VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

NOVEMBER 15, 2021

AGENDA

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

The public may listen to the Public Session and offer comments by calling: 1+ 669-219-2599, using Meeting ID: 822-5969-3105. 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:

I. CALL TO ORDER — Master Page No.

A. Roll Call.

II. APPROVAL OF AGENDA — 1 – 5

III. CONSENT AGENDA

Notice: Any item appearing on the Consent Agenda may be moved to the Regular Agenda at the request of any Trustee who would like to propose changes to or have discussion on the item. Note that approval of meeting minutes are now part of the Consent Agenda.

A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of October 2021. — 6 – 7

B. Receive and File Report of Checks Disbursed in October 2021. — 8 – 10

C. Receive and File Restated June 30, 2021 Financial Statements Due to Audit Adjustment.

1. Staff Letter by Chief Financial Officer. — 11

a. Audit Adjustment Listing by Investment Manager. — 12

b. Restated Statement of Fiduciary Net Position, Restated Statement of Changes in Fiduciary Net Position, Restated Investments, Cash and Cash Equivalents, and Restated Statement of Reserves. — 13 – 17

III. CONSENT AGENDA (continued)

D. Receive and File Quarterly Financial Statements (July 1 – September 30, 2021) and Budget Summaries (July 1, 2021 - September 30, 2021).

1. Staff Letter by Chief Financial Officer. 18 – 20

   a. Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Investments, Cash and Cash Equivalents, and Schedule of Investment Manager Fees. 21 – 26

   b. Budget Summary – Combined, Budget Summary – Admin (CAP), Budget Summary – Admin IT (CAP), Budget Summary – Admin Disability (CAP), Budget Summary – Investment (Non-CAP), Budget Summary – IT (Non-CAP), and Budget Summary – Other Expenditures. 27 – 34

E. Approve Disability Minutes of November 1, 2021. 35 – 39

IV. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Nonservice-connected Disability Retirement—Holt, Carrie A.; Case No. 21-021.

1. Staff Recommendation to Grant the Application for Nonservice-connected Disability Retirement, dated November 8, 2021. 40 – 47

2. Supporting Documentation for Staff Recommendation. 48 – 303

3. Application for Nonservice-connected Disability Retirement, filed by Applicant, dated July 28, 2021. 304 – 312

4. Hearing Notice, dated November 8, 2021. 313 – 314

V. INVESTMENT MANAGER PRESENTATIONS

A. Receive Annual Investment Presentation from BlackRock (Jeremy Watt, Grant Dechert, Christian De Leon and Kathryn Donovan). 315 – 374

VI. INVESTMENT INFORMATION

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

A. Drive Capital Fund IV and OverDrive Fund II Investment Commitment Recommendations.
RECOMMENDED ACTION: Approve.

1. Staff Letter by Chief Investment Officer. 375 – 376

2. Joint Fund Recommendation Report from NEPC. 377 – 379

3. Drive Capital Fund IV and OverDrive Fund II Presentation: Chris Olsen and Yasmine Lacaillade. 380 – 399

VI. INVESTMENT INFORMATION (continued)

B. Arbour Lane Credit Opportunity Fund III Investment Commitment Recommendation.
RECOMMENDED ACTION: Approve.

1. Staff Letter by Chief Investment Officer. 400 – 401
2. Joint Fund Recommendation Report from NEPC. 402 – 404
3. Arbour Lane Credit Opportunity Fund III Presentation: Dan Galanter, Bob Franz and Rachelle Udeogu. 405 – 437

C. Preliminary Performance Report Month Ending October 31, 2021. 438 – 457
RECOMMENDED ACTION: Receive and file.

D. Quarterly Investment Performance Report for Period Ending September 30, 2021. 458 – 555
RECOMMENDED ACTION: Receive and file.

VII. OLD BUSINESS

A. Reconsideration of Circumstances to Enable Board to Hold Meetings via Teleconference Under the Provisions of Government Code Section 54953, Subdivision (e)(1)(A), of the Ralph M. Brown Act, Due to State of Emergency and Authorize Continued Remote Teleconference Meetings.
RECOMMENDED ACTION: Approve.

1. Staff Letter by General Counsel. 556 – 557

VIII. NEW BUSINESS

A. Recommendation to Adopt Resolution for Appeals Process for Benefit Determinations Arising Out of the Alameda Supreme Court Decision ("Alameda Appeals").
RECOMMENDED ACTION: Approve.

1. Staff Letter by Retirement Administrator. 558 – 559
2. Proposed Alameda Administrative Appeal Resolution. 560 – 563

B. Recommendation to Approve PEPRA Annual Compensation Limits for 2022.
RECOMMENDED ACTION: Approve.

1. Staff Letter by Retirement Administrator. 564
2. California Actuarial Advisory Panel PEPRA Pension Compensation Limits for the Calendar Year 2022. 565 – 567

C. Request for Approval of Amendment to Contract with Brentwood I.T. to Extend Term through June 30, 2022.
RECOMMENDED ACTION: Approve.

1. Staff Letter by Retirement Administrator and Chief Technology Officer. 568

VIII. NEW BUSINESS (continued)

2. Amendment #10. 569 – 571

3. Original Contract with Brentwood I.T. 572 – 580

D. Proposed Board of Retirement Meeting Calendar for 2022.
RECOMMENDED ACTION: Approve.

1. Staff Letter by Retirement Administrator. 581 – 582

2. Proposed Board Meeting Calendar for 2022. 583

E. Proposed 2022 Calendars of Investment Presentations and Investment On-Site Due Diligence.
RECOMMENDED ACTION: Approve.

1. Staff Letter by Chief Investment Officer. 584

2. Proposed 2022 Board Calendar - Investment Presentations. 585

3. Proposed 2022 Board Calendar - On-Site Due Diligence. 586

F. Finance Committee Report.
RECOMMENDED ACTION: Receive and file.

1. Letter from Finance Committee Chair. 587

G. Request for Authorization for Trustee Attendance at the ILPA Virtual Private Equity for Trustees Course, December 6 – 7, 2021.
RECOMMENDED ACTION: Approve.

1. Staff Letter by Retirement Administrator. 588

2. ILPA Institute: Private Equity for the Trustee Agenda. 589 – 596

H. Request for Authorization for Chief Technology Officer to Attend the Gartner CIO Leadership Forum, February 28 – March 4, 2022, in Phoenix, Arizona.
RECOMMENDED ACTION: Approve.

1. Staff Letter by Retirement Administrator. 597

IX. INFORMATIONAL

A. Annual NEPC Public Fund Workshop Invitation. 598 – 599

B. SACRS Legislative Update – November 2021. 600 – 601

X. PUBLIC COMMENT

XI. STAFF COMMENT

XII. BOARD MEMBER COMMENT

XIII. ADJOURNMENT

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

October 2021

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:						
TOMAS EDWARD	ARCE	S	1/22/1989	33.30	FIRE PROTECTION DISTRICT	9/11/2021
SHARMAN	BUSCH	G	1/28/2007	14.35	HEALTH CARE AGENCY	9/18/2021
RAYMUNDO	CASTANEDA	G	5/17/1998	23.44	INFORMATION TECHNOLOGY SERVICES	10/1/2021
SUSAN F	DAY	G	4/17/2011	10.03	HEALTH CARE AGENCY	10/2/2021
ANGELA	DUKES	G	11/6/1989	2.53 *	AIR POLLUTION CONTROL DISTRICT (DEFERRED)	10/1/2021
MARSHAL CLAY	FARR	G	9/18/2011	5.04	PUBLIC DEFENDER (DEFERRED)	10/2/2021
JOHN ROBERT	FOX	S	4/16/1989	22.89 *	SHERIFF'S OFFICE	9/8/2021
ALMA M	GABALDON	G	10/18/2011	9.41	SUPERIOR COURT	10/30/2021
ROBERT	GONZALEZ	G	3/6/2011	3.09	HEALTH CARE AGENCY (DEFERRED)	10/10/2021
ERNEST R	GRIEGO	G	6/5/1994	27.42	GENERAL SERVICES AGENCY	10/2/2021
LEA ADRIENNE	HUBBARD	G	3/30/2009	12.44	GENERAL SERVICES AGENCY	9/11/2021
PAMELA ANN	HUERTA	G	7/28/1996	8.54	HEALTH CARE AGENCY (DEFERRED)	8/25/2021
ALI	LAKHDAR-HAMINA	G	2/19/1989	31.92	AIR POLLUTION CONTROL DISTRICT (DEFERRED)	2/1/2021
DAN H	LEE	G	8/4/2002	19.14	PROBATION AGENCY	10/2/2021
PAUL JOHN	LO VERME	G	6/3/2013	8.30 *	GENERAL SERVICES AGENCY	9/25/2021
JILL LORRAINE	MAKUAOLE	G	7/23/2001	19.91	HUMAN SERVICES AGENCY	9/27/2021
MARTHA E	MC LAUGHLIN	G	4/1/1990	31.60	SUPERIOR COURT	10/1/2021
HELENA ELAINE	MERCY	G	5/31/2009	12.24	HEALTH CARE AGENCY	9/18/2021
LAURA MORALES	RAMIREZ	G	2/18/2014	6.93	HUMAN SERVICES AGENCY	9/23/2021
LESLEY M	RICKARD	G	10/3/2011	8.15	ASSESSOR (DEFERRED)	10/16/2021
JULIE ANNE	ROBERTS	G	9/3/2002	19.04	HEALTH CARE AGENCY	9/17/2021
LETICIA	ROBINSON	G	12/21/1993	24.21	HUMAN SERVICES AGENCY	9/18/2021
PATRICIA E	SANCHEZ	G	5/9/1982	39.43	INFORMATION TECHNOLOGY SERVICES	9/10/2021
MICHAEL JAMES	SCHULTZ	S	12/4/1994	26.90	SHERIFF'S OFFICE	9/16/2021
PETER CHARLES	SEERY	S	11/1/1998	30.09	SHERIFF'S OFFICE	10/1/2021
PAULA A	SMITH	S		6.80	FIRE PROTECTION DISTRICT (DRO NON-MEMBER)	9/1/2021
VICKIE L	SWEITZER	G	2/8/2009	12.52	HEALTH CARE AGENCY	9/21/2021
RICK GAMBOA	TANGHAL	G	2/8/2009	12.57	INFORMATION TECHNOLOGY SERVICES	9/26/2021
CAROLE	VARNER	G	6/16/2006	5.88	HEALTH CARE AGENCY (DEFERRED)	9/14/2021
KELLY DAWN	WHITE	S	8/14/1989	31.94 *	FIRE PROTECTION DISTRICT	9/4/2021
DEFERRED RETIREMENTS:						
SONIA CAROLINA	ARGAEZ	G	8/13/2017	4.01	HEALTH CARE AGENCY	8/28/2021
LUIS	AYALA	G	6/27/2021	0.17	HEALTH CARE AGENCY	8/28/2021
LEMONT	BAGGLING	G	8/26/2018	2.97	VENTURA COUNTY LIBRARY	8/28/2021
MARY ELIZABETH	BERNARDY	G	6/3/2013	8.25	HEALTH CARE AGENCY	9/9/2021
LAUREN KARLA	BURNETTE	G	12/16/2018	2.35	HEALTH CARE AGENCY	8/17/2021
JAZMIN-MARIE	CHARLESWORTH	G	4/18/2021	0.27 **	HUMAN SERVICES AGENCY	8/14/2021
MELISSA	CLAUDIO	G	6/27/2021	0.10	HEALTH CARE AGENCY	8/6/2021
KIM DOROTHY	DANNENBERG	G	10/4/2020	0.75	HEALTH CARE AGENCY	8/3/2021
STEPHANIE A	DE ARCOS	G	7/14/2019	2.00	HUMAN SERVICES AGENCY	7/24/2021
GABRIELA MARIA	DIAZ	G	4/18/2021	0.32	HEALTH CARE AGENCY	8/14/2021
AMY C	ENDO	G	5/21/2017	4.25	HUMAN SERVICES AGENCY	8/28/2021
CORAIMA YAZMINE	ENRIQUEZ	G	5/30/2021	0.22	HEALTH CARE AGENCY	8/21/2021
JESSICA LEANNE	EVANS	G	3/29/2015	6.00	SHERIFF'S OFFICE	5/10/2021
LAVONN D	FARQUHAR	G	10/16/2016	4.45	HEALTH CARE AGENCY	9/13/2021
MATTHEW RAY	FRERKER	G	3/27/2016	4.35	HEALTH CARE AGENCY	8/25/2021
NATHALY MELISSA	GIUSTI OCAMPO	G	6/27/2021	0.12	HEALTH CARE AGENCY	8/10/2021
LUIS GERARDO	GUILLEN	G	1/26/2020	1.50	ANIMAL SERVICES	8/7/2021
STACEY ERIN	GUTIERREZ	G	9/23/2018	1.59	HUMAN SERVICES AGENCY	8/25/2021
STEPHANIE MENDOZA	HARDISON	G	4/19/2015	5.16	HEALTH CARE AGENCY	8/14/2021
KARINA	HERNANDEZ	G	6/27/2021	0.14	HEALTH CARE AGENCY	8/19/2021
SPENCER ANTHONY	HERSON	G	4/21/2019	2.28	GENERAL SERVICES AGENCY	8/13/2021
LAURA ELIZABETH	HODGENS	G	9/13/2015	5.93	AIR POLLUTION CONTROL DISTRICT	8/20/2021

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

October 2021

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
ARTURO	HUIZAR	G	9/5/2017	3.92 **	GENERAL SERVICES AGENCY	8/14/2021
EDGAR LEONEL	JIMENEZ	G	12/3/2017	3.67	HEALTH CARE AGENCY	8/13/2021
JENNA MARIE KING	LEWIS	G	4/7/2019	2.28	DISTRICT ATTORNEY	8/4/2021
AMY JIMENEZ	LOPEZ	G	5/26/2015	6.27	HEALTH CARE AGENCY	9/4/2021
RUBY	LORIA	G	6/13/2021	0.29	HEALTH CARE AGENCY	9/25/2021
JOHN RUBEN	MAGDALENO	G	1/9/2010	9.48	HUMAN SERVICES AGENCY	8/7/2021
DAISY NICOLLE	MARTINEZ	G	5/16/2021	0.23	PUBLIC DEFENDER	8/7/2021
PAULA D	MC GHEE	G	1/15/2006	14.07	HEALTH CARE AGENCY	8/1/2021
ZOBEIDA AZUCENA	MELGAREJO	G	2/7/2021	0.53	HEALTH CARE AGENCY	8/21/2021
NATALIE C	MENDEZ	G	5/5/2019	2.28	HEALTH CARE AGENCY	8/28/2021
OSCAR	MENDOZA	G	7/17/2005	16.00	HEALTH CARE AGENCY	8/10/2021
DANNY SANDOVAL	MORENO	G	10/28/2001	17.62	PUBLIC WORKS AGENCY	8/19/2021
MELISSA	NAHRSTEDT	G	12/24/2000	7.91	HEALTH CARE AGENCY	8/5/2021
ELVIA MARTINEZ	NINO	G	6/27/2021	0.16	HEALTH CARE AGENCY	8/28/2021
ESMERALDA BELEM	PADILLA VILLAFUERTE	G	3/8/2020	1.16	HUMAN SERVICES AGENCY	8/2/2021
NORMA ELIZABETH	RAMIREZ	G	10/6/2019	1.80	HEALTH CARE AGENCY	8/10/2021
STEPHANIE LILY	REAVES	G	5/19/2019	1.75	HUMAN SERVICES AGENCY	8/21/2021
RITA GUADALUPE	REYES	G	6/27/2021	0.15	HEALTH CARE AGENCY	8/21/2021
DENISE JASMINE	RIVERA	G	6/27/2021	0.12	HEALTH CARE AGENCY	8/11/2021
REBEKAH	RODRIGUEZ	G	7/1/2018	3.10	SHERIFF'S OFFICE	8/15/2021
CARMEN JASMINE	SANCHEZ	G	7/16/2017	3.61	ANIMAL SERVICES	8/7/2021
MALIVONE	SINGHA	G	5/2/2021	0.23	HEALTH CARE AGENCY	8/6/2021
CALVIN KAR-WING	TSUI	G	6/27/2021	0.10	HUMAN SERVICES AGENCY	8/5/2021
ELIZABETH A	ZENNER	G	7/17/2017	3.98	REGIONAL SANITATION DISTRICT	6/30/2021

SURVIVORS' CONTINUANCES:

EDUARDO D.	CORRAL
PATRICIA J	HOINESS
HENRY B	KING
DARLENE	STADLER

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

Date: Tuesday, November 9, 2021
Time: 11:49: AM
User: 123750

Ventura County Retirement Assn

Check Register - Standard

Period: 04-22 As of: 11/9/2021

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
Company:	**VCERA**										
Acct / Sub:	10300		000000								
029174	CK	10/6/2021	COMPUWAVE COMPUWAVE	04-22		001980	VO	IT	10/5/2021	0.00	1,197.46
029175	CK	10/6/2021	ICEMILLER ICE MILLER LLP	04-22		001981	VO	LEGAL FEES	10/5/2021	0.00	2,299.05
029176	CK	10/6/2021	NATIONALDI NATIONAL DISABILITY EVALUATIONS INC	04-22		001982	VO	DISABILITY EXP	10/5/2021	0.00	2,950.00
029177	CK	10/6/2021	NOSSAMAN NOSSAMAN LLP	04-22		001983	VO	LEGAL FEES	10/5/2021	0.00	34,291.60
029178	CK	10/6/2021	PRIMEGOV PRIME GOVERNMENT SOLUCTIONS INC.	04-22		001984	VO	IT	10/5/2021	0.00	15,862.00
029179	CK	10/6/2021	SEDGWICK SEDGWICK	04-22		001985	VO	DISABILITY EXP	10/5/2021	0.00	40.10
029180	CK	10/6/2021	SEGALCONSU SEGAL CONSULTING	04-22		001986	VO	ACTUARY FEES	10/5/2021	0.00	32,000.00
029181	CK	10/6/2021	SOFTWAREON SOFTWARE ONE, INC.	04-22		001987	VO	IT	10/5/2021	0.00	105.03
029182	CK	10/6/2021	SPRUCEGROV SPRUCEGROVE INVESTMENT MGMT	04-22		001988	VO	INVESTMENT EXP	10/5/2021	0.00	76,449.14
029183	CK	10/6/2021	STATESTREE STATE STREET BANK AND TRUST	04-22		001989	VO	CUSTODIAL FEES	10/5/2021	0.00	27,434.97
029184	CK	10/6/2021	TEAMLEGAL TEAM LEGAL, INC.	04-22		001990	VO	DISABILITY EXP	10/5/2021	0.00	205.40
029185	CK	10/13/2021	ACCESSINFO ACCESS INFORMATION PROTECTED	04-22		001991	VO	ADMIN EXP	10/13/2021	0.00	427.59
029186	CK	10/13/2021	BANKOFAMER BUSINESS CARD	04-22		001992	VO	ADMIN EXP	10/13/2021	0.00	1,084.92
029187	CK	10/13/2021	BRENTWOODI BRENTWOOD IT	04-22		001993	VO	IT	10/13/2021	0.00	560.00

Date: Tuesday, November 9, 2021
Time: 11:49: AM
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Ventura County Retirement Assn

Check Register - Standard

Period: 04-22 As of: 11/9/2021

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
029188	CK	10/13/2021	BROWNARMST BROWN ARMSTRONG	04-22		001994	VO	ADMIN EXP	10/13/2021	0.00	19,733.75
029189	CK	10/13/2021	CULLIGAN CULLIGAN OF VENTURA COUNTY	04-22		001995	VO	ADMIN EXP	10/13/2021	0.00	24.50
029190	CK	10/13/2021	KENNETHSCH KENNETH P SCHEFFELS, MD	04-22		001996	VO	DISABILITY EXP	10/13/2021	0.00	3,600.00
029191	CK	10/13/2021	SHULTZVIVI VIVIAN W SHULTZ, ESQ	04-22		001999	VO	DISABILITY EXP	10/13/2021	0.00	355.30
029192	CK	10/13/2021	THOMSONREU THOMSON REUTERS- WEST	04-22		001997	VO	ADMIN EXP	10/13/2021	0.00	533.66
029193	CK	10/13/2021	TYLERTECHN TYLER TECHNOLOGIES, INC.	04-22		001998	VO	IT	10/13/2021	0.00	14,400.00
029194	CK	10/13/2021	WIP WIP- INC	04-22		002000	VO	IT	10/13/2021	0.00	15,602.51
029195	CK	10/20/2021	ATTMOBILIT AT&T MOBILITY	04-22		002001	VO	IT	10/19/2021	0.00	425.08
029196	CK	10/20/2021	CDWGOVERNM CDW GOVERNMENT	04-22		002002	VO	IT	10/19/2021	0.00	533.82
029197	CK	10/20/2021	INTERNATIO INTERNATIONAL FOUNDATION	04-22		002003	VO	ADMIN EXP	10/19/2021	0.00	1,730.00
029198	CK	10/20/2021	LOOMISSAYL LOOMIS, SAYLES & COMPANY, L.P	04-22		002004	VO	INVESTMENT FEES	10/19/2021	0.00	137,001.82
029199	CK	10/20/2021	SPRUCEGROV SPRUCEGROVE INVESTMENT MGMT	04-22		002005	VO	INVESTMENT FEES	10/19/2021	0.00	73,640.05
029200	CK	10/20/2021	TEAMLEGAL TEAM LEGAL, INC.	04-22		002006	VO	DISABILITY EXP	10/19/2021	0.00	481.40
029201	CK	10/27/2021	ABBOTTCAPI ABBOTT CAPITAL MANAGEMENT, LLC	04-22		002007	VO	INVESTMENT FEES	10/26/2021	0.00	386,155.00
029202	CK	10/27/2021	ADP ADP, INC	04-22		002008	VO	ADMIN FEES	10/26/2021	0.00	2,858.76

Date: Tuesday, November 9, 2021
Time: 11:49: AM
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Ventura County Retirement Assn

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Period: 04-22 As of: 11/9/2021

Check Nbr	Check Type	Check Date	Vendor ID / Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
029203	CK	10/27/2021	HANSONBRID HANSON BRIDGETT LLP	04-22		002010	VO	LEGAL FEES	10/26/2021	0.00	399.60
029204	CK	10/27/2021	INSTITUTIO INSTITUTIONAL LIMITED PARTNERS	04-22		002011	VO	INVESTMENT FEES	10/26/2021	0.00	4,000.00
029205	CK	10/27/2021	LINEASOLUT LINEA SOLUTIONS	04-22		002012	VO	ADMIN EXP	10/26/2021	0.00	2,379.51
029206	CK	10/27/2021	MEGAPATH FUSION, LLC	04-22		002013	VO	IT	10/26/2021	0.00	615.40
029207	CK	10/27/2021	MFDAILYCOR M.F. DAILY CORPORATION	04-22		002014	VO	ADMIN EXP	10/26/2021	0.00	22,080.83
029208	CK	10/27/2021	NOSSAMAN NOSSAMAN LLP	04-22		002015	VO	LEGAL FEES	10/26/2021	0.00	6,279.90
029209	CK	10/27/2021	REAMSASSET SCOUT INVESTMENTS, INC	04-22		002016	VO	INVESTMENT FEES	10/26/2021	0.00	150,436.00
029210	CK	10/27/2021	SHREDITUSA SHRED-IT	04-22		002017	VO	ADMIN EXP	10/26/2021	0.00	345.04
029211	CK	10/27/2021	TEAMLEGAL TEAM LEGAL, INC.	04-22		002018	VO	DISABILITY EXP	10/26/2021	0.00	225.50

Check Count: 38

Acct Sub Total: **1,038,744.69**

Check Type	Count	Amount Paid
Regular	38	1,038,744.69
Hand	0	0.00
Electronic Payment		0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	**38**	**1,038,744.69**

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

Company Disc Total **0.00**

Company Total **1,038,744.69**

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

SUBJECT: RESTATED JUNE 30, 2021 FINANCIAL STATEMENTS DUE TO PROPOSED AUDIT ADJUSTMENT

Dear Board Members,

As explained at the Finance Committee meeting on November 5, 2021, during this year's financial audit, Brown Armstrong (BA) noted that approximately $128.5 million in investments had not been recorded in VCERA's general ledger as of June 30, 2021, and thus recommended an audit adjustment be recorded for this amount. The unrecorded values are for investments in private equity, private credit, and real assets, which have a full quarter reporting lag by each respective investment manager for the above noted asset classes. Because staff closes out each fiscal year by August 31st and most of the updated valuations through June 30th for private equity, private credit and real assets are not available until September 30th, those values were not reflected in the ending general ledger balances, triggering the audit adjustment. Staff believes it would be administratively difficult to keep the books open for such an extended period. (A similar variance occurred in the prior fiscal year.)

The audit adjustment requires a restatement in the following financial statements: Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Investments, Cash and Cash Equivalents schedule and the Statement of Reserves. Attached is a schedule listing audit adjustment by investment manager impacted and each restated financial statement reflecting the effect of the $128.5 million adjustment. Amounts that were impacted are highlighted in red in reach respective financial statement.

The audit adjustment also affected the available earnings for interest crediting, including asset smoothing of gains/losses. Staff recalculated interest crediting schedules and provided VCERA's Actuary (Segal) the necessary restated financial statements required for the June 30, 2021, Actuarial Valuation and GASB 67 Actuarial Valuation reports. Lastly, staff will record the necessary financial accounting entries in the current fiscal year.

The restated financial statements were reviewed by the Finance Committee at its November 5, 2021 meeting.

Sincerely,

Henry C. Solis, CPA
Chief Financial Officer

Attachments:
- Restated Statement of Fiduciary Net Position
- Restated Statement of Changes in Fiduciary Net Position
- Restated Investments, Cash and Cash Equivalents
- Restated Statement of Reserves
- Audit Adjustment Listing by Investment Manager

Ventura County Employees' Retirement Association
Audit Adjustment Due to Investment Valuation Reporting Timing Difference

Investments	6/30/2021 General Ledger	6/30/2021 Investment Statement	6/30/2021 Difference	Total Adjustment by Asset Category
Real Assets:				
LaSalle	$ 22,799,083	$ 26,649,276	$ (3,850,193)	
Total Real Assets				$ (3,850,193)
Private Equity:				
Harbourvest Dover Street VIII	161,839,675	25,134,298	(18,855,712)	
Harbourvest Dover Street IX		55,458,584		
Harbourvest Dover Street X		16,971,314		
Harbourvest IV Co Invest		39,175,564		
Harbourvest V Co Invest		43,081,359		
Harbourvest VI Co Invest		874,268		
Adam Street 2016 Global Fund LP	265,332,629	71,928,903	(33,252,391)	
Adam Street Co Invest IV A LP		32,883,531		
Adam Street 2010 US Emerg Mkt LP		12,929,097		
Adam Street 2010 US Dev Mkt LP		19,720,846		
Adam Street 2010 Direct FS LP		5,083,386		
Adam Street 2010 US Fund LP		42,083,310		
Adam Street 2013 Global Fund LP		113,410,017		
Adam Street 2016 US Shine		324,873		
Adam Street 2016 Non-US Beach		221,057		
Pantheon Ventura IV	56,627,345	1,745,792	(6,230,295)	
Pantheon Ventura V		39,117,504		
Pantheon Ventura VI		21,994,344		
Abbott Secondaries	17,021,858	19,031,655	(2,009,797)	
Buenaventure One	104,664,412	121,628,307	(16,963,895)	
Drive Capital I	35,767,437	11,895,073	(10,568,075)	
Drive Capital II		31,065,253		
Drive Capital III		3,375,186		
Clearlake Capital	23,702,171	28,616,541	(4,914,370)	
Battery Ventures - XIII	35,034,427	33,084,432	(7,072,426)	
Battery Ventures - XIIII		9,022,421		
Insight Ventures	51,783,517	62,766,679	(10,983,162)	
GTCR Fund XII	24,663,892	29,338,116	(4,674,224)	
ECI 11 LP	5,959,139	7,804,274	(1,845,135)	
The Resolute Fund	20,281,266	21,806,270	(1,525,004)	
Oak HC/FT III	22,455,004	22,514,853	(1,694,999)	
Oak HC/FT IV		1,635,150		
Hellman & Friedman	15,978,514	17,511,091	(1,532,577)	
Total Private Equity				(122,122,062)
Private Credit:				
PIMCO Corp Opp Fund	78,940,750	12,935,335	(2,500,644)	
PIMCO Priv Income Fund Class F-B-R		37,319,618		
PIMCO Priv Income Fund Class C-R		31,186,441		
Total Private Credit				(2,500,644)
Total Audit Adjustments	$ 942,851,119	$ 1,071,324,018	$ (128,472,899)	$ (128,472,899)

Ventura County Employees' Retirement Association
Statement of Fiduciary Net Position
As Of June 30, 2021 (Unaudited) - RESTATED

Assets

Cash & Cash Equivalents		**$275,852,907**
Cash Collateral on Loaned Securities		**122,750,670**
Receivables		
Employer/Employee Contributions	12,891,154	
Interest and Dividends	3,743,128	
Securities Sold	27,566,501	
Miscellaneous	61,320	
Total Receivables		**44,262,103**
Investments at Fair Value		
Domestic Equity	2,181,287,676	
Non U.S. Equity	1,096,086,624	
Global Equity	878,655,121	
Private Equity	1,046,150,233	
Fixed Income	1,032,230,008	
Private Credit	183,029,657	
Real Assets	972,758,761	
Cash Overlay	354	
Total Investments		**7,390,198,434**
Capital Assets, Net of Accumulated Depreciation & Amortization		**9,524,745**
Total Assets		**7,842,588,859**

Liabilities

Securities Purchased	31,592,828	
Accounts Payable	2,793,756	
Tax Withholding Payable	3,867,566	
Deferred Revenue (PrePaid Contributions)	30,742	
Collateral Held for Loaned Securities	122,750,670	
Total Liabilities		**161,035,562**
Net Position Restricted for Pensions		**$7,681,553,297**

Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For the Twelve Months Ending June 30, 2021 (Unaudited) (RESTATED)

ADDITIONS		
Contributions		
Employer	$178,662,058	
Employee	79,620,088	
Total Contributions		**258,282,146**
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	1,824,713,515	
Interest Income	19,833,409	
Dividend Income	7,543,448	
Other Investment Income	8,866,877	
Real Estate Income	16,131,191	
Securities Lending Income	408,100	
Total Investment Income	**1,877,496,541**	
Less Investment Expenses		
Management & Custodial Fees	26,909,141	
Other Investment Expenses	544,336	
Securities Lending Borrower Rebates	(52,719)	
Securities Lending Management Fees	138,188	
Totat Investment Expenses	**27,538,946**	
Net Investment Income/(Loss)		**1,849,957,595**
Total Additions		**2,108,239,741**
DEDUCTIONS		
Benefit Payments	327,719,841	
Member Refunds and Death Benefit Payments	5,245,420	
Administrative Expenses	5,523,345	
Other Expenses	3,049,909	
Total Deductions		**341,538,515**
Net Increase/(Decrease)		**1,766,701,226**
Net Position Restricted For Pensions		
Beginning of Year		**5,914,852,071**
Ending Balance		**$7,681,553,297**

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of June 30, 2021 (Unaudited) - RESTATED

	Investments	Cash & Cash Equivalents
Equity		
Domestic Equity		
Blackrock - Russell 1000	1,801,575,715	0
Blackrock - Russell 2500	99,118,460	0
Western Asset Enhanced Equity Index Plus	280,593,501	33,350,573
Total Domestic Equity	**2,181,287,676**	**33,350,573**
Non U.S. Equity		
Blackrock - ACWI ex - US	623,972,380	0
Hexavest	0	0
Sprucegrove	279,335,104	0
Walter Scott	192,779,140	0
Total Non U.S. Equity	**1,096,086,624**	**0**
Global Equity		
Blackrock - ACWI Index	878,655,121	0
Total Global Equity	**878,655,121**	**0**
Private Equity		
Abbott Secondaries	19,031,655	0
Abry Partners	5,491,455	0
Adams Street Partnership	298,585,020	0
Advent Int'l	6,148,327	0
Astorg	4,810,933	0
Battery Ventures	42,106,853	0
Buenaventure One	121,628,307	0
Buenaventure Two	787,027	0
CapVest Equity Partners	4,222,367	0
Clearlake Investors	28,616,541	0
CRV XVIII	5,068,000	0
Drive Capital	46,335,512	0
ECI 11 GP LP	7,804,274	0
Flexpoint	1,560,362	0
Genstar Capital	8,520,924	0
GGV Capital	19,522,337	0
Great Hill Partners	1,766,437	0
Green Equity Investors	5,968,885	0
GTCR Fund XII	29,338,116	0
HarbourVest	180,695,387	0
Hellman & Friedman	17,511,091	0
Insight Ventures Partners	62,766,679	0
MC Partners	4,662,998	0
Oak/HC/FT	24,150,003	0
Pantheon	62,857,640	0
Prairie Capital VII	756,000	0
Resolute Fund IV LP	21,806,270	0
TA XIII-A	8,077,893	0
The Riverside Fund V LP	5,509,916	0
Vitruvian IV	43,024	0
Total Private Equity	**1,046,150,233**	**0**

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of June 30, 2021 (Unaudited) - RESTATED

	Investments	Cash & Cash Equivalents
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	176,494,838	0
Loomis Sayles Multi Sector	89,581,831	2,582,126
Loomis Sayles Strategic Alpha	49,453,235	0
Reams	347,424,164	451
Reams - US Treasury	88,248,756	6,112
Western Asset Management	281,027,185	23,789,532
Total Fixed Income	**1,032,230,008**	**26,378,220**
Private Credit		
Arcmont	12,254,803	0
Bridge Debt Strategies	24,095,057	0
Carval Investors	33,006,383	0
Crayhill Principal Strategies Debt Fund	5,553,731	0
Monroe Capital	21,632,888	0
Pimco Corporate Opportunities	81,441,394	0
Torchlight Debt Fund	5,045,401	0
Total Private Credit	**183,029,657**	**0**
Real Assets		
Bridgewater All Weather	404,910,529	0
Brookfield Infrastructure	28,576,827	0
HarbourVest	7,093,952	0
LaSalle	26,649,276	0
Prudential Real Estate	178,945,677	0
Tortoise (MLPs)	81,959,485	1,185,750
UBS Realty	244,623,015	0
Total Real Assets	**972,758,761**	**1,185,750**
Parametric (Cash Equitization)	**354**	**62,881,075**
State Street Bank and Trust		**150,848,600**
County of Ventura Treasury		**1,208,689**
Total Investments, Cash, and Cash Equivalents	**$7,390,198,434**	**$275,852,907**

Ventura County Employee's Retirement Association
Statement of Reserves (Restated w/Audit Adjustments)
June 30, 2021

VALUATION RESERVES:		
MEMBER CONTRIBUTIONS	$ 859,467,644	
EMPLOYER ADVANCE	3,667,987,075	
(EMPLOYER LIABILITY DIFFERENTIAL)	(1,326,329,846)	
RETIREE	3,280,460,923	
VESTED FIXED SUPPLEMENTAL ($108.44)	149,174,356	
SUPPLEMENTAL DEATH BENEFIT	17,393,381	
UNDISTRIBUTED EARNINGS	-	
TOTAL VALUATION RESERVES		$ 6,648,153,534
NON- VALUATION RESERVES:		
SUPPLEMENTAL MEDICAL ($27.50)	64,464	
CONTINGENCY	-	
TOTAL NON-VALUATION RESERVES		$ 64,464
TOTAL RESERVES (ACTUARIAL VALUATION)		$ 6,648,217,998
MARKET STABILIZATION		1,033,335,299
TOTAL RESERVES (MARKET VALUE)		$ 7,681,553,297

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

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

Dear Board Members:

Executive Summary

Staff has completed first quarter financials for fiscal year (FY) 2021-22 that ended on September 30, 2021. Overall, the pension plan's net position was $7.7 billion as of September 30, 2021 decreasing slightly by $29.5 million as compared to June 30, 2021.

With respect to VCERA's Operating Budget, the board adopted a total budget of $11.5 million, inclusive of Contingency ($0.8 million) for FY 21-22. The Operating budgets are comprised of expenditures that are subject to a statutory limitation [Government Code (GC) sec.31580.2(a)] and those that are exempt from the statutory limitation (GC sec. 31580.2(b) and 31596.1). Overall twenty-five percent (25.0%) of the fiscal year has elapsed and actual expenditures were 18.8%. This is due to position vacancies for both budgeted FTE's and extra-help positions that have not been filled offset by some increased costs due payouts to a staff member who retired. Service and Supplies and Technology costs are at 22.5% and 15.8% of the combined budgets. It is too early in the fiscal year to determine if the trend will continue and to gauge if any significant spending issues will arise. However, the continued pandemic is requiring staff to continue to work remotely which may be contributing to the savings. Currently the Administrative budgets that are subject to the statutory limitation are in compliance with the limitation.

The financial statements and budget summaries were presented to and reviewed by the Finance Committee at its November 5, 2021 meeting.

Financial Statements

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

1. Statement of Fiduciary Net Position
2. Statement of Changes in Fiduciary Net Position
3. Investments, Cash and Cash Equivalents
4. Schedule of Investment Management Fees
5. Statement of Reserves (only produced at FY end)

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

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

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

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

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

Budget Summaries

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

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

FISCAL YEAR 2021-22, JULY 1 – SEPTEMBER 30, 2021 FINANCIAL STATEMENTS AND BUDGET SUMMARIES
November 15, 2021

Total Operating Budget	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
Administrative -Subject to Statutory Limit	$14,170,300	$6,925,500	$1,110,844	($5,814,656)	16.04%
Exempt from Statutory Limit	-	1,441,900	222,068	(1,219,832)	15.40%
Contingency	-	812,000	0	(812,000)	0.00%
Total Operating Budget	$14,170,300	$9,179,400	$1,332,912	($7,846,488)	14.52%
Administrative - Subject to Statutory Limit - GC 31580.2(a)	$14,170,300	$6,925,500	$1,110,844	($5,814,656)	16.04%
Administration		$5,411,100	$1,110,844	($4,300,256)	20.53%
Information Technology-Support		$878,100	$183,712	($694,388)	20.92%
Admin-Disability		$636,300	$120,503	($515,797)	18.94%
Exempt from Statutory Limit - FC 31580.2(b) and GC 31596.1	$0	$1,441,900	$222,068	($1,219,832)	15.40%
Investments		$737,000	$163,180	($573,820)	22.14%
Information Technology		$1,441,900	$222,068	($1,219,832)	15.40%
Other Expenditures		$1,571,100	$365,148	($1,205,952)	23.24%

Salaries & Employee Benefits: Overall Salaries and Employee Benefits are trending under budget for the first quarter of the fiscal year. Savings were realized primarily from unfilled vacancies in permanent and extra-help temporary staff. Vacation Redemptions are trending higher in the first quarter due to most staff redeeming vacation during this quarter of the year and due to a staff retirement, that resulted in a payout of accrued vacation. VCERA should continue to experience savings until vacancies are filled and extra-help positions are filled.

Services & Supplies: Overall Service and Supplies are trending lower in the first quarter. It's early in the fiscal year to predict whether this trend will continue. The primary contributor to the budget savings appears to be due to the ongoing pandemic continuing into the current fiscal year resulting in nearly no travel and less than needed services as staff continue working from home. Staff will continue to monitor the trend and report during the mid-year budget update.

Information Technology: Overall Information Technology expenses were trending lower in the first quarter at 15.8%. There were some one-time expenditures in Technology Software License and Maintenance (Diligent annual subscription) and Technology Infrastructure Support (Gartner IT Member program) that resulted in percentage expended for the year exceeding 25.0% of the fiscal year for these line item accounts. These line-item accounts should be within budget at year-end, absent an unexpected expenditure requirement. The overall trend toward savings may also be primarily pandemic related. Staff continues working remotely and office access is restricted which may result in postponement of needed services.

Sincerely,

Henry C. Solis, CPA
Chief Financial Officer

Attachments:
Financial Statements
Budget Summaries

Ventura County Employees' Retirement Association
Statement of Fiduciary Net Position
As of September 30, 2021 (Unaudited)

Assets

Cash & Cash Equivalents		**$243,723,414**
Receivables		
Interest and Dividends	3,913,604	
Securities Sold	16,272,777	
Miscellaneous	16,869	
Total Receivables		**20,203,250**
Investments at Fair Value		
Domestic Equity	2,198,229,478	
Non U.S. Equity	1,167,586,162	
Global Equity	870,027,700	
Private Equity	1,074,893,092	
Fixed Income	1,029,848,567	
Private Credit	210,577,554	
Real Assets	1,001,282,637	
Cash Overlay	(26,336)	
Total Investments		**7,552,418,854**
Capital Assets, Net of Accumulated Depreciation & Amortization		**9,136,454**
Total Assets		**7,825,481,972**

Liabilities

Securities Purchased	44,666,868	
Accounts Payable	2,241,823	
Tax Withholding Payable	3,901,646	
Deferred Revenue (PrePaid Contributions)	122,612,013	
Total Liabilities		**173,422,349**
Net Position Restricted for Pensions		**$7,652,059,623**

Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For the Three Months Ending September 30, 2021 (Unaudited)

ADDITIONS		
Contributions		
Employer	$38,408,087	
Employee	18,235,198	
Total Contributions		**56,643,285**
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	(2,006,929)	
Interest Income	4,551,192	
Dividend Income	1,550,765	
Other Investment Income	3,456,987	
Real Estate Operating Income, Net	4,193,708	
Securities Lending Income	88,440	
Total Investment Income	**11,834,162**	
Less Investment Expenses		
Management & Custodial Fees	7,971,266	
Other Investment Expenses	382,287	
Securities Lending Borrower Rebates	(186)	
Securities Lending Management Fees	34,263	
Totat Investment Expenses	**8,387,629**	
Net Investment Income/(Loss)		**3,446,533**
Total Additions		**60,089,818**
DEDUCTIONS		
Benefit Payments	86,105,775	
Member Refunds and Death Benefit Payments	1,475,441	
Administrative Expenses	1,294,556	
Other Expenses	707,719	
Total Deductions		**89,583,492**
Net Increase/(Decrease)		**(29,493,674)**
Net Position Restricted For Pensions		
Beginning of Year		**7,681,553,297**
Ending Balance		**$7,652,059,623**

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of September 30, 2021 (Unaudited)

	Investments	Cash & Cash Equivalents
Equity		
Domestic Equity		
Blackrock - Russell 1000	1,805,348,817	0
Blackrock - Russell 2500	96,474,446	0
Western Asset Enhanced Equity Index Plus	296,406,215	35,753,938
Total Domestic Equity	**2,198,229,478**	**35,753,938**
Non U.S. Equity		
Blackrock - ACWI ex - US	608,144,266	0
Sprucegrove	263,472,228	0
Walter Scott	295,969,668	0
Total Non U.S. Equity	**1,167,586,162**	**0**
Global Equity		
Blackrock - ACWI Index	870,027,700	0
Total Global Equity	**870,027,700**	**0**
Private Equity		
Abry Partners	7,200,657	0
Abbott Secondaries	18,185,850	0
Adams Street Partnership	286,486,014	0
CapVest Equity Partners	4,678,293	0
Advent Int'l	8,082,623	0
Astorg	6,198,358	0
Battery Ventures	43,652,729	0
Buenaventure One	131,528,307	0
Buenaventure Two	887,027	0
Clearlake Investors	31,269,788	0
Charlesbank	4,976,053	0
GGV Capital	22,199,728	0
Drive Capital	48,497,190	0
Flexpoint	5,153,413	0
ECI 11 GP LP	7,938,467	0
Genstar Capital	12,469,074	0
Great Hill Partners	3,955,066	0
Green Equity Investors	6,361,582	0
GTCR Fund XII	34,741,116	0
HarbourVest	168,550,153	0
Hellman & Friedman	20,461,048	0
Insight Ventures Partners	60,853,253	0
MC Partners	5,891,522	0
Oak/HC/FT	25,176,950	0
Pantheon	62,972,640	0
Resolute Fund IV LP	21,746,996	0
The Riverside Fund V LP	6,309,331	0
TA XIII-A	9,032,688	0
Vitruvian IV	1,455,344	0
CRV XVIII	7,284,839	0
Prairie Capital VII	696,994	0
Total Private Equity	**1,074,893,092**	**0**

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of September 30, 2021 (Unaudited)

	Investments	Cash & Cash Equivalents
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	176,638,049	0
Loomis Sayles Multi Sector	90,706,186	1,979,622
Loomis Sayles Strategic Alpha	49,587,985	0
Reams	345,252,781	451
Reams - US Treasury	88,454,457	27,392
Western Asset Management	279,209,110	26,163,180
Total Fixed Income	**1,029,848,567**	**28,170,645**
Private Credit		
Arcmont	12,711,860	0
Bridge Debt Strategies	35,188,662	0
Carval Investors	36,895,266	0
Monroe Capital	21,823,752	0
Pimco Corporate Opportunities	83,918,744	0
Torchlight Debt Fund	6,289,952	0
Crayhill Principal Strategies Debt Fund	5,369,909	0
HarbourVest	6,504,409	0
Cross Ocean	1,875,000	0
Total Private Credit	**210,577,554**	**0**
Real Assets		
Bridgewater All Weather	409,543,783	0
Brookfield Infrastructure	29,400,594	0
HarbourVest	23,618,877	0
LaSalle	25,930,383	0
Prudential Real Estate	192,641,136	0
Tortoise (MLPs)	80,325,938	1,874,961
UBS Realty	239,821,926	0
Total Real Assets	**1,001,282,637**	**1,874,961**
Parametric (Cash Equitization)	**(26,336)**	**66,210,102**
State Street Bank and Trust		**106,467,288**
County of Ventura Treasury		**5,246,481**
Total Investments, Cash, and Cash Equivalents	**$7,552,418,853**	**$243,723,414**

Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Three Months Ending September 30, 2021 (Unaudited)

Equity Managers	
Domestic Equity	
Blackrock - Russell 1000	$45,993
Blackrock - Russell 2500	3,658
Western Asset Enhanced Equity Index Plus	140,851
Total Domestic Equity	**190,502**
Non U.S. Equity	
Blackrock - ACWI ex - US	153,903
Hexavest	106,021
Sprucegrove	226,720
Walter Scott	428,295
Total Non U.S. Equity	**914,939**
Global Equity	
Blackrock - ACWI Index	88,468
Total Global Equity	**88,468**
Private Equity	
Abbott Secondaries	50,347
Abry Partners	53,000
Adams Street	438,473
Advent Int'l	37,500
Astorg	44,854
Battery Ventures	487,696
Charlesbank	156,000
Clearlake Investors	32,057
CRV	93,750
Drive Capital	132,907
ECI 11 GP LP	0
Flexpoint	52,917
Genstar Capital	24,220
GGV Capital	157,906
Great Hill Partners	11,605
Green Equity Investors	7,052
GTCR XII/A & B	110,419
HarbourVest	588,470
Hellman & Friedman	54,413
Insight Venture Partners	99,019
Oak/HC/FT	139,366
Pantheon	276,505
Resolute Fund	27,709
TA XIII-A	215,072
The Riverside Fund	19,722
Vitruvian	32,263
Total Private Equity	**3,343,242**

Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Three Months Ending September 30, 2021 (Unaudited)

Fixed Income Managers	
Blackrock Bloomberg Barclays Aggregate Index	22,712
Loomis Sayles Multi Sector	87,021
Loomis Sayles Strategic Alpha	49,981
Reams Asset Management	148,220
Reams US Treasury	2,216
Western Asset Management	133,654
Total Fixed Income	**443,803**
Private Credit	
Arcmont	53,022
Bridge Debt Strategies	62,328
Carval Investors	75,134
Crayhill	228,762
Monroe Capital	0
Pimco Corporate Opportunties	203,463
Torchlight Debt Fund	78,125
Total Private Credit	**700,834**
Real Assets	
Bridgewater All Weather	360,868
Brookfield Infrastructure	184,336
HarbourVest Real Assets	99,726
LaSalle	224,384
Prudential Real Estate Advisors	376,148
Tortoise (MLPs)	102,171
UBS Realty	338,251
Total Real Assets	**1,685,883**
Cash Overlay (Parametric)	**56,862**
Securities Lending	
Borrower's Rebate	(186)
Management Fees	34,263
Total Securities Lending	**34,077**
Other	
Investment Consultant (NEPC)	77,500
Investment Consultant (Abbott Capital)	386,155
Investment Custodian (State Street)	83,078
Total Other Fees	**546,733**
Total Investment Management Fees	**$8,005,343**

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Three Months Ended September 30, 2021 (Fiscal Year-To-Date)- 25.00%
Combined

	Adopted 2022 Budget	*Adjusted 2022 Budget*	*September 2021*	*Expended Fiscal Year to Date*	*Available Balance*	*Percent Expended*
Salaries and Benefits						
Regular Salary	$3,791,500.00	$3,791,500.00	$260,496.18	$737,734.01	$3,053,765.99	19.46%
Extra-Help/Temporary Services	232,300.00	232,300.00	2,683.58	5,911.16	226,388.84	2.54%
Supplemental Payments	89,500.00	89,500.00	6,545.68	18,165.44	71,334.56	20.30%
Vacation Redemption	183,800.00	183,800.00	2,595.27	130,393.26	53,406.74	70.94%
Retirement Contributions	574,300.00	574,300.00	35,527.47	107,689.27	466,610.73	18.75%
OASDI Contribution	243,100.00	243,100.00	11,767.73	41,077.00	202,023.00	16.90%
FICA-Medicare	62,800.00	62,800.00	3,863.63	12,697.04	50,102.96	20.22%
Medical Insurance	478,300.00	478,300.00	32,380.00	91,109.03	387,190.97	19.05%
Retiree Health Insurance	46,800.00	46,800.00	3,771.69	11,315.07	35,484.93	24.18%
Life Insurance	1,300.00	1,300.00	93.00	262.70	1,037.30	20.21%
Unemployment Insurance	9,300.00	9,300.00	633.39	2,122.30	7,177.70	22.82%
Mgmt Disability Insurance	28,100.00	28,100.00	1,684.98	4,777.01	23,322.99	17.00%
Workers Compensation Insurance	51,400.00	51,400.00	3,517.61	11,258.58	40,141.42	21.90%
401K Plan Contribution	97,700.00	97,700.00	6,090.87	17,441.10	80,258.90	17.85%
Total Salaries & Benefits	$5,890,200.00	$5,890,200.00	$371,651.08	$1,191,952.97	$4,698,247.03	20.24%
Services & Supplies						
Board Member Stipend	$18,000.00	$18,000.00	$200.00	$900.00	$17,100.00	5.00%
Other Professional Services	180,800.00	180,800.00	21,272.81	27,951.59	152,848.41	15.46%
Auditing	106,500.00	106,500.00	6,577.80	11,427.00	95,073.00	10.73%
Hearing Officers	56,000.00	56,000.00	0.00	0.00	56,000.00	0.00%
Legal	442,300.00	442,300.00	27,709.75	108,153.55	334,146.45	24.45%
Election Services	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Actuary-Valuation	64,000.00	64,000.00	0.00	0.00	64,000.00	0.00%
Actuary-GASB 67	13,500.00	13,500.00	0.00	0.00	13,500.00	0.00%
Actuary-415 Calculation	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Actuary-Misc Hrly Consult	18,000.00	18,000.00	0.00	0.00	18,000.00	0.00%
Printing	36,000.00	36,000.00	3,149.34	3,149.34	32,850.66	8.75%
Postage	48,500.00	48,500.00	3,859.95	3,859.95	44,640.05	7.96%
Copy Machine	4,000.00	4,000.00	0.00	0.00	4,000.00	0.00%
General Liability	15,600.00	15,600.00	0.00	0.00	15,600.00	0.00%
Fiduciary Liability	110,000.00	110,000.00	(18.18)	109,834.09	165.91	99.85%
Cost Allocation Charges	45,100.00	45,100.00	0.00	0.00	45,100.00	0.00%
Education Allowance	4,000.00	4,000.00	0.00	0.00	4,000.00	0.00%
Training/Travel-Staff	71,300.00	71,300.00	1,600.00	1,600.00	69,700.00	2.24%
Training/Travel-Trustee	35,700.00	35,700.00	500.00	500.00	35,200.00	1.40%
Travel-Due Diligence-Staff	11,200.00	11,200.00	0.00	0.00	11,200.00	0.00%
Travel-Due Diligence-Trustee	19,300.00	19,300.00	0.00	0.00	19,300.00	0.00%
Mileage-Staff	4,500.00	4,500.00	0.00	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	1,725.00	5,175.00	25.00%
Facilities-Security	2,700.00	2,700.00	930.96	930.96	1,769.04	34.48%
Facilities-Maint & Repairs	3,500.00	3,500.00	125.00	125.00	3,375.00	3.57%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	10,400.00	10,400.00	602.62	774.01	9,625.99	7.44%
Books & Publications	17,800.00	17,800.00	543.65	1,087.30	16,712.70	6.11%
Office Supplies	15,000.00	15,000.00	0.00	476.87	14,523.13	3.18%
Memberships & Dues	19,400.00	19,400.00	300.00	4,500.00	14,900.00	23.20%
Offsite Storage	5,200.00	5,200.00	427.59	1,282.77	3,917.23	24.67%
Rents/Leases-Structures	266,700.00	266,700.00	21,725.22	65,175.66	201,524.34	24.44%
Building Operating Expenses	0.00	0.00	355.61	1,066.83	(1,066.83)	0.00%
Non-Capital Furniture	15,800.00	15,800.00	0.00	0.00	15,800.00	0.00%
Depreciation /Amortization	1,551,800.00	1,551,800.00	129,430.06	388,290.18	1,163,509.82	25.02%
Total Services & Supplies	$3,257,400.00	$3,257,400.00	$219,867.18	$732,810.10	$2,524,589.90	22.50%
Total Sal, Ben, Serv & Supp	$9,147,600.00	$9,147,600.00	$591,518.26	$1,924,763.07	$7,222,836.93	21.04%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Three Months Ended September 30, 2021 (Fiscal Year-To-Date)- 25.00%
Combined

	Adopted 2022 Budget	*Adjusted 2022 Budget*	*September 2021*	*Expended Fiscal Year to Date*	*Available Balance*	*Percent Expended*
Technology						
Technology Hardware	$113,000.00	$113,000.00	$123.86	$202.95	$112,797.05	0.18%
Technology Hardware Support	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Technology Software Lic & Maint.	101,700.00	101,700.00	5,463.00	37,626.58	64,073.42	37.00%
Technology Software Suppt & Maint.	71,500.00	71,500.00	0.00	0.00	71,500.00	0.00%
Technology Cloud Services	3,100.00	3,100.00	0.00	39.56	3,060.44	1.28%
Technology Website Services	10,500.00	10,500.00	0.00	1,950.00	8,550.00	18.57%
Technology Infrastruct Support	237,100.00	237,100.00	6,084.08	113,232.24	123,867.76	47.76%
Technology V3 Software & VSG	870,000.00	870,000.00	0.00	69,016.23	800,983.77	7.93%
Technology Data Communication & Cyber Security	111,000.00	111,000.00	6,830.34	18,624.75	92,375.25	16.78%
Total Technology	$1,527,900.00	$1,527,900.00	$18,501.28	$240,692.31	$1,287,207.69	15.75%
Contingency	$812,000.00	$812,000.00	$0.00	$0.00	$812,000.00	0.00%
Total Current Year	$11,487,500.00	$11,487,500.00	$610,019.54	$2,165,455.38	$9,322,044.62	18.85%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Three Months Ended September 30, 2021 (Fiscal Year-To-Date)- 25.00%
Admin (CAP)

	Adopted 2022 Budget	*Adjusted 2022 Budget*	*September 2021*	*Expended Fiscal Year to Date*	*Available Balance*	*Percent Expended*
Salaries and Benefits						
Regular Salary	$2,723,200.00	$2,723,200.00	$180,579.02	$510,023.23	$2,213,176.77	18.73%
Extra-Help/Temporary Services	232,300.00	232,300.00	2,683.58	5,911.16	226,388.84	2.54%
Supplemental Payments	59,900.00	59,900.00	4,338.80	12,014.05	47,885.95	20.06%
Vacation Redemption	147,600.00	147,600.00	2,595.27	118,643.70	28,956.30	80.38%
Retirement Contributions	418,100.00	418,100.00	25,639.29	78,828.62	339,271.38	18.85%
OASDI Contribution	175,700.00	175,700.00	7,984.25	29,775.26	145,924.74	16.95%
FICA-Medicare	44,600.00	44,600.00	2,696.36	9,263.75	35,336.25	20.77%
Medical Insurance	366,000.00	366,000.00	23,608.00	66,678.56	299,321.44	18.22%
Retiree Health Insurance	46,800.00	46,800.00	3,771.69	11,315.07	35,484.93	24.18%
Life Insurance	1,000.00	1,000.00	68.20	193.73	806.27	19.37%
Unemployment Insurance	6,600.00	6,600.00	438.73	1,484.18	5,115.82	22.49%
Mgmt Disability Insurance	20,200.00	20,200.00	1,160.60	3,317.62	16,882.38	16.42%
Workers Compensation Insurance	38,100.00	38,100.00	2,532.27	8,561.42	29,538.58	22.47%
401K Plan Contribution	75,000.00	75,000.00	4,269.15	12,368.29	62,631.71	16.49%
Total Salaries & Benefits	$4,355,100.00	$4,355,100.00	$262,365.21	$868,378.64	$3,486,721.36	19.94%
Services & Supplies						
Board Member Stipend	$18,000.00	$18,000.00	$200.00	$900.00	$17,100.00	5.00%
Other Professional Services	82,800.00	82,800.00	2,799.34	6,124.22	76,675.78	7.40%
Auditing	106,500.00	106,500.00	6,577.80	11,427.00	95,073.00	10.73%
Legal	75,000.00	75,000.00	(368.90)	5,918.05	69,081.95	7.89%
Election Services	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Printing	36,000.00	36,000.00	3,149.34	3,149.34	32,850.66	8.75%
Postage	48,000.00	48,000.00	3,782.38	3,782.38	44,217.62	7.88%
Copy Machine	4,000.00	4,000.00	0.00	0.00	4,000.00	0.00%
General Liability	15,600.00	15,600.00	0.00	0.00	15,600.00	0.00%
Fiduciary Liability	110,000.00	110,000.00	(18.18)	109,852.27	147.73	99.87%
Cost Allocation Charges	45,100.00	45,100.00	0.00	0.00	45,100.00	0.00%
Education Allowance	4,000.00	4,000.00	0.00	0.00	4,000.00	0.00%
Training/Travel-Staff	29,700.00	29,700.00	1,600.00	1,600.00	28,100.00	5.39%
Training/Travel-Trustee	20,700.00	20,700.00	500.00	500.00	20,200.00	2.42%
Mileage-Staff	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Mileage -Trustee	4,000.00	4,000.00	0.00	0.00	4,000.00	0.00%
Auto Allowance	6,900.00	6,900.00	575.00	1,725.00	5,175.00	25.00%
Facilities-Security	2,400.00	2,400.00	0.00	0.00	2,400.00	0.00%
Facilities-Maint & Repairs	2,500.00	2,500.00	0.00	0.00	2,500.00	0.00%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	8,000.00	8,000.00	602.62	774.01	7,225.99	9.68%
Books & Publications	7,800.00	7,800.00	543.65	1,087.30	6,712.70	13.94%
Office Supplies	15,000.00	15,000.00	0.00	476.87	14,523.13	3.18%
Memberships & Dues	14,600.00	14,600.00	300.00	4,500.00	10,100.00	30.82%
Offsite Storage	5,200.00	5,200.00	427.59	1,282.77	3,917.23	24.67%
Rents/Leases-Structures	266,700.00	266,700.00	21,725.22	65,175.66	201,524.34	24.44%
Building Operating Expenses	0.00	0.00	355.61	1,066.83	(1,066.83)	0.00%
Non-Capital Furniture	15,800.00	15,800.00	0.00	0.00	15,800.00	0.00%
Depreciation /Amortization	91,200.00	91,200.00	7,713.90	23,141.70	68,058.30	25.37%
Total Services & Supplies	$1,056,000.00	$1,056,000.00	$50,465.37	$242,483.40	$813,516.60	22.96%
Total Sal, Ben, Serv & Supp	$5,411,100.00	$5,411,100.00	$312,830.58	$1,110,862.04	$4,300,237.96	20.53%
Total Current Year	$5,411,100.00	$5,411,100.00	$312,830.58	$1,110,862.04	$4,300,237.96	20.53%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Three Months Ended September 30, 2021 (Fiscal Year-To-Date)- 25.00%
Admin IT - CAP

	Adopted 2022 Budget	*Adjusted 2022 Budget*	*September 2021*	*Expended Fiscal Year to Date*	*Available Balance*	*Percent Expended*
Salaries and Benefits						
Regular Salary	$508,800.00	$508,800.00	$38,447.04	$109,848.96	$398,951.04	21.59%
Supplemental Payments	19,000.00	19,000.00	1,435.48	3,947.38	15,052.62	20.78%
Vacation Redemption	25,300.00	25,300.00	0.00	7,150.46	18,149.54	28.26%
Retirement Contributions	87,100.00	87,100.00	6,324.80	18,198.68	68,901.32	20.89%
OASDI Contribution	35,500.00	35,500.00	2,410.07	7,013.74	28,486.26	19.76%
FICA-Medicare	8,800.00	8,800.00	563.65	1,640.29	7,159.71	18.64%
Medical Insurance	53,500.00	53,500.00	4,316.00	11,699.01	41,800.99	21.87%
Life Insurance	200.00	200.00	12.40	33.54	166.46	16.77%
Unemployment Insurance	1,300.00	1,300.00	94.74	301.52	998.48	23.19%
Mgmt Disability Insurance	3,800.00	3,800.00	278.98	758.25	3,041.75	19.95%
Workers Compensation Insurance	5,800.00	5,800.00	438.22	1,171.82	4,628.18	20.20%
401K Plan Contribution	9,200.00	9,200.00	840.08	2,268.12	6,931.88	24.65%
Total Salaries & Benefits	$758,300.00	$758,300.00	$55,161.46	$164,031.77	$594,268.23	21.63%
Services & Supplies						
Training/Travel-Staff	$31,300.00	$31,300.00	$0.00	$0.00	$31,300.00	0.00%
Mileage-Staff	300.00	300.00	0.00	0.00	300.00	0.00%
Facilities-Security	300.00	300.00	930.96	930.96	(630.96)	310.32%
Facilities-Maint & Repairs	1,000.00	1,000.00	125.00	125.00	875.00	12.50%
Books & Publications	500.00	500.00	0.00	0.00	500.00	0.00%
Memberships & Dues	400.00	400.00	0.00	0.00	400.00	0.00%
Total Services & Supplies	$33,800.00	$33,800.00	$1,055.96	$1,055.96	$32,744.04	3.12%
Total Sal, Ben, Serv & Supp	$792,100.00	$792,100.00	$56,217.42	$165,087.73	$627,012.27	20.84%
Technology						
Technology Data Communication & Cyber Security	$86,000.00	$86,000.00	$6,830.34	$18,624.75	$67,375.25	21.66%
Total Technology	$86,000.00	$86,000.00	$6,830.34	$18,624.75	$67,375.25	21.66%
Total Current Year	$878,100.00	$878,100.00	$63,047.76	$183,712.48	$694,387.52	20.92%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Three Months Ended September 30, 2021 (Fiscal Year-To-Date)- 25.00%
Admin - Disability (CAP)

	Adopted 2022 Budget	*Adjusted 2022 Budget*	*September 2021*	*Expended Fiscal Year to Date*	*Available Balance*	*Percent Expended*
Salaries and Benefits						
Regular Salary	$303,400.00	$303,400.00	$22,039.72	$62,970.79	$240,429.21	20.76%
Supplemental Payments	10,600.00	10,600.00	771.40	2,204.01	8,395.99	20.79%
Vacation Redemption	10,900.00	10,900.00	0.00	4,599.10	6,300.90	42.19%
Retirement Contributions	50,500.00	50,500.00	3,563.38	10,821.42	39,678.58	21.43%
OASDI Contribution	23,000.00	23,000.00	1,373.41	4,209.21	18,790.79	18.30%
FICA-Medicare	5,200.00	5,200.00	321.20	984.42	4,215.58	18.93%
Medical Insurance	46,200.00	46,200.00	3,512.00	10,034.31	36,165.69	21.72%
Life Insurance	100.00	100.00	9.30	26.57	73.43	26.57%
Unemployment Insurance	800.00	800.00	53.17	178.97	621.03	22.37%
Mgmt Disability Insurance	2,200.00	2,200.00	163.32	466.63	1,733.37	21.21%
Workers Compensation Insurance	4,700.00	4,700.00	333.62	963.83	3,736.17	20.51%
401K Plan Contribution	5,800.00	5,800.00	398.72	1,139.20	4,660.80	19.64%
Total Salaries & Benefits	$463,400.00	$463,400.00	$32,539.24	$98,598.46	$364,801.54	21.28%
Services & Supplies						
Other Professional Services	$98,000.00	$98,000.00	$18,473.47	$21,827.37	$76,172.63	22.27%
Hearing Officers	56,000.00	56,000.00	0.00	0.00	56,000.00	0.00%
Legal	17,300.00	17,300.00	0.00	0.00	17,300.00	0.00%
Postage	500.00	500.00	77.57	77.57	422.43	15.51%
Training/Travel-Staff	1,100.00	1,100.00	0.00	0.00	1,100.00	0.00%
Total Services & Supplies	$172,900.00	$172,900.00	$18,551.04	$21,904.94	$150,995.06	12.67%
Total Sal, Ben, Serv & Supp	$636,300.00	$636,300.00	$51,090.28	$120,503.40	$515,796.60	18.94%
Total Current Year	$636,300.00	$636,300.00	$51,090.28	$120,503.40	$515,796.60	18.94%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Three Months Ended September 30, 2021 (Fiscal Year-To-Date)- 25.00%
Investment (Non-CAP)

	Adopted 2022 Budget	*Adjusted 2022 Budget*	*September 2021*	*Expended Fiscal Year to Date*	*Available Balance*	*Percent Expended*
Salaries and Benefits						
Regular Salary	$256,100.00	$256,100.00	$19,430.40	$54,891.03	$201,208.97	21.43%
Retirement Contributions	18,600.00	18,600.00	0.00	(159.45)	18,759.45	-0.86%
OASDI Contribution	8,900.00	8,900.00	0.00	78.79	8,821.21	0.89%
FICA-Medicare	4,200.00	4,200.00	282.42	808.58	3,391.42	19.25%
Medical Insurance	12,600.00	12,600.00	944.00	2,697.15	9,902.85	21.41%
Life Insurance	0.00	0.00	3.10	8.86	(8.86)	0.00%
Unemployment Insurance	600.00	600.00	46.75	157.63	442.37	26.27%
Mgmt Disability Insurance	1,900.00	1,900.00	82.08	234.51	1,665.49	12.34%
Workers Compensation Insurance	2,800.00	2,800.00	213.50	561.51	2,238.49	20.05%
401K Plan Contribution	7,700.00	7,700.00	582.92	1,665.49	6,034.51	21.63%
Total Salaries & Benefits	$313,400.00	$313,400.00	$21,585.17	$60,944.10	$252,455.90	19.45%
Services & Supplies						
Legal	$350,000.00	$350,000.00	$28,078.65	$102,235.50	$247,764.50	29.21%
Training/Travel-Staff	9,200.00	9,200.00	0.00	0.00	9,200.00	0.00%
Training/Travel-Trustee	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Travel-Due Diligence-Staff	11,200.00	11,200.00	0.00	0.00	11,200.00	0.00%
Travel-Due Diligence-Trustee	19,300.00	19,300.00	0.00	0.00	19,300.00	0.00%
Mileage-Staff	700.00	700.00	0.00	0.00	700.00	0.00%
Mileage -Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Staff	700.00	700.00	0.00	0.00	700.00	0.00%
Mileage-Due Diligence-Trustee	700.00	700.00	0.00	0.00	700.00	0.00%
General Office Expense	2,400.00	2,400.00	0.00	0.00	2,400.00	0.00%
Books & Publications	9,500.00	9,500.00	0.00	0.00	9,500.00	0.00%
Memberships & Dues	4,400.00	4,400.00	0.00	0.00	4,400.00	0.00%
Total Services & Supplies	$423,600.00	$423,600.00	$28,078.65	$102,235.50	$321,364.50	24.13%
Total Sal, Ben, Serv & Supp	$737,000.00	$737,000.00	$49,663.82	$163,179.60	$573,820.40	22.14%
Total Current Year	$737,000.00	$737,000.00	$49,663.82	$163,179.60	$573,820.40	22.14%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Three Months Ended September 30, 2021 (Fiscal Year-To-Date)- 25.00%
Information Technology (Non-CAP)

	Adopted 2022 Budget	*Adjusted 2022 Budget*	*September 2021*	*Expended Fiscal Year to Date*	*Available Balance*	*Percent Expended*
Technology						
Technology Hardware	$113,000.00	$113,000.00	$123.86	$202.95	$112,797.05	0.18%
Technology Hardware Support	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Technology Software Lic & Maint.	101,700.00	101,700.00	5,463.00	37,626.58	64,073.42	37.00%
Technology Software Suppt & Maint.	71,500.00	71,500.00	0.00	0.00	71,500.00	0.00%
Technology Cloud Services	3,100.00	3,100.00	0.00	39.56	3,060.44	1.28%
Technology Website Services	10,500.00	10,500.00	0.00	1,950.00	8,550.00	18.57%
Technology Infrastruct Support	237,100.00	237,100.00	6,084.08	113,232.24	123,867.76	47.76%
Technology V3 Software & VSG	870,000.00	870,000.00	0.00	69,016.23	800,983.77	7.93%
Technology Data Communication & Cyber Security	25,000.00	25,000.00	0.00	0.00	25,000.00	0.00%
Total Technology	$1,441,900.00	$1,441,900.00	$11,670.94	$222,067.56	$1,219,832.44	15.40%
Total Current Year	$1,441,900.00	$1,441,900.00	$11,670.94	$222,067.56	$1,219,832.44	15.40%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Three Months Ended September 30, 2021 (Fiscal Year-To-Date)- 25.00%
Other Expenditures (Non-CAP)

	Adopted 2022 Budget	*Adjusted 2022 Budget*	*September 2021*	*Expended Fiscal Year to Date*	*Available Balance*	*Percent Expended*
Services & Supplies						
Actuary-Valuation	$64,000.00	$64,000.00	$0.00	$0.00	$64,000.00	0.00%
Actuary-GASB 67	13,500.00	13,500.00	0.00	0.00	13,500.00	0.00%
Actuary-415 Calculation	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Actuary-Misc Hrly Consult	18,000.00	18,000.00	0.00	0.00	18,000.00	0.00%
Depreciation /Amortization	1,460,600.00	1,460,600.00	121,716.16	365,148.48	1,095,451.52	25.00%
Total Services & Supplies	$1,571,100.00	$1,571,100.00	$121,716.16	$365,148.48	$1,205,951.52	23.24%
Total Sal, Ben, Serv & Supp	$1,571,100.00	$1,571,100.00	$121,716.16	$365,148.48	$1,205,951.52	23.24%
Contingency	$0.00	$0.00	$0.00	$0.00	$0.00	0.00%
Total Current Year	$1,571,100.00	$1,571,100.00	$121,716.16	$365,148.48	$1,205,951.52	23.24%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

NOVEMBER 1, 2021

MINUTES

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

TRUSTEES ABSENT: Steven Hintz, Treasurer-Tax Collector
Jordan Roberts, General Employee Member
Sim Tang-Paradis, Public Member

STAFF PRESENT: Henry Solis, Chief Financial Officer
Lori Nemiroff, General Counsel
Dan Gallagher, Chief Investment Officer
Leah Oliver, Chief Technology Officer
Brian Owen, Sr. Information Technology Specialist
Jess Angeles, Communications Officer
Chris Ayala, Program Assistant

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

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

Chair Sedell called the Disability meeting of November 1, 2021, to order at 9:00 a.m.

Roll Call:

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

Trustees Absent: Steven Hintz, Jordan Roberts, Sim Tang-Paradis

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Ashby seconded by Long

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

III. CONSENT AGENDA

Notice: Any item appearing on the Consent Agenda may be moved to the Regular Agenda at the request of any Trustee who would like to propose changes to or have discussion on the item. Note that approval of meeting minutes are now part of the Consent Agenda.

A. Business Meeting Minutes of October 18, 2021.

MOTION: Approve.

Moved by Goulet seconded by Joe

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

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

MOTION: Receive and File.

Moved by Joe seconded by Grass

Vote: Motion carried
Yes: Grass, Goulet, Hernandez-Garcia, Joe, Long, Ashby, Sedell

No: -
Absent: Hintz, Roberts, Tang-Paradis
Abstain: -

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. None.

VI. OLD BUSINESS

A. None.

VII. NEW BUSINESS

A. Reconsideration of Circumstances to Enable Board to Hold Meetings via Teleconference Under the Provisions of Government Code Section 54953, Subdivision (e), of the Ralph M. Brown Act, Due to State of Emergency and Authorize Continued Remote Teleconference Meetings. **RECOMMENDED ACTION: Approve.**

1. Staff Letter by General Counsel.

2. Letter from Dr. Robert Levin, Ventura County Health Officer.

Ms. Nemiroff explained that pursuant to the recently adopted amendment to the Brown Act regarding teleconferencing, the board initially decided to invoke the option of allowing teleconference meetings, and therefore the board must reconsider the circumstances of the state of emergency every 30 days and adopt findings to enable it to continue to meet via teleconference. The recommended action by staff was to reconsider the circumstances of the state of emergency, which was still currently in effect and to adopt findings that the Ventura County Health Officer and Medical Director still recommended physical and social distancing, and also recommend the continuation of remote meetings for legislative bodies; as well as to authorize the continued remote teleconference meetings for the Board and its legislative bodies, so it would include the Board's Finance Committee. This would cover the Board for another 30 days, and since the next Board meeting was on December 13th, staff would bring the item back to the Board at the November business meeting to authorize teleconference meeting for another 30 days from that point.

MOTION: Reconsider the Circumstances of the State of Emergency Due to the Covid-19 Pandemic and Acknowledge that the Proclamation of s State of Emergency by Governor Newsom, Dated March 4, 2020, and Proclamation of Local Emergency by the Ventura County Health Officer on March 12, 2020, and Ratification Thereof by the Ventura County Board of Supervisors on March 17, 2020, Remain Active; Adopt Findings that the Ventura County Health Officer/Medical Director Recommends Physical/Social Distancing and Continued Remote Meetings of Legislative Bodies, and; Authorize Remote Teleconference Meetings of the Legislative Bodies of the Ventura County Employees' Retirement Association for the Period of November 1, 2021, Through December 1, 2021, Pursuant to Government Code Section 54953, subdivision (e)(3).

Moved by Joe seconded by Ashby

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

Abstain: -

B. Request for Authorization for Chief Technology Officer to Attend the PRISM Fall Board Meeting in Scottsdale, AZ, December 4 – 8, 2021.
RECOMMENDED ACTION: Approve.

1. Staff Letter by Chief Technology Officer.

Mr. Solis said that the item was a request for the Chief Technology Officer to attend the PRISM Fall Board Meeting in Scottsdale, AZ. The authorization would allow Ms. Oliver to fulfill her duties as a Director on PRISM's Board.

MOTION: Approve.

Moved by Joe seconded by Ashby

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

VIII. INFORMATIONAL

A. Petition for Writ of Mandate, Los Angeles County Employees Retirement Association (LACERA) vs. County of Los Angeles and Board of Supervisors of the County of Los Angeles.

B. ILPA Institute: Private Equity for the Trustee – Announcement.

Chair Sedell noted that the informational materials from ILPA did not provide the dates, times, and cost of the of the Private Equity course. Therefore, he requested that Mr. Gallagher provide this information to the Board members by email. Mr. Solis explained that Mr. Gallagher was not present and would communicate Chair Sedell's request.

IX. PUBLIC COMMENT

None.

X. STAFF COMMENT

Ms. Nemiroff informed the Board that staff had received official notice from the Elections Division that Trustee Jordan Roberts had won the General Member Election and would retain his seat on the Board. She also thanked the other candidates who ran against Trustee Roberts for their interest and participation in the election.

Chair Sedell congratulated Trustee Roberts on winning the election and retaining his seat on the Board.

XI. BOARD MEMBER COMMENT

None.

XII. ADJOURNMENT

The Chair adjourned the meeting at 9:13 a.m.

Respectfully submitted,

HENRY SOLIS, Chief Financial Officer

Approved,

MIKE SEDELL, Chair

November 15th 2021

Jeremy Watt, Director
Kathryn Donovan, Vice President
Christian de Leon, Vice President
Grant Dechert, Associate

BlackRock®

Ventura County Employees' Retirement Association

FOR USE WITH ELIGIBLE INSTITUTIONAL INVESTORS IN A ONE-ON-ONE COMMUNICATION – PROPRIETARY AND CONFIDENTIAL

Table of Contents

I. Relationship Summary
   I. BlackRock Relationship Management Team
   II. VCERA Investments with BlackRock
II. Equity Index Overview
III. Fixed Income Index Overview

I. Relationship Summary

FOR USE WITH ELIGIBLE INSTITUTIONAL INVESTORS IN A ONE-ON-ONE COMMUNICATION
– PROPRIETARY AND CONFIDENTIAL

BlackRock Relationship Team

Function	Contact	Location	Telephone	Email
Institutional Client Business – Lead	Jeremy Watt, Director	San Francisco	415-670-2708	Jeremy.Watt@blackrock.com
Institutional Client Business	Grant Dechert, Associate	San Francisco	415-670-4339	Grant.Dechert@blackrock.com

Presenter Biographies

Jeremy Watt, Director, is a member of the US and Canada Institutional team within BlackRock's Institutional Client Business. He is responsible for developing and maintaining relationships with institutional investors, including public and private pension plans, foundations and endowments.

Mr. Watt's service with the firm dates back to 1996, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, he was a senior client relationship officer for the US Institutional Client Service Group. Mr. Watt began his career at BGI as a senior data analyst before serving as a project manager for BGI's Global Market Data Group. Prior to joining BGI, Mr. Watt was a fund accountant and a securities operations analyst at Invesco. Mr. Watt earned a BA degree in business studies from Charles Sturt University.

Grant Dechert is a member of the U.S. and Canada Institutional team within BlackRock's Institutional Client Business. He is responsible for developing and maintaining relationships with institutional investors, including public and private pension plans.

Previously, Grant was an Investment Strategist on the U.S. ETF Investment Strategy team where he was responsible for conducting multi-asset research and delivering investment strategy to clients. Grant joined BlackRock as a Summer Analyst in the BlackRock Investment Institute (BII). Grant earned a B.S. in Finance and a B.A. in Economics from California State University, Chico.

Christian De Leon, Christian De Leon, Vice President, is an Index Equity strategist within BlackRock's ETF and Index Investments group. Mr. De Leon's service with the firm dates back to 2010. Before transitioning to the ETF and Index Investments group, he was a product manager in the US & Canada Defined Contribution group. In this role, Mr. De Leon ensured that institutional defined contribution clients had the resources and information they needed for optimal plan design and implementation. In addition, he focused on institutional and regulatory operations. Mr. De Leon began his career as a manager of Equity Portfolio Accounting at State Street.
Mr. De Leon earned a B.S. in Managerial Economics from University of California, Davis, an M.S. in Financial Analysis and Investment Management from Saint Mary's College, and is currently an MBA candidate at the University of Southern California's Marshall School of Business.

Kathryn Donovan, Vice President, is a member of the Systematic Product Strategy Team within Global Fixed Income.

Ms. Donovan's service with the firm dates back to 2011. Prior to joining the Product Strategy team, Ms. Donovan was a member of the US and Canada Institutional team within BlackRock's Institutional Client Business. She was responsible for developing and maintaining relationships with institutional investors, including public and private pension plans, foundations and endowments. Ms. Donovan earned a BA degree in Political Economy from the University of California, Berkeley.

As of 30 June 2021

Ventura County Employees' Retirement Association Relationship Summary

Ventura County Employees' Retirement System	AUM
Russell 1000 Index Fund	$1,801,575,681
Russell 2500 Index Fund	$99,118,460
ACWI Equity Index Fund	$878,655,120
ACWI ex-US IMI Index Fund	$623,972,373
U.S. Debt Index Fund	$176,494,833
Total AUM	***$3,579,816,467***

As of 30 June 2021

Ventura County Employees' Retirement Association

Performance

Russell 1000 Index Fund						
Performance	**Fiscal Q4 %**	**Fiscal YTD %**	**1-yr %**	**3-yr %**	**5-yr %**	**Since Inception %**
Russell 1000 Index Fund (gross)	8.53	14.97	43.10	19.19	18.03	10.88
Russell 1000 Index Fund (net)	8.52	14.96	43.09	19.18	18.01	10.86
Russell 1000 Index	8.53	14.95	43.07	19.16	17.99	10.86
Difference (net)	-0.01	0.01	0.02	0.02	0.02	0

Russell 2500 Index Fund						
Performance	**Fiscal Q4 %**	**Fiscal YTD %**	**1-yr %**	**3-yr %**	**5-yr %**	**Since Inception %**
Russell 2500 Index Fund (gross)	5.43	16.97	57.81	15.28	16.43	10.44
Russell 2500 Index Fund (net)	5.42	16.95	57.79	15.27	16.42	10.42
Russell 2500 Index	5.44	16.96	57.79	15.24	16.35	10.31
Difference (net)	-0.02	-0.01	0	0.03	0.07	0.11

MSCI ACWI Equity Index Fund						
Performance	**Fiscal Q4 %**	**Fiscal YTD %**	**1-yr %**	**3-yr %**	**5-yr %**	**Since Inception %**
MSCI ACWI Equity Index Fund (gross)	7.48	12.51	39.73	15.03	15.11	10.44
MSCI ACWI Equity Index Fund (net)	7.47	12.49	39.67	14.99	15.06	10.40
MSCI ACWI Net Dividend Return Index	7.39	12.30	39.26	14.56	14.61	9.96
Difference (net)	0.08	0.19	0.41	0.43	0.45	0.44

*Net of Fees is based on an estimated annual fee calculation, which is current effective fee rate. Actual Fee may vary. Since interception is as of overall fund's inception date.
*Performance greater than 1 year annualized

As of 30 June 2021

Ventura County Employees' Retirement Association

Performance

MSCI ACWI ex-US IMI Index Fund `						
Performance	**Fiscal Q4 %**	**Fiscal YTD %**	**1-yr %**	**3-yr %**	**5-yr %**	**Since Inception %**
MSCI ACWI ex-US IMI Index Fund (gross)	5.68	9.75	37.42	9.70	11.52	4.88
MSCI ACWI ex-US IMI Index Fund (net)	5.66	9.69	37.28	9.59	11.41	4.77
MSCI ACWI ex-US IMI Net Dividend Index	5.59	9.58	37.17	9.42	11.19	4.59
Difference (net)	0.07	0.11	0.11	0.17	0.22	0.18

U.S. Debt Index Fund						
P0erformance	**Fiscal Q4 %**	**Fiscal YTD %**	**1-yr %**	**3-yr %**	**5-yr %**	**Since Inception %**
U.S. Debt Index Fund (gross)	1.85	-1.60	-0.26	5.44	3.12	6.17
U.S. Debt Index Fund (net)	1.84	-1.62	-0.31	5.38	3.06	6.11
Bloomberg Barclays U.S. Agg Bond Index	1.83	-1.60	-0.33	5.35	3.02	6.10
Difference (net)	0.01	-0.02	0.02	0.03	0.04	0.01

*Net of Fees is based on an estimated annual fee calculation. Actual Fee may vary
*Performance greater than 1 year annualized

II. Equity Index Overview

BlackRock's Index Equity Platform:

Global leader in Index Equity assets[1]

Focus on consistent performance with efficient outcomes for clients

- Thousands of skillful and thoughtful decisions made annually in each portfolio in seeking to achieve the precise performance clients demand

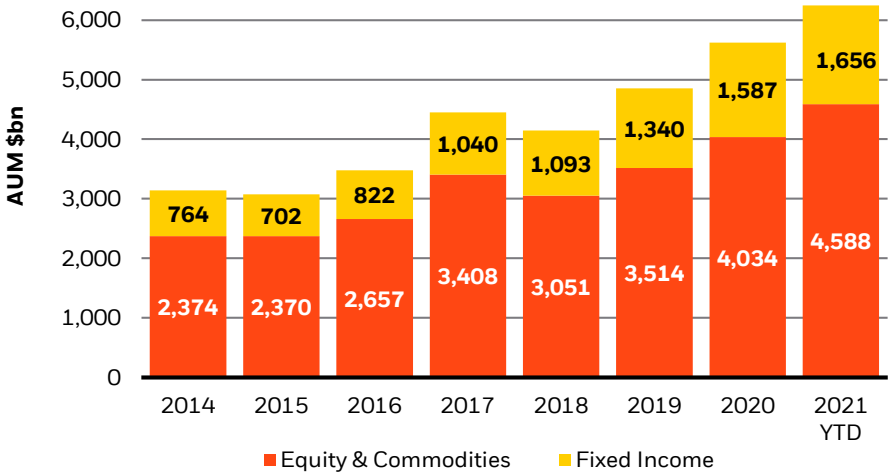
Extensive and flexible platform for index strategies

- Over 2,500 funds managed against 900+ benchmarks, including: factors, ESG, liquidity strategies and index plus

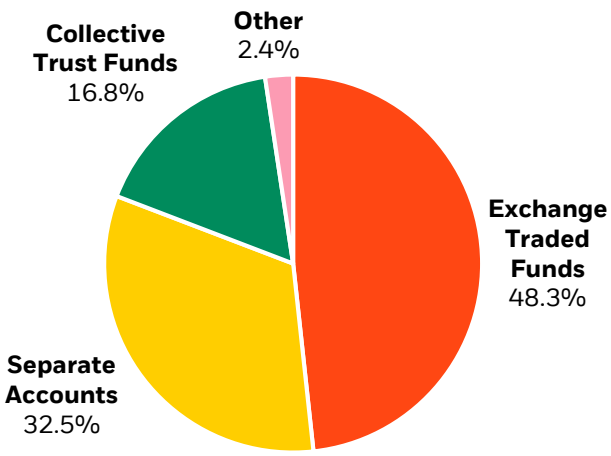
Sophisticated technology and risk management

- The Aladdin® platform seamlessly integrates the capabilities of our dedicated portfolio management, research, trading and risk management teams

Total indexed assets of $6.26 trillion 2021 YTD



Distribution of assets by vehicle type as of 2021 YTD



Source: BlackRock as of 30 September 2021
1 In terms of AUM. Source: Pensions & Investments

Current Indexing Landscape

Trending/Ongoing Interests

- Proxy Voting Choice
- Cash and ETF liquidity strategies
- Sustainable investing
- Commodities
- Value investing
- Real Estate
- De-risking
- EM disaggregation

Global Index Flows Commentary[1]

- **Index and ETFs YTD flows of +$135.6B:** Equity flows of $149.0B into ETFs, $81.8B out from Institutional Separate Accounts, $21.5B out from Commingled Funds, and $4.8B into Retail Mutual Funds. $85.1B into Fixed Income funds and ETFs.
- **Non-ETF Flows[2]**: Equity asset class experienced outflows of $127.9B while Fixed Income asset class had $35.1B inflow.
- **Significant Flows into iShares Sustainable[3]: $15.4B** into U.S. iShares Sustainable ETFs.

