

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY & BUSINESS MEETING

APRIL 29, 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 March 25, 2024.
- B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of March 2024.
- C. Receive and File Report of Checks Disbursed in March 2024.
- D. Receive and File Pending Disability Application Status Report.
- E. Receive and File Chief Investment Officer's 1st Quarter 2024 Investment Activity Report.
- F. Approve On-Site Due Diligence Visits to VCERA Investment Managers Blackrock and UBS in San Francisco, CA, June 3-4, 2024.
 - 1. Staff Letter from Chief Investment Officer.

III. **CONSENT AGENDA (continued)**

- G. Approve Proposed Revisions to the Surplus Property Policy.
RECOMMENDED ACTION: Approve.
1. Staff Letter from Chief Technology Officer.
 2. Proposed Surplus Property Policy (Redline).
 3. Proposed Surplus Property Policy (Clean).
- H. Application for Service-connected Disability Retirement – Perdue, Eric; Case No. 22-005. (New Model)
1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated April 18, 2024.
 2. Supporting Documentation for Staff Recommendation.
 3. Application for Service-connected Disability Retirement, filed by Applicant, dated February 10, 2022.
 4. Hearing Notice, dated April 19, 2024.

IV. **APPLICATIONS FOR DISABILITY RETIREMENT**

- A. Application for Nonservice and Service-connected Disability Retirement—Thin, Allan; Case No. 20-018. (New Model)
1. Supplemental Report to the Proposed Findings of Fact, Conclusions of Law and Recommended Decision to Deny the Application for Nonservice and Service-connected Disability Retirement, filed by Robert Klepa, Hearing Officer, dated March 4, 2024.
 2. Applicant's Objections to the Hearing Officer's Supplemental Report, filed by Danny Polhamus, Applicant's Attorney, dated March 15, 2024.
 3. VCERA's Objections to the Hearing Officer's Supplemental Report, filed by Vivian Shultz, VCERA's Attorney, dated March 15, 2024.
 4. County of Ventura-Risk Management's Response to the Hearing Officer's Supplemental Report, filed by Stephen Roberson, Attorney for Respondent, dated March 26, 2024.
 5. Request for Supplemental Report, filed by Lori Nemiroff, dated January 4, 2024.
 6. Proposed Findings of Fact, Conclusions of Law and Recommended Decision to Deny the Application for Nonservice and Service-connected Disability Retirement, filed by Robert Klepa, Hearing Officer, dated August 30, 2023.
 7. Staff Recommendation to Grant the Application for Nonservice-connected Disability Retirement, dated September 6, 2021, with Addendum A and Addendum B.

IV. APPLICATIONS FOR DISABILITY RETIREMENT (continued)

8. Application for Nonservice and Service-connected Disability Retirement, filed by Applicant on September 2, 2020.
9. Hearing Notice, dated April 11, 2024.

V. INVESTMENT MANAGER PRESENTATIONS

- A. Sprucegrove's Annual Investment Presentation to the VCERA Board by Arjun Kumar and Tasleen Jamal.
RECOMMENDED ACTION: Receive and file.
- B. State Street Bank's Annual Custody and Securities Lending Presentations to the VCERA Board.
RECOMMENDED ACTION: Receive and file.
 1. State Street Custody Services, Presented by Joe Rooney, Julianna Frank, and Aleph Granados.
 2. State Street Securities Lending, Presented by Samantha Cragan and Henry Disano.

VI. INVESTMENT INFORMATION

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

- A. Monthly Investment Performance Report for the Period Ending March 31, 2024.
RECOMMENDED ACTION: Receive and file.
- B. Asset Liability Study Report.
RECOMMENDED ACTION: Approve.
 1. Staff Letter from Chief Investment Officer.
 2. Investment Asset-Liability Study Report.

VII. OLD BUSINESS

- A. Alameda Implementation Status Update.
RECOMMENDED ACTION: Receive and File.

VIII. NEW BUSINESS

- A. Retirement Administrator's Quarterly Report for January 1 to March 31, 2024.
RECOMMENDED ACTION: Receive and File.
 1. Staff Letter from Retirement Administrator.
 2. Retirement Administrator's Quarterly Report for January 1 to March 31, 2024.

VIII. NEW BUSINESS (continued)

- B. Segal Proposed Three-Year Schedule of Fixed Fees and Hourly Billing Rates for Actuarial Services.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Retirement Administrator.
2. Letter from Segal for Proposed Schedule of Fixed Fees and Hourly Billing Rates.
3. Actuarial Services Agreement Between VCERA & Segal Co.

- C. SACRS Business Meeting Agenda Items.

RECOMMENDED ACTION: Give Direction to the Voting Delegate.

1. SACRS Spring 2024 Conference Business Meeting Packet.
2. SACRS Spring 2024 Conference Preliminary Agenda.

IX. CLOSED SESSION

- A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Government Code section 54956.9(a)) Name of Case: Christopher Myers v. Board of Retirement of the Ventura County Employees' Retirement Association, et al.; Case No. 2020-00566579-CU-WM

X. INFORMATIONAL

- A. None.

XI. PUBLIC COMMENT

XII. STAFF COMMENT

XIII. BOARD MEMBER COMMENT

XIV. ADJOURNMENT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY & BUSINESS MEETING

MARCH 25, 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
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
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 March 25, 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, Anthony Rainey, Jordan Roberts

Trustees Absent: Kelly Long

Trustee Horgan arrived at 9:01 a.m., during roll call.

II. APPROVAL OF AGENDA

Chair Grass said the Board would hear agenda item IX.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", followed by agenda item VII.A., "Leave Straddling CERL System Analysis", right after hearing agenda item III., "Consent Agenda". The Board would also hear public comments requests during their consideration of item VII.A.

MOTION: Approve as Amended.

Moved by Roberts, seconded by Goulet

Vote: Motion carried

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

No: -

Absent: Horgan, Long

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 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 the Report of Checks Disbursed in October 2023.
 2. Receive and File the Report of Checks Disbursed in November 2023.
 3. Receive and File the Report of Checks Disbursed in December 2023.

4. Receive and File the Report of Checks Disbursed in January 2024.
 5. Receive and File the Report of Checks Disbursed in February 2024.
- D. Receive and File the 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.

MOTION: Approve Consent Agenda.

Moved by Joe, seconded by Rainey

Vote: Motion carried

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

No: -

Absent: Horgan, Long

Abstain: -

Trustee Long arrived at the meeting at 9:04, after the vote on the agenda item, but before the Board entered the Closed Session meeting.

The Board then advanced to agenda item, IX.A., "Closed Session".

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.

Young Lee, Matthew Smith, and Arianna Merrill reported Abbott Capital Management's organizational changes and discussed the firm's investment outlook, portfolio strategy, composition, and private equity investment portfolio performance, and responded to trustee questions.

MOTION: Receive and File.

Moved by Long, seconded by Rainey

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

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.

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

Young Lee, Matthew Smith, and Arianna Merrill presented the *Proposed 2024 Private Equity Annual Plan* to the Board.

MOTION: Approve the Proposed 2024 Private Equity Annual Plan.

Moved by Long, seconded by Joe

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

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.

Brett Gordon, Karen Simeone, Teri Noble, Seth Palmer, Michael Dean, and Jeff Keay reported Harbourvest's organizational changes and discussed the firm's investment outlook, and separately reported on each portfolio strategy, composition, and investment portfolio performance, and responded to trustee questions.

MOTION: Receive and File.

Moved by Joe, seconded by Rainey

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

After the vote on the agenda item, the Board took a break at 11:24 a.m.

The Board returned from a break at 11:46 a.m.

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

RECOMMENDED ACTION: Receive and file.

Iain Jones, Rudy Scarpa, Hart Orenstein, and Evan Corley reported Pantheon's organizational changes and discussed the firm's investment outlook, separately reported on each portfolio strategy, composition, and investment portfolio performance, and responded to trustee questions.

MOTION: Receive and File.

Moved by Goulet, seconded by Joe

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

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.

Mr. Gallagher presented the recommendation for a *\$25 Million Commitment to HarbourVest Partners' Co-Investment Fund VII* to the Board.

MOTION: Approve an Allocation of \$25 Million to Harbourvest Partners' Co-Investment Fund VII (Combined Option), and Direct Staff and Counsel to Negotiate the Necessary Legal Documents; and, Subject to Successful Contract Negotiations, Authorize the Board Chair, or the Retirement Administrator or if both are Unavailable the Chief Investment Officer to Approve and Execute the Required Documentation.

Moved by Goulet, seconded by Joe

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

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

RECOMMENDED ACTION: Receive and file.

Ms. Dean presented the *Monthly Performance Report Month Ending February 29, 2024*, to the Board.

MOTION: Receive and File.

Moved by Long, seconded by Joe

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

After the vote on the agenda item, the Board advanced to item, VII.B., "Alameda Implementation Status Report Dated March 25, 2024".

VII. **OLD BUSINESS**

A. Leave Straddling CERL System Analysis.

RECOMMENDED ACTION: Receive and File.

Ms. Herron noted that at the last Board meeting staff was tasked with providing an analysis to the Board which compared VCERA's application of the law regarding "leave straddling" to other retirement systems that were governed under the California Employees Retirement Law (CERL) presented the *Leave Straddling CERL System Analysis* item to the Board. She then provided a summary of the analysis to the Board.

Chair Grass said the Board would hear Public Comments from 2 retired VCERA members regarding the agenda item.

Roberta Griego, First Vice-President of the Retired Employees Association of Ventura County (REAVC), provided public comment. Ms. Griego said that their group's attorney and Mr. Pakala, President of REAVC, were not able to be in attendance today, however, she would like to read a comment by their Attorney, Michael Walker. She then said that the bottom line was that the two County Retirement Systems comparable to VCERA applied the elimination of Leave Straddling to

their members who retired on or after July 30, 2020 only, which was the reason their group continued to request that the Board not make the application of the law on leave straddling before July 1, 2020. She also read written comments from Mr. Pakala and explained that REAVC would be providing a written response to VCERA regarding the analysis before the Board's April 29th Board meeting.

Tracey Pirie, former Bureau Manager for the County of Ventura Sheriff's Department, provided public comment. She said they did plan to provide a full response to VCERA staff's analysis before the April Board meeting. She said when the Counties elected to apply pension calculation changes only prospectively, it was despite calculation methods before August 2020, not because they had no changes to make. So, in those cases where perhaps they had been doing some things a certain way, once the Alameda Decision came out, they applied them only prospectively. In VCERA's case, both the Superior and the Appellate Courts said that VCERA must apply the Alameda Decision going forward and may apply it retroactively. For this reason, they continued to be baffled that the Board would do this when not required to do so.

Chair Grass said that the Alameda Decision had been a very difficult issue for everyone, and it had been going on for a couple of years now. The Board remained sympathetic to the retirees who would receive a decrease in the monthly pension benefit as a result of having Excess Leave Cash-Outs excluded from their retirement benefit calculations; however, the Board's fiduciary duty was to administer the system in accordance with the law. Their legislators had mandated that excess leave cash-outs not be included in Final Average Compensation calculation, and the Supreme Court had ruled that the straddling prohibitions were constitutional and that the retirement benefits must be calculated in accordance with the law in effect at the time of retirement. The Alameda Decision had confirmed that the Board's resolution eliminating straddling as of January 1, 2013 was a correct application of the law and that estoppel did not apply in the situation. The VCERA Decision confirmed that the Board did have the discretion to forego recoupment of overpaid benefits prior to the Alameda Decision; however, the Board had exercised its discretion to forego recoupment of any overpaid benefits, up to the date that the monthly benefits were reduced (which had not happened yet). The Board had therefore exercised its discretion at every step, where legally permissible, including 1) foregoing recoupment of overpayments from retirees, 2) using the maximum cashable amount of Flex Credit and not the actual amount received, and 3) selecting the most generous legally justifiable interest rate on refunds based on a thorough and thoughtful analysis. The Board did not see any viable grounds for reconsideration. The Board and staff would continue to provide members with accurate and current information on the issue, as well as continuing to provide whatever support VCERA could through the Alameda Implementation process.

MOTION: Receive and File.

Moved by Joe, seconded by Dacus

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

After the vote on the agenda item, the Board returned to item V.A., "Receive Annual Investment Presentation from Abbott Capital Management, Young Lee, Matthew Smith, and Arianna Merrill".

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

RECOMMENDED ACTION: Receive and File.

Ms. Herron presented the *Alameda Implementation Status Report Dated March 25, 2024* to the Board.

Trustee Long left the meeting at 12:26 p.m., before the vote on the agenda item.

MOTION: Receive and File.

Moved by Rainey, seconded by Joe

Vote: Motion carried

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

No: -

Absent: Long

Abstain: -

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.

Ms. Herron presented the *Authorization for Staff to Submit a Letter of Support for Assembly Bill 2715 Ralph M. Brown Act: Closed Sessions* to the Board.

Trustee Long returned to the meeting at 12:30 p.m., before the vote on the agenda item.

MOTION: Approve and Authorize Staff to Submit a Letter of Support for Assembly Bill 2715, Ralph M. Brown Act: Closed Sessions.

Moved by Long, seconded by Joe

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

VIII. NEW BUSINESS

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

RECOMMENDED ACTION: Approve.

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.

Ms. Oliver presented the *Periodic Review and Updates to the Board Trustee Technology Use & Mobile Device Policy* to the Board.

MOTION: Approve Proposed Changes to the Trustee Technology Use & Mobile Device Policy.

Moved by Joe, seconded by Bergman

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

B. SACRS Voting Delegate for 2024 Spring Conference.

RECOMMENDED ACTION: Appointment of Voting Delegate and Alternate.

1. Staff Letter from Retirement Administrator.

Ms. Herron presented the *SACRS Voting Delegate for the 2024 Spring Conference* to the Board.

Chair Grass appointed Trustee Roberts as VCERA's Voting Delegate and Trustee Fox as the Alternate Voting Delegate.

Trustee Goulet said that he would like to request to those Trustees that would be attending the Business meeting during the Spring 2024 Conference, to make a request that SACRS provide the Ethics Training to their members via Zoom as well as in-person, since he could not attend the conference in-person.

After the appointments of a Voting Delegate and Alternate Voting Delegate, the Board advanced to agenda item XII., "Staff Comment".

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.

The Board entered into a Closed Session at 9:05 a.m.

The Board returned from a Closed Session at 10:15 a.m.

The Board then returned to agenda item, VII.A., "Leave Straddling CERL System Analysis".

X. INFORMATIONAL

A. SACRS Spring Conference 2024 – Conference Information.

B. SACRS Board of Director Elections 2024-2025 - Elections Notice.

XI. PUBLIC COMMENT

None.

XII. STAFF COMMENT

Ms. Herron provided an update regarding a couple of recent recruitments. First, Ms. Betsy Byrne was recently hired as VCERA's new Chief Operations Officer, effective March 18th. Staff would also be

conducting interviews for the Communications Officer recruitment, which were scheduled for the week of April 8th. The Investment Officer recruitment was recently opened as a “Continuous” recruitment until filled, and the first set of applications would be reviewed today. Staff should be receiving a list of qualified candidates, and afterwards, staff would be conducting two rounds of interviews. Regarding VCERA’s legislative efforts to add the Chief Technology Officer to the list of District Employees for VCERA, they now had support letters from both the County of Ventura Board of Supervisors and the California Retired County Employees Association (CRCEA). Staff were now waiting to hear when the item would be agendaized with the Labor Public Employment and Retirement Committee, mostly likely in April or May 2024.

Ms. Oliver informed the Board that as part of the transition over to VCERA and County devices, staff had created SharePoint sites for the trustees to use. Sites were created for the Trustees to collaborate and store files for the standing and ad-hoc committees: Finance Committee, Governance Committee, Ad-Hoc Personnel Review Committee, and Ad-Hoc Benefits & Compensation Committee. She would be contacting the committee members regarding additional access to these sites and how they can share their files and ensure that their county credentials worked on the sites.

Mr. Gallagher provided a verbal report of the on-site due diligence team visit by Trustee Tommie Joe and CIO Dan Gallagher to Drive Capital in Columbus, Ohio on March 13th and 14th. He noted that on Day 1 they met with Drive Co-founder, CEO, Chief Investment Officer, 2 investment partners, the head of their talent program; and the heads of systems engineering and data science. Following those meetings, the VCERA team conducted on-site walk-throughs of two portfolio companies. On Day 2 they attended Drive Capital’s annual meeting where they continued their review of portfolio investments and performance and participated in break-out sessions with founders of companies in the AI space; outer space; and FinTech. Overall, the VCERA team found Drive Capital to be forthcoming and thorough in their presentations and addressed all questions directly. The VCERA team found no due diligence concerns.

XIII. BOARD MEMBER COMMENT

Chair Grass asked if there were any Trustees interested in attending the SACRS Spring 2024 Conference to please let staff know at their earliest convenience.

XIV. ADJOURNMENT

The Chair adjourned the meeting at 12:51 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**

MARCH 2024

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	D	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:							
RACHAEL ANN	ALLENDER	G	6/29/2008	11.88		HUMAN SERVICES AGENCY	3/12/2024
MASSOUD	ARAGHI	G	9/20/1987	36.43		FIRE PROTECTION DISTRICT	2/20/2024
FRANCISCA CALDERON	CARRILLO	G	7/31/2016	1.26 *	D	HUMAN SERVICES AGENCY	1/29/2024
DEBORAH NADINE	CONNER	G	10/26/2014	9.24		INFORMATION TECHNOLOGY SERVICES	2/21/2024
EUGENE	DAY	G	2/11/1996	7.42	D	HEALTH CARE AGENCY	2/9/2024
NORA VALENTINA	DOMINGO	G	11/2/2011	7.51	D	HEALTH CARE AGENCY	2/16/2024
SALVADOR	DUARTE	G	5/14/2001	16.52		GENERAL SERVICES AGENCY	2/14/2024
KAREN R	DUBAY	G	4/4/2010	16.01		ANIMAL SERVICES	2/6/2024
GILBERT CHARLES	ELSTON	G	5/27/2014	7.59	D	PUBLIC WORKS AGENCY	2/20/2024
RENAITO ACUARIO	FARIN	G	3/3/2013	11.00		SHERIFF'S OFFICE	3/2/2024
MIGUEL A	GUERRERO	G	9/9/2007	16.44		INFORMATION TECHNOLOGY SERVICES	2/17/2024
ELIZABETH ANN	HOFFMAN	G	1/12/2014	5.91		HEALTH CARE AGENCY	2/23/2024
YVONNE M	JACKSON	G	7/21/1991	32.61		PROBATION AGENCY	2/24/2024
STEVEN MICHAEL	JEDRZEJEWSKI	G	1/20/2004	20.02		SHERIFF'S OFFICE	3/1/2024
STEVEN JOHN	JENKINSON	S	6/5/1994	9.07 *	D	SHERIFF'S OFFICE	12/31/2023
REBECCA MARIE	JOHNSON	G	1/30/2013	10.06		RESOURCE MANAGEMENT AGENCY	2/18/2024
ANABEL P	MANZANO	G	9/3/1989	33.33		HUMAN SERVICES AGENCY	2/17/2024
DAVID STANLEY	MC GUIRE	G	5/14/2000	23.77		SHERIFF'S OFFICE	3/2/2024
ANA MUNOZ	MCCUBBIN	S	1/7/1990	33.96 *		PROBATION AGENCY	3/1/2024
STEVE W	MCLAUGHLIN	G	3/12/2006	17.96		GENERAL SERVICES AGENCY	2/24/2024
STEVEN WILLIAM	MORGAN	G	8/10/1997	26.55		PUBLIC WORKS AGENCY	3/1/2024
JUNE JUN	NAKATA	G	8/12/2002	21.39		SUPERIOR COURT	2/17/2024
EVANGELINA	PENA-VACIO	G	2/18/2001	22.36		HEALTH CARE AGENCY	2/12/2024
LESLIE MARIE	REED	G	4/3/2011	16.74		GENERAL SERVICES AGENCY	2/4/2024
KYLE DANIEL	ROBINSON	S	3/31/2013	10.80 *		SHERIFF'S OFFICE	1/22/2024
ADRIAN	RODRIGUEZ	G	11/28/1999	24.27		SUPERIOR COURT	3/2/2024
JAMES R	ROSS	G	4/24/2005	1.43 *	D	COUNTY COUNSEL	12/22/2023
JEFFREY SCOTT	ROUNTREE	G	7/21/1991	4.26 *	D	DEPARTMENT OF AIRPORTS	2/23/2024
MANUELA	RUIZ	G	10/19/1986	36.99		HUMAN SERVICES AGENCY	2/17/2024
JAMES B	SABO	G	12/15/1996	32.40		GENERAL SERVICES AGENCY	2/7/2024
IRMA	SCOTT	G	8/27/2017	6.46		HEALTH CARE AGENCY	2/21/2024
DARREN F	SMITH	S	12/19/1993	30.40		SHERIFF'S OFFICE	2/8/2024
FRANCIS JOSEPH	TORPEY	S	3/31/1991	9.72 *	D	SHERIFF'S OFFICE	5/27/2023
MARTIN D	TRISTAN	S	9/29/2002	21.40 *		PROBATION AGENCY	2/5/2024
BRETT M	WREESMAN	G	1/6/1991	33.16 *		FIRE PROTECTION DISTRICT	2/25/2024
DEFERRED RETIREMENTS:							
MATTHEW ANDREW	AFIFI	S	12/11/2022	0.96		FIRE PROTECTION DISTRICT	12/21/2023
JORDAN VALENCIA	ALVAREZ	G	5/31/2020	3.44		PUBLIC WORKS AGENCY	1/5/2024
JUAN CARLOS	BARRAZA	G	10/23/2016	6.45		ANIMAL SERVICES	1/7/2024
ALICIA GARCIA	COBOS	G	9/17/2023	0.27 *		HUMAN SERVICES AGENCY	12/23/2023
NYCOLE SHEDYA	COLE-WASHINGTON	G	11/28/2021	2.06		ANIMAL SERVICES	12/18/2023
JASMINE EVETTE	CONTRERAS	G	9/7/2021	0.81		CHILD SUPPORT SERVICES	12/21/2023
ANDREW C.	CRUZ	G	8/20/2023	0.39		RESOURCE MANAGEMENT AGENCY	1/5/2024
SCOTT WILLIAM	GILES	S	8/17/2022	0.88		DEPARTMENT OF AIRPORTS	12/21/2023
GETZEMANI DOMINO	HADDAD	S	11/2/2008	12.84		PROBATION AGENCY	3/6/2024
BRANDEE ELIZABETH	HERRERA	G	1/22/2023	0.92		HEALTH CARE AGENCY	1/6/2024
SOPHIE	JEUDY	G	10/29/2023	0.12		HUMAN SERVICES AGENCY	12/19/2023
ADRIANA ORTIZ	MARTINEZ	G	4/3/2011	1.59		SUPERIOR COURT	12/16/2023
JASMINE SIMONE	MARTINEZ	G	9/17/2023	0.24		HEALTH CARE AGENCY	12/22/2023
REBECA	MENDOZA RENDON	G	10/29/2023	0.17		HUMAN SERVICES AGENCY	12/30/2023
ANGELICA MADRID	MONTES	G	10/29/2023	0.14		HUMAN SERVICES AGENCY	12/19/2023
SANDY H.	MURRAY	G	8/16/2007	20.45		RESOURCE MANAGEMENT AGENCY	1/28/2024
RACHEL CHRISTINE	OBRIEN	G	4/30/2023	0.43		ANIMAL SERVICES	1/1/2024
BRIAN	PALMER	G	9/11/2005	18.32 *		INFORMATION TECHNOLOGY SERVICES	1/6/2024
ADAM PHILLIP BERTURM	PARANIAL	G	2/27/2023	0.83		RESOURCE MANAGEMENT AGENCY	12/23/2023
LORENA	PIKE	G	7/11/2021	2.48		SUPERIOR COURT	12/30/2023
SONIA HOSSEINI	SALEH	G	12/18/2016	5.35		HEALTH CARE AGENCY	1/7/2024
KAREN TOVAR	SCHMALHOFER	G	1/5/2014	9.00		HUMAN SERVICES AGENCY	12/28/2023
LETICIA TOMITA	SEMPREBOM SANTOS	G	8/21/2022	0.80 *		HEALTH CARE AGENCY	12/31/2023
CONNIE LUIS	SERVIN	G	4/17/2023	0.68 **		AUDITOR CONTROLLER	12/16/2023
RACHAEL J.	SLEAD	G	1/15/2006	14.39		HEALTH CARE AGENCY	12/24/2023
JASON LOUIS	STRAITEN	G	11/28/2021	2.09 *		GENERAL SERVICES AGENCY	1/6/2024
GARRICK	WILLIAMS	G	11/26/2023	0.11		HEALTH CARE AGENCY	1/9/2024

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

MARCH 2024

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

SURVIVORS' CONTINUANCES:

MARY E	COWANS					
LORETTA J	DAMANN					
HELGA H	DOWNS					
JUDITH A	HATCH					
WILHELMINA C	STOLL					
RAELLA J	STOUGH					
KAREN	WOODLAND					

* = Excludes reciprocal service or service from any previous retirements

** = Member establishing reciprocity

G = General Member

S = Safety Member

D = Deferred Member

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Ventura County Retirement Assn

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 Report: 03630.rpt
 Company: VCERA

Check Register - Standard Period: 09-24 As of: 4/5/2024

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							
030410	VC	3/20/2024	STATESTREE STATE STREET BANK AND TR	09-24 09-24	003211	VO	CUSTODIAL FEES	1/30/2024	0.00	-87,422.76
Check Total										-87,422.76
VOIDED DUE TO CHECK LOST IN MAIL. REISSUED PAYMENT WITH CHECK #030491										
030453	CK	3/6/2024	DIGITALDEP DIGITAL DEPLOYMENT	09-24	003260	VO	IT	3/5/2024	0.00	650.00
030454	CK	3/6/2024	EXECUTIVED EXECUTIVE DATA SYSTEMS, I	09-24	003261	VO	IT	3/5/2024	0.00	620.10
030455	CK	3/6/2024	GOULETARTH ARTHUR E. GOULET	09-24 10-24	003255	VO	MILEAGE REIMB	3/5/2024	0.00	42.88
030456	CK	3/6/2024	MOONCREST MOONCREST PROPERTY COM	09-24	003256	VO	ADMIN EXP	3/5/2024	0.00	1,997.76
030457	CK	3/6/2024	NEMIROFFLO LORI NEMIROFF	09-24	003257	VO	TRAVEL REIMB	3/5/2024	0.00	1,885.55
030458	CK	3/6/2024	NOSSAMAN NOSSAMAN LLP	09-24	003262	VO	LEGAL FEES	3/5/2024	0.00	20,833.20
030459	CK	3/6/2024	OLIVERLEAH LEAH OLIVER	09-24	003258	VO	TRAVEL REIMB	3/5/2024	0.00	1,109.05
030460	CK	3/6/2024	RAINEYANTH ANTHONY H. RAINEY	09-24	003259	VO	MILEAGE REIMB	3/5/2024	0.00	12.86
030461	CK	3/6/2024	SAFEGUARDB SAFEGUARD BUSINESS SYST	09-24	003263	VO	ADMIN EXP	3/5/2024	0.00	378.72
030462	CK	3/6/2024	SBSGROUP VELOSIO	09-24	003270	VO	IT	3/5/2024	0.00	89.10
030463	CK	3/6/2024	SEDGWICK SEDGWICK	09-24	003264	VO	DISABILITY EXP	3/5/2024	0.00	98.30

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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
030464	CK	3/6/2024	SEGALCONSU SEGAL CONSULTING	09-24	003265	VO	ACTUARY FEES	3/5/2024	0.00	19,510.00
030465	CK	3/6/2024	SOFTWAREON SOFTWARE ONE, INC.	09-24	003266	VO	IT	3/5/2024	0.00	73.99
030466	CK	3/6/2024	TEAMLEGAL TEAM LEGAL, INC.	09-24	003267	VO	DISABILITY EXP	3/5/2024	0.00	160.35
030467	CK	3/6/2024	VITECHSYST VITECH SYSTEMS GROUP, INC	09-24	003269	VO	IT	3/5/2024	0.00	183,584.87
030468	CK	3/13/2024	ACCESSINFO ACCESS INFORMATION PROT	09-24	003271	VO	ADMIN EXP	3/12/2024	0.00	620.28
030469	CK	3/13/2024	ATTMOBILIT AT&T MOBILITY	09-24	003272	VO	IT	3/12/2024	0.00	417.33
030470	CK	3/13/2024	BANKOFAMER BUSINESS CARD	09-24	003273	VO	IT/ADMIN EXP	3/12/2024	0.00	3,241.76
030471	CK	3/13/2024	COMPUWAVE COMPUWAVE	09-24	003274	VO	IT	3/12/2024	0.00	2,175.19
030472	CK	3/13/2024	CULLIGAN CULLIGAN OF VENTURA COUN	09-24	003275	VO	ADMIN EXP	3/12/2024	0.00	72.11
030473	CK	3/13/2024	DACUSTAYLO TAYLOR DACUS	09-24	003276	VO	MILEAGE REIMB	3/12/2024	0.00	39.80
030474	CK	3/13/2024	KLEPAROBER ROBERT KLEPA	09-24	003277	VO	DISABILITY EXP	3/12/2024	0.00	2,755.00
030475	CK	3/13/2024	MCSCONSULT MCS CONSULTING LLC	09-24	003278	VO	ADMIN EXP	3/12/2024	0.00	12,311.25
030476	CK	3/13/2024	OLIVERLEAH LEAH OLIVER	09-24	003279	VO	TRAVEL REIMB	3/12/2024	0.00	96.41

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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						
030477	CK	3/13/2024	RAINEYANTH ANTHONY H. RAINEY	09-24		003286	VO	TRAVEL REIMB	3/12/2024	0.00	1,124.08
030478	CK	3/13/2024	SEDGWICK SEDGWICK	09-24		003280	VO	DISABILITY EXP	3/12/2024	0.00	200.50
030479	CK	3/13/2024	SHREDITUSA SHRED-IT	09-24		003281	VO	ADMIN EXP	3/12/2024	0.00	182.66
030480	CK	3/13/2024	SHULTZVIVI VIVIAN W SHULTZ, ESQ	09-24		003282	VO	DISABILITY EXP	3/12/2024	0.00	8,630.75
030481	CK	3/13/2024	THOMSONREU THOMSON REUTERS- WEST	09-24		003283	VO	ADMIN EXP	3/12/2024	0.00	656.71
030482	CK	3/13/2024	TRICOUNTYO TRI COUNTY OFFICE FURNITU	09-24		003284	VO	ADMIN EXP	3/12/2024	0.00	5,313.14
030483	CK	3/13/2024	WESTCOASTA WEST COAST AIR CONDITION	09-24		003285	VO	IT	3/12/2024	0.00	170.00
030484	CK	3/13/2024	ATTMOBILIT AT&T MOBILITY	09-24		003287	VO	IT	3/13/2024	0.00	284.20
030485	CK	3/20/2024	COMPUWAVE COMPUWAVE	09-24		003288	VO	IT	3/19/2024	0.00	14,640.60
030486	CK	3/20/2024	CULLIGAN CULLIGAN OF VENTURA COUN	09-24		003289	VO	ADMIN EXP	3/19/2024	0.00	64.50
030487	CK	3/20/2024	FEDEX FEDEX	09-24		003291	VO	ADMIN EXP	3/19/2024	0.00	123.82
030488	CK	3/20/2024	HARTLEYDOR DOROTHEA W. HARTLEY & AS	09-24		003290	VO	DISABILITY EXP	3/19/2024	0.00	3,328.45
030489	CK	3/20/2024	LINEASOLUT LINEA SOLUTIONS	09-24		003292	VO	ADMIN EXP	3/19/2024	0.00	1,235.56

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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
030490	CK	3/20/2024	MOONCREST MOONCREST PROPERTY COM	09-24	003293	VO	ADMIN EXP	3/19/2024	0.00	25,333.93
030491	CK	3/20/2024	NEPC NEPC, LLC	09-24	003294	VO	INVESTMENT FEES	3/19/2024	0.00	87,500.01
030492	CK	3/20/2024	SEDGWICK SEDGWICK	09-24	003295	VO	DISABILITY EXP	3/19/2024	0.00	66.80
030493	CK	3/20/2024	STROUDES STROUD DESIGN, INC	09-24	003296	VO	ADMIN EXP	3/19/2024	0.00	210.14
030494	CK	3/20/2024	STATESTREE STATE STREET BANK AND TR	09-24	003211	VO	CUSTODIAL FEES	1/30/2024	0.00	87,422.76
030495	CK	3/27/2024	ADP ADP, INC	09-24	003297	VO	ADMIN EXP	3/26/2024	0.00	3,711.00
030496	CK	3/27/2024	ATMOBILIT AT&T MOBILITY	09-24	003298	VO	IT	3/26/2024	0.00	236.86
030497	CK	3/27/2024	GALLAGHERD DAN GALLAGHER	09-24	003300	VO	INVESTMENT EXP	3/26/2024	0.00	332.90
030498	CK	3/27/2024	HARONIANED EDWIN HARONIAN, MD INC	09-24	003299	VO	DISABILITY EXP	3/26/2024	0.00	3,156.46
030499	CK	3/27/2024	HARTLEYDOR DOROTHEA W. HARTLEY & AS	09-24	003301	VO	DISABILITY EXP	3/26/2024	0.00	3,461.70
030500	CK	3/27/2024	JOETOMMIE TOMMIE E. JOE	09-24	003310	VO	TRAVEL REIMB	3/26/2024	0.00	842.65
030501	CK	3/27/2024	MAGANASUSA SUSANA SUAREZ	09-24	003309	VO	ADMIN EXP	3/26/2024	0.00	685.00
030502	CK	3/27/2024	MANAGEDBUS MANAGED BUSINESS SOLUTIK	09-24	003302	VO	ADMIN EXP	3/26/2024	0.00	56,553.30

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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						
030503	CK	3/27/2024	MOONCREST MOONCREST PROPERTY COM	09-24		003311	VO	ADMIN EXP	3/26/2024	0.00	5,645.16
030504	CK	3/27/2024	SEDGWICK SEDGWICK	09-24		003303	VO	DISABILITY EXP	3/26/2024	0.00	40.00
030505	CK	3/27/2024	SIMPLERSYS SIMPLER SYSTEMS, INC.	09-24		003304	VO	IT	3/26/2024	0.00	8,222.00
030506	CK	3/27/2024	SOFTWAREON SOFTWARE ONE, INC.	09-24		003305	VO	IT	3/26/2024	0.00	99.43
030507	CK	3/27/2024	STATESTREE STATE STREET BANK AND TR	09-24		003306	VO	CUSTODIAL FEES	3/26/2024	0.00	29,277.50
030508	CK	3/27/2024	TIMEWARNER TIME WARNER CABLE	09-24		003307	VO	IT	3/26/2024	0.00	229.98
030509	CK	3/27/2024	WISSLEYDEB DEBORAH Z. WISSLEY	09-24		003308	VO	DISABILITY EXP	3/26/2024	0.00	288.65

Check Count: 58

Acct Sub Total: 514,624.30

Check Type	Count	Amount Paid
Regular	57	602,047.06
Hand	0	0.00
Electronic Payment		0.00
Void	1	-87,422.76
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	58	514,624.30

Legend:

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

Company Disc Total	0.00	Company Total	514,624.30
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April 29, 2024

SUBJECT: Chief Investment Officer's 1st Quarter 2024 Investment Activity Report

Dear Board Members:

Below is a summary of 1st quarter 2024 investment activity.

Private investments:

- \$9.1 million private equity commitment to Sterling Group VI -- Abbott mandate.
- \$25 million private equity commitment to Main Capital VIII -- Abbott mandate.
- \$25 million private equity commitment to HarbourVest Co-Investment Fund VII -- NEPC/ Board approved.
- \$25 million private equity commitment to Clearlake VIII [expected closing in April] -- Abbott mandate.

Investment presentations:

- Abbott Capital Management:
 - Private equity investment environment and outlook; program; portfolio strategy, composition, and performance review.
 - 2024 Private Equity Investment Strategic Annual Plan, Pacing Plan, and investment pipeline.
 - Progress toward Private Equity Target as of December 31, 2023.
- Adams Street: Annual VCERA Board presentation on VCERA's investments in the following Adams Street funds:
 - 2010 Annual U.S. Fund; Non-U.S. Fund; Emerging Markets Fund; Direct Fund.
 - 2013 Global Fund; 2016 Global Fund.
 - Co-Investment Fund IV; Co-Investment Fund V; Co-Investment Fund VI.
 - Global Private Equity Secondaries Fund VII.
 - Private Credit Fund III.
- HarbourVest: Annual VCERA Board presentations on VCERA's investments in the following HarbourVest funds:
 - Secondary Funds of Funds: Dover Fund VIII; Dover Fund IX; Dover Fund X; Dover Fund XI.
 - Co-Investment Funds IV, Fund V, Fund VI, and Fund VII.
 - Infrastructure Opportunities Fund II and Infrastructure Opportunities Fund III.
 - Direct Lending Fund I and Direct Lending Fund II.
- LaSalle Income & Growth Fund VIII and LaSalle Value Partners Fund U.S. IX VCERA annual Board presentations.
- NEPC:
 - 2023 Q4, and December 2023, January 2024 and February 2024 preliminary monthly investment performance reports.
 - NEPC 2024 Capital Market Assumptions and Market Themes.

- Pantheon Annual VCERA Board Presentation on VCERA's investments in the following Pantheon funds:
 - Secondary Private Equity Funds of Funds: PGSF IV; PGSF V; PGSF VI; PGSF VII.
 - Secondaries Private Credit Opportunity Fund II and Fund III.
 - Global Infrastructure Fund IV.
- Prudential (PGIM): Annual VCERA Board Presentation on VCERA's investment in the PRISA-U.S. Core Real Estate Fund
- UBS: Annual VCERA Board Presentation on VCERA's investment in Trumbull Property Fund, a U.S. core real estate fund
- VCERA CIO:
 - 2024 calendars of investment presentations and on-site due diligence
 - Recommendation for Board Approval of 2024 Private Equity Annual and Pacing Plans
 - Recommendation memo for Authorization for VCERA's CIO and up to 2 trustees to conduct an On-Site Due Diligence Visit to Drive Capital Management in Columbus Ohio
 - Cover Memo recommending approval of a \$25 million private equity commitment to HarbourVest's Co-Investment Fund VII
 - Verbal Report of on-site Due Diligence Visit to Drive Capital by Trustee Tommie Joe and CIO Dan Gallagher

Other:

- Teleconferences, phone calls etc. with investment managers across asset classes, consultants, custodian, regarding actions taken and portfolio monitoring; and to ensure liquidity to effect VCERA priorities.
- Group conference calls with California public pension fund CIOs to share investor activity.
- Abbott 2023 Q3 Private Equity Market Overview Research Paper provided to the Board.

Progress on Goals for 2024

VCERA's Investment Program: Board adopted asset allocation implementation:

- Continuous evaluation of consultant driven *private equity* deal flow and opportunities towards reaching and then maintaining the Board approved 18% asset allocation target, while ensuring vintage year diversification. VCERA committed \$84.1 million to private equity funds thus far in calendar year 2024 towards its \$200 million pacing target.
- Continuous evaluation of consultant driven *private credit* deal flow and opportunities towards achieving the Board approved allocation of 8% targeted to private credit over 3 to 5 years. Staff and NEPC continue to evaluate attractive private credit investment opportunities towards a preliminary private credit commitment target of \$200 million for 2024.

Reduced Fees

- Fee discounts have been achieved with the Board approved 2024 private equity commitment to HarbourVest Co-Investment Fund VII.

Respectfully submitted,



Dan Gallagher

Chief Investment Officer



April 29, 2024

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

Subject: Board Authorization of On-Site Due Diligence Visits to VCERA Investment Managers Blackrock and UBS in San Francisco, California, June 3-4, 2024

Dear Board Members:

Due diligence visits by CIO Dan Gallagher and up to two VCERA Board trustees to investment managers Blackrock and UBS are targeted for June 4, 2024 in San Francisco, California.

The estimated cost per traveler is around \$1,200, including airfare, ground transportation, hotel, meals, and other related expenses.

Staff requests Board authorization and designation/confirmation of on-site due diligence visits to Blackrock and UBS by up to two Board trustees and CIO and approval of corresponding costs, so travel arrangements may be completed.

Respectfully submitted,

Dan Gallagher
Chief Investment Officer



April 29, 2024

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

SUBJECT: APPROVE PROPOSED REVISIONS TO THE SURPLUS PROPERTY 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 April 19, 2021.

Both VCERA's Chief Technology Officer (CTO) and Chief Financial Officer (CFO) have reviewed the policy in depth and proposed a minor change in Section II.2 Electronic and Computing Equipment Disposal, to clarify that the CTO will determine the appropriate method of surplus. All other changes in the redline are grammatical.

The Retirement Administrator has reviewed the proposed changes and agrees with them.

RECOMMENDATION: APPROVE PROPOSED REVISIONS TO THE SURPLUS PROPERTY POLICY

Staff will respond to any of your questions on this matter at the April 29, 2024, Disability & Business Meeting.

Sincerely,

Leah Oliver
Chief Technology Officer

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SURPLUS PROPERTY POLICY

I. Policy

When VCERA property (furniture, electronic, computing ~~equipment~~equipment, or other tangible assets) is no longer needed now or in the foreseeable future, the below documented process for proper disposal is to be followed.

An item is considered surplus when:

- ~~it~~It does not function in whole or in ~~part~~part.
- ~~repairs~~Repairs are too expensive or not ~~feasible~~feasible.
- It is technologically obsolete.
- ~~it~~It no longer supports the business ~~needs~~needs.

II. Scope

1) Furniture/Office Supplies Disposal

The VCERA Retirement Administrator (RA) is responsible for determining with Senior Staff if departmental furniture and office supplies should be retained for future use or are subject to disposal to a vendor trade-in program; transferred to a County Agency or Department or disposed of through the County of Ventura Surplus procedures. If surplus property is transferred to a County Agency or Department or disposed of through the County's Surplus procedures such that no consideration is received by VCERA, it shall be documented that the costs, including administrative costs, of sale or trade-in are equal to or greater than what VCERA could receive if the surplus items were sold or traded in.

2) Electronic and Computing Equipment Disposal

The VCERA Chief Technology Officer (CTO) is responsible for determining if electronic equipment, computing equipment, computing ~~furniture~~furniture, and accessories should be retained for future use.

If the above listed items are no longer required, disposal must be approved by the RA. Upon receipt of approval, the CTO will ~~confirm~~determine if the items should be submitted to a vendor trade-in program; transferred to a County Agency or Department; or disposed of through the County of Ventura Surplus procedures.

III. Guidelines

- 3) An item is labeled as surplus when furniture, electronics, computing equipment or other tangible assets owned by VCERA, are determined by the RA, CTO, Chief Financial Officer (CFO) or Chief Operations Officer (COO) to ~~be obsolete~~be obsolete, damaged or no longer required for use by VCERA.
- 4) The method used to dispose of surplus property will be determined from the list below, in item five (5), and approved by the RA and in coordination with Senior Staff. Using the method selected, the

disposal of surplus property will be coordinated by the ~~Respective Senior Staff member.~~

- 5) Surplus property is to be disposed of by one of the following methods:
 - i. Trade-in/Resale with vendor
 - ii. Transfer of items to a County Agency or Department
 - iii. All computing equipment hard drives, USB storage devices and other media that stores data must be wiped using software or by processes adhering to Department of Defense standards.
 - iv. If data cannot be sufficiently erased, then the storage device must be physically destroyed and disposed of through eWaste/Recycling.
 - v. Surplus donation to County of Ventura General Services Agency.
 - vi. Recycle
 - vii. Dispose
- 6) Erased hard drives and rewritable media will be submitted to the County of Ventura's General Services Agency for proper disposal.
- 7) Disposal of surplus property that has an estimated market value that exceeds \$5,000 must be approved by the Board of Retirement (~~"Board"~~).
- 8) Proceeds from the resale of surplus equipment to manufacturer/vendor shall be via check and remitted to VCERA's Fiscal Department.
- 9) Direct selling or donating of surplus equipment to any employee, trustee or individual is strictly prohibited.

IV. Policy Review

VCERA Staff will review this policy at least once every three (3) years to ensure that it remains relevant and appropriate, and presented to the Board ~~of Retirement~~ for ~~approval~~approval.

V. Policy History

~~The Chief Technology Officer last reviewed this policy on April 13, 2021. The Board of Retirement last reviewed and approved this policy on; April 24, 2021. The Board originally adopted this policy on April 19, 2021.~~

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SURPLUS PROPERTY POLICY

I. Policy

When VCERA property (furniture, electronic, computing equipment, or other tangible assets) is no longer needed now or in the foreseeable future, the below documented process for proper disposal is to be followed.

An item is considered surplus when:

- It does not function in whole or in part.
- Repairs are too expensive or not feasible.
- It is technologically obsolete.
- It no longer supports the business needs.

II. Scope

1) Furniture/Office Supplies Disposal

The VCERA Retirement Administrator (RA) is responsible for determining with Senior Staff if departmental furniture and office supplies should be retained for future use or are subject to disposal to a vendor trade-in program; transferred to a County Agency or Department or disposed of through the County of Ventura Surplus procedures. If surplus property is transferred to a County Agency or Department or disposed of through the County's Surplus procedures such that no consideration is received by VCERA, it shall be documented that the costs, including administrative costs, of sale or trade-in are equal to or greater than what VCERA could receive if the surplus items were sold or traded in.

2) Electronic and Computing Equipment Disposal

The VCERA Chief Technology Officer (CTO) is responsible for determining if electronic equipment, computing equipment, computing furniture, and accessories should be retained for future use.

If the above listed items are no longer required, disposal must be approved by the RA. Upon receipt of approval, the CTO will determine if the items should be submitted to a vendor trade-in program; transferred to a County Agency or Department; or disposed of through the County of Ventura Surplus procedures.

III. Guidelines

- 3) An item is labeled as surplus when furniture, electronics, computing equipment or other tangible assets owned by VCERA, are determined by the RA, CTO, Chief Financial Officer (CFO) or Chief Operations Officer (COO) to be obsolete, damaged or no longer required for use by VCERA.
- 4) The method used to dispose of surplus property will be determined from the list below, in item five (5), and approved by the RA and in coordination with Senior Staff. Using the method selected, the disposal of surplus property will be coordinated by the respective Senior Staff member.

- 5) Surplus property is to be disposed of by one of the following methods:
 - i. Trade-in/Resale with vendor
 - ii. Transfer of items to a County Agency or Department
 - iii. All computing equipment hard drives, USB storage devices and other media that stores data must be wiped using software or by processes adhering to Department of Defense standards.
 - iv. If data cannot be sufficiently erased, then the storage device must be physically destroyed and disposed of through eWaste/Recycling.
 - v. Surplus donation to County of Ventura General Services Agency.
 - vi. Recycle
 - vii. Dispose
- 6) Erased hard drives and rewritable media will be submitted to the County of Ventura's General Services Agency for proper disposal.
- 7) Disposal of surplus property that has an estimated market value that exceeds \$5,000 must be approved by the Board of Retirement ("Board").
- 8) Proceeds from the resale of surplus equipment to manufacturer/vendor shall be via check and remitted to VCERA's Fiscal Department.
- 9) Direct selling or donating of surplus equipment to any employee, trustee or individual is strictly prohibited.

IV. Policy Review

VCERA Staff will review this policy at least once every three (3) years to ensure that it remains relevant and appropriate, and present to the Board for approval.

V. Policy History

The Board last reviewed and approved this policy on April 29, 2024. The Board originally adopted this policy on April 19, 2021.



Ventura County Employees' Retirement Association

INTERNATIONAL EQUITIES

April 29, 2024

Tasleem Jamal, Arjun Kumar



Tasleem Jamal, B.Comm., BA, MBA, CFA

Executive Vice President,
Head of Marketing & Client Services

A passionate student of finance, Tasleem began her career in 1998 during the TMT bubble, affirming her belief in the importance of capital preservation and the diligent focus on quality in pursuit of long-term returns. As part of Sprucegrove's executive team, Tasleem leads the firm's efforts in ensuring exemplary service to Sprucegrove's inspiring roster of clients and to build new partnerships.

Tasleem joined Sprucegrove in 2010, after senior roles at Burgundy Asset Management, Hewitt Associates, and Ernst & Young Investment Advisors. In 2014, she joined Sprucegrove's Business Management Committee. Tasleem is a CFA Charterholder and has her MBA (Finance) from McMaster University.



Arjun Kumar, HBA, MBA, CFA

CEO & Portfolio Manager

As a leader at Sprucegrove, Arjun serves to shape the investment team's individual and collective expertise, deliver disciplined portfolio management and provide valuable perspectives to clients and consultants.

Joining Sprucegrove in 2002 as an Investment Analyst, he was promoted to Senior Investment Analyst in 2010, Assistant Portfolio Manager in 2013 and Portfolio Manager and Co-Lead of International Equities in 2014 and Global Equities in 2018. He has been on Sprucegrove's Business Management Committee since 2015 and Board of Directors since 2017. Effective 2022, Arjun has assumed the role of Chief Executive Officer at Sprucegrove and will lead the Business Management Committee.

Arjun is a CFA Charterholder and earned both his Bachelor of Arts degree and MBA from the University of Toronto.

Executive Summary

MARCH 31, 2024

FIRM UPDATE

- › Assets under management were **\$17.6 billion** as at March 31, 2024
- › **53 Clients** firm-wide
 - No clients gained and lost in Q1
- › International, ACWI ex. U.S., Global and ACWI mandates are **open** to new investors
- › 100% Employee Owned:
40 out of **60** employees are shareholders

INVESTMENT RESULTS¹

- › **For Q1 2024**
the Portfolio's return was **+1.82%**
vs. MSCI EAFE **+5.78%**
- › **For the one year period**
ending March 31, 2024
the Portfolio's return was **+9.49%**
vs. MSCI EAFE **+15.32%**
- › **Since your inception²**
on April 1, 2002, ending March 31, 2024
the Fund's return was **+6.60%**
vs. MSCI EAFE **+6.04%**

INVESTMENT STRATEGY

- › As a **bottom-up value investor**, sector and country weightings are a residual of our stock selection process
- › The Fund remains **well-diversified** and has holdings in all eleven sectors
 - The largest sector exposures are Industrials, Materials and Consumer Discretionary
- › The Fund has holdings in **23 different countries** and has **exposure to 17 different currencies**
 - The largest country exposures are the U.K., Japan and Germany.
- › The Fund has **13.2% exposure to Emerging Markets**

¹Returns presented for Sprucegrove International CIT Class G, net of fees in U.S. dollars, as at March 31, 2024.

²Returns reflect a linking of the Sprucegrove U.S. International Pooled Fund to the Sprucegrove International CIT on June 1, 2022

Source: Sprucegrove, MSCI.

The Timeless Duel Between Growth and Value

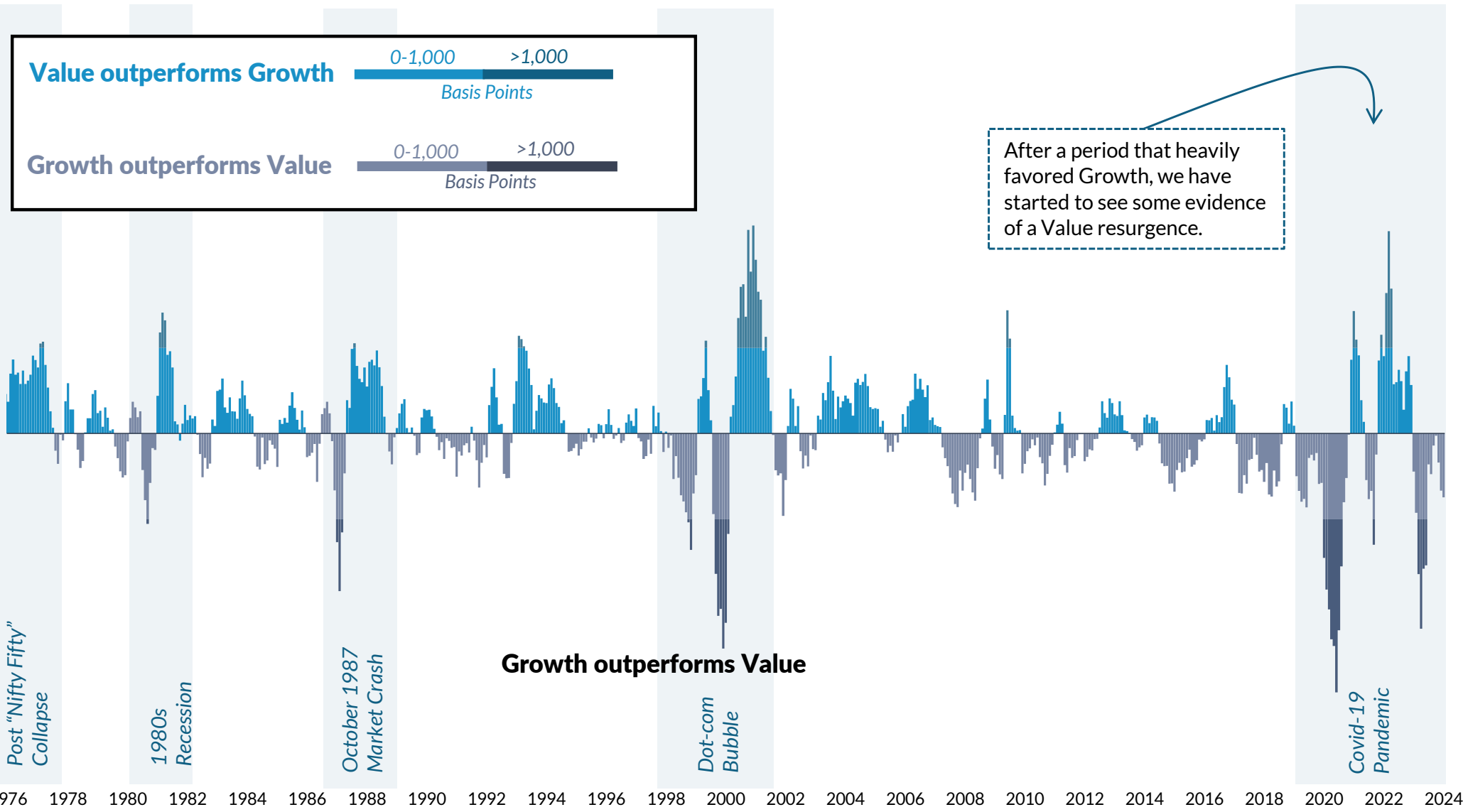
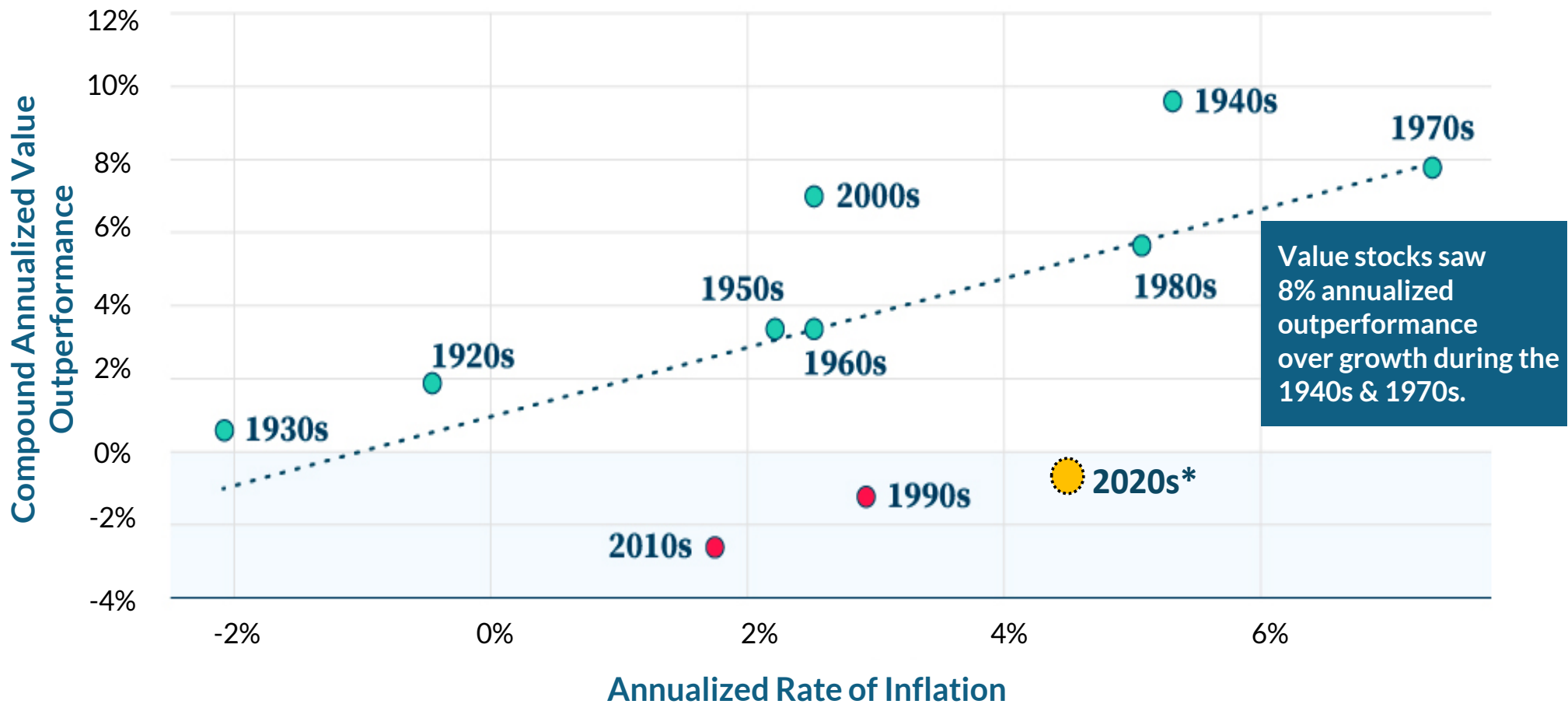


Chart illustrates the monthly differences in the rolling six-month returns of the MSCI World Value (GD) and MSCI World Growth (GD) Indexes in USD. Bars above the horizontal line were when the MSCI World Value Index was ahead of the MSCI World Growth Index; bars underneath reflect periods when Growth was ahead of Value. Data ending March 31, 2024. Source(s): Sprucegrove, MSCI, FactSet

Inflationary Periods & Value Stocks

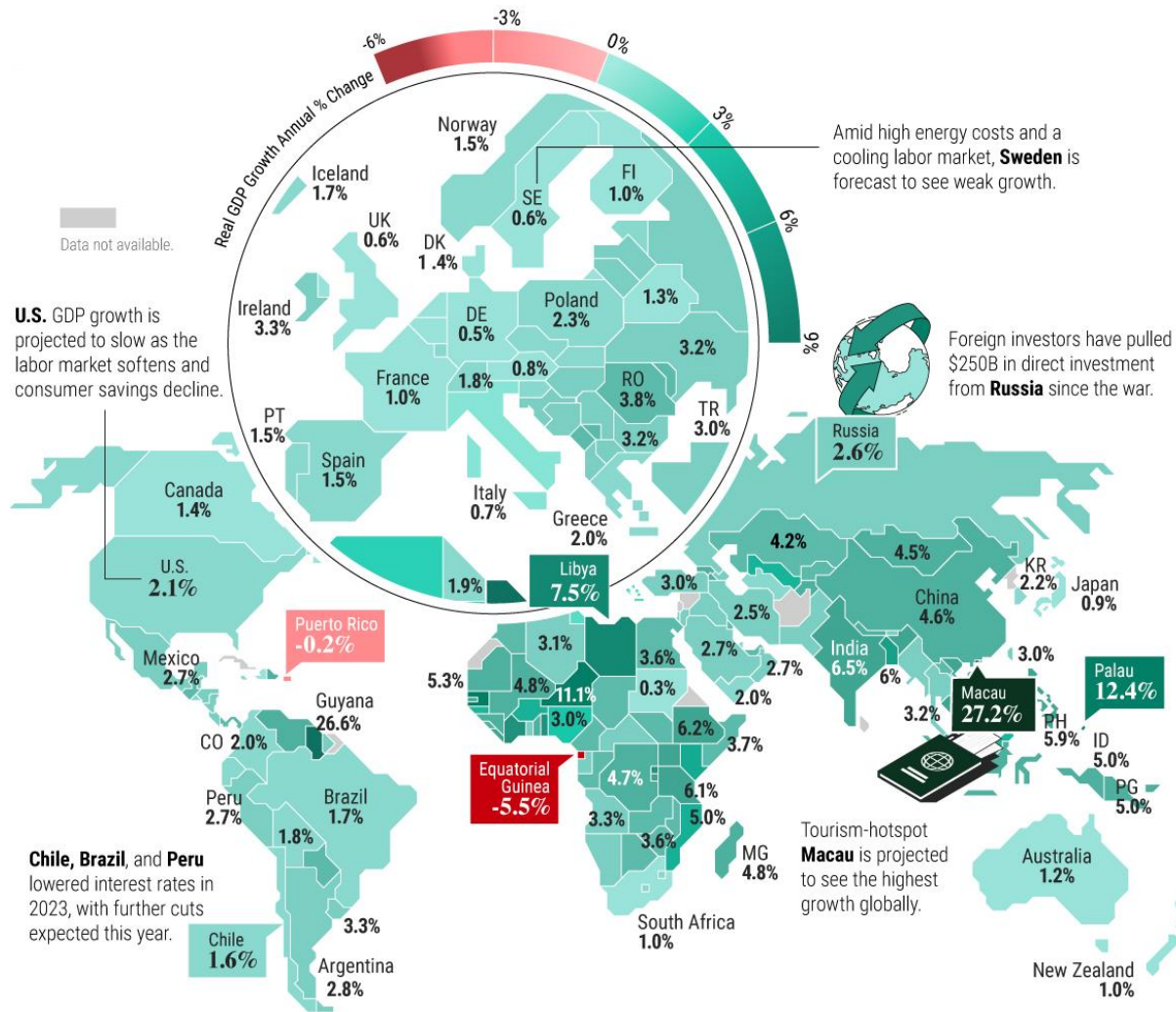


* January 1, 2020 – January 31, 2024

Source: Robert Shiller and Kenneth French, Euclidean Technologies 10/21. The data series begins in June 1926 and ends Dec 2019. The value factor/outperformance returns are compound annualized returns.

The information provided is for informational purposes only and does not constitute an offer to sell, or solicitation of an offer to purchase any securities, nor does it constitute investment advice or an endorsement with respect to any investment.

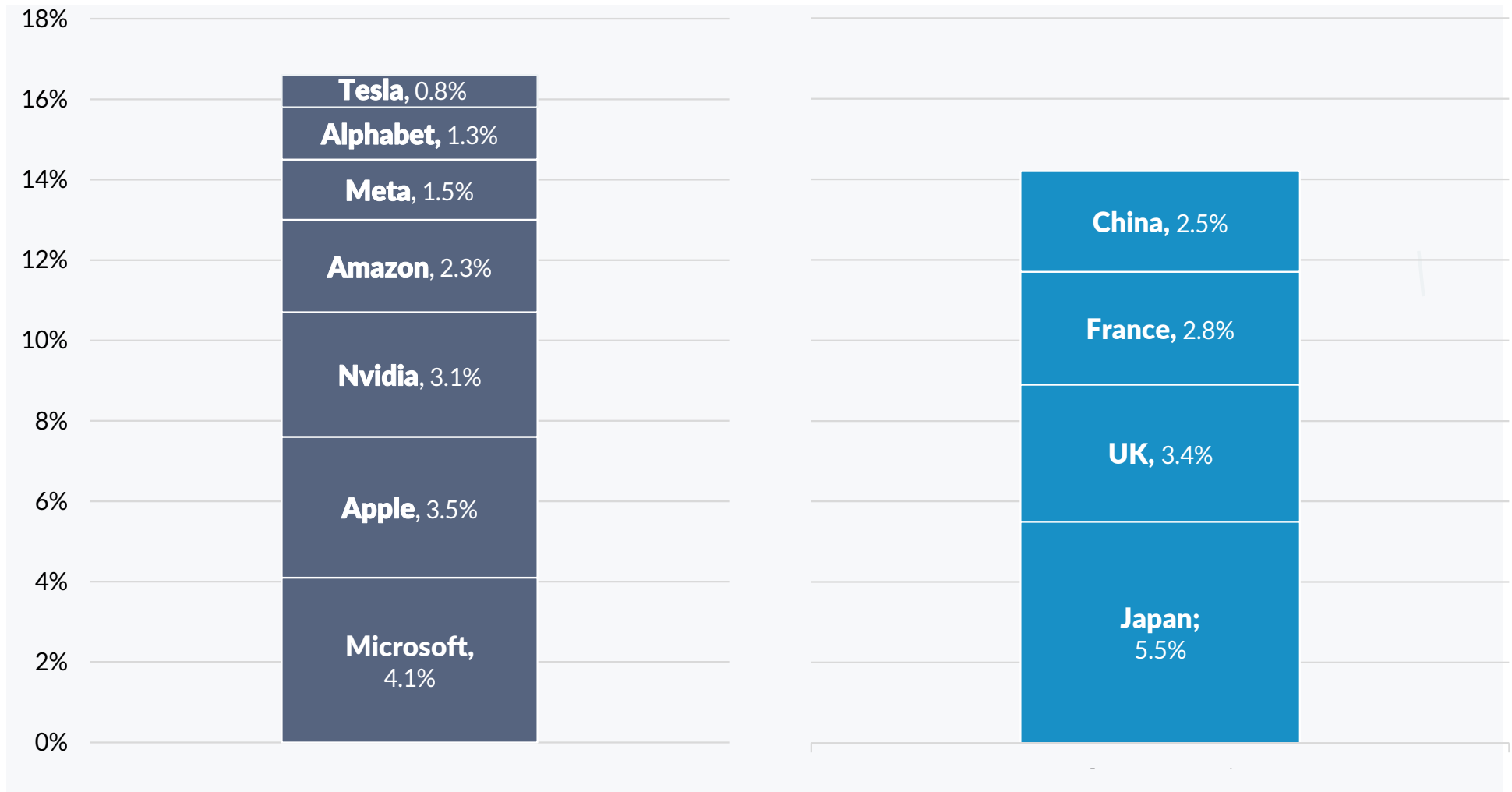
Global GDP Growth Outlook 2024



Country	Actual GDP (USD, billions)	Actual GDP % of Total	Per Capita GDP (USD, thousands)
U.S.A.	\$ 27,974	25%	\$ 83.1
China	\$ 18,566	17%	\$ 13.2
Germany	\$ 4,730	4%	\$ 56.0
Japan	\$ 4,291	4%	\$ 34.6
India	\$ 4,112	3%	\$ 2.9
U.K.	\$ 3,592	3%	\$ 52.4
France	\$ 3,182	3%	\$ 48.2
Italy	\$ 2,280	3%	\$ 38.9
Brazil	\$ 2,272	3%	\$ 11.0
Canada	\$ 2,242	3%	\$ 55.5

¹Actual GDP and GDP per Capita sourced from IMF data (as of February 07, 2024). GDP outlook is based on IMF World Economic Outlook (Oct 2023 & Jan 2024 Update)
Source(s): Visual Capitalist, IMF, The Economist, Forbes.

Stark Weights in the MSCI ACWI Index

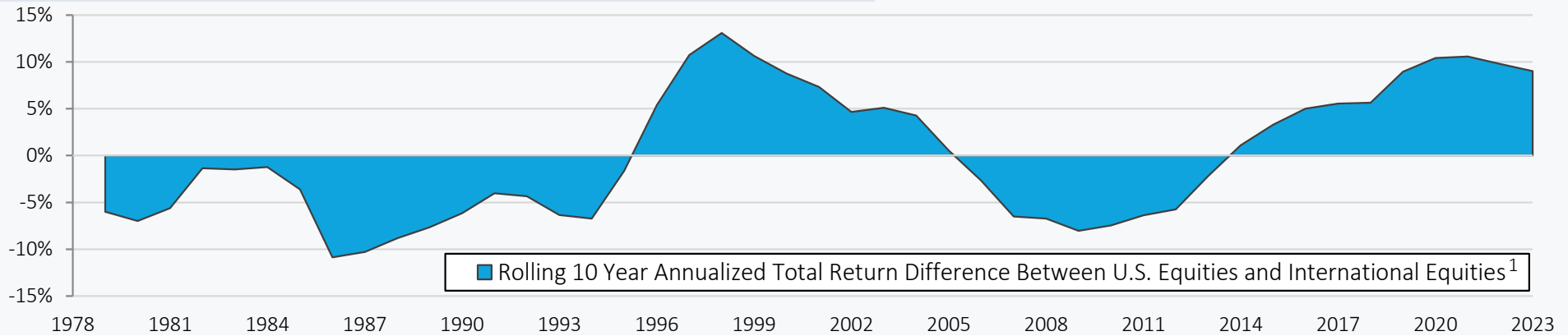


Magnificent-7 US stocks now make up more of MSCI ACWI than Japan, UK, China and France combined.

Source(s): Sprucegrove, MSCI, FactSet. Figures are stated as percentage weights. Data as of March 31, 2024

Why invest outside of the U.S.?

› Diversification benefits can be seen from change in market leadership

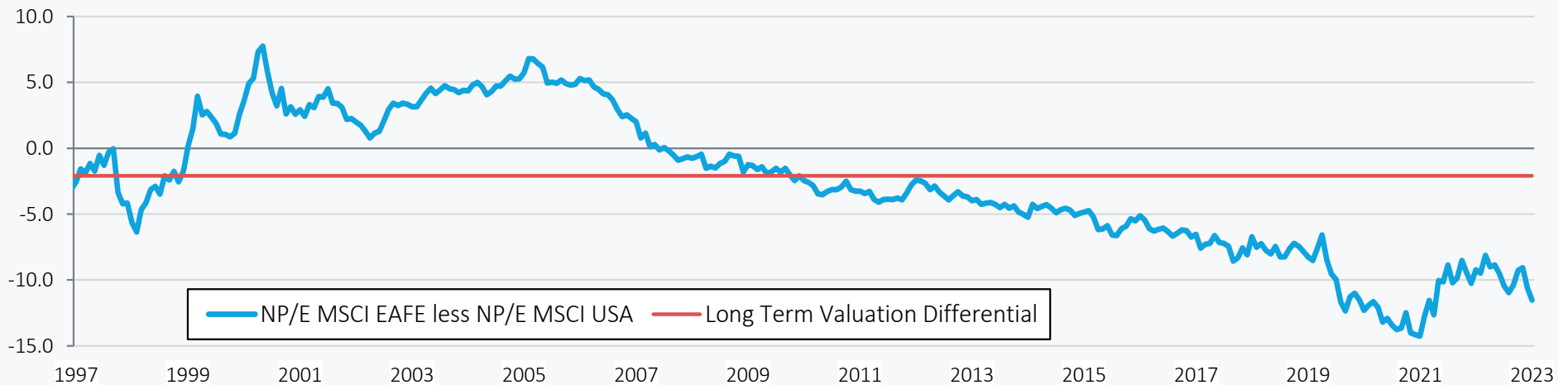


¹Source: MSCI & FactSet; MSCI USA net Index used for U.S. equities; MSCI EAFE net Index (March 31, 1986 – December 2000) and MSCI ACWI ex-U.S. net Index (January 2001 – December 2023) used for International Equities, in U.S. dollars.

The MSCI EAFE (NET) and MSCI USA (NET) launched on Mar 31, 1986, and MSCI ACWI ex-US (NET) launched on Jan 1, 2001. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

Refer to Performance Footnotes in the appendix for additional details. Source: Sprucegrove, MSCI.

› Normalized Valuation Differential between MSCI USA & MSCI EAFE²



²Normalized Earnings: Historical 10 Year Avg. ROE x Current Book Value; Normalized Price/Earnings Ratio (NP/E): Current Share price / Normalized Earnings.

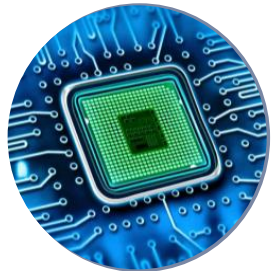
Why Continue to Invest in International Markets?



BREMBO, ITALY: a monopoly supplier of **high-performance brake systems** to the top racing series in the world (Ferrari, Porsche, Maserati, Lamborghini) and a leading market share in mid-premium brands (Mercedes, Audi, BMW). The company straddles the line between being an automotive parts supplier and a luxury brand. It's years of experience in the high-end racing segment helped forge its technology advantage. Over the past decade, it has been one of the most profitable suppliers in the automotive industry. Management continues to invest in R&D, including next year's roll-out of the new intelligent braking system "Sensify", while maintaining a strong balance sheet in the process.

RYANAIR & COPA HOLDINGS, IRELAND & PANAMA: both **airlines** hold leadership positions in their respective markets. Across many of their routes, they command dominant market shares enabling them to efficiently operate their networks and maximize passenger yields. Over the past decade, they have delivered outsized profitability relative to peers, in an industry littered with bankruptcies and government bailouts. As the demand for air travel continues to expand globally, both airlines will be clear benefactors of this secular trend. Lastly, both companies are led by longstanding and disciplined CEOs, who sought to ensure they maintained the strongest balance sheet amongst peers, allowing them to emerge from the pandemic in even stronger competitive positions.

The Ability to Access a Wide Range of **HIGH-QUALITY** Companies not found in the US Market
From Major to More Obscure Industries



TAIWAN SEMICONDUCTOR, TAIWAN, the world's largest **semiconductor** foundry that manufactures over 50% of the market's logic chips and over 90% of the leading-edge chips. The company stands out for its scale and manufacturing expertise, business model independence, ecosystem of value chain partners, customer service and domain expertise. The company has historically delivered high and remarkably resilient profitability despite the industry's cyclical nature. Management are the pioneers of the foundry model, which peers are once again seeking to emulate. Lastly, the company's cash-rich balance sheet is critical to maintaining its technological leadership position.

BERKELEY GROUP, UNITED KINGDOM, is a **home builder** that stands out for a unique London-focused strategy that stresses a limited number of meaningful and complex brownfield developments. Berkeley's long history with this type of project in London, its ability to maximize the number of units per site, and localized operating structure uniquely positions the company to manage these types of developments and deliver industry leading profitability. To navigate the cyclical swings of this industry, Berkeley's management team makes heavy use of forward sales, has amassed a sizeable land bank, successfully draws upon London's appeal to foreign buyers and most importantly, maintains a net cash balance sheet.

