

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY & BUSINESS MEETING

MARCH 25, 2024

AGENDA

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

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

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

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

II. APPROVAL OF AGENDA

III. CONSENT AGENDA

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

- A. Approve Disability & Business Meeting Minutes of February 26, 2024.
- B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of February 2024.
- C. Receive and File Report of Checks Disbursed During October 2023 through February 2024.
 - 1. Receive and File Report of Checks Disbursed in October 2023.
 - 2. Receive and File Report of Checks Disbursed in November 2023.
 - 3. Receive and File Report of Checks Disbursed in December 2023.
 - 4. Receive and File Report of Checks Disbursed in January 2024.
 - 5. Receive and File Report of Checks Disbursed in February 2024.

III. **CONSENT AGENDA (continued)**

- D. Receive and File Pending Disability Application Status Report.
- E. Approve Authorization for Retirement Administrator to Attend the CEO & Administrator's Forum, May 6, 2024, in Santa Barbara, CA.
 - 1. Staff Letter from Retirement Administrator.
 - 2. SACRS CEO and Administrator Forum Agenda.
- F. Approve Authorization for Disability Benefit Manager to attend the CALAPRS 2024 Management/Leadership Academy.
 - 1. Staff Letter from Retirement Administrator.
 - 2. CALAPRS 2024 Management/Leadership Academy Agenda.
- G. Receive and File Upcoming Educational Events Calendar (March-November 2024).
- H. Receive and File Annual Review of Education and Travel Policy Update.
 - 1. Staff Letter from Retirement Administrator.
- I. Adopt 2024 Revised Finance Committee Meeting Calendar, Canceling the April 2024 Meeting.
 - 1. Staff Letter from Retirement Administrator and Chief Financial Officer.
 - 2. 2024 Revised Finance Committee Meetings Calendar and Fiscal Unit Deliverables List.
- J. Notice of Action by Chair to Expand Scope of Ad Hoc Personnel Review Committee for 2024.
 - 1. Letter from Board Chair.

IV. **APPLICATIONS FOR DISABILITY RETIREMENT**

- A. None.

V. **INVESTMENT MANAGER PRESENTATIONS**

- A. Receive Annual Investment Presentation from Abbott Capital Management, Young Lee, Matthew Smith, and Arianna Merrill.
RECOMMENDED ACTION: Receive and file.
- B. Board Approval of the Proposed 2024 Private Equity Annual Plan, Presented by Abbott Capital Management.
RECOMMENDED ACTION: Approve.
 - 1. Staff Letter from Chief Investment Officer.

V. **INVESTMENT MANAGER PRESENTATIONS (continued)**

2. Proposed 2023 VCERA Private Equity Annual Plan: Young Lee, Matthew Smith, and Arianna Merrill.

C. Receive Annual Investment Presentation from Harbourvest: Brett Gordon, Karen Simeone, Teri Noble, Seth Palmer, Michael Dean, and Jeff Keay.

RECOMMENDED ACTION: Receive and file.

D. Receive Annual Investment Presentation from Pantheon: Iain Jones, Rudy Scarpa, Hart Orenstein, and Evan Corley.

RECOMMENDED ACTION: Receive and file.

VI. **INVESTMENT INFORMATION**

VCERA – Dan Gallagher, Chief Investment Officer.

NEPC – Rose Dean and Daniel Hennessy.

A. \$25 Million Commitment to HarbourVest Partners' Co-Investment Fund VII.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Chief Investment Officer.

2. Joint Fund Recommendation Report from NEPC.

3. HarbourVest Co-Investment Fund VII Presentation Deck.

B. Monthly Performance Report Month Ending February 29, 2024.

RECOMMENDED ACTION: Receive and file.

VII. **OLD BUSINESS**

A. Leave Straddling CERL System Analysis.

RECOMMENDED ACTION: Receive and File.

B. Alameda Implementation Status Report Dated March 25, 2024.

RECOMMENDED ACTION: Receive and File.

C. Authorization for Staff to Submit a Letter of Support for Assembly Bill 2715 Ralph M. Brown Act: Closed Sessions.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Retirement Administrator.

2. Assembly Bill No. 2715.

VIII. **NEW BUSINESS**

A. Periodic Review and Updates to the Board Trustee Technology Use & Mobile Device Policy.

RECOMMENDED ACTION: Approve.

VIII. NEW BUSINESS (continued)

1. Staff Letter from Chief Technology Officer.
2. Trustee Technology Use and Mobile Device Policy – Redline.
3. Trustee Technology Use and Mobile Device Policy – Clean.

B. SACRS Voting Delegate for 2024 Spring Conference.

RECOMMENDED ACTION: Appointment of Voting Delegate and Alternate.

1. Staff Letter from Retirement Administrator.

IX. CLOSED SESSION

- A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION**
Significant Exposure to Litigation Pursuant to Paragraph (2) of Subdivision (d) of Section 54956.9: One (1) Case.

X. INFORMATIONAL

- A. SACRS Spring Conference 2024 – Conference Information.**
- B. SACRS Board of Director Elections 2024-2025 - Elections Notice.**

XI. PUBLIC COMMENT

XII. STAFF COMMENT

XIII. BOARD MEMBER COMMENT

XIV. ADJOURNMENT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY & BUSINESS MEETING

FEBRUARY 26, 2024

MINUTES

**TRUSTEES
PRESENT:**

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

**TRUSTEES
ABSENT:**

**STAFF
PRESENT:**

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

PLACE:

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

TIME:

9:00 a.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

Chair Grass called the Business Meeting of February 26, 2024, to order at 9:00 a.m.

Roll Call:

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

Trustees Absent:

II. APPROVAL OF AGENDA

Chair Grass noted that Trustee Goulet had requested to take off item III.G., "Suspension of Monthly Report of Checks Disbursed to Board", from the Consent Agenda for discussion, however, before they discuss agenda item III.G., the Board would hear Public Comments regarding item VIII.A., "VCERA v. Criminal Justice Attorneys Association of Ventura County, et al". After hearing public comments, the Board would then hear a presentation from VCERA's outside attorney, Ashley Dunning, since the item was time certain for 9:30 a.m.

MOTION: Approve as Amended.

Moved by Long, seconded by Roberts

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

III. CONSENT AGENDA

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

- A. Approve Disability & Business Meeting Minutes of January 22, 2024.
- B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of January 2024.
- C. Receive and File Pending Disability Application Status Report.
- D. Receive and File Year 2023-24 Quarterly Budget Summaries and Financial Statements.
 1. Staff Letter from Chief Financial Officer.
 2. Budget Summaries.
 3. Financial Statements (Unaudited).

- E. Approval of Board Member Education Compliance Report for 2023.
 - 1. Staff Letter from Retirement Administrator.
 - 2. Board Member Education Compliance Report for 2023.
- F. Ratification of Appointment of Finance Committee Members.
 - 1. Letter from Board Chair.
- G. Suspension of Monthly Report of Checks Disbursed to Board.
 - 1. Staff Letter from Retirement Administrator.

Chair Grass explained that after returning from Item IV.A., “Application for Service-connected Disability Retirement—Sears, Gifford; Case no. 19-007. (Old Model) (Fire)”, the Board would discuss item III.G. since they had time to discuss it before time certain item VIII.A., scheduled at 9:30 a.m.

Ms. Herron explained the suspension of the Monthly Report of Checks Disbursed was in response to a discussion by the Board in December 2023, related to their interest in becoming more of a policy-driven Board. The staff letter also included a request for the Board to ratify the change in the process until the Governance Committee was able to discuss the issue further and make a recommendation to the Board.

Trustee Goulet said the Board had not made a decision to remove the report from the Consent Agenda, and it was an important piece of information that was more for the public’s benefit. He also did not see a reason why it could not be provided to the Board on the Consent Agenda.

Trustee Rainey stated that he agreed with Trustee Goulet, and that pursuant to section 37202 of the California Code, cities in California were required to provide *Warrant Demands* to the City Councils for approval, which was similar to the Check Register. This was done so that the public could review the checks issued by the cities, and he believed it was a very important piece of VCERA's internal control process. So, he would like to have staff continue the practice of providing it to the Board in the Consent Agenda.

Trustee Long noted that similar reports were provided monthly to the board members on the various boards she sat on, so that they were able to review them on a monthly basis. Therefore, she was fine with having the report on the Consent Agenda and liked the transparency of providing it to the public.

MOTION: Continue Providing the Monthly Report of Checks Disbursed to the Board on the Consent Agenda.

Moved by Goulet, seconded by Rainey

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

After the vote on the agenda item, the Board took a break at 9:20 a.m.

The Board returned from break at 9:32 a.m., and advanced to agenda item VIII.A., “VCERA v. Criminal Justice Attorneys Association of Ventura County, et al”.

H. Updates to the Appointment & Elections Policy.

1. Staff Letter from Retirement Administrator.
2. Appointment and Election of Trustees Policy Proposed (Redline).
3. Appointment and Election of Trustees Policy Proposed (Clean).

I. Application for Nonservice-connected Disability Retirement – Tapia, Zahay; Case no. 22-011. (New Model)

1. Staff Recommendation to Grant the Application for Nonservice-connected Disability Retirement, dated February 13, 2024.
2. Supporting Documentation for Staff Recommendation.
3. Application for Nonservice-connected Disability Retirement, filed by Applicant, dated May 9, 2022.
4. Hearing Notice dated January 18, 2024.

MOTION: Approve Consent Agenda, Excluding Item G.

Moved by Horgan, seconded by Goulet

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

After the vote on the agenda item, the Board advanced to item, IV.A., “Application for Service-connected Disability Retirement—Sears, Gifford; Case no. 19-007. (Old Model) (Fire)”.

IV. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service-connected Disability Retirement—Sears, Gifford; Case no. 19-007. (Old Model) (Fire)

RECOMMENDED ACTION: Approve.

1. Proposed Findings of Fact, Conclusions of Law and Recommended Decision to Grant the Application for Service-connected Disability Retirement, filed by Hearing Officer Robert Klepa, dated December 19, 2023.
2. Application for Service-connected Disability Retirement, filed by Applicant’s Attorney, Thomas Wicke, dated February 19, 2019.
3. Hearing Notice, dated January 17, 2024.

Erika Herincx was present on behalf of VCERA. Catherine Laveau and Carol Kempner, Attorney at Law, were present on behalf of the County of Ventura-Risk Management. Thomas Wicke, Attorney at Law, was present on behalf of the applicant, Gifford Sears.

Ms. Herincx provided a brief summary statement.

Mr. Laveau declined to make a statement.

Mr. Wicke declined to make a statement.

MOTION: Grant the Service-connected Disability Retirement, Effective February 19, 2019.

Moved by Roberts, seconded by Rainey

Vote: Motion carried

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

No: Goulet

Absent: -

Abstain: -

After the vote on the agenda item, the Board returned to item III.G., "Suspension of Monthly Report of Checks Disbursed to Board".

V. INVESTMENT MANAGER PRESENTATIONS

A. Annual Investment Presentation from Adams Street by Scott Hazen and Jeff Akers.

Scott Hazen and Jeff Akers reported Adams Street's organizational changes and discussed the firm's investment outlook, portfolio strategy, composition, and investment portfolio performance, and responded to trustee questions.

B. Annual Investment Presentation from UBS by Tom O'Shea and Paul Conning.

Tom O'Shea and Paul Conning reported UBS's organizational changes and discussed the firm's investment outlook, portfolio strategy, composition, and investment portfolio performance, and responded to trustee questions.

After hearing the Annual Investment Presentation from UBS, the Board took a break at 11:45 a.m.

The Board returned from break at 11:50 a.m.

VI. INVESTMENT INFORMATION

VCERA – Dan Gallagher, Chief Investment Officer.

NEPC – Rose Dean and Daniel Hennessy.

A. 2023 Q4 VCERA Investment Performance Report.

RECOMMENDED ACTION: Receive and file.

B. Preliminary Performance Report Month Ending January 31, 2024.

RECOMMENDED ACTION: Receive and file.

MOTION: 2023 Q4 VCERA Investment Performance Report and Preliminary Performance Report Month Ending January 31, 2024.

Moved by Goulet, seconded by Horgan

Vote: Motion carried

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

No: -

Absent: Long

Abstain: -

C. Capital Market Assumptions and Market Themes.

RECOMMENDED ACTION: Receive and file.

MOTION: Receive and File.

Moved by Roberts, seconded by Rainey

Vote: Motion carried

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

No: -

Absent: Long

Abstain: -

After the vote on this agenda item, the Board took a break at 12:45 p.m.

The Board returned from a break at 1:04 p.m.

VII. OLD BUSINESS

A. Alameda Implementation Status Report Dated February 26, 2024.

RECOMMENDED ACTION: Receive and File.

Ms. Herron presented the Alameda Implementation Status Report Dated February 26, 2024, to the Board.

MOTION: Receive and File.

Moved by Horgan, seconded by Goulet

Vote: Motion carried

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

No: -

Absent: Long

Abstain: -

After the vote on this agenda item, the Board advanced to item, XI., "Staff Comment".

VIII. NEW BUSINESS

A. VCERA v. Criminal Justice Attorneys Association of Ventura County, et al.

RECOMMENDED ACTION: Receive and File.

Time Certain: 9:30 a.m.

Chair Grass noted that several retired members in attendance had requested to make comments on the item, and the Board would therefore hear their comments before Ms. Dunning's presentation.

Michael Walker, formerly with the County of Ventura, County Counsel's Office, provided public comment. Mr. Walker said that he was at the meeting on behalf of the Retired Employees Association of Ventura County (REAVC) and wanted to first clarify that the Alameda Decision did not have any impact on his retirement since he retired in 2021. He then explained that the Board had another option available to them on how to apply the decision since they could apply it to only those members who retired after the Alameda Decision was issued in August 2020. There were also many sound reasons for the Board to reconsider its decision and apply the exclusion, assuming the decision was finalized by the court, to retirees who retired after the Alameda Decision became final.

Roberta Griego, First Vice-President of REAVC, provided public comment. Ms. Griego read the last paragraph of a letter that REAVC provided to the Board at the meeting, which read, "Based on the court decisions, and your authority outlined within them, we urge you to amend the VCERA Resolution, applying application on a prospective basis only, on a date on or after September 1, 2020, as cited by the courts. The Supreme Court's Alameda Decision was issued on July 30, 2020. It was not final until August 31, 2020. As both court decisions point out, prospective adjustments would be effective, at the earliest, on September 1, 2020". Therefore, they request that the Board reconsider the VCERA Resolution and amend the date.

Tracey Pirie, former Bureau Manager for the County of Ventura Sheriff's Department, provided public comment. She said that their group did not believe the Board needed to apply the decision retroactively back to January 1, 2013. She could not understand why the Board would not apply it prospectively, instead harming the retired members who worked hard to earn their retirements. So, their group would continue to attend the Board meetings to try and get some logic and reason applied to the Board's decision.

Lynn Krieger, former department head for the County of Ventura, Harbor Department, provided public comment. Ms. Krieger said that it was now clear that the Appellate Court affirmed the Superior Court's decision that VCERA was not required to apply the Alameda Decision retroactively or before September 1, 2020, and to apply it prospectively was clearly okay since that's what many other Counties did. There was also no need to worry about the argument related to the overpayment of public funds, because the funds that the Board held in trust were not public funds because those funds did not belong to the County or the Board, but to the retirees, and the Board members were simply fiduciaries and caretakers of those funds. She then asked the Board to please set the issue aside and adopt a new effective date for the implementation of the Alameda Decision.

Marty Robinson, former CEO of the County of Ventura, provided public comment. Ms. Robinson said she was extremely concerned about the Alameda Decision because the implementation date that the Board had decided on was more punishing to their members than for the Alameda County employees. She then asked, why should the Board do something to the members that they were not required to do? So, if the Board had the opportunity to do something different, she would hope that they do it.

Scott Barash, former Program Administrator for the Employee Assistance Program (EAP), County of Ventura provided public comment. Mr. Barash asked the Board to consider the path that their lives had taken to get them to this point, to make the decision before them, which would have an impact on a tremendous number of people.

Ms. Ashley Dunning, VCERA's outside counsel, presented an overview and explanation of the VCERA v. Criminal Justice Attorneys Association of Ventura County, et al. court decisions. The court ruled that "VCERA may exclude such leave cash outs from the calculation of retirement benefit payments made on or after August 31, 2020, to VCERA members who retired on or after January 1, 2013, that is, VCERA does not inappropriately apply [Alameda] prospectively with respect to retirement benefit payments made prior to the finality of the Alameda decision." That is, the Court affirmed that the straddling rules apply to everyone who retired on or after January 1, 2013, and that in applying those rules, VCERA "may" forego recoupment of overpayments made prior to August 31, 2020.

Trustee Goulet said that although Ms. Dunning didn't want to comment on what other counties had done to implement the Alameda Decision, since it did not apply to VCERA, he believed it would be helpful if the Board could receive a list of the counties that dealt with the straddling issue, and also explained why they implemented the Alameda Decision the way they did and why it did not apply to VCERA.

Ms. Dunning noted that many retirement systems under the California Retirement Employees Law (CERL) were handling the implementation of the Alameda Decision in the same way.

Trustee Rainey said that he believed the question was about comparability because although many other retirement systems implemented the Alameda Decision in the same way, he believed that what Trustee Goulet was suggesting was that staff could provide a comparison that showed how and why they implemented it differently than VCERA. Because he also believed it would be good for all board members to see the comparison.

Ms. Dunning stated that what she could say definitively was that VCERA was the system that had the binding court of appeal decision that had ruled on the issue, and there was no other system that had received a court of appeal decision or even a trial court decision, as far as she knew, that supported the same approach.

Trustee Goulet then said the Board was being told by the retirees, over and over again, that other county retirement systems have implemented the decision differently, but Ms. Dunning stated that although they may have implemented it differently, but there were reasons why they did it differently, and it was not applicable here. He believed it would be worth looking at what these other retirement systems did and why it didn't apply for VCERA, otherwise the Board would continue to be told that they had discretion on the implementation date.

MOTION: Request Staff Provide an Analysis to the Board that Explains the Comparison of VCERA's Decision on Applying the Leave Straddling Issue to those CERL Systems that Applied the Law Differently, and Why it May Not be Applicable to VCERA, and Receive and File the Presentation.

Moved by Goulet, seconded by Rainey

Vote: Motion carried

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

No: Grass

Absent: Long

Abstain: -

After the vote on the agenda item, the Board took a break at 10:35 a.m.

Trustee Long left the meeting during the break at 10:39 a.m.

The Board returned from a break at 10:45 a.m., and returned to agenda item V.A., “Annual Investment Presentation from Adams Street by Scott Hazen and Jeff Akers”.

IX. INFORMATIONAL

None.

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

Ms. Herron informed the Board that Ms. Betsy Byrne had been hired as VCERA’s new Chief Operations Officer and had a wealth of experience working with local government agencies. She was most recently employed with the County of Ventura, Auditor-Controller’s Office, as the Payroll Manager, and had been working on the Alameda Implementation Project, from the County’s side, which should prove helpful for VCERA. Ms. Byrne’s start date was March 18th, and staff was looking forward to that. The recruitment for the Communications Officer position was recently opened on February 7th and closed on the 28th, so staff would continue to move forward with that recruitment once it closed. Staff had also been working with the County of Ventura CEO/HR on the Investment Officer recruitment, to finalize a Job Analysis, Job Bulletin, and Job Brochure, and was expecting that recruitment to open soon. As for the legislation change for the Chief Technology Officer (CTO) position, Chair Grass, Trustee Goulet, Trustee Long, and VCERA’s General Counsel, Lori Nemiroff had been working with her to add the CTO’s position to the list of VCERA’s Special District employees. They originally submitted this change to Assemblymember Irwin’s office by the deadline of, January 19, 2024, and then reached out to several representatives, and they were ultimately able to have the bill authored and introduced by Senator Limon by the February 16th deadline. Staff was now working with her office in preparing a Fact Sheet to send to other office lobbyists and respective committees, before being agendized with a committee to move the process forward. Also, staff had proceeded with expanding the services of Vivian Schultz, VCERA’s outside attorney, assisting with the disability retirement process. The expansion of Ms. Schultz’s services would be for the remainder of the fiscal year, given that VCERA just hired a new Disability Retirement Manager, and that there was a little bit of a backlog of disability cases due to resource issues that VCERA was experiencing in the past, which Ms. Schultz would be able to assist with. There were also enough funds in the budget to cover this expense; however, staff may need to return to the Board in the next fiscal year for more funding. Lastly, she noted that it would be the last week of employment with VCERA for Rick Santos, Interim Retirement Administrator. He had been assisting her with her transition from VCERA’s COO to her new role as Retirement Administrator, after Ms. Webb’s retirement in August 2023. Staff appreciated everything he had done for them and had been a stabilizing force for them, as well as being a great mentor to her.

XII. BOARD MEMBER COMMENT

Chair Grass also wanted to say goodbye to Mr. Santos. He said it was great to have him with VCERA, and he knew that other associations that he represented had appreciated Mr. Santos’s leadership and believed he had done a great job during his time with VCERA, and he wished him luck in his future endeavors.

Chair Grass also wanted to report that Ms. Herron, Mr. Santos, and Ms. Nemiroff had been looking into a Deferred Retirement Option Plan (DROP) for the safety members, however, there were currently some things that were likely to need further research on a longer-term basis. So, he did not expect that the Board would need to do anything on the issue, at least in the immediate future.

XIII. ADJOURNMENT

The Chair adjourned the meeting at 1:14 p.m.

Respectfully submitted,



AMY HERRON, Retirement Administrator

Approved,

AARON GRASS, Chair

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

February 2024

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	D	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:							
DOUGLAS JOHN	ANDERS	G	6/1/1991	20.27 *	D	REGIONAL SANITATION DISTRICT	12/2/2023
MARIA ELENA	BORUNDA	G	6/17/2007	20.44		HUMAN SERVICES AGENCY	2/3/2024
ROBERT ALLEN	BURCKHARD	S	2/7/1999	25.05		SHERIFF'S OFFICE	1/17/2024
JOHN RUSSELL	DODD	G	11/15/1987	38.86		FIRE PROTECTION DISTRICT	2/3/2024
JOSEPH	FLYNN	G	9/26/2004	19.13		HEALTH CARE AGENCY	1/7/2024
LOUIE B	GIRON	G	9/8/1996	27.63		HEALTH CARE AGENCY	1/23/2024
DAVID	HIRSCH	G	7/7/2003	6.85	D	SUPERIOR COURT	1/10/2024
JAMES GORDON	HOFIUS	G	2/5/2012	6.10	D	HEALTH CARE AGENCY	1/9/2024
CORINNE M	JOHNSON	G	11/27/1989	34.15		PROBATION AGENCY	1/20/2024
ANTHONY L	JONES	G	11/3/1996	27.20		TREASURER-TAX COLLECTOR	1/20/2024
JAMES T	LEBUS	G	5/3/1998	15.90	D	INFORMATION TECHNOLOGY SERVICES	1/1/2024
KIMBALL ROBERT	LOEB	G	8/22/2016	11.92 *		PUBLIC WORKS AGENCY	1/20/2024
LAURA	LOPEZ	G	8/17/1980	41.03		HEALTH CARE AGENCY	1/29/2024
FRANCES ODILIA	MARTINEZ	G	7/15/1984	38.65		PROBATION AGENCY	1/27/2024
LISA ANNE	MCCULLOUGH	G	2/4/2002	21.14		PUBLIC WORKS AGENCY	2/3/2024
SPACE A	MILLER	G	10/3/2010	11.93		HEALTH CARE AGENCY	1/13/2024
PATRICIA DIANE	MORA	G	9/28/2014	8.84 *		HUMAN SERVICES AGENCY	2/4/2024
ROBERT WESLEY	MUNDY	G	12/22/2013	10.11		RESOURCE MANAGEMENT AGENCY	2/1/2024
LORETTA	MYERS	G	4/18/1999	24.54		HUMAN SERVICES AGENCY	2/2/2024
PHILLIP LEE	NELSON	G	9/7/2008	4.96 *	D	GENERAL SERVICES AGENCY	12/29/2023
JEFFREY A	PIKE	S	8/20/2000	27.34		FIRE PROTECTION DISTRICT	1/22/2024
SHARON ANN	REED	G	5/19/2019	4.64		PUBLIC WORKS AGENCY	2/2/2024
LAURA L	RILEY	G	1/27/2008	12.27		HEALTH CARE AGENCY	1/6/2024
STEVE	ROCHA	G	11/26/2000	22.65		HEALTH CARE AGENCY	2/1/2024
MICHAEL G	SANDERS	G	9/21/1986	37.65		DISTRICT ATTORNEY	1/20/2024
LYNN M	SCHROEDER	G	7/23/2001	22.51		HUMAN SERVICES AGENCY	1/27/2024
VICTORIA MICHELLE	TERRILL	G	6/2/2003	17.56 *	D	SUPERIOR COURT	1/4/2024
ROBERT MERCADO	TRICE	G	9/23/2007	16.27		SHERIFF'S OFFICE	1/12/2024
RANDOLPH M	TUCKER	G	7/19/1992	31.56		PUBLIC DEFENDER	1/27/2024
DEFERRED RETIREMENTS:							
MELISSA	ARROYO	G	10/20/2019	3.21		HUMAN SERVICES AGENCY	12/12/2023
ELDEBRANDO APILADO	AUSTRIACO	G	2/5/2023	0.78		HEALTH CARE AGENCY	12/5/2023
CELYSA IRENE	CAVAZOS	G	11/17/2019	3.10		HEALTH CARE AGENCY	11/18/2023
JOSE ORLANDO	CHACON CERRITENO	G	6/26/2022	1.41		HEALTH CARE AGENCY	12/10/2023
JILL YI-CHUAN	CHEN	G	5/21/2006	17.30		HEALTH CARE AGENCY	11/25/2023
HAILEY ANNE	COSTIGAN	G	10/1/2023	0.16		SHERIFF'S OFFICE	11/28/2023
JENNIFER PAMELA	CRUZ	G	4/2/2023	0.45		HEALTH CARE AGENCY	12/5/2023
ROBERT LEE	DAVENPORT	G	3/29/2018	5.80		COUNTY EXECUTIVE OFFICE	1/19/2024
ALEJANDRA	DEL REAL PEREZ	G	6/27/2021	0.59		HEALTH CARE AGENCY	4/16/2022
KAREN AMBER MARIE	DUFFEY	G	9/5/2023	0.21		GENERAL SERVICES AGENCY	11/18/2023
TAYLOR CHRISTINE	FLYNN	G	12/11/2022	0.94		HEALTH CARE AGENCY	11/18/2023
MARIANA	GARCIA VIVIANO	G	12/25/2022	0.92		HEALTH CARE AGENCY	11/26/2023
EMMA	GODINEZ	G	12/20/2020	2.95		COUNTY EXECUTIVE OFFICE	12/5/2023
MARILU	GONZALEZ ANTONIO	G	12/10/2023	0.01		HEALTH CARE AGENCY	12/13/2023
BETTINA GRISEL	GUERRERO	G	9/13/2015	7.17		HEALTH CARE AGENCY	11/18/2023
CHRISTINE M	HANNA	G	9/2/2014	7.03		DISTRICT ATTORNEY	12/9/2023
KYLIE MARIE	HENLEY	G	3/5/2023	0.74		HEALTH CARE AGENCY	12/2/2023
JAIRO IZEL	JIMENEZ ZEPEDA	G	10/29/2023	0.06		PUBLIC WORKS AGENCY	11/17/2023
STEPHEN A	KASS	G	6/26/2022	1.46		HEALTH CARE AGENCY	12/9/2023
PATRICIA JEAN	KIPP FUNARO	G	4/8/2007	19.35		TREASURER-TAX COLLECTOR	11/28/2023
STEPHANIE MARIE	KOEN	G	1/6/2013	3.01		HEALTH CARE AGENCY	12/2/2023
MICHAEL JEFFREY	KOVACIC	S	12/11/2022	0.96		FIRE PROTECTION DISTRICT	11/26/2023
KIMBERLY ANTONIO	LAUDATO	G	7/20/2014	7.42		HEALTH CARE AGENCY	11/12/2022
TANNER EDWARD	LYNCH	G	4/2/2023	0.63		SHERIFF'S OFFICE	11/17/2023
STEPHANIE WANDA	MAMONOVA	G	9/17/2023	0.17		HEALTH CARE AGENCY	11/18/2023
JAIME ALEJANDRO	MARRON	S	3/12/2006	17.84 **		PROBATION AGENCY	1/12/2024
PATRICK JOHN	MCCOY	G	4/2/2023	0.51		ANIMAL SERVICES	11/30/2023
CHRISTOPHER I	MCVICKER	G	6/12/2022	1.48		HUMAN SERVICES AGENCY	12/2/2023
SONIA ALMA	MORALES	G	6/27/2021	1.19		HEALTH CARE AGENCY	11/29/2023
WILLIAM LINTON	PENDLEY II	G	6/11/2023	0.44		HEALTH CARE AGENCY	11/20/2023
LINDA MARGARITA	REIDY	G	9/23/2007	7.97		HEALTH CARE AGENCY	8/27/2016
SANDRA	REYES	G	9/18/2022	1.31 **		HUMAN SERVICES AGENCY	1/6/2024
SAVANNAH DIMPNA	SHORT	G	5/28/2023	0.51		GENERAL SERVICES AGENCY	12/2/2023
ERIK MATTHEW	SOLECKI	G	9/17/2023	0.20		GENERAL SERVICES AGENCY	11/29/2023
CHRISTOPHER MAQUIRAN	SOLIS	G	7/29/2018	4.35		PUBLIC WORKS AGENCY	12/23/2022
MARIA K	VANONI	G	3/25/2007	4.74		HEALTH CARE AGENCY	12/2/2023

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

February 2024

FIRST NAME	LAST NAME	DATE OF	BENEFIT	EFFECTIVE			
		G/S	MEMBERSHIP	SERVICE*	D	DEPARTMENT	DATE

SURVIVORS' CONTINUANCES:

REGINO F	CAILING
RAFAEL I	CAMBERO
OLIVIA L	ESCOTO
PORTER	PORTER
MILDRED D	SCHOFIELD
JOHN A	ZILIOOTTO

* = Excludes reciprocal service or service from any previous retirements
** = Member establishing reciprocity
G = General Member
S = Safety Member
D = Deferred Member

Date: Monday, November 6, 2023
 Time: 11:05: AM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard Period: 04-24 As of: 11/6/2023

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company:			VCERA								
Acct / Sub:	10300		000000								
030217	CK	10/4/2023	DIGIMAXLIM DIGIMAX MULTIMEDIA, INC	04-24		003018	VO IT		10/3/2023	0.00	5,633.33
030218	CK	10/4/2023	FEDEX FEDEX	04-24		003020	VO	DISABILITY EXP	10/3/2023	0.00	35.22
030219	CK	10/4/2023	HARONIANED EDWIN HARONIAN, MD INC	04-24		003019	VO	DISABILITY EXP	10/3/2023	0.00	3,244.44
030220	CK	10/4/2023	JOETOMMIE TOMMIE E. JOE	04-24		003021	VO	MILEAGE REIMB	10/3/2023	0.00	110.04
030221	CK	10/4/2023	NOSSAMAN NOSSAMAN LLP	04-24		003022	VO	LEGAL FEES	10/3/2023	0.00	6,908.60
030222	CK	10/4/2023	SANCHEZMIC MICHAEL SANCHEZ	04-24		003024	VO	MILEAGE REIMB	10/3/2023	0.00	19.26
030223	CK	10/4/2023	SEGALCONSU SEGAL CONSULTING	04-24		003023	VO	ACTUARY FEES	10/3/2023	0.00	17,481.00
030224	CK	10/11/2023	ACCESSINFO ACCESS INFORMATION PROT	04-24		003025	VO	ADMIN EXP	10/10/2023	0.00	460.02
030225	CK	10/11/2023	BANKOFAMER BUSINESS CARD	04-24		003026	VO	IT/ADMIN EXP	10/10/2023	0.00	6,892.26
030226	CK	10/11/2023	CHIVAROLI CHIVAROLI & ASSOCIATES, IN	04-24		003027	VO	ADMIN EXP	10/10/2023	0.00	11,644.80
030227	CK	10/11/2023	CULLIGAN CULLIGAN OF VENTURA COUI	04-24		003028	VO	ADMIN EXP	10/10/2023	0.00	68.50
030228	CK	10/11/2023	FEDEX FEDEX	04-24		003029	VO	DISABILITY EXP	10/10/2023	0.00	13.95
030229	CK	10/11/2023	INTEGRATED INTEGRATED FIRE & SAFETY	04-24		003030	VO	IT	10/10/2023	0.00	275.00

Date: Monday, November 6, 2023
 Time: 11:05: AM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard Period: 04-24 As of: 11/6/2023

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
030230	CK	10/11/2023	PARAMETRIC PARAMETRIC PORTFOLIO AS	04-24		003031	VO	INVESTMENT FEES	10/10/2023	0.00	41,007.00
030231	CK	10/11/2023	SHREDITUSA SHRED-IT	04-24		003032	VO	ADMIN EXP	10/10/2023	0.00	180.46
030232	CK	10/11/2023	SHULTZVIVI VIVIAN W SHULTZ, ESQ	04-24		003034	VO	DISABILITY EXP	10/10/2023	0.00	2,641.95
030233	CK	10/11/2023	THOMSONREU THOMSON REUTERS- WEST	04-24		003033	VO	ADMIN EXP	10/10/2023	0.00	656.71
030234	CK	10/18/2023	BLACKROCKI BLACKROCK INSTITUTIONAL	04-24		003035	VO	INVESTMENT FEES	10/17/2023	0.00	196,874.42
030235	CK	10/18/2023	COMPUWAVE COMPUWAVE	04-24		003036	VO	IT	10/17/2023	0.00	347.47
030236	CK	10/18/2023	CULLIGAN CULLIGAN OF VENTURA COU	04-24		003037	VO	ADMIN EXP	10/17/2023	0.00	82.50
030237	CK	10/18/2023	NASSOSJONA JONATHAN T. NASSOS, MD IN	04-24		003038	VO	DISABILITY FEES	10/17/2023	0.00	2,478.94
030238	CK	10/18/2023	SEDGWICK SEDGWICK	04-24		003039	VO	DISABILITY EXP	10/17/2023	0.00	67.80
030239	CK	10/18/2023	SOFTWAREON SOFTWARE ONE, INC.	04-24		003040	VO	IT	10/17/2023	0.00	325.79
030240	CK	10/18/2023	SPINEANDOR THE SPINE AND ORTHOPEDIC	04-24		003041	VO	DISABILITY EXP	10/17/2023	0.00	72.10
030241	CK	10/18/2023	THEHARTFOR THE HARTFORD	04-24		003043	VO	ADMIN EXP	10/17/2023	0.00	3,586.00
030242	CK	10/18/2023	WALTERSCOT BNY MELLON INVESTMENT AI	04-24		003042	VO	INVESTMENT FEES	10/17/2023	0.00	369,928.57
030243	CK	10/25/2023	ADP ADP, INC	04-24		003044	VO	ADMIN EXP	10/24/2023	0.00	3,585.00

Date: Monday, November 6, 2023
 Time: 11:05: AM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard Period: 04-24 As of: 11/6/2023

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
030244	CK	10/25/2023	ATTMOBILIT AT&T MOBILITY	04-24		003045	VO	IT	10/24/2023	0.00	413.08
030245	CK	10/25/2023	GALLAGHERD DAN GALLAGHER	04-24		003054	VO	TRAVEL REIMB	10/24/2023	0.00	1,910.76
030246	CK	10/25/2023	HANSONBRID HANSON BRIDGETT LLP	04-24		003046	VO	LEGAL FEES	10/24/2023	0.00	3,435.80
030247	CK	10/25/2023	ICEMILLER ICE MILLER LLP	04-24		003047	VO	LEGAL FEES	10/24/2023	0.00	1,051.20
030248	CK	10/25/2023	LINEASOLUT LINEA SOLUTIONS	04-24		003048	VO	ADMIN EXP	10/24/2023	0.00	1,104.84
030249	CK	10/25/2023	MARSHALLLA LA VALDA MARSHALL	04-24		003055	VO	TRAVEL REIMB	10/24/2023	0.00	867.82
030250	CK	10/25/2023	MOONCREST MOONCREST PROPERTY COM	04-24		003049	VO	ADMIN EXP	10/24/2023	0.00	23,976.56
030251	CK	10/25/2023	NOSSAMAN NOSSAMAN LLP	04-24		003050	VO	LEGAL FEES	10/24/2023	0.00	27,595.10
030252	CK	10/25/2023	SEDGWICK SEDGWICK	04-24		003051	VO	DISABILITY EXP	10/24/2023	0.00	29.50
030253	CK	10/25/2023	TIMEWARNER TIME WARNER CABLE	04-24		003052	VO	IT	10/24/2023	0.00	229.98
030254	CK	10/25/2023	TORTOISECA TORTOISE CAPITAL ADVISOR:	04-24		003053	VO	INVESTMENT FEES	10/24/2023	0.00	195,501.36

Check Count: 38

Acct Sub Total: 930,737.13

Date: Monday, November 6, 2023
 Time: 11:05: AM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard Period: 04-24 As of: 11/6/2023

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				Check Type			Count			Amount Paid	
				Regular			38			930,737.13	
				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			930,737.13	
							Company Disc Total	0.00	Company Total	930,737.13	

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

Date: Tuesday, December 5, 2023
 Time: 12:33: PM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard
 Period: 05-24 As of: 12/5/2023

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Doc Nbr	Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: VCERA											
Acct / Sub:	10300		000000								
030255	CK	11/1/2023	ABTEYCHRIS CHRISTINE ABTEY	05-24		003056	VO	PENSION PAYMENT	10/31/2023	0.00	772.94
030256	CK	11/1/2023	DIGITALDEP DIGITAL DEPLOYMENT	05-24		003057	VO	IT	10/31/2023	0.00	650.00
030257	CK	11/1/2023	GOULETARTH ARTHUR E. GOULET	05-24		003059	VO	MILEAGE REIMB	10/31/2023	0.00	108.73
030258	CK	11/1/2023	LOOMISSAYL LOOMIS, SAYLES & COMPANY, L.P	05-24		003058	VO	INVESTMENT FEES	10/31/2023	0.00	127,390.21
030259	CK	11/1/2023	NATIONALDI NATIONAL DISABILITY EVALUATIONS INC	05-24		003060	VO	DISABILITY EXP	10/31/2023	0.00	4,075.00
030260	CK	11/1/2023	NOSSAMAN NOSSAMAN LLP	05-24		003061	VO	LEGAL FEES	10/31/2023	0.00	39,752.55
030261	CK	11/1/2023	OLIVERLEAH LEAH OLIVER	05-24		003066	VO	TRAVEL REIMB	10/31/2023	0.00	252.74
030262	CK	11/1/2023	SEDGWICK SEDGWICK	05-24		003062	VO	DISABILITY EXP	10/31/2023	0.00	87.10
030263	CK	11/1/2023	SOFTWAREON SOFTWARE ONE, INC.	05-24		003063	VO	IT	10/31/2023	0.00	114.91
030264	CK	11/1/2023	STATESTREE STATE STREET BANK AND TRUST	05-24		003064	VO	CUSTODIAL FEES	10/31/2023	0.00	28,437.50
030265	CK	11/1/2023	TEAMLEGAL TEAM LEGAL, INC.	05-24		003065	VO	DISABILITY EXP	10/31/2023	0.00	1,320.60
030266	CK	11/1/2023	WESTERNASS WESTERN ASSET MANAGEMENT COMPANY,	05-24		003067	VO	INVESTMENT FEES	10/31/2023	0.00	177,601.19
030267	CK	11/8/2023	ABBOTTCAP ABBOTT CAPITAL MANAGEMENT, LLC	05-24		003068	VO	INVESTMENT FEES	11/8/2023	0.00	504,047.00
030268	CK	11/8/2023	ASHBYROB ROBERT ASHBY	05-24		003075	VO	TRAVEL REIMB	11/8/2023	0.00	1,802.26

Date: Tuesday, December 5, 2023
 Time: 12:33: PM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard
 Period: 05-24 As of: 12/5/2023

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
030269	CK	11/8/2023	CULLIGAN CULLIGAN OF VENTURA COUNTY	05-24		003069	VO	ADMIN EXP	11/8/2023	0.00	49.50
030270	CK	11/8/2023	DIGITALDEP DIGITAL DEPLOYMENT	05-24		003070	VO	IT	11/8/2023	0.00	650.00
030271	CK	11/8/2023	GOVERNMENT GOVERNMENT FINANCE	05-24		003071	VO	ADMIN EXP	11/8/2023	0.00	420.00
030272	CK	11/8/2023	NATIONALAS NAPPA	05-24		003072	VO	ADMIN EXP	11/8/2023	0.00	350.00
030273	CK	11/8/2023	NEMIROFFLO LORI NEMIROFF	05-24		003076	VO	TRAVEL REIMB	11/8/2023	0.00	94.33
030274	CK	11/8/2023	REAMSASSET SCOUT INVESTMENTS, INC	05-24		003073	VO	INVESTMENT FEES	11/8/2023	0.00	98,329.00
030275	CK	11/8/2023	SEDGWICK SEDGWICK	05-24		003074	VO	DISABILITY EXP	11/8/2023	0.00	384.80
030276	CK	11/8/2023	SHULTZVIVI VIVIAN W SHULTZ, ESQ	05-24		003077	VO	DISABILITY EXP	11/8/2023	0.00	2,027.30
030277	CK	11/8/2023	VSGHOSTING VSG HOSTING, INC.	05-24		003078	VO	IT	11/8/2023	0.00	62,159.59
030278	CK	11/8/2023	WESTCOASTA WEST COAST AIR CONDITIONING	05-24		003079	VO	IT	11/8/2023	0.00	170.00
030279	CK	11/15/2023	ACCESSINFO ACCESS INFORMATION PROTECTED	05-24		003080	VO	ADMIN EXP	11/14/2023	0.00	460.02
030280	CK	11/15/2023	ATTMOBILIT AT&T MOBILITY	05-24		003081	VO	IT	11/14/2023	0.00	419.22
030281	CK	11/15/2023	BANKOFAMER BUSINESS CARD	05-24		003082	VO	IT/ADMIN EXP	11/14/2023	0.00	12,541.38
030282	CK	11/15/2023	CULLIGAN CULLIGAN OF VENTURA COUNTY	05-24		003083	VO	ADMIN EXP	11/14/2023	0.00	12.25
030283	CK	11/15/2023	SEGALCONSU SEGAL CONSULTING	05-24		003084	VO	ACTUARY FEES	11/14/2023	0.00	35,541.00

Date: Tuesday, December 5, 2023
 Time: 12:33: PM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard
 Period: 05-24 As of: 12/5/2023

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
030284	CK	11/15/2023	SHREDITUSA SHRED-IT	05-24		003085	VO	ADMIN EXP	11/14/2023	0.00	182.44
030285	CK	11/15/2023	STATESTREE STATE STREET BANK AND TRUST	05-24		003086	VO	CUSTODIAL FEES	11/14/2023	0.00	28,700.00
030286	CK	11/15/2023	THOMSONREU THOMSON REUTERS- WEST	05-24		003087	VO	ADMIN EXP	11/14/2023	0.00	656.71
030287	CK	11/22/2023	BROWARMST BROWN ARMSTRONG	05-24		003088	VO	ADMIN EXP	11/21/2023	0.00	32,062.01
030288	CK	11/22/2023	COMPUWAVE COMPUWAVE	05-24		003089	VO	IT	11/21/2023	0.00	425.30
030289	CK	11/22/2023	GOVERNMENT GOVERNMENT FINANCE	05-24		003090	VO	ADMIN EXP	11/21/2023	0.00	180.00
030290	CK	11/22/2023	HANSONBRID HANSON BRIDGETT LLP	05-24		003102	VO	LEGAL FEES	11/22/2023	0.00	2,702.55
030291	CK	11/22/2023	JOETOMMIE TOMMIE E. JOE	05-24		003098	VO	TRAVEL REIMB	11/21/2023	0.00	1,028.43
030292	CK	11/22/2023	LINEASOLUT LINEA SOLUTIONS	05-24		003091	VO	ADMIN EXP	11/21/2023	0.00	1,268.06
030293	CK	11/22/2023	MARSHALLA LA VALDA MARSHALL	05-24		003099	VO	TRAVEL REIMB	11/21/2023	0.00	810.18
030294	CK	11/22/2023	MOONCREST MOONCREST PROPERTY COMPANY	05-24		003092	VO	ADMIN EXP	11/21/2023	0.00	23,976.56
030295	CK	11/22/2023	NOSSAMAN NOSSAMAN LLP	05-24		003093	VO	LEGAL FEES	11/21/2023	0.00	34,164.23
030296	CK	11/22/2023	OLIVERLEAH LEAH OLIVER	05-24		003100	VO	TRAVEL REIMB	11/21/2023	0.00	1,538.40
030297	CK	11/22/2023	PINZONVERO VERONICA PINZON	05-24		003101	VO	ADMIN EXP	11/21/2023	0.00	2,000.00
030298	CK	11/22/2023	SIMPLERSYS SIMPLER SYSTEMS, INC.	05-24		003094	VO	IT	11/21/2023	0.00	15,850.00

Date: Tuesday, December 5, 2023
 Time: 12:33: PM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard
 Period: 05-24 As of: 12/5/2023

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
030299	CK	11/22/2023	STROUDES STROUD DESIGN, INC	05-24		003095	VO	ADMIN EXP	11/21/2023	0.00	2,010.06
030300	CK	11/22/2023	TEAMLEGAL TEAM LEGAL, INC.	05-24		003096	VO	DISABILITY EXP	11/21/2023	0.00	35.00
030301	CK	11/22/2023	TIMEWARNER TIME WARNER CABLE	05-24		003097	VO	IT	11/21/2023	0.00	229.98
030302	CK	11/29/2023	ADP ADP, INC	05-24		003103	VO	ADMIN EXP	11/28/2023	0.00	3,707.91
030303	CK	11/29/2023	GALLAGHERD DAN GALLAGHER	05-24		003109	VO	TRAVEL REIMB	11/28/2023	0.00	3,314.61
030304	CK	11/29/2023	GOULETARTH ARTHUR E. GOULET	05-24		003105	VO	MILEAGE REIMB	11/28/2023	0.00	41.92
030305	CK	11/29/2023	NOSSAMAN NOSSAMAN LLP	05-24		003106	VO	LEGAL FEES	11/28/2023	0.00	64,598.40
030306	CK	11/29/2023	SEDELLMIKE MICHAEL SEDELL	05-24		003104	VO	TRAVEL REIMB	11/28/2023	0.00	3,167.97
030307	CK	11/29/2023	STAPLESADV STAPLES	05-24		003107	VO	ADMIN EXP	11/28/2023	0.00	455.79
030308	CK	11/29/2023	TEAMLEGAL TEAM LEGAL, INC.	05-24		003108	VO	DISABILITY EXP	11/28/2023	0.00	418.25

Check Count: 54

Acct Sub Total: 1,323,545.88

Check Type	Count	Amount Paid
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Electronic Payment		0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	54	1,323,545.88

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

Company Disc Total 0.00 Company Total 1,323,545.88

Date: Tuesday, January 2, 2024
 Time: 09:04: AM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard Period: 06-24 As of: 1/2/2024

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: VCERA										
Acct / Sub:	10300		000000							
030309	CK	12/6/2023	DIGITALDEP DIGITAL DEPLOYMENT	06-24		003110	VO IT	12/5/2023	0.00	650.00
030310	CK	12/6/2023	EXECUTIVED EXECUTIVE DATA SYSTEMS, INC.	06-24		003111	VO IT	12/5/2023	0.00	585.00
030311	CK	12/6/2023	HERRONAMY AMY HERRON	06-24		003115	VO TRAVEL REIMB	12/5/2023	0.00	1,075.12
030312	CK	12/6/2023	INCENTIVES INCENTIVE SERVICES	06-24		003112	VO ADMIN EXP	12/5/2023	0.00	53.88
030313	CK	12/6/2023	INSTITUTIO INSTITUTIONAL LIMITED PARTNERS	06-24		003113	VO INVESTMENT FEES	12/5/2023	0.00	5,500.00
030314	CK	12/6/2023	NEMIROFFLO LORI NEMIROFF	06-24		003116	VO TRAVEL REIMB	12/5/2023	0.00	559.12
030315	CK	12/6/2023	SHULTZVIVI VIVIAN W SHULTZ, ESQ	06-24		003118	VO DISABILITY EXP	12/5/2023	0.00	3,722.10
030316	CK	12/6/2023	SOFTWAREON SOFTWARE ONE, INC.	06-24		003114	VO IT	12/5/2023	0.00	122.62
030317	CK	12/6/2023	VITECHSYST VITECH SYSTEMS GROUP, INC.	06-24		003117	VO IT	12/5/2023	0.00	5,700.00
030318	CK	12/13/2023	ACCESSINFO ACCESS INFORMATION PROTECTED	06-24		003119	VO ADMIN EXP	12/12/2023	0.00	460.02
030319	CK	12/13/2023	ATTMOBILIT AT&T MOBILITY	06-24		003120	VO IT	12/12/2023	0.00	417.33
030320	CK	12/13/2023	BANKOFAMER BUSINESS CARD	06-24		003121	VO IT/ ADMIN EXP	12/12/2023	0.00	1,155.23
030321	CK	12/13/2023	CAPITALECO CAPITAL ECONOMICS NA LTD	06-24		003122	VO INVESTMENT FEES	12/12/2023	0.00	8,750.00
030322	CK	12/13/2023	COMPUWAVE COMPUWAVE	06-24		003123	VO IT	12/12/2023	0.00	18,794.63

Date: Tuesday, January 2, 2024
 Time: 09:04: AM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard
 Period: 06-24 As of: 1/2/2024

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
030323	CK	12/13/2023	CULLIGAN CULLIGAN OF VENTURA COUNTY	06-24	003124	VO	ADMIN EXP	12/12/2023	0.00	68.50
030324	CK	12/13/2023	GHODADRANE NEIL S. GHODADRA, MD	06-24	003127	VO	DISABILITY EXP	12/12/2023	0.00	2,045.00
030325	CK	12/13/2023	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	06-24	003125	VO	DISABILITY EXP	12/12/2023	0.00	1,062.00
030326	CK	12/13/2023	NATIONALDI NATIONAL DISABILITY EVALUATIONS INC	06-24	003126	VO	DISABILITY EXP	12/12/2023	0.00	4,075.00
030327	CK	12/13/2023	NOSSAMAN NOSSAMAN LLP	06-24	003128	VO	LEGAL FEES	12/12/2023	0.00	44,895.55
030328	CK	12/13/2023	SHREDITUSA SHRED-IT	06-24	003129	VO	ADMIN EXP	12/12/2023	0.00	273.66
030329	CK	12/13/2023	STATESTREE STATE STREET BANK AND TRUST	06-24	003130	VO	CUSTODIAL FEES	12/12/2023	0.00	29,834.99
030330	CK	12/13/2023	THOMSONREU THOMSON REUTERS- WEST	06-24	003131	VO	ADMIN EXP	12/12/2023	0.00	656.71
030331	CK	12/20/2023	CULLIGAN CULLIGAN OF VENTURA COUNTY	06-24	003132	VO	ADMIN EXP	12/19/2023	0.00	126.00
030332	CK	12/20/2023	FEDEX FEDEX	06-24	003133	VO	ADMIN EXP	12/19/2023	0.00	143.34
030333	CK	12/20/2023	GONZALEZAD ADRIANA GONZALEZ	06-24	003146	VO	REFUND OF CONTR	12/19/2023	0.00	21,514.13
030334	CK	12/20/2023	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	06-24	003134	VO	DISABILITY EXP	12/19/2023	0.00	2,916.00
030335	CK	12/20/2023	HERRONAMY AMY HERRON	06-24	003145	VO	TRAVEL/GEN REIM	12/19/2023	0.00	893.24
030336	CK	12/20/2023	LEGISLATIV LEGISLATIVE INTENT SERVICE	06-24	003135	VO	ADMIN EXP	12/19/2023	0.00	695.00

Date: Tuesday, January 2, 2024
 Time: 09:04: AM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard Period: 06-24 As of: 1/2/2024

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
030337	CK	12/20/2023	MOONCREST MOONCREST PROPERTY COMPANY	06-24		003136	VO	ADMIN EXP	12/19/2023	0.00	23,976.56
030338	CK	12/20/2023	NEPC NEPC, LLC	06-24		003137	VO	INVESTMENT FEES	12/19/2023	0.00	86,666.67
030339	CK	12/20/2023	NOSSAMAN NOSSAMAN LLP	06-24		003138	VO	LEGAL FEES	12/19/2023	0.00	38,151.90
030340	CK	12/20/2023	PENSIONREA PENSION REAL ESTATE ASSOCIATION	06-24		003139	VO	INVESTMENT FEES	12/19/2023	0.00	330.00
030341	CK	12/20/2023	PUBLICPENS PUBLIC PENSION FINANCIAL FORUM	06-24		003140	VO	ADMIN EXP	12/19/2023	0.00	300.00
030342	CK	12/20/2023	SEDGWICK SEDGWICK	06-24		003141	VO	DISABILITY EXP	12/19/2023	0.00	160.40
030343	CK	12/20/2023	SIMPLERSYS SIMPLER SYSTEMS, INC.	06-24		003142	VO	IT	12/19/2023	0.00	3,000.00
030344	CK	12/20/2023	STATEBAROF THE STATE BAR OF CALIFORNIA	06-24		003144	VO	ADMIN EXP	12/19/2023	0.00	463.00
030345	CK	12/20/2023	TEAMLEGAL TEAM LEGAL, INC.	06-24		003143	VO	DISABILITY EXP	12/19/2023	0.00	35.00
030346	CK	12/27/2023	ADP ADP, INC	06-24		003147	VO	ADMIN EXP	12/26/2023	0.00	3,669.40
030347	CK	12/27/2023	GOULETARTH ARTHUR E. GOULET	06-24		003149	VO	MILEAGE REIMB	12/26/2023	0.00	83.84
030348	CK	12/27/2023	HANSONBRID HANSON BRIDGETT LLP	06-24		003148	VO	LEGAL FEES	12/26/2023	0.00	5,622.85
030349	CK	12/27/2023	HOAGWILL WILL HOAG	06-24		003150	VO	TRAVEL REIMB	12/26/2023	0.00	1,132.78
030350	CK	12/27/2023	KLEPAROBER ROBERT KLEPA	06-24		003151	VO	DISABILITY EXP	12/26/2023	0.00	11,723.00
030351	CK	12/27/2023	LINEASOLUT LINEA SOLUTIONS	06-24		003152	VO	ADMIN EXP	12/26/2023	0.00	991.85

Date: Tuesday, January 2, 2024
 Time: 09:04: AM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard Period: 06-24 As of: 1/2/2024

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
030352	CK	12/27/2023	NASSOSJONA JONATHAN T. NASSOS, MD INC	06-24	003154	VO	DISABILITY EXP	12/26/2023	0.00	3,134.34
030353	CK	12/27/2023	NATIONALAS NAPPA	06-24	003153	VO	ADMIN EXP	12/26/2023	0.00	865.00
030354	CK	12/27/2023	SEDGWICK SEDGWICK	06-24	003155	VO	DISABILITY EXP	12/26/2023	0.00	191.20
030355	CK	12/27/2023	SEGALCONSU SEGAL CONSULTING	06-24	003156	VO	ACTUARY FEES	12/26/2023	0.00	33,000.00
030356	CK	12/27/2023	STAPLESADV STAPLES	06-24	003157	VO	ADMIN EXP	12/26/2023	0.00	183.05
030357	CK	12/27/2023	STATETREE STATE STREET BANK AND TRUST	06-24	003158	VO	CUSTODIAL FEES	12/26/2023	0.00	57,683.13
030358	CK	12/27/2023	TEAMLEGAL TEAM LEGAL, INC.	06-24	003159	VO	DISABILITY EXP	12/26/2023	0.00	44.80
030359	CK	12/27/2023	TIMEWARNER TIME WARNER CABLE	06-24	003160	VO	IT	12/26/2023	0.00	229.98

Check Count: 51

Acct Sub Total: 428,382.92

Check Type	Count	Amount Paid
Regular	51	428,382.92
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:	51	428,382.92

Legend:

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

Company Disc Total	0.00	Company Total	428,382.92
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Date: Tuesday, February 6, 2024
 Time: 09:57: AM
 User: 123750

Ventura County Retirement Assn

Page: 1 of 5
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard Period: 07-24 As of: 2/6/2024

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							
030360	CK	1/3/2024	COMPUWAVE COMPUWAVE	07-24	003161	VO	IT	1/2/2024	0.00	3,756.17
030361	CK	1/3/2024	FEDEX FEDEX	07-24	003162	VO	DISABILITY EXP	1/2/2024	0.00	193.59
030362	CK	1/3/2024	GOVERNMENT GOVERNMENT FINANCE	07-24	003163	VO	ADMIN EXP	1/2/2024	0.00	910.00
030363	CK	1/3/2024	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	07-24	003164	VO	DISABILITY EXP	1/2/2024	0.00	1,824.50
030364	CK	1/3/2024	INCENTIVES INCENTIVE SERVICES	07-24	003165	VO	ADMIN EXP	1/2/2024	0.00	215.50
030365	CK	1/3/2024	RAINEYANTH ANTHONY H. RAINEY	07-24	003166	VO	MILEAGE REIMB	1/2/2024	0.00	25.15
030366	CK	1/3/2024	SEDELLMIKE MICHAEL SEDELL	07-24	003167	VO	MILEAGE REIMB	1/2/2024	0.00	80.96
030367	CK	1/3/2024	SOFTWAREON SOFTWARE ONE, INC.	07-24	003168	VO	IT	1/2/2024	0.00	119.37
030368	CK	1/3/2024	STROUDES STROUD DESIGN, INC	07-24	003169	VO	ADMIN EXP	1/2/2024	0.00	3,570.00
030369	CK	1/10/2024	ACCESSINFO ACCESS INFORMATION PROTECTED	07-24	003170	VO	ADMIN EXP	1/9/2024	0.00	606.56
030370	CK	1/10/2024	BANKOFAMER BUSINESS CARD	07-24	003171	VO	IT/ADMIN EXP	1/9/2024	0.00	1,560.99
030371	CK	1/10/2024	CULLIGAN CULLIGAN OF VENTURA COUNTY	07-24	003172	VO	ADMIN EXP	1/9/2024	0.00	69.11
030372	CK	1/10/2024	DIGITALDEP DIGITAL DEPLOYMENT	07-24	003173	VO	IT	1/9/2024	0.00	650.00
030373	CK	1/10/2024	FEDEX FEDEX	07-24	003174	VO	DISABILITY EXP	1/9/2024	0.00	11.10

Date: Tuesday, February 6, 2024
 Time: 09:57: AM
 User: 123750

Ventura County Retirement Assn

Page: 1 of 5
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard

Period: 07-24 As of: 2/6/2024

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
030374	CK	1/10/2024	JOETOMMIE TOMMIE E. JOE	07-24	003175	VO	MILEAGE REIMB	1/9/2024	0.00	106.11
030375	CK	1/10/2024	MAIRENAKAR KARLA MAIRENA	07-24	003176	VO	ADMIN EXP	1/9/2024	0.00	2,000.00
030376	CK	1/10/2024	OLIVARESCL CLAUDIO OLIVARES	07-24	003177	VO	REFUND OF CONTR	1/9/2024	0.00	68,538.13
030377	CK	1/10/2024	PARAMETRIC PARAMETRIC PORTFOLIO ASSOCIATES	07-24	003178	VO	INVESTMENT FEES	1/9/2024	0.00	33,478.00
030378	CK	1/10/2024	PUBLICPENS PUBLIC PENSION FINANCIAL FORUM	07-24	003179	VO	ADMIN EXP	1/9/2024	0.00	300.00
030379	CK	1/10/2024	SHREDITUSA SHRED-IT	07-24	003180	VO	ADMIN EXP	1/9/2024	0.00	90.56
030380	CK	1/10/2024	SHULTZVIVI VIVIAN W SHULTZ, ESQ	07-24	003181	VO	DISABILITY EXP	1/9/2024	0.00	4,536.25
030381	CK	1/10/2024	TEAMLEGAL TEAM LEGAL, INC.	07-24	003182	VO	DISABILITY EXP	1/9/2024	0.00	539.80
030382	CK	1/10/2024	THOMSONREU THOMSON REUTERS- WEST	07-24	003183	VO	ADMIN EXP	1/9/2024	0.00	656.71
030383	CK	1/17/2024	ATTMOBILIT AT&T MOBILITY	07-24	003184	VO	IT	1/16/2024	0.00	417.33
030384	CK	1/17/2024	CAINTERPRE CALIFORNIA INTERPRETERS	07-24	003185	VO	DISABILITY EXP	1/16/2024	0.00	260.00
030385	CK	1/17/2024	CULLIGAN CULLIGAN OF VENTURA COUNTY	07-24	003186	VO	ADMIN EXP	1/16/2024	0.00	147.75
030386	CK	1/17/2024	DIGIMAXLIM DIGIMAX MULTIMEDIA, INC	07-24	003189	VO	IT	1/16/2024	0.00	5,633.33
030387	CK	1/17/2024	FEDEX FEDEX	07-24	003187	VO	DISABILITY EXP	1/16/2024	0.00	11.45
030388	CK	1/17/2024	HERNANDEZG CECILIA HERNANDEZ-GARCIA	07-24	003188	VO	TRAVEL REIMB	1/16/2024	0.00	320.95

Date: Tuesday, February 6, 2024
 Time: 09:57: AM
 User: 123750

Ventura County Retirement Assn

Page: 1 of 5
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard
 Period: 07-24 As of: 2/6/2024

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
030389	CK	1/17/2024	LOOMISSAYL LOOMIS, SAYLES & COMPANY, L.P	07-24	003190	VO	INVESTMENT FEES	1/16/2024	0.00	132,799.54
030390	CK	1/17/2024	NATIONALDI NATIONAL DISABILITY EVALUATIONS INC	07-24	003191	VO	DISABILITY EXP	1/16/2024	0.00	4,075.00
030391	CK	1/17/2024	SEDGWICK SEDGWICK	07-24	003192	VO	DISABILITY EXP	1/16/2024	0.00	115.70
030392	CK	1/17/2024	TEAMLEGAL TEAM LEGAL, INC.	07-24	003193	VO	DISABILITY EXP	1/16/2024	0.00	50.00
030393	CK	1/17/2024	VITECHSYST VITECH SYSTEMS GROUP, INC.	07-24	003194	VO	IT	1/17/2024	0.00	2,850.00
030394	CK	1/24/2024	ADP ADP, INC	07-24	003195	VO	ADMIN EXP	1/22/2024	0.00	3,660.68
030395	CK	1/24/2024	BROWARMST BROWN ARMSTRONG	07-24	003196	VO	ADMIN EXP	1/22/2024	0.00	5,109.99
030396	CK	1/24/2024	GHODADRANE NEIL S. GHODADRA, MD	07-24	003197	VO	DISABILITY EXP	1/22/2024	0.00	1,050.00
030397	CK	1/24/2024	HANSONBRID HANSON BRIDGETT LLP	07-24	003198	VO	LEGAL FEES	1/22/2024	0.00	3,601.60
030398	CK	1/24/2024	LINEASOLUT LINEA SOLUTIONS	07-24	003199	VO	ADMIN EXP	1/22/2024	0.00	1,657.26
030399	CK	1/24/2024	MOONCREST MOONCREST PROPERTY COMPANY	07-24	003200	VO	ADMIN EXP	1/22/2024	0.00	23,976.56
030400	CK	1/24/2024	NOSSAMAN NOSSAMAN LLP	07-24	003201	VO	LEGAL FEES	1/22/2024	0.00	53,627.94
030401	CK	1/24/2024	OLIVERLEAH LEAH OLIVER	07-24	003202	VO	TRAVEL REIMB	1/22/2024	0.00	73.28
030402	CK	1/24/2024	SIMPLERSYS SIMPLER SYSTEMS, INC.	07-24	003203	VO	IT	1/22/2024	0.00	7,652.00
030403	CK	1/24/2024	TIMEWARNER TIME WARNER CABLE	07-24	003204	VO	IT	1/22/2024	0.00	229.98

Date: Tuesday, February 6, 2024
 Time: 09:57: AM
 User: 123750

Ventura County Retirement Assn

Page: 1 of 5
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard Period: 07-24 As of: 2/6/2024

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
030404	CK	1/24/2024	TORTOISECA TORTOISE CAPITAL ADVISORS, L.L.C.	07-24	003205	VO	INVESTMENT FEES	1/22/2024	0.00	202,529.26
030405	CK	1/24/2024	WALTERSCOT BNY MELLON INVESTMENT ADVISORS, INC	07-24	003206	VO	INVESTMENT FEES	1/22/2024	0.00	365,966.62
030406	CK	1/31/2024	COMPUWAVE COMPUWAVE	07-24	003207	VO	IT	1/30/2024	0.00	3,748.93
030407	CK	1/31/2024	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	07-24	003208	VO	DISABILITY EXP	1/30/2024	0.00	3,000.05
030408	CK	1/31/2024	NATIONALDI NATIONAL DISABILITY EVALUATIONS INC	07-24	003209	VO	DISABILITY EXP	1/30/2024	0.00	4,075.00
030409	CK	1/31/2024	STAPLESADV STAPLES	07-24	003210	VO	ADMIN EXP	1/30/2024	0.00	572.18
030410	CK	1/31/2024	STATESTREE STATE STREET BANK AND TRUST	07-24	003211	VO	CUSTODIAL FEES	1/30/2024	0.00	87,422.76

Check Count: 51

Acct Sub Total: 1,038,473.70

Check Type	Count	Amount Paid
Regular	51	1,038,473.70
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:	51	1,038,473.70

Legend:

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

Company Disc Total	0.00	Company Total	1,038,473.70
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Date: Monday, March 4, 2024
 Time: 03:49: PM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard Period: 08-24 As of: 3/4/2024

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: VCERA											
Acct / Sub: 10300 000000											
030411	CK	2/7/2024	BLACKROCKI BLACKROCK INSTITUTIONAL TRUST	08-24		003212	VO	INVESTMENT FEES	2/6/2024	0.00	193,183.33
030412	CK	2/7/2024	BRODTDONAL DONALD BRODT	08-24		003213	VO	MILEAGE REIMB	2/6/2024	0.00	309.54
030413	CK	2/7/2024	DACUSTAYLO TAYLOR DACUS	08-24		003214	VO	MILEAGE REIMB	2/6/2024	0.00	79.60
030414	CK	2/7/2024	DIGITALDEP DIGITAL DEPLOYMENT	08-24		003215	VO	IT	2/6/2024	0.00	650.00
030415	CK	2/7/2024	FEDEX FEDEX	08-24		003216	VO	DISABILITY EXP	2/6/2024	0.00	22.90
030416	CK	2/7/2024	GOULETARTH ARTHUR E. GOULET	08-24		003218	VO	MILEAGE REIMB	2/6/2024	0.00	42.88
030417	CK	2/7/2024	GOVERNMENT GOVERNMENT FINANCE	08-24		003217	VO	ADMIN EXP	2/6/2024	0.00	150.00
030418	CK	2/7/2024	JOETOMMIE TOMMIE E. JOE	08-24		003219	VO	MILEAGE REIMB	2/6/2024	0.00	72.36
030419	CK	2/7/2024	NOSSAMAN NOSSAMAN LLP	08-24		003220	VO	LEGAL FEES	2/6/2024	0.00	19,816.65
030420	CK	2/7/2024	RAINEYANTH ANTHONY H. RAINEY	08-24		003221	VO	MILEAGE REIMB	2/6/2024	0.00	12.86
030421	CK	2/7/2024	REAMSASSET SCOUT INVESTMENTS, INC	08-24		003222	VO	INVESTMENT FEES	2/6/2024	0.00	103,322.00
030422	CK	2/7/2024	SEDGWICK SEDGWICK	08-24		003223	VO	DISABILITY EXP	2/6/2024	0.00	27.00
030423	CK	2/7/2024	SHREDITUSA SHRED-IT	08-24		003224	VO	ADMIN EXP	2/6/2024	0.00	178.46
030424	CK	2/7/2024	SHULTZVIVI VIVIAN W SHULTZ, ESQ	08-24		003227	VO	DISABILITY EXP	2/6/2024	0.00	10,185.90

Date: Monday, March 4, 2024
 Time: 03:49: PM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard
 Period: 08-24 As of: 3/4/2024

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
030425	CK	2/7/2024	SOFTWAREON SOFTWARE ONE, INC.	08-24		003225	VO	IT	2/6/2024	0.00	103.49
030426	CK	2/7/2024	TRICOUNTYO TRI COUNTY OFFICE FURNITURE	08-24		003226	VO	ADMIN EXP	2/6/2024	0.00	7,874.83
030427	CK	2/7/2024	VSGHOSTING VSG HOSTING, INC.	08-24		003228	VO	IT	2/6/2024	0.00	62,659.59
030428	CK	2/7/2024	WESTERNASS WESTERN ASSET MANAGEMENT COMPANY,	08-24		003229	VO	INVESTMENT FEES	2/6/2024	0.00	178,769.55
030429	CK	2/14/2024	ABBOTTCAPI ABBOTT CAPITAL MANAGEMENT, LLC	08-24		003230	VO	INVESTMENT FEES	2/13/2024	0.00	505,396.00
030430	CK	2/14/2024	ACCESSINFO ACCESS INFORMATION PROTECTED	08-24		003231	VO	ADMIN EXP	2/13/2024	0.00	620.28
030431	CK	2/14/2024	ATTMOBILIT AT&T MOBILITY	08-24		003232	VO	IT	2/13/2024	0.00	417.33
030432	CK	2/14/2024	BANKOFAMER BUSINESS CARD	08-24		003233	VO	IT/ADMIN EXP	2/13/2024	0.00	4,123.20
030433	CK	2/14/2024	CULLIGAN CULLIGAN OF VENTURA COUNTY	08-24		003234	VO	ADMIN EXP	2/13/2024	0.00	64.86
030434	CK	2/14/2024	GALLAGHERD DAN GALLAGHER	08-24		003235	VO	TRAVEL REIMB	2/13/2024	0.00	713.70
030435	CK	2/14/2024	PENSIONBEN PENSION BENEFIT INFORMATION, LLC	08-24		003236	VO	ADMIN EXP	2/13/2024	0.00	8,278.75
030436	CK	2/14/2024	STAPLESADV STAPLES	08-24		003237	VO	ADMIN EXP	2/13/2024	0.00	185.77
030437	CK	2/14/2024	THOMSONREU THOMSON REUTERS- WEST	08-24		003238	VO	ADMIN EXP	2/13/2024	0.00	656.71
030438	CK	2/21/2024	ADP ADP, INC	08-24		003239	VO	ADMIN EXP	2/20/2024	0.00	3,703.04
030439	CK	2/21/2024	CULLIGAN CULLIGAN OF VENTURA COUNTY	08-24		003240	VO	ADMIN EXP	2/20/2024	0.00	117.00

Date: Monday, March 4, 2024
 Time: 03:49: PM
 User: 123750

Ventura County Retirement Assn

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

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 Period: 08-24 As of: 3/4/2024

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
030440	CK	2/21/2024	FEDEX FEDEX	08-24		003241	VO	ADMIN EXP	2/20/2024	0.00	102.09
030441	CK	2/21/2024	MOONCREST MOONCREST PROPERTY COMPANY	08-24		003242	VO	ADMIN EXP	2/20/2024	0.00	23,976.56
030442	CK	2/21/2024	NPEA NPEA	08-24		003243	VO	ADMIN EXP	2/20/2024	0.00	1,200.00
030443	CK	2/21/2024	STAPLESADV STAPLES	08-24		003244	VO	ADMIN EXP	2/20/2024	0.00	27.31
030444	CK	2/21/2024	TAYLORDAVI DAVID TAYLOR, M.D	08-24		003245	VO	DISABILITY EXP	2/20/2024	0.00	3,844.00
030445	CK	2/21/2024	TIMEWARNER TIME WARNER CABLE	08-24		003246	VO	IT	2/20/2024	0.00	229.98
030446	CK	2/28/2024	DONATIANDR ANDREA DONATI	08-24		003247	VO	ADMIN EXP	2/27/2024	0.00	2,000.00
030447	CK	2/28/2024	LINEASOLUT LINEA SOLUTIONS	08-24		003248	VO	ADMIN EXP	2/27/2024	0.00	1,745.90
030448	CK	2/28/2024	MONARCHPHO MONARCH PHOTOGRAPHY, LLC	08-24		003249	VO	ADMIN EXP	2/27/2024	0.00	6,113.25
030449	CK	2/28/2024	NOSSAMAN NOSSAMAN LLP	08-24		003250	VO	LEGAL FEES	2/27/2024	0.00	23,000.29
030450	CK	2/28/2024	SIMPLERSYS SIMPLER SYSTEMS, INC.	08-24	08-24	003251	VO	IT	2/27/2024	0.00	13,238.00
030450	CK	2/28/2024	SIMPLERSYS SIMPLER SYSTEMS, INC.	08-24	08-24	003252	VO	IT	2/27/2024	0.00	2,850.00
030450	VC	2/28/2024	SIMPLERSYS SIMPLER SYSTEMS, INC.	08-24	08-24	003251	VO	IT	2/27/2024	0.00	-13,238.00
030450	VC	2/28/2024	SIMPLERSYS SIMPLER SYSTEMS, INC.	08-24	08-24	003252	VO	IT	2/27/2024	0.00	-2,850.00
Check Total											0.00
VOIDED DUE TO ENTRY ERROR. REISSUED PAYMENT WITH CHECK #030451											
030451	CK	2/28/2024	SIMPLERSYS SIMPLER SYSTEMS, INC.	08-24		003251	VO	IT	2/27/2024	0.00	13,238.00
030451	CK	2/28/2024	SIMPLERSYS SIMPLER SYSTEMS, INC.	08-24		003252	VO	IT	2/27/2024	0.00	2,850.00
030451	CK	2/28/2024	SIMPLERSYS SIMPLER SYSTEMS, INC.	08-24		003253	AD	VOID	2/28/2024	0.00	-2,850.00
Check Total											13,238.00

Date: Monday, March 4, 2024
 Time: 03:49: PM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard Period: 08-24 As of: 3/4/2024

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
030452	CK	2/28/2024	VITECHSYST VITECH SYSTEMS GROUP, INC.	08-24		003254	VO	IT	2/28/2024	0.00	2,850.00

Check Count: 43

Acct Sub Total: 1,180,064.96

Check Type	Count	Amount Paid
Regular	42	1,196,152.96
Hand	0	0.00
Electronic Payment		0.00
Void	1	-16,088.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0
Total:	43	1,180,064.96

Legend:

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

Company Disc Total	0.00	Company Total	1,180,064.96
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March 25, 2024

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

SUBJECT: AUTHORIZATION FOR RETIREMENT ADMINISTRATOR TO ATTEND THE CEO & ADMINISTRATOR'S FORUM, MAY 6, 2024 IN SANTA BARBARA, CA

Dear Board Members:

Staff requests authorization for the Retirement Administrator, Amy Herron, to attend the CEO & Administrators Forum on May 6, 2024 in Santa Barbara, CA, just prior to the Spring SACRS Conference which starts on May 7, 2024.