Recent and Upcoming Events

Aug 2021 **(All)**
Ongoing responsiveness to U.S. Executive Orders restricting Chinese companies with military ties

Aug 2021 **(MSCI)**
Quarterly Index Review

Nov 2021 **(MSCI)**
Semi-annual index rebalance (Nov)

Nov 2021 **(MSCI)**
Argentina reclassification from Emerging Markets to Standalone
Pakistan reclassification from Emerging to Frontier Markets

Dec 2021 **(SPDJ)**
Quarterly Index Review

1 Flows are from December 31, 2020 – September 30, 2021. Data includes BlackRock institutional index and ETF asset flows
2 Non-ETF flows includes flows into commingled trust funds, mutual funds and separately managed accounts as of September 30, 2021
3 Flows are from December 31, 2020 – September 30, 2021

BlackRock:
Partnering with you to help meet your indexing needs

Value

- **A comprehensive set of strategies and services** – from portfolio construction and risk analytics to access to industry leaders
- **Cost effective and transparent** pricing

Client Focus

- We are a fiduciary – we **act in your best interests**
- Committed to offering seamless & efficient client service
- We partner with investors of all sizes to help build **better, more cost efficient index portfolios**

Innovation

- We aim to **deliver market exposure** that is transparent, investable, and rules-based
- We are **at the forefront of index innovati**on, allowing investors to execute market views and access targeted corners of the globe
- We **use technology to continuously redefine** indexing

Performance

- **We seek to achieve precise and consistent exposures**
- **Long track record in securities lending to help enhance returns**
- **Proprietary risk management platform** – we believe rigorous risk analysis is critical to the delivery of superior indexing

Expertise

- Trusted to **manage over $6.26 trillion**[1] in index assets globally
- **Pooled, segregated and exchange traded vehicles**
- **Supported by Aladdin® technology**

Customization

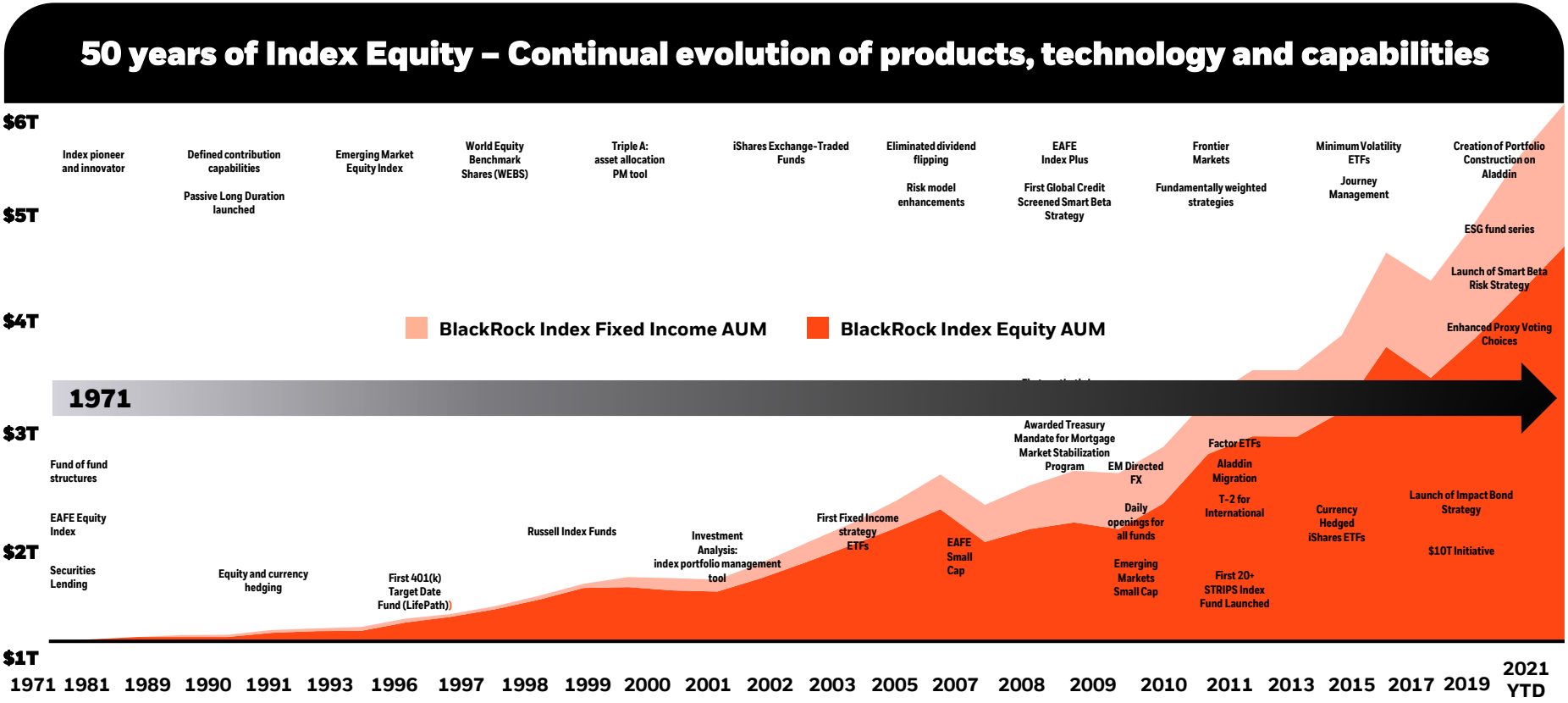
- Client needs are different – index customization allows us to address your indexing requirements **in the wrapper** you prefer

Source: 1 BlackRock as of 30 September 2021

50 years of experience driving index forward

Creating solutions so our clients have access to high quality index exposures

- Drive the industry forward through our ability to create specialized, innovative investments afforded by our scale & depth of expertise
- Forge new ground for clients — a history of being first to market with new investment ideas
- Evolve capabilities to continuously deliver on emerging trends — smart beta, global benchmarking, overlay strategies
- Serve as an index advocate on behalf of asset owners and act a key partner to index providers seeking our practitioner knowledge

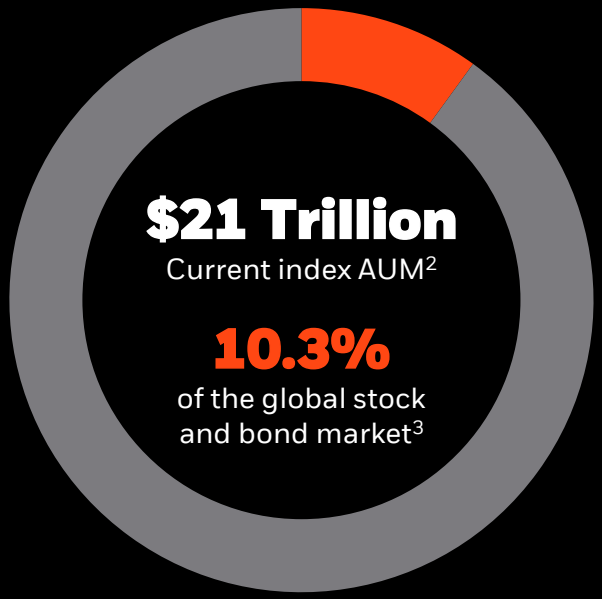


AUM as of 30 September 2021

Clients' indexing needs are evolving...

- Indexing has grown across vehicles, exposures and use cases
- Technology has allowed asset owners to index more efficiently
- Clients are now able to use indexes in more scenarios, resulting in more complex index solutions

24.3%
20-year ETF cumulative annual growth rate[1]



3,050,000
distinct indexes[4]

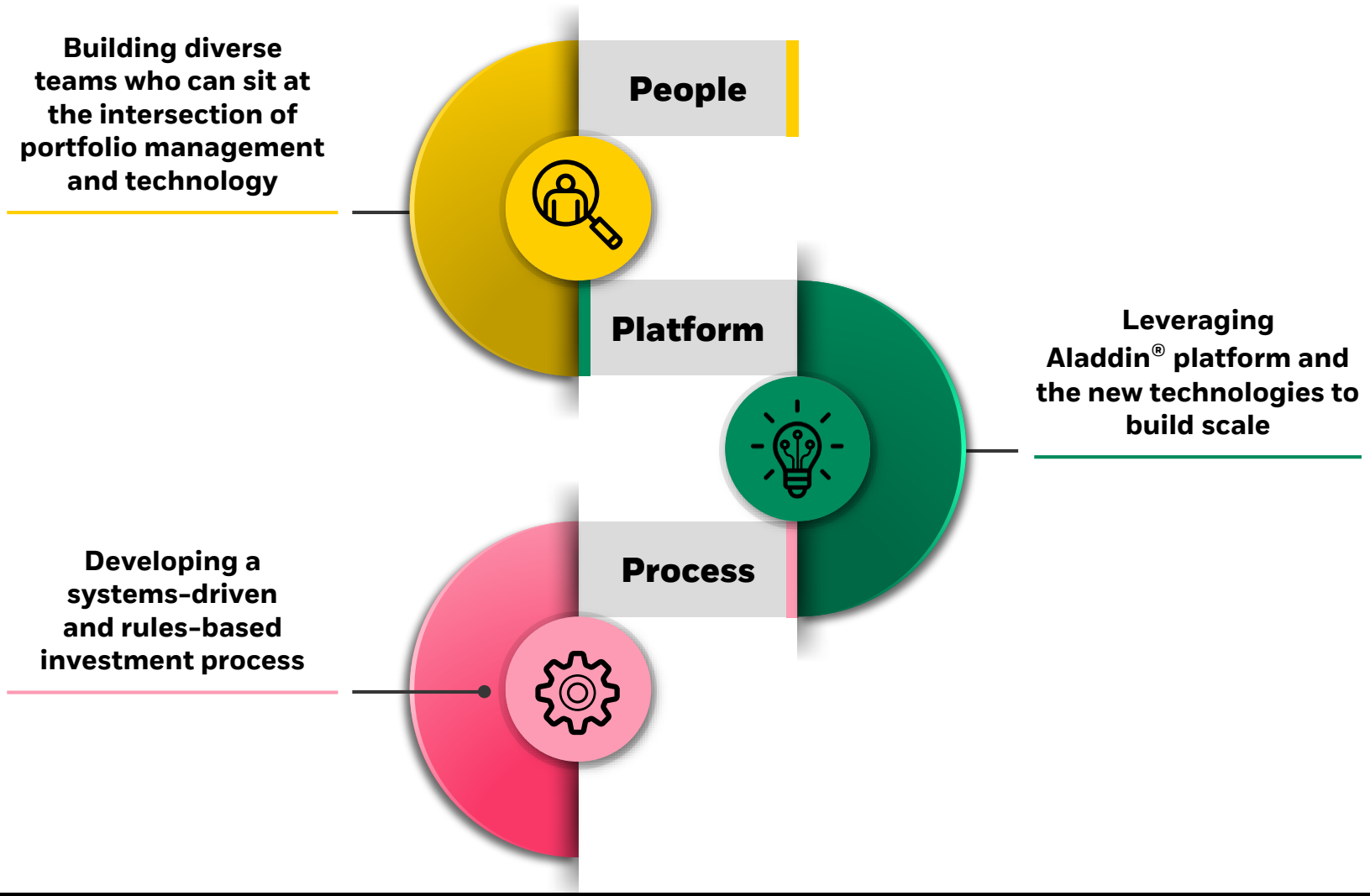
+3%
year over year[4]

...index asset managers must evolve too.

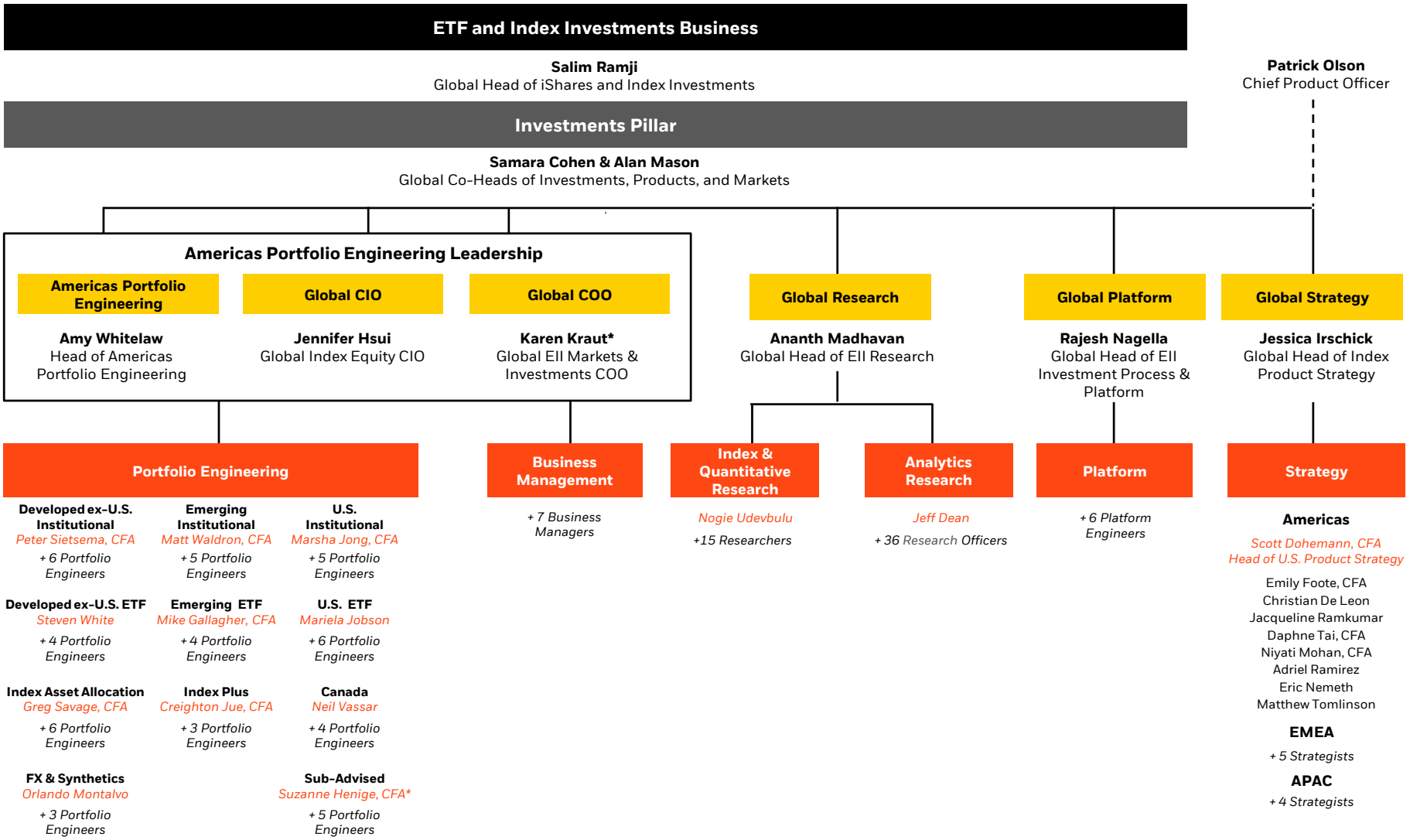
1 For U.S.-domiciled ETFs since 2000
2 Source: McKinsey Cube 2020 includes all asset classes
3 Source: BlackRock estimates based on Simfund and Broadridge data as of 12/31/2020
4 Index Industry Association as of 2020

BlackRock's vision for the future of indexing

We continue to invest in a scalable investment engine through a focus on:



Investments Pillar



As of 30 September 2021. *Asterix indicates location in Atlanta (total EII team of sixteen investment professionals stationed in Atlanta).

Process and Philosophy

Why BlackRock for indexing?

As a BlackRock index client, you receive an excellent indexing experience with the following:

1	**Index Research Expertise**	**Detailed knowledge of index methodologies and experience with projecting index changes**
2	**Skilled Portfolio Management**	**Dedicated portfolio managers with deep local market and index expertise**
3	**Extensive Trading Capabilities & Research**	**Scale and breadth of our global trading platform helps minimize transaction costs**
4	**Sophisticated Operating Platform**	**Proprietary end-to-end Aladdin® platform integrates portfolio management, risk analytics, trading and operations**
5	**Robust Securities Lending Benefit**	**Global focus on extracting premiums and negotiating stock loans in order to add value to index portfolios**

Leveraging the Power of the BlackRock Platform

Risk & Quantitative Analysis

Specialized Risk & Quantitative Analysis Team (RQA) monitors risk factors globally on a continuous basis

Fiduciary

With no cross subsidization between business units or affiliate broker-dealers acting as principal, we have an investment-only focus

BlackRock Investment Institute

Internal forum facilitates idea sharing, debates economic implications and publishes firm wide thought leadership

Index Provider Relationships

Allows for access to a broad index data set, with the ability to customize indices as needed. BlackRock acts as a steward of the indexing ecosystem

As of 30 September 2021

Focus on efficient performance outcomes

Supported by proprietary Aladdin® technology

- BlackRock's disciplined index portfolio management is focused on optimally balancing return, risk and cost in seeking to deliver effective outcomes to clients
- Our portfolio managers specialize in financial markets, supported by BlackRock's extensive global trading platform and market leading analytics, to provide a high-quality index experience

What is Aladdin®?

- A sophisticated operating system that connects information, people and technology to support the entire investment lifecycle

Aladdin® helps solve investing challenges:

- Technology does the 'heavy-lifting', enabling portfolio managers to focus on key drivers affecting portfolio return
- Offers process scalability and efficiency
- Includes consistency across product types and functions

Index Investment Management Cycle – dedicated expertise and resources

Performance & Oversight

- Review cumulative effect of investment decisions to help identify factors contributing to/detracting from portfolio performance
- Risk & Quantitative Analysis Team (RQA) monitors dozens of risk factors globally on a continuous basis
- ***Aladdin Advantage***: Portfolio Management tools are integrated on the same platform as risk monitoring tools, making it easy for RQA to provide a third-party risk assessment on portfolios

Benchmark Knowledge

- Detailed knowledge of index methodologies
- Experience with predicting and projecting index changes
- Focused on optimal treatment of corporate actions
- Continual research into index events
- ***Aladdin Advantage***: Proprietary Aladdin 'Index Pro' application makes analyzing benchmark changes a clean and efficient process

Efficient Trading

- Global trading infrastructure allows for real time oversight of all trades in all regions
- Smart trading strategies are designed to access optimal liquidity
- Industry's largest internal marketplace for potential netting of client flows
- Focused trading research and systems
- ***Aladdin Advantage***: Extensive global trading platform helps ensure low costs and optimal access to liquidity

Portfolio Construction

- Significant investment in technology
- Market leading portfolio and risk tools provided by our Aladdin® platform
- Integrated cost, risk, and liquidity analysis
- Access to sophisticated optimization tools
- ***Aladdin Advantage***: Custom 'Portfolio Construction' application built by our Portfolio Management Team designed specially for index management

Benchmark Knowledge

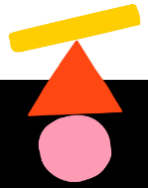
Index Investment Management Cycle

Benchmark knowledge

Our index platform has a dedicated internal global index research team unique to BlackRock; they are essential to the portfolio management process

Day-to-Day Benchmark Focus

- **Team works directly with all our index vendors to:**
  - Perform the data-intensive process of combing daily index loads to provide clean fund snapshots
  - Project daily changes and rebalances
  - Field all equity index data requests across the firm



Long-Term Rebalance Projections

- **All index families have a different cadence of rebalance**
- **Team works to predict what will be added or deleted from various indices in advance of rebalance**
  - This helps portfolio managers to have a thoughtful opinion about what will happen on index effective date
  - Enables portfolio managers to monitor the applicable stocks and their liquidity profiles. This influences our ultimate trade strategy

Index Methodology Recommendations

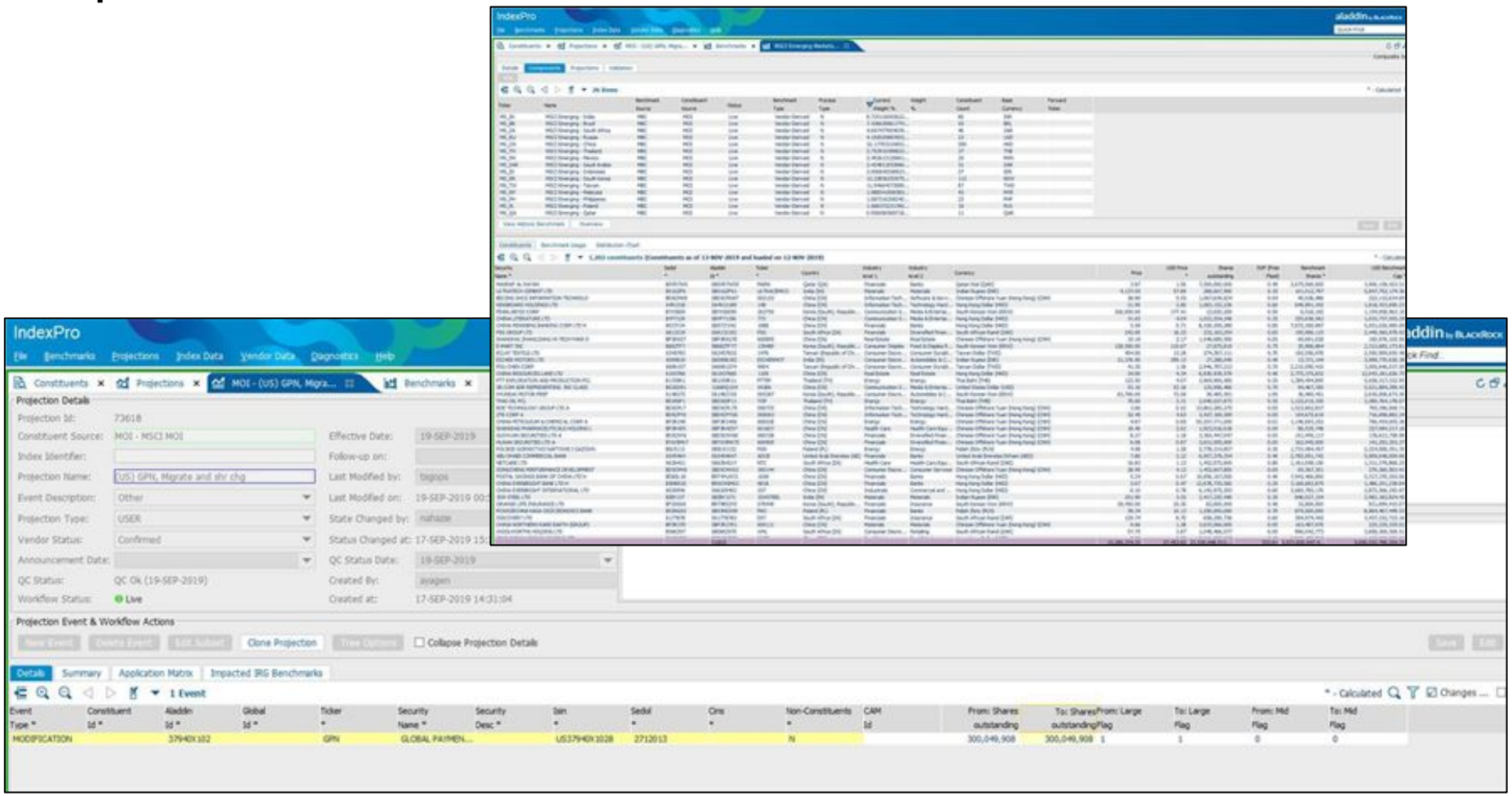
The index research team coordinates across BlackRock and works closely with index providers to drive methodology improvements to the indices we utilize in our strategies

ALADDIN Tools: *Index Pro*

Benchmark Knowledge

Index Research Group tools: Index Pro

Our Aladdin-based IndexPro application allows for BlackRock's dedicated Index Research Team to: make projections, monitor benchmark changes and help our portfolio management team leverage index provider resources



Screenshots are for illustrative purposes only. References to specific companies are included solely to help illustrate the portfolio construction process and should not be construed as a recommendation to buy or sell any securities. Actual BlackRock portfolios may or may not currently hold positions in the securities mentioned

Portfolio Construction

Combining the power of Aladdin® technology with portfolio management expertise

Portfolio Construction: We have developed a proprietary system called 'Portfolio Construction' that combines together in one place all of the tools a Portfolio Manager would need to effectively and efficiently manage an index portfolio

Portfolio Managers make thousands of investment decisions every year involving:

- **Investing/ divesting based on client and participant instruction**
- **Corporate actions effecting the portfolio assets**
- **Equitization and reinvestment of dividend income**
- **Determining the optimal level of optimization to balance risk and costs**
- **Trading for periodic index changes**

Snapshot on: MSCI All Country World Index (ACWI)[1]

- **Constituents:** 2,979
- **Country representation:** 50 (developed and emerging)
- **Coverage:** ~85% of the global investable equity opportunity set

- **As an illustration, a portfolio with an ACWI benchmark will require over 3,900 action points[2] annually, including:**
  - Between 3,000 and 4,000 corporate actions annually
  - Quarterly index rebalances for 900+ index additions/deletions/migrations, IPO addition

ALADDIN Tools: *Portfolio Construction*

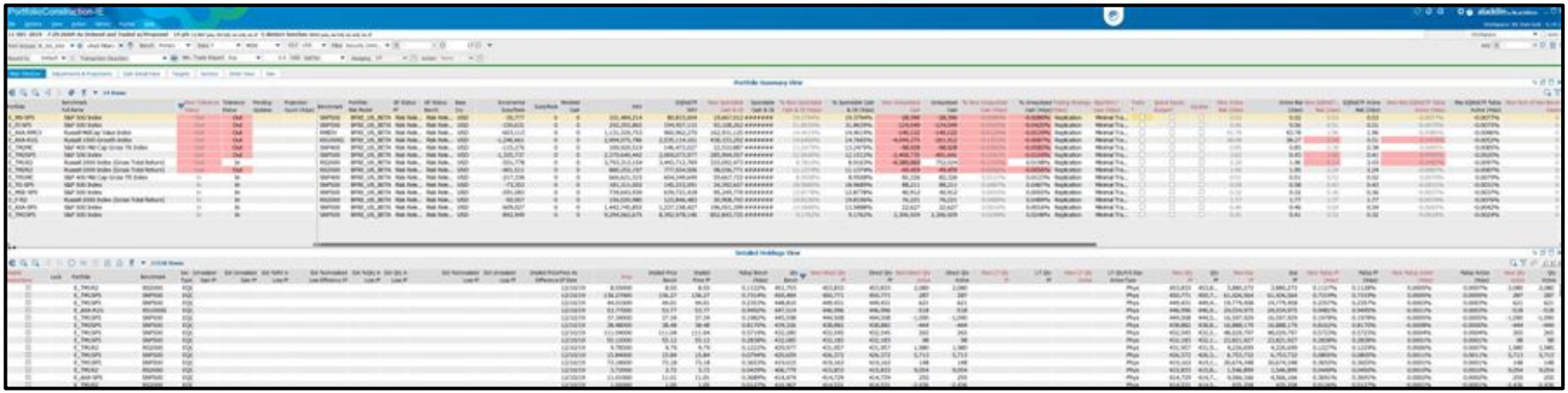
1 Source: MSCI as of 30 September 2021
2 Based on MSCI index data as of 30 September 2021

'Portfolio Construction' using the power of Aladdin® technology

Our Portfolio Construction application was built for managing risk in index funds:

- Brings together all index data, portfolio attributes, risk and transaction cost models and optimization tools
- By leveraging a tolerance and exceptions-based framework, portfolio managers are able to focus on the items that most influence portfolio returns
- Portal for trade approval and delivery of orders to our global trading teams

A look inside: 'Portfolio Construction'



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Efficient Trading:
Adding value through core activities

An Industry Leader

Tier 1 client to all major counterparties, giving us deep access to liquidity

Trader expertise across all major asset classes with ~$99.4T of annual volume ($3.4T equity notional)

A Focus on Costs

Large and diverse client base results in a robust marketplace for potential netting of client flows

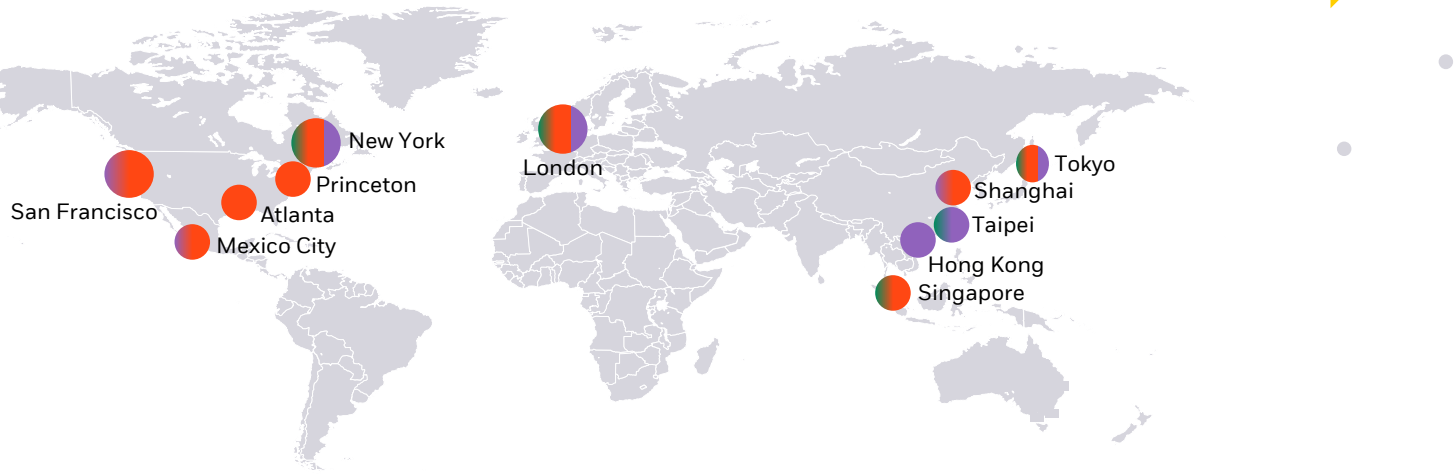
Trading footprint allows us to negotiate extremely competitive commission rates

Research Driven

Comprehensive database of metrics, including a tick database and >$185tn USD of trading history across >180mn transaction records

BlackRock's Global Coverage

24 hour a day, 5.5 days per week coverage



One Order Management System platform: Aladdin Dashboard
Regional hubs for each asset class with local market knowledge and sector expertise
Common technology enables us to pass the book with embedded business continuity plan

All data as of June 30, 2021; Figures show in USD; Source: BlackRock. Inclusive of internal crossing opportunities. BlackRock Execution Cost is the average difference between: the actual price achieved on the trade and the benchmark price. For Equity, BlackRock calculates Market Expected Cost using an average of multiple independent broker models. There is no guarantee that a positive investment outcome will be achieved. Subject to Change.

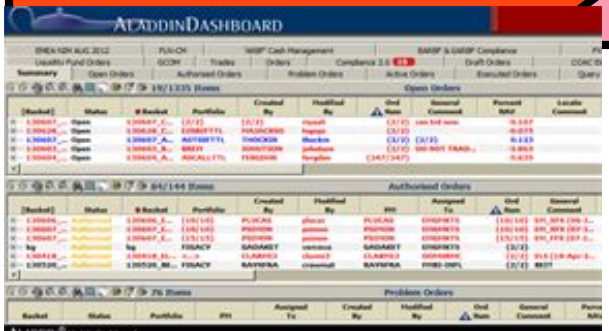
Efficient Trading

Scalable Trading Platform

Fully-integrated trading platform and risk analytics

- Collaboration between portfolio managers and traders on execution strategy
- Straight-through processing of investments, from order entry to trade execution to settlement

Portfolio Management → **Trading** → **Oversight & Operations**



Order Management

Execution Management

Post-Trade Analysis

Screenshots are for illustrative purposes only

Portfolio Risk Monitoring:
A continual process

Successful Index Portfolio Management requires a high level of data quality and higher degree of effective forecasting and risk management.

- The trade-off between tracking error and transaction costs is more impactful in an index portfolio
- Rebalancing index funds requires quantitative sophistication to execute trades over multiple days while closely tracking an index whose performance does not account for trading costs

Performance and oversight of portfolios occurs through:

Daily Portfolio Management review

Monthly Index Review Committee with senior management

Independent review from BlackRock's Risk and Quantitative Analysis Group (RQA)

ALADDIN Tools: *Portfolio Risk Tools, Green Package, Explore*

Performance & Oversight

RQA Tools & Process

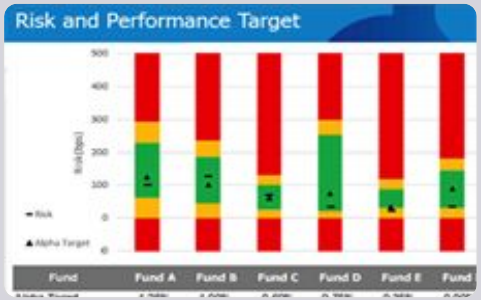
1

Ex-Ante Risk Measurement

Risk measurement tools

RQA seeks to provide accurate and appropriate risk measures for investment, liquidity and redemption risk

2



Risk Management

Appropriate levels of risk

RQA works with portfolio managers to achieve buy-in for risk and performance target and ensure risk taking is consistent with targets

3

Risk/Return Awareness

Enhancing and assessing

Regular meetings between portfolio managers & RQA to ensure positioning is deliberate, diversified and scaled

4

Performance Attribution

Consistency and accuracy

RQA determines the degree of consistency between pre-trade analysis and actual performance

5

Performance Analysis

Measure of success

RQA, portfolio managers and senior leaders review performance relative to the benchmark, peers and comparable accounts in formal Investment Review Committee Meeting

Screenshots are for illustrative purposes only. Subject to change without notice

Highlights from recent index rebalances

MSCI August 2021 rebalance highlights

The EII team generated 65k orders worth $29 billion for the August MSCI rebalance

- 708 MSCI funds were traded globally representing total AUM of approximately $2.1 trillion
- This trade was approximately 38% greater than August 2020
- Despite accounting for only about 8% of the AUM for funds that rebalanced, ESG funds represented over 35% of the rebalance trades
- Starting from the May 2021 rebalance, foreign listed securities became eligible for inclusion in Singapore indices. This will take effect in four tranches, with the second tranche occurring at this QIR. As a result, SEA ADS is estimated to be EII's largest single constituent net buy at $658M.

FTSE/Russell/SPDJ September 2021 rebalance highlights

The EII team generated 117K orders worth $86 billion for the FTSE/Russell and S&P Dow Jones rebalances

- 637 funds were traded globally representing total AUM of approximately $3.4 trillion
- The overall trade size was approximately 40% greater than last September's number of $61 billion. This difference is primarily due to positive market move and index methodology changes
- Following last year's index consultation, German DAX increased its number of constituents from 30 to 40 while the MDAX (mid cap) reduced its number from 60 to 50
- Snowflake (SNOW) was EII's largest net buy at $1.2B as its float increased by over 250%. The float increase was due to IPO lock-up expiration in March 2021

Russell Reconstitution 2021 highlights

Overall, the EII team generated 114K orders worth approximately $119 billion for the close of the 25th.

- The overall trade size was approximately 40% greater than June 2020 ($85.4B), largely driven by strong market moves
- Approximately 45% of the trade activity was crossed
- An outsized number of additions to the Russell 2000 this year primarily due to an increased number of de-SPACs (51)
- The IT sector was approximately 53% of the new additions to the Russell 1000. The Materials sector was 92% of the Russell 1000 to Russell 2000 demotions
- Game Stop migrated from Russell 2000 to Russell 1000

Other Index Provider Notes

- MSCI will reclassify Argentina from Emerging Market to Standalone market status at the November 2021 semi-annual review due to the imposition of capital controls
- MSCI will reclassify Pakistan from Emerging Market to Frontier Markets at the November 2021 semi-annual review due to no longer meeting the standards for Size and Liquidity
- In November 2020, the U.S. White House announced an executive order banning U.S. individuals or entities from investing in companies deemed to have links to China's military. Since then, additional names have been added to the executive order. BlackRock continues to take the necessary actions to follow benchmarks and remain in compliance with laws and regulation.

Source: BlackRock and MSCI, FTSE Russell, Morningstar, and S&P Dow Jones as of September 2021. Past performance is not indicative of future results.
References to specific companies should not be construed as a recommendation to buy or sell any securities. Actual BlackRock portfolios may or may not currently hold positions in the securities mentioned.

August 2021 MSCI Index Rebalance Results

The August 2021 MSCI Index Rebalance was effective on August 31, 2021

- **The EII team generated 65k orders worth $29B for the August MSCI rebalance**
- **This trade was approximately 38% greater than August 2020**
- **708 MSCI funds were traded globally representing total AUM of approximately $2.1 trillion**
- **The rebalance in ESG funds contributed to over 35% of EII's total trade**
- **99% of trades were executed on effective date across all regions. Some orders were placed prior to effective date for liquidity management.**

Rebalance highlights

- Despite accounting for only about 8% of the AUM for funds that rebalanced, ESG funds represented over **35%** of the rebalance trades. The **MSCI ESG Aware USA ETF** had the largest trade size at **$2.1B**.
- Starting from the May 2021 rebalance, foreign listed securities became eligible for inclusion in Singapore indices This will take effect in four tranches, with the second tranche occurring at this QIR. As a result, **SEA ADS** was EII's largest single constituent net buy at **$658M**.
- Prefunding requirements in several Korean securities have required EII to fund KRW prior to rebalance trade date. Notably, **SK Bioscience**, a 5 bps add to EM standard, required over $176M USD worth of KRW to be purchased prior to effective date.

MSCI index change details

Index	# Adds	# Deletes	Aug. 2020 Two-Way Turnover	Aug. 2021 Two -Way Turnover
EAFE	1	1	0.4%	0.5%
EAFE SC	1	1	1.7%	0.7%
Emerging Standard	17	5	2.4%	1.7%
Emerging SC	4	5	7.0%	2.3%
World	3	2	0.8%	1.2%

Source: BlackRock and MSCI as of August 2021. Past performance is not indicative of future results.
References to specific companies should not be construed as a recommendation to buy or sell any securities. Actual BlackRock portfolios may or may not currently hold positions in the securities mentioned.

MSCI market classification summary

In 2021, MSCI will reclassify Argentina to Standalone Markets and Pakistan to Frontier Markets.

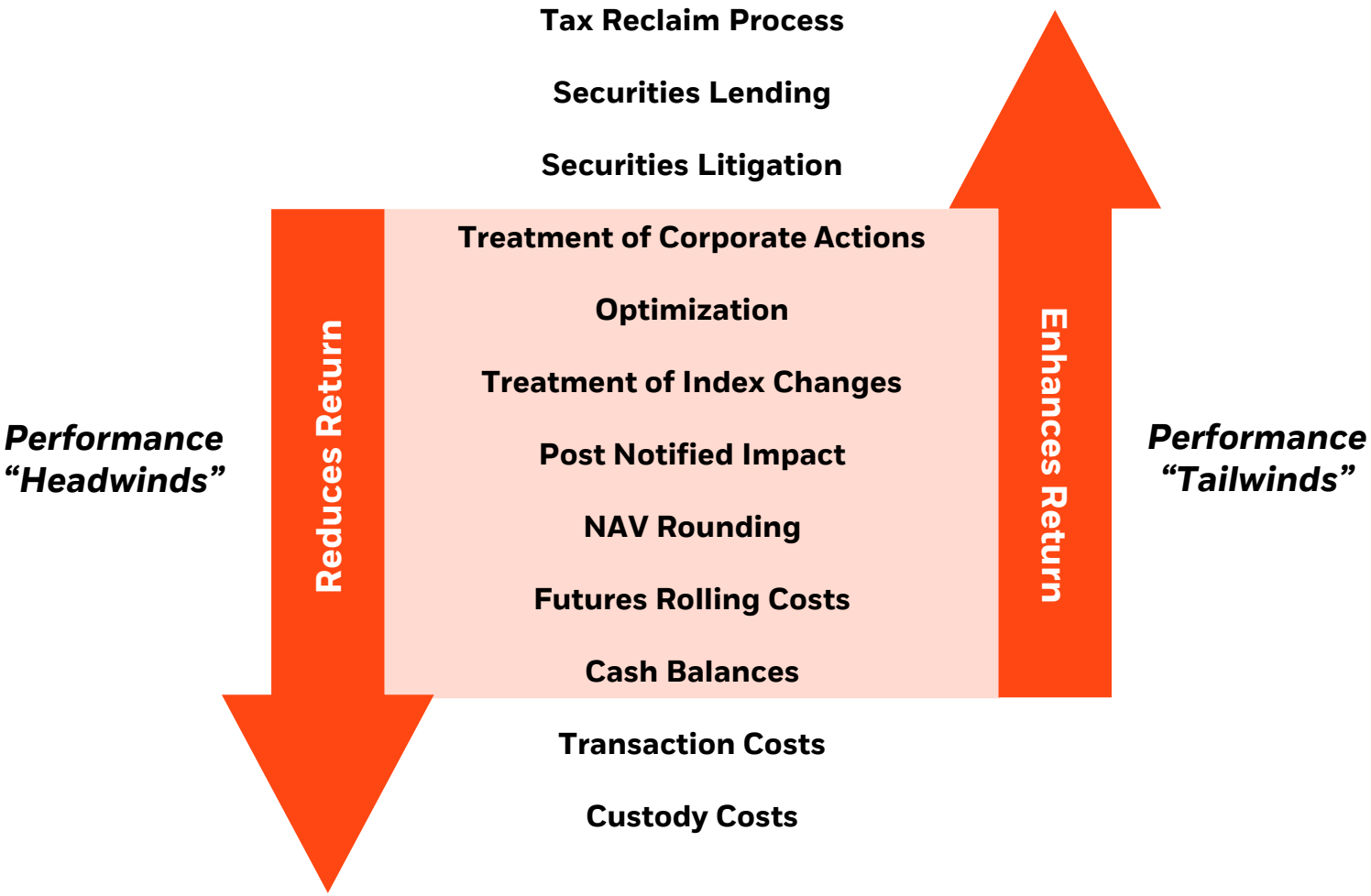
Argentina	MSCI will reclassify **Argentina** from Emerging to Standalone Markets status. Argentina currently represents approximately **0.16%** in the EM benchmark (as of September 30th). The prolonged severity of capital controls with no resolution is not in line with the Market Accessibility criteria of the MSCI Emerging Markets Index. The reclassification to Standalone Markets will be in one step coinciding with the November 2021 Semi-Annual Index Review.
Pakistan	MSCI will reclassify **Pakistan** from Emerging to Frontier status. Pakistan currently represents approximately **0.02%** in the EM benchmark (as of September 30th). Although the Pakistani equity market meets the requirements for Market Accessibility under the classification framework for Emerging Markets, it no longer meets the MSCI standards for Size and Liquidity. Additionally, since the November 2019 Semi-Annual Index Review, there have been no securities in the MSCI Pakistan equity universe that meet Emerging Markets Size and Liquidity criteria within the MSCI Market Classification Framework. The reclassification to Frontier Markets will be in one step coinciding with the November 2021 Semi-Annual Index Review.

Source: MSCI and BlackRock as of 09/30/2021

Performance attribution

Major sources of tracking error:

Global & domestic index funds



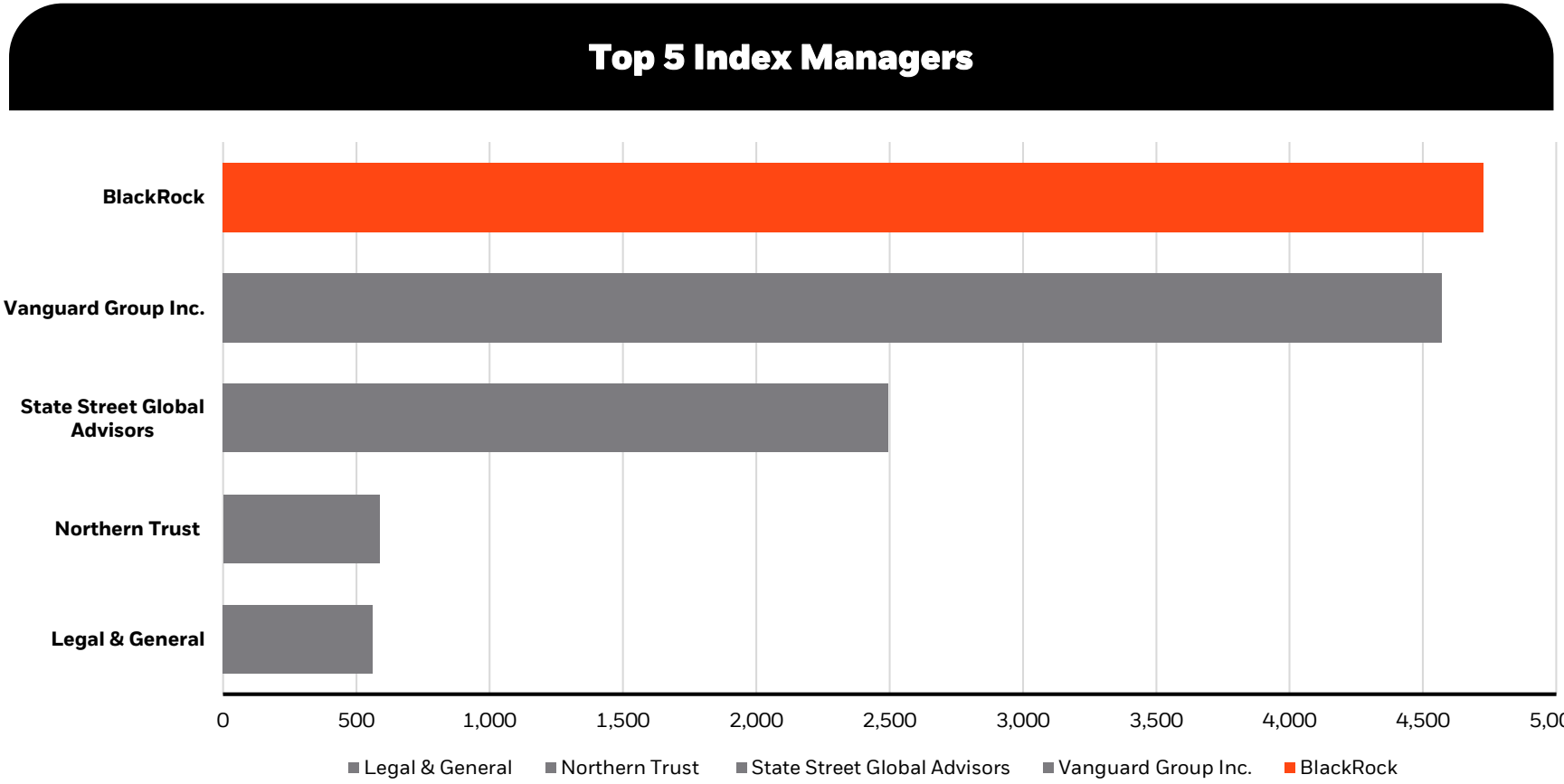
Appendix

A. Supplemental information
B. Equity platform
C. Platform offerings

BlackRock is the Market Leader in Equity Indexing

BlackRock is the world's largest manager in indexed assets

- BlackRock is the global market leader with $4.73 TN in index AUM across equity and fixed income



Source: Pensions & Investments (AUM data as of 12/31/2020)

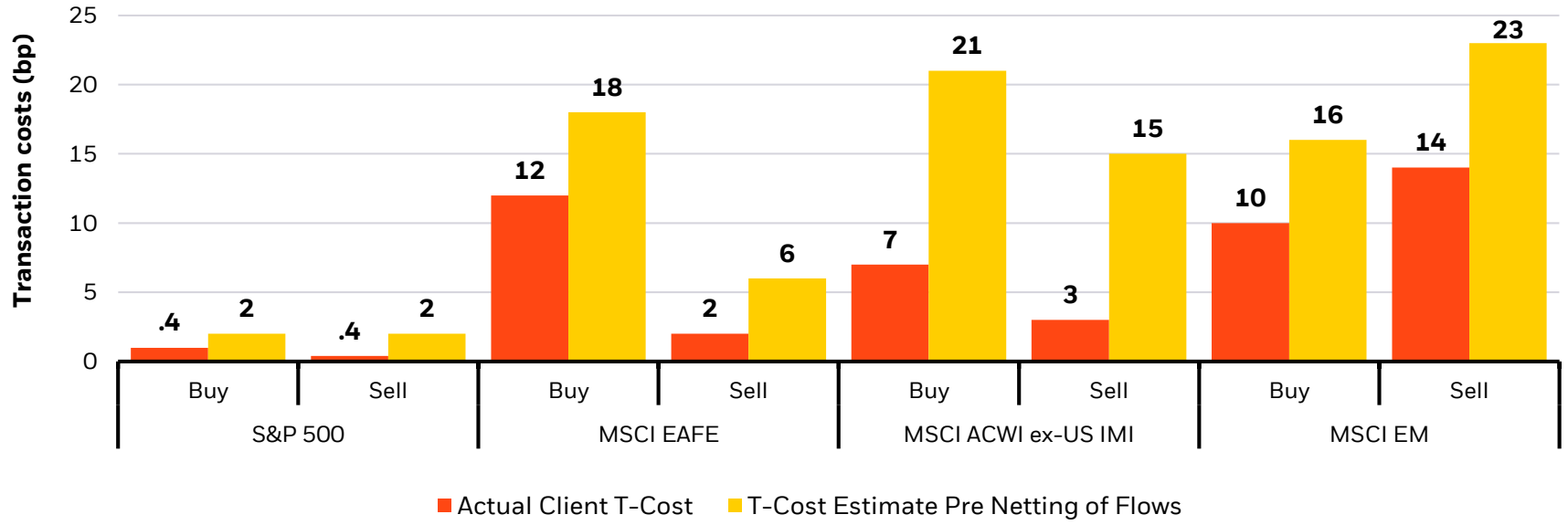
BlackRock's scale can drive lower costs

The scale of BlackRock's index platform can lower transaction costs in the following ways:

- The size of our trading footprint allows us to negotiate low commission rates
- The diversity of our client base, coupled with the range of indices we manage assets against, facilitates the industry's largest internal market place for potential netting of client flows
- Large seasoned funds may require less market trading for flows relative to small asset pools

BlackRock transaction costs vs. ex-ante estimates[1]

Average client cost in 2019, as of Dec 31, 2019



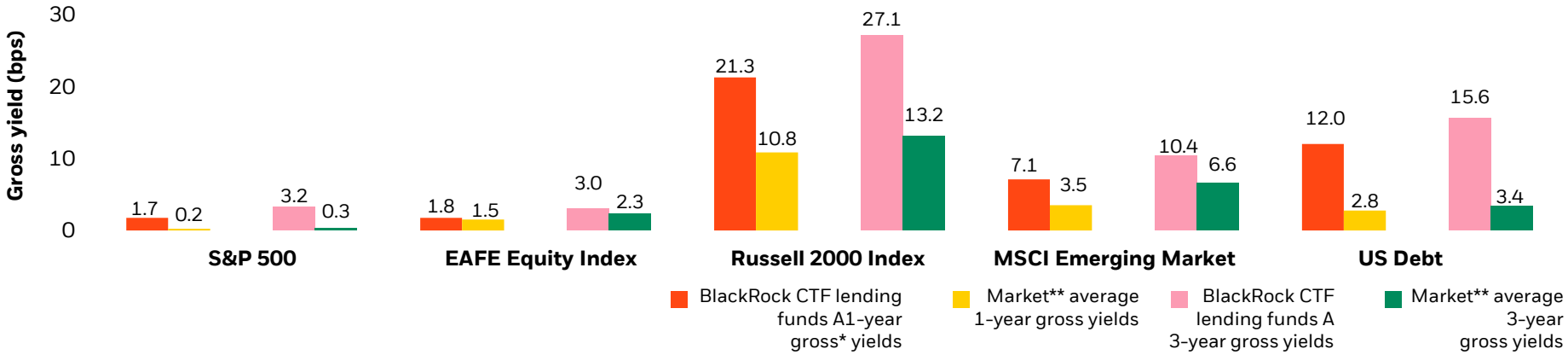
1 Estimated transaction costs includes commissions and taxes based on BlackRock's current standard negotiated rates
Source: BlackRock. BlackRock Flagship Index Funds shown
Historical transaction costs are not indicative of future results

Not all Securities Lending programs are created equal…

BlackRock takes an investment management approach to all areas of portfolio management, including securities lending

- BlackRock's dedicated securities lending team seeks best execution in each transaction

BlackRock 1 and 3 year Sec Lending yields (pre-split) for Collective Funds – ann bps*



	1 Yr	3 Yr	1 Yr	3 Yr	1 Yr	3 Yr	1 Yr	3 Yr	1 Yr	3 Yr
BLK outperformance (bps)	1.5	2.9	0.2	0.7	10.4	13.9	3.6	3.8	9.2	12.2
BLK outperformance (%)	703.0%	841.9%	15.1%	30.5%	96.2%	106.0%	103.7%	57.4%	332.8%	361.0%
	S&P 500		**EAFE Equity Index**		**Russell 2000 Index**		**MSCI Emerging Market**		**US Debt**	

1 year: 1 July 2020 – 30 June 2021. 3 year: 1 July 2018 – 30 June 2021

Source: Markit Securities Finance (formerly, Data Explorers), as of 30 June 2021

*Lending yield = securities lending income for a fund divided by the fund's daily lendable assets under management. One basis point (bps) is equivalent to 0.01%. Percentage of non-lendable assets under management for each fund is as follows for the period 7/1/2020 – 6/30/2021: Equity Index Fund (1%), EAFE Equity Index Fund (13%), Russell 2000 Index Fund (2%), MSCI Emerging Markets Free Fund (43%), U.S. Debt Index Fund (32%); for the period 7/1/2018 – 6/30/2021: Equity Index Fund (1%), EAFE Equity Index Fund (13%), Russell 2000 Index Fund (3%), MSCI Emerging Markets Free Fund (45%), U.S. Debt Index Fund (31%).

**Market performance of the same assets held in each fund as defined by Markit Securities Finance (formerly, Data Explorers)

Past performance is no guarantee of future results. Performance represented by BlackRock CTF strategies, excludes iShares ETFs. The above funds were chosen as a representation of global markets based on lending funds with the longest track record for their respective benchmarks or because they are the largest, passively managed pooled funds managed to their respective benchmarks. All Securities Lending Yields include cash reinvestment performance and are reflected prior to any negotiated splits

Sustainability at BlackRock

We are an asset manager whose purpose is to create better financial futures for our clients and the people they serve

Investment Insights

Seeking to develop the clearest possible picture of how environmental, social and governance issues affect risk and long-term return

Investment Processes

Integrating sustainability-related insights and data into BlackRock's investment processes across asset classes and investment styles

Sustainable Solutions

Seeking to deliver sustainable investment solutions that help empower clients to achieve their financial objectives

Investment Stewardship

Engaging companies in index and alpha-seeking portfolios alike on sustainability-related issues that impact long-term performance

Corporate Sustainability

Ensuring the long-term sustainability of our own firm in efforts to deliver the best outcomes for clients and shareholders

Source: BlackRock Sustainable Investing,. For illustrative purposes only

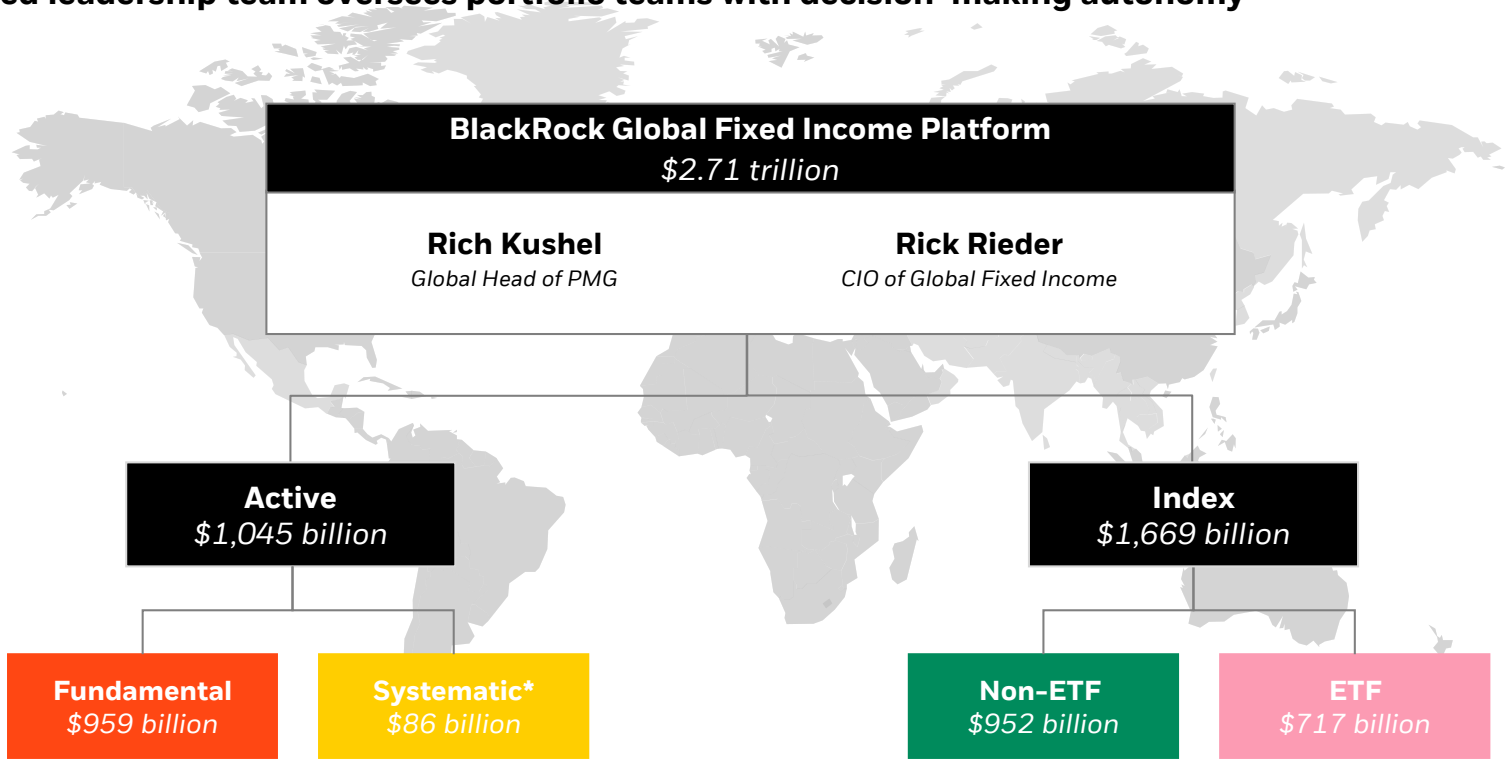
III. Fixed Income Index Overview

Global fixed income platform provides greater access to investment opportunities

Benefits of BlackRock's breadth and depth

- **Talent:** 400+ fixed income professionals generate ideas and identify insights to create alpha opportunities
- **Trading:** Global execution platform provides deep market access
- ***Technology:*** *Sophisticated analytics and risk management enables us to better understand and take risk in pursuit of alpha*
- **Culture:** Fiduciary commitment to advising and serving clients drives our investment culture

Experienced leadership team oversees portfolio teams with decision-making autonomy



Source: BlackRock. AUM in USD and data as of 30 September 2021. For illustrative purposes only.
*Systematic AUM includes alternatives and fixed income sleeves of multi-asset mandates that are excluded from the "Active" GFI platform AUM to avoid double-counting.

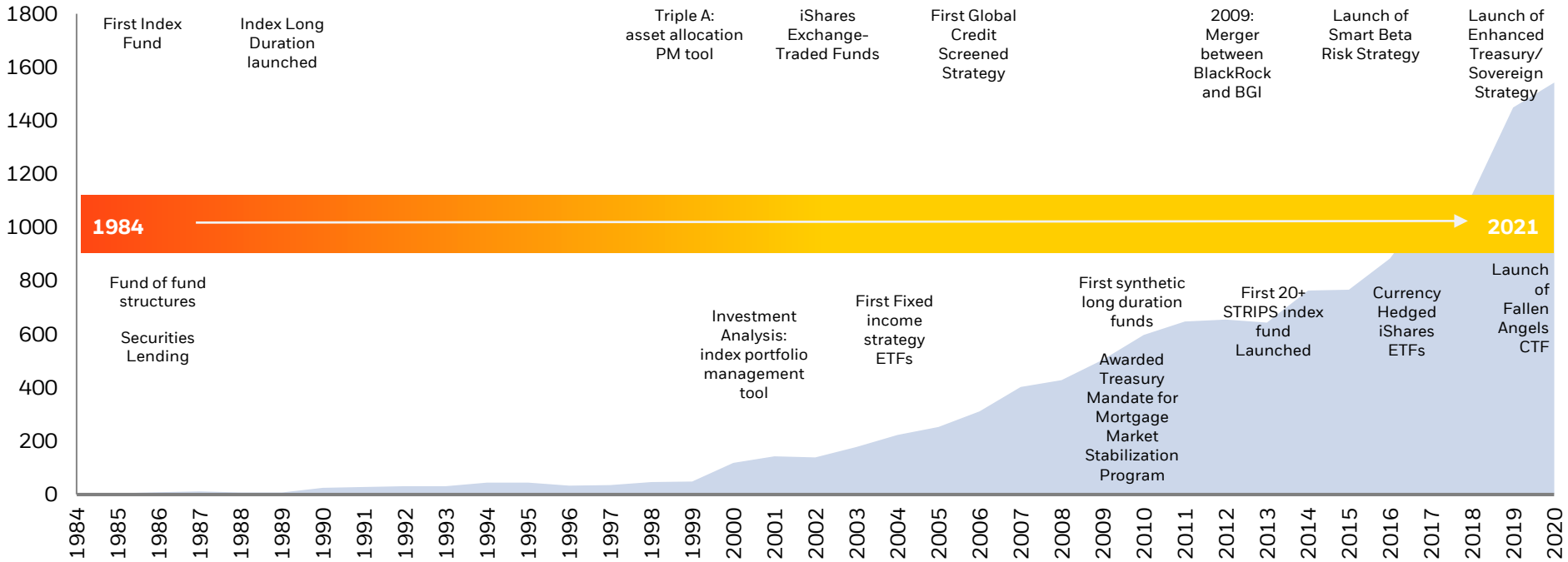
Over 30 years of index innovation

First fixed income index fund

Largest fixed income index and ETF manager globally**

Innovative provider of synthetic, smart beta/factor based and ESG solutions

BlackRock Index & Systematic Global Fixed Income assets under management ($ billions)



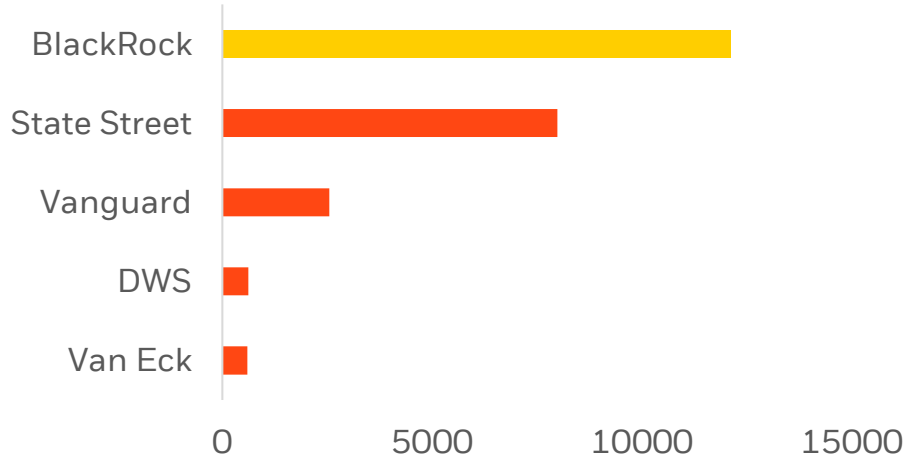
Source: BlackRock, as of 31 December 2020.
**Source: Pension & Investments as of 31 May 2021.
Note: Some Innovations developed by predecessor firms.

BlackRock is a global leader in fixed income indexing

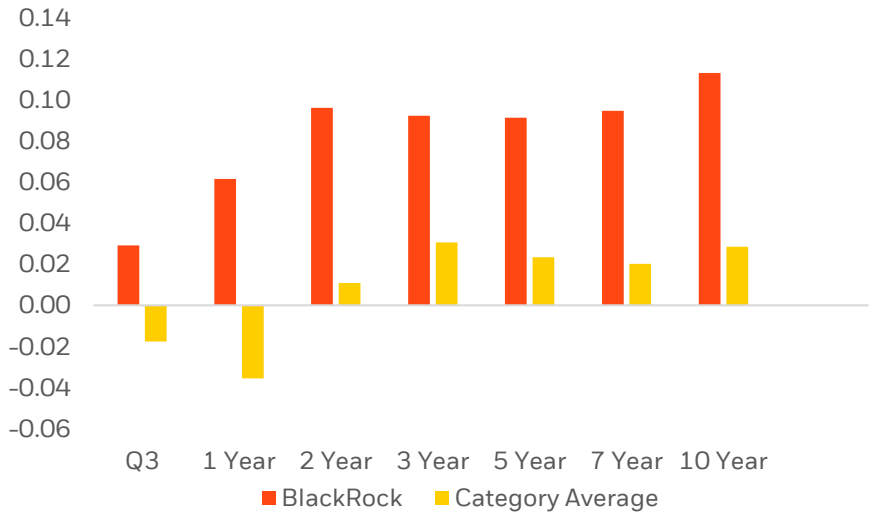
There are four key reasons to pick BlackRock over any other index provider:

- Low historical tracking error[1]
- An experienced, stable team
- Potential for Low transaction costs from size and scale
- Transparent pricing and no cross subsidization as BlackRock has no custody business

Global Fixed Income Index Market AUM ($mm)[2]



Gross Tracking Difference vs. BBG Barclays US Aggregate Index[3]



1 Source: BlackRock. Realized 5-year gross tracking error as of 9/30/2021 is 3 bps for the BlackRock U.S. Debt Index Collective Trust Fund. Please see slide 20 for additional information on the Fund's tracking error.
2 Source: Pension & Investments. All dollar values are in gross $ billions.; data as of 1 June 2020. Managers included based on largest global fixed income index market AUM per Pension & Investments.
3 Source: eVestment; data as of 30 September 2021. Periods less than a year are not annualized. Indexes are unmanaged and one cannot invest directly in an index. Managers on the right are different from those with the largest Index AUM due to product availability or missing data. The Category Average includes all index funds available on eVestment managed against the Bloomberg Barclays US Aggregate Index. Category Average depicts tracking difference, defined as risk in excess of the benchmark, vs. the Bloomberg Barclays US Aggregate Index. The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.** All periods contain 9 managers in the universe except the 5-Year, 7-Year, and 10-Year periods, which contains 8. BlackRock is included in the universe. Please see slide 20 for the Fund's full performance track record.

Team, Philosophy & Process

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Americas Fixed Income Index Team

Americas Fixed Income

Portfolio Management

Core PM

Jay Mauro
Head of San Francisco Core PM

Multi-Sector/Rates/MBS

Karen Uyehara Deputy Head of SF Core PM	**Jasmita Mohan** Portfolio Manager Multi-Sector
Marcus Tom Portfolio Manager Multi-Sector/MBS	**Wes George** Portfolio Manager Multi-Sector/MBS
Joseph Maciunas Portfolio Manager Multi-Sector/MBS	**Yang He** Portfolio Manager Multi-Sector/MBS
William Chen Portfolio Manager Multi-Sector/Rates	**Chandler Grinnell** Portfolio Manager Multi-Sector/Rates
Mark Buell Portfolio Manager US Govt Bonds	**Kent Yamane** Portfolio Manager Securitized Credit
	Clay Armistead Portfolio Manager Securitized Credit

Credit/Emerging Markets

Jonathan Graves Sr. Portfolio Manager Corporate Credit	**David Dulski** Portfolio Manager High Yield Credit	**Jesse Kang** Portfolio Manager Corporate Credit
Allen Kwong Portfolio Manager Corporate Credit	**Aaron Aguiar** Portfolio Manager High Yield Credit	**Cynthia Fan** Portfolio Manager Corporate Credit
Cole Bushman Portfolio Manager Corporate Credit	**Ryan Connors** Portfolio Manager High Yield Credit	**Guillermo Perez** Portfolio Manager Corporate Credit
Danny Ng Portfolio Manager Corporate Credit	**Meher Habib** Portfolio Manager High Yield Credit	**Gabe Shipley** Portfolio Manager Emerging Markets
Sam Dreyfuss Portfolio Manager Corporate Credit	**Sherrie Deng** Portfolio Manager Corporate Credit	**Emily Freeman** Portfolio Manager Emerging Markets
Fan Xu Portfolio Manager Corporate Credit	**Spencer Sheff** Portfolio Manager Corporate Credit	**Dandi Li** Portfolio Manager Emerging Markets

Muni/Canada/ESG

Joel Silva Sr. Portfolio Manager Muni/Canada/ESG
Rena Patel Portfolio Manager Municipals
Jermaine Pierre Portfolio Manager Canada
Lip Tong Portfolio Manager Canada
Tao Chen Portfolio Manager Municipals
Brian Venter Portfolio Manager ESG

Technology

Core PM Architecture

Will Flanagan
Global Head of Core PM Architecture

Justin Graham
Head of Bond ETF Architecture

Technology

+ 8 Engineers

Research

Global Research

Ignacio Blanch
Head of Systematic Fixed Income Research

Research

+ 7 Research Analysts

Strategy

Americas

Matt Tucker	Gordon Readey
Kathryn Donovan	Laura May
Alli Leiva	Chloe Yeh

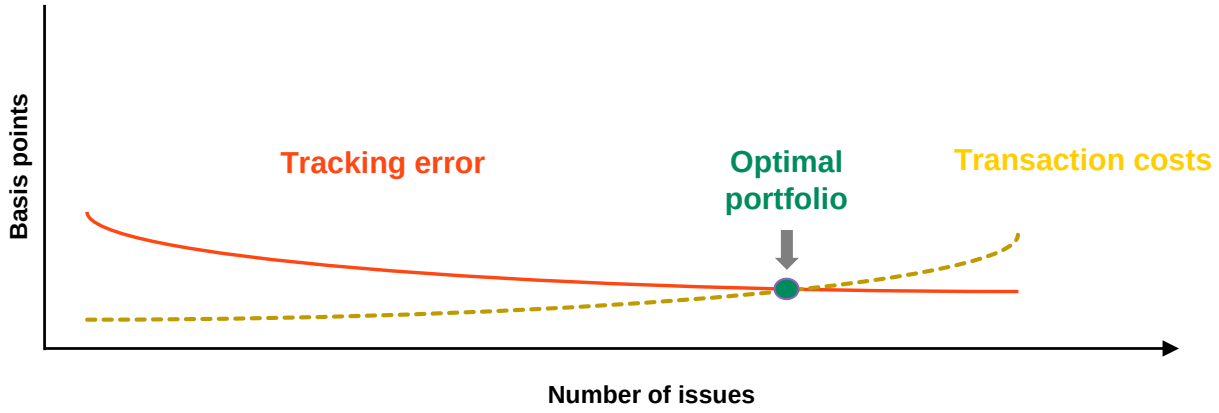
As of 30 September 2021. Subject to change.

Index management

OTC markets require different strategies vs. exchange traded markets

Quantitative process balances tracking error & transaction costs

- Unlike most stocks, bonds trade “Over the Counter”
- Prohibitive costs, uncertain liquidity, and issue scarcity often makes perfect replication infeasible
- Index process optimizes marginal contribution to tracking error with T-Costs



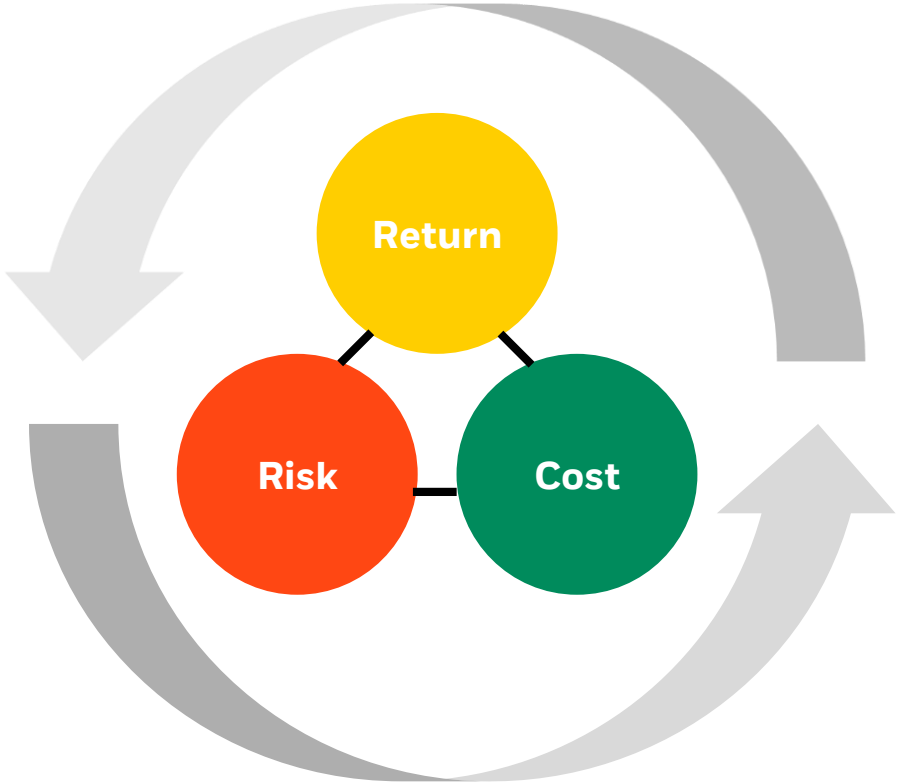
For illustrative purpose only and subject to change.
Source: BlackRock

Philosophy

Total performance management

Superior investment outcomes may be best achieved through a disciplined, objective process for managing return, risk and cost

- **Return** — Performance as planned with value-added portfolio management
- **Risk** — Proprietary portfolio & risk management system helps manage investment and operational risk
- **Cost** — Trading cost integrated into portfolio construction using proprietary transaction cost models



Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Process

Disciplined process within a scalable, risk-managed framework underpin consistent historical performance

- BlackRock's index portfolios are managed using a team approach for research, portfolio management, trading, and risk oversight

Portfolio Management Process

Benchmark knowledge

- Daily updates from index providers
- Index methodology changes
- Index Advisory

Portfolio construction

- Portfolio analysis
- Stratified sampling
- Leading edge portfolio construction technology

Efficient trading

- Centralized trading
- Unit exchange opportunities
- Economies of scale

Performance & oversight

- Investment Review Committee
- Dedicated return attribution
- Separate group for compliance / RQA

Risk Management

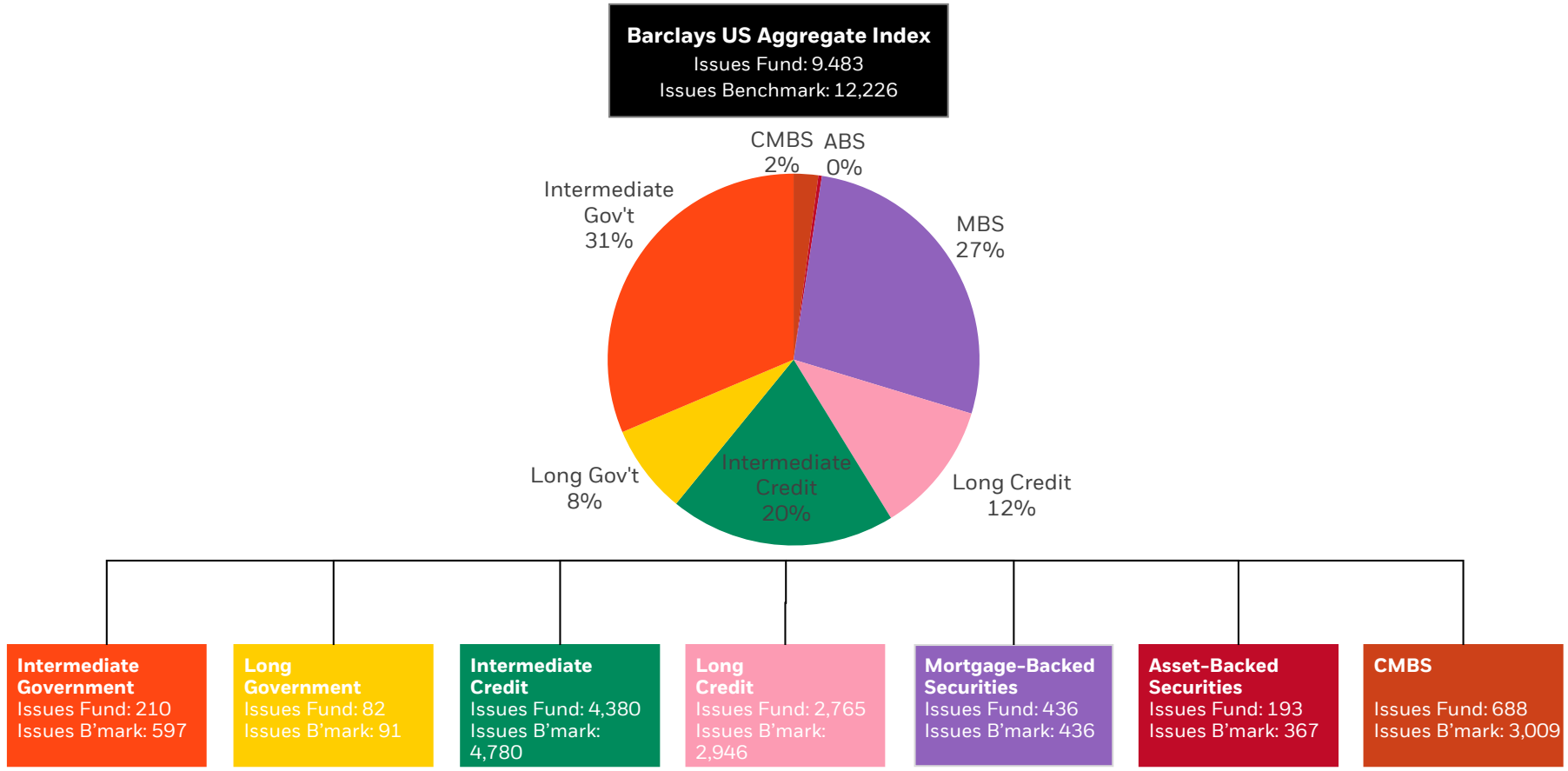
Leverage RQA and BlackRock's proprietary Aladdin® system to help identify, monitor and minimize risk

Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Benchmark knowledge & modular fund design

Process

BlackRock's modular fund design leverages scale and facilitates crossing opportunities



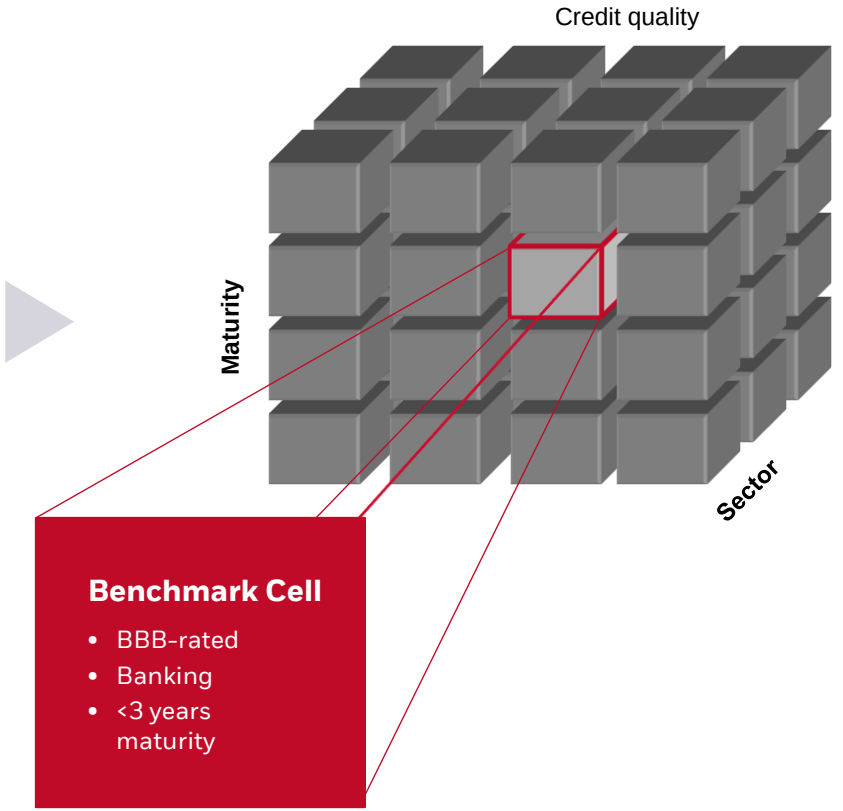
Source: Barclays and BlackRock as of September 30, 2021
Funds are BlackRock CTFs. For illustrative purposes only.

Portfolio construction

Process

Stratified sampling: Dividing the various indexes into subsets (cells) based upon relative parameters

Government Bonds	Mortgage-Backed Securities	Credit & Asset-Backed Securities
Sector/Issue type	Issuer (GNMA, FNMA, FHLMC)	Sector/issue type
Maturity	Mortgage type (30 year, 15 year, balloon)	Maturity/average life
Call Features	Coupon	Credit rating
	Age (year of issuance)	Call/payment structure
	Specified Pools "Story"	



Portfolios are constructed by sampling bonds from each index cell

Source: BlackRock. For illustrative purpose only and subject to change.

Process

Portfolio construction

Building a corporate bond index portfolio

Construction process

Part 1

Stratify Universe by Risk Cells

- Sector
- Industry / sub-sector
- Maturity
- Credit
- Structure

Part 2

Optimize by Risk Factors

- Key Rate Duration
- Convexity
- Duration Times Spread
- T-Cost

Example: US Intermediate Investment Grade Corporate Bond Index Fund (illustrative)

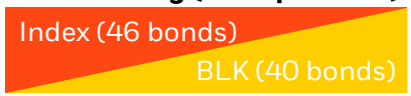
Index (*Barclays Intermediate Credit Index*)

Sector (example: *Industrials*)

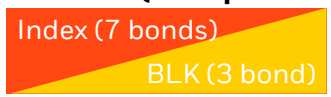
Sub-Sector (example: *Energy*)

Maturity (example: *7-10 years*)

Credit Rating (example: BBB)



Structure (example: *Make Whole Call*)



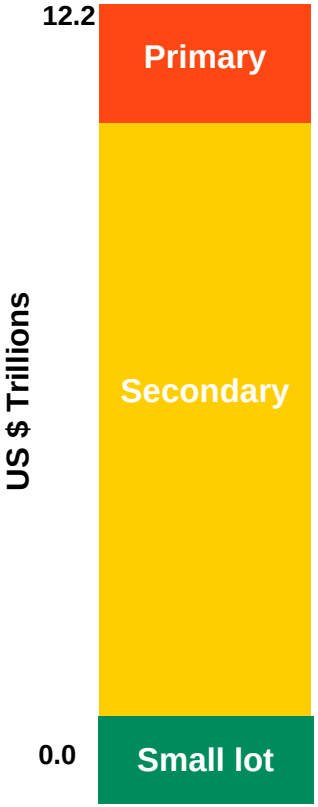
Source: BlackRock; data as of 30 September 2021. Example for illustrative purposes only. And does not depict actual Collective Trust Fund data. It is shown to demonstrate the investment process.

BlackRock is the largest counterparty to Wall Street

Process

Size and scale are clear competitive advantages in the fixed income marketplace

- BlackRock traded $8.8T in fixed income in 2020 , making us one of the largest trading counterparties to broker-dealers in the fixed income market.
- Globally coordinated trading business leveraging scale across all investment activity for pricing power
- The uniqueness of our breadth and depth helps benefit our trading experience at all levels of execution



Primary issuance

- BLK Global Capital Markets/Syndicate manages deal structure as well as optimizes allocations
- BLK drives many “issued to manage” deals which have the potential to result in reduced fees and increased allocations

Secondary trading

- Pricing power of world’s largest asset manager*
- Managed trade distribution and optimized execution leverages price discovery, has the potential to reduce bid/offer spread

Small lot trading

- Dedicated unit aggregates firm-wide small lot orders
- Potential execution benefits from round-lot price improvement

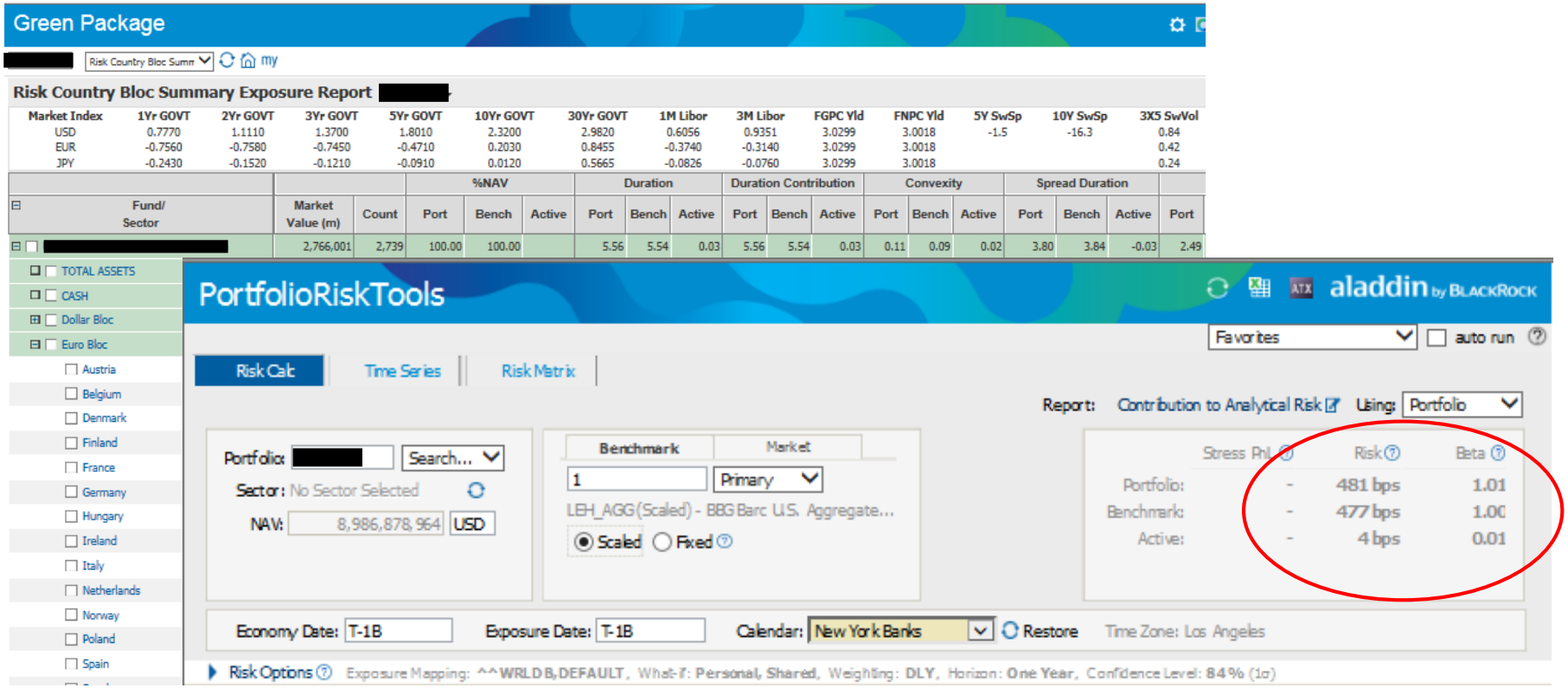
Source: BlackRock; Data as of 31 December 2020
* Per Investments & Pensions Europe rankings as of 06/01/2021.

