

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**BOARD OF RETIREMENT**

**BUSINESS MEETING**

**MAY 24, 2021**

**AGENDA**

**PLACE:** In Accordance with the Governor's Executive Order N-29-20 (3), the Members of the Board will be participating via teleconference. Pursuant to Government Code §54954.3, members of the public, to the extent required by law, will have the opportunity to directly address the Board concerning the below mentioned business.

*The public may listen to the Public Session and offer comments by calling: +1 213-338-8477, using Meeting ID: 923-5790-6563. 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.*

**TIME:** 9:00 a.m.

**ITEM:**

<b>I. <u>CALL TO ORDER</u></b>	Master Page No.
<b>II. <u>APPROVAL OF AGENDA</u></b>	1 – 3
<b>III. <u>APPROVAL OF MINUTES</u></b>	
A. Business Meeting of February 22, 2021.	4 – 23
B. Business Meeting of March 29, 2021. <i>To be Provided.</i>	
<b>IV. <u>RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT</u></b>	24 – 59
<b>V. <u>CONSENT AGENDA</u></b>	
A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of April 2021.	60 – 61
B. Receive and File Report of Checks Disbursed in April 2021.	62 – 64
C. Receive and File Budget Summary Admin. – Disability for FY 2020-21 Month Ending April 30, 2021.	65
D. Receive and File Budget Summary Combined for FY 2020-21 Month Ending April 30, 2021.	66 – 67
E. Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investments, Cash, and Cash Equivalents, and Schedule of Investment Management Fees for the Period Ending March 31, 2021.	68 – 73

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**VI. INVESTMENT MANAGER PRESENTATIONS**

- |    |  |           |
|----|--|-----------|
| A. | Receive Annual Investment Presentation from Bridgewater: Clark Thiemann and Jason Rogers.  | 74 – 102  |
| B. | Receive Annual Investment Presentation from PIMCO: Neal Reiner, Andy Mark, and Kevin Gray. | 103 – 123 |

**VII. INVESTMENT INFORMATION**

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

- |    |   |           |
|----|---|-----------|
| A. | \$35 Million Investment in HarbourVest Investors Co-Investment Fund VI.<br><b>RECOMMENDED ACTION: Approve.</b>            |           |
| 1. | Staff Letter by Chief Investment Officer.   | 124 – 125 |
| 2. | Investment Due Diligence Report from NEPC: Allan Martin.  | 126 – 129 |
| 3. | HarbourVest Investors Co-Investment Fund VI Presentation: Jackie Peradotto and Brett Gordan.                              | 130 – 149 |
| B. | Recommendation to Approve Asset Allocation Benchmarks and Ranges.<br><b>RECOMMENDED ACTION: Approve.</b>                  |           |
| 1. | Staff Letter by Chief Investment Officer.   | 150 – 153 |
| C. | Preliminary Performance Report for Month Ending April 30, 2021.<br><b>RECOMMENDED ACTION: Receive and file.</b>           | 154 – 174 |
| D. | Quarterly Investment Performance Report for Period Ending March 31, 2021.<br><b>RECOMMENDED ACTION: Receive and file.</b> | 175 – 270 |

**VIII. OLD BUSINESS**

- |    |   |           |
|----|---|-----------|
| A. | Presentation of Pay Codes to Ratify Exclusions from Compensation Earnable and Pensionable Compensation for Implementation of <i>Alameda</i> in Compliance with October 12, 2020, Board Resolution.<br><b>RECOMMENDED ACTION: Approve.</b> |           |
| 1. | Staff Letter by Retirement Administrator.   | 271 – 272 |
| 2. | Indexed and Categorized Pay Code List for Ratification.   | 273 – 288 |
| B. | Proposed Revisions to Finance Committee Charter and Recommendation to Adjust Frequency of Specific Consent Agenda Items.<br><b>RECOMMENDED ACTION: Approve.</b>   |           |
| 1. | Letter from Trustee Goulet.   | 289       |
| 2. | Finance Committee Charter (Redline).  | 290 – 292 |

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**VIII. OLD BUSINESS (continued)**

- C. Recommendation for Service Agreement Award for Market-Based Compensation Analysis.  
**RECOMMENDED ACTION: Approve.**
1. Letter from Trustee Goulet. 293 – 294
  2. Proposed Service Agreement. 295 – 304
- D. Report on Current Processing Time for New Retirements.  
**RECOMMENDED ACTION: Receive and file.**
1. Staff Letter from Retirement Administrator. 305

**IX. NEW BUSINESS**

- A. Request for 3-Year Subscription to Gartner, Inc. Executive Partner Program.  
**RECOMMENDED ACTION: Approve.**
1. Staff Letter from Retirement Administrator. 306 – 307
- B. Recommendation for Authorization for General Counsel to Attend the NAPPA 2021 Virtual Legal Education Conference, June 22 – June 24, 2021.  
**RECOMMENDED ACTION: Approve.**
1. Staff Letter by Retirement Administrator. 308
  2. NAPPA 2021 Virtual Legal Education Conference Brochure. 309 – 316

**X. INFORMATIONAL**

- A. SACRS Legislative Update – May 6, 2021. 317 – 319
- B. CALAPRS Advanced Principles of Pension Governance for Trustees Flyer. 320 – 322
- C. SACRS Public Pension Investment Management Program Notice. 323 – 324

**XI. PUBLIC COMMENT**

**XII. STAFF COMMENT**

**XIII. BOARD MEMBER COMMENT**

**XIV. ADJOURNMENT**

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

FEBRUARY 22, 2021

### MINUTES

**TRUSTEES  
PRESENT:**

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

**TRUSTEES  
ABSENT:**

**STAFF  
PRESENT:**

Linda Webb, Retirement Administrator  
Henry Solis, Chief Financial Officer  
Julie Stallings, Chief Operations Officer  
Dan Gallagher, Chief Investment Officer  
Leah Oliver, Chief Technology Officer  
Lori Nemiroff, General Counsel  
Josiah Vencel, Retirement Benefits Manager  
Jess Angeles, Communications Officer  
Chris Ayala, Program Assistant

**PLACE:**

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**TIME:**

9:00 a.m.

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**ITEM:**

**I. CALL TO ORDER**

Chair Sedell called the Business meeting of February 22, 2021, to order at 9:04 a.m.

**II. APPROVAL OF AGENDA**

Chair Sedell proposed that the Board hear item VIII.A., "Consideration of Adoption of Further Resolution on Implementation of Supreme Court Decision in Alameda" immediately after Item IV. "Consent Agenda".

MOTION: Approve as Amended.

Moved by Hintz seconded by Roberts

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

**III. APPROVAL OF MINUTES**

A. Business Meeting of January 25, 2021.

B. Disability Meeting of February 8, 2021.

C. Special Meeting of February 16, 2021.

Ms. Webb provided minor corrections to the minutes of January 25<sup>th</sup> and for February 16<sup>th</sup>. For the Business Meeting of January 25<sup>th</sup>, item XI was referenced twice under the Approval of the Agenda. For the Special Meeting of February 16<sup>th</sup>, Public Comment, the minutes should note that Trustees Grass and Tang-Paradis arrived before Ms. Gardner's public comments.

MOTION: Approve the Minutes for the Business Meeting of January 25, 2021, Disability Meeting of February 8, 2021, and Special Meeting of February 16, 2021, as Amended.

Moved by Art seconded by Long

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

**IV. CONSENT AGENDA**

A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of January 2021.

B. Receive and File Report of Checks Disbursed in January 2021.

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- C. Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investments, Cash and Cash Equivalents, and Schedule of Investment Management Fees for the Period Ending December 31, 2020.

MOTION: Receive and File.

Moved by Joe seconded by Long

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

Following the vote on the item, the Board advanced to agenda item VIII.A., "Consideration of Adoption of Further Resolution on Implementation of Supreme Court Decision in *Alameda*."

**V. INVESTMENT MANAGER PRESENTATIONS**

- A. Receive Annual Investment Presentation from Adam Street, Dave Brett, and Scott Hazen.

Dave Brett and Scott Hazen reviewed Adam Street's organizational changes, and discussed the firm's investment outlook, portfolio strategy, composition, and performance.

Trustee Goulet left the meeting during the presentation at 3:07 p.m.

Trustee Tang-Paradis left the meeting during the presentation at 3:08 p.m.

- B. Receive Annual Investment Presentation from UBS Real Estate, Paul M. Canning, and Mia Y. Dennis.

Paul M. Canning and Mia Y. Dennis reviewed UBS Real Estate's organizational changes, and discussed the firm's investment outlook, portfolio strategy, composition, and performance.

**VI. INVESTMENT INFORMATION**

VCERA – Dan Gallagher, Chief Investment Officer.

NEPC – Alan Martin.

- A. Preliminary Performance Report Month Ending January 31, 2021.

**RECOMMENDED ACTION: Receive and file.**

- B. Quarterly Investment Performance Report for Period Ending December 31, 2021.

**RECOMMENDED ACTION: Receive and file.**

- C. NEPC 2021 Investment Outlook – Capital Market Assumptions.

**RECOMMENDED ACTION: Receive and file.**

Mr. Martin presented the Preliminary Performance Report Month Ending January 31, 2021, Quarterly Investment Performance Report for Period Ending December 31, 2021 and NEPC 2021 Investment Outlook – Capital Market Assumptions to the Board. He said that he and Mr. Gallagher would be presenting the Asset Liability report at the in March business meeting.

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Ms. Webb reported that Trustee Long had left the meeting at 4:18 p.m. and Trustee Tang-Paradis had also left at 3:08 p.m., during the investment presentation from Adams Street.

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

**MOTION:** Receive and File the Preliminary Performance Report Month Ending January 31, 2021, Quarterly Investment Performance Report for Period Ending December 31, 2021 and NEPC 2021 Investment Outlook – Capital Market Assumptions.

Moved by Roberts seconded by Grass

Vote: Motion carried

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

No: -

Absent: Long, Tang-Paradis

Abstain: -

**VII. OLD BUSINESS**

A. Review & Discussion of Personnel Review Committee Appointments.

1. Letter from Chair Sedell.

Chair Sedell said Trustee Tang-Paradis had brought to his attention that the 3 trustees appointed to the Personnel Review Committee were all new and she had proposed that at least one experienced trustee serve on the committee. Trustee Hoag volunteered to serve.

Chair Sedell appointed Trustee Hoag to the Personnel Review Committee.

Following the appointment of Trustee Hoag to the Personnel Review Committee, the Board advanced to agenda item X., "Informational".

**VIII. NEW BUSINESS**

A. Consideration of Adoption of Further Resolution on Implementation of Supreme Court Decision in *Alameda*.

**RECOMMENDED ACTION: Approve.**

1. Letter from Ad Hoc Litigation Committee.
2. Proposed Resolution Regarding Non-Pensionability of In-Kind Only Flex Credit.

Ms. Webb made a presentation explaining staff's determination that the non-cashable portion of the County's flexible benefit credit was not pensionable. She recommended the Board adopt the proposed Resolution, noting she and both counsels to the Board believed it was the path to compliance under the law.

Chair Sedell said three individuals had submitted request to make public comment: Emily Gardner, Principal Assistant County Counsel for the County of Ventura, State Assemblymember Steve Bennett, and Ventura County CEO Mike Powers.

Ms. Gardner said the proposed Resolution was the second time staff had asked the Board to exclude the flexible benefit credit from compensation earnable. The Board had previously declined

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on October 12, 2020, to implement the Resolution language that would exclude flex credit, and neither should the Board implement now. Further, VCERA staff had spoken as if the Board had no choice, but this was untrue because the Board had always had the discretion to include the flex credit in pension calculations. Nothing in the Alameda case or any other legal case or any statute had changed that, which was why the County and Unions were blindsided by staff's interpretation. The Board had included flex credit in pension calculations for Legacy members since 1989, at which time CERL already said that in-kind benefits were not to be included, and yet the Board had exercised its discretion by concluding that flex credit was not a mandatorily excludable in-kind benefit. *Alameda* did not change the law regarding in-kind benefits, but instead simply restated the law the way it always had been. Neither did the much-cited *In Re: Retirement* require the Board to exclude flex credit from pension calculations, which was decided in 2003 after which the Board had continued to include the flex credit. Staff presupposed that the flex credit was an in-kind benefit when the County and the Board had always concluded that it was not. The Board had no reason now to change that conclusion.

Ms. Gardner asserted the proposed Resolution incorrectly said that the Board had previously resolved that the non-cashable portion of the flex credit may not be included in pension calculations, and had deferred implementation of the Alameda exclusions, and both of these statements were untrue. If the Board had taken such actions, the County would not have grounds on which to demur to the declaratory relief action, which the Board should dismiss the lawsuit, rather than severely diminish the pensions for Legacy members to whom the Board had a fiduciary duty.

Ms. Webb referenced Ms. Gardner's bullet points, agreeing that neither VCERA nor the parties wanted to reduce expected pensions. Unfortunately, the point was what the law said, and she was confused as to how Ms. Gardner could say that the Alameda case was neither clear nor definitive.

Ms. Webb said that the County's primary assertion was that flex credit was not an in-kind benefit when it was actually a textbook example. In fact, in July 20, 2000, ruling, Judge Pollack opined that "insurance-related benefits," including "employer payments into flexible benefit plans" were benefits of insurance coverage, not cash, and "as such, it was an in-kind advantage" and this language perfectly described Ventura County's flex credit benefit.

Ms. Webb said in regard to the argument that the Board got it right 30 years ago, in *Alameda*, the Supreme Court made it clear that retirement boards may not continue to include benefits that did not meet the definition of compensation and compensation earnable. She quoted, "*CERL retirement boards may not include items in compensation earnable that Section 31461(b) required them to exclude*". As for the argument that the Board had a previous Resolution that included flex credit, *Alameda* also said, "...nor may these boards be contractually bound or estopped by settlement agreements, board resolution, or other actions, from implementing these amendments."

Ms. Webb said Ms. Gardner's assertion that the Board "must have concluded" that the flex credit was not an in-kind benefit was incorrect; in fact, no determination was ever made by the Board of Retirement as to whether flex credit constituted an in-kind benefit. The decision to include flex actually was based on a 1989 County Counsel opinion, largely relying on the Guelfi case.

Quoting from Ms. Gardner's bullet points, Ms. Webb read, "*Alameda did not illuminate that discretion because it was still up to the Board to conclude if the flex credit was an in-kind benefit or not, just as it was in 1989.*" Ms. Webb said this was neither true nor logical. Flex credit was either an in-kind benefit or it was not; the Board could not simply relabel it to say that flex credit was not an in-kind benefit to make it so.



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Ms. Webb said the Board had been asked to not hurt the lowest-paid employees, yet the Board did not have the authority to pay benefits not authorized by law, whether to lower-paid employees, to higher-paid employees or anyone in between. It was actually the County who had the discretion to increase the types of compensation in the allowable categories of compensation and compensation earnable.

Ms. Webb said she was troubled to hear the County characterize the deferred action of the Board on October 12, 2020, as an affirmative action to continue inclusion of flex credit, consequently nullifying declaratory relief as an option. The Resolution was adopted, deferring the paragraphs on flex credit pending declaratory relief in recognition of the dispute and controversy, in order for the Court to review the arguments. VCERA staff welcomed such a review, but evidently the other parties did not want their arguments reviewed as evidenced by the requests to stop the declaratory relief action. The County was contradicting itself because in October they requested that the Board wait to adopt those paragraphs so that the Court could render the correct answer; however, now the County asserted that the Board's failure to adopt the paragraphs meant there was no controversy on which the Court could rule. Dropping the declaratory relief action would essentially be pulling the plug on the one path to getting the right answer.

Ms. Webb reminded the board that members were retiring and every two weeks VCERA collected contributions on flex credit, despite the Supreme Court saying the portion not received in cash was not a viable pensionable benefit. If it took 1 to 2 years to get declaratory relief, these retirees would be saddled with a debt that was compounding with each benefit payment and the longer they were overpaid, the less likely the flex credit contribution refund would cover what was owed from overpayments.

Trustee Sedell said that Ms. Gardner might want to respond to Ms. Webb's remarks, which he would allow after the other speakers.

Mike Powers, Chief Executive Officer for the County of Ventura, made the following public comment. He noted a sharp difference in opinions among the qualified people on both sides of the issue, and he believed this was because there was no clear statute or case that supported the basis for the proposed Resolution. Thus, the Board indeed had the discretion to determine what was included in compensation earnable. There had been no change in the law through statute or a case since the Board's determination 32 years ago to merit changing the characterization and treatment of flex credit.

Mr. Powers noted areas of agreement among the parties. On October 12, 2020, the Board had acted in response to *Alameda* and removed items from compensation earnable, and the County agreed with action. There was also agreement that in-kind benefits should be excluded from compensation earnable. However, the County did not agree that flex credit was an in-kind benefit. Mr. Powers quoted from the proposed Resolution, "*The Court of Appeal did not address the question of whether retirement boards had the discretion to include flex credit payments in compensation earnable.*" Mr. Powers said that case did not resolve the issue of whether flex credit was an in-kind benefit. While *Alameda* said there was no indication that a local board had the discretion to include the monetary value of in-kind benefits, that statement still begged the question of what an in-kind benefit was, and therein lied the disagreement. Also, in the *Alameda* case, the Supreme Court was focused on the issue before it, which was overtime and standby pay which were items that could be subject to "spiking" of pension benefits, and there was nothing regarding flex credit that would lend itself to spiking pension benefits. He urged the Board to sustain the position the Board had taken at the October 12th meeting and had adopted since 1989.

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Steve Bennett, Assemblymember, District 37, provided the following public comment. Mr. Bennett noted there were County employees who had postponed their retirements and stayed on to help the County fight COVID, and those employees would now be getting lower retirement benefits. He could not imagine anybody given the choice who would not want to make the right choice and do right by those employees. While the County might be able to help in the future, the only way it could be made right now is if employees were allowed to get the benefit that they assumed they would get. There have been a few presentations since October that suggested that the Board had no choice, yet last October, when the Board was similarly advised, they exercised a choice. In all of his years of service, he had been advised by many attorneys and staff, and had never before seen people in an advisory role push their advice so hard and insistently, infringing upon the policymaker's ability and role. He disagreed that flex credit must be treated as an in-kind benefit, and there was not any direct language from the appellate courts that said that flex credits were in-kind benefits, and the Board had only heard interpretations pieced together from that Superior Court ruling and from other things.

Assemblymember Bennett also commented as to his intent in making the motion to adopt the October 12, 2020, Resolution. He emphasized that he did not believe that the Board had the definitive statement that they needed from an Appellate Court or Superior Court that identified specifically that the County's unique flex credit program was an in-kind benefit. As a Board, he felt that they had adopted all the other parts of the Alameda decision and he thought they had met their fiduciary duty at the time, while at the same time they tried to the best of their ability to treat the employees fairly. At some point, if flex credit became identified differently, then so be it, but he believed that there was no violation of the Board's fiduciary duty, and if it was, then it was in October also. Therefore, he strongly urged the Board to reject the proposed resolution.

David Mastagni, Attorney at Law, commented on behalf of the Ventura County Deputy Sheriffs' Association (VCDSA) and the Ventura County Professional Firefighters' Association (VCPFA). On behalf of his clients, he echoed the previous comments, and respectfully asked the Board to continue including the full value of the flex credit allowance in members' retirement calculations, and to dismiss the causes of action related to the flex credit allowance. He wanted to focus on the assumption that the flex credit allowance was an in-kind benefit, and Ms. Webb's remarks jumped over that point and just assumed that the issue was clear. However, he would respectfully submit this was a red herring, and the issue was just a factual dispute of whether the particular flex credit allowance met the definition of an in-kind benefit or whether it was a cash payment. He asserted that the flex credit paid by the County was a cash payment from which there was a deduction for payment to the union to be used for healthcare premiums. He said there was a separate ancillary dispute that pre-dated the Alameda case, where there was a federal court action where he was challenging those fees (opt out fees) that the County charged to the employees who received the allowance in cash, as illegal kickbacks. It was positive that they prevailed on that, but the pension issue was separate and distinct, and the fact that the employees received the full allowance amount in their paycheck was a positive thing, regardless that FLSA required the full amount to be included in the overtime rate and determined that there were illegal kickbacks. The fact was that the money was paid to the employees and complies with CERL's definition of compensation earnable. He claimed that in the Alameda decision, flex benefits and in-kind benefits, were not at issue in the case, it was the current Board reconsidering factual determinations made 30 years ago, by prior Board's and substituting their judgment on that factual determination. It was not clear cut, whether the Board had no choice to follow the law or they would be violating Alameda or any of the other cases, and no one was taking that position. It was a factual determination as to whether the flex credit allowance was allowance in cash compensation or a provision of the insurance benefit, which was an in-kind benefit and he submitted that it's exactly what it was, a cash payment. The CERL gave the Board broad discretion to apply the action and determine whether or not items of compensation met that definition, which was what everyone was asking. So, in conclusion, he just

asked the Board to exercise their discretion and affirm its original determinations that the flex credit allowance was compensation that could be included in pension benefit and respectfully asked that they would continue to do so.

Eli Naduris-Weissman, Attorney at Law, commented on behalf of his client, SEIU Local 721. He said his client was asking for two things: that the Board not adopt the proposed Resolution regarding the non-pensionability of the flex credit, and that the Board withdraw its pending lawsuit to allow legislation to proceed that would address the issue. The legislation was a new development and a good reason to forestall any dramatic action. As of Friday, there was a spot bill that was introduced into the California legislature which would make clear that flex credits of the type at issue here would be compensation earnable or pensionable.

As Ms. Webb noted in her presentation, there was disagreement regarding the interpretation of the Alameda decision. According to the County and Union Representatives, *Alameda* did not require the VCERA Board to exclude flex credit from compensation earnable, but only concerned the constitutionality of certain PEPRA exclusions under the 1937 Act, specifically focusing on exclusions that the three pension boards involved in the case had made in response to PEPRA. These included pension spiking issues with employee termination pay, specific PEPRA exclusions for standby pay, and the “straddling” of leave cash or payments across separate years to boost final compensation. The Alameda decision simply did not concern the flex benefit plans that VCERA had historically included. The Supreme Court did not perform a focused legal analysis regarding such compensation, or the actual circumstances of how that payment was made in Ventura County. Neither did it consider part of the government code, section 31461.1, which specifically stated that certain county boards, or counties of the first class, may choose not to include cafeteria or flexible benefits plan contributions. The simple inclusion of the provision made it clear that county retirement boards had the general power to include such items. The Alameda decision did not require any further changes to how compensation earnable was currently processed and the Board had the discretion to continue to include the flex credit contributions., He indicated that there were plans to propose legislation to allow VCERA to continue to include employee compensation earnable things like flex benefit plans, in-kind and in cash benefits that VCERA had included for decades. He urged the Board to drop the lawsuit for now, pending passage of possible legislation.

Chair Sedell said that he would allow Ms. Gardner the opportunity to reply to the statements made by Ms. Webb regarding Ms. Gardner’s public comments.

Mr. Naduris-Weissman then asked if he could make one more brief remark.

Chair Sedell replied yes.

Mr. Naduris-Weissman informed the Board that the legislative bill that he had mentioned in his remarks was bill number, AB 1496.

Chair Sedell said that they would now hear from Ms. Gardner.

Ms. Gardner said that Ms. Webb had again relied on a statement made by Judge Pollack that was not binding on the Board. Again, there was no language in *Alameda*, *In Re Retirement*, or any other case that definitely said that the flex credit was an in-kind benefit, and in absence of specific definitive language, as Mr. Mastagni previously had said, “tie goes to the pensioner”.

Chair Sedell said that the Board would then take a 10-minute break, after which Ms. Dunning would present the proposed resolution to the Board.

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The Board took a break at 11:05 a.m.

The Board returned from a break at 11:15 a.m.

Ms. Dunning commended Ms. Webb for an outstanding presentation that explained the issue that was before the Board. Before turning to the Resolution, which she believed from a fiduciary perspective was imperative that the Board adopt, she would briefly respond to a statement made by the office of County Counsel and the other attorneys that they still did not know what an in-kind benefit was. If they looked at *In Re Retirement* cases from 2003, cited in the proposed Resolution, they would see that Ventura was one of the parties in the coordinated proceedings before the Superior Court, that involved many of the retirement systems and counties were the cases in which Judge Pollack ruled on. Ventura settled its case following Judge Pollack's ruling and before the Court of Appeal decision. She had served as Counsel on behalf of the Orange County Employees' Retirement System, and the issues that were to be decided on appeal were only two. The first was the so-called "retroactivity question", which was regarding whether the Ventura Decision needed should be applied to those who retired before October 1, 1997, when the Ventura Decision was issued. The second pertained to pay items and whether or not they were pensionable.

Ms. Dunning then directed the Board to the section of *In Re Retirement* cases entitled, *Items of Remuneration to be Included in Calculations of Final Compensation*, and in that case, one of the only things unions argued was that cash payments into members' flexible benefit plans that were used to pay insurance premiums for the member and/or to purchase benefits for the member as well as cash payments to insurers to satisfy the members' obligation to pay premiums, both should be included in their calculations of pension benefits. The Court decided, "*We conclude that the legislature had expressed its intent not to include employer payments into flexible benefit plans and payments of insurance carrier premiums as 'compensation' under CERL*", which was consistent with the language of CERL, in harmony with the statutory framework of CERL as a whole, and consistent with the interpretation of CERL as set forth and outlined in. Accordingly, we conclude that the trial court properly found that CERL did not require that these payments be included in the calculations of retirement benefits". That was the California Court of Appeal, 1st District, ruling in a published decision in 2003. So, for the office of County Counsel to now suggest that they did not know what an in-kind benefit was, nor that flex credit qualified as an in-kind benefit, was something she was having a great difficulty understanding. The discussion in the *In Re Retirement* cases explained why it was indeed an in-kind benefit. As the Court said, "*A rule that differentiated between in-kind benefits based on the ease of determining their monetary value would be unworkable and contrary to the bright line drawn by Ventura*". The whole issue in that case, was whether insurance premiums or payments into flexible benefits plans on behalf of members were in-kind benefits, and the Court said that they were. This was the part that became challenging in its application, the portion that said, that they "*need not be included*" in retirement calculations. So, ever since 2003 the Board thought it had the discretion to exclude all of the flexible benefit or flex credit that members did not receive in unrestricted cash, but the Board at that time did not. Why they did not exclude it was for the very reasons put forth today; there was a concern about vested rights and a belief that including all of the flex credit was appropriate because there would not be an opportunity for members to use that to spike their pensions. So, VCERA continued to apply that rule that it thought was correct and that *In Re Retirement* cases supported, which was that they, "*need not exclude*" those items from compensation earnable. But they knew, and certainly the County and the Unions should have known, that at any time the Board could exclude those amounts, subject to any concern about a vested rights argument, they knew could be made. So, fast forward to the Alameda case which discussed those arguments unions' counsels made, some of whom were attending the meeting today, from the trial court forward and she was present during those arguments. They argued that once a retirement board exercised its discretion in a particular manner, it had no right under law, to change that exercise of discretion and members would have a

vested right to receive those benefits. But the Supreme Court rejected that argument, saying that there was not a vested right to include a benefit that was not permitted by statute to be included; further, if a specific item was not compensation because it could not be received in cash, then it may not be compensation earnable and local retirement boards had no authority to include in compensation earnable that which was not compensation and compensation must be able to be received in cash. She would disagree with the statement that there was a factual issue to be decided, because the proposed Resolution very carefully stated that it only applied to that portion of flex credit that may not be currently be received by member in cash.

Ms. Dunning said that the legislation currently being proposed proved her point, and actions spoke louder than words. Why would a statutory change be needed if a statute currently permitted or required the Board to do what they currently were doing? As fiduciaries, the Board had an obligation to manage the fund in compliance with CERL and in compliance with the case law that applied to them. The County may not control the Board's exercise of authority, which would be a fiduciary breach. The Resolution presented to the Board today went as far as the Board could within the limits of the law by assuming that all of the members chose the most advantageous approach to themselves from a pensionability standpoint, and received the most unrestricted amount of cash that they possibly could have, during the period of time the benefit was provided to them. It then went a step further by saying, because the Board did not know the state of the law on this issue until the Supreme Court issued its decision, it would only apply it to members who retired on or after *Alameda* was decided. As the Retirement Administrator had stated and as the unanimous decision of the Ad Hoc Litigation Committee supported, it was a very important time to adopt the Resolution because they now had members who were being overpaid retirement benefits that were not authorized by law. They had an opportunity to refund contributions that should largely cover the amount that they had been overpaid, if not entirely. However, the longer that the overpayments continued and the longer that the Board refused to comply with its legal responsibility not to overpay benefits, the bigger the hole was being dug. The Resolution also pointed out the Board's tax compliance responsibility, which was to follow the terms of VCERA's plan, and if they did not follow the terms of their plan, there were risks to the entire structure of the defined benefit plan in terms of its deferral from taxes that they received. This was a very serious matter, and very rarely would she advise that a retirement board did not have discretion in a particular matter because they had plenary authority and discretion over so much of the Plan. However, what the Board had no discretion over was to provide a benefit that was not authorized by law, which was what the California Supreme Court made crystal clear.

Ms. Dunning then walked the Board through the proposed Resolution.

Chair Sedell asked if the Trustees had any questions for Ms. Dunning regarding the proposed Resolution.

Trustee Long said she understood the Board on October 12, 2020, had reviewed the 2003 *In Re Retirement* cases and concluded that the flex credit was not an in-kind benefit, so she was unsure why lawyers representing VCERA had changed their opinion since the October 12th meeting.

Ms. Dunning replied that none of the lawyers representing VCERA had changed their opinions from the October 12th meeting. *In Re Retirement* cases had identified employer payments into flexible benefit accounts as being an in-kind benefit. So, that was the conclusion already of a published Court decision of the 1st District Court of Appeal, in 2003 and it was also articulated in the October 12, 2020, Resolution. The only point different now was that the Board had deferred action on the paragraphs that dealt with the flex credit, and now the recommendation was that such deferral should no longer continue and that the Board adopt the proposed Resolution to implemented the exclusion of the in-kind only portion of flex credit.

Ms. Long asked about a previous statement that the retirement systems for Kern and San Bernardino counties had made changes in response to the Alameda Decision, but she did not believe that they had a flex credit program.

Ms. Webb said that she believed it was not Kern County or San Bernardino Counties themselves that had a flex credit program, but rather small district employers within their retirement system. So, a small number of employees of those special districts were no longer receiving flex credit as a result of *Alameda*.

Ms. Long then said that she thought that Ventura was the only county with a flex credit program, which was why in the last 30 years they had not stated that the flex credit was an in-kind benefit. She asked Ms. Dunning if she had a response to Mr. Mastagni's statement that the flex credit was not an in-kind benefit.

Ms. Dunning noted Mr. Mastagni had said there was a factual issue regarding whether members could receive the flex credit in cash, and the response was in the Resolution, which excluded only the portion that members could not receive in cash, so there was no factual issue. *In Re Retirement* cases said that benefits members could not receive in cash were in-kind benefits, so the question had already been litigated and decided, and was one of the 4 questions Judge Pollack had ruled on and that the Court of Appeal had affirmed.

Trustee Goulet said he was distressed by the County and some of the unions repeatedly suggesting that the Board was trying to exclude the entire flex credit, which was not accurate. The proposal was to only to exclude the portion of the flex credit that could not be received in cash. He then referred to a footnote in the letter from County Counsel dated, February 19, 2021, that read, "*employees can choose between taxable benefits (cash) and tax-free benefits, health insurance*", thus making a distinction between the two. He found the following statement from *In Re Retirement* to be definitive that read, "*...here the employees receiving an insurance premium, not a cash payment, thus it was an in-kind benefit, which was not compensation under Section 31460.*" Also, in the next paragraph, "*...sums expended for board and lodging were not sums paid directly to the employee*", going on to say, "*We see no reason why the payment of insurance premiums should be any different*". The employee received insurance coverage, not cash, and therefore it was not compensation under CERL, which seemed definitive to him. As for Assemblymember Bennett's representation regarding the intent of the motion of October 12<sup>th</sup>, Trustee Goulet believed there were only four current trustees who voted on that motion, himself included, and it was clear to him that the motion was to temporarily defer the implementation of paragraphs 3, 6, and 9, pending a decision in declaratory relief, which was why the lawsuit was filed. Concerning the interest amount to be included in the Resolution, he stated he was not convinced that the Board should agree to a 7% rate currently, and believed that the sentence should be changed to read, "at an interest rate to be determined by the Board". The reason he believed that was because the Board needed to understand the implications of the various levels of interest that might be charged, in terms of the impact of the Trust Fund. Also, with respect to the Opt-Out fee for insurance coverage, he suggested it might be sufficient if the County paid back opt-out fees for 3 years only, prior to July 30<sup>th</sup>, since the last 3 years were what was typically used to determine the pension amount. He reiterated that if the County eliminated the opt-out fee the issue would go away.

Trustee Long asked if the Ad Hoc Litigation Committee could speak on spot bill AB 1496 and if they knew about any legislation was going to be submitted regarding the clarification of the flex credit issue.

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Trustee Goulet said the Committee knew that the County was going to introduce legislation but the reference today to AB 1496 was a spot bill by Assemblyman Cooper that addressed a totally different section of the law. This was not unusual, but he was surprised that there was not already a bill introduced to address the issue, as the County had previously said they intended to do.

Ms. Dunning said that she believed the introduction of the spot bill proved the point that if the County needed to change the law to have the full amount of the flex credit included, then that meant the current law did not permit the inclusion.

Trustee Long said she would disagree, as perhaps they needed a law to clarify the issue, because it was not clear and there were 30 years stating flex credit should be included.

Mr. Naduris-Weissman explained that text in the proposed bill said that it was declaratory of existing law, which was fairly common because sometimes the legislature needed to clarify a law, not to change it, but to declare what that law was. Also, the spot bill was not the County of Ventura's bill, just to be clear.

Ms. Dunning said the Resolution proposed to implement the exclusion only to individuals who were retired on or after July 30, 2020. So, it was a relatively small group and if the law did change to permit the item to be included, then it would be very easy to address. But that would require the legislature to adopt a statute that she believed would be in direct violation of PEPRA because PEPRA itself said that there should be no retroactive enhancements to retirement benefits, which such a change would be.

Chair Sedell said that tax qualification was critical and asked if it was correct to say that failure of the Board to adopt the Resolution would trigger a tax qualification risk.

Ms. Dunning replied that it was always a concern when a retirement system was not being administered consistent with its plan, and tax qualification was the IRS's nuclear option. Typically, one would not expect that to happen. After speaking with several tax attorneys over the years, it was a significant concern, however, which was why the Board sought IRS determination letters and voluntary compliance plans to avoid it.

Ms. Webb that staff had discussed various tax aspects of the proposed Resolution VCERA's tax counsel, Hanson-Bridgett. Staff had specifically asked, if the Board were to fail to adopt the Resolution and continue on the current path, whether there would be a risk in terms of plan qualification. Tax counsel had responded yes, it would be a risk for VCERA's plan qualification.

Chair Sedell said that while the Ad Hoc Litigation Committee had made a unanimous recommendation, they had met before more discussion on the issue had taken place. This did not mean that the Committee's recommendation would have been different if they had voted after the current discussion, but he wanted it on record that they had voted before the current discussion which was a significant progression on the issue.

Trustee Roberts asked Ms. Webb, if the Board were to adopt the Resolution and VCERA started refunding contributions to the affected retirees, and then AB 1496 went into effect, would retirees then have to pay that money back.

Ms. Webb replied that in her experience, whenever a member owed or was required to have money recouped from a retirement plan, depending on the amount and the timeframe, often the benefit was adjusted going forward to recoup the money over a period of time, as opposed to a retiree having to write a check to VCERA.

Ms. Nemiroff added that staff was intending to hold off on refunding the contributions until either the declaratory relief action was resolved, or the parties agreed to be bound by the new proposed resolution.

Trustee Roberts asked how many members had retired since July 30, 2020.

Ms. Webb said she would get that number while the Board continued the discussion.

Trustee Joe asked Ms. Dunning how, if the Resolution were adopted, the issue of how flex credit was reflected in member paychecks be handled, given Mr. Mastagni's comments.

Ms. Dunning explained that the only portion that would be excluded would be that which the member may not take in unrestricted cash, regardless of how it was reported on the earnings statement.

Ms. Webb said it was a circular argument to state that flex was includable because it could be seen on a paycheck stub and seeing it on a paycheck stub meant it was includable. The paycheck or the W-2 simply reflected how an employer reported an item.

Trustee Long noted Trustee Goulet's previous remark that he had an issue with the 7% interest for contribution refunds. She then asked, why was there a certain percentage stipulated in the proposed Resolution.

Ms. Dunning explained that there was a range of reasonable interest rates that a Board could adopt. Several Boards may choose the assumed rate of return from their actuary, but the proposal here was slightly lower than VCERA's current assumed rate of return, which she understood was 7.25%. But it seemed appropriate under the circumstances to have a 7% pre-judgment interest rate. That being said, reasonable minds can differ, and as Trustee Goulet noted, the Board could wait until they had the financial impact information regarding the different interest rates, which was certainly within the Board's authority and discretion. So, if the Board decided to adopt the resolution, it could change the last sentence of paragraph 3 on the final page to say, "*the interest on such refunds would be at a rate to be determined by the retirement board*", which would be fine. It would just be brought back to the Board after staff had run the numbers.

Trustee Long asked what would happen if the Resolution were not approved by the Board.

Ms. Dunning replied that in her judgment, the Board would be continuing to pay benefits that were not permitted by law.

Chair Sedell asked if it would then put the Plan's qualified tax status in jeopardy.

Ms. Dunning replied that was what she understood VCERA's tax counsel had advised. Ms. Nemiroff added that the Board could also be at risk for a claim that the Board had breached its fiduciary duty by not following the law.

Ms. Long asked if the Board had the same risk in October when the first Resolution was proposed.

Ms. Webb replied yes.

Ms. Long then asked if the Board knew at the time.



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Ms. Webb said yes.

Trustee Roberts asked how many parties in the lawsuit had demurred.

Ms. Dunning said that none had demurred to date, but she had received two “meet and confer” requests, one from the County and one from the outside counsel representing the Courts. All of the parties stipulated to giving the defendants more time to respond, so they now had until March 23<sup>rd</sup>, or 30 days after the filing of a second amended complaint, which they would discuss in more detail in Closed Session.

Ms. Webb said in answer to Trustee Roberts’ earlier question, there were roughly 150 members who retired since the Alameda ruling, and the average number of members that retired every month was between 25 to 35.

Trustee Roberts asked if staff had calculated the delta point at which a member’s contribution refund was outpaced by their overpayment.

Ms. Webb replied that that point would vary based on the individual.

Ms. Gardner offered a comment regarding the tax qualification issue, urging the Board not to be overly concerned about it, as it was extremely unlikely.

Ms. Webb responded that she would minimize neither the risk to the Plan’s tax qualification, nor the risks of a breach of fiduciary duty, or overpaying benefits. Being mindful of these risks was at the heart of fiduciary duty.

Trustee Roberts noted that on October 12, 2020, the Board decided to seek declaratory relief regarding the flex credit issue and asked why they did not simply let this play out, though perhaps such a discussion should be reserved for Closed Session.

Chair Sedell asked, to elaborate on Trustee Roberts’ question, what the impact on declaratory relief would be if the Board were to adopt the Resolution.

Ms. Dunning replied that in her experience, litigation could be prolonged and in the case of Alameda, it had taken 7 years. It was increasingly clear that as time passed, more benefits were being overpaid with no clear end in sight regarding legal resolution. Further discussion should occur in Closed Session.

Trustee Long asked if employees could sue VCERA for adopting the Resolution.

Ms. Dunning replied yes, which was a potential reason not to dismiss because then the Board would be starting again as opposed to already being assigned to a Judge and having it in the proper forum.

Trustee Long reiterated her question, asking if employees would sue the Retirement Board for adopting the Resolution.

Ms. Dunning replied it would be up to the employees.

Chair Sedell asked if adoption could preclude the Board from potential options, as it seemed declaratory relief would then be moot.

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Ms. Dunning said the discussion of what direction the Board would take in litigation should be discussed in Closed Session, but if the Board adopted, they would be doing their job by implementing the law, and whether VCERA still needed a declaratory relief action was up to the Board.

Chair Sedell said he had not had much success in his efforts to find common ground. Also, he noted the Closed Session was scheduled after the vote on the proposed Resolution. He asked if the other trustees had any concerns with going into Closed Session prior to the vote on the item.

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

MOTION: Enter into Closed Session Before Voting on the Proposed Resolution.

Moved by Joe seconded by Grass

Vote: Motion carried

Yes: Grass, Goulet, Hernandez-Garcia, Joe, Roberts, Tang-Paradis, Sedell,

No: Hintz, Long

Absent: -

Abstain: -

Trustee Long recused herself from the Closed Session.

The Board advanced to agenda item IX.A., "CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Government Code section 54956.9(a)) Name of Case: Ventura County Employees' Retirement Association v. County of Ventura, et. al, Case No.: VENCI00546574".

The Board returned from Closed Session at 2:25 p.m. and resumed the Open Session meeting.

Ms. Nemiroff said that the Board did not have any reportable action from Closed Session.

The Board resumed their discussion on the proposed Resolution.

Ms. Nemiroff proposed including some language that Ms. Dunning cited from *In Re Retirement*, asking Ms. Dunning to display the proposed Resolution with the additional language.

Ms. Dunning said the language from *In Re Retirement* cases that was a proposed addition was, "We conclude that the Legislature had expressed its intent not to included employer payments into flexible benefit plans and payments of insurance carrier premiums as compensation under CERL, accordingly we conclude that the trial court properly found that CERL did not require these payments to be included in the calculation of retirement benefits", then on the following line, it said, "the Court of Appeal did not address the question of whether retirement boards had the discretion to include flexible benefit payments in compensation earnable", and she would further propose that adding, "even though they were not required to do so" to the end of that sentence.

Chair Sedell asked Ms. Dunning to clarify, "the Court of Appeal did not address the question of whether retirement boards had the discretion to include flexible benefit payments in compensation earnable, even though they were not required to do so."

Ms. Dunning replied that in *In Re Retirement* cases, unions had argued that retirement boards were required to include flexible benefit payments in compensation earnable; Judge Pollack decided, and

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the Court of Appeal confirmed, that the retirement board was not required to include flexible benefit payments.

Chair Sedell suggested that “they” be clarified as a reference to the Board and not to the Court of Appeal.

Ms. Dunning said it could change to say, “*Boards were not required to do so*”.

Chair Sedell said that he believed the proposed Resolution read better with that change.

Ms. Webb asked Ms. Dunning if it were true that in *In Re Retirement* cases, the Court had pointed out that the question before it was not whether Boards had *discretion* to include flex benefit credit but rather whether inclusion was *mandated*.

Ms. Dunning replied that some in those cases worked to preserve maximum board discretion and the counties’ counsels were arguing that retirement boards had no discretion to include those items in compensation earnable. So, discretion was something that mattered to the litigants and was stated in a way, that in retrospect was less than clear by the Court of Appeal, because it was a “need not” rather than a “may not”. The Alameda Decision said definitively that it was a, “may not” or “shall not”.

Ms. Nemiroff added that footnote 2 in the 2000 ruling from Judge Pollack read, “*Pursuant to the procedure established with counsel, no consideration had been given at this time to whether a retirement board had the discretion to include any particular benefits, which it was not required to in the calculations*”, which was to Ms. Webb’s previous point, that the courts specifically did not address whether retirement boards had the discretion because the parties did not request resolution on that issue from the Court.

Chair Sedell said that if there were no further questions regarding the proposed additions, the Board would proceed to discussing the Resolution itself.

Ms. Dunning said, in respect to the question regarding timing of the return of contributions to employees, the proposed change to Section 3 of the Resolution added another variable. Without the amendment, active and deferred members who would not have the in-kind only flex credit included in their retirement calculation would need to wait until the final resolution of the declaratory relief action, adjudging that VCERA’s implementation was permitted by law or everyone agreed to the terms of the proposed Resolution, in order to get those contributions back. The proposed amendment to Section 3 of the Resolution proposed a potential alternate date, which would be if VCERA were to decide to dismiss the litigation, without prejudice, which would trigger a return of contributions to active and deferred members. The other change was in response to Trustee Goulet’s concern about whether it was currently appropriate to determine the interest rate on the refund of contributions, or whether the Board required more information on the range of potential interest rates that were within the Board’s discretionary authority to adopt.

Chair Sedell asked Ms. Dunning if there was anything else in the proposed Resolution that had been modified or changed.

Ms. Dunning replied no.

Chair Sedell then said that it was an uncomfortable situation, but the Board needed to decide on the proposed Resolution, and to explain their rationale for their decision.

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

MOTION: Adopted the Proposed Resolution as Revised.

Moved by Goulet seconded by Hintz

Vote: Motion failed

Yes: Goulet, Joe, Sedell

No: Grass, Hernandez-Garcia, Hintz, Long, Roberts, Tang-Paradis

Absent: -

Abstain: -

Chair Sedell said that he voted yes because of his concern about risk to the Plan's tax qualification status, though he had issues with certain parts of the Resolution. He asked the other Board members if there were any additional changes to the proposed Resolution or alternatives that could be considered to move the issue forward. Hearing none, he then asked where the Board stood legally in the current process, given that there was still declaratory relief.

Ms. Dunning replied that there was ongoing litigation and recommended the Board hold a Closed Session in the near future to discuss it.

Chair Sedell asked if the following meeting on March 8th would be acceptable.

Ms. Dunning replied yes.

Ms. Webb noted that the Ad Hoc Litigation Committee meeting was scheduled before the March 8th meeting.

Ms. Dunning said it could be arranged outside of that meeting.

Chair Sedell asked if the Board needed to give direction regarding the current staff processes related to inclusion of flex credit for retirees.

Ms. Webb replied that in absence of the adoption of the proposed Resolution, staff would continue to pay retirees the flex credit in retirement benefits and collect contributions from active members on it as well.

Chair Sedell asked if the Board wished to change its direction of this current process, and whether that could that be done without a Resolution.

Ms. Nemiroff recommended against the Board directing staff contrary to the previous Resolution it had adopted.

Chair Sedell asked if the Board could freeze the process to comply with Counsel's recommendation.

Ms. Webb then asked if by "freeze" he meant that VCERA stop including the flex credit portion when calculating retirement benefits and to stop collecting contributions on it from active members.

Chair Sedell said that was correct.

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Ms. Nemiroff said that she believed that he was asking for reconsideration of the item, similar to Trustee Jordan's previous request.

Chari Sedell said yes.

Ms. Nemiroff said the Board would then be asking staff to adjust retiree checks from July 30, 2020, forward.

Ms. Webb said if VCERA were to stop paying benefits on the non-tax portion of flex credit and stop collecting contributions on it, if it were later determined that all of the flex credit should be *included*, staff would simply resume paying benefits and collecting contributions on flex. If it were later determined that the non-cash portion of flex credit should be *excluded*, there would be no need for further adjustment to the then-current benefit amounts.

Ms. Long said if this discussion would need to be brought back at the future meeting, as only the recommendation to approve the Resolution was on the agenda.

Ms. Nemiroff said that she was comfortable with the Board directing staff on how to implement the Resolution it had adopted previously, as Chair Sedell was proposing the Board direct staff to prospectively adjust the retirement allowances to exclude the non-cash portion of flex credit for those who retired on or after July 30, 2020.

Chair Sedell said this was to avoid a "clawing" back situation related to the overpayment of retirees.

Ms. Webb asked if the Board would be giving such new direction on retirees only.

Chair Sedell replied yes.

Trustee Roberts noted that when he had requested reconsideration of the Alameda implementation Resolution in this way, it had failed in an 8 to 1 vote. Thus, it was clear that reconsideration of the Resolution item was not desirable to the Board.

Chair Sedell said at the time, they had not reached that delta point related to the difference between the refund of flex credit contributions versus the overpayment of benefits, and it was a way to move things forward.

Trustee Grass said he believed VCERA should continue to pay retirement benefits with the inclusion of the flex credit, and within the usual 30-to-60 day timeframe so that members were not waiting a few months to receive their retirement checks. He asked that the Board be provided with a report regarding the retirement applications that were still pending.

Ms. Webb replied that no members had been waiting to be put on the retirement payroll, though some may have deferred their retirement until the flex credit issue was resolved.

Trustee Grass then asked if he could make a motion that retiree benefits continue to be paid with inclusion of flex credit because the proposed Resolution was voted down.

Ms. Webb said a motion was not necessary for that because it was currently included, and in absence of alternate direction from the Board, that would continue.

Trustee Grass asked if it was correct that there would then be no more delay in adding retirees to payroll as there would be no back-and-forth retirement benefit calculations.

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Ms. Webb said she did not understand the delay Trustee Grass was referring to because retirees currently were being added on time.

Trustee Grass asked if there were members who were indeed waiting more than 60 days to receive their retirement benefit after filing.

Ms. Webb said there was no delay in processing retirement benefits as evidenced by the Consent Agenda reports. Such requests were being processed at a steady pace and without delay, but there was a delay in filling estimate requests because of the dual manual calculations now involved. If any trustees had spoken to members that said they were waiting for months to receive their retirement benefit check to contact her, as staff reported no such delays.

Trustee Grass then asked if the Board could request a report of all the members who had filed retirement applications and had been waiting more than 60 days to receive their first retirement checks.

Ms. Webb replied that staff could provide that information, and that on average there were about 25 members retiring every month, but in February about 35.

Following the vote on the item and additional discussion, the Board returned to agenda item V.A., "Receive Annual Investment Presentation from Adam Street, Dave Brett, and Scott Hazen."

**IX. CLOSED SESSION**

- A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Government Code section 54956.9(a)) Name of Case: Ventura County Employees' Retirement Association v. County of Ventura, et. al, Case No.: VENCI00546574.

The Board went into Closed Session at 12:18 p.m.

Following Closed Session, Chair Sedell returned to Open Session at 2:25 p.m.

Ms. Nemiroff reported that the Board had taken no reportable action in Closed Session.

Following the Closed Session meeting, the Board then returned to agenda item VIII.A. "Consideration of Adoption of Further Resolution on Implementation of Supreme Court Decision in *Alameda*".

**X. INFORMATIONAL**

None.

**XI. PUBLIC COMMENT**

None.

**XII. STAFF COMMENT**

Mr. Gallagher recounted that Eaton Vance (EV) held ownership stakes in two of VCERA's investment management firms, Parametric and Hexavest. EV owned a controlling interest in Parametric, and a minority stake in Hexavest.

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On October 7, 2020, Morgan Stanley signed an agreement to acquire EV, including all of its investment manager interests. To continue the relationship with Parametric under the new corporate parent, VCERA was required to, and subsequently did, consent to the change of control of Parametric from EV to Morgan Stanley. However, because only a minority interest in Hexavest was changing hands, no change in control would occur, and thus such a consent was not necessary.

Since the acquisition, Hexavest had announced that it bought back its minority interest from Morgan Stanley, making it now 100% employee owned.


**XIII. BOARD MEMBER COMMENT**

None.

**XIV. ADJOURNMENT**

The Chair adjourned the meeting at 4:30 p.m.

Respectfully submitted,



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

Approved,

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

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

APRIL 2021						
FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
<b>REGULAR RETIREMENTS:</b>						
PAMELA	ABELL	G	3/14/1993	10.89	HEALTH CARE AGENCY (DEFERRED)	2/20/2021
JOSE C	ALDRETE	G	2/16/1992	29.22	HUMAN SERVICES AGENCY	3/31/2021
WENDY JOY	AULINO	S	8/23/1987	33.38	SHERIFF'S OFFICE	3/19/2021
JON	BERGH	S	11/28/1988	23.42	FIRE PROTECTION DISTRICT	3/31/2021
SUSANA MERCEDES	BLUMENFIELD	G	1/19/1992	36.43	HUMAN SERVICES AGENCY	3/31/2021
MARTHA	CAMPOS	G	1/11/1987	33.37	HUMAN SERVICES AGENCY	4/1/2021
GILBERT SR.	CARDOZA	G	4/12/1981	39.60	PUBLIC WORKS AGENCY	2/26/2021
HEIDI ANDERSON	CERMAK	G	5/7/1995	21.61	HEALTH CARE AGENCY	3/20/2021
MANUEL SIMONET JR.	CHAVIRA	G	5/16/1999	7.52 *	HUMAN SERVICES AGENCY (DEFERRED)	7/12/2019
SHARON PATRICIA	CLACK	G	1/6/2003	17.87	HEALTH CARE AGENCY	4/3/2021
TIMOTHY EDWARD	CLACK	G	10/24/2004	16.23	PUBLIC WORKS AGENCY	3/21/2021
INGRID F	DESANTO	S		13.40	FIRE PROTECTION DISTRICT (DRO NON-MEMBER)	3/1/2021
VINCENT MARK	DESANTO	S	5/18/1986	24.13	FIRE PROTECTION DISTRICT	3/31/2021
SUSAN CHASE	DEWEBER	G	1/1/2006	15.22	HUMAN SERVICES AGENCY	3/31/2021
VIRGINIA A	ELLIOTT	G	4/8/2007	12.72	HEALTH CARE AGENCY	3/12/2021
MARK ANDREW	FLORES	G	8/11/2003	17.60	GENERAL SERVICES AGENCY	3/19/2021
GLEN A	FUHRMANN	G	4/19/1987	33.92	INFORMATION TECHNOLOGY SERVICES	3/19/2021
RICARDO HERNANDEZ	GALLEGOS	G	7/25/1999	5.57	SHERIFF'S OFFICE (DEFERRED)	2/24/2021
DAVID JASPER	HARRELL	G	9/16/1990	4.53 *	SUPERIOR COURT (DEFERRED)	1/9/2021
DARWIN FREDERICK JR.	HARWOOD	S	7/8/1990	33.60	SHERIFF'S OFFICE	3/30/2021
GERRI PATRICIA	KINYON	S	10/14/1990	31.19	SHERIFF'S OFFICE	3/26/2021
BRIAN RONALD	KOPPENJAN	S	10/30/1988	23.65	SHERIFF'S OFFICE	3/19/2021
TIMOTHY WILL	LACKEY	G	10/25/2010	6.32	PUBLIC WORKS AGENCY (DEFERRED)	4/1/2021
JOHN	LAGOMARSINO	G	9/5/1978	42.45	PUBLIC WORKS AGENCY	3/19/2021
LAURA ANN	LINSCHIED	G	12/21/1980	40.14	VENTURA COUNTY LIBRARY	3/20/2021
GREGORY J	MACDUFF	G	11/18/2007	12.74	ASSESSOR	3/19/2021
RICHARD E	MACKLIN	S	9/20/1998	23.14	FIRE PROTECTION DISTRICT	3/27/2021
CARLOS SAMUEL	MARTINEZ	G	7/6/2008	12.42	DISTRICT ATTORNEY	3/31/2021
WARD EARL	MC DANIEL	S	9/20/1987	34.34	SHERIFF'S OFFICE	3/25/2021
WILLIAM RALSTON	MILLER	S	4/12/2015	5.96	DISTRICT ATTORNEY	4/1/2021
PERRY	MOREFIELD	G	5/5/2002	16.44 *	HEALTH CARE AGENCY	4/1/2021
DAVID MICHAEL	MURRAY	S	12/23/1990	30.27 *	SHERIFF'S OFFICE	3/31/2021
DEBORAH MARIE	NERI	G	12/5/2004	15.95	ASSESSOR	3/20/2021
PATRICIA ESTRADA	OLIVARES	S	9/23/1984	36.59	PROBATION AGENCY	3/26/2021
JANETTE REID	ONEILL	G	12/4/2005	14.66	HEALTH CARE AGENCY	3/31/2021
GUY ROBERT	PARKIN	G	2/10/1985	36.12	INFORMATION TECHNOLOGY SERVICES	3/27/2021
MARTHA L	PARRA	G	1/28/2007	13.24 *	INFORMATION TECHNOLOGY SERVICES	3/31/2021
DANIEL	PASMANT	G	11/30/1997	23.25	HUMAN SERVICES AGENCY	4/1/2021
ANNETTE MARIE	PULIDO	G	9/4/1988	31.19	SHERIFF'S OFFICE	3/5/2021
CHARLENE RENEE	REVELEZ	G	10/5/2008	11.90	ANIMAL SERVICES	3/12/2021
CYNTHIA	RICE	G	6/26/1988	32.83	HEALTH CARE AGENCY	4/11/2021
PAUL EUSTACIO	RIVERA	G	10/22/1995	25.42	PUBLIC WORKS AGENCY	3/26/2021
DANIEL	ROMERO	G		11.48	HEALTH CARE AGENCY (DRO NON-MEMBER)	3/1/2021
JOANNE CECELIA	SADA	S	12/10/2000	20.23	PROBATION AGENCY	3/5/2021
ROBERT L III	SCHAPER	S	2/12/1995	26.22	FIRE PROTECTION DISTRICT	3/28/2021
ROBIN	SHEDLOSKY	G	8/6/2000	22.82	FIRE PROTECTION DISTRICT	3/2/2021
DONNA ANN	SMITH	G	10/8/1995	25.53	SHERIFF'S OFFICE	3/9/2021
GREGORY ALAN	TOUGAS	S	4/16/1989	31.93	SHERIFF'S OFFICE	3/22/2021
JOHN ARTHUR	WILSON	G	9/10/2006	14.50	SUPERIOR COURT	3/13/2021
FRANCIS JOSEPH	YTURREALDE	S	2/4/1991	30.13	FIRE PROTECTION DISTRICT	3/21/2021



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

APRIL 2021						
FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
<b>DEFERRED RETIREMENTS:</b>						
ANDREA M	ACOSTA	S	01/10/2021	0.12	FIRE PROTECTION DISTRICT	2/23/2021
DANIEL	AGUINIGA	G	10/20/2019	0.52	GENERAL SERVICES AGENCY	2/5/2021
JOSE L JR	ARENAS	G	09/20/2020	0.36	HEALTH CARE AGENCY	1/30/2021
PITCHIE C	CALZADO	G	06/15/2014	5.90	HEALTH CARE AGENCY	4/1/2021
ARACELI N	CENTENO	G	02/10/2019	1.82	HEALTH CARE AGENCY	1/30/2021
TONYA M	CHAVEZ	G	05/03/2020	0.72	HEALTH CARE AGENCY	1/30/2021
SARAH L	CLANCY	G	03/08/2009	11.65	VENTURA COUNTY LIBRARY	3/6/2021
DAVID A	DIAZ	G	08/27/2017	1.84	ANIMAL SERVICES	2/26/2021
PATRICK J	DOLAN	G	12/04/2016	3.56	HEALTH CARE AGENCY	2/6/2021
ERIK	FLORES	G	05/05/2019	1.72	PUBLIC WORKS AGENCY	2/5/2021
TEJINDER S	GILL	G	10/04/2020	0.34	HEALTH CARE AGENCY	2/6/2021
HECTOR S	GOMEZ	G	12/27/2020	0.10	HEALTH CARE AGENCY	2/11/2021
MADELINE B	HANSEN	G	05/03/2020	0.78	AGRICULTURAL COMMISSIONER	2/27/2021
MARLENA A	HINKLE	G	07/28/2019	1.48 *	SUPERIOR COURT	2/6/2021
PAULO C	IPARRAGUIRRE	G	09/20/2020	0.43	HUMAN SERVICES AGENCY	2/27/2021
RONDA D	LAMBOS	G	10/06/2019	1.28 *	SUPERIOR COURT	2/6/2021
DIGNA Y	LARA-CARDONA	G	03/24/2019	1.95	HUMAN SERVICES AGENCY	3/30/2021
MATTHEW I	LAZARI	G	12/13/2020	0.17	HEALTH CARE AGENCY	2/13/2021
DANNY	LO	G	10/17/2010	10.32	DISTRICT ATTORNEY	02/17/2021
STEPHANIE	MILAN	G	12/13/2020	0.12	HEALTH CARE AGENCY	02/19/2021
OWEN B	MO	G	06/05/2016	4.79 **	INFORMATION TECHNOLOGY SERVICES	03/26/2021
CHRISTOPHER Y	NAGAKAWA	S	01/10/2021	0.13	FIRE PROTECTION DISTRICT	02/27/2021
STEVEN J	PADILLA	G	09/23/2018	2.32	HUMAN SERVICES AGENCY	02/06/2021
STEPHANIE G	PALYVOS	G	11/29/2020	0.23	HEALTH CARE AGENCY	02/27/2021
TODD R JR	PINEDA	G	01/24/2021	0.02	GENERAL SERVICES AGENCY	02/06/2021
CULLIN T	RIDGEWAY	S	11/26/2017	3.17	DEPARTMENT OF AIRPORTS	02/11/2021
WINNTER B	SALLADE	G	01/21/2020	1.05	ASSESSOR	02/25/2021
JOSE G	SANCHEZ ZAMBRANO	G	01/10/2021	0.01	HEALTH CARE AGENCY	01/14/2021
JENA N	VAUGHN	G	03/11/2018	2.92	TREASURER-TAX COLLECTOR	02/20/2021
JULIE K	WILSON	G	12/03/2019	1.04	HEALTH CARE AGENCY	02/05/2021
MICHELLE N	YLIZALITURRI	G	11/29/2020	0.24	HUMAN SERVICES AGENCY	02/25/2021

**SURVIVORS' CONTINUANCES:**

NORMA W	FARNSWORTH
PETER C	HO
JUANA V	MENDOZA
GENEVIEVE IRENE	MILLER
JEANNIE L	MORRIS
WINONA B	ROCHA

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

Business Meeting Agenda - V. CONSENT AGENDA:

Date: Wednesday, May 19, 2021  
 Time: 03:46: PM  
 User: 123750

Ventura County Retirement Assn

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 Report: 03630.rpt  
 Company: VCERA

**Check Register - Standard**  
 Period: 10-21 As of: 5/19/2021

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
<b>Company: VCERA</b>										
Acct / Sub:	10300		000000							
028941	VC	4/7/2021	ADP ADP, INC	10-21	10-21					
CHECK VOIDED DUE TO PRINTER ISSUE										
028942	VC	4/7/2021	CDWGOVERN CDW GOVERNMENT	10-21	10-21					
CHECK VOIDED DUE TO PRINTER ISSUE										
028943	CK	4/7/2021	DIGITALDEP DIGITAL DEPLOYMENT	10-21	001750	VO	IT	4/6/2021	0.00	650.00
028944	CK	4/7/2021	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	10-21	001751	VO	DISABILITY EXP	4/6/2021	0.00	593.50
028945	CK	4/7/2021	INTEGRATED INTEGRATED FIRE & SAFETY	10-21	001752	VO	IT	4/6/2021	0.00	310.00
028946	CK	4/7/2021	NEPC NEPC, LLC	10-21	001753	VO	INVESTMENT FEES	4/6/2021	0.00	77,500.00
028947	CK	4/7/2021	PARAMETRIC PARAMETRIC PORTFOLIO ASSOCIATES	10-21	001754	VO	INVESTMENT FEES	4/6/2021	0.00	67,472.00
028948	CK	4/7/2021	SPRUCEGROV SPRUCEGROVE INVESTMENT MGMT	10-21	001756	VO	INVESTMENT FEES	4/6/2021	0.00	72,903.05
028949	CK	4/7/2021	STATESTREE STATE STREET BANK AND TRUST	10-21	001757	VO	CUSTODIAL FEES	4/6/2021	0.00	28,360.93
028950	CK	4/7/2021	TEAMLEGAL TEAM LEGAL, INC.	10-21	001758	VO	DISABILITY EXP	4/6/2021	0.00	85.80
028951	CK	4/7/2021	TIMEWARNER TIME WARNER CABLE	10-21	001755	VO	IT	4/6/2021	0.00	299.41
028952	CK	4/7/2021	TORTOISECA TORTOISE CAPITAL ADVISORS, L.L.C.	10-21	001759	VO	INVESTMENT FEES	4/6/2021	0.00	106,629.35
028953	CK	4/7/2021	ADP ADP, INC	10-21	001748	VO	ADMIN EXP	4/6/2021	0.00	2,770.90
028954	CK	4/7/2021	CDWGOVERN CDW GOVERNMENT	10-21	001749	VO	IT	4/6/2021	0.00	87.57
028955	CK	4/7/2021	YOUNGL LANCE YOUNG	10-21	001760	VO	PENSION PMT	4/6/2021	0.00	9,071.63

Business Meeting Agenda - V. CONSENT AGENDA:

Date: Wednesday, May 19, 2021  
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Ventura County Retirement Assn

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 Report: 03630.rpt  
 Company: VCERA

**Check Register - Standard**  
 Period: 10-21 As of: 5/19/2021

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
<b>Company: VCERA</b>										
028956	CK	4/14/2021	ACCESSINFO ACCESS INFORMATION PROTECTED	10-21	001761	VO	ADMIN EXP	4/13/2021	0.00	405.46
028957	CK	4/14/2021	ATTMOBILIT AT&T MOBILITY	10-21	001762	VO	IT	4/13/2021	0.00	365.08
028958	CK	4/14/2021	BANKOFAMER BUSINESS CARD	10-21	001763	VO	IT/ADMIN EXP	4/13/2021	0.00	402.74
028959	CK	4/14/2021	HARRISWATE HARRIS WATER CONDITIONING	10-21	001764	VO	ADMIN EXP	4/13/2021	0.00	42.50
028960	CK	4/14/2021	HEXAVEST HEXAVEST INC.	10-21	001765	VO	INVESTMENT FEES	4/13/2021	0.00	106,192.80
028961	CK	4/14/2021	LINEASOLUT LINEA SOLUTIONS	10-21	001766	VO	ADMIN EXP	4/13/2021	0.00	14,461.57
028962	CK	4/14/2021	SHREDITUSA SHRED-IT	10-21	001767	VO	ADMIN EXP	4/13/2021	0.00	140.76
028963	CK	4/14/2021	STAPLESADV STAPLES	10-21	001768	VO	ADMIN EXP	4/13/2021	0.00	165.55
028964	CK	4/14/2021	THOMSONREU THOMSON REUTERS- WEST	10-21	001769	VO	ADMIN EXP	4/13/2021	0.00	508.25
028965	CK	4/14/2021	MFDAILYCOR M.F. DAILY CORPORATION	10-21	001770	VO	ADMIN EXP	4/14/2021	0.00	22,080.83
028966	CK	4/29/2021	ADP ADP, INC	10-21	001771	VO	ADMIN EXP	4/29/2021	0.00	2,756.62
028967	CK	4/29/2021	BRENTWOODI BRENTWOOD IT	10-21	001772	VO	IT	4/29/2021	0.00	2,895.00
028968	CK	4/29/2021	HANSONBRID HANSON BRIDGETT LLP	10-21	001773	VO	LEGAL FEES	4/29/2021	0.00	1,975.95
028969	CK	4/29/2021	MEGAPATH FUSION, LLC	10-21	001774	VO	IT	4/29/2021	0.00	615.40
028970	CK	4/29/2021	NOSSAMAN NOSSAMAN LLP	10-21	001775	VO	LEGAL FEES	4/29/2021	0.00	38,411.65
028971	CK	4/29/2021	SOFTWAREON	10-21	001776	VO	IT	4/29/2021	0.00	36.81

Business Meeting Agenda - V. CONSENT AGENDA:

Date: Wednesday, May 19, 2021  
 Time: 03:46: PM  
 User: 123750

**Ventura County Retirement Assn**

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

**Check Register - Standard**  
 Period: 10-21 As of: 5/19/2021

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
Company: VCERA			SOFTWARE ONE, INC.								
028972	CK	4/29/2021	TIMEWARNER TIME WARNER CABLE	10-21		001777	VO IT		4/29/2021	0.00	294.99
028973	CK	4/29/2021	WESTCOASTA WEST COAST AIR CONDITIONING	10-21		001778	VO IT		4/29/2021	0.00	125.00
028974	CK	4/29/2021	ZOOMVIDEOC ZOOM VIDEO COMMUNICATION INC	10-21		001779	VO IT		4/29/2021	0.00	2,088.96

Check Count: 34

**Acct Sub Total: 560,700.06**

Check Type	Count	Amount Paid
Regular	32	560,700.06
Hand	0	0.00
Electronic Payment	0	0.00
Void	2	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
<b>Total:</b>	<b>34</b>	<b>560,700.06</b>

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

**Company Disc Total 0.00 Company Total 560,700.06**

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2020 -2021**  
**For the Ten Months Ended April 30, 2021 (Fiscal Year-To-Date)- 83.33%**  
**Admin - Disability (CAP)**

	<i>Adopted 2021 Budget</i>	<i>Adjusted 2021 Budget</i>	<i>April 2021</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>						
Regular Salary	\$274,600.00	\$274,600.00	\$22,039.72	\$209,000.14	\$65,599.86	76.11%
Supplemental Payments	12,500.00	12,500.00	771.40	7,325.37	5,174.63	58.60%
Vacation Redemption	4,300.00	4,300.00	0.00	4,486.93	(186.93)	104.35%
Retirement Contributions	47,000.00	47,000.00	3,688.18	35,511.95	11,488.05	75.56%
OASDI Contribution	20,600.00	20,600.00	1,373.41	13,585.23	7,014.77	65.95%
FICA-Medicare	4,800.00	4,800.00	321.21	3,177.20	1,622.80	66.19%
Medical Insurance	39,500.00	39,500.00	3,512.00	31,095.00	8,405.00	78.72%
Life Insurance	100.00	100.00	9.30	90.79	9.21	90.79%
Unemployment Insurance	100.00	100.00	11.07	108.25	(8.25)	108.25%
Mgmt Disability Insurance	2,000.00	2,000.00	163.32	1,512.98	487.02	75.65%
Workers Compensation Insurance	7,400.00	7,400.00	613.04	5,945.30	1,454.70	80.34%
401K Plan Contribution	5,000.00	5,000.00	398.72	3,606.74	1,393.26	72.13%
<b>Total Salaries &amp; Benefits</b>	<b>\$417,900.00</b>	<b>\$417,900.00</b>	<b>\$32,901.37</b>	<b>\$315,445.88</b>	<b>\$102,454.12</b>	<b>75.48%</b>
<b>Services &amp; Supplies</b>						
Other Professional Services	\$78,500.00	\$78,500.00	\$679.30	\$25,396.94	\$53,103.06	32.35%
Hearing Officers	56,000.00	56,000.00	0.00	29,422.50	26,577.50	52.54%
Legal	17,300.00	17,300.00	0.00	0.00	17,300.00	0.00%
Postage	500.00	500.00	0.00	120.03	379.97	24.01%
Training/Travel-Staff	1,100.00	1,100.00	0.00	0.00	1,100.00	0.00%
Facilities-Meeting Room Rental	0.00	0.00	0.00	44.00	(44.00)	0.00%
Office Supplies	0.00	0.00	0.00	2.16	(2.16)	0.00%
<b>Total Services &amp; Supplies</b>	<b>\$153,400.00</b>	<b>\$153,400.00</b>	<b>\$679.30</b>	<b>\$54,985.63</b>	<b>\$98,414.37</b>	<b>35.84%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$571,300.00</b>	<b>\$571,300.00</b>	<b>\$33,580.67</b>	<b>\$370,431.51</b>	<b>\$200,868.49</b>	<b>64.84%</b>
<b>Total Current Year</b>	<b>\$571,300.00</b>	<b>\$571,300.00</b>	<b>\$33,580.67</b>	<b>\$370,431.51</b>	<b>\$200,868.49</b>	<b>64.84%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2020 -2021**  
**For the Ten Months Ended April 30, 2021 (Fiscal Year-To-Date)- 83.33%**  
**Combined**

	<i>Adopted 2021 Budget</i>	<i>Adjusted 2021 Budget</i>	<i>April 2021</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Salaries and Benefits</b>						
Regular Salary	\$3,748,400.00	\$3,748,400.00	\$263,309.80	\$2,736,259.58	\$1,012,140.42	73.00%
Extra-Help/Temporary Services	166,300.00	166,300.00	14,461.57	123,463.95	42,836.05	74.24%
Overtime	0.00	0.00	0.00	163.60	(163.60)	0.00%
Supplemental Payments	80,100.00	80,100.00	5,762.68	61,621.13	18,478.87	76.93%
Vacation Redemption	166,600.00	166,600.00	0.00	176,593.80	(9,993.80)	106.00%
Retirement Contributions	599,700.00	599,700.00	43,020.89	423,818.01	175,881.99	70.67%
OASDI Contribution	228,500.00	228,500.00	16,522.11	145,645.16	82,854.84	63.74%
FICA-Medicare	63,500.00	63,500.00	3,864.08	42,939.28	20,560.72	67.62%
Medical Insurance	435,200.00	435,200.00	32,180.00	310,348.84	124,851.16	71.31%
Retiree Health Insurance	26,700.00	26,700.00	2,514.46	23,395.48	3,304.52	87.62%
Life Insurance	1,300.00	1,300.00	93.00	953.31	346.69	73.33%
Unemployment Insurance	1,900.00	1,900.00	133.25	1,394.31	505.69	73.38%
Mgmt Disability Insurance	27,800.00	27,800.00	1,704.05	17,210.82	10,589.18	61.91%
Workers Compensation Insurance	101,800.00	101,800.00	7,442.24	(2,334.37)	104,134.37	-2.29%
401K Plan Contribution	90,400.00	90,400.00	6,323.71	65,600.96	24,799.04	72.57%
<b>Total Salaries &amp; Benefits</b>	<b>\$5,738,200.00</b>	<b>\$5,738,200.00</b>	<b>\$397,331.84</b>	<b>\$4,127,073.86</b>	<b>\$1,611,126.14</b>	<b>71.92%</b>
<b>Services &amp; Supplies</b>						
Board Member Stipend	\$13,200.00	\$13,200.00	\$500.00	\$5,900.00	\$7,300.00	44.70%
Other Professional Services	156,900.00	156,900.00	6,347.58	62,192.91	94,707.09	39.64%
Auditing	101,400.00	101,400.00	0.00	45,820.25	55,579.75	45.19%
Hearing Officers	56,000.00	56,000.00	0.00	29,422.50	26,577.50	52.54%
Legal	442,300.00	442,300.00	40,387.60	295,207.78	147,092.22	66.74%
Election Services	40,000.00	40,000.00	0.00	10,742.18	29,257.82	26.86%
Actuary-Valuation	63,000.00	63,000.00	0.00	63,000.00	0.00	100.00%
Actuary-GASB 67	13,000.00	13,000.00	0.00	13,000.00	0.00	100.00%
Actuary-Assump/Exp	48,000.00	48,000.00	0.00	0.00	48,000.00	0.00%
Actuary-415 Calculation	15,000.00	15,000.00	0.00	8,955.00	6,045.00	59.70%
Actuary-Misc Hrly Consult	16,000.00	16,000.00	0.00	14,734.00	1,266.00	92.09%
Printing	45,000.00	45,000.00	2,837.16	13,090.88	31,909.12	29.09%
Postage	68,000.00	68,000.00	2,176.96	27,226.12	40,773.88	40.04%
Copy Machine	4,000.00	4,000.00	0.00	1,933.00	2,067.00	48.33%
General Liability	15,800.00	15,800.00	0.00	7,876.50	7,923.50	49.85%
Fiduciary Liability	86,000.00	86,000.00	0.00	83,609.00	2,391.00	97.22%
Cost Allocation Charges	42,000.00	42,000.00	20,996.00	41,993.00	7.00	99.98%
Education Allowance	4,000.00	4,000.00	0.00	0.00	4,000.00	0.00%
Training/Travel-Staff	62,900.00	62,900.00	300.00	12,150.00	50,750.00	19.32%
Training/Travel-Trustee	33,200.00	33,200.00	0.00	1,640.00	31,560.00	4.94%
Travel-Due Diligence-Staff	12,800.00	12,800.00	0.00	0.00	12,800.00	0.00%
Travel-Due Diligence-Trustee	22,600.00	22,600.00	0.00	0.00	22,600.00	0.00%
Mileage-Staff	4,500.00	4,500.00	0.00	0.00	4,500.00	0.00%
Mileage -Trustee	4,500.00	4,500.00	0.00	0.00	4,500.00	0.00%
Mileage-Due Diligence-Staff	700.00	700.00	0.00	0.00	700.00	0.00%
Mileage-Due Diligence-Trustee	700.00	700.00	0.00	0.00	700.00	0.00%
Auto Allowance	6,900.00	6,900.00	575.00	5,750.00	1,150.00	83.33%
Facilities-Meeting Room Rental	0.00	0.00	0.00	44.00	(44.00)	0.00%
Facilities-Security	2,700.00	2,700.00	256.00	2,880.00	(180.00)	106.67%
Facilities-Maint & Repairs	3,300.00	3,300.00	185.00	1,095.56	2,204.44	33.20%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	909.73	1,090.27	45.49%
General Office Expense	10,400.00	10,400.00	42.50	2,597.01	7,802.99	24.97%
Books & Publications	9,000.00	9,000.00	508.25	15,310.60	(6,310.60)	170.12%
Office Supplies	15,000.00	15,000.00	1,690.28	3,928.25	11,071.75	26.19%
Memberships & Dues	17,900.00	17,900.00	0.00	15,513.00	2,387.00	86.66%
Offsite Storage	5,200.00	5,200.00	405.46	4,117.99	1,082.01	79.19%
Rents/Leases-Structures	258,000.00	258,000.00	21,725.22	212,190.04	45,809.96	82.24%
Non-Capital Furniture	15,800.00	15,800.00	0.00	1,911.65	13,888.35	12.10%
Depreciation /Amortization	1,562,700.00	1,562,700.00	129,313.62	1,323,526.04	239,173.96	84.69%
<b>Total Services &amp; Supplies</b>	<b>\$3,280,400.00</b>	<b>\$3,280,400.00</b>	<b>\$228,246.63</b>	<b>\$2,328,266.99</b>	<b>\$952,133.01</b>	<b>70.98%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$9,018,600.00</b>	<b>\$9,018,600.00</b>	<b>\$625,578.47</b>	<b>\$6,455,340.85</b>	<b>\$2,563,259.15</b>	<b>71.58%</b>

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2020 -2021**  
**For the Ten Months Ended April 30, 2021 (Fiscal Year-To-Date)- 83.33%**  
**Combined**

	<i>Adopted 2021 Budget</i>	<i>Adjusted 2021 Budget</i>	<i>April 2021</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<b>Technology</b>						
Technology Hardware	\$98,000.00	\$98,000.00	\$36.54	\$44,087.19	\$53,912.81	44.99%
Technology Hardware Support	10,000.00	10,000.00	0.00	1,149.00	8,851.00	11.49%
Technology Software Lic & Maint.	75,400.00	75,400.00	3,094.72	42,372.16	33,027.84	56.20%
Technology Software Suppt & Maint.	41,500.00	41,500.00	0.00	43.75	41,456.25	0.11%
Technology Systems Support	0.00	0.00	250.00	250.00	(250.00)	0.00%
Technology Cloud Services	6,100.00	6,100.00	36.81	2,691.88	3,408.12	44.13%
Technology Website Services	8,900.00	8,900.00	650.00	7,299.96	1,600.04	82.02%
Technology Infrastruct Support	186,100.00	186,100.00	6,822.84	68,713.61	117,386.39	36.92%
Technology V3 Software & VSG	747,000.00	747,000.00	0.00	569,757.06	177,242.94	76.27%
Technology Data Communication & Cyber Security	88,000.00	88,000.00	6,313.59	50,119.91	37,880.09	56.95%
Total Technology	<u>\$1,261,000.00</u>	<u>\$1,261,000.00</u>	<u>\$17,204.50</u>	<u>\$786,484.52</u>	<u>\$474,515.48</u>	<u>62.37%</u>
<b>Capital Expenses</b>						
Capitalized Structures	\$0.00	\$0.00	\$0.00	\$12,109.95	(\$12,109.95)	0.00%
Total Capitalized Expenses	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$12,109.95</u>	<u>(\$12,109.95)</u>	<u>0.00%</u>
Contingency	<u>\$845,000.00</u>	<u>\$845,000.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$845,000.00</u>	<u>0.00%</u>
Total Current Year	<u>\$11,124,600.00</u>	<u>\$11,124,600.00</u>	<u>\$642,782.97</u>	<u>\$7,253,935.32</u>	<u>\$3,870,664.68</u>	<u>65.21%</u>

***Ventura County Employees' Retirement Association  
Statement of Fiduciary Net Position  
As Of March 31, 2021 (Unaudited)***

**Assets**

**Cash & Cash Equivalents** **\$184,527,742**

**Receivables**

Interest and Dividends	3,835,496	
Securities Sold	17,757,841	
Miscellaneous	19,108	
<b>Total Receivables</b>	<b>21,612,444</b>	<b>21,612,444</b>

**Investments at Fair Value**

Domestic Equity	2,051,357,037	
Non U.S. Equity	1,131,591,685	
Global Equity	817,498,706	
Private Equity	802,122,134	
Fixed Income	1,043,666,203	
Private Credit	149,201,274	
Real Assets	910,039,810	
Cash Overlay	277	
<b>Total Investments</b>	<b>6,905,477,126</b>	<b>6,905,477,126</b>

<b>Capital Assets, Net of Accumulated Depreciation &amp; Amortization</b>		<b>9,900,575</b>
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<b>Total Assets</b>		<b>7,121,517,888</b>
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**Liabilities**

Securities Purchased	45,218,632	
Accounts Payable	2,372,136	
Tax Withholding Payable	3,746,123	
Deferred Revenue (PrePaid Contributions)	26,820,448	
	<b>78,157,339</b>	

<b>Total Liabilities</b>		<b>78,157,339</b>
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<b>Net Position Restricted for Pensions</b>		<b>\$7,043,360,548</b>
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***Ventura County Employees' Retirement Association  
Statement of Changes in Fiduciary Net Position  
For the Nine Months Ending March 31, 2021 (Unaudited)***

**ADDITIONS****Contributions**

Employer	\$128,137,535	
Employee	57,228,930	
<b>Total Contributions</b>	<b>185,366,465</b>	

**Investment Income**

Net Appreciation (Depreciation) in Fair Value of Investments	1,180,508,376
Interest Income	14,115,694
Dividend Income	5,772,757
Other Investment Income	1,701,240
Real Estate Operating Income, Net	12,119,270
Security Lending Income	208,816
<b>Total Investment Income</b>	<b>1,214,426,153</b>

**Less Investment Expenses**

Management & Custodial Fees	17,709,836
Other Investment Expenses	319,993
Securities Lending Borrower Rebates	(36,305)
Securities Lending Management Fees	97,794
<b>Total Investment Expenses</b>	<b>18,091,319</b>

<b>Net Investment Income/(Loss)</b>	<b>1,196,334,834</b>
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<b>Total Additions</b>	<b>1,381,701,299</b>
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**DEDUCTIONS**

Benefit Payments	243,505,588
Member Refunds and Death Benefit Payments	3,395,719
Administrative Expenses	4,013,946
Other Expenses	2,277,569
<b>Total Deductions</b>	<b>253,192,822</b>

<b>Net Increase/(Decrease)</b>	<b>1,128,508,478</b>
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**Net Position Restricted For Pensions**

<b>Beginning of Year</b>	<b>5,914,852,071</b>
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<b>Ending Balance</b>	<b>\$7,043,360,549</b>
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***Ventura County Employees' Retirement Association  
Investments, Cash, and Cash Equivalents  
As of March 31, 2021 (Unaudited)***

	Investments	Cash & Cash Equivalents
<b>Equity</b>		
<b>Domestic Equity</b>		
Blackrock - Russell 1000	1,683,780,624	0
Blackrock - Russell 2500	94,012,883	0
Western Asset Enhanced Equity Index Plus	273,563,530	24,016,411
<b>Total Domestic Equity</b>	<b>2,051,357,037</b>	<b>24,016,411</b>
<b>Non U.S. Equity</b>		
Blackrock - ACWI ex - US	590,400,031	0
Hexavest	95,041,623	0
Sprucegrove	266,789,421	0
Walter Scott	179,360,610	0
<b>Total Non U.S. Equity</b>	<b>1,131,591,685</b>	<b>0</b>
<b>Global Equity</b>		
Blackrock - ACWI Index	817,498,706	0
<b>Total Global Equity</b>	<b>817,498,706</b>	<b>0</b>
<b>Private Equity</b>		
Abry Partners	5,787,521	0
Abbott Secondaries	14,541,673	0
Adam Street	255,837,882	0
CapVest Equity Partners	2,787,912	0
Advent Int'l	5,508,609	0
Astorg	3,412,047	0
Battery Ventures	28,650,597	0
Buenaventure One	78,114,185	0
Buenaventure Two	686,227	0
Clearlake Investors	21,481,927	0
GGV Capital	15,599,900	0
Drive Capital	29,779,476	0
Flexpoint	1,533,090	0
ECI 11 GP LP	5,218,520	0
Genstar Capital	5,784,187	0
Great Hill	729,755	0
Green Equity Investors	1,956,679	0
GTCR Fund XII	21,283,941	0
Harbourvest	132,250,290	0
Hellman & Friedman	14,683,882	0
Insight Ventures	48,984,844	0
MC Partners	3,735,430	0
Oak/HC/FT	15,015,471	0
Pantheon	49,393,148	0
Resolute Fund IV LP	24,922,583	0
The Riverside Fund V LP	4,912,312	0
TA XIII-A	6,816,519	0
Vitruvian IV	163,527	0
CRV XVIII	2,550,000	0
<b>Total Private Equity</b>	<b>802,122,134</b>	<b>0</b>

***Ventura County Employees' Retirement Association  
Investments, Cash, and Cash Equivalents  
As of March 31, 2021 (Unaudited)***

	Investments	Cash & Cash Equivalents
<b>Fixed Income</b>		
Blackrock - Bloomberg Barclays Aggregate Index	173,288,453	0
Loomis Sayles Multi Sector	88,897,385	1,923,257
Loomis Sayles Strategic Alpha	48,476,298	0
Reams	345,055,070	451
Reams - US Treasury	85,819,774	6,112
Western Asset Management	302,129,223	7,822,705
<b>Total Fixed Income</b>	<b>1,043,666,203</b>	<b>9,752,525</b>
<b>Private Credit</b>		
Arcmont	9,863,566	0
Bridge Debt Strategies	22,938,545	0
Carval	27,819,343	0
Monroe Capital	20,722,086	0
Pimco Corporate Opportunities	65,357,734	0
Torchlight Debt Fund	2,500,000	0
<b>Total Private Credit</b>	<b>149,201,274</b>	<b>0</b>
<b>Real Assets</b>		
Bridgewater All Weather	371,359,665	0
Brookfield Infrastructure	24,193,527	0
HarbourVest Real Assets	7,869,051	0
LaSalle	20,229,957	0
Prudential Real Estate	172,373,343	0
Tortoise (MLPs)	67,689,359	1,154,602
UBS Realty	246,324,907	0
<b>Total Real Assets</b>	<b>910,039,810</b>	<b>1,154,602</b>
<b>Parametric (Cash Equitization)</b>	<b>277</b>	<b>71,378,751</b>
<b>State Street Bank and Trust</b>		<b>77,320,570</b>
<b>County of Ventura Treasury</b>		<b>904,884</b>
<b>Total Investments, Cash, and Cash Equivalents</b>	<b>\$6,905,477,126</b>	<b>\$184,527,742</b>

*Ventura County Employees' Retirement Association  
Schedule of Investment Management Fees  
For The Nine Months Ending March 31, 2021 (Unaudited)*

**Equity Managers****Domestic Equity**

Blackrock - Russell 1000	\$119,484
Blackrock - Russell 2500	8,855
Western Asset Enhanced Equity Index Plus	364,992
<b>Total Domestic Equity</b>	<b>493,332</b>

**Non U.S. Equity**

Blackrock - ACWI ex - US	400,394
Hexavest	307,606
Sprucegrove	598,691
Walter Scott	813,299
<b>Total Non U.S. Equity</b>	<b>2,119,991</b>

**Global Equity**

Blackrock - ACWI Index	222,115
<b>Total Global Equity</b>	<b>222,115</b>

**Private Equity**

Abbott Secondary Opportunities	443,247
Abry Partners	159,000
Adams Street	1,425,385
Advent Int'l	112,500
Astorg	84,289
Battery Ventures	391,804
Clearlake	46,412
Drive Capital	207,709
ECI 11 GP LP	96,757
Flexpoint	159,187
Genstar Capital	7,629
GGV Capital	229,875
Great Hills Partners	120
GTCR XII/A & B	332,646
Harbourvest	2,264,117
Hellman & Friedman	65,951
Insight Venture Partners	270,212
Oak/HC/FT	260,926
Pantheon	896,019
Resolute Fund	71,499
Riverside	162,002
TA XIII-A	
Vitruvian	68,355

**Total Private Equity**

<b>7,755,641</b>
------------------

*Ventura County Employees' Retirement Association  
Schedule of Investment Management Fees  
For The Nine Months Ending March 31, 2021 (Unaudited)*

**Fixed Income Managers**

Blackrock Bloomberg Barclays Aggregate Index	68,661
Loomis Sayles Multi Sector	253,767
Loomis Sayles Strategic Alpha	141,369
Reams Asset Management	439,520
Reams US Treasury	6,276
Western Asset Management	399,928
<b>Total Fixed Income</b>	<b><u>1,309,522</u></b>

**Private Credit**

Arcmont	124,192
Bridge Debt Strategies	125,000
Carval Investors	168,300
Monroe Capital	
Pimco	303,814
<b>Total Private Credit</b>	<b><u>721,306</u></b>

**Real Assets**

Bridgewater All Weather	322,811
Brookfield Infrastructure	372,321
HarbourVest Real Assets	116,986
LaSalle	450,000
Prudential Real Estate Advisors	1,060,041
Tortoise (MLPs)	275,802
UBS Realty	1,196,710
<b>Total Real Assets</b>	<b><u>3,794,670</u></b>

**Cash Overlay (Parametric)****200,141****Securities Lending**

Borrower's Rebate	(36,305)
Management Fees	97,794
<b>Total Securities Lending</b>	<b><u>61,489</u></b>

**Other**

Investment Consultant (NEPC)	232,500
Investment Consultant (Abbott Capital)	611,137
Investment Custodian (State Street)	249,483
<b>Total Other Fees</b>	<b><u>1,093,120</u></b>

**Total Investment Management Fees****\$17,771,325**



## Board Presentation

May 2021

One Glendinning Place  
Westport, CT 06880  
(203) 226-3030  
[www.bridgewater.com](http://www.bridgewater.com)

## **BRIDGEWATER REPRESENTATIVES**



### **Clark Thiemann – CFA, Client Advisor**

Clark Thiemann joined Bridgewater in 2004 and is currently a Client Advisor working primarily with public and corporate pension funds in the North America. In his more than 15 years working directly with Bridgewater’s clients, Clark has worked with a wide array of U.S., Asian and European public, corporate, endowment, foundation and family office clients. He has also spent time overseeing and training client service professionals within the Client Service department and also managed and directed the firm’s due diligence efforts. Clark has a A.B. in Political Economy from Princeton University and is a CFA charterholder.