VISCOFAN, SPAIN: is the world's largest producer of **artificial casings** for the processed **meat industry** with over a 40% market share. Viscofan distinguishes itself through the breadth of its custom casings offering, their production process know-how developed over the decades and industry leading profitability. Management has expanded its market share over the years with their customer service-oriented mindset, while maintaining a strong balance sheet. Looking ahead, Viscofan will benefit from increased protein consumption in developing markets, an ongoing shift towards synthetic casings and new product innovations.

Source: Sprucegrove



Artificial Intelligence

APPLICATION EXAMPLES - BEYOND THE TECH INDUSTRY

INFORMATION TECHNOLOGY

RENISHAW, a leading designer and supplier of high precision measuring and manufacturing solutions, uses AI in its additive manufacturing offering to conduct quality assurance while a product is being built, reducing the number of post-production quality checks. The company also leverages AI to optimize its own manufacturing processes.



CONSUMER DISCRETIONARY

GENTEX, a manufacturer of automatic-dimming rear-view mirrors and camera-based driver assistance systems for the global automotive industry, is using AI to enhance in-cabin sensing functionality.



HEALTH CARE

FRESENIUS MEDICAL CARE, the largest dialysis service provider globally, uses an AI model to predict when a patient is at risk of hospitalization – a major issue for dialysis patients. The company also utilizes AI to optimize patient care including automated dosing adjustments.



CONSUMER STAPLES

HENKEL, a global adhesives and consumer staples company, uses AI in its R&D labs to predict the chemical and physical properties of new formulas to accelerate product development.

FINANCIALS

TD BANK, Canada's second-largest bank by assets and the 10th largest in the U.S., acquired Layer 6, an AI startup in 2018. It has since integrated AI into the bank's mobile app and adopted AI across multiple facets of the business to help with credit risk modeling, deposit account acquisition, and understanding customer pain points to deliver a more personalized experience..

INDUSTRIALS

FANUC, a leading manufacturer of industrial automation equipment, uses AI in its predictive maintenance software to anticipate equipment failures and reduce downtime. It also uses AI in its machine vision to check for potential issues during a customer's production process.



Application of the Process

Q1 2024 TRANSACTION SUMMARY – SPRUCEGROVE INTERNATIONAL CIT

New Holdings & Additions

As of: 03/31/2024	Sector	Projected ROE (%)	Normalized P/E (X)
New Holdings			
Viscofan	Consumer Staples	16.0	16.0
Odontoprev	Health Care	27.0	17.4
Anglo American	Materials	15.0	7.2
Copa Holdings	Industrials	15.0	13.2
Kubota	Industrials	11.0	11.2
Makita	Industrials	10.0	13.4
Misumi	Industrials	13.0	14.3
Roche Holding	Health Care	50.0	12.9
Sandoz	Health Care	13.0	12.7
AIA Group	Financials	15.0	14.1
TD Bank	Financials	15.0	9.4
Omron	Information Technology	11.0	14.5
Renishaw	Information Technology	22.0	13.3
Taiwan Semiconductor	Information Technology	28.0	15.7
Venture Corp.	Information Technology	13.0	11.1
Tencent Holdings	Communication Services	23.0	14.6
Average		18.6	13.2
MSCI EAFE		11.0	17.5

Eliminations & Reductions

As of: 03/31/2024	Sector	Projected ROE (%)	Normalized P/E (X)
Eliminations			
ADBRI	Materials	11.0	13.4
Koito Manufacturing	Consumer Discretionary	10.0	9.8
Yue Yuen	Consumer Discretionary	9.0	4.6
Holcim	Materials	10.0	14.4
Stella-Jones	Materials	15.0	18.1
Adani Ports	Industrials	20.0	28.1
Komatsu	Industrials	10.0	15.1
Toyota Motor	Consumer Discretionary	10.0	16.0
Alimentation Couche-Tard	Consumer Staples	20.0	21.9
Spectris	Information Technology	13.0	21.3
Average		12.8	16.3
MSCI EAFE		11.0	17.5

Projected ROE is supplemental data based on client request.

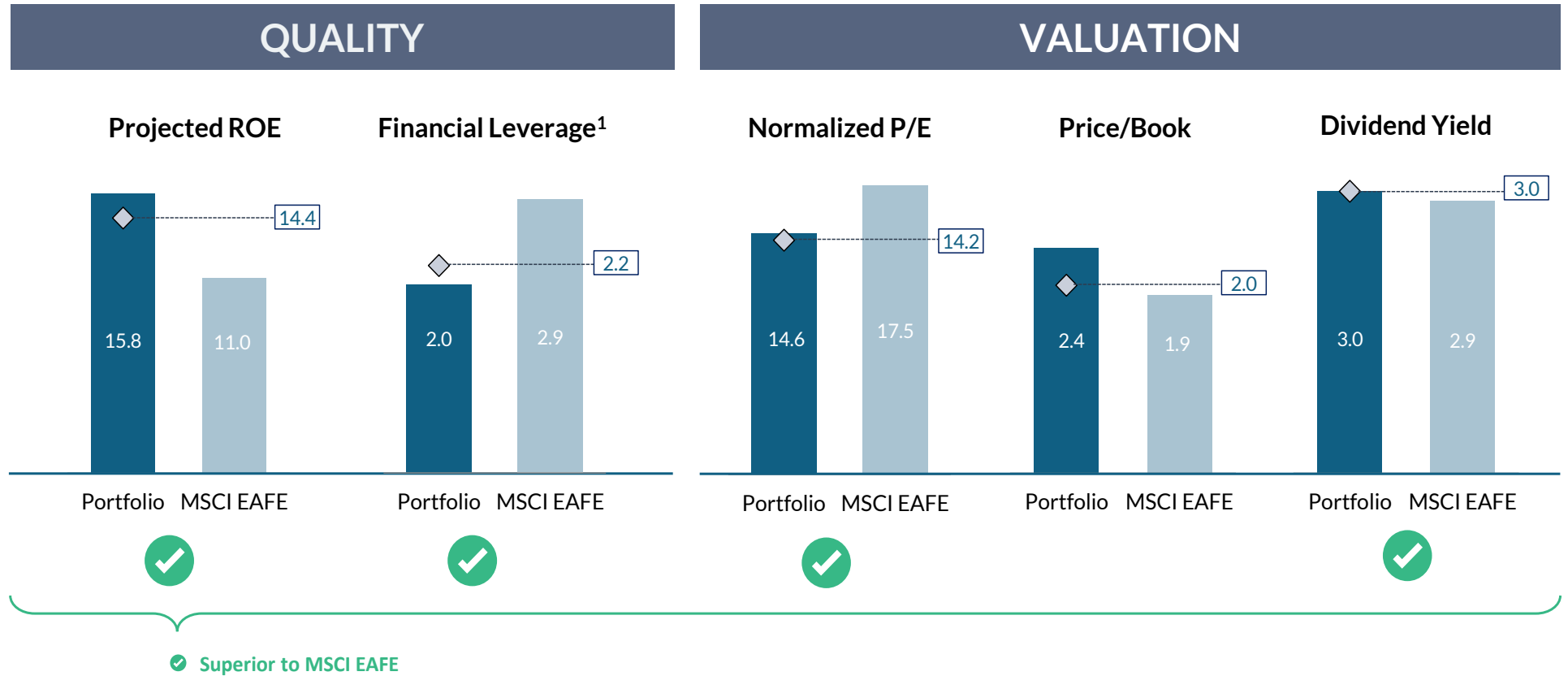
Valuation characteristics are based on weighted average purchase or sale price over the quarter and the latest reported book value per share. The Index is as of the end of the quarter.

Holdings are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Examples of specific holdings are intended to demonstrate our investment process and should not be construed as representative of investment performance or an investment recommendation. It should not be assumed that investments made in the future will be profitable or will equal any results presented. Investors should be aware that market conditions affect performance and that investment programs carry with them the possibility of loss. Transaction Summary information may exclude certain information and is not intended as a complete statement of transactions. In particular corporate actions, period end transactions (including initial positions and intended full eliminations) in the process of being filled/eliminated and program trades are excluded from transaction summary information. In certain instances, issuers may reflect multiple classes of issuer securities such as preference and ordinary shares.

Portfolio Characteristics – Q1 2024

QUALITY COMPANIES AT ATTRACTIVE VALUATIONS



¹ Financial Leverage weighted average excludes companies in the Financials sector.
 Projected ROE and Dividend Yield are supplemental data based on client request.
 ◆ Sprucegrove International Representative Account 1's long term average since inception, September 30, 1985.
 Source: Sprucegrove, MSCI, FactSet.

Calendar Year Performance

SPRUCEGROVE EAFE – U.S. CLIENTS COMPOSITE¹

Year	Portfolio (Gross) ¹ (%)	Portfolio (Net) ¹ (%)	MSCI EAFE ² (%)	Difference (%)	Market Events
1986	45.78	44.78	69.44	(23.66)	
1987	14.72	13.93	24.63	(9.91)	
1988	26.32	25.45	28.27	(1.95)	
1989	27.83	26.96	10.54	17.29	
1990	(6.78)	(7.42)	(23.45)	16.67	Japanese Asset Price Bubble December 1986 - February 1991
1991	23.96	23.10	12.13	11.83	
1992	1.26	0.56	(12.17)	13.43	
1993	37.34	36.39	32.56	4.78	
1994	6.14	5.41	7.78	(1.64)	
1995	12.24	11.47	11.21	1.03	
1996	17.90	16.94	6.05	11.85	
1997	10.34	9.42	1.78	8.56	
1998	8.99	8.11	20.00	(11.01)	
1999	22.31	21.37	26.96	(4.65)	
2000	2.48	1.68	(14.17)	16.65	Technology, Media and Telecom Bubble March 2000 - October 2002
2001	(4.96)	(5.70)	(21.44)	16.48	
2002	(1.09)	(1.74)	(15.94)	14.85	
2003	34.19	33.27	38.59	(4.40)	
2004	24.87	24.06	20.25	4.62	
2005	14.36	13.63	13.54	0.82	
2006	30.46	29.65	26.34	4.12	
2007	5.01	4.36	11.17	(6.16)	
2008	(42.20)	(42.59)	(43.38)	1.18	Global Financial Crisis December 2007 - June 2009
2009	36.58	35.63	31.78	4.80	
2010	19.57	18.84	7.75	11.82	
2011	(10.28)	(10.82)	(12.14)	1.86	
2012	18.07	17.33	17.32	0.75	
2013	17.78	17.09	22.78	(5.00)	
2014	(3.33)	(3.89)	(4.90)	1.57	
2015	(8.70)	(9.23)	(0.81)	(7.89)	
2016	11.37	10.74	1.00	10.37	
2017	27.43	26.67	25.03	2.40	
2018	(13.62)	(14.10)	(13.79)	0.17	
2019	18.52	17.86	22.01	(3.49)	
2020	4.88	4.28	7.82	(2.94)	
2021	8.46	7.88	11.26	(2.80)	
2022	(11.97)	(12.44)	(14.45)	2.48	COVID-19 Global Pandemic March 2020 - May 2023
2023	18.60	17.97	18.24	0.36	
2024, YTD^{1,3}	1.82	1.68	5.78	(3.96)	
Since Inception^{1,3}	10.41	9.69	7.62	2.79	

¹Composite Inception Date: October 1, 1985.

²Bold numbers indicate down markets (negative Index return).

³Period ended March 31, 2024. Preliminary, subject to change

Source: Sprucegrove, MSCI, Britannica, International Banker, Federal Reserve History, Centers for Disease Control and Prevention

Returns shorter than a 1-year period have not been annualized.

Returns greater than a 1-year period have been annualized.

Returns are gross of fees in U.S. dollars. Investment performance will be reduced by investment management fees.



Annualized Performance Results, as at March 31, 2024

SPRUCEGROVE INTERNATIONAL EQUITIES

As of: 03/31/2024	Q1	1	2	3	4	5	10	15	20	25	30	35	Since
	Year	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Sprucegrove International Equities (Gross) ¹	1.82	9.94	5.66	2.69	13.99	5.49	4.27	8.73	6.30	7.03	7.73	8.88	10.41
Sprucegrove International Equities (Net) ^{1,2}	1.68	9.35	5.10	2.14	13.37	4.92	3.68	8.10	5.67	6.36	7.03	8.17	9.69
MSCI EAFE	5.78	15.32	6.64	4.78	13.56	7.33	4.80	8.41	5.66	4.61	5.29	4.91	7.62
MSCI EAFE Value	4.48	17.32	8.14	6.59	15.26	6.39	3.49	7.54	4.94	4.70	5.51	5.44	8.35
Sprucegrove International CIT Class G (Gross) ³	1.88	9.77	-	-	-	-	-	-	-	-	-	-	7.16
Sprucegrove International CIT Class G (Net) ^{2,3}	1.82	9.49	-	-	-	-	-	-	-	-	-	-	6.87
MSCI EAFE	5.78	15.32	-	-	-	-	-	-	-	-	-	-	10.79
MSCI EAFE Value	4.48	17.32	-	-	-	-	-	-	-	-	-	-	10.57
Ventura Country Employees' Retirement Association (Gross) ⁴	1.88	9.77	5.16	1.97	13.72	4.91	4.17	8.58	6.30	-	-	-	7.02
Ventura Country Employees' Retirement Association (Net) ^{2,4}	1.82	9.49	4.87	1.67	13.37	4.57	3.81	8.17	5.89	-	-	-	6.60
MSCI EAFE	5.78	15.32	6.64	4.78	13.56	7.33	4.80	8.41	5.66	-	-	-	6.04
MSCI EAFE Value	4.48	17.32	8.14	6.59	15.26	6.39	3.49	7.54	4.94	-	-	-	5.56

¹Returns presented for the Sprucegrove EAFE – U.S. Clients Composite. Preliminary, subject to change. Inception date: September 30, 1985. For historical illustration purposes only. Past performance is no guarantee of future results.

²Net returns reflect Gross returns reduced by management fees and withholding taxes associated with any dividends paid, where imposed by certain jurisdictions.

³Returns presented for Sprucegrove International CIT Class G. Inception Date: May 31, 2022.

⁴Inception date of Ventura County Employees' Retirement Association: April 1, 2002. Returns reflect a linking of the Sprucegrove U.S. International Pooled Fund to the Sprucegrove International CIT on June 1, 2022.

Assets Under Management: \$284,876,835.62

The MSCI EAFE is the benchmark for the Sprucegrove EAFE – U.S. Clients Composite, and the Sprucegrove International CIT. The MSCI EAFE Index was launched on Mar 31, 1986 and the MSCI EAFE Value Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed).

Returns shorter than a 1-year period are arithmetic returns and have not been annualized. Returns greater than a 1-year period have been annualized. Returns are gross of fees in U.S. dollars. Investment performance will be reduced by investment management fees. Source: Sprucegrove, MSCI.



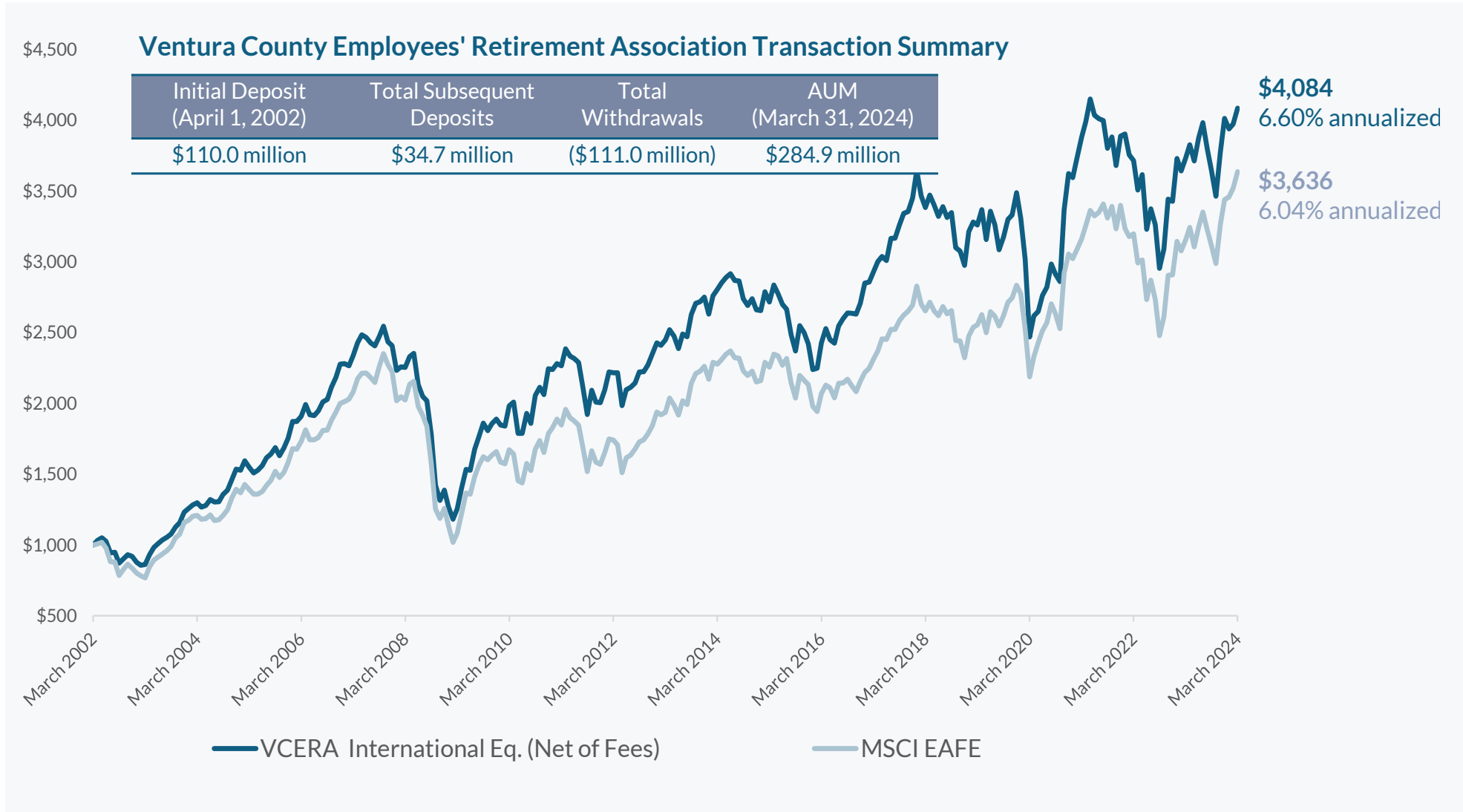
HISTORICAL ROLLING RETURNS - GROSS OF FEES - SPRUCEGROVE EAFE - U.S. CLIENT COMPOSITE

YEAR	Annual (%)		3 Years (%)		5 Years (%)		10 Years (%)		15 Years (%)		20 Years (%)		25 Years (%)		30 Years (%)		35 Years (%)	
	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE
1986	45.78	69.44																
1987	14.72	24.63																
1988	26.32	28.27	28.31	39.40														
1989	27.83	10.54	22.81	20.90														Outperform
1990	-6.78	-23.45	14.61	2.77	20.28	18.04												Underperform
1991	23.96	12.13	13.89	-1.74	16.44	8.69												
1992	1.26	-12.17	5.37	-8.99	13.57	1.34												
1993	37.34	32.56	19.90	9.29	15.49	2.01												
1994	6.14	7.78	13.86	7.86	11.27	1.50												
1995	12.24	11.21	17.83	16.69	15.48	9.37	17.85	13.62										
1996	17.90	6.05	11.99	8.32	14.33	8.15	15.38	8.42										
1997	10.34	1.78	13.45	6.27	16.31	11.39	14.93	6.25										
1998	8.99	20.00	12.34	9.00	11.05	9.19	13.25	5.54										
1999	22.31	26.96	13.73	15.74	14.25	12.83	12.75	7.01										
2000	2.48	-14.17	10.96	9.35	12.19	7.13	13.82	8.24	15.93	11.42								
2001	-4.96	-21.44	6.01	-5.05	7.46	0.89	10.84	4.46	12.68	5.85								
2002	-1.09	-15.94	-1.24	-17.24	5.13	-2.89	10.58	4.00	11.57	3.11								
2003	34.19	38.59	8.05	-2.91	9.59	-0.05	10.32	4.47	12.02	3.64								
2004	24.87	20.25	18.34	11.89	10.05	-1.13	12.13	5.62	11.84	4.23								
2005	14.36	13.54	24.21	23.68	12.49	4.55	12.34	5.84	13.38	7.00	15.06	9.66						
2006	30.46	26.34	23.05	19.93	19.85	14.98	13.48	7.71	13.76	7.86	14.43	8.06						
2007	5.01	11.17	16.14	16.83	21.29	21.59	12.92	8.66	14.04	9.56	13.92	7.45						
2008	-42.20	-43.38	-7.49	-7.35	2.49	1.66	5.98	0.80	7.65	3.52	9.55	3.14						
2009	36.58	31.78	-6.06	-6.04	4.34	3.54	7.16	1.17	9.47	4.92	9.92	4.05						
2010	19.57	7.75	-1.91	-7.02	5.27	2.46	8.82	3.50	9.93	4.70	11.29	5.85	13.04	8.18				
2011	-10.28	-12.14	13.58	7.65	-2.32	-4.72	8.20	4.67	7.95	3.39	9.51	4.56	10.86	5.38				
2012	18.07	17.32	8.20	3.56	0.00	-3.69	10.13	8.21	8.44	4.38	10.35	6.09	10.99	5.12				
2013	17.78	22.78	7.66	8.17	15.30	12.44	8.70	6.91	9.00	4.54	9.51	5.68	10.68	4.94				
2014	-3.33	-4.90	10.37	11.06	7.60	5.33	5.96	4.43	7.30	2.54	9.00	5.02	9.45	4.31				
2015	-8.70	-0.81	1.30	5.01	1.95	3.60	3.60	3.03	6.48	3.54	7.88	4.42	9.36	5.39	11.11	7.40		
2016	11.37	1.00	-0.57	-1.60	6.45	6.53	1.97	0.75	7.61	5.28	7.57	4.17	8.89	4.95	10.11	5.57		
2017	27.43	25.03	9.02	7.80	8.09	7.90	3.96	1.94	9.45	8.11	8.35	5.25	9.90	6.45	10.50	5.58		
2018	-13.62	-13.79	7.02	2.87	1.59	0.53	8.23	6.32	6.28	4.74	7.10	3.52	7.88	4.63	9.11	4.19		
2019	18.52	22.01	9.27	9.56	5.81	5.67	6.70	5.50	5.91	4.84	6.93	3.32	8.35	5.15	8.84	4.53		
2020	4.88	7.82	2.40	4.28	8.79	7.45	5.31	5.51	5.30	4.48	7.05	4.50	8.06	5.02	9.26	5.73	10.77	7.41
2021	8.46	11.26	10.47	13.54	8.21	9.55	7.33	8.03	4.01	3.60	7.76	6.33	7.70	5.22	8.78	5.71	9.84	6.13
2022	-11.97	-14.45	0.04	0.87	0.50	1.54	4.22	4.67	2.80	1.81	7.14	6.43	6.73	4.50	8.27	5.61	9.01	4.99
2023	18.60	18.24	4.23	4.02	7.08	8.16	4.30	4.28	7.84	6.93	6.48	5.59	7.09	4.43	7.74	5.21	8.82	4.75
Outperformed	66%		67%		82%		90%		100%		100%		100%		100%		100%	
# of Years	25/38		24/36		28/34		26/29		24/24		19/19		14/14		9/9		4/4	

All data as at December 31. Performance is gross of fees in U.S. Dollars.
Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results.
The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.
Source: Sprucegrove, MSCI.

Cumulative total return history for VCERA

GROWTH OF \$1,000 SINCE INCEPTION ON APRIL 1, 2002 TO MARCH 31, 2024



Returns are net of fees in U.S. dollars.

It should not be assumed that investments made in the future will be profitable or will equal any results shown here. Investment performance will be reduced by investment management fees.

Source: Sprucegrove, MSCI







Appendices

Partial List of Clients and Investors



CORPORATE

20+ Years	10+ Years	<10 Years
   	 	  







PUBLIC PLANS

20+ Years	<10 Years
        	  

UNIVERSITIES & HEALTH CARE

20+ Years	<10 Years
   	 

INSURANCE, NON-PROFITS AND MULTI-EMPLOYER PLANS

20+ Years	10+ Years
     	 

The above list is a partial list of investors which are clients of Sprucegrove or investors in Funds managed by Sprucegrove. Sprucegrove sought consent from all such clients and investors for their inclusion in this list. All clients and investors who provided their consent in writing are included. It is not known whether the listed clients and investors approve or disapprove of Sprucegrove or the advisory services provided. As at March 31, 2024



Investment and Client Services Professionals

AN EXPERIENCED TEAM WITH A COLLABORATIVE APPROACH

PORTFOLIO MANAGEMENT	Sprucegrove Years	Industry Years
Shirley Woo B.A., CFA PORTFOLIO MANAGER & BOARD DIRECTOR	40 ¹	40
Arjun Kumar B.A., MBA, CFA CEO & PORTFOLIO MANAGER & BOARD DIRECTOR	21	21
Chris Rankin B.A., B.Sc., Mfin, CFA* PORTFOLIO MANAGER	21	23
Jonathan Singer B.A., CFA PORTFOLIO MANAGER & RESEARCH DIRECTOR	16	22

SENIOR ANALYSTS	Sprucegrove Years	Industry Years
Sabu Mehta B.Comm. SENIOR INVESTMENT ANALYST & BOARD DIRECTOR	32 ¹	36
Matthew Bellis B.Comm., CFA SENIOR INVESTMENT ANALYST & ASSISTANT RESEARCH DIRECTOR	16	16
David Kwok B.Comm., MBA, CFA SENIOR INVESTMENT ANALYST	7	13
Kyle Koch B.Comm., MBA SENIOR INVESTMENT ANALYST	7	7
Ihsan Kohistani B.Comm., M.A., CFA SENIOR INVESTMENT ANALYST	6	6

ANALYSTS	Sprucegrove Years	Industry Years
Hugh Nowers B.Comm., CFA	10	10
Bradley Romain B.Sc., CFA	5	22
Rajeev Saffar B.Eng., MBA, CFA	5	6
Carson Dixon B.Comm.	4	4
Jonathan Eng B.B.A., CFA	3	4
Mukhtar Mustapha B.Comm., M.Comm	3	17
Derek Ye B.Sc., MS	2	5
Ace Cyrus Mirali B.Comm., MBA, CFA	2	6
Michael Malanda B.B.A., CFA	1	5
Prashanth Uppuluri CA, MBA, CFA	1	15
Natalia Rusu B.B.A., B.A.	<1	<1
Lauren Pope B.B.A.	<1	2

MARKETING & CLIENT SERVICES	Sprucegrove Years	Industry Years
Tasleem Jamal B.Comm., B.A., MBA, CFA EXECUTIVE VICE PRESIDENT, HEAD OF MARKETING & CLIENT SERVICES	13	25
Sebastien Roy B.A., CFA* VICE PRESIDENT, MARKETING & CLIENT SERVICES	10	27
Elizabeth Taverna B.Sc., CFA* VICE PRESIDENT, MARKETING & CLIENT SERVICES	2	16

*ESG Certificate with CFA

¹Includes years with Sprucegrove & Confederation Life.
As at March 31, 2024.

Foundation of our Investment Philosophy



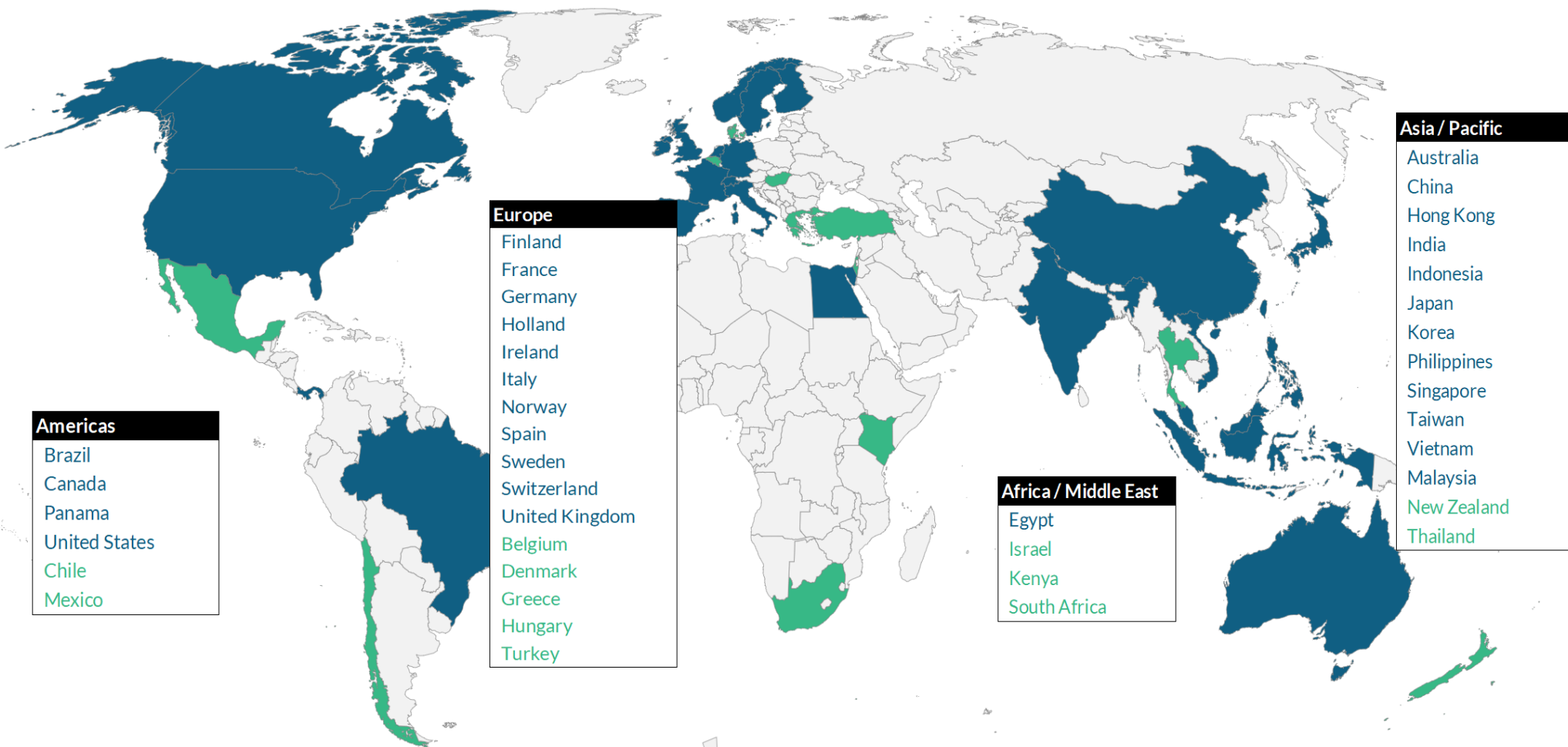
* Active Share and Turnover are calculated based on 10-year average.
All data as at March 31, 2024.



Global Expertise

CANVASSING THE GLOBE TO DISCOVER, MEET WITH AND INVEST IN QUALITY COMPANIES

- ✓ Working list: 407 names in 40 countries
- ✓ >35 years investing in Developed Markets
- ✓ >30 years investing in Emerging Markets
- ✓ Sprucegrove International CIT: 80 holdings in 23 countries



■ Countries of domicile of working list names in our portfolios ■ Countries of domicile of working list names not in our portfolios

All data as at December 31, 2023.
Source: Sprucegrove.

Investment Process

RESEARCH

We define quality through five criteria



Above Average
and Consistent
Profitability



Sustainable
Competitive
Advantages



Financial
Strength



Opportunity
to Grow the
Business



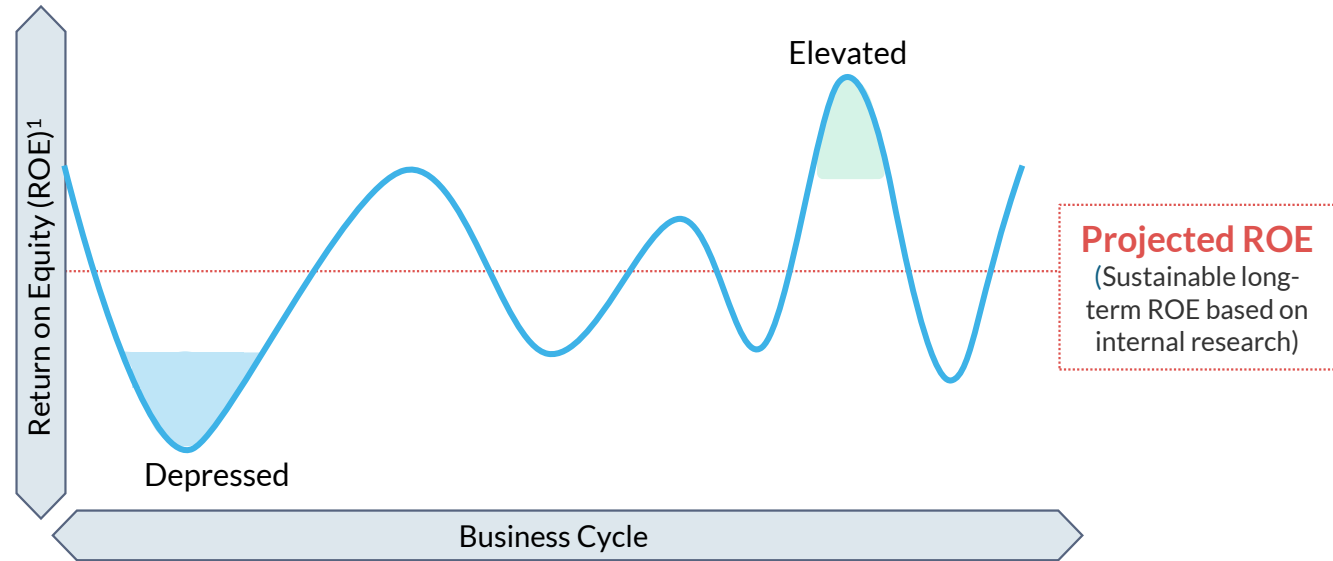
Capable
Management

Margin of safety on quality

Investment Process

1. QUALITY

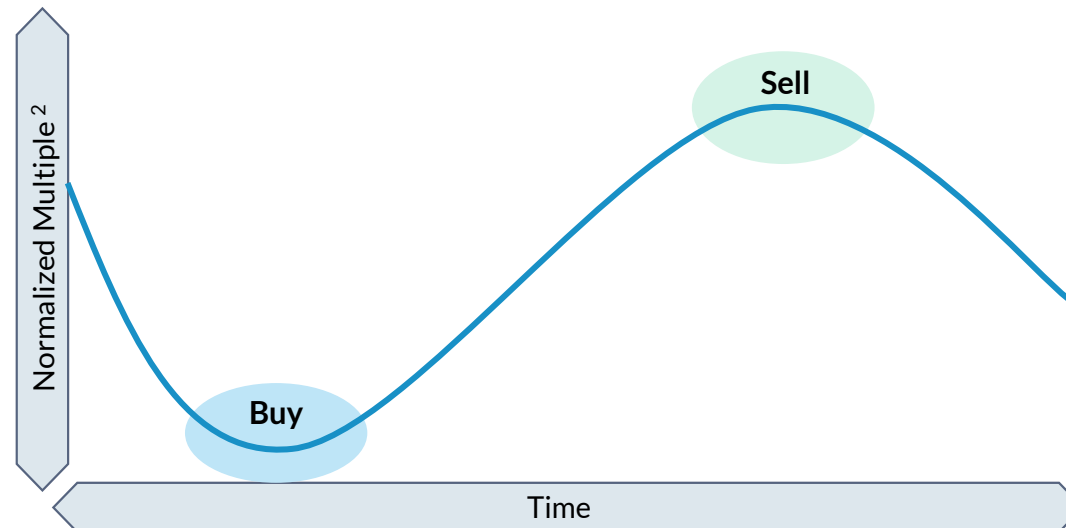
- › Proprietary Research
- › Margin of Safety: Conservative Projection



$$^1 \text{ROE} = (\text{EBT} / \text{Sales}) \times (1 - \text{Tax}) \times (\text{Sales} / \text{Total assets}) \times (\text{Total assets} / \text{Total Common Equity})$$

2. VALUATION

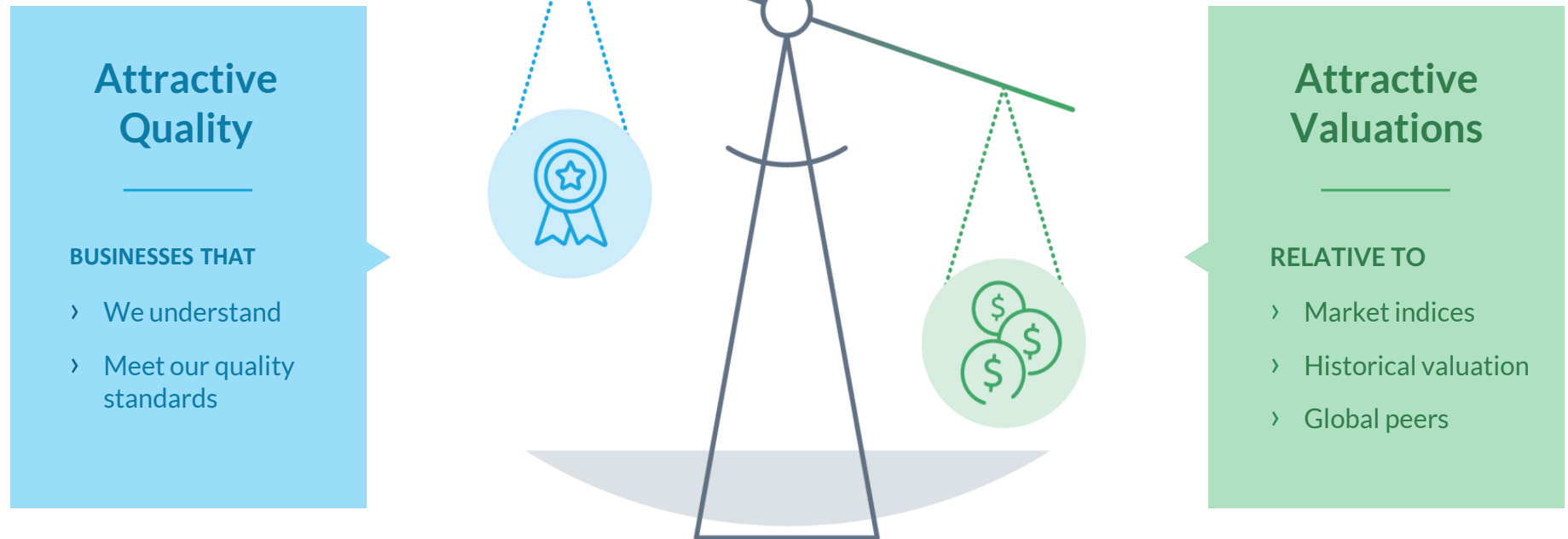
- › Proprietary Method
- › Margin of Safety: Disciplined Valuation



$$^2 \text{Normalized Multiple} = \text{Price} / \text{Normalized Earnings}; \text{Normalized Earnings} = \text{BVPS} \times \text{Projected ROE}$$

Security Selection

BUY DISCIPLINE



A security is purchased when it meets our quality criteria and is attractively valued.



Sandoz - Switzerland

NEW HOLDING - Q1 2024

LEADERSHIP POSITION	RECORD OF HIGH AND CONSISTENT PROFITABILITY	FINANCIAL POSITION	GROWTH OPPORTUNITY	MANAGEMENT
<ul style="list-style-type: none"> › The leading European generics and biosimilars company › Amongst the global leaders in antibiotics 	<ul style="list-style-type: none"> › Operating margin averaged 13% over the last 4 years* › ROE averaged 13% over the last 4 years* <p><i>* Spun-out of existing portfolio holding Novartis in late 2023</i></p>	<ul style="list-style-type: none"> › Net debt to equity of 35% 	<ul style="list-style-type: none"> › Growth in biosimilars drugs based on the wave of patent expiries on biologics drugs 	<ul style="list-style-type: none"> › Experienced management team

Market Cap.	\$ 13.0B USD	Sandoz Q1 2024	MSCI Switzerland Q1 2024	EAFE Q1 2024
Quality	Projected ROE (%)	13.0	14.0	11.0
	Financial Leverage (X)	2.2	3.0	2.9
Valuation	Normalized P/E (X)	12.7	26.0	17.5
	Price/Book (X)	1.7	3.6	1.9
	Dividend Yield (%)	1.7	3.0	2.9

Valuation Characteristics are based on the average price of the transactions during the quarter and latest reported book value per share

It should not be assumed that investments made in the future will be profitable or will equal any results shown here. The information presented is an example of investment technique and should not be construed as representative of investment performance. A list of all securities purchased and sold within the past year together with dates and prices is available upon request.

Source: Sprucegrove, MSCI, FactSet

Security Selection

SELL DISCIPLINE



A security is sold when it no longer meets our quality criteria or is no longer attractively valued.

Spectris – United Kingdom

RECENT REDUCTION - Q1 2024

LEADERSHIP POSITION	RECORD OF HIGH AND CONSISTENT PROFITABILITY	FINANCIAL POSITION	GROWTH OPPORTUNITY	MANAGEMENT
› A leading supplier of precision measurement equipment	› Operating margin averaged 13% over the last 10 years › ROE averaged 12% over the last 10 years	› Net cash position	› Exposure to growing end markets such as pharmaceuticals, electric vehicles, and semiconductors	› Successfully reorganized the business and reinvigorated organic sales growth

Market Cap.	\$4.2B USD	Spectris Q1 2024	MSCI UK Q1 2024	EAFE Q1 2024
Quality	Projected ROE (%)	13.0	11.0	11.0
	Financial Leverage (X)	1.4	2.6	2.9
Valuation	Normalized P/E (X)	20.8	16.6	17.5
	Price/Book (X)	2.7	1.8	1.9
	Dividend Yield (%)	2.4	3.9	2.9

Valuation Characteristics are based on the average price of the transactions during the quarter and latest reported book value per share

It should not be assumed that investments made in the future will be profitable or will equal any results shown here. The information presented is an example of investment technique and should not be construed as representative of investment performance. A list of all securities purchased and sold within the past year together with dates and prices is available upon request.

Source: Sprucegrove, MSCI, FactSet



Historical Characteristics

SPRUCEGROVE INTERNATIONAL EQUITIES¹

		'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
--	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Quality

Portfolio Projected ROE	%	14.5	14.5	15.0	16.5	17.5	16.9	15.9	15.4	15.2	15.0	15.1	15.0	14.9	14.2	14.4	14.4	14.3	14.7	14.6	14.6	15.7	
MSCI EAFE Projected ROE	%	10.0	10.0	10.0	11.0	11.0	12.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Portfolio Historical ROE	%	14.5	14.6	16.0	17.5	18.4	17.8	17.4	17.0	16.8	16.6	16.8	16.6	16.8	17.3	16.3	16.7	16.6	17.0	16.3	16.6	15.3	
MSCI EAFE Historical ROE	%	8.6	8.5	9.3	9.9	11.3	11.3	11.6	11.6	11.6	11.5	11.8	11.9	11.7	11.2	10.4	9.8	9.5	9.5	9.5	9.5	10.1	
Portfolio Fin. Leverage ²	x	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.0	2.0	2.1	2.1	2.2	2.3	2.1	2.1	2.2	2.1	2.2	2.1	2.1	
MSCI EAFE Fin. Leverage ²	x	3.2	3.2	3.1	3.0	2.8	2.8	2.8	2.8	2.7	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.8	2.9	

Valuation

Portfolio Normalized P/E	x	14.4	15.8	17.3	17.3	14.4	9.8	12.8	13.5	11.4	12.5	13.7	13.4	12.0	13.3	14.2	11.7	13.2	14.4	14.9	12.4	13.9
MSCI EAFE Normalized P/E	x	19.9	20.0	23.6	22.3	20.0	10.1	14.6	14.0	11.5	13.0	15.6	15.0	14.8	15.0	15.9	13.3	15.3	16.0	17.5	14.4	16.0

Consistently applied philosophy and process over time

¹ Sprucegrove International Representative Account 1. For historical illustration purpose only - past performance may not be repeated. All data as of December 31.

² Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Source: Sprucegrove, MSCI, FactSet.



Sprucegrove Guiding Principles

OBJECTIVES

- › To provide clients with above average investment performance and superior service over the long term.
- › To make our firm a good long-term investment, with the same quality and solid financial attributes we require from our investments.

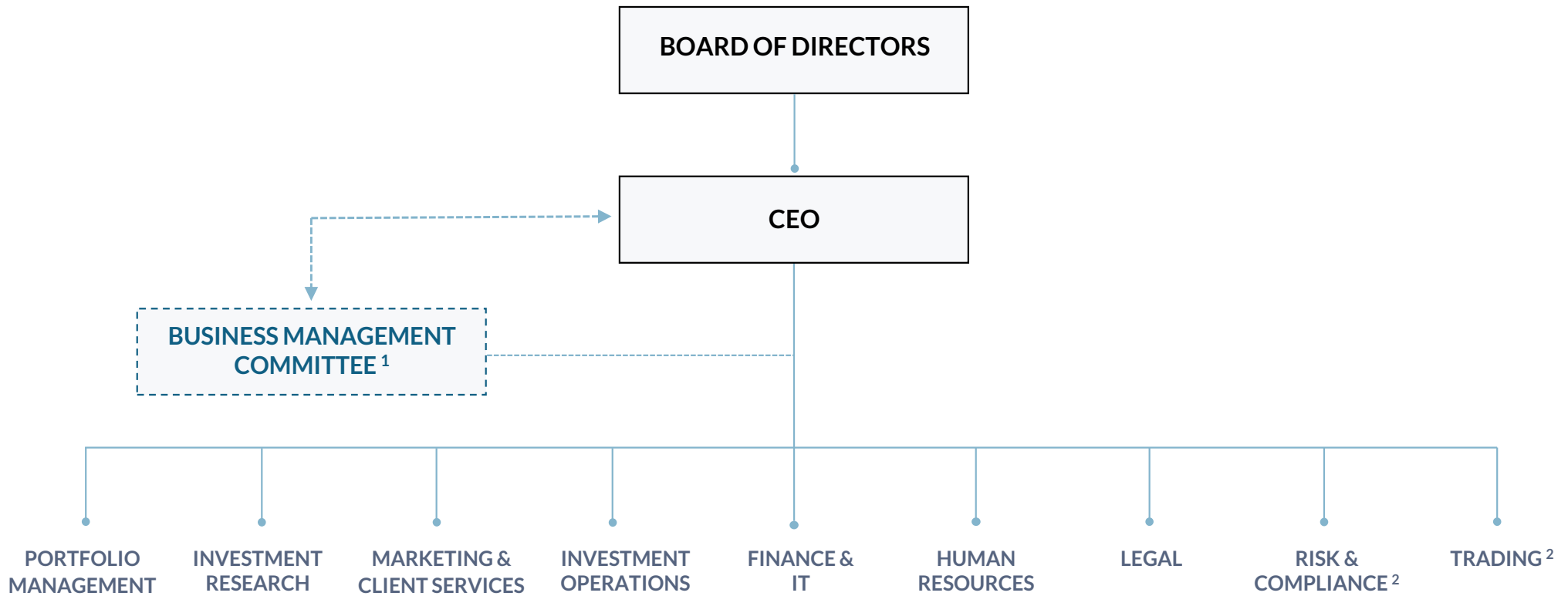
ORGANIZATION

- › We make each aspect of the firm stronger by working together as one team.
- › We are independent and employee owned.
- › We are a small, focused business, carefully controlling our growth.

CORE VALUES

- › Trust is the foundation of our team.
- › We strive to act with honesty and integrity in all of our dealings to build strong relationships and our reputation.
- › Showing respect for each other by being supportive and responsive.
- › Putting our clients' interests first.
- › Leading by example.
- › Valuing loyalty to Sprucegrove, our colleagues, and our clients.
- › Promoting a healthy work/life balance.
- › Acting with humility and keeping a low profile.

Organization



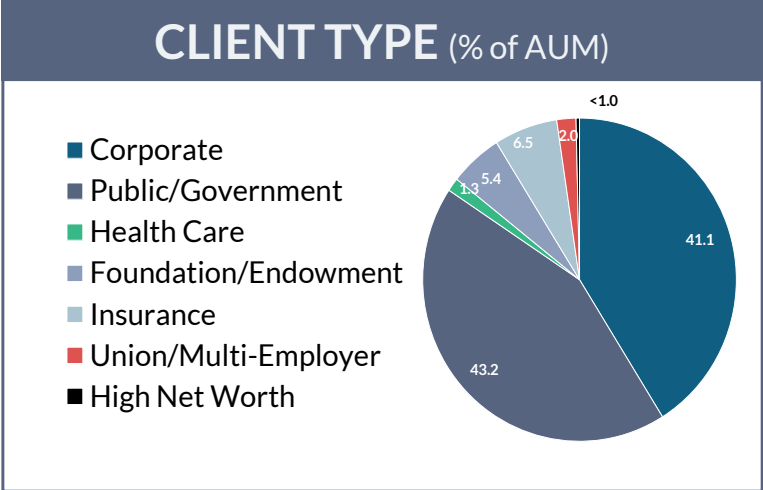
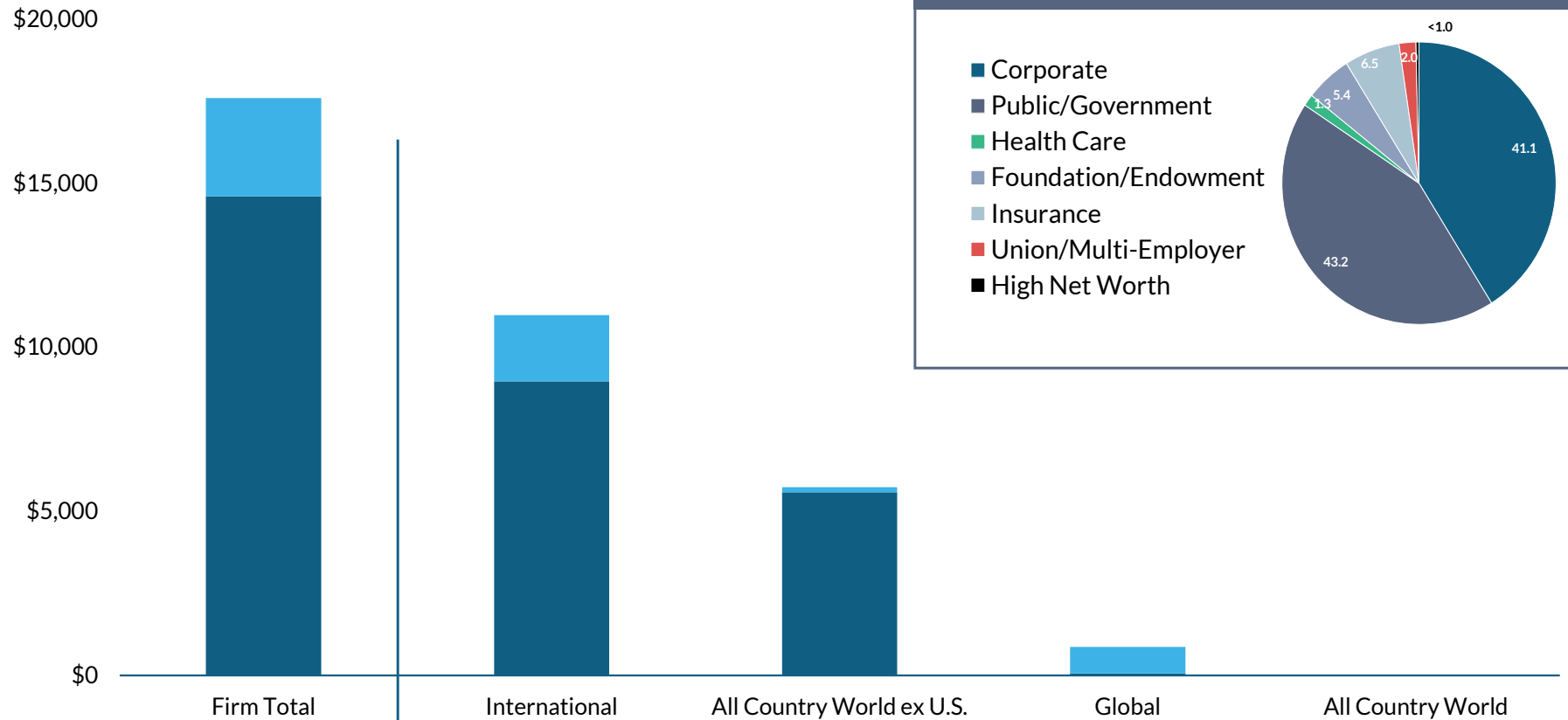
¹The Business Management Committee, which is made up of the CEO, Senior Executives, and Department Heads, has the responsibility of overseeing the day-to-day management of the business and making key operating decisions.

²Risk & Compliance and Trading are subject to direct oversight by the Board of Directors.



Assets Under Management

MARCH 31, 2024



	Firm Total	International	All Country World ex U.S.	Global	All Country World
AUM (USD\$)	\$ 17,582.5	\$ 10,967.3	\$ 5,730.2	\$ 866.1	\$ 19.0
U.S. Clients	\$ 14,586.2	\$ 8,949.7	\$ 5,578.3	\$ 58.2	-
Canadian Clients	\$ 2,996.3	\$ 2,017.6	\$ 151.9	\$ 807.8	\$ 19.0
# Of Clients	53	30	16	6	1

All dollar amounts are in millions.

SEE IMPORTANT INFORMATION



Top 10 Holdings

SPRUCEGROVE INTERNATIONAL CIT

As of: 03/31/2024

Stock	Country	Sector	Weight in Portfolio (%)	QUALITY		VALUE		
				Projected ROE (%)	Financial Leverage ¹ (x)	Normalized P/E (x)	P/B (x)	Dividend Yield (%)
Nitto Denko	Japan	Materials	2.4	11.0	1.3	18.9	2.1	1.9
Fuchs Petrolub	Germany	Materials	2.3	19.0	1.4	-	-	-
<i>Preference</i>	Germany	Materials	1.9	19.0	1.4	17.9	3.4	2.3
<i>Ordinary</i>	Germany	Materials	0.4	19.0	1.4	14.2	2.7	2.9
Ryanair (ADR)	Ireland	Industrials	2.3	22.0	2.0	17.3	3.8	0.6
CRH	United Kingdom	Materials	2.2	11.0	2.1	25.2	2.8	1.9
Berkeley Group	United Kingdom	Consumer Discretionary	2.2	16.0	2.1	9.2	1.5	1.9
Novartis	Switzerland	Health Care	2.2	25.0	2.1	17.7	4.4	3.8
IMI	United Kingdom	Industrials	2.1	25.0	2.6	18.4	4.6	1.5
Smiths Group	United Kingdom	Industrials	2.1	13.0	1.8	20.9	2.7	2.6
HSBC	United Kingdom	Financials	2.0	9.0	18.1	10.0	0.9	6.8
Denso	Japan	Consumer Discretionary	1.9	9.0	1.7	19.4	1.7	1.7
Total			21.7					
Weighted Average				16.1	1.9	17.5	2.8	2.5
MSCI EAFE				11.0	2.9	17.5	1.9	2.9

Data presented for Sprucegrove International CIT Fund.

¹Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Not reflective of all holdings. All holdings are available upon request.

Source: Sprucegrove, MSCI, FactSet.



SECTOR HOLDINGS - SPRUCEGROVE INTERNATIONAL CIT FUND

As of: 03/31/2024

Company	Country	Portfolio Weight ¹ (%)	QUALITY		VALUE		
			Projected ROE (%)	Financial Leverage ¹ (x)	Normalized P/E (x)	Price/Book (x)	Dividend Yield (%)
Shell	United Kingdom	1.6	12.0	2.2	9.7	1.2	3.7
SBM Offshore	Holland	0.9	13.0	4.6	6.0	0.8	5.1
Vopak	Holland	1.4	12.0	2.1	11.6	1.4	4.2
TotalEnergies	France	1.8	13.0	2.4	10.9	1.4	4.7
Total Energy		5.6	12.5	2.6	10.0	1.2	4.4
Anglo American	United Kingdom	1.8	15.0	2.7	8.0	1.2	3.9
CRH (US)	United Kingdom	2.3	11.0	2.1	25.2	2.8	1.9
Croda International	United Kingdom	0.7	20.0	1.5	14.5	2.9	2.2
Victrex	United Kingdom	0.7	20.0	1.3	11.3	2.3	4.6
Holcim	Switzerland	0.8	10.0	2.0	17.6	1.8	3.4
Nitto Denko	Japan	2.4	11.0	1.3	18.9	2.1	1.9
UPL	India	0.7	16.0	3.2	7.8	1.2	2.2
BASF	Germany	2.0	13.0	2.2	10.3	1.3	6.4
Fuchs Ordinary	Germany	0.4	19.0	1.4	14.2	2.7	2.9
Fuchs Preference	Germany	2.0	19.0	1.4	17.9	3.4	2.3
Air Liquide	France	1.3	14.0	2.0	29.6	4.1	1.7
Stella-Jones	Canada	0.7	15.0	2.2	18.1	2.7	1.2
Total Materials		15.9	14.3	1.9	17.1	2.4	2.9
Denso	Japan	2.0	9.0	1.7	19.4	1.7	1.7
Toyota Motor	Japan	1.8	10.0	2.6	15.7	1.6	1.7
Brembo	Italy	1.5	18.0	2.0	10.4	1.9	2.5
Johnson Electric	Hong Kong	0.1	12.0	1.7	4.4	0.5	4.7
BMW	Germany	1.6	10.0	3.0	7.6	0.8	5.6
Nokian Tyres	Finland	0.6	11.0	1.7	8.1	0.9	4.0
Inditex	Spain	0.6	25.0	1.8	31.2	7.8	2.2
Seria	Japan	0.9	15.0	1.3	15.1	2.3	2.3
Alibaba	China	0.8	14.0	1.8	9.0	1.3	1.4
Berkeley Group	United Kingdom	2.3	16.0	2.1	9.2	1.5	1.9
Richemont	Switzerland	1.0	13.0	2.2	32.8	4.3	1.6
Swatch	Switzerland	0.7	10.0	1.2	8.8	0.9	3.1
Total Consumer Discretionary		13.9	13.1	2.1	14.3	1.9	2.5
Total / Portfolio Average		100.0	15.8	2.0	14.6	2.4	3.0
MSCI EAFE			11.0	2.9	17.5	1.9	2.9

Data presented for Sprucegrove International CIT Fund.

¹ Portfolio Holding Weights exclude cash.

² Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Source: Sprucegrove, MSCI, FactSet.



SECTOR HOLDINGS - SPRUCEGROVE INTERNATIONAL CIT FUND

As of: 03/31/2024

Company	Country	Portfolio Weight ¹ (%)	QUALITY		VALUE		
			Projected ROE (%)	Financial Leverage ¹ (x)	Normalized P/E (x)	Price/Book (x)	Dividend Yield (%)
IMI	United Kingdom	2.2	25.0	2.6	18.4	4.6	1.5
RS Group	United Kingdom	1.1	22.0	1.9	11.2	2.5	3.0
Smiths Group	United Kingdom	2.1	13.0	1.9	20.9	2.7	2.6
Travis Perkins	United Kingdom	1.2	14.0	2.0	5.4	0.8	2.5
Weir Group	United Kingdom	1.6	16.0	2.3	19.4	3.1	1.9
Assa Abloy	Sweden	1.8	18.0	2.2	20.7	3.7	1.8
FANUC	Japan	0.3	12.0	1.1	20.1	2.4	2.3
Komatsu	Japan	0.2	10.0	1.9	14.8	1.5	3.1
Kubota	Japan	1.6	11.0	2.5	11.7	1.3	2.0
Makita	Japan	1.0	10.0	1.2	13.9	1.4	0.5
Misumi	Japan	0.9	13.0	1.2	13.6	1.8	1.2
Jardine Matheson	Hong Kong	1.6	12.0	3.1	3.1	0.4	6.0
Techtronic Industries	Hong Kong	0.9	20.0	2.2	21.7	4.3	1.8
Xinyi Glass Holdings	Hong Kong	0.7	14.0	1.4	7.0	1.0	7.6
Jungheinrich	Germany	1.2	13.0	3.2	12.7	1.7	2.0
Copa Holdings	Panama	1.7	15.0	2.7	13.7	2.1	3.1
Ryanair (ADR)	Ireland	2.3	22.0	2.0	17.3	3.8	0.6
Adani Ports	India	1.4	20.0	2.3	29.8	6.0	0.4
Total Industrials		23.8	16.5	2.2	15.8	2.7	2.3
AIN Holdings	Japan	1.1	12.0	1.8	12.1	1.5	1.1
Alimentation Couche-Tard	Canada	0.4	20.0	2.7	20.5	4.1	0.7
North West Company	Canada	0.7	20.0	2.1	13.8	2.8	3.9
Vietnam Dairy	Vietnam	0.8	33.0	1.7	13.5	4.5	5.7
Viscofan	Spain	0.5	16.0	1.5	17.7	2.8	3.3
Bakkafrost	Norway	1.0	15.0	1.6	16.8	2.5	1.9
Saputo	Canada	0.9	13.0	2.0	12.7	1.6	2.8
Ambev (ADR)	Brazil	1.2	22.0	1.7	11.3	2.5	6.0
Henkel	Germany	1.3	10.0	1.6	14.1	1.4	2.7
Total Consumer Staples		7.8	17.1	1.8	14.0	2.4	3.2
Tencent Holdings	China	0.9	23.0	2.0	15.4	3.6	1.1
SingTel	Singapore	0.8	12.0	1.8	12.8	1.5	5.1
Total Communication Services		1.7	18.0	1.9	14.2	2.6	2.9

Data presented for Sprucegrove International CIT Fund.

¹ Portfolio Holding Weights exclude cash.

² Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Source: Sprucegrove, MSCI, FactSet.



SECTOR HOLDINGS - SPRUCEGROVE INTERNATIONAL CIT FUND

As of: 03/31/2024

Company	Country	Portfolio Weight ¹ (%)	QUALITY		VALUE		
			Projected ROE (%)	Financial Leverage ¹ (x)	Normalized P/E (x)	Price/Book (x)	Dividend Yield (%)
Smith & Nephew	United Kingdom	1.8	16.0	1.8	13.2	2.1	2.9
Nihon Kohden	Japan	1.6	12.0	1.3	16.4	2.0	1.5
Fresenius Medical Care	Germany	1.6	10.0	2.5	7.5	0.7	3.4
Odontoprev	Brazil	0.3	27.0	1.6	17.9	4.8	1.0
Novartis	Switzerland	2.3	25.0	2.1	17.7	4.4	3.8
Roche	Switzerland	2.0	50.0	3.1	12.5	6.3	4.2
Sandoz Group	Switzerland	0.8	13.0	2.2	12.4	1.6	1.7
Total Health Care		10.3	23.0	2.2	13.7	3.2	3.1
HSBC	United Kingdom	2.1	9.0	18.1	10.0	0.9	6.8
United Overseas Bank	Singapore	1.8	12.0	10.9	9.4	1.1	5.8
HDFC Bank	India	1.5	17.0	8.9	14.8	2.5	1.3
TD Bank (US)	Canada	0.6	15.0	18.8	9.4	1.4	4.8
Banco Bradesco	Brazil	1.3	17.0	11.6	5.2	0.9	7.0
National Australia Bank	Australia	1.2	13.0	17.1	13.6	1.8	4.8
AIA Group	Hong Kong	1.6	15.0	6.8	12.4	1.9	3.1
Total Financials		10.1	13.6	12.7	10.7	1.5	4.9
Taiwan Semiconductor	Taiwan	1.2	28.0	1.6	20.9	5.8	1.7
SAP	Germany	1.8	16.0	1.6	30.5	4.9	1.1
Renishaw	United Kingdom	1.1	22.0	1.1	16.2	3.6	1.8
Spectris	United Kingdom	0.6	13.0	1.4	19.6	2.6	2.4
Venture Corp.	Singapore	1.7	13.0	1.3	11.2	1.5	5.3
Samsung Electronics (GDR)	Korea	1.9	14.0	1.3	9.3	1.3	1.6
Omron	Japan	1.2	11.0	1.7	12.9	1.4	1.9
Total Information Technology		9.4	16.5	1.4	17.0	2.9	2.3
Sembcorp Industries	Singapore	0.9	13.0	3.4	16.1	2.1	2.4
Total Utilities		0.9	13.0	3.4	16.1	2.1	2.4
HongKong Land	Hong Kong	0.6	9.0	1.3	2.4	0.2	7.2
Total Real Estate		0.6	9.0	1.3	2.4	0.2	7.2
Total / Portfolio Average		100.0	15.8	2.0	14.6	2.4	3.0
MSCI EAFE			11.0	2.9	17.5	1.9	2.9

Data presented for Sprucegrove International CIT Fund.

¹ Portfolio Holding Weights exclude cash.

² Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Source: Sprucegrove, MSCI, FactSet.



U.K. Holdings

SPRUCEGROVE INTERNATIONAL CIT

As of: 03/31/2024

Company	Sector	QUALITY			VALUE			Non-U.K. Sales (%)
		Historical ROE (%)	Projected ROE (%)	Financial Leverage ¹ (x)	Normalized P/E (x)	Price/Book (x)	Dividend Yield (%)	
Anglo American	Materials	14.0	15.0	2.7	8.0	1.2	3.9	94
Berkeley Group	Consumer Discretionary	20.0	16.0	2.1	9.2	1.5	1.9	0
CRH (US)	Materials	9.0	11.0	2.1	25.2	2.8	1.9	88
Croda International	Materials	28.0	20.0	1.5	14.5	2.9	2.2	98
HSBC	Financials	6.0	9.0	18.1	10.0	0.9	6.8	83
IMI	Industrials	26.0	25.0	2.6	18.4	4.6	1.5	95
Renishaw	Information Technology	20.0	22.0	1.1	16.2	3.6	1.8	94
RS Group	Industrials	23.0	22.0	1.9	11.2	2.5	3.0	76
Shell	Energy	7.4	12.0	2.2	9.7	1.2	3.7	86
Smith & Nephew	Health Care	12.2	16.0	1.8	13.2	2.1	2.9	96
Smiths Group	Industrials	17.2	13.0	1.9	20.9	2.7	2.6	97
Spectris	Information Technology	12.8	13.0	1.4	19.6	2.6	2.4	96
Travis Perkins	Industrials	9.1	14.0	2.0	5.4	0.8	2.5	0
Victrex	Materials	20.1	20.0	1.3	11.3	2.3	4.6	100
Weir Group	Industrials	10.9	16.0	2.3	19.4	3.1	1.9	100
Portfolio U.K. Average		15.1	15.7	2.0	14.5	2.3	2.9	
Total Portfolio Average		15.5	15.8	2.0	14.6	2.4	3.0	
MSCI EAFE		10.1	11.0	2.9	17.5	1.9	2.9	

Data presented for Sprucegrove International CIT Fund.

¹Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Not reflective of all holdings. All holdings are available upon request.

Source: Sprucegrove, MSCI, FactSet.

Emerging Market Holdings

SPRUCEGROVE INTERNATIONAL CIT

As of: 03/31/2024

Company	Country	Mkt Cap (US\$ Bn)	QUALITY		VALUE		
			Projected ROE (%)	Financial Leverage ¹ (x)	Normalized P/E (x)	Price/ Book (x)	Dividend Yield (%)
Ambev (ADR)	Brazil	39	22.0	1.7	11.3	2.5	6.0
Banco Bradesco	Brazil	29	17.0	11.6	5.2	0.9	7.0
Odontoprev	Brazil	1	27.0	1.6	17.9	4.8	1.0
Alibaba	China	183	14.0	1.8	9.0	1.3	1.4
Tencent Holdings	China	367	23.0	2.0	15.4	3.6	1.1
Adani Ports	India	35	20.0	2.3	29.8	6.0	0.4
HDFC Bank	India	132	17.0	8.9	14.8	2.5	1.3
UPL	India	4	16.0	3.2	7.8	1.2	2.2
Samsung Electronics (GDR)	Korea	407	14.0	1.3	9.3	1.3	1.6
Copa Holdings	Panama	3	15.0	2.7	13.7	2.1	3.1
Taiwan Semiconductor	Taiwan	631	28.0	1.6	20.9	5.8	1.7
Vietnam Dairy	Vietnam	6	33.0	1.7	13.5	4.5	5.7
Portfolio EM Average		153	19.3	2.0	14.1	2.9	2.8
Total Portfolio Average		61	15.8	2.0	14.6	2.4	3.0
MSCI EM (Emerging Markets)		5	12.0	2.4	13.7	1.6	2.8
MSCI EAFE		22	11.0	2.9	17.5	1.9	2.9

Data presented for Sprucegrove International CIT Fund.

¹Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

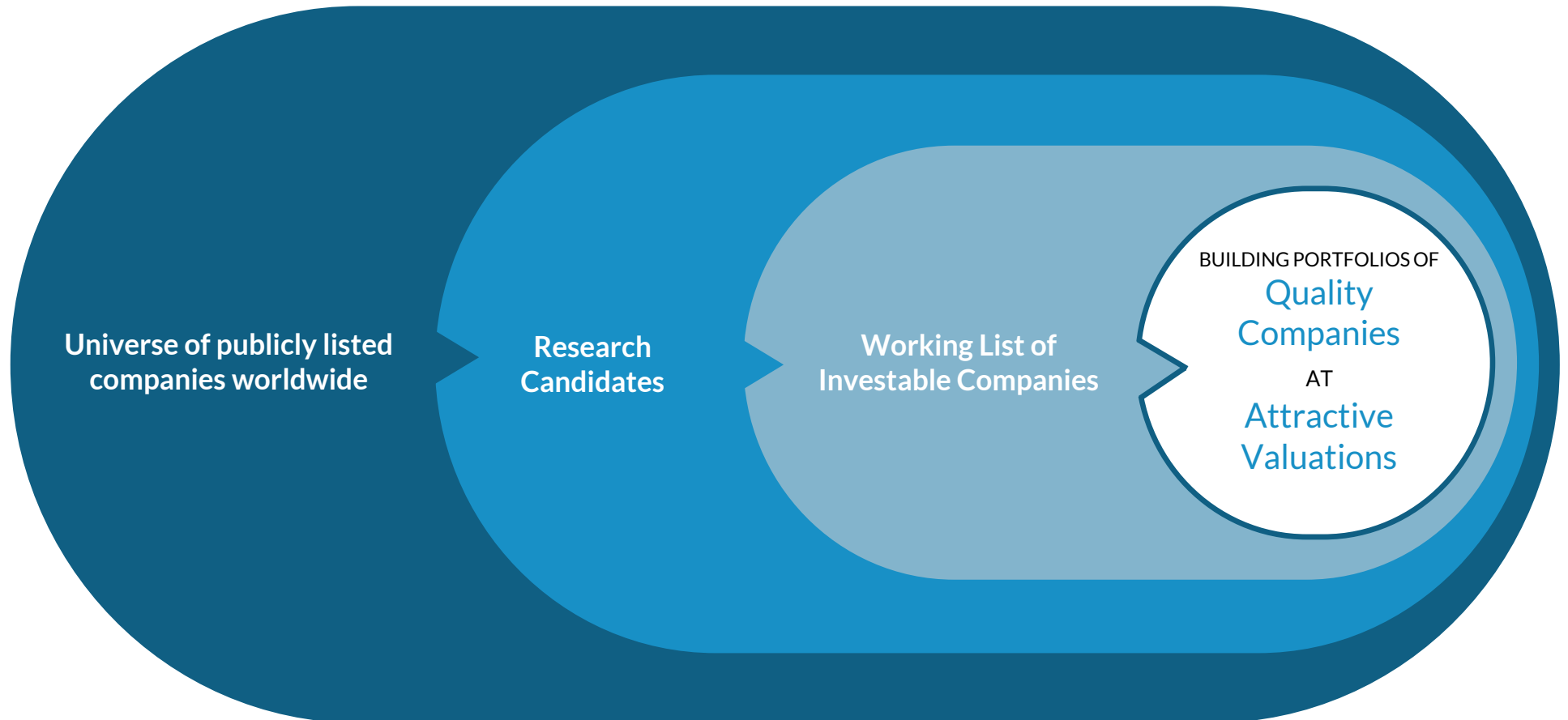
Not reflective of all holdings. All holdings are available upon request.

Source: Sprucegrove, MSCI, FactSet.



