

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JANUARY 22, 2024

AGENDA

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

The public may listen to the Public Session and offer comments by calling: +1 (669) 219-2599, using Meeting ID: 725-838-7457. Persons may also submit written comments to publiccomment@vcera.org prior to and during the Board meeting. Please include your name, agenda item, the last 4 numbers of the telephone number that will be used to call in, and your comment. Public comment emails will be read into the record or summarized if lengthy.

Note: The Board may take action on any item on the agenda, and agenda items may be taken out of order.

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

- A. Roll Call.
- B. Oath of Office to be Administered to Kelly Long.

II. APPROVAL OF AGENDA

III. CONSENT AGENDA

- A. Approve Disability Meeting Minutes of January 8, 2024.
- B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of December 2023.
- C. Retirement Administrator's Quarterly Report for October 1 - December 31, 2023.
 - 1. Staff Letter from Retirement Administrator.
 - 2. Quarterly Report for October 1 - December 31, 2023.
- D. Chief Investment Officer's 4th Quarter 2023 Investment Activity Report.
- E. Upcoming Educational Events Calendar.
 - 1. Staff Letter from Retirement Administrator.
 - 2. Upcoming Educational Events Calendar.

III. CONSENT AGENDA (continued)

- F. Authorization for Trustees & Staff to Attend the CALAPRS General Assembly March 2-5, 2024 in Rancho Mirage, CA.
 - 1. Staff Letter from Retirement Administrator.
 - 2. CALAPRS General Assembly Program.
 - 3. CALAPRS General Assembly 2024 Registration & Topics.
- G. Authorization for Senior Information Technology Specialist to Attend the PRISM (Public Retirement Information Systems Management) Conference, April 21-24, 2024, in Austin, Texas.
 - 1. Staff Letter from Chief Technology Officer.
 - 2. 2024 PRISM Conference Schedule - Draft.
- H. Revised 2024 Calendars of Investment Presentations and of Investment On-Site Due Diligence Meetings.
 - 1. Staff Letter from Chief Investment Officer.
 - 2. VCERA Board Meetings 2024 Investment Presentations Calendar.
 - 3. VCERA 2024 Calendar of Investment On-Site Due Diligence Meetings.
- I. Request for Authorization for VCERA's CIO and Up to 2 Trustees to Conduct an On-Site Due Diligence Visit to Drive Capital Management in Columbus Ohio.
 - 1. Staff Letter from Chief Investment Officer.
- J. Approval of Services Agreement with Ralph Andersen & Associates for Compensation Study and Authorization for Retirement Administrator to Execute.
 - 1. Letter from Chair of the Ad Hoc Benefit & Compensation Committee.
 - 2. Services Agreement.
- K. VCERA Cost-of-Living Adjustments (COLA) as of April 1, 2024.
 - 1. Letter from Molly Calcagno, Senior Actuary at Segal.

IV. INVESTMENT MANAGER PRESENTATIONS

- A. Annual Investment Presentation from LaSalle Value Partners US, Chadwick Cunningham, and Joseph Munoz.
- B. Annual Investment Presentation from PGIM Real Estate – U.S. Core Fund, Kaya Murray, and Steve Moen.

V. **INVESTMENT INFORMATION**

VCERA – Dan Gallagher, Chief Investment Officer.
NEPC – Rose Dean, and Daniel Hennessy.

- A. Monthly Investment Performance Report for the Period Ending December 31, 2023.
RECOMMENDED ACTION: Receive and File.

VI. **OLD BUSINESS**

- A. Alameda Implementation Status Report Dated January 22, 2024.
RECOMMENDED ACTION: Receive and File.

VII. **NEW BUSINESS**

- A. Appointment of Governance Committee 2024.
RECOMMENDED ACTION: Approve.

1. Staff Letter from Retirement Administrator.
2. Draft Governance Committee Charter.

- B. 2024 Proposed Finance Committee Calendar.
RECOMMENDED ACTION: Adopt.

1. Staff Letter from Chief Financial Officer.
2. 2024 Proposed Finance Committee Calendar and Fiscal Unit Deliverables List.

VIII. **INFORMATIONAL**

- A. SACRS Board of Director Elections 2024-2025 - Elections Notice.
B. SACRS Legislative Update – January 2024.

IX. **PUBLIC COMMENT**

X. **STAFF COMMENT**

XI. **BOARD MEMBER COMMENT**

XII. **ADJOURNMENT**

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

JANUARY 8, 2024

MINUTES

**TRUSTEES
PRESENT:**

Aaron Grass, Chair, Elected Safety Member
Jordan Roberts, Vice Chair, Elected General Member
Greg Bergman, Elected General Member
Taylor Dacus, Appointed Member
Arthur E. Goulet, Elected Retired Member
Sue Horgan, Treasurer-Tax Collector
Tommie E. Joe, Appointed Member
Kelly Long, Appointed Member
Anthony Rainey, Appointed Member
Donald Brodt, Alternate Appointed Member
Maeve Fox, Alternate Elected Retired Member

**TRUSTEES
ABSENT:**

**STAFF
PRESENT:**

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

PLACE:

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

TIME:

9:00 a.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

Chair Grass called the Disability Meeting of January 8, 2024, to order at 9:00 a.m.

Roll Call:

Trustees Present: Greg Bergman, Donald Brodt, Taylor Dacus, Maeve Fox, Aaron Grass, Art Goulet, Sue Horgan, Tommie Joe, Kelly Long, Anthony Rainey, Jordan Roberts

Trustees Absent:

B. Oath of Office to be Administered to Greg Bergman, Taylor Dacus, and Maeve Fox.

Mr. Ayala explained that Trustees Grass and Goulet had been re-elected to the Board of Retirement and so they would also be taking the Oath of Office along with the other newly appointed and elected trustees on the agenda.

Mr. Ayala then administered the Oath of Office to Trustees Bergman, Dacus, Fox, Grass and Goulet.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Roberts, seconded by Goulet

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Robert, Grass

No: -

Absent: -

Abstain: -

III. CONSENT AGENDA

Notice: Any item appearing on the Consent Agenda may be moved to the Regular Agenda at the request of any Trustee who would like to propose changes to or have discussion on the item.

A. Receive and File Pending Disability Application Status Report.

B. Approve Disability & Business Meeting Minutes of December 18, 2023.

C. Application for Service-connected Disability Retirement – O’Shea, Dennis; Case No. 22-001. (New Model) (Fire)

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated December 29, 2023.

2. Supporting Documentation for Staff Recommendation.

3. Application for Service-connected Disability Retirement, filed by Applicant's Attorney, Michael Treger, dated January 11, 2022.
 4. Hearing Notice, dated December 29, 2023.
- D. Notice of Action by Chair to Expand Scope of Ad-Hoc Benefit and Compensation Committee.
1. Letter from Board Chair.

Chair Grass said that the Board would be pulling item D., "Notice of Action by Chair to Expand Scope of Ad-Hoc Benefit and Compensation Committee" from the agenda for discussion. He also noted that there was a typo on the last page of item B., "Approve Disability & Business Meeting Minutes of December 18, 2023", which indicated that the board meeting had adjourned at 3:04 a.m., and should be changed to 3:04 p.m.

MOTION: Approve Consent Agenda Items, A., B, and C, with an Amendment to Item B.

Moved by Sue Horgan seconded by Kelly Long

Yes: Grass, Goulet, Horgan, Joe, Long, Rainey, Bergman, Dacus, Roberts

No: -

Absent: -

Abstain: -

Chair Grass said that for item D., "Notice of Action by Chair to Expand Scope of Ad-Hoc Benefit and Compensation Committee", he would like to add VCERA's Chief Technology Officer (CTO) position to the Market-Based Study, since the Board was working to have the position added to the other 5 executive positions with district status.

Trustee Rainey said that he would like to have a classification study added into the Market-Based Study to help in determining why the compensation for certain positions was unique to the VCERA positions and would help to justify the compensation of certain positions.

Trustee Goulet said that he disagreed with that request because the classifications were established by law and so the Board was unable to change them, and those were the classifications that would be compared.

Chair Grass then said that the Board has discussed the issue in the past and that he believed that the classification study was included in the previous market-based study, even though it was not specified in that report. He suggested that they add the CTO position to the market-based study and that the report also clarify the position descriptions.

MOTION: Receive and File Consent Agenda Item D and Include the Chief Technology Officer to the Market-Based Study, along with Descriptions of the Classifications for the VCERA Employees.

Moved by Long, seconded by Roberts

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Robert, Grass

No: -

Absent: -

Abstain: -

IV. **APPLICATIONS FOR DISABILITY RETIREMENT**

None.

V. **OLD BUSINESS**

A. Post-Retirement Health Insurance Premiums.
RECOMMENDED ACTION: Receive and File.

1. Letter from Chair of Finance Committee.

Trustee Goulet presented the agenda item to the Board, as the Chair of the Finance Committee. He also explained the potential actions that the Board could take on the item.

Trustee Long noted that the Finance Committee had brought the item to the Board with a recommendation to continue paying the Post-Retirement Health Insurance Premiums for the eligible employees that retire from VCERA. She then asked General Counsel if they could Receive and File the agenda item and then direct staff to continue to pay the premiums or to work with the County to solve the dilemma that was discovered.

Ms. Nemiroff said she believed they had two options, one was to receive and file the item and staff would continue the current practice, which was the last department or agency that the employee was employed with, before they retired, would pay for the entire benefit. The second option would be to adopt the recommendation that we continue to pay for the benefit, as VCERA had historically been doing, but either one would accomplish the same thing.

MOTION: Receive and File.

Moved by Horgan, seconded by Joe

Vote: Motion carried

Yes: Bergman, Dacus, Horgan, Joe, Long, Rainey, Robert, Grass

No: Goulet

Absent: -

Abstain: -

B. 2024 Board of Retirement Meeting Calendar Options.
RECOMMENDED ACTION: Approve.

1. Staff Letter from Retirement Administrator.
2. Calendar Option 1 – “Hybrid” (Current).
3. Calendar Option 2 – “Last Monday”.
4. Calendar Option 3 – “Two-Per-Month”.
5. Calendar Option 4 – “One-Per-Month”.

Ms. Herron presented the agenda item to the Board for their consideration.

Trustee Long said that it was her understanding that in the past the Board had been able to back date the payments for disability cases that were granted by the Board because it was essential that they paid the members, however, if they held their meetings only once a month, would it cause any problems.

Mr. Vencel replied that it would not pose a problem because under the current hybrid calendar it could take up to six weeks for disability cases to be brought to the Board, but if the meetings were held once a month, then it would only be four weeks between disability meetings. Also, the main question was if they could get them on payroll in the same month they were granted, and if they were approved early in the month, VCERA could put them on payroll that same month, however, if it was approved in the middle or end of the month and then the member would put on payroll the following month, but they would not be without pay.

Trustee Goulet said he would personally prefer two meetings a month with the option of canceling one of them if there was no business to conduct in the second meeting. He also felt that the hybrid calendar had worked well, since the Board always had the option of calling another meeting if necessary, and although he was sympathetic to the fact that staff needed time to get the agenda completed, he believed the Board meetings would run long whenever there was a combined meeting.

Trustee Joe said that although he was also sympathetic to staff, he would also prefer two meetings a month especially since it also took a lot of time for the Trustees to review the agenda materials.

Ms. Herron added that there was a previous request or thought that staff may be able to provide the agenda materials to the Board 5 days before a Board meeting, to allow the Trustees more time to review the items, and she believed that if the Board were to move to a one meeting a month calendar, then staff may be able to accommodate that request, since it was very difficult to do when there were 2 meetings in a month.

MOTION: Approve Staff's Recommendation to Adopt the "One-Per-Month" Board Meeting Calendar.

Moved by Horgan, seconded by Rainey

Vote: Motion carried

Yes: Bergman, Dacus, Horgan, Long, Rainey, Robert, Grass

No: Goulet, Joe

Absent: -

Abstain: -

VI. NEW BUSINESS

- A. Ratification of Appointment of Amy Herron to the Position of Retirement Administrator; Report on Salary and Benefits Terms.
RECOMMENDED ACTION: Approve.

1. Letter from Board Chair.

Chair Grass presented the agenda item to the Board for their consideration.

Trustee Goulet noted that the letter from the Chair contained a typo stating that a General Salary Increase (GSI) of 4% would be included effective 2/24/23, but the GSI was actually scheduled for 12/24/23.

MOTION: Ratify Appointment of Ms. Herron to the Position of Retirement Administrator, Effective January 7, 2024, on the Approved Terms, as Amended for the Correction of the Effective Date of the GSI.

Moved by Horgan, seconded by Rainey

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Robert, Grass

No: -

Absent: -

Abstain: -

B. Approval of Sole Source Selection of Human Resource Consultant.

RECOMMENDED ACTION: Approve.

1. Letter from Chair of the Ad Hoc Benefits & Compensation Committee.

Trustee Goulet presented the item to the Board as the Chair of the Ad Hoc Benefits & Compensation Committee.

MOTION: Approve Sole Search Selection of Ralph Anderson & Associates to Conduct a Market-Based Study for VCERA's 5 Executive Employees, Subject to Negotiations with the Ad Hoc Benefits & Compensation Committee and Final Approval and Authorization from the Board for the Retirement Administrator to Execute the Contract.

Moved by Goulet, seconded by Rainey

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Robert, Grass

No: -

Absent: -

Abstain: -

C. Request for Three New Fixed-Term (FT) Full-Time Equivalent (FTE) Staff Positions to Backfill Existing Alameda Project FT Positions Filled with Promoted Existing Staff.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Retirement Administrator.

Ms. Herron presented the agenda item to the Board for their consideration.

MOTION: Approve Staff's Recommendation to Approve Three New Fixed-Term, Full-Time Equivalent Staff Positions to Backfill Existing Alameda Project (FT) Positions Filled with Promoted Existing Staff.

Moved by Joe, seconded by Rainey

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Robert, Grass

No: -

Absent: -

Abstain: -

- D. Update to VCERA Management Employees Resolution for 401(k) Contribution.
RECOMMENDED ACTION: Approve.

1. Staff Letter from Retirement Administrator.
2. Proposed VCERA Management Employees Resolution (Redline).
3. Proposed VCERA Management Employees Resolution (Clean).

Ms. Herron presented the agenda item to the Board for their consideration.

Trustee Goulet noted a typo in article 5 of section 503(c), which stated, "45 years and old", which he believed should say "older".

Ms. Nemiroff added that staff was proposing to put additional language in the resolution as section 1301(b) and move the existing (b) to (c). The staff letter stated that it was 1301(c), so just for the clarification, the new section would be 1301(b).

MOTION: Approve Staff's Recommendation to Approve Updated VCERA Management Employees Resolution, with Amendments.

Moved by Rainey, seconded by Roberts

Vote: Motion carried

Yes: Dacus, Goulet, Horgan, Joe, Long, Rainey, Robert, Grass

No: -

Absent: -

Abstain: Bergman

- E. Authorization for Retirement Administrator to Attend the CALAPRS General Assembly March 2-5, 2024 in Rancho Mirage, CA.
RECOMMENDED ACTION: Approve.

1. Staff Letter from Retirement Administrator.
2. CALAPRS General Assembly Program.
3. CALAPRS General Assembly 2023 Registration & Topics.

Ms. Herron presented the agenda item to the Board for their consideration.

Trustee Horgan commented that this agenda item probably could have been put on the Consent Agenda.

MOTION: Approve Authorization for Retirement Administrator to Attend the CALAPRS General Assembly March 2-5, 2024 in Rancho Mirage, CA.

Moved by Goulet, seconded by Joe

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Robert, Grass

No: -

Absent: -
Abstain: -

F. Annual Appointment of Ad Hoc Personnel Review Committee for 2024.
RECOMMENDED ACTION: Authorize.

1. Staff Letter from Retirement Administrator.
2. VCERA Senior Manager's Performance Evaluation Policy.

Chair Grass said that Trustees Joe and Brodt had already indicated to him that they were interested in being appointed to the Ad Hoc Personnel Review Committee for 2024, and therefore, he just needed one more trustee to volunteer.

Trustee Dacus stated that he would also like to volunteer to join the committee.

Chair Grass then appointed Trustees Joe, Brodt and Dacus to the Ad Hoc Personnel Review Committee for 2024 and would also appoint Trustee Joe as the chair of that committee, since he had previously served on the committee a couple of years ago.

VII. INFORMATIONAL

None.

VIII. PUBLIC COMMENT

None.

IX. STAFF COMMENT

Mr. Ayala informed the Board that the election notices for the Board of Retirement's Alternate Safety Member Election were sent out to the safety members in the Fire Suppression group, according to the Board's *Appointment & Election of Trustees Policy*.

Ms. Herron said that VCERA had recently hired a new Retirement Benefits Manager, Erika Herincx, who had started today. Staff was also currently working on filling some Fixed-Term positions as well as a few other positions that were previously approved by the Board (including the Investment Officer and the Public Information Officer), and the recruitment for VCERA's COO position would also be opening soon.

Mr. Santos provided an update to the Board on the status of getting legislation to have the CTO position changed to a VCERA position, with district status.

Ms. Herron also updated the Board on the Safe Harbor Service Credit Purchase (SCP) issue regarding the request made to the County to obtain a tax qualification letter from the IRS so that SCPs could be made during active employment, rather than employees having to wait until termination to refund their Safe Harbor account and then purchase the time with VCERA before retiring (which could cause a delay of one to two months between termination and retirement). The County requested an actuarial study. VCERA offered to pay for the study, but the County's Supplemental Retirement Plan (SRP) Committee was unable to authorize payment for it, so they will be going to the County Board of Supervisors to request funding.

X. BOARD MEMBER COMMENT

Trustee Horgan thanked Chair Grass, Mr. Santos, and Mrs. Herron for streamlining the agenda, which were good changes that would make them more efficient and effective as a board.

Trustee Brodt welcomed New Trustees Bergman, Dacus, and Fox to the Board, and for their willingness to serve. He also congratulated Ms. Herron on her appointment as the new Retirement Administrator. He then asked if staff could provide a new contact list to the Board members, since there has been a lot of transition on the Board recently. He also asked if staff could reach out to the County to inform them that according to the Board's actions today, VCERA planned to continue to pay for the Post-Retirement Health Insurance Premiums for its employees that retire.

Trustee Roberts also thanked the new trustees for their willingness to serve on the Board, since it was nice to see a full board.

Trustee Long commented that although there was a lot going on last year with the Alameda Decision and their staffing needs, including the recruitment for the Retirement Administrator, she believed that VCERA was continuing to move forward. She also wanted to thank staff for their work and Chair Grass for his leadership.

XI. ADJOURNMENT

The Chair adjourned the meeting at 10:13 a.m.

Respectfully submitted,



AMY HERRON, Retirement Administrator

Approved,

AARON GRASS, Chair

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

December 2023

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE	D	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:							
GLENN ALAN	AXELROD	S	2/26/1995	28.82		SHERIFF'S OFFICE	11/15/2023
ELIA C	BONNER-WARSZAWSKI	G	8/21/2016	7.19		HEALTH CARE AGENCY	11/25/2023
DAVID R	CARR	G	11/27/1988	0.96	* D	TREASURER-TAX COLLECTOR	10/20/2023
ANTHONY JAMES	GOLSON	G	1/14/1996	31.91		PUBLIC WORKS AGENCY	11/17/2023
CARRIE COLLEEN	HARMAN	G	DRO Non-Member	10.26		DISTRICT ATTORNEY	11/1/2023
DEBRA LYNN	HERNANDEZ	G	7/27/1997	7.54	D	SHERIFF'S OFFICE	12/12/2023
TOD P	NEILAN	G	10/27/1991	33.24		AIR POLLUTION CONTROL DISTRICT	11/11/2023
STEPHANIE JO	PERES	G	6/17/2002	21.37		GENERAL SERVICES AGENCY	11/9/2023
DORRIE PATRICIA	PERRIN	G	7/11/1999	3.26	* D	TREASURER-TAX COLLECTOR	11/1/2023
LISA ANN	PFEIFFER	G	11/26/1989	33.78		SHERIFF'S OFFICE	11/17/2023
DARIN PATRICK	RICH	S	3/27/1994	30.63		SHERIFF'S OFFICE	11/14/2023
ISELA	ROLDAN	G	4/6/2008	11.97		HUMAN SERVICES AGENCY	12/7/2023
GINA E	SIMONELLI	G	5/29/2012	11.41		EMPLOYEES RETIREMENT ASSOCIATION	10/27/2023
BRAD E	STARR	G	1/2/2001	1.19	* D	RESOURCE MANAGEMENT AGENCY	10/30/2023
BRUCE ALAN	YOUNG	G	8/23/1999	7.98	* D	SUPERIOR COURT	12/6/2023
DEFERRED RETIREMENTS:							
ASEEL	ALRAHAHLEH	G	9/9/2018	3.09		PUBLIC WORKS AGENCY	9/22/2023
CARLOS	AMARO	G	1/3/2016	7.80		FIRE PROTECTION DISTRICT	11/25/2023
MARILOU	BENITEZ	G	10/30/2000	25.17		RESOURCE MANAGEMENT AGENCY	9/30/2023
PILAR STEPHANIE	CAMPOS ESPARZA	G	2/19/2023	0.52		HEALTH CARE AGENCY	9/25/2023
LISA R	CASTRO	G	6/11/2023	0.26		SUPERIOR COURT	9/22/2023
VERONICA	CERVANTES	G	9/17/2023	0.04		HEALTH CARE AGENCY	10/9/2023
MICHELLE T	CINTRON	S	4/1/2012	10.79	**	PROBATION AGENCY	11/25/2023
NICHOLE CHRISTINE	CORTES	G	8/13/2017	5.70		HEALTH CARE AGENCY	9/23/2023
ED BLESSIE JOYCE	FONTANILLA	G	4/30/2023	0.39	**	HEALTH CARE AGENCY	9/23/2023
JASMINE	FRAIRE	G	4/30/2023	0.22		HUMAN SERVICES AGENCY	10/11/2023
CHRISTIAN CURTIS	GALLAGHER	G	10/8/2006	16.69		HEALTH CARE AGENCY	9/24/2023
ARUNI INDIKA	GANEWATTE	G	1/23/2022	1.63		HEALTH CARE AGENCY	10/12/2023
SUMMER ALYSE-NICHOLE	GIBBONS	G	4/30/2023	0.38		HEALTH CARE AGENCY	9/20/2023
CECILIA E	GIL	G	10/30/2022	0.90		SUPERIOR COURT	9/22/2023
EMILY	GONZALEZ	G	7/10/2022	1.22		HEALTH CARE AGENCY	9/28/2023
MARY KRISTIN	GRAHAM	G	3/5/2023	0.61		PUBLIC WORKS AGENCY	10/12/2023
JOEL ISAAC	GUERRERO MARTINEZ	S	10/30/2022	0.91		PROBATION AGENCY	9/27/2023
ELSA CATHERINE	HERNANDEZ	G	9/16/2005	17.89		COUNTY EXECUTIVE OFFICE	9/30/2023
MARLENE IRAIS	JIMENEZ	G	7/28/2019	3.65		HUMAN SERVICES AGENCY	9/30/2023
LYDIA GALBRAITH	JORDAN	G	7/12/2015	7.45		HEALTH CARE AGENCY	9/27/2023
PAUL YONGGYUN	KIM	G	10/21/2018	5.01	**	RESOURCE MANAGEMENT AGENCY	11/10/2023
SPENCER JAMES	LEWIS	S	1/22/2023	0.59		HARBOR ADMINISTRATION	9/24/2023
JEFFREY ROBERT	LOPEZ	G	8/30/2015	7.78		HUMAN SERVICES AGENCY	9/30/2023
JACQUELINE GARCIA	MARTINEZ	G	1/29/2017	5.65		HEALTH CARE AGENCY	10/7/2023
KATHARINE MARIE BRIGHT	MCDOWELL	G	8/26/2018	4.07		VENTURA COUNTY LIBRARY	10/11/2023
DARLINE ANN	MERIDA	G	9/12/2005	4.05		HEALTH CARE AGENCY	7/14/2023
MARIA GUADALUPE	MONJARAZ TAPIA	G	6/25/2023	0.29		HEALTH CARE AGENCY	10/11/2023
JENNIFER LACEY	MOSBY	G	9/17/2023	0.03		HUMAN SERVICES AGENCY	10/1/2023
BRIANNA GABRIELLE	MUNOZ	G	5/16/2021	2.33		HEALTH CARE AGENCY	10/7/2023
JOHNATHAN ANDRE PLASCENCIA	MUNOZ	G	7/23/2023	0.16		HEALTH CARE AGENCY	9/30/2023
MICHELE RENEE	NAVEAU	G	1/22/2023	0.69	*	COUNTY EXECUTIVE OFFICE	9/29/2023
JOSEPH M	ORTEGA	G	5/22/2017	6.35	**	PUBLIC WORKS AGENCY	11/4/2023
MIRANDA ELENA	PACHECO	G	11/27/2022	0.87		HEALTH CARE AGENCY	10/7/2023
ANNALISSA LORENA	PENA	G	10/31/2021	1.74		HEALTH CARE AGENCY	10/1/2023
JOHN A	POORE	G	3/22/2009	17.92		DISTRICT ATTORNEY	11/2/2023
SHARON GAETOS	RAMIREZ	G	12/11/2012	10.76		HEALTH CARE AGENCY	11/11/2023
SAMANTHA TAYLOR LEE	ROHLFING	G	4/8/2018	3.18		HEALTH CARE AGENCY	9/25/2023
ANDREW JOSIAH	ROSALES	S	11/17/2019	1.85	*	FIRE PROTECTION DISTRICT	10/10/2023
JENNIFER	TOMIMITSU CASEY	G	7/19/2015	5.96		HEALTH CARE AGENCY	9/30/2023
ANNASTASIA ERINE	VENTOUR	G	9/17/2023	0.03		HUMAN SERVICES AGENCY	10/1/2023
GRACIELA REYNOSO	WILLOUGHBY	G	4/8/2012	10.83		HEALTH CARE AGENCY	9/25/2023
KARLA	ZAVALA	G	6/27/2021	2.24		HEALTH CARE AGENCY	9/23/2023
PEDRO JR	ZEPEDA	S	1/8/2023	0.75		FIRE PROTECTION DISTRICT	10/10/2023
SURVIVORS' CONTINUANCES:							
SONIA M	CHAVIRA						
EVONNE FRANCINE	DE LOS REYES						
JEAN R	HECKLER						
JOHN L	OLSON						

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

December 2023

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE	D	DEPARTMENT	EFFECTIVE DATE
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<p>* = Excludes reciprocal service or service from any previous retirements ** = Member establishing reciprocity G = General Member S = Safety Member D = Deferred Member</p>

January 22, 2024

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

**SUBJECT: RETIREMENT ADMINISTRATOR'S QUARTERLY REPORT
FOR OCTOBER 1 - DECEMBER 31, 2023**

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. It also contains summaries of work and issues in other functional areas in the organization. This report covers the 4th quarter of 2023, and the information provided reflects not only the work associated with the Retirement Administrator, but of other staff as well.

Please find the report attached to this letter.

**RECOMMENDATION: RECEIVE & FILE RETIREMENT ADMINISTRATOR'S QUARTERLY REPORT
FOR OCTOBER 1 - DECEMBER 31, 2023**

Staff would be happy to answer any questions regarding the item at the Business meeting of January 22, 2024.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator (effective 1/7/24)



Rick Santos, CFA, ASA, MAAA
Interim Retirement Administrator

Attachment

**RETIREMENT ADMINISTRATOR'S QUARTERLY REPORT
For October 1 - December 31, 2023**

General

The Interim Retirement Administrator's work for this quarter centered around the assessment of the Organization in preparation for the presentation to the Board in December. Additionally, there was much focus surrounding the recruitment for the Retirement Administrator, research and preparation for the DROP analysis, agenda prep and management, disability implementation and various tasks/meetings surrounding outreach and constituent relations.

Operations

Actives & Community Property

During the fourth quarter, the Actives unit completed 258 benefit estimates, with an average turnaround time of 2.4 weeks, along with 192 service credit purchase calculations. Staff assisted with research and preparation for the VPAC project and represented VCERA at several in-person events such as the County's Health & Wellness Fair, department information sessions, and union meetings. Gina Simonelli, who worked as a specialist in the Actives unit for over 11 years, retired in October of 2023. Christina Webb, who works in the Community Property unit, was nominated for the Management Council's 2023 Superior Customer Service award.

Workflows	Q4 (Oct - Dec)	
Benefit Estimates	Completed:	258
	New Requests:	160
	Turnaround (wks):	2.4
Service Credit Purchases	Completed:	192
	New Requests:	71
New Member Enrollment	Completed:	382
Termination	Completed:	243
Reciprocity	Completed:	37

Retiree Payroll & Death Benefits

At the end of this quarter, VCERA monthly payroll totaled \$32.3 million with 8,345 payees (retirees, survivors, and DRO non-members and alternate payees). Staff processed 64 new service retirements and 17 new survivor continuances from October through December, 2023. The average turnaround time from date of retirement to date of first check for new service retirees was 40 days.

	Q4 (Oct - Dec)
Service Retirements	64
Survivor Continuances	17
TOTAL	81
Average Turnaround Time from Date of Retirement to First Payment	40 days

Disability

At the end of the 4th quarter, there were 44 New Model cases in process and 7 cases directed to hearing. A total of 9 New Model cases and 2 Old Model cases were decided or closed during this period. There were 5 new applications filed. Staff calculated 19 retirement estimates, conducted 10 disability counseling sessions, performed 7 retiree payroll calculations, and prepared 5 IME packets. Also, the first hearing conducted under the New Model Hearing Rules was completed in the period.

Description	Q4 (Oct - Dec)
"New Model" cases in process at end of quarter *	51
Cases Closed in Quarter (Old & New Model)	11
Disability Retirement and Service Retirement Estimates	19
Disability Counseling Sessions	10
Retiree Payroll Calculations	7

* Includes cases in hearing process

Communications

In the fourth quarter, the Communications Officer created and distributed content related to recent Alameda Decision developments, the launch of VCERA's new website, and staff recruitments. Other projects included providing art direction for the ACFR, presenting a retirement workshop for the Sheriff's Office, participating in the County's Health & Wealth Fair, and updating the website regularly.

Special Projects

The Operations division is working on several special projects with the County, including assisting with the implementation of the new retiree Health Reimbursement Arrangement (HRA) program to identify affected members and assist with correspondence, providing data for an annual actuarial OPEB analysis of the HRA program, and preparing for an actuarial study to analyze a possible Deferred Retirement Option Program (DROP) for safety members.

Fiscal

During this quarter, recurring and monthly fiscal activities included:

- Fiscal investment portfolio management
- General ledger (GL) account management (i.e., GL transaction management, posting, closing, and reconciliations)
- Financial reporting; cash flow management
- Internal accounts payable processing
- Accounts receivable activities
- Retirement payroll management (i.e., reconciliation and funding)
- Written contract, agreement, and policy examinations
- Financial variance analysis (i.e., member contribution, retiree payroll, general ledger accounts)
- Enterprise Resource Planning (ERP) Financial system replacement search
- Involvement in the Pension System upgrade/replacement system search
- Timely internal and external customer service duties

The quarterly, annual, and special project fiscal activities included:

- Hosting an external annual audit
- Finance Committee meeting planning and participation
- State of CA Employment Development Department (EDD) quarterly tax filing and reporting
- Actuarial Valuation and GASB 67 reporting data compilations, discussions, and reviews
- As needed research projects, webinar and in-person trainings, and other as required tasks

The Fiscal team continues to collectively carry a significant workload that includes a growing private equity and private credit investment asset portfolio, therefore requiring an increasing volume of investment reconciliations, recurring fiscal operational tasks (i.e., daily, weekly, monthly, quarterly, semiannual, and annual), and other as-required fiscal duties.

Information Technology (IT)

IT recently hired Lydia Bakhoun, from VCERA's benefits team to fill the fixed term Business Analyst position.

IT completed the infrastructure setup and configuration for MBS and Simpler Systems and continues to provide support as needed. Alameda enhancements have been developed by the vendor and are currently in testing with IT Staff. IT continues to manage the project for Simpler Systems and meets bi-weekly with the project team and super user training is scheduled for January.

IT successfully rolled out and trained staff on the use of a secure password manager and completed annual penetration testing with nothing to report. IT performed in-house annual cybersecurity training and phishing campaigns for staff, which were completed timely with success.

IT is wrapping up demos with enterprise financial software companies and plans to meet with Fiscal leadership to determine next steps in the financial software upgrade. IT also completed high-level demos with a variety of pension administration system vendors and met internally to discuss staff's thoughts and next steps for modernization of the pension administration system.

Finally, IT is leading the effort to test VCERA's new website and coordinating with staff to receive input on the functionality and design. IT continues to evaluate the risk and costs associated with migrating in-house server equipment to a cloud-based infrastructure.



January 22, 2024

SUBJECT: Chief Investment Officer's 4th Quarter 2023 Investment Activity Report

Dear Board Members:

Below is a summary of fourth quarter 2023 investment activity.

Private investments:

- \$25 million commitment to PIMCO Aviation Income Partners II - NEPC/ Board approved
- \$30 million private credit commitment to Pantheon Credit Opportunities Fund III NEPC/ Board approved

Investment presentations:

- Abbott Capital Management:
 - Private equity investment environment and outlook; program; portfolio strategy, composition, and performance review
 - Investment Plan and 2024 Pipeline
 - California Government Code Section 7514.7 mandatory annual disclosure reporting for private equity portfolio investments
 - Progress toward Private Equity Target as of June 30, 2023
- 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
- Loomis Sayles Combined Annual Presentation of the Multisector Full Discretion and Strategic Alpha portfolios
- NEPC:
 - 2023 Q3, and September and October preliminary monthly investment performance reports
 - California Government Code Section 7514.7 mandatory annual disclosure reporting for private credit, real estate, and real assets investments
 - Research report and joint recommendation for private credit commitment to Pantheon Private Credit Opportunities Fund III
 - Research report and joint recommendation for private credit commitment to PIMCO Aviation Income Partners II
- PIMCO: Aviation Income Partners II
- Reams Asset Management: unconstrained bond portfolio and U.S. Treasury bond portfolio
- Western Asset Management: core fixed income and portable alpha (equity) portfolios

- VCERA CIO:
 - 2024 calendars of investment presentations and on-site due diligence
 - Recommendation Board letter to approve a \$30 million private credit commitment to Pantheon's Credit Opportunities Fund III
 - Recommendation Board letter to approve a \$30 million private real assets commitment to the PIMCO's Aviation Income Partners Fund II
 - Recommendation Board letter to approve NEPC Public Funds Workshop

Other:

- Teleconferences, phone calls etc. with investment managers across asset classes, consultants, custodian, regarding actions taken and portfolio monitoring; and to ensure liquidity to effect VCERA priorities.
- Group conference calls with California public pension fund CIOs to share investor activity

Progress on Goals for 2023

VCERA's Investment Program: Board adopted asset allocation implementation

- Continuous evaluation of consultant driven *private equity* deal flow and opportunities towards reaching the Board approved 18% asset allocation target, while continuing vintage year diversification. VCERA committed \$230 million to private equity funds in calendar year 2023, slightly below its \$235 million pacing target. VCERA's private equity commitment target for 2024 is projected to be approximately \$225 million.
- Continuous evaluation of consultant driven *private credit* deal flow and opportunities towards achieving the Board approved allocation of 8% targeted to private credit over 3 to 5 years. VCERA committed \$235 million to private credit funds in 2023, exceeding its \$225 million pacing target. VCERA's private equity commitment target for 2024 is projected to be approximately \$200 million.

Reduced Fees

- Fee discounts have been achieved with Board approved 2023 private investments commitments across private equity, private credit, real assets, and infrastructure.

Respectfully submitted,



Dan Gallagher

Chief Investment Officer

January 22, 2024

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

SUBJECT: UPCOMING EDUCATIONAL EVENTS CALENDAR

Dear Board Members:

Staff has prepared a list of some upcoming educational events for this calendar year through May 2024 that trustees and staff may be interested in attending, with assistance from Nossaman LLP. This is a follow up to the December 4, 2023, Special Meeting discussion regarding governance and the suggestion to provide an education calendar for trustees and staff. Please review the Education and Travel Policy for more information regarding travel authorization and recommended training.