### **Jason Rogers – Senior Investment Associate**

Jason joined Bridgewater in 2012 and is a senior member of our research group, focusing on the implications of macroeconomic and market developments across the major liquid asset classes. He works regularly with clients to share Bridgewater’s thoughts on global markets and portfolio structuring. His research experience also includes work on our Emerging Markets team, with a focus on China’s economy. Prior to joining Bridgewater, Jason spent several years as a researcher at a Toronto-based think tank. Jason is a graduate of McGill University and the University of Toronto, where he studied physics and economics.

# AGENDA

- I. Bridgewater Overview
- II. Account Review
- III. Global Outlook



## I. Bridgewater Overview

## **BRIDGEWATER OVERVIEW**

- ◆ Institutional investment manager
- ◆ Founded in 1975
- ◆ Deep fundamental understanding of markets
- ◆ Built around the principle of separating alpha and beta
  - Managing Pure Alpha accounts for 30 years
  - Managing All Weather accounts for 25 years
    - Launched All Weather China in 2018
  - Launched Optimal Portfolio in 2015
- ◆ Manage approximately \$151 billion in assets
  - \$73bln in Pure Alpha strategies\*
  - \$60bln in All Weather strategy
  - \$14bln in Optimal Portfolio strategy\*\*
- ◆ Employee controlled

Figures estimated as of April 2021. AUM figures as of the date shown are inclusive of additions and/or withdrawals made as of the first business day or dealing day of the following month. Where noted, in order to provide an accurate comparison between accounts run at different target returns, the Pure Alpha Strategy and Pure Alpha Major Markets Strategy have been scaled to a 12% target return and the Optimal Portfolio Strategy has been scaled to 9% target return. For accounts managed to target allocations, the target allocations are used to estimate Strategy and Firmwide AUM; these estimates may differ from actual allocations due to performance over time. Please note that, where appropriate, client-specific investment offerings are categorized according to the investment strategy to which they are most similar, though not all custom offerings will necessarily fit within an investment strategy and so Strategy AUM may not total to Firmwide AUM.

\* \$73bln is equivalent to \$90bln in 12% return-adjusted terms or equivalent to \$60bln in 18% return-adjusted terms. \*\* \$14bln is equivalent to \$13bln in 9% return-adjusted terms. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

## II. Account Review

# ALL WEATHER MANDATE SUMMARY

**Investment Philosophy:** Fundamental, Systematic, Diversified.

**Strategy Overview & Goal:** Bridgewater's optimal beta portfolio, designed to produce the highest return-to-risk ratio for a strategic asset mix.

**Approach:** Collect the risk premium embedded across assets by balancing risk across asset classes with opposing sensitivities to shifts in the economic environment.

**Size:** \$391 million.

	Growth	Inflation
Rising	<p><b>25% of Risk</b></p> <ul style="list-style-type: none"> <li>Equities</li> <li>Commodities ex-Gold</li> <li>Corporate Credit</li> <li>EM Credit</li> <li>Stable Cash Flow Equities</li> </ul>	<p><b>25% of Risk</b></p> <ul style="list-style-type: none"> <li>Breakeven Inflation</li> <li>IL Bonds</li> <li>Commodities ex Gold</li> <li>Gold</li> <li>EM Credit</li> </ul>
Falling	<p><b>25% of Risk</b></p> <ul style="list-style-type: none"> <li>Nominal Bonds</li> <li>Nominal Bonds + Gold</li> <li>IL Bonds</li> </ul>	<p><b>25% of Risk</b></p> <ul style="list-style-type: none"> <li>Nominal Bonds</li> <li>Equities</li> <li>Stable Cash Flow Equities</li> </ul>
<b>Risk Premiums &amp; Discount Rates</b>		

Note: AUM is estimated as of May 4, 2021.

Please review the "Important Disclosures and Other Information" located at the end of this presentation.

# PERFORMANCE SUMMARY

## Ventura County Employees' Retirement Association

Net of Fees Performance

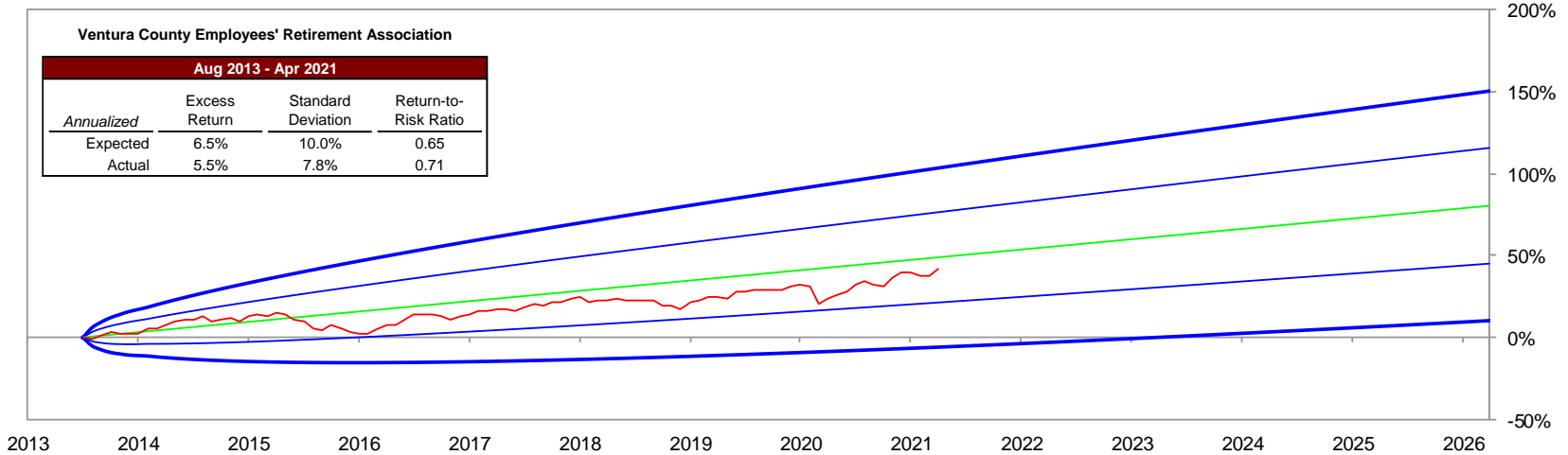
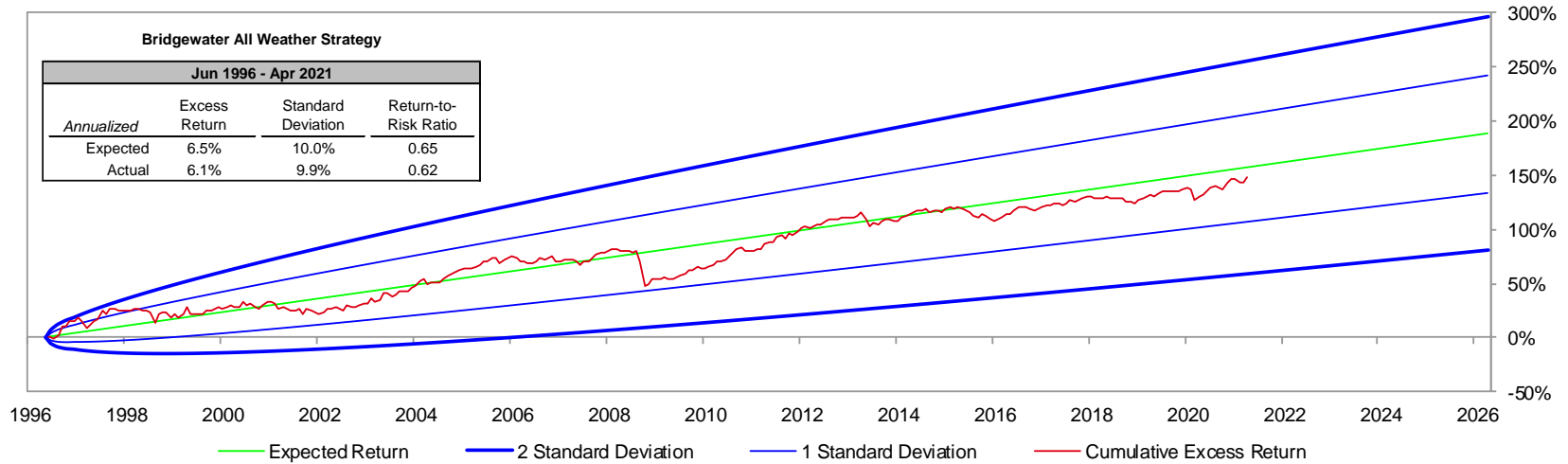
	Excess Return	+	Return on Cash	=	Total Return
<b>2013</b>	1.9%		0.0%		2.0%
<b>2014</b>	7.5%		0.1%		7.6%
<b>2015</b>	-6.8%		0.0%		-6.8%
<b>2016</b>	9.8%		0.2%		10.0%
<b>2017</b>	11.1%		0.8%		11.9%
<b>2018</b>	-6.8%		1.8%		-5.0%
<b>2019</b>	14.5%		2.2%		16.7%
<b>2020</b>	9.2%		0.4%		9.6%
<b>2021 YTD</b>	1.4%		0.0%		1.4%
<b>2021 FYTD</b>	14.2%		0.1%		14.3%
<b>Last 12 Months</b>	18.9%		0.1%		19.0%
<b>Last 3 Years (ann)</b>	6.1%		1.3%		7.4%
<b>Last 5 Years (ann)</b>	6.7%		1.1%		7.8%
<b>Cumulative</b>	49.4%		5.7%		55.1%
<b>Avg Annual</b>	5.1%		0.7%		5.8%
<b>Ann StDev</b>	7.8%				

Performance is estimated through April 30, 2021. Inception of the mandate was August 2013. Fiscal Year is from July through June. Standard deviation is calculated using gross of fees excess returns. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Please review the "Important Disclosures and Other Information" located at the end of this presentation.

# PERFORMANCE VS. EXPECTATIONS

## Gross Cumulative Excess Return vs. Expectations (In)

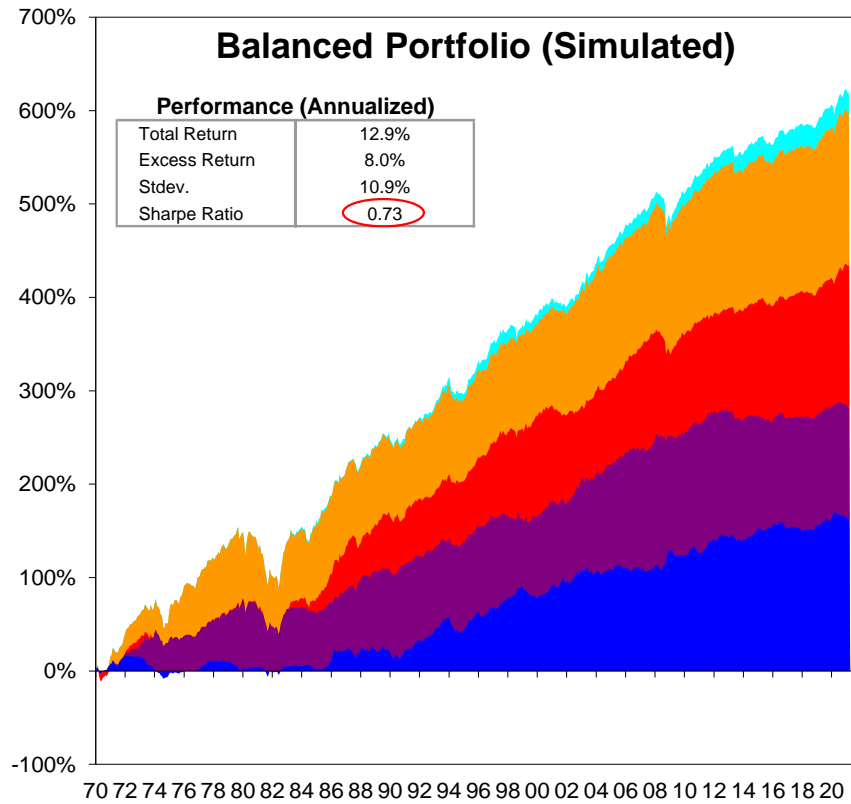
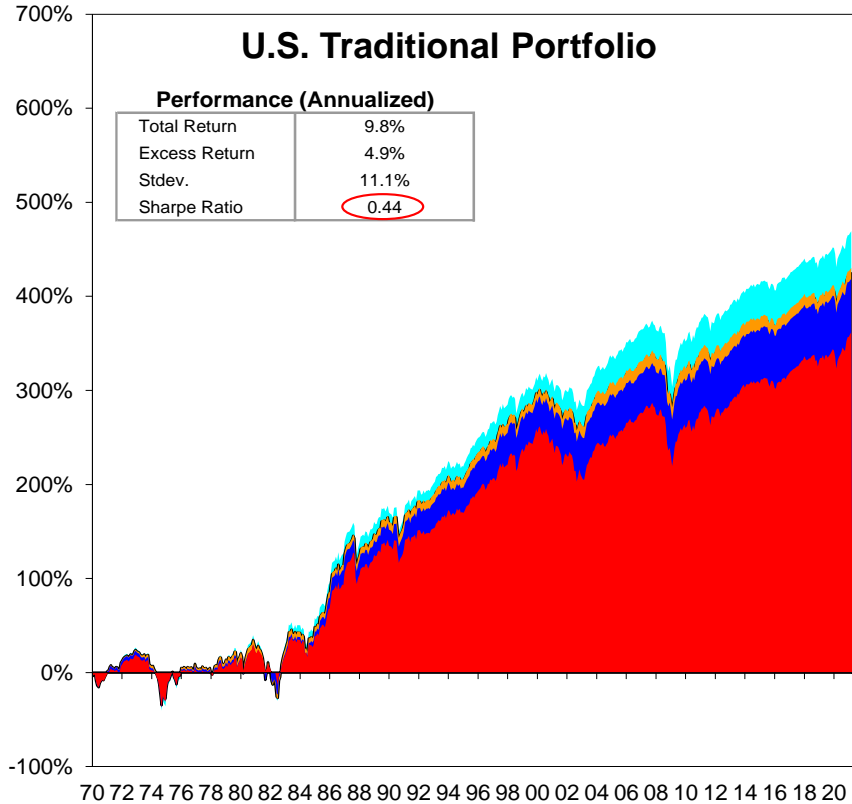


PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.  
Please review the "Important Disclosures and Other Information" located at the end of this presentation.

# CONCENTRATED VS. BALANCED PORTFOLIO RETURN CONTRIBUTION

## Gross Cumulative Performance Attribution (In)

■ Equities   
 ■ Nominal Bonds   
 ■ IL Bonds   
 ■ Commodities   
 ■ Other

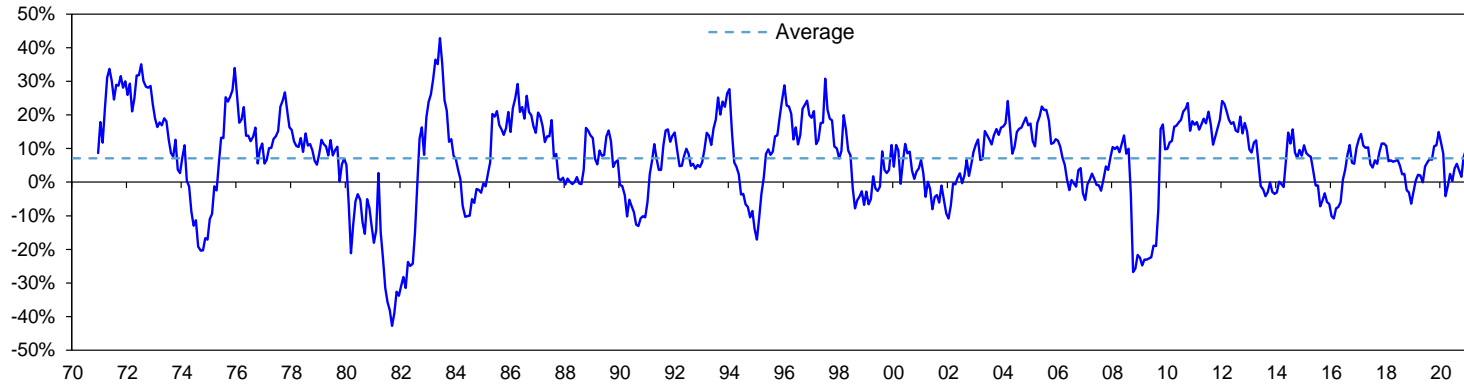


Data through March 2021. "Balanced Portfolio" is simulated using the All Weather Asset Mix as described in the "All Weather Asset Mix Disclosure." Returns are cumulative excess returns above cash, shown gross of fees. It is expected that the simulated performance will periodically change as a function of both refinements to our simulation methodology and the underlying market data. For more information on the U.S. Traditional Portfolio, see the "U.S. Traditional Portfolio Disclosure" located at the end of this presentation. Attribution is based on Bridgewater analysis and is approximated based on Bridgewater's views of how to assess the performance of different segments of our portfolio. There could be other methods of attributing performance, however any other method would result in the same total portfolio returns. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. Past performance is not indicative of future results. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

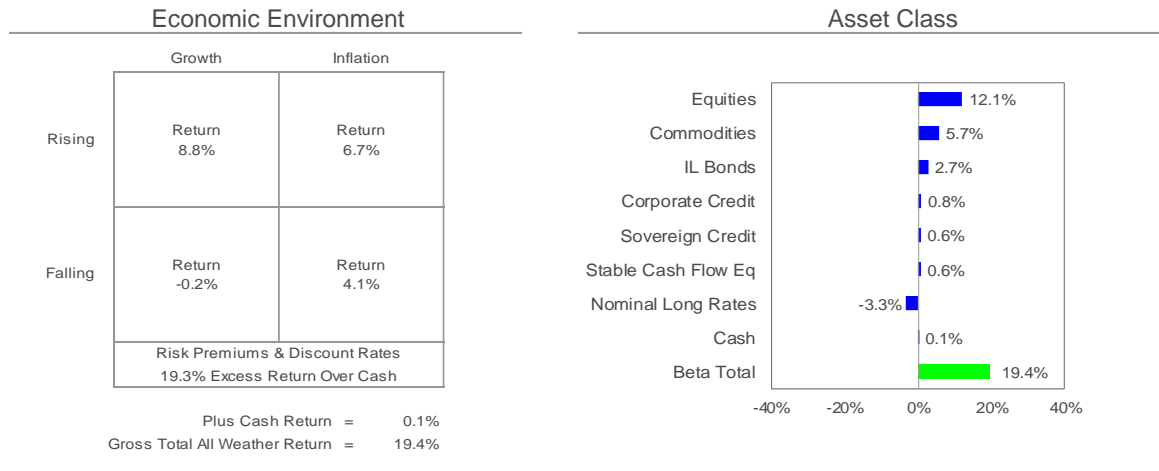
# ALL WEATHER PERFORMANCE: TRAILING ONE YEAR

## All Weather Strategy Rolling One Year Excess Return (Gross of Fees)

(Returns Simulated Prior to June 1996)



## Trailing One Year Gross Attribution (May 2020 – April 2021)



Please note the returns shown for All Weather are simulated prior to June 1996 using the All Weather Strategy Simulation (see All Weather Strategy Simulation Disclosure). It is expected that the simulated performance will periodically change as a function of both refinements to our simulation methodology and the underlying market data. Attribution is based on Bridgewater analysis and is approximated based on Bridgewater's views of how to assess the performance of different segments of our portfolio. There could be other methods of attributing performance, however any other method would result in the same total portfolio returns. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Please review the "Important Disclosures and Other Information" located at the end of this presentation.



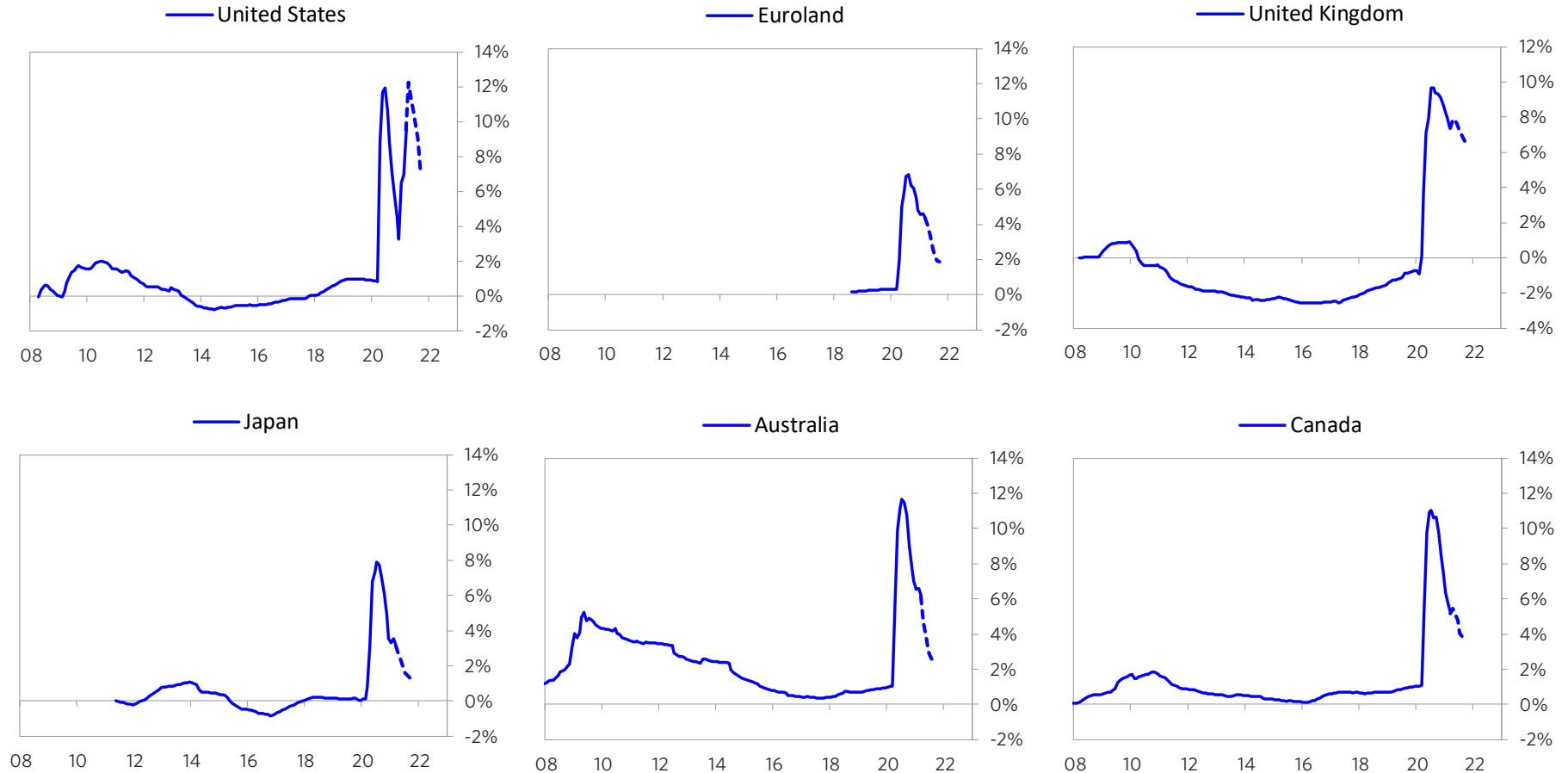
## III. Global Outlook

## SUMMARY

- ◆ The pandemic accelerated the shift to a new paradigm of near zero interest rates and **the fusion of monetary and fiscal policy** (Monetary Policy 3).
- ◆ Differences in stimulus responses, income levels, and balance sheets are creating **large divergences between countries, sectors, and assets.**
- ◆ The **ongoing fiscal push into a strengthening economy** is creating strong pressures on growth and inflation. The Fed could be forced to pull back, increasing the **risk that assets underperform the economy.**
- ◆ There is a **wide range of potential outcomes** and a **greater risk of inflation** than there has been in decades. **Many portfolios are not prepared.**
- ◆ **Diversification across assets and geographies** is more important than ever.

# FISCAL POLICY IS NOW THE MAJOR DRIVER OF ECONOMIC CYCLES

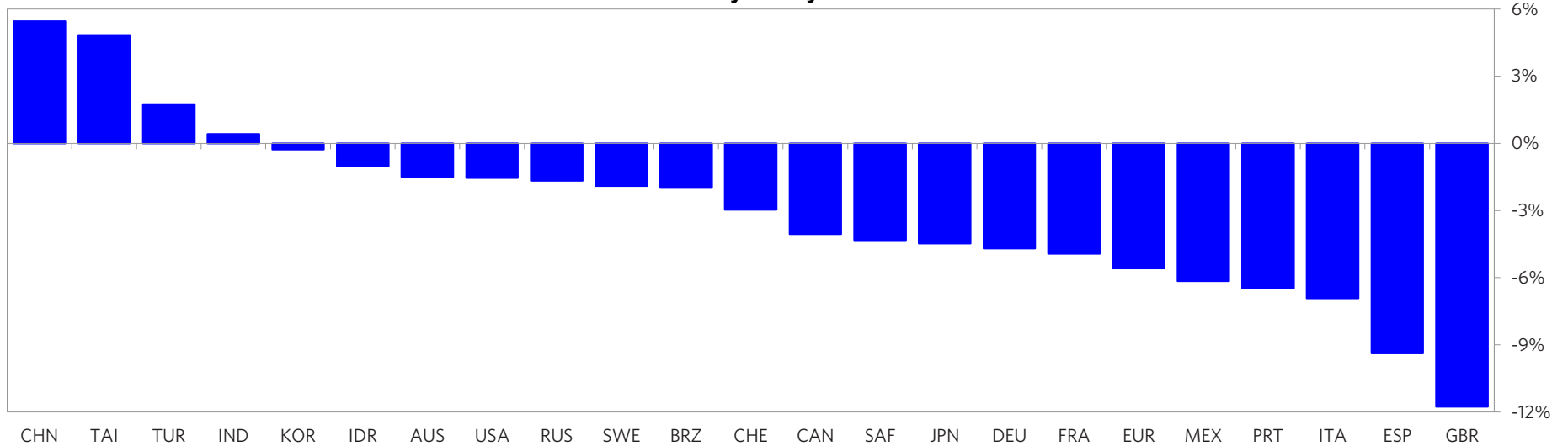
## Fiscal Policy Impact %GDP



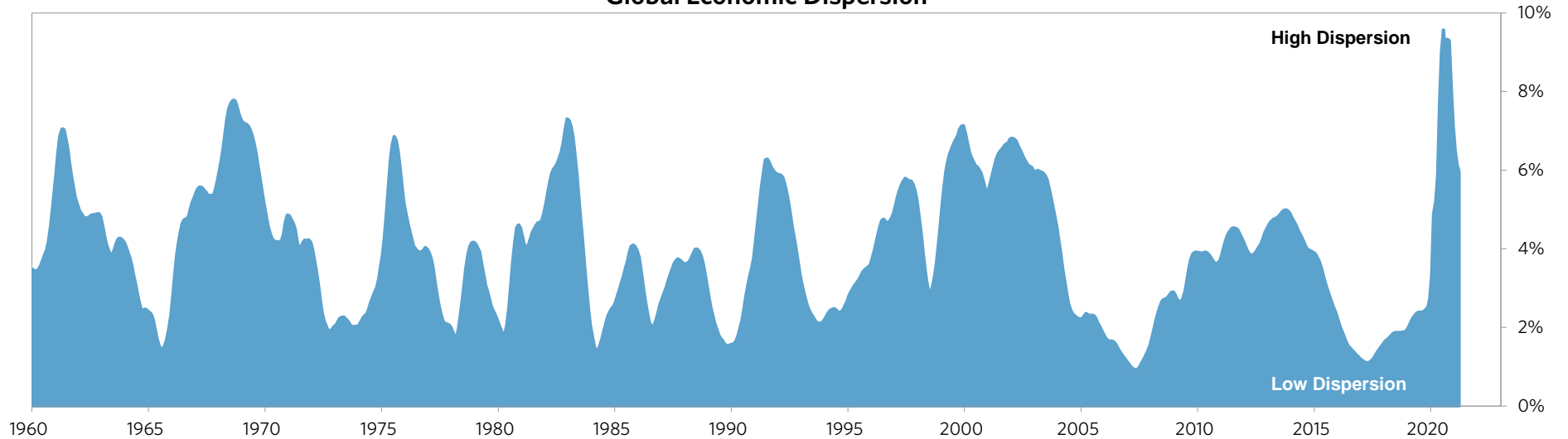
Updated April 2021. Based on Bridgewater analysis. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

# LARGE DIFFERENCES ACROSS COUNTRIES

Levels of Real Activity Today Relative to 2019



Global Economic Dispersion



Updated with data as of April 2021. Estimates based on Bridgewater analysis. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

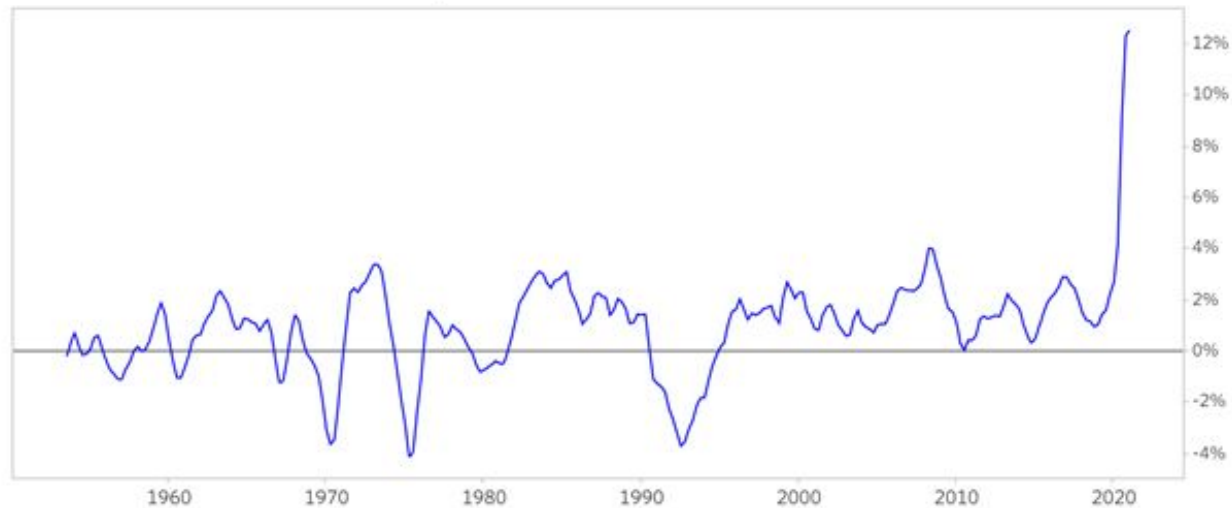
# LIKELY BURST OF PENT-UP DEMAND WITH REOPENINGS

US Household Net Wealth (%GDP)



Cash Accumulation

— Developed World Non-Fin Private (Y/Y, %GDP)



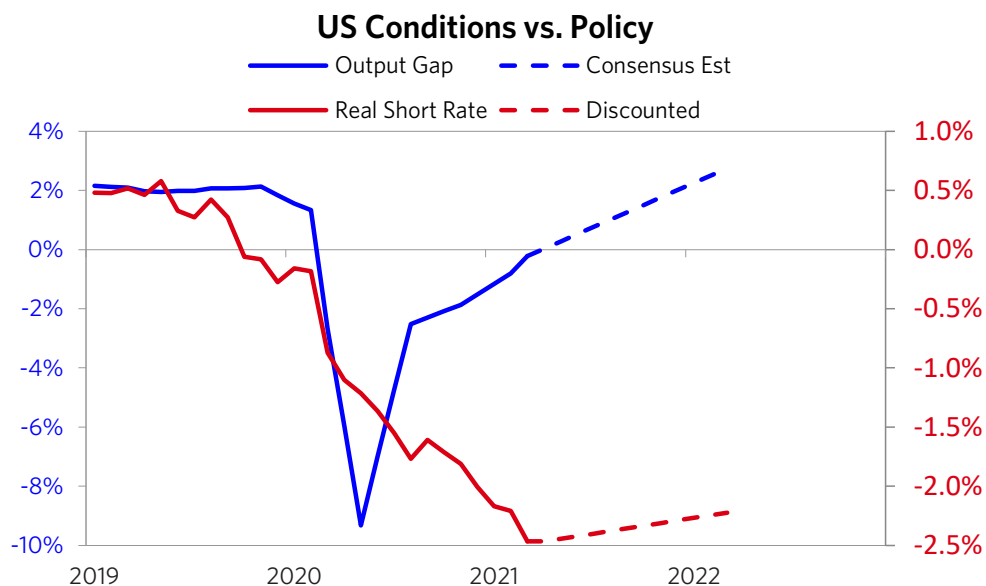
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# MARKET PRICING OF INFLATION RISING



Data as of April 2021. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

# THE FED'S DILEMMA CREEPS CLOSER



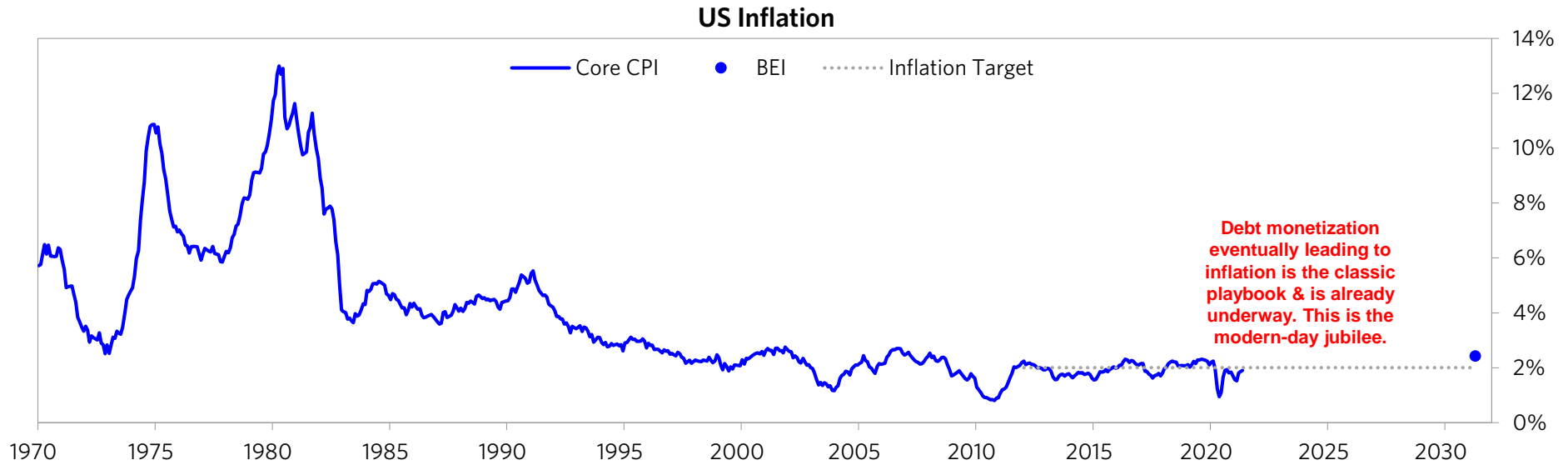
	Today	Expected 12m Forward
Levels of Activity		
Growth	5.9%	8.4%
Unemployment Rate	6.0%	4.1%
Inflation		
12m Core Inflation	1.9%	2.7%
BEI	2.6%	2.5%
Policy		
Short Rate	0.0%	0.1%
Real Short Rate	-2.5%	-2.5%
12m Budget Deficit (%GDP)	-16%	-15%

## Previous Cases Where the Fed Has Lagged the Economy

Case	Lvl of Activity vs Potential	Core Inflation	Prv Sector Credit Creation (%GDP)	Result
Late 1960s (67-70)	3.2%	5.5%	5.6%	Increase in Inflation
Early 1970s (71-73)	0.5%	3.4%	8.5%	Increase in Inflation
Late 1970s (77-79)	2.0%	5.0%	12.5%	Increase in Inflation
Late 1990s (97-99)	2.2%	2.1%	11.0%	Equity Market Bubble
Mid 2000s (04-06)	1.9%	1.9%	14.0%	Credit Bubble & Deleveraging

Updated April 2021. Estimates based on Bridgewater analysis. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

# BALANCE OF PRESSURES ON INFLATION IS SHIFTING



## 4/5 Major Secular Disinflationary Forces Are Turning

Disinflationary Drivers (since the 1980s)	Today
✘ Tight money managed through short-term interest rates (MP1)	Near-zero interest rates, direct spending financed with printed money (MP3)
✘ Inflation targeting	Shift away from preemptive tightening
✘ Rapid increase in globalization	Risk of de-globalization and fragmentation; shift from efficient to resilient supply chains
✘ Policies favoring businesses over labor	Growing internal conflict, pro-capital environment reaching its limit
Technological advancement/automation	Remaining ongoing disinflationary force

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## **THE VALUE OF THE ALL WEATHER APPROACH IN THIS ENVIRONMENT**

### **Balance to Growth and Inflation**

- Hedge the risk the Fed lags inflation through inflation balance
- Hedge asset-specific risks (e.g., corporate margins may be at a secular turning point, creating risks for equities, particularly US equities)
- Hedge the risk that future fiscal policy will be insufficient to create strong growth

### **Geographic Diversification**

- Hedge the risk of being concentrated in a country where MP3 is pushed to its limits or where policy is ineffective.
- Exposure to different sets of cash flows, monetary systems, and stages of the economic cycle
- Diversification between East and West as secular divergences grow

## **Important Disclosures and Other Information**

Please read carefully the following important disclosures and other information as they provide additional information relevant to understanding the assumptions, research and performance information presented herein. Additional information is available upon request except where the proprietary nature of the information precludes its dissemination.

# PERFORMANCE SUMMARY

## Net of Fees Performance Summary

	Excess	+ Return on Cash	= Total Return	
1996	17.2 %	3.1 %	20.4 %	
1997	9.4 %	5.6 %	15.0 %	
1998	-7.3 %	5.5 %	-1.8 %	
1999	10.5 %	5.1 %	15.6 %	
2000	3.6 %	6.3 %	9.9 %	
2001	-9.8 %	3.8 %	-6.0 %	
2002	8.5 %	1.7 %	10.2 %	
2003	15.6 %	1.1 %	16.7 %	
2004	16.3 %	1.4 %	17.7 %	
2005	12.2 %	3.3 %	15.5 %	
2006	-3.9 %	5.0 %	1.2 %	
2007	6.8 %	5.0 %	11.8 %	
2008	-22.0 %	1.9 %	-20.2 %	
2009	9.2 %	0.2 %	9.4 %	
2010	17.5 %	0.1 %	17.6 %	
2011	18.0 %	0.1 %	18.1 %	
2012	14.5 %	0.2 %	14.7 %	
2013	-4.0 % / 1.9 %*	0.1 % / 0.0 %*	-3.9 % / 2.0 %*	
2014	7.5 %	0.1 %	7.6 %	
2015	-6.8 %	0.0 %	-6.8 %	
2016	9.8 %	0.2 %	10.0 %	
2017	11.1 %	0.8 %	11.9 %	
2018	-6.8 %	1.8 %	-5.0 %	
2019	14.5 %	2.2 %	16.7 %	
2020	9.2 %	0.4 %	9.6 %	
2021 YTD	1.4 %	0.0 %	1.4 %	

Bridgewater All Weather Strategy	
Jun 1996 - Apr 2021	
Net Total	
Cumulative Return	546.1%
Annual Return	7.8%
Annual StDev	9.9%

Ventura County Employees' Retirement Association	
Aug 2013 - Apr 2021	
Net Total	
Last 12 Months	19.0%
Cumulative Return	55.1%
Annual Return	5.8%
Annual StDev	7.8%

Performance is estimated through April 30, 2021. Inception of the mandate was August 2013. Inception of the strategy was June 1996. Standard deviation is calculated using gross of fees excess returns.  
 \*Performance is shown for the full year for the All Weather Strategy (black text), and for the partial year for the client's specific account (bold red text). Summary statistics for the All Weather Strategy are based on the full history of the strategy, and may differ from the performance of your specific account or investment.  
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# ALL WEATHER STRATEGY DISCLOSURE

All Weather Strategy 10% Volatility Net  
(Net Total Returns from Jun 1996 through Apr 2021)

1996	20.4%	2006	1.2%	2016	9.9%
1997	15.0%	2007	11.8%	2017	11.8%
1998	-1.8%	2008	-20.2%	2018	-5.1%
1999	15.6%	2009	9.4%	2019	16.6%
2000	9.9%	2010	17.6%	2020	9.5%
2001	-6.0%	2011	18.1%	2021	1.4%
2002	10.2%	2012	14.7%		
2003	16.7%	2013	-3.9%	Avg Annual	7.8%
2004	17.7%	2014	7.5%	St Dev	9.9%
2005	15.5%	2015	-6.9%	Ratio	0.6

## Bridgewater All Weather Strategy Performance Disclosure:

For the period June 1996 (the inception of the strategy) through August 2001 the performance is based on the total return of the Bridgewater All Weather strategy as implemented for Bridgewater's principals and their affiliates and was not fully hedged to the US Dollar. The All Weather strategy is structured to be fully hedged, and the performance reflected after August 2001 includes these hedging transactions. For the period of August 2001 through present the performance shown is the actual total returns of the longest running fully funded All Weather account. For the entire history excess returns are calculated by subtracting an approximation of a U.S. cash rate from the total returns described above. Of note, the All Weather strategy's target leverage, volatility and return, as well as the asset mix varied from June 1996 to July 2005. From August 2005 through the present the strategy has targeted 10% volatility. Bridgewater manages additional All Weather portfolios not included in this performance history.

Gross of fees performance is gross of management fees and includes the reinvestment of interest, gains, and losses. Returns will be reduced by the investment advisory fees and any other expenses that may be incurred in the management of the account.

Net of fees performance has been calculated using our standard fee schedule for a minimum size account, which are the highest fees we have or would currently charge an account. Investment advisory fees are described in Bridgewater's ADV Part 2A.

No representation is being made that any account will or is likely to achieve returns similar to those shown. Trading in futures is risky and can result in losses as well as profits. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Performance as of the current month is estimated and subject to change.

Past results are not necessarily indicative of future results.

Standard deviation is calculated using gross of fees performance.

# ALL WEATHER STRATEGY SIMULATION DISCLOSURE

## All Weather Simulation Performance (Net of Fees)

	Total Return in USD
<b>Last 1 Year</b>	17.2%
<b>Last 3 Years</b>	10.6%
<b>Last 5 Years</b>	8.6%
<b>Last 7 Years</b>	7.1%
<b>Last 10 Years</b>	7.0%

Annualized Returns (Jan-70 through Apr-21)

## Net Since Inception Jan-70 through Apr-21

	Total Return in USD
<b>Annualized Return</b>	12.1%
<b>Standard Deviation</b>	10.4%
<b>Sharpe Ratio</b>	0.70

Standard deviation is calculated using gross of fees performance. Past results are not necessarily indicative of future results. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

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### All Weather Strategy Simulation Performance Disclosure

Performance of the Bridgewater All Weather Strategy Simulation is based on simulated, hypothetical performance and not the actual returns of Bridgewater's All Weather Strategy. Bridgewater's investment selection and trading strategies are systematic and rules-based. However, they are not fully automated and they do include human input. As a result, simulated returns are designed based on assumptions about how Bridgewater would have implemented the All Weather Strategy through time. These assumptions are intended to approximate such implementation, but are inherently speculative.

The simulated performance for the All Weather Strategy Simulation was derived by applying Bridgewater's current investment systems and portfolio construction logic to historical market returns across the markets selected for the All Weather Strategy Simulation. A list of the markets used appears below. We use actual market returns when available as an input for our hypothetical returns and otherwise use Bridgewater Associates' proprietary estimates, based on other available data and our fundamental understanding of asset classes. In certain cases, market data for an exposure which otherwise would exist in the simulation may be omitted if the relevant data is unavailable, deemed unreliable, immaterial or accounted for using proxies. Proxies are assets that existed and for which data is available, which Bridgewater believes would approximate returns for an asset that did not exist or for which reliable data is not available. For example, before reliable commodity futures returns data can be found Bridgewater estimates futures returns by using the spot commodity returns and their typical relationship to futures returns. Examples of omitted markets or accounted for using proxies include, but are not limited to, emerging market equities, emerging market debt, and certain commodities. The mix and weightings of markets traded for All Weather Strategy Simulation are subject to change in the future.

The All Weather Strategy Simulation includes periodic adjustments that are made to the All Weather Strategy Simulation's desired strategic asset allocation and level of risk pursuant to Bridgewater's systematic strategic management process. Such strategic management is based on a systematic process that assesses whether the assumptions underlying the All Weather Strategy (that assets will outperform cash, and that assets can be reasonably balanced against each other) are under threat, and systematically adjusts or reduces exposures accordingly. When applicable, the returns of the All Weather Strategy Simulation reflect adjustments based on this systematic strategic management process.

Simulated asset returns are subject to considerable uncertainty and potential error, as a great deal cannot be known about how assets would have performed in the absence of actual returns. The All Weather Strategy Simulation is an approximation of our current process but not an exact replication and may have differences including but not limited to the precise mix of markets used and the weights applied to those markets. It is expected that the simulated performance will periodically change as a function of changes in our investment process and refinements to our simulation methodology (including the addition/removal of asset classes) / underlying market data. There is no guarantee that previous results would not be materially different. Future strategy changes could materially change previous simulated returns in order to reflect the changes accurately across time.

Transaction costs are accounted for and are estimates themselves based on historical measured costs and/or modeled costs. Actual transaction costs experienced could have been higher or lower than those reflected. Where noted, the All Weather Strategy Simulation net of fees returns have been calculated using our standard fee schedule for a minimum size account, which are the highest fees we have or would currently charge an account. Investment advisory fees are described in Bridgewater's ADV Part 2A. Gross of fees performance (i) excludes the deduction of management fees, and other operating expenses (the "fees and expenses") and (ii) includes the reinvestment of interest, gains and losses. Including the fees and expenses would lower performance. There is no guarantee regarding the All Weather Strategy Simulation's ability to perform in absolute returns or relative to any market in the future, during market events not represented or during market events occurring in the future. Market conditions and events vary considerably, are unpredictable and can have unforeseen impacts resulting in materially adverse results. ACCORDINGLY, PLEASE REACH OUT TO YOUR CLIENT ADVISOR IF YOU HAVE ANY QUESTIONS ABOUT THIS SIMULATION.

### **Markets included in the All Weather Strategy Simulation**

The All Weather Strategy Simulation includes returns from the following markets: global nominal interest rates, global inflation linked bonds, emerging market credit spreads, corporate credit spreads, global equities, and commodities.

# ALL WEATHER ASSET MIX DISCLOSURE

## All Weather Asset Mix Performance (Net of Fees)

	Total Return in USD
<b>Last 1 Year</b>	21.8%
<b>Last 3 Years</b>	12.9%
<b>Last 5 Years</b>	10.0%
<b>Last 7 Years</b>	8.6%
<b>Last 10 Years</b>	8.1%

Annualized Returns (Jan-70 through Apr-21)

## Net Since Inception Jan-70 through Apr-21

	Total Return in USD
<b>Annualized Return</b>	12.4%
<b>Standard Deviation</b>	10.9%
<b>Sharpe Ratio</b>	0.69

Standard deviation is calculated using gross of fees performance. Past results are not necessarily indicative of future results. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

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The All Weather Asset Mix includes periodic adjustments that are made to the All Weather Asset Mix desired strategic asset allocation pursuant to a subset of Bridgewater's systematic strategic management process. This process systematically adjusts exposures as needed to maintain our implementation of balance. The All Weather Asset Mix maintains the target level of risk regardless of market conditions. Accordingly, the All Weather Asset Mix does not alter the target level of risk based on the strategic management process employed in the All Weather Strategy. When applicable, the returns of the All Weather Asset Mix reflect adjustments based on this systematic strategic management process.

Simulated asset returns are subject to considerable uncertainty and potential error, as a great deal cannot be known about how assets would have performed in the absence of actual returns. The All Weather Asset Mix is an approximation of our current process but not an exact replication and may have differences including but not limited to the precise mix of markets used and the weights applied to those markets. It is expected that the simulated performance will periodically change as a function of both refinements to our simulation methodology (including the addition/removal of asset classes) and the underlying market data. There is no guarantee that previous results would not be materially different. Future strategy changes could materially change previous simulated returns in order to reflect the changes accurately across time.

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### **Markets included in the All Weather Asset Mix Simulation**

The All Weather Asset Mix Simulation includes returns from the following markets: global nominal interest rates, global inflation linked bonds, emerging market credit spreads, corporate credit spreads, global equities, and commodities.

## US TRADITIONAL PORTFOLIO

This page contains the allocation information for the historical simulation of the US Traditional portfolio, as well as forward looking assumptions for alpha volatility and alpha ratio used in this analysis. The portfolio capital allocation weights (illustrated below) are estimates based either upon Bridgewater Associates' understanding of standard asset allocation (which may change without notice) or information provided by or publicly available from the recipient of this presentation. Asset class returns are actual market returns where available and otherwise a proxy index constructed based on Bridgewater Associates understanding of global financial markets. Information regarding specific indices and simulation methods used for proxies is available upon request (except where the proprietary nature of information precludes its dissemination). Results are hypothetical or simulated and gross of fees unless otherwise indicated. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Asset Type	Benchmark	Nominal Exposure	Fx Exposure	Alpha Volatility	Alpha Ratio
Equities	U.S. Equities	15.0%	---	---	---
Equities	U.S. Equities	15.0%	---	5.0%	0.25
Equities	Dev. World Equities Ex-US	18.0%	Unhedged	5.0%	0.30
Equities	Emerging Market Equities	3.0%	Unhedged	5.0%	0.30
Nominal Bonds	U.S. Gov't Bonds	4.5%	---	---	---
Nominal Bonds	U.S. Gov't Bonds	4.5%	---	2.0%	0.25
Corporate Bonds	U.S. Corporate Bonds	5.0%	---	3.0%	0.25
MBS	U.S. MBS	6.0%	---	2.0%	0.25
IL Bonds	U.S. IL Bonds	1.0%	---	---	---
IL Bonds	U.S. IL Bonds	1.0%	---	1.0%	0.25
High Yield Bonds	U.S. High Yield	2.0%	---	4.0%	0.25
Nominal Bonds	World Gov't Bonds Ex-US	2.0%	Hedged	2.0%	0.30
Equities	U.S. PE / VC	9.0%	---	10.0%	0.25
Real Estate	U.S. Real Estate	5.0%	---	6.0%	0.25
Real Estate	World Real Estate	2.0%	Unhedged	6.0%	0.30
Commodities	Bloomberg Commodity Index	2.0%	---	---	---
Hedge Fund	Cash	5.0%	---	7.0%	0.70

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P I M C O



**VCERA**  
VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION


## PIF and COF III Update

May 2021

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## Biographies

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### **Neal Reiner**

Mr. Reiner is an executive vice president and alternative credit strategist in the Newport Beach office. Prior to joining PIMCO in 2012, he was a managing director on the investment committee at Gottex Fund Management, where he evaluated and developed credit alternative funds on behalf of institutional investors globally. Previously, he was a portfolio manager at Putnam Investments, responsible for managing a range of leveraged loan and bond funds. Mr. Reiner also worked in leveraged finance banking, most recently as managing director and co-head of leveraged finance at BancBoston Robertson Stephens and earlier at Bear Stearns. He has 31 years of investment experience and holds an MBA from the Wharton School of the University of Pennsylvania. He received an undergraduate degree in financial accounting from the University of Illinois and is a CPA.



### **Andrew Mark, CFA**

Mr. Mark is a vice president and credit strategist in the Newport Beach office, focused on credit alternatives, including private credit strategies. He previously focused on multi-sector fixed income strategies for the firm, including total return, global and emerging markets. Prior to joining PIMCO in 2015, he was a currency trader and operations analyst at Artisan Partners and also served five years on active duty as an officer in the U.S. Army. He holds an undergraduate degree in history from Marquette University.



### **Kevin Gray**

Mr. Gray is an executive vice president and account manager in the Newport Beach office and a member of PIMCO's U.S. public pension practice, representing both public and private market strategies. Prior to joining PIMCO in 2005, he was with Union Bank of California. He has 17 years of investment experience and holds an MBA with concentrations in finance and investments from the Marshall School of Business at the University of Southern California. He received his undergraduate degree from the University of San Diego. Mr. Gray is a member of the investment committee of the Horace Kelley Art Foundation.

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**\$112.8 billion**

Alternative Credit & Private Strategies AUM<sup>2</sup>

**3,000+**

Employees Around the World<sup>3</sup>

**100+**

Private Strategies Investment Professionals<sup>4</sup>

**160+**

Public Strategies Investment Professionals

**65+**

Global Credit Analysts



As of 31 December 2020 unless otherwise indicated. \*Solana Beach and Chicago offices from Gurtin acquisition in 01/19. \*\*The Bermuda office opened in April 2019.

<sup>1</sup> Assets reflect those managed on behalf of third-party clients and affiliated assets. Fund of funds assets have been netted from each strategy. Assets include \$17.1 billion in assets of clients contracted with Gurtin Fixed Income Management, LLC, an affiliate and wholly-owned subsidiary of PIMCO, and \$79.7 billion in assets of clients contracted with Allianz Real Estate, an affiliate and wholly-owned subsidiary of PIMCO

<sup>2</sup> AUM is comprised of the following funds: Tac Opps, DISCO II, Resi Opps, DISCO III, LINC, PIF, PCRED, PFLEX, specialty mandates, BRAVO I, BRAVO II, BRAVO III, COF II, COF III, and CLO Opps, and \$79.7 of Allianz Real Estate AUM.

<sup>3</sup> Employee data excludes Gurtin Fixed Income Management, LLC, except for total employees, which includes employees of Gurtin Fixed Income Management, LLC, which PIMCO acquired in January 2019.

<sup>4</sup> Certain PIMCO personnel who will provide investment advice to the private funds are separated by an information barrier that has been established between the private side of the Alternatives platform (the "Special Alternatives Group") and PIMCO's public-side trading floor. As a result, communications between the Special Alternatives Group and PIMCO's public side investment professionals are subject to certain restrictions as set forth in PIMCO's policies and procedures pertaining to MNPI and information barriers.



## PIMCO’s Alternatives Platform

~\$113 billion in Alternatives AUM<sup>1</sup>

### Investment strategies span real and financial asset classes

**Performance-focused:** Disciplined approach reflects a commitment to superior results

**Dedicated experience, broad platform:** Seasoned portfolio managers leveraging scale and global access

**Global perspective to find opportunities:** Presence across markets helps us determine relative attractiveness

Alternative Credit & Private Strategies <sup>2</sup>					
Diversified Opportunistic	Diversified Private Lending	Multi-Strategy Credit	Public Market Dislocation	Specialty Mandates	Dedicated Real Estate
<b>\$10.7bn</b>	<b>\$1.8bn</b>	<b>\$10.0bn</b>	<b>\$3.3bn</b>	<b>\$2.9bn</b>	<b>\$83.9bn</b>
Corporate capital solutions and distressed	Diversified private lending	Tactical public and private credit	Contingent capital	Custom mandates	Core, Core+, Value-add equity (Allianz Real Estate) Senior real estate debt
Asset-based and structured finance		Flexible multi-sector credit	Levered senior credit	CLOs	
Real estate debt and equity		Structured credit	CLOs	Residential structured credit opportunities	

As of 31 December 2020

<sup>1</sup> Actual AUM includes \$33.1bn in launched Alternative Credit and \$79.7bn in Allianz Real Estate AUM. Values in the above chart are rounded and therefore may not sum up to this figure.

<sup>2</sup> Includes capital commitments of funds currently investing. The above chart shows the AUM of what PIMCO considers to be its current suite of alternative funds and client specific fund-of-ones mandates. PIMCO currently manages, and has in the past managed, alternative funds employing other strategies.

**An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment.**

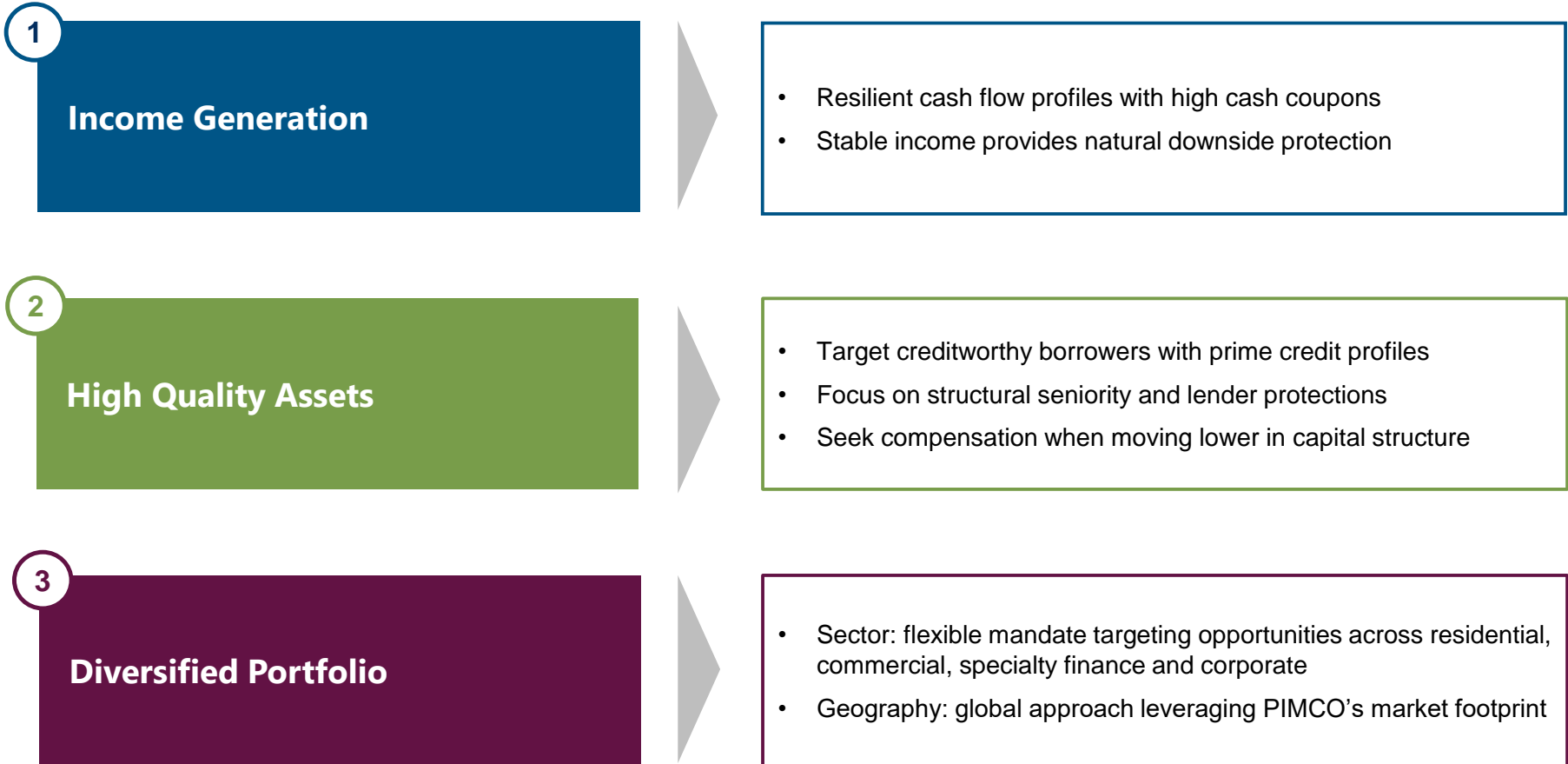
Refer to Appendix for additional investment strategy, performance and risk information.



## Private Income Fund

## Key objectives of the Private Income Fund (“PIF”)

Multi-sector private credit fund with a focus on income producing and performing assets

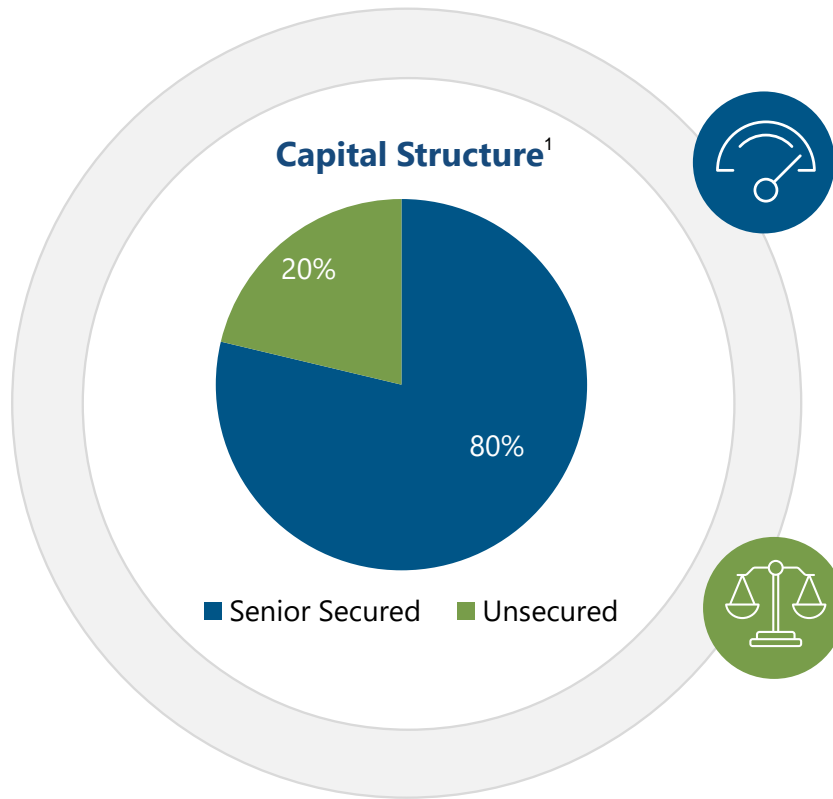


As of 31 December 2020. SOURCE: PIMCO

**For illustrative purposes only.** Statements of opinion are subject to change, without notice, based on market and other conditions. No representation is made or assurance given that such views are correct. There can be no guarantee that the trends mentioned will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate. Refer to Appendix for additional investment strategy, outlook, target returns and risk information.

## High quality portfolio provides for consistent, stable yield and distribution

80% is senior secured, with 7% annual income distributions since inception



### Senior Secured

- PIF targets creditworthy borrowers with prime or high near-prime credit profiles
- Strong focus on structural seniority and lender protections

### Unsecured

- Consumer related opportunities are often unsecured but are underwritten on a conservative loss adjusted basis
- Granular credit analysis, investment in data analytics and structuring expertise is required to properly identify value

**Credit underwriting** with a focus on contracts and optionality can boost resilience to a wide array of outcomes

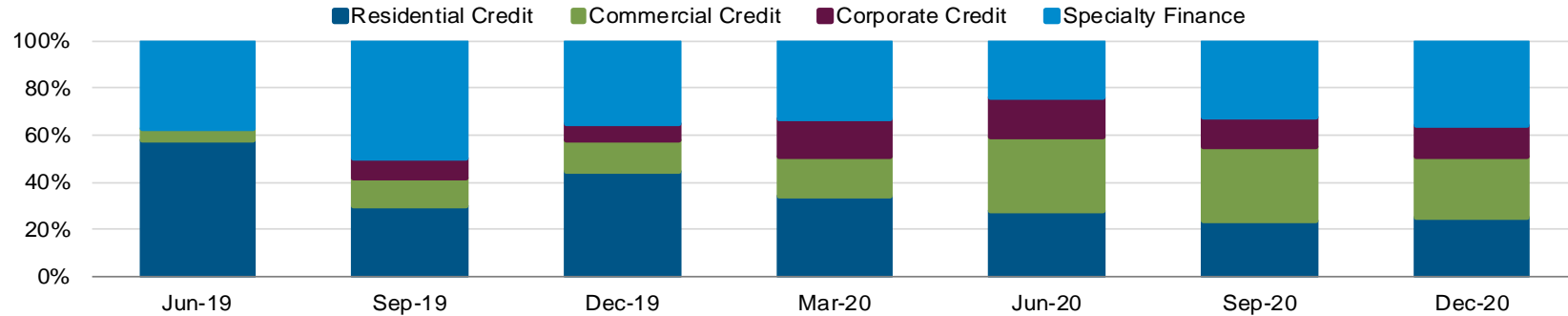
As of 31 December 2020. SOURCE: PIMCO. Please see Appendix – Glossary of Key Terms for additional notes on the above information.

**For illustrative purposes only. The views and expectations expressed are those of PIMCO.** Statements of opinion are subject to change, without notice, based on market and other conditions. No representation is made or assurance given that such views are correct. There can be no guarantee that the trends mentioned will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate. The fund's portfolio composition is subject to change at any time without prior notice. Refer to Appendix for additional investment strategy, outlook and risk information.

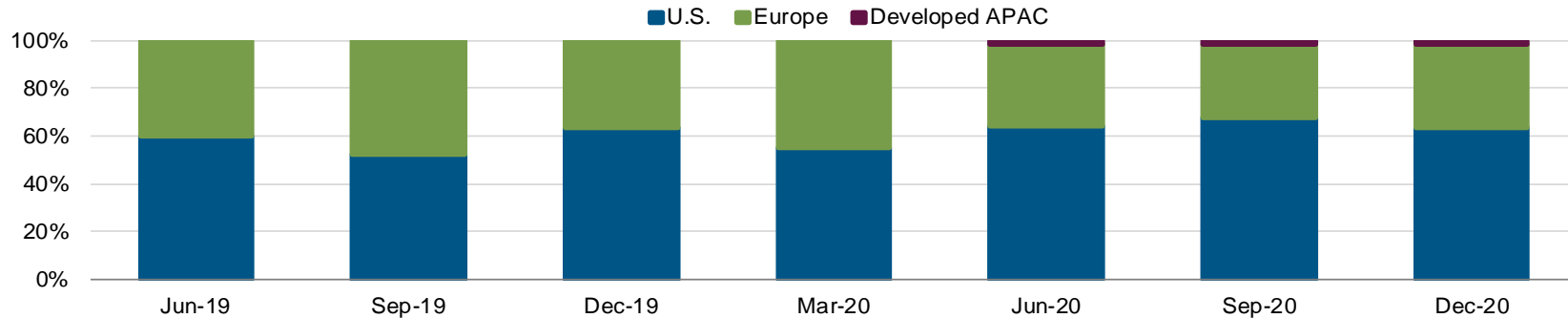
## Diversified Portfolio

PIF seeks to provide diversification across both sectors and geographies

**Sector Allocations Over Time<sup>1</sup>**



**Geographic Allocations Over Time<sup>1</sup>**



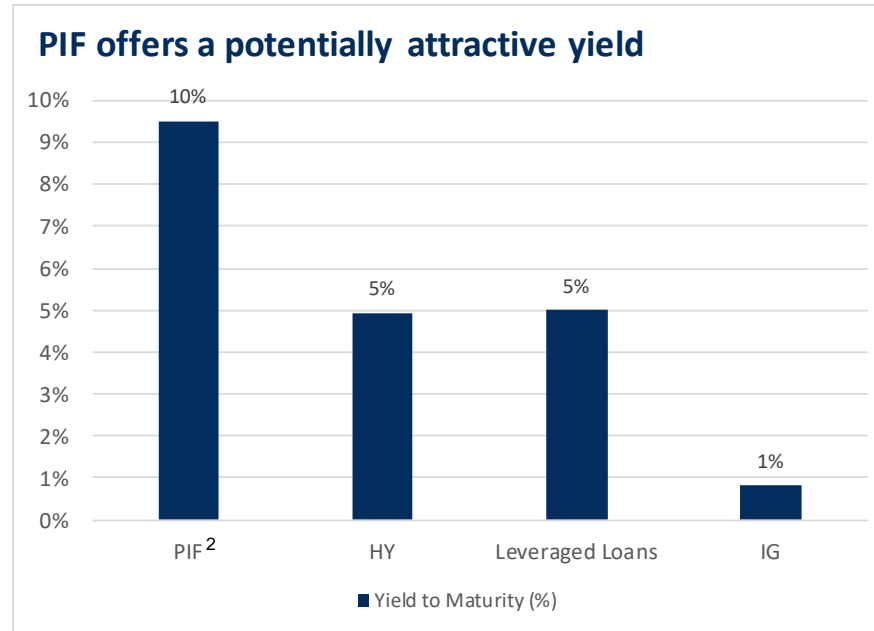
**Relative value-oriented** approach helps to avoid potential drawdowns faced by managers with more narrow mandates

As of 31 December 2020. SOURCE: PIMCO. Please see Appendix – Glossary of Key Terms for additional notes on the above information.

**For illustrative purposes only. The views and expectations expressed are those of PIMCO.** Statements of opinion are subject to change, without notice, based on market and other conditions. No representation is made or assurance given that such views are correct. There can be no guarantee that the trends mentioned will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate. The fund's portfolio composition is subject to change at any time. Refer to Appendix for additional investment strategy, outlook and risk information.

## PIF offers yields above what is presently available in tradeable markets

Contractual cash flows provide continuous resilient income and natural downside protection

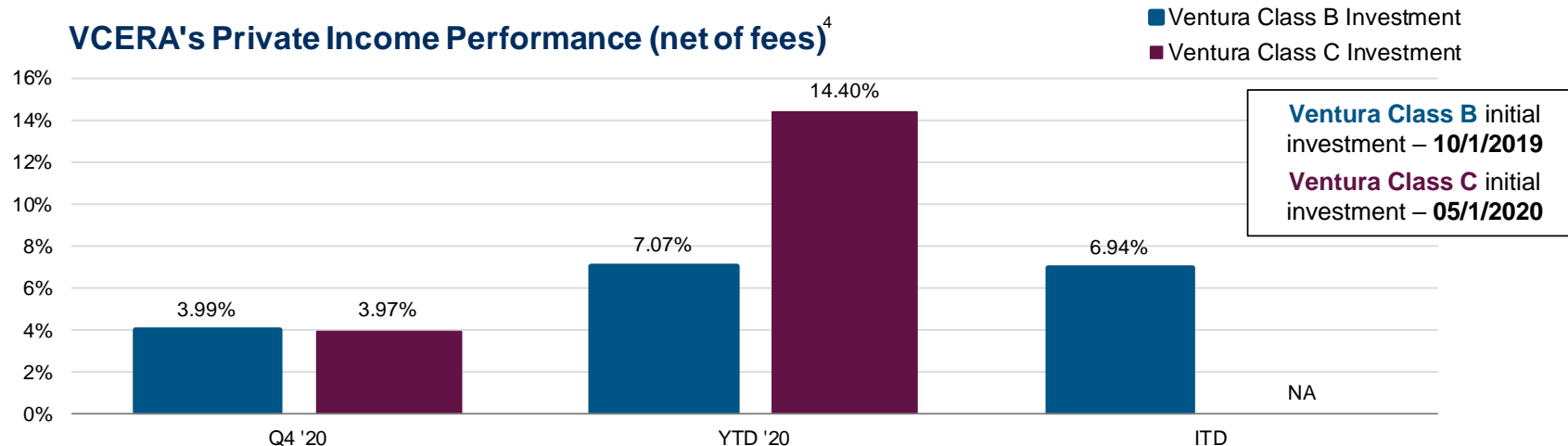


As of 31 December 2020. SOURCE: PIMCO, BBG Barclays Global HY Index, JPM Leveraged Loan Index, BBG Barclays Global AGG Credit Index.

<sup>2</sup> Please see Appendix – Glossary of Key Terms for additional notes on the above information.

**For illustrative purposes only. The views and expectations expressed are those of PIMCO. Past performance is not indicative of future results, and no assurance can be given that the Fund will achieve its targets. The yield target is not a guarantee, projection or prediction of future results. Actual results may vary significantly.** Statements of opinion are subject to change, without notice, based on market and other conditions. No representation is made or assurance given that such views are correct. There can be no guarantee that the trends mentioned will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate. Refer to Appendix for additional investment strategy, outlook and risk information.

## VCERA's Private Income Fund performance



### Venture Account Statistics

▪ Ventura PIF Capital Commitments	\$55 million	▪ Total Capital Balance 12/31/20	\$62.8 million
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Ventura Specific Time Weighted Returns <sup>4</sup>	Net		Net
	Q4 2020	YTD 2020	ITD Annualized
Ventura PIF Onshore Feeder Class B Investment	3.99%	7.07%	6.94%
Ventura PIF Onshore Feeder Class C Investment	3.97%	14.40%	-

As of 31 December 2020. Please see Appendix – Glossary of Key Terms for additional notes on the above information. **Past performance is not a guarantee or indicator of future results.**

Source: PIMCO. **For Illustrative Purposes Only and Subject to Change. Note: The views and expectations expressed are those of PIMCO. There can be no guarantee that the trends mentioned about will continue. Please refer to the appendix for additional information defining the investment stats and portfolio exposure mentioned above.**

This information is summary in nature and is no way complete, and these terms have been simplified for illustrative purposes and may change materially at any time without notice. In particular, this information omits certain important details about the stated terms, and does not address certain other key fund terms or represent a complete list of all fund terms. If you express an interest in investing in the fund you will be provided with a private placement memorandum, limited partnership agreement, subscription agreement, and other documents ("Fund Documents"), which shall govern in the event of any conflict with the general terms listed herein. You must rely only on the information contained in the Fund Documents in making any decision to invest.

Refer to Appendix for additional investment strategy, performance and risk information.



## Corporate Opportunities Fund III



## COF III strategy and performance update

### Strategy

- **Overview:** Global opportunistic corporate credit strategy with flexibility to invest across public and private markets, geographies and capital structures with the goal of providing investors with attractive long-term returns
- **Target transactions:** Capital solutions, stressed situations, distressed situations, and idiosyncratic opportunities
- **Multi-year investment period:** Allows for patient capital deployment to capitalize on various opportunities and market regimes
- **Emphasis on downside protection:** Asset coverage, current yield, and seniority in the capital structure

### Performance & Fund Update

- **Fundraising:** COF III held its fourth close in April 2021, bringing in an additional ~\$800 million of commitments. Aggregate total fund commitments now stand at ~\$3.7 billion
- **VCERA commitments and capital deployed:** \$50 million commitment from VCERA with \$5 million contributed through most recent capital call at the end of April 2021
- **Performance:** COF III's master fund produced a quarterly time weighted net return of 41.1%<sup>1</sup> during the fourth quarter of 2020, bringing its since inception net IRR to 170.0%<sup>2</sup>
  - **VCERA performance:** \$3.75 million contributed through Q4'20 - now worth ~\$7.0 million as of Q4'20

### Team Update

- COF strategy remains core to PIMCO's alternative platform and we continue to add senior investment resources as we begin COF III's formal investment period
- Team now consists of over 15+ seasoned portfolio and asset management professionals across the U.S. and Europe including recent senior resources added to the team

As of 31 December 2020. **Past performance is not a guarantee or indicator of future results.**

<sup>1</sup> Reflects time-weighted performance net and gross of fees, expenses and carried interest allocation for PIMCO Corporate Opportunities Fund III, LP. Performance may vary based on individual feeder.

