VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JANUARY 27, 2020

AGENDA

PLACE: Ventura County Government Center
Hall of Administration Building, Multi-Purpose Room
800 S. Victoria Avenue
Ventura, CA 93009

TIME: 9:00 a.m.

Members of the public may comment on any item under the Board's jurisdiction by filling out a speaker form and presenting it to the Clerk. Unless otherwise directed by the Chair, comments related to items on the agenda will be heard when the Board considers that item. Comments related to items not on the agenda will generally be heard at the time designated for Public Comment.

ITEM:

V. INVESTMENT MANAGER PRESENTATIONS

A. Receive Annual Investment Presentation, Prudential Real Estate Investors – PGIM, Frank Garcia, Lexi Woolf and Alexandra Black. 28 – 79

VI. INVESTMENT INFORMATION

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

A. $25 Million Commitment to Abbott Secondary Opportunities Fund II (ASO II).
RECOMMENDED ACTION: Approve.

1. Staff Letter by C.I.O., Dan Gallagher. 80
2. Recommendation Memorandum from NEPC. 81 – 83
3. Abbott Presentation by, Jonathan Roth and Meredith Rerisi. 84 – 120

B. $50 Million Commitment to PIMCO's Credit Opportunity Fund III.
RECOMMENDED ACTION: Approve.

1. Staff Letter by C.I.O., Dan Gallagher. 121
2. Recommendation Memorandum from NEPC. 122 – 124
3. Research Memorandum from NEPC. 125 – 141
4. PIMCO Presentation by, Sasha Talcott, Kevin Gray and Neal Reiner. 142 – 175

C. Preliminary Performance Report Month Ending November 30, 2019. 176 – 189
RECOMMENDED ACTION: Receive and file.

D. Preliminary Performance Report Month Ending December 31, 2019. 190 – 204
RECOMMENDED ACTION: Receive and file.

VII. OLD BUSINESS

A. Staff Response Clarifying Note Disclosure Regarding Investment Concentrations in June 30, 2019 CAFR (Verbal Update), and Receive and File CAFR (Previously Provided on 1/6/2020).
RECOMMENDED ACTION: Receive and file.

VIII. NEW BUSINESS

A. Recommendation to Renew Hearing Officer Contract Agreement with Robert Klepa Through June 30, 2020, Retroactive July 1, 2019.
RECOMMENDED ACTION: Approve.

1. Staff Letter. 205
2. Proposed Contract. 206 – 207

VIII. NEW BUSINESS (continued)

B. VCERA Cost-of-Living Adjustments (COLA) as of April 1, 2020.
RECOMMENDED ACTION: Approve.

1. Actuary's Annual COLA Analysis. 208 – 209

C. Recommendation for Authorization for Chief Technology Officer, Leah Oliver to Attend the Public Retirement Information Systems Management (PRISM) 2020 Conference, Atlanta, GA, April 19 – 22, 2020.
RECOMMENDED ACTION: Approve.

1. Staff Letter. 210

D. SACRS 2020-2021 Board of Director Nominations.

1. SACRS Notice. 211 – 213

E. Quarterly Retirement Administrator's Report for October - December, 2019. 214 – 217
RECOMMENDED ACTION: Receive and file.

F. Quarterly Chief Investment Officer's Report for October - December 2019. 218
RECOMMENDED ACTION: Receive and file.

IX. INFORMATIONAL

A. CALAPRS Advance Prinicples of Pension Management for Trustees Notice. 219 – 220

X. PUBLIC COMMENT

XI. STAFF COMMENT

XII. BOARD MEMBER COMMENT

XIII. ADJOURNMENT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

JANUARY 6, 2020

MINUTES

TRUSTEES PRESENT:	William W. Wilson, Chair, Public Member Arthur Goulet, Vice-Chair, Retiree Member Steven Hintz, Treasurer-Tax Collector Steve Bennett, Public Member Mike Sedell, Public Member Jordan Roberts, General Member Robert Ashby, Safety Member Will Hoag, Alternate Retiree Member
TRUSTEES ABSENT:	Craig Winter, General Member
STAFF PRESENT:	Linda Webb, Retirement Administrator Henry Solis, Chief Financial Officer Julie Stallings, Chief Operations Officer Dan Gallagher, Chief Investment Officer Leah Oliver, Chief Technology Officer Lori Nemiroff, General Counsel Shalini Nunna, Retirement Benefits Manager Nancy Jensen, Retirement Benefits Specialist Chris Ayala, Program Assistant
PLACE:	Ventura County Government Center Hall of Administration Building, Multi-Purpose Room 800 S. Victoria Avenue Ventura, CA 93009
TIME:	9:00 a.m.

ITEM:

I. CALL TO ORDER

Chair Wilson called the Disability Meeting of January 6, 2020, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Sedell, seconded by Ashby.

Vote: Motion carried
Yes: Ashby, Goulet, Roberts, Sedell, Wilson
No: -
Absent: Bennett, Hintz, Winter
Abstain: -

III. APPROVAL OF MINUTES

A. Disability and Business Meeting of December 9, 2019.

Trustee Goulet offered a correction to the minutes, saying that on Master Page 6, in the discussion regarding the first disability applicant, the applicant was listed as both Mr. and Ms., and on Master Page 7, the motion to Receive and File the GAS 67 Actuarial Valuation Report should be moved to item B.

Ms. Webb said that since the motion on Master Page 9 was to approve both the Actuarial Valuation Report and the GAS 67 Actuarial Valuation Report, both motions were listed on the minutes under item A; however, staff would move the 2nd motion to item B as suggested.

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

MOTION: Approve as Amended.

Moved by Roberts, seconded by Goulet.

Vote: Motion carried
Yes: Ashby, Goulet, Roberts, Sedell, Wilson
No: -
Absent: Bennett, Hintz, Winter
Abstain: -

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

MOTION: Receive and File.

Moved by Goulet, seconded by Ashby.

Vote: Motion carried

Yes: Ashby, Goulet, Roberts, Sedell, Wilson
No: -
Absent: Bennett, Hintz, Winter
Abstain: -

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service-connected Disability Retirement - Kohagen, Lawrence M.; Case No. 16-001.

1. Summary of Evidence, Findings of Fact, Conclusions of Law and Recommended Decision to Deny the Application for Service-connected Disability, Submitted by Hearing Officer Irene P. Ayala, dated October 30, 2019.

2. Applicant's Objections to Referee's Proposed Findings of Fact and Recommended Decision, filed by Michael Treger, Attorney for Applicant, dated November 20, 2019.

3. Response to Applicant's Objections to Referee's Proposed Findings of Fact and Recommended Decision from Respondent, County of Ventura-Risk Management, filed by Carol Kempner, Attorney for Respondent, dated December 6, 2019.

4. Hearing Notice dated, December 18, 2019.

Carol Kempner, Attorney at Law and Catherine Laveau were present on behalf of County of Ventura Risk Management. Michael Treger, Attorney at law was present on behalf of the applicant, Lawrence M. Kohagen, who was not present.

Mr. Treger made a brief statement.

Ms. Kempner made a brief statement.

With regard to Mr. Treger's statement that Dr. O'Neill's deposition had been ignored by the hearing officer, Trustee Goulet pointed out that the deposition stated, "*the applicant was able to perform his usual job duties five years before and continued without any significant problems doing his usual duties until the day he left his employment, and was still able to perform those duties*". Trustee Goulet said that Dr. Zagelbaum and Dr. O'Neill both opined that the applicant could perform his job duties, particularly if he self-accommodated his condition.

Trustee Sedell said that he agreed and that the applicant had been self-accommodating his condition until he retired, and then afterwards asserted that he was disabled; however, no evidence had been presented that he could not self-accommodate his condition and, therefore, should not be granted a disability retirement.

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

MOTION: Approve and Adopt the Hearing Officer's Recommendation to Deny the Application for Service-Connected Disability Retirement.

Moved by Goulet, seconded by Sedell.

Vote: Motion carried

Yes: Bennett, Goulet, Roberts, Sedell, Wilson
No: Ashby
Absent: Hintz, Winter
Abstain: -

B. Application for Service-connected Disability Retirement - Mongeon, James L.; Case No. 17-012.

1. Proposed Findings of Fact and Recommended Decision to Grant the Application for Service-connected Disability, submitted by Hearing Officer Humberto Flores, dated November 16, 2019.

2. Objection to Hearing Officer's Proposed Findings of Fact and Recommended Decision from Respondent, County of Ventura-Risk Management, filed by B. Derek Straatsma, Attorney for Respondent, dated November 21, 2019.

3. Hearing Notice dated, December 10, 2019.

Derek Straatsma, Attorney at Law and Catherine Laveau was present on behalf of County of Ventura Risk Management. Ms. Nunna and Ms. Jensen were present on behalf of VCERA. David G. Schumaker, Attorney at Law, was present on behalf of the applicant, James L. Mongeon, who was not present.

Mr. Schumaker made a brief statement, indicating that applicant had undergone shoulder surgery with no improvement as well as a lumbar injection and discogram, and that there was an admitted work injury and a stipulated award in the Workers Compensation case, with a 26% whole person impairment rating. Mr. Schumaker also stated that applicant had been examined by the County's defense doctor, Dr. Steven Nagelberg, as well as PQME Dr. Silverman, who both believed applicant was permanently incapacitated.

Mr. Straatsma made a brief statement, indicating that there was no reference in the hearing officer's report to the deposition of Dr. Silverman, taken after Dr. Silverman issued his supplemental report Mr. Straatsma stated that in the deposition, Dr. Silverman testified that in the absence of complaints, there would be no work restrictions. As to the issue of permanency, Mr. Straatsma stated that applicant did not undergo significant treatment and that had he undergone reasonable treatment, he could return to his job duties.

Trustee Goulet noted that during his tenure on the Board, applicants' doctors rarely address the applicants' weight as a factor; however, Dr. Silverman's report stated that the applicant was near morbid obesity. Trustee Goulet said that in his own experience, an overweight person would likely experience back problems.

Mr. Schumaker replied that the applicant had been functioning quite adequately as a Deputy Sheriff until he had injured his shoulder and back, and afterwards had gained a substantial amount of weight as a result of physical incapacity and inactivity.

Mr. Straatsma cited the medical record in which the applicant's physicians recommended the applicant engage in core strengthening and lose weight throughout the case, but there was no indication of effort on the part of the applicant in this regard.

Trustee Sedell acknowledged both arguments, saying he wondered why the Hearing Officer had recommended that the applicant be granted a disability retirement, and that perhaps the Hearing Officer had not taken all the doctor statements into consideration.

Trustee Goulet said he was troubled that neither of the injuries were witnessed. He said that he was willing to accept that the applicant gained the weight subsequent to the injury, but that had not been made clear in the report.

Trustee Sedell suggested the Board send the case back to the Hearing Officer for further clarification of his opinion in light of the various doctors' reports, and to further explain why he came to the conclusion indicated in the report; afterwards, the case would be brought back to the Board.

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

MOTION: Request the Hearing Officer to Clarify his Consideration of the Doctors' Reports in his Determination.

Moved by Sedell, seconded by Bennett.

Vote: Motion carried
Yes: Ashby, Bennett, Goulet, Roberts, Sedell, Wilson
No: -
Absent: Hintz, Winter
Abstain: -

C. Application for Service-connected Disability Retirement - Dawson, Fred W.; Case No. 18-008.

   1. Petition with Exhibits from Respondent, County of Ventura-Risk Management, to Require Applicant, Fred W. Dawson, to Attend Deposition, filed by Carol Kempner, Attorney for Respondent, dated December 18, 2019.

   2. Hearing Notice dated, December 26, 2019.

Carol Kempner, Attorney at law was present on behalf of County of Ventura Risk Management. Ms. Nunna and Ms. Jensen were present on behalf of VCERA. The applicant, Fred W. Dawson was not present.

Ms. Kempner related that her office had made several attempts to contact Mr. Dawson through letters, telephone calls and deposition notices, and that Mr. Dawson had failed to appear or respond her efforts to complete the discovery process. She then requested that the Board either place the case on the agenda calendar or issue an order to compel Mr. Dawson to appear for his deposition.

Ms. Webb said that staff had also attempted to contact Mr. Dawson but had been unsuccessful.

Trustee Sedell asked Board Counsel what the Board's options were given the applicant had failed to contact Risk Management and VCERA and may not appear for a deposition even if ordered by the Board.

Ms. Nemiroff replied that the Board could dismiss the case without prejudice, but could not deny the application, as the merits of the case have not yet been heard.

Trustee Sedell noted that the applicant could then re-file for a disability retirement at a later date.

Ms. Nemiroff explained that consideration of dismissal of the case was not the issue before the Board, but rather the issue was a request to compel the deposition. The Board could grant the County's request to compel the deposition or deny the request to compel, and direct the case be put on the agenda for hearing, at which time the Board could consider dismissing the case without prejudice.

Trustee Sedell commented that if the Board were to grant the request to compel the applicant to appear for a deposition and the applicant failed to appear again, then the case could be placed on calendar for the Board to consider the dismissal.

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

MOTION: Grant the Request to Compel Mr. Dawson to Appear for a Deposition. and In the Event that he Failed to Appear, the Case be Placed on Calendar for the Board to Consider Dismissal.

Moved by Sedell, seconded by Ashby.

Vote: Motion carried
Yes: Ashby, Bennett, Goulet, Roberts, Sedell, Wilson
No: -
Absent: Hintz, Winter
Abstain: -

D. Application for Service-connected Disability Retirement - Bittmann, Janeen R.; Case No. 17-014.

1. Parties Mutual Request for an Extension through April 1, 2020, Submitted by County of Ventura-Risk Management, dated December 23, 2019.

2. Hearing Notice dated, December 26, 2019.

Catherine Laveau was present on behalf of County of Ventura Risk Management. Ms. Nunna and Ms. Jensen were present on behalf of VCERA. Laurence D. Grossman, Attorney at Law, was present on behalf of the applicant, Christopher W. Hill, who was not present.

Ms. Laveau declined to make a statement.

Mr. Grossman declined to make a statement.

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

MOTION: Approve Both Parties' Mutual Request for an Extension through April 1, 2020.

Moved by Ashby, seconded by Roberts.

Vote: Motion carried
Yes: Ashby, Bennett, Goulet, Roberts, Sedell, Wilson
No: -
Absent: Hintz, Winter
Abstain: -

VI. COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)

A. June 30, 2019 Comprehensive Financial Report (CAFR) – Brown Armstrong, Rosalva Flores, Partner and Alaina Sanchez, Manager.
RECOMMENDED ACTION: Receive and file.

1. Comprehensive Annual Financial Report – June 30, 2019.

2. Brown Armstrong Presentation by Rosalva Flores, Partner and Alaina Sanchez, Manager.

3. Independent Auditor's Report.

4. Report to the Board of Retirement.

Trustee Hintz arrived at 9:50 am, during the presentation by Ms. Flores.

The Board received a presentation of the June 30, 2019 Year End Financial Statement Audit from CPA, Partner, Ms. Rosalva Flores of Brown Armstrong Accountancy Corp.

Trustee Sedell noted that page 25 of the CAFR stated that VCERA does not hold investments in any one organization that represented 5% or more of the Plan's Fiduciary Net Position; however, VCERA did have more than 5% invested with BlackRock. Also, page 29 stated that VCERA had no investments in any one named security that would represent more than 5% total investments. He said that the two sentences seemed to conflict and asked for clarification.

Ms. Flores replied that Trustee Sedell was referring to individual securities, which had two different sets of required disclosures with one specifically regarding any concentration of investments, while the other was a mandatory disclosure under GAS 67, which required the reporting of any concentrations as a percent as a total of fiduciary net position. She explained that there were some organizations that were exempt from that requirement depending on the type of the investment.

Trustee Sedell then asked why it was called out as a risk factor in the report.

Ms. Flores replied that though an organization may be exempt from the requirement, they would still be at risk.

Trustee Bennett suggested that the Auditor clarify which organizations were exempt as well as the exemption requirements and either incorporate those explanations into the report or modify the report so that it reflects the risks accurately.

Mr. Solis said that the note disclosure could be expanded to include the exemptions.

Trustee Goulet offered a correction to item VI.A.4, *Report to the Board of Retirement,* on page 9, in the Management Response section, had two duplicate introductory statements.

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

MOTION: Request the C.F.O., Henry Solis to Bring Back Clarification Regarding Organizations Exempt from the Requirement of having 5% or Less of a Plan's Fiduciary Net Position in One Organization.

Moved by Ashby, seconded by Sedell.

Vote: Motion carried
Yes: Ashby, Bennett, Goulet, Hintz, Roberts, Sedell, Wilson
No: -
Absent: Winter
Abstain: -

The Board took at Break at 10:05 a.m.

Trustee Bennett left at 10:10 a.m. during the break.

The Board returned from Break at 10:15 a.m.

VII. OLD BUSINESS

A. VCERA Office Renovation Update.

Ms. Webb informed the Board that phase two of the office renovations was slightly ahead of schedule, and staff anticipated future board meetings would still be held at the Ventura County Hall of Administration Building's, Multi-Purpose Room until April 2020.

VIII. NEW BUSINESS

A. Consideration of Amendments to VCERA Management Employees' Resolution and Compensation Schedule & Appointment of Compensation Review Committee.
RECOMMENDED ACTION: Approve.

1. Letter from Chair.

   a. Summary Memorandum from Retirement Administrator to Chair Wilson.

   b. BOS Resolution Concerning Salary Ranges, Adopted December 17, 2019.

   c. VCERA Management Employees' Resolution (Redline).

Chair Wilson informed the Board that the Ventura County Board of Supervisors had approved a General Salary Increase (GSI) for all employees covered under the Management, Confidential Clerical and Other Unrepresented Employees Resolution (Management Resolution), which included all the VCERA's employees, except for the five executive staff members covered under the VCERA Management Employees' Resolution (VCERA Resolution). Therefore, the purpose of the item was to recommend approval of the same GSIs for the five executive staff covered under the VCERA Resolution, as well as adding the day after Thanksgiving to the list of observed holidays. The County of Ventura had further approved Market Based Adjustments (MBAs) for certain positions within the County. He said that his recommendation was to approve the same GS's and the new holiday for VCERA's executive employees to mirror the recent County action, and then secondly, he recommended appointing a new ad-hoc committee to review the MBAs in regard to VCERA's executive employees. He reminded the Board of their commitment three years ago to have survey done to ensure that the compensation for VCERA's employees were consistent with other such positions within the job market.

Trustee Sedell said that the Board had chosen to split from the County by having five employees become VCERA's direct employees, and the determination of which job markets should be used for a comparison to VCERA's executive staff's salaries was important.

Chair Wilson suggested that those decisions be left up to the committee to determine.

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

<u>MOTION</u>: Approved the Proposal to Amend VCERA Management Employees' Resolution to Add the Day After Thanksgiving to the List of Observed Holidays; and Adopt General Salary Increases for Executive Staff as Follows: a GSI of 2.5%, effective December 29, 2019, a GSI of 2.5%, effective December 27, 2020 and a GSI of 2.0%, effective December 26, 2021.

Moved by Sedell, seconded by Ashby.

Vote: Motion carried
Yes: Ashby, Goulet, Hintz, Roberts, Sedell, Wilson
No: -
Absent: Bennett, Winter
Abstain: -

Chair Wilson appointed himself to the ad-hoc committee along with Trustees Sedell and Hoag, who had volunteered.

B. Establishment of Personnel Review Committee.

1. Staff Letter.

Chair Wilson explained that the item was to appoint a personnel review committee. He had already asked Trustee Hoag to chair the committee and he had agreed. He then asked for two more Trustees to volunteer to serve on the committee.

Trustee Roberts said that he would like volunteer to join the committee.

Trustee Sedell also volunteered to be on the committee until the Board of Supervisors had appointed a new Trustee to the Board, at which time the Chair could reconsider the appointments.

Chair Wilson then confirmed the Personnel Review Committee would consist of Trustees Hoag, Roberts and Sedell, but the Board could reconsider the appointments after the County of Ventura had appointed a new trustee to the Board of Retirement.

C. Report on Due Diligence Visit to Bridgewater, Submitted by Trustee Ashby and C.I.O., Dan Gallagher.
RECOMMENDED ACTION: Receive and file.

MOTION: Receive and File Due Diligence Report for Bridgewater.

Moved by Goulet, seconded by Ashby.

Vote: Motion carried
Yes: Ashby, Goulet, Hintz, Roberts, Sedell, Wilson
No: -
Absent: Bennett, Winter
Abstain: -

D. Report on Due Diligence Visit to UBS, Submitted by Trustee Ashby and C.I.O., Dan Gallagher.
RECOMMENDED ACTION: Receive and file.

MOTION: Receive and File Due Diligence Report for UBS.

Moved by Goulet, seconded by Ashby.

Vote: Motion carried
Yes: Ashby, Goulet, Hintz, Roberts, Sedell, Wilson
No: -
Absent: Bennett, Winter
Abstain: -

IX. INFORMATIONAL

A. PIMCO Institute 2020 Invitation.

B. CALAPRS 2020 Program Calendar.

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

Mr. Solis said he would be sending the Board new mileage and travel claim forms because the mileage reimbursement rate had changed for calendar year 2020.

Mr. Gallagher informed the Board that the projected rate of return for VCERA's investment portfolio for was 1.5% for November and 2.2% for December. So, on a calendar year basis the targeted rate of return was 19%.

XII. BOARD MEMBER COMMENT

None.

XIII. ADJOURNMENT

The meeting was adjourned at 10:43 a.m.

Respectfully submitted,

Linda Webb

LINDA WEBB, Retirement Administrator

Approved,

WILLIAM W. WILSON, Chairman

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

December 2019

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:						
Joanne Lee	Baldwin	G	03/03/2002	11.36	Health Care Agency	11/16/2019
Michael	Berg	S	08/10/1986	33.31	Sheriff's Office	11/25/2019
Beatrice	Betker	G	01/29/1984	27.65	Health Care Agency	11/16/2019
William A.	Bidwell	G	04/17/1988	31.52	General Services Agency	11/30/2019
Cooper R.	Boyle	G	04/11/1993	12.23	Child Support (deferred)	11/08/2019
Louis	Dixon	G	07/27/1986	33.22	Human Services Agency	11/16/2019
Jose	Elizarraras Ramirez	G	08/04/2003	16.23	Public Works Agency	11/15/2019
Raymond	Gutierrez	G	07/09/2001	21.11	Public Works Agency (deferred)	12/30/2019
James	Harmon	G	01/19/1992	34.28	Public Defender	11/09/2019
Peter	Lawson	G	05/10/1992	5.36	Air Pollution Control District (deferred)	12/01/2019
Aaron N.	Lent	S	04/16/2000	23.63	Probation Agency	11/24/2019
Craig	Malin	G	02/12/2001	18.75	Resource Management Agency	11/14/2019
Maurine	Martin	G	07/02/1995	27.69	Sheriff's Office	11/28/2019
Steven	Matsuura	S	05/18/1986	33.86	Fire Protection District (deferred)	12/17/2019
Anne	Mattecheck	G	12/13/1998	20.90	Assessor	11/05/2019
Lisa	Mellein	G	11/02/2008	7.32	Child Support (deferred)	11/30/2019
Celsa	Moncayo Reid	G	02/08/1998	3.74	County Clerk and Recorder (deferred)	11/02/2019
Guy	Moody	S	03/15/1992	27.75	Sheriff's Office	11/30/2019
Robert J.	Navarro	G	12/10/1989	30.02	Human Services Agency	11/01/2019
Denice	Ochoa	G	11/06/1994	7.80	Health Care Agency (deferred)	11/28/2019
Matias	Paredes	G	10/25/1981	38.10	Human Services Agency	11/30/2019
Ronald	Patterson	G	02/27/2005	13.35	Health Care Agency	11/23/2019
Cynthia	Roberts	G	02/11/1996	19.23	Human Services Agency	11/21/2019
Karen	Scanlan	G	12/31/1995	28.88	Ventura County Retirement	11/30/2019
Colleen	Schulze	G	09/12/1982	30.25	Health Care Agency	11/22/2019
Rebecca	Solis	G	10/04/1999	17.60	Superior Courts	10/28/2019
Ramiro	Valencia	G	11/13/2000	17.13	Public Works Agency (deferred)	11/27/2019
Daniel	Wall	G	08/31/2003	21.09	Health Care Agency	11/23/2019
Randolph	Watkins	S	07/24/1988	37.02	Sheriff's Office	11/30/2019
Kari	Wetter				Sheriff's Office (alt-payee)	11/01/2019
Victoria	Williams	G	09/02/2014	5.26	Ventura County Retirement	11/30/2019
DEFERRED RETIREMENTS:						
Connor	Pearce	G	09/28/2014	5.10	Human Services Agency	11/02/2019
Lesley	Rickard	G	10/03/2011	8.15	Assesor	11/16/2019
Frances	Tamayo	G	12/18/2005	13.53	Public Works Agency	12/07/2019
SURVIVORS' CONTINUANCES:						
Willis D.	Casey					
Carolyn D.	Cawiezell					
Julia A.	Gunderson					
Robert C.	Nickerson					
Richard	Pattison					
Dorothy J.	Tedford					

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

Date: Tuesday, January 14, 2020
Time: 01:54PM
User: 104164

Ventura County Retirement Assn

Check Register - Standard

Period: 06-20 As of: 1/14/2020

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

Check Nbr	Check Type	Check Date	Vendor ID / Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company:	**VCERA**										
Acct / Sub:	10300		000000								
028358	CK	12/11/2019	ACCESSINFO ACCESS INFORMATION PROTEC	06-20		001184	VO	ADMIN EXP	12/11/2019	0.00	439.71
028359	CK	12/11/2019	ADP ADP, LLC	06-20		001185	VO	ADMIN EXP	12/11/2019	0.00	3,125.93
028360	CK	12/11/2019	ASHBYROB ROBERT ASHBY	06-20		001187	VO	TRAVEL REIMB	12/11/2019	0.00	1,549.10
028361	CK	12/11/2019	BRENTWOODI BRENTWOOD IT	06-20		001186	VO	IT	12/11/2019	0.00	9,625.00
028362	CK	12/11/2019	BROWNARMST BROWN ARMSTRONG	06-20		001188	VO	ADMIN EXP	12/11/2019	0.00	487.50
028363	CK	12/11/2019	CBRE CBRE	06-20		001189	VO	CAPITAL PROJECT	12/11/2019	0.00	5,833.33
028364	CK	12/11/2019	COMPUWAVE COMPUWAVE	06-20		001190	VO	IT/CAPITAL PROJ	12/11/2019	0.00	2,297.14
028365	CK	12/11/2019	DIGITALDEP DIGITAL DEPLOYMENT	06-20		001191	VO	IT	12/11/2019	0.00	650.00
028366	CK	12/11/2019	EXECUTIVED EXECUTIVE DATA SYSTEMS, INC	06-20		001192	VO	IT	12/11/2019	0.00	585.00
028367	CK	12/11/2019	FLORESHUMB HUMBERTO FLORES	06-20		001193	VO	ADMIN EXP	12/11/2019	0.00	7,000.00
028368	CK	12/11/2019	GALLAGHERD DAN GALLAGHER	06-20		001194	VO	TRAVEL REIMB	12/11/2019	0.00	2,864.16
028369	CK	12/11/2019	HARRISWATE HARRIS WATER CONDITIONING	06-20		001196	VO	ADMIN EXP	12/11/2019	0.00	74.50
028370	CK	12/11/2019	HARTLEYDOR DOROTHEA W. HARTLEY & ASSO	06-20		001195	VO	ADMIN EXP	12/11/2019	0.00	350.00

Ventura County Retirement Assn

Check Register - Standard

Period: 06-20 As of: 1/14/2020

Check Nbr	Check Type	Check Date	Vendor ID / Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
028371	CK	12/11/2019	INCENTIVES INCENTIVE SERVICES	06-20		001197	VO	ADMIN EXP	12/11/2019	0.00	107.75
028372	CK	12/11/2019	INTERNATIO INTERNATIONAL FOUNDATION	06-20		001198	VO	ADMIN EXP	12/11/2019	0.00	1,665.00
028373	CK	12/11/2019	MFDAILYCOR M.F. DAILY CORPORATION	06-20		001199	VO	CAPITAL PROJECT	12/11/2019	0.00	81,543.53
028374	CK	12/11/2019	NATIONALAS NAPPA	06-20		001200	VO	ADMIN EXP	12/11/2019	0.00	300.00
028375	CK	12/11/2019	NOSSAMAN NOSSAMAN LLP	06-20		001201	VO	LEGAL FEES	12/11/2019	0.00	47,828.40
028376	CK	12/11/2019	SEDELLMIKE MICHAEL SEDELL	06-20		001202	VO	TRAVEL REIMB	12/11/2019	0.00	1,055.10
028377	CK	12/11/2019	SPRUCEGROV SPRUCEGROVE INVESTMENT M	06-20		001203	VO	INVESTMENT FEES	12/11/2019	0.00	66,183.36
028378	CK	12/11/2019	STATEBAROF THE STATE BAR OF CALIFORNIA	06-20		001204	VO	ADMIN EXP	12/11/2019	0.00	497.00
028379	CK	12/11/2019	WEBBLINDA LINDA WEBB	06-20		001205	VO	TRAVEL REIMB	12/11/2019	0.00	314.36
028380	CK	12/18/2019	ATTMOBILIT AT&T MOBILITY	06-20		001206	VO	IT	12/18/2019	0.00	471.39
028381	CK	12/18/2019	BANKOFAMER BUSINESS CARD	06-20		001207	VO	ADMIN/IT	12/18/2019	0.00	4,441.41
028382	CK	12/18/2019	KALISHER ART IS LOVE, LLC	06-20		001208	VO	CAPITAL PROJECT	12/18/2019	0.00	2,246.59
028383	CK	12/18/2019	MFDAILYCOR M.F. DAILY CORPORATION	06-20		001217	VO	CAPITAL PROJECT	12/18/2019	0.00	18,895.84

Ventura County Retirement Assn

Check Register - Standard

Period: 06-20 As of: 1/14/2020

Check Nbr	Check Type	Check Date	Vendor ID / Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
028384	CK	12/18/2019	NOSSAMAN NOSSAMAN LLP	06-20		001209	VO	LEGAL FEES	12/18/2019	0.00	55.30
028385	CK	12/18/2019	PUBLICPENS PUBLIC PENSION FINANCIAL FO	06-20		001210	VO	ADMIN EXP	12/18/2019	0.00	200.00
028386	CK	12/18/2019	SHREDITUSA SHRED-IT USA	06-20		001211	VO	ADMIN EXP	12/18/2019	0.00	200.38
028387	CK	12/18/2019	STAPLESADV STAPLES ADVANTAGE	06-20		001212	VO	ADMIN EXP	12/18/2019	0.00	820.21
028388	CK	12/18/2019	SUBICASSOC SUBIC & ASSOCIATES, INC	06-20		001213	VO	CAPITAL PROJECT	12/18/2019	0.00	210.00
028389	CK	12/18/2019	THOMSONREU THOMSON REUTERS- WEST	06-20		001214	VO	IT	12/18/2019	0.00	484.05
028390	CK	12/18/2019	VITECHSYST VITECH SYSTEMS GROUP, INC.	06-20		001215	VO	IT	12/18/2019	0.00	17,997.50
028391	CK	12/18/2019	WIP WIP- INC	06-20		001216	VO	CAPITAL PROJECT	12/18/2019	0.00	60,028.75
028392	CK	12/24/2019	BLACKROCKI BLACKROCK INSTITUTIONAL TR	06-20		001218	VO	INVESTMENT FEES	12/24/2019	0.00	246,789.53
028393	CK	12/24/2019	COMPUWAVE COMPUWAVE	06-20		001219	VO	IT	12/24/2019	0.00	267.22
028394	CK	12/24/2019	MEGAPATH FUSION CLOUD COMPANY, LLC	06-20		001220	VO	IT	12/24/2019	0.00	595.57
028395	CK	12/24/2019	MFDAILYCOR M.F. DAILY CORPORATION	06-20		001221	VO	ADMIN EXP	12/24/2019	0.00	17,974.92
028396	CK	12/24/2019	NEPC NEPC, LLC	06-20		001222	VO	INVESTMENT FEES	12/24/2019	0.00	77,500.00
028397	CK	12/24/2019	PENSIONREA PENSION REAL ESTATE ASSOCI	06-20		001223	VO	INVESTMENT EXP	12/24/2019	0.00	330.00

Date: Tuesday, January 14, 2020
Time: 01:54PM
User: 104164

Ventura County Retirement Assn

Check Register - Standard

Period: 06-20 As of: 1/14/2020

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

Check Nbr	Check Type	Check Date	Vendor ID / Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
028398	CK	12/24/2019	ROBERTSJOR JORDAN ROBERTS	06-20		001224	VO	TRVL/MILG REIMB	12/24/2019	0.00	513.40
028399	CK	12/24/2019	SEGALCONSU SEGAL CONSULTING	06-20		001225	VO	ACTUARY FEES	12/24/2019	0.00	13,000.00
028400	CK	12/24/2019	TRICOUNTYO TRI COUNTY OFFICE FURNITUR	06-20		001226	VO	CAPITAL PROJECT	12/24/2019	0.00	11,440.00

Check Count: 43

Acct Sub Total: **708,837.93**

Check Type	Count	Amount Paid
Regular	43	708,837.93
Hand	0	0.00
Electronic Payment	0	0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	**43**	**708,837.93**

Company Disc Total **0.00** **Company Total** **708,837.93**

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2019-2020
For the Six Months Ended December 31, 2019 and Year-To-Date - 50.00% of Fiscal Year Expended

	Adopted 2020 Budget	Adjusted 2020 Budget	December 2019	Expended Fiscal Year to Date	Available Balance	Percent Expended
Salaries and Benefits						
Regular Salary	$3,299,200.00	$3,359,100.00	$234,127.51	$1,446,375.23	$1,912,724.77	43.06%
Extra-Help/Temporary Services	170,900.00	170,900.00	0.00	45,614.25	125,285.75	26.69%
Supplemental Payments	65,400.00	65,400.00	3,900.38	27,697.31	37,702.69	42.35%
Vacation Redemption	162,200.00	162,200.00	23,590.94	118,882.13	43,317.87	73.29%
Retirement Contributions	603,400.00	603,400.00	40,708.40	247,725.14	355,674.86	41.05%
OASDI Contribution	200,400.00	200,400.00	9,361.32	64,055.86	136,344.14	31.96%
FICA-Medicare	55,300.00	55,300.00	3,957.99	23,060.94	32,239.06	41.70%
Medical Insurance	360,600.00	360,600.00	24,585.00	152,490.55	208,109.45	42.29%
Retiree Health Insurance	0.00	0.00	1,046.06	6,276.36	(6,276.36)	0.00%
Life Insurance	1,300.00	1,300.00	84.71	525.66	774.34	40.44%
Unemployment Insurance	1,700.00	1,700.00	118.71	707.80	992.20	41.64%
Mgmt Disability Insurance	24,400.00	24,400.00	1,513.32	10,808.33	13,591.67	44.30%
Workers Compensation Insurance	114,000.00	114,000.00	8,760.94	53,230.18	60,769.82	46.69%
401K Plan Contribution	86,600.00	86,600.00	5,539.22	34,332.14	52,267.86	39.64%
Total Salaries & Benefits	$5,145,400.00	$5,205,300.00	$357,294.50	$2,231,781.88	$2,973,518.12	42.88%
Services & Supplies						
Board Member Stipend	$13,200.00	$13,200.00	$600.00	$4,500.00	$8,700.00	34.09%
Other Professional Services	93,000.00	93,000.00	9,101.31	55,854.06	37,145.94	60.06%
Auditing	101,400.00	101,400.00	487.50	40,666.15	60,733.85	40.10%
Hearing Officers	40,000.00	40,000.00	7,000.00	36,522.50	3,477.50	91.31%
Legal	425,000.00	425,000.00	47,883.70	108,674.19	316,325.81	25.57%
Election Services	0.00	0.00	12,031.05	12,031.05	(12,031.05)	0.00%
Actuary-Valuation	62,000.00	62,000.00	0.00	31,000.00	31,000.00	50.00%
Actuary-GASB 67	13,000.00	13,000.00	13,000.00	13,000.00	0.00	100.00%
Actuary-415 Calculation	110,000.00	110,000.00	0.00	(29.00)	110,029.00	-0.03%
Actuary-Misc Hrly Consult	16,000.00	16,000.00	0.00	(85.00)	16,085.00	-0.53%
Printing	40,000.00	40,000.00	202.58	15,463.04	24,536.96	38.66%
Postage	65,000.00	65,000.00	11,472.15	40,257.35	24,742.65	61.93%
Copy Machine	4,500.00	4,500.00	299.43	299.43	4,200.57	6.65%
General Liability	15,200.00	15,200.00	7,600.50	7,600.50	7,599.50	50.00%
Fiduciary Liability	86,000.00	86,000.00	0.00	83,609.00	2,391.00	97.22%
Cost Allocation Charges	34,400.00	34,400.00	0.00	17,193.00	17,207.00	49.98%
Education Allowance	6,000.00	6,000.00	0.00	305.00	5,695.00	5.08%
Training/Travel-Staff	64,600.00	64,600.00	2,343.73	11,396.08	53,203.92	17.64%
Training/Travel-Trustee	38,200.00	38,200.00	2,632.18	5,136.61	33,063.39	13.45%
Travel-Due Diligence-Staff	9,300.00	9,300.00	1,256.87	2,911.86	6,388.14	31.31%
Travel-Due Diligence-Trustee	13,600.00	13,600.00	1,056.10	1,842.64	11,757.36	13.55%
Mileage-Staff	4,800.00	4,800.00	394.05	1,213.43	3,586.57	25.28%
Mileage -Trustee	5,000.00	5,000.00	1,219.16	1,728.40	3,271.60	34.57%
Mileage-Due Diligence-Staff	1,000.00	1,000.00	79.69	159.38	840.62	15.94%
Mileage-Due Diligence-Trustee	1,000.00	1,000.00	98.60	176.32	823.68	17.63%
Auto Allowance	6,900.00	6,900.00	575.00	3,450.00	3,450.00	50.00%
Facilities-Security	2,700.00	2,700.00	1,284.08	2,564.08	135.92	94.97%
Facilities-Maint & Repairs	3,300.00	3,300.00	0.00	0.00	3,300.00	0.00%
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	943.46	4,053.85	6,346.15	38.98%
Books & Publications	2,500.00	2,500.00	9.99	661.69	1,838.31	26.47%
Office Supplies	17,000.00	17,000.00	973.14	1,891.06	15,108.94	11.12%
Memberships & Dues	16,300.00	16,300.00	2,992.00	11,737.63	4,562.37	72.01%
Bank Service Charges	500.00	500.00	39.19	303.47	196.53	60.69%
Offsite Storage	5,200.00	5,200.00	439.71	2,047.55	3,152.45	39.38%
Rents/Leases-Structures	210,900.00	210,900.00	17,974.92	99,871.08	111,028.92	47.35%
Depreciation /Amortization	1,460,600.00	1,460,600.00	121,716.16	730,296.96	730,303.04	50.00%
Total Services & Supplies	$3,000,500.00	$3,000,500.00	$265,706.25	$1,348,303.36	$1,652,196.64	44.94%
Total Sal, Ben, Serv & Supp	$8,145,900.00	$8,205,800.00	$623,000.75	$3,580,085.24	$4,625,714.76	43.63%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2019-2020
For the Six Months Ended December 31, 2019 and Year-To-Date - 50.00% of Fiscal Year Expended

	Adopted 2020 Budget	Adjusted 2020 Budget	December 2019	Expended Fiscal Year to Date	Available Balance	Percent Expended
Technology						
Technology Hardware	$118,500.00	$118,500.00	$1,973.59	$72,628.02	$45,871.98	61.29%
Technology Software Lic & Maint.	60,000.00	60,000.00	2,077.07	35,258.39	24,741.61	58.76%
Technology Software Suppt & Maint.	41,500.00	41,500.00	544.68	5,570.36	35,929.64	13.42%
Technology Systems Support	0.00	0.00	0.00	130,191.40	(130,191.40)	0.00%
Technology Cloud Services	3,600.00	3,600.00	30.70	1,841.70	1,758.30	51.16%
Technology Website Services	8,900.00	8,900.00	650.00	3,250.00	5,650.00	36.52%
Technology Infrastruct Support	168,100.00	168,100.00	0.00	0.00	168,100.00	0.00%
Technology V3 Software & VSG	754,900.00	754,900.00	21,817.10	119,971.10	634,928.90	15.89%
Technology Data Communication	55,700.00	55,700.00	3,750.46	23,874.80	31,825.20	42.86%
Total Technology	$1,211,200.00	$1,211,200.00	$30,843.60	$392,585.77	$818,614.23	32.41%
Capital Expenses						
Capitalized Structures	1,184,000.00	1,200,000.00	204,479.80	512,951.98	687,048.02	42.75%
Total Capitalized Expenses	$1,184,000.00	$1,200,000.00	$204,479.80	$512,951.98	$687,048.02	42.75%
Congtingency	$747,700.00	$671,800.00	$0.00	$0.00	$671,800.00	0.00%
Total Current Year	$11,288,800.00	$11,288,800.00	$858,324.15	$4,485,622.99	$6,803,177.01	39.74%

Ventura County Employees' Retirement Association
Statement of Fiduciary Net Position
As of November 30, 2019 (Unaudited)

Assets

Cash & Cash Equivalents		**$145,157,578**
Receivables		
Interest and Dividends	4,571,371	
Securities Sold	42,638,286	
Miscellaneous	26,934	
Total Receivables		**47,236,591**
Investments at Fair Value		
Domestic Equity	1,736,191,507	
Non U.S. Equity	957,513,584	
Global Equity	669,746,369	
Fixed Income	1,150,136,347	
Private Equity	506,791,946	
Real Assets	877,856,408	
Cash Overlay	51,085	
Total Investments		**5,898,287,245**
Capital Assets, Net of Accumulated Depreciation & Amortization		**11,035,106**
Total Assets		**6,101,716,520**

Liabilities

Securities Purchased	52,038,598	
Accounts Payable	307,219	
Tax Withholding Payable	3,421,031	
Deferred Revenue (PrePaid Contributions)	110,774,925	
Total Liabilities		**166,541,774**
Net Position Restricted for Pensions		**$5,935,174,747**

Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For The Five Months Ending November 30, 2019 (Unaudited)

ADDITIONS		
Contributions		
Employer	$80,800,097	
Employee	30,184,722	
Total Contributions		110,984,819
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	206,453,424	
Interest Income	11,108,787	
Dividend Income	4,209,903	
Other Investment Income	334,443	
Real Estate Operating Income, Net	5,052,989	
Security Lending Income	1,383,699	
Total Investment Income	228,543,245	
Less Investment Expenses		
Management & Custodial Fees	5,441,395	
Other Investment Expenses	154,809	
Securities Lending Borrower Rebates	1,151,429	
Securities Lending Management Fees	84,148	
Total Investment Expenses	6,831,782	
Net Investment Income/(Loss)		221,711,463
Total Additions		332,696,282
DEDUCTIONS		
Benefit Payments	126,815,732	
Member Refunds and Death Benefit Payments	2,593,475	
Administrative Expenses	2,182,933	
Other Expenses	1,289,557	
Total Deductions		132,881,696
Net Increase/(Decrease)		199,814,586
Net Position Restricted For Pensions		
Beginning of Year		5,735,360,159
Ending Balance		$5,935,174,745

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of November 30, 2019 (Unaudited)

	Investments	Cash & Cash Equivalents
Equity		
Domestic Equity		
Blackrock - Russell 1000	$1,436,800,219	$0
Blackrock - Russell 2500	69,132,679	0
Western Asset Enhanced Equity Index Plus	230,258,609	12,996,094
Total Domestic Equity	**1,736,191,507**	**12,996,094**
Non U.S. Equity		
Blackrock - ACWI ex - US	488,930,290	0
Hexavest	95,023,509	0
Sprucegrove	229,805,877	0
Walter Scott	143,753,907	0
Total Non U.S. Equity	**957,513,584**	**0**
Global Equity		
Blackrock - ACWI Index	669,746,369	0
Total Global Equity	**669,746,369**	**0**
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	245,122,634	0
Loomis Sayles Multi Sector	86,933,406	3,123,344
Loomis Sayles Strategic Alpha	48,323,810	0
Reams	332,103,217	10
Reams - US Treasury	106,535,202	17,149
Western Asset Management	331,118,078	4,900,418
Total Fixed Income	**1,150,136,347**	**8,040,920**
Private Equity		
Abry Partners	2,208,155	0
Abbott Secondaries	18,360,617	0
Adam Street	184,650,212	0
Advent Int'l	1,150,000	0
Astorg	435,839	0
Battery Ventures	9,867,266	0
Blue Bay	7,114,468	0
Buenaventure One	28,935,263	0
Buenaventure Two	283,982	0
Carval Investors	22,150,146	0
Clearlake Investors	7,659,119	0
GGV Capital	3,299,343	0
Drive Capital	18,180,982	0
ECI 11 GP LP	2,657,987	0
Genstar Capital	1,455,845	0
GTCR Fund XII	7,614,013	0
Harbourvest	95,966,608	0
Insight Ventures	21,190,049	0
MC Partners	845,064	0
Monroe Capital	17,233,687	0
Oak/HC/FT	953,043	0
Pantheon	38,845,518	0
Pimco	8,250,000	0
Resolute Fund IV LP	5,663,281	0
The Riverside Fund V LP	1,821,459	0
Total Private Equity	**506,791,946**	**0**
Real Assets		
Prudential Real Estate	163,568,319	0
LaSalle	0	0
UBS Realty	269,318,526	0
Bridgewater All Weather	342,684,925	0
Tortoise (MLPs)	102,284,638	3,157,911

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of November 30, 2019 (Unaudited)

	Investments	Cash & Cash Equivalents
Total Real Assets	877,856,408	3,157,911
Parametric (Cash Equitization)	51,085	34,067,421
State Street Bank and Trust		85,705,552
County Treasury and Bank of America		1,189,680
Total Investments, Cash, and Cash Equivalents	$5,898,287,245	$145,157,578

Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For the Five Months Ending November 30, 2019 (Unaudited)

Equity Managers	
Domestic Equity	
Blackrock - Russell 1000	$33,991
Blackrock - Russell 2500	2,464
Western Asset Enhanced Equity Index Plus	101,128
Total Domestic Equity	**137,583**
Non U.S. Equity	
Blackrock - ACWI ex - US	117,040
Hexavest	103,199
Sprucegrove	193,004
Walter Scott	232,242
Total Non U.S. Equity	**645,485**
Global Equity	
Blackrock - ACWI Index	63,723
Total Global Equity	**63,723**
Fixed Income Managers	
Blackrock Bloomberg Barclays Aggregate Index	29,572
Loomis Sayles Multi Sector	84,665
Loomis Sayles Strategic Alpha	48,655
Reams Asset Management	142,489
Reams US Treasury	2,697
Western Asset Management	143,952
Total Fixed Income	**452,029**
Private Equity	
Abbott Secondary Opportunities	57,155
Abry Partners	71,256
Adams Street	511,850
Advent Int'l	
Battery Ventures	72,023
Blue Bay	85,705
Carval, CVI A Fund	45,000
Clearlake	30,073
Drive Capital	50,000
ECI 11 GP LP	(43,562)
Genstar	13,490
GGV Capital	76,625
GTCR XII/A & B	81,513
Harbourvest	426,329
Insight Venture Partners	104,645
Monroe Capital	368,326
Pantheon	135,264
Pimco	
Resolute Fund	48,299
Riverside	172,283
Total Private Equity	**2,306,274**
Real Assets	
Prudential Real Estate Advisors	501,408
LaSalle	
UBS Realty	486,085
Bridgewater All Weather	312,245
Tortoise (MLPs)	178,993
Total Real Assets	**1,478,731**

Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For the Five Months Ending November 30, 2019 (Unaudited)

Cash Overlay (Parametric)	41,825
Securities Lending	
Borrower's Rebate	1,151,429
Management Fees	84,148
Total Securities Lending	1,235,577
Other	
Investment Consultant (NEPC)	77,500
Investment Consultant (Abbott Capital)	152,073
Investment Custodian (State Street)	86,172
Total Other Fees	315,745
Total Investment Management Fees	$6,676,972

PGIM REAL ESTATE

U.S. CORE FUND

Ventura County Employees' Retirement Association

January 27, 2020

PGIM REAL ESTATE

Topics for Discussion

- Who We Are
- U.S. Core Fund Strategy
- Performance

For additional information, please contact PGIMRealEstateClientServices@pgim.com

Important Note on Historical Information: Economic terms and other portfolio metrics reported for U.S. Core Fund, U.S. Core Fund SA, or U.S. Core Fund LP that include periods to the formation of U.S. Core Fund LP reflect information for U.S. Core Fund SA for those periods prior to January 1, 2013 . Prior to the formation of U.S. Core Fund LP, U.S. Core Fund and U.S. Core Fund SA were one in the same. For periods prior to January 1, 2011, component returns were adjusted such that the sum of the income return and the appreciation (depreciation) return equals the total return. As a result, when linking multiple periods' returns, the cumulative effect of cross compounding may cause the sum of income and appreciation returns to not equal the total return.

Unless indicated otherwise by referencing U.S. Core Fund SA or U.S. Core Fund LP specifically, this presentation contains financial and other information about U.S. Core Fund Composite (“U.S. Core Fund”, “U.S. Core Fund Composite” or the “Fund”). U.S. Core Fund Composite reflects the aggregate holdings, leverage, and operations of U.S. Core Fund SA and U.S. Core Fund LP. While U.S. Core Fund Composite is not a fund in which any investor may invest, its performance is indicative of each of U.S. Core Fund SA and U.S. Core Fund LP. The U.S. Core Fund Composite returns and portfolio metrics will be provided to NCREIF for inclusion in the NFI-ODCE and other NCREIF Indices. U.S. Core Fund may also refer to the U.S. Core Fund portfolio and asset management teams. U.S. Core Fund SA and U.S. Core Fund LP are separate investment vehicles with separate terms (including fee structures) that invest in substantially the same assets, as further described in “U.S. Core Fund Structure” in the Appendix section **U.S. Core Fund SA, U.S. Core Fund LP, and Net Returns Addendum**. The performance of each of U.S. Core Fund SA and U.S. Core Fund LP, on a separate basis, may differ materially from U.S. Core Fund Composite.

For information about the performance, returns after the deduction of Manager Compensation/Fees and other data regarding the fund in which they are invested (i.e., U.S. Core Fund SA or U.S. Core Fund LP, as applicable), investors should review the **U.S. Core Fund SA, U.S. Core Fund LP, and Net Returns Addendum** in the Appendix. Investors should also consult the statements and reports provided to them pursuant to their investment agreements, including their individual client statements, financial statements and quarterly reports, in each case, which include data exclusively related to U.S. Core Fund LP or U.S. Core Fund SA, as the case may be.

Unless otherwise stated, photos of properties throughout this deck reflect U.S. Core Fund’s current assets.

PGIM REAL ESTATE

Integrated Global Real Estate Platform

$175.9B
Combined Equity & Debt AUM and AUA[1]

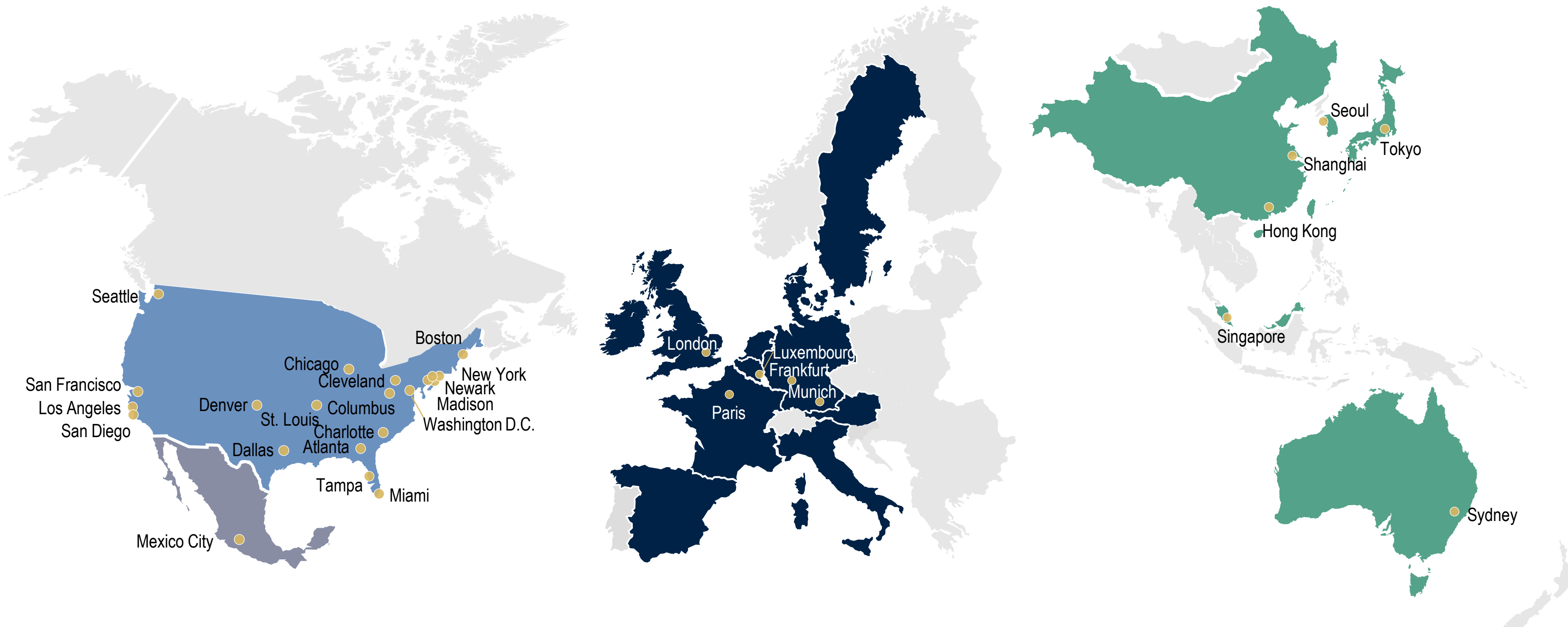
620
Global Investors

Top 2
Real Estate Investment Manager[2]

Amongst the **Largest** Non-Bank Lenders

1,073
Professionals

31
Cities

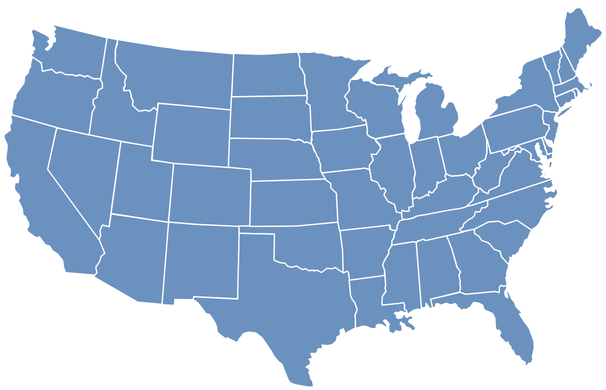


[1] As of September 30, 2019, Includes gross AUM for PGIM Real Estate and PGIM Real Estate Finance. Net AUM is $153.9B and $36.0 billion assets under administration. [2] Source: Pension & Investments' annual real estate manager survey as of October 2019. Note: All numbers and rankings reflect combined capabilities of PGIM's private real estate businesses, PGIM Real Estate and PGIM Real Estate Finance

PGIM REAL ESTATE

U.S. Investment Platform

Extensive Resources Committed to Delivering Results



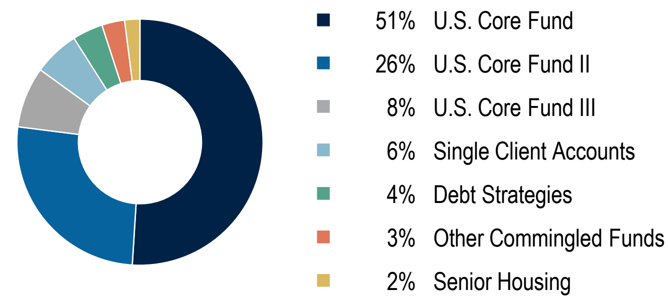
$51B AUM[1]

49 Year History

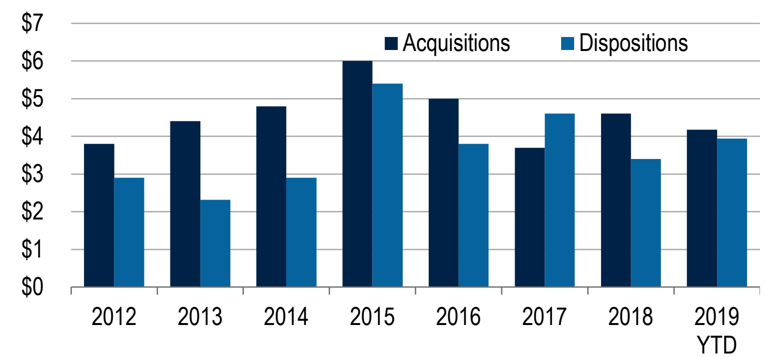
6 Regional Offices

317 Professionals[2]

Distribution by Fund (Based on AUM)[1]



U.S. Transaction History ($ Billions)



[1] As of September 30, 2019, total net U.S. assets under management equals $36.4 billion; note this does not include PGIM Real Estate Finance and GRES AUM/AUA. [2] Staffing as of September 30, 2019 in allocated full-time employees. Note: Information on this page is as of September 30, 2019 unless otherwise noted. Percentages may not sum to 100% due to rounding.