Investment Process

OUR PORTFOLIOS ARE CONSTRUCTED FROM THE BOTTOM-UP, BASED ON QUALITY & VALUATION



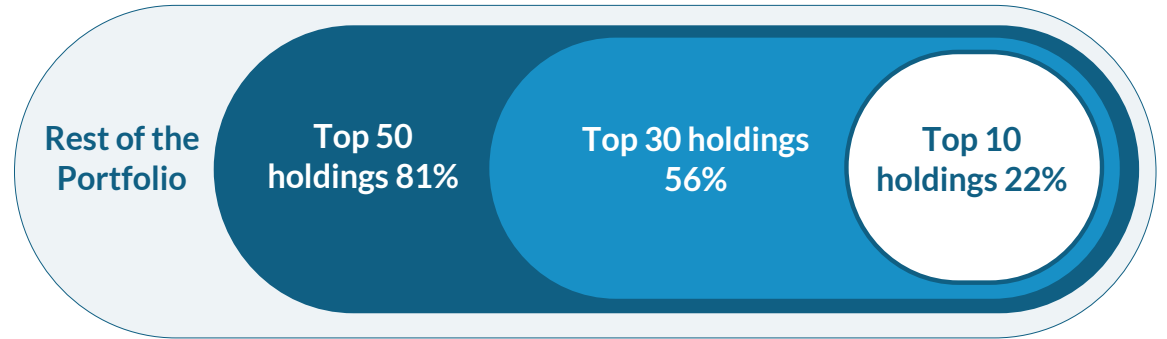
Our Portfolios look much different than the Index

SPRUCEGROVE INTERNATIONAL CIT

As Of: 03/31/2024

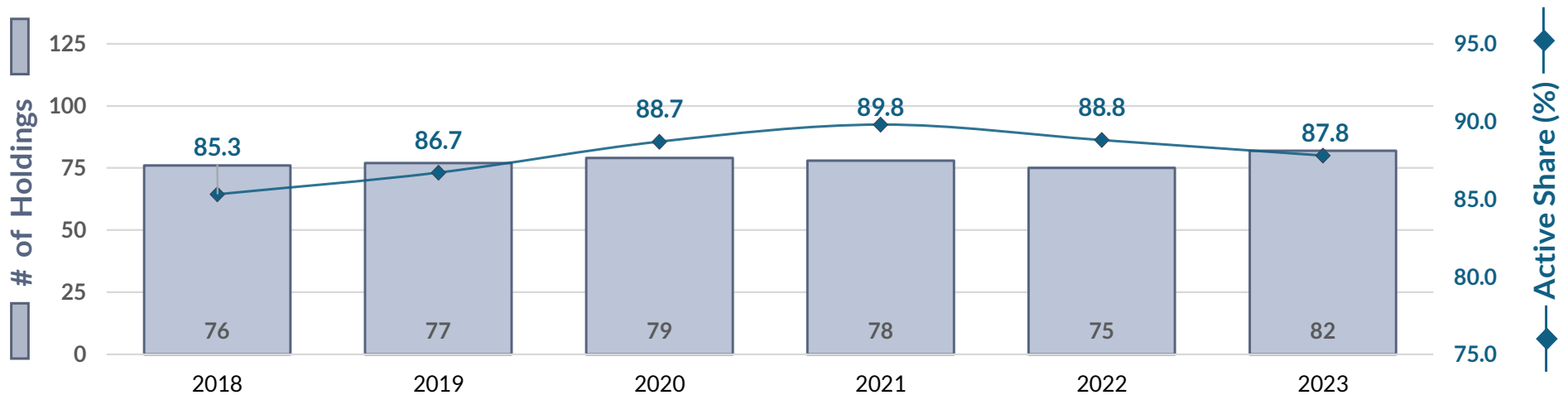
Most of the portfolio is invested in the top 30-50 holdings

# of Portfolio Holdings	80
# MSCI EAFE Constituents	768
Portfolio Active Share ¹	88%



Top portfolio holdings excluding cash.

HISTORICAL HOLDINGS AND ACTIVE SHARE^{1,2}



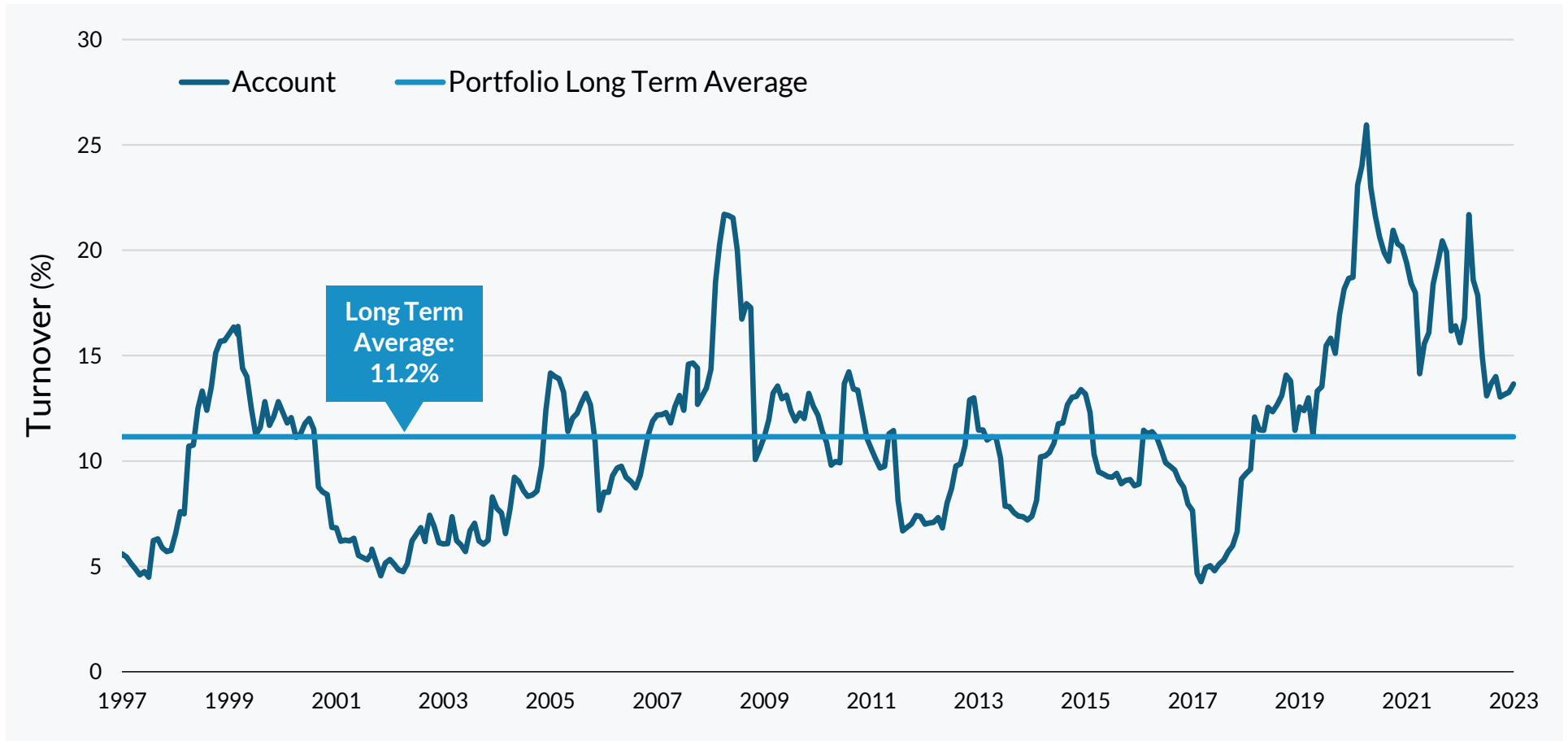
¹ Active Share is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark.

² All data as at December 31

Source: Sprucegrove, MSCI, FactSet.

12 Month Trailing Portfolio Turnover

SPRUCEGROVE INTERNATIONAL EQUITIES¹



1 YEAR TURNOVER, AS AT DECEMBER 31, 2023

Sprucegrove International Equities ¹	14%
EAFE All Cap Equity Universe Average	39%

¹Data presented for Sprucegrove International Representative Account 1. Data from December 31, 1998 to December 31, 2023. Sprucegrove International Equities included for illustration purposes only in light of the similarities between strategies. Turnover Calculated as: (Total of the lesser of buys or sales over 12 month period / Average market values over period) x 100. Source: Sprucegrove, eVestment.

Sector Weightings/Returns – Q1 2024

SPRUCEGROVE INTERNATIONAL CIT

VS. MSCI EAFE	WEIGHTING ² (%)		PERFORMANCE, QTR ² (%)		
	Portfolio ¹	MSCI EAFE	Portfolio ^{1,3}	MSCI EAFE	Impact ⁴
Energy	5.44	4.08	7.50	2.22	+
Materials	15.39	7.22	8.05	(1.09)	+
Industrials	23.13	16.80	1.42	7.85	-
Consumer Discretionary	13.51	12.50	7.98	11.06	-
Consumer Staples	7.60	8.55	1.72	(3.12)	+
Health Care	10.01	12.68	(7.93)	4.74	-
Financials	9.76	19.33	(8.68)	8.55	-
Information Technology	9.09	9.40	5.12	14.33	-
Communication Services	1.63	4.01	1.55	4.06	-
Utilities	0.91	3.11	(0.58)	(5.03)	+
Real Estate	0.54	2.31	(7.31)	1.49	+
Cash	2.99	0.00	-	-	
Total	100.00	100.00	1.82	5.78	

ATTRIBUTION HIGHLIGHTS

vs. MSCI EAFE

- › Stock selection in Financials, Industrials and Health Care were the main detractors.
- › Stock selection in Materials and Consumer Staples contributed the most.

VS. MSCI EAFE Value	WEIGHTING ² (%)		PERFORMANCE, QTR ² (%)		
	Portfolio ¹	MSCI EAFE Value	Portfolio ^{1,3}	MSCI EAFE Value	Impact ⁴
Energy	5.44	8.40	7.50	2.07	+
Materials	15.39	8.51	8.05	(4.18)	+
Industrials	23.13	14.41	1.42	8.24	-
Consumer Discretionary	13.51	8.27	7.98	13.75	-
Consumer Staples	7.60	5.48	1.72	(0.14)	+
Health Care	10.01	9.52	(7.93)	(2.40)	-
Financials	9.76	28.41	(8.68)	10.84	-
Information Technology	9.09	1.98	5.12	2.74	+
Communication Services	1.63	4.86	1.55	3.44	+
Utilities	0.91	5.96	(0.58)	(4.97)	+
Real Estate	0.54	4.19	(7.31)	(0.25)	+
Cash	2.99	0.00	-	-	
Total	100.00	100.00	1.82	4.48	

ATTRIBUTION HIGHLIGHTS

vs. MSCI EAFE Value

- › Stock selection in Industrials and Health Care were the main detractors
- › Financials accounted for 71% of the MSCI EAFE Value return.
- › Stock selection in Materials and underweight Utilities contributed the most.
- › From a country perspective, Japan contributed 75% of the index return.

¹ Data presented for Sprucegrove International CIT. Returns and attribution does not show cash.

² Bold numbers indicate primary contributors to relative performance vs. the Index.

³ Returns are gross of fees in U.S. dollars.

⁴ Net impact of sector allocation and security selection on relative performance.

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Source: Sprucegrove, MSCI, FactSet.

Attribution Highlights – Q1 2024

EXPOSURES WITH THE MOST IMPACT ON RELATIVE PERFORMANCE

QTD PERFORMANCE, AS OF MARCH 31, 2024

Sprucegrove International CIT¹: +1.82% vs MSCI EAFE: +5.78%

SECTOR ALLOCATION ³	
Contributors	Detractors
<p>Materials</p> <ul style="list-style-type: none"> › CRH, Nitto Denko, BHP Group² <p>Consumer Staples</p> <ul style="list-style-type: none"> › Nestle², Bakkafrost 	<p>Financials</p> <ul style="list-style-type: none"> › Banco Bradesco, AIA Group, HDFC Bank <p>Industrials</p> <ul style="list-style-type: none"> › Smiths Group, Travis Perkins, RS Group <p>Health Care</p> <ul style="list-style-type: none"> › Nihon Kohden, Novo Nordisk², Smith & Nephew
COUNTRY ALLOCATION ³	
Contributors	Detractors
<p><i>No significant country contributors</i></p>	<p>Emerging Markets</p> <ul style="list-style-type: none"> › Banco Bradesco, AIA Group, HDFC Bank <p>Japan</p> <ul style="list-style-type: none"> › Country Underweight › Nihon Kohden, Omron, Tokyo Electron² <p>United Kingdom</p> <ul style="list-style-type: none"> › Smiths Group, Smith & Nephew, Travis Perkins

¹Returns presented for Sprucegrove International CIT are gross of fees in U.S. dollars. Returns and attribution does not show cash.

²Non holdings or holding underweight relative to the index.

³Selection of meaningful Countries/Sectors: contributes at least 20 bps or 10% of the total contribution to return whichever is greater in absolute terms.

⁴Due to a corporate action in September 2023, CRH changed its listing jurisdiction. The quarter end contributor is the United Kingdom listing, and the one-year contributor is the Ireland listing.

Under/overweight comments will be based on whichever component is greater than 66% of contribution. A combined comment may be used. Sequence of comments: The country/sector that are meaningful contributors and detractors will be listed first respectively. Securities listed: based on the impact on relative performance, typically 2 securities will be listed unless the subsequent ones have a similar impact.

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

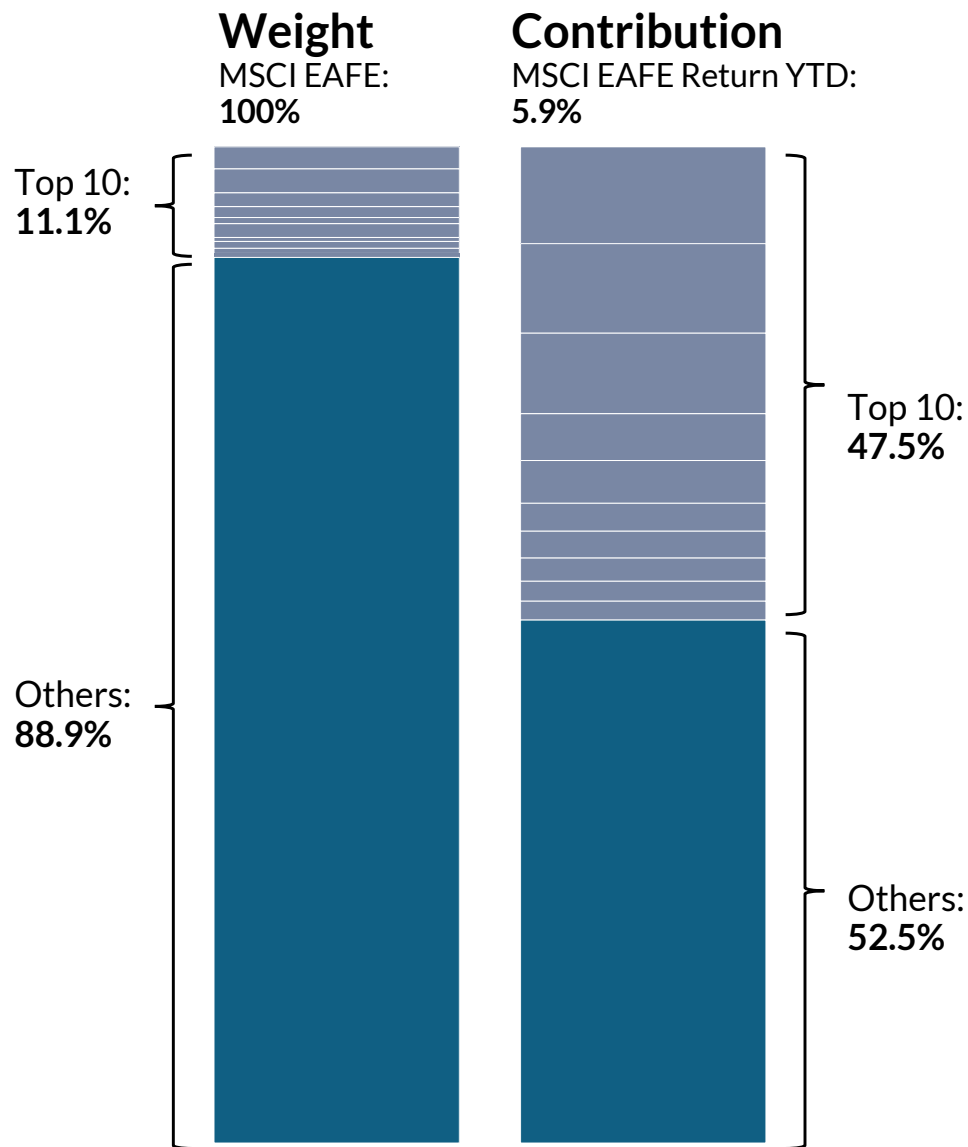
Source: Sprucegrove, MSCI, FactSet.

Elevated Return Concentration in Q1 2024

SIGNIFICANT SHARE OF THE INDEX RETURN CAME FROM THE TOP 10 CONTRIBUTORS

As Of: 03/31/2024

Top 10 Index Contributors	Country	Average Weight in Index (%)	Contribution to Index Return (%)	VALUE ¹	
				P/E Dec. 31, 2023 (x)	P/E March 31, 2024 (x)
ASML Holding NV*	Holland	2.2	0.6	34.3	44.8
Novo Nordisk*	Denmark	2.4	0.5	37.4	47.2
Toyota Motor Corp.**	Japan	1.4	0.5	7.9	11.5
SAP**	Germany	1.1	0.3	45.2	58.5
Tokyo Electron Ltd.	Japan	0.6	0.3	33.0	51.8
LVMH*	France	1.4	0.2	24.2	27.5
Mitsubishi Corp.	Japan	0.4	0.2	10.7	16.6
Mitsubishi UFJ Financial	Japan	0.7	0.1	7.2	9.3
Hitachi Ltd.	Japan	0.5	0.1	12.0	16.4
Safran SA	France	0.4	0.1	19.3	25.5
Total		11.1	2.8		
MSCI EAFE		100.0	5.9	14.7	15.7



- › High level of return concentration in the EAFE Index in Q1 was a significant headwind to relative performance
- › Momentum driven market favored select stocks and Japan
- › Median stock return in the index was 0%
- › Attractive opportunities in the less favored stocks in the index

* Working List
** Portfolio Holding

¹P/E Ratio - Last twelve Months
Source: Sprucegrove, FactSet

Safety in Financials

SPRUCEGROVE INTERNATIONAL EQUITIES¹ FINANCIAL HOLDINGS

As of: 03/31/2024

Company	Country	QUALITY				VALUE		
		Projected ROE (%)	Historical ROE (%)	Core Tier 1 Capital Ratio (%)	Financial Leverage (x)	Normalized P/E (x)	Price/Book (x)	Dividend Yield %
HSBC	U.K	9.0	7.2	16.9	18.1	10.0	0.9	6.8
United Overseas Bank	Singapore	12.0	10.7	14.4	10.9	9.4	1.1	5.8
HDFC Bank	India	17.0	17.2	17.0	8.9	14.8	2.5	1.3
TD Bank (US)	Canada	15.0	13.9	16.2	18.8	9.4	1.4	4.8
Banco Bradesco	Brazil	17.0	14.0	13.2	11.6	5.2	0.9	7.0
National Australia Bank	Australia	13.0	10.7	14.2	17.1	13.6	1.8	4.8
AIA Group	Hong Kong	15.0	9.5	-	6.8	12.4	1.9	3.1
Average		14.0	11.9	15.3	13.2 6.8²	10.7	1.5	4.9
MSCI EAFE Financials Avg.			10.3	15.8	17.4	11.7	1.2	4.4

TOP CONTRIBUTING MSCI EAFE - FINANCIAL SECTOR COMPANIES

As of: 03/31/2024

Company	Country	QUALITY			VALUE		
		Historical ROE (%)	Core Tier 1 Capital Ratio (%)	Financial Leverage (x)	Normalized P/E (x)	Price/Book (x)	Dividend Yield %
Mitsubishi UFJ Financial	Japan	5.6	12.0	21.0	17.5	1.0	2.6
UniCredit S.p.A.	Italy	5.6	17.8	12.3	17.0	0.9	5.1
Banco Bilbao	Spain	9.9	14.3	15.0	12.8	1.2	4.0
Sumitomo Mitsui	Japan	6.5	14.9	20.7	13.1	0.9	3.1
Banco Santander, S.A.	Spain	6.5	13.7	19.0	12.2	0.8	3.0
Intesa Sanpaolo S.p.A.	Italy	8.9	16.3	15.1	10.8	1.0	8.7
Allianz SE	Germany	11.1	-	17.8	17.8	2.0	5.1
Tokio Marine Holdings	Japan	8.0	-	6.8	26.6	2.1	2.5
Munich Reinsurance	Germany	9.7	-	9.1	20.6	2.1	3.4
AXA SA	France	8.7	-	14.0	20.2	1.8	5.7
Average		8.0	14.9	15.1 11.9²	16.9	1.4	4.3
MSCI EAFE Financials Avg.		10.3	15.8	17.4	11.7	1.2	4.4

¹Data presented for Sprucegrove International CIT

²Insurance companies only, excludes banks

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund. All holdings by sector are available upon request.

Source: Sprucegrove, MSCI, FactSet.

- › Strong performance of lower quality European and Japanese Financials have been a headwind to recent and relative performance.
- › The Fund's Financial holdings have a higher and more consistent profitability track record than recent index outperformers.
- › Higher capitalization ratios, higher dividend yields, and lower valuations are more attractive and provide a greater margin of safety compared to leading market contributors.



Value in Japan

SPRUCEGROVE INTERNATIONAL EQUITIES¹ JAPAN HOLDINGS

As of: 03/31/2024

Company	Sector	QUALITY			VALUE	
		Projected ROE (%)	Historical ROE (%)	Financial Leverage (x)	Normalized P/E (x)	Dividend Yield (%)
AIN Holdings	Consumer Staples	12.0	10.7	1.8	12.1	1.1
Denso	Consumer Disc.	9.0	8.2	1.7	19.4	1.7
FANUC	Industrials	12.0	10.3	1.1	20.1	2.3
Komatsu	Industrials	10.0	10.5	1.9	14.8	3.1
Kubota	Industrials	11.0	12.0	2.5	11.7	2.0
Makita	Industrials	10.0	8.7	1.2	13.9	0.5
Misumi	Industrials	13.0	12.0	1.2	13.6	1.2
Nihon Kohden	Health Care	12.0	11.7	1.3	16.4	1.5
Nitto Denko	Materials	11.0	11.2	1.3	18.9	1.9
Omron	Info. Tech	11.0	8.5	1.7	12.9	1.9
Seria	Consumer Disc.	15.0	19.0	1.3	15.1	2.3
Toyota Motor Corp.	Consumer Disc.	10.0	11.8	2.6	15.7	1.7
Average		11.3	11.2	1.6	15.7	1.7
MSCI JAPAN			9.1	2.4	20.0	1.9

TOP CONTRIBUTING MSCI EAFE - JAPAN COMPANIES

As of: 03/31/2024

Company	Sector	QUALITY		VALUE	
		Historical ROE (%)	Financial Leverage (x)	Normalized P/E (x)	Dividend Yield (%)
Toyota Motor Corp.**	Consumer Disc.	11.8	2.6	15.7	1.7
Tokyo Electron Ltd.	Info. Tech.	21.6	1.4	53.8	0.9
Mitsubishi Corp.	Industrials	8.7	2.7	19.0	2.0
Mitsubishi UFJ Financial	Financials	6.0	22.4	16.2	2.6
Hitachi Ltd.	Industrials	11.0	2.5	22.3	1.2
SoftBank Group Corp	Comm. Services	15.9	5.1	8.6	0.5
Sumitomo Mitsui Financial	Financials	7.4	21.3	11.6	3.1
Mitsui & Co	Industrials	9.9	2.4	15.1	2.4
Disco Corp.	Info. Tech.	16.5	1.4	101.7	0.4
Mitsubishi Heavy Industries,	Industrials	5.9	3.1	43.0	1.2
Average		11.4	2.7²	30.7	1.6
MSCI JAPAN			9.1	20.0	1.9

› The Japanese market has outperformed all other International markets over the past 2 years on account of exuberance in lower quality Financials and Industrials.

› Despite comparable profitability, we believe the Fund's holdings have much stronger financial positions and are significantly more attractive than leading market contributors, while providing a margin of safety.

› Opportunity for the Fund holdings to benefit from a widening of gains within the Japanese market.

** Portfolio Holding

Holdings and Dividends are subject to change.

Projected ROE for the holdings is not a prediction of future results for the Fund. All holdings by region are available upon request.

Source: Sprucegrove, MSCI, FactSet.

¹ Data presented for Sprucegrove International CIT.

² Financial Leverage weighted average excludes companies in the Financials sector.

Diversification in Information Technology

SPRUCEGROVE INTERNATIONAL EQUITIES¹ INFO. TECH HOLDINGS

As of: 03/31/2024		QUALITY			VALUE	
Company	Country	Projected ROE (%)	Historical ROE (%)	Financial Leverage (x)	Normalized P/E (x)	Dividend Yield (%)
Taiwan Semiconductor	Taiwan	28.0	27.2	1.6	20.9	1.7
SAP	Germany	16.0	14.9	1.6	30.5	1.1
Renishaw	U.K.	22.0	18.6	1.1	16.2	1.8
Spectris	U.K.	13.0	12.7	1.4	19.6	2.4
Venture Corp.	Singapore	13.0	11.8	1.3	11.2	5.3
Samsung Electronics	Korea	14.0	13.2	1.3	9.3	1.6
Omron	Japan	11.0	10.3	1.7	12.9	1.9
Average		16.7	15.5	1.4	17.2	2.3
MSCI INFO. TECH.			10.2	1.9	38.8	1.0

TOP CONTRIBUTING MSCI EAFE - INFO. TECH. COMPANIES

As of: 03/31/2024		QUALITY		VALUE	
Company	Country	Historical ROE (%)	Financial Leverage (x)	Normalized P/E (x)	Dividend Yield (%)
ASML Holding NV*	Holland	32.0	3.0	81.4	0.7
SAP**	Germany	13.8	1.6	30.5	1.1
Tokyo Electron Ltd.	Japan	21.6	1.4	53.8	0.9
Disco Corp.	Japan	16.5	1.4	101.7	0.4
Advantest Corp.	Japan	18.1	1.6	69.1	0.5
ASM International N.V.	Holland	15.5	1.3	55.8	0.5
Keyence Corporation	Japan	14.9	1.1	45.4	0.4
Canon Inc.	Japan	7.1	1.6	18.8	3.4
Capgemini SE	France	13.9	2.4	25.1	1.6
NICE Ltd.	Israel	8.9	1.5	42.9	0.0
Average		16.2	1.7	52.4	1.0
MSCI INFO. TECH.		10.2	1.9	38.8	1.0

- › A select group of Information Technology stocks have significantly outperformed the sector.
- › The Fund offers a wider range of diversification across different regions and industries when compared to the top index contributors within the sector.
- › Despite comparable profitability, we believe the Fund's holdings have much stronger financial positions and are significantly more attractive than leading market contributors while providing a margin of safety.

* Working List
** Portfolio Holding

¹Data presented for Sprucegrove International CIT.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund. All holdings by sector are available upon request.
Source: Sprucegrove, MSCI, FactSet.

Top 10 Index Contributors vs. Spucegrove Top 10 Holdings

SPRUCEGROVE INTERNATIONAL EQUITIES¹ TOP TEN HOLDINGS BY WEIGHT

As of: 03/31/2024

Company	Country	Sector	QUALITY			VALUE	
			Projected ROE (%)	Historical ROE (%)	Financial Leverage (x)	Normalized P/E (x)	Dividend Yield (%)
Nitto Denko	Japan	Materials	11.0	11.2	1.3	18.9	1.9
Fuchs Petrolub	Germany	Materials	19.0	19.9	1.4	14.2	2.9
Ryanair (ADR)	Ireland	Industrials	22.0	17.5	2.0	17.3	0.6
CRH	United Kingdom	Materials	11.0	9.0	2.1	25.2	1.9
Berkeley Group	United Kingdom	Consumer Disc.	16.0	20.0	2.1	9.2	1.9
Novartis	Switzerland	Health Care	25.0	12.4	2.1	17.7	3.8
IMI	United Kingdom	Industrials	25.0	26.0	2.6	18.4	1.5
Smiths Group	United Kingdom	Industrials	13.0	17.2	1.8	20.9	2.6
HSBC	United Kingdom	Financials	9.0	6.0	18.1	10.0	6.8
Denso	Japan	Consumer Disc.	9.0	8.2	1.7	19.4	1.7
Average			16.8	15.2	1.8²	17.1	2.4
MSCI EAFE				10.1	2.9²	17.5	2.9

TOP TEN CONTRIBUTING MSCI EAFE COMPANIES

As of: 03/31/2024

Company	Country	Sector	QUALITY		VALUE	
			Historical ROE (%)	Financial Leverage (x)	Normalized P/E (x)	Dividend Yield (%)
ASML Holding NV*	Holland	Info. Tech.	32.0	3.0	81.4	0.7
Novo Nordisk*	Denmark	Health Care	75.4	3.0	36.9	1.1
Toyota Motor Corp.**	Japan	Consumer Disc.	11.8	2.6	15.7	1.7
SAP**	Germany	Info. Tech.	13.8	1.6	30.5	1.1
Tokyo Electron Ltd.	Japan	Info. Tech.	21.6	1.4	53.8	0.9
LVMH*	France	Consumer Disc.	21.0	2.4	6.8	1.6
Mitsubishi Corp.	Japan	Industrials	8.7	2.7	19.0	2.0
Mitsubishi UFJ Financial	Japan	Financials	6.0	22.4	16.2	2.6
Hitachi Ltd.	Japan	Industrials	11.0	2.5	22.3	1.2
Safran SA	France	Industrials	10.6	4.4	7.5	1.1
Average			21.3	2.6²	29.0	1.4
			15.3³		28.1³	
MSCI EAFE			10.1	2.9²	17.5	2.9

- › The performance of top 10 index contributors has been driven by momentum in Information Technology, Health Care (GLP) and Japan.
- › The Fund's top 10 holdings, have comparable profitability track-records, but maintain stronger balance sheets with lower valuations, and thus remain attractively valued on aggregate.

* Working List

** Portfolio Holding

¹ Data presented for Sprucegrove International CIT.

² Financial Leverage weighted average excludes companies in the Financials sector.

³ Excludes Novo Nordisk.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund. All holdings are available upon request. Source: Sprucegrove, MSCI, FactSet.

Country Weightings/Returns – Q1 2024

SPRUCEGROVE INTERNATIONAL CIT

As of: 12/31/2023

Country	WEIGHTING ¹ (%)		PERFORMANCE, QTR ^{1,2} (%)	
	Portfolio	MSCI EAFE	Portfolio	MSCI
Australia	1.15	7.25	5.25	0.80
Hong Kong	5.32	1.78	(9.21)	(11.67)
Japan	14.51	23.55	6.69	11.01
Singapore	5.04	1.31	0.75	0.12
Other	0.00	0.19	-	-
Pacific	26.02	34.09	1.86	6.72
Finland	0.63	0.97	3.38	(4.23)
France	3.06	12.12	4.85	5.88
Germany	11.48	8.71	6.51	7.06
Holland	2.18	5.08	16.33	15.46
Ireland	2.25	0.35	9.96	15.50
Italy	1.46	2.79	4.61	13.68
Spain	1.01	2.67	11.42	8.18
Other	0.00	1.28	-	-
Eurozone³	22.07	33.97	7.42	7.70
Norway	0.99	0.59	22.80	(6.97)
Sweden	1.76	3.07	(0.21)	1.16
Switzerland	7.38	9.37	(1.36)	(1.28)
United Kingdom	22.43	14.54	0.60	3.10
Other	0.00	3.63	-	-
Non-Eurozone	32.56	31.20	0.62	2.67
Israel	0.00	0.75	0.00	12.43
Europe & Middle East	54.63	65.91	3.31	5.30
Brazil	2.74	0.00	(14.27)	(7.36)
China	1.65	0.00	(2.22)	(2.19)
India	3.47	0.00	(0.68)	6.07
Korea	1.83	0.00	(0.69)	1.62
Panama	1.61	0.00	(0.47)	-
Taiwan	1.18	0.00	26.46	12.43
Vietnam	0.74	0.00	(1.11)	-
Other	0.00	0.00	-	-
Emerging Markets	13.22	0.00	(2.13)	2.37
Canada	3.14	0.00	(2.30)	3.97
Cash	3.14	0.00	-	-
Total/MSCI EAFE	2.99	0.00	1.82	5.78

› Exposure to Emerging Markets as well as underweight and stock selection in Japan were the main detractors.

¹Data presented for Sprucegrove International CIT. Returns and attribution does not show cash.

²Returns are gross of fees in U.S. dollars, unless otherwise stated.

³Eurozone benchmark is represented by the MSCI EMU Index (10 Countries that use the Euro currency with Large and Mid Cap companies); ii) Non-EUROZONE reflects the MSCI Europe ex EMU (Countries not using Euro currency with Large and Mid Cap companies); and iii) Europe & Middle East reflects the MSCI Europe and Middle East (Developed Markets and Israel using Large and Mid Cap Names).

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Source: Sprucegrove, MSCI, FactSet.

Impact Stocks – Q1 2024

SPRUCEGROVE INTERNATIONAL CIT

As of: 03/31/2024

	Country	Sector	Average Weighting (%)	Estimated Contribution (bps)
Top 5 Contributors				
CRH ¹	United Kingdom	Materials	2.4	57
Toyota Motor ^{**}	Japan	Consumer Discretionary	1.7	55
Nitto Denko	Japan	Materials	2.3	47
SAP	Germany	Information Technology	1.9	46
Adani Ports ^{**}	India	Industrials	1.7	43
				248
Bottom 5 Contributors				
AIA Group [*]	Hong Kong	Financials	1.7	(43)
Omron [*]	Japan	Information Technology	1.2	(31)
Banco Bradesco	Brazil	Financials	1.4	(30)
Nihon Kohden	Japan	Health Care	1.6	(28)
HDFC Bank	India	Financials	1.5	(27)
				(159)

*Addition/New Holding

**Reduction/Elimination

Average weighting is calculated as the average daily weight of the equity in the portfolio. Contribution to Fund Return is calculated using the geometric daily linking of the return multiplied by the beginning of day weight. In certain instances, issuers may reflect multiple class of issuer securities such as preference and ordinary shares. A list of all holdings' contributions is available upon request.

¹Due to a corporate action in September 2023, CRH changed its listing jurisdiction. The quarter end contributor is the United Kingdom listing, and the year-to-date contributor is the Ireland listing.

Sector Weightings/Returns – 1 Year, ending December 31, 2023

SPRUCEGROVE INTERNATIONAL CIT

VS. MSCI EAFE Sector	WEIGHTING ² (%)		PERFORMANCE, 1-YEAR ² (%)		
	Portfolio ¹	MSCI EAFE	Portfolio ^{1,3}	MSCI EAFE	Impact ⁴
Energy	5.12	4.33	12.65	12.54	-
Materials	16.76	7.84	29.97	19.91	+
Industrials	22.50	16.39	21.04	27.62	-
Consumer Discretionary	14.34	11.83	17.61	21.69	-
Consumer Staples	7.38	9.31	(0.53)	4.47	-
Health Care	9.23	12.79	17.73	9.27	+
Financials	10.46	18.95	9.33	18.83	-
Information Technology	8.86	8.57	21.96	36.41	-
Communication Services	1.53	4.08	(1.02)	13.14	-
Utilities	0.95	3.47	63.75	16.97	+
Real Estate	0.61	2.45	(20.26)	9.07	-
Cash	2.28	0.00	-	-	-
Total	100.00	100.00	17.35	18.24	

ATTRIBUTION HIGHLIGHTS

vs. MSCI EAFE

- › Stock selection in Financials, Information Technology and Industrials was the main detractor.
- › Stock selection in Materials and Utilities as well as underweight and stock selection in Health Care contributed the most.

VS. MSCI EAFE Value Sector	WEIGHTING ² (%)		PERFORMANCE, 1-YEAR ² (%)		
	Portfolio ¹	MSCI EAFE Value	Portfolio ^{1,3}	MSCI EAFE Value	Impact ⁴
Energy	5.12	8.77	12.65	13.23	+
Materials	16.76	9.48	29.97	14.06	+
Industrials	22.50	13.74	21.04	29.34	-
Consumer Discretionary	14.34	7.50	17.61	29.65	-
Consumer Staples	7.38	5.74	(0.53)	5.61	-
Health Care	9.23	10.16	17.73	8.68	+
Financials	10.46	26.83	9.33	24.14	-
Information Technology	8.86	1.99	21.96	18.74	+
Communication Services	1.53	4.85	(1.02)	11.71	-
Utilities	0.95	6.51	63.75	19.73	+
Real Estate	0.61	4.43	(20.26)	6.28	+
Cash	2.28	0.00	-	-	-
Total	100.00	100.00	17.35	18.95	

ATTRIBUTION HIGHLIGHTS

vs. MSCI EAFE Value

- › Stock selection in Financials, Consumer Discretionary and Industrials was the main detractor.
- › Stock selection in Materials, Health Care and Utilities contributed the most.

¹Data presented for Sprucegrove International CIT. Returns and attribution does not show cash.

²Bold numbers indicate primary contributors to relative performance vs. the Index.

³Returns are gross of fees in U.S. dollars.

⁴Net impact of sector allocation and security selection on relative performance.

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Source: Sprucegrove, MSCI, FactSet.

Country Weightings/Returns – 1 Year, ending December 31, 2023

SPRUCEGROVE INTERNATIONAL CIT

As of: 12/31/2023

Country	WEIGHTING ¹ (%)		PERFORMANCE, 1-YEAR ^{1,2} (%)	
	Portfolio	MSCI EAFE	Portfolio	MSCI
Australia	1.71	7.62	28.71	14.79
Hong Kong	6.10	2.18	(15.48)	(14.77)
Japan	13.77	22.45	14.98	20.32
Singapore	4.87	1.39	9.12	5.28
Other	0.00	0.20	-	-
Pacific	26.44	33.84	5.47	15.27
Finland	0.73	1.08	(2.66)	(5.59)
France	3.23	12.05	23.05	21.40
Germany	11.45	8.58	29.10	22.98
Holland	1.89	4.63	4.93	25.84
Ireland	2.02	0.53	83.47	24.36
Italy	1.37	2.63	11.82	37.10
Spain	0.59	2.67	68.87	31.94
Other	0.00	1.36	-	-
Eurozone³	21.29	33.53	29.48	22.94
Norway	0.79	0.67	(15.10)	5.86
Sweden	1.73	3.21	36.25	23.86
Switzerland	6.97	9.98	22.16	15.70
United Kingdom	23.19	14.74	18.58	14.09
Other	0.00	3.34	-	-
Non-Eurozone	32.67	31.94	19.63	16.90
Israel	0.00	0.69	6.60	11.09
Europe & Middle East	53.97	66.16	23.86	19.79
Brazil	3.17	0.00	19.56	32.69
China	1.58	0.00	(9.74)	(11.20)
India	4.08	0.00	14.28	20.81
Korea	1.81	0.00	37.82	23.16
Panama	1.42	0.00	32.32	-
Taiwan	0.81	0.00	10.06	30.42
Vietnam	0.73	0.00	(10.01)	-
Other	0.00	0.00	-	-
Emerging Markets	13.61	0.00	16.15	9.83
Canada	3.70	0.00	21.82	15.44
Cash	2.28	0.00	-	-
Total/MSCI EAFE	100.00	100.00	17.35	18.24

- › Overweight Hong Kong as well as stock selection in Japan and Holland were the main detractors.
- › Stock selection in Ireland, Germany and the U.K contributed the most.

¹Data presented for Sprucegrove International CIT. Returns and attribution does not show cash.

²Returns are gross of fees in U.S. dollars, unless otherwise stated.

³Eurozone benchmark is represented by the MSCI EMU Index (10 Countries that use the Euro currency with Large and Mid Cap companies); ii) Non-EUROZONE reflects the MSCI Europe ex EMU (Countries not using Euro currency with Large and Mid Cap companies); and iii) Europe & Middle East reflects the MSCI Europe and Middle East (Developed Markets and Israel using Large and Mid Cap Names).

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units Source: Sprucegrove, MSCI, FactSet.



Attribution Highlights – 1 Year, ending December 31, 2023

EXPOSURES WITH THE MOST IMPACT ON RELATIVE PERFORMANCE

1 YEAR PERFORMANCE, ENDING DECEMBER 31, 2023

Sprucegrove International CIT¹: +17.35% vs MSCI EAFE: +18.24%

SECTOR ALLOCATION³

Contributors	Detractors
<p>Materials</p> <ul style="list-style-type: none"> › Holcim, Stella-Jones, CRH⁴, ADBRI <p>Health Care</p> <ul style="list-style-type: none"> › Sector Underweight › Nihon Kohden <p>Utilities</p> <ul style="list-style-type: none"> › Sembcorp Industries 	<p>Financials</p> <ul style="list-style-type: none"> › AIA Group, United Overseas Bank, UBS Group² <p>Information Technology</p> <ul style="list-style-type: none"> › Venture Corp., ASML Holding², Tokyo Electron² <p>Industrials</p> <ul style="list-style-type: none"> › Jardine Matheson, Xinyi Glass Holdings

COUNTRY ALLOCATION³

Contributors	Detractors
<p>Ireland</p> <ul style="list-style-type: none"> › Ryanair <p>Germany</p> <ul style="list-style-type: none"> › BMW, SAP <p>United Kingdom</p> <ul style="list-style-type: none"> › HSBC, CRH⁴, Berkeley Group 	<p>Hong Kong</p> <ul style="list-style-type: none"> › Country Overweight › Jardine Matheson, AIA Group, Xinyi Glass Holdings, Hongkong Land <p>Japan</p> <ul style="list-style-type: none"> › AIN Holdings, Seria, Tokyo Electron² <p>Holland</p> <ul style="list-style-type: none"> › ASML Holding², SBM Offshore

¹Returns presented for Sprucegrove International CIT are gross of fees in U.S. dollars. Returns and attribution does not show cash.

²Non holdings or holding underweight relative to the index.

³Selection of meaningful Countries/Sectors: contributes at least 20 bps or 10% of the total contribution to return whichever is greater in absolute terms.

⁴Due to a corporate action in September 2023, CRH changed its listing jurisdiction. The quarter end contributor is the United Kingdom listing, and the year-to-date contributor is the Ireland listing.

Under/overweight comments will be based on whichever component is greater than 66% of contribution. A combined comment may be used. Sequence of comments: The country/sector that are meaningful contributors and detractors will be listed first respectively. Securities listed: based on the impact on relative performance, typically 2 securities will be listed unless the subsequent ones have a similar impact.

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Source: Sprucegrove, MSCI, FactSet.

Impact Stocks – 1 Year, ending December 31, 2023

SPRUCEGROVE INTERNATIONAL CIT

As of: 12/31/2023

	Country	Sector	Average Weighting (%)	Estimated Contribution (bps)
Top 5 Contributors				
Holcim**Q3,Q4	Switzerland	Materials	2.2	104
Ryanair (ADR)*Q4	Ireland	Industrials	1.5	96
HSBC	United Kingdom	Financials	2.2	74
SAP	Germany	Information Technology	1.7	72
Berkeley Group	United Kingdom	Consumer Discretionary	2.0	66
				412
Bottom 5 Contributors				
Anglo American*Q1, Q2, Q3, Q4	United Kingdom	Materials	1.4	(46)
AIA Group*Q3, Q4	Hong Kong	Financials	2.1	(42)
Xinyi Glass Holdings*Q2, Q3, Q4	Hong Kong	Industrials	0.8	(35)
AIN Holdings*Q1, Q2	Japan	Consumer Staples	1.0	(35)
Jardine Matheson	Hong Kong	Industrials	1.9	(31)
				(189)

*Addition/New Holding

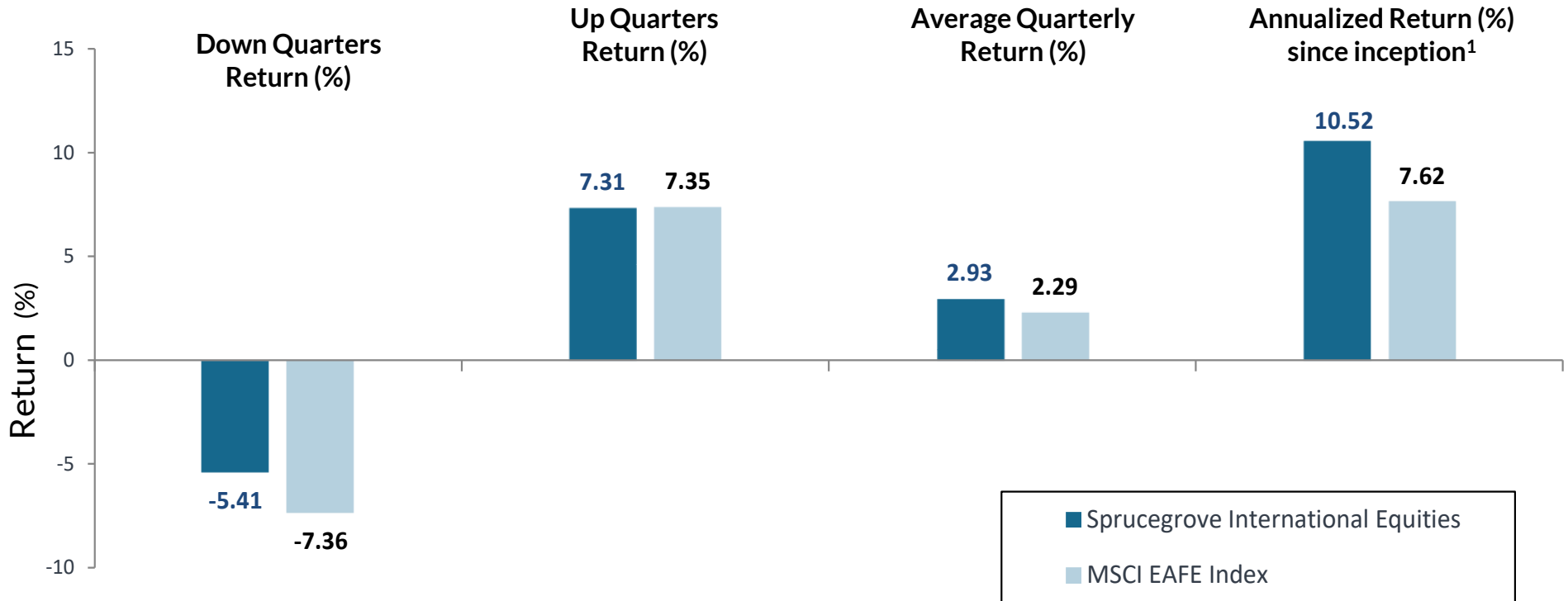
**Reduction/Elimination

Average weighting is calculated as the average daily weight of the equity in the portfolio. Contribution to Fund Return is calculated using the geometric daily linking of the return multiplied by the beginning of day weight. In certain instances, issuers may reflect multiple class of issuer securities such as preference and ordinary shares. A list of all holdings' contributions is available upon request.

Source: Sprucegrove, MSCI, FactSet.

Average Quarterly Up and Down Market Performance

SPRUCEGROVE INTERNATIONAL EQUITIES¹ VS. MSCI EAFE, AS OF MARCH 31, 2024



DOWN MARKETS

- › % of down quarters since inception¹: 34%
- › % of times Portfolio outperformed: 74%
- › **Down-market capture: 73%**

UP MARKETS

- › % of up quarters since inception¹: 66%
- › % of times Portfolio outperformed: 46%
- › **Up-market capture: 99%**

¹Data presented for Sprucegrove International Representative Account 1. Inception date: September 30, 1985. For historical illustration purpose only - past performance may not be repeated. Negative Index returns in a quarter are considered down quarters whereas positive Index returns in a quarter are considered up quarters. Quarterly returns shown are not annualized and are simple arithmetic averages, for illustration purposes only. Returns are Gross of Fees in U.S. dollars. Investment performance will be reduced by investment management fees. Source: Sprucegrove, eVestment, MSCI.

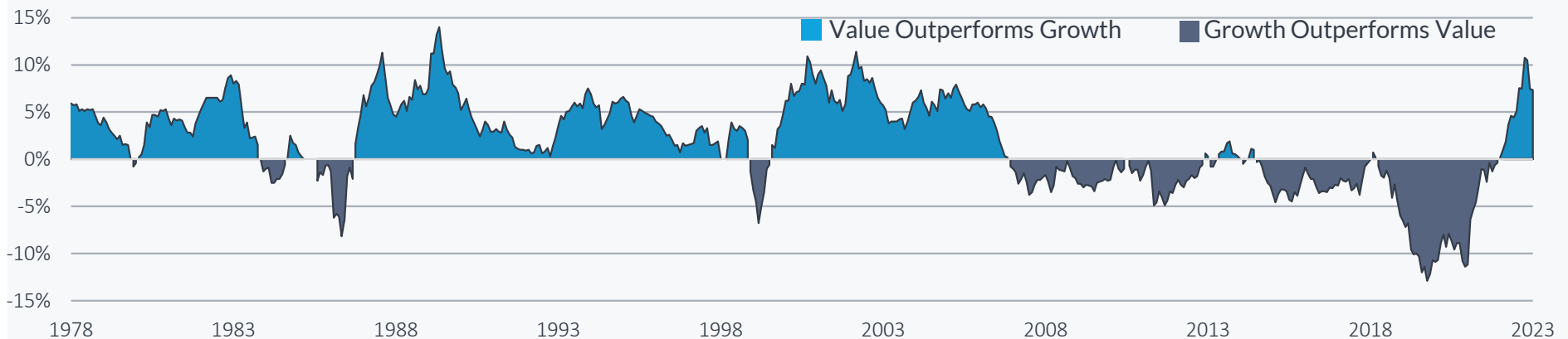
MSCI EAFE Value & Growth Indices

(USD) Calendar Year Performance Results ¹	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)
MSCI EAFE Value	17.69	22.95	(5.39)	(5.68)	5.02	21.44	(14.78)	16.09	(2.63)	10.89	(5.58)	18.95
MSCI EAFE Growth	16.86	22.55	(4.43)	4.09	(3.04)	28.86	(12.83)	27.90	18.29	11.25	(22.95)	17.58

(USD) Annualized Performance Results ¹	Q1 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)	15 Years (%)	20 Years (%)	25 Years (%)	30 Years (%)	35 Years (%)
MSCI EAFE Value	4.48	17.32	8.14	6.59	15.26	6.39	3.49	7.54	4.94	4.70	5.51	5.44
MSCI EAFE Growth	7.03	13.28	4.94	2.76	11.53	7.82	5.86	9.10	6.21	4.32	4.90	4.24

outperformed

3-YR. ROLLING TOTAL RETURN DIFFERENCE: MSCI EAFE Value vs MSCI EAFE Growth²



¹Returns shorter than a 1-year period are arithmetic returns and have not been annualized. Returns greater than a 1-year period have been annualized. Returns are in U.S. dollars.

²Style Rotation depicts the MSCI EAFE Value and MSCI EAFE Growth Indices. Performance is in U.S. dollars. Past performance does not guarantee future results.

The MSCI EAFE Value Index and the MSCI EAFE Growth Index were launched on Dec 08, 1997. Data prior to the launch date is back-tested test (i.e. calculations of how these indices might have performed over that time period had the index existed).

Source: MSCI, eVestment, FactSet.

Historical Country Weightings

SPRUCEGROVE INTERNATIONAL EQUITIES¹

SPRUCEGROVE INTERNATIONAL EQUITIES COUNTRY WEIGHTINGS (%)												MSCI EAFE
Country	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Australia	2.5	2.3	2.4	2.5	2.0	2.3	2.5	1.4	1.4	1.4	1.6	7.6
Hong Kong	5.7	6.7	6.8	6.6	6.1	7.0	6.2	6.7	6.0	7.5	6.1	2.2
Japan	16.7	15.5	13.8	12.8	12.2	11.9	12.1	12.7	12.1	11.3	13.8	22.5
Singapore	6.0	6.6	6.1	5.2	6.1	5.8	5.1	4.5	5.1	7.1	4.9	1.4
Other	-	-	-	-	-	-	-	-	-	-	-	0.2
Pacific	30.9	31.1	29.1	27.1	26.4	26.9	25.9	25.3	24.6	27.2	26.4	33.8
Finland	0.3	0.8	1.7	1.2	0.8	0.6	1.1	1.5	1.4	0.6	0.8	1.1
France	3.6	3.3	3.9	4.7	4.7	4.7	4.2	3.4	3.4	3.6	3.0	12.0
Germany	3.4	3.2	4.1	3.1	3.6	4.6	6.0	8.6	9.8	10.2	11.8	8.6
Holland	4.9	4.3	4.2	4.3	4.4	4.3	3.9	3.3	3.3	2.2	1.8	4.6
Ireland	4.0	3.5	3.6	2.4	1.5	1.7	2.7	3.2	3.2	3.3	2.0	0.5
Italy	1.1	1.0	1.0	0.6	0.5	0.7	-	0.9	1.3	1.3	1.1	2.6
Spain	2.5	2.6	2.2	2.1	2.3	1.7	1.5	-	-	0.9	0.6	2.7
Other	-	-	-	-	-	-	-	-	-	-	-	1.4
Eurozone	19.7	18.7	20.7	18.3	17.9	18.2	19.5	20.9	22.3	22.2	21.1	33.5
Denmark	-	-	-	-	0.2	0.4	0.6	0.5	-	-	-	-
Norway	0.8	1.9	2.1	3.1	3.1	3.5	3.4	2.6	2.4	0.8	0.8	0.7
Sweden	-	-	-	-	-	-	-	-	-	1.0	1.8	3.2
Switzerland	11.3	8.8	8.5	9.7	9.1	8.5	8.5	7.6	7.6	7.8	7.4	10.0
U.K.	18.9	19.1	20.7	22.3	22.6	23.1	24.6	23.5	22.6	19.8	23.4	14.7
Other	-	-	-	-	-	-	-	-	-	-	-	3.3
Non-Eurozone	31.0	29.8	31.2	35.0	35.0	35.4	37.1	34.1	32.6	29.5	33.4	31.9
Israel	-	-	-	-	-	-	-	0.3	0.3	0.3	-	0.7
Europe & Middle East	50.8	48.5	52.0	53.3	52.9	53.6	56.6	55.2	55.2	52.0	54.5	66.2
Brazil	1.5	1.3	0.6	1.3	1.6	2.3	1.8	2.7	2.9	3.4	3.3	-
China	1.8	2.3	2.3	1.7	1.4	1.6	1.2	0.7	0.8	1.9	1.6	-
Hungary	0.5	0.3	-	-	-	-	-	-	-	-	-	-
India	2.9	4.0	4.3	3.9	4.7	5.0	4.0	6.1	5.4	4.1	4.2	-
Korea	3.3	3.1	3.1	4.0	3.7	3.0	3.3	2.6	2.0	1.8	2.0	-
Malaysia	0.3	0.4	0.4	-	-	-	-	-	-	-	-	-
Panama	-	-	-	0.8	0.5	0.7	0.8	1.3	1.4	1.6	1.5	-
Taiwan	-	-	-	-	-	-	-	-	-	-	0.8	-
South Africa	2.3	2.3	2.1	2.3	2.4	2.2	1.0	1.0	0.8	-	-	-
Vietnam	-	-	-	-	-	-	-	-	-	0.7	0.7	-
Emerging Markets	12.5	13.6	12.7	14.0	14.3	14.8	12.0	14.5	13.3	13.7	14.1	-
Canada	3.5	3.6	3.0	3.0	2.1	1.9	1.7	1.7	3.6	4.2	3.8	-
Cash	2.4	3.2	3.2	2.6	4.4	2.8	3.8	3.3	3.3	2.8	1.2	-
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹Data presented for Sprucegrove International Representative Account 1. Inception date: September 30, 1985. For historical illustration purpose only - past performance may not be repeated.

All data as at December 31.

Source: Sprucegrove, MSCI.

Historical Sector Weightings

SPRUCEGROVE INTERNATIONAL EQUITIES¹

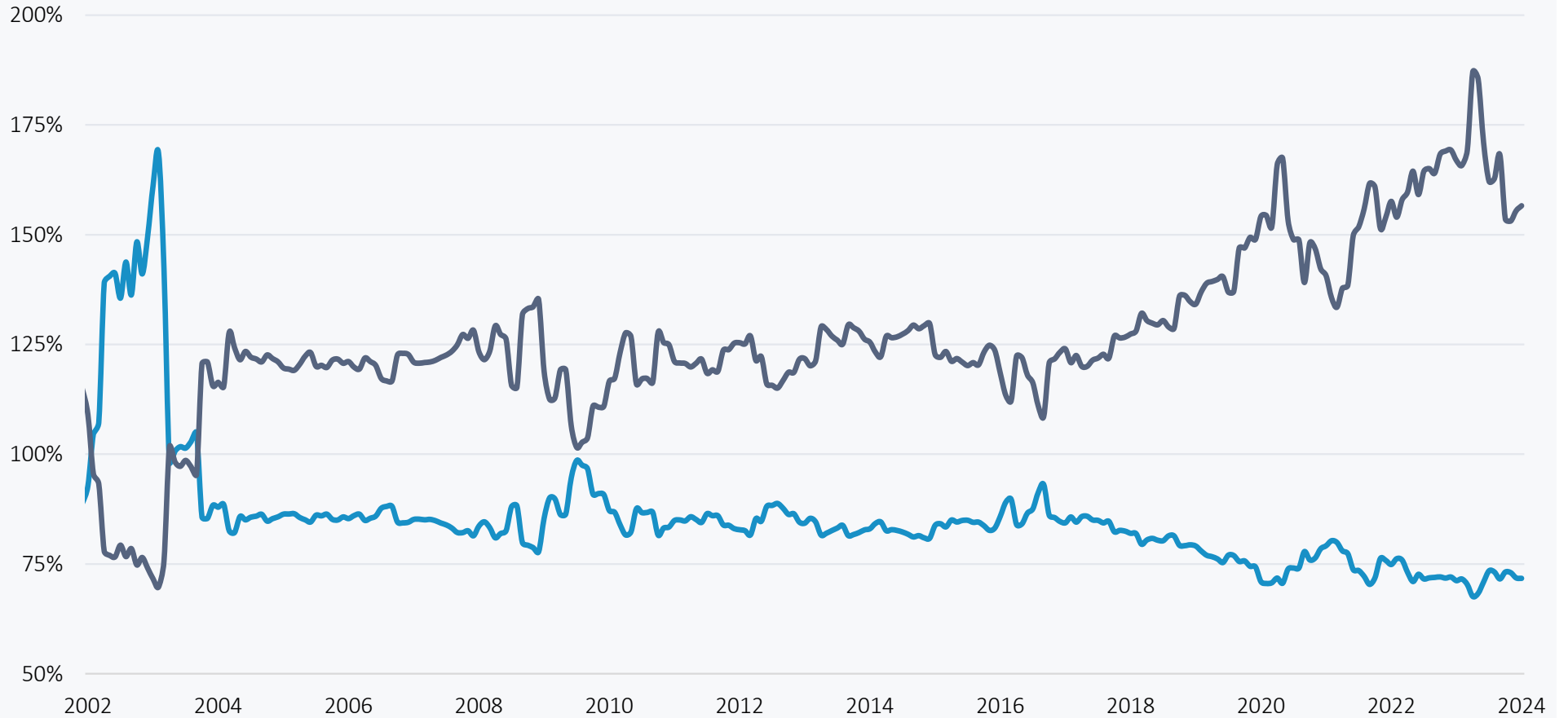
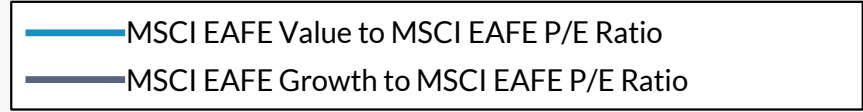
Sector	SPRUCEGROVE INTERNATIONAL EQUITIES COUNTRY WEIGHTINGS (%)											MSCI EAFE
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Energy	11.6	10.0	10.0	11.0	9.8	9.1	7.6	5.1	5.5	6.2	4.8	4.3
Materials	11.8	11.7	10.8	15.0	15.5	17.3	18.4	20.2	18.6	14.9	16.9	7.8
Industrials	19.4	19.0	17.3	16.7	16.3	16.4	17.0	21.1	18.7	18.7	22.8	16.4
Consumer Discretionary	13.0	12.4	15.7	14.0	13.4	11.9	14.1	16.3	19.1	16.6	14.5	11.8
Consumer Staples	4.6	4.6	5.9	6.5	7.1	7.8	7.9	7.8	8.0	8.7	7.5	9.3
Health Care	7.5	6.1	4.8	3.5	3.5	4.4	3.3	3.1	4.3	6.2	9.4	12.8
Financials	12.9	15.4	15.5	14.3	14.6	14.8	13.8	10.5	11.9	12.5	10.5	18.9
Information Technology	11.4	11.4	10.9	11.1	10.1	9.0	9.6	7.8	5.5	7.2	9.3	8.6
Telecomm. Services	2.6	3.0	2.8	2.1	2.1	-	-	-	-	-	-	-
Communication Services	-	-	-	-	-	2.9	2.5	3.4	2.7	3.4	1.7	4.1
Utilities	2.9	3.2	3.2	1.9	2.1	2.3	1.1	0.9	1.6	1.9	0.9	3.5
Real Estate	-	-	-	1.3	1.2	1.3	1.0	0.7	0.8	0.8	0.4	2.5
Cash	2.4	3.2	3.2	2.6	4.4	2.8	3.8	3.3	3.3	2.8	1.2	-
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹Data presented for Sprucegrove International Representative Account 1. Inception date: September 30, 1985. For historical illustration purpose only - past performance may not be repeated.
All data as at December 31.
Source: Sprucegrove, MSCI.

Price/Earnings Ratio Comparison

MSCI EAFE VALUE INDEX vs. MSCI EAFE GROWTH INDEX

March 2001 through March 2024



Relative Price/Earnings Ratio of the MSCI EAFE Value Index to MSCI EAFE Index and MSCI EAFE Growth Index to MSCI EAFE Index. Past performance does not guarantee future results.

Source: MSCI, FactSet.



Risk Management

RISK CONTROL AND OVERSIGHT IS AN INTEGRAL PART OF OUR INVESTMENT PROCESS

Internal Research

Invest in attractively priced, quality companies to control company specific and portfolio risk.

Portfolio Guidelines

Ensures overall diversification. PMs review exposure to individual securities, sectors, countries daily.

Quality

Valuation

Sector

Region/
Country

Emerging
Markets

- Company specific risks
- Quality Assessment
- Weight determination

- Overall valuation
- Absolute and relative
- Incremental buying and selling approach

- Industry risk factors
- Total industry exposure

- Country risk factors
- Total country exposure

- Additional margin of safety in both weights and valuations

Currency - No Hedging



- › Long-Term Investors
- › Natural Hedge from Focus on Security Selection
- › Natural Diversification from Currency Basket
- › We do not believe we can add Value by Hedging



HISTORICAL ROLLING RETURNS - NET OF FEES - SPRUCEGROVE EAFE - U.S. CLIENT COMPOSITE

YEAR	Annual (%)		3 Years (%)		5 Years (%)		10 Years (%)		15 Years (%)		20 Years (%)		25 Years (%)		30 Years (%)		35 Years (%)	
	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE
1986	44.78	69.44																
1987	13.93	24.63																
1988	25.45	28.27	27.43	39.40														
1989	26.96	10.54	21.97	20.90														Outperform
1990	-7.42	-23.45	13.82	2.77	19.45	18.04												Underperform
1991	23.10	12.13	13.10	-1.74	15.64	8.69												
1992	0.56	-12.17	4.65	-8.99	12.79	1.34												
1993	36.39	32.56	19.08	9.29	14.69	2.01												
1994	5.41	7.78	13.07	7.86	10.50	1.50												
1995	11.47	11.21	17.02	16.69	14.68	9.37	17.04	13.62										
1996	16.94	6.05	11.17	8.32	13.51	8.15	14.57	8.42										
1997	9.42	1.78	12.57	6.27	15.45	11.39	14.11	6.25										
1998	8.11	20.00	11.42	9.00	10.20	9.19	12.42	5.54										
1999	21.37	26.96	12.81	15.74	13.35	12.83	11.92	7.01										
2000	1.68	-14.17	10.08	9.35	11.29	7.13	12.97	8.24	15.09	11.42								
2001	-5.70	-21.44	5.18	-5.05	6.60	0.89	10.00	4.46	11.85	5.85								
2002	-1.74	-15.94	-1.97	-17.24	4.33	-2.89	9.75	4.00	10.75	3.11								
2003	33.27	38.59	7.28	-2.91	8.79	-0.05	9.49	4.47	11.20	3.64								
2004	24.06	20.25	17.56	11.89	9.27	-1.13	11.29	5.62	11.03	4.23								
2005	13.63	13.54	23.39	23.68	11.72	4.55	11.51	5.84	12.55	7.00	14.24	9.66						
2006	29.65	26.34	22.26	19.93	19.07	14.98	12.66	7.71	12.94	7.86	13.61	8.06						
2007	4.36	11.17	15.41	16.83	20.51	21.59	12.13	8.66	13.22	9.56	13.11	7.45						
2008	-42.59	-43.38	-8.07	-7.35	1.83	1.66	5.25	0.80	6.88	3.52	8.78	3.14						
2009	35.63	31.78	-6.68	-6.04	3.66	3.54	6.43	1.17	8.69	4.92	9.14	4.05						
2010	18.84	7.75	-2.55	-7.02	4.60	2.46	8.10	3.50	9.15	4.70	10.51	5.85	12.24	8.18				
2011	-10.82	-12.14	12.86	7.65	-2.94	-4.72	7.50	4.67	7.20	3.39	8.74	4.56	10.09	5.38				
2012	17.33	17.32	7.54	3.56	-0.64	-3.69	9.43	8.21	7.70	4.38	9.59	6.09	10.22	5.12				
2013	17.09	22.78	7.00	8.17	14.58	12.44	8.02	6.91	8.27	4.54	8.75	5.68	9.92	4.94				
2014	-3.89	-4.90	9.71	11.06	6.95	5.33	5.30	4.43	6.60	2.54	8.25	5.02	8.70	4.31				
2015	-9.23	-0.81	0.71	5.01	1.34	3.60	2.96	3.03	5.80	3.54	7.15	4.42	8.61	5.39	10.35	7.40		
2016	10.74	1.00	-1.14	-1.60	5.83	6.53	1.35	0.75	6.94	5.28	6.85	4.17	8.15	4.95	9.37	5.57		
2017	26.67	25.03	8.39	7.80	7.46	7.90	3.33	1.94	8.77	8.11	7.64	5.25	9.16	6.45	9.75	5.58		
2018	-14.10	-13.79	6.41	2.87	1.00	0.53	7.58	6.32	5.63	4.74	6.41	3.52	7.16	4.63	8.38	4.19		
2019	17.86	22.01	8.64	9.56	5.21	5.67	6.08	5.50	5.27	4.84	6.25	3.32	7.64	5.15	8.11	4.53		
2020	4.28	7.82	1.82	4.28	8.17	7.45	4.70	5.51	4.67	4.48	6.39	4.50	7.35	5.02	8.54	5.73	10.03	7.41
2021	7.88	11.26	9.86	13.54	7.61	9.55	6.71	8.03	3.39	3.60	7.11	6.33	7.00	5.22	8.06	5.71	9.11	6.13
2022	-12.44	-14.45	-0.50	0.87	-0.06	1.54	3.63	4.67	2.19	1.81	6.49	6.43	6.05	4.50	7.56	5.61	8.30	4.99
2023	17.97	18.24	3.67	4.02	6.49	8.16	3.71	4.28	7.21	6.93	5.84	5.59	6.43	4.43	7.05	5.21	8.11	4.75
Outperformed	61%		61%		76%		83%		96%		100%		100%		100%		100%	
# of Years	23/38		22/36		26/34		24/29		23/24		19/19		14/14		9/9		4/4	

All data as at December 31. Performance is net of fees in U.S. Dollars.
Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results.
The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.
Source: Sprucegrove, MSCI.



HISTORICAL ROLLING RETURNS - NET OF FEES - VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION¹

YEAR	Annual (%)		3 Years (%)		5 Years (%)		10 Years (%)		15 Years (%)		20 Years (%)	
	Ventura County	MSCI EAFE	Ventura County	MSCI EAFE	Ventura County	MSCI EAFE	Ventura County	MSCI EAFE	Ventura County	MSCI EAFE	Ventura County	MSCI EAFE
2003	33.86	38.59										
2004	24.68	20.25										
2005	14.24	13.54	24.00	23.68								
2006	29.82	26.34	22.74	19.93								
2007	5.77	11.17	16.19	16.83	21.22	21.59						
2008	-42.42	-43.38	-7.53	-7.35	2.40	1.66						
2009	36.23	31.78	-6.04	-6.04	4.23	3.54						
2010	18.82	7.75	-2.32	-7.02	5.05	2.46						
2011	-10.74	-12.14	13.05	7.65	-2.53	-4.72						
2012	17.22	17.32	7.52	3.56	-0.50	-3.69	9.82	8.21				
2013	17.07	22.78	6.99	8.17	14.67	12.44	8.36	6.91				
2014	-3.24	-4.90	9.91	11.06	7.09	5.33	5.65	4.43				
2015	-9.10	-0.81	0.98	5.01	1.50	3.60	3.26	3.03				
2016	11.90	1.00	-0.53	-1.60	6.19	6.53	1.74	0.75				
2017	27.48	25.03	9.05	7.80	7.99	7.90	3.66	1.94	9.21	8.11		
2018	-13.76	-13.79	7.15	2.87	1.59	0.53	7.93	6.32	6.06	4.74		
2019	17.30	22.01	8.85	9.56	5.58	5.67	6.33	5.50	5.62	4.84		
2020	4.03	7.82	1.71	4.28	8.46	7.45	4.92	5.51	4.97	4.48		
2021	6.87	11.26	9.25	13.54	7.47	9.55	6.83	8.03	3.62	3.60		
2022	-11.85	-14.45	-0.67	0.87	-0.17	1.54	3.83	4.67	2.36	1.81	6.78	6.43
2023	17.08	18.24	3.32	4.02	6.12	8.16	3.83	4.28	7.32	6.93	6.07	5.59
Outperformed	57%		42%		59%		67%		100%		100%	
# of Years	12/21		8/19		10/17		8/12		7/7		2/2	

Outperform
Underperform

¹Inception date of Ventura County Employees' Retirement Association: April 1, 2002. Returns reflect a linking of the Sprucegrove U.S. International Pooled Fund to the Sprucegrove International CIT on June 1, 2022. All data as at December 31. Performance is net of fees in U.S. Dollars. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units. Refer to Performance Footnotes in the appendix for additional details.

Source: Sprucegrove, MSCI.



Policy Guidelines

SPRUCEGROVE INTERNATIONAL CIT

Methodology	Value approach using a bottom-up, stock selection process with an emphasis on owning quality companies at attractive valuations.
Mandate	International equities
Benchmark	MSCI EAFE Index net of taxes (U.S. Dollars)

Investment Objective¹

The Fund's investment objective is to maximize the long-term rate of return while seeking to preserve the investment capital of the Fund. The Fund seeks to outperform the MSCI EAFE Index net of taxes over a full market cycle. There is no assurance that the Fund will achieve its investment objective.

Diversification and Risk Control²

Asset Mix	Cash & Short Term Equities	0% - 10% 90% - 100%
Region	Minimum three countries from EAFE Europe region and three countries from EAFE Asia/Pacific region.	
Country	Japan United Kingdom Canada United States Each individual country in the MSCI EAFE Index (not listed above) Total of all countries not in the MSCI EAFE Index, excluding Canada Total of all countries not in the MSCI EAFE Index, including Canada	5% - 50% 10% - 50% 0% - 10% Not permitted 0%-15% 0% - 15% 0%-20%
Sector	Minimum 7 of 11 MSCI sectors Maximum individual industry 25%	
Company Holdings	Minimum 40 companies Maximum company weighting: 5%. Maximum ownership: 5% of an issuer's outstanding shares.	

¹There can be no assurance that the investment objectives of the fund will be achieved. Past performance is not necessarily indicative of future results. Prospective investors are urged to consult with their own Financial, Legal and Tax Advisers regarding their individual circumstances and the suitability of an investment in the Fund. Investors may lose all or a portion of the capital invested.

²The Fund will typically invest 90% of its total assets in publicly traded equity securities and other permitted investments, subject to the below exceptions with respect to cash and cash equivalents. The Fund may hold up to 100% of its total assets in cash or cash equivalent securities or any combination of cash, cash equivalent securities, Government securities, money.

For purposes of these guidelines, "total assets" means the market value of all assets and cash held by the Fund. For the sake of clarity and avoidance of any doubt, these diversification and risk control limits shall be solely evaluated at the time of purchase and any subsequent variances therefrom due to price changes, market movements, volatility or other factors shall not be considered a violation of these investment guidelines and do not require immediate action by Sprucegrove.

For full guidelines, please reference the applicable fund documents.

Policy Guidelines

SPRUCEGROVE INTERNATIONAL EQUITIES¹

Methodology	Value approach using a bottom-up, stock selection process with an emphasis on owning quality companies at attractive valuations.
Mandate	International equities
Benchmark	MSCI EAFE Index net of taxes (U.S. Dollars)

Investment Objective²

The Fund's investment objective is to maximize the long-term rate of return while seeking to preserve the investment capital of the Fund. The Fund seeks to outperform the MSCI EAFE Index net of taxes over a full market cycle. There is no assurance that the Fund will achieve its investment objective.

Diversification and Risk Control³

Asset Mix	Cash & Short Term Equities	0% - 10% 90% - 100%
Region	Minimum three countries from EAFE Europe region and three countries from EAFE Asia/Pacific region.	
Country	Japan United Kingdom Canada United States Each individual country in the MSCI EAFE Index (not listed above) Total of all countries not in the MSCI EAFE Index, excluding Canada Total of all countries not in the MSCI EAFE Index, including Canada	5% - 50% 10% - 50% 0% - 10% Not permitted 0%-15% 0% - 15% 0%-20%
Sector	Minimum 7 of 11 MSCI sectors Maximum individual industry 30%	
Company Holdings	Minimum 40 companies Maximum company weighting 5%. Maximum ownership, lesser of outstanding shares 5%; free float 10%	

¹Data presented for Sprucegrove International Representative Account 1.

²There can be no assurance that the investment objectives of the fund will be achieved. Past performance is not necessarily indicative of future results. Prospective investors are urged to consult with their own Financial, Legal and Tax Advisers regarding their individual circumstances and the suitability of an investment in the Fund. Investors may lose all or a portion of the capital invested.

³The Fund will typically invest 90% of its total assets in publicly traded equity securities and other permitted investments, subject to the below exceptions with respect to cash and cash equivalents. The Fund may hold up to 100% of its total assets in cash or cash equivalent securities or any combination of cash, cash equivalent securities, Government securities, money.

For purposes of these guidelines, "total assets" means the market value of all assets and cash held by the Fund. For the sake of clarity and avoidance of any doubt, these diversification and risk control limits shall be solely evaluated at the time of purchase and any subsequent variances therefrom due to price changes, market movements, volatility or other factors shall not be considered a violation of these investment guidelines and do not require immediate action by Sprucegrove.

For full guidelines, please reference the applicable fund documents.

Policy Guidelines

SPRUCEGROVE ALL COUNTRY WORLD EX-U.S. CIT

Methodology	Value approach using a bottom-up, stock selection process with an emphasis on owning quality companies at attractive valuations.
Mandate	All Country World ex U.S. equities
Benchmark	MSCI ACWI ex USA Index net of taxes (U.S. Dollars)

Investment Objective¹

The Fund's investment objective is to maximize the long-term rate of return while seeking to preserve the investment capital of the Fund. The Fund seeks to outperform the MSCI ACWI ex USA Index net of taxes over a full market cycle. There is no assurance that the Fund will achieve its investment objective.

