

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 26, 2018

AGENDA

PLACE: Ventura County Employees' Retirement Association
Second Floor Boardroom
1190 South Victoria Avenue
Ventura, CA 93003

TIME: 9:00 a.m.

Members of the public may comment on any item under the Board's jurisdiction by filling out a speaker form and presenting it to the Clerk. Unless otherwise directed by the Chair, comments related to items on the agenda will be heard when the Board considers that item. Comments related to items not on the agenda will generally be heard at the time designated for Public Comment.

ITEM:

I. <u>CALL TO ORDER</u>	Master Page No.
II. <u>APPROVAL OF AGENDA</u>	1 – 3
III <u>APPROVAL OF MINUTES</u>	
A. Disability Meeting of March 12, 2018.	4 – 11
IV. <u>CONSENT AGENDA</u>	
A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of February 2018.	12
B. Receive and File Report of Checks Disbursed in February 2018.	13 – 16
C. Receive and File Budget Summary for FY 2017-18 Month Ending January 31, 2018.	17 – 18
D. Receive and File Budget Summary for FY 2017-18 Month Ending February 28, 2018.	19 – 20

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IV. CONSENT AGENDA (continued)

- | | | |
|----|--|---------|
| E. | Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investments, Cash, and Cash Equivalents, and Schedule of Investment Management Fees for the Period Ending January 31, 2018. | 21 – 24 |
| F. | Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investments, Cash, and Cash Equivalents, and Schedule of Investment Management Fees for the Period Ending February 28, 2018. | 25 – 28 |

V. INVESTMENT MANAGER PRESENTATIONS

- | | | |
|----|--|---------|
| A. | Receive Annual Investment Presentation, HarbourVest, Brett Gordon, Alex Rogers, and Mark Radville. | 29 – 69 |
| B. | Receive Annual Investment Presentation, Pantheon, Matt Garfinkle, Kevin Dunwoodie, and Iain Jones. | 70 – 96 |

VI. INVESTMENT INFORMATION

- | | | |
|----|--|----------|
| A. | NEPC – Allan Martin
VCERA – Dan Gallagher, Chief Investment Officer | |
| | 1. February 2018 Monthly Performance Report.
RECOMMENDED ACTION: Receive and file. | 97 – 105 |

VII. OLD BUSINESS

- | | | |
|----|---|--|
| A. | Consideration and Approval of Merit Increases for Retirement Administrator, General Counsel and Chief Investment Officer. | |
| | 1. Personnel Review Committee Letter.
<i>(To be provided)</i> | |

VIII. NEW BUSINESS

- | | | |
|----|---|-----------|
| A. | SACRS Spring 2018 Voting Proxy. | |
| | 1. Staff Letter. | 106 |
| B. | Recommendation for Authorization for Trustee Bianchi to Attend the Wharton Investment Program, Portfolio Concepts and Management, Philadelphia, PA, April 23 – 26, 2018.
Recommended Action: Approve. | |
| | 1. Staff letter. | 107 |
| | 2. Wharton Investment Programs Brochure. | 108 – 119 |

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VIII. NEW BUSINESS (continued)

- C. Recommendation for Authorization for Up to 2 Trustees and C.I.O. to Attend the UBS Real Estate 2018 Annual Meeting, Marina Del Rey, CA, April 7 – 11, 2018.

Recommended Action: Approve.

- | | |
|---|-----------|
| 1. Staff letter from C.I.O., Dan Gallagher. | 120 |
| 2. UBS Annual Meeting Preliminary Agenda. | 121 – 122 |

- D. Recommendation for Authorization for Staff and Trustee Attendance for Due Diligence Visit to Loomis Sayles & Company and NEPC in Boston.

Recommended Action: Approve.

- | | |
|---|-----|
| 1. Staff letter from C.I.O., Dan Gallagher. | 123 |
|---|-----|

- E. Recommendation for Authorization for V3 Pension System Administrators, Rebekah Villalobos and Michelle Hernandez to Attend the Annual Vitech Conference, Orlando FL, June 6 – 8, 2018.

Recommended Action: Approve.

- | | |
|----------------------------------|-----------|
| 1. Staff Letter. | 124 |
| 2. V3 Users Conference Brochure. | 125 – 132 |

IX. INFORMATIONAL

- | | |
|--|-----------|
| A. Retirement Administrator's Annual Letter to the County of Ventura, Board of Supervisors on Actuarial Valuation Results. | 133 – 134 |
| B. Wall Street Journal Article, "Time to Give Pipelines Another Look". | 135 – 136 |
| C. Letter from NEPC's Research Group Regarding the Federal Energy Regulatory Commission. | 137 |

X. PUBLIC COMMENT

XI. STAFF COMMENT

XII. BOARD MEMBER COMMENT

XIII. ADJOURNMENT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

MARCH 12, 2018

MINUTES

DIRECTORS
PRESENT: Tracy Towner, Chair, Alternate Safety Employee Member
William W. Wilson, Vice Chair, Public Member
Steven Hintz, Treasurer-Tax Collector
Mike Sedell, Public Member
Robert Bianchi, Public Member
Maeve Fox, General Employee Member
Craig Winter, General Employee Member
Arthur E. Goulet, Retiree Member
Will Hoag, Alternate Retiree Member
Ed McCombs, Alternate Public Member

DIRECTORS
ABSENT: Peter C. Foy, Public Member
Chris Johnston, Safety Employee Member

STAFF
PRESENT: Linda Webb, Retirement Administrator
Lori Nemiroff, General Counsel
Henry Solis, Chief Financial Officer
Vickie Williams, Retirement Benefits Manager
Donna Edwards, Retirement Benefits Specialist
Stephanie Berkley, Retirement Benefit Specialist
Nancy Jensen, Retirement Benefit Specialist
Shalaine Nolan, Office Assistant III-C
Chris Ayala, Program Assistant

PLACE: Ventura County Employees' Retirement Association
Second Floor Boardroom
1190 South Victoria Avenue
Ventura, CA 93003

TIME: 9:00 a.m.

**BOARD OF RETIREMENT
DISABILITY MEETING**

MARCH 12, 2018

**MINUTES
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ITEM:

I. CALL TO ORDER

Chair Towner called the Disability Meeting of March 12, 2018, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

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

MOTION: Approve.

Moved by Goulet, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, Hintz, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Foy, Johnston

Abstain:

III. APPROVAL OF MINUTES

A. Business Meeting of February 26, 2018.

Trustee Goulet offered two corrections to the minutes. He noted two places where "board" should be capitalized, and an incorrect plural word. He also said the first part of his motion in Section "ii" it should have read, "(Lead) [auditor] be rotated every 2 years inclusive with any previous involvement, and every 2 years thereafter".

Trustee Sedell noted that the minutes had him listed as both "present" and "absent" rather than simply "absent".

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

MOTION: Approve with Amendments.

Moved by Bianchi, seconded by McCombs.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, Hintz, McCombs, Towner, Wilson, Winter

No: -

Absent: Foy, Johnston

Abstain: Sedell

Trustee Sedell said that he abstained since he was not present at the Business Meeting of February 26, 2018.

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

**BOARD OF RETIREMENT
DISABILITY MEETING**

MARCH 12, 2018

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

MOTION: Approve.

Moved by Goulet, seconded by Sedell.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, Hintz, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Foy, Johnston

Abstain:

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service Connected Disability Retirement - Sulkowski, Stephen.; Case No. 13-030.

1. Application for Service Connected Disability Retirement, filed August 20, 2013.
2. Medical Analysis and Recommendation, including Supporting Medical Documentation, submitted by County of Ventura, Risk Management, in support of the Application for Service Connected Disability Retirement, dated February 28, 2018.
3. Hearing Notice, dated March 1, 2018.

Stephen D. Roberson, Attorney at Law, and Catherine Laveau were present on behalf of County of Ventura Risk Management. Laurence D. Grossman, Attorney at Law, was present on behalf of the applicant. The applicant, Stephen D. Sulkowski, was also present.

Both parties declined to make statements.

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

MOTION: Approve Application for Service Connected Disability Retirement.

Moved by Goulet, seconded by Sedell.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, Hintz, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Foy, Johnston

Abstain:

Both parties agreed to waive preparation of findings of fact and conclusions of law.

B. Application for Service Connected Disability Retirement - Valencia, David A.; Case No. 16-040.

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DISABILITY MEETING**

MARCH 12, 2018

**MINUTES
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1. Application for Service Connected Disability Retirement, filed December 27, 2016.
2. Medical Analysis and Recommendation, including Supporting Medical Documentation, submitted by County of Ventura, Risk Management, in support of the Application for Service Connected Disability Retirement, dated February 19, 2018.
3. Hearing Notice, dated February 28, 2018.

Carol Kempner, Attorney at Law, was present on behalf of County of Ventura Risk Management. Ron Christiansen, Hearing Representative, was present on behalf of the applicant. The applicant, David A. Valencia, was also present.

Both parties declined to make statements.

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

MOTION: Approve Application for Service Connected Disability Retirement.

Moved by Winter, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, Hintz, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Foy, Johnston

Abstain:

Both parties agreed to waive preparation of findings of fact and conclusions of law.

- C. Application for Non-Service Connected Disability Retirement - Welch, Tamara K.; Case No. 17-021;
- WHEN CONSIDERING THIS DISABILITY RETIREMENT APPLICATION, THE BOARD MAY ADJOURN TO CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957, IF DEEMED NECESSARY TO DISCUSS MEDICAL RECORDS WHICH HAVE BEEN WITHHELD FROM APPLICANT BASED ON PHYSICIAN RECOMMENDATION.**

1. Application for Non-Service Connected Disability Retirement, filed October 13, 2017.
2. Medical Analysis and Recommendation, including Supporting Medical Documentation, submitted by County of Ventura, Risk Management, in support of the Application for Non-Service Connected Disability Retirement, dated February 20, 2018.

**BOARD OF RETIREMENT
DISABILITY MEETING**

MARCH 12, 2018

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3. Hearing Notice, dated February 28, 2018.

Catherine Laveau was present on behalf of County of Ventura Risk Management. The applicant, Tamara K. Welch, was present.

Ms. Laveau declined to make a statement.

Trustee Goulet asked if there was language within Risk Management's analysis, regarding the tentative settlement to resolve a worker's compensation claim, that involved the applicant applying for a non-service connected disability application, without objection from Risk Management.

Ms. Laveau replied that there was no language in the settlement regarding her non-service connected disability application.

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

MOTION: Approve Application for Non-Service Connected Disability Retirement.

Moved by Bianchi, seconded by Fox.

Vote: Motion carried

Yes: Bianchi, Fox, Hintz, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Foy, Johnston

Abstain: Goulet

Both parties agreed to waive preparation of findings of fact and conclusions of law.

D. Application for Service Connected Disability Retirement - Janeen R. Bittmann; Case No. 17-014.

1. Risk Management's Request for an Extension of time to submit Medical Analysis through June 4, 2018.
2. Hearing Notice, dated March 1, 2018.

Catherine Laveau was present on behalf of County of Ventura Risk Management. The applicant, Janeen R. Bittmann, was not present.

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

MOTION: Approve the Request for Extension and Table the Item to the Disability Meeting of June 4, 2018.

Moved by Goulet, seconded by Winter.

Vote: Motion carried

**BOARD OF RETIREMENT
DISABILITY MEETING**

MARCH 12, 2018

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Yes: Bianchi, Fox, Goulet, Hintz, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Foy, Johnston

Abstain:

VI. OLD BUSINESS

None.

VII. NEW BUSINESS

A. Recommendation to Approve the Proposed Senior Managers' Performance Evaluation Policy.

RECOMMENDED ACTION: Approve.

1. Letter from Trustee Hoag.
2. Senior Managers' Performance Evaluation Policy Proposed.
3. Senior Managers' Performance Evaluation Policy Proposed (Redline).

Trustee Hoag informed the Board that the Personnel Committee had proposed revisions to the *Retirement Administrator Performance Evaluation Policy* to include all three of the senior staff who report directly to the Board, and the new draft reflected removal of the evaluation form on the back pages, as several Trustees had expressed their difficulty in applying the narrow format of the form to all 3 senior staff members in the past.

Ms. Nemiroff reminded the Board that if they decided to grant any merit increases, then it would need to be re-agendized as a separate item apart from the closed session items, so that it could be heard in open session.

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

MOTION: Approve the Proposed Senior Managers Performance Evaluation Policy.

Moved by Sedell, seconded by McCombs.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, Hintz, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Foy, Johnston

Abstain:

B. Recommendation to Approve CFO, Henry Solis to Attend the ILPA Level I Program – Introduction to Private Equity, Chicago, IL, June 20 – 22, 2018.

RECOMMENDED ACTION: Approve.

1. Staff Letter.
2. ILPA Level I – Private Equity Program Outline.

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Staff addressed the relevance of this training to the C.F.O.'s duties on the accounting and operational side of private equity investment transactions.

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

MOTION: Approve

Moved by Sedell, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Fox, Hintz, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Foy, Johnston

Abstain: Goulet

The Board Adjourned to Closed Session at 9:17 a.m.

VIII. CLOSED SESSION

- A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
Title: Retirement Administrator
(Government Code section 54957(b)(1))
- B. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
Title: Chief Investment Officer
(Government Code section 54957(b)(1))
- C. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
Title: General Counsel
(Government Code section 54957(b)(1))

Upon returning to Open Session, the Chairman announced that the Board had taken no reportable action.

IX. INFORMATIONAL

- A. SACRS 2018 Spring Conference Invitations.

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

None.

XII. BOARD MEMBER COMMENT

None.

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XIII. ADJOURNMENT

The meeting was adjourned at 9:29 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,

TRACY TOWNER, Chairman

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

REPORT OF REGULAR AND DEFERRED RETIREMENTS AND SURVIVORS CONTINUANCES

February 2018							
FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE	Other Service**	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:							
Nader	Aghdaie	G	12/4/1989	28.12		Air Pollution Control District	1/5/2018
Marcia K.	Bowman	G	6/25/1989	28.67		Child Support Services	1/13/2018
Paul	Bruton	G	10/20/1996	21.29		Sheriff's Department	1/6/2018
John	Cardoza	G	7/26/1987	30.54		Child Support Services	1/27/2018
Maria	Carlos	G	8/20/2000	17.14		Human Services Agency	1/13/2018
Patricia	Chan	G	9/25/1983	34.08		Health Care Agency	1/6/2018
Graham	Dawson	G	1/19/1999	0.47 *		Public Works Agency (deferred)	10/18/2017
Scott	Detorre	S	9/4/1990	27.39 *		Fire Protection District	1/13/2018
Albert	Feliciano	G	7/15/2007	15.48		Information Technology Services	1/2/2018
William P.	Gallaher	G	1/6/2009	8.85		Board of Supervisors	1/27/2018
Victoria	Hartley	G	2/22/1998	20.02		Probation Agency	1/17/2018
Rose	Jacinto	G	7/8/2001	16.09		Human Services Agency	12/30/2017
Phyllis	Johnson	G	7/15/2007	10.47		Human Services Agency	12/30/2017
Gannat	Kilani	G	11/20/2016	1.04		Health Care Agency	1/18/2018
Kevin	Kissane	S	2/4/1991	27.65		Fire Protection District	1/15/2018
Leonard	Kwock	G	3/20/2011	6.83 *		Health Care Agency	1/13/2018
Syliva	Lemons	G	3/26/1995	22.77		Health Care Agency	1/22/2018
Marta	Lucero	G	4/29/2002	16.91		Human Services Agency	1/13/2018
Beatriz	Mantanona	G	9/25/1994	27.42		Human Services Agency	1/13/2018
Shannon	Matlock	G	6/26/1974	43.24		Health Care Agency	12/27/2017
Theresa	Munoz	S	2/5/1989	28.78		Probation Agency	1/18/2018
Christopher	Murrell	G	7/30/1995	20.72		Health Care Agency	1/2/2018
Anthony	Orozco	S	8/14/1989	8.60 *		Fire Protection District (deferred)	1/4/2018
Deborah	Pardi	G	8/28/2005	6.28		Health Care Agency (deferred)	2/11/2018
Deborah	Petersen	G	9/19/2007	2.44		Treasurer Tax Collector (deferred)	1/11/2018
Suzanne	Ramirez	G	9/6/1977	41.23		Human Services Agency	1/6/2018
Dora	Saenz-Belden	G	7/26/1999	17.40		Human Services Agency	1/19/2018
Mary	Stanistreet	G	12/16/2002	7.04		Health Care Agency (deferred)	2/10/2018
Clementine	Turner	G	12/17/2006	10.93		Health Care Agency	1/19/2018
Anthony	Velador	G	10/20/1985	32.22		Sheriff's Department	1/1/2018
Henry	Villanueva	G	9/21/2008	9.30 *		Health Care Agency	1/13/2018
Susan	Webb	G	11/12/1989	28.06		Probation Agency	1/3/2018
Marilyn	Whitford	G	7/12/1998	23.21		Health Care Agency	1/27/2018
Theodore	Wyant	G	1/2/2008	13.44		Public Works Agency	1/18/2018
Debra	Zinskey	G	4/26/1981	36.79		Fire Protection District	1/13/2018
DEFERRED RETIREMENTS:							
Philippa A.	Cunningham	G	7/26/2015	2.4538 *		District Attorney	1/5/2018
Matthew	Grieger	G	4/28/2003	12.011		Public Works	1/26/2018
Christiane M.	Hipps	G	9/4/2011	5.9182		Superior Court	1/23/2018
Se-Mi	Oh	G	9/30/2012	5.2963		Health Care Agency	1/19/2018
Alexis N.	Velazquez	S	4/16/2014	3.8024	C=2.6246	Sheriff's Department	1/29/2018
Jaime M.	Vogel	G	9/3/2013	4.1684 *		Child Support Services	11/18/2017
SURVIVORS' CONTINUANCES:							
Janice	Brownie						
Carol	Freeman						
Josie	Salas						
* = Member Establishing Reciprocity							

Business Meeting Agenda - IV. CONSENT AGENDA

Date: Thursday, March 01, 2018
 Time: 08:17AM
 User: 104164

Ventura County Retirement Assn

Check Register - Standard

Period: 08-18 As of: 3/1/2018

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 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: VCERA											
Acct / Sub:	10200		000000								
027302	VC	2/21/2018	NOSSAMAN NOSSAMAN LLP	08-18	08-18	000182	VO	LEGAL FEES	11/8/2017	0.00	-16,007.85
Check Total											-16,007.85
027303	-	027441	Missing								
027442	CK	2/7/2018	BRENTWOODI BRENTWOOD IT	08-18		000321	VO	IT	2/7/2018	0.00	12,635.00
027443	CK	2/7/2018	CDWGOVERN CDW GOVERNMENT	08-18		000322	VO	IT	2/7/2018	0.00	3,513.45
027444	CK	2/7/2018	JOHNSTONCH CHRIS JOHNSTON	08-18		000323	VO	TRAVEL REIMB	2/7/2018	0.00	742.69
027445	CK	2/7/2018	NEMIROFFLO LORI NEMIROFF	08-18	08-18	000324	VO	TRAVEL REIMB	2/7/2018	0.00	138.71
027445	VC	2/7/2018	NEMIROFFLO LORI NEMIROFF	08-18	08-18	000324	VO	TRAVEL REIMB	2/7/2018	0.00	-138.71
Check Total											0.00
027446	CK	2/7/2018	NOSSAMAN NOSSAMAN LLP	08-18		000325	VO	LEGAL FEES	2/7/2018	0.00	4,983.30
027447	CK	2/7/2018	NUNNASHALI SHALINI NUNNA	08-18		000326	VO	TRAVEL REIMB	2/7/2018	0.00	70.14
027448	CK	2/7/2018	SPRUCEGROV SPRUCEGROVE INVESTMENT M	08-18		000327	VO	INVESTMENT FEES	2/7/2018	0.00	68,845.17
027449	CK	2/7/2018	WESTERNASS WESTERN ASSET MANAGEMEN	08-18		000328	VO	INVESTMENT FEES	2/7/2018	0.00	221,752.71
027450	CK	2/7/2018	NEMIROFFLO LORI NEMIROFF	08-18		000324	VO	TRAVEL REIMB	2/7/2018	0.00	138.71
027450	CK	2/7/2018	NEMIROFFLO LORI NEMIROFF	08-18		000329	AD	VOID	2/7/2018	0.00	-138.71
027450	CK	2/7/2018	NEMIROFFLO LORI NEMIROFF	08-18		000330	VO	TRAVEL REIMB	2/7/2018	0.00	80.21
Check Total											80.21
027451	CK	2/14/2018	ABBOTTCAP ABBOTT CAPITAL MANAGEMEN	08-18		000331	VO	INVESTMENT FEES	2/14/2018	0.00	37,500.00

Business Meeting Agenda - IV. CONSENT AGENDA

Date: Thursday, March 01, 2018
 Time: 08:17AM
 User: 104164

Ventura County Retirement Assn

Check Register - Standard

Period: 08-18 As of: 3/1/2018

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 Report: 03630.rpt
 Company: VCERA

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
027452	CK	2/14/2018	BANKOFAMER BUSINESS CARD	08-18	000332	VO	ADMIN/IT	2/14/2018	0.00	2,007.31
027453	CK	2/14/2018	DIGITALDEP DIGITAL DEPLOYMENT	08-18	000333	VO	IT	2/14/2018	0.00	650.00
027454	CK	2/14/2018	HARRISWATE HARRIS WATER CONDITIONING	08-18	000334	VO	ADMIN EXP	2/14/2018	0.00	104.50
027455	CK	2/14/2018	PUBLICPENS PUBLIC PENSION FINANCIAL FO	08-18	000335	VO	ADMIN EXP	2/14/2018	0.00	150.00
027456	CK	2/14/2018	SBSGROUP VELOSIO	08-18	000336	VO	IT	2/14/2018	0.00	43.75
027457	CK	2/14/2018	SEDELLMIKE MIKE SEDELL	08-18	000337	VO	MILEAGE REIMB	2/14/2018	0.00	298.53
027458	CK	2/14/2018	STAPLESADV STAPLES ADVANTAGE	08-18	000338	VO	ADMIN EXP	2/14/2018	0.00	1,010.09
027459	CK	2/14/2018	THOMSONREU THOMSON REUTERS- WEST	08-18	000340	VO	IT	2/14/2018	0.00	385.85
027460	CK	2/14/2018	TIMEWARNER TIME WARNER CABLE	08-18	000339	VO	IT	2/14/2018	0.00	294.99
027461	CK	2/14/2018	VENTURACOU VENTURA COUNTY STAR #1270	08-18	000341	VO	ADMIN EXP	2/14/2018	0.00	384.59
027462	CK	2/21/2018	ACCESSINFO ACCESS INFORMATION PROTEC	08-18	000342	VO	ADMIN EXP	2/21/2018	0.00	378.44
027463	CK	2/21/2018	ADP ADP, LLC	08-18	000343	VO	ADMIN EXP	2/21/2018	0.00	2,960.23
027464	CK	2/21/2018	ATTMOBILIT AT&T MOBILITY	08-18	000344	VO	IT	2/21/2018	0.00	358.19

Business Meeting Agenda - IV. CONSENT AGENDA

Date: Thursday, March 01, 2018
 Time: 08:17AM
 User: 104164

Ventura County Retirement Assn

Check Register - Standard

Period: 08-18 As of: 3/1/2018

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 Report: 03630.rpt
 Company: VCERA