PGIM REAL ESTATE

Our ESG Approach

ESG is embedded in practices throughout our real estate investment, asset management, risk management and talent management processes.

Environment
Investing Sustainably

Investment Process

Due Diligence
ESG Assessment
Investment Committee
Climate Risk Assessment

Operations & Resiliency

Environmental Data Management
Operating Efficiencies
Certifications
Health and Wellness
Resiliency & Business Continuity

Social
Social Responsibility

Communities

Community Betterment
Charitable Activity
Tenant Retention
Resident Engagement

Talent

Diversity, Culture and Inclusion
Rewards and Recognition
Benefits and Wellness
Career Development

Governance
Investing Responsibly

Policy & Governance

Governance Framework

Risk Management throughout the Investment Lifecycle

Business Engagement

Standardization of Best Practices

Measurement and Reporting of ESG Progress

PGIM REAL ESTATE

Measuring Our Success

Doing the right thing on behalf of our clients, our communities and the environment

Environment

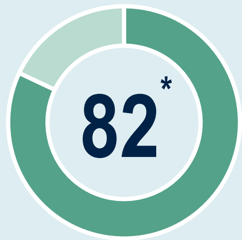
GRESB Average 65

64 Green stars in the last 5 years (GRESB)

137 Green building certifications, globally

73 Energy Star certifications in 2018

Social



GRESB Average 79

40% Women in professional positions, Globally, excluding admin. assistants

56% Staff diversity in U.S.

868 Charitable/ community events with 28,100 participating employees[1]

Governance

GRESB Average 84

A+ for Strategy and Governance for three consecutive years (UNPRI)

1st in Life and Health Insurance (Fortune®)[2]

84% of our AUM score ≥ 90 (out of 100) points in the GRESB Governance category

ULI Greenprint Center for Building Performance

*Scores from PGIM Real Estate 2019 GRESB Assessment – Global Scorecard. Figures refer to PGIM Real Estate unless otherwise noted. [1] Employees across PGIM Real Estate and PFI. [2] Ranking for PFI overall.

PGIM REAL ESTATE

U.S. Market Outlook

We expect continued income growth across most property types**…**

…and **interest rates supporting real estate values** over the near term.

But risks of a downturn have risen over the past year.

So today's investments should be supported by structural drivers, such as:

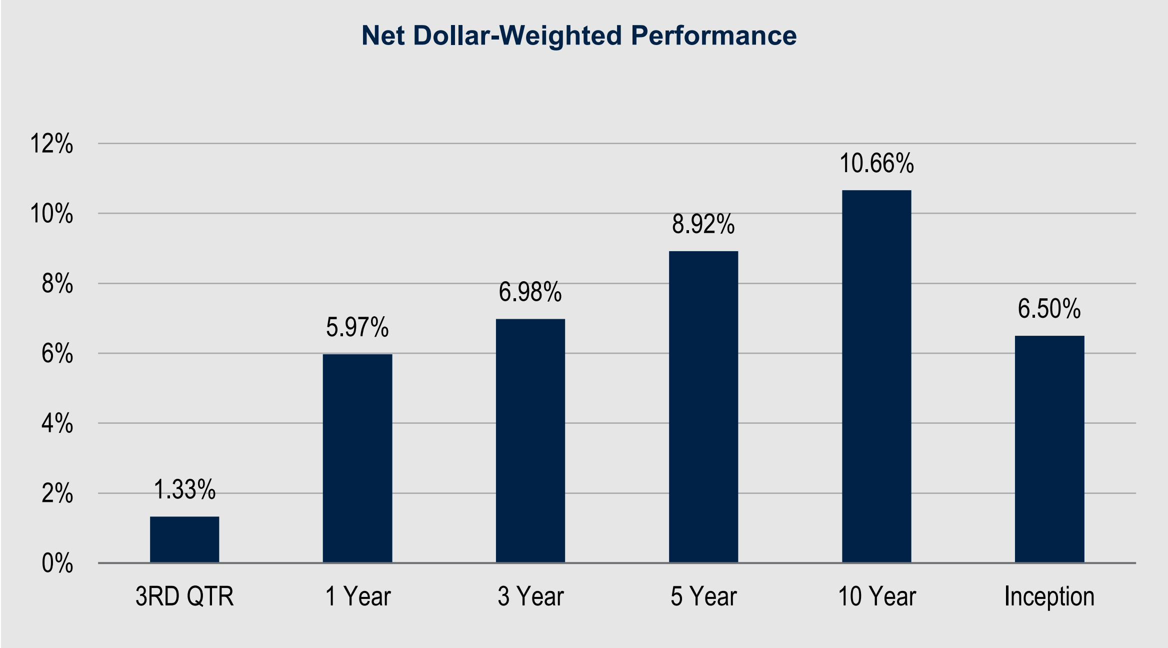
- Supply-constrained apartment and office markets with long-term demand growth
- Healthcare, including life sciences
- An aging population requiring senior housing
- Demand for infill logistics near large population centers
- Mixed use environments

PGIM REAL ESTATE

Ventura County Employees Retirement Association

U.S. Core Fund SA Assets as of September 30, 2019

Investment Details	
Contributions (03/31/2005 Inception Date)	
03/31/2005	$40,000,000.00
09/30/2005	$20,000,000.00
Total Contributions	$60,000,000.00
Investment Earnings	
Investment Income	$72,324,576.68
Appreciation	$33,445,501.84
Total Investment Earnings	$105,770,078.52
Disbursements	
Withdrawals	$0.00
Deducted Fees	($2,201,759.29)
Cash Flow Distributions	$0.00
Total Disbursements	($2,201,759.29)
Market Value	$163,568,319.23



Operating Cash Flow		Capital Commitments	
Total Distributed	$0	Undrawn Commitments	$0
Total Reinvested	$54,692,860		
Current Election	Reinvesting		
3Q19 Cash Flow	$1,362,011		

Note: Past performance is not a guarantee or reliable indicator of future results

PGIM REAL ESTATE

Defining Core Since 1970

Income Focus with Dynamic Core Investment Strategy

- **First** U.S. Open-End Core Fund
- **Top 3** ODCE Fund with $26B AUM[1]
- **Transparent / Core** Risk Profile
- High Occupancy Generating **Stable Income**
- Consistent **Outperformance**[2]

[1] As of September 30, 2019. Composite GAV: $26.4B, NAV: $20.9B. Top 3 based on ODCE members as of June 30, 2019. [2] Outperformed benchmark for 1, 3, 5, 7, 10 and Since Inception periods. See page 13 for more details on returns.

PGIM REAL ESTATE

U.S. Core Fund's Team and Platform Resources

Complementary and Diverse Team with Scaled Platform

U.S. Core Fund's Portfolio Management Team

Frank E. Garcia
Managing Director
Senior Portfolio Manager
RE Experience: 27

Joanna Mulford
Managing Director
Portfolio Manager & U.S. Core Fund's CFO
RE Experience: 22

James Glen
Managing Director
Portfolio Manager
RE Experience: 19

Lexi Woolf
Vice President
Assistant Portfolio Manager
RE Experience: 9

Investment Resources[1]

75 Asset Management

44 Transactions

15 Research

Additional Resources: Portfolio Analytics, Risk & Compliance, Investment Committee, Advisory Councils, Client Services, Fund Operations

[1] Headcount as of September 30, 2019.

PGIM REAL ESTATE

U.S. Core Fund Composite[1] Snapshot

$26.4B
Gross Asset Value

$20.9B
Net Asset Value

263
Number of Investments

330
Number of Clients

Risk Metrics

	Guideline	Actual
Stabilized	≥ 75%	**86%**
Leverage Ratio	≤ 35%	**21%**

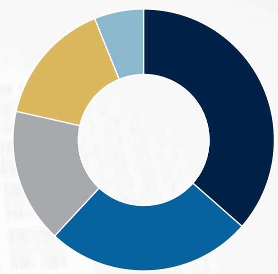
Transactions

	3Q19	YTD
Acquisitions	$133M	**$293M**
Dispositions	$119M	**$534M**

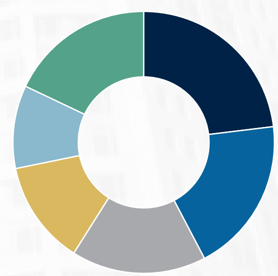
Client Activity[2]

	3Q19	YTD
Contributions	$602M	**$1,312M**
Withdrawals	$359M	**$986M**
Distributions	$100M	**$299M**

Property Type Diversification[3,4]



Strategic Market Diversification[3,5]



[1] U.S. Core Fund Composite represents combined assets held by U.S. Core Fund SA and U.S. Core Fund LP. [2] Dividends reinvested as Contributions total $226.3M YTD. [3] Based on U.S. Core Fund's share of gross market value in properties and debt investments. [4] Other investments account for 2% and include Harbor Garage, Land, and tax incentive notes connected to real estate investments. [5] Other markets account for remaining 22% of U.S. Core Fund's market exposure. Note: Please see page 2 for important information regarding U.S. Core Fund Composite. Data as of September 2019.

PGIM REAL ESTATE

Diversified Core Portfolio

Portfolio Construction

$26B AUM[1] | **263** Investments | **92%** Leased

Quality Properties in High Barrier Commercial Business District Markets

Amenitized Transit-Oriented Communities in Urban and Infill Suburban Areas

Highly Functional Warehouses with Access to Large Populations

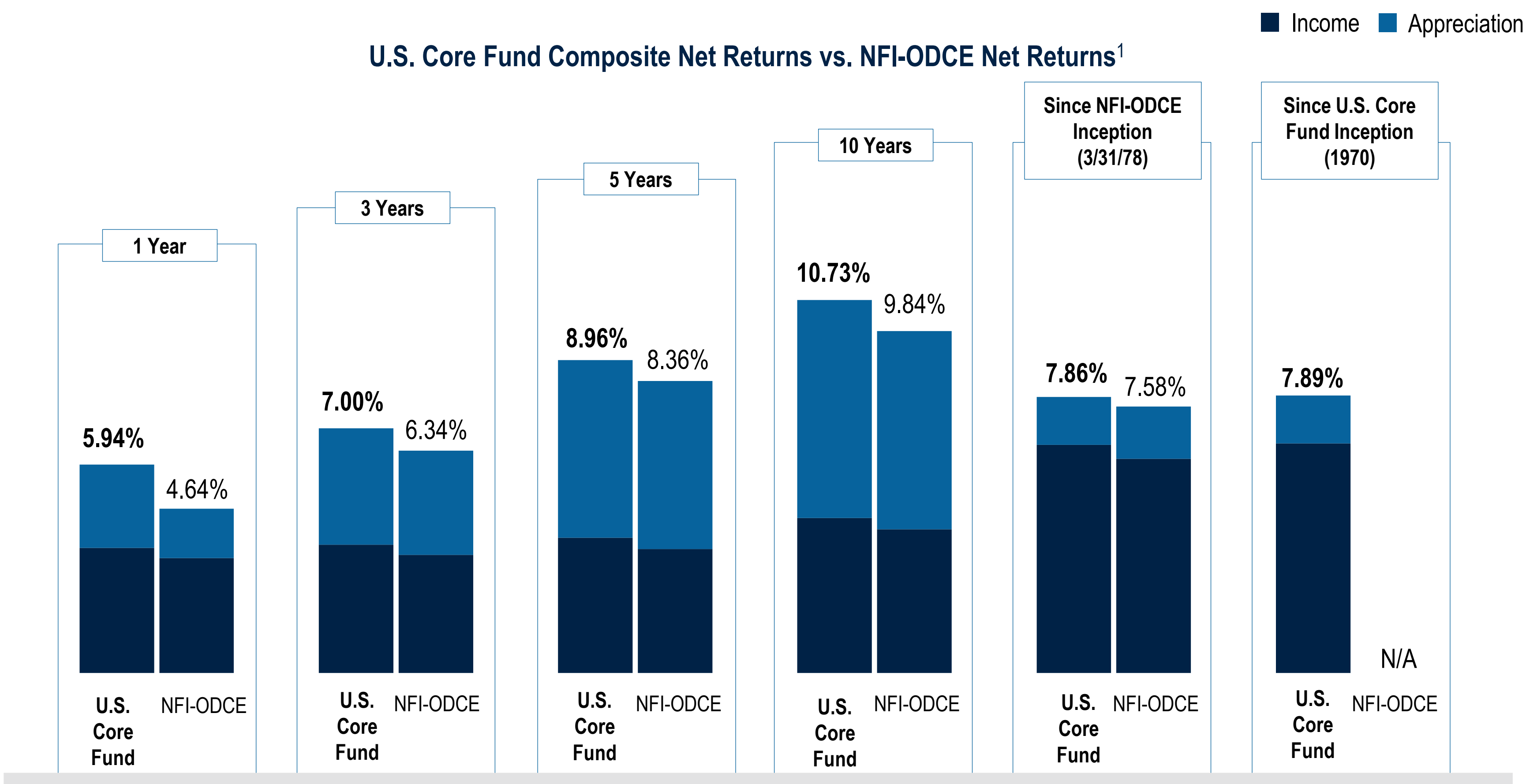
Necessity-Based and Mixed-Use Experiential Centers

[1]Composite gross assets under management. As of September 30, 2019. GAV: $26.4B; NAV: $20.9B.

PGIM REAL ESTATE

U.S. Core Fund Composite Total Returns After Management Fees

Outperformance in All Key Time Periods



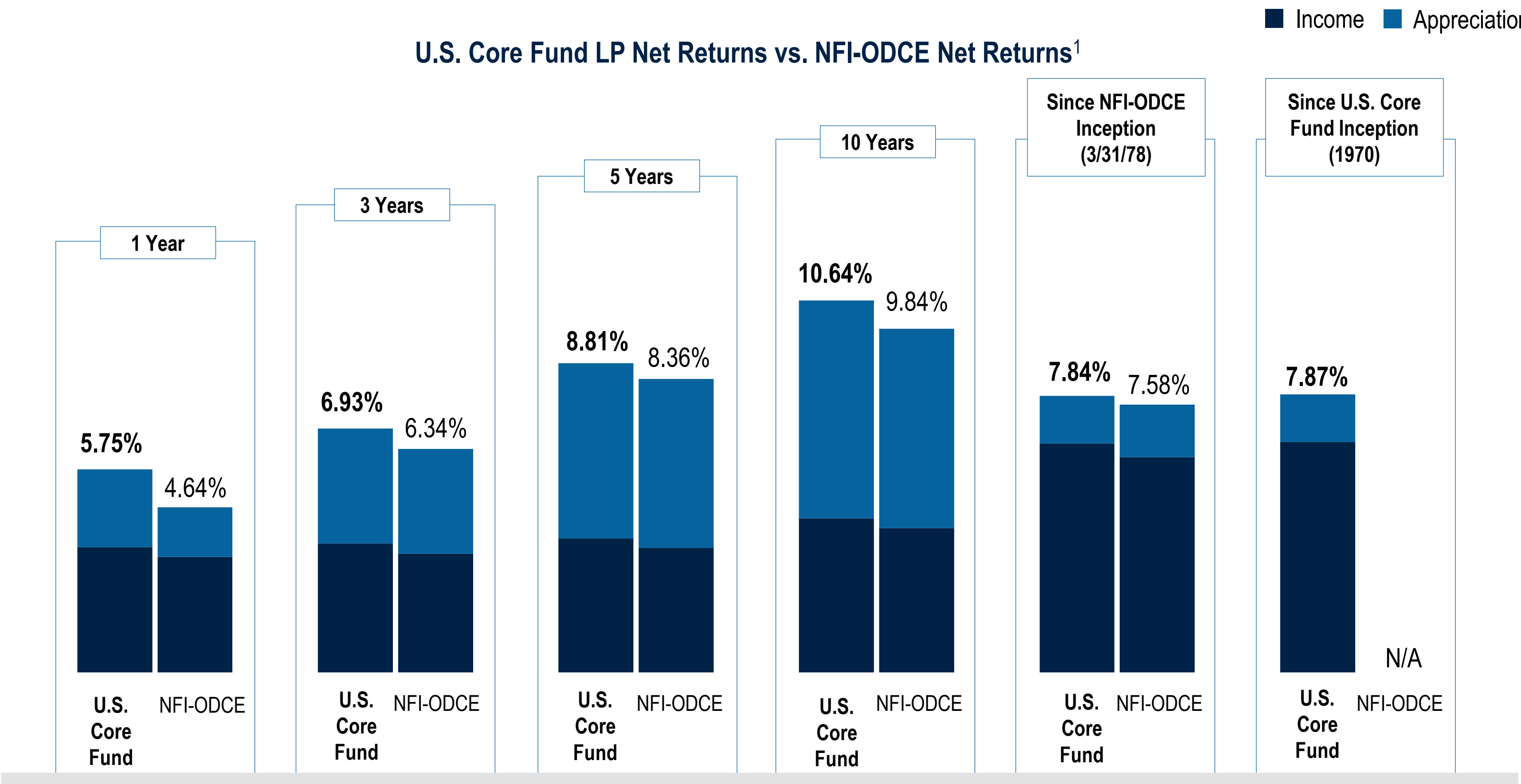
[1] Returns shown prior to January 1, 2013 are based upon U.S. Core Fund SA only.

Note: Returns for NFI-ODCE are based on the Quarter End report published by NCREIF on October 30, 2019. Returns shown are time-weighted rates of return after deduction of Manager Compensation/Fees. Past performance is not a guarantee or a reliable indicator of future results. Please see page 2 for important information regarding U.S. Core Fund Composite. As of September 30, 2019.

PGIM REAL ESTATE

U.S. Core Fund LP Total Returns After Management Fees

Outperformance in All Key Time Periods



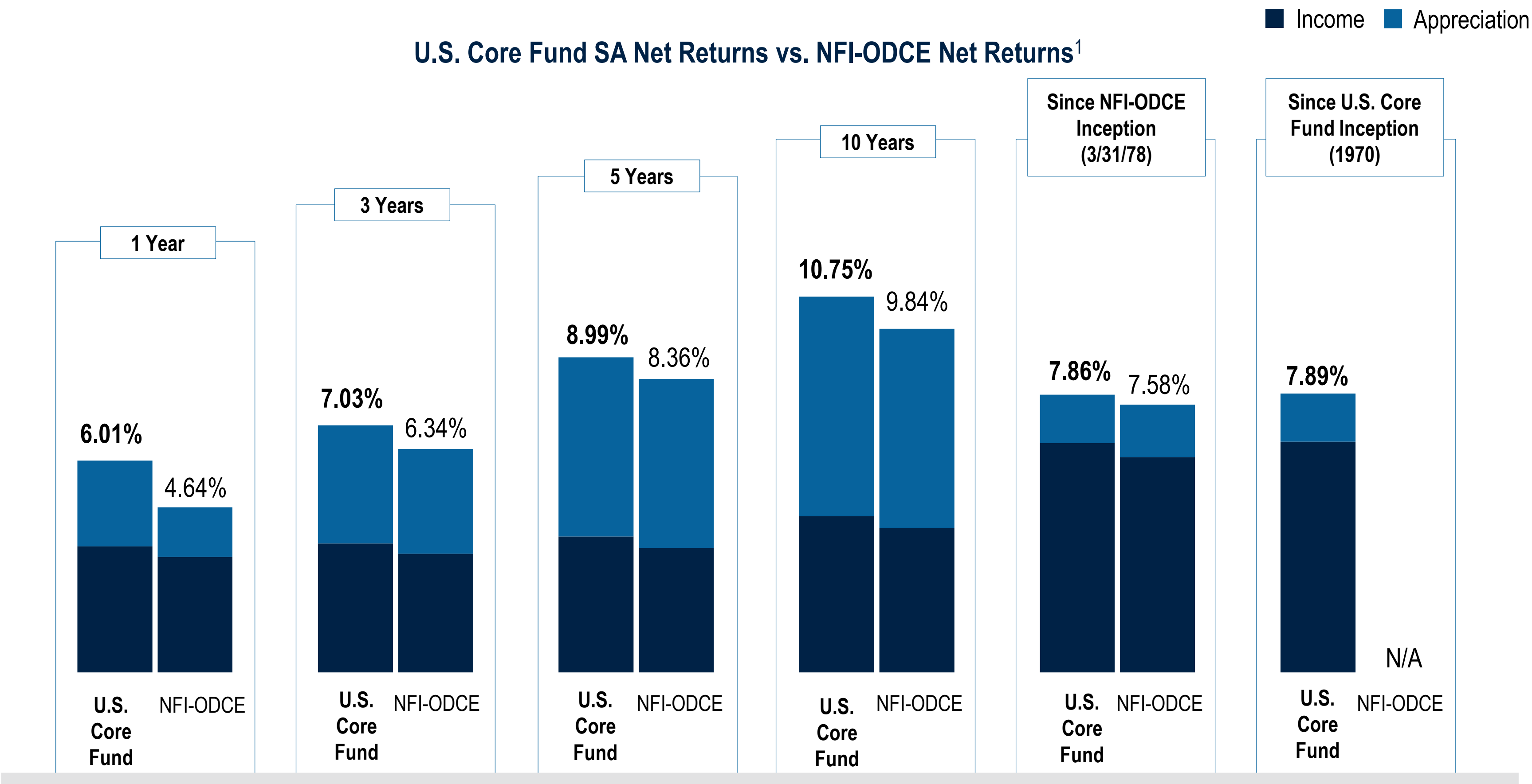
[1] Returns shown prior to January 1, 2013 are based upon U.S. Core Fund SA only.

Note: Returns for NFI-ODCE are based on the Quarter End report published by NCREIF on October 30, 2019. Returns shown are time-weighted rates of return after deduction of Manager Compensation/Fees. Past performance is not a guarantee or a reliable indicator of future results. Please see page 2 for important information regarding U.S. Core Fund Composite. As of September 30, 2019.

PGIM REAL ESTATE

U.S. Core Fund SA Total Returns After Management Fees

Outperformance in All Key Time Periods



[1] Returns shown prior to January 1, 2013 are based upon U.S. Core Fund SA only.

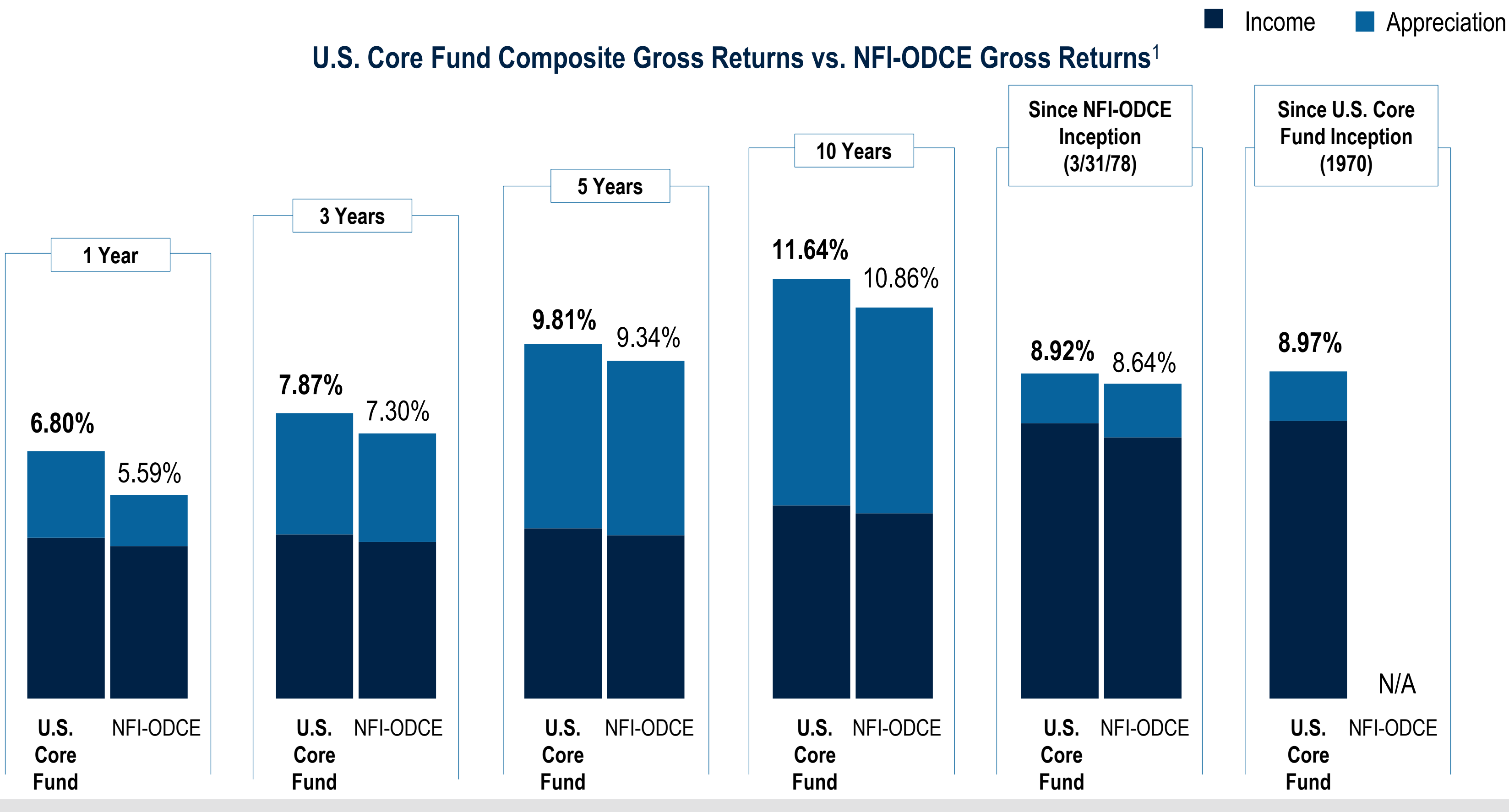
Note: Returns for NFI-ODCE are based on the Quarter End report published by NCREIF on October 30 2019. Returns shown are time-weighted rates of return after deduction of Manager Compensation/Fees. Past performance is not a guarantee or a reliable indicator of future results. Please see page 2 for important information regarding U.S. Core Fund Composite. As of September 30, 2019.

PGIM REAL ESTATE

Track Record of Delivering Performance

Outperformance in All Key Time Periods

Performance



[1] Performance information regarding U.S. Core Fund SA or U.S. Core Fund LP, as applicable, along with performance net of manager compensation/fees, appears in the Appendix. Returns for periods prior to January 1, 2013 are based upon U.S. Core Fund SA only. Note: Returns shown are time-weighted rates of return calculated in conformity with performance reporting standards and are before the deduction of Manager Compensation/Fees. Returns for NFI-ODCE are based on the Quarter End report published by NCREIF on October 30, 2019. Past performance is not a guarantee or a reliable indicator of future results. As of September 30, 2019.

PGIM REAL ESTATE

U.S. Core Fund Drivers of Performance

Industrial Outperformance Persists Along with Strength on the West Coast

Performance

U.S. Core Fund Unlevered Return — Property Types: 1-Year

Property Type	Income	Appreciation	Total
Industrial	4.5%	8.1%	12.9%
Storage	5.1%	2.3%	7.5%
Office	4.2%	1.7%	6.0%
Apartment	3.7%	2.1%	5.8%
Retail	5.9%	-1.9%	4.0%
Total[1]	4.4%	2.3%	6.9%

Sector Highlight - Industrial

Supported by growth in e-commerce

Highest property type occupancy of 96.3%

Outsized appreciation in Seattle and DC

Northeast Business Park
New York

U.S. Core Fund Unlevered Return — Top Markets: 1-Year[2]

Market	Income	Appreciation	Total
Seattle	4.6%	16.5%	21.6%
Denver	5.3%	9.5%	15.2%
Austin	5.0%	6.6%	11.9%
San Francisco	4.3%	4.6%	9.1%
San Diego	4.5%	4.1%	8.7%

Skyline Distribution Center
Seattle

Market Highlight – West Coast

Rate compression driven by investor demand

Seattle performance supported by tech growth

Strong tenant demand for Life Sciences

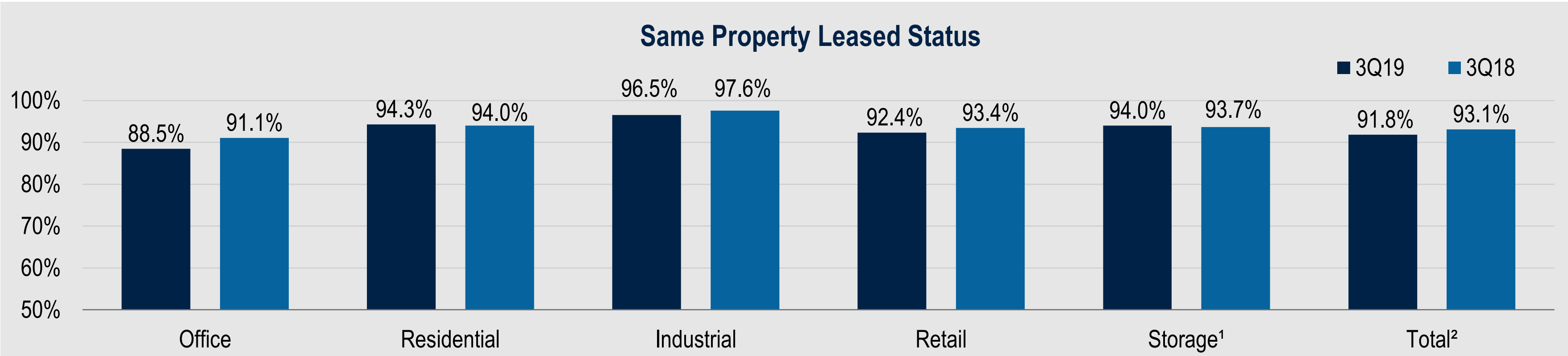
[1] Total includes Harbor Garage, Land, and tax incentive notes connected to real estate investments. [2] Only includes markets that represent greater than 1% of U.S. Core Fund's share of GMV in properties and debt investments.
Note: As of September 30, 2019. Past performance is not a guarantee or a reliable indicator of future results.

PGIM REAL ESTATE

U.S. Core Fund Occupancy and Income Growth

High Occupancy with Continued Income Growth

Performance



EmeryStation West
San Francisco

Same Property NOI[3]	TTM NOI ($ millions)	TTM NOI Growth %
Industrial	$180.5	5.7%
Apartment	$204.6	4.2%
Retail[4]	$216.6	2.8%
Storage	$83.5	2.7%
Office	$511.2	2.0%
Total Same Property – Operating[5]	$1,205.4	3.0%
Total Same Property		4.9%

[1] Represents average leased status for the quarter. [2] Same property leased status for total portfolio weighted based on 100% of U.S. Core Fund's gross market value. [3] 100% Property level unlevered. To provide a more meaningful basis for comparison between periods, property net income excludes income from properties that were purchased or sold during the comparative time periods, land, and debt investments. [4] Excludes one-time lease termination fee of $41.5M at 11 Times Square. Including this fee, Retail same-property NOI growth would have been 22.5%. [5] Properties with final CofO in both comparative time periods. Total Same property NOI of $1.2 billion represents 97% of U.S. Core Fund's total NOI. Includes Harbor Garage, which represents $9.0 million of NOI.

Note: Results are not guaranteed. Past performance is not a guarantee or reliable indicator of future results. As of September 30, 2019.

PGIM REAL ESTATE

U.S. Core Fund Retail Update

Portfolio Construction

U.S. Core Fund Retail Portfolio Highlights

78%
Grocer Present

0%
Malls and Traditional Department Stores

Existing Portfolio

Gross Assets[1]	$3,839M
Total SF	12.3M
Total Leased %	92.4%
U.S. Core Fund Weighting[2]	15.1%
NFI-ODCE Weighting[3]	16.4%
Strategic Direction[4]	▼

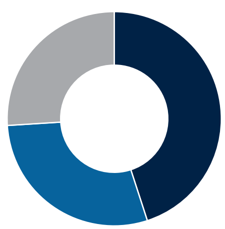
Valuation Metrics	U.S. Core Fund	ODCE[5]
Direct Cap Rate	5.6%	4.6%
Discount Rate	7.0%	6.5%

Avalon
Alpharetta, GA

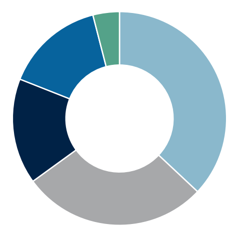
U.S. Core Fund Retail Portfolio Positioning

- Retail underweight benefits performance
- Income return outperformance – stable occupancy and NOI
- Diversified product types and tenant mix with a focus on necessity-based and experiential centers
- Modest valuation declines as volatility in retail sector increases

U.S. Core Fund[2]



NFI-ODCE[6]

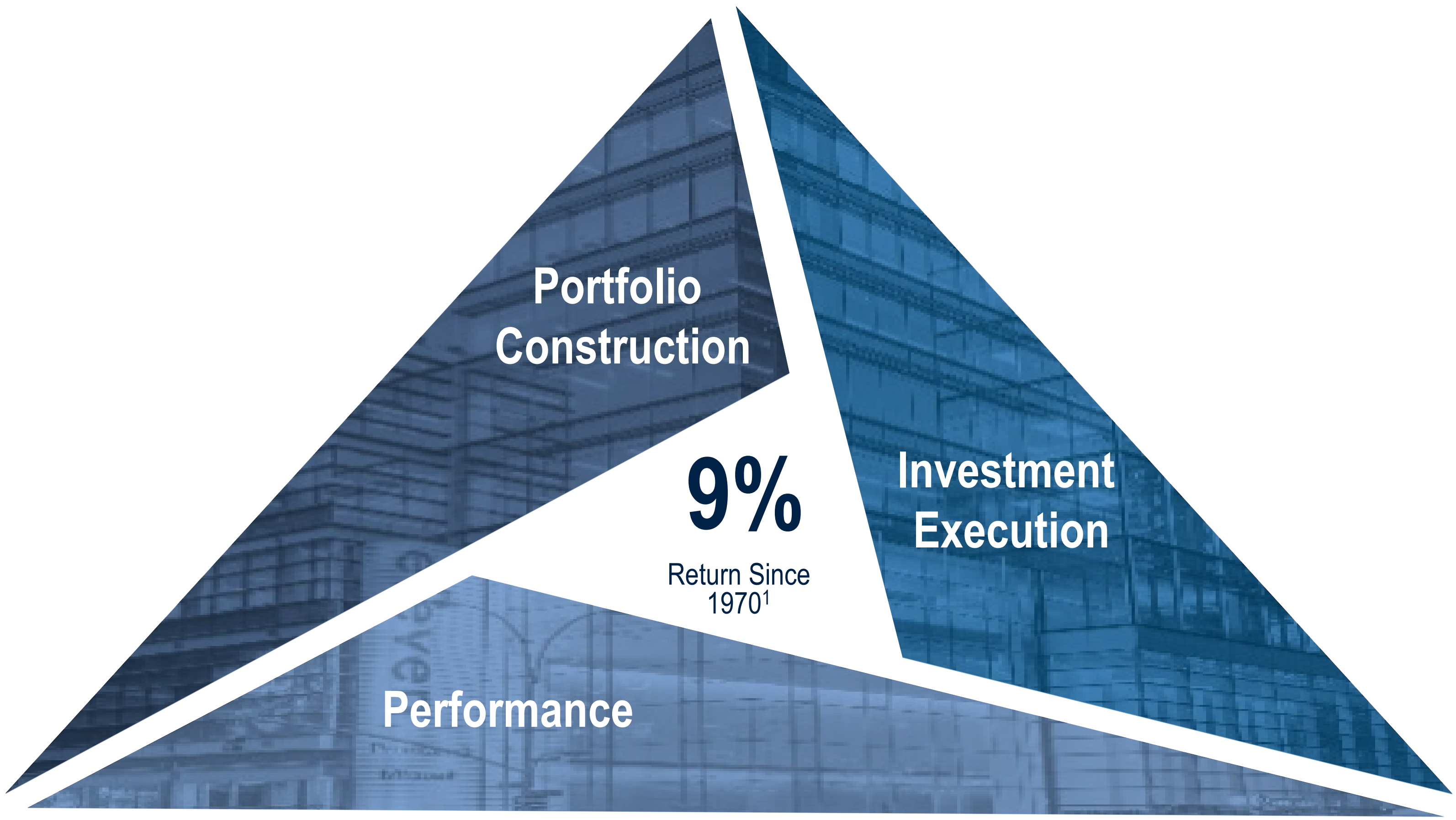


Data as of September 30, 2019. [1] NAV as of September 30, 2019 is $3,583M. [2] Based upon U.S. Core Fund's share of GMV in properties and debt investments. [3] Diversification as of 3Q19 is based on NFI-ODCE gross market value in the NCREIF Performance Attribution Report. Data is preliminary and subject to change. [4] Projected movement over the 2020-2022 time period. There is no guarantee that these targets will be achieved. [5] Per NCREIF valuation metrics for ODCE as of 2Q-19. [6] NFI-ODCE does not publish detailed market information. Market information is based on CSA definitions and calculated by extracting NFI-ODCE property data from the NCREIF Research Database.

PGIM REAL ESTATE

Dynamic Core Strategy

U.S. Core Fund's Active Approach to Portfolio Management



Actioning research-based investment themes with conviction

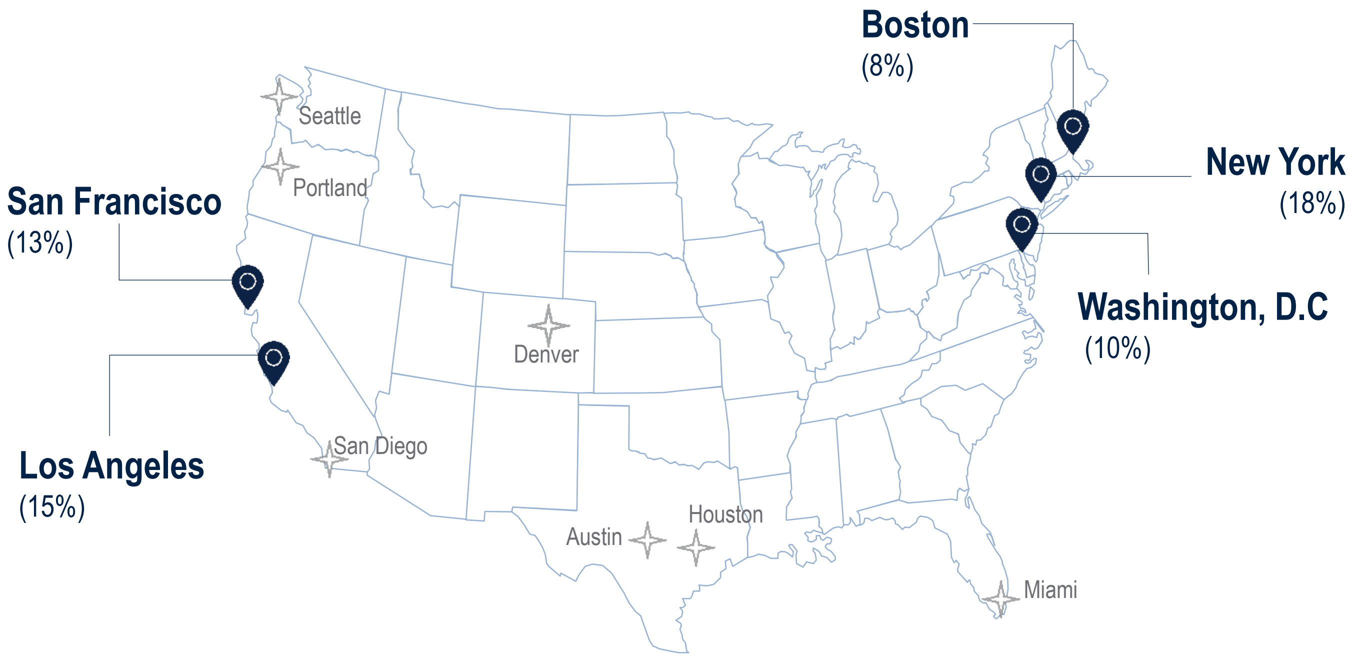
[1] Composite gross return since fund inception; net return over same period: 7.9%. As of September 30, 2019. Past performance is not a reliable indicator of future results. Returns are not guaranteed.

PGIM REAL ESTATE

Strategic Markets

Overweight with Approximately 80% of U.S. Core Fund's Exposure

Portfolio Construction



Research-Based Market Selection Based on:

- Favorable Demographics
- Liquidity
- Diversified Job Base
- Supply Constraints

5 Major Strategic Markets

7 Next Tier Strategic Markets

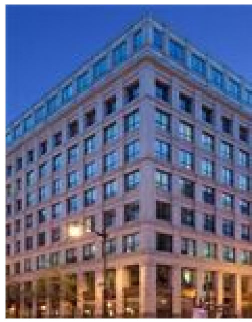
Note: Exposure is calculated using U.S. Core Fund GMV. Markets noted on this page and throughout this presentation refer to the broader CSA. Market information is based on CSA definitions and calculated by extracting NFI-ODCE property data from the NCREIF Research Database. Data as of September 30, 2019.

PGIM REAL ESTATE

Active Property Type Allocation

Strategy Emphasizing Income and Low Capital Requirements

Portfolio Construction





	Office	Apartment	Industrial	Retail	Storage
Change in Exposure (bps) since 4Q-16[1]	-510 bps	+480 bps	+370 bps	-240 bps	-20 bps
3Q-19 Exposure	35.8%	25.0%	16.3%	15.1%	6.0%
3Q-19 ODCE[2] Exposure	35.5%	26.2%	17.7%	16.4%	2.4%
Strategic Direction[3]	▼	▲	▲	▼	◀ ▶

[1] Based upon U.S. Core Fund's share of GMV in properties and debt investments. [2] Diversification as of 3Q19 is based on NFI-ODCE gross market value in the NCREIF Performance Attribution Report. [3] There is no guarantee that these targets will be achieved.

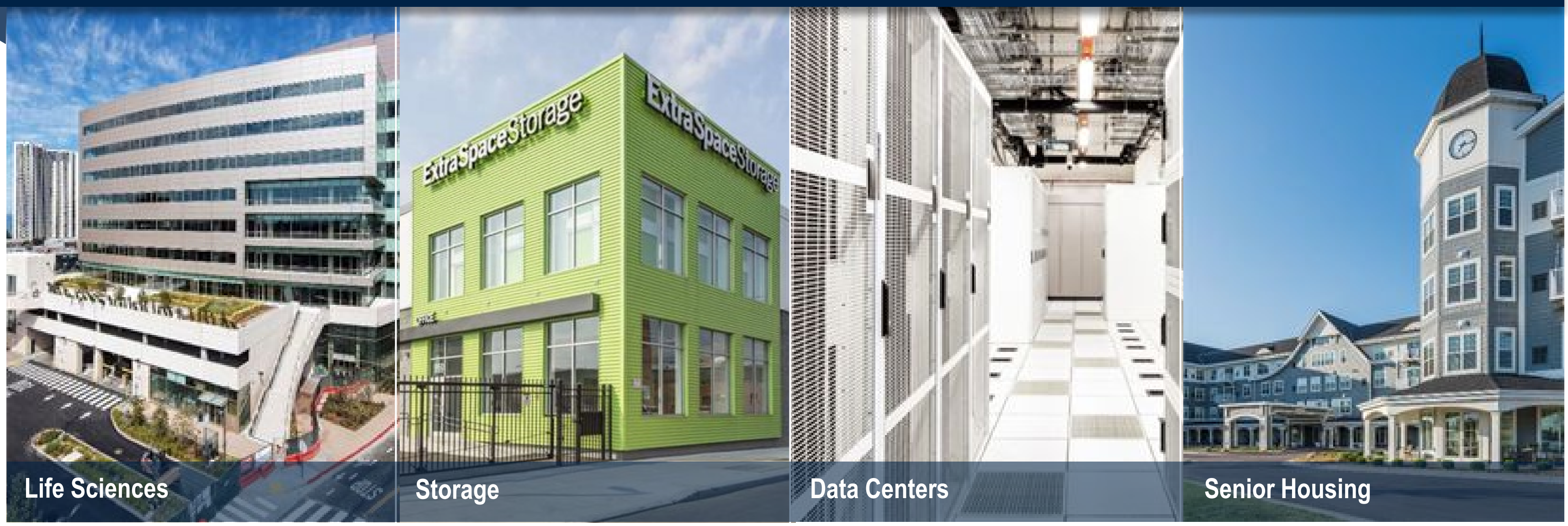
PGIM REAL ESTATE

Beyond the Conventional Property Types

Positioning U.S. Core Fund for Continued Outperformance

Portfolio Construction

Higher Return for **Lower Risk**[1]



2004: Invested | 2005: Invested | 2013: Invested | 2019: Pursuing

Strategies **incubated** across the platform to **mitigate risk**

[1] Based on historical NCREIF returns. Past performance not a guarantee of future results. Note: Representative PGIM Real Estate Senior Housing asset not owned by U.S. Core Fund.

PGIM REAL ESTATE

Pioneer of Build-to-Core Strategies

Investment Execution

High-Quality Modern Properties
for Long-Term Holds

Superior Access
to New Investments

Return Premium
over Core
by Acquiring at Cost

Risk Transferred
to Development Partners

Over **60%** of U.S. Core Fund's Industrial and Apartment Properties Began as Build-to-Core[1]

4% Total Assets in Development [2]

[1]Based on count. [2] Based on U.S. Core Fund's share of GMV in Land, pre-development and developments underway. As of September 30, 2019.

PGIM REAL ESTATE

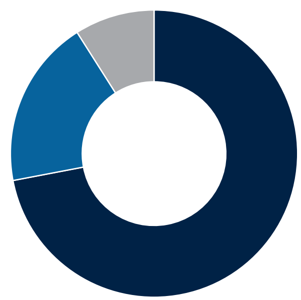
U.S. Core Fund Debt Profile

Target low-20% LTV range	Fixed-rate bias with diversified maturities	Reserve debt for long-term assets and JVs	Modest portfolio level debt	Maintain unencumbered assets for flexibility

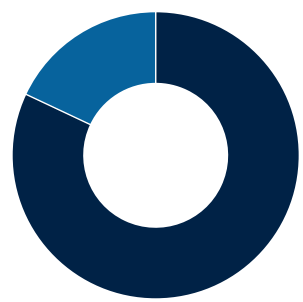
Key Metrics[1]

Leverage Ratio	20.5%
Weighted Average Maturity	4.7 yrs
Total Weighted Average Cost of Debt	3.9%
Line of Credit Size	$750M ($0M Drawn)

Fixed vs. Floating Rate Debt[1]



Property vs. Portfolio Level Debt[1]



[1] Represents portfolio level debt, 100% wholly owned and U.S. Core Fund's share of all joint venture debt. Weighted average maturity calculation based on 100% principal. As of September 30, 2019.

PGIM REAL ESTATE

U.S. Core Fund Strategy

Positioning for Late Cycle Outperformance

Portfolio Construction	Investment Execution	Performance
Nearing **Long-Term Weightings** for Durable Income	Increase **Apartments & Industrial** Explore **Senior Housing**	Focus on **Active Asset Management** for Income Growth
Overweight **Strategic Markets** in Infill Locations	**Non-Strategic Dispositions** to Upgrade Portfolio	Maintain **Healthy Risk Metrics**

PGIM REAL ESTATE

The U.S. Core Fund Advantage

Achieve superior risk-adjusted core returns through:

Diverse, experienced and complementary **team** with access to scaled global platform

Dynamic core approach to **strategy** and execution

Diversified portfolio of irreplaceable **assets** delivering resilient and growing income

Past performance is not a reliable indicator of future results. Returns are not guaranteed.

PGIM REAL ESTATE

Appendix

PGIM REAL ESTATE

U.S. Core Fund ESG Overview

Objectives

- Improve investment returns for our clients
- Become a landlord of choice
- Practice good global citizenship starting with the communities we serve

Recognition

Overall GRESB Score[1]
77

Outperforming Peer Group Average

GRESB
Peer Group Average: 74

69 Total U.S. Core Fund buildings have earned LEED, NGBS or Energy Star certification ($11.1B or 46% of GMV as of December 31, 2018)

NATIONAL GREEN BUILDING STANDARD™

ENERGY STAR

Case Study Highlight: 11 Madison

Ice Plant Chillers

Generating significant **expense savings**

New, **energy efficient** technology

Multiple awards for **sustainability results** including **LEED Gold** rating

[1] Scores from PGIM Real Estate 2019 GRESB Assessment – Global Scorecard.

PGIM REAL ESTATE

NFI-ODCE Fund Inclusion Criteria - Update

PGIM REAL ESTATE

NFI-ODCE Fund Inclusion Criteria – Update

NCREIF

NCREIF Board approved updated index policies and inclusion criteria for NFI-ODCE

April 2019

March 2020

December 2019

New funds joining ODCE must follow these policies immediately

Existing ODCE funds will be subject to the new policies beginning in Q1- 2020

U.S. Core Fund will **update investment guidelines** and **measurement criteria** to be consistent with **new ODCE guidelines** starting in **Q1-2020**

Positive Industry Implications	Improved Risk Guidelines	Increased Transparency	Better Consistency and Comparability

PGIM REAL ESTATE

NFI-ODCE Fund Inclusion Criteria – Key Changes

Changes Effective Q1-2020

	Current NFI-ODCE Policies	Updated NFI-ODCE Inclusion Criteria
Risk Profile	**≥ 80%** of **Real Estate Net Assets** in "operating" properties **(60% leased)**	**≥ 75%** of the **Fund Gross Asset Value** in "stabilized" properties **(75% leased)**
Diversification	**≤ 65%** of **Real Estate Net Assets** in one property type	**≤ 60%** of **Real Estate Gross Market Value** in one property type; must be invested in at least 3 of the big 4 property types with minimum exposure of 5%
Property Types	**≥ 80%** of **Real Estate Net Assets** invested in office, industrial, apartment and retail	**≥ 75%** of **Real Estate Gross Market Value** invested in office, industrial, apartment and retail
Leverage Ratio	**≤ 40%** **Loan to Value**	**≤ 35%** **Loan to Value**

PGIM REAL ESTATE

NFI-ODCE Fund Inclusion Criteria – Measurement Policy

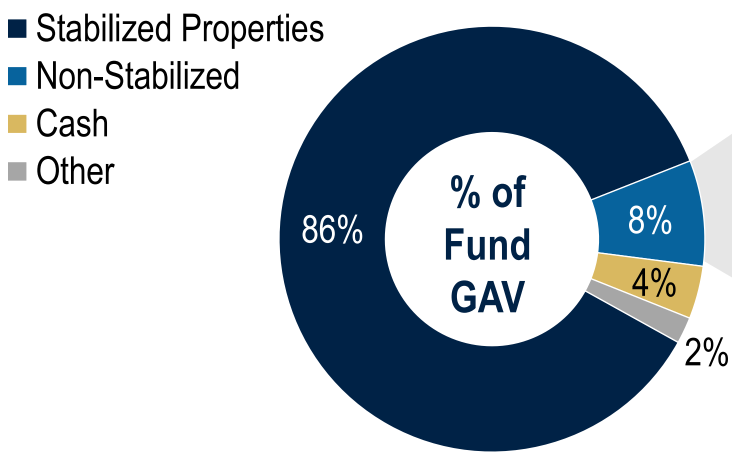
Changes Effective Q1-2020

	NFI-ODCE Current	U.S. Core Fund Current	NFI-ODCE & U.S. Core Fund Updated
Exposure Measurement Criteria	**Net** Invested Exposure	**Gross** Invested Exposure plus unfunded commitments	**Gross** Invested Exposure[1]
Risk Profile	**"Operating"** Properties defined as reached **60% or more leased** *Generally, once an asset achieves "Operating" status, it will not move to "Non-Operating" if occupancy drops below 60%*	**"Core"** Properties defined as **80% or more leased at acquisition** *Generally, once an asset achieves "Core" status, it will not move to "Non-Core" if occupancy drops below 80%*	**"Stabilized"** Properties defined as currently **75% or more leased** *Assets will migrate between "Stabilized" and "Non-Stabilized" based on leasing status each quarter*

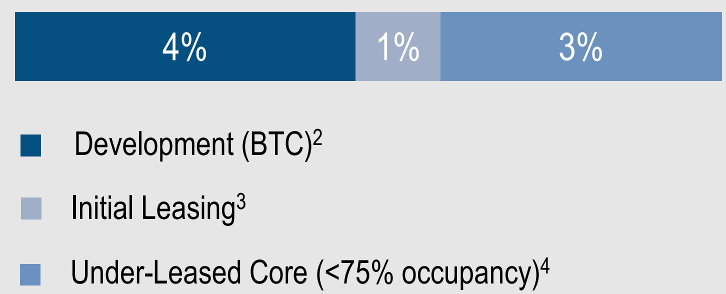
[1] Based on U.S. Core Fund effective share of Gross Investment

PGIM REAL ESTATE

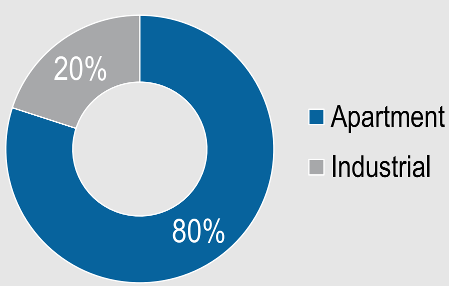
U.S. Core Fund's Portfolio Composition



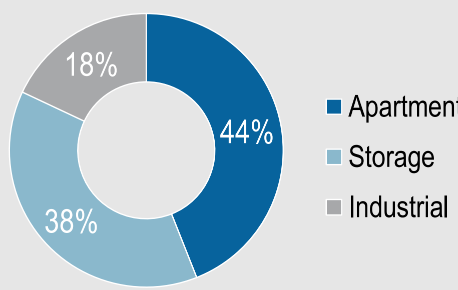
Non-Stabilized Properties[1]



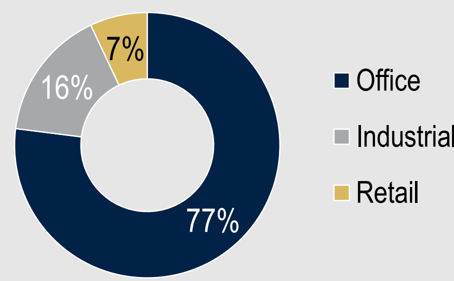
Development (BTC)



Initial Leasing



Under-Leased Core



[1] Based on Fund Gross Asset Value (GAV) [2] Includes Land, pre-development and developments underway. [3] Lease-up properties (originally acquired as non-stabilized) and that have Final Certificate of Occupancy.
[4] Stabilized properties that are under 75% occupancy on September 30, 2019.