Diversification and Risk Control²

Asset Mix	Cash & Short Term Equities	0% - 10% 90% - 100%
Region	The Fund will invest in at least three of the European countries and three of the Asia/Pacific countries represented in the MSCI ACWI ex USA Index.	
Country	United States Japan United Kingdom Canada Each individual country in the MSCI ACWI ex USA Index (not listed above) Total of all countries in the MSCI Emerging Markets Index* Total of all countries not in the MSCI ACWI ex USA Index	Not permitted 5% - 50% 0% - 50% 0% - 15% 0% - 20% 0% - 50% 0% - 10%
	*Investments in countries not in the MSCI ACWI ex USA Index will be counted towards the portfolio's 50% maximum concentration limit to countries in the MSCI Emerging Markets Index.	
Sector	Minimum 7 of 11 MSCI sectors Maximum individual industry 25%	
Company Holdings	Minimum 40 companies Maximum company weighting: 5%. Maximum ownership: 5% of an issuer's outstanding shares.	

¹There can be no assurance that the investment objectives of the fund will be achieved. Past performance is not necessarily indicative of future results. Prospective investors are urged to consult with their own Financial, Legal and Tax Advisers regarding their individual circumstances and the suitability of an investment in the Fund. Investors may lose all or a portion of the capital invested.

²The Fund will typically invest 90% of its total assets in publicly traded equity securities and other permitted investments, subject to the below exceptions with respect to cash and cash equivalents. The Fund may hold up to 100% of its total assets in cash or cash equivalent securities or any combination of cash, cash equivalent securities, Government securities, money.

For purposes of these guidelines, "total assets" means the market value of all assets and cash held by the Fund. For the sake of clarity and avoidance of any doubt, these diversification and risk control limits shall be solely evaluated at the time of purchase and any subsequent variances therefrom due to price changes, market movements, volatility or other factors shall not be considered a violation of these investment guidelines and do not require immediate action by Sprucegrove. All Country World ex U.S. included for illustration purposes only in light of the similarities between strategies

For full guidelines, please reference the applicable fund documents.



Assets Under Management

BREAKDOWN BY MANDATES, \$USD

Year ¹	Firm			EAFE			Global			ACW ex U.S.			ACW			U.S. Equity
	Total Assets	U.S. Clients	Canadian Clients	Total Assets	U.S. Clients	Canadian Clients	Total Assets	U.S. Clients	Canadian Clients	Total Assets	U.S. Clients	Canadian Clients	Total Assets	U.S. Clients	Canadian Clients	Canadian Clients
2012	21,421	9,455	11,966	14,684	8,977	5,706	5,244	478	4,766	-	-	-	-	-	-	1,493
2013	24,583	11,245	13,337	16,949	10,667	6,282	5,690	578	5,112	-	-	-	-	-	-	1,943
2014	22,652	10,719	11,933	15,371	10,046	5,325	5,374	673	4,701	-	-	-	-	-	-	1,907
2015	17,375	8,826	8,548	12,931	8,740	4,191	2,982	86	2,896	-	-	-	-	-	-	1,462
2016	14,888	8,946	5,942	12,198	8,946	3,252	2,683	-	2,683	-	-	-	-	-	-	6
2017	16,104	10,316	5,788	14,173	10,316	3,857	1,720	-	1,720	-	-	-	204	-	204	6
2018	12,880	8,378	4,501	11,133	8,234	2,899	1,486	-	1,486	144	144	-	117	-	117	-
2019	15,070	9,803	5,268	12,280	9,324	2,956	1,750	-	1,750	898	479	419	143	-	143	-
2020	22,550	18,167	4,383	12,526	9,901	2,625	1,217	53	1,164	5,408	4,965	443	3,399	3,248	151	-
2021	24,512	20,581	3,931	13,087	10,532	2,555	847	50	797	6,469	6,078	391	4,108	3,921	187	-
2022	16,838	13,739	3,099	10,586	8,546	2,040	736	35	701	5,354	5,158	196	162	-	162	-
2023	17,280	14,324	2,956	10,719	8,696	2,023	801	40	761	5,741	5,588	153	19	-	19	-

¹All data for years ending December 31.

Source: Sprucegrove.



Annual Performance Results

SPRUCEGROVE EAFE - U.S. CLIENTS COMPOSITE

Year (ending Dec. 31)	Gross Return \$USD (%)	Net Return \$USD (%)	MSCI EAFE Index \$USD (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2013	17.8	17.1	22.8	14.2	16.3	20	3.7	10,667	24,583
2014	(3.3)	(3.9)	(4.9)	11.6	13.0	20	2.4	10,046	22,652
2015	(8.7)	(9.2)	(0.8)	11.5	12.5	17	3.8	8,740	17,375
2016	11.4	10.7	1.0	12.5	12.5	17	4.3	8,946	14,888
2017	27.4	26.7	25.0	12.2	11.8	15	3.1	10,316	16,104
2018	(13.6)	(14.1)	(13.8)	11.7	11.2	14	0.8	8,234	12,880
2019	18.5	17.9	22.0	12.5	10.8	14	3.4	9,324	15,070
2020	4.9	4.3	7.8	20.5	17.9	11	1.6	9,901	22,550
2021	8.5	7.9	11.3	20.1	16.9	14	2.0	10,532	24,512
2022	(12.0)	(12.4)	(14.5)	21.9	20.0	14	4.0	8,546	16,838

Composite inception date: September 30, 1985.

SPRUCEGROVE ALL COUNTRY WORLD EX U.S. - U.S. CLIENTS COMPOSITE

Year (ending Dec. 31)	Gross Return \$USD (%)	Net Return \$USD (%)	MSCI ACWI ex USA Index \$USD (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2018 ¹	(13.9)	(14.3)	(14.7)	-	-	≤5	-	144	12,880
2019	17.0	16.7	21.5	-	-	≤5	1.1	479	15,070
2020	6.7	6.5	10.7	-	-	≤5	1.0	4,965	22,550
2021	9.0	8.7	7.8	19.9	16.8	≤5	0.7*	6,078	24,512
2022	(11.3)	(11.6)	(16.0)	21.8	19.3	≤5	0.0	5,158	16,838

Composite inception date: February 28, 2018.

¹From March 1, 2018 to December 31, 2018.

* Previously stated as 1.3%.

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units. Refer to Performance Footnotes in the appendix for additional details

Source: Sprucegrove, MSCI.



Sprucegrove Strategies

VEHICLES			MANDATES			
Vehicle Type	Client type	Minimum	International	Global	All Country World ex. U.S.	All Country World
U.S. Investors						
U.S. Investor Fund	<ul style="list-style-type: none"> › Pension (DB) › Endowments › Foundations › Family Office 	› \$5 M	✓	-	✓	-
Collective Investment Trust	› ERISA Pension (DB & DC)	› \$5 M	✓	✓	✓	-
U.S. Registered Mutual Fund	› ALL	› \$1 M	✓	-	-	-
Separate Account	› ALL	› \$50 M	✓	✓	✓	✓
Canadian Investors						
Canadian Investor Fund	› ALL	› \$5 M	✓	✓	✓	✓
Separate Account	› ALL	› \$50 M	✓	✓	✓	✓
Rest of World						
Cayman Fund	› ALL	› \$5 M	✓	-	✓	✓
UCITS	› ALL	› \$5 M	✓	✓	-	-
Separate Account	› ALL	› \$50 M	✓	✓	✓	✓



Fund Information

SPRUCEGROVE CIT VEHICLES

- › SEI Trust Company (the “Trustee”) serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the “Trust”) operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (“SEI”). “The Sprucegrove Collective Investment Trusts are trusts for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the Sprucegrove Collective Investment Trusts are exempt from registration as an investment company. The Sprucegrove Collective Investment Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of Sprucegrove Investment Management Ltd. (“Sprucegrove”), the investment advisor to the trusts.”



GIPS Disclosures

SPRUCEGROVE EAFE - U.S. CLIENTS COMPOSITE AND ALL COUNTRY WORLD EX U.S. - U.S. CLIENTS COMPOSITE

GIPS Compliance

Sprucegrove claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sprucegrove has been independently verified for the periods 1993 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

The **EAFE U.S. Clients Composite** has had a performance examination from inception on September 30, 1985 through, December 31, 2022.

The **All Country World ex U.S. - U.S. Clients Composite** has had a performance examination from inception on February 28, 2018, through December 31, 2022.

The verification and performance examination reports are available upon request.

Definition of the Firm

Sprucegrove Investment Management Ltd. ("Sprucegrove" or the "Firm") is an independent investment management firm. The firm is 100% employee owned. Sprucegrove was founded in 1993 by the global portfolio management team, formerly at Confederation Life of Canada ("Confed"). The team has been managing international equity mandates since 1985. Sprucegrove manages equities via a series of pooled funds and separately managed accounts. Sprucegrove is registered as a Portfolio Manager in most provinces in Canada and an Investment Advisor with the SEC.

Sprucegrove Investment Returns

Investment performance returns exclude any investment management fees paid by the investor. Investment advisory fees will reduce stated returns. Performance returns are calculated on a time weighted, total return basis which includes dividend net of withholding taxes and interest income, realized and unrealized gains or losses, transaction costs and other expenses, if any. For example, a 70 basis point fee applied to an investment with an annual gross return of 10% will provide a compounded net return of 9.24% after 1 year and a 55.53% return after 5 years. Valuations are computed and performance is reported in US dollars.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Composite and benchmark returns are presented gross of non-reclaimable withholding taxes. Composite net-of-fees: The model fee for the EAFE U.S. Clients Composite is 0.54% (4.5 bps monthly) for 2022. The model fee for the All Country World ex U.S. - U.S. Clients Composite 0.28% (2.33 bps monthly) for 2022.

Possibility of Loss

Investors should be aware that market conditions affect performance and that investment programs carry with them the possibility of loss. It should not be assumed that investments made in the future will be profitable or will equal any results shown in this document.

Composite and Benchmark

Composite Description – Sprucegrove's composites are composed of all fee-paying, discretionary accounts greater than \$5 million managed by Sprucegrove in this investment style and mandate. This was changed from a minimum market value of \$15 million in July 2016. The performance of the Composite is stated in U.S. dollars and is net of non-reclaimable withholding taxes on dividends, interest income and capital gains where applicable. Sprucegrove's policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The Sprucegrove EAFE U.S. Clients Composite was created in 1996 and represents an equity strategy managed for U.S. clients that utilizes a value approach to invest in companies domiciled in developed, excluding the United States, and emerging market countries. The maximum holding in emerging markets is 15%. Prior to December 31, 2011, the name of the composite was EAFE Pooled and Separate Accounts Combined – U.S. Clients.

Prior to Sprucegrove commencing operations in 1993, the Sprucegrove team managed the Confederation Life American International Pooled Fund at Confed, from its inception in 1985 until the portfolio was acquired by Sprucegrove in 1994. Accordingly, the performance of the Fund from 1985 to 1994 is linked to its continuation at Sprucegrove. The investment mandate and approach did not change during this transition.

The MSCI EAFE Index (Net) The MSCI EAFE Index (Net) is an equity Index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding US and Canada. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Sprucegrove All Country World ex-U.S. – U.S. Clients Composite was created in March 2018 and represents an equity strategy managed for U.S. clients that utilizes a value approach to invest in companies domiciled in developed, excluding the United States, and emerging market countries. The maximum holding in emerging markets is 50%.

The MSCI ACWI ex U.S. Index (Net) is an equity Index which captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. The Index covers approximately 85% of the global equity opportunity set outside the US.

GIPS Disclosures (Continued)

International Equity Vehicles available in the U.S.

Mandate	Vehicles Available	Valuation	Custodian
International Equities	Sprucegrove International Representative Account 1	Daily	Brown Brothers Harriman
	Sprucegrove International Representative Account 2	Daily	Northern Trust
	Sprucegrove International CIT	Daily	Brown Brothers Harriman
	Separate Account	Client Determines	Client Determines

All Country ex. U.S. Equity Vehicles available in the U.S.

Mandate	Vehicles Available	Valuation	Custodian
All Country World ex US Equities	Sprucegrove All Country World ex. U.S. Representative Account	Daily	Northern Trust
	Sprucegrove All Country World ex U.S. CIT	Daily	Brown Brothers Harriman
	Separate Account	Client Determines	Client Determines

Fee Schedules

The following are the standard fee schedules based on the market value of assets managed.

Pooled Fund Accounts

Assets Managed	Rate
First \$5,000,000.00	0.70%
Next \$10,000,000.00	0.65%
Next \$25,000,000.00	0.55%
Next \$35,000,000.00	0.50%
Next \$225,000,000.00	0.25%
Balance	0.20%

CIT Accounts

Invested Plan Assets	Rate
Class A \$0 - \$15 million	0.70%
Class B \$15 - \$50 million	0.60%
Class C \$50 - \$100 million	0.55%
Class D \$100 - \$400 million	0.35%
Class E Over \$400 million	0.25%

Mutual Fund Accounts

Assets Managed	Rate
Institutional Class Shares: SPRNX on all assets	0.60%
Investor Class Shares: SPRVX on all assets	0.75%
Advisor Class Shares: SPRDX on all assets	1.00%

Separate Fund Accounts

Assets Managed	Rate
First \$25,000,000.00	0.70%
Next \$25,000,000.00	0.60%
Next \$25,000,000.00	0.50%
Next \$225,000,000.00	0.25%
Balance	0.20%

Calculations

Composite dispersion is calculated as the difference in percentage between the highest and lowest annual portfolio return in the composite.

Internal dispersion is calculated using asset-weighted portfolio returns.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Further Information

The list and description of composites, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds are available upon request.

For further information, please contact your client service representative.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Important Information

All vehicles available in the U.S. by Mandate

Mandate	Vehicles Available	Valuation	Custodian
International Equities	Sprucegrove International Representative Account 1	Daily	Brown Brothers Harriman
	Sprucegrove International Representative Account 2	Daily	Northern Trust
	Sprucegrove International CIT*	Daily	Brown Brothers Harriman
	Separate Account	Client Determines	Client Determines
All Country World ex US Equities	Sprucegrove All Country World ex. U.S. Representative Account	Daily	Northern Trust
	Sprucegrove All Country World ex U.S. CIT*	Daily	Brown Brothers Harriman
	Separate Account	Client Determines	Client Determines
Global Equities	Sprucegrove Global CIT*	Daily	Brown Brothers Harriman
	Separate Account	Client Determines	Client Determines
All Country World Equities	Separate Account	Client Determines	Client Determines

*SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company ("SEI"). "The Sprucegrove Collective Investment Trusts are trusts for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the Sprucegrove Collective Investment Trusts are exempt from registration as an investment company. The Sprucegrove Collective Investment Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of Sprucegrove Investment Management Ltd. ("Sprucegrove"), the investment advisor to the trusts."

Indices

The Morgan Stanley Capital International (MSCI) EAFE, World, ACWI ex. US, ACWI and USA Indices are presented as benchmarks for investment performance. The Indices are the arithmetical average, weighted by market value of the performance of companies representing the stock markets of Canada, the U.S., Europe, Australasia, the Far East and Emerging Markets. Returns shown assume reinvestment of dividends unless stated otherwise.

The MSCI EAFE Index (Net) is an equity Index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding US and Canada. The Index covers approximately 85% of the free float adjusted market capitalization in each country. The MSCI World Index (Net) is an equity Index which captures large and mid-cap representation across 23 Developed Markets (DM) countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI ACWI ex US Index (Net) is an equity Index which captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries. The Index covers approximately 85% of the global equity opportunity set outside the US. The MSCI ACWI Index (Net) is an equity Index which captures large and mid-cap representation across 23 Developed and 25 Emerging Markets countries. The Index covers approximately 85% of the global investable equity opportunity set. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market., it covers approximately 85% of the free float-adjusted market capitalization in the US.

Throughout this report MSCI data is provided as a comparative reference only and may not be used in any way without the express permission of MSCI.

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Sprucegrove. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering and securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. (www.msci.com)

MSCI indices may include back tested information (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or backtested -- is no indication or guarantee of future performance. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns. Index returns are for illustrative purposes only and do not represent actual CIT performance.

Index information is provided for illustrative purposes only and is not intended to imply past or future performance. Please note an investor cannot invest directly in an index. Unless otherwise noted, index returns reflect the reinvestment of income and dividends, if any, but do not reflect fees, brokerage commissions or other expenses of investing.

Criteria for Company Examples

All new holdings, additions, eliminations, and reductions that were completed during the quarter are included in the Transaction Summary. The Transaction Summary excludes program trades. Company examples are chosen from the Transaction Summary based on certain factors. Sprucegrove can discuss other holdings upon client/prospect request.

Specific Recommendations

Examples of specific holdings are intended to demonstrate our investment process and should not be construed as representative of investment performance. It should not be assumed that investments made in the future will be profitable or will equal any results presented. A list of all securities purchased and sold within the past year (together with dates and prices) is available upon request.



Important Information

Products and services described herein are provided by Sprucegrove Investment Management Ltd. ("Sprucegrove"). The information in this document is confidential and may not be reproduced or redistributed in whole or in part without the prior written consent of Sprucegrove.

Certain accounts (e.g., employees/former employees) are not included in the client number count. Clients with multiple accounts, mandates or affiliated investments are aggregated and counted only once. Clients are removed once all associated assets have been liquidated.

All returns are in U.S. dollars, unless otherwise noted.

Weightings may not total 100% due to rounding in this report.

This portfolio data is "as of" the date indicated and should not be relied upon as a complete or current listing of holdings (or top holdings) of the [fund/account/composite]. The holdings are subject to change without notice, and may not represent current or future portfolio composition.

Past performance is no guarantee of future results. Performance data assumes reinvestment of dividends. Performance is shown gross of investment management fees, which will reduce the client's return. For example, a 70 basis point fee applied to an investment with an annual gross return of 10% will provide a compounded net return of 9.24% after 1 year and a 55.53% return after 5 years. Our fees are described in Form ADV Part 2. Returns are calculated on a time weighted, total return basis which includes dividend and interest income, realized and unrealized gains or losses, transaction costs and other expenses, if any. Some information may be unaudited.

Index information is provided for illustrative purposes only and is not intended to imply past or future performance. Please note an investor cannot invest directly in an index. Unless otherwise noted, index returns reflect the reinvestment of income and dividends, if any, but do not reflect fees, brokerage commissions or other expenses of investing.

This is not an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities, any investment funds, vehicles or accounts (each, a "fund"), any investment advice, or any other service by Sprucegrove. An investment in a fund may be offered only pursuant to the fund's offering memorandum and/or other offering materials. A fund's offering materials will contain disclosure relating to certain risk factors, conflicts of interest and other considerations that should be carefully evaluated before making an investment in a fund or account managed by Sprucegrove. An investment in a fund or account managed by Sprucegrove is not suitable or desirable for all investors; investors may lose all or a portion of the capital invested.

The opinions, estimates and views expressed are on behalf of Sprucegrove for the period ending March 31, 2024 (Unless otherwise stated), constitute Sprucegrove's best judgement as of the date of this document and are subject to change at any time based on market or other conditions. Sprucegrove does not guarantee the accuracy, adequacy or completeness of any third party data. Any predictions, opinions, data and other information contained in this report are subject to change and without notice of any kind and may no longer be true and accurate after the date this report was first completed and disseminated. Sprucegrove reserves the right to make certain adjustments to third party data and does not warrant the accuracy of the data. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. In addition, any forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place or may never do so. While the information set out in this document has been prepared in good faith, no representation or warranty is given, and no responsibility is accepted, by Sprucegrove in relation to its accuracy or completeness.

The information provided herein should not be considered a recommendation to purchase or sell any particular security. The securities discussed herein are examples of Sprucegrove's investment approach but do not represent an entire portfolio or the performance of a fund or strategy and in the aggregate may represent only a small percentage of portfolio holdings. It should not be assumed that any of the securities discussed herein were or will prove to be profitable, or that the investment recommendations or decisions made by Sprucegrove in the future will be profitable.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Sprucegrove. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Sprucegrove or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the portfolio or product to which Third Party Data relates.

Transaction Summary information may exclude certain information and is not intended as a complete statement of transactions. Corporate actions, period end transaction in the process of being filled and program trades are excluded from transaction summary information. Period end transactions in the process of being filled could include when the firm has commenced adding a new position to the portfolio, but such activities did not result in the completion of the associated initial weighting prior to the period end or has begun eliminating an existing portfolio position, but such activities did not result in the complete elimination prior to the period end. A list of all securities purchased and sold within the past year (together with dates and prices) is available upon request. Please refer to your financial statement for a complete list of transactions.

This material is for informational purposes only to provide general information and is not meant to be legal or tax advice for any particular investor, which can only be provided by qualified tax and legal counsel. Please read the constating documents carefully prior to investing. Parties should independently investigate any investment strategy or manager, and should consult with qualified investment, legal, and tax professionals before making any investments.

For the purpose of analytical reporting: i) Eurozone reflects the MSCI Euro (10 Countries that use the Euro, but Large Cap names only) versus the MSCI EMU (10 Countries that use Euro currency with Large and Mid Cap companies); ii) Non-EUROZONE reflects the MSCI Europe ex EMU (Countries not using Euro currency with Large and Mid Cap companies); and iii) Europe & Middle East reflects the MSCI Europe and Middle East (Developed Markets and Israel using Large and Mid Cap Names).

Certain accounts (e.g., employees/former employees) are not included in the client number count. Clients with multiple accounts, mandates or affiliated investments are aggregated and counted only once. Clients are removed once all associated assets have been liquidated.



FOR MORE INFORMATION PLEASE CONTACT:

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Ventura County Employees' Retirement Association

April 29, 2024
Custody Services





Agenda

- State Street at a Glance
- Relationship Overview
- Risk and Controls
- Core Services



State Street at a Glance

Our Clients

Providing integrated, custom-tailored solutions



Asset Managers

Help achieve better outcomes and drive operational transformation through improved agility, data accuracy, diverse liquidity and unique asset intelligence. All delivered on a global, fully open, end-to-end investment servicing platform.



Asset Owners

Assist with harmonizing and capitalizing on data to help achieve better outcomes from investment portfolios, create an efficient operating model and build fit-for-purpose governance.



Alternatives Providers

Offer deep alternative servicing expertise and our multi-class digital platform to provide centralized execution and control needed to make faster decisions and improve funds performance.



Official Institutions

As a G-SIFI and one of the world's largest custodians and asset managers, we draw on our expertise, size and global reach to address complex challenges by providing analytical support to manage risks, no matter how complex the holdings, and help find better returns, even in challenging markets.

An Essential Partner

Unlock value

Optimize your business with improved efficiency, scale and optionality that gives you the edge

Accelerate growth

Capitalize on new ways to enhance performance with industry-leading innovation driven by next generation technology and a vision transforming the industry

Solve your toughest challenges

Collaborate with 42,000+ specialists that bring together proven approaches and deep expertise to help develop the solutions you need

Make smarter decisions

Act with agility and resilience by pulling from leading data and insights across the full investment lifecycle, proactively unlocking market and investor trends

How we are doing this

One single source of truth for data with increased visibility across the entire investment lifecycle

First in market for active ETFs, mutual funds and front-to-back investment servicing, setting a new standard for the industry

Long-term relationships that benefit from industry expertise and a deep understanding of each client's business

More accurate indicators from large asset flows that guide where markets are headed

Relationship

Overview



Joseph Rooney

**Vice President, Client Service Team Lead
State Street Bank and Trust**

Joe started his career at State Street in the US Asset Owners in 2006 as a Portfolio Accountant. Joe has remained in the US AO department at State Street throughout his career and has worked in various roles within the department. He was promoted to a Vice President role in 2020 and is currently responsible for leading a client service team which oversees Public Funds, Corporate Pensions, Endowments and Foundations.

Joe attended the University of Missouri and Western Illinois University. He graduated from WIU with a Bachelor of Science in Finance.



Julianna Frank

**Assistant Vice President, Client Service Owner
State Street Bank and Trust**

Julianna Frank is an Officer within the Client Delivery Management team. Julianna has 14 years of industry experience at State Street Corporation servicing Public Fund, Not-for-profit, Taft Hartley and Corporate Clients. Julianna has been working with Ventura County Employees' Retirement Association for the past ten years.

Prior to her current roll, Julianna worked as a Senior Portfolio accountant within the accounting team. During her time in the accounting team, Julianna serviced a number of Public Fund, Not-for-profit, Taft Hartley and Corporate Clients. Julianna began working at State Street in 2010 as a Portfolio Accountant. She was promoted to Client Service Operations Manager within the accounting team in 2013.

Julianna earned a Bachelor of Science in Accounting with a minor in Finance from Missouri Western State University in 2008. In 2013, Julianna received a Master's in Business Administration from Baker University.



Jared Douglas

**Vice President, Relationship Management
State Street Bank and Trust**

Aleph Granados is a Vice President within the US Asset Owner Segment of State Street. He is responsible for client relationship development and satisfaction, servicing some of our largest and most complex asset owners. He works closely with each of his clients to develop a strategic plan, based on short- and long-term goals including service delivery, product development and client specific initiatives.

Aleph began his career in the financial services industry in 1993 and joined State Street in 2013. He has earned a Bachelor's degree in Information Systems from New York University, Stern School of Business and a Master's degree in Statistics, from Columbia University..

Ventura County Employees' Retirement Association

At a Glance

Relationship

Ventura County Employees'
Retirement Association

Client since 1997

Fiscal year-end: 6/30

Consultant: NEPC

Consultant: Abbott Capital
Management

Contacts

Amy Herron

Lori Nemiroff

Dan Gallagher

La Valda Marshall

Karla Mairena

Elda Boudaghians

Reporting

Monthly Accounting Reporting

- Completed 5th BD

Monthend Accounting Reports

- Available on 6th BD via
MyStateStreet

Year End Accounting Reports

- Annual reports available on 6th BD
via MyStateStreet

Regulatory Reporting

- GASB 40
- GASB 53
- GASB 72
- Audit requirements as requested

Ventura County Employees' Retirement Association

Account Matrix

Fund	Name	Type	Total NAV as of 3/31/24
2M2E	BGI ALL CNTY WRLD EX-US INDEX	Commingled	625,289,644.81
2M1L	BGI U.S. DEBT INDEX	Commingled	161,135,905.03
2M2R	BGI MSCI ACWI GLOBAL EQ INDEX	Commingled	823,679,455.31
2M1O	BGI RUSSELL 1000 LG CAP INDEX	Commingled	1,993,956,567.43
2M1Y	BGI RUSSELL 2500 SMID US EQIND	Commingled	102,963,540.34
2M2U	BRIDGEWATER ASSOCIATES	Commingled	98,609,607.61
2V3A	BUENAVENTURE TWO LLC	Private Equity	2,352,365.25
2M2D	LOOMIS SAYLES & CO (MULTI SEC)	Global Fixed Income	89,812,403.53
2M2V	LOOMIS SAYLES & CO (STRAT ALPHA)	Commingled	50,396,484.52
2M2G	PARAMETRIC	Overlay	29,190,060.88
2M2W	PRIVATE CREDIT	Private Equity	612,610,176.32
2M2J	PRIVATE EQUITY	Private Equity	1,447,115,536.43
2M1G	PRUDENTIAL REAL ESTATE (PRISA)	Real Estate	187,876,431.49
2M2Z	REAL ASSETS	Real Estate	254,736,043.39
2M2Y	REAMS - US TREASURY PORTFOLIO	Domestic Fixed Income	76,395,470.00
2M1W	REAMS ASSET MGMT CO (CORE PLUS)	Commingled	222,017,001.03
2M1X	SPRUCEGROVE INV MGMT LTD	Commingled	284,876,835.62
2M2S	TORTOISE CAPITAL ADVISORS	Domestic Equity	147,926,397.52
2M1Z	UBS REALTY INVESTORS	Real Estate	206,635,484.63
2M2X	VCERA CASH	Cash Account	26,490,747.47
2M2M	WALTER SCOTT & PARTNERS	Commingled	300,018,031.27
2M1N	WESTERN ASSET MGMT (CORE BOND)	Global Fixed Income	195,265,966.62
2M2F	WESTERN ASSET MGMT (PORT ALPHA)	Global Fixed Income	223,409,747.90
Total			\$8,162,759,904.40

Relationship and Service Model

Executive Leadership				
Maria O’Toole– Senior Vice President/Senior Managing Director				<ul style="list-style-type: none"> • VCERA’s executive advocate • Access to senior decision makers
Client Service and Delivery				
US Asset Owners				<ul style="list-style-type: none"> • Conversion and Implementation • Client Service advocates driving continuous improvement for VCERA • Manage business to business issues • Strategic planning • Contract and service level negotiations • Day to day servicing • Management of negotiated business requirements • Primary contact to disseminate news and impact to VCERA regarding day to day client direction • Primary contact for operational requests
Kate Hubbard – Managing Director– Client Service Department Lead				
Aleph Granados – Vice President – Relationship Manager				
Joseph Rooney – Vice President – Client Service Team Lead				
Julianna Frank – Assistant Vice President– Client Service Owner				
Shiva Anughu – Officer– Client Service Delivery				
Functional Expertise of Extended Team				
Global Network	Corporate Actions	Class Action	Trade Processing	
Global Custody	Securities Pricing	Income Collections	Information Technology and Integration	
Reconciliations	FX Trading	Performance & Analytics	State Street Advisors	Global Advisors
<ul style="list-style-type: none"> • Delivery of services • Subject matter expertise • Measure impact of regulatory change on clients 				

Risk and Controls

Risk Excellence

Drive continuous improvement in our system of internal controls

1 **Actively manage our risk and control environments**

2 **Act at all times with the highest levels of integrity**

3 **Meet or exceed regulatory expectations**

We recognize the need for and value of meaningful and sustained focus on Risk Excellence, as well as client satisfaction and financial performance. We do this by:

- Coordinating risk management across all three lines of defense, with a standard language and methodology for identifying, evaluating, measuring and reporting risk
- Enhancing infrastructure, technology, operating standards and governance
- Communicating and enforcing our Standard of Conduct

Each business unit has a Business Risk Management team, which partners with product and process leaders to drive continuous risk identification and assessment, effective risk response, and the development and maintenance of a strong control environment.

Business Risk Management (BRM) teams report up through business line management, but with a matrixed reporting line to State Street's Chief Administrative Officer to ensure consistency in business line risk management practices across the organization.

Anti-Money Laundering

Continue to weave AML & Sanctions risk management into our culture

1

Our AML and Sanctions program is evolving to balance the complex risk management demands of our regulators with the emerging investment landscape of our customers

- Continue to work with business partners and internal stakeholders to review and revise our Global Policy and standards to reflect the needs of a complex global customer base.
- Partnering and working closely with our global regulators to ensure our policies and controls are in line with their expectations on emerging investment schemes, including marijuana, digital assets (block chain) and other risk management challenged market opportunities.

2

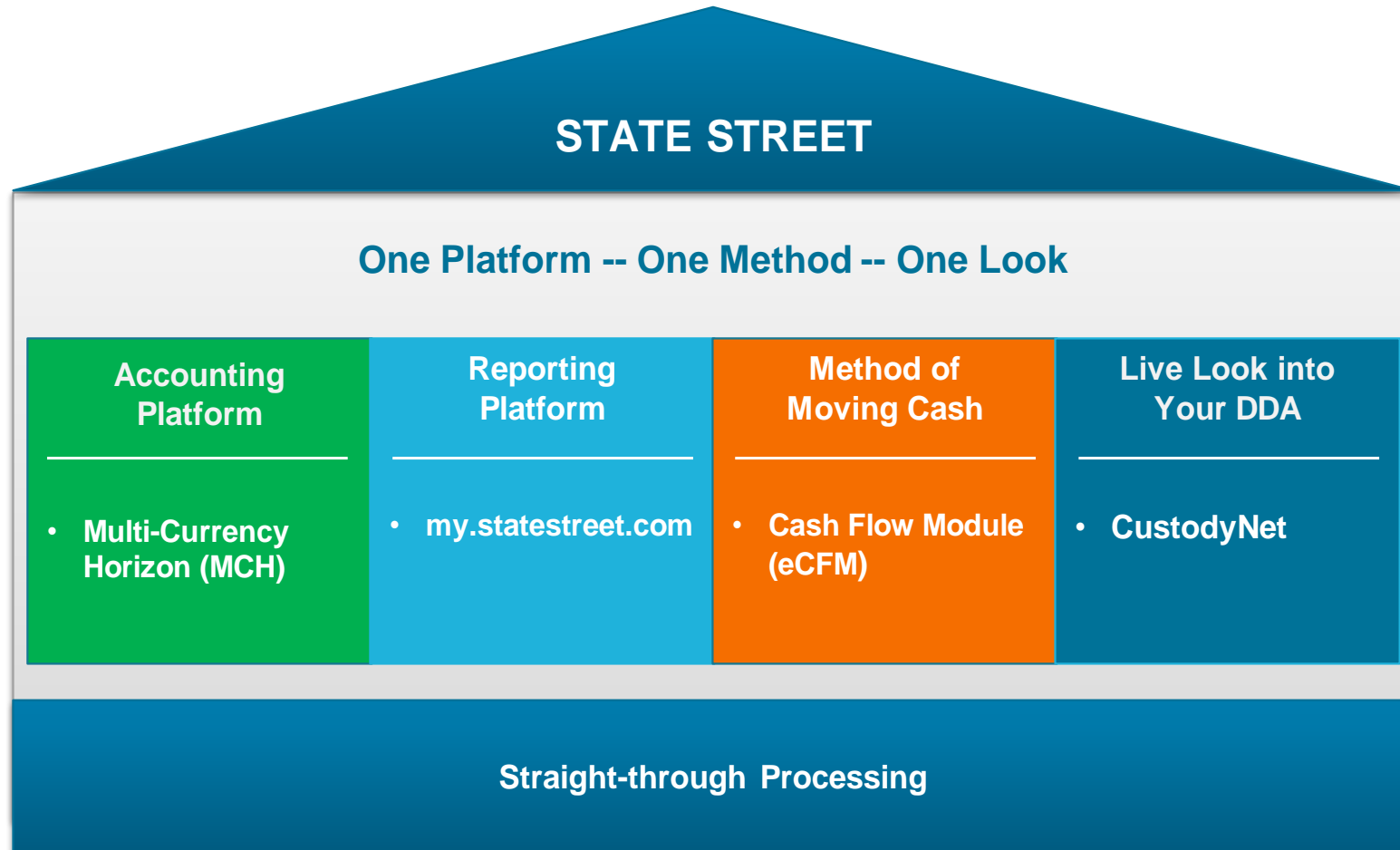
Improving our approach and increasing our view of AML and Sanctions risk management to produce more impactful results and reporting

- Increased information channels to better inform our business partners on effective suspicious activity reporting (SARs) to highlight our responsibility as a globally significant institution
- Enhancing our alert data collection processes to utilize Artificial Intelligence (AI) principles that reduces the number of false alerts to provide more effective oversight

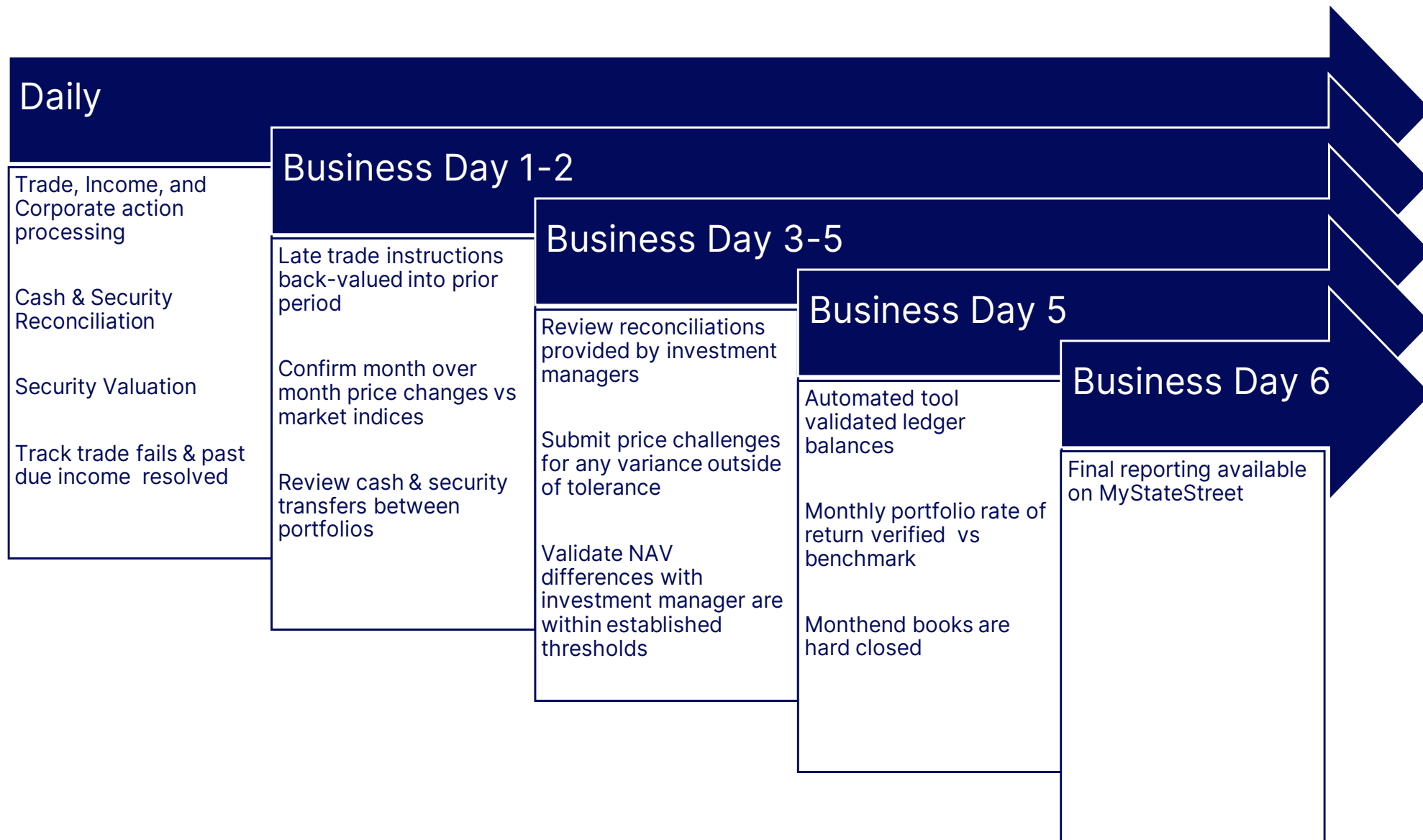
Core Services

State Street's Suite of Technology Working for VCERA

Industry Expertise At Your Fingertips



VCERA Monthly Timeline



Enterprise Cash Flow Module

(eCFM)

Efficiently run your fund accounting and administrative activities

Reduce FTTOP callbacks

Our automated system helps to reduce manual fax interaction. You can use eCFM to electronically input and authorize money movement.

Schedule future-dated payments

You no longer need to maintain or monitor a manual paper file. Make sure payments are paid on time and recorded properly, by scheduling automatic, pre-approved payments. The system automatically triggers payment on the scheduled date, without requiring you to log in or maintain paper files.

Use built-in system check and balance controls

Approved invoices can be directly paid by wire or check, aiming to reduce the need for reconciliation between accounting and custody records. Our interface is specifically designed to support various approval groups. Standard controls are also built into the application to help you mitigate operational risk and reduce errors.

Audit and track user activity

Using the system's audit trail functionality, you can proactively monitor invoices and authorizations.

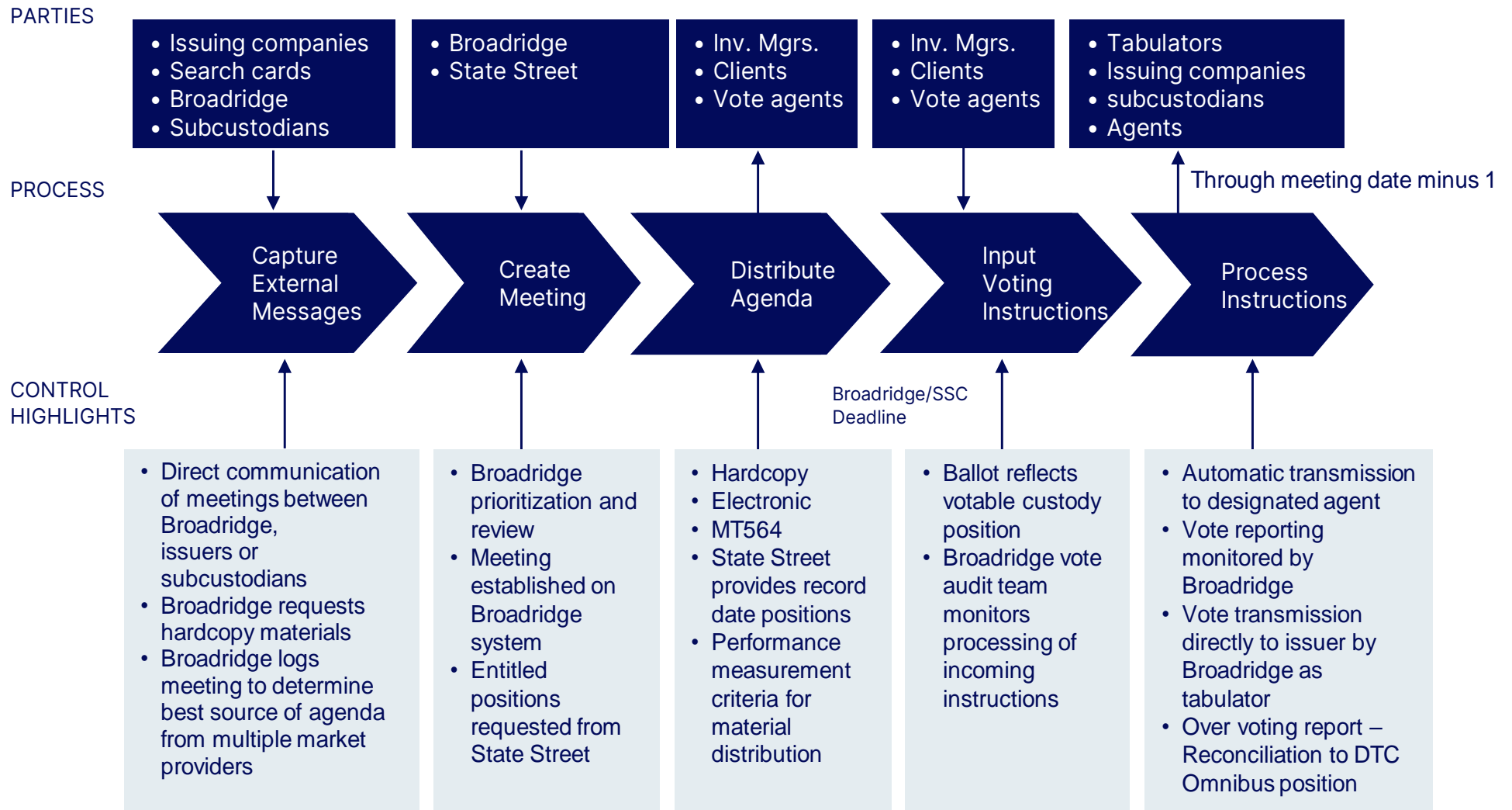
Access real-time data

View payment status at any point in the payment lifecycle. All payments are archived with an audit and log trail, so you can easily research historical payments.

Select from user-defined SWIFT templates

The platform allows you to send an unlimited number of international payments in your local time zone via the SWIFT network. You can authorize outgoing payments with protected preformat templates and up-to-date routing information.

Proxy Process and Controls



Service Offering for U.S. Class Actions

Notification

Class action litigation notices for securities received from various sources, researched for case details, and forwarded to identified clients who wish to receive them (Directly from CAPS or indirectly from Client Service team contacts)

Filing

Complete an electronic Proof of Claim on OPT OUT type actions for eligible funds / activity and submit to Claims Administrator on the client's behalf

Monitoring/ Collections

Monitor the status of all claims through payment
Deposit any proceeds received into the appropriate account

Reporting

A database that tracks notices, filing status and collections is maintained
Reports are available on [my.statestreet](https://my.statestreet.com).

Ventura County Class Action Statistics

Year	Class Action Amount Received
2014	\$236,196.23
2015	\$1,006.73
2016	\$178,948.19
2017	\$192,083.41
2018	\$76,953.40
2019	\$111,496.35
2020	\$20,063.83
2021	\$1,353.67
2022	\$11,797.68
2023	\$11,164.64
TOTAL	\$841,064.13

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State Street Corporation

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Expiration date: 04/30/2024



Financing Solutions – Agency Lending

Ventura County Employees'
Retirement Association

Meet The State Street Team



Henry Disano
MD, Financing Solutions



Samantha Cragan
Officer, Financing Solutions

Financing Solutions: Agency Lending

Customized solutions designed to generate sustainable returns



Ability to restrict individual markets, asset types and securities, or minimum spreads by asset class

- Ability to recall loans over proxy voting or dividend record dates
- Extensive non-cash collateral options to enhance client returns

Cash collateral managed by State Street Global Advisors in pooled or segregated funds or self-managed

Assigned Client Manager provides a central point of contact for all lending inquiries

- Direct access to SSGA, risk and the global trading teams for supply/ demand updates, unique opportunities, and other inquiries

\$5.28 trillion

Lendable Assets Globally
- One of the largest pools in the world



144 borrowers globally, expanding to buy-side managers to increase utilization

13 regional offices with 5 trading desks, specialized by asset class / trade focused to extract additional alpha

Algorithmic trading team that leverages a broad range of market data and technology to optimize returns

Independent benchmarking to analyze performance

\$293 billion

Active Loans Globally
- One of the largest pools in the world



Dedicated front office risk teams that solely focus on credit and collateral

- Proprietary borrower rating system and automated collateral validation and security buffers
- Daily stress testing of borrowers and collateral

Independent enterprise risk management vetting and oversight

Indemnification by an AA-rated bank, the joint-highest of any agent lender¹

37

Lendable Markets for equities and fixed income



Connectivity with State Street's custody system that immediately captures trades and corporate actions

Typically, ~88% of loans² can be reallocated to other clients in our \$5.28tn global pool of lendable assets

- Significantly reduces the need for recalls from borrowers, lowering the risk of settlement fails

Coordinated with operations and custody to quickly resolve issues that may arise

\$133 billion

Cash Managed by SSGA
- One of the world's largest cash managers

¹Source: S&P Global, June 2023. ²Source: State Street internal data, Jan-Jun 2023. All other State Street data as of July 31, 2023

Securities Lending Program Summary

Structure



- Securities lending program started in 1997
- Earnings since inception: \$9.8M
- Cash: Compass Fund
- Non-Cash: All Forms
- Noncash Collateral approved in 2023 – Currently representing ~56% of overall balances
- Uses State Street Approved Borrower List
- Borrower Default Indemnification
- Revenue Fee Split:
 - 70% VCERA / 30% State Street

Active Fund List

2M1N Western Asset Management

2M2D Loomis, Sayles & Co

2M2F Western Asset Management Company

2M2S Tortoise Capital Advisors

2M2Y Reams – US Treasury Portfolio

Performance data shown represents past performance and is no guarantee of future results
Source: Securities Finance Business Intelligence by Cognos

Performance

Earnings and Performance

FYTD July 1, 2023 – March 31, 2024

Ventura County Employees' Retirement Association

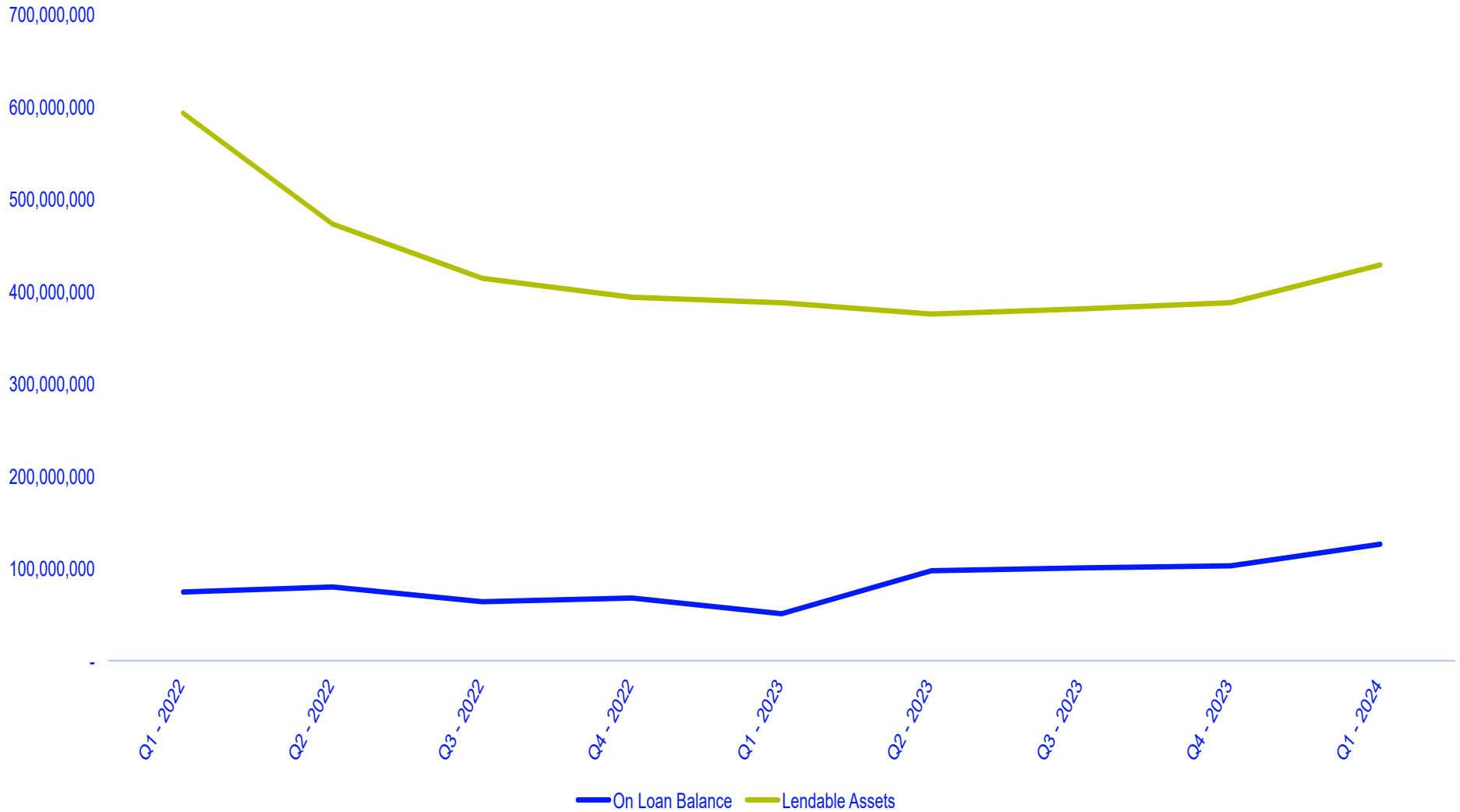
	FY 2020	FY 2021	FY 2022	FY 2023	FYTD 2024*
Average Lendable (\$)	550,416,362	561,972,232	575,490,112	392,726,289	398,975,748
Average on Loan (\$)	132,623,475	113,760,360	101,276,511	70,046,888	109,751,287
Utilization	24.1%	20.2%	17.8%	17.8%	27.5%
Earnings by Program (\$)					
US Equity & Corp. Bond	94,172	64,662	71,817	97,907	70,908
US Government & Agency	331,310	257,969	178,560	126,741	120,882
Non-US Fixed	8	0	1	215	42
Total Earnings	425,489	322,631	250,378	224,862	191,832
Components of Spread (bps)					
Demand Spread	6	13	14	30	19
Reinvestment Spread	38	27	20	17	29
Net Spread	44	39	34	46	48
Return to Lendable (bps)	7.7	5.7	4.4	5.6	6.3

Performance data shown represents past performance and is no guarantee of future results

Source: Securities Finance Business Intelligence by Cognos

*Data ranges from 7/1/2023 to 3/31/2024

Lendable and On Loan Trend



Performance data shown represents past performance and is no guarantee of future results.
Source: Securities Finance Business Intelligence

Borrower Balances

FYD, July 1, 2023 – March 31, 2024

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Borrower External Name	Average Amount On Loan	Average Collateral Amount	% of Total
ING BANK NV	18,819,544.20	18,799,758.51	17%
RBC EUROPE LIMITED	17,906,831.29	18,947,791.72	16%
TD PRIME SERVICES LLC	14,494,464.67	14,817,933.89	13%
DEUTSCHE BANK AG (LONDON BRANCH)	8,878,667.35	8,987,273.22	8%
BANK OF NOVA SCOTIA (NEW YORK BRANCH)	4,806,426.22	4,905,289.28	4%
BARCLAYS CAPITAL INC.	3,829,348.13	3,899,452.63	3%
BNP PARIBAS PRIME BROKERAGE INTERNATIONAL LTD	3,398,471.07	3,433,564.71	3%
GOLDMAN SACHS & CO. LLC	3,280,398.81	3,347,012.27	3%
SOCIETE GENERALE SA (NY BRANCH)	3,097,810.12	3,159,875.76	3%
HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND	2,758,917.08	2,769,343.80	3%
All Others	28,480,408.00	28,776,205.00	26%
Summary	109,751,286.93	111,843,500.78	100%

Fundamentals of Securities Lending

Fundamentals of Securities Lending

How are Earnings Generated?

Cash collateral is posted by the borrower at the inception of the lending transaction

State Street pays interest (the “rebate”) on the cash to the borrower at a rate that reflects the supply/demand characteristics of the loaned security

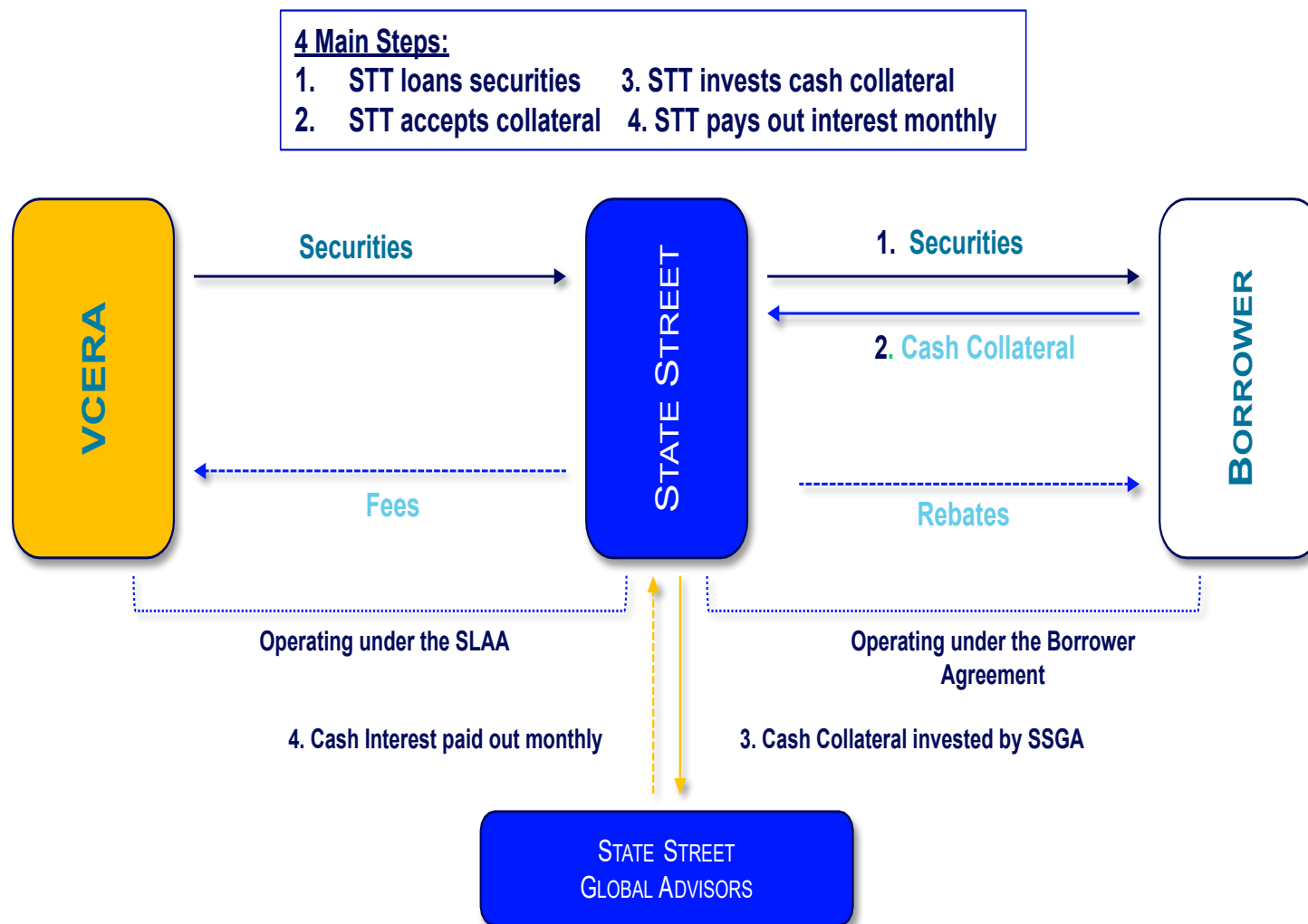
State Street invests this cash collateral according to the VCERA’s investment guidelines

The difference between the yield on the investment of the cash and the interest paid to the borrower represents the earnings or “spread”

Securities Lending

What is Agency Securities Lending?

State Street lends VCERA unutilized securities to a borrower and receives cash as collateral in exchange.



FC14 – The Compass Fund

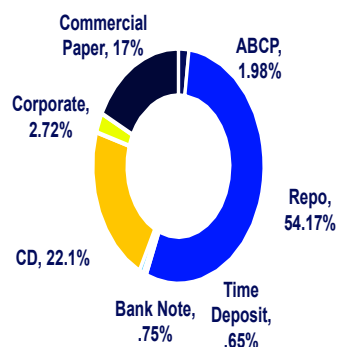
As of March 31, 2024

Summary Characteristics

1-Day Yield ¹	5.67%
Par Position + Uninvested Cash (in millions)	7409.11
Floating Rate %	72.82
Foreign Issuers % ²	26.64
Weighted Average Maturity (WAM) ³	14.7
WAM to Call	14.7
Call v. Mat Spread	0.0
% Callables	1.75
Weighted Average Life (WAL) ⁴	111.83
Fund Price as of 03/28/2024	100.02
Number of Holdings	98.0

Credit Quality Breakdown

Long-term Ratings	% of fund
AAA	-
AA	4.1
A	12.98
BBB	-
Below Investment Grade LT	-
Short-term Ratings	% of fund
A-1+	9.69
A-1	65.33
A-2/A-3	-
Below Investment Grade ST	-
No Rating	% of fund
NR	7.89



ABS Sub Sector

ABS Sub Sector	Percentage
Auto Retail	-
CMBS	-
Credit Card	-
Floor Plan	-
Home Equity	-
RMBS: AU	-
RMBS: UK	-
RMBS: Other	-
Student Loan	-
Other	-

Repo Collateral	% of fund
Treasuries	1.57
Agencies	-
Agency MBS	4.04
Money Markets	0.42
Corporates	6.91
Asset Backed	-
Equities	41.23

Liquidity Measure	Value
Next Business Day	20.63
1 Week Liquidity ⁵	21.69
2-30 Days Liquidity	4.91
31-60 Days Liquidity	11.11
61-90 Days Liquidity	3.03
90 Days Liquidity	39.68
91-120 Days Liquidity	25.25
121-150 Days Liquidity	4.75
151-180 Days Liquidity	1.15
181-270 Days Liquidity	23.74
271-360 Days Liquidity	5.42
12-15 Months Liquidity	-
15-18 Months Liquidity	-
18-21 Months Liquidity	-
21-24 Months Liquidity	-
Greater Than 2 Years Liquidity	-
YE 2024 Liquidity	94.58

Floating Rate Index Breakdown	% of fund
FED FUNDS	-
1 MO LIBOR	-
3 MO LIBOR	-
3 MO TBILL	-
FCPR	-
OBFR	38.63
SOFR	34.19
BSBY	-

Floating Rate Reset Buckets	% of fund
Next Business Day	72.82
2-7 Days	-
8-31 Days	-
1-2 Months	-
2-3 Months	-

Source:SSGA Bloomberg. Ratings are from Bloomberg and are S&P. Past performance is not a reliable indicator of future performance. ABCP are asset backed commercial papers.

¹ 1 Day Yield is the Gross Yield. The fund is in USD and the benchmark is the Overnight Bank Funding Rate (OBFR).

² All YCD's are being reported as Domestic and thus not included in the % Foreign Issuers. % Foreign issuers is the % of the fund held in foreign issues (domicile of issuer which represents the issuer's country of incorporation, for repo it's where the counterparty is incorporated).

³ Weighted Average Maturity (WAM): aggregation of WAM of underlying securities in fund defined as (1) Floating rate securities: Next Reset Date – Current Date; (2) Fixed Rate: Maturity Date – Current Date (defined in days)

⁴ Weighted Average Life (WAL): aggregation of WAL of underlying securities in fund defined as (1) Floating rate securities: Expected Maturity Date – Current Date; (2) Fixed Rate: Expected Maturity Date – Current Date (defined in days)

State Street Global Advisors investment management fee is 1.75 bps per annum

Any S&P ratings below BB- or below A-1 as well as Unrated securities are included in the "Other" category

Floating rate % is the % of floating rate securities held in the fund.

Liquidity schedule is the maturity profile of the cash investment.

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MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MARCH 31, 2024

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Daniel Hennessy, CFA, CAIA, Senior Consultant
Leah Tongco, Consulting Analyst