<sup>2</sup> Net IRR represents the annualized internal rate of return for the period indicated (i.e., from the initial capital call date of April 9, 2020 through the date stated), based on capital contributions and distributions to Limited Partners and Manager-Affiliated Limited Partners (excluding any distributions to the General Partner) and the residual value of unrealized investments, net of fees, expenses and realized/unrealized carried interest for the fund complex as a whole. Returns to specific fund investors are different due to (among other factors) the impact of (i) different fee arrangements and (ii) tax considerations applicable to different investors. In addition, the returns shown above take into account management fee and carried interest/performance allocation waivers granted to employee and affiliated investors and generally unavailable to third-party investors, although such waivers did not materially impact fund returns. The returns for each fund reflect the use of leverage, which can magnify returns and/or make returns more volatile.

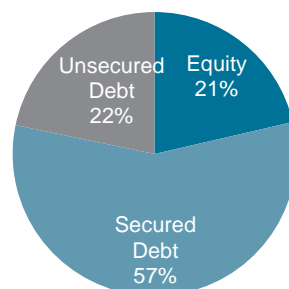
Refer to Appendix for additional investment strategy, performance and risk information.

## COF III investment activity, market outlook and current pipeline

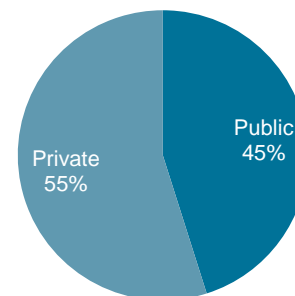
### Investment Activity & Current Portfolio

- **Activity:** Since inception in March 2020, COF III has made aggregate investments of over \$1.5 billion
- **Portfolio Exposures (As of 12/31/20):**

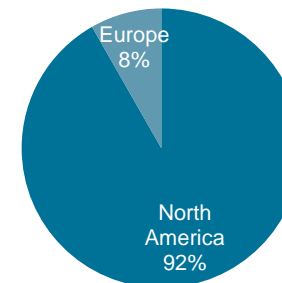
Capital Structure



Deal Source



Country Exposure<sup>1</sup>



### Opportunity & Market Outlook

- **Market Outlook:** Outlook for private credit market opportunities continues to be favorable:
  - Fundamentals worsened with the pandemic with many levered companies trying to meet cash flow deficits with additional debt issuance.
  - Number of zombie companies (companies in which their profits do not cover their interest expense) in the Russell 3000 index, recently hit an all-time high.<sup>1</sup>
- **Pipeline:** Across the Fund's public and private pipelines, there are over \$500 million of deals being reviewed across various stages of diligence. On the private side, the Fund has been focusing on a few main areas:
  - Loans to companies in growing industries that cannot access traditional capital markets and which typically come with warrants
  - Higher yielding opportunities for more structural junior debt in which the underlying company has only modest overall leverage

<sup>1</sup>Source: Bloomberg.

As of 31 March 2021 except pie charts were as of 31 December 2021. **Past performance is not a guarantee or indicator of future results.** The Fund's portfolio composition is subject to change at any time without prior notice. <sup>1</sup> Only includes countries with > 1% exposure based on estimated remaining value. Refer to Appendix for additional investment strategy, performance and risk information.

## Appendix – Glossary of Key Terms

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### **Additional Notes on the Private Income Fund Overview (page 8-12)**

<sup>1</sup>Portfolio breakdowns are calculated as the sum of the fair market value of the investments, net of asset specific borrowing, as of the reported quarter end, within a sector, geography or capital structure, divided by the total fair market value of all investments, please note that investments excludes fund assets such as short term investments, receivables due to the fund and derivatives. The Fund's portfolio composition is subject to change.

<sup>2</sup>Yield to Maturity is the total Fund return anticipated if all assets are held to maturity, and includes the market value of assets financed using the subscription facility in the denominator.

<sup>3</sup>Based upon invested capital by 31st December 2020, the Fund determined to make a distribution of an amount equivalent to 7% per annum to holders of class F-A, F-B and C.

<sup>4</sup>Performance represents the return on the partners' capital taken as a whole in the respective feeder net of management, performance and administrative fees based on capital contributions from and distributions to Limited Partners and Manager-Affiliated Limited Partners and the residual value of unrealized investment. Returns to specific share classes are different due to (among other factors) the impact of (i) different fee arrangements and (ii) timing of capital transactions. The returns for each fund reflect the use of leverage, which can magnify returns and/or make returns more volatile. Because of these factors, specific fund investors may experience materially different performance. Investors who subscribe at different times or in different classes may experience materially different performance.

## Appendix

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### PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results. The fees and expenses of the fund described herein (the "Fund") are discussed within its Documents (defined below).

Any investment decision must be based only on the Fund's private placement memorandum, limited partnership agreement, and other definitive legal documents (the "Documents"), which shall govern in the event of any conflict with the information contained herein. You must rely only on the information in the Documents in making any decision to invest.

The information contained herein is being furnished to you solely for the purpose of giving you a preliminary indication of the strategy and structure of the Fund and is not to be used for any other purpose or made available to anyone not directly concerned with your evaluation of the possibility of requesting further information regarding an investment in such Fund. The Fund information set forth herein is not and does not purport to be complete, and is qualified by and subject to the relevant Fund's Documents. If you express an interest in investing in a Fund, any offer will be made by, and you will be provided with, the Documents.

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

### ADDITIONAL INFORMATION

The funds listed are reflective of PIMCO's experience in launching and managing private investment funds that PIMCO believes are comparable to the Fund. This list is being presented solely for illustrative purposes and does not represent, and should not be construed as representing, a list of past specific recommendations made by PIMCO. In addition, this list does not represent a complete list of PIMCO private investment funds; PIMCO currently manages, and in the past has managed, a number of other private investment funds that are not presented because they utilize different investment strategies. The characteristics of any other past, current or future PIMCO private investment funds (including, without limitation, their strategies, terms, performance, investment personnel and risks) may differ materially from those relating to the funds listed herein. The performance of certain of these other funds is worse than the performance of the funds listed herein. The performance of certain of these funds was achieved during periods of extreme market dislocations that presented unique opportunities that are not likely to repeat.

Certain of the prior funds have a more focused investment strategy than that of the Fund and targeted specific types of private credit assets. The performance of the prior funds was achieved during periods of extreme market dislocations that presented unique opportunities that may not repeat and is due in part to a general recovery in the securitized product sector that also may have been unique. Because of these differences and other factors, the performance of the prior funds should not be considered to be predictive of the Fund's performance.

### CREDIT QUALITY

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

### RISK

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

## Appendix

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Investments in **residential/commercial mortgage loans** and **commercial real estate debt** are subject to risks that include prepayment, delinquency, foreclosure, risks of loss, servicing risks and adverse regulatory developments, which risks may be heightened in the case of non-performing loans. The Fund will also have exposure to such risks through its investments in mortgage and asset-backed securities, which are highly complex instruments that may be sensitive to changes in interest rates and subject to early repayment risk. **Structured products** such as collateralized debt obligations are also highly complex instruments, typically involving a high degree of risk; use of these instruments may involve derivative instruments that could lose more than the principal amount invested. **Private Credit** funds will also be subject to real estate-related risks, which include new regulatory or legislative developments, the attractiveness and location of properties, the financial condition of tenants, potential liability under environmental and other laws, as well as natural disasters and other factors beyond the fund's control. **Equity** investments may decline in value due to both real and perceived general market, economic and industry conditions, while debt investments are subject to credit, interest rate and other risks. Investing in banks and related entities is a highly complex field subject to extensive regulation, and investments in such entities or other operating companies may give rise to control person liability and other risks. In addition, there can be no assurance that PIMCO's strategies with respect to any investment will be capable of implementation or, if implemented, will be successful.

Investing in the **bond market** is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk. **Bank loans** are often less liquid than other types of debt instruments and general market and financial conditions may affect the prepayment of bank loans, as such the prepayments cannot be predicted with accuracy. There is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated. **Collateralized Loan Obligations (CLOs)** may involve a high degree of risk and are intended for sale to qualified investors only. Investors may lose some or all of the investment and there may be periods where no cash flow distributions are received. CLOs are exposed to risks such as credit, default, liquidity, management, volatility, interest rate, and credit risk. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be appropriate for all investors. Investing in distressed loans and bankrupt companies are speculative and the repayment of default obligations contains significant uncertainties. Investing in **foreign denominated** and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. **Sovereign securities** are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The current regulatory climate is uncertain and rapidly evolving, and future developments could adversely affect a Fund and/or its investments.

The foregoing is only a description of certain key risks, and is not a complete enumeration of all risks to which a Fund will be subject. Each Fund will be subject to numerous other risks not described herein. Prospective investors must carefully review the Documents (including, without limitation, the risk factors contained in the Fund's private placement memorandum) prior to making any investment decision.

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

### ADDITIONAL NOTES ON PIMCO Alternative Platform AUM

The composition of PIMCO's alternative funds AUM is the following: Discretionary (PARS, GCOF, ILS, PCAF, and PCAF-Core), Systematic (MAARS, MAARS ROVER, and Managed Futures Strategies), Opportunistic (BRAVO I, BRAVO II, BRAVO III, COF II, COF III), Multi-Strategy Credit (Tac Opps, DISCO II, LINC, PFLEX), Private Lending (PCRED and PIF), Public Market Dislocation (DISCO III), and Specialty Mandates (CLO Opps, Resi Opps, and Custom Mandates)

### INDEX DESCRIPTIONS

The Bloomberg Barclays U.S. Aggregate Credit Index is an unmanaged index comprised of publicly issued U.S. corporate and specified non-U.S. debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

The Bloomberg Barclays High Yield Index is an unmanaged market-weighted index including only SEC registered and 144(a) securities with fixed (non-variable) coupons. All bonds must have an outstanding principal of \$100 million or greater, a remaining maturity of at least one year, a rating of below investment grade and a U.S. Dollar denomination.

The JPMorgan Leveraged Loan Index is designed to mirror the investable universe of USD institutional leveraged loans, including U.S. and international borrowers.

It is not possible to invest directly in an unmanaged index.

# Appendix

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## **OUTLOOK**

Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

## **PORTFOLIO STRUCTURE**

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

## **SAMPLE INVESTMENT**

The investment examples referenced are presented for illustrative purposes only, as a general example of the type of investments that may be or have been acquired by PIMCO's private funds, as well as PIMCO's current capabilities in sourcing, modeling and managing such investments (which may evolve over time). There can be no guarantee that PIMCO's private funds will have or continue to have access to comparable investments, or that PIMCO will utilize similar strategies or techniques in connection with the Private Income Fund. In addition, specific investments in the asset classes described herein may have materially different performance and other characteristics than those described in these examples.

## **STRATEGY AVAILABILITY**

Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your PIMCO representative for more information.

## **Important information for U.S. Investors**

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

These materials are also being provided on the express basis that they and any related communications will not cause PIMCO (or any affiliate) to become an investment advice fiduciary under ERISA or the Internal Revenue Code with respect to any recipient or any employee benefit plan or IRA.

The information provided herein is intended to be used solely by the recipient in considering the products or services described herein and may not be used for any other reason, personal or otherwise.

**For Professional and Qualified Investor Use Only/Not for public distribution**

## Appendix

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PIMCO provides services only to qualified institutions and investors. This is not an offer to any person in any jurisdiction where unlawful or unauthorized. | **Pacific Investment Management Company LLC** (650 Newport Center Drive, Newport Beach, CA 92660) is regulated by the United States Securities and Exchange Commission. | **PIMCO Investments LLC** ("PI"), a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission, serves as the principal underwriter for the U.S. registered PIMCO Funds ("Funds") and placement agent for the PIMCO-sponsored private funds (the "Private Funds"). The Funds are distributed in Latin America and the Caribbean by certain of PI's non-U.S. sub-agents, certain of whom also serve as sub-placement agents to PI with respect to the Private Funds in those jurisdictions. Shares of the Funds and Private Funds may not be offered or sold in, or to citizens or residents of, any country, state or jurisdiction where it would be unlawful to offer, to solicit an offer for, or to sell such shares. | No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. ©2021 PIMCO.

CMR2021-0506-1638658



May 24, 2021

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

**SUBJECT: \$35 MILLION COMMITMENT TO HARBOURVEST PARTNERS' CO-INVESTMENT FUND VI**

Dear Board Members:

Staff and NEPC jointly recommend a \$35 million commitment to HarbourVest Co-Investment Fund VI.

*Discussion*

The Board adopted its Private Equity Annual Plan at the April 19, 2021 meeting, with a goal of constructing a portfolio in accordance with its Private Equity Investment Policy. VCERA's Private Equity Pacing Plan targets commitments of \$325 million during 2021 across private equity primary, secondary, and co-investment strategies.

Since 2013, VCERA has invested \$67.5 million, \$60 million, and \$40 million in Harbourvest's secondary funds of funds, Dover Funds VIII, IX, and X respectively; and, \$30 million and \$35 million in HarbourVest's Co-Investment Funds IV and V, respectively.

Attached is NEPC's recommendation report on the HarbourVest Co-Investment Fund VI opportunity which would be a follow-on investment to the immediately prior Funds IV and V. As described in greater detail in NEPC's report, HarbourVest's co-investments are targeted to companies diversified by geography, stage, industry, and co-investor. Investments are made alongside other investors and in funds with access to and possessing unique knowledge or insight into individual transactions. The fund is targeting a net internal rate of return (IRR) of 15%- 18%, and a total value multiple of invested capital (TVPI) of 2.0x - 2.25x. Each of Harbourvest's prior co-investment funds have been oversubscribed.

As of December 31, 2020, HarbourVest's Co-Investment Fund IV's net IRR is 25.9%, and its TVPI 2.0x. With about 65% of the fund invested, Fund V's IRR is 68.3%, and its TVPI is 1.5x.

Co-Investment Fund VI fees are based on *invested* capital as has been the case in prior VCERA – HarbourVest Co-Investment Funds. Investors who participate in Fund VI's closing by August 3, 2021 qualify for an early-investor 10-basis points management fee reduction for the life of the fund. In addition, there is an NEPC aggregated client fee discount available, scaled to total NEPC client-advised commitments to this fund.



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

- 1. Approve an allocation of \$35 million to Harbourvest Partners' Co-Investment Fund VI, and direct staff and counsel to negotiate the necessary legal documents; and,**
- 2. Subject to successful contract negotiations, the Board authorize the Board Chair or the Retirement Administrator or if both are unavailable the Chief Investment Officer to approve and execute the required documentation.**

Respectfully submitted,



Dan Gallagher  
Chief Investment Officer



**To:** Ventura County Employees' Retirement Association  
**From:** NEPC Consulting Team  
**Date:** May 18, 2021  
**Subject:** Harbourvest Co-Investment Fund VI Recommendation

---

### **Recommendation**

NEPC recommends the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") consider making a commitment of up to \$35.0 million to HarbourVest Co-Investment Fund VI ("Co-Investment Fund VI" or the "Fund") pending the successful completion of contract negotiations between HarbourVest ("HarbourVest" or the "Firm") and the Plan's legal counsel. The Fund is rated a 1 by NEPC Research (NEPC has a positive view on the strategy, the strategy has a compelling thesis that the manager is resourced and incented to execute on) and fits within the pacing plan done by Abbott Capital.

### **Summary**

HarbourVest Partners Co-investment Fund VI will make direct equity investments alongside fund managers sourced through HarbourVest's extensive manager network. The Direct Team will identify, evaluate and make investments in companies globally but primarily in North America and Europe, and to a lesser extent, Latin America, Asia/Pacific, and other emerging markets. The Fund intends to build a portfolio of direct co-investments in buyout, growth equity, and in a select number of equity-oriented credit investments alongside fund managers who, in the Firm's view, possess industry knowledge, cultural familiarity and investment expertise in relevant areas. The strategy will consider macro factors, including the economy, industry, and region of a transaction. The team will also utilize third-party industry research, including their relationship with Bain Research, to see if a transaction is viable.

HarbourVest will also use up to 5% of the Fund's commitments to make strategic primary partnership investments to managers that HarbourVest believes will offer significant co-investment opportunities in the future. Primary partnership commitments will be vetted through HarbourVest's existing primary manager selection process and supplemented by active participation by the co-investment team. The Firm expects to make investments of \$10-\$12 million in primary funds and will not charge fees or carried interest on this allocation.

The Fund anticipates making approximately 40-55 investments of \$55-\$75 million. HCF VI will also avoid fund-less sponsors and target making investments alongside specific partners within specific sectors at specific private equity firms. The team will look to stay involved throughout the life of an investment. HarbourVest is involved at the board level in

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approximately one-third of its co-investment companies, with an actual board seat or board observer position.

The strategy consists of the deal team constructing its own financial models and incorporating company data, comparable company data and return sensitivity analysis. The team uses its own analysis to address the general partner's business model, credibility of their operating projections and the validity of their investment thesis, and leverages analysis from Bain in examining pipeline deals. The team will also make reference calls with customers, suppliers, investors and former colleagues of the general partner's deal team.

The Direct Team also overlays thematic-based sourcing initiatives to opportunities it receives from HarbourVest's general partner relationships. Examples of prior themes include: the need to provide high-quality healthcare at lower costs; the expansion of online business models displacing traditional solutions; and the proliferation of infrastructure and analytical tools to accommodate the growing generation and consumption of data. The Direct Team has used consulting firms to help formulate the thesis. As HarbourVest identifies attractive industry themes to pursue, the Direct Team initiates a targeted sourcing effort to meet with fund managers and companies in that space with the goal of making investments that fit its thesis.

The Fund is targeting a net 15%-18% internal rate of return, or IRR and a net investment multiple of 2.0x-2.25x. The Fund is aiming to raise \$2.5 billion and has not yet established a hard cap.

The Fund has a fee structure based on invested capital rather than the standard management fee based on committed capital. The result of this structure will mitigate and/or dampen the J-curve normally associated with private equity fund commitments. Additionally, the 1% fee and 12.5% carry will allow for direct company exposure at about a third to half of the cost normally associated with a direct private equity fund where management fees generally range from 1.5% to 2% and a 20% carry are standard. Investors who participate in a closing by August 3, 2021 will have management fees reduced by 10 bps for the life of the Fund.

#### **Positives:**

- **Experienced Team/Organization** – HarbourVest has a deep bench of investors who have decades of experience, and the Firm has done an admirable job of grooming talent as they have grown their assets and product offerings. While the Fund size has grown materially over recent iterations, HarbourVest has scaled the co-investment team to accommodate this increased size. The Firm's global presence also gives them boots on the ground to better source and diligence deals from diverse geographies.
- **Solutions Provider**– HarbourVest tries to be a "solutions" provider to deal sponsors by leveraging their relationship with Bain Research, warehousing investments, or co-underwriting deals. HarbourVest has Bain on retainer and leverages them to provide additional diligence on specific companies and sectors. They can provide this insight to deal sponsors to help win in competitive situations. The Firm's size and experience



allows them to assist sponsors through co-underwriting and warehousing investments, which may also help them win deals.

- **Performance** – The Firm has consistently performed in the first or second quartile across TVPI, DPI, and IRR, especially in funds raised in the last decade. Fund V (2018 vintage) is too young to benchmark but has gotten off to a strong start with a 1.42x TVPI as of 9/30/2020.
- **Competitive Fees** – The Fund has a fee structure based on the lesser of invested capital or committed capital, which should mitigate the j-curve generally associated with private equity investments. The management fee and carried interest are low at 1% and 12.5% respectively, and the Fund is offering an annual management fee discount of 10 basis points for LPs who close by August 3rd, 2021, and additional size-based discounts for larger commitments to HCF VI or the Credit Opportunities II or Direct Lending funds.

#### **Negatives:**

- **Increase in Fund Size** – HCF VI is targeting \$3.5 billion, which is nearly \$500 million (16%) larger than the \$3.0 billion HCF IV, which was in turn \$1.3 billion larger than HCF IV. While HarbourVest views the increase in fund size as benefitting their ability to source transactions, the larger fund could result in a larger number or deals or increase the size of the companies in which they co-invest. This increase in size will also be partially devoted to strategic primary fund investments rather than co-investments.
- **Primary Fund Investment Allocation** – The Firm allocated up to 5% of the Fund (\$175 million at target) to “strategic” primary fund commitments. These commitments, with managers that the Firm does not otherwise invest with, are anticipated to generate an outsized amount of high-quality deal flow. This allocation to primaries is unusual for a co-investment fund and may draw the question as to why these commitments were not made from an existing primary fund portfolio. HarbourVest has emphasized that these funds go through the same rigorous diligence and approval process as other primary fund investments but may not make it into a portfolio due to concentration limits, timing, or other portfolio construction issues. The addition of primaries also has the potential to increase the Fund’s duration, although this is mitigated by HarbourVest’s plan to make most primary commitments early in the Fund’s life, and then to thoughtfully manage and explore potential secondary sales later in the Fund’s life once the primaries have served their purpose in deal sourcing. HarbourVest has attempted to align interests regarding these commitments by charging no management fees or carried interest on capital allocated to primary funds.
- **Equity and Debt Positions in Same Investment** – HarbourVest’s Direct Team manages both mezzanine debt and equity co-investment programs. The team has indicated that in a small number of its co-investments, HarbourVest is also a debt holder in that same business. HarbourVest believes that their willingness to provide both debt and equity capital to support the same transaction is a competitive



advantage in terms of sourcing and in building and maintaining favorable sponsor relationships. The team recognizes that being both debt and equity holders could present a potential conflict of interest. To mitigate this risk, when the overlap exists, the mezzanine fund will also make a small equity investment.

- **Key Person Clause** – The Fund’s Key Person clause considers the loss of a certain number of Senior Managers (19 of 32) at the Firm-level, rather than the individual fund managers overseeing the co-investment program. As such, the loss of a majority of HCF VI’s Managing Directors would not trigger a Key Person Event. Additionally, there is not a No-Fault removal clause for the General Partner that would serve as a backstop should a majority of the Direct Team’s Managing Directors depart the Firm.



# Ventura County Employees' Retirement Association HarbourVest Co-Invest Program

May 1 2021

*access* OPPORTUNITY

## Table of contents

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- I. HarbourVest Firm Overview
- II. Client Update
- III. HarbourVest's Co-Investment Program

This document has been prepared for Ventura County Employees' Retirement Association (May 2021). It has been prepared on the basis that you are an investment professional, accessing this document for the sole use of your organization. This document is confidential and should not be shared with any other parties.

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



# HARBOURVEST FIRM OVERVIEW



## HarbourVest at-a-glance

 <p><b>\$76.2 billion</b> total AUM across all strategies*</p>	 <p><b>Private markets</b> specialists in equity, credit, and real assets</p>	 <p><b>Expertise</b> in primary, secondary, direct co-investments, credit, and real assets</p>
 <p><b>700+</b> colleagues <b>150+</b> investment professionals</p>	 <p><b>25 years</b> average industry experience of managing directors</p>	
 <p><b>900+</b> advisory board seats</p>	 <p>Strong track record <b>35+ years</b></p>	 <p><b>950+</b> Managers tracked</p>

As of March 31, 2021

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

## Independent – A deep and skilled organization

### Independence, alignment, and collaboration drive client focus across teams

#### Leadership

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

#### Investments

- 150+ professionals
- 15 nationalities, 16 languages
- Resources and insight across regions and sectors
- Embedded investment risk process

#### Investor Relations

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

#### Operations

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



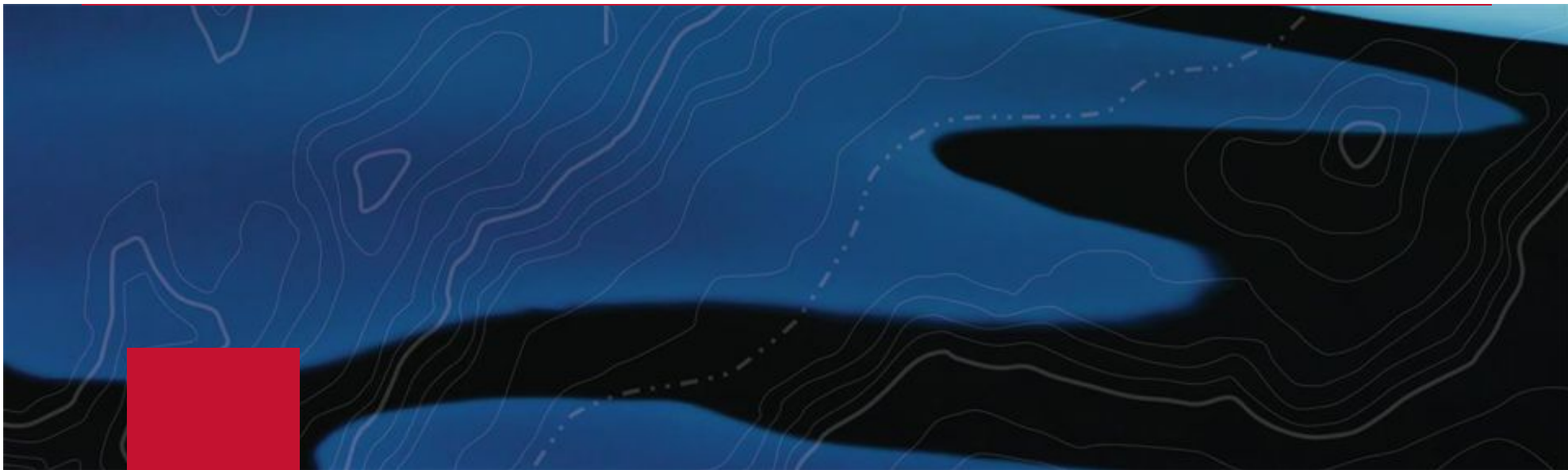
# Global Scale – Our market coverage is broad and deep



Americas		EMEA		Asia Pacific	
<b>106</b>	<b>\$59.5</b>	<b>30</b>	<b>\$28.0</b>	<b>21</b>	<b>\$9.4</b>
Investment Professionals	Billion Committed	Investment Professionals	Billion Committed	Investment Professionals	Billion Committed

Expertise Across Capital Structure (Equity and Debt) and Investment Types		
<b>PRIMARY INVESTMENTS</b>	<b>SECONDARY &amp; REAL ASSETS</b>	<b>DIRECT – EQUITY &amp; CREDIT</b>
<b>\$46.3 billion committed</b>	<b>\$29.1 billion committed</b>	<b>\$21.5 billion committed</b>

As of March 31, 2021. Based on primary, secondary, and direct commitments made by HarbourVest since inception. ○ Indicates HarbourVest team location



# CLIENT UPDATE

## Investments managed by HarbourVest



### Ventura County Employees' Retirement Association Summary as of December 31, 2020

Fund	NAV Date	Vintage Year	Committed Capital	Contributed Capital	Cumulative Distribution	Transfer of Interest	NAV	Total Value	TV/C	Investor IRR
Dover VIII	12/31/20	2012	\$ 67,500,000	61,425,000	76,846,255	0	26,006,721	102,852,976	1.7x	20.7%
Dover IX	12/31/20	2016	\$ 60,000,000	48,000,000	23,553,089	0	52,115,429	75,668,518	1.6x	28.9%
Co-Investment IV	12/31/20	2016	\$ 30,000,000	24,267,648	6,050,893	0	41,522,724	47,573,617	2.0x	25.9%
Co-Investment V	12/31/20	2019	\$ 35,000,000	21,000,000	0	0	31,488,890	31,488,890	1.5x	68.3%
Dover X Fund	12/31/20	2020	\$ 40,000,000	9,000,000	935,750	0	11,135,256	12,071,006	1.3x	100.4%
Real Assets IV Fund	12/31/20	2021	\$ 100,000,000	0	0	0	2,843,527	2,843,527	0.0x	NM
<b>Subtotal:</b>			<b>332,500,000</b>	<b>163,692,648</b>	<b>107,385,987</b>	<b>0</b>	<b>165,112,547</b>	<b>272,498,534</b>	<b>1.7x</b>	<b>24.9%</b>
<b>Grand Total:</b>			<b>332,500,000</b>	<b>163,692,648</b>	<b>107,385,987</b>	<b>0</b>	<b>165,112,547</b>	<b>272,498,534</b>	<b>1.7x</b>	<b>24.9%</b>

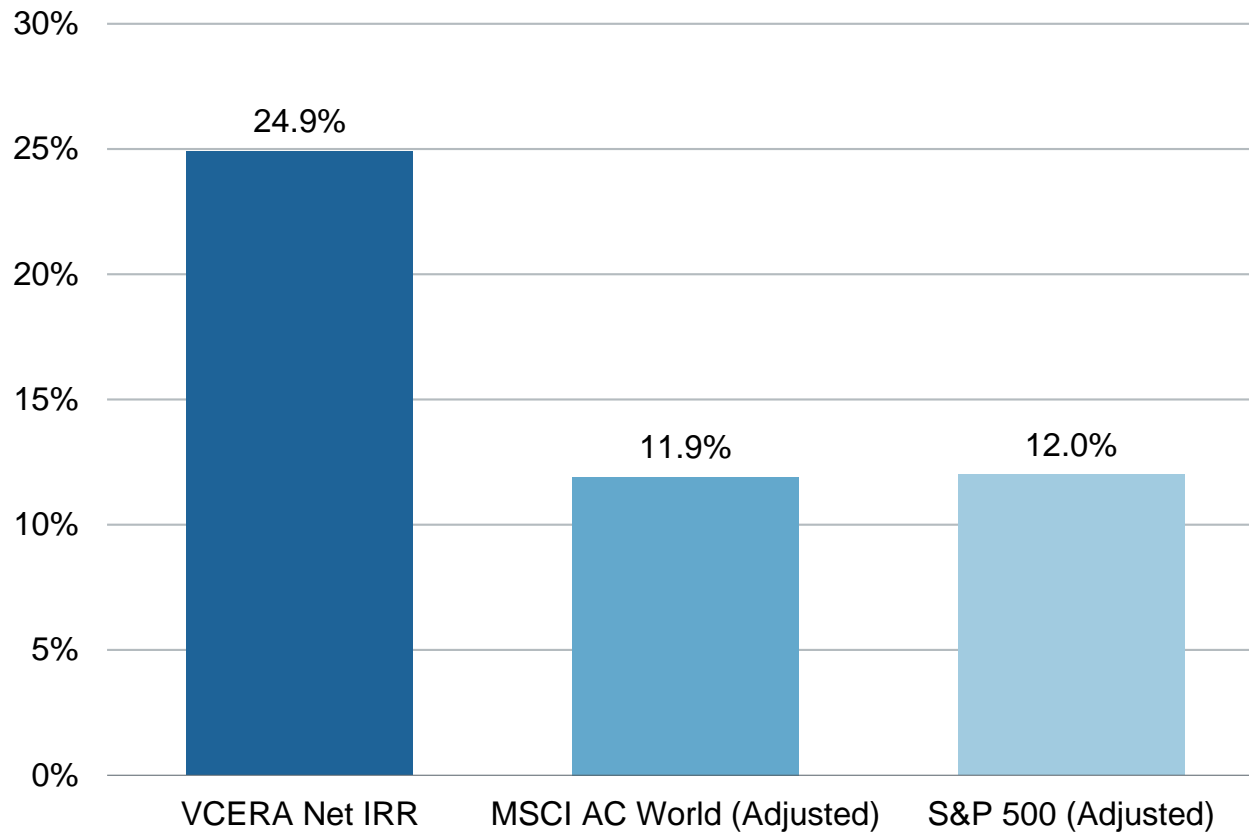
As of December 31, 2020.

Totals are based on historic exchange rates on date of actual cash flow. All funds include related AIVs. NAV and Total Value reflect values as of NAV Date, updated for capital calls and distributions through the As of Date. Investor IRRs are based on the As of Date. NM: Since the majority of capital has yet to be called from partners, the IRR is not yet meaningful



## Performance against benchmarks

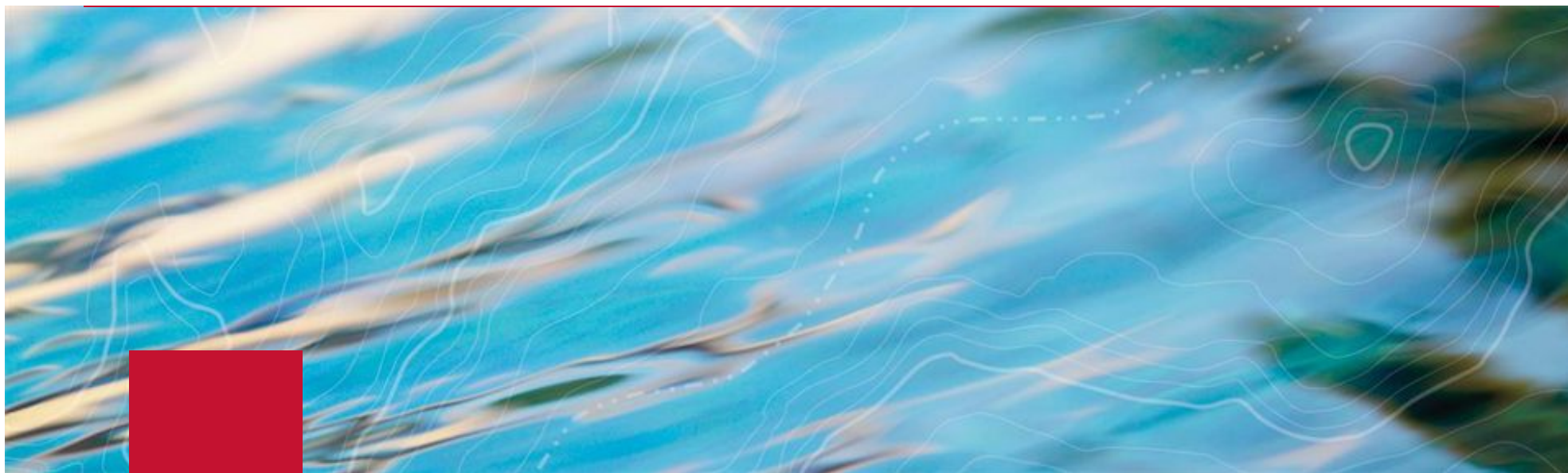
Since inception ending December 31, 2020



As of December 31, 2020.

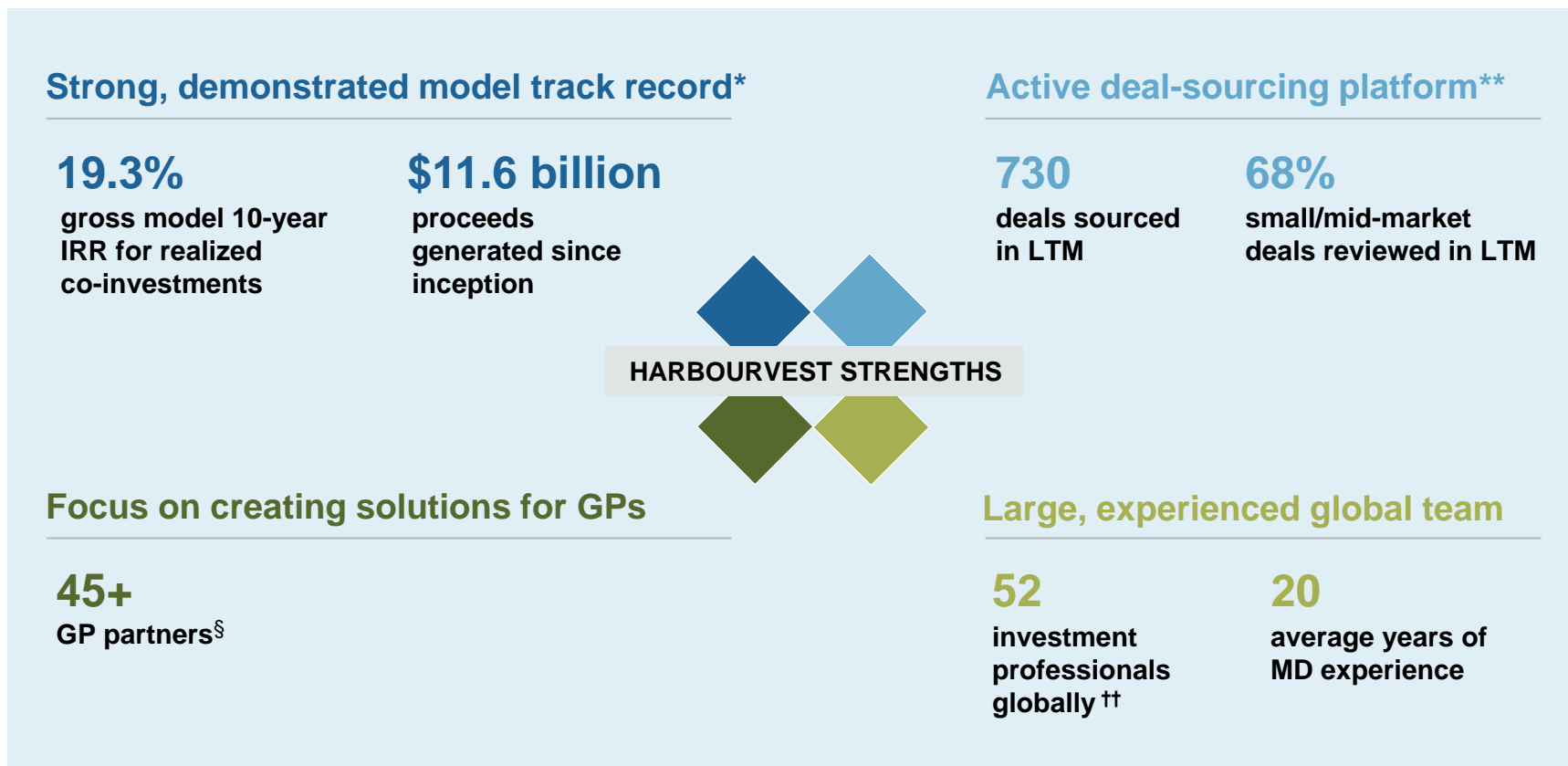
Totals are based on historic exchange rates on date of actual cash flow. All funds include related AIVs. NAV and Total Value reflect values as of NAV Date, updated for capital calls and distributions through the As of Date. Investor IRRs are based on the As of Date. NM: Since the majority of capital has yet to be called from partners, the IRR is not yet meaningful

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



## HARBOURVEST'S CO-INVESTMENT PROGRAM

## Leader in building co-investment portfolios



As of December 31, 2020, unless otherwise noted.

\* Past performance is not a reliable indicator of future results. Gross model IRR is presented on a gross basis and reflects the performance of all realized co-investments made by the HarbourVest team in the last 10 years across all HarbourVest-managed funds and accounts. The gross model realized IRR since inception (1983) is 16.8%. No investor received the gross model IRR. Actual performance may differ substantially from the gross model IRR presented. Proceeds generated reflect gross realized proceeds from all partially and realized co-investments in this same universe. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Gross Performance Returns, Model Performance, and Fees and Expenses, and does not reflect the management fees, carried interest, and other expenses borne by investors, which would reduce returns. There can be no assurance that the actual investment activity of the Fund will be consistent with these assumptions.

\*\* Small/mid-market deals statistic represents percentage of deals reviewed in depth that has an enterprise value of \$1.5 billion or less at the time of our review.

§ Includes all GPs in Co-Investment Fund III – Co-Investment Fund V where HarbourVest provided a solution to the lead GP.

†† As of March 15, 2021.





# Experienced direct co-investment team

NORTH AMERICA								ASIA					
							EUROPE						

As of March 15, 2021. \* These individuals are focused on direct co-investments, as well as primary partnership investments, credit investments, and/or investor relations.

# Co-Investment Fund VI – Overview

## Objectives

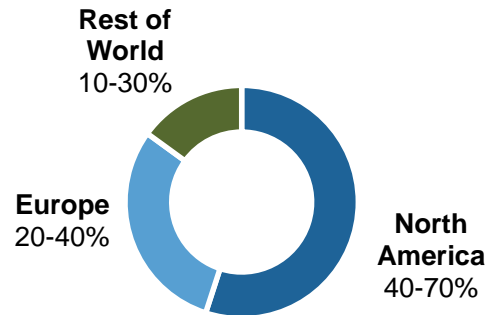
- > Provide clients access to a diversified global portfolio of direct co-investments in buyout, growth equity, and other private market transactions alongside top-tier private markets managers
- > Seek risk-adjusted returns for investors by leveraging the Firm’s proven sourcing platform, established deal selection process, differentiated execution capabilities, and global presence
- > The Fund may make strategic primary partnership investments up to 5% of committed capital

## Investment Focus

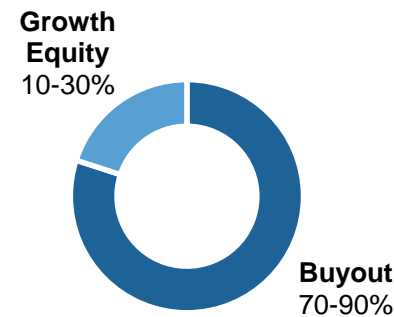
- > Portfolio of co-investments diversified by lead manager, industry, stage, and geography
- > Utilizing HarbourVest’s repeatable process to access and create compelling opportunities

## Allocation Targets\*

### Geography



### Stage



\* These amounts reflect the current expectations for the allocation of the Fund. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. The investment guidelines of the Fund are contained in the offering memorandum and the limited partnership agreement. There is no guarantee the Fund will achieve its investment objectives.



## ADDITIONAL IMPORTANT INFORMATION



## Additional important information

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

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

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

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

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

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

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

- 1. Net Performance Returns** - DPI (Distributions / Paid-In Capital), TVPI (Total Value / Paid-In Capital), and Net IRR (Internal Rate of Return) through the applicable date are the returns to limited partners after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all limited partners in a fund and may not reflect an individual limited partner's actual return. The Net IRR is calculated using daily cash flows to and from limited partners. In this calculation, the final cash flow to limited partners is the fair market value of all limited partners' capital accounts at the applicable date as determined by the general partner of the respective HarbourVest fund or account in accordance with the valuation policy. The net multiples (DPI and TVPI) are calculated based on the same cash flows. See note 8 below for additional disclosures related to fees and expenses of a fund.

Notes continued on next page.

## Additional important information

2. **Gross Performance Returns** – This information (Distributed / Funded, Total Value / Funded, TV/TC (Total Value / Total Cost), Gross Portfolio IRR, and Gross IRR), if shown, is presented on a gross basis and reflects the performance of the investment portfolio, including primary fund investments, secondary investments, and/or direct co-investments. Gross Portfolio IRR represents the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies, either directly or through a special purpose vehicle in which the Fund(s) invested during the period specified. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund, as applicable, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. See note 8 below for additional disclosures related to fees and expenses of a Fund.
3. **Portfolio Company Performance** – This information, if shown, is based on the cost and value of underlying company investments within the primary and secondary investment portfolios of the Fund(s). These returns do not reflect the fees, expenses, and carried interest of the partnership investments of the Fund(s), which will reduce returns. Performance may be aggregated when a company is held through multiple primary and secondary investments. These returns do not represent the performance of any specific Fund or the return to limited partners of any specific Fund. As a result, portfolio company performance returns are considered model performance. See notes 6 and 8 below for additional disclosures related to model performance and fees and expenses of a Fund, respectively.

4. **Public Market Comparison** – This information, if shown, represents adjusted model performance of each index as if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. The indices used assume reinvestment of all dividends. Under this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the Fund(s). The distributions for the sales of the public market index are scaled to represent the same proportion of the Fund's NAV at the time of the distribution. For example, if the Fund distributes 5% of NAV, then 5% of the index NAV is distributed. Thus, the index returns presented are not gross actual index returns, but adjusted model returns. See note 6 for additional disclosures related to model performance.

The MSCI AC Asia Pacific® Index captures large and mid cap representation across 5 Developed Markets countries (Australia, Hong Kong, Japan, New Zealand and Singapore) and 9 Emerging Markets countries (China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand) in the Asia Pacific region. With 1,573 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

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

The MSCI EAFE® Index is designed to measure the performance of publicly-traded large and mid-capitalization equity securities across developed markets, including countries in Europe, Australasia, Israel and the Far East, and excluding the US and Canada. The MSCI EAFE Index is maintained by MSCI and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of publicly-traded equities in each included country.

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

Notes continued on next page.

## Additional important information

The Russell 2000® Index is designed to measure the performance of publicly-traded equity securities of the small capitalization sector of the US market and includes the 2,000 smallest companies in the Russell 3000® Index. These indexes are maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group. The Russell 3000 Index consists of the 3,000 largest publicly-listed US companies, and has historically captured approximately 98% coverage of the total capitalization of the entire US stock market.

The adjusted public market indices shown are not intended to, and do not, parallel the risk, investment strategy, or investment characteristics of a Fund. The securities comprising the public market indices have substantially different characteristics than the investments held by a Fund, and accordingly, a direct comparison may not be meaningful. The public market comparison is shown for illustrative purposes only. The adjusted indices are shown to demonstrate the approximate returns an investor may have received had the investor invested in certain publicly-traded equity securities in lieu of a Fund or the investments made by HarbourVest. An investor is not able to directly invest in a benchmark index.

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

5. **Vintage Years** - HarbourVest vintage classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest's purchase (for secondary investments).
6. **Monte Carlo Simulations** - These model (hypothetical) portfolios, if shown, are intended for illustrative purposes only. Performance information for each hypothetical portfolio utilized a Monte Carlo Simulation and are based on the actual cash flows of a proprietary data set that includes partnership investments made by Funds, along with partnership data from external sources. The capital calls and distribution data is based on historic partnership investment cash flows, but does not represent the actual experience of any investor or Fund. The results of the simulation are impacted by an uneven representation of funds with different vintage years, sizes, managers, and strategies, and a limited pool of investment cash flow data. The actual pace and timing of cash flows is likely to be different and will be highly dependent on the underlying partnerships' commitment pace, the types of investments made by the Fund(s), market conditions, and terms of any relevant management agreements. The results presented are based entirely on the output from numerous mathematical simulations. The simulations are unconstrained by the fund size, market opportunity, and minimum commitment amount, and do not take into account the practical aspects of raising and managing a fund. The simulated hypothetical portfolio results should be used solely as a guide and should not be relied upon to manage your investments or make investment decisions.
7. **Model Performance** - Model performance results are inherently limited and should not be relied upon as indicators of future performance. Individual fund and strategy performance can be better or worse than the model. **No investor received the indicated model performance.** Certain assumptions have been made for modeling purposes. No representation or warrant is made as to the reasonableness of the assumptions made. Changes in the assumptions may have a material impact on the hypothetical returns presented.

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

Notes continued on next page.

## Additional important information

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

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

The following is the criteria used when showing model portfolio performance that includes the following investment types:

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

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

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

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

Notes continued on next page.

## Additional important information

Gross performance returns, if shown, are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s). An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%.

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

### Epidemics, Pandemics and Other Health Risks

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

Notes continued on next page.



## Additional important information

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

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

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

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

None of the information contained herein has been filed with the Securities and Exchange Commission, any securities administrator under any state securities laws, or any other governmental or self-regulatory authority. No governmental authority has passed on the merits of the offering of interests in the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.



May 24, 2021

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

**SUBJECT: ASSET ALLOCATION BENCHMARKS AND RANGES RECOMMENDATION**

The attached **Exhibit A** displays 2021 Asset Allocation targets, ranges, and benchmarks consolidated into one document, and is jointly recommended by staff and NEPC for Board adoption.

*Discussion*

At its meeting of March 29, the Board received an Asset Liability Study prepared for the Board and presented by NEPC. At its April 19, 2021 meeting, the Board adopted asset allocation **targets** after discussion, with ranges and benchmarks to be brought back to the Board by staff and NEPC for consideration at its May meeting. Attached Exhibit A pairs asset allocation targets adopted by the Board at its April meeting with proposed ranges and benchmarks.

The recommended changed asset class ranges reflect the already adopted increases in targets to Publicly Traded U.S. Equity, Private Equity, and Private Credit; and decreases in Publicly Traded Fixed Income.

Private Credit is displayed separately from Publicly Traded Fixed Income under *Debt*, and Core and Non-Core Real Estate are consolidated into a single Real Estate category under *Real Assets*.

A reduction in the benchmark's spread of private equity over publicly traded equities from 3% to 2% is being recommended because growth in both the number and size of private equity secondary investments combined with the massive amounts of liquidity in the market have reduced the illiquidity premium of private equity.

Finally, the recommended benchmark for Private Credit is more representative across NEPC's client base for broadly diversified Private Credit programs.

Also attached for your convenience and marked as **Exhibit B** is a copy of the prior Asset Allocation matrix which was adopted by the Board in June 2020. **Exhibit C** is a list of indexes and their accompanying descriptions which are used as benchmarks for portfolio measurement.

NEPC and I believe that the recommended ranges and benchmarks are appropriate to the asset class targets, and thus it is recommended that the Board adopt the ranges and benchmarks as supplements to the already adopted Asset Allocation targets.

**RECOMMENDED: THAT THE BOARD APPROVE THE ASSET ALLOCATION RECOMMENDED RANGES AND BENCHMARKS AS PRESENTED IN THE ATTACHED EXHIBIT A.**

Respectfully submitted,



Dan Gallagher

Chief Investment Officer

**Exhibit A**  
**Considered at the May 24, 2021 Board Meeting**

<u>Asset Classes</u>	<u>Targets</u>	<u>Ranges</u>	<u>Benchmarks</u>
<i>Equity</i>			
U.S. Equity	26%	20% -- 32%	Russell 3000 Index
Non-U.S. Equity	16%	12% -- 20%	MSCI ACWI ex U.S. Index Net
Global Equity	10%	7% -- 13%	MSCI ACWI Index Net
Private Equity	16%	10% -- 17%	Russell 3000 + 2%
<i>Debt</i>			
Publicly Traded Fixed Income	12%	8% -- 14%	Bloomberg Barclays Aggregate Bonds Index
Private Credit	6%	2% -- 8%	50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index
<i>Real Assets</i>			
Real Assets	6%	0% -- 8%	CPI + 2%
Real Estate	8%	5% -- 11%	NCREIF ODCE Index
<i>Cash</i>			
	0%	0% -- 3%	90 Day T-Bills

**Exhibit B**  
**PRIOR MIX 6/22/2020**

	<u>Targets</u>	<u>Ranges</u>	<u>Benchmark</u>
U.S. Equity	25.0%	20.0% - 30.0%	Russell 3000 Index
Non-US Equity	16.0%	12.0% - 20.0%	MSCI ACWI ex U.S. Index Net
Global Equity	10.0%	7.0% - 13.0%	MSCI ACWI Index Net
Private Equity	15.0%	10.0% - 17.0%	Russell 3000 Index + 3%
U.S. Fixed Income	20.0%	17.0% - 23.0%	Barclays Capital U.S. Aggregate Bond Index
Real Assets			
Real Assets	6.0%	0.0% - 8.0%	CPI + 2%
Core Real Estate	6.0%	3.0% - 9.0%	NCREIF ODCE Index
Non-Core Real Estate	2.0%	0.0% - 3.0%	NCREIF ODCE Index
Cash	0.0%	0.0% - 3.0%	90 day T-bills

**Exhibit C**  
**Index Definitions**

**Russell 3000 Index:** The Russell 3000 comprises the 3000 largest U.S. companies by market cap. The Russell 3000 Index represents approximately 99% of the U.S. equity market. This index is rebalanced once annually in June.

**MSCI ACWI Ex US Index:** The MSCI ACWI ex. U.S. Index is a free float-adjusted market capitalization-weighted index that is designed to measure the combined equity market performance of developed and emerging markets (excluding the U.S.). The MSCI ACWI captures large and mid cap representation across 22 Developed Markets and 24 Emerging Markets countries.

**MSCI ACWI Index Net:** The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the combined equity market performance of developed and emerging markets (including the U.S.). The MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 24 Emerging Markets countries.

**Bloomberg Barclays Capital U.S. Aggregate:** The Bloomberg Barclays U.S. Aggregate Index provides a measure of the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States. The securities in the U.S. Aggregate Index must have at least 1 year remaining to maturity and must have \$250 million or more of outstanding face value.

**Credit Suisse Leveraged Loan Index:** The Credit Suisse Leveraged Loan is an index designed to mirror the investable universe of the USD denominated leveraged loan market. New loans are added to the index on their effective date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only fully-

funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period.

**ICE BofA ML US High Yield BB-B Constrained Index:** The ICE BofA ML U.S. High Yield BB-B Constrained Index is a market-value-weighted index of domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating BB-B. The ICE BofAML U.S. High Yield BB-B Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index.

**Consumer Price Index:** The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

**NCREIF ODCE Index:** The NCREIF ODCE is a capitalization weighted, time-weighted return index that measures the performance of open-end core real estate funds. The funds included in the creation of this index are generally considered diversified across U.S. property types and regions.

**90-day T-Bills:** The 90-day T-bill index is designed to measure the performance of U.S. Treasury Bills maturing in 3 months.

# MONTHLY PERFORMANCE REPORT

**VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION**

APRIL 30, 2021

Allan Martin, Partner

Dan Hennessy, CFA, CAIA, Senior Consultant

Michael Miranda, CFA, Senior Consulting Specialist



PROPRIETARY & CONFIDENTIAL

## Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>7,307,076,714</b>	<b>100.0</b>	<b>100.0</b>	<b>3.5</b>	<b>7.2</b>	<b>25.9</b>	<b>31.2</b>	<b>11.7</b>	<b>11.3</b>	<b>8.8</b>	<b>8.5</b>	<b>Apr-94</b>
<i>Policy Index</i>				<u>3.2</u>	<u>6.4</u>	<u>24.4</u>	<u>31.0</u>	<u>12.3</u>	<u>11.8</u>	<u>9.1</u>	<u>8.6</u>	<i>Apr-94</i>
Over/Under				0.3	0.8	1.5	0.2	-0.6	-0.5	-0.3	-0.1	
60% MSCI ACWI (Net) / 40% FTSE WGBI				3.1	3.5	20.7	26.6	9.6	9.3	6.3	6.8	Apr-94
60% S&P 500 / 40% BBgBarc Aggregate				3.5	5.9	20.3	25.8	13.6	11.8	10.0	8.8	Apr-94
<b>Total Fund ex Parametric</b>	<b>7,244,981,830</b>	<b>99.2</b>	<b>--</b>	<b>3.5</b>	<b>7.5</b>	<b>26.0</b>	<b>31.0</b>	<b>11.5</b>	<b>11.2</b>	<b>8.8</b>	<b>8.4</b>	<b>Apr-94</b>
<b>Total Fund ex Private Equity</b>	<b>6,453,100,038</b>	<b>88.3</b>	<b>--</b>	<b>3.3</b>	<b>6.2</b>	<b>24.0</b>	<b>30.6</b>	<b>10.9</b>	<b>10.8</b>	<b>--</b>	<b>9.6</b>	<b>Jan-12</b>
<i>Policy Index</i>				<u>3.2</u>	<u>6.4</u>	<u>24.4</u>	<u>31.0</u>	<u>12.3</u>	<u>11.8</u>	<u>9.1</u>	<u>10.5</u>	<i>Jan-12</i>
Over/Under				0.1	-0.2	-0.4	-0.4	-1.4	-1.0		-0.9	
<b>Total US Equity</b>	<b>2,181,775,738</b>	<b>29.9</b>	<b>25.0</b>	<b>5.3</b>	<b>11.9</b>	<b>39.8</b>	<b>50.9</b>	<b>19.2</b>	<b>17.9</b>	<b>14.2</b>	<b>10.3</b>	<b>Dec-93</b>
<i>Russell 3000</i>				<u>5.2</u>	<u>11.8</u>	<u>40.1</u>	<u>50.9</u>	<u>18.9</u>	<u>17.7</u>	<u>14.0</u>	<u>10.6</u>	<i>Dec-93</i>
Over/Under				0.1	0.1	-0.3	0.0	0.3	0.2	0.2	-0.3	
Western U.S. Index Plus	309,589,628	4.2		5.6	11.5	39.4	52.3	18.7	17.8	14.7	8.4	May-07
<i>S&amp;P 500</i>				<u>5.3</u>	<u>11.8</u>	<u>36.6</u>	<u>46.0</u>	<u>18.7</u>	<u>17.4</u>	<u>14.2</u>	<u>9.7</u>	<i>May-07</i>
Over/Under				0.3	-0.3	2.8	6.3	0.0	0.4	0.5	-1.3	
Blackrock Russell 1000 Index	1,774,424,450	24.3		5.4	11.8	39.1	49.7	19.3	--	--	17.8	May-17
<i>Russell 1000</i>				<u>5.4</u>	<u>11.6</u>	<u>38.9</u>	<u>49.5</u>	<u>19.2</u>	<u>17.8</u>	<u>14.2</u>	<u>17.7</u>	<i>May-17</i>
Over/Under				0.0	0.2	0.2	0.2	0.1			0.1	
Blackrock Russell 2500 Index	97,761,660	1.3		4.0	15.4	55.6	72.0	16.8	--	--	15.5	May-17
<i>Russell 2500</i>				<u>4.0</u>	<u>15.4</u>	<u>55.6</u>	<u>71.9</u>	<u>16.8</u>	<u>16.5</u>	<u>12.3</u>	<u>15.5</u>	<i>May-17</i>
Over/Under				0.0	0.0	0.0	0.1	0.0			0.0	

Policy Index: Currently, 25% Russell 3000, 20% BBgBarc US Aggregate, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 15% Russell 3000 Index + 3%, 6% CPI+2%, and 8% NCREIF ODCE Real Estate Index. Prior to January 2016 the Total U.S. Equity Benchmark was a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

## Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Non-US Equity</b>	<b>1,168,367,096</b>	<b>16.0</b>	<b>16.0</b>	<b>3.2</b>	<b>6.5</b>	<b>32.9</b>	<b>42.9</b>	<b>6.9</b>	<b>9.9</b>	<b>5.3</b>	<b>6.7</b>	<b>Mar-94</b>
MSCI ACWI ex USA				2.9	6.5	32.5	43.0	7.0	9.8	4.7	5.7	Mar-94
Over/Under				0.3	0.0	0.4	-0.1	-0.1	0.1	0.6	1.0	
MSCI EAFE				3.0	6.6	29.6	39.9	6.3	8.9	5.2	5.3	Mar-94
MSCI ACWI ex USA NR LCL				1.4	8.0	25.9	34.5	7.6	10.3	7.4	--	Mar-94
MSCI EAFE NR LCL				1.3	9.0	22.8	31.2	6.0	8.8	7.4	5.1	Mar-94
BlackRock ACWI ex-U.S. Index	609,385,937	8.3		3.2	7.1	34.1	45.4	7.3	10.2	5.1	4.1	Mar-07
MSCI ACWI ex USA IMI				3.2	7.1	34.0	44.9	7.1	10.0	4.9	3.9	Mar-07
Over/Under				0.0	0.0	0.1	0.5	0.2	0.2	0.2	0.2	
MSCI ACWI ex USA NR LCL				1.4	8.0	25.9	34.5	7.6	10.3	7.4	4.5	Mar-07
Sprucegrove	275,939,748	3.8		3.4	9.6	44.0	52.1	4.7	9.5	5.2	7.5	Mar-02
MSCI ACWI ex USA				2.9	6.5	32.5	43.0	7.0	9.8	4.7	7.0	Mar-02
Over/Under				0.5	3.1	11.5	9.1	-2.3	-0.3	0.5	0.5	
MSCI EAFE				3.0	6.6	29.6	39.9	6.3	8.9	5.2	6.4	Mar-02
MSCI ACWI ex USA NR LCL				1.4	8.0	25.9	34.5	7.6	10.3	7.4	5.9	Mar-02
MSCI EAFE NR LCL				1.3	9.0	22.8	31.2	6.0	8.8	7.4	5.0	Mar-02
Hexavest	97,506,288	1.3		2.6	2.9	16.8	24.9	0.6	3.8	3.0	3.6	Dec-10
MSCI EAFE				3.0	6.6	29.6	39.9	6.3	8.9	5.2	6.0	Dec-10
Over/Under				-0.4	-3.7	-12.8	-15.0	-5.7	-5.1	-2.2	-2.4	
MSCI EAFE NR LCL				1.3	9.0	22.8	31.2	6.0	8.8	7.4	7.5	Dec-10
Walter Scott	185,535,123	2.5		3.4	2.1	23.9	33.3	13.5	13.4	7.9	8.3	Dec-10
MSCI ACWI ex USA				2.9	6.5	32.5	43.0	7.0	9.8	4.7	5.4	Dec-10
Over/Under				0.5	-4.4	-8.6	-9.7	6.5	3.6	3.2	2.9	
MSCI ACWI ex USA NR LCL				1.4	8.0	25.9	34.5	7.6	10.3	7.4	7.4	Dec-10
MSCI EAFE				3.0	6.6	29.6	39.9	6.3	8.9	5.2	6.0	Dec-10
<b>Total Global Equity</b>	<b>853,520,880</b>	<b>11.7</b>	<b>10.0</b>	<b>4.4</b>	<b>9.3</b>	<b>35.7</b>	<b>46.4</b>	<b>13.8</b>	<b>14.3</b>	<b>9.2</b>	<b>7.6</b>	<b>May-05</b>
MSCI ACWI				4.4	9.1	35.3	45.7	13.3	13.9	9.2	8.2	May-05
Over/Under				0.0	0.2	0.4	0.7	0.5	0.4	0.0	-0.6	
BlackRock MSCI ACWI Equity Index	853,520,880	11.7		4.4	9.3	35.7	46.4	13.8	14.3	--	12.1	Aug-12
MSCI ACWI				4.4	9.1	35.3	45.7	13.3	13.9	9.2	11.7	Aug-12
Over/Under				0.0	0.2	0.4	0.7	0.5	0.4	0.0	0.4	





## Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>853,976,676</b>	<b>11.7</b>	<b>15.0</b>	<b>4.5</b>	<b>16.3</b>	<b>44.2</b>	<b>34.3</b>	<b>20.8</b>	<b>18.2</b>	<b>--</b>	<b>16.5</b>	<b>Jan-12</b>
Private Equity Benchmark				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>19.5</u>	Jan-12
Over/Under				-0.9	3.4	0.8	-21.0	-1.7	-3.0		-3.0	
CJA Global All PE (Qtr Lag)				0.0	17.3	41.5	28.8	17.3	16.0	13.7	14.3	Jan-12
Adams Street Global Fund Series	254,416,580	3.5		0.0	22.0	51.1	37.8	22.3	18.2	--	15.9	Jan-12
Russell 3000 + 3%				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>19.5</u>	Jan-12
Over/Under				-5.4	9.1	7.7	-17.5	-0.2	-3.0		-3.6	
Harbourvest	140,555,858	1.9		17.0	16.7	46.4	28.8	21.6	20.1	--	20.3	Aug-13
Russell 3000 + 3%				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>18.0</u>	Aug-13
Over/Under				11.6	3.8	3.0	-26.5	-0.9	-1.1		2.3	
Pantheon Global Secondary Funds	52,018,194	0.7		0.0	5.5	20.0	10.2	7.3	13.1	--	11.2	Jan-12
Russell 3000 + 3%				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>19.5</u>	Jan-12
Over/Under				-5.4	-7.4	-23.4	-45.1	-15.2	-8.1		-8.3	
Drive Capital Fund II	22,947,022	0.3		0.0	9.4	8.3	22.8	23.2	--	--	-3.2	Sep-16
Russell 3000 + 3%				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>21.0</u>	Sep-16
Over/Under				-5.4	-3.5	-35.1	-32.5	0.7			-24.2	
Abbott Secondary Opportunities	16,472,108	0.2		13.7	13.7	42.9	42.0	29.9	--	--	26.5	Jan-18
Russell 3000 + 3%				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>20.3</u>	Jan-18
Over/Under				8.3	0.8	-0.5	-13.3	7.4			6.2	
Clearlake Capital Partners V	14,726,452	0.2		0.0	17.2	53.9	44.0	42.9	--	--	40.2	Mar-18
Russell 3000 + 3%				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>20.7</u>	Mar-18
Over/Under				-5.4	4.3	10.5	-11.3	20.4			19.5	
Battery Ventures XII	22,080,923	0.3		0.0	22.0	63.2	63.3	20.3	--	--	19.7	Apr-18
Russell 3000 + 3%				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>22.0</u>	Apr-18
Over/Under				-5.4	9.1	19.8	8.0	-2.2			-2.3	

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## Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Insight Venture Partners X	48,608,067	0.7		0.6	26.2	80.6	74.7	28.3	--	--	28.3	May-18
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>22.5</u>	<i>May-18</i>
Over/Under				-4.8	13.3	37.2	19.4	5.8			5.8	
GTCR Fund XII	22,672,857	0.3		-0.7	4.8	55.3	55.3	--	--	--	-8.8	Jun-18
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>21.9</u>	<i>Jun-18</i>
Over/Under				-6.1	-8.1	11.9	0.0				-30.7	
Buenaventure One, LLC	86,885,885	1.2		11.2	11.2	30.2	27.0	--	--	--	12.2	Jul-18
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>22.2</u>	<i>Jul-18</i>
Over/Under				5.8	-1.7	-13.2	-28.3				-10.0	
ECl 11	6,337,777	0.1		-17.3	7.7	45.9	41.4	--	--	--	24.6	Dec-18
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>25.3</u>	<i>Dec-18</i>
Over/Under				-22.7	-5.2	2.5	-13.9				-0.7	
Buenaventure Two, LLC	878,095	0.0		11.2	11.2	29.9	34.1	--	--	--	46.7	Dec-18
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>25.3</u>	<i>Dec-18</i>
Over/Under				5.8	-1.7	-13.5	-21.2				21.4	
The Resolute Fund IV L.P.	24,883,878	0.3		0.0	9.2	48.5	50.2	--	--	--	55.9	Jan-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>31.5</u>	<i>Jan-19</i>
Over/Under				-5.4	-3.7	5.1	-5.1				24.4	
GGV Capital VII L.P.	11,058,572	0.2		0.0	29.3	38.2	37.1	--	--	--	4.1	Feb-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>28.0</u>	<i>Feb-19</i>
Over/Under				-5.4	16.4	-5.2	-18.2				-23.9	
GGV Discovery II, L.P.	1,955,049	0.0		0.0	18.0	26.3	31.9	--	--	--	11.5	Feb-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>28.0</u>	<i>Feb-19</i>
Over/Under				-5.4	5.1	-17.1	-23.4				-16.5	
Drive Capital Overdrive Fund I	7,730,438	0.1		0.2	12.6	67.0	63.8	--	--	--	25.7	May-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>25.8</u>	<i>May-19</i>
Over/Under				-5.2	-0.3	23.6	8.5				-0.1	

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## Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Riverside Micro Cap Fund V, LP	4,815,892	0.1		0.0	6.3	17.1	3.5	--	--	--	-12.1	May-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>25.8</u>	<i>May-19</i>
Over/Under				-5.4	-6.6	-26.3	-51.8				-37.9	
GGV Capital VII Plus, LP	2,915,976	0.0		0.0	9.9	27.3	27.3	--	--	--	13.5	Jun-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>31.4</u>	<i>Jun-19</i>
Over/Under				-5.4	-3.0	-16.1	-28.0				-17.9	
Astorg VII L.P.	4,434,944	0.1		5.8	11.7	83.1	63.7	--	--	--	-0.9	Jul-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>28.1</u>	<i>Jul-19</i>
Over/Under				0.4	-1.2	39.7	8.4				-29.0	
M/C Partners Fund VIII LP. Limited Partnership	3,623,907	0.0		0.0	1.1	10.4	7.2	--	--	--	-28.8	Jul-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>28.1</u>	<i>Jul-19</i>
Over/Under				-5.4	-11.8	-33.0	-48.1				-56.9	
Genstar Capital Partners IX	3,730,751	0.1		0.0	9.8	39.7	32.0	--	--	--	--	Aug-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>28.3</u>	<i>Aug-19</i>
Over/Under				-5.4	-3.1	-3.7	-23.3					
Genstar IX Opportunities Fund I	1,790,869	0.0		0.3	8.1	22.5	18.3	--	--	--	11.7	Aug-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>28.3</u>	<i>Aug-19</i>
Over/Under				-5.1	-4.8	-20.9	-37.0				-16.6	
ABRY Partners IX, LP	5,781,735	0.1		-0.9	5.1	31.0	-11.0	--	--	--	-15.3	Sep-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>31.3</u>	<i>Sep-19</i>
Over/Under				-6.3	-7.8	-12.4	-66.3				-46.6	
Advent International GPE IX LP	5,444,097	0.1		0.0	19.2	58.6	57.8	--	--	--	27.9	Nov-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>31.5</u>	<i>Nov-19</i>
Over/Under				-5.4	6.3	15.2	2.5				-3.6	
Drive Capital Fund III LP	2,699,270	0.0		0.0	-2.1	7.8	-1.0	--	--	--	-7.8	Dec-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>29.9</u>	<i>Dec-19</i>
Over/Under				-5.4	-15.0	-35.6	-56.3				-37.7	

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## Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oak HC/FT Partners III LP	20,727,080	0.3		35.6	69.2	96.7	92.5	--	--	--	48.1	Dec-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>29.9</u>	<i>Dec-19</i>
Over/Under				30.2	56.3	53.3	37.2				18.2	
TA XIII A LP	6,816,522	0.1		0.0	4.4	26.9	12.4	--	--	--	4.8	Dec-19
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>29.1</u>	<i>Dec-19</i>
Over/Under				-5.4	-8.5	-16.5	-42.9				-24.3	
Dover Street X, LP	12,632,825	0.2		7.6	7.1	68.4	31.7	--	--	--	38.2	Feb-20
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>31.1</u>	<i>Feb-20</i>
Over/Under				2.2	-5.8	25.0	-23.6				7.1	
Hellman & Friedman CP IX	14,669,074	0.2		0.0	3.8	31.6	16.9	--	--	--	1.1	Apr-20
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>68.7</u>	<i>Apr-20</i>
Over/Under				-5.4	-9.1	-11.8	-38.4				-67.6	
Clearlake Capital Partners VI	9,455,440	0.1		0.0	2.6	14.6	--	--	--	--	14.6	Jun-20
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>47.1</u>	<i>Jun-20</i>
Over/Under				-5.4	-10.3	-28.8					-32.5	
Flexpoint Fund IV	1,537,837	0.0		0.0	2.8	13.8	--	--	--	--	13.8	Jun-20
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>47.1</u>	<i>Jun-20</i>
Over/Under				-5.4	-10.1	-29.6					-33.3	
Battery Ventures XIII	6,569,676	0.1		0.0	2.9	5.1	--	--	--	--	5.1	Jun-20
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>47.1</u>	<i>Jun-20</i>
Over/Under				-5.4	-10.0	-38.3					-42.0	
Green Equity Investors VIII, L.P.	4,090,443	0.1		-2.2	-7.0	--	--	--	--	--	-7.0	Nov-20
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>32.9</u>	<i>Nov-20</i>
Over/Under				-7.6	-19.9						-39.9	
CapVest Private Equity Partners IV, SCSp	2,753,726	0.0		0.0	15.8	--	--	--	--	--	18.5	Dec-20
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>18.3</u>	<i>Dec-20</i>
Over/Under				-5.4	2.9						0.2	

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## Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Great Hill Equity Partners VII	729,755	0.0		0.0	173.2	--	--	--	--	--	173.2	Jan-21
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>12.9</u>	<i>Jan-21</i>
Over/Under				-5.4	160.3						160.3	
Vitruvian Investment Partners IV	161,871	0.0		2.4	-41.8	--	--	--	--	--	-41.8	Jan-21
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>12.9</u>	<i>Jan-21</i>
Over/Under				-3.0	-54.7						-54.7	
CRV XVIII, L.P.	2,550,000	0.0		0.0	--	--	--	--	--	--	0.0	Mar-21
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	<u>9.4</u>	<i>Mar-21</i>
Over/Under				-5.4							-9.4	
GGV Capital VIII, L.P.	826,200	0.0		0.0	--	--	--	--	--	--	--	May-21
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	--	<i>May-21</i>
Over/Under				-5.4								
GGV Discovery III, L.P.	401,625	0.0		0.0	--	--	--	--	--	--	--	May-21
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	--	<i>May-21</i>
Over/Under				-5.4								
Oak HC/FT Partners IV, L.P.	589,407	0.0		--	--	--	--	--	--	--	--	May-21
<i>Russell 3000 + 3%</i>				<u>5.4</u>	<u>12.9</u>	<u>43.4</u>	<u>55.3</u>	<u>22.5</u>	<u>21.2</u>	<u>17.4</u>	--	<i>May-21</i>
Over/Under												

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



## Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total US Fixed Income</b>	<b>961,398,712</b>	<b>13.2</b>	<b>15.0</b>	<b>0.8</b>	<b>-1.2</b>	<b>3.4</b>	<b>7.0</b>	<b>6.5</b>	<b>4.6</b>	<b>4.4</b>	<b>5.8</b>	<b>Feb-94</b>
BBgBarc US Aggregate TR				<u>0.8</u>	<u>-2.6</u>	<u>-1.4</u>	<u>-0.3</u>	<u>5.2</u>	<u>3.2</u>	<u>3.4</u>	<u>5.2</u>	<i>Feb-94</i>
Over/Under				0.0	1.4	4.8	7.3	1.3	1.4	1.0	0.6	
BlackRock U.S. Debt Fund	174,680,558	2.4		0.8	-2.6	-1.3	-0.2	5.2	3.2	3.4	5.1	Nov-95
BBgBarc US Aggregate TR				<u>0.8</u>	<u>-2.6</u>	<u>-1.4</u>	<u>-0.3</u>	<u>5.2</u>	<u>3.2</u>	<u>3.4</u>	<u>5.0</u>	<i>Nov-95</i>
Over/Under				0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	
Western	300,107,283	4.1		1.3	-3.0	0.9	4.8	6.5	4.6	4.8	6.0	Dec-96
BBgBarc US Aggregate TR				<u>0.8</u>	<u>-2.6</u>	<u>-1.4</u>	<u>-0.3</u>	<u>5.2</u>	<u>3.2</u>	<u>3.4</u>	<u>5.0</u>	<i>Dec-96</i>
Over/Under				0.5	-0.4	2.3	5.1	1.3	1.4	1.4	1.0	
Reams	346,676,291	4.7		0.5	0.7	6.4	10.5	6.9	4.6	4.3	5.5	Sep-01
Reams Custom Index				<u>0.0</u>	<u>0.1</u>	<u>0.2</u>	<u>0.2</u>	<u>1.6</u>	<u>1.5</u>	<u>1.8</u>	<u>3.5</u>	<i>Sep-01</i>
Over/Under				0.5	0.6	6.2	10.3	5.3	3.1	2.5	2.0	
BBgBarc US Aggregate TR				0.8	-2.6	-1.4	-0.3	5.2	3.2	3.4	4.4	Sep-01
3-Month LIBOR + 3%				0.3	1.1	2.7	3.2	4.6	4.5	3.9	4.7	Sep-01
Loomis Strategic Alpha	48,880,547	0.7		0.8	0.8	9.0	14.8	5.0	4.8	--	3.7	Jul-13
BBgBarc US Aggregate TR				<u>0.8</u>	<u>-2.6</u>	<u>-1.4</u>	<u>-0.3</u>	<u>5.2</u>	<u>3.2</u>	<u>3.4</u>	<u>3.4</u>	<i>Jul-13</i>
Over/Under				0.0	3.4	10.4	15.1	-0.2	1.6		0.3	
3-Month LIBOR + 3%				0.3	1.1	2.7	3.2	4.6	4.5	3.9	4.1	Jul-13
Loomis Sayles Multi Strategy	91,054,033	1.2		0.7	-0.2	7.3	12.9	7.3	6.4	5.7	6.5	Jul-05
Loomis Custom Index				<u>0.9</u>	<u>-1.2</u>	<u>3.1</u>	<u>5.7</u>	<u>5.7</u>	<u>4.4</u>	<u>4.3</u>	<u>5.0</u>	<i>Jul-05</i>
Over/Under				-0.2	1.0	4.2	7.2	1.6	2.0	1.4	1.5	
BBgBarc US Govt/Credit TR				0.9	-3.4	-1.9	-0.5	5.6	3.4	3.7	4.2	Jul-05
<b>Treasuries</b>	<b>86,975,907</b>	<b>1.2</b>	<b>2.0</b>	<b>1.2</b>	<b>-5.9</b>	<b>-7.0</b>	<b>-7.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.9</b>	<b>Apr-19</b>
Reams 10-Year Treasuries	86,975,907	1.2		1.2	-5.9	-7.0	-7.2	--	--	--	4.9	Apr-19
BBgBarc US Treasury 7-10 Yr TR				<u>1.0</u>	<u>-4.8</u>	<u>-5.8</u>	<u>-5.5</u>	<u>5.8</u>	<u>2.6</u>	<u>3.9</u>	<u>4.9</u>	<i>Apr-19</i>
Over/Under				0.2	-1.1	-1.2	-1.7				0.0	

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

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



# Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Debt</b>	<b>166,554,826</b>	<b>2.3</b>	<b>3.0</b>	<b>0.2</b>	<b>5.5</b>	<b>19.1</b>	<b>16.5</b>	<b>7.9</b>	<b>--</b>	<b>--</b>	<b>7.7</b>	<b>Jan-18</b>
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				<u>0.9</u>	<u>2.4</u>	<u>12.6</u>	<u>18.7</u>	<u>7.1</u>	--	--	<u>6.8</u>	Jan-18
Over/Under				-0.7	3.1	6.5	-2.2	0.8			0.9	
CVI Credit Value Fund IV	31,332,063	0.4		1.1	7.8	25.5	27.6	6.5	--	--	6.5	Jan-18
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				<u>0.9</u>	<u>2.4</u>	<u>12.6</u>	<u>18.7</u>	<u>7.1</u>	--	--	<u>6.8</u>	Jan-18
Over/Under				0.2	5.4	12.9	8.9	-0.6			-0.3	
Monroe Capital Private Credit Fund III	21,485,608	0.3		0.0	3.6	15.5	12.1	--	--	--	10.8	Dec-18
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				<u>0.9</u>	<u>2.4</u>	<u>12.6</u>	<u>18.7</u>	<u>7.1</u>	--	--	<u>8.1</u>	Dec-18
Over/Under				-0.9	1.2	2.9	-6.6				2.7	
Bluebay Direct Lending Fund III	10,120,127	0.1		0.0	2.6	10.0	9.2	--	--	--	8.5	Apr-19
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				<u>0.9</u>	<u>2.4</u>	<u>12.6</u>	<u>18.7</u>	<u>7.1</u>	--	--	<u>7.5</u>	Apr-19
Over/Under				-0.9	0.2	-2.6	-9.5				1.0	
Pimco Private Income Fund	62,806,095	0.9		0.0	4.0	15.4	13.9	--	--	--	10.2	Nov-19
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				<u>0.9</u>	<u>2.4</u>	<u>12.6</u>	<u>18.7</u>	<u>7.1</u>	--	--	<u>7.4</u>	Nov-19
Over/Under				-0.9	1.6	2.8	-4.8				2.8	
Bridge Debt Strategies III Limited Partner	23,559,626	0.3		0.0	2.7	19.4	5.3	--	--	--	4.0	Jan-20
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				<u>0.9</u>	<u>2.4</u>	<u>12.6</u>	<u>18.7</u>	<u>7.1</u>	--	--	<u>6.5</u>	Jan-20
Over/Under				-0.9	0.3	6.8	-13.4				-2.5	
PIMCO Corp Opps Fund III	6,985,402	0.1		0.0	40.9	63.2	88.6	--	--	--	88.6	May-20
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				<u>0.9</u>	<u>2.4</u>	<u>12.6</u>	<u>18.7</u>	<u>7.1</u>	--	--	<u>18.7</u>	May-20
Over/Under				-0.9	38.5	50.6	69.9				69.9	
Torchlight Debt Fund VII, L.P.	5,000,000	0.1		0.0	0.0	--	--	--	--	--	0.0	Jan-21
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				<u>0.9</u>	<u>2.4</u>	<u>12.6</u>	<u>18.7</u>	<u>7.1</u>	--	--	<u>2.4</u>	Jan-21
Over/Under				-0.9	-2.4						-2.4	
Crayhill Principal Strategies Fund II	5,265,905	0.1		--	--	--	--	--	--	--	--	May-21
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				<u>0.9</u>	<u>2.4</u>	<u>12.6</u>	<u>18.7</u>	<u>7.1</u>	--	--	--	May-21
Over/Under												



## Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Estate</b>	<b>430,224,341</b>	<b>5.9</b>	<b>8.0</b>	<b>0.0</b>	<b>1.7</b>	<b>0.7</b>	<b>-1.8</b>	<b>1.4</b>	<b>3.3</b>	<b>7.2</b>	<b>7.1</b>	<b>Mar-94</b>
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>0.0</i>	<i>1.4</i>	<i>-0.4</i>	<i>3.3</i>	<i>4.9</i>	<i>8.5</i>	<i>7.6</i>	<i>Mar-94</i>
Over/Under				0.0	1.7	-0.7	-1.4	-1.9	-1.6	-1.3	-0.5	
Prudential Real Estate	172,373,343	2.4		0.0	2.0	3.8	2.5	5.3	6.2	9.4	6.0	Jun-04
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>0.0</i>	<i>1.4</i>	<i>-0.4</i>	<i>3.3</i>	<i>4.9</i>	<i>8.5</i>	<i>6.4</i>	<i>Jun-04</i>
Over/Under				0.0	2.0	2.4	2.9	2.0	1.3	0.9	-0.4	
<i>NCREIF ODCE</i>				<i>0.0</i>	<i>0.0</i>	<i>1.8</i>	<i>0.2</i>	<i>4.2</i>	<i>5.8</i>	<i>9.4</i>	<i>7.4</i>	<i>Jun-04</i>
UBS Real Estate	238,128,916	3.3		0.0	1.1	-1.3	-3.9	-0.7	1.8	5.9	6.0	Mar-03
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>0.0</i>	<i>1.4</i>	<i>-0.4</i>	<i>3.3</i>	<i>4.9</i>	<i>8.5</i>	<i>6.6</i>	<i>Mar-03</i>
Over/Under				0.0	1.1	-2.7	-3.5	-4.0	-3.1	-2.6	-0.6	
<i>NCREIF ODCE</i>				<i>0.0</i>	<i>0.0</i>	<i>1.8</i>	<i>0.2</i>	<i>4.2</i>	<i>5.8</i>	<i>9.4</i>	<i>7.6</i>	<i>Mar-03</i>
LaSalle Income + Growth VIII Limited Partnership	19,722,082	0.3		0.0	5.8	-1.5	-14.3	--	--	--	-12.4	Mar-20
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>0.0</i>	<i>1.4</i>	<i>-0.4</i>	<i>3.3</i>	<i>4.9</i>	<i>8.5</i>	<i>0.3</i>	<i>Mar-20</i>
Over/Under				0.0	5.8	-2.9	-13.9				-12.7	
<i>NCREIF ODCE</i>				<i>0.0</i>	<i>0.0</i>	<i>1.8</i>	<i>0.2</i>	<i>4.2</i>	<i>5.8</i>	<i>9.4</i>	<i>1.0</i>	<i>Mar-20</i>