PGIM REAL ESTATE

U.S. Core Fund Updated Investment Guidelines

Effective Q1-2020

Investment Guidelines			
Guideline	NFI-ODCE Guidelines	U.S. Core Fund	NFI-ODCE[5]
Stabilized Properties[1]	≥ 75%	86%	86%
"Big 4" Property Types[2]	≥ 75%	92% / 88%[4]	96%/ NA[4]
Leverage Ratio[3]	≤ 35%	21%	22%

[1] Stabilized Properties are 75% leased or higher based on Fund GAV (Gross Asset Value). [2] "Big 4" defined as office, apartment, industrial and retail. [3] Leverage is based on t-1 LTV.
[4] Reflects expectation that NFI-ODCE will remove Life science and Data Centers from the "Big Four" at some point in 2020. [5] Latest Data Available as of 3Q18

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U.S. Core Fund SA, U.S. Core Fund LP, and Net Returns Addendum

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U.S. Core Fund LP

Competitive Management Fee

U.S. Core Fund LP Management Fee Schedule	
Investor NAV[1]	Fee Rate
First $25 million	100 bps
Over $25 million up to $50 million	95 bps
Over $50 million up to $100 million	85 bps
Over $100 million up to $200 million	75 bps
Over $200 million up to $300 million	70 bps
Over $300 million	65 bps

Effective Fees for Different Sized Accounts	
Investor NAV[1]	Fee Rate
$25M	100 bps
$50M	98 bps
$100M	91 bps
$150M	86 bps
$250M	81 bps

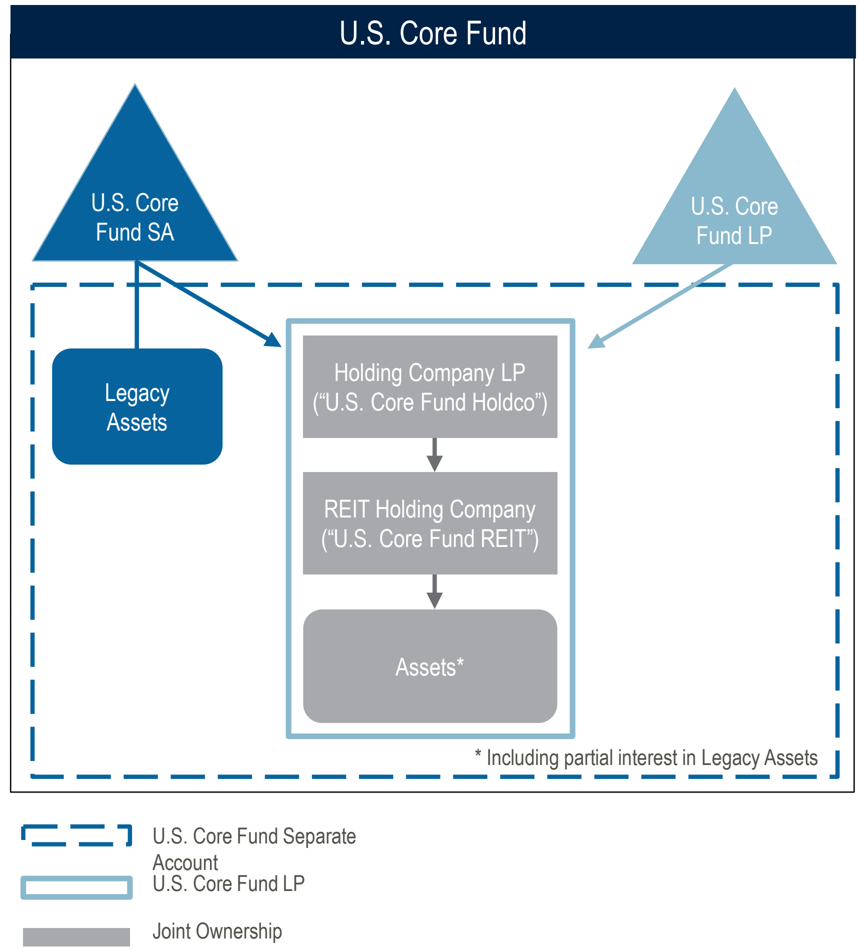
[1]Cash balances greater than 5% of the Fund's NAV will not incur a fee.

PGIM REAL ESTATE

U.S. Core Fund Structure

Summary of Structure

- U.S. Core Fund is comprised of U.S. Core Fund SA, an insurance company separate account, and U.S. Core Fund LP, a Delaware limited partnership
- U.S. Core Fund LP, which was launched in 2013, will invest in all assets U.S. Core Fund SA elects to acquire, through a real estate investment trust ("U.S. Core Fund REIT") that is expected to be domestically (U.S.) controlled
- U.S. Core Fund SA holds a direct partial interest in certain assets ("Legacy Assets") acquired prior to the launch of U.S. Core Fund LP. U.S. Core Fund LP and U.S. Core Fund SA have exposure to the remaining interest in these properties through U.S. Core Fund REIT.
- As of December 31, 2019, U.S. Core Fund SA and U.S. Core Fund LP represent approximately 65% and 35% of U.S. Core Fund REIT, respectively
- With limited exceptions, all new investors in U.S. Core Fund will invest through U.S. Core Fund LP
- Non-U.S. investors with tax structuring needs can invest directly into U.S. Core Fund LP or indirectly through a vehicle that will act as a "blocker"



Note: "U.S. Core Fund" represents the aggregate or composite of U.S. Core Fund SA and U.S. Core Fund LP vehicles.

PGIM REAL ESTATE

U.S. Core Fund Legacy Assets

As of September 30, 2019

Properties	Location	Property Type	Acquisition Date	U.S. Core Fund's Share Cost ($M)	U.S. Core Fund's Share GMV ($M)	Net Market Value[1] ($M)	% of REIT GMV ($M)
Post Montgomery Tower & Galleria	CA	Office / Retail	12/18/1984	$477.3	$800.0	$807.5	48.8%
The Fillmore Center	CA	Apartment	12/22/2004	289.2	681.0	683.4	50.0%
100 Park Avenue	NY	Office	8/1/1974	216.2	405.2	231.3	99.6%
EmeryStation West	CA	Office	5/27/2016	109.0	210.7	151.2	92.0%
EmeryStation East	CA	Office	10/30/2008	78.2	173.0	133.3	49.9%
Signature Point	CA	Apartment	9/24/2004	81.5	151.5	156.6	50.0%
EmeryStation I	CA	Office	12/21/2004	50.9	112.5	71.0	49.9%
EmeryStation II	CA	Office	12/31/2004	46.9	101.5	77.2	49.9%
North Hollywood – Milano	CA	Apartment	1/29/2008	52.5	80.6	81.4	49.9%
2600 10th Street	CA	Office	1/24/2007	31.8	37.1	36.1	49.9%
Heritage Square	CA	Office	12/31/2004	11.4	26.3	18.9	49.9%
EmeryStation Triangle	CA	Industrial	8/27/2007	5.3	14.3	14.0	49.9%
Total				$1,450.2	$2,793.7	$2,461.9	$1,676.2
							60.0%

[1] Reflects U.S. Core Fund's share excluding joint venture partner interests and net of debt.

PGIM REAL ESTATE

U.S. Core Fund LP Key Information

As of September 30, 2019

The Basics[1]	
Gross Asset Value	$25.3B
Net Asset Value	$19.8B
Cash Balance	$952.8M
The Debt Picture	
Fixed/Floating %[2]	72% / 28%
Recourse Leverage Ratio	3.9%
Weighted Average Cost of Debt (Fixed/Floating)	3.9%
Weighted Average Maturity	4.7 Yrs

Strategic Market Exposure

Market	Exposure[3]	(Under)/Overweight to ODCE[4]
New York	18.8%	+430 bps
Los Angeles	16.0%	+270 bps
Washington, D.C.	10.8%	+460 bps
San Francisco	9.4%	-190 bps
Boston	8.2%	-60 bps
Total	63.2%	+880 bps

Returns vs. NFI-ODCE[5]

	Income		Appreciation		Total Return	
Time Period	**U.S. Core Fund LP**	**NFI-ODCE**	**U.S. Core Fund LP**	**NFI-ODCE**	**U.S. Core Fund LP**	**NFI-ODCE**
Current Quarter	1.15%	1.05%	0.40%	0.26%	1.54%	1.31%
1-Year	4.37%	4.15%	2.18%	1.39%	6.63%	5.59%
3-Year	4.48%	4.26%	3.23%	2.95%	7.82%	7.30%
5-Year	4.65%	4.44%	4.92%	4.74%	9.73%	9.34%
10-Year	5.26%	5.04%	6.11%	5.59%	11.61%	10.86%
Since NFI-ODCE Inception (3/31/78)	7.49%	7.10%	1.34%	1.46%	8.91%	8.64%
Since U.S. Core Fund Inception (7/1/70)	7.55%	N/A	1.34%	N/A	8.97%	N/A

[1] "Gross Asset Value," "Net Asset Value" and "Cash Balance" represent the value of the assets held by U.S. Core Fund SA and U.S. Core Fund LP without netting out U.S. Core Fund SA's respective interest therein. U.S. Core Fund LP's net asset value is $6,892M as of September 30, 2019. [2] Includes floating rate loans with caps. [3] Based on U.S. Core Fund LP's share of gross market value in properties and debt investments. [4] NFI-ODCE does not publish detailed market information. Market information is based on CSA definitions and calculated by extracting NFI-ODCE property data from the NCREIF Research Database. Data as of September 30, 2019. [5] Returns shown are time-weighted rates of return calculated in conformity with performance reporting standards and are before the deduction of Manager Compensation/Fees. Returns for NFI-ODCE are based on the Quarter End report published by NCREIF on October 30, 2019. Past performance is not a guarantee or a reliable indicator of future results. Please refer to the appendix for further information.

PGIM REAL ESTATE

U.S. Core Fund SA Key Information

As of September 30, 2019

The Basics[1]	
Gross Asset Value	$26.4B
Net Asset Value	$20.9B
Cash Balance	$955.6M
The Debt Picture	
Fixed/Floating %[2]	72% / 28%
Recourse Leverage Ratio	3.7%
Weighted Average Cost of Debt (Fixed/Floating)	3.9%
Weighted Average Maturity	4.7 Yrs

Strategic Market Exposure

Market	Exposure[3]	(Under)/Overweight to ODCE[4]
New York	18.0%	+350 bps
Los Angeles	15.4%	+210 bps
San Francisco	12.9%	+150 bps
Washington D.C.	10.3%	+420 bps
Boston	7.8%	-110 bps
Total	64.5%	+1020 bps

Returns vs. NFI-ODCE[5]

	Income		Appreciation		Total Return	
Time Period	**U.S. Core Fund SA**	**NFI-ODCE**	**U.S. Core Fund SA**	**NFI-ODCE**	**U.S. Core Fund SA**	**NFI-ODCE**
Current Quarter	1.14%	1.05%	0.40%	0.26%	1.54%	1.31%
1-Year	4.38%	4.15%	2.41%	1.39%	6.86%	5.59%
3-Year	4.47%	4.26%	3.32%	2.95%	7.89%	7.30%
5-Year	4.63%	4.44%	5.03%	4.74%	9.82%	9.34%
10-Year	5.25%	5.04%	6.16%	5.59%	11.65%	10.86%
Since NFI-ODCE Inception (3/31/78)	7.49%	7.10%	1.36%	1.46%	8.92%	8.64%
Since U.S. Core Fund Inception (7/1/70)	7.55%	N/A	1.35%	N/A	8.98%	N/A

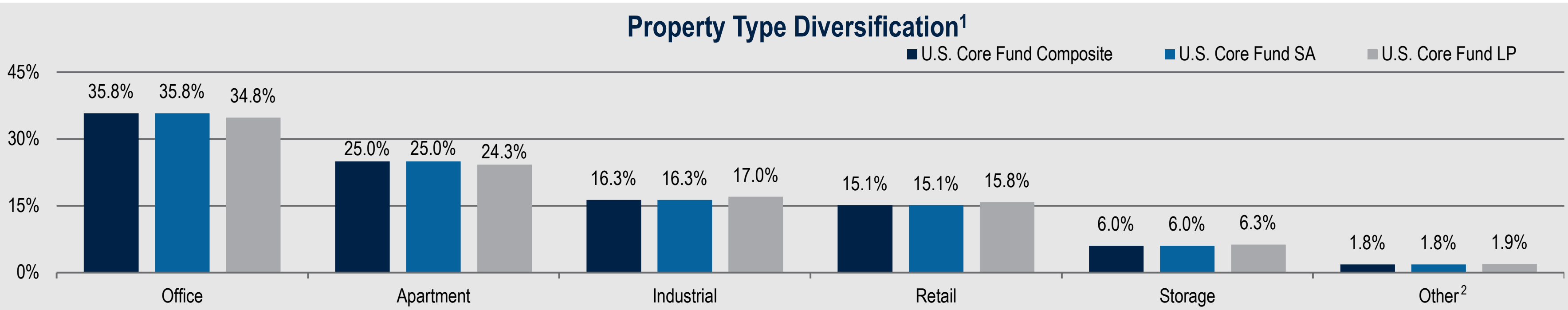
[1] "Gross Asset Value," "Net Asset Value" and "Cash Balance" represent the value of the assets held by U.S. Core Fund SA and U.S. Core Fund LP without netting out U.S. Core Fund LP's respective interest therein. U.S. Core Fund SA's net asset value is $13,999M as of September 30, 2019. [2] Includes floating rate loans with caps. [3] Based on U.S. Core Fund SA's share of gross market value in properties and debt investments. [4] NFI-ODCE does not publish detailed market information. Market information is based on CSA definitions and calculated by extracting NFI-ODCE property data from the NCREIF Research Database. Data as of September 30, 2019. [5] Returns shown are time-weighted rates of return calculated in conformity with performance reporting standards and are before the deduction of Manager Compensation/Fees. Returns for NFI-ODCE are based on the Quarter End report published by NCREIF on October 30, 2019. Past performance is not a guarantee or a reliable indicator of future results. Please refer to the appendix for further information.

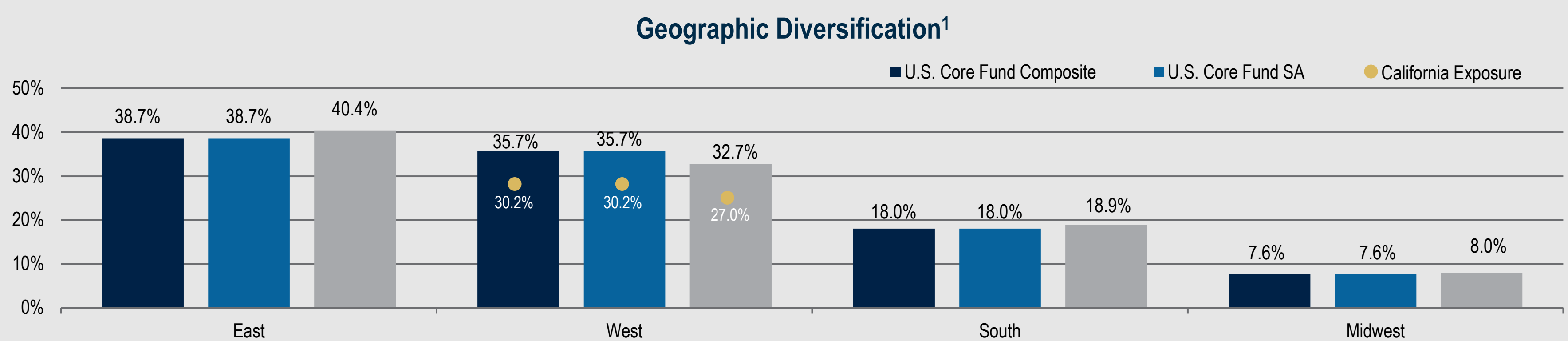
PGIM REAL ESTATE

U.S. Core Fund Risk Metrics & Diversification

As of September 30, 2019

Key Risk Metrics	Guideline	U.S. Core Fund Composite	U.S. Core Fund SA	U.S. Core Fund LP
Core	≥ 90%	93.2%	93.2%	92.9%
Leverage Ratio	≤ 30%	20.6%	20.6%	21.2%
Debt to Income Multiple	≤ 5x	5.0x	5.0x	5.2x
Single Asset Exposure	< 5%	International Place, 6.3%	International Place, 6.3%	International Place, 6.6%





[1] Based on U.S. Core Fund's share of gross market value in properties and debt investments. [2] Other includes Harbor Garage, Land, and tax incentive notes connected to real estate investments. Note: Please see page 2 for important information regarding U.S. Core Fund Composite.

Frank E. Garcia

Managing Director, U.S. Core Fund Senior Portfolio Manager

Years with PGIM: 6
Real Estate Experience: 27

Frank Garcia is a managing director at PGIM Real Estate and senior portfolio manager for U.S. Core Fund, PGIM Real Estate's flagship U.S. core equity real estate fund. Based in San Francisco, Frank is responsible for managing all aspects of the fund including portfolio strategy, investment decisions, and management of the U.S. Core Fund team. Frank is a member of the U.S. Executive Council and Investment Committee.

Previously, Frank served as a portfolio manager for U.S. Core Fund. Before joining PGIM Real Estate in 2013, he was a managing director at RREEF, where he was a senior portfolio manager for the firm's flagship core fund, responsible for a nearly $5 billion portfolio of assets, and the lead portfolio manager for the firm's flagship value-add fund that reached a peak gross value of $4 billion. He was also a voting member of the firm's investment committee. Earlier, Frank worked at Spieker Properties as a vice president in Northern California, responsible for the development, management, and leasing of approximately three million square feet of office and industrial space with a total portfolio value of over $250 million. He was also previously an industrial real estate broker with CB Commercial (now CBRE).

Frank has a bachelor's degree from the University of the Pacific with a concentration in business administration.

Joanna Mulford

Managing Director, U.S. Core Fund Portfolio Manager/Chief Financial Officer

Years with PGIM: 29

Real Estate Experience: 22

Joanna Mulford is a managing director at PGIM Real Estate and the portfolio manager and chief financial officer for U.S. Core Fund, PGIM Real Estate's flagship U.S. core equity real estate fund. Based in Madison, New Jersey, Joanna is involved in all aspects of managing the fund including portfolio strategy, making investment decisions and management of the U.S. Core Fund team. As CFO, she has primary responsibility for developing and executing the fund's capital strategy and oversight of financial operations and tax structuring.

Prior to joining the U.S. Core Fund team in 2008, Joanna was responsible for U.S. real estate investment sales on behalf of PGIM Real Estate's clients.

During her tenure with PGIM Real Estate, Joanna has served as the portfolio manager of several closed-end funds, including a value-add strategy with a private REIT structure. Joanna also helped launch PGIM Real Estate's debt investment platform, raising investor capital for and managing its first mezzanine fund.

Prior to this, Joanna was responsible for the asset management of a portfolio of commercial real estate investments including office, apartment, retail, storage and industrial property types and mezzanine loans.

Before joining PGIM Real Estate in 1997, Joanna was a member of Prudential Financial, Inc.'s Private Equity group, working on behalf of the company's domestic and international subsidiaries investing in private equity transactions. Previously, she was a member of the Comptrollers unit of the Prudential Asset Management Company since joining the firm in January of 1990. She provided support to several of Prudential's money management subsidiaries investing in both public and private equities.

Joanna has a bachelor's degree in finance and management and a master of business administration from Rutgers University.

PGIM REAL ESTATE

James Glen

Managing Director, U.S. Core Fund Portfolio Manager

Years with PGIM: 5

Real Estate Experience: 19

James Glen is a managing director of PGIM Real Estate and portfolio manager for U.S. Core Fund, PGIM Real Estate's flagship core open-end real estate fund. Based in Madison, New Jersey, James is involved in all aspects of managing the fund, including portfolio strategy, investments and asset management oversight.

Prior to joining PGIM Real Estate, James served in various capacities within BlackRock's real estate group. He was a member of the Portfolio Management team working on both core and opportunistic real estate funds in the United States and internationally. He also served as global head of research and strategy with responsibility for monitoring real estate markets and formulating investment strategy for the platform, and was a member of the investment committee.

James' service with BlackRock and its predecessor, SSR Realty Advisors, dates back to 2004. Prior, James was a senior economist at Moody's Analytics, where he provided regional economic and real estate market analysis. He began his career as an analyst at JPMorgan Chase.

James earned a bachelor's degree in economics from the University of North Carolina at Greensboro and a master's degree in economics from the University of Delaware.

James currently serves on the NCREIF ODCE Index Policy Committee and is a member of the Pension Real Estate Association (PREA). He is a CFA charter holder.

PGIM REAL ESTATE

Lexi Woolf

Vice President, U.S. Core Fund Assistant Portfolio Manager

Years with PGIM: 9

Real Estate Experience: 9

Lexi Woolf is an assistant portfolio manager for U.S. Core Fund, PGIM's flagship U.S. core equity real estate fund. Based in Madison, New Jersey, Lexi works on all aspects of managing the fund including portfolio strategy, investment selection, financial operations, and portfolio reporting.

Prior to joining U.S. Core Fund, Lexi spent five years in Transactions where she had a lead role in the underwriting, due diligence, and closing of nearly $5 billion of new acquisitions for a variety of commercial product types and investment strategies across the northeast and Midwest United States. Most recently, Lexi focused primarily on the New York City region.

In addition, Lexi spent two years as a member of the Customized Investment Strategies team, where she split her time between responsibilities in asset management and several of PGIM's new product initiatives. Through these roles, she provided analytical support for investments within a series of closed-end real estate opportunity funds, while also evaluating new real estate investments and preparing client materials.

Lexi graduated from the Wharton School of the University of Pennsylvania with concentrations in finance and real estate.

PGIM REAL ESTATE

Alexandra Black

Associate, Business Development

Years with PGIM: 2

Real Estate Experience: 2

Alexandra Black is an associate at PGIM Real Estate and a member of the U.S. Business Development group. Based in San Francisco, Alexandra supports relationships with institutional investors in the western United States.

Alexandra joined PGIM Real Estate in 2017. Previously, Alexandra was a senior marketing and client service associate at Symphony Asset Management, where her responsibilities included marketing strategy, business development, content writing and investor relations.

Alexandra has a bachelor's degree in business management from Boston University.

PGIM REAL ESTATE

Endnotes

- **U.S. Core Fund Separate Account ("U.S. Core Fund SA")** is the original U.S. Core Fund fund structured as an insurance company separate account with an inception date of July 1970.
- **U.S. Core Fund LP** is the new investment vehicle formed on January 1, 2013 to invest in substantially all of the existing portfolio of U.S. Core Fund SA assets (as of December 31, 2012) as well as all assets that PICA, on behalf of U.S. Core Fund SA, elects to invest in going forward.
- **U.S. Core Fund or U.S. Core Fund Composite** reflects the combined performance of all assets held by U.S. Core Fund SA and U.S. Core Fund LP. Although this is not an actual fund in which any client is invested, it is indicative of the overall performance of the U.S. Core Fund investment strategy and, therefore, the U.S. Core Fund Composite returns and portfolio metrics will be provided to NCREIF for inclusion in the NFI-ODCE and other NCREIF Indices. U.S. Core Fund may also refer to the U.S. Core Fund portfolio and asset management teams. U.S. Core Fund Composite information is provided for illustrative purposes and should not be relied upon by investors for any reason.
- **U.S. Core Fund REIT** is the entity through which U.S. Core Fund LP will make all of its investments. As of September 30, 2019, U.S. Core Fund LP and U.S. Core Fund SA own approximately 35% and 65% of U.S. Core Fund REIT, respectively. Any reference to U.S. Core Fund LP's dollar exposure throughout this document refers to that of U.S. Core Fund REIT, unless otherwise noted.
- **Important Note on Historical Information**: Economic terms and other portfolio metrics reported for U.S. Core Fund, U.S. Core Fund SA, or U.S. Core Fund LP that include periods to the formation of U.S. Core Fund LP reflect information for U.S. Core Fund SA for those periods prior to January 1, 2013. Prior to the formation of U.S. Core Fund LP, U.S. Core Fund and U.S. Core Fund SA were one and the same.

Valuation Policy

Properties held by the Fund are accounted for at fair value in accordance with applicable contractual requirements and in compliance with authoritative accounting guidance ("U.S. GAAP"). Property level debt is also accounted for at fair value based on the amount at which the impact of the liability could be measured in a current transaction exclusive of direct transactions costs. The Fund's current valuation procedure is as follows:

The Chief Real Estate Appraiser of PGIM, Inc. (the "Chief Appraiser") is responsible for the valuation process of the Fund's investments and approves final gross real estate values. The Chief Appraiser position is independent of PGIM Real Estate and reports directly to the Chief Financial Officer of PGIM, Inc. The Chief Appraiser retains an independent Appraisal Management Firm ("AMF") to run the day-to-day operation of the appraisal process. The AMF is responsible to assist with the selection, hiring, oversight, rotation and/or termination of third-party appraisal firms. Third-party appraisers are typically rotated on a three-year cycle and are selected from the Chief Appraiser's Approved Vendor's List through a competitive bid process. To be included in the list, individual experts are interviewed, referenced and a sampling of their work is reviewed to understand capabilities and competencies of the appraiser. In addition to the administrative services, the AMF collects asset manager comments and provides independent reviews of the appraisal reports and opines on the reasonableness of the value conclusions in order to maintain documentation and monitoring of the independence and accuracy of the valuations. The reported fair values are based on the external appraisal conclusions following the completion of the formal internal and external reviews and sign-offs. However, in the rare instance a material fact or error be identified and considered unresolved during the AMF review process, the AMF is responsible to provide the substantiation and compelling evidence to make an adjustment to the appraised value and it would be reported to the Fund investors.

Real estate properties (including properties under development) and other investments are appraised every quarter with the exception of properties recently acquired or under a letter of intent for sale. The fair value of land held for development is considered to be acquisition cost, including soft costs incurred prior to development, assuming it is the assumption a market participant would use. Income producing real estate property appraisals primarily rely on the income approach to value (DCF) with consideration of the cost and market approaches, as applicable. Real estate property appraisals and the AMF appraisal reviews are performed in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP"), which is the standard for real estate appraisals in the United States. USPAP is consistent in principle with the Red Book Real Estate Valuation Standards set by The Royal Institution of Chartered Surveyors (RICS) and the International Valuation Standards as set forth by the International Valuation Standards Council.

As described above, the estimated market value of real estate and real estate related assets is determined through an appraisal process. These estimated market values may vary significantly from the prices at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Valuations should be considered only estimates of value and not a measure of realizable value. In addition, such valuations should be viewed as subject to change with the passage of time.

PGIM REAL ESTATE

GRESB Definitions

Management & Policy: Defined as "the means by which a company or fund deals with or controls its portfolio and its stakeholders and/or a course or principle of action adopted by the company or fund. Management & Policy can be interpreted as a leading indicator, providing information about the leadership and direction of the organization." The maximum score for Management & Policy is 38.5 points – this is 28 percent of the overall GRESB Score – and is expressed as a percentage.

Implementation & Measurement: Defined as "the process of executing a decision or plan or of putting a decision or plan into effect and/or the action of measuring something related to the portfolio. This dimension can be interpreted as a lagging indicator, providing information on actions and performance over the previous year." The maximum score for Implementation & Measurement is 98.5 points – this is 72 percent of the overall GRESB Score and is expressed as a percentage.

GRESB Aspect Definitions

The GRESB Real Estate Assessment is structured into seven sustainability Aspects, together with a separate Aspect for New Construction & Major Renovations. The weighted combination of scores for each Aspect generates the GRESB Score.

Management (8.8% GRESB Score): This Aspect focuses on how the organization addresses sustainability implementation in the context of its overall business strategy.

Policy & Disclosure (9.5% GRESB Score): Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among real estate companies and funds. Disclosure shows how ESG policies and management practices are being implemented by the entity, and what impact these practices have on the business.

Risks & Opportunities (12.4% GRESB Score): This Aspect investigates the steps undertaken by organizations to stay abreast of sustainability risks related to bribery and corruption, climate change, environmental legislation, market risks and other material sustainability risks. The Aspect also addresses the implementation of opportunities for improvement.

Monitoring & EMS (8.8% GRESB Score): Operating buildings consume significant amounts of energy and water, produce waste streams, and generate GHG emissions.

Performance Indicators (25.2% GRESB Score): In this section, GRESB examines the extent of participants' data collection, their total resource consumption, and their performance. Measures to improve the energy and water efficiency of real estate portfolios and to reduce GHG emissions and waste, should ultimately be reflected in this Aspect.

Building Certifications (10.9% GRESB Score): Publicly disclosed asset-level building certifications and ratings provide third-party verified recognition of sustainability performance in new construction, refurbishment, and operations, informing investors and occupiers.

Stakeholder Engagement (24.5% GRESB Score): Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/ management of resource consumption. It also requires the cooperation of other stakeholders, including tenants, suppliers, a participant's workforce and the local community.

New Construction & Major Renovations (Not included in GRESB Score): The built environment has a significant impact on ecological systems as well as the health, safety, and welfare of communities. In addition, construction activities consume resources such as water and natural materials, while the construction process generates large quantities of waste. Integrating sustainability into construction activities can help mitigate this negative impact, and at the same time improve the environmental efficiency of buildings in the operational phase. By implementing sustainable best practices in construction activities, organizations can also positively impact local communities. This Aspect addresses the entity's efforts to address ESG issues during the design, construction, and renovation of buildings.

Source: GRESB Real Estate Assessment - 2017 How to Read Your Scorecard.

PGIM REAL ESTATE

Disclosures

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U.S. Core Fund: The basis for the performance target set forth within this presentation is based on a fund that is a broadly diversified, core portfolio that invests primarily in existing, income-producing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. Target returns are expected to be achieved over a complete market cycle which can be defined as a period of time whereby valuations have bottomed (hit a trough), rose to a peak and then declined to the trough point again. PGIM Real Estate has based this investment objective on certain assumptions that it believes are reasonable. There is no guarantee, however, that any or all of such assumptions will prove to be accurate in the face of actual changes in the market or other material changes in regional or local markets specific to this strategy. Factors necessary to achieve this performance target include a property type and geographic diversification strategy, which is intended to reduce risk and maintain a broadly diversified portfolio. Property selection and performance impact the ability to achieve the target returns, including asset location, asset class, and property type assets, investment strategy and the capitalization of investment. Property and Fund performance are subject to healthy economic conditions in the U.S. market and sub-markets where investments are located. Factors that would mitigate against achieving this performance target would include, but are not limited to, unforeseen sudden and drastic changes in economic and capital markets and/or demographic trends affecting the U.S. or a particular market or sub market that could impact property performance and/or investors' demand for commercial real estate. There can be no guarantee that this target will be achieved.

U.S. Core Plus Fund: The basis for the performance target set forth within this presentation is based on a fund that is a broadly diversified equity real estate portfolio that seeks to structure investments to enhance risk-adjusted returns. Target returns are expected to be achieved over a complete market cycle which can be defined as a period of time whereby valuations have bottomed (hit a trough), rose to a peak and then declined to the trough point again. PGIM Real Estate has based this investment objective on certain assumptions that it believes are reasonable. There is no guarantee, however, that any or all of such assumptions will prove to be accurate in the face of actual changes in the market or other material changes in regional or local markets specific to this strategy. Factors necessary to achieve this performance target include a diversification strategy, which is intended to reduce risk and maintain a broadly diversified portfolio. Property selection and performance impact the ability to achieve the target returns, including asset location, asset class, property type of asset, investment strategy and the capitalization of investment. Property and Fund performance are subject to healthy economic conditions in the U.S. market and sub-markets where investments are located. Factors that would mitigate against achieving this performance target would include, but are not limited to, unforeseen sudden and drastic changes in economic and capital markets and/or demographic trends affecting the U.S. or a particular market or sub market that could impact property performance and/or investors' demand for commercial real estate.

U.S. Value Add Fund: The basis for the performance target set forth within this presentation is based on a fund that seeks to execute a value-added strategy by acquiring real estate investments located in diverse markets and to structure investments to enhance risk-adjusted returns. Target returns are expected to be achieved over a complete market cycle which can be defined as a period of time whereby valuations have bottomed (hit a trough), rose to a peak and then decline to the trough point again. PGIM Real Estate has based this investment objective on certain assumptions that it believes are

PGIM REAL ESTATE

Disclosures (continued)

reasonable. There is no guarantee, however, that any or all of such assumptions will prove to be accurate in the face of actual changes in the market or other material changes in regional or local markets specific to this strategy. Factors necessary to achieve this performance target include a diversification strategy, which is intended to reduce risk and maintain a broadly diversified portfolio. Property selection and performance impact the ability to achieve the target returns, including asset location, asset class, property type of asset, investment strategy and the capitalization of investment. Property and Fund performance are subject to healthy economic conditions in the U.S. market and sub-markets where investments are located. Factors that would mitigate against achieving this performance target would include, but are not limited to, unforeseen sudden and drastic changes in economic and capital markets and/or demographic trends affecting the U.S. or a particular market or sub market, lack of opportunities in the market and/or investors' demand for commercial real estate. There can be no guarantee that this target will be achieved.

The financial indices referenced herein as benchmarks are provided for informational purposes only. The holdings and portfolio characteristics may differ from those of the benchmark(s), and such differences may be material. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. You cannot make a direct investment in an index. The statistical data regarding such indices has not been independently verified by PGIM Real Estate.

References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. The securities referenced may or may not be held in portfolios managed by PGIM Real Estate and, if such securities are held, no representation is being made that such securities will continue to be held.

Net returns shown herein are time-weighted rates of return after deduction of manager compensation. Actual manager compensation schedules and other expenses are described in the individual U.S. Core Fund SA contracts and the governing documents of U.S. Core Fund LP and its subsidiaries. Please see Part 2 of the PGIM Inc. Form ADV, for more information concerning manager compensation.

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In addition to this document, PGIM Real Estate or its agent may distribute to you an offering memorandum (the "PPM") and the constitutional documents of the Fund (including a limited partnership agreement and/or other governing fund document and a subscription agreement or the Investment Brief for U.S. Core Fund LP and constitutional documents of U.S. Core Fund LP together with the PPM, the "Memorandum"). You should review and carefully consider these documents, especially the risk factors explained within them, and should seek advice from your legal, tax, and other relevant advisers before making any decision to subscribe for interests in the Fund. If there is any conflict between this document and the Memorandum and constitutional documents of the Fund, the Memorandum and constitutional documents shall prevail. You must rely solely on the information contained in the Fund's Memorandum and constitutional documents in making any decision to invest.

There can be no assurance that the Fund will meet any performance targets referenced herein. An investor could lose some or all of its investment in the Fund. Investments are not guaranteed by the Fund, PGIM Real Estate, their respective affiliates, or any governmental agency.

Certain securities products and services are distributed by Prudential Investment Management Services LLC, a Prudential Financial company and member of SIPC.

Risk Factors: Investments in commercial real estate and real estate-related entities are subject to various risks, including adverse changes in domestic or international economic conditions, local market conditions and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of debt financing; increases in interest rates, exchange rate fluctuations, the incidence of taxation on real estate, energy prices and other operating expenses; changes in environmental laws and regulations, planning laws and other governmental rules and fiscal policies; changes in the relative popularity of properties risks due to the dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; and acts of God, uninsurable losses and other factors which are beyond the control of the Manager and the Fund. As compared with other asset classes, real estate is a relatively illiquid investment. Therefore, investors' withdrawal requests may not be satisfied for significant periods of time. Other than its general fiduciary duties with respect to investors, PGIM Real Estate has no specific obligation to take any particular action (such as liquidation of investments) to satisfy withdrawal requests. In addition, as recent experience has demonstrated, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values.

The Interests have not been and will not be registered under the U.S. Securities Act and are being offered and sold in compliance with Regulation D under the U.S. Securities Act. The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under Regulation D under the U.S. Securities Act and the applicable state, foreign and other securities laws, pursuant to registration or exemption therefrom. The transferability of Interests will be further restricted by the terms of the Partnership Agreement of the applicable Fund. Prospective Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

PGIM REAL ESTATE

Disclosures (continued)

NCREIF Fund Index-Open End Diversified Core Equity (NFIODCE): The NFI-ODCE, short for NCREIF Fund Index — Open End Diversified Core Equity, is a capitalization-weighted, gross of fee, timeweighted return index with an inception date of December 31, 1977. Other supplemental data such as equal-weight and net of fee returns are also provided by NCREIF for informational proposes and additional analysis. To be eligible for NFI-ODCE membership, each member fund must be marketed as an open-end fund with a diversified core investment strategy primarily investing in private equity real estate. All members funds must adhere to the following index inclusion criteria:

At least 80% of market value of net assets must be invested in real estate (20% cap on cash and equivalents); (2) At least 80% of market value of real estate net assets must be invested in private equity real estate properties (20% cap on assets invested in but not limited to, property debt, public company equity/debt or private company equity/debt); (3) At least 95% of real estate net assets must be located in U.S. markets; (4) At least 80% of market value of real estate net assets must be invested in office, industrial, apartment and retail property types; (6) No more than 65% (+/- for market forces) of market value of real estate net assets in one property type or region as defined by the NCREIF Property Index (NPI); and (5) No more than 40% leverage.

As of 03/31/2020 the index inclusion criteria are as follows:
At least 80% of the fund gross asset value must be invested in private direct real estate equity; (2) At least 95% of real estate gross market value assets must be located in U.S. markets; (3) At least 75% of fund gross market value must be invested in office, industrial, apartment and retail property types; (4) At least 75% of the fund gross asset value must be invest in "stabilized" properties (75% leased); (5) Fund loan-to-value ratio (LTV) must be less than 35%; (6) No more than 60% of real estate gross market value in one property type with greater than 5% of gross market value in 3 of the 4 major property types; and (7) No more than 65% of real estate gross market value in one NCREIF defined region.

Each member fund must also comply with the NCREIF PREA Reporting standards. Note: A benchmark Index is not professionally managed. Investors cannot invest directly in an index.

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VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

January 27, 2020

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

SUBJECT: $25 MILLION INVESTMENT IN ABBOTT SECONDARIES OPPORTUNITIES FUND II, LP

Dear Board Members:

Attached is a memo from NEPC recommending a $25 million investment in the Abbott Secondaries Opportunities Fund II (ASO II). Staff concurs with NEPC's recommendation.

Background

In May 2017, the Board selected Abbott Capital Management as its private equity consultant and separate account full discretion manager. In November 2017 the Board committed $25 million to the Abbott Secondaries Opportunities Fund I (ASO I). As of September 30, 2019 ASO I had invested $204 million across 19 transactions, and has earned a multiple of 1.3x Total Value of Paid In Capital, and a net internal rate of return of 24%.

The first close for ASO II is expected to be January 31. VCERA would be entitled to a 10 basis points fee reduction for participating in the first closing, and an additional 10 basis points fee reduction for being a returning investor. Both fee reductions are for the life of the fund.

This fund will continue to provide size diversification to VCERA's current secondaries exposure. Capital will be turned around quicker than through more traditional primary investments.

IT IS RECOMMENDED THAT THE BOARD:

1. **Approve an allocation of $25 million to Abbott's Secondary Opportunities Fund II, and direct staff and legal counsel to prepare the necessary legal documents; and,**
2. **Authorize the Board Chair or the Retirement Administrator, or in the absence of the Board Chair and Retirement Administrator the Chief Investment Officer, to approve and execute the required documentation.**

Respectfully submitted,

Daniel P. Gallagher

Dan Gallagher
Chief Investment Officer

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

NEPC, LLC

To: Ventura County Employees' Retirement Association

From: NEPC Consulting Team

Date: January 27, 2020

Subject: Abbott Secondary Opportunities II, L.P.

Recommendation

VCERA's CIO and NEPC jointly recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") commit up to $25 million to Abbott Secondary Opportunities II, L.P. ("Fund II").

In November 2017 VCERA committed $25 million to Fund II's predecessor fund, Abbott Secondary Opportunity Fund I. As of December 31, 2019, Fund I has called $19.1 million and has thus far achieved a TVPI (total value per unit of capital paid-in) of 1.22x, and a net IRR of 20.1%. Fund II (which will employ the same strategy and investment process) is projecting a net IRR of 15-20%, and a TVPI multiple of capital invested 1.5-2.0x. The NEPC Alternative Assets Committee believes the strategy is satisfactory and can replicate what Abbott has targeted and achieved with Fund I. Due to a weak key person clause, a small team, a focus on GP-led deals which have lower discounts than traditional secondaries, and high equity valuations, the Fund has received a "3" rating by our research team.

Summary

The strategy for Abbott Secondary Opportunities II ("ASO II" or "the Fund") includes raising $250.0 million to make secondary investments through acquisitions of single LP interests, small portfolios of LP interests, and GP-led secondary transactions. The Fund's strategy focuses on smaller transactions as well as complex deals, which are sourced through a variety of channels including existing GPs in its primary portfolios, GPs and limited partners within the Abbott Capital network, and to a lesser extent from intermediaries. With a smaller scale capital base and robust deal pipeline, the Fund expects to invest selectively in a small number of investments from a broad opportunity set. The Fund may also make opportunistic direct co-investments and seasoned primary commitments that have secondary-like characteristics.

Abbott Capital ("Abbott", "the GP" or "the Firm") was founded in 1986 and is 100% owned by its Managing Directors and retired-owners. As a leading independent investment adviser specializing in the creation and management of private equity investment programs, Abbott focuses exclusively on private equity by making investments for both commingled funds sponsored by Abbott and separate account clients in professionally managed venture capital, growth equity, buyout, and special situations funds. Since inception, Abbott has committed more than $20 billion to more than 500 private equity investments on behalf of its clients. Abbott has been registered with the US Securities and Exchange Commission as an investment advisor since 1986.

The scale and longevity of Abbott's primary investment platform provides a robust set of fund manager relationships from which Abbott can source transactions outside of competitive auction channels. The large database of information that is in-house from the Firm's investment monitoring activities and efforts to maintain close relationships with fund managers in its primary programs provides Abbott with an ability to quickly and effectively assess the attractiveness of potential secondary transactions and enables them to be highly informed purchasers. While Abbott shares secondary deals between its secondary fund, its primary funds-of-funds, and its separate account programs, the combined capital that they are potentially going to deploy each year is relatively small compared with secondary programs managed by other private equity funds-of-funds platforms. By having a smaller amount of capital available to invest, Abbott should be able to be selective with its secondary investment decisions.

Abbott plans to invest in a combination of traditional secondary purchases of LP interests, in GP-led fund restructurings, which tend to be more concentrated, and opportunistically in single companies as co-investments. The flexibility to pursue any of these investments enables the Fund to capitalize on a broader range of investment opportunities. While GP-led deals and co-investments typically do not come with the benefits of immediately accretive purchase discounts, like traditional secondaries they tend to have shorter hold periods than primary fund commitments and can provide greater alpha potential due to their higher concentration and stronger alignment of financial interests between the deal sponsor and Abbott.

The Fund may use short-term leverage to bridge capital calls from LPs, to replace unpaid contributions of a defaulting LP, or to make distributions to a withdrawing LP due to ERISA. The Fund's LP Agreement allows for the use of long-term leverage not to exceed 25% of the commitments to ASO II for investments; however, the GP states that they do not intend to do so.

NEPC has negotiated a favorable fee agreement with Abbott for the Fund. The management fees and carried interest that ASO II is charging are lower than most secondary funds. Management fees will not commence until ASO II has completed its first investment. Management fees are initially charged at a rate of 1% of the sum of invested capital and unfunded commitments to invested secondary deals. This is less than if the investments were charged as 1% of LP commitments. After the fifth anniversary of ASO II's first investment, the annual management fee will change to a rate of 90% of the management fees charged in the previous year. ASO II investors who also invested in ASO (Fund I) will have the initial management fee rate for ASO II reduced by 10 bps. Additionally, all investors included in the first $125 million of capital raised by ASO II will have their initial management fee rate reduced by 10 bps. Investors meeting both discount criteria will have their initial management fee rate reduced by 20 bps.

ASO II has a 10% GP carried interest rate that is also subject to an 8% LP preferred return on unreturned capital. This 10% GP carry rate is lower than the 12.5% GP carry rate that is charged by many other secondary private equity funds.

NEPC Research Ratings Definitions

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

ABBOTT CAPITAL

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Abbott Secondary Opportunities II, L.P.

Secondary Investing Leveraging a Global Private Equity Platform

January 2020

ABBOTT CAPITAL MANAGEMENT, LLC | 1290 AVENUE OF THE AMERICAS, NEW YORK, NY 10104 | +1 212 757 2700

Speaker Biographies

Jonathan D. Roth – Managing Director, President

Mr. Roth has 28 years of private equity investment experience and is responsible for the overall management of the firm. He also works closely with clients to develop and implement private equity investment programs. Mr. Roth reviews investment opportunities, with specific emphasis on the analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Mr. Roth also serves on several partnership advisory boards. Prior to joining Abbott in 1992, Mr. Roth was an Associate at Elmrock Partners and a Financial Analyst with Amoco Corporation. Prior to obtaining his M.B.A., he worked for Chemical Bank as a corporate lending officer. Mr. Roth received his A.B. in Economics from Cornell University and his M.B.A. from The Fuqua School of Business at Duke University.

Meredith L. Rerisi – Managing Director

Ms. Rerisi has 18 years of private equity investment experience. She reviews investment opportunities, with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Ms. Rerisi also serves on several partnership advisory boards. Ms. Rerisi originally joined Abbott in 1998 and returned in the fall of 2002, following receipt of her M.B.A. Prior to joining Abbott, Ms. Rerisi was an equity analyst at American High Growth Equities Corporation. Ms. Rerisi received her B.S. in Applied Economics and Business Management from Cornell University and her M.B.A. from The Fuqua School of Business at Duke University.

Table of Contents

Abbott Capital Management, LLC

As of 12/31/2019

Abbott's platform offers a distinctive combination of scale and focus to benefit our clients

1986
Abbott Founded

$9.8B
Assets Under Management[1]

$21B+
Aggregate Commitments since Inception

50+
Professionals Dedicated to Private Equity

$950M+
Capital Deployed Annually[2]

100+
Advisory Board Seats

Firm Overview

- First customized mandate launched in 1986; first commingled fund raised in 1995
- Independently owned with a 30+ year track record focused exclusively on private equity
- SEC-registered and FCA-authorized investment adviser with offices in New York and London, PRI Signatory
- Investment capabilities across primary, secondary, and co-investments
- Stable, multi-generational management team

Experience

Relationship Advantage

- Deep **relationships** and **networks** among GPs and LPs
- Recognized across the asset class as a sophisticated **investor of scale**
- Long-standing tenure and relationships give access to **capacity-constrained** opportunities

Information Advantage

- Customized database of information on **over 8,000** funds
- **Over 500** primary investments and an average of **$20 billion** in secondary deal flow reviewed annually[2]
- Over **120** co-investment opportunities offered by Abbott GPs to LPs, representing **>$13 billion** of equity value[3]

Focus Advantage

- **Disciplined** underwriting standards
- Rigorous **due diligence** process, honed over several decades of private equity investing

[1]AUM herein is defined as (unfunded commitments + NAV) and includes non-discretionary assets for which Abbott does not provide continuous and regular supervisory or management services but provides ongoing investment monitoring, valuation, and reporting functions; AUM as of 6/30/2019. [2]Annual average over past 3 calendar years. [3]Over the past 5 calendar years. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance, and calculation of both AUM and RAUM.

Abbott's Private Equity-Focused Organization

As of 1/1/2020

Investments


Jonathan Roth
Managing Director, President (1992)


Timothy Maloney
Managing Director (2004)


Meredith Rerisi
Managing Director (1998)


Matthew Smith
Managing Director (2000)


Len Pangburn
Managing Director (2005)


Young Lee
Managing Director (2007)


Katie Stokel
Managing Director, COO (1998)

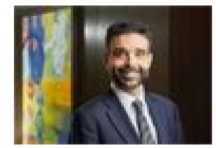

Jobst Klemme
Director


Jennie Benza
Principal


Wolf Witt
Vice President


Lance Zhou
Vice President


Arianna Merrill
Vice President


Jonathan Tubiana
Vice President


Moritz Turck
Vice President


Brian Susetka
Senior Associate


Declan Feeley
Associate


Sean Bacon
Analyst


Taylor McGinnis
Analyst

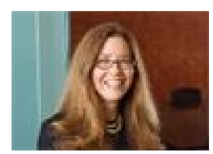
Client Relations and Business Development

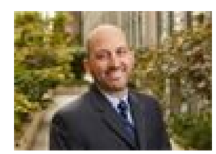

Ryan Green
Director


Dan Kettner
Vice President


Kristin Kunert
Vice President

Operations, Finance, Legal & Compliance


Lauren Massey
Managing Director (1995)


Paolo Parziale
Managing Director (2002)


Mary Hornby
Managing Director, General Counsel (2004)

Abbott's Managing Directors have an average of 21 years experience and 18 years working together

ABBOTT CAPITAL

(Year Managing Director joined Abbott)

Building Private Equity Portfolios for Institutional Investors

- **1986** *Abbott founded*; *Launch of separate accounts*
- **1987** *First international investment made*
- **1987** *First secondary transaction*
- **1995** *Launch of diversified funds (ACE)*
- **1997** *First co-investment made*
- **2004** *Launch of specialized funds (ASB)*
- **2007** *Launch of Annual Program (AP)*
- **2015** *UN PRI Signatory*
- **2016** *Launch of first dedicated secondaries fund (ASO)*
- **2018** *$20 billion cumulative commitments*

Representative Investor Relationships[1]

Public Pension Funds

Alaska Retirement Management Board
Arlington County Employees' Retirement System
Army & Air Force Exchange Service
Baltimore Employees' Retirement System
British Coal Staff Superannuation Trust
City of Milwaukee Employes' Retirement System
Illinois Municipal Retirement Fund
Kern County Employees' Retirement Association
Marin County Employees' Retirement Association
Nebraska Investment Council
New York State Teachers' Retirement System
Orange County Employees Retirement System
Utah Retirement System
Ventura County Employees' Retirement Association
Wyoming Retirement System

Corporate Pension Funds

American Express
Baxter International
Belk
BMW
Hess Corporation
Reuters
Reynolds American Inc.
Severn Trent
The Trustees of BOCM PAULS Pension Scheme

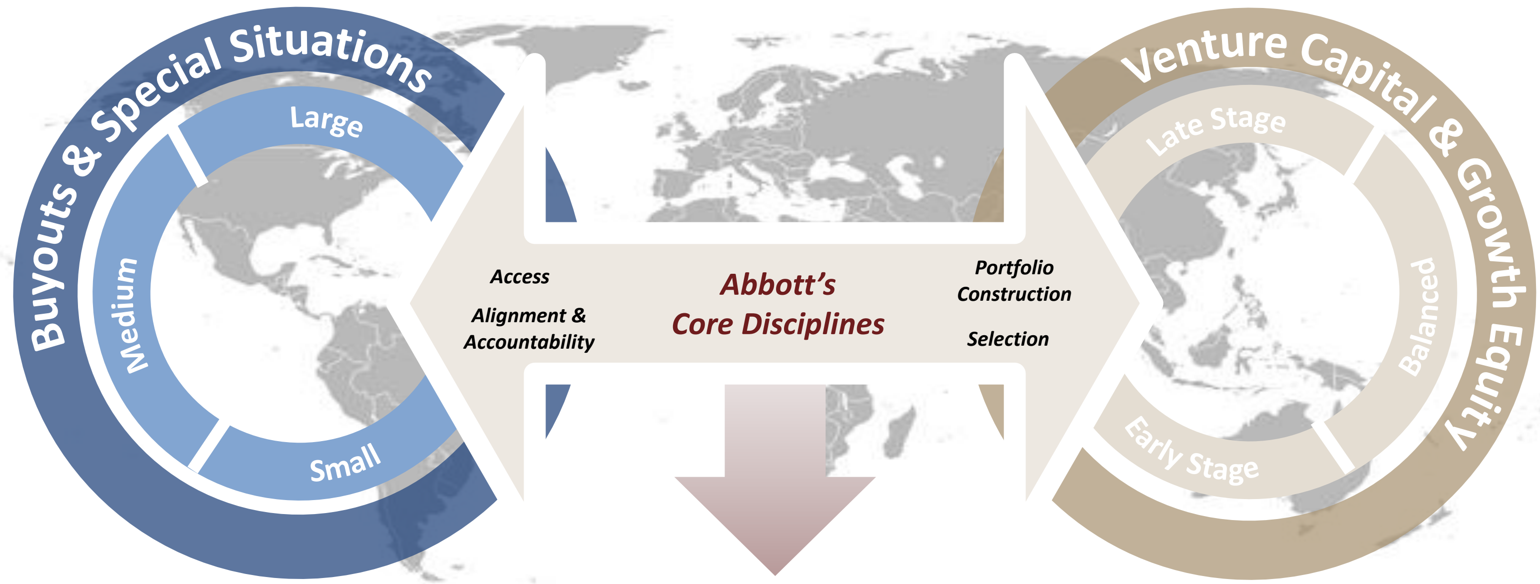
Endowments & Foundations

Allegheny College
Bradley University
Evangelical Covenant Church
Grupo Guayacán
M.J. Murdock Charitable Trust
NY Community Trust
Polk Bros. Foundation
The Dana Foundation
The Greater Cincinnati Foundation
The Texas A&M University System
University of Alaska Foundation

30+ years of building private equity portfolios for sophisticated, long-term investors around the world

[1]Represents up to the 10 largest investors by category that have committed to any Abbott Fund organized since 2005 (based on the investor's aggregate subscriptions to all Abbott Funds) plus each actively investing separately managed discretionary client account as of December 31, 2018. Excludes investors imposing confidentiality restrictions on use of their name or whose relationship with Abbott commenced after this date. References to any specific investor or client should not be construed as an endorsement of Abbott by any such investor.

Institutional Private Equity Solutions



Abbott Platform

Separate Account
Single account
Holds investments directly

- Can be tailored to meet client's specific investment goals and objectives
- Core and/or specialist portfolios
- Discretionary/Non-Discretionary
- Customized Reporting

Fund of One
LP or LLC Structure
Simplified Administration

- Can be tailored to meet client's specific investment goals and objectives
- Core and/or specialist portfolios
- Discretionary
- Customized Reporting
- Aggregated K-1/Annual Audit

Core Diversified Portfolios
Commingled Funds initiated in **1995**
Customizable AP Funds raised annually

- North America Private Equity (NAPE)
- Europe & RoW Private Equity (EU & RoW PE)
- Small Buyouts (SBO)
- Venture Capital & Growth Equity (VCGE)
- Includes *Opportunistic Investments:* Secondaries, Co-investments, other tactical investments

Specialized Strategy Portfolios
Initiated in **2004**
Specific strategies

- **Secondary Opportunities**
  - ✓ Secondary transactions in the smaller-end of the market
- **Select Opportunities**
  - ✓ Smaller Venture Capital funds
  - ✓ Emerging Managers
- **Co-investments**

Full — **Moderate** — **Limited**

Customization

ABBOTT CAPITAL

Secondary Transaction Experience

As of 12/31/2019

Three decades of research and insight behind each transaction

1987
First secondary transaction

$20B
Secondary deal flow reviewed annually[1]

$696M
Invested in secondary transactions

63
Secondary transactions closed

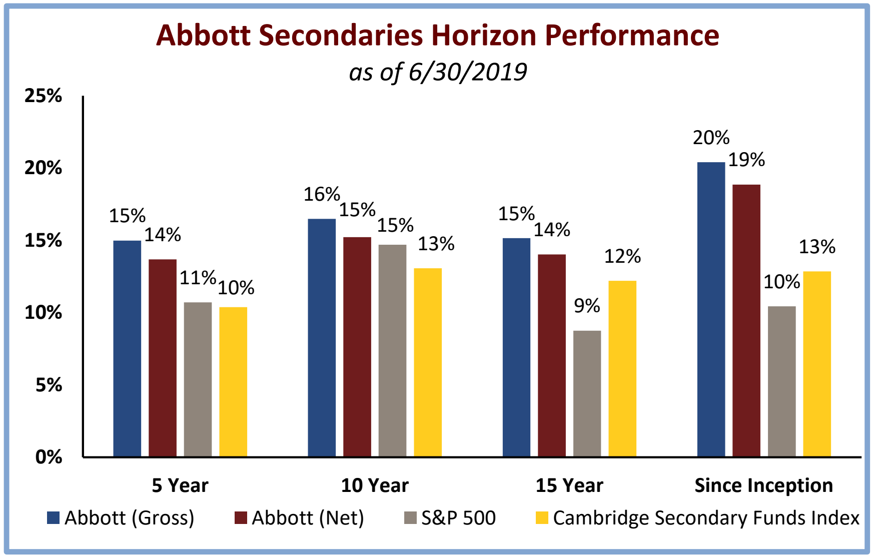
- **30+ years** of primary and secondary investment experience – "One Team" approach benefits from knowledge and insight of entire Abbott Investment Team
- Stable provider of primary capital – typically deploy **$950M** annually[1]
- **$9.8B** platform dedicated to private equity – **$21B+** in aggregate commitments to more than **500** investments since 1987[2]
- Extensive networks enable **relationship-based** deal sourcing
- Emphasis on less competitive transactions in the smaller-end of the secondary market where Abbott can utilize our **Relationship**, **Information**, and **Focus** advantages

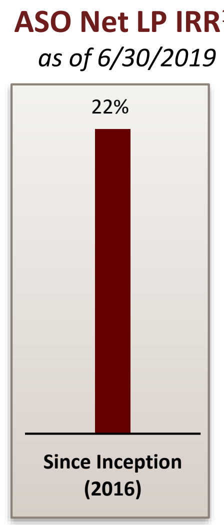
Abbott offers a distinctive combination of scale, focus, and experience to execute a broad range of secondary transactions

[1]Annual average over past 3 calendar years. [2]Includes primary and secondary investments; $9.8b AUM as of 6/30/2019. AUM herein is defined as (unfunded commitments + NAV) and includes non-discretionary assets for which Abbott does not provide continuous and regular supervisory or management services but provides ongoing investment monitoring, valuation, and reporting functions. Past performance is not a guide to future results and is not indicative of expected realized returns. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance, and calculation of both AUM and RAUM.