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fund	8,167,238,049	100.0	100.0	2.1	4.7	9.8	13.7	6.4	9.2	7.7	8.2	Apr-94	
Policy Index				<u>2.4</u>	<u>6.1</u>	<u>12.4</u>	<u>17.6</u>	<u>6.6</u>	<u>9.6</u>	<u>8.2</u>	<u>8.2</u>		
Over/Under				-0.3	-1.4	-2.6	-3.9	-0.2	-0.4	-0.5	0.0		
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				<u>2.1</u>	<u>4.0</u>	<u>10.3</u>	<u>13.7</u>	<u>2.3</u>	<u>6.2</u>	<u>5.3</u>	-		
Over/Under				0.0	0.7	-0.5	0.0	4.1	3.0	2.4	-		
60% S&P 500 / 40% Bloomberg Aggregate				<u>2.3</u>	<u>5.9</u>	<u>12.5</u>	<u>18.0</u>	<u>5.9</u>	<u>9.3</u>	<u>8.5</u>	<u>8.5</u>		
Over/Under				-0.2	-1.2	-2.7	-4.3	0.5	-0.1	-0.8	-0.3		
Total Fund ex Parametric	8,138,047,988	99.6	100.0	2.1	4.7	9.7	13.5	6.4	9.1	7.8	8.0	Nov-13	
Total US Equity	2,320,551,500	28.4	26.0	3.3	10.2	19.5	29.6	10.0	14.5	12.5	10.1	Jan-94	
Russell 3000				<u>3.2</u>	<u>10.0</u>	<u>19.3</u>	<u>29.3</u>	<u>9.8</u>	<u>14.3</u>	<u>12.1</u>	<u>10.3</u>		
Over/Under				0.1	0.2	0.2	0.3	0.2	0.2	0.4	-0.2		
Western U.S. Index Plus	223,631,392	2.7		3.5	10.8	20.0	31.6	10.6	14.4	12.9	8.5	Jun-07	
S&P 500 Index				<u>3.2</u>	<u>10.6</u>	<u>19.4</u>	<u>29.9</u>	<u>11.5</u>	<u>15.0</u>	<u>13.0</u>	<u>9.8</u>		
Over/Under				0.3	0.2	0.6	1.7	-0.9	-0.6	-0.1	-1.3		
Blackrock Russell 1000 Index	1,993,956,570	24.4		3.2	10.3	19.6	29.9	10.4	14.8	-	13.9	May-17	
Russell 1000 Index				<u>3.2</u>	<u>10.3</u>	<u>19.6</u>	<u>29.9</u>	<u>10.5</u>	<u>14.8</u>	-	<u>13.9</u>		
Over/Under				0.0	0.0	0.0	0.0	-0.1	0.0	-	0.0		
Blackrock Russell 2500 Index	102,963,538	1.3		4.1	6.9	15.5	21.5	3.1	10.0	-	9.5	May-17	
Russell 2500 Index				<u>4.1</u>	<u>6.9</u>	<u>15.4</u>	<u>21.4</u>	<u>3.0</u>	<u>9.9</u>	-	<u>9.4</u>		
Over/Under				0.0	0.0	0.1	0.1	0.1	0.1	-	0.1		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Non-US Equity	1,210,184,505	14.8	15.0	2.3	3.7	8.2	11.4	2.0	5.6	4.5	6.2	Mar-94	
<i>MSCI ACWI ex USA</i>				<u>3.1</u>	<u>4.7</u>	<u>10.6</u>	<u>13.3</u>	<u>1.9</u>	<u>6.0</u>	<u>4.3</u>	<u>5.2</u>		
Over/Under				-0.8	-1.0	-2.4	-1.9	0.1	-0.4	0.2	1.0		
BlackRock ACWI ex-U.S. Index	625,289,638	7.7		3.0	4.3	10.3	13.1	1.8	6.1	4.5	3.5	Apr-07	
<i>MSCI AC World ex USA IMI (Net)</i>				<u>3.1</u>	<u>4.3</u>	<u>10.6</u>	<u>13.2</u>	<u>1.7</u>	<u>6.0</u>	<u>4.3</u>	<u>3.3</u>		
Over/Under				-0.1	0.0	-0.3	-0.1	0.1	0.1	0.2	0.2		
Sprucegrove	284,876,836	3.5		2.8	1.8	5.3	9.4	1.9	4.5	3.8	6.6	Apr-02	
<i>MSCI EAFE (Net)</i>				<u>3.3</u>	<u>5.8</u>	<u>12.0</u>	<u>15.3</u>	<u>4.8</u>	<u>7.3</u>	<u>4.8</u>	<u>6.0</u>		
Over/Under				-0.5	-4.0	-6.7	-5.9	-2.9	-2.8	-1.0	0.6		
<i>MSCI EAFE Value Index (Net)</i>				<u>4.4</u>	<u>4.5</u>	<u>13.7</u>	<u>17.3</u>	<u>6.6</u>	<u>6.4</u>	<u>3.5</u>	<u>5.6</u>		
Over/Under				-1.6	-2.7	-8.4	-7.9	-4.7	-1.9	0.3	1.0		
Walter Scott	300,018,031	3.7		0.4	4.3	6.5	10.1	2.4	7.9	7.1	6.7	Jan-11	
<i>MSCI EAFE (Net)</i>				<u>3.3</u>	<u>5.8</u>	<u>12.0</u>	<u>15.3</u>	<u>4.8</u>	<u>7.3</u>	<u>4.8</u>	<u>5.5</u>		
Over/Under				-2.9	-1.5	-5.5	-5.2	-2.4	0.6	2.3	1.2		
<i>MSCI EAFE Growth Index</i>				<u>2.4</u>	<u>7.1</u>	<u>10.4</u>	<u>13.6</u>	<u>3.1</u>	<u>8.2</u>	<u>6.2</u>	<u>6.6</u>		
Over/Under				-2.0	-2.8	-3.9	-3.5	-0.7	-0.3	0.9	0.1		
Total Global Equity	823,679,457	10.1	9.0	3.1	8.3	16.2	23.6	7.3	11.3	8.6	7.4	May-05	
<i>MSCI AC World Index (Net)</i>				<u>3.1</u>	<u>8.2</u>	<u>16.0</u>	<u>23.2</u>	<u>7.0</u>	<u>10.9</u>	<u>8.7</u>	<u>7.8</u>		
Over/Under				0.0	0.1	0.2	0.4	0.3	0.4	-0.1	-0.4		
BlackRock MSCI ACWI Equity Index	823,679,457	10.1		3.1	8.3	16.2	23.5	7.3	11.3	9.1	10.6	Aug-12	
<i>MSCI AC World Index (Net)</i>				<u>3.1</u>	<u>8.2</u>	<u>16.0</u>	<u>23.2</u>	<u>7.0</u>	<u>10.9</u>	<u>8.7</u>	<u>10.1</u>		
Over/Under				0.0	0.1	0.2	0.3	0.3	0.4	0.4	0.5		
Total Private Equity	1,448,564,623	17.7	18.0	0.7	1.1	2.7	2.5	13.1	16.6	15.5	15.3	Jan-12	
<i>Private Equity Benchmark</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.1</u>	<u>17.1</u>	<u>15.4</u>	<u>17.3</u>		
Over/Under				-2.7	-9.5	-18.4	-29.4	1.0	-0.5	0.1	-2.0		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
US Fixed Income	718,708,864	8.8	8.0	0.9	-0.1	4.4	3.6	-0.9	2.2	2.5	5.1	Mar-94	
<i>Blmbg. U.S. Aggregate Index</i>				<u>0.9</u>	<u>-0.8</u>	<u>2.6</u>	<u>1.7</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>4.4</u>		
Over/Under				0.0	0.7	1.8	1.9	1.6	1.8	1.0	0.7		
BlackRock U.S. Debt Fund	161,135,901	2.0		0.9	-0.7	2.5	1.6	-2.5	0.4	1.6	4.2	Dec-95	
<i>Blmbg. U.S. Aggregate Index</i>				<u>0.9</u>	<u>-0.8</u>	<u>2.6</u>	<u>1.7</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>4.2</u>		
Over/Under				0.0	0.1	-0.1	-0.1	0.0	0.0	0.1	0.0		
Western	195,365,851	2.4		1.0	-1.0	3.0	2.3	-2.9	0.7	2.2	5.0	Jan-97	
<i>Blmbg. U.S. Aggregate Index</i>				<u>0.9</u>	<u>-0.8</u>	<u>2.6</u>	<u>1.7</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>4.2</u>		
Over/Under				0.1	-0.2	0.4	0.6	-0.4	0.3	0.7	0.8		
Reams	222,016,618	2.7		0.9	0.7	5.7	4.8	1.3	4.0	2.8	4.9	Oct-01	
<i>Blmbg. U.S. Aggregate Index</i>				<u>0.9</u>	<u>-0.8</u>	<u>2.6</u>	<u>1.7</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>3.4</u>		
Over/Under				0.0	1.5	3.1	3.1	3.8	3.6	1.3	1.5		
<i>Reams Custom Index</i>				<u>0.4</u>	<u>1.3</u>	<u>4.0</u>	<u>5.3</u>	<u>2.6</u>	<u>2.1</u>	<u>1.6</u>	<u>3.4</u>		
Over/Under				0.5	-0.6	1.7	-0.5	-1.3	1.9	1.2	1.5		
Loomis Strategic Alpha	50,396,485	0.6		0.8	1.3	7.8	7.9	0.9	3.1	2.8	2.8	Aug-13	
<i>Blmbg. U.S. Aggregate Index</i>				<u>0.9</u>	<u>-0.8</u>	<u>2.6</u>	<u>1.7</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>1.6</u>		
Over/Under				-0.1	2.1	5.2	6.2	3.4	2.7	1.3	1.2		
Loomis Sayles Multi Strategy	89,794,009	1.1		1.1	0.5	6.2	5.6	-0.5	3.0	3.5	5.3	Aug-05	
<i>5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY</i>				<u>1.0</u>	<u>-0.1</u>	<u>4.6</u>	<u>4.5</u>	<u>-1.0</u>	<u>1.5</u>	<u>2.4</u>	<u>4.0</u>		
Over/Under				0.1	0.6	1.6	1.1	0.5	1.5	1.1	1.3		
Treasuries	76,395,470	0.9	2.0	0.6	-1.1	1.2	-0.5	-3.9	-0.6	-	-0.6	Apr-19	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>0.8</u>	<u>-1.4</u>	<u>0.5</u>	<u>-1.4</u>	<u>-3.7</u>	<u>-0.5</u>	<u>-</u>	<u>-0.5</u>		
Over/Under				-0.2	0.3	0.7	0.9	-0.2	-0.1	-	-0.1		
Reams 10-Year Treasuries	76,395,470	0.9		0.6	-1.1	1.2	-0.5	-3.9	-0.6	-	-0.6	Apr-19	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>0.8</u>	<u>-1.4</u>	<u>0.5</u>	<u>-1.4</u>	<u>-3.7</u>	<u>-0.5</u>	<u>-</u>	<u>-0.5</u>		
Over/Under				-0.2	0.3	0.7	0.9	-0.2	-0.1	-	-0.1		
Private Credit	612,610,176	7.5	8.0	1.4	2.3	7.6	12.6	8.9	9.1	-	8.4	Jan-18	
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>	<u>-</u>	<u>5.4</u>		
Over/Under				0.4	0.4	-1.3	1.3	4.8	3.7	-	3.0		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Real Estate	500,677,986	6.1	8.0	0.5	-1.2	-4.9	-7.0	3.9	1.9	5.2	6.8	Apr-94	
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	<u>-7.0</u>	<u>-9.7</u>	<u>3.4</u>	<u>3.1</u>	<u>6.1</u>	<u>7.2</u>		
Over/Under				0.5	-1.2	2.1	2.7	0.5	-1.2	-0.9	-0.4		
Prudential Real Estate	189,457,381	2.3		0.8	0.8	-6.9	-8.7	4.1	4.1	7.0	5.8	Jul-04	
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	<u>-7.0</u>	<u>-9.7</u>	<u>3.4</u>	<u>3.1</u>	<u>6.1</u>	<u>6.1</u>		
Over/Under				0.8	0.8	0.1	1.0	0.7	1.0	0.9	-0.3		
UBS Real Estate	206,635,485	2.5		0.0	-4.1	-6.4	-9.7	0.3	-1.2	3.1	5.2	Apr-03	
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	<u>-7.0</u>	<u>-9.7</u>	<u>3.4</u>	<u>3.1</u>	<u>6.1</u>	<u>6.3</u>		
Over/Under				0.0	-4.1	0.6	0.0	-3.1	-4.3	-3.0	-1.1		
LaSalle Income + Growth VIII Limited Partnership	72,309,985	0.9		0.0	0.5	0.9	-0.5	19.5	-	-	9.8	Mar-20	
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	<u>-7.0</u>	<u>-9.7</u>	<u>3.4</u>	-	-	<u>3.0</u>		
Over/Under				0.0	0.5	7.9	9.2	16.1	-	-	6.8		
Alterra IOS Venture II	31,836,600	0.4		4.9	4.9	8.1	13.4	-	-	-	3.8	May-22	
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	<u>-7.0</u>	<u>-9.7</u>	-	-	-	<u>-7.1</u>		
Over/Under				4.9	4.9	15.1	23.1	-	-	-	10.9		
Alterra IOS Ventura III LP	438,535	0.0		-47.3	-47.3	-	-	-	-	-	-47.3	Dec-23	
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	-	-	-	-	-	<u>-5.0</u>		
Over/Under				-47.3	-47.3	-	-	-	-	-	-42.3		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Real Assets	400,184,659	4.9	6.0	3.6	6.6	14.6	17.3	8.7	5.8	3.9	5.1	May-13	
Real Assets Index				<u>0.8</u>	<u>2.3</u>	<u>3.9</u>	<u>5.5</u>	<u>7.8</u>	<u>6.4</u>	<u>6.0</u>	<u>6.3</u>		
Over/Under				2.8	4.3	10.7	11.8	0.9	-0.6	-2.1	-1.2		
Bridgewater All Weather Fund	102,107,339	1.3		3.5	2.2	8.3	5.7	0.5	3.2	3.6	4.1	Sep-13	
CPI + 5% (Unadjusted)				<u>1.1</u>	<u>3.1</u>	<u>6.2</u>	<u>8.7</u>	<u>10.9</u>	<u>9.4</u>	<u>8.0</u>	<u>7.9</u>		
Over/Under				2.4	-0.9	2.1	-3.0	-10.4	-6.2	-4.4	-3.8		
Tortoise Energy Infrastructure	147,926,398	1.8		7.5	13.9	26.6	31.5	28.2	10.0	3.6	5.2	May-13	
Tortoise MLP Index				<u>4.5</u>	<u>12.6</u>	<u>30.2</u>	<u>36.0</u>	<u>27.1</u>	<u>11.1</u>	<u>3.1</u>	<u>3.8</u>		
Over/Under				3.0	1.3	-3.6	-4.5	1.1	-1.1	0.5	1.4		
Brookfield Infra Fund IV B LP	51,082,946	0.6		0.0	3.4	9.8	12.5	11.7	-	-	10.1	Apr-20	
CPI + 2% (Unadjusted)				<u>0.8</u>	<u>2.3</u>	<u>3.9</u>	<u>5.5</u>	<u>7.8</u>	-	-	<u>7.0</u>		
Over/Under				-0.8	1.1	5.9	7.0	3.9	-	-	3.1		
Brookfield Infra Fund V B LP	13,368,361	0.2		0.0	26.2	21.8	-	-	-	-	21.8	Jun-23	
CPI + 2% (Unadjusted)				<u>0.8</u>	<u>2.3</u>	<u>3.9</u>	-	-	-	-	<u>4.4</u>		
Over/Under				-0.8	23.9	17.9	-	-	-	-	17.4		
Harbourvest Real Assets Fund IV L.P.	72,888,803	0.9		0.0	0.0	6.6	18.3	29.3	-	-	29.3	Apr-21	
CPI + 2% (Unadjusted)				<u>0.8</u>	<u>2.3</u>	<u>3.9</u>	<u>5.5</u>	<u>7.8</u>	-	-	<u>7.8</u>		
Over/Under				-0.8	-2.3	2.7	12.8	21.5	-	-	21.5		
Pantheon Global Infra Fund IV	12,810,813	0.2		0.0	-	-	-	-	-	-	0.0	Feb-24	
CPI + 2% (Unadjusted)				<u>0.8</u>	-	-	-	-	-	-	<u>1.6</u>		
Over/Under				-0.8	-	-	-	-	-	-	-1.6		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Overlay	55,680,808	0.7	0.0									
Parametric	29,190,061	0.4										
Abbott Capital Cash	26,490,747	0.3										
Total Private Equity	1,448,564,623	17.7	18.0	0.7	1.1	2.7	2.5	13.1	16.6	15.5	15.3	Jan-12
<i>Private Equity Benchmark</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.1</u>	<u>17.1</u>	<u>15.4</u>	<u>17.3</u>	
Over/Under				-2.7	-9.5	-18.4	-29.4	1.0	-0.5	0.1	-2.0	
Adams Street Global Fund Series	241,960,719	3.0		1.1	1.1	0.0	1.0	8.0	14.9	13.9	14.0	Jan-12
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	<u>14.6</u>	<u>16.5</u>	
Over/Under				-2.3	-9.5	-21.1	-30.9	-4.0	-1.7	-0.7	-2.5	
Harbourvest	113,136,245	1.4		0.0	0.0	1.3	4.8	11.4	13.3	16.1	16.2	Aug-13
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	<u>14.6</u>	<u>15.1</u>	
Over/Under				-3.4	-10.6	-19.8	-27.1	-0.6	-3.3	1.5	1.1	
Pantheon Global Secondary Funds	53,369,881	0.7		-2.0	-2.0	-3.3	-1.4	10.0	8.8	11.4	11.0	Jan-12
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	<u>14.6</u>	<u>16.5</u>	
Over/Under				-5.4	-12.6	-24.4	-33.3	-2.0	-7.8	-3.2	-5.5	
Drive Capital Fund II	15,011,633	0.2		0.0	0.0	-6.1	-52.8	-12.9	4.7	-	-7.2	Sep-16
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>16.1</u>	
Over/Under				-3.4	-10.6	-27.2	-84.7	-24.9	-11.9	-	-23.3	
Abbott Secondary Opportunities	10,137,525	0.1		0.0	2.7	4.9	10.9	17.4	20.1	-	20.0	Jan-18
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>15.0</u>	
Over/Under				-3.4	-7.9	-16.2	-21.0	5.4	3.5	-	5.0	
Clearlake Capital Partners V	11,578,797	0.1		4.1	4.1	1.3	2.2	2.6	19.4	-	20.8	Mar-18
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>15.1</u>	
Over/Under				0.7	-6.5	-19.8	-29.7	-9.4	2.8	-	5.7	
Battery Ventures XII	24,008,780	0.3		0.0	0.0	-6.5	-11.3	12.7	22.5	-	16.4	Apr-18
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>15.7</u>	
Over/Under				-3.4	-10.6	-27.6	-43.2	0.7	5.9	-	0.7	
Insight Venture Partners X	53,693,823	0.7		0.0	6.6	12.1	16.6	10.9	24.0	-	19.4	May-18
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>15.8</u>	
Over/Under				-3.4	-4.0	-9.0	-15.3	-1.1	7.4	-	3.6	
GTCR Fund XII	33,794,620	0.4		0.0	0.8	8.8	6.3	16.9	17.1	-	3.6	Jun-18
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>15.4</u>	
Over/Under				-3.4	-9.8	-12.3	-25.6	4.9	0.5	-	-11.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Buenaventure One, LLC	232,844,121	2.9		0.0	0.0	0.2	-0.6	18.0	14.8	-	13.2	Jul-18
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>15.5</u>	
Over/Under				-3.4	-10.6	-20.9	-32.5	6.0	-1.8	-	-2.3	
ECI 11	8,766,362	0.1		-0.1	-0.5	-7.1	-6.7	4.9	14.2	-	18.5	Jan-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>18.8</u>	
Over/Under				-3.5	-11.1	-28.2	-38.6	-7.1	-2.4	-	-0.3	
Buenaventure Two, LLC	2,351,961	0.0		0.0	2.8	3.0	2.1	16.4	15.8	-	27.0	Dec-18
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>16.4</u>	
Over/Under				-3.4	-7.8	-18.1	-29.8	4.4	-0.8	-	10.6	
The Resolute Fund IV L.P.	35,812,568	0.4		3.7	3.7	14.3	20.3	24.5	34.4	-	38.1	Jan-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>18.8</u>	
Over/Under				0.3	-6.9	-6.8	-11.6	12.5	17.8	-	19.3	
GGV Capital VII L.P.	11,399,703	0.1		-8.9	-8.9	-15.2	-15.9	-2.1	0.5	-	0.5	Feb-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>17.2</u>	
Over/Under				-12.3	-19.5	-36.3	-47.8	-14.1	-16.1	-	-16.7	
GGV Discovery II, L.P.	3,471,401	0.0		-8.8	-8.8	-11.7	-12.8	14.4	13.8	-	13.3	Feb-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>17.2</u>	
Over/Under				-12.2	-19.4	-32.8	-44.7	2.4	-2.8	-	-3.9	
Drive Capital Overdrive Fund I	9,409,084	0.1		0.0	0.0	0.9	-21.9	4.7	-	-	12.8	May-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.0</u>	
Over/Under				-3.4	-10.6	-20.2	-53.8	-7.3	-	-	-3.2	
Riverside Micro Cap Fund V, LP	13,297,701	0.2		1.5	4.7	3.5	7.6	21.5	-	-	6.8	May-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.0</u>	
Over/Under				-1.9	-5.9	-17.6	-24.3	9.5	-	-	-9.2	
GGV Capital VII Plus, LP	2,947,082	0.0		-4.8	-4.8	-9.0	-7.0	0.1	-	-	5.2	Jun-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>17.8</u>	
Over/Under				-8.2	-15.4	-30.1	-38.9	-11.9	-	-	-12.6	
Astorg VII L.P.	10,711,079	0.1		-0.1	-2.2	24.4	9.2	12.8	-	-	6.2	Jul-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.5</u>	
Over/Under				-3.5	-12.8	3.3	-22.7	0.8	-	-	-10.3	
Astorg VIII L.P.	9,200,887	0.1		13.0	10.7	8.8	8.8	-	-	-	5.2	Aug-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>19.2</u>	
Over/Under				9.6	0.1	-12.3	-23.1	-	-	-	-14.0	
M/C Partners Fund VIII LP. Limited Partnership	9,110,583	0.1		1.5	1.5	0.4	2.2	11.8	-	-	-5.9	Jul-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.5</u>	
Over/Under				-1.9	-9.1	-20.7	-29.7	-0.2	-	-	-22.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar Capital Partners IX	10,590,159	0.1		3.5	3.5	12.1	10.8	26.1	-	-	-	Aug-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.4</u>	
Over/Under				0.1	-7.1	-9.0	-21.1	14.1	-	-	-	
Genstar IX Opportunities Fund I	3,140,053	0.0		3.7	3.7	4.7	1.6	20.0	-	-	17.1	Aug-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.4</u>	
Over/Under				0.3	-6.9	-16.4	-30.3	8.0	-	-	0.7	
ABRY Partners IX, LP	13,081,718	0.2		0.5	0.5	0.9	4.8	17.4	-	-	4.8	Sep-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>17.2</u>	
Over/Under				-2.9	-10.1	-20.2	-27.1	5.4	-	-	-12.4	
Advent International GPE IX LP	13,061,155	0.2		0.0	9.3	1.9	2.6	18.5	-	-	22.0	Nov-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.8</u>	
Over/Under				-3.4	-1.3	-19.2	-29.3	6.5	-	-	5.2	
Drive Capital Fund III LP	5,346,237	0.1		0.0	0.0	-0.1	-12.5	7.9	-	-	2.6	Dec-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.1</u>	
Over/Under				-3.4	-10.6	-21.2	-44.4	-4.1	-	-	-13.5	
Oak HC/FT Partners III LP	19,670,074	0.2		-14.4	-14.4	-13.0	-13.3	6.0	-	-	10.4	Dec-19
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.1</u>	
Over/Under				-17.8	-25.0	-34.1	-45.2	-6.0	-	-	-5.7	
TA XIII A LP	12,634,940	0.2		0.0	4.9	9.0	8.7	27.2	-	-	20.3	Jan-20
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>15.6</u>	
Over/Under				-3.4	-5.7	-12.1	-23.2	15.2	-	-	4.7	
Dover Street X, LP	34,147,671	0.4		0.0	0.0	2.7	5.5	24.3	-	-	26.6	Feb-20
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>15.9</u>	
Over/Under				-3.4	-10.6	-18.4	-26.4	12.3	-	-	10.7	
Hellman & Friedman CP IX	27,416,038	0.3		4.4	4.4	8.2	15.9	13.6	-	-	10.4	Apr-20
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>23.5</u>	
Over/Under				1.0	-6.2	-12.9	-16.0	1.6	-	-	-13.1	
Clearlake Capital Partners VI	29,737,663	0.4		6.0	6.0	8.9	13.1	25.0	-	-	23.4	Jun-20
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>18.9</u>	
Over/Under				2.6	-4.6	-12.2	-18.8	13.0	-	-	4.5	
Flexpoint Fund IV	10,234,887	0.1		4.7	4.7	8.5	11.1	11.4	-	-	12.5	Jun-20
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>18.9</u>	
Over/Under				1.3	-5.9	-12.6	-20.8	-0.6	-	-	-6.4	
Battery Ventures XIII	16,710,963	0.2		0.0	0.0	-2.3	-4.9	11.9	-	-	10.6	Jun-20
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>18.9</u>	
Over/Under				-3.4	-10.6	-23.4	-36.8	-0.1	-	-	-8.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Green Equity Investors IX LP	2,462,458	0.0		0.0	0.0	-	-	-	-	-	27.6	Sep-23
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	-	-	-	-	-	<u>18.8</u>	
Over/Under				-3.4	-10.6	-	-	-	-	-	8.8	
Green Equity Investors VIII, L.P.	16,486,777	0.2		0.0	0.0	4.8	9.1	7.7	-	-	5.1	Nov-20
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>18.1</u>	
Over/Under				-3.4	-10.6	-16.3	-22.8	-4.3	-	-	-13.0	
CapVest Private Equity Partners IV, SCSp	12,678,918	0.2		3.8	1.7	21.7	22.4	33.8	-	-	36.7	Dec-20
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>14.5</u>	
Over/Under				0.4	-8.9	0.6	-9.5	21.8	-	-	22.2	
Drive Capital Fund IV LP	5,156,156	0.1		0.0	0.0	-4.0	-5.3	-	-	-	-4.8	Jan-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>7.3</u>	
Over/Under				-3.4	-10.6	-25.1	-37.2	-	-	-	-12.1	
Great Hill Equity Partners VII	10,281,831	0.1		5.8	5.8	17.0	41.4	28.6	-	-	71.8	Jan-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>13.3</u>	
Over/Under				2.4	-4.8	-4.1	9.5	16.6	-	-	58.5	
Great Hill Equity Partners VIII	4,191,276	0.1		-2.0	-2.0	10.9	-10.9	-	-	-	-8.3	Dec-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>24.5</u>	
Over/Under				-5.4	-12.6	-10.2	-42.8	-	-	-	-32.8	
Vitruvian Investment Partners IV	21,143,070	0.3		-0.2	-1.3	3.4	4.5	-	-	-	-	Jan-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>13.3</u>	
Over/Under				-3.6	-11.9	-17.7	-27.4	-	-	-		
CRV XVIII, L.P.	15,736,537	0.2		0.0	-2.2	-5.4	-5.8	0.1	-	-	0.1	Mar-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>13.0</u>	
Over/Under				-3.4	-12.8	-26.5	-37.7	-11.9	-	-	-12.9	
GGV Capital VIII, L.P.	6,023,550	0.1		-5.8	-5.8	-0.9	-1.7	-	-	-	6.5	May-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>10.4</u>	
Over/Under				-9.2	-16.4	-22.0	-33.6	-	-	-	-3.9	
GGV Discovery III, L.P.	3,026,915	0.0		-1.5	-1.5	-1.6	-1.4	-	-	-	18.4	May-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>10.4</u>	
Over/Under				-4.9	-12.1	-22.7	-33.3	-	-	-	8.0	
Oak HC/FT Partners IV, L.P.	11,466,746	0.1		2.4	2.4	14.3	13.9	-	-	-	11.5	May-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>10.4</u>	
Over/Under				-1.0	-8.2	-6.8	-18.0	-	-	-	1.1	
Prairie Capital VII, LP	5,814,548	0.1		0.0	0.0	-0.3	-4.5	-	-	-	-0.5	Jun-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>10.4</u>	
Over/Under				-3.4	-10.6	-21.4	-36.4	-	-	-	-10.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Capital VIII Plus, L.P.	1,098,242	0.0		-0.8	-0.8	-0.8	-0.8	-	-	-	1.3	Jul-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>9.7</u>	
Over/Under				-4.2	-11.4	-21.9	-32.7	-	-	-	-8.4	
Flexpoint Overage Fund IV A, L.P.	3,106,599	0.0		0.9	0.9	2.3	15.5	-	-	-	9.8	Jul-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>9.7</u>	
Over/Under				-2.5	-9.7	-18.8	-16.4	-	-	-	0.1	
Abbott Secondary Opportunities II, L.P.	33,137,945	0.4		-0.5	2.3	7.9	15.1	-	-	-	45.3	Jul-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>9.7</u>	
Over/Under				-3.9	-8.3	-13.2	-16.8	-	-	-	35.6	
Genstar X Opportunities Fund I, LP	4,557,029	0.1		-1.8	-1.8	0.4	1.5	-	-	-	4.7	Sep-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.3</u>	
Over/Under				-5.2	-12.4	-20.7	-30.4	-	-	-	-3.6	
Charlesbank Overage Fund X	7,568,691	0.1		13.2	13.2	26.6	32.1	-	-	-	17.5	Sep-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.3</u>	
Over/Under				9.8	2.6	5.5	0.2	-	-	-	9.2	
Charlesbank Equity Fund X	17,296,267	0.2		7.5	7.5	10.5	9.8	-	-	-	10.1	Sep-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.3</u>	
Over/Under				4.1	-3.1	-10.6	-22.1	-	-	-	1.8	
GTCR Fund XIII	16,366,638	0.2		0.0	2.9	8.5	6.7	-	-	-	24.9	Sep-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.3</u>	
Over/Under				-3.4	-7.7	-12.6	-25.2	-	-	-	16.6	
Hellman & Friedman CP X	15,346,898	0.2		5.3	5.3	13.8	18.7	-	-	-	5.2	Nov-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>7.9</u>	
Over/Under				1.9	-5.3	-7.3	-13.2	-	-	-	-2.7	
Genstar Capital Partners X LP	14,387,619	0.2		-1.4	-1.4	-1.5	-0.1	-	-	-	6.3	Dec-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.8</u>	
Over/Under				-4.8	-12.0	-22.6	-32.0	-	-	-	-2.5	
TA XIV A LP	7,867,571	0.1		0.0	0.0	5.4	6.0	-	-	-	-3.5	Dec-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.8</u>	
Over/Under				-3.4	-10.6	-15.7	-25.9	-	-	-	-12.3	
CVC Capital Partners VIII A LP	15,605,380	0.2		-0.2	-4.3	1.3	4.7	-	-	-	13.7	Dec-21
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.8</u>	
Over/Under				-3.6	-14.9	-19.8	-27.2	-	-	-	4.9	
CVC Capital Partners VIII AIV	131,146	0.0		-0.2	-4.4	-	-	-	-	-	-0.1	Nov-23
<i>Russell 2000 Value + 2%</i>				<u>4.6</u>	<u>3.4</u>	-	-	-	-	-	<u>27.2</u>	
Over/Under				-4.8	-7.8	-	-	-	-	-	-27.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Overdrive	4,689,925	0.1		0.0	0.0	75.6	0.3	-	-	-	-2.4	Jan-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>7.3</u>	
Over/Under				-3.4	-10.6	54.5	-31.6	-	-	-	-9.7	
Kinderhook Capital Fund 7	9,305,407	0.1		0.0	0.0	9.5	34.8	-	-	-	21.6	Mar-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>12.2</u>	
Over/Under				-3.4	-10.6	-11.6	2.9	-	-	-	9.4	
Pantheon Global Secondary Funds VII	6,729,597	0.1		72.6	72.6	7.2	30.6	-	-	-	16.0	Apr-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>10.9</u>	
Over/Under				69.2	62.0	-13.9	-1.3	-	-	-	5.1	
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>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>16.9</u>	
Over/Under				-3.4	-10.6	-15.3	-20.6	-	-	-	-15.9	
Clearlake Capital Partners VII	12,933,235	0.2		7.2	7.2	8.8	15.1	-	-	-	6.4	Jun-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>17.7</u>	
Over/Under				3.8	-3.4	-12.3	-16.8	-	-	-	-11.3	
Battery Ventures XIV	2,121,957	0.0		0.0	0.0	-6.2	-8.3	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>24.6</u>	
Over/Under				-3.4	-10.6	-27.3	-40.2	-	-	-	-	
Oak HC/FT Partners V	1,867,430	0.0		-2.2	-2.2	-3.4	-6.0	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>24.6</u>	
Over/Under				-5.6	-12.8	-24.5	-37.9	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Advent International GPE X LP	8,314,186	0.1		0.0	6.5	3.8	-3.9	-	-	-	-11.0	Oct-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>32.8</u>	
Over/Under				-3.4	-4.1	-17.3	-35.8	-	-	-	-43.8	
GTCR Strategic Growth 1/A	1,052,996	0.0		0.0	-18.3	-23.1	-34.8	-	-	-	-43.7	Oct-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>32.8</u>	
Over/Under				-3.4	-28.9	-44.2	-66.7	-	-	-	-76.5	
GTCR Strategic Growth 1/B	1,734,964	0.0		0.0	0.4	18.2	39.0	-	-	-	30.7	Oct-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>32.8</u>	
Over/Under				-3.4	-10.2	-2.9	7.1	-	-	-	-2.1	
Riverside Micro Cap Fund VI, LP	5,974,416	0.1		-3.8	-3.8	-0.6	1.5	-	-	-	-5.9	Oct-22
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>32.8</u>	
Over/Under				-7.2	-14.4	-21.7	-30.4	-	-	-	-38.7	
Ridgmont Equity Partners IV	8,364,254	0.1		4.0	4.0	1.3	14.2	-	-	-	11.2	Jan-23
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>32.4</u>	
Over/Under				0.6	-6.6	-19.8	-17.7	-	-	-	-21.2	
CapVest Private Equity Partners V, SCSp	80,549	0.0		-16.8	-18.5	-89.6	-89.6	-	-	-	-89.6	Apr-23
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>31.9</u>	
Over/Under				-20.2	-29.1	-110.7	-121.5	-	-	-	-121.5	
Genstar Capital Partners XI	28,408	0.0		-64.3	-64.3	-	-	-	-	-	-64.3	Dec-23
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	-	-	-	-	-	<u>16.6</u>	
Over/Under				-67.7	-74.9	-	-	-	-	-	-80.9	
Vitruvian Investment Partnership V	1,481,853	0.0		-0.2	8.0	-	-	-	-	-	8.0	Jan-24
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	-	-	-	-	-	<u>10.6</u>	
Over/Under				-3.6	-2.6	-	-	-	-	-	-2.6	
Parthenon Investors VII	279,197	0.0		0.0	0.0	-	-	-	-	-	0.0	Jan-24
<i>Russell 3000 + 2%</i>				<u>3.4</u>	<u>10.6</u>	-	-	-	-	-	<u>10.6</u>	
Over/Under				-3.4	-10.6	-	-	-	-	-	-10.6	
Capvest Equity Partners V	185,819	0.0		-0.2	-	-	-	-	-	-	-0.6	Feb-24
<i>Russell 3000 + 2%</i>				<u>3.4</u>	-	-	-	-	-	-	<u>9.2</u>	
Over/Under				-3.6	-	-	-	-	-	-	-9.8	
Charlesbank Tech Opportunity FD II LP	1,758,492	0.0		0.0	-	-	-	-	-	-	0.0	Mar-24
<i>Russell 3000 + 2%</i>				<u>3.4</u>	-	-	-	-	-	-	<u>3.4</u>	
Over/Under				-3.4	-	-	-	-	-	-	-3.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	612,610,176	7.5	8.0	1.4	2.3	7.6	12.6	8.9	9.1	-	8.4	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>	-	<u>5.4</u>	
Over/Under				0.4	0.4	-1.3	1.3	4.8	3.7	-	3.0	
CVI Credit Value Fund IV	21,846,731	0.3		0.7	2.0	6.1	8.3	8.5	8.0	-	7.4	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>	-	<u>5.4</u>	
Over/Under				-0.3	0.1	-2.8	-3.0	4.4	2.6	-	2.0	
Monroe Capital Private Credit Fund III	21,586,714	0.3		2.2	2.2	8.1	11.4	11.6	11.5	-	11.4	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>	-	<u>5.8</u>	
Over/Under				1.2	0.3	-0.8	0.1	7.5	6.1	-	5.6	
Bluebay Direct Lending Fund III	19,603,944	0.2		0.0	3.8	5.3	10.8	10.3	9.8	-	9.8	Apr-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>	-	<u>5.4</u>	
Over/Under				-1.0	1.9	-3.6	-0.5	6.2	4.4	-	4.4	
Pimco Private Income Fund	75,474,334	0.9		0.0	0.9	4.6	6.9	6.3	-	-	7.8	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	-	-	<u>5.1</u>	
Over/Under				-1.0	-1.0	-4.3	-4.4	2.2	-	-	2.7	
Bridge Debt Strategies III Limited Partner	13,261,400	0.2		1.8	1.8	6.6	9.0	8.2	-	-	7.0	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	-	-	<u>4.7</u>	
Over/Under				0.8	-0.1	-2.3	-2.3	4.1	-	-	2.3	
PIMCO Corp Opps Fund III	53,288,867	0.7		0.0	1.1	6.1	8.9	8.3	-	-	24.9	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	-	-	<u>7.5</u>	
Over/Under				-1.0	-0.8	-2.8	-2.4	4.2	-	-	17.4	
Torchlight Debt Fund VII, L.P.	14,669,112	0.2		0.0	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>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	-	-	<u>4.3</u>	
Over/Under				-1.0	-1.3	-8.0	-9.9	-0.6	-	-	-1.0	
Torchlight Debt Fund VIII, L.P.	7,567,976	0.1		0.0	-0.4	-2.4	-17.5	-	-	-	-14.2	Jan-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>11.8</u>	
Over/Under				-1.0	-2.3	-11.3	-28.8	-	-	-	-26.0	
Crayhill Principal Strategies Fund II	18,277,760	0.2		0.0	2.5	3.2	2.4	-	-	-	12.4	May-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.9</u>	
Over/Under				-1.0	0.6	-5.7	-8.9	-	-	-	8.5	
CVI Credit Value Fund A V	24,220,993	0.3		0.6	3.6	8.5	8.5	-	-	-	7.1	Jun-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.9</u>	
Over/Under				-0.4	1.7	-0.4	-2.8	-	-	-	3.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	24,015,326	0.3		2.6	2.6	8.4	10.8	-	-	-	7.1	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.6</u>	
Over/Under				1.6	0.7	-0.5	-0.5	-	-	-	3.5	
Cross Ocean USD ESS Fund IV	35,395,187	0.4		0.0	2.4	15.1	17.2	-	-	-	10.4	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.6</u>	
Over/Under				-1.0	0.5	6.2	5.9	-	-	-	6.8	
Harbourvest Direct Lending L	19,181,370	0.2		0.0	0.0	13.2	19.9	-	-	-	8.9	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.6</u>	
Over/Under				-1.0	-1.9	4.3	8.6	-	-	-	5.3	
Bain Capital Special Situations Asia Fund II	16,368,878	0.2		8.9	8.9	13.4	29.4	-	-	-	15.5	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.7</u>	
Over/Under				7.9	7.0	4.5	18.1	-	-	-	11.8	
Arbour Lane Credit Opp III A	22,227,950	0.3		0.0	0.0	7.3	14.6	-	-	-	1.0	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>4.0</u>	
Over/Under				-1.0	-1.9	-1.6	3.3	-	-	-	-3.0	
Monroe Private Capital Fund IV	24,976,138	0.3		2.4	2.4	9.1	12.4	-	-	-	9.1	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.6</u>	
Over/Under				1.4	0.5	0.2	1.1	-	-	-	5.5	
Crescent Cove Opportunity Fund LP	28,405,521	0.3		4.0	4.0	11.6	17.1	-	-	-	9.7	Jun-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>7.4</u>	
Over/Under				3.0	2.1	2.7	5.8	-	-	-	2.3	
Pantheon Credit Opportunity II	38,983,895	0.5		-0.5	-0.5	0.8	41.3	-	-	-	27.6	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>11.5</u>	
Over/Under				-1.5	-2.4	-8.1	30.0	-	-	-	16.1	
VWH Partners III LP	47,762,245	0.6		9.6	9.6	17.3	19.6	-	-	-	15.6	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>10.9</u>	
Over/Under				8.6	7.7	8.4	8.3	-	-	-	4.7	
Harbourview Royalties I	19,300,790	0.2		0.0	0.0	1.2	0.0	-	-	-	0.0	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>11.3</u>	
Over/Under				-1.0	-1.9	-7.7	-11.3	-	-	-	-11.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kennedy Lewis Capital Partners Master Fund III LP	20,146,819	0.2		1.5	1.5	8.9	-	-	-	-	8.9	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	-	-	-	-	<u>10.3</u>	
Over/Under				0.5	-0.4	0.0	-	-	-	-	-1.4	
PIMCO Corp Opps Fund IV	10,648,450	0.1		0.0	6.5	13.1	-	-	-	-	13.1	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	-	-	-	-	<u>10.3</u>	
Over/Under				-1.0	4.6	4.2	-	-	-	-	2.8	
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>1.0</u>	<u>1.9</u>	-	-	-	-	-	<u>4.5</u>	
Over/Under				-1.0	-1.9	-	-	-	-	-	-4.5	
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>1.0</u>	<u>1.9</u>	-	-	-	-	-	<u>1.9</u>	
Over/Under				-1.0	-1.9	-	-	-	-	-	-1.9	
Crescent Cove Capital IV	6,211,813	0.1		-0.6	-0.6	-	-	-	-	-	-0.6	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	-	-	-	-	-	<u>1.9</u>	
Over/Under				-1.6	-2.5	-	-	-	-	-	-2.5	
Bridge Debt Strategies Fund V	13,232,500	0.2		0.0	0.0	-	-	-	-	-	0.0	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	-	-	-	-	-	<u>1.9</u>	
Over/Under				-1.0	-1.9	-	-	-	-	-	-1.9	
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>1.0</u>	-	-	-	-	-	-	<u>1.5</u>	
Over/Under				-1.0	-	-	-	-	-	-	-1.5	
Pantheon PR DB PCO III USD Delaware	6,150,000	0.1		-	-	-	-	-	-	-	-	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	

Policy Index as of May, 2022: 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY

BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

Total U.S. Equity Benchmark: Russell 3000 Index. Prior to January 2016, the Benchmark is a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their

benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

Prior to January 2016 the Total U.S. Equity Benchmark was a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013,

the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

Reams Custom Index: 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.

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

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





April 29, 2024

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

SUBJECT: Recommendation to Approve the Asset-Liability Study

Dear Board Members:

The following report is of an asset-liability study conducted for VCERA by NEPC with actuarial data contributed by VCERA's actuary Segal Consulting. The study employed NEPC's December 31, 2023 capital market assumptions; used the current 7.00% actuarial assumed rate; and, considered objectives over periods of 10 and 30 years.

Discussion

The first step in the three-step Asset-Liability process was receipt of NEPC's Capital Market Assumptions, which the Board considered at its February meeting. The Asset-Liability Study is the second step, providing an asset-liability framework leading to the third and final step of the process, the asset allocation decision. The goals, objectives, and key findings of the study are listed in the Executive Summary section on pages 2 and 3 of the report. The last asset-liability study was done in March 2021.

NEPC and staff expect to bring an asset allocation recommendation to the Board for consideration at your May business meeting.

RECOMMENDATION: That the Board Approve the Asset-Liability Study

Respectfully submitted,

Dan Gallagher
Chief Investment Officer



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

ASSET-LIABILITY STUDY

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

APRIL 2024

Robert Goldthorpe, ASA, Investment Director
Rose Dean, CFA, Partner



EXECUTIVE SUMMARY

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

- **VCERA remains in an excellent funded position and is on track to achieve full funding in the near future**
 - June 30, 2023 funded ratio:
 - Actuarial Basis: 97.1%
 - Market Basis: 96.3%

- **VCERA has taken steps to reduce overall plan risk while improving funded status over the last decade**
 - Lowering the investment return assumption steadily in-line with public fund median from 8.00% in 2011 to 7.00% in 2021 by 25 basis points every 3 years
 - Improves financial stability due to less reliance on investment returns and reduced potential of future contribution increases
 - Plan has improved funded status over this same time horizon from 81% in 2011 to 97% in 2023

Notes: Funded ratio based on June 30, 2023 actuarial valuation produced by Segal



EXECUTIVE SUMMARY

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

- **Market environment has shifted significantly**
 - Economic resiliency in the U.S. despite higher interest rates and above target inflation
 - From low rates/low growth/low expected returns...
 - To higher inflation, higher growth, and tightening monetary policy
- **VCERA Staff and NEPC are recommending incremental changes to the policy mix**
 - Generally closer to the current actual allocation
 - Reduce overall public equity exposure by 2% and add it to private debt
 - Reduce non-U.S. developed and emerging market equity exposures
 - Shift 2% from core real estate to non-core
 - **Result is a portfolio that maintains a similar return expectation as the Current Policy with lower asset volatility and increased risk/return efficiency**

Notes: Funded ratio based on June 30, 2023 actuarial valuation produced by Segal



PURPOSE & METHODOLOGY OF AI STUDY



PURPOSE OF ASSET-LIABILITY STUDY

- **Review the current/projected financial status of the plan over long-term horizon**
- **Determine appropriateness of current asset allocation with consideration of:**
 - Expected progress of liabilities and cash flows/liquidity needs
 - Path of funded status
- **Test sensitivity of plan (Assets and Liabilities) to various range of outcomes**
 - Market performance across range of economic environments
 - Contribution volatility
 - Range of liquidity environments
- **Consider appropriate asset mixes and expected return on assets**
 - Assess return target against tradeoff of volatility/range of outcomes
 - Analyze inclusion/exclusion of various asset classes/strategies

FIRST PRINCIPLES

- **The funding of pension benefits is made possible through the combination of member and employer contributions and returns on investment**
- **The long-term expected return on assets drives the selection of an appropriate discount rate for public pension liabilities**
- **Expected return on assets is based on assumptions – actual experience will likely depart from those assumptions**
- **Long-term nature of pension obligations positions well-funded pension plans to take advantage of long-term investment opportunities**
- **It is critical and healthy for pension trustees to regularly review fundamental characteristics of the pension plan:**
 - Risk tolerance
 - Viability of long-term investment return
- **Risk is multi-dimensional and should be considered from different perspectives – Risk is not just volatility!**
 - Volatility, potential for drawdowns, illiquidity, exposure to economic factors, etc.
- **Return expectations are generally lower than historical returns, forcing many investors to reconsider both return expectations and appropriate levels of risk**

BALANCING THE PENSION EQUATION

- All the complexities of pension plans boil down to the classic equation:

$$B + E = C + I$$

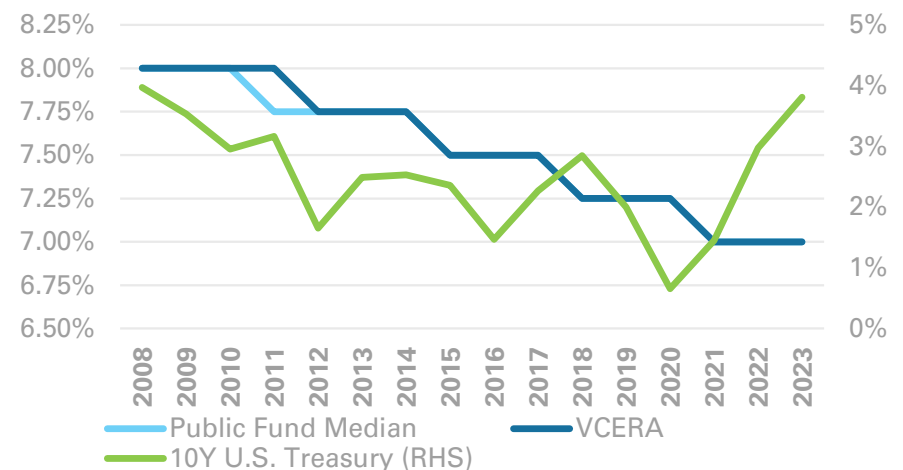
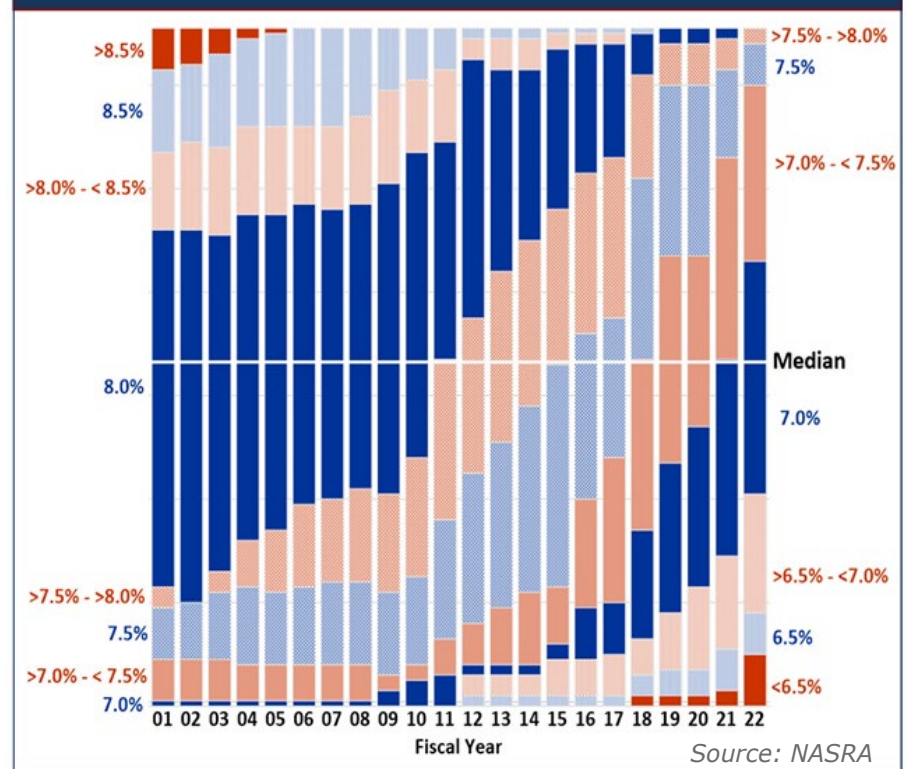
- **Benefits (B), Expenses (E), Contributions (C), and Investment Earnings (I)**

Plan Factor	Flexibility/Constraint
(B + E) Benefits & Expenses	Lower "C" and/or "I" can be offset with an equivalent reduction in outflows: <ul style="list-style-type: none">• Vested benefits generally cannot be reduced• Non-vested benefits can be reduced, but challenging on many levels• Political, paternal, generational equity, etc.
(C) Contributions	VCERA contribution model offers adequate flexibility to balance equation: <ul style="list-style-type: none">• Dynamic employer contribution rates• Layered amortizations of annual gains/loss designed to fully fund the plan within 15 years• Recommended employer and employee contribution obligations are assumed to be made each year
(I) Investment Return	Investment pool can be restructured to maintain target return <ul style="list-style-type: none">• Increase risk and/or portfolio efficiency• Expected return (and risk level) could be scaled down over time as funded status improves allowing for maintenance of long-term plan stability• Low annual returns (below expectations) require adjusting other levers<ul style="list-style-type: none">• Higher Contributions• Higher Investment Returns in later years

EXPECTED RETURN

- Expected return and liability discount rate are closely linked for public pension plans
 - Corporate DB: stringent regulations
 - Going-concern of government entities has historically provided comfort in public plans taking longer term approach
 - Expected returns are forward-looking
- Historical market environment has led to downward trend in EROAs for public pensions
 - Median 2023 EROA = 7.0%
- Low expected returns put pressure on assumptions and outcomes but...
 - Market re-pricing and higher inflation may push return expectations higher looking forward

Figure 4: Change in Distribution of Public Pension Investment Return Assumptions, FY 01 to FY 22



10Y U.S. Treasury as of June 30 each year
Source: VCERA, FactSet

CURRENT POLICY



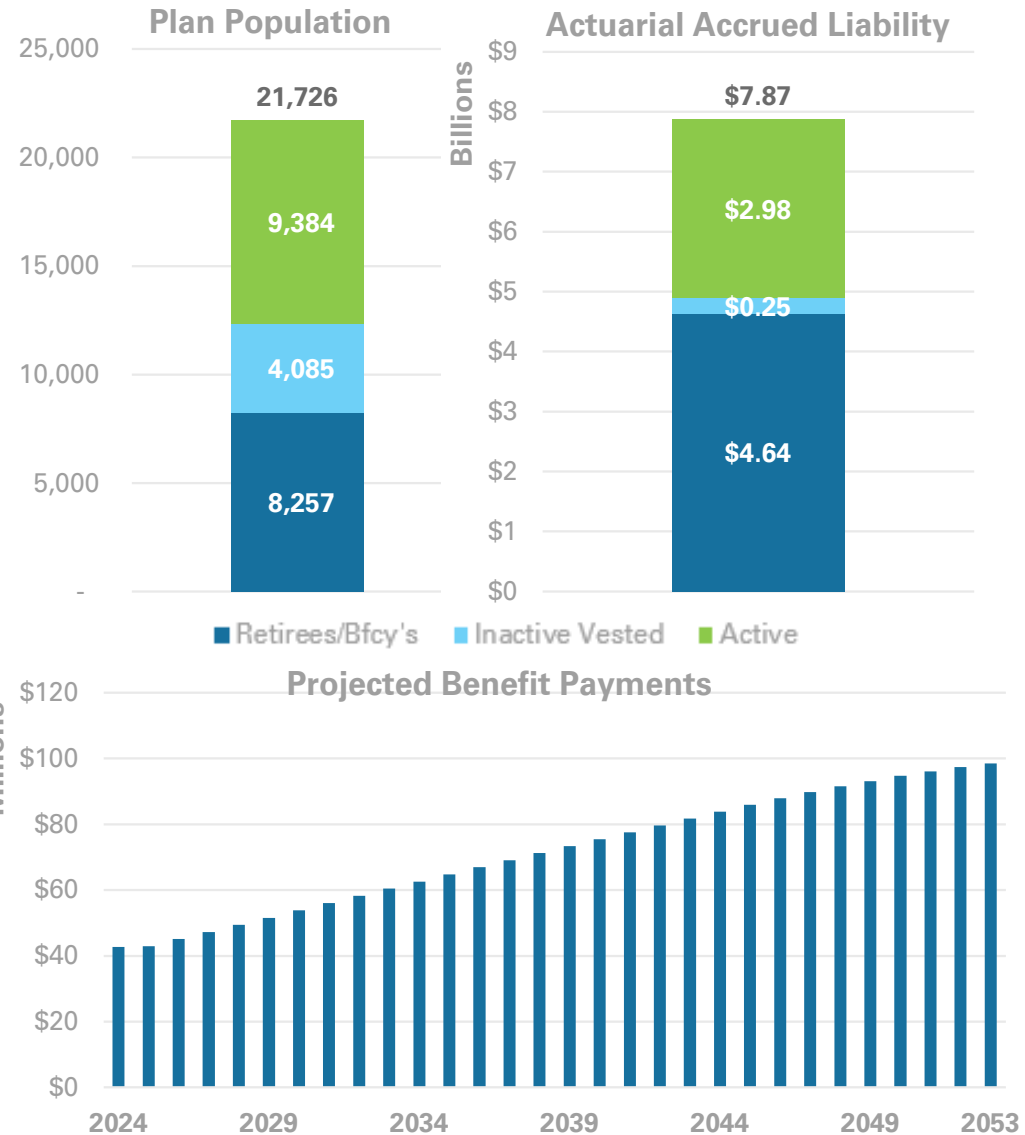
PLAN CHARACTERISTICS

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

- **With funded status nearing 100%, employer contributions are expected to decrease to the amount required to fund active member benefit accruals each year**
 - Employer/member share of accrual costs is roughly 50/50

- **With employer contributions stabilizing, the plan can get a better sense of long-term liquidity as it relates to its private markets program**

- **Current Policy allocation is expected to achieve the investment return assumption set by the Board**
 - 7.00% investment return assumption
 - 10-yr expected return of 6.7% (Beta only)
 - 30-yr expected return of 8.0% (Beta only)

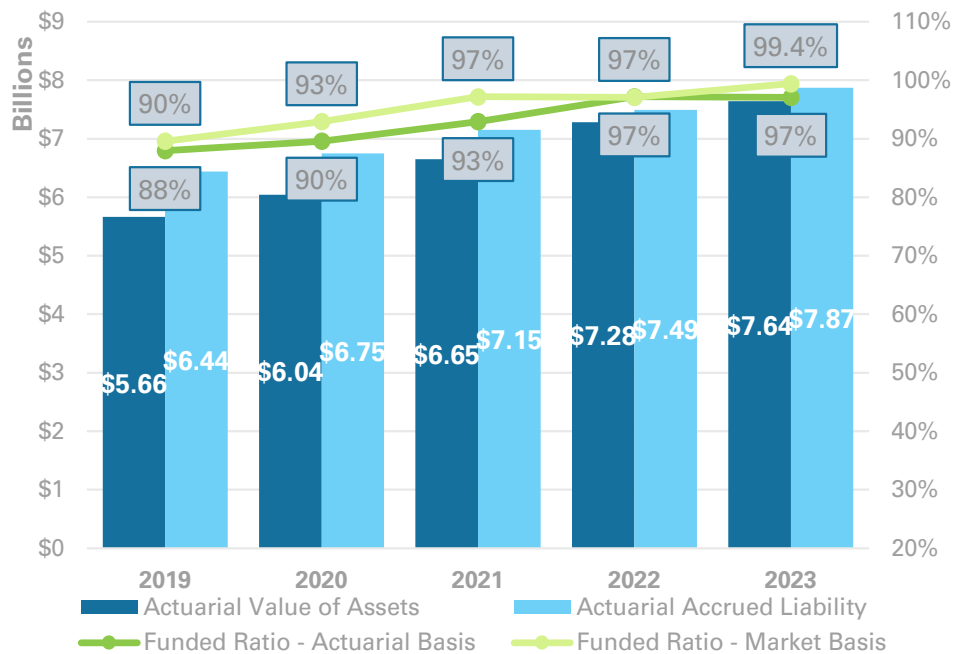


Notes: Participant count, liabilities, and projected benefit payments as of June 30, 2023; expected returns based on NEPC's 12/31/2023 capital market assumptions

ASSET-LIABILITY PROFILE

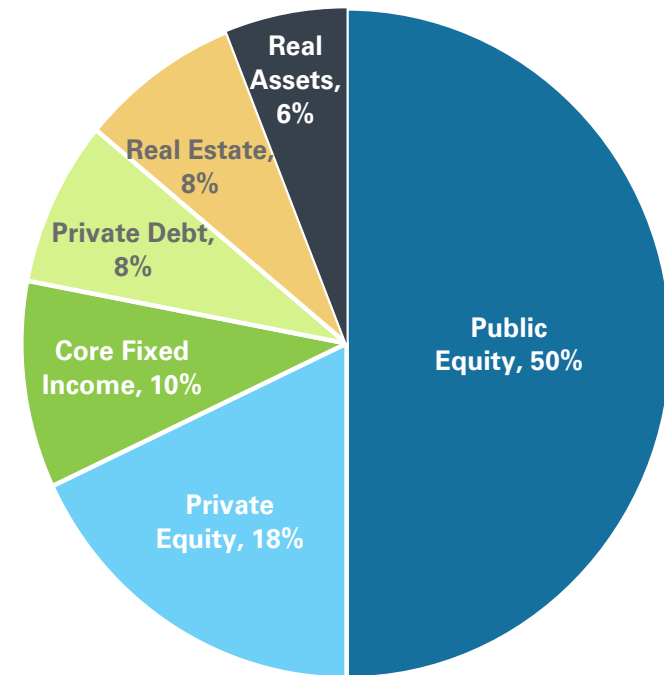
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Funded Status History



Investment Return Assumption/Liability Discount Rate	7.00%
Funded Ratio – Actuarial Basis	97.1%
Funded Ratio – Market Basis	99.4%

Asset Allocation

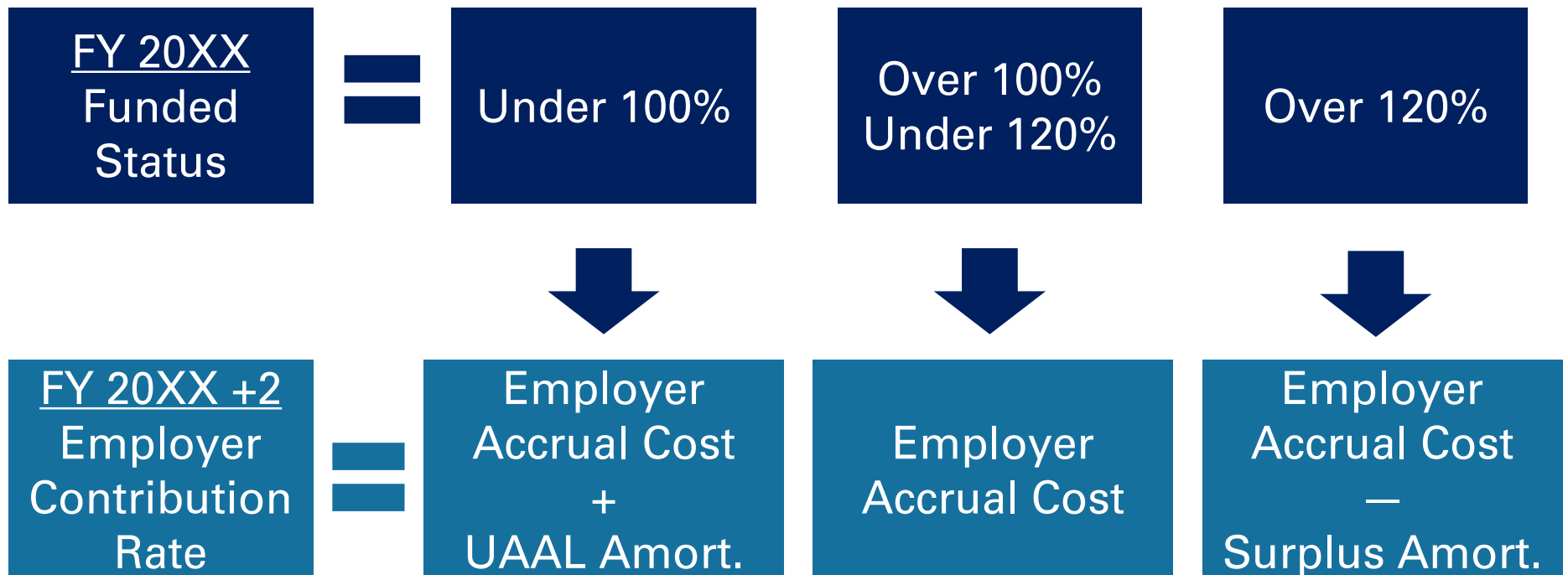


10-Year Expected Return	6.7%
30-Year Expected Return	8.0%
Asset Volatility	15.9%

Notes: Market basis funded status based on market value of liability relative to market value of assets and estimated by NEPC; portfolio mean/variance assumptions based on NEPC's 12/31/2023 capital market assumptions for the Current Policy allocation

FUNDED STATUS & CONTRIBUTION MECHANICS

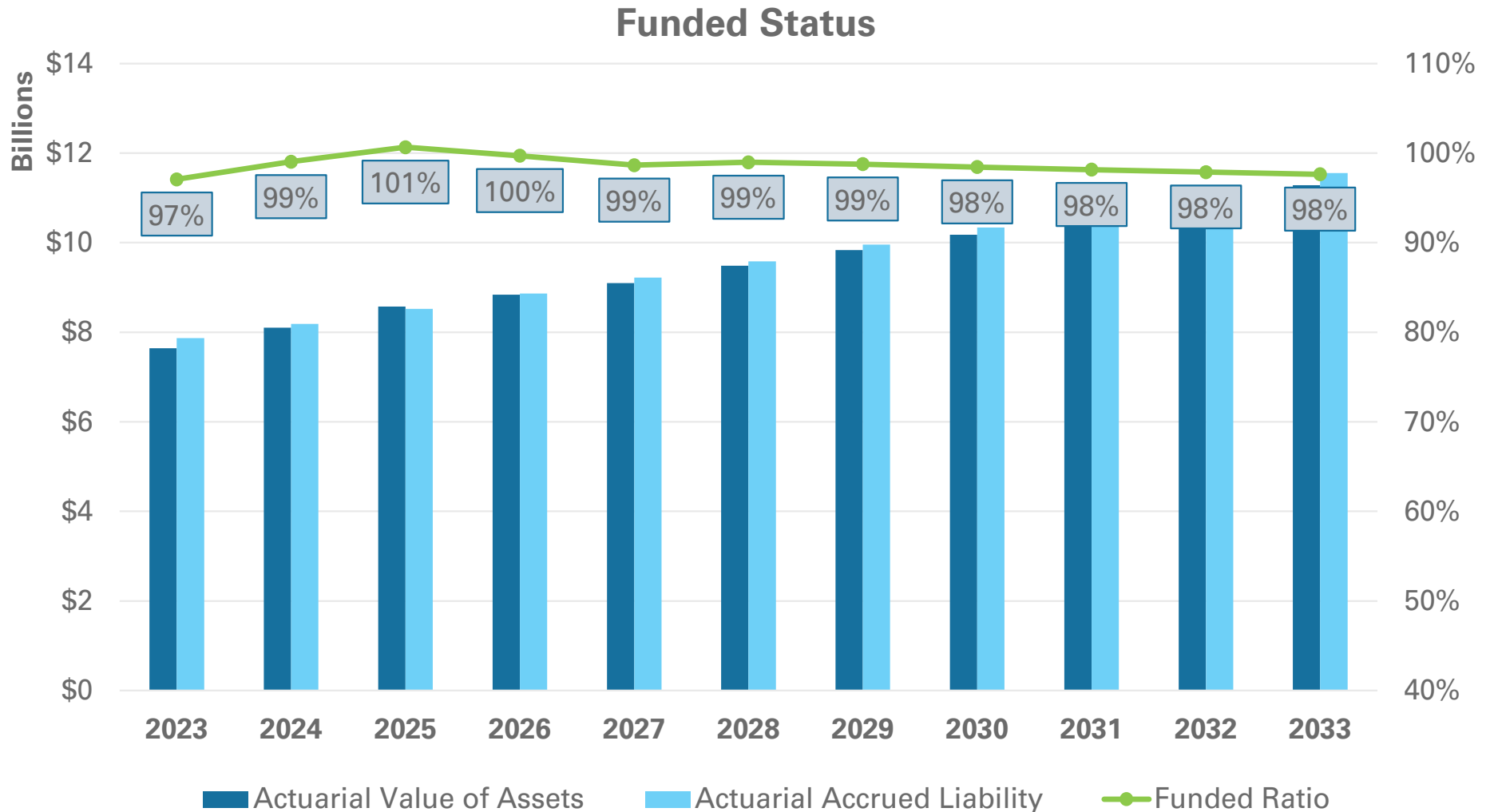
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION



- **Due to the lagged nature of actuarial valuations, changes in employer contribution rates are delayed from changes in funded status**
- **In the case of VCERA, a given valuation year will determine the contribution rate 2 years forward**
 - For example, the June 30, 2030 valuation will determine contribution rates for the fiscal year ending June 30, 2032

10-YEAR FUNDED STATUS PROJECTION

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION



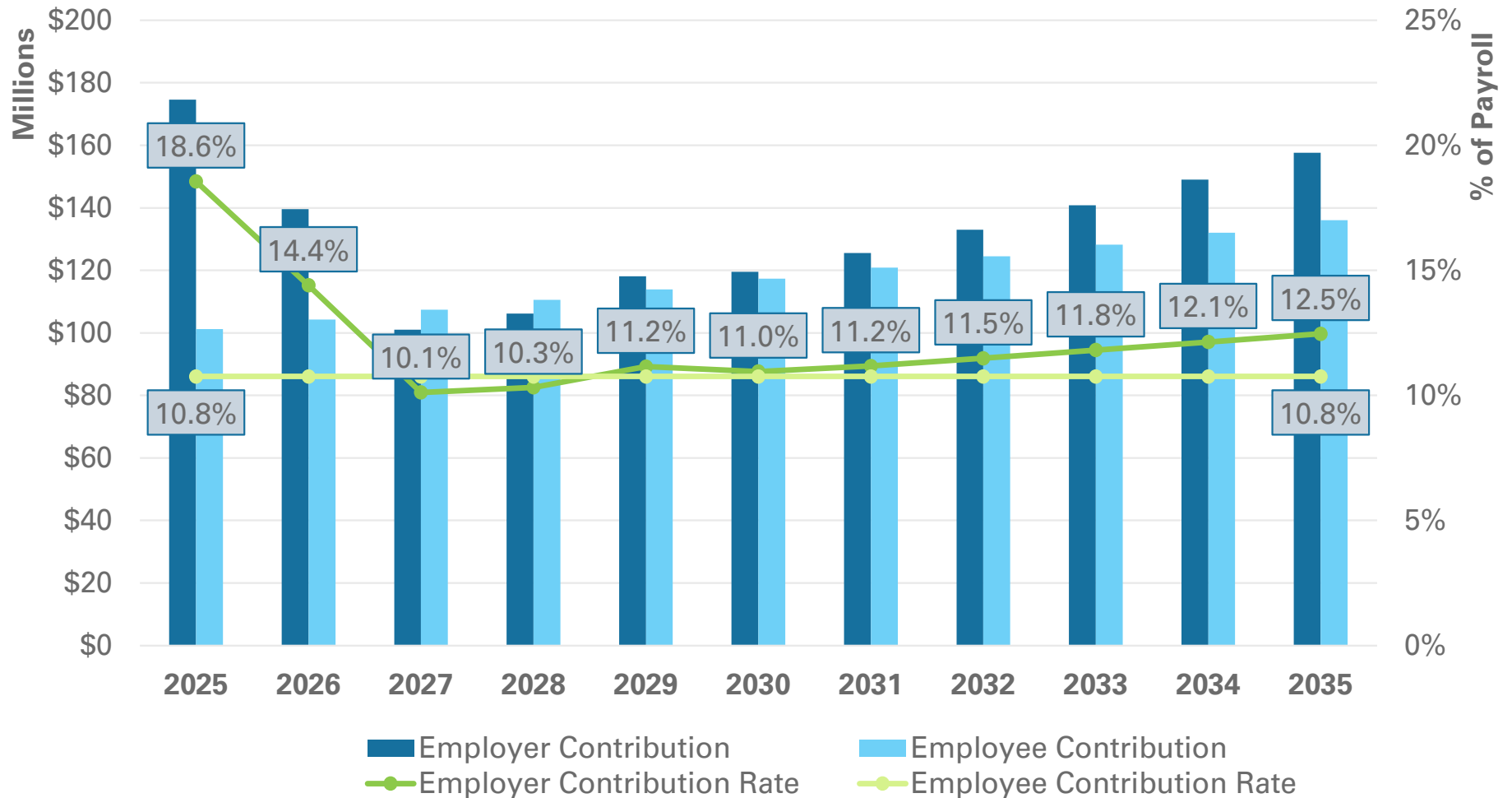
Notes: As of June 30; reflects 5.0% FYTD return thru 12/31/2023 and Current Policy 10-year expected return of 6.7% per annum thereafter



10-YEAR CONTRIBUTION PROJECTION

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Contributions

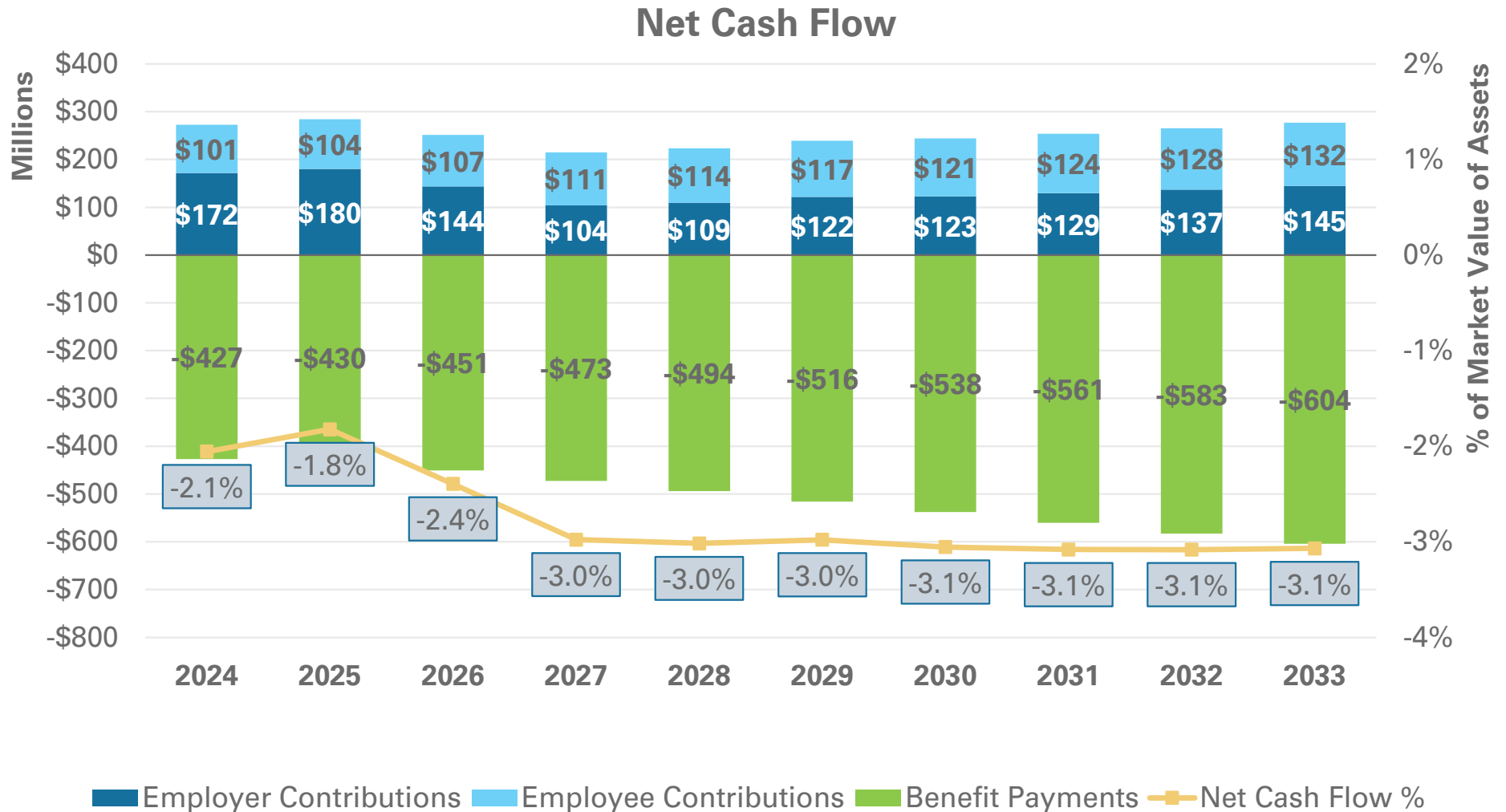


Notes: For the fiscal year ending June 30; reflects 5.0% FYTD return thru 12/31/2023 and Current Policy 10-year expected return of 6.7% per annum thereafter; employer rate reflects the weighted average rate across General and Safety member groups; employee rate reflects the average member rate



10-YEAR NET CASH FLOW PROJECTION

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

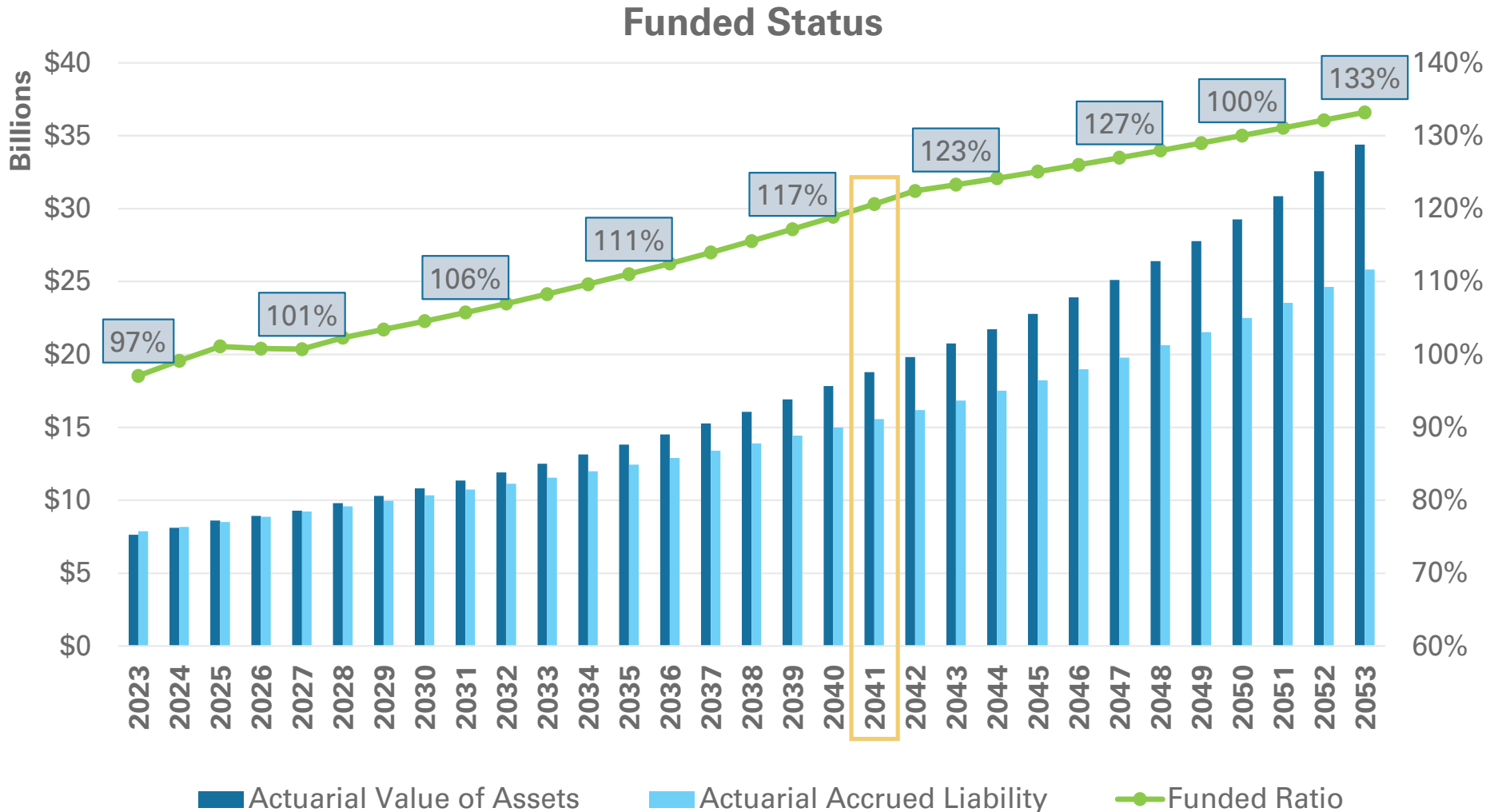


Notes: For the fiscal year ending June 30; reflects 5.0% FYTD return thru 12/31/2023 and Current Policy 10-year expected return of 6.7% per annum thereafter



30-YEAR FUNDED STATUS PROJECTION

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION



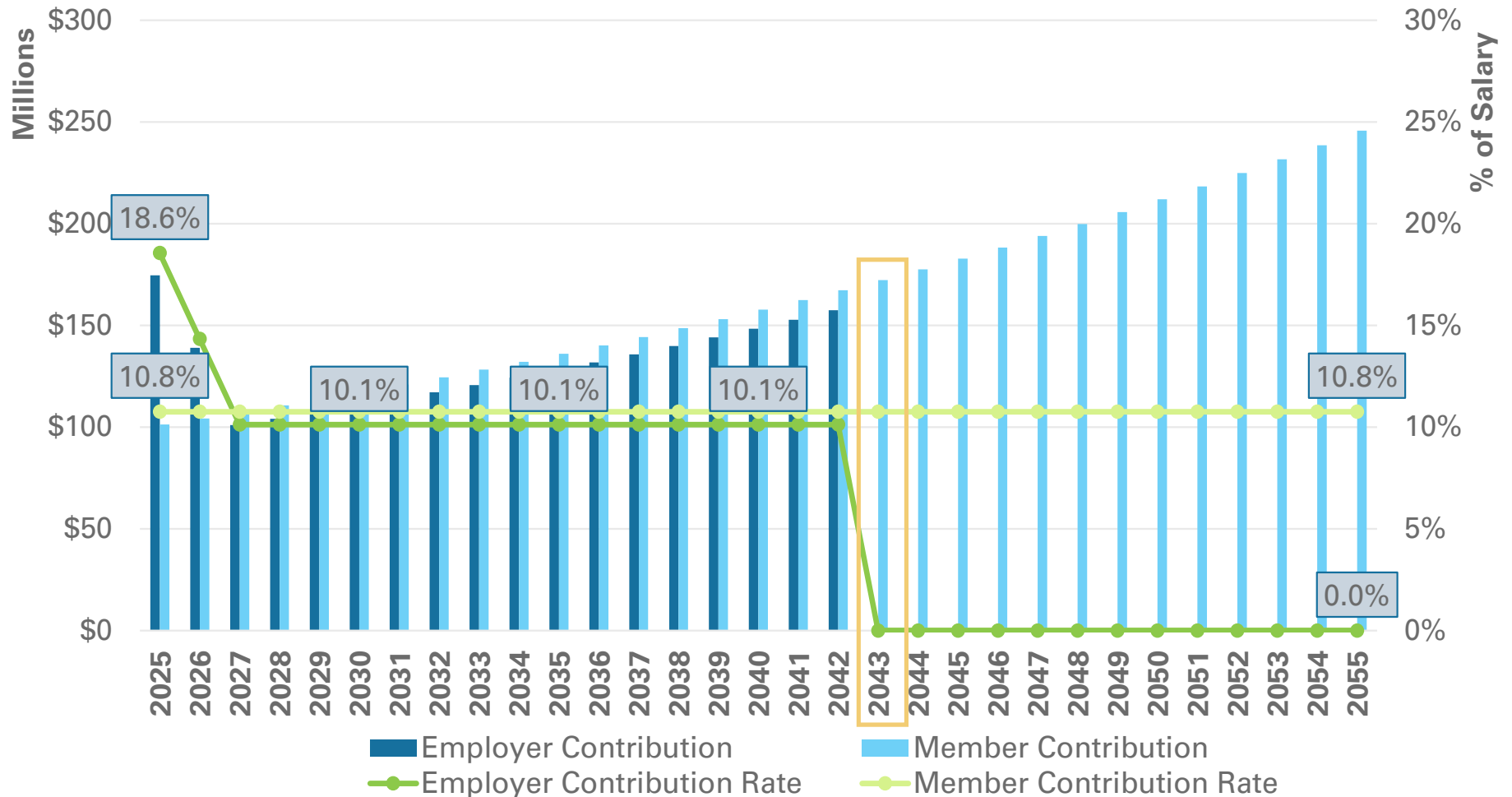
Notes: As of June 30; reflects 5.0% FYTD return thru 12/31/2023 and Current Policy 30-year expected return of 8.0% per annum thereafter



30-YEAR CONTRIBUTION PROJECTION

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Contributions

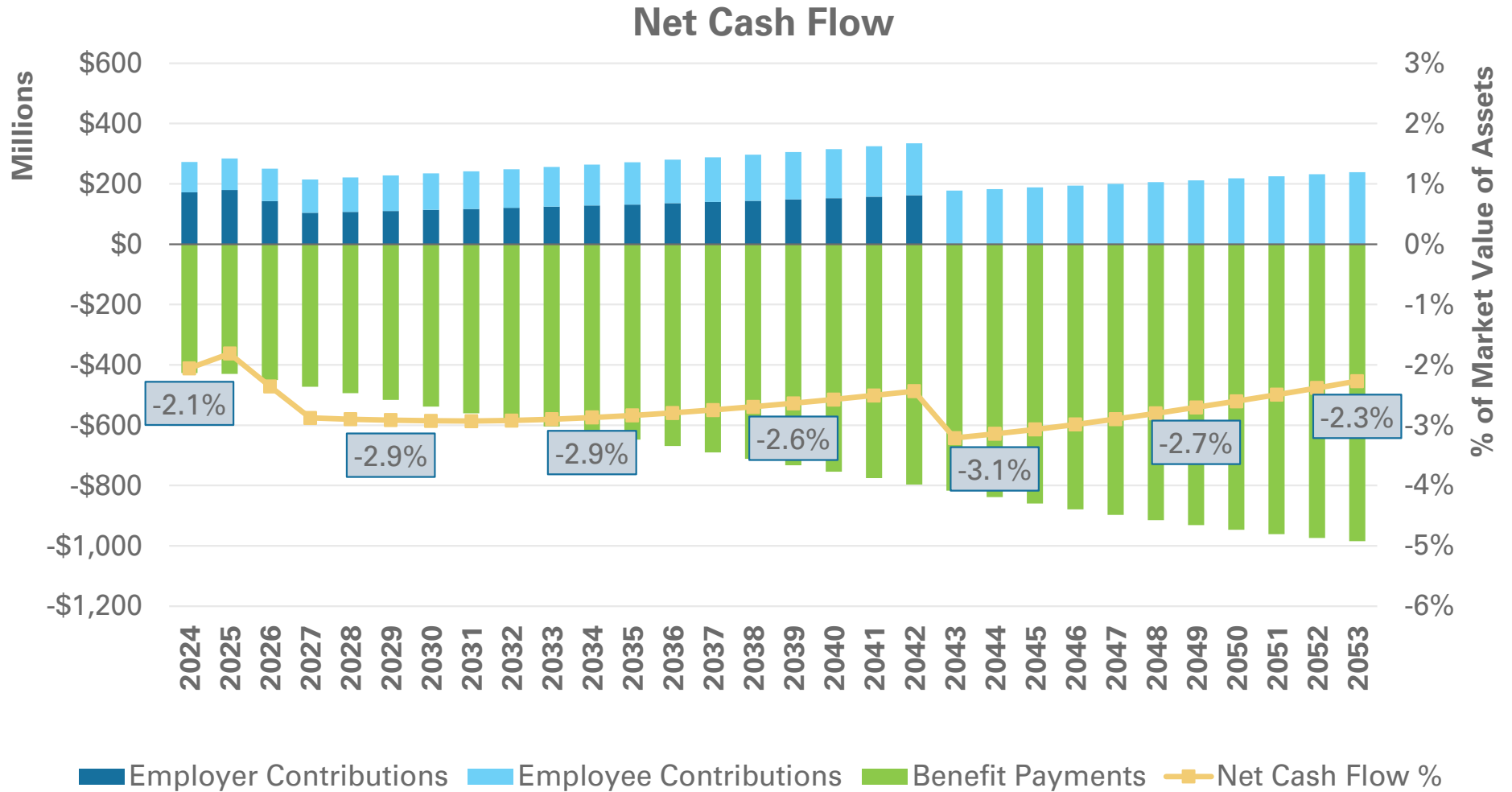


Notes: For the fiscal year ending June 30; reflects 5.0% FYTD return thru 12/31/2023 and Current Policy 30-year expected return of 8.0% per annum thereafter; employer rate reflects the weighted average rate across General and Safety member groups; employee rate reflects the average member rate