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

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

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





## Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>493,663,479</b>	<b>6.8</b>	<b>6.0</b>	<b>4.4</b>	<b>4.4</b>	<b>16.6</b>	<b>19.3</b>	<b>3.9</b>	<b>5.0</b>	<b>--</b>	<b>4.3</b>	<b>Apr-13</b>
<i>Real Assets Index</i>				<u>1.0</u>	<u>3.2</u>	<u>5.3</u>	<u>6.2</u>	<u>5.0</u>	<u>5.6</u>	<u>7.1</u>	<u>5.9</u>	<i>Apr-13</i>
Over/Under				3.4	1.2	11.3	13.1	-1.1	-0.6		-1.6	
Bridgewater All Weather Fund	387,668,600	5.3		4.4	1.4	14.3	19.0	7.4	7.8	--	6.1	Aug-13
<i>CPI + 5% (Unadjusted)</i>				<u>1.2</u>	<u>4.2</u>	<u>7.9</u>	<u>9.3</u>	<u>7.2</u>	<u>7.3</u>	--	<u>6.8</u>	<i>Aug-13</i>
Over/Under				3.2	-2.8	6.4	9.7	0.2	0.5		-0.7	
Tortoise Energy Infrastructure	73,448,083	1.0		6.6	25.8	34.4	32.7	-4.9	-2.2	--	-1.6	Apr-13
<i>Tortoise MLP Index</i>				<u>7.8</u>	<u>30.7</u>	<u>46.0</u>	<u>47.3</u>	<u>-1.8</u>	<u>-0.5</u>	<u>-0.2</u>	<u>-3.0</u>	<i>Apr-13</i>
Over/Under				-1.2	-4.9	-11.6	-14.6	-3.1	-1.7		1.4	
Brookfield Infra Fund IV B LP	24,677,746	0.3		0.0	2.0	5.2	5.2	--	--	--	4.8	Apr-20
<i>CPI + 2% (Unadjusted)</i>				<u>1.0</u>	<u>3.2</u>	<u>5.3</u>	<u>6.2</u>	<u>4.2</u>	<u>4.3</u>	<u>3.8</u>	<u>5.3</u>	<i>Apr-20</i>
Over/Under				-1.0	-1.2	-0.1	-1.0				-0.5	
Harbourvest Real Assets Fund IV L.P.	7,869,050	0.1										
<i>CPI + 2% (Unadjusted)</i>				<u>1.0</u>	<u>3.2</u>	<u>5.3</u>	<u>6.2</u>	<u>4.2</u>	<u>4.3</u>	<u>3.8</u>	<u>4.5</u>	<i>Sep-19</i>
Over/Under												
<b>Overlay</b>	<b>110,619,060</b>	<b>1.5</b>	<b>0.0</b>									
Parametric	62,094,885	0.8										
Abbott Capital Cash	48,524,175	0.7										

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



## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE EQUITY LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Add'l Fees <sup>2</sup>	Distributions to D <sup>3</sup>	Valuation	Total Value	Net Benefit	IRR	Since Inception		
													Distributions Paid In Multiple (DPI)	Total Value Paid In Multiple (TVPI)	
Abbott Secondary Opportunities, LP.	2017	12/21/2017	\$25,000,000	\$24,599,362	\$763,355	98%	--	\$18,750,000	\$16,472,109	\$35,222,109	\$10,622,747	24.5%	0.76x	1.43x	
Abbott Secondary Opportunities II, LP.	2020	1/31/2020	\$25,000,000	--	\$25,000,000	--	--	--	\$1,545,758	\$1,545,758	--	--	--	--	
ABRY Partners IX	2019	12/6/2018	\$10,600,000	\$5,891,512	\$4,708,488	56%	--	--	\$5,781,736	\$5,781,736	(\$109,776)	-1.6%	--	0.98x	
Adams Street 2010 U.S. Fund	2010	5/21/2010	\$42,500,000	\$37,442,500	\$5,057,500	88%	\$15,213	\$45,476,406	\$39,227,765	\$84,704,171	\$47,246,458	16.5%	1.21x	2.26x	
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	\$25,500,000	\$22,962,749	\$2,537,251	90%	\$1,589	\$24,305,483	\$17,306,774	\$41,612,257	\$18,647,919	13.3%	1.06x	1.81x	
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	\$8,500,000	\$7,633,000	\$867,000	90%	--	\$5,031,157	\$10,793,372	\$15,824,529	\$8,191,529	12.7%	0.66x	2.07x	
Adams Street 2010 Direct Fund	2010	5/21/2010	\$8,500,000	\$8,168,500	\$331,500	96%	\$6,697	\$11,077,876	\$4,810,861	\$15,888,737	\$7,713,540	13.2%	1.36x	1.95x	
Adams Street 2013 Global Fund	2013	6/27/2013	\$75,000,000	\$61,350,000	\$13,650,000	82%	\$10,728	\$24,950,902	\$98,267,461	\$123,218,363	\$61,857,635	15.9%	0.41x	2.01x	
Adams Street 2016 Global Fund	2016	12/22/2016	\$60,000,000	\$40,842,000	\$19,158,000	68%	--	\$4,801,064	\$57,041,657	\$61,842,721	\$21,000,721	19.3%	0.12x	1.51x	
Adams Street Co-Investment Fund IV A	2018	9/24/2018	\$30,000,000	\$20,134,931	\$9,865,069	67%	\$67,808	--	\$27,346,496	\$27,346,496	\$7,143,757	26.7%	--	1.36x	
Advent International GPE IX	2019	5/23/2019	\$10,000,000	\$4,226,208	\$5,773,792	42%	--	\$319,600	\$5,444,098	\$5,763,698	\$1,537,490	36.6%	0.08x	1.36x	
Astorg VII	2019	12/17/2018	\$9,200,540	\$3,646,067	\$5,554,473	40%	--	--	\$3,684,122	\$3,684,122	\$38,055	1.5%	--	1.01x	
Battery Ventures XII	2018	2/1/2018	\$9,050,000	\$7,672,590	\$1,377,410	85%	--	--	\$13,128,851	\$13,128,851	\$5,456,261	31.5%	--	1.71x	
Battery Ventures XII Side Fund	2018	2/1/2018	\$5,050,000	\$4,469,755	\$580,245	89%	--	--	\$8,952,070	\$8,952,070	\$4,482,315	40.6%	--	2x	
Battery Ventures XIII	2020	2/11/2020	\$9,240,000	\$3,696,000	\$5,544,000	40%	--	--	\$3,843,852	\$3,843,852	\$147,852	8.8%	--	1.04x	
Battery Ventures XIII Side Fund	2020	2/11/2020	\$6,160,000	\$2,614,304	\$3,545,696	42%	--	--	\$2,725,824	\$2,725,824	\$111,520	10.4%	--	1.04x	
Buenaventure One, LLC	2018	1/5/2018	\$183,298,500	\$70,330,690	\$112,967,910	38%	--	\$2,878,156	\$86,886,864	\$89,764,020	\$19,433,430	19.5%	0.04x	1.28x	
CapVest Equity Partners IV	2019	7/11/2018	\$13,302,689	\$2,776,892	\$10,525,797	21%	--	--	\$1,801,916	\$1,801,916	-\$974,976	-88.9%	--	0.65x	
Charlesbank Equity Fund X	2020	11/20/2020	\$24,000,000	--	\$24,000,000	--	--	--	--	--	--	--	--	--	
Charlesbank Equity Coverage Fund X	2020	11/20/2020	\$6,000,000	--	\$6,000,000	--	--	--	--	--	--	--	--	--	
Clearlake Capital Partners V	2017	12/22/2017	\$9,950,000	\$9,163,056	\$2,180,279	92%	\$46,158	\$2,797,682	\$14,726,450	\$17,524,132	\$8,314,918	42.2%	0.31x	1.91x	
Clearlake Capital Partners VI	2020	1/2/2020	\$18,700,000	\$9,073,299	\$9,681,226	49%	--	\$155,933	\$9,440,792	\$9,596,725	\$523,426	13.3%	0.02x	1.06x	
CRV XV/III	2020	7/2/2020	\$15,000,000	\$2,550,000	\$12,450,000	17%	--	--	\$2,550,000	\$2,550,000	--	0.0%	--	1x	
CVC Capital Partners VIII	2020	5/22/2020	\$22,307,608	--	\$22,307,608	--	--	--	--	--	--	--	--	--	
Drive Capital Fund II	2016	9/1/2016	\$15,000,000	\$14,872,773	\$130,437	99%	\$3,210	--	\$22,947,020	\$22,947,020	\$8,071,037	19.5%	--	1.54x	
Drive Capital Fund III	2019	4/5/2019	\$7,500,000	\$2,754,233	\$4,745,767	37%	--	--	\$2,699,269	\$2,699,269	(\$54,964)	-4.3%	--	0.98x	
Drive Capital Overdrive Fund I	2019	4/5/2019	\$7,500,000	\$5,167,303	\$2,332,697	69%	--	\$12,492	\$7,713,002	\$7,725,494	\$2,558,191	36.4%	0x	1.5x	
ECl II	2018	7/5/2018	\$10,061,418	\$5,458,182	\$4,603,236	54%	--	\$544,239	\$6,385,245	\$6,929,484	\$1,471,302	19.9%	0.1x	1.27x	
Flexpoint Fund IV-A	2019	7/2/2019	\$10,650,000	\$1,783,947	\$8,866,053	17%	--	--	\$1,537,837	\$1,537,837	(\$248,110)	-20.2%	--	0.86x	
Flexpoint Overage Fund IV-A	2019	7/2/2019	\$3,550,000	--	\$3,550,000	--	--	(\$4,747)	(\$4,747)	--	--	-100.0%	--	--	
Genstar Capital Partners IX	2019	2/21/2019	\$7,500,000	\$2,966,670	\$4,706,454	40%	--	\$175,000	\$3,708,322	\$3,883,322	\$916,652	26.2%	0.06x	1.31x	
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	\$2,500,000	\$1,505,702	\$994,298	60%	--	--	\$1,782,425	\$1,782,425	\$276,723	16.2%	--	1.18x	
Genstar Capital Partners X	2021	4/1/2021	\$15,000,000	--	\$15,000,000	--	--	--	--	--	--	--	--	--	
Genstar Capital Partners X Opportunities Program	2021	4/1/2021	\$5,000,000	--	\$5,000,000	--	--	--	--	--	--	--	--	--	
GGV Capital VII	2019	8/15/2018	\$10,160,000	\$8,432,800	\$1,727,200	83%	--	--	\$11,058,575	\$11,058,575	\$2,625,775	28.7%	--	1.31x	
GGV Capital VII Plus	2019	8/15/2018	\$2,540,000	\$2,451,100	\$88,900	97%	--	--	\$2,915,975	\$2,915,975	\$464,875	21.1%	--	1.19x	
GGV Capital VIII	2020	10/30/2020	\$9,180,000	\$826,200	\$8,353,800	--	--	--	\$826,200	\$826,200	\$0	0.0%	--	1x	
GGV Capital VIII Plus	2020	10/30/2020	\$2,295,000	--	\$2,295,000	--	--	--	--	--	--	--	--	--	
GGV Discovery II	2019	8/15/2018	\$2,100,000	\$1,564,500	\$535,500	75%	--	--	\$1,955,050	\$1,955,050	\$390,550	23.0%	--	1.25x	
GGV Discovery III	2020	10/30/2020	\$3,825,000	\$401,625	\$3,423,375	--	--	--	\$401,625	\$401,625	\$0	0.0%	--	0x	
Great Hill Equity Partners VII	2019	6/28/2019	\$8,900,000	\$1,626,085	\$7,273,915	18%	--	\$2,458,521	\$820,183	\$3,278,704	\$1,652,619	--	1.51x	2.02x	
Green Equity Investors VIII	2019	10/18/2019	\$15,000,000	\$4,276,416	\$10,723,584	29%	--	--	\$4,090,442	\$4,090,442	(\$185,974)	-20.1%	--	0.96x	
GTCR Fund XII	2017	9/29/2017	\$30,000,000	\$20,313,000	\$9,687,000	68%	--	\$4,079,641	\$22,672,860	\$26,752,501	\$6,438,501	20.5%	0.2x	1.32x	
GTCR Fund XIII	2020	10/27/2020	\$30,000,000	--	\$30,000,000	--	--	--	(\$19,819)	(\$19,819)	--	-100.0%	--	--	
HarbourVest - Dover Street VIII	2013	5/30/2013	\$67,500,000	\$62,184,954	\$5,400,000	92%	\$84,954	\$80,288,011	\$23,239,965	\$103,527,976	\$41,258,068	20.3%	1.29x	1.66x	
HarbourVest - Dover Street IX	2016	12/16/2016	\$60,000,000	\$48,000,000	\$12,000,000	80%	--	\$28,577,164	\$41,041,749	\$69,616,913	\$21,618,913	21.2%	0.6x	1.45x	
HarbourVest - Dover Street X	2019	5/31/2019	\$40,000,000	\$11,000,000	\$29,000,000	28%	--	\$1,379,000	\$12,692,006	\$14,071,006	\$3,071,006	53.0%	0.13x	1.28x	
HarbourVest - PRTRN CO INVEST IV L.P.	2017	6/2/2017	\$30,000,000	\$24,464,368	\$5,535,632	82%	--	\$7,835,587	\$39,738,030	\$47,573,617	\$23,109,229	23.5%	0.32x	1.94x	
HarbourVest - PRTRN CO INVEST V L.P.	2019	7/31/2018	\$35,000,000	\$24,500,000	\$10,500,000	70%	--	--	\$34,988,889	\$34,988,889	\$10,488,889	43.7%	--	1.43x	
Hellman & Friedman Capital Partners IX	2019	9/28/2018	\$19,800,000	\$14,522,712	\$5,783,053	73%	--	--	\$696,172	\$14,669,077	\$15,365,249	\$842,537	10.1%	0.05x	1.06x
Insight Venture Partners X	2017	10/13/2017	\$25,000,000	\$25,093,372	\$169,314	100%	--	\$2,280,029	\$48,608,057	\$50,888,086	\$25,794,714	40.2%	0.09x	2.03x	
M/C Partners VIII	2019	4/2/2018	\$10,000,000	\$4,009,621	\$5,990,379	40%	--	--	\$3,623,906	\$3,623,906	(\$385,715)	-9.9%	--	0.9x	
Oak HC/FT Partners III	2019	7/31/2019	\$15,000,000	\$11,680,288	\$3,319,712	78%	--	--	\$20,629,601	\$20,629,601	\$8,949,313	116.8%	--	1.77x	
Oak HC/FT Partners IV	2021	2/17/2021	\$10,000,000	\$589,407	\$9,410,593	6%	--	--	\$473,669	\$473,669	(\$115,738)	-100.0%	--	0.8x	
Pantheon Global Secondary Fund IV	2010	8/20/2010	\$15,000,000	\$9,960,000	\$2,040,000	66%	--	\$13,970,793	\$1,773,363	\$15,744,156	\$5,784,156	13.0%	1.4x	1.58x	
Pantheon Global Secondary Fund V	2015	2/26/2015	\$50,000,000	\$36,616,509	\$13,383,491	73%	(\$162,514)	\$18,392,521	\$33,594,840	\$51,987,361	\$15,533,366	11.8%	0.5x	1.42x	
Pantheon Global Secondary Fund VI	2018	2/24/2020	\$25,000,000	\$14,047,805	\$11,187,113	56%	--	\$38,661	\$16,649,983	\$16,668,644	\$2,640,839	29.9%	0x	1.19x	
Prairie Capital VII QP	2021	4/6/2021	\$10,800,000	--	\$10,800,000	--	--	--	--	--	--	--	--	--	
The Resolute Fund IV	2018	5/2/2018	\$10,500,000	\$19,500,230	\$3,577,547	98%	--	\$5,104,228	\$24,883,879	\$29,988,107	\$10,487,877	52.9%	0.26x	1.54x	
Riverside Micro-Cap Fund V	2018	8/21/2018	\$10,000,000	\$4,667,946	\$5,332,054	47%	--	--	\$4,815,892	\$4,815,892	\$147,946	3.0%	--	1.03x	
TA XIII	2019	5/2/2019	\$10,000,000	\$6,500,000	\$3,500,000	65%	--	\$150,000	\$6,816,519	\$6,966,519	\$466,519	10.9%	0.02x	1.07x	
Vitruvian Investment Partnership IV	2020	6/3/2020	\$22,310,543	\$278,517	\$22,032,026	1%	--	--	\$163,024	\$163,024	(\$115,493)	-78.6%	--	--	
<b>Total VCERA Private Equity Program</b>	--	<b>5/21/2010</b>	<b>\$1,325,531,298</b>	<b>\$741,259,600</b>	<b>\$587,716,380</b>	<b>56%</b>	<b>\$73,843</b>	<b>\$306,526,318</b>	<b>\$851,669,742</b>	<b>\$1,168,196,060</b>	<b>\$416,316,400</b>	<b>18.4%</b>	<b>0.41x</b>	<b>1.56x</b>	

1. Includes recycled/recallable distributions received to date.  
 2. Add'l Fees represents notional interest paid/(received).  
 3. Add'l Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.  
 Note: Private equity performance data is reported net of fees.  
 Performance shown is based on 4/30/2021 statement of investments produced by Abbott Capital.



## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE DEBT LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
BlueBay Direct Lending III	2019	2/12/2019	\$25,000,000	\$11,849,228	\$13,150,772	47%	\$3,075,371	\$10,120,127	\$13,195,498	\$1,346,269	8.1%	0.26x	1.11x
Bridge Debt Strategies III	2019	12/20/2019	\$25,000,000	\$24,072,665	\$927,335	96%	\$1,903,159	\$23,559,626	\$25,462,786	\$1,390,121	4.8%	0.08x	1.06x
Crayhill Principal Strategies II	2021	4/23/2021	\$25,000,000	\$5,235,166	\$19,764,834	21%	\$93,784	\$5,265,905	\$5,359,689	\$124,523	0.0%	0.02x	1.02x
CVI Credit Value Fund IV	2017	12/31/2017	\$30,000,000	\$29,100,000	\$900,000	97%	\$2,106,147	\$31,332,063	\$33,438,210	\$4,338,210	7.3%	0.07x	1.15x
CVI Credit Value Fund V	2021	3/29/2021	\$30,000,000	\$0	\$30,000,000	0%	\$0	\$0	\$0	\$0	--	--	--
Monroe Capital Private Credit Fund III	2018	9/5/2018	\$25,000,000	\$21,253,151	\$3,746,849	85%	\$3,854,026	\$21,485,608	\$25,339,634	\$4,086,483	11.4%	0.18x	1.19x
PIMCO Corporate Opportunities Fund III	2020	1/26/2020	\$50,000,000	\$3,750,000	\$46,250,000	8%	\$56,285	\$6,985,402	\$7,041,687	\$3,291,687	82.0%	0.02x	1.88x
PIMCO Private Income Fund	2019	3/25/2019	\$55,000,000	\$55,000,000	\$0	100%	\$0	\$62,806,095	\$62,806,095	\$7,806,095	12.8%	0x	1.14x
Torchlight Debt Fund VII	2021	1/25/2021	\$25,000,000	\$5,000,000	\$20,000,000	20%	\$0	\$5,000,000	\$5,000,000	\$0	0.0%	0x	1x
<b>Total VCERA Private Debt Program</b>	--		<b>\$290,000,000</b>	<b>\$155,260,210</b>	<b>\$134,739,790</b>	<b>54%</b>	<b>\$11,088,772</b>	<b>\$166,554,826</b>	<b>\$177,643,598</b>	<b>\$22,383,388</b>	<b>10.7%</b>	<b>0.07x</b>	<b>1.14x</b>

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 4/30/2021 cash-adjusted market values.



## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE REAL ESTATE LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Lasalle Income & Growth Fund VIII, LP	2019	2/26/2020	\$100,000,000	\$23,291,589	\$78,299,049	23%	\$1,590,638	\$19,722,082	\$21,312,720	-\$1,978,869	-9.6%	0.07x	0.92x
<b>Total VCERA Private Real Estate Program</b>	--		<b>\$100,000,000</b>	<b>\$23,291,589</b>	<b>\$78,299,049</b>	<b>23%</b>	<b>\$1,590,638</b>	<b>\$19,722,082</b>	<b>\$21,312,720</b>	<b>-\$1,978,869</b>	<b>-9.6%</b>	<b>0.07x</b>	<b>0.92x</b>

1. Includes recycled/recallable distributions received to date.

Note: Private Real Estate performance data is reported net of fees.

Performance shown is based on 4/30/2021 cash-adjusted market values.



## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE REAL ASSETS LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV, LP	2019	10/21/2019	\$50,000,000	\$25,917,214	\$26,077,229	52%	\$2,511,321	\$24,677,746	\$27,189,067	\$1,271,853	5.4%	0.1x	1.05x
Harbourvest Real Assets Fund IV, LP	2019	7/15/2019	\$100,000,000	\$5,000,000	\$95,000,000	5%	\$986,842	\$7,869,050	\$8,855,892	\$3,855,892	57.4%	0.2x	1.77x
<b>Total VCERA Private Real Assets Program</b>	-		<b>\$150,000,000</b>	<b>\$30,917,214</b>	<b>\$121,077,229</b>	<b>21%</b>	<b>\$3,498,163</b>	<b>\$32,546,796</b>	<b>\$36,044,959</b>	<b>\$5,127,745</b>	<b>13.0%</b>	<b>0.11x</b>	<b>1.17x</b>

1. Includes recycled/recallable distributions received to date.

Note: Private Real Assets performance data is reported net of fees.

Performance shown is based on 4/30/2021 cash-adjusted market values.



## Ventura County Employees' Retirement Association

# TOTAL FUND

	Cash Flow Summary							
	Month Ending April 30, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Abbott Capital Cash	\$77,509,668	\$17,076,733	-\$46,143,204	-\$29,066,470	\$0	\$80,977	\$48,524,175	0.11%
Abbott Secondary Opportunities	\$14,490,244	\$0	\$0	\$0	\$0	\$1,981,863	\$16,472,108	13.68%
ABRY Partners IX, LP	\$5,781,735	\$54,159	\$0	\$54,159	\$0	-\$54,158	\$5,781,735	-0.93%
Adams Street Global Fund Series	\$255,460,079	\$0	-\$1,043,497	-\$1,043,497	\$0	-\$1	\$254,416,580	0.00%
Advent International GPE IX LP	\$5,444,097	\$0	\$0	\$0	\$0	\$0	\$5,444,097	0.00%
Astorg VII L.P.	\$4,192,087	\$0	\$0	\$0	\$0	\$242,856	\$4,434,944	5.79%
Battery Ventures XII	\$22,080,923	\$0	\$0	\$0	\$0	\$0	\$22,080,923	0.00%
Battery Ventures XIII	\$6,569,676	\$0	\$0	\$0	\$0	\$0	\$6,569,676	0.00%
BlackRock ACWI ex-U.S. Index	\$590,400,031	\$0	\$0	\$0	-\$52,449	\$18,985,906	\$609,385,937	3.21%
BlackRock MSCI ACWI Equity Index	\$817,498,706	\$0	\$0	\$0	-\$30,117	\$36,022,174	\$853,520,880	4.40%
Blackrock Russell 1000 Index	\$1,683,780,624	\$0	\$0	\$0	-\$15,204	\$90,643,827	\$1,774,424,450	5.38%
Blackrock Russell 2500 Index	\$94,012,883	\$0	\$0	\$0	-\$1,629	\$3,748,776	\$97,761,660	3.99%
BlackRock U.S. Debt Fund	\$173,288,453	\$0	\$0	\$0	-\$9,156	\$1,392,105	\$174,680,558	0.80%
Bluebay Direct Lending Fund III	\$10,120,127	\$0	\$0	\$0	\$0	\$0	\$10,120,127	0.00%
Bridge Debt Strategies III Limited Partner	\$23,559,626	\$0	\$0	\$0	\$0	\$0	\$23,559,626	0.00%
Bridgewater All Weather Fund	\$371,359,665	\$0	\$0	\$0	-\$114,098	\$16,308,935	\$387,668,600	4.39%
Brookfield Infra Fund IV B LP	\$24,677,746	\$0	\$0	\$0	\$0	\$0	\$24,677,746	0.00%
Buenaventure One, LLC	\$78,114,168	\$0	\$0	\$0	\$0	\$8,771,717	\$86,885,885	11.23%
Buenaventure Two, LLC	\$789,492	\$0	\$0	\$0	\$0	\$88,603	\$878,095	11.22%
CapVest Private Equity Partners IV, SCSp	\$2,753,726	\$0	\$0	\$0	\$0	\$0	\$2,753,726	0.00%
Clearlake Capital Partners V	\$14,726,452	\$0	\$0	\$0	\$0	\$0	\$14,726,452	0.00%
Clearlake Capital Partners VI	\$9,455,440	\$0	\$0	\$0	\$0	\$0	\$9,455,440	0.00%
Crayhill Principal Strategies Fund II	\$0	\$5,359,689	-\$93,784	\$5,265,905	\$0	\$0	\$5,265,905	--
CRV XVIII, L.P.	\$2,550,000	\$0	\$0	\$0	\$0	\$0	\$2,550,000	0.00%



## Ventura County Employees' Retirement Association

# TOTAL FUND

	Month Ending April 30, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
CVI Credit Value Fund IV	\$31,001,928	\$0	\$0	\$0	\$0	\$330,135	\$31,332,063	1.06%
Dover Street X, LP	\$9,829,741	\$2,000,000	\$0	\$2,000,000	\$0	\$803,084	\$12,632,825	7.60%
Drive Capital Fund II	\$22,551,218	\$395,803	\$0	\$395,803	\$0	\$1	\$22,947,022	0.00%
Drive Capital Fund III LP	\$2,207,325	\$491,943	\$0	\$491,943	\$0	\$1	\$2,699,270	0.00%
Drive Capital Overdrive Fund I	\$7,713,005	\$0	\$0	\$0	\$0	\$17,434	\$7,730,438	0.23%
ECI 11	\$7,664,042	\$0	\$0	\$0	\$0	-\$1,326,265	\$6,337,777	-17.31%
Flexpoint Fund IV	\$1,537,837	\$0	\$0	\$0	\$0	\$0	\$1,537,837	0.00%
Genstar Capital Partners IX	\$3,708,321	\$22,428	\$0	\$22,428	\$0	\$1	\$3,730,751	0.00%
Genstar IX Opportunities Fund I	\$1,782,425	\$3,661	\$0	\$3,661	\$0	\$4,783	\$1,790,869	0.27%
GGV Capital VII L.P.	\$11,058,572	\$0	\$0	\$0	\$0	\$0	\$11,058,572	0.00%
GGV Capital VII Plus, LP	\$2,649,275	\$266,700	\$0	\$266,700	\$0	\$0	\$2,915,976	0.00%
GGV Capital VIII, L.P.	\$0	\$826,200	\$0	\$826,200	\$0	\$0	\$826,200	0.00%
GGV Discovery II, L.P.	\$1,892,051	\$63,000	\$0	\$63,000	\$0	-\$1	\$1,955,049	0.00%
GGV Discovery III, L.P.	\$0	\$401,625	\$0	\$401,625	\$0	\$0	\$401,625	0.00%
Great Hill Equity Partners VII	\$729,755	\$0	\$0	\$0	\$0	\$0	\$729,755	0.00%
Green Equity Investors VIII, L.P.	\$1,907,379	\$2,252,818	\$0	\$2,252,818	\$0	-\$69,754	\$4,090,443	-2.24%
GTCR Fund XII	\$21,241,170	\$1,593,000	\$0	\$1,593,000	\$0	-\$161,313	\$22,672,857	-0.71%
Harbourvest	\$120,140,944	\$0	\$0	\$0	\$0	\$20,414,914	\$140,555,858	16.99%
Harbourvest Real Assets Fund IV L.P.	\$7,869,050	\$0	\$0	\$0	\$0	\$0	\$7,869,050	0.00%
Hellman & Friedman CP IX	\$14,669,074	\$0	\$0	\$0	\$0	\$0	\$14,669,074	0.00%
Hexavest	\$95,041,623	\$0	\$0	\$0	-\$36,669	\$2,464,665	\$97,506,288	2.55%
Insight Venture Partners X	\$48,608,065	\$0	-\$286,202	-\$286,202	\$0	\$286,203	\$48,608,067	0.59%
LaSalle Income + Growth VIII Limited Partnership	\$21,312,712	\$0	-\$1,590,638	-\$1,590,638	\$0	\$8	\$19,722,082	0.00%
Loomis Sayles Multi Strategy	\$90,359,963	\$0	\$0	\$0	-\$28,597	\$694,070	\$91,054,033	0.74%
Loomis Strategic Alpha	\$48,476,298	\$0	\$0	\$0	-\$16,294	\$404,250	\$48,880,547	0.80%
M/C Partners Fund VIII LP. Limited Partnership	\$3,623,907	\$0	\$0	\$0	\$0	\$0	\$3,623,907	0.00%



## Ventura County Employees' Retirement Association

# TOTAL FUND

	Month Ending April 30, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Monroe Capital Private Credit Fund III	\$21,485,608	\$0	\$0	\$0	\$0	\$0	\$21,485,608	0.00%
Oak HC/FT Partners III LP	\$14,944,933	\$453,803	\$0	\$453,803	\$0	\$5,328,344	\$20,727,080	35.58%
Oak HC/FT Partners IV, L.P.	\$0	\$589,407	\$0	\$589,407	\$0	\$0	\$589,407	--
Pantheon Global Secondary Funds	\$52,018,194	\$0	\$0	\$0	\$0	\$0	\$52,018,194	0.00%
Parametric	\$66,369,217	\$0	\$0	\$0	-\$6,216	-\$4,274,332	\$62,094,885	-6.45%
PIMCO Corp Opps Fund III	\$6,985,402	\$0	\$0	\$0	\$0	\$0	\$6,985,402	0.00%
Pimco Private Income Fund	\$62,806,095	\$0	\$0	\$0	\$0	\$0	\$62,806,095	0.00%
Prudential Real Estate	\$172,373,343	\$0	\$0	\$0	\$0	\$0	\$172,373,343	0.00%
Reams	\$345,055,521	\$0	\$0	\$0	-\$49,585	\$1,620,770	\$346,676,291	0.46%
Reams 10-Year Treasuries	\$85,953,015	\$0	\$0	\$0	\$0	\$1,022,892	\$86,975,907	1.19%
Riverside Micro Cap Fund V, LP	\$4,815,892	\$0	\$0	\$0	\$0	\$0	\$4,815,892	0.00%
Sprucegrove	\$266,789,421	\$0	\$0	\$0	-\$77,071	\$9,150,327	\$275,939,748	3.40%
TA XIII A LP	\$6,816,522	\$0	\$0	\$0	\$0	\$0	\$6,816,522	0.00%
The Resolute Fund IV L.P	\$24,888,910	\$0	-\$5,027	-\$5,027	\$0	-\$4	\$24,883,878	0.00%
Torchlight Debt Fund VII, L.P.	\$2,500,000	\$2,500,000	\$0	\$2,500,000	\$0	\$0	\$5,000,000	0.00%
Tortoise Energy Infrastructure	\$68,849,336	\$0	\$0	\$0	-\$38,254	\$4,598,747	\$73,448,083	6.62%
UBS Real Estate	\$246,324,907	\$0	-\$8,195,991	-\$8,195,991	\$0	\$0	\$238,128,916	0.00%
Vitruvian Investment Partners IV	\$158,039	\$0	\$0	\$0	\$0	\$3,832	\$161,871	2.42%
Walter Scott	\$179,360,610	\$0	\$0	\$0	-\$114,643	\$6,174,513	\$185,535,123	3.38%
Western	\$296,068,401	\$0	\$0	\$0	-\$50,013	\$4,038,882	\$300,107,283	1.35%
Western U.S. Index Plus	\$293,176,160	\$0	\$0	\$0	-\$51,199	\$16,413,468	\$309,589,628	5.58%
<b>Total</b>	<b>\$7,083,930,851</b>	<b>\$34,350,969</b>	<b>-\$57,358,343</b>	<b>-\$23,007,374</b>	<b>-\$691,192</b>	<b>\$246,153,237</b>	<b>\$7,307,076,714</b>	<b>3.47%</b>





# NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.





PROPRIETARY & CONFIDENTIAL

# QUARTERLY PERFORMANCE REPORT

## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

May 24, 2021

**Allan Martin, Partner**  
**Dan Hennessy, CFA, CAIA, Senior Consultant**  
**Michael Miranda, CFA, Senior Consulting Specialist**



**VCERA**  
VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION



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

# MARKET ENVIRONMENT UPDATE & OUTLOOK

NEPC, LLC

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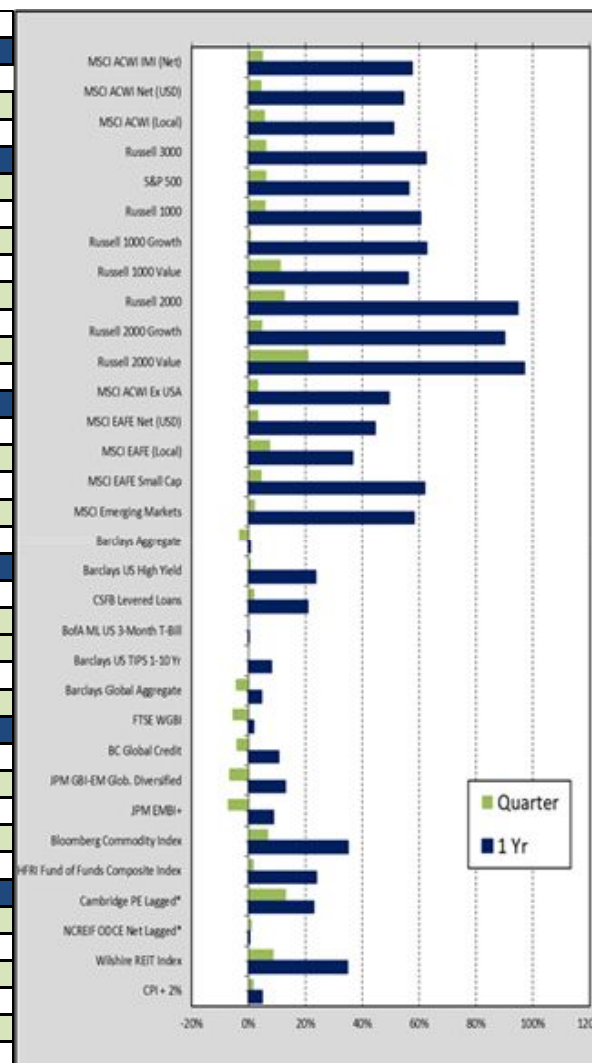
## ECONOMIC ENVIRONMENT

- **Q1 Real GDP (first estimate) grew at an annual rate of +6.4%.**
  - Retail sales ended December at +9.9% on a YoY basis. In the same period last year the YoY growth rate was 4.7%.
  - Corporate profits as a percent of GDP ended Q3 at 10.0%, no change versus Q2, and remain elevated relative to historical levels.
  - The inventory-to-sales ratio ended February was 1.3. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April 2020.
  - The U.S. trade deficit widened 1.9% (ended January).
- **The unemployment rate was 6.0% in Q1, down from 6.7% in Q4; U-6, a broader measure of unemployment, decreased to 10.7% in Q1 from 11.7% in Q4.**
  - The labor force participation rate ended Q1 at 61.5, no change versus Q4, after declining to 60.2% in April 2020 and is at levels below the 10 year pre-pandemic average of 63.2%.
- **The Case-Shiller Home Price Index (ended January) increased to 236.3 from 232.4 (in November) and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI saw an uptick to 2.74% in Q1 from 1.29% in Q4; Capacity Utilization decreased to 74.4% in Q1 from 74.5% in Q4.**
- **Fed Funds rate remains at a targeted range of 0.00%-to-0.25%. The 10-year Treasury Yield (constant maturity) finished Q1 at 1.6% up from 0.9% in Q4.**
- **The Fed remains committed to continuing stimulative action as needed to support the US economy. The Fed's balance sheet continues to grow in the wake of the pandemic.**
- **S&P valuations increased in Q1 to 36.64 from 34.04 in Q1 and remains higher than the 10-year average of 26.86x.**
  - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.81x



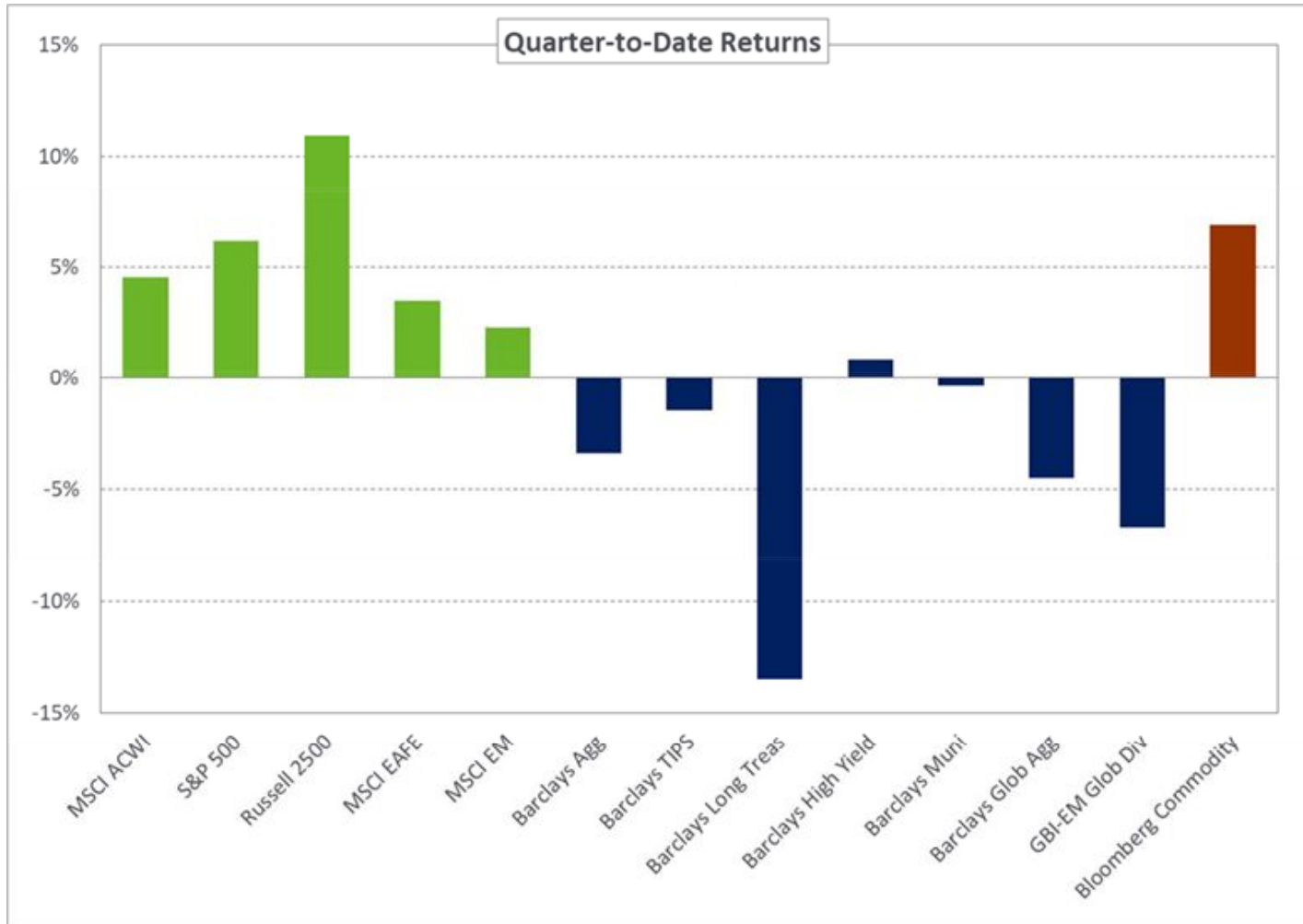
# MARKET ENVIRONMENT – Q1 2021 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>World Equity Benchmarks</b>						
MSCI ACWI IMI (Net)	World with Small Cap	5.14%	57.58%	11.90%	13.21%	9.15%
MSCI ACWI Net (USD)	World W/O Small Cap	4.57%	54.60%	12.07%	13.21%	9.14%
MSCI ACWI (Local)	World (Local Currency)	5.85%	51.06%	12.61%	13.19%	10.30%
<b>Domestic Equity Benchmarks</b>						
Russell 3000	Domestic All Cap	6.35%	62.53%	17.12%	16.64%	13.79%
S&P 500	Large Core	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 1000	Large Core	5.91%	60.59%	17.31%	16.66%	13.97%
Russell 1000 Growth	Large Growth	0.94%	62.74%	22.80%	21.05%	16.63%
Russell 1000 Value	Large Value	11.25%	56.09%	10.96%	11.74%	10.99%
Russell 2000	Small Core	12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Growth	Small Growth	4.88%	90.20%	17.16%	18.61%	13.02%
Russell 2000 Value	Small Value	21.17%	97.05%	11.57%	13.56%	10.06%
<b>International Equity Benchmarks</b>						
MSCI ACWI Ex USA	World ex-US	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE Net (USD)	Int'l Developed	3.48%	44.57%	6.02%	8.85%	5.52%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	7.59%	36.56%	7.07%	8.82%	7.50%
MSCI EAFE Small Cap	Small Cap Int'l	4.50%	61.98%	6.32%	10.50%	8.01%
MSCI Emerging Markets	Emerging Equity	2.29%	58.39%	6.48%	12.07%	3.65%
<b>Domestic Fixed Income Benchmarks</b>						
Barclays Aggregate	Core Bonds	-3.37%	0.71%	4.65%	3.10%	3.44%
Barclays US High Yield	High Yield	0.85%	23.72%	6.84%	8.06%	6.48%
CSFB Levered Loans	Bank Loans	2.01%	20.77%	4.13%	5.33%	4.41%
BofA ML US 3-Month T-Bill	Cash	0.03%	0.12%	1.49%	1.19%	0.63%
Barclays US TIPS 1-10 Yr	Inflation	0.06%	8.12%	5.09%	3.41%	2.64%
<b>Global Fixed Income Benchmarks</b>						
Barclays Global Aggregate	Global Core Bonds	-4.46%	4.67%	2.80%	2.66%	2.23%
FTSE WGBI	World Gov. Bonds	-5.68%	1.82%	2.09%	2.15%	1.66%
BC Global Credit	Global Bonds	-4.17%	10.62%	4.40%	4.07%	3.68%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-6.68%	13.03%	-0.79%	3.08%	0.51%
JPM EMBI+	Em. Mkt. Bonds	-7.22%	8.75%	2.62%	3.48%	4.77%
<b>Alternative Benchmarks</b>						
Bloomberg Commodity Index	Commodities	6.92%	35.04%	-0.20%	2.31%	-6.28%
HFRF Fund of Funds Composite Index	Fund of Hedge Funds	1.88%	23.84%	5.43%	5.61%	3.42%
Cambridge PE Lagged*	Private Equity	13.19%	22.92%	15.68%	15.54%	14.02%
NCREIF ODCE Net Lagged*	Real Estate	1.09%	0.34%	3.99%	5.27%	8.87%
Wilshire REIT Index	RET	8.81%	34.75%	9.04%	4.96%	8.48%
CPI + 2%	Inflation/Real Assets	1.74%	4.79%	4.08%	4.22%	3.77%



\* As of 12/31/2020

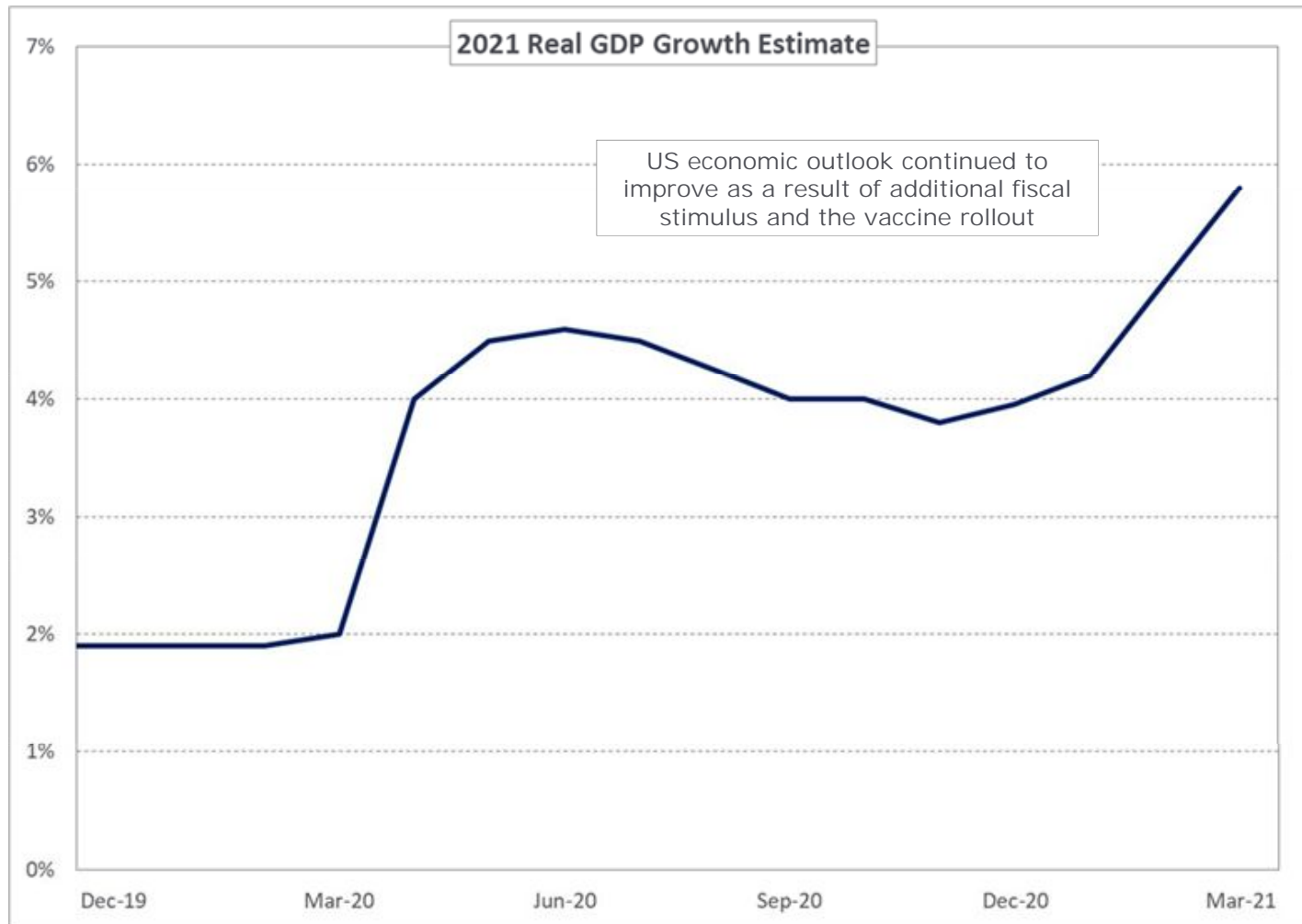
# FIXED INCOME UNDERPERFORMED



Source: S&P, Russell, MSCI, JPM, Bloomberg, FactSet



# THE U.S. ECONOMIC OUTLOOK IMPROVED

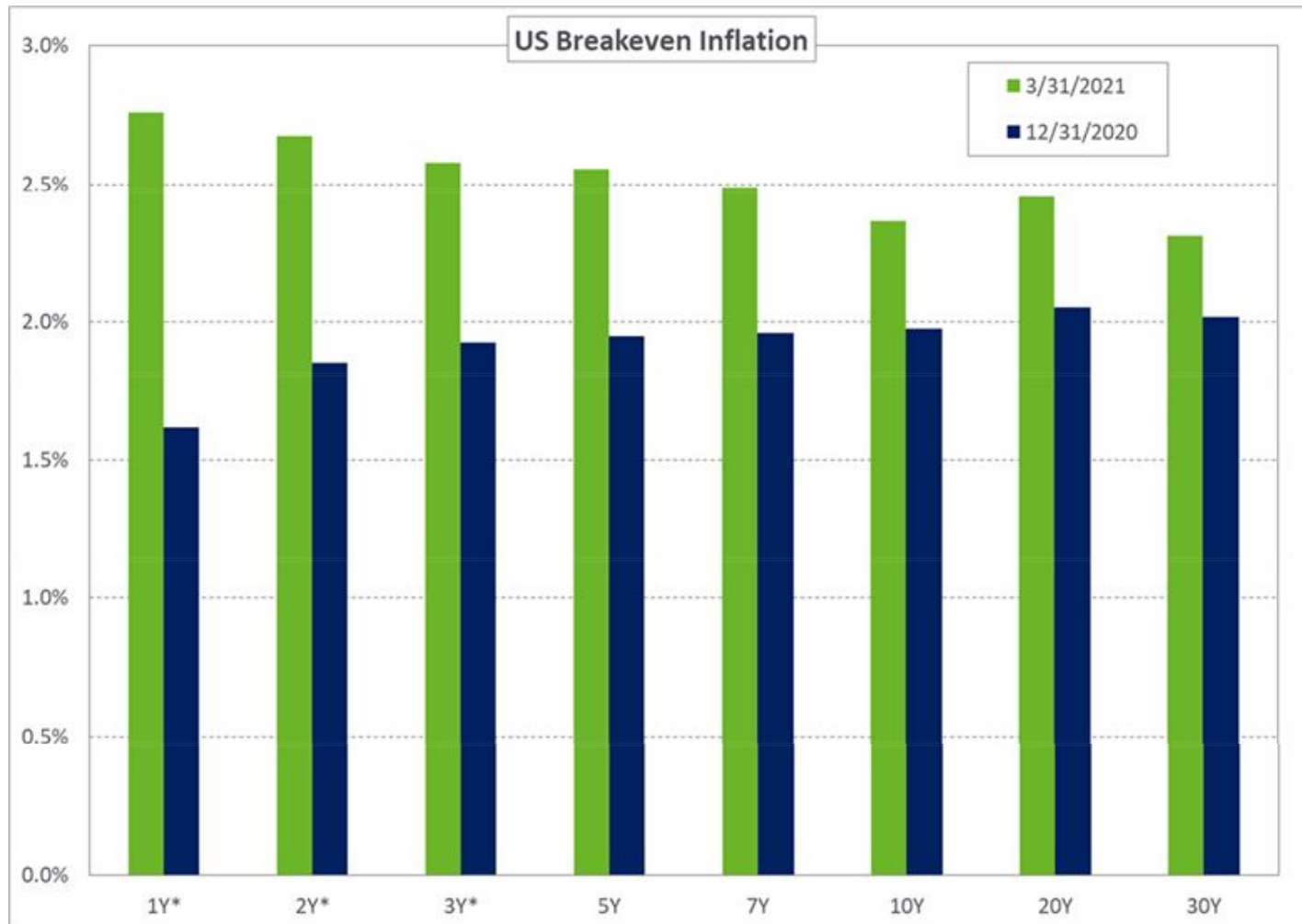


Source: FactSet





## NEAR-TERM INFLATION EXPECTATIONS ROSE

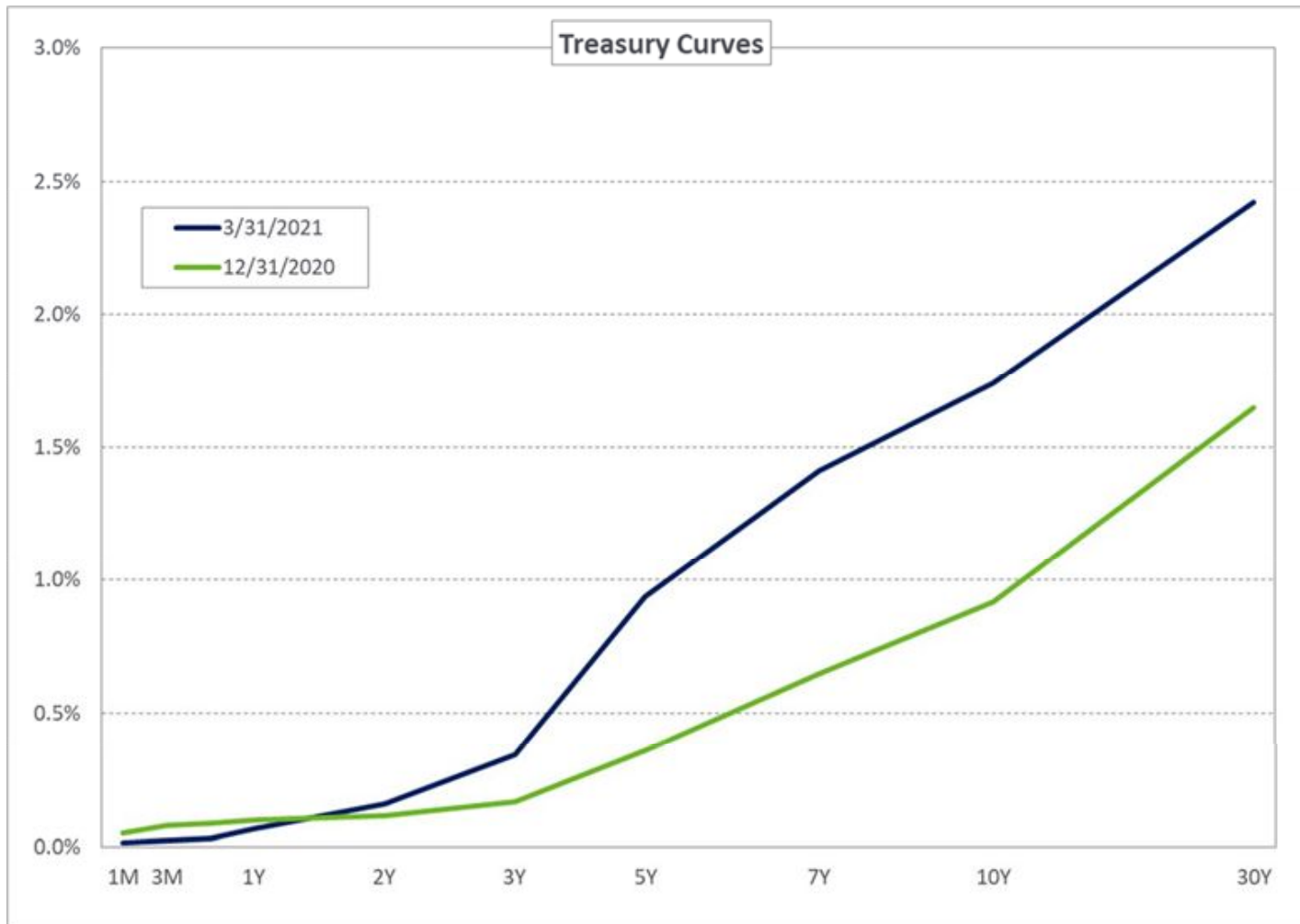


Source: NEPC, Bloomberg, FactSet

\*Real yields are calculated based on a weighted average of select off-the-run TIPS yields



# LONG-TERM INTEREST RATES ROSE



Source: FactSet



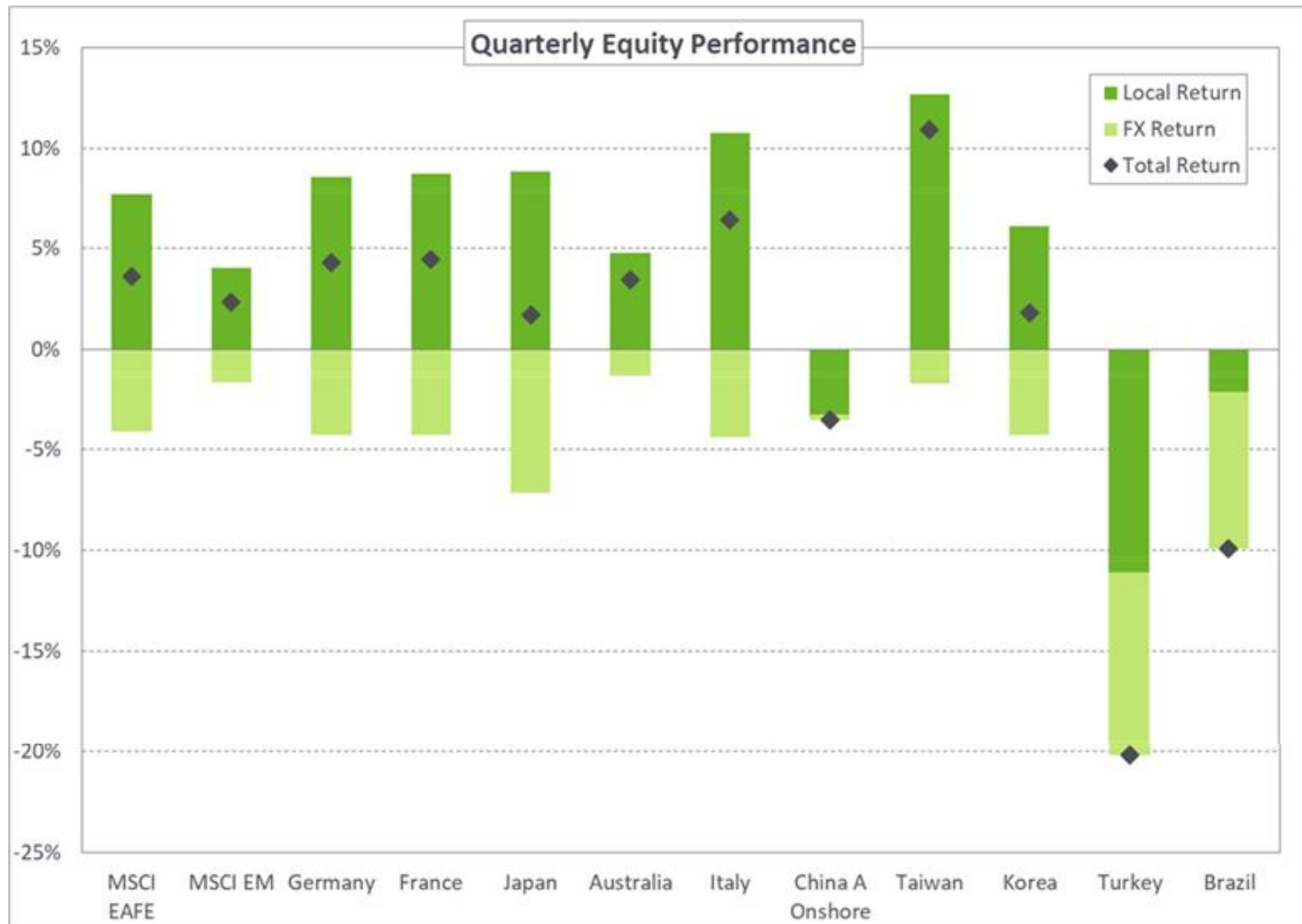
# THE U.S. YIELD CURVE STEEPENED



Source: FactSet  
Long-Term Median calculated as of 6/1/1976



# USD STRENGTH WEIGHED ON NON-US EQUITIES



Source: MSCI, FactSet



# ASSESSING THE KEY MARKET THEMES

AS OF 03/31/21

	Dormant	Faded	Neutral	Prevalent	Dominant
<p><b>Virus Trajectory</b> <i>No Change in Status</i></p> <ul style="list-style-type: none"> <li>• Virus Trajectory continues to be an influential force driving global economic outcomes</li> <li>• Market sentiment in the US has improved with a significant increase in vaccinations, but concerns remain outside the US regarding distribution, logistics, and access to vaccines</li> <li>• COVID-19 cases remain elevated and new virus strains may impact the timing of an economic recovery</li> </ul>					<b>Dominant</b>
<p><b>Permanent Interventions</b> <i>No Change in Status</i></p> <ul style="list-style-type: none"> <li>• Permanent Interventions is the dominant force driving global markets upward</li> <li>• Additional fiscal stimulus in the US remains an option with discussion of a new infrastructure package</li> <li>• Central banks have pledged to hold interest rates near zero, while quantitative easing programs continue to purchase significant volumes of government bonds across the developed world</li> </ul>					<b>Dominant</b>
<p><b>Globalization Backlash</b> <i>No Change in Status</i></p> <ul style="list-style-type: none"> <li>• The importance of the theme may increase in coming years as the lasting impact from the pandemic is seen</li> <li>• The world will likely be faced with an amplified wealth divide given economic and labor market disruptions, which historically has driven more volatile political outcomes</li> </ul>				<b>Prevalent</b>	Dominant
<p><b>China Transitions</b> <i>No Change in Status</i></p> <ul style="list-style-type: none"> <li>• US-China tensions remain as the Biden administration has yet to show a willingness to ease trade and economic policy restrictions</li> <li>• However, President Biden has promised a policy review in 2021 regarding the US policy posture with China related to climate change, human rights, and trade issues</li> </ul>			<b>Neutral</b>	Prevalent	Dominant



## Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank	Inception	Inception Date
<b>Total Fund</b>	<b>\$7,083,930,851</b>	<b>3.6%</b>	<b>37</b>	<b>21.7%</b>	<b>21</b>	<b>35.9%</b>	<b>22</b>	<b>10.7%</b>	<b>13</b>	<b>10.9%</b>	<b>14</b>	<b>8.8%</b>	<b>14</b>	<b>8.4%</b>	<b>Apr-94</b>
Policy Index		3.1%	61	20.5%	34	36.9%	21	11.3%	6	11.3%	9	9.1%	10	8.5%	Apr-94
60% MSCI ACWI (Net) / 40% FTSE WGBI		0.4%	99	17.1%	91	31.3%	57	8.4%	69	8.9%	84	6.3%	94	6.7%	Apr-94
60% S&P 500 / 40% BBgBarc Aggregate		2.3%	85	16.2%	95	31.7%	51	12.2%	1	11.1%	10	9.9%	1	8.7%	Apr-94
InvMetrics Public DB > \$1B Net Median		3.4%		19.8%		31.7%		8.9%		9.7%		7.9%		7.8%	Apr-94

- For the five year period ending March 31, 2021, the Fund returned 10.9%, trailing the policy index by 0.4% and ranking in the 14th percentile of its peers and outperforming the actuarial assumed rate of 7.25%. The Fund's volatility, as measured by standard deviation, ranked in the 73rd percentile of its peers, and the risk-adjusted return, or Sharpe Ratio, ranks in the 42nd percentile. This means that the Fund has earned more return per unit of volatility taken than 58% of its peers.

- For the three-year period, the Fund returned 10.7%, underperforming the policy index and ranking in the 13th percentile of its peers. The Fund's volatility ranks in the 74th percentile of its peers over this period, with the Fund's Sharpe Ratio ranking in the 35th percentile.

- For the one-year period, the Fund returned 35.9%, underperforming the policy index by 1.0% and ranking in the 22nd percentile of the Investment Metrics Public Funds > \$1 Billion Universe (Net of fees).

- For the one-year period, the Fund experienced a net investment gain of \$1.91 billion which includes a net investment gain of \$252.7 million in the quarter. Assets increased from \$5.27 billion one year ago to \$7.08 billion.



3 Years Ending March 31, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	10.7%	13	11.4%	74	0.8	35	1.0	26
Policy Index	11.3%	6	12.0%	84	0.8	33	1.0	21
InvMetrics Public DB > \$1B Net Median	8.9%	--	10.6%	--	0.7	--	0.8	--

5 Years Ending March 31, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	10.9%	14	9.2%	73	1.1	42	1.1	33
Policy Index	11.3%	9	9.6%	83	1.1	42	1.1	31
InvMetrics Public DB > \$1B Net Median	9.7%	--	8.6%	--	1.0	--	1.0	--

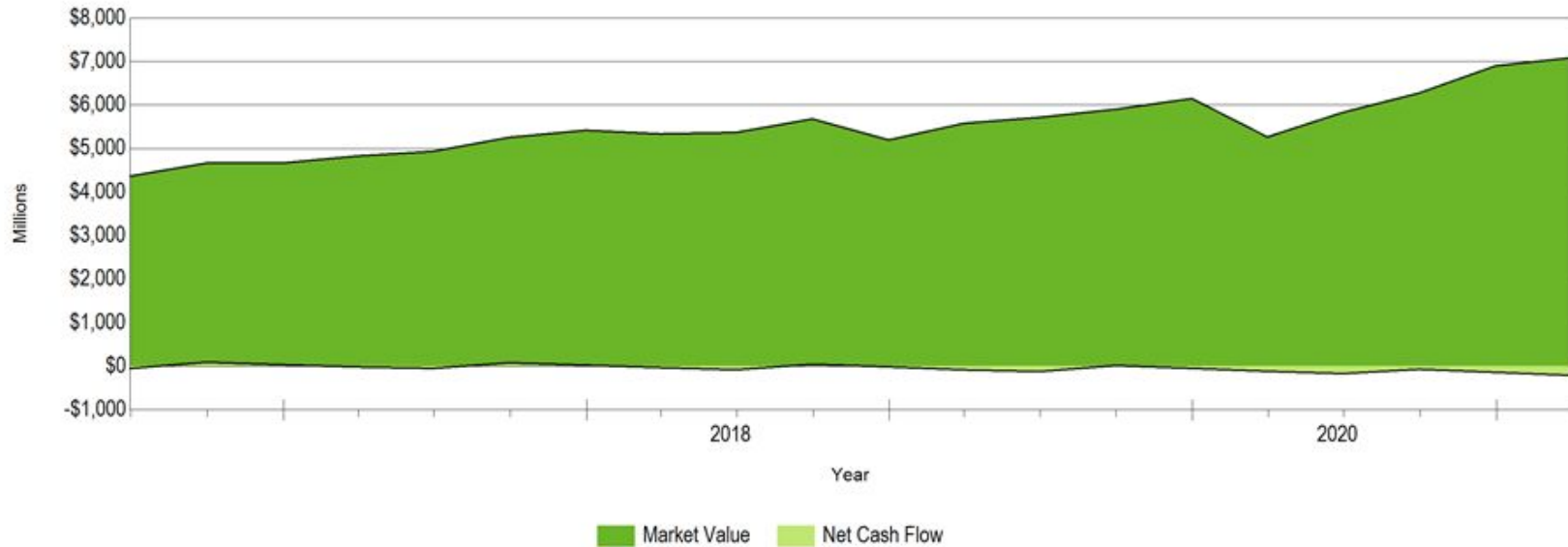
Policy Index as of July 2020: 25% Russell 3000 Index, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 15% Russell 3000 +3%, 20% BBgBarc US Aggregate, 8% NCREIF ODCE, 6% CPI +2%.



Ventura County Employees' Retirement Association

# TOTAL FUND ASSET GROWTH SUMMARY

**Market Value History**  
5 Years Ending March 31, 2021

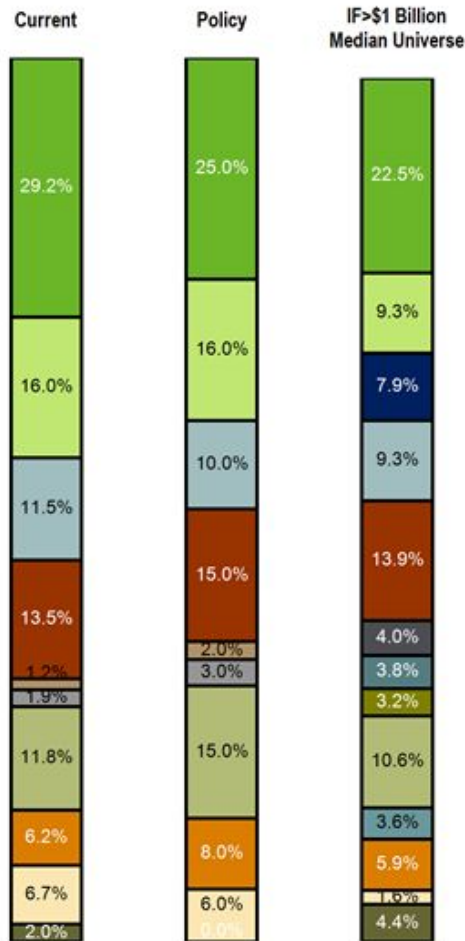


<b>Summary of Cash Flows</b>					
	Last Three Months	Fiscal Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$6,900,518,282	\$5,830,640,053	\$5,267,482,093	\$5,337,941,269	\$4,309,978,136
Net Cash Flow	-\$69,308,847	-\$40,337,139	-\$93,282,442	-\$176,806,414	-\$207,662,484
Net Investment Change	\$252,721,416	\$1,293,627,937	\$1,909,731,200	\$1,922,795,996	\$2,981,615,199
Ending Market Value	\$7,083,930,851	\$7,083,930,851	\$7,083,930,851	\$7,083,930,851	\$7,083,930,851



Ventura County Employees' Retirement Association

# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target							
	Current	Current	Policy	Policy Range	Difference*	Within Range	
U.S. Equity	\$2,070,969,666	29.2%	25.0%	20.0% - 30.0%	4.2%	Yes	
Non-US Equity	\$1,131,591,685	16.0%	16.0%	12.0% - 20.0%	0.0%	Yes	
Emerging Markets Equity	--	--	--	--	--		
Global Equity	\$817,498,706	11.5%	10.0%	7.0% - 13.0%	1.5%	Yes	
U.S. Fixed Income	\$953,248,636	13.5%	15.0%	12.0% - 20.0%	-1.5%	Yes	
Treasury	\$85,953,015	1.2%	2.0%	0.0% - 5.0%	-0.8%	Yes	
Fixed Income - Emerging	--	--	--	--	--		
Fixed Income - Global	--	--	--	--	--		
GAA/Risk Parity	--	--	--	--	--		
Private Debt	\$134,899,160	1.9%	3.0%	0.0% - 7.0%	-1.1%	Yes	
Private Equity	\$833,124,339	11.8%	15.0%	10.0% - 17.0%	-3.2%	Yes	
Hedge Funds	--	--	--	--	--		
Real Estate	\$440,010,963	6.2%	8.0%	0.0% - 9.0%	-1.8%	Yes	
Real Assets	\$472,755,797	6.7%	6.0%	0.0% - 8.0%	0.7%	Yes	
Cash	\$143,878,885	2.0%	0.0%	0.0% - 3.0%	2.0%	Yes	
<b>Total</b>	<b>\$7,083,930,851</b>	<b>100.0%</b>	<b>100.0%</b>				

\*Difference between Policy and Current Allocation

Cash represents assets in Parametric Overlay.

Policy Index as of July 2020: 25% Russell 3000 Index, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 15% Russell 3000 +3%, 20% BBgBarc US Aggregate, 8% NCREIF ODCE, 6% CPI +2%.

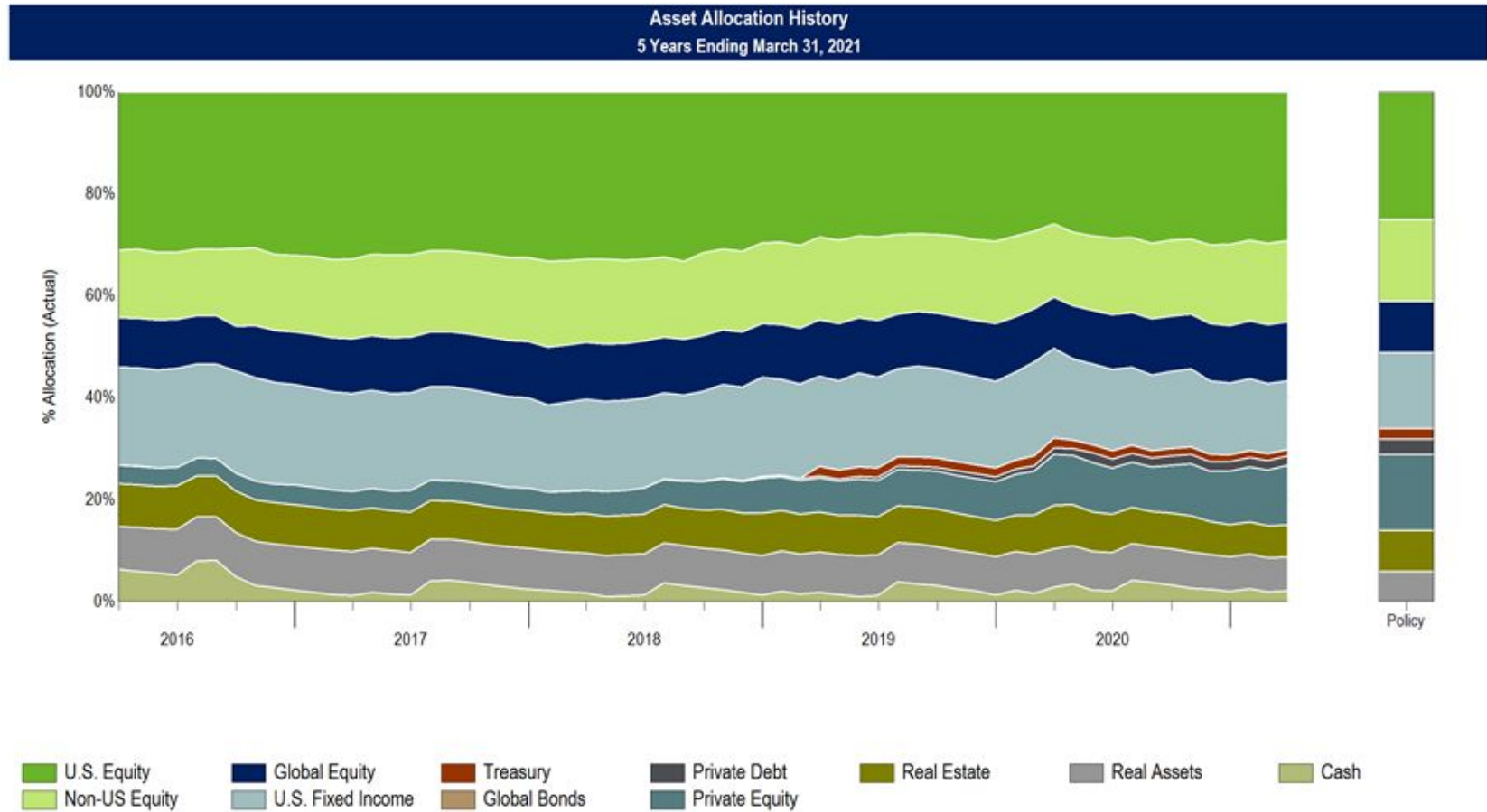
Asset Allocation vs. Policy Targets chart does not reflect Overlay adjusted weights.