Secondaries Performance and Characteristics

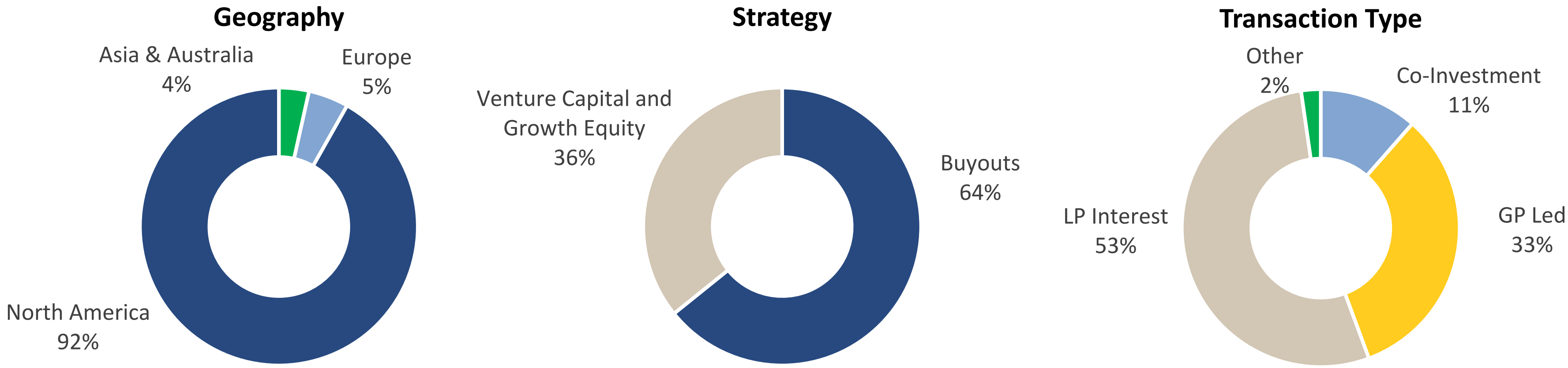
- **19%** net IRR since inception (as of 6/30/2019)
- **Proven ability and expertise** to execute a variety of secondaries transactions in an evolving market
- 1/1/2000 – 12/31/2019: **79%** of Abbott's transactions have invested capital amounts **<u><</u>$20M**





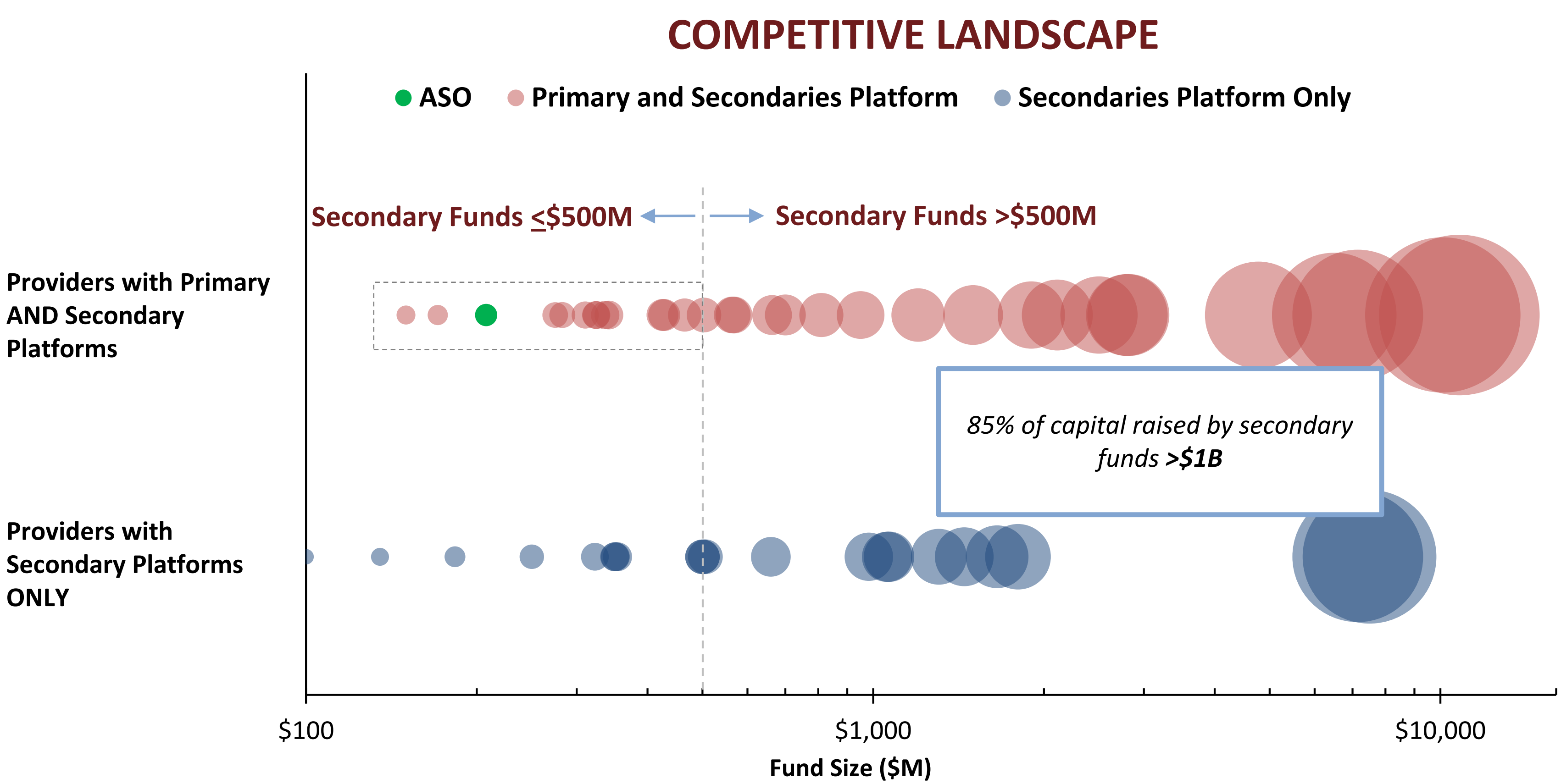
Secondaries Transaction Characteristics

by Invested Capital (1/1/2000 – 12/31/2019)



The indices listed have not been selected to represent benchmarks, but rather allow for comparison of the performance to that of a widely recognized index. [1]Net to the limited partners as a whole, excluding the general partner's interest. Individual LP performance varies due to different LP admission dates and management/performance fee arrangements. Such differences can be material. Buyouts may contain non-control strategies such as mezzanine, distressed debt and consolidation/hybrid. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

Less Competitive Transactions in the Smaller-end of the Market



Source: Preqin. Data sourced 11/13/2018. Includes only the last dedicated secondaries fund (VY 2014-2017) raised by each provider. Excludes geographic, sector, or strategy-specific focus.

For illustrative purposes only. There is no assurance that any trends depicted or described will continue. **Past performance is not a guide to future results and is not indicative of expected realized returns**. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

Secondaries Market Evolution

As secondaries grow increasingly common and complex, relationships are gaining importance

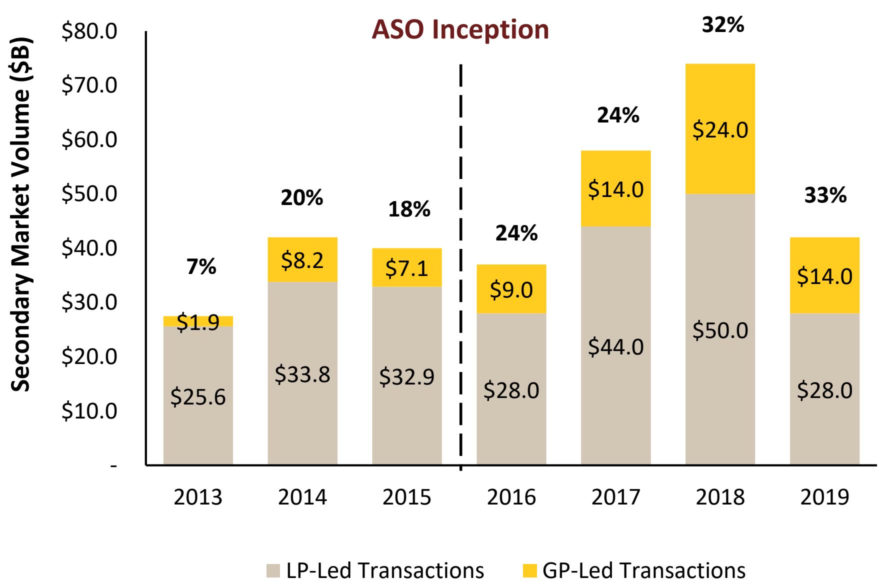
GP LED TRANSACTIONS

- Growing increasingly common as GPs seek to:
  - ✓ Provide liquidity to LPs
  - ✓ Restructure existing investments
  - ✓ Wind down older funds
- Since 2016, account for ~29% (**$61B**) of all secondary transactions; up from ~16% (**$17B**) in the 3 years prior

WHAT IT MEANS FOR LPs

- Must be able to accurately and quickly assess the impact and determine the ultimate beneficiary: GP, LP, or both?
- Important to have a "voice" during the structuring and approval process
- Having existing relationships with GPs and familiarity with fund terms and the underlying assets is beneficial

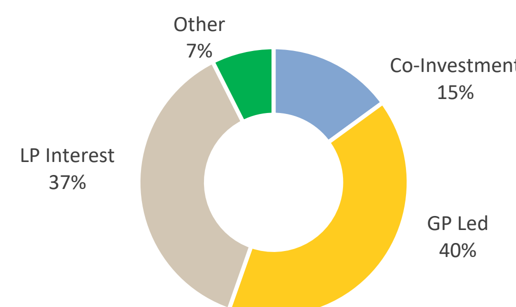
Secondary Market Volume through June 30, 2019



Abbott Secondary Opportunities, L.P. (ASO)

- **65%** of transactions by invested capital were sourced directly through Abbott's network, highlighting the importance of a **robust primary platform**
- **Relationships** and **Information** are essential in sourcing and evaluating secondary transactions

Transaction Type
by Invested Capital, as of 12/31/2019



Source: Greenhill, *Secondary Market Trends & Outlook, July 2019;* Greenhill Cogent, *Secondary Market Trends & Outlook, July 2015.* For illustrative purposes only. There is no assurance that any trends depicted or described will continue.

Secondaries Sourcing

Abbott's Primary Platform Drives Secondary Deal Flow

Relationship Advantage

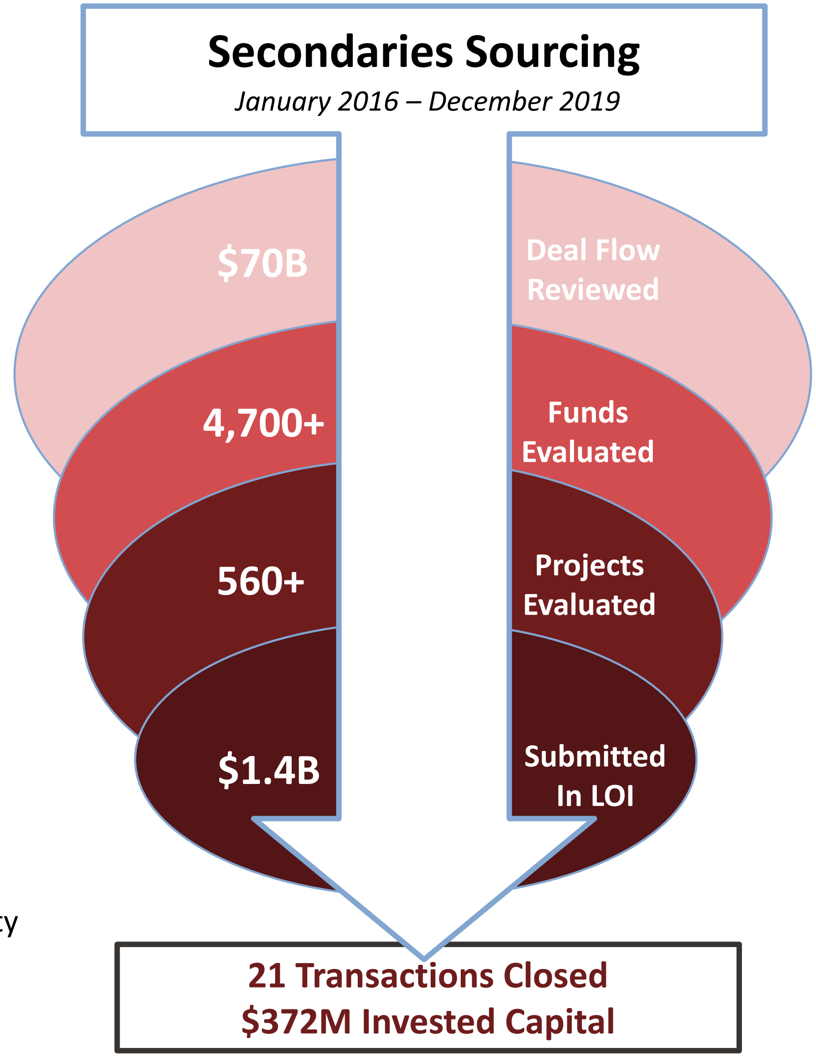
- ✓ **30+ years** of meeting GPs and building networks
- ✓ **100+** active advisory board seats
- ✓ Active in the LP community
- ✓ Partner of choice to GPs

Information Advantage

- ✓ **500+ primary opportunities** reviewed annually
- ✓ Proprietary database of information on **8,000+ funds**
- ✓ Active relationships with **>80 GPs**

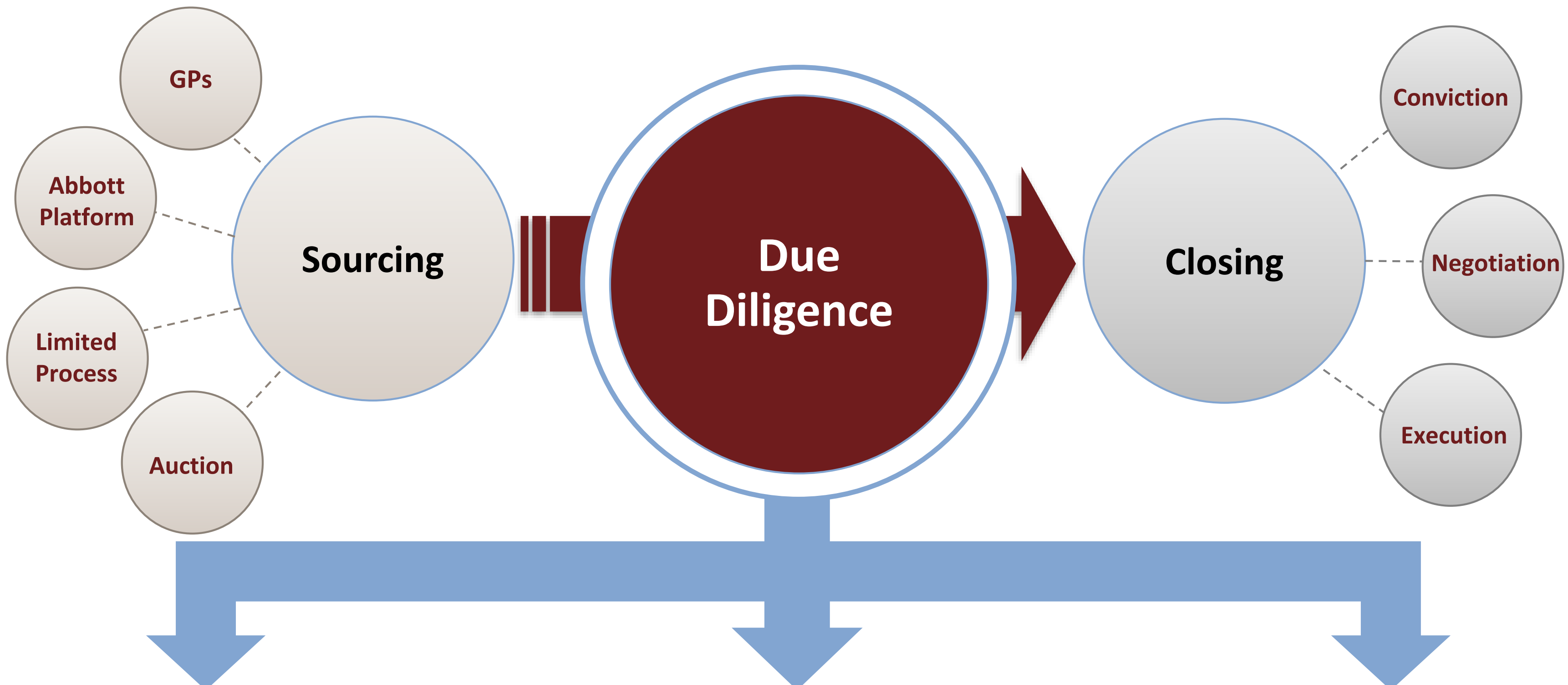
Focus Advantage

- ✓ Discipline enables Abbott to invest in **high-conviction opportunities**
- ✓ Approximately $9.8bn in AUM, dedicated to private equity investing



AUM herein is defined as (unfunded commitments + NAV) and includes non-discretionary assets for which Abbott does not provide continuous and regular supervisory or management services but provides ongoing investment monitoring, valuation, and reporting functions; AUM as of 6/30/2019. For illustrative purposes only. There is no assurance that Abbott will continue to see similar levels of investment opportunities or execute on any particular investment opportunity in the future. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance, and calculation of both AUM and RAUM.

Secondaries Due Diligence Framework



FUND LEVEL

- Cross-reference GP and fund in Abbott database
- Analyze investment process and performance drivers – deal partners, strategy, value creation plan
- Quantitative and qualitative analysis, including GP valuation practices

ASSET LEVEL

- Identify largest/target assets, understand historical valuation
- Asset level diligence including assessment of valuation and path to liquidity
- Develop independent valuation including base case, upside, and downside scenarios

DEAL LEVEL

- Determine appropriate deal structure and Abbott's role – lead, syndicate member, or asset purchaser
- Assess idiosyncratic and transaction-related risks
- Evaluate transaction, regulatory, tax, legal, and financing terms

Although the foregoing describes the typical areas reviewed by Abbott when monitoring an investment, not every monitoring item occurs nor is every factor considered by Abbott in each instance it evaluates an investment.

Competitive Advantages in Action

	Transaction Type	Strategy	Focus	Source	Relationship Advantage	Information Advantage	Focus Advantage
Project Madison II *June 2016*	LP Interest	Venture Capital / Growth Equity	Financial Technology	Abbott Platform	✓ Strong familiarity with the team and portfolio from a 2014 transaction	✓ In-depth portfolio knowledge; used network for incremental due diligence	✓ Detailed diligence completed in condensed time period enabled Abbott to co-lead and negotiate staple terms
Project PF *October 2017*	GP Led	Buyouts	Consumer	Limited Process	✓ Conducted proprietary diligence on CEO from former portfolio company investment	✓ Leveraged Abbott's Network to gain industry insights and evaluate downside	✓ Co-led a syndicate of like-minded secondary investors underwriting asset and structuring the investment
Project Catamaran *January 2018*	LP Interest	Buyouts	Diversified	Limited Process	✓ Pre-qualified for limited GP-approved buyer list	✓ Leveraged recent primary due diligence that encompassed secondary portfolio	✓ Knowledge of the GP and portfolio allowed for efficient diligence and execution

The case studies included in this document are intended as a general illustration of Abbott's investment and due diligence process and of factors that are considered in the course of our secondaries investment program. These investments will not be held in any future Abbott product. All investments carry the risk of loss and no investment or due diligence process will be fail-safe. See Important Information pages at the back of this document and Abbott's Form ADV Part 2a for disclosures on risk and performance.

Abbott Secondary Opportunities II, L.P. Terms

Strong Alignment with Limited Partners

Target Fund Size	**$250M**
Closings	First close expected January 31, 2020
Term	**8 years**, with up to two 1-year extensions at the discretion of the General Partner
Investment Period	**4 years;** proceeds from investments may be recalled or reinvested
Average Annual Effective Fee	**0.75%**[1] of investor's subscription
Management Fee Schedule	**Years 1 – 5:** **1.00% of Invested Capital**
	Years 6+: **90% of prior year's management fee**
Carried Interest	10%
Profit Distributions	Carried interest payable after a full return of contributed capital, subject to an 8% preferred return *(European Waterfall)*
Minimum LP Subscription	$1 million, subject to General Partner's discretion
GP Commitment	1.00% of LP subscriptions (up to $2.5M)
Other Available Benefits	
Early Closers	**10 bps** reduction for any LP who participates in a close prior to total capital commitments exceeding **$125M**
Repeat LPs	**10 bps** reduction for LPs in Abbott Secondary Opportunities, L.P. ("ASO")

[1]Does not take into account any available fee reductions. Average annualized effective fee rate is calculated over 10 years. For illustrative purposes and uses assumptions that may not be ultimately applicable. The fees and expenses included herein are for reference/informational purposes only. Actual fees and expenses may vary depending on final commitment amounts/pacing or increases/decreases in Invested Capital.

Any summary of terms for Abbott Secondary Opportunities II, L.P., in whole or in part, is qualified in its entirety by the detailed information set forth in the Fund's confidential offering memorandum, limited partnership agreement, subscription agreement, and other agreements relating to the organization and management of the Fund. Abbott has the ability to negotiate or waive management fees and carried interest with respect to any investor and such fees may therefore differ from those described herein.

Differentiators and Key Takeaways

Competitive Advantages in Secondary Investing derived from Abbott Platform

Primary Platform
Institutional global platform with over $21bn committed to more than 500 funds investments since 1987[1]

Relationships
Deep relationships with GPs and industry contacts results in differentiation in deal sourcing and due diligence

Team
Single Investment Committee reviews and votes on all primary, secondary, and co-investment opportunities

Information
Proprietary database of information on over 8,000 funds and 10,000 portfolio companies enables evaluation of assets and attribution analysis

Experience
Three decades of experience investing in secondaries transactions and building private equity portfolios for institutional investors

Focus
Private equity transactions in the smaller end of the secondary market permit price discipline and transaction selectivity

Data as of 12/31/2019. [1]Includes primary and secondary investments.

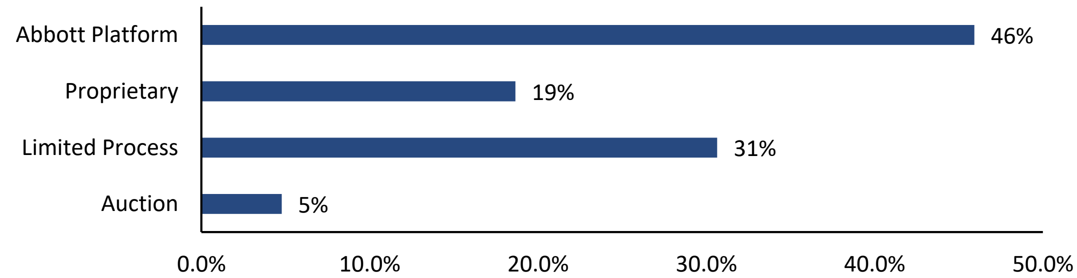
Abbott Secondary Opportunities, L.P.

Abbott Secondary Opportunities, L.P.

Vintage Year	Fund Size	Invested Capital[1]	Net TVPI[1]	Net LP IRR[1]
2016	$208M	$204M	1.3x	24%

Fund Highlights[1]	
Transactions	19
Portfolio Companies	186
Avg. Age of Investments	4.1 years

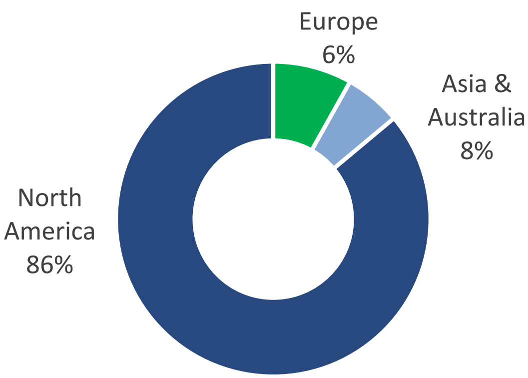
Transaction Sourcing
by Invested Capital, as of 12/31/2019



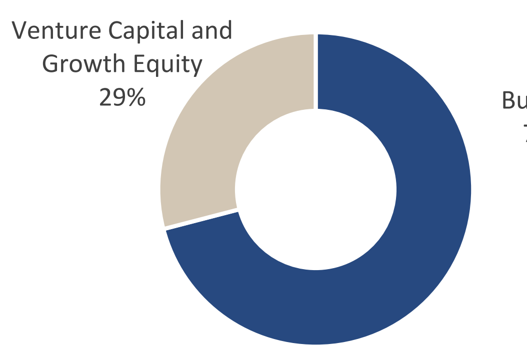
ASO Transaction Characteristics

by Invested Capital, as of 12/31/2019

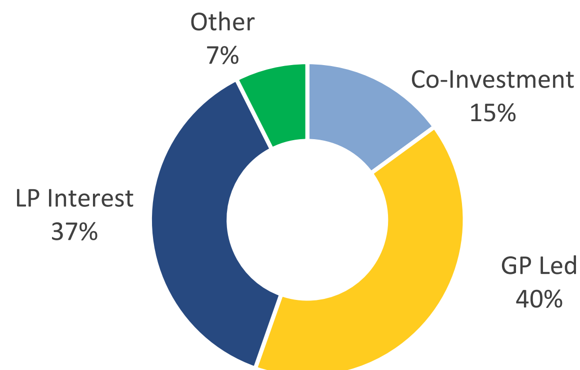
Geography



Strategy



Transaction Type



[1]As of 9/30/2019. Net to the limited partners as a whole, excluding the general partner's interest. Individual LP performance varies due to different LP admission dates and management/performance fee arrangements. Such differences can be material. Buyouts may contain non-control strategies such as mezzanine, distressed debt and consolidation/hybrid. Numbers may not sum due to rounding. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

Abbott Secondary Opportunities, L.P.

Secondary Transaction	Investment Date	Invested Capital ($M)	Transaction Type	Prior Abbott Relationship	Source
Project Madison II	6/30/2016	$14.9	LP Interest	✓	Abbott Platform
Project WP	7/1/2016	$1.9	LP Interest	✓	Proprietary
Project Salt II	11/8/2016	$5.8	LP Interest	✓	Abbott Platform
Project Uno	1/31/2017	$5.1	Other	✓	Abbott Platform
Project East	9/29/2017	$17.0	GP Led	✓	Limited Process
Project PF	10/13/2017	$17.0	GP Led	✓	Limited Process
Project Catamaran	1/31/2018	$6.6	LP Interest	✓	Limited Process
Project Air	2/15/2018	$10.5	Other	✓	Abbott Platform
Project Fuel	6/22/2018	$10.0	GP Led	✓	Auction
Project Mobile	8/16/2018	$17.9	Co-Investment	✓	Abbott Platform
Project Network	8/29/2018	$13.5	Co-Investment	✓	Abbott Platform
Project Enterprise	9/7/2018	$7.2	GP Led	✓	Proprietary
Project Bruin	12/20/2018	$18.8	LP Interest	✓	Proprietary
Project Workflow	12/24/2018	$11.2	GP Led	✓	Proprietary
Project Newbury	12/31/2018	$5.2	LP Interest	✓	Limited Process
Project Steelers	12/31/2018	$6.4	LP Interest	✓	Abbott Platform
Project Survey	3/31/2019	$4.4	LP Interest	✓	Limited Process
Project Vision	5/30/2019	$16.7	GP Led	✓	Abbott Platform
Project Gold	9/30/2019	$14.0	LP Interest	✓	Limited Process
TOTAL *as of 9/30/2019*		**$204.0**			
Subsequent Transactions					
Project Vanilla	12/3/2019	$5.5	GP Led	✓	Abbott Platform
TOTAL *as of 12/31/2019*		**$209.5**			

Numbers may not sum due to rounding. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

Project Madison II

Single fund purchase with follow-on capital. The underlying portfolio is pursuing a growth equity strategy with a focus on financial technology. Abbott is familiar with the general partner and the portfolio via a prior secondary transaction.

Underlying Portfolio Characteristics	
Strategy	VCGE
Focus	Financial Technology
Vintage Year	2013
Transaction Characteristics	
ASO Invested Capital	$14.9 million
Maturity	70% funded at closing
Transaction Type	LP Interest
Source	Abbott Platform
Seller Type	LP
Investment Date	June 30, 2016
Reference Date	March 31, 2016
Diligence Time Frame	6 weeks
Reference Calls	15
Portfolio Characteristics at Acquisition	
# Portfolio Companies	24
% by Region (by NAV)	90% North America; 10% ex-North America
Avg. age of portfolio companies	5.6 years

Portfolio Driver Descriptions

Company A

- Develops and operates electronic markets for the trading of equity securities and equity options primarily catering to high-speed, statistically-driven liquidity providers
- Company successfully completed an initial public offering in the second quarter of 2016

Company B

- Provides a platform of data analysis and visualization technologies designed to help organizations integrate and utilize large pools of data
- With origins servicing the federal government, company has expanded its revenue base to state and local agencies as well as private companies

Company C

- Provider of individually underwritten medical expense and supplemental health insurance products that primarily caters to self-employed individuals and small business owners, a market traditionally underserved by the insurance industry

Company D

- Provides custom outsourced solutions to the global capital markets industry
- Key areas of business focus include fund administration, middle office outsourcing and technology solutions, which are being outsourced

Company E

- Employs wood and agricultural by-products to produce renewable liquid fuels as well as chemical products used as additives in refinery-produced fuels
- Company owns and operates a commercial production facility

All information provided as of the reference date indicated. Portfolio companies listed represent >5% of NAV of the total project, or the top 5 portfolio companies in instances where more than 5 companies meet the criterion. There is no assurance that Abbott will continue to see similar levels of investment opportunities or execute on any particular investment opportunity in the future. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

Project PF

Investment in the recapitalization of the largest franchisee of a fitness chain. Opportunity to capitalize on the continued growth in the business through new club openings as well as acquisitions.

Company Characteristics	
Strategy	Buyouts
Focus	Consumer
Vintage Year	2017
Transaction Characteristics	
ASO Invested Capital	$17 million
Maturity	Over 65% funded at closing
Transaction Type	GP Led
Source	Limited Process
Seller Type	GP
Investment Date	October 13, 2017
Reference Date	June 30, 2017
Diligence Time Frame	3 months
Reference Calls	11
Company Financial Characteristics at Acquisition	
Entry Multiple	6.5x
Initial Leverage	4.5x

Description and Value Drivers

Company Description

- Multi-unit franchisee in the value end of the fitness club space with 50+ locations
- Franchise is the fastest growing full-size health club brand in the U.S.
- Run by a CEO known and well respected by a GP within Abbott's network
- Strong potential for future growth through new unit build-out and acquisitions, including internationally

Transaction Overview

- Partial recapitalization of a fundless sponsor-owned asset
- Initial sponsor rolling 70% into the new deal
- Funded by a syndicate of secondary LPs; Abbott is the co-lead
- Favorable fee structure including a multi-tier European carried interest waterfall with a 15% Net IRR preferred return
- Member of the Fund's Advisory Board and the company's Board of Directors

Financial Snapshot

- Resilient business model with a track record of 20%+ same store sales growth
- Attractive purchase price of 6.5x LTM Cash EBITDA, at the low end of comparable transactions
- Attractive free cash flow characteristics with 30%+ EBITDA margins

Growth Opportunities

- Significant whitespace for new unit growth permitted under existing Area Development Agreements
- Select relocations and refurbishments of older units in existing markets with attractive ROIs
- Potential acquisitions of non-institutional franchisees seeking exits
- Marketing and management initiatives to drive premium membership penetration

All information provided as of the reference date indicated. There is no assurance that Abbott will continue to see similar levels of investment opportunities or execute on any particular investment opportunity in the future. Past performance is not a guide to future results and is not indicative of expected realized returns. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

Project Catamaran

Portfolio of growth and buyout investments in the UK and European middle-market companies. Abbott's position as an existing investor in the fund allowed us to leverage our recently completed primary due diligence on the GP's subsequent fund to quickly build conviction around our bid.

Underlying Portfolio Characteristics	
Strategy	Buyouts
Focus	Diversified
Vintage Year	2014
Transaction Characteristics	
ASO Invested Capital	$6.6 million
Maturity	82% funded at closing
Transaction Type	LP Interest
Source	Limited Process
Seller Type	LP
Investment Date	January 31, 2018
Reference Date	June 30, 2017
Diligence Time Frame	1 month
Reference Calls	28
Portfolio Characteristics at Acquisition	
# Portfolio Companies	16
% by Region (by NAV)	100% Europe
Avg. age of Portfolio Companies	1.9 years

Portfolio Driver Descriptions

Company A

- Independent provider of electronic Clinical Outcome Assessment (eCOA) solutions focused on patient-reported outcomes in clinical trials
- Leading position in a sizeable market undergoing significant changes – technology and regulatory

Company B

- UK-based global online retailer for luxury brand items
- Leader in the space, differentiated from certain competitors as inventory risk is minimal

Company C

- Leading provider of Financial and Administration (F&A) software and related Business Process Outsourcing ("BPO") services to small and mid-sized companies
- Strong position in the Nordic region

Company D

- Provider of geographical, mobile and toll-free numbers and associated network capacity for global enterprise customers
- Industry has high barriers to entry given stringent regulatory and compliance requirements

Company E

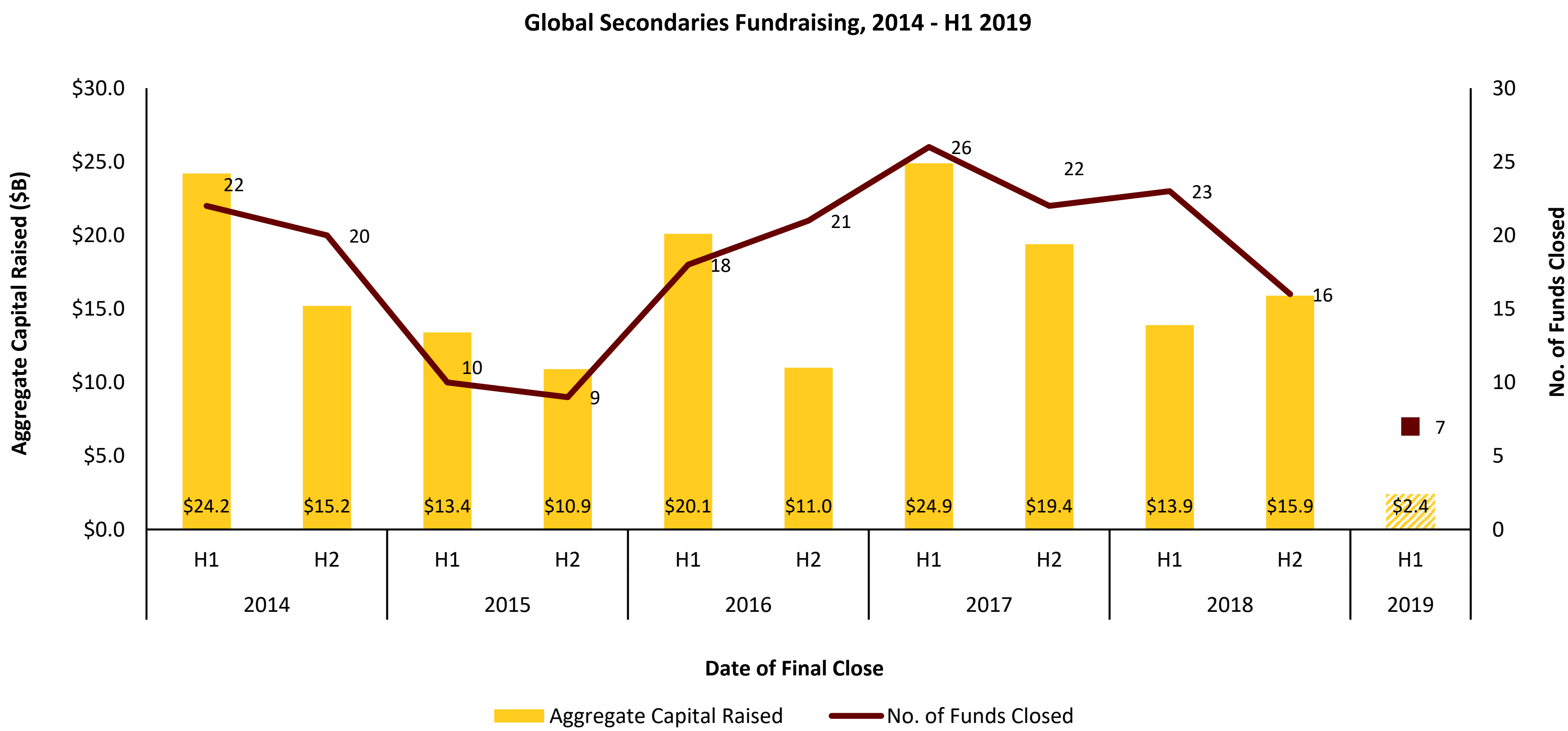
- Global leader in aviation data and associated technology products offering a subscription-based platform for mission-critical real-time data and intelligence solutions
- Company is building scale

All information provided as of the reference date indicated. Portfolio companies listed represent >5% of NAV of the total project, or the top 5 portfolio companies in instances where more than 5 companies meet the criterion. There is no assurance that Abbott will continue to see similar levels of investment opportunities or execute on any particular investment opportunity in the future. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

Appendix

Secondary Fundraising

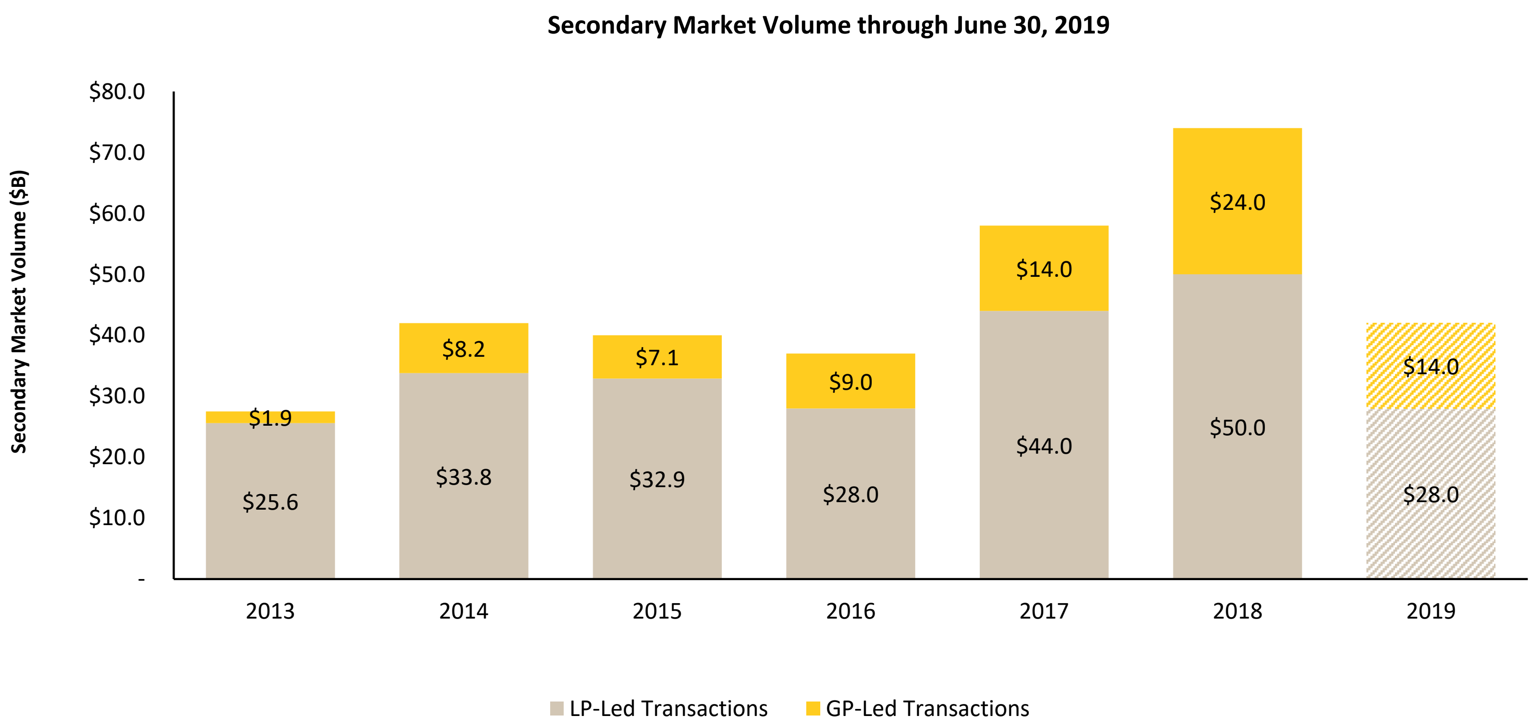
- $2.4B was raised in H1 2019 representing a nearly 71% decline when compared to the same period last year when $14B was raised
- Average fund size in H1 2019 was $395 million, which is a significant drop from the 2018 full-year average of $876 million.
- Preqin suggests that fundraising metrics are expected to rise over the second half of 2019 as several large funds in the market have yet to close. There are currently 51 secondaries vehicles in the market targeting approximately $77B in aggregate[1]



Source: Preqin Secondary Market Update, H1 2019. For illustrative purposes only. There is no assurance that any trends depicted or described will continue. [1]Data sourced 8/5/2019.

Secondary Volume

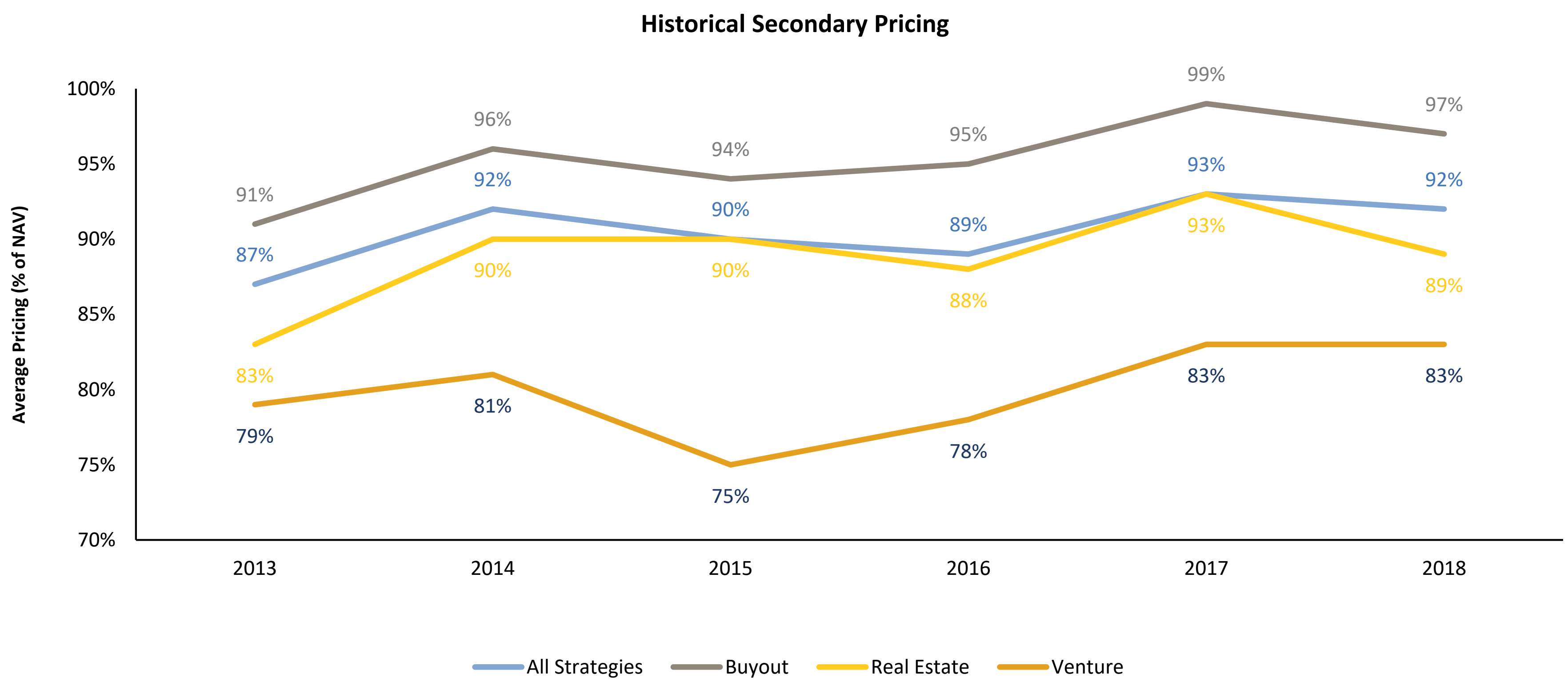
- According to Greenhill, transaction volume totaled $42 billion in 1H 2019, a 56% increase from the $27 billion during the same period last year
- GP-led transactions remained robust in 1H 2019, continuing to constitute approximately one-third of total market volume
- Among GP-led transactions, buyouts accounted for 68% of transaction value, followed by credit at 20%. Real estate and infrastructure accounted for 12%, and venture capital accounted for less than 1%



Source: Greenhill Global Secondary Market Trends & Outlook. For illustrative purposes only. For illustrative purposes only. There is no assurance that any trends depicted or described will continue.

Secondary Market Pricing Evolution Over Time

- Strong pricing remained driven by the large amount of dry powder in the market, exacerbated by the continued use of leverage, particularly at the larger end of the market
- Competition at the larger end of the market was fierce, given that many of the mega funds are significantly increasing their new target fund size, in some cases by more than 50%



Source: Greenhill & Co., Inc., Global Secondary Market Trends & Outlook; January 2019. For illustrative purposes only. There is no assurance that any trends depicted or described will continue.

Team Biographies

Managing Directors

Jonathan D. Roth – Managing Director, President

Mr. Roth has 28 years of private equity investment experience and is responsible for the overall management of the firm. He also works closely with clients to develop and implement private equity investment programs. Mr. Roth reviews investment opportunities, with specific emphasis on the analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Mr. Roth also serves on several partnership advisory boards. Prior to joining Abbott in 1992, Mr. Roth was an Associate at Elmrock Partners and a Financial Analyst with Amoco Corporation. Prior to obtaining his M.B.A., he worked for Chemical Bank as a corporate lending officer. Mr. Roth received his A.B. in Economics from Cornell University and his M.B.A. from The Fuqua School of Business at Duke University.

Timothy W. Maloney, CPA – Managing Director

Mr. Maloney has 19 years of private equity investment experience. He reviews investment opportunities, with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Mr. Maloney also serves on several partnership advisory boards. Prior to joining Abbott in 2004, Mr. Maloney was an associate at Frye-Louis Capital Management in Chicago, working on screening and due diligence for venture capital, buyouts and special situations partnerships. Mr. Maloney also worked as a senior analyst at General American Transportation Corporation and at Hewitt Associates as a pension consultant. Mr. Maloney received his B.S. in Accounting from DePaul University, his M.B.A. in Finance from New York University and his C.P.A. from the State of Illinois.

Meredith L. Rerisi – Managing Director

Ms. Rerisi has 18 years of private equity investment experience. She reviews investment opportunities, with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Ms. Rerisi also serves on several partnership advisory boards. Ms. Rerisi originally joined Abbott in 1998 and returned in the fall of 2002, following receipt of her M.B.A. Prior to joining Abbott, Ms. Rerisi was an equity analyst at American High Growth Equities Corporation. Ms. Rerisi received her B.S. in Applied Economics and Business Management from Cornell University and her M.B.A. from The Fuqua School of Business at Duke University.

Matthew M. Smith – Managing Director

Mr. Smith has 19 years of private equity investment experience. He is responsible for reviewing investment opportunities with specific emphasis on analysis and due diligence for prospective investments and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Mr. Smith, as Abbott's ESG Officer, is responsible for building upon the strong foundation Abbott has set in adopting the UN Principles for Responsible Investment and integrating ESG considerations into Abbott's investment process. Mr. Smith also serves on several partnership advisory boards. Prior to joining Abbott in 2000, he was a financial examiner at the Federal Reserve Bank of New York. He also worked for First Trust Washington and Bank of America as a trust officer. Mr. Smith received his A.B. in History and his M.B.A. in Finance from Georgetown University.

Team Biographies

Managing Directors

Leonard C. Pangburn – Managing Director

Mr. Pangburn has 14 years of private equity investment experience. He reviews investment opportunities, with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Mr. Pangburn also serves on several partnership advisory boards. Prior to joining Abbott Capital in 2005, Mr. Pangburn was a supervisor of global operations at International Fund Services in New York, where he managed and reconciled all aspects of the global security database. Mr. Pangburn received his B.S. in Finance from Bentley University and his M.B.A. from New York University.

Young Lee, CFA – Managing Director

Mr. Lee has 15 years of private equity investment experience. He reviews investment opportunities, with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Mr. Lee also serves on several partnership advisory boards. Prior to joining Abbott in 2007, Mr. Lee was an associate at The Henry J. Kaiser Family Foundation in Menlo Park, sourcing and leading due diligence on prospective private equity and hedge fund investments. Mr. Lee also worked as a product manager in the Online Business Services Division at Silicon Valley Bank and co-founded a company that matched university-based start-ups with angel investors. Mr. Lee received his B.A. in Economics from Stanford University, his M.B.A. from Columbia University and is a CFA® charterholder.

Kathryn J. Stokel, CFA – Managing Director, Chief Operating Officer

Ms. Stokel has 33 years of private equity investment experience and oversees the firm's internal operations and human resource activities. She reviews investment opportunities, with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Ms. Stokel also serves on several partnership advisory boards. Prior to joining Abbott in 1998, Ms. Stokel was a Portfolio Manager of a $3.5 billion private equity portfolio at General Motors Investment Management Corporation. Ms. Stokel received her B.S. in Mathematics from the University of Michigan, her M.B.A. in Finance from The Wharton School at the University of Pennsylvania and is a CFA® charterholder.

Team Biographies

Managing Directors

Lauren M. Massey, CPA – Managing Director, Finance & Administration

Ms. Massey has 28 years of private equity experience. She oversees the firm's fund investment recordkeeping activities, separate account reporting and the calculation of various performance analytics. Prior to joining Abbott in 1995, Ms. Massey was an Audit Manager in the Financial Services Division of Ernst & Young, where she had an asset management industry focus and was responsible for audit planning and management. Ms. Massey received her B.S. in Accounting from the State University of New York at Binghamton, her M.B.A. in Finance and Marketing from New York University, and her C.P.A. from the State of New York.

Paolo Parziale, CPA – Managing Director, Corporate & Fund Accounting

Mr. Parziale has 20 years of private equity experience. He oversees the financial accounting and administration of all fund products, including the preparation of all fund financial reports and tax filings as well as Abbott's corporate accounting function. Prior to joining Abbott in 2002, Mr. Parziale was an Audit Senior at Ernst & Young, where he worked on audits of investment management firms and various types of commingled funds. Mr. Parziale received his B.S. in Accounting from St. John's University, his M.B.A. in Finance from New York University and his C.P.A. from the State of New York.

Mary T. Hornby – Managing Director, General Counsel

Ms. Hornby has 23 years of private equity experience. She assists the investment team in the review, legal analysis and negotiation of underlying fund investments and directs all legal aspects relating to the formation and maintenance of Abbott's pooled investment funds. In addition, Ms. Hornby assists in the legal aspects of daily operations, including client relationships and contracts, regulatory compliance and internal corporate structuring matters. Prior to joining Abbott in 2004, Ms. Hornby was Counsel and a member of the Private Equity Group at Testa, Hurwitz & Thibeault, LLP, representing investment advisers, funds of funds, public pension plans and other limited partner investors, as well as general partner groups, in all aspects of private equity fund formation. Ms. Hornby received her B.A., magna cum laude, from Boston College and her J.D. from Boston College Law School. She is a member of the Bar of the Commonwealth of Massachusetts.

Team Biographies

Investments

Jobst Klemme – Director

Mr. Klemme has more than 20 years of private equity investment experience. He reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Mr. Klemme also serves on several partnership advisory boards. Mr. Klemme manages Abbott Capital (Europe), Ltd, Abbott's subsidiary which is authorized and regulated by the UK Financial Conduct Authority and located in London. Mr. Klemme worked for Bethmann Bank AG as Director in its Private Equity Solutions group. Prior to working at Bethmann Bank, he worked at Credit Suisse as Vice President, also in its Private Equity Solutions group. Mr. Klemme received his M.B.A from ESCP Europe and his Bachelor of Arts in Business Administration from Georg-August University Goettingen.

Jennie Benza – Principal

Ms. Benza has more than 11 years of private equity investment experience. She reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Ms. Benza also serves on several partnership advisory boards. Prior to joining Abbott in 2016, Ms. Benza was a Vice President with aPriori Capital Partners (DLJ Merchant Banking Partners). She also worked at Thomas H. Lee Partners and Merrill Lynch as a member of the M&A group. Ms. Benza received her B.S. in Finance & Accounting from New York University and her M.B.A. from the Harvard Business School.

Wolf Witt – Vice President

Mr. Witt reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments, with a particular focus on secondary transactions. Prior to joining Abbott in 2018, Mr. Witt was a Director at Zurich Alternative Asset Management ("ZAAM"), the in-house unit managing the alternative investments of Zurich Insurance Group. At ZAAM, Mr. Witt was part of the global private equity team responsible for primary fund investments, co-investments, and secondary investments. Prior to that, Mr. Witt worked at the economic consulting unit of Oliver Wyman (NERA) in the Frankfurt and New York offices. Mr. Witt received his M.A. from the University of St. Gallen (Switzerland). He also studied at HEC Business School (France) and received his M.S. from the CEMS program. Mr. Witt is a CFA charterholder.

Lance Zhou – Vice President

Mr. Zhou reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments, with a particular focus on secondary transactions. Prior to re-joining Abbott in 2019, Mr. Zhou was an Investment Director at Schroder Adveq Management, the private equity arm of Schroders. At Schroder Adveq, Mr. Zhou was part of the global private equity team where he was responsible for leading North American secondary investments. Before joining Schroder Adveq, Mr. Zhou worked at Abbott where he was initially on the fund administration team before migrating to investment management. Mr. Zhou started his career as a Financial Analyst at Citigroup. Mr. Zhou received his B.S. in Business Administration from State University of New York at Geneseo and earned his M.B.A from Columbia Business School. Mr. Zhou is a CAIA charterholder.

Team Biographies

Investments

Arianna Merrill – Vice President

Ms. Merrill reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Prior to joining Abbott Capital in 2018, Ms. Merrill worked at Partners Group where she made investments in private equity funds as well as co-investments, and Top Tier Capital Partners where she focused on investing in venture capital funds. Ms. Merrill received her B.A. in Economics and Political Science from Connecticut College and her M.B.A. from Cornell University.

Jonathan Tubiana – Vice President

Mr. Tubiana reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Prior to joining Abbott Capital in 2009, Mr. Tubiana was an Associate in the European investment team of Altius Associates where he was involved in European due diligence, portfolio analysis, and research activities. Mr. Tubiana received a Master of Science in Management from Grenoble Ecole de Management (France) and his M.B.A. from New York University.

Moritz Turck – Vice President

Mr. Turck reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Mr. Turck operates out of Abbott's subsidiary in London, Abbott Capital (Europe), Ltd. Abbott Capital (Europe), Ltd., is authorized and regulated by the UK Financial Conduct Authority Before joining the investment team in 2017, Mr. Turck was a Senior Associate on the Global Investment Team of Pavilion Alternatives, where he was responsible for evaluating and reviewing private equity managers across the EMEA region, and particularly in Western and Northern Europe. Mr. Turck received his M.S. in Accounting and Finance from Kings College London and his B.A. in Management Studies with French from the University of Nottingham.