30-YEAR NET CASH FLOW PROJECTION

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

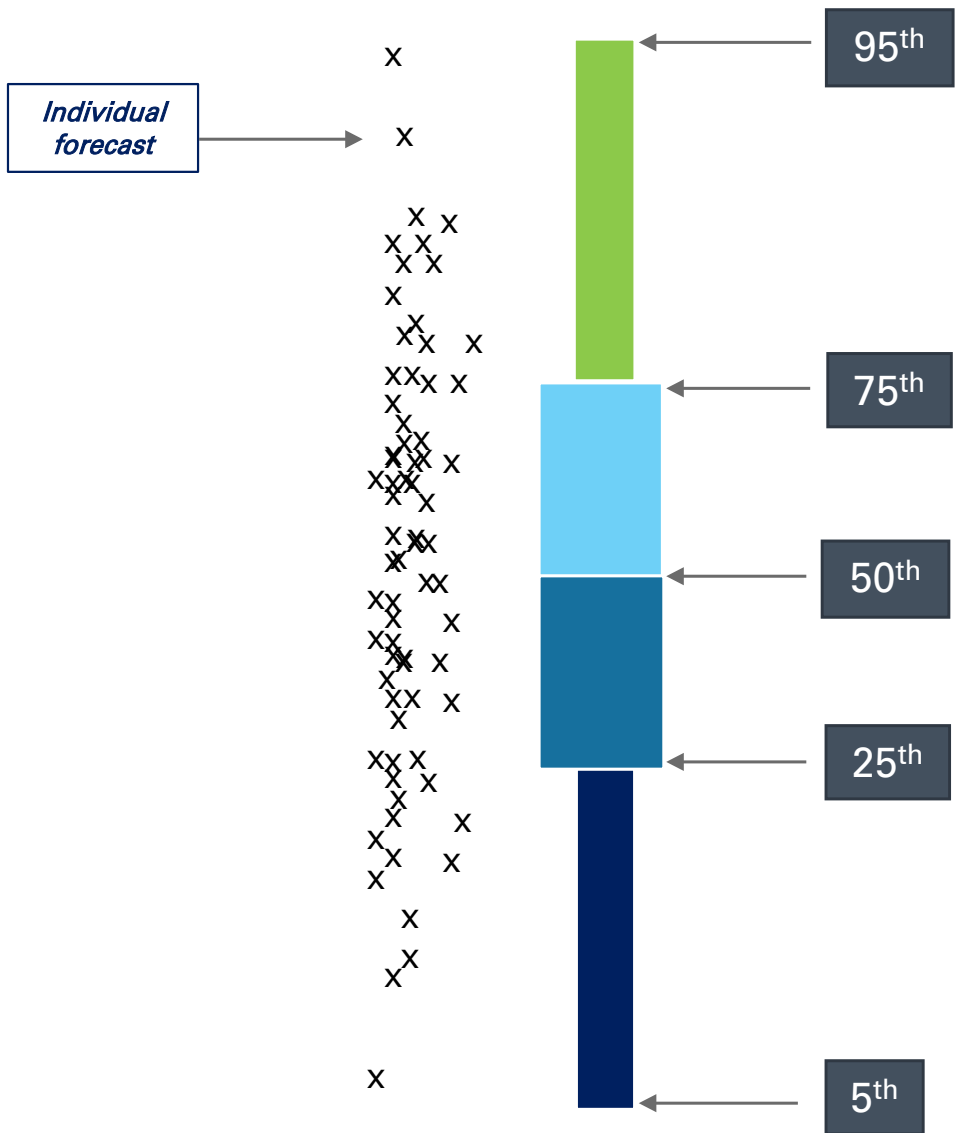


Notes: For the fiscal year ending June 30; reflects 5.0% FYTD return thru 12/31/2023 and Current Policy 30-year expected return of 8.0% per annum thereafter



INTERPRETING STOCHASTIC RESULTS

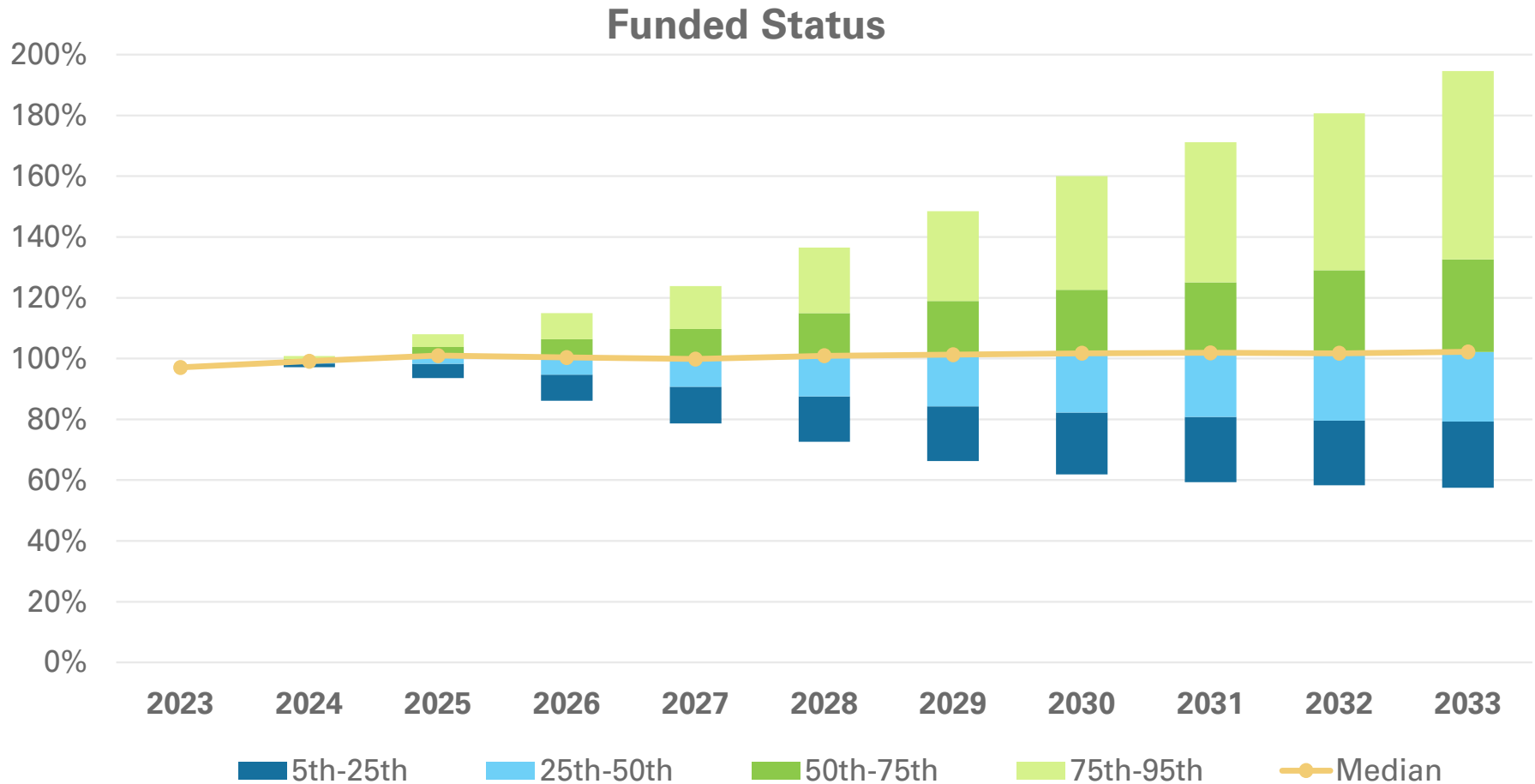
Model ranks 10,000 forecasts each year



- **95th percentile**
 - Exceeds 95% of all forecasts
 - Overly optimistic outcome
- **75th percentile**
 - Exceeds 75% of all forecasts
 - Optimistic outcome
- **50th percentile**
 - Exceeds 50% of all forecasts
 - Median outcome
- **25th percentile**
 - Exceeds 25% of all forecasts
 - Pessimistic outcome
- **5th percentile**
 - Exceeds 5% of all forecasts
 - Overly pessimistic outcome

10-YEAR STOCHASTIC FUNDED STATUS PROJECTION

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION



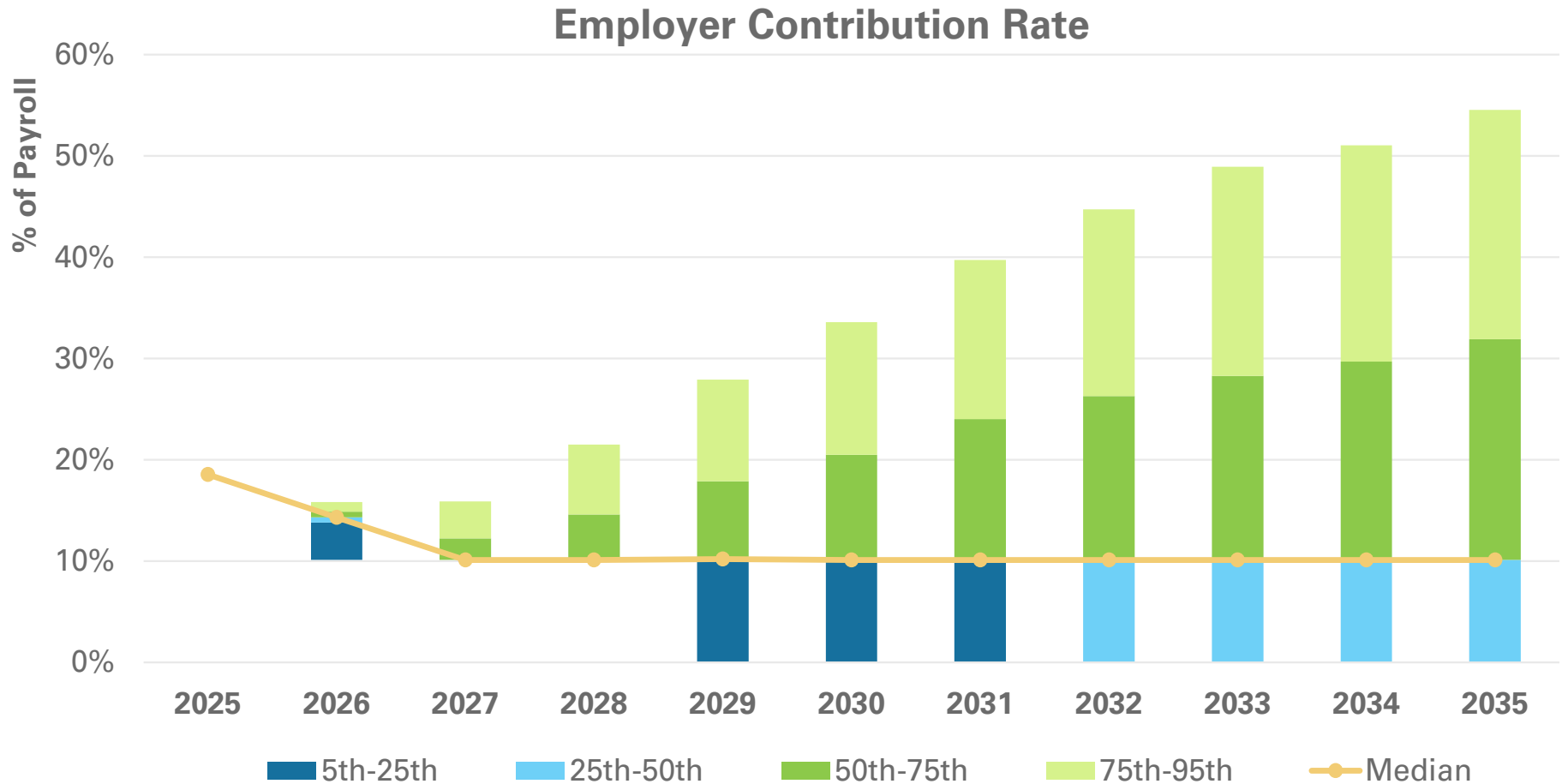
- **Probability of funded ratio below 80% anytime in next 10 years is 39.7%**
- **Probability of funded ratio above 120% anytime in next 10 years is 31.4%**

Notes: As of June 30; reflects 5.0% FYTD return thru 12/31/2023 and Current Policy 10-year mean arithmetic return of 7.7% with 15.9% volatility



10-YEAR STOCHASTIC CONTRIBUTION PROJECTION

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION



- **Probability of contribution rate above 20% anytime in next 10 years is 43.8%**
- **Probability of contribution rate below 10% anytime in next 10 years is 39.8%**

Notes: For the fiscal year ending June 30; reflects 5.0% FYTD return thru 12/31/2023 and Current Policy 10-year mean arithmetic return of 7.7% with 15.9% volatility; employer rate reflects the weighted average rate across General and Safety member groups



ALTERNATIVE PORTFOLIOS



PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION PROFILES

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

	Current Policy	Actual Allocation as of 3/31/2024	Recommended
Cash	0.0%	0.7%	0.0%
Total Cash	0.0%	0.7%	0.0%
US Large-Cap Equity	22.4%	27.1%	24.0%
US Small/Mid-Cap Equity	3.6%	1.3%	2.0%
Non-US Developed Equity	10.8%	11.8%	10.0%
Emerging Market Equity	4.3%	3.0%	3.0%
Global Equity	9.0%	10.1%	9.0%
Private Equity	18.0%	17.7%	18.0%
Total Equity	68.0%	71.0%	66.0%
US Aggregate Bond	4.0%	4.4%	4.0%
Absolute Return Fixed Income	4.0%	4.4%	4.0%
Private Debt	8.0%	7.5%	10.0%
10 Year US Treasury Bond	2.0%	0.9%	2.0%
Total Fixed Income	18.0%	17.2%	20.0%
Real Estate - Core	6.0%	4.8%	4.0%
Real Estate - Non-Core	2.0%	1.3%	4.0%
Private Real Assets - Natural Resources	2.0%	2.5%	2.0%
Private Real Assets - Infrastructure	4.0%	2.5%	4.0%
Total Real Assets	14.0%	11.1%	14.0%

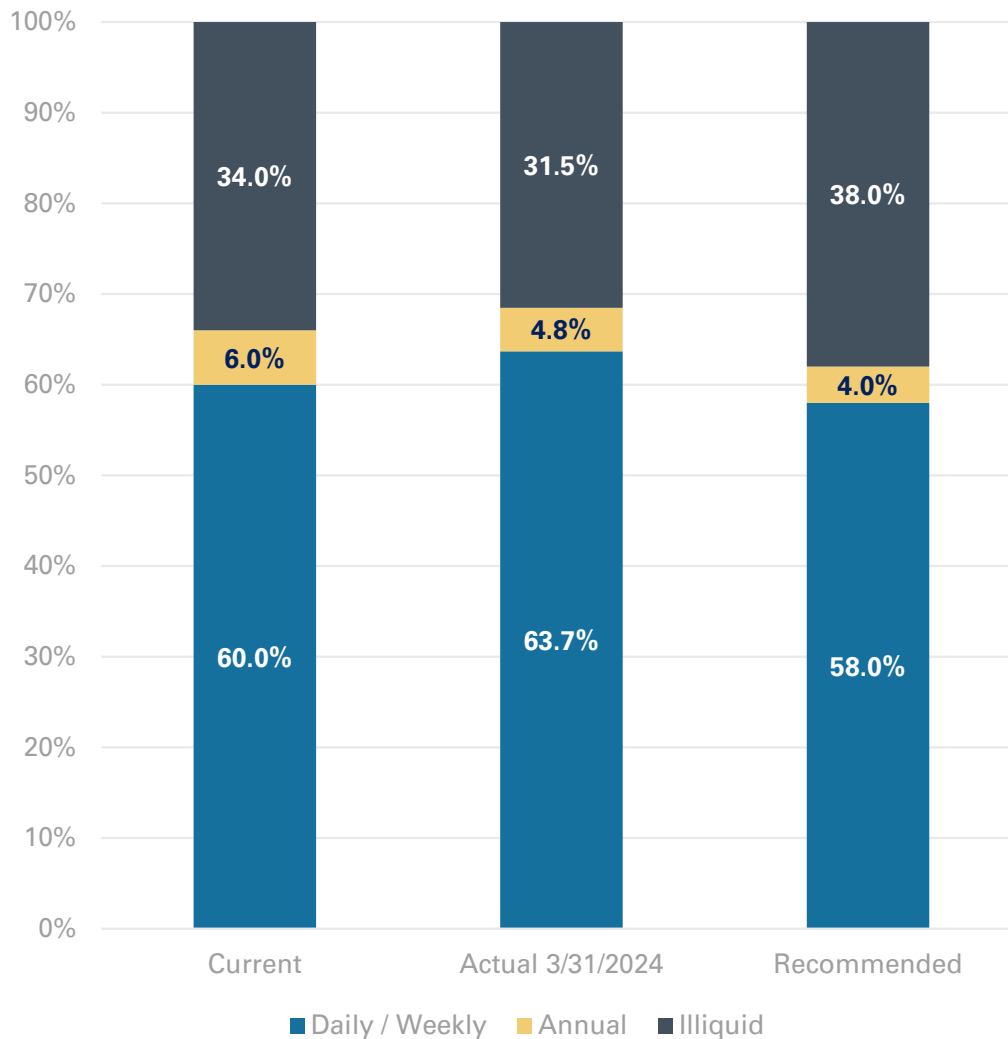
<i>Expected Return - 10 Year</i>	6.7%	6.5%	6.7%
<i>Expected Return - 30 Year</i>	8.0%	7.9%	8.1%
<i>Asset Volatility</i>	15.9%	16.0%	15.9%
<i>Sharpe Ratio - 10 Year</i>	0.17	0.16	0.18
<i>Sharpe Ratio - 30 Year</i>	0.29	0.28	0.30

Notes: Shaded regions reflect changes relative to Current Policy allocation



LIQUIDITY PROFILE

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

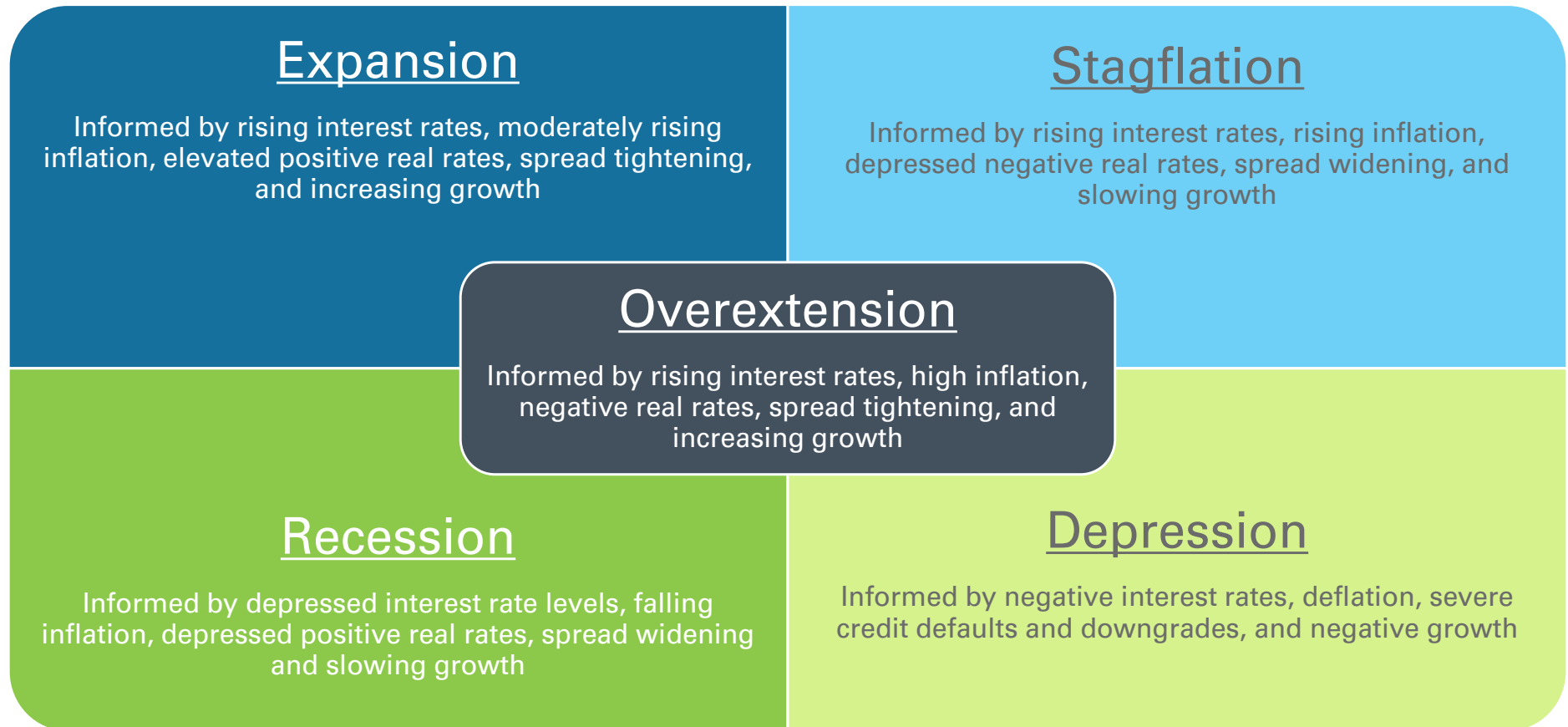


- **Recommended Mix increases Annual / Illiquid allocation by 2% of the portfolio**
- **Net cash flow is expected to average -3% of assets for next 10 years**
 - Public funds average between -2% and -4% net cash flow
- **Funding policy will trigger contribution increases if needed, providing a backstop to plan liquidity**
- **NEPC believes the plan can take on the recommended increase in illiquids with no material impact in the plan's ability to meet its obligations**

SCENARIO ANALYSIS: REGIME CHANGES

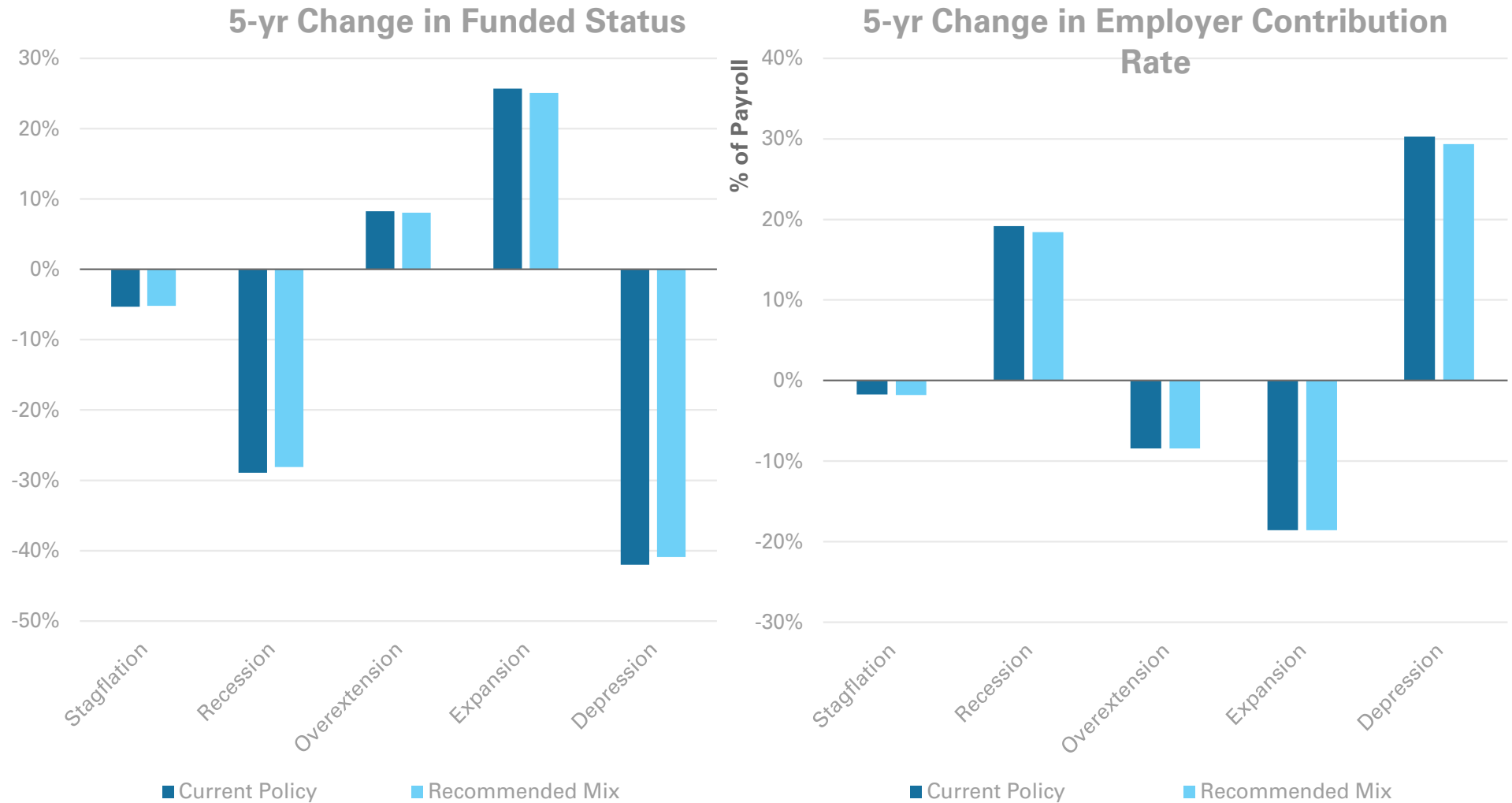
NEPC scenario analysis highlights the impact of shifting economic and market regimes on the portfolio and potential asset allocation mixes

- Risk asset returns are informed by credit returns which are based on changes in real rate, inflation, and credit spreads experienced across market regimes



ECONOMIC SCENARIO ANALYSIS

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

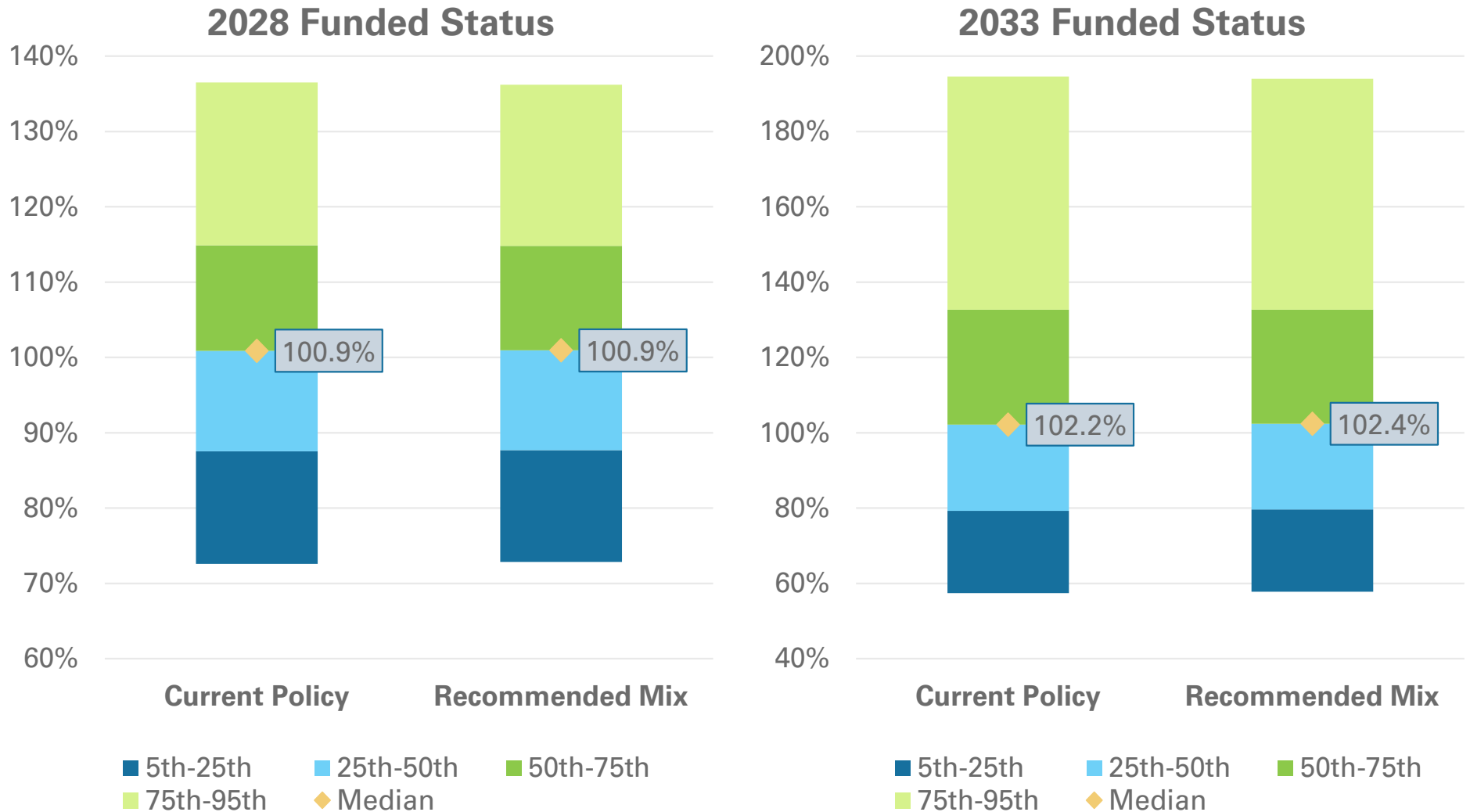


Notes: Change in funded status based on 97.1% starting funded status; change in contribution rate based on 18.6% starting contribution rate



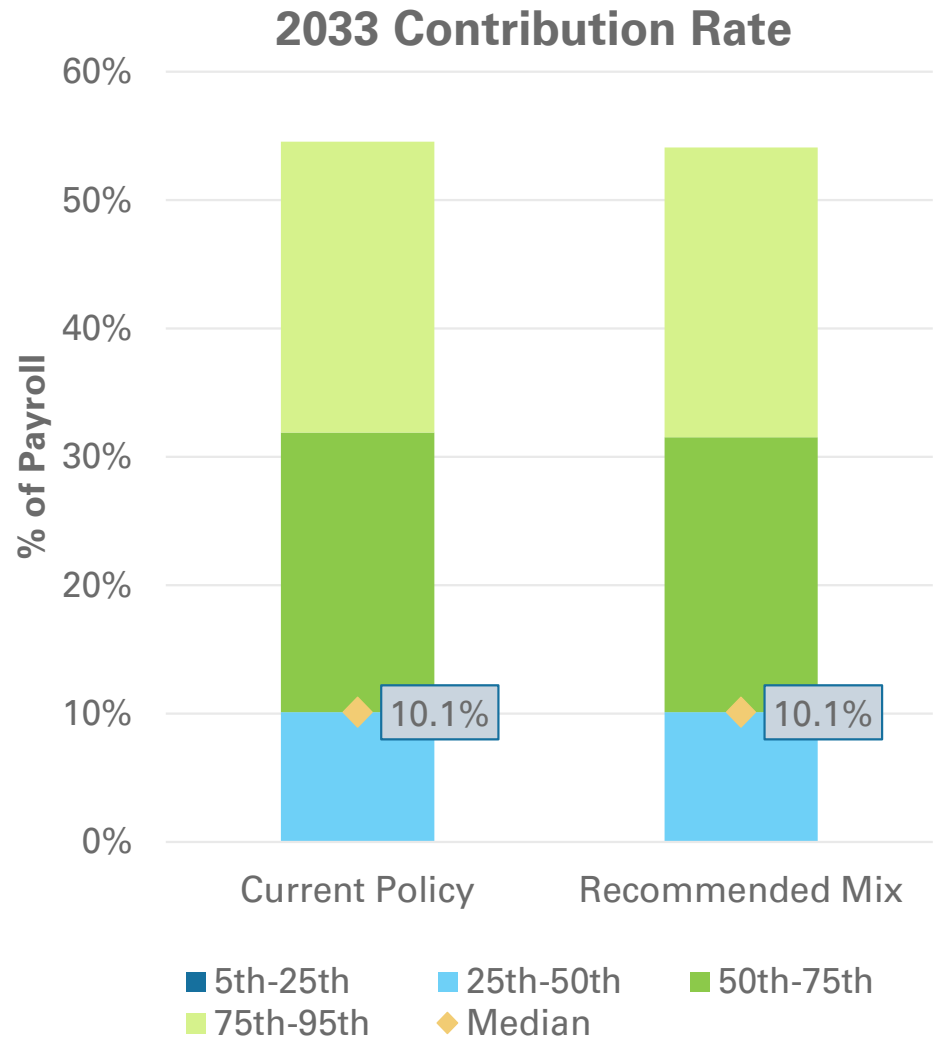
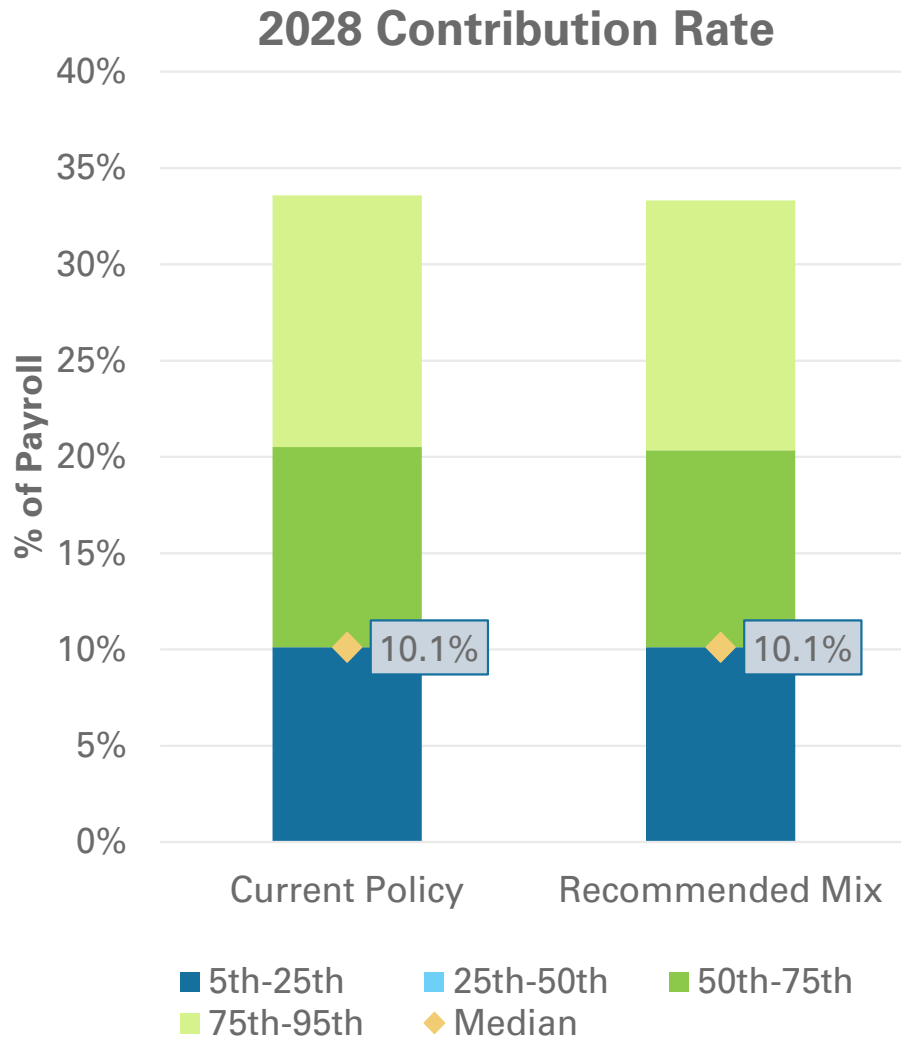
STOCHASTIC ANALYSIS – FUNDED STATUS

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION



STOCHASTIC ANALYSIS – CONTRIBUTION RATE

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION



APPENDIX



ASSUMPTIONS AND METHODS

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

- **Deterministic and stochastic return projections are based on NEPC's 12/31/2023 capital market assumptions**
 - Projections reflect 5.0% FYTD return thru 12/31/2023 per December 2023 Flash Report
 - NEPC's 10-year & 30-year return assumptions

- **Asset-liability projections follow a roll-forward methodology based on the June 30, 2023 Actuarial Valuation Report produced by Segal**
 - Benefit payment projections provided by Segal
 - Other than those described herein, all assumptions remain unchanged from the valuation
 - No experience gains or losses are assumed other than those attributed to investment experience

- **Employer contributions based on stated funded policy**
 - Normal cost less member contributions plus amortization of unfunded liability
 - Amortization of unfunded liability based on level percent of pay layered amortizations of annual gains/losses over 15 years
 - Prior amortizations layers considered fully amortized if surplus exists
 - Employer normal cost not reduced unless surplus exceeds 20%
 - If surplus exceeds 20%, surplus is amortized over an open 30-year period

- **Employee contributions assumed to remain level at 10.76%**

12/31/2023 CAPITAL MARKET ASSUMPTIONS

	Asset Class	10-Year Return	30-Year Return	Standard Deviation
MACRO	Inflation	2.6%	2.6%	—
	Cash	3.9%	3.4%	0.6%
	US Leverage Cost	4.1%	3.6%	0.7%
	Non-US Cash	2.2%	2.5%	0.6%
EQUITY	US Large-Cap Equity	4.4%	6.7%	17.2%
	US Small/Mid-Cap Equity	6.0%	7.4%	21.0%
	Non-US Developed Equity	4.6%	6.4%	19.7%
	Non-US Developed Equity (USD Hedge)	4.8%	6.6%	17.7%
	Non-US Developed Small-Cap Equity	6.4%	7.5%	24.2%
	Emerging Market Equity	8.6%	9.2%	28.1%
	Emerging Market Small-Cap Equity	7.9%	9.1%	31.4%
	<i>Global Equity*</i>	<i>5.4%</i>	<i>7.3%</i>	<i>18.2%</i>
	Hedge Fund – Equity	5.5%	6.0%	11.0%
	Private Equity – Buyout	7.4%	8.8%	20.0%
	Private Equity – Growth	8.7%	9.7%	31.5%
	Private Equity – Venture	9.8%	10.6%	46.5%
	Private Equity – Secondary	6.9%	8.2%	20.4%
	Non-US Private Equity	10.3%	10.8%	32.0%
	<i>Private Equity*</i>	<i>9.0%</i>	<i>10.1%</i>	<i>25.9%</i>
China Equity	9.9%	9.5%	30.6%	

*Calculated as a blend of other asset classes



12/31/2022 CAPITAL MARKET ASSUMPTIONS

	Asset Class	10-Year Return	30-Year Return	Standard Deviation
CREDIT	US TIPS	4.6%	4.7%	6.0%
	US Treasury Bond	4.2%	4.3%	5.4%
	US Corporate Bond	5.3%	5.9%	7.7%
	US Mortgage-Backed Securities	4.4%	4.6%	6.5%
	<i>US Aggregate Bond*</i>	4.6%	4.9%	5.8%
	US High Yield Corporate Bond	6.1%	7.1%	11.2%
	US Leveraged Loan	7.2%	6.6%	9.1%
	Emerging Market External Debt	7.1%	7.3%	12.3%
	Emerging Market Local Currency Debt	6.1%	5.5%	12.7%
	Non-US Government Bond	2.4%	2.9%	9.5%
	Non-US Government Bond (USD Hedge)	2.6%	3.2%	4.1%
	<i>Global Government Bond*</i>	3.0%	3.4%	7.7%
	<i>Global Government Bond (USD Hedge)*</i>	3.1%	3.5%	4.2%
	Non-US Inflation-Linked Bond (USD Hedge)	3.2%	3.3%	6.7%
	<i>Global Multi-Sector Fixed Income*</i>	5.7%	6.1%	8.1%
	<i>Absolute Return Fixed Income*</i>	5.6%	5.8%	5.9%
	US Municipal Bond	3.5%	3.8%	6.0%
	US Municipal Bond (1-10 Year)	2.9%	3.5%	4.5%
	US High Yield Municipal Bond	4.5%	4.9%	12.0%
	Hedge Fund - Credit	6.6%	7.0%	9.9%
Private Debt - Credit Opportunities	7.8%	8.4%	14.5%	
Private Debt – Distressed	8.6%	9.3%	14.4%	
Private Debt - Direct Lending	8.1%	8.9%	11.0%	
<i>Private Debt*</i>	8.3%	9.0%	11.8%	

*Calculated as a blend of other asset classes



12/31/2022 CAPITAL MARKET ASSUMPTIONS

	Asset Class	10-Year Return	30-Year Return	Standard Deviation
CREDIT	US Short-Term TIPS (1-3 Year)	4.7%	4.4%	3.3%
	US Short-Term Treasury Bond (1-3 Year)	4.4%	4.2%	2.3%
	US Short-Term Corporate Bond (1-3 Year)	5.4%	5.2%	2.8%
	US Short-Term High Yield Corporate Bond (1-3 Year)	5.5%	5.6%	8.2%
	US Intermediate-Term TIPS (3-10 Year)	4.6%	4.7%	6.0%
	US Intermediate-Term Treasury Bond (3-10 Year)	4.2%	4.4%	5.9%
	US Intermediate-Term Corporate Bond (3-10 Year)	5.6%	6.0%	7.1%
	US Long-Term Treasury Bond (10-30 Year)	4.5%	4.8%	12.4%
	US Long-Term TIPS (10-30 Year)	3.7%	4.3%	11.8%
	US Long-Term Corporate Bond (10-30 Year)	4.7%	6.0%	11.9%
	20+ Year US Treasury STRIPS	3.3%	4.2%	20.7%
	<i>US Long-Term Government/Credit*</i>	4.3%	5.2%	11.0%
	US Corporate Bond - AAA	4.4%	5.1%	6.8%
	US Corporate Bond – AA	4.6%	5.1%	6.6%
	US Corporate Bond – A	5.1%	5.5%	7.6%
	US Corporate Bond – BBB	5.6%	6.1%	8.4%
	US Corporate Bond – BB	6.8%	7.7%	9.7%
	US Corporate Bond – B	6.3%	7.1%	11.6%
	US Corporate Bond - CCC/Below	1.4%	1.9%	20.3%
	US Securitized Bond	5.2%	5.4%	8.0%
	US Collateralized Loan Obligation	5.5%	4.9%	7.7%
	US High Yield Securitized Bond	8.7%	8.3%	11.2%
	US High Yield Collateralized Loan Obligation	7.8%	7.3%	10.4%
	US Taxable Municipal Bond	5.3%	6.0%	7.5%
10 Year US Treasury Bond	4.2%	4.8%	7.5%	
10 Year Non-US Government Bond (USD Hedge)	2.1%	2.8%	5.0%	



*Calculated as a blend of other asset classes

12/31/2022 CAPITAL MARKET ASSUMPTIONS

	Asset Class	10-Year Return	30-Year Return	Standard Deviation
REAL ASSETS	Commodity Futures	4.6%	3.9%	18.5%
	Midstream Energy	5.5%	6.6%	28.2%
	<i>Public Real Assets (Multi-Asset)*</i>	<i>6.1%</i>	<i>6.4%</i>	<i>14.2%</i>
	US REIT	6.0%	7.3%	21.8%
	Global Infrastructure Equity	6.6%	7.0%	19.4%
	Global Natural Resources Equity	6.2%	7.1%	23.3%
	Gold	4.9%	4.8%	16.4%
	Core Real Estate	5.4%	6.1%	15.0%
	Non-Core Real Estate	7.1%	7.8%	24.3%
	Private Debt - Real Estate	6.3%	6.6%	11.9%
	Private Real Assets - Natural Resources	8.2%	8.7%	32.3%
	Private Real Assets – Infrastructure	6.8%	7.1%	12.4%
MULTI-ASSET	Hedge Fund – Macro	5.4%	5.8%	9.4%
	<i>Hedge Fund*</i>	<i>6.1%</i>	<i>6.5%</i>	<i>8.6%</i>
	<i>60% S&P 500 & 40% US Aggregate Bond*</i>	<i>4.8%</i>	<i>6.3%</i>	<i>10.9%</i>
	<i>60% MSCI ACWI & 40% US Aggregate Bond*</i>	<i>5.4%</i>	<i>6.6%</i>	<i>11.5%</i>

*Calculated as a blend of other asset classes



PRIVATE MARKETS COMPOSITES

PUBLIC MARKET BETA INPUTS FOR PRIVATE MARKETS

PRIVATE EQUITY

Buyout: 25% U.S. Large Cap, 75% U.S. Small/Mid Cap

Secondary: 25% U.S. Large Cap, 75% U.S. Small/Mid Cap

Growth: 50% U.S. Small/Mid Cap, 50% U.S. Microcap

Early-Stage Venture: 25% U.S. Small/Mid Cap, 75% U.S. Microcap

Non-U.S.: 70% International Small Cap, 30% Emerging Small Cap

Composite: 34% Buyout, 34% Growth, 15 % Non-U.S., 8.5% Secondary, 8.5% Early Venture

PRIVATE CREDIT

Direct Lending: 100% Bank Loans

Distressed: 20% U.S. Small/Mid Cap, 60% U.S. High Yield, 20% Bank Loans

Credit Opportunities: 34% U.S. SMID Cap, 33% U.S. High Yield, 33% Bank Loans

Composite: 50% Direct Lending, 25% Credit Opportunities, 25% Distressed

PRIVATE REAL ASSETS

Energy: 30% Comm., 35% Midstream, 35% Public Resource Equity

Infra/Land: 30% Commodities, 70% Public Infrastructure

Private Real Estate Debt: 50% CMBS, 50% Real Estate – Core

NEPC DISCLOSURES

Past performance is no guarantee of future results.

NEPC, LLC is an investment consulting firm. We provide asset-liability studies for certain clients but we do not provide actuarial services. Any projections of funded ratio or contributions contained in this report should not be used for budgeting purposes. We recommend contacting the plan's actuary to obtain budgeting estimates.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

The projection of liabilities in this report uses standard actuarial projection methods and does not rely on actual participant data. Asset and liability information was received from the plan's actuary, and other projection assumptions are stated in the report.

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

This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

The goal of this report is to provide a basis for monitoring financial markets. 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.

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April 29, 2024

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

SUBJECT: ALAMEDA IMPLEMENTATION STATUS REPORT DATED APRIL 29, 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.

Progress To Date

It has been one year since VCERA began the *Alameda* implementation project, which started in April of 2023. This is an important milestone. The planning and preparation over the past year has included almost all VCERA staff units: Operations, Admin/Exec, Sys Admin, IT, Legal, Finance, and Communications.

The project timeline consists of two phases:

Phase 1 – Calculate pensionable earnings & member contributions - April 2023 to Sep 2024

Phase 2 – Calculate retirement benefits & process refunds w/interest - Sep 2024 to Sep 2025+

Major accomplishments thus far include:

- Notification was sent to all VCERA members regarding the Alameda Decision and the types of corrections that may affect them.
- Contributions have been stopped on excludable earnings.
- Several data research and cleanup tasks have been completed to ensure historical data is complete and accurate before corrections are processed.
- Consultants were engaged to assist with flex credit calculations (MBS), reporting (Simpler), and project management (MCS Consulting).
- MBS has completed a large portion of the tasks for tools development and flex credit calculations, and next steps are in progress.
- Simpler Systems has developed some initial reports based on feedback from focus group meetings.

- MCS Consulting has implemented an agile project management methodology to improve task management and team communication.
- Another consultant was engaged to perform necessary reprogramming of the Service Credit Purchase spreadsheet. All of the required programming changes have been made and are now under final review by staff.
- Four fixed-term staff members have been onboarded and are in training.
- Staff continue to work, in conjunction with consultants, on enhancements to the V3 pension administration system and internal calculation spreadsheets required for performing the Alameda corrections. Staff are documenting new processes and procedures as these changes are rolled out.
- Calculations for corrected benefits and contribution refunds have begun for impacted VRSD members.
- Alameda Decision updates have been published on VCERA's website, including a glossary of terms, general *Alameda* FAQs, Leave Straddling FAQs, and various project status updates.

Barring any other changes, staff anticipate Phase 2 of the project will begin in September 2024.

Monthly 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
- MCS Consulting – providing project management
- Vitech – providing V3 pension administration system enhancements

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 flex credit contribution adjustment process are projected to be completed in April, followed by user testing, and then performing the recalculations and submission of the final interface files to VCERA. Coordination will be needed with MBS to provide the flex credit base amounts to use for the contribution adjustments. The County has discovered an additional VCHRP data cleanup task that requires completion prior to the processing of recalculations; this cleanup can be performed in tandem with the testing and is still targeted for completion by the end of June 2024.

VCERA operations staff are working with contractor 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 corrections 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 and testing is underway. However, Vitech recently had some staffing issues that may affect the timing of getting the remainder of the enhancements delivered.

Staff have contracted with a consultant for assistance with spreadsheet modifications needed for service credit purchases, and all programming steps are complete and final review is in progress.

Staff have issued notices to 23 VRSD members who will receive contribution refunds. First and second notices were issued in March and April of 2024; the first notice informs the member they may be impacted, and corrections will begin soon; the second notice informs the member of the dollar impact on their monthly benefit and the contributions refund, along with a refund election form to select a payment method. The first contribution refunds to active members will take place in approximately the first week of May. The process of calculating corrections to retirees' monthly benefit adjustments and issuing second notices to VRSD retired members is ongoing; the first corrected monthly retiree benefit payments will take place at the end of May, and the remaining population of affected VRSD members are expected to be notified and corrected by June 2024.

Simpler Systems is developing a reporting tool for each major dataset as defined by VCERA's requirements. Focus groups are still in progress to review and test these in detail.

Staff have been working with the project manager, Sally Choi, from MCS Consulting using an agile project management process to coordinate and track the tasks and deliverables of the project.

New fixed-term staff have been onboarded and initial training is complete. The new staff members are learning quickly and contributing to the productivity of their respective units. The completion of their full training and for the relief of other senior staff for other testing and Alameda related corrections is expected in the coming months.

Staff finalized and published an Alameda Appeal Request Form in accordance with the Alameda Administrative Appeal Policy per the Board Resolution of November 2022.

RECOMMENDATION: RECEIVE & FILE ALAMEDA IMPLEMENTATION STATUS REPORT DATED APRIL 29, 2024

VCERA staff will be pleased to respond to any questions you may have on this matter at the April 29, 2024, board meeting.

Sincerely,



Betsy Byrne, CPP
Chief Operations Officer

April 29, 2024

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

**SUBJECT: RETIREMENT ADMINISTRATOR'S QUARTERLY REPORT
FOR JANUARY 1 - MARCH 31, 2024**

Dear Board Members:

In compliance with VCERA's Monitoring & Reporting Policy, this report includes information regarding travel, training, key meetings, and media communications, as well as other key issues. It also contains summaries of work and issues in other functional areas in the organization. This report covers the 1st quarter of calendar year 2024, and the information provided reflects not only the work associated with the Retirement Administrator, but of other staff as well.

Please find the report attached to this letter.

**RECOMMENDATION: RECEIVE & FILE RETIREMENT ADMINISTRATOR'S QUARTERLY REPORT
FOR JANUARY 1 - MARCH 31, 2024**

Staff would be happy to answer any questions regarding the item at the Business meeting of April 29, 2024.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator

Attachment

RETIREMENT ADMINISTRATOR'S QUARTERLY REPORT
For Quarter #1: January 1 to March 31, 2024

Prepared by: Amy Herron, Retirement Administrator

Executive Summary:

The Retirement Administrator's (RA) work for the first quarter of 2024 focused on the following key objectives:

- **Recruitments** – Work was performed to initiate or continue the recruitments, onboarding, and/or training for the following positions: 1) four fixed-terms related to the *Alameda* implementation, 2) disability manager, 3) communications officer, 4) investment officer, and 5) chief operations officer (COO).
- **Alameda Decision** – Much time was spent continuing to implement the Alameda Decision ("*Alameda*"), while bringing on a new project manager and filling the vacant COO position to help transition the project back to the Operations division.
- **CTO Legislation** – The RA coordinated the efforts to request legislation to add the Chief Technology Officer to the list of positions that the Board of Retirement can appoint. This resulted in SB 1189 (Limón) which is making its way through the state legislature.
- **Communications** – Various communication efforts included meetings with stakeholders, presenting at the County's retirement workshop, and reviewing various communications ranging from website updates regarding *Alameda* and other topics to member letters and annual benefit statements.
- **Board Meetings** – The Board approved a monthly meeting schedule in January 2024, which prompted several other improvements to meeting calendars and the timing of agenda postings. The RA has worked with staff on implementing these changes, in addition to carefully reviewing which items to place on the consent agenda (in consultation with the Board Chair).
- **Disability** – The RA worked with the new disability manager to ensure a smooth transition and amended the contract with outside disability counsel to expand the services provided to assist with subject matter expertise and bandwidth.
- **Ad Hoc Benefits & Compensation Committee Support** – The RA and General Counsel assisted the committee by researching various questions and providing recommendations on the tasks assigned.

Additional details regarding the above tasks and more are provided in the remainder of this report.

General Administration

The new Retirement Administrator (RA), Amy Herron, started on January 8, 2024. In the first 90 days, she focused on the following: 1) familiarization with and review of key processes and timelines, 2) meeting with various stakeholders, and 3) assessing the immediate needs of VCERA. The Interim RA, Rick Santos, stayed on to help with transition through February 29, 2024.

To date, the RA has met with the following key stakeholders: 1) all board members, 2) County of Ventura's CEO, assistant CEO, and Risk Manager, 3) Ventura Regional Sanitation District's (VRSD) General Manager, and 4) the Retired Employees Association of Ventura County (REAVC). Meetings with additional stakeholders will be scheduled soon. The purpose of these meetings is to make introductions, establish relationships, and gather information regarding the needs and interests of stakeholders.

In addition, VCERA put much time and effort into recruitments and onboarding/training for the following positions: 1) four fixed-terms related to the *Alameda* implementation, 2) disability manager, 3) communications officer, 4) investment officer, and 5) chief operations officer. To date, all of the aforementioned positions have been filled except for the investment officer, which is still in progress.

Assessment of Immediate Needs

With regards to VCERA's immediate needs, the RA noted the following:

- Filling the Chief Operations Officer vacancy left by the current RA's promotion was a high priority. The recruitment was opened on January 10, 2024, and the position was filled on March 18, 2024.
- With a new Disability Manager starting January 2024 combined with a backlog of disability retirement applications in the queue, staff decided to amend the contract to include additional services from outside disability counsel to add subject matter expertise and bandwidth.
- The Alameda Project is a top priority for VCERA. Recognizing the importance of this, as well as the time and effort needed to run this project effectively, staff contracted with an external consultant (MCS Consulting) to provide project management support. The consulting project manager has made great strides in improving the detailed task and milestone tracking for the project and implementing an agile methodology to keep everything moving smoothly with the team. In addition, an independent consultant has been engaged to assist with reprogramming of a spreadsheet that staff will use for Alameda corrections to service credit purchases.
- Communications for the Alameda project and other ongoing operational tasks are a high priority for VCERA. The current Communications Officer moved into a part-time status and recruitment was opened on February 28, 2024, for the full-time position. A candidate was selected, and the new hire will start on May 20, 2024. Some of the additional priorities for

the new communications officer will include an annual newsletter and stakeholder outreach.

- The new Investment Officer position is critical for balancing investment workload and for backup and succession planning. The Investment Officer recruitment was opened on March 11, 2024. Review of initial resumes has begun, an interview panel has been selected, and candidates will be contacted for the first round of interviews.
- The current financial system is reaching end of life at the end of this calendar year. Plans are underway to replace this system, and additional funds will be needed in the next fiscal year to support this project. It is likely that a new system will not be in place before the end of support, but the team has reviewed the risk associated with this and feel it is relatively low.
- Financial statement preparation is less timely than desired, partly due to limitations of the current financial system and increased workload due to the expansion of investment accounting over time. This is still under review for possible solutions.
- The County of Ventura announced that they will not be prefunding the employer contribution this next fiscal year, which is a departure from prior years. Cash liquidity management will be adjusted accordingly.

VCERA continued to work on several important projects with the County of Ventura and related stakeholders, including 1) DROP analysis, 2) retiree Health Reimbursement Arrangements (HRAs), 3) analysis of Safe Harbor service credit purchases, and 4) *Alameda* flex credit adjustment calculations.

The RA and other VCERA staff are working with the various board committees by providing research, support, and recommendations as needed. This includes the standing Finance Committee, the ad-hoc Personnel Review Committee, and the ad-hoc Benefits & Compensation Committee. The standing Governance Committee has not had its first kickoff meeting yet; staff are still working on items to prepare for that.

The RA and General Counsel worked closely with the Board Chair and the Retired Elected Member on a proposed legislative change to add the Chief Technology Officer (CTO) to the list of positions that the board can appoint. These efforts resulted in SB 1189 which to date is on the consent agenda for the Senate.

Travel & Training, Key Meetings, & Press/Media Communications

The RA attended the virtual CALAPRS Administrators' Round Table in February, 2024. Various topics were discussed among the administrators/CEOs from California public retirement systems.

The RA attended the CALAPRS General Assembly in March 2024. Ms. Herron participated in a discussion panel for one of the sessions, along with administrators/CEOs from 2 other systems. The discussion topics were focused on innovative approaches to stakeholder outreach and communications.

The RA (along with General Counsel) traveled to Sacramento in April 2024 in support of SB 1189. Per recommendation from Senator Limon's office (who is also authoring the bill), the RA and General Counsel were prepared to provide testimony at the California Senate Labor, Public Employment, and Retirement Committee. The bill ended up being passed on the consent agenda at that meeting and is now moving to the Senate Floor as this report is being written.

The RA participated in several key meetings relating to new trustee orientation, the CTO legislation, stakeholder communications, the DROP analysis, the Alameda Decision implementation, the SACRS Legislative Committee, board member elections, and other special projects and operational issues. In addition, the RA conducted an All Hands meeting on March 18, periodic Chiefs Round Table meetings with the chief executives of VCERA, and a Managers Forum with all chiefs and managers of VCERA; these meetings were created by the RA to encourage communication, collaboration, and teambuilding with VCERA staff.

The RA responded to a media inquiry from CalMatters in January 2024 regarding the court of appeals decision on leave straddling.

Board Support

In January, the Board of Retirement adopted a monthly meeting calendar. Staff developed a new board meeting preparation schedule to target posting of meeting agendas and materials five days in advance. Calendars for Investment Presentations, Investment Due Diligence On-Site Visits, and the Finance Committee Meetings were created/revised to align with the new board meeting schedule.

Disability retirements sent to the Board for approval to grant are now accompanied by an executive summary report and are placed on consent when there is no objection from any of the parties; these changes were made in response to Board requests for better governance and efficiency. Additional agenda items are now being placed on consent if they are routine and noncontroversial.

An Upcoming Educational Events Calendar was created to help the Board plan for educational meetings and seminars they may wish to attend in the future.

Staff drafted a letter of support for AB 2715, Ralph M. Brown Act: Closed Sessions which expressly allows for discussion of cybersecurity risks in closed session.

Alameda Decision Implementation Project

Progress on the Ventura Project for Alameda Corrections (VPAC) is reported to the Board on a monthly basis. The new Chief Operations Officer has taken the reins in conjunction with the consulting project manager to lead the project and ensure all key milestones are met. The RA continues to play a key role in decision making and policy direction.

Communications

In the first quarter, communications activities performed by the Communications Officer included:

- Managing the Annual Benefit Statements project with assistance from staff and coordination with the County
- Updating and creating website content related to the Alameda Decision, including new educational material such as:
 - Alameda Decision FAQs & Glossary
 - Alameda Administrative Appeal Process
 - Leave Straddling FAQs
- Drafting annual contribution rate letters to plan sponsors
- Drafting Alameda correction notices to VRSD members
- Providing counsel to management on the Communications Officer recruitment
- Assisting with other staff recruitments
- Testing the new VCERA website for the upgrade project

Operations

Actives & Community Property

During the first quarter, the Actives unit completed 288 benefit estimates, with an average turnaround time of 2.7 weeks, as well as 199 service credit purchase calculations. Four Retirement Benefit Specialists were hired and trained to fill a permanent position vacancy as well as the fixed-term positions approved by the Board. Staff assisted with member interest posting, annual benefit statement preparation, and the VPAC implementation project.

Workflows	Q1 (Jan - Mar)	
Benefit Estimates	Completed:	288
	New Requests:	243
	Turnaround (weeks):	2.7
Service Credit Purchases	Completed:	199
	New Requests:	108
New Member Enrollment	Completed:	303
Termination	Completed:	268
Reciprocity	Completed:	38

Retiree Payroll & Death Benefits

During this past quarter, staff assisted with member inquiries and questions related to the 2023 1099-R's and helped test the 2024 tax withholding tables.

At the end of this quarter, VCERA's monthly payroll totaled \$32.5 million with 8,403 payees (retirees, survivors, and domestic relations order (DRO) non-members and alternate payees). Staff

processed 93 new service retirements and 20 new survivor continuances from January through March 2024. The average turnaround time from date of retirement to date of first check for new service retirees was 40 days.

	Q1 (Jan - Mar)
Service Retirements	93
Survivor Continuances	20
TOTAL	113
Average Turnaround Time from Date of Retirement to First Payment	40 days

Disability

At the end of the 1st quarter, there were 46 New Model cases in process and 9 cases directed to hearing. A total of 2 New Model cases and 1 Old Model case were decided or closed during this period. There were 5 new applications filed. Staff calculated 17 retirement estimates, conducted 11 disability counseling sessions, performed 10 retiree payroll calculations, and prepared 4 Independent Medical Examination (IME) packets.

Description	Q1 (Jan - Mar)
“New Model” cases in process at end of quarter *	55
Cases Closed in Quarter (Old & New Model)	3
Disability Retirement and Service Retirement Estimates	17
Disability Counseling Sessions	11
Retiree Payroll Calculations	10

** Includes cases in hearing process*

Special Projects

Operations staff are successfully onboarding and training new Fixed Term and permanent staff members in several divisions. New teammates are learning quickly and proving to be great additions to the VCERA team.

The Operations division worked on several special projects with the County, including coordinating the joint mailing of Annual Benefits Statements with HR Deferred Compensation division, identifying affected Health Reimbursement Arrangement (HRA) eligible members and mailing appropriate correspondence, providing data for an annual actuarial OPEB analysis of the HRA program, and preparing for a possible actuarial study to analyze a proposed Deferred Retirement Option Program (DROP) for safety members.

Fiscal

During this quarter, recurring and monthly fiscal activities included:

- Fiscal investment portfolio reconciliation and reporting
- General ledger (GL) account management (i.e., GL transaction management, posting, closing, and reconciliations)
- Financial reporting; cash flow management
- Internal accounts payable processing
- Accounts receivable activities
- Retirement payroll management (i.e., reconciliation and funding)
- Written contract, agreement, and policy examinations
- Financial variance analysis (i.e., member contribution, retiree payroll, general ledger accounts)
- Processing capital calls and distributions, setting up new investment accounts with State Street, and data retrieval from numerous investor portals
- Timely internal and external customer service duties

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

- Planning and participation in a Finance Committee meeting
- Quarterly and annual tax filings and reporting with the U.S. Treasury and State of California Employment Development Department (EDD)
- Completion, discussion, and review of data for annual 1099-R forms distribution
- Enterprise Resource Planning (ERP) Financial system replacement search
- Involvement in the Pension System upgrade/replacement system search
- Actuarial GASB 68 and Triannual Economic Assumption Study data reporting
- Actuarial audit contract preparation

The Fiscal team additionally attended webinar and in-person training sessions, and addressed other tasks as required.

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

Information Technology (IT)

VCERA IT continues to work on the website upgrade alongside VCERA's communications officer.

Evaluation of the risk and costs associated with migrating in-house server equipment to a cloud-based infrastructure was completed. Staff determined that retaining in-house server equipment and focusing on a cloud-based disaster recovery solution was the preferred solution at this time.

Additional microphones were added to the boardroom and all equipment was upgraded to the latest firmware.

New trustee devices were deployed, alongside the use of County of Ventura email. SharePoint sites were created for the board and for all board committees to assist with file sharing and storage.

Evaluation of Fiscal's financial software replacement options is planned for the new fiscal year. Current software is approaching end of life (December 31, 2024) so it is likely VCERA will be running without support for a short period of time until the new system is in place.

VCERA IT continues to work on the *Alameda* implementation project as well as the Simpler Systems reporting tool implementation.

April 29, 2024

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

SUBJECT: SEGAL PROPOSED THREE-YEAR SCHEDULE OF FIXED FEES AND HOURLY BILLING RATES FOR ACTUARIAL SERVICES

Dear Board Members:

Please find the attached renewal for actuarial services from Segal, outlining the fees for the next three years, should VCERA choose to extend the original agreement for that period. We have also provided Segal's original Agreement for Actuarial Services for reference. Page 19 of the existing agreement states: "For later years we would present a schedule of our current rates for review by VCERA prior to the beginning of each year. These rates would go into effect only upon mutual agreement between VCERA and The Segal Company."

Staff has reviewed the proposed "Proposed Schedule of Fixed Fees and Hourly Billing Rates" provided by Segal. The fees and rates increase slightly over the next three-year period but appear modest and reasonable. The previous increase request was approved by the Board in 2021.

RECOMMENDATION: Review and Approve the Provided Proposed Three-Year Schedule of Fixed Fees & Hourly Billing Rates for Actuarial Services and Authorize the Retirement Administrator to Execute the Renewal on Behalf of the Board.

Staff would be happy to answer any questions regarding the item at the April 29, 2024 meeting.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator



Paul Angelo, FSA, MAAA, FCA, EA
 Senior Vice President & Actuary
 T 415.263.8273
 M 415.823.1195
 pangelo@segalco.com

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

April 8, 2024

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

**Re: Ventura County Employees' Retirement Association (VCERA)
 Proposed schedule of fixed fees and hourly billing rates**

Dear Amy:

This letter presents our proposed schedule of fixed valuation fees and hourly billing rates for our services to VCERA, commencing July 1, 2024. As you know, our initial April 1, 2003 Actuarial Services Agreement with VCERA provided for guaranteed rates for three years. For your reference, that agreement provides that "For later years Segal will present a schedule of current rates for review by VCERA prior to the beginning of each year. These rates would go into effect only upon mutual agreement between VCERA and Segal."

Our April 14, 2021 letter proposed fixed fees and hourly billing rates through June 30, 2024. As an aid to future budgeting, this letter proposes three years of fixed fees and hourly billing rates commencing July 1, 2024. We understand that the Board may wish to approve the rates shown only for some shorter period.

Fixed fee valuation and retainer services

Task	Current: 2023-2024	Proposed: 2024-2025	Proposed: 2025-2026	Proposed: 2026-2027
Actuarial Valuation (includes one meeting)	\$66,000	\$69,000	\$72,000	\$75,000
GASB 67 Valuation	\$13,500	\$14,250	\$14,250	\$14,250
GASB 68 Valuation	\$20,000	\$21,500	\$21,500	\$21,500
June 30, 2023 & June 30, 2026 Experience Studies (includes one meeting each)	\$52,000	N/A	N/A	\$60,000
General Consulting Services	Time charges	Time charges	Time charges	Time charges

The increase in the fee for the June 30, 2026 experience study is based on actual time charges for our work on the June 30, 2017 and 2020 experience studies, each of which exceeded \$70,000.

Hourly rates for additional services

The table below shows the current rates and the rates we are proposing effective July 1, 2024. These new rates are generally the same as for our other similar California public sector retirement plan clients. Note we have added “Tauzer” (i.e., Todd Tauzer) as “Senior Consulting Actuary”, and changed Molly Calcagno from “Supervising Actuary” to “Principal and Supervising Actuary”, both in anticipation of Paul’s retirement later this year.

Class of Personnel	Current: 2023-2024	Proposed: 2024-2025	Proposed: 2025-2026	Proposed: 2026-2027
Principal Actuary (Angelo)	\$580	\$590	\$600	\$610
Senior Consulting Actuary (Tauzer)	\$580	\$590	\$600	\$610
Reviewing Actuaries	\$560	\$570	\$580	\$590
Principal and Supervising Actuary (Calcagno)	\$540	\$550	\$560	\$570
Senior Actuarial Analysts	\$370 - \$530	\$380 - \$540	\$390 - \$550	\$400 - \$560
Actuarial Analysts	\$270 - \$360	\$280 - \$370	\$290 - \$380	\$300 - \$390
Compliance Consultant	\$540	\$550	\$560	\$570
Clerical	No charge	No charge	No charge	No charge

Our signature on the attached agreement renewal form represents our agreement with the proposed fees and a continuation of the rest of the original contract terms as modified by the First and Second Amendments to the Actuarial Services Agreement.

Thank you very much for your consideration of this matter. We greatly appreciate our relationship with you, your staff, and your Board. Please let us know if you need any additional information.

Cordially,

Paul Angelo
Senior Vice President and Actuary

Molly Calcagno
Senior Actuary

cc: Lori Nemiroff

Agreement Renewal

The fees described in the Proposed Schedule of Fixed Fees and Hourly Billing Rates letter dated April 8, 2024 shall be effective as of July 1, 2024. All other terms of the original Actuarial Services Agreement as modified by the First and Second Amendments to the Actuarial Services Agreement between VCERA and Actuary shall remain in full force and effect.

EXECUTED AND AGREED TO by the parties by their duly authorized representatives:

THE SEGAL COMPANY (WESTERN STATES), INC. d/b/a SEGAL

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

By: _____
PAUL ANGELO
Senior Vice President & Actuary

By: _____
Amy Herron
Retirement Administrator

Dated: _____

Dated: _____

DRAFT

ACTUARIAL SERVICES AGREEMENT

between

**VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION**

and

THE SEGAL COMPANY

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ACTUARIAL SERVICES AGREEMENT

between

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

and

THE SEGAL COMPANY

This Agreement is made and entered into as of April 1st, 2003 in Ventura, California, by and between the VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (hereinafter referred to as "VCERA") and The Segal Company (hereinafter referred to as "ACTUARY").

WHEREAS, the VCERA was created pursuant to the County Employees Retirement Law of 1937 (hereinafter referred to as the "'37 ACT") and is administered by the Board of Trustees (hereinafter referred to as the "BOARD");

WHEREAS, pursuant to Government Code section 31453, the Board, has a duty and a need to engage the services of an actuary;

WHEREAS, ACTUARY warrants and represents that it meets the standards of a qualified actuary under the provision of the Employee Retirement Income Security Act of 1974 and it is specially qualified and experienced to perform the actuarial services hereinafter described; and

WHEREAS, the BOARD has determined that it would be in the best interest of the VCERA if ACTUARY were to be retained to provide the actuarial services set forth herein below and, accordingly, has voted to approve this Agreement;

NOW, THEREFORE, in consideration of the above-stated premises, the terms, covenants and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. DESCRIPTION OF ACTUARIAL SERVICES. The BOARD hereby delegates to ACTUARY the duties and ACTUARY hereby accepts and assumes responsibility to provide the actuarial services described in Exhibit "A", (hereto,

"Actuarial Services"), and described in Exhibit "C", the BOARD's RFP and the ACTUARY's written responses to the RFP.

2. PAYMENTS FOR ACTUARIAL SERVICES. In consideration of the services rendered in accordance with all terms and conditions and specifications set forth herein and set forth in Exhibits "A" and "C", BOARD shall make payment for actuarial services to ACTUARY as set forth in Exhibit "B", (hereto, "Fee Schedule"). Said payments shall be made within thirty (30) days after full completion of the services by the ACTUARY. Any amendments to the fee schedule, Exhibit "B", agreed to by both parties shall be set forth in a written modification to the Agreement. The fees set forth in this section shall be the sole compensation owed by or to any person for ACTUARY's services under this Agreement.

3. RELATIONSHIP OF THE PARTIES. It is understood that this is an Agreement by and between the BOARD and an Independent Contractor and it is not intended to, and shall not be construed to, create the relationship of agent, servant, employee, partnership, joint venture or association, or any other relationship whatsoever other than that of Independent Contractor.

4. NON-ASSIGNABILITY. Contractor shall not assign this Agreement or any portion thereof to a third party without the prior written consent of the BOARD, and any attempted assignment without such prior written consent in violation of this section automatically shall terminate this Agreement.

5. TERM AND TERMINATION. This Agreement shall be in effect for a term of three years, starting March 1, 2003. Either party may terminate this Agreement at any time for any reason by providing thirty (30) days written notice. Termination to be effective on the date specified in the notice. In the event of termination under this paragraph, ACTUARY shall be paid for all work provided to the date of termination.

6. INDEMNIFICATION. The ACTUARY agrees to indemnify, defend and hold harmless the VCERA, its BOARD, trustees, officers and employees from any and

all claims, actions, losses, damages, and/or liability arising from ACTUARY's negligent acts, errors or omissions.

7. INSURANCE. Without in anyway affecting the indemnity herein provided and in addition thereto, the ACTUARY shall secure and maintain throughout the Agreement the following types of insurance with limits as shown:

A. Workers' Compensation - A program of Workers' Compensation Insurance or a State Approved Self-Insurance Program in an amount and form to meet all applicable requirements of the Labor Code of the State of California, including Employer's Liability with Two Hundred and Fifty Thousand Dollars (\$250,000.00) limits, covering all persons providing services on behalf of ACTUARY and all risks to such persons under this Agreement.