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
027465	CK	2/21/2018	INSTITUTIO INSTITUTIONAL LIMITED PARTI	08-18	000345	VO	INVESTMENT EXP	2/21/2018	0.00	3,000.00
027466	CK	2/21/2018	MFDAILYCOR M.F. DAILY CORPORATION	08-18	000346	VO	ADMIN EXP	2/21/2018	0.00	17,405.44
027467	CK	2/21/2018	NOSSAMAN NOSSAMAN LLP	08-18	000347	VO	LEGAL FEES	2/21/2018	0.00	5,239.80
027468	CK	2/21/2018	PRUDENTIAL PRUDENTIAL INSURANCE	08-18	000348	VO	INVESTMENT FEES	2/21/2018	0.00	143,276.11
027469	CK	2/21/2018	SBSGROUP VELOSIO	08-18	000351	VO	IT	2/21/2018	0.00	437.50
027470	CK	2/21/2018	SHREDITUSA SHRED-IT USA	08-18	000349	VO	ADMIN EXP	2/21/2018	0.00	158.46
027471	CK	2/21/2018	TOWNERTRAC TRACY TOWNER	08-18	000350	VO	TRAVEL REIMB	2/21/2018	0.00	453.97
027472	CK	2/21/2018	NOSSAMAN NOSSAMAN LLP	08-18	000182	VO	LEGAL FEES	11/8/2017	0.00	16,007.85
027473	CK	2/22/2018	RUCKERJACK JACKI L. RUCKER	08-18	000352	VO	DEATH BENEFIT	2/22/2018	0.00	3,747.45
027474	CK	2/28/2018	ABUCOURTRE PERSONAL COURT REPORTERS	08-18	000353	VO	ADMIN EXP	2/28/2018	0.00	315.00
027475	CK	2/28/2018	ADP ADP, LLC	08-18	000354	VO	ADMIN EXP	2/28/2018	0.00	2,962.58
027476	CK	2/28/2018	GLOBALCAPA GTT COMMUNICATIONS	08-18	000355	VO	IT	2/28/2018	0.00	603.63
027477	CK	2/28/2018	GOULETARTH ARTHUR E. GOULET	08-18	000356	VO	MILEAGE REIMB	2/28/2018	0.00	37.06
027478	CK	2/28/2018	SEGALCONSU SEGAL CONSULTING	08-18	000357	VO	ACTUARY FEES	2/28/2018	0.00	22,938.00

Business Meeting Agenda - IV. CONSENT AGENDA

Date: Thursday, March 01, 2018
 Time: 08:17AM
 User: 104164

Ventura County Retirement Assn

Check Register - Standard

Period: 08-18 As of: 3/1/2018

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

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
027479	CK	2/28/2018	WISSLEYDEB DEBORAH Z. WISSLEY	08-18	000358	VO	ADMIN EXP	2/28/2018	0.00	1,207.50

Check Count: 40

Acct Sub Total: 560,931.64

Check Type	Count	Amount Paid
Regular	38	577,078.20
Hand	0	0.00
Electronic Payment	0	0.00
Void	2	-16,146.56
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	40	560,931.64

Company Disc Total 0.00 Company Total 560,931.64

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2017-2018
For the Seven Months Ended January 31, 2018 and Year-To-Date - 58.33% of Fiscal Year Expended

	<i>Adopted 2018 Budget</i>	<i>Adjusted 2018 Budget</i>	<i>January 2018</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$3,026,300.00	\$3,026,300.00	\$205,357.51	\$1,448,505.67	\$1,577,794.33	47.86%
Extra-Help/Temporary Services	294,400.00	294,400.00	10,150.00	77,558.98	216,841.02	26.34%
Supplemental Payments	59,900.00	59,900.00	3,247.89	24,038.38	35,861.62	40.13%
Vacation Redemption	139,500.00	139,500.00	473.29	118,121.16	21,378.84	84.67%
Retirement Contributions	531,200.00	531,200.00	37,033.94	242,633.69	288,566.31	45.68%
OASDI Contribution	171,600.00	171,600.00	12,848.92	68,052.10	103,547.90	39.66%
FICA-Medicare	48,100.00	48,100.00	3,004.99	22,628.29	25,471.71	47.04%
Medical Insurance	302,000.00	302,000.00	20,009.00	126,460.96	175,539.04	41.87%
Life Insurance	1,300.00	1,300.00	79.05	559.20	740.80	43.02%
Unemployment Insurance	2,500.00	2,500.00	164.95	1,136.15	1,363.85	45.45%
Mgmt Disability Insurance	23,600.00	23,600.00	1,349.29	9,532.77	14,067.23	40.39%
Workers Compensation Insurance	23,500.00	23,500.00	1,452.76	11,123.16	12,376.84	47.33%
401K Plan Contribution	72,500.00	72,500.00	4,982.80	34,357.29	38,142.71	47.39%
Total Salaries & Benefits	\$4,696,400.00	\$4,696,400.00	\$300,154.39	\$2,184,707.80	\$2,511,692.20	45.91%
Services & Supplies						
Board Member Stipend	\$13,200.00	\$13,200.00	\$0.00	\$5,200.00	\$8,000.00	39.39%
Other Professional Services	224,700.00	224,700.00	18,317.82	110,934.05	113,765.95	49.37%
Auditing	46,000.00	46,000.00	0.00	39,921.24	6,078.76	86.79%
Hearing Officers	60,000.00	60,000.00	22,645.00	22,680.00	37,320.00	37.80%
Legal	350,000.00	350,000.00	29,597.95	177,708.30	172,291.70	50.77%
Election Services	9,000.00	9,000.00	12,196.49	12,196.49	(3,196.49)	135.52%
Actuary-Valuation	159,000.00	159,000.00	30,000.00	60,000.00	99,000.00	37.74%
Actuary-Misc Hrly Consult	0.00	0.00	(5,081.00)	6,463.00	(6,463.00)	0.00%
Actuary-Actuarial Audit	42,000.00	42,000.00	5,081.00	47,081.00	(5,081.00)	112.10%
Printing	33,000.00	33,000.00	235.60	11,259.95	21,740.05	34.12%
Postage	71,400.00	71,400.00	4,346.87	20,543.84	50,856.16	28.77%
Courier	0.00	0.00	24.37	24.37	(24.37)	0.00%
Copy Machine	4,000.00	4,000.00	0.00	1,276.47	2,723.53	31.91%
General Liability	9,500.00	9,500.00	0.00	4,744.00	4,756.00	49.94%
Fiduciary Liability	85,000.00	85,000.00	(8.33)	84,488.04	511.96	99.40%
Cost Allocation Charges	33,500.00	33,500.00	0.00	16,735.00	16,765.00	49.96%
Education Allowance	6,000.00	6,000.00	0.00	4,000.00	2,000.00	66.67%
Training/Travel-Staff	54,200.00	54,200.00	1,837.76	13,935.54	40,264.46	25.71%
Training/Travel-Trustee	53,100.00	53,100.00	316.83	7,957.43	45,142.57	14.99%
Travel-Due Diligence-Staff	0.00	0.00	0.00	1,853.98	(1,853.98)	0.00%
Travel-Due Diligence-Trustee	19,400.00	19,400.00	0.00	3,433.06	15,966.94	17.70%
Mileage-Staff	8,500.00	8,500.00	144.75	1,129.35	7,370.65	13.29%
Mileage -Trustee	0.00	0.00	262.84	1,568.02	(1,568.02)	0.00%
Mileage-Due Diligence-Staff	0.00	0.00	0.00	235.83	(235.83)	0.00%
Mileage-Due Diligence-Trustee	0.00	0.00	0.00	200.09	(200.09)	0.00%
Auto Allowance	6,900.00	6,900.00	575.00	4,025.00	2,875.00	58.33%
Facilities-Security	3,700.00	3,700.00	0.00	0.00	3,700.00	0.00%
Facilities-Maint & Repairs	0.00	0.00	220.00	2,260.58	(2,260.58)	0.00%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	6,000.00	6,000.00	881.76	6,684.26	(684.26)	111.40%
Books & Publications	2,500.00	2,500.00	0.00	50.00	2,450.00	2.00%
Office Supplies	18,000.00	18,000.00	1,452.72	7,073.33	10,926.67	39.30%
Memberships & Dues	13,300.00	13,300.00	3,052.50	9,637.50	3,662.50	72.46%
Bank Service Charges	0.00	0.00	115.08	811.10	(811.10)	0.00%
Offsite Storage	4,800.00	4,800.00	359.73	2,451.69	2,348.31	51.08%
Rents/Leases-Structures	209,900.00	209,900.00	17,529.91	121,745.61	88,154.39	58.00%
Non-Capital Equipment	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Non-Capital Furniture	40,000.00	40,000.00	0.00	19,519.70	20,480.30	48.80%
Depreciation /Amortization	1,163,500.00	1,163,500.00	120,894.86	846,264.02	317,235.98	72.73%
Total Services & Supplies	\$2,762,100.00	\$2,762,100.00	\$264,999.51	\$1,676,091.84	\$1,086,008.16	60.68%
Total Sal, Ben, Serv & Supp	\$7,458,500.00	\$7,458,500.00	\$565,153.90	\$3,860,799.64	\$3,597,700.36	51.76%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2017-2018
For the Seven Months Ended January 31, 2018 and Year-To-Date - 58.33% of Fiscal Year Expended

	<i>Adopted 2018 Budget</i>	<i>Adjusted 2018 Budget</i>	<i>January 2018</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Technology						
Technology Hardware	\$49,400.00	\$49,400.00	\$1,530.58	\$3,408.68	\$45,991.32	6.90%
Technology Hardware Support	0.00	0.00	0.00	2,102.97	(2,102.97)	0.00%
Technology Software	213,100.00	213,100.00	942.65	40,071.83	173,028.17	18.80%
Technology Software Support	19,000.00	19,000.00	(774.53)	8,839.44	10,160.56	46.52%
Technology Systems Support	263,400.00	263,400.00	96,833.63	184,630.05	78,769.95	70.09%
Technology Infrastruct Support	300.00	300.00	0.00	184.95	115.05	61.65%
Technology Application Support	507,000.00	507,000.00	63,745.64	299,811.17	207,188.83	59.13%
Technology Data Communication	55,800.00	55,800.00	3,345.55	29,142.91	26,657.09	52.23%
Total Technology	<u>\$1,108,000.00</u>	<u>\$1,108,000.00</u>	<u>\$165,623.52</u>	<u>\$568,192.00</u>	<u>\$539,808.00</u>	<u>51.28%</u>
Capital Expenses						
Capitalized Equipment	0.00	0.00	0.00	49,278.19	(49,278.19)	0.00%
Total Capitalized Expenses	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$49,278.19</u>	<u>-\$49,278.19</u>	<u>0.00%</u>
Congtingency	<u>\$532,800.00</u>	<u>\$532,800.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$532,800.00</u>	<u>0.00%</u>
Total Current Year	<u><u>\$9,099,300.00</u></u>	<u><u>\$9,099,300.00</u></u>	<u><u>\$730,777.42</u></u>	<u><u>\$4,478,269.83</u></u>	<u><u>\$4,621,030.17</u></u>	<u><u>49.22%</u></u>

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2017-2018
For the Eight Months Ended February 28, 2018 and Year-To-Date - 66.67% of Fiscal Year Expended

	<i>Adopted 2018 Budget</i>	<i>Adjusted 2018 Budget</i>	<i>February 2018</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$3,026,300.00	\$2,826,300.00	\$215,857.59	\$1,664,363.26	\$1,161,936.74	58.89%
Extra-Help/Temporary Services	294,400.00	194,400.00	0.00	77,558.98	116,841.02	39.90%
Supplemental Payments	59,900.00	59,900.00	3,588.53	27,626.91	32,273.09	46.12%
Vacation Redemption	139,500.00	139,500.00	2,365.28	120,486.44	19,013.56	86.37%
Retirement Contributions	531,200.00	481,200.00	39,160.19	281,793.88	199,406.12	58.56%
OASDI Contribution	171,600.00	171,600.00	13,624.52	81,676.62	89,923.38	47.60%
FICA-Medicare	48,100.00	48,100.00	3,186.37	25,814.66	22,285.34	53.67%
Medical Insurance	302,000.00	277,000.00	20,803.00	147,263.96	129,736.04	53.16%
Life Insurance	1,300.00	1,300.00	83.70	642.90	657.10	49.45%
Unemployment Insurance	2,500.00	2,500.00	173.46	1,309.61	1,190.39	52.38%
Mgmt Disability Insurance	23,600.00	23,600.00	1,403.96	10,936.73	12,663.27	46.34%
Workers Compensation Insurance	23,500.00	23,500.00	1,542.74	12,665.90	10,834.10	53.90%
401K Plan Contribution	72,500.00	72,500.00	5,254.75	39,612.04	32,887.96	54.64%
Total Salaries & Benefits	\$4,696,400.00	\$4,321,400.00	\$307,044.09	\$2,491,751.89	\$1,829,648.11	53.92%
Services & Supplies						
Board Member Stipend	\$13,200.00	\$13,200.00	\$1,100.00	\$6,300.00	\$6,900.00	47.73%
Other Professional Services	224,700.00	224,700.00	19,031.27	129,965.32	94,734.68	57.84%
Auditing	46,000.00	46,000.00	0.00	39,921.24	6,078.76	86.79%
Hearing Officers	60,000.00	60,000.00	1,207.50	23,887.50	36,112.50	39.81%
Legal	350,000.00	350,000.00	10,223.10	187,931.40	162,068.60	53.69%
Election Services	9,000.00	9,000.00	0.00	12,196.49	(3,196.49)	135.52%
Actuary-Valuation	159,000.00	159,000.00	0.00	60,000.00	99,000.00	37.74%
Actuary-GASB 67	0.00	0.00	13,000.00	13,000.00	(13,000.00)	0.00%
Actuary-415 Calculation	0.00	0.00	2,830.00	2,830.00	(2,830.00)	0.00%
Actuary-Misc Hrly Consult	0.00	0.00	2,933.00	9,396.00	(9,396.00)	0.00%
Actuary-Actuarial Audit	42,000.00	42,000.00	4,175.00	51,256.00	(9,256.00)	122.04%
Printing	33,000.00	33,000.00	0.00	11,259.95	21,740.05	34.12%
Postage	71,400.00	71,400.00	8,958.61	29,502.45	41,897.55	41.32%
Courier	0.00	0.00	0.00	24.37	(24.37)	0.00%
Copy Machine	4,000.00	4,000.00	0.00	1,276.47	2,723.53	31.91%
General Liability	9,500.00	9,500.00	0.00	4,744.00	4,756.00	49.94%
Fiduciary Liability	85,000.00	85,000.00	0.00	84,488.04	511.96	99.40%
Cost Allocation Charges	33,500.00	33,500.00	0.00	16,735.00	16,765.00	49.96%
Education Allowance	6,000.00	6,000.00	0.00	4,000.00	2,000.00	66.67%
Training/Travel-Staff	54,200.00	54,200.00	608.50	14,544.04	39,655.96	26.83%
Training/Travel-Trustee	53,100.00	53,100.00	1,463.74	9,421.17	43,678.83	17.74%
Travel-Due Diligence-Staff	0.00	0.00	0.00	1,853.98	(1,853.98)	0.00%
Travel-Due Diligence-Trustee	19,400.00	19,400.00	0.00	3,433.06	15,966.94	17.70%
Mileage-Staff	8,500.00	8,500.00	125.35	1,254.70	7,245.30	14.76%
Mileage -Trustee	0.00	0.00	443.51	2,011.53	(2,011.53)	0.00%
Mileage-Due Diligence-Staff	0.00	0.00	0.00	235.83	(235.83)	0.00%
Mileage-Due Diligence-Trustee	0.00	0.00	0.00	200.09	(200.09)	0.00%
Auto Allowance	6,900.00	6,900.00	575.00	4,600.00	2,300.00	66.67%
Facilities-Security	3,700.00	3,700.00	2,280.93	2,280.93	1,419.07	61.65%
Facilities-Maint & Repairs	0.00	0.00	0.00	2,260.58	(2,260.58)	0.00%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	6,000.00	6,000.00	795.90	7,480.16	(1,480.16)	124.67%
Books & Publications	2,500.00	2,500.00	425.91	475.91	2,024.09	19.04%
Office Supplies	18,000.00	18,000.00	1,094.24	8,167.57	9,832.43	45.38%
Memberships & Dues	13,300.00	13,300.00	3,150.00	12,787.50	512.50	96.15%
Bank Service Charges	0.00	0.00	134.76	945.86	(945.86)	0.00%
Offsite Storage	4,800.00	4,800.00	378.44	2,830.13	1,969.87	58.96%
Rents/Leases-Structures	209,900.00	209,900.00	17,405.44	139,151.05	70,748.95	66.29%
Non-Capital Equipment	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Non-Capital Furniture	40,000.00	40,000.00	0.00	19,519.70	20,480.30	48.80%
Depreciation /Amortization	1,163,500.00	1,313,500.00	120,894.86	967,158.88	346,341.12	73.63%
Total Services & Supplies	\$2,762,100.00	\$2,912,100.00	\$213,235.06	\$1,889,326.90	\$1,022,773.10	64.88%
Total Sal, Ben, Serv & Supp	\$7,458,500.00	\$7,233,500.00	\$520,279.15	\$4,381,078.79	\$2,852,421.21	60.57%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2017-2018
For the Eight Months Ended February 28, 2018 and Year-To-Date - 66.67% of Fiscal Year Expended

	<i>Adopted 2018 Budget</i>	<i>Adjusted 2018 Budget</i>	<i>February 2018</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Technology						
Technology Hardware	\$49,400.00	\$49,400.00	\$4,360.50	\$7,769.18	\$41,630.82	15.73%
Technology Hardware Support	0.00	5,000.00	0.00	2,102.97	2,897.03	42.06%
Technology Software	213,100.00	213,100.00	1,003.15	41,074.98	172,025.02	19.27%
Technology Software Support	19,000.00	19,000.00	1,175.47	10,014.91	8,985.09	52.71%
Technology Systems Support	263,400.00	293,400.00	0.00	184,630.05	108,769.95	62.93%
Technology Infrastruct Support	300.00	300.00	0.00	184.95	115.05	61.65%
Technology Application Support	507,000.00	647,000.00	6,175.79	305,986.96	341,013.04	47.29%
Technology Data Communication	55,800.00	55,800.00	4,032.92	33,175.83	22,624.17	59.45%
Total Technology	\$1,108,000.00	\$1,283,000.00	\$16,747.83	\$584,939.83	\$698,060.17	45.59%
Capital Expenses						
Capitalized Equipment	0.00	50,000.00	0.00	49,278.19	721.81	98.56%
Total Capitalized Expenses	\$0.00	\$50,000.00	\$0.00	\$49,278.19	\$721.81	98.56%
Congtingency	\$532,800.00	\$532,800.00	\$0.00	\$0.00	\$532,800.00	0.00%
Total Current Year	\$9,099,300.00	\$9,099,300.00	\$537,026.98	\$5,015,296.81	\$4,084,003.19	55.12%

*Ventura County Employees' Retirement Association
Statement of Fiduciary Net Position
As of January 31, 2018 (Unaudited)*

Assets

Cash & Cash Equivalents		\$157,247,529
Receivables		
Interest and Dividends	4,186,862	
Securities Sold	25,399,583	
Miscellaneous	6,316	
Total Receivables	<u>29,592,762</u>	29,592,762
Investments at Fair Value		
Domestic Equity	1,837,615,857	
Non U.S. Equity	938,503,839	
Global Equity	633,242,046	
Fixed Income	946,576,334	
Private Equity	231,942,079	
Real Estate	405,111,120	
Liquid Alternatives	438,690,521	
Cash Overlay	59,081	
Total Investments	<u>5,431,740,878</u>	5,431,740,878
Capital Assets, Net of Accumulated Depreciation & Amortization		<u>13,710,397</u>
Total Assets		<u>5,632,291,565</u>

Liabilities

Securities Purchased	31,942,825	
Accounts Payable	697,444	
Tax Withholding Payable	2,839,955	
Deferred Revenue (PrePaid Contributions)	71,190,085	
Total Liabilities		<u>106,670,310</u>
Net Position Restricted for Pensions		<u>\$5,525,621,256</u>

***Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For The Seven Months Ending January 31, 2018 (Unaudited)***

ADDITIONS

Contributions		
Employer	\$106,837,170	
Employee	40,101,966	
Total Contributions	<u>40,101,966</u>	146,939,136

Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	559,761,880	
Interest Income	10,454,058	
Dividend Income	4,872,542	
Other Investment Income	15,593	
Real Estate Operating Income, Net	9,047,197	
Security Lending Income	485,717	
Total Investment Income	<u>584,636,986</u>	

Less Investment Expenses		
Management & Custodial Fees	7,442,359	
Other Investment Expenses	281,447	
Securities Lending Borrower Rebates	360,695	
Securities Lending Management Fees	39,153	
Total Investment Expenses	<u>8,123,654</u>	

Net Investment Income/(Loss) **576,513,332**

Total Additions **723,452,468**

DEDUCTIONS

Benefit Payments	155,561,518	
Member Refunds and Death Benefit Payments	2,368,926	
Administrative Expenses	2,649,586	
Other Expenses	1,497,958	
Total Deductions	<u>162,077,988</u>	

Net Increase/(Decrease) **561,374,480**

Net Position Restricted For Pensions

Beginning of Year **4,964,246,776**

Ending Balance **\$5,525,621,256**

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of January 31, 2018 (Unaudited)

	<u>Investments</u>	<u>Cash & Cash Equivalents</u>
Equity		
Domestic Equity		
Blackrock - Russell 1000	\$1,584,134,557	\$0
Blackrock - Russell 2500	63,175,460	0
Western Asset Enhanced Equity Index Plus	190,305,839	17,232,549
Total Domestic Equity	<u>1,837,615,857</u>	<u>17,232,549</u>
Non U.S. Equity		
Blackrock - ACWI ex - US	461,676,906	0
Hexavest	97,785,324	0
Sprucegrove	249,849,422	0
Walter Scott	129,192,187	0
Total Non U.S. Equity	<u>938,503,839</u>	<u>0</u>
Global Equity		
Blackrock - ACWI Index	633,242,046	0
Total Global Equity	<u>633,242,046</u>	<u>0</u>
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	220,543,167	0
Loomis Sayles Multi Sector	78,052,398	2,712,045
Loomis Sayles Strategic Alpha	46,434,685	0
Reams	308,591,544	1,374
Western Asset Management	292,954,542	3,832,021
Total Fixed Income	<u>946,576,334</u>	<u>6,545,440</u>
Private Equity		
Abbott Secondaries	3,279,685	0
Adams Street	134,578,153	0
Carval Investors	1,500,000	0
Drive Capital	3,947,268	0
Harbourvest	57,578,933	0
Pantheon	31,058,040	0
Total Private Equity	<u>231,942,079</u>	<u>0</u>
Real Estate		
Prudential Real Estate	144,511,543	235
UBS Realty	260,599,577	0
Total Real Estate	<u>405,111,120</u>	<u>235</u>
Liquid Alternatives		
Bridgewater All Weather	316,407,277	0
Tortoise (MLPs)	122,283,245	1,699,177
Total Liquid Alternatives	<u>438,690,521</u>	<u>1,699,177</u>
Cash Overlay (Parametric)	59,081	123,278,306
Cash Abbott Capital		1,500,000
In-House Cash		<u>6,991,821</u>
Total Investments, Cash, and Cash Equivalents	<u><u>\$5,431,740,878</u></u>	<u><u>\$157,247,529</u></u>

***Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For the Seven Months Ending January 31, 2018 (Unaudited)***

Equity Managers	
Domestic Equity	
Blackrock - Russell 1000	\$49,982
Blackrock - Russell 2500	4,537
Western Asset Enhanced Equity Index Plus	170,242
Total Domestic Equity	224,762
Non U.S. Equity	
Blackrock - ACWI ex - US	211,307
Hexavest	209,809
Sprucegrove	399,161
Walter Scott	489,642
Total Non U.S. Equity	1,309,920
Global Equity	
Blackrock - ACWI Index	115,535
Total Global Equity	115,535
Fixed Income Managers	
Blackrock Bloomberg Barclays Aggregate Index	44,865
Loomis Sayles Multi Sector	159,227
Loomis Sayles Strategic Alpha	91,932
Reams Asset Management	269,320
Western Asset Management	268,297
Total Fixed Income	833,640
Private Equity	
Abbott Capital	75,000
Adams Street	899,587
Drive Capital	75,000
Harbourvest	639,505
Pantheon	299,795
Total Private Equity	1,988,887
Real Estate	
Prudential Real Estate Advisors	608,189
RREEF	1,005
UBS Realty	1,005,496
Total Real Estate	1,614,691
Liquid Alternatives	
Bridgewater All Weather	581,930
Tortoise (MLPs)	372,861
Total Liquid Alternatives	954,792
Cash Overlay (Parametric)	84,432
Securities Lending	
Borrower's Rebate	360,695
Management Fees	39,153
Total Securities Lending	399,848
Other	
Investment Consultant (NEPC)	152,219
Investment Custodian (State Street)	163,482
Total Other Fees	315,701
Total Investment Management Fees	\$7,842,207

*Ventura County Employees' Retirement Association
Statement of Fiduciary Net Position
As of February 28, 2018 (Unaudited)*

Assets

Cash & Cash Equivalents		\$135,620,762
-------------------------	--	---------------

Receivables

Interest and Dividends	3,314,136	
Securities Sold	12,454,962	
Miscellaneous	6,016	
Total Receivables		15,775,113

Investments at Fair Value

Domestic Equity	1,766,575,932	
Non U.S. Equity	894,447,030	
Global Equity	606,892,865	
Fixed Income	937,482,781	
Private Equity	238,767,159	
Real Estate	405,111,120	
Liquid Alternatives	420,252,192	
Cash Overlay	28,365	
Total Investments		5,269,557,444

Capital Assets, Net of Accumulated Depreciation & Amortization		13,589,502
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Total Assets		5,434,542,821
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Liabilities

Securities Purchased	14,802,907	
Accounts Payable	360,898	
Tax Withholding Payable	2,845,824	
Deferred Revenue (PrePaid Contributions)	56,130,315	

Total Liabilities		74,139,945
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Net Position Restricted for Pensions		\$5,360,402,876
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*Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For The Eight Months Ending February 28, 2018 (Unaudited)*

ADDITIONS

Contributions		
Employer	\$121,906,421	
Employee	45,752,858	
Total Contributions	<u>167,659,279</u>	167,659,279
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	395,028,992	
Interest Income	11,805,336	
Dividend Income	5,876,509	
Other Investment Income	15,593	
Real Estate Operating Income, Net	9,047,197	
Security Lending Income	570,935	
Total Investment Income	<u>422,344,562</u>	
Less Investment Expenses		
Management & Custodial Fees	7,585,635	
Other Investment Expenses	305,850	
Securities Lending Borrower Rebates	423,238	
Securities Lending Management Fees	45,915	
Total Investment Expenses	<u>8,360,638</u>	
Net Investment Income/(Loss)		<u>413,983,924</u>
Total Additions		581,643,203
DEDUCTIONS		
Benefit Payments	178,032,296	
Member Refunds and Death Benefit Payments	2,794,638	
Administrative Expenses	3,006,312	
Other Expenses	1,653,856	
Total Deductions	<u>185,487,103</u>	185,487,103
Net Increase/(Decrease)		396,156,101
Net Position Restricted For Pensions		
Beginning of Year		<u>4,964,246,776</u>
Ending Balance		<u><u>\$5,360,402,877</u></u>

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of February 28, 2018 (Unaudited)

	<u>Investments</u>	<u>Cash & Cash Equivalents</u>
Equity		
Domestic Equity		
Blackrock - Russell 1000	\$1,525,956,111	\$0
Blackrock - Russell 2500	60,585,400	0
Western Asset Enhanced Equity Index Plus	180,034,421	27,330,013
Total Domestic Equity	<u>1,766,575,932</u>	<u>27,330,013</u>
Non U.S. Equity		
Blackrock - ACWI ex - US	440,512,871	0
Hexavest	93,199,797	0
Sprucegrove	237,600,759	0
Walter Scott	123,133,603	0
Total Non U.S. Equity	<u>894,447,030</u>	<u>0</u>
Global Equity		
Blackrock - ACWI Index	606,892,865	0
Total Global Equity	<u>606,892,865</u>	<u>0</u>
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	218,443,142	0
Loomis Sayles Multi Sector	79,103,575	2,531,900
Loomis Sayles Strategic Alpha	46,396,902	0
Reams	307,380,766	2
Western Asset Management	286,158,396	3,316,722
Total Fixed Income	<u>937,482,781</u>	<u>5,848,624</u>
Private Equity		
Abbott Secondaries	4,048,252	0
Adams Street	134,894,782	0
Carval Investors	1,500,000	0
Clearlake Investors	321,086	0
Drive Capital	3,947,268	0
Harbourvest	63,252,730	0
Pantheon	30,803,040	0
Total Private Equity	<u>238,767,159</u>	<u>0</u>
Real Estate		
Prudential Real Estate	144,511,543	235
UBS Realty	260,599,577	0
Total Real Estate	<u>405,111,120</u>	<u>235</u>
Liquid Alternatives		
Bridgewater All Weather	309,522,523	0
Tortoise (MLPs)	110,729,668	2,397,306
Total Liquid Alternatives	<u>420,252,192</u>	<u>2,397,306</u>
Cash Overlay (Parametric)	28,365	92,401,039
Cash Abbott Capital		1,500,000
In-House Cash		<u>6,143,544</u>
Total Investments, Cash, and Cash Equivalents	<u><u>\$5,269,557,444</u></u>	<u><u>\$135,620,762</u></u>

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Total Fixed Income	833,640
Private Equity	
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Adams Street	899,587
Drive Capital	75,000
Harbourvest	639,505
Pantheon	299,795
Total Private Equity	1,988,887
Real Estate	
Prudential Real Estate Advisors	751,466
RREEF	1,005
UBS Realty	1,005,496
Total Real Estate	1,757,967
Liquid Alternatives	
Bridgewater All Weather	581,930
Tortoise (MLPs)	372,861
Total Liquid Alternatives	954,792
Cash Overlay (Parametric)	84,432
Securities Lending	
Borrower's Rebate	423,238
Management Fees	45,915
Total Securities Lending	469,153
Other	
Investment Consultant (NEPC)	152,219
Investment Custodian (State Street)	163,482
Total Other Fees	315,701
Total Investment Management Fees	\$8,054,788



Ventura County Employees' Retirement Association

March | 2018

access OPPORTUNITY

HarbourVest team



BRETT GORDON

Managing Director, HarbourVest Partners, LLC (Boston)

Brett Gordon is a member of HarbourVest's secondary investment team. Brett focuses on both traditional and complex transactions involving the purchase of US and non-US investments. He joined HarbourVest in 1998 after receiving his MBA. Brett currently serves on a number of advisory boards and valuation committees. He also serves on the Babson College Board of Trustees. Brett's previous experience includes serving as a vice president for The Princeton Review of Boston, Inc., where he managed all operational functions of the organization and was responsible for long range strategic planning. He received a BS (magna cum laude) in Management from Boston University in 1990 and an MBA (summa cum laude) from Babson College in 1998.



ALEX ROGERS

Managing Director, HarbourVest Partners, LLC (Boston)

Alex Rogers focuses on direct co-investments in growth equity, buyout, and mezzanine transactions. Alex joined HarbourVest in 1998 as an associate and rejoined the Firm in 2002 after receiving his MBA. Alex spent over nine years in London and four years in Hong Kong expanding and managing the direct co-investment teams. He has also been actively involved in the Firm's investment risk and business development activities, including the listing of HarbourVest Global Private Equity Limited (HVPE). He serves as a board member or board observer at Finjan (FNJN: NASDAQ) and Preston Hollow Capital. His previous experience includes two years with McKinsey & Company. Alex received a BA (summa cum laude) in Economics from Duke University in 1996 and an MBA from Harvard Business School in 2002, where he graduated with high distinction and was named a Baker Scholar. Alex speaks French.



MARK RADVILLE

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

Mark Radville joined HarbourVest's investor relations team in 2016. He focuses on coordinating, monitoring, and enhancing relationships with new and existing investors and consultants. Mark joined the Firm after nine years with multi-strategy asset manager Guggenheim Investments in Los Angeles where he was a managing director in the Institutional Sales and Client Service group. He was responsible for driving marketing and institutional asset management sales as well as providing client service efforts. Prior to Guggenheim, he was a managing director of sales and marketing at Financial Management Advisors, where he developed the firm's initial sales and marketing plan. His previous experience also includes positions at Merrill Lynch Investment Managers, Conseco Capital Management, and ICG Advisors. Mark received a BBA in Finance from Loyola University of Chicago.

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- I. HarbourVest Overview
 - II. Client Summary
 - III. HarbourVest's Co-investment Program
 - IV. HarbourVest's Secondary Program
- Appendix

This document has been prepared for Ventura County Employees' Retirement Association (March 2018). It has been prepared on the basis that you are an investment professional, is for the sole use of your organization, and should not be shared with any other parties.

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

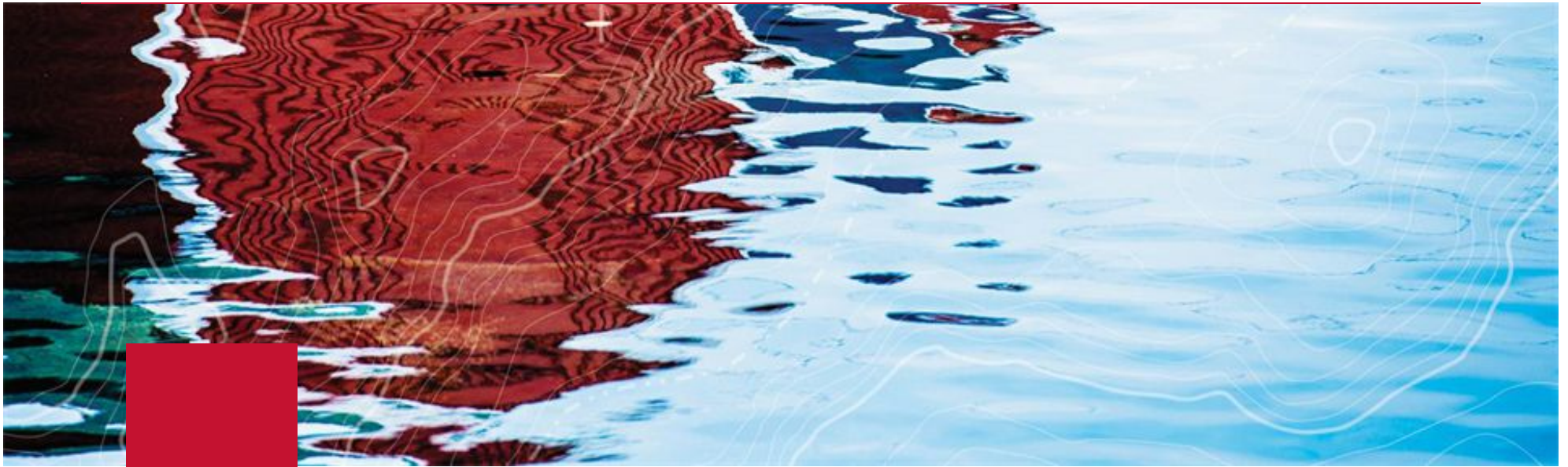


HARBOURVEST OVERVIEW

HarbourVest overview

Established Firm	<ul style="list-style-type: none"> > Team formed in 1982 > More than \$50 billion committed to investments over three decades > Registered investment adviser with the US Securities and Exchange Commission* > AIFMD-compliant investment products for European investors* > Independent, employee-owned
Experienced & Stable Team	<ul style="list-style-type: none"> > Deep team of 400+ employees with more than 100 investment professionals > 46 managing directors with an average firm tenure of 13 years > Local teams in Beijing, Bogotá, Boston, Hong Kong, London, Seoul, Tel Aviv, Tokyo and Toronto
Focus on Private Markets	<ul style="list-style-type: none"> > Global expertise across primary partnerships, secondary investments and direct co-investments provide clients with market perspectives and actionable insights > Comprehensive and specialized programs
Proven Track Record	<ul style="list-style-type: none"> > One of the longest track records in the industry > Demonstrated performance across all strategies > Consistent approach to portfolio construction
Superior Client Service	<ul style="list-style-type: none"> > Distinguished global investor base > Responsive to client needs > Broad infrastructure – accounting, treasury, tax, compliance/regulatory, trading, investor relations
Strong Risk Controls	<ul style="list-style-type: none"> > SOC 1 reports on controls available to clients and their auditors

* This does not indicate approval or endorsement of HarbourVest by the US SEC or UK FCA



CLIENT SUMMARY

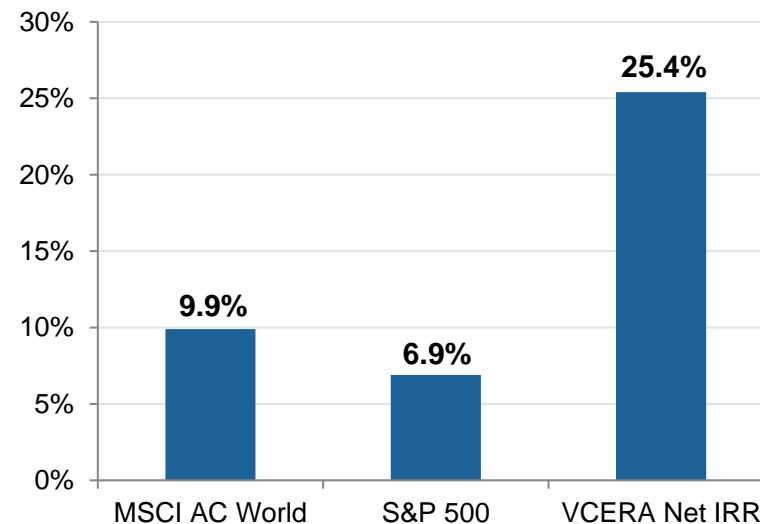
VCERA – HarbourVest partnership since 2013



\$ in millions

Funds	NAV Date	Year	Committed Capital	Contributed Capital	Cumulative Distributions	NAV	Total Value	TV/C	Net LP IRR Since Inception
Co-invest IV	9/30/17	2015	\$ 30.0	8.3	0	10.0	10.0	1.2x	16.0%
Dover VIII	9/30/17	2011	\$ 67.5	58.4	40.3	46.1	86.5	1.5x	23.3%
Dover IX	9/30/17	2015	\$ 60.0	9.6	1.4	11.6	13.0	1.4x	82.6%
Total:			\$ 157.5	76.2	41.8	67.6	109.4	1.4x	25.4%

Performance Highlights



As of September 30, 2017.

Public market comparison represents performance if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. Dividends are not reinvested. Using this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the HarbourVest fund. The distributions for the sales of the public market index are scaled to represent the same proportion of the fund's NAV at the time of the distribution. (For example, if the fund distributes 5% of NAV, then 5% of the index NAV is distributed.) The securities comprising the public market benchmarks have substantially different characteristics than the investments held by the HarbourVest funds, and accordingly a direct comparison may not be meaningful. Net L.P. IRR are the returns to Ventura County Employees' Retirement Association ("Ventura County") after all fees, operating expenses, and carried interest, and is calculated using daily cash flows to and from Ventura County. In this calculation, the final cash flow is the fair market value of Ventura County's capital account at the applicable date as determined by the general partner of the respective HarbourVest fund in accordance with the valuation policy. Past performance is not a reliable indicator of future results.

Investor summary

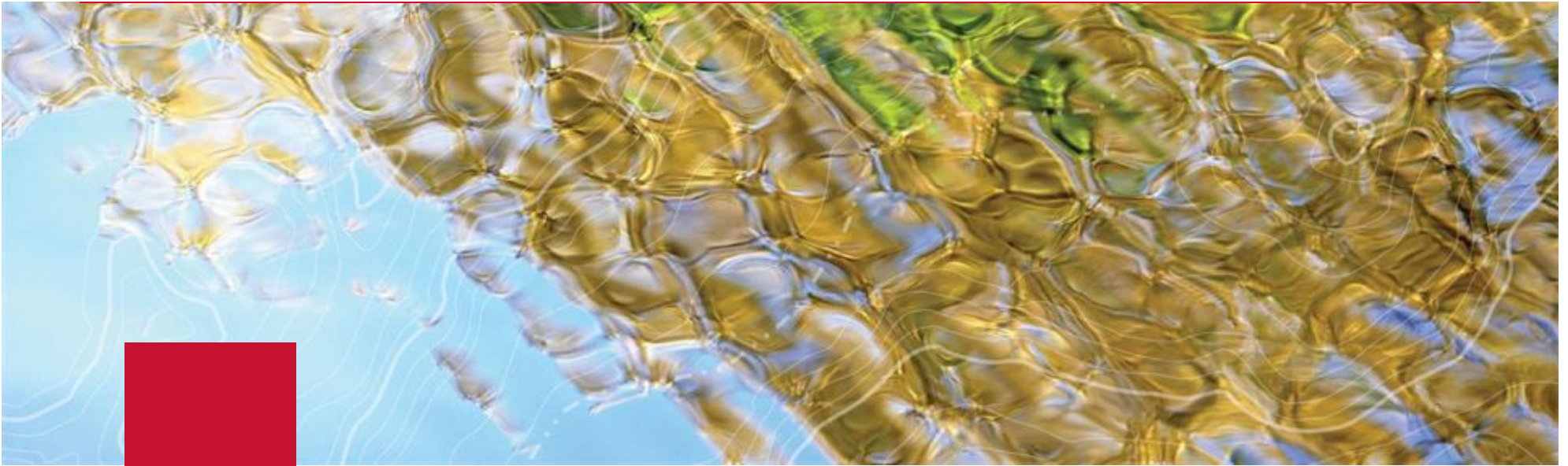
As of September 30, 2017

	Capital Commitment	Contributed Capital	Cumulative Distribution	Ending capital Account Value	Ending capital Total Value	Quarter Net IRR	1 year Net IRR	2 year Net IRR	3 year Net IRR	5 year Net IRR	Inception Net IRR
	USD	USD	USD	USD	USD	%	%	%	%	%	%
Dover Street VIII L.P.	67,500,000	58,387,500	40,364,723	46,112,867	86,477,590	4.8%	16.7%	12.2%	16.3%	N/A	23.3%
<i>MSCI AC World (\$)</i>						4.7%	16.1%	13.4%	5.8%	N/A	6.3%
<i>S&P 500</i>						3.9%	16.2%	15.1%	8.7%	N/A	9.6%
Dover Street IX L.P.	60,000,000	9,600,000	1,441,532	11,562,544	13,004,076	4.6%	100.5%	N/A	N/A	N/A	82.6%
<i>MSCI AC World (\$)</i>						4.8%	18.9%	N/A	N/A	N/A	14.8%
<i>S&P 500</i>						4.0%	14.8%	N/A	N/A	N/A	11.5%
Co-Investment Fund IV L.P.	30,000,000	8,250,000	0	9,968,068	9,968,068	7.7%	N/A	N/A	N/A	N/A	16.0%
<i>MSCI AC World (\$)</i>						5.1%	N/A	N/A	N/A	N/A	5.3%
<i>S&P 500</i>						4.3%	N/A	N/A	N/A	N/A	4.7%

	Year to Date	Net LP performance ending December 31			
	2017*	2016	2015	2014	2013
Dover Street VIII L.P.	15.2%	6.9%	16.0%	31.3%	N/A
<i>MSCI AC World (\$)</i>	15.6%	6.6%	-5.2%	2.3%	N/A
<i>S&P 500</i>	12.7%	10.5%	-1.3%	12.5%	N/A
Dover Street IX L.P.	32.8%	N/A	N/A	N/A	N/A
<i>MSCI AC World (\$)</i>	14.7%	N/A	N/A	N/A	N/A
<i>S&P 500</i>	11.9%	N/A	N/A	N/A	N/A
Co-Investment Fund IV L.P.	16.0%	N/A	N/A	N/A	N/A
<i>MSCI AC World (\$)</i>	5.3%	N/A	N/A	N/A	N/A
<i>S&P 500</i>	4.7%	N/A	N/A	N/A	N/A

*As of September 30, 2017

Public market comparison represents performance if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. Dividends are not reinvested. Using this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the HarbourVest fund. The distributions for the sales of the public market index are scaled to represent the same proportion of the fund's NAV at the time of the distribution. (For example, if the fund distributes 5% of NAV, then 5% of the index NAV is distributed.) The securities comprising the public market benchmarks have substantially different characteristics than the investments held by the HarbourVest funds, and accordingly a direct comparison may not be meaningful. Net L.P. IRR are the returns to Ventura County Employees' Retirement Association ("Ventura County") after all fees, operating expenses, and carried interest, and is calculated using daily cash flows to and from Ventura County. In this calculation, the final cash flow is the fair market value of Ventura County's capital account at the applicable date as determined by the general partner of the respective HarbourVest fund in accordance with the valuation policy. Past performance is not a reliable indicator of future results.



HARBOURVEST'S CO-INVESTMENT PROGRAM

A trusted co-investment partner

HarbourVest is an established leader in building global co-investment portfolios

Strong, demonstrated track record*

19.2%

gross model IRR for realized co-investments

3/4

funds outperforming the top-quartile benchmark**

Proven deal-sourcing platform

580+

total deals sourced in 2017

51%

small/mid-market deals sourced in 2017 †



Systematic, repeatable process

\$7+ billion

co-investment capital deployed since 1989*

1/15

deals selected for investment† †

Experienced, dedicated team

27

investment professionals globally

18

average years of MD experience

As of December 31, 2017, unless otherwise noted

* Source: HarbourVest as of September 30, 2017. Past performance is not a reliable indicator of future results. Gross model IRR is presented on a gross basis and reflects the performance of all realized direct co-investments made by the HarbourVest team since 1989 across all HarbourVest-managed funds and accounts, excluding custom accounts and early-stage investments. No investor received the gross model IRR. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Gross Performance Returns, Model Performance, and Fees and Expenses.