Performance analysis and review

Process

Aladdin® Enterprise System: "One Database, One System, One Process"*

- 25,000+ Aladdin users across 45 countries
- 5,000 Stress tests performed each week
- 1000+ developers working to continually evolve the platform



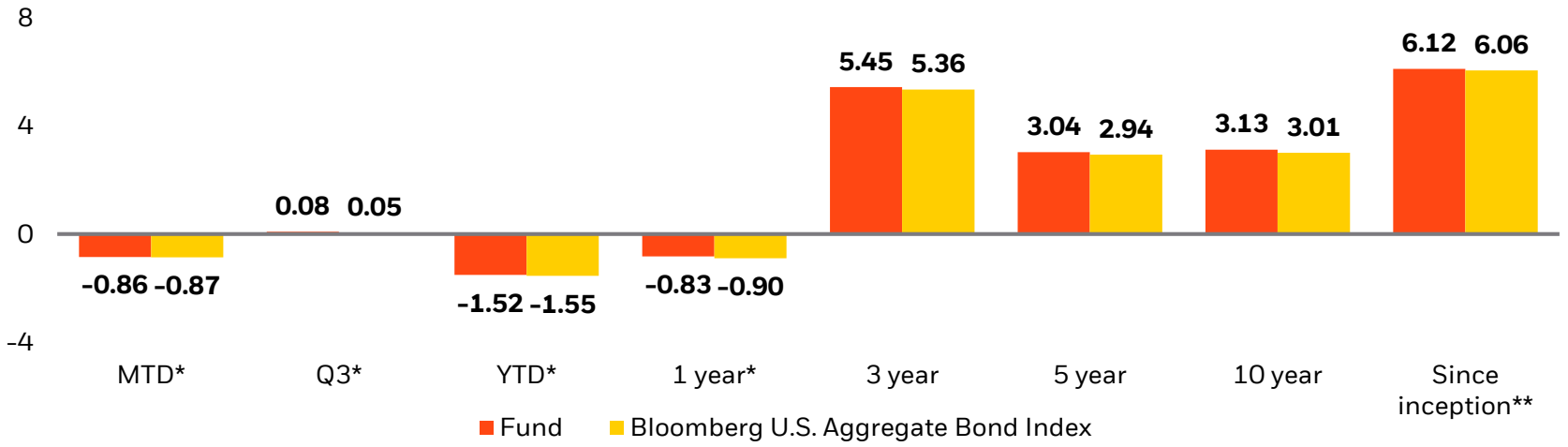
Source: BlackRock, as of 30 December 2016. Sample screenshots are for illustrative purpose only and do not depict actual data.

BlackRock U.S. Debt Index Collective Trust Fund

As of 30 September 2021

BlackRock U.S. Debt Index Collective Trust Fund Performance

Gross total return in USD (annualized* %)



	MTD %*	Q3 %*	YTD %*	1-yr %*	3-yr %	5-yr %	10-yr %	Since incept %**
Tracking difference (Gross vs. Benchmark)	0.01	0.03	0.03	0.07	0.09	0.10	0.12	0.06

* Period returns for less than a year are unannualized

** Fund inception date 30 June 1986

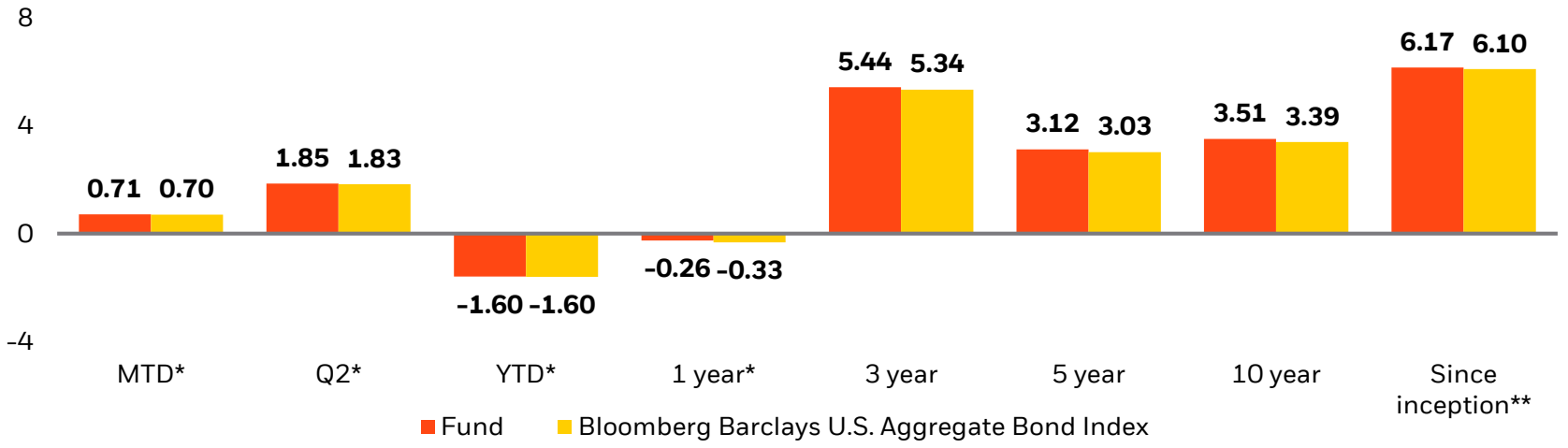
This information is unaudited, subject to change and intended for analytical purposes only. The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.** Indexes are unmanaged. It is not possible to invest directly in an index.

Sources: BlackRock, Bloomberg Finance L.P.

As of 30 June 2021

BlackRock U.S. Debt Index Collective Trust Fund Performance

Gross total return in USD (annualized* %)



	MTD %*	Q2 %*	YTD %*	1-yr %*	3-yr %	5-yr %	10-yr %	Since incept %
Tracking difference (Gross vs. Benchmark)	0.01	0.02	0.00	0.07	0.10	0.09	0.12	0.07

* Period returns for less than a year are cumulative

** Fund inception date 30 June 1986

This information is unaudited, subject to change and intended for analytical purposes only. The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.** Indexes are unmanaged. It is not possible to invest directly in an index.

Sources: BlackRock, Bloomberg Finance L.P.

As of 30 June 2021

BlackRock U.S. Debt Index Collective Trust Fund Characteristics

	U.S. Debt Index Fund	Bloomberg Barclays U.S. Aggregate Bond Index
Market value ($B)	12.57	25,928.43
# Issues	9,469	12,207
Characteristics		
Coupon (%)	2.71	2.55
Yield to maturity (YTM) (%)	1.49	1.50
Weighted avg life (yrs)	8.35	8.39
Effective duration (yrs)	6.64	6.69
Spread duration	4.18	4.22
Option adjusted spread (bps)	27	27
Convexity	0.17	0.15
Quality breakdown (mkt val %)		
AAA or above	71.49	70.92
AA	3.08	3.19
A	10.91	11.15
BBB	14.52	14.73
NR	0.00	0.01

	U.S. Debt Index Fund	Bloomberg Barclays U.S. Aggregate Bond Index
Sector breakdown (mkt val %)		
Treasury	37.84	37.75
Agencies	0.58	1.47
Financials	8.04	8.12
Industrials	15.97	16.21
Utilities	2.10	2.17
Non-US credit	3.73	3.82
Taxable munis	0.66	0.71
ABS	0.28	0.31
Mortgages	27.34	27.33
Hybrid ARM	0.02	0.00
CMBS	2.22	2.11
Cash	1.21	0.00
Weighted avg life breakdown (mkt val %)		
0-1	2.39	0.32
1-2	8.48	9.83
2-3	8.31	9.78
3-5	30.63	28.99
5-7	14.07	16.62
7-10	16.77	15.09
10-20	6.21	6.10
20-30	12.17	12.32
30+	0.97	0.95

Fund inception date 30 June 1986

Data is for analytical purposes only. Index data points may differ to those published by the Index due to different calculation criteria. The credit quality of a particular security or group of securities may be based upon a rating from a nationally recognized statistical rating organization or, if unrated by a ratings organization, assigned an internal rating by BlackRock, neither of which ensures the stability or safety of an overall portfolio. Breakdowns may not sum to total due to rounding, exclusion of cash, STIF, and statistically immaterial factors. Sources: BlackRock, Bloomberg Finance L.P.

Appendix

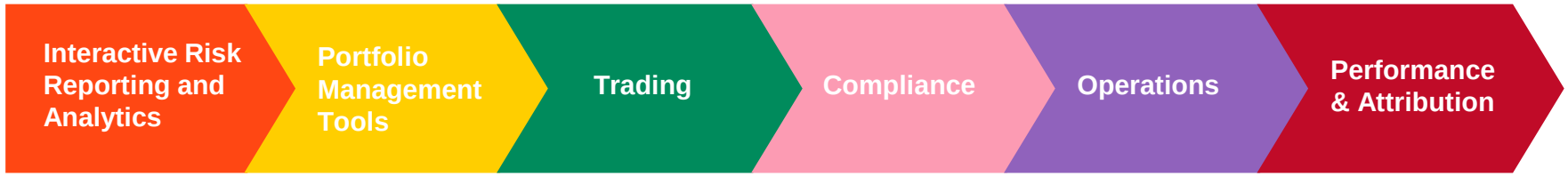
Straight through processing with Aladdin

Process

Aladdin connects the information, people and technology needed to manage money in real time

Aladdin Platform

- Combines sophisticated risk, exposure and performance analyses with comprehensive portfolio management, trading, compliance and operations tools on a single platform
- Provides transparency and powers informed decision-making, effective risk management, efficient trading and operational scale

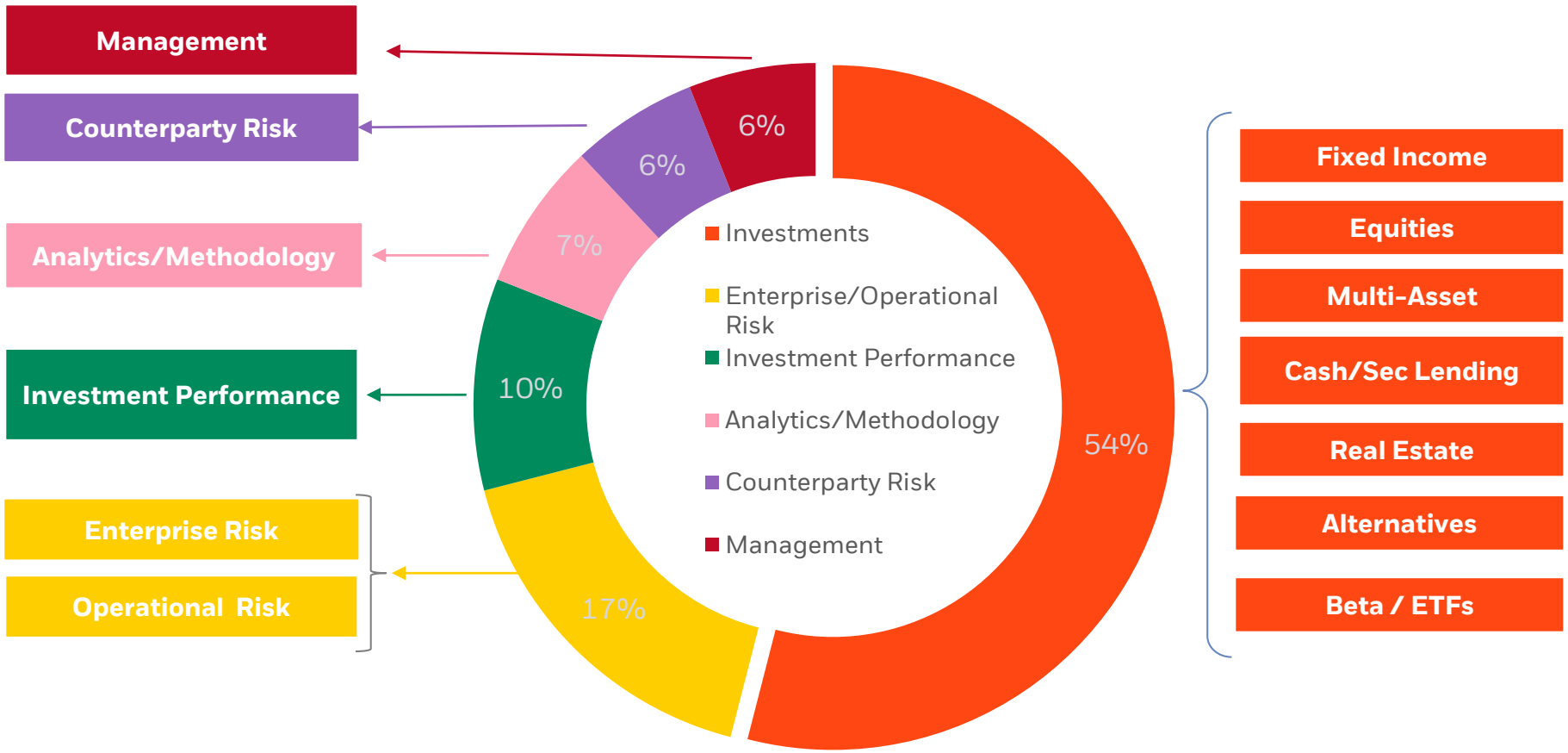


Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Risk Management Resources and Functions

RQA (Risk & Quantitative Analytics)

Process



Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

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The Fund is also subject to other key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information.

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. Fund performance assumes reinvestment of income and does not reflect management fees and certain transaction costs and expenses charged to the fund. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal.

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Index

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

Risk

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally backed by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. Investors will, at times, incur a tax liability.

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VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

SUBJECT: DRIVE CAPITAL FUND IV AND OVERDRIVE FUND II INVESTMENT COMMITMENT RECOMMENDATIONS

Dear Board Members:

Attached is a joint recommendation from NEPC and me for a $10 million investment in Drive Capital Fund IV, and $10 million investment in Drive Capital's OverDrive Fund II.

Discussion

Drive Capital was formed in 2013 by two former partners of Sequoia, a top Silicon Valley venture capital firm. At Sequoia, Drive's founding partners invested a combined $395 million in companies that were valued at the time they left Sequoia at $3.45 billion, with more than $2.2 billion in distributions. Their combined investments were valued at 8.7 times invested capital.

Drive's focus is on early and expansion stage companies with global market opportunities largely based in the Midwest, an attractive, underserved market. They target 20 – 30 companies in information technology, financial services, consumer, and healthcare services. They pursue investment themes, building 'market maps' across sectors to identify companies best at solving the largest problems within each sector.

Drive I (14v) has produced a 28.1% net IRR and a 4.2x Total Value of Invested Capital (TVPI) multiple. Drive II (16v) has generated a net IRR of 31.4% and a 2.1x TVPI. Drive OverDrive Fund I (19e) is thus far showing a net IRR of 74.1% and a 2.3x TVPI. Fund performance for Fund III is not yet meaningful, as the fund is still early in the J-curve.

Drive Capital's Fund IV and OverDrive Fund II management fees are set initially at 2% on committed capital, however are stepped-down with fees decreasing at the earlier of a successor fund or the end of the commitment period. Upon reaching the stepdown threshold, the fees decrease to 1.75% for 2 years, and then drop to 1.5% for the remainder of the 10-year fund term. No fees are paid on the

remaining fund if the fund term is extended beyond 10 years. Carried interest is 20% with an 8% hurdle, and a premium carry of 30% only on performance exceeding a 3x TVPI net to investors on incremental profits.

We continue to believe that Drive's highly experienced team, extensive contacts in the industry, strong performance, and a deep and broad attractive market continue to offer a compelling investment opportunity for VCERA.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

1. **Approve an allocation of $10 million to Drive Capital Fund IV, and $10 million to Drive Capital OverDrive Fund II, and direct staff and legal counsel to negotiate the necessary legal documents; and,**

2. **Subject to approval of legal counsel, authorize the Board Chair or the Retirement Administrator, and in their absence the Chief Investment Officer, to approve and execute the required documentation.**

Respectfully submitted,

Daniel P. Gallagher

Dan Gallagher
Chief Investment Officer

NEPC, LLC

To: Ventura County Employees' Retirement Association

From: NEPC Consulting Team

Date: November 15, 2021

Subject: Drive Capital IV and Drive Capital Overdrive Fund II Recommendation

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Recommendation

NEPC and VCERA's CIO jointly recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") approve a commitment of $10 million to Drive Capital Fund IV ("Drive IV") and $10 million to Drive Capital Overdrive Fund II ("Overdrive II"). Drive IV and Overdrive Fund II have been rated "1" by the NEPC Alternative Assets Committee indicating our high conviction in this product. VCERA is a previous investor in three of Drive Capital products, which include $15.0 million into Drive Capital Fund II, $7.5 million into Drive Capital Fund III and $7.5 million into Drive Capital Overdrive Fund I.

Summary

Drive Capital was established in 2013 by Chris Olsen and Mark Kvamme to focus on investments in early-stage and late-stage companies in the Midwestern United States. The Founders were previously at Sequoia Capital. The Founders saw shifts in the US technology landscape that they believed favored regions beyond Silicon Valley as well as structural advantages in the Midwest that could drive innovation and a startup ecosystem for the next several decades. In 2019, Drive grew its thesis beyond the Midwest and identified the "Driveway" as the next great emerging market. The same trends the Firm saw in the Midwest in 2013 are evident from the Hudson River to the Rocky Mountains today. While this region is larger, the thesis still holds; the Driveway is overlooked by investors. Drive Capital is in Columbus, Ohio and currently has 14 partners in the Firm (nine investment partners and five portfolio partners).

Fund Descriptions

Drive IV:
Drive IV's strategy is to leverage the Founders' history and experience at Sequoia and apply Sequoia's well-tested approach to opportunities in the "Driveway" that are overlooked by traditional venture capitalists. The team invests in what it believes are market leading companies focused on technology, technology enabled services, healthcare and consumer sectors. The Fund will target approximately 25 investments, with check sizes ranging between $2 million and $15 million, in early and mid-stage companies. Companies in the portfolio will typically have less than $10 million in annualized sales and many will be pre-revenue.

Fund IV is targeting a net IRR that is ten percentage points above the Russell 2000 Small Cap Index, or approximately 25%, and a net multiple of 3.5x on invested capital. The Fund expects to invest in early stage businesses that each have the potential to generate $100 million of value for the Fund and are expected to generate at least 5.0x the invested capital over the life of the investment. Drive's expectation is that the bulk of these returns will be generated in the last five years of the Fund.

Drive IV has a 10-year life, which is subject to two one-year extensions (at the General Partners discretion) and could be further extended with investor approval. The Fund is expected to hit the hard cap of $400 million in size. The Fund's fee structure is a combination of management fees, performance-based carried interest and fund expenses. Management fees are consistent with those charged by other venture capital funds of similar size, as are the tiered GP carry terms based on realized returns.

Overdrive II:
Overdrive II's strategy is to invest in what the Firm believes are market leading companies focused on technology, technology enabled services, healthcare and consumer sectors. The Fund will target approximately 15 investments, each ranging from $10 million to $40 million, in mid-to-late-stage venture capital or growth stage companies. Companies in the portfolio will typically have greater than $10 million in annualized sales. It is expected that a portion of Overdrive II's investments will be in companies in which Drive Capital has made early-stage investments from its other venture capital funds. However, it is also expected that a portion of Overdrive II's investments will be in companies in which Drive has not previously invested, where other venture capital firms were the early-stage investors or where Drive Capital is providing the first institutional capital investment.

Overdrive II is targeting a net IRR of 25%, and a net multiple of a 3.5x on invested capital. The Fund expects that its investment loss ratio on Overdrive II will be less than that of its early-stage funds, reflecting its investment in companies with more established business plans, technologies, and customer bases. However, they would expect that in general, investment returns on its successful early-stage investments will be higher than on their successful growth stage deals. While Overdrive II may have a better chance of generating earlier distributions than Drive IV, it is also expected that most of Overdrive II's investment realizations will be made in the last five years of the Fund.

Overdrive II has a 10-year life, which is subject to two one-year extensions (at the General Partners discretion) and could be further extended with investor approval. The Fund is expected to be $600-800 million in size. The Fund's fee structure is a combination of management fees, performance-based carried interest and fund expenses. Management fees are consistent with those charged by other venture capital funds of similar size, as are the tiered GP carry terms based on realized returns.

NEPC Research Ratings Definitions

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

Drive Capital

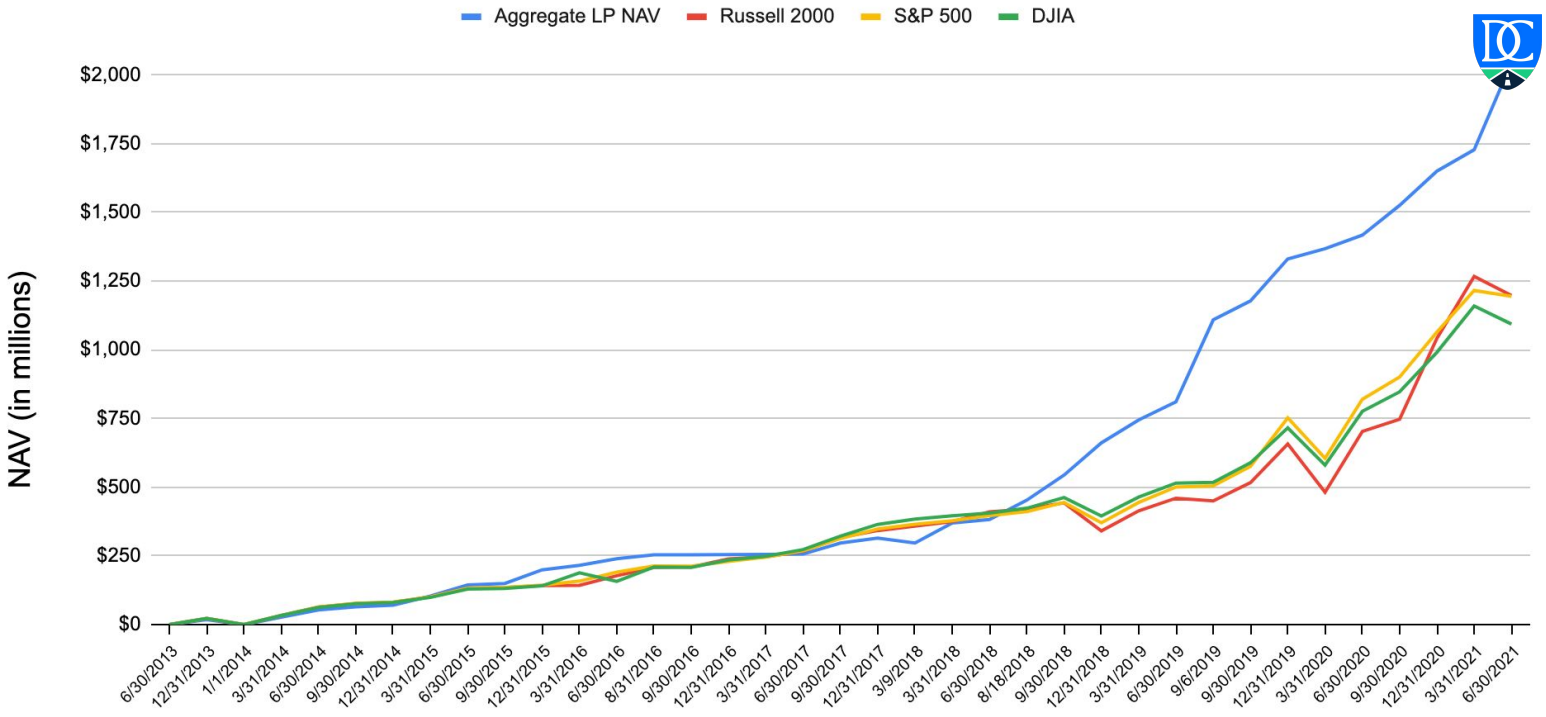
FIRM & FUND OVERVIEW

NOVEMBER 2021
UNLESS OTHERWISE NOTED, PERFORMANCE FIGURES AS OF 6.30.21

CHRIS OLSEN
GENERAL PARTNER

YASMINE LACAILLADE
PARTNER

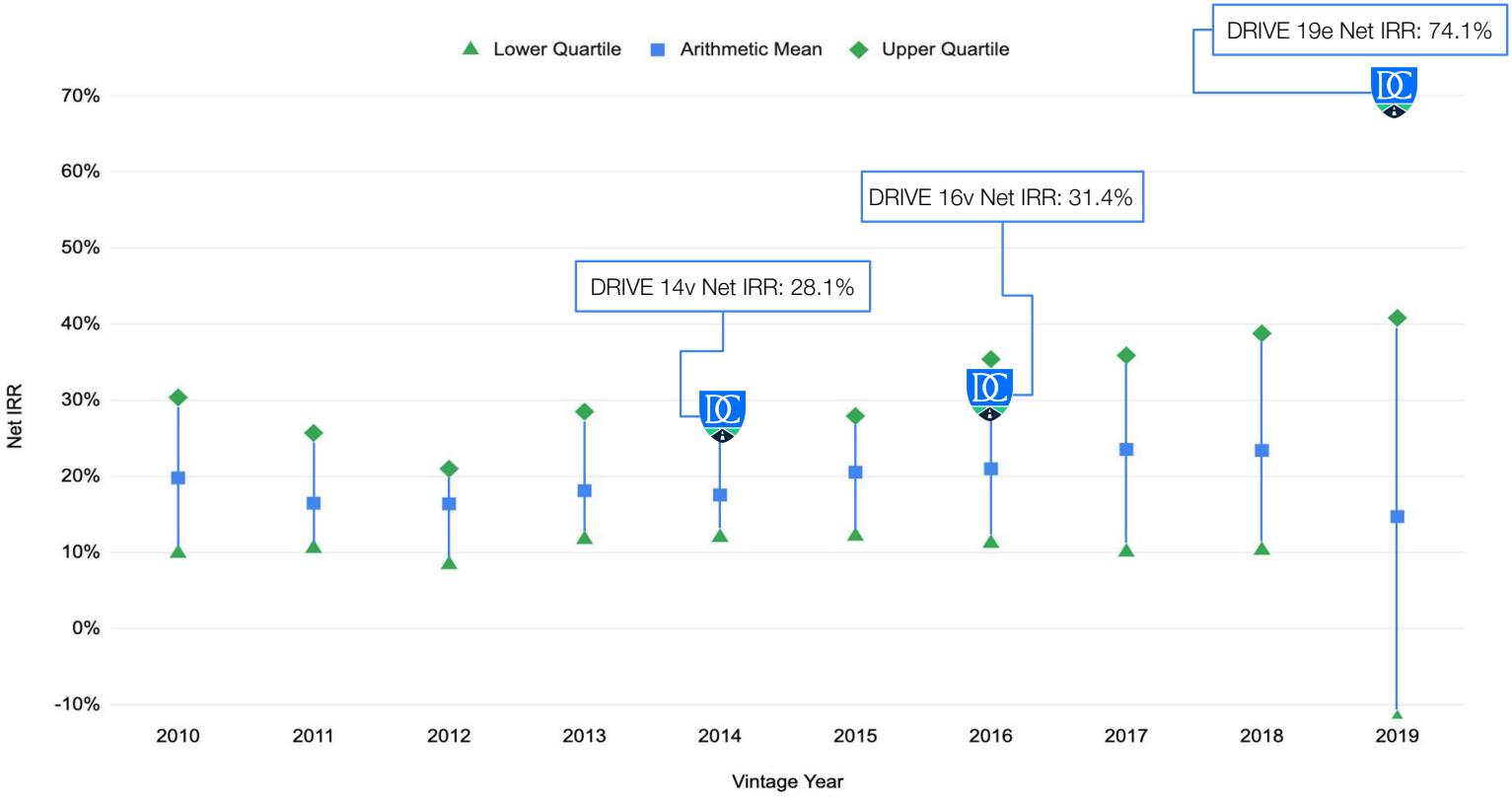
DRIVE CAPITAL NET NAV



PORTFOLIO SUMMARY

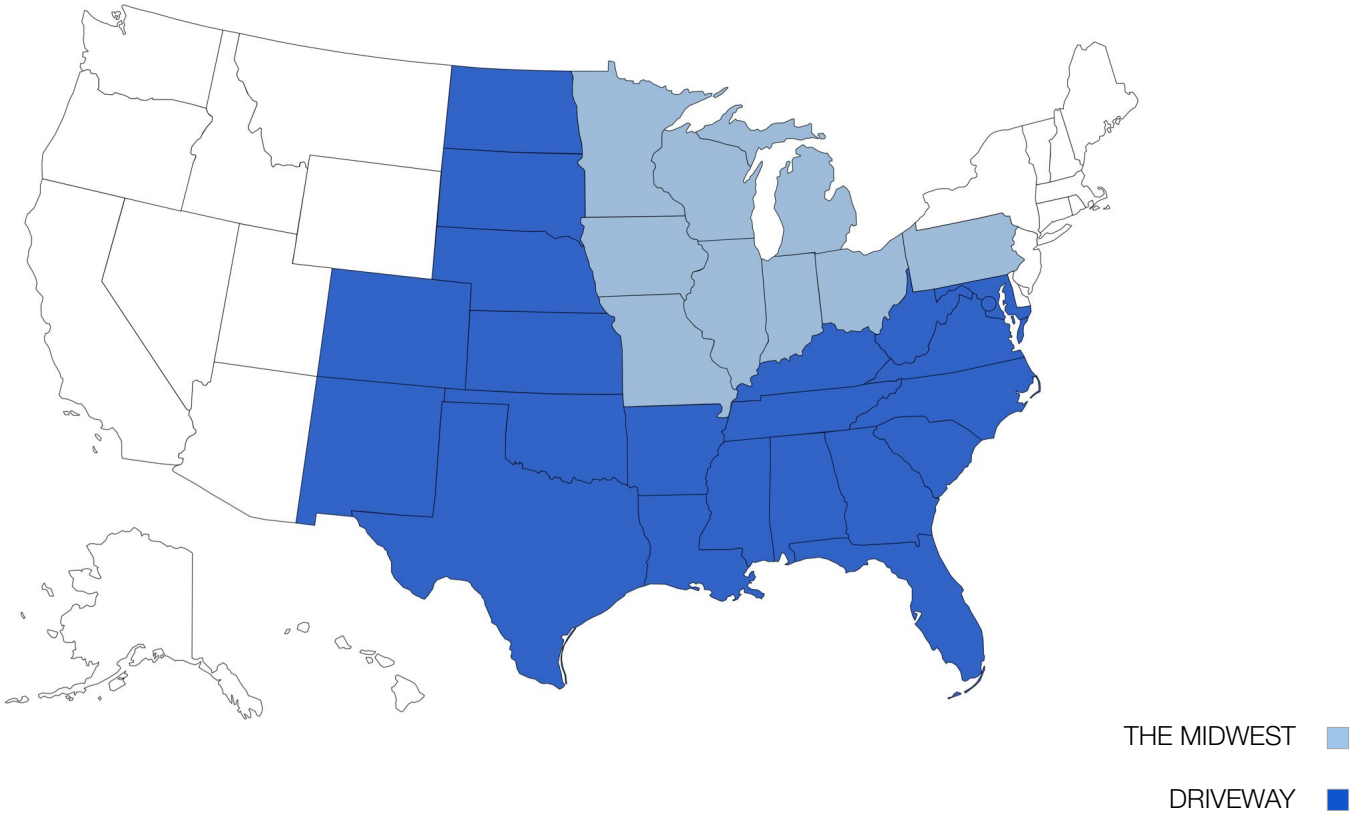
	FUND SIZE	# OF INVESTMENTS	$ INVESTED	NET MULTIPLE OF MONEY	NET IRR	LOSS RATIO
DRIVE 14v	$250M	19	$253.3M	4.2x	28.1%	16.9%
DRIVE 16v	$300M	22	$267.1M	2.1x	31.4%	1.1%
DRIVE 19v	$350M	14	$155.0M	N/A	N/A	N/A
DRIVE 19e	$300M	9	$250.0M	2.3x	74.1%	4.4%

RELATIVE OUTPERFORMANCE



Cambridge Market Comparison data available as of 12/31/2020. It is the opinion of the General Partner that Fund III performance is not material until two-thirds of committed capital is invested.

THE DRIVEWAY REGION

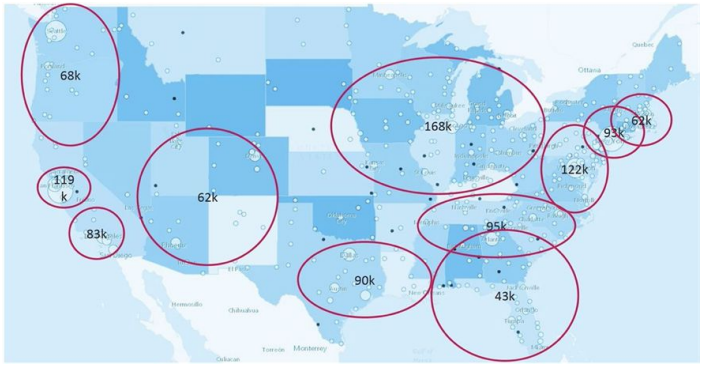


RAW INGREDIENTS

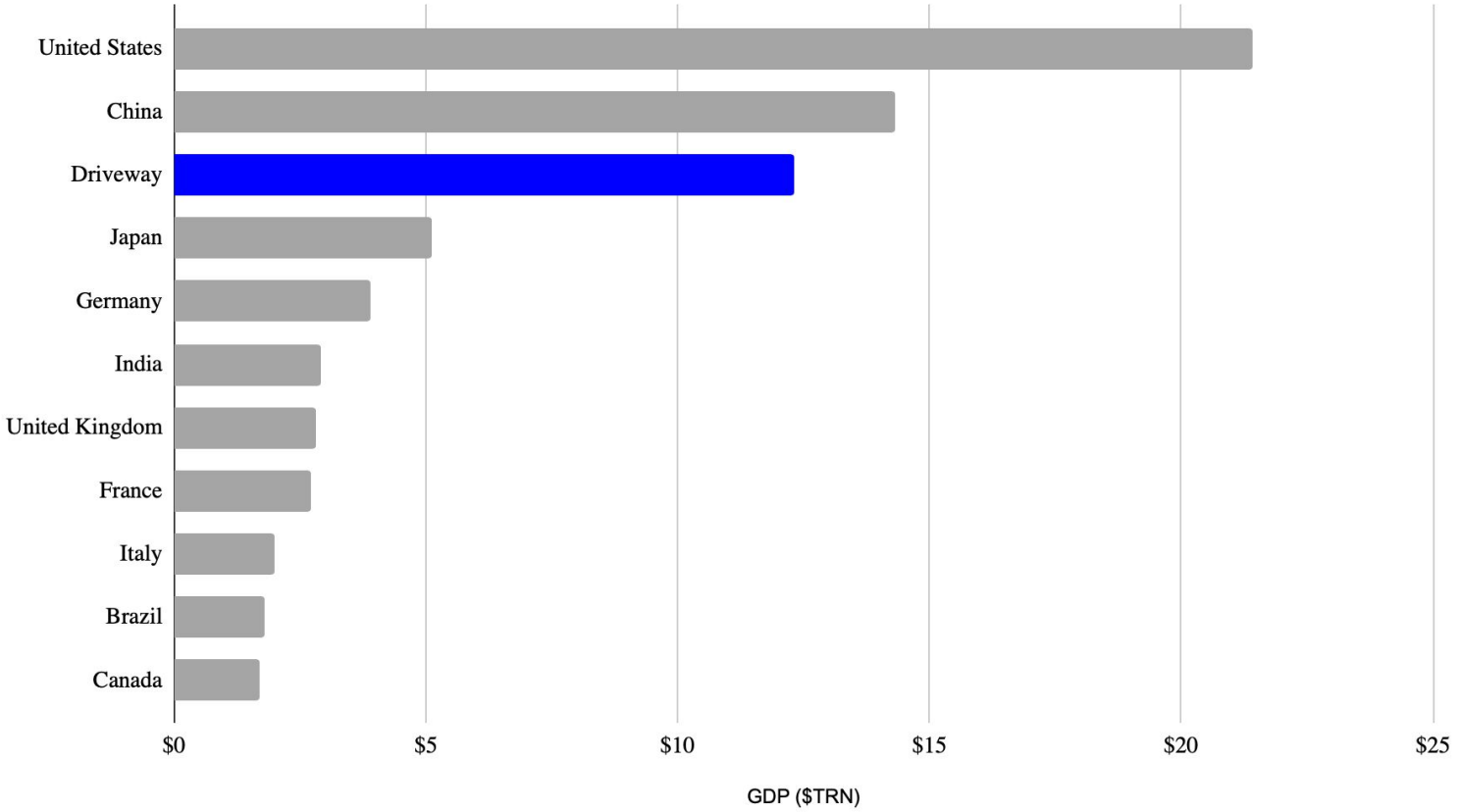
292 FORTUNE 500s

56% US ENG. GRADS

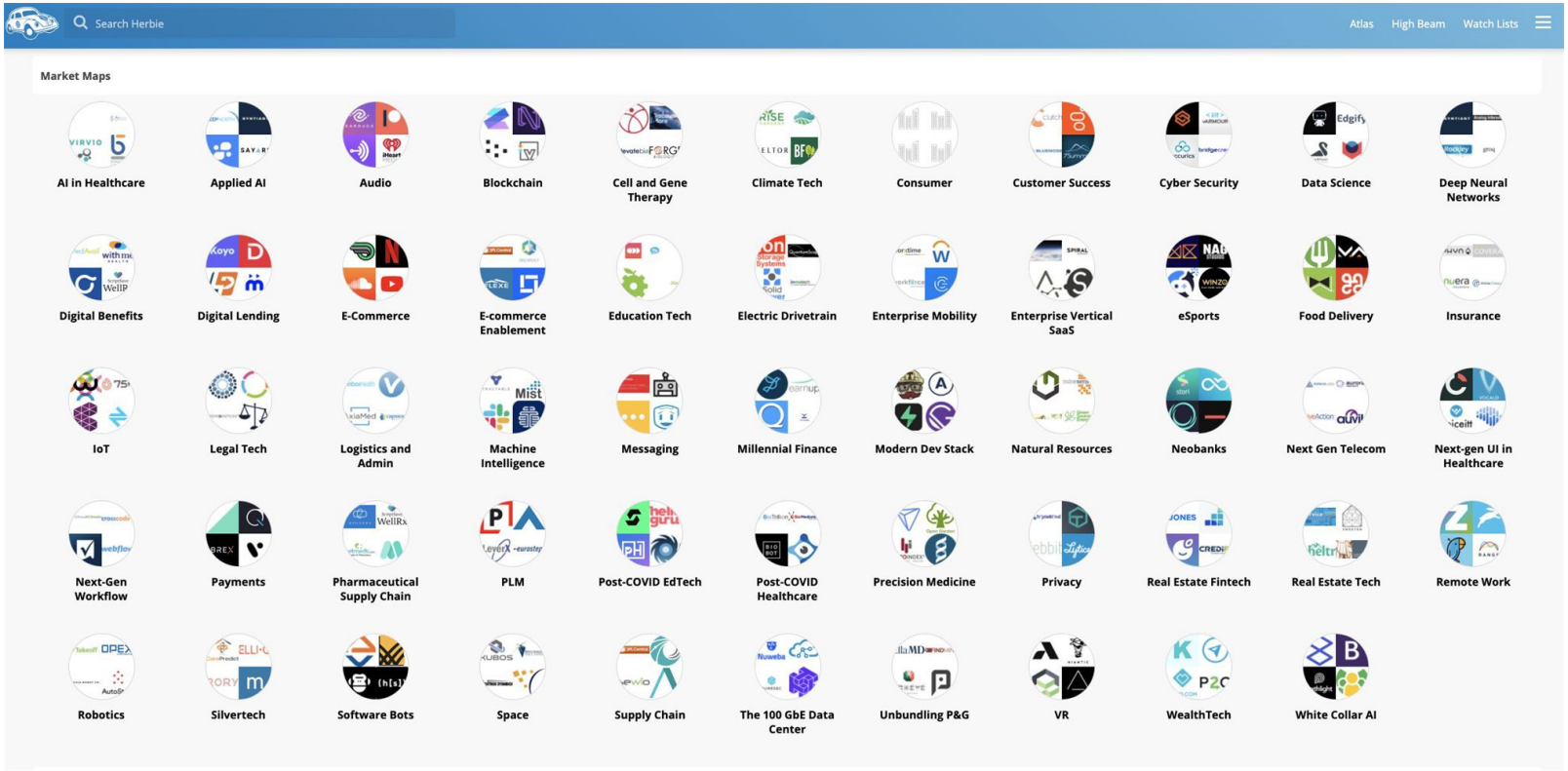
64% OF RESEARCH $



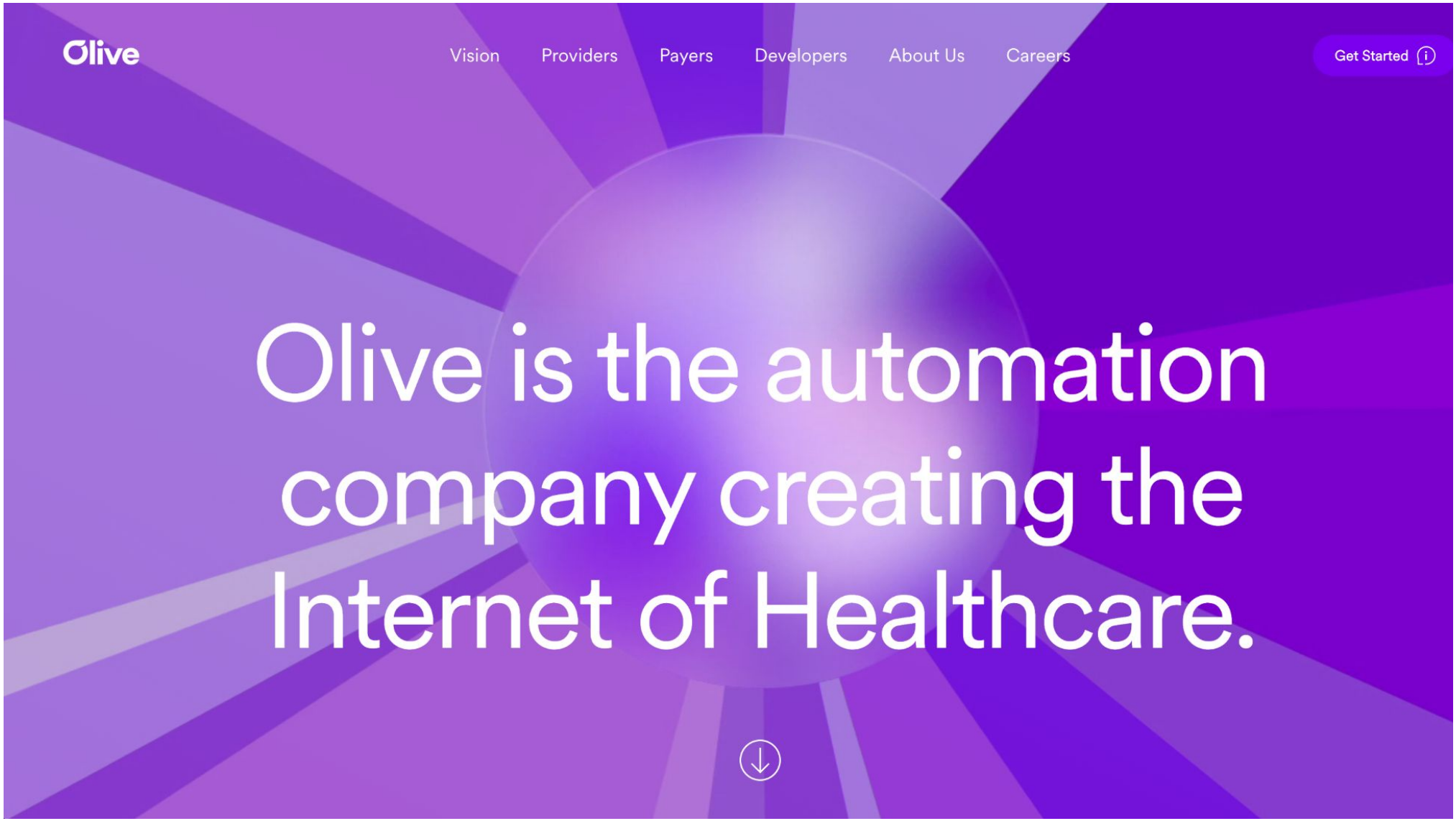
THIRD LARGEST GLOBAL GDP

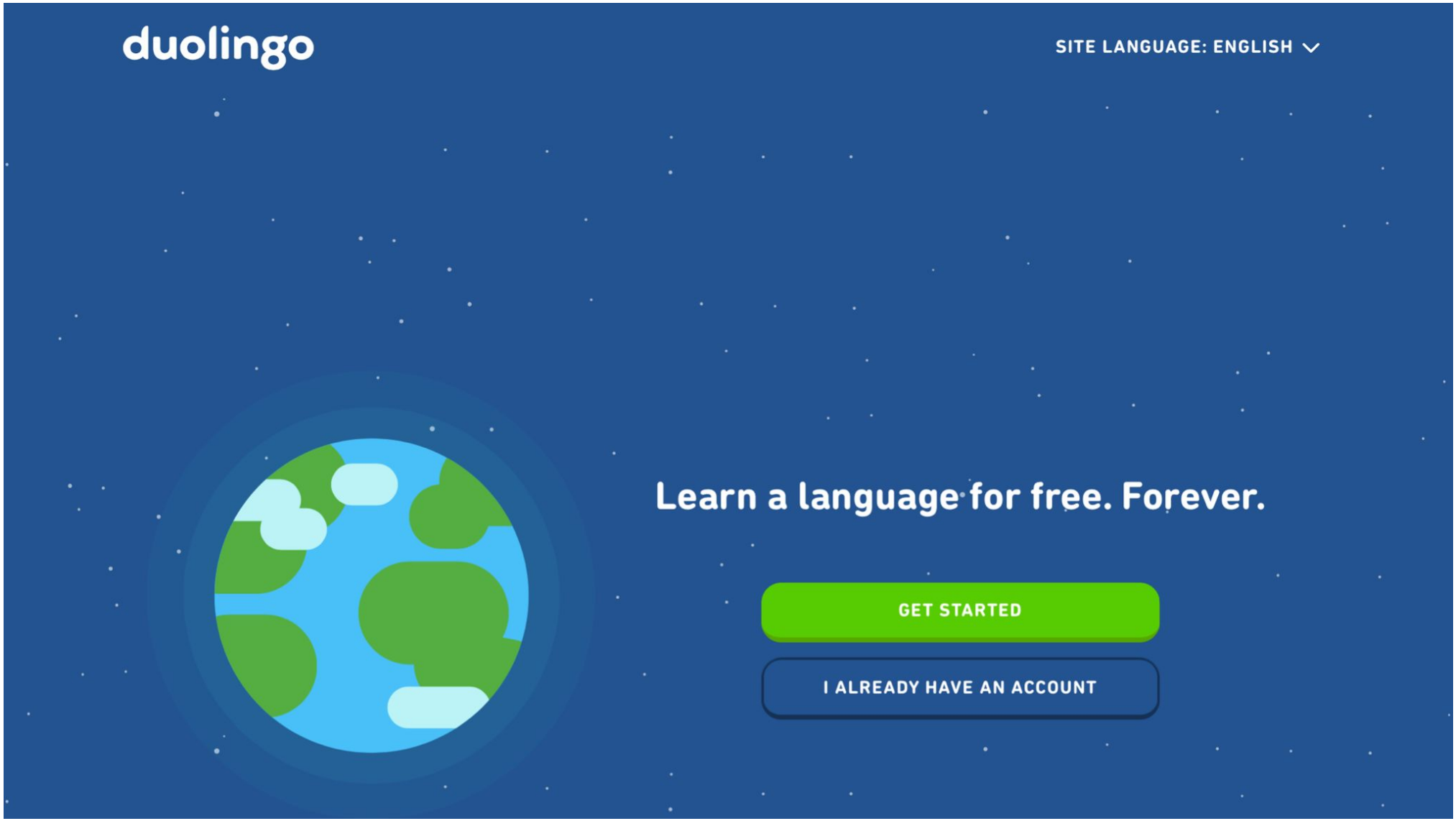


THEMATIC APPROACH



BUILD WHERE YOU'RE
STRONGEST.


Olive
Vision
Providers
Payers
Developers
About Us
Careers
Get Started
Olive is the automation company creating the Internet of Healthcare.


duolingo
SITE LANGUAGE: ENGLISH
Learn a language for free. Forever.
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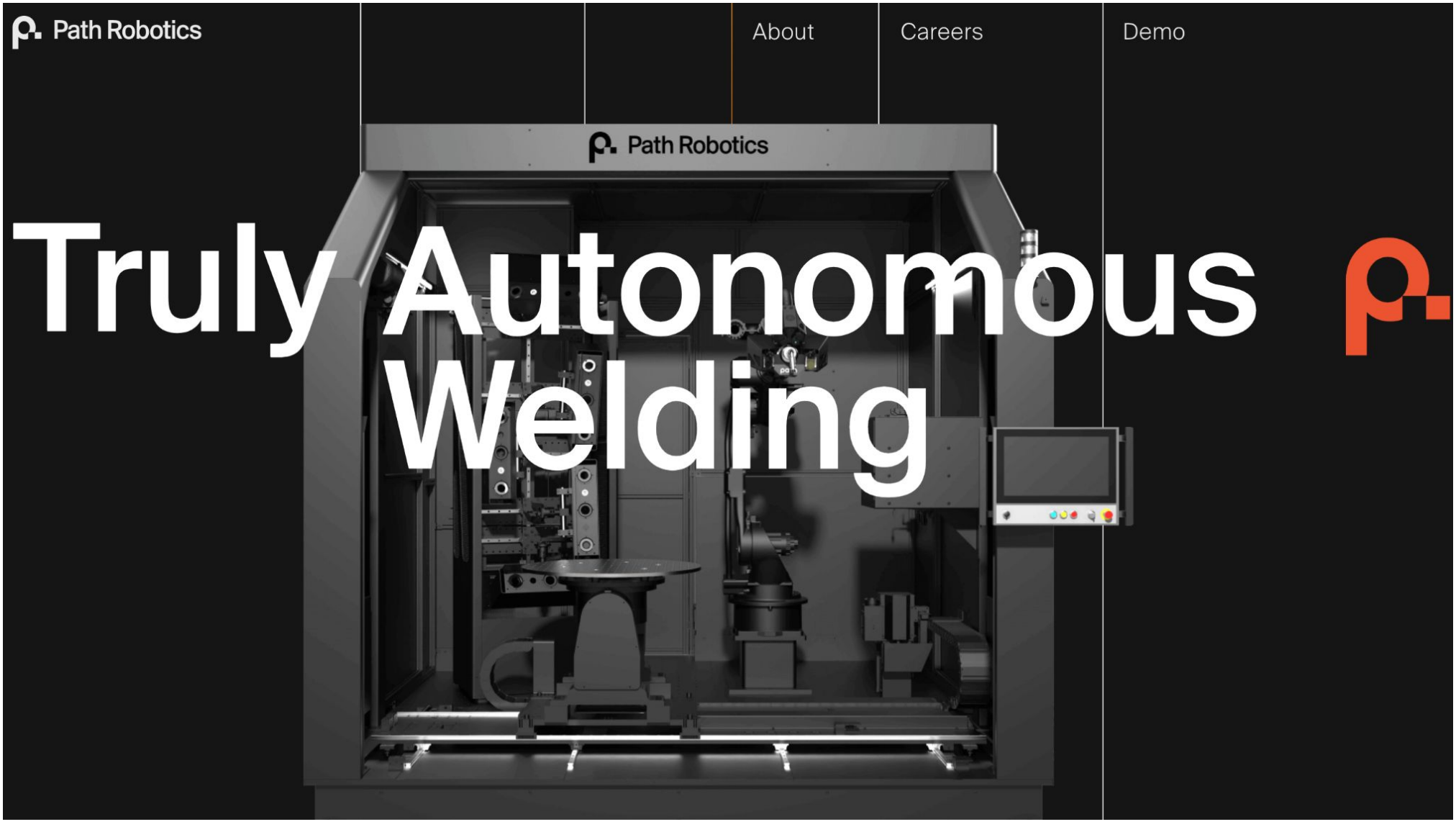
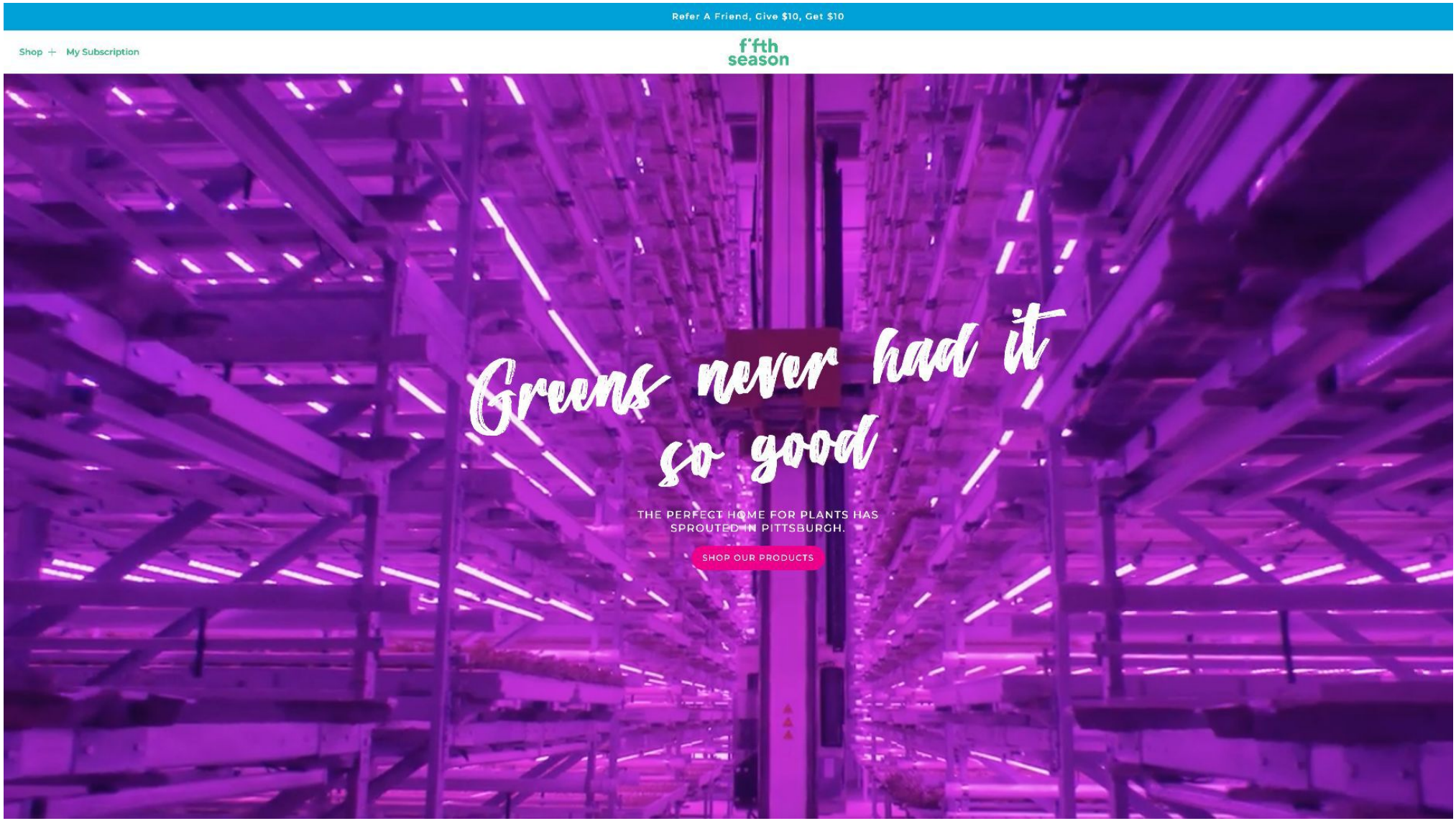
I ALREADY HAVE AN ACCOUNT


Path Robotics
About
Careers
Demo
Path Robotics
Truly Autonomous Welding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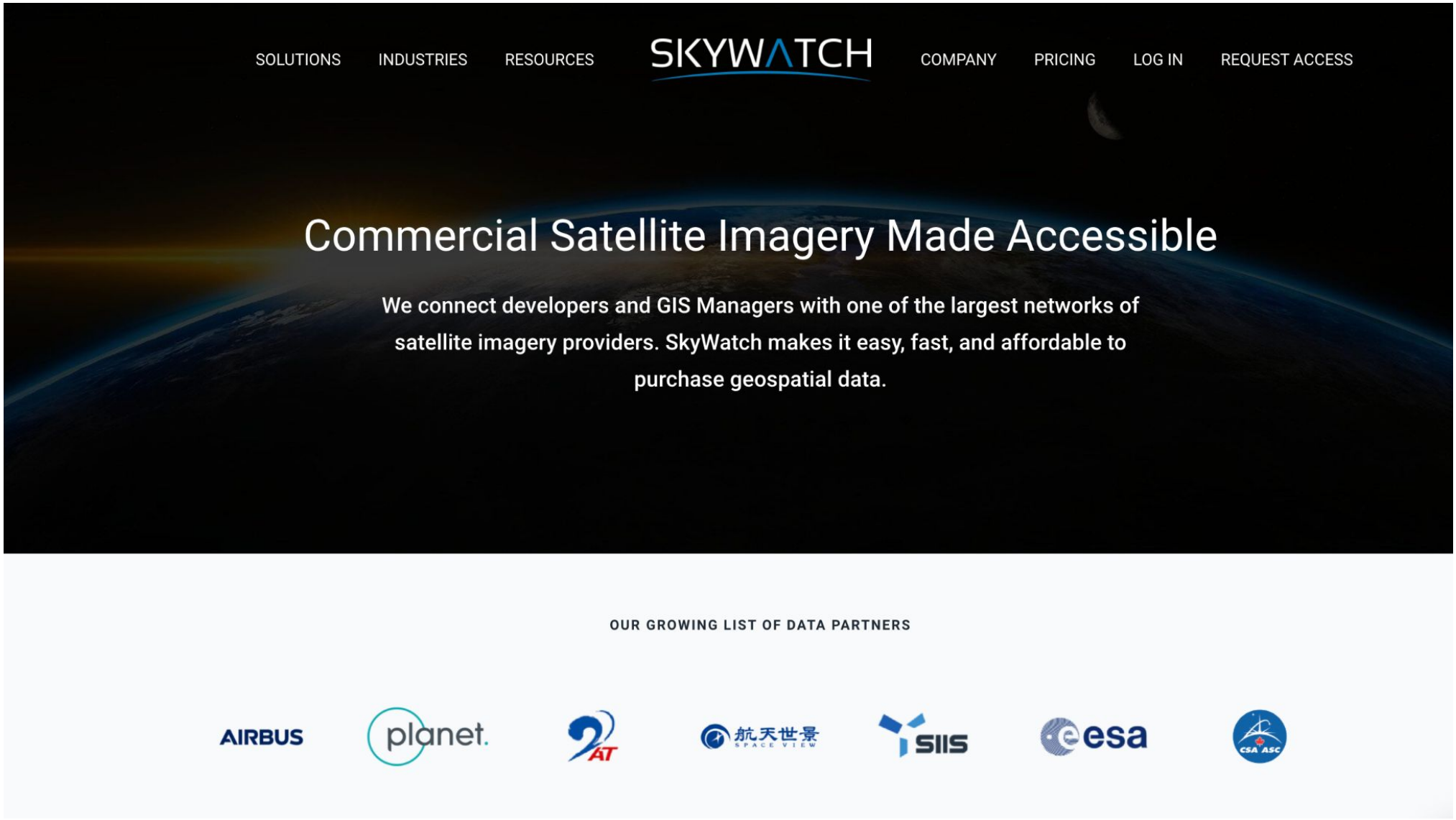
f'fth season
Greens never had it so good
THE PERFECT HOME FOR PLANTS HAS SPROUTED IN PITTSBURGH.
SHOP OUR PRODUCTS


SOLUTIONS
INDUSTRIES
RESOURCES
SKYWATCH
COMPANY
PRICING
LOG IN
REQUEST ACCESS
Commercial Satellite Imagery Made Accessible
We connect developers and GIS Managers with one of the largest networks of satellite imagery providers. SkyWatch makes it easy, fast, and affordable to purchase geospatial data.
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航天世景
SIIS
esa
CSA ASC

KOHO

Product New Instant Pay Learn Company FR Log In Open Account

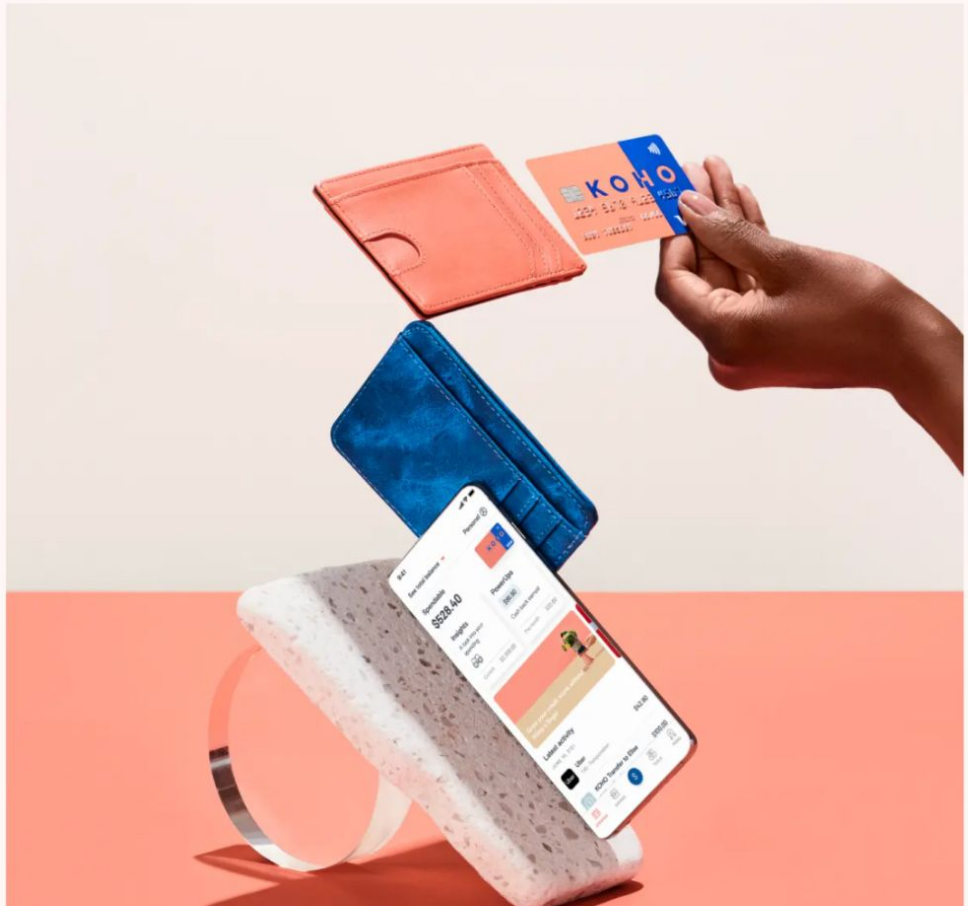
The ultimate way to spend and save

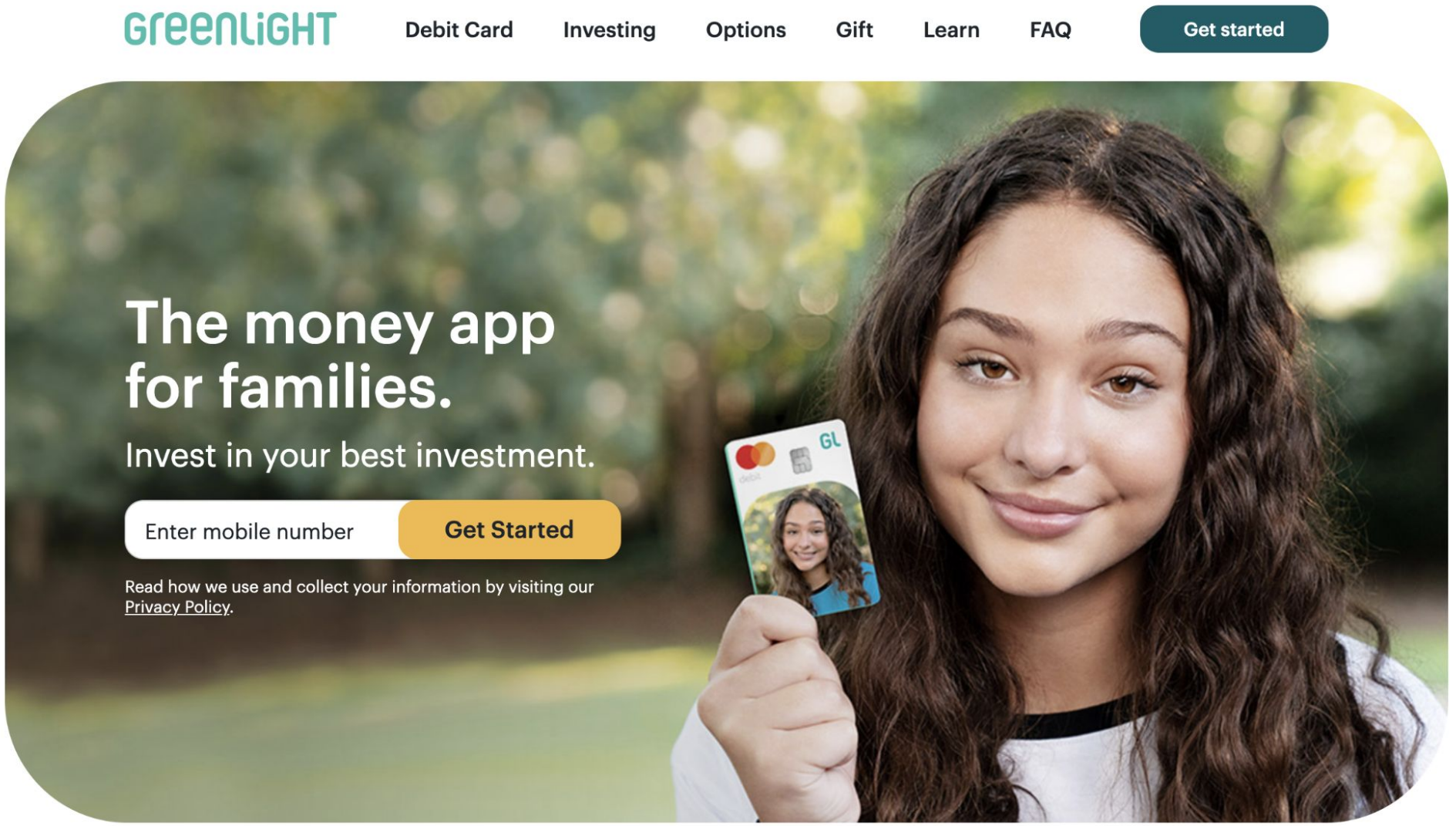
Get cash back, earn interest, and grow your savings — all for free.

Email address Get Started

KOHO is a Fintech company, not a bank. KOHO partners with a variety of banks and CDIC insured institutions to deliver our product.

Peoples Trust VISA Funds held securely




GREENLIGHT
Debit Card
Investing
Options
Gift
Learn
FAQ
Get started
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Invest in your best investment.
Enter mobile number
Get Started
Read how we use and collect your information by visiting our Privacy Policy.

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Dental PPO plans with a twist.

With the Beam Brush, groups can save on premiums at renewal.

Learn more View Demo

INFRASTRUCTURE

PORTFOLIO TEAM (6)

- Yasmine Lacaillade — NETWORK PARTNER
- Isabel Chirase — VP OF FINANCE
- Nils Root — MARKETING PARTNER
- Robert Hatta — TALENT PARTNER
- Marianne Bulger — TORONTO TALENT PARTNER
- Annie Dunn — DENVER TALENT PARTNER
- Talent Partner (x2)

INVESTMENT TEAM (10)

- Markel Baldwin
- TJ Dembinski
- Masha Khusid
- Chris Olsen (GP)
- Zunaira Arshad
- Molly Bonakdarpour
- Andy Jenks (GP)
- Mark Kvamme (GP)
- Nick Solaro (GP)
- John Volquez
- Investment Partner

HERBIE TEAM (4)

- Brandon Mills — DEVELOPER
- Ashton Sullivan — DEVELOPER
- Levi Boulis — DEVELOPER
- Katy Exline — DEVELOPER
- Software Engineer
- Software Engineer

DRIVE 22

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

SUBJECT: ARBOUR LANE CREDIT OPPORTUNITY FUND III INVESTMENT COMMITMENT RECOMMENDATION

Dear Board Members:

Attached is joint recommendation from NEPC and me for a $30 million investment commitment to Arbour Lane Credit Opportunity Fund III.

Background

The Board adopted a revised asset allocation at its meeting of May 24, 2021 which included a dedicated 6% allocation targeted to diversified private credit strategies. At that time the Board targeted $130 million commitment to private credit strategies for 2021 and reached that target by its July 26 meeting. However, at its meeting of September 27 the Board increased its 2021 Private Credit pacing commitment target to $180 million. At its subsequent business meeting of October 18, the Board approved a $30 million commitment to U.S. direct lending fund Monroe Fund IV bringing the total Board approved commitments in the 2021 calendar year to $160 million.

Discussion

As described more fully in NEPC's recommendation memo and Arbour Lane's presentation deck, Arbour Lane will provide diversified U.S. middle-market exposure with a focus on stressed and distressed credit opportunities at the top of the capital structure, primarily within North America. Investment returns are targeted at a 14-16% net internal rate of return (IRR), and a 1.5x to 1.7x Total Value of Paid In capital (TVPI).

The management fee will be 1% of aggregate contributions (invested capital) less distributions constituting a return of capital. Carried interest will be 20% with an 8% preferred return to investors.

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

This fund's strategy will be additive to VCERA's private credit portfolio structure. As noted in NEPC's memo and Arbour Lane's presentation material, this fund is managed by a seasoned investment team, with a clearly identifiable investment thesis, and a strong track record. Arbour Lane's Credit Opportunity Fund III is highly rated by NEPC. A $30 million commitment to Arbour Lane's fund will bring VCERA's total private credit commitment for the calendar year to $190 million, exceeding the pacing plan target of $180 million. The fund is set for its next close in early December.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

1. **Approve a commitment of $30 million to Arbour Lane Credit Opportunity Fund III, and direct staff and counsel to negotiate the necessary legal documents; and,**

2. **Subject to successful contract negotiations, authorize the Board Chair or the Retirement Administrator or if both are unavailable the Chief Investment Officer to approve and execute the required documentation.**

Respectfully submitted,

Daniel P. Gallagher

Dan Gallagher
Chief Investment Officer

NEPC, LLC

To: Ventura County Employees' Retirement Association

From: NEPC Consulting Team

Date: November 15, 2021

Subject: Arbour Lane Credit Opportunities Fund III Recommendation

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Recommendation

NEPC and staff recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") consider a commitment of $30 million to Arbour Lane Capital Management's ("Arbour Lane" or the "Firm") Credit Opportunities Fund III ("Fund III" or the "Fund"). The Fund has been rated "1" by the NEPC Alternative Assets Committee, indicating NEPC's high conviction in this product.

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

- Fund III will provide diversified US middle market credit exposure, and it will execute a strategy that is designed to perform well throughout the economic cycle, especially in times of stress.
- A commitment to Fund III is expected to be drawn expeditiously, as the Fund has begun investing, thus helping the Plan to quickly build the private credit allocation to target.
- The Fund will target net returns of 14-16%.
- Should NEPC client's aggregate commitments exceed $175 million, all clients (including VCERA) will receive an additional fee discount.

Overview of Ventura Private Credit Program

As of 9/30/2021, VCERA has committed $390 million to Private Debt. (The Board approved an additional commitment of $30 Million to Monroe Credit Capital Fund IV at the October Board meeting). Through September, the PD allocation has generated a net internal rate of return of 12.2% per annum, with a Total Value to Paid-In Capital ratio of 1.19x. With the approval of this commitment VCERA will have slightly exceeded the 2021 vintage year pacing target of $230 Million ($50 Million in 2020 and $190 Million in 2021).

Fund III Overview

Arbour Lane is targeting $1.5 billion to $2 billion in total commitments for Credit Opportunities Fund III which is expected to make 30-60 investments, with 20 "core" positions accounting for approximately 60% of the Fund. Investment sizes will typically range from $30 million to $60 million, and the target returns for Fund III are 1.5-1.7x net multiple of invested capital and 14-16% net IRR. The Fund will primarily make non-control investments in companies or securities that are performing or distressed, with a focus on purchasing out of favor investments in the debt and equity securities of middle market companies (enterprise values $500 million to $2 billion with debt below $1 billion). The Fund will target investments at the top of the capital structure, primarily senior secured debt or other first loss securities. Although

the Fund will not target control investments, the Fund does intend to be actively engaged in influencing the investments in which it participates.

The Firm expects that the Fund will consist of three types of investments: stressed performing credit (40-50% of the Fund), distressed debt/post-reorganization equity (40-50% of the Fund), and capital solutions (less than 10% of the Fund). Stressed performing credit will take the form of secondary debt typically trading between 65–90 cents on the dollar, with some operating issues at the company impacting price but ultimately well covered and expected to be repaid in full through refinancing or restructuring. Distressed debt/post-reorg equity investments will consist of distressed secured debt at the top of the capital stack with downside protection and optionality, reorganized equity resulting from bankruptcies or restructurings typically behind limited or no debt, or orphaned, post re-organization liquidation claims. Capital solutions will consist of financings originated and structured by Arbour Lane which have downside protection and upside optionality, high-yielding direct loans, rescue financings, structured convertible secured notes or margin loans, as well as off-the-run equity with structural protection and substantial growth potential (i.e. pre-IPO).

The Fund has a closed-end structure with an initial 6-year fund life. The Fund has a 3-year investment period that will begin at the time of the Fund's final close.

NEPC has completed its diligence of Arbour Lane Credit Opportunities Fund III, with a "1" rating assigned, noting the Arbour Lane team's experience and strong track record. As such, we are supportive of staff's recommendation to commit $30 million to the Arbour Lane Credit Opportunities Fund III.

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

ARBOUR LANE

Presented to:

Ventura County Employees' Retirement Association

Board Meeting – November 15, 2021

CONFIDENTIAL

ARBOURLANE

Important Disclosures

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Information presented with respect to the Arbour Lane Credit Opportunity Fund II, LP ("ALCM Fund II") is included for informational purposes only to demonstrate the historical performance of ALCM in managing a portfolio which includes similar opportunities to that expected to be pursued on behalf of the Fund. Prospective investors should understand that economic conditions are changing constantly and portfolio composition is subject to change. No guarantee is made that the Fund will have investment opportunities similar to the types that are referred to in this document. Depending on conditions and trends in the capital markets and the economy, ALCM may pursue objectives or employ techniques it considers appropriate and in the best interest of the funds, accounts or strategies, which may differ from the objectives, techniques or investments presented in this document. As such, none of the performance information attributable to any other investment vehicle, portfolio or underlying investment is directly applicable to an investment in the Fund. Investors may suffer the loss of their entire investment.

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Any projections, market outlooks or estimates contained in this presentation constitute forward-looking statements, and are based on certain assumptions and subject to certain known and unknown risks. Accordingly, such forward-looking statements, as well as the information contained in this presentation regarding historical performance, should not be relied upon as being indicative of future performance or events. In addition, certain information contained in this presentation is based on or has been obtained from third party sources. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of ALCM or its affiliates take any responsibility for such information.

The description of investment strategies in this presentation is intended to be a summary and should not be considered an exhaustive and complete description of the potential investment strategies used by ALCM. Investment strategies may be added or subtracted from the Fund by ALCM in its sole and absolute discretion. In addition, any information contained in this presentation regarding portfolio construction should be considered solely as guidelines which may be modified by the Firm at any time without notice.

ARBOURLANE

Important Disclosures (Cont.)

This presentation includes selected case studies of certain investments, selected by ALCM using non-performance based criteria. The investments are intended to be examples and do not represent all existing and historical investments led by ALCM. It should not be assumed that any investment not shown would perform similarly to the examples shown. A portfolio may contain a much larger number of positions than the examples set forth herein and accordingly, the examples are not intended to indicate overall portfolio performance that has been, or may be, expected to be achieved.

Past performance of any investments described herein are provided for illustrative purposes only and are not indicative of the Fund's future investment results. The information herein is provided solely to illustrate ALCM's investment experience and the processes and strategies used by the founders in the past with respect to other investment portfolios. There can be no assurance that the Fund will achieve comparable results or its targeted returns, be able to implement its investment strategy or be able to avoid losses. In addition, there can be no assurance that investments with an unrealized value will be realized at the valuations shown, as actual realized returns 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 contained herein are based.

The information provided in this presentation has not been provided in a fiduciary capacity, and it is not intended to be, and should not be considered as, impartial investment advice. Accordingly, no part of any compensation received by the Firm is for the provision of investment advice to any investor to retain or dispose of an investment. The Firm has a financial interest in clients continuing to retain the Firm, directly or indirectly, to provide investment management services.

Gross returns do not reflect the actual returns to the investors, as they will be subject to reduction due to fees and expenses. There can be no assurance that investments with an unrealized value will be realized at the valuations shown, as actual realized returns 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 contained herein are based.

Targeted investor returns shown herein are based on assumptions and calculations of ALCM using data available to it. Targeted returns are subjective and should not be construed as providing any assurance to the results that may be realized by the Fund in the future. Performance attribution figures are gross of all investment advisory fees, incentive allocations and expenses. Gross performance figures will be reduced by the deduction of fees and expenses and may not reflect any investor's actual return.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

ARBOURLANE

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ARBOURLANE

Executive Summary

FIRM	▪ Formed in 2016, Arbour Lane Capital Management, LP ("Arbour Lane" or "ALCM") is a private investment firm focused primarily on opportunistic credit and special situations investments ▪ ALCM leverages deep experience in stressed and distressed credit markets to source and invest in undervalued credit opportunities in the middle market ▪ Core senior investment team who have worked together on average for over 16 years (as of 9/1/21) and have well established processes, deep industry knowledge, and close working relationships with hundreds of management teams, private equity partners, fund managers, and advisors
LEADERSHIP	▪ ALCM is led by Bob Franz, Ken Hoffman and Dan Galanter, and includes 20 additional professionals ▪ Prior to forming ALCM, Franz and Hoffman oversaw Credit Suisse's North American Credit Business, the Global Distressed and Special Situations Business, and the US Leveraged Loan Group ▪ Primary focus for 14 years was managing the Credit Group's Principal Risk Book which grew to approximately $3.0 billion in market value
STRATEGY	▪ Identify mispriced, secondary assets in the stressed performing credit, distressed, and special situations spaces in North America ▪ Focus on: (a) bank loans and mid-size structures where there is less competition and ALCM has an advantage; and (b) out-of-favor investments at the top of the capital structure, primarily senior secured debt or other first lien securities ▪ Leverage experience (e.g., participation on steering committees, creditor committees and boards) to actively influence its investments ▪ Target middle-market companies with enterprise values between $500 million - $2 billion (debt tranches less than $1 billion) ▪ Target portfolio current yield of 5-7%
FUND II[1]	▪ Arbour Lane Credit Opportunity Fund II (2018 vintage) has over $1.2 billion of total commitments ▪ $2.56 billion of total equity invested ($1,219 million net of recycling) ▪ Approximately 86% of the portfolio in senior secured debt; portfolio debt was purchased at a weighted average price of approximately 73% of par[2] ▪ 32.5% Gross IRR / 24.5% Net IRR as of 6/30/21[3]
FUND III	▪ Seeking $1.5 billion of total commitments; first close held in late June 2021 with $808 million in commitments ▪ Target fund level returns of approximately 20%+ Gross IRR / 15%+ Net IRR[4]

1. As of 6/30/21.
2. Based on fair value of investments (for revolvers, assumes they are fully funded). Excludes a de minimis claim that was purchased at a 99.97% discount.
3. The 24.5% net IRR is an unaudited estimate based on the timing of calls from and distributions to investors and a liquidation at the June 30, 2021 net asset value of the Fund (the gross IRR on that basis would be 31.5%). The 32.5% gross IRR is an unaudited estimate based on the cash flows of the underlying investments of the Fund and assumes such investments were liquidated at their fair values on June 30, 2021 (the net IRR on that basis would be 25.4%). Such gross performance figures do not reflect the deduction of expenses, management fees and carried interest, loan losses or enforcement costs on unrealized investments or taxes to be borne by investors in the fund, all of which in the aggregate are expected to be substantial and to reduce the net returns to investors significantly and does not factor in the timing of calls from and distributions to investors. Net cash flows include the effect of investments by the GP, which pay reduced or no fees and carry. Actual returns to individual investors may differ materially due to, among other things, the timing of an investor's commitment, the particular entity in which they are invested and related investment structures utilized to address tax concerns, and fee discounts, if any, to which a particular investor is eligible. Current valuation and performance numbers are unaudited and are subject to change. There can be no assurance that any such investment can be liquidated at the current time or at current valuations.
4. Please refer to disclaimer #5 on the page entitled "Endnotes."

ARBOURLANE

ALCM Team

MULTI-CYCLE EXPERIENCE AND LONG HISTORY WORKING TOGETHER

CO-FOUNDERS / MANAGING PARTNERS / INVESTMENT COMMITTEE

- BOB FRANZ — Co-Founder / Managing Partner
- KEN HOFFMAN — Co-Founder / Managing Partner
- DAN GALANTER — Co-Founder / Managing Partner

INVESTMENT TEAM

- TOM LYNCH — Managing Director
- ADAM SEARLES — Managing Director
- JED BRADLEY — Managing Director
- KEVIN VAN DAM — Managing Director
- WARD SAVAGE — Managing Director / Sourcer
- KEVIN TOOR — Vice President
- ETHAN COY — Associate
- MIKE PETRICK — Associate
- NICK SCOVER — Associate
- MIRANDA WEI — Associate

Denotes former member of Credit Suisse team

FINANCE

- JUSTIN KLEIN — Chief Financial Officer
- MATT PEREGOLISE — Controller
- ANDREA RAMOS — Controller

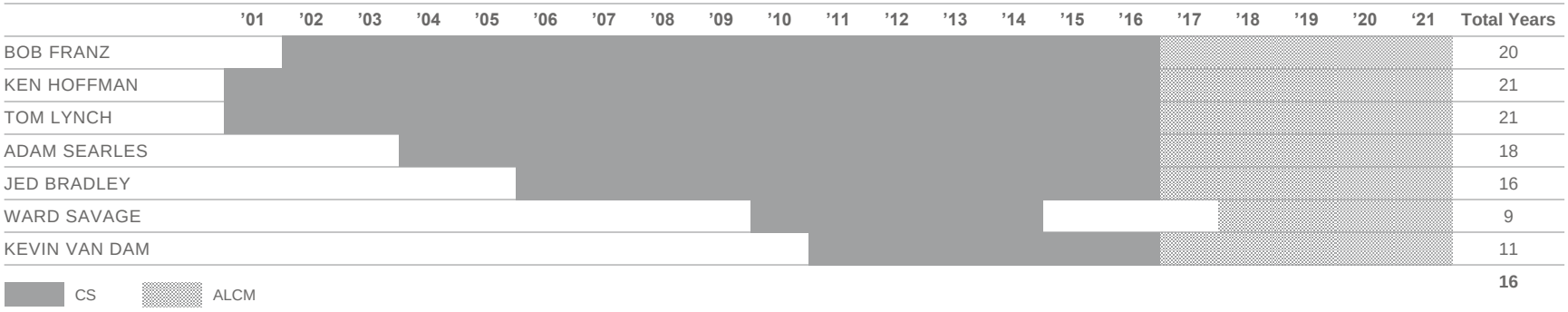
OPERATIONS

- NEAL CLEMENS — Head of Operations
- DAVID HO — Director / Operations
- KRISTINE JONAS — Operations Associate
- ANNIE ZHANG — Operations Associate

LEGAL / IR

- MARISA KODES — Chief Compliance Officer / Legal Counsel
- RACHELLE UDEOGU — IR Associate

SENIOR INVESTMENT TEAM – WORKING HISTORY[1]



1. As of 9/1/21.

ARBOURLANE

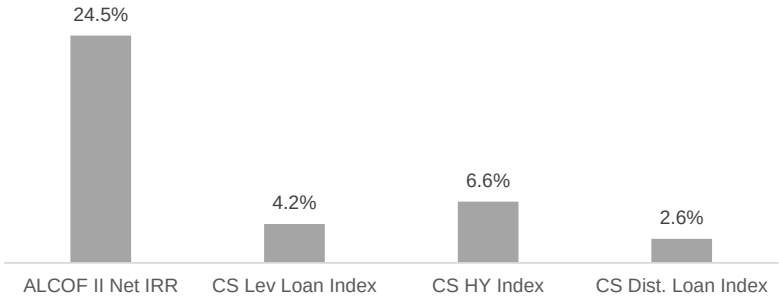
Arbour Lane Credit Opportunity Fund II

DIVERSIFIED PORTFOLIO WITH SIGNIFICANT PRINCIPAL PROTECTION VIA SENIOR SECURED POSITIONS

PERFORMANCE SUMMARY

	Invested Equity[1]	Realized Value[1]	Unrealized Value	IRR[1]
Fully Realized	$561.57	$699.33	$0.00	96.3%
Unrealized / Partially Realized	$1,998.98	$642.14	$1,734.27	26.0%
Total Gross	**$2,560.55**	**$1,341.47**	**$1,734.27**	**32.5%**
Total Net				**24.5%**
			Gross	**Net**
Multiple on Commitments[3]			**1.42x**	**1.32x**
Multiple on Maximum Drawn Capital[4]			**1.46x**	**1.35x**

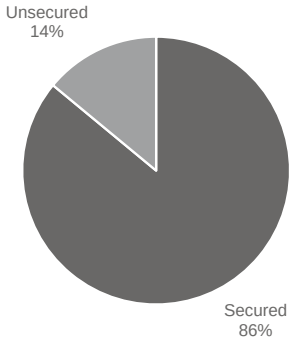
BENCHMARKING[2]



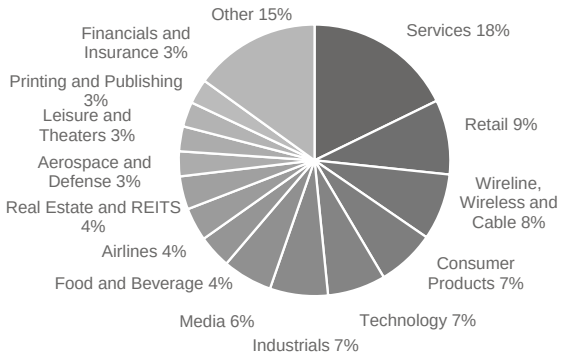
TOP 10 UNREALIZED / PARTIALLY REALIZED POSITIONS

Investment ($ in millions)	Invested Equity[1]
Specialized Grocer	$100.87
Disaster Recovery Provider	$78.62
Inflight Connectivity and Content Provider	$78.28
Men's Apparel Company	$76.82
Rural Communications Provider	$76.21
Credit Repair Company	$58.72
Logistics Provider	$57.15
Call Center Provider II	$51.51
Network and Cloud Communications Provider	$48.69
Aerospace Parts Manufacturer	$45.32

SENIORITY



SECTORS DIVERSIFICATION



1. Past performance is no guarantee of future results. Please also refer to "Endnotes" #1-4.
2. Performance for indices inception date is 5/1/18 through 6/30/21.
3. Total capital commitments of $1.224 billion.
4. Maximum drawn capital of $1,121.7 million reflects the peak amount of net capital called from investor since the Fund's inception.