B. Comprehensive General And Automobile Liability Insurance - This coverage to include contractual coverage and automobile liability coverage for owned, hired and non-owned vehicles. The policy shall have combined single limits for bodily injury and property damage or not less than Five Hundred Thousand Dollars (\$500,000.00)

C. Professional Errors and Omissions Liability Insurance - ACTUARY will secure an insurance policy for Professional Errors and Omissions insurance with coverage of at least one million dollars (\$1,000,000.00) per claim or occurrence and shall cover all ACTUARY's officers, owners, and employees.

8. ADDITIONAL NAMED INSURED. All policies, except for the Workers' Compensation and Professional Errors and Omissions Liability Insurance policies shall contain additional endorsements naming VCERA and its officers, employees, agents, and volunteers as additional named insureds with respect to liabilities arising out of the performance of services hereunder.

9. WAIVER OF SUBROGATION RIGHTS. Except for Professional Errors and Omissions Liability, ACTUARY shall require the carriers of the above required coverages to waive all rights of subrogation against VCERA, its BOARD, trustees, officers, and employees.

10. POLICIES PRIMARY AND NON-CONTRIBUTORY. All policies required above are to be primary and non-contributory with any insurance or self insurance programs carried or administered by VCERA.

11. PROOF OF COVERAGE. ACTUARY shall immediately furnish certificates of Insurance to the VCERA evidencing the Insurance coverage, including endorsements, above required prior to the commencement of performance of services hereunder, and ACTUARY shall maintain such insurance from the time ACTUARY commences performance of services hereunder until the completion of such services.

12. FORCE MAJEURE.

A. In the event ACTUARY is unable to comply with any provision of this Agreement due to causes beyond their control relating to acts of God, acts of war, civil disorders, or other similar acts, ACTUARY shall not be held liable to VCERA for such failure to comply.

B. In the event VCERA is unable to comply with any provision if this Agreement due to causes beyond their control relating to acts of God, acts of war, civil disorders, or other similar acts, VCERA shall not be held liable to ACTUARY for such failure to comply.

13. NOTICES AND REPORTS.

Any notices and reports required or desired to be services by either party upon the other shall be addressed to respective parties as set forth below:

VCERA: Van Perris, Administrator
Ventura County Employees' Retirement Association
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(805) 339-4267; FAX (805) 339-4269

ACTUARY: Paul Angelo
The Segal Company
120 Montgomery Street, Suite 500
San Francisco, California 94104-4308

And

Office of the of the President
The Segal Company
One Park Avenue
New York, NY 10016-5895

14. GOVERNING LAW AND VENUE. This Agreement will be construed in accordance with and governed by the laws of the State of California. Should any party file a lawsuit over any matter arising out of this Agreement, said lawsuit will be filed and prosecuted in the County of Ventura, State of California, and all parties hereto hereby consent to such venue and the personal jurisdiction of all courts sitting within such local.

15. ASSURANCE OF COMPLIANCE WITH CIVIL RIGHTS LAWS.
ACTUARY hereby agrees and represents that it is an equal opportunity employer and has adopted policies to implement the purpose and provisions of the Civil Rights Act of 1964, 42 USC § 2000(e) et seq. to assure that no person is denied employment on the basis of race, creed, color, sex or national origin in connection with its performance of this Agreement.

16. AFFIRMATIVE ACTION. The ACTUARY shall take affirmative action to ensure that qualified applicants are employed, and that employees are treated fairly during employment, without regard to their race, color, religion, sex, handicap, ancestry or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

18. CONFIDENTIALITY. Except as provided by applicable law, or by order of a court or regulatory authority, ACTUARY shall maintain the confidentiality of all its records with respect to this Agreement, including, but not limited to, billing and the VCERA records. ACTUARY shall maintain the same confidentiality of these records as it does for other accounts.

19. VALIDITY. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision

20. WAIVER. No waiver of a breach of any provision of this Agreement by either party shall constitute a waiver of any other breach of said provision or any other provision of this Agreement. No waiver will be enforceable unless it is a written agreement executed by the party granting the waiver, making specific reference to this Agreement and reciting the parties' intention that it constitute a waiver. Failure of either party to enforce at any time, or from time to time, any provisions of this Agreement shall not be construed as a waiver thereof. The remedies herein reserved shall be cumulative and additional to any other remedies in law or equity.

21. ATTORNEY FEES. In the event of any litigation regarding this Agreement, the prevailing party as determined by the appropriate court shall be entitled to recover reasonable attorney's fees.

22. CHANGES AND AMENDMENTS. The VCERA and ACTUARY reserve the right to amend any such terms and conditions of this Agreement which may become necessary. Any revisions hereto will be accomplished by written agreement executed by both of the parties making specific reference to this Agreement and reciting the parties' intention that it constitute an amendment.

23. MERGER. This Agreement, and the Exhibits attached hereto, will constitute the complete and exclusive statement of understanding between the parties, superseding all previous agreements, written or oral, and all other previous communication between the parties relating to the subject matter of this Agreement.

24. SOLE PROPERTY OF THE BOARD. The data and analyses in reports developed, produced or provided under this Agreement shall become the sole property of the BOARD, but not the format.

25. AGREEMENT RENEWAL. This Agreement may be renewed for additional time periods provided that both parties sign renewal documents and the total payments during the renewal terms are specified.

EXECUTED AND AGREED TO by the parties as of the date first written above by their duly authorized representatives:

THE SEGAL COMPANY

VENTURA COUNTY
EMPLOYEES' RETIREMENT
ASSOCIATION

By: 
PAUL ANGELO
Vice President & Actuary

By: 
VAN PERRIS
Administrator

CONTRACT WITHOUT THE EXHIBITS
APPROVED AS TO FORM:

FRANK O. SIEH
County Counsel


By: 
LORI A. NEMIROFF
Assistant County Counsel

Exhibit A – Actuarial Services

Actuarial Valuation Services

The Segal Company (“Segal”) will prepare three actuarial valuations for VCERA during the course of this contract, beginning with the June 30, 2003 valuation. Results will be presented in a formal written report and an oral presentation.

In addition to contribution rates, and unless eliminated in discussions with VCERA, our valuation reports will include, but not be limited to, the following information:

- i. An executive summary designed to provide highlights of the valuation results.
- ii. A narrative discussion of the key valuation results.
- iii. An actuarial valuation certification.
- iv. An analysis of actuarial gain/loss including a comparison of actual to expected assets and the impact of actuarial gain/loss on recommended contribution rates.
- v. Measures of funding progress (funding ratios) relative to the present value of accrued benefits and to the accrued liability (under VCERA’s actuarial cost method).
- vi. Analysis of Financial Experience as specified by the Government Financial Officers Association.
- vii. Supplemental calculations and financial disclosures required by GASB Statement 25, or successor standards.
- viii. Tabular or graphic presentation of demographic information, including age and service matrices for actives and age and benefit type for retirees.
- ix. Summary of plan provisions.
- x. Description of actuarial assumptions and methods.
- xi. A glossary of terms and sufficient explanatory text regarding methods and assumptions.

Experience Analysis Services

Segal will prepare actuarial experience analyses for VCERA for the three-year period ending June 30, 2005. Results will be presented in a formal written report and an oral presentation.

As appropriate, the assumptions that will be included in the experience investigation are:

- Withdrawal of member contributions
- Ordinary Death
- Service Retirement
- Percentage of members married at retirement
- Termination with a Vested Benefit
- Duty Death
- Disability Retirement
- Reciprocity percentage for terminated vested members

- Rates of service purchase
- Mortality after service retirement
- Investment return
- Aggregate payroll growth
- Terminal pay
- Mortality after disability retirement
- Individual compensation increases
- Inflation and COLA increases

Segal will also review the asset smoothing method and any other actuarial methods or practices.

As for the investment return assumption, the experience analysis and valuation reports will include a detailed development of a recommended investment return assumption by component, including the real returns by asset class and the risk adjustment.

Consulting Services

Generally Segal will provide advice on any technical, policy or administrative issues arising in the course of operation. This advice will be delivered by meetings, telephone calls, e-mail and written correspondence. Segal will discuss legal issues with the understanding that they are not attorneys and do not give legal advice.

This advice will include making recommendations relative to possible improvements in the financing and benefit structure of VCERA and keeping VCERA apprised of trends in the public pension industry and the actuarial profession. Other advisory services include assisting in the drafting of proposed legislative changes and advising on the administrative and policy aspects of new legislation.

Segal will prepare various tables and factors required by the System, establish specifications for VCERA's data files, and prepare the auditor's information.

Segal will carry out special studies requested by the Board, and will appear at selected meetings and hearings to discuss actuarial issues, including those relating to funding benefits and to pricing legislation. Segal will also participate in educational programs for VCERA's staff. Fees for these items could vary significantly depending on the scope of our involvement, and will be based on actual time charges at the rates in Exhibit B.

Three visits to VCERA per year are included in the schedule of fees, plus an additional meeting in 2005 to cover presentation of the Experience Analysis.

Segal's VCERA team (and other required resources) will be made fully available to perform all services to VCERA and provide VCERA's deliverables within required time frames. Segal will be readily accessible to VCERA's Administrator or a designee within one working day, and will be available for meetings within five working days of the request.

Exhibit B – Fees Schedule

Segal's fees for the services detailed in Exhibit A are shown below. These fees are guaranteed over a three-year contract term. Adjustments in the fees will most likely be made after the third year.

Fixed Fees for Services

Task	Cost per Service
Actuarial Valuation (includes one meeting)	\$35,000
STAR COLA Valuation	\$5,000
Review of June 30, 2002 Experience Analysis	\$12,000
June 30, 2005 Experience Analysis (includes one meeting)	\$20,000
Vested \$108.44 Supplemental Benefit Valuation	\$3,000
\$5,000 Death Benefit Valuation	\$4,000
General Consulting Services (includes two meetings)	\$12,000/ year

Additional Services

Segal's hourly rates for consulting services not included above and for any additional services are as follows. For any such services, as appropriate, Segal will estimate the time charges required and receive VCERA approval before commencing the project. These rates are guaranteed for the first three years of the contract. For later years Segal will present a schedule of current rates for review by VCERA prior to the beginning of each year. These rates would go into effect only upon mutual agreement between VCERA and Segal.

Class of Personnel	Hourly Rate
Paul Angelo, Drew James Principal Actuaries	\$350
Ted Shively, Dave Bergerson Reviewing Actuaries	\$330
John Monroe, Primary Support Actuary	\$300
Senior Actuarial Analysts	\$160 - \$290
Actuarial Analysts	\$130 - \$155
Rod Crane, Compliance Consultant	\$330

**Proposal to Provide
Actuarial and Consulting Services to**

**Ventura County Employees' Retirement Association
(VCERA)**



**120 Montgomery Street, Suite 500
San Francisco, CA 94104**

December 2002



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THE SEGAL COMPANY

120 Montgomery Street, Suite 500 San Francisco, CA 94104-4308

T 415.263.8200 F 415.263.8290 www.segalco.com

December 26, 2002

Mr. Van Perris, Administrator
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

Re: **Ventura County Employees' Retirement Association –
Proposal for Actuarial and Consulting Services**

Dear Mr. Perris:

We are pleased to submit this proposal to provide actuarial consulting services to the Ventura County Employees' Retirement Association (VCERA) in accordance with its Request for Proposal (RFP).

As a comprehensive benefits consulting and actuarial firm, The Segal Company is able and willing to provide the entire scope of requested services. We have assembled a team with the experience and diversity of retirement plan consulting that most closely matches the structure and needs of VCERA.

The Segal Company is dedicated to total client satisfaction and is the architect of responsive and creative solutions to our clients' benefit needs. In particular, we want to highlight our:

- **Commitment to Service:** Our well-recognized position as a benefits consulting firm ensures VCERA of highly qualified services and diverse consulting perspectives which we are able to draw upon from our other clients. In addition to meeting the technical requirements of this contract, we look forward to developing an excellent rapport with VCERA and staff to achieve the Association's goals.
- **Commitment to Quality:** Actuarial work requires complex calculations and high-level computer programming, as well as a sophisticated understanding of the client's environment and objectives. Our intensive and multi-layered quality review process not only checks the accuracy of the calculations, but also analyzes the results and recommendations to assure consistency with both client needs and standards of practice.

Benefits, Compensation and HR Consulting ATLANTA BOSTON CHICAGO CLEVELAND DENVER HARTFORD HOUSTON LOS ANGELES MINNEAPOLIS
NEW ORLEANS NEW YORK PHILADELPHIA PHOENIX SAN FRANCISCO SEATTLE TORONTO WASHINGTON, DC



Multinational Group of Actuaries and Consultants AMSTERDAM BARCELONA GENEVA HAMBURG LONDON MELBOURNE MEXICO CITY OSLO PARIS

- **Commitment to Clarity:** Actuarial consulting often involves arcane technical issues, which nevertheless have definite policy implications. Our consultants are skilled in making the technical issues clear and accessible so that our clients can make informed and independent policy decisions. These communication skills are developed not only in our client assignments but also in our many seminars and presentations to California and national retirement associations.
- **Commitment to Dependability:** Many of the services we perform must be completed within a very short time frame. We will dedicate the staff and resources necessary to meet deadlines. The trust that is developed over time with our long-term clients is something we value and strive to reinforce.
- **Commitment to Innovation:** Technical competence is important, but we also strongly believe that our role as actuarial consultant will be to add value for VCERA. We will identify emerging issues and propose innovative solutions to assist VCERA in meeting its vision and operational goals.

Format of Proposal

For your ease of reference, we have arranged our proposal in sections consistent with the lettered items from the "Proposal Questionnaire" of the RFP (Part III). Here is our contact information

The Segal Company, 120 Montgomery Street, Suite 500, San Francisco, CA 94104-4308

Primary Contact:	Paul Angelo, FSA	(415) 263-8273
Secondary Contact:	Drew A. James, FSA	(415) 263-8270

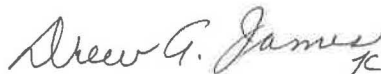
Detailed resumes for our primary staff are included in Section F. A sample contract is in Section G. A short consulting work sample is included in Section H. We have included several sample Segal publications (Section I), along with our sample reports (Sections J and K).

The Segal Company would be privileged to serve as actuarial consultant to VCERA. Our proposal is intended to be fully responsive to the RFP. We would welcome the opportunity to meet with you to discuss our experience and qualifications in greater detail.

Sincerely,



Paul Angelo, FSA, EA, MAAA
Vice President and Actuary



Drew A. James, FSA, EA, MAAA
Consulting Actuary

PPA:jc
Enclosures

cc: Cathie G. Eitelberg

Section A. – Organization and Background

1. *About Segal.*

Segal's National Office is located at:
One Park Avenue
New York, New York 10016-5895

Services to VCERA will be performed out of our San Francisco office:

120 Montgomery Street, Suite 500
San Francisco, CA 94104
Phone: (415) 263-8200
Fax: (415) 263-8290

The Segal Company has over 750 employees. Our Board consists of one outside and the remaining inside directors. There are three primary market divisions (Public Sector, Corporate and Multiemployer/Collective Bargaining), all of which provide pension, health and welfare, compliance, technology and communications consulting. We have an affiliate firm, Segal Advisors, Inc., that provides investment consulting services.

Comprehensive services are provided in all our offices by consultants and actuaries with broad experience and extensive knowledge of the employee benefits field. In addition to our New York City office, we have offices in San Francisco, Los Angeles and throughout the United States and Canada:

<i>Atlanta</i>	<i>Hartford</i>	<i>St. Louis</i>
<i>Boston</i>	<i>Houston</i>	<i>San Francisco</i>
<i>Chicago</i>	<i>Los Angeles</i>	<i>Seattle</i>
<i>Cleveland</i>	<i>Minneapolis</i>	<i>Toronto</i>
<i>Denver</i>	<i>New Orleans</i>	<i>Washington, D.C.</i>
<i>Edmonton</i>	<i>Phoenix</i>	

The San Francisco office currently has 50 employees, including 10 consultants, 13 health analysts, 6 compliance analysts, 2 health actuaries and 10 pension actuaries, plus national office and local support staff. Nine of our local employees are credentialed actuaries.

The Segal Company provides services in nearly all areas of human resource and benefits consulting. Our primary practices are Defined Benefit Actuarial and Consulting Services and Health Plan Analytic and Consulting Services. Our other services include:

- *Defined Contribution Plan Consulting Services*
- *Employee Communications Services*

- *Compensation Planning Services*
- *Flexible Benefit Plan Services*
- *Human Resources Consulting Services*
- *Administration and Technology Services*
- *Investment Performance Services (through our subsidiary, Segal Advisors)*

Our History

In 1999, The Segal Company celebrated our 60th anniversary. As a private employee-owned actuarial and consulting firm, The Segal Company is a completely independent organization. Our independence allows us to provide totally unbiased consulting services for our clients.

Founded in 1939, early in the development of employee benefit plans in American industry, The Segal Company first conceived, designed and introduced many innovations that are now widely accepted benefit practices. The Segal Company's commitment to continued creativity is confirmed in our Statement of Values and Vision Statement.

Type of Business Entity and Ownership Structure of the Firm

The Segal Company is an international corporation of employee benefit plan actuaries and consultants. Since its inception, the firm has been an independent employee-owned firm. The Segal Company is the business name of a group of companies that are wholly owned by a holding company, The Segal Group, Inc, which is incorporated in the State of Delaware. All stock issued by The Segal Group, Inc. is owned by the officers of the Company. The corporate headquarters for The Segal Group, Inc. is located at One Park Avenue, New York, NY 10016. Ownership or control has not changed in the past twenty-five years. We are committed to remaining an independent organization, and have no future plans that involve any changes of ownership or the ownership structure.

2. *Are there any changes in ownership structure planned or anticipated in the next 24 months?*

No changes in ownership structure are planned or anticipated.

3. *How many years has your firm provided actuarial services to public pension plans?*

Segal has served public pension plan clients for most, if not all, of its 63-year history.

4. *Number of public pension plan clients.*

Segal currently serves approximately 65 public pension plan clients. Following is a representative list of clients. Clients served by our San Francisco office are listed first, in bold type.

State	System Name	Number of Participants	Number of Years Retained	Scope of Services
California	San Bernardino County Employees Retirement Association	25,000	<1	Annual Valuations, Special projects
California	Los Angeles Water and Power Employees Retirement Plan	18,000	4	Annual Valuation
California	Los Angeles County Employees Retirement Association	128,000	4	Annual Audits, Special projects
Oregon	ATU/TRI-MET Pension Plan	2,700	12	Annual Valuation
Michigan	State Retirement Systems (4)	536,000	9	Annual valuations
Missouri	University of Missouri	20,000	2	Annual Valuations
Missouri	St. Louis Retirement System	3,000	15	Annual Valuations
Nevada	Public Employees' Retirement System	76,000	22	Annual Valuations
Nevada	Judges' Retirement System	80	1	Annual Valuations
North Dakota	Retiree Health Insurance Credit Fund	15,000	8	Annual Valuations
North Dakota	Public Employees' Retirement System	15,000	20	Annual Valuations
North Dakota	Highway Patrolmen's Retirement System	185	20	Annual Valuations
North Dakota	Judges' Retirement System	70	20	Annual Valuations
Ohio	Police and Fire Pension Fund	50,000	2	Annual Valuations
Pennsylvania	Municipal Retirement System	10,000	14	Annual Valuations
Texas	Municipal Retirement System	110,000	5	Annual Valuations

5. *List of five largest public pension clients.*

Our five largest clients (included on the list under 4., above) are:

- *Los Angeles County Employees' Retirement Association*
- *Texas Municipal Retirement System*
- *Public Employees' Retirement System of Nevada*
- *Michigan State Retirement Systems*
- *North Dakota Public Employees Retirement System*

6. *Three actuarial accounts added and three actuarial accounts lost over the last two years.*

Three actuarial clients added are:

- *San Bernardino County Employees' Retirement Association*
- *Nevada Judges Retirement System*
- *Ohio Police and Fire Pension Fund*

Three actuarial clients lost are:

- *Santa Clara Valley Transportation Agency*
- *Employees' Retirement System of Hawaii*
- *El Paso County Retirement System*

7. *Are there limits on the number of new clients we will accept? How will we manage growth of our list of clients?*

There are currently no formal limits on growing the number of Segal's clients. Segal maintains a strong commitment to growth, particularly in the public sector. We have developed "normal growth" staffing plans as well as contingency plans in the event that actual growth exceeds our expectations. However, before we submit a proposal for any new actuarial services, we consult with national and local leadership (including the local Actuarial Manager) to ensure that we can provide the prospective client with the high quality and responsive service they deserve.

8. *Has any company officer been involved in litigation relating to actuarial services during the last five years? Describe the level of errors and omissions coverage.*

With over 2,500 clients, the Segal Company is occasionally named as a party in litigation involving the performance of its services. The following is a description of litigation matters pending against The Segal Company:

- A. Frederic Breidenbach v. International Brotherhood of Electrical Workers Local 82 Joint Pension Fund: Union dissidents and participants in the Pension Plans are challenging various actions taken by the Trustees in 1984 (before The Segal Company was hired) and in 1989 (when Segal was the consultant) regarding the allocation and reallocation of funds between the defined benefit and defined contribution plans. It is alleged that Segal is a fiduciary, which is the basis for Segal's inclusion in the lawsuit. Segal contends that it acted as a consultant and not as a fiduciary, and has been actively defending itself. A settlement between the parties is being finalized. If the lawsuit is not settled, Segal will file a motion for summary judgment.
- B. Bretall v. Carlough: A participant in the Sheet Metal Workers National Pension Fund brought a lawsuit against the estates of two former Trustees of the Fund for actions taken in adopting a COLA benefit. The Segal Company had been the actuary and consultant to the Fund. Prior to the initiation of this lawsuit, Segal had entered into settlement discussions with the Fund. Segal and representatives of the Fund agreed upon a settlement, which required a bar order from the Court. In the interim, one of the defendants has brought Segal into the pending party through a third party complaint. We expect to resolve the matter in accordance with the settlement reached by the Fund.
- C. Burke, et al. v. Bodewes, et al: The current chair of the Board of Trustees of the Buffalo Carpenters Pension Fund and two named participants have filed a complaint in federal district court against current and former Trustees and The Segal Company alleging fiduciary breaches and other causes of action. The Segal Company was consultant and actuary to this Fund from approximately 1970 to 1999. We deny the allegations in the complaint and will vigorously defend our position that The Segal Company was not responsible for the Fund's financial problems.”
- D. Randy Lang: Certain former Trustees of the Local 231-613-614 Welfare Fund alleged professional negligence on the part of Segal and the Fund's auditors. The complaint sought indemnification and contribution for the plaintiff's liability, if any, arising from allegations of breach of fiduciary duty asserted in an action commenced by the independent fiduciary of the Fund. A settlement was reached on an underlying action against the Trustees and the matter against Segal has been withdrawn. In a related matter, Silverman, an independent fiduciary appointed by a Federal Court Judge, initiated an action against 70 defendants alleging RICO

violations, and against Segal for one count of malpractice. The Silverman matter has been resolved subject to the approval of The Department of Labor.

Segal maintains \$5 million of errors and omissions insurance.

9. ***Segal's actuarial consulting specialties, strengths and limitations.***

- ***Stability and Independence*** - Founded in 1939, we have extensive experience in providing actuarial and consulting services to the state and local government retirement sector. Our Company is employee owned and independent of any financial, insurance or investment entity.
- ***Top Talent*** - We are qualified for this assignment and have assigned one of our top teams of public retirement system consultants. Your Supervising Actuaries, Paul Angelo and Drew James, have extensive and recent experience in public sector consulting on actuarial matters, including particular experience with California county retirement systems.
- ***Valuation System Resources*** - The Segal Company has designed and programmed its own software for all actuarial functions for many years. Our Actuarial Technology and Systems (ATS) department is comprised of a group of dedicated systems developers responsible for providing and supporting the Segal Company's actuarial valuation system. The state-of-the-art actuarial valuation system has been designed internally to maintain control and flexibility to allow for modifications to best meet the unique needs of our clients.
- ***Commitment to Quality and Service*** - Our internal quality control standards require a three-stage production and review process of actuarial work. Also, our chief actuary, Tom Levy, annually reviews the work of all of our actuarial departments.
- ***Clear and Innovative Communication*** - Not only do we write our reports in a manner that effectively convey technical material and concepts to the reader, but we can work with the Board to communicate impacts of the results of the valuation in various formats. In addition to our work in board and client meetings, our consultants hone their communication skills by serving frequently as speakers, lecturers and panelists, and by authoring articles and papers in trade publications.
- ***Exploring the Cutting-Edge*** - Public plans today are facing a number of challenges: interest in defined contribution plans, demographic shifts, cash flow issues, protection of the trust and assets, federal law compliance and communicating with an increasing number of constituencies, to name but a few. The Segal Company has recent consulting experience in all of these areas and we help our clients to anticipate future demands and opportunities. For example, we are currently working with 1937 Act system boards, attorneys and accountants to address the policy and accounting issues for crediting interest on reserves in years of reduced or negative earnings.

- ***Federal Legislation Monitoring*** - Through a combination of our National Public Sector Practice Leader, Cathie Eitelberg, our National Director of Public Sector Compliance, Roderick B. Crane, and our Legal and Research Division, we are able to help our public retirement clients remain up-to-date on current federal legislative activity affecting governmental retirement and deferred compensation plans. We actively work with the public retirement plan industry groups (listed below) to monitor and evaluate federal legislation.

10. ***Does Segal act as a fiduciary when providing actuarial services?***

Segal does not act as a fiduciary in conducting its actuarial services. We partner with the Association's fiduciaries to assist them in making proper and prudent decisions. Actuarial decisions are ultimately made by the Board of Retirement based upon our recommendations. We work with the Board to develop a clear understanding of their funding policies and objectives. With this information, we can educate the Board about available alternatives and make recommendations that we believe are most suitable for those policies and objectives.

11. ***What distinguishes Segal from its competitors?***

Briefly, our distinguishing competitive advantages are:

- Two highly experienced consulting actuaries assigned to VCERA
- Senior level actuaries who have prior working experience with VCERA
- Independence of ownership, resources and systems
- Industry standard valuation systems and quality control procedures
- National resources and local responsiveness
- National commitment to Public Sector Retirement Systems
- Substantial experience with all types of public retirement systems in California
- Leading edge research and expertise on excess earnings issues for 1937 Act systems
- Superior communication skills of both of your assigned consulting actuaries

We will elaborate on two of these advantages, Commitment to Public Sector and Quality Control.

Leadership in the Public Sector

The Segal Company has taken a leadership role in the employee benefits field, and particularly with regard to the public sector. We actively participate in many public retirement organizations including the following:

National Associations

- *The National Association of State Retirement Administrators*
- *National Council on Teacher Retirement*
- *Government Finance Officers Association*

- *State and Local Government Benefits Association*
- *National Association of Governmental Deferred Compensation Administrators*
- *National Association of Public Pension Attorneys*
- *Association of Private Pension and Welfare Plans*
- *Employee Benefit Research Institute*
- *The International Foundation of Employee Benefit Plans (IFEBP)*

State Associations

- *The California Association of Public Retirement Systems (CALAPRS)*
- *The State Association of County Retirement Systems (SACRS)*

Our Company's role in the review and development of public employee benefit programs has been widely recognized. Our officers and professionals are frequent speakers at national and regional conferences on public sector benefits, and are consulted by governments, educational institutions, and leading publications on various aspects of retirement systems and group insurance programs for public employees.

In particular your Supervising Actuaries, Paul Angelo and Drew James, are frequent speakers at conferences, workshops and seminars sponsored by SACRS, CALAPRS and the IFEBP. For example, Mr. Angelo recently addressed the SACRS conference in Anaheim, California on *Public Retirement Benefit Plan Design*, and the IFEBP conference in Hawaii on *The Political Aspects of Overfunding*. Mr. Angelo and Mr. James recently authored a pair of articles in the Public Retirement Journal on excess earnings policies and practices, and interest crediting and reserve accounting for 1937 Act systems. Copies of that article are included in Section I.

Quality Control Procedures

Segal has a battery of quality control practices and enforcement policies that is second to none in our industry. We have various quality control policies and procedures for our different services and practices. Here are the three policies most relevant to the actuarial services we would provide to VCERA.

Actuarial Department. Our internal quality control standards for require a three-stage production and review process for all major actuarial projects, including annual valuations and experience investigations. After basic production, all results receive a “detailed review” that specifically checks all computer programs, valuation summaries and reports. Then a senior actuary in the department performs a “final review” insuring that all procedures and checklists have been followed, as well as providing a fresh look to insure that our results are consistent with all external documents such as plan documents, summary booklet and financial reports. Each level of review is documented in “review notes” that become part of the ongoing documentation for each client.

Departmental quality procedures are detailed, thorough and rigorous. They include standardized file contents and organization, procedural checklists specific to the type of valuation and exhaustive individual “test life” requirements.

Annual Quality Audits. At least once each year our Chief Actuary performs a two-day audit of each actuarial department. About ten valuations are selected at random for detailed review to check that all department procedures have been followed. The audit also includes a review of the consulting advice contained in our reports. The results of the audits are discussed in detail with local actuarial manager, the office head, and the senior staff for the audited cases.

Senior Review. Every piece of client communication that leaves our office is reviewed by another consultant with expertise in the specific field who does not work on the assignment in question. This review focuses on the consulting information and presentation, and complements the technical review performed within the actuarial department.

12. ***Potential Conflicts***

We are not aware of any potential conflicts that Segal would have in servicing VCERA.

Section B. – Segal’s VCERA Team

1. *Principal Actuary and Support Staff*

Your Lead Actuary will be Paul Angelo, Vice President and Actuary. Mr. Angelo has a number of key areas of expertise and experience in public retirement consulting, including:

- *Mr. Angelo has consulted to many retirement systems, with a particular focus on plan design, asset valuation methods, and funding policies. He is the lead actuary for the San Bernardino County Employees’ Retirement Association and the Los Angeles Water and Power Employees Retirement Plan.*
- *Mr. Angelo has conducted actuarial audits of the Orange County Employees Retirement System and the Los Angeles Water and Power Employees Retirement Plan, and is the retained audit actuary for the Los Angeles County Employees Retirement System (LACERA).*
- *Mr. Angelo is currently consulting to LACERA on a review of their funding policies, with particular emphasis on the measurement and distribution of excess earnings.*
- *Mr. Angelo is currently consulting to Ventura County and its employee organizations on various retirement benefit issues by conducting educational meetings (with both the bargaining parties and the Board of Supervisors), carrying out funding projections under alternative benefit designs, working with the system actuary and administrator, and identifying related practices and experience at other county retirement systems.*

Mr. Angelo has been assigned primary responsibility for eight clients.

Your second Lead Actuary will be Drew James, Consulting Actuary. Mr. James is an experienced public sector consultant and actuary who has served as valuation actuary for several city and county retirement systems in California. He is the second supervising actuary for the San Bernardino County Employees’ Retirement Association. Some of Mr. James’ past assignments include:

- *Creation of a DROP program for City of Ventura employees*
- *Managing a major CalPERS study on the impact of IRC Section 415 and assisting CalPERS develop Section 415 testing software and replacement benefit plans.*
- *Actuarial consultant to the Select Commission on Judicial Retirement with the charge of developing a new retirement benefit structure for California Judges*
- *Actuarial consultant to the Los Angeles County Economy and Efficiency Commission to solve “pension spiking” problem*

Mr. James has been assigned secondary responsibility for three clients.

Full resumes for both Mr. Angelo and Mr. James resumes can be found in Section F. They both exceed the Standards for Supervising Actuaries specified in the California Government Code. In particular:

- A. Both Mr. Angelo and Mr. James are Members of the American Academy of Actuaries and Enrolled Actuaries under ERISA. In addition, they are each Fellows of the Society of Actuaries, the most rigorous credential for actuaries practicing in North America.
- B. Both Mr. Angelo and Mr. James have over 20 years of experience each in providing consulting and technical actuarial services to large retirement systems, including public retirement systems.
- C. Mr. Angelo has supervised actuarial valuation work and provided direct consulting services to the San Bernardino County Employees' Retirement Association (25,000 members, \$3 billion), Los Angeles County Employees' Retirement Association (128,000 members, \$30 billion), Orange County Employees' Retirement System (33,000 members, \$5.5 Billion) and the Los Angeles Department of Water and Power Retirement System (18,000 members, \$5.8 billion), as well as many others.
- D. Mr. James has supervised actuarial valuation work and provided direct consulting services to the San Bernardino County Employees' Retirement Association (25,000 members, \$3 billion), Contra Costa County Employees' Retirement Association (14,000 members, \$2.9 billion), Alameda County Employees' Retirement System (15,000 members, \$3.8 billion) and the Sacramento County Employees' Retirement System (16,000 members, \$3.8 billion), as well as many others.
- E. Both Mr. Angelo and Mr. James have testified before legislative and/or administrative bodies in support of actuarial positions and/or the principles used in valuing retirement systems or pricing legislation. Mr. Angelo has testified before the Minnesota state legislature regarding the funding of the Minnesota State Teachers Retirement System. Mr. James has testified before various California State Assembly and Senate Committees, the Montana State Legislature Subcommittee, the Ohio State Legislature Subcommittee and the California Judicial Council.
- F. In addition to appearing before legislative bodies, Segal Company actuaries, including Mr. Angelo and Mr. James, regularly appear before Boards of Supervisors, City Councils and (non-client) Boards of Retirement to make formal presentations on the principles used in valuing the system or pricing legislation. Mr. Angelo has made such presentations recently before the Oakland City Council and the Oakland Police and Fire Retirement System, as well as the Ventura County Board of Supervisors. Mr. James has presented before the Fresno City Council and various county Boards of Supervisors.

- G. Communications is a crucial aspect of the consulting actuarial business, one that is sometimes under-emphasized. Actuarial concepts can be obscure, and there is a difficult balance to be found between providing too much or too little detail. Both written reports and oral presentations should make the essential decision information and concepts clear and accessible. This can be especially important for a public retirement system, where the interested parties come from a variety of backgrounds with various levels of experience.
- H. Both Mr. Angelo and Mr. James have statewide and national reputations for their ability to make the sometimes arcane business of actuarial science accessible to lay persons and policy makers. One measure of this ability is their active roles as speakers and lecturers on retirement topics for public sector audiences. Another is the testimonials they regularly receive from their clients who “never really understood this actuarial stuff before”.

For a client’s perspective on our communication skills, we suggest you contact:

Ms. Barbara A. Journet
Director - Human Resources Department
County of Ventura
800 S. Victoria Avenue
Ventura, CA 93009
(805) 654-2561

Mr. Keith B. Filegar
President
Service Employees International Union, Local 998 AFL-CIO, CLC
2472 Eastman Avenue, Unit 30
Ventura, CA 93003
(805) 644-8291

Ms. Pat Wiegert
Retirement Administrator
Contra Costa County Employees’ Retirement Association
1355 Willow Way, Suite 221
Concord, CA 94520
(925) 646-5741

Mr. Richard Goss
Administrator
California Association of Public Retirement Systems
P.O. Box 7223
Auburn, CA 95604
(916) 788-0757

In addition to our sample reports, we wished VCERA to see a sample of “day to day” actuarial communication. We have include in Section H of our proposal an actual consulting work sample prepared by Mr. Angelo for the Los Angeles County Employees’ Retirement Association (LACERA). LACERA had requested independent advice regarding an extremely technical distinction between two variants of a particular actuarial funding method. This work sample is included not so much for its technical content as for its demonstration of how everyday examples can be used to explain even the most difficult and subtle actuarial concepts. Section I contains another technical communications example, the articles Mr. Angelo and Mr. James recently authored in the Public Retirement Journal on excess earnings policies and practices, and interest crediting and reserve accounting for 1937 Act systems.

Other Personnel

Your supervising actuaries will be Ted Shively, A.S.A. and Dave Bergerson, A.S.A., who will have primary responsibility for supervising the production and certification of our actuarial services.

Mr. Shively is an experienced public sector actuary, and recently served as valuation actuary for the State of Hawaii. Mr. Angelo and Mr. Shively will work together on any actuarial or valuation policy issues relative to our work for VCERA. Mr. Shively holds degrees in mathematics and business, and has been with the Segal Company for 18 years.

Mr. Bergerson is the manager of our San Francisco actuarial department, and serves as the supervising actuary on our work for two other major California public retirement systems. Mr. Bergerson holds a degree in mathematics, has 15 years of actuarial consulting experience, and has been with The Segal Company for five years

Your primary support actuary will be John Monroe. Mr. Monroe currently serves as primary support actuary for the Los Angeles Water and Power Employees’ Retirement Plan and for the San Bernardino Employees’ Retirement Association.

Compliance service will be provided by Rod Crane, J.D. of our Denver office. Mr. Crane has over 15 years of consulting experience, all with The Segal Company.

Full resumes for Messrs. Shively, Bergerson, Monroe and Crane may also be found in Section F.

Statement of Availability to VCERA

With the exception of Mr. Crane (who is in the Denver office) all of the services for VCERA will be provided by our San Francisco office. Segal’s VCERA team (and other required resources) will be made fully available to perform all services to VCERA and provide VCERA’s deliverables within required time frames.

2. *Number of Accounts Assigned to Segal Actuaries*

Segal does not have a formal process or formula for determining the number of accounts assigned to each actuary, since we find that different clients of comparable size can require varying degrees of attention and time commitment. Our office head works closely with each consulting actuary to monitor workload, including such considerations as the number and location of meetings during the year. A careful assessment is made to assure available capacity before a new client-consultant relationship is established.

Currently, Mr. Angelo is assigned as the primary consultant on eight accounts. Mr. James serves as the secondary consultant on three accounts. Both Mr. Angelo and Mr. James have ready capacity to serve VCERA.

3. *Turnover of Segal's Personnel*

Over the past three years Segal has experienced a turnover rate of approximately 3% per year.

Section C. – Client References

1. Mr. Timothy Barrett, CFA
Executive Director / Chief Investment Officer
San Bernardino County Employees' Retirement Association
348 W. Hospitality Lane, 3rd Floor
San Bernardino, CA 92415-0014
(909) 885-7980
2. Mr. Greg Rademacher, Assistant Executive Officer
Los Angeles County Employees' Retirement Association
300 North Lake Avenue
Pasadena, CA 91101
(808) 586-1735
3. Mr. Duamel Vellon, Retirement Plan Manager
Los Angeles Water and Power Employees Retirement Plan
111 N. Hope Street, Room 357
Los Angeles, CA 90012
(213) 367-1689

Please see page 12 for additional references.

Section D – General Information

1. *Description of computer facilities*

We have chosen to provide a rather brief description of our computer equipment. More information can be provided, if necessary.

All of the computer hardware and software is owned by Segal. The hardware is located in the San Francisco Office.

Hardware Systems. Actuarial processing is performed on Dell personal computers utilizing Windows NT workstations connected to Novell file servers located on the local area network (LAN) in the local office where actuarial work is performed. Your services will be performed in the San Francisco office.

Each local office LAN is connected via a frame relay network to form the Segal Company's wide area network (WAN). The current system has been in place for many years and is constantly upgraded. For example, in 2001 we upgraded the speed of the WAN as well as optimizing its networking features. Most recently, all the PCs used by the actuaries were upgraded (replaced) in 2002.

Software Systems. The Segal Company has designed and programmed its own software for all actuarial functions for many years. The Actuarial Technology and Systems (ATS) department is comprised of a group of dedicated systems developers responsible for providing and supporting the Segal Company's actuarial valuation system. The state-of-the-art actuarial valuation system has been designed internally to maintain control and flexibility to allow for modifications to best meet the unique needs of our clients. The PC-based actuarial valuation system is comprised of the following major components:

- ***Segal Data Handler*** - interactive processing of the participant data to generate a unified database that becomes the single source for all actuarial processing needs.
- ***PC-MESVAL*** - a multi-decrement actuarial valuation program that produces a comprehensive set of liability calculations associated with a wide range of benefit plans. The modular structure of the program allows for improvements to be implemented with a high degree of ease, speed and accuracy.
- ***Costs and Report Generator*** - the set of demographic and liability calculations produced by PC-MESVAL are automatically imported into an integrated costs and report generator program. This program produces actuarial calculations associated with the liabilities to meet regulatory, legislative and client requirements. The results of these calculations are electronically linked to a report generator that creates the valuation report including tables and graphs.

- **Actuarial Utility Programs** - these user-friendly tools are readily available to the actuaries for use in performing various actuarial calculations such as Section 415 limitations, social security calculations and generating annuity values.

The PC-based version of the Segal Company's actuarial valuation system has been in place since 1988. We are constantly upgrading our software to keep up with legislative, regulatory and technological changes.

2. ***Sample Actuarial Reports***

We have included a sample experience study report in Section J and a sample actuarial valuation report in Section K.

3. ***Standard Contract***

We have included a copy of our standard contract in Section G.

Section E. – Proposed Fees

Our fees for the tasks detailed in Section II.E. of our proposal are shown in the following table. We have shown the cost for each performance of the task. We understand that the contract term is open and that these tasks would be performed at various times over the term of the contract. These fees are guaranteed over a three-year contract term. Adjustments in the fees will most likely be made after the third year.

Task	Cost per Service
Actuarial Valuation (each year)	\$35,000
Investigation of Experience	20,000
STARCOLA Valuation (each year)	5,000
Vested \$108.44 Supplemental Benefit Valuation	3,000
\$5,000 Death Benefit Valuation	4,000

Handling of June 30, 2002 Experience Analysis Results

Section II of the RFP requested that we address the handling of the June 30, 2002 experience analysis results in the valuation process. Ordinarily we prefer to incorporate experience study results into the valuation process as of the same date that the experience analysis period closes. For example, we would include the July 1, 1999 to June 30, 2002 experience analysis results into the June 30, 2002 actuarial valuation. We understand that the June 30, 2002 actuarial valuation will not use the June 30, 2002 experience study results.

Given that the first valuation under this contract would be as of June 30, 2003, we suggest that the Board have the new actuary review the June 30, 2002 experience analysis results prior to incorporating them into the June 30, 2003 actuarial valuation. This could probably be done at a fee of about 60% of the ordinary experience analysis charge.

Additional Services

Our hourly rates for additional services are as follows. For any such services, we would estimate the time charges required and receive VCERA approval before commencing the project.

<u>Class of Personnel</u>	<u>Hourly Rate</u>
Paul Angelo, Drew James Lead Actuaries	\$350
Ted Shively, Dave Bergerson Supervising Actuaries	\$330
John Monroe, Primary Support Actuary	\$280 300 ⁰⁰
Senior Actuarial Analysts	\$160 - \$275
Actuarial Analysts	\$130 - \$155
Rod Crane, Compliance Consultant	\$330

The above rates are all-inclusive. The Segal Company does not charge or load for computer time or system usage, nor do we charge for clerical support.

These rates are guaranteed for the first three years of the contract. For later years we would present a schedule of our current rates for review by VCERA prior to the beginning of each year. These rates would go into effect only upon mutual agreement between VCERA and The Segal Company.

Section F – Resumes

LEAD ACTUARY

PAUL ANGELO, F.S.A., E.A., M.A.A.A., F.C.A.
Vice President and Actuary

Paul Angelo is a Vice President and Actuary in the San Francisco office of the Segal Company, having joined the firm in January of 1998. Mr. Angelo has over twenty-two years of actuarial consulting experience, and is a Fellow of the Society of Actuaries and an ERISA Enrolled Actuary. He is also a Member of the American Academy of Actuaries and a Fellow of the Conference of Consulting Actuaries.

As a consulting actuary, Mr. Angelo's focus areas include the design, funding and administration of large defined benefit plans, including 1937 CERL Systems and other public retirement systems in California. His assignments for these systems have included actuarial audits, in-depth analyses of excess earnings distribution policies, the design of ad hoc supplemental COLAs, and consulting to bargaining parties on the design of a new tier.

Mr. Angelo as also has extensive experience with Taft-Hartley (joint labor/management trustees) and other collectively bargained plans. In addition to regular valuation and consulting assignments, his work with these plans has included numerous collective bargaining negotiations and arbitrations on matters of plan design and funding.

In addition to his consulting activities, Mr. Angelo is an active speaker on retirement topics. Mr. Angelo has made presentations to the national Enrolled Actuaries Meeting on many topics, including divorce settlements in pension plans and asset smoothing methods. His presentations for CALAPRS include the all day seminar on Pension Funding and Actuarial Valuations, and the new trustees' course presented by at Stanford University. In November 2000, Mr. Angelo addressed the IFEBP conference on the political aspects of overfunding. Mr. Angelo is also on the faculty of the IFEBP CAPP Program (Certificate of Achievement in Public Plan Policy).

Recent projects include:

- Review of funding, reserving and excess earnings distribution policy for a major county system.
- Review of asset valuation and reserving policies for a major California public utility.
- Consulting with bargaining parties to resolve plan design and funding issues that had lead to a recent work stoppage.
- Redesign of transit district negotiated plan based on coordinated consulting assignments from both labor and management.

LEAD ACTUARY

DREW JAMES, F.S.A., E.A., M.A.A.A. Consulting Actuary

Drew James is a consulting actuary in Segal's San Francisco office. He has more than 30 years experience in retirement, insurance, and health care benefits. He is a recognized expert in public retirement systems, including states, cities, counties, universities and public agencies. His assignments include those involving plan design, funding, financial reporting, administration, communications and actuarial valuations.

Mr. James has testified on actuarial issues before numerous government bodies, including various California and Montana legislative hearings, and meetings of numerous boards of supervisors, city councils, school boards and retirement boards. In this capacity, he has repeatedly demonstrated the capability to communicate complex actuarial principles and issues to wide audiences with a high degree of success. He was very heavily involved in the design and passage of SB65, which created the first actuarially funded retirement system for California judges.

Mr. James has served as actuarial consultant to several multi-billion dollar public retirement systems. Some of his relevant projects include:

- Creation of a DROP program for City of Fresno employees
- Managing a major CalPERS study on the impact of IRC Section 415 and assisting CalPERS develop Section 415 testing software and replacement benefit plans
- Actuarial consultant to the Select Commission on Judicial Retirement with the charge of developing a new retirement benefit structure for California Judges
- Actuarial consultant to the Los Angeles County Economy and Efficiency Commission to solve "pension spiking" problem

Drew joined Segal in March 2002 after eight years with William M. Mercer, Inc. Prior to that he spent 16 years with W F Corroon and its organizational predecessors. He graduated magna cum laude from San Francisco State University and is a Fellow of the Society of Actuaries, an ERISA Enrolled Actuary and a Member of the American Academy of Actuaries.

Drew has been a frequent a speaker at public retirement conferences (CALAPRS, SACRS, etc.) and various actuarial organizations. He has authored articles on GASB pension reporting proposals, the role of the actuary, and has co-authored an article on the PERS Section 415 Benefit Replacement Program adopted by the CalPERS Board of Administration. Drew also serves on the investment committee of the Sisters of St. Dominic's Retirement Fund.

SUPERVISING ACTUARY

THEODORE J. SHIVELY, A.S.A., E.A., M.A.A.A. Vice President and Actuary

Mr. Shively joined The Segal Company's Chicago office in 1978. In 1984, he transferred to the San Francisco office where he worked until 1990. After working a few years at a property and casualty insurance company, Mr. Shively returned as an associate actuary in 1994.

Mr. Shively is a Phi Beta Kappa graduate of Michigan State University where he received a B.S. degree in mathematics. In addition, Mr. Shively received a M.B.A. degree from California State University at Hayward. He is an Associate of the Society of Actuaries, a Member of the American Academy of Actuaries and an Enrolled Actuary.

Mr. Shively recently served as valuation actuary to the State of Hawaii Employees Retirement System.

SUPERVISING ACTUARY

DAVE T. BERGERSON, A.S.A., M.A.A.A., E.A. Vice President and Actuary

Mr. Bergerson joined The Segal Company in 1996, and currently serves as the actuarial manager in our San Francisco office. Mr. Bergerson has over fifteen years of actuarial consulting experience, and is an Associate of the Society of Actuaries and an ERISA Enrolled Actuary. He is also a Member of the American Academy of Actuaries.

Mr. Bergerson is a graduate of the University of Minnesota where he received a B.A. degree in mathematics. Mr. Bergerson currently serves as valuation actuary to the Los Angeles Water and Power Employees Retirement Plan and the audit actuary for the Los Angeles County Employees' Retirement Association.

PRIMARY SUPPORT ACTUARY

JOHN MONROE Actuarial Associate

Mr. Monroe is a Senior Actuarial Analyst in the San Francisco office of the Segal Company, having joined the firm in April 1996.

Mr. Monroe currently serves as primary support actuary for the Los Angeles Water and Power Employees Retirement Plan. He recently served as the primary support actuary for the actuarial audit of the Orange County Employees Retirement System.

Mr. Monroe is a graduate of Oregon State University where he received a B.S. degree in mathematics.

COMPLIANCE CONSULTANT

RODERICK B. CRANE, J.D.

Vice President

National Government Compliance Director

Mr. Crane is an attorney and an expert in the design and administration of public-sector retirement and savings plans including IRC §401 qualified defined benefit and defined contribution plans, §457 deferred compensation plans, §403(b) tax-sheltered annuities and §401(k) cash or deferred arrangements. Mr. Crane, before coming to The Segal Company, was counsel to the North Dakota Legislative Council's Committee on Public Employee Retirement Programs. Mr. Crane is also an expert on compliance with federal laws affecting governmental plans and serves in this capacity as the Company's National Government Compliance Director.

Mr. Crane is an active participant in the National Association of State Retirement Administrators, the National Association of Governmental Deferred Compensation Administrators, the National Association of Public Pension Plan Attorneys and the Government Finance Officers Association. He is a frequent speaker on public-sector retirement and deferred compensation issues, and has provided legislative testimony on numerous occasions. Most recently, he has authored two parts of the GFOA 's "Regulatory Compliance Guide" series: *Federal Health Care and Pension Laws Affecting State and Local Governments* and *Federal Workplace Laws Affecting Public-Sector Employee Benefit Programs*. He also recently presented a paper written for the Wharton School of Business – Pension Research Council titled *Federal Regulation and Taxation of Public Pension Plans*.

Mr. Crane received his B.A. degree in Economics from the University of North Dakota and his J.D. from the University of North Dakota School of Law. He has over 15 years of consulting experience, all of which have been with The Segal Company.

Section I – Segal Publications

This Section includes the following:

- **The Public Retirement Journal, March 2002**
Ver-r-r-y Interesting!
1937 Act Interest Crediting and Reserve Accounting
- **The Public Retirement Journal, July/August 2002**
Of Passing Interest
Excess Earnings Principles and Practices Under the 1937 Act
- **Segal Public Sector Letter, December 2002**
Reaping Rewards, The Benefits of Conducting Regular
Reviews of Defined Contribution Plan Design and Service-
Provider Performance.
- **Segal Public Sector Letter, February 2002**
Providing Public Sector Services in a time of Change
- **The Segal Company Bulletin, September 2001**
Public Sector Plan Issues in the Wake of the
September 11 Tragedies
- **The Segal Company Public Sector Letter, November 2000**
Disability Management



SACRS
Spring Conference
Annual Business Meeting 2024

Friday, May 10, 2024
10:15 am – 11:30 am
Santa Barbara Ballroom

Hilton Santa Barbara Beachfront Resort
Santa Barbara, CA



Vision, Mission, Core Values

The members and staff of the State Association of County Retirement Systems (SACRS) share a common purpose, mission and core values.

Statement of Purpose

The specific and primary purposes of SACRS are to provide forums for disseminating knowledge of and developing expertise in the operation of 20 county retirement systems existing under the County Employees Retirement Law of 1937 (CERL) sets forth in California Government Code section 31450 et. seq., and to foster and take an active role in the legislative process as it affects county retirement systems.

Mission Statement

The mission of this organization shall be to serve the 1937 Act Retirement Systems by exchanging information, providing education and analyzing legislation.

Core Values

Teamwork

Integrity

Education

Service and Support



SACRS Business Meeting Agenda
Friday, May 10, 2024
10:15 AM – 11:30 AM
Hilton Santa Barbara Beachfront Resort
Santa Barbara, CA
Santa Barbara Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA
SACRS Sergeant at Arms – Brian Williams, Sonoma CERA

1. SACRS System Roll Call

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

2. SACRS Secretary's Report - Receive and File

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

- A. SACRS Business Meeting Minutes November 2023

3. SACRS Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July 2023 – January 2024 Financials

4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Report – No Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA, SACRS Legislative Committee Co-Chairs

- A. Legislative Committee Report

6. SACRS Nomination Committee Report - Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

- A. SACRS Board of Directors Elections 2024-2025

7. SACRS Audit Committee Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS Audit 2022-2023 Report



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. Education Committee Report

9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

- A. Program Committee Report

10. SACRS Affiliate Committee Report – No Action

JoAnne Svensgaard, Adrian Lee & Partners, SACRS Affiliate Committee Chair

- A. Affiliate Committee Report

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Report

12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

- A. Administrators – Thomas Stadelmaier, Stanislaus CERA
- B. Affiliates – JoAnne Svendsgaard, Affiliate Committee Chair
- C. Attorneys – Barbara Hannah and David Lantzer, San Bernardino CERA
- D. Disability/ Operations & Benefits Combo – Theodore King, Los Angeles CERA
- E. Internal Auditors – Harsh Jadhav, Alameda CERA
- F. Investment Officers – Donald Pierce, San Bernardino CERS
- G. Safety Trustees – Brian Williams, Sonoma CERS
- H. General Trustees – Adele Tagaloa, Orange CERS

13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, November 15, 2024. The meeting will be held at the Hyatt Regency Monterey Hotel and Spa during SACRS Annual Fall Conference November 12 – 15, 2024.



1. Roll Call

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

Roll Call of the 20 SACRS Retirement Systems.

Please state your Retirement System, your name, and if you are the voting delegate or alternate delegate.



1. SACRS System Roll Call

Zandra Cholmondeley, Santa Barabra CERS, SACRS Secretary

System	Delegate Name	Alternate Delegate Name	Absent
Alameda			
Contra Costa			
Fresno			
Imperial			
Kern			
Los Angeles			
Marin			
Mendocino			
Merced			
Orange			
Sacramento			
San Bernardino			
San Diego			
San Joaquin			
San Mateo			
Santa Barbara			
Sonoma			
Stanislaus			
Tulare			
Ventura			
Total			



2. SACRS Secretary's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

- A. SACRS Business Meeting Minutes November 2023



SACRS Business Meeting Minutes
Friday, November 10, 2023
10:15 AM – 11:30 AM
Omni Rancho Las Palmas Resort & Spa
Rancho Mirage, CA
Las Palmas Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA
Sergeant at Arms – Brian Williams, Sonoma CERA

Meeting called to order at 10:30 am

1. SACRS System Roll Call

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

System Present – Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Mendocino, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare, Ventura

2. Secretary's Report - Receive and File

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

A. Spring 2023 SACRS Business Meeting Minutes

Motion: A motion to approve the SACRS Spring 2023 Business Meeting Minutes was made by Fresno CERA.

2nd: Sonoma CERA

Yes: Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Mendocino, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare, Ventura

No: 0

Abstain: 0

Motion passes 20-0-0

3. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July – August 2023 Financials

Discussion: Jordan Kaufman gave a verbal and written report on SACRS July – August 2024 Financials. To help generate revenue, SACRS Board of Directors factored in a sponsorship program for the Spring and Fall conferences in 2024. Due to covid 2019-2021 reduced participation at conferences, the Board has had to utilize reserved funds to help fund conferences. The goal of the Board in the coming year is to build back up the reserves to comply with the Cash Management Policy.



Motion: A motion to approve the SACRS Financial report was made by San Diego CERA.

2nd: Fresno CERA

Yes: Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Mendocino, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare, Ventura

No: 0

Abstain: 0

Motion passes 20-0-0

4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update. Verbal report, no printed materials for this item.

Discussion: David MacDonald, SACRS President, gave a verbal report on the current conference and the upcoming 70th Anniversary Celebration in 2024. He would like to see more system participation by Trustees and invited the Systems to send in highlights and important milestones to SACRS administration for inclusion in the program.

5. SACRS Legislative Committee Update – Action Item

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

A. 2023 Legislative Report – **No Action**

B. 2024 Legislative Proposals – **Action Item**

Discussion: Dave Nelsen and Eric Stern gave verbal and written report on the past legislative session and the proposal for 2024 SACRS Legislative platform. The SACRS Legislative Committee has developed a legislative package for consideration in the upcoming 2024 legislative session. These proposals reflect the input of SACRS member systems and are intended to provide technical and administrative clarity to various sections of the County Employees Retirement Law of 1937 (CERL or '37 Act).

Proposed amendments to the CERL include the following:

- Clarification that a retiree's pension payment can be deposited in a trust account controlled by that member. This is not intended to change the statutory intent that an ongoing pension payment must be made to a natural person; however, the amendment provides uniformity to an issue that has been interpreted differently across the '37 Act systems. SACRS' tax counsel from the Hanson Bridgett law firm has reviewed the language for appropriateness and compliance with federal and California law.
- Authority for a Board of Retirement to make payments to retirees through a prepaid account (like a debit card). This amendment is intended to accommodate retirees who may not have a traditional checking or savings account, leaving the only option to receive regular pension payments through paper check by mail or in-person. The COVID-19 pandemic and past natural disasters have shown that



the use of paper checks can be adversely affected in delivering promised benefits. This amendment only authorizes the system to utilize prepaid accounts as a payment method; it does not mandate it.

- Removal of requirement for a certified mail “return receipt” when sending notices to terminated members or beneficiaries that they have contributions or unclaimed benefits remaining with the system. Though IRS regulations require registered or certified mail for locating members and beneficiaries, the “return receipt” language found in the CERL is not an IRS requirement and reflects an outdated practice. Certified mail now allows the sender to electronically track the letter at significant cost savings.
- Direction for retirement systems to take certain actions when retired members exceed the 960-hour post-retirement employment limit. The proposed amendments would require the system to offset the member’s retirement allowance by the equivalent excess hours paid above 960 hours to ensure that the retired member is not receiving a pension and a salary outside of the prescribed limit. These amendments do not preclude retirement system from also reinstating the member into active service as the system deems necessary.

Motion: A motion to approve Item 5B SACRS 2024 Legislative Proposal was made by Fresno CERA.

2nd: Mendocino CERA

Yes: Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Mendocino, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare, Ventura

No: Kern CERA

Abstain: 0

Motion passes 20-1-0

6. SACRS Nomination Committee – No Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

A. SACRS Election Notice 2024-2025

Discussion: Discussion only, no action. Vivian Gray, SACRS Immediate Past President and Nomination Committee Chair, asked the Systems to alert staff and trustees that might be interested in serving on the Board, that the elections begin January 1, 2024.

7. SACRS Audit Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. Audit Committee report. Verbal report, no printed materials for this item.

Discussion: Discussion only, no action. SACRS Staff reported that the annual audit will be presented to the Board in January 2024 and presented to the membership at the Spring 2024 Business Meeting.



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Fall Conference 2023 report. Verbal update, no printed materials for this item.

Discussion: Discussion only, no action. JJ Popowich provided a verbal report of the Education committee meeting and review of all sessions. JJ reported that the group thought it was a great conference, recognized the effort the Committee has made in presenting a diverse speaker roster. The addition of moderator Kellie DeMarco has elevated the general sessions and the overall conference. The overall sentiment was that they would have enjoyed more time in the AI session and Jamal Cyber session. The Committee will provide a full report to the Board in January 2024.

9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

- A. Program Committee report. Verbal update, no printed materials for this item.

Discussion: Discussion only, no action. Adele Tagaloa thanked the committee members and welcome feedback via the evaluations online. Excited to include the Systems in the 70th Anniversary Celebrations.

10. SACRS Affiliate Committee Report – No Action

JoAnne Svensgaard, SACRS Affiliate Committee Chair

- A. Affiliate Committee report. Verbal update, no printed materials for this item.

Discussion: Discussion only, no action. JoAnne Svensgaard provided a verbal update on the Affiliate breakout and the new affiliate members. She announced that nominations to be on the Affiliate Committee will open in January 2024. Qualified members may submit their interest via the online portal on SACRS website. The selection process is available in the Affiliate Guidelines for those that want more information, or feel free to contact her directly. She also announced that her term is expiring and that she would be stepping down as the Chair of the Committee.

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee report. Verbal update, no printed materials for this item.

Discussion: Anticipate Bylaws amendments in 2024 to clean up current language for the committees, and election cycle for the Affiliates.



12. SACRS Fall Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

- A. Administrators – Eric Stern, Sacramento CERS reported that the administrators discussed. Thomas Stadelmaier, Stanislaus CERA will serve as the Spring 2024 moderator.
- B. Attorneys – Aaron Zaheen, Tulare CERA reported that the group had an enjoyable conversation, discussed cyber fraud, web accessibility and Brown Act. Barbara Hannah and David Lantzer will serve as the Spring 2024 moderators.
- C. Disability/ Operations & Benefits Combo – Carlos Barrios, Alameda CERA reported that they had a great discussion, talked about secure higher survivor benefits, safety members having better support, Contra Costa disability classification. Louis Gittens, Los Angeles CERA will serve as the Spring 2024 moderator.
- D. Internal Auditors – No report
- E. Investment Officers – No report
- F. Safety Trustees – Brian Williams, Sonoma CERA reported that they had new members attend the breakout and the conference. Brian volunteered to serve as the moderator at the Spring 2024 session.
- G. General Trustees – Adele Tagaloo, Orange CERS reported that the Trustees discussed governance and had a robust roundtable discussion . Adele volunteered to serve as the moderator at the Spring 2024 session.

13. Adjournment

Next scheduled SACRS Business Meeting will be held Friday, May 10, 2024, at the Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA.

Motion: A motion to adjourn the meeting at 10:54 am was made by Santa Barbara CERS.

2nd: Fresno CERA

Yes: Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Mendocino, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare, Ventura

No: 0

Abstain: 0

Motion passes 20-0-0



3. SACRS Treasurer's Report - Receive and File
Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July 2023 – January 2024 Financials

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of January 31, 2024

ASSETS

Current Assets

Checking/Savings

1000 · First Foundation Bank-Checking	102,263.60
1001 · BofA Interest Checking 4389	6,646.59
1002 · First Foundation Bank ICS Acct	7,626.58

Total Checking/Savings 116,536.77

Other Current Assets

1100 · CalTrust - Medium Term	522,082.46
1107 · CalTrust Liquidity Fund	8,836.81
1110 · CAMP-SACRS Liquidity Fund	520,838.38
1201 · Deposits in Transit	-45.00

Total Other Current Assets 1,051,712.65

Total Current Assets 1,168,249.42

TOTAL ASSETS 1,168,249.42

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2201 · First Foundation Master Card	1,558.77
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Total Credit Cards 1,558.77

Total Current Liabilities 1,558.77

Total Liabilities 1,558.77

Equity

32000 · Retained Earnings 1,266,654.18

Net Income -99,963.53

Total Equity 1,166,690.65

TOTAL LIABILITIES & EQUITY 1,168,249.42

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2023 through January 2024

	PAST YEAR	GENERAL	FUTURE YEAR	TOTAL
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	0.00	294,250.00	0.00	294,250.00
4102 · Non Profit - Organizations	0.00	3,000.00	0.00	3,000.00
4103 · Non Profit - Systems	0.00	10,800.00	0.00	10,800.00
4104 · Systems - Medium	0.00	52,000.00	0.00	52,000.00
4105 · Systems - Large	0.00	42,000.00	0.00	42,000.00
Total 4100 · Membership Dues	0.00	402,050.00	0.00	402,050.00
4250 · Product Income				
4251 · CERL	0.00	25.00	0.00	25.00
4254 · Website Job Board	0.00	400.00	0.00	400.00
4269 · Product Shipping	0.00	10.00	0.00	10.00
Total 4250 · Product Income	0.00	435.00	0.00	435.00
4270 · UC Berkeley Program				
4271 · Registrations	500.00	27,500.00	0.00	28,000.00
4272 · Sponsorships	0.00	25,000.00	0.00	25,000.00
4270 · UC Berkeley Program - Other	0.00	0.00	0.00	0.00
Total 4270 · UC Berkeley Program	500.00	52,500.00	0.00	53,000.00
4300 · Fall Conference Registration				
4302 · Affiliates - Regular	0.00	305,100.00	0.00	305,100.00
4303 · Affiliates - Late/Onsite	0.00	13,824.00	0.00	13,824.00
4304 · Non Profit	0.00	1,200.00	0.00	1,200.00
4305 · Systems	240.00	20,880.00	0.00	21,120.00
4306 · Non-Members	0.00	260,910.00	0.00	260,910.00
4307 · Fun Run	0.00	1,525.00	0.00	1,525.00
4308 · Yoga	0.00	720.00	0.00	720.00
4309 · Spouse	0.00	3,200.00	0.00	3,200.00
4300 · Fall Conference Registration - Other	0.00	14,073.00	0.00	14,073.00
Total 4300 · Fall Conference Registration	240.00	621,432.00	0.00	621,672.00
4350 · Spring Conference Registration				
4351 · Affiliates - Early	1,020.00	0.00	0.00	1,020.00
4352 · Affiliates - Regular	4,520.00	0.00	0.00	4,520.00
4353 · Affiliates - Late/Onsite	1,280.00	0.00	0.00	1,280.00
4354 · Non Profit	360.00	0.00	0.00	360.00
4355 · Systems	2,400.00	0.00	0.00	2,400.00
4356 · Non-Members	8,010.00	0.00	0.00	8,010.00
4357 · Fun Run	180.00	0.00	0.00	180.00
4358 · Yoga	45.00	0.00	0.00	45.00
Total 4350 · Spring Conference Registration	17,815.00	0.00	0.00	17,815.00
4900 · Interest Earned	0.00	39,224.18	0.00	39,224.18
Total Income	18,555.00	1,115,641.18	0.00	1,134,196.18
Gross Profit	18,555.00	1,115,641.18	0.00	1,134,196.18
Expense				
5000 · Administrative Fee	0.00	112,500.00	0.00	112,500.00
5002 · Awards	0.00	-902.56	0.00	-902.56

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2023 through January 2024

	PAST YEAR	GENERAL	FUTURE YEAR	TOTAL
5003 · Bank Charges/Credit Card Fees	0.00	29,871.10	0.00	29,871.10
5010 · Berkeley & Symposium				
5012 · Delivery & Shipping	0.00	112.55	0.00	112.55
5013 · Hotel	0.00	-594.55	0.00	-594.55
5015 · Materials/Printing/Design	0.00	1,934.16	0.00	1,934.16
5017 · UC Berkeley	0.00	366,000.00	0.00	366,000.00
Total 5010 · Berkeley & Symposium	0.00	367,452.16	0.00	367,452.16
5040 · Commissions & Fees	0.00	25.00	0.00	25.00
5041 · Consulting	0.00	9,880.00	0.00	9,880.00
5042 · Dues & Subscriptions	0.00	325.00	0.00	325.00
5050 · Fall Conference				
5051 · Audio/Visual	0.00	113,408.38	0.00	113,408.38
5052 · Delivery & Shipping	0.00	2,973.16	0.00	2,973.16
5053 · Entertainment	0.00	19,902.66	0.00	19,902.66
5054 · Hotel				
5054.1 · Wednesday Night Event	0.00	117,507.00	0.00	117,507.00
5054.2 · Conference	0.00	54,127.19	0.00	54,127.19
5054.3 · Food & Beverage	0.00	158,077.90	0.00	158,077.90
Total 5054 · Hotel	0.00	329,712.09	0.00	329,712.09
5055 · Program Material	0.00	28,012.35	0.00	28,012.35
5056 · Speakers	0.00	36,500.00	0.00	36,500.00
5057 · Supplies	0.00	252.60	0.00	252.60
5058 · Travel	0.00	12,574.50	0.00	12,574.50
5050 · Fall Conference - Other	0.00	337.80	0.00	337.80
Total 5050 · Fall Conference	0.00	543,673.54	0.00	543,673.54
5070 · Insurance	0.00	1,991.00	0.00	1,991.00
5071 · Legal & Professional Fees	0.00	3,350.00	0.00	3,350.00
5072 · Legislative Advocacy	0.00	26,189.00	0.00	26,189.00
5080 · Magazine				
5082 · Design/Printing/Etc.	0.00	4,332.91	0.00	4,332.91
5083 · Magazine - Other	0.00	10,740.00	0.00	10,740.00
Total 5080 · Magazine	0.00	15,072.91	0.00	15,072.91
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	0.00	26,264.09	0.00	26,264.09
6001.2 · Printing/Supplies	0.00	885.23	0.00	885.23
6001.3 · Travel - BOD Meetings	0.00	9,967.26	0.00	9,967.26
6001.4 · Travel - Miscellaneous BOD	0.00	1,521.92	0.00	1,521.92
6001.5 · Board Of Directors - Other	0.00	5,627.16	0.00	5,627.16
6001 · Board of Directors - Other	0.00	5,000.00	0.00	5,000.00
Total 6001 · Board of Directors	0.00	49,265.66	0.00	49,265.66
Total 6000 · Board & Committees	0.00	49,265.66	0.00	49,265.66
6010 · Office Expenses / Supplies	0.00	1,911.24	0.00	1,911.24
6011 · Postage & Delivery	0.00	5,521.07	0.00	5,521.07
6020 · Spring Conference				
6022 · Delivery & Shipping	0.00	900.00	0.00	900.00

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2023 through January 2024

	PAST YEAR	GENERAL	FUTURE YEAR	TOTAL
6024 · Hotel				
6024.2 · Conference	0.00	34,203.62	0.00	34,203.62
6024 · Hotel - Other	0.00	-1,064.88	0.00	-1,064.88
Total 6024 · Hotel	0.00	33,138.74	0.00	33,138.74
6025 · Program Material	0.00	-808.07	0.00	-808.07
Total 6020 · Spring Conference	0.00	33,230.67	0.00	33,230.67
6051 · Taxes & Licenses	0.00	1,050.38	0.00	1,050.38
6053 · Technology/AMS/Website	0.00	33,198.82	0.00	33,198.82
6054 · Travel	0.00	554.72	0.00	554.72
Total Expense	0.00	1,234,159.71	0.00	1,234,159.71
Net Ordinary Income	18,555.00	-118,518.53	0.00	-99,963.53
	18,555.00	-118,518.53	0.00	-99,963.53

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2023 through January 2024

	Jul '23 - Jan 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	294,250.00	322,500.00	-28,250.00	91.24%
4102 · Non Profit - Organizations	3,000.00	3,000.00	0.00	100.0%
4103 · Non Profit - Systems	10,800.00	6,500.00	4,300.00	166.15%
4104 · Systems - Medium	52,000.00	52,000.00	0.00	100.0%
4105 · Systems - Large	42,000.00	42,000.00	0.00	100.0%
Total 4100 · Membership Dues	402,050.00	426,000.00	-23,950.00	94.38%
4200 · Webinar Symposium Registration				
4201 · Affiliates - Early	0.00	0.00	0.00	0.0%
4202 · Affiliates - Regular	0.00	1,250.00	-1,250.00	0.0%
4203 · Affiliates - Late/Onsite	0.00	0.00	0.00	0.0%
4204 · Non Profit	0.00	0.00	0.00	0.0%
4205 · Systems	0.00	1,250.00	-1,250.00	0.0%
4206 · Non-Members	0.00	2,000.00	-2,000.00	0.0%
Total 4200 · Webinar Symposium Registration	0.00	4,500.00	-4,500.00	0.0%
4250 · Product Income				
4251 · CERL	25.00	200.00	-175.00	12.5%
4252 · Roster	0.00	0.00	0.00	0.0%
4253 · Website Advertising	0.00	0.00	0.00	0.0%
4254 · Website Job Board	400.00	0.00	400.00	100.0%
4255 · Magazine Advertising	0.00	0.00	0.00	0.0%
4256 · On Demand Education	0.00	0.00	0.00	0.0%
4257 · Trustee Handbooks	0.00	0.00	0.00	0.0%
4269 · Product Shipping	10.00	0.00	10.00	100.0%
Total 4250 · Product Income	435.00	200.00	235.00	217.5%
4270 · UC Berkeley Program				
4271 · Registrations	28,000.00	80,000.00	-52,000.00	35.0%
4272 · Sponsorships	25,000.00	40,000.00	-15,000.00	62.5%
4273 · Spouse	0.00	1,000.00	-1,000.00	0.0%
4270 · UC Berkeley Program - Other	0.00			
Total 4270 · UC Berkeley Program	53,000.00	121,000.00	-68,000.00	43.8%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	0.00	0.00	0.00	0.0%
4302 · Affiliates - Regular	305,100.00	271,200.00	33,900.00	112.5%
4303 · Affiliates - Late/Onsite	13,824.00	84,480.00	-70,656.00	16.36%
4304 · Non Profit	1,200.00	1,500.00	-300.00	80.0%
4305 · Systems	21,120.00	20,000.00	1,120.00	105.6%
4306 · Non-Members	260,910.00	224,280.00	36,630.00	116.33%
4307 · Fun Run	1,525.00	500.00	1,025.00	305.0%
4308 · Yoga	720.00	100.00	620.00	720.0%
4309 · Spouse	3,200.00	5,000.00	-1,800.00	64.0%
4300 · Fall Conference Registration - Other	14,073.00			
Total 4300 · Fall Conference Registration	621,672.00	607,060.00	14,612.00	102.41%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2023 through January 2024

	Jul '23 - Jan 24	Budget	\$ Over Budget	% of Budget
4350 · Spring Conference Registration				
4351 · Affiliates - Early	1,020.00	0.00	1,020.00	100.0%
4352 · Affiliates - Regular	4,520.00	271,200.00	-266,680.00	1.67%
4353 · Affiliates - Late/Onsite	1,280.00	84,480.00	-83,200.00	1.52%
4354 · Non Profit	360.00	1,500.00	-1,140.00	24.0%
4355 · Systems	2,400.00	20,000.00	-17,600.00	12.0%
4356 · Non-Members	8,010.00	224,280.00	-216,270.00	3.57%
4357 · Fun Run	180.00	500.00	-320.00	36.0%
4358 · Yoga	45.00	100.00	-55.00	45.0%
4359 · Spouse	0.00	5,000.00	-5,000.00	0.0%
Total 4350 · Spring Conference Registration	17,815.00	607,060.00	-589,245.00	2.94%
4900 · Interest Earned	39,224.18	0.00	39,224.18	100.0%
Total Income	1,134,196.18	1,765,820.00	-631,623.82	64.23%
Gross Profit	1,134,196.18	1,765,820.00	-631,623.82	64.23%
Expense				
5000 · Administrative Fee	112,500.00	225,000.00	-112,500.00	50.0%
5001 · Administrative Services	0.00	500.00	-500.00	0.0%
5002 · Awards	-902.56	500.00	-1,402.56	-180.51%
5003 · Bank Charges/Credit Card Fees	29,871.10	36,000.00	-6,128.90	82.98%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	0.00	8,204.00	-8,204.00	0.0%
5012 · Delivery & Shipping	112.55	0.00	112.55	100.0%
5013 · Hotel	-594.55	0.00	-594.55	100.0%
5014 · Food & Beverage	0.00	12,500.00	-12,500.00	0.0%
5015 · Materials/Printing/Design	1,934.16	1,000.00	934.16	193.42%
5016 · Travel	0.00	1,000.00	-1,000.00	0.0%
5017 · UC Berkeley	366,000.00	240,000.00	126,000.00	152.5%
Total 5010 · Berkeley & Symposium	367,452.16	262,704.00	104,748.16	139.87%
5020 · Webinar Symposium				
5021 · Webinar Speaker	0.00	0.00	0.00	0.0%
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
5023 · Webinar Misc	0.00	0.00	0.00	0.0%
Total 5020 · Webinar Symposium	0.00	25,000.00	-25,000.00	0.0%
5030 · CERL				
5031 · Materials/Printing/Design	0.00	16,500.00	-16,500.00	0.0%
5032 · Shipping	0.00	1,300.00	-1,300.00	0.0%
Total 5030 · CERL	0.00	17,800.00	-17,800.00	0.0%
5039 · Charitable Contributions	0.00	0.00	0.00	0.0%
5040 · Commissions & Fees	25.00	15,000.00	-14,975.00	0.17%
5041 · Consulting	9,880.00	21,192.00	-11,312.00	46.62%
5042 · Dues & Subscriptions	325.00	3,700.00	-3,375.00	8.78%
5050 · Fall Conference				
5051 · Audio/Visual	113,408.38	103,000.00	10,408.38	110.11%
5052 · Delivery & Shipping	2,973.16	2,500.00	473.16	118.93%
5053 · Entertainment	19,902.66	6,500.00	13,402.66	306.2%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2023 through January 2024

	Jul '23 - Jan 24	Budget	\$ Over Budget	% of Budget
5054 · Hotel				
5054.1 · Wednesday Night Event	117,507.00	82,500.00	35,007.00	142.43%
5054.2 · Conference	54,127.19	35,000.00	19,127.19	154.65%
5054.3 · Food & Beverage	158,077.90	275,000.00	-116,922.10	57.48%
Total 5054 · Hotel	329,712.09	392,500.00	-62,787.91	84.0%
5055 · Program Material	28,012.35	25,000.00	3,012.35	112.05%
5056 · Speakers	36,500.00	50,000.00	-13,500.00	73.0%
5057 · Supplies	252.60	500.00	-247.40	50.52%
5058 · Travel	12,574.50	15,000.00	-2,425.50	83.83%
5050 · Fall Conference - Other	337.80			
Total 5050 · Fall Conference	543,673.54	595,000.00	-51,326.46	91.37%
5070 · Insurance	1,991.00	5,000.00	-3,009.00	39.82%
5071 · Legal & Professional Fees	3,350.00	25,000.00	-21,650.00	13.4%
5072 · Legislative Advocacy	26,189.00	62,808.00	-36,619.00	41.7%
5080 · Magazine				
5081 · Delivery & Shipping	0.00	600.00	-600.00	0.0%
5082 · Design/Printing/Etc.	4,332.91	15,000.00	-10,667.09	28.89%
5083 · Magazine - Other	10,740.00	8,000.00	2,740.00	134.25%
5080 · Magazine - Other	0.00	0.00	0.00	0.0%
Total 5080 · Magazine	15,072.91	23,600.00	-8,527.09	63.87%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	26,264.09	25,000.00	1,264.09	105.06%
6001.2 · Printing/Supplies	885.23	0.00	885.23	100.0%
6001.3 · Travel - BOD Meetings	9,967.26	10,000.00	-32.74	99.67%
6001.4 · Travel - Miscellaneous BOD	1,521.92	10,000.00	-8,478.08	15.22%
6001.5 · Board Of Directors - Other	5,627.16	10,000.00	-4,372.84	56.27%
6001 · Board of Directors - Other	5,000.00			
Total 6001 · Board of Directors	49,265.66	55,000.00	-5,734.34	89.57%
6002 · Legislative Committee Meetings	0.00	0.00	0.00	0.0%
6003 · Program Committee Meetings	0.00	0.00	0.00	0.0%
6004 · Nominating Committee Meetings	0.00	0.00	0.00	0.0%
6005 · Audit Committee Meetings	0.00	0.00	0.00	0.0%
6006 · Education Committee Meetings	0.00	0.00	0.00	0.0%
6007 · ByLaws Committee Meetings	0.00	0.00	0.00	0.0%
Total 6000 · Board & Committees	49,265.66	55,000.00	-5,734.34	89.57%
6010 · Office Expenses / Supplies	1,911.24	2,500.00	-588.76	76.45%
6011 · Postage & Delivery	5,521.07	8,500.00	-2,978.93	64.95%
6020 · Spring Conference				
6021 · Audio/Visual	0.00	103,000.00	-103,000.00	0.0%
6022 · Delivery & Shipping	900.00	2,500.00	-1,600.00	36.0%
6023 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
6024 · Hotel				
6024.1 · Wednesday Night Event	0.00	82,500.00	-82,500.00	0.0%
6024.2 · Conference	34,203.62	0.00	34,203.62	100.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2023 through January 2024

	Jul '23 - Jan 24	Budget	\$ Over Budget	% of Budget
6024.3 · Food & Beverage	0.00	275,000.00	-275,000.00	0.0%
6024 · Hotel - Other	-1,064.88			
Total 6024 · Hotel	33,138.74	357,500.00	-324,361.26	9.27%
6025 · Program Material	-808.07	25,000.00	-25,808.07	-3.23%
6026 · Speakers	0.00	50,000.00	-50,000.00	0.0%
6027 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6028 · Travel	0.00	15,000.00	-15,000.00	0.0%
Total 6020 · Spring Conference	33,230.67	560,500.00	-527,269.33	5.93%
6050 · Strategic Facilitator	0.00	0.00	0.00	0.0%
6051 · Taxes & Licenses	1,050.38	600.00	450.38	175.06%
6053 · Technology/AMS/Website	33,198.82	42,000.00	-8,801.18	79.05%
6054 · Travel	554.72	2,000.00	-1,445.28	27.74%
Total Expense	1,234,159.71	1,989,904.00	-755,744.29	62.02%
Net Ordinary Income	-99,963.53	-224,084.00	124,120.47	44.61%
	-99,963.53	-224,084.00	124,120.47	44.61%



4. SACRS President Report - No Action
David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update

No printed materials for this item



5. SACRS Legislative Committee Report – No Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA, SACRS Legislative Committee Co-Chairs

A. Legislative Committee Report



April 4th, 2024

TO: State Association of County Retirement Systems
FROM: Edelstein Gilbert Robson & Smith, LLC
RE: **Legislative Update – April 2024**

The Legislature returned from its Spring Recess on March 21st and committee hearings are in full swing. April is traditionally the busiest month of the year for the Legislature as the newly introduced bills must be passed out of policy committees by the end of the month. Some of the committee agendas will be very long and hearings commonly go well into the evening. Most of May and early June will be dedicated to addressing the State's massive budget deficit, which is estimated to be between \$37 and \$73 billion, depending on who you ask. So far, the Governor and Legislature have failed to agree on an "early action" budget compromise intended to shrink the deficit by making cuts in the current budget year. The stalemate on cutting some non-controversial items in the current year does not bode well for the larger budget decisions that must be made by the June 15 deadline to pass a State Budget.