The CEO & Administrators Forum is a new event hosted this year by the Santa Barbara County Employees' Retirement System (SBCERS). It is available only to executive staff of CERL Systems. The event includes an afternoon educational forum and an evening network event/dinner. The educational presentations will be on economic and leadership topics relevant to retirement system leadership.

The cost of registration is \$150 for the event, which includes the 3-hour educational forum and a networking dinner. A special group rate of \$295 (plus fees) is available for accommodations at the hotel (where the SACRS conference is hosted) on a first-come first-served basis. All other travel costs are already factored into Ms. Herron's SACRS conference attendance which is authorized under the Education and Travel Policy. Funds for Ms. Herron's attendance at the CEO & Administrators Forum are available in the 2023-24 fiscal year's budget.

RECOMMENDATION: APPROVE AUTHORIZATION FOR RETIREMENT ADMINISTRATOR TO ATTEND THE CEO & ADMINISTRATOR'S FORUM, MAY 6, 2024 IN SANTA BARBARA, CA

Staff will respond to any of your questions on this matter at the March 25, 2024, Board Meeting.

Sincerely,

Amy Herron, CPA, CPFO, PMP
Retirement Administrator

SAVE THE DATE • SAVE THE DATE • SAVE THE DATE

CEO & ADMINISTRATOR FORUM

HOSTED BY SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM

MONDAY, MAY 6, 2024

1:00 pm – 4:00 pm Educational Forum

Location: SBCERS Board Room
130 Robin Hill Road, Goleta, CA 93117

6:30 pm – 8:30 pm Networking Dinner

Location: Convivo Restaurant & Bar
901 E. Cabrillo Blvd, Santa Barbara, CA 93103
(5 min walk from Hilton Santa Barbara)

PRICE: \$150/PERSON

The Fine Print:

- * Registration will be collected by SACRS.
- * Registration is separate from the SACRS Spring Conference.
 - * Event is invite only.
- * Spouses may attend dinner (\$150 to attend).

Email questions to Dani Couture at
dcouture@sbcers.org.



March 25, 2024

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

SUBJECT: AUTHORIZATION FOR DISABILITY BENEFIT MANAGER TO ATTEND THE CALAPRS 2024 MANAGEMENT/LEADERSHIP ACADEMY, APR 22-23, JUNE 10-12 & JULY 22-24, 2024 IN PASADENA, CA

Dear Board Members:

Staff requests authorization for the Disability Benefit Manager, Erika Herincx, to attend the Management/Leadership Academy on April 22-23, June 10-12, and July 22-24, 2024 in Pasadena, CA.

These training courses are offered by the California Association of Public Retirement Systems (CALAPRS). This cumulative series of three modules features timely and relevant topics specifically designed for retirement system managers. The courses cover major topics on leading a team in benefits and the administrative aspects of a retirement system. Ms. Herincx is new to the organization and staff feels that management training that is specific to retirement systems would be beneficial.

The cost of registration is \$3,500 for the entire series. A special group rate is available for the hotel (where the conference is located) on a first-come first-served basis. Total travel-related costs (mileage, lodging, meals) are estimated to be \$600 per trip. Funds for Ms. Herincx's attendance are included in the 2023-24 fiscal year's budget.

RECOMMENDATION: APPROVE AUTHORIZATION FOR DISABILITY BENEFIT MANAGER TO ATTEND THE CALAPRS 2024 MANAGEMENT/LEADERSHIP ACADEMY, APR 22-23, JUNE 10-12 & JULY 22-24, 2024 IN PASADENA, CA

Staff will respond to any of your questions on this matter at the March 25, 2024, Board Meeting.

Sincerely,

Amy Herron, CPA, CPFO, PMP
Retirement Administrator

2024 Management/Leadership Academy

April 22-23, June 10-12, and July 22-24, 2024
The Westin Pasadena, 191 N Los Robles Ave., Pasadena, CA 91101



The Need

Public retirement systems offer management challenges far different than those found in either the private sector or other government settings. But training to fill this unique need is not readily available.

The Solution

The CALAPRS Board of Directors is pleased to offer the Management/Leadership Academy in-person again this year. The Academy is for mid-level managers in larger systems and supervisors in smaller systems. The ideal candidate is a retirement system subordinate manager or supervisor with a couple of years of experience leading a team in benefits, accounting, investments, or administrative aspects of your public retirement system.

The CALAPRS Board of Directors has contracted with **The Centre for Organization Effectiveness** based in San Diego to present the course. The Centre has the best approach and training resources to give Academy participants outstanding training and exposure to enterprise management, problem solving, leadership and a feedback component in the retirement system context.

Previous students have given the Academy **rave reviews**. Here's a typical comment:

"The information presented was top level, but to be able to discuss it with the other retirement system students made the Academy a truly wonderful and beneficial experience. I know it will make me a better retirement manager for years to come."

- Gladys Smith, Benefits Manager, San Mateo County Employees' Retirement Association.



The Academy is organized into three cumulative modules:

MODULE ONE	MODULE TWO		MODULE THREE	
APRIL 22-23	JUNE 10-12		JULY 22-24	
<p>BEING AN EFFECTIVE LEADER</p> <ul style="list-style-type: none"> ➤ Explore Leadership Abilities Leading versus Managing ➤ Understand the Role of a Leader ➤ Discover Your “Why” ➤ Explore Your Personal Leadership Style ➤ Leading in a Public Agency ➤ Systems Thinking- Mind Map ➤ Nobility of Public Service 	<p>LEADING WITH STRENGTHS</p> <ul style="list-style-type: none"> ➤ Understand the Value of a Strengths-Based Approach ➤ Enhance Your Self-Awareness, Personal Development, & Engagement at Work ➤ Learn New Ideas & Techniques to Leverage the Strengths of Others and Appreciate the Differences 	<p>EFFECTIVE INFLUENCE SKILLS</p> <ul style="list-style-type: none"> ➤ Politics Defined ➤ Political Styles ➤ Political Power and Personal Power ➤ Case Studies <p>INTER-GENERATIONAL WORKFORCE ISSUES</p> <ul style="list-style-type: none"> ➤ Generational Differences ➤ Defining Characteristics ➤ Managing & Recruiting 	<p>ETHICAL DECISION-MAKING</p> <ul style="list-style-type: none"> ➤ Define Ethics and Ethical Dilemma’s ➤ Understand the Complexity of the Public Sector ➤ Analyze what Gets People in Trouble ➤ Review an Ethical Decision-Making Process <p>LEADING CHANGE</p> <ul style="list-style-type: none"> ➤ Manager’s Role in Leading Change ➤ Change Model ➤ Change vs. Transition ➤ Mindsets ➤ Overcoming Resistance 	<p>PERFORMANCE MANAGEMENT</p> <ul style="list-style-type: none"> ➤ Understand the Role of Leader as Coach ➤ Providing Performance Feedback with SBI ➤ Understanding Coaching as Integral in Performance Management ➤ Dealing with Poor performers
<p>EMOTIONAL INTELLIGENCE</p> <ul style="list-style-type: none"> ➤ Define and Understand Your Emotional Intelligence ➤ Discover How to Use EQ to Build Relationships, Influence, and Teams ➤ Utilize EQ to Resolve Conflict with Others 	<p>360° SURVEY FEEDBACK</p> <ul style="list-style-type: none"> ➤ Leadership Competencies ➤ Review 360° Survey Reports ➤ Prepare Individual Development Plans ➤ Coaching Activities 	<p>CONSTRUCTIVE CONFLICT</p> <ul style="list-style-type: none"> ➤ Identify Your Conflict Styles and Preferences ➤ Discover Advantages & Disadvantages of the Five Conflict Modes ➤ Explore the Sources of Conflict that Most Often Occur in the Workplace ➤ Learn and Practice Productive Management Strategies 	<p>CUSTOMER SERVICE FOCUS</p> <ul style="list-style-type: none"> ➤ Who Are Our Customers? ➤ Clarifying Expectations ➤ Customer Service Model ➤ Feedback from Customers ➤ Service & Satisfaction Metrics 	<p>DECISION MAKING & INVOLVEMENT</p> <ul style="list-style-type: none"> ➤ Types of Decisions ➤ A Decision Making Model ➤ Levels of Involvement ➤ Real Cases and Decisions
				<p>GRADUATION</p>

Where and When

All three Modules will be held at The Westin Pasadena.

MODULE ONE starts at 10 AM on Monday, April 22, lunch will be provided, and a working reception will follow the formal instruction; students will be on their own for dinner. On Tuesday, April 23, buffet breakfast and a boxed lunch will be provided, concluding at 12 PM.

MODULE TWO starts at 10 AM on Monday, June 10, lunch will be provided, and a working reception will follow the formal instruction; students will be on own for dinner. On June 11 and 12, buffet breakfast and lunch will be provided; on June 11 a working reception will follow the formal instruction; students will be on their own for dinner. The Module ends with a boxed lunch (12 PM) on Wed., June 12.

MODULE THREE starts at 10 AM on Monday, July 22. On July 22, lunch will be provided, and a working reception will follow the formal instruction; students will be on own for dinner. On July 23 and 24 buffet breakfast and lunch will be provided; on July 18 a working reception will follow the formal instruction; students will be on their own for dinner. The Module ends with Graduation and lunch (12 PM) on July 24.

How to Participate

Applications must be received by CALAPRS no later than **Friday, March 22, 2024**. The Retirement System Administrator/CEO/Executive Director nominates the subordinate managers (supervisors in smaller systems) for this unique training experience on the attached Application Form. The Academy will be limited to 36 students and applications will be accepted on a first-come, first-served basis. Due to limited space, CALAPRS reserves the right to limit the number of attendees accepted from each system, if need be.

Each student and his/her administrator must commit to attendance by the student at all three modules. Since the Academy Modules are cumulative, persons may not be substituted after the start of the first Module.

Hotel and Travel Arrangements

It is the System's responsibility to assure that students attend each Module and make appropriate hotel and travel arrangements for Academy student(s) at the system's expense. CALAPRS has arranged for a discounted room rate at The Westin Pasadena of \$199/night + tax and encourages students to stay in the hotel for the following nights: April 22, June 10 and 11, and July 22 and 23. Instructions to obtain the discounted room rate will be distributed to applicants and posted on the CALAPRS website event page.

Tuition

If you register online, an invoice will be automatically generated for you. If you register using the printed form, please consider the Application to be your invoice. The total cost for each Academy Student is \$3,500 and must be paid by **April 12, 2024**. The tuition covers the meals outlined above and training resources for all three Modules. Tuition is non-refundable after the start of the first session.

Attendees should read and understand the CALAPRS Event Policy, before they register for any in-person event. View the In-Person Event Policy Here: <https://www.calaprs.org/page/eventpolicy>

Upcoming Educational Events Calendar for VCERA Trustees & Staff

March 2024 to November 2024

Prepared by VCERA Staff

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

Upcoming Educational Events Calendar for VCERA Trustees & Staff

March 2024 to November 2024

Prepared by VCERA Staff

Date	Sponsor	Program	Location	For Staff Only
April 21-24, 2024	PRISM	<p>PRISM Annual Conference</p> <p>Public Retirement Information Systems Management (PRISM) provides all attendees with the opportunity to network with vendors, other retirement systems and allied relationships in the niche field of Information Technology support for public retirement systems. This year's conference brings discussions of digital transformation and risk, pension administration system continuous modernization, bridging the gap between IT and Business entities, as well as Artificial Intelligence, Robotic Process Automation and more.</p>	Austin, TX	yes
April 22-23, June 10-12, and July 22-24, 2024	CALAPRS	<p>CALAPRS Management / Leadership Academy</p> <p>A cumulative series of three modules featuring timely and relevant topics specifically designed for retirement system managers and supervisors. The CALAPRS Board of Directors is pleased to offer the Management/Leadership Academy in-person again in 2024. These forums are designed for managers and supervisors in California's retirement systems.</p>	Pasadena, CA	yes
May 7–10, 2024	SACRS	<p>SACRS Spring Conference</p> <p>State Association of County Retirement Systems (SACRS) states that this four-day event offers a chance to network with over 700 like-minded colleagues, brush up on the latest investment strategies, and get current on pension-related legislation. Expect dynamic speakers, valuable trustee training, and the opportunity to share best practices with your professional peers.</p>	Santa Barbara, CA	

Upcoming Educational Events Calendar for VCERA Trustees & Staff

March 2024 to November 2024

Prepared by VCERA Staff

Date	Sponsor	Program	Location	For Staff Only
May 18–19, 2024	NCPERS	<p>NCPERS Accredited Fiduciary (NAF) Program</p> <p>National Conference on Public Employee Retirement Systems (NCPERS) states that this “trustee accreditation program specifically designed and tailored for public pension governance. It divides plan governance, oversight and administration into four modules. Each module delves into the fundamental components and strategies necessary for governing a public pension fund, allowing trustees and plan staff to walk away with the key competencies critical to their fiduciary responsibilities.</p> <p>Module 1 — Governance and the Board's Role Module 2 — Investment and Finance Module 3 — Legal, Risk Management & Communication Module 4 — Human Capital</p>	Seattle, WA	
May 18–19, 2024	NCPERS	<p>Trustee Educational Seminar (TEDS)</p> <p>National Conference on Public Employee Retirement Systems (NCPERS) states that TEDS “is intended for new and novice trustees who are seeking a better understanding of their role and responsibilities as a trustee of their pension fund. It also serves as a refresher for experienced trustees interested in staying up-to-date.</p> <p>By signing up for TEDS, trustees can build and strengthen their foundational knowledge of pensions and governance. This two-day program is designed with a clear focus on the educational needs of trustees who are new to a public pension plan board. The curriculum centers on investing principles, board policies, and fundamental concepts that every trustee should know.”</p>	Seattle, WA	

Upcoming Educational Events Calendar for VCERA Trustees & Staff

March 2024 to November 2024

Prepared by VCERA Staff

Date	Sponsor	Program	Location	For Staff Only
May 19–22, 2024	NCPERS	Annual Conference & Exhibition (ACE) National Conference on Public Employee Retirement Systems (NCPERS) states that “[m]ore than 1,000 trustees, administrators, state and local officials, investment, financial and union officers, pension staff and regulators attend this conference each year. Attendees benefit from the comprehensive educational programming, dynamic speakers, and networking opportunities with money managers, investment service providers and public fund colleagues from across the nation.”	Seattle, WA	
July 14-17, 2024	SACRS	SACRS Public Pension Investment Management Program Presented by the world-renowned faculty of UC Berkeley’s Haas School of Business, Modern Investment Theory & Practice for Retirement Systems course offering SACRS’ members in-depth knowledge on today’s successful investment models and strategies. You’ll learn how to practically integrate these methods immediately into your own plan administration, advancing your skills and elevating the collective expertise of SACRS’ membership. Completion of the course earns you a certificate of achievement from UC Berkeley.	Berkeley, CA	
July 30 - August 2, 2024	IFEBP	Certificate of Achievement in Public Plan Policy (CAPPP) The CAPPP program is essential education for new public sector trustees and the completion of the program demonstrates a strong educational foundation in the core topic areas of public sector pension and health plans. Topics include fiduciary responsibility, legislation and regulation, and plan design. The CAPPP program ensures public sector trustees and the staff that support them are well prepared for their roles.	Boston, MA	

Upcoming Educational Events Calendar for VCERA Trustees & Staff

March 2024 to November 2024

Prepared by VCERA Staff

Date	Sponsor	Program	Location	For Staff Only
August 26-29, 2024	CALAPRS	<p>Principles of Pension Governance for Trustees</p> <p>This program is designed for new trustees, or those seeking a refresher, and focuses on the practical aspects of our Trustees' duties. Now held at the Pepperdine University Executive Center, CALAPRS continues to offer the same high-caliber coursework and faculty that were previously offered on the Stanford University campus. The three-day intensive program begins with a test what will be reviewed at the end of the course, then continues with a combination of team teaching, case studies, and mock board problem solving. All course materials are based on actual California public pension fund law, policies, practices, and problems.</p>	Pepperdine University	
September 25-27, 2024	CALAPRS	<p>CALAPRS Administrator's Institute</p> <p>The CALAPRS Administrators' Institute is an educational opportunity for member Retirement System Administrators / CEO's / Executive Directors and their Assistant Directors.</p>	Carmel, CA	yes
October 27-30, 2024	P2F2	<p>P2F2 (Public Pension Financial Forum) Conference</p> <p>The Public Pension Financial Forum is organized for education, pension advocacy and networking purposes. The annual conference is a high point in the year for members with an agenda filled with timely educational topics in areas encompassing accounting, auditing, actuarial, GASB updates, ethics, investment accounting, employer reporting, taxes, pending legislation, motivational and personal development. The conference this past year was packed with a variety of timely topics such as GASB updates and information on investment topics such as ESG, GIPS standards and fee validation.</p>	Indianapolis, Indiana	

Upcoming Educational Events Calendar for VCERA Trustees & Staff

March 2024 to November 2024

Prepared by VCERA Staff

Date	Sponsor	Program	Location	For Staff Only
November 12-14, 2024	ILPA	ILPA Summit The ILPA Summit is known as a must-attend, vital industry event - a forum where private equity professionals come to develop, build, and maintain long-term relationships. Qualified GPs and engaged LPs are scheduled to meet based on optimized preferences to ensure productive and mutually beneficial meetings. ILPA uses a proprietary algorithm created specifically for this event to match investment preferences and create custom meeting schedules. The three-day agenda also includes timely content sessions and networking.	New York City, NY	yes
November 12-15, 2024	SACRS	SACRS Fall Conference State Association of County Retirement Systems (SACRS) states that this four-day event offers a chance to network with over 700 like-minded colleagues, brush up on the latest investment strategies, and get current on pension-related legislation. Expect dynamic speakers, valuable trustee training, and the opportunity to share best practices with your professional peers.	Monterey, CA	



March 25, 2024

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

SUBJECT: RECEIVE AND FILE ANNUAL REVIEW OF EDUCATION AND TRAVEL POLICY UPDATE

Dear Board Members:

The Education and Travel Policy undergoes scheduled annual reviews, at a minimum. The most recent review was approved by the Board on March 13, 2023.

At this time, there are no proposed changes by staff, so the annual review can be considered completed as of March 25, 2024.

Staff anticipates that a review of this policy will be conducted later in the year by the Governance Committee, and that suggested amendments will be brought to the Board for final approval at that time.

RECOMMENDATION: RECEIVE AND FILE ANNUAL REVIEW OF EDUCATION AND TRAVEL POLICY UPDATE

Staff will be happy to answer any questions at the March 25, 2024, Board meeting.

Sincerely,

Amy Herron, CPA, CPFO, PMP
Retirement Administrator

La Valda R. Marshall, MBA
Chief Financial Officer



March 25, 2024

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

**SUBJECT: ADOPT THE 2024 REVISED FINANCE COMMITTEE MEETING CALENDAR,
CANCELLING THE APRIL 2024 MEETING.**

Dear Board Members:

Background:

During the Disability Meeting on January 8, 2024, staff presented draft 2024 Board meeting calendars, resulting in the adoption of the Fourth, a "One-Per-Month" calendar reflecting one meeting per month (the last Monday where possible). An exception is made for the month of September, where the second meeting is usually reserved for the Board's Annual Retreat; resulting in two meetings scheduled for that month.

Subsequently, during the Business Meeting on January 22, 2024, staff presented a 2024 Proposed Finance Committee Calendar. The Board adopted the calendar reflecting six (6) meetings during the 2024 calendar year.

For your consideration and information in making this decision:

Attached is the 2024 Revised Finance Committee calendar, cancelling the April 22, 2024 meeting; therefore, the April 2024 agenda items are combined with the May 2024 agenda items. This is due to a scheduling request from the committee.

**RECOMMENDATION: ADOPT THE 2024 REVISED FINANCE COMMITTEE MEETING
CALENDAR, CANCELLING THE APRIL 2024 MEETING.**

Staff would be happy to answer any questions regarding this item at today's March 25, 2024 Business Meeting.

Sincerely,

Amy Herron, CPA, CPFO, PMP
Retirement Administrator

La Valda R. Marshall, MBA
Chief Financial Officer

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



2024 Board of Retirement CALENDAR

2024 Finance Committee Meeting Dates

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

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

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

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

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

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

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

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

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

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

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

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

 Disability Meeting
 Business Meeting
 Holiday
 Combined Disability & Business Meeting

Red font - Finance Committee Meeting

 Finance Committee Meeting is cancelled

Fiscal Unit Deliverables to Finance Committee

By Month (Update)

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

Prepared by: L. Marshall

Date: 03.15.2024



March 25, 2024

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

SUBJECT: NOTICE OF ACTION BY CHAIR TO EXPAND SCOPE OF AD HOC PERSONNEL REVIEW COMMITTEE FOR 2024

Dear Board Members:

The Ad Hoc Personnel Review Committee for 2024 was formed on January 8, 2024 per the Senior Managers' Performance Evaluation Policy to conduct annual performance evaluations for the senior managers (Retirement Administrator, General Counsel, and Chief Investment Officer). The committee members are Tommie Joe (chair), Donald Brodt, and Taylor Dacus.

The Senior Managers' Performance Evaluation Policy is reviewed at least once every three (3) years to ensure that it remains relevant and appropriate. This policy was last reviewed and updated on March 12, 2018 by the Personnel Review Committee and by the Board, and is therefore overdue for review.

This letter is to inform the 2024 committee that its scope for this year is expanded to include reviewing the Senior Managers' Performance Evaluation Policy (with the help of staff) and to bring a proposed updated policy back to the full board for approval.

RECOMMENDATION: NO BOARD ACTION REQUIRED

Staff would be happy to answer any questions regarding the item at the March 25, 2024, meeting.

Sincerely,

Aaron Grass
Chair, Board of Retirement



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MARCH 25, 2024

ABBOTT PRESENTERS



MATTHEW SMITH

Managing Director

Investment Team
Joined Abbott in 2000

Georgetown University, A.B. in History
Georgetown University, M.B.A. in Finance



YOUNG LEE

Managing Director

Investment Team
Joined Abbott in 2007

Stanford University, B.A. in Economics
Columbia University, M.B.A.



ARIANNA MERRILL

Principal

Investment Team
Joined Abbott in 2018

Connecticut College, B.A. in Economics and
Political Science
Cornell University, M.B.A.

ABBOTT OVERVIEW

ABOUT ABBOTT

Founded in **1986**, Abbott is a multi-strategy private equity firm with **\$14+ billion** in assets under management. Our global platform spans the **private equity, growth equity, and venture capital** markets with solutions for a diversified investor base comprised of:

- Corporate, Public and Multiemployer Pension Plans;
- Endowments and Foundations;
- Family Offices and High-Net-Worth Individuals

Since inception, Abbott has committed **\$25+ billion** to over **700 primary, secondary, and co-investments** on behalf of its clients.

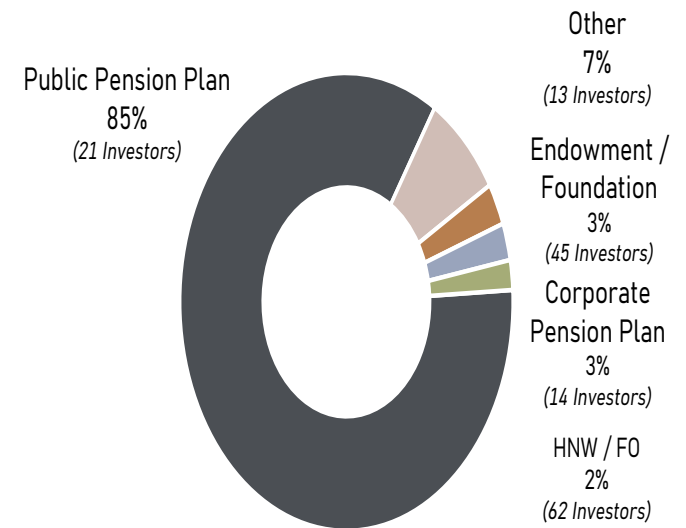
100%
Independent and Employee-Owned

\$1B+
Avg Annual Capital Deployed

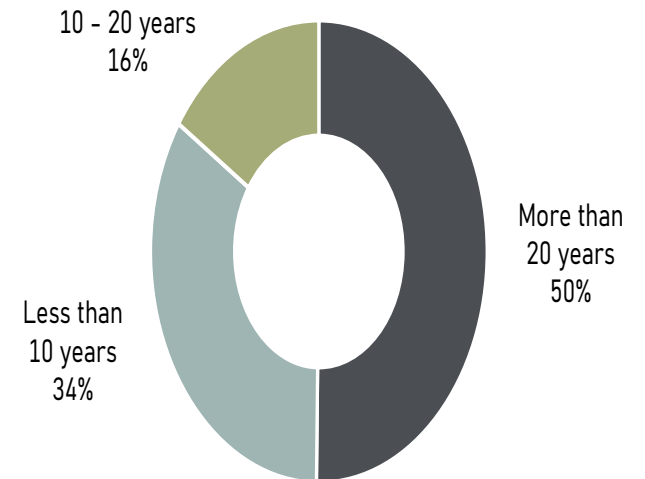
160+
GP Relationships

160+
LPAC Seats

INVESTORS BY TYPE BY AUM



INVESTORS BY TENURE¹ BY AUM



¹ Excludes investors and separately managed accounts who have not made a commitment since 2018.

PRIVATE EQUITY SOLUTIONS

SEPARATELY MANAGED ACCOUNTS

CUSTOMIZED PORTFOLIOS
built to meet client-specific
investment goals

ACCESS to sector-focused,
emerging, and diverse
managers

PERSONALIZED REPORTING
and administrative support

35+ YEARS

LONGEST
ACTIVELY INVESTING
SEPARATE ACCOUNT

SECONDARIES & CO-INVESTMENTS

DEDICATED FUNDS for each
strategy

SECONDARIES include GP-
led, asset carve-outs, and
fund purchases

CO-INVESTMENTS with both
new and existing Abbott GPs
via direct deals and SPVs

110+/\$1.5B+

TRANSACTIONS /
INVESTED CAPITAL

SINCE INCEPTION

FLEXIBLE FUND SOLUTIONS

DIVERSIFIED FUNDS with
flexible strategy allocations

TARGETED geographic and
sector exposures

**SINGLE AND MULTI-ASSET
EXPOSURE** through
secondaries and co-
investments

\$6.0B+

LP COMMITMENTS TO
DIVERSIFIED ABBOTT FUNDS

SINCE INCEPTION

ABBOTT TEAM

INVESTMENT COMMITTEE



LEONARD PANGBURN
Managing Director,
President
Joined 2005



MEREDITH RERISI
Managing Director
Joined 1998

Secondaries



TIM MALONEY
Managing Director
Joined 2004



MATTHEW SMITH
Managing Director
Joined 2000



YOUNG LEE
Managing Director
Joined 2007



JOBST KLEMME
Managing Director
Joined 2015

Abbott Europe



WOLF WITT
Managing Director
Joined 2018

Secondaries



JONATHAN TUBIANA
Managing Director
Joined 2009



MORITZ TURCK
Principal
Joined 2017

Abbott Europe



ARIANNA MERRILL
Principal
Joined 2018

INVESTMENT TEAM



DECLAN FEELEY
Vice President

Secondaries



WILLIAM CRENSHAW
Senior Associate



AMY CAPORALE
Associate



GANGGAS HARJIANTO
Associate



VICTORIA LIN
Associate



ALEXIS MAIDA
Associate

Secondaries



LUIS DELGADO
Analyst



DILLON WEISBERG
Analyst



JEREMIAH YONDAH
Analyst

Joined refers to the year employee joined Abbott.

ABBOTT TEAM

OPERATIONS, FINANCE & LEGAL / COMPLIANCE



MARY T. HORNBY
Managing Director,
General Counsel & CCO
Joined 2004



LAUREN MASSEY
Managing Director,
Chief Administrative Officer
Joined 1995



PAOLO PARZIALE
Managing Director,
Chief Financial Officer
Joined 2002



SAMANTHA HEWITT
Director,
Investor Relations



SEAN P. LONG
Director,
Marketing & Client Solutions



PETER DORO
Director,
Compliance



JOE JULIANO
Director,
Investment Operations



JENNIFER LAGNADO
Director,
Corporate Operations



SITI (PUTRI) KAFRAWI
Senior Manager,
Fund Administration



KERI GAWLIK
Vice President,
Investor Relations



LAYLA BEYZAVI
Vice President,
Marketing & Client Solutions

50+ PEOPLE DEDICATED TO PRIVATE EQUITY

VCERA PRIVATE EQUITY PROGRAM

VCERA PRIVATE EQUITY PROGRAM

OBJECTIVES, KEY EVENTS IN 2023, RECOMMENDATION

- Abbott oversees a customized private equity program with the following objectives:
 - Implement and monitor VCERA's private equity portfolio through a comprehensive solution that covers the development, implementation, management, and reporting of the private equity portfolio
 - Target allocation of 18% of the total Plan value in private equity investments
- Key 2023 developments:
 - Committed approximately \$231 million in 2023 via Abbott- and VCERA-sourced managers
 - \$181 million in Abbott-sourced commitments
 - \$50 million of VCERA-sourced commitments
 - VCERA is at 17.8% of the total Plan value in private equity investments
 - In line with 2022 at 17.8% and below last year's projection of 19.5%
- Pursuant to the Investment Policy, Abbott is submitting the Annual Plan for 2024 for review and approval:
 - Abbott recommends a 2024 commitment target of \$200 million based on the December 31, 2023 Plan size
 - Reduced from prior projected allocations due to current environment

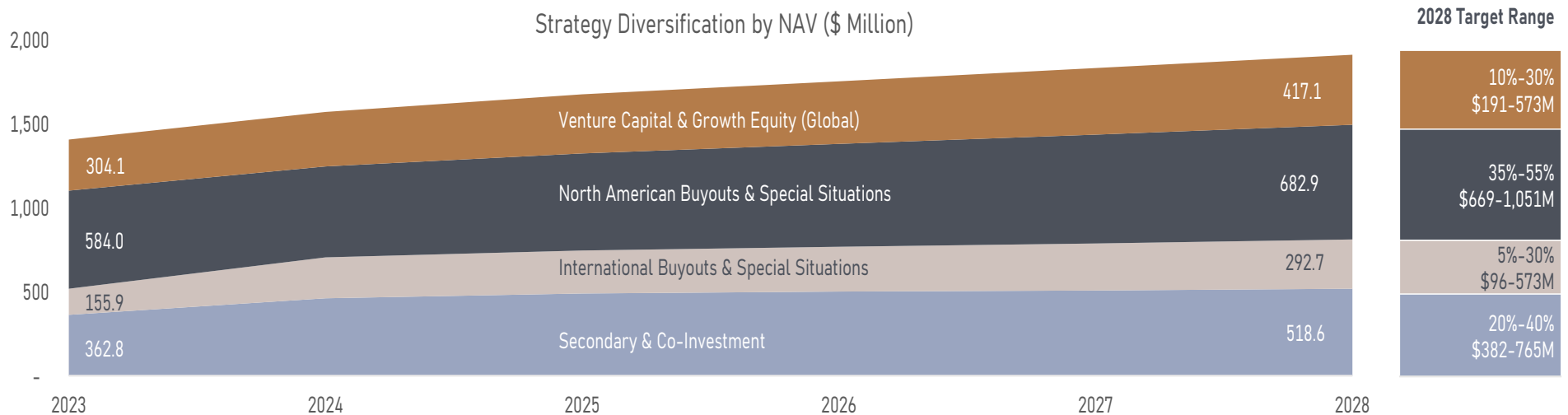
Commitment amounts, which may fluctuate due to exchange rate changes, were converted at the time of closing. Total Plan value as of December 31, 2023 has been provided by VCERA. NAV is estimated based on September 30, 2023 net asset values, adjusted by net cash flows through December 31, 2023. Estimated NAV as of December 31, 2023 for Adams Street Partners funds has been provided by Adams Street Partners.

Past performance is not a guide to future results and is not indicative of expected realized returns.

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STRATEGY DIVERSIFICATION

FUNDING BY STRATEGY (\$ MILLION)			12/31/2023			12/31/2028		
STRATEGY	NAV	Undrawn	Exposure	NAV	Undrawn	Exposure		
Venture Capital & Growth Equity (Global)	304.1	127.4	431.5	417.1	261.1	678.2		
North American Buyouts & Special Situations	584.0	364.2	948.2	682.9	437.3	1,120.2		
International Buyouts & Special Situations	155.9	124.5	280.4	292.7	186.9	479.6		
Secondary & Co-Investment	362.8	228.9	591.7	518.6	275.3	793.9		
VCERA Private Equity Program Totals	1,406.7	845.4	2,251.8	1,911.3	1,160.5	3,071.9		



Plan Size: \$7.9B
PE NAV: \$1.4B

Projected Plan Size: \$10.6B
Projected PE NAV: \$1.9B

NAV is estimated based on September 30, 2023 net asset values, adjusted by net cash flows through December 31, 2023. Estimated NAV as of December 31, 2023 for Adams Street Partners funds has been provided by Adams Street Partners. Undrawn represents the balance of uncalled commitments as of December 31, 2023 (Commitment - Paid In). Commitment amounts, which may fluctuate due to exchange rate changes, were converted as of December 31, 2023. Undrawn does not take into account recyclable amounts. Totals may not sum due to rounding.

Diversification will not guarantee profitability or protection against loss. Actual exposure may differ from amounts shown above due to market conditions, investment opportunities, and other factors, and such differences may be material. Please see Appendix for Strategy Definitions.

Past performance is not a guide to future results and is not indicative of expected realized returns.

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VCERA PRIVATE EQUITY COMMITMENT ACTIVITY

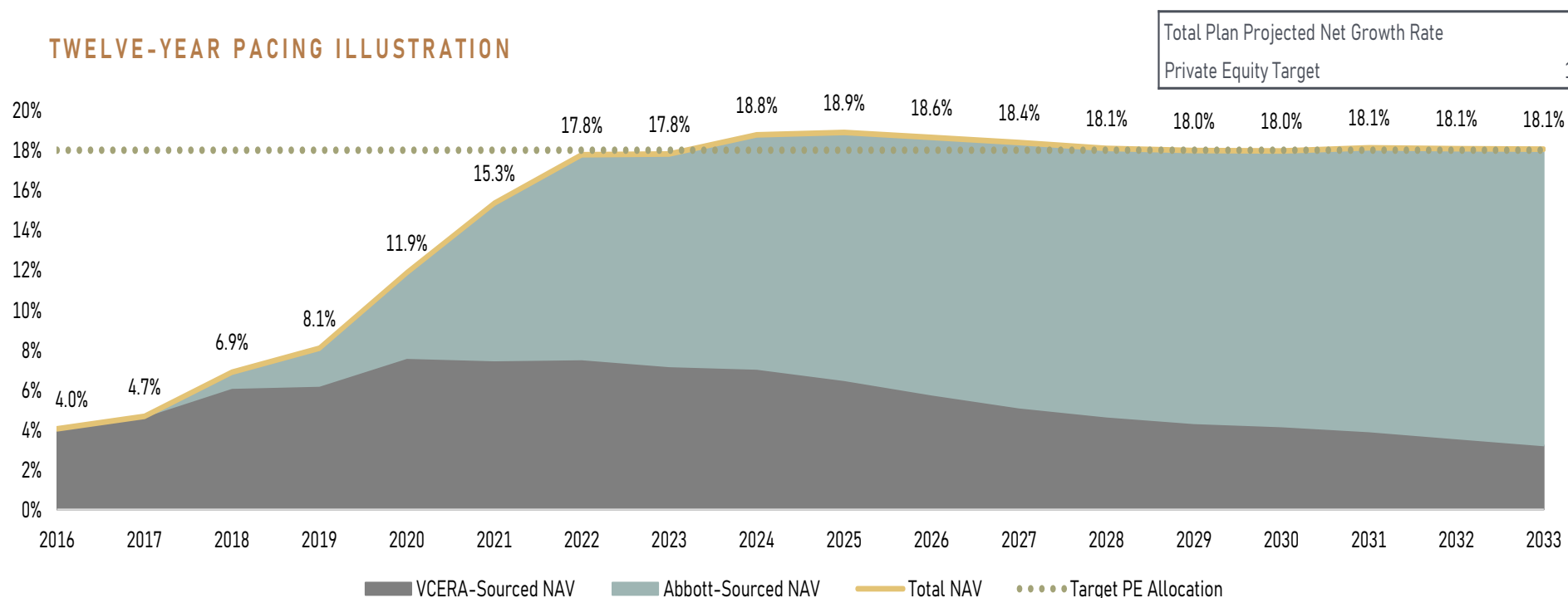
2023 COMMITMENT ACTIVITY

Fund	Commitment (\$M)	Strategy
Abbott-Sourced Investments		
BlackFin Financial Services Fund IV^	20.3	International Buyouts & Special Situations
Charlesbank Technology Opportunities Fund II	30.0	North America Buyouts & Special Situations
Genstar Capital Partners XI	20.0	North America Buyouts & Special Situations
Graycliff Private Equity Partners V	10.0	North America Buyouts & Special Situations
GTCR Fund XIV	20.0	North America Buyouts & Special Situations
Hellman & Friedman Capital Partners XI	20.0	North America Buyouts & Special Situations
Parthenon Investors VII	20.0	North America Buyouts & Special Situations
TA XV	20.0	North America Buyouts & Special Situations
Vitruvian Investment Partnership V^	20.2	International Buyouts & Special Situations
Total Abbott-Sourced Investments	180.5	
VCERA-Sourced Investments		
Abbott Secondary Opportunities III	50.0	Secondary & Co-Investment
Total VCERA-Sourced Investments	50.0	
Grand Total	230.5	

^Non-USD denominated funds. Commitment amounts, which may fluctuate due to exchange rate changes, were converted at the time of closing. Totals may not sum due to rounding or late interest charges.

PACING

TWELVE-YEAR PACING ILLUSTRATION



Total Plan Projected Net Growth Rate	6.0%
Private Equity Target	18.0%

PACING ANALYSIS/PROJECTED CASH FLOWS (\$ MILLION)

Year	12/31/2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Annual Commitments	285	231	200	250	425	450	510	510	510	475	475	500
Annual PE Capital Calls	215	175	274	261	281	313	362	402	439	476	493	467
Annual PE Distributions	107	72	313	383	433	475	506	520	514	570	600	586
Annual PE Net Cash Flow	(108)	(103)	39	122	152	161	144	118	75	94	107	119
PE NAV	1,260	1,407	1,571	1,676	1,753	1,832	1,911	2,014	2,133	2,280	2,412	2,553
Plan Assets	7,092	7,896	8,370	8,872	9,405	9,969	10,567	11,201	11,873	12,586	13,341	14,141
PE NAV as % of Plan Assets:	17.8%	17.8%	18.8%	18.9%	18.6%	18.4%	18.1%	18.0%	18.0%	18.1%	18.1%	18.1%

Annual Commitment amounts, which may fluctuate due to exchange rate changes, were converted as of December 31, 2023. PE NAV in 2023 is estimated based on September 30, 2023 net asset values, adjusted by net cash flows through December 31, 2023. Estimated PE NAV in 2023 for Adams Street Partners funds has been provided by Adams Street Partners. Plan Assets in 2022 and 2023 has been provided by VCERA as of December 31, 2023. Projected plan assets is derived from the total plan projected net growth rate provided by NEPC in March 2024. Actual exposure may differ from amounts shown above due to market conditions, investment opportunities, and other factors, and such differences may be material.

Past performance is not a guide to future results and is not indicative of expected realized returns.

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VCERA PRIVATE EQUITY COMMITMENT ACTIVITY

2024 COMMITMENT ACTIVITY

Fund	Commitment (\$M)	Strategy	Status
Abbott-Sourced Investments			
Clearlake Capital VIII	25.0	North America Buyouts & Special Situations	Committed
Main Capital VIII Coöperatief U.A.^	24.9	International Buyouts & Special Situations	Closed
The Sterling Group VI	9.1	North America Buyouts & Special Situations	Closed
Total Abbott-Sourced Investments	59.0		
VCERA-Sourced Investments			
Total VCERA-Sourced Investments	0.0		
Grand Total	59.0		

AS OF MAR 15 2024

^Non-USD denominated fund. Commitment amounts, which may fluctuate due to exchange rate changes, were converted as of the close.
All values shown in millions. Numbers may not sum due to rounding.
Totals may not sum due to rounding or late interest charges.

VCERA PRIVATE EQUITY INVESTMENT ACTIVITY

2024 PIPELINE

Potential Investments – Active Due Diligence In Progress

Fund	Strategy
Buyout Fund A	North American Buyouts & Special Situations
VC/GE Fund C	Venture Capital & Growth Equity

AS OF FEB 22 2024

- Three commitments closed in 2024
 - All Abbott-sourced commitments
- YTD 2024 commitments plus forward pipeline in excess of \$200 million across all strategies

CURRENT PIPELINE

Venture Capital & Growth Equity		North American Buyouts & Special Situations		International Buyouts & Special Situations	
Sub-Strategy	# of Funds	Sub-Strategy	# of Funds	Sub-Strategy	# of Funds
Early Stage VC	7	Lower Middle-Market	15	Lower Middle-Market	3
Later Stage VC	2	Middle-Market	17	Middle-Market	1
Multi-Stage VC	1	Upper Middle-Market	4	Upper Middle-Market	0
Total	10	Total	36	Total	4

The pipeline represents investment opportunities only and an investment decision with respect thereto may not be final. Every investment decision is subject to appropriate due diligence and allocation availability. Diversification will not guarantee profitability or protection against loss. Actual exposure may differ from amounts shown above due to market conditions, investment opportunities, and other factors, and such differences may be material.

Please see Appendix for Strategy Definitions.

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PRIVATE EQUITY ANNUAL PLAN

ANNUAL PLAN REVIEW AND RECOMMENDED PACING

- Based on the current Plan size and growth assumptions, Abbott recommends a 2024 commitment target of \$200 million
 - Target includes both Abbott- and VCERA-sourced commitments
 - Slight reduction from prior pacing projections
- The pacing model projects VCERA will slightly exceed the target allocation in 2024 but remain within the approved bands
 - The allocation to private equity is expected to rebalance over time
- Disciplined, measured approach to deployment
 - Portfolio success can be driven by the ability to find and select top-performing managers and remaining consistent despite short-term market conditions

**ABBOTT CONTINUES TO WORK CLOSELY AND COLLABORATIVELY WITH VCERA AND NEPC
TO MEET VCERA'S OVERALL PRIVATE EQUITY OBJECTIVES**

STATEMENT OF INVESTMENTS

VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Venture Capital & Growth Equity	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
Battery Ventures XII	02/01/2018	2018	\$9,050,000	\$888,710	\$8,161,290	\$5,283,696	\$15,374,299	\$20,657,995	2.5	25.7%	9/30/23
Battery Ventures XII Side Fund	02/01/2018	2018	\$5,050,000	\$277,245	\$4,772,755	\$5,790,040	\$8,634,480	\$14,424,520	3.0	33.2%	9/30/23
Battery Ventures XIII	02/11/2020	2020	\$9,240,000	\$1,459,920	\$7,780,080	-	\$9,606,578	\$9,606,578	1.2	8.8%	9/30/23
Battery Ventures XIII Side Fund	02/11/2020	2020	\$6,160,000	\$1,034,880	\$5,125,120	-	\$7,104,387	\$7,104,387	1.4	13.4%	9/30/23
Battery Ventures XIV	02/24/2022	2022	\$10,000,000	\$7,990,000	\$2,010,000	-	\$1,721,956	\$1,721,956	0.9	-14.5%	9/30/23
CRV XIX	01/27/2022	2022	\$10,000,000	\$7,075,000	\$2,925,000	-	\$2,543,011	\$2,543,011	0.9	-15.6%	9/30/23
CRV XVIII	07/02/2020	2020	\$15,000,000	\$2,887,500	\$12,112,500	-	\$12,779,787	\$12,779,787	1.1	2.4%	9/30/23
Drive Capital Fund II	08/19/2016	2016	\$15,000,000	\$57,157	\$14,946,053	\$5,047,070	\$15,011,632	\$20,058,702	1.3	6.6%	9/30/23
Drive Capital Fund III	04/05/2019	2019	\$7,500,000	\$1,102,390	\$6,397,610	\$1,796,690	\$5,346,235	\$7,142,925	1.1	4.4%	9/30/23
Drive Capital Fund IV	12/27/2021	2022	\$10,000,000	\$4,601,976	\$5,398,024	-	\$4,951,398	\$4,951,398	0.9	-6.2%	9/30/23
Drive Capital Overdrive Fund I	04/05/2019	2019	\$7,500,000	\$58,957	\$7,441,043	\$12,492	\$9,409,085	\$9,421,577	1.3	7.2%	9/30/23
Drive Capital Overdrive Fund II	12/27/2021	2022	\$10,000,000	\$4,995,785	\$6,486,230	\$1,482,015	\$4,689,925	\$6,171,940	1.0	-4.3%	9/30/23
GGV Capital VII	08/15/2018	2019	\$10,160,000	\$508,000	\$9,652,000	\$521,617	\$12,506,627	\$13,028,244	1.3	9.0%	9/30/23
GGV Capital VII Plus	08/15/2018	2019	\$2,540,000	\$63,500	\$2,476,500	-	\$3,094,350	\$3,094,350	1.2	6.5%	9/30/23
GGV Capital VIII	10/30/2020	2021	\$9,180,000	\$3,350,700	\$5,829,300	-	\$6,392,845	\$6,392,845	1.1	5.0%	9/30/23
GGV Capital VIII Plus	10/30/2020	2021	\$2,295,000	\$1,239,300	\$1,055,700	-	\$1,095,522	\$1,095,522	1.0	1.8%	9/30/23
GGV Discovery II	08/15/2018	2019	\$2,100,000	\$73,500	\$2,026,500	-	\$3,805,603	\$3,805,603	1.9	20.4%	9/30/23
GGV Discovery III	10/30/2020	2021	\$3,825,000	\$1,721,250	\$2,103,750	-	\$2,956,677	\$2,956,677	1.4	19.1%	9/30/23
Oak HC/FT Partners III	07/31/2019	2019	\$15,000,000	\$1,348,190	\$15,048,730	\$1,396,920	\$22,987,696	\$24,384,616	1.6	18.2%	9/30/23
Oak HC/FT Partners IV	02/17/2021	2021	\$10,000,000	\$1,116,397	\$8,883,603	-	\$10,881,846	\$10,881,846	1.2	11.0%	9/30/23
Oak HC/FT Partners V	05/11/2022	2022	\$10,000,000	\$8,553,646	\$1,446,354	-	\$1,570,638	\$1,570,638	1.1	9.9%	9/30/23
Total Venture Capital & Growth Equity			\$179,600,000	\$50,404,003	\$132,078,142	\$21,330,540	\$162,464,577	\$183,795,117	1.4	12.3%	

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Confidential and Trade Secret - For Recipient's Use Only - 16

VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Buyouts & Special Situations	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
ABRY Partners IX	12/06/2018	2019	\$10,600,000	\$2,682,547	\$11,040,779	\$3,123,326	\$12,970,191	\$16,093,517	1.5	15.7%	9/30/23
Advent International GPE IX	05/23/2019	2019	\$10,000,000	\$649,362	\$9,350,638	\$999,600	\$11,946,217	\$12,945,817	1.4	14.4%	9/30/23
Advent International GPE X	04/28/2022	2022	\$20,000,000	\$12,797,527	\$7,202,473	-	\$6,612,918	\$6,612,918	0.9	-14.5%	9/30/23
Astorg VII	12/17/2018	2019	\$8,736,471	\$509,882	\$8,226,589	-	\$10,938,797	\$10,938,797	1.3	11.9%	9/30/23
Astorg VIII	02/01/2022	2022	\$18,537,660	\$10,002,289	\$8,535,371	-	\$8,307,281	\$8,307,281	1.0	-3.4%	9/30/23
BlackFin Financial Services Fund IV	04/06/2023	2023	\$20,527,704	\$20,527,704	-	-	-	-		N/A	9/30/23
CapVest Equity Partners IV	07/11/2018	2020	\$12,545,048	\$4,242,661	\$8,302,387	-	\$12,452,091	\$12,452,091	1.5	18.7%	9/30/23
CapVest Equity Partners V	11/23/2021	2023	\$19,088,319	\$18,356,454	\$731,865	-	\$98,710	\$98,710	0.1	-97.6%	9/30/23
Charlesbank Equity Fund X	11/20/2020	2021	\$24,000,000	\$10,791,569	\$13,225,959	\$122,398	\$14,675,797	\$14,798,195	1.1	8.0%	9/30/23
Charlesbank Equity Overage Fund X	11/20/2020	2021	\$6,000,000	\$1,146,324	\$4,861,735	\$46,409	\$6,076,058	\$6,122,467	1.3	16.0%	9/30/23
Charlesbank Technology Opportunities Fund II	02/21/2023	2023	\$30,000,000	\$30,000,000	-	-	(\$508,619)	(\$508,619)		N/A	9/30/23
Clearlake Capital Partners V	12/22/2017	2018	\$9,950,000	\$2,126,851	\$14,383,389	\$19,216,734	\$11,089,273	\$30,306,007	2.1	38.6%	9/30/23
Clearlake Capital Partners VI	01/02/2020	2020	\$18,700,000	\$927,098	\$19,527,289	\$2,984,271	\$28,017,762	\$31,002,033	1.6	21.3%	9/30/23
Clearlake Capital Partners VII	09/17/2021	2022	\$20,000,000	\$8,461,692	\$11,569,970	\$53,789	\$12,060,740	\$12,114,529	1.0	3.7%	9/30/23
CVC Capital Partners VIII	05/22/2020	2021	\$19,920,429	\$5,402,342	\$14,518,087	\$13,084	\$15,629,632	\$15,642,716	1.1	6.2%	9/30/23
ECI 11	07/05/2018	2018	\$9,783,432	\$954,773	\$8,828,660	\$4,088,333	\$8,834,234	\$12,922,567	1.5	16.0%	12/31/23
ECI 12	07/15/2022	2023	\$21,259,601	\$21,259,601	-	-	(\$605,229)	(\$605,229)		N/A	12/31/23
Flexpoint Fund IV-A	07/02/2019	2020	\$10,650,000	\$3,383,671	\$7,266,329	\$2,879,261	\$8,444,685	\$11,323,946	1.6	24.6%	9/30/23
Flexpoint Overage Fund IV-A	07/02/2019	2021	\$3,550,000	\$844,639	\$2,705,361	-	\$3,047,486	\$3,047,486	1.1	6.3%	9/30/23
Genstar Capital Partners IX	02/21/2019	2019	\$7,500,000	\$1,154,865	\$7,212,532	\$4,094,947	\$10,074,446	\$14,169,393	2.0	29.9%	9/30/23
Genstar Capital Partners IX Opportunities Program	02/21/2019	2019	\$2,500,000	\$453,634	\$2,165,226	\$1,076,108	\$2,936,770	\$4,012,878	1.9	22.7%	9/30/23

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Confidential and Trade Secret - For Recipient's Use Only - 17

VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Buyouts & Special Situations	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
Genstar Capital Partners X	04/01/2021	2021	\$15,000,000	\$1,155,965	\$13,908,017	\$63,982	\$14,295,088	\$14,359,070	1.0	3.1%	9/30/23
Genstar Capital Partners X Opportunities Program	04/01/2021	2021	\$5,000,000	\$688,276	\$4,311,724	\$21,929	\$4,533,373	\$4,555,302	1.1	4.8%	9/30/23
Genstar Capital Partners XI	04/26/2023	2023	\$20,000,000	\$19,920,477	\$79,523	-	-	-	0.0	-100.0%	9/30/23
Graycliff Private Equity Partners V	10/05/2023	2023	\$10,000,000	\$10,000,000	-	-	-	-		N/A	9/30/23
Great Hill Equity Partners VII	06/28/2019	2020	\$8,900,000	\$299,445	\$8,600,555	\$2,458,521	\$9,719,415	\$12,177,936	1.4	33.2%	9/30/23
Great Hill Equity Partners VIII	11/01/2021	2022	\$25,000,000	\$19,601,750	\$5,398,250	-	\$3,951,322	\$3,951,322	0.7	-33.5%	9/30/23
Green Equity Investors IX	03/01/2022	2023	\$13,300,000	\$13,172,104	\$127,896	-	\$163,250	\$163,250	1.3	90.7%	9/30/23
Green Equity Investors VIII	10/18/2019	2020	\$15,000,000	\$1,778,846	\$13,420,491	\$199,337	\$15,810,353	\$16,009,690	1.2	8.0%	9/30/23
GTCR Fund XII	09/29/2017	2017	\$30,000,000	\$5,173,108	\$24,826,892	\$12,846,870	\$34,345,129	\$47,191,999	1.9	22.7%	9/30/23
GTCR Fund XIII	10/27/2020	2021	\$30,000,000	\$14,164,348	\$15,835,652	\$3,333,755	\$15,587,072	\$18,920,827	1.2	14.0%	9/30/23
GTCR Fund XIV	01/12/2023	2023	\$20,000,000	\$20,000,000	-	-	-	-		N/A	9/30/23
GTCR Strategic Growth Fund I	01/18/2022	2022	\$10,000,000	\$7,115,000	\$2,885,000	-	\$2,719,913	\$2,719,913	0.9	-8.0%	9/30/23
Hellman & Friedman Capital Partners IX	09/28/2018	2019	\$19,800,000	\$1,089,386	\$20,528,823	\$1,925,441	\$26,657,320	\$28,582,761	1.4	12.5%	9/30/23
Hellman & Friedman Capital Partners X	05/10/2021	2021	\$20,000,000	\$5,538,221	\$14,481,827	\$54,137	\$15,872,259	\$15,926,396	1.1	5.7%	9/30/23
Hellman & Friedman Capital Partners XI	03/31/2023	2023	\$20,000,000	\$20,000,000	-	-	-	-		N/A	9/30/23
Insight Venture Partners X	10/13/2017	2018	\$25,000,000	\$1,280,411	\$26,180,872	\$14,474,513	\$51,422,332	\$65,896,845	2.5	24.9%	9/30/23
Jade Equity Investors II	03/01/2022	2023	\$6,700,000	\$6,700,000	-	-	(\$16,095)	(\$16,095)		N/A	9/30/23
Kinderhook Capital Fund 7	01/28/2022	2022	\$10,000,000	\$4,461,426	\$5,538,574	\$4,083	\$8,439,673	\$8,443,755	1.5	56.1%	9/30/23
M/C Partners IX	05/06/2022	2023	\$10,000,000	\$10,000,000	-	-	(\$100,384)	(\$100,384)		N/A	9/30/23
M/C Partners VIII	04/02/2018	2019	\$10,000,000	\$1,635,627	\$8,364,373	\$1,194,902	\$8,525,515	\$9,720,417	1.2	6.4%	9/30/23
Parthenon Investors VII	03/14/2023	2023	\$20,000,000	\$19,720,803	\$279,197	-	(\$130,491)	(\$130,491)	-0.5	-100.0%	9/30/23

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Confidential and Trade Secret - For Recipient's Use Only - 18

VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Buyouts & Special Situations	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
Prairie Capital VII QP	04/06/2021	2021	\$10,800,000	\$6,156,000	\$4,644,000	-	\$4,734,545	\$4,734,545	1.0	1.1%	9/30/23
Ridgemont Equity Partners IV	10/29/2021	2023	\$20,000,000	\$11,963,569	\$8,036,431	-	\$7,893,002	\$7,893,002	1.0	-3.9%	9/30/23
Riverside Micro-Cap Fund V	08/21/2018	2019	\$10,000,000	\$815,080	\$9,728,538	\$1,015,813	\$13,064,710	\$14,080,523	1.4	15.3%	9/30/23
Riverside Micro-Cap Fund VI	08/26/2021	2022	\$20,000,000	\$13,943,877	\$6,056,123	\$4,966	\$6,207,369	\$6,212,335	1.0	3.1%	9/30/23
TA XIII	05/02/2019	2019	\$10,000,000	\$925,000	\$9,800,000	\$4,174,986	\$12,376,762	\$16,551,748	1.7	24.9%	9/30/23
TA XIV	05/27/2021	2021	\$10,000,000	\$2,700,000	\$7,600,000	\$300,000	\$7,118,773	\$7,418,773	1.0	-1.9%	9/30/23
TA XV	04/27/2023	2023	\$20,000,000	\$20,000,000	-	-	-	-		N/A	9/30/23
The Resolute Fund IV	05/02/2018	2018	\$20,000,000	\$2,271,976	\$21,548,811	\$14,799,732	\$34,568,543	\$49,368,275	2.3	36.7%	9/30/23
Vitruvian Investment Partnership IV	06/03/2020	2020	\$20,415,664	\$3,872,341	\$16,543,323	-	\$19,189,044	\$19,189,044	1.2	9.7%	9/30/23
Vitruvian Investment Partnership V	08/16/2023	2023	\$20,383,150	\$18,927,981	\$1,479,527	-	\$1,117,372	\$1,117,372	0.8	-99.8%	9/30/23
Total Buyouts & Special Situations			\$809,147,478	\$421,746,501	\$409,859,057	\$95,571,226	\$501,164,406	\$596,735,632	1.5	19.5%	

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Confidential and Trade Secret - For Recipient's Use Only - 19

VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Fund of Funds	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
Adams Street 2013 Global Fund	06/27/2013	2013	\$75,000,000	\$5,486,982	\$69,513,018	\$73,294,037	\$71,369,031	\$144,663,068	2.1	13.3%	9/30/23
Adams Street 2016 Global Fund	08/16/2016	2016	\$60,000,000	\$6,709,818	\$53,290,182	\$27,634,862	\$70,732,959	\$98,367,821	1.8	17.5%	9/30/23
Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund	05/21/2010	2010	\$25,500,000	\$2,537,251	\$22,962,749	\$34,493,014	\$9,854,046	\$44,347,060	1.9	12.8%	9/30/23
Adams Street Partnership Fund - 2010 Non-U.S. Emerging Markets Fund	05/21/2010	2010	\$8,500,000	\$867,000	\$7,633,000	\$8,497,672	\$6,871,115	\$15,368,787	2.0	10.0%	9/30/23
Adams Street Partnership Fund - 2010 U.S. Fund	05/21/2010	2010	\$42,500,000	\$5,057,500	\$37,442,500	\$69,893,848	\$23,880,280	\$93,774,128	2.5	16.3%	9/30/23
Buenaventure One, LLC ²	01/05/2018	2018	\$289,599,750	\$123,239,160	\$166,360,590	\$23,173,156	\$215,024,052	\$238,197,208	1.4	15.0%	9/30/23
Total Fund of Funds			\$501,099,750	\$143,897,711	\$357,202,039	\$236,986,589	\$397,731,483	\$634,718,072	1.8	14.6%	
Total Primary Investments			\$1,489,847,228	\$616,048,215	\$899,139,238	\$353,888,355	\$1,061,360,466	\$1,415,248,821	1.6	15.5%	

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Confidential and Trade Secret - For Recipient's Use Only - 20

VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Secondary Funds of Funds	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
Abbott Secondary Opportunities II, L.P.	01/31/2020	2021	\$40,000,000	\$10,594,787	\$29,405,213	\$7,000,000	\$30,537,944	\$37,537,944	1.3	31.8%	9/30/23
Abbott Secondary Opportunities III, L.P.	06/28/2023	2024	\$50,000,000	\$50,000,000	-	-	-	-		N/A	9/30/23
Abbott Secondary Opportunities, L.P.	12/21/2017	2016	\$25,000,000	\$257,449	\$25,105,267	\$31,513,232	\$10,368,267	\$41,881,499	1.7	24.1%	9/30/23
Adams Street Global Secondary Fund 7	11/04/2022	2022	\$25,000,000	\$15,625,000	\$9,447,560	-	\$11,616,288	\$11,616,288	1.2	37.7%	9/30/23
HarbourVest - Dover Street IX	07/08/2016	2016	\$60,000,000	\$7,200,000	\$52,800,000	\$55,596,396	\$36,088,904	\$91,685,300	1.7	21.0%	9/30/23
HarbourVest - Dover Street VIII	05/30/2013	2012	\$67,500,000	\$5,400,000	\$62,184,954	\$99,081,399	\$6,126,099	\$105,207,498	1.7	19.6%	9/30/23
HarbourVest - Dover Street X	05/31/2019	2019	\$40,000,000	\$11,800,000	\$28,200,000	\$10,164,775	\$32,941,680	\$43,106,455	1.5	26.0%	9/30/23
HarbourVest - Dover Street XI	01/27/2023	2023	\$40,000,000	\$33,200,000	\$6,800,000	-	\$8,866,651	\$8,866,651	1.3	205.1%	9/30/23
Pantheon Global Secondary Fund IV	06/24/2010	2010	\$15,000,000	\$2,040,000	\$9,960,000	\$15,064,293	\$809,060	\$15,873,353	1.6	12.8%	9/30/23
Pantheon Global Secondary Fund V	02/06/2015	2015	\$50,000,000	\$10,383,491	\$39,616,509	\$33,867,289	\$29,440,058	\$63,307,348	1.6	11.5%	9/30/23
Pantheon Global Secondary Fund VI	02/24/2020	2020	\$25,000,000	\$7,387,113	\$17,847,805	\$6,980,871	\$24,943,532	\$31,924,403	1.8	23.6%	9/30/23
Pantheon Global Secondary Fund VII	10/28/2021	2022	\$25,000,000	\$21,694,961	\$3,305,039	\$210,270	\$4,638,060	\$4,848,330	1.5	19.7%	9/30/23
Total Secondary Funds of Funds			\$462,500,000	\$175,582,801	\$284,672,348	\$259,478,526	\$196,376,544	\$455,855,069	1.6	18.4%	

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Confidential and Trade Secret - For Recipient's Use Only - 21

VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Co-Investment Funds	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
Adams Street 2010 Direct Fund	05/21/2010	2010	\$8,500,000	\$331,500	\$8,168,500	\$12,560,694	\$2,743,594	\$15,304,288	1.9	11.7%	9/30/23
Adams Street Co-Investment Fund IV A	09/24/2018	2018	\$30,000,000	\$4,769,263	\$28,561,189	\$12,091,839	\$34,697,283	\$46,789,122	1.6	18.8%	9/30/23
Adams Street Co-Investment Fund V	09/30/2021	2022	\$35,000,000	\$23,625,000	\$11,375,000	-	\$13,066,916	\$13,066,916	1.1	19.7%	9/30/23
HarbourVest Partners Co-Investment IV	05/31/2017	2016	\$30,000,000	\$5,732,352	\$24,464,388	\$23,950,812	\$23,105,435	\$47,056,247	1.9	15.8%	9/30/23
HarbourVest Partners Co-Investment V	07/31/2018	2019	\$35,000,000	\$7,875,000	\$27,125,000	\$6,938,328	\$41,109,017	\$48,047,345	1.8	19.1%	9/30/23
HarbourVest Partners Co-Investment VI	06/24/2021	2021	\$35,000,000	\$10,500,000	\$24,500,000	-	\$25,545,495	\$25,545,495	1.0	5.6%	9/30/23
Total Co-Investment Funds			\$173,500,000	\$52,833,115	\$124,194,077	\$55,541,673	\$140,267,740	\$195,809,413	1.6	15.7%	
Total Secondary Funds of Funds and Co-Investments Funds			\$636,000,000	\$228,415,916	\$408,866,425	\$315,020,199	\$336,644,284	\$651,664,482	1.6	17.6%	
Total Portfolio Funds			\$2,125,847,228	\$844,464,131	\$1,308,005,663	\$668,908,553	\$1,398,004,750	\$2,066,913,303	1.6	16.1%²	
Net IRR										16.0%³	

¹Valuation is estimated based on information available as of February 20, 2024, using the most recent available NAV adjusted by subsequent net cash flows, other than amounts identified by the general partner as contributions for management fees and/or other expenses, through December 31, 2023. Rollforward Valuation may not contain all adjustments ultimately applicable to a portfolio investment's quarter or year-end Valuation.