ARBOURLANE

Consistent and Flexible Strategy

COMPELLING OPPORTUNITIES ACROSS MARKET CYCLES

- $30-60 million investments in secondary stressed performing and distressed credits in North America
- Target middle-market companies with enterprise values between $500 million and $2 billion and debt tranches less than $1 billion
- Focus on out-of-favor investments at the top of the capital structure, primarily senior secured debt or other first lien securities
- Seek to build a portfolio comprised of an optimal combination of stressed performing bank debt and distressed debt / post-reorg equity
- Target portfolio current yield of 5-7%

ALL-CYCLE STRATEGY

STRESSED PERFORMING CREDIT

- Secondary debt typically trading between 65c-90c
- Some operating issues at the company impacting price but ultimately well covered and expected to be repaid in full through refinancing or restructuring
- DIP financings, take-back debt and exchange notes trading near par but with large coupons – storied companies but newly cleansed balance sheets with limited leverage
- Hung new issue syndicated bank term loans and revolvers
- Select directly originated sponsor / rescue loans targeting non traditional channels
- Target Investment Level IRR: 10-15%[1]

DISTRESSED DEBT / POST-REORG EQUITY

- Distressed secured debt at the top of the capital stack with downside protection and optionality
- Reorganized equity resulting from bankruptcies or restructurings typically behind limited or no debt
- Orphaned, post re-organization liquidation claims
- Target Investment Level IRR: 20-30%+[1]

1. Target Returns are based upon certain assumptions about future events or conditions that ALCM considers reasonable, and is intended only to illustrate hypothetical results under those assumptions. Not all relevant events or conditions may have been considered in developing such assumptions. Changes in the assumptions may have a material impact on the projected returns presented. The success or achievement of various results and objectives, including exits, realizations of indicated valuations, and targeted or projected performance data is dependent upon a multitude of factors, many of which are beyond the control of ALCM. There is no assurance the Fund will achieve its target return or that an investment in the Fund will not result in losses. No representations are made as to the accuracy of such targets or projections or that such targets or projections will be realized. Data is shown before fees, transactions costs and taxes and does not account for the effects of inflation. Management fees, transaction costs, and potential expenses are not considered and would reduce returns. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

ARBOURLANE

ALCM Advantage

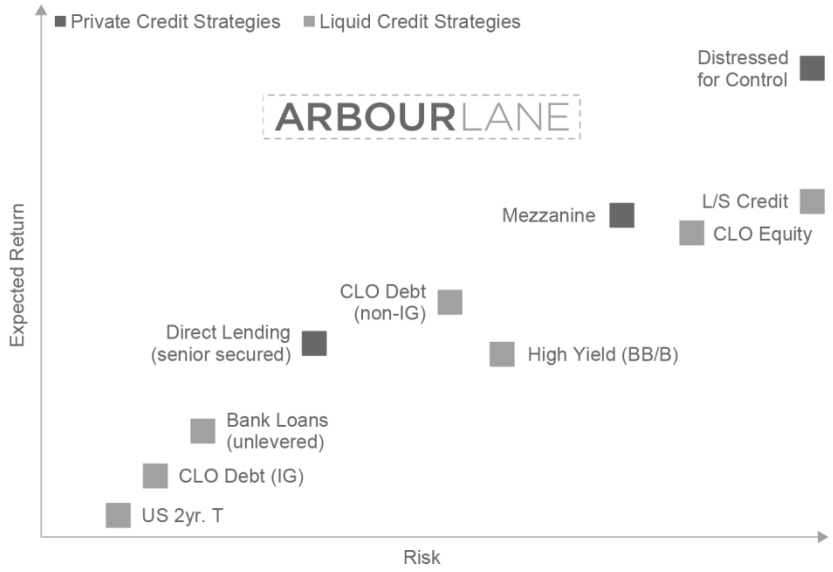
MARKET LEADING POSITION IN THE MID-CAP STRESSED AND DISTRESSED MARKET

FOCUS	Consistent focus on mid-cap loan segment while most other firms are focused on large cap HY dislocation and IG / Fallen Angels
EXPERIENCE	Senior team has worked together through multiple cycles investing in the mid-cap stressed and distressed credit markets
KNOWLEDGE	Library of information on 500+ names curated over 20+ years allows for decisive execution
RELATIONSHIPS	Broad and diverse network of relationships developed over 20+ years of activity in the mid-cap loan market
SPEED	Ability to quickly price risk, combined with ALCM's experience and relationships, often results in "first look" off-the-run opportunities
PRIORITY	Focus exclusively on senior / 1st lien positions in the capital structure

ALCM INVESTMENT PROFILE

CAP STACKS	$250MM-$750MM
SOURCING	CLOs, Banks, BDCs, Advisors
INFLUENCE / MGMT. EXPOSURE	Meaningful
INTERCREDITOR ISSUES	Limited
SECURITY / PRIORITY	Senior / 1st Lien
LIQUIDITY	Limited
RESTRUCTURING PROCESS	Expedited
FLOATING RATE	Yes
CREATES	2.5-4.5x
RECOVERIES	Debt + Equity
INCREMENTAL CAPITAL	DIPs / Roll-ups
EXITS	Refi / PE / Strategics

ALCM MARKET POSITION



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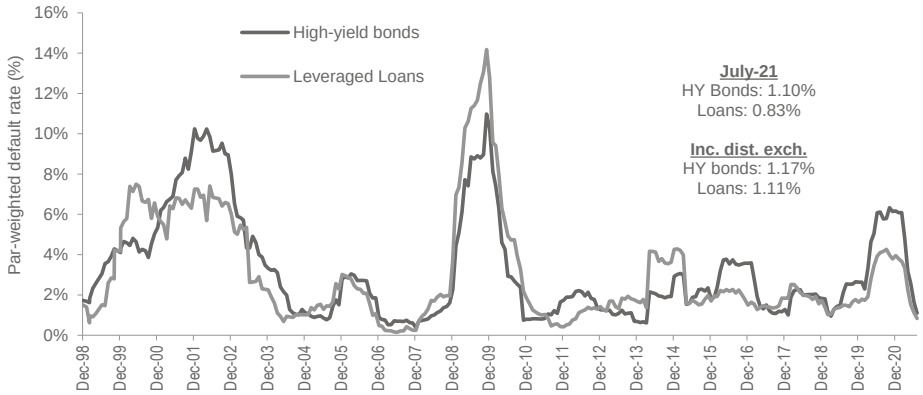
Market Environment

DEVELOPMENTS IN THE LEVERAGED LOAN / DISTRESSED MARKETS

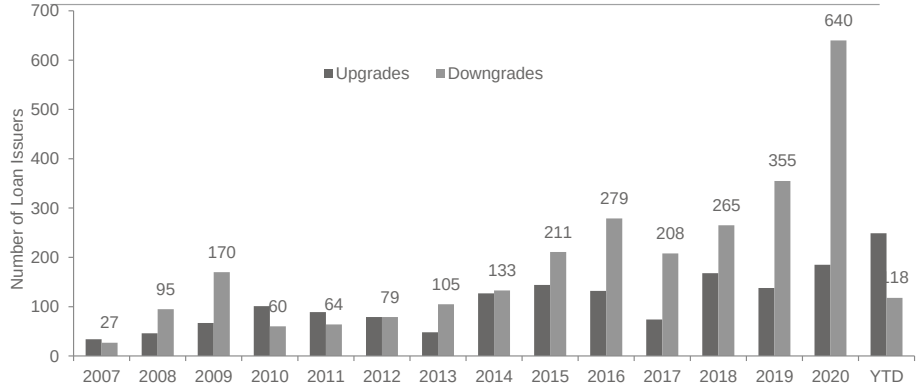
- Private Credit represents over $3T opportunity across CLOs / BDCs and Commercial Bank holdings
- The Leveraged Loan / CLO / BDC market remains vulnerable with typical CLOs holding 5% in CCC assets and another 20-30% in weak B
- COVID led to increased pressure across all segments of loan market:
  - Loan Mutual Fund Outflows: floating rate (Libor ~10 bps) + credit concerns
  - SMAs / TRS / Warehouse Lines: mark to market leading to significant margin call unwind
  - Banks: Revolver drawdowns and regulatory capital pressure
  - Direct Lending / BDCs: continuing pressure and weakening portfolios; likely to be next impacted segment
- While pricing has improved as a result of monetary policy and optimism that businesses will get “back-to-normal”, underlying credit fundamentals have deteriorated and this combined with high leverage and a slowing economy should create an extended period of opportunity

DEFAULT RATES



Source: JPM North America Credit Research, August 6, 2021

UPGRADES VS. DOWNGRADES



Source: JPM North America Credit Research, August 12, 2021

ARBOURLANE

Market Opportunity

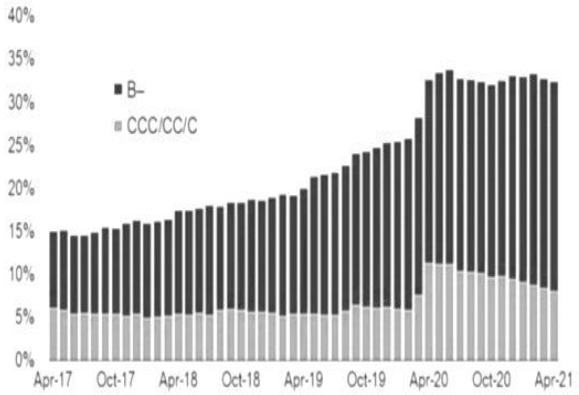
ALL SIGNS POINTING TO FURTHER TROUBLE AHEAD → TECHNICALS + FUNDAMENTALS

- Driven by weak underwriting standards and slowing economy
- Exacerbated by exaggerated EBITDA adjustments and poor deal structures
- Actual leverage shows the situation is even worse than it appears

DETERIORATING CREDIT QUALITY

C-CCC leveraged loans outstanding in the US have nearly doubled since YE 2019

B-, Triple-C Share of US Leveraged Loan Outstandings (Issuer Rating)

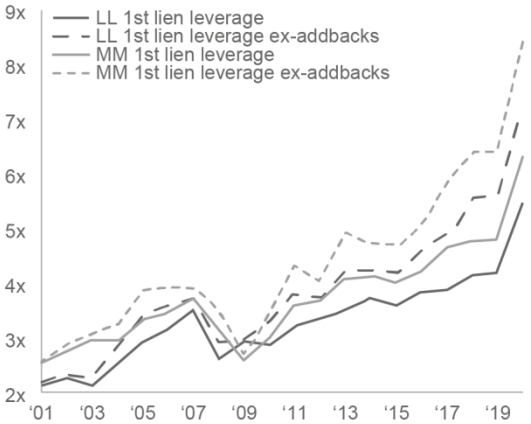


Data through April 23, 2021.
Sources: LCD, an offering of S&P Global Market Intelligence; S&P/LSTA Leveraged Loan Index.

AGGRESSIVE LEVERAGE LEVELS

Weighted average of leverage on outstanding US loans has continued to accelerate

US LL and MM 1st Lien Leverage (Adjusted & Unadjusted EBITDA)

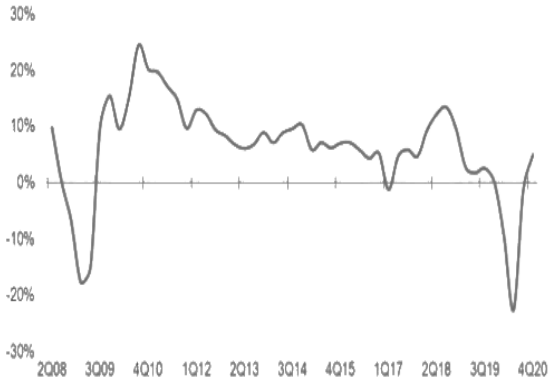


Data through October 13, 2020.
Source: S&P LCD, UBS.

INCREASED ASSET RISK

Adjusted and unadjusted EBITDA continues significant increase on 1st lien leverage

US Leveraged Loan Issuers – Quarterly EBITDA Growth



Data through December 31, 2020.
Source: LCD, an offering of S&P Global Market Intelligence.

ARBOURLANE

Sourcing

RELATIONSHIPS DEVELOPED OVER 20+ YEARS DRIVES SOURCING

- Intimate understanding of process, regulations and motivations of Commercial Banks, CLOs, BDCs, Insurance Companies & Capital Market Desks (i.e. SNC rating, CLO WARF Rating, RWA Charges, etc.)
- Constant mining for opportunities through hundreds of issuers, sponsors and other relationships developed over two decades
- Intensive focus on early indicators including daily movers across asset class, industry newsletters, sector watch-lists, etc.
- Established methodology for both tracking opportunities and executing on them in the most efficient and discreet manner
- Proprietary in-house database of information on private issuers

	Commercial Banks / Workout Groups	Capital Markets Desks/Bankers	Trading Desks	Sponsors	Restructuring Advisors Lawyers Accountants	Private Bankers	Mgmt Teams / Boards for Hire	Introducing Brokers / Interim Admin Agents	CLOs / Finance Companies	Middle Mkt Lenders / BDCs	Hedge Funds, Pensions, Insurance
TYPE OF INVESTMENT	Revolvers, Bilateral Loans And-Non Institutional Term Loans	Hung Deals, Challenging Syndications, Bridge Loans	Secondary Loans, Bonds, Equities	New Money, Rescue Financings, Growth Capital	DIPs, Exchanges, Post Re-Org Debt And Equity	Opportunistic Capital, Family Business Loans	New Money or Rescue Financings	Trade Claims, One-Off Financings, Special Situations	Orphan Loans, Liquidating Claims	Distressed / Non - Accrual Situations, Capital Partners	Secondary Loans, Rescue Financings, Partner Transactions
ALCM ADVANTAGE	175+ Relationships With Workout Officers At 110 Regional Banks and 15+ Money Center Banks	Relationships With 100+ Capital Mkt Bankers At 35 Different Banks	Covered By 42 Different Trading Desks Including 20 Heads Of Desks	55 Middle Market Sponsor Relationships Built Over Two Decades	270 Relationships Including Sr. Partners Across 75 Different Institutions	Dozens Of Key Contacts Within The Private Banking Community	60+ Relationships With Industry Experts/Board Members For Hire	Key Relationships With Interim Agents And Introducing Independent Brokers	Established Relationships With 45 Of The Largest CLO Managers	Longstanding Relationships With 130+ Middle Mkt Lenders	Relationships With Nearly 1,100 PMs and Analysts
RELATIONSHIP EXAMPLES[1]	PNC Bank, Natixis, Soc Gen, BNP, BOTM	CS, DB, Citi, Jefferies, RBC, Goldman, Macquarie	BAML, Citi, JPM, CS, Goldman, Seaport, Cowen	Clarion, Kelso, Swarth, Colony, HIG	Ducera, PJT, Houlihan, Capstone, AK, Ropes, Sidley	CS Private Bank, Wells, UBS	Winchester, AMF, XRM, Mmodal, Gene Davis, Mike Miller, Tim Bernlohr	Wilmington Trust, Cortand, BNY, Rick Rosenbloom, David Helms	CIFC, Carlyle, CSAM, CVC, Octagon, MJX	Golub, Abelco, Bain, Blackrock Kelso, Fifth Street	Anchorage, Cerberus, Black Diamond, Solus, SVP, Monarch

1. Citing these examples is not a recommendation or endorsement of ALCM or the Fund by the named institutions or individuals.
Note: Figures above are estimates and subject to change.

ARBOURLANE

Risk Management

RISK MANAGEMENT IS A PRIMARY FOCUS

- Throughout our entire investment process. We utilize qualitative and quantitative tools to understand portfolio risk and opportunities
- Our approach allows us to efficiently centralize and share information across all of our teams

INVESTMENT

CREDIT ANALYSIS	Due diligence on each company focuses on the risk related to the investment from cash flow, seniority of payments, covenants, etc.
LEGAL ANALYSIS	Detailed review of all relevant credit and operating documentation where appropriate
INVESTMENT COMMITTEE	Debates issues presented by analysts related to credit worthiness and risk/reward characteristics. This process is highly iterative. We typically discuss investments 4-6x before taking action
PORTFOLIO MANAGERS	Evaluate each security individually, comparing risk/reward characteristics against individual clients' guidelines. Credit, liquidity, event and compliance risks are factored into each investment decision
CHIEF INVESTMENT OFFICER	Ultimate responsibility for all portfolios, overseeing all risk and performance characteristics

OPERATIONAL & COMPLIANCE

TRADE SETTLEMENT	Confirms trades with executing brokers, books trades in back office system, effectuates legal transfer of assets, and reviews funding calculations for deal closings
CUSTODIAN RECONCILIATION	Reconciles cash and securities positions with custodians. Works with custodians, brokers, and agent banks to resolve any breaks
OPERATIONS	Responsibilities include: account setup, portfolio monitoring, security setup and pricing, broker monitoring, trade support and settlement, corporate actions, reconciliations, performance reporting
LEGAL / COMPLIANCE	Legal and compliance support for Investment Management and Operations Teams

ARBOURLANE

Pipeline

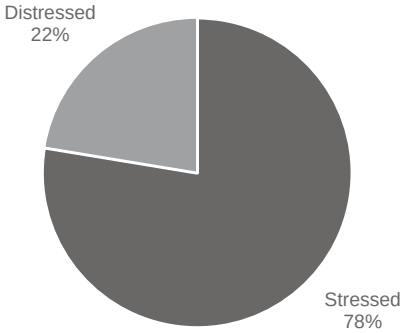
STRESSED PERFORMING, DISTRESSED, AND SPECIAL SITUATIONS

SUMMARY

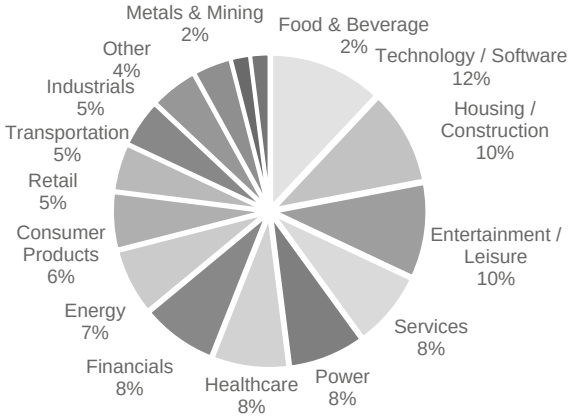
No. of Names	299
Notional Value	$155.0bn
Average Price (% of Par)	86.58%
Average Interest Rate	5.1%
Average Years to Maturity	2.94
Weighted Avg. YTM	13.3%

- Macro weakness / aggressive structures underlying EBITDA adjustments driving opportunity
- Large pipeline of opportunities diversified by sector and sourcing channel
- Extensive network of relationships positions ALCM as a First Call for off-the-run opportunities
- Average $200mm of new opportunities reviewed per week
- ALCM has also mapped out all the problem loans held within Public BDCs and Commercial Banks
  - The BDC problem loans and lower rated drawn revolvers represent an additional $250b of opportunity
- Line of sight deployment of $100mm+ net per month

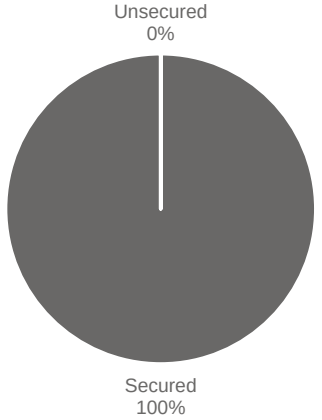
CATEGORY[1]



SECTORS



SECURITY



1. As of 8/30/21 the stressed/distressed determination is at an asset not issuer level and based on the Firm's discretion, not on one specific quantitative measure (i.e., cost, current mark, etc.). The Firm's determination is subject to change, percentages are based on market value and all equity positions are included in the distressed category.

ARBOURLANE

Summary of Principal Fund III Terms

FUND STRUCTURE	Delaware master limited partnership, with two Delaware limited partnership feeders and a Cayman Islands exempted limited partnership feeder
FUND TARGET	$1.5 billion
GP COMMITMENT	A minimum of 1% of the aggregate limited partner commitments
MINIMUM COMMITMENT	$20 million – lesser amounts may be accepted at GP's discretion
INVESTMENT PERIOD	3 years from final closing deadline
RECYCLING PROVISION	Yes, including proceeds from realized investments
TERM	6 years from final closing deadline, subject to two 1-year extensions
MANAGEMENT FEE	During the Investment Period, the sum of 1.00% of commitments and 0.75% of aggregate contributions less distributions constituting a return of capital, and thereafter, 1.75% of aggregate contributions less distributions constituting a return of capital
PREFERRED RETURN	8% per annum cumulative compound return
CARRIED INTEREST	20% to the Fund III General Partner (European-style waterfall)
GP CLAWBACK	Yes
FEE OFFSETS	100%
LP CO-INVESTMENT	Allowed under the partnership agreements of Fund III.

Note: The terms presented herein do not purport to be and are not complete and are subject to and qualified by, in their entirety, the provisions of the definitive governing documents of the Fund. ALCM reserves the right to modify the terms of the offering and the Interests, and the Interests are offered subject to the ability of the GP to reject any commitment in whole or in part.

ARBOUR LANE

Appendix: Case Studies

CONFIDENTIAL

ARBOURLANE

Project Quarantine

INVESTMENT CATEGORY: SPECIAL SITUATIONS

INVESTMENT DESCRIPTION

- Pool of Senior Secured Loans across various industries totaling approximately $280mm of notional risk

INVESTMENT OVERVIEW

Investment Date	Invested Equity
Mar-20	$174.7

INVESTMENT STRUCTURE (AT TRADE DATE)

Top 10 Issuers	% Cost	Top 10 Sectors	% Cost
Intelsat	6.5%	Prof. & Biz Services	22.5%
American Residential	6.0%	Telecommunications	16.7%
Sutherland Global	5.8%	Chemicals	8.3%
Inmar	5.6%	Construction	6.0%
Capstone Logistics	5.6%	Transportation	5.6%
Evo Payments	5.6%	Comp & Electronics	4.7%
Evertec	4.7%	Financial Services	4.3%
Alorica[1]	4.4%	Real Estate	4.1%
Priority Payment	4.3%	Healthcare	3.7%
Ten-X	4.1%	Food & Beverage	3.7%
Other	47.4%	Other	20.5%
Total	**100.0%**	**Total**	**100.0%**

SITUATION OVERVIEW

- Sourced from a Money Center Bank as result of TRS unwind of experienced loan manager
- Original list of assets was distributed to over 1,000 Investors across the market
- ALCM'S deep knowledge of the mid cap space allowed them to pre-empt and bid exclusively on the portfolio
- ALCM capabilities to act quickly and price every asset in the portfolio
- ALCM able to negotiate favorable economics on transaction

RECENT EVENTS

- Since the acquisition (through 03/31/21), we have sold or received paydowns on ~$265mm of notional (~$167mm of cost basis).
- As of 03/31/21, there have been ~$230mm of realizations with $15mm of remaining value (3 positions)
- Post 03/31/21, ALCM has sold or received a payoff on two of the three remaining positions for an additional ~$7mm of realizations.
- The portfolio purchase has led to a number of ongoing discussions regarding other portfolios coming for sale in the mid cap space

1. Includes an additional investment that was made post purchase date of the pool in connection with a Super-Priority Liquidity Facility raise for the debtor of an existing investment in the pool.

Note: The illustrative example provided above is for informational and discussion purposes only, and may not be representative of all investments of a given type or of investments generally. It should not be assumed that ALCM will make comparable or equally successful investments in the future. Past performance is not indicative of future results. Additional portfolio transparency, including the methodology used to select each case study and a list showing every holding's contribution to the overall account's performance during the past quarter, is available to investors, on a delayed basis of no less than three (3) months, upon signing a nondisclosure agreement.

ARBOURLANE

Call Center Provider

INVESTMENT CATEGORY: STRESSED PERFORMING

COMPANY DESCRIPTION

- The company is a leading business process outsourcer ("BPO") providing third-party call center services to the Telecom, Financial Services, Healthcare, Retail, and Media/Entertainment end markets

INVESTMENT OVERVIEW

Investment Date	Invested Equity
Nov-19	$37.5

CAPITAL STRUCTURE

As of 9/30/20 *($ in mm)*	Out	Mat	Spread / Coupon[1,2]	Net Leverage	ALCM Exposure
Team 1 DD Facility[3]	26.4	Jan-21	P+650		7.4
Team 2 Facility (roll-up)	83.2	Jan-21	P+325		18.6
Total Super Priority Debt	**109.6**			**0.6x**	**26.0**
$158.2mm RC	81.6	Jun-21	P+325		15.1[4]
1st Lien Term Loan A	196.2	Jun-21	P+325		2.5
1st Lien Term Loan B	256.2	Jun-22	P+325		7.2
Total Debt	**643.6**			**3.7x**	**50.8**
(-) Cash	33.1				
Net Debt	**610.5**			**3.5x**	
Rolled Equity	1,624.0				
Total Capitalization	**2,234.5**			**12.9x**	
LTM (9/30/20) Adj. EBITDA	**173.7**				

SITUATION OVERVIEW

- In April 2019, the company was the target of a malware attack compromising customers' information. The attack, efforts to fix the IT, and reputational damage all hurt performance and made a syndicated refinancing of the full debt balance impossible
- As a result, the company was in final negotiations with a third party on a new pref. equity investment to reduce its debt load when COVID-19 hit
- The new equity investor backed out, and, while the company was able to continue operating, the economic shutdown from COVID forced an immediate liquidity need to tackle one-time costs associated with a shift to work-from-home and other safety requirements, as well as to bridge any delays in customer payments

ALCM VALUE ADD & FUTURE PLANS

- In early 2020, COVID led to a liquidity need at the company and ALCM proposed a new $85mm super-senior facility with a 1:1 roll-up feature
- Company accepted the proposal and ALCM rolled-up $19mm/73% of its loans.
- Given that comps historically have traded in the 7-9x range, and the 2016 merger implied an enterprise value of $2.6bn, ALCM was confident the roll-up was worth par
- In conjunction with providing the super-senior facility, ALCM and the RC lenders negotiated a permanent 26% RC commitment reduction ($5.4mm for ALCM)
- In December 2020, the company successfully completed a refinancing of its entire credit facility and ALCM recovered par plus fees (102+)

1. All tranches except the Term 1 also include 1.50% Incremental Margin. Company can elect to pay the Incremental Margin in cash or accrue it.
2. All coupons increased 25 bps to the below on 10/1 per an executed amendment.
3. Initially an $85mm DD facility, but undrawn portion was canceled 9/15.
4. Represents full commitment. $7.8mm outstanding as of 9/30.

Note: The illustrative example provided above is for informational and discussion purposes only, and may not be representative of all investments of a given type or of investments generally. It should not be assumed that ALCM will make comparable or equally successful investments in the future. Past performance is not indicative of future results. Additional portfolio transparency, including the methodology used to select each case study and a list showing every holding's contribution to the overall account's performance during the past quarter, is available to investors, on a delayed basis of no less than three (3) months, upon signing a nondisclosure agreement.

ARBOURLANE

Credit Repair Company

INVESTMENT CATEGORY: STRESSED PERFORMING

COMPANY DESCRIPTION

- The company is a technology and services company that specializes in credit repair services and consumer credit education. With ~40% market share, it is the leading player in the space
- The company sub-contracts out the required legal work to a third party law firm so the business itself is primarily focused on finding and retaining customers

INVESTMENT OVERVIEW

Investment Date	Invested Equity
Dec-19	$54.0

CAPITAL STRUCTURE

As of 3/31/2021 *($ in mm)*	Out	Mat	Spread / Coupon	Net Leverage	ALCM Exposure
1L TL	241.6	Sep-23	L+950[1]		49.2
Total 1st Lien Debt	**241.6**			**1.8x**	**49.2**
1.5L TL (Sponsor Contribution)	17.5	n.a.	L+1,050 PIK		–
2L TL	129.2	Sep-24	L+1,475 PIK		11.6
Total Debt	**388.3**			**2.9x**	**60.9**
(-) Cash	15.0				
Net Debt	**373.3**				
LTM 3/31/21 Adj. EBITDA	**126.9**				

[1] L + 525 cash, 425 PIK

SITUATION OVERVIEW

- Due to ongoing legal dispute and the elimination of paid ads for credit repair services, the company was unable to refinance its term loan in the regular capital markets despite solid financial performance
- In early 2020, the company and sponsor approached lenders to extend maturities by 3 years
- As part of the amendment lenders wanted the sponsor to inject additional capital. The sponsor was very reluctant to put in more capital and the company nearly filed for Chapter 11 in early April

ALCM VALUE ADD & FUTURE PLANS

- ALCM was one of two large holders involved in the process and helped negotiate a forbearance extension to avoid bankruptcy. We were confident that the sponsor was posturing and would eventually come to the table given the potential value of their equity with the closest comps trading at 12-15x
- Ultimately the sponsor agreed to the following which was executed on 5/27/20:
  - (a) a new $15.85mm equity cash contribution of which $12.5mm went to pay down the 1L TL, and $3.35mm cash went to the balance sheet; (b) a 1L TL coupon increased by 425bps PIK to L+950; (c) an amendment fee of 50bps cash and 100bps PIK; (d) accelerated amortization, 100% free cash flow sweeps, and a $20mm anti-cash-hoarding mechanism to substantially de-risk the loans; and (d) all debt junior to the 1L TL to be paid in kind

1. L + 525 cash, 425 PIK.

Note: The illustrative example provided above is for informational and discussion purposes only, and may not be representative of all investments of a given type or of investments generally. It should not be assumed that ALCM will make comparable or equally successful investments in the future. Past performance is not indicative of future results. Additional portfolio transparency, including the methodology used to select each case study and a list showing every holding's contribution to the overall account's performance during the past quarter, is available to investors, on a delayed basis of no less than three (3) months, upon signing a nondisclosure agreement.

ARBOURLANE

Inflight Connectivity and Content Provider

INVESTMENT CATEGORY: DISTRESSED

COMPANY DESCRIPTION

- The company provides inflight connectivity and entertainment for aircraft in the U.S., Europe and the Middle East. The Company also provides satellite internet connectivity for maritime enterprises (cruises and yachts) and government operators

INVESTMENT OVERVIEW

Investment Date	Invested Equity
Mar-20	$69.4

CAPITAL STRUCTURE

As of 03/23/2021 Restructuring *($ in mm)*	Out	Mat	Spread / Coupon	Net Leverage[1]	ALCM Exposure
Cash	78.7				
LC Facility	4.6	Sep-23	L+700		6.5
Exit Facility	205.0	Mar-25	L+800		26.4
Net 1L Debt	**130.9**			**1.6x**	**32.9**
Takeback Debt [2]	170.0	Mar-26	L+150 / 675		21.1
Net 1st Lien Debt	**300.9**			**3.8x**	**54.1**
		Sh. Out [3]	Px / Share		Share Count
Equity Value @ Exit Quotes	200.0	10mm	$20.00		1.24mm
Net Debt	**500.9**			**6.2x**	
2022B EBITDA	**80.2**				

SITUATION OVERVIEW

- The company was formed via a SPAC purchase in 2011. It acquired the maritime segment of its business in 2016
- Merger integration and accounting/control issues began almost immediately after the acquisition. The company replaced management and has been working to rectify these issues while simultaneously winning large new accounts in its aviation business
- The company has been significantly impacted by COVID-19 due to the grounding of a large portion of airline fleets across the U.S

ALCM VALUE ADD & FUTURE PLANS

- On July 23, 2020, the company filed for bankruptcy with the transfer of ownership expected to occur through a 363 sale process. The lenders expect to own the company at the conclusion of the process. The lender group stalking horse bid was $675mm. The company exited bankruptcy on 03/23/2021.
- Arbour Lane was a member of the lender steering committee which backstopped the DIP put in place at the time of filing
- The filing reduced total debt by ~$500mm
- Arbour Lane currently sits on the company's Board of Directors to help the company evaluate strategic options as it exits Bankruptcy

1. Leverage calculated using 2022B EBITDA..
2. Takeback debt is L+150 cash and 675 bps PIK. The company must start paying all cash 2 years after the close and can choose to do so before that time.
3. Share count is pre-MIP

Note: The illustrative example provided above is for informational and discussion purposes only, and may not be representative of all investments of a given type or of investments generally. It should not be assumed that ALCM will make comparable or equally successful investments in the future. Past performance is not indicative of future results. Additional portfolio transparency, including the methodology used to select each case study and a list showing every holding's contribution to the overall account's performance during the past quarter, is available to investors, on a delayed basis of no less than three (3) months, upon signing a nondisclosure agreement.

ARBOURLANE

Specialized Grocer

INVESTMENT CATEGORY: DISTRESSED

COMPANY DESCRIPTION

- Hard discount grocer operating in the Midwest, Southern and Eastern U.S.

INVESTMENT OVERVIEW

Investment Date	Invested Equity
May-18	$100.7

CAPITAL STRUCTURE

As of 03/31/2021[3] *($ in mm)*	Out[3]	Mat	Spread / Coupon	Net Leverage[1]	ALCM Exposure
Cash	8.0				
$150mm ABL	44.0	Mar-24	L+325-375		
$60mm FILO	54.0	Mar-24	L+750		
$15mm SuperSenior DD	–	Apr-23	L+1150		3.5
New Money 1L TL	149.2	Sep-24	100bps/L+600		30.5
PIK Tranche Loans	16.7				2.3
Capital Lease	4.0				
Net 1L Debt	**259.8**			**2.4x**	**36.3**
Takeback 2L TL	200.3	Mar-25	100bps / L+975		50.6
Net 2L Debt	**460.2**			**4.3x**	**80.9**
Last Out 2L Debt	0.2	Mar-25	100bps / L+375		
Net Debt	**460.4**				
		Sh. Out	PX / Sh.		Sh. Count
Equity[2]	50.0	10.00	$5.00		2,248k
Implied EV	**510.4**			**4.8x**	
LTM Adj. EBITDA	**75.0**				
2021B Adj. EBITDA	**106.2**				

SITUATION OVERVIEW

- The company suffered from an over-levered balance sheet and increased competition from better-funded rivals
- ALCM believed that the company had created a valuable "hard discount" platform with a very strong management team
- As both a retailer and a wholesaler, the company was in the difficult position of competing with its wholesale customers in some markets
- Management wanted to transition the company to a wholesale-only model, converting ~40% of its retail base to wholesale partner stores

ALCM VALUE ADD & FUTURE PLANS

- The simultaneous business plan shift and recapitalization made the restructuring especially complicated
- ALCM took a lead role in creating the plan of restructuring and organizing lenders
- The plan was eventually able to achieve 100% lender consent (over 30 lenders) and was implemented out-of-court on 03/31/2020
- ALCM received additional incremental economics due to its role in the restructuring
- As of 03/31/2021, the store conversion process continues to move forward and the company is performing ahead of the plan it showed lenders at the time of the reorganization.

1. Net leverage based on 2021B Adj. EBITDA.
2. Shares outstanding subject to 10% MIP dilution.
3. Cash, ABL and capital lease balances are as of company quarter end (04/03/2021).

Note: The illustrative example provided above is for informational and discussion purposes only, and may not be representative of all investments of a given type or of investments generally. It should not be assumed that ALCM will make comparable or equally successful investments in the future. Past performance is not indicative of future results. Additional portfolio transparency, including the methodology used to select each case study and a list showing every holding's contribution to the overall account's performance during the past quarter, is available to investors, on a delayed basis of no less than three (3) months, upon signing a nondisclosure agreement.

ARBOUR LANE

Appendix: Team Bios and Endnotes

CONFIDENTIAL

ARBOURLANE

Co-Founders / Managing Partners

BOB FRANZ

Co-Founder / Managing Partner

Mr. Franz is the co-founder and managing principal at Arbour Lane Capital Management, LP, an SEC registered investment advisor specializing in opportunistic credit and special situations investments. Mr. Franz has been involved in analyzing and investing in debt and equity securities since 1997. Mr. Franz joined Credit Suisse in 2002 as the Co-Head of Loan Trading and was subsequently promoted to Head of the Syndicated Loan Group and the Global Head of Distressed. In 2011 Mr. Franz assumed the additional roles of Head of North American Trading which included oversight of the High Yield, Investment Grade, Structured Credit and Macro Hedge business. While there, he actively traded the firm's multi-billion opportunistic principal credit book and oversaw $25 billion of gross risk across Global Credit Products. Mr. Franz built and ran one of the top ranked Global Distressed businesses in North America. Mr. Franz was ranked the number one distressed trader for four years running in Institutional Investor, 2007-2011. Mr. Franz was a member of the Fixed Income Management Committee, the Global Credit Product Executive Committee and the Capital Commitments Committee.

Prior to Credit Suisse, Mr. Franz was the Head of Par Loan Trading at Morgan Stanley (1997-2002). Mr. Franz began his career at PricewaterhouseCoopers (1995-1997). Mr. Franz holds a Bachelors in Finance and Accounting from Fordham University, graduating Cum Laude.

KEN HOFFMAN

Co-Founder / Managing Partner

Mr. Hoffman is the co-founder and managing principal at Arbour Lane Capital Management, LP, an SEC registered investment advisor specializing in opportunistic credit and special situations investments. Mr. Hoffman has been involved in analyzing and investing in debt and equity securities since 1998. Mr. Hoffman joined Credit Suisse/Donaldson Lufkin and Jenrette in 2000 as a Vice President in the Sponsor Coverage Group within Investment Banking. In 2002 Mr. Hoffman moved from Investment Banking to become a senior distressed research analyst on the trading floor where he sat directly next to Mr. Franz working closely with him managing the largest risk positions and building the distressed business. In 2005 Mr. Hoffman was elevated to Head of North American Distressed, Special Situations, Structured Credit, and Customer Finance. Mr. Hoffman actively co-managed with Mr. Franz a multi-billion opportunistic Principal Risk Book and jointly oversaw the $25 billion of gross risk across the Global Credit Group. Mr. Hoffman managed a team of desk analysts and originators responsible for sourcing, analyzing, structuring and managing principal investment positions across a broad array of companies and industries. Mr. Hoffman was a member of the Fixed Income Management Committee, the Global Credit Executive Committee and the Capital Commitments Committee.

Prior to Credit Suisse, Mr. Hoffman was an Associate in the Sponsor Coverage Group of Citigroup (1998-2000). He was perennially ranked in the top 10% of his banking class. Mr. Hoffman began his career at Ernst & Young as a management consultant (1993-1996). Mr. Hoffman holds a Bachelors in Industrial Engineering from Stanford University and an M.B.A. from The Wharton School of the University of Pennsylvania.

DAN GALANTER

Co-Founder / Managing Partner

Mr. Galanter is the co-founder and managing principal at Arbour Lane Capital Management, LP, an SEC registered investment advisor founded in 2016 specializing in opportunistic credit and special situations investments. Mr. Galanter has been involved in analyzing and investing in debt and equity securities as well as building and managing investment firms since 1996. Prior to co-founding Arbour Lane in 2016, Mr. Galanter was a Senior Managing Director at Avenue Capital Group, where he co-headed the Avenue Asia Strategy. In that role, he determined strategic direction, managed the investment team, leveraged strategic sourcing relationships and advised on all investment opportunities as a member of the Investment Committee. In addition, he headed up business development for the strategy. Mr. Galanter was also a member of Avenue's Management Committee.

Prior to joining Avenue in 2014, Mr. Galanter was a Managing Director at PAG, a $30 billion investment firm with Private Equity, Absolute Return and Real Estate strategies. In that role, Mr. Galanter was focused on strategy, business development, and management. Mr. Galanter received a B.S. in Finance from The Wharton School of the University of Pennsylvania and a M.B.A. from Columbia Business School.

ARBOURLANE

Investment Team

TOM LYNCH
Managing Director

Prior to joining Arbour Lane, Mr. Lynch was a Managing Director at Credit Suisse in the Global Markets division, based in New York. He was the Head of the US Distressed Credit Strategy for both the loan and high yield bond franchises. Within the Distressed Credit team, he had senior coverage responsibility for several sectors including industrials, home building and real estate, gaming and lodging, chemicals and high yield municipal bonds. Mr. Lynch was also the co-head of the portfolio finance product within the Customer Finance business, where he was responsible for structuring and risk management. He joined Credit Suisse in 2001 as an Associate in the Global Industrials Group, where he worked until joining the Distressed Credit team in 2006 as a Vice President. Mr. Lynch received his B.A. in Economics/Accounting from The College of the Holy Cross and his M.B.A. in Finance from The Kellogg School of Management at Northwestern University.

ADAM SEARLES
Managing Director

Prior to joining Arbour Lane, Mr. Searles was a Managing Director at Credit Suisse in the Global Markets Division, based in New York. He was a senior credit analyst on the Distressed Trading Desk within Leveraged Finance. Upon joining Credit Suisse in June 2004 from TD Waterhouse where he had been a Corporate Bond Trader on the Sales & Trading team, Mr. Searles spent three years in Global Recovery Management focused on distressed investments and workouts. In 2008, after spending one year on the origination side within Leveraged Finance Capital Markets, Mr. Searles transitioned to the Distressed Trading Desk where he covered retail, consumer, healthcare, financials, business services and various other miscellaneous special situations for over eight years. Mr. Searles holds a degree in Business Administration (duel-emphasis in finance and international business) from Marist College, graduating Cum Laude.

JED BRADLEY
Managing Director

Prior to joining Arbour Lane, Mr. Bradley was a senior distressed credit analyst at Credit Suisse covering Aerospace & Defense, Autos, Transportation & Logistics, Shipping, Paper & Packaging, and Telecom. He has seven years of research experience on the Credit Suisse distressed trading desk in addition to three years working on the new issue side in High Yield Capital Markets. He has a broad range of experience with companies ranging in size from mid-market to large-cap, and has successfully negotiated numerous balance sheet and operational restructuring transactions. Mr. Bradley has been the leading member of a large number of steering committee groups, guiding the restructuring process and managing various interested parties including debt holders, senior management, and labor. He has also successfully managed numerous M&A transactions for companies where Credit Suisse held large equity positions. His investing experience spans all portions of the capital structure including performing, stressed, and distressed loans and bonds, in addition to both public and private equities. Mr. Bradley holds a B.A. in Economics with a concentration in Mathematics from Columbia University.

ARBOURLANE

Investment Team

KEVIN VAN DAM
Managing Director

Prior to joining Arbour Lane, Mr. Van Dam was a Vice President at Credit Suisse in the Global Markets division based in New York. He joined the firm in 2011, and was a credit analyst on the Distressed Trading Desk. He had coverage responsibility for several sectors, including energy, power, metals & mining and shipping. Before joining CS, Mr. Van Dam traded Investment Grade Credit CDS and bonds at Lehman Brothers. Mr. Van Dam holds a B.S. in Finance from Bentley University and an M.B.A. from Columbia Business School.

WARD SAVAGE
Managing Director / Sourcer

Prior to joining Arbour Lane, Mr. Savage was a Senior Vice President at Credit Value Partners (CVP). He served three years as a Senior Research Analyst covering Industrials, Chemicals, Financials, and Aerospace/ Defense sectors. Prior to CVP, Mr. Savage was a Vice President at Credit Suisse in the Global Markets division based in New York. He joined Credit Suisse in 2010, and was a credit analyst on the Distressed Trading Desk. Before joining CS, Mr. Savage served as an Infantry Officer in the United States Marine Corps and spent two years in fixed income sales at Morgan Stanley. Mr. Savage holds a B.A. in Economics from Colby College and an M.B.A. from The Wharton School of Business.

KEVIN TOOR
Vice President

Prior to joining Arbour Lane, Mr. Toor was an analyst on the Credit Suisse Distressed Desk since 2014. During that time he supported senior analysts' across a variety of sectors. Prior to working at Credit Suisse, Mr. Toor earned a B.S. in Mathematics and a B.S. in Economics from the University of Michigan.

Investment Team

ETHAN COY
Associate

Prior to joining Arbour Lane, Mr. Coy was an Investment Banking Analyst in the Debt Restructuring Group at Rothschild & Co since 2017. During that time he worked on debtor and creditor side restructurings in the energy and power sectors. Mr. Coy earned a B.S. in Applied Economics and Management from Cornell University where he graduated cum laude.

MIKE PETRICK
Associate

Prior to joining Arbour Lane, Mr. Petrick was an analyst on the Credit Suisse High Yield & Distressed desk from 2016 to 2018. During that time, working with sector heads, he covered retail, food, consumer, payday lending, automotive, aerospace, defense, and telecom. In addition, he coordinated new issue transactions with leveraged finance capital markets. Mr. Petrick holds a B.A. in statistics and economics from Williams College and an M.B.A. From the University of Chicago Booth School of Business in Finance and Accounting.

NICK SCOVER
Associate

Prior to joining Arbour Lane, Mr. Scover was an Investment Banking Analyst in the Financial Institutions Group at Bank of America Merrill Lynch since 2016. During that time he was primarily focused on mergers and acquisitions for financial technology and insurance companies, in addition to pitching and executing various capital markets transactions. Mr. Scover earned a B.S. in Finance from Fordham University where he graduated summa cum laude.

ARBOURLANE

Investment Team

MIRANDA WEI
Associate

Prior to joining Arbour Lane, Ms. Wei was an associate on the Credit Suisse High Yield and Distressed desk from 2018 to 2021, following healthcare and IPPs with senior desk analysts, generating trade ideas based on a broad range of theses, collaborating with sales, trading and banking on new issuance and diligence. Ms. Wei started her career in Leveraged Finance at JP Morgan and later worked as an investment banking analyst in M&A at RBC Capital Markets. Ms. Wei holds a B.A. in economics from Bard College.

Finance

JUSTIN KLEIN
Chief Financial Officer

Mr. Klein has been involved in the alternative investments industry since 2004. Prior to joining Arbour Lane, Mr. Klein was a Managing Director at Fortress Investment Group, where he served as the Chief Financial Officer of over 15 credit opportunities funds and managed accounts. In that role, he oversaw the accounting and reporting functions for private equity structured funds, with over $10 billion in commitments, investing in a large variety of opportunistic credit related investments.

Prior to joining Fortress in 2008, Mr. Klein was a senior associate in the financial services division of PricewaterhouseCoopers. In that role, Mr. Klein focused on the audits of over 50 alternative investment funds. Mr. Klein received a B.S. in accounting from the Sy Syms School of Business at Yeshiva University, graduating Summa Cum Laude, and is a Certified Public Accountant in the State of New York.

MATT PEREGOLISE
Controller

Prior to joining Arbour Lane, Mr. Peregolise was the Hedge Fund Controller at Black Diamond Capital Management in Greenwich, CT. In that role, he oversaw the daily operations, accounting, audit and reporting functions for closed-end and hedge fund structured funds with over $1.5 billion in AUM while also a member of the firm's valuation committee for all funds with over $8 billion in AUM.

Prior to joining Black Diamond, Mr. Peregolise was Vice President and Controller at DKR Capital in Stamford, an asset manager with over $5 billion in AUM, where he began his career as a fund accountant. Mr. Peregolise received a B.S. in Business Administration from Boston University.

ANDREA RAMOS
Controller

Ms. Ramos joined Arbour Lane from Marathon Asset Management where she was a Senior Vice President responsible for the financial, accounting and regulatory reporting of 64 investment funds with a total AUM of $18 billion. In that role, she oversaw the accounting for private equity structured funds with $2 billion in commitments, investing in opportunistic and structured credit investments.

Prior to joining Marathon in 2015, Ms. Ramos was a senior associate at KPMG where she was responsible for tax compliance, tax consulting and tax provisions in their Federal Tax Group. In that capacity, she supported a number of public and private clients. Ms. Ramos holds a B.S. and Master's degree in Accounting from Florida State University and is a Certified Public Accountant in the State of New York.

Operations

NEAL CLEMENS
Head of Operations

Mr. Clemens has been involved in investment operations since 2002. Prior to joining Arbour Lane, Mr. Clemens was the Director of Operations at Black Diamond Capital Management in Greenwich, CT. In that role, he was responsible for the integrity of all investment data as well as trade settlements across hedge funds, CLOs and opportunistic credit/private equity funds with more than $8 billion in assets under management.

Prior to joining Black Diamond, Mr. Clemens was a Fixed Income Settlement Specialist for Strong Capital Management (2002-2004). Mr. Clemens began his career at Morgan Stanley Dean Witter (1999- 2001). Mr. Clemens received his B.A. in English from the University of Wisconsin – Milwaukee.

DAVID HO
Director / Operations

Prior to joining Arbour Lane, Mr. Ho was a Director at Credit Suisse on the Distressed Trading Desk since 2006. He supported all aspects of the business in its daily functions from front to back. His time on the Trading Desk provided him with operational knowledge base for various products in fixed income, equities, and derivatives. Before joining the Distressed Trading Desk, Mr. Ho worked in Credit Suisse's Product Control group from 2002-2006. Mr. Ho earned a B.S. from the State University of New York at Albany.

ARBOURLANE

Operations

KRISTINE JONAS
Operations Associate

Prior to joining Arbour Lane, Mrs. Jonas worked in the operations group at Black Diamond Capital Management in Greenwich, CT. She served in the trade settlement and asset servicing roles during her time there from 2011 to 2017, where she gained experience in the distressed debt markets and provided support for the hedge funds and CLOs.

Prior to joining Black Diamond, Mrs. Jonas was a broker at Pristine Capital Holdings from 2009-2011. In that role, she executed and confirmed trades on equities, options and futures, as well as provided general account support to clients. Before that, Mrs. Jonas started her career at HSBC Bank. She served as an analyst in the Leveraged Finance group from 2007-2009 and on the Mortgage-Backed Securities desk from 2005-2007. Mrs. Jonas earned an M.A. in economics from New York University and a B.A. in economics from Boston College, graduating summa cum laude.

ANNIE ZHANG
Operations Associate

Prior to joining Arbour Lane, Ms. Zhang was an Operations Associate at Guggenheim Partners since 2016 where she supported the bank loan trading desk. During that time she supported all aspects of bank loan trade operations and corporate actions. Ms. Zhang earned a B.A. in Economics and Mathematics from Clark University, where she graduated cum laude with honors in Economics, and a M.S. in Finance from Clark University School of Management.

ARBOURLANE

Legal & Investor Relations Team

MARISA KODES

Chief Compliance Officer / Legal Counsel

Prior to joining Arbour Lane, Ms. Kodes was a Compliance and Legal Advisor at Knighthead Capital Management, LLC, an SEC registered investment advisor specializing in event driven, distressed credit. Ms. Kodes joined Knighthead in 2011 and was responsible for the firm's compliance program and regulatory reporting. In her role as legal advisor, Ms. Kodes counseled the firm's investment team on a wide variety of legal matters, including new investment products, securities issues, trade settlement issues and all general contract work.

Prior to Knighthead, Ms. Kodes was a law clerk at Zarwin Baum DeVito Kaplan Schaer Toddy, P.C. Ms. Kodes received her B.A. from The George Washington University, where she graduated cum laude. She then received her J.D. from New York Law School, where she graduated cum laude and served as the Associate Managing Editor of the *New York Law School Law Review*.

RACHELLE UDEOGU

Investor Relations Associate

Prior to joining Arbour Lane, Ms. Udeogu started her career at Centerbridge Partners, L.P. where she worked for 6 years in Investor Services. During that time she supported the firm's investor reporting, operational due diligence, and fund raising efforts as an associate focusing on the private equity and real estate funds. Ms. Udeogu received a B.A. in Politics from New York University and a M.B.A. from Georgetown University's McDonough School of Business.

Endnotes

Past performance of any investments described herein are provided for illustrative purposes only and are not indicative of the Fund's future investment results. The information herein is provided solely to illustrate ALCM's investment experience and the processes and strategies used by the founders in the past with respect to other investment portfolios. There can be no assurance that the Fund will achieve comparable results or its targeted returns, be able to implement its investment strategy or be able to avoid losses. In addition, there can be no assurance that investments with an unrealized value will be realized at the valuations shown, as actual realized returns 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 contained herein are based.

1. Amounts for Invested Equity are generally determined based on the funding requirements of the investments. For investments settled on or before June 30, 2021, such amounts reflect the cost of such investment less any delayed compensation (net of cost of carry) and paydowns or other receipts between trade and settle date and less any asset-level financing received. For investments that remain unsettled as of June 30, 2021, such amounts reflect the cost of such investments less any accrued delayed compensation (net of cost of carry) and paydowns or other receipts before such date. Realized Value generally represents amounts received on investments from sales (including receivables for unsettled sales), paydowns, interest and any other cash inflows on the investments, less any asset-level financing repaid.
2. The 24.5% net IRR is an unaudited estimate based on the timing of calls from and distributions to investors and a liquidation at the June 30, 2021 net asset value of the Fund (the gross IRR on that basis would be 31.5%). The 32.5% gross IRR is an unaudited estimate based on the cash flows of the underlying investments of the Fund and assumes such investments were liquidated at their fair values on June 30, 2021 (the net IRR on that basis would be 25.4%). Such gross performance figures do not reflect the deduction of expenses, management fees and carried interest, loan losses or enforcement costs on unrealized investments or taxes to be borne by investors in the fund, all of which in the aggregate are expected to be substantial and to reduce the net returns to investors significantly and does not factor in the timing of calls from and distributions to investors. Net cash flows include the effect of investments by the GP, which pay reduced or no fees and carry. Actual returns to individual investors may differ materially due to, among other things, the timing of an investor's commitment, the particular entity in which they are invested and related investment structures utilized to address tax concerns, and fee discounts, if any, to which a particular investor is eligible. Current valuation and performance numbers are unaudited and are subject to change. There can be no assurance that any such investment can be liquidated at the current time or at current valuations.
3. Total capital commitments of $1.224 billion..
4. Maximum drawn capital of $ 1,121.7 million reflects the peak amount of net capital called from investors since the Fund's inception.
5. Target Returns are based upon certain assumptions about future events or conditions that ALCM considers reasonable, and is intended only to illustrate hypothetical results under those assumptions. Not all relevant events or conditions may have been considered in developing such assumptions. Changes in the assumptions may have a material impact on the projected returns presented. The success or achievement of various results and objectives, including exits, realizations of indicated valuations, and targeted or projected performance data is dependent upon a multitude of factors, many of which are beyond the control of ALCM. There is no assurance the Fund will achieve its target return or that an investment in the Fund will not result in losses. No representations are made as to the accuracy of such targets or projections or that such targets or projections will be realized. Gross returns are shown before fees and potential expenses, transactions costs and taxes and does not account for the effects of inflation. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

ARBOUR LANE

MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

OCTOBER 31, 2021

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

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**7,965,675,048**	**100.0**	**100.0**	**3.5**	**4.7**	**16.2**	**30.5**	**15.1**	**12.4**	**10.4**	**8.6**	**Apr-94**
Policy Index				*3.8*	*4.0*	*13.7*	*27.4*	*14.9*	*12.6*	*10.4*	*8.7*	*Apr-94*
Over/Under				-0.3	0.7	2.5	3.1	0.2	-0.2	0.0	-0.1	
60% MSCI ACWI (Net) / 40% FTSE WGBI				*2.9*	*1.8*	*7.1*	*19.5*	*12.3*	*9.7*	*7.3*	*6.8*	*Apr-94*
60% S&P 500 / 40% Bloomberg Aggregate				*4.2*	*4.6*	*13.3*	*24.0*	*15.4*	*12.7*	*11.0*	*8.9*	*Apr-94*
Total Fund ex Parametric	**7,901,750,851**	**99.2**	**--**	**3.4**	**4.7**	**16.5**	**30.7**	**14.8**	**12.3**	**10.2**	**8.6**	**Apr-94**
Total Fund ex Private Equity	**6,873,254,607**	**86.3**	**--**	**3.6**	**3.4**	**12.8**	**26.7**	**13.7**	**11.4**	**--**	**9.8**	**Jan-12**
Policy Index				*3.8*	*4.0*	*13.7*	*27.4*	*14.9*	*12.6*	*10.4*	*10.7*	*Jan-12*
Over/Under				-0.2	-0.6	-0.9	-0.7	-1.2	-1.2		-0.9	
Total US Equity	**2,370,849,848**	**29.8**	**26.0**	**6.8**	**7.0**	**23.3**	**44.0**	**21.9**	**19.2**	**16.3**	**10.5**	**Dec-93**
Russell 3000				*6.8*	*6.7*	*22.8*	*43.9*	*21.6*	*18.9*	*16.1*	*10.7*	*Dec-93*
Over/Under				0.0	0.3	0.5	0.1	0.3	0.3	0.2	-0.2	
Western U.S. Index Plus	339,030,888	4.3		6.8	7.7	23.9	44.2	21.7	19.2	17.0	8.9	May-07
S&P 500				*7.0*	*7.6*	*24.0*	*42.9*	*21.5*	*18.9*	*16.2*	*10.2*	*May-07*
Over/Under				-0.2	0.1	-0.1	1.3	0.2	0.3	0.8	-1.3	
Blackrock Russell 1000 Index	1,930,608,221	24.2		6.9	7.2	23.4	43.7	22.1	--	--	18.2	May-17
Russell 1000				*6.9*	*7.2*	*23.2*	*43.5*	*22.0*	*19.2*	*16.3*	*18.1*	*May-17*
Over/Under				0.0	0.0	0.2	0.2	0.1			0.1	
Blackrock Russell 2500 Index	101,210,740	1.3		4.9	2.1	19.4	49.4	18.4	--	--	14.6	May-17
Russell 2500				*4.9*	*2.1*	*19.4*	*49.4*	*18.4*	*16.3*	*14.2*	*14.5*	*May-17*
Over/Under				0.0	0.0	0.0	0.0	0.0			0.1	

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

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

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	**1,194,127,289**	**15.0**	**16.0**	**2.2**	**-0.3**	**8.7**	**30.7**	**11.5**	**9.8**	**7.2**	**6.7**	**Mar-94**
MSCI ACWI ex USA				*2.4*	*-0.7*	*8.4*	*29.7*	*12.0*	*9.8*	*6.7*	*5.6*	*Mar-94*
Over/Under				-0.2	0.4	0.3	1.0	-0.5	0.0	0.5	1.1	
MSCI EAFE				*2.5*	*2.0*	*11.0*	*34.2*	*11.5*	*9.8*	*7.4*	*5.3*	*Mar-94*
MSCI EAFE NR LCL				*2.2*	*3.5*	*16.7*	*35.3*	*10.4*	*9.2*	*9.7*	*5.3*	*Mar-94*
MSCI ACWI ex USA NR LCL				*2.0*	*0.7*	*12.3*	*29.4*	*11.6*	*9.8*	*9.2*	*--*	*Mar-94*
BlackRock ACWI ex-U.S. Index	622,004,450	7.8		2.3	-0.3	9.3	31.1	12.5	10.2	7.1	4.1	Mar-07
MSCI ACWI ex USA IMI				*2.3*	*-0.4*	*9.2*	*30.9*	*12.4*	*10.0*	*6.9*	*3.9*	*Mar-07*
Over/Under				0.0	0.1	0.1	0.2	0.1	0.2	0.2	0.2	
MSCI ACWI ex USA NR LCL				*2.0*	*0.7*	*12.3*	*29.4*	*11.6*	*9.8*	*9.2*	*4.6*	*Mar-07*
Sprucegrove	269,117,157	3.4		2.1	-3.8	6.7	35.2	7.7	8.0	6.4	7.2	Mar-02
MSCI ACWI ex USA				*2.4*	*-0.7*	*8.4*	*29.7*	*12.0*	*9.8*	*6.7*	*6.9*	*Mar-02*
Over/Under				-0.3	-3.1	-1.7	5.5	-4.3	-1.8	-0.3	0.3	
MSCI EAFE				*2.5*	*2.0*	*11.0*	*34.2*	*11.5*	*9.8*	*7.4*	*6.4*	*Mar-02*
MSCI EAFE NR LCL				*2.2*	*3.5*	*16.7*	*35.3*	*10.4*	*9.2*	*9.7*	*5.2*	*Mar-02*
MSCI ACWI ex USA NR LCL				*2.0*	*0.7*	*12.3*	*29.4*	*11.6*	*9.8*	*9.2*	*--*	*Mar-02*
Walter Scott	303,005,683	3.8		2.3	2.9	9.1	26.8	18.3	14.0	9.8	8.5	Dec-10
MSCI ACWI ex USA				*2.4*	*-0.7*	*8.4*	*29.7*	*12.0*	*9.8*	*6.7*	*5.3*	*Dec-10*
Over/Under				-0.1	3.6	0.7	-2.9	6.3	4.2	3.1	3.2	
MSCI EAFE				*2.5*	*2.0*	*11.0*	*34.2*	*11.5*	*9.8*	*7.4*	*6.1*	*Dec-10*
MSCI ACWI ex USA NR LCL				*2.0*	*0.7*	*12.3*	*29.4*	*11.6*	*9.8*	*9.2*	*7.5*	*Dec-10*
Total Global Equity	**914,603,661**	**11.5**	**10.0**	**5.1**	**4.1**	**17.1**	**37.7**	**17.9**	**15.2**	**11.2**	**7.8**	**May-05**
MSCI ACWI				*5.1*	*4.0*	*16.8*	*37.3*	*17.5*	*14.7*	*11.3*	*8.4*	*May-05*
Over/Under				0.0	0.1	0.3	0.4	0.4	0.5	-0.1	-0.6	
BlackRock MSCI ACWI Equity Index	914,603,661	11.5		5.1	4.1	17.1	37.7	17.9	15.2	--	12.3	Aug-12
MSCI ACWI				*5.1*	*4.0*	*16.8*	*37.3*	*17.5*	*14.7*	*11.3*	*11.9*	*Aug-12*
Over/Under				0.0	0.1	0.3	0.4	0.4	0.5		0.4	

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**1,092,420,441**	**13.7**	**16.0**	**2.8**	**14.0**	**45.2**	**62.6**	**26.5**	**22.9**	**--**	**18.2**	**Jan-12**
Private Equity Benchmark				*6.9*	*7.3*	*25.4*	*47.6*	*25.1*	*22.4*	*19.5*	*19.7*	*Jan-12*
Over/Under				-4.1	6.7	19.8	15.0	1.4	0.5		-1.5	
C|A Global All PE (Qtr Lag)				*0.0*	*11.4*	*41.0*	*55.1*	*21.8*	*19.6*	*14.7*	*15.6*	*Jan-12*
Adams Street Global Fund Series	284,774,182	3.6		0.0	12.9	52.9	70.0	28.2	23.1	--	17.7	Jan-12
Russell 3000 + 3%				*7.0*	*7.7*	*25.8*	*48.1*	*25.2*	*22.4*	*19.5*	*19.8*	*Jan-12*
Over/Under				-7.0	5.2	27.1	21.9	3.0	0.7		-2.1	
Harbourvest	146,663,186	1.8		4.6	7.4	35.9	52.5	23.4	23.3	--	21.2	Aug-13
Russell 3000 + 3%				*7.0*	*7.7*	*25.8*	*48.1*	*25.2*	*22.4*	*19.5*	*18.4*	*Aug-13*
Over/Under				-2.4	-0.3	10.1	4.4	-1.8	0.9		2.8	
Pantheon Global Secondary Funds	62,960,856	0.8		0.0	11.1	31.9	43.0	12.9	16.5	--	13.2	Jan-12
Russell 3000 + 3%				*7.0*	*7.7*	*25.8*	*48.1*	*25.2*	*22.4*	*19.5*	*19.8*	*Jan-12*
Over/Under				-7.0	3.4	6.1	-5.1	-12.3	-5.9		-6.6	
Drive Capital Fund II	35,310,915	0.4		13.7	41.0	68.3	68.3	41.7	5.8	--	5.6	Sep-16
Russell 3000 + 3%				*7.0*	*7.7*	*25.8*	*48.1*	*25.2*	*22.4*	*19.5*	*21.3*	*Sep-16*
Over/Under				6.7	33.3	42.5	20.2	16.5	-16.6		-15.7	
Abbott Secondary Opportunities	15,906,654	0.2		0.0	12.0	38.7	49.2	30.2	--	--	29.3	Jan-18
Russell 3000 + 3%				*7.0*	*7.7*	*25.8*	*48.1*	*25.2*	*22.4*	*19.5*	*20.8*	*Jan-18*
Over/Under				-7.0	4.3	12.9	1.1	5.0			8.5	
Clearlake Capital Partners V	14,888,720	0.2		0.0	13.9	64.7	87.1	54.9	--	--	46.9	Mar-18
Russell 3000 + 3%				*7.0*	*7.7*	*25.8*	*48.1*	*25.2*	*22.4*	*19.5*	*21.2*	*Mar-18*
Over/Under				-7.0	6.2	38.9	39.0	29.7			25.7	
Battery Ventures XII	33,228,906	0.4		0.0	20.2	80.3	136.7	39.9	--	--	30.2	Apr-18
Russell 3000 + 3%				*7.0*	*7.7*	*25.8*	*48.1*	*25.2*	*22.4*	*19.5*	*22.3*	*Apr-18*
Over/Under				-7.0	12.5	54.5	88.6	14.7			7.9	
Insight Venture Partners X	59,719,990	0.7		23.0	23.0	69.7	116.4	46.5	--	--	34.8	May-18
Russell 3000 + 3%				*7.0*	*7.7*	*25.8*	*48.1*	*25.2*	*22.4*	*19.5*	*22.7*	*May-18*
Over/Under				16.0	15.3	43.9	68.3	21.3			12.1	

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	34,098,927	0.4		0.0	9.5	28.7	50.9	15.3	--	--	-1.8	Jun-18
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	22.2	*Jun-18*
Over/Under				-7.0	1.8	2.9	2.8	-9.9			-24.0	
Buenaventure One, LLC	131,528,333	1.7		0.0	15.2	38.8	56.6	20.1	--	--	17.8	Jul-18
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	22.5	*Jul-18*
Over/Under				-7.0	7.5	13.0	8.5	-5.1			-4.7	
ECI 11	8,238,674	0.1		1.7	23.0	32.2	46.6	--	--	--	28.7	Dec-18
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	25.1	*Dec-18*
Over/Under				-5.3	15.3	6.4	-1.5				3.6	
Buenaventure Two, LLC	1,329,029	0.0		6.1	6.1	27.8	43.9	--	--	--	44.1	Dec-18
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	25.1	*Dec-18*
Over/Under				-0.9	-1.6	2.0	-4.2				19.0	
The Resolute Fund IV L.P	21,746,995	0.3		0.0	7.5	24.6	53.7	--	--	--	51.0	Jan-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	30.2	*Jan-19*
Over/Under				-7.0	-0.2	-1.2	5.6				20.8	
GGV Capital VII L.P.	12,856,127	0.2		0.0	5.6	40.2	45.6	--	--	--	6.4	Feb-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	27.2	*Feb-19*
Over/Under				-7.0	-2.1	14.4	-2.5				-20.8	
GGV Discovery II, L.P.	2,747,083	0.0		0.0	16.5	49.2	53.9	--	--	--	19.1	Feb-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	27.2	*Feb-19*
Over/Under				-7.0	8.8	23.4	5.8				-8.1	
Drive Capital Overdrive Fund I	12,917,252	0.2		-2.6	44.9	63.1	63.1	--	--	--	39.2	May-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	25.5	*May-19*
Over/Under				-9.6	37.2	37.3	15.0				13.7	
Riverside Micro Cap Fund V, LP	7,258,115	0.1		0.0	14.5	32.0	46.8	--	--	--	-1.7	May-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	25.5	*May-19*
Over/Under				-7.0	6.8	6.2	-1.3				-27.2	
GGV Capital VII Plus, LP	3,054,406	0.0		0.0	-1.4	14.2	26.5	--	--	--	12.4	Jun-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	29.9	*Jun-19*
Over/Under				-7.0	-9.1	-11.6	-21.6				-17.5	

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Astorg VII L.P.	5,829,070	0.1		23.4	20.6	15.5	38.2	--	--	--	0.7	Jul-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	27.2	*Jul-19*
Over/Under				16.4	12.9	-10.3	-9.9				-26.5	
M/C Partners Fund VIII LP. Limited Partnership	5,891,521	0.1		5.3	5.3	9.7	7.6	--	--	--	-20.7	Jul-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	27.2	*Jul-19*
Over/Under				-1.7	-2.4	-16.1	-40.5				-47.9	
Genstar Capital Partners IX	8,264,459	0.1		0.0	14.8	36.3	56.9	--	--	--	--	Aug-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	27.4	*Aug-19*
Over/Under				-7.0	7.1	10.5	8.8					
Genstar IX Opportunities Fund I	2,562,438	0.0		0.0	8.3	23.6	31.0	--	--	--	15.7	Aug-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	27.4	*Aug-19*
Over/Under				-7.0	0.6	-2.2	-17.1				-11.7	
ABRY Partners IX, LP	7,200,658	0.1		0.0	4.5	13.3	24.1	--	--	--	-8.9	Sep-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	29.6	*Sep-19*
Over/Under				-7.0	-3.2	-12.5	-24.0				-38.5	
Advent International GPE IX LP	8,782,623	0.1		17.2	17.2	70.2	88.8	--	--	--	43.7	Nov-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	29.6	*Nov-19*
Over/Under				10.2	9.5	44.4	40.7				14.1	
Drive Capital Fund III LP	6,033,208	0.1		0.8	11.9	21.1	21.1	--	--	--	5.2	Dec-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	28.4	*Dec-19*
Over/Under				-6.2	4.2	-4.7	-27.0				-23.2	
Oak HC/FT Partners III LP	23,424,363	0.3		5.1	14.5	93.6	93.6	--	--	--	43.5	Dec-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	28.4	*Dec-19*
Over/Under				-1.9	6.8	67.8	45.5				15.1	
TA XIII A LP	9,432,690	0.1		0.0	11.8	46.6	54.8	--	--	--	24.5	Dec-19
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	27.7	*Dec-19*
Over/Under				-7.0	4.1	20.8	6.7				-3.2	
Dover Street X, LP	18,638,568	0.2		0.0	21.9	38.4	46.5	--	--	--	45.8	Feb-20
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	29.1	*Feb-20*
Over/Under				-7.0	14.2	12.6	-1.6				16.7	

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hellman & Friedman CP IX	20,478,663	0.3		10.3	10.3	21.7	30.6	--	--	--	11.5	Apr-20
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	53.1	*Apr-20*
Over/Under				3.3	2.6	-4.1	-17.5				-41.6	
Clearlake Capital Partners VI	18,840,361	0.2		0.0	25.2	37.4	53.5	--	--	--	35.3	Jun-20
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	41.7	*Jun-20*
Over/Under				-7.0	17.5	11.6	5.4				-6.4	
Flexpoint Fund IV	5,247,286	0.1		0.0	23.2	29.0	24.4	--	--	--	28.6	Jun-20
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	41.7	*Jun-20*
Over/Under				-7.0	15.5	3.2	-23.7				-13.1	
Battery Ventures XIII	11,418,660	0.1		0.0	17.7	24.3	32.2	--	--	--	18.4	Jun-20
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	41.7	*Jun-20*
Over/Under				-7.0	10.0	-1.5	-15.9				-23.3	
Green Equity Investors VIII, L.P.	8,106,040	0.1		0.0	6.6	-0.9	-0.9	--	--	--	-0.9	Nov-20
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	48.1	*Nov-20*
Over/Under				-7.0	-1.1	-26.7	-49.0				-49.0	
CapVest Private Equity Partners IV, SCSp	6,324,844	0.1		55.3	51.8	74.2	--	--	--	--	78.2	Dec-20
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	31.7	*Dec-20*
Over/Under				48.3	44.1	48.4					46.5	
Great Hill Equity Partners VII	4,580,653	0.1		0.0	9.7	404.2	--	--	--	--	404.2	Jan-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	25.8	*Jan-21*
Over/Under				-7.0	2.0	378.4					378.4	
CRV XVIII, L.P.	7,284,837	0.1		0.0	1.6	--	--	--	--	--	-2.7	Mar-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	21.9	*Mar-21*
Over/Under				-7.0	-6.1						-24.6	
GGV Capital VIII, L.P.	2,550,047	0.0		0.0	-3.3	--	--	--	--	--	-3.3	May-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	11.4	*May-21*
Over/Under				-7.0	-11.0						-14.7	
GGV Discovery III, L.P.	944,213	0.0		0.0	-1.6	--	--	--	--	--	-1.6	May-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	11.4	*May-21*
Over/Under				-7.0	-9.3						-13.0	

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oak HC/FT Partners IV, L.P.	4,148,132	0.1		-0.4	-4.8	--	--	--	--	--	-4.8	May-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	11.4	*May-21*
Over/Under				-7.4	-12.5						-16.2	
Prairie Capital VII, LP	696,994	0.0		0.0	-7.8	--	--	--	--	--	-7.8	Jun-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	10.6	*Jun-21*
Over/Under				-7.0	-15.5						-18.4	
GGV Capital VIII Plus, L.P.	573,750	0.0		0.0	0.0	--	--	--	--	--	0.0	Jul-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	7.7	*Jul-21*
Over/Under				-7.0	-7.7						-7.7	
Flexpoint Overage Fund IV A, L.P.	1,452,471	0.0		0.0	0.0	--	--	--	--	--	0.0	Jul-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	7.7	*Jul-21*
Over/Under				-7.0	-7.7						-7.7	
Abbott Secondary Opportunities II, L.P.	3,926,237	0.0		0.0	75.9	--	--	--	--	--	75.9	Jul-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	7.7	*Jul-21*
Over/Under				-7.0	68.2						68.2	
Genstar X Opportunities Fund I, LP	938,333	0.0		0.0	--	--	--	--	--	--	0.0	Sep-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	2.5	*Sep-21*
Over/Under				-7.0							-2.5	
Charlesbank Overage Fund X	1,027,911	0.0		0.0	--	--	--	--	--	--	0.0	Sep-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	2.5	*Sep-21*
Over/Under				-7.0							-2.5	
Charlesbank Equity Fund X	4,049,348	0.1		0.0	--	--	--	--	--	--	0.0	Sep-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	2.5	*Sep-21*
Over/Under				-7.0							-2.5	
GTCR Fund XIII	3,225,000	0.0		0.0	--	--	--	--	--	--	0.0	Sep-21
Russell 3000 + 3%				7.0	7.7	25.8	48.1	25.2	22.4	19.5	2.5	*Sep-21*
Over/Under				-7.0							-2.5	

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

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Fixed Income	**966,898,710**	**12.1**	**10.0**	**-0.3**	**-0.4**	**-0.7**	**2.0**	**6.9**	**4.2**	**4.1**	**5.8**	**Feb-94**
Bloomberg US Aggregate TR				*0.0*	*0.0*	*-1.6*	*-0.5*	*5.6*	*3.1*	*3.0*	*5.1*	*Feb-94*
Over/Under				-0.3	-0.4	0.9	2.5	1.3	1.1	1.1	0.7	
BlackRock U.S. Debt Fund	176,583,519	2.2		0.0	0.0	-1.6	-0.5	5.7	3.1	3.1	5.0	Nov-95
Bloomberg US Aggregate TR				*0.0*	*0.0*	*-1.6*	*-0.5*	*5.6*	*3.1*	*3.0*	*5.0*	*Nov-95*
Over/Under				0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	
Western	305,051,747	3.8		-0.2	0.0	-1.5	1.1	7.5	4.4	4.6	6.0	Dec-96
Bloomberg US Aggregate TR				*0.0*	*0.0*	*-1.6*	*-0.5*	*5.6*	*3.1*	*3.0*	*5.0*	*Dec-96*
Over/Under				-0.2	0.0	0.1	1.6	1.9	1.3	1.6	1.0	
Reams	343,217,519	4.3		-0.6	-1.3	-0.4	2.5	6.7	4.1	3.7	5.3	Sep-01
Reams Custom Index				*0.0*	*0.0*	*0.1*	*0.2*	*1.2*	*1.4*	*1.3*	*3.4*	*Sep-01*
Over/Under				-0.6	-1.3	-0.5	2.3	5.5	2.7	2.4	1.9	
Bloomberg US Aggregate TR				*0.0*	*0.0*	*-1.6*	*-0.5*	*5.6*	*3.1*	*3.0*	*4.3*	*Sep-01*
3-Month LIBOR + 3%				*0.3*	*1.0*	*2.6*	*3.2*	*4.2*	*4.4*	*3.9*	*4.7*	*Sep-01*
Loomis Strategic Alpha	49,318,485	0.6		-0.6	-0.4	1.5	6.4	5.2	4.3	--	3.5	Jul-13
Bloomberg US Aggregate TR				*0.0*	*0.0*	*-1.6*	*-0.5*	*5.6*	*3.1*	*3.0*	*3.3*	*Jul-13*
Over/Under				-0.6	-0.4	3.1	6.9	-0.4	1.2		0.2	
3-Month LIBOR + 3%				*0.3*	*1.0*	*2.6*	*3.2*	*4.2*	*4.4*	*3.9*	*4.0*	*Jul-13*
Loomis Sayles Multi Strategy	92,727,440	1.2		-0.1	0.4	1.5	5.9	8.0	5.8	5.9	6.4	Jul-05
Loomis Custom Index				*-0.1*	*0.2*	*0.2*	*2.8*	*6.1*	*4.0*	*4.1*	*5.0*	*Jul-05*
Over/Under				0.0	0.2	1.3	3.1	1.9	1.8	1.8	1.4	
Bloomberg US Govt/Credit TR				*0.0*	*0.1*	*-1.9*	*-0.5*	*6.3*	*3.4*	*3.2*	*4.2*	*Jul-05*
Treasuries	**88,353,984**	**1.1**	**2.0**	**-0.3**	**-0.3**	**-4.4**	**-4.5**	**--**	**--**	**--**	**4.6**	**Apr-19**
Reams 10-Year Treasuries	88,353,984	1.1		-0.3	-0.3	-4.4	-4.5	--	--	--	4.6	Apr-19
Bloomberg US Treasury 7-10 Yr TR				*-0.4*	*-0.5*	*-3.8*	*-3.8*	*6.1*	*2.6*	*2.9*	*4.3*	*Apr-19*
Over/Under				0.1	0.2	-0.6	-0.7				0.3	

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

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	**210,793,333**	**2.6**	**6.0**	**0.2**	**3.1**	**13.2**	**19.9**	**9.3**	**--**	**--**	**8.7**	**Jan-18**
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				*0.0*	*1.1*	*5.1*	*9.9*	*7.2*	--	--	*6.6*	*Jan-18*
Over/Under				0.2	2.0	8.1	10.0	2.1			2.1	
CVI Credit Value Fund IV	28,423,278	0.4		1.1	4.0	13.8	18.4	7.3	--	--	7.1	Jan-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*0.2*	*1.6*	*5.6*	*10.4*	*7.3*	--	--	*6.7*	*Jan-18*
Over/Under				0.9	2.4	8.2	8.0	0.0			0.4	
Monroe Capital Private Credit Fund III	21,823,749	0.3		0.0	3.2	10.2	15.7	--	--	--	11.2	Dec-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*0.2*	*1.6*	*5.6*	*10.4*	*7.3*	--	--	*7.8*	*Dec-18*
Over/Under				-0.2	1.6	4.6	5.3				3.4	
Bluebay Direct Lending Fund III	12,711,864	0.2		0.0	3.7	9.9	12.5	--	--	--	9.7	Apr-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*0.2*	*1.6*	*5.6*	*10.4*	*7.3*	--	--	*7.2*	*Apr-19*
Over/Under				-0.2	2.1	4.3	2.1				2.5	
Pimco Private Income Fund	68,483,414	0.9		0.0	3.9	13.4	19.2	--	--	--	12.4	Nov-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*0.2*	*1.6*	*5.6*	*10.4*	*7.3*	--	--	*7.1*	*Nov-19*
Over/Under				-0.2	2.3	7.8	8.8				5.3	
Bridge Debt Strategies III Limited Partner	23,963,044	0.3		0.0	2.3	10.0	23.7	--	--	--	6.8	Jan-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*0.2*	*1.6*	*5.6*	*10.4*	*7.3*	--	--	*6.4*	*Jan-20*
Over/Under				-0.2	0.7	4.4	13.3				0.4	
PIMCO Corp Opps Fund III	24,185,326	0.3		0.0	0.0	58.7	73.6	--	--	--	65.2	May-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*0.2*	*1.6*	*5.6*	*10.4*	*7.3*	--	--	*14.3*	*May-20*
Over/Under				-0.2	-1.6	53.1	63.2				50.9	
Torchlight Debt Fund VII, L.P.	6,289,950	0.1		0.0	-0.1	0.8	--	--	--	--	0.8	Jan-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*0.2*	*1.6*	*5.6*	*10.4*	*7.3*	--	--	*5.6*	*Jan-21*
Over/Under				-0.2	-1.7	-4.8					-4.8	

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crayhill Principal Strategies Fund II	5,197,075	0.1		0.0	1.2	--	--	--	--	--	1.2	May-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*0.2*	*1.6*	*5.6*	*10.4*	*7.3*	--	--	*3.1*	*May-21*
Over/Under				-0.2	-0.4						-1.9	
CVI Credit Value Fund A V	6,615,020	0.1		1.2	3.8	--	--	--	--	--	8.7	Jun-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*0.2*	*1.6*	*5.6*	*10.4*	*7.3*	--	--	*2.6*	*Jun-21*
Over/Under				1.0	2.2						6.1	
Bridge Debt Strategies Fund IV LP	11,225,614	0.1		0.0	--	--	--	--	--	--	0.0	Aug-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*0.2*	*1.6*	*5.6*	*10.4*	*7.3*	--	--	*1.2*	*Aug-21*
Over/Under				-0.2							-1.2	
Cross Ocean USD ESS Fund IV	1,875,000	0.0		0.0	--	--	--	--	--	--	0.0	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*0.2*	*1.6*	*5.6*	*10.4*	*7.3*	--	--	*0.6*	*Sep-21*
Over/Under				-0.2							-0.6	
Total Real Estate	**442,738,772**	**5.6**	**8.0**	**0.0**	**4.1**	**9.3**	**8.5**	**2.7**	**4.2**	**7.2**	**7.2**	**Mar-94**
NCREIF ODCE Net				*0.0*	*6.4*	*12.4*	*13.7*	*6.1*	*6.6*	*8.9*	*7.9*	*Mar-94*
Over/Under				0.0	-2.3	-3.1	-5.2	-3.4	-2.4	-1.7	-0.7	
Prudential Real Estate	178,945,677	2.2		0.0	0.0	5.9	7.3	5.2	6.3	8.9	6.1	Jun-04
NCREIF ODCE Net				*0.0*	*6.4*	*12.4*	*13.7*	*6.1*	*6.6*	*8.9*	*6.9*	*Jun-04*
Over/Under				0.0	-6.4	-6.5	-6.4	-0.9	-0.3	0.0	-0.8	
NCREIF ODCE				*0.0*	*6.6*	*13.1*	*14.6*	*7.1*	*7.5*	*9.9*	*7.9*	*Jun-04*
UBS Real Estate	237,862,703	3.0		0.0	6.1	10.2	7.9	1.2	2.9	6.2	6.3	Mar-03
NCREIF ODCE Net				*0.0*	*6.4*	*12.4*	*13.7*	*6.1*	*6.6*	*8.9*	*7.1*	*Mar-03*
Over/Under				0.0	-0.3	-2.2	-5.8	-4.9	-3.7	-2.7	-0.8	
NCREIF ODCE				*0.0*	*6.6*	*13.1*	*14.6*	*7.1*	*7.5*	*9.9*	*8.1*	*Mar-03*
LaSalle Income + Growth VIII Limited Partnership	25,930,392	0.3		0.0	16.9	29.4	26.8	--	--	--	2.9	Mar-20
NCREIF ODCE Net				*0.0*	*6.4*	*12.4*	*13.7*	*6.1*	*6.6*	*8.9*	*7.5*	*Mar-20*
Over/Under				0.0	10.5	17.0	13.1				-4.6	
NCREIF ODCE				*0.0*	*6.6*	*13.1*	*14.6*	*7.1*	*7.5*	*9.9*	*8.4*	*Mar-20*