RECOMMENDATION: RECEIVE & FILE UPCOMING EDUCATIONAL EVENTS CALENDAR

Staff would be happy to answer any questions regarding the item at the Business meeting of January 22, 2024.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator

Attachment

Upcoming Educational Events Calendar for VCERA Trustees & Staff

February 2024 to May 2024

Prepared by Nossaman LLP & VCERA Staff

Date	Sponsor	Program	Location	For Staff Only
February 21-23, 2024	NAPPA	2024 Winter Seminar & Senior Counsel Meeting Each February, National Association of Public Pension Attorneys (NAPPA) hosts the Winter Seminar in a location determined by the Executive Board. During the Winter Seminar, each of the four Section Steering Committees put together a half-day of instruction. The four committees are: Benefit, Fiduciary & Plan Governance, Investment, and Tax. The Section Steering Committees determine the topics based on current trends and issues. The Section Meetings are designed to allow members to participate in more extensive discussions on these four specialized areas of pension law. On the last half-day of the Winter Seminar, a session is held for Senior Counsel only. You must be a NAPPA member to attend the Winter Seminar.	Washington, D.C.	yes
March 2–5, 2024	CALAPRS	General Assembly 2024 The California Association of Public Retirement Systems (CALAPRS) General Assembly is an educational conference for retirement system trustees, senior staff, and annual sponsors of CALAPRS. The program includes educational sessions on relevant and timely topics, as well as networking opportunities for participants. The program agenda is developed by a planning committee commissioned by the CALAPRS Board of Directors.	Rancho Mirage, CA	
March 21–22, 2024	PREA	2024 Spring Conference (Pension Real Estate Association) PREA conferences feature high quality educational sessions and speakers that cover today's critical issues as well as opportunities for meaningful interaction and dialogue between investors and managers. Great emphasis is placed on maintaining the integrity of the events as "no-marketing" venues.	Nashville, TN	

Upcoming Educational Events Calendar for VCERA Trustees & Staff

February 2024 to May 2024

Prepared by Nossaman LLP & VCERA Staff

Date	Sponsor	Program	Location	For Staff Only
March 27-29, 2024	CALAPRS	<p>Advanced Principles of Pension Governance for Trustees 2024</p> <p>The Advanced course at the California Association of Public Retirement Systems (CALAPRS) is about building trustee skills and strengthening board governance. Pension trustees have many opportunities to learn about the disciplines required to run a pension system: institutional investing, actuarial science, benefits law, etc. But another highly important area of knowledge is the business of being a trustee and of contributing to a well-functioning board. The CALAPRS Advanced Principles of Pension Governance course exposes veteran trustees to the most effective pension management thinking to help them enhance their service to their retirement systems.</p> <p>The program is designed for an experienced group of trustees. Trustees should have already acquired a basic understanding of board governance practices, actuarial and investment principles, and fiduciary responsibility. While not required, CALAPRS recommends that new trustees consider first attending our introductory course: “Principles of Pension Governance for Trustees” which is specifically designed for new trustees. Experienced trustees with a good foundational knowledge do not necessarily need to attend the introductory course first.</p>	Los Angeles, CA	
April 15–19, 2023	Wharton	<p>Investment Strategies and Portfolio Management</p> <p>The Wharton School, University of Pennsylvania (Wharton) Wharton states, “In this program, participants will create optimal investment portfolios that suit their needs and solidly accommodate risk, including small-probability risk. They will also learn how to critically evaluate investment management options using new data and how to unpack the macroeconomic outlook in the U.S. and internationally. This timely finance program is expertly designed to help investment professionals and financial advisors interpret and understand the market data and capitalize on the investment opportunities that are emerging today.”</p>	Philadelphia, PA	

Upcoming Educational Events Calendar for VCERA Trustees & Staff

February 2024 to May 2024

Prepared by Nossaman LLP & VCERA Staff

Date	Sponsor	Program	Location	For Staff Only
April 21-24, 2024	PRISM	PRISM Annual Conference Public Retirement Information Systems Management (PRISM) provides all attendees with the opportunity to network with vendors, other retirement systems and allied relationships in the niche field of Information Technology support for public retirement systems. This year's conference brings discussions of digital transformation and risk, pension administration system continuous modernization, bridging the gap between IT and Business entities, as well as Artificial Intelligence, Robotic Process Automation and more.	Austin, TX	yes
May 7–10, 2024	SACRS	Spring Conference State Association of County Retirement Systems (SACRS) states that this four-day event offers a chance to network with over 700 like-minded colleagues, brush up on the latest investment strategies, and get current on pension-related legislation. Expect dynamic speakers, valuable trustee training, and the opportunity to share best practices with your professional peers.	Santa Barbara, CA	
May 18–19, 2024	NCPERS	NCPERS Accredited Fiduciary (NAF) Program National Conference on Public Employee Retirement Systems (NCPERS) states that this “trustee accreditation program specifically designed and tailored for public pension governance. It divides plan governance, oversight and administration into four modules. Each module delves into the fundamental components and strategies necessary for governing a public pension fund, allowing trustees and plan staff to walk away with the key competencies critical to their fiduciary responsibilities. Module 1 — Governance and the Board's Role Module 2 — Investment and Finance Module 3 — Legal, Risk Management & Communication Module 4 — Human Capital	Seattle, WA	

Upcoming Educational Events Calendar for VCERA Trustees & Staff

February 2024 to May 2024

Prepared by Nossaman LLP & VCERA Staff

Date	Sponsor	Program	Location	For Staff Only
May 18–19, 2024	NCPERS	<p data-bbox="558 326 957 350">Trustee Educational Seminar (TEDS)</p> <p data-bbox="558 358 1549 492">National Conference on Public Employee Retirement Systems (NCPERS) states that TEDS “is intended for new and novice trustees who are seeking a better understanding of their role and responsibilities as a trustee of their pension fund. It also serves as a refresher for experienced trustees interested in staying up-to-date.</p> <p data-bbox="558 532 1549 699">By signing up for TEDS, trustees can build and strengthen their foundational knowledge of pensions and governance. This two-day program is designed with a clear focus on the educational needs of trustees who are new to a public pension plan board. The curriculum centers on investing principles, board policies, and fundamental concepts that every trustee should know.”</p>	Seattle, WA	
May 19–22, 2024	NCPERS	<p data-bbox="558 743 978 768">Annual Conference & Exhibition (ACE)</p> <p data-bbox="558 776 1549 980">National Conference on Public Employee Retirement Systems (NCPERS) states that “[m]ore than 1,000 trustees, administrators, state and local officials, investment, financial and union officers, pension staff and regulators attend this conference each year. Attendees benefit from the comprehensive educational programming, dynamic speakers, and networking opportunities with money managers, investment service providers and public fund colleagues from across the nation.”</p>	Seattle, WA	

January 22, 2024

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

SUBJECT: AUTHORIZATION FOR TRUSTEES & STAFF TO ATTEND THE CALAPRS GENERAL ASSEMBLY MARCH 2-5, 2024 IN RANCHO MIRAGE, CA

Dear Board Members:

Staff requests authorization for the following trustees and staff to attend the CALAPRS General Assembly held March 2-5, 2024 in Rancho Mirage, CA: Trustee Donald Brodt, Trustee Anthony Rainey, and General Counsel Lori Nemiroff. The Board has previously authorized the Retirement Administrator's attendance. Additionally, staff requests authorization to register any other trustee upon notice to the Retirement Administrator up to the hotel discount rate deadline of February 9, 2024.

This conference is offered by the California Association of Public Retirement Systems (CALAPRS). The General Assembly is an educational conference for retirement system trustees, senior staff, and annual sponsors. Attendees will learn from experts and peers, while getting the opportunity to network with colleagues.

The cost of registration is \$250. A special group rate is available for the hotel (where the conference is located) if booked before February 9, 2024. Total travel-related costs (mileage, lodging, meals) per attendee are estimated to be \$1,500. Funds are included in the current fiscal year's budget.

RECOMMENDATION: APPROVE AUTHORIZATION FOR TRUSTEES & STAFF TO ATTEND THE CALAPRS GENERAL ASSEMBLY MARCH 2-5, 2024 IN RANCHO MIRAGE, CA

Staff would be happy to answer any questions regarding the item at the Business meeting of January 22, 2024.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator

Forward Focus: Resilience Strategies for Public Pensions



GENERAL ASSEMBLY March 2 – 5, 2024

The California Association of Public Retirement Systems (CALAPRS) invites you to attend the annual General Assembly, March 2 – March 5, 2024 at the Omni Rancho Las Palmas in Rancho Mirage, CA! The General Assembly is an educational conference for retirement system trustees, senior staff, and our annual sponsors. Attendees will learn from experts and peers, while getting the opportunity to network with colleagues.

REGISTRATION

Register online at www.calaprs.org/events

- Retirement System Fee: \$250/person
- Sponsor Fee: \$2,500 annual sponsorship includes registration for 2 representatives at no additional cost.

LODGING

CALAPRS has arranged for a discounted room rate at the meeting hotel, the Omni Rancho Las Palmas, 41000 Bob Hope Drive, Rancho Mirage, CA for the duration of the meeting. The room rate is \$245/night, plus taxes and fees. The \$38/night per room resort fee is waived for those who book a room within the CALAPRS room block.

- Book Online: https://bit.ly/CALAPRS_GA2024
- By Phone: 1-800-THE-OMNI (1-800-843-6664); use group code 030324calaprs2024gen

Cut-off Date: The room rate is available until **February 9, 2024** or until the block is sold out, whichever comes first.

HEALTH & SAFETY

CALAPRS is dedicated to providing a safe event experience for all participants involved including attendees, sponsors, staff, and guests. CALAPRS will conduct the General Assembly as advised by government (local, state, and national) regulations, CDC recommendations, and venue requirements at the time of the event. Read the fully in-person event policy here: www.calaprs.org/page/eventpolicy

register@calaprs.org | www.calaprs.org

General Assembly Program

**SATURDAY,
MARCH 2**

4:00 – 6:00 PM | Registration Open

**SUNDAY,
MARCH 3**

9:30 AM – 5:00 PM | Registration

10:00 AM – Noon | AB1234 Ethics for Trustees

Presenter: Ashley Dunning, Partner & Co-chair Pension, Benefits & Investments Group, Nossaman LLP

2:00 – 2:15 PM | Opening Remarks

2:15 – 3:15 PM | Approaching the (Employer Contribution) Cliff – A Case Study with SamCERA

Presenters: Scott Hood, CEO, San Mateo County Employees' Retirement Association; Joe Abdou, CFA, Consultant, Verus Investments; and Nick Collier, ASA, EA, MAAA, FCA, Principal, Consulting Actuary, Milliman

3:15 – 3:30 PM | Networking Break

3:30 – 4:30 PM | AI Today and the Investment Opportunities Ahead

Presenter: Mark Casey, Portfolio Manager, Capital Group

7:00 – 9:30 PM | Strolling Dinner at the Omni Rancho Last Palmas

**MONDAY,
MARCH 4**

7:00 AM – 4:00 PM | Registration

7:15 – 8:15 AM | Breakfast

8:15 – 8:30 AM | Opening Remarks

8:30 – 9:30 AM | A Conversation with Frances Donald, Chief Global Economist & Strategist, Manulife

Moderator: Thomas Kim, Senior Investment Officer, San Bernardino County Employees' Retirement Association

9:30 – 10:00 AM | Networking Break

10:00 – 11:00 AM | Envisioning an AI Future for Public Pensions

Presenters: Joel Levinson, Vice-President, Member and Employer Experience, BC Pension Corporation and Steve Delaney, CEO, Orange County Employees' Retirement System

11:00 AM – 12:00 PM | Geopolitics and Investing

Presenter: Thomas Mucha, Geopolitical Strategist, Wellington Management

12:00 – 1:00 PM | Lunch

MONDAY,
MARCH 4
(continued)

1:30 – 2:30 PM | SEC New Rules on Private Markets

Presenters: Yuliya Nossaman, Partner & Co-chair Pensions, Benefits & Investments Group, Nossaman LLP and Jim Van Horn, Partner, Hills Stern & Morley LLP

2:30 – 3:00 PM | Networking Break

3:00 – 4:00 PM | Investment Trends in Public Plans

Presenters: Andrea Picard, Head of U.S. Pensions, Americas Institutional Business, Blackrock and Alison Romano, CEO & CIO, San Francisco Employees' Retirement System

5:00 – 6:00 PM | Hosted Reception at the Omni Rancho Las Palmas

TUESDAY,
MARCH 5

7:30 – 11:00 AM | Registration Open

7:30 – 8:30 AM | Breakfast

8:30 – 10:00 AM | Perspectives: CalPERS' CEO Discusses Pensions, Policy and Private Markets

Presenter: Marcie Frost, CEO, California Public Employees' Retirement System

10:00 – 10:15 AM | Networking Break

10:15 – 11:00 AM | Innovative Approaches to Stakeholder Outreach & Communications

Panelists: Amy Herron, Retirement Administrator, Ventura County Employees' Retirement Association; Greg Levin, CEO, Santa Barbara County Employees' Retirement System; Thomas Stadelmaier, Executive Director, Stanislaus County Employees' Retirement Association; and Eric Stern, CEO, Sacramento County Employees' Retirement System

11:00 AM | Closing Remarks & Program Adjourns

THANK YOU
TO OUR
2024
GENERAL
ASSEMBLY
PLANNING
COMMITTEE

Debby Cherney, CEO, San Bernardino County Employees' Retirement Association
(Chair)

Greg Levin, CEO, Santa Barbara County Employees' Retirement System
(Co-Chair)

Steve Delaney, CEO, Orange County Employees Retirement System

Scott Hood, CEO, San Mateo County Employees' Retirement Association

Kim Malm, Deputy Executive Officer of Customer Services and Support Branch, California Public Employees' Retirement System

Alison Romano, CEO & CIO · San Francisco Employees' Retirement System





(/)

California Association of Public Retirement Systems

MENU

General Assembly 2024

 Register  Tell a Friend (/members/send.asp?event=1449786)



3/2/2024 to 3/5/2024

When: Saturday, March 2 - Tuesday, March 5, 2024
4:00 PM

Where: Omni Rancho Las Palmas Resort & Spa
41000 Bob Hope Drive
Rancho Mirage, California 92270
United States

Contact: CALAPRS
register@calaprs.org (mailto:register@calaprs.org)

Register

Online registration is available until: 3/2/2024

« Go to Upcoming Event List (/events/event_list.asp)

Registration is now open for the 2024 CALAPRS General Assembly!

The California Association of Public Retirement Systems (CALAPRS) invites you to attend the annual General Assembly, March 2 – March 5, 2024 at the Omni Rancho Las Palmas in Rancho Mirage, CA! The General Assembly is an educational conference for retirement system trustees, senior staff, and our annual sponsors. Attendees will learn from experts and peers, while getting the opportunity to network with colleagues.

Not part of a retirement system? Become an Annual CALAPRS Sponsor to join us at the General Assembly! Learn more here (<https://www.calaprs.org/page/sponsors>).

Topics include:

- AB1234 Ethics for Trustees
- Approaching the (Employer Contribution) Cliff – A Case Study with SamCERA
- AI Today and the Investment Opportunities Ahead
- A Conversation with Francis Donald, Chief Global Economist & Strategist, Manulife
- Envisioning an AI Future for Public Pensions
- Geopolitics and Investing
- SEC New Rules on Private Markets
- Investment Trends in Public Plans
- Perspectives: CalPERS' CEO Discusses Pensions, Policy and Private Markets
- Innovative Approaches to Stakeholder Outreach & Communications

View the full program here (https://www.canva.com/design/DAF2t_Sy72g/y3e2XLA5bgQgqHwRzPR0cw/view?utm_content=DAF2t_Sy72g&utm_campaign=designshare&utm_medium=link&utm_source=editor).

Lodging

CALAPRS has arranged for a discounted room rate at the meeting hotel, the Omni Rancho Las Palmas, 41000 Bob Hope Drive, Rancho Mirage, CA for the duration of the meeting. The room rate is \$245/night, plus taxes and fees. The \$38/night per room resort fee is waived for those who book a room within the CALAPRS room block.

Book Online: https://bit.ly/CALAPRS_GA2024 (https://bit.ly/CALAPRS_GA2024)

By Phone: 1-800-THE-OMNI (1-800-843-6664); use group code 030324calaprs2024gen

Cut-off Date: The room rate is available until **February 9, 2024** or until the block is sold out, whichever comes first.

Contact Us:

575 Market Street, Suite 400, San Francisco, CA 94105

Phone: 415-764-4860 or Toll-Free: 1-800-RETIRE-0

Fax: 415-764-4915

Email: info@calaprs.org (<mailto:info@calaprs.org>)

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January 22, 2024

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

SUBJECT: AUTHORIZATION FOR SENIOR INFORMATION TECHNOLOGY SPECIALIST TO ATTEND THE PRISM (PUBLIC RETIREMENT INFORMATION SYSTEMS MANAGEMENT) CONFERENCE, APRIL 21-24, 2024, IN AUSTIN, TEXAS

Dear Board Members:

Staff requests authorization for Senior Information Technology Specialist, Brian Owen, to attend the Public Retirement Information Systems Management (PRISM) Conference, April 21-24, 2024, in Austin, Texas.

PRISM provides all attendees with the opportunity to network with vendors, other retirement systems and allied relationships in the niche field of Information Technology support for public retirement systems. This year's conference brings discussions of digital transformation and risk, pension administration system continuous modernization, bridging the gap between IT and Business entities, as well as Artificial Intelligence, Robotic Process Automation and more. The agenda is still being finalized, but the most recent copy is attached for your reference.

The estimated cost for Mr. Owen to attend is approximately \$3,000, which includes: conference registration, mileage, airfare, hotel, meals, and other related expenses. Funds were included in the current fiscal year's budget

RECOMMENDATION: APPROVE.

Staff will respond to any of your questions on this matter at the January 22, 2024, Business Meeting.

Sincerely,

Leah Oliver
Chief Technology Officer

PRISM - 2024 Conference (DRAFT)

April 21-24, 2024
Austin, Texas



Saturday, April 20	
8:00 - 1:00	Board of Directors Meeting
1:00 - 5:00	Completion of Board Assignments
Sunday, April 21	
3:00 - 6:00	Registration
4:00 - 4:30	New Member Orientation
4:30 - 4:30	Meeting with Sponsors
6:00 - 9:00	Welcome Reception
Monday, April 22	
7:00 - 8:00	Breakfast
8:15 - 8:30	President's Welcome and Conference Opening
8:30 - 9:30	Sean Bott - Survive to Thrive
9:30 - 9:45	Coffee Break
	OPERS - TBD
9:45 - 10:30	KPERS - John Cahill - Fraud (tentative) Journey to a new Benefits Administration System - Lisa Phipps
10:30 - 10:45	Break
	OPERS - TBD
10:45 - 11:30	KPERS - John Cahill - Fraud (tentative) Journey to a new Benefits Administration System - Lisa Phipps
11:30 - 12:30	Lunch
12:30 - 1:00	Sponsor and Member Consultations
1:00 - 4:00	Member Roundtable and Sponsor Introductions
	Break
4:00 - 5:00	Sponsor and Member Consultations
	<i>Page 1 of 3</i>
Tuesday, April 23	
8:00 - 8:55	Breakfast
9:00 - 9:45	Graham Waller (Gartner Analyst) - Future of Work and Talent
10:00 - 10:10	Coffee Break
	Gartner Breakout Session
10:10 - 11:00	Cybersecurity - technologies for combating and cybersecurity planning - Alwyn Christian/Himanshu Vats Roth to 457 Plan - Amy McMahan
11:00 - 11:10	Break
	Gartner Breakout Session
11:10 - 12:00	Cybersecurity - technologies for combating and cybersecurity planning - Alwyn Christian/Himanshu Vats Roth to 457 Plan - Amy McMahan
12:00 - 1:00	Lunch
1:00 - 2:00	Bridging the Gap between IT and Business - Catherine Atchison Continuous modernization and Emerging Technologies/Organizational buy in - David Wright Ameet Chaudhury - TBD (TRS)
2:00 - 2:15	Break
2:15 - 3:15	Bridging the Gap between IT and Business - Catherine Atchison Continuous modernization and Emerging Technologies/Organizational buy in - David Wright Ameet Chaudhury - TBD (TRS)
3:15 - 3:30	Break
3:30 - 4:15	Business Meeting and Officer Elections
4:15 - 5:00	Sponsor and Member Consultations
	<i>Page 2 of 3</i>
Wednesday, April 24	
8:00 - 8:55	Breakfast
9:00 - 10:00	Shawnee Delaney - From Spies to Social Engineers: Mitigating the Human Threat
10:00 - 10:10	Coffee Break
	Modernization Journey - Amy McMahan
10:10 - 11:00	Digital Transformation with Optimized Risk Mitigation - TCDRS Built to Last – Our journey creating a permanent Release Management/Deployment team.
11:00 - 11:10	Break
	Modernization Journey - Amy McMahan
11:10 - 12:00	Digital Transformation with Optimized Risk Mitigation - TCDRS Built to Last – Our journey creating a permanent Release Management/Deployment team.
12:00 - 1:00	Lunch
	BIRDS OF A FEATHER
	Generative AI/ChatGPT
	Low code/No Code
1:00 - 1:45	

PRISM - 2024 Conference (DRAFT)

April 21-24, 2024
Austin, Texas



1:00 - 1:45	
1:45 - 2:00	Break
2:00 - 3:00	
Conference Concludes	
<i>** Topics and their order are subject to change up to the day before the conference</i>	



January 22, 2024

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

SUBJECT: Revised 2024 Calendars of Investment Presentations and of Investment On-Site Due Diligence Meetings

Dear Board Members,

Recommendation

That the Board adopt the attached revised VCERA Board Meetings 2024 Investment Presentations Calendar, and the revised VCERA Calendar of Investment On-Site Due Diligence Meetings.

Background

Revisions to the 2024 Investment Presentations Calendar are consistent with the Board's January 8, 2024 Board action to reduce the annual number of meetings to one per month (except September), and to set the meeting dates on the last or the second-to-last Mondays of the month (except December). The Calendar of Investment On-Site Due Diligence Meetings was modified to better accommodate a proposed 2024 Q1 on-site due diligence visit to Drive Capital.

IT IS RECOMMENDED THAT THE BOARD APPROVE:

- 1. THE PROPOSED 2024 CALENDARS FOR INVESTMENT PRESENTATIONS AND INVESTMENT ON-SITE DUE DILIGENCE AND,**
- 2. AUTHORIZE NECESSARY EXPENDITURES IN ACCORDANCE WITH THE BOARD'S ADOPTED TRAVEL POLICY AND BUDGET.**

Sincerely,

Dan Gallagher
Chief Investment Officer

VCERA BOARD MEETINGS 2024

INVESTMENT PRESENTATIONS CALENDAR

Meeting Date	Material Deadline	Meeting	Presentations	Items
1/8/2024	12/29/2023	Disability		
1/22/2024	1/12/2024	Business	Prudential – PRISA LaSalle Growth and Income	December 2023 <i>Monthly</i> Investment Performance Report - NEPC
2/26/2024	2/16/2024	Disability & Business	Adams Street UBS Real Estate	January Monthly Investment Performance Report - NEPC 2023 Q4 Investment Performance Report - NEPC Asset Liability Education
3/25/2024	3/15/2024	Disability & Business	Abbott HarbourVest Pantheon	Private Equity Report- Abbott February <i>Monthly</i> Investment Performance Report - NEPC
4/29/2024	4/19/2024	Disability & Business	Sprucegrove State Street	March Monthly Investment Performance Reports - NEPC Asset Liability Study- Draft
5/20/2024	5/10/2024	Disability & Business	PIMCO Bridgewater	Asset Allocation Recommendation
6/24/2024	6/14/2024	Disability & Business	Parametric	April & May <i>Monthly</i> Investment Performance Reports - NEPC 2024 Q1 Investment Performance Report - NEPC
7/29/2024	7/19/2024	Disability & Business	Walter Scott	June <i>Monthly</i> Investment Performance Report- NEPC
9/9/2024	8/30/2024	Disability & Business		July Monthly Investment Performance Report- NEPC Q2 Performance Report - NEPC
9/30/2024	9/20/2024		Board Retreat	August <i>Monthly</i> Performance - NEPC
10/28/2024	10/18/2024	Disability & Business	Reams Western Abbott	September <i>Monthly</i> Investment Performance Report - NEPC Private Equity Report- Abbott CA Code Sect 7514.7 Annual Reports Abbott and NEPC
11/18/2024	11/8/2024	Disability & Business	Blackrock	
12/16/2024	12/6/2024	Disability & Business	Loomis Sayles	Q3 Performance Report - NEPC October <i>Monthly</i> Investment Performance Report - NEPC

VCERA 2024 CALENDAR OF INVESTMENT ON-SITE DUE DILIGENCE MEETINGS

DATE	INVESTMENT MANAGER / SERVICE PROVIDER	LOCATION
2024 Q1	Drive Capital	Columbus, Ohio
2024 Q2	Blackrock	San Francisco, CA
2024 Q2	UBS	San Francisco, CA
2024 Q3	Loomis Sayles	Boston, MA
2024 Q3	NEPC	Boston, MA
2024 Q4	Tortoise	Leawood, KS
2024 Q4	State Street	Kansas City, KS



January 22, 2024

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

SUBJECT: Request for Authorization for VCERA's CIO and up to 2 trustees to conduct an On-Site Due Diligence Visit to Drive Capital Management in Columbus Ohio

Dear Board Members:

An on-site due diligence visit to VCERA's venture capital funds manager Drive Capital Management is tentatively scheduled for March 13 – 14, 2024. The due diligence visit will be spread across two days which will include attendance at their annual meeting.

The estimated cost per traveler is around \$2,000, including transportation, lodging, meals, and other related expenses.

Staff requests designation/confirmation of attendees and approval of corresponding costs, so travel arrangements may be completed.

Respectfully submitted,

Dan Gallagher
Chief Investment Officer



January 22, 2024

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

Subject: Approval of Services Agreement with Ralph Andersen & Associates for Compensation Study and Authorization for Retirement Administrator to Execute

At the January 8, 2024 Board of Retirement meeting the Board approved Sole Source selection of Ralph Andersen & Associates (RA&A) to perform a Compensation Study as committed to in VCERA's Management Resolution.

At that time, the Board was advised that a draft contract would be sent to RA&A and the price to be charged would be negotiated.

Attached is the contract (Services Agreement) executed by RA&A. As the Board will note, the Fixed Fee for the work is \$16,500, which is less than estimated.

The Services Agreement has previously been reviewed by The General Counsel and Retirement Administrator and sufficient funds for this endeavor are available in the current budget under Professional Services.

It is recommended that the Board approve the Services Agreement and authorize the Retirement Administrator to execute it on behalf of VCERA.

I will be happy to answer any questions the Board may have.

Respectfully,

Arthur E. Goulet
Chair, Ad-hoc Benefit & Compensation Committee

Attachment

Services Agreement

This Agreement is made and entered into as of January 22, 2024 (“Effective Date”) by and between Ventura County Employees’ Retirement Association (“VCERA”), and Ralph Andersen & Associates (“Consultant”), with a principal place of business at 5800 Stanford Ranch Road, Suite 410, Rocklin, CA 95765. VCERA and Consultant are referred to individually as “Party” and collectively as the “Parties.” This Agreement and all other documents pertaining to this document are collectively referred to as this “Agreement.”

1. This Agreement is comprised of this document and the following Attachments, which are attached hereto and incorporated by reference into this Agreement:

Exhibit A – Introduction

Exhibit B – Scope of Services

Exhibit C – Payment/Compensation

2. Term of Agreement: This Agreement shall commence upon the Effective Date and will continue until the final report is delivered and presented to VCERA; which shall be no later than eight months from the effective date, unless otherwise terminated.

3. Termination: In addition to any other remedies or rights it may have by law, both Parties have the right to immediately terminate this Agreement without penalty for cause, or after 30 days’ written notice without cause, unless otherwise specified. Cause shall be defined as any material breach of this Agreement, and any misrepresentation or fraud. Exercise by a party of its right to terminate the Agreement shall relieve VCERA of all further obligations, except those which expressly survive termination.

4. Termination Transition: Upon termination, VCERA agrees to pay the Consultant for all undisputed services performed prior to termination which meet the requirements of the Agreement, provided, however, that such compensation combined with previously paid compensation shall not exceed the total compensation set forth in the Agreement. Upon termination or other expiration of this Agreement, each party shall promptly return to the other party all papers, materials, and other properties of the other held by each for purposes of performance of the Agreement.

5. Breach of Contract: The failure of the Consultant to comply with any of the provisions, covenants or conditions of this Agreement shall be a material breach of this Agreement. In such event VCERA may, and in addition to any other remedies available at law, in equity, or otherwise specified in this Agreement:

a) Terminate the Agreement immediately, pursuant to the “Termination” clause.

b) Afford the Consultant written notice of the breach and ten (10) calendar days or such shorter time that may be specified in this Agreement within which to cure the breach.

c) Discontinue payment to the Consultant for and during the period in which the Consultant is in breach; and

d) Offset against any monies billed by the Consultant but yet unpaid by VCERA those monies disallowed pursuant to the above.

e) Make payment to the Consultant for any monies owed for undisputed services already rendered.

6. Consent to Breach Not Waiver: No term or provision of this Agreement shall be deemed waived, and no breach excused, unless such waiver or consent is set forth in writing and signed by the party claimed to have waived or consented. Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, waiver of, or excuse for any other different or subsequent breach.

8. News/Information Release: Consultant agrees that it will not issue any news releases in connection with either the award of this Agreement or any subsequent amendment of or effort under this Agreement without first obtaining review and written approval of said news releases from VCERA through VCERA's Ad-Hoc Benefit and Compensation Committee (Committee). In addition, the Consultant agrees it will not use VCERA's logo, name or branding for any advertisements or endorsements, electronic or otherwise, without the prior written approval of VCERA.

9. Notices: Unless otherwise provided in this Agreement, notices under the Agreement must be in writing and delivered by courier, overnight carrier, or by certified mail, return receipt requested, to the persons whose name and business address appear below or to such other address as may hereafter be furnished in writing to the other Party.

If to VCERA:
Ventura County Employees' Retirement Association
1190 S. Victoria Ave.
Ventura, CA 93003
Attention: Chris Ayala
e-mail: Chris.Ayala@VCERA.org

If to Consultant:
Ralph Andersen & Associates
5800 Stanford Ranch Road, Suite 410
Rocklin, CA 95765
e-mail: doug@ralphandersen.com

11. Assignment and Change of Ownership: The nature and character of Consultant is material to VCERA's decision to enter into this Agreement. Therefore, neither the

performance of this Agreement nor any portion thereof may be assigned by Consultant without the express written consent of VCERA, in its sole and absolute discretion, and such consent shall not be unreasonably withheld. Any attempt by Consultant to assign the performance or any portion thereof of this Agreement without the express written consent of VCERA shall be invalid and shall constitute a breach of this Agreement. Upon a permitted assignment, the terms, covenants, and conditions contained herein shall apply to and bind the heirs, successors, executors, administrators and assigns of the parties.

Consultant agrees that if there is a change or transfer in ownership of Consultant's business prior to completion of this Contract, and VCERA agrees to an assignment of the Contract, the new owners shall be required under terms of sale or other transfer to assume Consultant's duties and obligations contained in this Agreement and complete them to the satisfaction of VCERA. VCERA reserves the right to immediately terminate the Agreement in the event VCERA determines that the assignee is not qualified or is otherwise unacceptable to VCERA for the provision of services under the Agreement.

12. Non-Discrimination: In the performance of this Contract, Consultant agrees that it will not engage nor permit any sub-Consultants to engage in discrimination in employment of persons because of the race, religion, creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, economic or governmentally subsidized status, or military and veteran status of any person of such persons.

13. Independent Contractor: Consultant shall be considered an independent contractor and neither Consultant, its employees, nor anyone working under Consultant shall be considered an agent or an employee of VCERA. Neither Consultant, its employees nor anyone working under Consultant shall qualify for workers' compensation or other fringe benefits of any kind through VCERA.

14. Performance Warranty: Consultant shall warrant all work under this Contract, taking necessary steps and precautions to perform the work to VCERA's satisfaction. Consultant shall be responsible for the professional quality, technical assurance, timely completion and coordination of all documentation and other services furnished by the Consultant under this Agreement. Consultant shall perform all work diligently, carefully, and in a good and workmanlike manner; shall furnish all necessary labor, supervision, machinery, equipment, materials, and supplies, shall at its sole expense obtain and maintain all permits and licenses required by public authorities, including those of VCERA required in its governmental capacity, in connection with performance of the work. If permitted to subcontract, Consultant shall be fully responsible for all work performed by sub-Consultants.

15. Insurance Requirements: Consultant shall carry insurance coverage for the following types and minimum amounts noted below. Consultant will provide applicable

Certificate(s) of Insurance to VCERA prior to the commencement of work and name VCERA, VCERA's officers, officials, employees, and volunteers as additional insured.

- Commercial General Liability of no less than \$1 Million per occurrence or claim, with a \$2 Million aggregate.
- Automobile Liability of no less than \$1 Million per accident for bodily injury and property damage, with a \$2 Million aggregate.
- Workers' Compensation in the statutorily requirement amounts per accident for bodily injury or disease.
- Professional Liability (Errors & Omissions) insurance appropriate to the Consultant's profession, with limit no less than \$1 Million per occurrence or claim, with a \$2 Million aggregate (where required).

16. Force Majeure: Consultant shall not be assessed with liquidated damages or unsatisfactory performance penalties during any delay beyond the time named for the performance of this Agreement caused by any act of God, war, civil disorder, nuclear war, employment strike or other cause beyond its reasonable control, provided Consultant gives written notice of the cause of the delay to VCERA within two (2) business days of the start of the delay and Consultant avails himself of any available remedies.

17. Confidentiality: Consultant agrees to maintain the confidentiality of all VCERA and VCERA-related records and information pursuant to all statutory laws relating to privacy and confidentiality that currently exist or exist at any time during the term of this Contract. All such records and information shall be considered confidential and kept confidential by Consultant and Consultant's staff, agents and employees.

The parties acknowledge and agree that certain information designated by either VCERA or Consultant shall be deemed "Confidential Information." Confidential Information excludes information that: (i) is or becomes generally available to the public through no wrongful act of the recipient; (ii) is received from a third party with the right to supply it; or (iii) is independently developed by the recipient. Upon written request, the recipient will return the Confidential Information to the discloser and shall not retain any copies of such Confidential Information. Confidential Information may be used by the recipient only in connection with its performance under this Agreement. Confidential Information may not be disclosed except to those employees or Consultants of the recipient with a need to know and who agree to hold the information in confidence or if a party is legally compelled. If the recipient is legally compelled to disclose Confidential Information, the recipient shall provide the discloser with notice of such requirement prior to disclosure (if permissible) so that the discloser may seek any appropriate remedy.

Consultant understands and agrees that VCERA, as a public pension fund, is subject to the California Public Records Act, Cal. Gov't Code §7920.000 et. seq. ("CPRA") and may be requested to include Consultant's delivered work product as part of a response to a public records request. This Agreement shall constitute notice that any work

product provided to VCERA may be released to the public pursuant to a CPRA request and shall release VCERA from any liability or damages related to such disclosure. Should Consultant believe that certain work product is protected by trade secret or other applicable laws, Consultant shall designate it as Confidential Information and provide VCERA with the applicable exception to disclosure under the CPRA. In the event that any action is taken against VCERA for failure to disclose information deemed by Consultant to be protected, Consultant shall indemnify and defend VCERA, its employees and Board members from all liability arising out of the failure to disclose, including but not limited to, all attorneys' fees VCERA is required to pay for its own defense and any attorneys' fee award to a requesting party who prevails in the action. This indemnity shall supersede any limitation of liability or any other indemnification provision in this Agreement or in any statement of work executed by the parties. Nothing herein shall prejudice Consultant's right to challenge a determination that disclosure is required through appropriate means, including but not limited to a "reverse-CPRA action," see *Marken v. Santa Monica-Malibu Unified School Dist.*, (2012) 202 Cal. App. 4th 1250.

18. Compliance with Laws: Consultant represents and warrants that services to be provided under this Agreement shall fully comply, at Consultant's expense, with all standards, laws, statutes, restrictions, ordinances, requirements, and regulations (collectively "laws"). Consultant acknowledges that VCERA is relying on Consultant to ensure such compliance, and pursuant to the requirements of paragraphs 21-22 below. Consultant agrees that it shall defend, indemnify and hold VCERA and VCERA INDEMNITEES harmless from all liability, damages, costs and expenses arising from or related to Consultant's failure to comply with any applicable law.