Ventura County Employees' Retirement Association

# TOTAL FUND ALLOCATION HISTORY



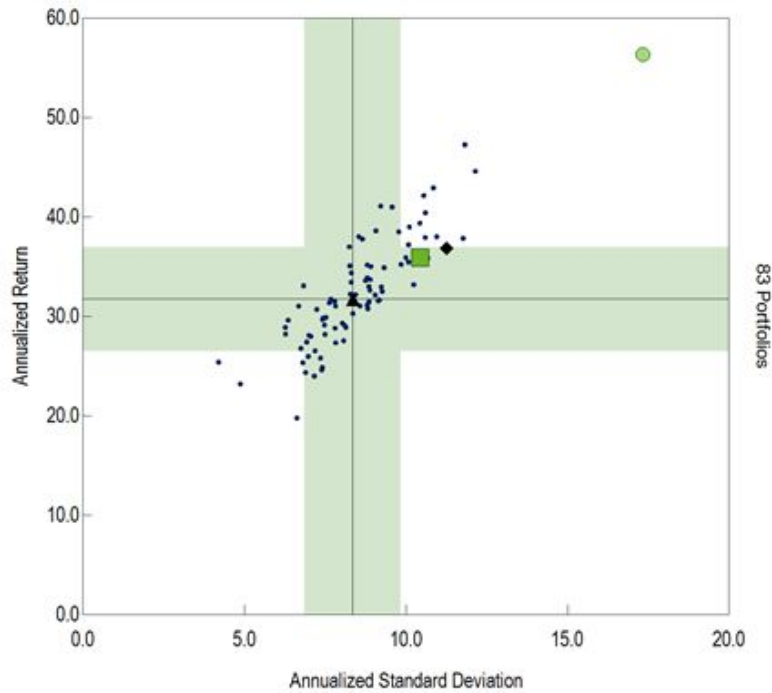
Policy Index shown is most recently approved index



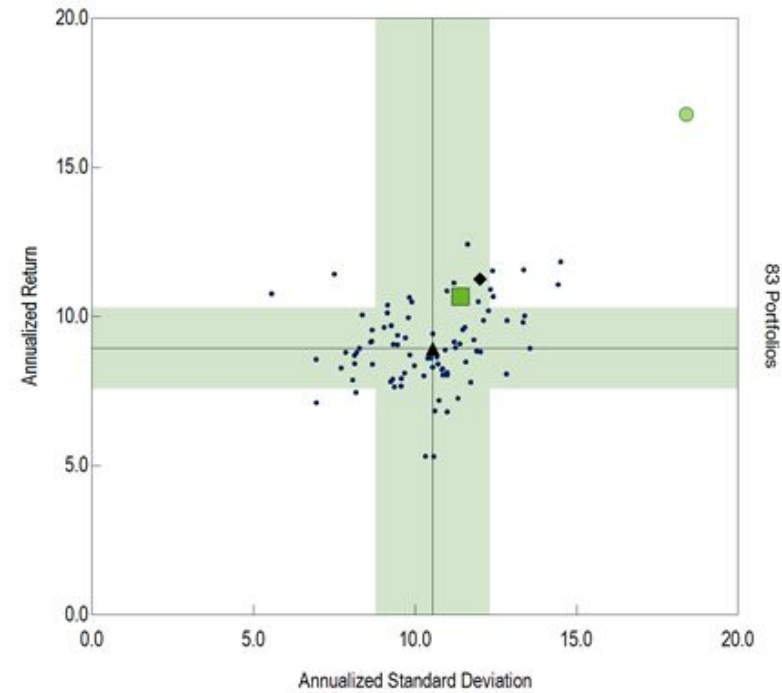
# Ventura County Employees' Retirement Association

## TOTAL FUND RISK/RETURN

1 Years Ending March 31, 2021

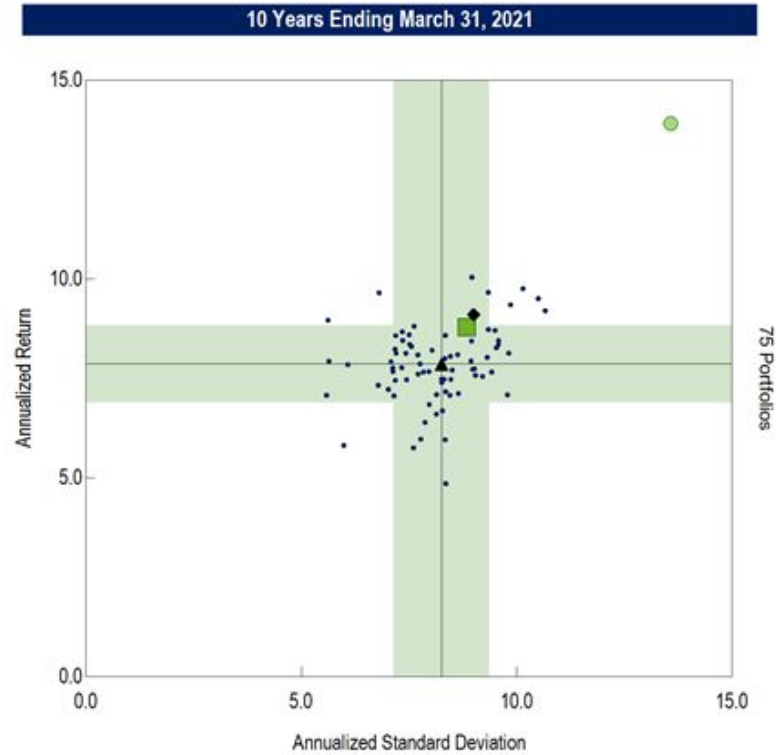
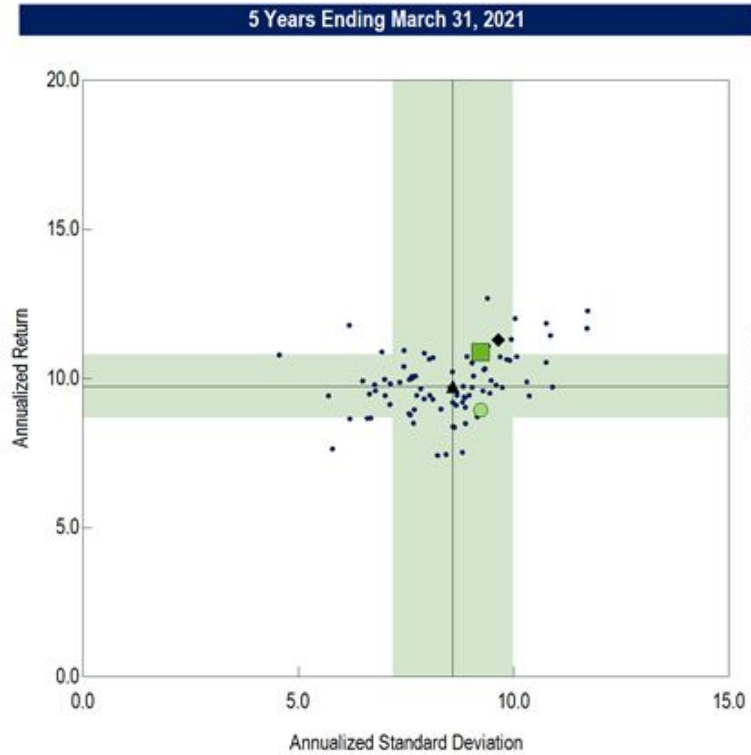


3 Years Ending March 31, 2021



# Ventura County Employees' Retirement Association

## TOTAL FUND RISK/RETURN



- Total Fund
- ◆ Policy Index
- 60% MSCI ACWI (Net) / 40% FTSE WGBI
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

- Total Fund
- ◆ Policy Index
- S&P 500
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net



Ventura County Employees' Retirement Association

# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net  
1 Year



Ventura County Employees' Retirement Association

# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

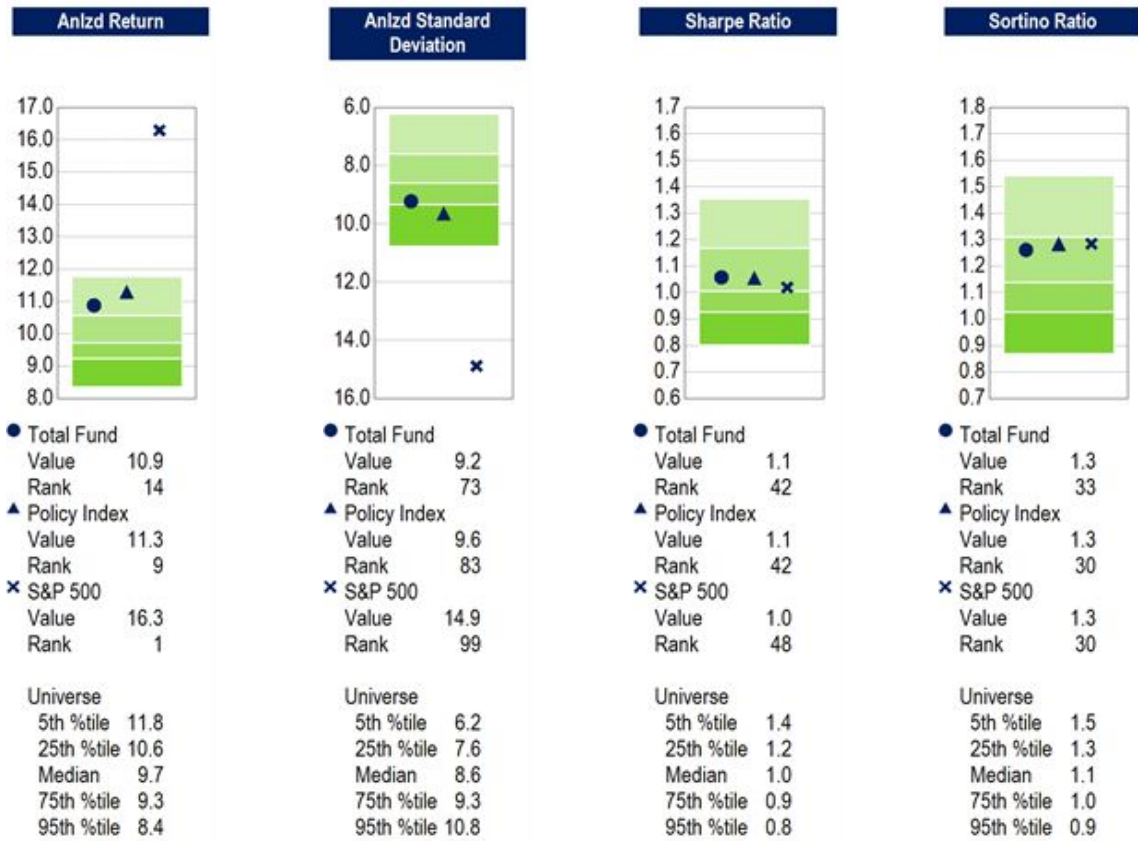
**Total Fund vs. InvMetrics Public DB > \$1B Net  
3 Years**



Ventura County Employees' Retirement Association

# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

## Total Fund vs. InvMetrics Public DB > \$1B Net 5 Years



Ventura County Employees' Retirement Association

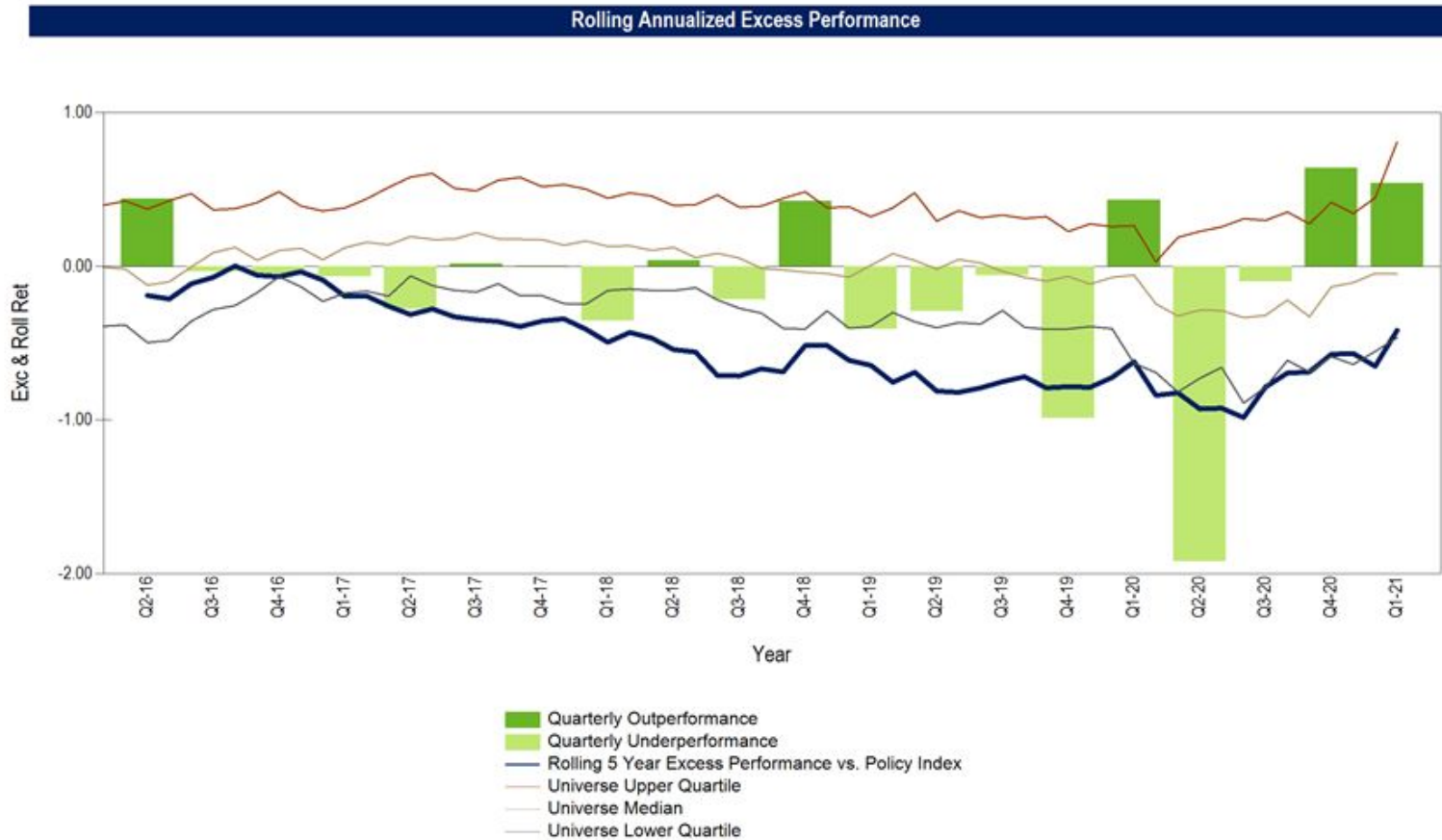
# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

## Total Fund vs. InvMetrics Public DB > \$1B Net 10 Years



Ventura County Employees' Retirement Association

# ROLLING 5 YEAR EXCESS RETURNS- NET OF FEES

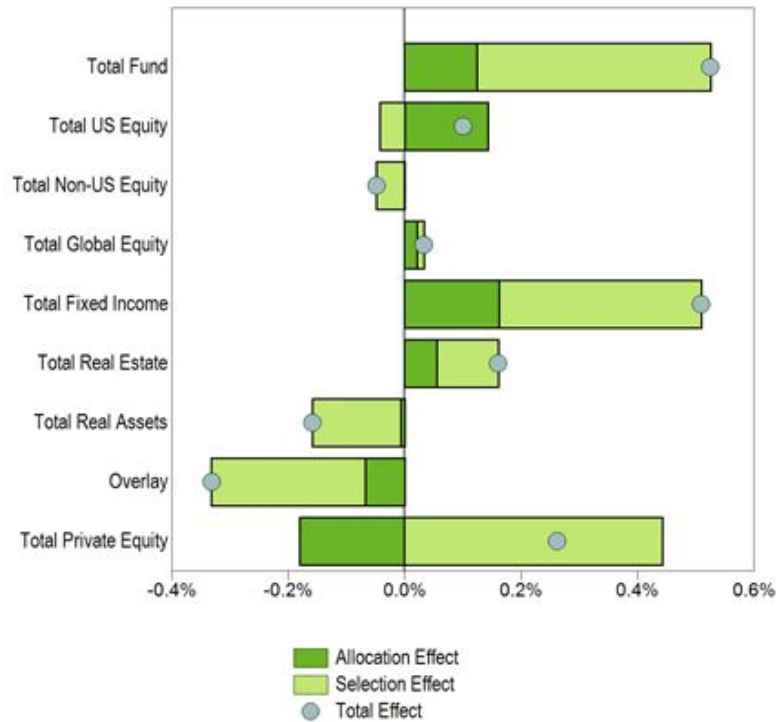




Ventura County Employees' Retirement Association

# TOTAL FUND ATTRIBUTION ANALYSIS

**Attribution Effects**  
3 Months Ending March 31, 2021



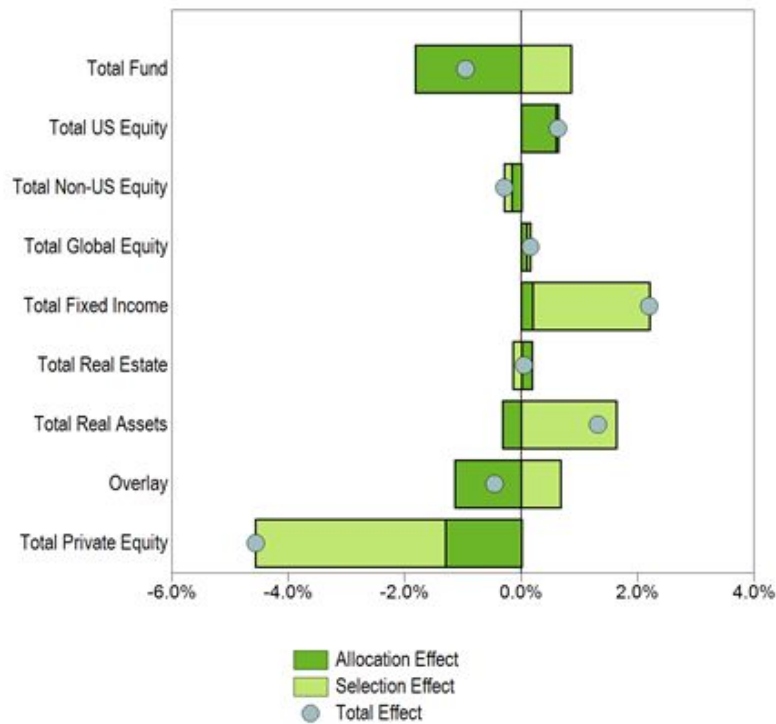
Attribution Summary						
3 Months Ending March 31, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	6.2%	6.3%	-0.1%	0.0%	0.1%	0.1%
Total Non-US Equity	3.2%	3.5%	-0.3%	0.0%	0.0%	0.0%
Total Global Equity	4.7%	4.6%	0.1%	0.0%	0.0%	0.0%
Total Fixed Income	-1.5%	-3.4%	1.9%	0.3%	0.2%	0.5%
Total Real Estate	1.7%	0.0%	1.7%	0.1%	0.1%	0.2%
Total Real Assets	0.0%	2.2%	-2.2%	-0.2%	0.0%	-0.2%
Overlay	-11.7%	0.0%	-11.7%	-0.3%	-0.1%	-0.3%
Total Private Equity	11.3%	7.1%	4.2%	0.4%	-0.2%	0.3%
<b>Total</b>	<b>3.6%</b>	<b>3.1%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>0.5%</b>



Ventura County Employees' Retirement Association

# TOTAL FUND ATTRIBUTION ANALYSIS

**Attribution Effects**  
1 Year Ending March 31, 2021



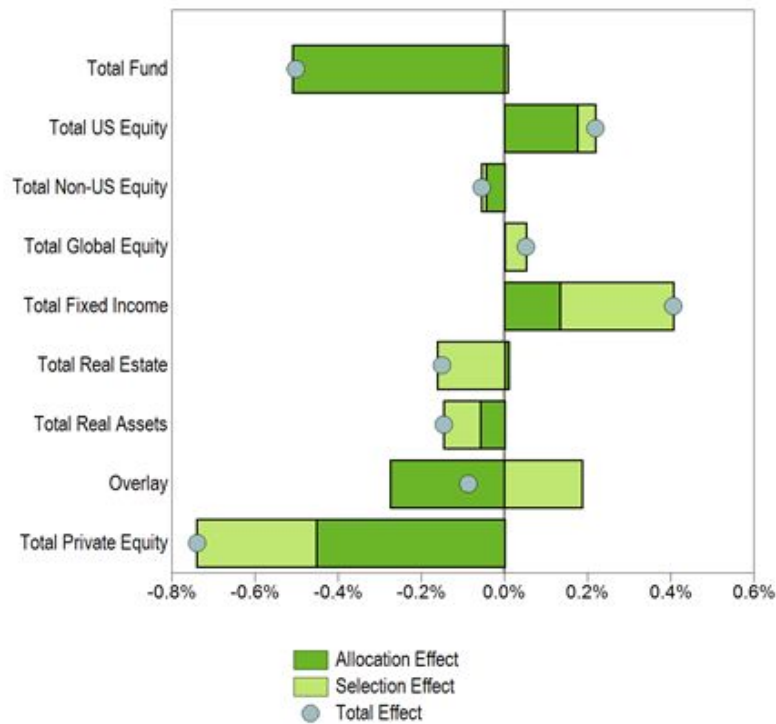
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	62.7%	62.5%	0.2%	0.0%	0.6%	0.6%
Total Non-US Equity	48.4%	49.4%	-1.0%	-0.1%	-0.2%	-0.3%
Total Global Equity	55.1%	54.6%	0.5%	0.0%	0.1%	0.2%
Total Fixed Income	9.0%	0.7%	8.3%	2.0%	0.2%	2.2%
Total Real Estate	-1.8%	-0.4%	-1.4%	-0.1%	0.2%	0.1%
Total Real Assets	23.0%	4.7%	18.3%	1.6%	-0.3%	1.3%
Overlay	16.7%	0.1%	16.6%	0.7%	-1.2%	-0.5%
Total Private Equity	29.5%	67.2%	-37.7%	-3.3%	-1.3%	-4.6%
<b>Total</b>	<b>35.9%</b>	<b>36.9%</b>	<b>-1.0%</b>	<b>0.9%</b>	<b>-1.8%</b>	<b>-1.0%</b>



Ventura County Employees' Retirement Association

# TOTAL FUND ATTRIBUTION ANALYSIS

**Attribution Effects**  
3 Years Ending March 31, 2021



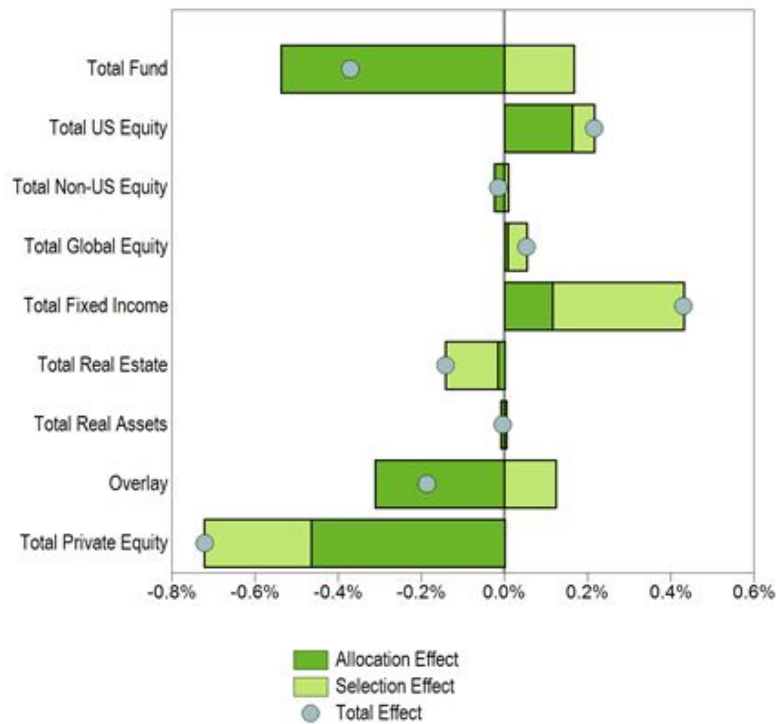
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	17.2%	17.1%	0.1%	0.0%	0.2%	0.2%
Total Non-US Equity	6.4%	6.5%	-0.1%	0.0%	0.0%	-0.1%
Total Global Equity	12.5%	12.1%	0.5%	0.0%	0.0%	0.1%
Total Fixed Income	6.2%	4.7%	1.5%	0.3%	0.1%	0.4%
Total Real Estate	1.4%	3.3%	-2.0%	-0.2%	0.0%	-0.1%
Total Real Assets	3.3%	4.9%	-1.6%	-0.1%	-0.1%	-0.1%
Overlay	6.9%	1.4%	5.6%	0.1%	-0.3%	-0.1%
Total Private Equity	19.3%	20.6%	-1.3%	-0.3%	-0.4%	-0.7%
<b>Total</b>	<b>10.7%</b>	<b>11.3%</b>	<b>-0.6%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>-0.6%</b>



Ventura County Employees' Retirement Association

# TOTAL FUND ATTRIBUTION ANALYSIS

**Attribution Effects**  
5 Years Ending March 31, 2021



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	16.8%	16.6%	0.2%	0.1%	0.2%	0.2%
Total Non-US Equity	9.9%	9.8%	0.1%	0.0%	0.0%	0.0%
Total Global Equity	13.6%	13.2%	0.4%	0.0%	0.0%	0.1%
Total Fixed Income	4.7%	3.1%	1.6%	0.3%	0.1%	0.4%
Total Real Estate	3.3%	4.9%	-1.5%	-0.1%	0.0%	-0.1%
Total Real Assets	4.9%	5.5%	-0.6%	0.0%	0.0%	0.0%
Overlay	5.1%	1.1%	4.0%	0.1%	-0.3%	-0.2%
Total Private Equity	17.4%	20.1%	-2.7%	-0.3%	-0.5%	-0.7%
<b>Total</b>	<b>10.9%</b>	<b>11.3%</b>	<b>-0.4%</b>	<b>0.1%</b>	<b>-0.6%</b>	<b>-0.4%</b>



## Ventura County Employees' Retirement Association

**TOTAL FUND RISK STATISTICS**

1 Year Ending March 31, 2021												
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Beta
Total Fund	100.0%	35.9%	22	10.4%	90	2.1%	55	1.8%	46	-0.5	69	0.9
Policy Index	--	36.9%	21	11.3%	97	0.0%	81	0.0%	1	--	--	1.0
Total Equity	56.7%	57.0%	61	16.5%	99	1.4%	60	0.7%	5	3.3	11	1.0
MSCI ACWI	--	54.6%	76	16.2%	96	0.0%	78	0.0%	1	--	--	1.0
Total US Equity	29.2%	62.7%	60	17.9%	98	-0.6%	83	0.6%	8	0.3	56	1.0
Russell 3000	--	62.5%	61	17.7%	98	0.0%	79	0.0%	1	--	--	1.0
Total Non-US Equity	16.0%	48.4%	89	15.4%	83	-1.8%	96	1.7%	12	-0.6	87	1.0
MSCI ACWI ex USA	--	49.4%	84	15.0%	71	0.0%	90	0.0%	1	--	--	1.0
Total Global Equity	11.5%	55.1%	34	16.1%	86	0.6%	52	0.2%	1	2.9	4	1.0
MSCI ACWI	--	54.6%	35	16.2%	86	0.0%	56	0.0%	1	--	--	1.0
Total Fixed Income	16.9%	9.0%	36	3.9%	36	8.3%	28	1.2%	47	6.7	3	1.0
Total Fixed Income Policy Index	--	0.7%	95	3.6%	29	0.0%	89	0.0%	1	--	--	1.0
Total US Fixed Income	13.5%	10.0%	8	5.0%	91	9.1%	7	1.9%	89	5.0	17	1.3
BBgBarc US Aggregate TR	--	0.7%	94	3.6%	48	0.0%	93	0.0%	1	--	--	1.0
Total Real Assets	6.7%	23.0%	--	11.2%	--	48.9%	--	12.1%	--	1.5	--	-5.7
Real Assets Index	--	4.7%	--	1.3%	--	0.0%	--	0.0%	--	--	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Tracking Error	Rank
Total Real Estate	6.2%	-1.8%	97	3.1%	61	2.6%	68
NCREIF ODCE Net	--	-0.4%	93	2.2%	12	0.0%	1
Total Private Equity	11.4%	29.5%	27	13.7%	46	22.4%	81
Private Equity Benchmark	--	67.2%	1	17.7%	75	0.0%	1

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.

Total Non-U.S. Equity Benchmark: MSCI ACWI ex US Free, prior to May 2002, the MSCI EAFE.

Composite rankings are used for Total Equity (InvMetrics Public DB Total Eq consists of 70 portfolios), Total US Equity (InvMetrics Public DB US Eq consists of 147 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 110 portfolios), Total Global Equity (InvMetrics Public DB Gbl Eq consists of 31 portfolios), Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 82 portfolios), Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 89 portfolios), Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 54 portfolios) and Total Private Equity (InvMetrics Public DB Private Eq consists of 42 portfolios).



## Ventura County Employees' Retirement Association

**TOTAL FUND RISK STATISTICS**

3 Years Ending March 31, 2021												
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Beta
Total Fund	100.0%	10.7%	13	11.4%	74	0.0%	50	1.3%	35	-0.4	69	0.9
Policy Index	--	11.3%	6	12.0%	84	0.0%	49	0.0%	1	--	--	1.0
Total Equity	56.7%	13.2%	31	18.3%	53	0.9%	15	0.9%	7	1.2	1	1.0
MSCI ACWI	--	12.1%	58	17.9%	43	0.0%	31	0.0%	1	--	--	1.0
Total US Equity	29.2%	17.2%	8	19.5%	55	0.0%	14	0.5%	5	0.2	6	1.0
Russell 3000	--	17.1%	12	19.3%	48	0.0%	13	0.0%	1	--	--	1.0
Total Non-US Equity	16.0%	6.4%	70	17.6%	30	-0.1%	56	1.3%	8	-0.1	70	1.0
MSCI ACWI ex USA	--	6.5%	62	17.7%	31	0.0%	52	0.0%	1	--	--	1.0
Total Global Equity	11.5%	12.5%	9	17.9%	62	0.5%	18	0.1%	1	3.6	1	1.0
MSCI ACWI	--	12.1%	18	17.9%	63	0.0%	25	0.0%	1	--	--	1.0
Total Fixed Income	16.9%	6.2%	3	3.6%	36	1.9%	14	1.9%	50	0.8	3	0.9
Total Fixed Income Policy Index	--	4.7%	57	3.6%	32	0.0%	67	0.0%	1	--	--	1.0
Total US Fixed Income	13.5%	6.0%	3	4.2%	78	1.6%	3	2.6%	83	0.5	16	0.9
BBgBarc US Aggregate TR	--	4.7%	49	3.6%	47	0.0%	59	0.0%	1	--	--	1.0
Total Real Assets	6.7%	3.3%	--	13.5%	--	0.2%	--	13.5%	--	-0.1	--	0.5
Real Assets Index	--	4.9%	--	1.1%	--	0.0%	--	0.0%	--	--	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Tracking Error	Rank
Total Real Estate	6.2%	1.4%	97	2.8%	57	2.2%	49
NCREIF ODCE Net	--	3.3%	83	2.3%	45	0.0%	1
Total Private Equity	11.4%	19.3%	20	9.2%	40	21.8%	87
Private Equity Benchmark	--	20.6%	18	19.3%	97	0.0%	1

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.

Total Non-U.S. Equity Benchmark: MSCI ACWI ex US Free, prior to May 2002, the MSCI EAFE.

Composite rankings are used for Total Equity (InvMetrics Public DB Total Eq consists of 67 portfolios), Total US Equity (InvMetrics Public DB US Eq consists of 145 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 109 portfolios), Total Global Equity (InvMetrics Public DB Gbl Eq consists of 25 portfolios), Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 81 portfolios), Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 87 portfolios), Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 53 portfolios) and Total Private Equity (InvMetrics Public DB Private Eq consists of 42 portfolios).



## Ventura County Employees' Retirement Association

**TOTAL FUND RISK STATISTICS**

5 Years Ending March 31, 2021												
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Beta
Total Fund	100.0%	10.9%	14	9.2%	73	0.1%	54	1.1%	24	-0.4	74	1.0
Policy Index	--	11.3%	9	9.6%	83	0.0%	55	0.0%	1	--	--	1.0
Total Equity	56.7%	14.2%	19	14.8%	54	0.8%	15	1.0%	11	1.0	2	1.0
MSCI ACWI	--	13.2%	65	14.5%	42	0.0%	36	0.0%	1	--	--	1.0
Total US Equity	29.2%	16.8%	13	15.7%	50	0.0%	14	0.5%	4	0.3	8	1.0
Russell 3000	--	16.6%	18	15.6%	40	0.0%	16	0.0%	1	--	--	1.0
Total Non-US Equity	16.0%	9.9%	61	14.5%	26	0.2%	51	1.1%	7	0.1	52	1.0
MSCI ACWI ex USA	--	9.8%	65	14.6%	28	0.0%	59	0.0%	1	--	--	1.0
Total Global Equity	11.5%	13.6%	6	14.4%	54	0.5%	17	0.2%	1	1.8	1	1.0
MSCI ACWI	--	13.2%	13	14.5%	55	0.0%	26	0.0%	1	--	--	1.0
Total Fixed Income	16.9%	4.7%	33	3.2%	33	1.9%	24	1.6%	42	1.0	1	0.8
Total Fixed Income Policy Index	--	3.1%	75	3.3%	35	0.0%	77	0.0%	1	--	--	1.0
Total US Fixed Income	13.5%	4.6%	16	3.6%	78	1.8%	15	2.1%	82	0.7	19	0.9
BBgBarc US Aggregate TR	--	3.1%	56	3.3%	53	0.0%	72	0.0%	1	--	--	1.0
Total Real Assets	6.7%	4.9%	--	11.2%	--	1.0%	--	11.2%	--	-0.1	--	0.6
Real Assets Index	--	5.5%	--	1.0%	--	0.0%	--	0.0%	--	--	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Tracking Error	Rank
Total Real Estate	6.2%	3.3%	97	2.8%	53	1.7%	38
NCREIF ODCE Net	--	4.9%	85	2.6%	46	0.0%	1
Total Private Equity	11.4%	17.4%	24	7.9%	38	17.7%	81
Private Equity Benchmark	--	20.1%	12	15.6%	94	0.0%	1

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.

Total Non-U.S. Equity Benchmark: MSCI ACWI ex US Free, prior to May 2002, the MSCI EAFE.

Composite rankings are used for Total Equity (InvMetrics Public DB Total Eq consists of 61 portfolios), Total US Equity (InvMetrics Public DB US Eq consists of 133 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 102 portfolios), Total Global Equity (InvMetrics Public DB Gbl Eq consists of 21 portfolios), Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 74 portfolios), Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 84 portfolios), Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 52 portfolios) and Total Private Equity (InvMetrics Public DB Private Eq consists of 40 portfolios).



Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Total Fund</b>	<b>7,083,930,851</b>	<b>100.0</b>	<b>100.0</b>	<b>3.6</b>	<b>37</b>	<b>21.7</b>	<b>21</b>	<b>35.9</b>	<b>22</b>	<b>10.7</b>	<b>13</b>	<b>10.9</b>	<b>14</b>	<b>8.8</b>	<b>14</b>	<b>8.4</b>	<b>Apr-94</b>
<i>Policy Index</i>				<u>3.1</u>	61	<u>20.5</u>	34	<u>36.9</u>	21	<u>11.3</u>	6	<u>11.3</u>	9	<u>9.1</u>	10	<u>8.5</u>	<i>Apr-94</i>
<i>Over/Under</i>				0.5		1.2		-1.0		-0.6		-0.4		-0.3		-0.1	
<i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i>				0.4	99	17.1	91	31.3	57	8.4	69	8.9	84	6.3	94	6.7	<i>Apr-94</i>
<i>60% S&amp;P 500 / 40% BBgBarc Aggregate</i>				2.3	85	16.2	95	31.7	51	12.2	1	11.1	10	9.9	1	8.7	<i>Apr-94</i>
<i>InvMetrics Public DB &gt; \$1B Net Median</i>				3.4		19.8		31.7		8.9		9.7		7.9		7.8	<i>Apr-94</i>
<b>Total Fund ex Parametric*</b>	<b>7,017,561,634</b>	<b>99.1</b>	<b>--</b>	<b>3.9</b>	<b>--</b>	<b>21.8</b>	<b>--</b>	<b>35.1</b>	<b>--</b>	<b>10.5</b>	<b>--</b>	<b>10.7</b>	<b>--</b>	<b>8.7</b>	<b>--</b>	<b>8.3</b>	<b>Apr-94</b>
<b>Total Fund ex Private Equity</b>	<b>6,274,366,138</b>	<b>88.6</b>	<b>--</b>	<b>2.7</b>	<b>78</b>	<b>20.0</b>	<b>45</b>	<b>36.4</b>	<b>22</b>	<b>10.0</b>	<b>25</b>	<b>10.4</b>	<b>29</b>	<b>--</b>	<b>--</b>	<b>9.3</b>	<b>Jan-12</b>
<i>Policy Index</i>				<u>3.1</u>	61	<u>20.5</u>	34	<u>36.9</u>	21	<u>11.3</u>	6	<u>11.3</u>	9	<u>9.1</u>	10	<u>10.3</u>	<i>Jan-12</i>
<i>Over/Under</i>				-0.4		-0.5		-0.5		-1.3		-0.9				-1.0	
<i>InvMetrics Public DB &gt; \$1B Net Median</i>				3.4		19.8		31.7		8.9		9.7		7.9		9.0	<i>Jan-12</i>
<b>Total US Equity</b>	<b>2,070,969,666</b>	<b>29.2</b>	<b>25.0</b>	<b>6.2</b>	<b>92</b>	<b>32.7</b>	<b>81</b>	<b>62.7</b>	<b>60</b>	<b>17.2</b>	<b>8</b>	<b>16.8</b>	<b>13</b>	<b>13.9</b>	<b>4</b>	<b>10.1</b>	<b>Dec-93</b>
<i>Russell 3000</i>				<u>6.3</u>	90	<u>33.2</u>	76	<u>62.5</u>	61	<u>17.1</u>	12	<u>16.6</u>	18	<u>13.8</u>	8	<u>10.4</u>	<i>Dec-93</i>
<i>Over/Under</i>				-0.1		-0.5		0.2		0.1		0.2		0.1		-0.3	
<i>InvMetrics Public DB US Eq Net Median</i>				7.5		34.3		63.4		15.9		15.8		13.0		10.0	<i>Dec-93</i>
<b>Western U.S. Index Plus</b>	<b>293,176,160</b>	<b>4.1</b>		<b>5.6</b>	<b>59</b>	<b>32.0</b>	<b>40</b>	<b>66.8</b>	<b>20</b>	<b>16.7</b>	<b>37</b>	<b>16.6</b>	<b>32</b>	<b>14.4</b>	<b>26</b>	<b>8.0</b>	<b>May-07</b>
<i>S&amp;P 500</i>				<u>6.2</u>	56	<u>29.7</u>	50	<u>56.4</u>	55	<u>16.8</u>	37	<u>16.3</u>	34	<u>13.9</u>	31	<u>9.4</u>	<i>May-07</i>
<i>Over/Under</i>				-0.6		2.3		10.4		-0.1		0.3		0.5		-1.4	
<i>eV US Large Cap Equity Net Median</i>				6.8		29.5		57.2		14.8		14.7		12.6		9.1	<i>May-07</i>
<b>Blackrock Russell 1000 Index</b>	<b>1,683,780,624</b>	<b>23.8</b>		<b>6.1</b>	<b>57</b>	<b>32.0</b>	<b>40</b>	<b>60.8</b>	<b>36</b>	<b>17.4</b>	<b>33</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>16.6</b>	<b>May-17</b>
<i>Russell 1000</i>				<u>5.9</u>	57	<u>31.8</u>	41	<u>60.6</u>	37	<u>17.3</u>	34	<u>16.7</u>	31	<u>14.0</u>	30	<u>16.5</u>	<i>May-17</i>
<i>Over/Under</i>				0.2		0.2		0.2		0.1						0.1	
<i>eV US Large Cap Equity Net Median</i>				6.8		29.5		57.2		14.8		14.7		12.6		14.5	<i>May-17</i>
<b>Blackrock Russell 2500 Index</b>	<b>94,012,883</b>	<b>1.3</b>		<b>10.9</b>	<b>51</b>	<b>49.7</b>	<b>40</b>	<b>89.4</b>	<b>37</b>	<b>15.4</b>	<b>45</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.7</b>	<b>May-17</b>
<i>Russell 2500</i>				<u>10.9</u>	51	<u>49.6</u>	40	<u>89.4</u>	37	<u>15.3</u>	45	<u>15.9</u>	41	<u>12.2</u>	38	<u>14.7</u>	<i>May-17</i>
<i>Over/Under</i>				0.0		0.1		0.0		0.1						0.0	
<i>eV US Small-Mid Cap Equity Net Median</i>				11.0		45.4		83.4		14.1		14.9		11.4		14.1	<i>May-17</i>

Color Coding: PERFORMANCE: Green-Over performance, Red-Under performance / Color Coding: RANKS: 1 - 25 Green - Positive Result, 26 - 50 Yellow, 50 - 75 Orange, 76 - 100 Red - Negative Result.

Policy Index as of July 2020: 25% Russell 3000 Index, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 15% Russell 3000 +3%, 20% BBgBarc US Aggregate, 8% NCREIF ODCE, 6% CPI +2%.

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.



Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Total Non-US Equity</b>	<b>1,131,591,685</b>	<b>16.0</b>	<b>16.0</b>	<b>3.2</b>	<b>56</b>	<b>28.7</b>	<b>77</b>	<b>48.4</b>	<b>89</b>	<b>6.4</b>	<b>70</b>	<b>9.9</b>	<b>61</b>	<b>5.5</b>	<b>61</b>	<b>6.6</b>	<b>Mar-94</b>
MSCI ACWI ex USA				3.5	47	28.7	77	49.4	84	6.5	62	9.8	65	4.9	85	5.6	Mar-94
Over/Under				-0.3		0.0		-1.0		-0.1		0.1		0.6		1.0	
MSCI EAFE				3.5	47	25.8	91	44.6	91	6.0	78	8.8	94	5.5	59	5.2	Mar-94
MSCI ACWI ex USA NR LCL				6.5	1	24.1	97	41.3	99	8.3	14	10.2	43	7.4	4	--	Mar-94
MSCI EAFE NR LCL				7.6	1	21.3	99	36.6	99	7.1	36	8.8	94	7.5	3	5.1	Mar-94
InvMetrics Public DB ex-US Eq Net Median				3.4		30.3		54.5		6.7		10.1		5.8		6.2	Mar-94
<b>BlackRock ACWI ex-U.S. Index</b>	<b>590,400,031</b>	<b>8.3</b>		<b>3.8</b>	<b>33</b>	<b>29.9</b>	<b>59</b>	<b>52.1</b>	<b>68</b>	<b>6.8</b>	<b>72</b>	<b>10.1</b>	<b>69</b>	<b>5.3</b>	<b>82</b>	<b>3.9</b>	<b>Mar-07</b>
MSCI ACWI ex USA IMI				3.8	35	29.9	60	51.9	69	6.5	74	9.8	70	5.1	86	3.7	Mar-07
Over/Under				0.0		0.0		0.2		0.3		0.3		0.2		0.2	
MSCI ACWI ex USA NR LCL				6.5	19	24.1	82	41.3	93	8.3	62	10.2	69	7.4	51	4.4	Mar-07
eV ACWI ex-US All Cap Equity Net Median				2.4		31.0		54.9		9.5		11.5		7.5		5.4	Mar-07
<b>Sprucegrove</b>	<b>266,789,421</b>	<b>3.8</b>		<b>6.0</b>	<b>23</b>	<b>39.3</b>	<b>16</b>	<b>55.9</b>	<b>48</b>	<b>4.4</b>	<b>82</b>	<b>9.7</b>	<b>73</b>	<b>5.4</b>	<b>82</b>	<b>7.4</b>	<b>Mar-02</b>
MSCI ACWI ex USA				3.5	39	28.7	66	49.4	81	6.5	74	9.8	72	4.9	88	6.8	Mar-02
Over/Under				2.5		10.6		6.5		-2.1		-0.1		0.5		0.6	
MSCI EAFE				3.5	39	25.8	77	44.6	89	6.0	78	8.8	80	5.5	81	6.2	Mar-02
MSCI ACWI ex USA NR LCL				6.5	19	24.1	82	41.3	93	8.3	62	10.2	69	7.4	51	5.9	Mar-02
MSCI EAFE NR LCL				7.6	12	21.3	87	36.6	98	7.1	71	8.8	81	7.5	51	4.9	Mar-02
eV ACWI ex-US All Cap Equity Net Median				2.4		31.0		54.9		9.5		11.5		7.5		7.7	Mar-02
<b>Hexavest</b>	<b>95,041,623</b>	<b>1.3</b>		<b>0.4</b>	<b>84</b>	<b>13.9</b>	<b>99</b>	<b>30.5</b>	<b>98</b>	<b>0.4</b>	<b>97</b>	<b>3.9</b>	<b>98</b>	<b>3.3</b>	<b>93</b>	<b>3.4</b>	<b>Dec-10</b>
MSCI EAFE				3.5	55	25.8	59	44.6	67	6.0	60	8.8	59	5.5	77	5.7	Dec-10
Over/Under				-3.1		-11.9		-14.1		-5.6		-4.9		-2.2		-2.3	
MSCI EAFE NR LCL				7.6	15	21.3	86	36.6	95	7.1	40	8.8	60	7.5	33	7.4	Dec-10
eV EAFE All Cap Equity Net Median				4.0		27.3		49.6		6.5		9.3		6.6		6.7	Dec-10
<b>Walter Scott</b>	<b>179,360,610</b>	<b>2.5</b>		<b>-1.2</b>	<b>85</b>	<b>19.9</b>	<b>92</b>	<b>37.3</b>	<b>98</b>	<b>12.6</b>	<b>19</b>	<b>13.2</b>	<b>26</b>	<b>8.0</b>	<b>40</b>	<b>8.0</b>	<b>Dec-10</b>
MSCI ACWI ex USA				3.5	39	28.7	66	49.4	81	6.5	74	9.8	72	4.9	88	5.1	Dec-10
Over/Under				-4.7		-8.8		-12.1		6.1		3.4		3.1		2.9	
MSCI ACWI ex USA NR LCL				6.5	19	24.1	82	41.3	93	8.3	62	10.2	69	7.4	51	7.3	Dec-10
MSCI EAFE				3.5	39	25.8	77	44.6	89	6.0	78	8.8	80	5.5	81	5.7	Dec-10
eV ACWI ex-US All Cap Equity Net Median				2.4		31.0		54.9		9.5		11.5		7.5		7.6	Dec-10



**Ventura County Employees' Retirement Association**

**TOTAL FUND PERFORMANCE DETAIL (NET)**

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Total Global Equity</b>	<b>817,498,706</b>	<b>11.5</b>	<b>10.0</b>	<b>4.7</b>	<b>51</b>	<b>30.0</b>	<b>37</b>	<b>55.1</b>	<b>34</b>	<b>12.5</b>	<b>9</b>	<b>13.6</b>	<b>6</b>	<b>9.2</b>	<b>34</b>	<b>7.4</b>	<b>May-05</b>
MSCI ACWI				4.6	59	29.7	44	54.6	35	12.1	18	13.2	13	9.1	34	8.0	May-05
Over/Under				0.1		0.3		0.5		0.4		0.4		0.1		-0.6	
InvMetrics Public DB Gbl Eq Net Median				4.7		28.4		53.0		10.2		11.2		6.4		6.6	May-05
<b>BlackRock MSCI ACWI Equity Index</b>	<b>817,498,706</b>	<b>11.5</b>		<b>4.7</b>	<b>55</b>	<b>30.0</b>	<b>50</b>	<b>55.1</b>	<b>56</b>	<b>12.5</b>	<b>46</b>	<b>13.7</b>	<b>40</b>	<b>--</b>	<b>--</b>	<b>11.7</b>	<b>Aug-12</b>
MSCI ACWI				4.6	56	29.7	51	54.6	57	12.1	50	13.2	44	9.1	57	11.3	Aug-12
Over/Under				0.1		0.3		0.5		0.4		0.5				0.4	
eV All Global Equity Net Median				5.0		29.8		57.0		12.0		12.7		9.4		11.3	Aug-12



Ventura County Employees' Retirement Association

**TOTAL FUND PERFORMANCE DETAIL (NET)**

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>809,564,713</b>	<b>11.4</b>	<b>15.0</b>	<b>11.3</b>	<b>27</b>	<b>38.1</b>	<b>20</b>	<b>29.5</b>	<b>27</b>	<b>19.3</b>	<b>20</b>	<b>17.4</b>	<b>24</b>	--	--	<b>16.1</b>	<b>Jan-12</b>
Private Equity Benchmark				7.1	59	36.1	26	67.2	1	20.6	18	20.1	12	17.1	6	19.0	Jan-12
Over/Under				4.2		2.0		-37.7		-1.3		-2.7				-2.9	
CJA Global All PE (Qtr Lag)				17.3	3	41.5	11	28.8	31	17.3	31	16.0	35	13.7	38	14.4	Jan-12
InvMetrics Public DB Private Eq Net Median				8.0		27.9		23.3		14.3		13.5		13.1		13.6	Jan-12
<b>Adams Street Global Fund Series</b>	<b>255,460,079</b>	<b>3.6</b>		<b>22.0</b>	--	<b>51.1</b>	--	<b>37.8</b>	--	<b>22.3</b>	--	<b>18.2</b>	--	--	--	<b>16.0</b>	<b>Jan-12</b>
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	19.1	Jan-12
Over/Under				14.9		15.0		-29.4		1.7		-1.9				-3.1	
Harbourvest	120,140,944	1.7		-0.3	--	25.1	--	13.8	--	15.4	--	16.7	--	--	--	18.1	Aug-13
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	17.4	Aug-13
Over/Under				-7.4		-11.0		-53.4		-5.2		-3.4				0.7	
<b>Pantheon Global Secondary Funds</b>	<b>52,018,194</b>	<b>0.7</b>		<b>5.5</b>	--	<b>20.0</b>	--	<b>10.2</b>	--	<b>9.4</b>	--	<b>13.4</b>	--	--	--	<b>11.3</b>	<b>Jan-12</b>
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	19.1	Jan-12
Over/Under				-1.6		-16.1		-57.0		-11.2		-6.7				-7.8	
Drive Capital Fund II	22,551,218	0.3		9.4	--	8.3	--	22.8	--	22.4	--	--	--	--	--	-3.2	Sep-16
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	20.0	Sep-16
Over/Under				2.3		-27.8		-44.4		1.8						-23.2	
Abbott Secondary Opportunities	14,490,244	0.2		0.0	--	25.7	--	30.4	--	24.5	--	--	--	--	--	22.4	Jan-18
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	18.9	Jan-18
Over/Under				-7.1		-10.4		-36.8		3.9						3.5	
Clearlake Capital Partners V	14,726,452	0.2		17.2	--	53.9	--	33.1	--	42.9	--	--	--	--	--	41.5	Mar-18
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	19.3	Mar-18
Over/Under				10.1		17.8		-34.1		22.3						22.2	
Battery Ventures XII	22,080,923	0.3		22.0	--	63.2	--	63.3	--	20.3	--	--	--	--	--	20.3	Apr-18
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	20.6	Apr-18
Over/Under				14.9		27.1		-3.9		-0.3						-0.3	
Insight Venture Partners X	48,608,065	0.7		25.5	--	79.6	--	73.7	--	--	--	--	--	--	--	29.0	May-18
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	21.0	May-18
Over/Under				18.4		43.5		6.5								8.0	

Private equity performance shown above is calculated using a time-weighted return methodology. Market values shown are cash-adjusted based on the current period's cash flows.

Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

Pantheon Global Secondary Funds includes Pantheon Global Secondary Fund IV and Global Secondary Fund V.

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
GTCR Fund XII	21,241,170	0.3		5.6	--	56.5	--	56.5	--	--	--	--	--	--	--	-8.8	Jun-18
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	20.4	Jun-18
Over/Under				-1.5		20.4		-10.7								-29.2	
Buenaventure One, LLC	78,114,168	1.1		0.0	--	17.0	--	16.9	--	--	--	--	--	--	--	8.3	Jul-18
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	20.6	Jul-18
Over/Under				-7.1		-19.1		-50.3								-12.3	
ECI 11	7,664,042	0.1		30.2	--	76.4	--	68.1	--	--	--	--	--	--	--	36.2	Dec-18
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	23.5	Dec-18
Over/Under				23.1		40.3		0.9								12.7	
Buenaventure Two, LLC	789,492	0.0		0.0	--	16.7	--	20.6	--	--	--	--	--	--	--	42.1	Dec-18
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	23.5	Dec-18
Over/Under				-7.1		-19.4		-46.6								18.6	
The Resolute Fund IV L.P.	24,888,910	0.4		9.2	--	48.5	--	49.3	--	--	--	--	--	--	--	58.5	Jan-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	29.8	Jan-19
Over/Under				2.1		12.4		-17.9								28.7	
GGV Capital VII L.P.	11,058,572	0.2		29.3	--	38.2	--	37.1	--	--	--	--	--	--	--	4.2	Feb-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	26.1	Feb-19
Over/Under				22.2		2.1		-30.1								-21.9	
GGV Discovery II, L.P.	1,892,051	0.0		18.0	--	26.3	--	31.9	--	--	--	--	--	--	--	12.0	Feb-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	26.1	Feb-19
Over/Under				10.9		-9.8		-35.3								-14.1	
Drive Capital Overdrive Fund I	7,713,005	0.1		12.3	--	66.6	--	63.4	--	--	--	--	--	--	--	26.8	May-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	23.6	May-19
Over/Under				5.2		30.5		-3.8								3.2	
Riverside Micro Cap Fund V, LP	4,815,892	0.1		6.3	--	17.1	--	-0.4	--	--	--	--	--	--	--	-12.6	May-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	23.6	May-19
Over/Under				-0.8		-19.0		-67.6								-36.2	
GGV Capital VII Plus, LP	2,649,275	0.0		9.9	--	27.3	--	27.3	--	--	--	--	--	--	--	14.2	Jun-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	29.3	Jun-19
Over/Under				2.8		-8.8		-39.9								-15.1	

Private equity performance shown above is calculated using a time-weighted return methodology. Market values shown are cash-adjusted based on the current period's cash flows.

Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Astorg VII L.P.	4,192,087	0.1		5.6	--	73.1	--	51.6	--	--	--	--	--	--	--	-4.1	Jul-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	25.7	Jul-19
Over/Under				-1.5		37.0		-15.6								-29.8	
M/C Partners Fund VIII LP. Limited Partnership	3,623,907	0.1		1.1	--	10.4	--	2.1	--	--	--	--	--	--	--	-30.0	Jul-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	25.7	Jul-19
Over/Under				-6.0		-25.7		-65.1								-55.7	
Genstar Capital Partners IX	3,708,321	0.1		9.8	--	39.7	--	32.0	--	--	--	--	--	--	--	--	Aug-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	25.9	Aug-19
Over/Under				2.7		3.6		-35.2									
Genstar IX Opportunities Fund I	1,782,425	0.0		7.8	--	22.1	--	17.7	--	--	--	--	--	--	--	12.1	Aug-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	25.9	Aug-19
Over/Under				0.7		-14.0		-49.5								-13.8	
ABRY Partners IX, LP	5,781,735	0.1		6.1	--	32.2	--	-10.2	--	--	--	--	--	--	--	-15.6	Sep-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	28.9	Sep-19
Over/Under				-1.0		-3.9		-77.4								-44.5	
Advent International GPE IX LP	5,444,097	0.1		19.2	--	58.6	--	57.8	--	--	--	--	--	--	--	29.7	Nov-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	28.8	Nov-19
Over/Under				12.1		22.5		-9.4								0.9	
Drive Capital Fund III LP	2,207,325	0.0		-2.1	--	7.8	--	-10.9	--	--	--	--	--	--	--	-8.3	Dec-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	27.0	Dec-19
Over/Under				-9.2		-28.3		-78.1								-35.3	
Oak HC/FT Partners III LP	14,944,933	0.2		24.8	--	45.1	--	42.6	--	--	--	--	--	--	--	20.8	Dec-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	27.0	Dec-19
Over/Under				17.7		9.0		-24.6								-6.2	
TA XIII A LP	6,816,522	0.1		4.4	--	26.9	--	12.4	--	--	--	--	--	--	--	5.1	Dec-19
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	25.9	Dec-19
Over/Under				-2.7		-9.2		-54.8								-20.8	
Dover Street X, LP	9,829,741	0.1		-0.5	--	56.5	--	40.5	--	--	--	--	--	--	--	32.8	Feb-20
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	27.8	Feb-20
Over/Under				-7.6		20.4		-26.7								5.0	

Private equity performance shown above is calculated using a time-weighted return methodology. Market values shown are cash-adjusted based on the current period's cash flows.

Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

Pantheon Global Secondary Funds includes Pantheon Global Secondary Fund IV and Global Secondary Fund V.

Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Hellman & Friedman CP IX	14,669,074	0.2		3.8	--	31.6	--	1.2	--	--	--	--	--	--	--	1.2	Apr-20
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	67.2	Apr-20
Over/Under				-3.3		-4.5		-66.0								-66.0	
Clearlake Capital Partners VI	9,455,440	0.1		2.6	--	14.6	--	--	--	--	--	--	--	--	--	14.6	Jun-20
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	39.5	Jun-20
Over/Under				-4.5		-21.5										-24.9	
Flexpoint Fund IV	1,537,837	0.0		2.8	--	13.8	--	--	--	--	--	--	--	--	--	13.8	Jun-20
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	39.5	Jun-20
Over/Under				-4.3		-22.3										-25.7	
Battery Ventures XIII	6,569,676	0.1		2.9	--	5.1	--	--	--	--	--	--	--	--	--	5.1	Jun-20
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	39.5	Jun-20
Over/Under				-4.2		-31.0										-34.4	
Green Equity Investors VIII, L.P.	1,907,379	0.0		-4.9	--	--	--	--	--	--	--	--	--	--	--	-4.9	Nov-20
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	26.1	Nov-20
Over/Under				-12.0												-31.0	
CapVest Private Equity Partners IV, SCSp	2,753,726	0.0		15.8	--	--	--	--	--	--	--	--	--	--	--	18.5	Dec-20
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	12.2	Dec-20
Over/Under				8.7												6.3	
Great Hill Equity Partners VII	729,755	0.0		173.2	--	--	--	--	--	--	--	--	--	--	--	173.2	Jan-21
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	7.1	Jan-21
Over/Under				166.1												166.1	
Vitruvian Investment Partners IV	158,039	0.0		-43.2	--	--	--	--	--	--	--	--	--	--	--	-43.2	Jan-21
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	7.1	Jan-21
Over/Under				-50.3												-50.3	
CRV XVIII, L.P.	2,550,000	0.0		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Mar-21
Russell 3000 + 3%				7.1	--	36.1	--	67.2	--	20.6	--	20.1	--	17.2	--	3.8	Mar-21
Over/Under																-3.8	

Private equity performance shown above is calculated using a time-weighted return methodology. Market values shown are cash-adjusted based on the current period's cash flows.

Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

Pantheon Global Secondary Funds includes Pantheon Global Secondary Fund IV and Global Secondary Fund V.



Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Total US Fixed Income</b>	<b>953,248,636</b>	<b>13.5</b>	<b>15.0</b>	<b>-2.0</b>	<b>23</b>	<b>2.5</b>	<b>11</b>	<b>10.0</b>	<b>8</b>	<b>6.0</b>	<b>3</b>	<b>4.6</b>	<b>16</b>	<b>4.5</b>	<b>20</b>	<b>5.8</b>	<b>Feb-94</b>
BBgBarc US Aggregate TR				-3.4	87	-2.1	95	0.7	94	4.7	49	3.1	56	3.4	58	5.2	Feb-94
Over/Under				1.4		4.6		9.3		1.3		1.5		1.1		0.6	
InvMetrics Public DB US Fix Inc Net Median				-2.3		-0.7		3.2		4.6		3.3		3.7		5.5	Feb-94
<b>BlackRock U.S. Debt Fund</b>	<b>173,288,453</b>	<b>2.4</b>		<b>-3.4</b>	<b>84</b>	<b>-2.1</b>	<b>93</b>	<b>0.8</b>	<b>91</b>	<b>4.7</b>	<b>48</b>	<b>3.1</b>	<b>60</b>	<b>3.5</b>	<b>56</b>	<b>5.0</b>	<b>Nov-95</b>
BBgBarc US Aggregate TR				-3.4	83	-2.1	93	0.7	92	4.7	50	3.1	61	3.4	58	5.0	Nov-95
Over/Under				0.0		0.0		0.1		0.0		0.0		0.1		0.0	
eV All US Fixed Inc Net Median				-0.6		0.8		5.2		4.6		3.6		3.7		4.9	Nov-95
<b>Western</b>	<b>296,068,401</b>	<b>4.2</b>		<b>-4.3</b>	<b>90</b>	<b>-0.4</b>	<b>78</b>	<b>7.0</b>	<b>41</b>	<b>5.7</b>	<b>27</b>	<b>4.5</b>	<b>33</b>	<b>4.8</b>	<b>31</b>	<b>6.0</b>	<b>Dec-96</b>
BBgBarc US Aggregate TR				-3.4	83	-2.1	93	0.7	92	4.7	50	3.1	61	3.4	58	5.0	Dec-96
Over/Under				-0.9		1.7		6.3		1.0		1.4		1.4		1.0	
eV All US Fixed Inc Net Median				-0.6		0.8		5.2		4.6		3.6		3.7		4.9	Dec-96
<b>Reams</b>	<b>345,055,521</b>	<b>4.9</b>		<b>0.2</b>	<b>24</b>	<b>5.9</b>	<b>22</b>	<b>15.2</b>	<b>19</b>	<b>6.6</b>	<b>16</b>	<b>4.9</b>	<b>29</b>	<b>4.4</b>	<b>36</b>	<b>5.5</b>	<b>Sep-01</b>
Reams Custom Index				0.0	30	0.2	64	0.3	94	1.6	98	1.5	95	1.9	85	3.5	Sep-01
Over/Under				0.2		5.7		14.9		5.0		3.4		2.5		2.0	
BBgBarc US Aggregate TR				-3.4	83	-2.1	93	0.7	92	4.7	50	3.1	61	3.4	58	4.3	Sep-01
3-Month LIBOR + 3%				0.8	17	2.4	33	3.3	67	4.7	49	4.5	33	3.9	45	4.7	Sep-01
eV All US Fixed Inc Net Median				-0.6		0.8		5.2		4.6		3.6		3.7		4.4	Sep-01
<b>Loomis Strategic Alpha</b>	<b>48,476,298</b>	<b>0.7</b>		<b>0.0</b>	<b>30</b>	<b>8.1</b>	<b>18</b>	<b>17.5</b>	<b>16</b>	<b>4.9</b>	<b>42</b>	<b>4.9</b>	<b>28</b>	<b>--</b>	<b>--</b>	<b>3.6</b>	<b>Jul-13</b>
BBgBarc US Aggregate TR				-3.4	83	-2.1	93	0.7	92	4.7	50	3.1	61	3.4	58	3.3	Jul-13
Over/Under				3.4		10.2		16.8		0.2		1.8				0.3	
3-Month LIBOR + 3%				0.8	17	2.4	33	3.3	67	4.7	49	4.5	33	3.9	45	4.1	Jul-13
eV All US Fixed Inc Net Median				-0.6		0.8		5.2		4.6		3.6		3.7		3.5	Jul-13
<b>Loomis Sayles Multi Strategy</b>	<b>90,359,963</b>	<b>1.3</b>		<b>-0.9</b>	<b>55</b>	<b>6.5</b>	<b>21</b>	<b>18.0</b>	<b>15</b>	<b>6.9</b>	<b>12</b>	<b>6.8</b>	<b>13</b>	<b>5.9</b>	<b>17</b>	<b>6.5</b>	<b>Jul-05</b>
Loomis Custom Index				-2.0	68	2.2	34	7.2	40	5.3	34	4.6	33	4.3	37	5.0	Jul-05
Over/Under				1.1		4.3		10.8		1.6		2.2		1.6		1.5	
BBgBarc US Govt/Credit TR				-4.3	90	-2.7	95	0.9	91	5.0	39	3.4	54	3.7	51	4.2	Jul-05
eV All US Fixed Inc Net Median				-0.6		0.8		5.2		4.6		3.6		3.7		4.1	Jul-05
<b>Treasuries</b>	<b>85,953,015</b>	<b>1.2</b>	<b>2.0</b>	<b>-7.0</b>	<b>--</b>	<b>-8.1</b>	<b>--</b>	<b>-7.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.5</b>	<b>Apr-19</b>
Reams 10-Year Treasuries	85,953,015	1.2		-7.0	--	-8.1	--	-7.7	--	--	--	--	--	--	--	4.5	Apr-19
BBgBarc US Treasury 7-10 Yr TR				-5.7	--	-6.7	--	-5.9	--	5.0	--	2.4	--	4.0	--	4.6	Apr-19
Over/Under				-1.3		-1.4		-1.8								-0.1	

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

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

As of January 2016, Loomis Strategic Alpha was moved from the Total Global Fixed Income composite to the Total US Fixed Income composite.



Ventura County Employees' Retirement Association

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Private Debt</b>	<b>158,458,786</b>	<b>2.2</b>	<b>3.0</b>	<b>5.3</b>	--	<b>18.8</b>	--	<b>11.0</b>	--	<b>8.6</b>	--	--	--	--	--	<b>7.9</b>	Jan-18
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				1.5	--	11.6	--	22.7	--	7.0	--	--	--	--	--	6.7	Jan-18
Over/Under				3.8		7.2		-11.7		1.6						1.2	
CVI Credit Value Fund IV	31,001,928	0.4		6.7	--	24.2	--	6.7	--	6.9	--	--	--	--	--	6.3	Jan-18
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				1.5	--	11.6	--	22.7	--	7.0	--	--	--	--	--	6.7	Jan-18
Over/Under				5.2		12.6		-16.0		-0.1						-0.4	
Monroe Capital Private Credit Fund III	21,485,608	0.3		3.6	--	15.5	--	12.1	--	--	--	--	--	--	--	11.2	Dec-18
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				1.5	--	11.6	--	22.7	--	7.0	--	--	--	--	--	8.0	Dec-18
Over/Under				2.1		3.9		-10.6								3.2	
Bluebay Direct Lending Fund III	10,120,127	0.1		2.6	--	10.0	--	9.2	--	--	--	--	--	--	--	8.9	Apr-19
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				1.5	--	11.6	--	22.7	--	7.0	--	--	--	--	--	7.3	Apr-19
Over/Under				1.1		-1.6		-13.5								1.6	
Pimco Private Income Fund	62,806,095	0.9		4.0	--	15.4	--	13.9	--	--	--	--	--	--	--	10.9	Nov-19
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				1.5	--	11.6	--	22.7	--	7.0	--	--	--	--	--	7.2	Nov-19
Over/Under				2.5		3.8		-8.8								3.7	
Bridge Debt Strategies III Limited Partner	23,559,626	0.3		2.7	--	19.4	--	5.3	--	--	--	--	--	--	--	4.3	Jan-20
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				1.5	--	11.6	--	22.7	--	7.0	--	--	--	--	--	6.1	Jan-20
Over/Under				1.2		7.8		-17.4								-1.8	
PIMCO Corp Opps Fund III	6,985,402	0.1		40.9	--	63.2	--	--	--	--	--	--	--	--	--	88.6	May-20
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				1.5	--	11.6	--	22.7	--	7.0	--	--	--	--	--	17.6	May-20
Over/Under				39.4		51.6										71.0	
Torchlight Debt Fund VII, L.P.	2,500,000	0.0		0.0	--	--	--	--	--	--	--	--	--	--	--	0.0	Jan-21
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				1.5	--	11.6	--	22.7	--	7.0	--	--	--	--	--	1.5	Jan-21
Over/Under				-1.5												-1.5	





Ventura County Employees' Retirement Association

**TOTAL FUND PERFORMANCE DETAIL (NET)**

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Total Real Estate</b>	<b>440,010,963</b>	<b>6.2</b>	<b>8.0</b>	<b>1.7</b>	<b>72</b>	<b>0.7</b>	<b>94</b>	<b>-1.8</b>	<b>97</b>	<b>1.4</b>	<b>97</b>	<b>3.3</b>	<b>97</b>	<b>7.2</b>	<b>84</b>	<b>7.1</b>	<b>Mar-94</b>
NCREIF ODCE Net				0.0	97	1.4	92	-0.4	93	3.3	83	4.9	85	8.5	64	7.6	Mar-94
Over/Under				1.7		-0.7		-1.4		-1.9		-1.6		-1.3		-0.5	
InvMetrics Public DB Real Estate Pub+Priv Net Median				2.2		4.1		2.5		4.9		6.3		8.9		8.3	Mar-94
<b>Prudential Real Estate</b>	<b>172,373,343</b>	<b>2.4</b>		<b>2.0</b>	<b>--</b>	<b>3.8</b>	<b>--</b>	<b>2.5</b>	<b>--</b>	<b>5.3</b>	<b>--</b>	<b>6.2</b>	<b>--</b>	<b>9.4</b>	<b>--</b>	<b>6.1</b>	<b>Jun-04</b>
NCREIF ODCE Net				0.0	--	1.4	--	-0.4	--	3.3	--	4.9	--	8.5	--	6.4	Jun-04
Over/Under				2.0		2.4		2.9		2.0		1.3		0.9		-0.3	
NCREIF ODCE				0.0	--	1.8	--	0.2	--	4.2	--	5.8	--	9.4	--	7.4	Jun-04
<b>UBS Real Estate</b>	<b>246,324,907</b>	<b>3.5</b>		<b>1.1</b>	<b>--</b>	<b>-1.3</b>	<b>--</b>	<b>-3.9</b>	<b>--</b>	<b>-0.7</b>	<b>--</b>	<b>1.8</b>	<b>--</b>	<b>5.9</b>	<b>--</b>	<b>6.0</b>	<b>Mar-03</b>
NCREIF ODCE Net				0.0	--	1.4	--	-0.4	--	3.3	--	4.9	--	8.5	--	6.6	Mar-03
Over/Under				1.1		-2.7		-3.5		-4.0		-3.1		-2.6		-0.6	
NCREIF ODCE				0.0	--	1.8	--	0.2	--	4.2	--	5.8	--	9.4	--	7.6	Mar-03
<b>LaSalle Income + Growth VIII Limited Partnership</b>	<b>21,312,712</b>	<b>0.3</b>		<b>5.8</b>	<b>--</b>	<b>-1.5</b>	<b>--</b>	<b>-14.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-13.3</b>	<b>Mar-20</b>
NCREIF ODCE Net				0.0	--	1.4	--	-0.4	--	3.3	--	4.9	--	8.5	--	0.3	Mar-20
Over/Under				5.8		-2.9		-13.9		--		--		--		-13.6	
NCREIF ODCE				0.0	--	1.8	--	0.2	--	4.2	--	5.8	--	9.4	--	1.1	Mar-20

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



**Ventura County Employees' Retirement Association**

**TOTAL FUND PERFORMANCE DETAIL (NET)**

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>472,755,797</b>	<b>6.7</b>	<b>6.0</b>	<b>0.0</b>	--	<b>11.7</b>	--	<b>23.0</b>	--	<b>3.3</b>	--	<b>4.9</b>	--	--	--	<b>3.8</b>	<b>Apr-13</b>
<i>Real Assets Index</i>				<u>2.2</u>	--	<u>4.3</u>	--	<u>4.7</u>	--	<u>4.9</u>	--	<u>5.5</u>	--	<u>7.3</u>	--	<u>5.8</u>	<i>Apr-13</i>
Over/Under				<b>-2.2</b>		7.4		18.3		<b>-1.6</b>		<b>-0.6</b>				<b>-2.0</b>	
Bridgewater All Weather Fund	371,359,665	5.2		<b>-2.9</b>	--	<b>9.5</b>	--	<b>18.2</b>	--	<b>6.2</b>	--	<b>7.3</b>	--	--	--	<b>5.6</b>	Aug-13
<i>CPI + 5% (Unadjusted)</i>				<u>2.9</u>	--	<u>6.6</u>	--	<u>7.7</u>	--	<u>7.1</u>	--	<u>7.2</u>	--	--	--	<u>6.7</u>	<i>Aug-13</i>
Over/Under				<b>-5.8</b>		2.9		10.5		<b>-0.9</b>		0.1				<b>-1.1</b>	
Tortoise Energy Infrastructure	68,849,336	1.0		<b>18.0</b>	--	<b>26.0</b>	--	<b>64.3</b>	--	<b>-4.7</b>	--	<b>-1.5</b>	--	--	--	<b>-2.4</b>	Apr-13
<i>Tortoise MLP Index</i>				<u>21.3</u>	--	<u>35.5</u>	--	<u>102.4</u>	--	<u>-1.9</u>	--	<u>0.5</u>	--	<u>-0.6</u>	--	<u>-3.9</u>	<i>Apr-13</i>
Over/Under				<b>-3.3</b>		<b>-9.5</b>		<b>-38.1</b>		<b>-2.8</b>		<b>-2.0</b>				1.5	
Brookfield Infra Fund IV B LP	24,677,746	0.3		<b>2.0</b>	--	<b>5.2</b>	--	<b>5.2</b>	--	--	--	--	--	--	--	<b>5.2</b>	Apr-20
<i>CPI + 2% (Unadjusted)</i>				<u>2.2</u>	--	<u>4.3</u>	--	<u>4.7</u>	--	<u>4.0</u>	--	<u>4.2</u>	--	<u>3.7</u>	--	<u>4.7</u>	<i>Apr-20</i>
Over/Under				<b>-0.2</b>		0.9		0.5								0.5	
Harbourvest Real Assets Fund IV L.P.	7,869,050	0.1															
<i>CPI + 2% (Unadjusted)</i>				<u>2.2</u>	--	<u>4.3</u>	--	<u>4.7</u>	--	<u>4.0</u>	--	<u>4.2</u>	--	<u>3.7</u>	--	<u>4.1</u>	<i>Sep-19</i>
Over/Under																	
<b>Overlay</b>	<b>143,878,885</b>	<b>2.0</b>	<b>0.0</b>														
Parametric	66,369,217	0.9															
Abbott Capital Cash	77,509,668	1.1															

Overlay performance is not applicable on an individual account level.

Color Coding: PERFORMANCE: Green-Over performance, Red-Under performance

Color Coding: RANKS: 1 - 25 Green - Positive Result, 26 - 50 Yellow, 50 - 75 Orange, 76 - 100 Red - Negative Result

## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE EQUITY LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Paid to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Add'l Fees <sup>2</sup>	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVP)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	\$25,000,000	\$24,599,362	\$763,355	96%	--	\$18,750,000	\$14,490,243	\$33,240,243	\$8,640,881	21.2%	0.76x	1.35x
Abbott Secondary Opportunities II, LP.	2019	01/15/2018	\$25,000,000	--	\$25,000,000	--	--	\$0	\$605,839	\$605,839	--	--	--	--
ABRY Partners IX	2019	12/8/2018	\$10,600,000	\$5,837,353	\$4,762,647	55%	--	--	\$5,781,736	\$5,781,736	(\$55,617)	-0.9%	--	0.99x
Adams Street 2010 U.S. Fund	2010	5/21/2010	\$42,500,000	\$37,442,500	\$5,057,500	88%	\$15,213	\$45,476,406	\$32,126,606	\$77,603,012	\$40,145,299	15.2%	1.21x	2.07x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	\$25,500,000	\$22,962,749	\$2,537,251	90%	\$1,589	\$24,305,483	\$15,011,050	\$39,316,533	\$16,352,195	12.3%	1.06x	1.71x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	\$8,500,000	\$7,633,000	\$867,000	90%	--	\$4,596,756	\$11,227,773	\$15,824,529	\$8,191,529	12.8%	0.6x	2.07x
Adams Street 2010 Direct Fund	2010	5/21/2010	\$8,500,000	\$8,168,500	\$331,500	96%	\$6,697	\$10,468,780	\$5,419,957	\$15,888,737	\$7,713,540	13.2%	1.28x	1.95x
Adams Street 2013 Global Fund	2013	6/27/2013	\$7,000,000	\$61,350,000	\$13,650,000	82%	\$10,728	\$24,950,902	\$98,267,461	\$123,218,363	\$61,857,635	15.7%	0.41x	2.01x
Adams Street 2016 Global Fund	2016	12/22/2016	\$60,000,000	\$40,842,000	\$19,158,000	68%	--	\$4,801,064	\$57,041,657	\$61,842,721	\$21,000,721	20.0%	0.12x	1.51x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	\$30,000,000	\$20,134,931	\$9,865,069	67%	\$67,808	--	\$23,254,408	\$23,254,408	\$3,051,669	13.2%	--	1.15x
Advent International GPE IX	2019	5/23/2019	\$10,000,000	\$4,226,206	\$5,773,792	42%	--	\$319,600	\$5,444,096	\$5,763,696	\$1,537,490	40.1%	--	1.36x
Astorg VII	2019	12/17/2018	\$9,023,694	\$3,646,067	\$5,377,627	40%	--	--	\$3,566,825	\$3,566,825	(\$79,242)	-3.5%	--	0.98x
Battery Ventures XII	2018	2/1/2018	\$9,050,000	\$7,672,590	\$1,377,410	85%	--	--	\$13,128,851	\$13,128,851	\$5,456,261	33.0%	--	1.71x
Battery Ventures XII Side Fund	2018	2/1/2018	\$5,050,000	\$4,469,755	\$580,245	89%	--	--	\$8,952,070	\$8,952,070	\$4,482,315	42.5%	--	2x
Battery Ventures XIII	2020	2/11/2020	\$9,240,000	\$3,696,000	\$5,544,000	40%	--	--	\$3,843,852	\$3,843,852	\$147,852	10.7%	--	1.04x
Battery Ventures XIII Side Fund	2020	2/11/2020	\$6,160,000	\$2,614,304	\$3,545,696	42%	--	--	\$2,725,824	\$2,725,824	\$111,520	13.0%	--	1.04x
Buenaventure One, LLC	2018	1/5/2018	\$173,398,500	\$70,330,590	\$103,067,910	41%	--	\$2,878,156	\$78,114,186	\$80,992,341	\$10,661,751	11.8%	0.04x	1.15x
CapVest Equity Partners IV	2019	7/11/2018	\$12,967,564	\$2,776,892	\$10,190,672	21%	--	--	\$1,310,840	\$1,310,840	--	-100.0%	--	0.47x
Charlesbank Equity Fund X	2020	11/20/2020	\$24,000,000	--	\$24,000,000	--	--	--	--	--	--	--	--	--
Charlesbank Equity Overage Fund X	2020	11/20/2020	\$6,000,000	--	\$6,000,000	--	--	--	--	--	--	--	--	--
Clearlake Capital Partners V	2017	12/22/2017	\$9,950,000	\$9,163,056	\$2,180,279	92%	\$46,158	\$2,797,682	\$14,726,450	\$17,524,132	\$8,314,918	43.9%	0.31x	1.91x
Clearlake Capital Partners VI	2020	1/2/2020	\$18,700,000	\$9,073,299	\$9,681,226	49%	--	\$155,933	\$9,167,529	\$9,323,462	\$250,163	7.7%	0.02x	1.03x
CRV XV/III	2020	7/2/2020	\$15,000,000	\$2,550,000	\$12,450,000	17%	--	--	\$2,550,000	\$2,550,000	--	0.0%	--	1x
CVC Capital Partners VIII	2020	5/22/2020	\$21,597,368	--	\$21,597,368	--	--	--	--	--	--	--	--	--
Drive Capital Fund II	2016	9/1/2016	\$15,000,000	\$14,476,970	\$526,240	97%	\$3,210	--	\$22,551,217	\$22,551,217	\$8,071,037	20.2%	--	1.56x
Drive Capital Fund III	2019	4/5/2019	\$7,500,000	\$2,262,290	\$5,237,710	30%	--	--	\$2,207,326	\$2,207,326	(\$54,964)	-5.1%	--	0.98x
Drive Capital Overdrive Fund I	2019	4/5/2019	\$7,500,000	\$5,167,303	\$2,332,697	69%	--	\$12,492	\$7,713,002	\$7,725,494	\$2,558,191	39.2%	0x	1.5x
ECI II	2018	7/5/2018	\$9,994,824	\$5,456,162	\$4,538,642	55%	--	\$544,239	\$5,554,861	\$6,099,100	\$640,916	9.7%	0.1x	1.12x
Flexpoint Fund IV-A	2019	7/2/2019	\$10,650,000	\$1,763,947	\$8,886,053	17%	--	--	\$1,537,837	\$1,537,837	(\$246,110)	-22.7%	--	0.86x
Flexpoint Overage Fund IV-A	2019	7/2/2019	\$3,550,000	--	\$3,550,000	--	--	--	(\$4,747)	(\$4,747)	--	-100.0%	--	--
Genstar Capital Partners IX	2019	2/21/2019	\$7,500,000	\$2,944,241	\$4,728,882	39%	--	\$175,000	\$3,708,322	\$3,883,322	\$939,081	29.0%	0.06x	1.32x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	\$2,500,000	\$1,502,042	\$997,958	60%	--	--	\$1,782,425	\$1,782,425	\$280,383	17.8%	--	1.19x
GGV Capital VII	2019	8/15/2018	\$10,160,000	\$8,432,800	\$1,727,200	83%	--	--	\$11,058,575	\$11,058,575	\$2,625,775	31.3%	--	1.31x
GGV Capital VII Plus	2019	8/15/2018	\$2,540,000	\$2,184,400	\$355,600	86%	--	--	\$2,649,275	\$2,649,275	\$464,875	23.1%	--	1.21x
GGV Capital VIII	2020	10/30/2020	\$9,180,000	--	\$9,180,000	--	--	--	--	--	--	--	--	--
GGV Capital VIII Plus	2020	10/30/2020	\$2,295,000	--	\$2,295,000	--	--	--	--	--	--	--	--	--
GGV Discovery II	2019	8/15/2018	\$2,100,000	\$1,501,500	\$598,500	72%	--	--	\$1,892,050	\$1,892,050	\$390,550	25.0%	--	1.26x
GGV Discovery III	2020	10/30/2020	\$3,825,000	--	\$3,825,000	--	--	--	--	--	--	--	--	--
Great Hill Equity Partners VII	2019	6/28/2019	\$8,900,000	\$1,626,085	\$7,273,915	18%	--	\$2,458,521	\$820,183	\$3,278,704	\$1,652,619	--	--	2.02x
Green Equity Investors VIII	2019	10/18/2019	\$15,000,000	\$2,023,598	\$12,976,402	13%	--	--	\$1,907,378	\$1,907,378	(\$116,220)	-18.1%	--	0.94x
GTCR Fund XII	2017	9/29/2017	\$30,000,000	\$18,720,000	\$11,280,000	62%	--	\$4,079,641	\$21,241,168	\$25,320,809	\$6,600,809	22.1%	0.22x	1.35x
GTCR Fund XIII	2020	10/27/2020	\$30,000,000	--	\$30,000,000	--	--	--	-\$19,819	-\$19,819	--	-100.0%	--	--
HarbourVest - Dover Street VIII	2013	5/30/2013	\$67,500,000	\$62,184,954	\$5,400,000	92%	\$84,954	\$80,288,011	\$20,324,393	\$100,612,404	\$38,342,496	19.6%	1.29x	1.62x
HarbourVest - Dover Street IX	2016	12/16/2016	\$60,000,000	\$48,000,000	\$12,000,000	80%	--	\$28,577,164	\$41,041,749	\$69,618,913	\$21,618,913	21.7%	0.6x	1.45x
HarbourVest - Dover Street X	2019	5/31/2019	\$40,000,000	\$9,000,000	\$31,000,000	23%	--	\$1,379,000	\$9,877,454	\$11,256,454	\$2,256,454	44.5%	--	1.25x
HarbourVest - PRINS CO INVEST IV L.P.	2017	9/2/2017	\$30,000,000	\$24,484,388	\$5,732,352	82%	--	\$7,835,587	\$29,114,925	\$36,660,512	\$12,486,124	14.6%	0.32x	1.51x
HarbourVest - PRINS CO INVEST V L.P.	2019	7/31/2018	\$35,000,000	\$24,500,000	\$10,500,000	70%	--	--	\$31,375,921	\$31,375,921	\$6,875,921	32.1%	--	1.28x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	\$19,800,000	\$14,522,712	\$5,783,053	73%	--	\$696,172	\$14,669,077	\$15,365,249	\$482,537	11.7%	0.05x	1.06x
Insight Venture Partners X	2017	10/13/2017	\$25,000,000	\$25,093,372	\$169,314	100%	--	\$2,280,029	\$48,608,057	\$50,888,086	\$25,794,714	42.0%	0.09x	2.03x
M/C Partners VIII	2019	4/2/2018	\$10,000,000	\$4,009,621	\$5,990,379	40%	--	--	\$3,623,906	\$3,623,906	(\$385,715)	-10.8%	--	0.9x
Oak HC/FT Partners III	2019	7/31/2019	\$15,000,000	\$11,226,485	\$3,773,515	75%	--	--	\$14,944,933	\$14,944,933	\$3,718,448	55.4%	--	1.33x
Oak HC/FT Partners IV	2021	2/17/2021	\$10,000,000	--	\$10,000,000	--	--	--	--	--	--	--	--	--
Pantheon Global Secondary Fund IV	2010	9/20/2010	\$15,000,000	\$9,960,000	\$2,040,000	66%	--	\$13,970,793	\$1,763,885	\$15,734,678	\$5,774,678	13.0%	1.4x	1.58x
Pantheon Global Secondary Fund V	2015	2/28/2015	\$50,000,000	\$36,616,509	\$13,983,491	73%	(\$162,514)	\$18,392,521	\$31,919,912	\$50,212,433	\$15,755,438	10.3%	0.5x	1.37x
Pantheon Global Secondary Fund VI	2018	2/24/2020	\$25,000,000	\$14,047,805	\$11,187,113	56%	--	\$38,661	\$15,796,468	\$15,635,129	\$1,787,324	23.2%	0x	1.13x
The Resolute Fund IV	2018	5/2/2018	\$20,000,000	\$19,500,230	\$3,577,547	98%	--	\$5,099,201	\$24,888,906	\$29,988,107	\$10,487,877	57.0%	0.26x	1.54x
Riverside Micro-Cap Fund V	2018	8/21/2018	\$10,000,000	\$4,667,946	\$5,332,054	47%	--	--	\$4,815,892	\$4,815,892	\$147,946	3.2%	--	1.03x
TA XIII	2019	5/2/2019	\$10,000,000	\$6,500,000	\$3,500,000	65%	--	--	\$6,816,519	\$6,966,519	\$466,519	12.5%	0.02x	1.07x
Vitruvian Investment Partnership IV	2020	6/3/2020	\$21,609,078	\$278,517	\$21,330,561	1%	--	--	\$157,833	\$157,833	(\$120,684)	-88.2%	--	--

**Total VCERA Private Equity Program** -- 5/21/2010 \$1,282,841,028 \$731,845,053 \$554,440,656 57% \$73,843 \$305,477,794 \$790,996,138 \$1,096,473,931 \$365,439,814 17.2% 0.42x 1.5x

1. Includes recycled/recallable distributions received to date.  
 2. Add'l Fees represents notional interest paid/(received).  
 3. Add'l Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.  
 Note: Private equity performance data is reported net of fees.  
 Performance shown is based on 3/31/2021 statement of investments produced by Abbott Capital.



## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE DEBT LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
BlueBay Direct Lending III	2019	2/12/2019	\$25,000,000	\$11,849,228	\$13,150,772	47%	\$3,075,371	\$10,120,127	\$13,195,498	\$1,346,269	8.5%	0.26x	1.11x
Bridge Debt Strategies III	2019	12/20/2019	\$25,000,000	\$24,072,665	\$927,335	96%	\$1,903,159	\$23,559,626	\$25,462,786	\$1,390,121	5.1%	0.08x	1.06x
CVI Credit Value Fund IV	2017	12/31/2017	\$30,000,000	\$29,100,000	\$900,000	97%	\$2,106,147	\$31,001,928	\$33,108,075	\$4,008,075	7.1%	0.07x	1.14x
Monroe Capital Private Credit Fund III	2018	9/5/2018	\$25,000,000	\$21,253,151	\$3,746,849	85%	\$3,854,026	\$21,485,608	\$25,339,634	\$4,086,483	12.0%	0.18x	1.19x
PIMCO Corporate Opportunities Fund III	2020	1/26/2020	\$50,000,000	\$3,750,000	\$46,250,000	8%	\$56,285	\$6,985,402	\$7,041,687	\$3,291,687	88.3%	0.02x	1.88x
PIMCO Private Income Fund	2019	3/25/2019	\$55,000,000	\$55,000,000	\$0	100%	\$0	\$62,806,095	\$62,806,095	\$7,806,095	13.8%	0x	1.14x
Torchlight Debt Fund VII	2021	1/25/2021	\$25,000,000	\$2,500,000	\$22,500,000	10%	\$0	2,500,000.00	\$2,500,000	\$0	0.0%	0x	1x
<b>Total VCERA Private Debt Program</b>	--		<b>\$235,000,000</b>	<b>\$147,525,044</b>	<b>\$87,474,956</b>	<b>63%</b>	<b>\$10,994,988</b>	<b>\$158,458,786</b>	<b>\$169,453,774</b>	<b>\$21,928,730</b>	<b>11.2%</b>	<b>0.07x</b>	<b>1.15x</b>

1. Includes recycled/recallable distributions received to date.  
 Note: Private debt performance data is reported net of fees.  
 Performance shown is based on 3/31/2021 cash-adjusted market values.



## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE REAL ESTATE LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Lasalle Income & Growth Fund VIII, LP <b>Total</b>	2019	2/26/2020	\$100,000,000	\$23,261,541	\$76,738,459	23%	\$0	\$21,312,712	\$21,312,712	-\$1,948,829	-10.5%	0x	0.92x
<b>VCERA Private Real Estate Program</b>	--		<b>\$100,000,000</b>	<b>\$23,261,541</b>	<b>\$76,738,459</b>	<b>23%</b>	<b>\$0</b>	<b>\$21,312,712</b>	<b>\$21,312,712</b>	<b>-\$1,948,829</b>	<b>-10.5%</b>	<b>0x</b>	<b>0.92x</b>

<sup>1</sup>. Includes recycled/recallable distributions received to date.