²IRR is net of management fees paid to underlying and/or fund of fund managers, but gross of fees paid directly to Abbott and takes into account net gains and losses realized on the sale of distributed stock.

³IRR is net of management fees paid to Abbott but does not take into account net gains and losses realized on the sale of distributed stock.

Past performance is not a guide to future results and is not indicative of expected realized returns.

VCERA PORTFOLIO NET PERFORMANCE

ROLLFORWARD AS OF DEC 31 2023

VCERA Portfolio – Net Performance

Period	1 year	3 years	5 years	7 years	10 years	Since inception
VCERA Portfolio ¹	2.52%	10.96%	16.47%	16.49%	15.80%	16.02%
Russell 3000 (PME+) +200bps	27.96%	10.86%	16.28%	14.52%	13.94%	14.36%
Difference	-25.44%	0.10%	0.19%	1.97%	1.86%	1.66%

¹Rollforward Net Performance IRR is estimated based on information available as of February 20, 2024, using the most recent available NAV adjusted by subsequent net cash flows, other than amounts identified by the general partner as contributions for management fees and/or other expenses, through December 31, 2023. Rollforward Valuation may not contain all adjustments ultimately applicable to a portfolio investment's quarter or year-end Valuation.

Past performance is not a guide to future results and is not indicative of expected realized returns.

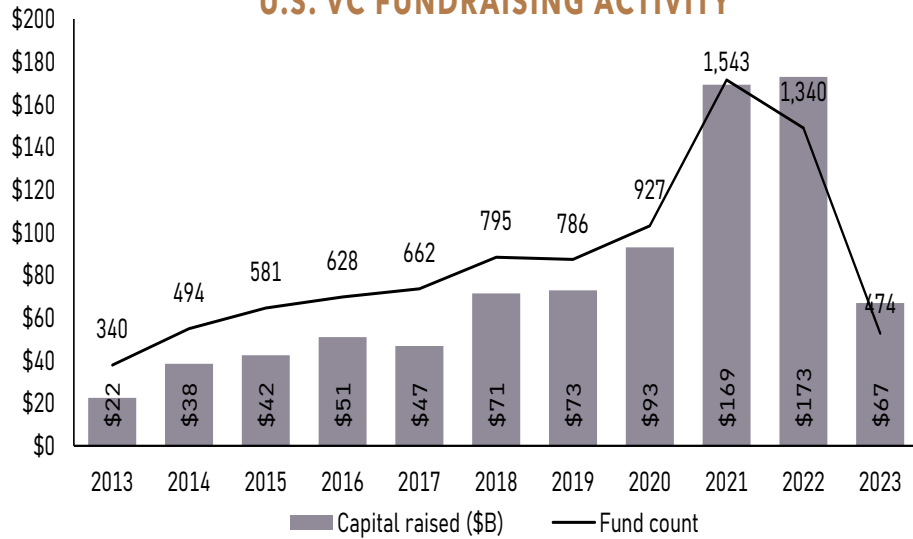
See Important Information pages herein including **Public Market Equivalent and Indices**.

Confidential and Trade Secret - For Recipient's Use Only - 23

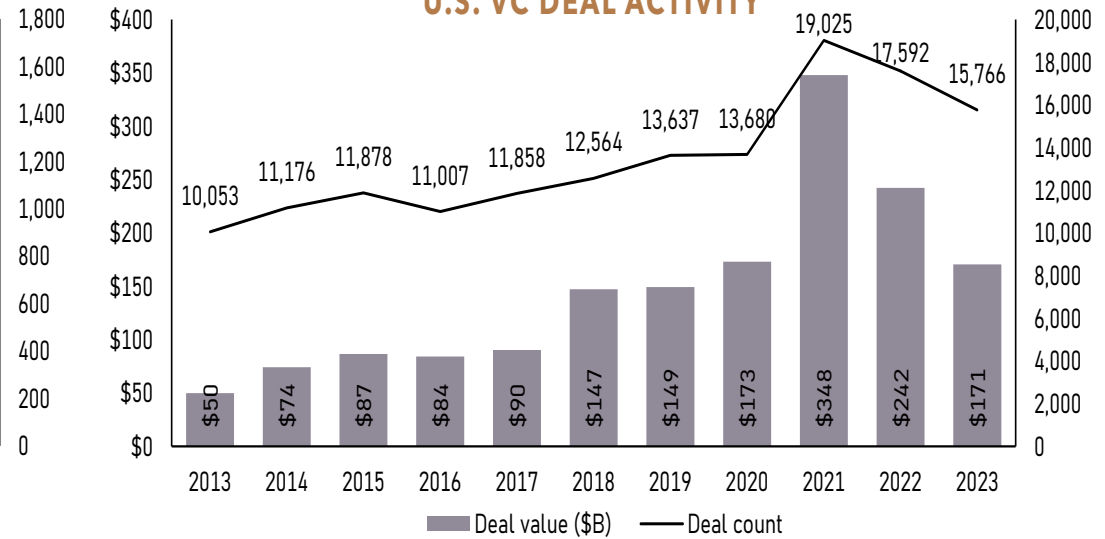
PRIVATE EQUITY MARKET OVERVIEW

U.S. VENTURE CAPITAL

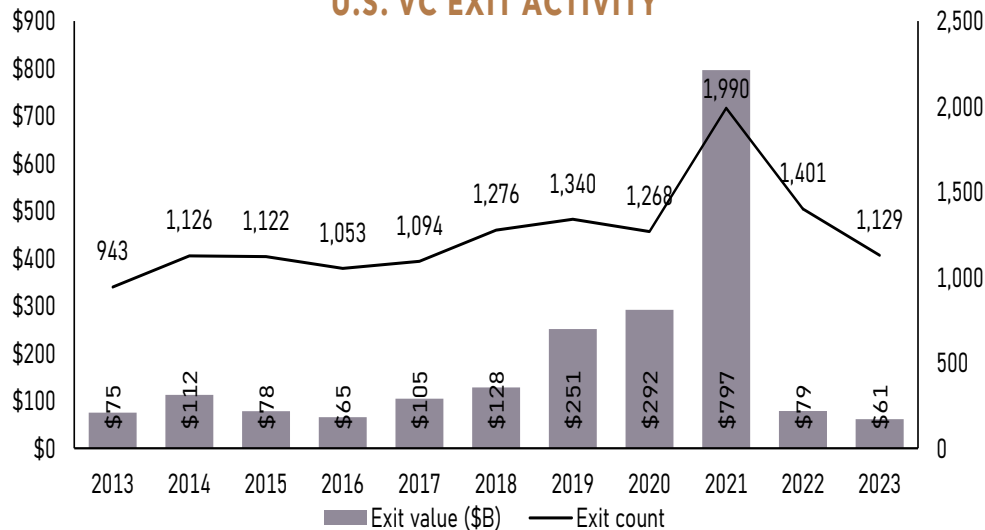
U.S. VC FUNDRAISING ACTIVITY



U.S. VC DEAL ACTIVITY



U.S. VC EXIT ACTIVITY



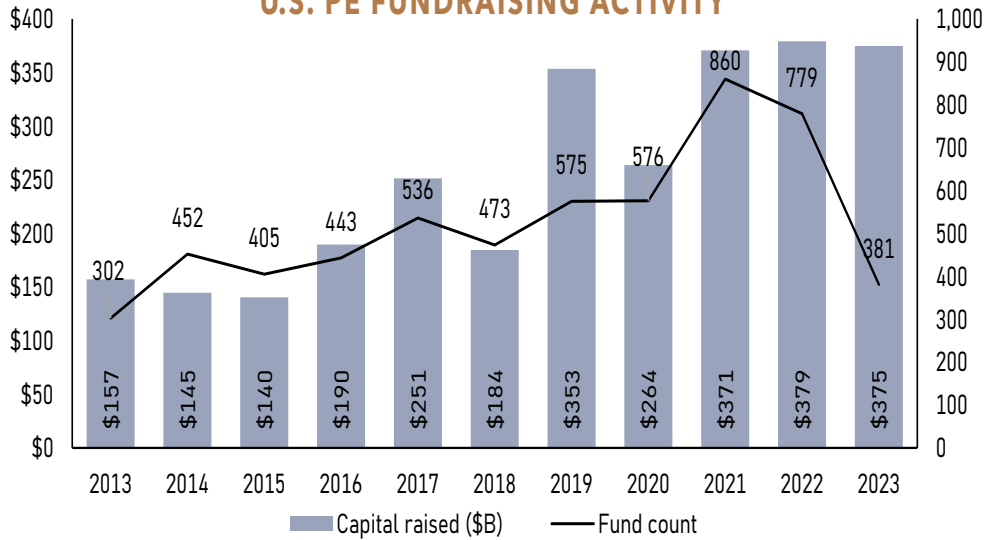
MAIN TAKEAWAYS

- U.S. venture capital fundraising hit a six-year low in 2023, with the number of funds in the market falling 65% from the previous year.
- 2023 venture investments totaled \$171 billion, representing a four-year low, with deals greater than \$50 million in size representing the largest portion of the annual deal value.
- Exit activity in 2023 remained muted, with the number of exits falling to its lowest level since 2017 and the lowest exit value in the prior decade.

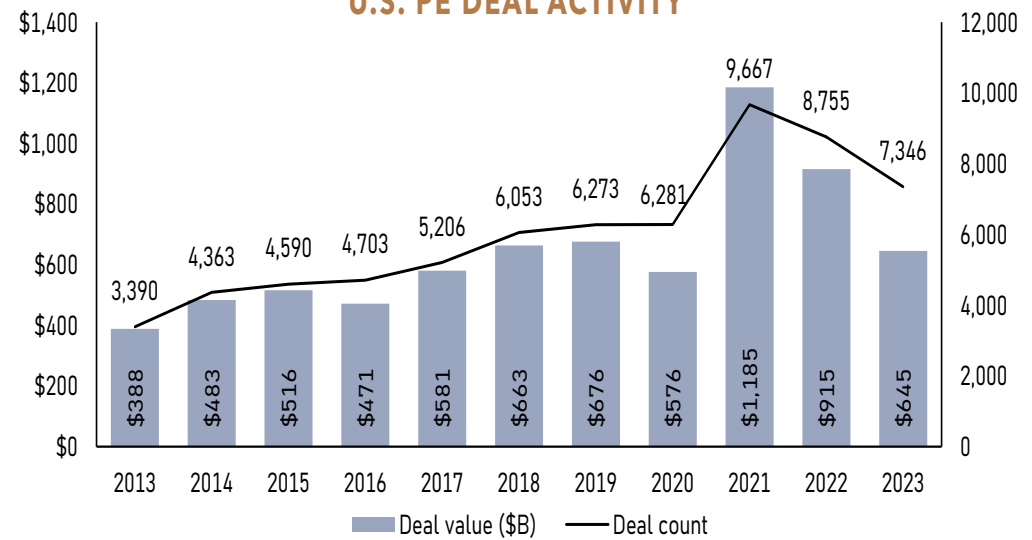
Data Source: Q4 2023 PitchBook-NVCA Venture Monitor. 2023 includes estimated deal count of 2,158 and estimated exit count of 130. For illustrative purposes only. There is no assurance that any trends depicted or described will continue. The Main Takeaways expressed are Abbott's opinion and are subject to change without notice.

U.S. PRIVATE EQUITY

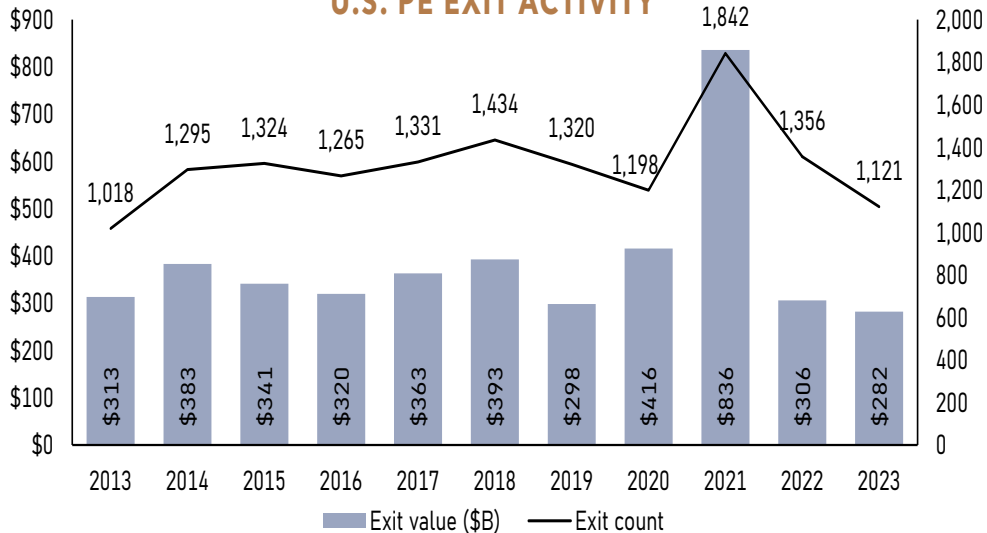
U.S. PE FUNDRAISING ACTIVITY



U.S. PE DEAL ACTIVITY



U.S. PE EXIT ACTIVITY



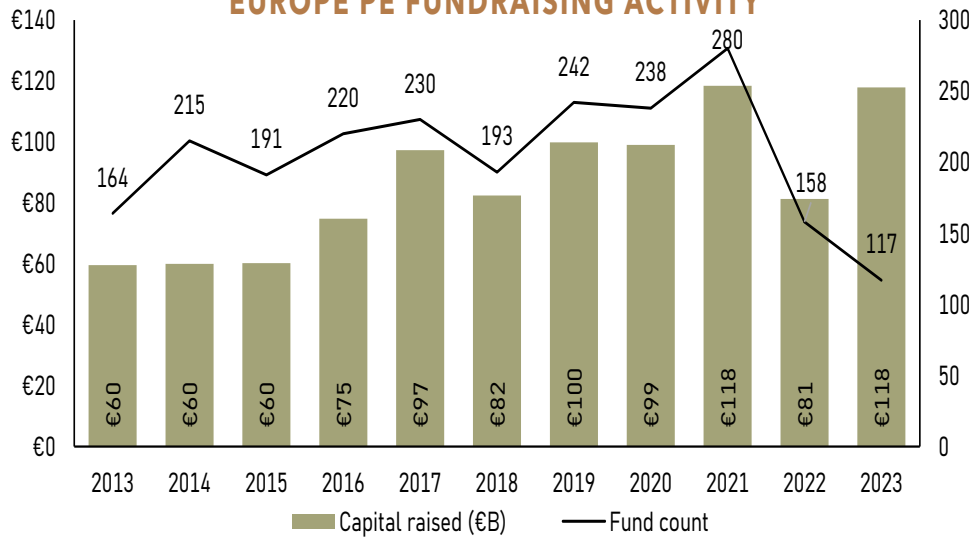
MAIN TAKEAWAYS

- U.S. private equity total capital raised remained robust in 2023 despite fewer funds raising - funds over \$5 billion in size accounted for 51% of all capital raised.
- Deal value in 2023 decreased 29% from 2022, with add-on transactions, which often require little to no leverage, representing 76% of all buyout volume for the year.
- Exit value for the year closed down 24% from 2022 and 72% from 2021. Exits via IPO were notably scarce, with just \$7 billion (14 deals) worth of IPO exits compared to the pre-pandemic (2010-2019) average of \$52 billion.

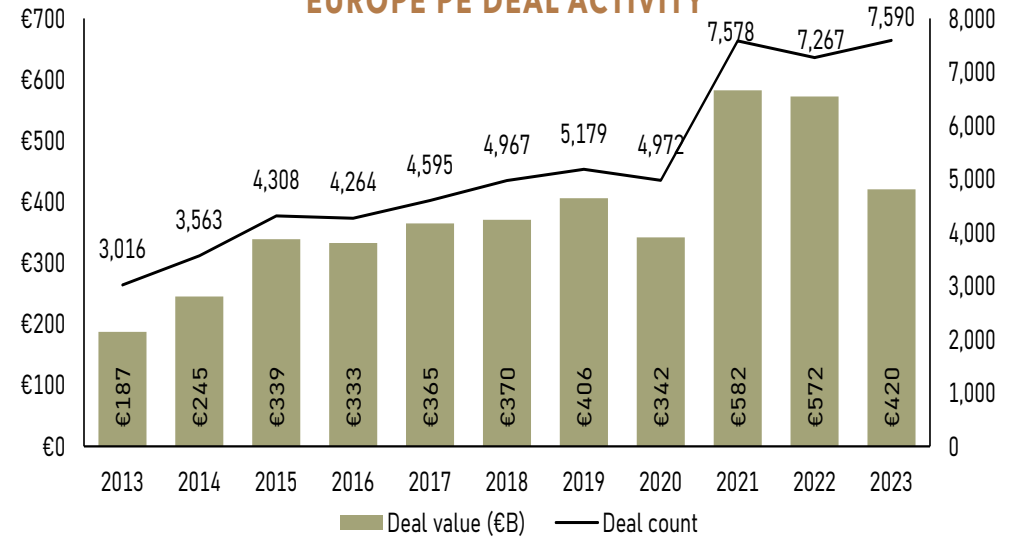
Data Source: PitchBook 2023 Annual US PE Breakdown. 2023 includes estimated deal count of 709 and estimated exit count of 209. For illustrative purposes only. There is no assurance that any trends depicted or described will continue. The Main Takeaways expressed are Abbott's opinion and are subject to change without notice.

EUROPE PRIVATE EQUITY

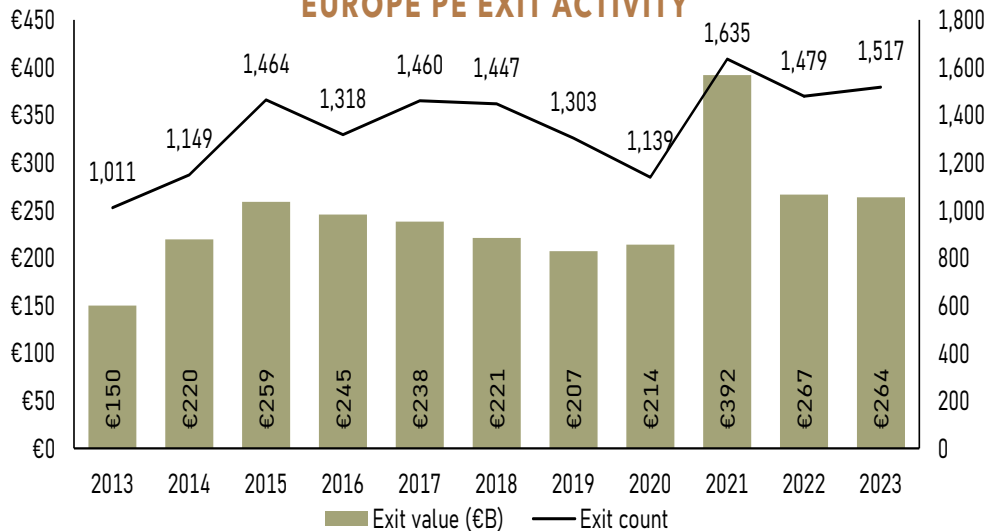
EUROPE PE FUNDRAISING ACTIVITY



EUROPE PE DEAL ACTIVITY



EUROPE PE EXIT ACTIVITY

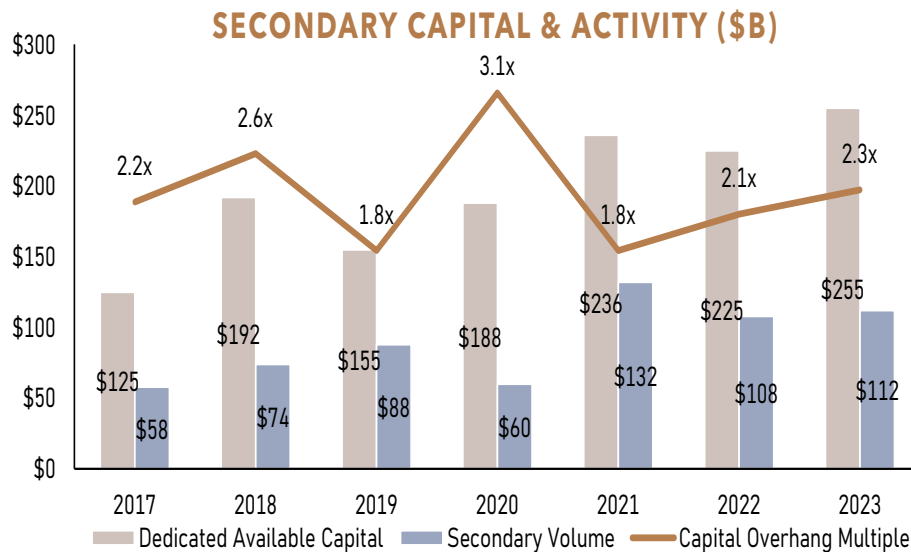
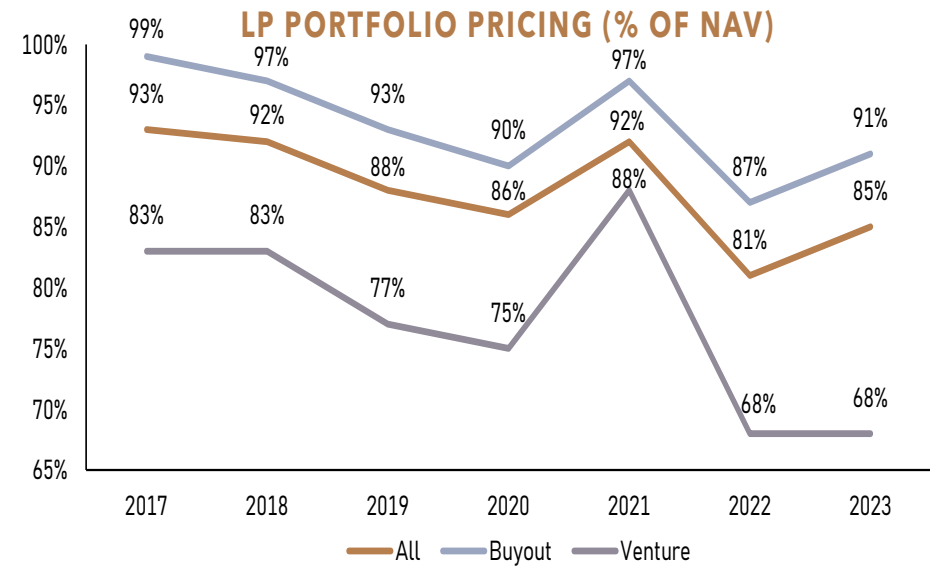
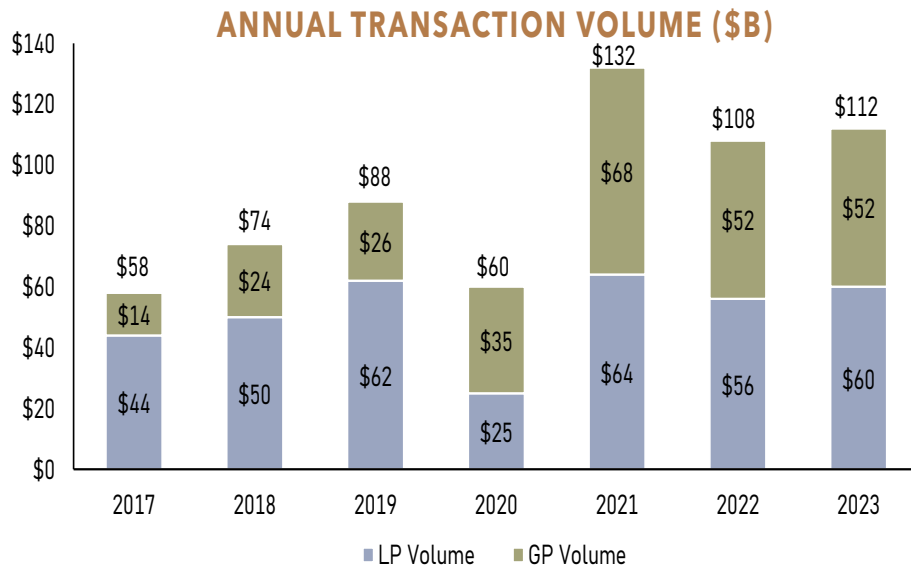


MAIN TAKEAWAYS

- European private equity fundraising in 2023 matched a record year in 2021 in terms of capital raised, with only 5 funds out of a total 117 accounting for 54% of capital.
- Investment activity was mixed in 2023, with deal value decreasing 27%, but deal count increasing 4%, from 2022. Smaller but more numerous deals, often add-ons, represented 55% of all deals done in terms of deal count.
- European private equity-backed exits remained relatively stable, with exit value decreasing by only 1%, but increasing in count by 3%, from 2022.

Data Source: PitchBook 2023 Annual European PE Breakdown. 2023 includes estimated deal count of 1,487 and estimated exit count of 382. For illustrative purposes only. There is no assurance that any trends depicted or described will continue. The Main Takeaways expressed are Abbott's opinion and are subject to change without notice.

SECONDARIES



MAIN TAKEAWAYS

- Global secondary volume increased only a modest 4% from 2022, but notably has reversed the downward trend following 2021's record-breaking volume.
- LP secondary market pricing recovered from 2022 lows, increasing 400 basis points, perhaps in part due to improvements in public markets.
- Secondary dry powder climbed to an all-time high of \$255 billion, leading to the second consecutive annual increase in the capital overhang multiple.

Data Source: Jefferies LLC, Global Secondary Market Review, January 2024.
 For illustrative purposes only. There is no assurance that any trends depicted or described will continue.
 The Main Takeaways expressed are Abbott's opinion and are subject to change without notice.

APPENDIX

GLOSSARY OF TERMS

Strategy: The portfolio shall be diversified by the broad strategies described below. Further, the portfolio shall be diversified by stage (in the case of Venture Capital), by target company size (in the case of Buyout and Special Situations), and by fund size.

Venture Capital: Venture capital is an investment strategy that provides primary capital for young companies aiming for, or already exhibiting, rapid growth. Venture investing can involve various stages from Seed and Early Stage to Later Stage, reflecting the development of the company. Regardless of stage, Venture Capital investments are generally made into companies that are not yet profitable. Venture capital funds may specialize in one or more stages of investment and/or sectors (e.g., information technology, healthcare/life sciences).

Growth Equity: Growth Equity blends characteristics of Venture Capital and Buyouts. The strategy can include investments made directly into a company (primary capital) or acquired from earlier shareholders, often the founder (secondary capital). The target portfolio company is generally profitable or near profitability. The primary capital provided by the Growth Equity fund is frequently used to expand the company quickly via investments in production, in sales and marketing or through acquisitions while the secondary capital received by the current shareholders (founders, angel investors) provides for a partial or full liquidity event. The investor may hold a minority or controlling interest in the company.

Buyouts: Buyout transactions involve the acquisition of a controlling or non-controlling stake in the share capital of a company. These transactions are often also funded with a varying degree of debt (leveraged buyouts or LBOs), and/or alongside existing management (management buyouts or MBOs). Buyout transactions (and the funds that sponsor them) are further differentiated by size, including Small Buyouts (funds less than approximately \$750 million), Mid-Cap (funds up to \$5 billion), Large (funds up to \$10 billion) and Mega (funds larger than \$10 billion).

Special Situations: Special Situations funds may incorporate a specific strategy (e.g., build-ups or roll-ups of existing industries), may focus on a specific industry, may invest across a wide spectrum from venture capital to large buyouts, or may focus on distressed or turnaround situations. These funds may incorporate a combination of minority and majority ownership structures. Special Situations also encompasses funds that may not be easily classified in other strategies.

Secondaries: A Secondary purchase is the acquisition of a fund interest from an existing investor. The purchaser acquires the existing net asset value and assumes any remaining unfunded commitment. A Direct Secondary is the acquisition of one or more portfolio companies from a private equity fund.

Co-Investments: Co-Investment is a direct investment into a company alongside a private equity sponsor.

Private Debt: Private Debt investments include loans, at various levels of seniority in the capital structure, to companies. This strategy can also include distressed debt investing. Other strategies with shorter average duration and predictable cash flows, such as the purchase of interests in royalty streams associated with intellectual property, could also be considered Private Debt. Please note, private debt is no longer included in VCERA's private equity portfolio.

Commitment: Amount committed by the LP to its portfolio funds and direct co-investments (if any) as of the Report Date.

NAV: Net Asset Value

Paid In: Amount Paid-in by the LP to its portfolio funds as of the Report Date.

Undrawn: Balance of uncalled commitments made by the LP to its portfolio funds and may not include all recallable capital (Undrawn = Commitment - Paid In).

Exposure: The total of the Net Asset Value and uncalled committed capital (Exposure = NAV + Undrawn)

Distribution: Amount Distributed by the relevant VCERA fund to VCERA as of the Report Date.

DPI: Distributions to Paid In (DPI = Distribution / Paid In)

TVPI: Total Value to Paid In (TVPI = (Distribution + Market Value) / Paid In)

IMPORTANT INFORMATION

Abbott and Portfolio Investment Performance Information

Vintage year for a portfolio investment is determined by the date of the initial capital call or year of initial closing date if capital has not yet been called. Vintage Year for portfolio funds that have not yet called capital may change depending on when the portfolio fund first calls capital.

Projects represent a collection of secondary interests purchased together as a deal and may be reported as a single investment.

With respect to primary investments, **Commitment** represents the original commitment made to a portfolio fund plus any follow-on commitments and less any subsequent reductions in commitment declared by the general partner or managing entity of the portfolio fund. With respect to secondary interests, **Commitment or Invested Capital** represents maximum cash outlay or, purchase price of the portfolio fund purchased on the secondary market plus the unfunded commitment at the time of purchase, and may also be adjusted by subsequent reductions in commitment declared by the general partner or managing entity of the portfolio fund. Except as otherwise noted, **Commitment** with respect to any portfolio fund denominated in non-U.S. currency reflects the amount paid (in U.S. dollars) plus the unfunded portion of the foreign-denominated commitment amount converted to U.S. dollars at the relevant foreign exchange rate as of the report date.

Amount Paid-In represents the cumulative amount of contributions paid to a portfolio fund by the Account as of the report date, including amounts paid for interest charges, management fees and/or other expenses, less any temporary returns of capital and other distributions identified by the general partner or managing entity as items that reduce paid-in capital. With respect to secondary interests, amount paid-in includes the purchase price of the portfolio fund purchased on the secondary market plus amounts paid-in subsequent to purchase date through the report date.

With respect to each portfolio fund, **Total Distributions** reflect all distributions of cash or stock from the portfolio fund to the Account as of the report date, excluding any temporary returns of capital and other distributions identified by the general partner or managing entity as offsets to paid-in capital. Net proceeds from sales of portfolio funds on the secondary market, if any, are also included in distributions. Unless otherwise noted, distributions of stock are valued as reported by the portfolio funds and such valuations do not take into account any net gains or losses realized upon the sale of such stock.

Distributions/Realizations equal the total distributions plus the net gains and losses realized on the sale of distributed stock. Net gains and losses realized on the sale of distributed stock are calculated as the difference between the net proceeds received from the sale and the value of the stock at distribution.

The **Valuation** for a portfolio fund investment is net of any management fees, carried interest, and other expenses of the portfolio fund and reflects fair value of the portfolio fund at the report date. Fair Value is based on the most recent available net asset value provided by the general partner or managing entity of the portfolio fund, including allocations of unrealized gains and losses on the underlying portfolio company investments, and may be adjusted by other amounts necessary to reflect the fair value of the portfolio fund as determined by Abbott during its most recently completed valuation review. If the most recent available net asset value is as of a date other than the report date, the valuation is adjusted by net cash flows, other than contributions identified by the general partner or managing entity as contributions for management fees and/or other expenses, from the date of the most recent available net asset value through the report date. Net asset values reported in non-U.S. currencies are translated at the relevant exchange rate at the close of business on the report date. The valuation of distributed stock held is based on the last publicly reported closing sale price as of the report date.

Total Value equals total distributions plus valuation.

TVPI represents total value divided by amount paid-in. TVPI is net of management fees, carried interest and other expenses of the portfolio funds but does not reflect any deduction for management fees or carried interest, if any, paid by the Account to Abbott. Except as otherwise noted, TVPI does not take into account net gains and losses realized on the sale of distributed stock. TVPI for the active and/or liquidated portfolio is net of gains and losses realized on the sale of distributed stock.

IRR represents the internal rate of return for a portfolio fund or the pooled internal rate of return for a strategy, vintage year and portfolio. IRR was calculated based on the actual due dates of the net cash flows between the portfolio funds and the Account since inception and the valuation of the portfolio fund investments at the report date. IRR is net of management fees, carried interest, and other expenses of the portfolio funds, but does not take into account management fees and carried interest, if any, paid by the Account to Abbott. Except as otherwise noted, IRR does not take into account net gains and losses realized on the sale of distributed stock.

Not Meaningful (NM - primary portfolio investments): Abbott deems those returns greater than three years of age from the vintage year to be mature enough to provide meaningful performance information.

Not Meaningful (NM - non-primary fund investments): Abbott deems those returns less than three months of age to be too immature to provide meaningful comparison data.

Return and Valuation Data

Unrealized investments may not be realized at the values used when calculating returns as the valuations of unrealized investments depend upon assumptions that may be reasonable under the circumstances at the time made, while actual realized returns on unrealized investments will depend upon, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions used for the valuations incorporated herein. Accordingly, actual realized returns on unrealized investments may be higher or lower than the returns included in this report.

IMPORTANT INFORMATION

Abbott and Portfolio Investment Performance Information (continued)

Valuations and performance returns are calculated based on information reported to Abbott by the managing entity of the underlying portfolio fund(s). This report has not been reviewed, verified, or in any way sanctioned or approved by the managing entity or the advisor of the underlying portfolio funds listed or any of their affiliates. Interim performance data regarding an underlying portfolio fund or client account (in particular in relation to unrealized investments) may not accurately reflect the current or expected future performance of the underlying portfolio fund or account or the fair value of the interest of any Abbott discretionary client. Such performance data should not be used to compare returns among multiple private equity funds due to, among other factors, differences in vintage year, investment strategy, investment size, etc., and has not been calculated, reviewed, verified or in any way sanctioned or approved by the general partner or the advisor of the underlying portfolio fund or any of their affiliates.

There can be no assurance that any Abbott Fund or discretionary separate account client, its underlying portfolio fund investments and portfolio companies held by these funds or the private and public equity and debt markets in general, will perform or continue to perform, similarly to prior periods, funds, investments, or accounts. It should not be assumed that any fund organized, or investment made, in the future will ultimately be profitable or will equal the performance of the funds, investments, or accounts listed in this report.

Public Market Equivalent and Indices

Where indicated, returns are calculated as a **Public Market Equivalent (PME or PME+)** as described in "A Private Investment Benchmark", a 1996 white paper by Austin M. Long III and Craig J. Nickels, and PME+ as described in "Private Equity Benchmarking with PME+", published in the Venture Capital Journal (August 2003) by Christophe Rouvinez of Capital Dynamics. PME analysis/return is calculated without adjustment for management fee and carried interest paid to Abbott. PME is an internal rate of return calculated as if investor cash flows were used to purchase and sell shares of a public market index. PME+ scales distributions by a constant proportion such that the net remaining investment in the index equals the actual net asset value at the measurement date. PME+ is provided because if a portfolio significantly outperforms the public market index due to a high level of distributions, the net remaining investment in the index may be in a short position. A PME+ return calculation permits the net remaining investment in the index to equal the net asset value of the private equity portfolio at the measurement date. Any PME (or PME+) analysis is based on illiquid and unrealized values which will vary considerably over the life of an investment, thus making this type of comparison more relevant with respect to mature funds (i.e., where net asset value is a small fraction of total distributions).

Market indices, benchmarks or other measures of relative market performance are provided for information only and do not imply that an Abbott Client will achieve, or should expect, similar returns, volatility or results, or that these are appropriate benchmarks to be used for comparison. The market volatility, liquidity and other characteristics of private equity investments are materially different from publicly-traded securities and the composition of these indices does not reflect the manner in which any Abbott Client portfolio is constructed with respect to expected or actual returns, portfolio guidelines/restrictions, investment strategies/sectors, or volatility, all of which change. Index returns will generally reflect the reinvestment of dividends, if any, but do not reflect the deduction of any fees or expenses which would reduce returns. An investor cannot invest directly in the indices.

Russell 3000 (SBO): Annualized time-weighted total returns of the Russell 3000 (a broad-based, market cap-weighted index of 3,000 U.S.-traded stocks) are based on values provided by Russell Investment Group and include the reinvestment of dividends.

IMPORTANT INFORMATION

This material is for informational purposes only and is not an offer or a solicitation to subscribe to any fund and does not constitute investment, legal, regulatory, business, tax, financial, accounting or other advice or a recommendation regarding any securities of Abbott, of any fund or vehicle managed by Abbott, or of any other issuer of securities. Interests in the Abbott Funds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, any U.S. State securities laws or the laws of any non-US Jurisdiction. None of the Abbott Funds are registered as an Investment Company under the U.S. Investment Company Act of 1940, as amended nor is it expected that they will be in the future. Interests in the Abbott Funds, and information provided herein, have not been approved or disapproved by the U.S. Securities and Exchange Commission ("SEC") or by any securities regulatory authority of any U.S. State or non-U.S. jurisdiction and neither the SEC nor any such authority has passed upon the accuracy or adequacy of this communication or the merits of Abbott or any Abbott Fund, nor is it intended that the SEC or any such authority will do so. Investment in the Abbott Funds may not be suitable for all investors; investors should carefully consider risks and other information and consult their professional advisers regarding suitability, legal, tax and economic consequences of an investment. Abbott's registration as an investment adviser under the Investment Advisers Act of 1940, as amended to date, does not imply any certain level of skill or training.

Private equity investments are highly illiquid and are not suitable for all investors. All investments are subject to risk of loss, including the loss of principal. Private Equity performance is volatile and the value of investment(s) will fluctuate. Additional risks include, among others, those associated with the use of leverage, illiquidity and restrictions on transferability and resale of private equity investments, dependence on the performance and judgment of underlying portfolio investment managers over which Abbott has no control, Abbott's ability to access suitable investment opportunities sufficient to satisfy each client's investment objectives, and the speculative nature of private equity investments in general. Diversification will not guarantee profitability or protection against loss. There is no assurance that any Abbott Client's objective will be attained.

The views and information provided are as of March 13, 2024 unless otherwise indicated and are subject to frequent change, update, revision, verification and amendment, materially or otherwise, without notice, as market or other conditions change. There can be no assurance that terms and trends described herein will continue or that forecasts are accurate. **Certain statements contained herein are statements of future expectations or forward-looking statements that are based on Abbott's views and assumptions as of the date hereof and involve known and unknown risks and uncertainties (including those discussed below and in Abbott's Form ADV Part 2A, available on the SEC's website at www.adviserinfo.sec.gov) that could cause actual results, performance or events to differ materially and adversely from what has been expressed or implied in such statements.** Forward-looking statements may be identified by context or words such as "may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue" and other similar expressions. Neither Abbott, its affiliates, nor any of Abbott's or its affiliates' respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively "Abbott Entities") is under any obligation to update or keep current the information contained in this document.

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March 25, 2024

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

SUBJECT: Board Approval of the Proposed 2024 Private Equity Annual Plan

Dear Board Members:

Each year the Board reviews and approves a Private Equity Annual Plan for continued build-out of the private equity program. In combination with the Board's adopted Investment Policy, Asset Allocation targets, ranges, and benchmarks, annual plans provide a framework for the management and oversight of VCERA's private investments and commitments.

During 2023 VCERA fell just shy of its private equity target allocation of 18%. However, it is important to maintain vintage year diversification while remaining within the Board adopted range of 14% to 22% of the total fund. It is with this in mind that staff and NEPC have worked with Abbott in continuing the program development as outlined in this proposed 2024 Annual Plan. If the Board chooses a different direction, we will come back to the Board with a revised 2024 Annual Plan at a subsequent Board meeting.

RECOMMENDATION:

Approval and Adoption of the 2024 Updated Private Equity Annual Plan as Proposed and Presented by Abbott Capital Management.

Respectfully submitted,

Dan Gallagher
Chief Investment Officer



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

Private Equity Annual Plan

*Ventura County Employees' Retirement Association
2024*

ANNUAL PLAN

For the period 1/1/24 through 12/31/24

A. FUNDING LEVEL ANALYSIS

I. FUNDING LEVEL

Actual Funding Position¹

Total Fund Market Value:	1/1/2024
% Target for Private Equity:	\$7,896 million
Total Private Equity Target Allocation:	18%
	\$1,421 million

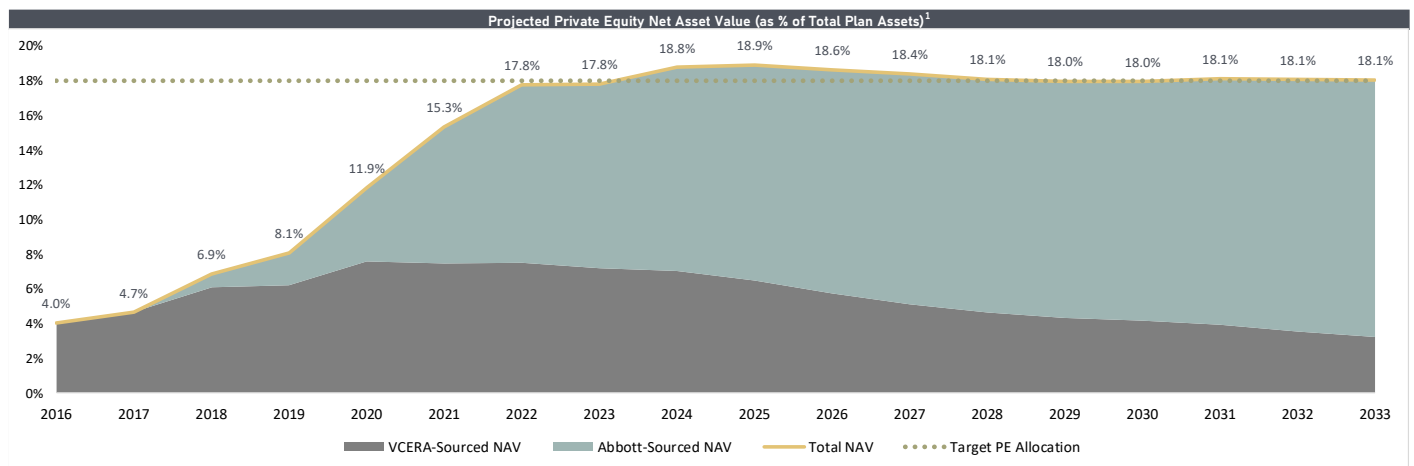
Abbott-Sourced Portfolio Net Asset Value (NAV):	\$840 million
VCERA-Sourced Portfolio Net Asset Value (NAV):	\$567 million
Total Net Asset Value:	\$1,407million

NAV in excess of (short of) Target (\$15 million)

Projected Funding Position²

Fund Market Value:	12/31/2028
% Target for Private Equity:	\$10,567 million
Total Private Equity Allocation:	18%
	\$1,902 million

2024 Commitment Target:	\$200 million
Projected Five-Year Commitment Average	\$367 million



Pacing Analysis (\$ million) ¹												
Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Annual Commitments ³	285	231	200	250	425	450	510	510	510	475	475	500
PE NAV as a % of Total Plan	17.8%	17.8%	18.8%	18.9%	18.6%	18.4%	18.1%	18.0%	18.0%	18.1%	18.1%	18.1%

II. FUNDING BY STRATEGY

As of December 31, 2023 (\$ million)

ABBOTT-SOURCED PORTFOLIO

Strategy	NAV	Undrawn	Exposure
Venture Capital & Growth Equity (Global)	252	117	369
North American Buyouts & Special Situations	482	353	835
International Buyouts & Special Situations	95	118	213
Secondary & Co-Investment	11	0	12
Total Abbott -Sourced Portfolio	840	588	1,428

VCERA-SOURCED PORTFOLIO

Strategy	NAV	Undrawn	Exposure
Venture Capital & Growth Equity (Global)	52	11	63
North American Buyouts & Special Situations	102	11	113
International Buyouts & Special Situations	61	7	68
Secondary & Co-Investment	352	228	580
Total VCERA-Sourced Portfolio	567	257	824

TOTAL PORTFOLIO

Strategy	NAV	Undrawn	Exposure
Venture Capital & Growth Equity (Global)	304	127	432
North American Buyouts & Special Situations	584	364	948
International Buyouts & Special Situations	156	125	280
Secondary & Co-Investment	363	229	592
Total Portfolio	1,407	845	2,252

NAV is estimated based on September 30, 2023 net asset values, adjusted by net cash flows through December 31, 2023. NAV is estimated based on information available as of January 23, 2024, using the most recent available NAV, adjusted by subsequent net cash flows, other than amounts identified by the general partner as contributions for management fees and/or other expenses, through December 31, 2023. Undrawn represents the balance of uncalled commitments as of December 31, 2023 (Commitment - Paid In). Commitment amounts, which may fluctuate due to exchange rate changes, were converted as of December 31, 2023. Undrawn does not take into account recyclable amounts. Totals may not sum due to rounding.

III. STRATEGIC PORTFOLIO STRUCTURE

VCERA's Private Equity Portfolio will continue to be constructed over time to be in accordance with the diversification guidelines described in VCERA's Investment Policy. The projected year-end 2028 Private Equity Target Allocation is \$1,902 million². The projected NAV and Exposure by strategy is approximate and shown in the table below. Note that the actual NAV and Exposure will depend on market conditions, investment opportunities available to VCERA, and other factors.

Total Private Equity Target at 12/31/2028:		\$1,902m
Strategy	Projected Exposure	Target Range
Venture Capital & Growth Equity (Global)	22%	10%-30%
North American Buyouts & Special Situations	36%	35%-55%
International Buyouts & Special Situations	16%	5%-30%
Secondary & Co-Investment	26%	20%-40%
Total Portfolio	100%	

Totals may not sum due to rounding.

B. 2023 INVESTMENT ACTIVITY: ABBOTT-SOURCED PORTFOLIO

I. PRIMARY COMMITMENTS

As of December 31, 2023; (\$ million)

Fund	Strategy	Commitment
BlackFin Financial Services Fund IV [^]	International Buyouts & Special Situations	20.3
Charlesbank Technology Opportunities Fund II	North America Private Equity	30.0
Genstar Capital Partners XI	North America Private Equity	20.0
Graycliff Private Equity Partners V	North America Private Equity	10.0
GTCR Fund XIV	North America Private Equity	20.0
Hellman & Friedman Capital Partners XI	North America Private Equity	20.0
Parthenon Investors VII	North America Private Equity	20.0
TA XV	North America Private Equity	20.0
Vitruvian Investment Partnership V [^]	International Buyouts & Special Situations	20.2
TOTAL		180.5

[^]Non-USD denominated funds. Commitment amounts, which may fluctuate due to exchange rate changes, were converted at the time of closing.

In 2023, on behalf of VCERA, Abbott made commitments to nine managers totaling \$181 million. Two of these managers were new to VCERA's portfolio including Graycliff Partners, which invests in lower middle-market value-oriented opportunities across manufacturing, business services, and value-added distribution businesses, and BlackFin Capital Partners, which invests in lower mid-market financial services companies primarily based in Continental Europe.

In aggregate, including a VCERA-sourced commitment of \$50 million detailed in Section C, VCERA closed on \$231 million of commitments during the year, compared to the target of \$235 million.

II. SECONDARY PURCHASES

No direct secondary purchases were made during 2023.

III. OTHER INVESTMENT ACTIVITY

In 2017, the Board approved the formation of Buenaventure One, LLC, a fund of one, to facilitate VCERA's participation in certain fund investments. Buenaventure One made its first commitment to an underlying fund in 2018. Since inception, Buenaventure One has made 33 commitments totaling \$290 million across Venture Capital & Growth Equity and North American Buyouts & Special Situations. No commitments were made in Buenaventure One in 2023.

IV. DIVESTMENT, LIQUIDATION AND TERMINATION ACTIVITY

No funds were divested, liquidated, or terminated during the year.

V. PERFORMANCE COMMENTARY

VCERA approved its Private Equity Policy and first Annual Plan in June 2017, at which time Abbott began pursuing investments on VCERA's behalf. From the inception of VCERA's program through December 31, 2023, Abbott sourced commitments of \$1,231 million to 101 private equity funds with 39 managers³.

The years leading up to 2022 were quite strong for private equity in general, and for VCERA’s portfolio. However, a mixed economic environment and fluctuating financial markets impacted private equity activity over the past two years. The downward trends that emerged in 2022 continued into last year. VCERA received lower capital calls and distributions, given slowed investment and liquidity activity. While both contributions and distributions were subdued, the latter appears to have been more impacted and has led to a buildup in NAV. If markets normalize, we would expect VCERA’s distributions to increase and the overall PE portfolio to become self-funded within the next three years.

VI. SPECIFIC SITUATIONS REQUIRING ADDITIONAL MONITORING

Abbott often seeks advisory board or valuation committee seats for the funds to which it commits on behalf of its clients. Abbott’s practice is to attend the annual meetings for each of the funds in our clients’ portfolios. In addition, Abbott regularly meets with managers, virtually and in their offices, as part of its ongoing monitoring and due diligence of new fund offerings, and managers frequently visit Abbott to provide updates. Beyond formal updates, Abbott speaks to managers on a regular basis using these opportunities to deepen its understanding of the general partner groups, as well as the performance of the underlying portfolio companies. This active monitoring enables Abbott to make informed decisions regarding whether groups in the portfolio should be supported in the future. Abbott also carefully evaluates amendment requests to Limited Partnership Agreements that can occur over the life of a fund.

As of year-end, there were no specific situations identified by Abbott requiring additional monitoring. More generally, however, 2023 continued to be challenging for investors on many fronts. Inflation, rising global interest rates, U.S. regional banking crises, and geopolitical conflicts, among other occurrences, continued to impact investor sentiment and negatively affected performance across venture capital and private equity. Abbott will continue to monitor the effects of these variables on VCERA’s portfolio and on underlying portfolio companies.

C. 2023 INVESTMENT ACTIVITY: VCERA-SOURCED PRIVATE EQUITY PORTFOLIO

I. COMMITMENTS

As of December 31, 2023; (\$ million)

Fund	Strategy	Commitment	Paid In	Undrawn
Abbott Secondary Opportunities III, L.P.	Secondary & Co-Investment	50.0	0.0	50.0
TOTAL		50.0	0.0	50.0

Commitment and Paid In as of December 31, 2023. Undrawn represents the balance of uncalled commitments as of December 31, 2023 (Commitment - Paid In). Totals may not sum due to rounding.

In 2023, VCERA sourced and closed on one commitment totaling \$50 million, as shown in the table above.

II. SECONDARY PURCHASES

There were no direct secondary purchases in 2023.

III. OTHER INVESTMENT ACTIVITY

There was no other investment activity in the VCERA-sourced portfolio in 2023.

IV. DIVESTMENT, LIQUIDATION AND TERMINATION ACTIVITY
No funds were divested, liquidated, or otherwise terminated in 2023.

V. TOTAL VCERA-SOURCED PRIVATE EQUITY PORTFOLIO

As of December 31, 2023; (\$ million)

Fund	Vintage	Commitment	Cumulative Distributions	NAV
Abbott Secondary Opportunities, L.P.	2016	25.0	31.5	10.4
Abbott Secondary Opportunities II, L.P.	2021	40.0	7.0	30.5
Abbott Secondary Opportunities III, L.P.	2024	50.0	0.0	0.0
Adams Street 2010 Direct Fund	2010	8.5	12.6	2.8
Adams Street 2013 Global Fund	2013	75.0	73.3	73.6
Adams Street 2016 Global Fund	2016	60.0	27.6	73.4
Adams Street Co-Investment Fund IV A	2018	30.0	12.1	36.4
Adams Street Co-Investment Fund V	2022	35.0	0.0	13.3
Adams Street Global Secondary Fund 7	2022	25.0	0.0	11.9
Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund	2010	25.5	34.5	10.1
Adams Street Partnership Fund - 2010 Non-U.S. Emerging Markets Fund	2010	8.5	8.5	7.0
Adams Street Partnership Fund - 2010 U.S. Fund	2010	42.5	69.9	24.3
Drive Capital Fund II	2016	15.0	5.0	15.0
Drive Capital Fund III	2019	7.5	1.8	5.3
Drive Capital Fund IV	2022	10.0	0.0	5.0
Drive Capital Overdrive Fund I	2019	7.5	0.0	9.4
Drive Capital Overdrive Fund II	2022	10.0	1.5	4.7
HarbourVest - Dover Street IX	2016	60.0	55.6	36.1
HarbourVest - Dover Street VIII	2012	67.5	99.1	6.1
HarbourVest - Dover Street X	2019	40.0	10.2	32.9
HarbourVest - Dover Street XI	2023	40.0	0.0	8.9
HarbourVest Partners Co-Investment IV	2016	30.0	24.0	23.1
HarbourVest Partners Co-Investment V	2019	35.0	6.9	41.1
HarbourVest Partners Co-Investment VI	2021	35.0	0.0	25.5
Pantheon Global Secondary Fund IV	2010	15.0	15.1	0.8
Pantheon Global Secondary Fund V	2015	50.0	33.9	29.4
Pantheon Global Secondary Fund VI	2020	25.0	7.0	24.9
Pantheon Global Secondary Fund VII	2022	25.0	0.2	4.6
TOTAL		897.5	537.2	566.6

NAV is estimated based on September 30, 2023 net asset values, adjusted by net cash flows through December 31, 2023. NAV is estimated based on information available as of January 23, 2024, using the most recent available NAV, adjusted by subsequent net cash flows, other than amounts identified by the general partner as contributions for management fees and/or other expenses, through December 31, 2023. NAV for Adams Street Partners funds is a projection for December 31, 2023, which has been provided by Adams Street Partners. Totals may not sum due to rounding.

As of December 31, 2023, the VCERA-sourced portfolio included total commitments of \$898 million of which \$640 million had been paid-in. From inception through December 31, 2023, VCERA had received cumulative distributions of approximately \$537 million, resulting in a DPI of 0.84x. The estimated remaining fair market value was \$559 million and the TVPI (Total Value to Paid In) was 1.71x.

VI. MONITORING OF THE VCERA-SOURCED PORTFOLIO

Abbott will continue to collect performance data on and to monitor developments in the VCERA-sourced portfolio. Abbott is currently not aware of any specific situations requiring additional monitoring. As noted

above, Abbott will closely monitor the economic environment and financial markets, among other variables, and their potential effects on all aspects of VCERA’s portfolio.

VCERA-sourced investments were also impacted by the challenging environment, capital calls and distributions continued the slower pace that began in 2022

D. 2024 INVESTMENT PLAN

I. POTENTIAL PIPELINE

To build a portfolio capable of withstanding market cycles, Abbott will continue to seek to diversify the portfolio over multiple vintage years with the goal of achieving the Strategic Portfolio Structure as shown on page two.

In 2024, Abbott will continue to review partnerships that meet the guidelines of VCERA’s strategic portfolio structure across all broad categories of private equity. Abbott is currently in active due diligence on two managers that may be appropriate for VCERA’s portfolio. The currently-identified forward pipeline (not yet in due diligence) includes nine Venture Capital & Growth Equity funds, 34 North American Buyouts & Special Situations funds, and four International Buyouts & Special Situations funds. Commitments made through March 15, 2024, plus the forward pipeline represent well in excess of \$200 million of potential commitments for VCERA in 2024. For 2024, Abbott expects to source approximately eight to 10 commitments, of which three commitments were made in the first quarter, as described below.

II. DOLLAR AMOUNT TO BE INVESTED

Based on the current state of the portfolio, the projected capital calls, distributions, NAV appreciation, and Plan growth rate, VCERA should seek to commit approximately \$200 million in 2024 and an average of approximately \$350 million per year for the next five years to maintain the Private Equity Target Allocation of 18%. As Abbott seeks to build diversified portfolios over multiple vintage years it is often difficult to hit one-year targets. Therefore, VCERA is encouraged to look at its commitment pace over multiple years, and not solely at any 12-month period. The pacing model projects VCERA will slightly exceed the target allocation in 2024 but remain within the approved bands. We believe that this is primarily the result of a contraction in the overall Plan size that occurred in 2022 and a slowdown in distributions leading to a NAV buildup compared to prior projections. We expect the allocation to private equity to rebalance over time as the overall Plan resumes its projected rate of growth along with a measured approach to future private equity commitments.

In the first quarter of 2024, Abbott committed to three managers, totaling \$59 million, on behalf of VCERA. No VCERA-sourced commitments have been made yet in 2024.

Abbott-Sourced Commitments

As of March 15, 2024; (\$ million)

Fund	Strategy	Commitment
Clearlake Capital VIII	North America Private Equity	25.0
Main Capital VIII Coöperatief U.A.^	International Buyouts & Special Situations	24.9
The Sterling Group VI	North America Private Equity	9.1
TOTAL		59.0

^Non-USD denominated fund. Commitment amounts, which may fluctuate due to exchange rate changes, were converted at the time of closing.

The timing of investments is largely determined by the fundraising cycle of the various partnerships. Following the global financial crisis, steady performance of private equity as well as the relatively healthy credit markets and a high volume of M&A activity generated significant liquidity for Limited Partners. This, along with strong institutional investor demand for private equity, led to elevated fundraising activity. Beginning in 2022, there has been a notable slowdown in fundraising activity as the past two years have proved challenging for investors on many fronts. Fundraising timelines across virtually all strategies has elongated due to the sluggish exit environment that has resulted in a scarcity of available capital to reallocate to new funds. While fundraising conditions have softened materially, Abbott has a healthy pipeline of attractive opportunities in 2024 consisting of both new groups and existing relationships. We note that each fund, whether sponsored by a group already in VCERA's portfolio or new to VCERA, is subject to Abbott's thorough due diligence process and review. While the program continues to focus on larger dollar commitments, capacity in top-tier private equity funds remains a constraint. As such, the program will remain flexible with commitment sizes to gain exposure to high-quality investment opportunities.

E. SUMMARY

Across both the Abbott-sourced portion and the VCERA-sourced portion of the portfolio, VCERA closed on \$231 million of commitments in 2023⁴. Notably, VCERA is approaching its target allocation of 18.0% of the total Plan in private equity investments. As of year end 2023, Private Equity represented 17.8% of VCERA's total Plan, in line with 17.8% at the end of 2022, and below of last year's projection of 19.5%.

As previously discussed, private equity activity declined dramatically in 2022, and this trend has since continued. The 2024 Annual Plan is being presented during a time of continued uncertainty. In 2023, VCERA's private equity capital calls and distributions were 18% and 33% lower than the prior year, respectively. There appears to be the potential for valuations to remain depressed as well as fundraising activity to remain moderate given the slower pace of investments and distributions than the last several years. Historically, investors who have remained consistent in their long-term pacing plan have the opportunity to benefit from dollar-cost averaging into private equity through access to attractive vintage year performance during and immediately following times of economic and capital markets disruption.

Current modeling of the portfolio supports a commitment pace of **\$200 million** in 2024, followed by commitments of \$250 million in 2025. Note that market conditions, especially the Plan's actual attained growth rate, and the pace of capital calls, distributions, and NAV appreciation in the private equity portfolio, may cause the projected commitment pace to change in the future.

Year to date 2024, VCERA committed approximately \$59 million to one International Buyouts and Special Situations and two North American Buyouts and Special Situations funds⁴. With a healthy pipeline visible for the balance of the year, Abbott expects VCERA to reach the commitment target for 2024. We believe our long-standing commitment to portfolio diversification and our thorough due diligence processes will continue to provide the best potential for attractive risk-adjusted returns for our clients. As always, the program will maintain its rigorous selection criteria with the goal of building a diversified portfolio across all private equity strategies.

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¹ Total fund market value (total plan value) as of December 31, 2023 has been provided by VCERA. NAV is estimated based on September 30, 2023 net asset values, adjusted by net cash flows through December 31, 2023. NAV is estimated based on information available as of January 23, 2024, using the most recent available NAV, adjusted by subsequent net cash flows, other than amounts identified by the general partner as contributions for management fees and/or other expenses, through December 31, 2023. Estimated NAV as of December 31, 2023 for Adams Street Partners funds is a projection for December 31, 2023, which has been provided by Adams Street Partners.

² Projected total fund market value derived from the projected net growth rate provided by NEPC in March 2024.

³ Annual Commitment amounts, which may fluctuate due to exchange rate changes, were converted as of December 31, 2023.

⁴ Commitment amounts, which may fluctuate due to exchange rate changes, were converted at the time of closing.



Ventura County Employees

March 2024

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HarbourVest representatives



MICHAEL DEAN

Managing Director, HarbourVest Partners, LLC (Boston)

Michael Dean joined HarbourVest in 2014 and is a member of the Infrastructure and Real Assets team and the Real Assets Investment Committee. He focuses on secondary and direct investments across the infrastructure, energy, natural resources, and real estate sectors. He currently serves on a number of boards and advisory boards of companies and partnerships. He joined the Firm after six years at Meketa Investment Group, most recently as the Head of Real Assets. He previously worked as a director for Ithequs Capital Group. Michael received a BBA from Baylor University in 1998 and speaks Spanish.



BRETT GORDON

Managing Director, HarbourVest Partners, LLC (Boston)

Brett Gordon co-manages HarbourVest's Solutions practice globally, focusing on custom solutions and separately managed accounts for clients and prospects as well as new fund and product development. He serves as a member of the firm's Executive Leadership Team and is chairperson of the firm's Compensation Committee. He joined HarbourVest in 1998 after receiving his MBA. He also serves on the Babson College Board of Trustees. Brett's previous experience includes serving as a vice president for The Princeton Review of Boston, Inc., where he managed all operational functions of the organization and was responsible for long range strategic planning. He received a BS (magna cum laude) in Management from Boston University in 1990 and an MBA (summa cum laude) from Babson College in 1998.

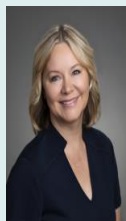


JEFFREY KEAY

Managing Director, HarbourVest Partners, LLC (Boston)

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

HarbourVest representatives



TERI NOBLE

Principal, Investor Relations, HarbourVest Partners, LLC (Boston)

Teri Noble joined HarbourVest's Investor Relations team in 2021 to focus on coordinating, monitoring, and enhancing relationships with new and existing investors. Teri has worked closely with institutional investors and consultants for over 20 years to create investment solutions for Plan Sponsors. Her previous experience includes Pathway Capital, American Realty Advisors, and BNY ConvergeX. She serves on several boards and committees of industry affiliated non-profit groups, including SACRS, Women in Institutional Investments Network (WIIIN), and Neighborhood Youth Association. Teri received a BA in International Relations from the University of California at Davis and an MBA from Saint Mary's College of California.



SETH PALMER

Managing Director, HarbourVest Partners, LLC (Boston)

Seth Palmer joined HarbourVest in 2018 and focuses on sourcing, reviewing, executing, and monitoring direct co-investments. Seth serves as a board member at CustomInk. Seth joined the Firm from BlackRock, where he was a director and founding member of BlackRock Private Markets. While at BlackRock, he focused on originating, evaluating, structuring, and executing opportunistic private equity and special situations investments. Additionally, Seth was a senior member of BlackRock Corporate Ventures, a financial services-focused strategic investment program. Prior to joining BlackRock in 2010, he was an associate at Weston Presidio where he evaluated private equity and growth equity investment opportunities. Seth's previous experience also includes working within the Investment Banking division of Banc of America Securities. Seth received a BA (with high distinction) in Economics and Political Science from the University of Michigan in 2003 and an MBA from Harvard Business School in 2010.