19. EDD Independent Consultant Reporting Requirements: Effective January 1, 2001, VCERA is required to file in accordance with subdivision (a) of Section 6041A of the Internal Revenue Code for services received from a "service provider" to whom the VCERA pays \$600 or more or with whom the VCERA enters into a contract for \$600 or more within a single calendar year. The purpose of this reporting requirement is to increase child support collection by helping to locate parents who are delinquent in their child support obligations.

The term "service provider" is defined in California Unemployment Insurance Code Section 1088.8, subparagraph B.2 as "an individual who is not an employee of the service recipient for California purposes and who received compensation or executes a contract for services performed for that service recipient within or without the state." The term is further defined by the California Employment Development Department to refer specifically to independent Consultants. An independent Consultant is defined as "an individual who is not an employee of the government entity for California purposes and who receives compensation or executes a contract for services performed for that government entity either in or outside of California."

The reporting requirement does not apply to corporations, general partnerships, limited liability partnerships, and limited liability companies.

Additional information on this reporting requirement can be found at the California Employment Development Department web site located at http://www.edd.ca.gov/Employer_Services.htm

20. Civil Rights: Consultant attests that services provided shall be in accordance with the provisions of Title VI and Title VII of the Civil Rights Act of 1964, as amended, Section 504 of the Rehabilitation Act of 1973, as amended; the Age Discrimination Act of 1975 as amended; Title II of the Americans with Disabilities Act of 1990, the Unruh Civil Rights Act, Cal. Civ. Code § 51; the California Fair Employment and Housing Act, Cal. Civ. Code §§ 12940 et seq., and other applicable State and federal laws and regulations prohibiting discrimination on the basis of race, religion, creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, economic or governmentally subsidized status, or military and veteran status.

21. Equal Employment Opportunity: The Consultant shall comply with U.S. Executive Order 11246 entitled, "Equal Employment Opportunity" as amended by Executive Order 11375 and as supplemented in Department of Labor regulations (41 CFR, Part 60) and applicable state of California regulations as may now exist or be amended in the future. The Consultant shall not discriminate against any employee or applicant for employment on the basis of race, religion, creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, economic or governmentally subsidized status, or military and veteran status.

Regarding handicapped persons, the Consultant will not discriminate against any employee or applicant for employment because of physical or mental handicap in regard to any position for which the employee or applicant for employment is qualified. The Consultant agrees to provide equal opportunity to handicapped persons in employment or in advancement in employment or otherwise treat qualified handicapped individuals without discrimination based upon their physical or mental handicaps in all employment practices such as the following: employment, upgrading, promotions, transfers, recruitments, advertising, layoffs, terminations, rate of pay or other forms of compensation, and selection for training, including apprenticeship. The Consultant agrees to comply with the provisions of Sections 503 and 504 of the Rehabilitation Act of 1973, as amended, pertaining to prohibition of discrimination against qualified handicapped persons in all programs and/or activities as detailed in regulations signed by the Secretary of the Department of Health and Human Services effective June 3, 1977, and found in the Federal Register, Volume 42, No. 68 dated May 4, 1977, as may now exist or be amended in the future.

Regarding Americans with disabilities, Consultant agrees to comply with applicable provisions of Title 1 of the Americans with Disabilities Act enacted in 1990 as may now exist or be amended in the future.

22. Entire Agreement: This Agreement contains the entire Agreement between the parties with respect to the matters herein, and there are no restrictions, promises, warranties or undertakings other than those set forth herein or referred to herein. No exceptions, alternatives, substitutes, or revisions are valid or binding on VCERA unless authorized by VCERA in writing.

23. Precedence: The Agreement documents consist of this Agreement and its Attachments (Exhibits A-C). In the event of a conflict between or among the Agreement documents, the order of precedence shall be the provisions of the main body of this Contract, i.e., those provisions set forth in the recitals and articles of this Contract, and then the Attachments.

24. Amendments: No alteration or variation of the terms of this Agreement shall be valid unless made in writing and signed by the parties, including a signature that is electronically transmitted by the party electronic transmission and acknowledgement from the persons set forth above in Section 10 ("Notice"); no oral understanding or agreement not incorporated herein shall be binding on either of the parties; and no exceptions, alternatives, substitutes or revisions are valid or binding on VCERA unless authorized by VCERA in writing.

25. Severability: If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby.

26. Governing Law and Venue: This Agreement has been negotiated and executed in the state of California and shall be governed by and construed under the laws of the state of California. In the event of any legal action to enforce or interpret this Contract, the sole and exclusive venue shall be a court of competent jurisdiction located in Ventura County, California, and the parties hereto agree to and do hereby submit to the jurisdiction of such court, notwithstanding California Code of Civil Procedure Section 394. Furthermore, the parties specifically agree to waive any and all rights to request that an action be transferred for adjudication to another county.

27. Interpretation: This Agreement has been negotiated at arm's length and between persons sophisticated and knowledgeable in the matters dealt with in this Agreement. In addition, each party had been represented by experienced and knowledgeable independent legal counsel of their own choosing or has knowingly declined to seek such counsel despite being encouraged and given the opportunity to do so. Each party further acknowledges that they have not been influenced to any extent whatsoever in executing this Agreement by any other party hereto or by any person representing them, or both. Accordingly, any rule or law (including California Civil Code Section 1654) or legal decision that would require interpretation of any ambiguities in this Agreement against the party that has drafted it is not applicable and is waived. The

provisions of this Agreement shall be interpreted in a reasonable manner to effect the purpose of the parties and this Contract.

28. Indemnification: The parties agree to indemnify, defend, and hold each other (including its officers, employees, officials, employees, agents, and in the case of VCERA, its Board Members) harmless from any claims, demands or liability of any kind or nature, including but not limited to personal injury or property damage, arising from or related to the services, products or other performance provided by the other party pursuant to this Agreement. In the event that defense of an action is tendered to and accepted by Consultant, counsel employed by Consultant for that action shall first be approved by VCERA. If judgment is entered against either party by a court of competent jurisdiction because of the concurrent active negligence of the other party, the parties agree that liability will be apportioned as determined by the court. Neither party shall request a jury apportionment.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date following their respective signatures.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Signature: _____

Name: Amy Herron

Title: Retirement Administrator

Date: _____

CONSULTANT

Signature: Heather Renschler

Name: Heather Renschler

Title: President/CEO

Date: 1/16/24

Exhibit A Introduction

VCERA was established in 1947 under the provisions of the County Employees Retirement Law of 1937 (CERL), VCERA provides retirement, death, and disability benefits to employees of Ventura County and certain County districts. VCERA is responsible for managing an approximately \$7.7 billion fund. There are more than 21,000 members served by VCERA, of which more than 8000 are retirees or beneficiaries. The VCERA Board of Retirement (Board) consists of twelve members, four of whom are appointed by the County's Board of Supervisors, four are elected by the members of VCERA, and the County Treasurer, who serves as an ex officio member. There are also three alternate members. The Board has plenary authority and fiduciary responsibility for the investment of assets of the pension fund and administration of the retirement system. VCERA offices are located at 1190 S. Victoria Ave., Suite 200, Ventura, CA 93003.

Thirty-five (35) employees work for VCERA, thirty (30) of which are employees of Ventura County selected and supervised by VCERA under Ventura County personnel rules and labor MOU's. Five (5) employees are directly employed by VCERA in accordance with CERL Section 31522.10. These employees are executives and management professionals and for whom this market-based compensation analysis is to be performed, under the guidance of an Ad-Hoc Benefit and Compensation Committee ("Committee") appointed by the Board Chair. The classifications of these employees are:

Retirement Administrator
General Counsel
Chief Investment Officer
Chief Financial Officer
Chief Operations Officer
Chief Technology Officer¹

Exhibit B Scope of Work

Conduct a comprehensive market-based compensation analysis for the five management and professional employees of VCERA and including the anticipated Chief Technology Officer. The analysis should include:

¹ VCERA is seeking legislation to add a sixth employee to said Section 31522.10, Chief Technology Officer, so that position shall also be included in the market-based compensation analysis.

1. An understanding of VCERA's current and recommended compensation and benefit programs, performance management and merit adjustment practices, competitive positions, and job descriptions.
2. Meeting with VCERA's Committee to finalize the list of comparable public agencies to be used in the survey and subsequently meeting with the Committee to finalize the comparable positions selected for each job classification.
3. Evaluation of VCERA current total compensation package: Compare VCERA compensation packages and compensation adjustment practices with other California retirement systems, as well as other comparable public sector entities, that would compete for the same levels of talent by position.

The total compensation should include the total value of the various retirement plans offered to the VCERA positions:

- a. Legacy General member tier 2 = 1.917% at 60, no retirement COLA or retiree health benefits
- b. PEPRA General member = 1.80% at 60, no retirement COLA or retiree health benefits

The comparison of total compensation for each job classification shall include valuation of the work performed by each position. Comparable positions at the finalized list of comparable public agencies should be selected by using job descriptions, responsibilities and education, skills and experience requirements of each position, and should take into account whether the comparable public agencies are independent "districts" or similar structure, or whether compensation is set by another governing board, such as board of supervisors.

4. A review of background materials including organization charts, the VCERA Management Resolution, current summary plan documents for health, dental, vision, deferred compensation, life insurance, time off provisions and the employee and employer cost related to this information.
5. A review of current job descriptions, pay ranges, additional compensation components, and all benefits that comprise the total compensation of each VCERA classification. Develop a benefits valuation analysis that is incorporated into the evaluation of the total compensation.
6. Conduct interviews with all or a representative sample of employees listed in the Introduction - as needed.
7. An impact analysis comparing the current total compensation packages for VCERA positions for each incumbent to public benchmark data for desired market position for positions where the incumbent receives pension benefits that were offered prior to the effective date of California's Public Employee Pension Reform Act (PEPRA - 1/1/2013), and an impact analysis for a scenario where an incumbent is, or an individual is hired, with a PEPRA pension benefit.
8. Written recommendations for competitive compensation packages when compared to other California retirement systems, as well as other selected comparable public sector entities, that would compete for similar level talent and skill sets.

- i. The report should include equitable compensation package recommendations for each classification included in the analysis. The recommendations should include a breakdown between base salary ranges, incentives/bonuses, additional compensation components and benefits. The base salary recommendation for each position should include a minimum, midpoint and maximum rate of pay.
 - ii. Recommendations should take into consideration future growth of the agency and operating structures in order to be competitive.
 - iii. Recommendations on effective methods of plan administration and adjusting individual pay rates (i.e. merit adjustments, cost of living) and pay ranges moving forward.
 - iv. Recommendations on alternative compensation or benefit components that could achieve a total compensation package that is competitive with the selected peer group.
 - v. Identification of the comparative sources, methods, techniques, and data used to develop the recommendations.
 - vi. Address challenging compensation factors to insure VCERA's ability to attract, retain, and motivate its employees while meeting the organization's responsibility to be accountable for and efficient in its expenditures of public funds.
 - vii. Identify and describe those compensation factors that must be considered including internal equity balanced with external competitiveness, affordability, efficiency in administration, flexibility and how well the compensation policy meets VCERA's unique needs.
 - viii. Implementation guidelines on how to communicate the recommended structure and plan to managers, employees, Board members and other stakeholders.
 - ix. Prepare slide deck presentation(s) and written report(s) for the Board or Committee meetings, as requested by VCERA.
9. The consultant shall provide a draft analysis to the Committee for comment prior to finalizing the report.
10. Provide the data used for comparable positions considered in making its recommendations.
11. Present draft results of the survey to VCERA management in a group meeting.
12. Consultant to attend meetings throughout the process with VCERA staff to explain methodology, survey results, and recommendations. The Consultant should budget for two on-site (or via video conference) Board meetings and three meetings (on-site or video conference) with the Committee, which will include one kick-off meeting.

Exhibit C
Payment/Compensation

1. Compensation: This is a firm-fixed fee Agreement between the VCERA and Consultant for services described in Exhibit B, "Scope of Work". The Consultant agrees to accept the specified compensation set forth in this Agreement as full payment for performing all services and furnishing all staffing and materials required for any reasonably unforeseen difficulties which may arise or be encountered in the execution of the services until acceptance, for risks connected with the services, and for performance by the Consultant of all its duties and obligations hereunder. The Consultant shall only be compensated as set forth herein for work performed in accordance with the Scope of Work. VCERA shall have no obligation to pay any sum in excess of the fixed rates specified herein unless authorized by VCERA in writing.

Fixed Fee of \$16,500

Hourly Rates:

- Project Manager - \$150
- Consultant - \$135
- Research/Support - \$85

2. Payment shall be made in accordance with a payment schedule to be mutually agreed upon and attached hereto and made a part hereof.
3. Billing shall cover services not previously invoiced. The Consultant shall reimburse VCERA for any monies paid to the Consultant for services not provided or when services do not meet the requirements of this Agreement.
4. Payments made by VCERA shall not preclude the right of the VCERA from thereafter disputing any items or services involved or billed under this Agreement and shall not be construed as acceptance of any part of the services.
5. Payment – Invoicing Instructions: The Consultant shall provide an invoice on the Consultant's letterhead for services provided. Each invoice shall have a number and include the following information:
 - a. Consultant's name and address
 - b. Consultant's remittance address, if different from "a" above
 - c. Consultant's Taxpayer ID Number
 - d. Identification of the services rendered.
 - e. Total

Invoice and support documentation are to be forwarded to:

Chief Financial Officer
Ventura County Employees' Retirement Association
1190 S. Victoria Ave.
Ventura, CA 93003
Email: LaValda.Marshall@VCERA.org



Molly Calcagno, ASA, MAAA, EA
Senior Actuary
T 415.263.8254
M 415.265.6078
mcalcagno@segalco.com

180 Howard Street
Suite 1100
San Francisco, CA 94105-6147
segalco.com

Via Email

January 16, 2024

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

**Re: Ventura County Employees' Retirement Association (VCERA)
Cost-of-Living Adjustments (COLA) as of April 1, 2024**

Dear Amy:

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, 2024 is determined by comparing the December CPI for the Los Angeles-Long Beach-Anaheim Area (with 1982-84 as the base period), as published by the Bureau of Labor Statistics, in each of the past two years. The ratio of the past two December indices, 323.456 in 2023 and 312.601 in 2022, is 1.0347. The County Law section cited above indicates that the resulting percentage change of 3.47% should be rounded to the nearest one-half percent, which is 3.5%. 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.¹ The CPI adjustment to be applied on April 1, 2024 is provided in Column (4) of the enclosed exhibit. The COLA bank on April 1, 2024 is provided in Column (5).

Please give us a call if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Molly Calcagno".

Molly Calcagno, ASA, MAAA, EA
Senior Actuary

bts/hy
Enclosure

¹ General Tier 2 members in certain bargaining units receive a fixed 2% COLA, not subject to changes in the CPI that applies to future service after March 2003 for Service Employees International Union (SEIU) and July 2023 for California Nurses Association (CNA). All other General Tier 2 members do not receive a COLA.

Ventura County Employees' Retirement Association Cost-of-Living Adjustment (COLA) as of April 1, 2024

All Tier 1 and Safety
(Section 31870.1 - Maximum Annual COLA of 3.0%)

Retirement Date	April 1, 2023 Accumulated Carry-Over (1)	CPI Change ¹ (2)	CPI Rounded ² (3)	CPI Used ³ (4)	April 1, 2024 Accumulated Carry-Over ⁴ (5)
On or Before 04/01/1975	54.5%	3.47%	3.5%	3.0%	55.0%
04/02/1975 to 04/01/1976	47.0%	3.47%	3.5%	3.0%	47.5%
04/02/1976 to 04/01/1977	39.5%	3.47%	3.5%	3.0%	40.0%
04/02/1977 to 04/01/1978	36.0%	3.47%	3.5%	3.0%	36.5%
04/02/1978 to 04/01/1979	32.0%	3.47%	3.5%	3.0%	32.5%
04/02/1979 to 04/01/1980	27.5%	3.47%	3.5%	3.0%	28.0%
04/02/1980 to 04/01/1981	19.5%	3.47%	3.5%	3.0%	20.0%
04/02/1981 to 04/01/1982	7.0%	3.47%	3.5%	3.0%	7.5%
04/02/1982 to 04/01/2022	5.5%	3.47%	3.5%	3.0%	6.0%
04/02/2022 to 04/01/2023	2.0%	3.47%	3.5%	3.0%	2.5%
04/02/2023 to 04/01/2024		3.47%	3.5%	3.0%	0.5%

¹ Based on ratio of December 2023 CPI to December 2022 CPI for the Los Angeles - Long Beach - Anaheim Area.

² Based on CPI change rounded to nearest one-half percent.

³ These are the cost-of-living adjustment factors to be applied on April 1, 2024.

⁴ These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2024.



LaSalle Value Partners US

Presentation to Ventura County Employees' Retirement
Association – LaSalle Value Partners US

January 22, 2024



Today's Speakers



Chadwick Cunningham

Managing Director
Investor Relations

- Mr. Cunningham is a Managing Director on the Investor Relations team. He is responsible for building and maintaining capital relationships with institutional clients throughout the United States, representing LaSalle's public and private investment vehicles around the world.
- Mr. Cunningham joined LaSalle in January 2014.



Joseph Munoz

President of LVP US,
Americas Co-CIO

- Mr. Muñoz is responsible for the strategy, operations, investor relationships and investment activities of the LVP US Series. Since joining the firm, he has completed over \$8B in transactions across property types and has also held roles where he was responsible for asset management, financings, dispositions and capital formation.
- Mr. Muñoz is based in Chicago. He also serves as the Co-CIO of the Americas and a member of LaSalle's Americas Investment Committee and Management Board.



LaSalle Investment Management is one of the world's leading real estate investment managers. We build long-term and trusted relationships with our clients – wherever they are and wherever they invest.

With over 40 years of experience, LaSalle manages capital on behalf of a diverse client base, representing pension funds, insurance companies, sovereign wealth funds, endowments and high net worth investors from across the globe. We offer a range of products, investing in commingled funds, separate accounts, private equity and debt and real estate securities. We also manage co-investments, strategic partnerships, joint ventures and club structures targeting large-scale transactions.

\$89B

Global AUM

935+

Employees

500

Institutional
clients

23

Global
offices

13

Countries

Operationally independent subsidiary of Jones Lang LaSalle Inc.

One of the world's largest real estate services companies

Jones Lang LaSalle Incorporated

A leading professional services firm that specializes in real estate and investment management.

JLL is characterized by its growth orientation, operational excellence, financial strength, premium brand, collaborative culture and high ethical standards.

- Listed on the New York Stock Exchange (NYSE: JLL)
- Fortune 500 company
- Named one of the "World's Most Ethical Companies" every year since 2008¹
- One of FORTUNE Magazine's 'World's Most Admired Companies' four years in a row²



\$89 billion in assets under management³

- Wholly owned, operationally independent subsidiary of Jones Lang LaSalle Incorporated
- Solely focused on real estate investment management
- Direct and indirect private real estate equity, private real estate debt and public real estate securities



90,000+ employees in 300 offices in over 80 countries

- Capital Markets
- Global Corporate Finance
- Tenant Representation
- Land Sale and Acquisitions
- Valuation and Appraisal
- Property Management
- Agency Leasing
- Facility Services
- Retail Services
- Project Management

As of September 30, 2023.

¹ <https://www.worldsmoethicalcompanies.com/>. Source: JLL 2023 Annual Report; World's Most Admired Companies – Fortune magazine; World's Best Property Consultancy – International Property Awards Grand Finale; One of the Best Places to Work in – Forbes magazine. No compensation was provided to any third-party ranking publication

² <http://fortune.com/worlds-most-admired-companies/>. Source: JLL 2023 Annual Report; World's Most Admired Companies – Fortune magazine; World's Best Property Consultancy – International Property Awards Grand Finale; One of the Best Places to Work in – Forbes magazine. No compensation was provided to any third-party ranking publication

³ This number reflects the assets under management of all of LaSalle's investment advisory affiliates.

Global LaSalle platform

Global AUM
Q3 2023

\$89.0B

LaSalle Global
Professionals

940+

LaSalle Global
Offices

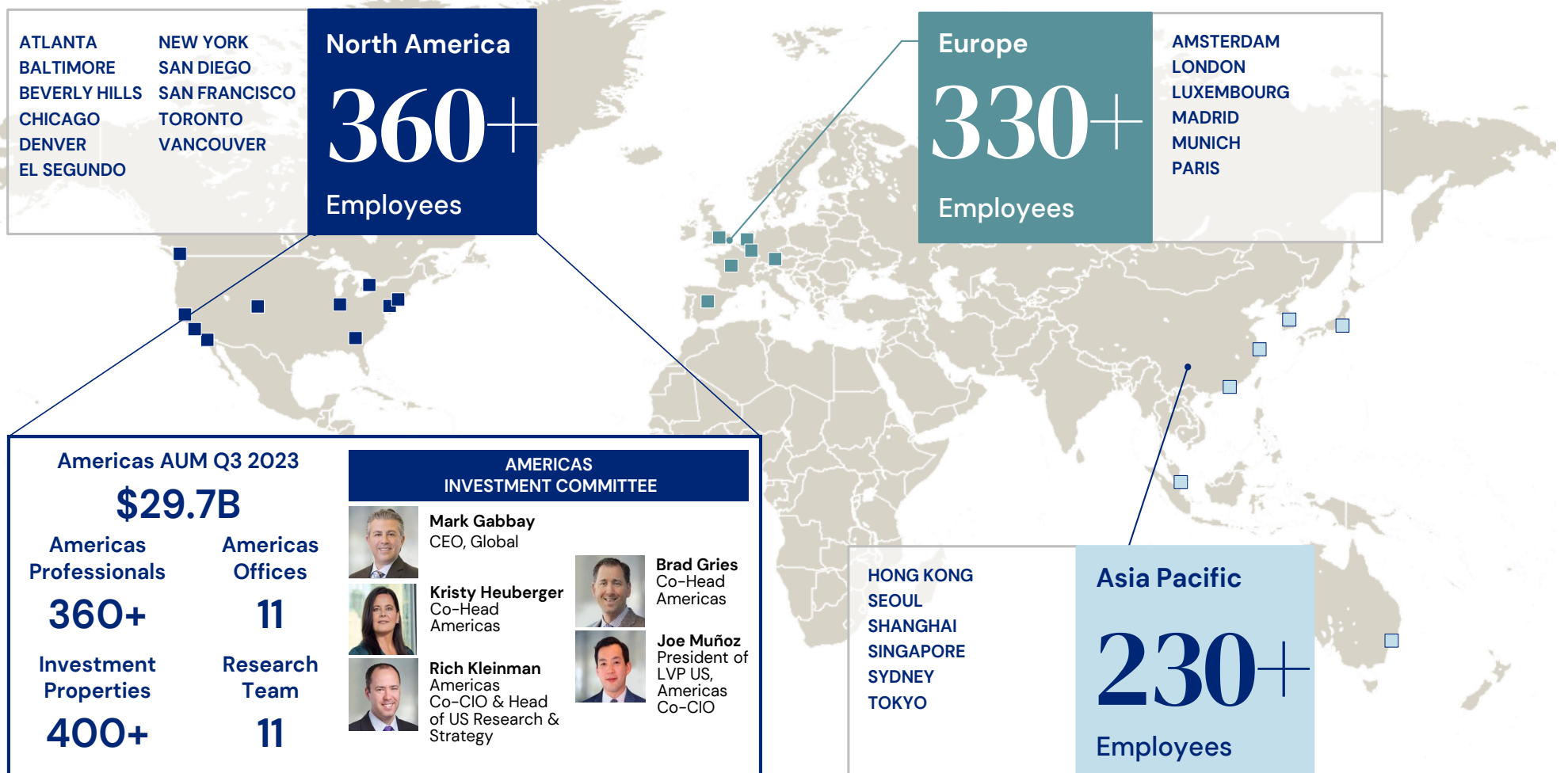
23

Global Investment
Properties

1000+

Global
Research Team

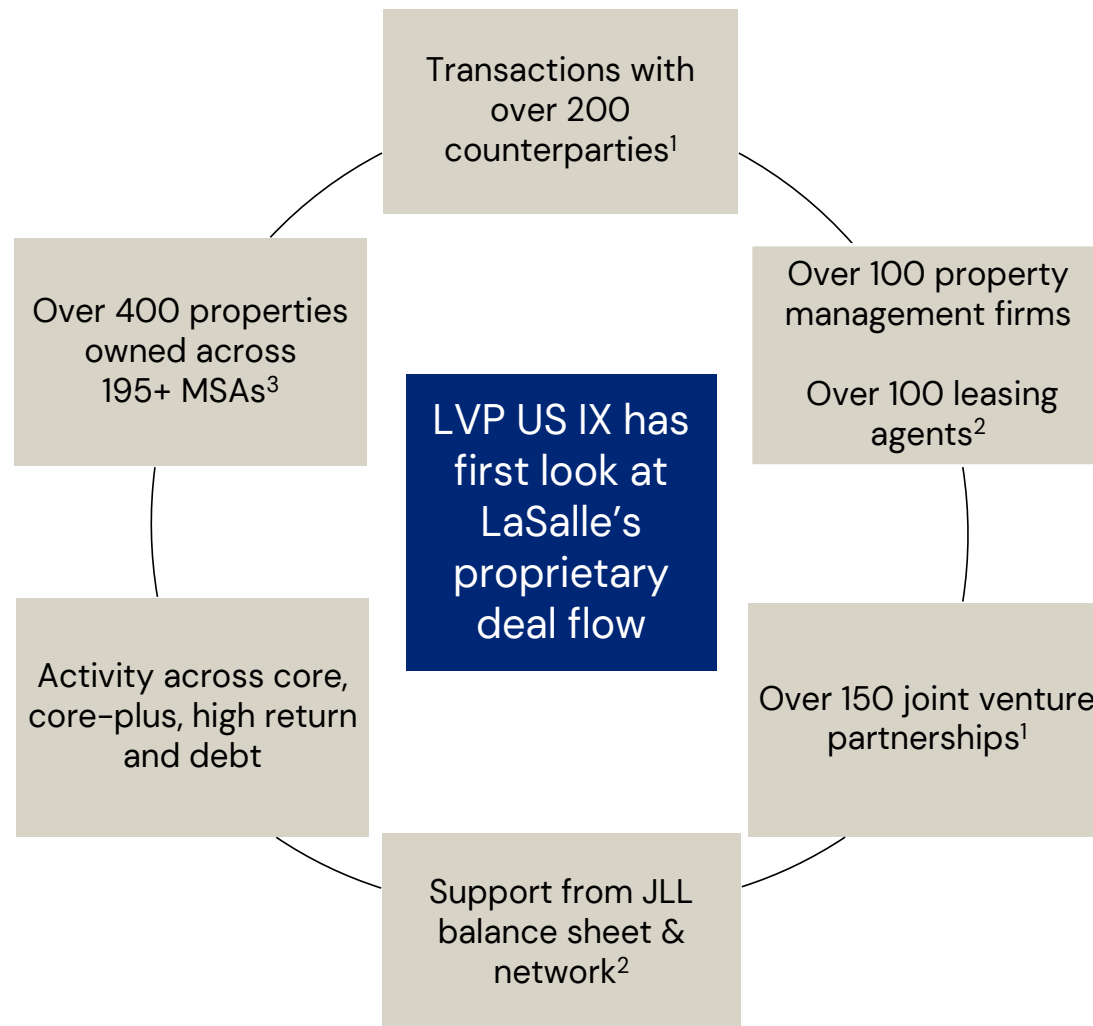
28



Source: LaSalle Investment Management as of September 30, 2023. LaSalle operates out of 23 offices in 13 countries, locations shown above. The above may be subject to changes.

LaSalle platform provides valuable context for sourcing and execution

Context derived from real time operating data, along with early insights into occupier, capital markets, data and technology trends derived from parent company JLL



As of September 30, 2023. JLL is the parent company of LaSalle Investment Management and any transactions with JLL will be done on an arms-length basis.

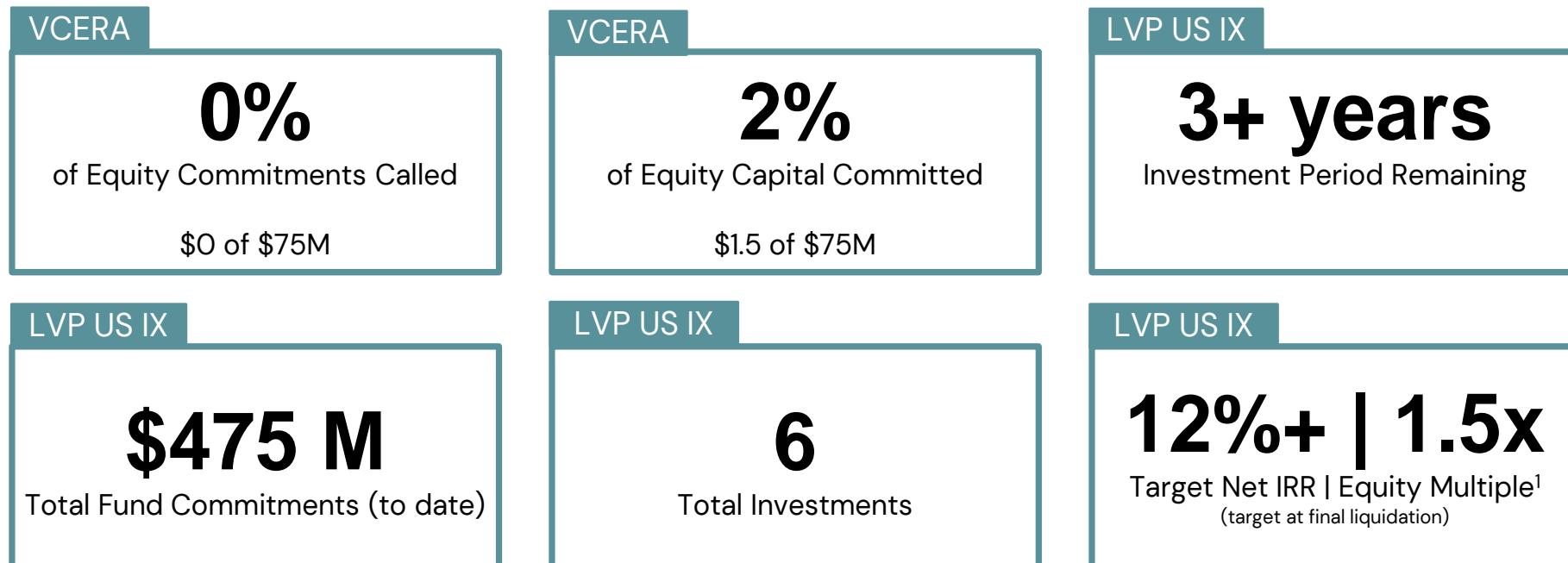
The above investment summary is provided as an example of the type of actions being pursued by LaSalle to execute its strategy for the Fund, which is subject to change without notice. No investment strategy or methodology can reduce all risks of investing in the Fund and a loss of investor capital is possible.

¹ Cumulative number from January 1, 2017 through September 30, 2023 for LaSalle Americas

² JLL balance sheet supports various business operations

³ Metropolitan statistical areas

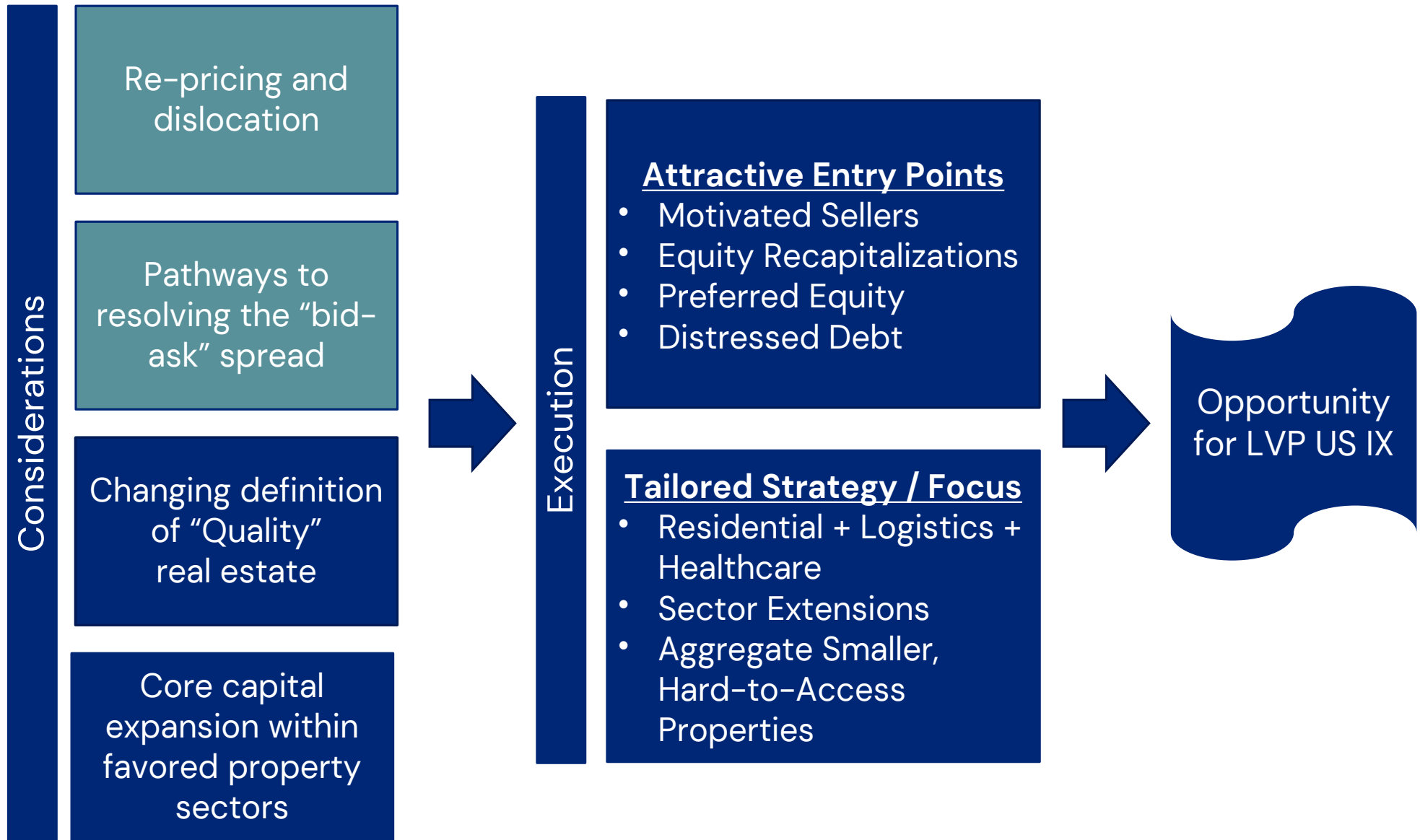
Investment Snapshot – Fund IX



VCERA			
Fund name:	LaSalle Value Partners US IX	Distributions to date:	\$0
Vintage year:	2024 (expected first capital call)	Current value:	N/A
Date of commitment:	5/19/2023	Net IRR:	N/A
Commitment amount:	\$75,000,000	DPI multiple:	N/A
Capital called to date:	\$0	TVPI multiple:	N/A
Outstanding commitment:	\$75,000,000		
Call ratio:	0%		

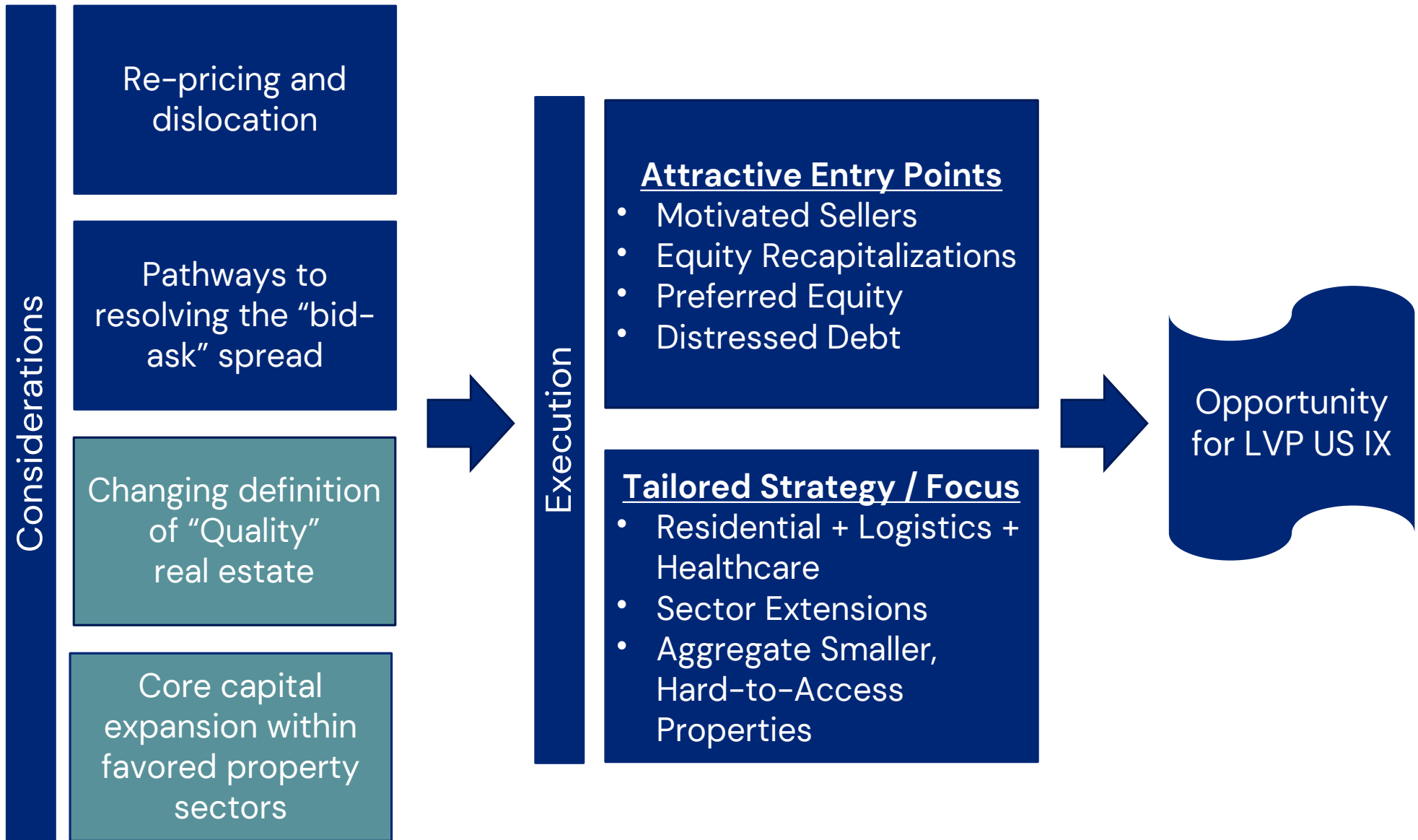
¹ Target Net IRR & Target Net Equity Multiple indicates the Fund's performance targets upon final fund realization.