Brian Susetka – Senior Investment Associate

Mr. Susetka reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Before joining the investment team in 2014, Mr. Susetka worked on Abbott's operations team for three years. Prior to joining Abbott Capital in 2010, Mr. Susetka worked in financial reporting at AllianceBernstein, where he assisted with the creation and development of custom client reports. Mr. Susetka received his B.S. in Business from the Kelley School of Business at Indiana University.

Team Biographies

Investments

Declan Feeley – Investment Associate

Mr. Feeley reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Before joining the investment team in 2017, Mr. Feeley worked at Maltese Capital Management. Mr. Feeley received his B.B.A. in Finance from the University of Notre Dame.

Sean Bacon – Investment Analyst

Mr. Bacon reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Before joining Abbott, Mr. Bacon worked as an Analyst at Dyal Capital Partners. Mr. Bacon received his B.S. in Business Administration from Boston University – Questrom School of Business.

Taylor McGinnis – Investment Analyst

Ms. McGinnis reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Before joining Abbott, Ms. McGinnis worked as an Assurance Associate at PricewaterhouseCoopers. Ms. McGinnis received her M.F.M. in Financial Management and her B.B.A. in Accounting and Business from Texas A&M University.

Team Biographies

Client Relations

Ryan Green – Director

Mr. Green assists in all marketing, client services and business development activities. Prior to joining Abbott Capital in 2017, Mr. Green was a Director at LGT Capital Partners, working closely with institutions, consultants, family offices and distribution partners. Mr. Green held a similar role as a member of the institutional sales team at Commonfund and during his tenure at Seasons Capital Management. Before joining Seasons Capital, Mr. Green was a Vice President within the institutional sales desk at DoubleRock. Mr. Green was the co-founder to TrainerLink Inc., a technology start-up and received his B.S. from Rutgers University.

Daniel Kettner – Vice President

Mr. Kettner assists in all marketing, client services and business development activities. Prior to joining Abbott Capital in 2015, Mr. Kettner was a Vice President at Neuberger Berman, focusing on relationship management with investment consultants. Mr. Kettner previously was a member of the sales team at Aviva Investors North America, and worked at Credit Suisse Asset Management in various capacities. Mr. Kettner received his B.A. in English Literature from Hamilton College and his M.B.A. in Finance from New York University.

Kristin Kunert – Vice President

Ms. Kunert assists in all marketing, client service, and business development activities. Prior to joining Abbott Capital in 2017, Ms. Kunert was an Investor Relations associate at Wilshire Private Markets, a business unit of Wilshire Associates. Ms. Kunert received her B.A. in English Literature from the State University of New York at Buffalo, M.A. in English Literature from the University of Pittsburgh, and her M.B.A. from the SC Johnson Graduate School of Management at Cornell University.

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With respect to publicly-traded securities, Abbott generally calculates or provides performance using the following indices:

- **S&P 500**: Annualized time-weighted total returns of the S&P 500 (represents the 500 most widely-held large cap US stocks on the NYSE or NASDAQ) includes the reinvestment of dividends and income.
- **MSCI World**: Annualized time-weighted total returns of the MSCI World (represents large and mid-cap equity performance across 23 developed markets countries) are based on values provided by MSCI and include the reinvestment of dividends and income.
- **MSCI World Ex-US**: The same as MSCI World, but excluding the United States.
- **NASDAQ Composite**: Annualized time-weighted total returns of the NASDAQ Composite (a broad, market cap-weighted index which includes a large percentage of finance, health care, technology, and consumer services businesses) are based on values provided by NASDAQ and include the reinvestment of dividends.
- **Russell 3000**: Annualized time-weighted total returns of the Russell 3000 (a broad-based, market cap-weighted index of 3,000 U.S.-traded stocks) are based on values provided by Russell Investment Group and include the reinvestment of dividends.

Private equity indices return data is provided for informational purposes only, is continually updated and subject to change, is based on only a limited number of private equity funds when compared to the entire private equity industry, and does not reflect a consistent benchmark or basis for comparison for private equity investments. Abbott generally calculates or provides private equity performance sourced from the following indices:

- **Cambridge Secondary Funds Index**: End-to-End horizon returns, provided by Cambridge Associates based on data compiled from over 200 secondary-focused funds (excluding hard assets funds), including fully liquidated partnerships, formed since 1991.
- **Pevara Index**: vintage year since-inception returns, provided by Pevara based on data compiled from over 3,000 global private equity funds, including fully liquidated funds. Funds with a vintage year of prior to 1991 are aggregated into a single benchmark. Pevara and Abbott define vintage year differently; Pevara defines VY as the year the fund made its initial investment while Abbott defines VY as the year the fund made its initial capital call.

Abbott and Portfolio Investment Performance:

Internal Rate of Return (IRR) represents the annualized internal rate of return over the relevant period using Latest Valuation. Latest Valuation refers to the fair value of net assets as of the report date. Total Value equals Distributions plus Latest Valuation. TVPI represents the Total Value over Contributions. DPI represents Distributions over Contributions.

A Net IRR or a net multiple is net of underlying portfolio fund investment fees and expenses, net of fees paid (or pro forma fees paid) to Abbott as the investment adviser, and net of allocations of carried interest to Abbott, if any.

Important Information

A Gross IRR or a gross multiple, and unless otherwise noted, any composite level or individual portfolio investment return, is net of underlying portfolio investment fees and expenses, but NOT net of fees paid, or allocations of carried interest made, to Abbott as the investment adviser, account level expenses and adjustments resulting from the gains and losses realized upon the sale of distributed stock. Actual returns to an individual investor or client would be further reduced for any such fees and expenses not accounted for in the performance calculations.

Since Inception refers to an Abbott inception date of March 31, 1987.

Not Meaningful (NM): with respect to secondary investments, Abbott deems the IRR of secondary investment less than or equal to one quarter from the initial close date too immature to generate performance metrics.

Expenses, management fees and performance fees/carried interest paid by existing or past Abbott Clients may not be comparable to the expenses, management fees and performance fees/carried interest that another or future Abbott Client will pay in respect of its investments and such amounts may be lower or higher than amounts actually paid with respect to investors in prior or subsequent Abbott Funds or paid by discretionary separate account clients. Results portrayed may reflect the reinvestment of realized proceeds and other earnings by the Abbott Funds and the underlying portfolio investments. Exchange rate fluctuations may affect returns. Interim performance data may not accurately reflect the actual current or expected future performance of an Abbott Client. Performance data should not be used to compare returns among private equity funds due to, among other factors, differences in vintage year, investment strategy, investment size, etc. The performance herein has not been calculated, reviewed, verified or in any way sanctioned or approved by the general partners of the portfolio funds. There can be no assurance that any Abbott Client, its portfolio investments and underlying portfolio companies, or the private and public equity and debt markets in general, will perform, or continue to perform, similarly to prior periods, funds, investments, or accounts. It should not be assumed that any fund organized, or investment made, in the future will ultimately be profitable or will equal the performance of the funds, investments, or accounts listed in this presentation.
Unrealized valuations depend upon assumptions that may be reasonable under the circumstances and at the time made, but actual realized returns on unrealized investments will depend upon, 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 used for the valuations incorporated herein. Actual realized returns on unrealized investments may differ materially and adversely from the returns indicated herein.

AUM will not reflect Abbott's reported RAUM due to the inclusion of non-discretionary assets for which Abbott does not provide continuous and regular supervisory or management services and the inclusion of liabilities.

Abbott Fund Performance: Unless otherwise noted, performance metrics are presented as net to the limited partners in the relevant Abbott Fund as a whole and exclude Abbott's general partner interest. Performance for each individual limited partner will differ from the performance disclosed due to varying limited partner closing dates, negotiated or scaled management/performance fees, strategy allocations, and commitment amounts, and such differences may be material. In addition, certain designated limited partners, including without limitation certain employees and affiliates of Abbott, maintain a separate mandate with Abbott and are subject to a negotiated management and performance fee arrangement that differs from the management and performance fee arrangement applicable in general to limited partners in the Abbott Fund and otherwise set forth in the Abbott Fund's organizational documents. Such amounts may be paid by the investor out of assets not applicable to the Abbott Fund and are not taken into account when Abbott calculates and presents Abbott Fund returns.

Certain Abbott Funds use a subscription line of credit. Performance may be favorably impacted when the Abbott Fund uses this line of credit to facilitate portfolio investments, or to pay expenses, because it defers the calling of capital from investors. Since IRR generally is calculated as of the date the Abbott Fund's capital is called, rather than at the earlier time of funding the portfolio investment or payment of the expense, the use of a subscription line of credit could have a favorable impact on performance returns. If a subscription line had not been used, the Net LP IRR may have been materially different due to the increased time an investor's capital was at risk.

Abbott may have arrangements with certain or prospective investors pursuant to which those investors receive additional information concerning the Abbott Fund portfolios.

Abbott Composites: Unless otherwise noted, the Abbott composites below include all relevant portfolio investments made by Abbott on behalf of its discretionary client accounts (including the Abbott Funds) being managed as of the date indicated or through liquidation. Not all composites may appear within this presentation. Composite performance is unaudited and does not represent the actual return of any Abbott Client. Composite returns are NOT net of account level expenses and adjustments resulting from the gains and losses realized upon the sale of distributed stock. Actual returns to an individual investor or client would be reduced for any such fees and expenses not accounted for in these performance calculations.

- **Abbott Horizon Performance:** Pooled returns for all portfolio investments, shown gross and net of Abbott's management fees and carried interest (if any).
- **Vintage Year Performance:** Unless otherwise noted, pooled returns by vintage year for primary fund investments only since inception. Returns are shown gross of Abbott's management fees and carried interest (if any). The application of an annual pro-forma management fee of 0.72% on each portfolio fund in the composite would result in an estimated average impact per year of 1.68% to IRR and 0.18X to TVPI. The pro-forma management fee applied is the equivalent of a 1.0% annual management fee on individual portfolio fund commitments, adjusted to reflect the typical phase-in and phase-down of the management fee over a 15-year period, or if earlier, through such time as the investment was liquidated or sold.
- **Individual Strategy Performance:** Unless otherwise noted, pooled returns by strategy for primary fund investments only. Returns are shown gross of Abbott's management fees and carried interest (if any). The application of an annual pro-forma management fee of 0.72% on each portfolio fund in the composite would result in an estimated average impact per strategy of 2.3% to IRR and 0.12X to TVPI. The pro-forma management fee applied is the equivalent of a 1.0% annual management fee on individual portfolio fund commitments, adjusted to reflect the typical phase-in and phase-down of the management fee over a 15-year period, or if earlier, through such time as the investment was liquidated or sold.

Important Information

- **Abbott Secondaries Horizon Performance**: Pooled returns for all "secondary transactions". Secondary transactions include all purchases since Abbott's inception of portfolio fund interests on the secondary market by the client accounts referenced herein, plus all other transactions deemed suitable for investment by Abbott Secondary Opportunities, LP and its successor funds. Performance is shown gross and net of a pro-forma management fee. Net performance shown is not net of carried interest payable or paid to Abbott, any other expenses that may be charged to a client account by Abbott, or gains and losses that may be realized by a client account upon the sale by Abbott of distributed stock, if any, but is net of all fees, expenses and carried interest charged by the managers of the underlying portfolio investments and a pro-forma management fee paid to Abbott. The pro-forma management fee applied is the equivalent of an annual effective fee rate of 0.75% on each secondary transaction. The calculation assumes a 10 year fund term, application of the management fee schedule contemplated for Abbott Secondary Opportunities II, LP, and a three-year investment period.

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

January 27, 2020

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

SUBJECT: $50 MILLION INVESTMENT IN PIMCO CREDIT OPPORTUNITIES FUND III

Dear Board Members:

Attached is joint recommendation from NEPC and I for a $50 million investment in PIMCO's Credit Opportunities Fund III (COF III).

Discussion

The Board's adopted asset allocation of May 2018 targeted $225 million to a globally diversified private credit program over three years. In late 2017, the Board approved a $30 million commitment to **CarVal's Credit Value Fund IV**, a globally diversified private credit fund which did not begin investing until 2018. In 2018, the Board approved a $25 million commitment to U.S. private credit manager **Monroe Capital 's Private Credit Fund III**; and a $25 million commitment to non-U.S. private credit manager **Arcmont Asset Management's** (formerly BlueBay) **Direct Lending Fund III**. In 2019 the Board approved a $25 million commitment to private real estate credit manager **Bridge Investment Group's Debt Strategies Fund III**, and a $55 million commitment to **PIMCO** for investment in its **Private Investment Fund** (open-ended, evergreen).

In continuing to build out and diversify the private credit portfolio, NEPC is recommending a $50 million commitment to PIMCO's Credit Opportunities Fund III (COF III), which is third in PIMCO's series of COF funds. As is described in greater detail in NEPC's recommendation and detailed fund investment reports, COF III is projected to deliver attractive risk-adjusted returns of 15% net. It is further differentiated from VCERA's other private credit strategies, in part, as it is designed to invest across market environments and transaction types including privately negotiated transactions with companies unable to access traditional markets; stressed situations; distressed situations; and highly complex idiosyncratic opportunities such as orphaned and dislocated buyers with select equity investments.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

1. **Approve an allocation of $50 million to PIMCO Credit Opportunities Fund III, and direct staff and counsel to negotiate the necessary legal documents; and,**

2. **Subject to approval of VCERA legal counsel, authorize the Board Chair or the Retirement Administrator, or if both unavailable, the Chief Investment Officer to approve and execute the required documentation.**

Respectfully submitted,

Daniel P. Gallagher

Dan Gallagher
Chief Investment Officer

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NEPC, LLC

To: Ventura County Employees' Retirement Association

From: NEPC Consulting Team

Date: January 27, 2020

Subject: PIMCO Corporate Opportunities Fund III Recommendation

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Recommendation

NEPC and VCERA's CIO recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") commit $50 million to the PIMCO (the "Firm") Corporate Opportunities Fund III ("COF III" or the "Fund"). The Fund has been rated "2" by the NEPC Alternative Assets Committee, indicating NEPC's conviction in this product. COF III was rated a "2", due to the length and lack of demonstrated scalability of the track record specific to the COF fund series.

NEPC and VCERA's CIO believe that the Corporate Opportunities Fund III fits well in the Plan's portfolio for the following reasons:

- COF III will provide diversified US and European private credit exposure.
- A commitment to the first closing of COF III is expected to be drawn expeditiously, helping the Plan to quickly build the private credit allocation to target.
- The Fund will target net returns of 15%.
- The investment period is unique; if a broader distressed opportunity set materializes, the Firm can extend the Fund's investment period.
- A commitment from the Plan to make the February 14th closing of the Fund would classify VCERA as a "first close" investor for a 20-bps discounted management/administrative fee of 1.50% (vs. the standard management/administrative fee of 1.70%).

As of 12/31/19, VCERA had approved $160 million to Private Credit strategies: $25 million to BlueBay (Arcmont); $25 million to Bridge Debt Strategies III; $30 million to CarVal; $25 million to Monroe; and $55 million to PIMCO Private Income Fund.

Summary

PIMCO is targeting $2.5 billion to $3 billion in total commitments for Corporate Opportunities Fund III which is expected to make 45-60 investments ranging in size from $20 million $200 million. The target returns for COF III are 1.5-1.7x net TVPI (the ratio of the cumulative distributions + residual value divided by the paid in capital) and 15% net IRR (Internal rate of return is the interest rate at which the net present value of all the cash flows from a project or investment equal zero). The Fund is expected to invest in loans, bonds, equity, trade claims and any other type of equity, debt or creditor instrument of U.S. and/or non-U.S. companies that have limited access to capital, have misaligned capital structures, are otherwise experiencing stress and/or that PIMCO believes are undervalued. These companies typically are in "out of favor" industries, have weakened balance sheets due to acute financial distress, have nascent business models, and/or are in transition requiring customized financing solutions.

The Fund will be an opportunistic corporate credit strategy with an emphasis on the U.S. and Europe. The Fund's mandate is structured with the flexibility to invest across public and private markets, geographies and capital structures. The Fund expects to invest across market environments and transaction types, with a particular emphasis on (i) capital solutions (i.e. privately negotiated transactions to companies unable to access traditional markets, and which often include equity upside via warrants), (ii) stressed situations (i.e. public or private investments in companies undergoing challenges or capital markets stress), (iii) distressed situations (i.e. debt investments where the Fund expects to influence restructurings), and (iv) idiosyncratic opportunities (i.e. orphaned and dislocated borrowers along with select equity investments).

The Fund has a closed-end structure with an initial 7-year fund life. The Fund has a flexible investment period which is initially set at 3 years, but the term can be extended up to 2 years if PIMCO believes that the market environment and opportunity set warrant an extension. That said, PIMCO will invest the Fund over three to five years.

NEPC has completed its diligence of the PIMCO Corporate Opportunities Fund III, with a "2" rating assigned, noting the overall PIMCO platform and resources as well as the team that has been assembled for the COF series. As such, we recommend that VCERA commit $50 million to the PIMCO Corporate Opportunities Fund III.

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

NEPC Research
Investment Due Diligence Rating

Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

January 6, 2020

Product Rating: 2

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

Strategy Information	
Firm and Strategy	***Pacific Investment Management Company ("PIMCO" or the "Firm") – PIMCO Corporate Opportunities Fund III ("COF III", "Fund III" or the "Fund")***
Rating Universe/FPL	***Opportunistic Credit & Distressed Debt***
Benchmark	***Global Distressed Debt***
Proposed Rating	***2***
Research Owner	***Brad Rowbotham & Oliver Fadly***

Rating Matrix	
People	**2**
Process	**2**
Portfolio	**2**
Performance	**2**
Products/Pricing	**2**

Strategy Description

Pacific Investment Management Company ("PIMCO" or the "Firm") is currently raising PIMCO Corporate Opportunities Fund III ("COF III", "Fund III" or the "Fund") which will be an opportunistic corporate credit strategy with an emphasis on the U.S. and Europe. The Fund's mandate is structured with the flexibility to invest across public and private markets, geographies and capital structures. The Fund expects to invest across market environments and transaction types, with a particular emphasis on (i) capital solutions (i.e. privately negotiated transactions to companies unable to access traditional markets, and which often include equity upside via warrants), (ii) stressed situations (i.e. public or private investments in companies undergoing challenges or capital markets stress), (iii) distressed situations (i.e. debt investments where the Fund expects to influence restructurings), and (iv) idiosyncratic opportunities (i.e. orphaned and dislocated borrowers along with select equity investments).

The Fund is targeting $2.5 billion to $3 billion in capital commitments, and it is expected to make 45-60 investments ranging in size from $20 million $200 million. The target returns for COF III are 1.5-1.7x net and 15% net IRR.

Investment Thesis/Analyst Opinion

PIMCO's COF series is one of the Firm's newer and less proven strategies. However, the Firm has bolstered its resources dedicated to this strategy over the recent years by adding experienced investment professionals to the Firm's Corporate Special Situations team (the team that will be responsible for investing COF III). The Firm's size and reach in the market should be beneficial for the Fund as COF III will be able to take advantage of PIMCO's broader resources and scale. NEPC believes that the Firm has developed a sound strategy for the COF fund series and has put a strong team in place to execute on it. NEPC's largest concern lies in the scalability/capacity of the Corporate Special Situations team; while the team consists of many experienced investors, this team has not deployed a fund as large as COF III's expected size. The first fund in this series, PIMCO Distressed Credit Fund ("DCF"), has performed well but was only $220 million. The next fund in the series, PIMCO Corporate Opportunities II ("COF II") has $1.5 billion in committed capital but is still quite young so it is hard to determine how successful COF II will ultimately end-up.

Overall, NEPC believes that PIMCO holds conviction in this fund series and will continue to support it with the necessary resources to promote success.

Differentiating Factors

- **PIMCO Platform and Resources** – The COF team can leverage the insights and resources of the broader PIMCO platform. The COF team is supplemented by 70+ private strategy investment professionals, 140+ public strategy investment professionals, and 65+ global credit analysts. PIMCO has 2,600+ employees total and $22 billion of alternative credit AUM, a portion of $1.76 trillion firm wide AUM. The platform allows the team to readily leverage analyst coverage of vendors, suppliers, customers, etc. which smaller firms may not have access to.

- **Team Depth** – The PIMCO Corporate Special Situations team (the dedicated team for COF III) has grown from five to 15 individuals since the onset of COF II. In addition, three of the team's seven senior members have been at PIMCO since Fund I. This team brings experience from notable firms such as KKR, Tennenbaum, Blackstone, Bayside Capital and Goldman Sachs.

- **Fund I Performance** – As of June 30, 2019, PIMCO Distressed Credit Fund ("DCF"), the predecessor to COF II, ranks in the first quartile for DPI and IRR relative to other 2010 vintage Distressed Debt funds. DCF's TVPI ranks in the second quartile.

- **Flexible Strategy and Investment Period** – the Fund will focus on capital solutions (rescue financing / lending), as well as stressed, distressed and idiosyncratic situations/opportunities as they arise. If a broader distressed opportunity set materializes, the Firm can extend the Fund's investment period to take advantage (3-year base period; 1 additional year at GP discretion and 1 more with LP approval). The ability to extend the investment period should be advantageous to LPs as it would allow the Fund to further recycle capital and presumably pursue higher expected return distressed-type investments. PIMCO has demonstrated that it can source and originate bespoke capital solutions as well as restructure companies if needed.

- **Management Fee Discounts** – PIMCO is offering a 20bps discount on the management fee for limited partners that participate in the Fund's first close (Mid-February 2020) as well as size discounts for LPs that individually commit $100 million or more.

Areas to Monitor/Outstanding Questions

- **Length and Scale of Track Record** – Fund I (2010) has performed well on a relative basis but did so with a fund size of only $220 million. COF II (2016) has $1.5 billion of capital commitments but is too young to draw strong conclusions about its trajectory.

Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

- **Fund Size Increase and Use of Leverage** – As noted above, COF II has $1.5 billion of capital commitments and the ability to use 0.25x leverage at the fund level. COF III will be significantly larger given that the Fund has a target of $2.5 billion to $3 billion and the ability to employ 0.5x (the Fund's size) leverage which could result in $4.5 billion of capital to deploy.

- **Broad/Soft Key Person Clause** – The COF III key person clause includes Marc Seidner, Christian Stracke, Jamie Weinstein, Adam Gubner, Lionel Laurent and Chris Neumeyer. The clause requires a majority of these individuals to depart or cease to be actively involved to trigger an event.

- **Carried Interest Rate** – The carried interest rate for Fund III is set at 20%. Given that Capital Solutions (i.e. lending) will be a large component of the strategy, this rate seems high relative to similar strategies NEPC has seen in the market.

- **Allocation Policy** – While PIMCO does have a defined allocation policy, there is the potential for COF III to compete with other PIMCO products, most specifically the Firm's Tactical Opportunities fund or BRAVO fund series. PIMCO's trade allocation policy dictates that portfolio managers will allocate trades based on various factors, including whether a trade is within a fund's primary investment strategy, so while it is expected that COF III will not be limited in its allocation to certain transactions, it is not guaranteed especially if another PIMCO product is deemed to have a more fitting strategy for said transaction/investment.

Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

People: 2

PIMCO has 815 investment professionals in total globally. COF III will be invested by the Firm's Corporate Special Situations team which consists of 15 dedicated investment professionals based in North America and Europe. The Corporate Special Solutions team is overseen by Jamie Weinstein and is led by Adam Gubner and Lionel Laurant. The senior members (Executive Vice President or Senior Vice President) of the team are Chris Neumeyer, Gabe Goldstein, Greg Kennedy, Scott Striegel, Joseph Silva and Geoff Jones. Junior members of the team (Vice President and below) are Jesalyn Shen, Lisa Joseph, Manon Mendez, Ben Petkevicius, Harsh Srivastav and Bill Watts. Additionally, the Fund's investment team is expected to be augmented by a number of specialist groups, including PIMCO's corporate credit analyst and commodities teams, as well as specialists in real estate and financials.

Since the start of COF II, the Firm has largely been adding to the Corporate Special Situations team; however, during that same time, there have been two senior departures: Ethan Schwartz (Executive Vice President, 3 years with PIMCO, was based in New York) and Sai Devabhaktuni (Executive Vice President, 6 years with PIMCO, was based in New York). PIMCO described the departure of both individuals as a positive for the strategy, citing that both of the departed had investment styles that were not well suited for a closed end vehicle/strategy such as that of COF II & III.

Process: 2

PIMCO expects to source investments for the Fund by leveraging its extensive network of relationships with a wide variety of financial institutions and debt issuers globally. These relationships can result in early notification of developing investment opportunities. In addition to these relationships, the Fund's investment team has a well-developed network that includes industry executives, consultants, traders, brokers, restructuring advisors, lawyers, accountants, investment bankers, management turnaround consultants and other industry sources.

The investment process for prospective investments will generally begin with the screening of companies that (i) are in industries where PIMCO has a particular view or experience, (ii) have misaligned capital structures, (iii) have nascent business models, (iv) require private customized financings, (v) are in industries undergoing transition, dislocation, or that are otherwise "out of favor", (vi) have failed to meet their business plans or recognize opportunities, and/or (vii) are suffering from adverse transitory events.

Once an investment is sourced, the team will conduct its due diligence which typically includes an assessment of a company's intrinsic value, scenario analyses to evaluate an array of investment outcomes, and legal and regulatory diligence.

PIMCO's assessment of intrinsic value is a fundamental valuation of a company to determine the intrinsic value of the company's securities. This is an important step given that the Fund will typically focus on companies that are experiencing cyclical or transitory factors that lead to an intermediate period of dislocation, but that ultimately have a "reason to exist" due to their line of business, positioning, or outlook. PIMCO will attempt to look beyond these temporary factors when assessing intrinsic value and to create positions at a meaningful discount to that value.

Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

Investment outcome scenario analyses will focus on the potential impact of bankruptcy on a company, which PIMCO will incorporate into its valuation of a potential investment. PIMCO anticipates that an important focus of the Fund will be on the accumulation of distressed or defaulted high-yield debt, bank debt or trade claims. PIMCO will determine the estimated liquidation value of a company's assets and the priority of the investment position relative to other claims against the company with respect to such asset value.

Prior to making an investment, PIMCO will perform a detailed analysis of a company's potential material legal issues, by reviewing prospectuses, indentures, credit agreements and other major contracts. PIMCO believes that the quality and scope of such due diligence is critical to the COF III strategy, as the Firm expects that many investment opportunities will be undervalued due to a misunderstanding of the relative rights of differing holders of the company's securities or other legal issues surrounding the company.

Following the due diligence process, the transaction team will discuss the investment opportunity with members of the Fund's investment committee. Such discussion will often include detailed analyses of various risk factors, such as (i) the cash flow creation value, (ii) historic and projected financials, (iii) the key drivers of revenues and the balance between unit volumes and price factors, (iv) key cost components, including raw materials, labor, overhead, insurance, etc., (v) capital expenditures, (vi) working capital needs, (vii) micro and macroeconomic trends that impact the business and industry, (viii) the business's products and its sales channels, (ix) qualitative analysis of company management, (x) the competitive dynamics of the industry and the target company's position, (xi) input from third-party consultants, (xii), ESG related considerations, (xiii) potential exit considerations, and/or (xiv) a range of other factors relating to a given opportunity.

After the initial review and prioritization of potential investments by the members of the Fund's investment committee, the committee will be responsible for (i) approving or rejecting material investment recommendations, (ii) overseeing the ongoing performance of investments on a periodic basis and (iii) approving or rejecting material asset management recommendations.

For private and public investments, it is expected that PIMCO's due diligence will typically include some or all of the following: site visits, in-person management meetings, customer calls/meetings, interviews with major suppliers, review or commission industry expert reports, discussions with industry experts, background checks on key management personnel, and/or (in certain situations) a Quality of Earnings report prepared by an independent accounting firm.

After making an investment, PIMCO will actively monitor the Fund's investments on an ongoing basis. This may entail measures such as examining financial results, meeting with management, participating in and/or leading the restructuring process and/or appointing one or more persons to serve on or observe the board of directors of the post-reorganized business. In respect of investments being restructured, as the restructuring process advances, it is expected that the Fund's level of influence may increase as debt converts to equity and particularly if the Fund has a significant or control position in the reorganized equity, which can offer the right to appoint one or more board members. In certain cases, PIMCO may also seek to enhance returns by serving on creditors' committees or being active on boards of directors,

Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

particularly with respect to financial strategy, management oversight and compensation, and acquisitions and dispositions.

PIMCO's consideration of potential exit strategies for an investment starts before an investment is made; that is to say it is integrated early into the discussion of a potential position. Exit strategies will often evolve as a position progresses. In some instances, the Fund may plan to sell its position through public or private transactions once target valuations are met or may consider whether the securities will be refinanced or repurchased once the borrower regains its financial footing or becomes a target for acquisition. At other times, the Fund may actively engage with the borrower to develop a situation-specific exit plan in light of the relevant business and capital market environment. Such plan may include engaging investment bankers, soliciting potential private buyers, facilitating financings and other transactions. In respect of any given exit strategy, PIMCO expects that the cyclical nature of the company, the economic outlook, and the receptiveness of the capital market will be important considerations in determining the timing of an exit.

Portfolio: 2

As of September 30, 2019, COF II had invested $2.11 billion across 58 core positions. Of those 58 positions, 32 were in private transactions that accounted for ~$1.39 billion of invested capital, with the remaining capital invested in publicly traded securities. Geographically, COF II has been primarily invested in North America (86%) with the remainder invested in Europe. COF II's investments are 64% in secured debt, 26% in equity, and 10% in unsecured debt. In terms of industry breakout, COF II has been broadly diversified; its largest exposures are to consumer, energy and financial.

Performance: 2

The performance of DCF is nearly final as that fund is almost completely realized. As of June 30, 2019, DCF had generated a net 1.41x TVPI, a net 12.3% IRR, and returned 1.40x LP invested capital to LPs. Relative to other 2010 vintage distressed funds, DCF ranks in the first quartile for both DPI and IRR, and in the second quartile for TVPI.

As a 2016 vintage, COF II is still quite young, and its performance will continue to develop/change over the life of the fund. As of June 30, 2019, COF had generated a net 1.16x TVPI, a net 11.0% IRR. COF II has not yet made any distributions as it is still in its investment period and has been recycling capital. Relative to other 2016 vintage distressed funds, COF II ranks in the second quartile for both TVPI and IRR, and in the fourth quartile for DPI. It is expected that once the investment period concludes, COF II will begin making distributions and accordingly its DPI will improve significantly.

Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

Prior Fund Track Record

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
PIMCO Distressed Credit Fund	2010	$220.0	$220.0	$1.2	$309.0	$310.2	1.41x	1.40x	12.3%
PIMCO COF II	2016	$1,503.0	$899.0	$1,040.0	$0.0	$1,040.0	1.16x	0.00x	11.0%

Note: $ in millions. Performance data as of June 30, 2019 and is net of fees, carried interest and expenses.

Track Record Benchmarking

Prior fund performances compared against the Global Distressed Debt benchmark from Thomson One/Cambridge Associates:

Net TVPI Multiple					Global Distressed			
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
PIMCO Distressed Credit Fund	2010	1.41x	2	0.06x	20	1.47x	1.35x	1.27x
PIMCO COF II	2016	1.16x	2	0.05x	18	1.20x	1.10x	1.06x

Net DPI Multiple					Global Distressed			
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
PIMCO Distressed Credit Fund	2010	1.40x	1	0.39x	20	1.30x	1.02x	0.81x
PIMCO COF II	2016	0.00x	4	(0.07x)	18	0.20x	0.07x	0.00x

Net IRR					Global Distressed			
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
PIMCO Distressed Credit Fund	2010	12.3%	1	5.0%	20	11.9%	7.3%	6.1%
PIMCO COF II	2016	11.0%	2	3.5%	18	16.3%	7.5%	4.7%

Note: **GREEN** shaded cells indicate that the fund outperformed the respective quartile of the benchmark while **RED** shaded cells indicate that the fund underperformed the respective quartile of the benchmark. Manager fund performance is as of June 30, 2019. ThomsonOne/Cambridge Associates benchmark data is as of June 30, 2019.

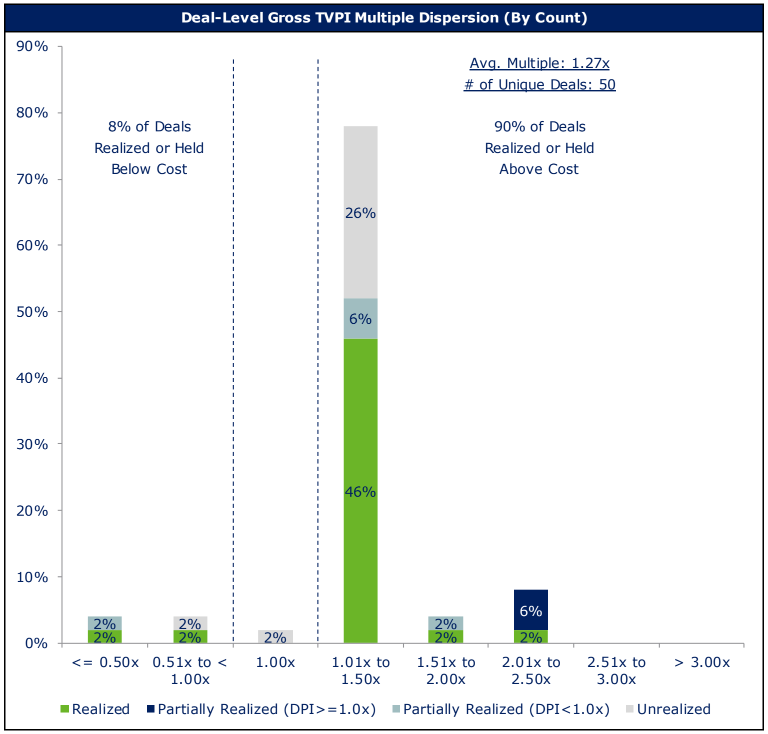
Pacific Investment Management Company

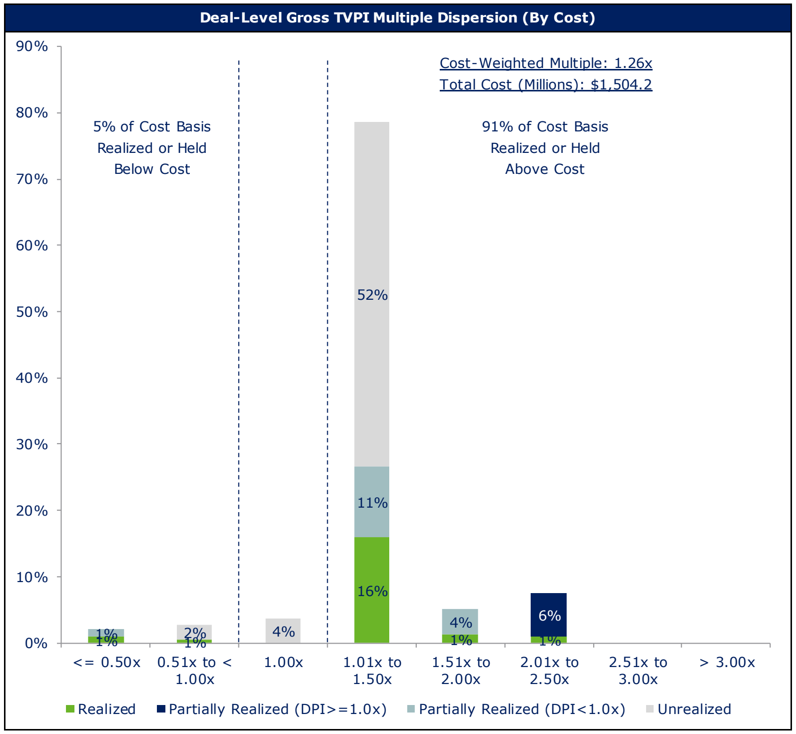
PIMCO Corporate Opportunities Fund III

Deal-Level Returns

Dispersion of Deal-Level Returns

The charts below show the dispersion of deal-level returns by both the number and cost basis of investments.





Note: $ in millions. Performance is as of June 30, 2019. Deal-level returns are gross of fees, carried interest and expenses.

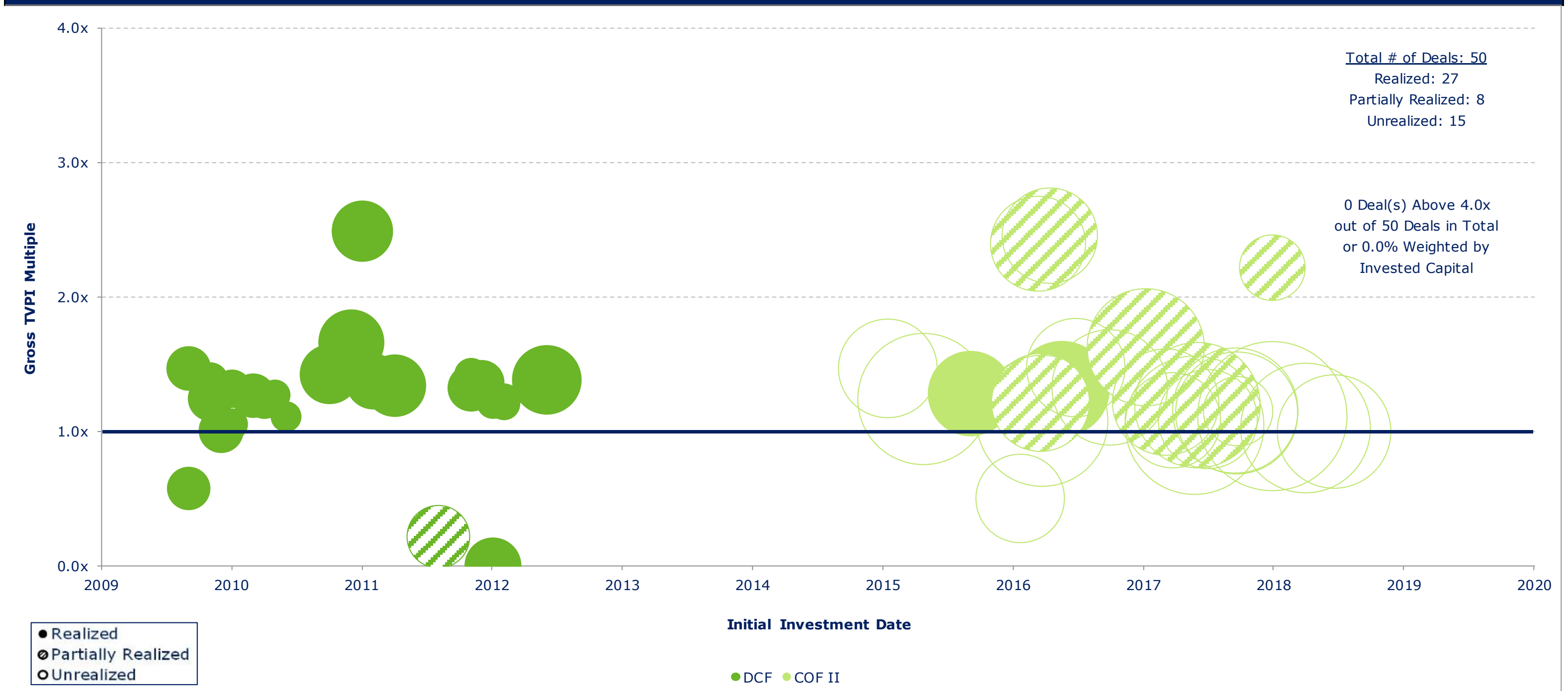
Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

Dispersion of Deal-Level TVPI by Fund and Investment Status

The chart below shows the individual investment total value to paid-in capital (TVPI) multiples of prior fund investments as of June 30, 2019. The size of the bubbles indicates the relative size of the amount invested. For ease of visualization, return multiples have been capped at 4.0x.

Deal-Level Gross TVPI Multiple Track Record by Fund



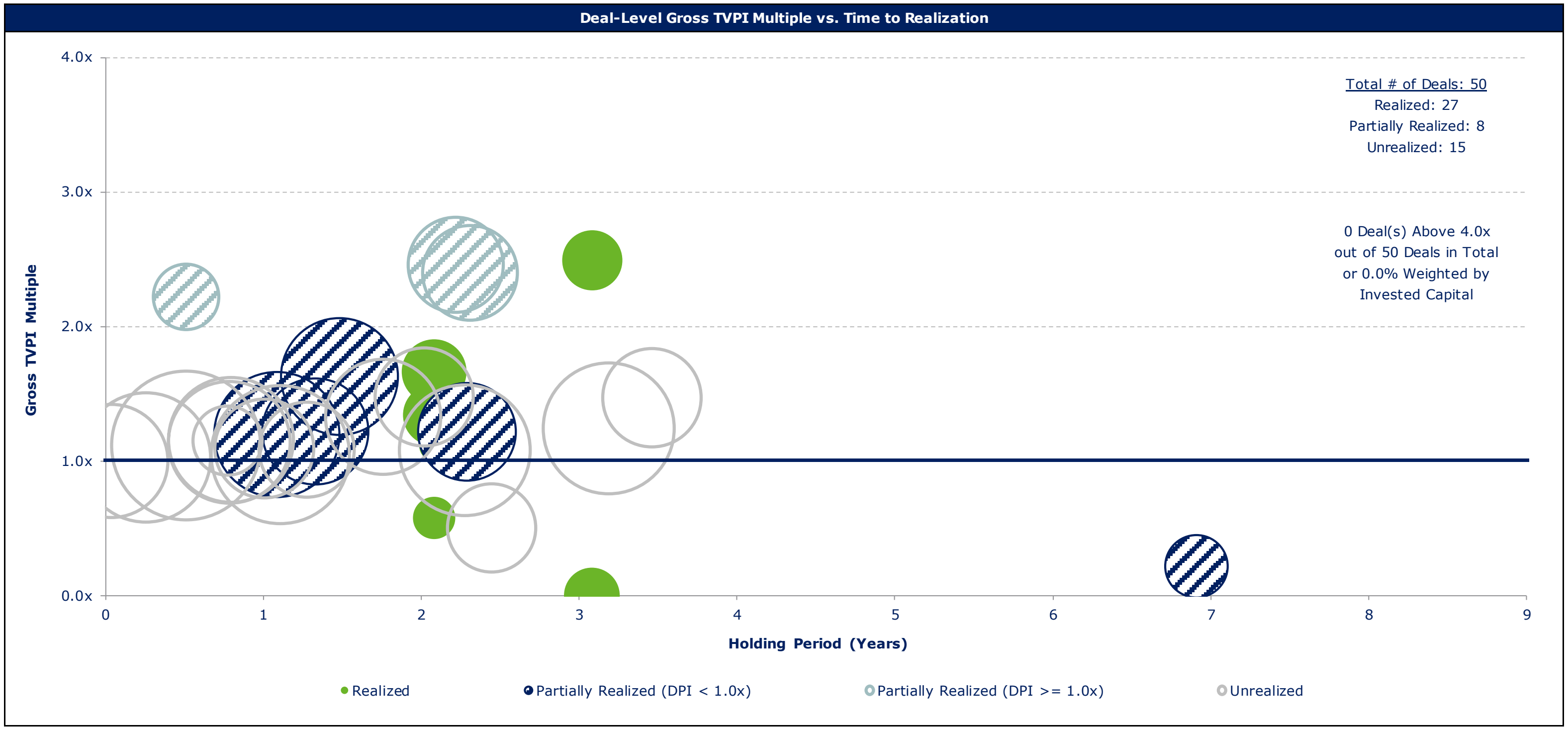
Note: $ in millions. Performance is as of June 30, 2019. Deal-level returns are gross of fees, carried interest and expenses.

Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

Dispersion of Deal-Level TVPI by Holding Period and Investment Status

The chart below shows the individual investment total value to paid-in capital (TVPI) multiples of prior fund investments as of June 30, 2019. The size of the bubbles indicates the relative size of the amount invested. For ease of visualization, return multiples have been capped at 4.0x.



Note: $ in millions. Performance is as of June 30, 2019. Deal-level returns are gross of fees, carried interest and expenses

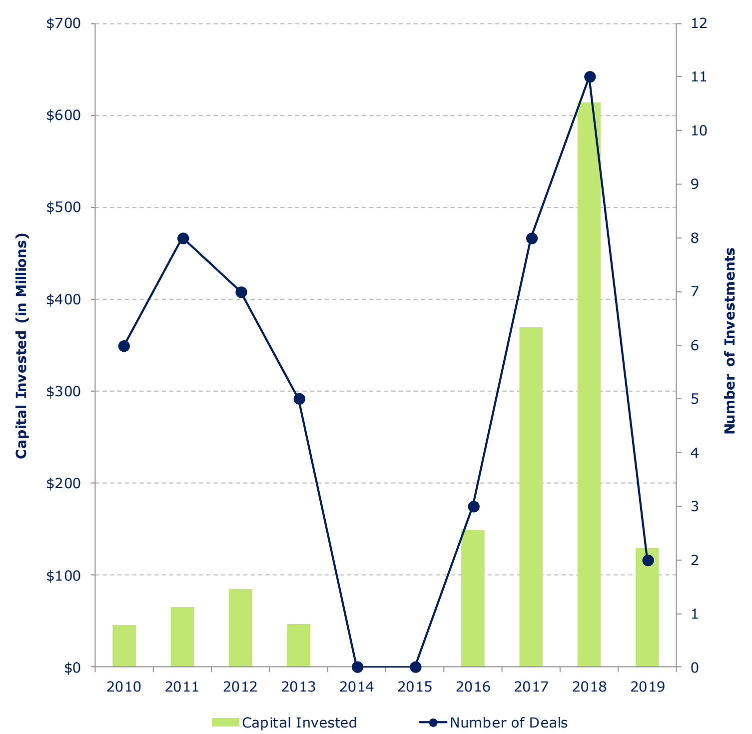
Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

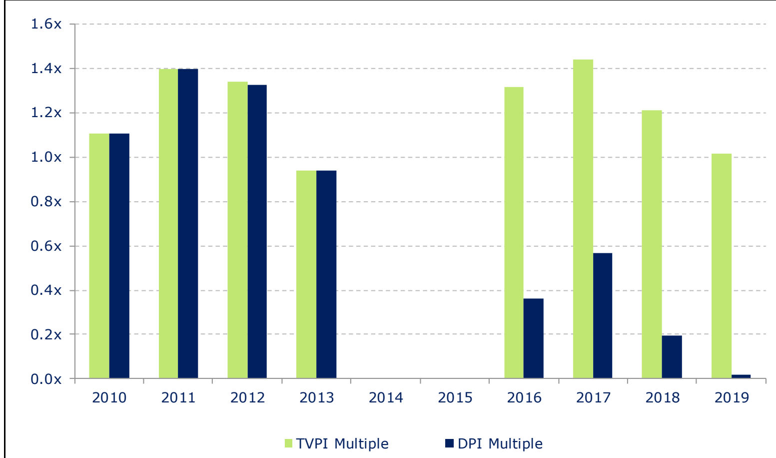
Deal-Level Returns and Volume by Year of Investment

The chart below shows the annual investment level multiple dispersion by number of investments and by cost basis of investments for PIMCO DCF & COF II as of June 30, 2019

Annual Deal Volume



Gross TVPI and DPI Multiples By Year of Investment



Year of Investment	Number of Deals	Capital Invested	Amount Distributed	Reported Value	Total Value	Weighted Gross TVPI	Weighted Gross DPI
2010	6	$46.0	$50.8	$0.0	$50.8	1.10x	1.10x
2011	8	$64.9	$90.5	$0.0	$90.5	1.40x	1.40x
2012	7	$85.1	$112.9	$1.2	$114.1	1.34x	1.33x
2013	5	$47.4	$44.6	$0.0	$44.6	0.94x	0.94x
2014	0	$0.0	$0.0	$0.0	$0.0	#N/A	#N/A
2015	0	$0.0	$0.0	$0.0	$0.0	#N/A	#N/A
2016	3	$148.6	$53.5	$142.0	$195.5	1.32x	0.36x
2017	8	$369.2	$210.0	$321.6	$531.6	1.44x	0.57x
2018	11	$613.6	$119.0	$624.5	$743.5	1.21x	0.19x
2019	2	$129.4	$2.5	$128.8	$131.3	1.01x	0.02x
Total	**50**	**$1,504.2**	**$683.7**	**$1,218.2**	**$1,901.9**	**1.26x**	**0.45x**

Note: $ in millions. Performance is as of June 30, 2019. Deal-level returns are gross of fees, carried interest and expenses.

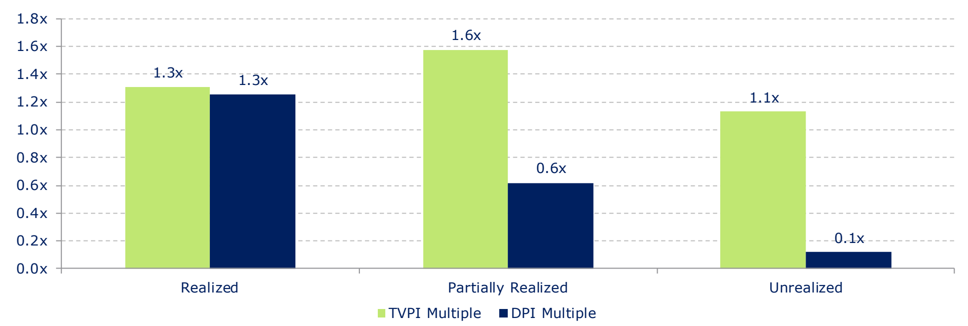
Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

Investment Realization Status

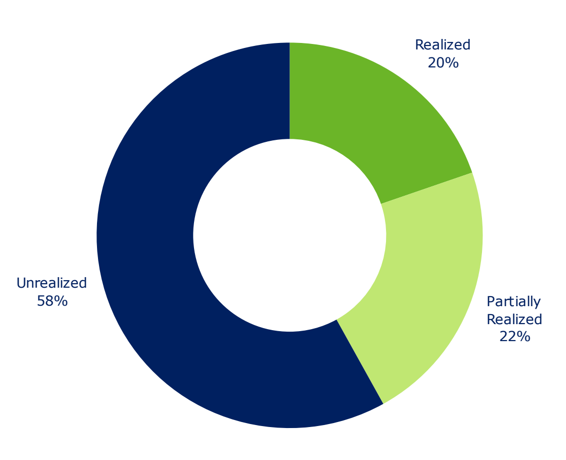
The charts below show the distribution of investments by their realization status, as well as the associated gross TVPI and DPI multiples.

Gross DPI and TVPI Multiples

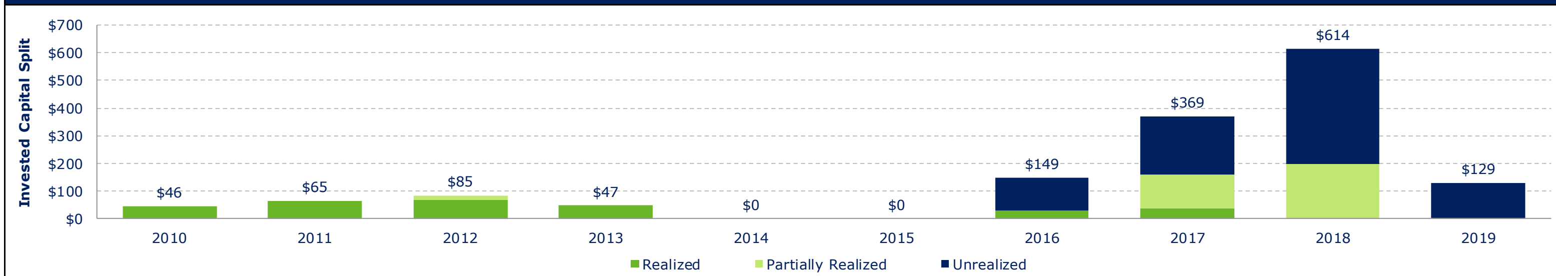


Investment Status	Number of Deals	Capital Invested	Amount Distributed	Reported Value	Total Value	Weighted Gross TVPI	Weighted Gross DPI
Realized	27	$296.6	$372.5	$15.4	$387.9	1.31x	1.26x
Partially Realized	8	$334.2	$207.2	$320.1	$527.3	1.58x	0.62x
Unrealized	15	$873.3	$104.1	$882.7	$986.8	1.13x	0.12x
Total	**50**	**$1,504.2**	**$683.7**	**$1,218.2**	**$1,901.9**	**1.26x**	**0.45x**

Invested Capital Split



Invested Capital Split by Year of Investment



Note: $ in millions. Performance is as of June 30, 2019. Deal-level returns are gross of fees, carried interest and expenses.

Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

Products/Pricing: 2

The COF series is a new fund strategy for PIMCO relative to most of its existing products and is part of the Firm's initiative to build out its alternative/private markets product offerings. Given the Firm's depth of resources and experience investing in fixed income, the COF fund series appears to be a sensible line of business that will be benefit from and compliment the broader organization.

The Fund will charge an annual management fee of 1.5% on the invested capital of the Fund, as well as an annual administrative fee of 20 bps. PIMCO is offering management fee discounts for LPs that participate in the Fund's first close (Mid-February 2020) as well as for LPs that commit sizeable amounts. LPs that participate in the first close will receive a 20 bps discount off the management fee. Larger commitments will be subject to the following discounts: $100-$149 million: 10 bps discount; $150-$249 million: 15 bps discount; $250 million or greater: 20 bps discount. The commitments of NEPC's clients will not be considered in aggregate by PIMCO for the size discounts. The carried interest for the Fund will be 20%.

The management fee for the Fund is reasonable and becomes more attractive for larger LPs and those that can close quickly. The carried interest is high for this strategy relative to comparable funds currently in the market.

Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

Due Diligence Process	
How was this fund sourced?	NEPC/Client
Please describe the level of due diligence completed?	NEPC had numerous meetings with PIMCO via phone as well as in-person at NEPC's Boston office and PIMCO's Newport Beach office.
Date of Team Vetting	January 6, 2020

Pacific Investment Management Company

PIMCO Corporate Opportunities Fund III

Key Fund Terms & Attributes	
Target / Max Fund Size	$2.5 billion to $3 billion / none stated
Minimum Investment	$5 million (GP discretion)
GP Commitment	$250 million from Allianz (PIMCO's parent company); PIMCO employees will also be committing to the Fund – amount TBD.
Target Final Close	December 2020
Investment Period	3 years from final close with potential to extend 2 additional years (investment period can be extended 1 year at the GP's discretion and 1 year more beyond that with approval of LPs)
Fund Term	7 years from final close with potential for two 1-year extensions
Target Fund Return	1.5-1.7x net TVPI; 15% net IRR
Leverage	Up to 0.5x of the greater of the aggerate commitments or Fund NAV
Management Fee	1.5% on invested capital & 20 bps for "administrative fees." PIMCO will grant a 20 bps discount to LPs that participate in the first close (mid-February 2020). Additionally, discounts will be provided for larger commitments: $100-$149m: 10 bps discount; $150-$249m: 15 bps discount; $250m+: 20 bps discount
Organizational Costs	Not to exceed $3 million
Carried Interest	20%
Other Fees	TBD
Fund Auditor	PricewaterhouseCoopers
Fund Legal Counsel	Ropes & Gray LLP

Pacific Investment Management Company

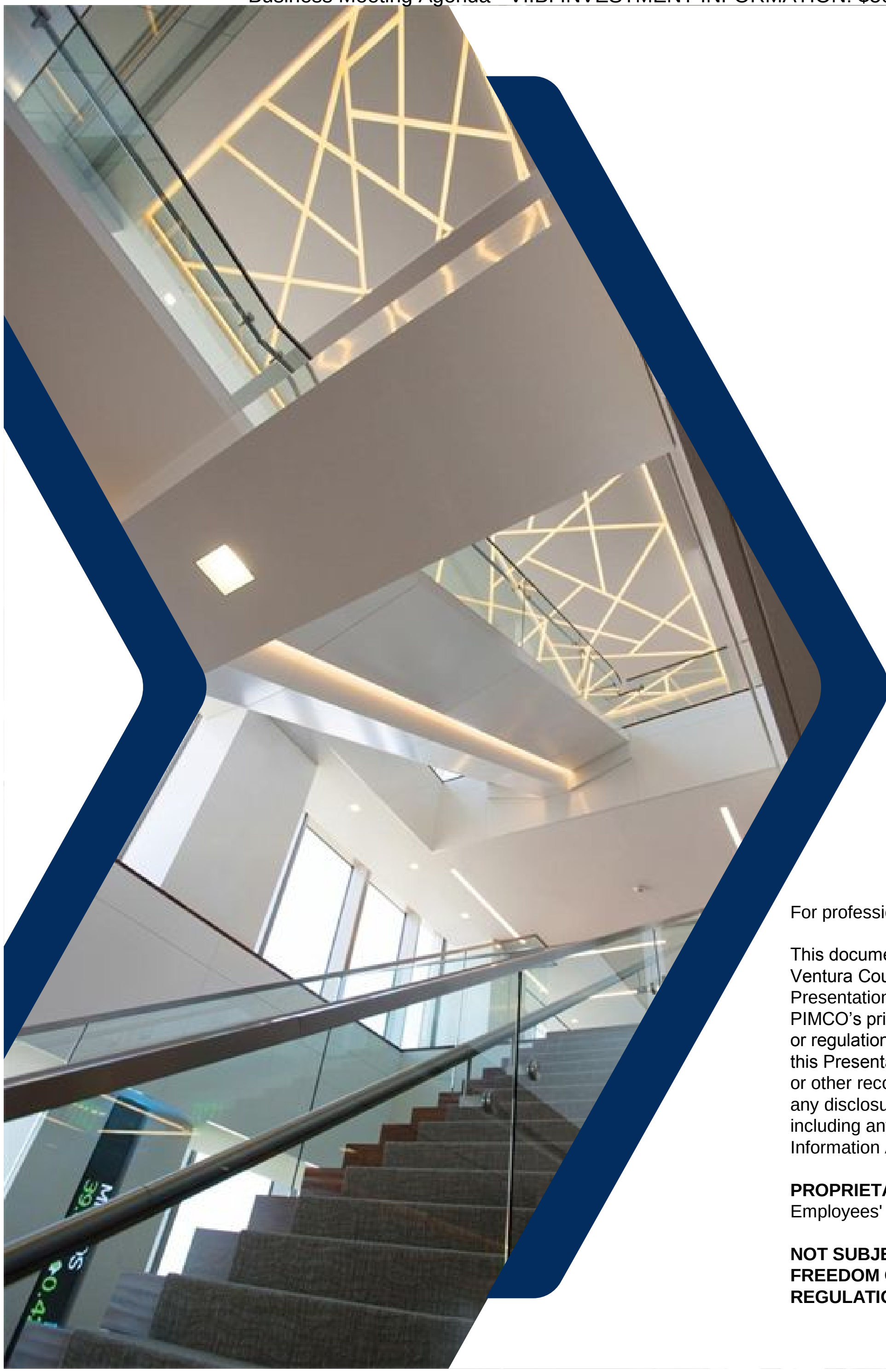
PIMCO Corporate Opportunities Fund III

Disclaimers and Disclosures

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

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

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



PIMCO

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Proposed PIMCO Corporate Opportunities Fund III

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A company of Allianz

Disclosures

This is neither an offer to sell nor a solicitation of an offer to buy interests in the proposed PIMCO Corporate Opportunities Fund III ("COF III" or the "Fund"). Offers are made solely pursuant to the Fund's Private Placement Memorandum (the "PPM"). The information contained herein is qualified in its entirety by reference to the PPM, which contains additional information about the investment objective, terms and conditions of an investment in the Fund, and also contains certain disclosures that are important to consider when making an investment decision regarding the Fund.

In the case of any inconsistency between the terms contained herein and the PPM, the terms of the PPM shall control. This material has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal, tax, or other advice. You should consult your advisers regarding such matters. Only qualified investors may invest in the Fund.

The investment strategies discussed herein are speculative and involve a high degree of risk, including the possible loss of some or all capital. Investments in any products described herein may be volatile, and investors should have the financial ability and be willing to accept such risks. Shares in the Fund are illiquid as there is no secondary market for the Fund shares and none is expected to develop. Fund shares are subject to restrictions on transfer. Fees and expenses charged in connection with an investment in the Fund may be higher than the fees and expenses of other investment alternatives and may offset investment profits.

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Disclosures

References, either general or specific, to securities and/or issues are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities.

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The materials contain statements of opinion and belief. Any views expressed herein are those of PIMCO as of the date indicated, are based on information available to PIMCO as of such date, and are subject to change, without notice, based on market and other conditions.

No representation is made or assurance given that such views are correct. PIMCO has no duty or obligation to update the information contained herein. Certain information contained herein concerning economic trends and/or data is based on or derived from information provided by independent third-party sources. PIMCO believes that the sources from which such information has been obtained are reliable; however, it cannot guarantee the accuracy of such information and has not independently verified the accuracy or completeness of such information or the assumptions on which such information is based.

Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ from those reflected or contemplated in such forward-looking statements. Prospective investors should not rely on these forward-looking statements when making an investment decision.

See Appendix for additional disclosures.

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Presenter Biographies

Kevin Gray

Mr. Gray is an executive vice president and account manager in the Newport Beach office and a member of PIMCO's U.S. public pension practice, representing both public and private market strategies. Prior to joining PIMCO in 2005, he was with Union Bank of California. He has 16 years of investment experience and holds an MBA with concentrations in finance and investments from the Marshall School of Business at the University of Southern California. He received his undergraduate degree from the University of San Diego. Mr. Gray is a member of the investment committee of the Horace Kelley Art Foundation.

Sasha Talcott

Ms. Talcott is a senior vice president and account manager in the Newport Beach office, focusing on institutional client servicing. Prior to joining PIMCO in 2012, she was director of communications and outreach for Harvard Kennedy School’s Belfer Center for Science and International Affairs, a research center that focuses on topics ranging from international security to energy policy. Previously, she was a business reporter for the Boston Globe, where she covered the banking and insurance sectors. She holds an MBA from MIT Sloan School of Management and received an undergraduate degree from Northwestern University.

Neal Reiner

Mr. Reiner is an executive vice president and alternative credit strategist in the Newport Beach office. Prior to joining PIMCO in 2012, he was a managing director on the investment committee at Gottex Fund Management, where he evaluated and developed credit alternative funds on behalf of institutional investors globally. Previously, he was a portfolio manager at Putnam Investments, responsible for managing a range of leveraged loan and bond funds. Mr. Reiner also worked in leveraged finance banking, most recently as managing director and co-head of leveraged finance at BancBoston Robertson Stephens and earlier at Bear Stearns. He has 30 years of investment experience and holds an MBA from the Wharton School of the University of Pennsylvania. He received an undergraduate degree in financial accounting from the University of Illinois and is a CPA.

Table of contents

Why PIMCO's COF III for VCERA?

1. Breadth and depth of our corporate credit platform
2. Flexibility of the COF III strategy
3. Emphasis on downside protection
4. Deep restructuring experience
5. Muted correlation to PE strategies
6. Established track record in corporate special situations investing

Introduction

Proposed PIMCO Corporate Opportunities Fund III (COF III)

Opportunity

- **Unprecedented risk** – Record loan and high yield issuance alongside record leverage levels
- **Vulnerable loan market** – Oversupply of capital provided high leverage to smaller companies
- **Transition of ownership** – Loan ownership now dominated by structurally disadvantaged holders
- **Weakened dealer liquidity** – Underperforming credit likely to lead to large scale distressed sales with minimal liquidity
- **Persistent industry challenges & company stress** – Cyclical nature of industries limit companies access to capital markets

Strategy

- **Expanded opportunity set** – Multiple catalysts create consistent industry dislocations with expansion from potential downturn
- **Multi-year investment period** – Allows for patient capital deployment to capitalize on various opportunities and market regimes
- **Emphasis on downside protection** – Asset coverage, current yield, and seniority in the capital structure
- **Attractive risk-adjusted target return** – Target net IRR and multiple of 15%* 1.5x–1.7x, net of fees and carried interest

Team & Track Record

- **Dedicated team** – 15 COF portfolio managers across U.S. and Europe with extensive restructuring experience
- **Rigorous investment process** – Integrated underwriting process incorporating experience across industries
- **Robust historical performance of prior vintages** – Attractive returns without a robust distressed cycle

PIMCO's Difference

- **Experience** – Established firm track record of direct originations and special situations investing across industries and markets
- **Reputation** – Constructive long-term partner with ability to support future financings through public and private debt offerings
- **Contacts –** As one of the largest holders of below IG debt, origination capabilities supported by management team relationships
- **Platform** – Credit market acumen, specialty resources' in-depth diligence capabilities, and complex financing know-how

As of 31 December 2019. Source: PIMCO. **For Illustrative Purposes Only and Subject to Change. Past performance may not be indicative of future results. Note: The views and expectations expressed are those of PIMCO. There can be no guarantee that the trends mentioned about will continue. *The Target Return is not a guarantee, projection or prediction and is not indicative of future results of COF III. There can be no assurance that the COF III will achieve the Target Return and actual results may vary significantly from the Target Return.**
This information is summary in nature and is no way complete, and these terms have been simplified for illustrative purposes and may change materially at any time without notice. In particular, this information omits certain important details about the stated terms, and does not address certain other key fund terms or represent a complete list of all fund terms. If you express an interest in investing in the COF III you will be provided with a private placement memorandum, limited partnership agreement, subscription agreement, and other documents ("Fund Documents"), which shall govern in the event of any conflict with the general terms listed herein. You must rely only on the information contained in the Fund Documents in making any decision to invest. An investment in a fund entails a high degree of risk and downside protection is not a guarantee against losses. Refer to Appendix for additional investment strategy, outlook and risk information.

PIMCO's corporate credit experience spans multiple markets

Scale

$424bn	$265bn	$22bn
Traditional Credit Assets[1]	Corporate Assets[1]	Firmwide Distressed Corporate Assets[2]

Breadth

- Investment grade
- High yield
- Bank loans
- Bank capital
- Convertibles
- EM corporates
- CLOs & CBOs
- Private high yield
- Performing direct lending
- Stressed & distressed
- DIP financings
- EM special situations
- Portfolio purchases (incl. NPLs)
- Specialty finance PE

Traditional Corporate Strategies ⟷ Alternative Corporate Strategies

Experience

65+	140+	15	66
Corporate Research Analysts	Global Credit PMs	Corporate Special Situations PMs	Corporate Restructurings[3]

As of 30 September 2019. SOURCE: PIMCO. **For illustrative purposes only**.

[1] Traditional credit assets reflect those managed on behalf of third party clients and excludes assets managed on behalf of affiliates. Potential differences in asset totals are due to rounding. Corporate assets includes accounts and/or funds that manage investment grade, high yield, bank loans, capital securities strategies.

[2] "Firmwide Distressed Corporate Assets" includes corporate bonds and loans rated CCC or lower that are held across accounts and/or funds as part of our traditional and alternative credit complex.

[3] Defined as total restructurings that COF PMs have participated in since 2010.

Certain PIMCO personnel who will provide investment advice to the COF III are separated by an information barrier that has been established between the private side of the Alternatives platform (the "Special Alternatives Group") and PIMCO's public-side trading floor. As a result, communications between the Special Alternatives Group and PIMCO's public side investment professionals are subject to certain restrictions as set forth in PIMCO's policies and procedures pertaining to MNPI and information barriers.

Track record of innovation in opportunistic credit investing

Opportunistic Vintage Funds[1]	SI net IRR (annualized)[2]	Investment period	Status	Committed capital	Tradable Markets	Private Markets	Strategy
DCF ("Fund I") Fund[3]	12.3%	2010 – 2013	Matured	$0.2 billion	✓	✓	*Corporate Credit Opportunities*
COF II ("Fund II") Fund[4]	10.5%	2016 – 2019	Investing	$1.5 billion	✓	✓	*Corporate Credit Opportunities*
BRAVO Fund[5]	22.1%	2011 – 2013	Distributing	$2.4 billion	✓	✓	*Multi-Asset*
BRAVO II Fund[6]	8.6%	2013 – 2017	Distributing	$5.5 billion	✓	✓	*Multi-Asset*
BRAVO III Fund[7]	12.5%	November 2017 -2020	Investing	$4.6 billion	✓	✓	*Multi-Asset*
Opportunistic Evergreen & Hybrid Funds*	**SI net return (annualized)**	**Launch date**	**Status**	**Net assets**			**Strategy**
Tactical Opportunities Fund (Tac Opps)	9.0%	Feb 2013[9]	Investing	$3.6 billion[12]	✓	✓	*Opportunistic Global Credit*
Distressed Senior Credit Opportunities Fund II (DiSCO II)	12.8%[8]	Oct 2011[10]	Investing	$1.9 billion[13]	✓		*Less Liquid Senior Structured Credit*
Loan Interests and Credit Fund (LINC)	6.3%	Feb 2012[11]	Investing	$0.9 billion[14]	✓		*Senior Credit*

As of 30 September 2019. ***Other than LINC and Tac Opps these funds are closed to new investors.** GCOF is considered both an Evergreen Fund and a Diversifying Absolute Return Strategy. **The above information is not intended as comparative performance to COF III. Past performance is not indicative of future results, and no assurance can be made that any other fund existing or future funds or accounts will achieve returns comparable to, or otherwise resemble, the above funds shown.** The above table provides information about the returns of certain investment funds sponsored by PIMCO whose investment strategies include or included opportunistic credit investments as a significant component. PIMCO currently manages, and has in the past managed, a number of other private investment vehicles whose performance is not presented because they utilized or utilize different investment strategies, they utilized or utilize different investment structures, and/or they were or are managed by different teams; the performance of those other funds is different from the performance of the funds listed above. In addition, each of the above funds has employed and/or may employ strategies not referred to above. With respect to the funds presented above, the performance of the funds was achieved during periods of extreme market dislocations that presented unique opportunities that may not repeat and is due in part to a general recovery in the securitized product sector that also may have been unique. In addition, certain of the funds above benefitted from financing terms that are not expected to be available to any existing or future fund or account including the funds presented herein. Because of these differences and other factors, the performance of the funds above should not be considered to be predictive of the performance of any existing or future fund or account including the funds presented herein. One or more of the funds above have different fee, profit allocation and expense arrangements than each other and any existing or future funds or accounts. Performance in a particular fund is likely to may vary because of differing fees and expenses (e.g., distribution or organizational expenses), the effect of investing through "blockers" or parallel vehicles or other reasons. All periods longer than one year are annualized. The returns for each fund above have been calculated are net of all fees (including management fees and administration fees), expenses (including any expenses associated with leverage) and realized and unrealized carried interest/performance allocation and are shown since the date of the initial capital call date of each fund. Refer to Appendix for additional performance and fee, investment strategy and risk information.

The Opportunity

Multiple catalysts create potential investment opportunities

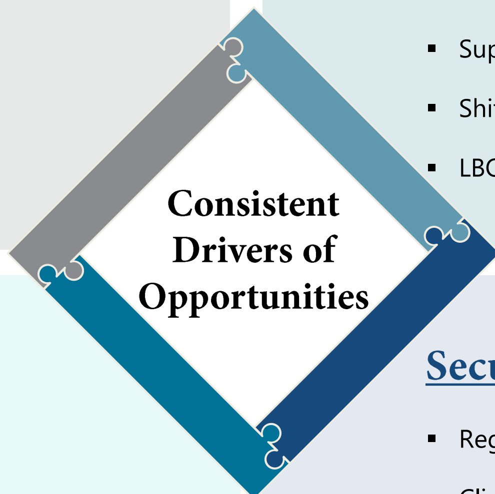
PIMCO anticipates a rich opportunity set due to persistent company pressures, industry challenges, elevated risk in corporate markets, and secular shifts

Company Pressures

- Aggressive capital structures
- Failed mergers and acquisitions
- Legacy costs & liabilities
- Litigation & aggressive accounting

Industry Challenges

- Changes in input costs & pricing power
- Supply disruptions
- Shifts in consumer preferences
- LBO activity & consolidation



Capital Markets Downturn

- Issuance & leverage reach all-time highs
- Vulnerable private loan market
- Structurally disadvantaged vehicles
- Deteriorating credit fundamentals & constrained dealer liquidity

Secular Shifts

- Regulatory environment
- Climate instability
- Demographic shifts
- Disruptive innovations

As of 31 December 2019. SOURCE: PIMCO
There can be no guarantee that the trends above will continue or that the opportunities identified above will materialize and provide any level of returns. Statements concerning financial market trends are based on current market conditions, which will fluctuate.
Refer to Appendix for additional outlook and risk information.

PIMCO observes increasing risk across corporate credit

	Market risks	*Anticipated consequences*
1	Issuance and leverage reach all-time highs	Deterioration in credit quality expected to cause transition in ownership
2	Vulnerable private loan market	Overextended middle market lending is expected to lead to credit impairment and private distressed sales
3	Structurally disadvantaged holders	Highly levered, ratings sensitive vehicles are expected to liquidate lower rated credits causing sharp dislocations
4	Deteriorating credit fundamentals and constrained dealer liquidity	Pricing gaps caused by larger scale distressed credit sales alongside weakened dealer liquidity

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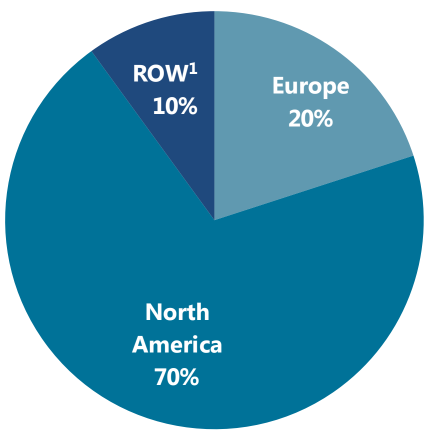
Investment Strategy & Model Portfolio

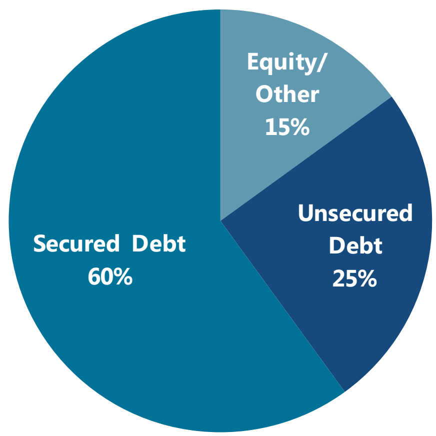
Proposed COF III model portfolio

Transaction types	Approach	Portfolio Composition
▪ Capital solutions ▪ Stressed situations ▪ Distressed situations ▪ Idiosyncratic opportunities	▪ Tactics • Target investments with significant influence ▪ Target Companies • Large cap (public restructurings) • Middle market (public and private)* ▪ Origination • Primary (private) • Secondary (public and private)	▪ 40-60 positions ▪ Top 10 positions: about 35-45% ▪ Average investment size: 2-3% ▪ Expected industry max: 35%

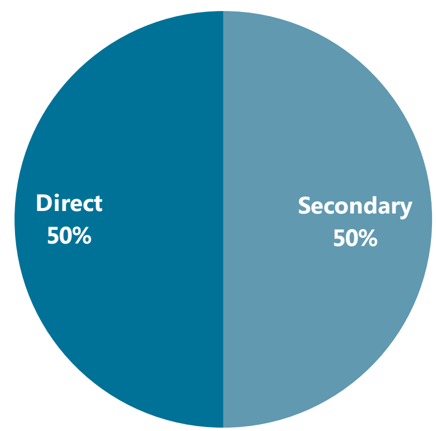
Geographic Breakdown



Capital Structure Breakdown



Transaction Origination Breakdown



As of 31 December 2019. SOURCE: PIMCO *Middle market defined as i) private companies with less than $75mm in EBITDA or ii) public companies that have less than $500mm in borrowed money
[1]ROW indicates Rest of World

Hypothetical example for illustrative proposes only. The model portfolio represents potential COF III composition based on current market conditions, COF III investment team's experience and investments evaluated by PIMCO or PIMCO-advised investment funds. No assurance can be given that COF III's portfolio will actually make these or comparable investments or have the same overall composition as shown above. COF III's portfolio composition is subject to change anytime without notice. **Model portfolio allocations should not be relied upon as an indicator of future results or used as the basis for investment decisions.** Refer to Appendix for additional investment strategy, outlook and risk information.

Corporate opportunities go well beyond capitalizing on distress

Transaction types	Capital Solutions	Stressed Situations	Distressed Situations	Idiosyncratic Opportunities
Opportunity*	Privately negotiated transactions to companies unable to access traditional markets – often include equity upside via warrants	Public or private investments in companies undergoing challenges or capital markets stress	Debt investments where we expect to influence restructuring and optimize outcome	Opportunistic investments that seek to capitalize on orphaned and dislocated issues along with select equity investments
Target underwritten gross IRR[1]	10-20%	10-15%	20%+	15-20%
Investment examples	**Data storage and software solutions provider** Senior secured term loan	**Health insurance solutions company** Senior unsecured notes	**Power generation company** Senior secured 1st lien loan, equitized post-restructuring	**U.S. based LNG export project** Common Equity
Key investment metrics	✓ Seniority ✓ Tight covenant package ✓ Equity warrants ✓ High current yield	✓ Seniority ✓ Attractive entry price ✓ Strong asset coverage	✓ Seniority ✓ Attractive entry price ✓ Strong asset coverage ✓ Select board representation	✓ Contracted cash flows ✓ Long-term customer agreements ✓ Select board representation

As of 31 December 2019. SOURCE: PIMCO. **The investment examples above were selected as representative of each of the four main investment types in in COF II and have been simplified for illustrative purposes only, to show PIMCO's capabilities in sourcing, modeling and managing such investments, and are in no way complete. COF III has not accepted any capital or commenced operations and does not have any operating history or historical performance.** The information provided on this page should be reviewed carefully. There can be no guarantee that COF III will have access to comparable investments, or that PIMCO will continue to utilize similar strategies or techniques in connection with COF III investments. **Any investment entails the risk of loss, including loss of the entire investment**. *There is no assurance that the opportunities identified above will materialize or that any portfolio or the strategy will achieve its investment objectives and provide any level of returns. This information should not be considered as investment advice or a recommendation of any particular investment, strategy or investment product. Refer to Appendix for important performance, investment strategy, sample investments, target return and risk information

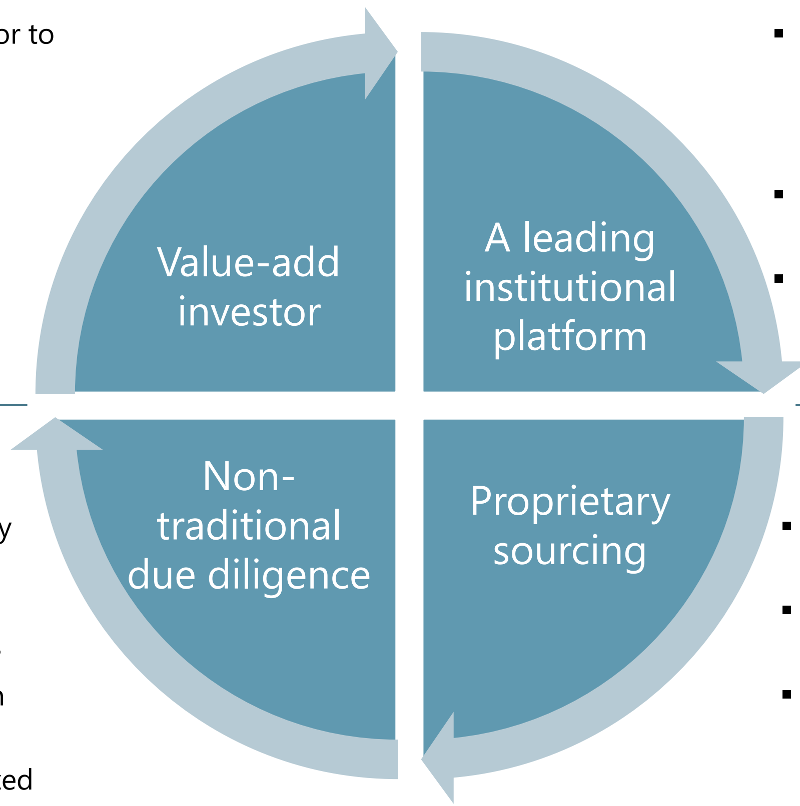
[1]Target Underwritten Gross IRR has been prepared for illustrative purposes only, and is not a prediction or a projection of investment results. There can be no assurance that Target Underwritten Gross IRR for any particular investment will be achieved. Target Underwritten Gross IRR is an annualized rate of return calculation based on PIMCO's current views in relation to potential future events. The Target Underwritten Gross IRR is indicative of PIMCO's analysis and modeling with respect to certain investments and is based on a variety of estimations and assumptions that vary by investment, including the potential amount and timing of cash flows for an investment at the time of investment, and an investment's current IRR; future changes in market conditions; future changes in interest rates; amount, cost, terms, and timing of financing; timing of capital calls and interest payments, if any; and amount and timing of contractual fees. There can be no assurance that PIMCO's estimations and assumptions will prove correct, and these estimations and assumptions may change as further information becomes available and as market developments warrant. Any such changes could be adverse. The IRR when an investment is ultimately realized may differ materially from, and may be materially lower than, that investment's Target Underwritten Gross IRR. Target Underwritten Gross IRRs are hypothetical in that they are not based on the amount and timing of actual cash flows, do not reflect actual performance and are always positive values since PIMCO invests with a view toward making a profit. Of course, not all investments are profitable, and investors may lose some or all investment capital. Target Underwritten Gross IRRs are gross calculations in that they do not take into account any management fees, carried interest or other fund-level or investor-specific expenses, all of which may be substantial and would reduce the net performance experienced by an investor.

PIMCO's Key Differentiators

PIMCO's difference in distressed corporate investing

- Experience with in and out of court restructurings
- Reputation as an "active" investor to influence outcome
- Valuation, restructuring and corporate finance skills
- Potential post re-organization investor fosters goodwill

PIMCO's difference



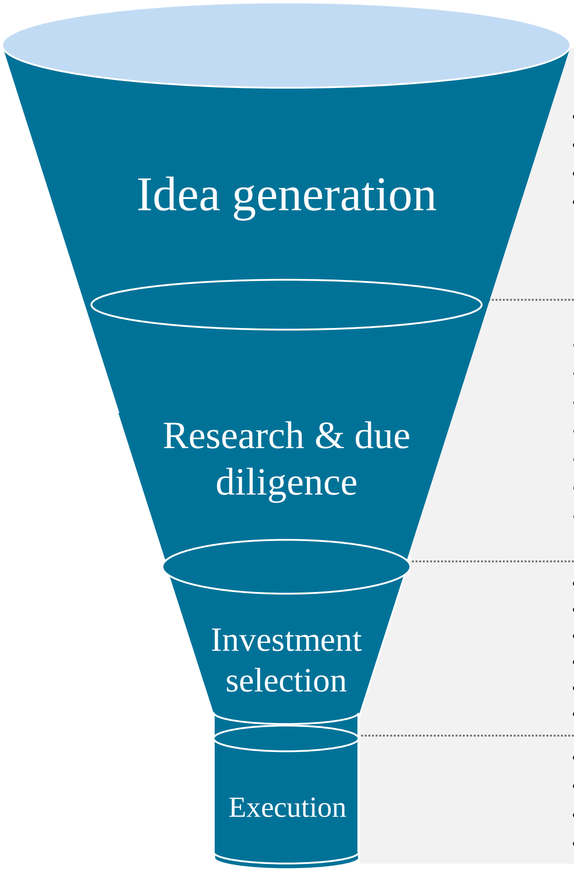
- Experienced, dedicated distressed team
- Extensive non-distressed industry coverage:
  - 65+ analysts covering 1,000+ credits
- Major trading party to global financial institutions
- Institutional risk management and operations

- Specialist real estate, commodity and other desk insights
- Channel checks: competitors, vendors, distributors, customers
- Access to industry leaders down to mid-level managers
- Analytics resources for customized analysis

- Network of industry/legal relationships
- Database of information tied to past investments
- Reputation serves to create reverse inquiry directly from companies

As of 31 December 2019. Certain PIMCO personnel who will provide investment advice to COF III are separated by an information barrier that has been established between the private side of the Alternatives platform (the "Special Alternatives Group") and PIMCO's public-side trading floor. As a result, communications between the Special Alternatives Group and PIMCO's public side investment professionals are subject to certain restrictions as set forth in PIMCO's policies and procedures pertaining to MNPI and information barriers. There can be no guarantee that any investment strategy will have or continue to have access to comparable investments, or that PIMCO will utilize similar strategies or techniques in connection with an alternative credit strategy. **An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment.** Refer to Appendix for additional investment strategy and risk information.

Fund II's investment process honed over multiple credit cycles



Idea generation

- PIMCO's macroeconomic view
- Industry relationships & dealer community
- Restructuring advisors and workout groups
- SEC, litigation, or regulatory filings

~20% of all deals seen prioritized for further diligence

Research & due diligence

- Company and competitor visits
- Operating performance
- Capital structure
- Review of lending and inter-creditor agreements
- Liquidity and intrinsic valuation
- Customer/supplier interviews
- Recovery analysis

~25% of selected deals prioritized are presented to IC for approval

Investment selection

- Viability of capital structure
- Identify targeted security
- Determine investment entry and exit points
- Assess downside risk
- Model exit strategies and investment returns
- Adhere to risk management process

~74% of deals approved by IC are closed

Execution

- Team presentation and discussion
- Formal written credit memorandum
- Identify range of exit strategies
- Begin accumulating position

Less than 5% of sourced ideas are closed

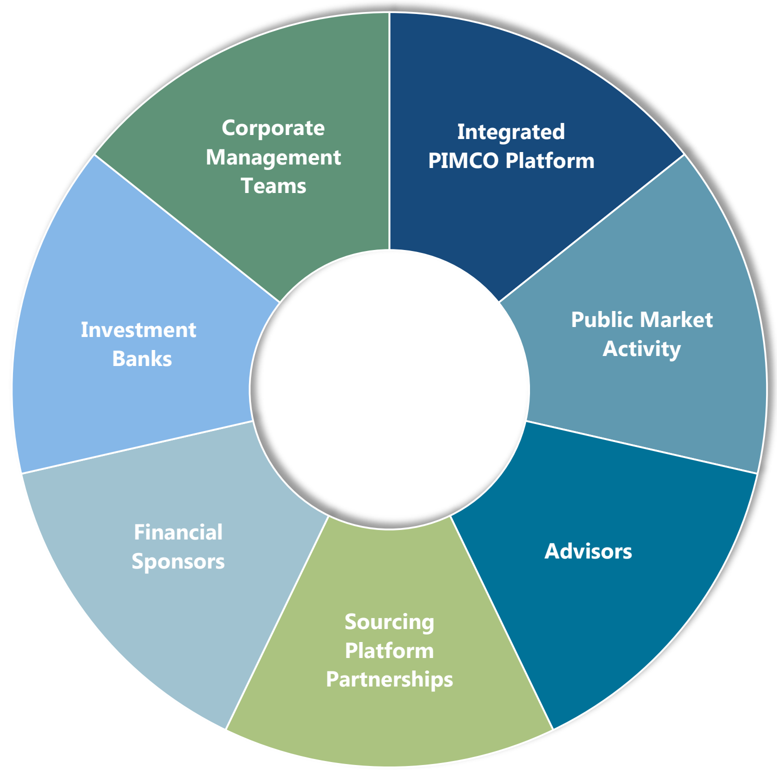
Ongoing active portfolio management and exit upon realization of target valuation

As of 31 December 2019. "Fund II" refers to COF II. **Note: Example for illustrative purposes only to describe the COF II portfolio manager's experience to date evaluating COF II investments. The statistics referenced above are subject to change overtime and are based on COF II investments since inception of COF II.** There can be no guarantee that COF III will have access to comparable investments, or that PIMCO will continue to utilize similar strategies or techniques in connection with COF III investments. The information provided on this page should be reviewed carefully. The investment process identified above is subject to change to appropriately address the Fund's objectives and strategy at the discretion of PIMCO at any time and without notice to investors. PIMCO may not utilize all of the above techniques and processes, and may utilize techniques and processes not referred to above, in evaluating and implementing fund investments. There can be no assurance that the process outlined above will produce the desired results or achieve any particular level of returns. **An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment.** Refer to **Appendix** for additional investment strategy and risk information.

PIMCO's sourcing engine benefits from an integrated global network

Integrated PIMCO Platform	▪ **15 corporate special situations PMs** with proprietary networks and strategic touch points ▪ **Relationships with portfolio companies** across PIMCO's opportunistic credit funds ▪ **65+ industry corporate credit analysts** covering **1,000+ corporate issuers**
Public Market Activity	▪ **One of the largest global corporate debt investors** with $200bn+ AUM across public markets
Strategic Partnerships with Specialty Lenders	▪ **Strategic partnerships developed with specialty lenders** allows us to access niche markets across key sectors and geographies
Relationships with Sponsors, Investment Banks & Intermediaries	▪ Viewed as a **constructive, flexible, and long-term partner,** creating preferred status in evaluation of lenders ▪ Market reputation allows us to prioritize **non-competitive lending situations** ▪ Focus on **repeat relationships** where we have record of cooperative and consistent outcomes
Corporate Management Teams	▪ **Longstanding relationships with management teams** feeds cycle of sourcing opportunities ▪ **Ability to advise borrowers** as their capital structures right size and **support future financings through public and private markets**

PIMCO's Proprietary Sourcing Channels



As of 31 December 2019. Source: PIMCO. Certain PIMCO personnel who will provide investment advice to the private funds are separated by an information barrier that has been established between the private side of the Alternatives platform (the "Special Alternatives Group") and PIMCO's public-side trading floor. As a result, communications between the Special Alternatives Group and PIMCO's public side investment professionals are subject to certain restrictions as set forth in PIMCO's policies and procedures pertaining to MNPI and information barriers.

COF investment process harnesses firmwide resources and acumen

Investment Committee Leverages Resources Across PIMCO's Public and Private Credit Platforms

Leveraged Credit

Andrew Jessop, Beth MacLean, Sonali Pier, and Michael Levinson

17 PORTFOLIO MANAGERS

Emerging Markets

Pramol Dhawan, Traditional Emerging Markets
Boris Erenburg, Emerging Markets Special Situations

23 PORTFOLIO MANAGERS

Energy & Commodities

Greg Sharenow, Commodities
John Devir, MLPs and Energy

8 PORTFOLIO MANAGERS

COF Investment Committee[1]

Marc Seidner
CIO Non-Traditional Strategies

Jamie Weinstein
Head of Corporate Special Situations

Christian Stracke
Global Head of Credit Research

Adam Gubner
U.S. Corporate Special Situations

Lionel Laurant
European Corporate Special Situations

Chris Neumeyer*
U.S. Corporate Special Situations

Rick LeBrun**
Alternatives General Counsel

Specialty Finance

Harin de Silva, U.S. Specialty Finance
Kris Kraus, European Specialty Finance

27 PORTFOLIO MANAGERS

Commercial Real Estate

John Murray, U.S. Commercial Real Estate
Sebastian Zilles, European Commercial Real Estate

39 PORTFOLIO MANAGERS

Structured Products

Russell Gannaway, Tactical Opportunities
Josh Anderson, Opportunistic Credit
Giang Bui, Structured Credit

65 PORTFOLIO MANAGERS

Global Credit Research Platform

FINANCIALS	INDUSTRIALS	METALS & MINING	ENERGY	CONSUMER PRODUCTS
13 Analysts	**15** Analysts	**4** Analysts	**7** Analysts	**13** Analysts

TELECOM & MEDIA	UTILITIES	MUNICIPALS	ESG
8 Analysts	**3** Analysts	**5** Analysts	**2** Analysts

As of 31 December 2019. *Rotating Member, **Legal Advisor/Tie Breaker
[1]The individuals listed above may not continue to be employed by PIMCO during the Fund's entire term. The composition of the investment committee may change from time to time (or the fund may cease to have an investment committee). In addition, the investment committee may delegate any decisions (including diligence decisions, decisions relating to smaller or strategic transactions, decisions relating to transactions involving material non-public information and decisions relating to the engagement of consultants, law firms and other service providers) and/or recommendations relating thereto to a subset of the committee and/or other PIMCO investment professionals in its discretion. Refer to Appendix for additional management information.

Global investment team with experience across market cycles

COF Investment Committee

Marc Seidner	Jamie Weinstein	Christian Stracke	Adam Gubner	Lionel Laurant	Chris Neumeyer*	Rick LeBrun**
• CIO Non-Traditional Strategies • Managing Director • Head of Fixed Income at GMO, Harvard Management, Standish Mellon, Fidelity	• Head of Corporate Special Situations • Managing Director • Global Co-Head of Special Situations at KKR, Tishman Speyer Properties, BCG	• Global Head of Credit Research • Managing Director • Senior Credit Strategist at CreditSights, Commerzbank Securities, Deutsche Bank	• U.S. Corporate Special Situations • Executive Vice President • Co-Founder of ALJ Capital, Imperial Capital, insolvency lawyer	• European Corporate Special Situations • Executive Vice President • Managing Director at Bayside Capital	• U.S. Corporate Special Situations • Executive Vice President • Blackstone, Credit Suisse	• Alternatives General Counsel • Managing Director • Ropes & Gray
New York *32 yrs. of investment experience*	Newport Beach *18 yrs. of investment experience*	Newport Beach *22 yrs. of investment experience*	Newport Beach *18 yrs. of Investment experience*	London *13 yrs. of investment experience*	Newport Beach *17 yrs. of investment experience*	Newport Beach *19 yrs. of investment experience*

COF Investment Team

Adam Gubner	**Lionel Laurant**
Head of U.S. Corporate Special Situations Desk	*Head of European Corporate Special Situations Desk*

Geoff Jones	Chris Neumeyer*	Gabe Goldstein	Greg Kennedy	Scott Striegel	Joseph Silva
• Executive Vice President • Managing Director at TCP • KKR • Newport Beach • *18 yrs. of investment experience*	• Executive Vice President • Blackstone, Credit Suisse • Newport Beach • *17 yrs. of investment experience*	• Executive Vice President • Managing Director at TCP • CIBC • Newport Beach • *17 yrs. of investment experience*	• Senior Vice President • Redrock Capital and Goldman Sachs • Newport Beach • *15 yrs. of investment experience*	• Senior Vice President • PIMCO Credit Research • Newport Beach • *13 yrs. of investment experience*	• Senior Vice President • Research Analyst at Argent Funds Group • Newport Beach • *11 yrs. of investment experience*
[redacted]					
• Vice President • ZAIS • New York • *13 yrs. of investment experience*	• Vice President • Region Securities • New York • *12 yrs. of investment experience*	• Vice President • Morgan Stanley • London • *11 yrs. of investment experience*	• Vice President • Goldman Sachs • London • *7 yrs. of investment experience*	• Vice President • Goldman Sachs • London • *7 yrs. of investment experience*	• Associate • Wells Fargo • Newport Beach • *5 yrs. of investment experience*

As of 31 December 2019.
*Rotating Member, **Legal Advisor/Tie Breaker
The individuals listed above may not continue to be employed by PIMCO during the entire term of the Fund. The composition of the portfolio management team may change from time to time (or the fund may cease to have an investment committee), each without the consent of or notice to investors. Refer to Appendix for additional management information.

PIMCO is a leading global investment manager

1971
PIMCO Founded

2006
Inception of Alternative Credit Platform

$1.88 trillion
Firm wide AUM[1]

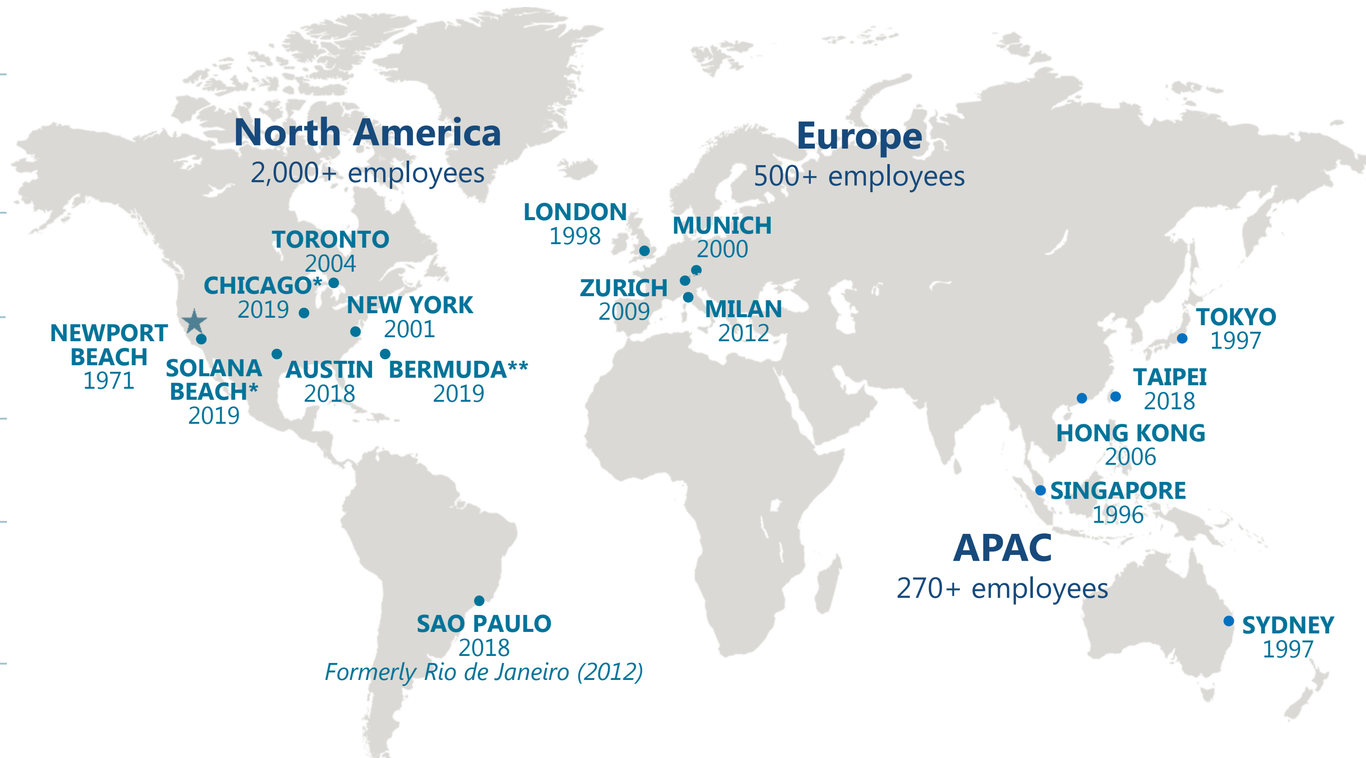
$20 billion
Alternative Credit AUM[2]

2,870+
Employees Around the World[3]

100+
Private Strategies Investment Professionals[4]

160+
Public Strategies Investment Professionals

65+
Global Credit Analysts



macroeconomics + **portfolio management** + **analytics** + **asset management**

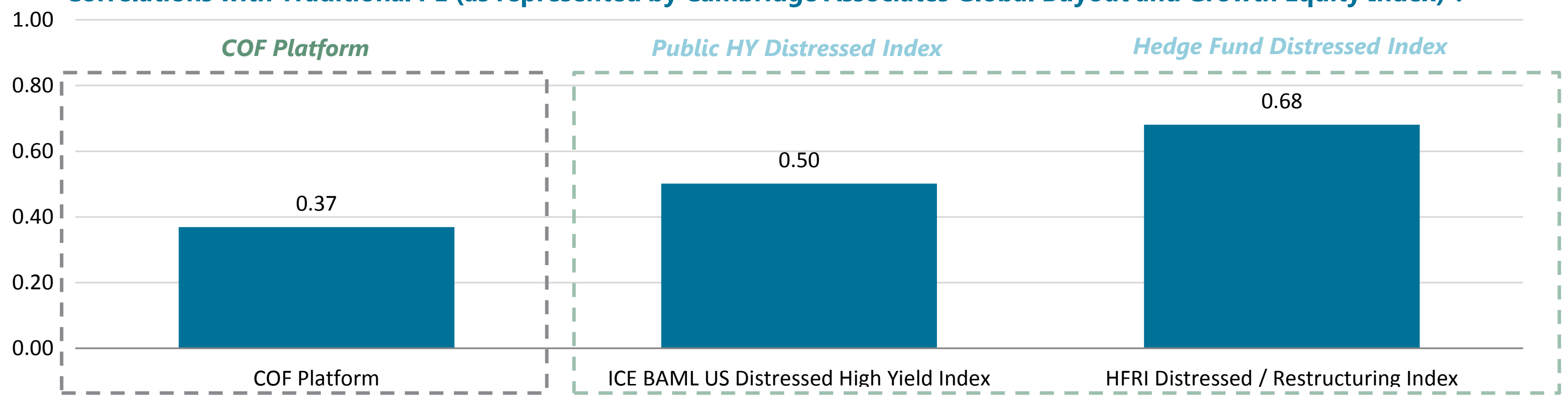
As of 30 November 2019. *Solana Beach and Chicago offices from Gurtin acquisition in 01/19. **The Bermuda office opened in 4/19.
[1] As of 30 September 2019. Assets reflect those managed on behalf of third-party clients and affiliated assets. Fund of funds assets have been netted from each strategy. Assets include $14.3 billion in assets of clients contracted with Gurtin Fixed Income Management, LLC, an affiliate and wholly-owned subsidiary of PIMCO.
[2] AUM is comprised of the following funds: Tac Opps, DiSCO II, LINC, PIF, PFLEX , a few custom mandates, BRAVO I, BRAVO II, BRAVO III, DCF,COF II , CLO Opps, and PCRED. CLO Opps, PCRED, PIF, BRAVO I, BRAVO II, BRAVO III , DCF and COF II are as of 30 September 2019.
[3] Employee data excludes Gurtin Fixed Income Management, LLC, except for total employees, which includes employees of Gurtin Fixed Income Management, LLC, which PIMCO acquired in January 2019.
[4] Certain PIMCO personnel who will provide investment advice to the private funds are separated by an information barrier that has been established between the private side of the Alternatives platform (the "Special Alternatives Group") and PIMCO's public-side trading floor. As a result, communications between the Special Alternatives Group and PIMCO's public side investment professionals are subject to certain restrictions as set forth in PIMCO's policies and procedures pertaining to MNPI and information barriers.

Additional Information

COF may deliver portfolio diversification to traditional private equity[1]

- **COF platform**:[2] Past funds have displayed low correlation profile to private equity ("PE") due to COF strategy's ability to:
  - Pivot between public stressed and distressed companies and private financings for capital constrained borrowers that are typically structured with robust covenants providing downside protection
  - Invest in less liquid public and private deals where prices often reflect more muted price movements relative to the more volatile public capital markets that acutely drive PE valuations
  - Source risk from broad sources of idiosyncratic factors as compared to PE, where investments are often focused on change of control situations and sourced at premiums that employ significant leverage (levered equity beta)
- **ICE BAML US HY distressed Index (passive)**: Meaningful correlation with PE given equity-like characteristics of low-quality bonds and HY bonds' inherent correlation to equities (e.g., S&P 500), which has tightened meaningfully since the last recession
- **HFRI Distressed / Restructuring Index (active)**: High correlation with PE given that performance of PE strategies and distressed hedge funds are often highly susceptible to fluctuations in both credit and equity markets

Correlations with Traditional PE (as represented by Cambridge Associates Global Buyout and Growth Equity Index)[3]:



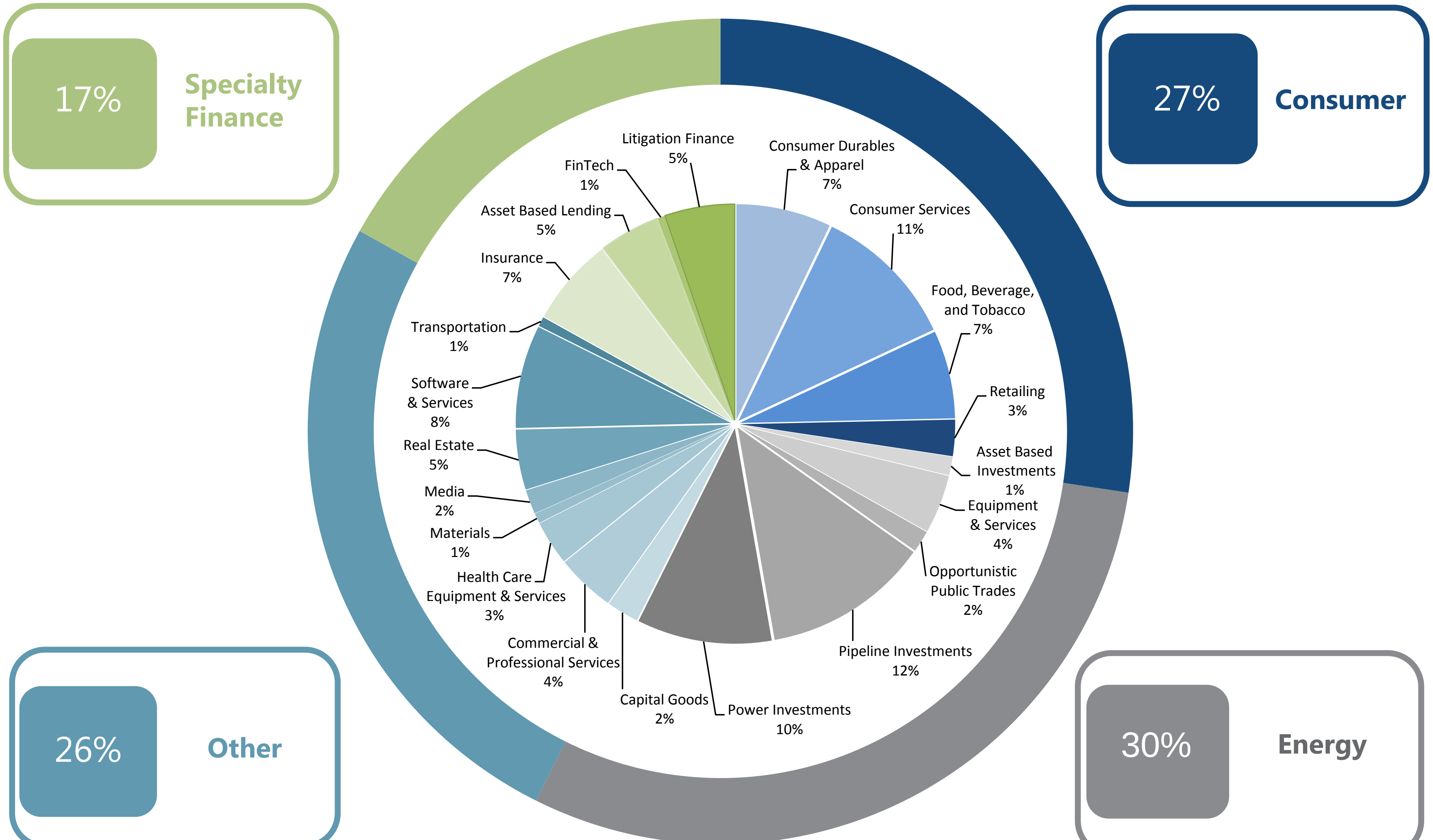
As of 30 June 2019. SOURCE: PIMCO, Cambridge, BAML, HFRI, and, BBG. The correlation of various indexes or securities against one another is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility. **The above analysis does not include COF III, as COF III has not launched and does not have any returns. There can be no guarantee that COF III will demonstrate similar correlation characteristics and may even produce substantially different figures than the ones stated above.**

[1] The Global Buyout and Growth Equity strategies as measured by Cambridge Associates serves as the proxy for traditional private equity.

[2] COF Platform represents a weighted average of the quarterly net returns of Fund I ("DCF") and Fund II ("COF II"), weighted by each fund's net asset value (NAV), as a fraction of the sum of the NAVs of Funds I and II. The weightings are assessed on the basis of the NAV of each master fund. The time series of quarterly returns begins from the first reported return of Fund I which was in the third quarter of 2010. The time series is then composed of Fund I quarterly returns until the first reported quarterly return of Fund II which was in the first quarter of 2016. As of the first quarter of 2016, the time series of quarterly returns is composed of a weighted average of the quarterly returns of both Fund I and Fund II. The combined weighted average reflects the return correlation profile of investing in the COF strategy as a whole. The correlation of Fund I and Fund II to the above Cambridge Index is 0.21 and 0.54, respectively.

[3] The historical data used in this analysis goes back as far as each data set overlapped with the above Cambridge Index. As a result, the COF platform analysis begins in 2010, the ICE BAML US Distressed HY Index analysis begins in 1997 and the HFRI Distressed / Restructuring analysis begins in 1994. Refer to Appendix for additional correlation, index and risk information.

Fund II industry exposure



As of 30 September 2019. Source: PIMCO. The percentages in the chart presented are based on the estimated remaining value of Fund II's portfolio.
Portfolio composition is subject to change at any time without notice. There is no guarantee that comparable investment opportunities will materialize in the future .

COF Investment Committee

Marc Seidner

Mr. Seidner is CIO Non-traditional Strategies, a managing director and head of portfolio management in the New York office. He is also a generalist portfolio manager and a member of the Investment Committee. He rejoined PIMCO in November 2014 after serving as head of fixed income at GMO LLC, and previously he was a PIMCO managing director, generalist portfolio manager and member of the Investment Committee until January 2014. Prior to joining PIMCO in 2009, he was a managing director and domestic fixed income portfolio manager at Harvard Management Company. Previously, he was director of active core strategies at Standish Mellon Asset Management and a senior portfolio manager at Fidelity Management and Research. He has 32 years of investment experience and holds an undergraduate degree in economics from Boston College.

Jamie Weinstein

Jamie Weinstein is a managing director, portfolio manager, and head of corporate special situations focused on PIMCO’s opportunistic and alternative strategies within the corporate credit area. He worked for KKR from 2005 until 2019 and was based in San Francisco. He was a Portfolio Manager for the firm’s Special Situations funds and portfolios, which he managed since their inception in 2009. He was also a member of the Special Situations Investment Committee, Real Estate Investment Committee, India NBFC Investment Committee and KKR Credit Portfolio Management Committee. Previously, Mr. Weinstein was a Portfolio Manager with responsibility across KKR’s Credit strategies. Prior to joining KKR, he was with Tishman Speyer Properties from 2002 to 2005, as Director of Acquisitions for Northern California, and at The Boston Consulting Group as a Consultant from 1998 to 2000. He has 18 years of experience and holds a Bachelor’s degree in Civil Engineering & Operations Research from Princeton University and an MBA from the Stanford University Graduate School of Business, where he was an Arjay Miller Scholar.

Christian Stracke

Mr. Stracke is a managing director in the Newport Beach office, global head of the credit research group, and co-head of PIMCO’s BRAVO opportunistic private strategies complex. The credit research group covers all levels of the debt capital structure for targeted industries, including investment grade and high yield bonds, bank debt and convertibles. Mr. Stracke is also a senior portfolio manager across PIMCO’s suite of private credit strategies, investing across mortgage, real estate, specialty financials, corporate special situations, and performing private corporate credit. In addition to his portfolio management responsibilities, he sits on the firm’s Executive Committee. Prior to joining PIMCO in 2008, he was a senior credit strategist at CreditSights and also held positions as head of Latin America fixed income strategy with Commerzbank Securities and head of Latin America local markets strategy with Deutsche Bank. He has 22 years of investment experience and holds an undergraduate degree from the University of Chicago. He is also a returned Peace Corps volunteer, having served as an agroforestry extension agent in Mauritania, West Africa.

As of 31 December 2019.

The individuals listed above may not continue to be employed by PIMCO during the entire term of the funds referenced in this presentation. The composition of the investment committee may change from time to time (or the fund may cease to have an investment committee), each without the consent of or notice to investors.

COF Investment Committee

Adam Gubner

Mr. Gubner is an Executive Vice President and Portfolio Manager focused on private and public debt opportunities within the firm's special situation/distressed debt strategies in the Newport Beach office. Prior to joining PIMCO in 2010, he was co-founder and co-portfolio manager of ALJ Capital Management's distressed credit strategy platform. Previously, he was a distressed high yield research analyst at Imperial Capital. Mr. Gubner began his career as an attorney and worked in the insolvency practices of Arter & Hadden and Stroock & Stroock & Lavan. He has 18 years of investment experience, and an additional seven years of legal experience working with distressed debt. He holds a J.D. from University of the Pacific, McGeorge School of Law and an undergraduate degree from the University of California, Santa Barbara.

Lionel Laurant

Mr. Laurant is an executive vice president and portfolio manager in the London office, focusing on distressed credit strategies. Prior to joining PIMCO in 2016, he was a managing director at Bayside Capital, the distressed securities arm of H.I.G. Capital, where he helped establish the firm's European platform. Prior to that, he was with Barclays Capital for two years, leading distressed debt investments, and previously, he was with Banc of America Securities focusing on distressed debt analysis. He has 13 years of investment experience and holds a master's degree in political economy from the London School of Economics and a master's degree in international affairs from the University of Paris - Dauphine. He received a bachelor's degree in economics from the University of Toulouse.