A few bills of interest to SACRS have recently been amended, which we have outlined below:

- **AB 3025** – This is an amended spot bill. The new text of requires county retirement systems to adjust benefits for retired members, survivors, or beneficiaries whose final compensation included disallowed compensation, crediting contributions made on the disallowed compensation, and establishing conditions for repayment by employers, while also authorizing employers to submit proposed compensation items for pension calculations for review and guidance from the retirement system. SACRS Legislative Committee Co-Chairs met with the sponsors of AB 3025 and are working collaboratively to make sure SACRS systems can properly implement the bill.

- **SB 1499** – This measure aligns the Personal Income Tax Law with federal law by adjusting catch-up limits for retirement contributions based on age and increasing contribution limits for simple plans, while also requiring additional information for any bill authorizing a new tax expenditure. Amended to strike Sections 408(p)(2) and Section 414(v)(2) of the line 16 Internal Revenue Code from applying. The amendments also establish a 2029 deadline for the Legislative Analyst’s Office to submit a report on how many taxpayers are utilizing these tax benefits.
- **SB 908** – This bill, previously the Government Transparency Act Initiative, has been gutted and amended. It is now a public health bill on fentanyl and will be removed from the SACRS tracking list.
- **AB 2770** – As amended, this bill revises the interest calculation for purchasing additional service credit and redepositing retirement contributions in the State Teachers’ Retirement System, requiring members to sign and return necessary documents within 35 days, and extends the repeal date for disability retirement provisions related to post-traumatic stress disorder; it also removes return receipt requirements for the payment of accumulated contributions to discontinued members and makes technical changes to the Judges’ Retirement Law. This bill recently passed out of committee.
- **SB 1240** – This bill allows a successor agency for the El Dorado County Fire Protection District and the Diamond Springs Fire Protection District to provide their employees with the defined benefit plan or formula they received prior to annexation, making legislative findings and declarations for the necessity of a special statute for the County of El Dorado, and declaring it to take effect immediately as an urgency statute. Amended to strike language requiring the successor agency to designate surviving contracts within 180 days of the annexation.
- **SB 1260** – This bill was gutted and amended. Previously, this bill would have established the Office of the Inspector General for the Public Employees’ Retirement System (CalPERS), appointing an Inspector General to oversee internal investigations, the disciplinary process, and audits or reviews of CalPERS. Now, this is a transportation bill regarding high-speed rail and will be removed from the SACRS tracking list.
- **AB 2284** – authorizes a retirement system, to the extent that it has not defined work classification “grades” to define “grade” to mean a number of employees considered together because they share similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit, or other logical work-related grouping. SACRS Legislative Committee Co-Chairs met with the sponsors and will continue to work on the bill to ensure it can be enacted in compliance with PEPRA.

- **AB 2474** – amends the County Employees Retirement Law of 1937 regarding benefit payments and overpayments, allowing for retirement allowances or benefits to be deposited into prepaid accounts, extending the period of employment for retired persons in certain positions, and considering a retired person's retirement allowance as an overpayment subject to collection if they are employed beyond specified limits. This bill continues to be discussed with amendments forthcoming.
- **AB 2301** – As amended, this bill, the Sacramento Area Sewer District Pension Protection Act of 2024, would transfer employees and associated obligations from the County of Sacramento to the Sacramento Area Sewer District, ensuring continuity of retirement benefits and assuming rights and obligations under existing retirement laws, with legislative findings emphasizing the necessity of a special statute for the County of Sacramento, and declaring it an urgency statute to take effect immediately.



6. SACRS Nomination Committee Report - Action
Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2024-2025



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@lacera.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 Tagaloo, 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. Tagaloo 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 Tagaloo, 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)	<ul style="list-style-type: none"> <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)	<ul style="list-style-type: none"> <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



**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@lacara.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 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



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

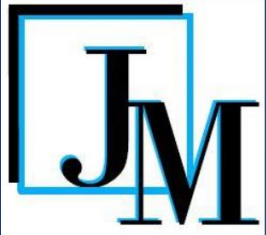
All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: 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 (RESKO) 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>



7. SACRS Audit Committee Report – Action
Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2022-2023 Report



JAMES MARTA & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

701 HOWE AVENUE, E3
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STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2023

BOARD OF DIRECTORS

David MacDonald
President

Vivian Gray
Immediate Past President

Adele Tagaloa
Vice President

Jordan Kaufman
Treasurer

Zandra Cholmondeley
Secretary

Brian Williams
General Member

David Gilmore
General Member

* * * *

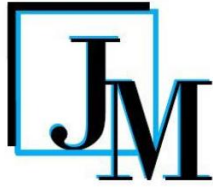
Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2023 AND 2022

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James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

INDEPENDENT AUDITOR'S REPORT

Board of Directors
State Association of County Retirement Systems
Sacramento, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statement State Association of County Retirement Systems (SACRS) which comprise the statement of cash receipts and disbursements for the fiscal years ended June 30, 2023 and 2022, and the related notes to the financial statement.

In our opinion, the accompanying statement of cash receipts and disbursements present fairly, in all material respects, the financial position of State Association of County Retirement Systems as of June 30, 2023 and 2022 in accordance with the cash basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of State Association of County Retirement Systems, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibility of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statement of cash receipts and disbursements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about State Association of County Retirement Systems' ability to continue as a going concern for a period of at least twelve months from the date of the statement of cash receipts and disbursements.

Auditor's Responsibilities for the Audit of the statement of cash receipts and disbursements

Our objectives are to obtain reasonable assurance about whether the statement of cash receipts and disbursements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these statement of cash receipts and disbursements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statement of cash receipts and disbursements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of State Association of County Retirement Systems' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statement of cash receipts and disbursements
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about State Association of County Retirement Systems' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

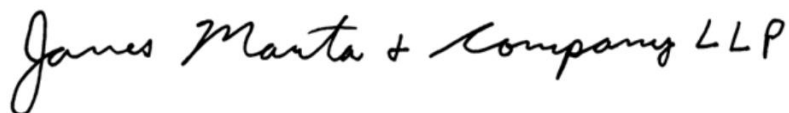
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 8 to 13, are presented for purposes of additional analysis and are not a required part of the financial statement.

The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, on pages 8 to 12, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, on pages 8 to 12 is fairly stated in all material respects in relation to the financial statement as a whole.

The Conference Summary Report, on page 13, has not been subjected to the auditing procedures applied in the audit of the basic financial statement, and accordingly, we do not express an opinion or provide any assurance on it.

Restricted Use

This report is intended solely for the information and use of management and the board of directors of State Association of County Retirement Systems and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "James Marta & Company LLP". The signature is written in a cursive, flowing style.

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
April 4, 2024

FINANCIAL SECTION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2022-23</u>	<u>2021-22</u>
<u>Cash Receipts</u>		
Dues	\$ 361,500	\$ 321,490
Conference		
Fall	546,180	503,150
Spring	561,715	534,549
Seminars	117,000	115,650
Other admin receipts	635	350
Other conference receipts	-	350
Interest	37,268	-
Total cash receipts	<u>1,624,298</u>	<u>1,475,539</u>
<u>Cash Disbursements</u>		
Conference		
Fall - 2022 and 2021		
Hotel and meals	430,059	345,697
Audio and visual	102,087	86,293
Program materials	31,726	95,289
Spring - 2023 and 2022		
Hotel and meals	689,074	30,956
Audio and visual	207,583	122,694
Program materials	82,563	76,921
Seminars	102,505	250,832
Conference administration	21,192	31,462
Total conference disbursements	<u>1,666,789</u>	<u>1,040,144</u>
Administration	396,456	357,802
Lobbying	62,808	65,013
Newsletters	43,941	33,276
Committee meetings	74,447	58,157
Special projects	17,837	17,841
Interest	-	32,231
Total administration disbursements	<u>595,489</u>	<u>564,320</u>
Total Cash Disbursements	<u>2,262,278</u>	<u>1,604,464</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	(637,980)	(128,925)
Cash and Investments, Beginning	<u>1,904,634</u>	<u>2,033,559</u>
Cash and Investments, Ending	<u>\$ 1,266,654</u>	<u>\$ 1,904,634</u>
<i>Supplementary Information</i>		
Cash and Investments at June 30,	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 666,544	\$ 959,810
Non current portion of investments	600,110	944,824
Total Cash and Investments	<u>\$ 1,266,654</u>	<u>\$ 1,904,634</u>

The accompanying notes are an integral part of this financial statement.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

State Association of County Retirement Systems (SACRS) is a not-for-profit association of 20 California county retirement systems, enacted under the County Employees Retirement Law of 1937. SACRS was formed in the early 1970's to provide forums for disseminating knowledge of, and developing expertise in, the operation of county retirement systems existing under current law, as well as to foster and take an active role in the legislative process. To accomplish SACRS' mission of addressing issues of importance to members, SACRS, contracting with Sulema Peterson & Associates, provides a variety of association management services, including three magazines a year, membership directory, semi-annual conferences, and oversight of SACRS.org. The Association is supported primarily through membership dues and conference fees.

B. BASIS OF ACCOUNTING

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting, which is a basis of accounting other than generally accepted accounting principles. Under that basis, the only assets recognized are cash and investments, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding dues and obligations for assessments unpaid at the date of the financial statement are not included in the financial statement.

The Board of Directors has elected to use the cash basis of accounting for this entity given the nature of its receipts and disbursements: revenue is almost always received and earned in the same period (e.g. at the beginning of the year for annual memberships, and shortly prior to events for conference attendance) and most expenses are incurred evenly over the year, with the exception of the billing for the conference hotel expense. Financial results by conference are presented in the Conference Summary Report in the Supplementary Information section of this document.

C. INCOME TAXES

The Association is exempt from federal and state income taxes under Section 501(c)(4) of the Internal Revenue Code and Section 23701f of the California Revenue and Taxation Code.

D. CONTRACTUAL AGREEMENTS

The Association has entered into various contractual agreements for professional services. These agreements include compensation for services rendered to the Association.

E. COMPARATIVE DATA

Comparative data for the prior year have been presented in certain sections of the accompanying financial statement in order to provide an understanding of changes in the Association's financial position and operations.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. COMPARATIVE DATA (CONTINUED)

Since SACRS uses the cash basis of accounting, the timing of events and the ultimate settlement of bills may vary from year to year. For example; the Spring conference costs could be settled by June (by year end) or be extended into the subsequent year. Also the timing of events could affect when payments are made from year to year. Payments after year end will be paid out of the surplus generated out of the prior year conference receipts. So the surplus cash at year end may have future demands for prior expenses. Management prepares a conference summary report that reconciles these payments when settled; this report is presented as supplementary information.

2. CASH AND INVESTMENTS

Cash and Cash Equivalents

SACRS considers short-term highly liquid investments to be cash equivalents provided that they are both readily convertible to cash and had an original maturity of three months or less when purchased. The balance in cash and cash equivalents at June 30 include:

	2023	2022
Bank accounts	\$ (166,975)	\$ 158,389
Money market accounts	833,519	801,421
Total cash and cash equivalents	\$ 666,544	\$ 959,810

Cash in bank accounts at June 30, 2023 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 136,739	\$ 46,674	\$ 183,413
Checks outstanding	(350,388)	-	(350,388)
Total bank accounts	\$ (213,649)	46,674	\$ (166,975)

Cash in bank accounts at June 30, 2022 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 149,965	\$ 46,669	\$ 196,634
Checks outstanding	(38,245)	-	(38,245)
Total bank accounts	\$ 111,720	46,669	\$ 158,389

Cash balances on interest-bearing accounts held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). There were \$0 in excess of FDIC coverage as of June 30, 2023 and 2022, respectively. Money market accounts are not insured.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

2. CASH AND INVESTMENTS (Continued)

Investments

In March 2015, SACRS invested in the CalTRUST Medium-Term Fund (the “Fund”), depositing \$1,104,130. The fair value balance as of June 30, 2023 and 2022 presented in the financial statement is \$600,110 and \$944,824; respectively. SACRS made a \$350,000 redemption for the year ended June 30, 2023. The current portion of the investment account represents underlying securities which are immediately redeemable (e.g. equities), or will mature within one year. The CalTRUST Short-Term Fund was \$8,559 and \$8,242 as of June 30, 2023 and 2022, respectively. The Fund is not rated or insured.

3. CONTRACTS

SACRS has entered into contracts with various hotels to reserve facilities and guest rooms for its upcoming conferences and events. Cancellation fees associated with these contracts vary by date of notice. All hotel contracts specify the total number of guest room nights reserved at a group rate. If guest nights attributed to the convention fall below a specified minimum, SACRS is obligated to pay a room attrition rate for every guest night below the contracted minimum; standard room rates exceed the attrition rate. The organization is also responsible for food and beverage minimums as specified below. Hotel contracts entered into as of the audit date are summarized here:

Conference	Cancellation Fees	Food and Beverage Minimums	Guest Room Nights Reserved	Guest Room Nights Minimum	Rooms Attrition
UC Berkley 2023	\$59,765	\$22,000	134	134	\$309 plus tax
Fall 2023	\$136,762-\$288,524	\$150,000	1145	916	\$249 plus tax
Spring 2024	\$224,848-\$404,726	\$170,000	1145	916	\$247 plus tax
UC Berkley 2024	\$60,971	\$22,000	134	134	\$319 plus tax
Fall 2024	\$123,832-\$397,665	\$150,000	1185	948	\$209 plus tax
Spring 2025	\$141,608-\$370,715	\$175,000	1185	948	\$239 plus tax
UC Berkley 2025	\$60,971	\$22,000	134	134	\$319 plus tax
Fall 2026	\$141,608-\$370,716	\$175,000	1185	948	\$239 plus tax

4. DONATED SERVICES

Directors and officers have made a significant contribution of their time to develop the organization and its programs. No amounts have been recognized in the accompanying statement of cash receipts and disbursements as no cash changed hands as a result of the donated services.

5. SUBSEQUENT EVENTS

SACRS’ management has evaluated subsequent events through April 4, 2024, the date which the financial statement was issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statement.

SUPPLEMENTARY INFORMATION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

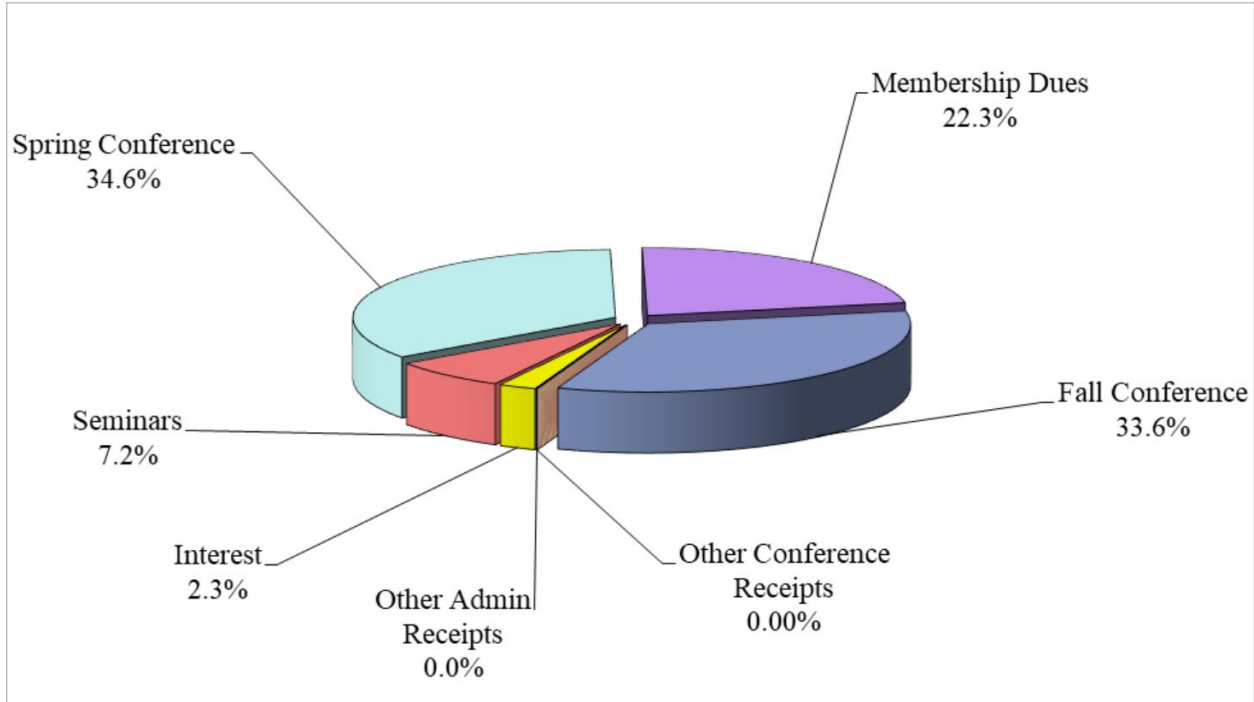
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 361,500	\$ 361,500
Conference			
Fall	546,180	-	546,180
Spring	561,715	-	561,715
Seminars	117,000	-	117,000
Other admin receipts	-	635	635
Interest	-	37,268	37,268
Total Cash Receipts	<u>1,224,895</u>	<u>399,403</u>	<u>1,624,298</u>
<u>Cash Disbursements</u>			
Conference			
Fall - 2022			
Hotel and meals	430,059	-	430,059
Audio and visual	102,087	-	102,087
Program materials	31,726	-	31,726
Spring - 2023			
Hotel and meals	689,074	-	689,074
Audio and visual	207,583	-	207,583
Program materials	82,563	-	82,563
Seminars	102,505	-	102,505
Conference Administration	21,192	-	21,192
Total conference disbursements	<u>1,666,789</u>	<u>-</u>	<u>1,666,789</u>
Administration	-	396,456	396,456
Lobbying	-	62,808	62,808
Newsletters	-	43,941	43,941
Committee meetings	-	74,447	74,447
Special projects	-	17,837	17,837
Total administration disbursements	<u>-</u>	<u>595,489</u>	<u>595,489</u>
Total Cash Disbursements	<u>1,666,789</u>	<u>595,489</u>	<u>2,262,278</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	(441,894)	(196,086)	(637,980)
Cash and Investments, Beginning	<u>3,120,390</u>	<u>(1,215,756)</u>	<u>1,904,634</u>
Cash and Investments, Ending	<u>\$ 2,678,496</u>	<u>\$ (1,411,842)</u>	<u>\$ 1,266,654</u>

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

CASH RECEIPTS BY SOURCE

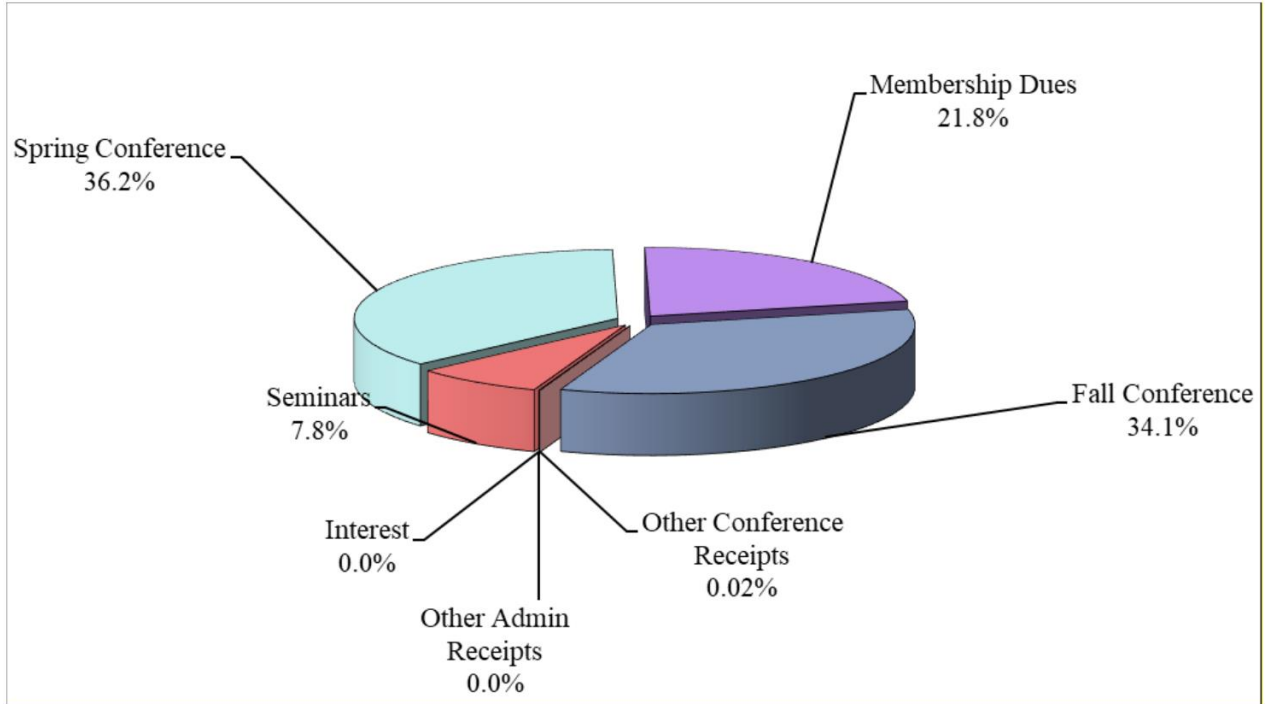


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CASH RECEIPTS BY SOURCE

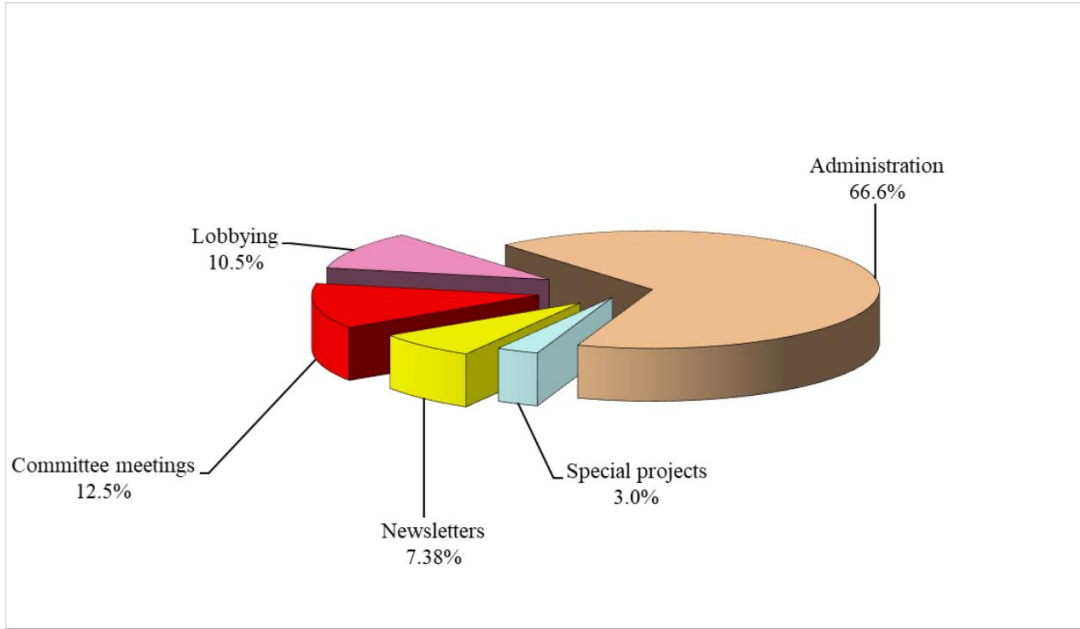


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

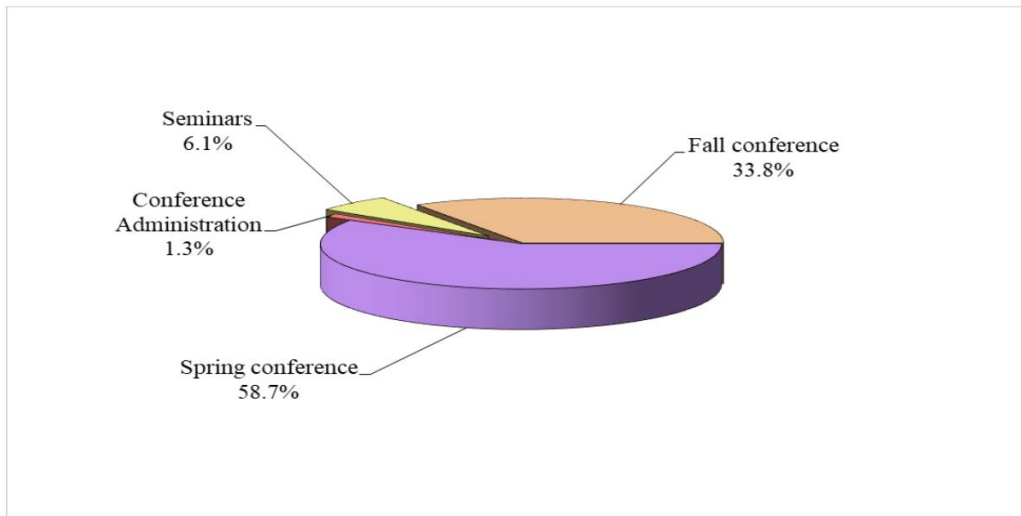
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

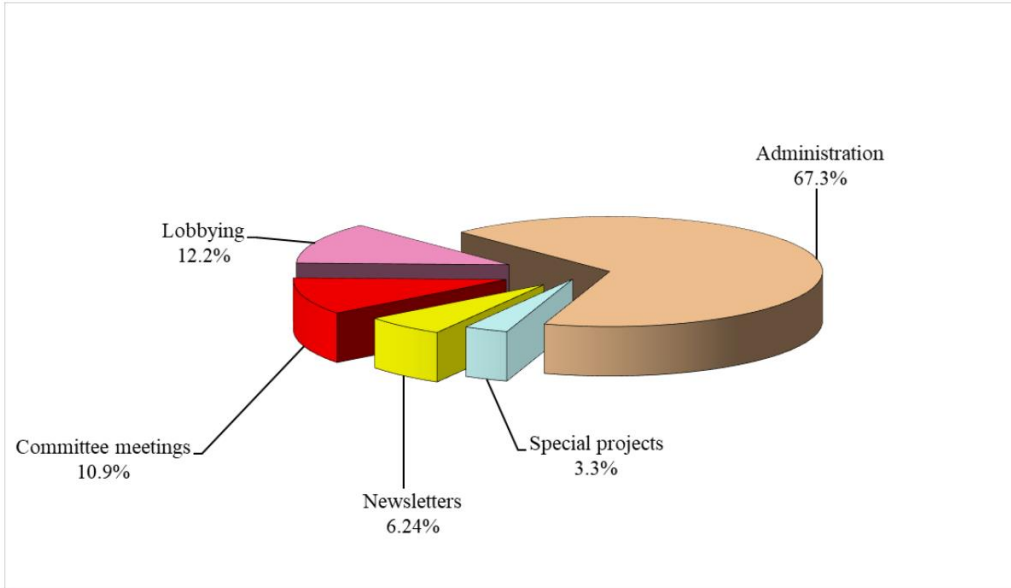


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

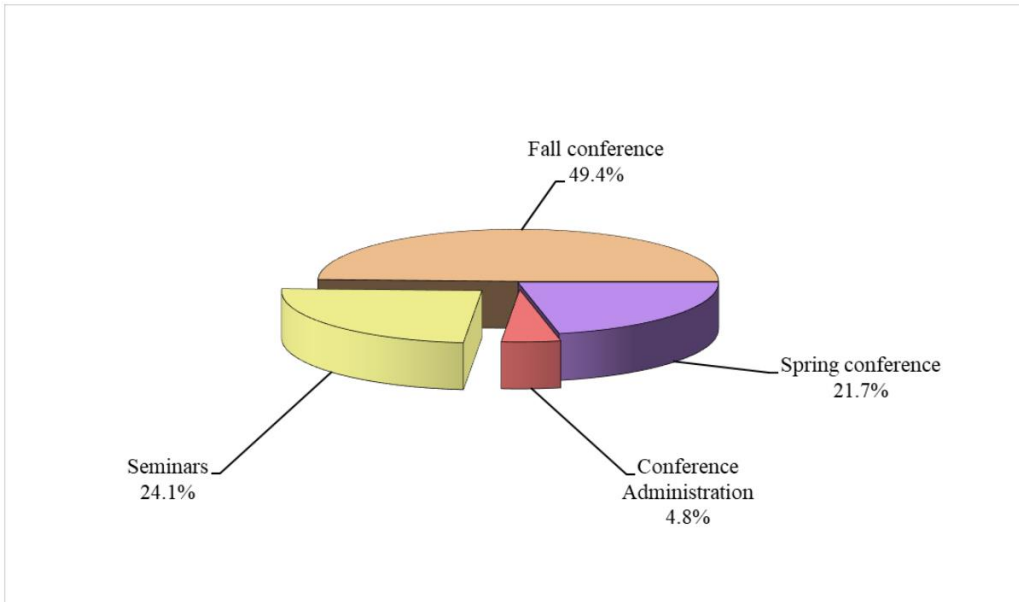
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ADMINISTRATION CASH DISBURSEMENTS



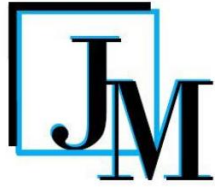
CONFERENCE CASH DISBURSEMENTS



STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

CONFERENCE SUMMARY REPORT

	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
	San Diego	Long Beach	Rancho Mirage	Hollywood	Held Via Virtual Conference	Held Via Virtual Conference	Canceled/Held Via Webinar	Monterey	Lake Tahoe	Indian Wells
Cash receipts										
Conference	\$ 561,715	\$ 546,180	\$ 534,550	\$ 503,150	\$ 116,115	\$ 102,380	\$ -	\$ 639,270	\$ 592,590	\$ 591,530
Total cash receipts	<u>561,715</u>	<u>546,180</u>	<u>534,550</u>	<u>503,150</u>	<u>116,115</u>	<u>102,380</u>	<u>-</u>	<u>639,270</u>	<u>592,590</u>	<u>591,530</u>
Cash disbursements										
Hotel and meals	664,335	377,130	20,225	329,775	-	-	-	267,961	195,278	312,670
Audio and visual	203,750	102,088	114,145	86,293	38,975	46,888	-	56,477	57,731	52,180
Program materials	40,542	23,797	33,115	39,374	2,500	3,049	-	20,381	42,342	32,086
Program Speakers	42,021	42,123	41,750	55,915	11,290	38,125	-	63,172	39,784	74,458
Conference Administration	28,572	18,734	21,336	15,921	3,830	2,668		12,131	28,354	22,738
Total cash disbursements	<u>979,220</u>	<u>563,872</u>	<u>230,572</u>	<u>527,277</u>	<u>56,595</u>	<u>90,730</u>	<u>-</u>	<u>420,122</u>	<u>363,489</u>	<u>494,132</u>
Net cash provided by conference	<u>\$ (417,505)</u>	<u>\$ (17,692)</u>	<u>\$ 303,978</u>	<u>\$ (24,127)</u>	<u>\$ 59,520</u>	<u>\$ 11,650</u>		<u>\$ 219,148</u>	<u>\$ 229,101</u>	<u>\$ 97,398</u>
Total attendees	<u>538</u>	<u>508</u>	<u>577</u>	<u>540</u>	<u>443</u>	<u>363</u>	N/A	<u>647</u>	<u>590</u>	<u>588</u>



James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

**COMMUNICATION WITH THOSE CHARGED
WITH GOVERNANCE**

Board of Directors
State Association of County Retirement Systems
Sacramento, California

We have audited the financial statement of the State Association of County Retirement Systems (SACRS) for years ended June 30, 2023 and 2022, and have issued our report thereon dated April 4, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated July 7, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with the cash basis of accounting described in Note 1 to the financial statement. Our audit of the financial statement does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statement is free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of SACRS solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our report on internal control over financial reporting in a separate letter to you dated April 4, 2024.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

We follow the AICPA Ethics Standard Rule 201C, in conjunction with this, we annually review with all engagement staff potential conflicts and obtain a conflict certification. In addition, we inquire on each engagement about potential conflicts with staff. We have not identified any relationships or other matters that in the auditor's judgment may be reasonably thought to bear on independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by SACRS is included in Note 1 to the financial statement. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2023. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are typically an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. As the accounting of SACRS is prepared on a cash basis, no estimates are necessary for the preparation of the financial statement.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. We are not aware of any sensitive disclosures affecting SACRS' financial statement.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statement as a whole and each applicable opinion unit. We did not identify any uncorrected misstatements as a result of our audit procedures.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. See Attachment I for adjustments provided by management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to SACRS' financial statement or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated April 4, 2024.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with SACRS, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as SACRS' auditors.

We are contracted to prepare the fiscal year 2023 federal Return of Organization Exempt From Income Tax, and related state filings, as well as the calendar year Forms 1099-MISC for SACRS. These returns will be prepared using audited financial data, where applicable, but our preparation of these returns does not constitute an audit. No audit opinion will be issued on the tax returns referred to above.

James Marta & Company LLP
Certified Public Accountants

This report is intended solely for the information and use of the Board of Directors, and management of State Association of County Retirement Systems and is not intended to be and should not be used by anyone other than these specified parties.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
April 4, 2024

Adjusting Journal Entries

None.

Reclassifying Journal Entries

None.



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MANAGEMENT REPRESENTATION LETTER

April 4, 2024

James Marta & Company LLP
Certified Public Accountants
Sacramento, California

This representation letter is provided in connection with your audit of the statement of cash receipts and disbursements of the State Association of County Retirement Systems (SACRS) for the fiscal years ended June 30, 2023 and 2022, and the related notes to the financial statement, for the purpose of expressing an opinion on whether the financial statement is presented fairly, in all material respects, in accordance with the cash basis of accounting described in Note 1 to the financial statement.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of April 4, 2024:

Financial Statement

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated July 7, 2022, for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting described in Note 1 to the financial statement.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed.
- All events subsequent to the date of the financial statement which requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed.
- We have complied with all contractual agreements, grants, and donor restrictions.



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- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
- We have accurately presented the entity's position regarding taxation and tax-exempt status.
- The bases used for allocation of functional expenses are reasonable and appropriate.
- We have included in the financial statement all assets under the entity's control.
- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
- Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.
- We have reviewed and approved the adjusting and reclassifying journal entries reflected in the audit statements and Attachment I.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statement, such as records, documentation, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statement in accordance with the cash basis of accounting described in Note 1 to the financial statement.
- We have disclosed to you the results of our assessment of the risk that the financial statement may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others when the fraud could have a material effect on the financial statement.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statement communicated by employees, former employees, analysts, regulators, or others.
- We have no knowledge of any noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.
- We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statement and we have not consulted legal counsel concerning litigation or claims.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.



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Supplementary Information in Relation to the Financial Statement as a Whole

With respect to the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report accompanying the financial statement:

- We acknowledge our responsibility for the presentation of the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements in accordance with the cash basis accounting as described in Note 1 to the financial statement. We acknowledge our responsibility for the presentation of the Conference Summary Report which presents all cash receipts and expenses related to a specific regardless of timing of the underlying receipt or disbursement.
- We believe the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, including its form and content, is fairly presented in accordance with the cash basis accounting as described in Note 1 to the financial statement. We believe the Conference Summary Report, including its form and content, is fairly presented and inclusive of all cash receipts and expenses related to a specific regardless of timing of the underlying receipt or disbursement.
- The methods of measurement or presentation have not changed from those used in the prior period.
- When the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report are not presented with the audited financial statement, management will make the audited financial statement readily available to the intended users of the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon.

Additional Representations

- We have reviewed, approved, and taken responsibility for the financial statement and related notes.
- We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statement.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- All disbursements have been properly classified in the financial statement and allocations, if any, have been made on a reasonable basis.
- Deposit and investment risks have been properly and fully disclosed.



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- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- We have disclosed to you all guarantees, whether written or oral, under which SACRS is contingently liable.
- SACRS has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have provided you with our views on reported audit findings, conclusions, and recommendations, as well as planned corrective actions.
- Regarding our tax filings prepared by James Marta & Company LLP:
 - We are responsible for complying with tax filing requirements with the Internal Revenue Service, Franchise Tax Board, and other agencies, as applicable.
 - We are responsible for establishing and maintaining effective internal control over compliance.
 - We have performed an evaluation of the Association's compliance with tax filing requirements, and we are not aware of any instances of noncompliance.
 - We have reviewed and approved the tax returns prepared by your office.
 - We have made available to you all documentation related to compliance with specified requirements.
 - We assume all management responsibilities in regard to the tax filings and have designated an individual in management who possesses suitable skill, knowledge and experience to oversee these services.
 - We have performed an evaluation of the adequacy and results of the services performed and assume all management responsibilities.
 - We accept responsibility for the results of the services.

Sulema Peterson

Sulema Peterson, SACRS Executive Director

4/4/2024

Date

Attachment



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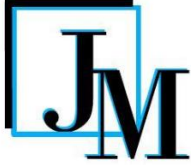
Attachment I
Journal Entry Report

Adjusting Journal Entry:

None.

Reclassifying Journal Entry:

None



James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
INDEPENDENT AUDITOR'S REPORT**

Board of Directors
State Association of County Retirement Systems
Sacramento, California

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of State Association of County Retirement Systems (SACRS), as of and for the years ended June 30, 2023 and 2022 the related notes to the financial statement, which collectively comprise the State Association of County Retirement Systems' basic financial statement, and have issued our report thereon dated April 4, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered SACRS' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control. This report is an integral part of an audit performed in accordance with auditing standards generally accepted in the United States of America in considering the entity's internal control. Accordingly, this communication is not suitable for any other purpose.

James Marta & Company LLP
Certified Public Accountants
April 4, 2024

STATE ASSOCIATION OF COUNTY
RETIREMENT SYSTEMS
SUMMARY OF AUDIT RESULTS
YEAR ENDED JUNE 30, 2023

Presented by

Jesse Deol, CPA, ARM

Partner



Agenda

- Communications with Those Charged with Governance
- June 30, 2023, State Association of County Retirement Systems Statement of Cash Receipts and Disbursements and Auditor's Report
- Independent Auditor's Report On Internal Control And Compliance



COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE



SCOPE OF ENGAGEMENT

- Engagement letter dated July 7, 2022
- Statement of Cash Receipts and Disbursement Audit
- Tax

1. OBJECTIVE AND SCOPE OF THE AUDIT

You have requested that we audit the Statement of Cash Receipts and Disbursements of State Association of County Retirement Systems as of June 30, 2022, 2023, and 2024, and the related Statements of Activities, Statements of Functional Expenses, and Cash Flows for the years then ended and the related notes to the financial statements, which collectively comprise State Association of County Retirement Systems' basic financial statements and provide assistance with the preparation of the financial statements.

Also, the statements we present to you will include the following additional information that will be subjected to the auditing procedures applied in our audit of the financial statements:

- Combining Schedule of Cash Receipts and Disbursements
- Graphical Presentation of Cash Receipts
- Graphical Presentation of Cash Disbursements

The following additional information will not be subjected to the auditing procedures applied in our audit of the financial statements:

- Conference Summary Report

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

Professional standards require that we provide you with information related to our audit of State Association of County Retirement Systems. This information is summarized as follows:

- Responsibilities and Opinion
 - Financial statements are the responsibility of management
 - Our responsibility is to express an audit opinion
 - We will issue an unmodified opinion (the best and auditor can give)



REPORT TO YOU - INTERACTIONS WITH MANAGEMENT



Management Consultations
with Other Independent
Accountants:

✓ None



Disagreements with
Management or Difficulties
Encountered:

✓ None



Management
Representations:

Pending

REPORT TO YOU

QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES

- Significant Accounting Policies and Changes in Those Policies - No changes
- Management Judgments and Accounting Estimates
 - None noted



AUDIT PROCEDURES

- An Audit is more than just assurance regarding the fairness of presenting financial statements. An Audit involves gaining an understanding of the organization's systems and controls.
 - Understanding; systems, policies and procedures
 - Tests of control
 - Gathering other audit evidence, review of details, performing test calculations.
 - Review of accounting methods and reporting

RESULTS OF THE AUDIT

Consideration Area	Result
Planned Scope and Timing	Staff availability during the agreed upon field work dates.
Findings Identified in Performing the Audit	None significant.
Significant Adjustments or Disclosures Not Reflected in the Financial Statements	None.

STATEMENT OF CASH RECEIPTS AND
DISBURSEMENTS
WITH INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

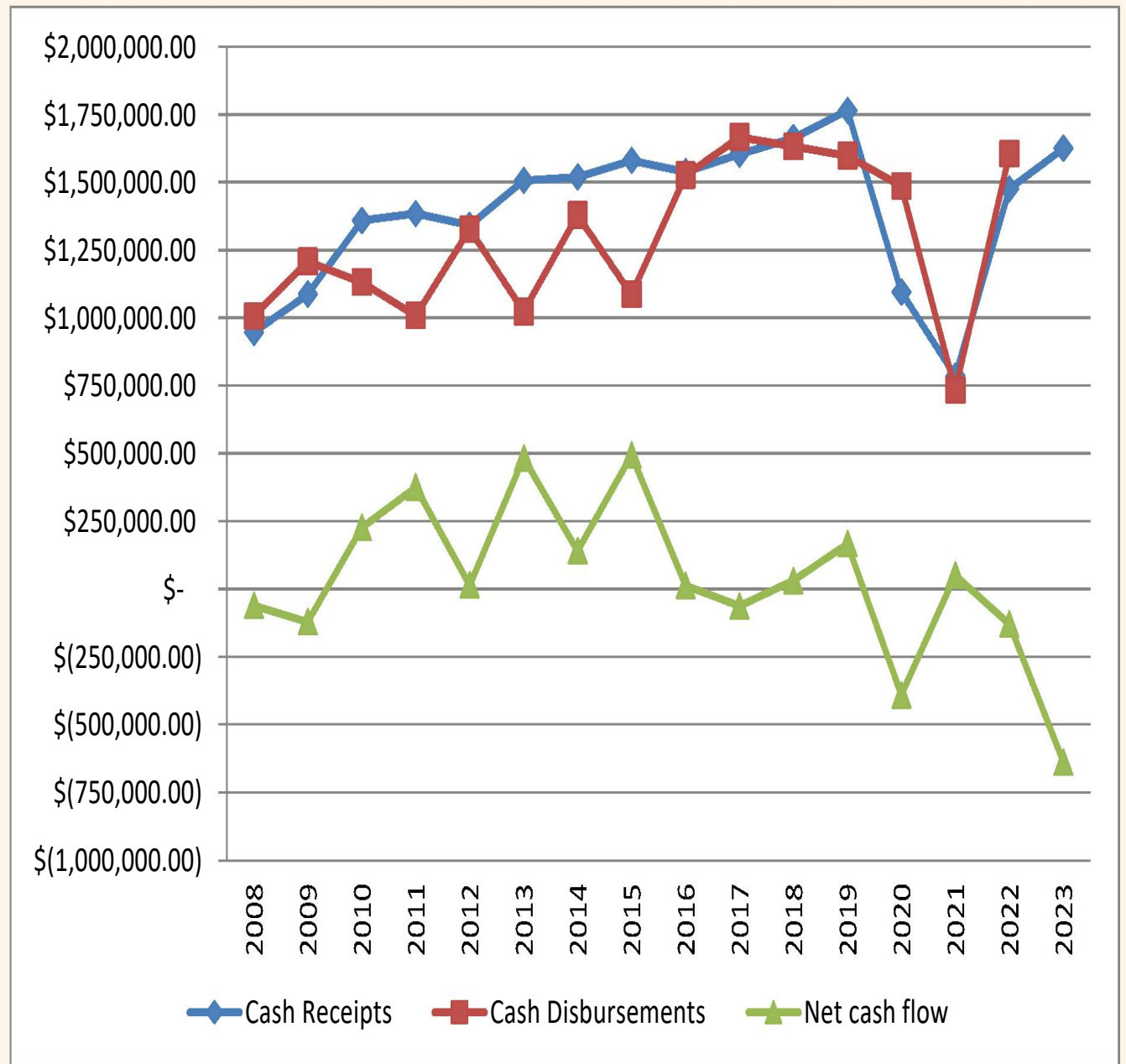
- Pages 1-3 of the Audited Statement of Cash Receipts and Disbursements
- Unmodified opinion (Page 1), the best opinion that we can provide



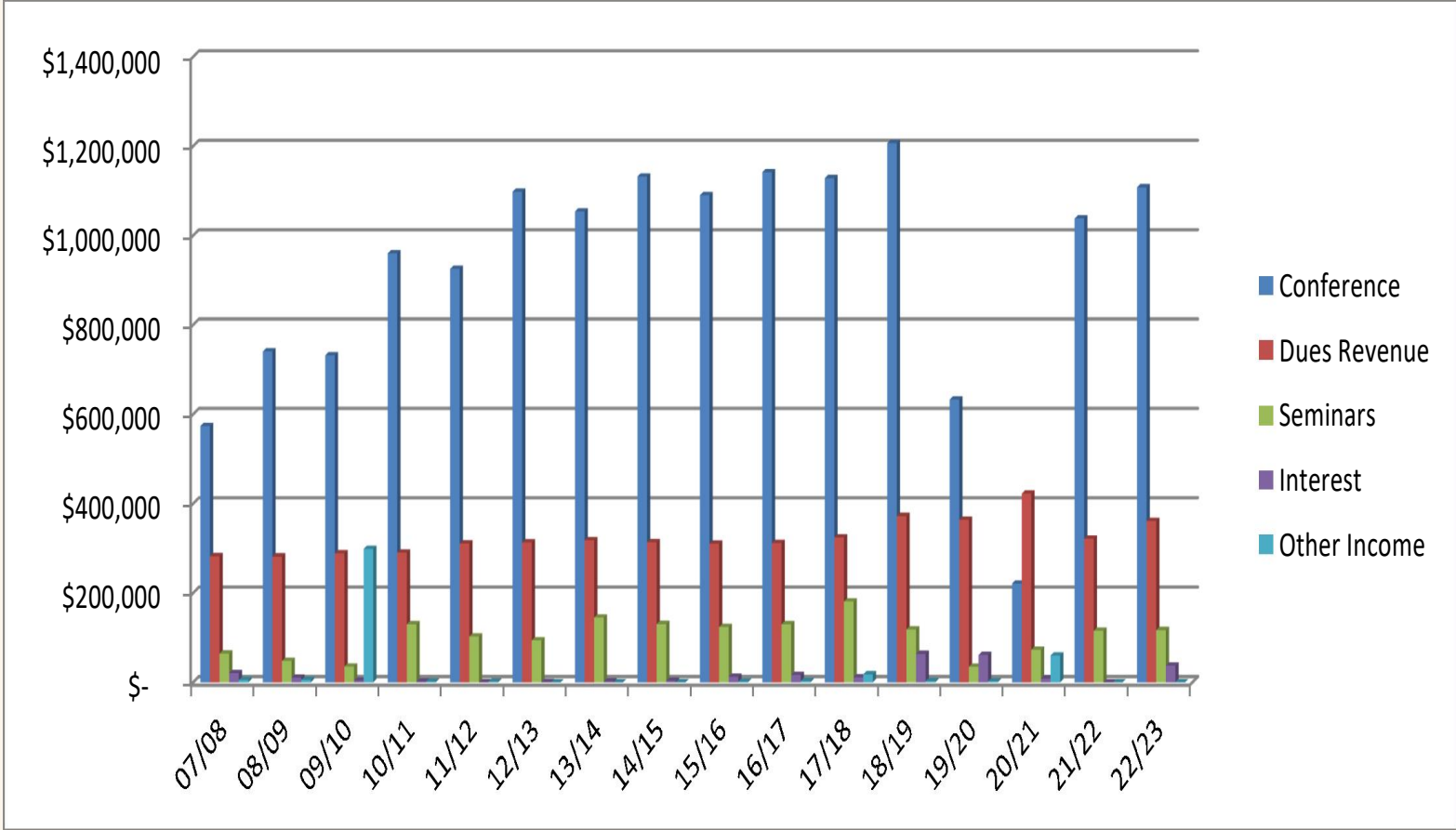
Financial Results – Cash Basis

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Beginning Cash	\$ 1,904,634	\$ 2,033,559	\$ 1,981,948	\$ 2,372,422	\$ 2,206,001
Cash Receipts	1,624,298	1,475,539	785,349	1,095,488	1,764,148
Cash Disbursements	<u>(2,262,278)</u>	<u>(1,604,464)</u>	<u>(733,738)</u>	<u>(1,485,962)</u>	<u>(1,597,727)</u>
Excess (Deficit) of Cash Receipts over Disbursements	(637,980)	(128,925)	51,611	(390,474)	166,421
Ending Cash	<u>\$ 1,266,654</u>	<u>\$ 1,904,634</u>	<u>\$ 2,033,559</u>	<u>\$ 1,981,948</u>	<u>\$ 2,372,422</u>

Financial Results – Cash Basis (continued)

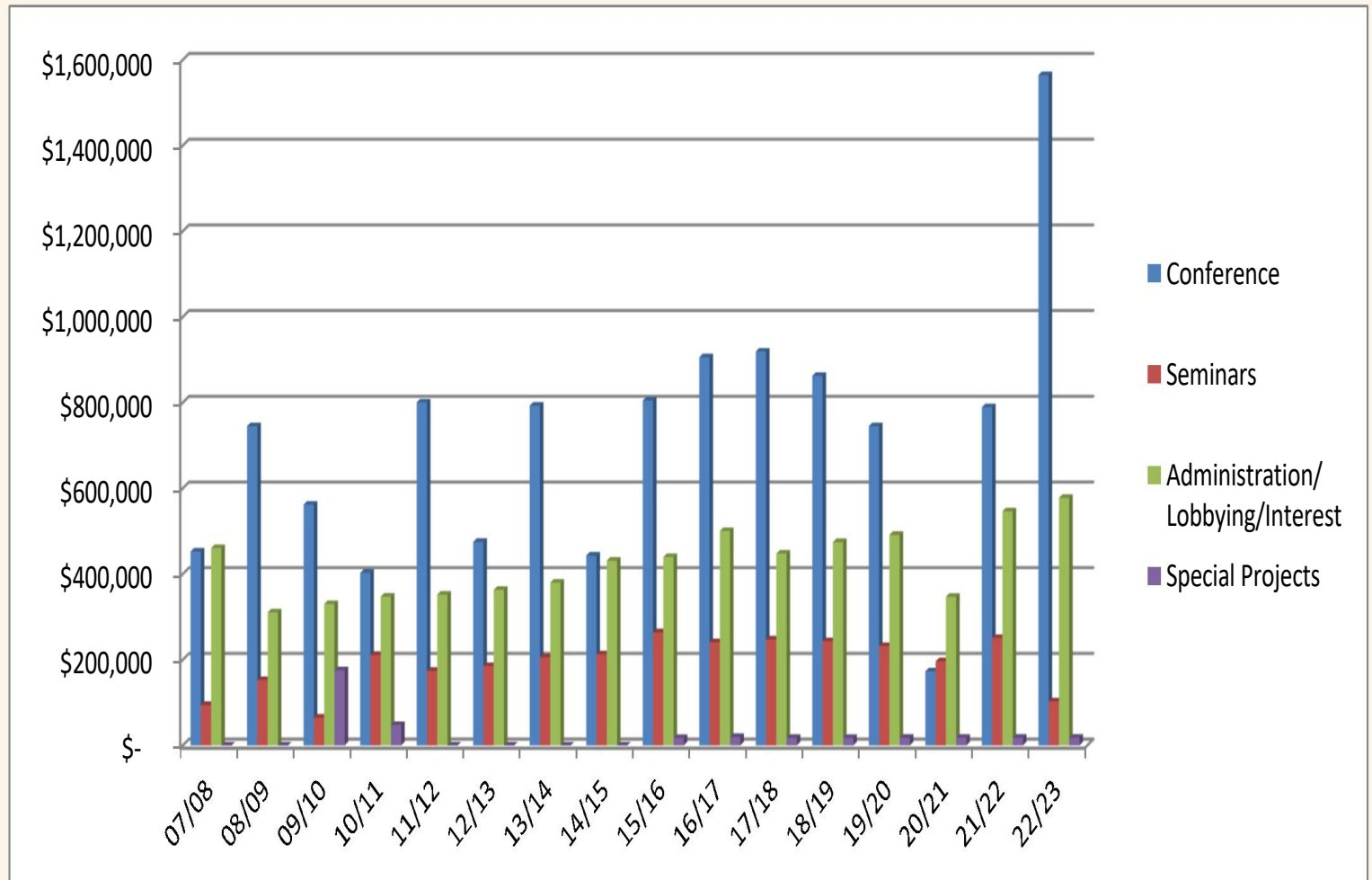


Revenues by Source - Historic



The conference is going back to the historical level pre-pandemic.

Expenses by Source - Historic



The expenses are driven by the conference is going back to the historical level pre-pandemic.

Conference Financials

	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
	San Diego	Long Beach	Rancho Mirage	Hollywood	Held Via Virtual Conference	Held Via Virtual Conference	Canceled/Held Via Webinar	Monterey	Lake Tahoe	Indian Wells
Cash receipts										
Conference	\$ 561,715	\$ 546,180	\$ 534,550	\$ 503,150	\$ 116,115	\$ 102,380	\$ -	\$ 639,270	\$ 592,590	\$ 591,530
Total cash receipts	<u>561,715</u>	<u>546,180</u>	<u>534,550</u>	<u>503,150</u>	<u>116,115</u>	<u>102,380</u>	<u>-</u>	<u>639,270</u>	<u>592,590</u>	<u>591,530</u>
Cash disbursements										
Hotel and meals	664,335	377,130	20,225	329,775	-	-	-	267,961	195,278	312,670
Audio and visual	203,750	102,088	114,145	86,293	38,975	46,888	-	56,477	57,731	52,180
Program materials	40,542	23,797	33,115	39,374	2,500	3,049	-	20,381	42,342	32,086
Program Speakers	42,021	42,123	41,750	55,915	11,290	38,125	-	63,172	39,784	74,458
Conference Administration	28,572	18,734	21,336	15,921	3,830	2,668		12,131	28,354	22,738
Total cash disbursements	<u>979,220</u>	<u>563,872</u>	<u>230,572</u>	<u>527,277</u>	<u>56,595</u>	<u>90,730</u>	<u>-</u>	<u>420,122</u>	<u>363,489</u>	<u>494,132</u>
Net cash provided by conference	<u>\$ (417,505)</u>	<u>\$ (17,692)</u>	<u>\$ 303,978</u>	<u>\$ (24,127)</u>	<u>\$ 59,520</u>	<u>\$ 11,650</u>		<u>\$ 219,148</u>	<u>\$ 229,101</u>	<u>\$ 97,398</u>
Total attendees	<u>538</u>	<u>508</u>	<u>577</u>	<u>540</u>	<u>443</u>	<u>363</u>	<u>N/A</u>	<u>647</u>	<u>590</u>	<u>588</u>

Assets at June 30, 2023

Cash and Cash Equivalents

	<u>2023</u>	<u>2022</u>
Bank accounts	\$ (166,975)	\$ 158,389
Money market accounts	833,519	801,421
Total cash and cash equivalents	<u>\$ 666,544</u>	<u>\$ 959,810</u>

	<u>First Foundation</u>	<u>Bank of America</u>	<u>Total</u>
Per bank	\$ 136,739	\$ 46,674	\$ 183,413
Checks outstanding	(350,388)	-	(350,388)
Total bank accounts	<u>\$ (213,649)</u>	46,674	<u>\$ (166,975)</u>

Assets at June 30, 2023 (Continued) Investment

- In March 2015, SACRS invested in the CalTRUST Medium-Term Fund (the “Fund”), depositing \$1,104,130.
- The fair value balance as of June 30, 2023 and 2022 presented in the financial statement is \$600,110 and \$944,824, respectively.
- SACRS made a \$350,000 redemption for the year ended June 30, 2023.
- The current portion of the investment account represents underlying securities which are immediately redeemable (e.g. equities), or will mature within one year. The CalTRUST Short-Term Fund was \$8,559 and \$8,242 as of June 30, 2023 and 2022, respectively. The Fund is not rated or insured.

NOTES TO THE FINANCIAL STATEMENT AND SUPPLEMENTARY INFORMATION

- Pages 5-7 notes to the financial statements
- Page 8-13 Supplementary Information
 - Combining Statement of Cash Receipts and Disbursements
 - Graphical Presentation of Cash Receipts
 - Graphical Presentation of Cash Disbursements
 - Conference Summary Report

Our reports

- Report on the Financial Statements (Page 1)
 - Unmodified
- Report on Internal Control Over Financial Reporting
 - No deficiencies reported
- Communication with those charged with governance



Conclusion

- Cash and cash equivalents and investment decreased from \$ 1,904,634 to \$1,266,654.
- Thank you to the SACRS staff, specifically Sulema H. Peterson, Douglas Evans, and the Audit Committee for their assistance with this audit process.

QUESTIONS?

Jesse Deol, CPA, ARM
Partner





8. SACRS Education Committee Report – No Action
JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report



9. SACRS Program Committee Report – No Action
Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

A. Program Committee Report

No printed materials for this item



10. SACRS Affiliate Committee Report – No Action

JoAnne Svensgaard, Adrian Lee & Partners, SACRS Affiliate Committee Chair

A. Affiliate Committee Report

No printed materials for this item



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report

No printed materials for this item



12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

- A. Administrators – Thomas Stadelmaier, Stanislaus CERA
- B. Affiliates – JoAnne Svendsgaard, Affiliate Committee Chair
- C. Attorneys – Barbara Hannah and David Lantzer, San Bernardino CERA
- D. Disability/ Operations & Benefits Combo – Theodore King, Los Angeles CERA
- E. Internal Auditors – Harsh Jadhav, Alameda CERA
- F. Investment Officers – Donald Pierce, San Bernardino CERS
- G. Safety Trustees – Brian Williams, Sonoma CERS
- H. General Trustees – Adele Tagaloa, Orange CERS



13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, November 15, 2024. The meeting will be held at the Hyatt Regency Monterey Hotel and Spa during SACRS Annual Fall Conference November 12 – 15, 2024.

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



PRELIMINARY AGENDA

TUESDAY, MAY 7

2:00 PM - 6:30 PM

SACRS CONFERENCE REGISTRATION DESK

3:00 PM - 5:00 PM | PRE-CONFERENCE CERTIFICATION SESSIONS

DISABILITY TRAINING

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.

*This session will run until 5:30 pm

MODERATORS: Tamara Caldwell, Division Manager, Disability Retirement Specialist Supervisor, Los Angeles CERA and Nicole McIntosh, Director of Disability, Orange CERS

ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT

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.

SPEAKERS: Ashley Dunning, Partner, Nossaman, LLP and Amber Maltbie, Partner, Nossaman, LLP

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.

SPEAKER: 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!**

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



PRELIMINARY AGENDA

WEDNESDAY, MAY 8

7:00 AM - 8:00 AM

SACRS WELLNESS SESSION – YOGA

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.

7:30 AM - 6:30 PM

SACRS CONFERENCE REGISTRATION DESK

7:30 AM - 8:30 AM

SACRS BREAKFAST

8:30 AM - 8:45 AM

SACRS WELCOME – David MacDonald, Trustee, Contra Costa CERA and SACRS President; The Santa Barbara County Sheriff's Honor Guard

8:45 AM - 9:45 AM

KEYNOTE GENERAL SESSION – HOW ELECTIONS, MARKETS, & DEMOGRAPHICS ARE RAPIDLY CHANGING EVERYTHING

2024 is proving to be a historic year as 76 elections are taking place around the world with more than 4 billion people likely to vote, all while seismic economic policy shifts are being taking place around the world and in the US. What does this mean for pension and investors now and going forward?

SPEAKERS: Frank Kelly, Founder & Managing Partner, Fulcrum Macro Advisors LLC, Senior Political Strategist, DWS

9:45 AM - 10:00 AM

SACRS NETWORKING BREAK

10:00 AM - 11:00 AM

GENERAL SESSION – THE FED'S TRACTOR PULL

Mr. Gundlach will be discussing his views on the economy, Interest Rates, Fed Policy, Inflation, and the weight of the deficit, along with where to find opportunities in today's markets.

SPEAKER: Jeffrey Gundlach, Founder & Chief Executive Officer, Doubleline

11:00 AM - 12:00 PM

GENERAL SESSION

Thank you to our 70th Anniversary Celebration Session Sponsor Bernstein Litowitz Berger & Grossmann LLP

12:00 PM - 1:30 PM

SACRS LUNCH

2:00 PM - 4:30 PM | CONCURRENT SESSIONS

ADMINISTRATORS BREAKOUT – Closed Session

MODERATOR: Thomas Stadelmaier, Executive Director, Stanislaus CERA

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



PRELIMINARY AGENDA

THURSDAY, MAY 8 CONTINUED

AFFILIATE BREAKOUT – SHARK TANK: CALIFORNIA STYLE

Join us for what hopes to be one of the most thrilling sessions at the Spring Conference where 12 brave SACRS Affiliates will have the unique opportunity to showcase their marketing skills in our first-ever “Shark Tank” competition. Contestants will jump into the tank to demonstrate how best to pitch various investment strategies across Public, Private and Niche Markets. Each presentation will be followed by 3 minutes of Q&A from our esteemed panel of sharks. Awards for “Best Presentation,” “Best Idea” and “Best Overall” are up for grabs, so come cheer on these contestants as they try to deliver that perfect pitch!

SHARKS: David Sancewich, Meketa; Trevor Jackson, Aksia; and Chris Tessman, Wilshire

PRIVATE MARKETS: Peter Swan, Apollo; Ryan Swehla, Graceada; Chris Nordsiek, Napier Park; and Jeff Ennis, Ocean Avenue Capital

PUBLIC MARKETS: Shauna Hewitt, LGIM America; Cameron Tripp, Ninety-One; Galen Haws, Lord Abbett; and Ramon Gonzalez, William Blair

NICHE: Larry Pokora, Tilden Park Capital; Amanda Montgomery & Satya Kumar, Sycamore Tree Capital; Philip Lawson, Adrian Lee & Partners; and Erin Lane, ICG

MODERATOR: JoAnne Svendsgaard, Affiliate Committee Chair, Adrian Lee & Partners

ATTORNEYS BREAKOUT

SPEAKER: Michelle McCarthy, Nossaman

MODERATORS: Barbara Hannah, Chief Counsel, San Bernardino CERA and David Lantzer, Senior Staff Counsel, San Bernardino CERA

INTERNAL AUDITORS BREAKOUT – UNDERSTANDING ENTERPRISE RISK MANAGEMENT

Public pension systems are challenged with significant operational and investment risks ranging from cybersecurity to maintaining adequate funding. Join us, as Margo Allen, PhD, will discuss best practices to assess, measure and mitigate systemic risk.

SPEAKERS: Margo M. Allen, Ph.D., Chief Operations Officer, Sacramento CERS

MODERATOR: Harsh Jadhav, CPA, CISA, CISM, CITP, CFE, CRMA, CRISC, Chief of Internal Audit, Alameda CERA

INVESTMENT OFFICERS & STAFF BREAKOUT – Closed Session

The Investment Breakout Session is a chance to meet with peers and discuss issues of importance to you and your organization. This session is for 1937 Act CIO's and System Investment Staff only.

MODERATOR: Donald Pierce, Chief Investment Officer, San Bernadino CERA

OPERATIONS/BENEFITS BREAKOUT

MODERATOR: Theodore King, Section Head, Los Angeles CERA

SAFETY BREAKOUT – HISTORY OF SMAC

SPEAKER: Tracy Towner, Commander, Ventura County District Attorney's Office BOI

MODERATOR: Brian Williams, Trustee, Deputy Sheriff, Sonoma CERA and SACRS Board Member

TRUSTEE BREAKOUT – WHAT HAPPENS AFTER THE SHARK TANK?

Experience the Affiliate Breakout presentation “SHARK TANK,” then follow up with live Q&A of the guest “SHARKS.” This is a two-part session with roundtable to follow presentations.

MODERATOR: Adele Tagaloa, Trustee, Orange CERS and SACRS Vice President

6:30 PM - 9:30 PM

SACRS ANNUAL WEDNESDAY NIGHT EVENT

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



PRELIMINARY AGENDA

THURSDAY, MAY 9

7:00 AM - 8:00 AM

SACRS WELLNESS SESSION – FUN RUN

The long-standing SACRS teambuilding and networking tradition of a morning Fun Run goes to new heights as the 3-mile course highlights the breathtaking beauty of Santa Barbara. Whether walking, jogging, or running the oceanfront course, the stunning tranquil views and our volunteers located along the route will keep you motivated to the finish line. Pocket maps, Fun Run Swag, water, and a snack at the end of the course will be provided. Pre-registration and a \$15 fee per attendee or guest are required to participate.

7:30 AM - 6:30 PM

SACRS CONFERENCE REGISTRATION DESK

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

10:00 AM - 10:30 AM

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM

GENERAL SESSION – OUTSIDE THE BOX/CIO PANEL INVESTMENT SESSION

SPEAKERS: Christopher Ailman, Chief Investment Officer, CalSTRS; and Jim Williams, Chief Investment Officer, J. Paul Getty Trust;
GUEST MODERATOR: Spencer Hunter, Senior Consultant, RVK, Inc.

11:40 AM - 12:40 PM

GENERAL SESSION – ACCELERATING THE ADOPTION OF COMMERCIAL TECHNOLOGY FOR NATIONAL SECURITY

Mr. Butow will discuss the pertinent need of the US Government to fast-follow commercial industry, where the most cutting-edge technologies are being developed.

SPEAKERS: Steven "Bucky" Butow, Director, Defense Innovation Unit Space Portfolio

12:45 PM - 1:45 PM

SACRS LUNCH

2:00 PM - 3:00 PM | CONCURRENT SESSIONS

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.

SPEAKERS: Todd Tauzer, Segal

CONCURRENT SESSION B – INVESTMENT SESSION

SPEAKERS: Howard Hodel, Former Chief Investment Officer, Hawaii PERS, Retired

CONCURRENT SESSION C – OPERATIONS/BENEFITS

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



PRELIMINARY AGENDA

THURSDAY, MAY 9 CONTINUED

3:00 PM - 3:30 PM

SACRS NETWORKING BREAK

3:30 PM - 4:30 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A – LEGISLATIVE UPDATE 2024

SPEAKERS: Eric Stern, Chief Executive Officer, Sacramento CERS; Dave Nelsen, Chief Executive Officer, Alameda CERA; Cara Martinson, SACRS Legislative Advocate; and Laurie Johnson, SACRS Legislative Advocate

CONCURRENT SESSION B – INVESTMENT SESSION

CONCURRENT SESSION C – OPERATIONS/BENEFITS

CONCURRENT SESSION D – IN SOLIDARITY

SPEAKER: Michael Ring, Assistant Director, Strategic Initiatives Department, SEIU

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

5:30 PM - 6:30 PM

SACRS NETWORKING RECEPTION

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FRIDAY, MAY 10

7:30 AM - 8:30 AM

SACRS BREAKFAST

9:00 AM - 10:00 AM

GENERAL SESSION

10:00 AM - 10:15 AM

SACRS NETWORKING BREAK

10:15 AM - 11:30 AM

SACRS ANNUAL BUSINESS MEETING