Market dislocation shapes opportunity for LVP US IX



Note: No assurances are given that these trends will continue or materialize as expected.

Changing core demand shapes opportunity for LVP US IX



Note: No assurances are given that these trends will continue or materialize as expected.

“Core mindset” is evolving

Traditional core mindset

“New core” mindset

Factors that are changing...

Long leases ¹	Observed long-run income resilience and growth potential
Credit tenants	Low sensitivity of cash flows to the economic cycle
Lease clauses pass inflation on to tenants	Market conditions pass inflation into market rents
Minimal near-term capex	Predictable long-term capex
Low operational intensity	Established operating model
Traditional sector – office, retail, industrial, multi-family rented residential	Any sector that offers the above

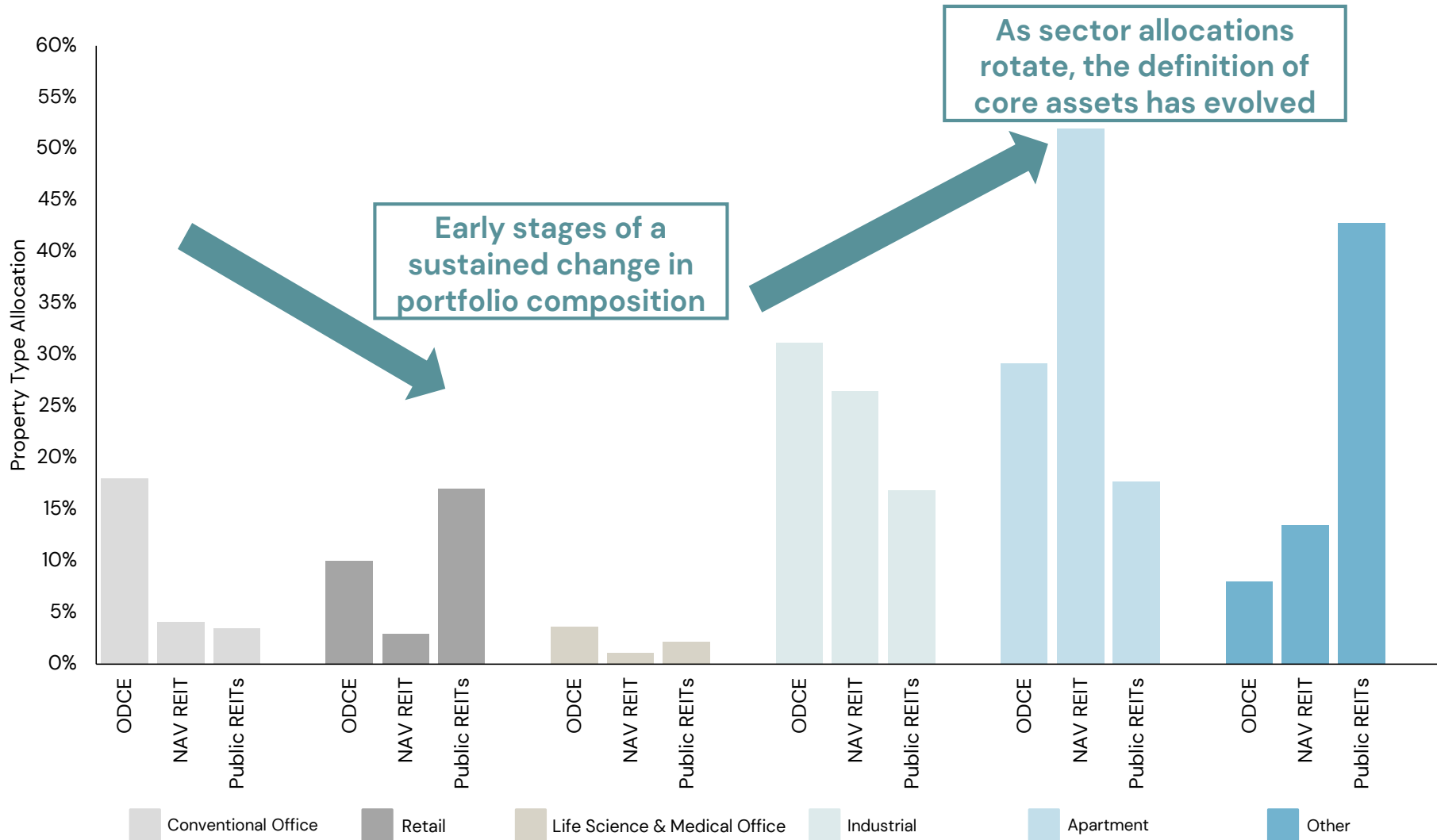
Factors that have stayed the same...

Flexible and defensive capital structure
Locations with long-term tenant demand

1: Only applies to markets that have long leases. In Japan, for example, the traditional lease length is two years and this has been viewed as core in that market

Source: PREA Investor Intentions Survey, 2019 and 2023; NCREIF; NAREIT; NAV REIT data as of end-2022 from company reports published in 2023. Note: No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

Core real estate: rotation of sector allocation



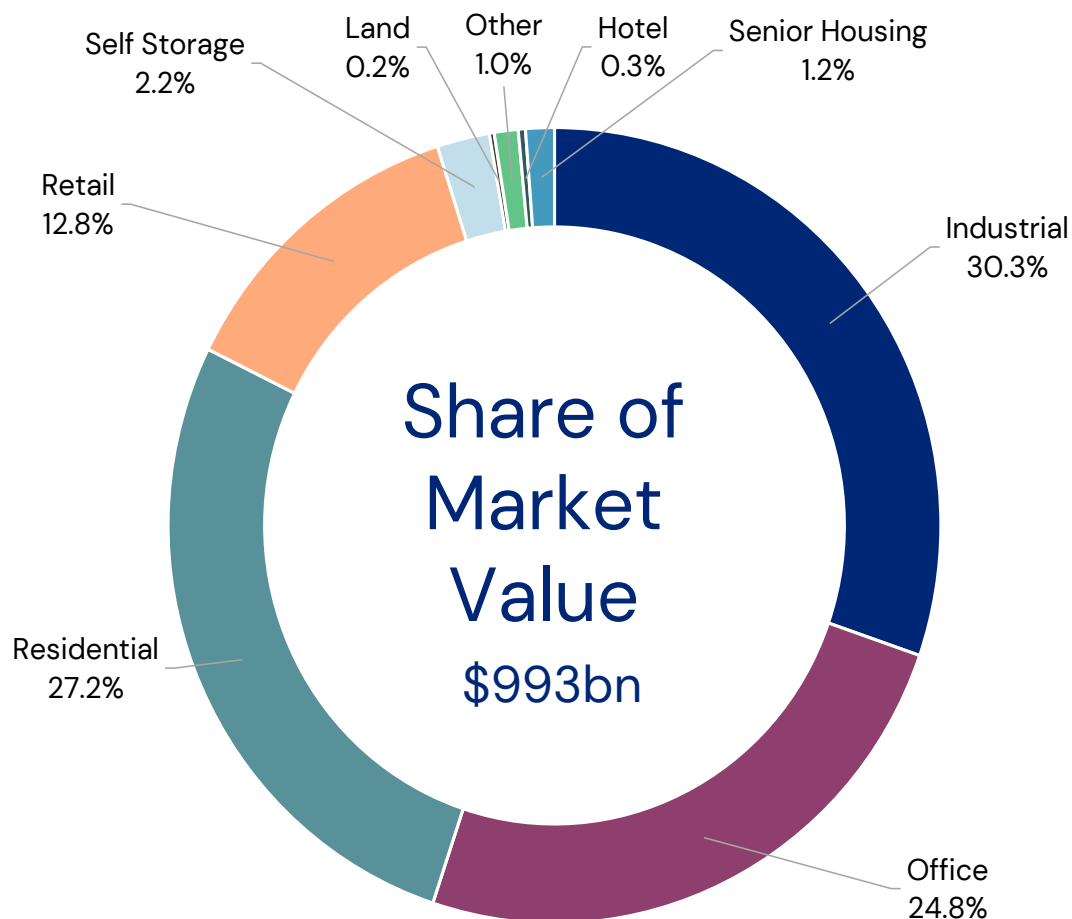
Source: NCREIF, Nareit All REITs Index, LaSalle Investment Management. NCREIF data as of Q4 2022, Nareit data as March 31, 2023. NTR Data is from Company Reports based on most recent available as of April 20, 2023 and is mostly as of 12/30/2022.

Note: No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

Focus on secularly growing subsectors

NPI¹ Plus Total Market Value is \$73bn larger than the NPI benchmark*

Notable new breakouts are highlighted in **green**
LVP US targeted subtypes are in **bold**



Property Type	Property Subtype	% of NPI Plus
Industrial	Warehouse	27.3%
	Specialized	2.0%
	Flex	0.7%
	Manufacturing	0.3%
	Life Science (I)	0.1%
Residential	Apartment	25.6%
	Student Housing	1.2%
	Single Family Rental	0.3%
	Manufactured Housing	0.1%
Office	Central Business District	13.0%
	Urban	3.8%
	Life Science (O)	2.5%
	Medical Office	2.1%
	Suburban	1.8%
	Secondary Business District	1.6%
Retail	Strip	5.7%
	Mall	6.1%
	Street	0.9%
Self Storage	Self Storage	2.2%
Other	Other	0.5%
	Data Center	0.4%
	Parking	0.1%
	Operating Land	0.05%
Land	Land	0.2%
Hotel	Full service	0.3%
	Limited Service	0.01%
Seniors Housing	Assisted Living	1.2%
	Independent Living	1.2%

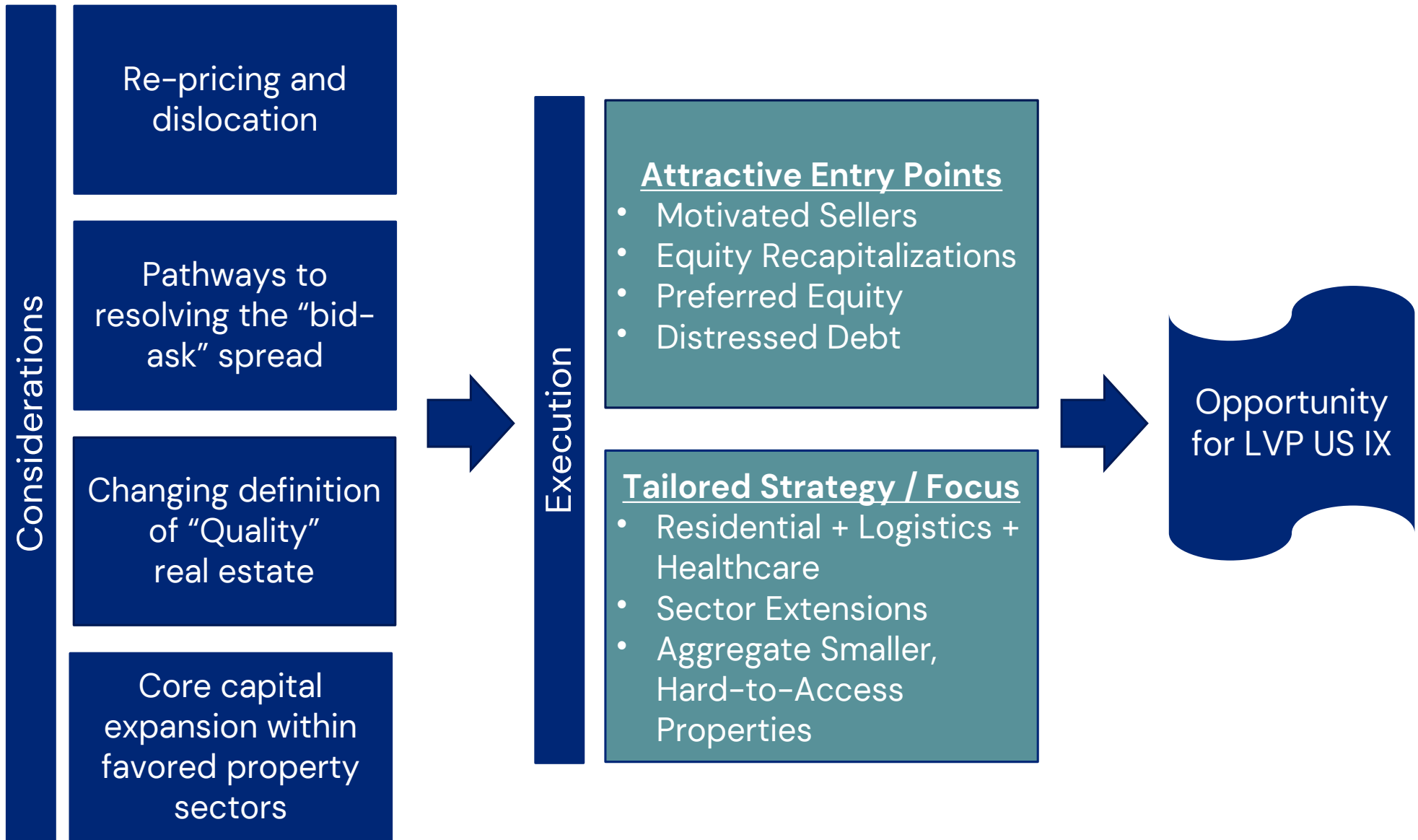
¹NCREIF Property Index (NPI)

* NPI+ Market Value is \$993bn (12,709 properties) while the NPI Market Value is \$920bn (10,896 properties) as of Q1 2023.

Source: NCREIF (Q1 2023)

No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

LVP US IX portfolio construction geared to capture dislocation and long-term core demand



Note: No assurances are given that these trends will continue or materialize as expected.

Single Family Rentals

- **Seeded** an **off-market de-novo SFR acquisition** and operating platform led by an experienced industry veteran with whom LaSalle had an existing relationship
- Provides LaSalle with **an exclusive platform**, a proprietary pipeline, favorable terms and control over portfolio construction
- Research-led conviction around SFR sector growth fundamentals caused by **demographic-driven household formation trends** and increasing **homeownership affordability challenges**
- By acquiring and renovating homes on a one-by-one basis, the Fund can target specific homes with granular selection criteria that it **expects will appeal to a core investor at sale** at a premium portfolio cap rate



Phoenix, AZ



Atlanta, GA
Fund VIII Investment



Dallas, TX



Charlotte, NC

Sourcing

Direct

✓ **Joint Venture**

✓ **Strategic Exclusivity**

Business Plan

✓ **Market/Sector Conviction**

Undervalued Basis

✓ **Asset Repositioning**

Current Cash Flow

✓ **Risk Mitigated Development**

Portfolio Aggregation

Fund VIII refers to the LaSalle Income & Growth Fund Series Fund VIII.

Information provided above is as of September 30, 2023. These transactions are meant for illustrative purposes only, are subject to change without notice and are not meant as a projection or estimate of the nature of investments to be made by LVP US IX or returns on any such investments. This information has been prepared by LaSalle in order to illustrate the type of strategies that LVP US IX might seek to implement and the type of transactions that LaSalle has completed in the past. There can be no guarantee that LVP US IX will be able to make similar investments or that similar allocations will be achieved. \$ refers to United States Dollar. Returns may increase or decrease as a result of exchange rate fluctuations.

Past performance does not predict future returns.

Modular Housing (“MH”) Strategy

- Formed an **exclusive joint venture** with an experienced MH owner and operator to acquire manufactured housing communities in target growth markets focused on population & employment growth that will be subject to less regulatory risk
- Focus on **value-add** assets that have upside either due to low occupancy, below market rents, or lack of owner investment or mismanagement. May include select development opportunities.
- Opportunity to pair the value-add strategy with a core-plus oriented portfolio that would focus on assets that require business plans with lesser execution risk.
- Fully stabilized portfolio expected to appeal to a core investor at sale at a **premium portfolio cap rate** given the durable in place cash flow paired with the difficulty of acquiring the assets in scale



Sourcing

Direct



Joint Venture



Strategic Exclusivity

Business Plan



Market/Sector Conviction

Undervalued Basis



Asset Repositioning

Current Cash Flow



Risk Mitigated Development

Portfolio Aggregation

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\$ refers to United States Dollar. Returns may increase or decrease as a result of exchange rate fluctuations.

Past performance does not predict future returns.

Preferred Equity Strategy

- **Strategic partnership** with an “early mover” in the modular apartment sector to provide preferred equity financing for the development of modular-built apartment projects in target growth markets throughout the southeast United States.
- The preferred equity position provides an **attractive last dollar basis**, targeting a position up to 65–85% of the capital stack with a last dollar yield of typically 7.0%+
- The preferred equity structure features accrued interest with a required minimum equity multiple, full set of guarantees, and profit participation mechanism, providing for a **highly durable return profile with meaningful upside**.
- The modular construction process aims to produce Class A apartments faster and cheaper than typical site-build construction, providing an **enhanced risk-adjusted position** relative to site-build construction.

Fund VIII refers to the LaSalle Income & Growth Fund Series Fund VIII.

Information provided above is as of September 30, 2023. These transactions are meant for illustrative purposes only, are subject to change without notice and are not meant as a projection or estimate of the nature of investments to be made by LVP US IX or returns on any such investments. This information has been prepared by LaSalle in order to illustrate the type of strategies that LVP US IX might seek to implement and the type of transactions that LaSalle has completed in the past. There can be no guarantee that LVP US IX will be able to make similar investments or that similar allocations will be achieved. Gross returns do not reflect advisory fees, carried interest or other fees, which have the effect of reducing returns to investors. \$ refers to United States Dollar. Returns may increase or decrease as a result of exchange rate fluctuations.

Fund VIII Investment



Sourcing

Direct



Joint Venture



Strategic Exclusivity

Business Plan



Market/Sector Conviction

Undervalued Basis



Asset Repositioning

Current Cash Flow



Risk Mitigated Development

Portfolio Aggregation

Past performance does not predict future returns.

LaSalle Value Partners US IX

Multi-sector US value add real estate exposure with focus on core exit

- LaSalle's flagship US high return Fund focused on diversified exposure to value-add opportunities within Residential Rental, Industrial and Healthcare real estate
- Emphasis on sector extensions or subsectors that LaSalle believes are poised to graduate to mainstream acceptance (for example, industrial outdoor storage, manufactured housing, single family for rent, conventional apartments using modular construction methods, etc.)
- Capitalize on market dislocation to assemble a portfolio of properties that LaSalle expects to be in high demand from core investors in 3-5 years
- Flexible investment strategy that pivots with market conditions
- Target returns of 17% gross IRR (net 14%) and 1.7x-1.8x gross equity multiple¹ (net 1.5x-1.6x) with target portfolio leverage of 60%²

Capital raising & investment status

- Target capital raise of \$1.25 billion of equity
- \$475 million in LP commitments closed to date with expected final closing in 2024
- Substantially all dry powder to capitalize on market opportunities

Information provided above is as of December 31, 2023.

1 **Target returns are aspirational and provided for illustrative purposes only to help explain how the General Partner intends to construct the Fund's investment portfolio. There can be no assurance that the Fund or any investment will achieve the comparable results.** Please refer to the disclosure under "Important Notice and Disclaimer" at the end of this Presentation.

2 Where leverage is used in connection with certain investments, the higher the leverage employed, the more likely a substantial loss or gain to the value of the investment, which may occur. Maximum Fund LTV of 65%, subject to carve outs. Please see the Offering Memorandum for more detail.

LaSalle Value Partners US IX

Insights from a Global Real Estate Platform

- Informed by the **resources of JLL's 90,000+ professionals**
- Supported by **LaSalle's global \$89 billion AUM platform**
- Data and intel from **~\$22 billion of owned US core real estate**
- Collective data and insights synthesized by our **in-house research team** to shape US value-add investment strategy

Specialized investment sourcing & execution

- **First look** at LaSalle's proprietary deal flow from **varied sourcing methods** including direct acquisition, joint ventures and exclusive arrangements with over **90% of transactions accessed on an off-market basis** in the prior fund
- **Create value** through repositioning, risk-mitigated ground-up development, portfolio aggregation strategies and value investing that includes recapitalizations & distress
- **Dedicated LVP US team** focused on execution, supported by the broader platform

Meaningful alignment

- \$30 million team and employee co-investment closed

Established track record

- **27 years of experience** in the LVP US Series across property sectors and US markets¹

Past performance does not predict future returns

Data as of September 30, 2023.

¹This is for informational purposes only. Prior funds refer to the LaSalle Income & Growth Fund Series (funds I to VIII). With immediate effect, the ninth fund in the LaSalle Income & Growth Fund Series is known as LaSalle Value Partners US IX ("LVP US IX").

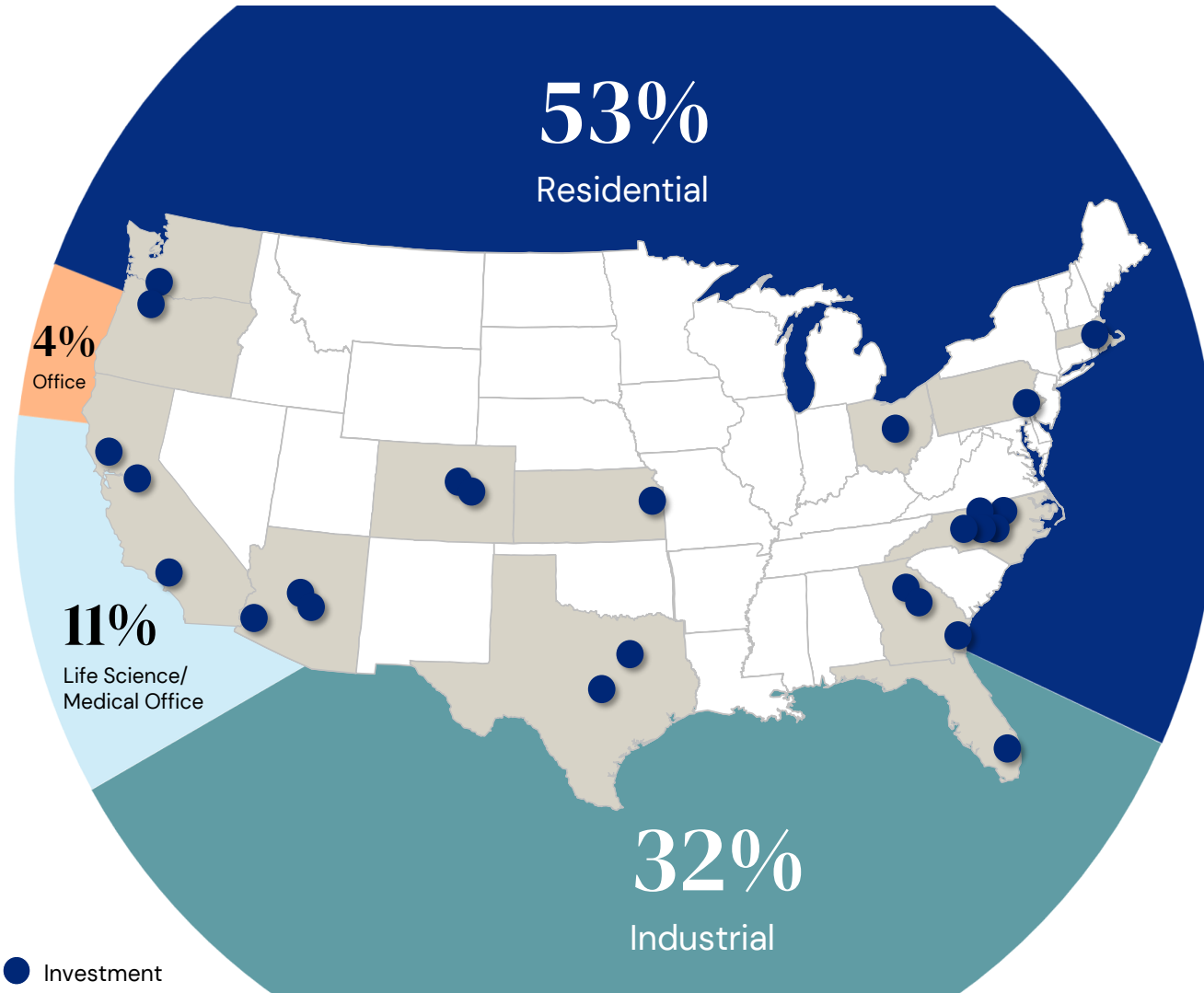
For a full description of the risks associated with investing in the Fund, please refer to the "Summary of Risks" slide at the end of the Presentation and, when available, the private placement memorandum.

Target portfolio construction

	Residential	Industrial	Healthcare	Other
Description	Apartment, Single family for rent, Age targeted, Manufactured housing	Bulk and mid-size distribution, Outdoor storage, Small infill warehouse	Life Sciences, Lab, cGMP, Medical office	Self Storage, Deep value
Potential allocation	30 – 45%	30 – 45%	5 – 15%	5 – 15%
Fund 8	51%	35%	10%	4%

These allocations are meant for illustrative purposes only, are subject to change without notice and are not meant as a projection or estimate of the nature of investments to be made by LVP US IX. This information has been prepared by LaSalle in order to illustrate the type of strategies that LVP US IX might seek to implement. There can be no guarantee that LVP US IX will be able to execute on these strategies or that such allocation will be achieved. No investment strategy or methodology can reduce all risk. Please refer to the disclosure under “Important Notice and Disclaimer” at the end of this Presentation.

Fund VIII portfolio construction



Please refer to "Important Notice and Disclaimers" at the end of this Presentation for more information.

Information as of September 30, 2023. Percentages shown reflect the greater of (1) investment cost as of September 30, 2023 and (2) anticipated cost of investments divided by anticipated Gross Capitalization of \$1,656 million. There is no guarantee that LVP US IX will achieve similar allocations.

This is for informational purposes only. Prior funds refer to the LaSalle Income & Growth Fund Series (funds I to VIII). With immediate effect, the ninth fund in the LaSalle Income & Growth Fund Series is known as LaSalle Value Partners US IX ("LVP US IX").

Investment Snapshot – Fund VIII

VCERA

80%

of Equity Commitments Called

\$80 of \$100M

VCERA

95%

of Equity Capital Committed

\$95 of \$100M

VCERA

\$25.2M

Cumulative Distributions

I&G VIII

50%

Portfolio LTV as of Q3 2023

I&G VIII

35

Total Investments

I&G VIII

12%+ | 1.5x

Target Net IRR | Equity Multiple
(target at final liquidation)¹

VCERA

Fund name:	Income & Growth Fund VIII	Distributions to date:	\$25,162,914
Vintage year:	2020	Current value (actual as of 9/30/2023) ¹ :	\$67,262,299
Date of commitment:	1/29/2019	Net IRR (actual as of 9/30/2023) ¹ :	12.2%
Commitment amount:	\$100,000,000	DPI multiple (actual as of 9/30/2023) ¹ :	0.32
Capital called to date:	\$80,138,451	TVPI multiple (actual as of 9/30/2023) ¹ :	1.16
Outstanding commitment to date:	\$19,861,549		
Call ratio:	80%		

¹ Current value, Net IRR, DPI multiple, and TVPI multiple reflect financials for the quarter ending September 30, 2023. Target Net IRR & Target Net Equity Multiple indicates the Fund's performance targets upon final fund realization.

Summary of Risks

In addition to the potential rewards of investing in the Fund, the following is a non-exhaustive list of anticipated potential risks which could be associated with investing in the Fund. Please refer to the offering memorandum for a full description of the risks of investing in the Fund.

- Risks associated with a financial investment: Risks may arise from instability in the financial markets and economic conditions generally (including a slowdown in economic growth and/or changes in interest rates or foreign exchange rates). Such situations could increase the risks inherent in the Fund's investments and could have an adverse impact on the performance and/or valuation of the Fund's investments.
- Risks associated with real estate: Real estate is a highly competitive industry and asset class and makes for a relatively illiquid asset. There are also significant costs and risks associated with acquiring, holding, developing, maintaining, leasing, sale and disposition of real estate assets. In addition, real estate is susceptible to changes in local and international regulations, as well as changes and uncertainty in the social, political, environmental and economic climate.
- Risks associated with investing in a fund with a particular strategy: A number of factors may impact the Fund's ability to execute its business plan and investment strategy. A lack of diversity in the Fund's investments could occur resulting in a concentrated investment portfolio. In addition, the real estate sectors included in the Fund's strategy and the Fund's ability to invest in distressed assets each represent individual and additional risks.
- Risks associated with the structuring of the Fund and the general operation of the partnership: There are certain risks inherent with the nature of a partnership, including the limited transferability of interests, limitation of liability and indemnification provisions, and risks associated with potential co-investment opportunities. In addition, financing at the fund level could present certain risks. There are also operational risks, such as, but not limited to, risks relating to litigation, insurance, employment law, cybersecurity and data protection.
- Risks associated with financing at Fund and portfolio level: Costs associated with hedging, Fund and asset level borrowing, and executing other financing options relevant to the Fund and its investments could fluctuate. In certain situations, there is the potential that creditors will take priority over investors. Additionally, the Fund may be required to disclose details of its investors to lenders.
- Risks associated with relying on certain parties to carry out the business of the Fund: The Fund is reliant on certain parties to conduct the business of the Fund. Reliance on these parties presents risks relating to the operation of Fund, the management of its investments and the Fund's potential returns. In certain situations, there may also be the risk of potential conflicts of interest.
- Liquidity risk: Liquidity is a measure of how easily an investment can be converted to cash without a loss of capital and/or income in the process. The value of assets may be significantly impacted by liquidity risk during adverse market conditions.
- Risks associated with tax: Taxation is potentially applicable at all levels of the investment, applicable the Fund itself, the Fund's investments and any Fund investor. Prospective investors should fully understand the potential tax implications of investing in the Fund before committing.
- Risks from current regulatory regimes: Current regulatory regimes affecting the Fund and its investments could result in increased costs and expenses both at Fund and asset level. Regulatory requirements may also require that the Fund retains assets for certain periods of time and under certain conditions which could be unfavourable to Fund returns. Additionally, the global nature of the Fund's business results in additional costs and expenses required to meet complex global compliance obligations.
- Risks associated with governmental scrutiny and/or future regulatory and legislative changes: Ongoing scrutiny of the private investment industry could result in a potentially less favourable economic, political and regulatory environment for Fund and its investments to operate in, at all levels.
- Risks relating to global events: The Fund and its investments may be susceptible to certain global events that could result in market volatility and disruption. Such events could include pandemics, climate change, war/terrorism/unrest and natural disasters. Such situations could result in reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital.

In all situations, the risks associated with investment in the Fund could increase expenses, lower the income or rate of return of an investment, and adversely affect the value of any of the Fund's investments.

Prospective investors should undertake their own inquiries and investigation of the investment described herein and are encouraged to consult their own business, legal and tax advisors before committing to an investment in the Fund.

Important Notice and Disclaimers

This confidential document and the information set out herein (the "Presentation") is summary in nature and is qualified in its entirety by the information set out in the confidential private placement memoranda (together, the "Placement Memorandum") relating to LaSalle Value Partners US IX (the "Fund") as described herein. This Presentation has been provided to the recipient by LaSalle Investment Management, Inc. (an SEC registered investment adviser) ("LaSalle") in its capacity as sponsor of the Fund and is only to assist institutional or accredited investors (or any equivalent class of investor under applicable law, "Professional Investors") in deciding whether they wish to consider reviewing the Placement Memorandum. In respect of the Luxembourg Special Limited Partnership, this Presentation has been provided to the recipient by LaSalle AIFM Europe S.à r.l. ("LaSalle AIFM") (being authorized by the Commission de Surveillance du Secteur Financier in Luxembourg as an alternative investment fund manager ("AIFM") for the purposes of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD")), which has been appointed as AIFM of the Luxembourg Special Limited Partnership and is only to assist Professional Investors in deciding whether they wish to consider reviewing the Placement Memorandum. This Presentation is meant for use in one-on-one presentations with Professional Investors and does not constitute an offer to sell, or the solicitation of an offer to acquire any interests in the Fund, or for the advisory services of LaSalle or its affiliates (though, if this document is deemed by any law to constitute such an offer, then it is not being made available in any jurisdiction where it would be unlawful to make such an offer). Any such offer to invest in the Fund, if made, will only be made by means of a Placement Memorandum (and in the event of any inconsistency between this Presentation and the Placement Memorandum, the Placement Memorandum shall prevail). The Placement Memorandum will include information regarding investment risk and investors should have the financial ability and willingness to accept these risks. By accepting this Presentation, the recipient confirms that it is a Professional Investor.

Investments in private real estate funds are speculative and involve special risk and there can be no assurance that a fund's investment objectives will be realized or that suitable investments may be identified. An investor could lose all or a substantial portion of his or her investment. Private funds are generally not subject to the same regulatory oversight as registered funds. Investments may involve complex tax structures resulting in delays in distributing important tax information, may not be required to provide periodic pricing or valuation information, lack diversification, limited transparency, and may employ leverage and other speculative investment practices. A comprehensive list of potential risk factors is outlined in the Placement Memorandum.

The securities of issuers that are principally engaged in the real estate sector may be subject to risks similar to those associated with the direct ownership of real estate. These include declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage funds or financing, extended vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, and casualty or condemnation losses. In addition, the performance of the local economy in each of the regions in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. No investment strategy or risk management technique can guarantee return or eliminate risk in any market environment.