KAREN SIMEONE

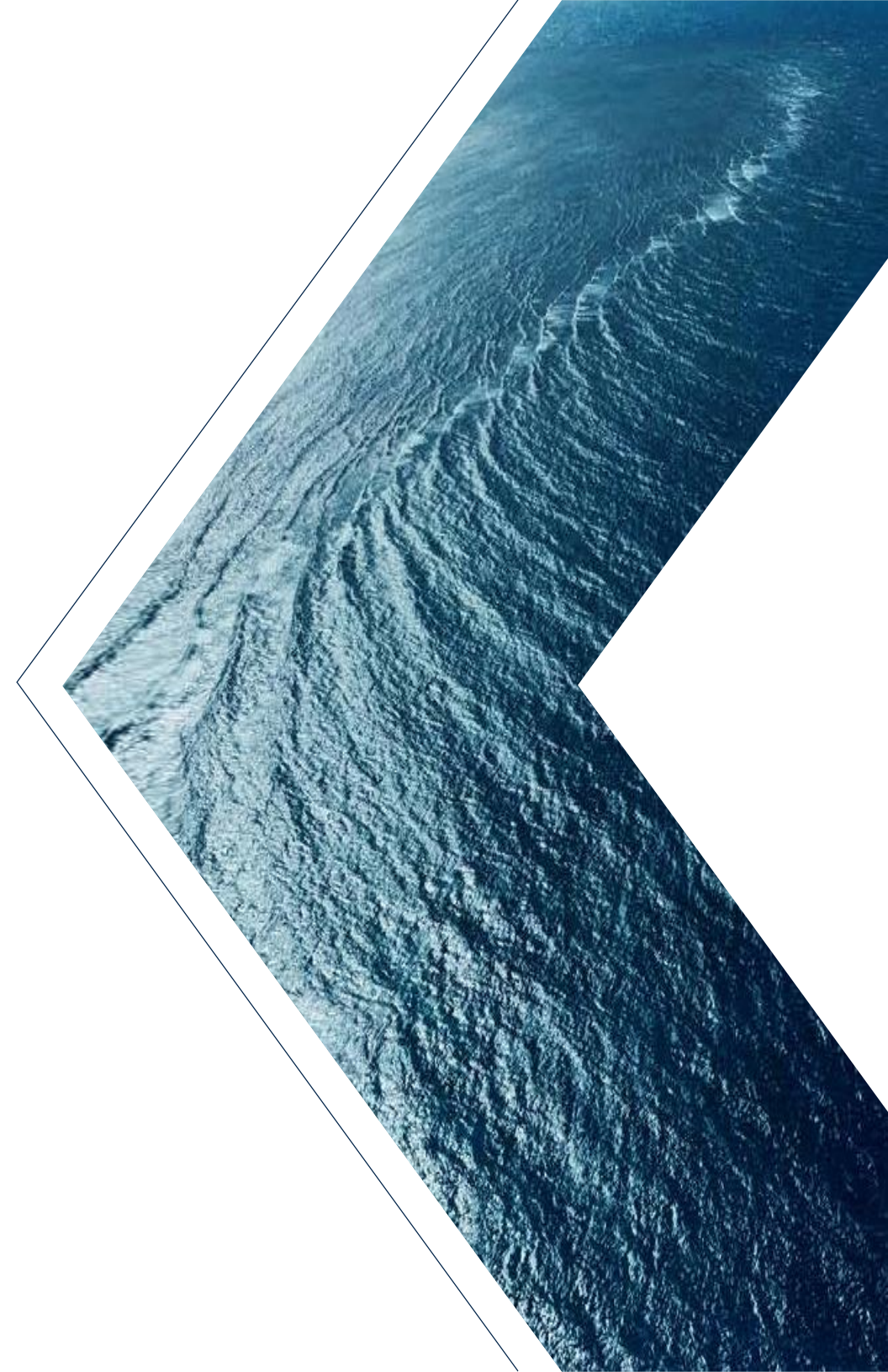
Managing Director, HarbourVest Partners, LLC (Boston)

Karen Simeone joined HarbourVest in 2018 and focuses on investments in senior and junior private credit transactions. Throughout her career, Karen has managed all aspects of the private credit investment process including sourcing, evaluating, structuring, underwriting and managing secured debt securities of middle market companies. Prior to joining the Firm, Karen was a managing director at TCW in the Direct Lending Group (formerly Regiment Capital's direct lending team). Karen previously worked at Stairway Capital and HVB Group. Karen began her career at J.P. Morgan as part of the leveraged finance group and later became a member of the high yield research team. Karen received a BS from Georgetown University in 1998 and studied at the London School of Economics.

Table of contents

- I. HarbourVest firm overview
- II. Client update
- III. Direct Lending portfolio
- IV. Infrastructure portfolio
- V. Co-investment portfolio
- VI. Secondaries portfolio
- Appendix

HarbourVest firm overview



HarbourVest at-a-glance

\$117.2B

total AUM across all strategies*

900+

advisory board seats**

25 years

average industry experience
of managing directors

Strong track record
40+ years

Private markets

specialists in equity, credit,
and real assets

Expertise

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

1000+

Managers tracked

1000+

colleagues

200+

investment professionals

As of September 30, 2023. *Reflects committed capital from LPs for all active funds/accounts, excludes any funds / accounts that are in extension, liquidation, or fully liquidated.

**Advisory board seats include all advisory / company board seats (including advisory / non-voting roles) held through a HarbourVest fund / account investments.



Global scale

Our market coverage is broad and deep



Americas	
158	\$94.8B
Investment professionals	committed
EMEA	
46	\$39.5B
Investment professionals	committed
Asia Pacific	
30	\$12.8B
Investment professionals	committed

Expertise across capital structure (equity and debt) and investment types		
Primary investments	Secondary & real assets	Direct, equity & credit
\$58.8B committed	\$50.9B committed	\$37.4B committed

As of September 30, 2023. Based on primary, secondary, and direct commitments made by HarbourVest since inception. Commitment amounts reflect the aggregate commitments made by HarbourVest to primary, secondary, and direct investments since inception, and are presented gross of leverage. Arrows indicate HarbourVest team location. Singapore office opened May 2021. Frankfurt office opened July 2021. Sydney office opened August 2022.

Client update

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Investments managed by HarbourVest

Ventura County Employees' Retirement Association Summary as of September 30, 2023

Fund	NAV Date	Vintage Year	Committed Capital	Contributed	Cumulative	NAV	Total Value	TV/C	IRR
				Capital	Distribution				
Dover VIII	9/30/23	2012	\$ 67,500,000	62,100,000	99,081,407	6,126,099	105,207,506	1.7x	19.7%
Dover IX	9/30/23	2016	\$ 60,000,000	52,800,000	55,495,915	36,189,385	91,685,300	1.7x	21.6%
Dover X	9/30/23	2020	\$ 40,000,000	27,400,000	10,164,775	32,141,680	42,306,455	1.5x	29.0%
Dover XI	9/30/23	2023	\$ 40,000,000	2,400,000	-	4,466,651	4,466,651	1.9x	NM
Co-Investment Fund IV	9/30/23	2016	\$ 30,000,000	24,267,648	23,950,812	23,105,435	47,056,247	1.9x	16.2%
Co-Investment Fund V	9/30/23	2019	\$ 35,000,000	27,125,000	6,938,328	41,109,017	48,047,345	1.8x	20.5%
Co-Investment Fund VI	9/30/23	2022	\$ 35,000,000	19,250,000	-	20,295,495	20,295,495	1.1x	8.0%
Infrastructure Opportunities Fund II	9/30/23	2021	\$ 100,000,000	66,000,000	23,530,703	70,384,406	93,915,109	1.4x	31.9%
Infrastructure Opportunities Fund III	N/A	2024	\$ 75,000,000	-	-	-	-	N/A	N/A
Grand Total:			\$ 482,500,000	281,342,648	219,161,940	233,818,168	452,980,108	1.6x	20.7%
Direct Lending (L)	9/30/23	2020	\$ 25,000,000	21,250,000	3,760,680	24,999,149	28,759,829	1.2x	12.5%
Direct Lending Fund II (L)	N/A	2023	\$ 20,000,000	-	-	-	-	N/A	N/A
Grand Total:			\$ 45,000,000	21,250,000	3,760,680	24,999,149	28,759,829	1.2x	12.5%

As of September 30, 2023. Commitment to IOF III occurred in October of 2023, and commitment to HDL II occurred in September 2023, so performance is not yet available.

Totals are based on historic exchange rates on date of actual cash flow. All funds include related AIVs. Only active funds are included.

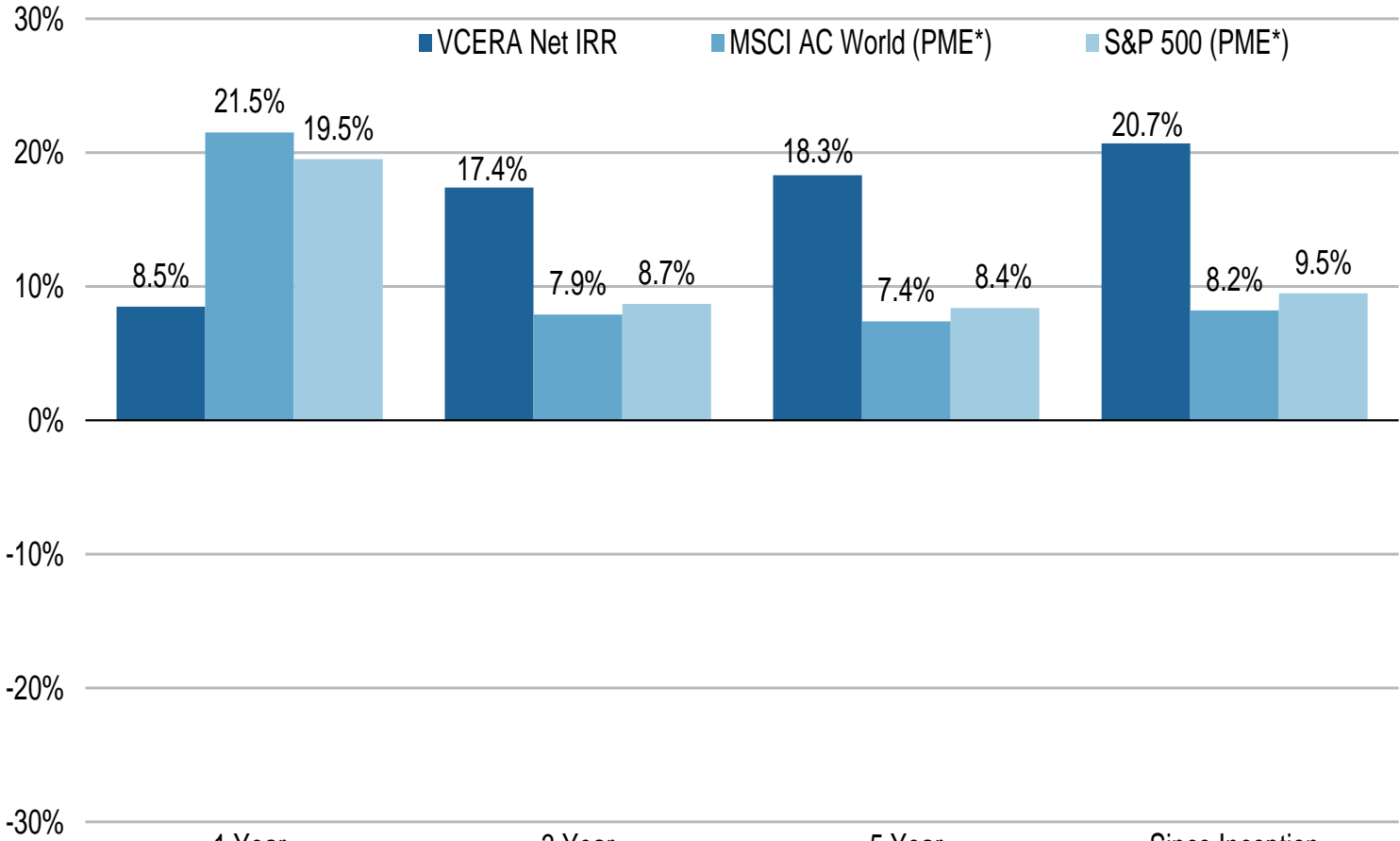
NAV and Total Value reflect values as of NAV Date, updated for capital calls and distributions through the As of Date. Investor IRRs are based on the As of Date.

NM: Since the majority of capital has yet to be called from partners, the IRR is not yet meaningful.

Reflects net returns to client based on their specific commitments and cash flows, after all fees, operating expenses and carried interest. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Net Performance Returns, Fees and Expenses. Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

Performance against benchmarks

Since inception as of September 30, 2023



	1 Year	3 Year	5 Year	Since Inception
VCERA Net IRR	8.5%	17.4%	18.3%	20.7%
MSCI AC World (PME*)	21.5%	7.9%	7.4%	8.2%
S&P 500 (PME*)	19.5%	8.7%	8.4%	9.5%

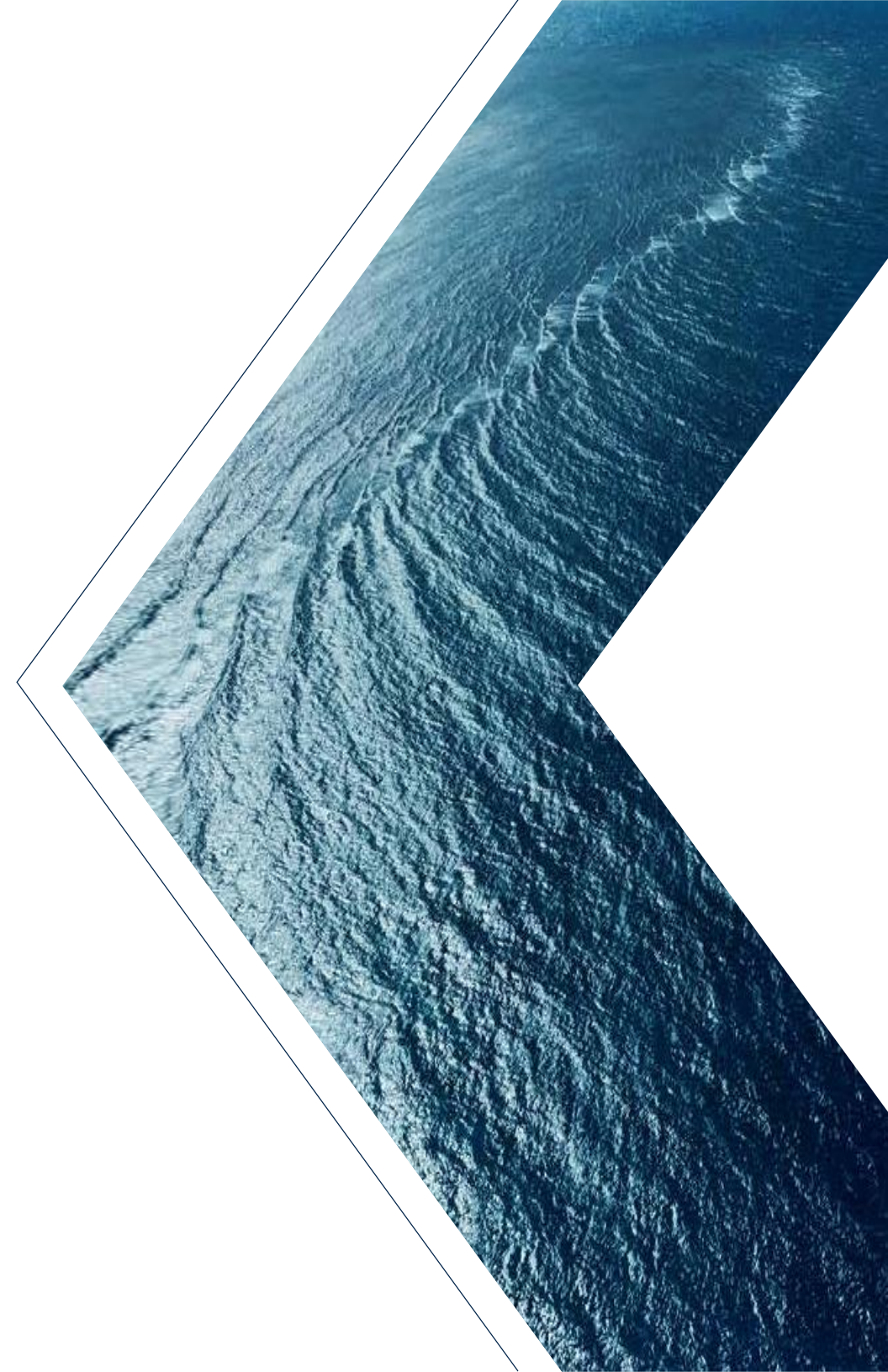
As of September 30, 2023.

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

*Adjusted index returns to reflect a comparable public market index ("PME"). Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date.

For additional information please contact your HarbourVest representative.

Direct Lending portfolio



HarbourVest private credit platform

HarbourVest seeks private credit opportunities with premier PE sponsors by leveraging its position as a large, experienced allocator in over 2,000 funds to secure allocations.



Differentiated sourcing

- Leverage our position as a large, experienced LP to source credit opportunities across platform
- Reviewed opportunities from over 250 PE sponsors over 4 years, committed capital to over 55 unique sponsors



Allocation advantage

- Exercise high selectivity, driven by 85% allocation to targeted pipeline
- Serve as the only co-lender in approx. 25% of our portfolio



Experienced team

- 20+ person dedicated credit team, investment committee with 29 years of average experience
- 225+ investment professionals across the firm with incentives to source credit opportunities



Rigorous underwriting

- Conduct 3-step formal due diligence process, supplemented by input from legal, tax and ESG teams
- Critically evaluate downside scenarios, conduct routine stress tests and quarterly portfolio reviews



We invest in less than 5% of sourced opportunities to build highly diversified portfolios across issuers, industries, and sponsors

Direct Lending Fund I (HDL)

Overview

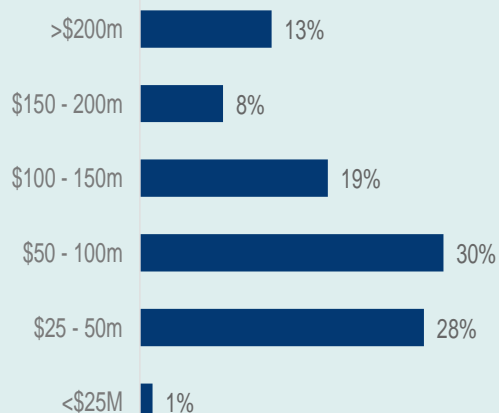
- Commitment period from 2020 – 2023
- Final close held in August 2021 at \$892 million in equity, equating to \$1.5 billion in estimated investable capital*

Portfolio update

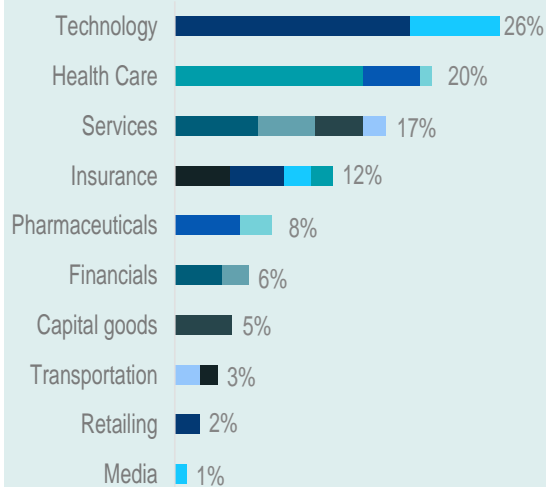
- Committed over \$1.6 billion across 65 investments to date
- As of September 30, 2023, the portfolio has realized eight investments resulting in \$124.9 million in gross proceeds
- Net IRR of the fund is 11.6% as of 9/30/2023. All of the investments in the fund are current on principal and interest, none have experienced a payment default, and as of today, we are not aware of any imminent defaults within the portfolio

\$ Millions	Sept-30 '23	Dec-31 '23
Fund Size (Total Fund Equity)	\$892.3	\$892.3
Targeted Investable Capital	\$1,606.1	\$1,606.1
Committed to Investments	102%	102%
Capital Called	\$750.9	\$796.0
% Called	85%	90%
Cumulative Distributions	\$132.6	\$160.2
Net DPI	0.2x	0.2x
Net TVPI	1.2x	
Net IRR	11.6%	

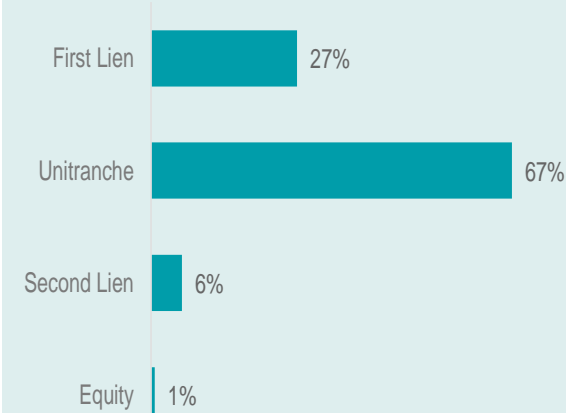
EBITDA at Entry



Industry



Security Type



Note: Totals may not add up to 100% due to rounding. Industry classification represents a wide range of sub-sectors.

*Targeted investable capital represents total commitments levered at 0.8x. The Fund LPA allows up to 1.0x leverage. The specific investments identified do not represent all of the investments purchased, sold or recommended. A reference to a specific GP or company does not constitute a recommendation to invest. Any reference to a specific GP or company does not constitute a recommendation to invest, nor an indication that HarbourVest funds or accounts hold, any specific GP or company. Charts represent total committed to investments as of September 30, 2023. This page summarizes the activity and performance of a HarbourVest fund or account. There is no guarantee the investments and relationships referenced will be in a future portfolio. Past performance is not a reliable indicator of future results. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Gross Performance Returns, Net Performance Returns, and Fees and Expenses. This data is based on actual past performance of prior investments and does not represent simulated past performance within the context of the ESMA Guidelines on Marketing Communications. For illustrative purposes only. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

HarbourVest Direct Lending II – Overview

Objectives

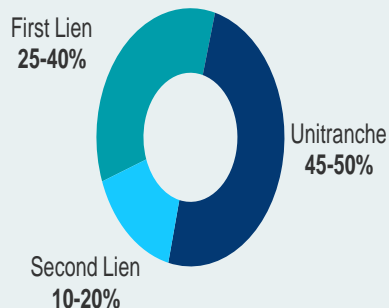
- Provide clients with access to a diversified global portfolio of senior credit investments, generally floating rate exposure
- Seek current income and stable performance with a focus on downside protection and capital preservation

Investment focus

- Portfolio of direct investments in ~ 75 senior securities
- Targeting sponsored, middle market companies, defined as those with \$10-\$200+ million of EBITDA

Portfolio composition guidelines*

Transaction type



Geography



Target portfolio characteristics

Issuer EBITDA	\$10M-\$200M+
Number of positions	65-75
Investment size	1.5-3.0%
Maximum non-US exposure	25%
Maximum sector concentration**	20%

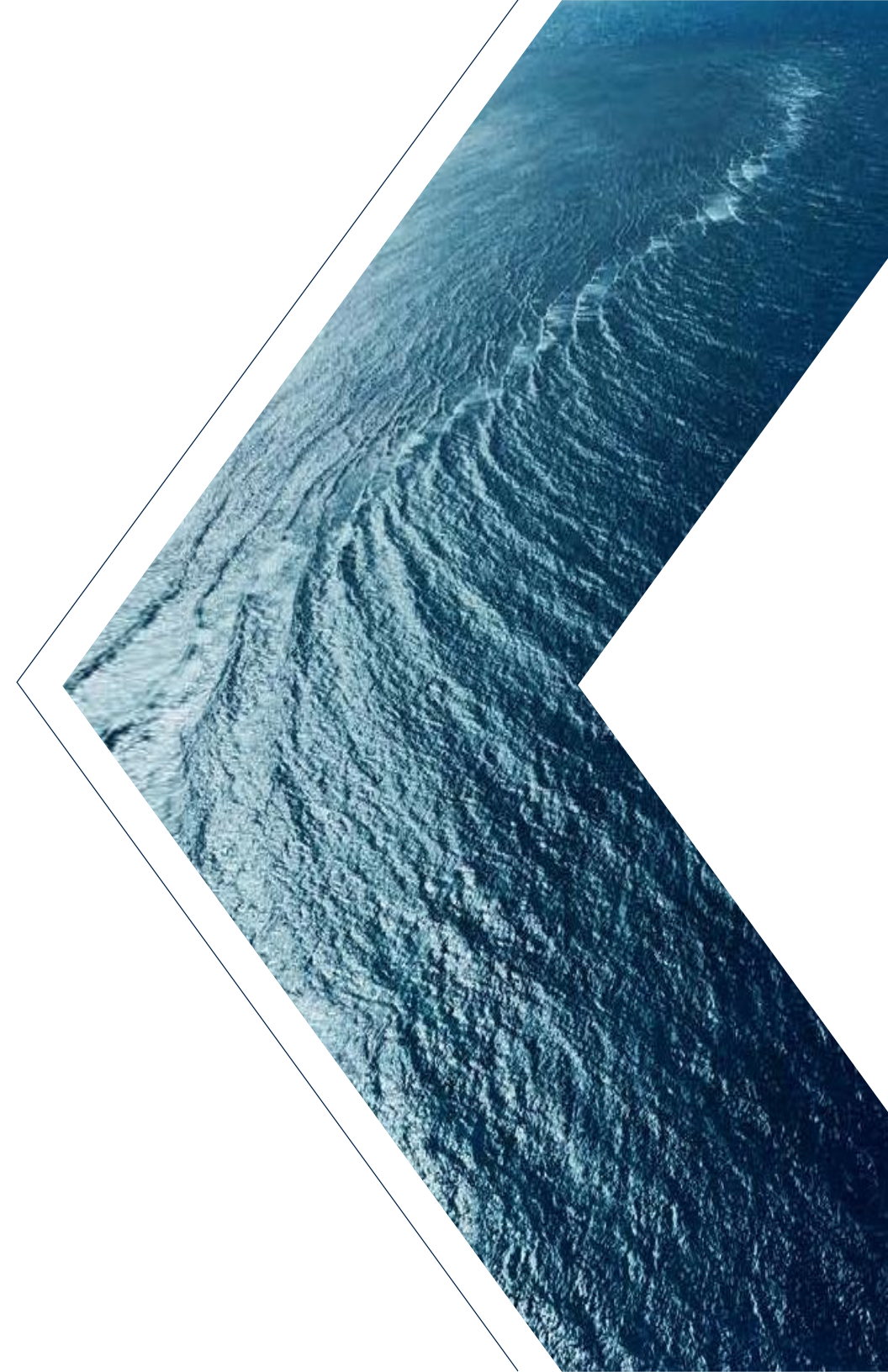
*These amounts reflect the current expectations for the allocation of the Fund. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines.

**Certain sectors may be further subdivided into sub-sectors that will not be more than 20%.

This summary will be qualified in its entirety by more detailed information contained in the Fund's Private Placement Memorandum, limited partnership agreement, and related documentation, as applicable, all of which should be reviewed carefully.

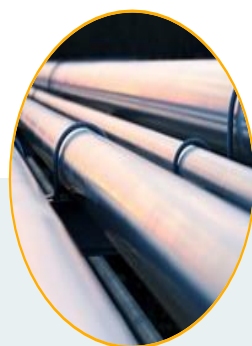
For illustrative purposes only

Infrastructure portfolio



Among the world's longstanding alternative asset managers

Industry reputation as a trustworthy steward of essential infrastructure assets



Experienced private markets manager:

40+ year track record and over 39,000 partnerships tracked

Specialized infrastructure investment team:

21 professionals and 25 years of average MD experience*

Longstanding industry relationships:

Over 650+ active GP relationships and over \$350B of transactions viewed**

Established investment track record:

~\$4.9B committed to infrastructure & real assets investments since 2008***

Solutions provider of choice:

Suite of infrastructure strategies available to meet an investor's investment objectives

As of September 30, 2023.

*Five additional individuals are focused on real asset investments as well as investor relations and part of HarbourVest's infrastructure and real asset team.

**As of June 30, 2023.

***Includes all infrastructure and real assets investments made for a HarbourVest fund/account since 2008 including those made outside of dedicated infrastructure and real assets vehicles and on behalf of custom accounts.

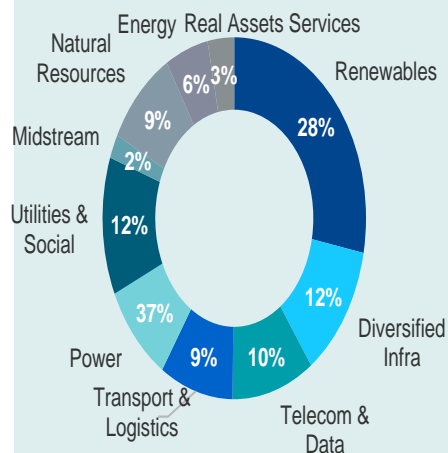
Infrastructure Opportunities II*

Overview and portfolio update

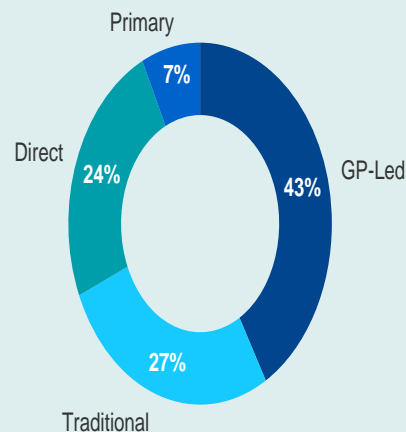
- Began investing in 2019
- Final close December 2020
- The Fund is on track for a four-year investment period and is expected to make an additional 1-2 investments
- As of September 30, 2023, the Fund is ~93% committed to investments
- As of September 30, 2023, the Fund is ~66% called
- Portfolio valued at 1.5x cost with an 30.4% gross IRR as of September 30, 2023

\$ Millions	Sept-30 '23	Dec-31 '23
Fund size	456.0	456.0
Committed to investments	93.0%	99.4%
Paid-in capital	298.0	329.6
% called	66.0%	73.0%
Distributions	106.2	116.6
Net DPI	0.4x	0.4x
Total value	421.2	
Net TVPI	1.4x	
Net IRR	31.2%	

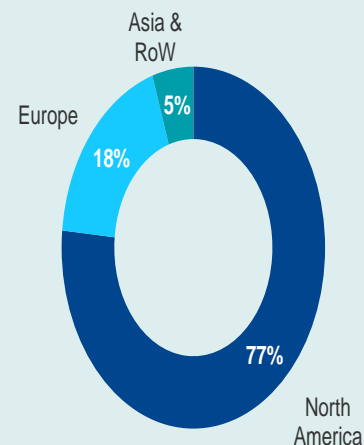
Sector



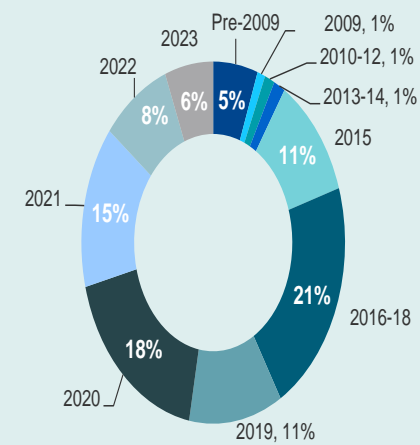
Transaction Type**



Geography



Investment Year



*Infrastructure Opportunities Fund II (IOF II), referred to herein, was previously labeled in investor materials as Real Assets Fund IV. HarbourVest renamed this fund in marketing materials to better reflect the investment strategy focus of the fund as well as to be consistent with the naming of Infrastructure Opportunities Fund III, which represents a continuation of the commingled Infrastructure Opportunities Fund Program that began in 2016. ** Transaction type based on portfolio commitments as of September 30, 2023. Remaining pie charts are based on cumulative cost of company investments as of September 30, 2023. Note: Diversification estimated based on available data. See final pages for additional notes. This page summarizes the activity and performance of a HarbourVest fund or account. There is no guarantee the investments and relationships referenced will be in a future portfolio. Past performance is not a reliable indicator of future results. Percentages may not total 100% due to rounding. This data is based on actual past performance of prior investments and does not represent simulated past performance within the context of the ESMA Guidelines on Marketing Communications. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

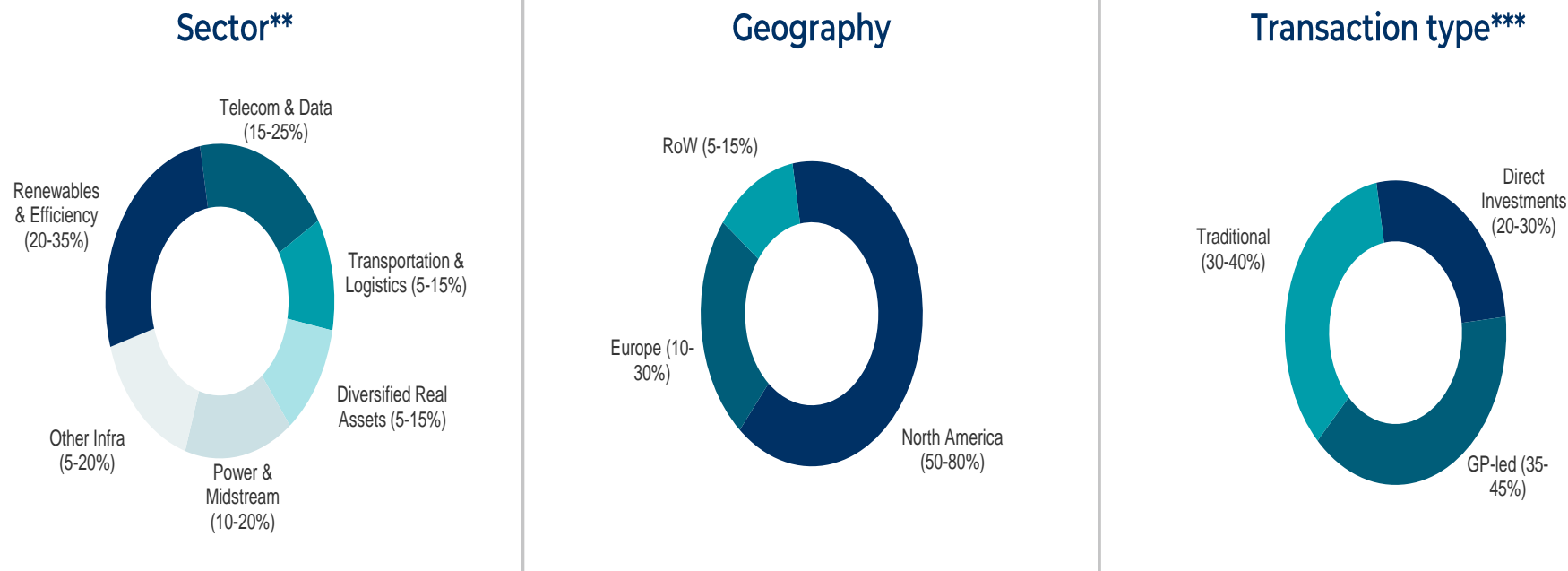
Infrastructure Opportunities Fund III (IOF III) – Overview

IOF III is a closed-end fund targeting diversified exposure to infrastructure secondaries with a focus on capital appreciation

Overview

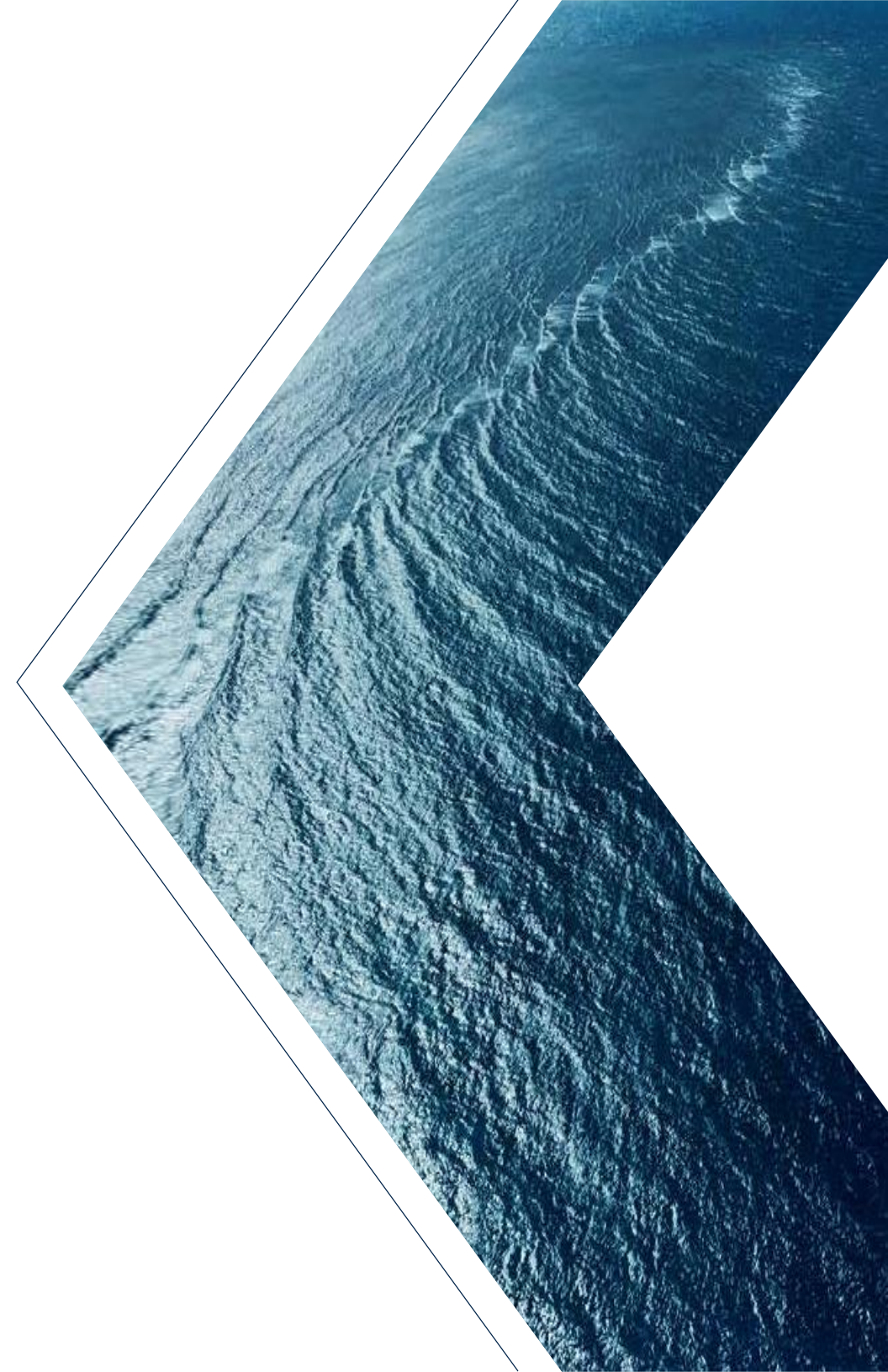
- IOF III is the third vintage of HarbourVest’s Infrastructure Opportunities Fund Program and the successor Fund to Infrastructure Opportunities Fund II (IOF II)*
- Portfolio diversification across transaction type, size, vintage year, sector, and geography
- The Fund formally launched in December 2022

Illustrative Portfolio Construction Targets



*Infrastructure Opportunities Fund II (IOF II), referred to herein, was previously labeled in investor materials as Real Assets Fund IV. HarbourVest renamed this fund in marketing materials to better reflect the investment strategy focus of the fund as well as to be consistent with the naming of Infrastructure Opportunities Fund III, which represents a continuation of the commingled Infrastructure Opportunities Fund Program that began in 2016; **Other Infra includes Social & Utilities and Infrastructure Services. ***IOF III has the ability to invest up to 10% in Primary Investment Partnerships. The amounts in the pie charts above reflect the current expectations for the allocation of the Fund. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. Please refer to the investment guidelines of the Fund contained in the offering memorandum and the limited partnership agreement for more information.

Co-investment portfolio



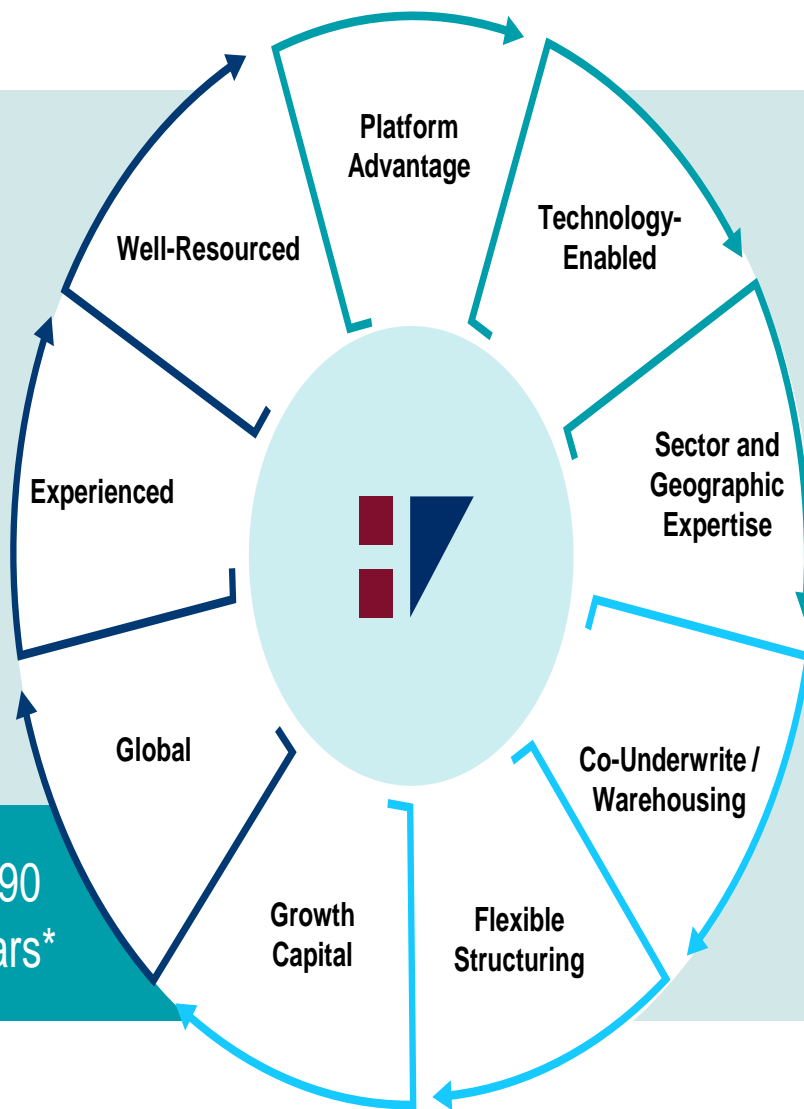
Leader in building co-investment portfolios

HarbourVest has 40+ year history of supporting GPs through co-investments

Team

- 78 direct co-investment investment professionals
- **Global** footprint
- 22 average years of MD experience with an average of 17 years at HarbourVest

\$33.8 billion committed to 790 co-investments in last 10 years*



Sourcing

- **Collaborative**, cross-strategy focus
- **1,091** deals sourced in LTM period**
- **78%** of deals reviewed in LTM period were small/mid market**

Solutions

- **Partnership** model
- **Flexibility** to consider co-underwrites, warehousing, or growth capital

As of September 30, 2023, unless otherwise noted. Team data as of December 31, 2023. For investments which have utilized leverage in a currency other than the U.S. Dollar, the investment and portfolio performance metrics reflect debt drawdowns and outstanding debt at exchange rates as of the report date, and debt repayments at exchange rates as of transaction dates. HarbourVest generally uses different currency translation in investor reporting, which may produce different results.

* Reflects aggregate capital committed to, and number of investments made in, direct co-investments from January 1, 2014 to December 31, 2023. HarbourVest has committed \$39.2 billion to 1,306 direct co-investments since inception as of December 31, 2023.

** As of December 31, 2023. Small/mid-market deals statistic represents percentage of deals reviewed in depth that has an enterprise value of \$3.0 billion or less at the time of our review.

Past performance is not a reliable indicator of future results.

HarbourVest Partners Co-Investment Fund IV

Overview

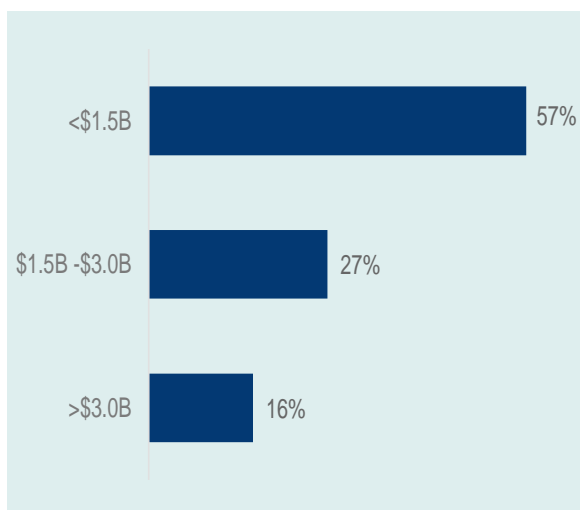
- Commitment period from 2016 – 2019
- Co-investments principally in leveraged buyouts, recapitalizations, growth equity, and special situations
- \$1.8 billion committed to 40 global co-investments

Gross portfolio update

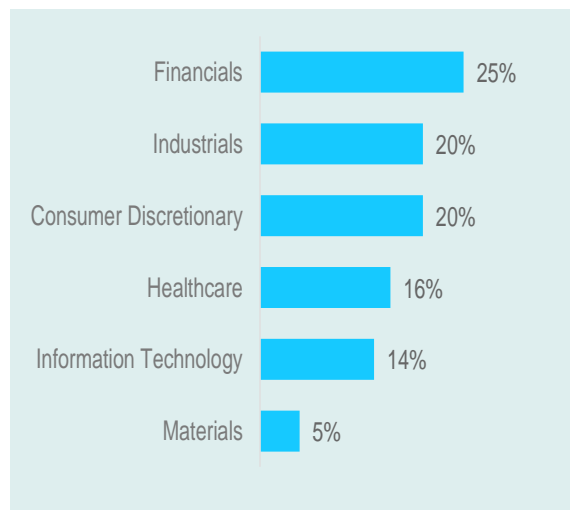
- The portfolio generated a net loss of \$42.8 million during the quarter.

\$ Millions	Sep-30 '23	Dec-31 '23
Fund Size	\$1,767.7	\$1,767.7
Committed to Investments	103%	103%
Paid-In Capital	\$1,467.3	\$1,467.3
% Called	84%	84%
Distributions	\$1,424.1	\$1,483.0
Net DPI	1.0x	1.0x
Total Value	\$2,796.2	
Net TVPI	1.9x	
Net IRR	15.6%	

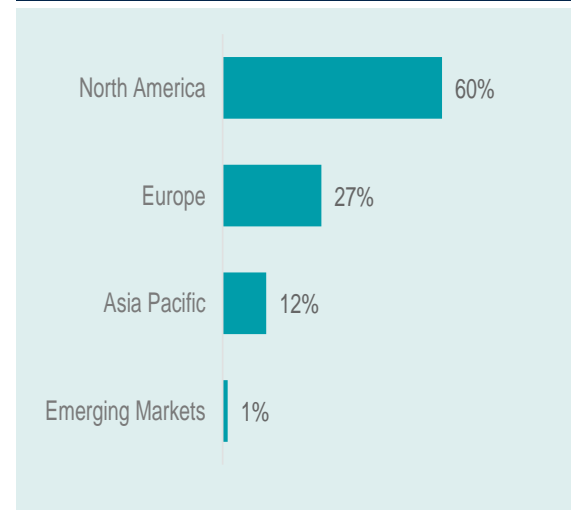
Enterprise Value



Industry



Geography



As of September 30, 2023 unless otherwise noted. Charts are based on cumulative commitments for direct co-investments as of September 30, 2023. HCF IV performance also includes the performance of any AIF-related funds. This page summarizes the activity and performance of a HarbourVest fund or account. A reference to a specific GP or company does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific GP or company. Past performance is not indicative of future results. See additional Important Information at the end of the presentation, including important disclosures on Performance Returns and Fees and Expenses. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

HarbourVest Partners Co-Investment Fund V

Overview

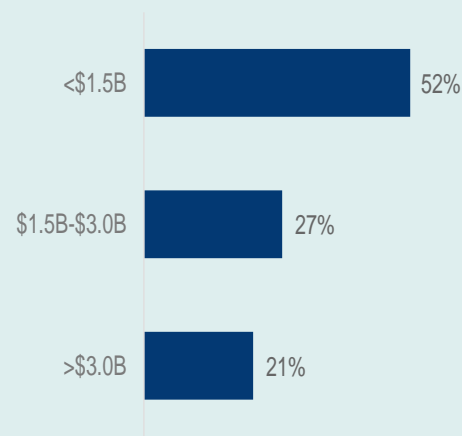
- Commitment period from 2018 – 2022
- Co-investments principally in leveraged buyouts, recapitalizations, growth equity, and special situations
- \$3.2 billion committed to 60 global co-investments

Gross portfolio update

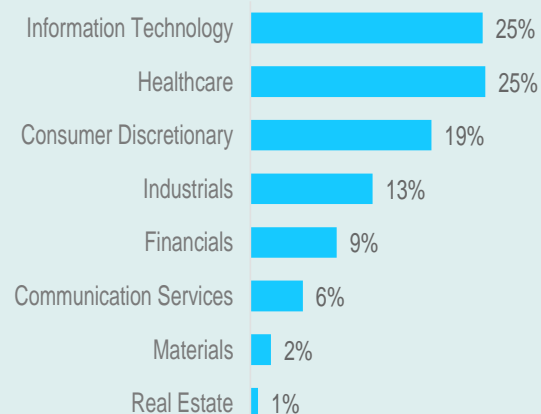
- The portfolio generated proceeds of \$3.5 million during the quarter.
- The portfolio generated a net loss of \$78.4 million during the quarter.

\$ Millions	Sep-30 '23	Dec-31 '23
Fund Size	\$3,030.3	\$3,030.3
Committed to Investments	105%	105%
Paid-In Capital	\$2,374.9	\$2,374.9
% Called	79%	79%
Distributions	\$622.5	\$622.5
Net DPI	0.3x	0.3x
Total Value	\$4,154.5	
Net TVPI	1.7x	
Net IRR	20.2%	

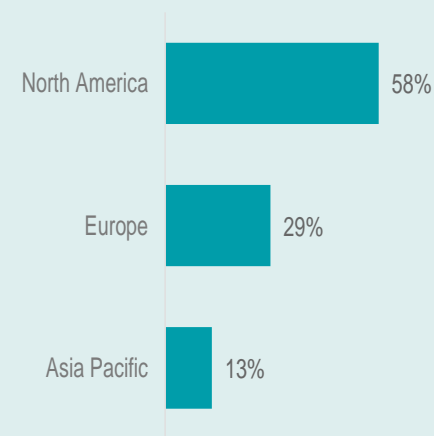
Enterprise Value



Industry



Geography



As of September 30, 2023 unless otherwise noted. Charts are based on cumulative commitments for direct co-investments as of September 30, 2023. HCF V performance also includes the performance of any AIF-related funds. This page summarizes the activity and performance of a HarbourVest fund or account. A reference to a specific GP or company does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific GP or company. Past performance is not indicative of future results. See additional Important Information¹ at the end of the presentation, including important disclosures on Performance Returns and Fees and Expenses. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

HarbourVest Partners Co-Investment Fund VI

Overview

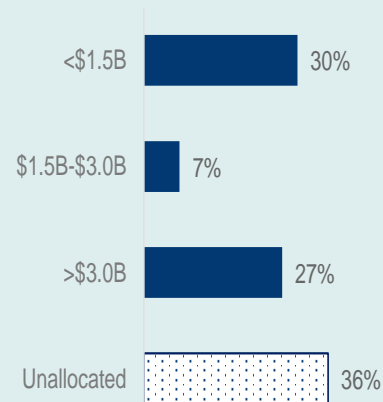
- Commitment period from 2021 – present
- Co-investments principally in leveraged buyouts, recapitalizations, growth equity, and special situations
- Fund makes strategic primary partnership investments up to 5% of committed capital

Gross portfolio update

- The Fund has committed \$3.5 billion to 57 companies and \$173.5 million to 19 strategic primary partnership investments at December 31, 2023
- During the quarter, the co-investment portfolio generated a net gain of \$8.9 million.

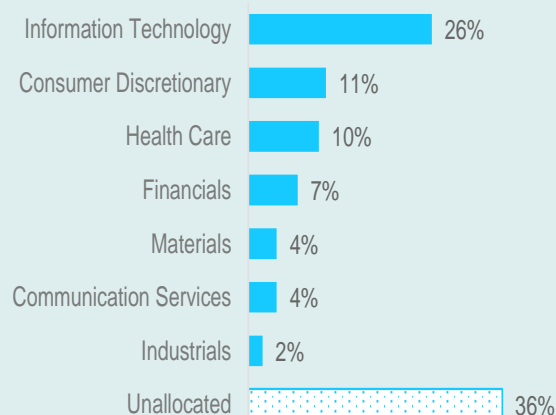
\$ Millions	Sep-30 '23	Dec-31 '23
Fund Size	\$4,194.8	\$4,194.8
Committed to Investments	66%	88%
Paid-In Capital	\$2,284.0	\$2,907.0
% Called	55%	70%
Distributions	\$0.0	\$0.0
Net DPI	0.0x	0.0x
Total Value	\$2,402.3	
Net TVPI	1.1x	
Net IRR	7.6%	

Enterprise Value



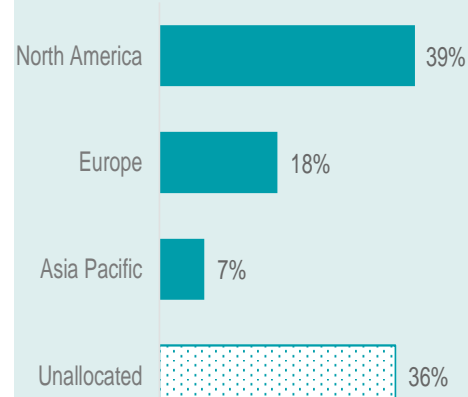
Portfolio construction in progress

Industry



Portfolio construction in progress

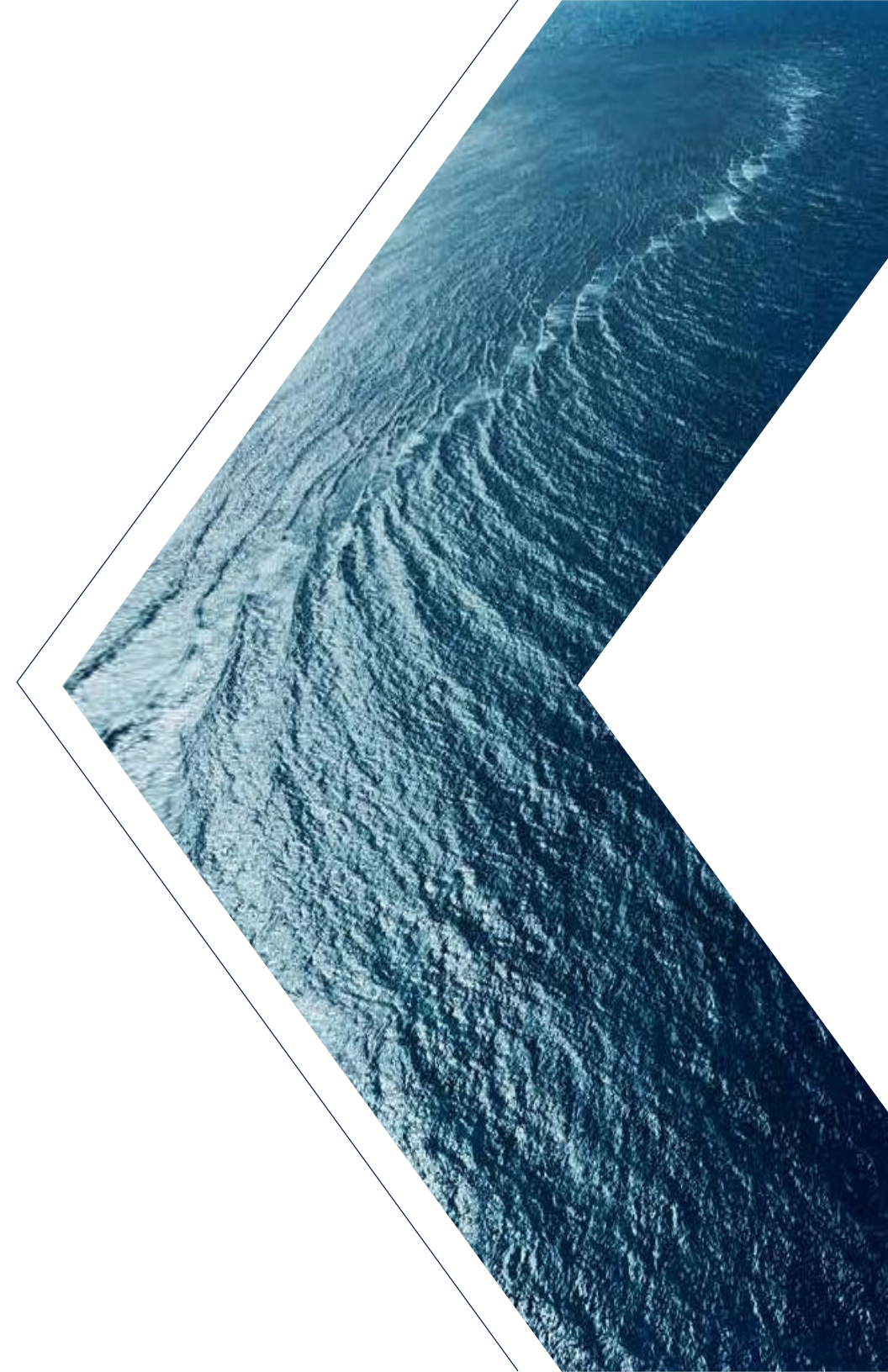
Geography



Portfolio construction in progress

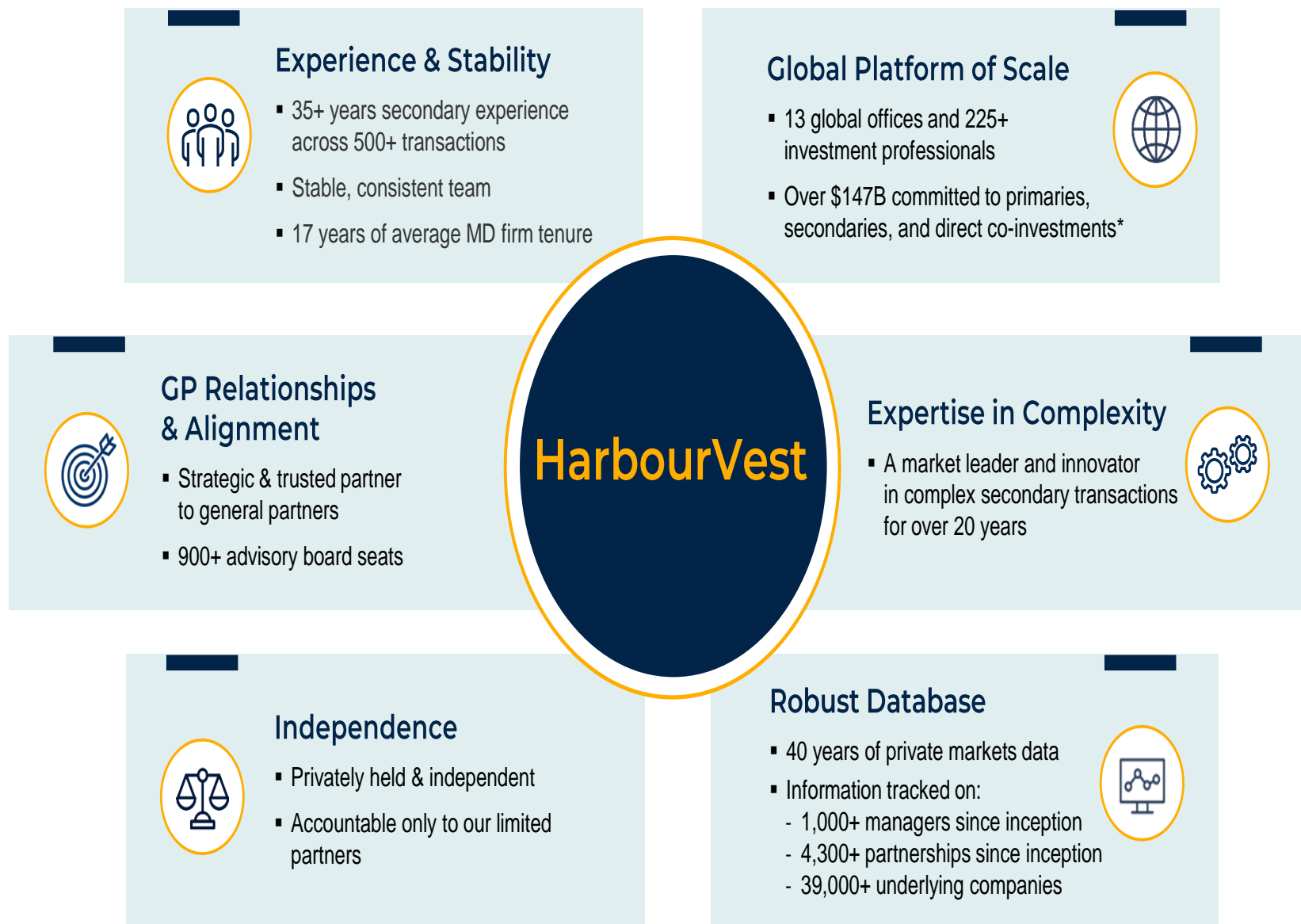
As of September 30, 2023 unless otherwise noted. Charts are based on cumulative commitments for direct co-investments as of September 30, 2023. HCF VI performance also includes the performance of any AIF-related funds. This page summarizes the activity and performance of a HarbourVest fund or account. A reference to a specific GP or company does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific GP or company. Past performance is not indicative of future results. See additional Important Information at the end of the presentation, including important disclosures on Performance Returns and Fees and Expenses. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

Secondaries portfolio



HarbourVest secondary competitive advantages

In our experience, six core strengths provide significant advantages



As of September 30, 2023

* Reflects the total committed capital since inception for primary, secondary and direct co-investments excluding real assets investments. Includes all investments made by a HarbourVest managed fund or account. In order to show a comprehensive track record and our experience in selecting investments, these figures include investments made by HarbourVest managed funds or accounts since 1983. This includes data (prior to 1998) related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.

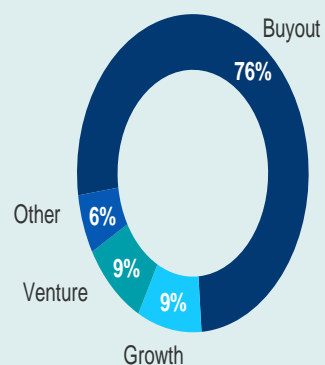
Dover Street VIII

Overview and portfolio update

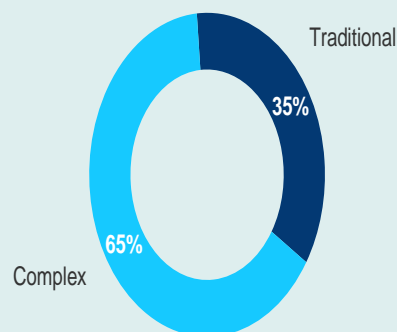
- Committed from 2012-2016
- Well diversified portfolio constructed in-line with stated strategy
- \$143 million distributed to LPs in 2023

\$ Millions	Sep-30 '23	Dec-31 '23
Fund Size	\$3,591.5	\$3,591.5
Committed to Investments	92%	92%
Paid-In Capital	\$3,254.6	\$3,254.6
% Called	92%	92%
Distributions	\$5,192.7	\$5,266.8
Net DPI	1.6x	1.6x
Total Value	\$5,513.6	
Net TVPI	1.7x	
Net IRR	19.4%	

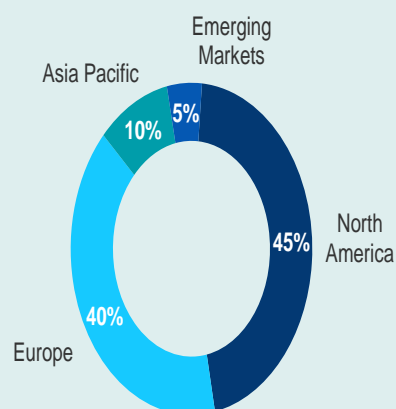
Stage



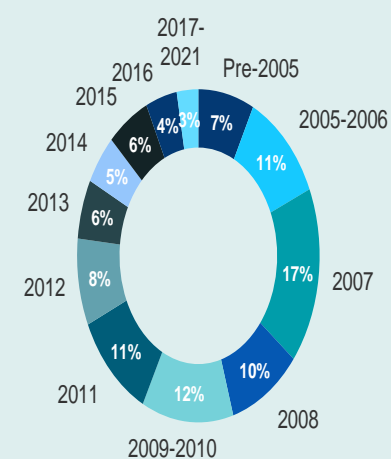
Transaction type



Geography



Investment year



Pie charts are based on cumulative cost of company investments as September 30, 2023. Transaction type based on transaction level commitments. Percentages may not total to 100% due to rounding. See final pages for additional notes. This page summarizes the activity and performance of a HarbourVest fund or account. There is no guarantee the investments and relationships referenced will be in a future portfolio. Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative. See "Additional Important Information" at the end of the presentation, including important disclosures related to Net Performance Returns and Fees and Expenses.

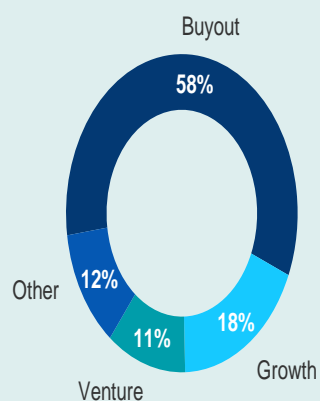
Dover Street IX

Overview and portfolio update

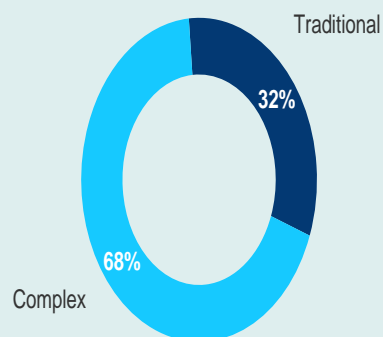
- Committed from 2016-2019
- 103% committed to 45 transactions
- Well diversified portfolio performing ahead of plan
- \$169 million distributed to LPs in 2023

\$ Millions	Sep-30 '23	Dec-31 '23
Fund Size	\$4,777.0	\$4,777.0
Committed to Investments	103%	103%
Paid-In Capital	\$4,140.7	\$4,140.7
% Called	88%	88%
Distributions	\$4,351.0	\$4,378.6
Net DPI	1.1x	1.1x
Total Value	\$7,203.7	
Net TVPI	1.7x	
Net IRR	21.6%	

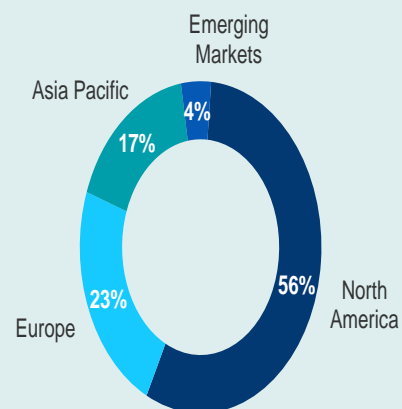
Stage



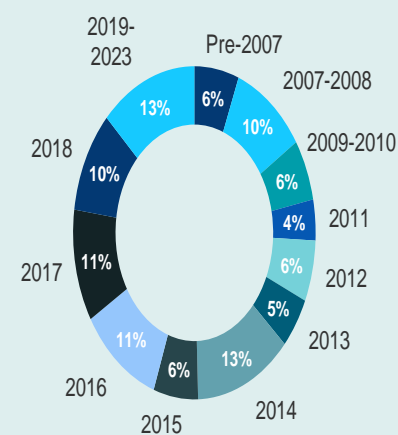
Transaction type



Geography



Investment year



Pie charts are based on cumulative cost of company investments as of September 30, 2023. Transaction type based on transaction level commitments. Percentages may not total to 100% due to rounding. See final pages for additional notes. Deal count includes strategic primaries counted as one transaction. Performance presented above includes the performance of the Fund and any relevant Alternative Investment Fund (AIF) entities. This page summarizes the activity and performance of a HarbourVest fund or account. Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative. See "Additional Important Information" at the end of the presentation, including important disclosures related to Net Performance Returns and Fees and Expenses.