** Source: Burgiss Global All Private Equity benchmark data as of September 30, 2017

† Small/mid-market deals are defined as such by the co-investment team at the time that the opportunity was sourced

†† Based on all co-investment deals evaluated for a HarbourVest fund/account between January 1, 2012 and December 31, 2017

Proven deal sourcing platform

SOURCES OF DEAL FLOW

HarbourVest Platform

Relationships with 500+ GPs built by our primary and secondary investment teams

Industry Network

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



Proactive Sourcing Efforts

Systematic sourcing approach focused on actively tracking managers and investment themes

Solutions Offering

Bespoke solutions created to meet GP needs, underpinned by co-underwriting and warehousing capabilities

580+ deals sourced in 2017 (+15% CAGR 2012-17*)

PLATFORM



INDUSTRY NETWORK



PROACTIVE



SOLUTIONS



* Based on all co-investment deals evaluated for a HarbourVest fund/account between January 1, 2012 and December 31, 2017. Past performance is not a reliable indicator of future results.

The companies listed above are intended for illustrative purposes only. While each may be an actual investment in a HarbourVest portfolio, there is no guarantee they will be in a future portfolio. A complete list of 2013 Direct Fund and Co-Investment Fund IV portfolio holdings and performance may be found later in this presentation.

Efficient and rigorous selection process



Proven Screening Process

- > Clearly defined investment criteria
- > Initial feedback to GP in 48 hours
- > Insights from global co-investment team

Extensive Due Diligence

- > Differentiated ability to evaluate the lead GP
- > Strategic, commercial, and financial-focused company analysis
- > Supplement with differentiated resources – consultant access, proprietary databases, reference calls via extensive private networks

Rigorous Selection

- > 3-step approval process
- > Collaborative deal team for each investment
- > Weekly direct investment committee reviews

High Selectivity

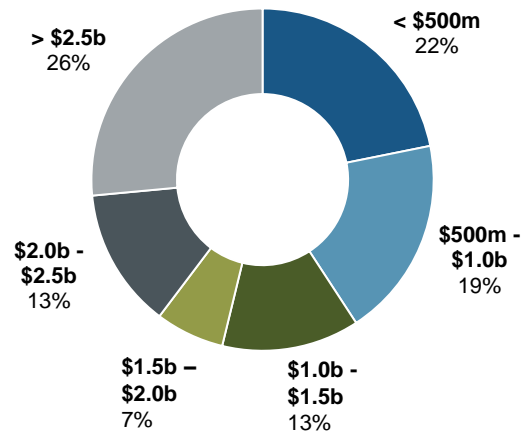
Invest in 1 of 15
deals sourced

Based on all co-investment deals evaluated for a HarbourVest fund/account between January 1, 2012 and December 31, 2017, including buyout, growth equity, and mezzanine. Past performance is not a reliable indicator of future results.

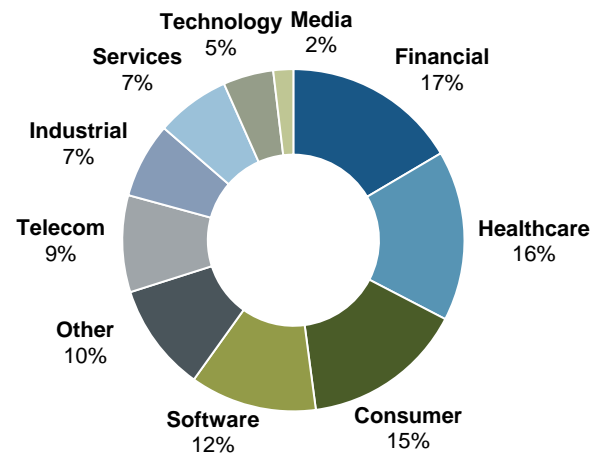
Lower risk through diversification

Broad relationships and strong deal flow lead to well-diversified portfolios

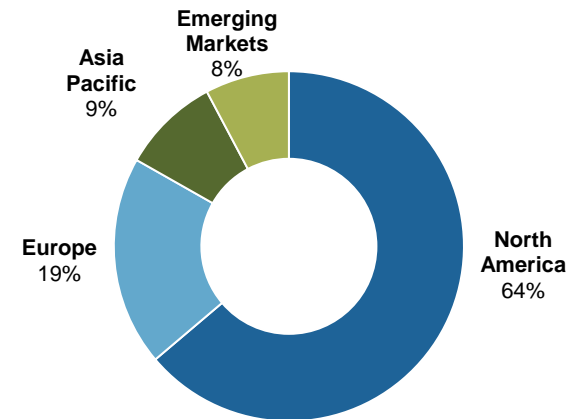
Enterprise Value



Industry



Geography



- > Significant exposure to growth equity, small, and mid-market investment opportunities
 - 41% of total cost in deals with enterprise values of \$1 billion or less
- > Seek to achieve lower risk by diversifying across industries and end markets
- > Deals of varied geography

Based on cost of deals as of September 30, 2017 for 2004 Direct Fund, 2007 Direct Fund, 2013 Direct Fund, and Co-investment Fund IV.



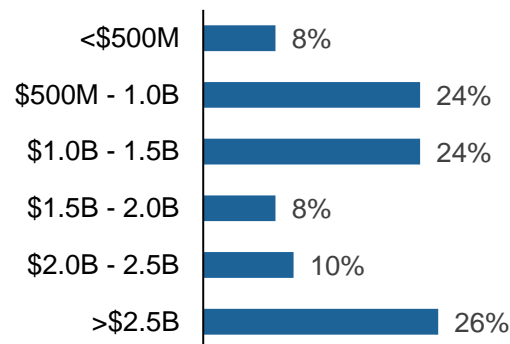
HarbourVest Partners Co-Investment Fund IV

Overview	<ul style="list-style-type: none"> > Commitment period from 2016 - 2018 > Co-investments principally in leveraged buyouts, recapitalizations, growth equity, and special situations
Portfolio Update	<ul style="list-style-type: none"> > \$983 million (including unfunded commitments) committed to global co-investments at September 30, 2017 > Multiple new investments in 2017, the largest of which include Staples, Albany Molecular Research, CB Titan (Project Precision), Klarna, and Cortefiel > Net gain during first three quarters of 2017 driven by increasing price per share for GetBack (July 2017 IPO) > Total portfolio value is 1.2x cost at September 30, 2017

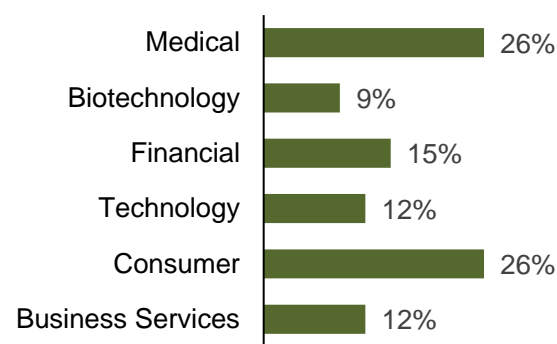
\$ Millions

As of	Sep-30	Feb-28
Fund Size	\$1,767.7	\$1,767.7
Committed to Investments	74%	73%
Paid-In Capital	\$532.0	\$1,008.8
% Called	31%	58%
Distributions	\$0.0	\$0.0
DPI	0.0x	0.0x
Total Value	\$636.4	
TVPI	1.2x	

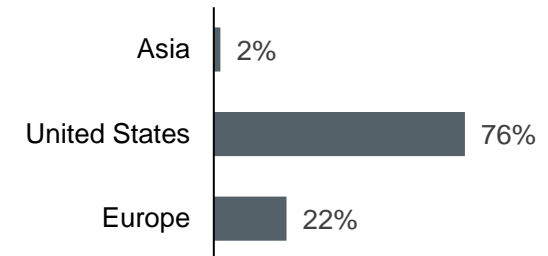
Enterprise Value



Industry



Geography



Source: HarbourVest. Charts are based on cumulative cost and commitments of company investments as of September 30, 2017.

HCF IV performance may not yet be meaningful as a substantial portion of capital is yet to be invested. HCF IV performance also includes the performance of any AIF-related funds.

A complete list of the fund's portfolio holdings and performance may be found elsewhere in this presentation. This performance is intended for distribution with the annual performance information in 'Additional Track Record Detail'. See 'Additional Important Information' at the end of the presentation, including important disclosures on Gross / Net Performance Returns and Fees and Expenses. This page summarizes the activity and performance of a HarbourVest fund or account. There is no guarantee the investments and relationships referenced will be in a future portfolio. Past performance is not a reliable indicator of future results.

HCF V – Overview

Objective

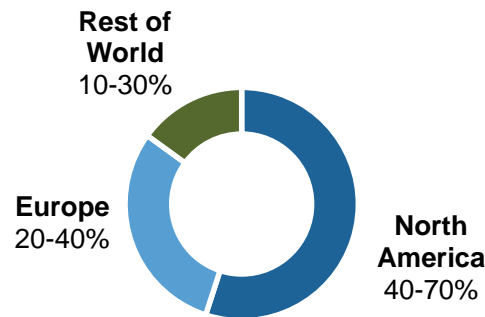
- > Provide clients access to a diversified global portfolio of direct co-investments in buyout, growth equity, and other private market transactions alongside top-tier private markets managers
- > Seek risk-adjusted returns for investors by leveraging the Firm’s proven sourcing platform, established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

Investment Focus

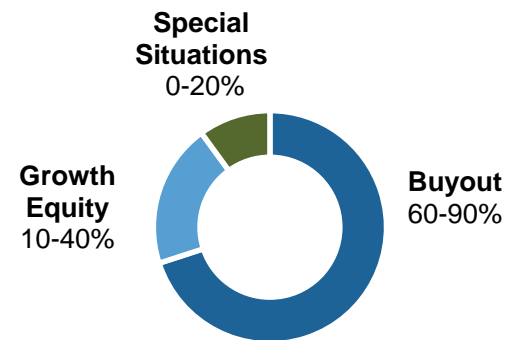
- > Portfolio of co-investments diversified by lead manager, industry, stage, and geography
- > Utilizing HarbourVest’s proven, repeatable process to access and create unique opportunities

Allocation Targets*

Geography



Stage



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



HARBOURVEST'S SECONDARY PROGRAM

HarbourVest secondary capabilities

Differentiated Approach

Focus on less efficient segments of the market

Build diversified portfolios that drive earlier returns and cash flows within a PE program

Make investments with j-curve mitigation and outperformance potential

Experienced Team

31 years of secondary investing

Over 400 transactions

38 secondary professionals

25 senior professionals with average tenure of 10 years

HarbourVest Platform

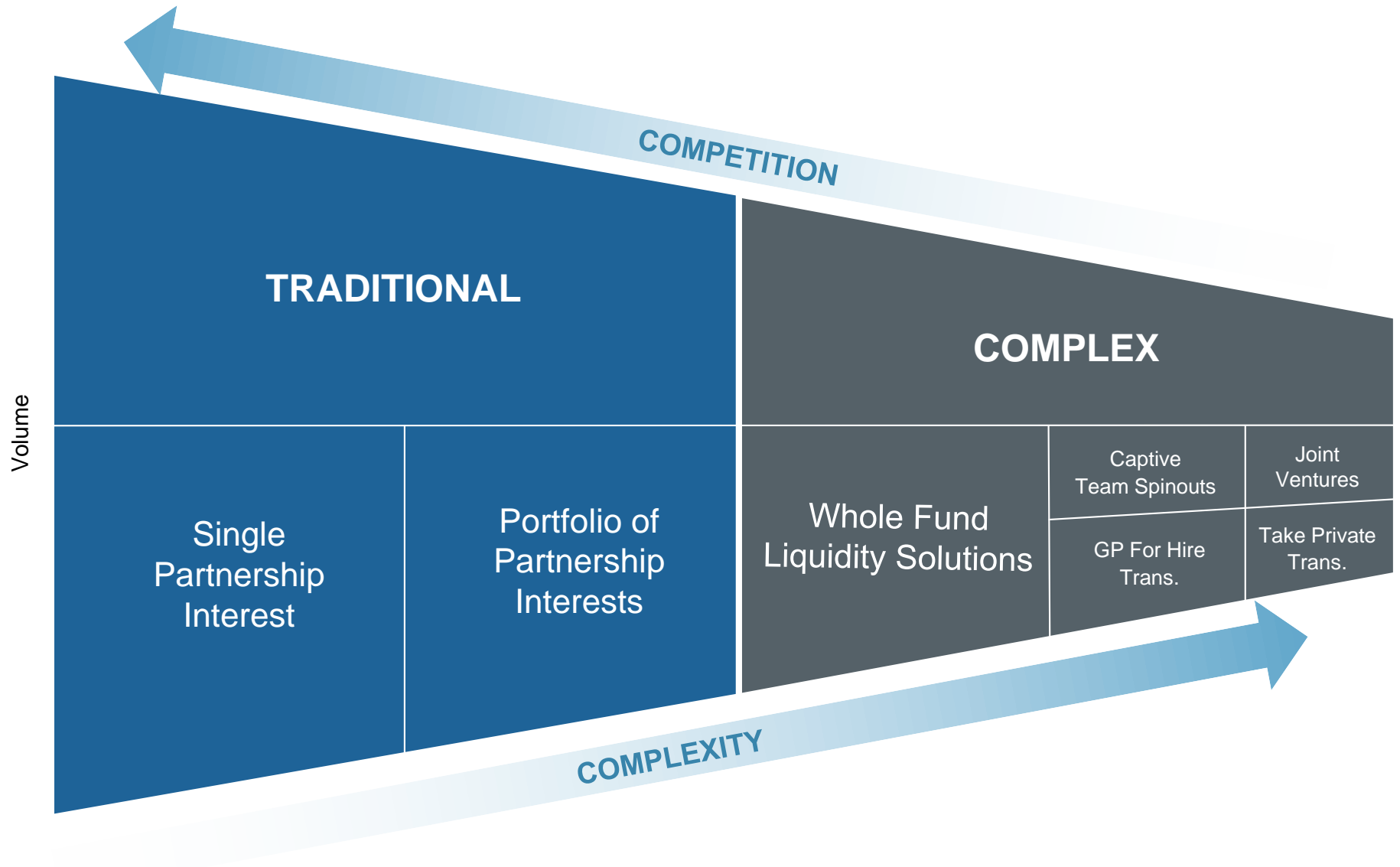
Over 800 managers, 2,800 partnerships, and 500 advisory board seats

27,000 underlying companies

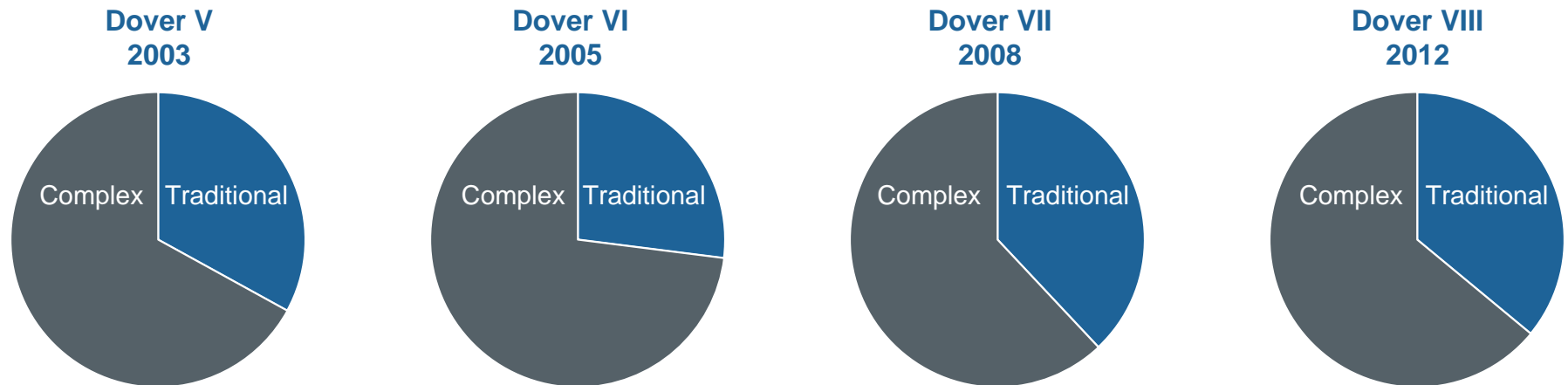
100+ investment professionals

9 offices

Secondary transaction types



Differentiated approach to portfolio construction



Traditional	<ul style="list-style-type: none"> > Leverage primary relationships and strategic value to general partners > Be selective, exercise pricing discipline, and focus on higher quality managers > HarbourVest is a market pioneer <ul style="list-style-type: none"> - More than \$8 billion invested across more than 900 funds since 1986 > Gross performance of 18.4% IRR
Complex	<ul style="list-style-type: none"> > Focus on less-efficient segments given experience, skills, and resources required to execute > Leverage HarbourVest platform to enhance competitive positioning > HarbourVest is a market leader <ul style="list-style-type: none"> - More than \$9 billion invested across more than 75 deals since 1995 > Gross performance of 21.6% IRR

As of September 30, 2017

Reflects all private equity secondary investments including those made by the Dover Street Program and other HarbourVest funds/accounts. This performance is presented on a gross basis. It reflects the fees, expenses, and carried interest of the underlying partnership investments, but does not reflect management fees, carried interest, and other expenses borne by investors in the HarbourVest Funds, which will reduce returns. See Note 2 for additional information. Past performance is no guarantee of future returns.

Dover Street VIII

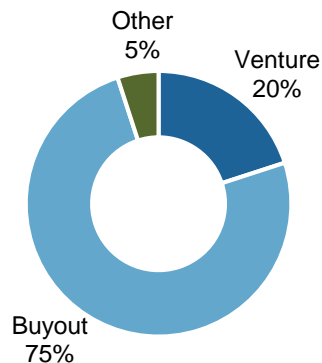
Update

- > Committed from 2012-2016
- > 103% committed to 37 deals since inception
- > Well diversified portfolio consistent with stated strategy
- > Portfolio performing ahead of plan
 - \$456.6 million gain in first three quarters of 2017 (16.5% of current portfolio value at year-end 2016)
 - \$1.9 billion gain since inception
 - Distributed-to-funded multiple of 0.8x and total value-to-funded multiple of 1.6x at September 30, 2017
- > \$930 million distributed to Partners in 2017, \$631 million distributed to Partners YTD 2018

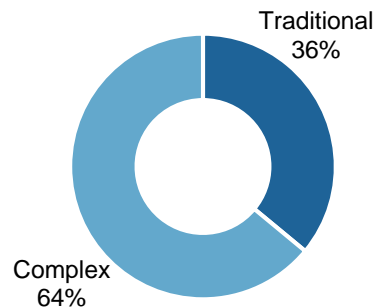
\$ Millions

As of	Sep-30	Feb-28
Fund Size	\$3,591.5	\$3,591.5
Committed to Investments	103%	103%
Paid-In Capital	\$3,060.0	\$3,095.4
% Called	86%	87%
Distributions	\$2,115.5	\$3,062.2
DPI	0.7x	1.0x
Total Value	\$4,532.2	
TVPI	1.5x	

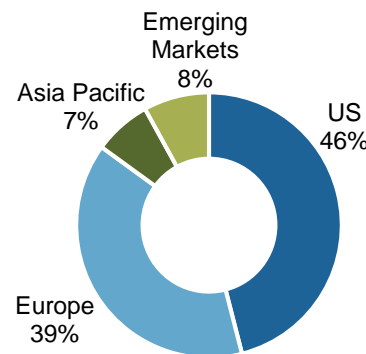
Stage



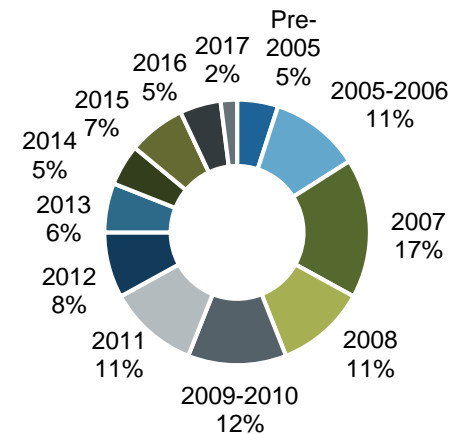
Transaction Type



Geography



Investment Year



Pie charts are based on cumulative cost of company investments as of September 30, 2017

See final pages for additional notes. This page summarizes the activity and performance of a HarbourVest fund or account. There is no guarantee the investments and relationships referenced will be in a future portfolio. Past performance is not a reliable indicator of future results.

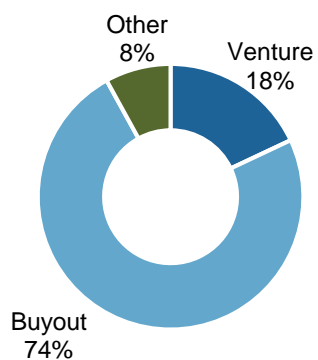
Dover Street IX

- Update**
- > Final closing in October 2016
 - > Commitment period from 2016 – 2019
 - > Initial capital call and distribution issued December 2016
 - > Approximately 45% committed to deals through September 30, 2017
 - > Multiple new investments during 2017
 - > Portfolio generated a \$232 million gain in first three quarters of 2017 and has a total value of 1.3x funded capital at September 30, 2017

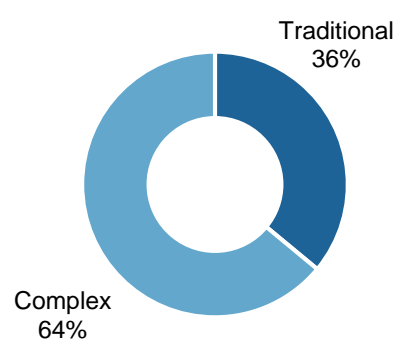
\$ Millions

As of	Sep-30	Feb-28
Fund Size	\$4,777.0	\$4,777.0
Committed to Investments	45%	54%
Paid-In Capital	\$752.5	\$1,222.7
% Called	16%	26%
Distributions	\$113.0	\$285.3
DPI	0.2x	0.2x
Total Value	\$1,022.0	
TVPI	1.4x	

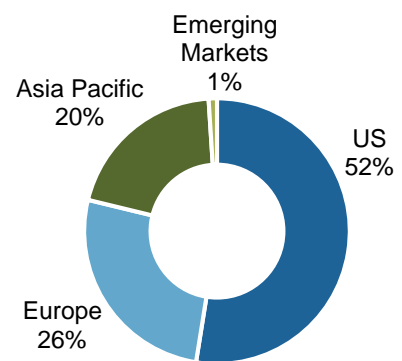
Stage



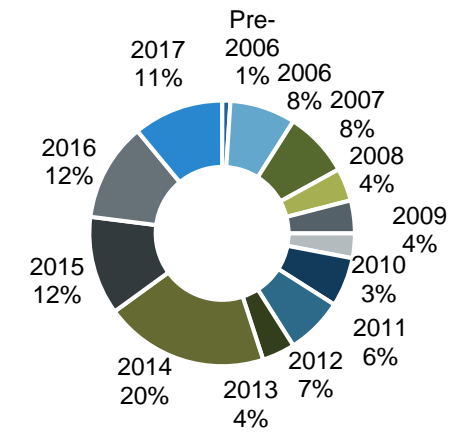
Transaction Type



Geography



Investment Year



Pie charts are based on cumulative cost of company investments as of September 30, 2017

See final pages for additional notes. This page summarizes the activity and performance of a HarbourVest fund or account. There is no guarantee the investments and relationships referenced will be in a future portfolio. Past performance is not a reliable indicator of future results.