LaSalle makes no guarantee that the Fund will be able to achieve these targets in the long term. Targets are objectives and should not be construed as providing any assurance as to the results that may be realized in the future from investments in the strategy. Many factors affect strategy performance including changes in market conditions and interest rates and changes in response to other economic, political or financial developments. These targets are being shown for information purposes only and should not be relied upon to make predictions of actual future performances. The information underlying any targets or other forecasts has been obtained from or is based upon sources believed to be reliable, but LaSalle does not assume any responsibility for, or makes any representation or warranty, express or implied as to the adequacy, accuracy or completeness of, any such information. By accepting delivery of this Presentation, the recipient accepts the terms of this notice and agrees, upon request, to return all materials received by the recipient from LaSalle or its affiliates, including this Presentation without retaining any copies thereof.

This communication may contain forward-looking statements with respect to LaSalle. Forward-looking statements are statements that are not descriptions of historical facts and include statements regarding management's intentions, beliefs, expectations, research, market analysis, plans or predictions of the future. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. Any opinions, forecasts, projections or other statements, other than of historical fact in this Presentation are forward-looking statements and can be identified by the use of forward looking terminology such as "may," "can," "will," "should," "would," "forecast," "expect," "anticipate," "project," "estimate," "seek," "continue," "intend," "target," "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Although LaSalle believes the expectations reflected in such forward-looking statements are reasonable, they involve a number of assumptions, risks and uncertainties. Accordingly, neither LaSalle nor any of its affiliates makes any express or implied representation or warranty, and no responsibility is accepted with respect to the adequacy, accuracy, completeness or reasonableness of forward-looking statements or other information herein or any further information, written or oral notice, or other document at any time supplied in connection with this Presentation, and nothing contained herein shall be relied upon as a promise or representation regarding any future events. All images in this Presentation are for illustrative purposes only.

You should not assume that investment decisions we make in the future will be profitable or will equal the investment performance of the past. No investment strategy or risk management technique can guarantee return or eliminate risk in any market environment. Returns forecasts are for illustrative purposes, are used to calculate hypothetical future returns, do not reflect actual investment results and are not guarantees of future results. Investors may lose investment capital. Projected returns are based on a number of assumptions, may not be realized and are subject to risk.

Changes in assumptions could produce materially different results. A complete explanation of our assumptions used as the basis for the analysis presented herein is available upon request. This Presentation is not intended to forecast or predict future events. No scenario can predict all potential changes in rates, investor behaviors or economic conditions, or how such changes might affect returns. Any such changes could significantly alter the potential returns discussed herein. Actual results experienced by clients may vary significantly from the hypothetical illustrations shown. Results from this analysis are estimates only and are not guaranteed. If the strategy uses leverage in connection with certain investments, the higher the leverage employed, the more likely a substantial loss or gain in the value of the investment will occur. The use of leverage will result in interest expenses and other costs when implementing the strategy that may not be covered by distributions received or appreciation of investments.

The transactions shown in this Presentation are meant for illustrative purposes only and are not meant as a projection or estimate of the nature of the Fund's investments or returns on any of the Fund's investments. This information has been prepared by LaSalle in order to illustrate the type of strategies that the Fund might seek to implement and the type of transactions the Fund Series (as defined in this Presentation) has completed in the past. Such investments should not be representative of the proposed investment portfolio of the Fund as a whole. Past performance does not predict future returns.

LaSalle Investment Management Distributors ("LaSalle Distributors"), a subsidiary of LaSalle Investment Management, Inc. ("LaSalle," the "Sponsor" or the "Adviser"), is registered as a broker-dealer with the Securities and Exchange Commission and a member of FINRA. LaSalle Distributors acts as the placement agent for LaSalle in connection with the offer and sale of securities of the Fund to current and prospective investors (the "Investors"). LaSalle Distributors will not receive cash compensation from the Adviser for its activities as placement agent.

Where returns of existing funds in the Fund Series (as defined in this Presentation) are presented, "Gross Returns" and "Gross Equity Multiples" are based on LaSalle's latest estimates of projected leveraged returns and cash flow, in USD, after local taxes, before fund level fees and expenses taking into account realized investments and unrealized investments. Returns will be reduced by advisory fees and other expenses incurred. "Net Returns" are after all fund level fees and expenses, including any advisory or performance fees paid to LaSalle or its affiliates. Realized returns are based on foreign exchange rates at the time of exit. Unrealized returns are based on LaSalle's estimates assuming current foreign exchange rates with approximate adjustments for hedges.

This Presentation is not to be construed as investment, legal or tax advice and does not consider the particular circumstances of any individual recipient and nor is LaSalle acting as a fiduciary of any recipient of this Presentation. Further, this Presentation is subject to correction and amendment without notice. LaSalle does not undertake and is under no obligation to update or keep current the information or content contained in this Presentation for future events. LaSalle does not accept any liability in negligence or otherwise for any loss or damage suffered by any party resulting from reliance on this Presentation. The views expressed in this Presentation represent the opinions of the persons responsible for it as at its date and should not be construed as guarantees of performance with respect to any investment. LaSalle has taken reasonable care to ensure that the information contained in this Presentation has been obtained from reliable sources but no representation or warranty, express or implied, is provided in relation to the accuracy, completeness or reliability of such information.

The Investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Important Notice and Disclaimers

ESG Disclaimers

Terms such as “ESG,” “impact” and “sustainability” can be subjective in nature, and there is no representation or guarantee that these terms will reflect the beliefs, policies, frameworks or preferred practices of any particular investor or other third-party or reflect market trends. Any ESG, climate or impact goals, commitments, incentives and initiatives discussed herein are, unless explicitly stated otherwise are purely voluntary, not binding on our business and/or management and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes. With respect to any funds referred to herein managed and/or advised by LaSalle for the purposes of Article 6 of Regulation (EU) 2019/2088, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

There can be no assurance that LaSalle’s ESG policies, procedures or frameworks as described herein will be successfully implemented; such policies and procedures change, even materially, or may not be applied to a particular investment. LaSalle is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG goals, initiatives, policies, and procedures based on cost, timing, or other considerations. Statements about ESG initiatives or practices related to investments do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the investment; the nature and/or extent of investment; and other factors as determined on a case-by-case basis. The act of selecting and evaluating ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by LaSalle will reflect the beliefs or values, internal policies or preferred practices of investors, other asset managers or with market trends.

Target Return

Target net returns presented herein are levered and presented after fees and carried interest payable to LaSalle and its affiliates, after all property level expenses and taxes, and after any Fund level expenses and taxes. In considering the target and projected performance information contained herein, investors should bear in mind that past or targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that the Fund or any investment will achieve comparable results, that targeted or projected returns will be met, or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for the Fund and each investment may vary significantly from the targeted and projected returns set forth herein. The target and projected returns stated in this Presentation are based on LaSalle’s belief about what returns may be achievable on investments that LaSalle intends to pursue in light of the investment team’s experience with similar transactions. Further, the target and projected returns stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. Target and projected returns are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances, but actual realized returns on the Fund’s investments will depend on, among other factors, the ability to consummate attractive investments, 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 and circumstances on which the targeted returns are based. Returns from the Fund may be further impacted by taxation that may be applicable to each investor’s investments and which may change over time. Each investor is encouraged to obtain its own independent tax advice in respect of investment in the Fund. LaSalle makes no guarantee that an investment in this Fund is suitable for each investor.

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Interests are being offered as a private placement to a limited number of investors and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or non-U.S. jurisdiction and may not be sold or transferred without compliance with all applicable U.S. Federal and state and non-U.S. securities laws. In addition, transfer or other disposition of the interests is restricted as provided in the limited partnership agreement of the Fund. The Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Investment Company Act**”). Consequently, investors will not be afforded the protections of the Investment Company Act.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy any interests in the Fund or for the advisory services of LaSalle Investment Management, Inc. or its affiliates. Any such offer to invest in the Fund, if made, will only be made by means of the delivery of the Fund’s private placement memorandum, subscription agreement and limited partnership agreement (and in the event of any inconsistency between those documents and this Presentation, the subscription agreement and limited partnership agreement will prevail). Further, this Presentation is subject to correction, completion and amendment without notice. The information contained herein is qualified in its entirety by reference to the Fund’s private placement memorandum, which will contain additional information about the investment objective, terms and conditions of the investment in question and will also contain tax information and risk disclosures that are important to the subject investment decision and the documentation related thereto. Further note, interest in the Fund will not be offered to any person (i) residing in any state or jurisdiction in which such an offer would be prohibited by law; (ii) who is not an “accredited investor” as defined in the rules and regulations promulgated under the Securities Act; or (iii) who is not a “qualified purchaser” as defined in the rules and regulations promulgated under the Investment Company Act.

Interests in the Fund will be offered to US investors through LaSalle Investment Management Distributors, LLC (“LIMD”), a registered broker-dealer with the U.S. Securities and Exchange Commission (the “SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). LIMD’s status as a registered broker-dealer and member of FINRA should not be construed to imply that either the SEC or FINRA has approved or endorsed LIMD’s qualifications or the services it offers or that LIMD or its representatives possess a particular level of skill, expertise or training.

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Los Angeles

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Madrid

Mexico City

Munich

New York

Paris

San Diego

San Francisco

Seoul

Shanghai

Singapore

Sydney

Tokyo

Toronto

Vancouver

U.S. CORE FUND

**Ventura County Employees
Retirement Association**

January 22, 2024

For Professional Investors only. All investments involve risk, including the possible loss of capital.

THE PURSUIT OF OUTPERFORMANCE

Topics for Discussion

- 1 PGIM Real Estate Platform
- 2 Market Outlook
- 3 U.S. Core Fund Strategy

PGIM REAL ESTATE REPRESENTATIVES



KAYA MURRAY

U.S. Core Fund Portfolio
Manager



STEVE MOEN

Business Development



Important Note on U.S. Core Fund SA, U.S. Core Fund LP and U.S. Core Fund Composite: The terms “U.S. Core Fund” and the “Fund” refer to PGIM Real Estate’s core, commingled U.S. real estate investment strategy and is comprised of the assets held by U.S. Core Fund LP, a Delaware limited partnership, and its parallel funds, as well as by U.S. Core Fund SA, an insurance company separate account. U.S. Core Fund LP and its parallel funds, including U.S. Core Fund PF LP, are investment vehicles formed to invest alongside U.S. Core Fund SA through one or more private REITs, and are referred to herein collectively “U.S. Core Fund LP”. U.S. Core Fund SA and U.S. Core Fund LP are separate investment vehicles with separate terms that invest in substantially the same assets. For more information, please refer to the Endnotes.

“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. 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. Where indicated, “U.S. Core Fund” may indicate the economic returns generated by (i) prior to U.S. Core Fund LP’s investment alongside U.S. Core Fund SA, the U.S. Core Fund SA assets and (ii) after U.S. Core Fund LP’s investment alongside U.S. Core Fund SA, all U.S. Core Fund assets (i.e., all assets held by U.S. Core Fund LP and U.S. Core Fund SA). For more information about the performance, returns after the deduction of Manager compensation/fees, and other data regarding the vehicle 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 SA or U.S. Core Fund LP 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 PLATFORM

01

FIRMWIDE VIEW

PGIM Real Estate At-A-Glance

We are recognized in the industry for our significant global platform

\$208B

AUM/ AUA¹

#3

Real Estate
Manager Worldwide²

Top 10

Commercial Real Estate
Lender³

#2

Capital Raised for Debt
Strategies⁴

GLOBAL PLATFORM AT-A-GLANCE

50+ Year Track Record Real Estate Investment Experience

1,200+ Professionals across 35 cities worldwide

6,400+ Owned + Financed Properties⁵

Net Zero By 2050⁶

\$32B Transactions, full-year 2022

21 Countries with equity and debt investments

1.6M+ Tenants across owned + financed properties⁷

1M+ Residents across owned + financed properties⁷

Past performance is not a guarantee or a reliable indicator of future results. Note: All data as of 9/30/23 and refers to PGIM Real Estate globally unless otherwise noted.

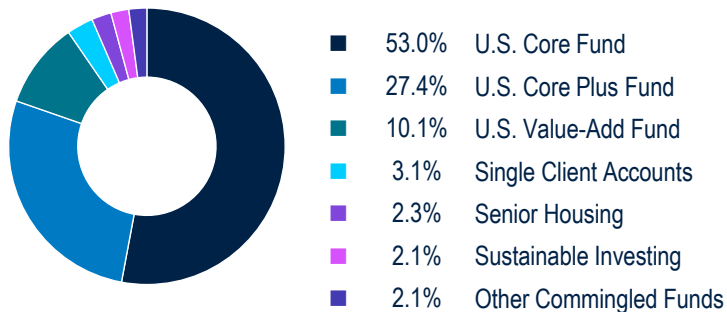
1. Gross AUM/AUA; net AUM is \$131B and AUA is \$49B. 2. PGIM Real Estate is the third largest real estate investment manager (out of 76 firms surveyed) in terms of global real estate assets under management based on 'Pensions & Investments' "The Largest Real Estate Investment Managers" list published October 2023. This ranking represents global real estate assets under management by PGIM Real Estate as of 6/30/23. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. 3. PGIM Real Estate is the tenth largest commercial real estate lender (out of 149 firms surveyed) in terms of production based on the 2022 Mortgage Bankers Association Annual U.S. Origination Rankings published in March 2023. This ranking represents originations production volume from 1/1/22-12/31/22. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. 4. PGIM Real Estate is ranked second out of 50 firms published in PERE's Real Estate Debt 50 third-party capital raised survey published in May 2023. This ranking represents third-party capital raised for real estate debt strategies from 1/1/18-12/31/22. Participation in the ranking is voluntary and no compensation is required to participate in the ranking. 5. Does not include properties where we service a loan only. 6. PGIM Real Estate is committed to the Urban Land Institute's (ULI) Greenprint Center for Building Performance Net Zero Carbon Goal to become Net Zero by 2050 for our global portfolio of managed properties. 7. Tenant and Resident figures shown are estimates based on industry standard occupancy ratios as of December 31, 2022 (this figure is updated annually).

U.S. Equity Investment Platform

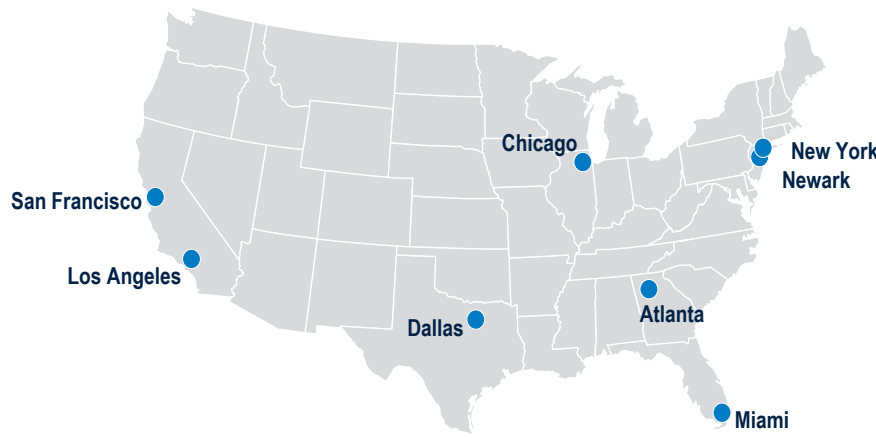
Resources and Experience



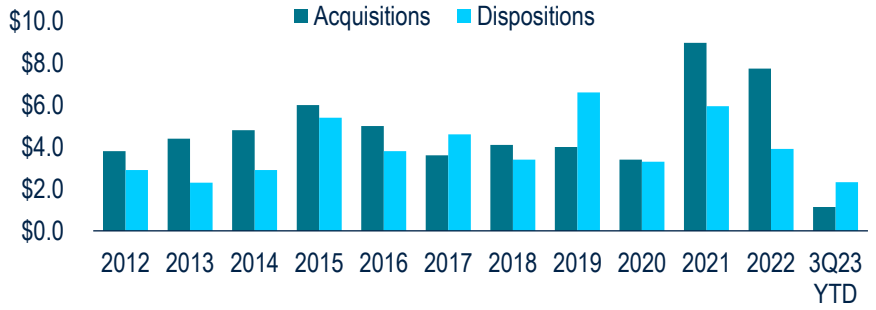
Distribution by Fund (Based on AUM)¹



Cities



U.S. Transaction History (\$ Billions)³



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

Note: As of September 30, 2023, unless otherwise noted. Percentages may not sum to 100% due to rounding. ¹ Net U.S. Equity AUM equals \$43 billion; note this does not include PGIM Real Estate debt assets and does not include GRES AUM/AUA. ² Investment Professionals headcount. ³ Includes closed acquisitions and closed dispositions data in the U.S., excluding debt strategies.

MARKET OUTLOOK

02

U.S. Market News and Outlook

Incomes Resilient, But Repricing Continues

- The rapid runup in long-term interest rates is causing transactions markets to freeze, due both to higher debt costs and net capital flows out of real estate to other asset classes including fixed income.
- Domestic investment and increasing labor force participation make a soft landing a plausible base case, though downside risks dominate.
- Affordability is the main constraint to tenant demand across property types. Housing costs have risen faster than incomes, setting the stage for lower rent growth. Commercial tenants are similarly looking for cost savings as profits decline.
- We estimate value declines are about halfway done, with additional losses due to pressure on cap rates from higher interest rates, not falling property incomes.

Debt and Repositioning Offer Best Risk-Adjusted Returns

- Core real estate equity is still historically expensive relative to fixed-income alternatives, limiting the likelihood of a near-term reversal in investor interest.
- Core real estate debt returns are attractive both relative to fixed-income alternatives and equity real estate.
- Debt availability remains constrained, creating non-core lending opportunities at attractive risk-adjusted returns.
- Supply pipelines are slowing in response to high construction debt costs, setting the stage for reduced competition in two to three years for newly built or recently upgraded housing and logistics properties.

Income Growth to Continue, But at Slower Pace

- **Apartment:** Persistent construction in the face of slowing demand will weigh on rent growth.
- **Industrial:** Demand has pulled back from record pace as supply delivers in less constrained markets. Smaller, infill properties are best positioned.
- **Office:** Tenant demand subdued and net downsizing ongoing, pressuring effective rents lower.
- **Retail:** Rent growth is positive as consumers continue to spend. Necessity formats offer best risk-adjusted returns.
- **Senior Housing:** Revenue growth is spiking as rent and occupancy rebound, offsetting operating expense growth.
- **Storage:** Rent growth has decelerated, driven by a lack of home sales and a slowdown in domestic migration.
- **Student Housing:** Occupancies are at near historical highs. Outlook is best near most competitive schools.

U.S. CORE FUND STRATEGY

03

Ventura County Employees Retirement Association

U.S. Core Fund SA Assets as of September 30, 2023

Investment Details

Contributions (03/31/2005 Inception Date)

03/31/2005	\$40,000,000
09/30/2005	\$20,000,000
TOTAL CONTRIBUTIONS	\$60,000,000

Investment Earnings

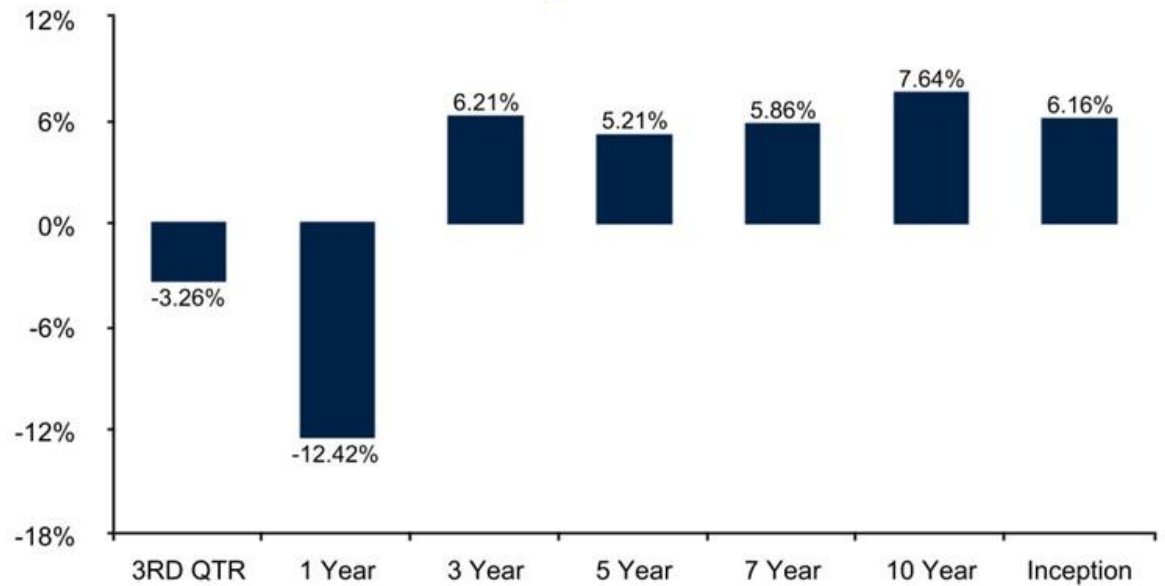
Investment Income	\$101,330,904
Appreciation	\$46,560,609
TOTAL INVESTMENT EARNINGS	\$147,891,513

Disbursements

Withdrawals	\$0
Deducted Fees	(\$5,762,408)
Cash Flow Distributions	(\$1,656,616)
TOTAL DISBURSEMENTS	(\$7,419,024)

Market Value **\$200,472,490**

Net Dollar-Weighted Performance



Operating Cash Flow

Total Distributed	\$1,656,616
Total Reinvested	\$79,299,536
Current Election	Distributing
Current Cash Flow	\$1,656,616

Capital Commitments

Undrawn Commitments	\$0
---------------------	-----

Note: Past performance is not a guarantee or reliable indicator of future results. Numbers are rounded to the nearest dollar.

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

Complementary and Diverse Team with Scaled Platform

U.S. Core Fund Portfolio Management



JOANNA MULFORD

Managing Director
Senior Portfolio Manager
RE Experience: 26



JAMES GLEN

Managing Director
Portfolio Manager
RE Experience: 23



KAYA MURRAY

Executive Director
Portfolio Manager
RE Experience: 18



LEXI WOOLF

Executive Director
Assistant Portfolio Manager
RE Experience: 13



CLAY CLEMENTS

Senior Investment
Associate
RE Experience: 8

U.S. Core Fund Portfolio Analytics



HERNAN CARREIRA

Executive Director
RE Experience: 19



MEGAN REYNOLDS

Investment Associate
RE Experience: 4



RYAN SCHWEIKERT

Investment Associate
RE Experience: 5

INVESTMENT RESOURCES¹

91 Asset Management ²	54 Transactions ²	12 Research
--	--	-----------------------

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

¹ Investment Professionals headcount as of September 30, 2023. ² These figures represent U.S. Real Estate Equity.

Current Positioning / Strategy

Expected to Weather Repricing with Capacity to Shift to Offense



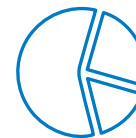
Dynamic Core
Active Management



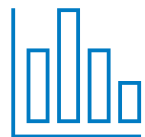
Defensive Risk Positioning
and Liquidity Management



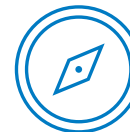
Durable Income:
Emphasis on Asset Management
and Property Fundamentals



Favorable Allocations:
70% Industrial, Housing
and Alternatives



Selective Investing: Focus on
Alternatives and Upgrades



Ongoing Focus on
Diversification

Note: There is no guarantee that these objectives will be achieved. Diversification does not assure a profit or protect against loss in declining markets. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

U.S. Core Fund Composite¹ Snapshot

\$32.3B

Gross Asset Value

\$25.5B

Net Asset Value

\$1.0B (4%)

Cash²

93%

Total Leased Portfolio³

284

Investments

4 Star

GRESB Rating 2022⁴

Los Angeles



RISK METRICS⁵

	3Q23	GUIDELINE
Stabilized Properties	89.3%	≥ 75%
Leverage Ratio	23.2%	≤ 35%

TRANSACTIONS⁶

	3Q23	YTD
Acquisitions	\$2M	\$2M
Dispositions	\$541M	\$853M

CLIENT ACTIVITY

	3Q23	YTD
Contributions	\$90M	\$474M
Cash Flow Reinvested	\$58M	\$181M
Withdrawals	\$303M	\$853M
Cash Flow Distributions	\$153M	\$420M

QUEUES

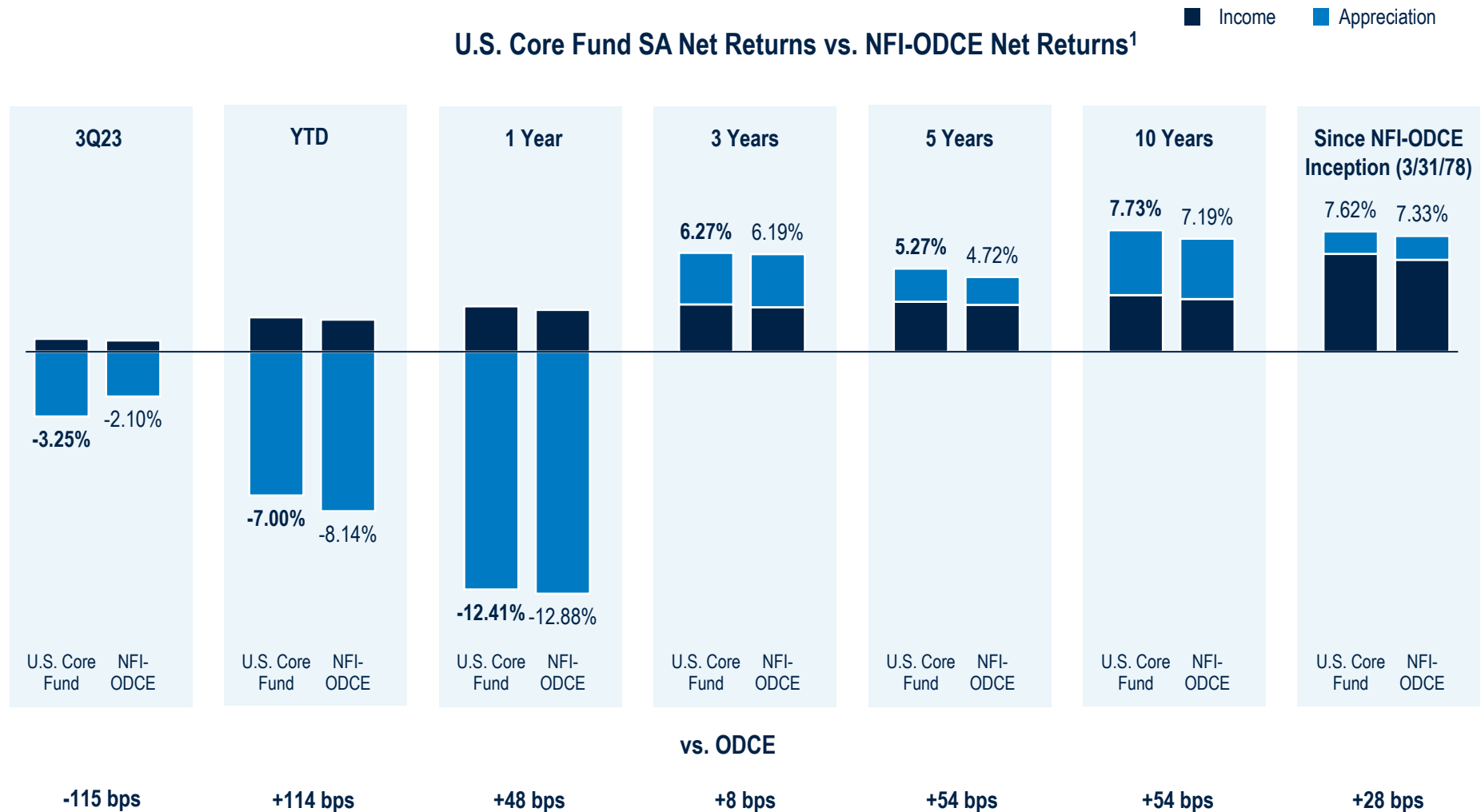
	3Q23
Unfunded Commitments	\$34M
Redemption Queue	\$3,365M

Property image featured is for illustrative purposes only. Data as of September 30, 2023.

¹ "Gross Asset Value" (GAV) and "Net Asset Value" (NAV) 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 net asset value is \$11.8B. ² Cash shown as a percent of NAV. ³ Includes all properties that have a certificate of occupancy. ⁴ These GRESB results published in October 2022 represent U.S. Core Fund's AUM as of December 31, 2021 which was submitted for assessment in July 2022. The 4-star ranking represents U.S. Core Fund's GRESB performance in the Management and Performance module and Management and Development, for this reporting period. Additionally, U.S. Core Fund was the first-place fund (out of 7 funds or entities in the peer group) in terms of funds or entities classified by GRESB under the "United States of America, Diversified, Core, Tenant Controlled" peer group for Management and Development, and in the 82nd percentile for that same peer group for Management and Performance. GRESB is an independent rating agency that ranks 1,100 property companies and funds on behalf of its investor members across the globe. Participation in the ranking is voluntary. GRESB scores allow for comparison within a specific year against global GRESB universe as well as defined peer groups by rating the fund out of 5 stars. A volume-based, administration fee was paid for this submission to participate in the ranking. For more information, please visit <https://www.gresb.com/nl-en/>. ⁵ Stabilized properties are a percentage of Fund GAV at U.S. Core Fund's effective ownership share. Leverage ratio is based on T-1 leverage. ⁶ Represents combined activity of U.S. Core Fund SA and U.S. Core Fund LP. Transactions based on Composite's share of gross activity.

Favorable Long-Term Performance

Enhanced by Competitive Fee Structure



Past performance is not a guarantee or a reliable indicator of future results. Note: Returns for NFI-ODCE are based on the final report published by NCREIF on October 30, 2023. Returns shown are time-weighted rates of return after deduction of Manager Compensation/Fees. As of September 30, 2023. ¹ Returns shown prior to January 1, 2013 are based upon U.S. Core Fund SA only.

Drivers of Performance

Investment Rate Pressure Driving Repricing

▲ Alternatives and Retail Most Resilient

▼ Increase in Investment Rates Impacting Industrial and Multifamily

▼ Office Continues to Suffer Most: Values Down 32% Since 4Q19

U.S. CORE FUND UNLEVERED RETURN: 1-YEAR*

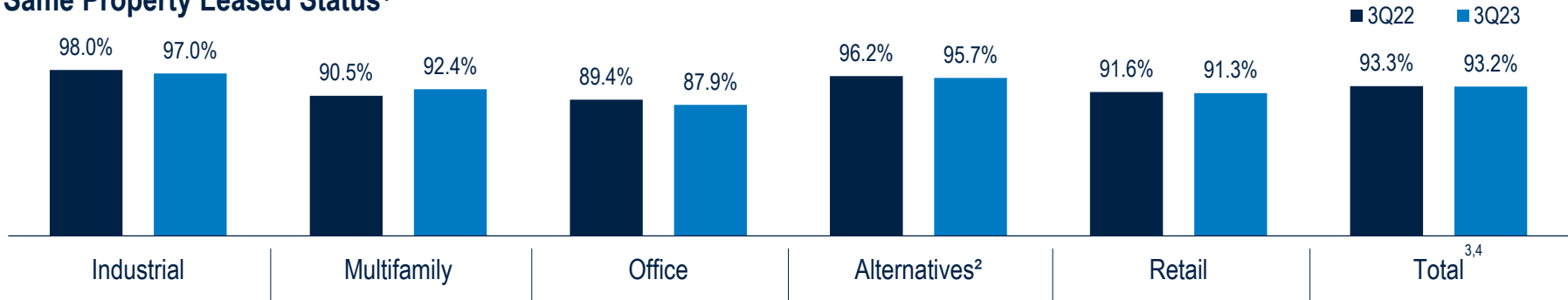
	Income	Appreciation	Total	Total Net Returns
RETAIL	5.6%	-4.4%	1.0%	-0.1%
ALTERNATIVES¹	4.7%	-5.3%	-0.9%	-2.0%
MANUFACTURED HOUSING	3.2%	6.7%	10.0%	8.7%
SENIOR HOUSING	5.9%	1.0%	6.9%	5.6%
STORAGE	4.6%	-6.1%	-1.8%	-2.9%
LIFE SCIENCE	5.0%	-8.5%	-3.8%	-5.0%
INDUSTRIAL	3.1%	-9.3%	-6.4%	-7.5%
MULTIFAMILY	3.2%	-13.0%	-10.1%	-11.2%
OFFICE	5.3%	-23.8%	-19.5%	-20.5%
TOTAL²	4.0%	-12.4%	-8.8%	-9.9%



Past performance is not a guarantee or a reliable indicator of future results. Property image is for illustrative purposes only. * Asset/sector level returns, whether unlevered or levered time weighted returns (TWRs) or internal rate of returns (IRR), are not a fund-level return concept. "Gross" asset level, unlevered or levered TWR/IRRs do not include: (a) any fund-level activity, including, but not limited to, fund-level expenses, financing costs, cash and other fund-level assets and liabilities, or any impacts of fund-level investor capital contributions and distributions; or (b) any deduction of the fund's investment management fees. A "net" asset level, unlevered or levered TWR/IRRs has been derived for illustrative purposes only by taking the sum of the fund's net total expense ratio (TER) and debt expense ratio from the prior year-end period if excluded from the TER, or sooner if available, and deducting it from the segment or asset for the stated period. When possible, "net" asset TWRs are generated quarterly and then geometrically linked to display the compounding effects associated with the TER on "net" asset performance. The TER includes all expenses incurred by the fund, including any fund-level investment management fees and incentive fees and the debt expense ratio includes any interest or principal payments associated with fund level debt. Some funds merge the debt expense ratio into the TER. Investment management fees are charged only at the fund level and investors cannot invest in individual sectors or assets. Note: As of September 30, 2023. ¹ Includes life science / lab space, storage, senior housing, manufactured housing and single-family rental. Life science / lab space are currently included in office and industrial respectively for NCREIF reporting. ² Total includes Harbor Garage and land.

Healthy Portfolio Fundamentals

Same Property Leased Status¹



TTM Same Property Operating NOI Growth^{1,5}

15.5%

8.2%

1.3%

7.2%

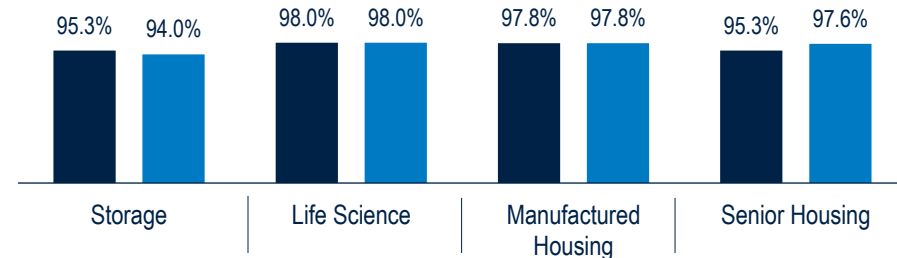
5.7%

Operating¹ **6.8%**
Total⁴ **8.7%**

93% Leased
Same Property Portfolio¹

Modest Near-Term Rollover
7% in 2024

Same Property Leased Status¹



TTM Same Property Operating NOI Growth^{1,5}

5.9%

5.2%

15.7%

32.8%

Note: **Past performance is not a guarantee or reliable indicator of future results.** As of September 30, 2023. ¹ Same Property. To provide a more meaningful basis for comparison, includes all operating and lease-up properties that generally have a CofO and were owned in both comparative time periods. Excludes land and debt investments. ² Alternatives include Storage, Life Science, Senior Housing, Manufactured Housing and Single-Family Rental. Storage assets leased status represents average for the quarter. ³ TTM NOI Growth excludes the impact of 2021 bad debt reversal for the Retail sector. With bad debt reversal included, TTM NOI Growth for the retail sector was 1.6%, total operating was 6.3% and total was 8.1%. ⁴ Total portfolio weighted based on property gross market value. ⁵ Chart displays change in total same property TTM NOI compared to prior year. Baseline: NOI September-2021.