Note: Private Real Estate performance data is reported net of

fees. Performance shown is based on 3/31/2021 cash-adjusted market values.



## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE REAL ASSETS LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV, LP	2019	10/21/2019	\$50,000,000	\$25,917,214	\$26,077,229	52%	\$2,511,321	\$24,677,746	\$27,189,067	\$1,271,853	5.9%	0.1x	1.05x
Harbourvest Real Assets Fund IV, LP	2019	7/15/2019	\$100,000,000	\$5,000,000	\$95,000,000	5%	\$986,842	\$7,869,050	\$8,855,892	\$3,855,892	57.4%	0.2x	1.77x
<b>Total VCERA Private Real Estate Program</b>	--		<b>\$150,000,000</b>	<b>\$30,917,214</b>	<b>\$121,077,229</b>	<b>21%</b>	<b>\$3,498,163</b>	<b>\$32,546,796</b>	<b>\$36,044,959</b>	<b>\$5,127,745</b>	<b>14.4%</b>	<b>0.11x</b>	<b>1.17x</b>

<sup>1</sup> Includes recycled/recallable distributions received to date.

Note: Private Real Assets performance data is reported net of fees.

Performance shown is based on 3/31/2021 cash-adjusted market values.



# MANAGER DUE DILIGENCE

NEPC, LLC

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## DUE DILIGENCE MONITOR

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

Investment Options	Performance (Recent Quarter)	Changes/Announcements (Recent Quarter)	NEPC DD Committee Rec.	Plan Rec.	Comments
BlackRock Russell 1000 Index	-	-	-	-	
Western U.S. Index Plus	-	-	-	-	Loss of Personnel: Harris Trifon (Co-Head of Mortgage and Consumer Credit)
BlackRock Russell 2500 Index	-	-	-	-	
BlackRock MSCI ACWI ex-U.S. Index	-	-	-	-	
Sprucegrove	Top Quartile	-	-	-	
Hexavest	Bottom Quartile	Yes	FYI	Watch (Board Driven)	On Watch for Performance Issues
Walter Scott	Bottom Quartile	Yes	FYI	-	
BlackRock MSCI ACWI Index	-	-	-	-	
Adams Street	N/A	-	-	-	
HarbourVest	N/A	-	-	-	
Pantheon	N/A	-	-	-	
Drive	N/A	-	-	-	
Abbott Secondary Opps.	N/A	-	-	-	
Carval Credit Value	N/A	-	-	-	
PIMCO PIF	N/A	-	-	-	
Bridge Debt Strategies	N/A	-	-	-	
BlackRock U.S. Debt Fund	Bottom Quartile	-	-	-	
Western	Bottom Quartile	-	-	-	
Reams	Top Quartile	-	-	-	





# DUE DILIGENCE MONITOR

	Performance (Recent Quarter)	Changes/Announcements (Recent Quarter)	NEPC DD Committee Rec.	Plan Rec.	Comments
Loomis Sayles Strategic Alpha	-	-	-	-	
Loomis Sayles Multi-Sector Full Discretion	-	-	-	-	
Reams 10-Year Treasuries	-	-	-	-	
Monroe	-	-	-	-	
BlueBay	-	-	-	-	
Prudential	N/A	-	-	-	
UBS	N/A	-	Watch	Watch	
Bridgewater	N/A	Yes	No Action	-	
Tortoise	N/A	-	Watch	-	Acquisition of Advisory Research Team
Parametric/Clifton	N/A	-	Watch	-	Morgan Stanley Acquisition of Eaton Vance

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



# DUE DILIGENCE MONITOR

The items below summarize any changes or announcements from your Plan managers/funds. A “Yes” indicates there was an announcement and a brief summary is provided separately. NEPC’s Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

Investment Manager	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Bridgewater All Weather	Yes	No Action

## Manager Changes/Announcements

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

Bridgewater Associates (the “Firm”)’s Chief Executive Officer David McCormick has recently announced the creation of three additional committees (in addition to the Executive Committee and the partnership), namely the Investment, Commercial and Business Strategy, and Operating Committees. Senior members of the Firm, who had been involved in various leadership roles, make up these new entities.

Importantly, the Investment Committee (“IC”)’s will include investment leaders across the Firm. NEPC Research sees this expansion as a positive both from a talent retention/alignment of interests, collaborative decision-making, and idea generation points of view. As a reminder, the three current Chief Investment Officers, Ray Dalio, Bob Prince, and Greg Jensen, had essentially made up the original IC unit. A ‘second-in-command’ layer constituted of eight to ten senior members who are leaders in their respective working groups (that ranged from research and trading to general management) assisted the trio in managing Bridgewater’s strategies. NEPC Research viewed these individuals as a pool of candidates for potential succession planning so we are comforted by their formal inclusion into the IC and think this move should be beneficial for the overall investment process.

A legend key to our recommendations is provided below.

NEPC Due Diligence Committee Recommendation Key	
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Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



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The items below summarize any changes or announcements from your Plan managers/funds. A “Yes” indicates there was an announcement and a brief summary is provided separately. NEPC’s Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

Investment Manager	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Hexavest International Equity	Yes	FYI

## Manager Changes/Announcements

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

Hexavest Inc. notified NEPC on March 1, 2021 that they have ended their partnership with Eaton Vance Corp. The partnership has been in effect since Eaton Vance acquired 49% of Hexavest’s shares in August 2012. As a result of the 2012 transaction, a holding company (Holdco) controlled by Hexavest employees was established to hold 51% of the firm’s shares, with Eaton Vance holding a 49% minority ownership interest as well as acting as the distribution representative for Hexavest’s investment strategies outside Canada. As Eaton Vance will no longer handle Hexavest’s U.S. distribution, they will take that responsibility inhouse. With the announcement of Morgan Stanley’s acquisition of Eaton Vance, Hexavest decided the time was right to reassess the mutual benefits of the partnership. Morgan Stanley indicated to them during their discussion that they had no interest in holding a minority ownership share in a small Canadian firm. As a result, it was agreed that Holdco will buy back the Hexavest shares held by Eaton Vance. Hexavest repurchased the shares without debt using Holdco’s retained dividends. According to the manager they are in discussion with another Canadian firm as potential partners. Although it is not clear whether they will have a majority -, minority ownership or if they will be seed investors in some of Hexavest’s strategies.

A legend key to our recommendations is provided below.

NEPC Due Diligence Committee Recommendation Key	
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Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
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# DUE DILIGENCE MONITOR

The items below summarize any changes or announcements from your Plan managers/funds. A “Yes” indicates there was an announcement and a brief summary is provided separately. NEPC’s Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

Investment Manager	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Walter Scott International Equity	Yes	No Action

## Manager Changes/Announcements

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

DD FYI Walter Scott notified NEPC Research that Yuanli Chen will be leaving the firm and industry completely for personal reason. This came as a surprise to Walter Scott especially since they just announced her promotion to be part of the Investment Management Committee in recognition of her contribution over 15 years she was with the firm. The Investment Management Committee will revert back to having three original members before the addition; Ms. Chen’s stock coverage will be absorbed by the broader team. There is a non-compete in place though the firm will not be enforcing it since she is leaving the industry altogether to attend to her personal matters. A bit of a strange situation but given the personal nature, the short duration of her appointment as an Investment Executive, and the appropriate reallocation of her stock coverage we do not have major concerns and recommend No Action.

A legend key to our recommendations is provided below.

NEPC Due Diligence Committee Recommendation Key	
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Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



Ventura County Employees' Retirement Association

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
<b>Total Fund</b>	<b>13.6</b>	<b>18.7</b>	<b>-3.6</b>	<b>16.0</b>	<b>8.6</b>	<b>-0.9</b>	<b>6.3</b>	<b>18.1</b>	<b>14.0</b>	<b>0.3</b>	<b>15.1</b>
Policy Index	14.4	20.7	-3.6	16.3	8.4	0.8	6.8	17.2	12.9	0.5	13.2
Over/Under	-0.8	-2.0	0.0	-0.3	0.2	-1.7	-0.5	0.9	1.1	-0.2	1.9
60% MSCI ACWI (Net) / 40% FTSE WGBI	14.5	18.2	-5.8	17.1	5.5	-2.6	2.3	11.4	10.3	-1.8	10.0
60% S&P 500 / 40% BbgBarc Aggregate	14.7	22.2	-2.3	14.2	8.3	1.3	10.6	17.6	11.3	4.7	12.1
<b>Total Fund ex Parametric*</b>	<b>13.1</b>	<b>18.4</b>	<b>-3.7</b>	<b>15.9</b>	<b>8.6</b>	<b>-0.9</b>	<b>6.3</b>	<b>17.8</b>	<b>13.7</b>	<b>0.6</b>	<b>14.5</b>
<b>Total Fund ex Private Equity</b>	<b>12.7</b>	<b>19.6</b>	<b>-4.8</b>	<b>15.9</b>	<b>8.6</b>	<b>-1.4</b>	<b>6.1</b>	<b>16.2</b>	<b>13.3</b>	--	--
Policy Index	14.4	20.7	-3.6	16.3	8.4	0.8	6.8	17.2	12.9	0.5	13.2
Over/Under	-1.7	-1.1	-1.2	-0.4	0.2	-2.2	-0.7	-1.0	0.4	--	--
<b>Total US Equity</b>	<b>20.5</b>	<b>31.6</b>	<b>-5.0</b>	<b>21.4</b>	<b>13.0</b>	<b>0.5</b>	<b>12.5</b>	<b>34.0</b>	<b>16.9</b>	<b>0.9</b>	<b>18.5</b>
Russell 3000	20.9	31.0	-5.2	21.1	12.7	0.4	12.4	33.5	16.4	1.1	17.5
Over/Under	-0.4	0.6	0.2	0.3	0.3	0.1	0.1	0.5	0.5	-0.2	1.0
Western U.S. Index Plus	17.9	33.5	-5.3	22.7	13.8	1.1	14.2	32.9	20.7	1.0	24.7
S&P 500	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1
Over/Under	-0.5	2.0	-0.9	0.9	1.8	-0.3	0.5	0.5	4.7	-1.1	9.6
Blackrock Russell 1000 Index	21.0	31.4	-4.7	--	--	--	--	--	--	--	--
Russell 1000	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1
Over/Under	0.0	0.0	0.1	--	--	--	--	--	--	--	--
Blackrock Russell 2500 Index	20.0	27.8	-9.9	--	--	--	--	--	--	--	--
Russell 2500	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9	-2.5	26.7
Over/Under	0.0	0.0	0.1	--	--	--	--	--	--	--	--



Ventura County Employees' Retirement Association

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
<b>Total Non-US Equity</b>	<b>9.3</b>	<b>21.0</b>	<b>-13.0</b>	<b>26.5</b>	<b>6.6</b>	<b>-4.8</b>	<b>-3.6</b>	<b>16.3</b>	<b>17.9</b>	<b>-13.6</b>	<b>13.5</b>
MSCI ACWI ex USA	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2
Over/Under	-1.4	-0.5	1.2	-0.7	2.1	0.9	0.3	1.0	1.1	0.1	2.3
MSCI EAFE	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
MSCI ACWI ex USA NR LCL	6.0	22.2	-10.6	18.2	7.0	1.9	6.0	20.1	16.3	-12.2	7.6
MSCI EAFE NR LCL	0.8	21.7	-11.0	15.2	5.3	5.3	5.9	26.9	17.3	-12.2	4.8
<b>BlackRock ACWI ex-U.S. Index</b>	<b>11.2</b>	<b>21.9</b>	<b>-14.6</b>	<b>28.1</b>	<b>4.7</b>	<b>-4.5</b>	<b>-3.8</b>	<b>16.0</b>	<b>17.2</b>	<b>-14.1</b>	<b>12.8</b>
MSCI ACWI ex USA IMI	11.1	21.6	-14.8	27.8	4.4	-4.6	-3.9	15.8	17.0	-14.3	12.7
Over/Under	0.1	0.3	0.2	0.3	0.3	0.1	0.1	0.2	0.2	0.2	0.1
MSCI ACWI ex USA NR LCL	6.0	22.2	-10.6	18.2	7.0	1.9	6.0	20.1	16.3	-12.2	7.6
<b>Sprucegrove</b>	<b>4.0</b>	<b>17.3</b>	<b>-13.8</b>	<b>27.5</b>	<b>11.9</b>	<b>-9.1</b>	<b>-3.2</b>	<b>17.1</b>	<b>17.2</b>	<b>-10.7</b>	<b>18.8</b>
MSCI ACWI ex USA	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2
Over/Under	-6.7	-4.2	0.4	0.3	7.4	-3.4	0.7	1.8	0.4	3.0	7.6
MSCI EAFE	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
MSCI ACWI ex USA NR LCL	6.0	22.2	-10.6	18.2	7.0	1.9	6.0	20.1	16.3	-12.2	7.6
MSCI EAFE NR LCL	0.8	21.7	-11.0	15.2	5.3	5.3	5.9	26.9	17.3	-12.2	4.8
<b>Hexavest</b>	<b>-4.3</b>	<b>16.5</b>	<b>-11.3</b>	<b>17.4</b>	<b>3.8</b>	<b>-1.4</b>	<b>-4.3</b>	<b>20.2</b>	<b>13.7</b>	<b>-9.6</b>	<b>--</b>
MSCI EAFE	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
Over/Under	-12.1	-5.5	2.5	-7.6	2.8	-0.6	0.6	-2.6	-3.6	2.5	--
MSCI EAFE NR LCL	0.8	21.7	-11.0	15.2	5.3	5.3	5.9	26.9	17.3	-12.2	4.8
<b>Walter Scott</b>	<b>20.4</b>	<b>27.5</b>	<b>-7.1</b>	<b>26.6</b>	<b>5.1</b>	<b>-0.4</b>	<b>-3.5</b>	<b>11.8</b>	<b>20.4</b>	<b>-9.3</b>	<b>--</b>
MSCI ACWI ex USA	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2
Over/Under	9.7	6.0	7.1	-0.6	0.6	5.3	0.4	-3.5	3.6	4.4	--
MSCI ACWI ex USA NR LCL	6.0	22.2	-10.6	18.2	7.0	1.9	6.0	20.1	16.3	-12.2	7.6
MSCI EAFE	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
<b>Total Global Equity</b>	<b>16.7</b>	<b>27.1</b>	<b>-9.0</b>	<b>24.5</b>	<b>9.0</b>	<b>-3.8</b>	<b>1.9</b>	<b>22.0</b>	<b>14.4</b>	<b>-3.9</b>	<b>11.4</b>
MSCI ACWI	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7
Over/Under	0.4	0.5	0.4	0.5	1.1	-1.4	-2.3	-0.8	-1.7	3.4	-1.3
<b>BlackRock MSCI ACWI Equity Index</b>	<b>16.7</b>	<b>27.1</b>	<b>-9.0</b>	<b>24.5</b>	<b>8.4</b>	<b>-2.0</b>	<b>4.6</b>	<b>23.2</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7
Over/Under	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.4	--	--	--



Ventura County Employees' Retirement Association

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
<b>Total Private Equity</b>	<b>24.5</b>	<b>8.3</b>	<b>18.7</b>	<b>16.9</b>	<b>7.6</b>	<b>14.7</b>	<b>19.0</b>	<b>17.9</b>	<b>10.3</b>	--	--
Private Equity Benchmark	24.5	34.9	-2.4	24.8	16.0	3.5	15.8	37.4	19.8	4.1	21.0
Over/Under	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2	-19.5	-9.5		
CJA Global All PE (Qtr Lag)	15.0	7.8	16.4	15.9	8.5	7.0	16.3	15.9	13.0	12.6	17.1
<b>Adams Street Global Fund Series</b>	<b>26.9</b>	<b>4.1</b>	<b>19.6</b>	<b>13.4</b>	<b>7.1</b>	<b>10.3</b>	<b>19.6</b>	<b>15.7</b>	<b>10.8</b>	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	2.4	-30.8	22.0	-11.3	-9.0	6.8	3.7	-21.8	-9.1		
<b>Harbourvest</b>	<b>19.6</b>	<b>12.2</b>	<b>22.7</b>	<b>23.2</b>	<b>6.7</b>	<b>28.5</b>	<b>18.5</b>	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-4.9	-22.7	25.1	-1.5	-9.4	25.0	2.6				
<b>Pantheon Global Secondary Funds</b>	<b>6.4</b>	<b>-0.4</b>	<b>17.3</b>	<b>24.1</b>	<b>15.5</b>	<b>6.4</b>	<b>16.7</b>	<b>14.9</b>	<b>0.9</b>	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-18.1	-35.3	19.7	-0.6	-0.6	2.9	0.8	-22.6	-19.0		
<b>Drive Capital Fund II</b>	<b>12.3</b>	<b>53.0</b>	<b>-2.5</b>	<b>-33.7</b>	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-12.2	18.1	-0.1	-58.4							
<b>Abbott Secondary Opportunities</b>	<b>40.5</b>	<b>8.9</b>	<b>26.0</b>	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	16.0	-26.0	28.4								
<b>Clearlake Capital Partners V</b>	<b>27.8</b>	<b>50.2</b>	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	3.3	15.3									
<b>Battery Ventures XII</b>	<b>46.7</b>	<b>5.7</b>	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	22.2	-29.2									
<b>Insight Venture Partners X</b>	<b>46.2</b>	<b>21.4</b>	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	21.7	-13.5									
<b>GTCR Fund XII</b>	<b>55.6</b>	<b>-18.8</b>	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	31.1	-53.7									
<b>Buenaventure One, LLC</b>	<b>17.7</b>	<b>6.7</b>	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-6.8	-28.2									
<b>ECI 11</b>	<b>20.8</b>	<b>34.2</b>	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-3.7	-0.7									



**Ventura County Employees' Retirement Association**

**TOTAL FUND CALENDAR YEAR RETURN SUMMARY**

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Buenaventure Two, LLC	16.0	16.8	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-8.5	-18.1									
The Resolute Fund IV L.P.	42.2	81.6	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	17.7	46.7									
GGV Capital VII L.P.	9.7	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-14.8										
GGV Discovery II, L.P.	11.2	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-13.3										
Drive Capital Overdrive Fund I	45.4	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	20.9										
Riverside Micro Cap Fund V, LP	1.7	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-22.8										
GGV Capital VII Plus, LP	15.7	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-8.8										
Astorg VII L.P.	62.3	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	37.8										
M/C Partners Fund VIII LP, Limited Partnership	-35.1	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-59.6										
Genstar Capital Partners IX	27.1	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	2.6										
Genstar IX Opportunities Fund I	12.6	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-11.9										
ABRY Partners IX, LP	-15.0	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-39.5										





Ventura County Employees' Retirement Association

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Advent International GPE IX LP	29.0	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	4.5										
Drive Capital Fund III LP	-9.0	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-33.5										
Oak HC/FT Partners III LP	3.2	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-21.3										
TA XIII A LP	1.9	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-22.6										
Dover Street X, LP	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
Hellman & Friedman CP IX	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
Clearlake Capital Partners VI	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
Flexpoint Fund IV	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
Battery Ventures XIII	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
Green Equity Investors VIII, L.P.	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
CapVest Private Equity Partners IV, SCSp	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
Great Hill Equity Partners VII	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											



**Ventura County Employees' Retirement Association**

**TOTAL FUND CALENDAR YEAR RETURN SUMMARY**

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Vitruvian Investment Partners IV	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.7</u>	<u>16.1</u>	<u>3.5</u>	<u>15.9</u>	<u>37.5</u>	<u>19.9</u>	<u>4.1</u>	<u>20.4</u>
Over/Under											
CRV XVIII, L.P.	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.7</u>	<u>16.1</u>	<u>3.5</u>	<u>15.9</u>	<u>37.5</u>	<u>19.9</u>	<u>4.1</u>	<u>20.4</u>
Over/Under											



Ventura County Employees' Retirement Association

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
<b>Total US Fixed Income</b>	<b>11.1</b>	<b>8.5</b>	<b>0.0</b>	<b>4.4</b>	<b>4.9</b>	<b>0.3</b>	<b>3.0</b>	<b>-0.1</b>	<b>9.6</b>	<b>7.3</b>	<b>10.6</b>
BBgBarc US Aggregate TR	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
Over/Under	3.6	-0.2	0.0	0.9	2.3	-0.2	-3.0	1.9	5.4	-0.5	4.1
<b>BlackRock U.S. Debt Fund</b>	<b>7.6</b>	<b>8.7</b>	<b>0.0</b>	<b>3.6</b>	<b>2.7</b>	<b>0.6</b>	<b>6.2</b>	<b>-2.0</b>	<b>4.3</b>	<b>7.9</b>	<b>6.7</b>
BBgBarc US Aggregate TR	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
Over/Under	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.2
<b>Western</b>	<b>10.9</b>	<b>10.6</b>	<b>-0.6</b>	<b>6.0</b>	<b>4.1</b>	<b>0.9</b>	<b>7.4</b>	<b>-1.2</b>	<b>9.7</b>	<b>7.3</b>	<b>11.3</b>
BBgBarc US Aggregate TR	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
Over/Under	3.4	1.9	-0.6	2.5	1.5	0.4	1.4	0.8	5.5	-0.5	4.8
<b>Reams</b>	<b>12.0</b>	<b>6.6</b>	<b>0.7</b>	<b>2.5</b>	<b>6.0</b>	<b>0.3</b>	<b>-3.6</b>	<b>2.5</b>	<b>10.0</b>	<b>8.4</b>	<b>10.0</b>
Reams Custom Index	0.6	2.4	2.4	1.3	0.7	0.3	0.2	-0.5	4.2	7.8	6.5
Over/Under	11.4	4.2	-1.7	1.2	5.3	0.0	-3.8	3.0	5.8	0.6	3.5
BBgBarc US Aggregate TR	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
3-Month LIBOR + 3%	3.6	5.4	5.4	4.4	3.8	3.3	3.2	3.3	3.5	3.3	3.4
<b>Loomis Strategic Alpha</b>	<b>10.9</b>	<b>4.3</b>	<b>0.6</b>	<b>3.3</b>	<b>6.1</b>	<b>-1.0</b>	<b>2.4</b>	--	--	--	--
BBgBarc US Aggregate TR	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
Over/Under	3.4	-4.4	0.6	-0.2	3.5	-1.5	-3.6	--	--	--	--
3-Month LIBOR + 3%	3.6	5.4	5.4	4.4	3.8	3.3	3.2	3.3	3.5	3.3	3.4
<b>Loomis Sayles Multi Strategy</b>	<b>12.9</b>	<b>9.4</b>	<b>-0.8</b>	<b>8.4</b>	<b>8.2</b>	<b>-2.3</b>	<b>6.8</b>	<b>1.4</b>	<b>16.7</b>	<b>4.2</b>	<b>13.6</b>
Loomis Custom Index	7.3	10.2	-0.6	4.5	7.0	-1.2	4.6	0.8	7.5	7.1	8.7
Over/Under	5.6	-0.8	-0.2	3.9	1.2	-1.1	2.2	0.6	9.2	-2.9	4.9
BBgBarc US Govt/Credit TR	8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4	4.8	8.7	6.6
<b>Treasuries</b>	<b>11.4</b>	--	--	--	--	--	--	--	--	--	--
Reams 10-Year Treasuries	11.4	--	--	--	--	--	--	--	--	--	--
BBgBarc US Treasury 7-10 Yr TR	10.0	8.5	0.9	2.6	1.1	1.6	9.0	-6.0	4.2	15.6	9.4
Over/Under	1.4	--	--	--	--	--	--	--	--	--	--



**Ventura County Employees' Retirement Association**

**TOTAL FUND CALENDAR YEAR RETURN SUMMARY**

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
<b>Private Debt</b>	<b>7.1</b>	<b>8.4</b>	<b>4.7</b>	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps	6.1	13.3	1.1	--	--	--	--	--	--	--	--
Over/Under	1.0	-4.9	3.6								
CVI Credit Value Fund IV	2.1	7.1	4.6	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps	6.1	13.3	1.1	--	--	--	--	--	--	--	--
Over/Under	-4.0	-6.2	3.5								
Monroe Capital Private Credit Fund III	11.2	11.2	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps	6.1	13.3	1.1	--	--	--	--	--	--	--	--
Over/Under	5.1	-2.1									
Bluebay Direct Lending Fund III	7.1	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps	6.1	13.3	1.1	--	--	--	--	--	--	--	--
Over/Under	1.0										
Pimco Private Income Fund	11.3	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps	6.1	13.3	1.1	--	--	--	--	--	--	--	--
Over/Under	5.2										
Bridge Debt Strategies III Limited Partner	2.6	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps	6.1	13.3	1.1	--	--	--	--	--	--	--	--
Over/Under	-3.5										
PIMCO Corp Opps Fund III	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps	6.1	13.3	1.1	--	--	--	--	--	--	--	--
Over/Under											
Torchlight Debt Fund VII, L.P.	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps	6.1	13.3	1.1	--	--	--	--	--	--	--	--
Over/Under											



Ventura County Employees' Retirement Association

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

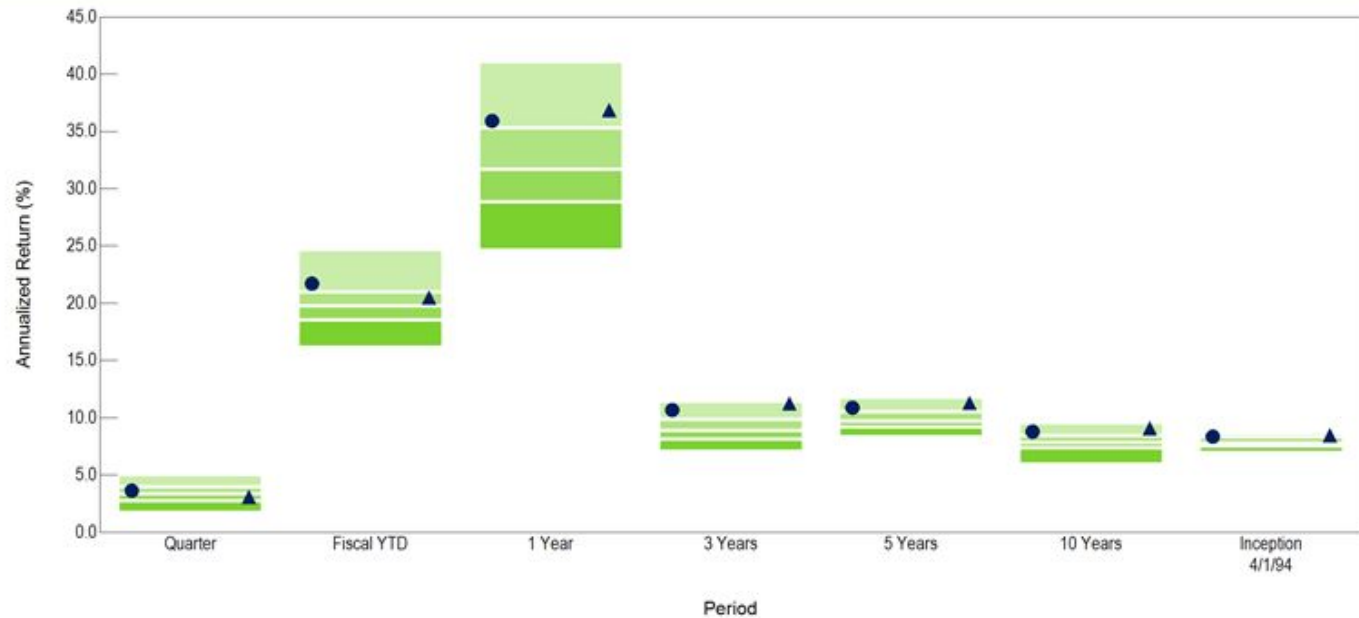
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
<b>Total Real Estate</b>	<b>-2.7</b>	<b>0.3</b>	<b>6.9</b>	<b>5.9</b>	<b>6.8</b>	<b>12.8</b>	<b>11.6</b>	<b>10.6</b>	<b>9.1</b>	<b>14.4</b>	<b>15.4</b>
<i>NCREIF ODCE Net</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>	<i>15.0</i>	<i>15.3</i>
Over/Under	-3.0	-4.1	-0.5	-0.8	-1.0	-1.2	0.1	-2.3	-0.7	-0.6	0.1
Prudential Real Estate	2.1	5.9	8.2	7.0	8.2	14.5	12.5	13.8	8.8	18.0	17.2
<i>NCREIF ODCE Net</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>	<i>15.0</i>	<i>15.3</i>
Over/Under	1.8	1.5	0.8	0.3	0.4	0.5	1.0	0.9	-1.0	3.0	1.9
<i>NCREIF ODCE</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>	<i>8.8</i>	<i>15.0</i>	<i>12.5</i>	<i>13.9</i>	<i>10.9</i>	<i>16.0</i>	<i>16.4</i>
UBS Real Estate	-4.7	-2.8	6.2	5.4	6.2	11.9	10.6	9.3	9.0	12.1	15.9
<i>NCREIF ODCE Net</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>	<i>15.0</i>	<i>15.3</i>
Over/Under	-5.0	-7.2	-1.2	-1.3	-1.6	-2.1	-0.9	-3.6	-0.8	-2.9	0.6
<i>NCREIF ODCE</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>	<i>8.8</i>	<i>15.0</i>	<i>12.5</i>	<i>13.9</i>	<i>10.9</i>	<i>16.0</i>	<i>16.4</i>
LaSalle Income + Growth VIII Limited Partnership	--	--	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE Net</i>	<i>0.3</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>	<i>15.0</i>	<i>15.3</i>
Over/Under											
<i>NCREIF ODCE</i>	<i>1.2</i>	<i>5.3</i>	<i>8.3</i>	<i>7.6</i>	<i>8.8</i>	<i>15.0</i>	<i>12.5</i>	<i>13.9</i>	<i>10.9</i>	<i>16.0</i>	<i>16.4</i>
<b>Total Real Assets</b>	<b>0.0</b>	<b>14.4</b>	<b>-7.3</b>	<b>7.2</b>	<b>11.7</b>	<b>-13.8</b>	<b>10.2</b>	--	--	--	--
<i>Real Assets Index</i>	<i>3.4</i>	<i>5.3</i>	<i>6.0</i>	<i>6.2</i>	<i>6.2</i>	<i>4.8</i>	<i>4.8</i>	<i>28.8</i>	<i>5.4</i>	<i>8.8</i>	--
Over/Under	-3.4	9.1	-13.3	1.0	5.5	-18.6	5.4				
Bridgewater All Weather Fund	9.6	16.7	-5.0	11.9	10.0	-6.8	7.6	--	--	--	--
<i>CPI + 5% (Unadjusted)</i>	<i>6.4</i>	<i>7.4</i>	<i>7.0</i>	<i>7.2</i>	<i>7.2</i>	<i>5.8</i>	<i>5.8</i>	--	--	--	--
Over/Under	3.2	9.3	-12.0	4.7	2.8	-12.6	1.8				
Tortoise Energy Infrastructure	-29.4	8.0	-13.3	-3.5	15.9	-27.1	15.7	--	--	--	--
<i>Tortoise MLP Index</i>	<i>-27.9</i>	<i>10.9</i>	<i>-13.7</i>	<i>-5.7</i>	<i>21.0</i>	<i>-34.1</i>	<i>8.0</i>	<i>28.8</i>	<i>5.4</i>	<i>8.8</i>	--
Over/Under	-1.5	-2.9	0.4	2.2	-5.1	7.0	7.7				
Brookfield Infra Fund IV B LP	--	--	--	--	--	--	--	--	--	--	--
<i>CPI + 2% (Unadjusted)</i>	<i>3.4</i>	<i>4.3</i>	<i>3.9</i>	<i>4.1</i>	<i>4.1</i>	<i>2.7</i>	<i>2.8</i>	<i>3.5</i>	<i>3.8</i>	<i>5.0</i>	<i>3.5</i>
Over/Under											
Harbourvest Real Assets Fund IV L.P.											
<i>CPI + 2% (Unadjusted)</i>	<i>3.4</i>	<i>4.3</i>	<i>3.9</i>	<i>4.1</i>	<i>4.1</i>	<i>2.7</i>	<i>2.8</i>	<i>3.5</i>	<i>3.8</i>	<i>5.0</i>	<i>3.5</i>
Over/Under											
<b>Overlay</b>											
Parametric											
Abbott Capital Cash											



Ventura County Employees' Retirement Association

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net



	Return (Rank)													
5th Percentile	5.0	24.6	41.1	11.4	11.8	9.6	8.7							
25th Percentile	4.0	21.0	35.4	9.9	10.6	8.4	8.4							
Median	3.4	19.8	31.7	8.9	9.7	7.9	7.8							
75th Percentile	2.8	18.6	28.9	8.2	9.3	7.4	7.6							
95th Percentile	1.7	16.2	24.6	7.1	8.4	6.0	7.0							
# of Portfolios	83	83	83	83	83	75	36							
● Total Fund	3.6	(37)	21.7	(21)	35.9	(22)	10.7	(13)	10.9	(14)	8.8	(14)	8.4	(26)
▲ Policy Index	3.1	(61)	20.5	(34)	36.9	(21)	11.3	(6)	11.3	(9)	9.1	(10)	8.5	(14)



Ventura County Employees' Retirement Association

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net



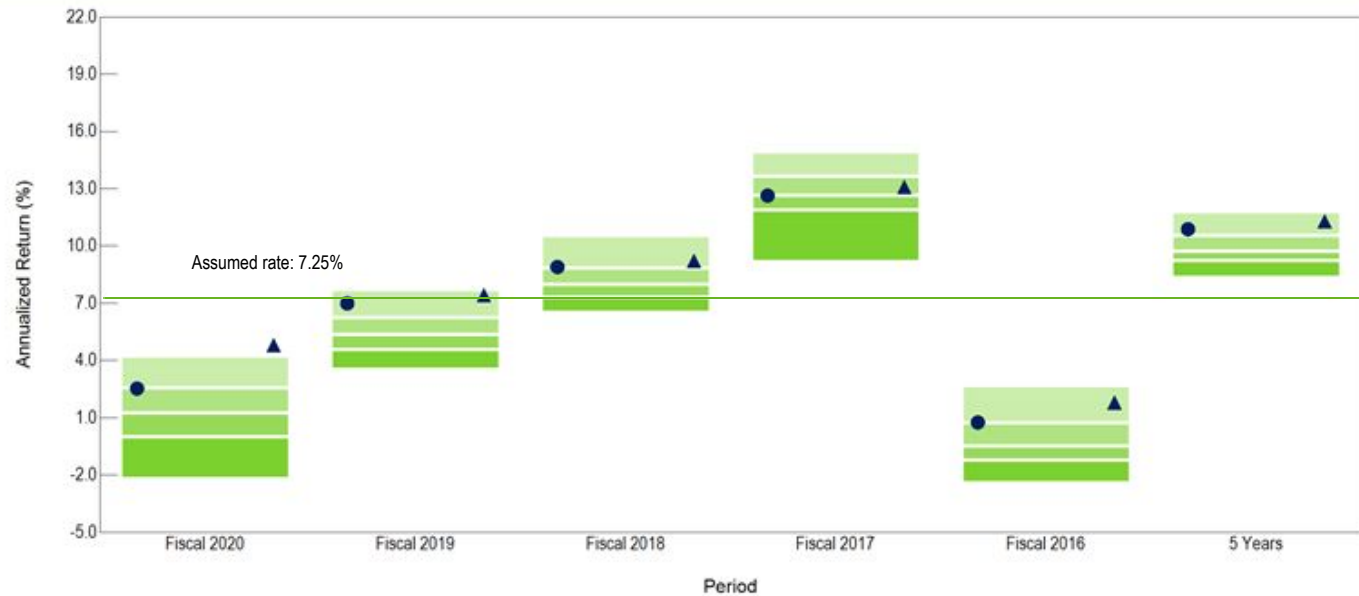
	Return (Rank)									
5th Percentile	15.2	21.5	-0.1	18.6	9.3	2.4	7.6	19.5	14.3	4.2
25th Percentile	12.7	18.2	-2.7	16.6	8.4	0.8	6.1	16.0	13.4	1.5
Median	10.8	17.0	-4.0	15.6	7.7	-0.4	5.1	14.3	12.7	0.6
75th Percentile	9.2	15.4	-5.1	14.1	7.1	-1.3	4.4	11.0	11.8	-0.3
95th Percentile	6.8	13.4	-6.6	10.7	5.3	-3.2	2.6	8.5	9.0	-1.2
# of Portfolios	80	69	63	61	62	57	55	48	44	42
● Total Fund	13.6 (14)	18.7 (17)	-3.6 (42)	16.0 (37)	8.6 (15)	-0.9 (65)	6.3 (20)	18.1 (10)	14.0 (15)	0.3 (61)
▲ Policy Index	14.4 (12)	20.7 (9)	-3.6 (41)	16.3 (29)	8.4 (25)	0.8 (25)	6.8 (12)	17.2 (14)	12.9 (41)	0.5 (55)



Ventura County Employees' Retirement Association

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net



	Return (Rank)											
5th Percentile	4.2	7.7	10.5	14.9	2.7	11.8						
25th Percentile	2.6	6.3	8.8	13.7	0.8	10.6						
Median	1.3	5.4	8.0	12.7	-0.5	9.7						
75th Percentile	0.0	4.6	7.3	11.9	-1.2	9.3						
95th Percentile	-2.2	3.5	6.5	9.2	-2.4	8.4						
# of Portfolios	71	77	51	65	55	83						
● Total Fund	2.5	(29)	7.0	(15)	8.9	(23)	12.6	(53)	0.8	(26)	10.9	(14)
▲ Policy Index	4.8	(2)	7.4	(7)	9.2	(13)	13.1	(37)	1.8	(9)	11.3	(9)

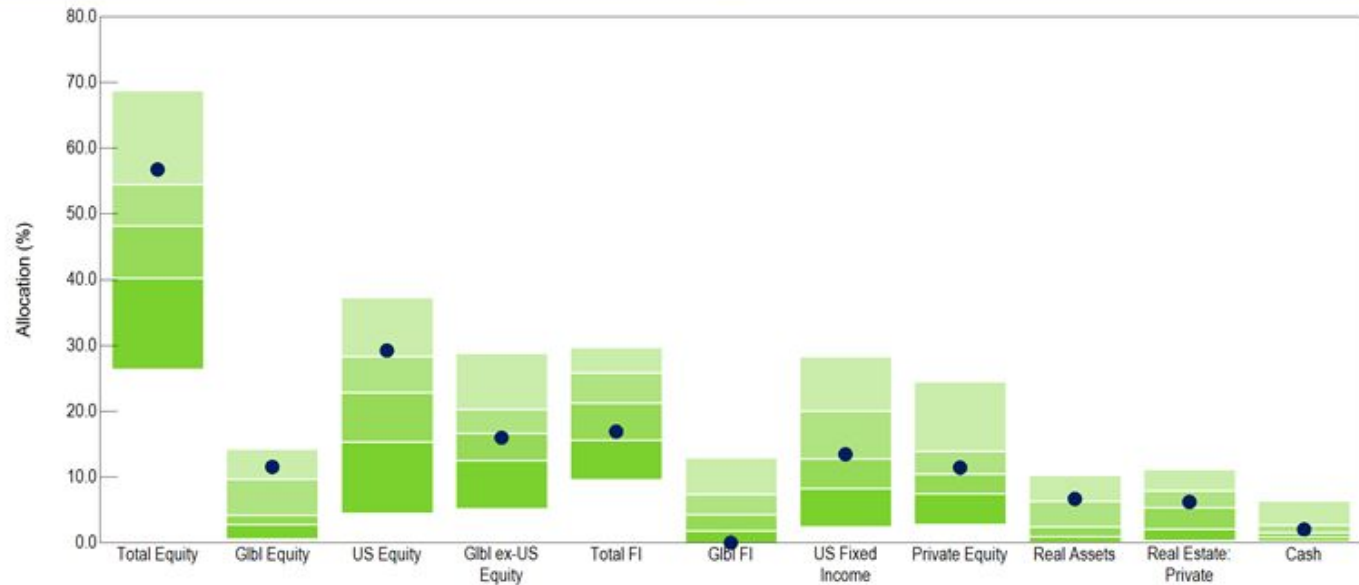




Ventura County Employees' Retirement Association

# TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



	Allocation (Rank)																						
5th Percentile	68.8	14.2	37.3	28.9	29.7	12.9	28.3	24.5	10.3	11.2	6.4	--											
25th Percentile	54.5	9.8	28.4	20.4	25.9	7.5	20.1	14.0	6.4	8.0	2.8	--											
Median	48.3	4.3	22.9	16.7	21.3	4.4	12.9	10.6	2.5	5.4	1.7	--											
75th Percentile	40.3	2.9	15.4	12.6	15.6	1.9	8.3	7.5	1.0	2.2	0.9	--											
95th Percentile	26.4	0.7	4.5	5.3	9.7	0.0	2.5	2.9	0.1	0.4	0.3	--											
# of Portfolios	60	31	43	56	60	24	41	53	32	47	60	--											
• Total Fund	56.7	(20)	11.5	(10)	29.2	(22)	16.0	(55)	16.9	(69)	0.0	(96)	13.5	(48)	11.4	(43)	6.7	(21)	6.2	(46)	2.0	(33)	--



# APPENDIX

NEPC, LLC

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# INVESTMENT GUIDELINES

- **Blackrock Russell 1000 Index Fund**
  - The Blackrock Russell 1000 Index Fund shall be invested and reinvested primarily in a portfolio of Equity Securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the Russell 1000 Index (large cap companies).
- **Blackrock Russell 2500 Index Fund**
  - The Blackrock Russell 2500 Index Fund shall be invested and reinvested primarily in a portfolio of Equity Securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the Russell 2500 Index (mid and small cap companies).
- **Western Asset Management Index Plus Separate Account**
  - The objective of the Portfolio is to maximize the long term total return in the Portfolio while providing a core domestic equity exposure to the Standard & Poor's ("S&P") 500 Index and managing Portfolio risk. The Manager shall aim to exceed the total return of the S&P 500 index with all dividends reinvested in the index by 75 basis points on an annualized basis over a full market cycle.
- **Blackrock MSCI ACWI ex-U.S. IMI Index Fund**
  - The BlackRock MSCI ACWI ex-U.S. IMI Index Fund shall be invested and reinvested in a portfolio of International Equity Securities whose total rates of return will approximate as closely as practicable the capitalization-weighted total rates of return of the equity markets of selected non-U.S. developed and emerging countries.
- **Blackrock MSCI ACWI Equity Index Fund**
  - The BlackRock MSCI ACWI Equity Index Fund shall be invested and reinvested primarily in a portfolio of U.S. Equity Securities and International Equity Securities with the objective of approximating as closely as practicable the capitalization-weighted total rates of return of the equity markets of the U.S, non-U.S. developed and emerging countries.
- **Hexavest EAFE Equity Fund**
  - The Fund seeks to provide investors with capital appreciation and income generation by using a top-down approach and investing primarily in equity and quasi equity securities located in Europe, Australasia and the Far East ("EAFE") and which form part of the MSCI EAFE Index. The Fund seeks to achieve a rate of return that will exceed that of the index net of fees, and achieve a high ranking relative to similar funds over a full market cycle.



# INVESTMENT GUIDELINES

- **Sprucegrove U.S. International Pooled Fund**
  - The Fund seeks to maximize the long-term rate of return while seeking to preserve investment capital by investing primarily in equity and quasi-equity securities of companies with more value characteristics located in developed markets in the Europe, Australasia and the Far East ("EAFE") Index and to outperform the index, net of fees and achieve a high ranking relative to similar funds over a full market cycle.
- **Walter Scott & Partners International Fund**
  - The Fund will invest in equity securities that meet certain quantitative and qualitative investment criteria and will seek long-term capital appreciation. The Fund will tend to focus on those industries or sectors with more growth characteristics and experiencing upper quartile economic growth and may avoid industries which are in secular economic decline. The Fund seeks to outperform the MSCI Europe, Australasia and the Far East ("EAFE") Index net of fees, and achieve a high ranking relative to similar funds over a full market cycle.
- **Blackrock U.S. Debt Index Fund**
  - The U.S. Debt Index Fund shall be invested and reinvested primarily in a portfolio of Debt Securities with the objective of approximating as closely as practicable the total rate of return of the market for Debt Securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index.
- **Western Asset Management Core Plus Fixed Income Separate Account**
  - The objective of the Portfolio is to provide above-average total return in a manner that is consistent with the typical rate-of-return volatility exhibited by broad market fixed income portfolios. The Fund will seek to outperform the Bloomberg Barclays U.S. Aggregate Index, net of fees, over a full market cycle.
- **Reams Unconstrained Fixed Income Separate Account**
  - The Portfolio will be broadly diversified across markets, sectors, securities, and maturities in a manner consistent with accepted standards of prudence. The objective of the Portfolio is to maximize risk-adjusted total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market. The Portfolio will seek returns in excess of the Bloomberg/Barclays U.S. Aggregate Bond Index and/or the three month London Interbank Offered Rate ("LIBOR") in U.S. dollars plus 3% net of fees with an expected risk volatility goal of approximately 4 to 6% over a full market cycle.



# INVESTMENT GUIDELINES

- **Loomis, Sayles & Company Multisector Full Discretion Separate Account**
  - The fixed income portfolio should be broadly diversified across markets, sectors, securities, and maturities in a manner consistent with accepted standards of prudence. The objective of the Portfolio is to provide above-average total return in a manner that is consistent with the typical rate-of-return volatility exhibited by broad market fixed income portfolios. The return of the Manager should exceed that of the custom benchmark (30% of the rate of return of the Citigroup High-Yield Index, 5% of the rate of return of the J.P. Morgan Non-U.S. Hedged Bond Index and 65% of the rate of return of the Bloomberg Barclays U.S. Aggregate Bond Index), net of fees, over a full market cycle.
- **Loomis, Sayles & Company Strategic Alpha Fund**
  - The objective of the Fund is to provide absolute returns in excess of the Bloomberg/Barclays U.S. Aggregate Bond Index and/or the three month London Interbank Offered Rate (“LIBOR”) in U.S. dollars plus 3% net of fees with an expected risk volatility goal of approximately 4 to 6% over a full market cycle.
- **Reams 10-Year Treasuries**
  - The portfolio shall be invested in 10-Year U.S. Treasury Debt Securities with the objective of returning the rate of return on a 10-Year U.S. Treasury Debt Security.
- **Bridgewater Associates All Weather Portfolio**
  - The investment objective of the Fund is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. In other words, the portfolio seeks to perform approximately as well in rising or falling inflation periods, or in periods of strong or weak economic growth. To achieve this objective, the Fund holds investments in different asset classes that have different biases to economic conditions. The Manager will seek to outperform the CPI + 4% (Unadjusted) benchmark net of fees over a full market cycle.
- **Tortoise Energy Infrastructure Master Limited Partnership**
  - The Manager will invest in master limited partnerships with an investment approach that emphasizes a long-term, buy-and-hold philosophy with low turnover in an effort to achieve a portfolio characterized by high current income, high growth and low volatility. The Manager invests primarily in long-haul pipelines and gathering & processing pipelines. The Manager will seek to outperform the Wells Fargo MLP Index net of fees over a full market cycle.



# INVESTMENT GUIDELINES

- **PGIM Real Estate Property Investment Separate Account**
  - PRISA is a broadly diversified equity real estate portfolio that invests primarily in existing, income-producing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. The Fund's performance objective is to produce a total return each year that meets or exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity ("NCREIF-ODCE") net of fees, while maintaining the benefits of a broadly diversified, core real estate portfolio.
- **UBS Realty Investors Trumbull Property Fund**
  - The Fund seeks to provide investors with strategic market access to high-quality private commercial real estate with the financial objective of providing superior risk-adjusted returns across the real estate cycles. Maximize the quality and growth of the Fund's income by acquiring and aggressively managing high quality assets in major US metropolitan markets to minimize risk through diversification by property type, geographic location and economic sector. The Fund's performance objective is to outperform the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity ("NCREIF-ODCE") index net of fees, and a 5% real rate of return (inflation-adjusted return) over a full market cycle.

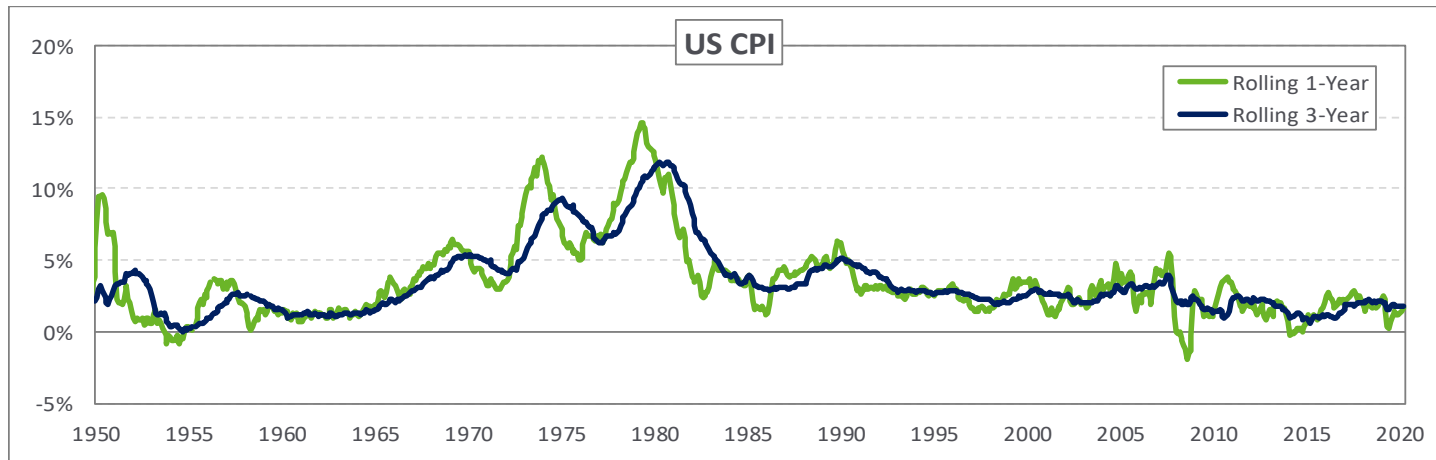


# MACRO

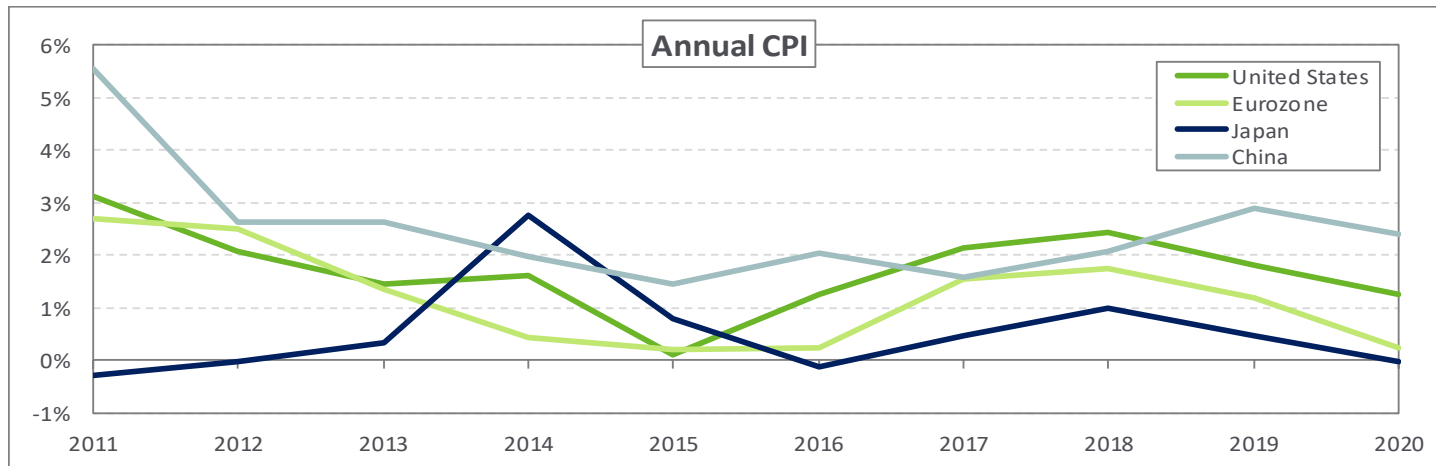
NEPC, LLC

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# INFLATION



Source: Bureau of Labor Statistics, FactSet

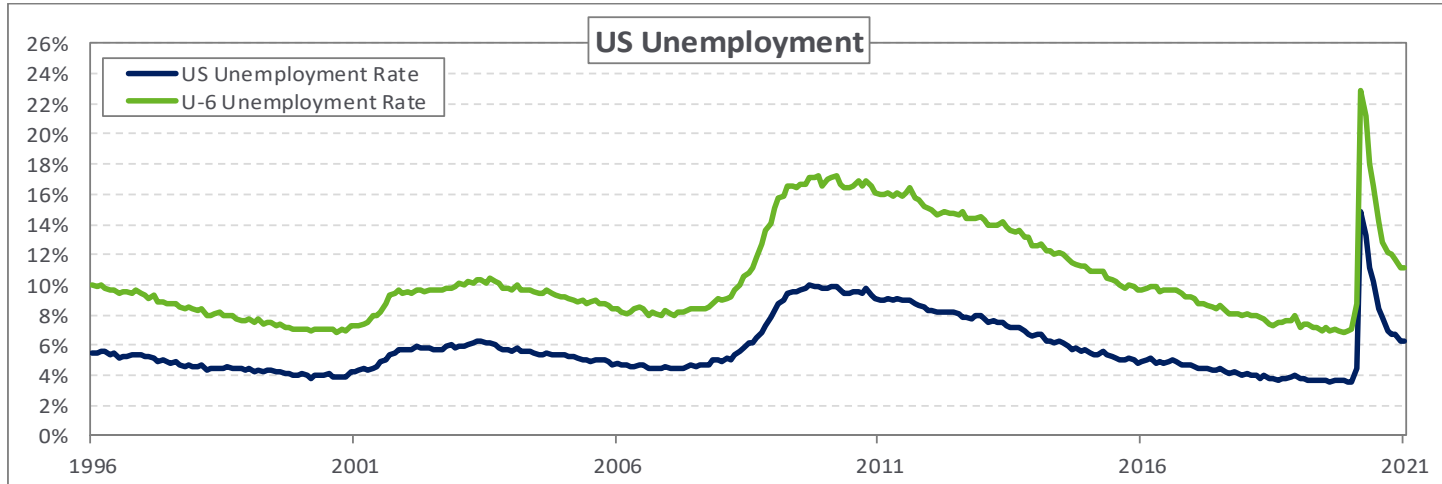


Source: FactSet

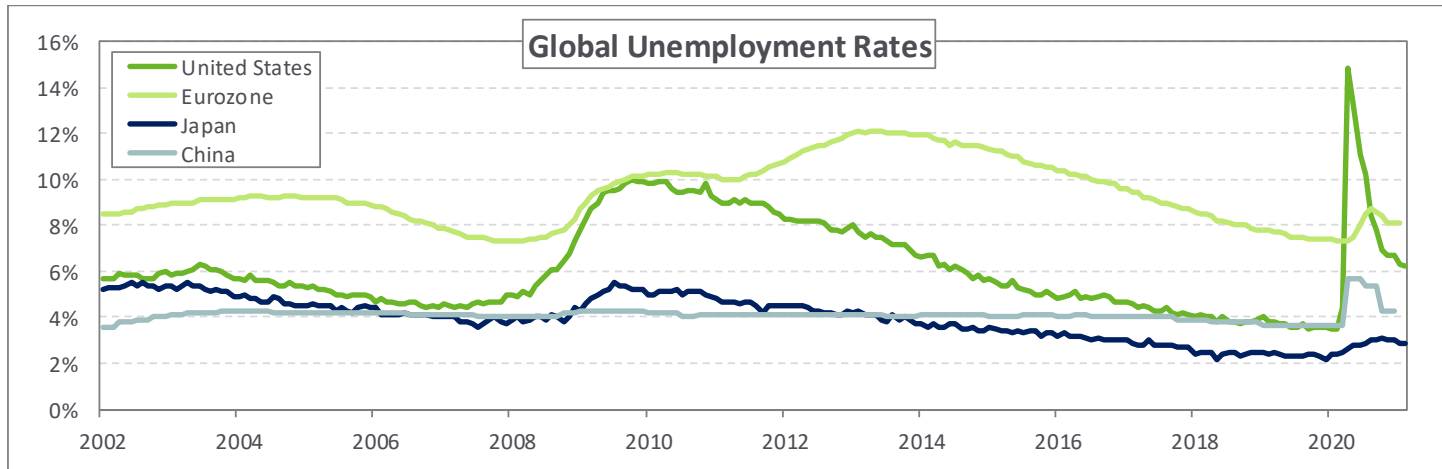




# UNEMPLOYMENT



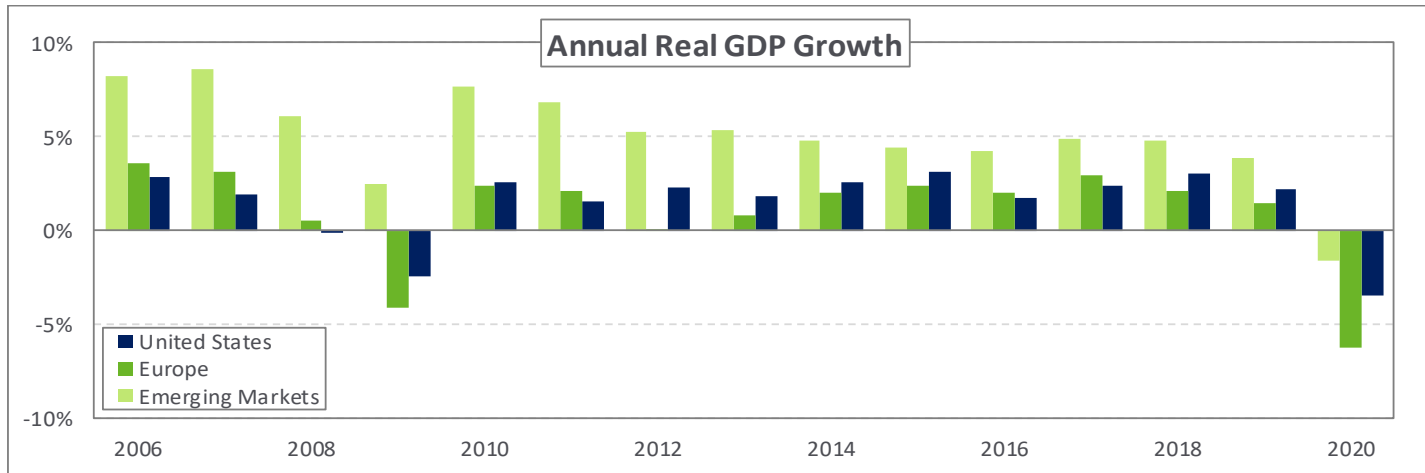
Source: FactSet



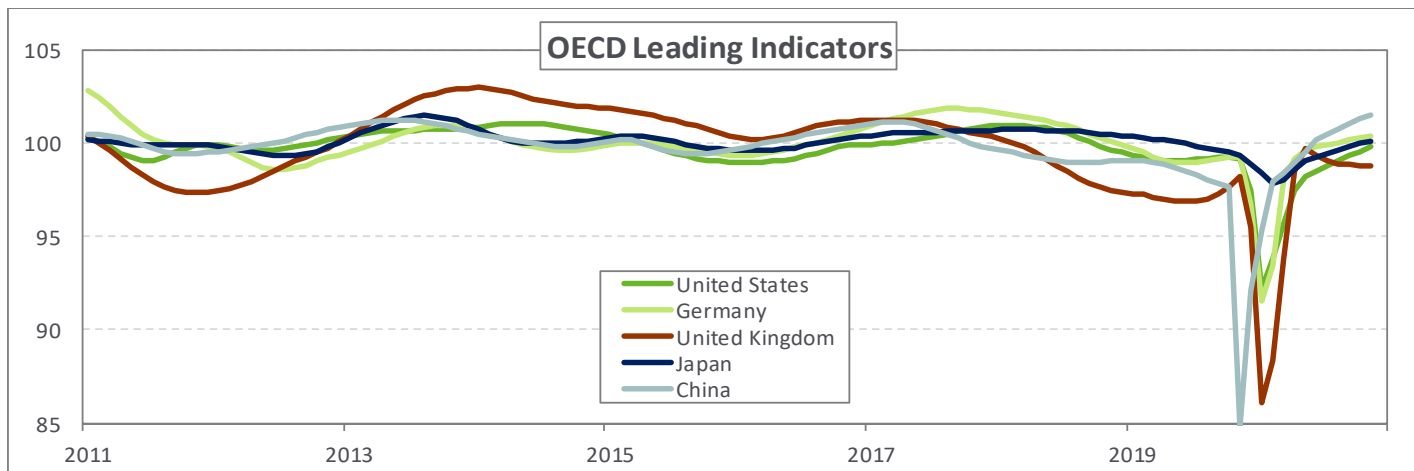
Source: FactSet



# ECONOMIC INDICATORS



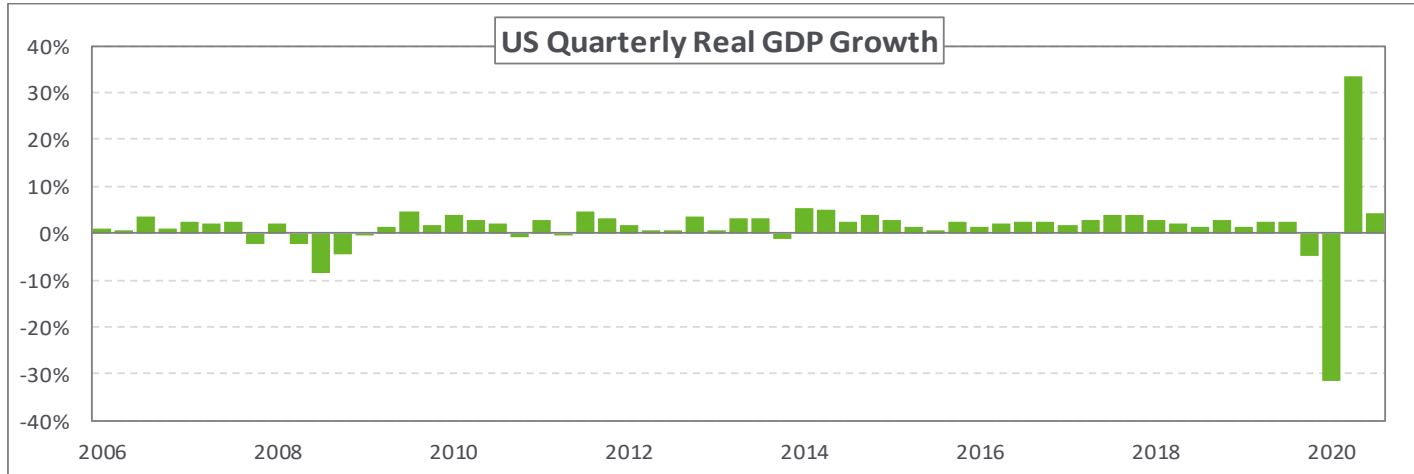
Source: Bureau of Economic Analysis, Oxford Economics, FactSet



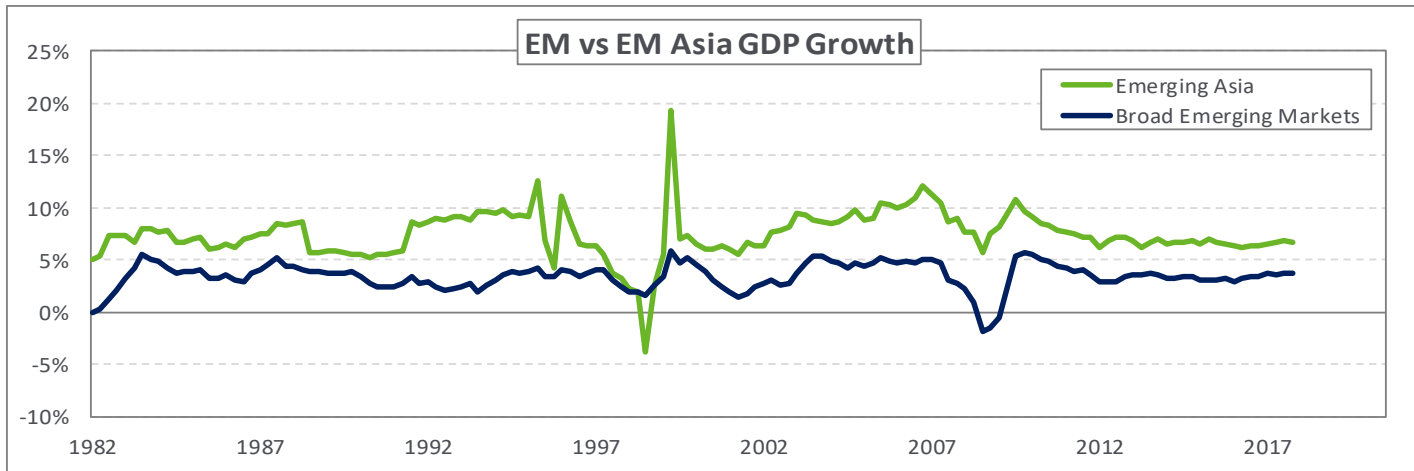
Source: OECD, FactSet



# GROSS DOMESTIC PRODUCT



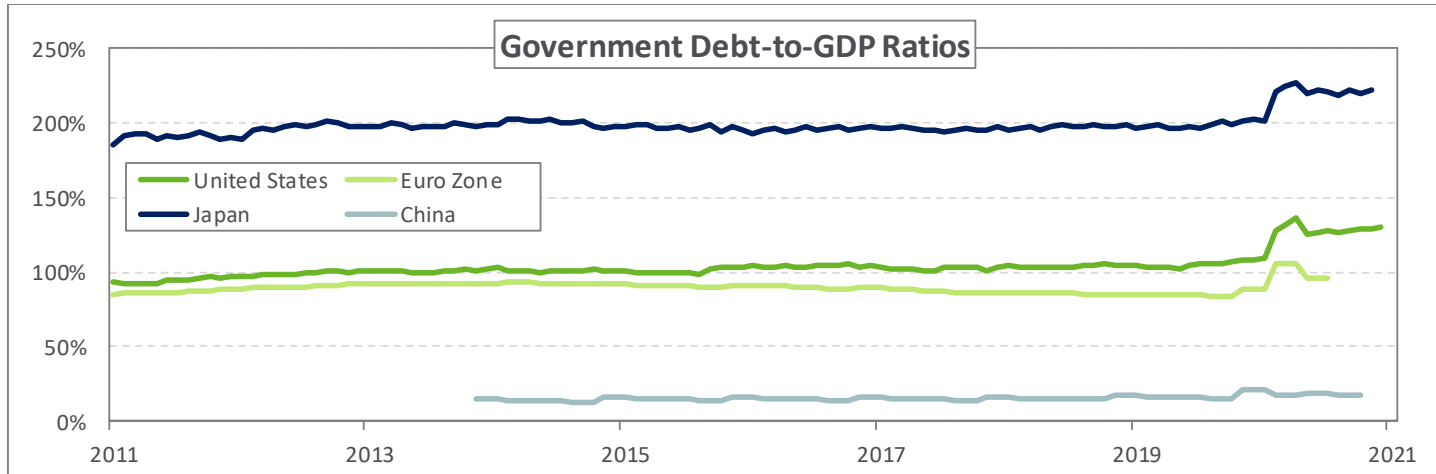
Source: Bureau of Economic Analysis, FactSet



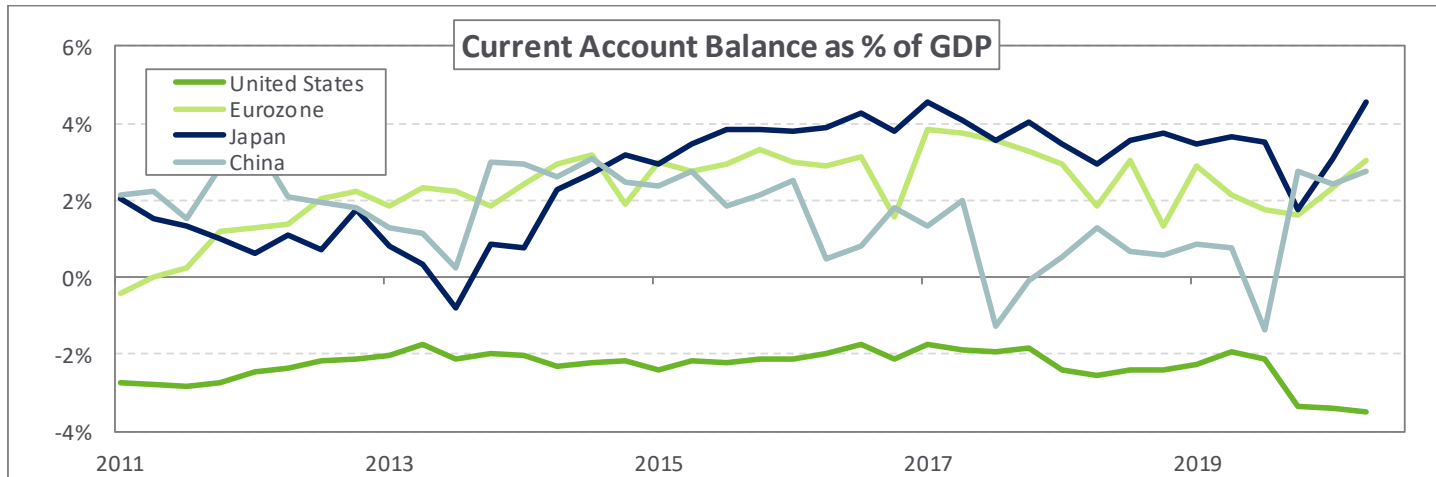
Source: IMF, FactSet



# GROSS DOMESTIC PRODUCT METRICS



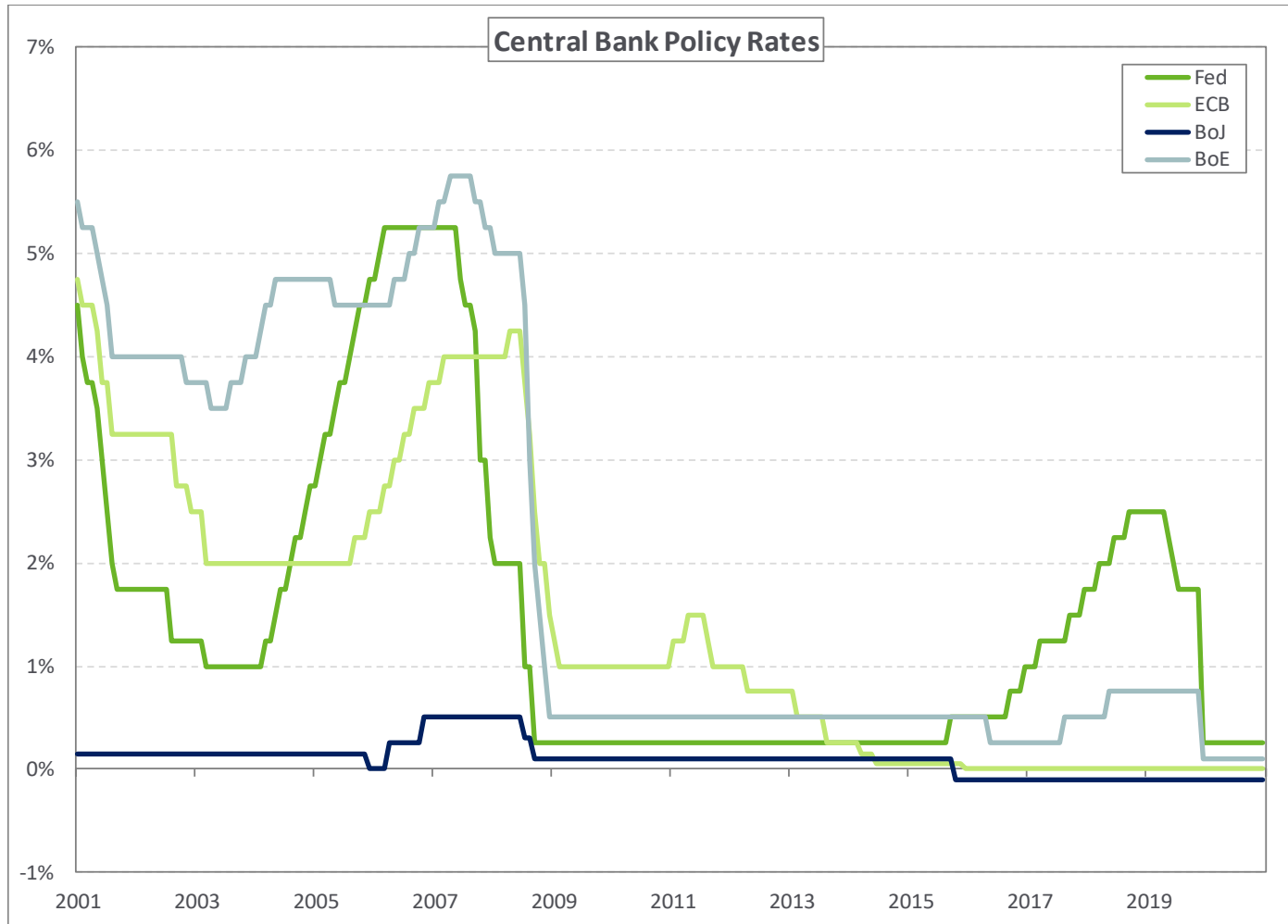
Source: IMF, FactSet



Source: FactSet



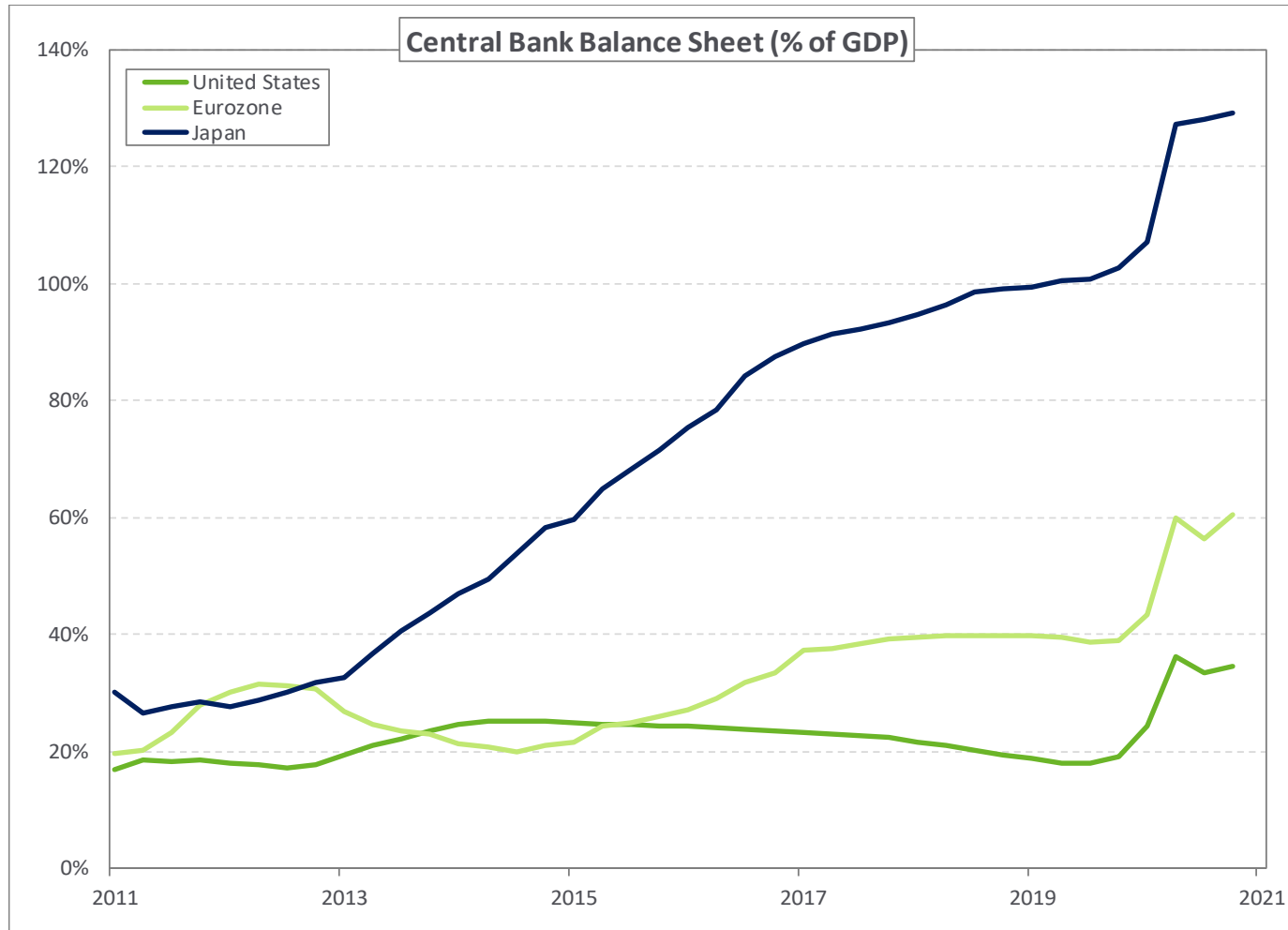
# CENTRAL BANK RATES



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



# CENTRAL BANK BALANCE SHEETS



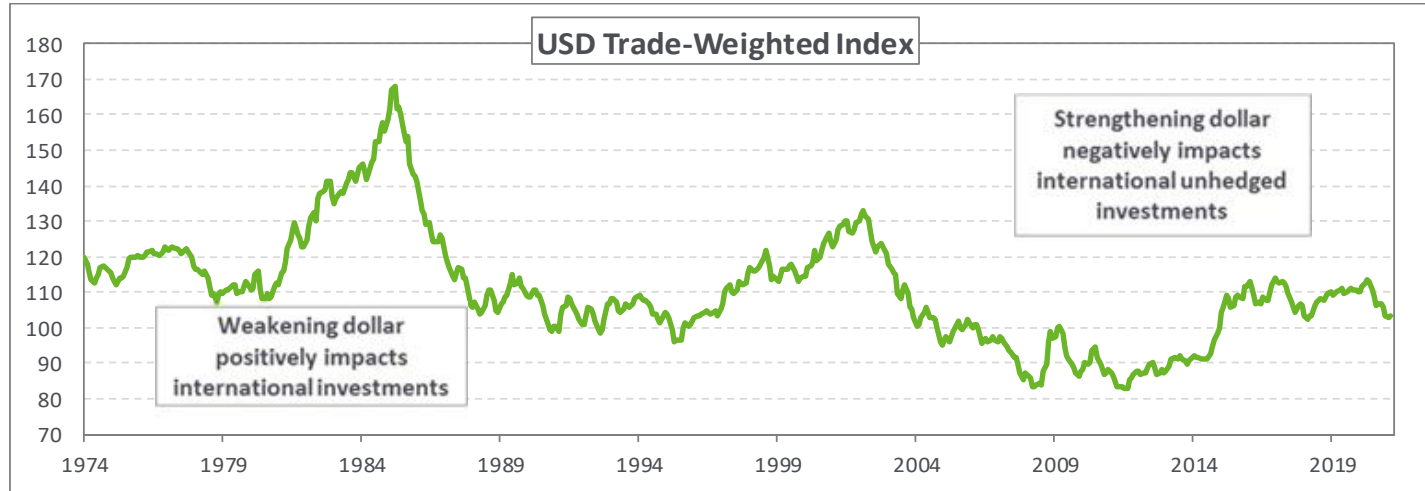
Source: FactSet



# CURRENCIES

Currencies	% Change Relative to USD			
	Spot	1 Month	YTD	1 Year
Euro	1.18	-3.2%	-3.9%	7.1%
British Pound	1.38	-1.3%	0.9%	11.3%
Japanese Yen	110.50	-3.6%	-6.6%	-2.3%
Swiss Franc	0.94	-3.8%	-6.1%	2.8%
Australian Dollar	0.76	-1.6%	-1.3%	24.4%
Chinese Yuan	6.56	-1.4%	-0.2%	8.2%
Brazilian Real	5.64	-1.2%	-8.0%	-8.1%
Russian Ruble	75.52	-1.3%	-2.1%	3.5%
Indian Rupee	73.11	0.5%	-0.1%	3.5%
Mexican Peso	20.46	2.2%	-2.6%	14.7%
South African Rand	14.77	2.6%	-0.5%	21.0%