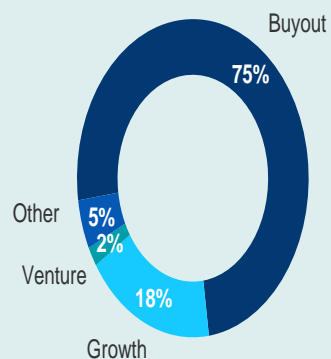
Dover Street X

Overview and portfolio update

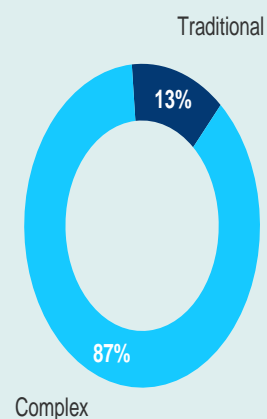
- Committed from 2019-2022
- 107% committed to 55 secondary transactions as of September 30, 2023
- Portfolio has generated strong performance and liquidity to date
- \$280 million distributed to LPs in 2023

\$ Millions	Sep-30 '23	Dec-31 '23
Fund Size	\$8,121.8	\$8,121.8
Committed to Investments	107%	108%
Paid-In Capital	\$5,480.0	\$5,640.0
% Called	69%	71%
Distributions	\$2,033.0	\$2,033.0
Net DPI	0.4x	0.4x
Total Value	\$8,460.5	
Net TVPI	1.5x	
Net IRR	29.4%	

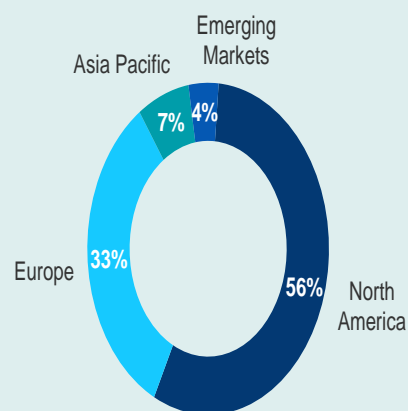
Stage



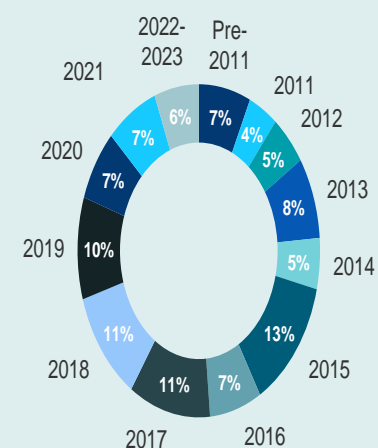
Transaction type



Geography



Investment year



Pie charts are based on cumulative cost of company investments as of September 30, 2023. Transaction type based on transaction level commitments. Percentages may not total to 100% due to rounding. See final pages for additional notes. Deal count includes strategic primaries counted as one transaction. Performance presented above includes the performance of the Fund and any relevant Alternative Investment Fund (AIF) entities. This page summarizes the activity and performance of a HarbourVest fund or account. Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative. See "Additional Important Information" at the end of the presentation, including important disclosures related to Net Performance Returns and Fees and Expenses.

Dover Street XI

Key Fund Highlights

\$12 billion

Target fund size

September 30, 2022

Date of first investment

17%

Called from LPs as of December 31, 2023

Shortly after final close

First distribution

3,000+

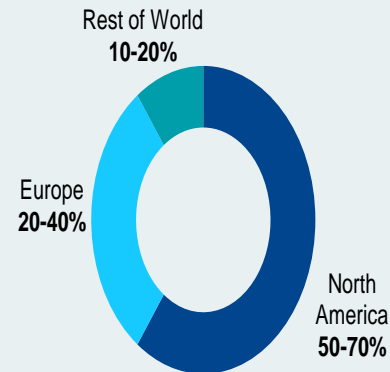
Expected number of underlying companies

3 - 4 years

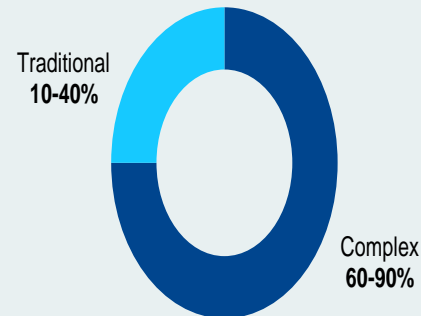
Expected investment period

Illustrative Portfolio Construction¹

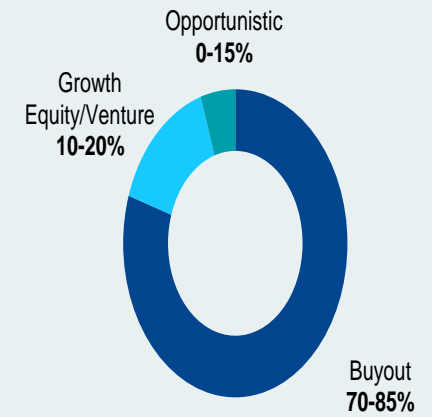
Geography



Transaction Type

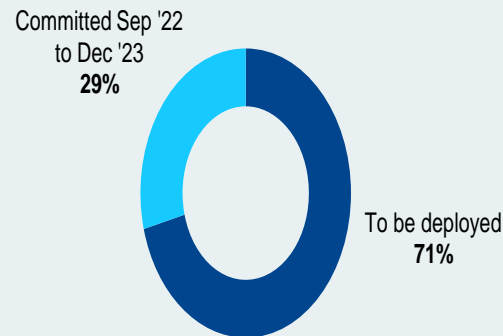


Stage



Current Portfolio

Deployment²



Largest Managers³

INSIGHT
PARTNERS

AQUILINE
CAPITAL PARTNERS LLC

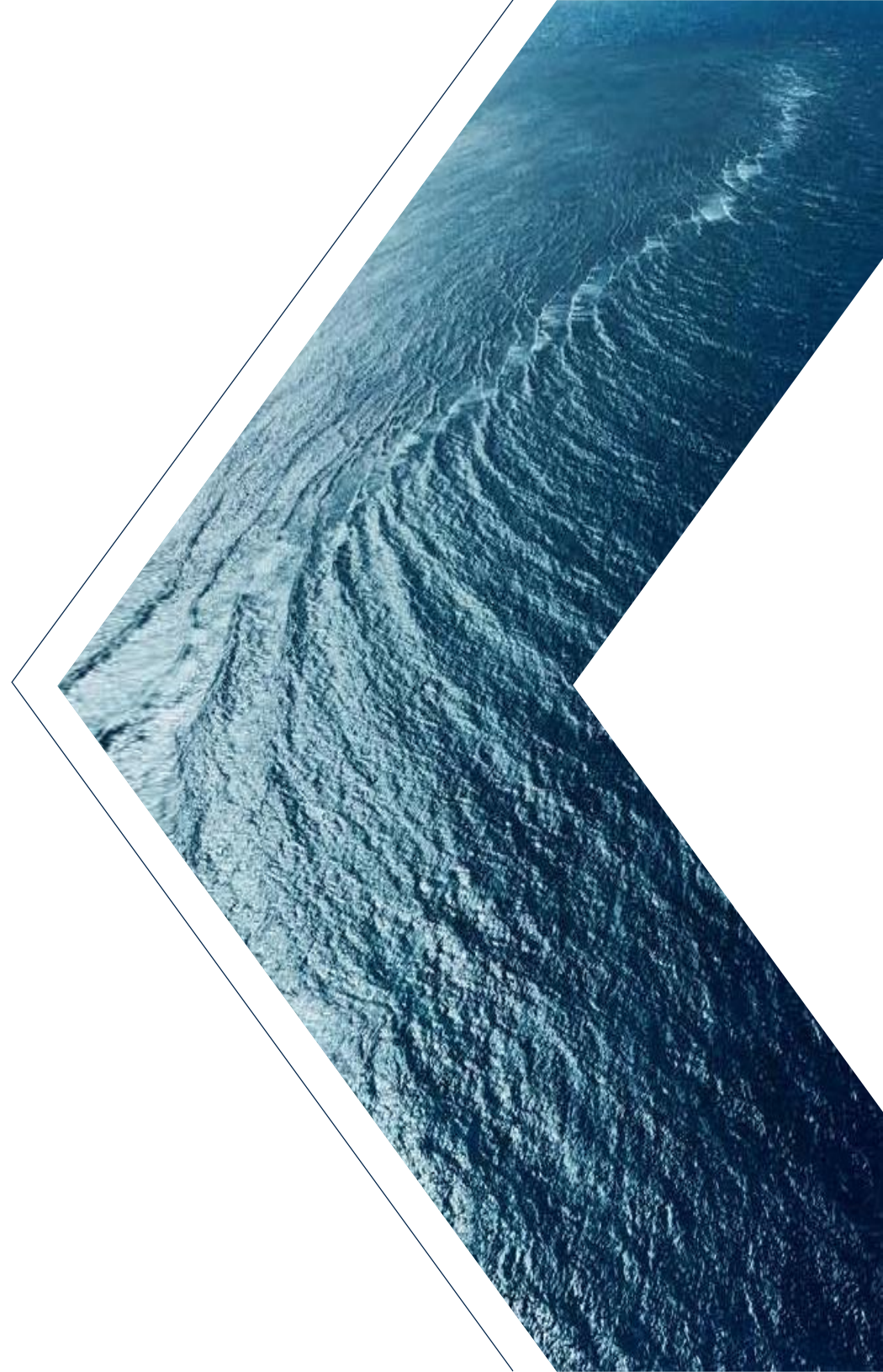
JMI
EQUITY

Hellman & Friedman

CHRISTOFFERSON
ROBB & COMPANY

1. As of December 31, 2023. These amounts reflect the current expectations for the allocation of the Fund. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. The investment guidelines of the Fund are contained in the offering memorandum and the limited partnership agreement. 2. As of December 31, 2023. Based on fund hard cap of \$13.5 billion. 3. The companies and general partners listed above are for illustrative purposes only. While these are actual investments in a HarbourVest portfolio, there is no guarantee they will be in a future portfolio. General Partners shown represent the largest by current company value in the Dover XI portfolio, including transactions committed to but not yet closed.

Additional important
information



Additional important information

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

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

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

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

Additional important information

Important Information and Risk Factors

An investment in the private markets involves high degree of risk, and therefore, should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. The following is a summary of only some of the risks and is qualified in its entirety by the more detailed “Certain Investment Considerations, Risks and Conflicts of Interest” sections of the Private Placement Memorandum, if applicable.

Risks Related to the Structure and Terms of a Private Markets Fund. Investments in a fund of funds structure may subject investors to additional risks which would not be incurred if such investor were investing directly in private equity funds. Such risks may include but are not limited to (i) multiple levels of expense; and (ii) reliance on third-party management. In addition, a fund may issue capital calls, and failure to meet the capital calls can result in consequences including, but not limited to, a total loss of investment.

Illiquidity of Interests; Limitations on Transfer; No Market for Interests. An investor in a HarbourVest-managed closed-end fund or account will generally not be permitted to transfer its interest without the consent of the general partner of such fund. Furthermore, the transferability of an interest will be subject to certain restrictions contained in the governing documents of a closed-end fund and will be affected by restrictions imposed under applicable securities laws. A HarbourVest-managed open-end fund or account will generally provide limited liquidity events for investors, subject to certain restrictions contained in the governing documents of an open-end fund and will be affected by restrictions imposed under applicable securities laws. There is currently no market for the interests in HarbourVest-managed funds or accounts, and it is not contemplated that one will develop. The interests should only be acquired by investors able to commit their funds for an indefinite period of time, as the term of the closed-end fund could continue for over 14 years. In addition, there are very few situations in which an investor may withdraw from a private equity closed-end fund. The possibility of total loss of an investment in a fund exists and prospective investors should not invest unless they can readily bear such a loss.

Risk of Loss. There can be no assurance that the operations of a strategy will be profitable or that the strategy will be able to avoid losses or that cash from operations will be available for distribution to the limited partners. The possibility of partial or total loss of capital of the strategy exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

Leverage. The strategy may use leverage in its investment strategy. Leverage may take the form of loans for borrowed money or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The strategy may use leverage to acquire, directly or indirectly, new investments. The use of leverage by the strategy can substantially increase the market exposure (and market risk) to which the strategies’ investment portfolio may be subject.

Availability of Suitable Investments. The business of identifying and structuring investments of the types contemplated by the strategy is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by the strategy or considered for prospective investment.

Additional important information

ESG Investing. The principles related to sustainable and responsible investing discussed above represent general goals that will not be achieved by investment selected. These goals are not representative of current processes or outcomes for every strategy and may not be fully realized for all products or client accounts. There can be no assurance any initiatives or anticipated developments described herein will ultimately be successful. The information provided is solely for informational purposes and should not be relied upon in connection with making any investment decision. It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each asset in which HarbourVest invests or that any ESG initiatives, standards, or metrics described have applied to each of HarbourVest's prior investments. ESG is only one of many considerations that HarbourVest takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. The information provided is intended solely to provide an indication of the ESG initiatives and standards that HarbourVest applies when seeking to evaluate and/or improve the ESG characteristics of its investments as part of the larger goal of maximizing financial returns on investments. Any ESG initiatives described will be implemented with respect to a portfolio investment solely to the extent HarbourVest determines such initiative is consistent with its broader investment goals. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein.

Reliance on the General Partner and Investment Manager. The success of the strategy will be highly dependent on the financial and managerial expertise of the Fund's general partner and investment manager and their expertise in the relevant markets. The quality of results of the general partner and investment manager will depend on the quality of their personnel. There are risks that death, illness, disability, change in career or new employment of such personnel could adversely affect results of the strategy. The limited partners will not make decisions with respect to the acquisition, management, disposition or other realization of any investment, or other decisions regarding the strategies' businesses and portfolio.

Market Risk. Private equity, as a form of equity capital, shares similar economic exposures as public equities. As such, investments in each can be expected to earn the equity risk premium, or compensation for assuming the non-diversifiable portion of equity risk. However, unlike public equity, private equity's sensitivity to public markets is likely greatest during the late stages of the fund's life because the level of equity markets around the time of portfolio company exits can negatively affect private equity realizations. Though private equity managers have the flexibility to potentially time portfolio company exits to complete transactions in more favorable market environments, there's still the risk of capital loss from adverse financial conditions.

Potential Conflicts of Interest. The activities of the strategies may conflict with the activities of other HarbourVest-managed funds or accounts.

Dover Strategy Risks. The Fund will acquire interests in underlying funds through secondary market transactions. Secondary market transactions may impose higher costs than other investments and may require the Fund to assume contingent liabilities associated with events occurring prior to the Fund's investment. In addition, the Fund will make secondary market transactions based on information that may be incomplete or inaccurate. The Fund may invest in leveraged buyouts of companies; such leveraged buyouts are inherently sensitive to declines in portfolio company revenues and increases in portfolio company expenses and to increases in interest rates. The Fund and its investments can make growth equity and venture capital investments, which involve a high degree of business and financial risk that can result in substantial losses. The Fund and its investments can invest in securities of financially troubled companies or companies involved in work-outs, liquidations, reorganizations, recapitalizations, bankruptcies, and similar transactions and securities of highly leveraged companies. While these investments could offer the potential for high returns, they also bring with them correspondingly greater risks. A portion of the Fund's assets are expected to be invested outside of the United States. Non-US securities involve certain factors not typically associated with investing in US securities, including risks related to greater price volatility in and less liquidity of some non-US securities markets. This risk could be greater for investments made in developing and emerging countries.

Additional important information

IOF Strategy Risks. The Fund will acquire interests in underlying funds through secondary market transactions. Secondary market transactions may impose higher costs than other investments and may require the Fund to assume contingent liabilities associated with events occurring prior to the Fund's investment. In addition, the Fund will make secondary market transactions based on information that may be incomplete or inaccurate. Investments in infrastructure and real assets entail certain specific risks, including fluctuations of commodity prices, uncertainty of reserves, exploration and development risks, uncertainty in the developing alternative energy markets and technology, and governmental support and regulations. The Fund may be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment could create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Investments in natural resources and energy services companies, including mining and oilfield service, product manufacturing, and technology businesses that are involved in the preparation, drilling, completion, production, and abandonment of oil and gas wells and mines could be subject to fluctuations in the demand for their services based on commodity prices, the macroeconomic environment, customer concentration, availability of alternative technologies or services and political or market pressures favoring these alternatives.

HCF Strategy Risks. The Fund will make minority equity co-investments in portfolio companies where the Fund does not expect to be able to protect their portfolio investments or to control or influence effectively the business or affairs of such entities. In such investments, the Fund will rely on the existing management and board of directors of such companies, which could include representatives of other financial investors with whom the Fund are not affiliated and whose interests could at times conflict with the Fund's interests. Such investments involve additional risks not present in investments where the Fund has control, including the possibility that such other investors have financial difficulties resulting in a negative impact on such investments or take actions contrary to the investment objectives of the Fund. A portion of the Fund's assets are expected to be invested outside of the United States. Non-US securities involve certain factors not typically associated with investing in US securities, including risks related to greater price volatility in and less liquidity of some non-US securities markets. This risk could be greater for investments made in developing or emerging markets.

US Primary Program. US Primary Program Strategy Risks. The Fund may invest in leveraged buyouts of companies; such leveraged investments are inherently sensitive to declines in portfolio company revenues and increases in portfolio company expenses and to increases in interest rates. The Fund may make growth equity and venture capital investments; such investments involve a high degree of business and financial risk that can result in substantial losses. Investments in small-cap opportunities are subject to higher volatility and lower financial resources than large-cap investments. The markets for these securities are also less liquid than those for larger companies. The Fund may make investments in portfolio companies involved in the technology industry which is challenged by various factors including rapidly changing market conditions, new competing products, changing consumer preferences, and short product life cycles. The Fund will acquire interests in underlying funds through secondary market transactions. Secondary market transactions may impose higher costs than other investments and may require the Fund to assume contingent liabilities associated with events occurring prior to the Fund's investment. In addition, the Fund will make secondary market transactions based on information that may be incomplete or inaccurate. The Fund will make minority equity co-investments in portfolio companies where the Fund does not expect to be able to protect its portfolio investments or to control or influence effectively the business or affairs of such entities.

Additional important information

Direct Co-Invest Investing Risks. Direct co-investments result in HarbourVest holding a minority equity interest in portfolio companies where HarbourVest does not expect to be able to protect its portfolio investments or to control or influence effectively the business or affairs of such entities. In such investments, HarbourVest will rely on the existing management and board of directors of such companies, which could include representatives of other financial investors with whom HarbourVest is not affiliated and whose interests could at times conflict with HarbourVest's interests. Such investments involve additional risks not present in investments where HarbourVest has control, including the possibility that such other investors have financial difficulties resulting in a negative impact on such investments or take actions contrary to the investment objectives of HarbourVest. A portion of HarbourVest's assets are expected to be invested outside of the United States. Non-US securities involve certain factors not typically associated with investing in US securities, including risks related to greater price volatility in and less liquidity of some non-US securities markets. This risk could be greater for investments made in developing or emerging markets.

PERFORMANCE INFORMATION

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

Certain information included herein has been obtained from sources that HarbourVest believes to be reliable (including, without limitation, the data needed for the calculation of performance returns in respect of any investment shown herein), but the accuracy of such information cannot be guaranteed. Additionally, amounts contained in these materials are generally unaudited and may be flash or preliminary amounts reported. HarbourVest will also present certain information based on prior period reporting, adjusted for current period activity. Figures reported to HarbourVest may be adjusted for the purposes of determining the estimated fair value of such investment in accordance with HarbourVest's valuation policy. Underlying investment data presented by HarbourVest herein is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

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

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

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

Additional important information

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

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

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

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

Additional important information

Performance Returns: Performance returns information (TV/TC (Total Value / Total Cost), TVPI (Total Value Paid-In), Portfolio IRR (Internal Rate of Return), TWR (Time Weighted Return), and IRR) shown net of fees and expenses are based on the Fund's Limited Partner ("LP") cash flow after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all LPs in a fund and do not necessarily reflect an individual LP's actual return. Where applicable, a final LP cash flow is based on the fair market value of all LP capital accounts as determined by the Fund or account's General Partner ("GP") in accordance with the Firm's valuation policy. Net IRR and Net TVPI are calculated based on daily LP cash flows.

Gross performance returns, if shown, are based on the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified, inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s), inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five-year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund (where applicable), and the upfront costs, fees, expenses, and interest expense of the fund's leverage facilities, to the extent such a fund is a levered fund, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund.

Certain data metrics included (Distributed / Funded, Distributed Paid In Capital) are components of performance and should not be viewed as performance results.

Portfolio Company Performance is based on the cost and value of the individual company referenced. These returns do not reflect the fees, expenses, and carried interest of the partnership investments of the Fund(s), which will reduce returns. These returns do not represent the performance of any specific Fund or the return to limited partners of any specific Fund.

Fees and Expenses: Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client pursuant to the Limited Partnership Agreement ("LPA"), Investment Management Agreement ("IMA"), or other governing Fund legal document. Management fees may range from an average of 0.1% to 1.25% per year of committed, called, or invested capital over the expected life of the Fund, pursuant to the limited partnership agreement or investment management agreement. The allocation of expenses would be included in detail in a Term Sheet and ultimately in the LPA or IMA of the Fund. Generally, the Fund will bear and pay all of its reasonable expenses related to the Fund, including but not limited to organizational expenses and administrative expenses. HarbourVest would bear only specified expenses such as payroll, certain insurance premiums, rent and other similar expenses. For Fund expenses incurred in connection with investment for which other HarbourVest funds are investing, the Fund would bear its pro rata share of any such expenses based on the amount it commits (or anticipates committing) to the investment compared with the amounts committed (or anticipated to be committed) to the investment by other HarbourVest funds, provided the General Partner may allocate certain expenses between such entities differently in its sole discretion if such expenses are solely or disproportionately attributable to the Fund or one or more other HarbourVest funds. Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Additional important information

Net Derived Performance: Net derived performance figures are presented to comply with new SEC Rule 206(4)-1 under the Investment Advisers Act. Net derived performance figures are estimated and do not represent actual net performance experienced by any investors. These figures have been calculated on a model basis by applying the gross and net performance “spread” of the average of all prior related portfolios offered by the adviser, excluding related portfolios (1) with less than one year of investor cash flows, and (2) utilizing a credit line with significant credit remaining so that the net performance of the related portfolio is higher than the gross performance of the related portfolio. The netting ratio is calculated using the currency of the Fund and is updated quarterly.

The figures herein illustrate the potentially substantial impact of fees, carried interest and expenses on gross returns, even though these amounts are typically charged or allocated at the fund or partner level. These net derived returns are based on performance of the applicable HarbourVest fund(s) as of the most recent calendar quarter; changes in performance of any HarbourVest fund(s) may result in changes to these net derived returns in the future (e.g., whether carried interest is allocated or not allocated) and such changes may be material.

The methodology utilized to calculate the net derived performance is based on HarbourVest’s current understanding of industry practice and SEC guidance. These returns are based on actual prior investments. This methodology may be changed in the future.

Short-term performance: Private markets performance expressed over short periods of time (especially 1 year or less) may produce IRRs that are not representative of the expected and realized IRRs of funds, vintages, and strategies that have been invested for longer periods of time. Consequently, short term performance is not a reliable indication of the fund’s expected or future performance. Investors are encouraged to review private markets performance over longer periods of time, and should not make investment decisions based solely on investment performance.

Target Returns: The target return information presented herein is hypothetical in nature, is based on an analysis of historical information including historical market returns and prior fund returns of the investments made by HarbourVest, and is shown for illustrative, informational purposes only. Assumptions made for modeling purposes are unlikely to be realized. There can be no assurance that the investment strategy will be successful. There is no guarantee that the targeted/projected returns will be realized or achieved, and the ultimate returns and income of the fund will differ based upon market conditions and available investment opportunities over the life of the investment period.

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

Additional important information

Burgiss Private Equity Index Comparison: Unless otherwise indicated, all private equity fund benchmark data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note that Fund returns would be reduced by the fees, carried interest, and other expenses borne by investors in the Fund. Such fees, carried interest, and other expenses may be higher or lower than those of the funds included in the benchmark. Burgiss (unless otherwise noted) is the source and owner of any private equity index data contained or reflected in this material and all trademarks and copyrights related thereto. Public market equivalent is provided by Burgiss and is based on a the Long-Nickels ICM methodology illustrating the direct opportunity cost comparison of how net funds invested in the private investment would have performed had they been invested in the stated index over the life of the particular investment. In calculation of the IRR ICM, the private capital valuation is ignored and substituted instead with a Valuation ICM. Valuation ICM is essentially a sum of private capital contributions and distributions grown to the analysis date using the respective index values; contributions are treated as purchases into the index and are used to increase the Valuation ICM, while distributions are treated as sales and are applied to reduce Valuation ICM; the IRR ICM then becomes a standard IRR calculation, using the original private capital transactions and Valuation ICM substituted for the original private capital valuation. The securities comprising the public market index have substantially different characteristics than the private equity benchmarks, and, accordingly, a direct comparison may not be meaningful. The public market comparison is shown for illustrative purposes only. An investor is not able to directly invest in an unmanaged index. This is HarbourVest's presentation of the data. Burgiss is not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

Historical Monte Carlo Simulations: These model (hypothetical) portfolios, if shown, are intended for illustrative purposes only. Performance information for each hypothetical portfolio utilized a Monte Carlo Simulation and are based on the actual cash flows of a proprietary data set that includes partnership investments made by Funds, along with partnership data from external sources. The capital calls and distribution data is based on historic partnership investment cash flows, but does not represent the actual experience of any investor or Fund. The results of the simulation are impacted by an uneven representation of funds with different vintage years, sizes, managers, and strategies, and a limited pool of investment cash flow data. The actual pace and timing of cash flows is likely to be different and will be highly dependent on the underlying partnerships' commitment pace, the types of investments made by the Fund(s), market conditions, and terms of any relevant management agreements. The results presented are hypothetical and based entirely on the output from numerous mathematical simulations. The simulations are unconstrained by the fund size, market opportunity, and minimum commitment amount, and do not take into account the practical aspects of raising and managing a fund. The simulated hypothetical portfolio results should be used solely as a guide and should not be relied upon to manage your investments or make investment decisions.

Additional important information

Global Growth Model Hypothetical Performance:

The Global Growth Model investment performance (“Track Record”) presented includes hypothetical model performance. The performance results are based upon aggregations of individual deal level returns. While each of the investments included in the aggregations are/were actual investments allocated to by HarbourVest Partners, the track record is considered hypothetical. This is due to the fact that the results shown herein have been aggregated from various portfolios and the investments were not made together as a single track record. Hypothetical performance results are inherently limited and should not be relied upon as indicators of future performance. One of the limitations of hypothetical performance results is that they are prepared with the benefit of hindsight. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual results. In addition, certain assumptions have been made for purposes of calculating the hypothetical performance results. Changes in the assumptions may have a material impact on the hypothetical returns presented. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown.

The Global Growth Model Track Record: The model performance information is presented on expansion and growth equity direct co-investments and noted terms. The model is based on direct co-investments only. Each portfolio is based on the actual cash flows of investments made by HarbourVest during the period specified.

Investments have been allocated to the model portfolios based on the year in which capital was first funded to the applicable underlying fund (for primary investments) or the year of purchase of such investment (for secondary investments and direct co-investments). Cash flows have been adjusted for hypothetical fees, carried interest, organizational costs (assuming organizational costs are equal to \$5,000,000 over the life of the Fund), and other expected fund level operating expenses based on past experience with similar funds. Expenses for certain prior funds were higher and organizational expenses may exceed the assumed amount. If such higher expenses were used, the model performance presented would be lower. An investor’s return in a specific HarbourVest fund would have been different. The actual net return to limited partners (Net IRR) of HarbourVest’s prior funds is provided upon request.

The Global Growth Model Track Record Performance: Net IRRs, TVPIs, and DPIs presented in the model returns are reduced by an annual variable management fee calculated 10 years. The current annual fee schedule: Years 1 through 5 – 1.20%, Year 6 – 0.96%, Year 7 – 0.77%, Year 8 – 0.61%, Year 9 – 0.49%, Year 10 – 0.39%. The hypothetical model calculates a 15% carried interest once the investments reach the hurdle rate of an 8% gross IRR. Other profits and losses are allocated to all Partners in proportion to their respective sharing percentages. The carried interest is only allocated to the general partner once capital is returned to the limited partners. A description of HarbourVest’s fees may be found in Part 2A of its Form ADV.

The model performance is presented on a hypothetical net basis. Management fees, organizational costs, and operating expenses are calculated and applied monthly on the first month of each vintage for the total portfolio. Carried interest is calculated on the daily net cashflows for the respective investments as noted. The gross model portfolio IRR used to calculate the net model portfolio IRR represents the annual return calculated using monthly cash flows of the managed funds and accounts to and from the various partnerships or companies in which the managed funds and accounts invested during the specified period. The gross model returns used to calculate the hypothetical net model IRR reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), but do not reflect the management fees, carried interest, and other expenses borne by investors in the HarbourVest-managed funds and accounts, which will reduce returns. If such fees and expenses were reflected, the performance shown would be lower.

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

Additional important information

Global Buyout Model Hypothetical Performance:

The Global Buyout Model investment performance (“Track Record”) presented includes hypothetical model performance. The performance results are based upon aggregations of individual deal level returns. While each of the investments included in the aggregations are/were actual investments allocated to by HarbourVest Partners, the track record is considered hypothetical. This is due to the fact that the results shown herein have been aggregated from various portfolios and the investments were not made together as a single track record. Hypothetical performance results are inherently limited and should not be relied upon as indicators of future performance. One of the limitations of hypothetical performance results is that they are prepared with the benefit of hindsight. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual results. In addition, certain assumptions have been made for purposes of calculating the hypothetical performance results. Changes in the assumptions may have a material impact on the hypothetical returns presented. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown.

The Global Buyout Model Track Record: The model performance information is presented on Small Buyout, Mid-Market Buyout, Large Buyout direct co-investments and noted terms. The model is based on direct co-investments only. Each portfolio is based on the actual cash flows of investments made by HarbourVest during the period specified.

Investments have been allocated to the model portfolios based on the year in which capital was first funded to the applicable underlying fund (for primary investments) or the year of purchase of such investment (for secondary investments and direct co-investments). Cash flows have been adjusted for hypothetical fees, carried interest, organizational costs (assuming organizational costs are equal to \$10,000,000 over the life of the Fund), and other expected fund level operating expenses based on past experience with similar funds. Expenses for certain prior funds were higher and organizational expenses may exceed the assumed amount. If such higher expenses were used, the model performance presented would be lower. An investor’s return in a specific HarbourVest fund would have been different. The actual net return to limited partners (Net IRR) of HarbourVest’s prior funds is provided upon request.

The Global Buyout Model Track Record Performance: Net IRRs, TVPIs, and DPIs presented in the model returns are reduced by an annual variable management fee calculated 10 years. The current annual fee schedule: Years 1 through 5 – 1.20%, Year 6 – 0.96%, Year 7 – 0.77%, Year 8 – 0.61%, Year 9 – 0.49%, Year 10 – 0.39%. The hypothetical model calculates a 12.5% carried interest once the investments reach the hurdle rate of an 8% gross IRR. Other profits and losses are allocated to all Partners in proportion to their respective sharing percentages. The carried interest is only allocated to the general partner once capital is returned to the limited partners. A description of HarbourVest’s fees may be found in Part 2A of its Form ADV.

The model performance is presented on a hypothetical net basis. Management fees, organizational costs, and operating expenses are calculated and applied monthly on the first month of each vintage for the total portfolio. Carried interest is calculated on the daily net cashflows for the respective investments as noted. The gross model portfolio IRR used to calculate the net model portfolio IRR represents the annual return calculated using monthly cash flows of the managed funds and accounts to and from the various partnerships or companies in which the managed funds and accounts invested during the specified period. The gross model returns used to calculate the hypothetical net model IRR reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), but do not reflect the management fees, carried interest, and other expenses borne by investors in the HarbourVest-managed funds and accounts, which will reduce returns. If such fees and expenses were reflected, the performance shown would be lower.

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



Additional important information

Definitions:

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

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

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

The Russell 2000® Growth Index measures the performance of the smallcap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Vintage Years - HarbourVest vintage classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest's purchase (for secondary investments).

Country disclosures

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

Ventura County Employees' Retirement Association Pantheon Program Update





Rudy Scarpa, Partner (joined 2007, 29 years of private markets experience)

Rudy is a Senior Partner in Pantheon's Global Secondaries Team, leading Pantheon's secondaries presence in the U.S. He is a member of the International Investment Committee and Global Secondary Investment Committee. Rudy was previously a partner at Collier Capital where he was a key member of the senior team. Prior to Collier Capital, Rudy worked at Thomas H. Lee Putnam Ventures, Merrill Lynch and Skadden Arps. Rudy received his BS at Indiana University and his JD from New York University School of Law. Rudy is based in New York.

Rudy.Scarpa@pantheon.com



Hart Orenstein, Principal (joined in 2022, 19 years of private markets experience)

Hart is a Principal in Pantheon's Private Credit team. Prior to joining Pantheon, Hart was an Executive Director at Morgan Stanley Private Credit, originating and transacting on first and second lien debt, first-out / last-out, unitranche and equity co-investment opportunities. He previously served as a credit investment analyst at UBS O'Connor, a multi-strategy hedge fund manager, having started his finance career at JPMorgan, where he worked both in the Credit Trading Group covering special situation high yield bonds and leveraged loans as well as in the Syndicated and Leveraged Finance group focusing on the technology, media and telecom industries. Hart holds a bachelor's degree in Engineering from Queen's University in Canada and received his MBA from the Ross School of Business at the University of Michigan. He is based in New York.

Hart.Orenstein@pantheon.com



Evan Corley, Partner (joined 2004, 19 years of private markets experience)

Evan is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Evan held positions at Polaris Venture Partners in Boston and JP Morgan in London. Evan received a BS from Boston University's School of Management with a concentration in finance and a minor in economics. Evan is based in San Francisco.

Evan.Corley@pantheon.com



Iain Jones, Managing Director (joined 2012, 13 years of private markets experience)

Iain is a Managing Director and Head of U.S. Institutional Investor Relations focusing on existing relationships and business development in North America. Previously, Iain provided client service and fundraising support across the UK market, as well as Asia and Australia, from Pantheon's London office. Prior to joining Pantheon, he worked for Preqin in the Infrastructure research team in London. He has a BSc in economics from the University of Bristol. Iain is based in San Francisco.

Iain.Jones@pantheon.com

Contents



Section 1: VCERA's Pantheon Portfolio Update

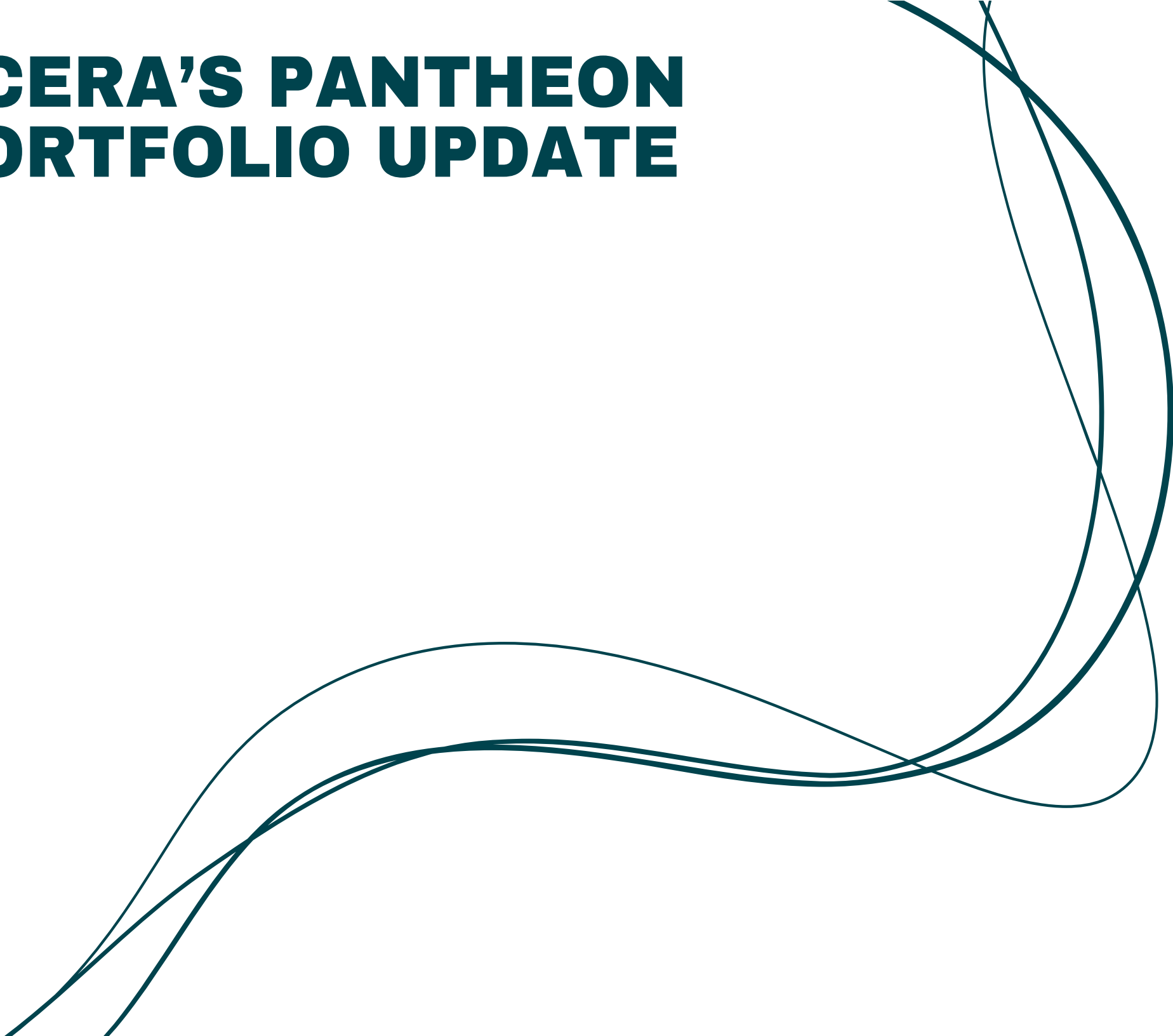
Section 2: Pantheon Private Equity Secondaries

Section 3: Pantheon Private Credit

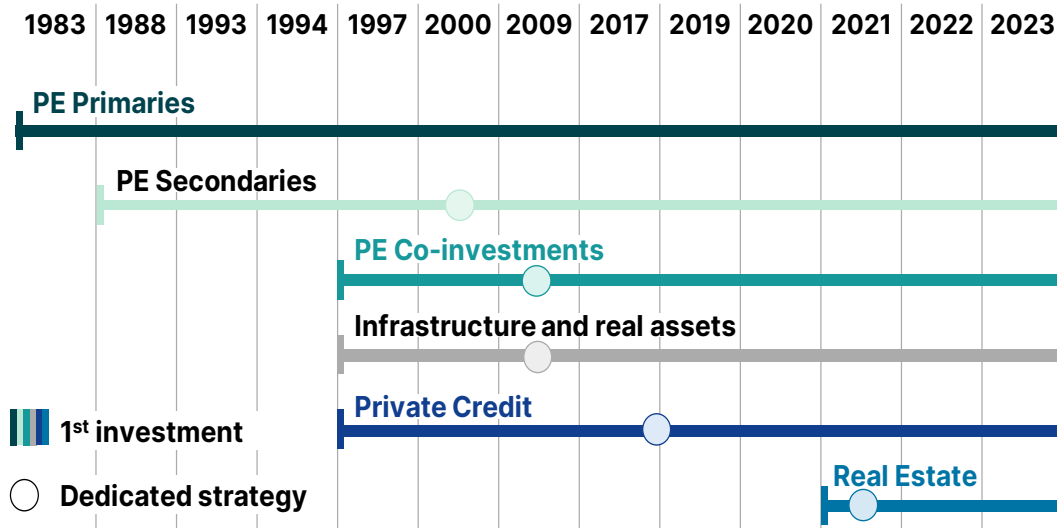
Section 4: Pantheon Infrastructure

Section 5: Appendix

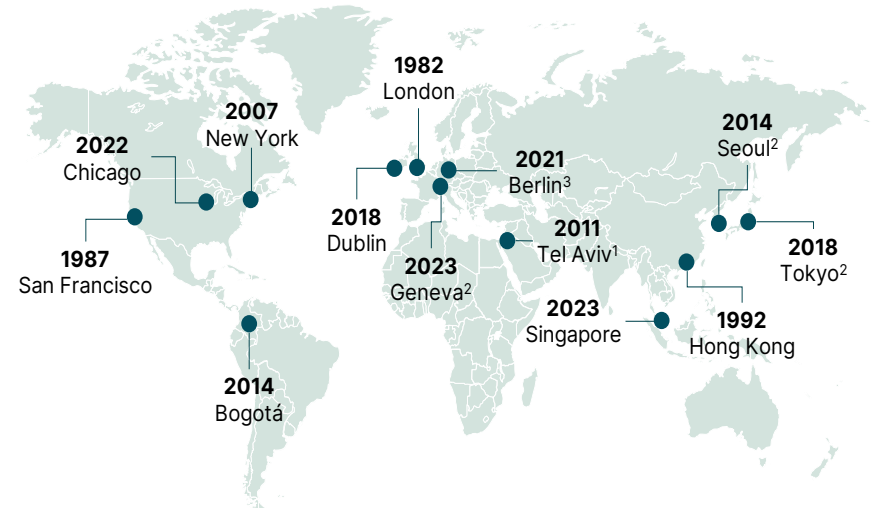
VCERA'S PANTHEON PORTFOLIO UPDATE



Investing in private markets for 40+ years



Pantheon Offices



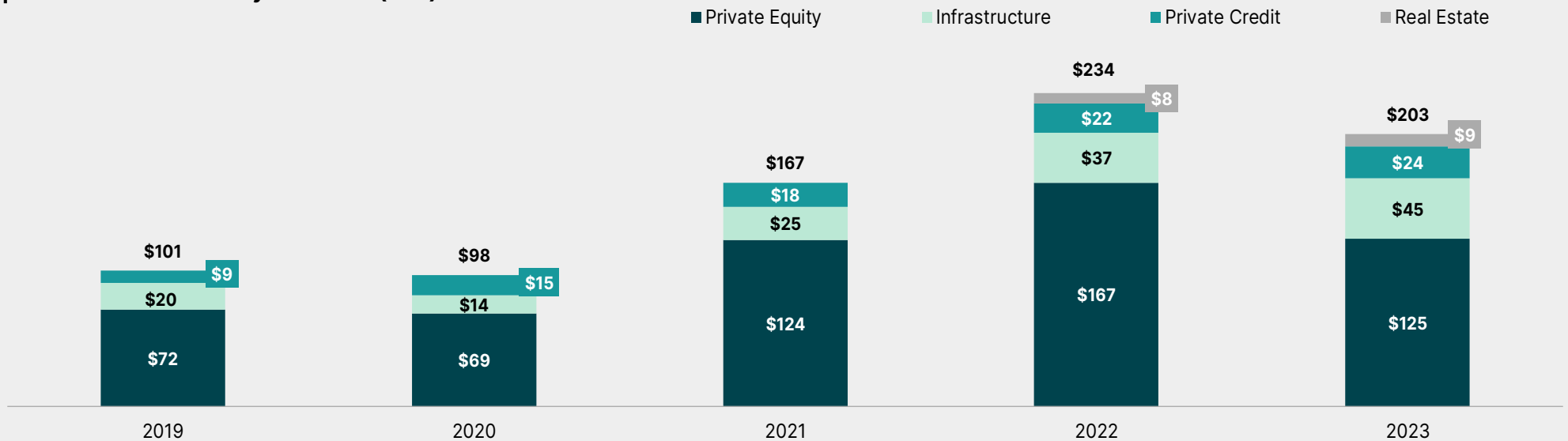
454 Global staff ⁴	128 Investment professionals ⁴	\$95.4bn \$62.3bn AUM \$33.1bn AUA Assets under management and advice ⁵	40 / 60 % of AUM in commingled / customized accounts ⁵	>1,000 Institutional investors globally ⁵	629 Advisory board seats ⁶	~10,000 GPs in pantheon's database ⁶	~2,000 Funds invested in	2007 Became a signatory to UNPRI
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¹A location from which executives of the Pantheon Group perform client service activities but does not imply an office. ²A location from which executives of the Pantheon Group perform client service activities. ³Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. ⁴As of December 31, 2023. Please note this includes 27 professionals who support the deal teams through investment structuring, portfolio strategy, fund management and research. ⁵As of September 30, 2023. ⁶As of December 31, 2023.

Pioneer in private market secondaries & solutions

PRIVATE EQUITY		INFRASTRUCTURE		PRIVATE CREDIT		REAL ESTATE	
1988	First investments	2010	First investments	2018	First investments	2022	First investments
\$17.8bn	Total deployed ¹	\$7.5bn	Total deployed ¹	\$3.5bn	Total deployed ¹	\$160m	Total deployed ¹
443	Deals completed	59	Deals completed	102	Deals completed	3	Deals completed

Pantheon's Secondary Deal Flow (\$bn)²



¹Pantheon internal data. Deployed data is as of December 2023 (Infrastructure, Real Estate, Private Equity and Private Credit), and includes all secondaries deals closed and in legal closing. ²Deal flow data as of December 2023. There is no guarantee these trends will continue. Deal flow value comprises NAV plus Unfunded.



VCERA's existing Pantheon program

As of September 30, 2023



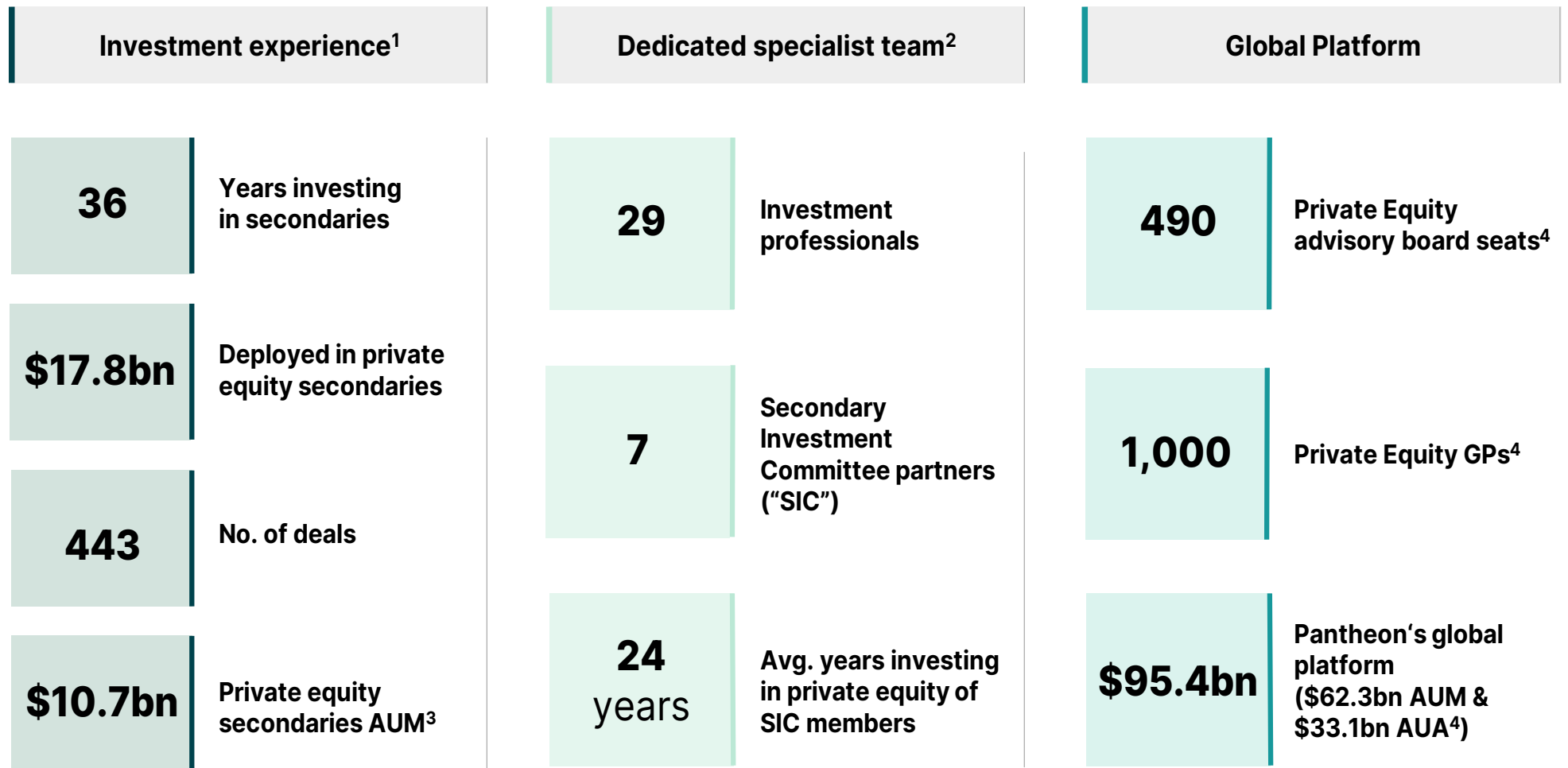
Program	Vintage	Commitments (USD mn)	Committed to Investments ¹ (USD mn)	Contributions since inception (USD mn)	Distributions since inception (USD mn)	NAV (USD mn)	Net Multiple	Net IRR
PGSF IV L.P.	2010	15.0	16.0	10.0	15.0	0.9	1.59 x	12.8%
PGSF V L.P.	2014	50.0	64.7	39.6	33.0	30.1	1.59 x	11.7%
PGSF VI L.P.	2018	25.0	29.8	17.1	5.2	26.2	1.83 x	22.1%
PGSF VII L.P.	2021	25.0	12.7	3.3	–	4.7	1.43 x	44.2% ²
Total Private Equity		115.0	123.2	70.0	53.1	61.9	1.58 x	13.8%
Private Equity Benchmark (MSCI ACWI)								<i>8.6%</i>
PCO II L.P.	2020	50.0	43.2	30.9	2.9	39.8	1.38 x	34.3% ²
PCO III L.P.	2023	30.0	–	–	–	–	–	Too Early ³
Total Private Credit		80.0	43.2	30.9	2.9	39.8	1.38 x	34.3%
Private Credit Benchmark (Global Leverage Loan 75% S&P / LSTA 25%)								<i>7.8%</i>
PGIF IV L.P.	2023	25.0	–	–	–	–	1.11 x ⁴	22.2% ²
Total Infrastructure		25.0	–	–	–	–	1.11 x⁴	22.2%²
Infrastructure Benchmark (50% US CPI / 50% EU28 CPI +3% p.a.)								<i>4.6%</i>
Total Investments		220.0	166.4	100.9	56.1	101.7	1.56 x	15.2%

¹Pantheon will look to overcommit (where the amount committed to investments exceeds the commitment) by recommitting (some) distributions received during the investment period. We believe this is beneficial for investors. ²Fund-level returns. ³PCO III IRR not yet available as the Fund has not yet made investments or called capital to date. ⁴PGIF IV performance. VCERA's commitment was after Q3 2023. The figures in this table are subject to rounding. The above IRRs are derived by Pantheon from cash flows and calculated asset values and may not correspond to the returns published by the underlying funds. Interim IRRs may not be an accurate indication of the final performance of a fund, particularly during the early years of the fund's life. Past performance is not necessarily indicative of future results. Future returns are not guaranteed and loss of principal may occur.

PANTHEON PRIVATE EQUITY SECONDARIES

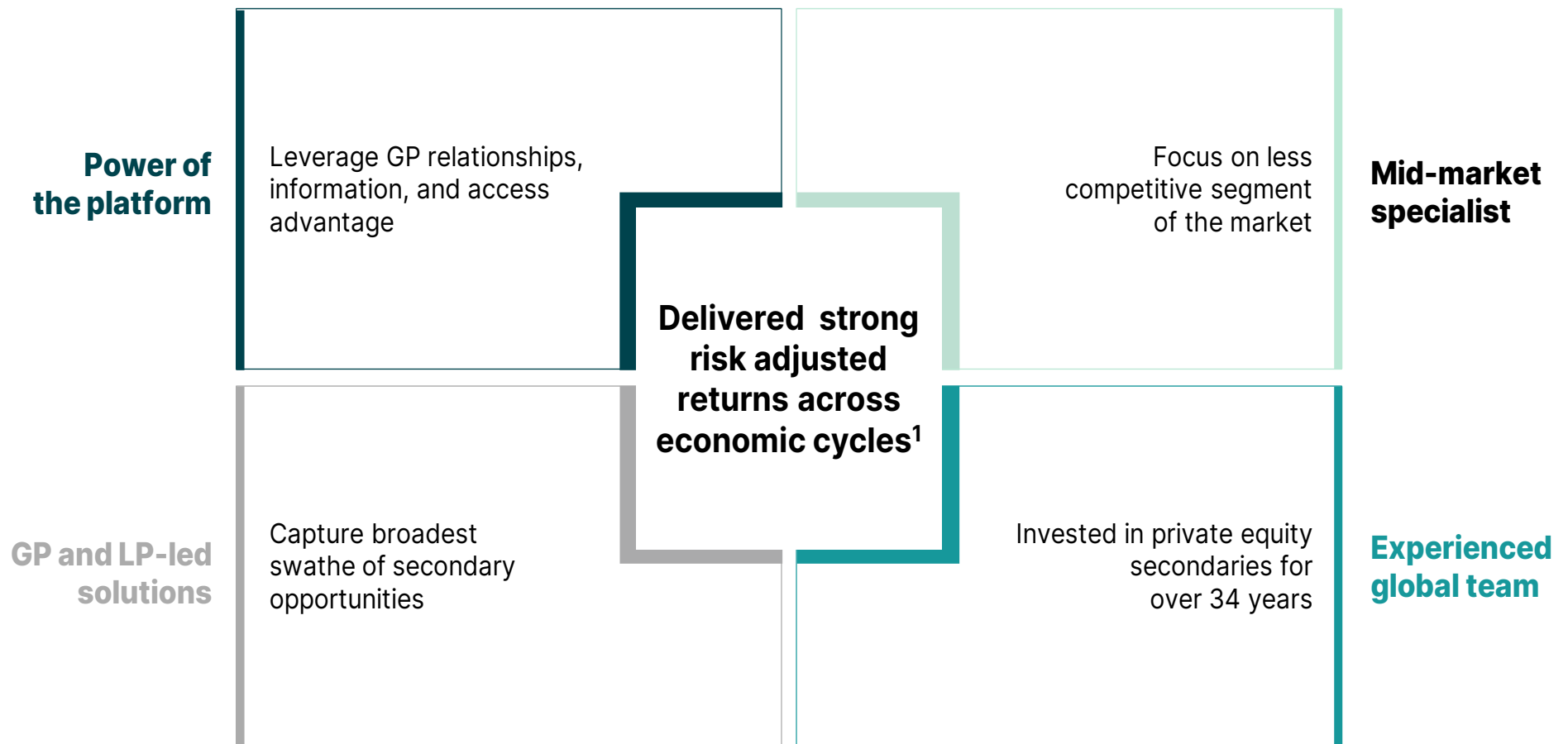


Extensive experience in secondaries investing



¹Includes all deals closed and in legal closing as of December 31, 2023. There is no guarantee deals in legal closing will close. ²As of December 31, 2023. Four investment professionals not 100% dedicated to secondaries. ³As of September 30, 2023. Includes assets management in addition to assets under advisory. ⁴AUM/AUA as of September 30, 2023. PE GPs and PE Advisory Board Seats as of December 31, 2023.

Pantheon's private equity secondaries strategy



Pantheon opinion. There is no guarantee this approach will come to fruition. Data as of June 30, 2022. ¹Relative to MSCI AC World net Index. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. For PGSF track record since inception with full disclosures and gross performance please refer to the slide titled [Track record and disclosures since inceptions](#). Middle market defined as small and medium buyout and growth funds. There is no guarantee these trends will continue Middle market defined as small and medium buyout and growth funds. There is no guarantee these trends will continue.

Global Private Equity Secondary team

Experienced, global team: ~40% of members with direct investing experience

Global Secondary Investment Committee and broader Global Secondary team



Aryn Hassanally
Partner, Global Head of
Secondaries
New York



Petra Bukovec
Partner
London



Kevin Dunwoodie
Partner
San Francisco



Dennis McCrary¹
Partner
Chicago



Jeffrey Miller^{1,2}
Partner, Global Head of
Private Equity,
San Francisco



Charlotte Morris
Partner
London



Rudy Scarpa
Partner
New York

Broader Global Secondaries team



Kunal Sood¹
Managing
Director
Singapore



**Simon
Greenway**
Principal
London



Alex Laird
Principal
New York



**Morten
Lundin**
Principal
London



**Chelsea
Bokor**³
Vice
President
London



**Tom
Gordon**
Vice
President
Chicago



**Patryk
Kolmer**
Vice
President
London



**Mikael
Meyer**
Vice
President
London



**Sophia
Nesson**
Vice
President
London



**Rupert
Garner**
Sr.
Associate
London



**Rebecca
Gu**
Sr. Associate
New York



**Kyle
Martino**
Sr. Associate
New York



**Doug
Turner**
Sr. Associate
London



**William
Banks**
Associate
London



**Leo
Held**
Associate
New York



**Bhavesh
Kumar**
Associate
London



**Sean
Ratigan**
Associate
San Francisco



**George
Roberts**
Associate
London



**Vinay
Santhanam**
Associate
New York



**Christopher
Wilcox**
Associate
New York



**Olivia
Bennett**
Analyst
London

28

Global Secondaries team

16

Portfolio Strategy, Fund Management
and Research

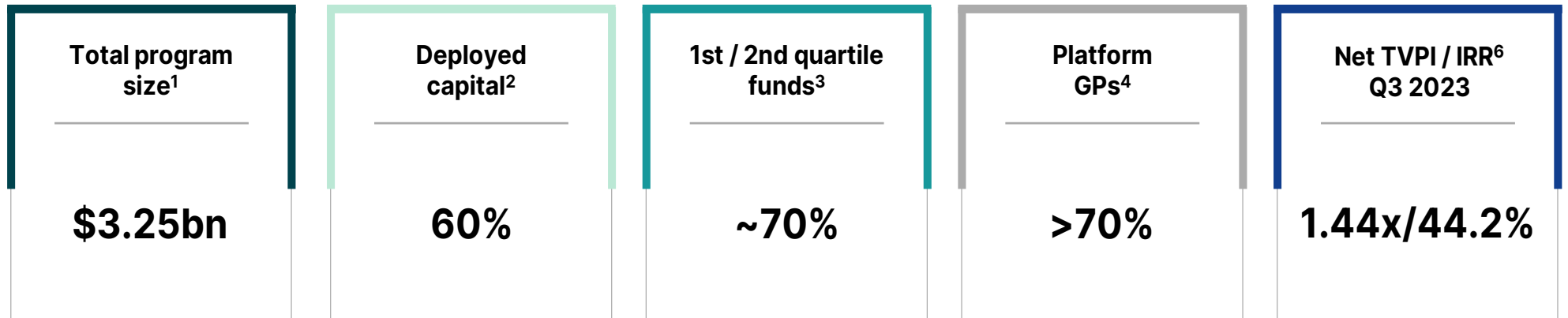
34

PE Primary & Co-Investment professionals

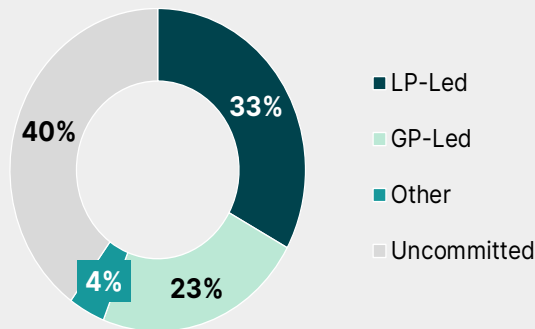
As of December 31, 2023. ¹Denotes investment professionals not fully dedicated to secondaries. ²Jeffrey Miller is also Pantheon's Co-Head of Investments. ³Chelsea Bokor is not dedicated to Private Equity Secondaries.

PGSF VII: portfolio composition

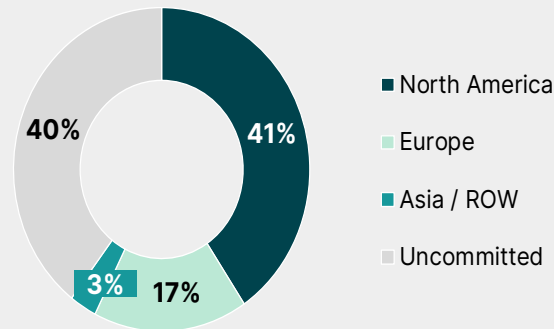
Performing portfolio comprising high-quality, platform GPs



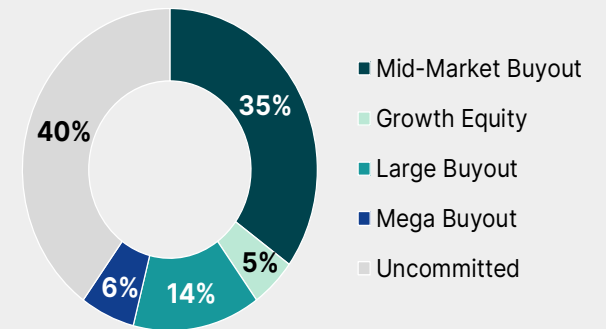
Deal Type Diversification⁵



Geographic Diversification⁵



Stage Diversification⁵



¹As of September 30, 2023. PGFSF VII program size includes PGFSF VII USD, PGFSF VII EUR, and all secondary waterfall clients investing alongside PGFSF VII. A full breakdown of the PGFSF VII program size and its contributors is available upon request. ²As of December 2023, includes all deals closed. Percentages based off PGFSF VII USD fund size of \$1.81 billion. ³As of December 2023, includes all closed deals. Performance benchmark ThomsonOne, as of September 2021 versus the latest available primary performance of the underlying fund that PGFSF VII has purchased. ⁴As of December 2023, includes deals closed only. Pantheon platform managers are those targeted for Pantheon's primary programs, which are chosen based on track record and a qualitative assessment of manager quality or as well as managers that Pantheon has previously invested in and/or alongside, or institutional quality managers that Pantheon has considered for a primary investment. There can be no guarantee that investments with identical or similar characteristics to those referenced here will be available for investment in PGFSF VII. ⁵Pie charts represent fund level exposures weighted by total commitments as of January 2024 for closed deals only. Totals may not equal 100% due to rounding. Percentages based off PGFSF VII USD fund size of \$1.81 billion. ⁶Performance as of September 30, 2023. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur.

PANTHEON PRIVATE CREDIT



Pantheon Private Credit

Building on Pantheon's compelling secondary credit strategy

Proven track record

\$3.5bn committed to **102** investments over last 5 years at w.a. 12% discount¹

\$6bn+ closed from investors²

100+ investors across **15** funds & SMAs²

15.6% net IRR / **1.23x** net TVPI since 2018³

Portfolio of **~3,000** companies⁴

Pantheon Private Credit

\$6.7bn
AUM/AUA⁷

Differentiators⁵

Scaled, global liquidity solutions provider

\$10-400m+ tickets to U.S. and European investments; co-led largest ever credit secondary deal⁶

Extensive GP relationships / information "edge"

70 private credit relationships / conflict-free

Innovator and first mover since 2018

Senior / opportunistic credit focus

Funds / SMAs / Evergreen

GP liquidity solutions leadership

¹As of December 2023, inclusive of all credit secondaries and co-investments closed from credit secondary-focused commingled funds and SMAs since 2018. In addition, Pantheon has committed \$372m to 15 primaries. Weighted average effective discount reflective of all secondary deals completed between 2018 – 2023. See Glossary of Terms for full definition of effective discount. ²As of January 2024. Includes all closed and hard circled capital from private credit-focused commingled funds and SMAs closed since 2018. There is no guarantee hard circled capital will close. ³See Glossary of Terms for full definition of "All Credit" performance. ⁴Number of companies is representative of number of assets within each underlying fund exposure at Pantheon's entry. As of December 2023. ⁵Pantheon opinion. Please see slide titled '[Pantheon Credit Secondary Differentiation](#)' for further detail. ⁶Pantheon opinion based on press and intermediary reporting. ⁷As of September 30, 2023.

Pantheon's Global Private Credit team

Experience in direct private credit, special situations, secondary solutions

Global Credit Committee – average of over 25 years' private markets experience



Rakesh Jain

Partner, Global Head of Private Credit
New York



Dennis McCrary¹

Partner
Chicago



Jeff Miller¹

Partner, Co-Head of Investments
San Francisco



Toni Vainio

Partner
London



Francesco di Valmarana

Partner
London

Focused private credit investment professionals



Bernard Galea
Principal
London



Hart Orenstein
Principal
New York



Christopher Kelly
Vice President
London



Alexander Midera
Vice President
New York



Heloise O'Malley
Vice President
New York



Jillian Hostetler
Senior Associate
New York



Priya Radia
Senior Associate
London



Rafe Sulke²
Senior Associate
London



Niyati Tiwari
Associate
London



Eric Zhou
Associate
New York



Isobel Hobbs
Senior Analyst
London

Product specialists



Justin Mallis¹
Partner
London



Sinead McQuaid
Vice President,
Fund Finance
Dublin



Jesse Koppi
Senior Associate,
Product Strategy &
Fundraising
London



Sen Pillay⁴
Senior Associate,
Portfolio Strategy
London

Execution specialists¹



Eimear Palmer⁵
Partner, Head of ESG
London



Matt Lowman⁴
Managing Director
London



Chelsea Bokor
Vice President,
Investment Tax
London

60

**Additional
investment team
members³**

16

**Portfolio strategy,
Fund management,
Research members**

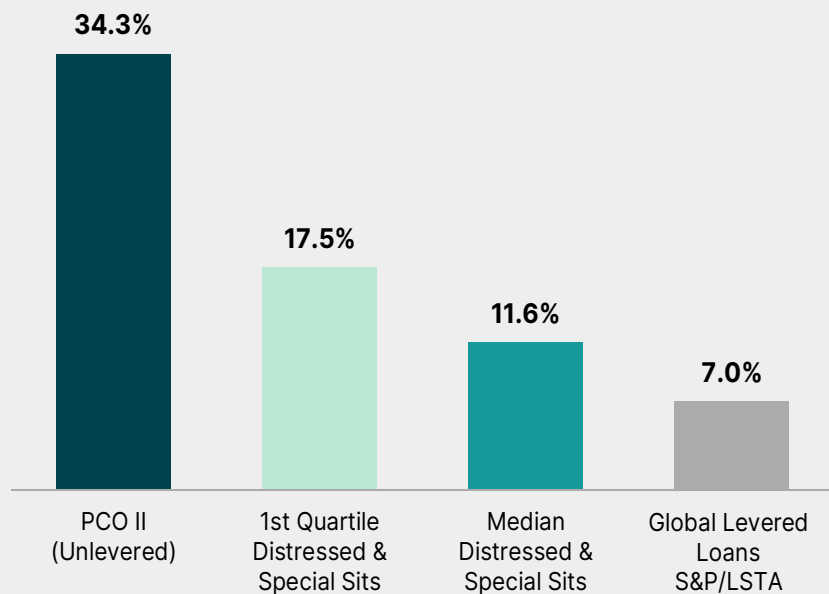
As of December 31, 2023. ¹Dedicates part of time to another investment strategy other than specified. ²Dedicated Private Credit Product Specialist located within the investment team. ³Additional investment team members include all Pantheon private equity-focused investment professionals. ⁴Also counted within the portfolio strategy, fund management and research members. ⁵Also counted within the additional investment team members.