Chris Neumeyer

Mr. Neumeyer is an executive vice president and portfolio manager in the Newport Beach office focused on private and opportunistic credit investments, including corporate lending, special situations, and distressed credit. He currently serves as a board participant for numerous portfolio companies and has extensive bankruptcy and restructuring experience. Prior to joining PIMCO in 2010, he focused on distressed investments at The Blackstone Group and worked in the investment banking division of Credit Suisse First Boston. He has 17 years of investment experience and holds a bachelor's degree in business from Indiana University.

As of 31 December 2019.
The individuals listed above may not continue to be employed by PIMCO during the entire term of the funds referenced in this presentation. The composition of the investment committee may change from time to time (or the fund may cease to have an investment committee), each without the consent of or notice to investors.

COF Investment Committee

Rick LeBrun

Mr. LeBrun is a managing director and deputy general counsel in the Newport Beach office, primarily responsible for the firm's alternative funds and transactions. Prior to joining PIMCO in 2005, he was an associate with Ropes & Gray, focusing on investment management and private equity-related matters. He has 18 years of legal experience and holds a J.D. from the University of Michigan Law School where he was admitted to the Order of the Coif. He received an undergraduate degree from Northwood University. He was admitted to the bar in Massachusetts and New York.

As of 31 December 2019.
The individuals listed above may not continue to be employed by PIMCO during the entire term of the funds referenced in this presentation. The composition of the investment committee may change from time to time (or the fund may cease to have an investment committee), each without the consent of or notice to investors.

Appendix

PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results. The Fund's fees are discussed within the Private Placement Memorandum (PPM).
Any investment decision must be based only on the Fund's private placement memorandum, limited partnership agreement, and other definitive legal documents (the "Documents"), which shall be made available in due course, and which shall govern in the event of any conflict with the information contained herein. You must rely only on the information in the Documents in making any decision to invest. The information contained herein is being furnished to you solely for the purpose of giving you a preliminary indication of the strategy and structure of the Fund and is not to be used for any other purpose or made available to anyone not directly concerned with your evaluation of the possibility of requesting further information regarding an investment in the Fund. The summary of the structure and other information for the Fund mentioned in the presentation are not and do not purport to be complete, and are qualified by and will be subject to the Documents. If you express an interest in investing in the Fund and if the Fund is launched, an offer may be made and, if so, you will be provided with the Documents.

This summary is for informational purposes only, and does not constitute an offer to sell, or a solicitation of an offer to buy, interests in the Fund or to participate in any trading strategy. In the event that an offer were to be made, any such offer would be made only after a prospective purchaser has had the opportunity to conduct its own independent evaluation of the Fund and has received all information required to make its own investment decision, including a copy of the Documents, which will contain material information not included herein and to which prospective purchasers are referred. This summary is intended solely to determine the level of interest, if any, in the Fund. No person has been authorized to give any information or to make any representation with respect to the Fund other than those contained in this summary and, if given or made, such information or representations must not be relied upon as having been authorized. Each prospective investor should consult its own counsel, accountant, or tax or business adviser as to legal, accounting, regulatory, tax and related matters, as well as economic risks and merits, concerning the possibility of making an investment in the Fund.

RISK

The Fund will not be subject to the same regulatory requirements as mutual funds. The Fund is expected to be leveraged and to engage in speculative investment practices that will increase the risk of investment loss. The Fund performance could be volatile; an investor could lose all or a substantial amount of its investment. The Fund manager will have broad trading authority over the Fund. The use of a single adviser applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. The Fund will not be restricted to tracking a particular benchmark. There is no secondary market for investors' interest and none is expected to develop. There will be restrictions on transferring interests in the Fund and limited liquidity provisions. The Fund's fees and expenses may offset the its trading profits. The Fund will not be required to provide periodic pricing or valuation information to investors. The Fund will involve complex tax structures and there may be delays in distributing important tax information.

The Fund is likely to invest in **non-publicly traded securities** which are subject to illiquidity risk. Investing in **distressed companies** (both debt and equity) is speculative and subject to greater levels of credit, issuer and liquidity risks, and the repayment of default obligations contains significant uncertainties; such companies may be engaged in restructurings or bankruptcy proceedings. **Investing in distressed loans and bankrupt companies** is speculative and the repayment of default obligations contains significant uncertainties. **Investing in the bond market** is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk. **High-yield, lower-rated securities** involve greater risk than higher-rated securities; portfolios that invest in them are subject to greater levels of credit and liquidity risk than portfolios that do not. All investments contain risk and may lose value. **Equity investments** may decline in value due to both real and perceived general market, economic and industry conditions, while **debt investments** are subject to credit, interest rate and other risks. In addition, there can be no assurance that PIMCO's strategies with respect to any investment will be capable of implementation or, if implemented, will be successful. **Investing in foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks. **The current regulatory climate** relating to the Fund and its investments is uncertain and rapidly evolving, and future developments could adversely affect the Fund and/or its investments. **The foregoing is only a description of certain key risks relating to the Fund's investments, and is not a complete enumeration of all risks to which the Fund will be subject. The Fund will be subject to numerous other risks not described herein. Prospective investors must carefully review the Documents (including, without limitation, the risk factors contained in the Fund's private placement memorandum) prior to making any investment decision.**

A purchase of Fund interests involves a high degree of risk that each prospective investor must carefully consider prior to making such an investment. Investors should thoroughly review the PPM for a more complete description of these risks. Prospective investors are advised that investment in the Fund is suitable only for persons of adequate financial means who have no need for liquidity with respect to their investment and who can bear the economic risk, including the possible complete loss, of their investment.

TAX

PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

Appendix

ADDITIONAL NOTES ON RELATED FUND PERFORMANCE FROM SLIDE ENTITLED "Track record of innovation in opportunistic credit investing"

(1) Other than DiSCO II, Tac Opps and GCOF, the funds presented are private equity-style investment funds. DiSCO II is a hedge fund that continues the investment strategy of DiSCO.

(2) Assumes that BRAVO, BRAVO II, BRAVO III, COF II, DCF ,Tac Opps. DiSCO II, and LINC are each liquidated as of 30 September 2019 (the "Reference Date"). Additionally, the IRR for each fund has been calculated net of all fees (including management fees and administration fees), expenses (including any expenses associated with leverage) and unrealized carried interest and is shown since the date of the initial capital call of each fund (i.e., 14 January 2011 (BRAVO);19 March 2013 (BRAVO II); 6 January 2016 (COF II); 16 November 2016 (BRAVO III); 14 July 2010 (DCF). IRR represents the annualized internal rate of return for the period indicated (i.e., from the initial capital call date through the date on which operations concluded or, for the active funds, the Reference Date), based on capital contributions by investors, distributions to investors and (for the active funds) the residual value of unrealized investments. The returns shown are those of the master fund. Returns to specific fund investors were different due to (among other factors) the impact of (i) fee and/or carried interest/performance allocation reductions, (ii) tax considerations applicable to different investors and (iii) certain investors electing or being required to prepay their entire commitments upon admission. In addition, the returns shown take into account management fee and carried interest/performance allocation waivers granted to employee and affiliated investors and generally unavailable to third-party investors, although such waivers did not materially impact fund returns. The returns for each fund reflect the use of leverage, which can magnify returns and/or make returns more volatile. There can be no assurances that such leverage will be available to the fund, including on the terms made available to the prior funds. In addition, the return calculation for each fund assumes (among other things) that capital contributions by investors that pre-funded their commitments to such fund have been made at the same time as capital contributions drawn from investors that did not pre-fund. The investment performance of each fund has been calculated on the basis of both net cash flows generated from the disposition of realized investments and, with respect to unrealized investments of the active funds, estimated net cash flows as though such investments were disposed of at their valuations determined as of the Reference Date. In many cases these unrealized investments were "fair valued" as of the Reference Date. With respect to the performance returns for funds with unrealized investments, actual returns will vary from the estimates and the variations may be significant. Each of the funds listed has one or more feeder funds that invest or invested all or substantially all of its assets in such fund. The performance of such feeder funds may differ from the performance listed in the chart due to different fee and expense arrangements and/or tax consequences.

(3) As of 15 April 2013, DCF had called 100% of its committed capital.

(4) Investment period has not ended. As of 30 September 2019, COF II had called 77.5% of its committed capital.

(5) As of 6 December 2013, BRAVO had called 100% of its committed capital.

(6) Investment period has ended. As of 30 September 2019, BRAVO II had called 87.5% of its committed capital.

(7) Investment period has not ended. As of 30 September 2019, BRAVO III had called 72.4% of its committed capital.

(8) Reflects returns to an investor that subscribed to DiSCO II on the initial closing date, 7 October 2011.

(9) Investors in Tac Opps pay the full amount of their subscription at the time of such subscription. The initial closing date of Tac Opps was 1 February 2013.

10) Investors in DiSCO II pay the full amount of their subscription at the time of such subscription. The initial closing date of DiSCO II was 7 October 2011.

(11) Investors in LINC pay the full amount of their subscription at the time of such subscription. The initial closing date of LINC was 28 February 2012.

(12) Reflects net assets of Tac Opps as of 30 September 2019.

(13) Reflects net assets of DiSCO II as of 30 September 2019.

(14) Reflects net assets in LINC as of 30 September 2019.

Other than LINC and Tac Opps these funds are closed to new investors. PIMCO manages a number of private investment vehicles other than these funds whose performance is not presented because they utilize different investment strategies and are managed by different teams; the performance of those other funds is different from the performance of the funds presented herein. The performance of certain funds was achieved during periods of extreme market dislocations that presented unique opportunities that may not repeat and is due in part to a general recovery in the securitized product sector that also may have been unique. In addition, certain of the funds benefitted from financing terms (including the availability of financing through the U.S. Federal Reserve's Term Asset-Backed Securities Loan Facility program) that are not expected to be available to a fund. Because of these and other factors, the performance of the funds should not be considered to be predictive of the performance of any existing or future fund or account including the funds presented herein. **Past performance is not indicative of future results and no assurance can be made that existing or future funds or accounts will achieve returns comparable to the funds shown.** One or more of the funds have different fee, profit allocation and expense arrangements than each other and any existing or future funds or accounts. Performance in a particular fund may vary because of differing fees and expenses (e.g., distribution or organizational expenses), the effect of investing through "blockers" or parallel vehicles or other reasons. Additional fee, expense and carried interest information for the funds is available upon request. The return and other information presented herein is as of the Reference Date, may have changed since such date, includes for active funds both realized and unrealized returns and is likely to change over such funds' lives. Moreover, because the hedge funds are continuously offered and investors can purchase interests at current net asset values, returns to investors that have subscribed at different times are likely to differ significantly from the information shown above.

Appendix

HYPOTHETICAL EXAMPLE

Hypothetical examples are for illustrative purposes only. Hypothetical and simulated examples have many inherent limitations and are generally prepared with the benefit of hindsight. There are frequently sharp differences between simulated results and the actual results. There are numerous factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results. No guarantee is being made that the stated results will be achieved.

INVESTMENT STRATEGY

There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

ISSUER

The issuers referenced are examples of issuers PIMCO considers to be well known and that may fall into the stated sectors. References to specific issuers are not intended and should not be interpreted as recommendations to purchase, sell or hold securities of those issuers. PIMCO products and strategies may or may not include the securities of the issuers referenced and, if such securities are included, no representation is being made that such securities will continue to be included.

OUTLOOK

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. Outlook and strategies are subject to change without notice.

TARGET RETURN

The Target Return stated herein is not a guarantee, projection or prediction of future results of the Fund. There can be no assurance that the Fund will achieve the Target Return or any particular level of return; an investor may lose all of its money by investing in the Fund. Actual results may vary significantly from the Target Return.

There can be no assurance that the Target Return will be achieved. Prospective investors should bear in mind that the Target Return is intended to illustrate the return profile of the investments PIMCO will seek for the Fund (taking into account the effects of leverage), and is not a guarantee, projection or prediction and is not indicative of future results of the Fund. Actual returns over any given time horizon may vary significantly from the Target Return.

Appendix

In addition, the Target Return may be adjusted without notice to the Limited Partners in light of available investment opportunities and/or changing market conditions. The Target Return set forth is based on a combination of factors, including the availability of leverage at expected terms and assessment of prevailing market conditions and investment opportunities. There are, however, numerous assumptions that factor into the Target Return that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include assumptions related to (i) the Fund's investment team's ability to adequately assess the risk and return potential of investments; (ii) the availability of leverage at expected terms; and (iii) PIMCO's outlook for certain global and local economies and markets as it relates to potential changes to the regulatory environment, interest rates, growth expectations, residential and commercial housing fundamentals and the health of the consumer. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the Target Return have been stated or fully considered. The Fund's ability to achieve investment results consistent, in the aggregate, with the Target Return depends significantly on a number of factors in addition to the accuracy of such assumptions, including the Master Fund's ability to execute its investment strategy successfully. Prospective investors reviewing the Target Return contained herein must make their own determination as to the reasonableness of the assumptions and the reliability of the Target Return. Actual results and events may differ significantly from the assumptions and estimates on which the Target Return is based. Prospective investors should further note that the Target Return is that of the master fund, and that a feeder fund's returns may be lower due to the impact of feeder-specific expenses and other factors.

PORTFOLIO STRUCTURE
Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

STRATEGY AVAILABILITY
Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your PIMCO representative for more information.
This material contains the current opinions of the manager and such opinions are subject to change without notice. Except for the historical information and discussions contained herein, statements contained in this material may constitute forward-looking statements. These statements may involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including the performance of financial markets, the investment performance of PIMCO's sponsored investment products, general economic conditions, future acquisitions, competitive conditions and government regulations, including changes in tax laws. Further, such forward-looking statements speak only on the date at which such statements are made. PIMCO undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statement. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

Service providers referenced in this document are current as of December 30 2019 but may be subject to change over the fund's term.

Important Information for United States Domiciled Investors

These materials are being provided on the express basis that they and any related communications (whether written or oral) will not cause Pacific Investment Management Company LLC (or any affiliate) (collectively, "PIMCO") to become an investment advice fiduciary under ERISA or the Internal Revenue Code, as the recipients are fully aware that PIMCO (i) is not undertaking to provide impartial investment advice, make a recommendation regarding the acquisition, holding or disposal of an investment, act as an impartial adviser, or give advice in a fiduciary capacity, and (ii) has a financial interest in the offering and sale of one or more products and services, which may depend on a number of factors relating to PIMCO (and its affiliates') internal business objectives, and which has been disclosed to the recipient. These materials are also being provided on PIMCO's understanding that the recipients they are directed to are all financially sophisticated, capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. If this is not the case, we ask that you inform us immediately. You should consult your own separate advisors before making any investment decisions.

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Appendix

CMR2020-0114-433665

PRELIMINARY MONTHLY PERFORMANCE REPORT

Ventura County Employees' Retirement Association

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 30, 2019

Anthony Ferrara, CAIA, Consultant
Allan Martin, Partner
Michael Miranda, CFA, Sr. Analyst

NEPC

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**6,039,876,351**	**100.0**	**100.0**	**1.5**	**3.8**	**16.3**	**11.9**	**9.8**	**6.8**	**8.9**	**8.0**	**Apr-94**
Policy Index				*1.9*	*4.6*	*17.9*	*12.7*	*10.4*	*7.6*	*8.9*	*8.1*	*Apr-94*
Over/Under				-0.4	-0.8	-1.6	-0.8	-0.6	-0.8	0.0	-0.1	
60% MSCI ACWI (Net) / 40% FTSE WGBI				*1.0*	*3.3*	*15.6*	*11.8*	*8.8*	*5.3*	*5.9*	*6.4*	*Apr-94*
60% S&P 500 / 40% BBgBarc Aggregate				*2.2*	*5.6*	*20.0*	*14.4*	*10.7*	*8.0*	*9.6*	*8.5*	*Apr-94*
Total Fund ex Parametric	**6,002,062,408**	**99.4**	**--**	**1.5**	**3.7**	**16.0**	**11.4**	**9.6**	**6.7**	**8.8**	**8.0**	**Apr-94**
Total Fund ex Private Equity	**5,586,817,902**	**92.5**	**--**	**1.5**	**3.7**	**16.7**	**11.8**	**9.4**	**6.5**	**--**	**8.6**	**Jan-12**
Policy Index				*1.9*	*4.6*	*17.9*	*12.7*	*10.4*	*7.6*	*8.9*	*9.5*	*Jan-12*
Over/Under				-0.4	-0.9	-1.2	-0.9	-1.0	-1.1		-0.9	
Total US Equity	**1,749,254,036**	**29.0**	**26.0**	**3.8**	**7.4**	**27.9**	**16.1**	**14.6**	**10.9**	**13.8**	**9.5**	**Dec-93**
Russell 3000				*3.8*	*7.3*	*27.3*	*15.5*	*14.2*	*10.6*	*13.4*	*9.8*	*Dec-93*
Over/Under				0.0	0.1	0.6	0.6	0.4	0.3	0.4	-0.3	
Western U.S. Index Plus	243,321,138	4.0		3.8	7.9	29.4	17.5	15.5	11.5	15.2	6.7	May-07
S&P 500				*3.6*	*7.7*	*27.6*	*16.1*	*14.9*	*11.0*	*13.4*	*8.2*	*May-07*
Over/Under				0.2	0.2	1.8	1.4	0.6	0.5	1.8	-1.5	
Blackrock Russell 1000 Index	1,436,800,219	23.8		3.8	7.5	27.8	16.1	--	--	--	13.4	May-17
Russell 1000				*3.8*	*7.5*	*27.7*	*16.1*	*14.7*	*10.8*	*13.5*	*13.3*	*May-17*
Over/Under				0.0	0.0	0.1	0.0				0.1	
Blackrock Russell 2500 Index	69,132,679	1.1		4.3	5.0	25.2	11.4	--	--	--	9.3	May-17
Russell 2500				*4.3*	*4.9*	*25.1*	*11.4*	*10.3*	*8.8*	*13.1*	*9.3*	*May-17*
Over/Under				0.0	0.1	0.1	0.0				0.0	

Policy Index: Currently, 26% Russell 3000, 19% BBgBarc US Aggregate, 17% MSCI ACWI ex U.S., 10% MSCI ACWI, 13% Russell 3000 Index + 3%, 7% CPI+2%, and 8% NCREIF ODCE Real Estate Index.

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

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	**957,513,578**	**15.9**	**17.0**	**0.9**	**2.1**	**16.0**	**11.3**	**9.4**	**4.7**	**5.5**	**6.3**	**Mar-94**
MSCI ACWI ex USA				0.9	2.5	16.5	11.2	9.2	3.8	4.7	5.1	Mar-94
Over/Under				0.0	-0.4	-0.5	0.1	0.2	0.9	0.8	1.2	
MSCI EAFE				1.1	3.6	18.2	12.4	9.6	4.3	5.3	4.9	Mar-94
MSCI ACWI ex USA NR LCL				1.8	5.4	19.3	13.3	9.2	6.2	7.3	--	Mar-94
MSCI EAFE NR LCL				2.1	5.6	20.1	13.0	8.8	6.1	7.7	5.0	Mar-94
BlackRock ACWI ex-U.S. Index	488,930,284	8.1		1.0	2.8	16.7	11.3	9.4	4.3	5.2	2.8	Mar-07
MSCI ACWI ex USA IMI				1.0	2.8	16.5	11.1	9.2	4.1	5.0	2.6	Mar-07
Over/Under				0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	
MSCI ACWI ex USA NR LCL				1.8	5.4	19.3	13.3	9.2	6.2	7.3	3.7	Mar-07
Sprucegrove	229,805,877	3.8		0.9	-0.8	11.9	8.3	8.2	4.0	6.0	7.0	Mar-02
MSCI ACWI ex USA				0.9	2.5	16.5	11.2	9.2	3.8	4.7	6.3	Mar-02
Over/Under				0.0	-3.3	-4.6	-2.9	-1.0	0.2	1.3	0.7	
MSCI EAFE				1.1	3.6	18.2	12.4	9.6	4.3	5.3	5.9	Mar-02
MSCI ACWI ex USA NR LCL				1.8	5.4	19.3	13.3	9.2	6.2	7.3	5.4	Mar-02
MSCI EAFE NR LCL				2.1	5.6	20.1	13.0	8.8	6.1	7.7	4.7	Mar-02
Hexavest	95,023,509	1.6		0.2	2.5	12.6	8.9	6.8	2.9	--	4.0	Dec-10
MSCI EAFE				1.1	3.6	18.2	12.4	9.6	4.3	5.3	4.9	Dec-10
Over/Under				-0.9	-1.1	-5.6	-3.5	-2.8	-1.4		-0.9	
MSCI EAFE NR LCL				2.1	5.6	20.1	13.0	8.8	6.1	7.7	7.4	Dec-10
Walter Scott	143,753,908	2.4		0.8	4.5	22.8	18.6	13.5	8.2	--	6.7	Dec-10
MSCI ACWI ex USA				0.9	2.5	16.5	11.2	9.2	3.8	4.7	3.8	Dec-10
Over/Under				-0.1	2.0	6.3	7.4	4.3	4.4		2.9	
MSCI ACWI ex USA NR LCL				1.8	5.4	19.3	13.3	9.2	6.2	7.3	6.7	Dec-10
MSCI EAFE				1.1	3.6	18.2	12.4	9.6	4.3	5.3	4.9	Dec-10
Total Global Equity	**669,746,369**	**11.1**	**10.0**	**2.5**	**5.4**	**22.8**	**14.2**	**12.4**	**7.3**	**8.5**	**6.4**	**May-05**
MSCI ACWI				2.4	5.2	22.3	13.7	11.9	7.2	8.6	7.0	May-05
Over/Under				0.1	0.2	0.5	0.5	0.5	0.1	-0.1	-0.6	
BlackRock MSCI ACWI Equity Index	669,746,369	11.1		2.5	5.4	22.8	14.2	12.4	7.7	--	10.4	Aug-12
MSCI ACWI				2.4	5.2	22.3	13.7	11.9	7.2	8.6	10.0	Aug-12
Over/Under				0.1	0.2	0.5	0.5	0.5	0.5		0.4	

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**453,058,450**	**7.5**	**13.0**	**0.5**	**4.9**	**10.5**	**14.2**	**16.6**	**13.7**	**--**	**14.5**	**Jan-12**
Russell 3000 + 3%				*4.0*	*8.6*	*30.8*	*18.9*	*17.6*	*13.9*	*16.8*	*17.8*	*Jan-12*
Over/Under				-3.5	-3.7	-20.3	-4.7	-1.0	-0.2		-3.3	
Cambridge Associates Global All PE (Qtr Lag)				*0.0*	*3.8*	*7.3*	*10.8*	*14.5*	*11.0*	*13.7*	*12.6*	*Jan-12*
Adams Street Global Fund Series	184,329,376	3.1		0.0	4.9	10.2	15.3	15.5	12.3	--	13.4	Jan-12
Russell 3000 + 3%				*4.0*	*8.6*	*30.8*	*18.9*	*17.6*	*13.9*	*16.8*	*17.8*	*Jan-12*
Over/Under				-4.0	-3.7	-20.6	-3.6	-2.1	-1.6		-4.4	
Harbourvest	95,458,748	1.6		-0.2	5.4	12.1	15.6	20.6	18.3	--	18.9	Aug-13
Russell 3000 + 3%				*4.0*	*8.6*	*30.8*	*18.9*	*17.6*	*13.9*	*16.8*	*15.5*	*Aug-13*
Over/Under				-4.2	-3.2	-18.7	-3.3	3.0	4.4		3.4	
Pantheon Global Secondary Funds	38,832,910	0.6		0.0	3.7	-0.9	2.1	15.1	11.6	--	11.7	Jan-12
Russell 3000 + 3%				*4.0*	*8.6*	*30.8*	*18.9*	*17.6*	*13.9*	*16.8*	*17.8*	*Jan-12*
Over/Under				-4.0	-4.9	-31.7	-16.8	-2.5	-2.3		-6.1	
Drive Capital Fund II	15,687,653	0.3		2.2	14.5	53.0	53.0	-0.3	--	--	-10.4	Sep-16
Russell 3000 + 3%				*4.0*	*8.6*	*30.8*	*18.9*	*17.6*	*13.9*	*16.8*	*17.3*	*Sep-16*
Over/Under				-1.8	5.9	22.2	34.1	-17.9			-27.7	
Abbott Secondary Opportunities	18,189,950	0.3		-1.0	1.6	9.8	14.1	--	--	--	18.5	Jan-18
Russell 3000 + 3%				*4.0*	*8.6*	*30.8*	*18.9*	*17.6*	*13.9*	*16.8*	*13.6*	*Jan-18*
Over/Under				-5.0	-7.0	-21.0	-4.8				4.9	
Clearlake Capital Partners V	8,284,404	0.1		8.2	17.3	42.8	42.8	--	--	--	42.2	Mar-18
Russell 3000 + 3%				*4.0*	*8.6*	*30.8*	*18.9*	*17.6*	*13.9*	*16.8*	*13.7*	*Mar-18*
Over/Under				4.2	8.7	12.0	23.9				28.5	
Battery Ventures XII	9,945,100	0.2		0.8	7.5	5.5	5.5	--	--	--	-1.8	Apr-18
Russell 3000 + 3%				*4.0*	*8.6*	*30.8*	*18.9*	*17.6*	*13.9*	*16.8*	*15.7*	*Apr-18*
Over/Under				-3.2	-1.1	-25.3	-13.4				-17.5	
Insight Venture Partners X	22,583,794	0.4		6.6	11.9	20.5	20.5	--	--	--	8.4	May-18
Russell 3000 + 3%				*4.0*	*8.6*	*30.8*	*18.9*	*17.6*	*13.9*	*16.8*	*16.1*	*May-18*
Over/Under				2.6	3.3	-10.3	1.6				-7.7	

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

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	6,702,509	0.1		0.0	-13.9	-18.8	-23.4	--	--	--	-39.6	Jun-18
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	14.8	*Jun-18*
Over/Under				-4.0	-22.5	-49.6	-42.3				-54.4	
Buenaventure One, LLC	28,935,253	0.5		0.0	-0.3	6.4	5.8	--	--	--	3.9	Jul-18
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	15.0	*Jul-18*
Over/Under				-4.0	-8.9	-24.4	-13.1				-11.1	
ECI 11	3,458,798	0.1		0.2	20.0	31.1	27.7	--	--	--	27.7	Dec-18
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	18.9	*Dec-18*
Over/Under				-3.8	11.4	0.3	8.8				8.8	
The Resolute Fund IV L.P	6,063,613	0.1		8.6	15.3	63.7	--	--	--	--	63.7	Jan-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	30.8	*Jan-19*
Over/Under				4.6	6.7	32.9					32.9	
GGV Capital VII L.P.	2,165,863	0.0		-2.5	-8.7	--	--	--	--	--	-8.7	Feb-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	20.2	*Feb-19*
Over/Under				-6.5	-17.3						-28.9	
GGV Discovery II, L.P.	499,251	0.0		3.4	-2.6	--	--	--	--	--	-2.6	Feb-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	20.2	*Feb-19*
Over/Under				-0.6	-11.2						-22.8	
Drive Capital Overdrive Fund I	2,696,095	0.0		-3.6	-3.6	--	--	--	--	--	-3.6	May-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	9.2	*May-19*
Over/Under				-7.6	-12.2						-12.8	
Riverside Micro Cap Fund V, LP	1,780,559	0.0		1.0	22.5	--	--	--	--	--	-28.5	May-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	9.2	*May-19*
Over/Under				-3.0	13.9						-37.7	
GGV Capital VII Plus, LP	598,321	0.0		0.3	0.3	--	--	--	--	--	0.3	Jun-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	16.5	*Jun-19*
Over/Under				-3.7	-8.3						-16.2	

Please Note: Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows.
Private Equity composite includes an additional $268,037 from custodian pass through value.

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Astorg VII L.P.	326,705	0.0		-15.3	-34.4	--	--	--	--	--	-34.4	Jul-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	8.6	*Jul-19*
Over/Under				-19.3	-43.0						-43.0	
M/C Partners Fund VIII LP. Limited Partnership	736,738	0.0		-5.8	-18.3	--	--	--	--	--	-18.3	Jul-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	8.6	*Jul-19*
Over/Under				-9.8	-26.9						-26.9	
Genstar Capital Partners IX	1,084,642	0.0		3.6	--	--	--	--	--	--	--	Aug-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	6.7	*Aug-19*
Over/Under				-0.4								
Genstar IX Opportunities Fund I	367,043	0.0		-0.2	--	--	--	--	--	--	-0.2	Aug-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	6.7	*Aug-19*
Over/Under				-4.2							-6.9	
ABRY Partners IX, LP	2,181,368	0.0		6.8	--	--	--	--	--	--	-15.2	Sep-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	8.7	*Sep-19*
Over/Under				2.8							-23.9	
Advent International GPE IX LP	960,680	0.0		-6.0	--	--	--	--	--	--	-6.0	Nov-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	4.0	*Nov-19*
Over/Under				-10.0							-10.0	
Drive Capital Fund III LP	36,925	0.0		--	--	--	--	--	--	--	--	Dec-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	--	*Dec-19*
Over/Under												
Oak HC/FT Partners III LP	859,875	0.0		--	--	--	--	--	--	--	--	Dec-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	--	*Dec-19*
Over/Under												

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PRIVATE EQUITY LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment[1]	Call Ratio	Add'l Fees[2]	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	$25,000,000	$19,108,507	$6,254,210	76%	--	$3,875,000	$18,189,952	$22,064,952	$2,956,445	15.6%	0.2x	1.15x
ABRY Partners IX	2019	12/6/2018	$10,600,000	$2,373,722	$8,226,278	22%	--	--	$2,181,367	$2,181,367	($192,355)	-30.9%	--	0.92x
Adams Street 2010 U.S. Fund	2010	5/21/2010	$42,500,000	$37,442,500	$5,057,500	88%	$15,213	$31,251,031	$36,719,458	$67,970,489	$30,512,776	14.3%	0.83x	1.82x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	$25,500,000	$22,325,249	$3,174,751	88%	$1,589	$19,382,964	$16,409,737	$35,792,701	$13,465,863	12.0%	0.87x	1.6x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	$8,500,000	$7,633,000	$867,000	90%	--	$2,514,266	$10,156,556	$12,670,822	$5,037,822	10.8%	0.33x	1.66x
Adams Street 2010 Direct Fund	2010	5/21/2010	$8,500,000	$8,066,500	$433,500	95%	$6,697	$9,611,317	$4,599,676	$14,210,993	$6,137,796	12.4%	1.19x	1.76x
Adams Street 2013 Global Fund	2013	6/27/2013	$75,000,000	$61,350,000	$13,650,000	82%	$10,728	$15,450,212	$75,125,865	$90,576,077	$29,215,349	11.5%	0.25x	1.48x
Adams Street 2016 Global Fund	2016	12/22/2016	$60,000,000	$31,620,000	$28,380,000	53%	--	$3,621,043	$34,470,696	$38,091,739	$6,471,739	14.0%	0.11x	1.2x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	$30,000,000	$6,967,808	$23,100,000	23%	$67,808	--	$7,168,225	$7,168,225	$132,609	3.1%	--	1.03x
Advent International GPE IX	2019	5/23/2019	$10,000,000	$1,150,000	$8,850,000	--	--	--	$960,680	$960,680	($189,320)	-80.6%	--	0.84x
Astorg VII	2019	12/17/2018	$8,491,448	$437,999	$8,053,449	5%	--	--	$296,305	$296,305	($141,694)	-58.6%	--	0.68x
Battery Ventures XII	2018	2/1/2018	$9,050,000	$5,998,340	$3,051,660	66%	--	--	$6,112,532	$6,112,532	$114,192	2.5%	--	1.02x
Battery Ventures XII Side Fund	2018	2/1/2018	$5,050,000	$3,540,555	$1,509,445	70%	--	--	$3,832,570	$3,832,570	$292,015	10.1%	--	1.08x
Buenaventure One, LLC	2018	1/5/2018	$91,426,500	$28,255,590	$63,170,910	31%	--	$403,156	$28,935,263	$29,338,419	$1,082,829	4.3%	0.01x	1.04x
CapVest Equity Partners IV	2019	7/11/2018	$12,137,974	--	$12,137,974	--	--	--	($51,443)	($51,443)	--	--	--	--
Clearlake Capital Partners V	2017	12/22/2017	$9,950,000	$6,420,101	$4,137,237	65%	$46,158	$1,241,050	$8,284,403	$9,525,453	$3,059,194	48.1%	0.19x	1.48x
Drive Capital Fund II	2016	9/1/2016	$15,000,000	$11,682,584	$3,320,626	78%	$3,210	--	$15,687,658	$15,687,658	$4,001,864	23.6%	--	1.34x
Drive Capital Fund III	2019	4/5/2019	$7,500,000	$36,925	$7,463,075	0%	--	--	$36,925	$36,925	--	--	--	--
Drive Capital Overdrive Fund I	2019	4/5/2019	$7,500,000	$2,795,767	$4,704,233	37%	--	--	$2,696,095	$2,696,095	($99,672)	-11.8%	--	0.96x
ECI 11	2018	7/5/2018	$9,633,599	$2,853,854	$6,779,745	30%	--	--	$2,673,983	$2,673,983	($179,871)	-9.9%	--	0.94x
Flexpoint Fund IV-A	2019	7/2/2019	$10,650,000	--	$10,650,000	--	--	--	--	--	--	--	--	--
Flexpoint Overage Fund IV-A	2019	7/2/2019	$3,550,000	--	$3,550,000	--	--	--	--	--	--	--	--	--
Genstar Capital Partners IX	2019	2/21/2019	$7,500,000	$1,119,556	$6,380,444	15%	--	--	$1,084,642	$1,084,642	($34,914)	-16.0%	--	0.97x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	$2,500,000	$367,807	$2,132,193	15%	--	--	$367,043	$367,043	-$764	-0.6%	--	1x
GGV Capital VII	2019	8/15/2018	$10,160,000	$2,336,800	$7,823,200	23%	--	--	$2,165,864	$2,165,864	($170,936)	-14.0%	--	0.93x
GGV Capital VII Plus	2019	8/15/2018	$2,540,000	$596,900	$1,943,100	24%	--	--	$598,321	$598,321	$1,421	0.5%	--	1x
GGV Discovery II	2019	8/15/2018	$2,100,000	$504,000	$1,596,000	24%	--	--	$499,251	$499,251	($4,749)	-2.2%	--	0.99x
Great Hill Equity Partners VII	2019	6/28/2019	$8,900,000	--	$8,900,000	--	--	--	--	--	--	--	--	--
Green Equity Investors VIII	2019	10/18/2019	$15,000,000	--	$15,000,000	--	--	--	--	--	--	--	--	--
GTCR Fund XII	2017	9/29/2017	$30,000,000	$9,303,000	$20,792,792	31%	--	$540,067	$8,684,443	$9,224,510	($78,490)	-1.0%	0.06x	0.99x
HarbourVest - Dover Street VIII	2013	5/30/2013	$67,500,000	$61,509,954	$6,075,000	91%	$84,954	$71,696,542	$25,656,949	$97,353,491	$35,758,583	20.7%	1.17x	1.58x
HarbourVest - Dover Street IX	2016	12/16/2016	$60,000,000	$40,800,000	$19,200,000	68%	--	$11,992,086	$41,859,773	$53,851,859	$13,051,859	26.3%	0.29x	1.32x
HarbourVest - Dover Street X	2019	5/31/2019	$40,000,000	--	$40,000,000	--	--	--	$186,467	$186,467	--	--	--	--
HarbourVest - PRTNS CO INVEST IV L.P.	2017	6/2/2017	$30,000,000	$24,464,388	$5,732,352	82%	--	$4,951,347	$26,882,551	$31,833,898	$7,369,510	14.9%	0.2x	1.3x
HarbourVest - PRTNS CO INVEST V L.P.	2019	7/31/2018	$35,000,000	--	$35,000,000	--	--	--	$2,950,891	$2,950,891	--	--	--	--
Hellman & Friedman Capital Partners IX	2019	9/28/2018	$19,800,000	--	$19,800,000	--	--	--	($126,154)	($126,154)	--	--	--	--
Insight Venture Partners X	2017	10/13/2017	$25,000,000	$19,500,000	$5,500,000	78%	--	$8,561	$22,583,801	$22,592,362	$3,092,362	17.1%	0x	1.16x
M/C Partners VIII	2019	4/2/2018	$10,000,000	$955,984	$9,044,016	10%	--	--	$736,738	$736,738	($219,246)	-61.0%	--	0.77x
Oak HC/FT Partners III	2019	7/31/2019	$15,000,000	$953,043	$14,046,957	6%	--	--	$859,875	$859,875	($93,168)	-99.1%	--	0.9x
Pantheon Global Secondary Fund IV	2010	8/20/2010	$15,000,000	$9,960,000	$5,040,000	66%	--	$12,843,543	$2,845,529	$15,689,072	$5,729,072	13.4%	1.29x	1.58x
Pantheon Global Secondary Fund V	2015	2/26/2015	$50,000,000	$34,166,509	$15,833,491	68%	($162,514)	$10,437,534	$35,999,989	$46,437,523	$12,433,528	14.0%	0.31x	1.36x
The Resolute Fund IV	2018	5/2/2018	$20,000,000	$6,310,138	$14,807,080	32%	--	$1,974,204	$6,063,615	$8,037,819	$1,727,681	65.7%	0.31x	1.27x
Riverside Micro-Cap Fund V	2018	8/21/2018	$10,000,000	$2,020,662	$7,979,338	20%	--	--	$1,780,559	$1,780,559	($240,103)	-28.3%	--	0.88x
TA XIII	2019	5/2/2019	$10,000,000	--	$10,000,000	--	--	--	($39,922)	($39,922)	--	--	--	--
Total VCERA Private Equity Program	***--***	***5/21/2010***	***$971,539,521***	***$474,927,742***	***$499,147,556***	***49%***	***$73,843***	***$201,793,923***	***$456,126,728***	***$657,920,651***	***$179,999,227***	***14.6%***	***0.42x***	***1.39x***

1. Includes recycled/recallable distributions received to date.

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

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

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

Performance shown is based on 11/30/2019 statement of investments produced by Abbott Capital.

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total US Fixed Income	**1,044,140,484**	**17.3**	**14.0**	**0.0**	**2.2**	**8.2**	**9.9**	**4.2**	**3.4**	**4.7**	**5.8**	**Feb-94**
BBgBarc US Aggregate TR				*-0.1*	*2.5*	*8.8*	*10.8*	*4.1*	*3.1*	*3.6*	*5.3*	*Feb-94*
Over/Under				0.1	-0.3	-0.6	-0.9	0.1	0.3	1.1	0.5	
BlackRock U.S. Debt Fund	245,122,634	4.1		0.0	2.5	8.8	10.8	4.1	3.1	3.7	5.2	Nov-95
BBgBarc US Aggregate TR				*-0.1*	*2.5*	*8.8*	*10.8*	*4.1*	*3.1*	*3.6*	*5.1*	*Nov-95*
Over/Under				0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	
Western	328,393,367	5.4		-0.1	2.9	10.3	12.8	5.2	4.1	5.4	6.1	Dec-96
BBgBarc US Aggregate TR				*-0.1*	*2.5*	*8.8*	*10.8*	*4.1*	*3.1*	*3.6*	*5.1*	*Dec-96*
Over/Under				0.0	0.4	1.5	2.0	1.1	1.0	1.8	1.0	
Reams	332,103,227	5.5		0.1	1.9	6.3	7.8	3.2	3.0	4.1	5.2	Sep-01
Reams Custom Index				*0.2*	*0.9*	*2.2*	*2.4*	*2.0*	*1.4*	*2.3*	*3.8*	*Sep-01*
Over/Under				-0.1	1.0	4.1	5.4	1.2	1.6	1.8	1.4	
BBgBarc US Aggregate TR				*-0.1*	*2.5*	*8.8*	*10.8*	*4.1*	*3.1*	*3.6*	*4.5*	*Sep-01*
3-Month LIBOR + 3%				*0.4*	*2.1*	*5.0*	*5.5*	*5.0*	*4.4*	*3.9*	*4.8*	*Sep-01*
Loomis Strategic Alpha	48,323,810	0.8		0.0	-0.2	3.4	2.6	2.6	2.4	--	2.5	Jul-13
BBgBarc US Aggregate TR				*-0.1*	*2.5*	*8.8*	*10.8*	*4.1*	*3.1*	*3.6*	*3.4*	*Jul-13*
Over/Under				0.1	-2.7	-5.4	-8.2	-1.5	-0.7		-0.9	
3-Month LIBOR + 3%				*0.4*	*2.1*	*5.0*	*5.5*	*5.0*	*4.4*	*3.9*	*4.2*	*Jul-13*
Loomis Sayles Multi Strategy	90,197,446	1.5		0.2	1.6	8.5	9.1	5.5	4.1	6.4	6.2	Jul-05
Loomis Custom Index				*0.1*	*2.2*	*9.6*	*10.2*	*4.7*	*3.7*	*4.7*	*5.1*	*Jul-05*
Over/Under				0.1	-0.6	-1.1	-1.1	0.8	0.4	1.7	1.1	
BBgBarc US Govt/Credit TR				*-0.1*	*2.8*	*9.9*	*12.0*	*4.5*	*3.3*	*3.8*	*4.3*	*Jul-05*

Reams Custom Index: Merrill Lynch 3 Month Libor Constant Maturity Index, prior to February 2013 the Barclays Aggregate.
Loomis Custom Index: 65% BBgBarc US Aggregate, 30% Citigroup High Yield Market Index and 5% JPM Non-US Hedged Bond Index.

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	**55,556,528**	**0.9**	**3.0**	**1.5**	**3.6**	**8.1**	**8.0**	**--**	**--**	**--**	**6.6**	**Jan-18**
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				0.7	2.4	11.3	9.1	--	--	--	6.3	*Jan-18*
Over/Under				0.8	1.2	-3.2	-1.1				0.3	
CVI Credit Value Fund	22,258,838	0.4		0.6	2.9	6.7	6.6	--	--	--	5.9	Jan-18
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				0.7	2.4	11.3	9.1	--	--	--	6.3	*Jan-18*
Over/Under				-0.1	0.5	-4.6	-2.5				-0.4	
Monroe Capital Private Credit Fund III	17,723,940	0.3		2.8	5.0	11.2	11.2	--	--	--	11.2	Dec-18
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				0.7	2.4	11.3	9.1	--	--	--	9.1	*Dec-18*
Over/Under				2.1	2.6	-0.1	2.1				2.1	
Bluebay Direct Lending Fund III	7,323,750	0.1		2.9	4.9	--	--	--	--	--	6.7	Apr-19
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				0.7	2.4	11.3	9.1	--	--	--	5.1	*Apr-19*
Over/Under				2.2	2.5						1.6	
Pimco Private Income Fund	8,250,000	0.1		0.0	--	--	--	--	--	--	0.0	Nov-19
Russell 3000 + 3%				4.0	8.6	30.8	18.9	17.6	13.9	16.8	4.0	*Nov-19*
Over/Under				-4.0							-4.0	
Treasuries	**106,552,352**	**1.8**	**2.0**	**-1.2**	**2.9**	**--**	**--**	**--**	**--**	**--**	**6.5**	**Apr-19**
Reams 10-Year Treasuries	106,552,352	1.8		-1.2	2.9	--	--	--	--	--	6.5	Apr-19
BBgBarc US Treasury 7-10 Yr TR				-0.7	2.2	9.3	12.3	4.1	3.1	4.1	6.3	*Apr-19*
Over/Under				-0.5	0.7						0.2	

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PRIVATE DEBT LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment[1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
BlueBay Direct Lending III	2019	2/12/2019	$25,000,000	$6,887,418	$18,112,582	28%	$0	$7,323,750	$7,323,750	$436,332	7.6%	0x	1.06x
CVI Credit Value Fund IV	2017	12/31/2017	$30,000,000	$21,000,000	$9,000,000	70%	$6,147	$22,258,838	$22,264,985	$1,264,985	6.7%	0x	1.06x
Monroe Capital Private Credit Fund III	2018	9/5/2018	$25,000,000	$17,652,142	$7,347,858	71%	$1,273,921	$17,723,940	$18,997,861	$1,345,719	12.7%	0.07x	1.08x
PIMCO Private Income Fund	2019	3/25/2019	$55,000,000	$8,250,000	$46,750,000	15%	$0	$8,250,000	$8,250,000	$0	0.0%	0x	1x
Total VCERA Private Debt Program	*--*		***$135,000,000***	***$53,789,560***	***$81,210,440***	***40%***	***$1,280,068***	***$55,556,528***	***$56,836,596***	***$3,047,036***	***9.0%***	***0.02x***	***1.06x***

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 11/30/2019 cash-adjusted market values.

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**432,886,846**	**7.2**	**8.0**	**0.0**	**1.0**	**-0.1**	**1.5**	**4.8**	**7.0**	**8.9**	**7.5**	**Mar-94**
NCREIF ODCE Net				0.0	1.1	3.1	4.6	6.3	8.4	9.8	7.9	*Mar-94*
Over/Under				0.0	-0.1	-3.2	-3.1	-1.5	-1.4	-0.9	-0.4	
Prudential Real Estate	163,568,319	2.7		0.0	1.4	4.6	6.4	7.4	9.2	10.9	6.3	Jun-04
NCREIF ODCE Net				0.0	1.1	3.1	4.6	6.3	8.4	9.8	6.9	*Jun-04*
Over/Under				0.0	0.3	1.5	1.8	1.1	0.8	1.1	-0.6	
NCREIF ODCE				*0.0*	*1.3*	*3.8*	*5.6*	*7.3*	*9.3*	*10.9*	*7.9*	*Jun-04*
UBS Real Estate	269,318,526	4.5		0.0	0.7	-2.7	-1.2	3.3	5.9	7.9	6.7	Mar-03
NCREIF ODCE Net				0.0	1.1	3.1	4.6	6.3	8.4	9.8	7.1	*Mar-03*
Over/Under				0.0	-0.4	-5.8	-5.8	-3.0	-2.5	-1.9	-0.4	
NCREIF ODCE				*0.0*	*1.3*	*3.8*	*5.6*	*7.3*	*9.3*	*10.9*	*8.1*	*Mar-03*
Total Real Assets	**447,296,130**	**7.4**	**7.0**	**-0.8**	**-2.1**	**11.0**	**6.9**	**4.2**	**0.7**	**--**	**4.1**	**Apr-13**
Real Assets Index				0.1	1.2	5.3	5.3	5.9	5.6	--	6.1	*Apr-13*
Over/Under				-0.9	-3.3	5.7	1.6	-1.7	-4.9		-2.0	
Bridgewater All Weather Fund	342,684,925	5.7		0.1	2.4	14.7	12.8	7.4	4.1	--	5.4	Aug-13
Tortoise Energy Infrastructure	104,611,205	1.7		-3.6	-14.5	0.2	-8.6	-4.3	-7.2	--	-1.2	Apr-13
Tortoise MLP Index				-5.2	-13.6	3.1	-6.8	-4.1	-8.7	--	-3.8	*Apr-13*
Over/Under				1.6	-0.9	-2.9	-1.8	-0.2	1.5		2.6	
Overlay	**123,871,580**	**2.1**	**0.0**									
Parametric	37,813,943	0.6										
Abbott Capital Cash	86,057,636	1.4										

Total Real Estate Benchmark: NCREIF ODCE; prior to January 2006, the NCREIF Property Index.
Total Real Assets Benchmark CPI + 4% from inception until 6/30/2019; CPI +2% from 6/30/2019 to present.
Real Estate managers and NCREIF ODCE are valued on a quarterly basis. Performance is not applicable in mid-quarter months, therefore 0% return is shown.

Ventura County Employees' Retirement Association

TOTAL FUND

Cash Flow Summary

Month Ending November 30, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Abbott Capital Cash	$111,368,551	$11,217,895	-$36,673,141	-$25,455,246	$0	$144,332	$86,057,636
Abbott Secondary Opportunities	$16,439,950	$3,170,664	-$1,250,000	$1,920,664	$0	-$170,664	$18,189,950
ABRY Partners IX, LP	$1,254,257	$794,157	$0	$794,157	$0	$132,954	$2,181,368
Adams Street Global Fund Series	$186,168,951	$0	-$1,839,588	-$1,839,588	$0	$12	$184,329,376
Advent International GPE IX LP	$1,022,081	$0	$0	$0	$0	-$61,401	$960,680
Astorg VII L.P.	$385,747	$0	$0	$0	$0	-$59,042	$326,705
Battery Ventures XII	$9,527,891	$339,375	$0	$339,375	$0	$77,834	$9,945,100
BlackRock ACWI ex-U.S. Index	$484,074,348	$0	$0	$0	-$42,411	$4,855,936	$488,930,284
BlackRock MSCI ACWI Equity Index	$653,503,362	$0	$0	$0	-$23,992	$16,243,007	$669,746,369
Blackrock Russell 1000 Index	$1,384,461,453	$0	$0	$0	-$12,390	$52,338,767	$1,436,800,219
Blackrock Russell 2500 Index	$66,293,318	$0	$0	$0	-$1,152	$2,839,360	$69,132,679
BlackRock U.S. Debt Fund	$245,224,393	$0	$0	$0	-$11,504	-$101,759	$245,122,634
Bluebay Direct Lending Fund III	$7,114,469	$0	$0	$0	$0	$209,281	$7,323,750
Bridgewater All Weather Fund	$342,353,800	$0	$0	$0	-$104,726	$331,125	$342,684,925
Buenaventure One, LLC	$28,935,253	$0	$0	$0	$0	$0	$28,935,253
Buenaventure Two, LLC	$292,275	$0	$0	$0	$0	$0	$292,275
Clearlake Capital Partners V	$7,659,117	$0	$0	$0	$0	$625,288	$8,284,404
CVI Credit Value Fund	$19,135,707	$3,000,000	$0	$3,000,000	$0	$123,131	$22,258,838
Drive Capital Fund II	$15,348,286	$0	$0	$0	$0	$339,368	$15,687,653
Drive Capital Fund III LP	$0	$36,925	$0	$36,925	$0	$0	$36,925
Drive Capital Overdrive Fund I	$2,795,767	$0	$0	$0	$0	-$99,672	$2,696,095
ECI 11	$3,450,594	$0	$0	$0	$0	$8,204	$3,458,798
Genstar Capital Partners IX	$1,047,446	$0	$0	$0	$0	$37,196	$1,084,642
Genstar IX Opportunities Fund I	$367,807	$0	$0	$0	$0	-$764	$367,043
GGV Capital VII L.P.	$1,862,516	$355,600	$0	$355,600	$0	-$52,253	$2,165,863

Ventura County Employees' Retirement Association

TOTAL FUND

	Month Ending November 30, 2019						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
GGV Capital VII Plus, LP	$546,100	$50,800	$0	$50,800	$0	$1,421	$598,321
GGV Discovery II, L.P.	$410,826	$73,500	$0	$73,500	$0	$14,925	$499,251
GTCR Fund XII	$6,702,509	$0	$0	$0	$0	$0	$6,702,509
Harbourvest	$95,618,180	$0	$0	$0	$0	-$159,432	$95,458,748
Hexavest	$94,793,690	$0	$0	$0	-$35,841	$229,819	$95,023,509
Insight Venture Partners X	$21,190,040	$0	$0	$0	$0	$1,393,755	$22,583,794
Loomis Sayles Multi Strategy	$90,001,998	$0	$0	$0	-$28,383	$195,449	$90,197,446
Loomis Strategic Alpha	$48,286,027	$0	$0	$0	-$16,108	$37,783	$48,323,810
M/C Partners Fund VIII LP. Limited Partnership	$781,921	$0	$0	$0	$0	-$45,184	$736,738
Monroe Capital Private Credit Fund III	$17,632,109	$0	-$398,421	-$398,421	$0	$490,253	$17,723,940
Oak HC/FT Partners III LP	$0	$953,043	$0	$953,043	$0	-$93,168	$859,875
Pantheon Global Secondary Funds	$38,832,910	$0	$0	$0	$0	$0	$38,832,910
Parametric	$36,803,251	$0	$0	$0	-$4,193	$1,010,692	$37,813,943
Pimco Private Income Fund	$8,250,000	$0	$0	$0	$0	$0	$8,250,000
Prudential Real Estate	$163,568,319	$0	$0	$0	$0	$0	$163,568,319
Reams	$331,740,268	$0	$0	$0	-$47,763	$362,959	$332,103,227
Reams 10-Year Treasuries	$107,882,938	$0	$0	$0	$0	-$1,330,586	$106,552,352
Riverside Micro Cap Fund V, LP	$1,763,440	$0	$0	$0	$0	$17,119	$1,780,559
Sprucegrove	$227,680,140	$0	$0	$0	-$67,460	$2,125,738	$229,805,877
The Resolute Fund IV L.P	$5,073,813	$534,847	$0	$534,847	$0	$454,953	$6,063,613
Tortoise Energy Infrastructure	$108,423,201	$0	$0	$0	-$54,485	-$3,811,996	$104,611,205
UBS Real Estate	$269,318,526	$0	$0	$0	$0	$0	$269,318,526
Walter Scott	$142,504,814	$0	$0	$0	-$93,752	$1,249,093	$143,753,908
Western	$328,776,225	$0	$0	$0	-$53,549	-$382,858	$328,393,367
Western U.S. Index Plus	$234,431,395	$0	$0	$0	-$42,915	$8,889,743	$243,321,138
Total	**$5,971,099,978**	**$20,526,807**	**-$40,161,150**	**-$19,634,343**	**-$640,623**	**$88,410,717**	**$6,039,876,351**

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- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

PRELIMINARY MONTHLY PERFORMANCE REPORT

Ventura County Employees' Retirement Association

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

December 31, 2019

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NEPC
BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**6,146,887,269**	**100.0**	**100.0**	**2.1**	**5.2**	**6.0**	**18.7**	**9.9**	**7.4**	**9.0**	**8.1**	**Apr-94**
Policy Index				2.2	6.1	7.0	20.6	10.6	8.1	9.0	8.2	*Apr-94*
Over/Under				-0.1	-0.9	-1.0	-1.9	-0.7	-0.7	0.0	-0.1	
60% MSCI ACWI (Net) / 40% FTSE WGBI				2.2	5.2	5.6	18.2	9.2	6.0	6.2	6.5	*Apr-94*
60% S&P 500 / 40% BBgBarc Aggregate				1.8	5.5	7.5	22.2	10.9	8.4	9.8	8.5	*Apr-94*
Total Fund ex Parametric	**6,106,209,595**	**99.3**	**--**	**2.1**	**5.1**	**5.8**	**18.4**	**9.7**	**7.3**	**8.8**	**8.0**	**Apr-94**
Total Fund ex Private Equity	**5,692,294,395**	**92.6**	**--**	**2.4**	**5.8**	**6.3**	**19.5**	**9.7**	**7.2**	**--**	**8.9**	**Jan-12**
Policy Index				2.2	6.1	7.0	20.6	10.6	8.1	9.0	9.7	*Jan-12*
Over/Under				0.2	-0.3	-0.7	-1.1	-0.9	-0.9		-0.8	
Total US Equity	**1,799,934,440**	**29.3**	**26.0**	**2.9**	**9.1**	**10.6**	**31.6**	**14.9**	**11.5**	**13.8**	**9.6**	**Dec-93**
Russell 3000				2.9	9.1	10.4	31.0	14.6	11.2	13.4	9.8	*Dec-93*
Over/Under				0.0	0.0	0.2	0.6	0.3	0.3	0.4	-0.2	
Western U.S. Index Plus	251,003,186	4.1		3.1	9.4	11.3	33.5	15.7	12.3	15.2	6.9	May-07
S&P 500				3.0	9.1	10.9	31.5	15.3	11.7	13.6	8.4	*May-07*
Over/Under				0.1	0.3	0.4	2.0	0.4	0.6	1.6	-1.5	
Blackrock Russell 1000 Index	1,478,332,364	24.1		2.9	9.0	10.6	31.4	--	--	--	14.1	May-17
Russell 1000				2.9	9.0	10.6	31.4	15.0	11.5	13.5	14.1	*May-17*
Over/Under				0.0	0.0	0.0	0.0				0.0	
Blackrock Russell 2500 Index	70,598,890	1.1		2.1	8.5	7.2	27.8	--	--	--	9.9	May-17
Russell 2500				2.1	8.5	7.1	27.8	10.3	8.9	12.6	9.8	*May-17*
Over/Under				0.0	0.0	0.1	0.0				0.1	

Policy Index: Currently, 26% Russell 3000, 19% BBgBarc US Aggregate, 17% MSCI ACWI ex U.S., 10% MSCI ACWI, 13% Russell 3000 Index + 3%, 7% CPI+2%, and 8% NCREIF ODCE Real Estate Index.