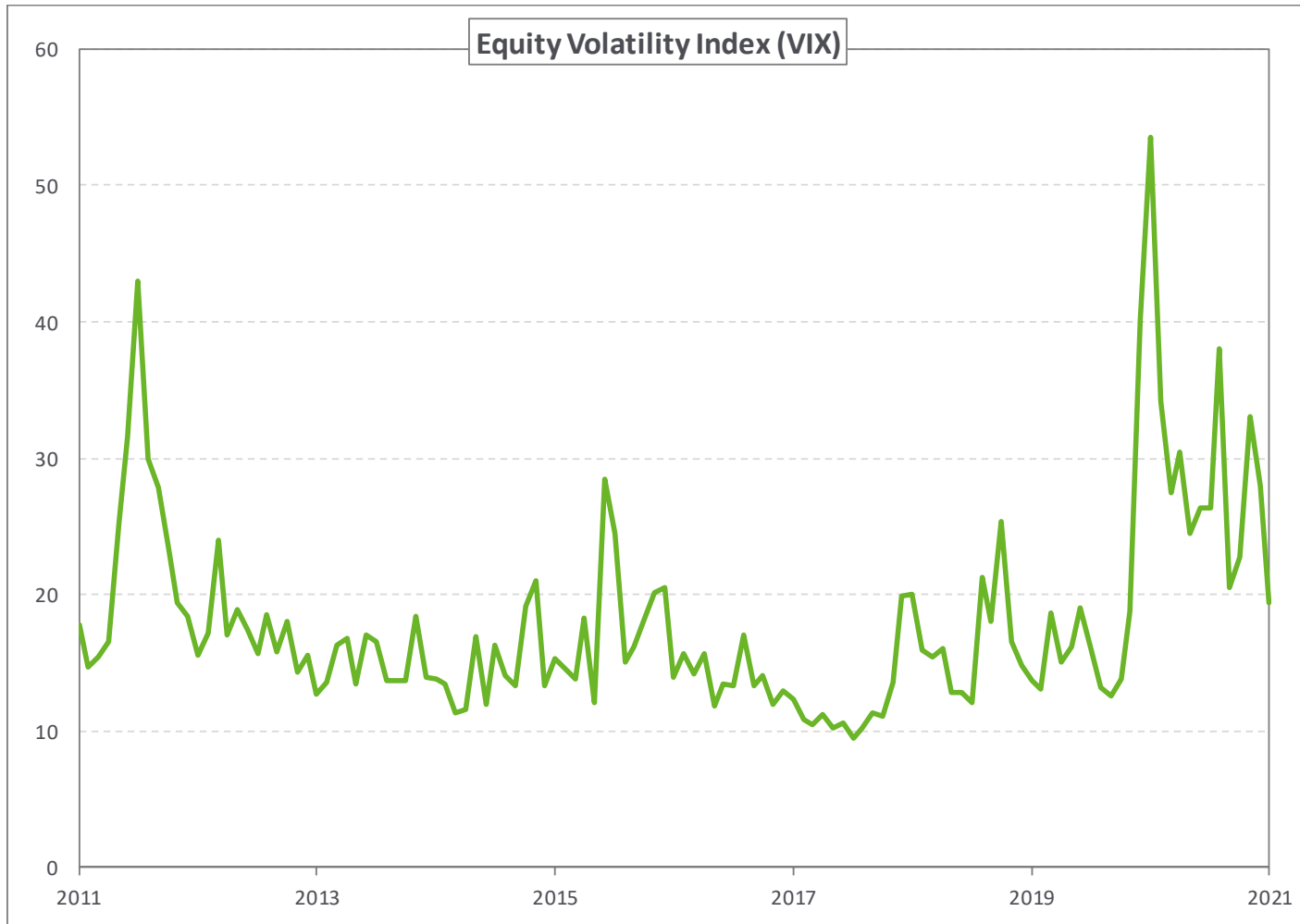
Source: FactSet



Source: FactSet



# VOLATILITY



Source: CBOE, FactSet



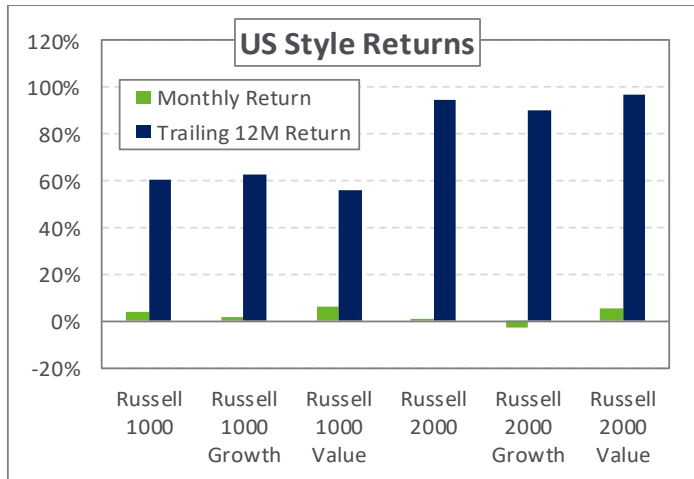


# EQUITY

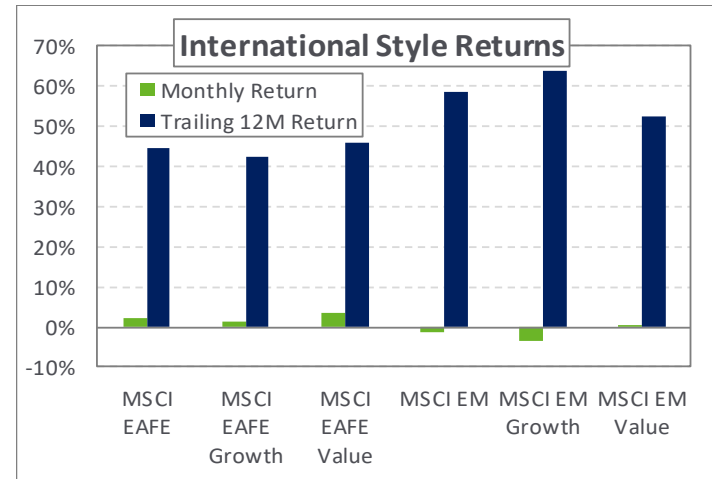
NEPC, LLC

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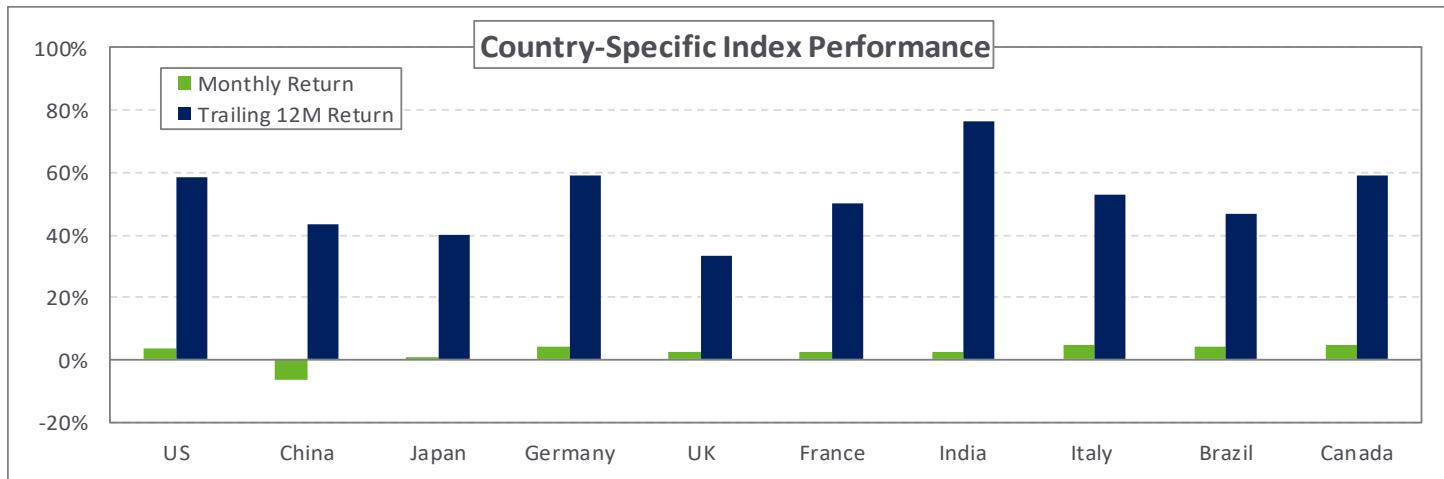
# EQUITY INDEX PERFORMANCE



Source: Russell, FactSet



Source: MSCI, FactSet



Source: MSCI, FactSet  
Represents returns in USD



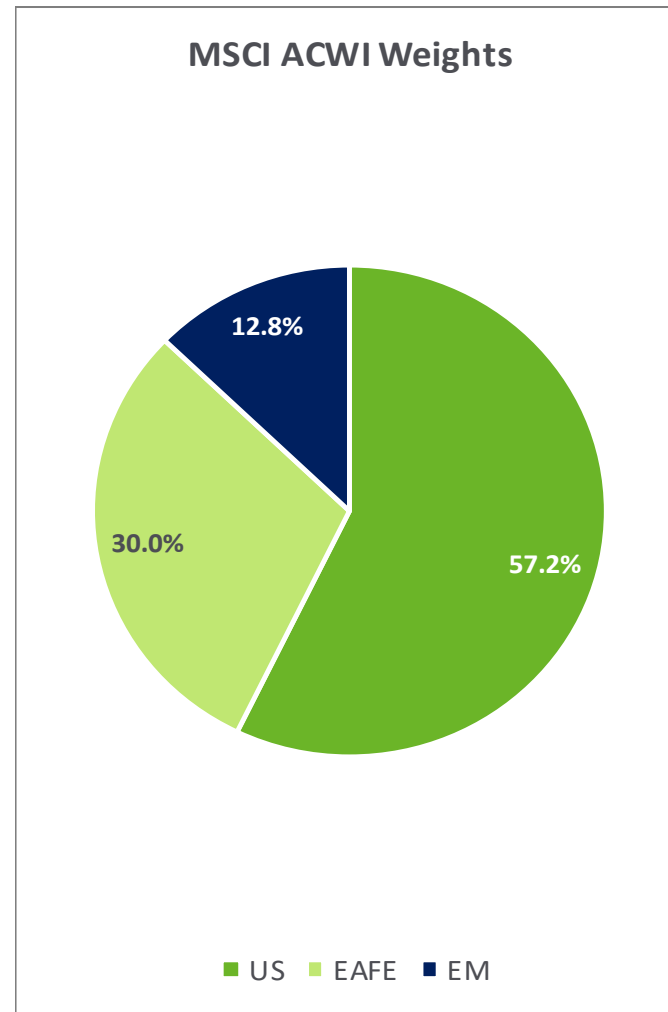
# INDEX COMPOSITION

	MTD	QTD	YTD	Index Weight
<b>S&amp;P 500</b>	<b>4.4%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>100.0%</b>
Communication Services	0.3%	0.9%	0.9%	10.9%
Consumer Discretionary	0.4%	0.4%	0.4%	12.4%
Consumer Staples	0.5%	0.0%	0.0%	6.1%
Energy	0.1%	0.7%	0.7%	2.8%
Financials	0.7%	1.7%	1.7%	11.3%
Health Care	0.5%	0.4%	0.4%	13.0%
Industrials	0.8%	0.9%	0.9%	8.9%
Information Technology	0.4%	0.5%	0.5%	26.6%
Materials	0.2%	0.2%	0.2%	2.7%
Real Estate	0.2%	0.2%	0.2%	2.5%
Utilities	0.3%	0.1%	0.1%	2.7%

Source: S&P, FactSet

	MTD	QTD	YTD	Index Weight
<b>MSCI ACWI</b>	<b>2.7%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>100.0%</b>
Communication Services	0.0%	0.6%	0.6%	9.4%
Consumer Discretionary	0.2%	0.3%	0.3%	12.8%
Consumer Staples	0.4%	-0.1%	-0.1%	7.0%
Energy	0.1%	0.5%	0.5%	3.4%
Financials	0.6%	1.5%	1.5%	14.3%
Health Care	0.3%	0.1%	0.1%	11.4%
Industrials	0.6%	0.7%	0.7%	10.0%
Information Technology	0.1%	0.4%	0.4%	21.3%
Materials	0.2%	0.3%	0.3%	5.0%
Real Estate	0.1%	0.1%	0.1%	2.6%
Utilities	0.2%	0.0%	0.0%	2.9%

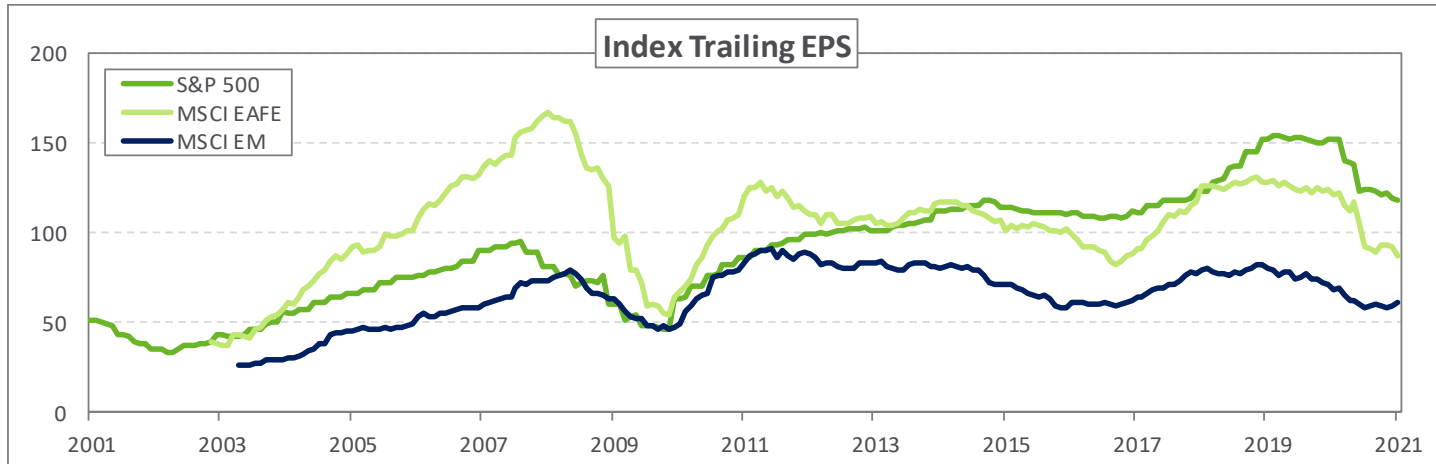
Source: MSCI, FactSet



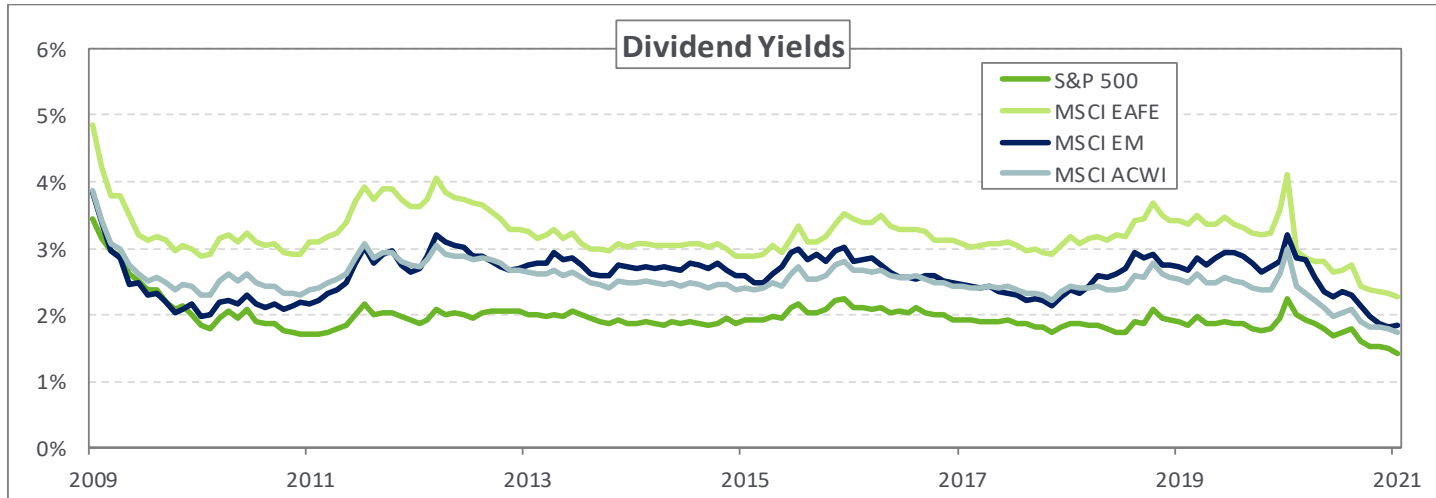
Source: MSCI, FactSet



# EARNINGS & YIELDS



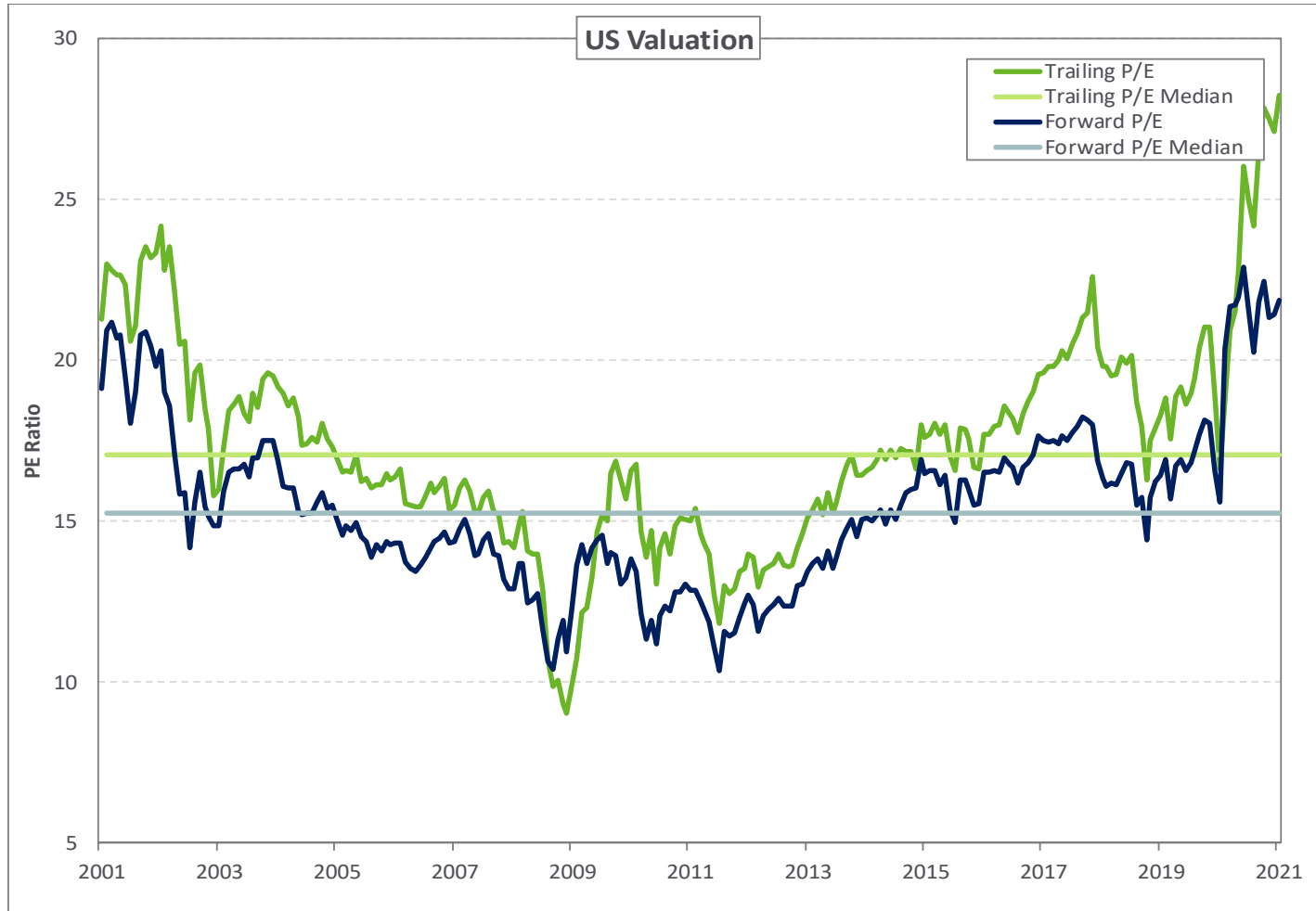
Source: FactSet



Source: FactSet



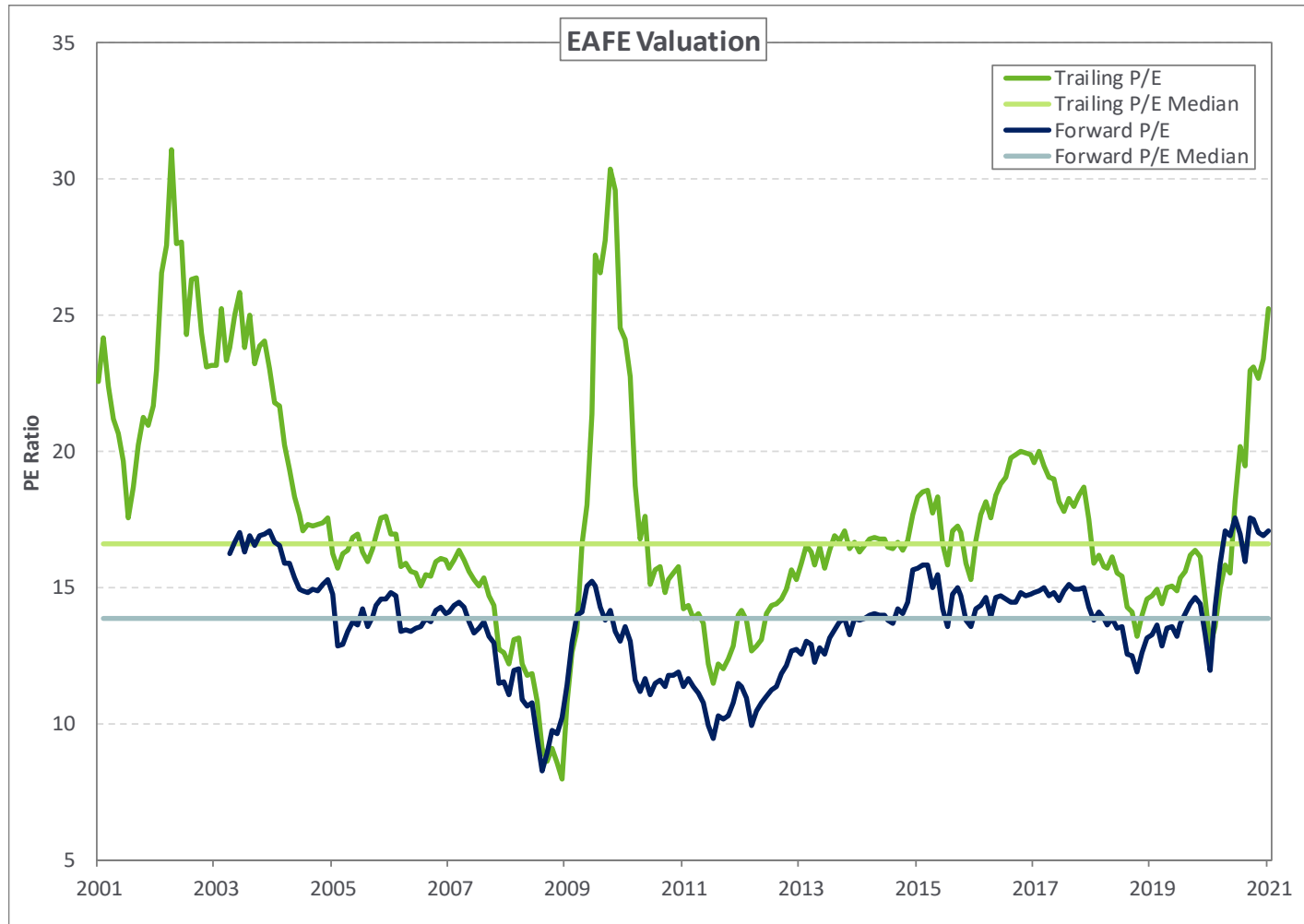
# US EQUITY VALUATIONS



Source: S&P, FactSet



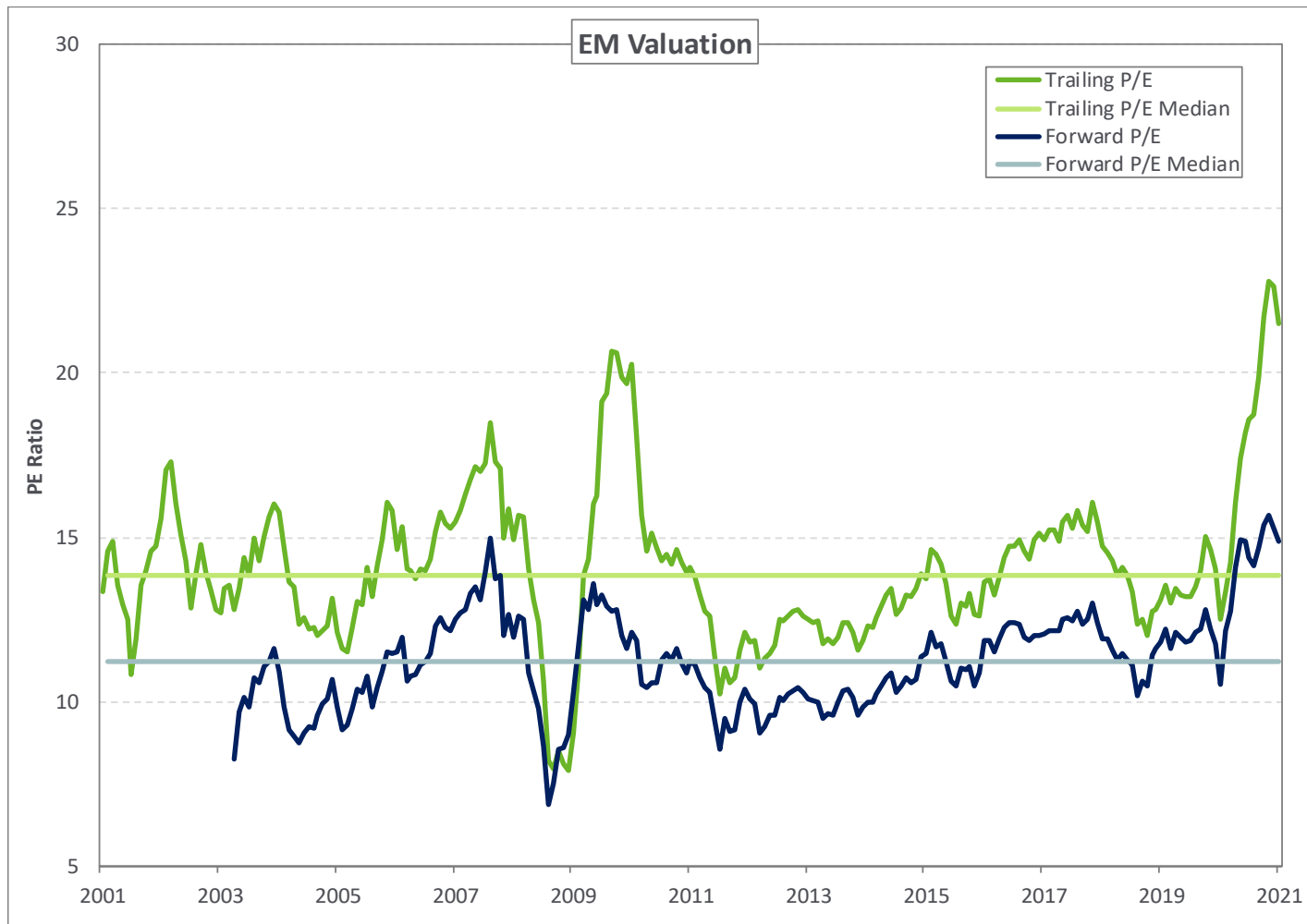
# EAFE EQUITY VALUATIONS



Source: MSCI, FactSet



# EM EQUITY VALUATIONS



Source: MSCI, FactSet



# CREDIT

NEPC, LLC

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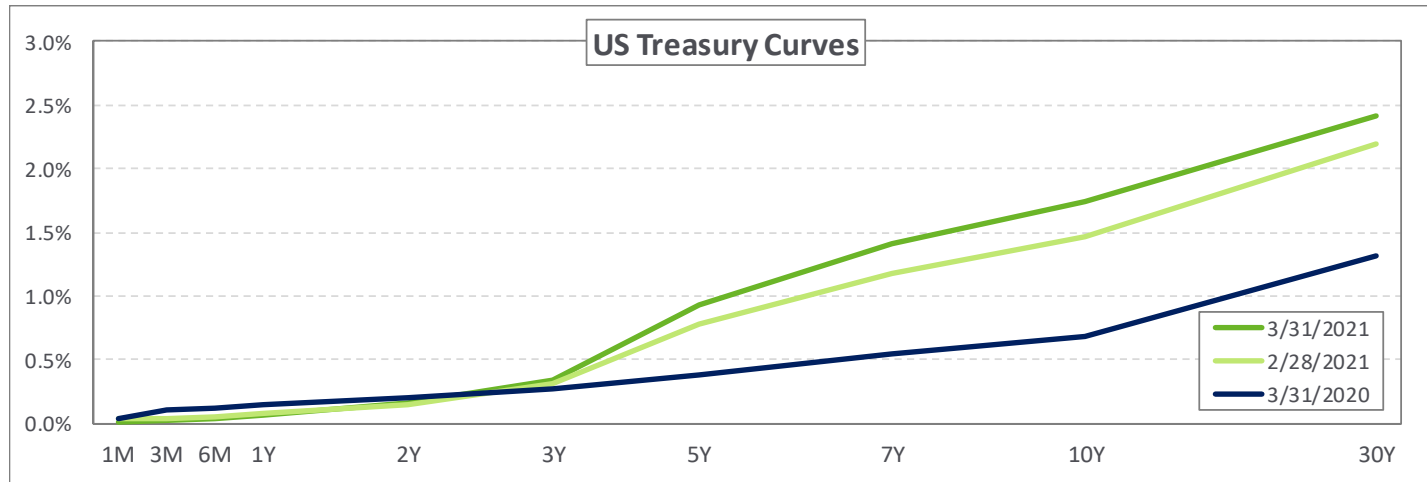
## FIXED INCOME CHARACTERISTICS

	Averages			Total Returns (%)		
	Yield to Worst	Spread (bps)	Duration (Years)	1-Month	YTD	1-Year
Barclays Aggregate	1.61%	31	6.4	-1.2%	-3.4%	0.7%
Barclays Treasury	1.00%	-	6.8	-1.5%	-4.3%	-4.4%
Barclays Agency	0.80%	4	3.9	-0.7%	-1.6%	-0.3%
Barclays MBS	1.82%	12	4.1	-0.5%	-1.1%	-0.1%
Barclays ABS	0.56%	35	2.1	-0.2%	-0.2%	4.6%
Barclays CMBS	1.50%	37	5.8	-1.2%	-2.8%	2.3%
Barclays Corp IG	2.28%	91	8.5	-1.7%	-4.6%	8.7%
Barclays Muni	1.18%	-	5.3	0.6%	-0.4%	5.5%
Barclays HY Muni	3.64%	-	7.4	1.1%	2.1%	15.0%
Barclays TIPS	1.11%	-	8.1	-0.2%	-1.5%	7.5%
Barclays HY	4.23%	310	3.9	0.1%	0.8%	23.6%
Barclays Global Agg	1.16%	33	7.4	-1.9%	-4.5%	4.6%
JPM EMBI Glob Div	-	353	7.6	-1.0%	-4.5%	15.9%
JPM GBI - EM	4.71%	-	5.5	-3.1%	-6.7%	13.0%

Source: Barclays, JP Morgan, FactSet



# TREASURIES



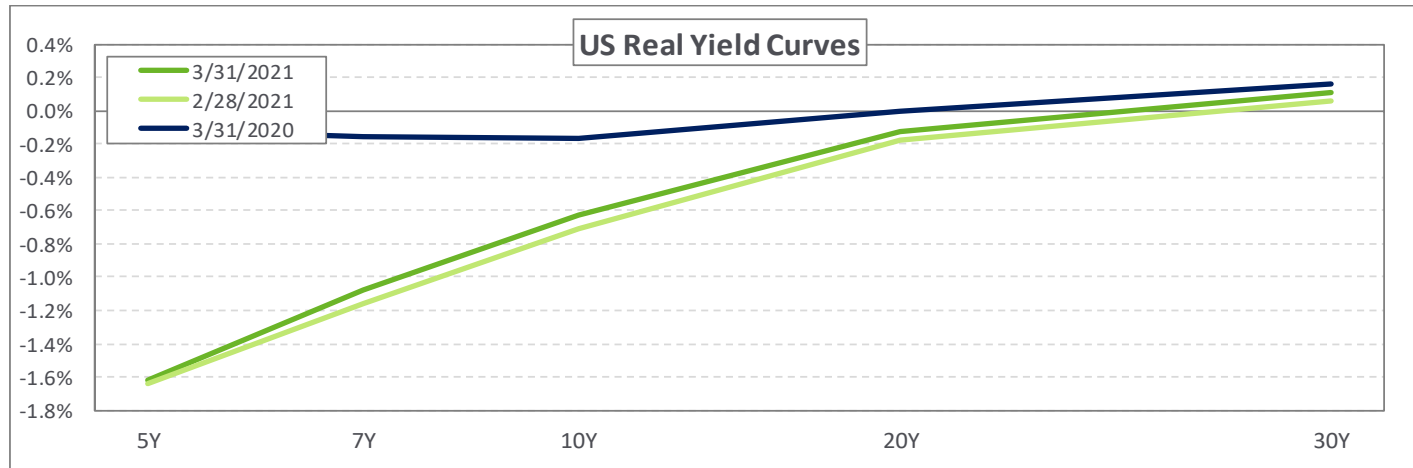
Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
3M Treasury	0.03%	0.04%	0.10%	0.01%	0.12%
6M Treasury	0.03%	0.06%	0.11%	0.02%	0.16%
2Y Treasury	0.16%	0.14%	0.20%	0.00%	0.19%
5Y Treasury	0.94%	0.78%	0.37%	-0.60%	-1.91%
10Y Treasury	1.74%	1.46%	0.68%	-2.50%	-8.23%
30Y Treasury	2.42%	2.19%	1.32%	-4.97%	-21.04%

Source: FactSet



# REAL YIELDS



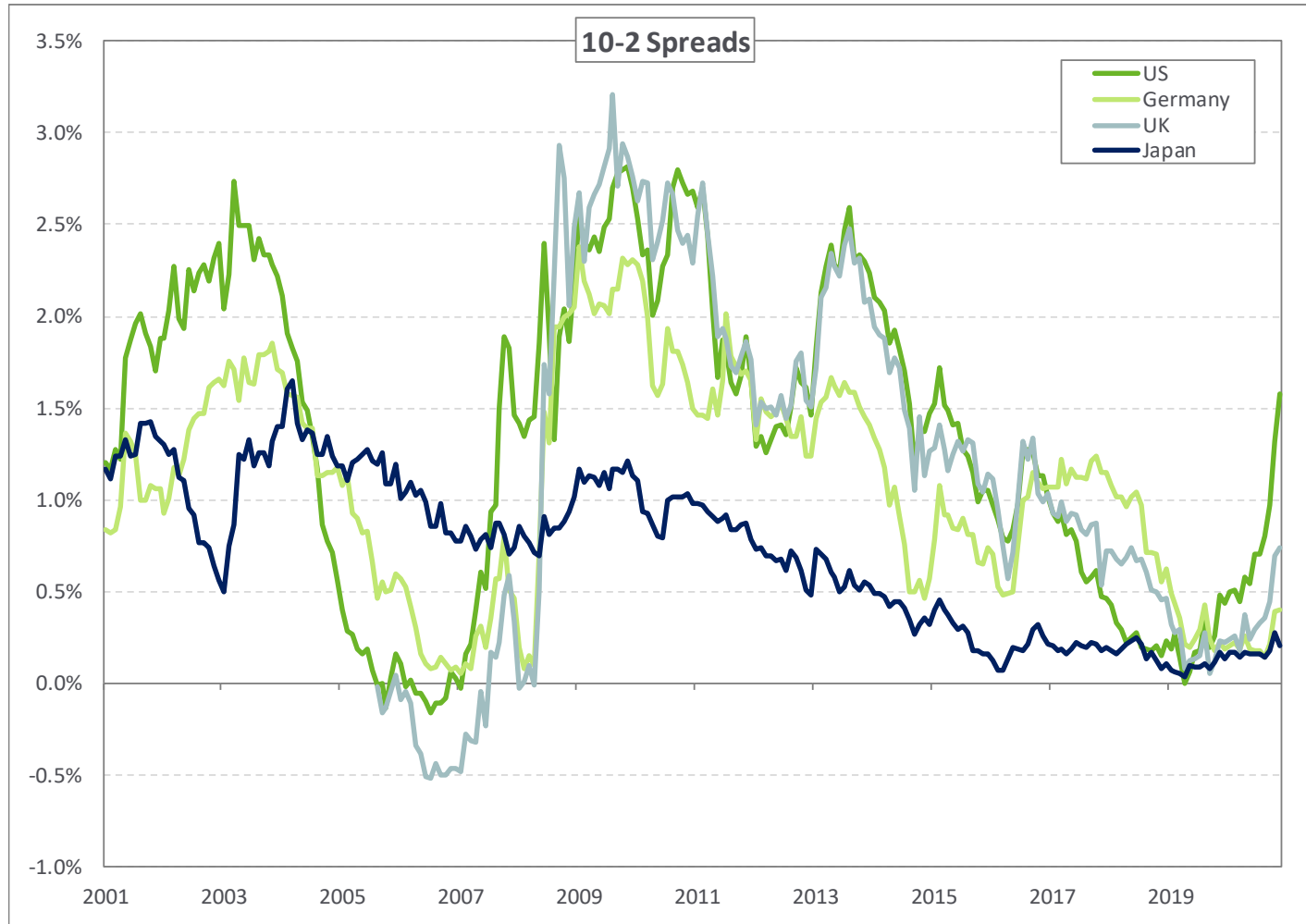
Source: FactSet

	Real Rates			Breakeven Rates	
	Current	1 Month Ago	12 Months Ago	Current	12 Months
<b>5-Year</b>	-1.62%	-1.64%	-0.12%	2.56%	-0.12%
<b>7-Year</b>	-1.08%	-1.16%	-0.16%	2.49%	-0.16%
<b>10-Year</b>	-0.63%	-0.71%	-0.17%	2.37%	-0.17%
<b>30-Year</b>	0.11%	0.06%	0.16%	2.31%	0.16%

Source: FactSet



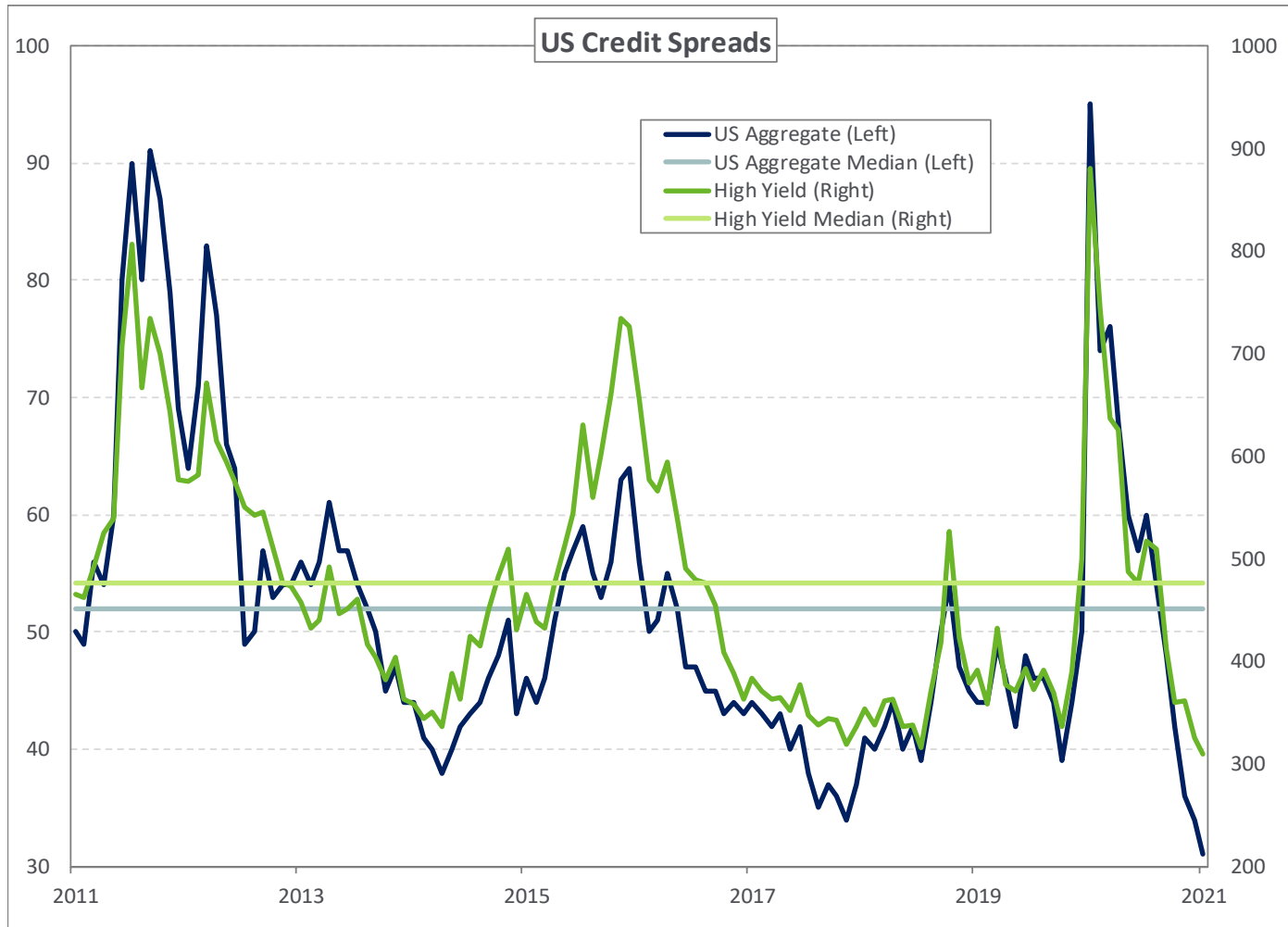
# NOMINAL YIELDS



Source: FactSet



# CREDIT SPREADS



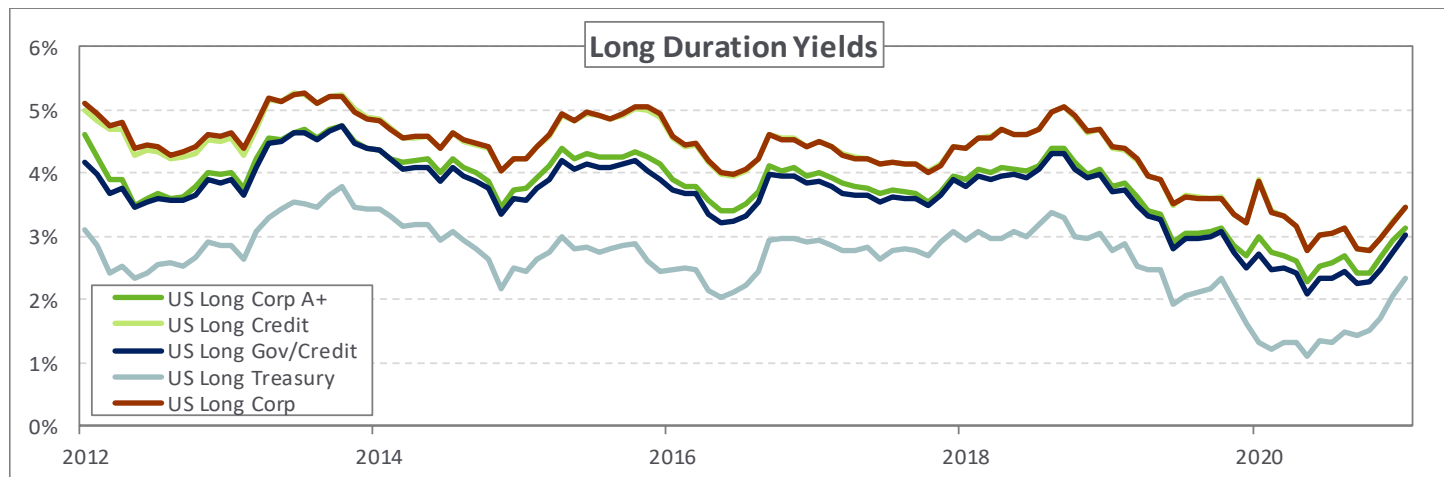
Source: Barclays, FactSet



# LONG DURATION

Index	Current	1 Month Ago	12 Months Ago	Duration
Barclays Long Treasury	2.3%	2.0%	1.3%	18.6
Barclays 20+ STRIPS	2.5%	2.2%	1.4%	26.9
Barclays Long Credit	3.5%	3.2%	3.9%	14.7
Barclays Long Gov/Credit	3.0%	2.8%	2.7%	16.2
Barclays Long Corp A+	3.2%	3.0%	3.3%	15.5

Source: Barclays, FactSet



Source: Barclays, FactSet



# REAL ASSETS

NEPC, LLC

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## REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
<b>Bloomberg Commodity Index</b>	<b>-2.1%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>34.9%</b>	<b>-0.2%</b>	<b>2.3%</b>
<b>Bloomberg Sub Agriculture Index</b>	<b>-1.8%</b>	<b>6.8%</b>	<b>6.8%</b>	<b>37.8%</b>	<b>3.0%</b>	<b>0.4%</b>
Coffee	-10.2%	-5.3%	-5.3%	-5.3%	-8.5%	-9.9%
Corn	3.1%	16.9%	16.9%	51.4%	3.2%	-0.4%
Cotton	-8.9%	1.9%	1.9%	52.0%	-1.8%	5.7%
Soybean	2.3%	9.7%	9.7%	57.7%	5.7%	5.0%
Soybean Oil	6.0%	26.7%	26.7%	90.4%	14.1%	5.1%
Sugar	-10.2%	-0.2%	-0.2%	37.9%	0.4%	-5.5%
Wheat	-6.4%	-4.2%	-4.2%	3.5%	5.0%	-4.5%
<b>Bloomberg Sub Energy</b>	<b>-3.6%</b>	<b>17.3%</b>	<b>17.3%</b>	<b>37.3%</b>	<b>-13.6%</b>	<b>-4.2%</b>
Brent Crude	-1.3%	23.3%	23.3%	92.4%	-2.6%	6.9%
Heating Oil	-3.5%	20.1%	20.1%	48.2%	-7.9%	3.5%
Natural Gas	-7.2%	3.0%	3.0%	-17.5%	-26.1%	-19.5%
Unleaded Gas	0.9%	29.0%	29.0%	178.3%	-2.9%	2.7%
WTI Crude Oil	-3.4%	22.5%	22.5%	80.0%	-15.9%	-3.9%
<b>Bloomberg Sub Industrial Metals</b>	<b>-2.4%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>53.1%</b>	<b>4.7%</b>	<b>10.3%</b>
Aluminum	2.2%	10.6%	10.6%	38.0%	1.4%	5.8%
Copper	-2.4%	13.5%	13.5%	75.4%	8.9%	11.6%
Nickel	-13.6%	-3.5%	-3.5%	37.7%	6.2%	12.8%
Zinc	0.7%	1.8%	1.8%	44.0%	-1.8%	11.2%
<b>Bloomberg Sub Precious Metals</b>	<b>-2.4%</b>	<b>-9.3%</b>	<b>-9.3%</b>	<b>15.2%</b>	<b>8.5%</b>	<b>6.0%</b>
Gold	-0.9%	-9.8%	-9.8%	4.4%	7.4%	5.5%
Silver	-7.2%	-7.2%	-7.2%	67.3%	12.5%	7.8%
<b>Bloomberg Sub Livestock</b>	<b>5.3%</b>	<b>10.4%</b>	<b>10.4%</b>	<b>17.6%</b>	<b>-4.6%</b>	<b>-4.9%</b>
Lean Hogs	10.4%	27.5%	27.5%	37.9%	-11.0%	-10.2%
Live Cattle	2.4%	2.3%	2.3%	8.4%	-0.9%	-2.0%

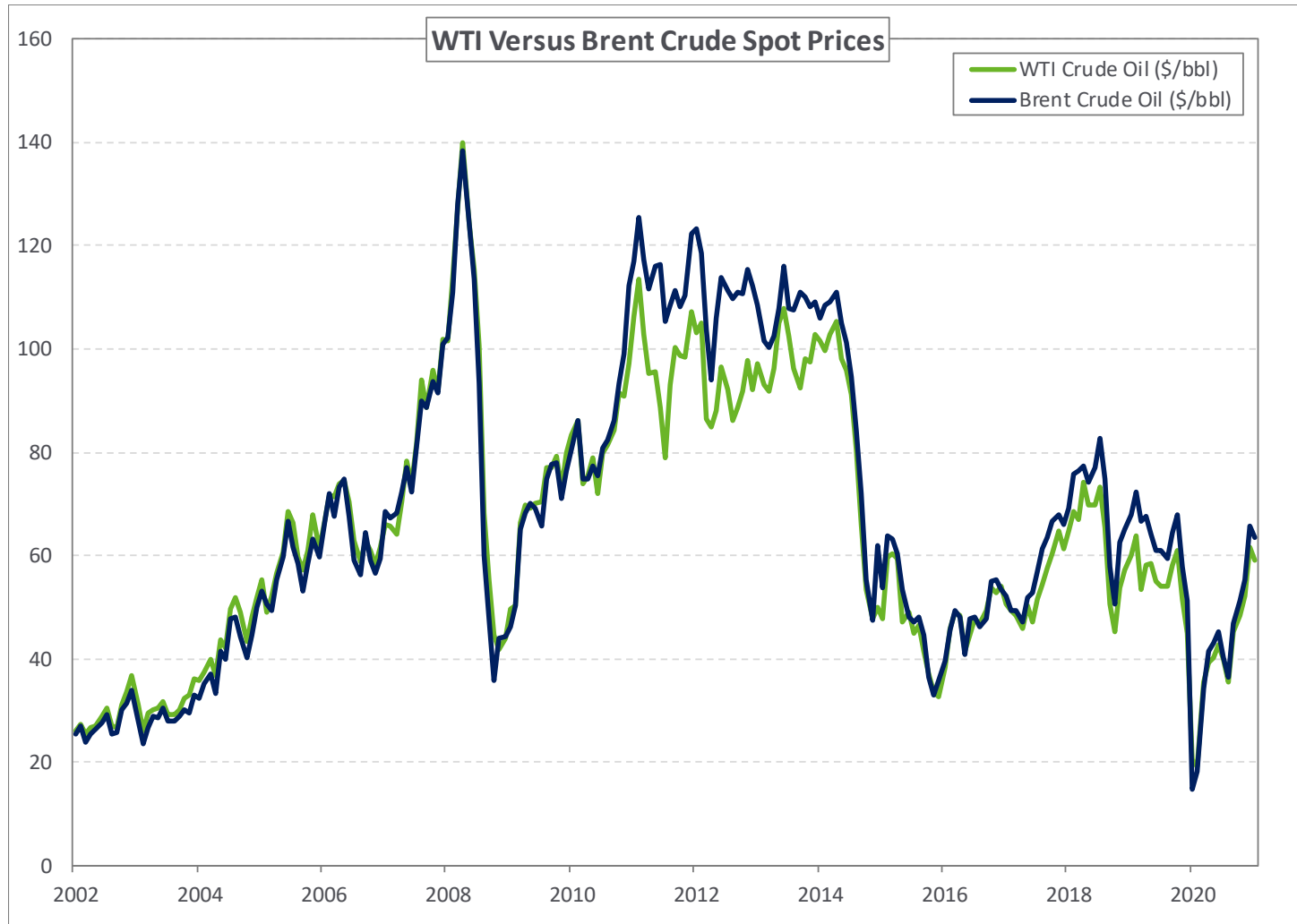
Source: Bloomberg, FactSet

Bloomberg subindex total return indices reflects the return of the underlying one month commodity futures price movements





# OIL MARKETS



Source: FactSet



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May 24, 2021

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

**SUBJECT: RATIFICATION OF PAY CODES IMPACTED BY THE OCTOBER 12, 2020, BOARD RESOLUTION REGARDING ALAMEDA IMPLEMENTATION**

Dear Board Members:

On October 12, 2020, the Board of Retirement approved a Resolution regarding implementation of the Supreme Court's decision in the case of Alameda Deputy Sheriff's Association et al. v. Alameda County Employees' Retirement Association et al. ("*Alameda*") with regard to the inclusion/exclusion of pay items in compensation earnable (for legacy members) and pensionable compensation (for new members under PEPRA, or "PEPRA members"). Section 11 of that Resolution states,

*"Present impacted pay codes as soon as practicable to the Board to ratify exclusions from compensation earnable and pensionable compensation in compliance with Alameda, and communicate to VCERA participating employers that member contributions are no longer to be taken on such pay codes."*

Staff has reviewed all of the Memorandums of Agreement (MOAs) which describe the impacted pay items in order to understand the nature of each item, and if it is paid for services performed within or outside of normal working hours. Staff performed further investigations on payments for standby services outside of normal working hours that labor groups asserted should be included because such standby services were/are frequent and mandated. These were determined to be in excess of an employee's regular schedule (commonly referred to by the County as "standard schedule"), and thus excluded from compensation earnable, consistent with determinations made by other CERL systems and upheld in Alameda as well as in an earlier appellate court decision involving the Marin County Employees' Retirement Association.<sup>1</sup> For example, for an employee whose work schedule is Monday – Friday, 8 a.m. to 5 p.m., payments for an *additional* shift or for being called back into work outside of those hours, are not pensionable, regardless of whether the additional hours constitute overtime under FLSA.

Staff continues to review questions and scenarios submitted by labor groups as they are presented; Board ratification of pay codes in no way hinders members' or employers' rights to appeal compensation earnable and pensionable compensation determinations via a process to be set forth in an administrative appeals policy for adoption at an upcoming meeting.

The attached pay code document has 15 different tables, and the initial table index describes the various pay code categories, staff's analysis, and any employer programming changes required. In terms of analysis groups, they fall into one of the following:

Included: paid for services rendered during normal working hours/standard schedule.

Excluded: paid for services outside of normal working hours/standard schedule. Some were excluded before Alameda (Table 13), and others were included before *Alameda*, after which time the Auditor-Controller's office began excluding them (Table 14).

Situational: codes that are includable for normal working hours/standard hours, but not includable in excess of normal working hours.

**NOTE:** The need for programming changes required on these "situational" codes was identified only after the post-*Alameda* analyses of pay codes that were generally included for services within employees' standard schedules but that were also being reported as compensation earnable and/or pensionable compensation for hours worked outside of standard schedule.

The Auditor-Controller's office has not yet made any programming changes regarding the situational codes. However, our understanding is that the resources to complete the work have been approved and the programming will begin after this recommended code ratification.

Only after the Auditor-Controller completes the point-forward programming changes may staff begin retroactive corrections for impacted members and/or retirees.

VCERA staff extends thanks to Amy Herron, Chief Deputy, Auditor-Controller for her extensive help in the analysis and organization of the ratification pay code document.

Staff will review each category at the May 24, 2021, Board meeting, and answer any questions.

**RECOMMENDATION: RATIFY ATTACHED PAY CODE LIST DOCUMENT AS PART OF, AND ADDENDUM TO, THE OCTOBER 12, 2020, RESOLUTION REGARDING ALAMEDA IMPLEMENTATION TO COMPENSATION EARNABLE AND PENSIONABLE COMPENSATION.**

Sincerely,



Linda Webb  
Retirement Administrator

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<sup>i</sup> Alameda County Deputy Sheriff's Assn., et al. v. Alameda County Employees' Retirement Assn., et al. (2020) 9 Cal.5th 1032, 1103 ("Alameda") (rejected both the facial and "as applied" challenges to retirement systems' across-the-board exclusion of on-call/standby from retirement allowances of those retiring after the effective date of new subdivision (b)(3) of section 31461, which "excludes payments for 'additional services rendered outside of normal working hours,' from compensation earnable); Marin Assn. of Pub. Employees v. Marin Cty. Employees' Retirement Assn. (2016) 2 Cal.App.5th 674, 680 (upheld retirement system's exclusion of all standby from compensation earnable under section 31461, subd. (b)(3)). Significantly, the court in Marin held "'the Legislature did not forbid the employer from providing the specified items to an employee as compensation, only the purely prospective inclusion of those items in the computation of the employee's pension.'" See generally City of Pleasanton vs. Board of Administration of the California Public Employees' Retirement System (2012) 211 Cal.App.4th 522 (upheld CalPERS' categorical exclusion from compensation earnable of on-call/standby pay based on the same statutory exclusion that is now in CERL).

Table	Code Category	Description	Compensation Earnable Analysis	Employer Adjustment
1	Base Pay Codes	Hourly codes currently limited to 80 hours per pay period (L80)	<b>SITUATIONAL</b> Included within Limits of Regular Schedule	Cap at Standard Hours
2	Shift Differential Pay	Codes paid when employees work a night, PM, or weekend shift	<b>SITUATIONAL</b> Included within Limits of Regular Schedule	Cap at Standard Hours and create new time reporting code (TRC) for employees to enter time outside of normal schedule
3	Assignment Pay	Codes paid when employees work a specific duty or assignment	<b>SITUATIONAL</b> Included within Limits of Regular Schedule	Cap at Standard Hours and create new time reporting code (TRC) for employees to enter time outside of normal schedule
4	Retirement Salary Offsets (RSO)	Codes specifically created as salary offset to replace retirement pick-ups	<b>SITUATIONAL</b> Included within Limits of Regular Schedule	Cap at Standard Hours
5	Incentive Codes: All Hours	Incentive Codes currently paid on "all hours worked"	<b>SITUATIONAL</b> Included within Limits of Regular Schedule	Cap at Standard Hours
6	Incentive Codes (L80)	Incentive codes currently limited to 80 hours per pay period (L80)	<b>SITUATIONAL</b> Included within Limits of Regular Schedule	Cap at Standard Hours
7	Incentives (Special Accumulators)	Incentive codes based on "special accumulators" driven by base pay	<b>SITUATIONAL</b> Included within Limits of Regular Schedule	Cap at Standard Hours
8	Incentives (Flat Amount)	Incentive codes paid as a flat amount	<b>INCLUDED</b>	No employer programming changes required.
9	Incentives (All Other)	Retroactive and Adjustment Codes	<b>INCLUDED</b> (within Limits of Regular Schedule)	No (additional) employer programming changes required.
10	Leave Redemptions	Codes used to process employee leave redemptions	<b>INCLUDED</b> (up to Limits of Govt. Code 31461(b)(2))	No employer programming changes required. (VCERA caps to limits of G.C. 31461(b)(2))
11	Scheduled Overtime	Codes used for FLSA Scheduled Overtime	<b>INCLUDED</b> (within Limits of Regular Schedule)	No employer programming changes required.
12	Periodic Pay Codes	Codes used for Periodic Payments	<b>INCLUDED</b> (if paid to all similarly-situated members <i>and</i> paid for service within Regular Schedule)	No employer programming changes required. VCERA reviews at retirement.
13	Excluded Codes	Broad range of codes universally excluded and remain unchanged	<b>EXCLUDED</b> (both before and after Alameda Decision)	No employer programming changes required
14	PEPRA Exclusions	Codes for pay types excluded by both the Alameda Decision and Board Resolution of October 12, 2020	<b>EXCLUDED</b>	Employer programming changes completed (effective dates vary)
15	Flex Credit Codes	Codes used for flexible benefit payments.	<b>PENDING</b> Further action pending resolution of Declaratory Relief (Staff & Counsel analysis: Excluded)	Pending

**TABLE 1: BASE PAY CODES**

Included in Compensation Earnable, Limited to Regular Schedule

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
1	COV	40H	40 HOUR WORK WEEK	SITUATIONAL	Cap at Standard Hours
1	COV	48A	PP 4850 ADJUSTMENT	SITUATIONAL	Cap at Standard Hours
1	COV	48H	4850 TIME SAFETY HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	48S	4850 TIME SAFETY SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	80H	Supplemental Sick Leave 80	SITUATIONAL	Cap at Standard Hours
1	COV	80S	Supplemental Sick Leave 80 S	SITUATIONAL	Cap at Standard Hours
1	COV	ADM	ADM-ADMINISTRATIVE LEAVE SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	BHH	BANK HOLIDAY HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	BHS	BANK HOLIDAY SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	BSH	BEREAVEMENT HOURLY FLSA	SITUATIONAL	Cap at Standard Hours
1	COV	BSS	BEREAVEMENT SALARY FLSA	SITUATIONAL	Cap at Standard Hours
1	COV	BVH	BEREAVEMENT HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	BVS	BEREAVEMENT SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	CTH	COMP TAKEN HOURLY FLSA	SITUATIONAL	Cap at Standard Hours
1	COV	CTK	COMP TIME TAKEN	SITUATIONAL	Cap at Standard Hours
1	COV	CTS	COMP TIME TAKEN SALARY FLSA	SITUATIONAL	Cap at Standard Hours
1	COV	DAT	DA ON-CALL FLEX TIME TAKEN	SITUATIONAL	Cap at Standard Hours
1	COV	EDS	EDUCATIONAL LEAVE SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	EDU	EDUCATIONAL LEAVE HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	FAJ	PP FURLOUGH ADJUSTMENTS	SITUATIONAL	Cap at Standard Hours
1	COV	FHH	FLOATING HOLIDAY NON FLSA	SITUATIONAL	Cap at Standard Hours
1	COV	FLH	FLOATING HOLIDAY HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	FLS	FLOATING HOLIDAY SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	FSH	SICK - FAMILY SICK HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	FSS	SICK - FAMILY SICK SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	FUH	COURT FURLOUGH WITH PAY HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	FUS	COURT FURLOUGH WITH PAY SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	HOH	HOLIDAY TAKEN HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	HOL	HOLIDAY - HOURLY NON FLSA	SITUATIONAL	Cap at Standard Hours
1	COV	HOS	HOLIDAY TAKEN SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	HW2	HOLIDAY WORKED SALARY_SHERIFF	SITUATIONAL	Cap at Standard Hours
1	COV	HWK	HOLIDAY WORKED 4 AND 2_SHERIFF 1.0	SITUATIONAL	Cap at Standard Hours
1	COV	HWN	HOLIDAY WORKED 1.5 NON-FLSA	SITUATIONAL	Cap at Standard Hours
1	COV	HWO	HOLIDAY WORKED 1.5X	SITUATIONAL	Cap at Standard Hours
1	COV	HWS	HOLIDAY WORKED 1.0X	SITUATIONAL	Cap at Standard Hours
1	COV	IPH	INDUSTRIAL LEAVE HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	IPS	INDUSTRIAL LEAVE SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	JDH	JURY DUTY HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	JDS	JURY DUTY SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	JUR	JURY DUTY HOURLY NON FLSA	SITUATIONAL	Cap at Standard Hours
1	COV	LPH	LEAVE WITH PAY HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	LPS	LEAVE WITH PAY SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	MLH	MILITARY LEAVE PAID HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	MLN	MILITARY LEAVE HOURLY NON FLSA	SITUATIONAL	Cap at Standard Hours
1	COV	MLS	MILITARY LEAVE PAID SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	NDH	Natural Disaster Hrlly NonFLSA	SITUATIONAL	Cap at Standard Hours

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
1	COV	NDS	Natural Disaster Salary	SITUATIONAL	Cap at Standard Hours
1	COV	NHS	4850 NON TAX HOL TAKEN SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	NHT	4850 NON TAX HOLIDAY TAKEN	SITUATIONAL	Cap at Standard Hours
1	COV	PHO	PDP HOLIDAY WORKED 0.5	SITUATIONAL	Cap at Standard Hours
1	COV	PHS	PDP HOLIDAY WORKED 1.0	SITUATIONAL	Cap at Standard Hours
1	COV	PSH	SICK - PERSONAL SICK HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	PSS	SICK - PERSONAL SICK SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	R48	RETRO 4850 REG & HOL PAY	SITUATIONAL	Cap at Standard Hours
1	COV	RAJ	PP REGULAR EARNINGS ADJUSTMENT	SITUATIONAL	Cap at Standard Hours
1	COV	REG	REGULAR	SITUATIONAL	Cap at Standard Hours
1	COV	RHO	RETRO HOLIDAY OVERTIME 1.5X	SITUATIONAL	Cap at Standard Hours
1	COV	RHW	RETRO HOLIDAY PAY 1.0X	SITUATIONAL	Cap at Standard Hours
1	COV	RHX	RETRO HOLIDAY WORKED 1.5X	SITUATIONAL	Cap at Standard Hours
1	COV	RRP	RETRO REGULAR PAY	SITUATIONAL	Cap at Standard Hours
1	COV	RTC	RETRO COMP TIME TAKEN	SITUATIONAL	Cap at Standard Hours
1	COV	SBH	4850 SAFETY HOURLY PRE 7/01/02	SITUATIONAL	Cap at Standard Hours
1	COV	SBS	4850 SAFETY SALARY PRE 7/01/02	SITUATIONAL	Cap at Standard Hours
1	COV	SFH	FAMILY SICK- HOURLY NON FLSA	SITUATIONAL	Cap at Standard Hours
1	COV	SPH	SICK- PERSONAL HOURLY NONFLSA	SITUATIONAL	Cap at Standard Hours
1	COV	TFH	Thomas Fire Hourly Non-FLSA	SITUATIONAL	Cap at Standard Hours
1	COV	TFS	Thomas Fire Salary	SITUATIONAL	Cap at Standard Hours
1	COV	USB	UNION STEWARD BANK	SITUATIONAL	Cap at Standard Hours
1	COV	VAH	VACATION HOURLY	SITUATIONAL	Cap at Standard Hours
1	COV	VAS	VACATION SALARY	SITUATIONAL	Cap at Standard Hours
1	COV	VDH	COVID Hourly	SITUATIONAL	Cap at Standard Hours
1	COV	VDS	COVID Salary	SITUATIONAL	Cap at Standard Hours
1	COV	VFH	COURT VOLUNTARY FURLOUGH PAY	SITUATIONAL	Cap at Standard Hours
1	COV	VFJ	VOLUNTARY FURLOUGH ADJUSTMENT	SITUATIONAL	Cap at Standard Hours
1	COV	VFS	COURT VOLUNTARY FURLOUGH PAY	SITUATIONAL	Cap at Standard Hours
1	COV	VSH	VACATION HOURLY FLSA	SITUATIONAL	Cap at Standard Hours
1	COV	VSS	VACATION SALARY FLSA	SITUATIONAL	Cap at Standard Hours
1	VRSD	01CAL	(R) CAL	SITUATIONAL	Cap at Standard Hours
1	VRSD	01CMPT	(R) Comp Time Taken	SITUATIONAL	Cap at Standard Hours
1	VRSD	01HOUR	(R) REGULAR	SITUATIONAL	Cap at Standard Hours
1	VRSD	AUTHWP	(R) AUTHORIZED LEAVE W/PAY	SITUATIONAL	Cap at Standard Hours
1	VRSD	BEREAV	(R) BEREAVEMENT LEAVE	SITUATIONAL	Cap at Standard Hours
1	VRSD	CALUNS	Comprehensive Annual Leave not scheduled	SITUATIONAL	Cap at Standard Hours
1	VRSD	CAREL	CARES Family Leave	SITUATIONAL	Cap at Standard Hours
1	VRSD	CARES	CARES Sick Pers	SITUATIONAL	Cap at Standard Hours
1	VRSD	COVSPL	(R) COVID-19 Sup Pd leave 21	SITUATIONAL	Cap at Standard Hours
1	VRSD	FLOAT	(R) FLOATING HOL TAKEN	SITUATIONAL	Cap at Standard Hours
1	VRSD	FMLA-C	(R) FMLA CAL	SITUATIONAL	Cap at Standard Hours
1	VRSD	HOL	(R) HOLIDAY LEAVE	SITUATIONAL	Cap at Standard Hours
1	VRSD	HOLWKD	(R) HOLIDAY WORKED TIME	SITUATIONAL	Cap at Standard Hours
1	VRSD	IND24	(R) INDUSTRIAL-24 HOURS	SITUATIONAL	Cap at Standard Hours
1	VRSD	IND-C	(R) INDUSTRIAL CAL	SITUATIONAL	Cap at Standard Hours
1	VRSD	JURY	(R) JURY DUTY	SITUATIONAL	Cap at Standard Hours
1	VRSD	MED-C	(R) MEDICAL CAL	SITUATIONAL	Cap at Standard Hours
1	VRSD	MILIT	(R) MILITARY LEAVE	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-01CL	(A) RETRO-VACATION	SITUATIONAL	Cap at Standard Hours

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
1	VRSD	R-01HR	(A) RETRO-REGULAR	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-ALWP	(A) RETRO-AUTHORIZED LEAVE W/PAY	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-BRV	R-BEREAV-(A) RETRO BEREAVEMENT LEAVE	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-CARE	Retro-CARES	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-CRL	(A) Retro-CAREL	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-CVSL	(A) Retro Covid-19 Supp Lv 21	SITUATIONAL	Cap at Standard Hours
1	VRSD	RETROR	(A) RETRO REGULAR	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-FLTT	(A) RETRO-FLOATING HOL TAKEN	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-FMLC	(A) RETRO-FMLA CAL	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-HOL	(A) RETRO-HOLIDAY	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-HOLW	(A) RETRO-HOLIDAY WORKED TIME	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-IN24	(A) INDUSTRIAL-24 HOURS	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-INDC	(A) INDUSTRIAL CAL	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-JURY	(A) JURY DUTY	SITUATIONAL	Cap at Standard Hours
1	VRSD	R-MEDC	(A) RETRO MED-C	SITUATIONAL	Cap at Standard Hours

**TABLE 2: SHIFT DIFFERENTIAL PAY**

Included in Compensation Earnable, Limited to Regular Schedule

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
2	COV	NS1	NOCS - IUOE 7.5%	SITUATIONAL	Cap at Standard Hours*
2	COV	NS2	NOCS - 10%	SITUATIONAL	Cap at Standard Hours*
2	COV	NS3	NOCS - HOSPITAL 15% - CNA	SITUATIONAL	Cap at Standard Hours*
2	COV	NS4	NOCS - 10% - ADDL PAY	SITUATIONAL	Cap at Standard Hours*
2	COV	NS5	NOCS-12.5% SPOAVC	SITUATIONAL	Cap at Standard Hours*
2	COV	PM1	NIGHT SHIFT - MGMT & CJAAVC	SITUATIONAL	Cap at Standard Hours*
2	COV	PM2	P.M. SHIFT - 5%	SITUATIONAL	Cap at Standard Hours*
2	COV	PM3	P.M. SHIFT - HOSPITAL 7.5%	SITUATIONAL	Cap at Standard Hours*
2	COV	WKD	WEEKEND WORKED-CNA	SITUATIONAL	Cap at Standard Hours*
2	COV	WKM	Weekend Worked MGMT	SITUATIONAL	Cap at Standard Hours*
2	COV	WKS	WEEKEND WORKED SEIU	SITUATIONAL	Cap at Standard Hours*
2	COV	WKV	WEEKEND WORKED-VCPPOA	SITUATIONAL	Cap at Standard Hours*

\*Also, create new time reporting code (TRC) for employees to enter time outside of normal schedule

**TABLE 3: ASSIGNMENT PAY**

Included in Compensation Earnable, Limited to Regular Schedule

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
3	COV	ANM	ANIMAL REGULATION DIFFERENTIAL	SITUATIONAL	Cap at Standard Hours*
3	COV	ASN	ASSIGNMENT BONUS - NURSES	SITUATIONAL	Cap at Standard Hours*
3	COV	CRN	TRUCK CRANE ASSIGNMENT PAY	SITUATIONAL	Cap at Standard Hours*
3	COV	DFT	FLOAT NURSE PREMIUM PAY	SITUATIONAL	Cap at Standard Hours*
3	COV	DTN	DISPATCHER TRAINING BONUS	SITUATIONAL	Cap at Standard Hours*
3	COV	EAT	SHERIFF MEAL PAY 4/2 SCHEDULE	SITUATIONAL	Cap at Standard Hours*
3	COV	FPA	Fire Pumps & Accessories 1.5%	SITUATIONAL	Cap at Standard Hours*
3	COV	FTO	FIELD TRAINING OFFICER BONUS	SITUATIONAL	Cap at Standard Hours*
3	COV	HPP	HIRT POOL PREMIUM PAY VCPFA	SITUATIONAL	Cap at Standard Hours*



Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
3	COV	HSP	HOUSE SUPERVISOR PAY VCMC	SITUATIONAL	Cap at Standard Hours*
3	COV	ICD	Inter-Campus Drift Premium	SITUATIONAL	Cap at Standard Hours*
3	COV	LDT	LEAD DISASTER BEHAVIORAL HLTH	SITUATIONAL	Cap at Standard Hours*
3	COV	MHD	MH INPATIENT DIFFERENTIAL IUOE	SITUATIONAL	Cap at Standard Hours*
3	COV	NSM	NURSE SPECIALTY PAY - MGMT	SITUATIONAL	Cap at Standard Hours*
3	COV	PCN	PSYCH CHARGE NURSE VCMC	SITUATIONAL	Cap at Standard Hours*
3	COV	PCP	Charge Nurse Patient Premium	SITUATIONAL	Cap at Standard Hours*
3	COV	PRC	PRECEPTOR PAY RN VCMC	SITUATIONAL	Cap at Standard Hours*
3	COV	TAP	TEMPORARY ASSIGNMENT PREMIUM	SITUATIONAL	Cap at Standard Hours*
3	COV	TPA	TEMPORARY ASSIGNMENT PREMIUM	SITUATIONAL	Cap at Standard Hours*
3	COV	TWR	RADIO TOWER PREMIUM - IUOE	SITUATIONAL	Cap at Standard Hours*
3	COV	WCP	WATCH COMMANDER PREMIUM 5%	SITUATIONAL	Cap at Standard Hours*
3	VRSD	CLASS	(R) OUT OF CLASS	SITUATIONAL	Cap at Standard Hours*
3	VRSD	R-CLS	(A) RETRO-OUT OF CLASS	SITUATIONAL	Cap at Standard Hours*

\*Also, create new time reporting code (TRC) for employees to enter time outside of normal schedule

**TABLE 4: RETIREMENT SALARY OFFSETS**

Included in Compensation Earnable, Limited to Regular Schedule

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
4	COV	Y01	TIER 1 RETIREMENT OFFSET 1	SITUATIONAL	Cap at Standard Hours
4	COV	Y02	TIER 1 RETIREMENT OFFSET 2	SITUATIONAL	Cap at Standard Hours
4	COV	Y03	TIER 1 RETIREMENT OFFSET 3	SITUATIONAL	Cap at Standard Hours
4	COV	Y04	TIER 1 RETIREMENT OFFSET 4	SITUATIONAL	Cap at Standard Hours
4	COV	Y05	TIER 1 RETIREMENT OFFSET 5	SITUATIONAL	Cap at Standard Hours
4	COV	Y06	TIER 1 RETIREMENT OFFSET 6	SITUATIONAL	Cap at Standard Hours
4	COV	Y07	TIER 1 RETIREMENT OFFSET 7	SITUATIONAL	Cap at Standard Hours
4	COV	Y08	TIER 1 RETIREMENT OFFSET 8	SITUATIONAL	Cap at Standard Hours
4	COV	Y09	TIER 1 RETIREMENT OFFSET 9	SITUATIONAL	Cap at Standard Hours
4	COV	Y10	TIER 1 RETIREMENT OFFSET 10	SITUATIONAL	Cap at Standard Hours
4	COV	Y11	TIER 1 RETIREMENT OFFSET 11	SITUATIONAL	Cap at Standard Hours
4	COV	Y12	TIER 1 RETIREMENT OFFSET 12	SITUATIONAL	Cap at Standard Hours
4	COV	Y13	TIER 1 ASSIGN AGE SEIU 1	SITUATIONAL	Cap at Standard Hours
4	COV	Y14	TIER 1 ASSIGN AGE SEIU 2	SITUATIONAL	Cap at Standard Hours
4	COV	Y15	TIER 1 ASSIGN AGE MGMT	SITUATIONAL	Cap at Standard Hours
4	COV	Y16	RETIREMENT SUPP (RSO)	SITUATIONAL	Cap at Standard Hours
4	COV	Y17	RETIREMENT SUPP (RSO) TIER 1	SITUATIONAL	Cap at Standard Hours
4	COV	Y18	RETIREMENT OFFSET SPEC CONTRIB	SITUATIONAL	Cap at Standard Hours

**TABLE 5: INCENTIVE CODES (ALL HOURS)**

Included in Compensation Earnable, Capped at Regular Schedule

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
5	COV	ARP	ARMED PREMIUM VCPPOA PVP 8.5%	SITUATIONAL	Cap at Standard Hours
5	COV	B1A	BILINGUAL LEVEL 1 - CNA	SITUATIONAL	Cap at Standard Hours
5	COV	B2A	BILINGUAL LEVEL 2 - CNA	SITUATIONAL	Cap at Standard Hours
5	COV	B3A	BILINGUAL LEVEL 3 - CNA	SITUATIONAL	Cap at Standard Hours

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
5	COV	JCP	Jail Cook Premium 5%	SITUATIONAL	Cap at Standard Hours
5	COV	MED	MEDI PICK-UP	SITUATIONAL	Cap at Standard Hours
5	COV	MIC	Mobile Intensive Care Cert	SITUATIONAL	Cap at Standard Hours
5	COV	NB1	NURSES CERTIFICATION BONUS 1	SITUATIONAL	Cap at Standard Hours
5	COV	NB2	NURSES CERTIFICATION BONUS 2	SITUATIONAL	Cap at Standard Hours
5	COV	NB3	NURSES CERTIFICATION BONUS 3	SITUATIONAL	Cap at Standard Hours
5	COV	NB4	NURSES CERTIFICATION BONUS 4	SITUATIONAL	Cap at Standard Hours
5	COV	NB5	NURSES CERTIFICATION BONUS 5	SITUATIONAL	Cap at Standard Hours
5	COV	PM4	P.M. SHIFT - 5% - ADDL PAY	SITUATIONAL	Cap at Standard Hours

**TABLE 6: INCENTIVE CODES (L80)**

Included in Compensation Earnable, Limited to Regular Schedule

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
6	COV	301	30 YR RETIREMENT INCENTIVE 1%	SITUATIONAL	Cap at Standard Hours
6	COV	30C	30YEAR RETIREMENT CJA AVC	SITUATIONAL	Cap at Standard Hours
6	COV	30S	30 YEAR RETIREMENT INC VCDSA	SITUATIONAL	Cap at Standard Hours
6	COV	30V	30 YR RETIREMENT INCENTIVE 1%	SITUATIONAL	Cap at Standard Hours
6	COV	30X	30 YEAR RETIREMENT COURTS MGMT	SITUATIONAL	Cap at Standard Hours
6	COV	AD1	ASSOCIATES DEGREE - MGMT	SITUATIONAL	Cap at Standard Hours
6	COV	AD2	ASSOCIATES DEGREE	SITUATIONAL	Cap at Standard Hours
6	COV	ADH	ACTING DEPARTMENT HEAD PAY	SITUATIONAL	Cap at Standard Hours
6	COV	AGR	Agricultural Commissioner Lic	SITUATIONAL	Cap at Standard Hours
6	COV	APC	ADVANCED POST CERT SGT	SITUATIONAL	Cap at Standard Hours
6	COV	APD	ADVANCED POST CERT DEPUTY	SITUATIONAL	Cap at Standard Hours
6	COV	ARU	ARMED UNIT PREMIUM	SITUATIONAL	Cap at Standard Hours
6	COV	AS1	ASE/CFMA CERT LEVEL I IUOE	SITUATIONAL	Cap at Standard Hours
6	COV	AS2	ASE/CFMA CERT LEVEL II IUOE	SITUATIONAL	Cap at Standard Hours
6	COV	AS3	ASE/CFMA CERT LEVEL III IUOE	SITUATIONAL	Cap at Standard Hours
6	COV	ASD	ADVANCED POST CERT SR. DEPUTY	SITUATIONAL	Cap at Standard Hours
6	COV	ASR	SHERIFF RECORDS ASSIGNMENT PAY	SITUATIONAL	Cap at Standard Hours
6	COV	B1B	BILINGUAL LEVEL 1 - MGMT	SITUATIONAL	Cap at Standard Hours
6	COV	B1C	BILINGUAL LEVEL 1	SITUATIONAL	Cap at Standard Hours
6	COV	B1S	BILINGUAL LEVEL 1 - VCDSA	SITUATIONAL	Cap at Standard Hours
6	COV	B2B	BILINGUAL LEVEL 2 - MGMT	SITUATIONAL	Cap at Standard Hours
6	COV	B2C	BILINGUAL LEVEL 2	SITUATIONAL	Cap at Standard Hours
6	COV	B2P	BILINGUAL LEVEL 2 - PVP	SITUATIONAL	Cap at Standard Hours
6	COV	B2S	BILINGUAL LEVE 2 - VCDSA	SITUATIONAL	Cap at Standard Hours
6	COV	B3B	BILINGUAL LEVEL 3 - MGMT	SITUATIONAL	Cap at Standard Hours
6	COV	B3C	BILINGUAL LEVEL 3	SITUATIONAL	Cap at Standard Hours
6	COV	B3D	BILINGUAL LEVEL 3 \$1.10	SITUATIONAL	Cap at Standard Hours
6	COV	B3P	BILINGUAL LEVEL 3 - PVP	SITUATIONAL	Cap at Standard Hours
6	COV	B3S	BILINGUAL LEVEL 3 - VCDSA	SITUATIONAL	Cap at Standard Hours
6	COV	BD1	BACHELORS DEGREE - MGMT	SITUATIONAL	Cap at Standard Hours
6	COV	BD2	BACHELORS DEGREE	SITUATIONAL	Cap at Standard Hours
6	COV	BIL	BILINGUAL PAY -VCPFA 80	SITUATIONAL	Cap at Standard Hours
6	COV	BMB	BOMB SQUAD BONUS	SITUATIONAL	Cap at Standard Hours
6	COV	CAM	CERT PUBLIC ACCOUNTANT MGMT	SITUATIONAL	Cap at Standard Hours
6	COV	CEB	VCERA CEBS CERTIFICATION	SITUATIONAL	Cap at Standard Hours