APPENDIX

Broad leadership

Executive Management Committee	Global Investment Committee	Allocation Committee
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John Toomey

Peter Wilson

Kathleen Bacon

Gregory Stento

John Toomey

Robert Wadsworth

Brett Gordon

Ian Lane

Julie Ocko

- > Clear leadership
- > 46 managing directors with an average tenure of 13 years
- > More than 100 investment professionals, 15 nationalities, 18 languages spoken
- > 150+ client service, operations, and administrative professionals
- > Independent business, owned by the members



Strong global team

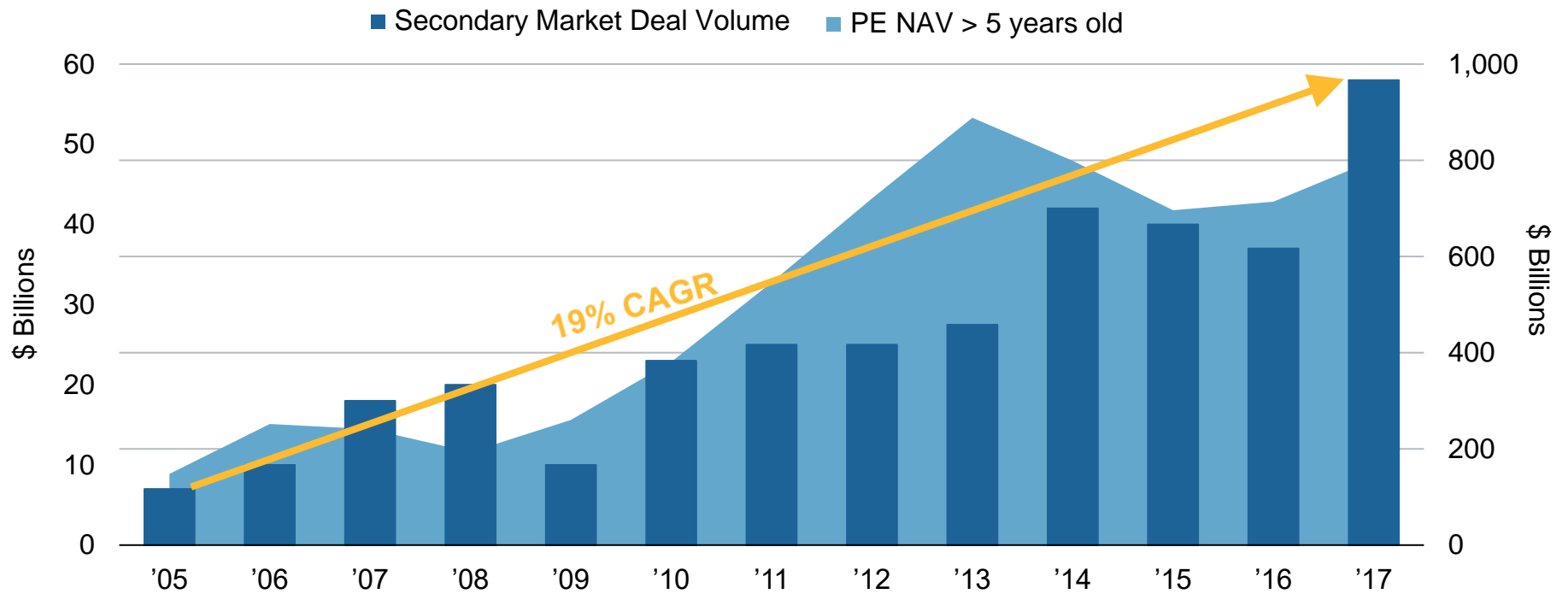
PRIMARY PARTNERSHIPS		SECONDARY INVESTMENTS		DIRECT INVESTMENTS		OPERATIONS	
MANAGING DIRECTOR		MANAGING DIRECTOR		MANAGING DIRECTOR		Paula Drake, Managing Director	
Kathleen Bacon	Julie Ocko	David Atterbury	Mike Pugatch	Corentin du Roy	Alex Rogers	Julie Eiermann, Managing Director, CDO	
Till Burges	Amanda Outerbridge	Michael Dean	Rajesh Senapati	Ian Lane	Rob Wadsworth	Karin Lagerlund, Managing Director / CFO	
Carolina Espinal	Senia Rapisarda	Tim Flower	John Toomey	Peter Lipson	Kelvin Yap	Tricia Mackechnie, Managing Director, CTO	
Ryan Gunther	Sally Shan	Brett Gordon	Kevin Warn-Schindel	PRINCIPAL		Mark Reale, Managing Director	
Tatsuya Kubo	Greg Stento	Valérie Handal	Peter Wilson	Ryan Jones	Craig MacDonald	Mary Traer, Managing Director / CAO	
Hemal Mirani	Michael Taylor	Jeff Keay		Joel Hwang	David Zug	Monique Austin, SVP, US Counsel	
John Morris	Scott Voss	PRINCIPAL		VICE PRESIDENT		Richard Campbell, SVP, Program Office	
PRINCIPAL		Dan Buffery	Justin Lane	Cartus Chan	Goncalo Faria Ferreira	Tony Cobuzzi, SVP, Fund Controller	
Francisco Arboleda	Mac Grayson	Greg Ciesielski	Matt Souza	Matthew Cheng	Lenny Li	Cory Cook, SVP, Fund Controller	
Alex Barker	Stephen Tamburelli	John Fiato	Dustin Willard	Todd DeAngelo	Jacqueline Peradotto	Matthew Dowgert, SVP, Counsel	
Minjun Chung	Chris Walker	Edward Holdsworth		SENIOR ASSOCIATE		Sofia Gertsberg, SVP, Investment Risk	
Shumin Gong	Alex Wolf	VICE PRESIDENT		Megan Beecher	Alexander Mackinger	Danielle Green, SVP, CCO	
VICE PRESIDENT		Abuzar Anaswala	Thomas Joly	Gokhan Kara	Sophia Maizel	Bruce Pixler, SVP, Director of Tax	
Eric Simas		Nick Bellisario	Benjamin Wu	ASSOCIATE		Dave Stepanis, SVP, Portfolio Analytics	
SENIOR ASSOCIATE		Kyle Dowd	Martin Yung	Alexander Brown	Noel Lam	Jack Wagner, SVP, Treasurer	
Amanda Chen	Dean Poulos	Dominic Goh		Charles Dequeker	Alex Robins	Jecca Auchterlonie, VP, Trading	
Chang Liu	Taehyun Yum	SENIOR ASSOCIATE		Jan de Wolff	Daniel Schieferdecker	Philip Channen, VP, Deputy CCO	
ASSOCIATE		Peter O'Hanlon		Sean Gillespie	Tyler Smith	Kelli Finnegan, VP, Senior Fund Controller	
Charles Carey	Matthew Marotta	ASSOCIATE		Courtney Kelly	Junyi Zang	Jason Frigiani, VP, Corporate Controller	
Andy Chen	Will Mucci	Julie Catton	Tony Law	INVESTOR RELATIONS		Aliza Firestone Goren, VP, Counsel	
Michael Ferrante	Angus Walker	Mimi Dang	Pierre Maffei	MANAGING DIRECTOR		Sharon Si, VP, Asia CO	
Cesar Gimeno Le Paih	Cynthia Wang	John Donovan	Emily Ren	Nate Bishop	Ilan Rosen	Hannah Bend, VP, BI	
EMERGING AND DIVERSE INVESTMENTS		Lorenzo Fusco	Forrest Richmond	Simon Jennings	Olav König	Melvin Edwards, VP, Sr. Tax Manager	
MANAGING DIRECTOR		Ian Jeffrey	Frank Schwahn	Jamie Kase		Matt Fisher, VP, Portfolio Analytics	
Craig Fowler	Edward Powers	Elena Kareclas	Eric Zhang	PRINCIPAL		Adi Kulkarni, VP, Fund Controller	
Matthew HoganBruen	Sanjiv Shah			Simon Lund	Fran Peters	Kathy O'Brien Manzo, VP, BA/BI	
HVPE				Nhora Otalora	Mark Radville	Michael Passannante, VP, Asst Treasurer	
Richard Hickman, Principal, Portfolio Mgmt.				Janish Patel	Laura Thaxter	Sandra Pasquale, VP, Asst Treasurer	
Bill Macaulay, Director of Finance				VICE PRESIDENT / DIRECTOR		Igor Rudolf, VP, Direct Invest. Controller	
				Emily Archer	Vaibhav Rajan	David Rule, VP, Global Infrastructure	
				Jay Brasseur	Edwin Rasberry	Jean Walsh, VP, Asst Treasurer	
				Joe Gallitano	Danielle Remis Hackel	SENIOR MANAGING DIRECTOR EMERITUS	
				Michael Joseph	Alicia Sweeney	Brooks Zug	
				Bradley Karelitz	Deirdre Whann	SENIOR ADVISORS	
				Oren Laufer		George Anson	Ed Kane
				SENIOR ASSOCIATE		John Begg	Fred Maynard
				Aiko Adachi	Mike DeCenzo	Kevin Delbridge	Ofer Nemirovsky
				Olga Cooke	Jeong Kim	Bill Johnston	Martha Vorlicek
				ASSOCIATE			
				Mindy Adams	Kevin Du		
				Libby Burrus	Benjamin Levine		
				Judy Chang			

As of March 2018. Includes employees of HarbourVest Partners, LLC, HarbourVest Partners (U.K.) Limited, HarbourVest Partners (Asia) Limited, HarbourVest Partners (Japan) Limited, HarbourVest Partners, LLC Oficina de Representación, HarbourVest Investment Consulting (Beijing) Company Limited, HarbourVest Partners Korea Ltd and HarbourVest Partners (Israel) Ltd



SECONDARY MARKET OVERVIEW

Growing market opportunity

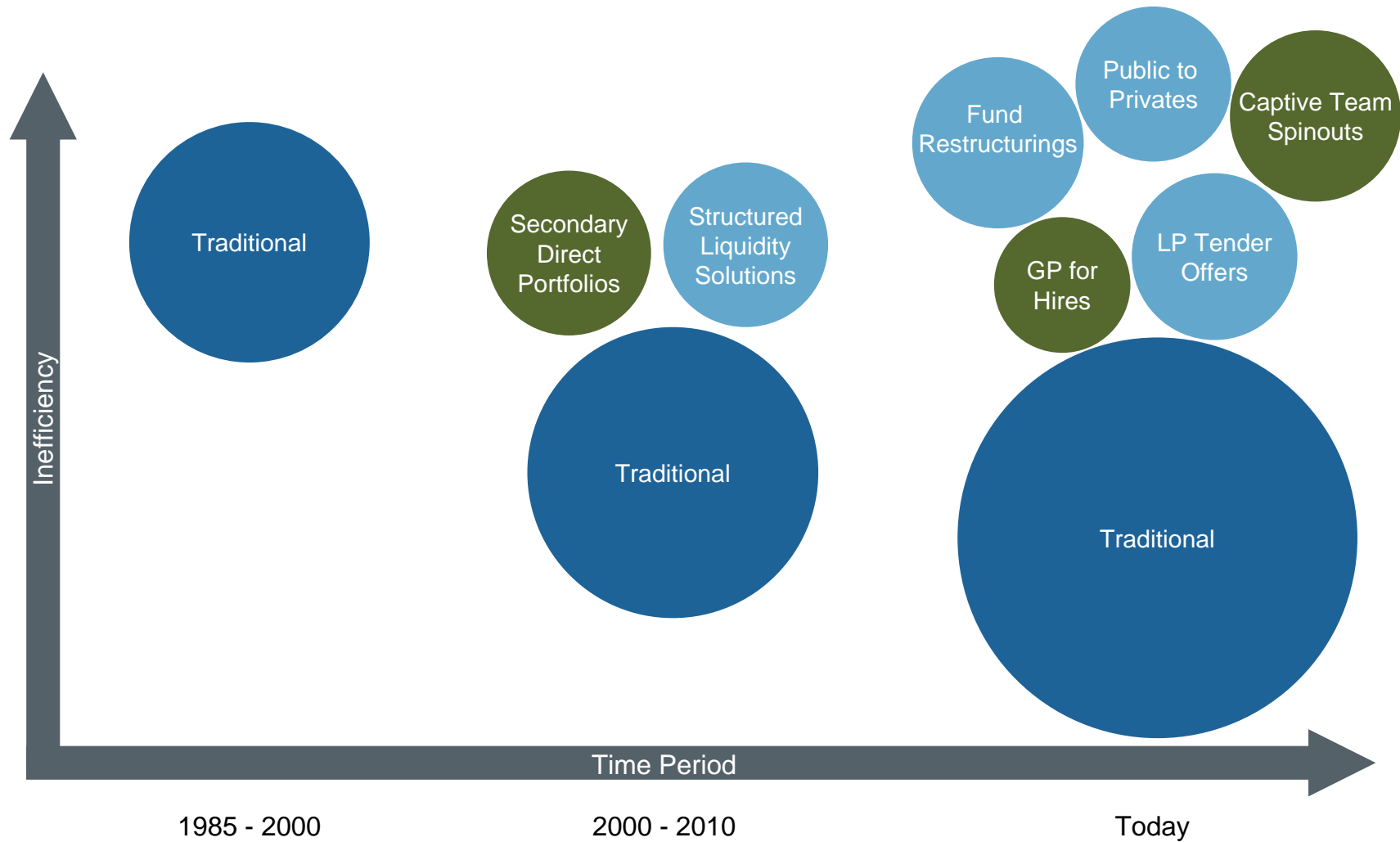


Incremental Growth Drivers

Increasing number and volume of GP-Led transactions	Proactive portfolio management	GPs currently seeking more than \$1 trillion of new primary capital
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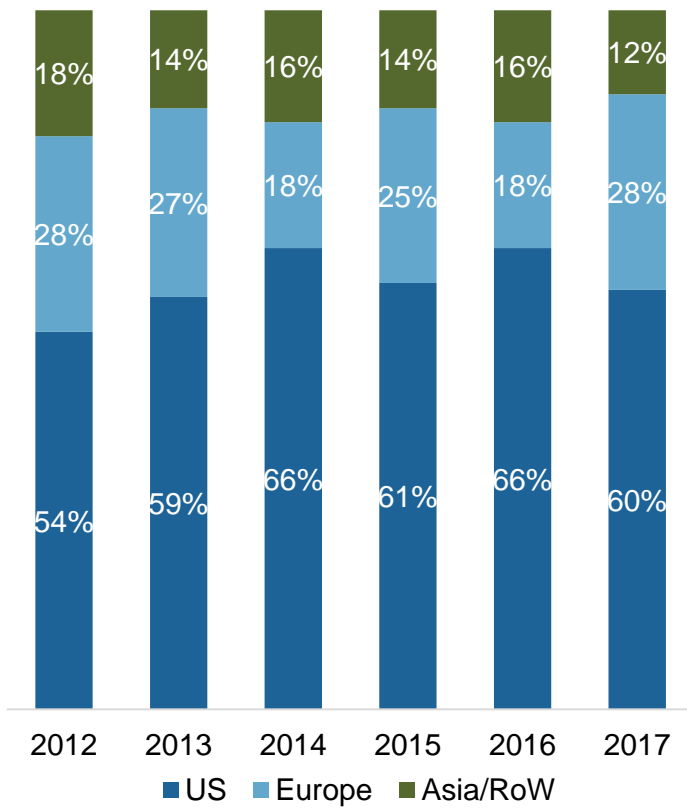
Source: Thomson Reuters; Greenhill Cogent, UBS,
*HarbourVest Estimates

Expanding universe of secondary deal types creates opportunity

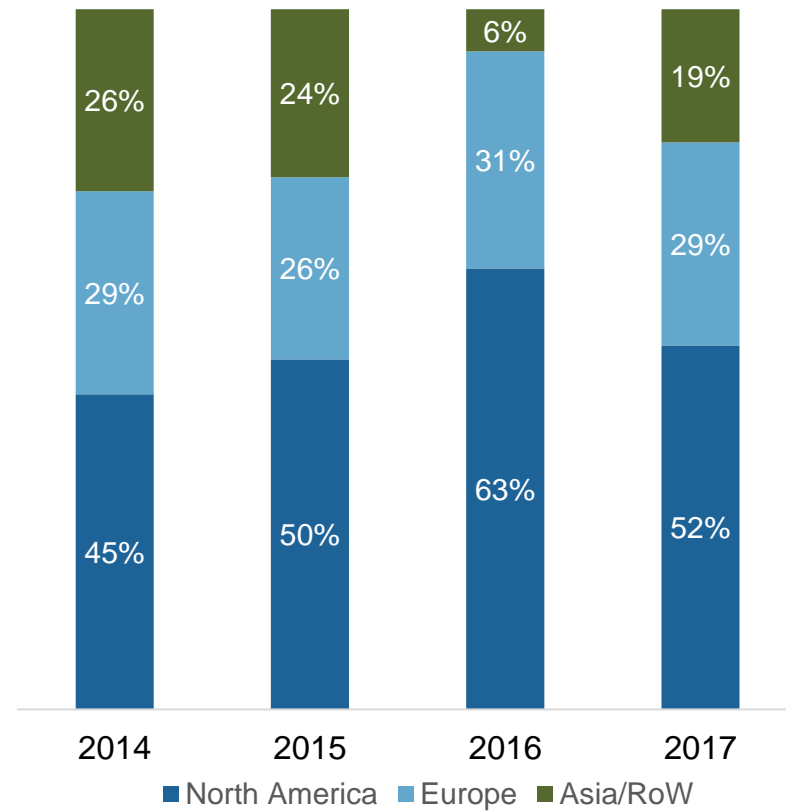


Assets and sellers by geography

Asset Geography by Volume



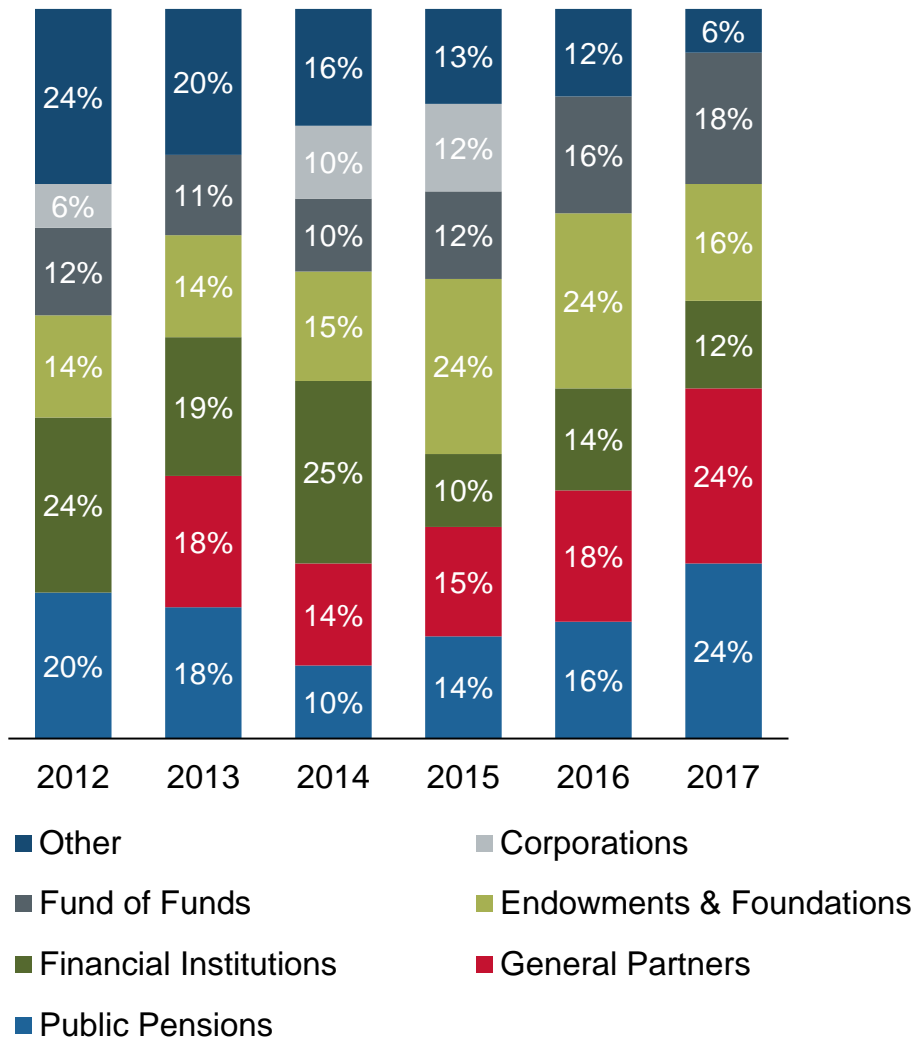
Seller Geography by Volume



HarbourVest deal flow statistics, includes all secondary deal flow for all HarbourVest funds/accounts between 2012-2017; Setter Capital

Broad universe of sellers

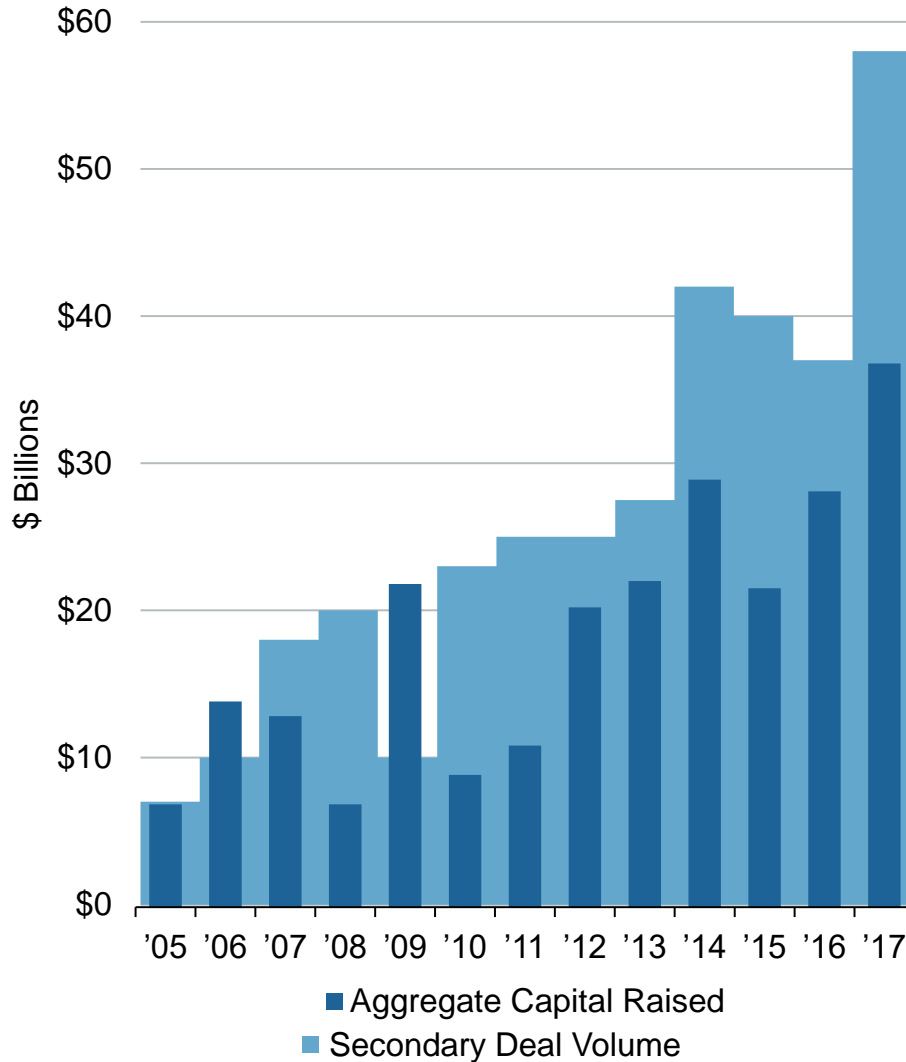
Seller Type by Number of Sellers



- > Seller types vary over time as a function of macro and regulatory environment
- > GP-Led transactions now account for a significant amount of deal flow on a consistent basis
- > Financial institutions remain a significant source of deal flow
- > Varied reasons for selling suggests deal flow should be strong across cycles