PCO II overview

As of December 2023

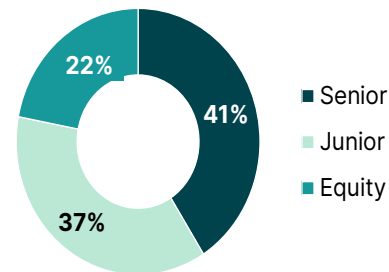
Key Information	Total Program Size ¹	Vintage	Committed ²	Net Annual Cash Yield ³	Effective Entry Discount ⁴	Q3 2023 Net IRR/MOIC ⁵
	\$589m	2020	88%	10.1%	22%	34.3%/1.38x

PCO II Performance as of September 30, 2023, vs. Distressed & Special Sits Funds⁵

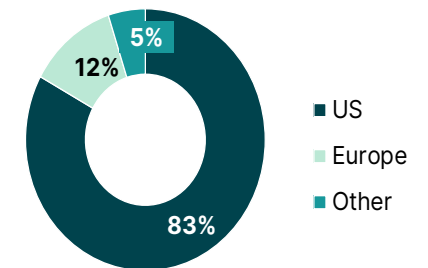


PCO II portfolio diversification

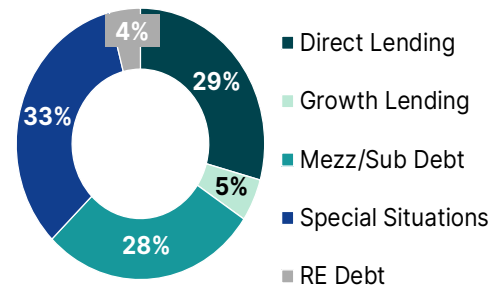
Instrument⁶



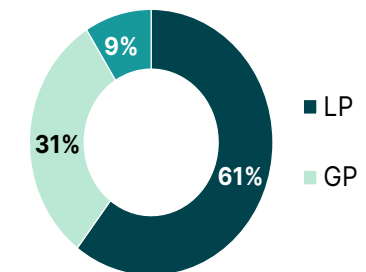
Geography⁶



Fund Sub-Strategy⁶



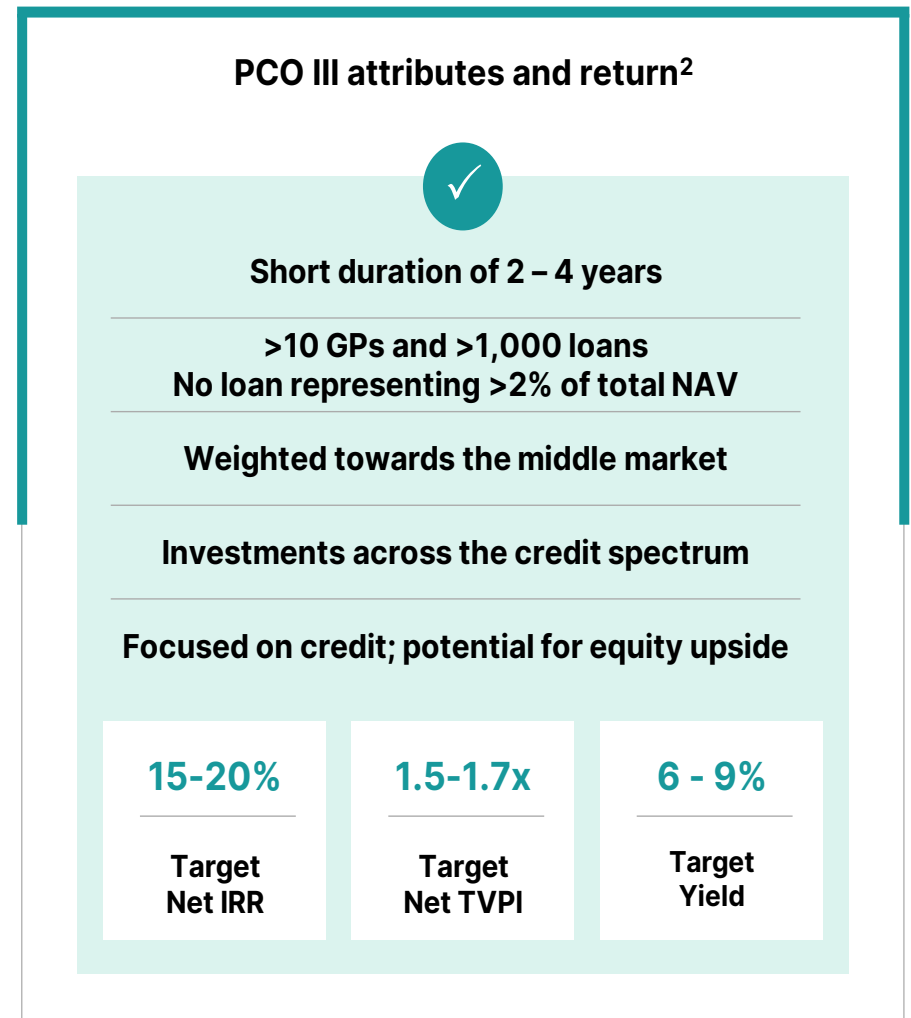
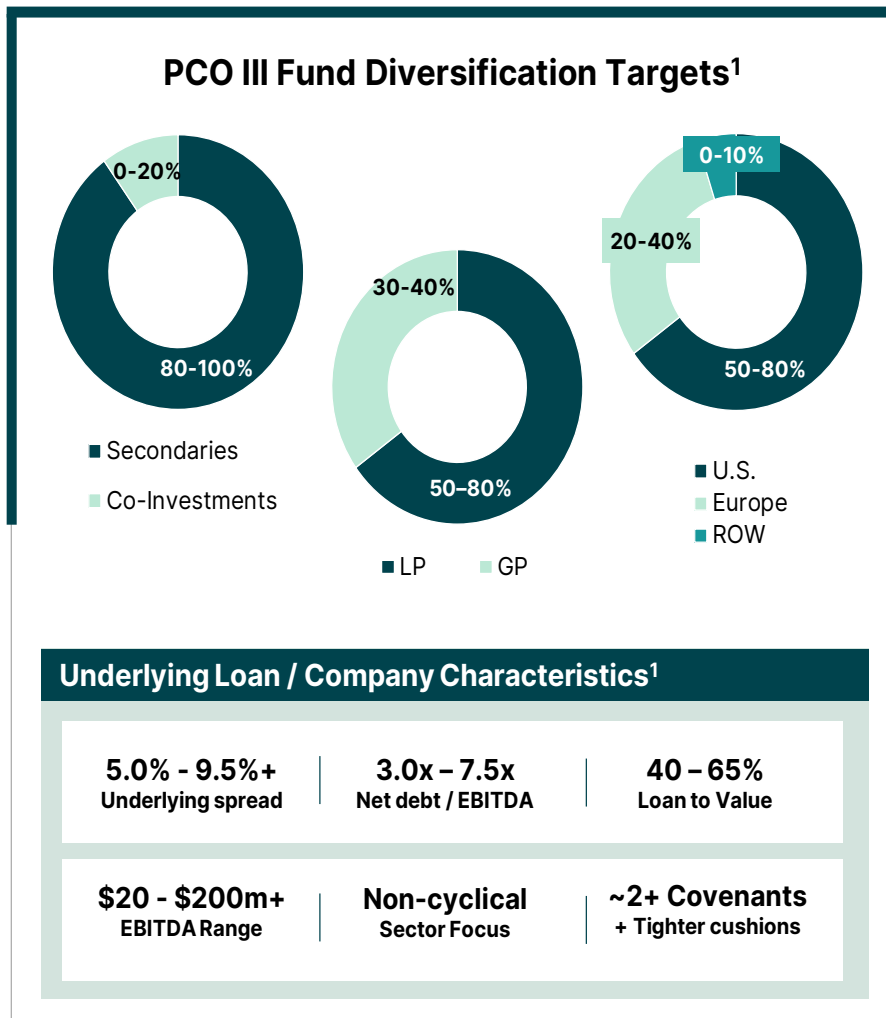
Deal Type⁶



¹Program size includes \$389m into PCO II and \$200m into an overflow account investing alongside PCO II. ²As of December 2023, includes all deals closed. ³LTM net annualized cash yield based off NAV, as of September 30, 2023. ⁴Please refer to the Glossary of Terms for a full definition. ⁵PCO II performance data as of September 30, 2023. Primary peer set data sourced from Preqin as of January 2024. Distressed and Special Situations Peer Set includes 48 2020-vintage distressed and special situations funds that have reported information as at quarter end. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. See slide titled '[Pantheon's Private Credit Secondary Performance](#)' for further information on track record. ⁶Metrics weighted by commitments inclusive of all deals closed as of December 2023. Pie charts may not equal 100% due to rounding.

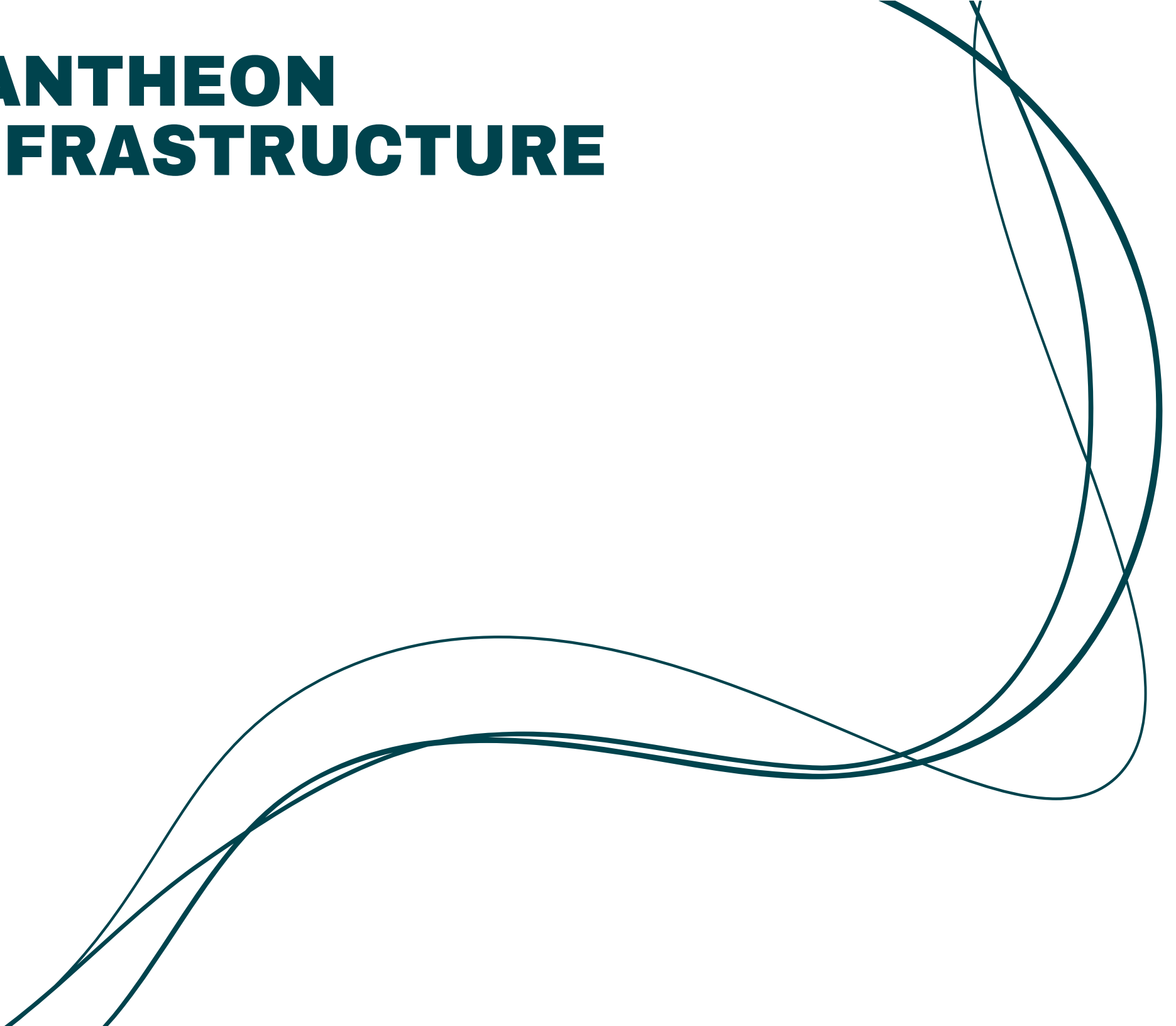
Illustrative PCO III portfolio

Targeted portfolio construction



¹Target allocations are indicative and are subject to change. ²Please refer to the Glossary of Terms for full disclosures with regards to target returns. There is no guarantee this investment thesis will come to fruition. There is no guarantee this fund will be launched; this information is for indicative purposes only and there is currently no fund in existence.

PANTHEON INFRASTRUCTURE



Pantheon is a leader in infrastructure investing



Investment Experience & AUM/AUA¹

\$21.9bn

Infrastructure & RA assets under management and advice

218

Total Infrastructure Investments²

55+

Infrastructure GP Relationships²



Dedicated Specialist Team³

34

Investment Professionals

7

GIRAC Partners

21 years

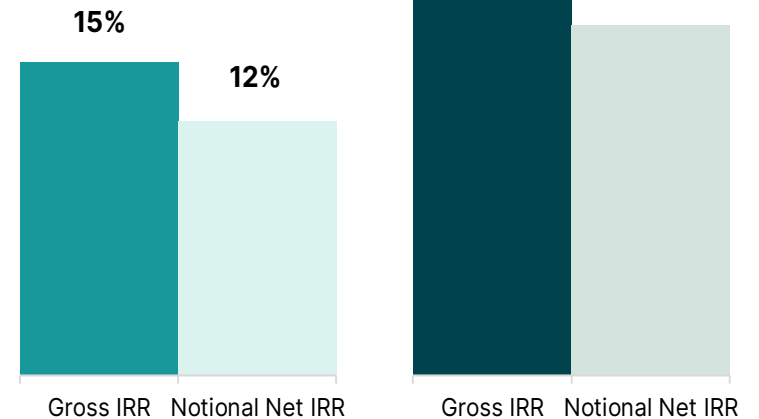
GIRAC Avg. Years Investing in Infrastructure



Strong Track Record⁴

Total

Realized



~0.2%

Total loss ratio

0.0%

Realized loss ratio

Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. ¹As of September 30, 2023. ²Total investment and GP relationship counts as of December 31, 2023, including all infrastructure investments closed or in legal closing. ³As of December 31, 2023 including team members who dedicate part of their time to other strategies. GIRAC = Global Infrastructure and Real Assets Committee. ⁴Performance data as of September 30, 2023. The infrastructure secondaries and co-investments hypothetical track record includes discretionary infrastructure secondaries and co-investments invested across all Pantheon Infrastructure commingled funds since 2010, including certain infrastructure co-investments that were made via Pantheon's other private equity funds. The data excludes the performance of any Pantheon-managed program for which the program client has the ability to consent or veto investment recommendations made by Pantheon. The hypothetical track record does not include certain investments made on behalf of certain infrastructure discretionary programs that do not meet the risk/return profile for PGIF IV. The hypothetical track record also no longer includes certain infrastructure investments originating from a joint venture transaction to invest in a variety of infrastructure deals which ultimately ceased to proceed, and in which Pantheon does not intend to fund. Notional net performance is based on headline fee rates for PGIF IV consisting of a 1% management fee on commitments for the first 5 years, transitioning to a 1% management fee on the lower of NAV or total committed thereafter and a 10% carried interest subject to an 8% preferred return. Notional net performance does not take into account any fund organizational and operating expenses. Hypothetical track record results have inherent limitations and have not been achieved by any client or investor and so results might differ from an actual portfolio. As such, these results should not be relied on as an indication of what actual performance would have been for the time period shown or may be in the future. Please refer to the slide titled '[Pantheon Infrastructure performance, by deal type](#)' towards the back of this presentation for further disclosures.

Experienced Infrastructure and Real Assets investment team

Global Infrastructure and Real Assets Committee (GIRAC)

Private Markets years

Pantheon years



28
11

Andrea Echberg
Partner, Head of Global
Infrastructure & Real Assets
London



21
2

Paul Barr
Partner
San Francisco



19
19

Evan Corley
Partner
San Francisco



20
16

Jérôme Duthu-Bengtson
Partner
London



25
15

Kathryn Leaf
Partner, Global Head of Real
Assets, GIRAC Chair
San Francisco



13
7

Dinesh Ramasamy
Partner
San Francisco



28
6

Richard Sem
Partner, Head of Europe
London

Broader Infrastructure team



Jie Gong¹
Partner
Hong Kong



Stuart Cullen
Managing
Director
London



Janice Ince
Managing
Director
San Francisco



Welwin Lobo
Principal
London



Ben Perkins
Principal
London



Tatjana van Vloten
Principal
London



Amar Amin
Vice President
London



Javier De Esteban
Vice President
New York



Olivia McGregor
Vice President
London



Sam Pickering
Vice President
London



William Stelpflug
Vice President
Hong Kong



Andrew Tsang
Vice President
San Francisco



Ozan Yilmaz
Vice President
San Francisco



Thomas Akrigg
Sr. Associate
London



Stefan Cetnarowicz
Sr. Associate
London



Claire Cummins
Sr. Associate
New York



Lino Nunez del Arco
Sr. Associate
San Francisco



James Showler
Sr. Associate
London



Abner Chen
Associate
San Francisco



Yasmine El Harrati
Associate
London



Cormac Hughes
Associate
London



Alejandro Montejo
Associate
San Francisco



Maria Christou
Analyst
London



Nadia Dekany
Analyst
London

Execution specialists



Chelsea Bokor³
Vice President,
Investment Tax
London



Simon Desjardins
Vice President
London



Jeremy Foster
Vice President
New York

16

Portfolio strategy, Fund
Management and Research
members

Past industry experience²



J.P.Morgan

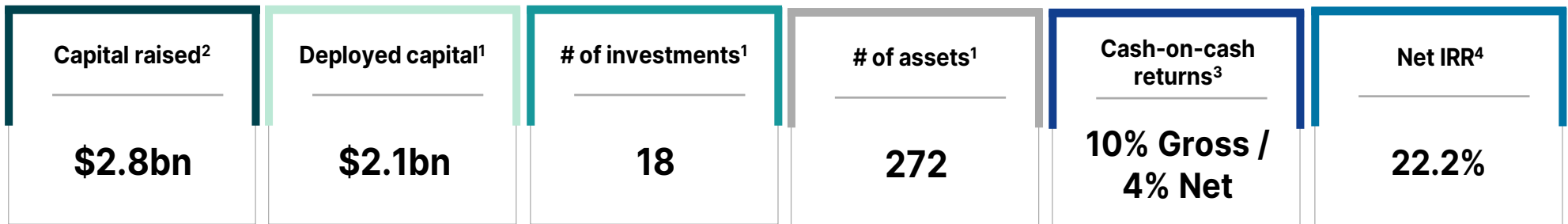


As of December 31, 2023. ¹Denotes members who spend time in other strategies. ²Indicates prior firms represented by Partners and Principals. ³Chelsea Bokor is not dedicated to Infrastructure and Real Assets.

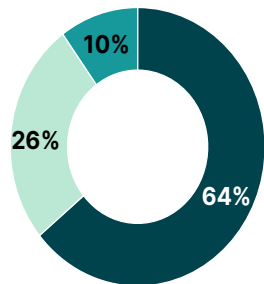


PGIF IV (USD): Portfolio summary

As of January 2024

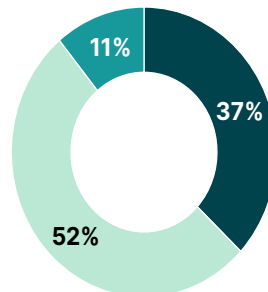


| Deal Type diversification¹



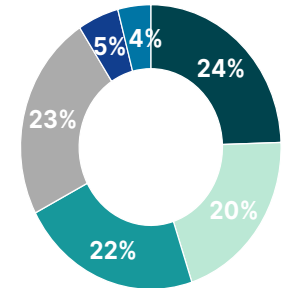
- LP-Stake
- GP-Led
- Co-investments

| Geographic diversification¹



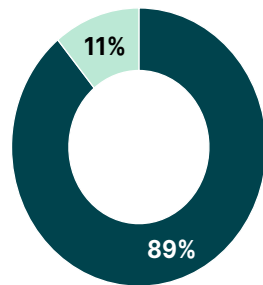
- North America
- Europe
- APAC / RoW

| Sector diversification¹



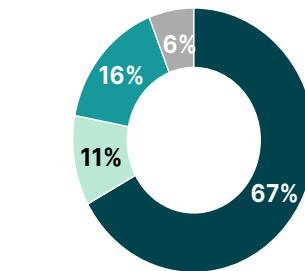
- Power/Utilities
- Transport/Logistics
- Renewables/Efficiency
- Digital Infrastructure
- Social/PPP
- Energy Infrastructure

| Inflation return correlation¹



- Positive
- Neutral

| Contracted profile¹



- Contracted
- Regulated
- Demand / Volume
- Concession

Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. ¹Includes closed investments and investments in legal closing / approved by GIRAC as of January 2024. There is no guarantee that commitments under legal closing will be closed. Total may not equal 100% due to rounding errors. Geography and sector based on exposure at underlying company level at time of entry. ²Note this includes closed capital to date as well as additional hard-circled investor commitments. There is no guarantee hard-circled investor commitments will be closed. ³Cash-on-cash performance data as of December 31, 2022. Cash-on-cash returns represent income components such as dividends and interest to the extent that they represent cash generated from the normal operating performance of the underlying asset(s) and other sources of cash include exits and recapitalizations and callable distributions. Source: Pantheon data, underlying information from GP reports. Net cash-on-cash returns take into consideration the deduction of PGIF IV management fees and expenses as well as the use of leverage. Gross cash-on-cash returns does not take into consideration PGIF IV management fees, expenses or leverage. PGIF III only includes investors who utilized the credit facility and FX hedging. ⁴PGIF IV performance data as of September 30, 2023. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur

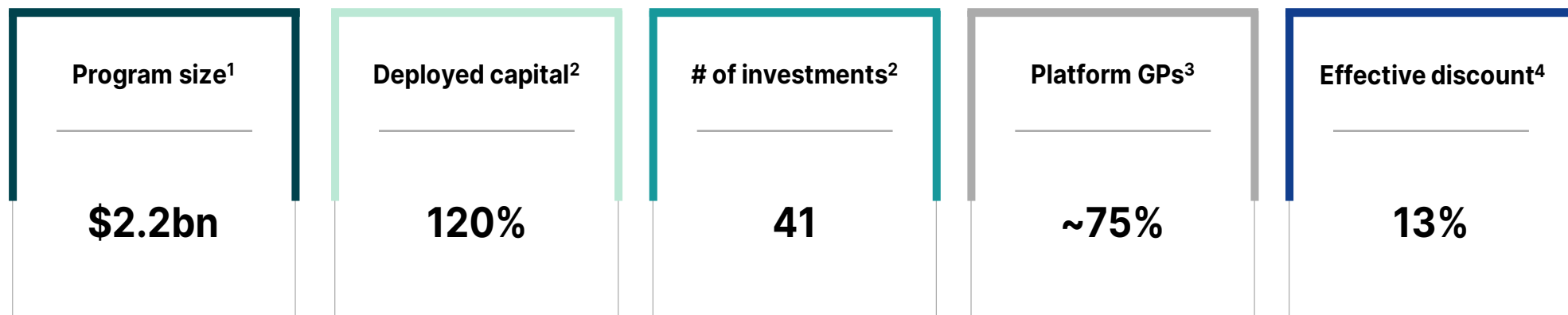


APPENDIX

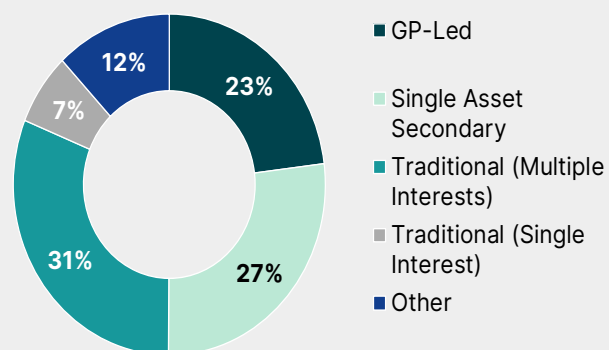


PGSF VI: portfolio composition

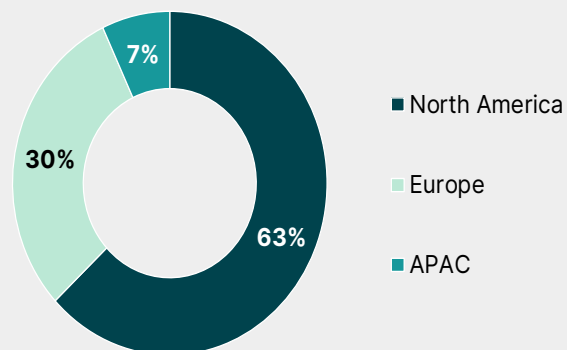
As of September 2023



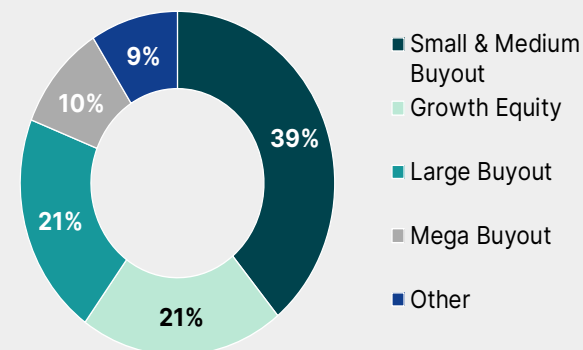
Deal Type Diversification⁵



Geographic Diversification⁵



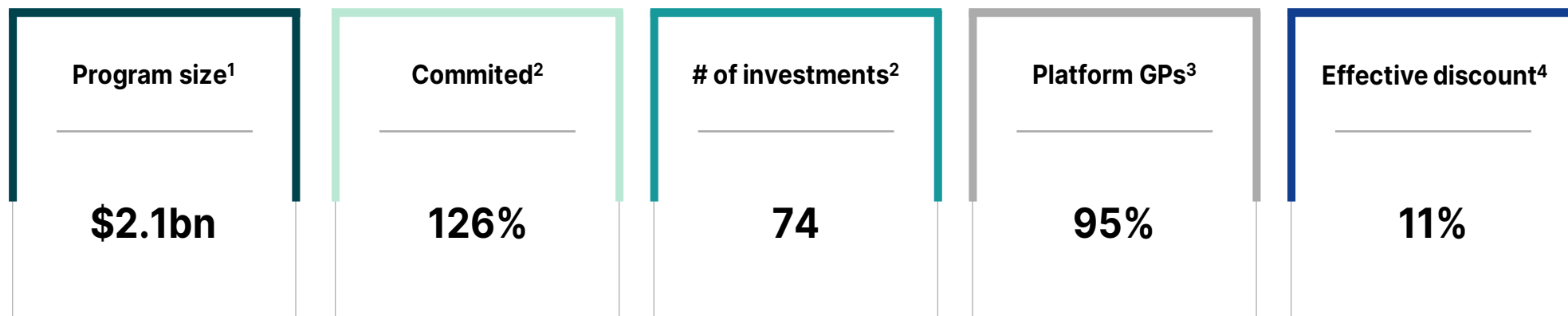
Stage Diversification⁵



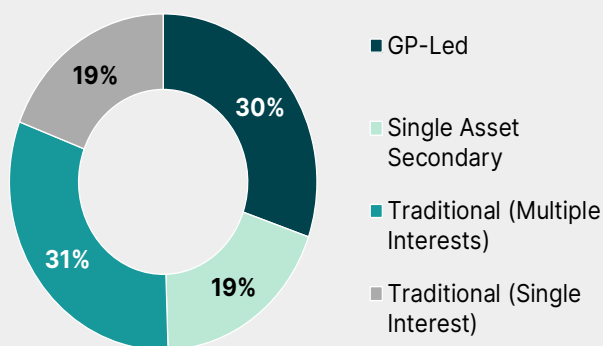
¹Program size includes \$1,334m into the fund and all secondary waterfall clients investing alongside PGFSF VI accounting for \$822m of the overall program size. ²As of September 2023, includes all deals closed. Representative of PGFSF VI fund only. ³Based on closed commitments as of June 2023. Platform GPs defined as GPs with which Pantheon has previously completed a private equity secondary, primary or co-investment. ⁴As of March 31, 2023. Includes 40 investments and is based on the first available capital accounts 3 months after closing including interim cash flows. This figure reflects the discount/(premium) to value at the time of deal closing. Please note this does not include co-investments and strategic primary investments. ⁵Pie charts represent fund level exposures weighted by Total Commitments as of September 2023. Representative of Pantheon's target to overcommit by 120%. Totals may not equal 100% due to rounding.

PGSF V: portfolio composition

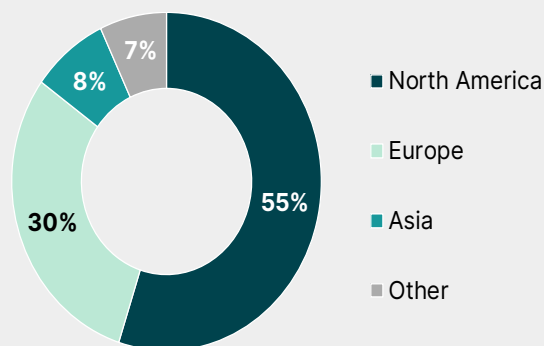
As of September 2023



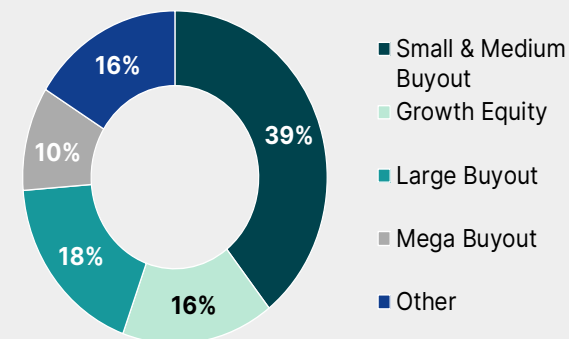
Deal Type Diversification⁴



Geographic Diversification⁵



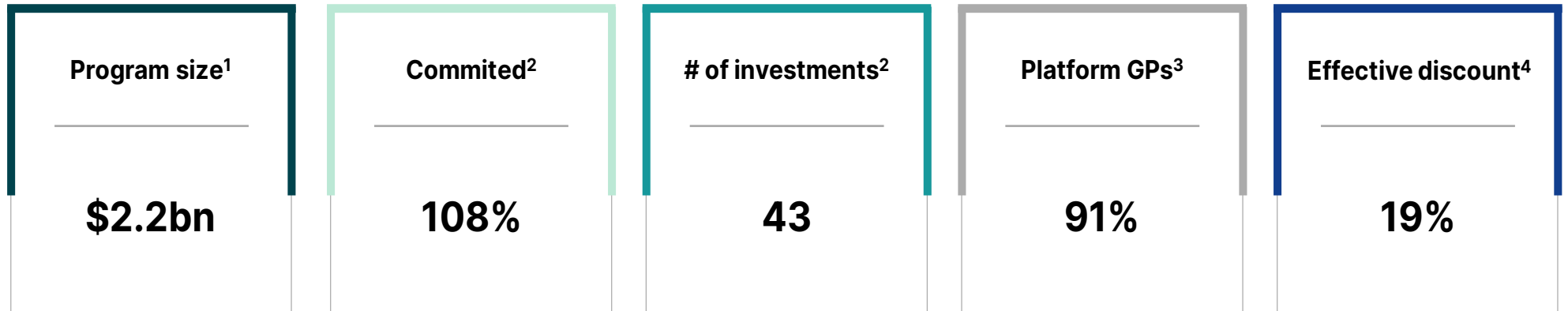
Stage Diversification⁵



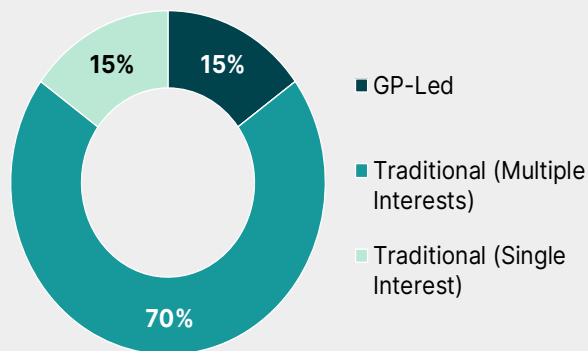
¹Includes closed investments and investments in legal closing as of December 2021. ²Based on closed commitments as of December 2021. Pantheon platform managers are those targeted for Pantheon's primary programs, which are chosen based on track record and a qualitative assessment of manager quality or as well as managers that Pantheon has previously invested in and/or alongside, or institutional quality managers that Pantheon has considered for a primary investment. There can be no guarantee that investments with identical or similar characteristics to those referenced here will be available for investment in PGSF VI. ³As of September 30, 2021. Based on the first available capital accounts 3 months after closing including interim cash flows. This figure reflects the discount/(premium) to value at the time of deal closing. Please note this does not include co-investments and strategic primary investments. A list of all investments is available upon request. ⁴Based off capital commitments, excludes primaries and co-investments. ⁵Based off capital commitments as of December 2021. Please refer to the slide titled '[Disclosure 1 – case studies](#)' towards the back of this presentation regarding deals completed by Pantheon. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.

PGSF IV: portfolio composition

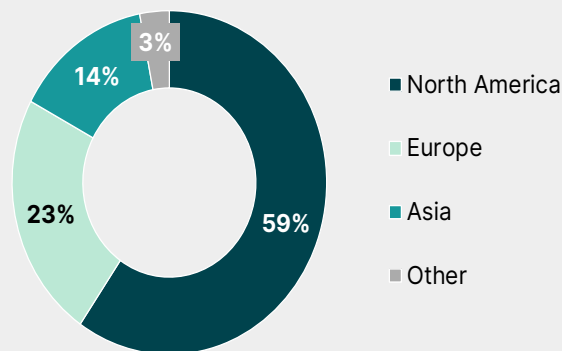
As of September 2023



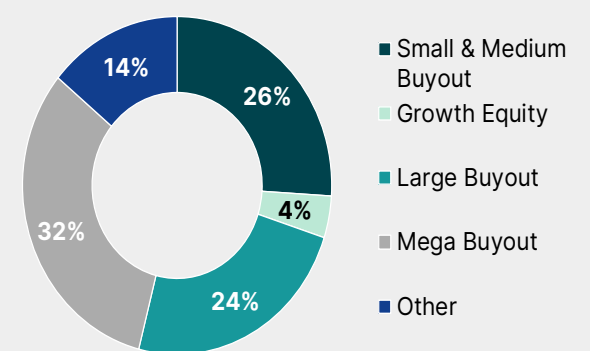
Deal Type Diversification⁴



Geographic Diversification⁵



Stage Diversification⁵



¹Includes closed investments and investments in legal closing as of December 2021. ²Based on closed commitments as of December 2021. Pantheon platform managers are those targeted for Pantheon's primary programs, which are chosen based on track record and a qualitative assessment of manager quality or as well as managers that Pantheon has previously invested in and/or alongside, or institutional quality managers that Pantheon has considered for a primary investment. There can be no guarantee that investments with identical or similar characteristics to those referenced here will be available for investment in PGSF VI. ³As of September 30, 2021. Based on the first available capital accounts 3 months after closing including interim cash flows. This figure reflects the discount/(premium) to value at the time of deal closing. Please note this does not include co-investments and strategic primary investments. A list of all investments is available upon request. ⁴Based off capital commitments, excludes primaries and co-investments. ⁵Based off capital commitments as of December 2021. Totals may not equal 100% due to rounding. Please refer to the slide titled '[Disclosure 1 – case studies](#)' towards the back of this presentation regarding deals completed by Pantheon. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.

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Portfolio, volatility or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular investment product's strategies, volatility and accompanying information. Such targets or objectives reflect subjective determinations of an Investment Manager based on a variety of factors including, among others, the investment product's investment strategy and prior performance (if any), volatility measures, portfolio characteristics and risk, and market conditions. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability of an Investment Manager to implement an investment product's investment process, investment objectives and risk management.

Potential investment program risks

- Pantheon's investment strategies relate to investments in private funds investing in alternative investments such as private equity, infrastructure and real assets, or private debt/credit, or direct real estate, or other direct investments in such alternative investments. In general, such alternative investments involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. These investments are not subject to the same regulatory requirements as registered investment products.

Important Disclosure

- An investment in a fund investing in alternative investments involves a high degree of risk. Such investments are speculative, subject to high return volatility and will be illiquid on a long-term basis. Investors may lose their entire investment.
- Managers of funds investing in alternative assets typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager or general partner.
- Funds investing in alternative assets are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the general partner, manager or an affiliate thereof. Investments in such funds are affected by complex tax considerations.
- Funds investing in alternative assets may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment. The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered funds or registered public securities.
- Investors in funds investing in alternative assets are typically subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date. A material number of investors failing to meet capital calls could also result in the fund failing to meet a capital call applicable to participating in an investment. Such a default by the fund could lead to the permanent loss of all or some of the applicable fund's investment, which would have a material adverse effect on the investment returns for non-defaulting investors participating in such investment.
- Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally or state registered.
- Fees and expenses – which may be substantial regardless of any positive return – will offset an investment product's profits. If an investment product's investments are not successful, these fees and expenses may, over a period of time, deplete the net asset value of the investment product.
- Pantheon and its affiliates may be subject to various potential and actual conflicts of interest.
- An investment product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in an investment product and is subject to the more complete disclosures in such investment product's Prospectus and/or managed account agreement, and/or governing documents of any investment product which must be reviewed carefully prior to making any investment in such investment product.

Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

Description of commonly used indices

This list may not represent all indices used in this material.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

Important Disclosure

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With over 600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds.

Cambridge Associates Private Investment Benchmarks are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Cambridge Associates (Infrastructure) is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified.

Preqin's database includes performance information on over 7,000 active Private Equity funds. The Preqin data is supplied by managers therefore may be unaudited. The indices cannot be independently verified and may be recalculated by Preqin each time a new fund is added. The historical performance of the index is not fixed, cannot be replicated and may differ over time from the data presented in this communication.

Any reference to the title of "Partner" in these materials refers to such person's capacity as a partner of Pantheon Ventures (UK) LLP. In addition, any reference to the title of "Partner" for persons located in the United States refers to such person's capacity as a limited partner of Pantheon Ventures (US) LP.

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 **PANTHEON**



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

March 25, 2024

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

SUBJECT: \$25 Million Commitment to HarbourVest Partners' Co-Investment Fund VII

Dear Board Members:

Staff and NEPC jointly recommend a \$25 million commitment to HarbourVest Co-Investment Fund (HCF) VII.

Discussion

The Board adopted its Private Equity Annual Plan at the March 27, 2023 meeting, with a goal of constructing a portfolio in accordance with its Private Equity Investment Policy. VCERA's Private Equity Pacing Plan, which will be considered by the Board at today's meeting, envisions targeting commitments of \$200 million during 2024 across private equity primary, secondary, and co-investment strategies.

Across HarbourVest's private equity strategies since 2013, VCERA has committed \$67.5 million, \$60 million, \$40 million, and \$40 million in HarbourVest's secondary funds of funds, Dover Funds VIII, IX, X, and XI respectively; and, \$30 million, \$35 million, and \$35 million in HarbourVest's Co-Investment Funds IV, V, and VI, respectively.

Attached is NEPC's recommendation memo on the HarbourVest Co-Investment Fund VII (HCF VII) opportunity which would be a follow-on investment to the immediately prior Funds IV, V, and VI. As described in greater detail in NEPC's report, HarbourVest's co-investments are targeted to companies diversified by geography, stage, industry, and co-investor. Investments are made alongside other investors and in funds with access to and possessing unique knowledge or insight into individual transactions. HarbourVest will also commit up to 5% of HCF VII to primary fund investments. This strategy will enable HarbourVest to access co-investment deals which are only available to primary fund investors.

HarbourVest is offering an HCF VII "combined" option with a fixed allocation of 90% in the HCF VII Buyout Fund sleeve, and 10% in the HCF Growth Fund sleeve. Investors may also invest separately in the Buyout Fund or the Growth Fund but would not then be eligible for the favorable fee discount economics of the "combined" option.

HCF VII fees are based on *invested* capital as has been the case in prior VCERA – HarbourVest Co-Investment Funds; or fees may be based on total committed capital—if lower. No management

fees or carried interest will be charged to primary investments. The base management fee is 1% of *invested* capital from years 1 through 5, declining 20% each year thereafter. Carried interest is 12.5% on HCF Buyout Fund net profits, and 15% on net HCF Growth Fund net profits with an 8% hurdle rate. Investors who participate in HCF VII's first closing will be eligible for a 15-basis points management fee discount. In addition, there are NEPC aggregated client fee discounts available, scaled to total NEPC client-advised commitments to this fund.

HCF VII is targeting a net internal rate of return (net-IRR) of 15%- 18%, and a total value multiple of invested capital (TVPI) of 2.0x - 2.25x.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

- 1. Approve an allocation of \$25 million to Harbourvest Partners' Co-Investment Fund VII, and direct staff and counsel to negotiate the necessary legal documents; and,**
- 2. Subject to successful contract negotiations, the Board authorize the Board Chair or the Retirement Administrator or if both are unavailable the Chief Investment Officer to approve and execute the required documentation.**

Respectfully submitted,



Dan Gallagher
Chief Investment Officer



NEPC, LLC

To: Board of Retirement, Ventura County Employees' Retirement Association
From: NEPC Research
Date: March 18, 2024
Subject: Harbourvest Co-Investment Fund VII Recommendation

Recommendation

NEPC and VCERA's CIO recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") approve a commitment of \$25 million to Harbourvest Co-Investment Fund VII ("the Fund" or "Fund VII"). NEPC views Harbourvest Co-Investment VII as an appropriate investment that is additive to VCERA's private equity portfolio. Harbourvest currently manages approximately \$258.8 million in 11 existing funds across VCERA's private equity, private credit, and real assets allocations. The current Harbourvest investments include the Harbourvest Co-Investment Funds IV, V, and VI. Fund VII has been assigned a "1" rating by the NEPC Private Markets Committee and is considered a Focus Placement List strategy.

NEPC and VCERA's CIO believe that this Fund fits well in the Plan's private equity allocation for the following reasons:

- **Experienced Team/Organization:** HarbourVest Partners has a deep bench of investors with decades of experience, and the firm has done an admirable job of preparing talent as they have grown their assets and product offerings. While the Fund size has grown over recent iterations, HarbourVest has scaled the co-investment team to accommodate this increased size. The firm's global presence also gives them "boots on the ground" to better source and diligence deals from diverse geographies.
- **Flexibility/Solutions Provider:** HarbourVest tries to be a "solutions" provider to deal sponsors by leveraging their relationship with Bain Research, warehousing investments, or co-underwriting deals. HarbourVest has Bain on retainer and leverages them to provide additional diligence on specific companies and sectors. They can provide this insight to deal sponsors to help win in competitive situations. The firm's size and experience allows them to assist sponsors through co-underwriting and warehousing investments, which may also help them win deals.
- **Competitive Fees:** The Fund has a fee structure based on the lesser of invested capital or committed capital, which should mitigate the j-curve generally associated with private equity investments. The management fee is low at 1% (for commitments of at least \$5 million) and the Fund is offering an annual management fee discount of 15 basis points for LPs who close by April 30, 2024. HCF VII will also aggregate NEPC client commitments to achieve further discounts to the headline fee and will offer additional size-based discounts for individual investors with sizeable, combined commitments to other select HarbourVest funds.



Overview of VCERA Private Equity Program

As of December 31, 2023, VCERA has approximately \$1.4 billion invested in private equity, representing 17.7% of the total fund, versus a policy target of 18%. Since inception, the Board has committed \$2.1 billion to private equity investments with \$1.3 billion called to date (60% of commitments). VCERA's since inception net internal rate of return (net IRR) is 16.8% with a total-value-to-paid-in capital (TVPI) multiple of 1.62x. The co-investment fund-of-funds sub-allocation represents 9.2% of the total private equity portfolio and has earned an IRR of 17.7% and a TVPI multiple of 1.61x.

While Abbott Capital Management has overall management and reporting responsibility for VCERA's private equity program, NEPC and VCERA's CIO evaluate and make Board recommendations on private equity allocations with VCERA managers HarbourVest, Pantheon, Adams Street, Abbott, and Drive Capital.

Executive Summary of Harbourvest Co-Investment Fund VII

HarbourVest Partners ("HVP", "HarbourVest", or the "Firm") is seeking to raise \$4.0 billion for HarbourVest Co-Investment Fund VII. HarbourVest is one of the largest private equity fund of funds managers by size, with over \$117 billion in assets under management, \$109 billion of which is private equity capital. HarbourVest was founded in 1982 as a subsidiary of John Hancock Insurance, formerly known as Hancock Venture Partners. The Firm has grown to include over 1,100 employees, 230+ of whom are investment professionals that cover primary partnership investing, secondary purchases, and direct co-investments globally.

Investments in the Fund will be made in companies located primarily in developed markets in North America, Europe, Asia/Pacific, and, to a lesser extent, select emerging markets. The Program's investment team will aim to generate attractive returns for investors by leveraging the Firm's sourcing platform, established deal selection process, differentiated execution capabilities, and global presence. HCF VII has an investment period of five years but intends to put most of its capital to work in a three to four-year period. By strategy, the Fund is targeting 90% buyouts and 10% in growth equity. The Fund will have a global focus and intends to target 50%-70% of capital in North America, 20%-40% to Europe, and 5%-15% to the rest of the world, primarily Asia-Pacific and Latin America. The Fund intends to invest in 60 to 70 direct investments ranging in size from \$55 million to \$75 million. HCF VII is targeting a net IRR of 15%-18% and a net investment multiple of 2.0x-2.25x.

Beginning with HCF VI (2022 vintage), HarbourVest made a shift in strategy by including strategic primary fund commitments in the portfolio. The Firm believes that making investments with certain managers that generate a large amount of high-quality co-investment deal flow will be additive to the platform. Fund VII may commit up to 5% of capital to primary funds with these managers, typically in the \$10-\$15 million range. HarbourVest believes that these primary fund commitments will enable them to access deal flow from managers who would not share opportunities beyond their LP base. The strategic primary investments will be made in funds that are not in other HarbourVest portfolios, but the Firm has emphasized that they have gone through the same rigorous diligence process, ultimately excluding those commitments in other funds due to portfolio construction reasons such as sector/geographic concentration limits or timing issues. HarbourVest has tested this strategic primary strategy in separate accounts and found them effective in generating outsized deal flow. The Firm has also taken steps to further align interest with LPs regarding these primaries by charging no management fees or carried interest on them.



HarbourVest leverages its deep GP relationships and internal infrastructure to access robust deal flow from top GPs at a no-fee/no-carry structure. HarbourVest is often the lead and only co-investor in transactions with preferred allocations stemming from proprietary deals with a focus on attractive risk-adjusted returns and downside protection. Historically, one third of the HarbourVest Co-Investment program has been syndicated deals, with HarbourVest being the lead investor. HarbourVest is offering several fee discounts including a first closing discount eligible for investors who commit by **April 30, 2024**, as well as size-based and loyalty discounts. The competitive pricing makes HCF VII Combined a suitable solution for investors seeking a globally diversified portfolio of direct co-investments in buyout, growth equity, and other private market investments.

Firm and Team Overview

HarbourVest Partners is one of the largest and longest tenured private equity fund of funds managers in the industry. Over the past 35 years, HarbourVest has committed \$43 billion to primary partnership investments, \$27 billion to secondary transactions, and \$9 billion to direct investments globally across buyouts, venture capital, real assets, and credit opportunities. HarbourVest was founded in 1982 as a subsidiary of John Hancock Insurance, formerly known as Hancock Venture Partners. The two founders, Edward Kane and Brooks Zug, were both members of the corporate finance department at John Hancock before forming Hancock Venture Partners. Immediately following the formation of the Firm, Fund I was established and became one of the first US private equity fund of funds. Fund I began the legacy of HarbourVest's flagship funds that later disaggregated into separate vehicles dedicated to US and international buyouts, venture capital, and credit opportunities. In 1997, the management team spun out of Hancock Venture Partners and formed a new management company, with all employees becoming owners and/or employees of HarbourVest.

The history of the HarbourVest team began in the late 1970s when the founders began making venture capital investments. The HarbourVest team expanded its investment focus in 1981 to include buyout partnerships, and, in 1982, formed its first fund, which was one of the first closed-end, institutionally backed U.S. private equity fund-of-funds. As the investment team expanded, it made its first direct company investment in 1983, first European and Asian partnership investments in 1984, first secondary investment in 1986, and first private credit investment in 2003. To support its global investment focus, offices and local teams were established in London (1990), Hong Kong (1996), Tokyo (2010), Bogotá (2011), Beijing (2012), Seoul (2015), Tel Aviv (2015), Toronto (2015), Dublin (2019), Singapore (2021), Frankfurt (2021), and Sydney (2022).

HarbourVest today has more than 1,100 employees based in thirteen offices around the world. This footprint allows the Firm to have a broad global investment reach combined with a high-touch local presence in key markets. In addition to the Firm's more than 230+ investment professionals, it also has more than 500 operations and support-focused professionals. In all, the Firm's employees speak 19 different languages and bring diverse backgrounds and experiences, as well as familiarity with local cultures and customs.

The co-investment team (the "Direct Team") is comprised of 79 dedicated investment professionals led by 10 managing directors, who have an average firm tenure of 17 years.



The team utilizes its own associate pool consisting of 44 individuals. By geography, there are 47 team members in North America, 19 in Europe, and 13 in the Asia/Pacific region.

HarbourVest is an independent, privately-owned Firm. The equity ownership is held by 32 individuals. Within this group, no individual owns more than 7.5% of the Firm. In addition, 43 other employees (Managing Directors) participate in a profit-sharing plan. Together, these senior professionals have a significant vested personal and financial interest in the long-term success of HarbourVest. The ownership structure includes provisions to expand ownership over time to enable continuity and stability of the Firm.

For four decades, HarbourVest has invested in private markets, gaining invaluable expertise and developing long-term relationships with sought-after partners along the way. While much has changed in the industry during this time, many senior individuals on HarbourVest's investment team have significant tenure, and the same skills used to evaluate investments over the years remain at the root of the investment process. HarbourVest has demonstrated leadership in private markets across the globe, forming one of the first fund-of-funds, purchasing some of the first secondary positions, backing developing companies, and pioneering as an early international investor. Today, the Firm is a global leader with an established local presence, investing half of the Firm's capital outside the U.S. and managing assets for institutions on a global basis.

Investment Strategy

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

HarbourVest will also use up to 5% of the Fund's commitments to make strategic primary partnership investments to managers that HarbourVest believes will offer significant co-investment opportunities in the future. Primary partnership commitments will be vetted through HarbourVest's existing primary manager selection process and supplemented by active participation by the co-investment team. The Firm expects to make investments of \$10 to \$15 million in primary funds and will not charge fees or carried interest on this allocation.

At the Combined Fund level, HCF VII anticipates making approximately 60 to 70 investments of \$55 to \$75 million. HCF VII will also avoid fund-less sponsors and will target making investments alongside specific partners within specific sectors. The team will look to stay involved throughout the life of an investment. HarbourVest is involved at the board level in approximately one-third of its co-investment companies, with an actual board seat or board observer position. HarbourVest will participate in syndicated deals, but the majority of the team's track record (67%) is with deals where HarbourVest is the only co-investor.



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

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

Potential Concerns

One concern to be aware of is that while the HCF series has generally performed in the second quartile compared against the Global Buyouts peer group from Thomson One/Cambridge Associates, it has generated a higher than normal loss ratio of 29% and 28% by count and cost respectively relative to direct buyout managers, which we would generally expect to have loss ratios between 10% to 15%. HarbourVest's losses cannot be attributed to any one factor, and there have been lessons learned by the team from each loss. For example, HCF V invested in EF Kids & Teens, a China-based educational company, alongside Permira Advisers which was later written off due to regulatory reasons and resulted in the largest loss within the HCF portfolio. Due to this loss, HarbourVest has since reduced its exposure to China and is more sensitive to potential regulatory risks.

HarbourVest's Direct Team manages both mezzanine debt and equity co-investment programs. The team has indicated that in a small number of its co-investments, HarbourVest is also a debt holder in that same business. HarbourVest believes that their willingness to provide both debt and equity capital to support the same transaction is a competitive advantage in terms of sourcing and in building and maintaining favorable sponsor relationships. The team recognizes that being both debt and equity holders could present a potential conflict of interest. To mitigate this risk, when the overlap exists, the mezzanine fund will also make a small equity investment.

The Fund's Key Person clause considers the loss of a certain number of Senior Managers (25 of 49) at the Firm-level, rather than the individual fund managers overseeing the co-investment program. As such, the loss of a majority of HCF VII's Managing Directors would not trigger a Key Person Event. Additionally, there is not a No-Fault removal clause for the General Partner that would serve as a backstop should a majority of the Direct Team's Managing Directors depart from the Firm.

Fees & Economics

Management Fee

The annual management fee for each Fund will be based on the lesser of (i) cumulative invested capital in direct co-investments and (ii) total capital commitments. The base rate



for the management fee will be 1% from the date of the first commitment to a direct co-investment through the fifth anniversary thereof, provided that for any Limited Partner with a capital commitment less than \$5 million, the base rate for the management fee will be 1.2%, and each such percentage will decline by 20% of the prior year's percentage for each year thereafter.

No management fee will be charged on primary fund investments. The projected average annual management fee for a Limited Partner with a commitment of \$5 million or greater is 0.62% of capital commitments and the projected average annual management fee for a Limited Partner with a commitment of less than \$5 million is 0.74% of capital commitments, in each case assuming the Fund is fully invested in direct co-investments after three years.

A Limited Partner that irrevocably commits to the Program on or before July 31, 2024 (the "Early Closing Date") will receive a reduction of 10 basis points to the base rate for the management fee applicable to such Limited Partner with respect to such early closing amount. In addition, any Limited Partner that irrevocably commits to the HCF VII Combined Fund or the HCF VII Combined AIF on or before April 30, 2024 (the "First Closing Date") will receive a further reduction of 5 basis points, incremental to the early closing fee reduction of 10 basis points (for a total reduction of 15 basis points), to the base rate for the management fee applicable to such Limited Partner with respect to such first closing amount. For the avoidance of doubt, the first closing fee reduction will only be available to investors that irrevocably commit to the HCF VII Combined AIF or the HCF VII Combined Fund and not to investors in either the Buyout Fund or the Growth Fund.

The carried interest that will be allocated to the General Partner on all profits generated by direct co-investments in operating companies (after giving effect to realized and unrealized gains and losses on such direct co-investments) will be as follows:

- The Buyout Fund: 12.5% of carried interest
- The Growth Fund: 15.0% of carried interest
-

A Combined Fund investor would bear its pro rata share of the carried interest of the underlying Funds. The Combined Fund will have a fixed allocation of 90% to the Buyout Fund and 10% to the Growth Fund.

The General Partner will not be allocated a carried interest with respect to primary fund investments.

Distribution Waterfall

HCF VII will not charge carried interest with respect to distributions from primary fund investments. The Fund has a European-style distribution waterfall meaning the GP will not receive any carried interest until all capital contributions, on both realized and unrealized investments, plus the full preferred return on invested capital are returned to LPs. For investors entering into HCF VII Combined Fund, carry will be charged on investments in the underlying Buyout and Growth vehicles. The distribution waterfall is as follows:

- First, 100% to the LPs until the LPs have received cumulative distributions equal to their aggregate capital contributions made through the date of distribution;



- Second to the LPs until the LPs have received cumulative distributions sufficient to provide an 8% annualized effective internal rate of return on their aggregate capital contributions made through the date of distribution;
- Third to the GP until the cumulative amount distributed to the GP (other than in respect of its sharing percentage) is equal to the lesser of (i) 12.5% (for the Buyout Fund) or 15.0% (for the Growth Fund) of the excess of the cumulative amount distributed to the LPs over the LPs' aggregate capital contributions made through the date of distribution and (ii) the cumulative net direct co-investment profits allocated to the General Partner; and
- Thereafter, 87.5 / 12.5 LP / GP split for the Buyout Fund and 85 / 15 LP /GP split for the Growth Fund.

Other Fees and Expenses

Most placement fees and excess offering expenses, if any, paid by the Funds will be borne by HarbourVest through a 100% offset against the management fee. Service providers are compensated for their services pursuant to the terms of their relevant engagements. Organizational, investment acquisition, legal, accounting, regulatory, consulting, other professional fees, and certain other expenses of the Funds will be paid by the Funds. In general, the expenses allocated to a Fund will be borne pro rata by the partners in accordance with their capital commitments, with the exception of the management fee, which is borne solely by the Limited Partners.

NEPC Client Fee Details

HarbourVest will aggregate NEPC client commitments for size-based fee breaks outlined above.

Disclaimers

- Past performance is no guarantee of future results.
- The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.
- This memo contains summary information regarding the recommendation described herein but may not be a complete description of the research that supports this advice.
- Some of the information in this memo has been obtained directly from the investment manager, and market index data was provided by other external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this document, we cannot guarantee the accuracy of all source information contained within.
- NEPC may provide background information on fund structures or the impact of taxes but you should contact your legal counsel or tax professional for specific advice on such matters.



Ventura County Employees' Retirement Association

HarbourVest Co-
Investment Program

March 2024

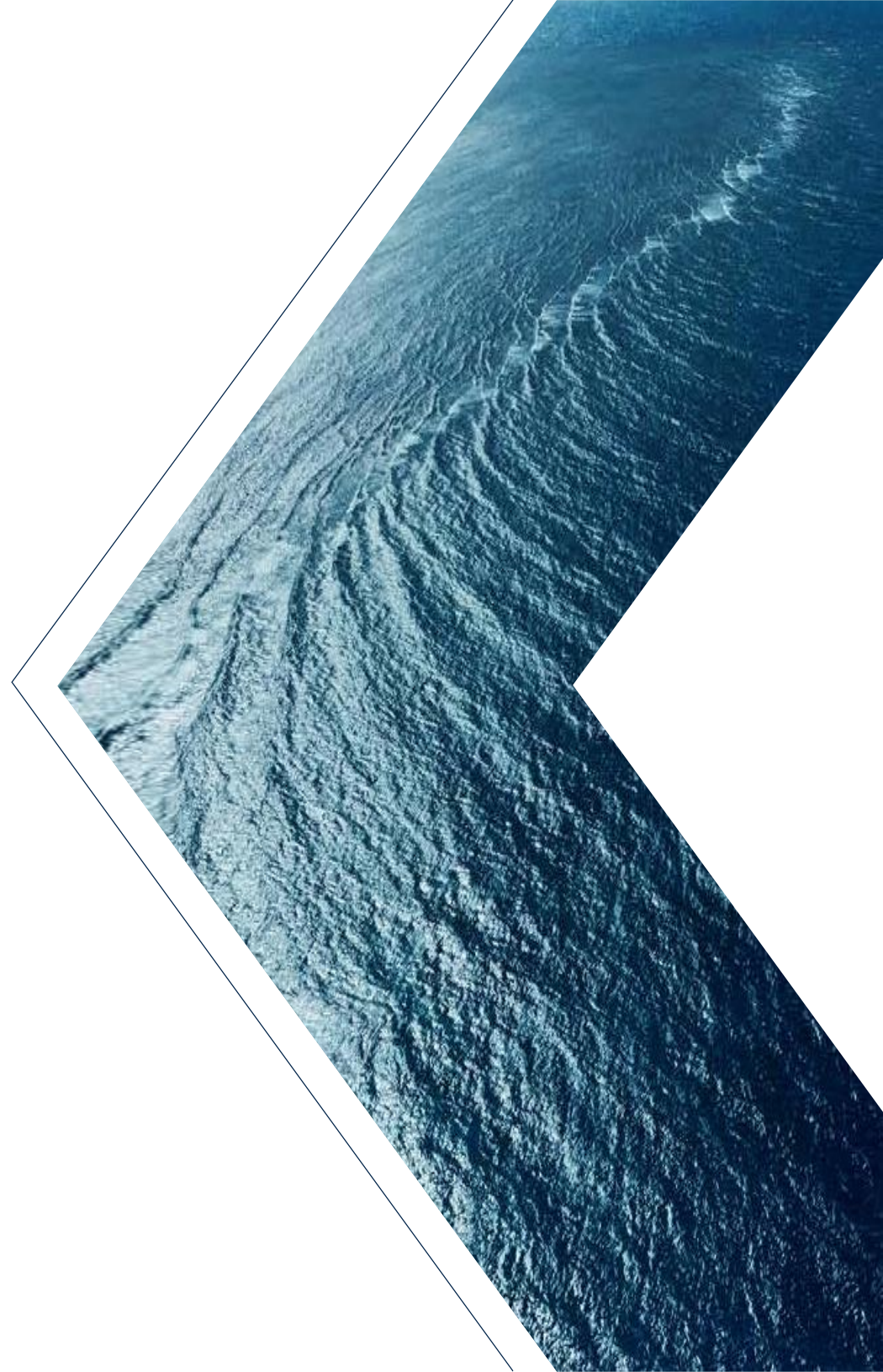
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Table of contents

- I. HarbourVest firm overview
- II. Client update
- III. HarbourVest's co-investment program

Appendix

HarbourVest firm overview



HarbourVest at-a-glance

\$117.2B

total AUM across all strategies*

900+

advisory board seats**

25 years

average industry experience
of managing directors

Strong track record
40+ years

Private markets

specialists in equity, credit,
and real assets

Expertise

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

1000+

Managers tracked

1000+

colleagues

200+

investment professionals

As of September 30, 2023. *Reflects committed capital from LPs for all active funds/accounts, excludes any funds / accounts that are in extension, liquidation, or fully liquidated.

**Advisory board seats include all advisory / company board seats (including advisory / non-voting roles) held through a HarbourVest fund / account investments.



Independent – A deep and skilled organization

Independence, alignment, and collaboration drive client focus across teams



Leadership

- Owned by members
- 78 managing directors
- Culture of diversity and empowerment



Investor Relations

- 225+ Investor Relations, Client Service, and Marketing professionals
- Locally accessible
- Insight-driven value



Investments

- 225+ professionals
- 20 languages
- Resources and insight across regions and sectors
- Embedded investment risk process



Operations

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

Global scale

Our market coverage is broad and deep



Americas	
160	\$99.1B
Investment professionals	committed
EMEA	
46	\$40.5B
Investment professionals	committed
Asia Pacific	
28	\$13.0B
Investment professionals	committed

Expertise across capital structure (equity and debt) and investment types		
Primary investments	Secondary & real assets	Direct, equity & credit
\$59.7B committed	\$53.6B committed	\$39.4B committed

As of December 31, 2023. Based on primary, secondary, and direct commitments made by HarbourVest since inception. Commitment amounts reflect the aggregate commitments made by HarbourVest to primary, secondary, and direct investments since inception and are presented gross of leverage. Arrows indicate HarbourVest team location. Singapore office opened May 2021. Frankfurt office opened July 2021. Sydney office opened August 2022.

Client update

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



Investments managed by HarbourVest

Ventura County Employees' Retirement Association Summary as of September 30, 2023

Fund	NAV Date	Vintage Year	Committed Capital	Contributed	Cumulative	NAV	Total Value	TV/C	IRR
				Capital	Distribution				
Dover VIII	9/30/23	2012	\$ 67,500,000	62,100,000	99,081,407	6,126,099	105,207,506	1.7x	19.7%
Dover IX	9/30/23	2016	\$ 60,000,000	52,800,000	55,495,915	36,189,385	91,685,300	1.7x	21.6%
Dover X	9/30/23	2020	\$ 40,000,000	27,400,000	10,164,775	32,141,680	42,306,455	1.5x	29.0%
Dover XI	9/30/23	2023	\$ 40,000,000	2,400,000	-	4,466,651	4,466,651	1.9x	NM
Co-Investment Fund IV	9/30/23	2016	\$ 30,000,000	24,267,648	23,950,812	23,105,435	47,056,247	1.9x	16.2%
Co-Investment Fund V	9/30/23	2019	\$ 35,000,000	27,125,000	6,938,328	41,109,017	48,047,345	1.8x	20.5%
Co-Investment Fund VI	9/30/23	2022	\$ 35,000,000	19,250,000	-	20,295,495	20,295,495	1.1x	8.0%
Infrastructure Opportunities Fund II	9/30/23	2021	\$ 100,000,000	66,000,000	23,530,703	70,384,406	93,915,109	1.4x	31.9%
Infrastructure Opportunities Fund III	N/A	2024	\$ 75,000,000	-	-	-	-	N/A	N/A
Grand Total:			\$ 482,500,000	281,342,648	219,161,940	233,818,168	452,980,108	1.6x	20.7%
Direct Lending (L)	9/30/23	2020	\$ 25,000,000	21,250,000	3,760,680	24,999,149	28,759,829	1.2x	12.5%
Direct Lending Fund II (L)	N/A	2023	\$ 20,000,000	-	-	-	-	N/A	N/A
Grand Total:			\$ 45,000,000	21,250,000	3,760,680	24,999,149	28,759,829	1.2x	12.5%

As of September 30, 2023. Commitment to IOF III occurred in October of 2023, and commitment to HDL II occurred in September 2023, so performance is not yet available.

Totals are based on historic exchange rates on date of actual cash flow. All funds include related AIVs. Only active funds are included.

NAV and Total Value reflect values as of NAV Date, updated for capital calls and distributions through the As of Date. Investor IRRs are based on the As of Date.

NM: Since the majority of capital has yet to be called from partners, the IRR is not yet meaningful.