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
6	COV	CFA	VCERA CFA CERTIFICATION	SITUATIONAL	Cap at Standard Hours
6	COV	CPA	CERTIFIED PUBLIC ACCOUNTANT	SITUATIONAL	Cap at Standard Hours
6	COV	CPI	CERTIFIED PSYCHOLOGIST - MGMT	SITUATIONAL	Cap at Standard Hours
6	COV	CPM	CERTIFIED PSYCHIATRIST - MGMT	SITUATIONAL	Cap at Standard Hours
6	COV	CPY	CERTIFIED PSYCHIATRIST - SEIU	SITUATIONAL	Cap at Standard Hours
6	COV	CRR	CERTIFIED REALTIME REPORTERS	SITUATIONAL	Cap at Standard Hours
6	COV	EMD	EMERGENCY MEDICAL DISPATCH	SITUATIONAL	Cap at Standard Hours
6	COV	GD1	GRADUATE DEGREE - MGMT	SITUATIONAL	Cap at Standard Hours
6	COV	GD2	GRADUATE DEGREE	SITUATIONAL	Cap at Standard Hours
6	COV	HAZ	HAZARD MATERIAL RESPONSE TEAM	SITUATIONAL	Cap at Standard Hours
6	COV	HFP	HCA FISCAL PREMIUM PAY VCMC	SITUATIONAL	Cap at Standard Hours
6	COV	HMT	HELICOPTER MAINT CERTIFICATION	SITUATIONAL	Cap at Standard Hours
6	COV	IAD	INPATIENT ASSIGN DIFFERENTIAL	SITUATIONAL	Cap at Standard Hours
6	COV	IC1	Int'l Code Council Certs-1	SITUATIONAL	Cap at Standard Hours
6	COV	IC2	Int'l Code Council Certs-2	SITUATIONAL	Cap at Standard Hours
6	COV	IC3	Int'l Code Council Certs-3	SITUATIONAL	Cap at Standard Hours
6	COV	IC4	Int'l Code Council Certs-4	SITUATIONAL	Cap at Standard Hours
6	COV	IPC	INTERMEDIATE POST CERT SGT	SITUATIONAL	Cap at Standard Hours
6	COV	IPD	INTERMEDIATE POST CERT DEPUTY	SITUATIONAL	Cap at Standard Hours
6	COV	ISD	INTERMEDIATE POST CERT SR. DEP	SITUATIONAL	Cap at Standard Hours
6	COV	IUC	IUOE QUALIFIED CERT 5%	SITUATIONAL	Cap at Standard Hours
6	COV	L07	LONGEVITY CNA 7 YEARS	SITUATIONAL	Cap at Standard Hours
6	COV	L12	LONGEVITY CNA 12 YEARS	SITUATIONAL	Cap at Standard Hours
6	COV	L17	LONGEVITY CNA 17 YEARS	SITUATIONAL	Cap at Standard Hours
6	COV	LMH	LICENSED MENTAL HEALTH ASSOC	SITUATIONAL	Cap at Standard Hours
6	COV	LPE	Licensed Professional Engineer	SITUATIONAL	Cap at Standard Hours
6	COV	MA1	CFMA CERT LEVEL II IUOE	SITUATIONAL	Cap at Standard Hours
6	COV	MA2	CFMA CERT LEVEL IV IUOE	SITUATIONAL	Cap at Standard Hours
6	COV	MC1	MGMT CERTIFICATION PAY - NURSE1	SITUATIONAL	Cap at Standard Hours
6	COV	MC2	MGMT CERTIFICATION PAY - NURSE2	SITUATIONAL	Cap at Standard Hours
6	COV	MC3	MGMT CERTIFICATION PAY - NURSE3	SITUATIONAL	Cap at Standard Hours
6	COV	MC4	MGMT CERTIFICATION PAY - NURSE4	SITUATIONAL	Cap at Standard Hours
6	COV	MC5	MGMT CERTIFICATION PAY - NURSE5	SITUATIONAL	Cap at Standard Hours
6	COV	ME1	HOSPITAL MAINT ENG CSHE MECH	SITUATIONAL	Cap at Standard Hours
6	COV	ME2	SENIOR CSHE MECH HOS MAINT ENG	SITUATIONAL	Cap at Standard Hours
6	COV	NAA	NURSES ED INCENTIVE AA/AS/RN	SITUATIONAL	Cap at Standard Hours
6	COV	NCR	NON -CERTIFIED REALTIME REPORTR	SITUATIONAL	Cap at Standard Hours
6	COV	PHN	PUBLIC HEALTH NURSE CERT PREM	SITUATIONAL	Cap at Standard Hours
6	COV	PPA	PARAMEDIC PREMIUM PAY LEVEL I	SITUATIONAL	Cap at Standard Hours
6	COV	PPF	Paramedic Prem Fire Engineers	SITUATIONAL	Cap at Standard Hours
6	COV	PSD	POST- PUBLIC SAFETY DISPATCHER	SITUATIONAL	Cap at Standard Hours
6	COV	R30	30-YEAR RETIREMENT INCENTIVE	SITUATIONAL	Cap at Standard Hours
6	COV	REM	REGISTERED ENGINEER - MGMT	SITUATIONAL	Cap at Standard Hours
6	COV	RES	REGISTERED ENGINEER - SEIU	SITUATIONAL	Cap at Standard Hours
6	COV	SAA	SHERIFF/FIRE MGMT ED INC AA/AS	SITUATIONAL	Cap at Standard Hours
6	COV	SAP	SHERIFFS ASSIGNMENT PAY	SITUATIONAL	Cap at Standard Hours
6	COV	SBA	SHERIFF/FIRE MGMT ED INC BA/BS	SITUATIONAL	Cap at Standard Hours
6	COV	SBI	POST- SPECIALIZED BASIC INVEST	SITUATIONAL	Cap at Standard Hours
6	COV	SIP	SHERIFFS INVESTIGATION PAY	SITUATIONAL	Cap at Standard Hours
6	COV	SMA	SHERIFF/FIRE MGMT ED INC GRAD	SITUATIONAL	Cap at Standard Hours

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
6	COV	SPB	SHERIFF PATROL BONUS	SITUATIONAL	Cap at Standard Hours
6	COV	SPD	STAFF PAY DIFFERENTIAL - VCPFA	SITUATIONAL	Cap at Standard Hours
6	COV	SPF	STAFF PAY DIFF - MT BAT CHIEFS	SITUATIONAL	Cap at Standard Hours
6	COV	SPM	STAFF PAY DIFFERENTIAL - MT	SITUATIONAL	Cap at Standard Hours
6	COV	SPO	SUPERV DEPUTY PROBATIONOFFICER	SITUATIONAL	Cap at Standard Hours
6	COV	TC1	Therapist Cert Pay 1 SEIU 626	SITUATIONAL	Cap at Standard Hours
6	COV	TC2	Therapist Cert Pay 2 SEIU 626	SITUATIONAL	Cap at Standard Hours
6	COV	TC3	Therapist Cert Pay 3 SEIU 626	SITUATIONAL	Cap at Standard Hours
6	COV	TJH	TJH-Todd Road Jail Health Prg Unit	SITUATIONAL	Cap at Standard Hours
6	COV	TSC	SUPPLEMENTAL COMP ATTORNEY	SITUATIONAL	Cap at Standard Hours
6	COV	UST	UNDERGROUND STORAGE TANK CERT	SITUATIONAL	Cap at Standard Hours
6	COV	VET	ACCREDITED VETERINARIAN	SITUATIONAL	Cap at Standard Hours

**TABLE 7: INCENTIVES (SPECIAL ACCUMULATORS)**  
Included in Compensation Earnable, Limited to Regular Schedule

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
7	COV	30T	30 YEAR RETIREMENT INC 4/2	SITUATIONAL	Cap at Standard Hours
7	COV	AD3	ASSOCIATES DEGREE VCPFA LINE	SITUATIONAL	Cap at Standard Hours
7	COV	AD4	ASSOCIATES - LINE BATT CHIEFS	SITUATIONAL	Cap at Standard Hours
7	COV	AD5	AA DEGREE SHF 4/2	SITUATIONAL	Cap at Standard Hours
7	COV	BD3	BACHELORS DEGREE VCPFA LINE	SITUATIONAL	Cap at Standard Hours
7	COV	BD4	BACHELORS - LINE BATT CHIEFS	SITUATIONAL	Cap at Standard Hours
7	COV	BD5	BACHELORSS DEGREE SHF 4/2	SITUATIONAL	Cap at Standard Hours
7	COV	F30	30-YEAR RETIREMENT VCPFA LINE	SITUATIONAL	Cap at Standard Hours
7	COV	F32	30-YEAR RETIREMENT VCPFA STAFF	SITUATIONAL	Cap at Standard Hours
7	COV	GD3	GRADUATE DEGREE VCPFA LINE	SITUATIONAL	Cap at Standard Hours
7	COV	GD4	GRADUATE DEG LINE BATT CHIEFS	SITUATIONAL	Cap at Standard Hours
7	COV	GD5	GRADUATE DEGREE SHF 4/2	SITUATIONAL	Cap at Standard Hours
7	COV	PAL	PARAMEDIC LEVEL I VCPFA LINE	SITUATIONAL	Cap at Standard Hours
7	COV	PFL	Paramedic Fire Engineer Line	SITUATIONAL	Cap at Standard Hours

**TABLE 8: INCENTIVES (FLAT AMOUNT)**  
Included in Compensation Earnable, Limited to Regular Schedule

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
8	COV	42B	4/2 BILINGUAL LEVEL 2	INCLUDED	N/A
8	COV	42P	4/2 SHERIFF PATROL BONUS	INCLUDED	N/A
8	COV	AAC	ADVANCED APPRAISER CERT	INCLUDED	N/A
8	COV	AP1	4/2 SHERIFF ADVANCED POST-SGT	INCLUDED	N/A
8	COV	AP2	4/2 SHERIFF ADVANCE POST-DEP	INCLUDED	N/A
8	COV	AP3	4/2 SHERIFF ADV POST-S DEP-	INCLUDED	N/A
8	COV	ARM	ANIMAL RANGE MASTER (FIC)	INCLUDED	N/A
8	COV	BPF	BILINGUAL PAY VCPFA LINE	INCLUDED	N/A
8	COV	EMP	BATTALION CHIEFS EMT PREM PAY	INCLUDED	N/A
8	COV	EMT	EMT PREMIUM PAY	INCLUDED	N/A

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
8	COV	F01	ED INC AA FIRE CAPTAIN	INCLUDED	N/A
8	COV	F02	ED INC AA FIRE CREW SUPERVISOR	INCLUDED	N/A
8	COV	F03	ED INC AA FIRE ENGINEER	INCLUDED	N/A
8	COV	F04	ED INC AA FIREFIGHTER	INCLUDED	N/A
8	COV	F05	ED INC AA FIRE EQUIPMENT OPER	INCLUDED	N/A
8	COV	F06	ED INC AA FIRE INSPECTOR	INCLUDED	N/A
8	COV	F07	ED INC AA FIRE INVESTIGTN SPEC	INCLUDED	N/A
8	COV	F08	ED INC AA FIRE PREVENTION OFF	INCLUDED	N/A
8	COV	F09	ED INC AA FIRE SPECIALIST	INCLUDED	N/A
8	COV	F10	ED INC AA FIRE SYSTEM ENGINEER	INCLUDED	N/A
8	COV	F11	ED INC AA HAZMAT SPECIALIST	INCLUDED	N/A
8	COV	F12	ED INC AA SR FIRE INSPECTOR	INCLUDED	N/A
8	COV	F13	ED INC AA WILDLAND FIRE OFF	INCLUDED	N/A
8	COV	F14	ED INC AA FIRE PREVEN III <94	INCLUDED	N/A
8	COV	F15	ED INC BA FIRE CAPTAIN	INCLUDED	N/A
8	COV	F16	ED INC BA FIRE CREW SUPERVISOR	INCLUDED	N/A
8	COV	F17	ED INC BA FIRE ENGINEER	INCLUDED	N/A
8	COV	F18	ED INC BA FIREFIGHTER	INCLUDED	N/A
8	COV	F19	ED INC BA FIRE EQUIPMENT OPER	INCLUDED	N/A
8	COV	F20	ED INC BA FIRE INSPECTOR	INCLUDED	N/A
8	COV	F21	ED INC BA FIRE INVESTIGTN SPEC	INCLUDED	N/A
8	COV	F22	ED INC BA FIRE PREVENTION OFF	INCLUDED	N/A
8	COV	F23	ED INC BA FIRE SPECIALIST	INCLUDED	N/A
8	COV	F24	ED INC BA FIRE SYSTEM ENGINEER	INCLUDED	N/A
8	COV	F25	ED INC BA HAZMAT SPECIALIST	INCLUDED	N/A
8	COV	F26	ED INC BA SR FIRE INSPECTOR	INCLUDED	N/A
8	COV	F27	ED INC BA WILDLAND FIRE OFF	INCLUDED	N/A
8	COV	F28	ED INC BA FIRE PREVEN II <94	INCLUDED	N/A
8	COV	FM1	FIRE SCIENCE 1 - BC	INCLUDED	N/A
8	COV	FM2	FIRE SCIENCE 2 - BC	INCLUDED	N/A
8	COV	FM3	FIRE SCIENCE 3 - BC	INCLUDED	N/A
8	COV	FS1	FIRE SCIENCE 1 - VCPFA	INCLUDED	N/A
8	COV	FS2	FIRE SCIENCE 2 - VCPFA	INCLUDED	N/A
8	COV	FS3	FIRE SCIENCE 3 - VCPFA	INCLUDED	N/A
8	COV	HMD	Hospital Maint Prem Pay	INCLUDED	N/A
8	COV	HPS	HIRT PREMIUM PAY VCPFA	INCLUDED	N/A
8	COV	IP1	4/2 SHERIFF INTERM POST-SGT	INCLUDED	N/A
8	COV	IP2	4/2 SHERIFF INTERM POST-DEP	INCLUDED	N/A
8	COV	IP3	4/2 SHERIFF INTERM POST-S DEP	INCLUDED	N/A
8	COV	MTR	MOTORCYCLE BONUS	INCLUDED	N/A
8	COV	NRA	NURSES RETENTION PREM ADJ	INCLUDED	N/A
8	COV	NRP	NURSES RETENTION PREMIUM	INCLUDED	N/A
8	COV	PPC	PARAMEDIC PREMIUM PAY LEVEL II	INCLUDED	N/A
8	COV	PPP	PARAMEDIC PREMIUM PAY LEVEL P	INCLUDED	N/A
8	COV	PTS	P.O.S.T. CERTIFICATE SPOAVC	INCLUDED	N/A
8	COV	USR	Urban Search & Rescue Premium	INCLUDED	N/A

**TABLE 9: ALL OTHER INCENTIVES**

Included in Compensation Earnable, Limited to Regular Schedule

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
9	COV	30M	30 YEAR RETIREMENT INC MGMT	INCLUDED	N/A
9	COV	30R	30 YEAR RETIREMENT MGMT SAFETY	INCLUDED	N/A
9	COV	F31	30-YEAR RET MGMT FIRE-LINE	INCLUDED	N/A
9	COV	IAM	PP INCENTIVES ADJ MGMT/CJ	INCLUDED	N/A
9	COV	IAR	PP INCENTIVES ADJUSTMENT (R1)	INCLUDED	N/A
9	COV	NSP	NURSE SPECIALTY PAY	INCLUDED	N/A
9	COV	RF1	RETRO INCENTIVE PAY VCPFA FF1	INCLUDED	N/A
9	COV	RF2	RETRO INCENTIVE PAY VCPFA FF2	INCLUDED	N/A
9	COV	RIM	RETRO INCENTIVES MANAGEMENT	INCLUDED	N/A
9	COV	RIP	RETRO INCENTIVES	INCLUDED	N/A
9	COV	RIS	RETRO INCENTIVES SAFETY	INCLUDED	N/A
9	COV	RXM	RETRO XTRA INCENTIVE MANAGEMENT	INCLUDED	N/A
9	COV	RXP	RETRO XTRA INCENTIVES	INCLUDED	N/A
9	COV	RXS	RETRO XTRA INCENTIVES SAFETY	INCLUDED	N/A

**TABLE 10: LEAVE REDEMPTIONS**

Included in Compensation Earnable to Limits of G.C. 31461

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
10	COV	RBD	RETRO SICK & VAC BUYDOWN	INCLUDED	N/A*
10	COV	RSP	RETRO SICK PAYDOWN	INCLUDED	N/A*
10	COV	SLP	SICK LEAVE PAYDOWN 25%	INCLUDED	N/A*
10	COV	SVB	VACATION BUYDOWN - VCDSA	INCLUDED	N/A*
10	COV	VAB	VACATION BUYDOWN (GROSSUP)	INCLUDED	N/A*
10	COV	VBD	VACATION BUYDOWN	INCLUDED	N/A*
10	COV	VMB	VACATION MGT BUYDOWN	INCLUDED	N/A*
10	COV	VPD	VACATION PAYDOWN - VCPFA	INCLUDED	N/A*
10	VRSD	R-VACB	R-VACB R-VACBUY - (A) CAL BUY OUT	INCLUDED	N/A*
10	VRSD	VACBUY	(R) CAL BUY OUT	INCLUDED	N/A*

\*VCERA caps to limits of G.C. 31461(b)(2)

**TABLE 11: SCHEDULED OVERTIME**

Included in Compensation Earnable, Limited to Regular Schedule

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
11	COV	N12	4850 27-DAY FLSA PREMIUM >7/02	INCLUDED	N/A
11	COV	N4H	4850 NON-TAX 4 HR OT	INCLUDED	N/A
11	COV	NBO	4850 BEFORE JULY 2002 4HR OT	INCLUDED	N/A
11	COV	NFO	4850 27-DAY FLSA PREMIUM <7/02	INCLUDED	N/A
11	COV	O4S	SCHEDULED OT RETIREMENT SST	INCLUDED	N/A
11	COV	OT4	SCHEDULED OVERTIME RETIREMENT	INCLUDED	N/A
11	COV	OTH	27-DAY FLSA OVERTIME PREMIUM	INCLUDED	N/A
11	COV	OTR	VCPFA SCHEDULED OT RETIREMENT	INCLUDED	N/A
11	COV	R12	Retro 4850 27 Day Premium (no tax)	INCLUDED	N/A

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
11	COV	R4H	RETRO 4850 NON-TAX 4 HR OT	INCLUDED	N/A
11	COV	ROS	RETRO OVERTIME SAFETY	INCLUDED	N/A
11	COV	RT4	RETRO SCHEDULED OT VCSOA	INCLUDED	N/A
11	COV	SCO	SCHEDULED OVERTIME	INCLUDED	N/A

**TABLE 12: PERIODIC PAY CODES**

Included in Compensation Earnable if Paid to Similarly-Situated Members  
& Within Normal Working Hours

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
12	COV	AUT	AUTO ALLOWANCE	INCLUDED	N/A*
12	COV	MSC	OTHER COMPENSATION	INCLUDED	N/A*
12	COV	RMA	RISK MANAGEMENT ADJUSTMENT	INCLUDED	N/A*
12	COV	UFM	UNIFORM ALLOWANCE	INCLUDED	N/A*
12	VRSD	CREMUN	(R) CASH REMUNERATION	INCLUDED	N/A*
12	VRSD	R-CRMN	(A) RETRO-CASH REMUNERATION	INCLUDED	N/A*

\* VCERA reviews at retirement.

**TABLE 13: EXCLUDED PAY CODES  
(Both Before & After Alameda)**

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
13	COV	\$AC	ALL ERN CODES -EARNINGS CODES - SYSTEM CDN	EXCLUDED	N/A
13	COV	\$NA	\$ RETRO N/A - RETRO PLACE HOLDER - N	EXCLUDED	N/A
13	COV	48X	4850 TAXABLE ADJUSTMENT	EXCLUDED	N/A
13	COV	80J	PP Supplemental Sick Lv ADJ	EXCLUDED	N/A
13	COV	A48	PP 4850 HOURS ONLY ADJUSTMENT	EXCLUDED	N/A
13	COV	ADP	ADVANCED DISABILITY PENSION	EXCLUDED	N/A
13	COV	AUN	AUTO ALLOWANCE NO PAY	EXCLUDED	N/A
13	COV	BDP	Bachelor Degree Per Diem CNA	EXCLUDED	N/A
13	COV	BHA	BANK HOLIDAY ADJUSTMENT	EXCLUDED	N/A
13	COV	BHI	BEHAVIORAL HEALTH INTERN DIFF	EXCLUDED	N/A
13	COV	BOT	Batt Chief Overtime 1.5	EXCLUDED	N/A
13	COV	C15	COURT TIME 1.5X	EXCLUDED	N/A
13	COV	CAP	COMP TIME AUTOMATIC PAYDOWN	EXCLUDED	N/A
13	COV	CBA	COMP BALANCE ADJUSTMENT	EXCLUDED	N/A
13	COV	CBC	CALL BACK CONTRACT OVERTIME	EXCLUDED	N/A
13	COV	CBO	CALL BACK OVERTIME 1.5X	EXCLUDED	N/A
13	COV	CBP	COMP BALANCE PAYOFF TERM	EXCLUDED	N/A
13	COV	CEO	COMP TIME EARNED	EXCLUDED	N/A
13	COV	CFO	FLSA- COMP TIME FLSA CASH PAY	EXCLUDED	N/A
13	COV	CNV	CONVERSION BALANCES	EXCLUDED	N/A
13	COV	COF	CALL BACK OVERTIME FCW	EXCLUDED	N/A
13	COV	COS	CONTRACT STRAIGHT TIME OVERTIM	EXCLUDED	N/A
13	COV	COT	CONTRACT OVERTIME	EXCLUDED	N/A
13	COV	CPO	COMP TIME CASHOUT	EXCLUDED	N/A
13	COV	CRH	PP CNA CALL BACK HRS RET ADJ	EXCLUDED	N/A

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
13	COV	DAF	DA ON-CALL FLEX TIME BANK	EXCLUDED	N/A
13	COV	DAJ	DA ON-CALL FLEX BAL ADJUSTMENT	EXCLUDED	N/A
13	COV	DSA	VCDSA 2017 COMP ADJ	EXCLUDED	N/A
13	COV	DSP	VCDSA 2017 COMP PAYOUT	EXCLUDED	N/A
13	COV	DTR	DTR Prem 5% Per Diem CNA	EXCLUDED	N/A
13	COV	EHM	Emergency In-House >40 PM	EXCLUDED	N/A
13	COV	EHO	Emergency In-House >40 Hours	EXCLUDED	N/A
13	COV	EHX	Emergency In-House >40 NOC	EXCLUDED	N/A
13	COV	ELA	EDUCATION LEAVE HRS ADJUSTMENT	EXCLUDED	N/A
13	COV	FAH	PP FURLOUGH HOURS ADJUSTMENT	EXCLUDED	N/A
13	COV	FHA	FLOATING HOLIDAY ADJUSTMENT	EXCLUDED	N/A
13	COV	FLA	FAMILY MEDICAL LEAVE ADJ	EXCLUDED	N/A
13	COV	FML	FAMILY MED LEAVE UNPAID HOURLY	EXCLUDED	N/A
13	COV	FMS	FAMILY MED LEAVE UNPAID SALARY	EXCLUDED	N/A
13	COV	FSA	FAMILY SICK LEAVE ADJUSTMENT	EXCLUDED	N/A
13	COV	FWH	FURLOUGH NO PAY HOURLY	EXCLUDED	N/A
13	COV	FWS	FURLOUGH NO PAY SALARY	EXCLUDED	N/A
13	COV	GDP	Graduate Degree Per Diem CNA	EXCLUDED	N/A
13	COV	H1S	PANDEMIC SICK LEAVE ADJUSTMENT	EXCLUDED	N/A
13	COV	H1V	PANDEMIC VACATION ADJUSTMENT	EXCLUDED	N/A
13	COV	HDO	HOLIDAY ON SCHEDULED DAY OFF	EXCLUDED	N/A
13	COV	HMB	HOLIDAY BANK MANAGEMENT	EXCLUDED	N/A
13	COV	HPD	HOL WRK CNA PER DIEM 0.5	EXCLUDED	N/A
13	COV	HWP	HOL WRK CNA PER DIEM CONTRACT	EXCLUDED	N/A
13	COV	IAN	PP INCENTIVE ADJUSTMENT (NR)	EXCLUDED	N/A
13	COV	IHA	IN-HOUSE PRIOR PP ADJUSTMENT	EXCLUDED	N/A
13	COV	IHM	IN-HOUSE REGISTRY >40 PM	EXCLUDED	N/A
13	COV	IHO	IN-HOUSE REGISTRY >40 HOURS	EXCLUDED	N/A
13	COV	IHX	IN-HOUSE REGISTRY >40 NOC	EXCLUDED	N/A
13	COV	INH	LWOP INDUSTRIAL HOURLY	EXCLUDED	N/A
13	COV	INS	LWOP INDUSTRIAL SALARY	EXCLUDED	N/A
13	COV	L80	LIMIT 80 HOURS -NO PAY	EXCLUDED	N/A
13	COV	LNP	LEAVE WITHOUT PAY HOURLY	EXCLUDED	N/A
13	COV	LNS	LEAVE WITHOUT PAY SALARY	EXCLUDED	N/A
13	COV	MLE	MILEAGE PYMT BOARD/COMMISSIONS	EXCLUDED	N/A
13	COV	MLU	MILITARY LEAVE UNPAID HOURLY	EXCLUDED	N/A
13	COV	MOV	MOVING EXPENSE REIMBURSEMENT	EXCLUDED	N/A
13	COV	MUS	MILITARY LEAVE UNPAID SALARY	EXCLUDED	N/A
13	COV	NEF	NON EMERGENCY FIRE MGMT 120HRS	EXCLUDED	N/A
13	COV	NHB	4850 NON TAX HOLIDAY RDO BANK	EXCLUDED	N/A
13	COV	NRF	NON-RETIREMENT FLSA OT	EXCLUDED	N/A
13	COV	O10	SHERIFF MGMT CONTRACT SVCS 1X	EXCLUDED	N/A
13	COV	O15	SHERIFF CONTRACT SERVICES 1.5X	EXCLUDED	N/A
13	COV	O29	OVERTIME ISSUE 29 PAY	EXCLUDED	N/A
13	COV	O30	OVERTIME ISSUE 30 PAY	EXCLUDED	N/A
13	COV	OAH	PP OT HOURS ONLY ADJUSTMENT	EXCLUDED	N/A
13	COV	OAJ	PP OVERTIME ADJUSTMENT (NR)	EXCLUDED	N/A
13	COV	OC4	OVERTIME CONTRACT RATE 4 HRS	EXCLUDED	N/A
13	COV	OCR	OVERTIME CONTRACT RATE	EXCLUDED	N/A
13	COV	OFC	OVERTIME FLSA CONTRACT	EXCLUDED	N/A



Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
13	COV	ORC	OT Adj Difference RSO and COT	EXCLUDED	N/A
13	COV	OTC	SHERIFF OVERTIME COMP BANK	EXCLUDED	N/A
13	COV	OTP	OVERTIME	EXCLUDED	N/A
13	COV	OTS	STRAIGHT TIME OVERTIME	EXCLUDED	N/A
13	COV	PC1	Certification Pay 1 PerDiemCNA	EXCLUDED	N/A
13	COV	PC2	Certification Pay 2 PerDiemCNA	EXCLUDED	N/A
13	COV	PC3	Certification Pay 3 PerDiemCNA	EXCLUDED	N/A
13	COV	PC4	Certification Pay 4 PerDiemCNA	EXCLUDED	N/A
13	COV	PC5	Certification Pay 5 PerDiemCNA	EXCLUDED	N/A
13	COV	PDC	Per Diem Charge Nurse Premium	EXCLUDED	N/A
13	COV	POT	PREMIUM OVERTIME	EXCLUDED	N/A
13	COV	R10	RETRO STRAIGHT 1.0	EXCLUDED	N/A
13	COV	R15	RETRO PREMIUM 1.5	EXCLUDED	N/A
13	COV	RAH	PP HOURS ONLY ADJUSTMENT	EXCLUDED	N/A
13	COV	RBP	REPLACEMENT BENEFIT PLAN	EXCLUDED	N/A
13	COV	RCP	RETRO COMP PAY	EXCLUDED	N/A
13	COV	RCT	RETRO COMP TERMINATION PAYOFF	EXCLUDED	N/A
13	COV	ROT	RETRO OVERTIME PAY	EXCLUDED	N/A
13	COV	RPA	Retro PEPR Add'l Pay	EXCLUDED	N/A
13	COV	RSO	RETRO OVERTIME 1.0X	EXCLUDED	N/A
13	COV	RSV	RETRO SICK & VAC PAYOFF	EXCLUDED	N/A
13	COV	RTH	Retirement Hours Only - No Pay	EXCLUDED	N/A
13	COV	RWD	Award ProgAward	EXCLUDED	N/A
13	COV	S25	SICK LEAVE PAYOFF 25%	EXCLUDED	N/A
13	COV	S50	SICK LEAVE PAYOFF 50%	EXCLUDED	N/A
13	COV	S75	SICK LEAVE PAYOFF 75%	EXCLUDED	N/A
13	COV	SAL	SICK LEAVE PAYOFF 100%	EXCLUDED	N/A
13	COV	SLA	SICK LEAVE ADJUSTMENT	EXCLUDED	N/A
13	COV	SLB	Sick Leave Benefit Accruals	EXCLUDED	N/A
13	COV	SOJ	SICK OTHER HOURS ADJUSTMENT	EXCLUDED	N/A
13	COV	SPV	Supervisor Differential	EXCLUDED	N/A
13	COV	SRP	SRP PENADMIN NULL EARNINGS	EXCLUDED	N/A
13	COV	STP	BOARD/COMMISSION STIPEND PYMT	EXCLUDED	N/A
13	COV	TMR	TAXABLE MEAL REIMBURSEMENT	EXCLUDED	N/A
13	COV	TMS	TAXABLE MEAL STIPEND REIMBURSEMENT	EXCLUDED	N/A
13	COV	VAF	VOLUNTARY ADJ FURLOUGH HOURS	EXCLUDED	N/A
13	COV	VAP	VACATION PAYOFF	EXCLUDED	N/A
13	COV	VAX	CNRCPT Taxable Adjustment	EXCLUDED	N/A
13	COV	VFA	VACATION ADVANCE HRS ADJ	EXCLUDED	N/A
13	COV	VLA	VACATION HOURS ADJUSTMENT	EXCLUDED	N/A
13	COV	VLB	Vacation Benefit Accruals	EXCLUDED	N/A
13	COV	VMP	VACATION MGMT PAYOFF (4_6_11)	EXCLUDED	N/A
13	COV	VOJ	VACATION OTHER HRS ADJUSTMENT	EXCLUDED	N/A
13	COV	VSI	Court Voluntary Separation Inc	EXCLUDED	N/A
13	COV	VXF	CNRCPT Taxable Adj w/o FICA	EXCLUDED	N/A
13	COV	X80	80- ADJUSTMENT CSH & ACCRUAL HOURS	EXCLUDED	N/A
13	COV	XBS	VCDSA 11% BASE SALARY PEPRA	EXCLUDED	N/A
13	COV	XRC	CURRENT YEAR RETRO REPAYMENTS	EXCLUDED	N/A
13	COV	XXX	SETTLEMENT PAYMENT	EXCLUDED	N/A
13	COV	ZFO	FLSA COMP BANK ADJUSTMENT OT	EXCLUDED	N/A

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
13	COV	ZNO	NFLSA COMP BANK ADJUSTMENT OT	EXCLUDED	N/A
13	COV	ZZZ	BEN ADMIN NO PAY	EXCLUDED	N/A
13	VRSD	01OTW1	(R) OVERTIME WEEK 1	EXCLUDED	N/A
13	VRSD	01OTW2	(R) OVERTIME WEEK 2	EXCLUDED	N/A
13	VRSD	01OVER	(R) OVERTIME	EXCLUDED	N/A
13	VRSD	01XTRA	(R)EXTRA HOURS - BILLABLE ONLY	EXCLUDED	N/A
13	VRSD	02OVER	(R) OVERTIME-NIGHT SHIFT	EXCLUDED	N/A
13	VRSD	CLASOP	OUT OF CLASS OVERTIME	EXCLUDED	N/A
13	VRSD	CLASSO	(R) OUT OF CLASS OT	EXCLUDED	N/A
13	VRSD	COV21	COVID unpaid leave	EXCLUDED	N/A
13	VRSD	FLOATE	(R) FLOATING HOLIDAY EARNED	EXCLUDED	N/A
13	VRSD	FMLA-L	(R) FMLA LEAVE WITHOUT PAY	EXCLUDED	N/A
13	VRSD	HOLE	(R) HOLIDAY WORKED - EXEMPT EE	EXCLUDED	N/A
13	VRSD	INCENT	(R) INCENTIVE AWARD	EXCLUDED	N/A
13	VRSD	IND-L	(R) INDUSTRIAL LWOP	EXCLUDED	N/A
13	VRSD	LWOP	(R) LEAVE W/OUT PAY	EXCLUDED	N/A
13	VRSD	MED-L	(R) MEDICAL LWOP	EXCLUDED	N/A
13	VRSD	OVER-S	(R) STRAIGHT OT	EXCLUDED	N/A
13	VRSD	R-01OT	(A) RETRO-OVERTIME	EXCLUDED	N/A
13	VRSD	R-02OT	(A) RETRO-OVERTIME-NIGHT SHIFT	EXCLUDED	N/A
13	VRSD	R-CLSO	(A) RETRO-OUT OF CLASS OT	EXCLUDED	N/A
13	VRSD	RETROO	(A) RETRO OVERTIME	EXCLUDED	N/A
13	VRSD	R-FLTE	(A) RETRO-FLOATING HOLIDAY EARNED	EXCLUDED	N/A
13	VRSD	R-FMLL	(A) RETRO-FMLA LEAVE WITHOUT PAY	EXCLUDED	N/A
13	VRSD	R-HOLE	(A) RETRO-HOLIDAY WORKED - EXEMPT EE	EXCLUDED	N/A
13	VRSD	R-INDL	(A) INDUSTRIAL LWOP	EXCLUDED	N/A
13	VRSD	R-LWOP	(A) RETRO-LEAVE W/OUT PAY	EXCLUDED	N/A
13	VRSD	RMED-C	(A) RETRO MED-C	EXCLUDED	N/A
13	VRSD	RMED-L	(A) RETRO MED LWOP	EXCLUDED	N/A
13	VRSD	R-MEDL	(A) RETRO MED LWOP	EXCLUDED	N/A
13	VRSD	R-STOT	(A) RETRO-STRAIGHT OT	EXCLUDED	N/A
13	VRSD	R-VACP	R-VAC-PO-(A) CAL - TERMINATION PAY OUT	EXCLUDED	N/A
13	VRSD	SICK-E	Sick Taken-Extra Help	EXCLUDED	N/A
13	VRSD	SVRNCE	(R) SEVERANCE PAY	EXCLUDED	N/A
13	VRSD	VAC-PO	(R) CAL-TERMINATION PAY OUT	EXCLUDED	N/A

**TABLE 14: PEPRA EXCLUSIONS**  
Excluded from Compensation Earnable

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
14	COV	74*	EMPLOYEE EMERGENCY ASSIST FUND	EXCLUDED	N/A
14	COV	CBN	CALL BACK RETIREMENT CNA	EXCLUDED	N/A
14	COV	CBR	CALL BACK CNA RETIREMENT	EXCLUDED	N/A
14	COV	CBS	CALL BACK STRAIGHT TIME 1.0X	EXCLUDED	N/A
14	COV	CRJ	PP CNA CALL BACK RET ADJ	EXCLUDED	N/A
14	COV	CRT	SHERIFF COURT TIME	EXCLUDED	N/A
14	COV	CSF	CALL BACK STRAIGHT TIME FCW	EXCLUDED	N/A
14	COV	EAF*	EMPLOYEE ASSISTANCE PROGRAM	EXCLUDED	N/A

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
14	COV	EEF*	EE ASSISTANCE DONATION	EXCLUDED	N/A
14	COV	EEP*	EE ASSIST DONATION (GROSSUP)	EXCLUDED	N/A
14	COV	EHN	Emergency In-House <40 NOC	EXCLUDED	N/A
14	COV	EHP	Emergency In-House <40 PM	EXCLUDED	N/A
14	COV	EHR	Emergency In-House <40 Hours	EXCLUDED	N/A
14	COV	ELC	ELECTION WORKER PAY	EXCLUDED	N/A
14	COV	HDP	HOLIDAY DAY OFF PAID SPOAVC	EXCLUDED	N/A
14	COV	HDS	SHERIFF HOLIDAY ON REG DAY OFF	EXCLUDED	N/A
14	COV	IHN	IN-HOUSE REGISTRY <40 NOC	EXCLUDED	N/A
14	COV	IHP	IN-HOUSE REGISTRY <40 PM	EXCLUDED	N/A
14	COV	IHR	IN-HOUSE REGISTRY <40 HOURS	EXCLUDED	N/A
14	COV	NHO	4850 NON TAX HOLIDAY RDO-SHF	EXCLUDED	N/A
14	COV	RCB	RETRO CALL BACK STRAIGHT	EXCLUDED	N/A
14	COV	SBP	STAND BY PAY	EXCLUDED	N/A
14	COV	SSB	SHERIFF STANDBY PAY	EXCLUDED	N/A
14	COV	STU	STUDENT LOAN PAYMENT	EXCLUDED	N/A
14	COV	XTR	ONE TIME PAYMENT	EXCLUDED	N/A
14	VRSD	01NITE	(R) NIGHT SHIFT	EXCLUDED	N/A
14	VRSD	R-NITE	(A) RETRO-NIGHT SHIFT	EXCLUDED	N/A
14	VRSD	R-SBHL	(A) RETRO-STANDBY HOLIDAY	EXCLUDED	N/A
14	VRSD	R-SBSU	(A) RETRO-STAND BY-SEIU	EXCLUDED	N/A
14	VRSD	R-SBWD	(A) RETRO-STAND BY WEEK DAY	EXCLUDED	N/A
14	VRSD	R-SBWE	(A) RETRO-STANDBY WEEK END	EXCLUDED	N/A
14	VRSD	SSTAND	(R) STAND BY-SEIU	EXCLUDED	N/A
14	VRSD	STNDHL	(R) STANDBY HOLIDAY	EXCLUDED	N/A
14	VRSD	STNDWD	(R) STAND BY WEEK DAY	EXCLUDED	N/A
14	VRSD	STNDWE	(R) STANDBY WEEK END	EXCLUDED	N/A

\*Alameda Exclusions

**TABLE 15: FLEX CREDIT PAY CODES**  
Pending Resolution of Declaratory Relief Action

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
15	COV	CBK	CASH BACK FLEX CREDIT NO PAY	PENDING*	PENDING
15	COV	CF1	COURTS FLEX SEIU P/T	PENDING*	PENDING
15	COV	CF2	COURTS FLEX SEIU F/T	PENDING*	PENDING
15	COV	CF3	COURTS FLEX CJAAVC P/T	PENDING*	PENDING
15	COV	CF4	COURTS FLEX CJAAVC F/T	PENDING*	PENDING
15	COV	CF5	COURTS FLEX MGMT P/T	PENDING*	PENDING
15	COV	CF6	COURTS FLEX MGMT 4 & 5 F/T	PENDING*	PENDING
15	COV	CF7	COURTS FLEX MGMT3 F/T	PENDING*	PENDING
15	COV	CF8	COURTS FLEX MGMT 1&2 F/T	PENDING*	PENDING
15	COV	FC	FLEX CREDIT ADJUSTMENT	PENDING*	PENDING
15	COV	FC1	FLEX CREDIT PART TIME - VCDSA	PENDING*	PENDING
15	COV	FC2	Tier2PT365Flex Credit Tier II Part time	PENDING*	PENDING
15	COV	FC3	Tier3PT383Flex Credit Tier III PT	PENDING*	PENDING
15	COV	FC4	Flex Credit Part Time 330	PENDING*	PENDING
15	COV	FC5	Flex Credit VCPOA Prob F/T	PENDING*	PENDING

Table	Employer	Earnings Code	Earnings Code Description	Analysis	Programming Adjustment
15	COV	FC6	FLEX CREDIT MGMT, CJAVC	PENDING*	PENDING
15	COV	FC7	FLEX CREDIT MGMT	PENDING*	PENDING
15	COV	FC8	FLEX CREDIT P/T \$313	PENDING*	PENDING
15	COV	FC9	FLEX CREDIT PART-TIME	PENDING*	PENDING
15	COV	FCA	Flex Credit CJAVC	PENDING*	PENDING
15	COV	FCC	Flex Credit VCSCOA F/T	PENDING*	PENDING
15	COV	FCD	Flex Credit VCDSA F/T	PENDING*	PENDING
15	COV	FCE	FLEX CREDIT IUOE F/T - \$347.00	PENDING*	PENDING
15	COV	FCF	Flex Credit VCPFA	PENDING*	PENDING
15	COV	FCG	APCD Flex Credit F/T Tier 1	PENDING*	PENDING
15	COV	FCH	APCD Flex Credit F/T Tier 2	PENDING*	PENDING
15	COV	FCI	APCD Flex Credit F/T Tier 3	PENDING*	PENDING
15	COV	FCM	FLEX CREDIT MGMT F/T	PENDING*	PENDING
15	COV	FCN	Flex Credit CNA F/T	PENDING*	PENDING
15	COV	FCP	Flex Credit VCPPOA PVT - \$347.00	PENDING*	PENDING
15	COV	FCS	Flex Credit SPOAVC F/T	PENDING*	PENDING
15	COV	FCU	FLEX CREDIT SEIU F/T	PENDING*	PENDING
15	COV	FCV	FLEX CREDIT VEA F/T	PENDING*	PENDING
15	COV	FCX	Flex Credit Tier II Full Time	PENDING*	PENDING
15	COV	FCY	Flex Credit Tier III Full Time	PENDING*	PENDING
15	COV	RFC	RETRO FLEX CREDIT	PENDING*	PENDING
15	VRSD	CAFAPL	CAFETERIA APPLIED TO BENEFITS	PENDING*	PENDING
15	VRSD	CAFBACK	CAFETERIA CASH BACK	PENDING*	PENDING
15	VRSD	CAFFIN	(R) CAFETERIA ALLOWANCE-IND	PENDING*	PENDING
15	VRSD	CAFFIU	(R) CAFETERIA ALLOWANCE-IUOE	PENDING*	PENDING
15	VRSD	CAFFSE	(R) CAFETERIA ALLOWANCE-SEIU	PENDING*	PENDING

\* VCERA Staff Analysis: Excluded; Further action pending resolution of Declaratory Relief



May 24, 2021

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

**SUBJECT: PROPOSED REVISIONS TO FINANCE COMMITTEE CHARTER AND RECOMMENDATION TO ADJUST FREQUENCY OF SPECIFIC CONSENT AGENDA ITEMS**

Dear Board Members:

On March 29, 2021, the Board of Retirement approved the initial Charter for the newly-formed Finance Committee (Committee). At that time, the Board discussed potentially adding a periodic review of the various Consent Agenda financial reports.

The Committee met on May 11, 2021, and during discussion of this topic, the Committee determined that reviewing such reports on a monthly basis is an inefficient use of Committee and staff time, particularly given that reporting of these financial reports on a monthly basis is not required by an existing policy or statute.

The Committee recommends changing the frequency of the *Budget Summary* and *Fiduciary Net Position* reports from monthly to quarterly. This would yield more meaningful reports, as the reports' investment information are usually incomplete, considering that real estate and alternative investment data is not available until after the close of a quarter. To illustrate, VCERA's Investment Consultant's *monthly* performance reports are only preliminary, while the *quarterly* performance report reflects final data. (VCERA's fiscal staff maintains a working document of budget activity, for easy reference between quarters.) The Committee recommends that the *Regular and Deferred Retirements and Survivors Continuances* and *Report of Checks Disbursed* reports continue to be reported monthly.

The attached redline document reflects the proposed changes to Committee's Charter.

**RECOMMENDATIONS:** (1) Approve a change of reporting frequency of the *Budget Summary* and *Fiduciary Net Position* reports from monthly to quarterly; and (2) Approve proposed revisions to Finance Committee Charter.

Sincerely,

Arthur E. Goulet, Chair  
Finance Committee

Attachment

## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

### FINANCE COMMITTEE CHARTER

#### **I. Introduction**

The Board is responsible for the oversight of the financial and operational controls at VCERA, the accuracy of financial and actuarial reporting released by VCERA, the budgeting of VCERA's resources, and the general safekeeping of VCERA's assets. To assist the Board with these responsibilities, the Board has established a Finance committee, to be comprised of not fewer than four (4) trustees, and for which the operation, and duties are set forth below.

#### **II. Operation and Duties**

##### Committee Operation

- 1) The Finance Committee shall operate as follows:
  - a) The presence of a majority of committee members shall constitute a quorum for a meeting.
  - b) All actions and/or recommendations of the committee shall be by affirmative vote of the majority of the members present at a meeting of the committee, and only if a quorum is present.
  - c) All actions of the committee shall subsequently be approved by the Board to be effective, unless otherwise provided herein.
  - d) The committee shall meet at least annually but may meet as frequently as is deemed necessary by the committee or Chair of the committee, in consultation with the Retirement Administrator.
  - e) Meetings of the committee shall be open to the public and noticed and held in accordance with the Brown Act
  - f) The committee shall keep minutes of its meetings.
  - g) The Retirement Administrator and Chief Financial Officer shall serve as the staff contact for the Committee.

##### Committee Duties

##### ***Accounting and Audit Functions***

- 2) The Finance Committee shall:
  - a) Meet at least annually with the financial auditors and Management to review the audit process, examine, and approve the objectives and scope of financial audits,

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*VCERA*  
*Finance Committee Charter*

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reporting on internal controls, the duties and responsibilities of the financial auditor, and the timing and estimated budget of the annual financial audit.

- b) Review and comment on any claims or contingencies that could have a material effect on the financial condition of VCERA and the way they have been disclosed in the financial statements.
- c) **Review and comment on Quarterly Budget Summaries, Statement of Fiduciary Net Position, Statement of Changes to Fiduciary Net Position, Schedule of Investments, Cash and Cash Equivalents, Schedule of Investment Management Fees, and other financial documents that may arise from time to time, prior to submittal to the Board.**
- d) Review and comment on the appropriateness of accounting policies and financial reporting practices, any significant proposed changes thereto, and any new or pending developments in accounting and reporting standards that may have an impact on VCERA.
- e) Meet with the financial auditor to discuss the annual financial statements, review the findings of the financial auditor, and review any response thereto by Management.
- f) Review and comment on the Management Discussion and Analysis section of the Plan's Comprehensive Annual Financial Report (CAFR) and all other financial information contained in the CAFR as deemed appropriate, prior to Board approval.
- g) Serve as the primary liaison, on behalf of the Board, for all matters related to financial audits, examinations, investigations, or inquiries from financial authorities.
- h) Review and comment on the findings or comments of any regulatory agencies concerning financial information or reporting of VCERA and Management's response thereto.
- i) Review the engagement of the financial auditor at least every five (5) years with regards to performance, internal quality control procedures, fees, qualifications, and independence and then make recommendations to the Board on these matters.
- j) Review and comment on any internal audit plans that may be established and coordinate special investigations, audits, or other compliance efforts of VCERA as may be necessary and inform the Board of such investigations or audits.

***Budgeting***

- 3) The Finance Committee shall:

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*VCERA*  
*Finance Committee Charter*

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- a) Review and comment on the proposed Operating Budget prior to Board approval.
- b) Periodically review the budget process and format with Management.

***Other Duties***

- 4) The Finance Committee shall:
  - a) Be available to advise the Board and Management as required **or requested on financial matters**, and perform any other duties assigned ~~to it~~ by the Board.

**V. Review**

- 5) The Board shall review this charter at least once every 3 years to ensure that it remains relevant and appropriate.

**VI. History**

- 6) The Board last approved this charter on **May 24, 2021**. This charter was originally adopted by the Board on March 29, 2021.





May 24, 2021

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

**SUBJECT: Services Agreement Award for Market Based Compensation Analysis**

Dear Board Members:

In response to the RFP approved by the Board on March 8, 2021, the ad-hoc Compensation Review Committee received proposals from the following companies:

CPS HR Consulting  
Koff & Associates  
Ralph Anderson & Associates  
Management Strategies Group

After reviewing the proposals, the Committee chose Koff & Associates (Koff) and Ralph Anderson & Associates (RA & A) as finalists to be interviewed. CPS HR Consulting was not considered because its proposal was priced significantly higher than the other three, with a substantially longer time frame. Management Strategies Group was not considered because it appeared that all that was proposed to be done was a salary survey, and at dramatically higher hourly rates than all the other proposers. Both Koff and RA & A submitted comprehensive proposals reflecting their considerable experience in the compensation analysis field.

The finalists were separately evaluated by each Committee Member using the following 17 criteria:

Timeliness  
Completeness  
Quality of the proposal (cohesiveness, conciseness and clarity)  
Overall impression  
Strength, stability and longevity of the company  
Market presence & geographical spread  
Depth of experience and knowledge of the firm and team  
Vendor's ability to deliver the analysis  
References/testimonials/reviews  
Communication skills  
Experience with similar organizations  
Proposed Methodology  
Understanding of the Scope of Services requested  
Overall comprehension of VCERA's objectives  
P.2 - Services Agreement for Market Based Compensation Analysis  
Budget fit  
Flexibility of the pricing model  
Risk of hidden costs

Svcs. Agreement Award for Market Based Comp. Analysis  
Page 2 of 2

After the interviews, the Committee compared and discussed their evaluations, which were very close and is recommending awarding the Services Agreement to RA & A. They proposed the lowest price, a fixed fee of \$14,800, with an 8-week timeline. Their fixed fee is below the estimated \$35,000 maximum cost. VCERA's Chief Financial Officer has already verified that sufficient funds to cover this cost are available in the current budget.

A draft copy of the Services Agreement which was included in the RFP after review by VCERA's General Counsel, is attached.

**RECOMMENDATIONS:** (1) The Board approve entering into the Services Agreement for the Market Based Compensation Analysis with Ralph Anderson & Associates. (2) The Board authorize the Retirement Administrator to execute the Agreement

Sincerely,



Arthur E. Goulet  
On behalf of the ad-hoc Compensation Review Committee

Attachment

## Services Agreement

This Agreement is made and entered into as of May 24, 2021 (“Effective Date”) by and between Ventura County Employees’ Retirement Association (“VCERA”), and Ralph Anderson & 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 – Scope of Services

Exhibit B – Payment/Compensation

2. Term of Agreement: This Agreement shall commence upon the Effective Date and will continue until the final report is delivered to VCERA; which shall be no later than six 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 the 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 shall be 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 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 Anderson & Associates  
5800 Stanford Ranch Road, Suite 410  
Rocklin, CA 95765  
Attention: Doug Johnson  
e-mail: www.ralphanderson.com

11. Assignment and Change of Ownership: The nature and character of Consultant is material to VCERA 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 statutory 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.

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 § 6250 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 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 a report 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 exhibits. 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 exhibits.

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: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

CONSULTANT

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

### **Exhibit A**

The Scope of Work shall be as described in Section 3 of the RFP to which the Consultant responded in submitting its proposal, and which is incorporated in this Agreement as if set forth herein. Such scope may be revised by mutual written agreement of the parties and, if revised, shall replace Section 3 of the RFP and become a part of this Agreement.

### **Exhibit B Payment/Compensation**

1. Compensation: This is a firm-fixed fee Agreement between the VCERA and Consultant for services described in Attachment A, "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 \$14,800

Hourly Rates: Project Manager - \$140

Consultant - \$120

Research/Support - \$75

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: [Henry.Solis@VCERA.org](mailto:Henry.Solis@VCERA.org)



May 24, 2021

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

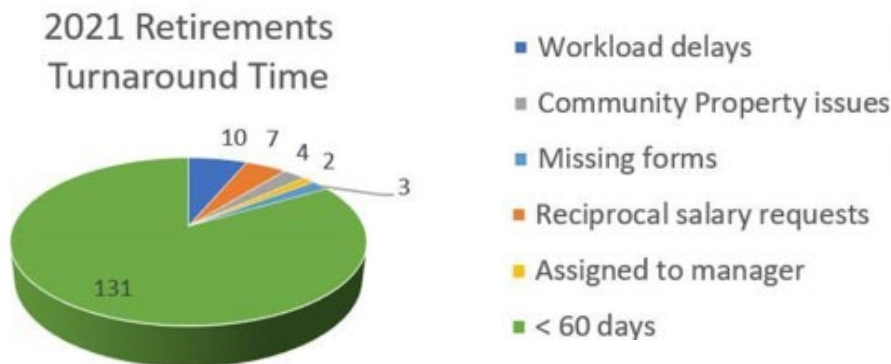
**SUBJECT: REPORT ON CURRENT PROCESSING TIME FOR NEW RETIREMENTS**

Dear Board Members:

Recently, staff was asked by the Board about current processing time for new retirements.

Prior to the Alameda Decision, our long-standing and standard practice was to inform new retirees that they should expect to receive their first retirement check 30-60 days after their date of retirement (which is typically immediately after the last day compensated.) Currently, staff has changed that projection to 60-90 days, as nearly all retirements must be handled manually to extract what Alameda determined were excluded pay items. Members with special circumstances (reciprocal service, community property/divorce, etc.) add a layer of work/difficulty at times as well.

Though the 60-90 day guideline is given, in reality, for each full month of 2021 thus far, new retirement processing has averaged less than 60 days. For those retirements taking longer than 60 days, most are due to delays from members or outside entities. The chart of the statistics for 2021 (thus far) is below.



We hope this clarifies the current situation with new retirement processing. We will be happy to answer any questions.

Sincerely,

Linda Webb  
Retirement Administrator



May 24, 2021

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

**SUBJECT: REQUEST FOR 3-YEAR SUBSCRIPTION TO GARTNER, INC. EXECUTIVE PARTNER PROGRAM**

Dear Board Members:

In planning for VCERA's current and anticipated Information Technology (IT) challenges, staff has conducted considerable research to identify resources to be successful in meeting those challenges. A firm name that came up repeatedly was Gartner, Inc.

Gartner, Inc. is a research and advisory firm and provides research, support, and guidance to their clients. While Gartner provides different services, staff believes what fits VCERA's current needs the most is their Executive Partner Program (Gartner EXP). This program provides access to, and assistance from, Gartner's teams of experts and analysts, which include former Chief Information Officers (CIOs) and Chief Technology Officers (CTOs). The Executive Partner Program is year-round, and VCERA's CTO, Leah Oliver, would be paired with a dedicated strategic advisor who will provide guidance and assist with strategic planning, innovation, digital dexterity, multi-year projects and upgrades and integrating technology into VCERA's Business Plan. While typically staff would compare several firms that provide similar services, Gartner is unique in their "niche" and we have identified no other vendors who offer the same services as Gartner does.

The following high priority initiatives that would benefit from Gartner's EXP initially are: Disaster Recovery Planning and Implementation, IT Strategic Plan in alignment with VCERA's Business Plan, Project Planning Lifecycle (i.e. V3 Cloud Hosting, Records Retention, Enterprise Content Management), Data Governance (Alameda Decision and future legislative changes), Cybersecurity Infrastructure Plan and Auditing, and Vendor Contract and Management. Given VCERA's limited IT staffing and the challenges we face now and in the future, I believe our CTO's access to Gartner EXP would empower and protect VCERA as we embark on these important tasks and projects.

In exploring Gartner, we identified retirement systems and government entities that are Gartner clients, including: CalPERS, County of Ventura (IT Services, Health Care Agency and Fire Department), California State Teachers' Retirement System (CALSTRS), Los Angeles City Employees Retirement System (LACERS), Orange County Employees Retirement System (OCERS), San Diego City Employees' Retirement System (SDCERS), and City of Austin Employees' Retirement System (COAERS). We spoke with a few of these systems directly regarding their interactions and experience with Gartner and all

provided positive feedback about the invaluable support that Gartner provides. Two examples: Gartner saved the County of Ventura over \$600,000 by reviewing the HCA Cerner contract and advising changes, and saved the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) approximately \$65,000 per year in software licensing costs.

Below is a table reflecting the essentials of the program benefits and costs, and is the same pricing model in the Gartner contract with the County of Ventura. Individual year costs:

Year 1: \$98,300      Year 2: \$101,800      Year 3: \$105,600

## Proposed Gartner Support

<b>Executive Programs Membership</b> <small>Equips CTOs with the role-specific tools and knowledge they need to deliver exceptional business results for their organizations</small>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
Leah Oliver	\$98,300	\$101,800	\$105,600

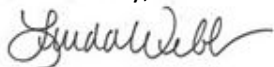
  

<b>Service Entitlements</b>	<b>Executive Programs</b>
<b>Research for IT key initiatives:</b> Insight to help leaders evaluate new issues and challenges	✓
<b>Best practices and decision support:</b> Tested approaches to solving business challenges	✓
<b>Peer connections, benchmarks and case studies:</b> Data and insight into leading solutions	✓
<b>Tools and templates:</b> Step-by-step execution guidance in easy-to-use formats	✓
<b>Webinars and online learning:</b> Live and on-demand professional development	✓
<b>Advisory and analyst support:</b> Unlimited, on-demand access to our experts for personalized support on your critical projects	✓
<b>Live events:</b> Ticket(s) to annual conferences	✓ (IT Symposium)
<b>Executive Partner &amp; dedicated service delivery:</b> A seasoned IT leader (previous CIO/CTO) dedicated to your success as a leader, providing the customized advice and guidance you need	✓
<b>Strategy Meeting:</b> Onsite or virtual sessions led by the Executive Partner to evaluate plans in support of your major initiatives	✓
<b>CIO Leadership Forum:</b> Discussions among CIOs on common challenges and proven solutions	✓

Staff will be pleased to answer any questions about this request at the May 24, 2021, Business Meeting.

**RECOMMENDATION: APPROVE ENGAGEMENT WITH GARTNER, INC. FOR A THREE-YEAR ENGAGEMENT IN THEIR EXECUTIVE PARTNER PROGRAM, AND AUTHORIZE RETIREMENT ADMINISTRATOR TO EXECUTE AGREEMENT AFTER GENERAL COUNSEL REVIEW AND APPROVAL.**

Sincerely,



Linda Webb  
Retirement Administrator



May 24, 2021

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

**SUBJECT: AUTHORIZATION FOR GENERAL COUNSEL TO ATTEND THE NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA) 2021 VIRTUAL LEGAL EDUCATION CONFERENCE, JUNE 22 – 24, 2021**

Dear Board Members:

Staff recommends authorization for Ms. Nemiroff to attend the National Association of Public Pension Attorneys ("NAPPA") 2021 Virtual Legal Education Conference being held June 22 – 24, 2021. The cost to register for the conference is \$499.00 and the Conference brochure is attached.

VCERA staff will be pleased to respond to any questions you may have on this matter at the May 24, 2021, board meeting.

Sincerely,

Linda Webb  
Retirement Administrator

Attachment





**NAPPA**

National Association of  
Public Pension Attorneys

**2021**

**VIRTUAL**

**LEGAL EDUCATION  
CONFERENCE**

*Committed to providing educational opportunities and informational resources for our members.*

**Tuesday, June 22 - Thursday, June 24**

# Registration and CLE Information

## Registration Information

**Online registration** begins Tuesday, April 13, 2021.

To register for the conference:

- Go to **www.nappa.org**
- Click on **Conference Registration** for the 2021 Virtual Legal Education Conference
- Visa, MasterCard, and American Express accepted
- Payment must be received prior to the conference.

NAPPA  
 2410 Hyde Park Road, Suite B  
 Jefferson City, MO 65109

**Reminder: You must be an active NAPPA member to attend.**

**Conference Fee for Live Webcast Event** ..... \$499  
 (includes on-demand access for 30 days post-event)

## Conference Registration Deadlines

April 13 - June 15, 2021 .....Legal Education Conference registration open

June 15, 2021 .....Last day to register for conference

## Conference Cancellation Policy

Since the session recordings will be available for 30 days after the LEC, refunds will be considered only in the event of extenuating circumstances. Substitutions of other NAPPA members will be allowed. Please notify NAPPA of any substitutions **prior to** the day of the live event so that access may be granted.

### CLE Credit for the Virtual Legal Education Conference (LEC)

The virtual LEC will consist of twelve, one-hour sessions, including two hours of ethics. **NAPPA will ONLY apply** for CLE accreditation for the **“live webcast event”** hosted June 22-24, 2021. Therefore, members pursuing CLE credit must attend the **“live webcast event”** during the published dates and times.

There is no guarantee every state will accredit the program for the total number of hours requested. Accreditation requirements vary from state-to-state.

### On-Demand Viewing After the Event (for paid registrants)

Session recordings will be available on the event portal for 30 days after the close of the event. For those not able to view the “live webcast event,” **you may apply for CLE credit on your own** subject to the rules governing on-demand education courses for your state. NAPPA will **NOT** be applying for CLE credit for those viewing LEC sessions on-demand.

# Conference Agenda

**Tuesday, June 22, 2021**

**NOTE: All educational sessions last 1 hour.**

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**Introduction by Mary Beth Foley, NAPPA President**

8:30 a.m. PT | 9:30 a.m. MT | 10:30 a.m. CT | 11:30 a.m. ET

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**Session 1:**

**Ethics I – Confidentiality**

8:45 a.m. PT | 9:45 a.m. MT | 10:45 a.m. CT | 11:45 a.m. ET

This interactive program uses hypotheticals to explore one of our profession's core duties—maintaining client confidences. Among other things, the program will address: the strength of the duty; the source, timing and content of information lawyers must keep confidential (for instance, does the duty cover information in the public record, or the disclosure of which would not harm the client?); comparison with the attorney-client privilege; when the confidentiality duty begins (in the context of unsolicited emails and interviews with prospective clients); when the duty ends; and what steps lawyers must take to protect client confidences, especially in the context of electronic communications.

**Moderator:** Ashley Dunning - *Partner, Nossaman*

**Presenter:** Thomas Spahn - *Partner, McGuireWoods*

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**15-Minute Stretch Break**

9:45 a.m. PT | 10:45 a.m. MT | 11:45 a.m. CT | 12:45 p.m. ET

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**Session 2:**

**Impact and Challenges of China-Related Sanctions for U.S. Investors**

10:00 a.m. PT | 11:00 a.m. MT | 12:00 noon CT | 1:00 p.m. ET

Please join us for a discussion of recent U.S. federal legislative and executive actions related to China and the implications for governmental pension plan investors. The panel will offer investment counsel and consultant perspectives on legal developments, including the passage of the Hong Kong Autonomy Act and Executive Order 13959 restricting investments in Communist Chinese military companies, and how governmental pension plans may mitigate sanctions-related risk in connection with existing and prospective investments with exposure to China.

**Moderator:** Maureen Hazen - *General Counsel, Florida State Board of Administration*

**Presenters:** Don Ampansiri - *Deputy General Counsel, New York State Teachers' Retirement System*  
 Michael Hirson - *Practice Head, China and Northeast Asia, Eurasia Group*  
 Ken Nunnenkamp - *Partner, Morgan Lewis & Bockius*

# Conference Agenda

**Tuesday, June 22, 2021** *(continued)*

**NOTE: All educational sessions last 1 hour.**

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## 30-Minute Lunch Break

11:00 a.m. PT | 12:00 noon MT | 1:00 p.m. CT | 2:00 p.m. ET

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### **Session 3:**

#### Whistleblower Complaints and Disability/Member Fraud Hotlines

11:30 a.m. PT | 12:30 p.m. MT | 1:30 p.m. CT | 2:30 p.m. ET

Public pension systems are certainly not immune from whistleblower or other complaints alleging ethical violations, discriminatory employment practices, or other misfeasance by system board members or staff. In addition, hotlines for members of the public to report on, for example, their “disabled” government employee neighbors are also common. This session will discuss whistleblower complaints and disability and other member fraud hotlines and the various approaches of public pension systems to handling, investigating, and defending these complaints.

**Moderator:** Joseph Indelicato - *General Counsel, New York State Teachers’ Retirement System*

**Presenters:** Brian Bartow - *General Counsel, California State Teachers’ Retirement System*  
Suzanne Dugan - *Special Counsel, Cohen Milstein Sellers & Toll*  
Kenneth Kasper - *Director of Internal Audit, New York State Teachers’ Retirement System*

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## 15-Minute Stretch Break

12:30 p.m. PT | 1:30 p.m. MT | 2:30 p.m. CT | 3:30 p.m. ET

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### **Session 4:**

#### Common Plan Errors and Corrections From a Benefit Administration and an EPCRS Perspective

12:45 p.m. PT | 1:45 p.m. MT | 2:45 p.m. CT | 3:45 p.m. ET

Retirement plans of all sizes deal with errors from any number of sources—humans, plan document misinterpretations, and tax code violations. In this session, panelists will discuss the errors that most commonly occur and options for correction. This will include not only conversations about appropriate correction methods but also factors to consider when determining appropriate correction from both a plan administration perspective as well as a tax perspective.

**Moderator:** Megan Peitzmeier - *Senior Staff Attorney, Colorado Public Employees’ Retirement Association*

**Presenters:** Luke Bailey - *Senior Counsel, Clark Hill*  
Jessica Culotti - *Shareholder, Reinhart Boerner Van Deuren*  
Nicole Giambarrese - *General Counsel, New York City Police Pension Fund*  
Don Wellington - *Partner, Reed Smith*

# Conference Agenda

**Wednesday, June 23, 2021**

**NOTE: All educational sessions last 1 hour.**

**Session 1:**

**Ethics II – Taboo Topics in “Law-Law” Land: Mental Health and Substance Use Issues in the Legal Profession**

8:30 a.m. PT | 9:30 a.m. MT | 10:30 a.m. CT | 11:30 a.m. ET

Recent survey results show that a greater percentage of lawyers tend to have alcohol/substance use disorders and mental health problems than the general population. This session explores the ethical issues relating to a lawyer’s mental or physical impairment, discusses substance use disorders and the high incidence of depression, stress, and anxiety among lawyers, and explores profession-specific treatment programs and hurdles to treatment and recovery.

**Presenters:** John Nixon - *Partner, Duane Morris*  
Erin Perales - *General Counsel, Houston Municipal Employees Pension System*

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**15-Minute Stretch Break**

9:30 a.m. PT | 10:30 a.m. MT | 11:30 a.m. CT | 12:30 p.m. ET

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**Session 2:**

**Exploiting Data on the Deep and Dark Web - How Bad Actors Acquire Data; What They Do With It; and How to Protect Your Pension Systems**

9:45 a.m. PT | 10:45 a.m. MT | 11:45 a.m. CT | 12:45 p.m. ET

The panel will examine the availability of previously stolen PII, and its possible ramifications to fraud in pension benefit programs.

**Moderator:** Brian Bartow - *General Counsel, California State Teachers’ Retirement System*

**Presenters:** Adrian Gardner - *Information Security Services Manager, California State Teachers’ Retirement System*  
Justine Phillips - *Partner, Sheppard Mullin Richter & Hampton*  
Amy Sareeram - *Managing Director for the Intelligence Practice, AON’s Cyber Solutions*

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**30-Minute Lunch Break**

10:45 a.m. PT | 11:45 a.m. MT | 12:45 p.m. CT | 1:45 p.m. ET

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# Conference Agenda

**Wednesday, June 23, 2021** *(continued)*

**NOTE: All educational sessions last 1 hour.**

## **Session 3:**

### **Benefits Spotlight: The After-Effects of COVID-19 on Disability and Death Benefits**

11:15 a.m. PT | 12:15 p.m. MT | 1:15 p.m. CT | 2:15 p.m. ET

As the COVID-19 pandemic enters its second year, public employers and pension systems grapple with the impact of the virus on their workforce and search for answers on the emerging issues of virus-related disability and death benefits. This session will examine when the damage done from a COVID-19 infection constitutes a disability, particularly for employees suffering the “long-hauler” effects; if state laws have been modified to address duty-related causation concerns; and whether side-effects of COVID vaccines could impact an employee’s qualification for benefits.

**Presenters:** Carolyn Clifford - *Partner, Ottosen DiNolfo Hasenbalg & Castaldo*  
Mary Beth Foley - *General Counsel, Ohio Police & Fire Pension Fund*

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### **15-Minute Stretch Break**

12:15 p.m. PT | 1:15 p.m. MT | 2:15 p.m. CT | 3:15 p.m. ET

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## **Session 4:**

### **Beyond the Arc – Innovative Funding Strategies From the Public Sector**

12:30 p.m. PT | 1:30 p.m. MT | 2:30 p.m. CT | 3:30 p.m. ET

With budget constraints facing many public pension plan sponsors, the public sector has responded with the introduction of innovative funding strategies. This session will identify several of these unique efforts employed throughout the country and address the legal issues faced by public pension plans in the adoption and implementation of these lesser-known funding mechanisms.

**Moderator:** Kevin Gallaway - *Senior Staff Attorney, Colorado Public Employees’ Retirement Association*

**Presenters:** Michael Colleran - *Chief Deputy Executive Director and General Counsel, Maine Public Employees Retirement System*  
Dan Doonan - *Executive Director, National Institute on Retirement Security*  
Anthony Green - *Chief Legal and Compliance Officer, Indiana Public Retirement System*  
Nicholas Joseph Marcucci - *Chief Counsel, Pennsylvania State Employees’ Retirement System*

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### **Networking Opportunity**

1:45 p.m. PT | 2:45 p.m. MT | 3:45 p.m. CT | 4:45 p.m. ET

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# Conference Agenda

Thursday, June 24, 2021

**NOTE: All educational sessions last 1 hour.**

## **Session 1:**

### **Federal Legislative and Regulatory Update**

8:30 a.m. PT | 9:30 a.m. MT | 10:30 a.m. CT | 11:30 a.m. ET

The session will cover the federal legislative and regulatory landscape related to public pension plans. Panelists will discuss the priorities of the new Biden administration and the 117th Congress, including legislation related to federal financial aid for state and local governments and any restrictions on the use of that aid for public pensions, proposals to incentivize investments by public pensions in infrastructure projects and assets, enhance income exclusions for health care premiums for retired public safety officers, and a potential increase in the age trigger for Required Minimum Distributions. The panel will also explain the various types of taxpayer guidance that the Treasury Department and IRS provide and the relative weight of those regulatory actions.

**Presenters:** Robert Gauss - *Partner, Ice Miller*  
Tony Roda - *Partner, Williams & Jensen*

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### **15-Minute Stretch Break**

9:30 a.m. PT | 10:30 a.m. MT | 11:30 a.m. CT | 12:30 p.m. ET

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## **Session 2:**

### **Significant State Pension Litigation Update**

9:45 a.m. PT | 10:45 a.m. MT | 11:45 a.m. CT | 12:45 p.m. ET

This session features a panel of attorneys describing and discussing recent noteworthy state public pension plan litigation of importance to pension attorneys nationally.

**Moderator:** Laurie McKinnon - *General Counsel, Kansas Public Employees Retirement System*

**Presenters:** Jay Chaudhuri - *Of Counsel, Cohen Milstein Sellers & Toll*  
Ashley Dunning - *Partner, Nossaman*  
Daniel Swetnam - *Partner, Ice Miller*

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### **30-Minute Lunch Break**

10:45 a.m. PT | 11:45 a.m. MT | 12:45 p.m. CT | 1:45 p.m. ET

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# Conference Agenda

## Thursday, June 24, 2021 *(continued)*

**NOTE: All educational sessions last 1 hour.**

### **Session 3:**

#### **Presidents, Pandemics and the PSLRA: Developments in Securities Litigation**

11:15 a.m. PT | 12:15 p.m. MT | 1:15 p.m. CT | 2:15 p.m. ET

This session will discuss protecting plan assets during these unprecedented and chaotic times. We will discuss recent significant cases in the securities fraud area ranging from the Goldman Sachs case pending before the U.S. Supreme Court, to significant decisions in the lead plaintiff area. We will also discuss challenges to the practice area stemming from the COVID-19 pandemic and the impact on damage calculations. Finally, we will analyze prospective changes to SEC enforcement activity and other developments we may see with a new administration.

**Moderator:** Maya Saxena - *Attorney, Saxena White*

**Presenters:** Karen Grenon - *Assistant General Counsel, Connecticut Office of the State Treasurer*  
Joshua Ruthizer - *Partner, Wolf Popper*  
Chris Supple - *Deputy Executive Director and General Counsel, Massachusetts Pension Reserves Investment Management Board*

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#### **15-Minute Stretch Break**

12:15 p.m. PT | 1:15 p.m. MT | 2:15 p.m. CT | 3:15 p.m. ET

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### **Session 4:**

#### **Fiduciary Duty and Professional Responsibility Framework for Fund Policies**

12:30 p.m. PT | 1:30 p.m. MT | 2:30 p.m. CT | 3:30 p.m. ET

This session will examine the fiduciary duty and attorney professional responsibility issues that guide the role of legal counsel in oversight of public pension fund policies. The panel will explore the importance of policies to pension fund governance and administration, as well as the influence of peer practices on their development. New data on current public pension fund policies will be presented. Attendees will learn about potential hazards and opportunities for improvement in public pension fund policy management.

**Presenters:** Keith Johnson - *Institutional Investor Services Group Co-Chair, Reinhart Boerner Van Deuren*  
Randy Miller - *Chief Operating Officer, Funston Advisory Services*  
Tiffany Reeves - *Shareholder, Reinhart Boerner Van Deuren*  
Nicholas Zuiker - *Attorney, Reinhart Boerner Van Deuren*





EDELSTEIN GILBERT ROBSON & SMITH<sup>LLC</sup>

Donald B. Gilbert Michael R. Robson Trent E. Smith Jason D. Ikerd<sup>Associate</sup> Bridget E. McGowan<sup>Associate</sup>

May 6, 2021

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: **Legislative Update – May 6, 2021**

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April 30 marked the first significant legislative deadline of the 2021 legislative session whereby bills had to pass out of policy committees in the house of origin before being considered by the fiscal committee. This session, consistent with recent years, we have seen a plethora of employment-related legislation that would impose various requirements on all California employers, public and private. With the pandemic, bills of this nature have increased, with legislators proposing expansion of leave offered to employees and additional services, benefits and workplace protections under the umbrella of COVID-19 response.

With the Legislature and legislative committees dominated by labor union-friendly Democrats, many of these bills have easily passed the first policy committee on party line votes.

The following is an update on some of the major employment bills after the first four months of the legislative session. The report also includes an update on the various public meeting bills that have been introduced this session in response to the COVID-19 pandemic.

### **Employment Bills**

**AB 95 (Low) - Unpaid Bereavement Leave.** This bill would require employers with 25 or more employees to allow employees to take up to ten days of unpaid bereavement leave for the death of a family member. For employers with less than 25 employees, the employer is required to grant up to three days of bereavement leave for this purpose.

This is a reintroduced version of AB 2999 (Low) of 2020 that fell by the wayside due to the truncated legislative session during the peak of the pandemic.

**AB 995 (Gonzalez) - Expanded Sick Leave.** This bill would allow employees to take five paid sick leave days per year. Current law allows for three days. The author framed the need for the bill around COVID-19, noting that the bill is necessary so employees that are sick can stay home and reduce the risk to their coworkers.

**AB 1041 (Wicks) - Expanded Leave for Non-Family Relationships.** This bill would expand the list of people an employee can take leave to care for to include an individual

with close association to the employee. The author's intent for this bill is to ensure those that do not have conventional family relationships are still able to take the same leave for their loved ones.

After heavy lobbying against the bill, it was substantially narrowed to allow an employee to designate one person annually to take this leave for and allows the employer to require documentation of that designated person's caretaking needs.

**AB 1119 (Wicks) - Family Responsibility Discrimination.** This bill would expand the list of protected characteristics under FEHA discrimination protections to include "family responsibilities." Under the bill, family responsibilities include the obligation to provide ongoing care to a minor child or "care recipient" which is a person who lives with the employee and relies on them for care. Expanding FEHA to cover these obligations would allow employees to have a cause of action against an employer who discriminated against the employee because of their family responsibilities.

Because the bill allows for a private right of action, employer groups are strongly opposed and have been working to narrow the language that would allow for an accommodation for family responsibilities.

**AB 1179 (Carrillo) - Backup Childcare.** This bill would require all employers with more than 1,000 employees in California to provide 60 hours of backup childcare benefits to their employees. Interestingly, the labor unions that typically engage on bills of this nature do not have a position on this bill.

To make this bill more workable for employers, the employer associations are seeking to work with the author to propose a more comprehensive strategy to deal with childcare that includes government support for childcare programs, especially considering the federal stimulus dollars already allocated to states for childcare purposes.

### **Public Meeting Bills**

Three public meeting bills have been introduced relating to the pandemic and teleconference/virtual meetings.

**AB 361 (Rivas)- Virtual Meetings for Declared Emergencies Only.** This bill is sponsored by the CA Special Districts Association and would codify the Governor's Executive Order allowing for teleconference for declared emergencies. The bill would require local agencies to re-declare an emergency every 30 days that would then allow them to continue meeting remotely.

Because it is not a fiscal bill, it can be heard after the policy committee deadline. The bill passed out of the Assembly Local Government Committee this week.

**AB 339 (Lee) - Mandatory Virtual Meetings with Translation Services –** As introduced, this bill would have required the Legislature and public boards to continue to provide virtual access for the public, even if all of the members attended in-person, included requirements for translation services upon request and posting instructions in

the 2 most spoken languages in the jurisdiction. The bill is sponsored by the Leadership Counsel for Justice & Accountability and the ACLU of California.

Due to opposition from public agency groups, the bill was amended to limit the bill's applicability to city councils and boards of supervisors in jurisdictions with over 250k residents, limit the public access to phone or internet (not both), remove all translation requirements, and add a sunset date, among other changes.

The bill passed out of its first policy committee unanimously and will be heard next in the Assembly Appropriations Committee.

**AB 703 (Rubio) - Continues Option for Virtual Meetings beyond pandemic.** This bill codifies the Governor's Executive Order allowing for teleconference meetings after the pandemic is over. However, the author's office has confirmed that this bill is a two-year bill that will not be moving further this year of session.



## Advanced Principles of Pension Governance for Trustees

*A Virtual Program • June 7, 9 & 11, 2021*

*Featuring select, abbreviated sessions from CALAPRS' popular educational program for experienced public pension fund trustees*

### ABOUT THE PROGRAM

Public Pension Fund Trustees bear a heavy fiduciary burden. On a cumulative basis, California's Constitution holds our members' **350** Trustees accountable for the stewardship of more than **\$450** Billion in retirement fund assets. **40** California public pension systems belong to CALAPRS. For many years, Trustees of our member retirement systems have participated in CALAPRS' unique training programs presented exclusively for California public retirement system board members.

The Advanced course 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.

To continue CALAPRS' mission of providing education for trustees during these unprecedented times, we have arranged with our faculty of subject-matter experts to present abbreviated versions of several key educational topics from this program in an online format in June 2021.

It is our hope that those who attend the online program this year will be able to join us next year as well, to experience the full educational program and the full agenda of important topics and networking that are offered in-person at UCLA Luskin Center in Los Angeles, CA.

### PARTICIPANTS | WHO IS RIGHT FOR THE PROGRAM?

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. The CALAPRS Principles of Pension Governance program held at Pepperdine University is an excellent primer, but is not a prerequisite to attend this program.

### THE VIRTUAL PLATFORM | HOW TO PARTICIPATE

The program will be held using the Zoom Meeting platform and attendees will need to participate using their computer or mobile tablet in order to access the visual portion of the sessions. Audio may be accessed by dialing in by phone or through computer audio using the Zoom platform. Detailed access instructions will be sent to each participant one week prior to the program.

CALAPRS plans to make this course interactive and allow attendees the option to enable their audio and video and participate actively in the discussion. In addition, a chat box will be available for attendees to communicate with each other in writing, as well as a written Q&A feature to submit questions directly to the presenters.

### CURRICULUM | YOUR COURSE OF STUDY

Course attendees will hear from and discuss issues with top-level presenters in the areas of board/staff roles, governance, investment principles, economic forecasting and actuarial science.

#### **Monday, June 7, 2021**

8:30-9:00am ***Welcome & Introductions*** – Mark Hovey, Course Facilitator

9:00am-11:00am ***Policy-Focused Boards*** – Tom Iannucci, Cortex Consulting

*Policy-focused Boards* will provide attendees with a unique board-level perspective on the public pension business. Using interactive discussions and case studies, attendees will learn and discuss:

- Fiduciary and organizational risks and how to mitigate them through board-level policy;
- Discuss obstacles to board effectiveness and strategies for overcoming them;
- Discuss optimal board and staff roles, accountabilities and delegation of authority;
- Effective strategic and business planning practices

#### **Wednesday, June 9, 2021**

8:30-10:00am ***Economics Update & Forecast*** – Dr. Jerry Nickelsburg, Professor, UCLA Anderson School of Management

As we have now entered the second year of the COVID19 pandemic, the need for good forecasts of the future of the national, state and local economies becomes more important. However, the uncertainty surrounding the post-COVID world makes such forecasting all the more difficult. Will people return to the city? What about offices? How soon will government revenues recover? Using “similar as economic inference” and lessons from the 2006-2008 housing debacle will help us understand how to tap into that uncertainty to develop better forecasts. The economic outlook for the US and California are an illustration of navigating heightened uncertainty in an organized way in order to make better decisions, and to have a road map to changing those decisions.

10:00-11:00am ***Good Governance and the Investment Team*** – Steve Sexauer, Chief Investment Officer, San Diego County Employees’ Retirement Association

Your actuary teaches the pension equation as  $C + I = B + E$ . What is the role of “I”? How is that role accomplished? This session will share the investment theory that underpins pension investments, and why we see consistent evidence that most public pension plan returns are below that of a simple 60% stock-40% bond fund. We’ll also review how to ensure the Investment team skills, size, and work assignments are aligned with the goals of “I.”

#### **Friday, June 11, 2021**

8:30-10:00am ***Advanced Actuarial Principles*** – Paul Angelo, Senior VP & Actuary, Segal & Todd Tauzer, VP & Actuary, Segal

- Focus on the two actuarial policy and decision areas for trustees: assumptions and funding policy
- Consider recent trends in public plan discount rates and why that topic is still controversial
- Review the three components of funding policy and then drill down on how to pay off the unfunded liability

10:00-11:00am ***Tying It All Together: Program Takeaways*** – Mark Hovey



## Advanced Principles of Pension Governance for Trustees

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*A Virtual Program • June 7, 9 & 11, 2021*

### **REGISTRATION**

Registration is open to any current trustee from a CALAPRS member retirement system. Registration is open online at [www.calaprs.org](http://www.calaprs.org) and must be submitted by May 31, 2021.

Pricing to attend the full virtual program (all 3 days) is \$650 per trustee.

Register now at [www.calaprs.org/events](http://www.calaprs.org/events)

### **Questions?**

Contact [register@calaprs.org](mailto:register@calaprs.org) or 415-764-4860 and a member of the CALAPRS staff will be happy to assist you.



Providing insight. Fostering oversight.

# SACRS PUBLIC PENSION INVESTMENT MANAGEMENT PROGRAM

## **New Webinar Format - Register Today! July 13 - 22, 2021**

We are pleased to invite you to the [SACRS Public Pension Investment Management Program](#). Presented by the world-renowned faculty of UC Berkeley's Haas School of Business, the Modern Investment Theory & Practice for Retirement Systems course is being offered via webinar format offering SACRS members in-depth knowledge on today's successful investment models and strategies.

You'll learn how to practically integrate these methods immediately into your own plan administration, advancing your skills and elevating the collective expertise of SACRS' membership. This is an ideal event for trustees and staff who want to take their education "to the next level".

**The program curriculum changes annually and is tailored for both new and advanced Trustees and Staff.**

Included in the registration fee; attendees will receive 24 hours of continuing education and a UC Berkeley certification of completion. Classes will be held 9 am - Noon on the following days.

July 13, 14, 15 - Tuesday, Wednesday, Thursday  
July 20, 21, 22 - Tuesday, Wednesday, Thursday

[SACRS Public Pension Investment Management Program](#)  
[Modern Investment Theory & Practice for Retirement Systems](#)

UC Berkeley, Haas School of Business  
Zoom Webinar Format

[\*\*Online Registration\*\*](#)

[\*\*Program Agenda\*\*](#)

[\*\*Sponsorship Opportunities Available\*\*](#)

***\*\*Attendees that are unable to attend a session due to schedule, can watch missed sessions on demand by August 22.***

For more information contact SACRS at (916) 701-5158 or [sacrs@sacrs.org](mailto:sacrs@sacrs.org).

1225 8th St., Suite 550  
Sacramento, CA 95814  
T: (916) 701-5158  
E: [sacrs@sacrs.org](mailto:sacrs@sacrs.org)

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County employees throughout California depend on defined benefit pension plans to effectively save for retirement. SACRS provides education and insight to those entrusted with managing the funds of these plans. Collectively, our membership's efforts help build retirement security for more than half a million hardworking county employees and retirees throughout the state.

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