Active Property Type Allocation

Focus on Upgrades, Increasing Alternatives and Decreasing Office



	INDUSTRIAL	MULTIFAMILY	OFFICE	ALTERNATIVES ¹	RETAIL
3-Year Change in Exposure²	+1,190 bps	+150 bps	-1,200 bps	+120 bps	-260 bps
3Q23 Exposure³	31.6%	26.1%	18.9%	11.5%	10.4%
3Q23 ODCE Exposure⁴	32.9%	28.6%	20.2%	7.9%	9.8%
Strategic Direction⁵	◀▶ 25-30%	◀▶ 25-30%	▼ 10-15%	▲ 15-20%	◀▶ 10-15%

Diversification does not assure a profit or protect against loss in declining markets. There is no guarantee that these targets will be achieved. Property images featured are for illustrative purposes only. Note: Percentages may not sum to 100% due to rounding. ¹ PGIM Alternatives include Life Science, Storage, Manufactured Housing, Senior Housing and Single-Family Rental. ² Based upon U.S. Core Fund's share of GMV. ³ Other is not shown, which includes Harbor Garage, land, and tax incentive notes connected to real estate investments. Other totaled 1.4% as of September 30, 2023. ⁴ Based on NFI-ODCE gross market value at contract ownership in the preliminary NCREIF Performance Attribution Report. Alternatives includes Storage and Other. Land and Hotel exposures are not shown. Life science may be included in the Office and/or Industrial allocations for ODCE. ⁵ Projected movement and target over the 2023-2026 time period. Projections are not guaranteed and are subject to change.

Beyond the Conventional Property Types

Alternative Property Types Generating Higher Returns for Lower Risk¹

11.5% ALLOCATION



Storage

7.1% ◀▶



Life Sciences

2.7% ◀▶



Senior Housing

0.9% ▲



Manufactured Housing

0.9% ▲



Single-Family Rental

0.0% ▲



Data Centers

Exited 3Q21 ◀▶

Year Invested
PGIM 1998
U.S. Core Fund 2005

1999
2004

1998
2021

2017
2021

2021
2023

2006
2013

Strategies Incubated Across the Platform to Build Expertise

Past performance not a guarantee or reliable indicator of future results. Property images featured are for illustrative purposes only. Note: Data as of September 30, 2023, unless otherwise noted. The above information and images represent properties that U.S. Core Fund has invested in and are representative of the relevant sector. There can be no assurance that the Fund will be able to acquire similar properties in the future or the future acquisitions will be profitable or on similar terms. Please see Recent Acquisition Activity and Recent Disposition Activity for lists of acquisitions and dispositions for the one-year period ended 12/31/22. A complete list of the Fund's investments is available upon request. ¹ Based on historical NCREIF returns. Allocations are subject to change. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Debt Positioning

LTV Below Benchmark
by 180 bps

Limited Remaining
2024 Debt Maturities¹

Majority Fixed Rate
to Mitigate Rate Risk

Maintain Unencumbered
Assets for Flexibility

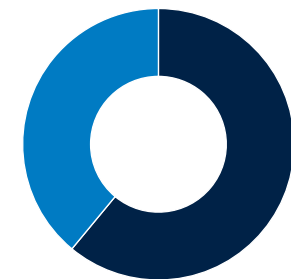
KEY METRICS ²	
Leverage Ratio	23.2%
Weighted Average Maturity	4.1 yrs
Total Weighted Average Cost of Debt	4.7%
Unencumbered Assets (by \$ / by count)	68% / 71%
Line of Credit Size	\$900M (\$0 Drawn)

Fixed vs. Floating Rate Debt²



- 67% Fixed
- 19% Floating
- 15% Floating w/ Caps

Property vs. Portfolio Debt



- 61% Property Level
- 39% Portfolio Level

Data as of September 30, 2023 unless otherwise noted. Note: Percentages may not sum to 100% due to rounding.

¹ As of November 2023. ² 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. Leverage ratio is based on T-1 leverage.

We Believe We Are Positioned for the Future

Stable Portfolio with Downside Protection

- Strong occupancy and lease term
- Stable and growing income
- Low leverage and limited near-term maturities

Favorable Sector Allocations

- 70% industrial, housing and alternatives
- Largest overweight to alternatives

Positioned for Opportunity

- Low risk profile allows pivot to offense
- Attractive pipeline concentrated in housing, logistics and alternatives

Note: Past performance is not a guarantee or reliable indicator of future results. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Pipeline is not guaranteed and is subject to change.

APPENDIX

U.S. Core Fund Management Fee Terms

U.S. Core Fund 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 up to \$750 million	65 bps
Over \$750M ²	60 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
\$500M	73 bps
\$1B	68 bps

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

² Fee rate only applicable to investors with NAV >\$1B.

Key Market Exposure

Overweight to Strategic Markets: Approximately 72% of U.S. Core Fund Exposure



Major Strategic Gateway Markets (61%)

- Highly Educated
- High Density
- Barriers to Supply



Next-Tier Strategic Skilled Lifestyle (11%)

- Educated Population Growth
- Tech Exposure
- Natural Amenities



Diversifier Regional Hubs (15%)

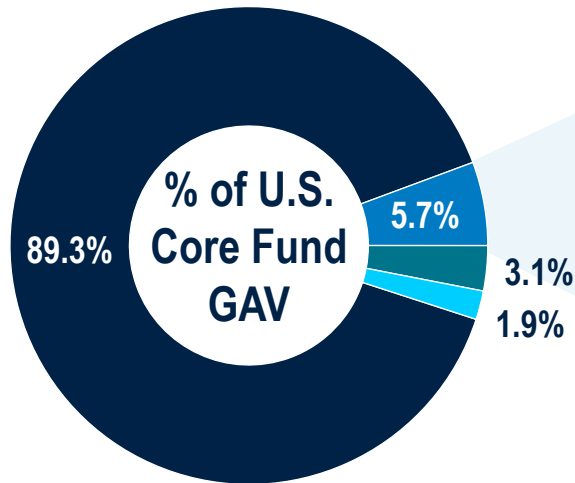
- Large, Diversified Economies
- Logistics Connectivity
- Submarket Differentiation



Focus on **Sunbelt Lifestyle Markets** for **Demographic-Driven Housing Strategies**

There can be no assurance that the Fund will be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses. An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments. The Fund's private placement memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund. 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, 2023.

Portfolio Composition



Non-Stabilized Properties¹

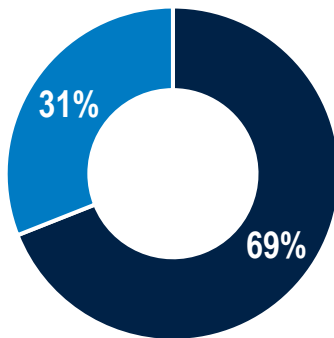
3.5% Development²

0.8% Initial Leasing³

1.4% Under-Leased Core (<75% occupancy)⁴

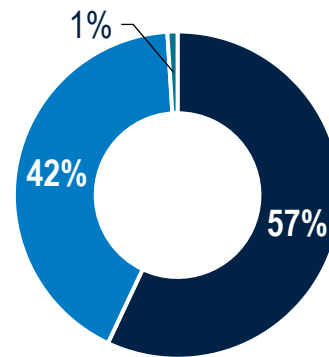
■ Stabilized Properties ■ Non-Stabilized ■ Cash ■ Other

Development



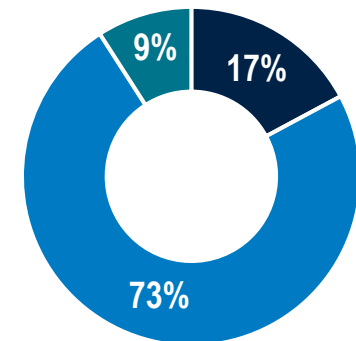
■ Multifamily ■ Industrial

Initial Leasing



■ Multifamily ■ Industrial ■ Alternatives

Under-Leased Core



■ Industrial ■ Office ■ Retail

Note: As of September 30, 2023. ¹ Based on U.S. Core Fund Gross Asset Value (GAV). ² Includes Land, pre-development and developments underway; excludes assets which have been preleased and are therefore considered stabilized. These assets are considered stabilized. ³ Lease-up properties (originally acquired as non-stabilized) that generally have a CofO. ⁴ Stabilized properties that are under 75% occupancy on September 30, 2023.

Favorable Risk Positioning

	Current Positioning ¹		Pre-Global Financial Crisis
	U.S. Core Fund	NFI-ODCE ²	U.S. Core Fund 1Q-08 ³
BALANCE SHEET / LIQUIDITY			
LTV (vs ODCE)	23.2% (-180 bps)	25.0%	24.7% (+300 bps)
Line of Credit Size (% drawn)	\$900M (0%)	N/A	\$350M (65%)
Cash Position (% NAV)	\$1.0B (4.0%)	\$4.9B (2.1%)	\$42M (0.3%)
Gross Deal Pipeline Funding (% GAV)	\$441M (1%)	N/A	\$2.6B (17%)
Redemption Requests (as % NAV)	\$3.4B⁴ (13%)	\$38.7B (17%)	2009 Peak ⁵ : \$1.4B (19%)
OTHER RISK METRICS			
Non-Stabilized	6.9%⁶	12.4% ⁶	20% ⁷
Total Leased %	93.3%	92.3%	90.8%
Beta	0.96	1.00	1.21

Pipeline is not guaranteed and is subject to change. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. The time periods shown were selected to represent the start of the two most recent economic downturns. ¹ As of September 30, 2023, unless otherwise noted. ² Most recent data available for NFI-ODCE. ³ Starting period for Global Financial Crisis. ⁴ 4Q23 Redemption Requests: \$3.6B (14% of NAV). ⁵ During the course of the noted crisis period. ⁶ Source MSCI ACOE Report. Non-Stabilized category includes properties with <75% occupancy for more than 50% of the measured time period. MSCI's calculation is based on current invested capital. ⁷ Includes properties with <80% occupancy as of Q1-08 plus unfunded commitments.

Industrial Strategy

\$10.1B

Gross Assets¹

31.6%

U.S. Core Fund Weighting²

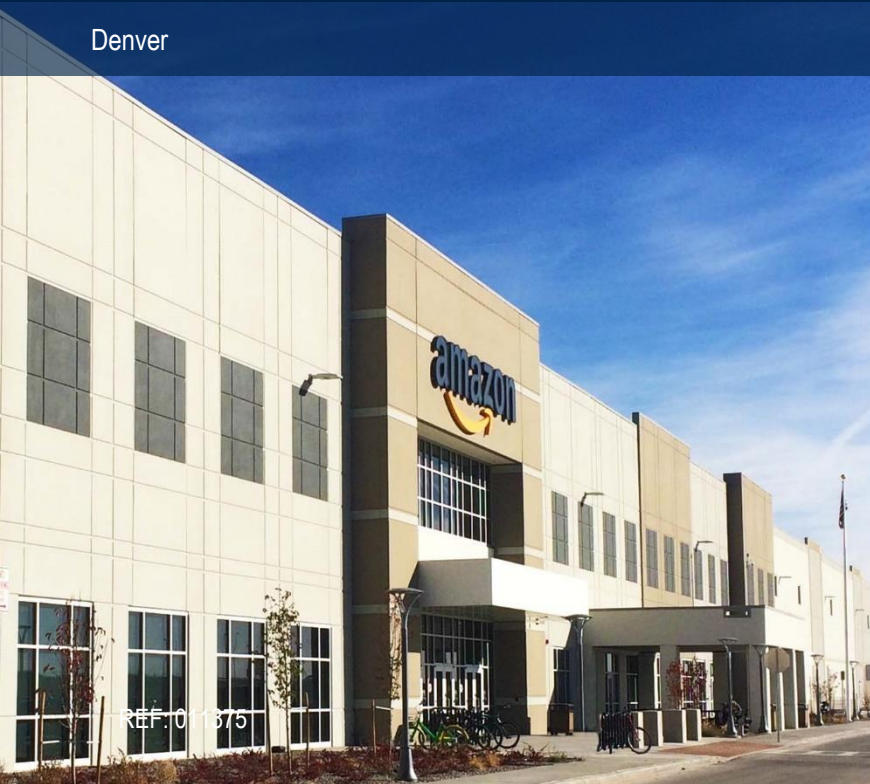
53.2M

Total SF

32.9%

NFI-ODCE Weighting³

◀▶ Strategic Direction⁴

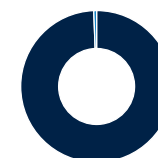


STRATEGY

- Functional distribution and infill locations near population centers
- Target upgrades through acquisitions and build-to-core
- Target markets with positive demand trends
- Locations near transportation infrastructure

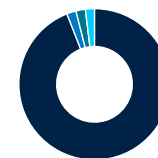
MARKET EXPOSURE		
MARKET (CSA)	% OF TOTAL	NFI-ODCE ⁵
Los Angeles	34%	27%
New York	16%	12%
Washington, D.C.	15%	4%
Seattle	8%	5%
Chicago	5%	4%
Other Markets	22%	48%

U.S. Core Fund²



- 99% Warehouse
- 1% Flex Space

NFI-ODCE³



- 94% Warehouse
- 2% Flex Space
- 2% R&D
- 2% Other

There is no guarantee that these targets will be achieved. Property image featured is for illustrative purposes only. Note: Data as of September 30, 2023 unless otherwise noted. Percentages may not sum to 100% due to rounding. ¹ NAV as of September 30, 2023 is \$9.3B. ² Based upon U.S. Core Fund's share of GMV in properties and debt investments. ³ Based on NFI-ODCE gross market value at contract ownership in the preliminary NCREIF Performance Attribution Report. Life science may be included in the Office and/or Industrial allocations for ODCE. ⁴ Projected movement over the 2023-2026 time period. Projections are not guaranteed and are subject to change. ⁵ Market information is based on CSA definitions and calculated by extracting NFI-ODCE property data from the NCREIF Research Database.

Multifamily Strategy

\$8.3B

Gross Assets¹

26.1%

U.S. Core Fund Weighting²

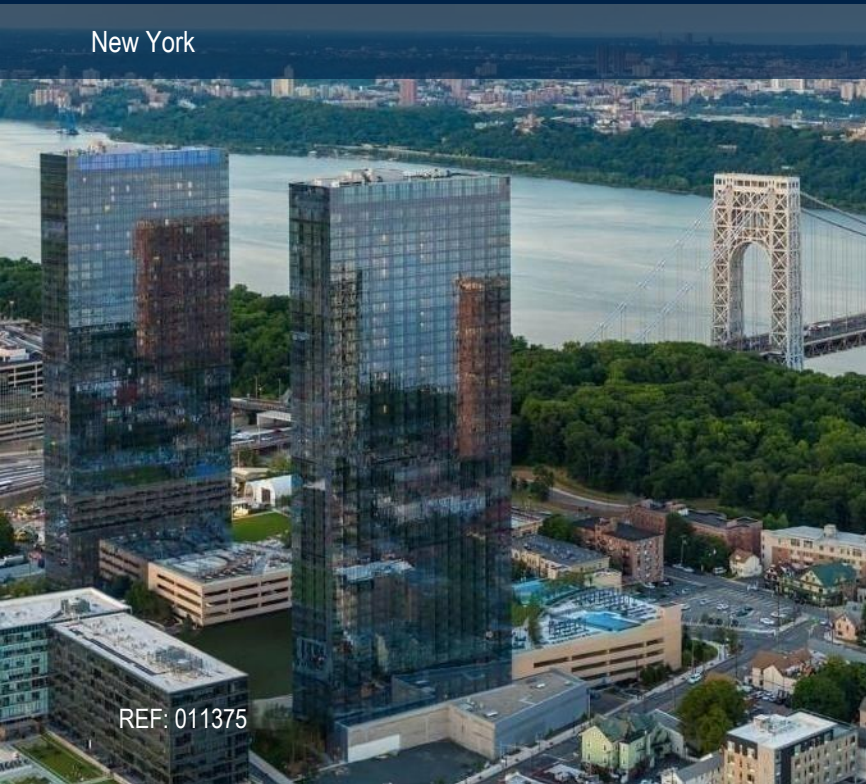
18,010

Total Units

28.6%

NFI-ODCE Weighting³

◀▶ Strategic Direction⁴



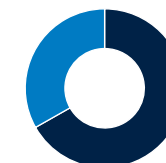
New York

STRATEGY

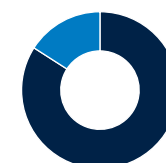
- High quality communities proximate to jobs, amenities and transportation
- Target upgrades through build-to-core and select core assets
- Further diversify into Next-Tier Strategic markets
- Continue to target infill suburban locations
- Selectively diversify our tenant base

MARKET EXPOSURE		
MARKET (CSA)	% OF TOTAL	NFI-ODCE ⁵
Los Angeles	22%	12%
San Francisco	11%	7%
New York	10%	8%
Atlanta	6%	6%
Orlando	6%	2%
Other Markets	45%	65%

U.S. Core Fund^{2,6}

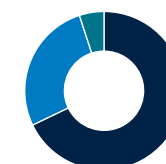


■ 67% Suburban Infill
■ 33% Urban Core



■ 84% High Rise⁷
■ 16% Garden / Low Rise

NFI-ODCE³



■ 68% High Rise⁷
■ 27% Garden
■ 5% Low Rise

There is no guarantee that these targets will be achieved. Property image featured is for illustrative purposes only. Note: Percentages may not sum to 100% due to rounding. Data as of September 30, 2023 unless otherwise noted. ¹ NAV as of September 30, 2023 is \$6.6B. ² Based upon U.S. Core Fund's share of GMV in properties and debt investments. ³ Based on NFI-ODCE gross market value at contract ownership in the preliminary NCREIF Performance Attribution Report. ⁴ Projected movement over the 2023-2026 time period. Projections are not guaranteed and are subject to change. ⁵ Market information is based on CSA definitions and calculated by extracting NFI-ODCE property data from the NCREIF Research Database. ⁶ Suburban infill and urban core are based on PGIM Real Estate classification. ⁷ Buildings that are four stories or more in height as defined by NCREIF.

Alternatives Strategy

\$3.7B

Gross Assets¹

11.5%

U.S. Core Fund Weighting²

7.9%

NFI-ODCE Weighting³

▲ Projected Movement⁴



STORAGE

\$2.3B

Gross Assets

7.0M

Total SF

7.1%

U.S. Core Fund Weighting

- National portfolio with top operator in markets with strong demand

LIFE SCIENCES

\$0.9B

Gross Assets

1.1M

Total SF

2.7%

U.S. Core Fund Weighting

- Bay Area campus benefitting from proximity to research and venture capital

MANUFACTURED HOUSING

\$0.3B

Gross Assets

2,524

Total Sites

0.9%

U.S. Core Fund Weighting

- National exposure consisting of land sites that provide affordable housing

SENIOR HOUSING

\$0.3B

Gross Assets

573

Total Units

0.9%

U.S. Core Fund Weighting

- Newly constructed and well-stabilized assets with strong operators

SINGLE-FAMILY RENTAL

\$2.5M

Gross Assets⁵

9

Total Homes⁵

0.0%

U.S. Core Fund Weighting

- Scaled program targeting high growth Sunbelt markets

There is no guarantee that these targets will be achieved. Property images are for illustrative purposes only. Note: Data as of September 30, 2023 unless otherwise noted. ¹ NAV is \$3.4B. ² Based upon U.S. Core Fund's share of GMV in properties and debt investments. ³ Based on NFI-ODCE gross market value at contract ownership in the preliminary NCREIF Performance Attribution Report. Alternatives includes Storage and Other. ⁴ Projections are not guaranteed and are subject to change. ⁵ The total gross program size is estimated to reach approximately \$300M across approximately 1,000 homes assuming 47% LTV and average home pricing of \$300K.

Retail Strategy

\$3.3B

Gross Assets¹

10.4%

U.S. Core Fund Weighting²

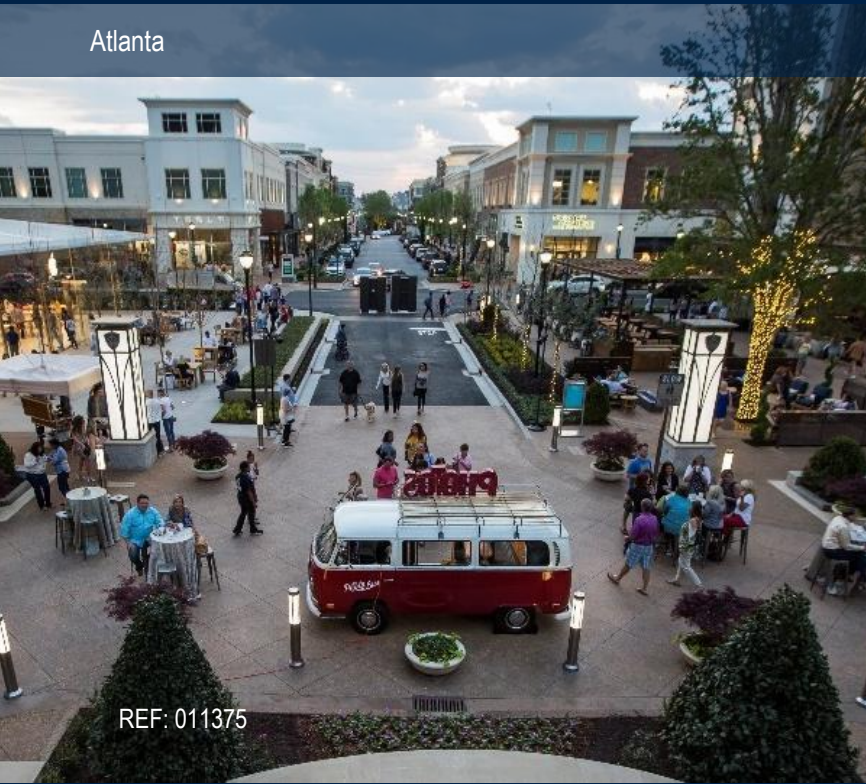
11.1M

Total SF

9.8%

NFI-ODCE Weighting³

◀▶ Strategic Direction⁴



Atlanta

STRATEGY

- Well-located necessity and mixed-use experiential centers
- Upgrade tenancy and improve occupancy
- Strategically invest capital to improve experiences/performance
- Seek to tactically upgrade

UNLEVERED INCOME RETURN ⁵		
	U.S. Core Fund	ODCE
1-Year	5.6%	5.1%

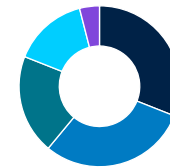
U.S. Core Fund RETAIL PORTFOLIO ²	
81%	Grocer Present
0%	Malls and Traditional Department Stores

U.S. Core Fund²



- 45% Lifestyle / Mixed-Use
- 32% Power
- 23% Neighborhood / Community

NFI-ODCE³



- 31% Neighborhood / Community
- 30% Regional Malls
- 20% Lifestyle / Mixed Use
- 15% Power
- 4% Other

There is no guarantee that these targets will be achieved. Past performance is not a guarantee or reliable indicator of future results. Property image featured is for illustrative purposes only. Note: Percentages may not sum to 100% due to rounding. Data as of September 30, 2023 unless otherwise noted. ¹ NAV as of September 30, 2023 is \$3.1B. ² Based upon U.S. Core Fund's share of GMV in properties and debt investments. ³ Based on NFI-ODCE gross market value at contract ownership in the preliminary NCREIF Performance Attribution Report. ⁴ Projected movement over the 2023-2026 time period. Projections are not guaranteed and are subject to change. ⁵ Returns for ODCE properties submitted to the NPI at contractual ownership. As of September 30, 2023.

Office Overview¹

\$6.0B

Gross Assets²

14.2M

Total SF

87.9%

Leased %

18.9%

U.S. Core Fund Weighting³

-32.4%

4Q19 – 3Q23 Appreciation⁴

PORTFOLIO COMPOSITION

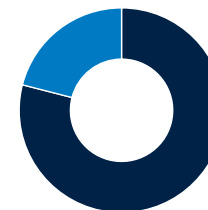
- High quality properties in key job centers near transportation and amenities
- Cash flow supported by credit tenancy and WALT (6 years)
- Tenancy concentrated in FIRE and TAMI sectors

CAPITAL STRATEGY

- Closely monitoring capital requirements across the portfolio
- Selectively investing capital to support leasing activity
- Analyzing returns and downside risks for all major capital projects
- Seeking optionality and minimizing paydowns for maturing debt

TOP MARKET EXPOSURE		
MARKET (CSA)	% OF TOTAL	NFI-ODCE ⁵
New York	31%	18%
Boston	18%	19%
San Francisco	18%	19%
Washington, D.C.	8%	5%
Chicago	7%	6%
Austin	4%	3%
Other Markets	15%	30%

U.S. Core Fund³



■ 79% CBD ■ 21% Suburban

NFI-ODCE⁶



■ 53% CBD ■ 47% Suburban

There is no guarantee that these targets will be achieved. Past performance is not a guarantee or reliable indicator of future results. Note: Data as of September 30, 2023 unless otherwise noted. Percentages may not sum to 100% due to rounding. ¹ Excludes Life Science / Lab Space, which will be reclassified out of Office by NCREIF in 2023. U.S. Core Fund's exposure to Life Science / Lab Space is 2.7%. ² NAV as of September 30, 2023 is \$4.4B. ³ Based upon U.S. Core Fund's share of GMV. ⁴ Based upon geometrically linked, quarterly unlevered appreciation returns at the Fund's share. ⁵ 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. ⁶ Based on NFI-ODCE gross market value at contract ownership in the preliminary NCREIF Performance Attribution Report.

U.S. CORE FUND SA, U.S. CORE FUND LP, AND NET RETURNS ADDENDUM

U.S. Core Fund SA Key Information

THE BASICS ¹	
Gross Asset Value	\$32.3B
Net Asset Value	\$25.5B
Cash Balance	\$1.0B

THE DEBT PICTURE	
Fixed/Floating ^{2%}	67% / 33%
Recourse Leverage Ratio	9.1%
Weighted Average Cost of Debt (Fixed/Floating)	4.7%
Weighted Average Maturity	4.15 Yrs.

STRATEGIC MARKET EXPOSURE		
MAJOR MARKETS	EXPOSURE ³	(UNDER)/OVERWEIGHT TO ODCE ⁴
Los Angeles	19.9%	+320 bps
New York	16.0%	+460 bps
San Francisco	9.9%	--10 bps
Washington, D.C.	9.3%	+460 bps
Boston	5.8%	--250 bps
TOTAL	60.9%	+990 bps

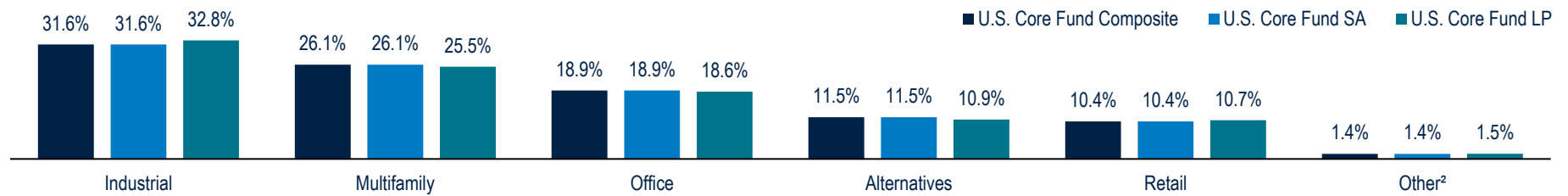
RETURNS VS. NFI-ODCE ⁵						
TIME PERIOD	INCOME		APPRECIATION		TOTAL RETURN	
	U.S. CORE FUND SA	NFI-ODCE	U.S. CORE FUND SA	NFI-ODCE	U.S. CORE FUND SA	NFI-ODCE
Current Quarter	1.01%	0.91%	-4.06%	-2.81%	-3.05%	-1.90%
1-Year	3.66%	3.46%	-14.93%	-15.19%	-11.68%	-12.14%
3-Year	3.79%	3.68%	3.23%	3.36%	7.12%	7.13%
5-Year	3.96%	3.83%	2.08%	1.77%	6.11%	5.65%
10-Year	4.37%	4.23%	4.07%	3.80%	8.57%	8.16%
Since NFI-ODCE Inception (3/31/78)	7.16%	6.80%	1.41%	1.49%	8.65%	8.38%
Since U.S. Core Fund Inception (7/31/70)	7.27%	N/A	1.40%	N/A	8.74%	N/A

Past performance is not a guarantee or a reliable indicator of future results. Unless otherwise noted, data as of September 30, 2023. ¹ "Gross Asset Value", "Net Asset Value" and "Cash Balance" represent the combined value of the assets held by U.S. Core Fund SA, U.S. Core Fund LP and U.S. Core Fund PF LP without netting out U.S. Core Fund LP and U.S. Core Fund PF LP's respective interest therein. U.S. Core Fund SA's net asset value is \$13.7B as of September 30, 2023. ² Floating 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 Market information is based on CSA definitions and calculated by extracting NFI-ODCE property data from the NCREIF Research Database. 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 final report published by NCREIF on October 30, 2023.

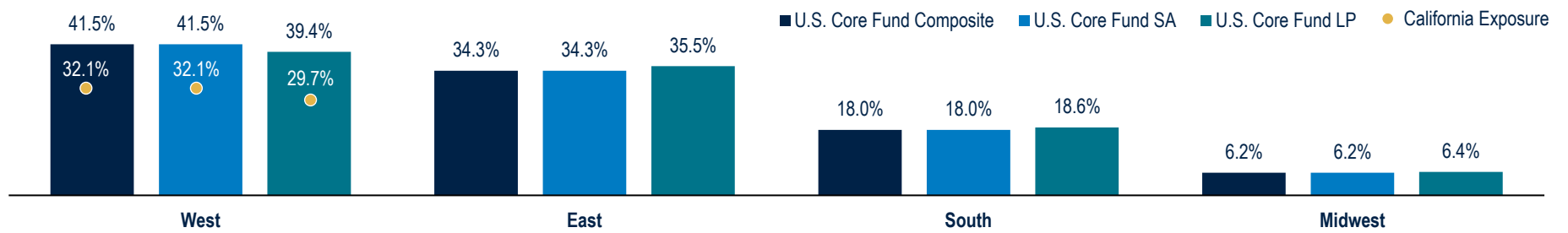
U.S. Core Fund Risk Metrics & Diversification

KEY RISK METRICS	GUIDELINE	U.S. CORE FUND COMPOSITE	U.S. CORE FUND SA	U.S. CORE FUND LP
Stabilized Properties	≥ 75%	89.3%	89.3%	89.3%
Major Property Types	≥ 75%	87.0%	87.0%	87.6%
Leverage Ratio	≤ 35%	23.2%	23.2%	23.3%

Property Type Diversification¹



Geographic Diversification¹



Diversification does not assure a profit or protect against loss in declining markets. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Note: Please see page 2 for important information regarding U.S. Core Fund Composite. Data as of September 30, 2023. 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.



JOANNA MULFORD

U.S. Core Fund Senior Portfolio Manager

CONTACT

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Years with PGIM: 33
Real Estate Experience: 26

Joanna Mulford 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 Newark, New Jersey, Joanna is responsible for managing all aspects of the fund including portfolio strategy, investment decisions and management of the U.S. Core Fund team. Joanna is a member of the U.S. Executive Council and U.S. Equity Investment Committee.

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, she 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. Joanna 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.



JAMES GLEN

U.S. Core Fund Portfolio Manager

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 Newark, 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.

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Years with PGIM: 9
Real Estate Experience: 23



KAYA MURRAY

U.S. Core Fund Portfolio Manager

CONTACT

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Years with PGIM: 2
Real Estate Experience: 18

Kaya Murray is an executive director and portfolio manager for U.S. Core Fund, PGIM's flagship U.S. core equity real estate fund. Based in San Francisco, Kaya will assist in the day-to-day management of the U.S. Core Fund portfolio with a focus on West Coast investments, as well as client relationship management and engagement with PGIM Real Estate's West Coast Asset Management and Transactions teams.

Most recently, Kaya served as a regional head of Acquisitions and Joint Ventures at MetLife Investment Management where she led a team covering Northern California, the Pacific Northwest and Denver across all sectors. Earlier at MetLife, Kaya was a senior asset manager with oversight of the value-add and development deals for the region.

Previously, Kaya worked for the U.S. value-add fund series at CBRE Global Investors in a range of roles, beginning as a generalist covering acquisitions, asset management and dispositions for the West Coast office and industrial team, and later becoming the senior asset manager responsible for West Coast office repositions and industrial developments. Kaya started her career in investment banking at Credit Suisse and Rothschild.

Kaya has a bachelor's degree in communications and environmental studies from the University of Pennsylvania and a master of business administration from Northwestern University (Kellogg School of Management).



LEXI WOOLF

U.S. Core Fund Assistant Portfolio Manager

Lexi Woolf is an executive director and an assistant portfolio manager for U.S. Core Fund, PGIM's flagship U.S. core equity real estate fund. Based in Newark, 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.

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

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Years with PGIM: 13
Real Estate Experience: 13



HERNAN CARREIRA

U.S. Core Fund Portfolio Analytics

Hernan Carreira is an executive director at PGIM Real Estate and a member of the portfolio management team for U.S. Core Fund, PGIM Real Estate's flagship U.S. core equity real estate fund. Based in Newark, New Jersey, Hernan is the head of portfolio analytics for U.S. Core Fund and supports all aspects of portfolio strategy, client activity and communication, marketing, financial operations and portfolio reporting.

Prior to joining PGIM Real Estate, Hernan held multiple roles in different countries for more than 18 years. Most recently, Hernan was head of asset management operations for Europe and emerging markets, at Alliance Bernstein CarVal in Minnesota, where he oversaw opportunistic real estate funds and loan portfolios investments in Europe, India and South America. Earlier, he also served as an assistant finance director for South America, based in Sao Paulo, Brazil.

In addition, Hernan has an extensive international career and completed multi-year assignments in multiple countries including Argentina, Brazil and the United States.

Hernan earned a bachelor's degree in business administration from the University of Buenos Aires and a master of business administration from Boston University (Questrom School of Business). He is a certified public accountant (inactive).

Hernan is involved in multiple NCREIF initiatives and is a member of the NCREIF Fund Index ODCE Investment Policy Committee and the NCREIF Performance Committee. Hernan is a German and Argentine citizen and is fluent in English, Spanish and Portuguese.

CONTACT

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Years with PGIM: 8
Real Estate Experience: 19



CLAY CLEMENTS

U.S. Core Fund Portfolio Management Team

Clay Clements is a senior associate at PGIM Real Estate and a member of the portfolio management team for U.S. Core Fund, PGIM Real Estate's flagship U.S. core equity real estate fund. Based in Newark, New Jersey, Clay assists with portfolio strategy, investment selection, financial operations, and portfolio reporting.

Prior to joining U.S. Core Fund's portfolio management team in 2023, Clay spent five years on the asset management team where he covered office, industrial and retail assets across the Northeast and Mid-Atlantic regions. Clay began specializing in the industrial sector in 2020, where he oversaw the management, development, and lease-up of industrial assets throughout New Jersey and Maryland. Since 2020, Clay has completed over 6 million square feet of leasing activity.

Previously, Clay was a member of the portfolio analytics team supporting PGIM Real Estate's single client accounts and began his career in Prudential Financial Inc.'s Financial Leadership Development Program.

Clay earned a bachelor's degree in business from Franklin & Marshall College.

CONTACT

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Years with PGIM: 10
Real Estate Experience: 8



STEVE MOEN

Executive Director PGIM Private Alternatives

Steve Moen is an executive director at PGIM Private Alternatives and a member of the U.S. Business Development group serving institutional investors and consultants primarily in the Western United States and Canada. Based in Denver, Steve is responsible for client relationship management and capital raising across the PGIM Private Alternatives platform.

As part of the PFI and PGIM families, PGIM Private Alternatives comprises PGIM Real Estate, PGIM Private Capital and Montana Capital Partners (mcp).

PGIM Private Alternatives provides clients with seamless access to a comprehensive set of investment and financing solutions across private credit, real estate, agriculture, sustainable investing, infrastructure and private equity.

Before joining PGIM, Steve was a senior vice president at Partners Group, responsible for

client service and marketing of private market investment strategies across institutional investor channels.

Previously, Steve was a vice president with Buchanan Street Partners, where his responsibilities included deploying debt and equity capital for value-added real estate strategies through acquisitions in office, industrial, multifamily and retail assets across the Western United States.

Prior to his career in the investment management business, Steve worked in investment banking at Salomon Brothers/ Citigroup, executing capital markets and M&A transactions for clients in the technology, media and energy sectors.

Steve has a bachelor's degree in economics from the University of California, Los Angeles, and a master of business administration from the UCLA Anderson School of Management.