Reflects net returns to client based on their specific commitments and cash flows, after all fees, operating expenses and carried interest. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Net Performance Returns, Fees and Expenses. Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

HarbourVest's co-investment program



Demonstrated co-investment platform attributes

HarbourVest leverages deep GP relationships and internal infrastructure to deliver results for clients



Access

- Robust **deal flow** from top General Partners
- Often the **lead co-investor** in transactions
- Solutions focus enables **proprietary** deals and preferred allocations



Diversification

- **Quantitative** approach to portfolio construction
- Insights into GP **expertise**
- Focus on attractive **risk-adjusted returns** and downside protection



Low cost

- Platform and solutions approach enables **no fee / no carry** deals
- Management fee on invested capital **mitigates J-curve**
- Carried interest above hurdle ensures investor **alignment**

Building diversified portfolios of market leading private companies globally

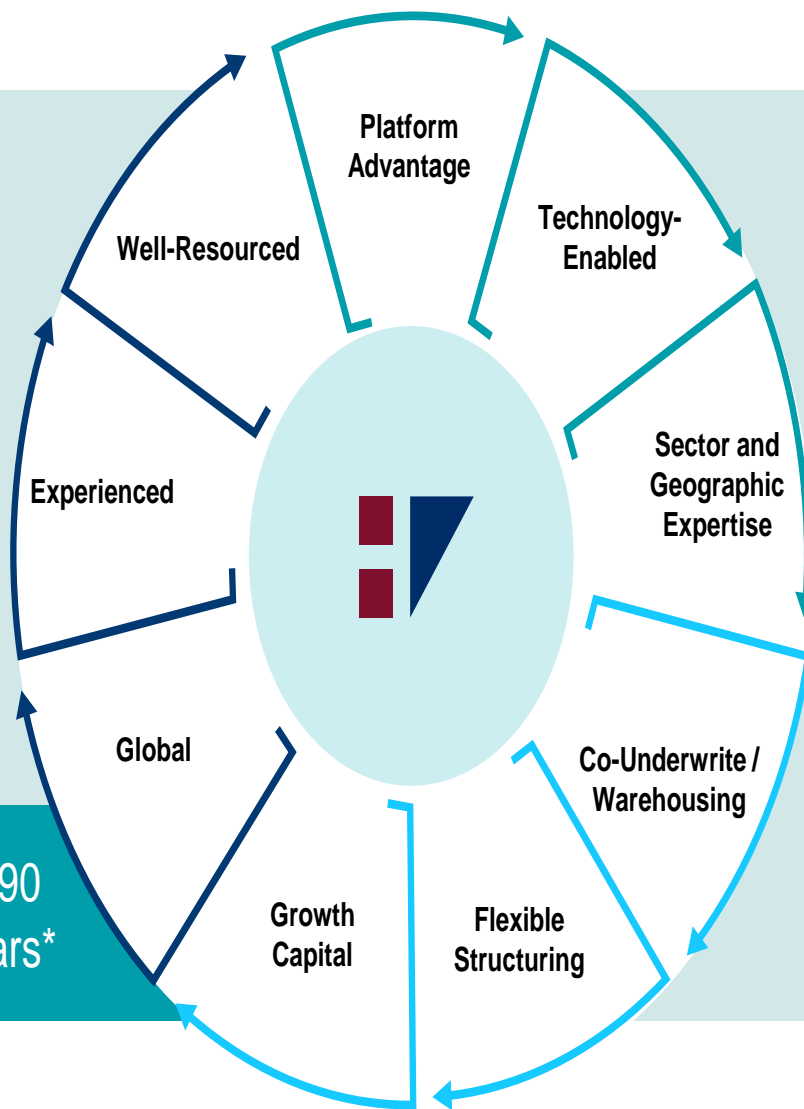
Leader in building co-investment portfolios

HarbourVest has 40+ year history of supporting GPs through co-investments

Team

- 78 direct co-investment investment professionals
- **Global** footprint
- 22 average years of MD experience with an average of 17 years at HarbourVest

\$33.8 billion committed to 790 co-investments in last 10 years*



Sourcing

- **Collaborative**, cross-strategy focus
- **1,091** deals sourced in LTM period**
- **78%** of deals reviewed in LTM period were small/mid market**

Solutions

- **Partnership** model
- **Flexibility** to consider co-underwrites, warehousing, or growth capital

As of September 30, 2023, unless otherwise noted. Team data as of December 31, 2023. For investments which have utilized leverage in a currency other than the U.S. Dollar, the investment and portfolio performance metrics reflect debt drawdowns and outstanding debt at exchange rates as of the report date, and debt repayments at exchange rates as of transaction dates. HarbourVest generally uses different currency translation in investor reporting, which may produce different results.

* Reflects aggregate capital committed to, and number of investments made in, direct co-investments from January 1, 2014 to December 31, 2023. HarbourVest has committed \$39.2 billion to 1,306 direct co-investments since inception as of December 31, 2023.

** As of December 31, 2023. Small/mid-market deals statistic represents percentage of deals reviewed in depth that has an enterprise value of \$3.0 billion or less at the time of our review. Past performance is not a reliable indicator of future results.

Established deal sourcing platform

Focus on robust deal flow provides opportunity to build high quality, diversified portfolios



HarbourVest Platform

Relationships with 650+ active GPs built by our primary and secondary investment teams



Industry Network

Access to the GP networks of our global, diversified LP base



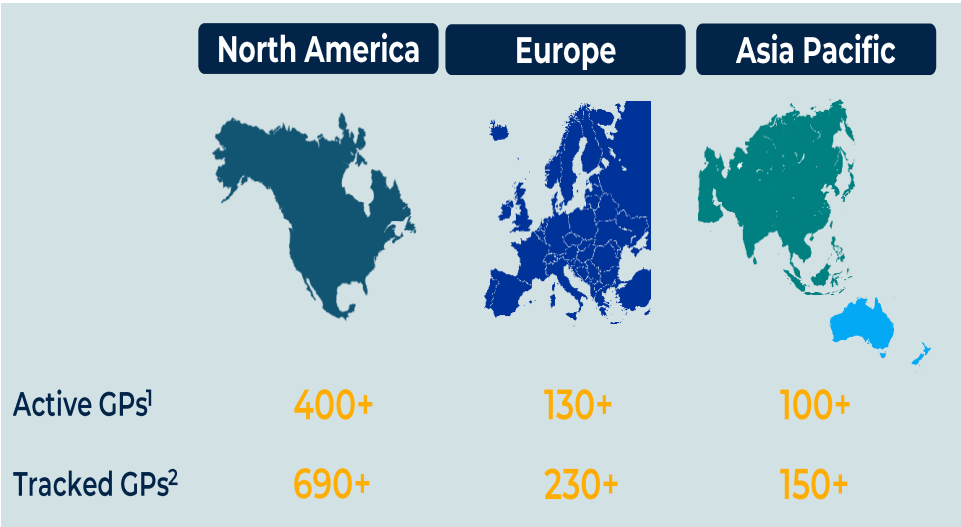
Proactive Sourcing

Systematic sourcing approach with dedicated internal resources



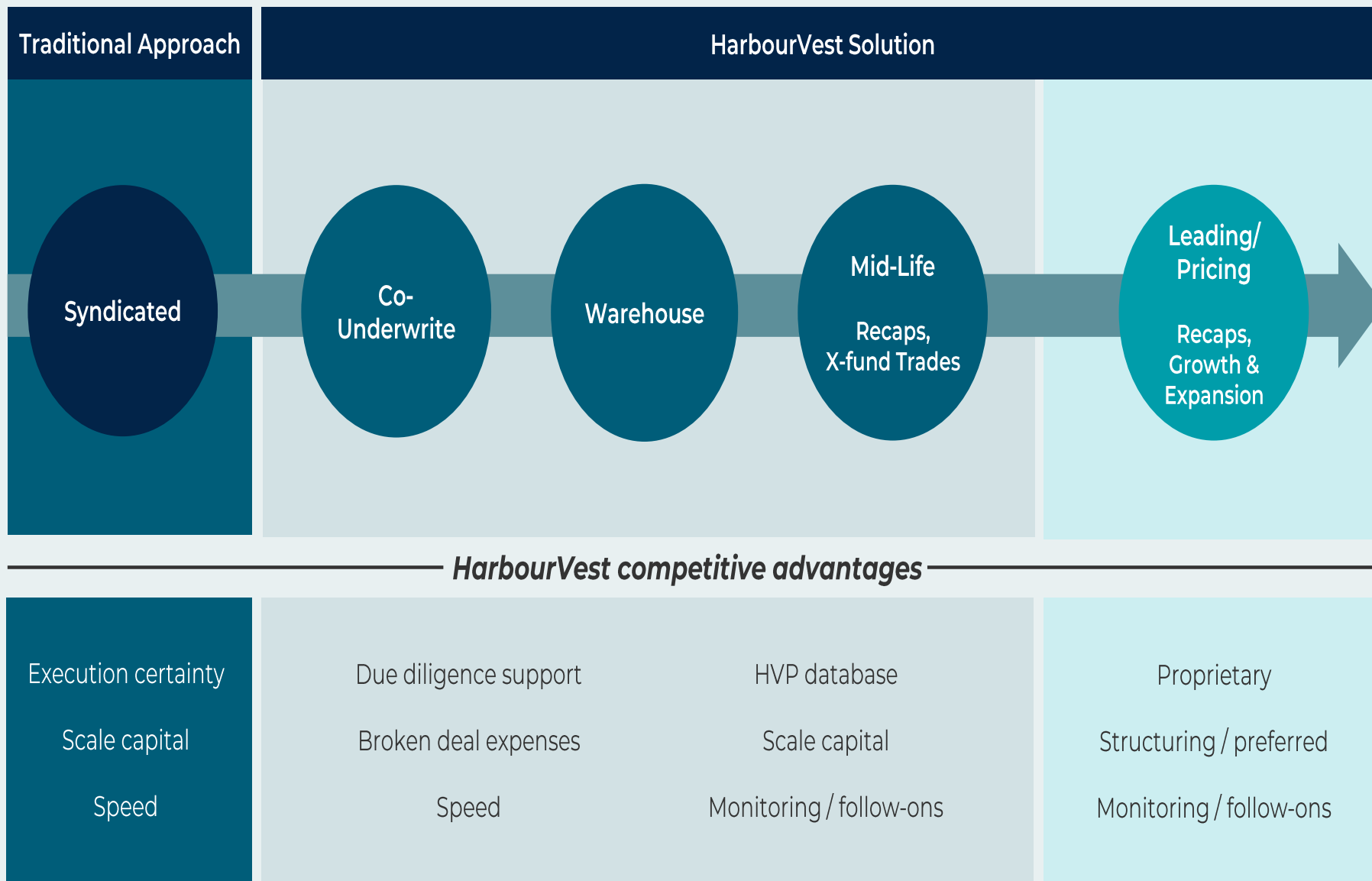
Solutions Offering

Bespoke solutions created to solve variety of GP financing needs



Active and tracked GPs are not a unique count to each region, since some partnerships exist across multiple regions. 1. Includes data related only to investments made by a HarbourVest fund / account as of September 30, 2023. Based on aggregated investor groups to avoid duplicative counting. 2. Includes operating details on portfolio companies held directly, as well as indirectly through Primary and Secondary investments, as of September 30, 2023. 3. Compound Annual Growth Rate (CAGR) represents the average annual growth rate over January 1, 2016 through December 31, 2023. Annual deal sourcing statistics based on all equity co-investment deals evaluated for a HarbourVest fund/account between January 1, 2016 and December 31, 2023, including buyout, growth equity, and venture capital. Past performance is not a reliable indicator of future results.

Solutions: A partnership approach to co-investing



Shown for illustrative purposes only. Past performance is not a reliable indicator of future results.

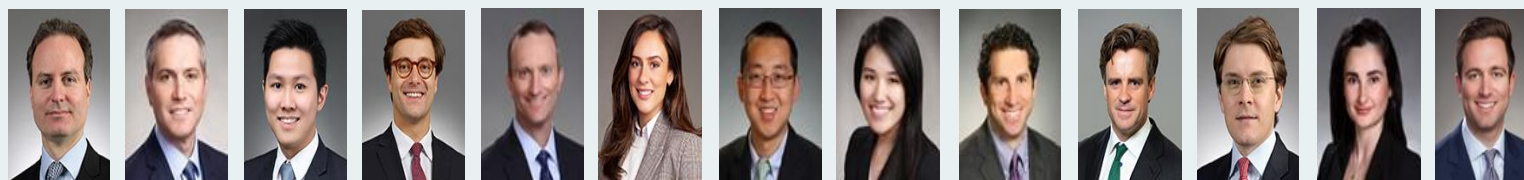
Solutions refers to bespoke diligence and financing solutions provided by HarbourVest to sponsors, which may include warehousing a portion of an investment for a lead sponsor, working with lead sponsors to structure liquidity solutions for existing investors, providing growth capital by leading and pricing new rounds of financing for existing portfolio companies, and working side-by-side with managers to co-underwrite transactions.

Tenured, global direct co-investment team

Managing Directors, Principals, and Vice Presidents



Megan Beecher Brendan Butler Elliott Campbell Sean Carolan Cartus Chan Matt Cheng Karen Chung Stephanie Desanges* Corentin du Roy** Gonçalo Faria Ferreira Michael Guinness** Houda Hamdouch** Joel Hwang**



Ryan Jones David Krauser* Noel Lam** Rodrigo Lameira Ian Lane** Renee Learned Lenny Li Ruyin Liao Peter Lipson* Craig MacDonald Alexander Mackinger Sophia Maizel* Thorne Michaels



Gurdeep Nagra* Alexis Owuadey Seth Palmer Jackie Peradotto** Tikerenn Quinn Alex Robins** Alex Rogers** Jonathan Sanford Tyler Smith Steve Wong Kelvin Yap** Junyi Zang

Supported by a global platform

Global team of 78 investment professionals:
44 Senior Associates and Associates

Deep resources in each core region:
North America (48), Europe (18),
and Asia Pacific (12)

Led by 10 Managing Directors:
Average firm tenure of 17 years

As of January 1, 2024. Individuals shown are at the Vice President, Principal, and Managing Director levels.

*These individuals are focused on direct co-investments, as well as primary partnership investments, credit investments, and/or investor relations.

**These individuals have a dual focus on both Buyout and Growth direct co-investments.

Co-Investment Fund VII – Program overview

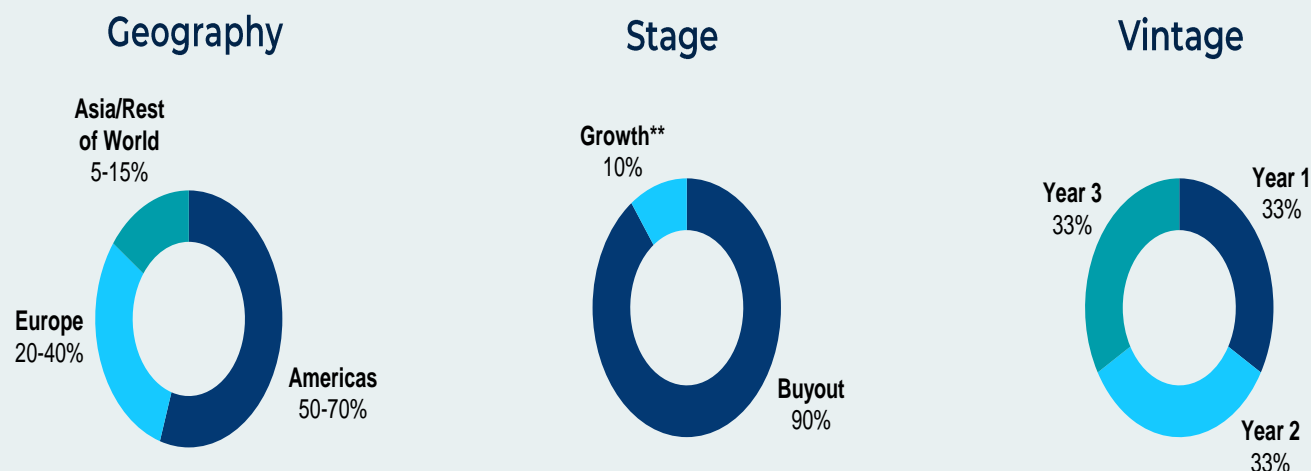
Objectives

- Through investment in HCF VII Combined, intends to provide investors access to a diversified global portfolio of direct co-investments in buyout, growth equity, expansion, and other private market transactions alongside top-tier private markets managers
 - HCF VII Combined will invest 90% in HCF VII Buyout and 10% in HCF VII Growth
 - Investors may also invest in HCF VII Buyout or HCF VII Growth directly
- Seek risk-adjusted returns for investors by leveraging the Firm’s proven sourcing platform, established deal selection process, differentiated execution capabilities, and global presence
- HCF VII Buyout and HCF VII Growth may make strategic primary partnership investments up to 5% of committed capital

Investment Focus

- Building a portfolio of co-investments diversified by lead manager, industry, stage, geography, and vintage year
- Utilizing HarbourVest’s repeatable process to access and create compelling opportunities

Allocation Targets*

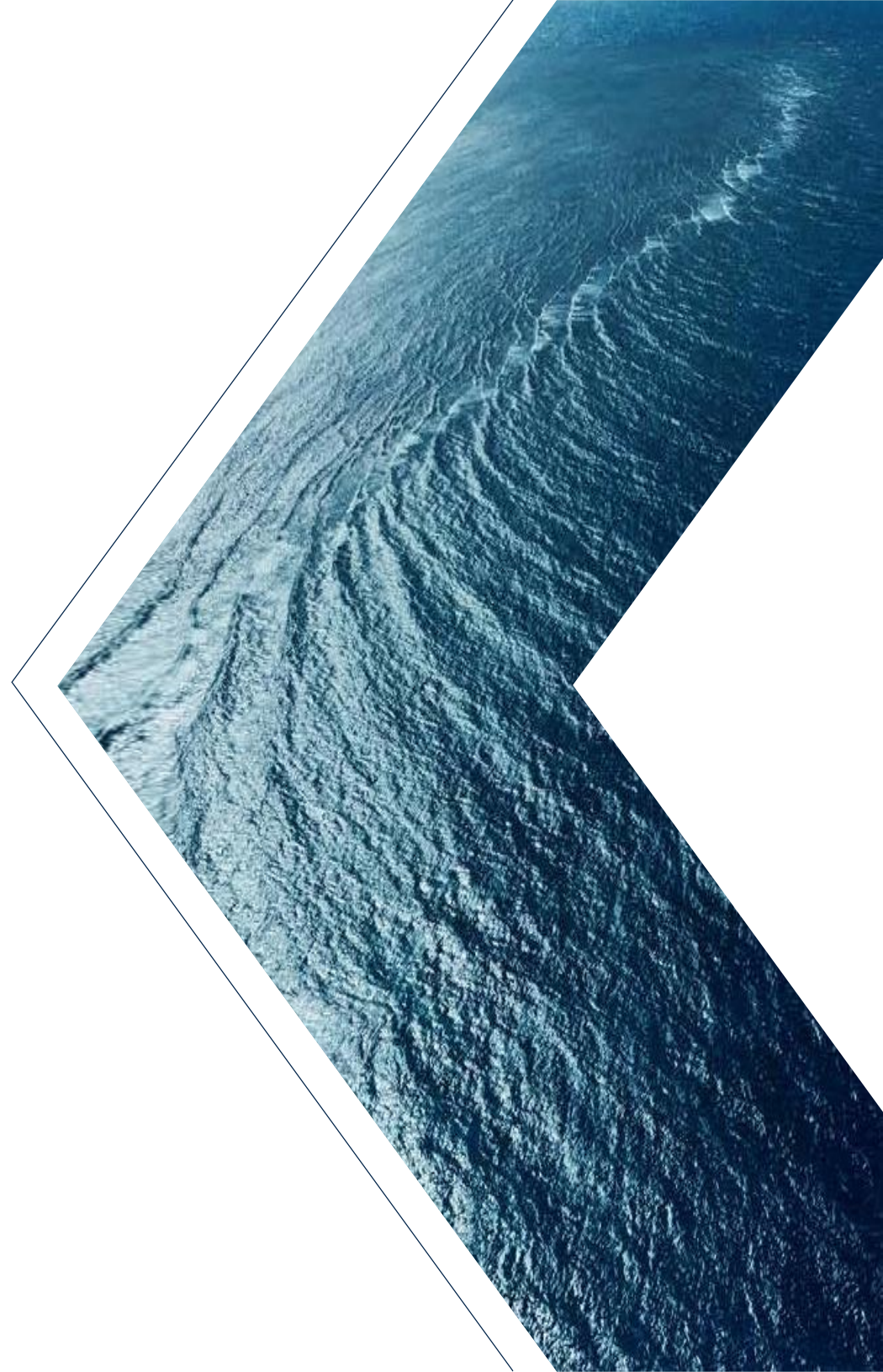


As of September 30, 2023 unless otherwise noted. Allocation amounts for pending commitments are subject to change. For investments which have utilized leverage in a currency other than the U.S. Dollar, the investment and portfolio performance metrics reflect debt drawdowns and outstanding debt at exchange rates as of the report date, and debt repayments at exchange rates as of transaction dates. HarbourVest generally uses different currency translation in investor reporting, which may produce different results.

* These amounts reflect the current expectations for the allocation of the HCF VII Combined, which invests in HCF VII Buyout and HCF VII Growth, inclusive of both co-investment and strategic primaries. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. The investment guidelines of the Fund are contained in the offering memorandum and the limited partnership agreement. There is no guarantee the Fund will achieve its investment objectives.

** Includes Growth Equity and Expansion

Additional important
information



Additional important information

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

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

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

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

Additional important information

Important Information and Risk Factors

An investment in the private markets involves high degree of risk, and therefore, should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. The following is a summary of only some of the risks and is qualified in its entirety by the more detailed “Certain Investment Considerations, Risks and Conflicts of Interest” sections of the Private Placement Memorandum, if applicable.

Risks Related to the Structure and Terms of a Private Markets Fund. Investments in a fund of funds structure may subject investors to additional risks which would not be incurred if such investor were investing directly in private equity funds. Such risks may include but are not limited to (i) multiple levels of expense; and (ii) reliance on third-party management. In addition, a fund may issue capital calls, and failure to meet the capital calls can result in consequences including, but not limited to, a total loss of investment.

Illiquidity of Interests; Limitations on Transfer; No Market for Interests. An investor in a HarbourVest-managed closed-end fund or account will generally not be permitted to transfer its interest without the consent of the general partner of such fund. Furthermore, the transferability of an interest will be subject to certain restrictions contained in the governing documents of a closed-end fund and will be affected by restrictions imposed under applicable securities laws. A HarbourVest-managed open-end fund or account will generally provide limited liquidity events for investors, subject to certain restrictions contained in the governing documents of an open-end fund and will be affected by restrictions imposed under applicable securities laws. There is currently no market for the interests in HarbourVest-managed funds or accounts, and it is not contemplated that one will develop. The interests should only be acquired by investors able to commit their funds for an indefinite period of time, as the term of the closed-end fund could continue for over 14 years. In addition, there are very few situations in which an investor may withdraw from a private equity closed-end fund. The possibility of total loss of an investment in a fund exists and prospective investors should not invest unless they can readily bear such a loss.

Risk of Loss. There can be no assurance that the operations of a strategy will be profitable or that the strategy will be able to avoid losses or that cash from operations will be available for distribution to the limited partners. The possibility of partial or total loss of capital of the strategy exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

Leverage. The strategy may use leverage in its investment strategy. Leverage may take the form of loans for borrowed money or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The strategy may use leverage to acquire, directly or indirectly, new investments. The use of leverage by the strategy can substantially increase the market exposure (and market risk) to which the strategies’ investment portfolio may be subject.

Availability of Suitable Investments. The business of identifying and structuring investments of the types contemplated by the strategy is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by the strategy or considered for prospective investment.

Additional important information

Reliance on the General Partner and Investment Manager. The success of the strategy will be highly dependent on the financial and managerial expertise of the Fund's general partner and investment manager and their expertise in the relevant markets. The quality of results of the general partner and investment manager will depend on the quality of their personnel. There are risks that death, illness, disability, change in career or new employment of such personnel could adversely affect results of the strategy. The limited partners will not make decisions with respect to the acquisition, management, disposition or other realization of any investment, or other decisions regarding the strategies' businesses and portfolio.

Market Risk. Private equity, as a form of equity capital, shares similar economic exposures as public equities. As such, investments in each can be expected to earn the equity risk premium, or compensation for assuming the non-diversifiable portion of equity risk. However, unlike public equity, private equity's sensitivity to public markets is likely greatest during the late stages of the fund's life because the level of equity markets around the time of portfolio company exits can negatively affect private equity realizations. Though private equity managers have the flexibility to potentially time portfolio company exits to complete transactions in more favorable market environments, there's still the risk of capital loss from adverse financial conditions.

Potential Conflicts of Interest. The activities of the strategies may conflict with the activities of other HarbourVest-managed funds or accounts.

HCF Strategy Risks. The Fund will make minority equity co-investments in portfolio companies where the Fund does not expect to be able to protect their portfolio investments or to control or influence effectively the business or affairs of such entities. In such investments, the Fund will rely on the existing management and board of directors of such companies, which could include representatives of other financial investors with whom the Fund are not affiliated and whose interests could at times conflict with the Fund's interests. Such investments involve additional risks not present in investments where the Fund has control, including the possibility that such other investors have financial difficulties resulting in a negative impact on such investments or take actions contrary to the investment objectives of the Fund. A portion of the Fund's assets are expected to be invested outside of the United States. Non-US securities involve certain factors not typically associated with investing in US securities, including risks related to greater price volatility in and less liquidity of some non-US securities markets. This risk could be greater for investments made in developing or emerging markets.

Additional important information

Direct Co-Invest Investing Risks. Direct co-investments result in HarbourVest holding a minority equity interest in portfolio companies where HarbourVest does not expect to be able to protect its portfolio investments or to control or influence effectively the business or affairs of such entities. In such investments, HarbourVest will rely on the existing management and board of directors of such companies, which could include representatives of other financial investors with whom HarbourVest is not affiliated and whose interests could at times conflict with HarbourVest's interests. Such investments involve additional risks not present in investments where HarbourVest has control, including the possibility that such other investors have financial difficulties resulting in a negative impact on such investments or take actions contrary to the investment objectives of HarbourVest. A portion of HarbourVest's assets are expected to be invested outside of the United States. Non-US securities involve certain factors not typically associated with investing in US securities, including risks related to greater price volatility in and less liquidity of some non-US securities markets. This risk could be greater for investments made in developing or emerging markets.

PERFORMANCE INFORMATION

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

Certain information included herein has been obtained from sources that HarbourVest believes to be reliable (including, without limitation, the data needed for the calculation of performance returns in respect of any investment shown herein), but the accuracy of such information cannot be guaranteed. Additionally, amounts contained in these materials are generally unaudited and may be flash or preliminary amounts reported. HarbourVest will also present certain information based on prior period reporting, adjusted for current period activity. Figures reported to HarbourVest may be adjusted for the purposes of determining the estimated fair value of such investment in accordance with HarbourVest's valuation policy. Underlying investment data presented by HarbourVest herein is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

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

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

Additional important information

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

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

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

Target Returns: The target return information presented herein is hypothetical in nature, is based on an analysis of historical information including historical market returns and prior fund returns of the investments made by HarbourVest, and is shown for illustrative, informational purposes only. Assumptions made for modeling purposes are unlikely to be realized. There can be no assurance that the investment strategy will be successful. There is no guarantee that the targeted/projected returns will be realized or achieved, and the ultimate returns and income of the fund will differ based upon market conditions and available investment opportunities over the life of the investment period.

Additional important information

Performance Returns: Performance returns information (TV/TC (Total Value / Total Cost), TVPI (Total Value Paid-In), Portfolio IRR (Internal Rate of Return), TWR (Time Weighted Return), and IRR) shown net of fees and expenses are based on the Fund's Limited Partner ("LP") cash flow after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all LPs in a fund and do not necessarily reflect an individual LP's actual return. Where applicable, a final LP cash flow is based on the fair market value of all LP capital accounts as determined by the Fund or account's General Partner ("GP") in accordance with the Firm's valuation policy. Net IRR and Net TVPI are calculated based on daily LP cash flows.

Gross performance returns, if shown, are based on the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified, inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s), inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five-year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund (where applicable), and the upfront costs, fees, expenses, and interest expense of the fund's leverage facilities, to the extent such a fund is a levered fund, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund.

Certain data metrics included (Distributed / Funded, Distributed Paid In Capital) are components of performance and should not be viewed as performance results.

Portfolio Company Performance is based on the cost and value of the individual company referenced. These returns do not reflect the fees, expenses, and carried interest of the partnership investments of the Fund(s), which will reduce returns. These returns do not represent the performance of any specific Fund or the return to limited partners of any specific Fund.

Country disclosures

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MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

FEBRUARY 29, 2024

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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	8,024,517,483	100.0	100.0	2.3	2.6	7.5	13.3	6.6	9.0	7.6	8.1	Apr-94
Policy Index				<u>3.1</u>	<u>3.6</u>	<u>9.7</u>	<u>17.1</u>	<u>6.4</u>	<u>9.4</u>	<u>8.0</u>	<u>8.2</u>	
Over/Under				-0.8	-1.0	-2.2	-3.8	0.2	-0.4	-0.4	-0.1	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				<u>2.1</u>	<u>1.9</u>	<u>8.1</u>	<u>14.8</u>	<u>1.9</u>	<u>6.0</u>	<u>5.1</u>	-	
Over/Under				0.2	0.7	-0.6	-1.5	4.7	3.0	2.5	-	
60% S&P 500 / 40% Bloomberg Aggregate				<u>2.6</u>	<u>3.6</u>	<u>10.0</u>	<u>19.0</u>	<u>5.9</u>	<u>9.2</u>	<u>8.3</u>	<u>8.4</u>	
Over/Under				-0.3	-1.0	-2.5	-5.7	0.7	-0.2	-0.7	-0.3	
Total Fund ex Parametric	7,996,865,946	99.7	100.0	2.3	2.6	7.5	13.1	6.6	9.0	7.7	7.8	Nov-13
Total US Equity	2,246,956,380	28.0	26.0	5.4	6.7	15.7	29.0	10.2	14.1	12.2	10.0	Jan-94
Russell 3000				<u>5.4</u>	<u>6.6</u>	<u>15.6</u>	<u>28.6</u>	<u>9.9</u>	<u>13.9</u>	<u>11.7</u>	<u>10.2</u>	
Over/Under				0.0	0.1	0.1	0.4	0.3	0.2	0.5	-0.2	
Western U.S. Index Plus	216,070,041	2.7		5.3	7.0	15.9	30.4	10.9	14.1	12.6	8.3	Jun-07
S&P 500 Index				<u>5.3</u>	<u>7.1</u>	<u>15.7</u>	<u>30.5</u>	<u>11.9</u>	<u>14.8</u>	<u>12.7</u>	<u>9.6</u>	
Over/Under				0.0	-0.1	0.2	-0.1	-1.0	-0.7	-0.1	-1.3	
Blackrock Russell 1000 Index[CE]	1,932,001,676	24.1		5.4	6.9	15.9	29.8	10.6	14.4	-	13.5	May-17
Russell 1000 Index				<u>5.4</u>	<u>6.9</u>	<u>15.9</u>	<u>29.8</u>	<u>10.7</u>	<u>14.4</u>	-	<u>13.5</u>	
Over/Under				0.0	0.0	0.0	0.0	-0.1	0.0	-	0.0	
Blackrock Russell 2500 Index	98,884,663	1.2		5.4	2.7	10.9	12.4	2.2	8.9	-	9.0	May-17
Russell 2500 Index				<u>5.4</u>	<u>2.7</u>	<u>10.8</u>	<u>12.2</u>	<u>2.1</u>	<u>8.8</u>	-	<u>8.9</u>	
Over/Under				0.0	0.0	0.1	0.2	0.1	0.1	-	0.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	1,182,424,716	14.7	15.0	2.0	1.3	5.7	12.5	1.8	5.3	4.3	6.1	Mar-94
<i>MSCI ACWI ex USA</i>				<u>2.5</u>	<u>1.5</u>	<u>7.2</u>	<u>12.5</u>	<u>1.3</u>	<u>5.4</u>	<u>4.0</u>	<u>5.1</u>	
Over/Under				-0.5	-0.2	-1.5	0.0	0.5	-0.1	0.3	1.0	
BlackRock ACWI ex-U.S. Index	606,908,088	7.6		2.3	1.2	7.1	12.2	1.3	5.6	4.2	3.4	Apr-07
<i>MSCI AC World ex USA IMI (Net)</i>				<u>2.3</u>	<u>1.2</u>	<u>7.2</u>	<u>12.1</u>	<u>1.1</u>	<u>5.5</u>	<u>4.0</u>	<u>3.2</u>	
Over/Under				0.0	0.0	-0.1	0.1	0.2	0.1	0.2	0.2	
Sprucegrove	276,983,523	3.5		0.8	-1.0	2.4	9.0	1.8	3.8	3.7	6.5	Apr-02
<i>MSCI EAFE (Net)</i>				<u>1.8</u>	<u>2.4</u>	<u>8.4</u>	<u>14.4</u>	<u>4.4</u>	<u>6.8</u>	<u>4.4</u>	<u>5.9</u>	
Over/Under				-1.0	-3.4	-6.0	-5.4	-2.6	-3.0	-0.7	0.6	
<i>MSCI EAFE Value Index (Net)</i>				<u>0.2</u>	<u>0.1</u>	<u>9.0</u>	<u>12.1</u>	<u>6.3</u>	<u>5.4</u>	<u>3.0</u>	<u>5.4</u>	
Over/Under				0.6	-1.1	-6.6	-3.1	-4.5	-1.6	0.7	1.1	
Walter Scott	298,533,105	3.7		2.6	3.9	6.1	16.5	3.0	8.4	7.0	6.7	Jan-11
<i>MSCI EAFE (Net)</i>				<u>1.8</u>	<u>2.4</u>	<u>8.4</u>	<u>14.4</u>	<u>4.4</u>	<u>6.8</u>	<u>4.4</u>	<u>5.3</u>	
Over/Under				0.8	1.5	-2.3	2.1	-1.4	1.6	2.6	1.4	
<i>MSCI EAFE Growth Index</i>				<u>3.4</u>	<u>4.6</u>	<u>7.8</u>	<u>17.0</u>	<u>2.7</u>	<u>8.1</u>	<u>5.9</u>	<u>6.5</u>	
Over/Under				-0.8	-0.7	-1.7	-0.5	0.3	0.3	1.1	0.2	
Total Global Equity	798,600,827	10.0	9.0	4.3	5.0	12.7	23.6	7.2	10.9	8.4	7.2	May-05
<i>MSCI AC World Index (Net)</i>				<u>4.3</u>	<u>4.9</u>	<u>12.5</u>	<u>23.1</u>	<u>6.8</u>	<u>10.5</u>	<u>8.4</u>	<u>7.7</u>	
Over/Under				0.0	0.1	0.2	0.5	0.4	0.4	0.0	-0.5	
BlackRock MSCI ACWI Equity Index	798,600,827	10.0		4.3	5.0	12.7	23.6	7.1	10.9	8.8	10.3	Aug-12
<i>MSCI AC World Index (Net)</i>				<u>4.3</u>	<u>4.9</u>	<u>12.5</u>	<u>23.1</u>	<u>6.8</u>	<u>10.5</u>	<u>8.4</u>	<u>9.9</u>	
Over/Under				0.0	0.1	0.2	0.5	0.3	0.4	0.4	0.4	
Total Private Equity	1,434,043,896	17.9	18.0	0.3	0.4	2.1	2.2	16.1	16.6	15.9	15.4	Jan-12
<i>Private Equity Benchmark</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.2</u>	<u>16.8</u>	<u>15.1</u>	<u>17.1</u>	
Over/Under				-5.3	-6.5	-15.0	-29.0	3.9	-0.2	0.8	-1.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
US Fixed Income	712,049,857	8.9	8.0	-1.0	-1.0	3.4	5.5	-1.4	2.4	2.4	5.1	Mar-94	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-1.4</u>	<u>-1.7</u>	<u>1.6</u>	<u>3.3</u>	<u>-3.2</u>	<u>0.6</u>	<u>1.4</u>	<u>4.4</u>		
Over/Under				0.4	0.7	1.8	2.2	1.8	1.8	1.0	0.7		
BlackRock U.S. Debt Fund	159,747,562	2.0		-1.4	-1.6	1.6	3.3	-3.1	0.6	1.5	4.2	Dec-95	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-1.4</u>	<u>-1.7</u>	<u>1.6</u>	<u>3.3</u>	<u>-3.2</u>	<u>0.6</u>	<u>1.4</u>	<u>4.2</u>		
Over/Under				0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0		
Western	193,448,150	2.4		-1.5	-1.9	2.0	3.8	-3.7	0.9	2.1	5.0	Jan-97	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-1.4</u>	<u>-1.7</u>	<u>1.6</u>	<u>3.3</u>	<u>-3.2</u>	<u>0.6</u>	<u>1.4</u>	<u>4.1</u>		
Over/Under				-0.1	-0.2	0.4	0.5	-0.5	0.3	0.7	0.9		
Reams	220,033,526	2.7		-0.6	-0.2	4.8	7.9	1.0	4.1	2.7	4.9	Oct-01	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-1.4</u>	<u>-1.7</u>	<u>1.6</u>	<u>3.3</u>	<u>-3.2</u>	<u>0.6</u>	<u>1.4</u>	<u>3.4</u>		
Over/Under				0.8	1.5	3.2	4.6	4.2	3.5	1.3	1.5		
<i>Reams Custom Index</i>				<u>0.4</u>	<u>0.9</u>	<u>3.6</u>	<u>5.3</u>	<u>2.4</u>	<u>2.1</u>	<u>1.5</u>	<u>3.4</u>		
Over/Under				-1.0	-1.1	1.2	2.6	-1.4	2.0	1.2	1.5		
Loomis Strategic Alpha	49,992,235	0.6		-0.2	0.5	6.9	7.3	0.6	3.0	2.8	2.8	Aug-13	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-1.4</u>	<u>-1.7</u>	<u>1.6</u>	<u>3.3</u>	<u>-3.2</u>	<u>0.6</u>	<u>1.4</u>	<u>1.6</u>		
Over/Under				1.2	2.2	5.3	4.0	3.8	2.4	1.4	1.2		
Loomis Sayles Multi Strategy	88,828,384	1.1		-0.8	-0.6	5.0	6.7	-0.9	3.1	3.4	5.3	Aug-05	
<i>5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY</i>				<u>-0.9</u>	<u>-1.0</u>	<u>3.5</u>	<u>5.6</u>	<u>-1.5</u>	<u>1.7</u>	<u>2.3</u>	<u>4.0</u>		
Over/Under				0.1	0.4	1.5	1.1	0.6	1.4	1.1	1.3		
Treasuries	75,971,048	0.9	2.0	-1.7	-1.7	0.7	2.3	-4.8	-	-	-0.7	Apr-19	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>-2.1</u>	<u>-2.2</u>	<u>-0.3</u>	<u>1.4</u>	<u>-4.7</u>	<u>-</u>	<u>-</u>	<u>-0.6</u>		
Over/Under				0.4	0.5	1.0	0.9	-0.1	-	-	-0.1		
Reams 10-Year Treasuries	75,971,048	0.9		-1.7	-1.7	0.7	2.3	-4.8	-	-	-0.7	Apr-19	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>-2.1</u>	<u>-2.2</u>	<u>-0.3</u>	<u>1.4</u>	<u>-4.7</u>	<u>-</u>	<u>-</u>	<u>-0.6</u>		
Over/Under				0.4	0.5	1.0	0.9	-0.1	-	-	-0.1		
Private Credit	589,608,950	7.3	8.0	0.6	0.8	6.0	11.7	8.9	9.3	-	8.2	Jan-18	
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	<u>3.8</u>	<u>5.3</u>	<u>-</u>	<u>5.3</u>		
Over/Under				0.1	-0.1	-1.8	0.8	5.1	4.0	-	2.9		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	494,537,354	6.2	8.0	0.0	-1.7	-5.4	-11.1	4.2	2.0	5.3	6.8	Apr-94
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>6.3</u>	<u>7.2</u>	
Over/Under				0.0	-1.7	1.6	1.6	0.2	-1.3	-1.0	-0.4	
Prudential Real Estate	189,457,381	2.4		0.0	0.0	-7.7	-11.1	4.5	4.2	7.1	5.7	Jul-04
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>6.3</u>	<u>6.1</u>	
Over/Under				0.0	0.0	-0.7	1.6	0.5	0.9	0.8	-0.4	
UBS Real Estate	206,635,485	2.6		0.0	-4.1	-6.4	-16.2	0.7	-1.1	3.3	5.2	Apr-03
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>6.3</u>	<u>6.3</u>	
Over/Under				0.0	-4.1	0.6	-3.5	-3.3	-4.4	-3.0	-1.1	
LaSalle Income + Growth VIII Limited Partnership	67,262,289	0.8		0.0	0.5	0.9	1.2	21.8	-	-	10.0	Mar-20
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	-	-	<u>3.1</u>	
Over/Under				0.0	0.5	7.9	13.9	17.8	-	-	6.9	
Alterra IOS Venture II	30,350,624	0.4		0.0	0.0	3.1	8.1	-	-	-	1.3	May-22
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	<u>-7.0</u>	<u>-12.7</u>	-	-	-	<u>-7.4</u>	
Over/Under				0.0	0.0	10.1	20.8	-	-	-	8.7	
Alterra IOS Ventura III LP	831,576	0.0		0.0	0.0	-	-	-	-	-	0.0	Dec-23
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	-	-	-	-	-	<u>-5.0</u>	
Over/Under				0.0	0.0	-	-	-	-	-	5.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Real Assets	388,474,115	4.8	6.0	2.3	2.9	10.7	15.1	7.7	5.6	3.7	4.8	May-13	
Real Assets Index				<u>0.8</u>	<u>1.5</u>	<u>3.1</u>	<u>5.2</u>	<u>7.8</u>	<u>6.4</u>	<u>6.0</u>	<u>6.3</u>		
Over/Under				1.5	1.4	7.6	9.9	-0.1	-0.8	-2.3	-1.5		
Bridgewater All Weather Fund	98,609,604	1.2		0.0	-1.3	4.6	7.4	-0.7	2.9	3.3	3.8	Sep-13	
CPI + 5% (Unadjusted)				<u>1.0</u>	<u>2.0</u>	<u>5.1</u>	<u>8.3</u>	<u>11.0</u>	<u>9.4</u>	<u>8.0</u>	<u>7.9</u>		
Over/Under				-1.0	-3.3	-0.5	-0.9	-11.7	-6.5	-4.7	-4.1		
Tortoise Energy Infrastructure	137,529,505	1.7		5.0	6.0	17.8	21.2	27.6	9.4	3.2	4.6	May-13	
Tortoise MLP Index				<u>3.7</u>	<u>7.7</u>	<u>24.6</u>	<u>28.8</u>	<u>27.5</u>	<u>10.8</u>	<u>2.9</u>	<u>3.4</u>		
Over/Under				1.3	-1.7	-6.8	-7.6	0.1	-1.4	0.3	1.2		
Brookfield Infra Fund IV B LP	51,134,905	0.6		3.4	3.4	9.8	12.5	11.7	-	-	10.3	Apr-20	
CPI + 2% (Unadjusted)				<u>0.8</u>	<u>1.5</u>	<u>3.1</u>	<u>5.2</u>	<u>7.8</u>	-	-	<u>6.9</u>		
Over/Under				2.6	1.9	6.7	7.3	3.9	-	-	3.4		
Brookfield Infra Fund V B LP	13,307,503	0.2		3.3	26.2	21.8	-	-	-	-	21.8	Jun-23	
CPI + 2% (Unadjusted)				<u>0.8</u>	<u>1.5</u>	<u>3.1</u>	-	-	-	-	<u>3.6</u>		
Over/Under				2.5	24.7	18.7	-	-	-	-	18.2		
Harbourvest Real Assets Fund IV L.P.	75,081,784	0.9		0.0	0.0	6.6	18.3	-	-	-	30.3	Apr-21	
CPI + 2% (Unadjusted)				<u>0.8</u>	<u>1.5</u>	<u>3.1</u>	<u>5.2</u>	-	-	-	<u>7.7</u>		
Over/Under				-0.8	-1.5	3.5	13.1	-	-	-	22.6		
Pantheon Global Infra Fund IV	12,810,813	0.2		0.0	-	-	-	-	-	-	0.0	Feb-24	
CPI + 2% (Unadjusted)				<u>0.8</u>	-	-	-	-	-	-	<u>0.8</u>		
Over/Under				-0.8	-	-	-	-	-	-	-0.8		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Overlay	101,850,340	1.3	0.0									
Parametric	27,651,537	0.3										
Abbott Capital Cash	74,198,803	0.9										
Total Private Equity	1,434,043,896	17.9	18.0	0.3	0.4	2.1	2.2	16.1	16.6	15.9	15.4	Jan-12
Private Equity Benchmark				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.2</u>	<u>16.8</u>	<u>15.1</u>	<u>17.1</u>	
Over/Under				-5.3	-6.5	-15.0	-29.0	3.9	-0.2	0.8	-1.7	
Adams Street Global Fund Series	244,787,010	3.1		0.0	0.0	-1.0	0.0	15.0	15.0	14.4	14.0	Jan-12
Russell 3000 + 2%				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	<u>14.3</u>	<u>16.3</u>	
Over/Under				-5.6	-6.9	-18.1	-31.2	2.9	-1.2	0.1	-2.3	
Harbourvest	113,070,335	1.4		0.0	0.0	1.3	4.8	11.4	13.2	16.4	16.3	Aug-13
Russell 3000 + 2%				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	<u>14.3</u>	<u>14.8</u>	
Over/Under				-5.6	-6.9	-15.8	-26.4	-0.7	-3.0	2.1	1.5	
Pantheon Global Secondary Funds	55,184,773	0.7		0.0	0.0	-1.3	0.6	12.8	8.7	12.2	11.3	Jan-12
Russell 3000 + 2%				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	<u>14.3</u>	<u>16.3</u>	
Over/Under				-5.6	-6.9	-18.4	-30.6	0.7	-7.5	-2.1	-5.0	
Drive Capital Fund II	15,011,633	0.2		0.0	0.0	-6.1	-52.8	-12.9	4.7	-	-7.3	Sep-16
Russell 3000 + 2%				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	-	<u>15.8</u>	
Over/Under				-5.6	-6.9	-23.2	-84.0	-25.0	-11.5	-	-23.1	
Abbott Secondary Opportunities	10,368,267	0.1		0.0	2.7	4.9	10.9	17.4	19.9	-	20.3	Jan-18
Russell 3000 + 2%				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	-	<u>14.6</u>	
Over/Under				-5.6	-4.2	-12.2	-20.3	5.3	3.7	-	5.7	
Clearlake Capital Partners V	11,118,835	0.1		0.0	0.0	-2.7	-3.3	6.7	18.5	-	20.3	Mar-18
Russell 3000 + 2%				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	-	<u>14.7</u>	
Over/Under				-5.6	-6.9	-19.8	-34.5	-5.4	2.3	-	5.6	
Battery Ventures XII	24,008,780	0.3		0.0	0.0	-6.5	-17.3	20.4	22.5	-	16.7	Apr-18
Russell 3000 + 2%				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	-	<u>15.2</u>	
Over/Under				-5.6	-6.9	-23.6	-48.5	8.3	6.3	-	1.5	
Insight Venture Partners X	53,986,744	0.7		6.6	6.6	12.1	16.6	11.1	24.0	-	19.7	May-18
Russell 3000 + 2%				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	-	<u>15.4</u>	
Over/Under				1.0	-0.3	-5.0	-14.6	-1.0	7.8	-	4.3	
GTCR Fund XII	33,794,620	0.4		0.8	0.8	8.8	6.3	16.9	17.1	-	3.7	Jun-18
Russell 3000 + 2%				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	-	<u>15.0</u>	
Over/Under				-4.8	-6.1	-8.3	-24.9	4.8	0.9	-	-11.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Buenaventure One, LLC	226,904,129	2.8		0.0	0.0	0.2	-0.6	18.0	15.6	-	13.5	Jul-18
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	-	<u>15.1</u>	
Over/Under				-5.6	-6.9	-16.9	-31.8	5.9	-0.6	-	-1.6	
ECI 11	8,778,161	0.1		-0.3	-0.4	-7.0	2.7	2.5	13.5	-	18.8	Jan-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	-	<u>18.4</u>	
Over/Under				-5.9	-7.3	-24.1	-28.5	-9.6	-2.7	-	0.4	
Buenaventure Two, LLC	2,291,959	0.0		0.0	2.8	3.0	2.0	16.4	16.6	-	27.5	Dec-18
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	-	<u>15.9</u>	
Over/Under				-5.6	-4.1	-14.1	-29.2	4.3	0.4	-	11.6	
The Resolute Fund IV L.P.	34,811,433	0.4		0.0	0.0	10.2	22.3	26.6	37.3	-	37.8	Jan-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	-	<u>18.4</u>	
Over/Under				-5.6	-6.9	-6.9	-8.9	14.5	21.1	-	19.4	
GGV Capital VII L.P.	12,506,625	0.2		0.0	0.0	-7.0	-10.5	9.9	2.4	-	2.3	Feb-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	-	<u>16.8</u>	
Over/Under				-5.6	-6.9	-24.1	-41.7	-2.2	-13.8	-	-14.5	
GGV Discovery II, L.P.	3,805,603	0.0		0.0	0.0	-3.2	-4.8	24.6	15.9	-	15.6	Feb-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	<u>16.2</u>	-	<u>16.8</u>	
Over/Under				-5.6	-6.9	-20.3	-36.0	12.5	-0.3	-	-1.2	
Drive Capital Overdrive Fund I	9,409,084	0.1		0.0	0.0	0.9	-21.9	4.7	-	-	13.1	May-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>15.5</u>	
Over/Under				-5.6	-6.9	-16.2	-53.1	-7.4	-	-	-2.4	
Riverside Micro Cap Fund V, LP	13,100,096	0.2		0.0	3.1	2.0	6.0	24.2	-	-	6.6	May-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>15.5</u>	
Over/Under				-5.6	-3.8	-15.1	-25.2	12.1	-	-	-8.9	
GGV Capital VII Plus, LP	3,094,350	0.0		0.0	0.0	-4.4	0.4	5.0	-	-	6.4	Jun-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>17.3</u>	
Over/Under				-5.6	-6.9	-21.5	-30.8	-7.1	-	-	-10.9	
Astorg VII L.P.	10,725,804	0.1		-0.4	-2.0	24.6	2.0	15.9	-	-	6.4	Jul-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>15.9</u>	
Over/Under				-6.0	-8.9	7.5	-29.2	3.8	-	-	-9.5	
Astorg VIII L.P.	8,145,524	0.1		-0.4	-2.0	-3.7	-3.7	-	-	-	-2.4	Aug-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>17.8</u>	
Over/Under				-6.0	-8.9	-20.8	-34.9	-	-	-	-20.2	
M/C Partners Fund VIII LP, Limited Partnership	8,976,393	0.1		0.0	0.0	-1.1	-1.6	12.8	-	-	-6.3	Jul-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>15.9</u>	
Over/Under				-5.6	-6.9	-18.2	-32.8	0.7	-	-	-22.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar Capital Partners IX	10,348,591	0.1		0.0	0.0	8.3	10.3	28.6	-	-	-	Aug-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>15.8</u>	
Over/Under				-5.6	-6.9	-8.8	-20.9	16.5	-	-	-	
Genstar IX Opportunities Fund I	3,122,734	0.0		0.0	0.0	1.0	0.4	21.7	-	-	16.5	Aug-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>15.8</u>	
Over/Under				-5.6	-6.9	-16.1	-30.8	9.6	-	-	0.7	
ABRY Partners IX, LP	13,021,269	0.2		0.0	0.0	0.4	4.3	17.2	-	-	4.7	Sep-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>16.6</u>	
Over/Under				-5.6	-6.9	-16.7	-26.9	5.1	-	-	-11.9	
Advent International GPE IX LP	13,061,155	0.2		9.3	9.3	1.9	2.6	17.9	-	-	22.4	Nov-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>16.2</u>	
Over/Under				3.7	2.4	-15.2	-28.6	5.8	-	-	6.2	
Drive Capital Fund III LP	5,346,237	0.1		0.0	0.0	-0.1	-12.5	7.9	-	-	2.7	Dec-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>15.5</u>	
Over/Under				-5.6	-6.9	-17.2	-43.7	-4.2	-	-	-12.8	
Oak HC/FT Partners III LP	22,987,696	0.3		0.0	0.0	1.6	-3.9	20.3	-	-	14.7	Dec-19
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>15.5</u>	
Over/Under				-5.6	-6.9	-15.5	-35.1	8.2	-	-	-0.8	
TA XIII A LP	12,634,940	0.2		0.0	4.9	9.0	8.7	29.1	-	-	20.7	Jan-20
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>15.0</u>	
Over/Under				-5.6	-2.0	-8.1	-22.5	17.0	-	-	5.7	
Dover Street X, LP	32,941,681	0.4		0.0	0.0	2.7	5.5	24.3	-	-	27.3	Feb-20
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>15.3</u>	
Over/Under				-5.6	-6.9	-14.4	-25.7	12.2	-	-	12.0	
Hellman & Friedman CP IX	26,679,951	0.3		0.0	0.0	3.7	19.4	13.4	-	-	9.4	Apr-20
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>23.0</u>	
Over/Under				-5.6	-6.9	-13.4	-11.8	1.3	-	-	-13.6	
Clearlake Capital Partners VI	28,059,953	0.3		0.0	0.0	2.7	9.9	23.7	-	-	22.1	Jun-20
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>18.3</u>	
Over/Under				-5.6	-6.9	-14.4	-21.3	11.6	-	-	3.8	
Flexpoint Fund IV	9,778,853	0.1		0.0	0.0	3.7	6.2	10.7	-	-	11.5	Jun-20
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>18.3</u>	
Over/Under				-5.6	-6.9	-13.4	-25.0	-1.4	-	-	-6.8	
Battery Ventures XIII	16,710,963	0.2		0.0	0.0	-2.3	-4.3	12.9	-	-	10.9	Jun-20
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>18.3</u>	
Over/Under				-5.6	-6.9	-19.4	-35.5	0.8	-	-	-7.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Green Equity Investors IX LP	2,604,375	0.0		0.0	0.0	-	-	-	-	-	27.6	Sep-23
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	-	-	-	-	-	<u>14.9</u>	
Over/Under				-5.6	-6.9	-	-	-	-	-	12.7	
Green Equity Investors VIII, L.P.	16,486,777	0.2		0.0	0.0	4.8	9.1	7.7	-	-	5.3	Nov-20
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>17.4</u>	
Over/Under				-5.6	-6.9	-12.3	-22.1	-4.4	-	-	-12.1	
CapVest Private Equity Partners IV, SCSp	12,209,631	0.2		-0.4	-2.0	17.2	21.0	39.1	-	-	36.2	Dec-20
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>13.7</u>	
Over/Under				-6.0	-8.9	0.1	-10.2	27.0	-	-	22.5	
Drive Capital Fund IV LP	5,156,156	0.1		0.0	0.0	-4.0	-5.3	-	-	-	-5.0	Jan-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>5.9</u>	
Over/Under				-5.6	-6.9	-21.1	-36.5	-	-	-	-10.9	
Great Hill Equity Partners VII	9,717,181	0.1		0.0	0.0	10.6	32.0	76.4	-	-	71.2	Jan-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>12.5</u>	
Over/Under				-5.6	-6.9	-6.5	0.8	64.3	-	-	58.7	
Great Hill Equity Partners VIII	4,275,677	0.1		0.0	0.0	13.1	-9.1	-	-	-	-7.3	Dec-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>23.0</u>	
Over/Under				-5.6	-6.9	-4.0	-40.3	-	-	-	-30.3	
Vitruvian Investment Partners IV	21,185,169	0.3		0.6	-1.1	3.6	12.1	-100.0	-	-	-	Jan-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>12.5</u>	
Over/Under				-5.0	-8.0	-13.5	-19.1	-112.1	-	-	-	
CRV XVIII, L.P.	15,274,041	0.2		-2.2	-2.2	-5.4	-5.8	0.1	-	-	0.1	Mar-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	<u>12.1</u>	-	-	<u>12.1</u>	
Over/Under				-7.8	-9.1	-22.5	-37.0	-12.0	-	-	-12.0	
GGV Capital VIII, L.P.	6,392,848	0.1		0.0	0.0	5.1	4.0	-	-	-	9.0	May-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>9.4</u>	
Over/Under				-5.6	-6.9	-12.0	-27.2	-	-	-	-0.4	
GGV Discovery III, L.P.	2,956,678	0.0		0.0	0.0	-0.1	3.4	-	-	-	19.6	May-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>9.4</u>	
Over/Under				-5.6	-6.9	-17.2	-27.8	-	-	-	10.2	
Oak HC/FT Partners IV, L.P.	10,987,480	0.1		0.0	0.0	11.7	14.8	-	-	-	11.0	May-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>9.4</u>	
Over/Under				-5.6	-6.9	-5.4	-16.4	-	-	-	1.6	
Prairie Capital VII, LP	5,814,548	0.1		0.0	0.0	-0.3	-5.9	-	-	-	-0.5	Jun-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>9.4</u>	
Over/Under				-5.6	-6.9	-17.4	-37.1	-	-	-	-9.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Capital VIII Plus, L.P.	1,095,522	0.0		0.0	0.0	0.0	-1.4	-	-	-	1.6	Jul-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>8.7</u>	
Over/Under				-5.6	-6.9	-17.1	-32.6	-	-	-	-7.1	
Flexpoint Overage Fund IV A, L.P.	3,078,298	0.0		0.0	0.0	1.4	14.4	-	-	-	9.8	Jul-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>8.7</u>	
Over/Under				-5.6	-6.9	-15.7	-16.8	-	-	-	1.1	
Abbott Secondary Opportunities II, L.P.	30,537,947	0.4		0.0	2.8	8.4	15.7	-	-	-	47.3	Jul-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>8.7</u>	
Over/Under				-5.6	-4.1	-8.7	-15.5	-	-	-	38.6	
Genstar X Opportunities Fund I, LP	4,638,474	0.1		0.0	0.0	2.2	4.5	-	-	-	5.6	Sep-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>7.2</u>	
Over/Under				-5.6	-6.9	-14.9	-26.7	-	-	-	-1.6	
Charlesbank Overage Fund X	6,683,529	0.1		0.0	0.0	11.8	18.7	-	-	-	12.4	Sep-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>7.2</u>	
Over/Under				-5.6	-6.9	-5.3	-12.5	-	-	-	5.2	
Charlesbank Equity Fund X	16,089,005	0.2		0.0	0.0	2.8	12.0	-	-	-	7.3	Sep-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>7.2</u>	
Over/Under				-5.6	-6.9	-14.3	-19.2	-	-	-	0.1	
GTCR Fund XIII	16,366,638	0.2		2.9	2.9	8.5	6.7	-	-	-	25.8	Sep-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>7.2</u>	
Over/Under				-2.7	-4.0	-8.6	-24.5	-	-	-	18.6	
Hellman & Friedman CP X	15,907,365	0.2		0.0	0.0	8.1	19.3	-	-	-	3.1	Nov-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>6.7</u>	
Over/Under				-5.6	-6.9	-9.0	-11.9	-	-	-	-3.6	
Genstar Capital Partners X LP	14,598,882	0.2		0.0	0.0	-0.1	2.7	-	-	-	7.2	Dec-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>7.6</u>	
Over/Under				-5.6	-6.9	-17.2	-28.5	-	-	-	-0.4	
TA XIV A LP	7,867,571	0.1		0.0	0.0	5.4	6.0	-	-	-	-3.7	Dec-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>7.6</u>	
Over/Under				-5.6	-6.9	-11.7	-25.2	-	-	-	-11.3	
CVC Capital Partners VIII A LP	15,636,452	0.2		-2.5	-4.1	1.5	7.4	-	-	-	14.4	Dec-21
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>7.6</u>	
Over/Under				-8.1	-11.0	-15.6	-23.8	-	-	-	6.8	
CVC Capital Partners VIII AIV	131,407	0.0		-2.6	-4.2	-	-	-	-	-	0.1	Nov-23
<i>Russell 2000 Value + 2%</i>				<u>3.4</u>	<u>-1.1</u>	-	-	-	-	-	<u>21.6</u>	
Over/Under				-6.0	-3.1	-	-	-	-	-	-21.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Overdrive	4,689,925	0.1		0.0	0.0	75.6	0.3	-	-	-	-2.5	Jan-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>5.9</u>	
Over/Under				-5.6	-6.9	58.5	-30.9	-	-	-	-8.4	
Kinderhook Capital Fund 7	9,306,213	0.1		0.0	0.0	9.5	92.4	-	-	-	22.6	Mar-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>10.9</u>	
Over/Under				-5.6	-6.9	-7.6	61.2	-	-	-	11.7	
Pantheon Global Secondary Funds VII	2,617,580	0.0		0.0	0.0	-37.9	-24.4	-	-	-	-12.2	Apr-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>9.5</u>	
Over/Under				-5.6	-6.9	-55.0	-55.6	-	-	-	-21.7	
Harbourvest PTN Co Inv VI LP	28,937,017	0.4		0.0	0.0	5.8	11.3	-	-	-	1.0	May-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>15.6</u>	
Over/Under				-5.6	-6.9	-11.3	-19.9	-	-	-	-14.6	
Clearlake Capital Partners VII	12,060,735	0.2		0.0	0.0	1.5	6.3	-	-	-	2.6	Jun-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>16.4</u>	
Over/Under				-5.6	-6.9	-15.6	-24.9	-	-	-	-13.8	
Battery Ventures XIV	2,121,957	0.0		0.0	0.0	-6.2	-10.0	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>23.5</u>	
Over/Under				-5.6	-6.9	-23.3	-41.2	-	-	-	-	
Oak HC/FT Partners V	1,908,926	0.0		0.0	0.0	-1.2	-8.0	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>23.5</u>	
Over/Under				-5.6	-6.9	-18.3	-39.2	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Advent International GPE X LP	7,214,242	0.1		6.5	6.5	3.8	-3.9	-	-	-	-11.6	Oct-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>31.9</u>	
Over/Under				0.9	-0.4	-13.3	-35.1	-	-	-	-43.5	
GTCR Strategic Growth 1/A	1,052,996	0.0		-18.3	-18.3	-23.1	-34.8	-	-	-	-45.6	Oct-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>31.9</u>	
Over/Under				-23.9	-25.2	-40.2	-66.0	-	-	-	-77.5	
GTCR Strategic Growth 1/B	1,734,964	0.0		0.4	0.4	18.2	39.0	-	-	-	32.8	Oct-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>31.9</u>	
Over/Under				-5.2	-6.5	1.1	7.8	-	-	-	0.9	
Riverside Micro Cap Fund VI, LP	6,207,368	0.1		0.0	0.0	3.3	5.4	-	-	-	-3.6	Oct-22
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>31.9</u>	
Over/Under				-5.6	-6.9	-13.8	-25.8	-	-	-	-35.5	
Ridgmont Equity Partners IV	8,041,149	0.1		0.0	0.0	-2.6	9.8	-	-	-	8.3	Jan-23
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	<u>31.2</u>	-	-	-	<u>31.3</u>	
Over/Under				-5.6	-6.9	-19.7	-21.4	-	-	-	-23.0	
CapVest Private Equity Partners V, SCSp	96,788	0.0		-0.4	-2.0	-87.5	-	-	-	-	-87.5	Apr-23
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	<u>17.1</u>	-	-	-	-	<u>27.5</u>	
Over/Under				-6.0	-8.9	-104.6	-	-	-	-	-115.0	
Genstar Capital Partners XI	79,523	0.0		0.0	0.0	-	-	-	-	-	0.0	Dec-23
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	-	-	-	-	-	<u>12.8</u>	
Over/Under				-5.6	-6.9	-	-	-	-	-	-12.8	
Vitruvian Investment Partnership V	1,484,803	0.0		-0.4	8.2	-	-	-	-	-	8.2	Jan-24
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	-	-	-	-	-	<u>6.9</u>	
Over/Under				-6.0	1.3	-	-	-	-	-	1.3	
Parthenon Investors VII	279,197	0.0		0.0	0.0	-	-	-	-	-	0.0	Jan-24
<i>Russell 3000 + 2%</i>				<u>5.6</u>	<u>6.9</u>	-	-	-	-	-	<u>6.9</u>	
Over/Under				-5.6	-6.9	-	-	-	-	-	-6.9	
Capvest Equity Partners V	186,189	0.0		-0.4	-	-	-	-	-	-	-0.4	Feb-24
<i>Russell 3000 + 2%</i>				<u>5.6</u>	-	-	-	-	-	-	<u>5.6</u>	
Over/Under				-6.0	-	-	-	-	-	-	-6.0	
Charlesbank Tech Opportunity FD II LP	1,758,492	0.0		-	-	-	-	-	-	-	-	Mar-24
<i>Russell 3000 + 2%</i>				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	589,608,950	7.3	8.0	0.6	0.8	6.0	11.7	8.9	9.3	-	8.2	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	<u>3.8</u>	<u>5.3</u>	-	<u>5.3</u>	
Over/Under				0.1	-0.1	-1.8	0.8	5.1	4.0	-	2.9	
CVI Credit Value Fund IV	21,702,235	0.3		0.6	1.3	5.4	8.2	9.1	8.2	-	7.3	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	<u>3.8</u>	<u>5.3</u>	-	<u>5.3</u>	
Over/Under				0.1	0.4	-2.4	-2.7	5.3	2.9	-	2.0	
Monroe Capital Private Credit Fund III	21,669,412	0.3		0.0	0.0	5.7	13.4	12.1	11.8	-	11.2	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	<u>3.8</u>	<u>5.3</u>	-	<u>5.7</u>	
Over/Under				-0.5	-0.9	-2.1	2.5	8.3	6.5	-	5.5	
Bluebay Direct Lending Fund III	19,678,959	0.2		0.0	3.8	5.3	10.8	10.3	-	-	9.9	Apr-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	<u>3.8</u>	-	-	<u>5.3</u>	
Over/Under				-0.5	2.9	-2.5	-0.1	6.5	-	-	4.6	
Pimco Private Income Fund	75,474,334	0.9		0.9	0.9	4.6	6.9	6.3	-	-	7.9	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	<u>3.8</u>	-	-	<u>5.0</u>	
Over/Under				0.4	0.0	-3.2	-4.0	2.5	-	-	2.9	
Bridge Debt Strategies III Limited Partner	13,265,367	0.2		0.0	0.0	4.8	7.1	8.5	-	-	6.7	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	<u>3.8</u>	-	-	<u>4.6</u>	
Over/Under				-0.5	-0.9	-3.0	-3.8	4.7	-	-	2.1	
PIMCO Corp Opps Fund III	53,288,867	0.7		1.1	1.1	6.1	8.9	8.3	-	-	25.6	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	<u>3.8</u>	-	-	<u>7.4</u>	
Over/Under				0.6	0.2	-1.7	-2.0	4.5	-	-	18.2	
Torchlight Debt Fund VII, L.P.	13,419,112	0.2		0.6	0.6	0.9	1.4	3.5	-	-	3.3	Jan-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	<u>3.8</u>	-	-	<u>4.1</u>	
Over/Under				0.1	-0.3	-6.9	-9.5	-0.3	-	-	-0.8	
Torchlight Debt Fund VIII, L.P.	7,567,976	0.1		-0.4	-0.4	-2.4	-17.5	-	-	-	-15.2	Jan-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	-	-	-	<u>11.8</u>	
Over/Under				-0.9	-1.3	-10.2	-28.4	-	-	-	-27.0	
Crayhill Principal Strategies Fund II	18,283,180	0.2		2.5	2.5	3.2	2.4	-	-	-	12.8	May-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	-	-	-	<u>3.7</u>	
Over/Under				2.0	1.6	-4.6	-8.5	-	-	-	9.1	
CVI Credit Value Fund A V	24,072,551	0.3		1.7	3.0	7.8	9.3	-	-	-	7.1	Jun-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	-	-	-	<u>3.6</u>	
Over/Under				1.2	2.1	0.0	-1.6	-	-	-	3.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	23,405,336	0.3		0.0	0.0	5.7	9.3	-	-	-	6.3	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	-	-	-	<u>3.4</u>	
Over/Under				-0.5	-0.9	-2.1	-1.6	-	-	-	2.9	
Cross Ocean USD ESS Fund IV	35,395,187	0.4		2.4	2.4	15.1	19.1	-	-	-	10.7	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	-	-	-	<u>3.3</u>	
Over/Under				1.9	1.5	7.3	8.2	-	-	-	7.4	
Harbourvest Direct Lending L	21,734,460	0.3		0.0	0.0	13.2	19.9	-	-	-	9.2	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	-	-	-	<u>3.3</u>	
Over/Under				-0.5	-0.9	5.4	9.0	-	-	-	5.9	
Bain Capital Special Situations Asia Fund II	10,784,209	0.1		0.0	0.0	4.2	18.9	-	-	-	12.0	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	-	-	-	<u>3.3</u>	
Over/Under				-0.5	-0.9	-3.6	8.0	-	-	-	8.7	
Arbour Lane Credit Opp III A	22,227,950	0.3		0.0	0.0	7.3	14.6	-	-	-	1.1	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	-	-	-	<u>3.7</u>	
Over/Under				-0.5	-0.9	-0.5	3.7	-	-	-	-2.6	
Monroe Private Capital Fund IV	25,181,285	0.3		0.0	0.0	6.5	12.1	-	-	-	8.3	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	-	-	-	<u>3.3</u>	
Over/Under				-0.5	-0.9	-1.3	1.2	-	-	-	5.0	
Crescent Cove Opportunity Fund LP	27,324,665	0.3		0.0	0.0	7.3	12.7	-	-	-	7.7	Jun-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	-	-	-	<u>7.1</u>	
Over/Under				-0.5	-0.9	-0.5	1.8	-	-	-	0.6	
Pantheon Credit Opportunity II	37,683,712	0.5		0.0	0.0	1.2	41.9	-	-	-	30.0	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	-	-	-	<u>11.4</u>	
Over/Under				-0.5	-0.9	-6.6	31.0	-	-	-	18.6	
VWH Partners III LP	43,598,032	0.5		0.0	0.0	7.0	10.8	-	-	-	8.6	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	<u>10.9</u>	-	-	-	<u>10.8</u>	
Over/Under				-0.5	-0.9	-0.8	-0.1	-	-	-	-2.2	
Harbourview Royalties I	19,300,790	0.2		0.0	0.0	1.2	-	-	-	-	0.0	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	-	-	-	-	<u>10.2</u>	
Over/Under				-0.5	-0.9	-6.6	-	-	-	-	-10.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kennedy Lewis Capital Partners Master Fund III LP	19,843,411	0.2		0.0	0.0	7.3	-	-	-	-	7.3	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	-	-	-	-	<u>9.2</u>	
Over/Under				-0.5	-0.9	-0.5	-	-	-	-	-1.9	
PIMCO Corp Opps Fund IV	10,659,394	0.1		6.5	6.5	13.1	-	-	-	-	13.1	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	<u>7.8</u>	-	-	-	-	<u>9.2</u>	
Over/Under				6.0	5.6	5.3	-	-	-	-	3.9	
Adams Street PCF III A LP	11,352	0.0		0.0	0.0	-	-	-	-	-	0.0	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	-	-	-	-	-	<u>3.4</u>	
Over/Under				-0.5	-0.9	-	-	-	-	-	-3.4	
Harbourview Royalties Fund I	6,493,696	0.1		0.0	0.0	-	-	-	-	-	0.0	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	-	-	-	-	-	<u>0.9</u>	
Over/Under				-0.5	-0.9	-	-	-	-	-	-0.9	
Crescent Cove Capital IV	6,250,000	0.1		0.0	0.0	-	-	-	-	-	0.0	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	-	-	-	-	-	<u>0.9</u>	
Over/Under				-0.5	-0.9	-	-	-	-	-	-0.9	
Bridge Debt Strategies Fund V	7,993,061	0.1		0.0	0.0	-	-	-	-	-	0.0	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	<u>0.9</u>	-	-	-	-	-	<u>0.9</u>	
Over/Under				-0.5	-0.9	-	-	-	-	-	-0.9	
Crayhill Principal Strat FD III LP	3,300,418	0.0		0.0	-	-	-	-	-	-	0.0	Feb-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.5</u>	-	-	-	-	-	-	<u>0.5</u>	
Over/Under				-0.5	-	-	-	-	-	-	-0.5	

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

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

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

Reams Custom Index: SOFR 90 Day Rate, prior to July 2023 the Merrill Lynch 3 Month Libor Constant Maturity Index, prior to February 2013 the Bloomberg Aggregate.