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	**555,021,623**	**7.0**	**6.0**	**2.0**	**4.0**	**14.4**	**27.0**	**7.9**	**5.8**	**--**	**5.2**	**Apr-13**
Real Assets Index				*1.0*	*2.5*	*7.9*	*8.3*	*5.5*	*5.9*	*8.2*	*6.1*	*Apr-13*
Over/Under				1.0	1.5	6.5	18.7	2.4	-0.1		-0.9	
Bridgewater All Weather Fund	415,277,396	5.2		1.4	2.6	8.6	19.0	11.0	8.1	--	6.6	Aug-13
CPI + 5% (Unadjusted)				*1.2*	*2.8*	*9.8*	*10.8*	*7.9*	*7.7*	--	*7.1*	*Aug-13*
Over/Under				0.2	-0.2	-1.2	8.2	3.1	0.4		-0.5	
Tortoise Energy Infrastructure	86,724,744	1.1		6.0	4.9	48.1	82.2	0.7	0.3	--	0.4	Apr-13
Tortoise MLP Index				*5.1*	*0.5*	*46.5*	*83.2*	*1.7*	*0.7*	*1.6*	*-1.5*	*Apr-13*
Over/Under				0.9	4.4	1.6	-1.0	-1.0	-0.4		1.9	
Brookfield Infra Fund IV B LP	29,400,601	0.4		0.0	3.0	10.3	20.4	--	--	--	8.5	Apr-20
CPI + 2% (Unadjusted)				*1.0*	*2.5*	*7.9*	*8.3*	*5.1*	*4.8*	*4.1*	*6.5*	*Apr-20*
Over/Under				-1.0	0.5	2.4	12.1				2.0	
Harbourvest Real Assets Fund IV L.P.	23,618,883	0.3		0.0	36.7	--	--	--	--	--	41.5	Apr-21
CPI + 2% (Unadjusted)				*1.0*	*2.5*	*7.9*	*8.3*	*5.1*	*4.8*	*4.1*	*5.6*	*Apr-21*
Over/Under				-1.0	34.2						35.9	
Overlay	**129,867,389**	**1.6**	**0.0**									
Parametric	63,924,197	0.8										
Abbott Capital Cash	65,943,192	0.8										

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

PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment[1]	Call Ratio	Add'l Fees[2]	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	$25,000,000	$24,817,770	$544,947	98%	--	$23,000,000	$15,906,655	$38,906,655	$14,088,885	27.0%	0.93x	1.57x
Abbott Secondary Opportunities II, LP.	2020	1/31/2020	$40,000,000	$2,231,704	$37,768,296	--	--	--	$3,926,237	$3,926,237	$1,694,533	686.1%	--	1.76x
ABRY Partners IX	2019	12/6/2018	$10,600,000	$7,306,490	$3,761,495	69%	--	$467,985	$7,080,315	$7,548,300	$241,810	2.4%	0.06x	1.03x
Adams Street 2010 U.S. Fund	2010	5/21/2010	$42,500,000	$37,442,500	$5,057,500	88%	$15,213	$56,520,194	$38,474,012	$94,994,206	$57,536,493	17.8%	1.51x	2.54x
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	$26,561,386	$18,741,732	$45,303,118	$22,338,780	14.3%	1.16x	1.97x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	$8,500,000	$7,633,000	$867,000	90%	--	$6,321,013	$11,639,241	$17,960,254	$10,327,254	14.0%	0.83x	2.35x
Adams Street 2010 Direct Fund	2010	5/21/2010	$8,500,000	$8,168,500	$331,500	96%	$6,697	$11,281,064	$4,880,198	$16,161,262	$7,986,065	13.1%	1.38x	1.98x
Adams Street 2013 Global Fund	2013	6/27/2013	$75,000,000	$67,012,500	$7,987,500	89%	$10,728	$40,411,971	$109,462,075	$149,874,046	$82,850,818	17.6%	0.6x	2.24x
Adams Street 2016 Global Fund	2016	8/16/2016	$60,000,000	$41,622,000	$18,378,000	69%	--	$7,391,733	$72,474,834	$79,866,567	$38,244,567	26.1%	0.18x	1.92x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	$30,000,000	$20,134,931	$13,195,521	67%	$67,808	$3,235,521	$29,648,010	$32,883,531	$12,680,792	31.4%	0.16x	1.63x
Advent International GPE IX	2019	5/23/2019	$10,000,000	$5,626,084	$4,373,916	56%	--	$799,600	$8,655,006	$9,454,606	$3,828,522	54.6%	0.14x	1.68x
Astorg VII	2019	12/17/2018	$8,981,707	$4,931,416	$4,050,291	55%	--	--	$5,823,132	$5,823,132	$891,716	17.8%	--	1.18x
Battery Ventures XI	2018	2/1/2018	$9,050,000	$8,161,290	$888,710	90%	--	$444,612	$19,275,811	$19,720,423	$11,559,133	44.6%	0.05x	2.42x
Battery Ventures XI Side Fund	2018	2/1/2018	$5,050,000	$4,772,755	$277,245	95%	--	$441,059	$13,419,075	$13,860,134	$9,087,379	54.2%	0.09x	2.9x
Battery Ventures XIII	2020	2/11/2020	$9,240,000	$5,483,940	$3,756,060	59%	--	--	$6,476,067	$6,476,067	$992,127	25.3%	--	1.18x
Battery Ventures XIII Side Fund	2020	2/11/2020	$6,160,000	$4,055,744	$2,104,256	66%	--	--	$4,942,594	$4,942,594	$886,850	32.6%	--	1.22x
Buenaventure One, LLC	2018	1/5/2018	$210,424,500	$90,130,590	$120,293,910	43%	--	$2,878,156	$131,528,307	$134,406,463	$44,275,873	28.5%	0.03x	1.49x
CapVest Equity Partners IV	2019	7/11/2018	$12,891,156	$6,307,749	$6,583,407	49%	--	--	$6,318,396	$6,318,396	$10,647	0.4%	--	1x
Charlesbank Equity Fund X	2020	11/20/2020	$24,000,000	$4,049,348	$19,950,652	17%	--	--	$3,727,732	$3,727,732	($321,616)	-58.9%	--	0.92x
Charlesbank Equity Overage Fund X	2020	11/20/2020	$6,000,000	$1,027,911	$4,972,089	17%	--	--	$1,046,442	$1,046,442	$18,531	21.1%	--	1.02x
Clearlake Capital Partners V	2017	12/22/2017	$9,950,000	$10,524,141	$2,833,172	72%	$46,158	$8,996,576	$14,839,609	$23,836,185	$13,265,886	49.8%	0.85x	2.26x
Clearlake Capital Partners VI	2020	1/2/2020	$18,700,000	$15,188,536	$3,717,271	81%	--	$639,691	$18,774,589	$19,414,280	$4,225,744	45.0%	0.04x	1.28x
Clearlake Capital Partners VII	2021	9/17/2021	$20,000,000	--	$20,000,000	--	--	--	--	--	--	--	--	--
CRV XVIII	2020	7/2/2020	$15,000,000	$7,312,500	$7,687,500	49%	--	--	$7,624,245	$7,624,245	$311,745	11.7%	--	1.04x
CVC Capital Partners VIII	2020	5/22/2020	$21,271,688	--	$21,271,688	--	--	--	($39,689)	($39,689)	--	-100.0%	--	--
Drive Capital Fund II	2016	8/19/2016	$15,000,000	$14,872,773	$130,437	99%	$3,210	--	$35,310,917	$35,310,917	$20,434,934	33.3%	--	2.37x
Drive Capital Fund III	2019	4/5/2019	$7,500,000	$5,367,503	$2,132,497	72%	--	--	$6,033,209	$6,033,209	$665,706	22.0%	--	1.12x
Drive Capital Overdrive Fund I	2019	4/5/2019	$7,500,000	$6,531,997	$968,003	87%	--	$12,492	$12,917,251	$12,929,743	$6,397,746	54.4%	0x	1.98x
ECI 11	2018	7/5/2018	$9,990,031	$6,605,270	$3,384,761	66%	--	$1,172,313	$8,447,397	$9,619,710	$3,014,440	27.1%	0.18x	1.46x
Flexpoint Fund IV-A	2019	7/2/2019	$10,650,000	$4,705,052	$5,944,948	44%	--	--	$5,234,850	$5,234,850	$529,798	20.3%	--	1.11x
Flexpoint Overage Fund IV-A	2019	7/2/2019	$3,550,000	$1,452,471	$2,097,529	41%	--	--	$1,411,192	$1,411,192	($41,279)	-12.1%	--	0.97x
Genstar Capital Partners IX	2019	2/21/2019	$7,500,000	$6,757,103	$916,021	90%	--	$864,773	$8,215,470	$9,080,243	$2,323,140	36.4%	0.13x	1.34x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	$2,500,000	$1,972,021	$527,979	79%	--	--	$2,552,690	$2,552,690	$580,669	21.0%	--	1.29x
Genstar Capital Partners X	2021	4/1/2021	$15,000,000	$72,838	$14,927,162	0%	--	--	--	--	--	-100.0%	--	--
Genstar Capital Partners X Opportunities Program	2021	4/1/2021	$5,000,000	$938,333	$4,061,667	19%	--	--	$918,000	$918,000	($20,333)	-14.4%	--	0.98x
GGV Capital VII	2019	8/15/2018	$10,160,000	$9,245,600	$914,400	91%	--	--	$12,856,128	$12,856,128	$3,610,528	25.1%	--	1.39x
GGV Capital VII Plus	2019	8/15/2018	$2,540,000	$2,476,500	$63,500	98%	--	--	$3,054,407	$3,054,407	$577,907	16.3%	--	1.23x
GGV Capital VIII	2020	10/30/2020	$9,180,000	$2,616,300	$6,563,700	29%	--	--	$2,550,047	$2,550,047	-$66,253	-6.8%	--	0.97x
GGV Capital VIII Plus	2020	10/30/2020	$2,295,000	$573,750	$1,721,250	25%	--	--	$573,750	$573,750	$0	0.0%	--	1x
GGV Discovery II	2019	8/15/2018	$2,100,000	$1,806,000	$294,000	86%	--	--	$2,747,084	$2,747,084	$941,084	33.6%	--	1.52x
GGV Discovery III	2020	10/30/2020	$3,825,000	$956,250	$2,868,750	25%	--	--	$944,213	$944,213	($12,037)	-3.2%	--	0.99x
Great Hill Equity Partners VII	2019	6/28/2019	$8,900,000	$4,629,161	$4,270,839	52%	--	$2,458,521	$4,395,230	$6,853,751	$2,224,590	--	0.53x	1.48x
Green Equity Investors VIII	2019	10/18/2019	$15,000,000	$7,899,315	$7,100,685	53%	--	--	$8,357,510	$8,357,510	$458,195	12.4%	--	1.06x
GTCR Fund XII	2017	9/29/2017	$30,000,000	$24,532,892	$5,467,108	82%	--	$4,252,460	$33,705,032	$37,957,492	$13,424,600	29.4%	0.17x	1.55x
GTCR Fund XIII	2020	10/27/2020	$30,000,000	$3,225,000	$26,775,000	11%	--	--	$3,628,463	$3,628,463	$403,463	194.4%	--	1.13x
HarbourVest - Dover Street VIII	2013	5/30/2013	$67,500,000	$62,184,954	$5,400,000	92%	$84,954	$90,072,934	$17,405,031	$107,477,965	$45,208,057	20.8%	1.45x	1.73x
HarbourVest - Dover Street IX	2016	12/16/2016	$60,000,000	$49,200,000	$10,800,000	82%	--	$36,434,061	$45,809,591	$82,243,652	$33,043,652	25.8%	0.74x	1.67x
HarbourVest - Dover Street X	2019	5/31/2019	$40,000,000	$14,800,000	$25,200,000	37%	--	$2,979,625	$18,638,564	$21,618,189	$6,818,189	57.6%	0.2x	1.46x
HarbourVest - PRTNS CO INVEST IV L.P.	2017	6/2/2017	$30,000,000	$24,464,388	$5,732,352	82%	--	$19,111,710	$34,353,523	$53,465,233	$29,000,845	24.8%	0.78x	2.19x
HarbourVest - PRTNS CO INVEST V L.P.	2019	7/31/2018	$35,000,000	$27,125,000	$7,875,000	78%	--	--	$45,706,359	$45,706,359	$18,581,359	45.4%	--	1.69x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	$19,800,000	$17,518,099	$3,005,896	88%	--	$723,995	$20,446,482	$21,170,477	$3,652,378	22.1%	0.04x	1.21x
Hellman & Friedman Capital Partners X	2021	5/10/2021	$20,000,000	--	$20,000,000	--	--	--	($17,606)	($17,606)	--	-100.0%	--	--
Insight Venture Partners X	2017	10/13/2017	$25,000,000	$25,093,372	$1,068,754	100%	--	$6,976,160	$59,878,588	$66,854,748	$41,761,376	46.4%	0.28x	2.66x
M/C Partners VIII	2019	4/2/2018	$10,000,000	$5,868,357	$4,131,643	59%	--	--	$5,798,584	$5,798,584	($69,773)	-1.1%	--	0.99x
Oak HC/FT Partners III	2019	7/31/2019	$15,000,000	$12,800,255	$3,547,935	85%	--	$1,348,190	$23,424,367	$24,772,557	$11,972,302	78.7%	0.11x	1.94x
Oak HC/FT Partners IV	2021	2/17/2021	$10,000,000	$4,254,019	$5,745,981	43%	--	--	$4,145,625	$4,145,625	($108,394)	-9.2%	--	0.97x
Pantheon Global Secondary Fund IV	2010	6/24/2010	$15,000,000	$9,960,000	$2,040,000	66%	--	$14,470,293	$1,610,792	$16,081,085	$6,121,085	13.2%	1.45x	1.61x
Pantheon Global Secondary Fund V	2015	2/6/2015	$50,000,000	$37,616,509	$12,383,491	75%	($162,514)	$21,912,826	$38,107,296	$60,020,122	$22,566,127	14.4%	0.58x	1.6x
Pantheon Global Secondary Fund VI	2018	2/24/2020	$25,000,000	$15,297,805	$9,937,113	61%	--	$41,795	$23,242,769	$23,284,564	$7,986,759	46.8%	0x	1.52x
Prairie Capital VII QP	2021	4/6/2021	$10,800,000	$756,000	$10,044,000	7%	--	--	$696,994	$696,994	-$59,006	-16.6%	--	0.92x
The Resolute Fund IV	2018	5/2/2018	$20,000,000	$19,537,358	$3,938,104	98%	--	$11,300,044	$21,746,996	$33,047,040	$13,509,682	48.0%	0.58x	1.69x
Ridgemont Equity Partners IV	2021	10/29/2021	$20,000,000	--	$20,000,000	--	--	--	--	--	--	--	--	--
Riverside Micro-Cap Fund V	2018	8/21/2018	$10,000,000	$5,892,968	$4,107,032	59%	--	--	$7,202,085	$7,202,085	$1,309,117	16.3%	--	1.22x
Riverside Micro-Cap Fund VI	2021	8/26/2021	$20,000,000	--	$20,000,000	--	--	--	--	--	--	--	--	--
TA XIII	2019	5/2/2019	$10,000,000	$8,850,000	$1,150,000	89%	--	$2,500,000	$9,432,688	$11,932,688	$3,082,688	39.4%	0.28x	1.35x
TA XIV	2021	5/27/2021	$10,000,000	--	$10,000,000	--	--	--	--	--	--	--	--	--
Vitruvian Investment Partnership IV	2020	6/3/2020	$21,318,770	$1,721,499	$19,597,271	8%	--	--	$807,236	$807,236	($914,263)	-99.2%	--	0.47x
Total VCERA Private Equity Program	**--**	***5/21/2010***	***$1,454,927,852***	***$857,080,860***	***$610,023,985***	***59%***	***$73,843***	***$406,022,753***	***$1,086,933,429***	***$1,492,956,182***	***$635,931,612***	***21.5%***	***0.47x***	***1.74x***

1. Includes recycled/recallable distributions received to date.
2. Add'l Fees represents notional interest paid/(received).
2. Add'l Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.
Note: Private equity performance data is reported net of fees.
Performance shown is based on 10/31/2021 statement of investments produced by Abbott Capital.

Ventura County Employees' Retirement Association

PRIVATE DEBT LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment [1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
Bain Capital Special Situations Asia Fund II	2021	7/26/2021	$25,000,000	--	$25,000,000	--	--	--	--	--	--	--	--
BlueBay Direct Lending III	2019	2/12/2019	$25,000,000	$13,651,553	$11,348,447	55%	$3,075,371	$12,711,864	$15,787,235	$2,135,681	9.5%	0.23x	1.16x
Bridge Debt Strategies III	2019	12/20/2019	$25,000,000	$24,072,665	$927,335	96%	$3,157,768	$23,963,044	$27,120,812	$3,048,147	7.5%	0.13x	1.13x
Bridge Debt Strategies Fund IV	2021	7/26/2021	$25,000,000	$11,225,614	$13,774,386	45%	$0	$11,225,614	$11,225,614	$0	0.0%	0x	1x
Crayhill Principal Strategies II	2021	4/23/2021	$25,000,000	$6,530,895	$18,469,105	26%	$1,523,174	$5,197,075	$6,720,249	$189,354	1.2%	0.23x	1.03x
Cross Ocean USD ESS Fund IV	2021	6/21/2021	$25,000,000	$1,875,000	$23,125,000	8%	$0	$1,875,000	$1,875,000	$0	0.0%	0x	1x
CVI Credit Value Fund IV	2017	12/31/2017	$30,000,000	$29,100,000	$900,000	97%	$6,606,147	$28,423,278	$35,029,425	$5,929,425	8.0%	0.23x	1.2x
CVI Credit Value Fund V	2021	3/29/2021	$30,000,000	$6,174,333	$23,825,667	21%	$0	$6,615,020	$6,615,020	$440,687	8.6%	0x	1.07x
Monroe Capital Private Credit Fund III	2018	9/5/2018	$25,000,000	$21,253,151	$3,746,849	85%	$4,849,153	$21,823,749	$26,672,902	$5,419,751	11.8%	0.23x	1.26x
PIMCO Corporate Opportunities Fund III	2020	1/26/2020	$50,000,000	$20,000,000	$30,000,000	40%	$126,148	$24,185,326	$24,311,474	$4,311,474	48.4%	0.01x	1.22x
PIMCO Private Income Fund	2019	3/25/2019	$55,000,000	$55,000,000	$0	100%	$22,651	$68,483,414	$68,506,065	$13,506,065	14.6%	0x	1.25x
Torchlight Debt Fund VII	2021	1/25/2021	$25,000,000	$6,250,000	$18,750,000	25%	$0	$6,289,950	$6,289,950	$39,950	0.9%	0x	1.01x
Total VCERA Private Debt Program	**--**		***$365,000,000***	***$195,133,211***	***$169,866,789***	***53%***	***$19,360,412***	***$210,793,334***	***$230,153,746***	***$35,020,534***	***11.7%***	***0.1x***	***1.18x***

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 10/31/2021 cash-adjusted market values.

Ventura County Employees' Retirement Association
PRIVATE REAL ASSETS LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment [1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV, LP	2019	10/21/2019	$50,000,000	$36,681,368	$13,318,632	73%	$8,312,802	$29,400,601	$37,713,403	$1,032,035	8.8%	0.23x	1.03x
Harbourvest Real Assets Fund IV, LP	2019	7/15/2019	$100,000,000	$20,500,000	$79,500,000	21%	$5,808,883	$23,618,883	$29,427,766	$8,927,766	125.7%	0.28x	1.44x
Total VCERA Private Real Estate Program	**--**		***$150,000,000***	***$57,181,368***	***$92,818,632***	***38%***	***$14,121,685***	***$53,019,484***	***$67,141,168***	***$9,959,800***	***23.0%***	***0.25x***	***1.17x***

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 10/31/2021 cash-adjusted market values.

Ventura County Employees' Retirement Association

PRIVATE REAL ESTATE LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment [1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
Lasalle Income & Growth Fund VIII, LP	2019	2/26/2020	$100,000,000	$25,454,895	$76,135,743	25%	$2,309,530	$25,930,392	$28,239,922	$2,785,027	8.6%	0.09x	1.11x
Total VCERA Private Real Estate Program	**--**		***$100,000,000***	***$25,454,895***	***$76,135,743***	***25%***	***$2,309,530***	***$25,930,392***	***$28,239,922***	***$2,785,027***	***8.6%***	***0.09x***	***1.11x***

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 10/31/2021 cash-adjusted market values.

Ventura County Employees' Retirement Association

TOTAL FUND

Cash Flow Summary

Month Ending October 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Abbott Capital Cash	$106,821,404	$17,087,786	-$57,991,629	-$40,903,843	$0	$25,631	$65,943,192	0.03%
Abbott Secondary Opportunities	$15,906,654	$0	$0	$0	$0	$0	$15,906,654	0.00%
Abbott Secondary Opportunities II, L.P.	$3,926,235	$0	$0	$0	$0	$2	$3,926,237	0.00%
ABRY Partners IX, LP	$7,200,658	$0	$0	$0	$0	$0	$7,200,658	0.00%
Adams Street Global Fund Series	$285,940,095	$0	-$1,165,913	-$1,165,913	$0	$1	$284,774,182	0.00%
Advent International GPE IX LP	$6,848,201	$700,000	$0	$700,000	$0	$1,234,421	$8,782,623	17.23%
Astorg VII L.P.	$4,723,440	$0	$0	$0	$0	$1,105,631	$5,829,070	23.41%
Battery Ventures XII	$33,228,906	$0	$0	$0	$0	$0	$33,228,906	0.00%
Battery Ventures XIII	$10,423,824	$994,840	$0	$994,840	$0	-$4	$11,418,660	0.00%
BlackRock ACWI ex-U.S. Index	$608,144,266	$0	$0	$0	-$53,500	$13,860,184	$622,004,450	2.27%
BlackRock MSCI ACWI Equity Index	$870,027,700	$0	$0	$0	-$32,153	$44,575,960	$914,603,661	5.12%
Blackrock Russell 1000 Index	$1,805,348,817	$0	$0	$0	-$16,505	$125,259,404	$1,930,608,221	6.94%
Blackrock Russell 2500 Index	$96,474,446	$0	$0	$0	-$1,682	$4,736,293	$101,210,740	4.91%
BlackRock U.S. Debt Fund	$176,638,049	$0	$0	$0	-$9,219	-$54,530	$176,583,519	-0.04%
Bluebay Direct Lending Fund III	$12,711,864	$0	$0	$0	$0	$0	$12,711,864	0.00%
Bridge Debt Strategies Fund IV LP	$11,225,614	$0	$0	$0	$0	$0	$11,225,614	0.00%
Bridge Debt Strategies III Limited Partner	$23,963,044	$0	$0	$0	$0	$0	$23,963,044	0.00%
Bridgewater All Weather Fund	$409,543,783	$0	$0	$0	-$119,849	$5,733,613	$415,277,396	1.40%
Brookfield Infra Fund IV B LP	$29,400,601	$0	$0	$0	$0	$0	$29,400,601	0.00%
Buenaventure One, LLC	$131,528,333	$0	$0	$0	$0	$0	$131,528,333	0.00%
Buenaventure Two, LLC	$1,157,676	$100,000	$0	$100,000	$0	$71,353	$1,329,029	6.15%
CapVest Private Equity Partners IV, SCSp	$4,072,153	$0	$0	$0	$0	$2,252,690	$6,324,844	55.32%
Charlesbank Equity Fund X	$4,049,348	$0	$0	$0	$0	$0	$4,049,348	0.00%
Charlesbank Overage Fund X	$1,027,911	$0	$0	$0	$0	$0	$1,027,911	0.00%
Clearlake Capital Partners V	$14,888,720	$0	$0	$0	$0	$0	$14,888,720	0.00%
Clearlake Capital Partners VI	$16,378,053	$2,462,318	$0	$2,462,318	$0	-$10	$18,840,361	0.00%
Crayhill Principal Strategies Fund II	$5,339,841	$0	-$142,767	-$142,767	$0	$1	$5,197,075	0.00%

Ventura County Employees' Retirement Association

TOTAL FUND

	Month Ending October 31, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Cross Ocean USD ESS Fund IV	$1,875,000	$0	$0	$0	$0	$0	$1,875,000	0.00%
CRV XVIII, L.P.	$7,284,837	$0	$0	$0	$0	$0	$7,284,837	0.00%
CVI Credit Value Fund A V	$6,537,087	$0	$0	$0	$0	$77,932	$6,615,020	1.19%
CVI Credit Value Fund IV	$29,599,561	$0	-$1,500,000	-$1,500,000	$0	$323,717	$28,423,278	1.10%
Dover Street X, LP	$18,638,568	$0	$0	$0	$0	$0	$18,638,568	0.00%
Drive Capital Fund II	$31,065,253	$0	$0	$0	$0	$4,245,662	$35,310,915	13.67%
Drive Capital Fund III LP	$4,264,205	$1,724,250	$0	$1,724,250	$0	$44,752	$6,033,208	0.83%
Drive Capital Overdrive Fund I	$13,167,729	$92,037	$0	$92,037	$0	-$342,514	$12,917,252	-2.59%
ECI 11	$8,104,049	$0	$0	$0	$0	$134,625	$8,238,674	1.66%
Flexpoint Fund IV	$4,033,287	$1,213,999	$0	$1,213,999	$0	$0	$5,247,286	0.00%
Flexpoint Overage Fund IV A, L.P.	$1,130,731	$321,740	$0	$321,740	$0	$0	$1,452,471	0.00%
Genstar Capital Partners IX	$8,248,284	$16,174	$0	$16,174	$0	$1	$8,264,459	0.00%
Genstar IX Opportunities Fund I	$2,556,429	$6,007	$0	$6,007	$0	$1	$2,562,438	0.00%
Genstar X Opportunities Fund I, LP	$938,333	$0	$0	$0	$0	$0	$938,333	0.00%
GGV Capital VII L.P.	$12,856,127	$0	$0	$0	$0	$0	$12,856,127	0.00%
GGV Capital VII Plus, LP	$3,054,406	$0	$0	$0	$0	$0	$3,054,406	0.00%
GGV Capital VIII Plus, L.P.	$344,250	$229,500	$0	$229,500	$0	$0	$573,750	0.00%
GGV Capital VIII, L.P.	$2,274,648	$275,400	$0	$275,400	$0	$0	$2,550,047	0.00%
GGV Discovery II, L.P.	$2,726,084	$21,000	$0	$21,000	$0	-$1	$2,747,083	0.00%
GGV Discovery III, L.P.	$944,213	$0	$0	$0	$0	$0	$944,213	0.00%
Great Hill Equity Partners VII	$3,964,070	$616,582	$0	$616,582	$0	$1	$4,580,653	0.00%
Green Equity Investors VIII, L.P.	$6,361,582	$1,744,456	$0	$1,744,456	$0	$2	$8,106,040	0.00%
GTCR Fund XII	$32,623,120	$1,851,000	-$375,188	$1,475,812	$0	-$5	$34,098,927	0.00%
GTCR Fund XIII	$2,118,000	$1,107,000	$0	$1,107,000	$0	$0	$3,225,000	0.00%
Harbourvest	$141,905,792	$0	-$1,747,027	-$1,747,027	$0	$6,504,421	$146,663,186	4.62%
Harbourvest Real Assets Fund IV L.P.	$23,618,883	$0	$0	$0	$0	$0	$23,618,883	0.00%
Hellman & Friedman CP IX	$18,569,409	$0	$0	$0	$0	$1,909,255	$20,478,663	10.28%
Insight Venture Partners X	$49,427,387	$0	-$976,766	-$976,766	$0	$11,269,368	$59,719,990	23.01%

Ventura County Employees' Retirement Association

TOTAL FUND

	Month Ending October 31, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
LaSalle Income + Growth VIII Limited Partnership	$25,930,392	$0	$0	$0	$0	$0	$25,930,392	0.00%
Loomis Sayles Multi Strategy	$92,751,924	$0	$0	$0	-$29,015	-$24,483	$92,727,440	-0.06%
Loomis Strategic Alpha	$49,587,985	$0	$0	$0	-$16,439	-$269,500	$49,318,485	-0.58%
M/C Partners Fund VIII LP. Limited Partnership	$5,592,367	$0	$0	$0	$0	$299,154	$5,891,521	5.35%
Monroe Capital Private Credit Fund III	$21,823,749	$0	$0	$0	$0	$0	$21,823,749	0.00%
Oak HC/FT Partners III LP	$22,286,635	$0	$0	$0	$0	$1,137,728	$23,424,363	5.10%
Oak HC/FT Partners IV, L.P.	$2,890,320	$1,270,922	$0	$1,270,922	$0	-$13,109	$4,148,132	-0.38%
Pantheon Global Secondary Funds	$62,960,856	$0	$0	$0	$0	$0	$62,960,856	0.00%
Parametric	$56,420,124	$0	$0	$0	-$6,369	$7,504,073	$63,924,197	13.29%
PIMCO Corp Opps Fund III	$15,435,335	$8,750,000	$0	$8,750,000	$0	-$10	$24,185,326	0.00%
Pimco Private Income Fund	$68,483,414	$0	$0	$0	$0	$0	$68,483,414	0.00%
Prairie Capital VII, LP	$696,994	$0	$0	$0	$0	$0	$696,994	0.00%
Prudential Real Estate	$178,945,677	$0	$0	$0	$0	$0	$178,945,677	0.00%
Reams	$345,253,232	$0	$0	$0	-$49,152	-$2,035,713	$343,217,519	-0.60%
Reams 10-Year Treasuries	$88,626,569	$0	$0	$0	$0	-$272,586	$88,353,984	-0.31%
Riverside Micro Cap Fund V, LP	$6,309,333	$948,784	$0	$948,784	$0	-$1	$7,258,115	0.00%
Sprucegrove	$263,472,228	$0	$0	$0	-$75,649	$5,644,929	$269,117,157	2.11%
TA XIII A LP	$9,032,689	$400,000	$0	$400,000	$0	$1	$9,432,690	0.00%
The Resolute Fund IV L.P	$21,746,995	$0	$0	$0	$0	$0	$21,746,995	0.00%
Torchlight Debt Fund VII, L.P.	$6,289,950	$0	$0	$0	$0	$0	$6,289,950	0.00%
Tortoise Energy Infrastructure	$81,736,582	$0	$0	$0	-$45,169	$4,988,162	$86,724,744	6.05%
UBS Real Estate	$239,821,926	$0	-$1,959,223	-$1,959,223	$0	$0	$237,862,703	0.00%
Vitruvian Investment Partners IV	$1,320,651	$0	$0	$0	$0	-$1,938	$1,318,713	-0.15%
Walter Scott	$295,969,668	$0	$0	$0	-$173,378	$7,036,015	$303,005,683	2.32%
Western	$305,578,878	$0	$0	$0	-$50,631	-$527,131	$305,051,747	-0.19%
Western U.S. Index Plus	$317,490,201	$0	$0	$0	-$54,879	$21,540,687	$339,030,888	6.77%
Total	**$7,721,625,633**	**$41,933,795**	**-$65,858,513**	**-$23,924,718**	**-$733,592**	**$267,974,132**	**$7,965,675,048**	**3.47%**

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

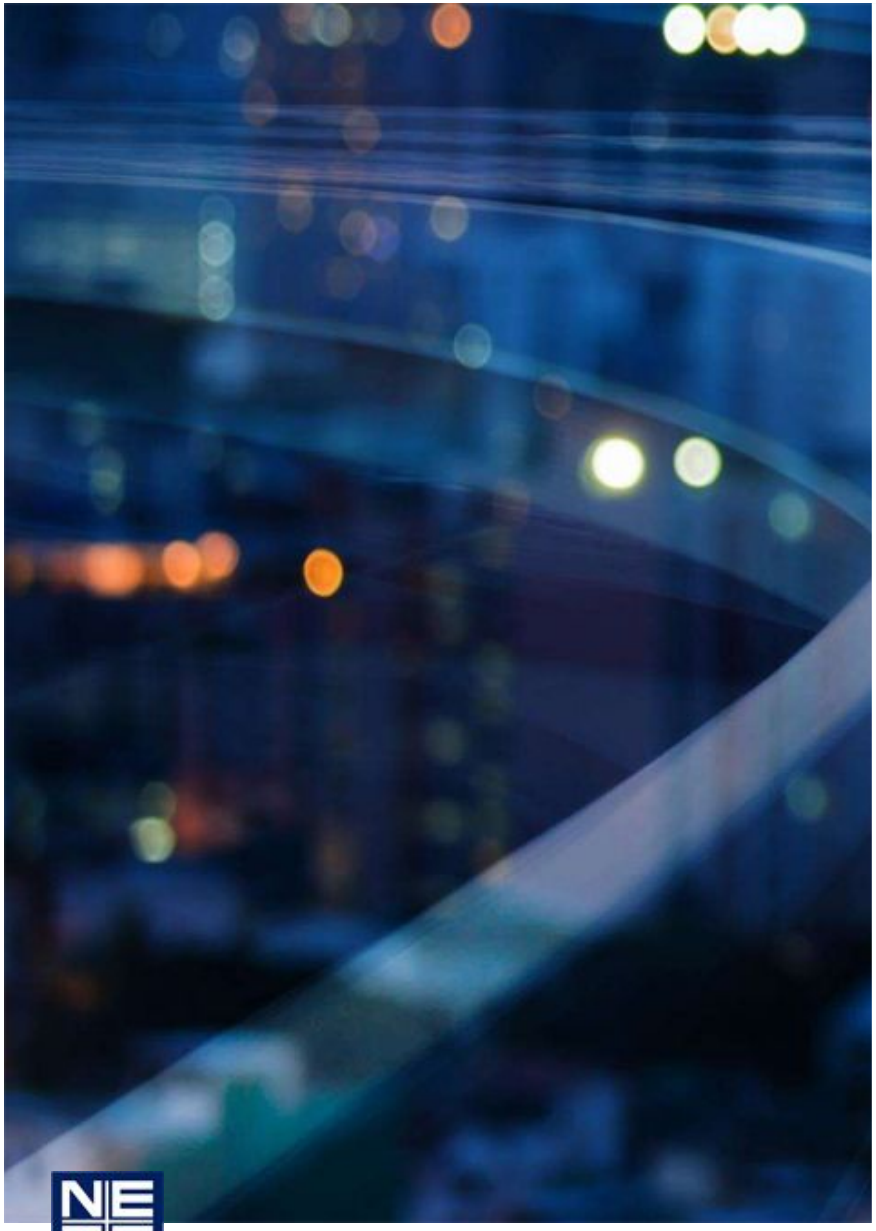
QUARTERLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

NEPC

NOVEMBER 15, 2021

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



MARKET ENVIRONMENT

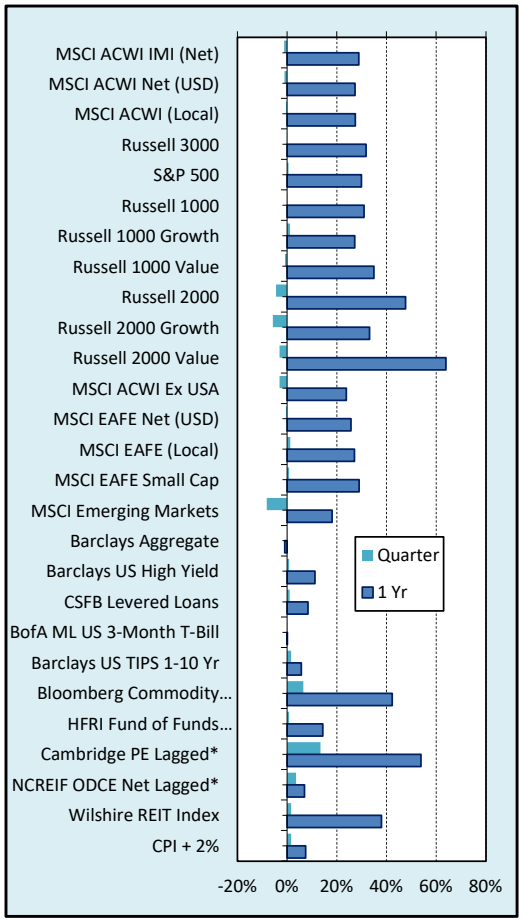
ECONOMIC ENVIRONMENT

- **Q3 Real GDP (advance estimate) grew at an annual rate of +2.0%.**
  - Retail sales ended August at +11.95% on a YoY basis. In the same period last year the YoY growth rate was +8.22%.
  - Corporate profits as a percent of GDP ended Q1 2021 at 11.83, up from 8.1% on a YoY basis and remain elevated relative to historical levels.
  - The inventory-to-sales ratio ended August 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 by 4.2 % (ended August).
- **The unemployment rate was 4.8% in Q3, down from 5.4% in Q2; U-6, a broader measure of unemployment, decreased to 8.5% in Q3 from 9.8% in Q2.**
  - The labor force participation rate ended Q3 at 61.6% and flat against Q2 after declining to 60.2% in April 2020 and is at levels below the 10 year pre-pandemic average of 63.0%.
- **The Case-Shiller Home Price Index (ended August) increased to 268.62 from 261.06 in Q2 and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI was 5.44% in Q3, in the same period last year it was 1.41%; Capacity Utilization decreased to 75.2% in Q3 from 75.6% in Q2.**
- **Fed Funds rate remains at a targeted range of 0.00%-to-0.25%. The 10-year Treasury Yield (constant maturity) finished Q3 at 1.4% down from 1.5% Q2.**
- **The Fed has begun to signal that it may be time to begin tapering of asset purchases. The Fed's balance sheet continues to grow in the wake of the pandemic.**
- **S&P valuations decreased in Q3 to 37.12 from 37.44 in Q2 and remains higher than the 10-year average of 27.7x.**
  - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.9x

MARKET ENVIRONMENT

Q3 2021 OVERVIEW

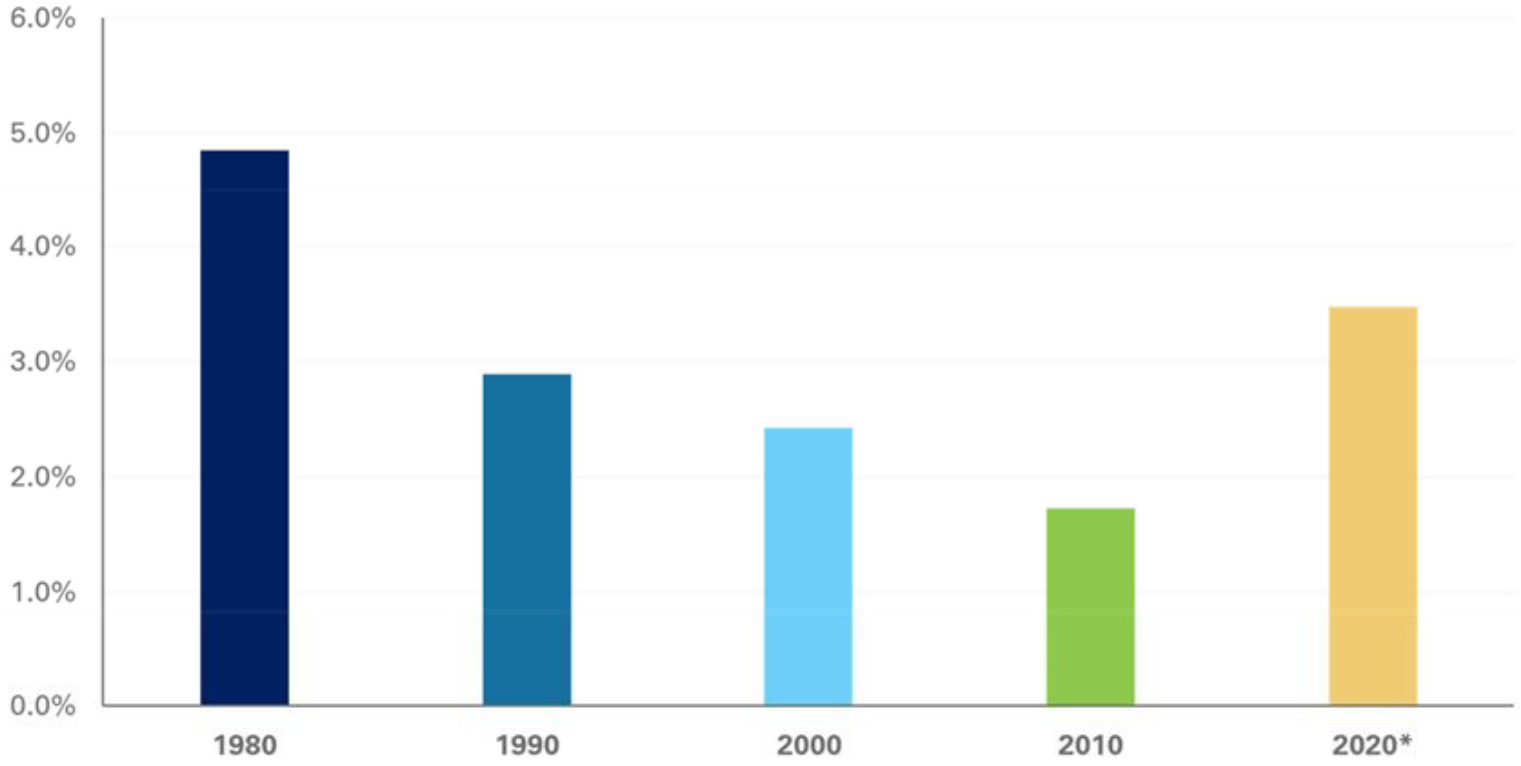
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-1.11%	28.92%	12.38%	13.06%	11.96%
MSCI ACWI Net (USD)	World W/O Small Cap	-1.05%	27.44%	12.58%	13.20%	11.90%
MSCI ACWI (Local)	World (Local Currency)	-0.36%	27.45%	12.33%	13.27%	12.94%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-0.10%	31.87%	16.00%	16.85%	16.60%
S&P 500	Large Core	0.58%	30.00%	15.99%	16.89%	16.63%
Russell 1000	Large Core	0.21%	30.96%	16.43%	17.11%	16.76%
Russell 1000 Growth	Large Growth	1.16%	27.32%	22.00%	22.84%	19.68%
Russell 1000 Value	Large Value	-0.78%	35.01%	10.07%	10.94%	13.51%
Russell 2000	Small Core	-4.36%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Growth	Small Growth	-5.65%	33.26%	11.70%	15.34%	15.74%
Russell 2000 Value	Small Value	-2.98%	63.92%	8.58%	11.03%	13.22%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-2.99%	23.91%	8.03%	8.94%	7.48%
MSCI EAFE Net (USD)	Int'l Developed	-0.45%	25.73%	7.62%	8.81%	8.10%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	1.32%	27.20%	7.16%	9.01%	10.10%
MSCI EAFE Small Cap	Small Cap Int'l	0.89%	29.02%	9.05%	10.38%	10.73%
MSCI Emerging Markets	Emerging Equity	-8.09%	18.20%	8.58%	9.23%	6.09%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	0.05%	-0.90%	5.36%	2.94%	3.01%
Barclays US High Yield	High Yield	0.89%	11.28%	6.91%	6.52%	7.42%
CSFB Levered Loans	Bank Loans	1.13%	8.46%	4.09%	4.64%	5.04%
BofA ML US 3-Month T-Bill	Cash	0.01%	0.07%	1.18%	1.16%	0.63%
Barclays US TIPS 1-10 Yr	Inflation	1.68%	5.75%	6.41%	3.84%	2.58%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	6.59%	42.29%	6.86%	4.54%	-2.66%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.83%	14.41%	6.53%	5.82%	4.47%
Cambridge PE Lagged*	Private Equity	13.54%	53.92%	20.79%	19.47%	15.31%
NCREIF ODCE Net Lagged*	Real Estate	3.68%	7.09%	4.60%	5.62%	8.60%
Wilshire REIT Index	REIT	1.64%	38.06%	10.39%	6.97%	11.30%
CPI + 2%	Inflation/Real Assets	1.67%	7.54%	4.94%	4.68%	3.97%



* As of 6/30/2021

REFRAMING INFLATION EXPECTATIONS

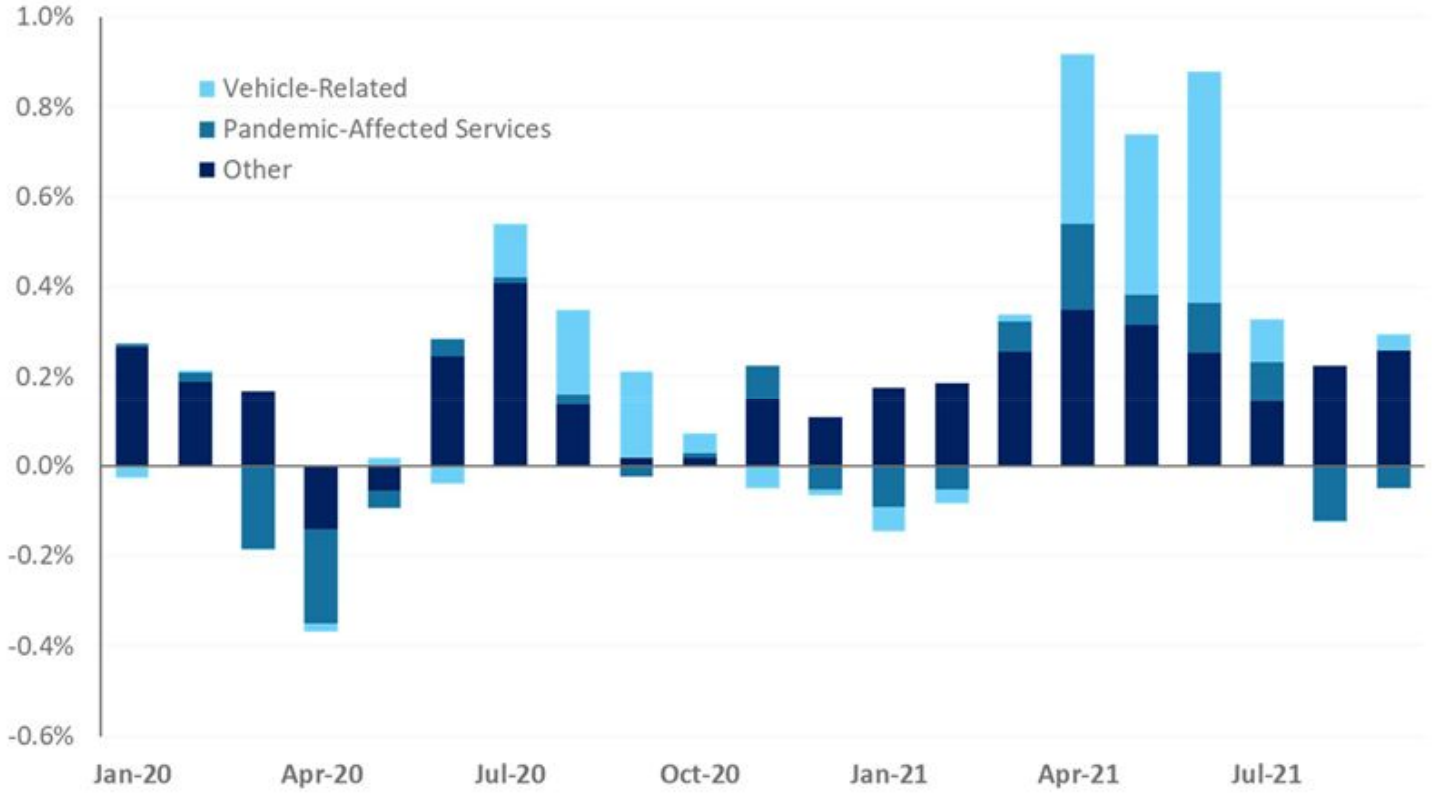
ANNUALIZED INFLATION BY DECADE



Notes: *2020 reflects returns through September 30, 2021
Source: Bureau of Labor Statistics, FactSet, NEPC

TRANSITORY FACTORS HAVE WANED…

CONTRIBUTION TO MONTHLY CORE CPI-U

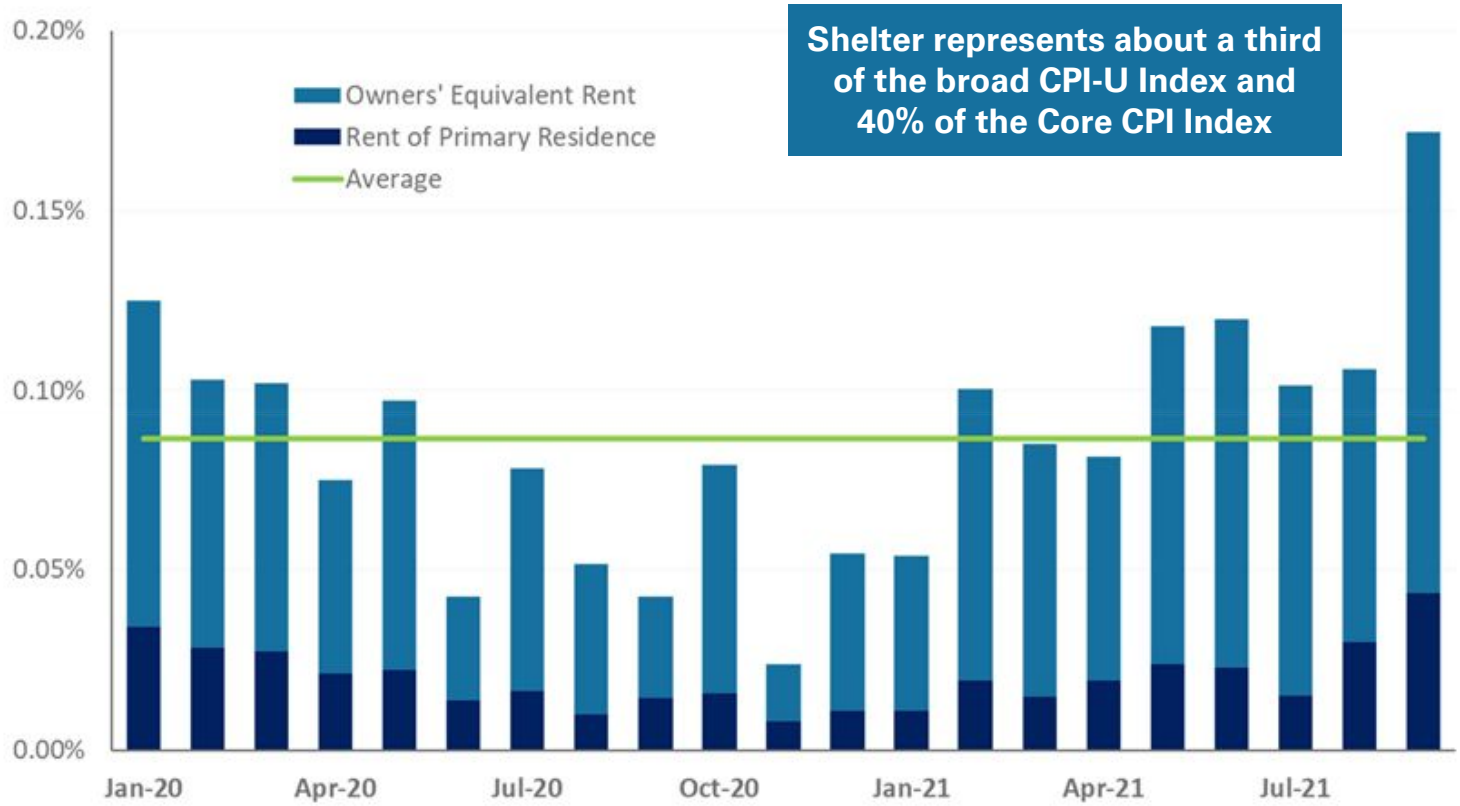


Notes: Vehicle-Related includes New Vehicles, Used Cars & Trucks, and Motor Vehicle Parts. Pandemic-Affected Services includes Airfare, Hotels, and Admissions to Events.

Source: Bureau of Labor Statistics, FactSet, NEPC

…STICKIER FACTORS MAY BE ON THE RISE

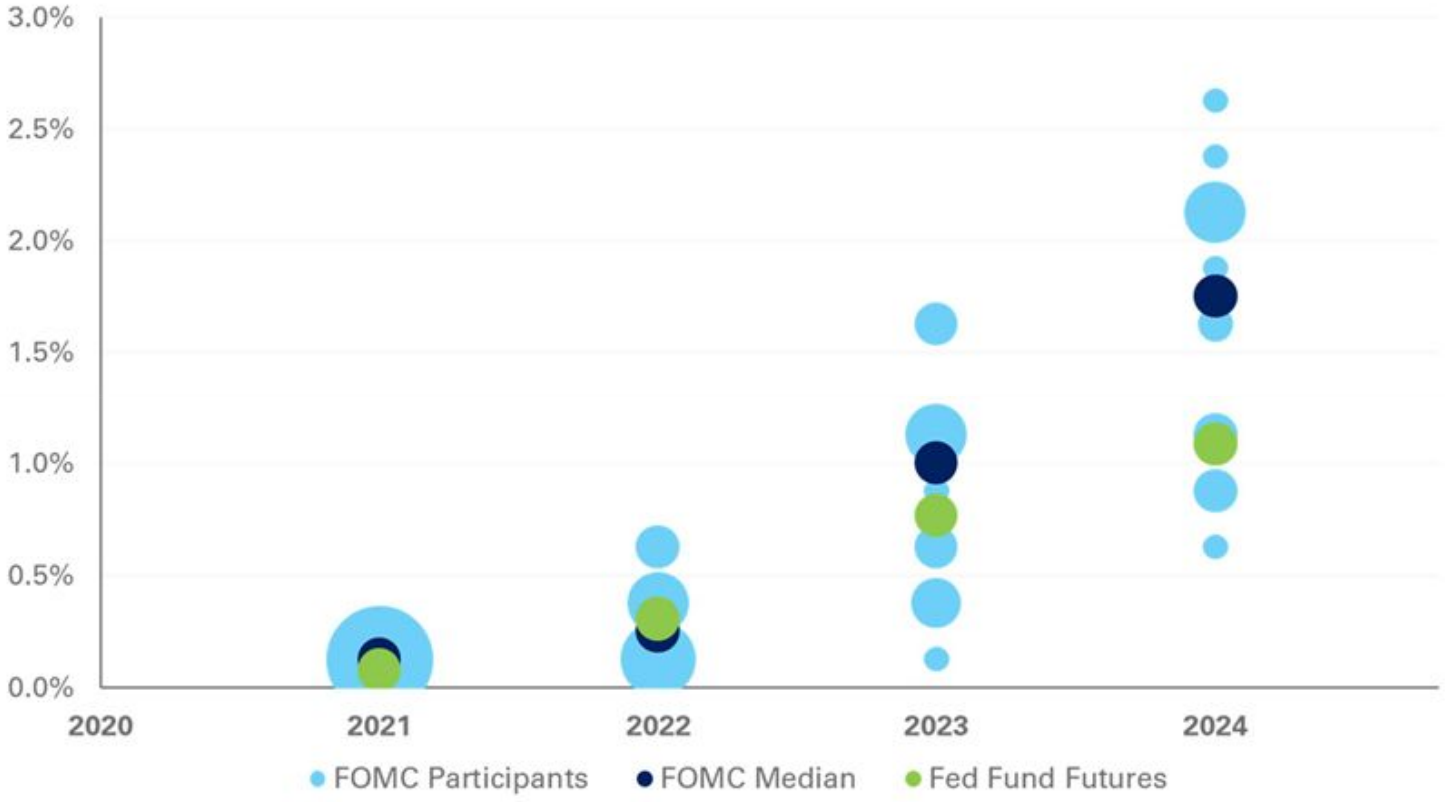
CONTRIBUTION OF SHELTER TO MONTHLY CORE CPI-U



Notes: Average calculated 01/31/2019-09/30/2021
Sources: Bureau of Labor Statistics, FactSet, NEPC

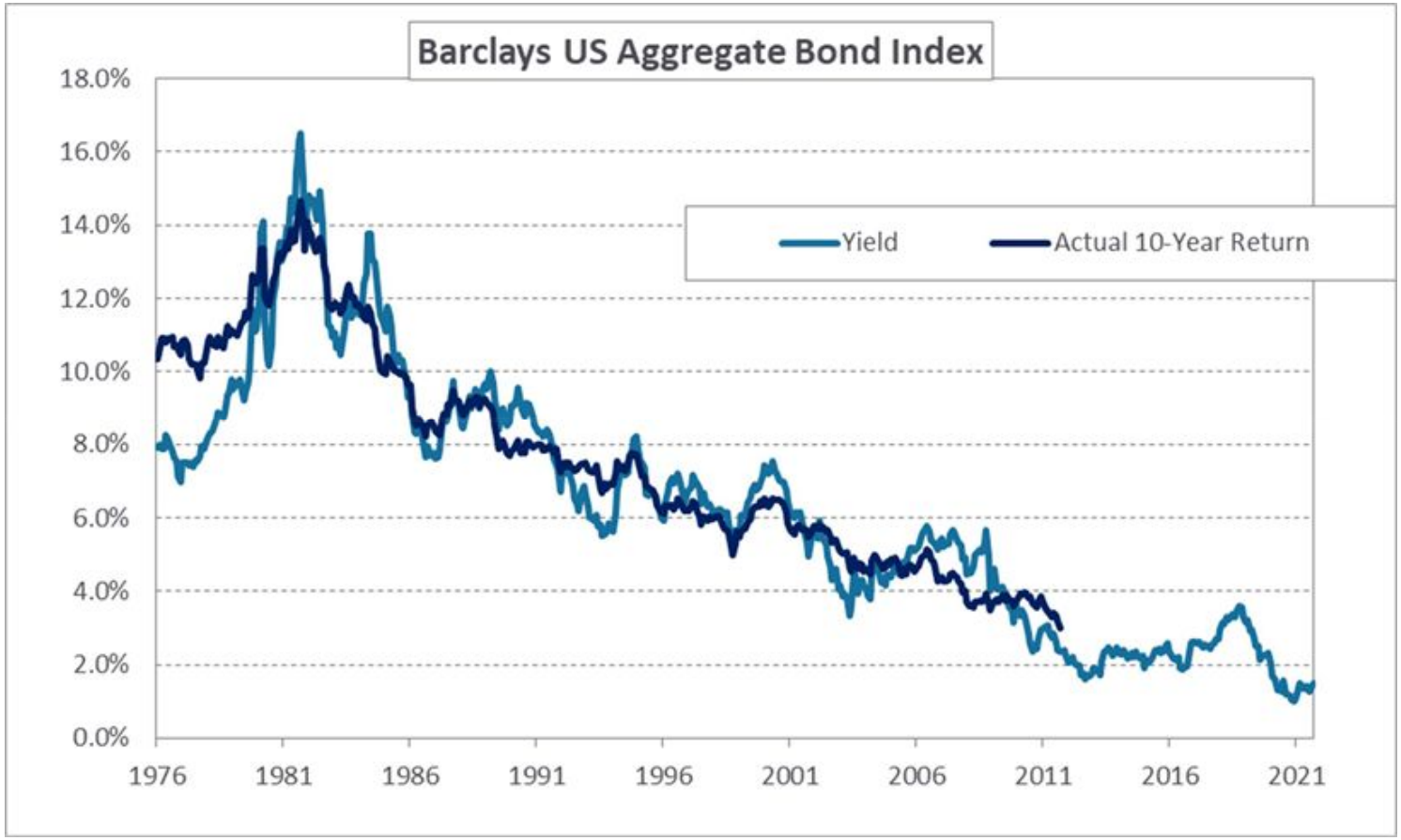
FED PROJECTING THREE RATE HIKES IN 2023

FED DOT PLOT VERSUS FED FUND FUTURES

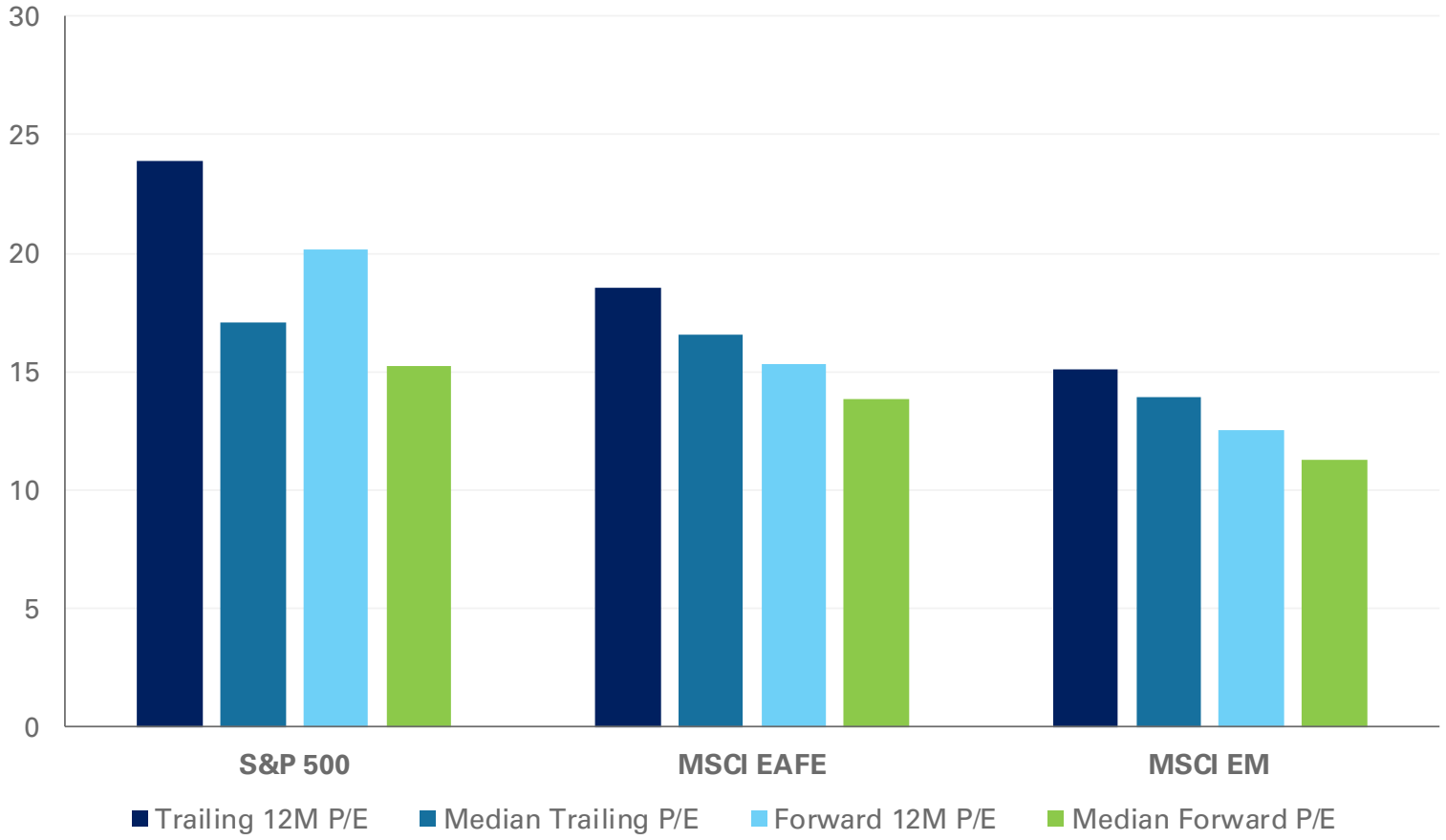


FOMC Participant dot size reflects the number of policymakers forecasts of federal fund rate at the end of each calendar year
Source: FOMC, FactSet

BOND YIELDS IMPLY LOW RETURNS GOING FORWARD



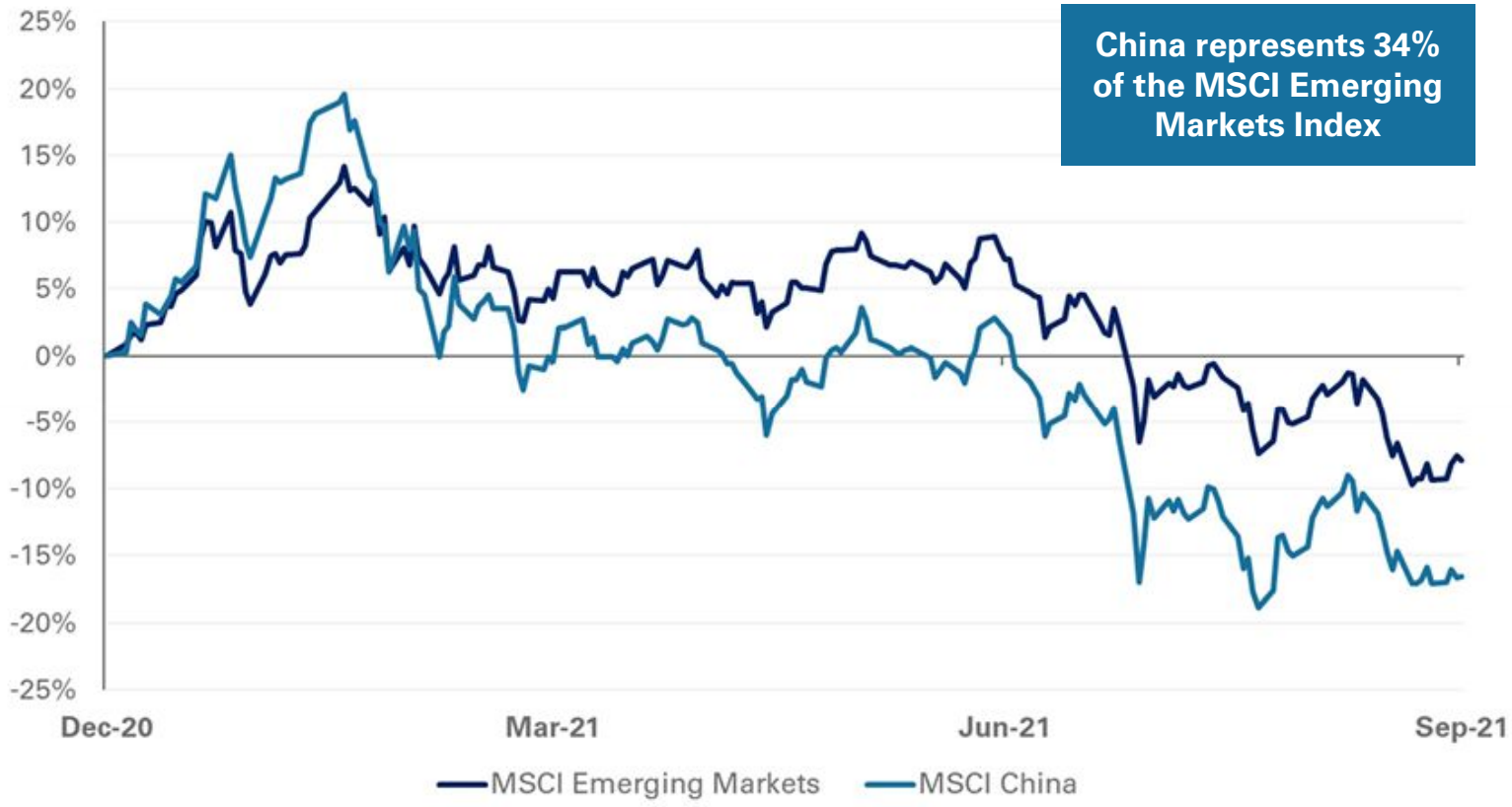
GLOBAL EQUITY VALUATIONS

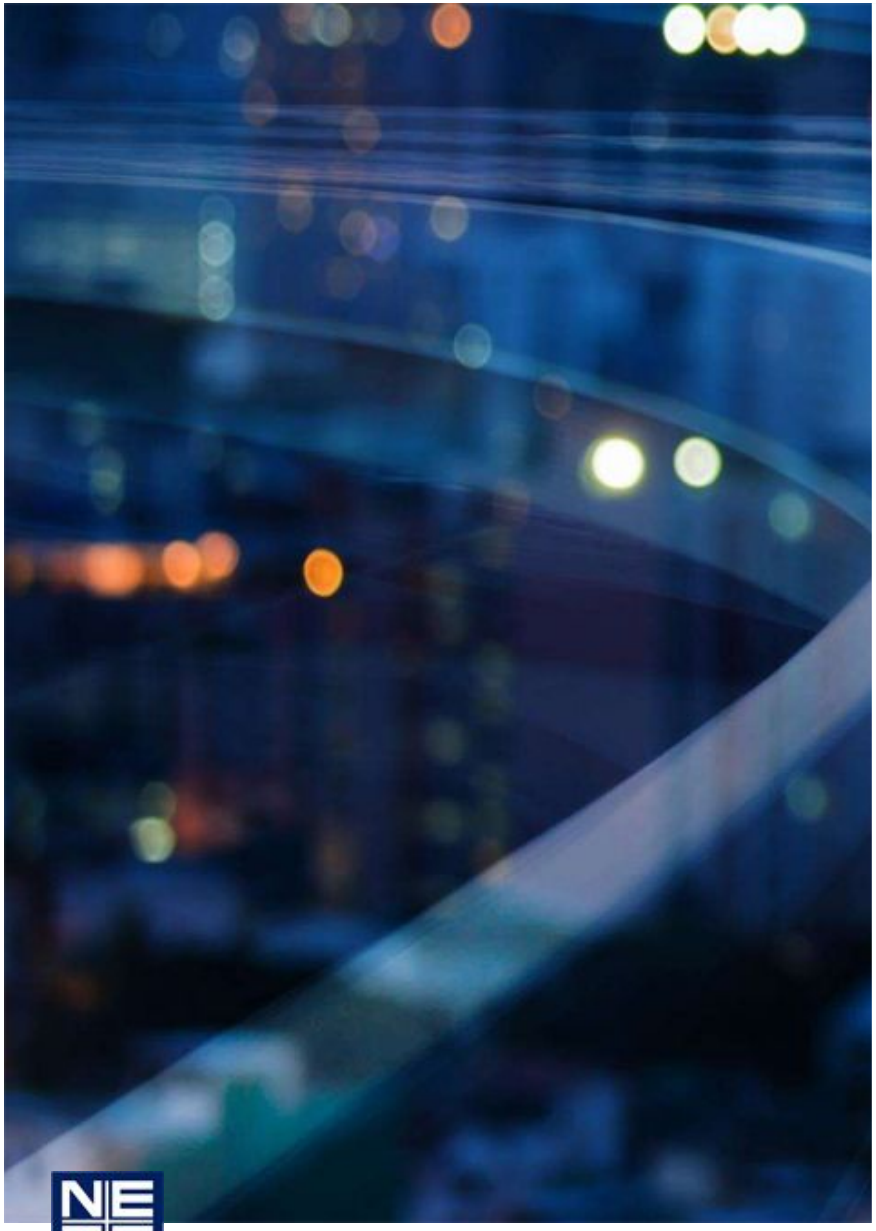


Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet

CHINESE EQUITIES HAVE WEIGHED ON MARKETS

YEAR-TO-DATE CUMULATIVE INDEX RETURNS





PLAN PERFORMANCE

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank	Inception	Inception Date
Total Fund	**$7,721,625,633**	**1.2%**	**23**	**12.3%**	**11**	**24.7%**	**15**	**11.9%**	**5**	**11.4%**	**9**	**10.7%**	**11**	**8.5%**	**Apr-94**
Policy Index		*0.2%*	*50*	*9.5%*	*51*	*20.9%*	*60*	*11.6%*	*11*	*11.4%*	*8*	*10.8%*	*9*	*8.6%*	*Apr-94*
60% MSCI ACWI (Net) / 40% FTSE WGBI		*-1.1%*	*99*	*4.0%*	*99*	*14.4%*	*99*	*9.4%*	*74*	*8.6%*	*95*	*7.7%*	*95*	*6.8%*	*Apr-94*

• For the five-year period ending September 30, 2021, the Fund returned 11.4%, performing in line with the policy index and ranking in the 9th percentile of its peers and outperforming the actuarial assumed rate of 7.0%. The Fund's volatility, as measured by standard deviation, ranked in the 74th percentile of its peers, and the risk-adjusted return, or Sharpe Ratio, ranked in the 37th percentile. This means that the Fund has earned more return per unit of volatility taken than 63% of its peers.

• For the three-year period, the Fund returned 11.9%, outperforming the policy index by 0.3% and ranking in the 5th percentile of its peers. The Fund's volatility ranks in the 75th 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 24.7%, outperforming the policy index by 3.8% and ranking in the 15th 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 $1.6 billion, which includes a net investment gain of $98 million in the quarter. Assets increased from $6.3 billion one year go to $7.7 billion.

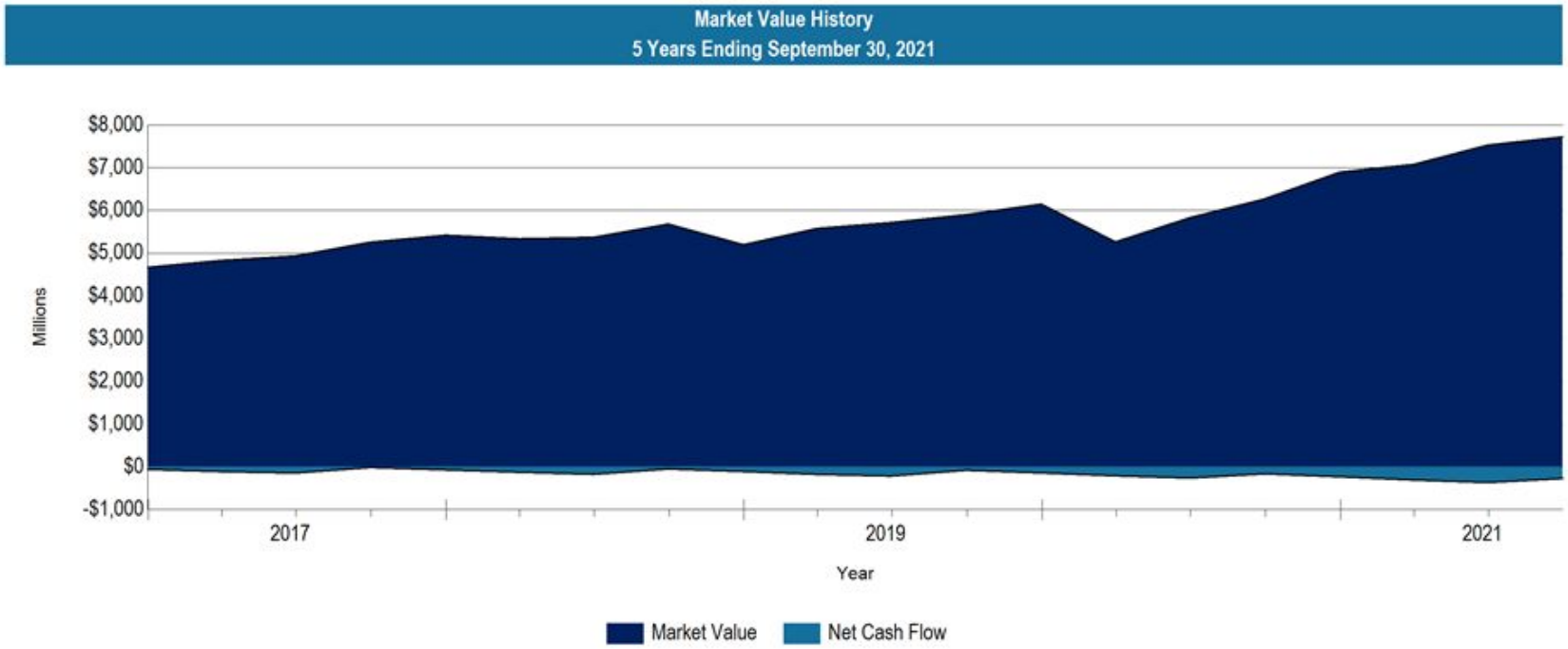
3 Years Ending September 30, 2021	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	11.9%	5	11.6%	75	0.9	35	1.2	24
Policy Index	11.6%	11	12.2%	86	0.9	43	1.1	27
InvMetrics Public DB > $1B Net Median	10.1%	--	10.8%	--	0.8	--	0.9	--

5 Years Ending September 30, 2021	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	11.4%	9	9.3%	74	1.1	37	1.2	27
Policy Index	11.4%	8	9.8%	86	1.1	39	1.2	30
InvMetrics Public DB > $1B Net Median	9.9%	--	8.8%	--	1.0	--	1.0	--

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

Ventura County Employees' Retirement Association

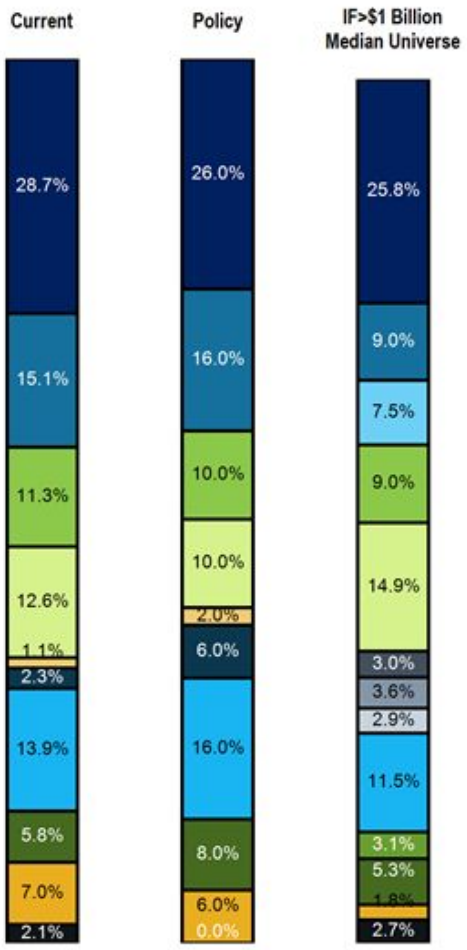
TOTAL FUND ASSET GROWTH SUMMARY



Summary of Cash Flows	Last Three Months	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	$7,528,983,916	$6,896,662,390	$6,272,336,427	$5,681,345,338	$4,666,540,419
Net Cash Flow	$93,730,487	-$39,338,029	-$109,313,565	-$223,296,861	-$271,923,355
Net Investment Change	$98,911,230	$864,301,272	$1,558,602,772	$2,263,577,156	$3,327,008,569
Ending Market Value	$7,721,625,633	$7,721,625,633	$7,721,625,633	$7,721,625,633	$7,721,625,633

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	$2,219,313,465	28.7%	26.0%	20.0% - 32.0%	2.7%	**Yes**
Non-US Equity	$1,167,586,162	15.1%	16.0%	12.0% - 20.0%	-0.9%	**Yes**
Emerging Markets Equity						
Global Equity	$870,027,700	11.3%	10.0%	7.0% - 13.0%	1.3%	**Yes**
U.S. Fixed Income	$969,810,067	12.6%	10.0%	8.0% - 14.0%	2.6%	**Yes**
Treasury	$88,626,569	1.1%	2.0%	0.0% - 5.0%	-0.9%	**Yes**
Fixed Income - Emerging						
Fixed Income - Global						
GAA/Risk Parity						
Private Debt	$179,321,416	2.3%	6.0%	2.0% - 8.0%	-3.7%	**Yes**
Private Equity	$1,074,700,883	13.9%	16.0%	10.0% - 17.0%	-2.1%	**Yes**
Hedge Funds						
Real Estate	$444,697,995	5.8%	8.0%	5.0% - 11.0%	-2.2%	**Yes**
Real Assets	$544,299,849	7.0%	6.0%	0.0% - 8.0%	1.0%	**Yes**
Cash	$163,241,528	2.1%	0.0%	0.0% - 3.0%	2.1%	**Yes**
Total	**$7,721,625,633**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

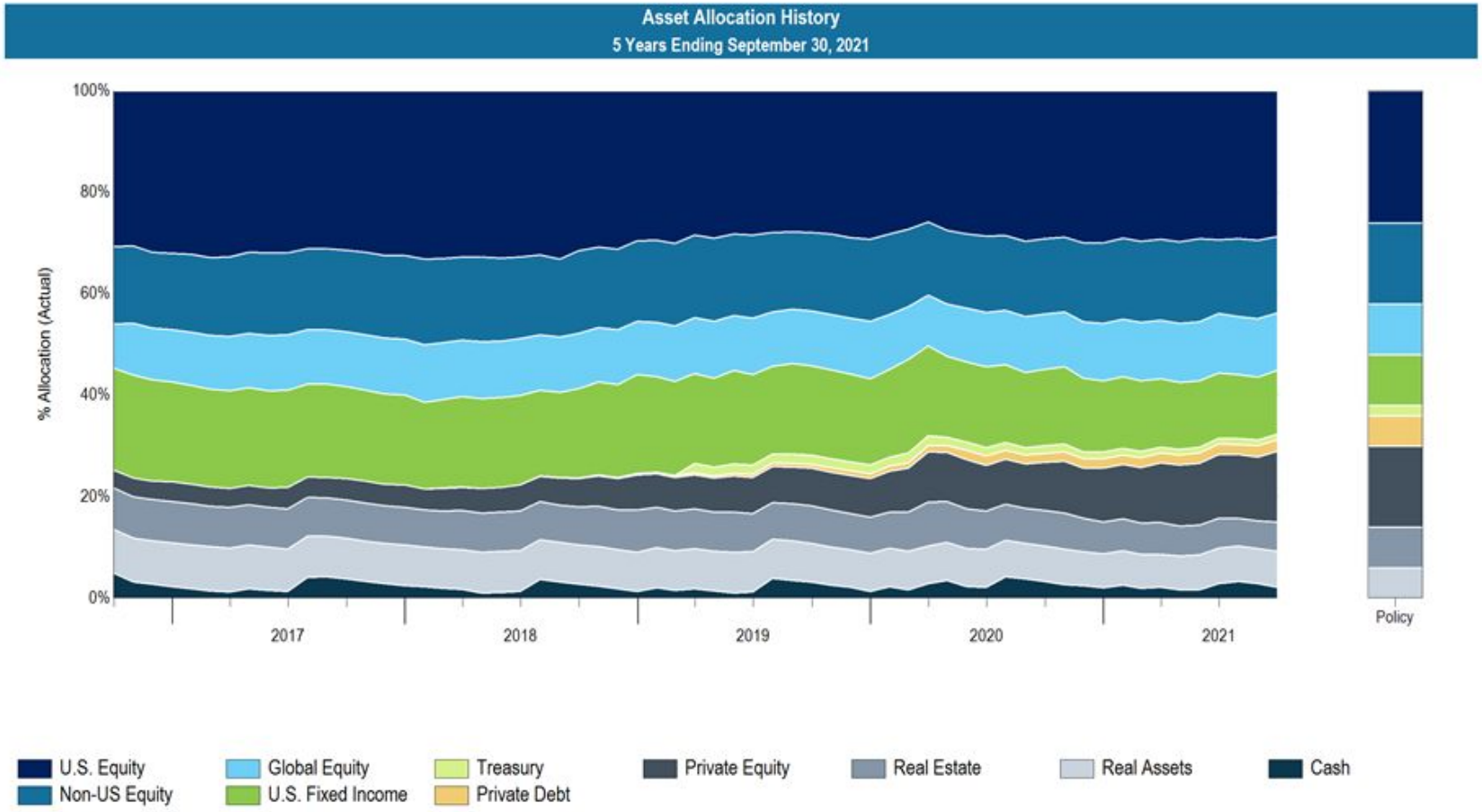
Cash represents assets in Parametric Overlay.