Source: Greenhill Cogent / Setter Capital

Secondary fundraising

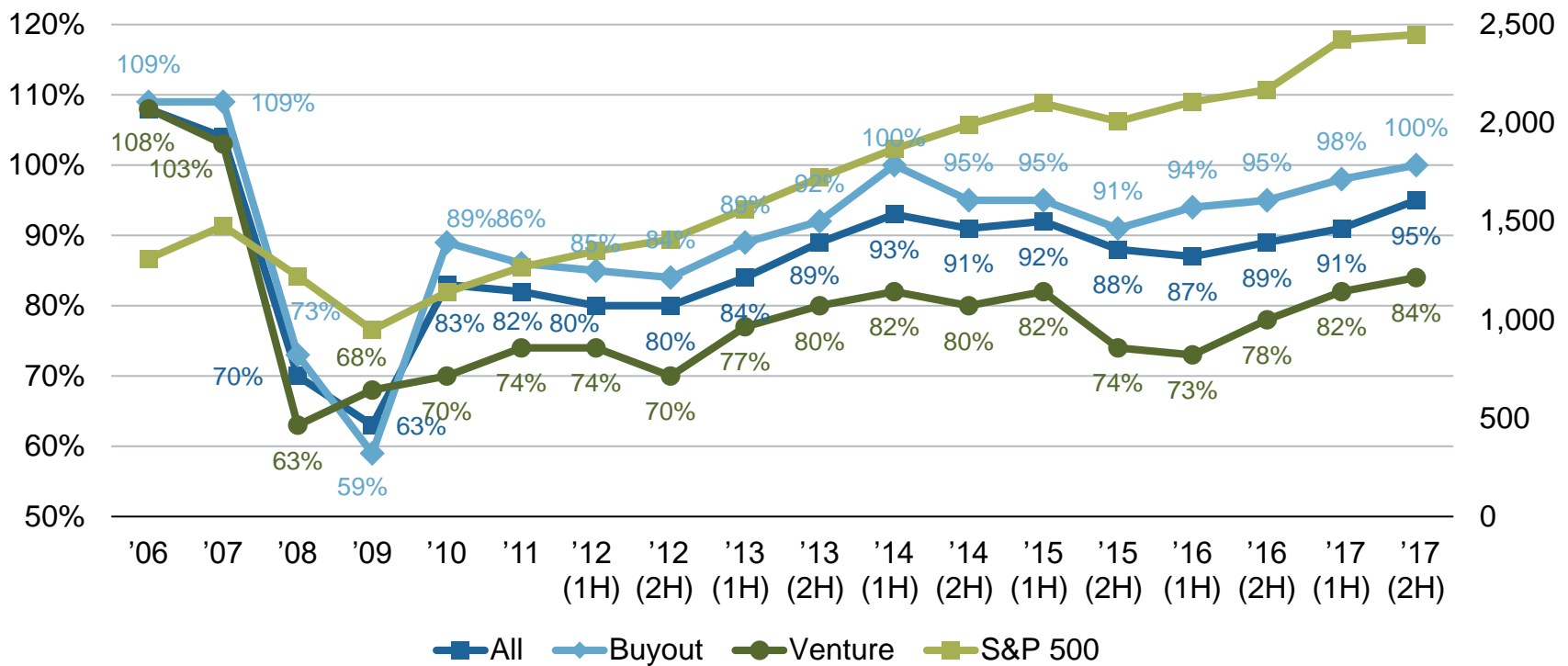


- > Strong fundraising continues
- > Some managers oversubscribed while others challenged
- > \$169 billion raised since 2011 compared to \$255 billion invested

Source: Preqin Secondary Market Monitor, Greenhill Cogent, Evercore

Secondary market pricing

- > Highest quality buyout assets trading at or near par
- > Widening spread between mature / tail-end assets and more recent vintages
- > Deepest discounts assets focused on emerging markets
- > Venture pricing highly dependent on quality and maturity



Source: Greenhill Cogent

Secondary market outlook

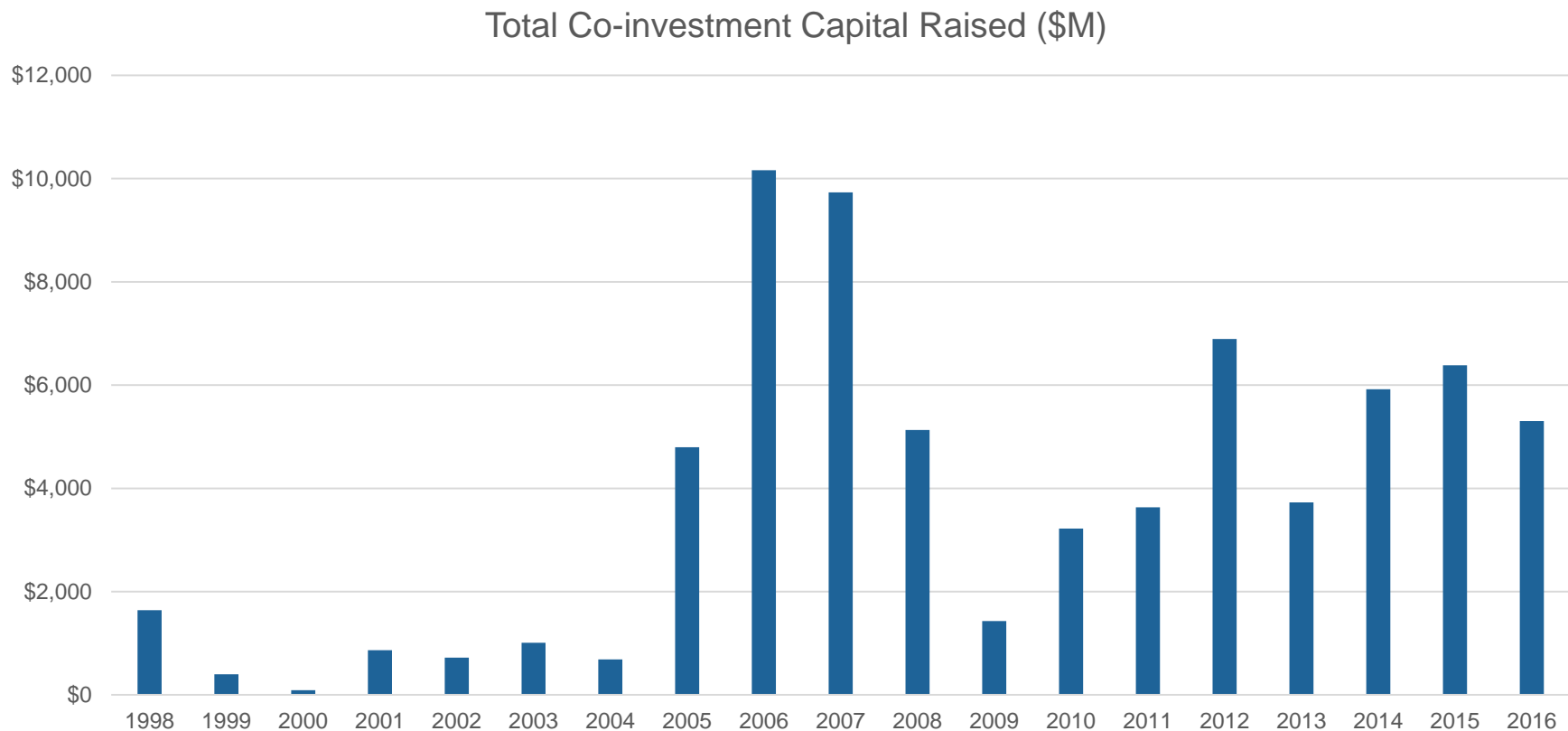
- > Secondary market continues to evolve
- > More than \$58B of secondary deal activity in 2017
- > LPs and GPs actively seeking liquidity solutions
- > GP-led transactions are complex, critical to have a track record of executing successfully
- > Competition varies based on segment
- > New market opportunities emerging



CO-INVESTMENT MARKET OVERVIEW

Outsourced co-investment market in numbers

While the co-investment market is often difficult to define, we have continued to see an increase in the number of co-investment funds since 2009; however, co-investment capital is still below prior peaks



Source: Pitchbook (August 2017). Excludes captive co-investment funds of GPs, entities created solely for single transactions, sovereign wealth fund entities, and real estate-focused co-investment funds.

Contact information

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ADDITIONAL IMPORTANT INFORMATION

Additional important information

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

In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives.

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

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

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

1. **Net Performance Returns** - DPI (Distributions / Paid-In Capital), TVPI (Total Value / Paid-In Capital), and Net IRR (Internal Rate of Return) through the applicable date are the returns to limited partners of a Fund after all fees, operating expenses, and carried interest. These returns reflect the combined return for all limited partners in a Fund and may not reflect an individual limited partner's actual return. The Net IRR is calculated using daily cash flows to and from limited partners. In this calculation, the final cash flow to limited partners is the fair market value of all limited partners' capital accounts at the applicable date as determined by the general partner of the respective Fund in accordance with the valuation policy. The net multiples (DPI and TVPI) are calculated based on the same cash flows. See note 8 below for additional disclosures related to fees and expenses of a Fund.
2. **Gross Performance Returns** - This information (Distributed / Funded, Total Value / Funded, TV/TC (Total Value / Total Cost), Gross Portfolio IRR, and Gross IRR), if shown, is presented on a gross basis and reflects the performance of the investment portfolio, including primary fund investments, secondary investments, and/or direct co-investments. Gross Portfolio IRR represents the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies in which the Fund(s) invested during the period specified. These returns reflect the fees, expenses, and carried interest of the primary investments, secondary investments, and co-investments, as applicable, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. See note 8 below for additional disclosures related to fees and expenses of a Fund.
3. **Portfolio Company Performance** - This information, if shown, is based on the cost and value of underlying company investments within the primary and secondary investment portfolios of the Fund(s). These returns do not reflect the fees, expenses, and carried interest of the partnership investments of the Fund(s), which will reduce returns. Performance may be aggregated when a company is held through multiple primary and secondary investments. These returns do not represent the performance of any specific Fund or the return to limited partners of any specific Fund. As a result, portfolio company performance returns are considered model performance. See notes 6 and 8 below for additional disclosures related to model performance and fees and expenses of a Fund, respectively.

Notes continued on next page.

Additional important information

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

In certain instances, where indicated as such herein, the comparison is based on the PME+ (public market equivalent) method as described in an article titled, "Beating the Public Market," by Christophe Rouvinez, as published in the Private Equity International in December 2003 / January 2004. When using this methodology, both the Fund and the adjusted index are assumed to have the same ending NAV. The ending NAV for the adjusted index is derived by scaling the distributions by a constant scaling factor, while preserving the overall cash flow pattern.

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

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

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

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

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

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

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

Notes continued on next page.

Additional important information

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

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

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

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

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

Notes continued on next page.

Additional important information

8. **Fees and Expenses** - Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client. Management fees may range from 0.5% to 2.0% of committed, called, or invested capital of a Fund, pursuant to the limited partnership agreement or investment management agreement. Fees for Funds in extension years may be reduced, including to nil. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its general partners (or similar managing fiduciary). A Fund shall bear its pro rata share of any such expenses incurred in connection with any portfolio investment to the extent the same portfolio investment is being made by other Funds. Organization expenses of a Fund will also typically be borne by Fund investors. When a Fund is generally expected to invest alongside a Fund primarily intended for European-based investors, which takes into account the regulatory requirements of the Alternative Investment Fund Managers Directive (an "AIF Related Fund"), organization expenses may be aggregated and allocated pro-rata between a Fund and its AIF Related Fund based on the relative commitments of the partners of the Fund and the partners of its AIF Related Fund (unless HarbourVest, as general partner, determines in good faith that a different share is appropriate). The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund. Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

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

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

Notes continued on next page.

Additional important information

The information contained herein is highly confidential and is being provided to you at your request for informational purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any investment sponsored by HarbourVest (the "Fund"). A private offering of interests in the Fund will only be made pursuant to a confidential private placement memorandum (the "Memorandum") and the Fund's partnership agreement and subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest.

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

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

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

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



PRIVATE & CONFIDENTIAL



Ventura County Employees' Retirement Association

March 2018

CONFIDENTIAL – FOR THE EXCLUSIVE USE OF RECIPIENT



Presenting to you...



Matt Garfinkle, Partner (joined 1999, 22 years of private equity experience)

Matt leads Pantheon's San Francisco secondary team and is a member of the Global Secondary Investment Committee as well as the Global Infrastructure & Real Assets Committee. Matt assists in the sourcing, evaluation, structuring, execution and monitoring of North American secondary investment opportunities. He also participates in fund monitoring, firm marketing and client reporting. Matt joined Pantheon in July 1999, having worked the previous three years with Cambridge Associates in their Boston and Menlo Park offices. Matt received a BA in history and economics from Brown University, and is a CFA charterholder. Matt is based in San Francisco.

matt.garfinkle@pantheon.com



Kevin Dunwoodie, Principal (joined 2008, 12 years of private equity experience)

Kevin focuses on sourcing, analysis, evaluation, and completion of secondary transactions. Previously, Kevin worked at Morgan Stanley in New York where he spent over a year as an Associate in the firm's strategy and execution group. Before joining Morgan Stanley, Kevin spent two years at Pacific Corporate Group in La Jolla as a Private Equity Analyst and, prior to that, two years at Deutsche Bank Alex Brown as an Investment Banking Analyst in the firm's consumer group. Kevin graduated Magna Cum Laude with a finance degree from the University of Notre Dame, earned his MBA from Harvard Business School and is a CFA charterholder. Kevin is based in San Francisco.

kevin.dunwoodie@pantheon.com



Iain Jones, Vice President (joined 2012, 8 years of private markets experience)

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

iain.jones@pantheon.com

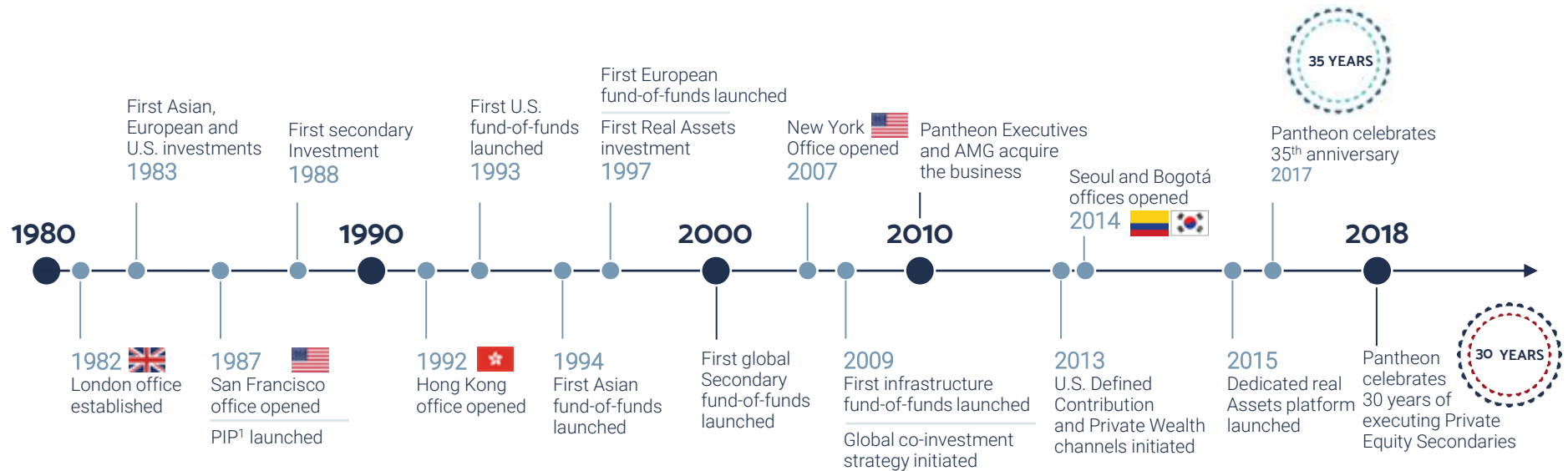
Agenda

- ▶ Pantheon overview
- ▶ Ventura portfolio
- ▶ Secondary market
- ▶ Pantheon Strategy



Pantheon overview

Investing in private assets for 35 years



76 Investment professionals²

Pantheon holds over **350** advisory board seats

\$37.3bn Funds under management³

Over **450** individual institutional clients globally

9,000 GPs in Pantheon's database

35 years of investment experience










¹ Pantheon International PLC

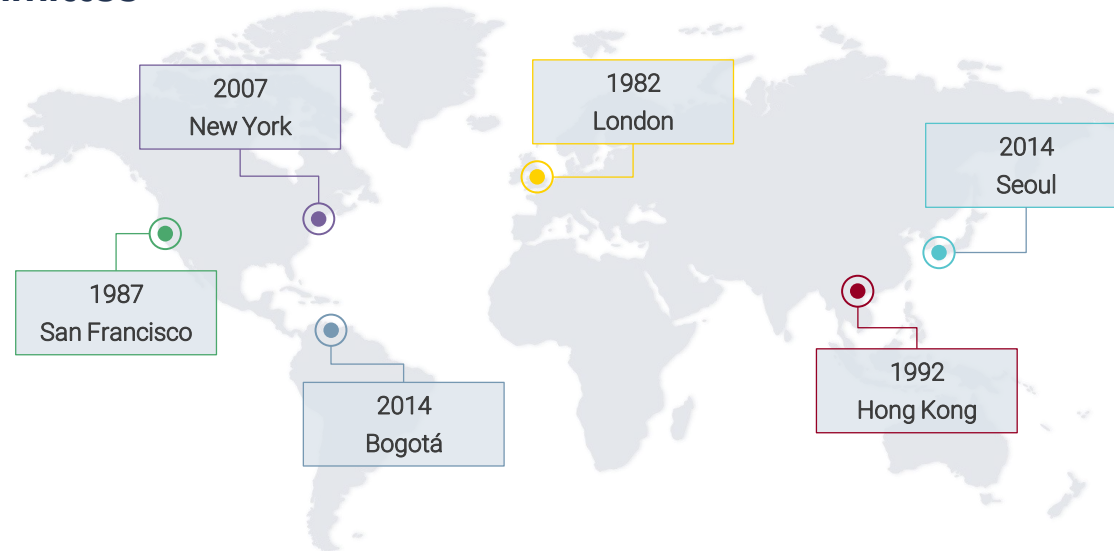
² As of February 1, 2018

³ As of September 30, 2017. This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

Global capabilities

International Investment Committee

 Matt Jones Partner	 Jeff Miller Partner
 Kathryn Leaf Wilmes Partner	 Rudy Scarpa Partner
 Elly Livingstone Partner	 Helen Steers Partner
 Susan Long McAndrews Partner	 Chris Meads Head of Investment
 Dennis McCrary Partner	



The Americas	Europe	Asia
30 years	35 years	25 years
Ten U.S. funds	Eight European funds	Seven Asian funds
US\$15.3bn AUM ¹	US\$7.2bn AUM ¹	US\$3.5bn AUM ¹
▶ Investment team: 31	▶ Investment team 30	▶ Investment team: 8
▶ PE Experience: 291 years	▶ PE Experience: 409 years	▶ PE Experience: 100 years
▶ Languages: 6	▶ Languages: 13	▶ Languages: 4

Supported by a 7-person Investment Structuring and Strategy Team

As of February 1, 2018.

¹ As of September 30, 2017. This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function. Excludes Global and RoW.



Ventura portfolio

Summary of commitments

As at September 30, 2017

Ventura County Employees' Retirement Association

Fund	Vintage	Commitments (in USDm)	Contributions since inception (in USDm)	Distributions since inception (in USDm)	NAV (in USDm)	Net Multiple	Net IRR	Benchmark ¹
PGSF IV LP	2010	15.0	10.0	10.7	4.7	1.55x	14.5%	9.2%
PGSF V LP	2014	50.0	21.1	3.6	24.8	1.34x	25.8%	10.4%
Total		65.0	31.1	14.2	29.5	1.41x	18.3%	9.7%

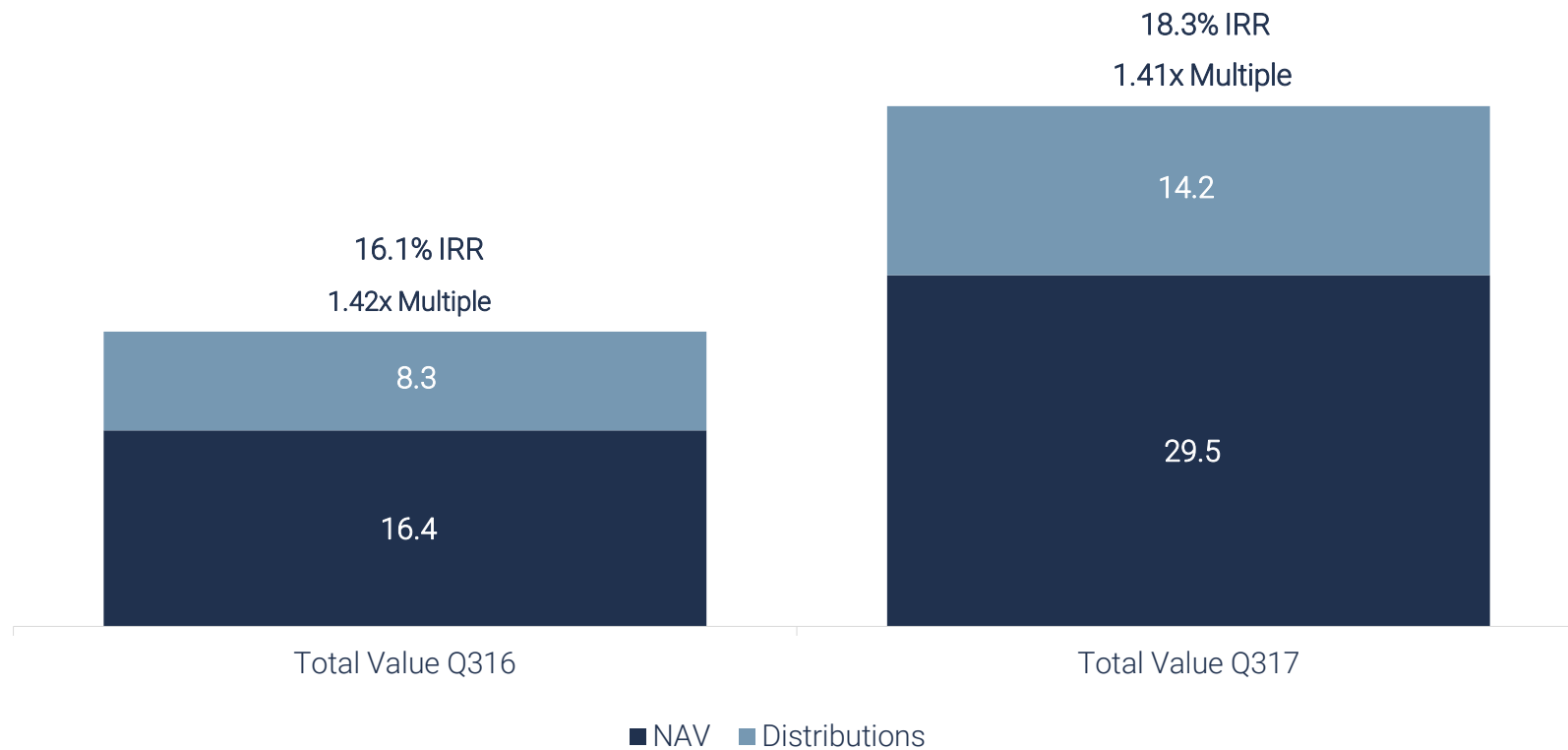
Note: The figures in this table are subject to rounding.