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

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

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

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

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

Fiscal year ends 6/30.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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



March 25, 2024

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

SUBJECT: LEAVE STRADDLING CERL SYSTEM ANALYSIS

Dear Board Members:

At the February 26, 2024, board meeting, the following motion was passed:

MOTION: Request Staff Provide an Analysis to the Board that Explains the Comparison of VCERA's Decision on Applying the Leave Straddling Issue to those CERL Systems that Applied the Law Differently, and Why it May Not be Applicable to VCERA, and Receive and File the Presentation.

This report is in response to your Board's request for a summary of how other systems are addressing exclusion of excess leave cashouts, also known as "straddling", and an analysis to distinguish VCERA's approach where applicable. Your Board made this request following claims by retirees that many systems were applying PEPRA Amendment straddling rules only to members who first retired after the Alameda Decision was issued by the Supreme Court.

Staff performed research across all 20 CERL systems in the form of informal inquiries and review of website content, board meetings, and resolutions. The following is a summary of the results:

- Eleven (11) systems (including SDCERA, mentioned by REAVC) either did not have a straddling issue or had resolved any straddling issues prior to the 2013 PEPRA amendments.
- Seven (7) systems (including VCERA) eliminated straddling after enactment of the PEPRA amendments or after the Alameda Decision, applying such limitations to members retiring on or after 2013.
- Two (2) systems (ACERA and SBCERA) appear to have eliminated straddling after the Alameda Decision and applied such limitations to members retiring on or after the Alameda Decision or date of Board action.

The facts and circumstances at ACERA and SBCERA are different than at VCERA.

ACERA (Alameda) believed their straddling scenario was not prohibited by the PEPRA Amendment, and so they treated the Alameda Decision as a change in interpretation going forward. They have not litigated that decision. VCERA did litigate the issue, and the court ruled that our prior interpretation was not lawful, and as a result VCERA must treat the change as a correction (which therefore applies to all members who retired after the effective date of the PEPRA Amendment, January 1, 2013) rather than as a discretionary change in interpretation of law (which therefore applies only to members who retire after the change in interpretation of law).

SBCERA (San Bernardino) has a September 2023 Update posted on their website indicating that staff may now be treating straddling as an Alameda Exclusion (meaning that the rule applies only to people who retired on and after the *Alameda* decision). SBCERA also published a board resolution stating that straddling corrections would be applied to everyone who retires after January 1, 2013, and it has not been amended. SBCERA does not have any publicly available information to explain the apparent change. SBCERA has not been in litigation over its implementation of Alameda.

VCERA is the only system that has litigation regarding this specific issue. In *VCERA v. Criminal Justice Attorneys Association of Ventura County, et al.* (VCERA decision), the court ruled that the PEPPA Amendment *requires* VCERA to exclude from compensation earnable those leave cashouts that are in excess of legacy members' annual leave cashout amounts. The court also ruled that "VCERA may exclude such leave cashouts from the calculation of retirement benefit payments made on or after August 31, 2020, to VCERA members who retired on or after January 1, 2013, that is, VCERA does not inappropriately apply [Alameda] prospectively with respect to retirement benefit payments made prior to the finality of the Alameda decision." That is, the court affirmed that the straddling rules apply to everyone who retired on or after January 1, 2013, and that in applying those rules, VCERA "may" forego recoupment of overpayments made prior to August 31, 2020. (In April 2023, the Board decided to forego recoupment of overpayments made through the date of correction of benefits and charge any overpayments (net of any refund due) to the unfunded actuarial accrued liability (UAAL).)

As a reminder, on February 27, 2024, appellants in the *VCERA v. CJAAVC* litigation petitioned for California Supreme Court review of the *VCERA* decision. REAVC submitted an Amici Curiae letter brief in support of the Petition for Review, and a letter in support of review was submitted by another group of retirees. VCERA filed its answer to the petition on March 15, 2024. There is no stay in place so VCERA is currently still bound by the Appellate Court decision and therefore must proceed with its current treatment of leave straddling. Staff will keep the board updated on any new developments.

RECOMMENDATION: RECEIVE & FILE LEAVE STRADDLING CERL SYSTEM ANALYSIS

Staff would be happy to answer any questions regarding the item at the March 25, 2024, meeting.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator



March 25, 2024

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

SUBJECT: ALAMEDA IMPLEMENTATION STATUS REPORT DATED MARCH 25, 2024

Dear Board Members:

Background

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

Summary & Highlights

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

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

The County estimates that the tasks for the flex credit calculations and other remaining items will be completed by June 2024. Development and unit testing of the file format changes and the flex credit contribution adjustment process are projected to be completed in mid-April, followed by user testing, and then performing the re-calculations and submission of the final interface files. Coordination will be needed with MBS to provide the flex credit base amounts to use for the contribution adjustments.

VCERA has contracted with MBS to provide the additional calculations needed outside of the V3 pension administration system for flex credits and interest. Currently the team is on target to complete these tasks by August 2024.

Once the corrected data is loaded into V3, VCERA staff will perform several steps to update individual member accounts (retiree benefits and contribution refund processing). To speed up some of that processing, VCERA has engaged the system vendor Vitech to make some system enhancements. Most of the requested enhancements have been delivered from Vitech to VCERA's test environment. Testing is underway. In addition, staff have contracted with a consultant for assistance with spreadsheet modifications needed for service credit purchases, and changes are underway.

Staff are starting the manual calculations for VRSD members. A first notice letter has been sent to members who may be impacted; a second notice will be sent confirming the dollar amounts of the impact (refund and/or reduced benefits) in advance of any changes.

Simpler Systems is working on creating "datapps" against each major dataset as defined by VCERA's requirements. Focus groups are in progress to review and test these in detail.

Staff posted a set of Frequently Asked Questions (FAQs) regarding leave straddling. Staff also worked on researching how other CERL systems have handled leave straddling per board request.

Staff have been working with the new project manager from MCS Consulting to kick off the agile project management process and coordinate the next sets of project tasks. MCS Consulting has also provided guidance regarding the preparation of member communications based on their experience with other CERL system projects.

Initial onboarding and training of new staff members is done, but additional training continues to bring these staff fully up to speed on all assigned duties.

Estimated Project Timeline & Budget

The project timeline has been adjusted to reflect the following:

- Extended the timeline for the data cleanup tasks
- VRSD manual corrections are now in progress and extended timeline to reflect sufficient member noticing periods
- Extended the timeline for testing the V3 system enhancements

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

Year	Months	Task	Assigned	Status
Phase 1: Calculate pensionable earnings & member contributions				
2023	May – June	Planning	VCERA	Completed
2023	May – June	Stop Contributions	County	Completed
2023-24	July – June	Correction Files Format/Workflow & Flex Credit Calcs	County	In Progress
2023-24	July – Mar +	System Enhancements	Vitech	In Progress
2023-24	July – June	Data Cleanup & Prep Tasks	VCERA/County	In Progress
2023	Sep – Dec +	Recruit New Staff (Fixed Term)	VCERA	Completed
2024	Jan – Mar	Onboard/Train New Staff	VCERA	In Progress
2023-24	Sep – June +	Queries/Reporting	Simpler Systems	In Progress
2023-24	Nov – Sep +	Tools Dev/Flex Credit Calcs	MBS/Consultants	In Progress
2024	Jan – June	VRSD Corrections (manual)	VCERA	In Progress
2024	Jan – June +	Send Correction Files	County	
2024	Jan – June	Test & Verify System Enhancements	VCERA IT & Ops	In Progress
2024	Apr – Sep	Review/Test Tools & Corrections	VCERA IT & Ops	
Phase 2: Calculate retirement benefits & process refunds w/interest				
2024	Sep – Dec	Perform Calcs/Pay Refunds & Rollovers	VCERA	
2025	Jan – Sep +			

+ indicates a task that may continue further to completion

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

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

RECOMMENDATION: RECEIVE & FILE ALAMEDA IMPLEMENTATION STATUS REPORT DATED MARCH 25, 2024

VCERA staff will be pleased to respond to any questions you may have on this matter at the March 25, 2024, Business Meeting.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator

March 25, 2024

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

**SUBJECT: AUTHORIZATION FOR STAFF TO SUBMIT A LETTER OF SUPPORT
FOR ASSEMBLY BILL 2715 RALPH M. BROWN ACT: CLOSED SESSIONS**

Dear Board Members:

It is recommended that your Board authorizes staff to submit a letter in support of Assembly Bill (AB) 2715, amending the Ralph M. Brown Act to authorize closed sessions to consider or evaluate matters related to cybersecurity, and to request that this be considered urgency legislation.

Background

Existing law, the Ralph M. Brown Act ("Brown Act"), generally requires that all meetings of a legislative body of a local agency be open and public and that all persons be permitted to attend and participate. Existing law authorizes a legislative body to hold a closed session on, among other things, matters posing a threat to the security of essential public services, as specified.

This bill would additionally authorize a closed session to consider or evaluate matters related to cybersecurity, as specified, provided that any action taken on those matters is done in open session.

Discussion

The Brown Act authorizes the board of a legislative body to meet in closed session only under special circumstances. As currently written, section 54957(a) of the Brown Act authorizes a legislative body to hold closed sessions with a security consultant or security operations manager on matters posing a threat to the security of public buildings, a threat to the security of "essential public services, including water, drinking water, wastewater treatment, natural gas service, and electric service, or threat to the public's right of access to public services of public facilities . . ." It is unclear whether general cybersecurity risks could be considered an "essential public service," given the types of services enumerated in the section.

Last year, your Board authorized staff to request that the County join in pursuing an amendment to this section, modeled after language in the Bagley-Keene Act (open meetings law applicable to the State), to specifically authorize closed sessions for cybersecurity matters, including general discussions on evaluation of risk. VCERA made the request, but no progress was made. In this

legislative session, however, AB 2715 has been introduced by Assembly Member Boerner to amend section 54957 to add the following language:

(b) This chapter does not prevent the legislative body of a local agency from holding closed sessions to consider or evaluate matters related to cybersecurity, including vulnerabilities of, or potential or ongoing threats to, an agency's cybersecurity provided that any action taken by the legislative body on those matters is done in open session.

VCERA's executive management, including the Chief Technology Officer, Retirement Administrator, and General Counsel, all believe this legislation is important to enable your Board, and other legislative bodies that are subject to the Brown Act, to meet in closed session to discuss cybersecurity risks and potential mitigation measures, without risking exposure of vulnerabilities in a public forum. As specified in the legislation, any action taken with regard to certain cybersecurity matters, such as authorization to enter into contracts that are subject public disclosure, would be done in open session.

Staff further recommends that the support letter also request that AB 2715 be passed as an urgency measure because cybersecurity risks pose one of the greatest risks to our business and the ability to address these risks with legislative bodies in a confidential environment is crucial to protection of employee and retiree data and to ensure uninterrupted benefit payments to retirees.

It is requested that your Board authorize staff to submit a letter of support for AB 2715.

**RECOMMENDATION: AUTHORIZE STAFF TO SUBMIT A FOR LETTER OF SUPPORT FOR
ASSEMBLY BILL 2715 RALPH M. BROWN ACT: CLOSED SESSIONS**

Staff will be happy to answer any questions on this matter at the March 25, 2024, meeting.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator

ASSEMBLY BILL

No. 2715

Introduced by Assembly Member Boerner

February 14, 2024

An act to amend Section 54957 of the Government Code, relating to local government.

LEGISLATIVE COUNSEL'S DIGEST

AB 2715, as introduced, Boerner. Ralph M. Brown Act: closed sessions.

Existing law, the Ralph M. Brown Act, generally requires that all meetings of a legislative body of a local agency be open and public and that all persons be permitted to attend and participate. Existing law authorizes a legislative body to hold a closed session on, among other things, matters posing a threat to the security of essential public services, as specified.

This bill would additionally authorize a closed session to consider or evaluate matters related to cybersecurity, as specified, provided that any action taken on those matters is done in open session.

Existing constitutional provisions require that a statute that limits the right of access to the meetings of public bodies or the writings of public officials and agencies be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest.

This bill would make legislative findings to that effect.

The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open

meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose.

This bill would make legislative findings to that effect.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 54957 of the Government Code is
2 amended to read:

3 54957. (a) This chapter ~~shall not be construed to~~ *does not*
4 prevent the legislative body of a local agency from holding closed
5 sessions with the Governor, Attorney General, district attorney,
6 agency counsel, sheriff, or chief of police, or their respective
7 deputies, or a security consultant or a security operations manager,
8 on matters posing a threat to the security of public buildings, a
9 threat to the security of essential public services, including water,
10 drinking water, wastewater treatment, natural gas service, and
11 electric service, or a threat to the public’s right of access to public
12 services or public facilities.

13 (b) *This chapter does not prevent the legislative body of a local*
14 *agency from holding closed sessions to consider or evaluate*
15 *matters related to cybersecurity, including vulnerabilities of, or*
16 *potential or ongoing threats to, an agency’s cybersecurity provided*
17 *that any action taken by the legislative body on those matters is*
18 *done in open session.*

19 ~~(b)~~

20 (c) (1) Subject to paragraph (2), this chapter ~~shall not be~~
21 ~~construed to~~ *does not* prevent the legislative body of a local agency
22 from holding closed sessions during a regular or special meeting
23 to consider the appointment, employment, evaluation of
24 performance, discipline, or dismissal of a public employee or to
25 hear complaints or charges brought against the employee by
26 another person or employee unless the employee requests a public
27 session.

28 (2) As a condition to holding a closed session on specific
29 complaints or charges brought against an employee by another
30 person or employee, the employee shall be given written notice of
31 ~~his or her~~ *their* right to have the complaints or charges heard in an
32 open session rather than a closed session, which notice shall be

1 delivered to the employee personally or by mail at least 24 hours
2 before the time for holding the session. If notice is not given, any
3 disciplinary or other action taken by the legislative body against
4 the employee based on the specific complaints or charges in the
5 closed session shall be null and void.

6 (3) The legislative body also may exclude from the public or
7 closed meeting, during the examination of a witness, any or all
8 other witnesses in the matter being investigated by the legislative
9 body.

10 (4) For the purposes of this subdivision, the term “employee”
11 shall include an officer or an independent contractor who functions
12 as an officer or an employee but shall not include any elected
13 official, member of a legislative body or other independent
14 contractors. This subdivision shall not limit local officials’ ability
15 to hold closed session meetings pursuant to Sections 1461, 32106,
16 and 32155 of the Health and Safety Code or Sections 37606 and
17 37624.3 of the Government Code. Closed sessions held pursuant
18 to this subdivision shall not include discussion or action on
19 proposed compensation except for a reduction of compensation
20 that results from the imposition of discipline.

21 SEC. 2. The Legislature finds and declares that Section 1 of
22 this act, which amends Section 54957 of the Government Code,
23 imposes a limitation on the public’s right of access to the meetings
24 of public bodies or the writings of public officials and agencies
25 within the meaning of Section 3 of Article I of the California
26 Constitution. Pursuant to that constitutional provision, the
27 Legislature makes the following findings to demonstrate the interest
28 protected by this limitation and the need for protecting that interest:

29 By authorizing closed sessions of legislative bodies relating to
30 cybersecurity, this bill allows a legislative body to receive,
31 confidentially discuss, and learn about cybersecurity risks,
32 vulnerabilities, and threats facing the agency, thereby enabling the
33 legislative body to make fully informed cybersecurity-related
34 decisions in open session. The bill protects information and
35 deliberations related to an agency’s cybersecurity in order to protect
36 against current or future cybersecurity attacks on the agency that
37 can damage public facilities and services.

38 SEC. 3. The Legislature finds and declares that Section 1 of
39 this act, which amends Section 54957 of the Government Code,
40 furthers, within the meaning of paragraph (7) of subdivision (b)

1 of Section 3 of Article I of the California Constitution, the purposes
2 of that constitutional section as it relates to the right of public
3 access to the meetings of local public bodies or the writings of
4 local public officials and local agencies. Pursuant to paragraph (7)
5 of subdivision (b) of Section 3 of Article I of the California
6 Constitution, the Legislature makes the following findings:

7 By authorizing closed sessions of legislative bodies relating to
8 cybersecurity, this bill allows a legislative body to receive,
9 confidentially discuss, and learn about cybersecurity risks,
10 vulnerabilities, and threats facing the agency, thereby enabling the
11 legislative body to make fully informed cybersecurity-related
12 decisions in open session. The bill protects information and
13 deliberations related to an agency’s cybersecurity in order to protect
14 against current or future cybersecurity attacks on the agency that
15 can damage public facilities and services.

O



March 25, 2024

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

SUBJECT: PERIODIC REVIEW AND UPDATES TO THE BOARD TRUSTEE TECHNOLOGY USE & MOBILE DEVICE POLICY

Dear Board Members:

As part of the Board Policy Development Process, each Board policy is to be formally reviewed at the time specified within each policy. This policy is scheduled to be reviewed every three years and was last reviewed on March 29, 2021.

VCERA's Chief Technology Officer (CTO) has reviewed the policy in depth and proposed several changes to make the policy stronger. The attached redline identifies specific security related requirements and clarifies the requirement that all Trustees must use VCERA owned devices and VCERA email and discontinue use of Trustee personal devices and personal email.

The Retirement Administrator has reviewed the CTO's proposed changes and agrees with them, and General Counsel has reviewed for legal sufficiency.

RECOMMENDATION: APPROVE PROPOSED CHANGES TO THE TRUSTEE TECHNOLOGY USE & MOBILE DEVICE POLICY

Staff will be happy to answer any questions at the March 25, 2024, Combined Disability & Business Meeting.

Sincerely,

Leah Oliver
Chief Technology Officer

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TRUSTEE TECHNOLOGY USE & MOBILE DEVICE POLICY

I. Policy

The Ventura County Employees' Retirement Association (VCERA) ~~relies on mobile devices to provide~~ Board members with VCERA-owned devices and County of Ventura email ~~the ability to securely~~ conduct VCERA business ~~both on and off site~~. The purpose of this document is to identify the requirements to use VCERA-owned devices and County of Ventura email to ensure device and data security. This policy will also outline the appropriate use and support of ~~of both VCERA-owned-owned Mobile dDevices and and Personal Devices (when such devices are used for VCERA business), support of VCERA devices and to identify~~ outlineset forth expectations for replacement ~~of VCERA-owned devices~~ should loss or damage occur.

The use of Personal dDevices (excluding Personal Smartphones) and personal email addresses are not permitted or supported to conduct VCERA business. Should an exception be required, for limited use of a Personal Device, written approval by VCERA's Retirement Administrator or Chief Technology Officer, is required.

Board members that have devices owned and supported by another County of Ventura agency and a County of Ventura email are permitted to use their County-owned device.

II. Purpose

This policy is intended to set forth the ~~authorizedion and limitations of~~ use of VCERA-owned Mobile dDevices and and Personal Devices that have County of Ventura email and that may have VCERA data present or accessible, as well as the limited use of Personal Smartphones and pPersonal dDevices.

This policy is not intended to address usage of USB sticks, DVDs, CDs, external hard ~~drivesdrives~~, or other forms of portable data storage.

- 1) VCERA provides electronic versions of board and committee materials ~~with offsite access~~ which are accessible via County of Ventura email, SharePoint and/or secure online agenda management software. ~~The electronic version is created to allow Board members to use Mobile Devices to retrieve, store, edit and read the electronic board agenda packet.~~
- 2) To protect member confidentiality and privileged VCERA data, VCERA-owned devices and County of Ventura email are provided to all Board members to ensure secure storage and transmission of sensitive and confidential information. These security protections cannot be mandated for Personal Devices, resulting in potential security risk due to loss, theft, or

unauthorized access due to user control over manual configuration of passwords or security codes, or other VCERA security practices.

- 2) ~~Mobile Devices and personal devices are a potential security risk due to loss, theft, or other unauthorized access, and may contain confidential or privileged VCERA information, including, without limitation, private member and beneficiary information, member health records, as well as confidential and proprietary information of alternative investment managers, or follow other VCERA security practices~~
- 3) ~~Personal Devices may be more vulnerable to malware, viruses and other such threats because the user may not regularly use virus protection software and other safeguards available to VCERA's computers.~~
- 4) ~~Personal Devices may be more vulnerable to unauthorized access because the user is required to manually configure passwords or security codes on their device(s).~~

5)3) Email, data and other written communications by VCERA Board members discussing or otherwise conducting VCERA business, constitutes public records that may be subject to inspection unless protected from disclosure under the California Public Records Act. If ~~personal~~ Personal Devices or Personal Smartphones are used for official communications, VCERA Board members will be required to review their emails and report to VCERA in a timely manner all for VCERA business-related communications responsive to a Public Records Act request for VCERA business information in a timely manner to enable VCERA to respond to such requests, pursuant to the California Supreme ~~Court decision~~ Court decision in City of San Jose v. Superior Court (2017) 2 Cal.5th 608.

III. Scope

These guidelines apply to VCERA Board members.

IV. Definitions

For purposes of this policy the following key terms are defined as follows:

- 6)4) ~~“Mobile Device~~ VCERA-owned Device” is defined as any portable device owned and issued by VCERA, with Internet capabilities, that can leave the VCERA office. This may include laptops, smartphones, tablets, ~~eReaders,~~ iPads and any other mobile device capable of connecting to the Internet, broadband networks and VCERA and County of Ventura networks, ~~email~~ email, and data.
- 7)5) “Associated Equipment” is defined to include charging cables, accessories and other peripheral devices used in conjunction with “Mobile Devices VCERA-owned Devices.”

- 6) “Personal Device” is defined to include laptops, ~~smartphones~~, tablets, eReaders, iPads or any ~~Mobile~~ mobile device (except for Personal Smartphones) Device that is personally owned ~~and can connect but capable of connecting~~ to the Internet, VCERA and County of Ventura ~~guest wireless~~ networks, email and data.
- 8)7) “Personal Smartphone” is defined to include iPhone or Android smartphones not owned by VCERA or the County of Ventura and can connect to the Internet, broadband networks and VCERA and County of Ventura ~~guest wireless~~ networks.
- 9) — “Mobile Device Agreement” is defined as the signed agreement between VCERA and Board members documenting assignment of VCERA-owned ~~issued~~ devices, associated equipment and replacement costs should a device be lost or damaged due to neglect.

8) —

V. Objectives

- 10)9) ~~Device Assignment~~ — ~~Mobile-VCERA-owned D~~ devices will be furnished to ~~all~~ Board members, ~~however those that have a County of Ventura owned device are permitted to use this device in lieu of a VCERA-owned device. The purpose of the device is~~ to provide access to ~~VCERA County~~ email, data and ~~VCERA b~~Board ~~m~~Meeting materials, outside the office or beyond normal working hours. Acquisition, ~~assignment~~assignment, and use will be governed by this policy.
- 10) Appropriate Use – To protect both VCERA and the County of Ventura (to the extent VCERA data is stored on County servers), controls are in place to ensure appropriate use. VCERA-~~owned d~~ Mobile Devices contain data that may be legally “discoverable”, i.e., subject to disclosure under the Public Records Act and to discovery under the civil litigation or criminal discovery rules, within the limits defined by law.
- 11) Password Protection – ~~To prevent unauthorized access to sensitive and confidential data, email and VCERA and County of Ventura networks, all VCERA-owned devices are configured with a password and inactivity lock-out, governed by VCERA cybersecurity practices. These settings cannot be altered or disabled.~~
- 11) —
~~Password/Security Code – All VCERA assigned Mobile Devices must use, at a minimum, a four-digit security code or 8-character password for access. Personal Devices that have County of Ventura email or VCERA data on them, MUST be configured at a minimum, with a four-digit security code or password for access.~~
- 12) Mobile Device Management (MDM) – To ensure controls are in place to protect VCERA, the County ~~of Ventura~~ and member data, ~~Mobile-VCERA-owned d~~ Devices are ~~to be~~ enrolled in MDM software. MDM has controls in place to monitor and prohibit unauthorized use, app

installation, content, etc. on VCERA-owned devices. MDM software cannot be uninstalled by the user and requires location services to be enabled.

13) Mobile Device Encryption – All ~~mobile computing~~ VCERA-owned devices (~~laptops, Windows tablets, etc.~~) are ~~to be~~ encrypted with full disk encryption as supported by County of Ventura – IT Services. Mobile-VCERA-owned devices are encrypted by default ~~when locked.~~

14) Personal Devices-Smartphones – Board members may be permitted access to County or VCERA email, data and board materials resources from a Personal Smartphone-Device. Users must be aware that when a County or agency VCERA email profile is connected to is created on their Personal DeviceSmartphone, it creates a connection to Office 365. VCERA email or data that is on a Personal Devices-Smartphone that connects to the County network and Office 365 may be subject to disclosure under the Public Records Act or discovery under civil litigation or criminal discovery rules, within limits defined by law. Additionally, upon departure from VCERA (resignation, retirement, termination, death, etc.), a data wipe may be initiated, to remove the VCERA ~~or County~~ email profile loaded on the Personal DeviceSmartphone.

15) Personal Devices and Personal Email – The use of Personal Devices and personal email addresses are not permitted or supported to conduct VCERA business. Should an exception be required, for limited use of a Personal Device only, written approval by VCERA’s Retirement Administrator or Chief Technology Officer, is required.

There is no exception for the use of personal email addresses.
14)

VI. Guidelines

15)16) Privacy – Board members’ ~~understand that their~~ authorization to use VCERA-owned assigned-Mobile dDevices is for the primary purpose of conducting VCERA business. Board members ~~further understand that they may~~ have no expectation of privacy regarding their use of such devices, as between the user and VCERA.

16)17) Mobile Device Agreement and Separation – ~~Users-Board members~~ issued VCERA-owned Mobile-dDevices and associated equipment are responsible for safeguarding the VCERA-assetdevice and may be responsible for the replacement cost of the device or associated equipment if it is lost or damaged due to neglect or misuse. Board members are required to sign the VCERA Mobile Device Agreement upon acquisition of Mobile-Device equipmentVCERA-owned devices governed by this policy.

Board members will return all assigned Mobile-DevicesVCERA-owned devices and associated equipment prior to or upon separation of VCERA service and remove all personal accounts, data and passwords. Board members will be required to provide user account

information if personal account and passwords are not removed from the device prior to its return. Should a ~~Mobile Device~~VCERA-owned device or its associated equipment not be returned, Board members may be responsible for reimbursing VCERA the costs agreed upon in the VCERA Mobile Device Agreement.

~~18)~~ 18) Security Patching, Upgrades, Routine Maintenance or Repair – ~~Board members understand that~~ VCERA may require assigned ~~Mobile Devices~~VCERA-owned devices to be returned to the office for security patching, upgrades, or routine maintenance or repair; this is to ensure that devices are kept current with security practices and are being used only in a manner consistent with this policy.

~~17)~~ Board members are responsible for immediately contacting the VCERA Chief Technology Officer should any suspected malicious activity or breach of passwords occur. If deemed necessary, the device must be surrendered to the Chief Technology Officer for further review.

~~18)19)~~ 19) Loss or Theft and Data Backups – Should a VCERA-owned ~~device, or~~ Personal ~~Device~~Device or Personal Smartphone, configured with ~~County of Ventura~~VCERA email ~~or~~ VCERA data be lost or stolen, Board members must report this loss to the VCERA Chief Technology Officer immediately.

All users are responsible for backing up any personal data stored on the assigned ~~Mobile~~VCERA-owned Device.

Password/Security Code – All Personal Devices and Personal smartphones that have VCERA email or data on them, MUST be configured at a minimum, with a four-digit security code or password for access.

~~19)20)~~ 20) Password/Security Code – ~~All VCERA assigned Mobile Devices must use, at a minimum, a four-digit security code or 8-character password for access. Personal Devices that have County of Ventura email or VCERA data on them, MUST be configured at a minimum, with a four-digit security code or password for access.~~

~~20)21)~~ 21) Auto-Lock – ~~All VCERA-owned~~A assigned Mobile Devices must automatically lock after a maximum of 15 minutes of inactivity and require entry of a security code or password to unlock for use. Personal ~~Devices~~Devices and Personal Smartphones that have ~~County of Ventura~~VCERA email or VCERA data on them, must automatically lock after a maximum of 10-15 minutes of inactivity and require entry of a security code or password to unlock for use.

~~21)22)~~ 22) Management Software – Assigned ~~Mobile-VCERA-owned~~Devices may have management software installed for enforcing policies, deploying updates and new software, and identifying device location. ~~Board members understand s~~Such software may not be tampered with, uninstalled or disabled.

22)23) ~~County of Ventura~~VCERA Email and ~~VCERA~~Data on Personal Devices or Personal Smartphones — Personal ~~dD~~Devices or Personal ~~s~~Smartphones configured with County of Ventura email or ~~VCERA~~-data are subject to remote wiping of business email and data or the entire contents of the device. ~~Board members understand that e~~Every attempt will be made to contact the user before such action is taken, but in the event of a significant security breach or threat, this may not always be possible.

VII. Process Review

VCERA staff will review ~~both~~ the Trustee Technology Use and Mobile Device Policy ~~and the VCERA Mobile Device Agreement~~ at least once every three (3) years to ensure that it remains relevant and appropriate and present to the Board for approval. ~~VCERA staff will review the VCERA Mobile Device Agreement at least once every three (3) years to ensure that it remains relevant and consistent with the most recently approved~~recently approved Trustee Technology Use and Mobile Device Policy.

VIII. Policy History

The Chief Technology Officer last reviewed this policy on ~~March 24, 2021~~. The Board last reviewed and approved this policy on ~~March 25, 2024~~. The Board previously reviewed and approved this policy on ~~March 29, 2021~~. ~~This policy replaces and supersedes the Ventura County Employees' Retirement Association Mobile Device Policy, originally adopted on June 18, 2012 and last revised on June 26, 2019.~~

Commented [NL1]: I'm guessing the 2021 Policy superseded the 2012 version, so I don't think we need this sentence any longer.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TRUSTEE TECHNOLOGY USE & MOBILE DEVICE POLICY

I. Policy

The Ventura County Employees' Retirement Association (VCERA) provides Board members with VCERA-owned devices and County of Ventura email to securely conduct VCERA business. The purpose of this document is to identify the requirements to use VCERA-owned devices and County of Ventura email to ensure device and data security. This policy will also outline the appropriate use and support of VCERA-owned devices and set forth expectations for replacement should loss or damage occur.

The use of Personal Devices (excluding Personal Smartphones) and personal email addresses are not permitted or supported to conduct VCERA business. Should an exception be required, for limited use of a Personal Device, written approval by VCERA's Retirement Administrator or Chief Technology Officer is required.

Board members that have devices owned and supported by another County of Ventura agency and a County of Ventura email are permitted to use their County-owned device.

II. Purpose

This policy is intended to set forth the authorized use of VCERA-owned devices and County of Ventura email that may have VCERA data present or accessible, as well as the limited use of Personal Smartphones and Personal Devices.

This policy is not intended to address usage of USB sticks, DVDs, CDs, external hard drives, or other forms of portable data storage.

- 1) VCERA provides electronic versions of board and committee materials which are accessible via County of Ventura email, SharePoint and/or secure online agenda management software.
- 2) To protect member confidentiality and privileged VCERA data, VCERA-owned devices and County of Ventura email are provided to all Board members to ensure secure storage and transmission of sensitive and confidential information. These security protections cannot be mandated for Personal Devices, resulting in potential security risk due to loss, theft, or unauthorized access due to user control over manual configuration of passwords or security codes, or other VCERA security practices.

- 3) Email, data and other written communications by VCERA Board members discussing or otherwise conducting VCERA business, constitute public records that may be subject to inspection unless protected from disclosure under the California Public Records Act. If Personal Devices or Personal Smartphones are used for official communications, VCERA Board members will be required to review their emails and report to VCERA in a timely manner all VCERA business-related communications responsive to a Public Records Act request to enable VCERA to respond to such requests, pursuant to the California Supreme Court decision in *City of San Jose v. Superior Court* (2017) 2 Cal.5th 608.

III. Scope

These guidelines apply to VCERA Board members.

IV. Definitions

For purposes of this policy the following key terms are defined as follows:

- 4) “VCERA-owned Device” is defined as any portable device owned and issued by VCERA, with Internet capabilities, that can leave the VCERA office. This may include laptops, smartphones, tablets, iPads and any other mobile device capable of connecting to the Internet, broadband networks and VCERA and County of Ventura networks, email, and data.
- 5) “Associated Equipment” is defined to include charging cables, accessories and other peripheral devices used in conjunction with “VCERA-owned Devices.”
- 6) “Personal Device” is defined to include laptops, tablets, eReaders, iPads or any mobile device (except for Personal Smartphones) that is personally owned and can connect to the Internet, VCERA and County of Ventura guest wireless networks, email and data.
- 7) “Personal Smartphone” is defined to include iPhone or Android smartphones not owned by VCERA or the County of Ventura and can connect to the Internet, broadband networks and VCERA and County of Ventura guest wireless networks.
- 8) “Mobile Device Agreement” is defined as the signed agreement between VCERA and Board members documenting assignment of VCERA-owned devices, associated equipment and replacement costs should a device be lost or damaged due to neglect.

V. Objectives

- 9) Device Assignment – VCERA-owned devices will be furnished to all Board members, however those that have a County of Ventura owned device are permitted to use this device in lieu of a VCERA-owned device. The purpose of the device is to provide access to

VCERA email, data and board meeting materials, outside the office or beyond normal working hours. Acquisition, assignment, and use will be governed by this policy.

- 10) Appropriate Use – To protect both VCERA and the County of Ventura (to the extent VCERA data is stored on County servers), controls are in place to ensure appropriate use. VCERA-owned devices contain data that may be legally “discoverable”, i.e., subject to disclosure under the Public Records Act and to discovery under the civil litigation or criminal discovery rules, within the limits defined by law.
- 11) Password Protection – To prevent unauthorized access to sensitive and confidential data, email and VCERA and County of Ventura networks, all VCERA-owned devices are configured with a password and inactivity lock-out, governed by VCERA cybersecurity practices. These settings cannot be altered or disabled.
- 12) Mobile Device Management (MDM) – To ensure controls are in place to protect VCERA, the County of Ventura and member data, VCERA-owned devices are enrolled in MDM software. MDM has controls in place to monitor and prohibit unauthorized use, app installation, content, etc. on VCERA-owned devices. MDM software cannot be uninstalled by the user and requires location services to be enabled.
- 13) Mobile Device Encryption – All VCERA-owned devices are encrypted with full disk encryption as supported by County of Ventura – IT Services. VCERA-owned devices are encrypted by default.
- 14) Personal Smartphones – Board members may be permitted access to VCERA email, data and board materials from a Personal Smartphone. Users must be aware that when a VCERA email is connected to their Personal Smartphone, it creates a connection to Office 365. VCERA email or data that is on a Personal Smartphone that connects to Office 365 may be subject to disclosure under the Public Records Act or discovery under civil litigation or criminal discovery rules, within limits defined by law. Additionally, upon departure from VCERA (resignation, retirement, termination, death, etc.), a data wipe may be initiated, to remove the VCERA email loaded on the Personal Smartphone.
- 15) Personal Devices and Personal Email – The use of Personal Devices and personal email addresses are not permitted or supported to conduct VCERA business. Should an exception be required, for limited use of a Personal Device only, written approval by VCERA’s Retirement Administrator or Chief Technology Officer is required. There is no exception for the use of personal email addresses.

VI. Guidelines

- 16) Privacy – Board members’ authorization to use VCERA-owned devices is for the primary purpose of conducting VCERA business. Board members may have no expectation of privacy

regarding their use of such devices, as between the user and VCERA.

- 17) Mobile Device Agreement and Separation – Board members issued VCERA-owned devices and associated equipment are responsible for safeguarding the device and may be responsible for the replacement cost of the device or associated equipment if it is lost or damaged due to neglect or misuse. Board members are required to sign the VCERA Mobile Device Agreement upon acquisition of VCERA-owned devices governed by this policy.

Board members will return all assigned VCERA-owned devices and associated equipment prior to or upon separation of VCERA service and remove all personal accounts, data and passwords. Board members will be required to provide user account information if personal account and passwords are not removed from the device prior to its return. Should a VCERA-owned device or its associated equipment not be returned, Board members may be responsible for reimbursing VCERA the costs agreed upon in the VCERA Mobile Device Agreement.

- 18) Security Patching, Upgrades, Routine Maintenance or Repair – VCERA may require assigned VCERA-owned devices to be returned to the office for security patching, upgrades, or routine maintenance or repair; this is to ensure that devices are kept current with security practices and are being used only in a manner consistent with this policy.

Board members are responsible for immediately contacting the VCERA Chief Technology Officer should any suspected malicious activity or breach of passwords occur. If deemed necessary, the device must be surrendered to the Chief Technology Officer for further review.

- 19) Loss or Theft and Data Backups – Should a VCERA-owned device, Personal Device or Personal Smartphone, configured with VCERA email or data be lost or stolen, Board members must report this loss to the VCERA Chief Technology Officer immediately.

All users are responsible for backing up any personal data stored on the assigned VCERA-owned device.

- 20) Password/Security Code – All Personal Devices and Personal smartphones that have VCERA email or data on them, MUST be configured at a minimum, with a four-digit security code or password for access.

- 21) Auto-Lock – All VCERA-owned devices must automatically lock after a maximum of 15 minutes of inactivity and require entry of a security code or password to unlock for use. Personal Devices and Personal Smartphones that have VCERA email or data on them, must automatically lock after a maximum of 15 minutes of inactivity and require entry of a security code or password to unlock for use.

- 22) Management Software – Assigned VCERA-owned devices may have management software installed for enforcing policies, deploying updates and new software, and identifying device location. Such software may not be tampered with, uninstalled or disabled.
- 23) VCERA Email and Data on Personal Devices or Personal Smartphones – Personal Devices or Personal Smartphones configured with County of Ventura email or data are subject to remote wiping of business email and data or the entire contents of the device. Every attempt will be made to contact the user before such action is taken, but in the event of a significant security breach or threat, this may not always be possible.

VII. Process Review

VCERA staff will review the Trustee Technology Use and Mobile Device Policy at least once every three (3) years to ensure that it remains relevant and appropriate and present to the Board for approval. VCERA staff will review the VCERA Mobile Device Agreement at least once every three (3) years to ensure that it remains relevant and consistent with the most recently approved Trustee Technology Use and Mobile Device Policy.

VIII. Policy History

The Board last reviewed and approved this policy on March 25, 2024. The Board previously reviewed and approved this policy on March 29, 2021.



March 25, 2024

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

SUBJECT: SACRS VOTING DELEGATE FOR 2024 SPRING CONFERENCE

Dear Board Members:

Staff recommends the appointment of a voting delegate and alternate voting delegate for the SACRS (State Association of County Retirement Systems) 2024 Spring conference, scheduled for May 7 - 10, 2024 in Santa Barbara, CA.

As you are aware, each member system is expected to participate and vote at the SACRS Business Meeting on the last day of the conference. Staff will submit the voting proxy form to SACRS to reflect Board's direction.

RECOMMENDATION: APPOINTMENT OF VOTING DELEGATE AND ALTERNATE FOR THE 2024 SACRS SPRING CONFERENCE

Sincerely,

Amy Herron
Retirement Administrator



To: SACRS Administrators
From: Sulema H. Peterson, SACRS
Re: SACRS Spring Conference 2024– Conference Information

Online registration is now open for the State Association of County Retirement Systems (SACRS) Spring Conference 2024. SACRS Spring Conference 2024 is being held May 7 - 10 at the Hilton Santa Barbara Beachfront Resort in Santa Barbara, California. Do not miss the opportunity to earn over fifteen educational hours and network with your fellow SACRS members.

SACRS provides a safe in-person event experience for all participants, including attendees, sponsors, vendors, staff, and anyone else who attends a SACRS' event. Given that the responsibility for a safe in-person event is equally shared by the event organizers, event vendors, event sponsors, and event attendees, SACRS has developed an Event Health Safety Code of Conduct which all participants must observe. The Event Health Safety Code of Conduct outlines a collection of rules and regulations describing what is and is not acceptable behavior at SACRS events as it relates to health safety, and it should serve as a reminder that, if we all collectively comply with this Health Code of Conduct, we are advocating for the well-being of our fellow participants.

In this packet, we have provided the following information to assist your System with:

- Hotel Information
- Transportation Information
- Conference Registration Information
- Cancellation policy for hotel and attendance
- SACRS Event Health Safety Code of Conduct

Looking forward to seeing you in May, please do not hesitate to contact me at Sulema@sacrs.org or (916) 701-5158 for questions, assistance, or additional information.

Best,

Sulema H. Peterson
SACRS Executive Director



HOST HOTEL INFORMATION

[Hilton Santa Barbara Beachfront Resort](#)

633 E. Cabrillo Blvd
Santa Barbara, CA 93103
(805) 654-4333

Conference Room Rate:

SACRS discounted rate - \$295 a night (not including taxes or fees)
Discounted daily Resort Fee - \$15

To make your trustees and staff hotel reservations at the Hilton Santa Barbara Beachfront Resort please see the link below:

[SACRS Room Reservations Spring 2024](#)

If you need additional assistance, please contact the hotel at (800) 446-6677 for reservation support mention "SACRS Conference/SAC".

If you need to pre-authorize payment via a credit card, please contact our office, sulema@sacrs.org asap so that we can connect you with the hotel directly.

Hotel Cut-Off Date for Discounted Rate:

Please be sure to reserve rooms as soon as possible, however, please do not reserve more rooms than needed. Many Trustees end up at overflow hotels due to overbooking by member Systems. Reservations made after **April 15** are subject to availability and at the hotel's prevailing rate.

Check In/Check Out:

Guest accommodation is available at 4:00 pm on arrival and reserved until Noon on departure day. Attendees wishing special consideration for early arrival/late check-out should contact the hotel prior to arrival to avoid fees.

Parking:

Self-Parking is \$35 + tax per vehicle, per day
Valet Parting is \$45 + tax per vehicle, per day

Continued



Resort Fee:

The resort fee includes basic WiFi in room, local free calls, glass of house wine (up to 2 adults), 2 bottled waters available daily at front desk, 20% discount on Spa & Tennis services, and a 2-hour bike rental.

A 72-hour cancellation notice, and early departure notice is required to avoid penalties and fees. The cut-off date of April 5, 2024, is based on availability at the time of making reservations. If a night is sold-out in the discounted block, please ask the reservation specialist if a room is available under the general rate for the night you need. Upon availability, the discounted conference rate is available 3 days pre-post conference dates.

OVERFLOW HOTEL

[Mar Monte Hotel](#)

1111 East Cabrillo Blvd.
Santa Barbara, California 93103
(805) 882-1234

Conference Room Rate:

SACRS discounted rate - \$319 a night (not including taxes or fees).
Discounted daily resort fee - \$10 per night

To make your trustees and staff hotel reservations at the Mar Monte Hotel please see the link below:

[SACRS Room Reservations Mar Monte](#)

If you need additional assistance, please contact the hotel at (402) 537-6806 for reservation support mention the conference code “SACRS Conference/G-STAS”.

If you need to pre-authorize payment via a credit card, please contact our office, sulema@sacrs.org asap so that we can connect you with the hotel directly.

Hotel Cut-Off Date for Discounted Rate: Please be sure to reserve rooms as soon as possible, however, please do not reserve more rooms than needed. Many Trustees end up at overflow hotels due to overbooking by member Systems. Reservations made after **April 8** are subject to availability and at the hotel’s prevailing rate.

Continued



Check In/Check Out:

Guest accommodation is available at 4:00 pm on arrival and reserved until 11 am on departure day. Attendees wishing special consideration for early arrival/late check-out should contact the hotel prior to arrival to avoid fees.

Parking:

Discounted Conference Parking Rate - \$30 Per Night. The Mar Monte is 100% valet, there is free parking on street based on availability.

Resort Fee:

Daily resort fee includes complimentary basic WiFi in all guest rooms, 2-hour bike rental, access to Bocce Ball Court, Tesla & Standard EV Car Chargers, In-Room Daily Bottled Water, In-Room Coffee & Tea, Beach Chairs & Umbrellas, and free local/800 calls. A 72-hour cancellation notice, and early departure notice is required to avoid penalties and fees. The cut-off date of April 8, 2024, is based on availability at the time of making reservations. If a night is sold-out in the discounted block, please ask the reservation specialist if a room is available under the general rate.

Hotel Waiting List:

If you are unable to secure the required room nights at the host hotel or the overflow hotel and want to be added to the hotel waiting list, please submit your request by completing a request via the [online waitlist link](#). Placement on the waiting list does not guarantee a reservation. As rooms become available due to cancellations given back to us, we will assign to attendees on the list in the order received. **If you need to cancel a room, please contact our office first. Do not call the hotel and cancel, we will be unable to get that room-night back. We will give the available room to a waiting list attendee.**

TRANSPORTATION INFORMATION

The nearest airport to the Hilton Santa Barbara Beachfront Resort is the Santa Barbara International Airport (SBA) which is 10.9 miles away.

CONFERENCE REGISTRATION INFORMATION

Conference Registration Fee:

System Members (Trustees & Staff) \$120 per attendee

Conference Registration:

Online registration is open; please visit the [SACRS Spring Conference](#) page online to register your System's attendees. All conference registrations are electronic/online for the Spring Conference.

Continued



Cancellations:

Conference Cancellation - To receive a **Conference registration refund**, you must cancel your registration by April 15, 2024. Please email cancellation to SACRS@SACRS.ORG.

Hotel Cancellation Policy- Due to the high demand for rooms at the host hotel, any hotel room cancellations made after May 1 will incur a fee of \$50 per cancellation from SACRS. Many systems book more rooms than needed and cancel at the last minute. This late cancellation creates a shortage of rooms for Trustees and staff members. The last-minute cancellation does not guarantee that SACRS will be able to utilize the room. We are penalized by the hotel for unfilled room nights. Name changes between same System staff/Trustees will not incur the fee nor will medically necessary cancellations. The hotel has a 24-hour cancellation policy, to avoid penalties cancellation must be made 24 hours prior to the check-in date.

Conference Attire:

All sessions and social functions at SACRS Spring Conference 2024 are business casual.

Weather:

Average temperature for the Santa Barbara area in [May 2024](#);

- Daytime Highs: 72F
- Evening Lows: 54F

HEALTH CODE OF CONDUCT INFORMATION

Conference & Event Policy: By registering and attending any SACRS in-person event, you agree to comply with the SACRS Event Health Code of Conduct. During the registration process, registrants will be asked to accept the Event Health Safety Code of Conduct and agree to the requirements. If staff is registering on behalf of attendees, they must provide the information to the person and confirm they agree/accept the requirements and waivers.

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



SACRS Annual Spring Conference 2024

Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA

May 7-10, 2024

Preliminary Agenda as of 3-10-2024

TUESDAY, May 7

Time	Session Title
2:00 pm – 6:30 pm	SACRS REGISTRATION
3:00 pm – 5:00 pm	PRE-CONFERENCE TRAINING SESSIONS
	DISABILITY TRAINING <i>The Disability Retirement Breakout is an educational breakout session designed to provide attendees with valuable insights and information on various Disability Retirement subjects. This session aims to empower individuals, whether they are employees, trustees, or members, with the knowledge and resources needed to navigate the complexities of disability retirement. This includes understanding eligibility criteria, application processes, legal rights, and financial considerations. Moreover, the program creates a platform for attendees to connect, share experiences, and network within the disability retirement community. Who should attend: Employees considering disability retirement options, employers seeking to support employees in the retirement process, disability advocates and support professionals, human resources and benefits managers, and anyone interested in gaining a better understanding of disability retirement.</i>
3:00 pm – 5:00 pm	ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT <i>This ethics training provides the information required for bi-annual training of public officials in California by AB 1234, and it also addresses key considerations for those public officials whose responsibilities arise from their role as trustees or executives of public retirement systems. *This class is pending approval for MCLE credit.</i> SPEAKERS: Ashley Dunning, Partner, Nossaman, LLP and Amber Maltbie, Partner, Nossaman, LLP

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3:00 pm – 5:00 pm

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS

*Nossaman LLP attorneys John Kennedy and Allison Callaghan will present “Sexual Harassment Prevention Training for Local Agency Officials (AB1661).” AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing inappropriate conduct in the workplace. *This class is pending approval for MCLE credit.*

SPEAKERS: [John Kennedy, Partner, Nossaman, LLP](#) and [Julia Botezatu, Associate, Nossaman LLP](#)

5:30 pm – 6:30 pm

SACRS NETWORKING RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome. The reception will be held onsite at the host hotel. Thank You to our 70th Anniversary Celebration Welcome Reception Sponsor [Acadian Asset Management!](#)

WEDNESDAY, May 8

Time	Session Title
7:00 am – 8:00 am	SACRS WELLNESS SESSION – YOGA <i>Fitting in fitness when away from home is often difficult, but not during SACRS 2024 Spring Conference! We bring a yoga class onsite to start your day the right way. This class, led by a certified yoga instructor, is intended for everyone, beginner to expert. Water and towels provided. Pre-registration is required to participate for conference attendees & guests and a \$15 participation fee.</i>
7:30 am – 6:30 pm	SACRS REGISTRATION
7:30 am – 8:30 am	SACRS BREAKFAST

SACRS SPRING CONFERENCE

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8:45 am – 9:00 am	SACRS WELCOME – David MacDonald, Trustee, Contra Costa CERA and SACRS President
9:00 am – 10:00 am	KEYNOTE GENERAL SESSION SPEAKER: <u>Frank Kelly, Founder & Managing Partner, Fulcrum Macro Advisors LLC, and Senior Political Strategist for DWS</u>
10:00 am – 10:30 am	SACRS NETWORKING BREAK
10:30 am – 11:30 am	GENERAL SESSION SPEAKER: <u>JEFFREY GUNDLACH, FOUNDER & CHIEF EXECUTIVE OFFICER, DOUBLELINE</u>
11:40 am – 12:40 pm	GENERAL SESSION – OUTSIDE THE BOX/CIO PANEL INVESTMENT SESSION
12:45 pm – 1:45 pm	SACRS LUNCH
2:00 pm – 4:30 pm	SACRS BREAKOUTS
2:00 pm – 4:30 pm	ADMINISTRATORS BREAKOUT – <i>Closed Session</i> MODERATOR: Thomas Stadelmaier, Stanislaus CERA
2:00 pm – 4:30 pm	AFFILIATE BREAKOUT - “SHARK TANK” STRATEGY PITCH COMPETITION MODERATOR: JoAnne Svendsgaard, Affiliate Committee Chair
2:00 pm – 4:30 pm	ATTORNEY’S BREAKOUT MODERATOR: Barbara Hannah, Chief Counsel, San Bernardino CERA and David Lantzer, Senior Staff Counsel, San Bernardino CERA
2:00 pm – 4:30 pm	INTERNAL AUDITORS’ BREAKOUT MODERATOR: Harsh Jadhav, Chief of Internal Audit, Alameda CERA
2:00 pm – 4:30 pm	INVESTMENT BREAKOUT MODERATOR: TBD

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



2:00 pm – 4:30 pm	OPERATIONS/BENEFITS BREAKOUT MODERATOR: Louis Gittens, Process Management Group, Los Angeles CERA
2:00 pm – 4:30 pm	SAFETY BREAKOUT MODERATOR: Brian Williams, Trustee, Deputy Sheriff, Sonoma CERA and SACRS Board Member
2:00 pm – 4:30 pm	TRUSTEE BREAKOUT MODERATOR: Adele Tagaloa, Trustee, Orange CERS and SACRS Vice President
6:30 pm – 9:30 pm	SACRS ANNUAL WEDNESDAY NIGHT EVENT

Thursday, May 9

Time	Session Title
7:00 am – 8:00 am	SACRS FUN RUN <i>Your morning starts off with an additional opportunity for teambuilding and networking, while enjoying the early morning air. A SACRS tradition, the 3-mile Fun Run and Walk course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course is flat and paved. Pocket maps, Fun Run Swag, water, and a snack at the end of the course will be provided. Volunteers will be located along the route to assist with directions and encouragement. Pre-registration is required to participate for conference attendees & guests and a \$15 participation fee.</i>
7:30 am – 6:30 pm	SACRS REGISTRATION
7:30 am – 8:30 am	SACRS BREAKFAST
8:45 am – 9:00 am	SACRS VOLUNTEER AWARDS – David MacDonald, Trustee, Contra Costa CERA and SACRS President
9:00 am – 10:00 am	GENERAL SESSION SPEAKER: California State Controller Malia M. Cohen (Invited)

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



10:00 am – 10:30 am

SACRS NETWORKING BREAK

10:30 am – 11:30 am

GENERAL SESSION – ENERGY FOCUS

Thank you to our 70th Anniversary Celebration Session
Sponsor [Bernstein Litowitz Berger & Grossmann LLP](#)

11:40 am – 12:40 pm

GENERAL SESSION

SPEAKER: [Brigadier General Steven J. Butow, Commander, California Air National Guard](#)

12:45 pm – 1:45 pm

SACRS LUNCH

2:00 pm – 3:00 pm

SACRS CONCURRENT SESSIONS

2:00 pm – 3:00 pm

CONCURRENT SESSION A – THE 80% FUNDED MYTH

The 80% Funded Myth - a discussion on funding levels of retirement plans, the public perception, and what is important regarding funding goals.

SPEAKER: [Todd Tauzer, Segal](#)

2:00 pm – 3:00 pm

CONCURRENT SESSION B – INVESTMENT SESSION

2:00 pm – 3:00 pm

CONCURRENT SESSION C - OPERATIONS/BENEFITS

3:00 pm – 3:30 pm

SACRS NETWORKING BREAK

3:30 pm – 4:30 pm

CONCURRENT SESSION A – LEGISLATIVE UPDATE 2024

3:30 pm – 4:30 pm

CONCURRENT SESSION B – INVESTMENT SESSION

3:30 pm – 4:30 pm

CONCURRENT SESSION C – OPERATIONS/BENEFITS

3:30 pm – 4:30 pm

CONCURRENT SESSION D - IN SOLIDARITY

4:30 pm – 5:30 pm

SACRS COMMITTEE MEETINGS

4:30 pm – 5:30 pm

SACRS EDUCATION COMMITTEE MEETING

4:30 pm – 5:30 pm

SACRS NOMINATING COMMITTEE MEETING

4:30 pm – 5:30 pm

SACRS AFFILIATE COMMITTEE MEETING

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



5:30 pm – 6:30 pm

SACRS NETWORKING RECEPTION

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FRIDAY, May 10

Time	Session Title
7:30 am – 8:30 am	SACRS BREAKFAST
9:00 am – 10:00am	GENERAL SESSION
10:00 am – 10:15 am	SACRS NETWORKING BREAK
10:15 am – 11:30 am	SACRS ANNUAL BUSINESS MEETING



March 14, 2024

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

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

DEADLINE	DESCRIPTION
March 1, 2024	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2024	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2024	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 10, 2024	Board of Directors take office for 1 year

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

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

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

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



The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.

The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

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

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

The elections are being held at the SACRS Spring Conference May 7-10, 2024. Elections take place during the Annual Business meeting on Friday, May 10, 2024, in Santa Barbara at the Hilton Santa Barbara Beachfront Resort.

SACRS Nominating Committee Recommended Slate:

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS
- Regular Member – David Gilmore, San Diego CERA
- Regular Member – Rhonda Bieseimeier, Stanislaus CERA

Other Nominations Submitted:

- Daniel Vasquez, Marin CERA
- Alysia Bonner, Fresno CERA

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

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

Thank you for your prompt attention to this timely matter.

Sincerely,

Vivian Gray

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

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

Attached: Nominee Submissions

President, David MacDonald, Contra Costa CERA



David J MacDonald, MD



January 19, 2024

SACRS Nominating Committee
Vivian Gray, Chair

Dear Ms. Gray,

I would like to express my interest in running as President for the SACRS' Board of Directors for the 2024/2025 year.

I was first elected to the SACRS board in 2020 and currently serve as the SACRS President. I am also an elected trustee of the CCCERA Retirement Board (since 2016) and currently serve as the CCCERA Board Vice Chair. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plans. I understand the incredible value of a defined benefit plan for my coworkers and our retirees.

I have a long history of dedicated service to my coworkers and union members, and I carry this spirit into my role as an elected trustee. My work with SACRS has meant further education and inspiration from the SACRS organization via its conferences and programs. SACRS has enhanced my abilities to serve as an effective CCCERA trustee.

I desire to continue my service on the SACRS board. My roles on the SACRS board have been incredibly valuable to me. My work in SACRS allows me to further promote, protect and build upon pension programs under CERL for county public employees statewide. We have good momentum with SACRS that will mean the further constructive evolution of our organization.

Thank you for your time and consideration.

Sincerely and respectfully,

David J MacDonald, MD



SACRS Board of Directors Elections 2024-2025

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: dmacdcccera@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other - Vice Chair X (elected board member)
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input checked="" type="radio"/> President X <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<p>* SACRS Board of Directors, Member – 2020-2021 & 2021-2022</p> <p>* SACRS Vice President – 2022-2023</p> <p>* SACRS President – 2023-2024</p> <p>* Vice Chair, CCCERA Board of Retirement</p> <p>* Elected general member trustee of CCCERA since 2016</p> <p>* President, Physicians', and Dentists of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County).</p> <p>* 30 years serving on the PDOCC Executive Board, including many years as Vice President and President.</p> <p>* 33 years of service to Contra Costa County as a physician working in the Department of Health Services.</p> <p>* Education/Pension Trustee Certificates:</p> <ul style="list-style-type: none"> - Bachelor of Science, Biology – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEBP – CAPPP program, Trustees Master's Program - CALAPRS Trustee Education – Principles of Pension Governance

Vice President, Adele Tagaloa, OCERS



Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 21, 2024

By Mail and Electronic Mail [vgray@lacera.com]

Ms. Vivian Gray
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2024-2025

Dear Ms. Gray:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 21, 2024, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Tagalao, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Tagalao intends to pursue the position of VICE PRESIDENT of the SACRS Board and will forward her submission form directly to SACRS.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Tagalao, for election to the position of VICE PRESIDENT of the SACRS Board of Directors at the 2024-2025 SACRS Board of Directors Election to take place on May 10, 2024.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,

Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Adele M. Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | [REDACTED] | atagaloa@ocers.org

February 25, 2024

Ms. Vivian Gray
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Ms. Vivian Gray:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of Vice President.

I believe I am qualified to serve as Vice President based on my thirteen years of leadership positions in my employee labor organization, serving 1.8 million registered voters by providing transparent, accurate and secure elections, over 16 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System. Most recently, serving on SACRS Vice President and Chair of the Programming Committee for the year 2023-2024 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee education has been one of my main priorities. All thought the last two years has proven a challenge for in-person conferences and education, this did not deter me from attending as many different organization's education, on any platform that I could. With that experience, in my opinion, SACRS is the leading organization for public pension organizations.

While attending SACRS Fall Conference in 2021, the level of professionalism and outstanding leadership, solidified my desire to be more than an attendee at SACRS. I have found an organization that understands the challenge and importance of pensions, education and duty, for trustees in our CERL 37 Act Systems. I have shared to many about the fantastic speakers and the subjects that reach beyond pensions. This past year serving as your SACRS Secretary, has allowed me to represent trustees, for example:

- Based on feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as Vice President and truly appreciate your consideration.

Sincerely,



Adele Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)



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

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Adele Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: atagaloa@ocers.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> • Vice President, SACRS • Programming Committee Chair, SACRS • Elected General Member Trustee, OCERS, 2020 to present • Over 14 years of service to the County of Orange • Proudly serving 1.8 million registered voters at the Registrar of Voters • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • OCERS Governance Committee member 2022 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present <p>Public Pension Trustee Certificates: NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 209 hours of education, 2023</p>

Treasurer, Jordan Kaufman, Kern CERA



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

January 16, 2024

Vivian Gray, Nominating Committee Chairman
 State Association of County Retirement Systems

Re: Letter of interest to continue on the Board of Directors of SACRS in the position of Treasurer

Dear Vivian and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Treasurer. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am an 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$700 million in participant assets.

I am or have been the Treasurer of the following entities: County of Kern; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Kern County; Boy Scouts of America Southern Sierra Council; California Statewide Communities Development Authority (CSCDA); and Kern County Management Council.

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
 Kern County Treasurer-Tax Collector
 Deferred Compensation Plan Administrator

Attachment

M:\Administration\SACRS\SACRS Board Letter of Interest.doc



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

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd Floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: 661-204-1510
Name of Retirement System Candidate Currently Serves On	System Name: Kern CERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="checkbox"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="checkbox"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in this role. I am in my third term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$6.7 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.6 billion in local property taxes. I am also the Plan Administrator for the \$700 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Vice Chair of the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

Secretary, Zandra Cholmondeley, Santa Barbara CERS

From: [Zandra Cholmondeley](#)
To: [Vivian Gray](#); [Sulema Peterson](#)
Subject: Letter of Intent to serve as Secretary, SACRS Board of Directors
Date: Monday, February 26, 2024 1:19:41 PM

Dear Ms. Gray,

I hereby express my interest in serving as Secretary on the SACRS Board of Directors for the 2024-25 term of office.

I have been a regular attendee at SACRS conferences since 2009, when I joined the Board of Directors the Santa Barbara County Employees' Retirement System as elected retiree trustee. I currently serve as Secretary (2023-24) and have previously served as Secretary on the SACRS Board of Directors in 2013-14. I have also served on the SACRS program committee over the past 11 years and have contributed to the lineup of speakers and panelists at SACRS conferences during this period.

I would be honored to continue to serve as Secretary on the SACRS Board of Directors.

Yours sincerely,
Zandra Cholmondeley,
Elected Retiree Trustee,
Santa Barbara County Employees' Retirement System

Sent from my iPad



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

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Zandra Cholmondeley
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She currently serves as Secretary on the SACRS Board (2023-24) and previously served as Secretary of this board from 2014-15. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive Office.</p>

Regular Member, David Gilmore, San Diego CERA

January 24, 2024

Ms. Vivian Gray
Chair
Nominating Committee
State Association of County Retirement Systems

Dear Ms. Gray,

This letter is to state my intention to run for re-election. Attached please find my application for the State Association of County Retirement Systems Board of Directors.

I have been working with retirement education since first joining the county of San Diego almost 27 years ago. Working this past year with the SACRS team has been very educational and has provided a sense of accomplishment. The team is a caring group of individuals that are truly looking to provide a great experience for pension system trustees to learn and grow in their roles as board members.

My goal is to keep supporting the SACRS training mission. I respectfully request and thank you in advance for the consideration of the Nominating Committee in supporting my candidacy for election to the SACRS Board of Directors.

Respectfully,



David Gilmore

SDCERA Trustee



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Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: D.Gilmore@sdcera.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: San Diego County Employees Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am serving SDCERA for my second term. Currently, I am the Board Chair. I have two more years in this board term. I am a 27 year employee of San Diego County. Currently, I am the Training Division manager for the Sheriff's Department. I have a BBA in Accounting and an MPA in Public Administration. I have served on the SACRS Board for the past year and enjoyed participating in the development of training opportunities for pension trustees from around the state of California.</p> <p>I appreciate your support.</p>

Regular Member, Rhona Bieseimer, Stanislaus CERA

Rhonda Bieseemeier



February 22, 2024

Ms. Vivian Gray
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Ms. Gray and Ms. Peterson,

My name is Rhonda Bieseemeier and I am interested in serving as a member of the SACRS Board of Directors. I am a strong proponent of furthering and protecting retiree's defined benefit plans.

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well- run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to be a part of its future.

I appreciate that you are willing to consider me for a position on the Board of SACRS.

Sincerely,

Rhonda Bieseemeier



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Name of Candidate	Name: Rhonda Bieseemeier
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees' Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I was elected as the Retiree Alternate Representative to the StanCERA Board of Retirement in July 2017, and was re-elected for a second term in 2020. In 2023, I was elected as the Retiree Representative and currently serve as a Trustee in that capacity. Since joining the Board in 2017, I have attended numerous SACRS conferences and the SACRS/UC Berkeley Program.</p> <p>I am committed to retirees as evidenced by volunteer positions I have held since retiring in 2008. They include President and board member of the Retired Employees of Stanislaus County (RESCO) 2008 – present and Delegate to the California Retired County Employees Association (CRCEA) 2009 - 2023. Additionally, my current experience as an Equal Rights Commissioner for Stanislaus County would be beneficial in continuing the goals of inclusiveness to which SACRS aspires.</p> <p>I was raised in Modesto, California. I have two accomplished young adult children, two dogs & a cat. My favorite things include spending time with my children and my many friends, meeting new people, participating in community events, traveling, and photography.</p>