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

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

Ventura County Employees' Retirement Association

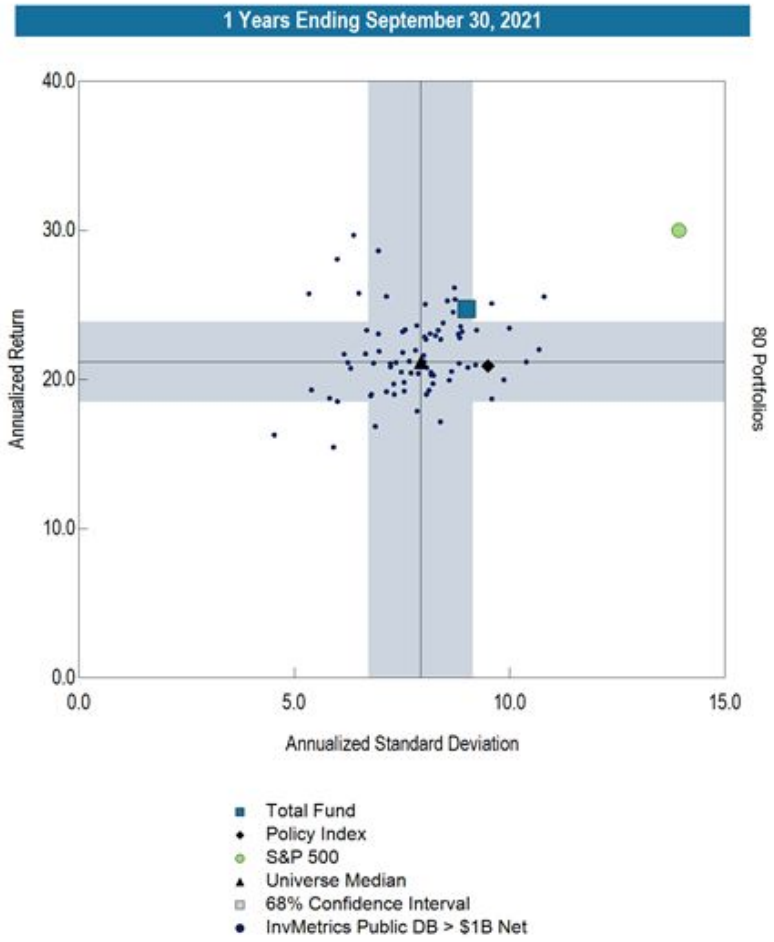
TOTAL FUND ALLOCATION HISTORY

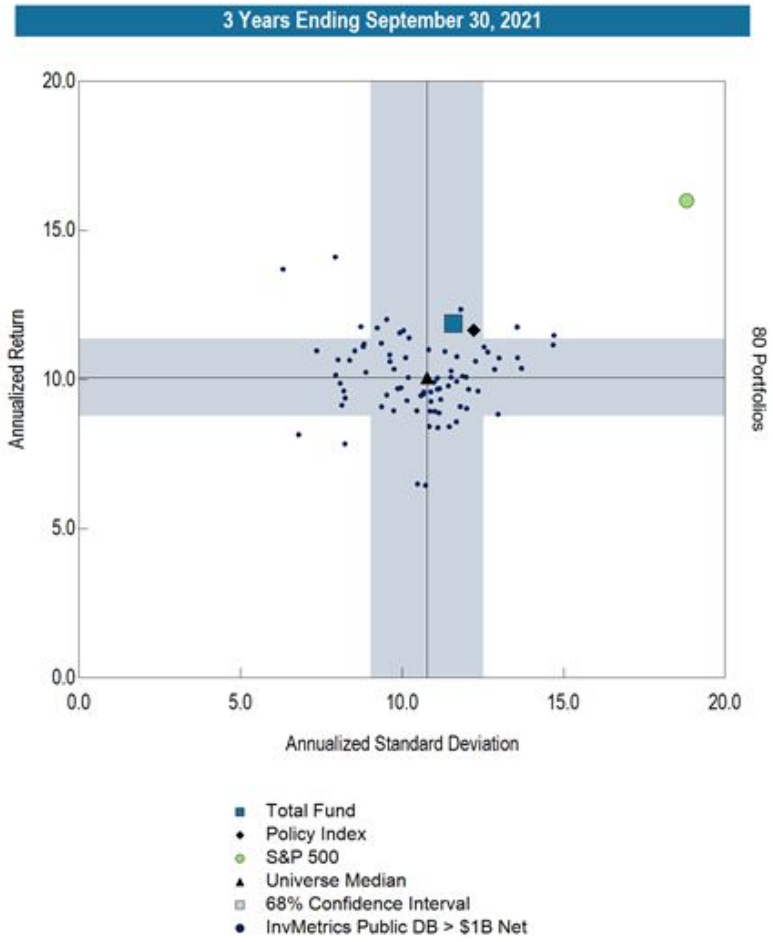


Policy Index shown is most recently approved index

Ventura County Employees' Retirement Association

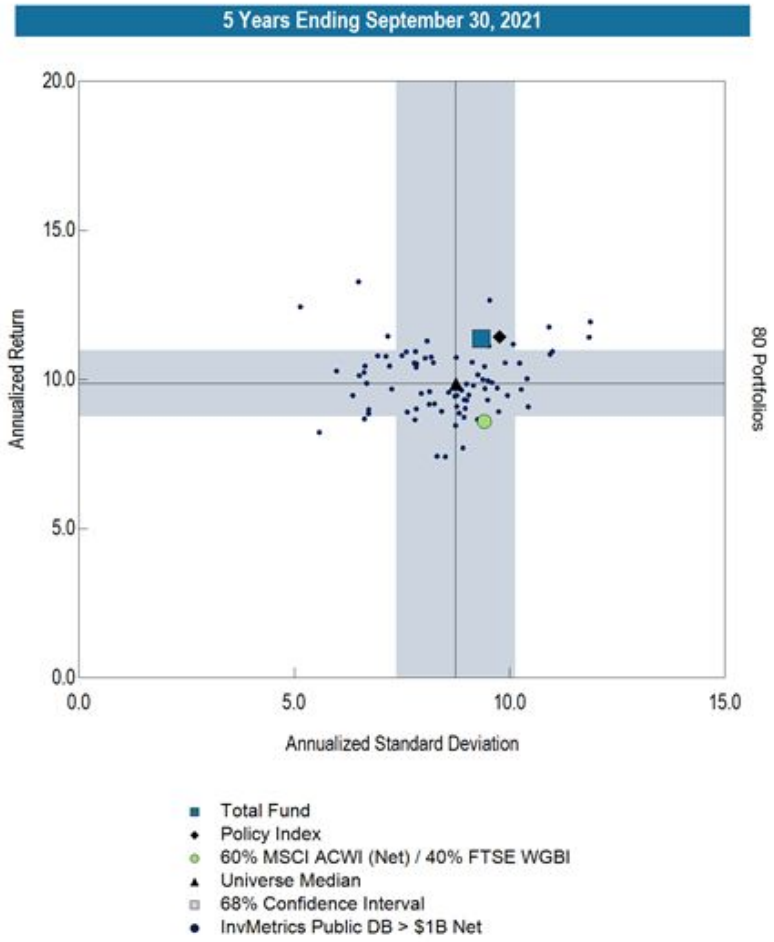
TOTAL FUND RISK/RETURN

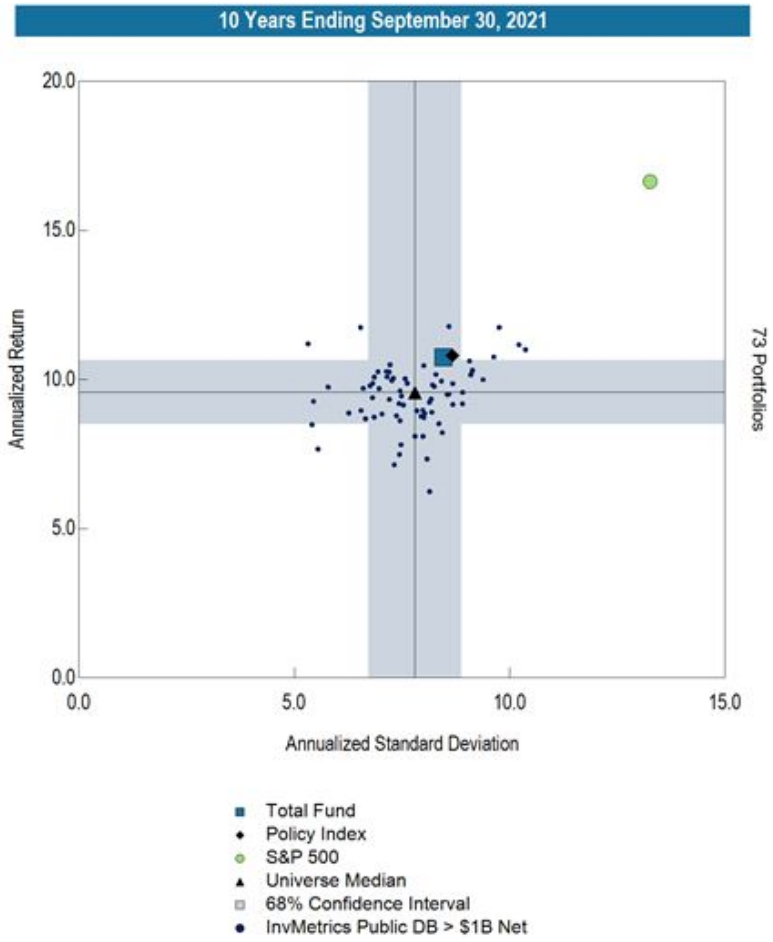




Ventura County Employees' Retirement Association

TOTAL FUND RISK/RETURN



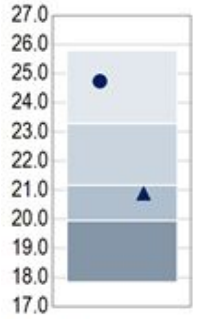


Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

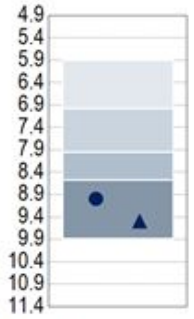
Total Fund vs. InvMetrics Public DB > $1B Net
1 Year

Anlzd Return



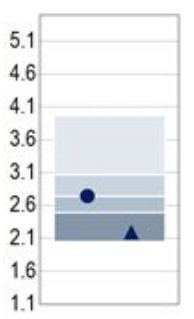
Total Fund	
Value	24.7
Rank	15
Policy Index	
Value	20.9
Rank	60
Universe	
5th %tile	25.8
25th %tile	23.3
Median	21.2
75th %tile	20.0
95th %tile	17.8

Anlzd Standard Deviation



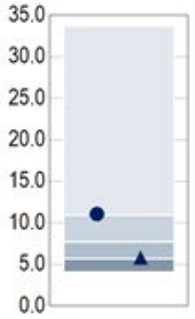
Total Fund	
Value	9.0
Rank	89
Policy Index	
Value	9.5
Rank	93
Universe	
5th %tile	5.9
25th %tile	7.0
Median	7.9
75th %tile	8.6
95th %tile	9.9

Sharpe Ratio



Total Fund	
Value	2.7
Rank	51
Policy Index	
Value	2.2
Rank	95
Universe	
5th %tile	4.0
25th %tile	3.1
Median	2.7
75th %tile	2.5
95th %tile	2.1

Sortino Ratio



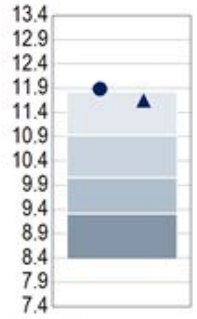
Total Fund	
Value	11.1
Rank	25
Policy Index	
Value	5.8
Rank	72
Universe	
5th %tile	33.7
25th %tile	11.0
Median	7.8
75th %tile	5.8
95th %tile	4.1

Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

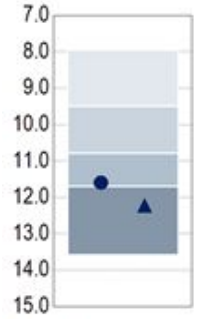
Total Fund vs. InvMetrics Public DB > $1B Net
3 Years

Anlzd Return



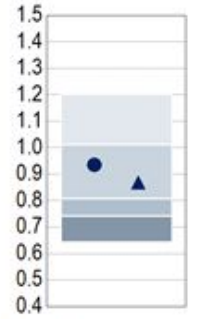
● Total Fund	
Value	11.9
Rank	5
▲ Policy Index	
Value	11.6
Rank	11
Universe	
5th %tile	11.8
25th %tile	10.9
Median	10.1
75th %tile	9.3
95th %tile	8.4

Anlzd Standard Deviation



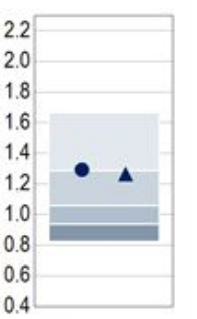
● Total Fund	
Value	11.6
Rank	75
▲ Policy Index	
Value	12.2
Rank	86
Universe	
5th %tile	7.9
25th %tile	9.5
Median	10.8
75th %tile	11.7
95th %tile	13.6

Sharpe Ratio



● Total Fund	
Value	0.9
Rank	35
▲ Policy Index	
Value	0.9
Rank	43
Universe	
5th %tile	1.2
25th %tile	1.0
Median	0.8
75th %tile	0.7
95th %tile	0.6

Sortino Ratio



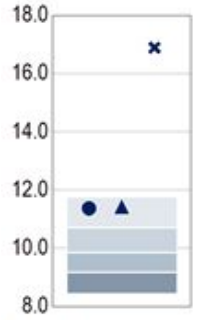
● Total Fund	
Value	1.3
Rank	23
▲ Policy Index	
Value	1.3
Rank	28
Universe	
5th %tile	1.7
25th %tile	1.3
Median	1.1
75th %tile	0.9
95th %tile	0.8

Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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

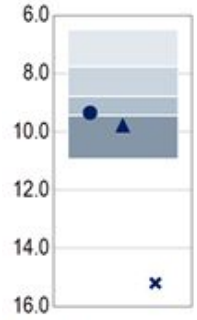
Anlzd Return



● Total Fund	
Value	11.4
Rank	9
▲ Policy Index	
Value	11.4
Rank	8
× S&P 500	
Value	16.9
Rank	1

Universe	
5th %tile	11.8
25th %tile	10.7
Median	9.9
75th %tile	9.2
95th %tile	8.4

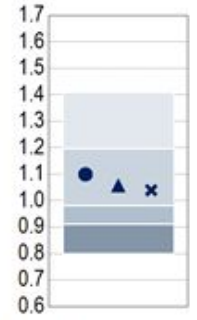
Anlzd Standard Deviation



● Total Fund	
Value	9.3
Rank	74
▲ Policy Index	
Value	9.8
Rank	86
× S&P 500	
Value	15.2
Rank	99

Universe	
5th %tile	6.5
25th %tile	7.7
Median	8.8
75th %tile	9.4
95th %tile	10.9

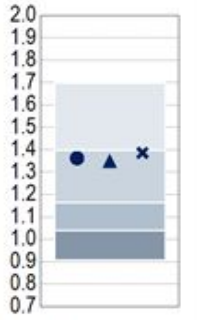
Sharpe Ratio



● Total Fund	
Value	1.1
Rank	37
▲ Policy Index	
Value	1.1
Rank	39
× S&P 500	
Value	1.0
Rank	42

Universe	
5th %tile	1.4
25th %tile	1.2
Median	1.0
75th %tile	0.9
95th %tile	0.8

Sortino Ratio



● Total Fund	
Value	1.4
Rank	28
▲ Policy Index	
Value	1.3
Rank	29
× S&P 500	
Value	1.4
Rank	26

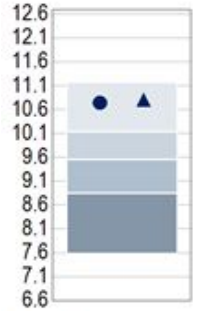
Universe	
5th %tile	1.7
25th %tile	1.4
Median	1.2
75th %tile	1.0
95th %tile	0.9

Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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

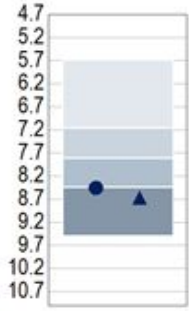
Anlzd Return



● Total Fund	
Value	10.7
Rank	11
▲ Policy Index	
Value	10.8
Rank	9

Universe	
5th %tile	11.2
25th %tile	10.2
Median	9.6
75th %tile	8.9
95th %tile	7.6

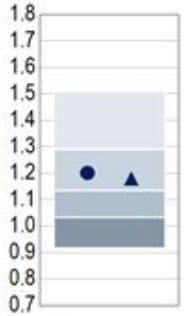
Anlzd Standard Deviation



● Total Fund	
Value	8.5
Rank	77
▲ Policy Index	
Value	8.7
Rank	82

Universe	
5th %tile	5.7
25th %tile	7.1
Median	7.8
75th %tile	8.4
95th %tile	9.5

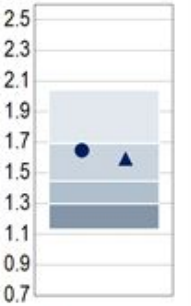
Sharpe Ratio



● Total Fund	
Value	1.2
Rank	40
▲ Policy Index	
Value	1.2
Rank	43

Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.1
75th %tile	1.0
95th %tile	0.9

Sortino Ratio

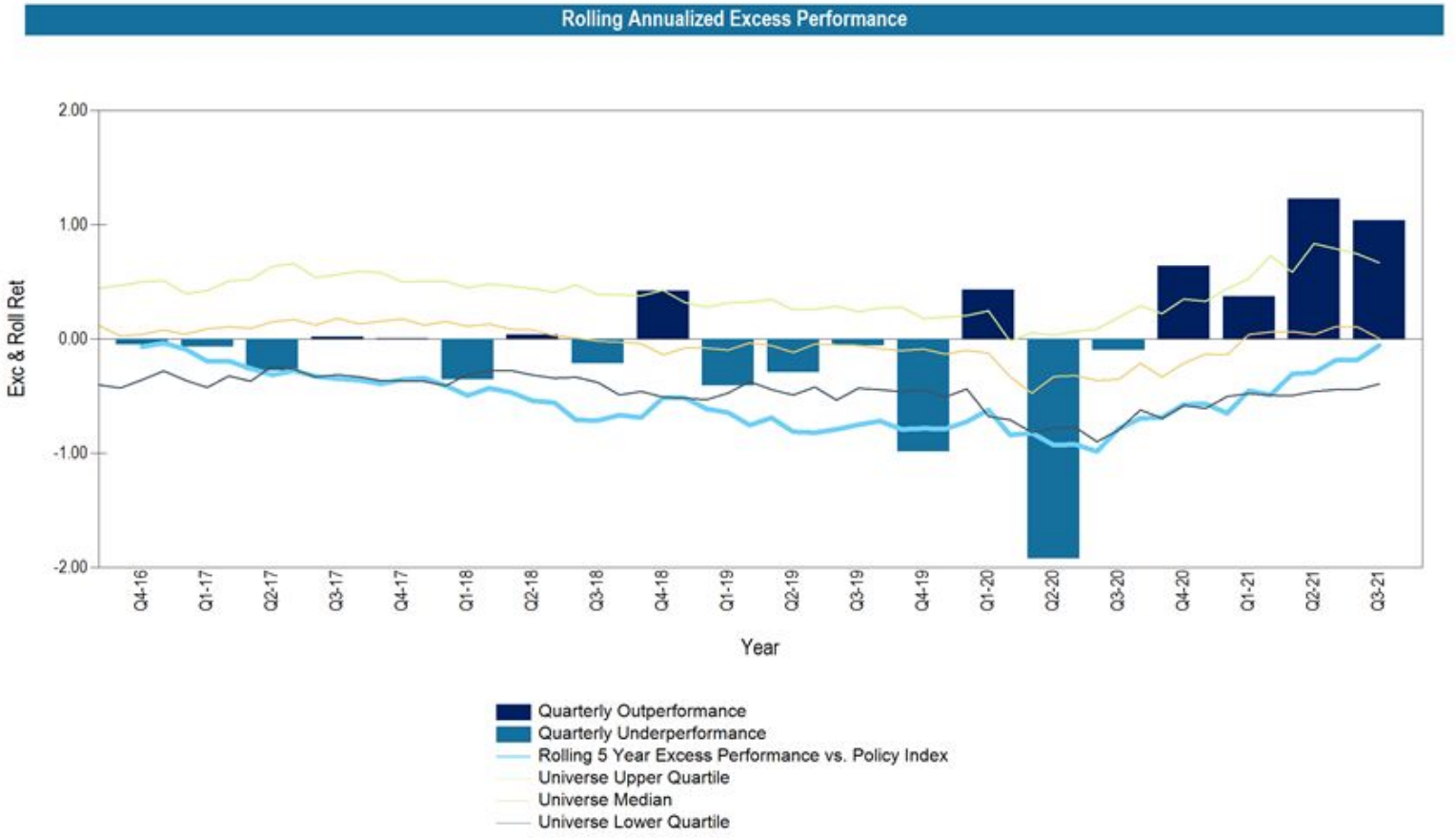


● Total Fund	
Value	1.6
Rank	29
▲ Policy Index	
Value	1.6
Rank	36

Universe	
5th %tile	2.0
25th %tile	1.7
Median	1.4
75th %tile	1.3
95th %tile	1.1

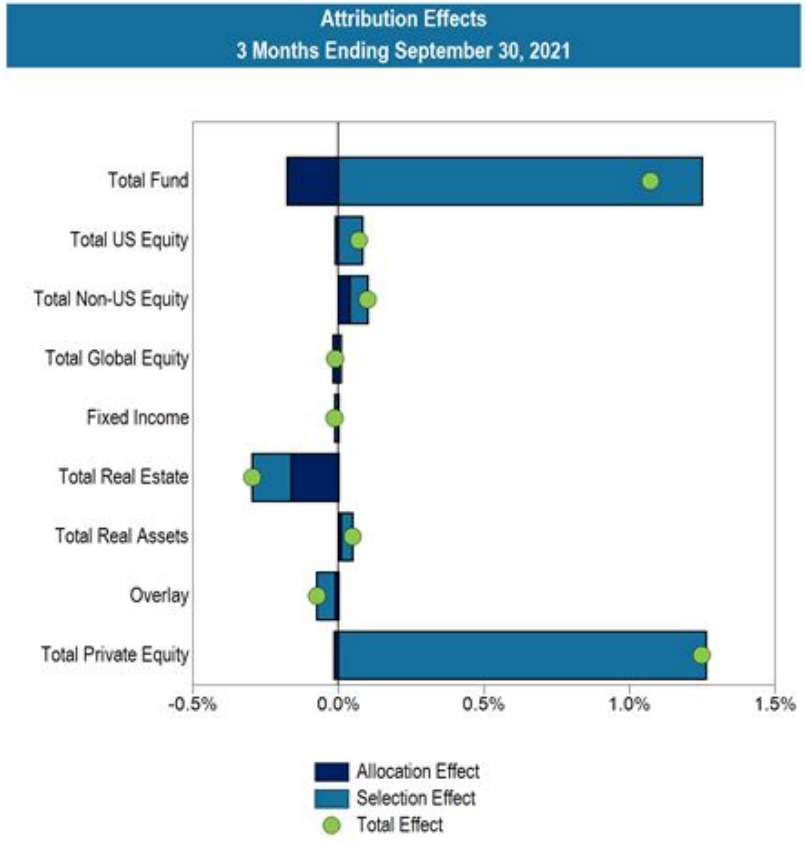
Ventura County Employees' Retirement Association

ROLLING 5 YEAR EXCESS RETURNS- NET OF FEES



Ventura County Employees' Retirement Association

TOTAL FUND ATTRIBUTION ANALYSIS

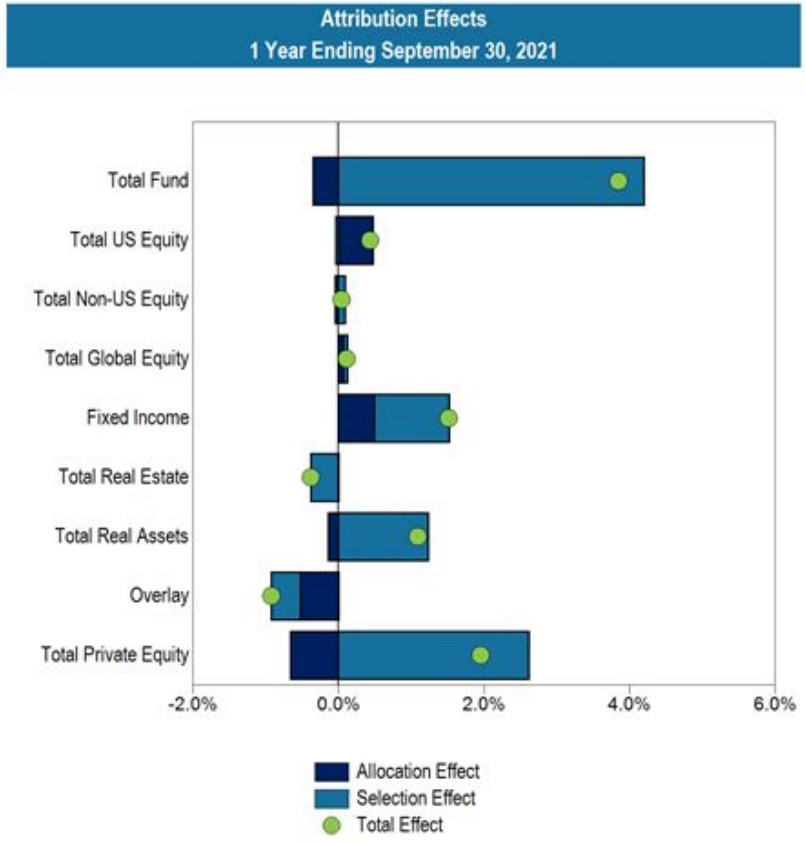


Attribution Summary
3 Months Ending September 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	0.2%	-0.1%	0.3%	0.1%	0.0%	0.1%
Total Non-US Equity	-2.5%	-3.0%	0.5%	0.1%	0.0%	0.1%
Total Global Equity	-1.0%	-1.1%	0.1%	0.0%	0.0%	0.0%
Fixed Income	0.3%	0.4%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	4.1%	6.4%	-2.3%	-0.1%	-0.2%	-0.3%
Total Real Assets	2.0%	1.5%	0.5%	0.0%	0.0%	0.0%
Overlay	-2.6%	0.0%	-2.6%	-0.1%	0.0%	-0.1%
Total Private Equity	10.9%	0.4%	10.5%	1.3%	0.0%	1.3%
Total	**1.2%**	**0.2%**	**1.1%**	**1.3%**	**-0.2%**	**1.1%**

Ventura County Employees' Retirement Association

TOTAL FUND ATTRIBUTION ANALYSIS

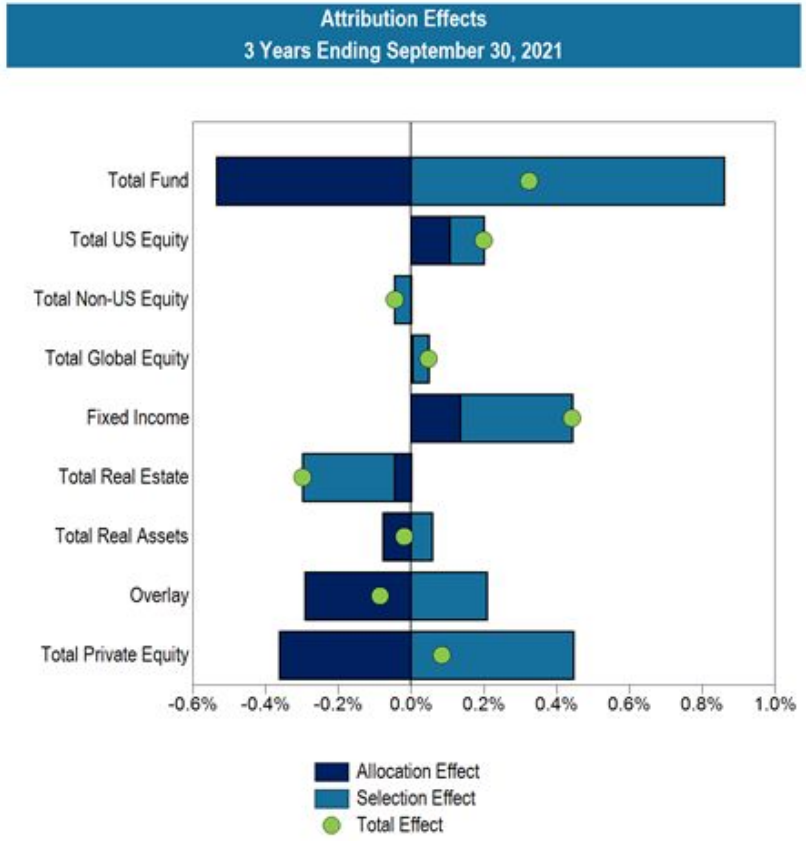


Attribution Summary
1 Year Ending September 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	31.7%	31.9%	-0.1%	0.0%	0.5%	0.4%
Total Non-US Equity	24.4%	23.9%	0.5%	0.1%	-0.1%	0.0%
Total Global Equity	27.8%	27.4%	0.4%	0.0%	0.1%	0.1%
Fixed Income	4.2%	-0.6%	4.8%	1.0%	0.5%	1.5%
Total Real Estate	8.3%	13.7%	-5.4%	-0.4%	0.0%	-0.4%
Total Real Assets	23.9%	7.5%	16.4%	1.2%	-0.1%	1.1%
Overlay	-14.5%	0.0%	-14.6%	-0.4%	-0.5%	-0.9%
Total Private Equity	62.2%	35.4%	26.8%	2.6%	-0.7%	2.0%
Total	**24.7%**	**20.9%**	**3.9%**	**4.2%**	**-0.4%**	**3.9%**

Ventura County Employees' Retirement Association

TOTAL FUND ATTRIBUTION ANALYSIS

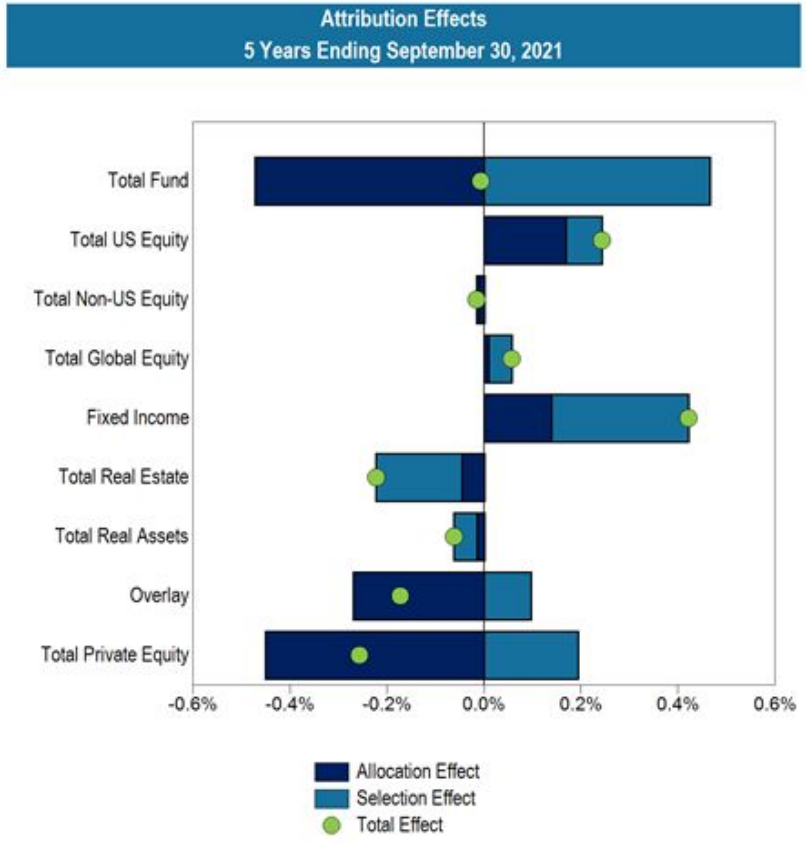


Attribution Summary
3 Years Ending September 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	16.3%	16.0%	0.3%	0.1%	0.1%	0.2%
Total Non-US Equity	7.8%	8.0%	-0.3%	0.0%	0.0%	0.0%
Total Global Equity	13.0%	12.6%	0.4%	0.0%	0.0%	0.0%
Fixed Income	7.2%	5.5%	1.7%	0.3%	0.1%	0.4%
Total Real Estate	2.7%	6.1%	-3.4%	-0.3%	0.0%	-0.3%
Total Real Assets	5.8%	5.4%	0.4%	0.0%	-0.1%	0.0%
Overlay	6.1%	1.0%	5.0%	0.2%	-0.3%	-0.1%
Total Private Equity	25.3%	19.3%	5.9%	0.4%	-0.4%	0.1%
Total	**11.9%**	**11.6%**	**0.2%**	**0.8%**	**-0.6%**	**0.2%**

Ventura County Employees' Retirement Association

TOTAL FUND ATTRIBUTION ANALYSIS



Attribution Summary
5 Years Ending September 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	17.1%	16.9%	0.2%	0.1%	0.2%	0.2%
Total Non-US Equity	8.9%	8.9%	0.0%	0.0%	0.0%	0.0%
Total Global Equity	13.6%	13.2%	0.4%	0.0%	0.0%	0.1%
Fixed Income	4.5%	3.0%	1.5%	0.3%	0.1%	0.4%
Total Real Estate	4.2%	6.6%	-2.4%	-0.2%	0.0%	-0.2%
Total Real Assets	4.9%	5.8%	-0.8%	-0.1%	0.0%	-0.1%
Overlay	3.9%	1.1%	2.8%	0.1%	-0.3%	-0.2%
Total Private Equity	22.2%	20.3%	2.0%	0.2%	-0.4%	-0.3%
Total	**11.4%**	**11.4%**	**0.0%**	**0.4%**	**-0.5%**	**0.0%**

Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS

	1 Year Ending September 30, 2021											
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Beta
Total Fund	100.0%	24.7%	15	9.0%	89	5.1%	24	1.2%	23	3.3	4	0.9
Policy Index	--	20.9%	60	9.5%	93	0.0%	78	0.0%	1	--	--	1.0
Total Equity	55.1%	28.8%	72	14.5%	96	0.8%	48	0.6%	5	2.2	5	1.0
MSCI ACWI	--	27.4%	89	14.2%	93	0.0%	81	0.0%	1	--	--	1.0
Total US Equity	28.7%	31.7%	87	14.3%	89	0.0%	87	0.6%	6	-0.2	85	1.0
Russell 3000	--	31.9%	86	14.4%	90	0.0%	88	0.0%	1	--	--	1.0
Total Non-US Equity	15.1%	24.4%	51	16.0%	88	-0.5%	77	2.2%	32	0.2	47	1.0
MSCI ACWI ex USA	--	23.9%	59	15.2%	74	0.0%	68	0.0%	1	--	--	1.0
Total Global Equity	11.3%	27.8%	34	14.2%	79	0.3%	59	0.1%	1	5.2	3	1.0
MSCI ACWI	--	27.4%	60	14.2%	79	0.0%	68	0.0%	1	--	--	1.0
Fixed Income	16.3%	4.2%	23	2.8%	38	4.6%	21	1.6%	68	3.0	19	0.8
Total Fixed Income Policy Index	--	-0.6%	87	2.8%	41	0.0%	82	0.0%	1	--	--	1.0
US Fixed Income	12.6%	2.2%	18	2.8%	56	3.0%	15	1.5%	92	2.1	38	0.8
Bloomberg US Aggregate TR	--	-0.9%	90	3.1%	74	0.0%	79	0.0%	1	--	--	1.0
Total Real Assets	7.0%	23.9%	--	9.0%	--	28.1%	--	9.2%	--	1.8	--	-0.6
Real Assets Index	--	7.5%	--	1.2%	--	0.0%	--	0.0%	--	--	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Tracking Error	Rank
Total Real Estate	5.8%	8.3%	95	4.4%	60	3.8%	54
NCREIF ODCE Net	--	13.7%	42	7.0%	94	0.0%	1
Total Private Equity	13.6%	62.2%	21	9.5%	14	16.4%	53
Private Equity Benchmark	--	35.4%	91	14.4%	40	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 85 portfolios),Total Us Equity (InvMetrics Public DB US Eq consists of 160 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 109 portfolios),Total Global Equity (InvMetrics Public DB Glbl Eq consists of 43 portfolios),Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 89 portfolios),Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 98 portfolios),Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 56 portfolios) and Total Private Equity(InvMetrics Public DB Private Eq consists of 46 portfolios).

Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS

	3 Years Ending September 30, 2021											
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Beta
Total Fund	100.0%	11.9%	5	11.6%	75	0.8%	29	1.4%	37	0.2	38	0.9
Policy Index	--	11.6%	11	12.2%	86	0.0%	53	0.0%	1	--	--	1.0
Total Equity	55.1%	13.1%	19	18.7%	68	0.3%	14	0.7%	4	0.8	4	1.0
MSCI ACWI	--	12.6%	44	18.2%	47	0.0%	21	0.0%	1	--	--	1.0
Total US Equity	28.7%	16.3%	4	19.8%	64	0.2%	8	0.5%	5	0.5	2	1.0
Russell 3000	--	16.0%	8	19.7%	56	0.0%	11	0.0%	1	--	--	1.0
Total Non-US Equity	15.1%	7.8%	79	17.8%	27	-0.2%	68	1.6%	12	-0.2	81	1.0
MSCI ACWI ex USA	--	8.0%	75	17.7%	27	0.0%	62	0.0%	1	--	--	1.0
Total Global Equity	11.3%	13.0%	16	18.2%	75	0.4%	50	0.1%	1	3.5	1	1.0
MSCI ACWI	--	12.6%	37	18.2%	76	0.0%	58	0.0%	1	--	--	1.0
Fixed Income	16.3%	7.2%	3	3.5%	39	2.3%	11	1.9%	56	0.9	2	0.9
Total Fixed Income Policy Index	--	5.5%	51	3.5%	36	0.0%	69	0.0%	1	--	--	1.0
US Fixed Income	12.6%	6.7%	8	4.1%	78	1.7%	3	2.6%	83	0.5	19	0.9
Bloomberg US Aggregate TR	--	5.4%	43	3.5%	53	0.0%	60	0.0%	1	--	--	1.0
Total Real Assets	7.0%	5.8%	--	13.8%	--	-1.2%	--	13.7%	--	0.0	--	1.4
Real Assets Index	--	5.4%	--	1.2%	--	0.0%	--	0.0%	--	--	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Tracking Error	Rank
Total Real Estate	5.8%	2.7%	98	3.5%	50	2.7%	45
NCREIF ODCE Net	--	6.1%	62	4.6%	71	0.0%	1
Total Private Equity	13.6%	25.3%	29	10.0%	20	22.6%	84
Private Equity Benchmark	--	19.3%	64	19.7%	93	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 83 portfolios),Total Us Equity (InvMetrics Public DB US Eq consists of 158 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 109 portfolios),Total Global Equity (InvMetrics Public DB Glbl Eq consists of 40 portfolios),Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 88 portfolios),Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 96 portfolios),Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 55 portfolios) and Total Private Equity(InvMetrics Public DB Private Eq consists of 46 portfolios).

Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS

	5 Years Ending September 30, 2021											
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Beta
Total Fund	100.0%	11.4%	9	9.3%	74	0.5%	40	1.1%	24	0.0	60	1.0
Policy Index	--	11.4%	8	9.8%	86	0.0%	58	0.0%	1	--	--	1.0
Total Equity	55.1%	14.1%	18	15.0%	66	0.7%	14	1.0%	10	0.9	2	1.0
MSCI ACWI	--	13.2%	58	14.7%	44	0.0%	25	0.0%	1	--	--	1.0
Total US Equity	28.7%	17.1%	9	16.0%	59	0.1%	10	0.5%	5	0.5	4	1.0
Russell 3000	--	16.9%	14	15.8%	49	0.0%	13	0.0%	1	--	--	1.0
Total Non-US Equity	15.1%	8.9%	66	14.6%	21	0.1%	50	1.3%	10	0.0	58	1.0
MSCI ACWI ex USA	--	8.9%	65	14.6%	26	0.0%	52	0.0%	1	--	--	1.0
Total Global Equity	11.3%	13.6%	3	14.6%	71	0.5%	46	0.1%	1	4.0	1	1.0
MSCI ACWI	--	13.2%	14	14.7%	71	0.0%	57	0.0%	1	--	--	1.0
Fixed Income	16.3%	4.5%	24	3.2%	40	1.8%	18	1.6%	50	0.9	2	0.9
Total Fixed Income Policy Index	--	3.0%	66	3.3%	43	0.0%	77	0.0%	1	--	--	1.0
US Fixed Income	12.6%	4.2%	14	3.6%	79	1.5%	13	2.1%	83	0.6	20	0.9
Bloomberg US Aggregate TR	--	2.9%	55	3.3%	62	0.0%	79	0.0%	1	--	--	1.0
Total Real Assets	7.0%	4.9%	--	11.3%	--	-1.5%	--	11.2%	--	-0.1	--	1.2
Real Assets Index	--	5.8%	--	1.0%	--	0.0%	--	0.0%	--	--	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Tracking Error	Rank
Total Real Estate	5.8%	4.2%	96	3.2%	47	2.1%	42
NCREIF ODCE Net	--	6.6%	67	4.0%	69	0.0%	1
Total Private Equity	13.6%	22.2%	28	8.5%	18	18.4%	83
Private Equity Benchmark	--	20.3%	38	15.8%	92	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 76 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 101 portfolios),Total Global Equity (InvMetrics Public DB Glbl Eq consists of 35 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 93 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 44 portfolios).

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Fund	**7,721,625,633**	**100.0**	**100.0**	**1.2**	**23**	**12.3**	**11**	**24.7**	**15**	**11.9**	**5**	**11.4**	**9**	**10.7**	**11**	**8.5**	**Apr-94**
Policy Index				*0.2*	*50*	*9.5*	*51*	*20.9*	*60*	*11.6*	*11*	*11.4*	*8*	*10.8*	*9*	*8.6*	*Apr-94*
Over/Under				1.0		2.8		3.8		0.3		0.0		-0.1		-0.1	
60% MSCI ACWI (Net) / 40% FTSE WGBI				*-1.1*	*99*	*4.0*	*99*	*14.4*	*99*	*9.4*	*74*	*8.6*	*95*	*7.7*	*95*	*6.8*	*Apr-94*
60% S&P 500 / 40% Bloomberg Aggregate				*0.4*	*44*	*8.7*	*76*	*16.9*	*98*	*12.1*	*4*	*11.4*	*8*	*11.2*	*5*	*8.8*	*Apr-94*
InvMetrics Public DB > $1B Net Median				*0.2*		*9.6*		*21.2*		*10.1*		*9.9*		*9.6*		*8.0*	*Apr-94*
Total Fund ex Parametric*	**7,665,205,510**	**99.3**	**--**	**1.3**	**--**	**12.7**	**--**	**25.1**	**--**	**11.7**	**--**	**11.2**	**--**	**10.6**	**--**	**8.5**	**Apr-94**
Total Fund ex Private Equity	**6,670,887,794**	**86.4**	**--**	**-0.1**	**69**	**8.9**	**71**	**20.5**	**68**	**10.4**	**39**	**10.4**	**39**	**--**	**--**	**9.5**	**Jan-12**
Policy Index				*0.2*	*50*	*9.5*	*51*	*20.9*	*60*	*11.6*	*11*	*11.4*	*8*	*10.8*	*9*	*10.4*	*Jan-12*
Over/Under				-0.3		-0.6		-0.4		-1.2		-1.0				-0.9	
InvMetrics Public DB > $1B Net Median				*0.2*		*9.6*		*21.2*		*10.1*		*9.9*		*9.6*		*9.3*	*Jan-12*
Total US Equity	**2,219,313,465**	**28.7**	**26.0**	**0.2**	**16**	**15.4**	**52**	**31.7**	**87**	**16.3**	**4**	**17.1**	**9**	**16.8**	**5**	**10.3**	**Dec-93**
Russell 3000				*-0.1*	*48*	*15.0*	*66*	*31.9*	*86*	*16.0*	*8*	*16.9*	*14*	*16.6*	*9*	*10.5*	*Dec-93*
Over/Under				0.3		0.4		-0.2		0.3		0.2		0.2		-0.2	
InvMetrics Public DB US Eq Net Median				*-0.1*		*15.5*		*33.5*		*14.7*		*15.7*		*15.8*		*10.1*	*Dec-93*
Western U.S. Index Plus	317,490,201	4.1		0.8	23	16.1	40	31.8	37	16.1	37	17.2	32	17.4	23	8.4	May-07
S&P 500				*0.6*	*29*	*15.9*	*42*	*30.0*	*47*	*16.0*	*39*	*16.9*	*34*	*16.6*	*30*	*9.7*	*May-07*
Over/Under				0.2		0.2		1.8		0.1		0.3		0.8		-1.3	
eV US Large Cap Equity Net Median				*-0.1*		*15.1*		*29.4*		*14.0*		*15.0*		*15.1*		*9.3*	*May-07*
Blackrock Russell 1000 Index	1,805,348,817	23.4		0.2	41	15.4	48	31.2	40	16.5	35	--	--	--	--	16.8	May-17
Russell 1000				*0.2*	*41*	*15.2*	*50*	*31.0*	*41*	*16.4*	*35*	*17.1*	*32*	*16.8*	*29*	*16.7*	*May-17*
Over/Under				0.0		0.2		0.2		0.1						0.1	
eV US Large Cap Equity Net Median				*-0.1*		*15.1*		*29.4*		*14.0*		*15.0*		*15.1*		*14.6*	*May-17*
Blackrock Russell 2500 Index	96,474,446	1.2		-2.7	78	13.8	61	45.1	45	12.5	50	--	--	--	--	13.6	May-17
Russell 2500				*-2.7*	*78*	*13.8*	*61*	*45.0*	*45*	*12.5*	*50*	*14.3*	*46*	*15.3*	*37*	*13.6*	*May-17*
Over/Under				0.0		0.0		0.1		0.0						0.0	
eV US Small-Mid Cap Equity Net Median				*-1.0*		*15.6*		*43.0*		*12.3*		*13.7*		*14.6*		*13.4*	*May-17*

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

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	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Non-US Equity	**1,167,586,162**	**15.1**	**16.0**	**-2.5**	**42**	**6.3**	**49**	**24.4**	**51**	**7.8**	**79**	**8.9**	**66**	**7.9**	**68**	**6.6**	**Mar-94**
MSCI ACWI ex USA				*-3.0*	*65*	*5.9*	*61*	*23.9*	*59*	*8.0*	*75*	*8.9*	*65*	*7.5*	*83*	*5.6*	*Mar-94*
Over/Under				0.5		0.4		0.5		-0.2		0.0		0.4		1.0	
MSCI EAFE				*-0.4*	*7*	*8.3*	*11*	*25.7*	*31*	*7.6*	*86*	*8.8*	*69*	*8.1*	*60*	*5.2*	*Mar-94*
MSCI EAFE NR LCL				*1.3*	*1*	*14.2*	*1*	*27.2*	*18*	*7.2*	*90*	*9.0*	*62*	*10.1*	*5*	*5.2*	*Mar-94*
MSCI ACWI ex USA NR LCL				*-1.3*	*16*	*10.1*	*3*	*23.9*	*59*	*8.3*	*62*	*9.6*	*40*	*9.7*	*8*	*--*	*Mar-94*
InvMetrics Public DB ex-US Eq Net Median				*-2.7*		*6.2*		*24.6*		*8.8*		*9.2*		*8.4*		*6.2*	*Mar-94*
BlackRock ACWI ex-U.S. Index	608,144,266	7.9		-2.6	71	6.9	53	25.3	48	8.5	74	9.3	76	7.9	87	4.0	Mar-07
MSCI ACWI ex USA IMI				*-2.6*	*71*	*6.8*	*55*	*25.2*	*48*	*8.3*	*75*	*9.1*	*80*	*7.7*	*87*	*3.8*	*Mar-07*
Over/Under				0.0		0.1		0.1		0.2		0.2		0.2		0.2	
MSCI ACWI ex USA NR LCL				*-1.3*	*40*	*10.1*	*19*	*23.9*	*56*	*8.3*	*75*	*9.6*	*73*	*9.7*	*63*	*4.5*	*Mar-07*
eV ACWI ex-US All Cap Equity Net Median				*-1.8*		*7.1*		*24.6*		*11.5*		*11.3*		*10.3*		*5.8*	*Mar-07*
Sprucegrove	263,472,228	3.4		-5.8	97	4.5	79	30.1	33	4.3	93	7.5	88	7.0	92	7.1	Mar-02
MSCI ACWI ex USA				*-3.0*	*75*	*5.9*	*60*	*23.9*	*56*	*8.0*	*77*	*8.9*	*80*	*7.5*	*88*	*6.8*	*Mar-02*
Over/Under				-2.8		-1.4		6.2		-3.7		-1.4		-0.5		0.3	
MSCI EAFE				*-0.4*	*28*	*8.3*	*34*	*25.7*	*45*	*7.6*	*78*	*8.8*	*81*	*8.1*	*86*	*6.3*	*Mar-02*
MSCI EAFE NR LCL				*1.3*	*12*	*14.2*	*5*	*27.2*	*39*	*7.2*	*79*	*9.0*	*80*	*10.1*	*60*	*5.1*	*Mar-02*
MSCI ACWI ex USA NR LCL				*-1.3*	*40*	*10.1*	*19*	*23.9*	*56*	*8.3*	*75*	*9.6*	*73*	*9.7*	*63*	*--*	*Mar-02*
eV ACWI ex-US All Cap Equity Net Median				*-1.8*		*7.1*		*24.6*		*11.5*		*11.3*		*10.3*		*7.8*	*Mar-02*
Walter Scott	295,969,668	3.8		0.6	19	6.6	57	18.6	82	14.0	28	12.9	28	10.3	53	8.4	Dec-10
MSCI ACWI ex USA				*-3.0*	*75*	*5.9*	*60*	*23.9*	*56*	*8.0*	*77*	*8.9*	*80*	*7.5*	*88*	*5.1*	*Dec-10*
Over/Under				3.6		0.7		-5.3		6.0		4.0		2.8		3.3	
MSCI EAFE				*-0.4*	*28*	*8.3*	*34*	*25.7*	*45*	*7.6*	*78*	*8.8*	*81*	*8.1*	*86*	*5.9*	*Dec-10*
MSCI ACWI ex USA NR LCL				*-1.3*	*40*	*10.1*	*19*	*23.9*	*56*	*8.3*	*75*	*9.6*	*73*	*9.7*	*63*	*7.3*	*Dec-10*
eV ACWI ex-US All Cap Equity Net Median				*-1.8*		*7.1*		*24.6*		*11.5*		*11.3*		*10.3*		*7.9*	*Dec-10*

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Global Equity	**870,027,700**	**11.3**	**10.0**	**-1.0**	**22**	**11.4**	**67**	**27.8**	**34**	**13.0**	**16**	**13.6**	**3**	**11.5**	**60**	**7.5**	**May-05**
MSCI ACWI				*-1.1*	*24*	*11.1*	*68*	*27.4*	*60*	*12.6*	*37*	*13.2*	*14*	*11.9*	*56*	*8.1*	*May-05*
Over/Under				0.1		0.3		0.4		0.4		0.4		-0.4		-0.6	
InvMetrics Public DB Glbl Eq Net Median				*-1.2*		*11.8*		*27.7*		*12.0*		*12.3*		*12.5*		*6.9*	*May-05*
BlackRock MSCI ACWI Equity Index	870,027,700	11.3		-1.0	61	11.4	55	27.8	54	13.0	47	13.6	43	--	--	11.8	Aug-12
MSCI ACWI				*-1.1*	*62*	*11.1*	*57*	*27.4*	*57*	*12.6*	*51*	*13.2*	*48*	*11.9*	*51*	*11.4*	*Aug-12*
Over/Under				0.1		0.3		0.4		0.4		0.4				0.4	
eV All Global Equity Net Median				*-0.6*		*11.8*		*28.3*		*12.6*		*13.0*		*12.0*		*11.3*	*Aug-12*

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Private Equity	**1,050,737,840**	**13.6**	**16.0**	**10.9**	**41**	**41.2**	**41**	**62.2**	**21**	**25.3**	**29**	**22.2**	**28**	**--**	**--**	**18.0**	**Jan-12**
Private Equity Benchmark				*0.4*	*85*	*17.2*	*98*	*35.4*	*91*	*19.3*	*64*	*20.3*	*38*	*20.0*	*7*	*19.1*	*Jan-12*
Over/Under				10.5		24.0		26.8		6.0		1.9				-1.1	
C|A Global All PE (Qtr Lag)				*11.4*	*35*	*41.0*	*43*	*55.1*	*46*	*21.8*	*43*	*19.6*	*41*	*14.7*	*55*	*15.8*	*Jan-12*
InvMetrics Public DB Private Eq Net Median				*10.3*		*36.1*		*51.8*		*21.1*		*18.9*		*14.8*		*15.6*	*Jan-12*
Adams Street Global Fund Series	285,940,095	3.7		12.9	--	52.9	--	70.0	--	28.2	--	23.1	--	--	--	17.8	Jan-12
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*19.1*	*Jan-12*
Over/Under				12.3		35.4		34.3		8.8		2.8				-1.3	
Harbourvest	141,905,792	1.8		2.6	--	29.9	--	59.2	--	21.5	--	22.1	--	--	--	20.7	Aug-13
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*17.6*	*Aug-13*
Over/Under				2.0		12.4		23.5		2.1		1.8				3.1	
Pantheon Global Secondary Funds	62,960,856	0.8		11.1	--	31.9	--	44.7	--	12.9	--	16.5	--	--	--	13.3	Jan-12
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*19.1*	*Jan-12*
Over/Under				10.5		14.4		9.0		-6.5		-3.8				-5.8	
Drive Capital Fund II	31,065,253	0.4		24.0	--	48.0	--	48.2	--	35.8	--	3.1	--	--	--	3.0	Sep-16
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*20.0*	*Sep-16*
Over/Under				23.4		30.5		12.5		16.4		-17.2				-17.0	
Abbott Secondary Opportunities	15,906,654	0.2		12.0	--	38.7	--	49.2	--	30.2	--	--	--	--	--	30.0	Jan-18
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*19.1*	*Jan-18*
Over/Under				11.4		21.2		13.5		10.8						10.9	
Clearlake Capital Partners V	14,888,720	0.2		13.9	--	64.7	--	87.1	--	54.9	--	--	--	--	--	48.2	Mar-18
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*19.4*	*Mar-18*
Over/Under				13.3		47.2		51.4		35.5						28.8	
Battery Ventures XII	33,228,906	0.4		20.2	--	80.3	--	136.7	--	39.9	--	--	--	--	--	31.0	Apr-18
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*20.6*	*Apr-18*
Over/Under				19.6		62.8		101.0		20.5						10.4	
Insight Venture Partners X	49,427,387	0.6		0.0	--	38.0	--	75.9	--	35.0	--	--	--	--	--	27.8	May-18
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*20.9*	*May-18*
Over/Under				-0.6		20.5		40.2		15.6						6.9	

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
GTCR Fund XII	32,623,120	0.4		9.5	--	28.7	--	49.9	--	15.3	--	--	--	--	--	-1.8	Jun-18
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*20.4*	*Jun-18*
Over/Under				8.9		11.2		14.2		-4.1						-22.2	
Buenaventure One, LLC	131,528,333	1.7		15.2	--	38.8	--	56.6	--	20.0	--	--	--	--	--	18.3	Jul-18
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*20.6*	*Jul-18*
Over/Under				14.6		21.3		20.9		0.6						-2.3	
ECI 11	8,104,049	0.1		21.0	--	30.0	--	46.6	--	--	--	--	--	--	--	28.9	Dec-18
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*22.9*	*Dec-18*
Over/Under				20.4		12.5		10.9								6.0	
Buenaventure Two, LLC	1,157,676	0.0		0.0	--	20.4	--	35.6	--	--	--	--	--	--	--	42.6	Dec-18
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*22.9*	*Dec-18*
Over/Under				-0.6		2.9		-0.1								19.7	
The Resolute Fund IV L.P	21,746,995	0.3		7.5	--	24.6	--	52.8	--	--	--	--	--	--	--	52.9	Jan-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*28.0*	*Jan-19*
Over/Under				6.9		7.1		17.1								24.9	
GGV Capital VII L.P.	12,856,127	0.2		5.6	--	40.2	--	45.6	--	--	--	--	--	--	--	6.6	Feb-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*25.0*	*Feb-19*
Over/Under				5.0		22.7		9.9								-18.4	
GGV Discovery II, L.P.	2,726,084	0.0		16.5	--	49.2	--	53.9	--	--	--	--	--	--	--	19.7	Feb-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*25.0*	*Feb-19*
Over/Under				15.9		31.7		18.2								-5.3	
Drive Capital Overdrive Fund I	13,167,729	0.2		48.7	--	67.4	--	148.4	--	--	--	--	--	--	--	42.4	May-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*23.0*	*May-19*
Over/Under				48.1		49.9		112.7								19.4	
Riverside Micro Cap Fund V, LP	6,309,333	0.1		14.5		32.0		46.8		--		--		--		-1.7	May-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*23.0*	*May-19*
Over/Under				13.9		14.5		11.1								-24.7	
GGV Capital VII Plus, LP	3,054,406	0.0		-1.4		14.2		26.5		--		--		--		12.8	Jun-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*27.3*	*Jun-19*
Over/Under				-2.0		-3.3		-9.2								-14.5	

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Astorg VII L.P.	4,723,440	0.1		-2.3	--	-6.4	--	19.7	--	--	--	--	--	--	--	-8.3	Jul-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*24.5*	*Jul-19*
Over/Under				-2.9		-23.9		-16.0								-32.8	
M/C Partners Fund VIII LP. Limited Partnership	5,592,367	0.1		0.0	--	4.1	--	2.1	--	--	--	--	--	--	--	-23.2	Jul-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*24.5*	*Jul-19*
Over/Under				-0.6		-13.4		-33.6								-47.7	
Genstar Capital Partners IX	8,248,284	0.1		14.8	--	36.3	--	56.9	--	--	--	--	--	--	--	--	Aug-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*24.6*	*Aug-19*
Over/Under				14.2		18.8		21.2									
Genstar IX Opportunities Fund I	2,556,429	0.0		8.3	--	23.6	--	31.0	--	--	--	--	--	--	--	16.3	Aug-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*24.6*	*Aug-19*
Over/Under				7.7		6.1		-4.7								-8.3	
ABRY Partners IX, LP	7,200,658	0.1		4.5	--	13.3	--	24.1	--	--	--	--	--	--	--	-9.3	Sep-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*26.8*	*Sep-19*
Over/Under				3.9		-4.2		-11.6								-36.1	
Advent International GPE IX LP	6,848,201	0.1		0.0	--	45.1	--	61.1	--	--	--	--	--	--	--	34.3	Nov-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*26.5*	*Nov-19*
Over/Under				-0.6		27.6		25.4								7.8	
Drive Capital Fund III LP	4,264,205	0.1		10.9	--	20.1	--	32.3	--	--	--	--	--	--	--	5.0	Dec-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*25.1*	*Dec-19*
Over/Under				10.3		2.6		-3.4								-20.1	
Oak HC/FT Partners III LP	22,286,635	0.3		8.9	--	84.2	--	118.5	--	--	--	--	--	--	--	41.9	Dec-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*25.1*	*Dec-19*
Over/Under				8.3		66.7		82.8								16.8	
TA XIII A LP	9,032,689	0.1		11.8	--	46.6	--	54.8	--	--	--	--	--	--	--	25.8	Dec-19
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*24.3*	*Dec-19*
Over/Under				11.2		29.1		19.1								1.5	

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Dover Street X, LP	18,638,568	0.2		21.9	--	38.4	--	118.4	--	--	--	--	--	--	--	48.6	Feb-20
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*25.5*	*Feb-20*
Over/Under				21.3		20.9		82.7								23.1	
Hellman & Friedman CP IX	18,569,409	0.2		0.0	--	10.4	--	16.9	--	--	--	--	--	--	--	5.0	Apr-20
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*49.9*	*Apr-20*
Over/Under				-0.6		-7.1		-18.8								-44.9	
Clearlake Capital Partners VI	16,378,053	0.2		25.2	--	37.4	--	53.5	--	--	--	--	--	--	--	37.9	Jun-20
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*37.6*	*Jun-20*
Over/Under				24.6		19.9		17.8								0.3	
Flexpoint Fund IV	4,033,287	0.1		23.2	--	29.0	--	12.6	--	--	--	--	--	--	--	30.7	Jun-20
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*37.6*	*Jun-20*
Over/Under				22.6		11.5		-23.1								-6.9	
Battery Ventures XIII	10,423,824	0.1		17.7	--	24.3	--	32.2	--	--	--	--	--	--	--	19.7	Jun-20
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*37.6*	*Jun-20*
Over/Under				17.1		6.8		-3.5								-17.9	
Green Equity Investors VIII, L.P.	6,361,582	0.1		6.6	--	-0.9	--	--	--	--	--	--	--	--	--	-0.9	Nov-20
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*38.4*	*Nov-20*
Over/Under				6.0		-18.4										-39.3	
CapVest Private Equity Partners IV, SCSp	4,072,153	0.1		-2.3	--	12.2	--	--	--	--	--	--	--	--	--	14.7	Dec-20
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*23.1*	*Dec-20*
Over/Under				-2.9		-5.3										-8.4	
Great Hill Equity Partners VII	3,964,070	0.1		9.7	--	404.2	--	--	--	--	--	--	--	--	--	404.2	Jan-21
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*17.5*	*Jan-21*
Over/Under				9.1		386.7										386.7	
CRV XVIII, L.P.	7,284,837	0.1		1.6	--	--	--	--	--	--	--	--	--	--	--	-2.7	Mar-21
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*13.9*	*Mar-21*
Over/Under				1.0												-16.6	
GGV Capital VIII, L.P.	2,274,648	0.0		-3.3	--	--	--	--	--	--	--	--	--	--	--	-3.3	May-21
Russell 3000 + 3%				*0.6*	--	*17.5*	--	*35.7*	--	*19.4*	--	*20.3*	--	*20.1*	--	*4.1*	*May-21*
Over/Under				-3.9												-7.4	

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GGV Discovery III, L.P.	944,213	0.0		-1.6	--	--	--	--	--	--	--	--	--	--	--	-1.6	May-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	4.1	*May-21*
Over/Under				-2.2												-5.7	
Oak HC/FT Partners IV, L.P.	2,890,320	0.0		-4.4	--	--	--	--	--	--	--	--	--	--	--	-4.4	May-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	4.1	*May-21*
Over/Under				-5.0												-8.5	
Prairie Capital VII, LP	696,994	0.0		-7.8	--	--	--	--	--	--	--	--	--	--	--	-7.8	Jun-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	3.4	*Jun-21*
Over/Under				-8.4												-11.2	
GGV Capital VIII Plus, L.P.	344,250	0.0		0.0	--	--	--	--	--	--	--	--	--	--	--	0.0	Jul-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	0.6	*Jul-21*
Over/Under				-0.6												-0.6	
Flexpoint Overage Fund IV A, L.P.	1,130,731	0.0		0.0	--	--	--	--	--	--	--	--	--	--	--	0.0	Jul-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	0.6	*Jul-21*
Over/Under				-0.6												-0.6	
Abbott Secondary Opportunities II, L.P.	3,926,235	0.1		75.9	--	--	--	--	--	--	--	--	--	--	--	75.9	Jul-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	0.6	*Jul-21*
Over/Under				75.3												75.3	
Genstar X Opportunities Fund I, LP	938,333	0.0		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	-4.2	*Sep-21*
Over/Under																4.2	
Charlesbank Overage Fund X	1,027,911	0.0		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	-4.2	*Sep-21*
Over/Under																4.2	
Charlesbank Equity Fund X	4,049,348	0.1		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	-4.2	*Sep-21*
Over/Under																4.2	
GTCR Fund XIII	2,118,000	0.0		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	-4.2	*Sep-21*
Over/Under																4.2	

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TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
US Fixed Income	**969,810,067**	**12.6**	**10.0**	**-0.1**	**94**	**-0.4**	**23**	**2.2**	**18**	**6.7**	**8**	**4.2**	**14**	**4.3**	**18**	**5.8**	**Feb-94**
Bloomberg US Aggregate TR				*0.1*	*56*	*-1.6*	*91*	*-0.9*	*90*	*5.4*	*43*	*2.9*	*55*	*3.0*	*56*	*5.2*	*Feb-94*
Over/Under				-0.2		1.2		3.1		1.3		1.3		1.3		0.6	
InvMetrics Public DB US Fix Inc Net Median				*0.1*		*-0.9*		*-0.1*		*5.1*		*3.0*		*3.3*		*5.4*	*Feb-94*
BlackRock U.S. Debt Fund	176,638,049	2.3		0.1	51	-1.6	88	-0.9	92	5.4	45	3.0	59	3.1	59	5.0	Nov-95
Bloomberg US Aggregate TR				*0.1*	*54*	*-1.6*	*88*	*-0.9*	*92*	*5.4*	*45*	*2.9*	*59*	*3.0*	*60*	*5.0*	*Nov-95*
Over/Under				0.0		0.0		0.0		0.0		0.1		0.1		0.0	
eV All US Fixed Inc Net Median				*0.1*		*0.0*		*1.1*		*5.0*		*3.3*		*3.5*		*4.9*	*Nov-95*
Western	305,578,878	4.0		0.2	32	-1.3	85	0.8	54	7.1	20	4.3	31	4.7	31	6.0	Dec-96
Bloomberg US Aggregate TR				*0.1*	*54*	*-1.6*	*88*	*-0.9*	*92*	*5.4*	*45*	*2.9*	*59*	*3.0*	*60*	*5.0*	*Dec-96*
Over/Under				0.1		0.3		1.7		1.7		1.4		1.7		1.0	
eV All US Fixed Inc Net Median				*0.1*		*0.0*		*1.1*		*5.0*		*3.3*		*3.5*		*4.9*	*Dec-96*
Reams	345,253,232	4.5		-0.7	99	0.2	40	3.5	28	6.7	23	4.2	32	3.9	42	5.3	Sep-01
Reams Custom Index				*0.0*	*61*	*0.1*	*44*	*0.2*	*70*	*1.3*	*98*	*1.4*	*95*	*1.3*	*92*	*3.5*	*Sep-01*
Over/Under				-0.7		0.1		3.3		5.4		2.8		2.6		1.8	
Bloomberg US Aggregate TR				*0.1*	*54*	*-1.6*	*88*	*-0.9*	*92*	*5.4*	*45*	*2.9*	*59*	*3.0*	*60*	*4.3*	*Sep-01*
3-Month LIBOR + 3%				*0.8*	*13*	*2.4*	*23*	*3.2*	*30*	*4.3*	*63*	*4.4*	*30*	*3.9*	*42*	*4.7*	*Sep-01*
eV All US Fixed Inc Net Median				*0.1*		*0.0*		*1.1*		*5.0*		*3.3*		*3.5*		*4.4*	*Sep-01*
Loomis Strategic Alpha	49,587,985	0.6		0.2	34	2.1	24	6.9	19	5.3	46	4.6	28	--	--	3.6	Jul-13
Bloomberg US Aggregate TR				*0.1*	*54*	*-1.6*	*88*	*-0.9*	*92*	*5.4*	*45*	*2.9*	*59*	*3.0*	*60*	*3.3*	*Jul-13*
Over/Under				0.1		3.7		7.8		-0.1		1.7				0.3	
3-Month LIBOR + 3%				*0.8*	*13*	*2.4*	*23*	*3.2*	*30*	*4.3*	*63*	*4.4*	*30*	*3.9*	*42*	*4.0*	*Jul-13*
eV All US Fixed Inc Net Median				*0.1*		*0.0*		*1.1*		*5.0*		*3.3*		*3.5*		*3.5*	*Jul-13*
Loomis Sayles Multi Strategy	92,751,924	1.2		0.4	21	1.5	26	6.3	20	7.8	14	5.7	15	6.3	16	6.5	Jul-05
Loomis Custom Index				*0.3*	*24*	*0.3*	*38*	*2.7*	*34*	*5.8*	*38*	*4.0*	*36*	*4.3*	*36*	*5.0*	*Jul-05*
Over/Under				0.1		1.2		3.6		2.0		1.7		2.0		1.5	
Bloomberg US Govt/Credit TR				*0.0*	*58*	*-1.9*	*92*	*-1.1*	*94*	*5.9*	*35*	*3.2*	*51*	*3.2*	*55*	*4.2*	*Jul-05*
eV All US Fixed Inc Net Median				*0.1*		*0.0*		*1.1*		*5.0*		*3.3*		*3.5*		*4.1*	*Jul-05*
Treasuries	**88,626,569**	**1.1**	**2.0**	**0.0**	**--**	**-4.1**	**--**	**-5.8**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.9**	**Apr-19**
Reams 10-Year Treasuries	88,626,569	1.1		0.0	--	-4.1	--	-5.8	--	--	--	--	--	--	--	4.9	Apr-19
Bloomberg US Treasury 7-10 Yr TR				*0.0*	--	*-3.4*	--	*-4.7*	--	*6.1*	--	*2.4*	--	*2.8*	--	*4.7*	*Apr-19*
Over/Under				0.0		-0.7		-1.1								0.2	

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	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Private Debt	**203,284,459**	**2.6**	**6.0**	**2.9**	--	**13.0**	--	**23.9**	--	**9.8**	--	--	--	--	--	**8.8**	**Jan-18**
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				*1.0*	--	*5.0*	--	*10.3*	--	*6.9*	--	--	--	--	--	*6.7*	*Jan-18*
Over/Under				1.9		8.0		13.6		2.9						2.1	
CVI Credit Value Fund IV	29,599,561	0.4		2.8	--	12.6	--	17.1	--	7.5	--	--	--	--	--	7.0	Jan-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.4*	--	*5.4*	--	*10.7*	--	*7.1*	--	--	--	--	--	*6.8*	*Jan-18*
Over/Under				1.4		7.2		6.4		0.4						0.2	
Monroe Capital Private Credit Fund III	21,823,749	0.3		3.2	--	10.2	--	15.7	--	--	--	--	--	--	--	11.5	Dec-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.4*	--	*5.4*	--	*10.7*	--	*7.1*	--	--	--	--	--	*7.9*	*Dec-18*
Over/Under				1.8		4.8		5.0								3.6	
Bluebay Direct Lending Fund III	12,711,864	0.2		3.7	--	9.9	--	12.5	--	--	--	--	--	--	--	10.1	Apr-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.4*	--	*5.4*	--	*10.7*	--	*7.1*	--	--	--	--	--	*7.4*	*Apr-19*
Over/Under				2.3		4.5		1.8								2.7	
Pimco Private Income Fund	68,483,414	0.9		3.9	--	13.4	--	25.9	--	--	--	--	--	--	--	12.9	Nov-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.4*	--	*5.4*	--	*10.7*	--	*7.1*	--	--	--	--	--	*7.4*	*Nov-19*
Over/Under				2.5		8.0		15.2								5.5	
Bridge Debt Strategies III Limited Partner	23,963,044	0.3		2.3	--	10.0	--	32.4	--	--	--	--	--	--	--	7.1	Jan-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.4*	--	*5.4*	--	*10.7*	--	*7.1*	--	--	--	--	--	*6.6*	*Jan-20*
Over/Under				0.9		4.6		21.7								0.5	
PIMCO Corp Opps Fund III	15,435,335	0.2		0.0	--	58.7	--	83.8	--	--	--	--	--	--	--	70.2	May-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.4*	--	*5.4*	--	*10.7*	--	*7.1*	--	--	--	--	--	*15.1*	*May-20*
Over/Under				-1.4		53.3		73.1								55.1	
Torchlight Debt Fund VII, L.P.	6,289,950	0.1		-0.1	--	0.8	--	--	--	--	--	--	--	--	--	0.8	Jan-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.4*	--	*5.4*	--	*10.7*	--	*7.1*	--	--	--	--	--	*5.4*	*Jan-21*
Over/Under				-1.5		-4.6										-4.6	
Crayhill Principal Strategies Fund II	5,339,841	0.1		1.2	--	--	--	--	--	--	--	--	--	--	--	1.2	May-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.4*	--	*5.4*	--	*10.7*	--	*7.1*	--	--	--	--	--	*2.9*	*May-21*
Over/Under				-0.2												-1.7	
CVI Credit Value Fund A V	6,537,087	0.1		2.6	--	--	--	--	--	--	--	--	--	--	--	7.4	Jun-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.4*	--	*5.4*	--	*10.7*	--	*7.1*	--	--	--	--	--	*2.4*	*Jun-21*
Over/Under				1.2												5.0	

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	11,225,614	0.1		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Aug-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.4*	--	*5.4*	--	*10.7*	--	*7.1*	--	--	--	--	--	*1.1*	*Aug-21*
Over/Under																-1.1	
Cross Ocean USD ESS Fund IV	1,875,000	0.0		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.4*	--	*5.4*	--	*10.7*	--	*7.1*	--	--	--	--	--	*0.4*	*Sep-21*
Over/Under																-0.4	
Total Real Estate	**444,697,995**	**5.8**	**8.0**	**4.1**	**71**	**9.3**	**81**	**8.3**	**95**	**2.7**	**98**	**4.2**	**96**	**7.2**	**92**	**7.3**	**Mar-94**
NCREIF ODCE Net				*6.4*	*10*	*12.4*	*42*	*13.7*	*42*	*6.1*	*62*	*6.6*	*67*	*8.9*	*79*	*7.9*	*Mar-94*
Over/Under				-2.3		-3.1		-5.4		-3.4		-2.4		-1.7		-0.6	
InvMetrics Public DB Real Estate Pub+Priv Net Median				*4.9*		*11.4*		*13.2*		*6.3*		*7.2*		*9.7*		*8.5*	*Mar-94*
Prudential Real Estate	178,945,677	2.3		0.0	--	5.9	--	7.3	--	5.2	--	6.3	--	8.9	--	6.1	Jun-04
NCREIF ODCE Net				*6.4*	--	*12.4*	--	*13.7*	--	*6.1*	--	*6.6*	--	*8.9*	--	*7.0*	*Jun-04*
Over/Under				-6.4		-6.5		-6.4		-0.9		-0.3		0.0		-0.9	
NCREIF ODCE				*6.6*	--	*13.1*	--	*14.6*	--	*7.1*	--	*7.5*	--	*9.9*	--	*7.9*	*Jun-04*
UBS Real Estate	239,821,926	3.1		6.1	--	10.2	--	7.9	--	1.2	--	2.9	--	6.2	--	6.3	Mar-03
NCREIF ODCE Net				*6.4*	--	*12.4*	--	*13.7*	--	*6.1*	--	*6.6*	--	*8.9*	--	*7.1*	*Mar-03*
Over/Under				-0.3		-2.2		-5.8		-4.9		-3.7		-2.7		-0.8	
NCREIF ODCE				*6.6*	--	*13.1*	--	*14.6*	--	*7.1*	--	*7.5*	--	*9.9*	--	*8.1*	*Mar-03*
LaSalle Income + Growth VIII Limited Partnership	25,930,392	0.3		16.9	--	29.4	--	20.5	--	--	--	--	--	--	--	3.0	Mar-20
NCREIF ODCE Net				*6.4*	--	*12.4*	--	*13.7*	--	*6.1*	--	*6.6*	--	*8.9*	--	*7.9*	*Mar-20*
Over/Under				10.5		17.0		6.8								-4.9	
NCREIF ODCE				*6.6*	--	*13.1*	--	*14.6*	--	*7.1*	--	*7.5*	--	*9.9*	--	*8.9*	*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	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Real Assets	**544,299,849**	**7.0**	**6.0**	**2.0**	--	**12.2**	--	**23.9**	--	**5.8**	--	**4.9**	--	--	--	**5.0**	**Apr-13**
Real Assets Index				*1.5*	--	*6.9*	--	*7.5*	--	*5.4*	--	*5.8*	--	*9.2*	--	*6.0*	*Apr-13*
Over/Under				0.5		5.3		16.4		0.4		-0.9				-1.0	
Bridgewater All Weather Fund	409,543,783	5.3		1.1	--	7.1	--	15.9	--	9.4	--	7.4	--	--	--	6.5	Aug-13
CPI + 5% (Unadjusted)				*1.5*	--	*8.5*	--	*9.9*	--	*7.7*	--	*7.6*	--	--	--	*7.0*	*Aug-13*
Over/Under				-0.4		-1.4		6.0		1.7		-0.2				-0.5	
Tortoise Energy Infrastructure	81,736,582	1.1		-1.1	--	39.7	--	76.9	--	-3.8	--	-1.7	--	--	--	-0.2	Apr-13
Tortoise MLP Index				*-4.4*	--	*39.4*	--	*80.7*	--	*-2.4*	--	*-1.2*	--	*2.1*	--	*-2.1*	*Apr-13*
Over/Under				3.3		0.3		-3.8		-1.4		-0.5				1.9	
Brookfield Infra Fund IV B LP	29,400,601	0.4		3.0	--	10.3	--	20.4	--	--	--	--	--	--	--	9.0	Apr-20
CPI + 2% (Unadjusted)				*1.5*	--	*6.9*	--	*7.5*	--	*4.9*	--	*4.6*	--	*4.0*	--	*6.2*	*Apr-20*
Over/Under				1.5		3.4		12.9								2.8	
Harbourvest Real Assets Fund IV L.P.	23,618,883	0.3		36.7	--	--	--	--	--	--	--	--	--	--	--	41.5	Apr-21
CPI + 2% (Unadjusted)				*1.5*	--	*6.9*	--	*7.5*	--	*4.9*	--	*4.6*	--	*4.0*	--	*4.6*	*Apr-21*
Over/Under				35.2												36.9	
Overlay	**163,241,528**	**2.1**	**0.0**														
Parametric	56,420,124	0.7															
Abbott Capital Cash	106,821,404	1.4															

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 LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment[1]	Call Ratio	Add'l Fees[2]	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	$25,000,000	$24,817,770	$544,947	98%	--	$23,000,000	$15,906,655	$38,906,655	$14,088,885	27.5%	0.93x	1.57x
Abbott Secondary Opportunities II, LP.	2020	1/31/2020	$40,000,000	$2,231,704	$37,768,296	--	--	--	$3,926,237	$3,926,237	$1,694,533	1885.2%	--	1.76x
ABRY Partners IX	2019	12/6/2018	$10,600,000	$7,306,490	$3,761,495	69%	--	$467,985	$7,080,315	$7,548,300	$241,810	2.6%	0.06x	1.03x
Adams Street 2010 U.S. Fund	2010	5/21/2010	$42,500,000	$37,442,500	$5,057,500	88%	$15,213	$56,520,194	$33,813,014	$90,333,208	$52,875,495	17.1%	1.51x	2.41x
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	$26,561,386	$16,748,954	$43,310,340	$20,346,002	13.6%	1.16x	1.89x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	$8,500,000	$7,633,000	$867,000	90%	--	$5,358,288	$12,601,966	$17,960,254	$10,327,254	14.2%	0.7x	2.35x
Adams Street 2010 Direct Fund	2010	5/21/2010	$8,500,000	$8,168,500	$331,500	96%	$6,697	$11,077,876	$5,083,386	$16,161,262	$7,986,065	13.2%	1.36x	1.98x
Adams Street 2013 Global Fund	2013	6/27/2013	$75,000,000	$67,012,500	$7,987,500	89%	$10,728	$40,411,971	$109,462,075	$149,874,046	$82,850,818	17.8%	0.6x	2.24x
Adams Street 2016 Global Fund	2016	8/16/2016	$60,000,000	$41,622,000	$18,378,000	69%	--	$7,391,733	$72,474,834	$79,866,567	$38,244,567	26.8%	0.18x	1.92x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	$30,000,000	$20,134,931	$13,195,521	67%	$67,808	$3,235,521	$26,386,788	$29,622,309	$9,419,570	25.5%	0.16x	1.47x
Advent International GPE IX	2019	5/23/2019	$10,000,000	$4,926,084	$5,073,916	49%	--	$799,600	$7,991,437	$8,791,037	$3,864,953	59.1%	0.16x	1.78x
Astorg VII	2019	12/17/2018	$9,010,086	$4,931,416	$4,078,670	55%	--	--	$5,863,931	$5,863,931	$932,515	20.4%	--	1.19x
Battery Ventures XII	2018	2/1/2018	$9,050,000	$8,161,290	$888,710	90%	--	$444,612	$19,275,811	$19,720,423	$11,559,133	46.4%	0.05x	2.42x
Battery Ventures XII Side Fund	2018	2/1/2018	$5,050,000	$4,772,755	$277,245	95%	--	$441,059	$13,419,075	$13,860,134	$9,087,379	56.4%	0.09x	2.9x
Battery Ventures XIII	2020	2/11/2020	$9,240,000	$4,827,900	$4,412,100	52%	--	--	$5,820,027	$5,820,027	$992,127	28.5%	--	1.21x
Battery Ventures XIII Side Fund	2020	2/11/2020	$6,160,000	$3,716,944	$2,443,056	60%	--	--	$4,603,794	$4,603,794	$886,850	37.3%	--	1.24x
Buenaventure One, LLC	2018	1/5/2018	$210,424,500	$90,130,590	$120,293,910	43%	--	$2,878,156	$131,528,307	$134,406,463	$44,275,873	30.1%	0.03x	1.49x
CapVest Equity Partners IV	2019	7/11/2018	$12,940,295	$4,489,061	$8,451,234	35%	--	--	$4,540,966	$4,540,966	$51,905	2.1%	--	1.01x
Charlesbank Equity Fund X	2020	11/20/2020	$24,000,000	$4,049,348	$19,950,652	17%	--	--	$3,727,732	$3,727,732	($321,616)	-100.0%	--	0.92x
Charlesbank Equity Overage Fund X	2020	11/20/2020	$6,000,000	$1,027,911	$4,972,089	17%	--	--	$1,046,442	$1,046,442	$18,531	779.2%	--	1.02x
Clearlake Capital Partners V	2017	12/22/2017	$9,950,000	$10,524,141	$2,833,172	72%	$46,158	$8,996,576	$14,839,609	$23,836,185	$13,265,886	51.1%	0.85x	2.26x
Clearlake Capital Partners VI	2020	1/2/2020	$18,700,000	$12,726,217	$6,179,590	68%	--	$639,691	$16,312,271	$16,951,962	$4,225,745	52.1%	0.05x	1.33x
Clearlake Capital Partners VII	2021	9/17/2021	$20,000,000	--	$20,000,000	--	--	--	--	--	--	--	--	--
CRV XVIII	2020	7/2/2020	$15,000,000	$7,312,500	$7,687,500	49%	--	--	$7,284,839	$7,284,839	($27,661)	-1.3%	--	1x
CVC Capital Partners VIII	2020	5/22/2020	$21,420,728	--	$21,420,728	--	--	--	($39,967)	($39,967)	--	-100.0%	--	--
Drive Capital Fund II	2016	8/19/2016	$15,000,000	$14,872,773	$130,437	99%	$3,210	--	$31,065,253	$31,065,253	$16,189,270	28.9%	--	2.09x
Drive Capital Fund III	2019	4/5/2019	$7,500,000	$3,643,253	$3,856,747	49%	--	--	$4,264,206	$4,264,206	$620,953	23.7%	--	1.17x
Drive Capital Overdrive Fund I	2019	4/5/2019	$7,500,000	$6,439,960	$1,060,040	86%	--	$12,492	$13,167,730	$13,180,222	$6,740,262	60.6%	0x	2.05x
ECI 11	2018	7/5/2018	$9,942,041	$6,605,270	$3,336,771	66%	--	$1,172,313	$7,847,713	$9,020,026	$2,414,756	23.4%	0.18x	1.37x
Flexpoint Fund IV-A	2019	7/2/2019	$10,650,000	$3,491,053	$7,158,947	33%	--	--	$4,033,288	$4,033,288	$542,235	24.0%	--	1.16x
Flexpoint Overage Fund IV-A	2019	7/2/2019	$3,550,000	$1,130,731	$2,419,269	--	--	--	$1,091,583	$1,091,583	($39,148)	-16.8%	--	0.97x
Genstar Capital Partners IX	2019	2/21/2019	$7,500,000	$6,740,929	$932,195	90%	--	$864,773	$8,215,470	$9,080,243	$2,339,314	40.0%	0.13x	1.35x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	$2,500,000	$1,966,014	$533,986	79%	--	--	$2,552,690	$2,552,690	$586,676	22.7%	--	1.3x
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	$938,333	$4,061,667	19%	--	--	$918,000	$918,000	($20,333)	-32.3%	--	0.98x
GGV Capital VII	2019	8/15/2018	$10,160,000	$9,245,600	$914,400	91%	--	--	$12,856,128	$12,856,128	$3,610,528	26.7%	--	1.39x
GGV Capital VII Plus	2019	8/15/2018	$2,540,000	$2,476,500	$63,500	98%	--	--	$3,054,407	$3,054,407	$577,907	17.4%	--	1.23x
GGV Capital VIII	2020	10/30/2020	$9,180,000	$2,340,900	$6,839,100	26%	--	--	$2,274,647	$2,274,647	-$66,253	-8.7%	--	0.97x
GGV Capital VIII Plus	2020	10/30/2020	$2,295,000	$344,250	$1,950,750	15%	--	--	$344,250	$344,250	$0	0.0%	--	1x
GGV Discovery II	2019	8/15/2018	$2,100,000	$1,785,000	$315,000	85%	--	--	$2,726,084	$2,726,084	$941,084	35.9%	--	1.53x
GGV Discovery III	2020	10/30/2020	$3,825,000	$956,250	$2,868,750	25%	--	--	$944,213	$944,213	($12,037)	-4.1%	--	0.99x
Great Hill Equity Partners VII	2019	6/28/2019	$8,900,000	$4,012,579	$4,887,421	45%	--	$2,458,521	$3,848,081	$6,306,602	$2,294,023	--	0.61x	1.57x
Green Equity Investors VIII	2019	10/18/2019	$15,000,000	$6,154,859	$8,845,141	41%	--	--	$6,361,582	$6,361,582	$206,723	6.6%	--	1.03x
GTCR Fund XII	2017	9/29/2017	$30,000,000	$23,057,080	$6,942,920	77%	--	$4,252,460	$32,426,374	$36,678,834	$13,621,754	31.2%	0.18x	1.59x
GTCR Fund XIII	2020	10/27/2020	$30,000,000	$2,118,000	$27,882,000	7%	--	--	$2,565,490	$2,565,490	$447,490	1994.4%	--	1.21x
HarbourVest - Dover Street VIII	2013	5/30/2013	$67,500,000	$62,184,954	$5,400,000	92%	$84,954	$90,072,934	$17,405,031	$107,477,965	$45,208,057	20.9%	1.45x	1.73x
HarbourVest - Dover Street IX	2016	12/16/2016	$60,000,000	$49,200,000	$10,800,000	82%	--	$36,434,061	$45,809,591	$82,243,652	$33,043,652	26.3%	0.74x	1.67x
HarbourVest - Dover Street X	2019	5/31/2019	$40,000,000	$14,800,000	$25,200,000	37%	--	$2,979,625	$18,638,564	$21,618,189	$6,818,189	63.9%	0.2x	1.46x
HarbourVest - PRTNS CO INVEST IV L.P.	2017	6/2/2017	$30,000,000	$24,464,388	$5,732,352	82%	--	$19,111,710	$34,353,523	$53,465,233	$29,000,845	25.2%	0.78x	2.19x
HarbourVest - PRTNS CO INVEST V L.P.	2019	7/31/2018	$35,000,000	$27,125,000	$7,875,000	78%	--	--	$45,706,359	$45,706,359	$18,581,359	48.8%	--	1.69x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	$19,800,000	$17,518,099	$3,005,896	88%	--	$723,995	$20,446,482	$21,170,477	$3,652,378	24.3%	0.04x	1.21x
Hellman & Friedman Capital Partners X	2021	5/10/2021	$20,000,000	--	$20,000,000	--	--	--	($17,606)	($17,606)	--	-100.0%	--	--
Insight Venture Partners X	2017	10/13/2017	$25,000,000	$25,093,372	$901,044	100%	--	$6,282,849	$60,571,900	$66,854,749	$41,761,377	48.0%	0.25x	2.66x
M/C Partners VIII	2019	4/2/2018	$10,000,000	$5,868,357	$4,131,643	59%	--	--	$5,798,584	$5,798,584	($69,773)	-1.2%	--	0.99x
Oak HC/FT Partners III	2019	7/31/2019	$15,000,000	$12,800,255	$3,547,935	85%	--	$1,348,190	$22,184,354	$23,532,544	$10,732,289	77.9%	0.11x	1.84x
Oak HC/FT Partners IV	2021	2/17/2021	$10,000,000	$2,983,097	$7,016,903	30%	--	--	$2,881,716	$2,881,716	($101,381)	-11.5%	--	0.97x
Pantheon Global Secondary Fund IV	2010	6/24/2010	$15,000,000	$9,960,000	$2,040,000	66%	--	$14,470,293	$1,411,088	$15,881,381	$5,921,381	13.0%	1.45x	1.59x
Pantheon Global Secondary Fund V	2015	2/6/2015	$50,000,000	$37,616,509	$12,383,491	75%	($162,514)	$21,912,826	$34,709,764	$56,622,590	$19,168,595	12.9%	0.58x	1.51x
Pantheon Global Secondary Fund VI	2018	2/24/2020	$25,000,000	$15,297,805	$9,937,113	61%	--	$41,795	$20,598,054	$20,639,849	$5,342,044	34.8%	0x	1.35x
Prairie Capital VII QP	2021	4/6/2021	$10,800,000	$756,000	$10,044,000	7%	--	--	$696,994	$696,994	-$59,006	-20.1%	--	0.92x
The Resolute Fund IV	2018	5/2/2018	$20,000,000	$19,537,358	$3,938,104	98%	--	$11,300,044	$21,746,996	$33,047,040	$13,509,682	50.1%	0.58x	1.69x
Riverside Micro-Cap Fund V	2018	8/21/2018	$10,000,000	$4,944,184	$5,055,816	49%	--	--	$6,309,331	$6,309,331	$1,365,147	18.1%	--	1.28x
Riverside Micro-Cap Fund VI	2021	8/26/2021	$20,000,000	--	$20,000,000	--	--	--	--	--	--	--	--	--
TA XIII	2019	5/2/2019	$10,000,000	$7,700,000	$2,300,000	77%	--	$1,750,000	$9,032,688	$10,782,688	$3,082,688	42.7%	0.23x	1.4x
TA XIV	2021	5/27/2021	$10,000,000	--	$10,000,000	--	--	--	--	--	--	--	--	--
Vitruvian Investment Partnership IV	2020	6/3/2020	$21,456,079	$1,721,499	$19,734,580	8%	--	--	$812,892	$812,892	($908,607)	-100.0%	--	0.47x
Total VCERA Private Equity Program	**--**	***5/21/2010***	***$1,435,243,729***	***$838,818,512***	***$608,434,500***	***58%***	***$73,843***	***$403,413,529***	***$1,049,351,992***	***$1,452,765,521***	***$613,930,739***	***21.4%***	***0.48x***	***1.73x***

1. Includes recycled/recallable distributions received to date.
2. Add'l Fees represents notional interest paid/(received).
2. Add'l Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.
Note: Private equity performance data is reported net of fees.
Performance shown is based on 9/30/2021 statement of investments produced by Abbott Capital.