CONTACT

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Years with PGIM: 3
Industry Experience: 23

Important Information

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 an investment vehicle that held its initial closing on January 1, 2013, and was formed 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 PF LP** is an investment vehicle formed as a parallel fund to U.S. Core Fund LP. U.S. Core Fund PF LP held its initial closing on June 30, 2022, and invests alongside U.S. Core Fund LP and U.S. Core Fund SA.
- **U.S. Core Fund or U.S. Core Fund Composite** reflects the combined performance of all assets held by U.S. Core Fund SA, U.S. Core Fund LP and U.S. Core Fund PF 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, 2023, U.S. Core Fund LP and U.S. Core Fund SA own approximately 48.2% and 51.8% 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.

BENCHMARK DEFINITIONS

The financial indices referenced herein as benchmarks are provided for informational purposes only. The holdings and portfolio characteristics is expected to 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.

NCREIF Fund Index-Open End Diversified Core Equity (NFI-ODCE): 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 purposes 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 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.

GRESB DEFINITIONS

For 2020, GRESB introduced structural reporting changes with the introduction of the separate Management, Performance and Development Components.

The Management Component measures the entity's strategy and leadership management, policies and processes, risk management and stakeholder engagement approaches, comprising of information collected at the organizational level. Starting in 2020, the Management Component was restructure into five aspects: Leadership, Policies, Reporting, Risk management, Stakeholder engagement

The Performance Component measures the entity's asset portfolio performance, comprising of information collected at the asset and at the portfolio level. It is suitable for any real estate company or fund with operational assets. Starting in 2020, the Performance Component was restructured into 10 aspects:

- Portfolio-level aspects: Risks Assessment, Data Review, Targets, Tenants and Community
- Asset-level aspects: Energy, GHG Emissions, Water, Waste, Efficiency Measures, Building Certifications

The Development Component measures the entity's efforts to address ESG issues during the design, construction, and renovation of buildings. This component is suitable for entities involved in new construction (building design, site selection and/or construction) and/or major renovation projects, with on-going projects or completed projects during the reporting period. Starting in 2020, the Development Component was restructured into seven aspects:

ESG Requirements, Materials, Building Certifications, Energy, Water, Waste, and Stakeholder Engagement Portfolios with both standing investments and development projects (such as U.S. Core Fund) submit:

Management, Performance and Development Components to receive two Benchmark Reports:

Standing Investments Benchmark Report including a GRESB Score and a GRESB Rating (GRESB Score = 30% Management Component Score + 70% Performance Component Score)

Development Benchmark Report including a GRESB Score and a GRESB Rating (GRESB Score = 30% Management Component Score + 70% Development Component Score)

Additional information may be found at: www.gresb.com.

Important Information (continued)

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:

PGIM Real Estate's Global Chief Real Estate Appraiser (the "Chief Appraiser"), who has an independent reporting line from the business (reporting to Investment Risk), is responsible for the valuation process of the Fund's investments and approves final gross real estate values. 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.

Values as of September 30, 2023 have been determined by our third-party appraisers overseen by the independent AMF. No value adjustments have been required to the external appraisal conclusions as the appraisers have made valuation adjustments based on the specific sectors and competitive position of the properties. The cash flow adjustments continue to be focused on short-term (1 to 3 years) income collections for all assets as well as further adjustments for specific properties that are not stabilized, those that have near-term lease expirations, located in gateway cities, and large retail assets. Further, market rents, yield rates and operating expenses have been adjusted depending on the specific property performance and overall market conditions.

Disclosures

For Professional and Institutional Investors only. All investments involve risk, including the possible loss of capital. Past performance is not an indicator of future results. Target returns are not guaranteed. Links to videos and websites are intended for informational purposes only and should not be considered investment advice or recommendation to invest.

PGIM Real Estate is the real estate investment management business of PGIM, the principal asset management business of Prudential Financial, Inc. ("PFI"), a company incorporated and with its principal place of business in the United States. PGIM is a trading name of PGIM, Inc. and its global subsidiaries. PGIM, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom, or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. Prudential, PGIM, their respective logos and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

This presentation is a marketing communication. Please refer to the legal documentation of the Fund before making any final investment decisions.

This presentation is being distributed on a confidential basis by PGIM Real Estate to certain sophisticated investors for discussion purposes in order to gauge their potential interest in acquiring interests ("Interests") in the Fund. Distribution of this presentation to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorized, and any reproduction of these materials, in whole or in part, or the divulgence of any of its contents without the prior consent of PGIM Real Estate is prohibited.

These materials do not take into account individual client circumstances, objectives or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular investors or prospects, and each such potential investor should obtain its own financial advice. The information contained herein is provided on the basis and subject to the explanations, caveats and warnings set out in this notice and elsewhere herein. Any discussion of risk management is intended to describe PGIM Real Estate's efforts to monitor and manage risk but does not imply low risk.

Certain information in this document has been obtained from sources that PGIM Real Estate believes to be reliable as of the date presented; however, PGIM Real Estate cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. PGIM Real Estate has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy. Any information presented regarding the affiliates of PGIM Real Estate is presented purely to facilitate an organizational overview and is not a solicitation on behalf of any affiliate.

These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. These materials do not purport to provide any legal, tax or accounting advice. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. These materials do not constitute investment advice and should not be used as the basis for any investment decision.

Investors should review and carefully consider the Memorandum and the constitutional documents of the Fund, 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.

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.

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

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.

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. An investor could lose some or all of its investment in the Fund. Please refer to the PPM or draft PPM for full description of identified risks. The PPM or draft PPM is available in the English language.

TARGET RETURNS / PERFORMANCE

All performance and targets contained herein are subject to revision by PGIM Real Estate and are provided solely as a guide to current expectations. There can be no assurance that any product or strategy described herein will achieve any targets or that there will be any return of capital. Past performance is not a guarantee or reliable indicator of future results. No representations are made by PGIM Real Estate as to the actual composition or performance of any account.

Disclosures (continued)

U.S. CORE FUND TARGET RETURNS

The Fund's target returns are purely aspirational in nature, should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund's goal of achieving this outcome. The Fund and PGIM make no guarantee that the Fund will be able to achieve these targets in the short or long term. Targets should not be construed as providing any assurance as to the results that may be realized in the future from investments in the Fund. Actual Fund returns will vary, and may vary significantly from the targeted returns set forth above. 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 purposes 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: (1) 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 ("major") property types; (4) At least 75% of the fund gross asset value must be invested in "stabilized" properties (75% leased); (5) Fund loan-to-value ratio (LTV) can be no more than 35% (based on Tier-1 calculation); (6) No more than 60% of real estate gross market value in one property type with minimum of 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. Note: A benchmark Index is not professionally managed. Investors cannot invest directly in an index.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG")

PGIM Real Estate's overarching ESG mission is doing the right thing for our people, the environment, and our communities. While the Fund does not seek to implement a specific ESG, impact or sustainability strategy, ESG considerations are embedded through various stages of PGIM Real Estate's investment processes that target efficiency and screen for risks, and is applied to some degree across most of the Fund's investments. PGIM Real Estate performs upfront asset-level due diligence which informs prudent capital and operational strategies that focus on efficiency measures that aim to reduce negative environmental impacts as well as operating expenses.

Additionally, assets are screened for transitional and physical climate risks, and appropriate mitigation measures are included in the asset strategy to strengthen its resilience profile. PGIM Real Estate actively engages with surrounding communities through outreach, events, local philanthropy, work programs and charitable service.

Finally, PGIM Real Estate considers its governance policies, which advocate for responsible investing, diversity and inclusion, and equitable economic growth.

SFDR/TAXONOMY REGULATION

PGIM Real Estate is in the process of implementing the applicable requirements as per the EU's Sustainable Finance Disclosures Regulation ("SFDR") and the EU Regulation on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") as specified by the commission delegated regulation, which supplements the SFDR with regard to regulatory technical standards ("RTS") specifying the content, methodologies and presentation of information in relation to sustainability indicators and the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites and periodic reports.

On 30 September 2022 the European Supervisory Authorities published their Final Report (JC 2022 42) suggesting further amendments to the RTS. As a consequence PGIM Real Estate may need to adopt its implementation to meet

the requirements. Further amendments due to additional guidance from the European Commission regarding the implementation of the SFDR and the Taxonomy Regulation are to be expected.

U.S. Core Fund LP, U.S. Core Fund PF LP and U.S. Core Fund Pooled, LP do not have as their objective sustainable investment and do not promote environmental or social characteristics for the purposes of the SFDR. U.S. Core Fund LP, U.S. Core Fund PF LP and U.S. Core Fund Pooled, LP are therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, U.S. Core Fund LP, U.S. Core Fund PF LP and U.S. Core Fund Pooled, LP are not subject to the requirements of the Taxonomy Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

U.S. Core Fund

U.S. Core Fund SA: **Domicile:** U.S., **Manager:** PGIM, Inc.

U.S. Core Fund LP: **Domicile:** U.S., **Manager:** PGIM, Inc.

U.S. Core Fund PF LP: **Domicile:** U.S., **Manager:** PGIM, Inc.

U.S. Core Fund Pooled, LP: **Domicile:** Cayman Islands, **Self-managed** by its GP.

Switzerland: U.S. Core Fund LP Representative Agreement contracted by CACEIS (Switzerland) SA; Paying Agency Agreement contracted by Caceis Bank Luxembourg, Luxembourg succursale de Nyon.

Disclosures (continued)

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CANADA

Pursuant to the international dealer registration exemption in NI 31-103, PGIM Real Estate is informing you of the following: PGIM Real Estate is not registered in Canada as a dealer and is trading with you, its client, in reliance upon an exemption from the dealer registration requirement under NI 31-103. PGIM Real Estate’s head office or principal place of business is located in New Jersey, U.S.A. The name and address of the agent for service of process of PGIM Real Estate in each province of Canada where it is availing itself of this exemption is listed immediately below. There may be difficulty enforcing legal rights against PGIM Real Estate because all or substantially all of its assets may be situated outside of Canada.

Alberta - Borden Ladner Gervais LLP, Centennial Place, East Tower, 1900, 520 - 3rd Avenue SW, Calgary, Alberta T2P 0R3 (Attention: Jon Doll); **British Columbia** - Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, P.O. Box 48600, Vancouver, B.C. V7X 1T2 (Attention: Michael T. Waters); **Manitoba** - MLT Aikins LLP, 30th Floor - 360 Main Street, Commodity Exchange Tower Winnipeg, Manitoba R3C 4G1, (Attention: W. Douglas Stewart); **Newfoundland** - Stewart McKelvey Cabot Place, 100 New Gower St., PO Box 5038, Stn. C, St. John’s, Newfoundland A1C 5V3, (Attention: Neil Jacobs, Q.C.); **New Brunswick** - Cox and Palmer, Suite 300, TD Tower, 77 Westmorland Street, Fredericton, New Brunswick E3B 6Z3, (Attention: Deborah M. Power); **Nova Scotia** - Cox & Palmer, Nova Centre - South Tower, 1500 - 1625 Grafton Street, Halifax, Nova Scotia B3J 0E8, (Attention: Daniel F. Gallivan, Q.C.); **Ontario** - Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, ON M5H 4E3, (Attention: Prema K. R. Thiele); **Prince Edward Island** - Stewart McKelvey, 65 Grafton Street, P.O. Box 2140, Charlottetown, PEI C1A 8B9, (Attention: James C. Travers, Q.C.); **Québec** - Borden Ladner Gervais LLP, 1000 de La Gauchetière Street West, Suite 900, Montreal, Québec H3B 5H4, (Attention: Neil Hazan); **Saskatchewan**, MLT Aikins LLP, 1500 – 1874 Scarth Street, Regina, Saskatchewan S4P 4E9, (Attention: Aaron D. Runge).

CHILE

Esta oferta privada comienza el 1 de enero de 2023 y está sujeta a lo dispuesto en la norma general no. 336 de la superintendencia de valores y seguros, ahora comisión para el mercado financiero.

Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero, por lo que tales valores no están sujetos a la fiscalización de ésta; por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los valores sobre los que versa esta oferta; estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.

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Disclosures (continued)

JAPAN

The Funds have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Funds nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

The interests in the collective investment scheme (the "Interests") are the rights as provided for in Article 2, Paragraph 2, Item 6 of Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA"). The Interests have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the FIEA in reliance upon the exemption from the registration requirements since the offering of the Interests falls under Solicitation to a Small Number of Investors as provided for in Article 23-13, Paragraph 4 of the FIEA.

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PGIM REAL ESTATE (JAPAN) Ltd.

The Prudential Tower 16F, 2-13-10 Nagata-cho, Chiyoda-ku, Tokyo 100-0014, Japan
Registration Number : Governor of Tokyo (4) No. 85630
Director of the Kanto Local Finance Bureau
(Financial instruments firms) No. 1137
Registered Association : Japan Investment Advisers Association

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SOUTH KOREA

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VCERA

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

DECEMBER 31, 2023

Rose Dean, CFA, Principal

Daniel Hennessy, CFA, CAIA, Senior Consultant

Leah Tongco, Consulting Analyst



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	7,896,412,790	100.0	100.0	3.1	7.2	5.0	13.2	6.1	10.0	7.5	8.1	Apr-94
<i>Policy Index</i>				<u>3.8</u>	<u>8.6</u>	<u>5.9</u>	<u>16.8</u>	<u>5.6</u>	<u>10.2</u>	<u>7.7</u>	<u>8.1</u>	
Over/Under				-0.7	-1.4	-0.9	-3.6	0.5	-0.2	-0.2	0.0	
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>				<u>4.5</u>	<u>9.9</u>	<u>6.1</u>	<u>15.4</u>	<u>1.2</u>	<u>7.0</u>	<u>5.0</u>	-	
Over/Under				-1.4	-2.7	-1.1	-2.2	4.9	3.0	2.5	-	
<i>60% S&P 500 / 40% Bloomberg Aggregate</i>				<u>4.3</u>	<u>9.7</u>	<u>6.2</u>	<u>17.7</u>	<u>4.7</u>	<u>10.0</u>	<u>8.1</u>	<u>8.3</u>	
Over/Under				-1.2	-2.5	-1.2	-4.5	1.4	0.0	-0.6	-0.2	
Total Fund ex Parametric	7,867,635,585	99.6	100.0	3.1	7.1	5.0	13.0	6.1	10.0	7.6	7.7	Nov-13
Total US Equity	2,172,927,063	27.5	26.0	5.2	12.1	8.4	26.2	8.7	15.3	11.6	9.9	Jan-94
<i>Russell 3000</i>				<u>5.3</u>	<u>12.1</u>	<u>8.4</u>	<u>26.0</u>	<u>8.5</u>	<u>15.2</u>	<u>11.2</u>	<u>10.0</u>	
Over/Under				-0.1	0.0	0.0	0.2	0.2	0.1	0.4	-0.1	
Western U.S. Index Plus	201,780,504	2.6		5.3	12.7	8.3	27.7	8.9	15.2	12.0	7.9	Jun-07
<i>S&P 500 Index</i>				<u>4.5</u>	<u>11.7</u>	<u>8.0</u>	<u>26.3</u>	<u>10.0</u>	<u>15.7</u>	<u>12.0</u>	<u>9.3</u>	
Over/Under				0.8	1.0	0.3	1.4	-1.1	-0.5	0.0	-1.4	
Blackrock Russell 1000 Index	1,874,845,602	23.7		4.9	12.0	8.4	26.5	9.0	15.5	-	12.8	May-17
<i>Russell 1000 Index</i>				<u>4.9</u>	<u>12.0</u>	<u>8.4</u>	<u>26.5</u>	<u>9.0</u>	<u>15.5</u>	-	<u>12.7</u>	
Over/Under				0.0	0.0	0.0	0.0	0.0	0.0	-	0.1	
Blackrock Russell 2500 Index	96,300,957	1.2		10.7	13.4	8.0	17.6	4.3	11.7	-	8.8	May-17
<i>Russell 2500 Index</i>				<u>10.7</u>	<u>13.4</u>	<u>7.9</u>	<u>17.4</u>	<u>4.2</u>	<u>11.7</u>	-	<u>8.7</u>	
Over/Under				0.0	0.0	0.1	0.2	0.1	0.0	-	0.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Non-US Equity	1,166,194,154	14.8	15.0	5.5	10.8	4.3	16.6	1.8	6.9	4.1	6.1	Mar-94	
<i>MSCI ACWI ex USA</i>				<u>5.0</u>	<u>9.8</u>	<u>5.6</u>	<u>15.6</u>	<u>1.5</u>	<u>7.1</u>	<u>3.8</u>	<u>5.1</u>		
Over/Under				0.5	1.0	-1.3	1.0	0.3	-0.2	0.3	1.0		
BlackRock ACWI ex-U.S. Index	599,550,585	7.6		5.1	9.6	5.8	15.7	1.7	7.3	4.1	3.3	Apr-07	
<i>MSCI AC World ex USA IMI (Net)</i>				<u>5.2</u>	<u>9.8</u>	<u>6.0</u>	<u>15.6</u>	<u>1.5</u>	<u>7.2</u>	<u>4.0</u>	<u>3.1</u>		
Over/Under				-0.1	-0.2	-0.2	0.1	0.2	0.1	0.1	0.2		
Sprucegrove	279,614,627	3.5		6.2	10.1	3.5	17.0	3.2	6.1	3.8	6.6	Apr-02	
<i>MSCI EAFE (Net)</i>				<u>5.3</u>	<u>10.4</u>	<u>5.9</u>	<u>18.2</u>	<u>4.0</u>	<u>8.2</u>	<u>4.3</u>	<u>5.8</u>		
Over/Under				0.9	-0.3	-2.4	-1.2	-0.8	-2.1	-0.5	0.8		
<i>MSCI EAFE Value Index (Net)</i>				<u>4.9</u>	<u>8.2</u>	<u>8.9</u>	<u>19.0</u>	<u>7.6</u>	<u>7.1</u>	<u>3.2</u>	<u>5.4</u>		
Over/Under				1.3	1.9	-5.4	-2.0	-4.4	-1.0	0.6	1.2		
Walter Scott	287,028,942	3.6		5.5	14.0	2.1	18.1	0.6	9.3	6.4	6.5	Jan-11	
<i>MSCI EAFE (Net)</i>				<u>5.3</u>	<u>10.4</u>	<u>5.9</u>	<u>18.2</u>	<u>4.0</u>	<u>8.2</u>	<u>4.3</u>	<u>5.2</u>		
Over/Under				0.2	3.6	-3.8	-0.1	-3.4	1.1	2.1	1.3		
<i>MSCI EAFE Growth Index</i>				<u>5.7</u>	<u>12.8</u>	<u>3.1</u>	<u>18.0</u>	<u>0.6</u>	<u>9.2</u>	<u>5.5</u>	<u>6.2</u>		
Over/Under				-0.2	1.2	-1.0	0.1	0.0	0.1	0.9	0.3		
Total Global Equity	760,822,753	9.6	9.0	4.8	11.1	7.4	22.6	6.1	12.1	7.9	7.0	May-05	
<i>MSCI AC World Index (Net)</i>				<u>4.8</u>	<u>11.0</u>	<u>7.3</u>	<u>22.2</u>	<u>5.7</u>	<u>11.7</u>	<u>7.9</u>	<u>7.5</u>		
Over/Under				0.0	0.1	0.1	0.4	0.4	0.4	0.0	-0.5		
BlackRock MSCI ACWI Equity Index	760,822,753	9.6		4.8	11.1	7.4	22.6	6.1	12.1	8.3	10.0	Aug-12	
<i>MSCI AC World Index (Net)</i>				<u>4.8</u>	<u>11.0</u>	<u>7.3</u>	<u>22.2</u>	<u>5.7</u>	<u>11.7</u>	<u>7.9</u>	<u>9.6</u>		
Over/Under				0.0	0.1	0.1	0.4	0.4	0.4	0.4	0.4		
Total Private Equity	1,400,458,936	17.7	18.0	-0.6	1.0	1.6	0.8	16.8	16.5	15.9	15.6	Jan-12	
<i>Private Equity Benchmark</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.9</u>	<u>18.0</u>	<u>14.5</u>	<u>16.7</u>		
Over/Under				-6.1	-11.6	-7.9	-27.7	5.9	-1.5	1.4	-1.1		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
US Fixed Income	718,855,242	9.1	8.0	3.7	6.9	4.5	7.5	-1.5	2.8	2.7	5.2	Mar-94	
<i>Blmbg. U.S. Aggregate Index</i>				<u>3.8</u>	<u>6.8</u>	<u>3.4</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>	<u>4.5</u>		
Over/Under				-0.1	0.1	1.1	2.0	1.8	1.7	0.9	0.7		
BlackRock U.S. Debt Fund	162,317,582	2.1		3.7	6.7	3.3	5.6	-3.3	1.1	1.8	4.3	Dec-95	
<i>Blmbg. U.S. Aggregate Index</i>				<u>3.8</u>	<u>6.8</u>	<u>3.4</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>	<u>4.3</u>		
Over/Under				-0.1	-0.1	-0.1	0.1	0.0	0.0	0.0	0.0		
Western	197,171,280	2.5		4.6	8.1	4.0	7.0	-4.0	1.6	2.6	5.1	Jan-97	
<i>Blmbg. U.S. Aggregate Index</i>				<u>3.8</u>	<u>6.8</u>	<u>3.4</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>	<u>4.2</u>		
Over/Under				0.8	1.3	0.6	1.5	-0.7	0.5	0.8	0.9		
Reams	220,374,328	2.8		2.9	6.2	4.9	9.0	1.2	4.4	2.7	4.9	Oct-01	
<i>Blmbg. U.S. Aggregate Index</i>				<u>3.8</u>	<u>6.8</u>	<u>3.4</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>	<u>3.5</u>		
Over/Under				-0.9	-0.6	1.5	3.5	4.5	3.3	0.9	1.4		
<i>Reams Custom Index</i>				<u>0.4</u>	<u>1.3</u>	<u>2.7</u>	<u>5.0</u>	<u>2.1</u>	<u>2.0</u>	<u>1.4</u>	<u>3.4</u>		
Over/Under				2.5	4.9	2.2	4.0	-0.9	2.4	1.3	1.5		
Loomis Strategic Alpha	49,722,735	0.6		2.9	5.2	6.4	8.6	0.5	3.3	2.8	2.8	Aug-13	
<i>Blmbg. U.S. Aggregate Index</i>				<u>3.8</u>	<u>6.8</u>	<u>3.4</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>	<u>1.8</u>		
Over/Under				-0.9	-1.6	3.0	3.1	3.8	2.2	1.0	1.0		
Loomis Sayles Multi Strategy	89,269,317	1.1		4.1	7.2	5.6	8.3	-1.0	3.7	3.8	5.4	Aug-05	
<i>5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY</i>				<u>3.7</u>	<u>6.8</u>	<u>4.6</u>	<u>7.9</u>	<u>-1.6</u>	<u>2.4</u>	<u>2.6</u>	<u>4.1</u>		
Over/Under				0.4	0.4	1.0	0.4	0.6	1.3	1.2	1.3		
Treasuries	77,262,096	1.0	2.0	3.2	5.8	2.7	4.4	-5.7	-	-	-0.3	Apr-19	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>4.0</u>	<u>6.6</u>	<u>1.9</u>	<u>3.6</u>	<u>-5.1</u>	<u>-</u>	<u>-</u>	<u>-0.2</u>		
Over/Under				-0.8	-0.8	0.8	0.8	-0.6	-	-	-0.1		
Reams 10-Year Treasuries	77,262,096	1.0		3.2	5.5	2.4	4.0	-5.8	-	-	-0.4	Apr-19	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>4.0</u>	<u>6.6</u>	<u>1.9</u>	<u>3.6</u>	<u>-5.1</u>	<u>-</u>	<u>-</u>	<u>-0.2</u>		
Over/Under				-0.8	-1.1	0.5	0.4	-0.7	-	-	-0.2		
Private Credit	570,684,408	7.2	8.0	1.1	3.1	5.2	10.8	10.0	9.1	-	8.3	Jan-18	
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	<u>6.2</u>	<u>-</u>	<u>5.3</u>		
Over/Under				-1.4	-1.9	-1.7	-2.1	6.0	2.9	-	3.0		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Real Estate	524,253,228	6.6	8.0	0.0	-1.1	-0.8	-6.7	5.9	3.0	5.8	7.0	Apr-94	
NCREIF ODCE Net				<u>-5.0</u>	<u>-5.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>6.3</u>	<u>7.3</u>		
Over/Under				5.0	3.9	6.2	6.0	1.9	-0.3	-0.5	-0.3		
Prudential Real Estate	208,742,745	2.6		0.0	0.0	0.0	-3.7	7.3	5.9	8.0	6.2	Jul-04	
NCREIF ODCE Net				<u>-5.0</u>	<u>-5.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>6.3</u>	<u>6.1</u>		
Over/Under				5.0	5.0	7.0	9.0	3.3	2.6	1.7	0.1		
UBS Real Estate	217,363,178	2.8		0.0	-2.3	-2.3	-12.5	2.1	-0.3	3.8	5.5	Apr-03	
NCREIF ODCE Net				<u>-5.0</u>	<u>-5.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>6.3</u>	<u>6.3</u>		
Over/Under				5.0	2.7	4.7	0.2	-1.9	-3.6	-2.5	-0.8		
LaSalle Income + Growth VIII Limited Partnership	66,921,682	0.8		0.0	0.0	0.4	0.7	21.6	-	-	10.3	Mar-20	
NCREIF ODCE Net				<u>-5.0</u>	<u>-5.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	-	-	<u>3.2</u>		
Over/Under				5.0	5.0	7.4	13.4	17.6	-	-	7.1		
Alterra IOS Venture II	30,350,624	0.4		0.0	-2.5	3.1	8.1	-	-	-	1.4	May-22	
NCREIF ODCE Net				<u>-5.0</u>	<u>-5.0</u>	<u>-7.0</u>	<u>-12.7</u>	-	-	-	<u>-8.2</u>		
Over/Under				5.0	2.5	10.1	20.8	-	-	-	9.6		
Alterra IOS Ventura III LP	875,000	0.0		0.0	-	-	-	-	-	-	0.0	Dec-23	
NCREIF ODCE Net				<u>-5.0</u>	-	-	-	-	-	-	<u>-5.0</u>		
Over/Under				5.0	-	-	-	-	-	-	5.0		
Total Real Assets	384,688,318	4.9	6.0	1.3	5.1	7.1	14.0	6.2	6.5	3.7	4.5	May-13	
Real Assets Index				<u>0.1</u>	<u>0.2</u>	<u>1.5</u>	<u>5.4</u>	<u>7.7</u>	<u>6.4</u>	<u>6.0</u>	<u>6.2</u>		
Over/Under				1.2	4.9	5.6	8.6	-1.5	0.1	-2.3	-1.7		
Bridgewater All Weather Fund	119,946,154	1.5		5.8	10.8	6.0	10.6	-1.2	4.3	3.8	4.0	Sep-13	
CPI + 5% (Unadjusted)				<u>0.3</u>	<u>0.9</u>	<u>3.0</u>	<u>8.5</u>	<u>10.9</u>	<u>9.3</u>	<u>7.9</u>	<u>7.8</u>		
Over/Under				5.5	9.9	3.0	2.1	-12.1	-5.0	-4.1	-3.8		
Tortoise Energy Infrastructure	129,636,697	1.6		-2.6	3.4	11.1	18.5	29.8	10.8	3.1	4.1	May-13	
Tortoise MLP Index				<u>-2.0</u>	<u>4.8</u>	<u>15.7</u>	<u>23.6</u>	<u>30.3</u>	<u>12.1</u>	<u>2.2</u>	<u>2.7</u>		
Over/Under				-0.6	-1.4	-4.6	-5.1	-0.5	-1.3	0.9	1.4		
Brookfield Infra Fund IV B LP	49,474,786	0.6		-2.1	-2.1	2.6	9.4	9.9	-	-	8.8	Apr-20	
CPI + 2% (Unadjusted)				<u>0.1</u>	<u>0.2</u>	<u>1.5</u>	<u>5.4</u>	<u>7.7</u>	-	-	<u>6.8</u>		
Over/Under				-2.2	-2.3	1.1	4.0	2.2	-	-	2.0		
Brookfield Infra Fund V B LP	10,548,897	0.1		-0.2	-3.5	-3.5	-	-	-	-	-3.5	Jun-23	
CPI + 2% (Unadjusted)				<u>0.1</u>	<u>0.2</u>	<u>1.5</u>	-	-	-	-	<u>2.0</u>		
Over/Under				-0.3	-3.7	-5.0	-	-	-	-	-5.5		
Harbourvest Real Assets Fund IV L.P.	75,081,784	1.0		4.2	5.9	6.6	18.3	-	-	-	32.4	Apr-21	
CPI + 2% (Unadjusted)				<u>0.1</u>	<u>0.2</u>	<u>1.5</u>	<u>5.4</u>	-	-	-	<u>7.6</u>		
Over/Under				4.1	5.7	5.1	12.9	-	-	-	24.8		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Overlay	120,266,592	1.5	0.0									
Parametric	28,777,205	0.4										
Abbott Capital Cash	91,489,386	1.2										
Total Private Equity	1,400,458,936	17.7	18.0	-0.6	1.0	1.6	0.8	16.8	16.5	15.9	15.6	Jan-12
Private Equity Benchmark				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.9</u>	<u>18.0</u>	<u>14.5</u>	<u>16.7</u>	
Over/Under				-6.1	-11.6	-7.9	-27.7	5.9	-1.5	1.4	-1.1	
Adams Street Global Fund Series	245,872,592	3.1		-1.5	-1.0	-1.0	-2.8	15.0	15.0	14.4	14.2	Jan-12
Russell 3000 + 2%				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	<u>13.7</u>	<u>15.8</u>	
Over/Under				-7.0	-13.6	-10.5	-31.3	4.3	-2.5	0.7	-1.6	
Harbourvest	113,070,335	1.4		-2.1	1.3	1.3	4.8	11.3	13.1	16.3	16.6	Aug-13
Russell 3000 + 2%				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	<u>13.7</u>	<u>14.4</u>	
Over/Under				-7.6	-11.3	-8.2	-23.7	0.6	-4.4	2.6	2.2	
Pantheon Global Secondary Funds	55,184,773	0.7		0.5	-1.3	-1.3	-2.2	12.8	8.7	12.2	11.5	Jan-12
Russell 3000 + 2%				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	<u>13.7</u>	<u>15.8</u>	
Over/Under				-5.0	-13.9	-10.8	-30.7	2.1	-8.8	-1.5	-4.3	
Drive Capital Fund II	15,011,633	0.2		2.0	-4.5	-6.1	-52.8	-10.2	4.4	-	-7.4	Sep-16
Russell 3000 + 2%				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	-	<u>15.1</u>	
Over/Under				-3.5	-17.1	-15.6	-81.3	-20.9	-13.1	-	-22.5	
Abbott Secondary Opportunities	10,092,995	0.1		0.0	0.0	2.1	10.2	16.4	19.2	-	20.4	Jan-18
Russell 3000 + 2%				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	-	<u>13.7</u>	
Over/Under				-5.5	-12.6	-7.4	-18.3	5.7	1.7	-	6.7	
Clearlake Capital Partners V	11,118,835	0.1		-0.7	-3.1	-2.4	-3.1	6.8	18.5	-	20.9	Mar-18
Russell 3000 + 2%				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	-	<u>13.8</u>	
Over/Under				-6.2	-15.7	-11.9	-31.6	-3.9	1.0	-	7.1	
Battery Ventures XII	24,008,780	0.3		0.0	-3.6	-6.5	-17.3	20.4	22.0	-	17.2	Apr-18
Russell 3000 + 2%				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	-	<u>14.4</u>	
Over/Under				-5.5	-16.2	-16.0	-45.8	9.7	4.5	-	2.8	
Insight Venture Partners X	51,148,260	0.6		0.0	5.1	5.1	5.2	17.0	23.3	-	19.0	May-18
Russell 3000 + 2%				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	-	<u>14.5</u>	
Over/Under				-5.5	-7.5	-4.4	-23.3	6.3	5.8	-	4.5	
GTCR Fund XII	34,271,973	0.4		0.0	5.7	8.0	7.2	18.8	16.2	-	3.7	Jun-18
Russell 3000 + 2%				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	-	<u>14.1</u>	
Over/Under				-5.5	-6.9	-1.5	-21.3	8.1	-1.3	-	-10.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Buenaventure One, LLC	215,023,997	2.7		-1.3	0.2	0.2	0.6	18.0	15.6	-	13.9	Jul-18
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	-	<u>14.2</u>	
Over/Under				-6.8	-12.4	-9.3	-27.9	7.3	-1.9	-	-0.3	
ECI 11	8,809,738	0.1		0.7	3.2	-6.6	6.5	14.7	19.6	-	19.6	Jan-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	-	<u>17.5</u>	
Over/Under				-4.8	-9.4	-16.1	-22.0	4.0	2.1	-	2.1	
Buenaventure Two, LLC	2,171,960	0.0		-1.3	0.2	0.2	0.5	15.4	15.8	-	27.8	Dec-18
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	-	<u>15.0</u>	
Over/Under				-6.8	-12.4	-9.3	-28.0	4.7	-1.7	-	12.8	
The Resolute Fund IV L.P.	34,712,545	0.4		4.2	4.2	10.2	20.9	26.6	39.3	-	39.3	Jan-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	-	<u>17.5</u>	
Over/Under				-1.3	-8.4	0.7	-7.6	15.9	21.8	-	21.8	
GGV Capital VII L.P.	12,506,625	0.2		0.0	-5.1	-7.0	-10.5	9.9	-	-	2.4	Feb-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>15.8</u>	
Over/Under				-5.5	-17.7	-16.5	-39.0	-0.8	-	-	-13.4	
GGV Discovery II, L.P.	3,805,603	0.0		0.0	-0.9	-3.2	-4.8	24.6	-	-	16.2	Feb-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>15.8</u>	
Over/Under				-5.5	-13.5	-12.7	-33.3	13.9	-	-	0.4	
Drive Capital Overdrive Fund I	9,409,084	0.1		1.3	1.3	0.9	-22.1	8.9	-	-	13.6	May-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>14.4</u>	
Over/Under				-4.2	-11.3	-8.6	-50.6	-1.8	-	-	-0.8	
Riverside Micro Cap Fund V, LP	12,704,713	0.2		0.0	-1.1	-1.1	2.8	22.1	-	-	6.2	May-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>14.4</u>	
Over/Under				-5.5	-13.7	-10.6	-25.7	11.4	-	-	-8.2	
GGV Capital VII Plus, LP	3,094,350	0.0		0.0	-3.4	-4.4	0.4	5.0	-	-	6.6	Jun-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>16.3</u>	
Over/Under				-5.5	-16.0	-13.9	-28.1	-5.7	-	-	-9.7	
Astorg VII L.P.	10,948,812	0.1		1.2	6.8	27.2	3.4	15.7	-	-	7.1	Jul-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>14.9</u>	
Over/Under				-4.3	-5.8	17.7	-25.1	5.0	-	-	-7.8	
Astorg VIII L.P.	8,314,884	0.1		1.2	6.8	-1.7	-1.7	-	-	-	-1.2	Aug-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>14.6</u>	
Over/Under				-4.3	-5.8	-11.2	-30.2	-	-	-	-15.8	
M/C Partners Fund VIII LP. Limited Partnership	8,578,089	0.1		0.0	-1.2	-1.1	-1.6	11.6	-	-	-6.5	Jul-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>14.9</u>	
Over/Under				-5.5	-13.8	-10.6	-30.1	0.9	-	-	-21.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar Capital Partners IX	10,096,547	0.1		0.0	4.7	8.3	10.3	28.6	-	-	N/A	Aug-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>14.7</u>	
Over/Under				-5.5	-7.9	-1.2	-18.2	17.9	-	-	-	
Genstar IX Opportunities Fund I	2,941,001	0.0		0.0	2.2	1.0	0.4	21.6	-	-	17.2	Aug-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>14.7</u>	
Over/Under				-5.5	-10.4	-8.5	-28.1	10.9	-	-	2.5	
ABRY Partners IX, LP	12,970,190	0.2		0.0	0.4	0.4	4.3	19.6	-	-	4.9	Sep-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>15.5</u>	
Over/Under				-5.5	-12.2	-9.1	-24.2	8.9	-	-	-10.6	
Advent International GPE IX LP	11,946,217	0.2		0.0	-7.9	-6.8	-8.8	21.9	-	-	20.8	Nov-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>15.0</u>	
Over/Under				-5.5	-20.5	-16.3	-37.3	11.2	-	-	5.8	
Drive Capital Fund III LP	5,346,237	0.1		0.7	0.7	-0.1	-12.5	7.1	-	-	2.8	Dec-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>14.3</u>	
Over/Under				-4.8	-11.9	-9.6	-41.0	-3.6	-	-	-11.5	
Oak HC/FT Partners III LP	22,987,696	0.3		0.0	1.6	1.6	-3.9	20.3	-	-	15.4	Dec-19
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>14.3</u>	
Over/Under				-5.5	-11.0	-7.9	-32.4	9.6	-	-	1.1	
TA XIII A LP	12,376,763	0.2		0.0	1.1	3.9	4.4	27.0	-	-	20.2	Jan-20
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>13.7</u>	
Over/Under				-5.5	-11.5	-5.6	-24.1	16.3	-	-	6.5	
Dover Street X, LP	32,941,681	0.4		-1.6	-1.6	2.7	5.5	24.1	-	-	28.6	Feb-20
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>14.0</u>	
Over/Under				-7.1	-14.2	-6.8	-23.0	13.4	-	-	14.6	
Hellman & Friedman CP IX	26,657,326	0.3		0.0	3.7	3.7	19.4	13.4	-	-	9.8	Apr-20
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>22.0</u>	
Over/Under				-5.5	-8.9	-5.8	-9.1	2.7	-	-	-12.2	
Clearlake Capital Partners VI	28,059,953	0.4		0.0	0.9	2.7	9.9	23.7	-	-	23.2	Jun-20
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>17.1</u>	
Over/Under				-5.5	-11.7	-6.8	-18.6	13.0	-	-	6.1	
Flexpoint Fund IV	8,444,685	0.1		0.0	3.7	3.7	-26.2	10.7	-	-	12.0	Jun-20
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>17.1</u>	
Over/Under				-5.5	-8.9	-5.8	-54.7	0.0	-	-	-5.1	
Battery Ventures XIII	16,710,963	0.2		0.0	0.1	-2.3	-4.3	12.9	-	-	11.4	Jun-20
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>17.1</u>	
Over/Under				-5.5	-12.5	-11.8	-32.8	2.2	-	-	-5.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Green Equity Investors IX LP	163,250	0.0		0.0	-19.7	-	-	-	-	-	27.6	Sep-23
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	-	-	-	-	-	<u>7.4</u>	
Over/Under				-5.5	-32.3	-	-	-	-	-	20.2	
Green Equity Investors VIII, L.P.	15,810,358	0.2		0.0	2.3	4.8	12.8	5.9	-	-	5.6	Nov-20
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>15.9</u>	
Over/Under				-5.5	-10.3	-4.7	-15.7	-4.8	-	-	-10.3	
CapVest Private Equity Partners IV, SCSp	12,463,491	0.2		1.2	21.6	19.6	22.7	39.7	-	-	39.5	Dec-20
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>12.1</u>	
Over/Under				-4.3	9.0	10.1	-5.8	29.0	-	-	27.4	
Drive Capital Fund IV LP	4,951,397	0.1		-1.2	-1.2	-4.0	-5.3	-	-	-	-5.4	Jan-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>2.9</u>	
Over/Under				-6.7	-13.8	-13.5	-33.8	-	-	-	-8.3	
Great Hill Equity Partners VII	9,970,554	0.1		0.0	7.5	10.6	32.0	76.4	-	-	76.4	Jan-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>10.7</u>	
Over/Under				-5.5	-5.1	1.1	3.5	65.7	-	-	65.7	
Great Hill Equity Partners VIII	4,100,284	0.1		0.0	-4.3	13.1	-9.1	-	-	-	-8.4	Dec-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>19.4</u>	
Over/Under				-5.5	-16.9	3.6	-37.6	-	-	-	-27.8	
Vitruvian Investment Partners IV	19,944,493	0.3		1.2	5.8	4.8	13.6	N/A	-	-	N/A	Jan-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	-	-	<u>10.7</u>	
Over/Under				-4.3	-6.8	-4.7	-14.9	-	-	-	-	
CRV XVIII, L.P.	15,322,799	0.2		0.0	-1.1	-3.3	-10.3	-	-	-	0.9	Mar-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>10.2</u>	
Over/Under				-5.5	-13.7	-12.8	-38.8	-	-	-	-9.3	
GGV Capital VIII, L.P.	6,392,848	0.1		0.0	-1.6	5.1	4.0	-	-	-	9.6	May-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>7.3</u>	
Over/Under				-5.5	-14.2	-4.4	-24.5	-	-	-	2.3	
GGV Discovery III, L.P.	2,956,678	0.0		0.0	-0.2	-0.1	3.4	-	-	-	21.0	May-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>7.3</u>	
Over/Under				-5.5	-12.8	-9.6	-25.1	-	-	-	13.7	
Oak HC/FT Partners IV, L.P.	10,987,480	0.1		0.0	10.1	11.7	14.8	-	-	-	11.7	May-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>7.3</u>	
Over/Under				-5.5	-2.5	2.2	-13.7	-	-	-	4.4	
Prairie Capital VII, LP	4,734,544	0.1		0.0	0.4	-0.3	-5.9	-	-	-	-0.6	Jun-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>7.2</u>	
Over/Under				-5.5	-12.2	-9.8	-34.4	-	-	-	-7.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Capital VIII Plus, L.P.	1,095,522	0.0		0.0	0.0	0.0	-1.4	-	-	-	1.7	Jul-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>6.4</u>	
Over/Under				-5.5	-12.6	-9.5	-29.9	-	-	-	-4.7	
Flexpoint Overage Fund IV A, L.P.	3,078,298	0.0		0.0	-0.6	1.4	15.3	-	-	-	10.5	Jul-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>6.4</u>	
Over/Under				-5.5	-13.2	-8.1	-13.2	-	-	-	4.1	
Abbott Secondary Opportunities II, L.P.	29,698,715	0.4		0.0	5.4	5.4	11.9	-	-	-	49.5	Jul-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>6.4</u>	
Over/Under				-5.5	-7.2	-4.1	-16.6	-	-	-	43.1	
Genstar X Opportunities Fund I, LP	4,541,246	0.1		0.0	2.7	2.2	4.5	-	-	-	6.0	Sep-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>4.7</u>	
Over/Under				-5.5	-9.9	-7.3	-24.0	-	-	-	1.3	
Charlesbank Overage Fund X	6,076,060	0.1		0.0	3.5	11.8	18.7	-	-	-	13.4	Sep-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>4.7</u>	
Over/Under				-5.5	-9.1	2.3	-9.8	-	-	-	8.7	
Charlesbank Equity Fund X	14,885,121	0.2		0.0	0.4	2.8	12.0	-	-	-	7.9	Sep-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>4.7</u>	
Over/Under				-5.5	-12.2	-6.7	-16.5	-	-	-	3.2	
GTCR Fund XIII	15,795,220	0.2		0.0	2.7	5.5	1.0	-	-	-	26.3	Sep-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>4.7</u>	
Over/Under				-5.5	-9.9	-4.0	-27.5	-	-	-	21.6	
Hellman & Friedman CP X	15,907,365	0.2		0.0	3.5	8.1	19.3	-	-	-	3.3	Nov-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>3.9</u>	
Over/Under				-5.5	-9.1	-1.4	-9.2	-	-	-	-0.6	
Genstar Capital Partners X LP	14,355,877	0.2		0.0	1.2	-0.1	2.7	-	-	-	7.8	Dec-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>4.8</u>	
Over/Under				-5.5	-11.4	-9.6	-25.8	-	-	-	3.0	
TA XIV A LP	7,118,770	0.1		0.0	5.3	5.4	4.1	-	-	-	-3.9	Dec-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>4.8</u>	
Over/Under				-5.5	-7.3	-4.1	-24.4	-	-	-	-8.7	
CVC Capital Partners VIII A LP	16,304,241	0.2		1.2	8.1	5.8	6.5	-	-	-	18.0	Dec-21
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>4.8</u>	
Over/Under				-4.3	-4.5	-3.7	-22.0	-	-	-	13.2	
CVC Capital Partners VIII AIV	137,161	0.0		1.2	-	-	-	-	-	-	4.5	Nov-23
<i>Russell 2000 Value + 2%</i>				<u>12.6</u>	-	-	-	-	-	-	<u>23.0</u>	
Over/Under				-11.4	-	-	-	-	-	-	-18.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Overdrive	4,689,925	0.1		-3.2	14.3	75.6	1.1	-	-	-	-2.7	Jan-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>2.9</u>	
Over/Under				-8.7	1.7	66.1	-27.4	-	-	-	-5.6	
Kinderhook Capital Fund 7	8,499,456	0.1		0.0	4.1	9.5	92.4	-	-	-	24.8	Mar-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>7.9</u>	
Over/Under				-5.5	-8.5	0.0	63.9	-	-	-	16.9	
Pantheon Global Secondary Funds VII	2,617,580	0.0		-41.9	-37.9	-37.9	-31.7	-	-	-	-13.3	Apr-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>6.3</u>	
Over/Under				-47.4	-50.5	-47.4	-60.2	-	-	-	-19.6	
Harbourvest PTN Co Inv VI LP	25,545,489	0.3		0.7	2.6	5.8	11.3	-	-	-	1.1	May-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>12.7</u>	
Over/Under				-4.8	-10.0	-3.7	-17.2	-	-	-	-11.6	
Clearlake Capital Partners VII	12,060,735	0.2		0.0	0.8	1.5	6.3	-	-	-	2.8	Jun-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>13.4</u>	
Over/Under				-5.5	-11.8	-8.0	-22.2	-	-	-	-10.6	
Battery Ventures XIV	1,721,957	0.0		0.0	-3.6	-6.2	-10.0	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>20.9</u>	
Over/Under				-5.5	-16.2	-15.7	-38.5	-	-	-	-	
Oak HC/FT Partners V	1,570,638	0.0		0.0	1.3	-1.2	-8.0	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>20.9</u>	
Over/Under				-5.5	-11.3	-10.7	-36.5	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Advent International GPE X LP	6,772,860	0.1		0.0	-3.3	-2.5	-5.1	-	-	-	-17.4	Oct-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>29.7</u>	
Over/Under				-5.5	-15.9	-12.0	-33.6	-	-	-	-47.1	
GTCR Strategic Growth 1/A	1,103,127	0.0		0.0	1.9	-5.9	-48.3	-	-	-	-41.0	Oct-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>29.7</u>	
Over/Under				-5.5	-10.7	-15.4	-76.8	-	-	-	-70.7	
GTCR Strategic Growth 1/B	1,667,445	0.0		0.0	8.5	17.7	45.5	-	-	-	37.5	Oct-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>29.7</u>	
Over/Under				-5.5	-4.1	8.2	17.0	-	-	-	7.8	
Riverside Micro Cap Fund VI, LP	6,207,368	0.1		-1.0	-1.0	3.3	5.4	-	-	-	-4.1	Oct-22
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>29.7</u>	
Over/Under				-6.5	-13.6	-6.2	-23.1	-	-	-	-33.8	
Ridgemont Equity Partners IV	8,041,149	0.1		0.0	-1.9	-2.6	9.8	-	-	-	9.8	Jan-23
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	-	-	-	<u>28.5</u>	
Over/Under				-5.5	-14.5	-12.1	-18.7	-	-	-	-18.7	
CapVest Private Equity Partners V, SCSp	98,800	0.0		1.2	-62.2	-87.3	-	-	-	-	-87.3	Apr-23
<i>Russell 3000 + 2%</i>				<u>5.5</u>	<u>12.6</u>	<u>9.5</u>	-	-	-	-	<u>19.3</u>	
Over/Under				-4.3	-74.8	-96.8	-	-	-	-	-106.6	
Genstar Capital Partners XI	79,523	0.0		0.0	-	-	-	-	-	-	0.0	Dec-23
<i>Russell 3000 + 2%</i>				<u>5.5</u>	-	-	-	-	-	-	<u>5.5</u>	
Over/Under				-5.5	-	-	-	-	-	-	-5.5	
Vitruvian Investment Partnership V	1,372,086	0.0		-	-	-	-	-	-	-	-	Jan-24
<i>Russell 3000 + 2%</i>				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	
Parthenon Investors VII	279,197	0.0		-	-	-	-	-	-	-	-	Jan-24
<i>Russell 3000 + 2%</i>				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	570,684,408	7.2	8.0	1.1	3.1	5.2	10.8	10.0	9.1	-	8.3	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	<u>6.2</u>	-	<u>5.3</u>	
Over/Under				-1.4	-1.9	-1.7	-2.1	6.0	2.9	-	3.0	
CVI Credit Value Fund IV	22,163,866	0.3		0.6	2.0	4.0	8.2	10.1	7.9	-	7.3	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	<u>6.2</u>	-	<u>5.3</u>	
Over/Under				-1.9	-3.0	-2.9	-4.7	6.1	1.7	-	2.0	
Monroe Capital Private Credit Fund III	21,669,412	0.3		0.0	3.1	5.7	13.4	12.1	11.8	-	11.6	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	<u>6.2</u>	-	<u>5.7</u>	
Over/Under				-2.5	-1.9	-1.2	0.5	8.1	5.6	-	5.9	
Bluebay Direct Lending Fund III	18,955,456	0.2		0.9	1.4	1.4	6.7	9.9	-	-	9.4	Apr-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	-	-	<u>5.3</u>	
Over/Under				-1.6	-3.6	-5.5	-6.2	5.9	-	-	4.1	
Pimco Private Income Fund	74,767,765	0.9		0.0	1.7	3.6	5.2	7.4	-	-	8.0	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	-	-	<u>4.9</u>	
Over/Under				-2.5	-3.3	-3.3	-7.7	3.4	-	-	3.1	
Bridge Debt Strategies III Limited Partner	13,265,367	0.2		0.0	2.6	4.8	7.1	8.5	-	-	7.0	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	-	-	<u>4.5</u>	
Over/Under				-2.5	-2.4	-2.1	-5.8	4.5	-	-	2.5	
PIMCO Corp Opps Fund III	52,709,321	0.7		0.0	2.8	5.0	5.3	20.9	-	-	26.5	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	-	-	<u>7.5</u>	
Over/Under				-2.5	-2.2	-1.9	-7.6	16.9	-	-	19.0	
Torchlight Debt Fund VII, L.P.	13,334,400	0.2		0.0	0.1	0.2	2.6	3.3	-	-	3.3	Jan-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	-	-	<u>4.0</u>	
Over/Under				-2.5	-4.9	-6.7	-10.3	-0.7	-	-	-0.7	
Torchlight Debt Fund VIII, L.P.	4,597,895	0.1		0.0	-0.6	-2.0	-17.2	-	-	-	-17.2	Jan-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	-	-	-	<u>12.9</u>	
Over/Under				-2.5	-5.6	-8.9	-30.1	-	-	-	-30.1	
Crayhill Principal Strategies Fund II	18,146,594	0.2		0.0	-0.9	0.7	0.2	-	-	-	12.6	May-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	-	-	-	<u>3.6</u>	
Over/Under				-2.5	-5.9	-6.2	-12.7	-	-	-	9.0	
CVI Credit Value Fund A V	23,381,029	0.3		1.6	2.6	4.7	9.8	-	-	-	6.4	Jun-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	-	-	-	<u>3.5</u>	
Over/Under				-0.9	-2.4	-2.2	-3.1	-	-	-	2.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	24,016,366	0.3		0.0	2.7	5.7	9.3	-	-	-	6.7	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	-	-	-	<u>3.2</u>	
Over/Under				-2.5	-2.3	-1.2	-3.6	-	-	-	3.5	
Cross Ocean USD ESS Fund IV	34,937,099	0.4		0.0	5.3	12.5	16.3	-	-	-	10.4	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	-	-	-	<u>3.1</u>	
Over/Under				-2.5	0.3	5.6	3.4	-	-	-	7.3	
Harbourvest Direct Lending L	21,734,460	0.3		8.8	13.2	13.2	19.9	-	-	-	9.9	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	-	-	-	<u>3.1</u>	
Over/Under				6.3	8.2	6.3	7.0	-	-	-	6.8	
Bain Capital Special Situations Asia Fund II	8,784,212	0.1		0.0	-0.8	4.2	18.9	-	-	-	12.9	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	-	-	-	<u>3.2</u>	
Over/Under				-2.5	-5.8	-2.7	6.0	-	-	-	9.7	
Arbour Lane Credit Opp III A	20,611,854	0.3		0.0	3.7	7.3	14.6	-	-	-	1.1	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	-	-	-	<u>3.6</u>	
Over/Under				-2.5	-1.3	0.4	1.7	-	-	-	-2.5	
Monroe Private Capital Fund IV	25,181,285	0.3		0.0	3.2	6.5	12.1	-	-	-	9.1	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	-	-	-	<u>3.1</u>	
Over/Under				-2.5	-1.8	-0.4	-0.8	-	-	-	6.0	
Crescent Cove Opportunity Fund LP	27,429,671	0.3		1.6	7.3	7.3	15.2	-	-	-	8.6	Jun-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	-	-	-	<u>7.3</u>	
Over/Under				-0.9	2.3	0.4	2.3	-	-	-	1.3	
Pantheon Credit Opportunity II	39,343,703	0.5		9.1	1.2	1.2	41.9	-	-	-	35.0	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	-	-	-	<u>12.2</u>	
Over/Under				6.6	-3.8	-5.7	29.0	-	-	-	22.8	
VWH Partners III LP	43,598,032	0.6		0.0	7.0	7.0	10.8	-	-	-	9.9	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	-	-	-	<u>11.6</u>	
Over/Under				-2.5	2.0	0.1	-2.1	-	-	-	-1.7	
Harbourview Royalties I	19,300,790	0.2		-1.3	-1.3	1.2	-	-	-	-	0.0	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	-	-	-	-	<u>9.2</u>	
Over/Under				-3.8	-6.3	-5.7	-	-	-	-	-9.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kennedy Lewis Capital Partners Master Fund III LP	16,768,418	0.2		2.9	2.9	7.3	-	-	-	-	7.3	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	-	-	-	-	<u>8.2</u>	
Over/Under				0.4	-2.1	0.4	-	-	-	-	-0.9	
PIMCO Corp Opps Fund IV	5,239,305	0.1		0.0	2.7	6.2	-	-	-	-	6.2	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	<u>5.0</u>	<u>6.9</u>	-	-	-	-	<u>8.2</u>	
Over/Under				-2.5	-2.3	-0.7	-	-	-	-	-2.0	
Adams Street PCF III A LP	11,352	0.0		0.0	-	-	-	-	-	-	0.0	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.5</u>	-	-	-	-	-	-	<u>2.5</u>	
Over/Under				-2.5	-	-	-	-	-	-	-2.5	
Harbourview Royalties Fund I	6,493,696	0.1		-	-	-	-	-	-	-	-	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	
Crescent Cove Capital IV	6,250,000	0.1		-	-	-	-	-	-	-	-	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	
Bridge Debt Strategies Fund V	7,993,061	0.1		-	-	-	-	-	-	-	-	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	