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

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	**999,209,869**	**16.3**	**17.0**	**4.3**	**9.1**	**6.6**	**21.0**	**10.0**	**6.2**	**5.8**	**6.5**	**Mar-94**
MSCI ACWI ex USA				4.3	8.9	7.0	21.5	9.9	5.5	5.0	5.3	*Mar-94*
Over/Under				0.0	0.2	-0.4	-0.5	0.1	0.7	0.8	1.2	
MSCI EAFE				3.2	8.2	7.0	22.0	9.6	5.7	5.5	5.0	*Mar-94*
MSCI ACWI ex USA NR LCL				2.4	6.2	8.0	22.2	8.9	7.1	7.0	--	*Mar-94*
MSCI EAFE NR LCL				1.3	5.2	7.0	21.7	7.7	6.7	7.2	5.0	*Mar-94*
BlackRock ACWI ex-U.S. Index	510,579,539	8.3		4.4	9.2	7.4	21.9	10.1	5.9	5.4	3.1	Mar-07
MSCI ACWI ex USA IMI				4.4	9.2	7.3	21.6	9.8	5.7	5.2	2.9	*Mar-07*
Over/Under				0.0	0.0	0.1	0.3	0.3	0.2	0.2	0.2	
MSCI ACWI ex USA NR LCL				2.4	6.2	8.0	22.2	8.9	7.1	7.0	3.8	*Mar-07*
Sprucegrove	240,872,280	3.9		4.8	9.9	3.9	17.3	8.8	5.6	6.3	7.3	Mar-02
MSCI ACWI ex USA				4.3	8.9	7.0	21.5	9.9	5.5	5.0	6.5	*Mar-02*
Over/Under				0.5	1.0	-3.1	-4.2	-1.1	0.1	1.3	0.8	
MSCI EAFE				3.2	8.2	7.0	22.0	9.6	5.7	5.5	6.0	*Mar-02*
MSCI ACWI ex USA NR LCL				2.4	6.2	8.0	22.2	8.9	7.1	7.0	5.6	*Mar-02*
MSCI EAFE NR LCL				1.3	5.2	7.0	21.7	7.7	6.7	7.2	4.8	*Mar-02*
Hexavest	98,371,757	1.6		3.5	7.1	6.1	16.5	6.7	4.4	--	4.4	Dec-10
MSCI EAFE				3.2	8.2	7.0	22.0	9.6	5.7	5.5	5.3	*Dec-10*
Over/Under				0.3	-1.1	-0.9	-5.5	-2.9	-1.3		-0.9	
MSCI EAFE NR LCL				1.3	5.2	7.0	21.7	7.7	6.7	7.2	7.5	*Dec-10*
Walter Scott	149,386,293	2.4		3.9	8.7	8.6	27.5	14.5	9.5	--	7.1	Dec-10
MSCI ACWI ex USA				4.3	8.9	7.0	21.5	9.9	5.5	5.0	4.3	*Dec-10*
Over/Under				-0.4	-0.2	1.6	6.0	4.6	4.0		2.8	
MSCI ACWI ex USA NR LCL				2.4	6.2	8.0	22.2	8.9	7.1	7.0	6.9	*Dec-10*
MSCI EAFE				3.2	8.2	7.0	22.0	9.6	5.7	5.5	5.3	*Dec-10*
Total Global Equity	**693,538,318**	**11.3**	**10.0**	**3.5**	**9.0**	**9.1**	**27.1**	**12.9**	**8.6**	**8.7**	**6.6**	**May-05**
MSCI ACWI				3.5	9.0	8.9	26.6	12.4	8.4	8.8	7.3	*May-05*
Over/Under				0.0	0.0	0.2	0.5	0.5	0.2	-0.1	-0.7	
BlackRock MSCI ACWI Equity Index	693,538,318	11.3		3.5	9.0	9.1	27.1	12.9	8.9	--	10.8	Aug-12
MSCI ACWI				3.5	9.0	8.9	26.6	12.4	8.4	8.8	10.4	*Aug-12*
Over/Under				0.0	0.0	0.2	0.5	0.5	0.5		0.4	

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**454,592,874**	**7.4**	**13.0**	**-2.0**	**-1.7**	**2.9**	**8.3**	**14.5**	**13.1**	**--**	**14.1**	**Jan-12**
Russell 3000 + 3%				*3.1*	*9.9*	*12.0*	*34.9*	*18.0*	*14.6*	*16.8*	*18.0*	*Jan-12*
Over/Under				-5.1	-11.6	-9.1	-26.6	-3.5	-1.5		-3.9	
Cambridge Associates Global All PE (Qtr Lag)				*0.4*	*0.4*	*4.2*	*7.7*	*13.3*	*11.0*	*13.0*	*12.5*	*Jan-12*
Adams Street Global Fund Series	172,996,140	2.8		-5.5	-5.5	-0.9	4.1	12.2	10.8	--	12.4	Jan-12
Russell 3000 + 3%				*3.1*	*9.9*	*12.0*	*34.9*	*18.0*	*14.6*	*16.8*	*18.0*	*Jan-12*
Over/Under				-8.6	-15.4	-12.9	-30.8	-5.8	-3.8		-5.6	
Harbourvest	97,630,843	1.6		0.1	-0.2	5.5	12.2	19.2	18.4	--	18.7	Aug-13
Russell 3000 + 3%				*3.1*	*9.9*	*12.0*	*34.9*	*18.0*	*14.6*	*16.8*	*15.8*	*Aug-13*
Over/Under				-3.0	-10.1	-6.5	-22.7	1.2	3.8		2.9	
Pantheon Global Secondary Funds	38,433,838	0.6		0.4	0.4	4.1	-0.4	13.2	12.2	--	11.6	Jan-12
Russell 3000 + 3%				*3.1*	*9.9*	*12.0*	*34.9*	*18.0*	*14.6*	*16.8*	*18.0*	*Jan-12*
Over/Under				-2.7	-9.5	-7.9	-35.3	-4.8	-2.4		-6.4	
Drive Capital Fund II	15,687,653	0.3		0.0	2.2	14.5	53.0	-0.3	--	--	-10.1	Sep-16
Russell 3000 + 3%				*3.1*	*9.9*	*12.0*	*34.9*	*18.0*	*14.6*	*16.8*	*17.9*	*Sep-16*
Over/Under				-3.1	-7.7	2.5	18.1	-18.3			-28.0	
Abbott Secondary Opportunities	17,294,394	0.3		-0.8	-1.8	0.8	8.9	--	--	--	17.2	Jan-18
Russell 3000 + 3%				*3.1*	*9.9*	*12.0*	*34.9*	*18.0*	*14.6*	*16.8*	*14.7*	*Jan-18*
Over/Under				-3.9	-11.7	-11.2	-26.0				2.5	
Clearlake Capital Partners V	9,468,579	0.2		5.2	13.8	23.4	50.2	--	--	--	43.9	Mar-18
Russell 3000 + 3%				*3.1*	*9.9*	*12.0*	*34.9*	*18.0*	*14.6*	*16.8*	*15.0*	*Mar-18*
Over/Under				2.1	3.9	11.4	15.3				28.9	
Battery Ventures XII	10,278,557	0.2		0.3	1.1	7.7	5.7	--	--	--	-1.6	Apr-18
Russell 3000 + 3%				*3.1*	*9.9*	*12.0*	*34.9*	*18.0*	*14.6*	*16.8*	*17.0*	*Apr-18*
Over/Under				-2.8	-8.8	-4.3	-29.2				-18.6	
Insight Venture Partners X	23,887,278	0.4		0.8	7.4	12.7	21.4	--	--	--	8.5	May-18
Russell 3000 + 3%				*3.1*	*9.9*	*12.0*	*34.9*	*18.0*	*14.6*	*16.8*	*17.4*	*May-18*
Over/Under				-2.3	-2.5	0.7	-13.5				-8.9	

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

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	6,702,509	0.1		0.0	-13.9	-13.9	-18.8	--	--	--	-38.0	Jun-18
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	16.2	*Jun-18*
Over/Under				-3.1	-23.8	-25.9	-53.7				-54.2	
Buenaventure One, LLC	31,506,474	0.5		0.2	0.2	-0.1	6.7	--	--	--	3.9	Jul-18
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	16.5	*Jul-18*
Over/Under				-2.9	-9.7	-12.1	-28.2				-12.6	
ECI 11	3,542,361	0.1		2.4	13.0	22.9	34.2	--	--	--	28.1	Dec-18
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	20.7	*Dec-18*
Over/Under				-0.7	3.1	10.9	-0.7				7.4	
The Resolute Fund IV L.P	8,766,623	0.1		10.9	20.4	27.9	81.6	--	--	--	81.6	Jan-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	34.9	*Jan-19*
Over/Under				7.8	10.5	15.9	46.7				46.7	
GGV Capital VII L.P.	2,872,123	0.0		-15.6	-17.7	-22.9	--	--	--	--	-22.9	Feb-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	23.9	*Feb-19*
Over/Under				-18.7	-27.6	-34.9					-46.8	
GGV Discovery II, L.P.	499,251	0.0		0.0	3.4	-2.6	--	--	--	--	-2.6	Feb-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	23.9	*Feb-19*
Over/Under				-3.1	-6.5	-14.6					-26.5	
Drive Capital Overdrive Fund I	2,696,095	0.0		0.0	-3.6	-3.6	--	--	--	--	-3.6	May-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	12.6	*May-19*
Over/Under				-3.1	-13.5	-15.6					-16.2	
Riverside Micro Cap Fund V, LP	1,780,559	0.0		0.0	1.0	22.5	--	--	--	--	-28.5	May-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	12.6	*May-19*
Over/Under				-3.1	-8.9	10.5					-41.1	
GGV Capital VII Plus, LP	827,466	0.0		0.1	0.3	0.3	--	--	--	--	0.3	Jun-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	20.1	*Jun-19*
Over/Under				-3.0	-9.6	-11.7					-19.8	

Please Note: Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows.
Private Equity composite includes an additional $268,037 from custodian pass through value.

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Astorg VII L.P.	698,463	0.0		-17.3	-20.5	-45.8	--	--	--	--	-45.8	Jul-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	12.0	*Jul-19*
Over/Under				-20.4	-30.4	-57.8					-57.8	
M/C Partners Fund VIII LP. Limited Partnership	736,738	0.0		0.0	-15.1	-18.3	--	--	--	--	-18.3	Jul-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	12.0	*Jul-19*
Over/Under				-3.1	-25.0	-30.3					-30.3	
Genstar Capital Partners IX	1,684,036	0.0		-1.3	2.2	--	--	--	--	--	--	Aug-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	10.1	*Aug-19*
Over/Under				-4.4	-7.7							
Genstar IX Opportunities Fund I	745,800	0.0		-0.1	-0.3	--	--	--	--	--	-0.3	Aug-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	10.1	*Aug-19*
Over/Under				-3.2	-10.2						-10.4	
ABRY Partners IX, LP	2,181,368	0.0		0.0	6.8	--	--	--	--	--	-15.2	Sep-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	12.1	*Sep-19*
Over/Under				-3.1	-3.1						-27.3	
Advent International GPE IX LP	960,680	0.0		0.0	-35.5	--	--	--	--	--	-6.0	Nov-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	7.3	*Nov-19*
Over/Under				-3.1	-45.4						-13.3	
Drive Capital Fund III LP	36,925	0.0		0.0	--	--	--	--	--	--	0.0	Dec-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	3.1	*Dec-19*
Over/Under				-3.1							-3.1	
Oak HC/FT Partners III LP	859,875	0.0		0.0	--	--	--	--	--	--	0.0	Dec-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	3.1	*Dec-19*
Over/Under				-3.1							-3.1	
TA XIII A LP	1,500,000	0.0		--	--	--	--	--	--	--	--	Dec-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	--	*Dec-19*
Over/Under												

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PRIVATE EQUITY LIMITED PARTNERSHIP PERFORMANCE

													Since Inception	
Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment[1]	Call Ratio	Add'l Fees[2]	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	$25,000,000	$19,108,507	$6,254,210	76%	--	$4,625,000	$18,623,267	$23,248,267	$4,139,760	20.1%	0.24x	1.22x
ABRY Partners IX	2019	12/6/2018	$10,600,000	$2,373,722	$8,226,278	22%	--	--	$2,181,367	$2,181,367	($192,355)	-23.6%	--	0.92x
Adams Street 2010 U.S. Fund	2010	5/21/2010	$42,500,000	$37,442,500	$5,057,500	88%	$15,213	$33,006,870	$34,829,485	$67,836,355	$30,378,642	14.1%	0.88x	1.81x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	$25,500,000	$22,325,249	$3,174,751	88%	$1,589	$19,845,682	$15,856,563	$35,702,245	$13,375,407	11.9%	0.89x	1.6x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	$8,500,000	$7,633,000	$867,000	90%	--	$2,514,266	$10,156,295	$12,670,561	$5,037,561	10.6%	0.33x	1.66x
Adams Street 2010 Direct Fund	2010	5/21/2010	$8,500,000	$8,066,500	$433,500	95%	$6,697	$9,748,384	$4,551,168	$14,299,552	$6,226,355	12.4%	1.21x	1.77x
Adams Street 2013 Global Fund	2013	6/27/2013	$75,000,000	$61,350,000	$13,650,000	82%	$10,728	$15,450,212	$75,257,920	$90,708,132	$29,347,404	11.3%	0.25x	1.48x
Adams Street 2016 Global Fund	2016	12/22/2016	$60,000,000	$32,880,000	$27,120,000	55%	--	$3,621,043	$35,480,187	$39,101,230	$6,221,230	12.8%	0.11x	1.19x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	$30,000,000	$6,967,808	$23,100,000	23%	$67,808	--	$7,038,691	$7,038,691	$3,075	1.0%	--	1.01x
Advent International GPE IX	2019	5/23/2019	$10,000,000	$1,150,000	$8,850,000	--	--	--	$960,680	$960,680	($189,320)	-60.3%	--	0.84x
Astorg VII	2019	12/17/2018	$8,625,609	$908,094	$7,717,515	11%	--	--	$692,705	$692,705	($215,389)	-67.0%	--	0.76x
Battery Ventures XII	2018	2/1/2018	$9,050,000	$5,998,340	$3,051,660	66%	--	--	$6,112,532	$6,112,532	$114,192	2.2%	--	1.02x
Battery Ventures XII Side Fund	2018	2/1/2018	$5,050,000	$3,848,605	$1,201,395	76%	--	--	$4,140,620	$4,140,620	$292,015	9.1%	--	1.08x
Buenaventure One, LLC	2018	1/5/2018	$102,316,500	$30,730,590	$71,585,910	30%	--	$403,156	$31,717,466	$32,120,622	$1,390,032	5.0%	0.01x	1.05x
CapVest Equity Partners IV	2019	7/11/2018	$12,346,457	--	$12,346,457	--	--	--	($52,327)	($52,327)	--	--	--	--
Clearlake Capital Partners V	2017	12/22/2017	$9,950,000	$7,283,333	$3,326,845	73%	$46,158	$1,363,988	$9,004,329	$10,368,317	$3,038,826	44.1%	0.19x	1.42x
Drive Capital Fund II	2016	9/1/2016	$15,000,000	$11,682,584	$3,320,626	78%	$3,210	--	$15,687,658	$15,687,658	$4,001,864	22.2%	--	1.34x
Drive Capital Fund III	2019	4/5/2019	$7,500,000	$36,925	$7,463,075	0%	--	--	$36,925	$36,925	--	--	--	--
Drive Capital Overdrive Fund I	2019	4/5/2019	$7,500,000	$2,795,767	$4,704,233	37%	--	--	$2,696,095	$2,696,095	($99,672)	-9.3%	--	0.96x
ECI 11	2018	7/5/2018	$9,739,754	$2,853,854	$6,885,900	29%	--	--	$2,715,851	$2,715,851	($138,003)	-6.7%	--	0.95x
Flexpoint Fund IV-A	2019	7/2/2019	$10,650,000	--	$10,650,000	--	--	--	--	--	--	--	--	--
Flexpoint Overage Fund IV-A	2019	7/2/2019	$3,550,000	--	$3,550,000	--	--	--	--	--	--	--	--	--
Genstar Capital Partners IX	2019	2/21/2019	$7,500,000	$1,738,245	$5,761,755	23%	--	--	$1,703,331	$1,703,331	($34,914)	-10.1%	--	0.98x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	$2,500,000	$747,352	$1,752,648	30%	--	--	$746,588	$746,588	($764)	-0.4%	--	1x
GGV Capital VII	2019	8/15/2018	$10,160,000	$3,454,400	$6,705,600	34%	--	--	$3,283,464	$3,283,464	($170,936)	-11.8%	--	0.95x
GGV Capital VII Plus	2019	8/15/2018	$2,540,000	$825,500	$1,714,500	33%	--	--	$826,921	$826,921	$1,421	0.4%	--	1x
GGV Discovery II	2019	8/15/2018	$2,100,000	$504,000	$1,596,000	24%	--	--	$499,251	$499,251	($4,749)	-1.9%	--	0.99x
Great Hill Equity Partners VII	2019	6/28/2019	$8,900,000	--	$8,900,000	--	--	--	--	--	--	--	--	--
Green Equity Investors VIII	2019	10/18/2019	$15,000,000	--	$15,000,000	--	--	--	--	--	--	--	--	--
GTCR Fund XII	2017	9/29/2017	$30,000,000	$9,303,000	$20,792,792	31%	--	$540,067	$8,684,443	$9,224,510	($78,490)	-0.9%	0.06x	0.99x
HarbourVest - Dover Street VIII	2013	5/30/2013	$67,500,000	$61,509,954	$6,075,000	91%	$84,954	$71,696,542	$26,282,640	$97,979,182	$36,384,274	20.7%	1.17x	1.59x
HarbourVest - Dover Street IX	2016	12/16/2016	$60,000,000	$43,200,000	$16,800,000	72%	--	$14,071,299	$45,681,656	$59,752,955	$16,552,955	30.6%	0.33x	1.38x
HarbourVest - Dover Street X	2019	5/31/2019	$40,000,000	--	$40,000,000	--	--	--	$405,658	$405,658	--	--	--	--
HarbourVest - PRTNS CO INVEST IV L.P.	2017	6/2/2017	$30,000,000	$24,464,388	$5,732,352	82%	--	$4,951,347	$26,994,457	$31,945,804	$7,481,416	14.5%	0.2x	1.31x
HarbourVest - PRTNS CO INVEST V L.P.	2019	7/31/2018	$35,000,000	$5,250,000	$29,750,000	--	--	--	$4,699,120	$4,699,120	($550,880)	-24.4%	--	0.9x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	$19,800,000	--	$19,800,000	--	--	--	($126,154)	($126,154)	--	--	--	--
Insight Venture Partners X	2017	10/13/2017	$25,000,000	$20,625,000	$4,375,000	83%	--	$8,561	$23,708,801	$23,717,362	$3,092,362	15.5%	0x	1.15x
M/C Partners VIII	2019	4/2/2018	$10,000,000	$955,984	$9,044,016	10%	--	--	$736,738	$736,738	($219,246)	-51.1%	--	0.77x
Oak HC/FT Partners III	2019	7/31/2019	$15,000,000	$953,043	$14,046,957	6%	--	--	$859,875	$859,875	($93,168)	-61.8%	--	0.9x
Pantheon Global Secondary Fund IV	2010	8/20/2010	$15,000,000	$9,960,000	$5,040,000	66%	--	$13,140,543	$2,596,999	$15,737,542	$5,777,542	13.4%	1.32x	1.58x
Pantheon Global Secondary Fund V	2015	2/26/2015	$50,000,000	$35,116,509	$14,883,491	70%	($162,514)	$11,637,534	$35,309,367	$46,946,901	$11,992,906	13.2%	0.33x	1.34x
The Resolute Fund IV	2018	5/2/2018	$20,000,000	$8,242,991	$12,874,227	41%	--	$1,974,204	$7,801,154	$9,775,358	$1,532,367	49.2%	0.24x	1.19x
Riverside Micro-Cap Fund V	2018	8/21/2018	$10,000,000	$2,020,662	$7,979,338	20%	--	--	$1,780,559	$1,780,559	($240,103)	-23.8%	--	0.88x
TA XIII	2019	5/2/2019	$10,000,000	$1,500,000	$8,500,000	15%	--	--	$1,370,078	$1,370,078	($129,922)	-89.0%	--	0.91x
Total VCERA Private Equity Program	***--***	***5/21/2010***	***$982,878,320***	***$495,806,406***	***$489,660,531***	***50%***	***$73,843***	***$208,598,698***	***$471,532,423***	***$680,131,121***	***$184,023,695***	***14.4%***	***0.42x***	***1.37x***

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 12/31/2019 statement of investments produced by Abbott Capital.

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total US Fixed Income	**1,046,983,442**	**17.0**	**14.0**	**0.3**	**0.7**	**2.5**	**8.5**	**4.2**	**3.6**	**4.8**	**5.8**	**Feb-94**
BBgBarc US Aggregate TR				*-0.1*	*0.2*	*2.5*	*8.7*	*4.0*	*3.0*	*3.7*	*5.3*	*Feb-94*
Over/Under				0.4	0.5	0.0	-0.2	0.2	0.6	1.1	0.5	
BlackRock U.S. Debt Fund	244,960,616	4.0		-0.1	0.2	2.4	8.7	4.1	3.1	3.8	5.1	Nov-95
BBgBarc US Aggregate TR				*-0.1*	*0.2*	*2.5*	*8.7*	*4.0*	*3.0*	*3.7*	*5.1*	*Nov-95*
Over/Under				0.0	0.0	-0.1	0.0	0.1	0.1	0.1	0.0	
Western	329,243,179	5.4		0.2	0.5	3.1	10.6	5.2	4.1	5.5	6.1	Dec-96
BBgBarc US Aggregate TR				*-0.1*	*0.2*	*2.5*	*8.7*	*4.0*	*3.0*	*3.7*	*5.1*	*Dec-96*
Over/Under				0.3	0.3	0.6	1.9	1.2	1.1	1.8	1.0	
Reams	333,072,839	5.4		0.3	0.9	2.2	6.6	3.2	3.2	4.3	5.2	Sep-01
Reams Custom Index				*0.2*	*0.5*	*1.0*	*2.4*	*2.0*	*1.4*	*2.5*	*3.7*	*Sep-01*
Over/Under				0.1	0.4	1.2	4.2	1.2	1.8	1.8	1.5	
BBgBarc US Aggregate TR				*-0.1*	*0.2*	*2.5*	*8.7*	*4.0*	*3.0*	*3.7*	*4.4*	*Sep-01*
3-Month LIBOR + 3%				*0.4*	*1.2*	*2.5*	*5.4*	*5.1*	*4.5*	*3.9*	*4.8*	*Sep-01*
Loomis Strategic Alpha	48,739,417	0.8		0.8	0.8	0.7	4.3	2.7	2.6	--	2.6	Jul-13
BBgBarc US Aggregate TR				*-0.1*	*0.2*	*2.5*	*8.7*	*4.0*	*3.0*	*3.7*	*3.3*	*Jul-13*
Over/Under				0.9	0.6	-1.8	-4.4	-1.3	-0.4		-0.7	
3-Month LIBOR + 3%				*0.4*	*1.2*	*2.5*	*5.4*	*5.1*	*4.5*	*3.9*	*4.2*	*Jul-13*
Loomis Sayles Multi Strategy	90,967,391	1.5		0.8	1.5	2.4	9.4	5.6	4.5	6.4	6.3	Jul-05
Loomis Custom Index				*0.6*	*1.0*	*2.8*	*10.2*	*4.6*	*3.9*	*4.8*	*5.1*	*Jul-05*
Over/Under				0.2	0.5	-0.4	-0.8	1.0	0.6	1.6	1.2	
BBgBarc US Govt/Credit TR				*-0.2*	*0.0*	*2.6*	*9.7*	*4.3*	*3.2*	*4.0*	*4.3*	*Jul-05*

Reams Custom Index: Merrill Lynch 3 Month Libor Constant Maturity Index, prior to February 2013 the Barclays Aggregate.
Loomis Custom Index: 65% BBgBarc US Aggregate, 30% Citigroup High Yield Market Index and 5% JPM Non-US Hedged Bond Index.

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	**74,054,236**	**1.2**	**3.0**	**0.3**	**2.1**	**3.9**	**8.4**	**--**	**--**	**--**	**6.5**	**Jan-18**
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				1.8	2.5	4.2	13.3	--	--	--	7.0	*Jan-18*
Over/Under				-1.5	-0.4	-0.3	-4.9				-0.5	
CVI Credit Value Fund	23,849,221	0.4		0.4	1.9	3.3	7.1	--	--	--	5.8	Jan-18
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				1.8	2.5	4.2	13.3	--	--	--	7.0	*Jan-18*
Over/Under				-1.4	-0.6	-0.9	-6.2				-1.2	
Monroe Capital Private Credit Fund III	17,723,940	0.3		0.0	2.8	5.0	11.2	--	--	--	10.3	Dec-18
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				1.8	2.5	4.2	13.3	--	--	--	10.2	*Dec-18*
Over/Under				-1.8	0.3	0.8	-2.1				0.1	
Bluebay Direct Lending Fund III	8,912,679	0.1		1.1	4.1	6.1	--	--	--	--	7.9	Apr-19
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				1.8	2.5	4.2	13.3	--	--	--	6.9	*Apr-19*
Over/Under				-0.7	1.6	1.9					1.0	
Pimco Private Income Fund	8,250,000	0.1		0.0	0.0	--	--	--	--	--	0.0	Nov-19
Russell 3000 + 3%				3.1	9.9	12.0	34.9	18.0	14.6	16.8	7.3	*Nov-19*
Over/Under				-3.1	-9.9						-7.3	
Bridge Debt Strategies III Limited Partner	15,318,397	0.2										
Treasuries	**105,449,348**	**1.7**	**2.0**	**-1.0**	**-2.3**	**1.9**	**--**	**--**	**--**	**--**	**5.4**	**Apr-19**
Reams 10-Year Treasuries	105,449,348	1.7		-1.0	-2.3	1.9	--	--	--	--	5.4	Apr-19
BBgBarc US Treasury 7-10 Yr TR				-0.7	-1.2	1.5	8.5	3.9	2.9	4.5	5.5	*Apr-19*
Over/Under				-0.3	-1.1	0.4					-0.1	

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PRIVATE DEBT LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment [1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
BlueBay Direct Lending III	2019	2/12/2019	$25,000,000	$8,381,683	$16,618,317	34%	$0	$8,912,679	$8,912,679	$530,996	8.9%	0x	1.06x
Bridge Debt Strategies III	2019	12/20/2019	$25,000,000	$15,318,397	$9,681,603	61%	$0	$15,318,397	$15,318,397	$0	0.0%	0x	1x
CVI Credit Value Fund IV	2017	12/31/2017	$30,000,000	$22,500,000	$7,500,000	75%	$6,147	$23,849,221	$23,855,368	$1,355,368	6.5%	0x	1.06x
Monroe Capital Private Credit Fund III	2018	9/5/2018	$25,000,000	$17,652,142	$7,347,858	71%	$1,273,921	$17,723,940	$18,997,861	$1,345,719	11.2%	0.07x	1.08x
PIMCO Private Income Fund	2019	3/25/2019	$55,000,000	$8,250,000	$46,750,000	15%	$0	$8,250,000	$8,250,000	$0	0.0%	0x	1x
Total VCERA Private Debt Program	**--**		***$160,000,000***	***$72,102,222***	***$87,897,778***	***45%***	***$1,280,068***	***$74,054,236***	***$75,334,304***	***$3,232,083***	***8.3%***	***0.02x***	***1.04x***

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 12/31/2019 cash-adjusted market values.

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**432,886,846**	**7.0**	**8.0**	**0.0**	**0.0**	**1.0**	**-0.1**	**4.2**	**6.4**	**9.3**	**7.5**	**Mar-94**
NCREIF ODCE Net				*0.0*	*0.0*	*1.1*	*3.1*	*5.7*	*7.7*	*10.3*	*7.9*	*Mar-94*
Over/Under				0.0	0.0	-0.1	-3.2	-1.5	-1.3	-1.0	-0.4	
Prudential Real Estate	163,568,319	2.7		0.0	0.0	1.4	4.6	6.6	8.4	11.2	6.2	Jun-04
NCREIF ODCE Net				*0.0*	*0.0*	*1.1*	*3.1*	*5.7*	*7.7*	*10.3*	*6.9*	*Jun-04*
Over/Under				0.0	0.0	0.3	1.5	0.9	0.7	0.9	-0.7	
NCREIF ODCE				*0.0*	*0.0*	*1.3*	*3.8*	*6.6*	*8.6*	*11.3*	*7.8*	*Jun-04*
UBS Real Estate	269,318,526	4.4		0.0	0.0	0.7	-2.7	2.9	5.3	8.3	6.7	Mar-03
NCREIF ODCE Net				*0.0*	*0.0*	*1.1*	*3.1*	*5.7*	*7.7*	*10.3*	*7.1*	*Mar-03*
Over/Under				0.0	0.0	-0.4	-5.8	-2.8	-2.4	-2.0	-0.4	
NCREIF ODCE				*0.0*	*0.0*	*1.3*	*3.8*	*6.6*	*8.6*	*11.3*	*8.0*	*Mar-03*
Total Real Assets	**461,440,014**	**7.5**	**7.0**	**3.1**	**1.5**	**1.0**	**14.4**	**4.4**	**1.8**	**--**	**4.5**	**Apr-13**
Real Assets Index				*0.1*	*0.6*	*1.3*	*5.3*	*5.8*	*5.7*	--	*6.0*	*Apr-13*
Over/Under				3.0	0.9	-0.3	9.1	-1.4	-3.9		-1.5	
Bridgewater All Weather Fund	348,681,911	5.7		1.8	2.6	4.2	16.7	7.4	4.9	--	5.6	Aug-13
CPI + 5% (Unadjusted)				*0.3*	*1.3*	*2.8*	*7.4*	*7.2*	*6.9*	--	*6.6*	*Aug-13*
Over/Under				1.5	1.3	1.4	9.3	0.2	-2.0		-1.0	
Tortoise Energy Infrastructure	112,758,102	1.8		7.7	-1.7	-7.9	8.0	-3.3	-5.3	--	-0.1	Apr-13
Tortoise MLP Index				*7.7*	*-2.9*	*-7.0*	*10.9*	*-3.3*	*-6.3*	--	*-2.7*	*Apr-13*
Over/Under				0.0	1.2	-0.9	-2.9	0.0	1.0		2.6	
Overlay	**78,797,881**	**1.3**	**0.0**									
Parametric	40,677,675	0.7										
Abbott Capital Cash	38,120,207	0.6										

Total Real Estate Benchmark: NCREIF ODCE; prior to January 2006, the NCREIF Property Index.
Total Real Assets Benchmark CPI + 4% from inception until 6/30/2019; CPI +2% from 6/30/2019 to present.
Real Estate managers and NCREIF ODCE are valued on a quarterly basis. Performance is not applicable in mid-quarter months, therefore 0% return is shown.

Ventura County Employees' Retirement Association

TOTAL FUND

Cash Flow Summary

Month Ending December 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Abbott Capital Cash	$86,057,636	$10,571,889	-$59,030,955	-$48,459,066	$0	$521,636	$38,120,207
Abbott Secondary Opportunities	$18,189,950	$0	-$750,000	-$750,000	$0	-$145,556	$17,294,394
ABRY Partners IX, LP	$2,181,368	$0	$0	$0	$0	$0	$2,181,368
Adams Street Global Fund Series	$184,329,376	$1,260,000	-$2,355,624	-$1,095,624	$0	-$10,237,612	$172,996,140
Advent International GPE IX LP	$960,680	$0	$0	$0	$0	$0	$960,680
Astorg VII L.P.	$326,705	$470,095	$0	$470,095	$0	-$98,337	$698,463
Battery Ventures XII	$9,945,100	$308,050	$0	$308,050	$0	$25,407	$10,278,557
BlackRock ACWI ex-U.S. Index	$488,930,284	$0	$0	$0	-$44,215	$21,649,255	$510,579,539
BlackRock MSCI ACWI Equity Index	$669,746,369	$0	$0	$0	-$24,785	$23,791,950	$693,538,318
Blackrock Russell 1000 Index	$1,436,800,219	$0	$0	$0	-$12,736	$41,532,145	$1,478,332,364
Blackrock Russell 2500 Index	$69,132,679	$0	$0	$0	-$1,177	$1,466,212	$70,598,890
BlackRock U.S. Debt Fund	$245,122,634	$0	$0	$0	-$11,499	-$162,018	$244,960,616
Bluebay Direct Lending Fund III	$7,323,750	$3,032,217	-$1,537,953	$1,494,264	$0	$94,665	$8,912,679
Bridge Debt Strategies III Limited Partner	$0	$15,318,397	$0	$15,318,397	$0	$0	$15,318,397
Bridgewater All Weather Fund	$342,684,925	$0	$0	$0	-$105,975	$5,996,986	$348,681,911
Buenaventure One, LLC	$28,935,253	$2,500,000	$0	$2,500,000	$0	$71,221	$31,506,474
Buenaventure Two, LLC	$292,275	$25,000	$0	$25,000	$0	$972	$318,247
Clearlake Capital Partners V	$8,284,404	$863,232	-$122,937	$740,295	$0	$443,880	$9,468,579

Bridge Debt Stategies III funded 12/20/2019.

Ventura County Employees' Retirement Association

TOTAL FUND

	Month Ending December 31, 2019						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
CVI Credit Value Fund	$22,258,838	$1,500,000	$0	$1,500,000	$0	$90,383	$23,849,221
Drive Capital Fund II	$15,687,653	$0	$0	$0	$0	$0	$15,687,653
Drive Capital Fund III LP	$36,925	$0	$0	$0	$0	$0	$36,925
Drive Capital Overdrive Fund I	$2,696,095	$0	$0	$0	$0	$0	$2,696,095
ECI 11	$3,458,798	$0	$0	$0	$0	$83,563	$3,542,361
Genstar Capital Partners IX	$1,084,642	$618,689	$0	$618,689	$0	-$19,294	$1,684,036
Genstar IX Opportunities Fund I	$367,043	$379,545	$0	$379,545	$0	-$788	$745,800
GGV Capital VII L.P.	$2,165,863	$1,117,600	$0	$1,117,600	$0	-$411,340	$2,872,123
GGV Capital VII Plus, LP	$598,321	$228,600	$0	$228,600	$0	$544	$827,466
GGV Discovery II, L.P.	$499,251	$0	$0	$0	$0	$0	$499,251
GTCR Fund XII	$6,702,509	$0	$0	$0	$0	$0	$6,702,509
Harbourvest	$95,458,748	$2,950,000	-$879,213	$2,070,787	$0	$101,308	$97,630,843
Hexavest	$95,023,509	$0	$0	$0	-$36,957	$3,348,248	$98,371,757
Insight Venture Partners X	$22,583,794	$1,125,000	$0	$1,125,000	$0	$178,484	$23,887,278
Loomis Sayles Multi Strategy	$90,197,446	$0	$0	$0	-$28,575	$769,945	$90,967,391
Loomis Strategic Alpha	$48,323,810	$0	$0	$0	-$16,246	$415,607	$48,739,417
M/C Partners Fund VIII LP. Limited Partnership	$736,738	$0	$0	$0	$0	$0	$736,738
Monroe Capital Private Credit Fund III	$17,723,940	$0	$0	$0	$0	$0	$17,723,940

Ventura County Employees' Retirement Association

TOTAL FUND

	Month Ending December 31, 2019						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Oak HC/FT Partners III LP	$859,875	$0	$0	$0	$0	$0	$859,875
Pantheon Global Secondary Funds	$38,832,910	$950,000	-$1,509,603	-$559,603	$0	$160,531	$38,433,838
Parametric	$37,813,943	$0	$0	$0	-$4,431	$2,863,731	$40,677,675
Pimco Private Income Fund	$8,250,000	$0	$0	$0	$0	$0	$8,250,000
Prudential Real Estate	$163,568,319	$0	$0	$0	$0	$0	$163,568,319
Reams	$332,103,227	$0	$0	$0	-$47,884	$969,612	$333,072,839
Reams 10-Year Treasuries	$106,552,352	$0	$0	$0	$0	-$1,103,003	$105,449,348
Riverside Micro Cap Fund V, LP	$1,780,559	$0	$0	$0	$0	$0	$1,780,559
Sprucegrove	$229,805,877	$0	$0	$0	-$69,765	$11,066,403	$240,872,280
TA XIII A LP	$0	$1,500,000	$0	$1,500,000	$0	$0	$1,500,000
The Resolute Fund IV L.P	$6,063,613	$1,932,853	$0	$1,932,853	$0	$770,157	$8,766,623
Tortoise Energy Infrastructure	$104,611,205	$0	$0	$0	-$58,728	$8,146,897	$112,758,102
UBS Real Estate	$269,318,526	$0	$0	$0	$0	$0	$269,318,526
Walter Scott	$143,753,908	$0	$0	$0	-$96,568	$5,632,385	$149,386,293
Western	$328,393,367	$0	$0	$0	-$53,655	$849,811	$329,243,179
Western U.S. Index Plus	$243,321,138	$3,048	-$5,384	-$2,335	-$43,875	$7,684,384	$251,003,186
Total	**$6,039,876,351**	**$46,654,215**	**-$66,191,669**	**-$19,537,453**	**-$657,073**	**$126,548,371**	**$6,146,887,269**

TA XIII A LP funded 12/31/2019.

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute 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.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

January 27, 2020

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

SUBJECT: RECOMMENDATION TO RENEW HEARING OFFICER CONTRACT AGREEMENT WITH ROBERT KLEPA THROUGH JUNE 30, 2020, RETROACTIVE TO JULY 1, 2019

Dear Board Members:

On June 3, 2019, the Board of Retirement approved the renewal of contracts for a panel consisting of seven (7) hearing officers, who conduct evidentiary hearings on behalf of the Board in accordance to Government Code section 31533, which provides:

> *Whenever, in order to make a determination, it is necessary to hold a hearing the board may appoint either one of its members or a member of the State Bar of California to serve as a referee. The referee shall hold such a hearing and shall transmit, in writing, to the board his proposed findings of fact and recommended decision.*

One contract – that of Robert Klepa - was not renewed from the previous year, as the panel of 7 was deemed sufficient for our needs. At that time, disability staff mistakenly reported that Mr. Klepa had no remaining cases assigned. However, we recently learned that Mr. Klepa had one remaining case assigned, which originally had been scheduled for hearing in April 2019 but was postponed to January 28, 2020.

Given that Ms. Klepa is scheduled to hear this case, staff recommends that the Board renew a hearing officer agreement with Mr. Klepa so that he may finish the work for this remaining case. Provided for your review is the pro forma Hearing Officer contract that is recommended for renewal. The contract terms remain unchanged from the prior fiscal year, including the rate of hourly compensation.

RECOMMENDATION: AUTHORIZE RETIREMENT ADMINISTRATOR TO EXECUTE FISCAL YEAR 2019-2020 HEARING OFFICER CONTRACT AGREEMENT WITH ROBERT KLEPA THROUGH JUNE 30, 2020, RETROACTIVE TO JULY 1, 2019.

Staff will be pleased to answer any questions at the January 27, 2020 business meeting.

Sincerely,

Linda Webb

Linda Webb
Retirement Administrator

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

REFEREE SERVICES AGREEMENT

THIS AGREEMENT, to be effective as of the 1st day of July 2019, by and between the BOARD OF RETIREMENT (hereinafter referred to as "Board") of the VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (hereinafter referred to as "Association"), and _________________________ (hereinafter referred to as "Contractor").

Recitals

Pursuant to the provisions of section 31533 of the Government Code, the Board is authorized to provide for the conduct of hearings by a referee in connection with the determination of applications of members of the Association for disability benefits under the County Employees Retirement Law of 1937 (ch. 3 of div. 4 of tit. 3 of the Government Code).

Contractor has experience with respect to evidentiary hearings and is a member of the State Bar of California (active membership no.______________).

The Board intends to retain the services of Contractor as a referee to conduct said hearings.

IT IS THEREFORE AGREED:

Services to be Performed

1. Contractor agrees, when available, to act as a referee in connection with the conduct of hearings and the review of cases pursuant to section 31533 of the Government Code.

2. Such services shall be performed in accordance with the applicable provisions of the County Employees Retirement Law of 1937, as amended, and pursuant to any specific requirements imposed by the Board, and such services shall include, but shall not be limited to, the conduct of hearings, the review of evidence, and the rendering of a written report which shall contain proposed findings of fact, conclusions of law, and a recommended decision provided, however, that said written report shall be rendered within ninety (90) days after the case has been submitted to Contractor and include service of said written report to all parties.

3. Contractor may request an extension from the Board of any time limitation established in this contract, on an individual case basis, when done in writing, and upon a showing of "good cause" as to said request.

4. Contractor shall be familiar with the Association's "Disability Hearing Procedures".

5. The Board is under no obligation to submit cases to the Contractor, but may do so at its pleasure.

Compensation

6. Compensation to Contractor for the above services shall be at the following rates:

(a) If the written report is rendered within ninety (90) days after the case has been submitted, or within any time extension granted by the Board pursuant to paragraph 3 above, Contractor shall be entitled to One Hundred and Seventy-Five Dollars ($175.00) per hour;

(b) Contractor shall be compensated for necessary and reasonable travel time to and from Ventura County pursuant to the rate set forth above;

(c) If the written report is not rendered within ninety (90) days from the date the case has been submitted, or within any time extension granted by the Board pursuant to paragraph 3 above, the Board may transfer the case to another referee, in which event the original referee shall not receive any fee for services performed in connection with said case;

(d) If a hearing scheduled before the Contractor is continued or cancelled less than fourteen (14) calendar days before the date agreed upon by all parties, or set by the Board, the Board shall pay to the Contractor the sum of Eight Hundred and Seventy-Five Dollars ($875.00) which includes all costs associated with the hearing including, but not limited to, travel, time, mileage reimbursement and other associated hearing costs.

Term of Contract

7. This agreement shall apply for all services provided by the Contractor, performed on or after July 1, 2019, and shall continue through the date of June 30, 2020, at which time it shall terminate. However, either party may terminate this agreement sooner upon ten (10) days written notice to the other party. Any cases pending before the Contractor at the time of termination shall be immediately transferred to the Board. If this agreement is terminated at the request of the Contractor, the Contractor shall not receive any fees for services performed in connection with any cases that are pending as of the effective date of the termination, except those wherein a written report has been provided to the Board. If this agreement is terminated at the request of the Board, the Contractor shall be entitled to the compensation earned prior to the effective date of termination as provided for in this agreement, computed pro rata up to and including that date. The Contractor shall be entitled to no further compensation as of the date of termination.

Dated: ____________________ By: ________________________________
Linda Webb, Retirement Administrator

Dated: ____________________ By: ________________________________
Contractor

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8254
mcalcagno@segalco.com

January 16, 2020

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

Re: Ventura County Employees' Retirement Association
Cost-of-Living Adjustments (COLA) as of April 1, 2020

Dear Linda:

We have determined the cost-of-living adjustments for the Association in accordance with Section 31870.1, as provided in the enclosed exhibit.

The cost-of-living factor to be used by the Association on April 1, 2020 is determined by comparing the December CPI for the Los Angeles-Long Beach-Anaheim Area (with 1982-84 as the base period) in each of the past two years. The ratio of the past two December indices, 275.553 in 2019 and 267.631 in 2018, is 1.0296. The County Law section cited above indicates that the resulting percentage change of 2.96% should be rounded to the nearest one-half percent, which is 3.0%. Please note the above cost-of-living adjustment calculated using established procedures for VCERA may result in adjustments different from those calculated using alternative procedures by other systems.

The actual cost-of-living adjustment is dependent on tier. The CPI adjustment to be applied on April 1, 2020 is provided in Column (4) of the enclosed exhibit. The COLA bank on April 1, 2020 is provided in Column (5).

Please give us a call if you have any questions.

Sincerely,

Molly Calcagno, ASA, MAAA, EA
Actuary

OH/
Enclosure

5625019v1/05325.001

Ventura County Employees' Retirement Association
Cost-Of-Living Adjustment
As of April 1, 2020

			(1)	(2)	(3)	(4)	(5)
Retirement Date			April 1, 2019 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2020 Accumulated Carry-over****
All Tier 1 and Safety Section 31870.1 Maximum Annual COLA			3.0%				
On or Before 4/1/1975			50.5%	2.96%	3.0%	3.0%	50.5%
04/02/1975	to	04/01/1976	43.0%	2.96%	3.0%	3.0%	43.0%
04/02/1976	to	04/01/1977	35.5%	2.96%	3.0%	3.0%	35.5%
04/02/1977	to	04/01/1978	32.0%	2.96%	3.0%	3.0%	32.0%
04/02/1978	to	04/01/1979	28.0%	2.96%	3.0%	3.0%	28.0%
04/02/1979	to	04/01/1980	23.5%	2.96%	3.0%	3.0%	23.5%
04/02/1980	to	04/01/1981	15.5%	2.96%	3.0%	3.0%	15.5%
04/02/1981	to	04/01/1982	3.0%	2.96%	3.0%	3.0%	3.0%
04/02/1982	to	04/01/2018	0.5%	2.96%	3.0%	3.0%	0.5%
04/02/2018	to	04/01/2019	0.0%	2.96%	3.0%	3.0%	0.0%
04/02/2019	to	04/01/2020		2.96%	3.0%	3.0%	0.0%

* Based on ratio of December 2019 CPI to December 2018 CPI for the Los Angeles - Long Beach - Anaheim Area.
** Based on CPI change rounded to nearest one-half percent.
*** These are the cost-of-living adjustment factors to be applied on April 1, 2020.
**** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2020.

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

January 27, 2020

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

SUBJECT: REQUEST FOR AUTHORIZATION FOR CHIEF TECHNOLOGY OFFICER TO ATTEND THE PRISM (PUBLIC RETIREMENT INFORMATION SYSTEMS MANAGEMENT) CONFERENCE, APRIL 19 TO APRIL 22, 2020 IN ATLANTA, GEORGIA

Dear Board Members:

Staff requests authorization for Chief Technology Officer, Leah Oliver, to attend the PRISM (Public Retirement Information Systems Management) Conference, April 19 to 22, 2020 in Atlanta, Georgia. The conference agenda is still being developed, but the focus of this year's conference surrounds embracing continuous change and identifying ways to lead and manage change more effectively.

Throughout the conference, PRISM members can participate in numerous roundtable discussions on varying Information Technology topics. The information gathered from other retirement systems is invaluable and provides invaluable networking opportunities. Additionally, PRISM provides Retirement Systems with the opportunity to meet current and potential vendors and learn about upcoming technology changes related to Pension System Information Technology.

The cost for attendance is estimated to be around $2,400, including registration, transportation, meals and other related expenses.

Staff will be pleased to respond to any questions you may have on this matter at the January 27, 2020 Business Meeting.

Sincerely,

Linda Webb
Retirement Administrator

SACRS™

Providing insight. Fostering oversight.

January 22, 2020

To: SACRS Trustees & SACRS Administrators/CEO's
From: Ray McCray, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2020-2021 - Elections Notice

SACRS BOD 2020-2021 election process began January 2020. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2020	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2020	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 15, 2020	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference (May 12-15, 2020)
May 15, 2020	Board of Directors take office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members

> ***A. Immediate Past President.*** *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*
> ***B. Two (2) Regular Members****. Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors*. Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.
The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

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Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference May 12-15, 2020 at the Paradise Point Hotel and Spa, San Diego, CA. Elections will be held during the Annual Business meeting on Friday, May 15, 2020.

If you have any questions, please contact me at Ray McCray, raym1@sbcglobal.net or (209) 471-4472.

Thank you for your prompt attention to this timely matter.

Sincerely,

Ray McCray

Ray McCray, San Joaquin CERA Trustee
SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Administrator

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SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: Email Address: Phone:
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	○ Chair ○ Alternate ○ General Elected ○ Retiree ○ Other ___________
Applying for SACRS Board of Directors Position (select only one)	○ President ○ Vice President ○ Treasurer ○ Secretary ○ Regular Member
Brief Bio	

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

January 27, 2020

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

SUBJECT: QUARTERLY RETIREMENT ADMINISTRATOR'S REPORT FOR THE PERIOD OF OCT – DECEMBER 2019

Dear Board Members:

In compliance with VCERA's Monitoring & Reporting Policy, this report includes information regarding travel, training, key meetings and media communications, as well as other key issues for October through December of 2019.

General

January 2020 marks my 5-year anniversary as Retirement Administrator of VCERA. Our upcoming newsletter will include a short "Administrator's Corner" article that highlights the changes and improvements that have occurred during this time; I've provided the text of that article so you can see a brief retrospective.

The office renovation continued to progress well, and in the 4th quarter, we installed furniture in the Phase I offices and relocated 9 staff into these offices; 4 staff (including reception and the counselling rooms) were moved into the Boardroom. The remaining 16 staff, contractors and conference room were relocated to the third floor. The Server Room had new infrastructure racks installed for the housing of network and server equipment.

As part of Phase II, furniture was installed in both the east and west "bull pen" areas, the hard wall offices, and touch screen and AV equipment were installed in the new conference room. Computers are being installed in the new offices with anticipation of 27 staff and contractors moving into the new area the week of 1/27. Additionally, the breakroom and public elevator lobby was painted and new flooring was installed. At present, Phase II has an anticipated completion date of 1/31; Phase III is expected to begin on 2/8 and be complete by 3/20. Overall, the entire project is estimated to be 75-80% completed.

As previously mentioned, CTO Leah Oliver and Communications Officer Josiah Vencel have been managing the renovation schedule and logistics, and have done an excellent job in this coordination.

During the quarter, staff worked with Segal on the annual valuation preparation, and reviewed the key results prior to presentation to the Board.

In Operations, in addition to regular work assignments, staff continued to meet and work with the Auditor-Controller's staff on outstanding corrections and transmittal issues. Certain staff are part of the group developing the new disability processing model. In the area of staffing within Operations, Benefits Manager Vickie Williams retired, as did Benefits Specialist Donna Edwards. Also, Office Assistant Shalaine Nolan resigned to accept other employment. The COO has been managing the recruitment efforts with Human Resources for these positions, as well as the vacant position of Benefits Manager in the area of Disability Retirement.

In the Fiscal Division, staff completed and issued the June 30, 2019 CAFR and submitted the report to GFOA for the annual award for excellence in financial reporting. CFO and staff completed several cyclical reports and surveys, in addition to the regular financial duties. In the area of staffing within Fiscal, the Accounting Manager Karen Scanlan retired effective November 29, 2019. Events leading up to this retirement caused some difficulties in continuity of duties, but the CFO is working with the Retirement Administrator on department needs in anticipation of a recruitment for the position going forward.

In the IT Division, in addition to the great deal of work involved in renovation efforts, CTO and staff made progress in replacement of PCs, printers and other hardware, and furthered research and assessment in the areas of cybersecurity, data storage, and a potential software replacement for Diligent Board Books. In the area of IT staffing, oral exams for the vacant position are scheduled for the week of 2/3.

In Communications, (also in addition to renovation-related tasks) staff produced the Fall 2019 newsletter, produced a disability reassignment brochure, and coordinated the PGA mailing to 771 retirees who had a VSO deduction. Staff also made regular presentations to new County employees as well as those approaching retirement, and made general VCERA informational presentations as requested. Communications Officer Josiah Vencel also has participated as a team member on the disability processing model development meetings. He also performed a good deal of research for the Retirement Administrator in relation to ongoing efforts.

<u>Board/Policy/Compliance</u>
In the 4th quarter, executive staff met with Trustees Ashby and Roberts on October 16th for a comprehensive trustee orientation session. The newly-approved bylaws were sent to the County Board of Supervisors, and were ultimately approved by the BOS on January 14, 2020.

Staff spend a great deal of time preparing for the Board's decision regarding VCERA's disability retirement processing, and after Board action, in beginning the new process development. Considerable time was spent updating information regarding the outstanding corrections and issues that are pending with the Auditor-Controller's office, and that information was provided to the Board as a supplemental risk assessment to the annual Business Plan.

Travel & Training
In November 2019, I attended the SACRS Fall Conference in Monterey.

Media
During the 4th Quarter, staff responded to a media inquiry related to Trustee Towner's case and appeal.

Key Meetings
In addition to meetings related to the work and issues already described, staff worked through the details and coordination of the PGA insurance that was made available to retirees. Also, along with Chair Wilson and Trustee Sedell, I met with County CEO Mike Powers, A-C Jeff Burgh, Assistant CEO Mike Pettit to collaborate on the acceleration of data corrections.

Please contact me with any questions you may have regarding this quarterly report.

Sincerely,

Linda Webb
Retirement Administrator

Administrator's Corner: A 5-Year Retrospective

January 2020 marked my five-year anniversary as Retirement Administrator of VCERA. It is gratifying to see the goals we have accomplished, particularly in areas that improve our service to you, our members.

But first, let's look at the numbers. Since 2015, the VCERA fund has grown from $4.4 billion to $5.7 billion, and total membership now exceeds 19,000—an 11% increase. Perhaps most significant is the improvement in VCERA's funded status (ratio of assets to liabilities) from 83.1% to 88.0%. This is a testament to the Board of Retirement's dedication to good governance and fiscal management.

We raised our game in other ways, too. We developed a modern logo and launched a fresh website with resources designed to help members plan for retirement. The recent addition of an online, self-service Member Portal enables users to generate their own benefit estimates, access important documents, and see contribution and service credit balances. An updated member handbook and new topical brochures educate members about Plan provisions that impact them and their families. Recently added informational videos are also bolstering member learning—with more content coming soon.

VCERA is again participating in County HR's new employee orientations and retirement planning seminars. And we have begun conducting on-site "retirement overview" presentations at departments.

Perhaps our most impactful accomplishment is one not evident to members, but it's a game changer at VCERA! In 2016, the launch of V3—our new pension administration system—marked the completion of a multi-year effort to replace the former, outdated system. V3 has improved efficiency across the board, increased calculation accuracy and reduced turnaround times. For example, service credit purchase estimates and retirement benefit estimates are now produced twice as fast as in 2015.

I hope our many efforts have improved your membership experience. We will continue to embrace best practices in administering the pension plan that you count on to pay the lifetime monthly benefit you have earned.

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

January 27, 2020

SUBJECT: CHIEF INVESTMENT OFFICER'S QUARTERLY REPORT FOR THE PERIOD OCTOBER THROUGH DECEMBER 2019

Dear Board Members:

Below is a summary of fourth quarter 2019 investment activity.

Private investment:

- $26 million new private equity commitments by Abbott Capital across two funds
- $50 million increased commitment to HarbourVest Real Assets Fund IV
- $25 million increased commitment to PIMCO Private Investment Fund
- $50 commitment to Brookfield Infrastructure Fund IV

Investment presentations:

- Abbott Capital Management: private equity portfolio; California Government Code Section 7514.7 mandatory annual disclosure reporting for private equity portfolio investments
- Blackrock: U.S. large and small-mid cap equity index portfolios; non-U.S. and global equity index portfolios; U.S. fixed income index portfolio investments
- HarbourVest: real assets
- Loomis Sayles: Strategic Alpha and Multi-Sector fixed income portfolios
- NEPC:
    - 2019Q3, and September and October monthly investment performance reports
    - California Government Code Section 7514.7 mandatory annual disclosure reporting for private credit investments
- Reams Asset Management: unconstrained bond portfolio and US Treasury bond portfolio
- Western Asset Management: core fixed income and portable alpha (equity) portfolios
- Staff:
    - California Government Code Section 7514.7 Annual Reports- mandatory public disclosure requirement for real estate investments;
    - 2020 investment presentations and on-site due diligence calendars

Other:

- Completed on-site visit with no due diligence concerns: Bridgewater and UBS
- On-site Due Diligence reports for Bridgewater and UBS
- Notice: CarVal Management Buyout completion
- Notice: Bluebay private credit business spinout relaunched as Arcmont Asset Management
- Approval of attendance at NEPC's 2020 Public Funds conference in Arizona

Respectfully submitted,

Daniel P. Gallagher

Dan Gallagher
Chief Investment Officer

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Download the Application Packet for Details

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