Past performance is not necessarily indicative of future results, future returns are not guaranteed and loss of principal may occur.

¹Benchmark refers to MSCI AC World Net TR

Progress in the last year

Value US\$ m



The above IRRs are derived by Pantheon from cash flows and calculated asset values. These IRRs may not correspond to the returns published by the underlying funds, Interim IRRs may not be an accurate indication of the final multiple. The chart above is subject to rounding differences. Past performance is not necessarily indicative of future results future returns are not guaranteed and loss of principal may occur.
As at September 30, 2017

PGSF V Summary

As at September 30, 2017

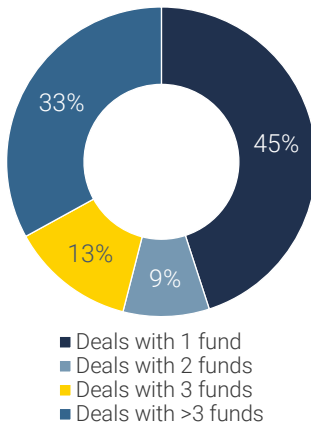
Fund Overview

- ▶ Final closing: May 2015
- ▶ Fund size: US\$ 2.1 billion
- ▶ Average age at purchase: 4 years¹
- ▶ Over 90% committed to 41 secondary transactions
- ▶ 250 liquidity events
- ▶ Average effective discount 15%²

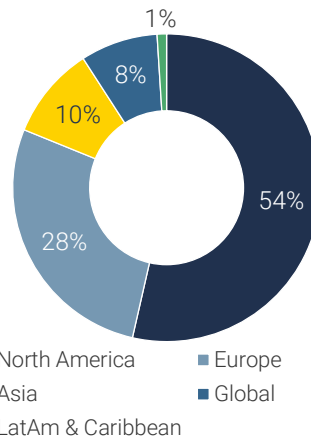
Core characteristics

1. **Manager quality:** 97% of deal value exposed to GPs rated “A” or “B”
2. **Concentration:** 67% allocated to transactions with <3 funds
 - *Funds:* 50% of NAV in top 15 funds
 - *Companies:* 28% of NAV in top 15 companies
3. **Mature:** Average % funded at close 77%¹

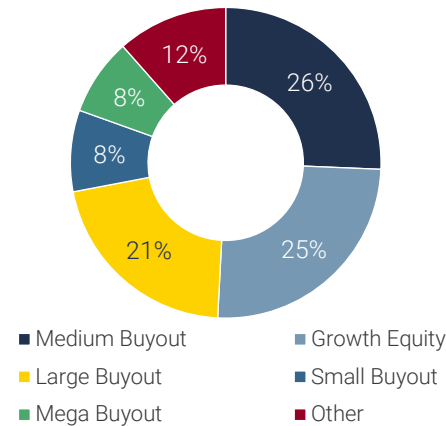
Transaction Type



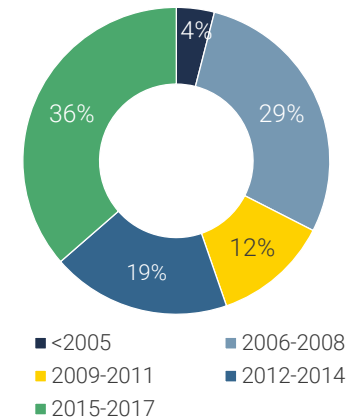
Geography



Stage



Vintage



¹ As of September 30, 2017; please note this does not include co-investments and strategic primary investments.

² Effective discount is calculated as (Calls – Dist.)/NAV for all investments three months since closing date and includes recycled capital.

As of Q3 2017 unless noted. Pie charts represent fund level exposures weighted by Total Commitments; except for Stage which is weighted by NAV.

Note: Past performance is not indicative of future results. Future results are not guaranteed and loss of principal may occur.

PGSF IV Summary

As at September 30, 2017

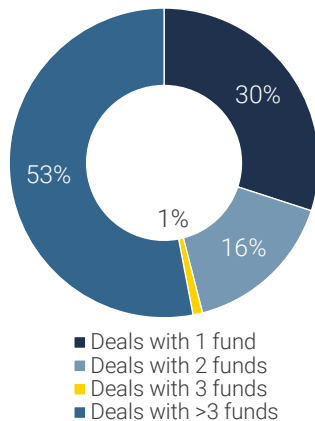
Fund Overview

- ▶ Final closing: July 2010
- ▶ Fund size: US\$ 2.2 billion
- ▶ Average age at purchase: 5 years¹
- ▶ 110% committed to 37 secondary transactions
- ▶ 1,279 liquidity events
- ▶ Average effective discount 18%²

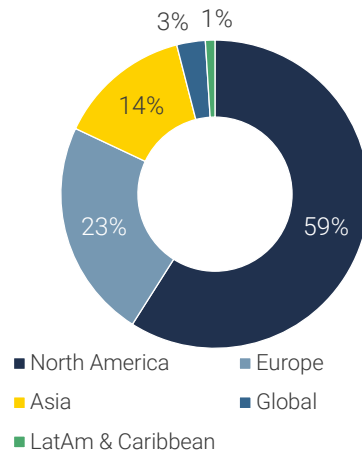
Core characteristics

1. **Manager quality:** 78% of deal value exposed to GPs rated "A" or "B"
2. **Concentration:** 47% allocated to transactions with <3 funds
 - *Funds:* 46% of NAV in top 15 funds
 - *Companies:* 22% of NAV in top 15 companies
3. **Mature:** Average % funded at close 80%¹

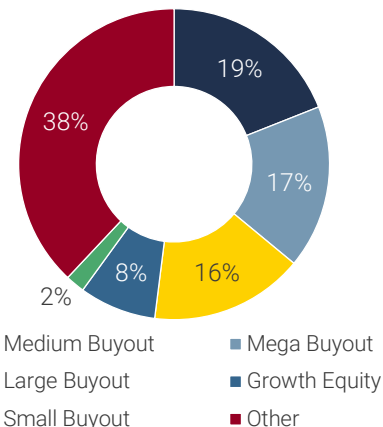
Transaction Type



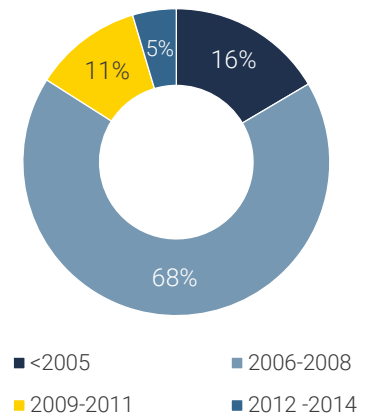
Geography



Stage



Vintage



¹ As of September 30, 2017; please note this does not include co-investments and strategic primary investments.

² Effective discount is calculated as (Calls - Dist.)/NAV for all investments three months since closing date and includes recycled capital.

As of Q3 2017 unless noted. Pie charts represent fund level exposures weighted by Total Commitments; except for Stage which is weighted by NAV.

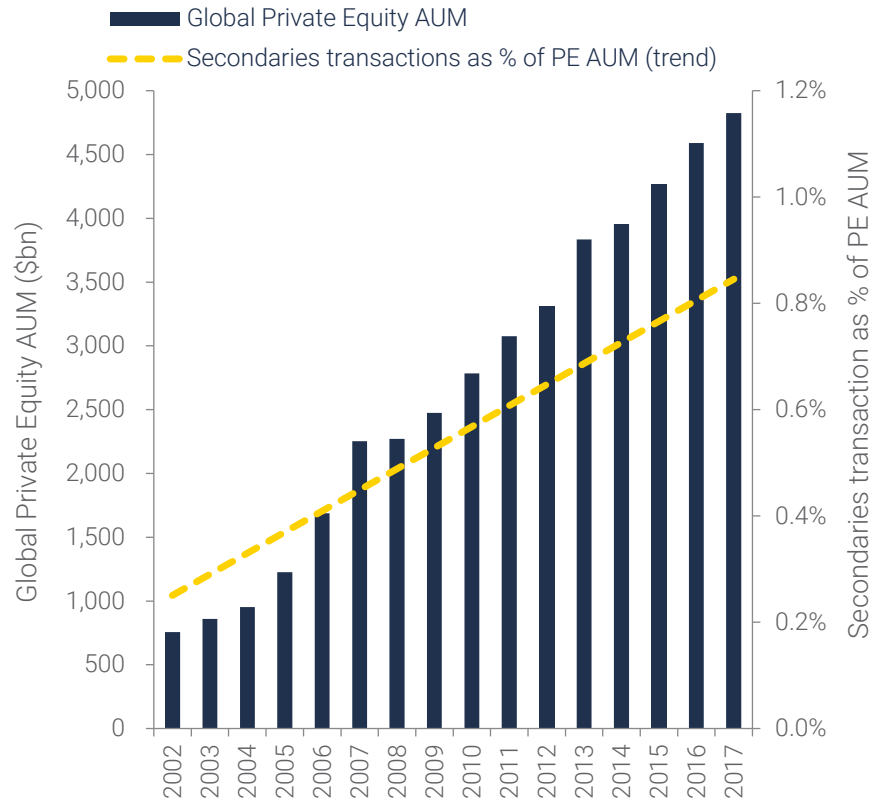
Note: Past performance is not indicative of future results. Future results are not guaranteed and loss of principal may occur.



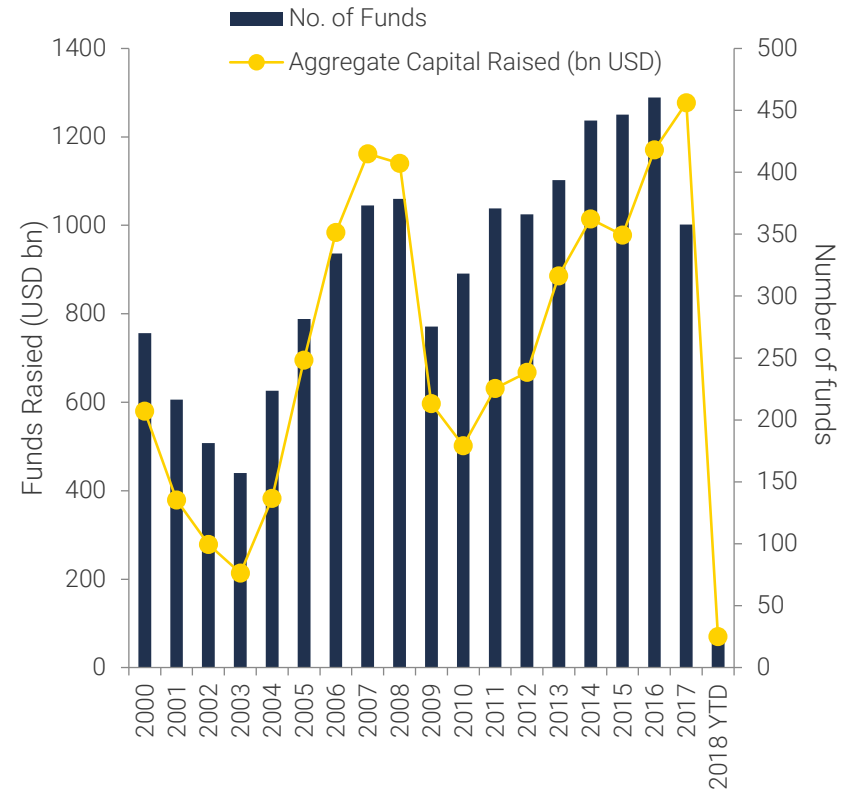
Secondary market

The secondary market: a growing opportunity...

Secondary market turnover is rising¹



The PE asset class is re-scaling²



¹Sources: Preqin private capital market data to Q1 2017 as at October 25, 2017. PE AUM defined as unrealised value plus uncalled capital held by private equity funds at the calendar year end; Greenhill Cogent – Secondary Market Trends and Outlook, July 2017. Secondary PE Market volume: - 2002: \$1.9bn, 2003: \$5.0bn, 2004: \$7.0bn, 2005: \$6.7bn, 2006: \$10.0bn, 2007: \$18.0bn, 2008: \$20.0bn, 2009: \$10.0bn, 2010: \$22.5bn, 2011: \$25.0bn, 2012: \$25.0bn, 2013: \$27.5bn, 2014: \$42.0bn, 2015: \$40.0bn, 2016: \$37.0bn, 2017 H1: \$22bn Pantheon estimate: \$40bn for full year. ²Source: Preqin

... but the opportunity set is changing

Market trend

Pantheon competitive positioning

The secondary market has grown and become more fragmented



Fund size enhances investment discipline and selectivity

General Partners increasingly seek to manage their LP bases



Deep GP relationships provide access to differentiated deal flow

Ultra-fast seller processes and minimal information provision are the norm



Platform delivers comprehensive information on GPs, funds and private companies

Pantheon opinion.



Pantheon strategy

What differentiates Pantheon?

Platform

- ▶ One of the world's leading private equity platforms
- ▶ Scale, access and relationships support exploitation of market inefficiencies
- ▶ A source of sustainable competitive advantage in secondaries

Team

- ▶ Deep, stable, experienced team investing together through multiple cycles
- ▶ Track record of creative sourcing and structuring off-market transactions
- ▶ Nimble – we aggressively pursue valuation arbitrage and market dislocations

Investment Approach

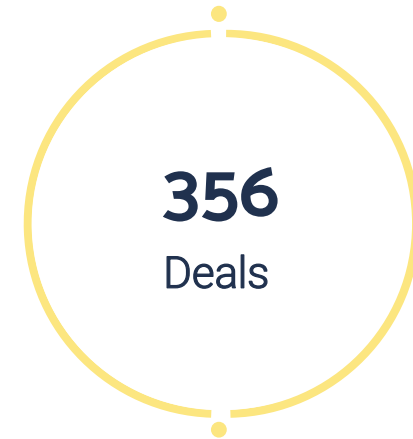
- ▶ Strategic approach to portfolio construction
- ▶ Targeted, focus on quality and concentrated value propositions
- ▶ Tilt towards pre-identified value opportunities, and away from mainstream auction deal-flow

Fund Size

- ▶ Disciplined fund size in relation to Pantheon's platform and the opportunity set
- ▶ Disciplined execution of our investment strategy
- ▶ Disciplined capital deployment


























Pantheon opinion. Past performance is no guarantee of future results. Future returns are not guaranteed and a loss of principal may occur.

A leader in global secondaries

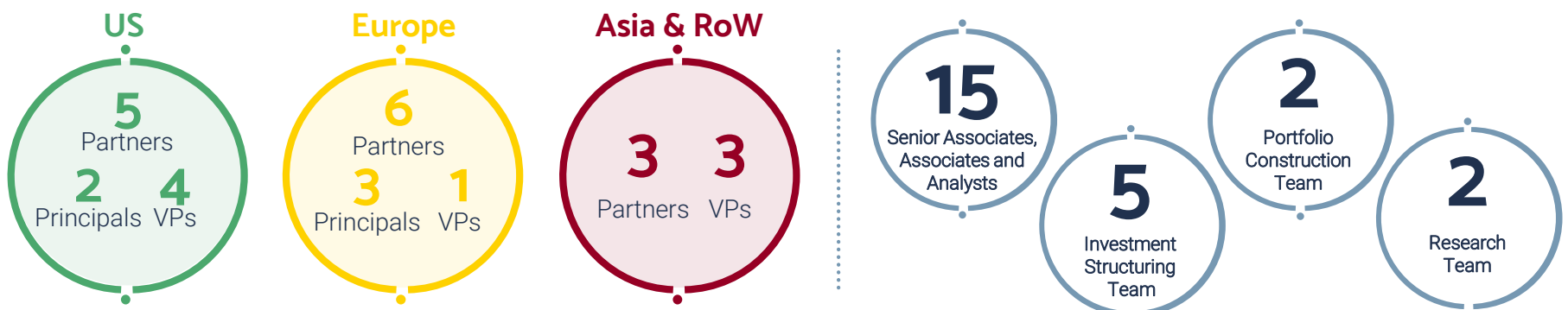


All figures are as of September 30, 2017.

Global secondary investment team with deep experience

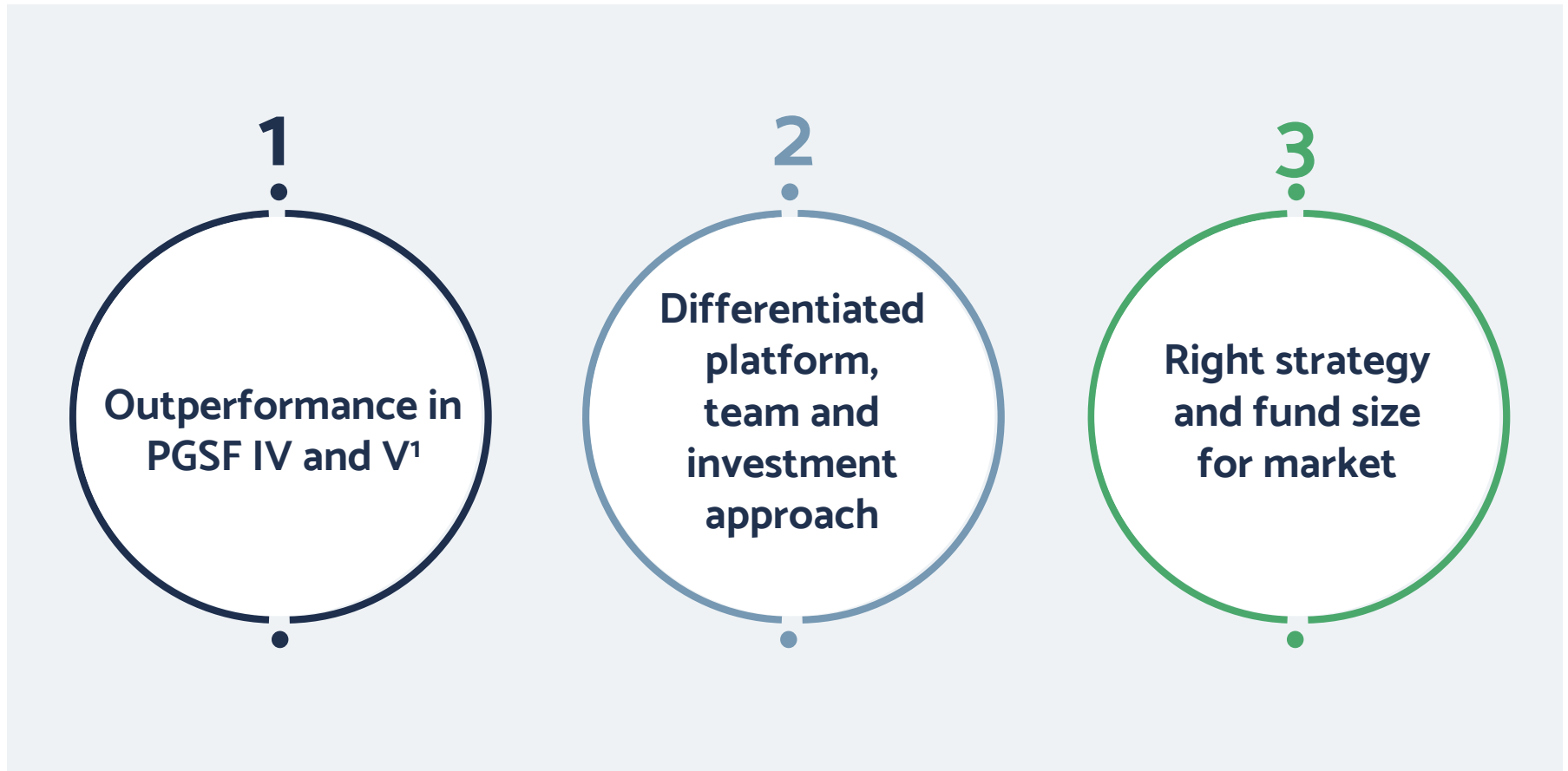
Global Secondary Investment Committee		Private equity years	Pantheon years
	20 19		17 17
Matt Garfinkle Partner San Francisco		Matt Jones Partner London	
	33 24		21 17
Andrew Lebus Partner London		Elly Livingstone Partner London	
	24 11		24 11
Dennis McCrary Partner San Francisco		Rudy Scarpa Partner New York	
			
Francesco di Valmarana ¹ Partner London		Alex Wilmerding ¹ Partner Hong Kong	
			
Petra Bukovec Principal London		Tanu Chita ¹ Principal, London	
			
Kevin Dunwoodie Principal San Francisco		Charlotte Morris Principal London	
			
Ben Wilson Principal New York		Vladimir Balchev Vice President London	
			
Alec Brown Vice President New York		Bing Wong Vice President San Francisco	
			
Solaiman Zein Senior Associate London		Joseph Feng Associate New York	
			
Simon Greenway Associate London		Alex Laird Associate New York	
			
Andrew Pulsipher Associate San Francisco		Ali Sangari Associate London	
			
Alexander Valtchev Associate London		Kyle Jung Analyst New York	
			
Dillon Schriver Analyst New York			

Supported by additional investment team members



¹ Denotes investment professionals not dedicated to secondaries. As of February 1, 2018

Conclusion



¹ Please refer to slide 24 for the PGSF track record and full disclosures.

Past performance is not indicative of future results. Future results are not guaranteed and loss of principal may occur. Pantheon opinion.