Ventura County Employees' Retirement Association

PRIVATE DEBT LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date [1]	Outstanding Commitment [1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
Bain Capital Special Situations Asia Fund II	2021	7/26/2021	$25,000,000	--	$25,000,000	--	--	--	--	--	--	--	--
BlueBay Direct Lending III	2019	2/12/2019	$25,000,000	$13,651,553	$11,348,447	55%	$3,075,371	$12,711,864	$15,787,235	$2,135,681	10.0%	0.23x	1.16x
Bridge Debt Strategies III	2019	12/20/2019	$25,000,000	$24,072,665	$927,335	96%	$3,157,768	$23,963,044	$27,120,812	$3,048,147	7.9%	0.13x	1.13x
Bridge Debt Strategies Fund IV	2021	7/26/2021	$25,000,000	$11,225,614	$13,774,386	45%	$0	$11,225,614	$11,225,614	$0	0.0%	0x	1x
Crayhill Principal Strategies II	2021	4/23/2021	$25,000,000	$6,530,895	$18,469,105	26%	$1,380,407	$5,339,841	$6,720,248	$189,353	1.2%	0.21x	1.03x
Cross Ocean USD ESS Fund IV	2021	6/21/2021	$25,000,000	$1,875,000	$23,125,000	8%	$0	$1,875,000	$1,875,000	$0	0.0%	0x	1x
CVI Credit Value Fund IV	2017	12/31/2017	$30,000,000	$29,100,000	$900,000	97%	$5,106,147	$29,599,561	$34,705,708	$5,605,708	7.9%	0.18x	1.19x
CVI Credit Value Fund V	2021	3/29/2021	$30,000,000	$6,174,333	$23,825,667	21%	$0	$6,537,087	$6,537,087	$362,754	7.3%	0x	1.06x
Monroe Capital Private Credit Fund III	2018	9/5/2018	$25,000,000	$21,253,151	$3,746,849	85%	$4,849,153	$21,823,749	$26,672,902	$5,419,751	12.2%	0.23x	1.26x
PIMCO Corporate Opportunities Fund III	2020	1/26/2020	$50,000,000	$11,250,000	$38,750,000	23%	$126,148	$15,435,335	$15,561,483	$4,311,483	56.3%	0.01x	1.38x
PIMCO Private Income Fund	2019	3/25/2019	$55,000,000	$55,000,000	$0	100%	$22,651	$68,483,414	$68,506,065	$13,506,065	15.5%	0x	1.25x
Torchlight Debt Fund VII	2021	1/25/2021	$25,000,000	$6,250,000	$18,750,000	25%	$0	$6,289,950	$6,289,950	$39,950	0.9%	0x	1.01x
Total VCERA Private Debt Program	**--**		***$365,000,000***	***$186,383,211***	***$178,616,789***	***51%***	***$17,717,645***	***$203,284,459***	***$221,002,104***	***$34,618,893***	***12.2%***	***0.1x***	***1.19x***

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 9/30/2021 cash-adjusted market values.

Ventura County Employees' Retirement Association

PRIVATE REAL ASSETS LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment[1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV, LP	2019	10/21/2019	$50,000,000	$36,681,368	$13,318,632	73%	$8,312,802	$29,400,601	$37,713,403	$1,032,035	9.4%	0.23x	1.03x
Harbourvest Real Assets Fund IV, LP	2019	7/15/2019	$100,000,000	$20,500,000	$79,500,000	21%	$5,808,883	$23,618,883	$29,427,766	$8,927,766	145.5%	0.28x	1.44x
Total VCERA Private Real Estate Program	**--**		***$150,000,000***	***$57,181,368***	***$92,818,632***	***38%***	***$14,121,685***	***$53,019,484***	***$67,141,168***	***$9,959,800***	***25.1%***	***0.25x***	***1.17x***

1. Includes recycled/recallable distributions received to date.

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

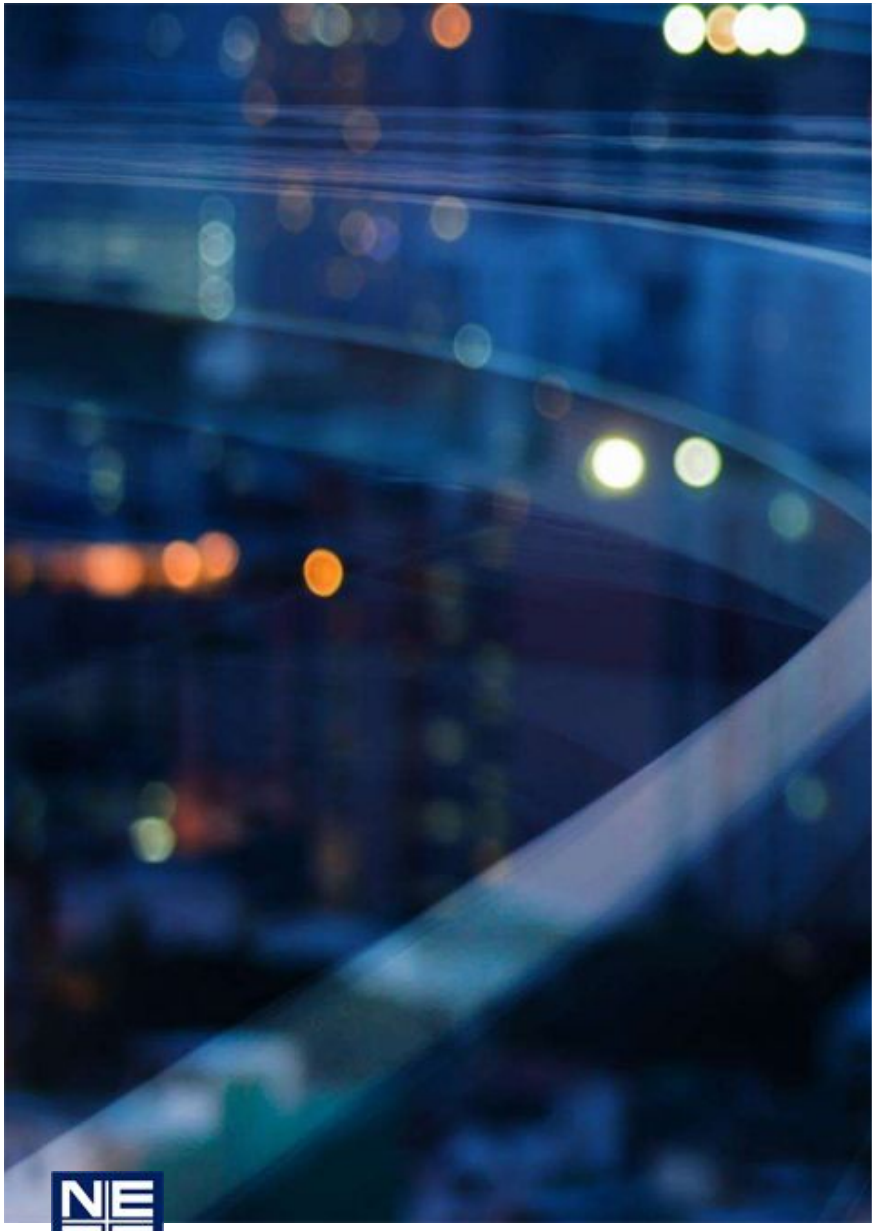
Performance shown is based on 9/30/2021 cash-adjusted market values.

Ventura County Employees' Retirement Association

PRIVATE REAL ESTATE LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date [1]	Outstanding Commitment [1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
Lasalle Income & Growth Fund VIII, LP	2019	2/26/2020	$100,000,000	$25,454,895	$76,135,743	25%	$2,309,530	$25,930,392	$28,239,922	$2,785,027	9.2%	0.09x	1.11x
Total VCERA Private Real Estate Program	**--**		***$100,000,000***	***$25,454,895***	***$76,135,743***	***25%***	***$2,309,530***	***$25,930,392***	***$28,239,922***	***$2,785,027***	***9.2%***	***0.09x***	***1.11x***

1. Includes recycled/recallable distributions received to date.
Note: Private Real Estate performance data is reported net of fees.
Performance shown is based on 9/30/2021 cash-adjusted market values.



MANAGER DUE DILIGENCE

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)	Comments
Western U.S. Index Plus	-	-	
BlackRock Russell 1000 Index	-	-	
BlackRock Russell 2500 Index	Bottom Quartile	-	
BlackRock MSCI ACWI ex-U.S. Index	-	-	
Sprucegrove	Bottom Quartile	-	
Walter Scott	-	-	
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	-	-	
Western	-	-	
Reams	Bottom Quartile	-	

DUE DILIGENCE MONITOR

Investment Options	Performance (Recent Quarter)	Changes/ Announcements (Recent Quarter)	Comments
Loomis Sayles Strategic Alpha	-	-	
Loomis Sayles Multi-Sector Full Discretion	-	-	
Reams 10-Year Treasuries	-	-	
Monroe	-	-	
BlueBay	-	-	
Prudential	N/A	-	
UBS	N/A	-	
Bridgewater	N/A	-	
Tortoise	N/A	-	
Parametric/Clifton	N/A	-	

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

Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Fund	**13.6**	**18.7**	**-3.6**	**16.0**	**8.6**	**-0.9**	**6.3**	**18.1**	**14.0**	**0.3**	**15.1**
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% Bloomberg Aggregate	*14.7*	*22.2*	*-2.3*	*14.2*	*8.3*	*1.3*	*10.6*	*17.6*	*11.3*	*4.7*	*12.1*
Total Fund ex Parametric*	**13.1**	**18.4**	**-3.7**	**15.9**	**8.6**	**-0.9**	**6.3**	**17.8**	**13.7**	**0.6**	**14.5**
Total Fund ex Private Equity	**12.7**	**19.6**	**-4.8**	**15.9**	**8.6**	**-1.4**	**6.1**	**16.2**	**13.3**	**--**	**--**
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		
Total US Equity	**20.5**	**31.6**	**-5.0**	**21.4**	**13.0**	**0.5**	**12.5**	**34.0**	**16.9**	**0.9**	**18.5**
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 (%)
Total Non-US Equity	**9.3**	**21.0**	**-13.0**	**26.5**	**6.6**	**-4.8**	**-3.6**	**16.3**	**17.9**	**-13.6**	**13.5**
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 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*
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*
BlackRock ACWI ex-U.S. Index	11.2	21.9	-14.6	28.1	4.7	-4.5	-3.8	16.0	17.2	-14.1	12.8
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*
Sprucegrove	4.0	17.3	-13.8	27.5	11.9	-9.1	-3.2	17.1	17.2	-10.7	18.8
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 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*
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*
Walter Scott	20.4	27.5	-7.1	26.6	5.1	-0.4	-3.5	11.8	20.4	-9.3	--
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 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*
Total Global Equity	**16.7**	**27.1**	**-9.0**	**24.5**	**9.0**	**-3.8**	**1.9**	**22.0**	**14.4**	**-3.9**	**11.4**
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
BlackRock MSCI ACWI Equity Index	16.7	27.1	-9.0	24.5	8.4	-2.0	4.6	23.2	--	--	--
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 (%)
Total Private Equity	**24.5**	**8.3**	**18.7**	**16.9**	**7.6**	**14.7**	**19.0**	**17.9**	**10.3**	**--**	**--**
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		
C|A 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*
Adams Street Global Fund Series	26.9	4.1	19.6	13.4	7.1	10.3	19.6	15.7	10.8	--	--
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	2.4	-30.8	22.0	-11.3	-9.0	6.8	3.7	-21.8	-9.1		
Harbourvest	19.6	12.2	22.7	23.2	6.7	28.5	18.5	--	--	--	--
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				
Pantheon Global Secondary Funds	6.4	-0.4	17.3	24.1	15.5	6.4	16.7	14.9	0.9	--	--
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	-18.1	-35.3	19.7	-0.6	-0.6	2.9	0.8	-22.6	-19.0		
Drive Capital Fund II	12.3	53.0	-2.5	-33.7	--	--	--	--	--	--	--
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	-12.2	18.1	-0.1	-58.4							
Abbott Secondary Opportunities	40.5	8.9	26.0	--	--	--	--	--	--	--	--
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	16.0	-26.0	28.4								
Clearlake Capital Partners V	27.8	50.2	--	--	--	--	--	--	--	--	--
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	3.3	15.3									
Battery Ventures XII	46.7	5.7	--	--	--	--	--	--	--	--	--
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	22.2	-29.2									
Insight Venture Partners X	46.2	21.4	--	--	--	--	--	--	--	--	--
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	21.7	-13.5									
GTCR Fund XII	55.6	-18.8	--	--	--	--	--	--	--	--	--
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	31.1	-53.7									
Buenaventure One, LLC	17.7	6.7	--	--	--	--	--	--	--	--	--
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	-6.8	-28.2									
ECI 11	20.8	34.2	--	--	--	--	--	--	--	--	--
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	-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 (%)
CRV XVIII, 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											
GGV Capital 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											
GGV Discovery III, 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											
Oak HC/FT Partners IV, 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											
Prairie Capital VII, 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											
GGV Capital VIII Plus, 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											
Flexpoint Overage Fund IV A, 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											
Abbott Secondary Opportunities II, 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											
Genstar X Opportunities Fund I, 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											
Charlesbank Overage Fund X	--	--	--	--	--	--	--	--	--	--	--
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											
Charlesbank Equity Fund X	--	--	--	--	--	--	--	--	--	--	--
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											
GTCR Fund 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											

**One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.*

Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
US Fixed Income	**11.1**	**8.5**	**0.0**	**4.4**	**4.9**	**0.3**	**3.0**	**-0.1**	**9.6**	**7.3**	**10.6**
Bloomberg 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
BlackRock U.S. Debt Fund	7.6	8.7	0.0	3.6	2.7	0.6	6.2	-2.0	4.3	7.9	6.7
Bloomberg 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
Western	10.9	10.6	-0.6	6.0	4.1	0.9	7.4	-1.2	9.7	7.3	11.3
Bloomberg 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
Reams	12.0	6.6	0.7	2.5	6.0	0.3	-3.6	2.5	10.0	8.4	10.0
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
Bloomberg 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*
Loomis Strategic Alpha	10.9	4.3	0.6	3.3	6.1	-1.0	2.4	--	--	--	--
Bloomberg 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*
Loomis Sayles Multi Strategy	12.9	9.4	-0.8	8.4	8.2	-2.3	6.8	1.4	16.7	4.2	13.6
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
Bloomberg 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*
Treasuries	**11.4**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Reams 10-Year Treasuries	11.4	--	--	--	--	--	--	--	--	--	--
Bloomberg 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 (%)
Private Debt	**7.1**	**8.4**	**4.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	*6.1*	*13.3*	*1.0*	--	--	--	--	--	--	--	--
Over/Under	1.0	-4.9	3.7								
CVI Credit Value Fund IV	2.1	7.1	4.6	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	*6.1*	*13.3*	*1.0*	--	--	--	--	--	--	--	--
Over/Under	-4.0	-6.2	3.6								
Monroe Capital Private Credit Fund III	11.2	11.2	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	*6.1*	*13.3*	*1.0*	--	--	--	--	--	--	--	--
Over/Under	5.1	-2.1									
Bluebay Direct Lending Fund III	7.1	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	*6.1*	*13.3*	*1.0*	--	--	--	--	--	--	--	--
Over/Under	1.0										
Pimco Private Income Fund	11.3	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	*6.1*	*13.3*	*1.0*	--	--	--	--	--	--	--	--
Over/Under	5.2										
Bridge Debt Strategies III Limited Partner	2.6	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	*6.1*	*13.3*	*1.0*	--	--	--	--	--	--	--	--
Over/Under	-3.5										
PIMCO Corp Opps Fund III	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	*6.1*	*13.3*	*1.0*	--	--	--	--	--	--	--	--
Over/Under											
Torchlight Debt Fund VII, L.P.	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	*6.1*	*13.3*	*1.0*	--	--	--	--	--	--	--	--
Over/Under											
Crayhill Principal Strategies Fund II	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	*6.1*	*13.3*	*1.0*	--	--	--	--	--	--	--	--
Over/Under											
CVI Credit Value Fund A V	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	*6.1*	*13.3*	*1.0*	--	--	--	--	--	--	--	--
Over/Under											

Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Bridge Debt Strategies Fund IV LP	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	*6.1*	*13.3*	*1.0*	--	--	--	--	--	--	--	--
Over/Under											
Cross Ocean USD ESS Fund IV	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	*6.1*	*13.3*	*1.0*	--	--	--	--	--	--	--	--
Over/Under											
Total Real Estate	**-2.7**	**0.3**	**6.9**	**5.9**	**6.8**	**12.8**	**11.6**	**10.6**	**9.1**	**14.4**	**15.4**
NCREIF ODCE Net	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*	*15.0*	*15.3*
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
NCREIF ODCE Net	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*	*15.0*	*15.3*
Over/Under	1.8	1.5	0.8	0.3	0.4	0.5	1.0	0.9	-1.0	3.0	1.9
NCREIF ODCE	*1.2*	*5.3*	*8.3*	*7.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*	*16.0*	*16.4*
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
NCREIF ODCE Net	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*	*15.0*	*15.3*
Over/Under	-5.0	-7.2	-1.2	-1.3	-1.6	-2.1	-0.9	-3.6	-0.8	-2.9	0.6
NCREIF ODCE	*1.2*	*5.3*	*8.3*	*7.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*	*16.0*	*16.4*
LaSalle Income + Growth VIII Limited Partnership	--	--	--	--	--	--	--	--	--	--	--
NCREIF ODCE Net	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*	*15.0*	*15.3*
Over/Under											
NCREIF ODCE	*1.2*	*5.3*	*8.3*	*7.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*	*16.0*	*16.4*

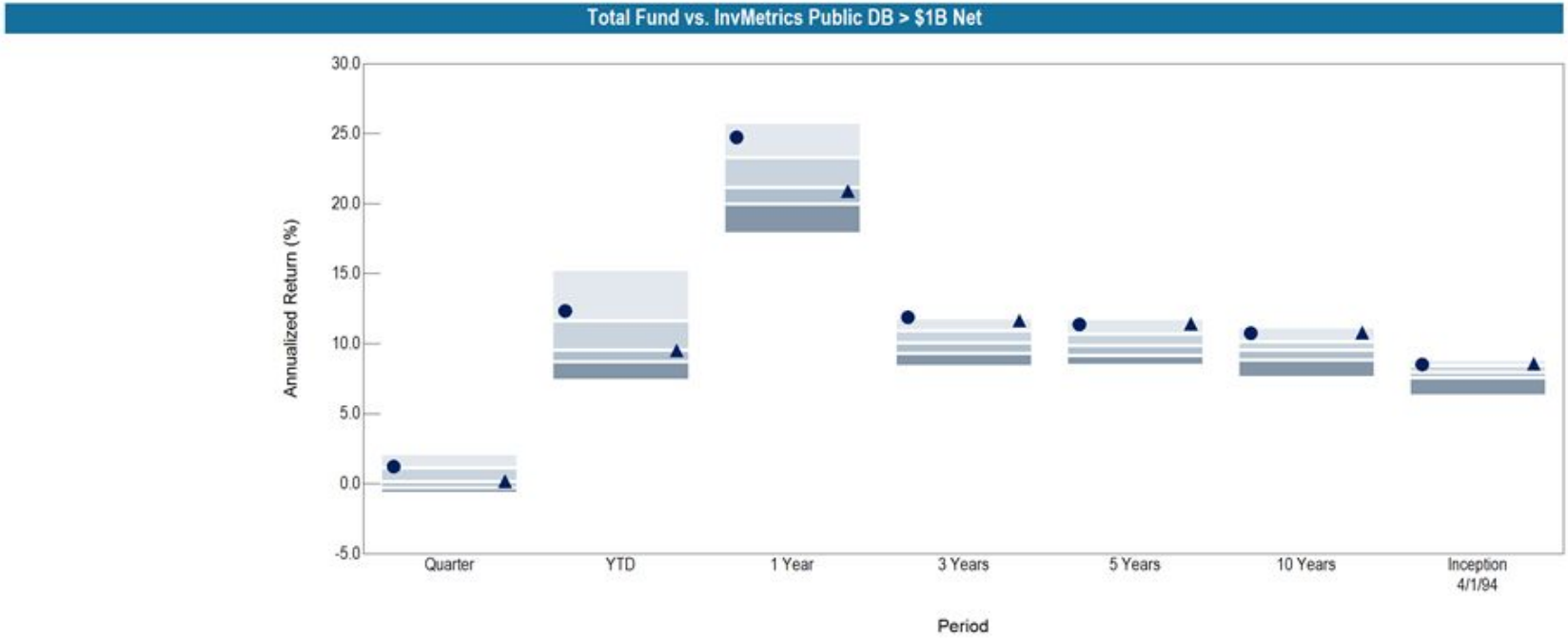
Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Real Assets	**0.0**	**14.4**	**-7.3**	**7.2**	**11.7**	**-13.8**	**10.2**	**--**	**--**	**--**	**--**
Real Assets Index	*3.4*	*5.3*	*6.0*	*6.2*	*6.2*	*4.8*	*4.8*	*28.8*	*5.4*	*8.8*	--
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	--	--	--	--
CPI + 5% (Unadjusted)	*6.4*	*7.4*	*7.0*	*7.2*	*7.2*	*5.8*	*5.8*	--	--	--	--
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	--	--	--	--
Tortoise MLP Index	*-27.9*	*10.9*	*-13.7*	*-5.7*	*21.0*	*-34.1*	*8.0*	*28.8*	*5.4*	*8.8*	--
Over/Under	-1.5	-2.9	0.4	2.2	-5.1	7.0	7.7				
Brookfield Infra Fund IV B LP	--	--	--	--	--	--	--	--	--	--	--
CPI + 2% (Unadjusted)	*3.4*	*4.3*	*3.9*	*4.1*	*4.1*	*2.7*	*2.8*	*3.5*	*3.8*	*5.0*	*3.5*
Over/Under											
Harbourvest Real Assets Fund IV L.P.	--	--	--	--	--	--	--	--	--	--	--
CPI + 2% (Unadjusted)	*3.4*	*4.3*	*3.9*	*4.1*	*4.1*	*2.7*	*2.8*	*3.5*	*3.8*	*5.0*	*3.5*
Over/Under											
Overlay											
Parametric											
Abbott Capital Cash											

Ventura County Employees' Retirement Association

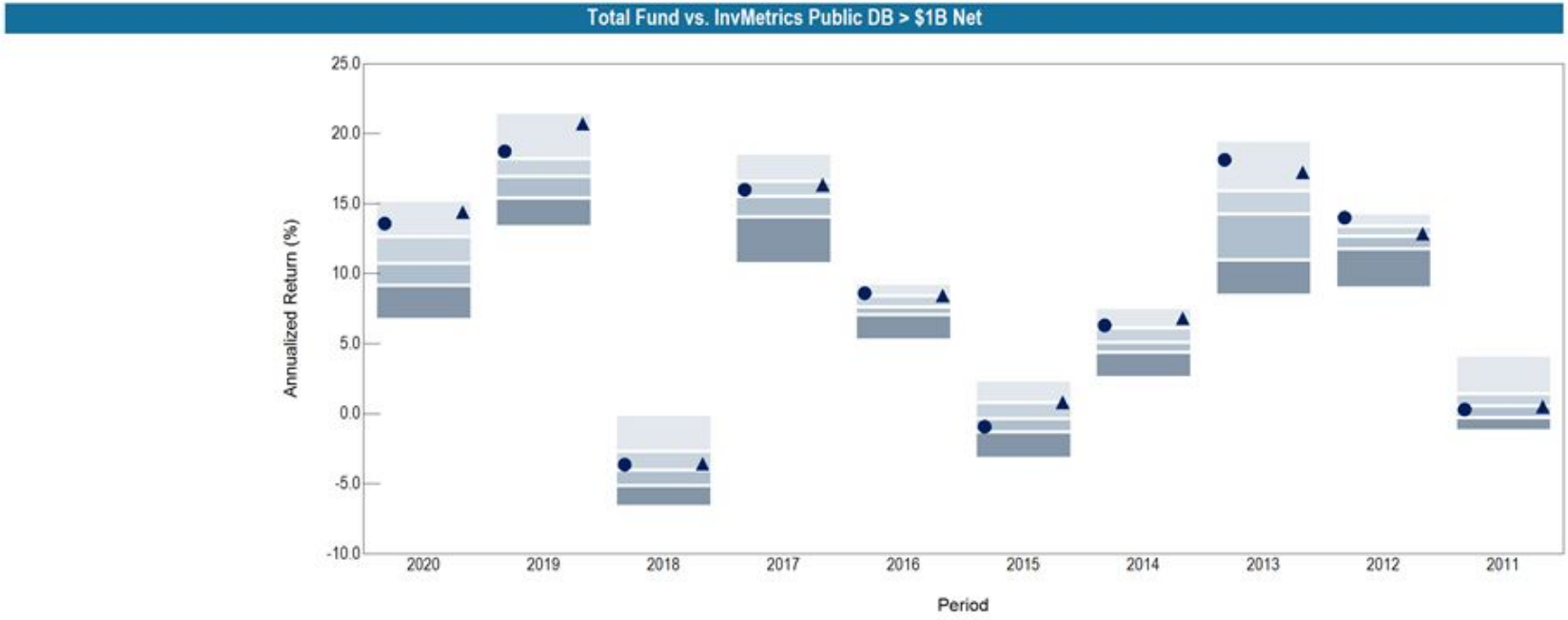
TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE



	Return (Rank)													
5th Percentile	2.2		15.3		25.8		11.8		11.8		11.2		8.8	
25th Percentile	1.1		11.7		23.3		10.9		10.7		10.2		8.5	
Median	0.2		9.6		21.2		10.1		9.9		9.6		8.0	
75th Percentile	-0.3		8.7		20.0		9.3		9.2		8.9		7.6	
95th Percentile	-0.7		7.4		17.8		8.4		8.4		7.6		6.3	
# of Portfolios	80		80		80		80		80		73		36	
● Total Fund	1.2	(23)	12.3	(11)	24.7	(15)	11.9	(5)	11.4	(9)	10.7	(11)	8.5	(14)
▲ Policy Index	0.2	(50)	9.5	(51)	20.9	(60)	11.6	(11)	11.4	(8)	10.8	(9)	8.6	(12)

Ventura County Employees' Retirement Association

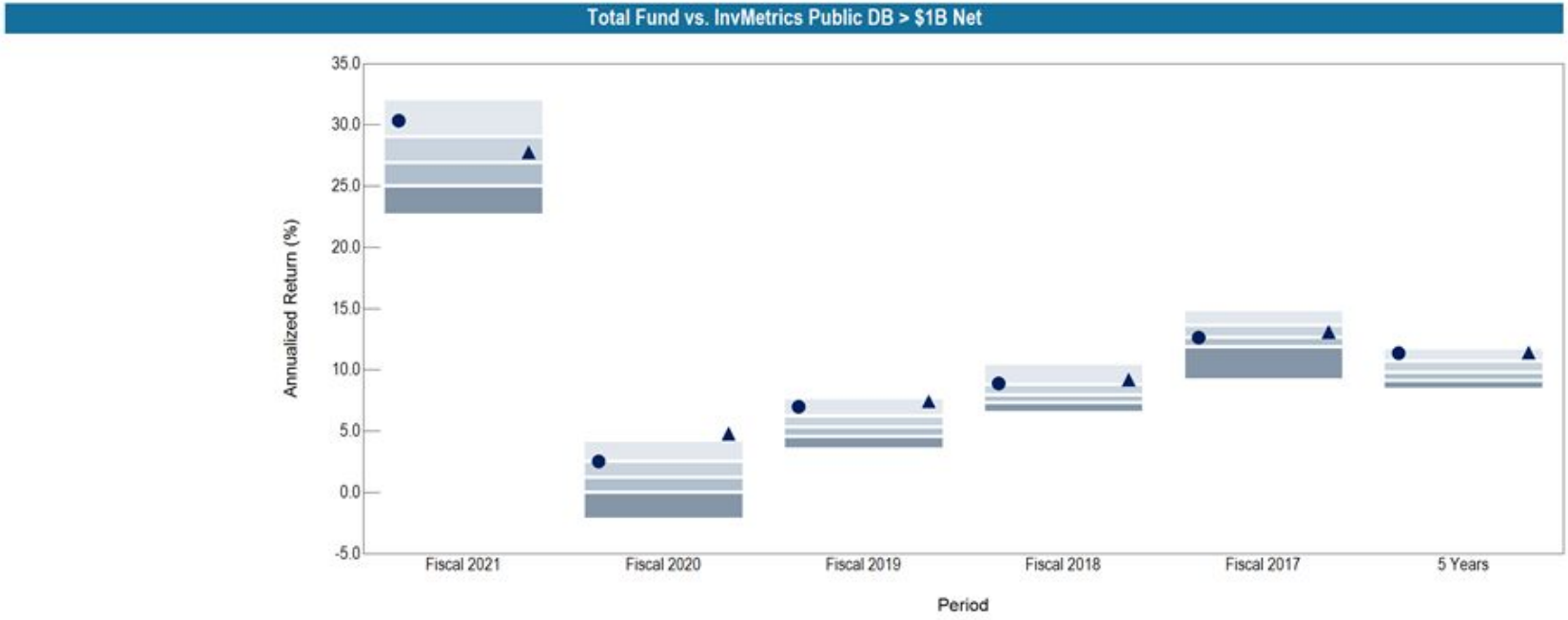
TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE



	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

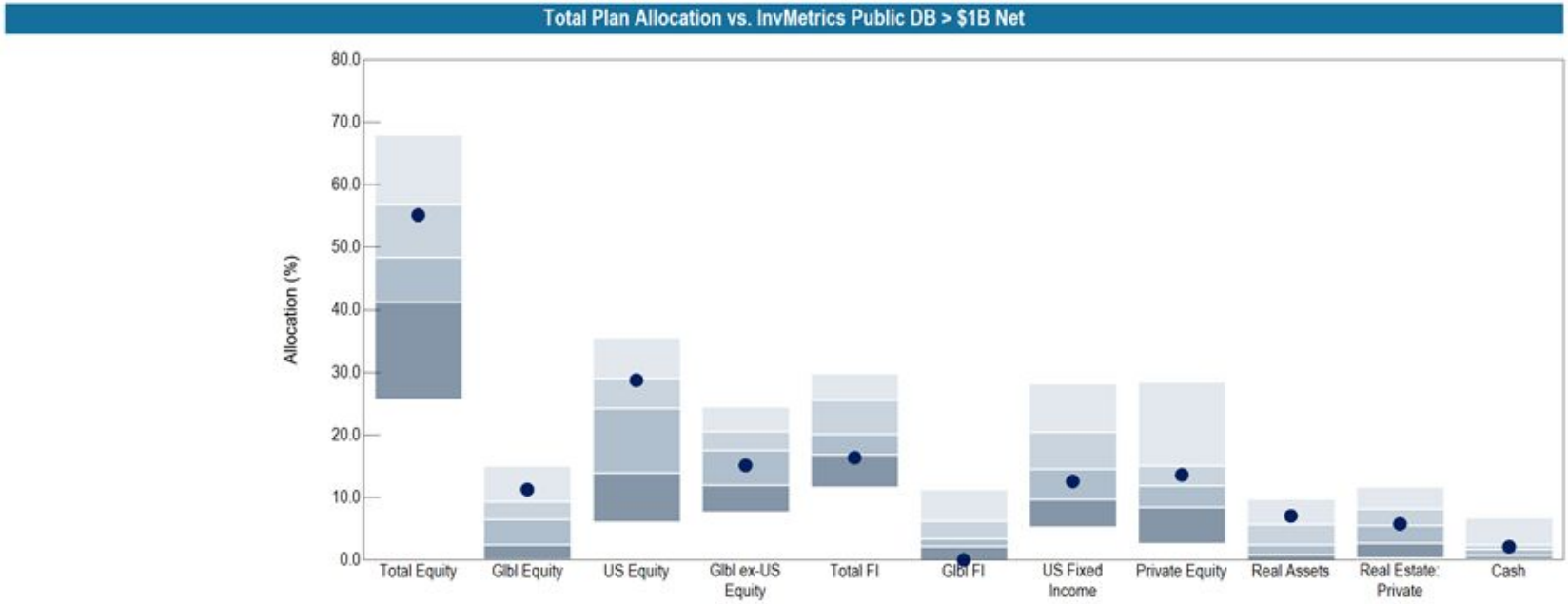
TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE



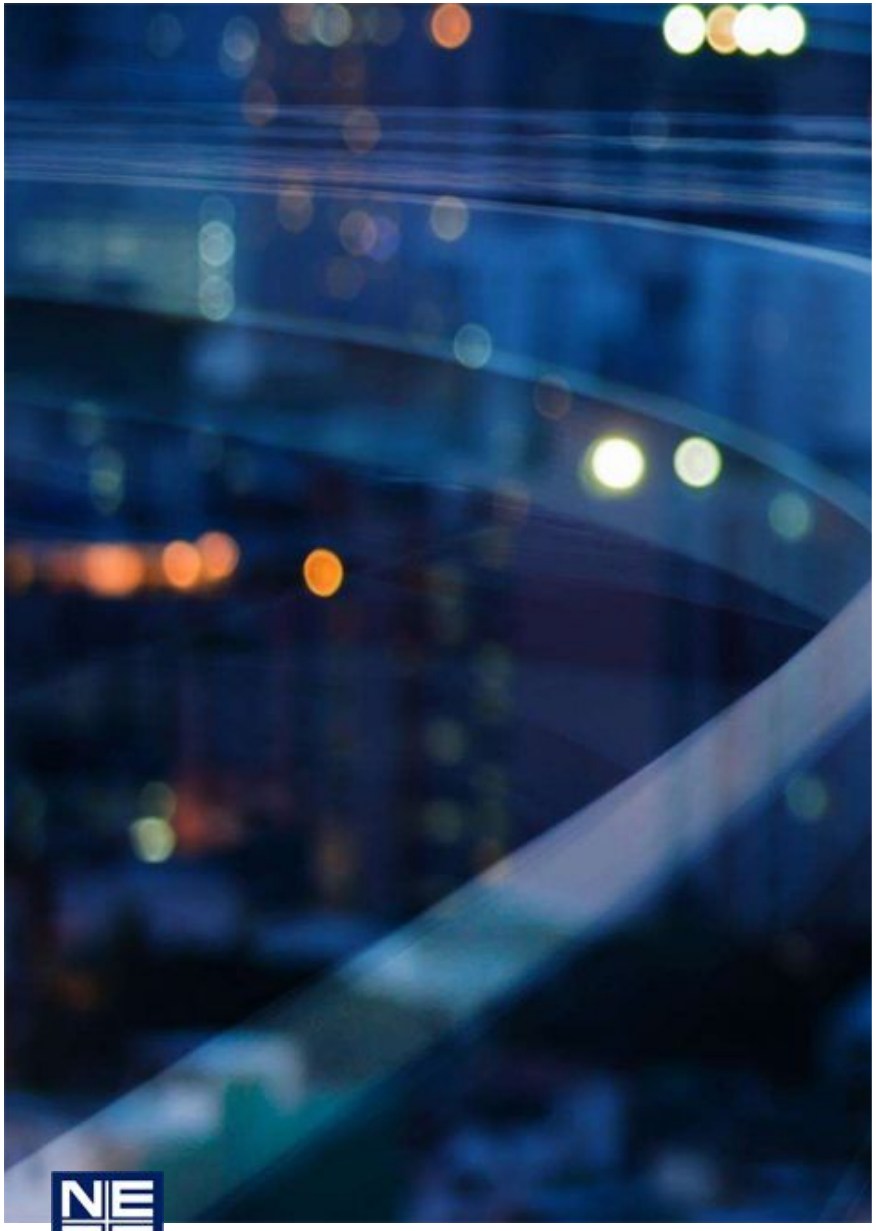
	Return (Rank)											
5th Percentile	32.1		4.2		7.7		10.5		14.9		11.8	
25th Percentile	29.1		2.6		6.3		8.8		13.7		10.7	
Median	27.0		1.3		5.4		8.0		12.7		9.9	
75th Percentile	25.1		0.0		4.6		7.3		11.9		9.2	
95th Percentile	22.7		-2.2		3.5		6.5		9.2		8.4	
# of Portfolios	77		71		77		51		65		80	
● Total Fund	30.3	(19)	2.5	(29)	7.0	(15)	8.9	(23)	12.6	(53)	11.4	(9)
▲ Policy Index	27.8	(31)	4.8	(2)	7.4	(7)	9.2	(13)	13.1	(37)	11.4	(8)

Ventura County Employees' Retirement Association

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE



	Allocation (Rank)																					
5th Percentile	68.0		15.0		35.5		24.5		29.8		11.3		28.2		28.5		9.8		11.7		6.8	
25th Percentile	56.9		9.4		29.1		20.6		25.7		6.3		20.5		15.2		5.8		8.2		2.5	
Median	48.5		6.5		24.4		17.6		20.2		3.4		14.6		11.9		2.5		5.6		1.8	
75th Percentile	41.3		2.5		14.0		12.0		16.9		2.2		9.7		8.5		0.9		2.8		0.8	
95th Percentile	25.7		0.1		6.2		7.7		11.7		0.0		5.4		2.7		0.0		0.4		0.2	
# of Portfolios	57		27		48		53		57		27		46		51		31		46		57	
● Total Fund	55.1	(35)	11.3	(16)	28.7	(30)	15.1	(62)	16.3	(80)	0.0	(97)	12.6	(56)	13.6	(39)	7.0	(10)	5.8	(49)	2.1	(35)



APPENDIX

INVESTMENT GUIDELINES

- **Blackrock Russell 1000 Index Fund**

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

- **Blackrock Russell 2500 Index Fund**

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

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

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

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

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

- **Blackrock MSCI ACWI Equity Index Fund**

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

INVESTMENT GUIDELINES

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

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

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

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

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

INVESTMENT GUIDELINES

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

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

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

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

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

INVESTMENT GUIDELINES

- **PGIM Real Estate Property Investment Separate Account**
  - PRISA is a broadly diversified equity real estate portfolio that invests primarily in existing, incomeproducing 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.

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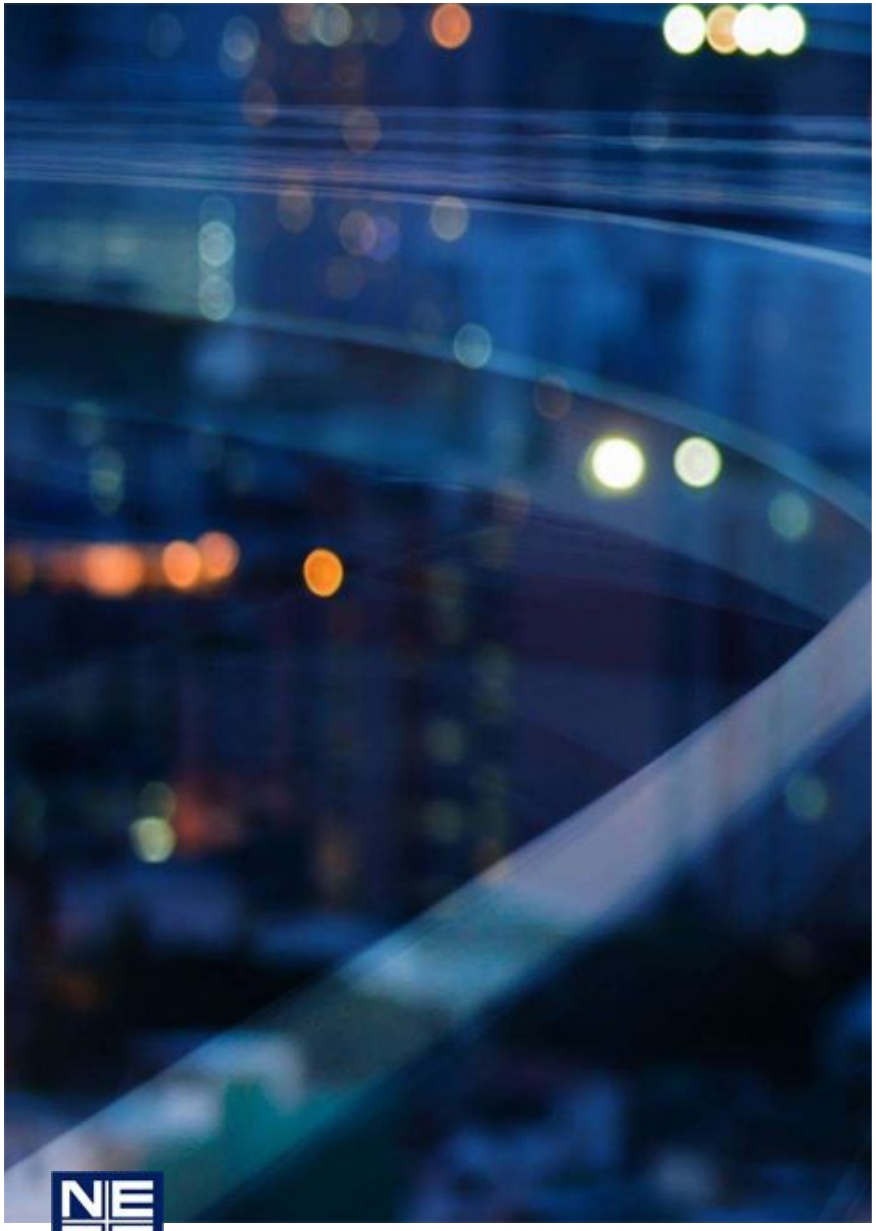
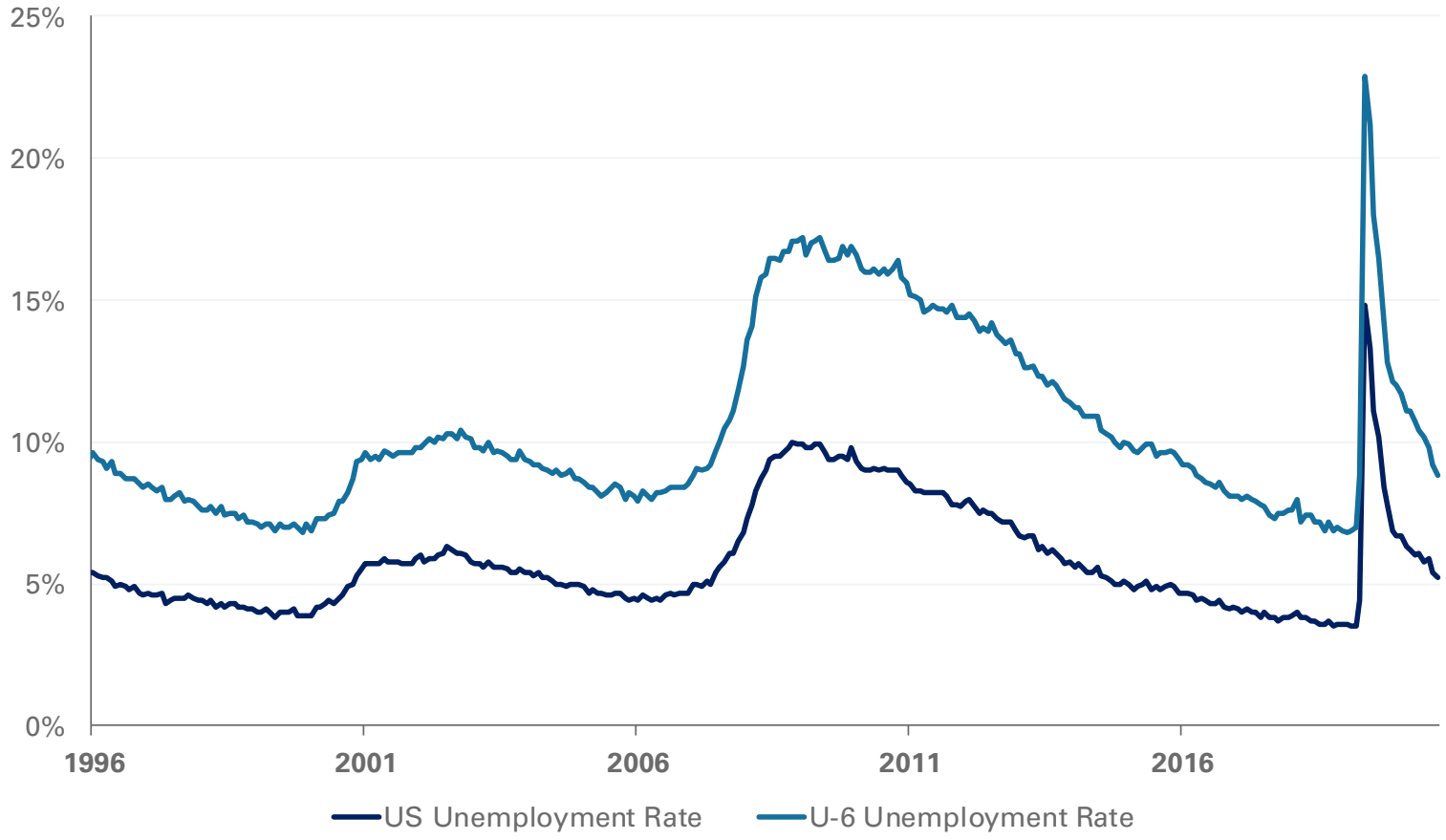
Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



MACRO

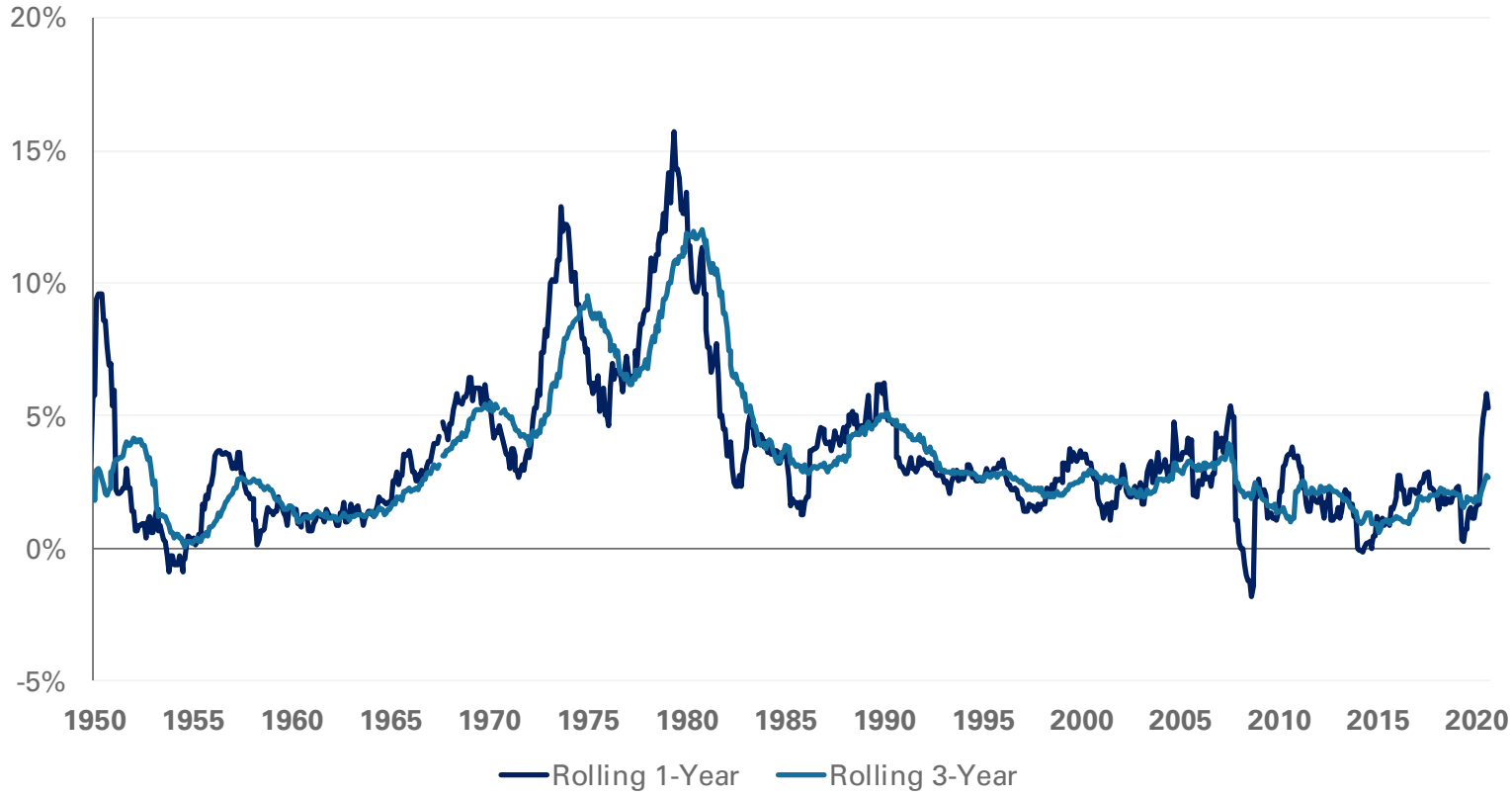
U.S. UNEMPLOYMENT RATES



Source: FactSet

INFLATION

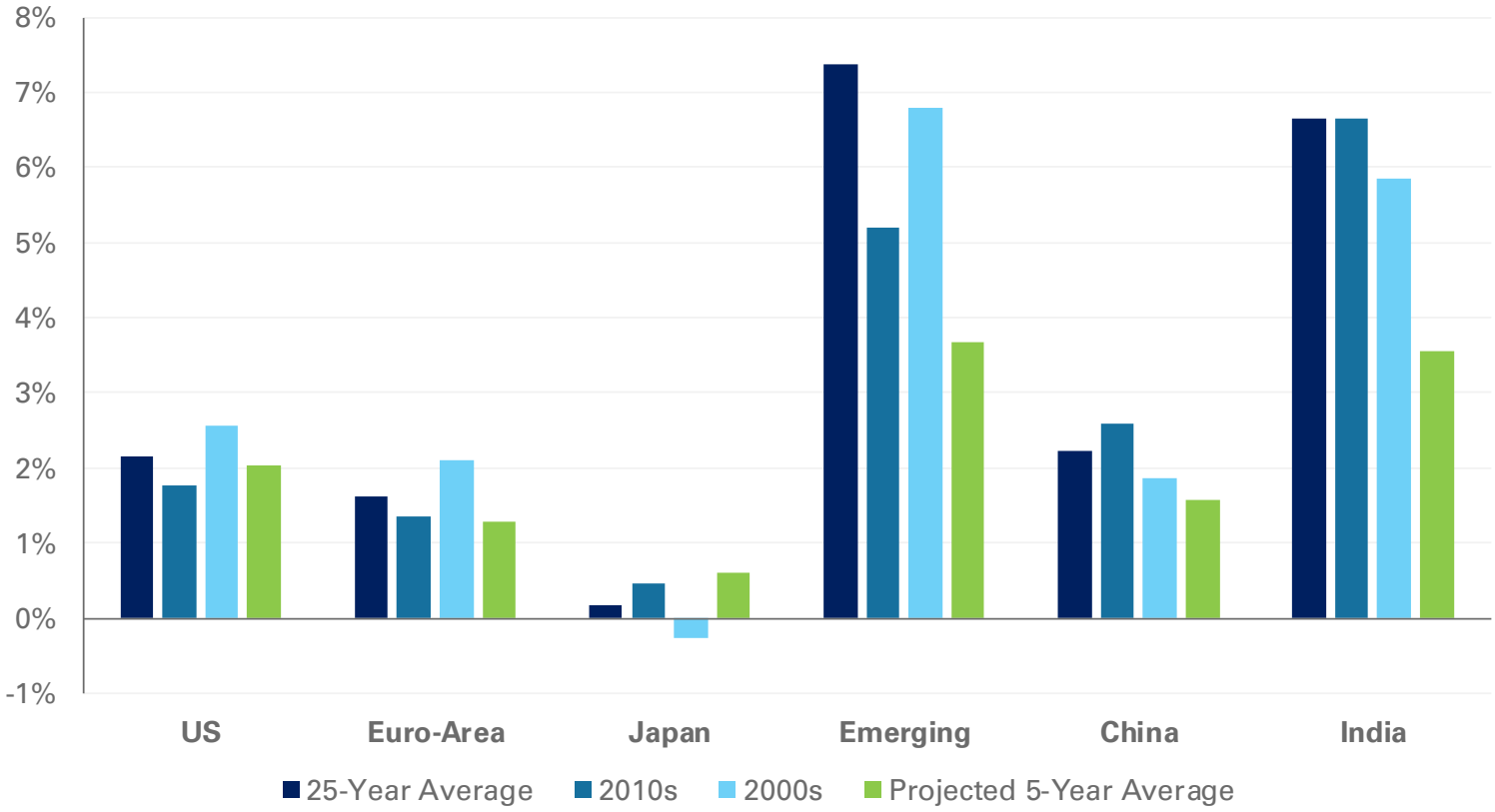
U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

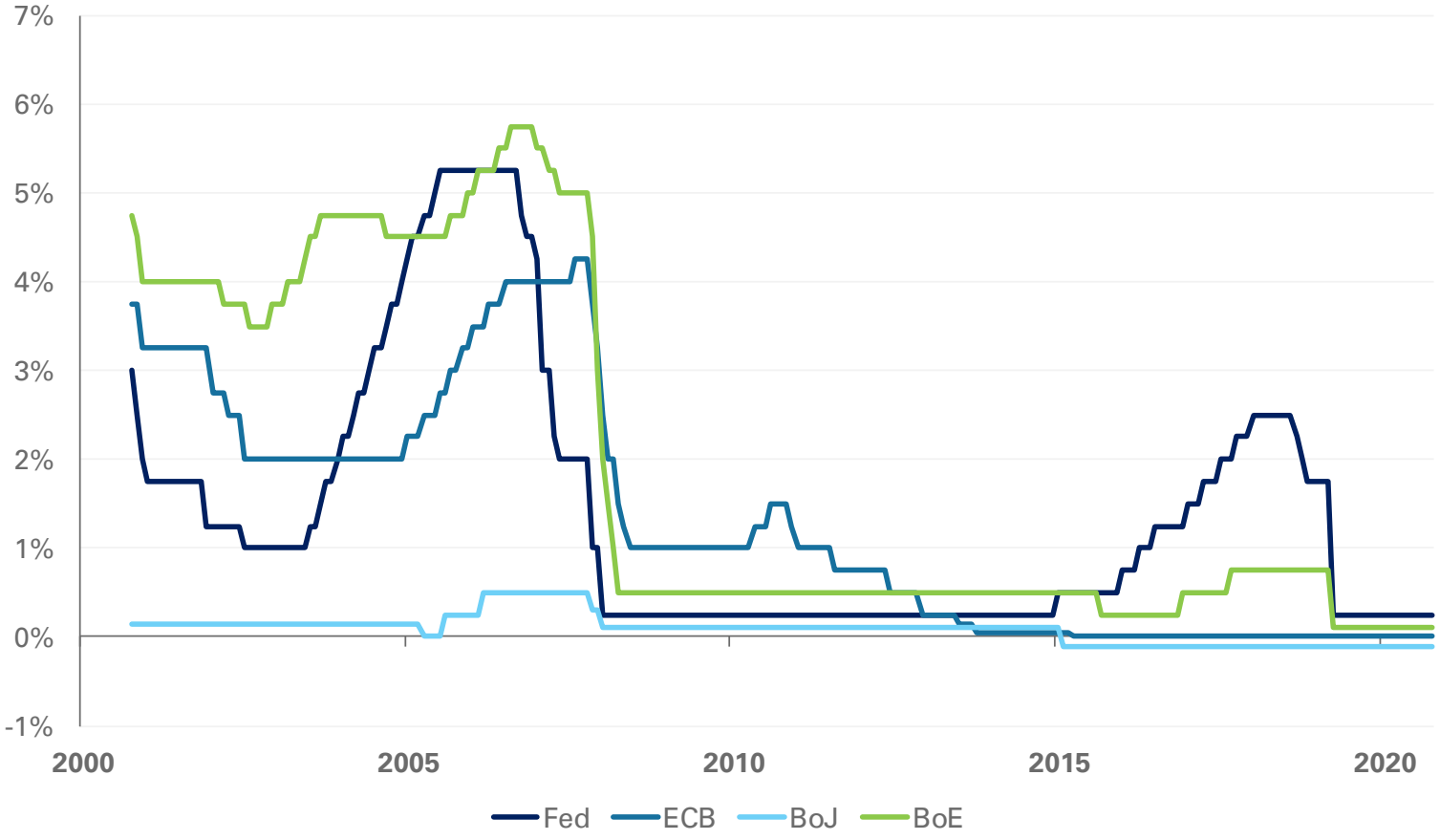
HISTORICAL INFLATION

IMF PROJECTIONS



Source: IMF, FactSet

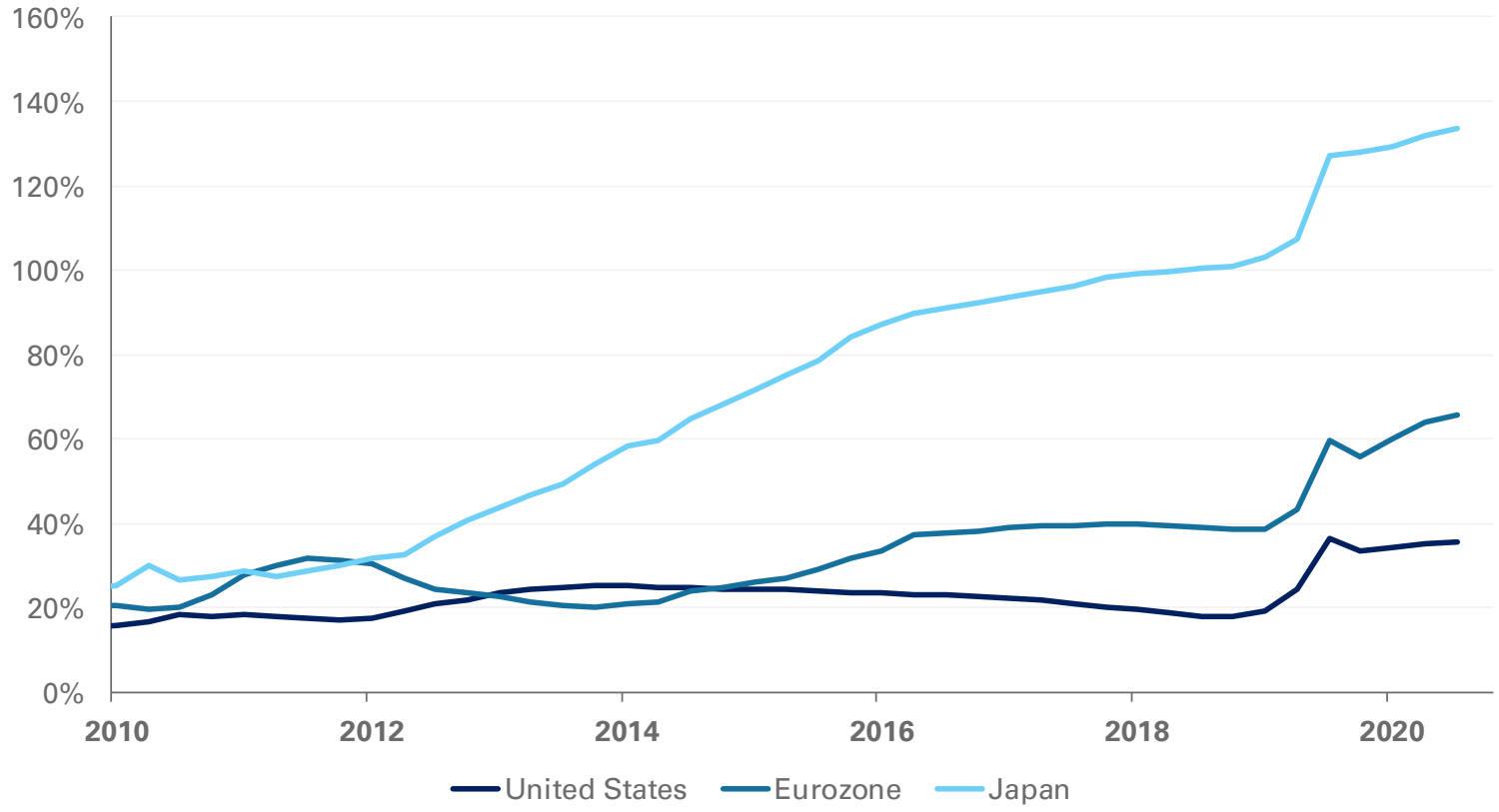
CENTRAL BANK POLICY RATES



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

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



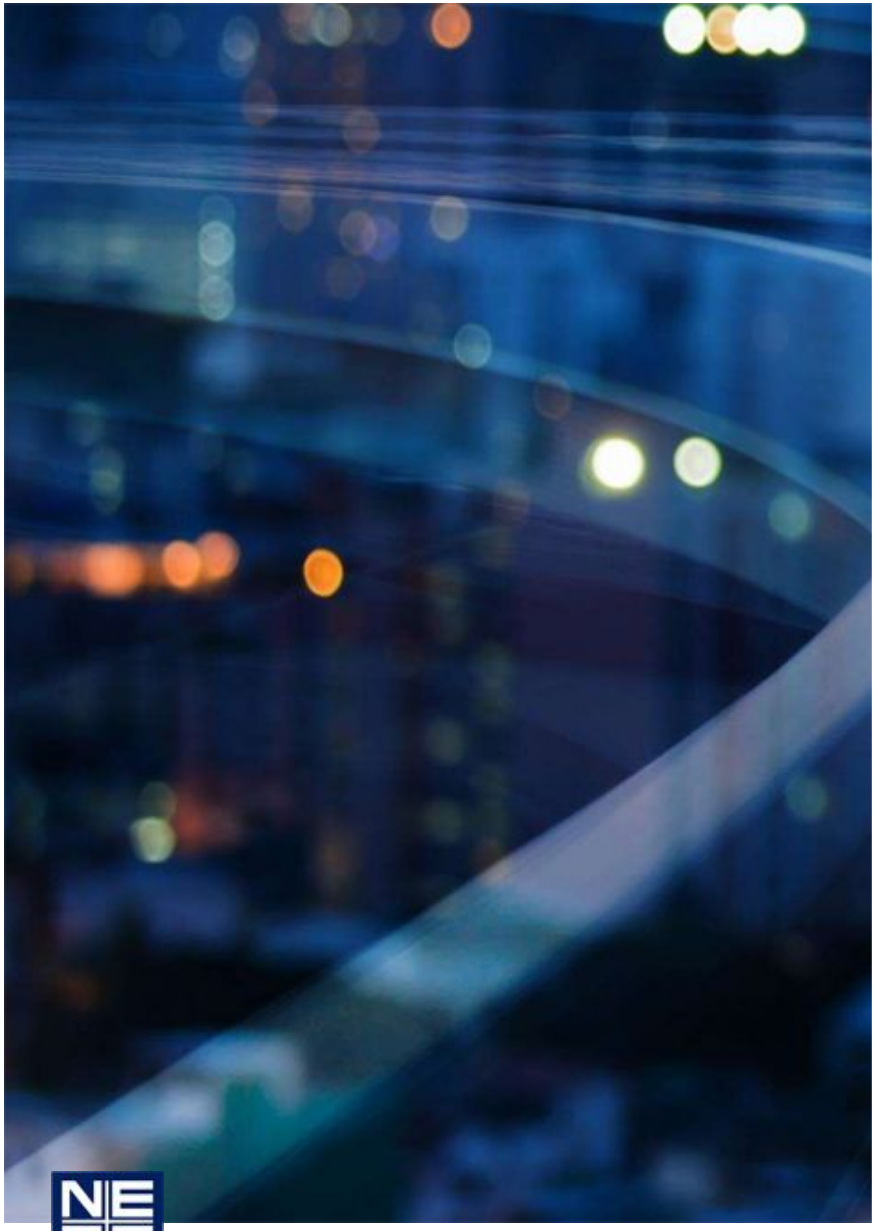
Source: FactSet

CURRENCIES

RELATIVE TO THE U.S. DOLLAR

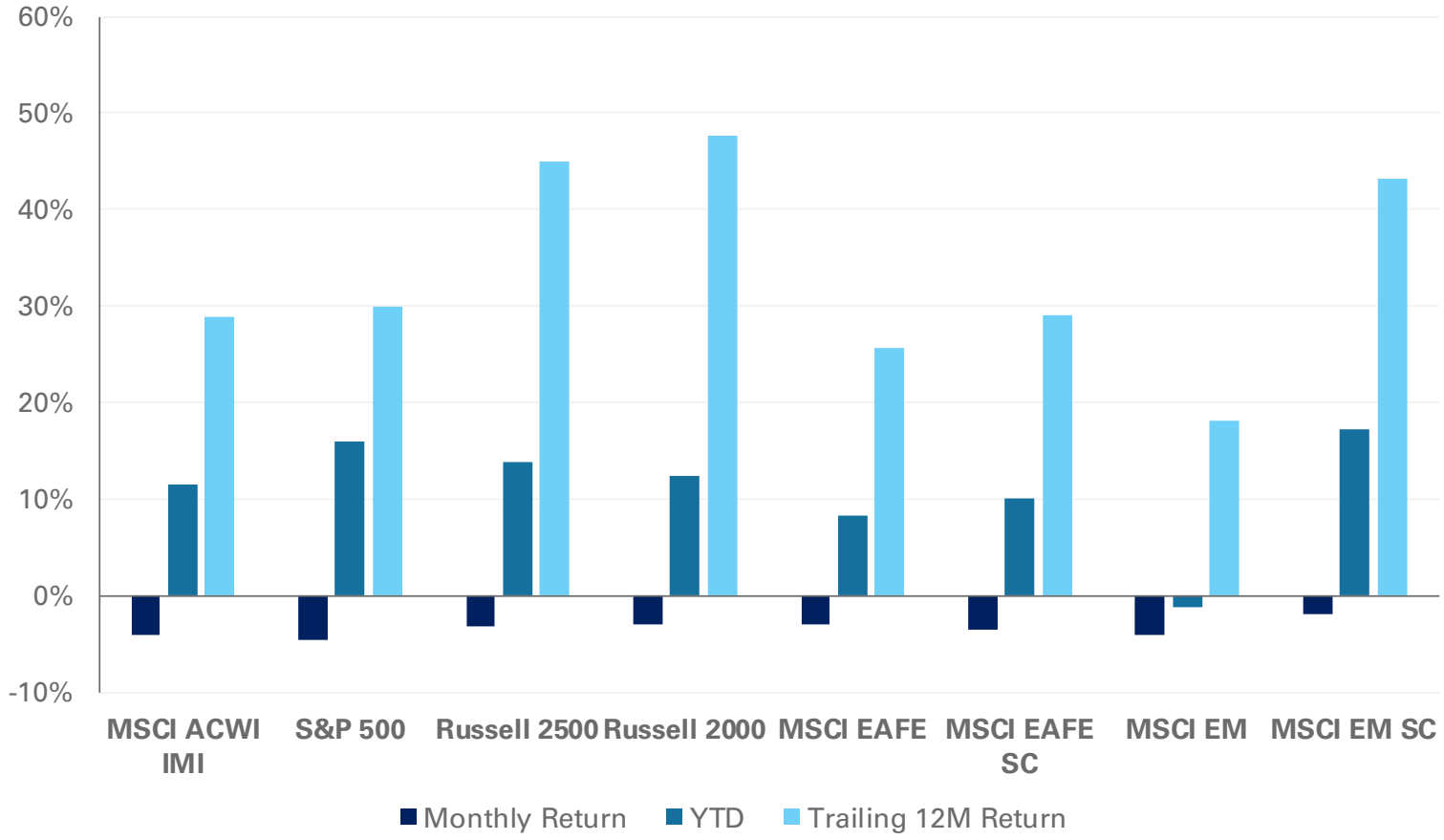
Currencies	Spot	1 Month	YTD	1 Year
Euro	**1.16**	-1.8%	-5.3%	-1.2%
British Pound	**1.35**	-2.0%	-1.4%	4.3%
Japanese Yen	**111.58**	-1.5%	-7.5%	-5.4%
Swiss Franc	**0.93**	-1.8%	-5.2%	-1.5%
Australian Dollar	**0.72**	-1.2%	-6.4%	0.8%
New Zealand Dollar	**1.45**	-2.0%	-4.2%	4.4%
Canadian Dollar	**1.27**	-0.3%	0.6%	5.4%
Chinese Yuan	**6.46**	0.0%	1.2%	5.4%
Taiwanese Dollar	**27.86**	-0.5%	0.9%	4.0%
Korean Won	**1184**	-2.1%	-8.3%	-1.2%
Vietnmaese Dong	**22760**	0.1%	1.4%	1.9%
Thai Baht	**33.84**	-4.7%	-11.5%	-6.3%
Philippines Peso	**51.01**	-2.5%	-5.9%	-5.0%
Indian Rupee	**74.23**	-1.6%	-1.6%	-0.6%
Russian Ruble	**72.79**	0.6%	1.6%	6.6%
Mexican Peso	**20.54**	-2.5%	-3.0%	7.5%
Brazilian Real	**5.45**	-6.0%	-4.7%	3.4%
Chilean Peso	**0.03**	-2.7%	-9.0%	1.7%
Argentine Peso	**98.75**	-1.0%	-14.9%	-22.9%
South African Rand	**15.05**	-3.9%	-2.4%	10.9%

Source: FactSet



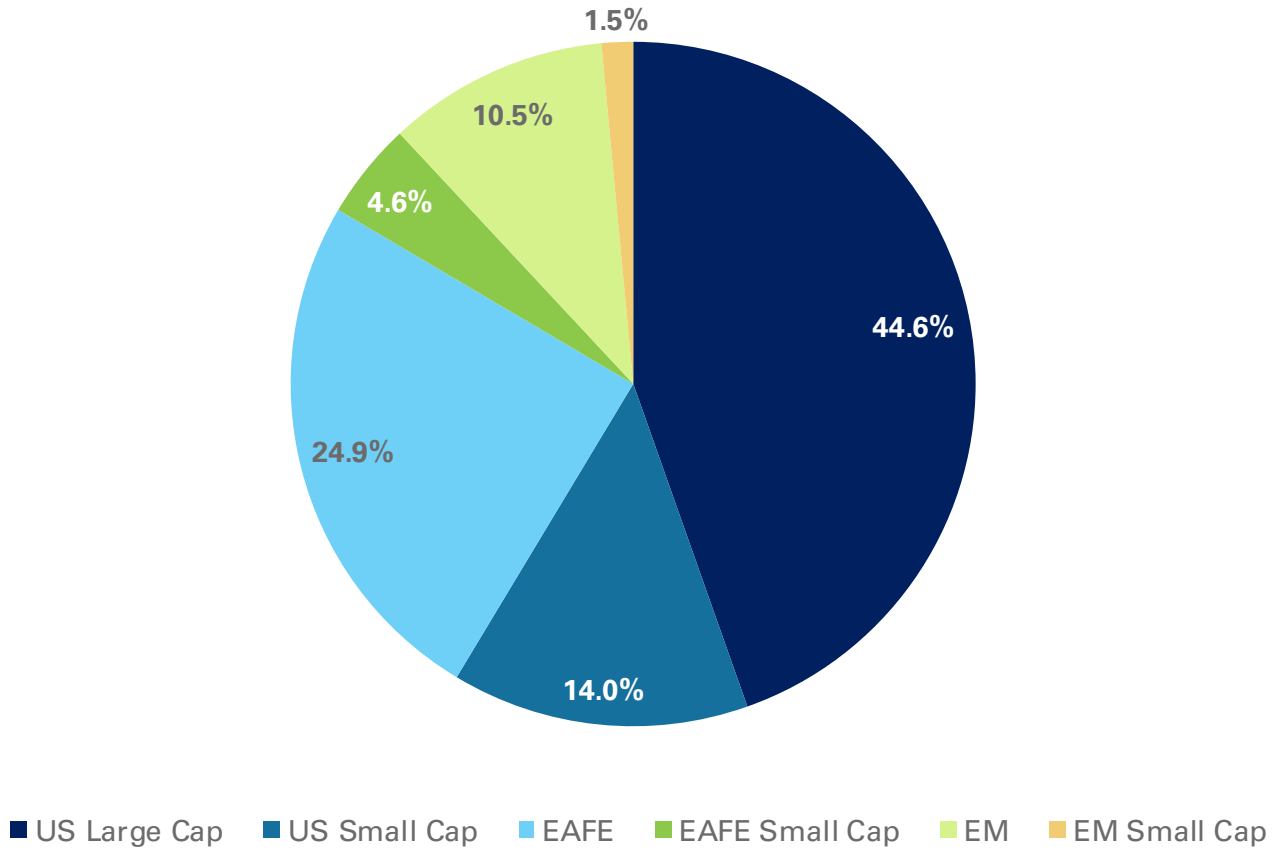
EQUITY

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

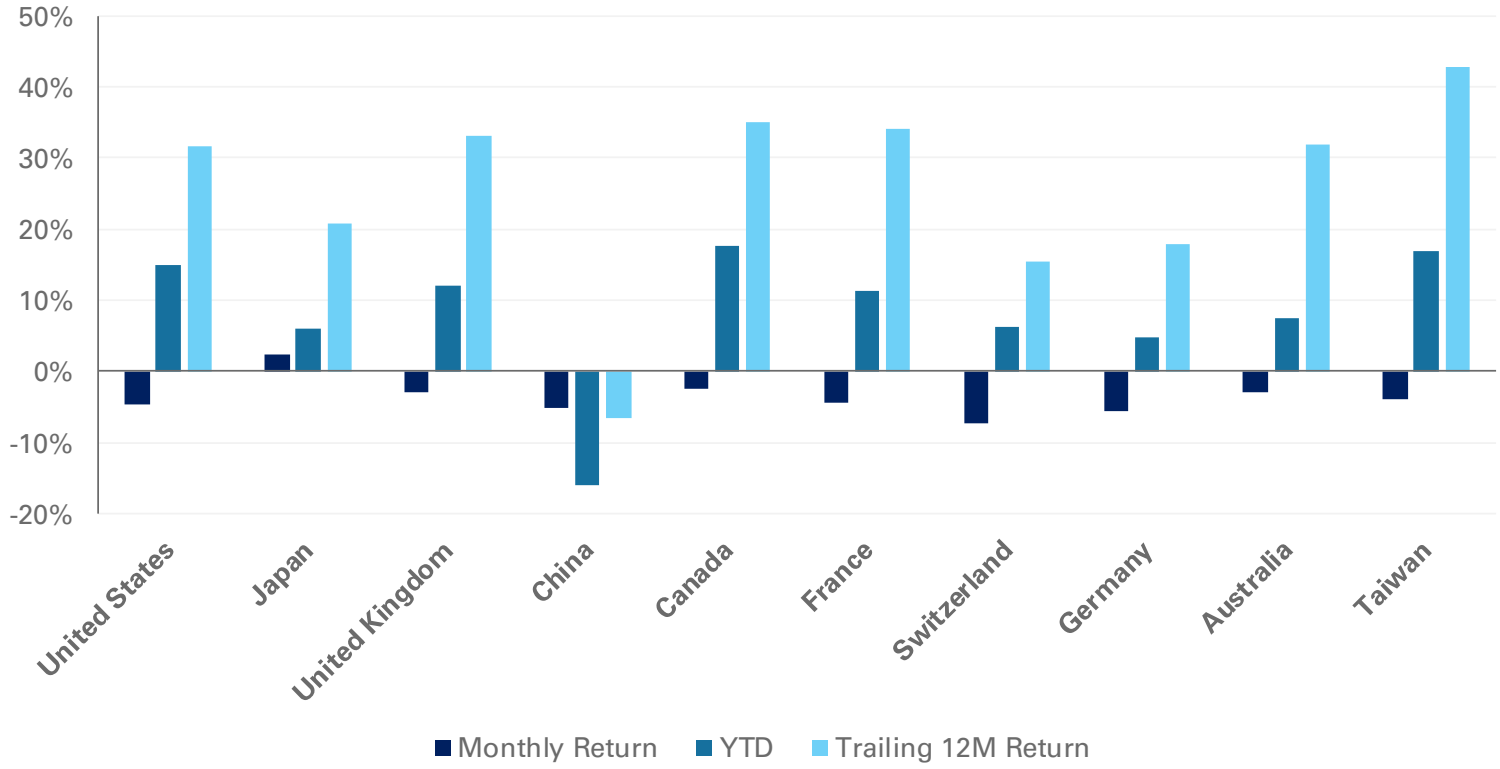
MSCI ACWI IMI WEIGHTS



Source: MSCI, FactSet

EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

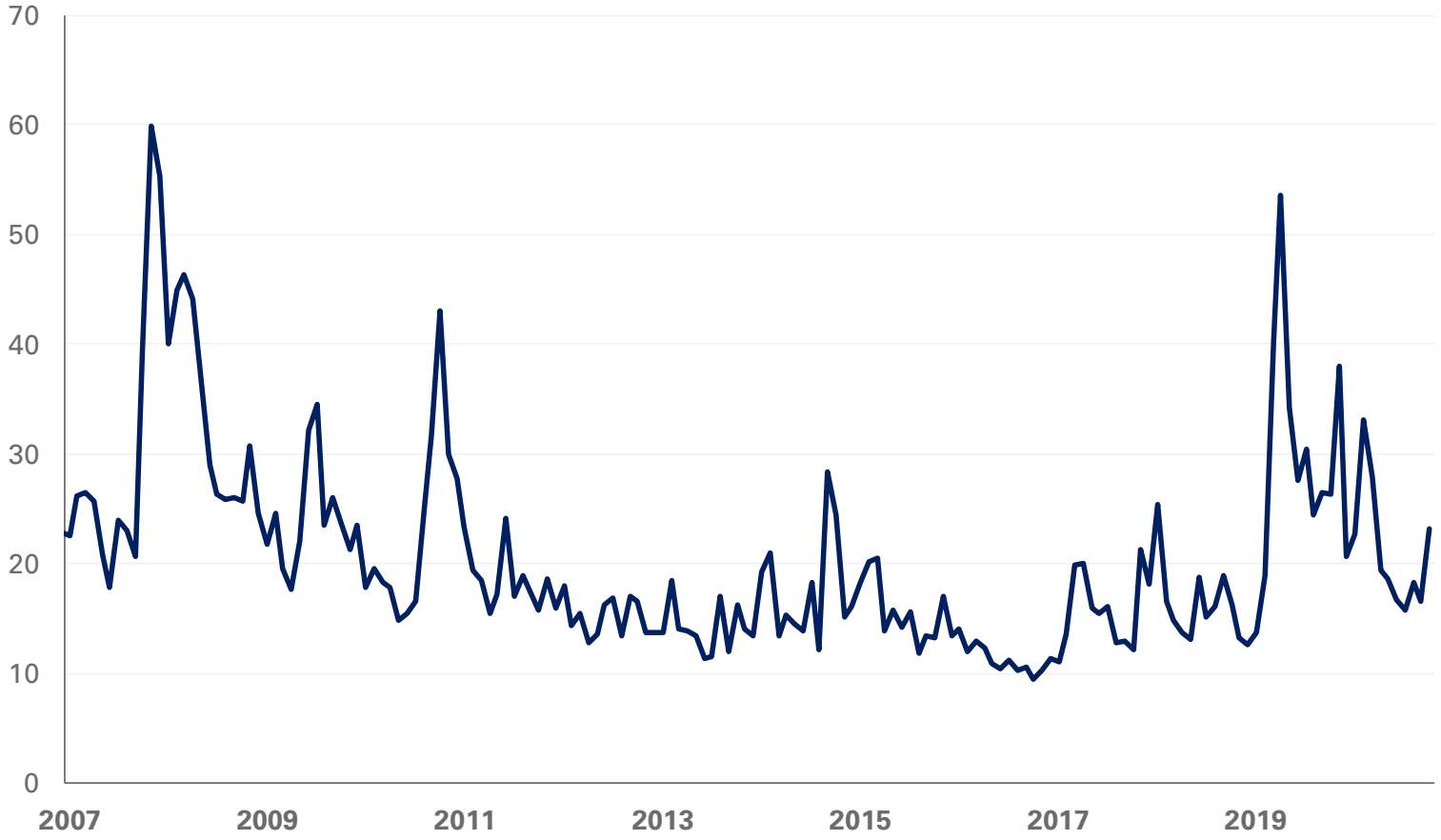
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	**-4.0%**	**11.4%**	**28.9%**	**100.0%**
Communication Services	-5.6%	12.1%	29.0%	8.5%
Consumer Discretionary	-3.4%	4.4%	20.5%	12.5%
Consumer Staples	-3.7%	2.8%	10.6%	6.5%
Energy	9.7%	34.3%	68.6%	3.5%
Financials	-1.4%	20.8%	50.7%	14.2%
Health Care	-5.1%	8.7%	18.2%	11.6%
Industrials	-4.4%	11.6%	31.1%	10.7%
Information Technology	-5.5%	12.9%	31.2%	21.2%
Materials	-6.7%	8.2%	29.4%	5.0%
Real Estate	-5.1%	12.9%	25.2%	3.5%
Utilities	-5.9%	0.6%	11.8%	2.6%

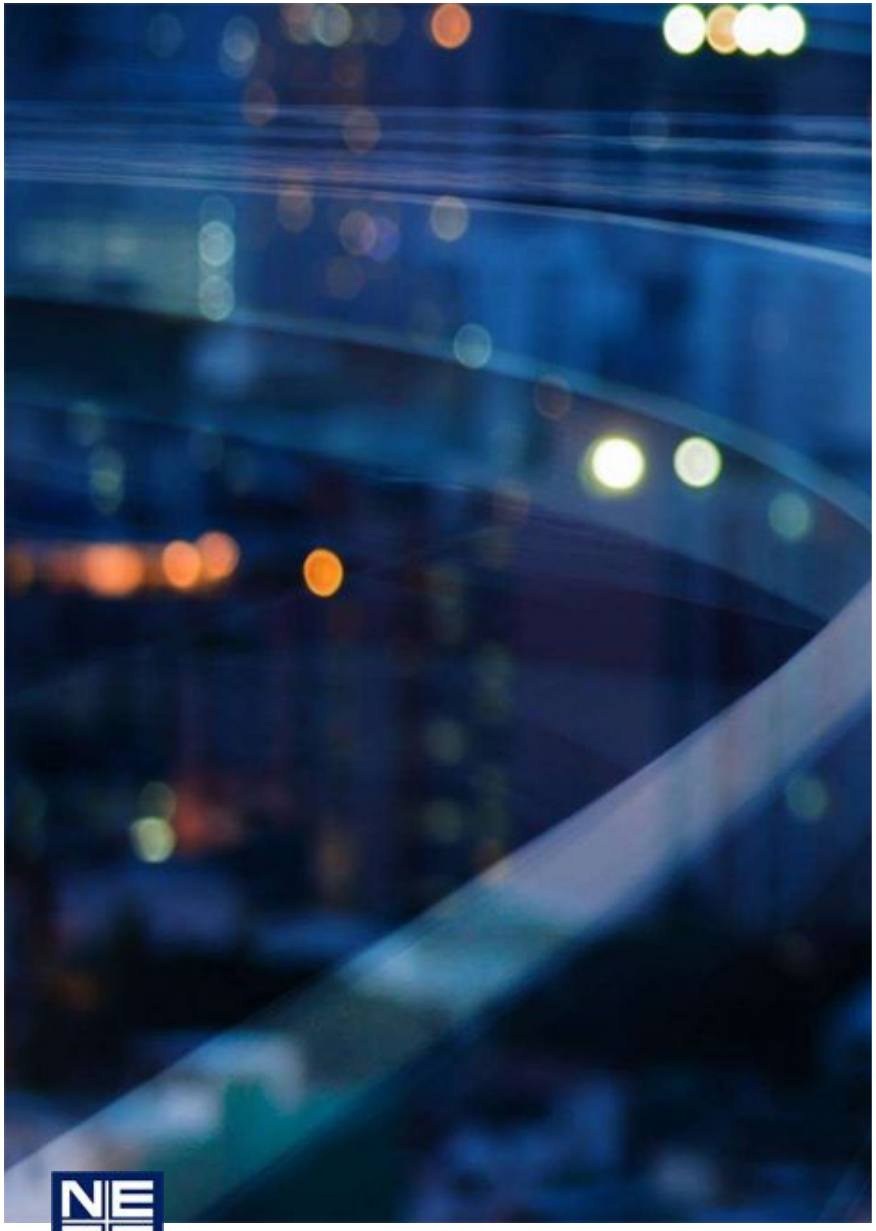
	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	**-4.7%**	**15.9%**	**30.0%**	**100.0%**
Communication Services	-6.6%	21.6%	38.4%	11.3%
Consumer Discretionary	-2.6%	10.3%	19.1%	12.4%
Consumer Staples	-4.1%	4.7%	11.3%	5.8%
Energy	9.4%	43.2%	83.0%	2.7%
Financials	-1.8%	29.1%	59.1%	11.4%
Health Care	-5.5%	13.5%	22.6%	13.3%
Industrials	-6.1%	11.5%	29.0%	8.0%
Information Technology	-5.8%	15.3%	28.9%	27.6%
Materials	-7.2%	10.5%	26.5%	2.5%
Real Estate	-6.2%	24.4%	30.5%	2.6%
Utilities	-6.2%	4.2%	11.0%	2.5%

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

EQUITY VOLATILITY INDEX (VIX)