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

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

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

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

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

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

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

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

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

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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





January 22, 2024

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

SUBJECT: ALAMEDA IMPLEMENTATION STATUS REPORT DATED JANUARY 22, 2024

Dear Board Members:

Background

Staff are working to implement the July 30, 2020, California Supreme Decision, *Alameda County Deputy Sheriffs' Association v. Alameda County Employees' Retirement Association* (2020) 9 Cal.5th 1032, 1070 ("*Alameda*"), based on the latest direction received from the Board of Retirement on April 17, 2023.

Summary & Highlights

The Ventura Project for *Alameda* Corrections (VPAC) team includes several VCERA staff, plus coordination with the following partners:

- County of Ventura – providing calculations for excluded & situational pay codes, as well as partial assistance w/flex credits
- MBS – providing tool development & flex credit calculations
- Simpler Systems – providing reporting tool

Four fixed-term positions (one office assistant, two benefit specialists, and one business analyst) have been budgeted to help increase staffing resources for the *Alameda* implementation project. Interviews have been conducted for all four positions and selections have been made. Staff will start in these new positions in January and February, and then training will commence. (Note that some current VCERA staff have been promoted into these positions, and new fixed-term positions were created to backfill their current roles in order to preserve their "home" position after the fixed term expires with no additional fiscal impact.)

The County has reviewed the additional tasks needed for the flex credit calculations and produced a rough timeline through June of 2024 to complete this and the other remaining tasks. Development of the file format changes and the flex credit contribution adjustments are projected to be completed in February, followed by several months of testing and then

submission of the final interface files. Coordination will be needed with MBS who will provide the flex credit base amounts to use for the contribution adjustments.

VCERA has contracted with MBS to provide the additional calculations needed outside of the V3 pension administration system for flex credits and interest. Since the last status report, the team has progressed through several more of the individual calculation tasks and is currently on target.

Once the corrected data is loaded into V3, VCERA staff will perform several steps to update individual member accounts (retiree benefits and contribution refund processing). In order to speed up some of that processing, VCERA has engaged the system vendor Vitech to make some system enhancements. Most of the requested enhancements have been delivered from Vitech to VCERA’s test environment and testing will commence later this month.

Staff have performed some historical data review needed for the manual calculations for VRSD members. In addition, staff are meeting with a consultant for assistance with the spreadsheet modifications needed. Calculations are expected to begin later this month. Member communications will be sent as soon as more information is available.

Simpler Systems is working on creating “datapps” against each major dataset as defined by VCERA’s requirements. Focus groups will be needed to review and test these in detail.

Staff are working to finalize some additional communications regarding the status of the *Alameda* implementation and some clarification on the change to the County’s flexible credit allowance structure and how that was impacted by *Alameda*. In addition, staff are working on a set of Frequently Asked Questions (FAQs) regarding leave straddling.

Estimated Project Timeline & Budget

The project timeline has been adjusted to reflect the following:

- The completion of the recruitments for the fixed-term positions
- The testing of the V3 system enhancements that are in progress

All of the above adjustments were made to Phase 1. Phase 2 will be adjusted as needed once more progress has been made and additional elements are known.

Year	Months	Task	Assigned	Status
<i>Phase 1: Calculate pensionable earnings & member contributions</i>				
2023	May – June	Planning	VCERA	Completed
2023	May – June	Stop Contributions	County	Completed
2023-24	July – June	Correction Files Format/Workflow & Flex Credit Calcs	County	In Progress
2023-24	July – Mar +	System Enhancements	Vitech	In Progress
2023-24	July – Jan	Data Cleanup & Prep Tasks	VCERA/County	In Progress

Year	Months	Task	Assigned	Status
2023	Sep – Dec +	Recruit New Staff (Fixed Term)	VCERA	Completed
2024	Jan – Mar	Onboard/Train New Staff	VCERA	In Progress
2023-24	Sep – June +	Queries/Reporting	Simpler Systems	In Progress
2023-24	Nov – Sep +	Tools Dev/Flex Credit Calcs	MBS/Consultants	In Progress
2024	Jan – Mar	VRSD Corrections (manual)	VCERA	
2024	Jan – June +	Send Correction Files	County	
2024	Jan – Mar	Test & Verify System Enhancements	VCERA IT & Ops	In Progress
2024	Apr – Sep	Review/Test Tools & Corrections	VCERA IT & Ops	
Phase 2: Calculate retirement benefits & process refunds w/interest				
2024	Sep – Dec	Perform Calcs/Pay Refunds & Rollovers	VCERA	
2025	Jan – Sep +			

+ indicates a task that may continue further to completion

Items in bold have been updated since the prior status report. Items in gray have been completed.

DISCLAIMER: This timeline is an estimate based on initial review of the project scope. Actual timeline may fluctuate due to factors including resources, vendor timelines, processing complexity, and unanticipated priorities. Updates to this estimated timeline will be published as more information becomes available.

In response to staffing changes and to the level of effort needed to push the *Alameda* implementation project forward, staff are working on obtaining the services of an outside consultant to assist with the administrative project management duties and also provide some subject matter expertise, based on their experience with other CERL systems and *Alameda* implementation projects. Tentative start date for the consultant is January 29, 2024. The cost of this service for the remainder of the fiscal year is expected to be under \$100,000 and can be absorbed into the current fiscal year budget due to salary savings.

RECOMMENDATION: RECEIVE & FILE ALAMEDA IMPLEMENTATION STATUS REPORT DATED JANUARY 22, 2024

VCERA staff will be pleased to respond to any questions you may have on this matter at the January 22, 2024, Business Meeting.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator



January 22, 2024

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

SUBJECT: APPOINTMENT OF GOVERNANCE COMMITTEE FOR 2024

Dear Board Members:

Recently, the Board has conveyed their intent to create a governance committee with a mandate of developing and/or improving policies and procedures to enhance the idea of the VCERA Board being more policy-driven as opposed to administrative. This came about after several educational sessions with outside consultants and VCERA staff, and as a result, staff are asking the Board Chair to assist in creating a governance committee with at least three (3) VCERA trustees.

Attached is a rough draft of a charter or mandate laying out what the expectations of the committee might be. Of course, this may change after the committee is formed and they have had a chance to weigh in on the committee's prospective direction and scope. In short, the committee should weigh in and make recommendations to the full Board regarding issues such as staff authorities, fiscal limits surrounding those authorities, reporting responsibilities back to the Board, policy review, strategic planning and agenda management (i.e. what items can be placed on consent).

The goal of the committee is to ultimately create a streamlined approach to VCERA business administration and the strategic direction for the organization. It is anticipated that in the first year, the time commitment will be somewhat considerable as the committee will be formulating these ideas and concepts for the first time. However, as time progresses, the committee's function should become more "maintenance" in nature. Staff anticipates meeting at least four (4) times this year and will be prepared to offer up recommendations to the committee with a clear path forward and to provide supporting documentation to assist in the formulation and/or improvement of policies and procedures and in the decision-making process. Given the anticipated continuing jurisdiction of the organization, staff recommends making this a standing committee.

RECOMMENDATION: CHAIR TO APPOINT AT LEAST THREE (3) TRUSTEES TO SERVE ON THE GOVERNANCE COMMITTEE FOR THE REMAINDER OF CALENDAR YEAR 2024

Staff would be happy to answer any questions regarding the item at the Business meeting of January 22, 2024.

Sincerely,

Amy Herron, CPA, CPFO, PMP
Retirement Administrator (effective 1/7/24)

Rick Santos, CFA, ASA, MAAA
Interim Retirement Administrator

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

DRAFT GOVERNANCE COMMITTEE CHARTER

I. Introduction

The Ventura County Employees' Retirement Association (VCERA) Board of Retirement has acknowledged they wish to execute their fiduciary duties and decision-making responsibilities in the context of a policy driven Board as opposed to an administrative one. To that end, the creation of a Governance Committee serves to facilitate those policy-driven ideals of the Board.

Governance in this context defines roles, relationships, policies and decision-making authority of and between VCERA Trustees and its staff. For purposes of this Committee, its charter and Board administration, the main tenets and guiding principles behind a policy-driven Board are as follows:

1. Board decisions should generally be policy-driven in nature.
2. The Board should define the desired outcome, not the means to achieve the outcome.
3. The Board's relationship with senior management should be empowering yet verifying.
4. The Board has a fiduciary duty to regularly monitor actual outcomes of staff's authority and its results.
5. Placing non-controversial or reporting/monitoring items on the consent calendar should be a common goal.

II. Operations & Duties

The following are the responsibilities and duties of the Governance Committee:

1. Assist in the development of policies that define staff's decision-making authority and financial limits, when applicable.
2. Assist in the development of monitoring procedures and processes and how they are communicated (reported) back to the Board of Retirement and their regularity.
3. Periodically (at least triennially), review current policies in place.
4. Assist in the development of Organizational Strategic Plans.
5. Support staff in the presentation of the Committee's policies, procedures, and reporting requirements, and their review to the Board of Retirement for approval.

With the Committee's input, it is staff's responsibility to recommend and develop policies, develop monitoring reports back to the full Board, recommend initial staff authorities/decision-making and limits related to those authorities, provide policy review and make recommendations, provide the Committee with research and historical context when needed, and manage the Strategic Planning process.

While this charter seems very broad in nature, that is its intent. Initially, the Committee and staff will need to decide the nature of the policies to be implemented (i.e. investment limits, consent vs. action items, contract limits, etc.), monitoring procedures and review. Henceforth, maintenance of the policies and their reviews will be the main objectives.

III. Review

This policy along with all other policies related to Organizational governance shall be reviewed by staff and recommended changes made to the Committee on a triennial basis.

IV. Committee Formation

The Governance Committee shall consist of 3 members and serve their terms at the appointment and pleasure of the VCERA Board Chair. Each year, the Chair may re-appoint any existing member or choose new members. There shall be no limit on the consecutive number of annual terms a member may serve.

V. History



January 22, 2024

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

SUBJECT: 2024 PROPOSED FINANCE COMMITTEE CALENDAR

Dear Board Members:

Background:

At the January 8, 2024, Disability Meeting, staff presented draft 2024 Board meeting calendars. The Board adopted the Fourth, a "One-Per-Month" calendar reflecting one meeting per month (the last Monday where possible). An exception is made for the month of September, in which the second meeting is usually reserved for the Board's Annual Retreat; in this case, two meetings are scheduled that month. During the meeting, staff committed to bringing a proposed Finance Committee calendar back to the Board for approval.

For your consideration and information in making this decision:

Attached is the 2024 Proposed Finance Committee calendar, with proposed Finance Committee meeting dates identified with red font. The 2024 Finance Committee calendar displays six (6) total 2024 Finance Committee meetings. Four (4) total meetings are proposed on the second Monday in February, May, June, and December 2024. The remaining two (2) meetings are proposed on the fourth Monday in April and third Monday in September 2024. As proposed calendar support, a standard "Fiscal Unit Deliverable to Finance Committee list, by month" is included.

RECOMMENDATION: ADOPT THE 2024 PROPOSED FINANCE COMMITTEE MEETING CALENDAR.

Staff would be happy to answer any questions regarding this item at today's January 22, 2024 Business Meeting.

Sincerely,

La Valda R. Marshall, MBA
Chief Financial Officer

Attachment: 2024 Proposed Finance Committee Calendar and
Fiscal Unit Deliverables List to Finance Committee, by Month



2024 BOR CALENDAR: OPTION #4 "ONE-PER-MONTH"

Proposed Finance Committee Meeting Date (Red font)

JANUARY						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

FEBRUARY						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

MARCH						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

APRIL						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MAY						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JUNE						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

JULY						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

AUGUST						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

SEPTEMBER						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

OCTOBER						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

NOVEMBER						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

DECEMBER						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Disability Meeting
 Business Meeting
 Holiday
 Combined Disability & Business Meeting

NOTE: Red text - Proposed Finance Committee (FC) Meeting dates
 (See the attached fiscal deliverable to FC)

Fiscal Unit Deliverables to Finance Committee

By Month (revised in V.2)

Month	VCERA Board (BoR) Meeting CY 2024 <i>(Monday)</i>	Fiscal Committee Meeting CY 2024 <i>(Monday)</i>	CY Mtg No.	Finance Committee Agenda Items
January XX	Jan. 08 <i>(2nd)</i> Jan. 22 <i>(4th)</i>	No Planned Meeting		
February XX	Feb. 26 <i>(4th)</i>	Feb. 12 <i>(2nd)</i>	1 st	FY 23-24 Q-1, at 09.30.2023 Budget Summaries and FS's Other TBD Items
March XX	Mar. 25 <i>(4th)</i>	No Planned Meeting		
April XX	Apr. 29 <i>(5th)</i>	Apr. 22 <i>(4th)</i>	2 nd	FY 23-24 Q-2, at 12.31.2023 Budget Summaries and FS's FY 23-24 Mid-Year 06/30/2024 Projection
May XX	May 20 <i>(3rd)</i>	May 13 <i>(2nd)</i>	3 rd	FY 24-25 Annual Budget Projection Other TBD Items
June XX	Jun. 24 <i>(4th)</i>	Jun. 10 <i>(2nd)</i>	4 th	FY 23-24 Q-3, at 03.31.2024 Budget Summaries and FS's Other TBD Items
July XX	Jul. 29 <i>(5th)</i>	No Planned Meeting		
August XX	No Meeting	No Planned Meeting		
September XX	Sep. 9 <i>(2nd)</i> Sep. 30 <i>(5th)</i>	Sep. 16 <i>(3rd)</i>	5 th	FY 23-24 Q-4, at 06.30.2024 Budget Summaries and FS's Other TBD Items
October XX	Oct. 28 <i>(4th)</i>	No Planned Meeting		
November XX	Nov. 18 <i>(3rd)</i>	No Planned Meeting		
December XX	Dec. 16 <i>(3rd)</i>	Dec. 9 <i>(2nd)</i>	6 th	Draft ACFR – FY 2023-24 Other TBD Items



October 1, 2023

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Vivian Gray, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2024-2025 - Elections Notice

SACRS BOD 2024-2025 election process will begin January 1, 2024. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2024	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, 2024	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2024	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 10, 2024	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.

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 7-10, 2024. Elections will be held during the Annual Business meeting on Friday, May 10, 2024, in Santa Barbara at the Hilton Santa Barbara Beachfront Resort.

If you have any questions, please contact Vivian Gray at vgray@lacara.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

Vivian Gray

Vivian Gray, Trustee, Los Angeles CERA and SACRS Nominating Committee Chair

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



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

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, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com 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)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	



January 12th, 2024

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: **Legislative Update – January 2024**

On January 3rd, the Legislature reconvened from fall recess to gavel in a new session. The overarching story thus far is the Governor's budget proposal, which he released on January 10th. Following the Legislative Analyst Office (LAO) outlook of a projected \$68 billion deficit, the Governor offered a more optimistic number of \$38 billion. Regardless of the number, the deficit is massive and will require a concerted effort to balance the budget. While we are still reviewing the proposal, we have summarized the main takeaways below.

In general, the Governor painted a rosier picture of California's economy than what was presented in the LAO report. His team is assuming \$15 billion more in tax revenues than the LAO due to the Governor's belief in the resilience of the economy and less concern about an impending recession. The broad points of the Governor's plan to close the deficit include the following:

- **Utilize \$13.1 billion** from the budget safety net reserve accounts.
- **Cut \$8.5 billion** from existing programs and services, including climate, housing, and education, and legislative requests.
- **Delay \$5.1 billion** worth of spending.
- **Defer another \$2.1 billion** to 2025-26, including about \$500 million in additional funding for University of California and California State University.
- **Shift \$3.4 billion** of General Fund spending other pots of money that funded through special funds or taxes, such as the Greenhouse Gas Reduction Fund.
- **Borrow \$5.7 billion** from special funds to support the tax on health care providers.

Many Democrats will be concerned with the billions of dollars in delay, deferrals, and shifts, especially those that impact spending on climate change. The Republicans will argue that the budget is ignoring the reality that the state is spending more than it takes in.



While we are uncertain in the difference between delaying and deferring spending, we are concerned that the Governor and Legislature are hoping this proposed budget avoids the hard debate over larger cuts and buys enough time for the economy to recover and that tax revenues rebound for the May Revision to this proposed budget. If not, then the debate in late Spring will be more contentious and there will be less time to debate solutions.

Of particular interest to members of SACRS is that despite lower revenues, the Governor proposes to utilize budget reserves to make a \$885 million supplemental payment to CalPERS beyond what is statutorily required to pay down long-term unfunded liability. He proposed making a similar payment of \$375 million to pay down state retiree health benefits.

Legislation

With the Legislature back, new bills for 2024 are being introduced and bills that did not pass the House of Origin in 2023 are being debated and voted on in January. New bills for 2024 must be introduced by February 16, while the holdover (two-year) bills must pass the House of Origin by January 31.

Of specific interest to SACRS in 2023 were bills dealing with the Brown Act Open Meeting Law and remote participation to meetings by members of local boards and commissions. In 2023, bills in this subject area found a roadblock in the Assembly Local Government Committee.

One of those bills, AB 817 by Assemblymember Pacheco, is a two-year bill that was heard by the Assembly Local Government Committee on January 10. This bill would authorize subsidiary bodies to use alternative teleconferencing provisions, namely by lifting the requirement that a legislative body provide a physical location from which the public may attend or comment, indefinitely and without a declaration of emergency.

The bill passed the committee and may signal an opening for similar Brown Act bills in the coming year.