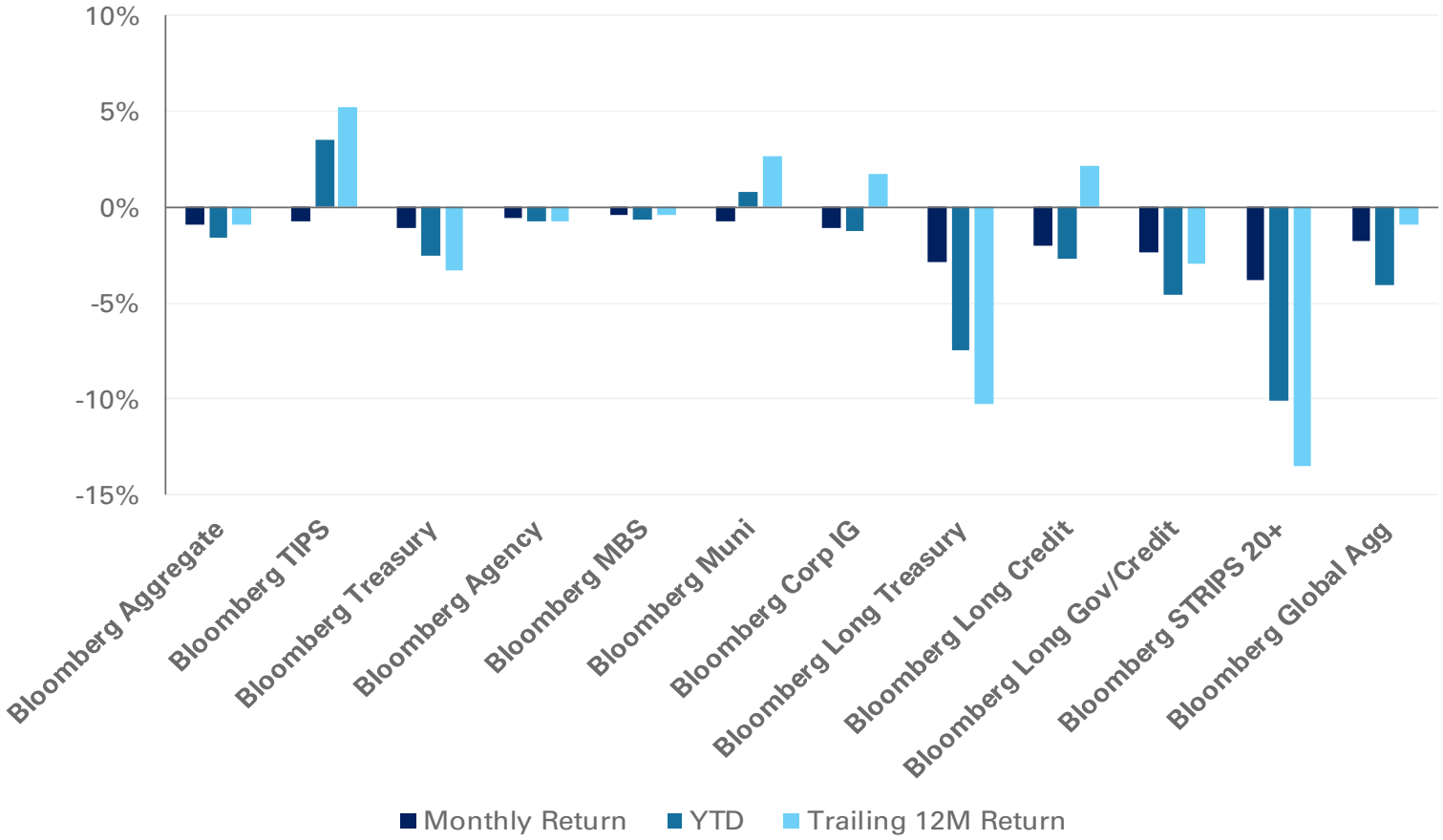


Source: CBOE, FactSet



SAFE-HAVEN FIXED INCOME

SAFE-HAVEN FIXED INCOME PERFORMANCE



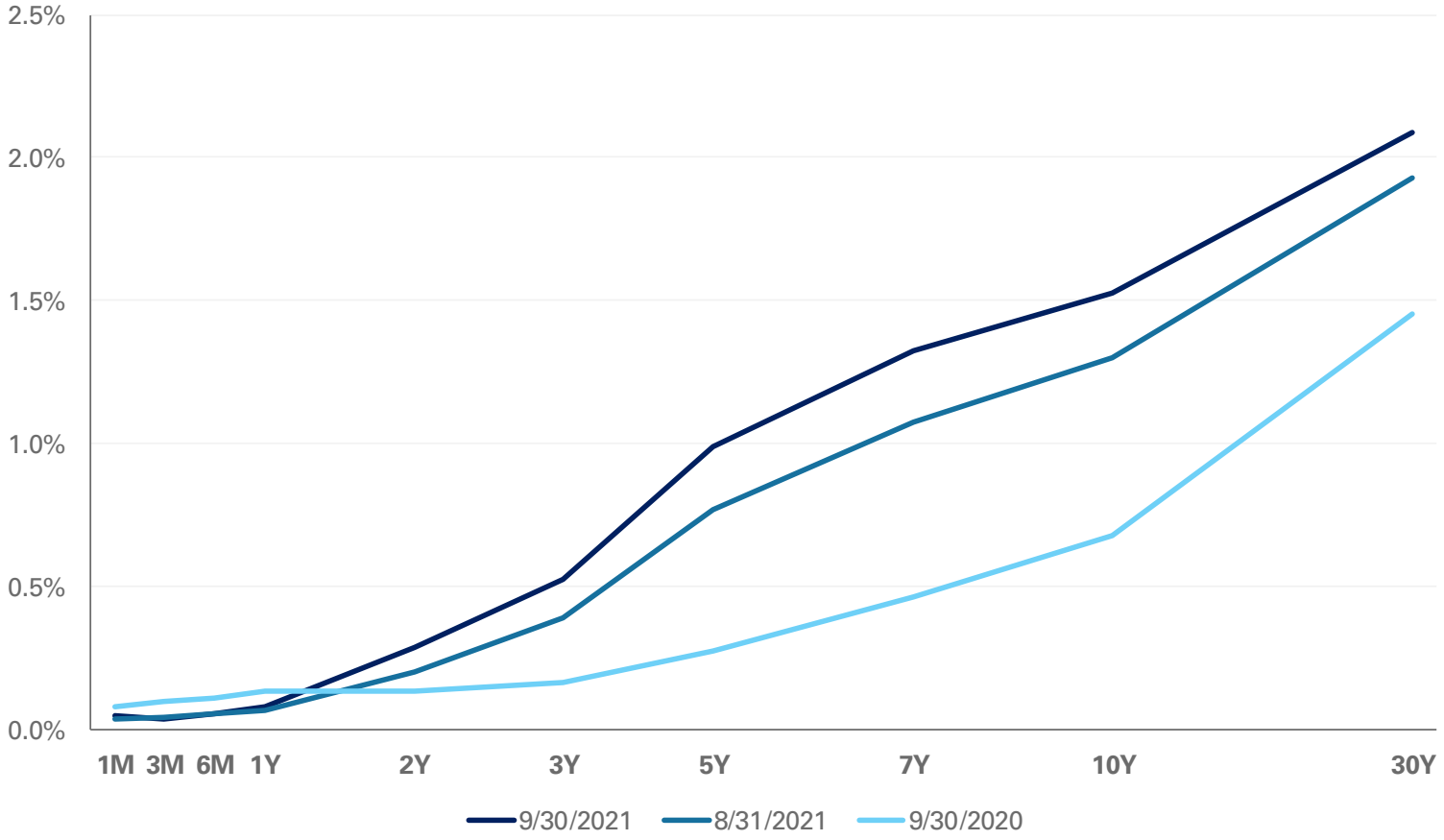
Source: Bloomberg, FactSet

PUBLIC FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	1.56%	33	6.7
Bloomberg TIPS	1.17%	-	5.5
Bloomberg Treasury	1.01%	-	7.1
Bloomberg Agency	0.83%	3	3.9
Bloomberg MBS	1.83%	27	4.6
Bloomberg Muni	1.02%	-	5.1
Bloomberg Corp IG	2.13%	84	8.7
Bloomberg Long Treasury	2.03%	-	18.7
Bloomberg Long Credit	3.13%	123	15.1
Bloomberg Long Gov/Credit	2.68%	72	16.6
Bloomberg STRIPS 20+	2.13%	-	26.8
Bloomberg Global Agg	1.17%	33	7.5

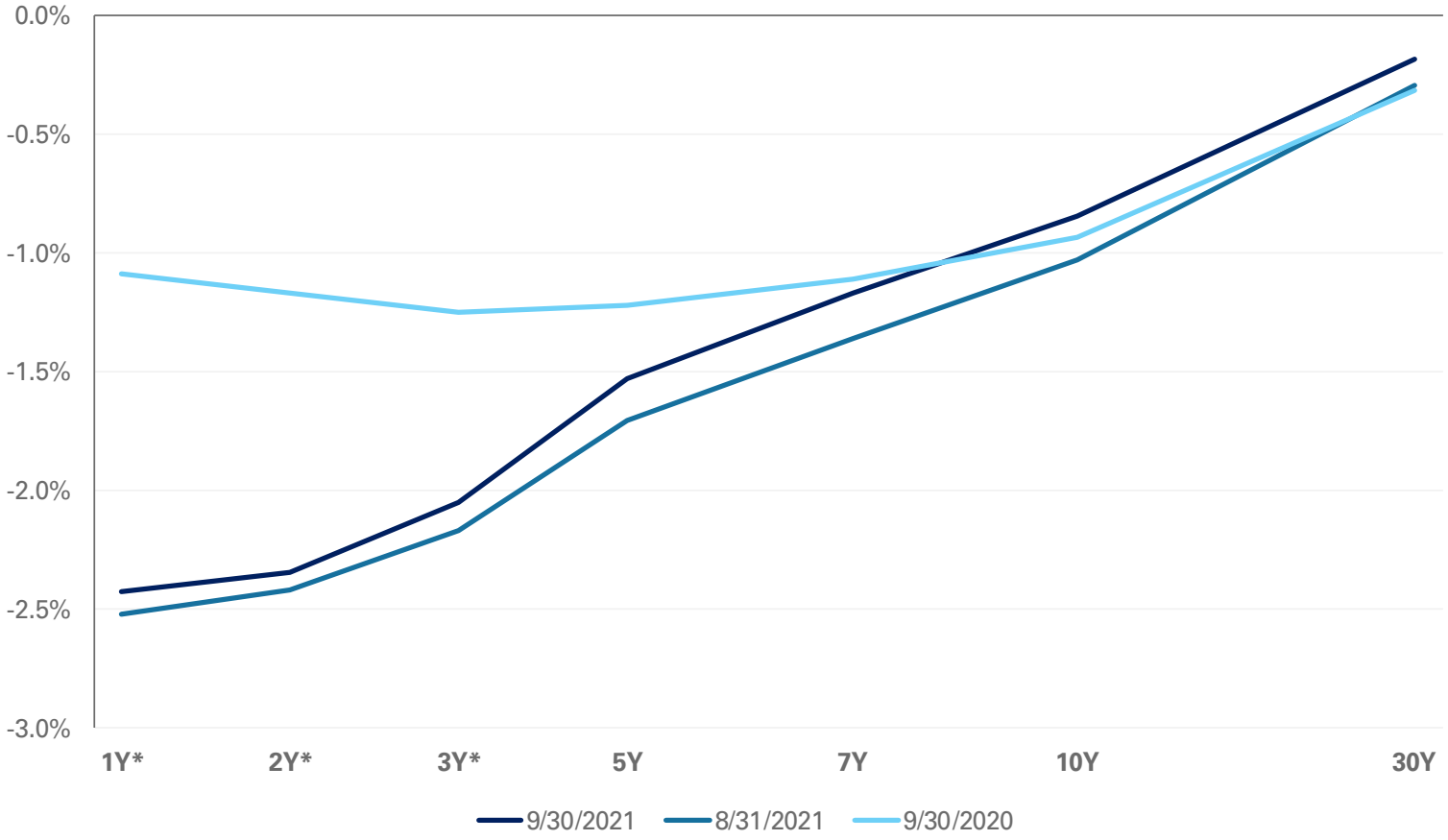
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE

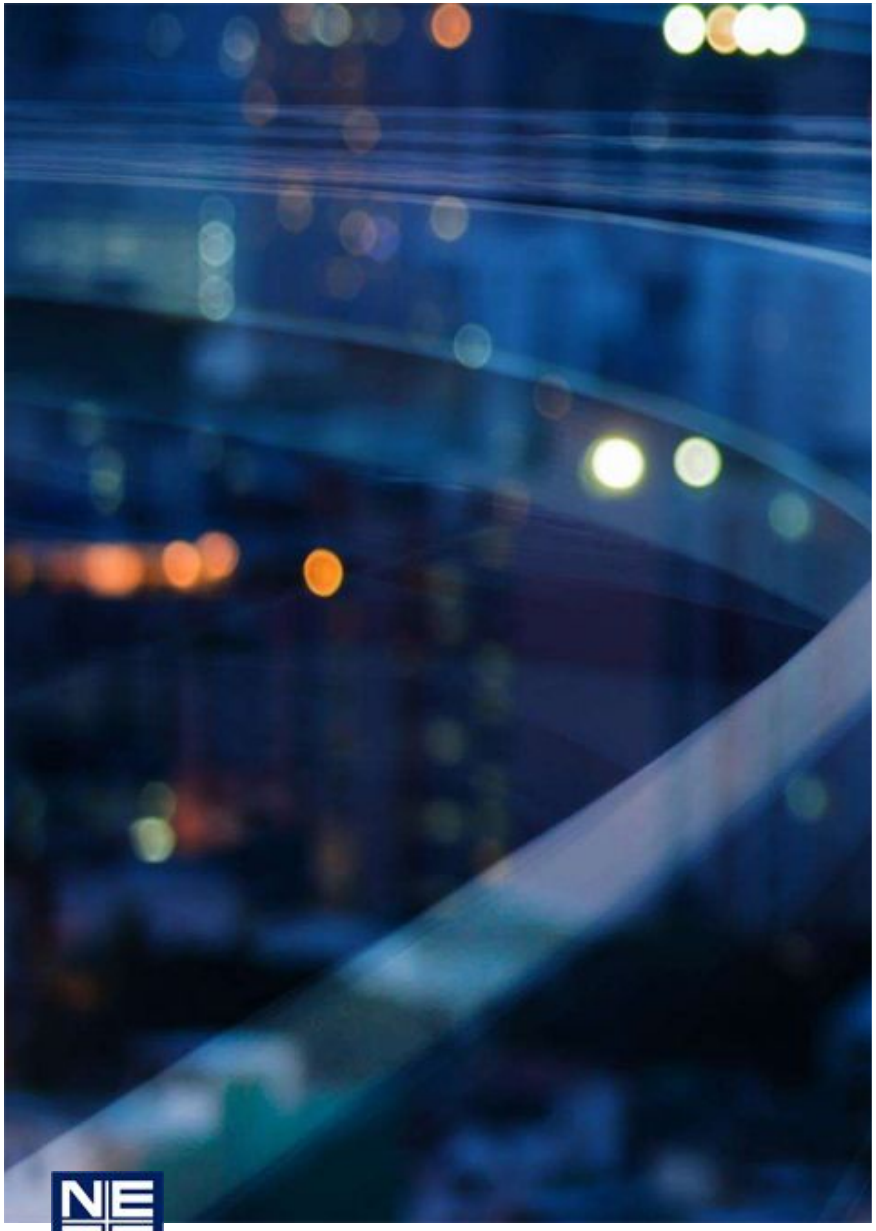


Source: FactSet

US TREASURY REAL YIELD CURVE

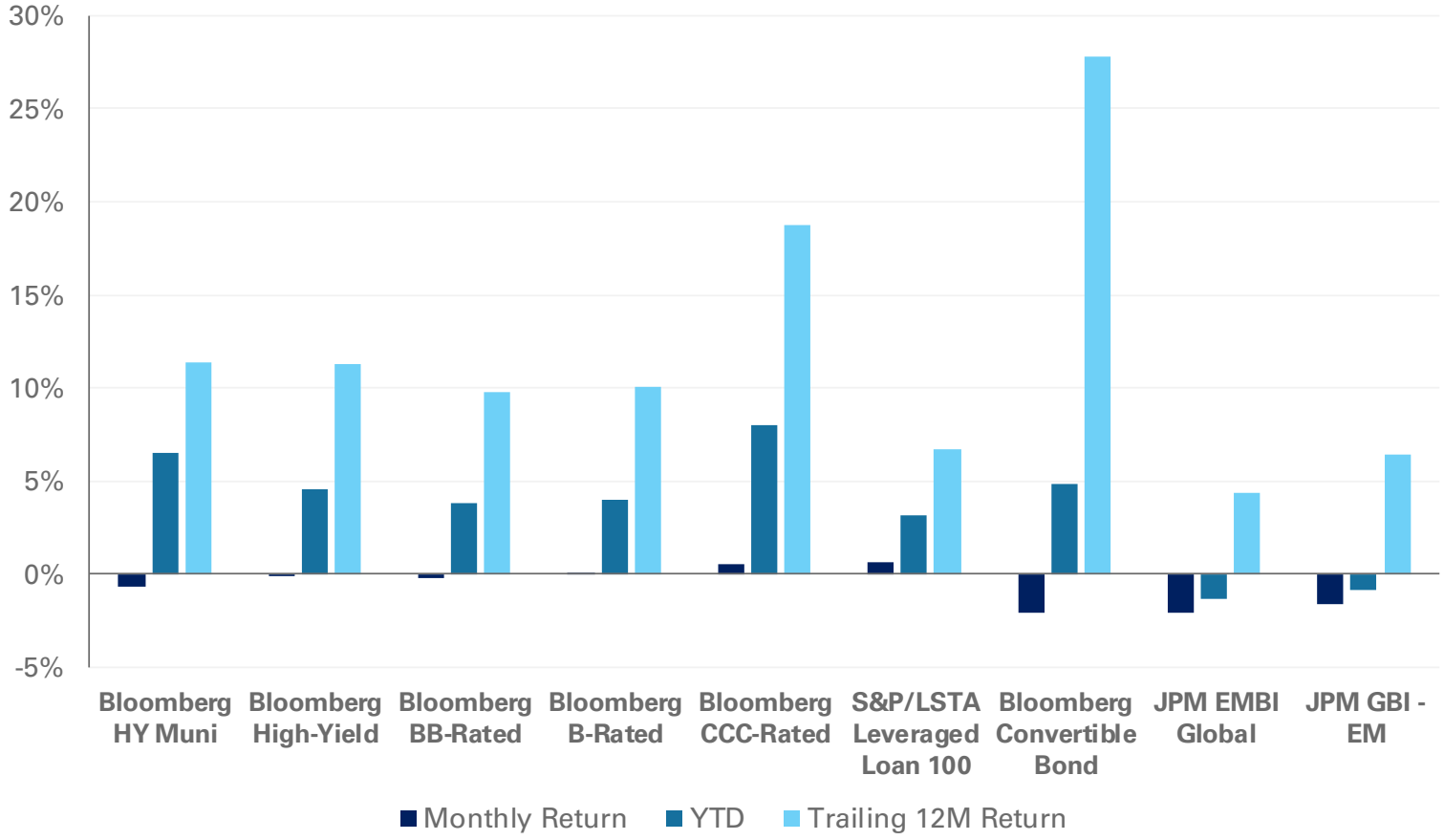


Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet



RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



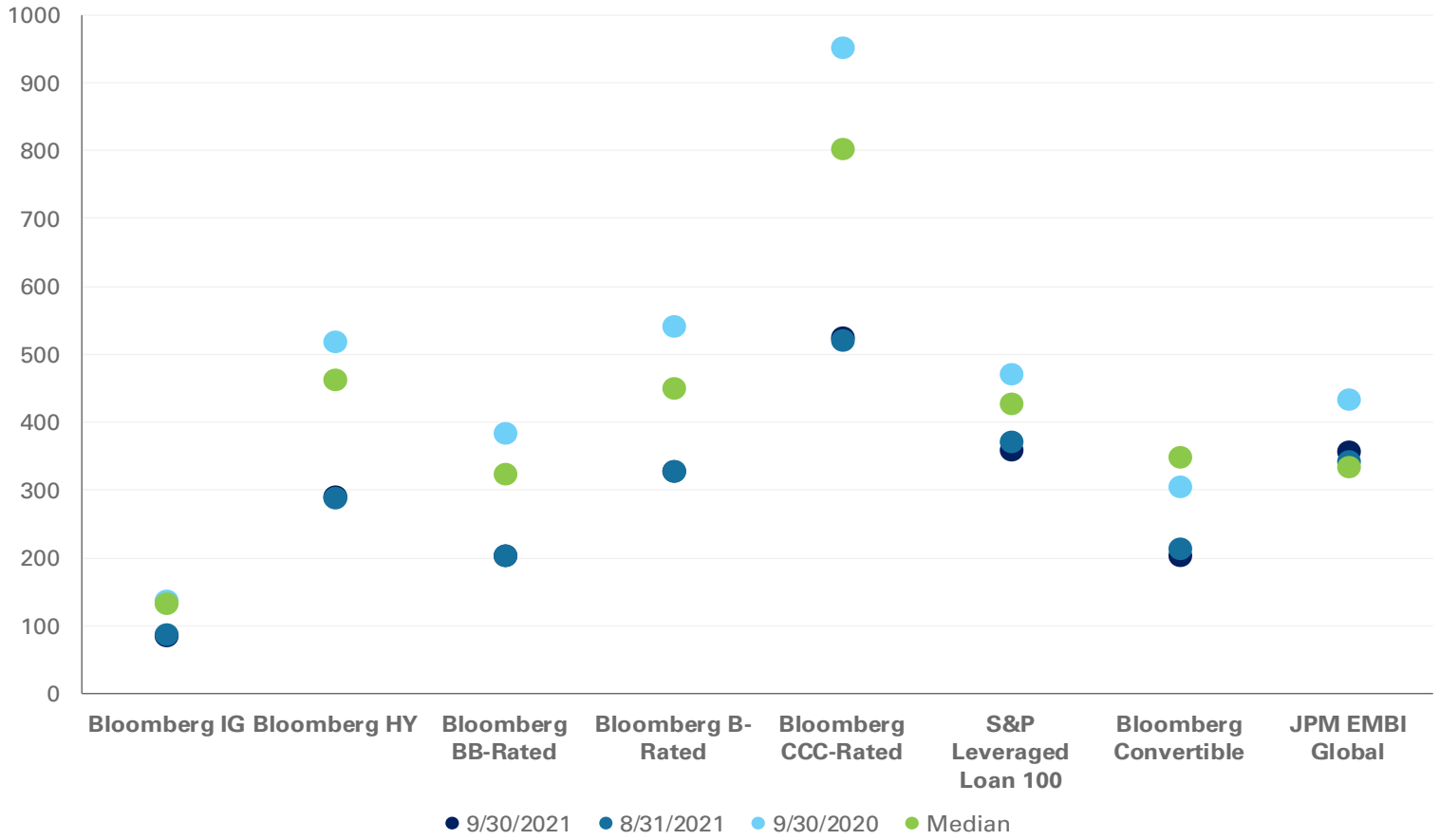
Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

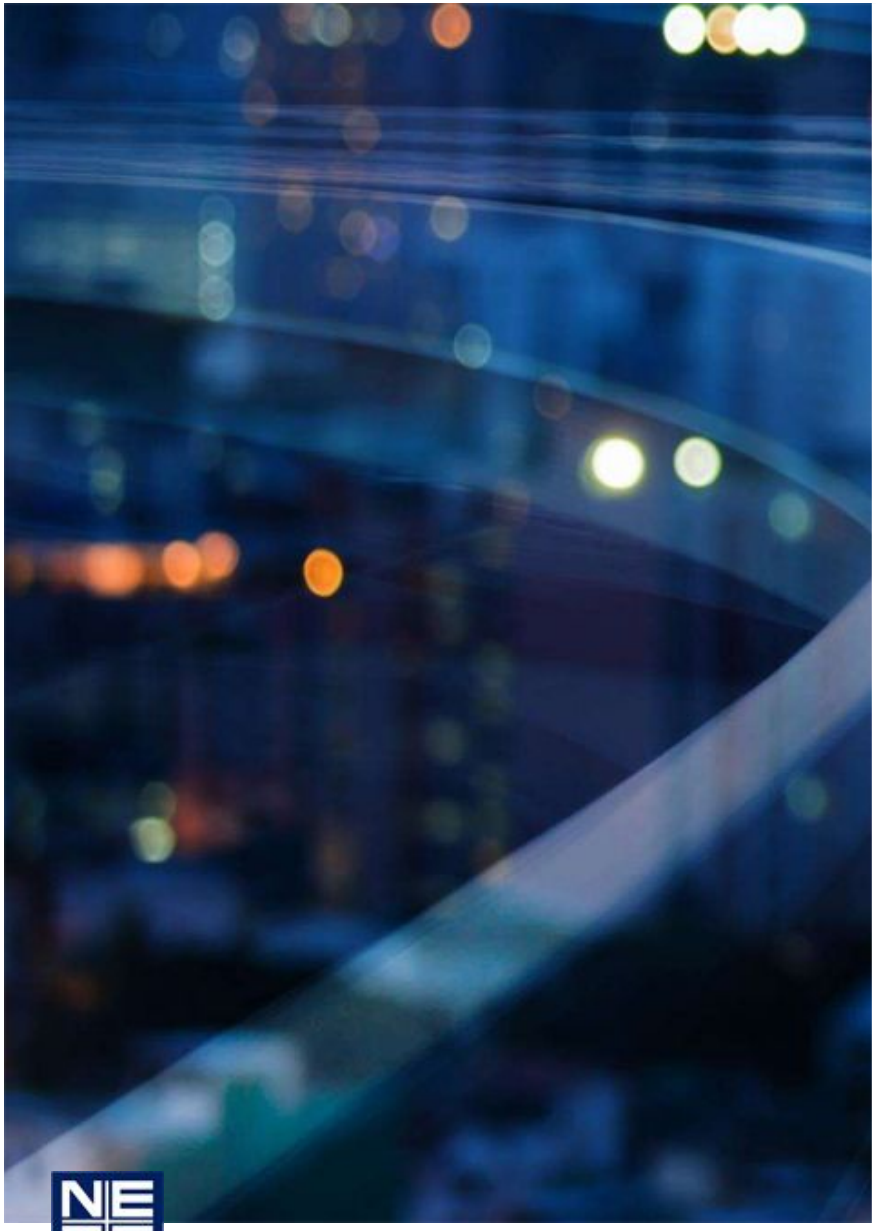
	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	3.11%	-	6.4
Bloomberg High-Yield	4.04%	289	4.0
Bloomberg BB-Rated	3.18%	203	4.8
Bloomberg B-Rated	4.47%	327	3.1
Bloomberg CCC-Rated	6.26%	524	2.8
S&P/LSTA Leveraged Loan 100	3.71%	358	-
Bloomberg Convertible Bond	1.04%	202	1.9
JPM EMBI Global	5.13%	355	7.8
JPM GBI - EM	4.65%	-	5.4

Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS

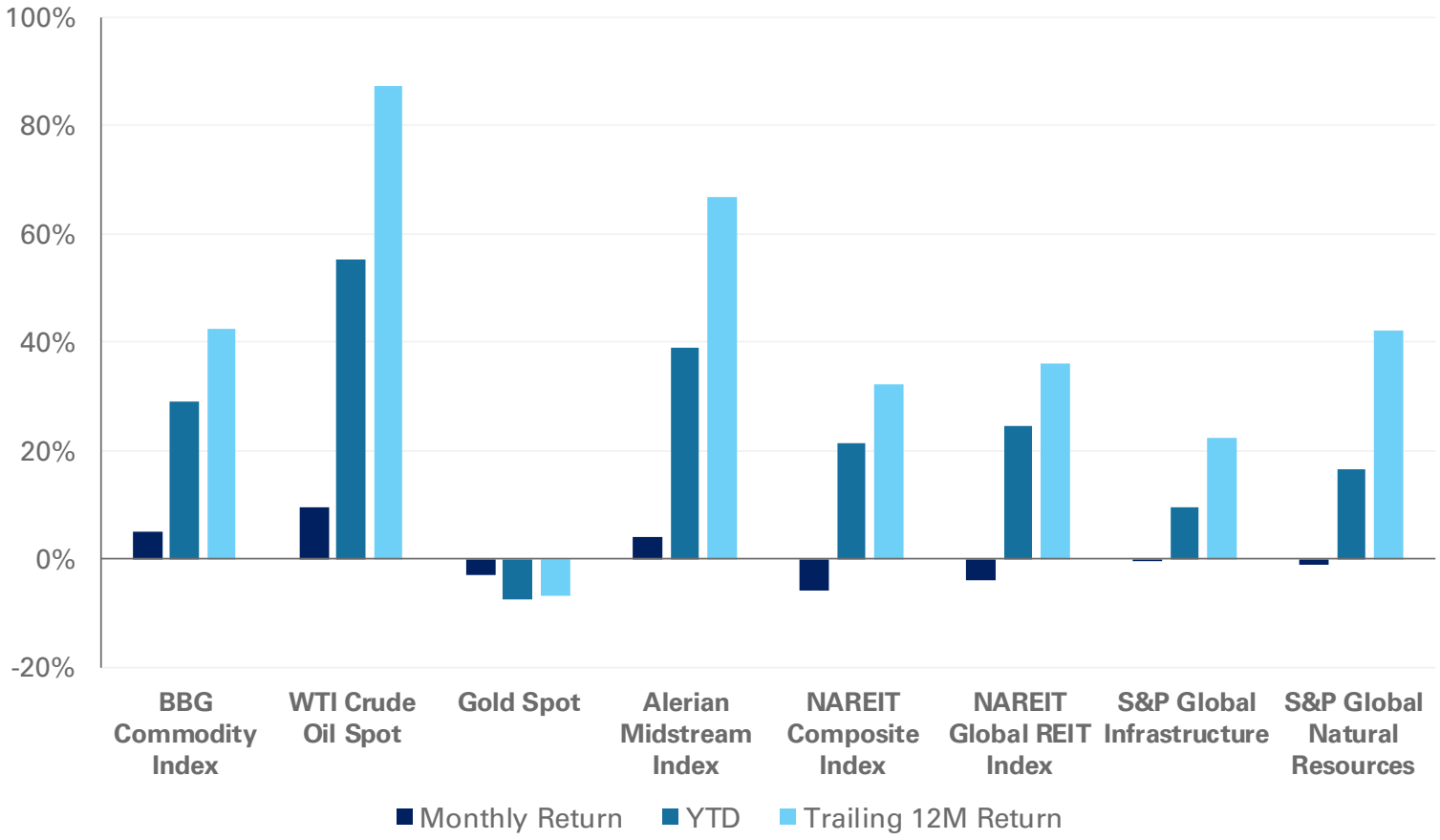


Median calculated based on 20-year of monthly data
Source: Bloomberg, S&P, JPM, FactSet



REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



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

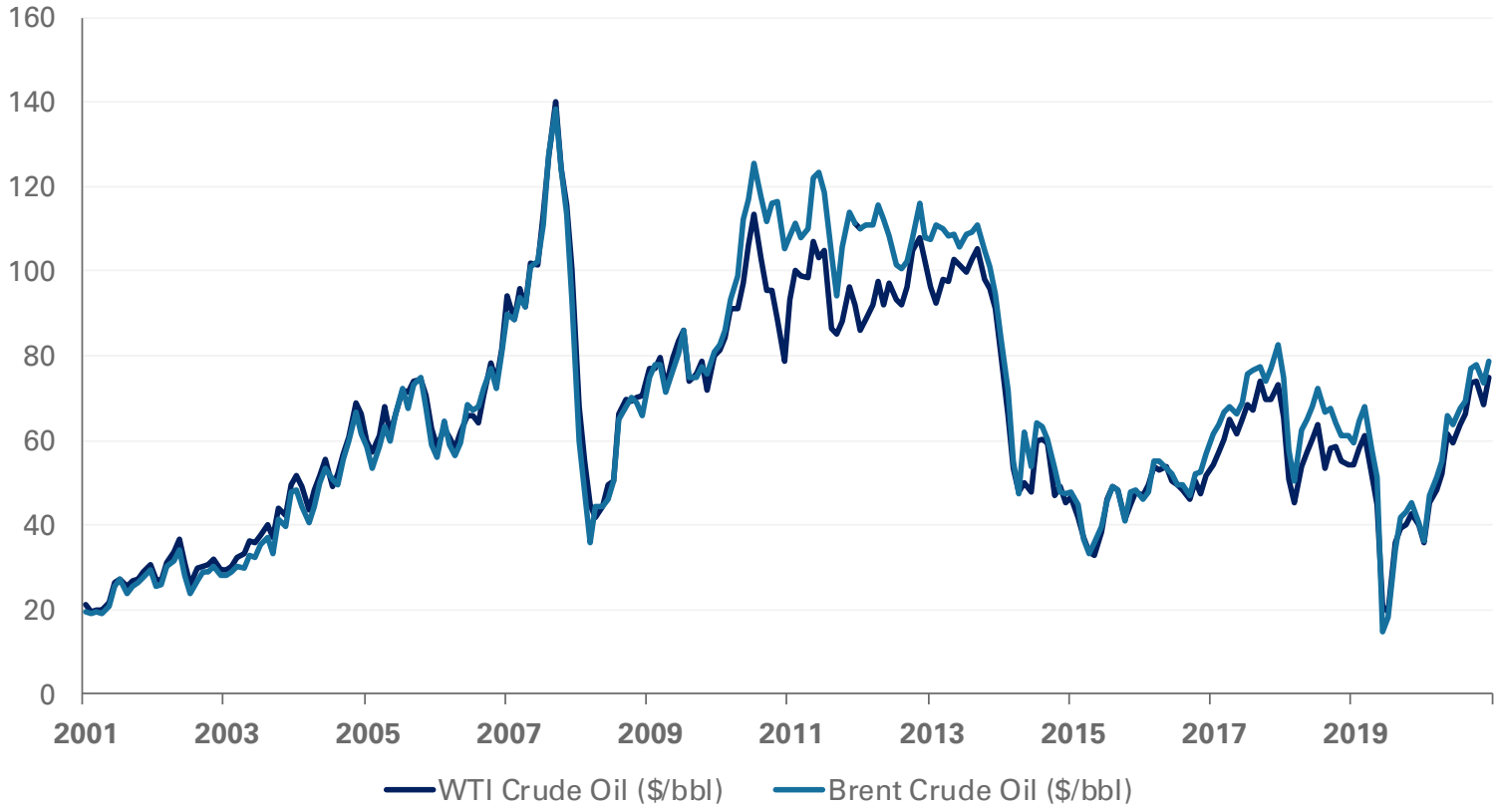
REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	**5.0%**	**6.6%**	**29.1%**	**42.1%**	**6.8%**	**4.5%**
Bloomberg Sub Agriculture Index	**-0.1%**	**-1.0%**	**19.2%**	**44.5%**	**12.2%**	**1.9%**
Coffee	-1.0%	19.4%	42.3%	60.2%	11.8%	-4.6%
Corn	0.5%	-11.0%	23.6%	54.5%	10.7%	2.5%
Cotton	14.3%	24.6%	29.9%	50.1%	7.5%	7.5%
Soybean	-2.8%	-10.2%	3.0%	31.2%	11.8%	2.6%
Soybean Oil	-0.1%	-6.5%	56.2%	100.1%	27.2%	10.7%
Sugar	-1.0%	9.8%	32.2%	51.3%	17.1%	-6.9%
Wheat	0.5%	4.9%	9.1%	19.2%	8.6%	3.0%
Bloomberg Sub Energy	**17.0%**	**21.0%**	**74.9%**	**78.4%**	**-5.9%**	**0.7%**
Brent Crude	10.2%	8.1%	60.9%	91.7%	-0.8%	9.3%
Heating Oil	10.1%	9.6%	57.5%	97.3%	-4.4%	5.1%
Natural Gas	32.6%	58.7%	112.9%	72.5%	-8.1%	-10.4%
Unleaded Gas	6.2%	8.6%	60.9%	94.3%	0.2%	5.9%
WTI Crude Oil	9.9%	4.0%	58.4%	86.7%	-13.0%	-1.2%
Bloomberg Sub Industrial Metals	**-2.2%**	**2.1%**	**20.0%**	**36.9%**	**10.8%**	**10.5%**
Aluminum	5.1%	13.0%	41.9%	58.7%	8.1%	9.3%
Copper	-6.5%	-4.5%	16.1%	34.3%	12.9%	12.0%
Nickel	-8.2%	-1.6%	7.5%	22.5%	12.1%	10.5%
Zinc	-0.7%	0.1%	7.0%	21.4%	6.4%	6.6%
Bloomberg Sub Precious Metals	**-4.4%**	**-4.6%**	**-10.0%**	**-7.8%**	**12.1%**	**3.8%**
Gold	-3.4%	-1.0%	-7.9%	-8.2%	12.1%	4.7%
Silver	-8.2%	-16.0%	-17.0%	-7.2%	12.3%	1.1%
Bloomberg Sub Livestock	**-1.9%**	**-2.0%**	**6.6%**	**9.2%**	**-8.2%**	**-0.6%**
Lean Hogs	5.0%	7.2%	37.0%	48.8%	-9.5%	-2.0%
Live Cattle	-4.9%	-6.3%	-6.8%	-7.1%	-7.5%	-0.1%

Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

GOLD SPOT PRICE

Source: FactSet

INFORMATION DISCLAIMER

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

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

SUBJECT: RECONSIDERATION OF CIRCUMSTANCES TO ENABLE BOARD TO HOLD MEETINGS VIA TELECONFERENCE UNDER THE PROVISIONS OF GOVERNMENT CODE SECTION 54953, SUBDIVISION (e)(1)(A), OF THE RALPH M. BROWN ACT DUE TO STATE OF EMERGENCY AND AUTHORIZE CONTINUED REMOTE TELECONFERENCE MEETINGS

Dear Board Members:

Executive Summary

At the October 4, 2021, Board Meeting, your Board adopted an initial Resolution under the provisions of recently-adopted amendments to Government Code section 54953(e), making findings that enable continued meetings via abbreviated teleconferencing provisions under the Brown Act during proclaimed state of emergency. Where, as here, the State of Emergency proclaimed by the Governor of the State of California remains active, a legislative body may continue holding its meetings in this manner upon making findings, every 30 days, that either the state of emergency continues to directly impact the ability of the members to meet safely in person, or State or local officials continue to impose or recommend measures to promote social distancing. On September 21, 2021, Dr. Levin, Ventura County's Health Officer, issued a memorandum to the Ventura County Board of Supervisors recommending that physical/social distancing measures continue to be practiced throughout Ventura communities to minimize the spread of COVID. Such recommendations remain active. At the November 1, 2021, Disability Meeting, your Board reconsidered the circumstances of the emergency and renewed findings to enable continuation of holding meetings via teleconference. This renewal extends through December 1, 2021, but in order for the findings to apply to the December 13, 2021, combined meeting, it is necessary to reconsider the circumstances of the State of Emergency and renew the findings that social distancing recommendations remain effective in Ventura County, should your Board wish to continue meeting via teleconference.

RECOMMENDED ACTION:

RECONSIDER THE CIRCUMSTANCES OF THE STATE OF EMERGENCY DUE TO THE COVID-19 PANDEMIC AND ACKNOWLEDGE THAT THE PROCLAMATION OF A STATE OF EMERGENCY BY GOVERNOR NEWSOM DATED MARCH 4, 2020, REMAINS ACTIVE;

ADOPT FINDINGS THAT THE VENTURA COUNTY HEALTH OFFICER/MEDICAL DIRECTOR RECOMMENDS PHYSICAL/SOCIAL DISTANCING AND CONTINUED REMOTE MEETINGS OF LEGISLATIVE BODIES, THEREBY MEETING THE CRITERIA FOR TELECONFERENCING UNDER GOVERNMENT CODE SECTION 54953, SUBDIVISION (e)(1)(A), AND;

AUTHORIZE REMOTE TELECONFERENCE MEETINGS OF THE LEGISLATIVE BODIES OF THE VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION FOR THE PERIOD OF NOVEMBER 1, 2021, THROUGH DECEMBER 1, 2021, PURSUANT TO GOVERNMENT CODE SECTION 54953, SUBDIVISION (e)(3).

Sincerely,

Lori A. Nemiroff
General Counsel

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

SUBJECT: STAFF RECOMMENDATION TO ADOPT RESOLUTION FOR APPEALS PROCESS FOR BENEFIT DETERMINATIONS ARISING OUT OF THE ALAMEDA SUPREME COURT DECISION ("ALAMEDA APPEALS")

Dear Board Members:

Background

On October 12, 2020, the Board adopted a Resolution to comply with the Alameda Decision's directives regarding mandatorily excluded pay items required by amendments to Government Code section 31461, effective January 1, 2013 ("PEPRA Exclusions"), and applied that directive to all retiree payroll for individuals who retired on or after PEPRA's effective date of January 1, 2013. The adopted Resolution said that effective with the August 2020 payroll, VCERA will recalculate and adjust amounts paid to such retirees if their retirement allowances previously included the PEPRA Exclusions.

As part of that Resolution, VCERA staff was directed to:

> *11. 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.*

This was done on May 24, 2021, and the Board ratified staff determination on pay codes impacted by the October 12, 2020, Resolution.

The Resolution also directed VCERA staff to:

> *12. Provide members with an opportunity to administratively appeal factual determinations VCERA makes regarding pay codes with which they may disagree (such as whether particular pay codes are for services rendered during normal working hours of members in the class or grade of the member). Gov. Code §31461(b)(3); see Stevenson v. Board of Retirement of OCERS (2010) 186 Cal.App.4th 498. Such appeals would occur under Code of Civil Procedure section 1085. Shelden v. Marin Cty. Employees' Pet. Assn. (2010) 189 Cal.App.4th 458.*

Today's recommendation is to implement this portion of the October 12, 2020, Resolution, and allow impacted VCERA members and participating employers a mechanism by which they are ensured due process, as well as an expedient determination of an appeal. To date, staff has been in contact with Safety member representatives in regard to specific situations they believe meet the definition of compensation earnable under *Alameda*. The proposed Resolution provides the formal process by which these groups or others can appeal VCERA's determination(s) under the conditions set forth in the attached proposed Resolution.

Note that this appeal process is to apply to the PEPRA Exclusions, as further implemented on May 24, 2021, when the Board ratified pay codes as presented by staff. It does not in any way include determinations pertaining to "flex credit" which was categorized as an "Alameda Exclusion."

Staff will be pleased to answer any questions at the November 15, 2021, business meeting.

RECOMMENDATION: ADOPT RESOLUTION FOR APPEALS PROCESS FOR BENEFIT DETERMINATIONS ARISING OUT OF THE ALAMEDA SUPREME COURT DECISION ("ALAMEDA APPEALS")

Sincerely,

Linda Webb
Retirement Administrator

VCERA Resolution

APPEALS PROCESS FOR BENEFIT DETERMINATIONS ARISING OUT OF THE ALAMEDA SUPREME COURT DECISION ("ALAMEDA APPEALS")

WHEREAS, on July 30, 2020, the California Supreme Court issued a decision in the case of *Alameda County Deputy Sheriff's Assoc. et al., v. Alameda County Employees' Retirement Assn., et al.* (2020) 9 Cal.5th 1032 (the "*Alameda* Decision"). The *Alameda* Decision concludes that all amendments to the definition of Compensation Earnable in Government Code section 31461, enacted as a result of the Public Employees' Pension Reform Act of 2013 and related statutory changes to CERL ("PEPRA"), effective January 1, 2013, are constitutional, and that CERL retirement boards may not be contractually bound or estopped by settlement agreements, board resolutions, or other similar actions, from implementing those amendments. The *Alameda* Decision further determines that CERL retirement boards may not include items in compensation earnable that sections 31460 and/or 31461 require them to exclude.

WHEREAS, on October 12, 2020, the Board adopted a Resolution to comply with the *Alameda* Decision's directives regarding mandatorily excluded pay items required by amendments to Government Code section 31461, effective January 1, 2013 ("PEPRA Exclusions"), and applied that directive to all retiree payroll for individuals who retired on or after PEPRA's effective date of January 1, 2013. Effective with the August 2020 payroll, VCERA will recalculate and adjust amounts paid to such retirees if their retirement allowances previously included the PEPRA Exclusions.

WHEREAS, as used herein, the term "PEPRA Exclusions" shall refer to any payments that are not permitted by subdivision (b)(2), (3) or (4) of Government Code section 31461 to be included in "compensation earnable," including, among other items, payments received by the member for additional services rendered outside of normal working hours, whether paid in lump sum or otherwise.

WHEREAS, the October 12, 2020, Resolution directs that VCERA 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.

WHEREAS, in accordance with the October 12, 2020, Resolution, VCERA identified pay codes subject to the PEPRA Exclusions for compensation earnable and pensionable compensation, and notified VCERA participating employers that member contributions are no longer to be taken on such pay codes. On May 24, 2021, the Board ratified exclusion from compensation earnable and pensionable compensation such pay codes for pay items required to be excluded in compliance with the *Alameda* Decision.

WHEREAS, the Board, through the October 12, 2020 Resolution, directed staff to notify the affected members of the Board implementation of the *Alameda* Decision through appropriate means and to provide members with an opportunity to administratively appeal factual determinations VCERA makes regarding pay codes with which they may disagree (such as whether particular pay codes are for services rendered during normal working hours of members in the class or grade of the member). Gov. Code §31461(b)(3); see *Stevenson v. Board of Retirement of OCERS* (2010) 186 Cal.App.4th 498. Such appeals would occur under Code of Civil Procedure section 1085. *Shelden v. Marin Cty. Employees' Ret. Assn.* (2010) 189 Cal.App.4th 458.

WHEREAS, the notice to be sent to the affected members will provide a right to appeal the (1) recalculation of or other numeral data provided in the notice or (2) exclusion of any of the items identified for removal from final average compensation on the basis that the benefit was both "compensation" and "compensation earnable," because, for example, pay was for services rendered within "normal working hours" of "persons in the same grade or class of positions during the position, and at the same rate of pay," as the affected member was in at the time he or she rendered service, and thus should not have been excluded under subdivision (b)(3) of Government Code section 31461.

WHEREAS, it is the Board's intent to ensure due process, as well as an expedient determination concerning an appeal brought by an affected member or VCERA participating employer on behalf of its employees (VCERA member) for purposes specifically related to an appeal of PEPRA excluded items, incorrect data included into the calculation of a member's benefit, or the assertion the member actually was retired from VCERA before the effective date of the law that VCERA is applying to him or her. This Resolution prescribes steps of such an Alameda Appeal.

THEREFORE BE IT RESOLVED, that effective as of July 26, 2021, the following actions are authorized by the BOARD and required of VCERA:

1. The sole issue(s) for determination on Alameda Appeals are as follows:

a. Whether the pay was "compensation" under Government Code section 31460 and "compensation earnable" under Government Code section 31461. For example, was the pay for services rendered within the "normal working hours" of a member's position and of "persons in the same grade or class of positions during the period [the member rendered services] at the same rate of pay," such that it is not mandatorily excluded under subdivision (b)(3) in Government Code section 31461.

b. Whether VCERA calculations or other numerical data provided above are incorrect.

c. Whether the member actually was retired from VCERA before the effective date of the law that VCERA is applying to him or her.

The Board's policy decisions implementing the law set forth in the *Alameda* Decision, such as the manner in which the pensionability of leave cashouts are determined and the topic of "in-kind" benefits, are not administratively appealable issues, but rather are subject only to judicial review under Code of Civil Procedure section 1085.

2. Within 30 days of the postmark of the notice letter, the member shall submit an appeal request to the Retirement Administrator and specify the basis for such appeal, using the form which will be made available on the VCERA website. In addition, the member shall also provide supporting materials, if any, as part of their appeal to the Retirement Administrator. If no appeal is received within the time prescribed, then the right to appeal has expired and the member has waived the right to administratively appeal the determination of the issues set forth above. In the event the member requests an extension to submit an appeal, the Retirement Administrator may provide an extension of not more than 30 days. If a VCERA participating employer files an appeal on behalf of its employees, then the appeal, specifying the basis for such appeal, with supporting materials, if any, shall be submitted to the Retirement Administrator.

3. If there are members of the same grade and class of position appealing the same PEPRA excluded item, then such appeal may be grouped together by VCERA for purposes of analyzing the excluded item and a final determination of these appeals.

4. Within 60 days of receipt of the appeal, the Retirement Administrator or designee shall provide a written determination concerning the appeal.

a. If, based on a finding of facts and conclusions of law, it is determined that the excluded item is for services rendered **within** a member's "normal working hours" and is provided to persons in the same grade or class of positions and at the same rate of pay at the time the member rendered services, then such pay item shall be placed on the agenda at Board's regular meeting for approval of staff's determination that the item is to be included in the members' compensation earnable. In addition, staff shall notify any retired member affected by this determination and recalculate the benefit accordingly.

b. In alternative, if based on a finding of facts and conclusions of law it is determined that the excluded item is for services rendered **outside** a member's "normal working hours" and/or is not provided to persons in the same grade and class of positions at the time the member rendered services, at the same rate of pay, then the affected member, or in the case where the determination affects a group of members with the same PEPRA excluded items and such appeals have been grouped together, shall be referred to the Board for a final determination following the rules set forth in this Resolution regarding Alameda Appeals ("Board Referral").

c. If the issue on appeal is the question presented in Section 1.c. above, if the based on the findings of facts and conclusions of law the member actually was retired from VCERA before the effective date of the law that VCERA is applying to him or her, then staff shall recalculate the member's benefit. However, if the findings do not support a conclusion that the member actually was retired

from VCERA before the effective date of law that VCERA is applying to him or her, then such matter shall be referred to the Board for a final determination.

5. Where such Alamada Appeal affects a group of members with the same PEPRA excluded items and such persons are all part of the same grade and class of positions, then presentation of the matter to the Board may, upon direction by VCERA, be conducted with all affected members of the group.

6. As to all matters referred to the Board for a final determination in an Alameda Appeal, the following briefing schedule and related rules shall apply:

a. Member, Participating Employer on behalf of its employees, or Group of Members', individually or through counsel, may submit an Opening Statement to the Board by service on the Board's Legal Counsel at "BORCOUNSEL@vcera.org" and such Opening Statement is due not later than the 30th day following the Board Referral, unless VCERA directs that the Opening Statement is due on a later date so as to facilitate the referenced grouping of proceedings or for other administrative reasons.

b. VCERA, individually or through counsel, may submit a Reply Statement to the Board, and such Reply Statement is due not later than the 60th day following the Board Referral, or 30 days after the date the Opening Statement is due, whichever is later.

c. Alameda Appeals will be scheduled for determination by the Board no fewer than 30 days, and no more than 90 days, from the due date of VCERA's Reply Statement, unless the Board grants itself additional time to make such a determination. The Board reserves the right to request additional briefing from the parties should it determine, in its sole discretion, such briefing is warranted. The Board will control the time allocated for oral argument of parties or their counsel during its consideration of Alameda Appeals. Any judicial review of the Board's decision in Alameda Appeals shall be subject to Code of Civil Procedure section 1085. *Shelden v. Marin County Employees' Retirement Association* (2010) 189 Cal. App. 4th 458.

d. All evidence provided on Alameda Appeals shall be submitted in documentary form.

IN WITNESS WHEREOF, the above Resolution for VCERA is hereby adopted by the BOARD on this ___ day of _____2021.

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

SUBJECT: PEPRA ANNUAL COMPENSATION LIMITS FOR 2022

Dear Board Members,

The California Public Employees' Pension Reform Act (PEPRA) limits the pensionable compensation used in the calculation of retirement benefits. Specifically, the PEPRA statues set an initial limit of the Social Security maximum, or 120% of the maximum for member plans not integrated with Social Security. VCERA General Member plans are integrated with Social Security, while the Safety Member plans are not. Additionally, PEPRA instructs "retirement systems" to adjust the compensation limit annually for inflation based upon annual changes to the Consumer Price Index for All Urban Consumers.

As an advisory organization, the California Actuarial Advisory Panel (CAAP) issues a letter annually for California public retirement systems, detailing its calculation of the PEPRA compensation limits. In March of 2014, the VCERA Board of Retirement directed staff to identify the annual adjustments to the PEPRA compensation limits and submit them to the Board for approval.

In November 2021, CAAP again calculated the compensation limit amounts using the required criteria, with the results producing an increase to both amounts, as follows:

- $134,974 (integrated with Social Security)
- $161,969 (not integrated with Social Security)

The calculation steps are detailed in the full published letter, which is attached.

RECOMMENDED ACTION: ADOPT THE 2022 PEPRA COMPENSATION LIMITS OF $134,974 AND $161,969 AS CALCULATED BY THE CALIFORNIA ACTUARIAL ADVISORY PANEL (CAAP).

I would be pleased to respond to any questions on this matter at our November 15, 2021 meeting.

Sincerely,

Linda Webb
Retirement Administrator

STATE OF CALIFORNIA

California Actuarial Advisory Panel

Paul Angelo
Senior Vice President
and Actuary
Segal
Chairperson

John Bartel
President
Bartel Associates
Vice Chairperson

David Driscoll
Principal and Consulting
Actuary
Buck Consultants, LLC

Anne Harper
Principal Consulting
Actuary
Cheiron, Inc.

David Lamoureux
Deputy System Actuary
California State Teachers'
Retirement System

Graham Schmidt
Consulting Actuary
Cheiron, Inc.

Todd Tauzer
Vice President and
Consulting Actuary
Segal

Scott Terando
Chief Actuary
CalPERS

November 2, 2021

SUBJECT: PEPRA Compensation Limit for 2022 (Code Section 7522.10)

To Whom It May Concern:

Pursuant to a request from a Public Agency, the California Actuarial Advisory Panel (the Panel) is publishing this letter to provide a calculation of the Pension Compensation Limits for the Calendar Year 2022.

Background

Pursuant to Government Code section 7507.2(b), the responsibilities of the Panel include "Replying to policy questions from public retirement systems in California" and "Providing comment upon request by public agencies." In 2013, members of the Panel received a request from a public retirement system (the San Joaquin County Employees' Retirement Association) to compute and publish the annual compensation limit prescribed by the California Public Employees' Pension Reform Act of 2013 (PEPRA), as amended by Senate Bill No. 13 (SB 13). This request was made to address a concern that minor calculation or rounding differences could result in different systems calculating slightly different pension compensation limits.

The Panel agreed to calculate the dollar amounts of the pension compensation limits for 2014 and future years, as we believe that the use of a uniform compensation limit will provide administrative benefits to California's public retirement systems. However, as the Panel is an advisory body only (Government Code section 7507.2(e) states that "The opinions of the California Actuarial Advisory Panel are nonbinding and advisory only"), the Panel encourages each system to independently review the calculation of the pension compensation limits contained in this letter.

State Controller's Office
California Actuarial Advisory Panel
c/o State Accounting and Reporting Division
P.O. Box 942850, Sacramento, CA 94250
Phone: 916-322-3702 Fax: 916-323-4807

Analysis

Section 7522.10 of the Government Code is as follows:

7522.10. (a) On and after January 1, 2013, each public retirement system shall modify its plan or plans to comply with the requirements of this section for each public employer that participates in the system.
(b) Whenever pensionable compensation, as defined in Section 7522.34, is used in the calculation of a benefit, the pensionable compensation shall be subject to the limitations set forth in subdivision (c).
(c) The pensionable compensation used to calculate the defined benefit paid to a new member who retires from the system shall not exceed the following applicable percentage of the contribution and benefit base specified in Section 430(b) of Title 42 of the United States Code on January 1, 2013:
(1) One hundred percent for a member whose service is included in the federal system.
(2) One hundred twenty percent for a member whose service is not included in the federal system.
(d) (1) The retirement system shall adjust the pensionable compensation described in subdivision (c) based on the annual changes to the Consumer Price Index for All Urban Consumers: U.S. City Average, calculated by dividing the Consumer Price Index for All Urban Consumers: U.S. City Average, for the month of September in the calendar year preceding the adjustment by the Consumer Price Index for All Urban Consumers: U.S. City Average, for the month of September of the previous year rounded to the nearest thousandth. The adjustment shall be effective annually on January 1, beginning in 2014.

The annual pensionable compensation limit computed by the Panel for 2021 was $128,059 for those included in the federal Social Security system and $153,671 for those not included.

The Consumer Price Indices for All Urban Consumers (CPI-U) U.S. City Average for the months of September 2020 and 2021 are as follows[1]:

- September, 2021: 274.310
- September, 2020: 260.280

The annual change, computed by dividing the 2021 Index by the 2020 Index, rounded to the nearest thousandth is as follows:

- 274.310 ÷ 260.280 = 1.054

[1] http://data.bls.gov/timeseries/CUUR0000SA0

Applying this annual adjustment to the 2021 limits yields the following limits for calendar year 2022:

- $128,059 x 1.054 = $134,974 (included in federal system)
- $153,671 x 1.054 = $161,969 (not included in federal system)

The indexation of the maximum compensation to be used by CalSTRS using the February CPI-U, based on AB 1381 passed by the legislature in 2013, is not addressed in this letter.

Conclusion

The calculations described above indicate the compensation limit for PEPRA members for Calendar Year 2022 will increase to $134,974 for members participating in the federal system (7522.10(c)(1) limit) and $161,969 for members not participating in the federal system (7522.10(c)(2) limit). The Panel intends to provide similar calculations in future years. The contents of this letter are nonbinding and advisory only, and we encourage each public retirement system to independently evaluate these calculations.

Sincerely,

Paul Angelo
Chair, California Actuarial Advisory Panel

cc: Panel members
John Bartel, Vice Chair
David Driscoll
Anne Harper
David Lamoureux
Graham Schmidt
Todd Tauzer
Scott Terando

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

SUBJECT: REQUEST FOR APPROVAL OF AMENDMENT TO CONTRACT WITH BRENTWOOD I.T. TO EXTEND TERM THROUGH JUNE 30, 2022

Dear Board Members,

In June 2021, your Board approved a recommendation to amend the Professional Services Contract ("Agreement") with Brentwood I.T., to extend the term through December 31, 2021.

Brentwood I.T. has been assisting with the Boardroom video conferencing project and due to hardware shipping delays the timeline of this project has shifted to the right and will require Brentwood I.T.'s contract to be extended through June 30, 2022.

Therefore, staff recommends Board approval of the attached amendment to the Agreement to extend the end date through June 30, 2022. All other elements of the contract will remain unchanged. The funds are currently included in the FY 2021-22 budget and no changes are needed to the previously approved "Not to Exceed" (NTE) dollar amount. Staff projects the current NTE to be sufficient to cover the extended term. Further, the current hourly rates for both previously assigned and new tasks, as outlined in the attached amendment, will remain the same.

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

RECOMMENDATION: APPROVE CONTRACT AMENDMENT WITH BRENTWOOD I.T. TO EXTEND TERM THROUGH JUNE 30, 2022.

Staff will be pleased to answer any questions at the November 15, 2021, Business Meeting.

Sincerely,

Linda Webb
Retirement Administrator

Leah Oliver
Chief Technology Officer

AMENDMENT TO THE PROFESSIONAL SERVICES CONTRACT

BY AND BETWEEN

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

AND

BRENTWOOD IT

This Amendment to the Professional Services Contract (“Agreement”) effective as of January 10, 2017 by and between Ventura County Employees' Retirement Association ("Client") and Brentwood IT ("CONTRACTOR") is effective as of January 1, 2022 and supersedes all prior amendments.

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

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

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

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

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

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

   Listed below are projects assigned prior to January 1, 2021, approved for completion by the VCERA Board of Trustees. These tasks are in progress and would be best suited to be completed, documented fully and the knowledge transferred to VCERA IT by the CONTRACTOR:

- Passwords/Security Documentation
- Infrastructure Documentation

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

- Provide backup support upon request for current processes and protocols surrounding server maintenance and support. This includes, but is not limited to providing backup support on new installations, upgrades, security patching, and troubleshooting to meet VCERA business needs and minimize impact to business processes.

- Provide backup support upon request to troubleshoot the VCERA Contractor network support, including VCERA WiFi, network and switching equipment, infrastructure monitoring software, firewall, provide support to VCERA Mobile Device Network and iPads.

- Other duties and tasks as assigned by the CTO.

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

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

   - Passwords/Security Documentation
   - Infrastructure Documentation

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

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

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

Brentwood IT	Ventura County Employees' Retirement Association
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

PROFESSIONAL SERVICES CONTRACT

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

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

1. SCOPE OF WORK

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

2. COMPENSATION

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

3. PERFORMANCE PERIOD

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

4. STATUS OF CONTRACTOR

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

As an independent contractor, CONTRACTOR hereby holds VCERA harmless from any and all claims that may be made against VCERA based upon contention by any third party that an employer-employee relationship exists by reason of this contract.
It is further understood and agreed by the parties hereto that CONTRACTOR in the performance of his obligations hereby is subject to the control or direction of VCERA merely as to the result to be accomplished by the services hereunder agreed to be rendered and performed and not to the means and methods for accomplishing the results.

5. CONTRACT MONITORING

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

6. INSURANCE PROVISIONS

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

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

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

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

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

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

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

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

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

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

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

7. INDEMNIFICATION AND HOLD HARMLESS

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

8. TERMINATION

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

9. ADDENDA

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

10. CONFLICT OF INTEREST

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

11. CONFIDENTIALITY

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

12. NOTICES

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

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

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

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

13. MISCELLANEOUS

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

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

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

VCERA

Signature	Printed Name: JO FORD
Title: PRINCIPAL	Date: 1/10/2017

Jo Ford, Brentwood IT

Signature	Printed Name: LINDA WEBB
Title: RETIREMENT ADMINISTRATOR	Date: 1/10/2017

Linda Webb, VCERA

ATTACHMENT A

SCOPE OF WORK

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

CONTRACTOR: **BRENTWOOD IT**

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

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

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

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

- Work closely with the VCERA management team and VCERA Board to determine enhancements to retirement systems; coordinate work to implement appropriate systems and upgrades and provide overall management of VCERA technology-related projects.

- Recommend Information Technology best practices and business process improvements and manage implementation of them to lead to organizational and operational efficiencies.

- Analyze and prepare various reports, budgets, operational/strategic plans, as well as recommend improvements in operations and/or changes/enhancements to service delivery methods.

- Assist in the preparation of the IT portion of the VCERA budget and monitor IT expenditures throughout the budget year.

- Recommend IT services sourcing and vendor management strategies and participates in negotiations for software and hardware purchases and other equipment, supplies and services.

- Serve as primary liaison with technology vendors on matters such as: scope of work, monitoring and mitigation of costs, contract compliance and delivery of services.

- Maintain responsibility for IT asset inventory, including V3 and member portal. Monitor hardware needs and track the purchase, surplus, or transition of all VCERA PCs, servers, monitors and other technology assets. Make recommendations on the purchase of new technology or upgrades to existing hardware and software.

- Develop policies and procedures to ensure the integrity, security and privacy of information maintained by VCERA. Develop and maintain the business recovery plan.

- Develop VCERA's Information Technology and Information System strategic plans to identify and promote long-term VCERA objectives.

- Consult with VCERA staff on training needs and materials, develop and participate in service training programs to ensure proper data handling and transmission.

- Manage all of VCERA's licensing/upgrades/maintenance contracts.

- Create new queries and schedule existing queries to run in the background.

- Maintain system validations and validation message texts and labels; review and update navigation and menu security. Conduct system audit tracking.

- Manage the internal systems not supported by County IT; serve as primary liaison with County IT on all VCERA technology issues.

- Work independently and cooperatively with VCERA's internal and external customers.

- Develop and implement short and long range automated strategies.

ATTACHMENT B

SCHEDULE OF FEES

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

CONTRACTOR: **BRENTWOOD IT**

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

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

   CONTRACTOR shall send monthly invoices to:

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

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 01/10/2017

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

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

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

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

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

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

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

Pension Administration Association

CERTIFICATE HOLDER	CANCELLATION
Ventura County Retirement Association 1190 South Victoria Avenue, #200 Ventura, CA, 93003	**SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.** AUTHORIZED REPRESENTATIVE

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VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

SUBJECT: BOARD OF RETIREMENT MEETING CALENDAR FOR 2022

Dear Board Members:

VCERA's Bylaws and Regulations provide that the Board shall adopt an annual calendar for its regular meetings, and this is typically done near the end of each calendar year for the upcoming calendar year. The bylaws further provide that regular meetings shall be held on the first and third Monday of each month, though generally avoiding legal holidays and consecutive Mondays. The bylaws provide for meetings to be scheduled differently if approved by a majority of the Board.

The proposed calendar generally follows the first and third Monday schedule, with deviations for avoiding holidays and meetings on consecutive Mondays. As in recent years, August is shown as the "dark" month with no scheduled meeting, and April and December show only one meeting, where both disability and business matters will be conducted.

One additional change proposed for the 2022 calendar is scheduling the business meeting later in the month when the 3rd Monday falls earlier in the month. Investment reports are typically not available in time for the board agenda deadline, as not all data may have been received and finalized. Strictly adhering to a third Monday of the month requirement would result in either a very preliminary report being provided or having the report delayed until the following month. To ensure that the Board receives timely and effective investment reporting, the proposed calendar shows some business meetings on the fourth Monday of the month in months were the third Monday falls very early in the month.

While the Board has the authority to "reschedule" a meeting for a different date, it would be prudent to consider amending the bylaws such that the Board will have more flexibility in designating the Mondays on which meetings will be held each calendar year. Given that staff's proposed calendar is not in strict compliance with the bylaws, staff recommends your board adopt one of the following options

1. Adopt a calendar that is strictly compliance with the bylaws which would have the meetings be on the first and third Monday of each month, though generally avoiding legal holidays and consecutive Mondays, or;
2. Adopt the attached calendar that generally reflects meeting on the first and third Monday of each month, though generally avoiding legal holidays and consecutive Mondays; schedules only one meeting in April and December and; postpones the meeting date when the 3rd

Monday of the month falls earlier in the month. This would occur in May, June, October, and November 2022. If this option were selected, staff would return with an amendment to the bylaws to authorize adoption of an annual calendar that may reflect these changes going forward.

Staff will be happy to answer any questions at the November 15, 2021 business meeting.

RECOMMENDATION: APPROVE OPTION 1, 2 OR SOME OTHER PROPOSED 2022 BOARD CALENDAR

Sincerely,

Linda Webb
Retirement Administrator

2022 PROPOSED BOARD OF RETIREMENT MEETING CALENDAR

JANUARY

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

FEBRUARY

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

MARCH

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

APRIL

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

MAY

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

JUNE

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

JULY

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

AUGUST

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

SEPTEMBER

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

OCTOBER

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

NOVEMBER

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

DECEMBER

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

Disability Meeting | Business Meeting | Holiday | Combined Disability & Business Meeting

PROPOSED

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

SUBJECT: 2022 CALENDARS OF INVESTMENT PRESENTATIONS AND OF INVESTMENT ON-SITE DUE DILIGENCE

Dear Board Members:

Attached for your consideration and adoption are two calendars. One is a proposed calendar of 2022 investment presentations. The other is a proposed calendar of 2022 investment on-site due diligence subject to COVID-related restrictions. On-site due diligence was postponed from both 2020 and 2021 calendar years because of COVID.

Please approve both calendars and authorize expenditures for investment on-site due diligence travel in accordance with the Board adopted Education and Travel Policy. Appropriations for on-site due diligence travel are included in the current year Board adopted budget, and the remainder of the calendar year travel costs will be included in the FY2022-2023 Budget.

IT IS RECOMMENDED THAT THE BOARD APPROVE:

1. **THE PROPOSED 2022 CALENDARS FOR INVESTMENT PRESENTATIONS AND INVESTMENT ON-SITE DUE DILIGENCE AND,**
2. **AUTHORIZE NECESSARY EXPENDITURES IN ACCORDANCE WITH THE BOARD'S ADOPTED TRAVEL POLICY AND BUDGET.**

Sincerely,

Daniel P. Gallagher

Dan Gallagher
Chief Investment Officer

VCERA 2022
INVESTMENT PRESENTATIONS CALENDAR

Meeting Date	Material Deadline	Meeting	Presentations	Items
1/3/2022	12/24/2021	Disability		
1/24/2022	1/14/2022	Business	Prudential – PRISA LaSalle Growth and Income	November and December 2020 *Monthly* Investment Performance Reports - NEPC
2/7/2022	1/28/2022	Disability		
2/28/2022	2/18/2022	Business	Adams Street UBS Real Estate	Q4 Investment Performance Report - NEPC January *Monthly* Investment Performance Report - NEPC
3/14/2022	3/4/2022	Disability		
3/28/2022	3/18/2022	Business	Pantheon HarbourVest	February *Monthly* Investment Performance Report - NEPC
4/18/2022	4/8/2022	Disability & Business	Sprucegrove State Street Abbott	March *Monthly* Investment Performance Reports - NEPC Private Equity Report- Abbott
5/2/2022	4/22/2022	Disability		
5/23/2022	5/13/2022	Business	PIMCO Bridgewater	April Monthly Investment Performance Reports - NEPC Q1 Investment Performance Report - NEPC
6/6/2022	5/27/2022	Disability		
6/20/2022	6/10/2022	Business	Parametric	May *Monthly* Investment Performance Report- NEPC
7/4/2022	6/24/2022	Disability		
7/25/2022	7/15/2022	Business	Walter Scott	June *Monthly* Investment Performance Report - NEPC
9/12/2022	9/2/2022	Disability		
9/26/2022	9/16/2022	Business	Board Retreat	Q2 Performance Report - NEPC July & August *Monthly* Performance - NEPC
10/3/2022	9/23/2022	Disability		
10/24/2022	10/14/2022	Business	Reams Western Abbott	September *Monthly* Investment Performance Report - NEPC Private Equity Report- Abbott CA Code Sect 7514.7 Annual Reports
11/7/2022	10/28/2022	Disability		
11/28/2022	11/18/2022	Business	Blackrock	Q3 Performance Report - NEPC; Annual Private Investments report - Abbott October *Monthly* Investment Performance Report - NEPC
12/19/2022	12/9/2022	Disability & Business	Loomis	

updated: 11/8/2021

Ver. 11/22/2022

VCERA 2022 ON-SITE DUE DILIGENCE CALENDAR

DATE	INVESTMENT MANAGER / SERVICE PROVIDER	LOCATION
1Q2022	Western Asset Management	Pasadena
1Q2022	PIMCO	Newport Beach
2Q2022	Prudential	San Francisco
2Q2022	BlackRock	San Francisco
3Q2022	HarbourVest	Boston
4Q2022	Abbott	New York

updated: 11/8/2021

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

SUBJECT: FINANCE COMMITTEE REPORT

Dear Board Members,

The VCERA Finance Committee met on November 5th.

The Committee was scheduled to discuss the current budget process and presentation. As it turned out, neither staff nor the Committee members had any suggestions for change, and I had received no input from any other Board member. However, Committee member Joe brought up the issue of timing of the Retirement Administrator's submittal of the Business Plan as it relates to preparation of the budget. The Business Planning Policy provides the Business Plan is to be submitted at the beginning of the fiscal year, while it is to include identification of the resources necessary to undertake any recommended initiative, and any significant budgetary impact. Accordingly, the Committee felt the Policy should be revised to require submittal of the Plan prior to adoption of the budget.

The Committee also discussed the Restated Financial Statements for the fiscal year ending June 30, 2021, which were necessitated by late reporting of final values of private equity, private credit and real asset investments. The Committee suggested some changes to provide more clarity as to what portions of the Financial Statements were actually restated. Similar restatements are to be expected annually.

In addition, the Committee reviewed the Financial Statements and Budget Summaries for the quarter ending September 30, 2021, along with a draft of the CFO's letter to the Board for the November 15th meeting and provided comments.

Finally, the Committee reviewed the draft RFP for audit services for the next five fiscal years and suggested a number of minor changes.

Sincerely,

Chair, Finance Committee

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

SUBJECT: AUTHORIZATION FOR TRUSTEE ATTENDANCE AT THE ILPA VIRTUAL PRIVATE EQUITY FOR TRUSTEES COURSE, DECEMBER 6 – 7, 2021

Dear Board Members:

Staff recommends authorization for Trustee Tommie Jo to attend the Institutional Limited Partners Association (ILPA) Virtual Private Equity for Trustees course on December 6 – 7, 2021. ILPA educational classes and training seminars have historically been designed for investment officers and industry practitioners who work in private investments. Due to a high level of interest in alternative investments, ILPA has developed a training course for trustees and stakeholders. Attached is the agenda, general course description, and a flyer listing the fee for this virtual training class.

ILPA has confirmed the cost to attend is the discounted price of $1,199 per student, and because this is a webinar there are no other related expenses. Course materials will be mailed to participants in advance of the classes.

Staff will be pleased to respond to any questions you may have on this matter at the November 15, 2021 Business Meeting.

Sincerely,

Linda Webb
Retirement Administrator

Events & Training

« All Events

ILPA Virtual Institute: Private Equity for the Trustee (December)

The Private Equity for Trustees course, part of ILPA's "Comprehensive" class series, provides a complete experience for the participant who wishes to understand and evaluate private equity investing from a trustee or a stakeholder perspective. The course explores the basic aspects of the private equity asset class, the economics of a private equity investment, the current state of the market and its external perception.

This course combines (i) an especially intelligent curriculum design built around the rhythm of private equity investment, with an infusion of (ii) ILPA's Principles, templates and associated resources and (iii) significant interactivity and peer-to-peer learning driven through structured conversations and the use of a custom case study.

Who Should Attend?

This course is designed for trustees and those responsible for fund governance, or for those who work closely with trustees to understand the program management perspective on private equity investments.

Course Dates and Fees

December 6-7, 2021 (Virtual) 10am - 4pm ET

Member Early Bird rate: $1,199*

Member rate: $1,499

Early Bird Deadline: November 5, 2021

* The Member Early Bird rate represents a 20% virtual discount from our standard rate.

Key Learning Objectives

- Articulate the basics of the asset class and the role it plays in a balanced portfolio

- Explain fees required to invest in private equity, and how the economics benefit the investor
- Define the rationale for particular private equity investments within the portfolio and the importance of manager selection
- Understand the key terms and regulatory bodies that serve as protections for the private equity investor
- Interpret key financial metrics in private equity and identify benchmarks for evaluating fund performance
- Evaluate the internal resources needed to support a private equity investment program
- Apply a forward-looking perspective to private equity investing and anticipate how to react to market cycles

PROGRAM LEVEL: Overview

PRE-REQUISITE: No pre-requisites are required to attend the program

PRE-READING: There are no pre-reading materials for this program

DELIVERY METHOD: Group-Live

NASBA CPE CREDIT: Earn 12 CPE Credits

Institutional Limited Partners Association is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org

PENSION REVIEW BOARD TEXAS MET CREDIT: Earn 12 MET Credits

We are accredited by the State Pension Review Board as a Minimum Educational Training (MET) sponsor for Texas public retirement systems. This accreditation does not constitute an endorsement by the Board as to the quality of our MET program.

CFA Institute: ILPA members have the ability to earn CE credit for their participation in this program and can use their online CE tracker to document it. Any questions can be directed to the CFA Institute at ceprograms@cfainstitute.org.

e Kozole, Manager, Private Equity, Chrysler Group LLC

a new perspective on investing in private equity after attending the Module 2 program. I t of the course knowing what I should be looking for and how I should be looking at our uity program. It provided hands-on experience and tangible takeaways that I was able to k in the office. In addition, the group interaction and ability to hear how my peers handle allenges was enlightening."

A Institute Level II Module 2 participant)

Institutional Limited Partners Association
1776 I Street N.W., Suite 525
Washington, D.C., USA
20006

Phone: 416-941-9393
Fax: 416-941-9307
Email: info@ilpa.org

ILPA Institute
Private Equity for the Trustee
Agenda
December 6-7, 2021

Day 1 *all times in ET*		**December 6, 2021**		
10:00	-	10:30		**ILPA Welcome & Introduction**
10:30	-	11:30		**Session 1: Introduction to Private Equity** Learn the basics of PE as an asset class.
11:30	-	11:45		**Break**
11:45	-	12:45		**Session 1: Introduction to Private Equity - Why PE and PE Critiques & Challenges** Learn how PE is different from investing in public equities and the balanced truth behind common misperceptions of PE.
12:45	-	1:30		**Session 2: PE Economics & Fees - Fund Life Cycle & Fees** Review PE economic terms and fees, how profits are distributed.
1:30	-	2:00		**Meal Break**
2:00	-	3:30		**Session 3: Regulatory, Governance & Legal** Understand the role of regulatory bodies and key terms that serve to protect the interests of PE investors.
3:30	-	3:40		**Break**
3:40	-	4:00		**Two Truths and a Lie Review / Q&A**

ilpa institute

Day 2 *all times in ET*				December 7, 2021
10:00	-	10:45		**Session 4: Fund Selection & Portfolio Construction** View PE fund selection and portfolio construction considerations from the perspective of a Chief Investment Officer.
10:45	-	11:15		**Session 4: Fund Selection & Portfolio Construction - Other Investment Considerations** Review other types of PE transactions available, such as fund of funds, secondaries and co-investing.
11:15	-	11:30		**Break**
11:30	-	12:00		**Session 5: Measuring Performance - Monitoring Life Cycle** Interpret key financial metrics that serve as performance indicates in PE and identify benchmarks used to evaluate fund performance.
12:00	-	1:00		**Session 6: PE Resourcing & Trends** Consider resources needed to invest in PE and discuss trends and evolving landscape of investing in PE.
1:00	-	1:30		**Meal Break**
1:30	-	1:45		**Case Study Preparation** Practice applying basic PE key terms, concepts and knowledge by evaluating hypothetical scenarios. Scenarios involve evaluating recommendations to begin allocating, increasing, or decreasing the percentage of PE investments in an organization's portfolio.
1:45	-	2:30		**Case Study Breakouts**
2:30	-	2:45		**Break**
2:45	-	3:15		**Case Study Debrief**
3:15	-	3:45		**Key Takeaways / Q&A**

ilpa institute

Private Equity for the Trustee

COMPREHENSIVE COURSE

The Private Equity for Trustees course, part of ILPA's "Comprehensive" class series, provides a complete experience for the participant who wishes to understand and evaluate private equity investing from a trustee or a stakeholder perspective. The course explores the basic aspects of the private equity asset class, the economics of a private equity investment, the current state of the market and its external perception.

This course combines (i) an especially intelligent curriculum design built around the rhythm of private equity investment, with an infusion of (ii) ILPA's Principles, templates and associated resources and (iii) significant interactivity and peer-to-peer learning driven through structured conversations and the use of a custom case study.

Key Learning Objectives

- Articulate the basics of the asset class and the role it plays in a balanced portfolio
- Explain fees required to invest in private equity and how the economics benefit the investor
- Define the rationale for particular private equity investments within the portfolio and the importance of manager selection
- Understand the key terms and regulatory bodies that serve as protections for the private equity investor
- Interpret key financial metrics in private equity and identify benchmarks for evaluating fund performance
- Evaluate the internal resources needed to support a private equity investment program
- Apply a forward-looking perspective to private equity investing and anticipate how to react to market cycles

Who Should Attend?

This course is designed for trustees and those responsible for fund governance or for those who work closely with trustees to understand the program management perspective on private equity investments.

ILPA Members May Take This Course in the Following Formats:

All classes (other than asynchronous) are delivered live, either in-person on location, or virtually via the Zoom platform, by ILPA's leading practitioner faculty. Groups of up to 35 participants from multiple LP organizations or a single LP organization engage in active lecture, discussion and peer-to-peer learning (including use of a custom-designed case study). Enhancements are made to the virtual experience to ensure the same level of peer-to-peer connections are made as in the live, classroom experience.

- Live or Virtually With Participants From Multiple LP Organizations
- Live or Virtually With Participants From a Single LP Organization

?

Have questions about the different formats and finding the right fit for your schedule this upcoming calendar year?

Reach out to ILPA Education at **education@ilpa.org**

Typical Lifecycle of ILPA Institute Courses

COURSE SCHEDULE AND AREAS OF FOCUS:

INTRODUCTION: LEARNING JOURNEY

1. INTRODUCTION TO PE
Learn the basics of PE as an asset class, how it's different from investing in public equities, and the balanced truth behind common misperceptions of PE.

2. PE ECONOMICS & FEES
Review PE economic terms and fees, how profits are distributed, and efforts in place to increase transparency around fees.

3. REGULATORY, GOVERNANCE & LEGAL
Understand the role of regulatory bodies and key terms that serve to protect the interests of PE investors.

4. FUND SELECTION & PORTFOLIO CONSTRUCTION
View PE fund selection and portfolio construction considerations from the perspective of a Chief Investment Officer.

5. MEASURING PERFORMANCE
Interpret key financial metrics that serve as performance indicates in PE and identify benchmarks used to evaluate fund performance.

6. PE RESOURCING & TRENDS
Consider resources needed to invest in PE, and discuss trends and evolving landscape of investing in PE.

CASE EXERCISE: PUTTING IT ALL TOGETHER

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VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 15, 2021

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

SUBJECT: AUTHORIZATION FOR CHIEF TECHNOLOGY OFFICER TO ATTEND THE GARTNER CIO LEADERSHIP FORUM, FEBRUARY 28 – MARCH 4, 2022, IN PHOENIX, ARIZONA

Dear Board Members:

Staff requests authorization for Chief Technology Officer, Leah Oliver, to attend the Gartner CIO Leadership Forum, February 28 – March 4, 2022 in Phoenix, Arizona.

The CIO Leadership Forum is exclusive for Chief Information Officers (CIO) and IT Executives and focuses on adaptive governance, dynamic leadership, strategic planning and execution, talent, culture and change, operating excellence, and digital business acceleration. It also includes a special networking event with other female CIOs to discuss the challenges experienced working in a predominantly male role.

The full conference agenda has not been finalized. However, staff requests authorization to secure the reduced conference room rate. Conference admission of $3,125 per attendee, is included as part of our Gartner Executive Manager Program. Therefore, the estimated costs to attend is approximately $3,500, including, airfare, hotel, meals, and other travel related expenses. Funds are included in the current year budget for this trip.

Staff will be pleased to respond to any questions you may have on this matter at the November 15, 2021 Business Meeting.

Sincerely,

Linda Webb
Retirement Administrator

To: Dan Gallagher, CIO

From: Allan Martin, Partner

Date: November 8, 2021

Subject: 2022 NEPC Public Fund Workshop

The 13th Annual NEPC Public Fund Workshop will be held in Tempe, Arizona on February 1-2, 2022. The Workshop is an intimate gathering of our large Public Fund clients. It consists of one-and-a-half days of discussion of investment ideas and issues facing Public Funds. To promote dialogue and encourage discussion and facilitate networking, we limit attendance to 3 people from each fund. Historically, we have had a mix of CIOs and Trustees or IC Chairs .

Working Agenda Items:

The agenda is still preliminary, but includes such topics as:

- 2022 Capital Markets Overview
- Inflation…the Path from Here
- Private Markets (Equity and Debt)—Their Increasing Role in Portfolios
- Investing in China
- Governance
- Sponsor Panels on key topics
- Each attending organization will present a quick summary of 2021 accomplishments, 2022 key initiatives and challenges

Estimated Cost to Attend the Workshop.

NEPC will cover the cost of your room and meals at the Workshop. If your Fund's guidelines do not allow for this, please note the following estimated charges:

Hotel: Our negotiated rate at the Tempe Mission Palms is $229 per night. There is a Destination Fee of $10.95 per night for hotel amenities (mandatory charge), and their current tax rate is 14.07%. My calculation for a 2-night stay at the hotel would be $547.42, all inclusive.

Ground Transportation: The hotel provides shuttle service from the Phoenix airport to the Hotel and returning. This cost is included in the Destination Fee.

Meals: There will be 2 breakfasts, 2 lunches and one dinner during the Workshop. Breakfast buffet is $22.95 daily. The Lunch buffet (day 1) is $27.95, and the Boxed Lunch on Day 2 is $24.95. The Dinner Buffet (night 1) is $32.95. All have a sales tax of approximately 8.5%, and a service fee of 24%. Day 1 meals come to approximately $115, and day 2 is approximately $65.

Airfare: Participants will cover their own travel. Airfare round-trip from Burbank to Phoenix (approximately $200); Round-trip from Santa Barbara to Phoenix (approximately $400). Airlines generally will provide discounts for early booking.

Totals:
Air: $200 (from Burbank)
Hotel: $550
Meals: $180
Total: $930 (estimated)

EDELSTEIN GILBERT ROBSON & SMITH LLC

Donald B. Gilbert Michael R. Robson Trent E. Smith Jason D. Ikerd Associate Bridget E. McGowan Associate

November 4, 2021

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: Legislative Update – November 2021

General Update

Friday, September 10, marked the last day of the first year of the 2021-22 Legislative Session. The Legislature sent 836 bills to the Governor's desk at the end of session. By the bill signing deadline of October 10, the Governor signed 770 of those bills and vetoed only 66.

The Legislature remains on interim recess through the fall. Session will reconvene in January, where Legislators will return to Sacramento to introduce new legislation and continue work on two-year bills.

2022 SACRS Sponsored Bill

Along with shepherding the 2021 SACRS sponsored bill through the legislative process, the SACRS Legislative Committee has fielded bill ideas from the membership, reviewed those proposals and drafted the accompanying language to develop a proposed 2022 SACRS sponsored bill.

The SACRS Board of Directors approved the draft bill in September, and the proposal will now go before the SACRS membership at this month's business meeting at the Fall Conference. Once approved, the lobbying team will work the relevant committees in the Legislature to get the bill introduced next year.

Two-Year Bills of Interest

Below is an update on the bills SACRS was tracking in 2021 that could return in 2022 when the Legislature reconvenes in January.

AB 826 (Irwin) - Compensation Earnable. Late into session, this bill was amended into a bill that prescribes that the definition of compensation earnable in CERL includes any form of remuneration, whether paid in cash or as in-kind benefits, if certain requirements are met.

1127 11TH Street SUITE 1030 Sacramento, CA 95814 (916)443-6400 FAX (916)443-6445
www.egrslobby.com

The bill is co-sponsored by SEIU and the Ventura County Board of Supervisors. The sponsors argue that some pay items, like their Flexible Benefit Allowance was not clearly addressed in the *Alameda* decision and should not be excluded, because members receive the full cash value, it is a regular, set amount paid every pay period, and it isn't subject to pension spiking or any other manipulation.

In the final days of session, the bill was amended to clarify that the provisions of the bill only apply to Ventura County. The bill was moved to the inactive file before the Legislature adjourned, making it a two-year bill.

SACRS does not have a position on the bill.

AB 498 (Quirk-Silva) – Compensation Earnable. At the end of session, Assemblymember Quirk-Silva amended her AB 498 to attempt to address a difference of opinion regarding compensation earnable, similar to AB 826 (Irwin) discussed above.

Because the bill was amended just before the end of session, it did not move in 2021 and will be considered next year when the Legislature returns in January.