Appendix

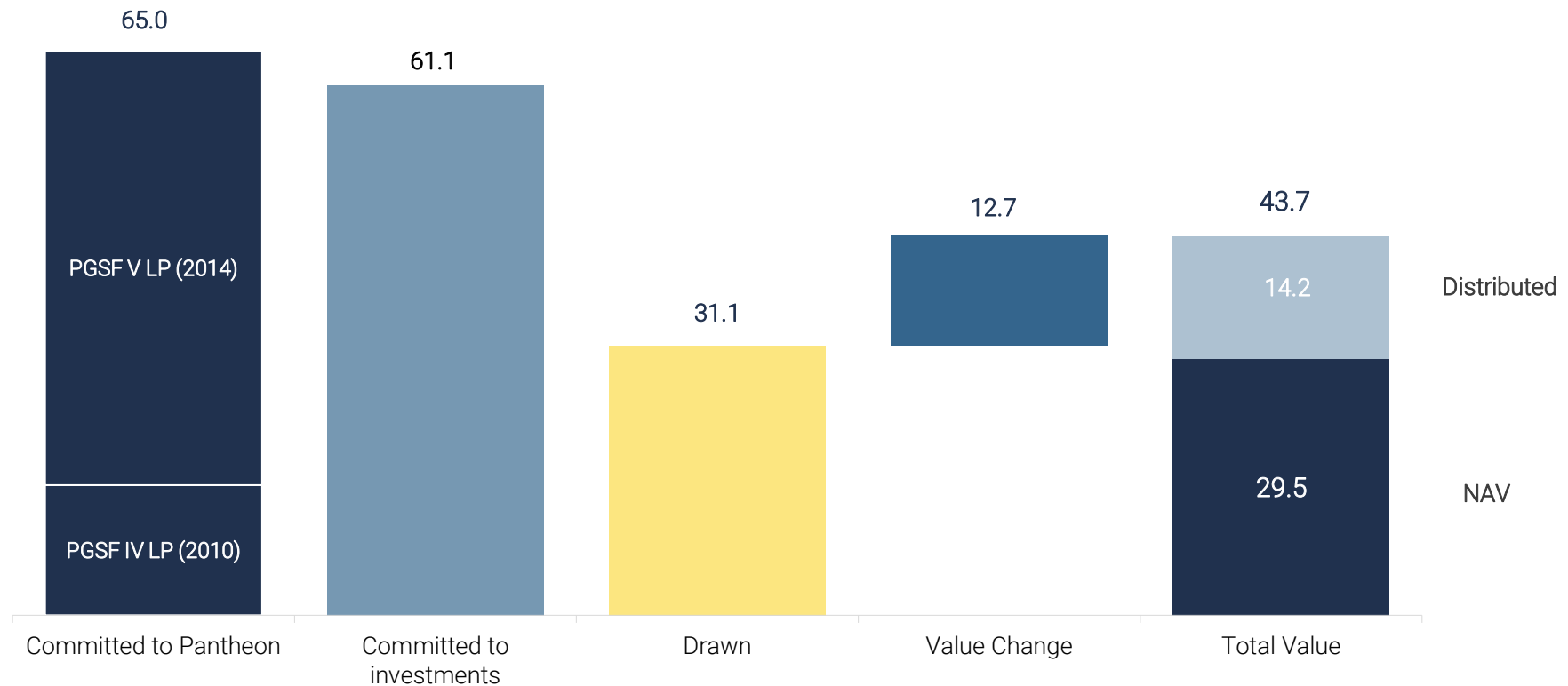


Update on commitments

Portfolio summary since inception

● 1.41x Multiple and 18.3% IRR (Net of all fees) ●

Value US\$ m

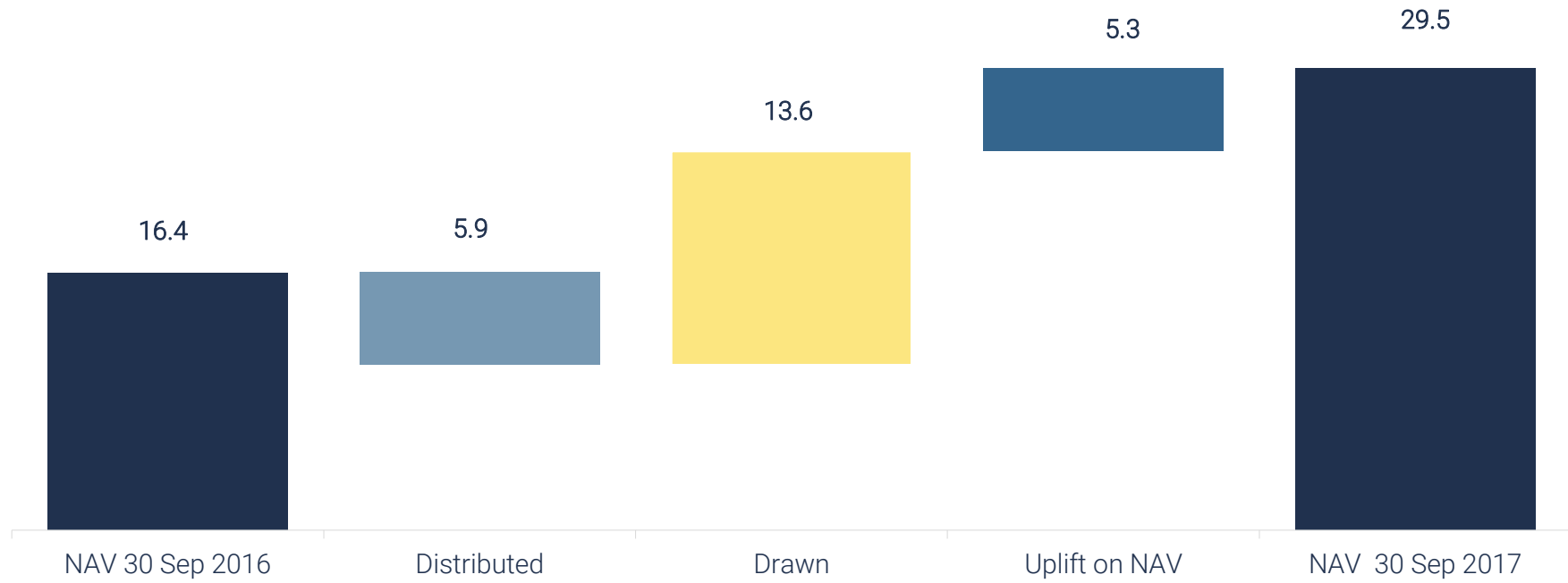


The above IRRs are derived by Pantheon from cash flows and calculated asset values. These IRRs may not correspond to the returns published by the underlying funds, Interim IRRs may not be an accurate indication of the final multiple. The chart above is subject to rounding differences. Past performance is not necessarily indicative of future results, future returns are not guaranteed and loss of principal may occur.

As at September 30, 2017

Performance drivers in the last year

Value US\$ m



The table is subjected to rounding differences.
 Past performance is not necessarily indicative of future results, future results are not guaranteed and loss of principal may occur.
 As at September 30, 2017

Track record and disclosures

As of September 30, 2017

	PGSF 88-99 ^{1,2}	PGSF I	PGSF II	PGSF III	PGSF IV	PGSF V
Vintage	1988 - 1999	2000	2004	2006	2010	2014
Size (US\$ m) ³	320	418	909	2,020	2,157	2,111
Committed (US\$ m) ³	320	416	885	1,988	2,321	1,898
Drawn down (% of committed) ³	100%	98%	95%	96%	92%	79%
Returned (% of drawn capital) ³	188%	181%	130%	106%	112%	32%
Gross multiple ⁴	1.9x	1.8x	1.4x	1.2x	1.5x	1.3x
Net multiple ⁵	1.7x	1.7x	1.3x	1.1x	1.5x	1.3x
Net Cash on Cash multiple ⁶	2.0x	1.9x	1.4x	1.1x	1.8x	1.5x
Net multiple of Capital at Risk ⁷	8.0x	2.5x	2.4x	1.5x	2.2x	1.8x
Gross IRR ⁴	24.0%	18.9%	10.0%	4.3%	15.2%	23.7%
Net IRR ⁵	20.4%	15.1%	6.1%	2.0%	14.4%	26.2%

¹ PGSF 88-99. Prior to 2000, Pantheon made secondary investments via discretionary separately-managed accounts, regional primary funds, and other Pantheon vehicles rather than via dedicated secondary investment funds. For periods prior to 2000, Pantheon has created model portfolios, each representing a three-year time period to replicate the commitment period of a Pantheon secondaries fund, and comprising the secondary investments made by Pantheon on behalf of its discretionary investment management clients, regional primary funds and other Pantheon vehicles during such period, measured by date of purchase, excluding single fund secondaries. As a result, PGSF 88-99 is a composite that represents the combined hypothetical performance of these nominal three year funds for investments made by discretionary separately-managed accounts, regional primary funds, and other Pantheon vehicles during the years 1988-1999, as well as pre-PGSF I deals which took place in 2000. The three year model portfolios provided representing the pre-2000 performance of investments made by Pantheon, as well as the PGSF 88-99 composite, have certain limitations. These models and the PGSF 88-99 composite are hypothetical, do not represent the actual investments made by an actual fund or separately-managed account, and consequently may not reflect material economic and market factors, such as liquidity constraints or investment restrictions, that may have had an impact on Pantheon's actual decision-making. These model portfolios and the PGSF 88-99 composite shown are for illustrative purposes only, and are intended to provide an illustration of Pantheon's investment performance for the period pre-dating 2000. It does not purport to show the investment holdings or performance of an actual account. The figures presented for PGSF 88-99 above further do not represent the actual historical results achieved by any client or investor. The exposures for each of the model portfolios and for the PGSF 88-99 composite shown will differ from the exposures for an actual Pantheon discretionary separately-managed account or investment fund, given specific client guidelines, objectives, or restrictions. ² As the fee structures varied among clients during these periods, net IRR and net multiple is calculated by applying a model fee structure that is intended to reflect the fee structure applicable to PGSF VI, which is detailed in Section IX, "Key Terms". PGSF 88-99 results are illustrative and do not represent actual historical results achieved by any client. Pro-forma net performance has been calculated without taking into account fund organizational and administrative expenses. Please note that an investor's net return may differ significantly due to differences in fees, the timing of investments, and the application of fund-level organizational and administrative expenses. ³ Reflects capital invested, drawn or returned by underlying portfolio funds. With respect to PGSF 88-99, which is a composite of model portfolios representing the different investments made by discretionary separately-managed accounts prior to 2000 and not an actual fund, "size" and "committed" represent the amount of capital invested by Pantheon on behalf of its separately-managed account clients to underlying portfolio funds. ⁴ Gross Multiple and Gross IRR. The calculation of gross cumulative IRR and multiple is based upon the performance of each PGSF fund's (or for PGSF 88-99, composite's) investments and does not take into account the effect of Pantheon fees and other organizational and operational expenses, which will reduce returns. The gross IRR and multiple figures reflect the deduction of fees and expenses of the underlying portfolio funds. ⁵ Net multiple/ net IRR measures presented for each of the funds (other than PGSF 88-99) are net of Pantheon management fees and administrative costs and expenses of the fund. The pro forma results of PGSF 88-99 do not fully account for administration costs or any expenses of the fund, as discussed above. Each of PGSF IV and PGSF V has a credit facility in place pursuant to which amounts may be outstanding from time to time. Each credit facility is secured on the undrawn commitments of investors in the relevant fund. The timing of the re-payment of each loan and the manner in which the loan is re-paid (i.e. by calling capital from investors in the relevant fund or by applying proceeds received from portfolio investments of the relevant fund) may affect the performance of the relevant fund. It is presently expected that some or all of the relevant facility will be repaid by applying proceeds from distributions in lieu of calling capital from investors. PGSF VI is permitted but is not obligated to undertake borrowing which may or may not include a credit facility. Any borrowing by PGSF VI would affect its performance results. ⁶ Cash-on-cash multiple reflects the net cash amounts which actually occur between Pantheon and our investors. For instance, when a call and distribution take place on the same day, only the net amount is included in the calculation (as a call if the net amount is a negative number, or as a distribution if the net amount is a positive number). Investment level cash flows are netted on a monthly basis to generate the actual cash flow profile that an investor would experience. ⁷ Multiple of net capital at risk is calculated as (NAV + distributions) / maximum drawdown, where maximum drawdown is the point at which the cumulative cash flow amount drawn reaches its most negative position. In considering the performance included above and throughout this material, prospective investors should bear in mind that past or expected performance is not indicative of future results and there can be no assurance that PGSF VI will achieve similar returns or that expected returns will actually be achieved. Past performance is not indicative of future results. Future returns are not guaranteed and a loss of principal may occur. ⁸ PGSF V is still in its investment period and may make additional investments which will affect its performance results.

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Potential Investment program risks

- ▶ Fund of Funds invest in private equity funds. In general, alternative investments such as private equity or infrastructure involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. These investments are not subject to the same regulatory requirements as registered investment products.
- ▶ A private fund investment involves a high degree of risk. As such investments are speculative, subject to high return volatility and will be illiquid on a long term basis. Investors may lose their entire investment.
- ▶ Private equity fund managers typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager.

U.S. Disclosure continued

- ▶ Private equity funds are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the general partner/manager or an affiliate thereof. Private fund investments are affected by complex tax considerations.
- ▶ Private equity funds may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment. The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered public securities.
- ▶ Private equity fund investors are subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date.
- ▶ Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally or state registered.
- ▶ Fees and expenses – which may be substantial regardless of any positive return – will offset an investment product's profits. If an investment product's investments are not successful, these payments and expenses may, over a period of time, deplete the net asset value of the investment product.
- ▶ Managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest.
- ▶ An Investment Product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

Description of commonly used indices

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

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

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

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

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With 1,023 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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

MSCI US Index is designed to measure the performance of the large and mid-cap segments of the US market. With 630 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

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

U.S. Disclosure continued

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

The Thomson One Global All Private Equity Index is based on data compiled from 4,475 global private equity funds (buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2017. The Thomson One Global All Private Equity Index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Preqin's database provides information on 6,339 active Private Equity funds from 2,099 different GPs with over \$4.5tn combined fund size.

Thomson One (Infrastructure) is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. For purposes of this analysis, vintage year specific benchmarks are provided including 2009 (3 funds), 2010 (13 funds), and 2014 (10 funds) benchmarks. These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

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PRELIMINARY MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

February 28, 2018

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

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	5,401,095,196	100.0	100.0	-3.0	0.3	8.3	12.0	6.8	8.7	6.5	8.1	Apr-94
<i>Policy Index</i>				<u>-2.6</u>	<u>0.6</u>	<u>8.6</u>	<u>12.7</u>	<u>7.7</u>	<u>9.1</u>	<u>6.7</u>	<u>8.2</u>	<i>Apr-94</i>
Over/Under				-0.4	-0.3	-0.3	-0.7	-0.9	-0.4	-0.2	-0.1	
<i>60% MSCI ACWI (Net) / 40% CITI WGBI</i>				-2.8	1.1	9.0	14.0	6.1	6.4	4.6	--	<i>Apr-94</i>
Total Fund ex Parametric	5,303,802,410	98.2	--	-3.0	0.2	7.9	11.7	6.7	8.6	6.4	8.1	Apr-94
Total Fund ex Private Equity	5,159,711,387	95.5	--	-3.1	0.2	8.2	11.8	6.6	8.2	--	9.4	Jan-12
<i>Policy Index</i>				<u>-2.6</u>	<u>0.6</u>	<u>8.6</u>	<u>12.7</u>	<u>7.7</u>	<u>9.1</u>	<u>6.7</u>	<u>10.1</u>	<i>Jan-12</i>
Over/Under				-0.5	-0.4	-0.4	-0.9	-1.1	-0.9		-0.7	
Total US Equity	1,787,658,994	33.1	28.0	-3.7	1.5	13.2	16.6	10.8	14.6	9.7	9.4	Dec-93
<i>Russell 3000</i>				<u>-3.7</u>	<u>1.4</u>	<u>12.7</u>	<u>16.2</u>	<u>10.6</u>	<u>14.3</u>	<u>9.8</u>	<u>9.7</u>	<i>Dec-93</i>
Over/Under				0.0	0.1	0.5	0.4	0.2	0.3	-0.1	-0.3	
Western U.S. Index Plus	201,117,482	3.7		-3.9	1.6	14.7	17.9	11.8	15.3	8.9	6.0	May-07
<i>S&P 500</i>				<u>-3.7</u>	<u>1.8</u>	<u>13.5</u>	<u>17.1</u>	<u>11.1</u>	<u>14.7</u>	<u>9.7</u>	<u>7.8</u>	<i>May-07</i>
Over/Under				-0.2	-0.2	1.2	0.8	0.7	0.6	-0.8	-1.8	
Blackrock Russell 1000 Index	1,525,956,111	28.3		-3.7	1.6	13.2	--	--	--	--	15.4	May-17
<i>Russell 1000</i>				<u>-3.7</u>	<u>1.6</u>	<u>13.2</u>	<u>16.7</u>	<u>10.8</u>	<u>14.6</u>	<u>9.8</u>	<u>15.4</u>	<i>May-17</i>
Over/Under				0.0	0.0	0.0					0.0	
Blackrock Russell 2500 Index	60,585,400	1.1		-4.1	-1.2	9.0	--	--	--	--	10.4	May-17
<i>Russell 2500</i>				<u>-4.1</u>	<u>-1.2</u>	<u>8.9</u>	<u>11.2</u>	<u>8.3</u>	<u>12.3</u>	<u>10.1</u>	<u>10.4</u>	<i>May-17</i>
Over/Under				0.0	0.0	0.1					0.0	

Policy Index: Currently, 28% Russell 3000, 20% BBgBarc US Aggregate, 15% MSCI ACWI ex U.S., 10% MSCI ACWI, 10% DJ U.S. Total Stock Market Index + 3%, 10% CPI+4% Index, and 7% NCREIF ODCE Real Estate Index.

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

CPI+4% and CPI+5% are estimated due to CPI monthly lag.

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Non-US Equity	894,447,030	16.6	15.0	-4.7	0.2	11.8	20.6	7.0	6.9	3.2	6.8	Mar-94
<i>MSCI ACWI ex USA</i>				<u>-4.7</u>	<u>0.6</u>	<u>12.1</u>	<u>21.6</u>	<u>6.2</u>	<u>6.3</u>	<u>2.7</u>	<u>5.6</u>	<i>Mar-94</i>
Over/Under				0.0	-0.4	-0.3	-1.0	0.8	0.6	0.5	1.2	
<i>MSCI EAFE</i>				-4.5	0.3	10.2	20.1	5.7	7.1	2.8	5.1	<i>Mar-94</i>
<i>MSCI ACWI ex USA Local Currency</i>				-3.4	-1.1	7.6	13.6	5.7	9.0	4.5	--	<i>Mar-94</i>
<i>MSCI EAFE Local Currency</i>				-3.3	-2.1	4.9	10.3	4.6	9.3	4.4	5.0	<i>Mar-94</i>
BlackRock ACWI ex-U.S. Index	440,512,871	8.2		-4.6	0.6	12.6	22.3	7.0	6.9	3.2	3.3	<i>Mar-07</i>
<i>MSCI ACWI ex USA IMI</i>				<u>-4.6</u>	<u>0.6</u>	<u>12.5</u>	<u>22.0</u>	<u>6.8</u>	<u>6.7</u>	<u>3.0</u>	<u>3.1</u>	<i>Mar-07</i>
Over/Under				0.0	0.0	0.1	0.3	0.2	0.2	0.2	0.2	
<i>MSCI ACWI ex USA Local Currency</i>				-3.4	-1.1	7.6	13.6	5.7	9.0	4.5	3.5	<i>Mar-07</i>
Sprucegrove	237,600,759	4.4		-4.9	0.4	15.2	21.2	7.5	7.5	4.4	8.1	<i>Mar-02</i>
<i>MSCI ACWI ex USA</i>				<u>-4.7</u>	<u>0.6</u>	<u>12.1</u>	<u>21.6</u>	<u>6.2</u>	<u>6.3</u>	<u>2.7</u>	<u>7.1</u>	<i>Mar-02</i>
Over/Under				-0.2	-0.2	3.1	-0.4	1.3	1.2	1.7	1.0	
<i>MSCI EAFE</i>				-4.5	0.3	10.2	20.1	5.7	7.1	2.8	6.4	<i>Mar-02</i>
<i>MSCI ACWI ex USA Local Currency</i>				-3.4	-1.1	7.6	13.6	5.7	9.0	4.5	5.6	<i>Mar-02</i>
<i>MSCI EAFE Local Currency</i>				-3.3	-2.1	4.9	10.3	4.6	9.3	4.4	4.7	<i>Mar-02</i>
Hexavest	93,199,797	1.7		-4.7	-1.2	4.4	12.4	4.0	5.6	--	4.8	<i>Dec-10</i>
<i>MSCI EAFE</i>				<u>-4.5</u>	<u>0.3</u>	<u>10.2</u>	<u>20.1</u>	<u>5.7</u>	<u>7.1</u>	<u>2.8</u>	<u>5.9</u>	<i>Dec-10</i>
Over/Under				-0.2	-1.5	-5.8	-7.7	-1.7	-1.5		-1.1	
<i>MSCI EAFE Local Currency</i>				-3.3	-2.1	4.9	10.3	4.6	9.3	4.4	8.0	<i>Dec-10</i>
Walter Scott	123,133,603	2.3		-4.8	-0.9	8.9	20.1	8.0	6.7	--	6.3	<i>Dec-10</i>
<i>MSCI ACWI ex USA</i>				<u>-4.7</u>	<u>0.6</u>	<u>12.1</u>	<u>21.6</u>	<u>6.2</u>	<u>6.3</u>	<u>2.7</u>	<u>4.9</u>	<i>Dec-10</i>
Over/Under				-0.1	-1.5	-3.2	-1.5	1.8	0.4		1.4	
<i>MSCI ACWI ex USA Local Currency</i>				-3.4	-1.1	7.6	13.6	5.7	9.0	4.5	7.3	<i>Dec-10</i>
<i>MSCI EAFE</i>				-4.5	0.3	10.2	20.1	5.7	7.1	2.8	5.9	<i>Dec-10</i>
Total Global Equity	606,892,865	11.2	10.0	-4.2	1.3	12.8	19.3	8.1	9.5	5.0	6.4	May-05
<i>MSCI ACWI</i>				<u>-4.2</u>	<u>1.2</u>	<u>12.5</u>	<u>18.8</u>	<u>8.3</u>	<u>10.1</u>	<u>5.6</u>	<u>7.3</u>	<i>May-05</i>
Over/Under				0.0	0.1	0.3	0.5	-0.2	-0.6	-0.6	-0.9	
BlackRock MSCI ACWI Equity Index	606,892,865	11.2		-4.2	1.3	12.8	19.3	8.8	10.5	--	11.9	<i>Aug-12</i>
<i>MSCI ACWI</i>				<u>-4.2</u>	<u>1.2</u>	<u>12.5</u>	<u>18.8</u>	<u>8.3</u>	<u>10.1</u>	<u>5.6</u>	<u>11.5</u>	<i>Aug-12</i>
Over/Under				0.0	0.1	0.3	0.5	0.5	0.4		0.4	



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	241,383,809	4.5	10.0	0.0	1.9	10.2	17.6	12.8	14.4	--	14.2	Jan-12
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>-3.5</u>	<u>1.9</u>	<u>15.0</u>	<u>19.7</u>	<u>13.8</u>	<u>17.7</u>	<u>--</u>	<u>18.9</u>	<i>Jan-12</i>
Over/Under				3.5	0.0	-4.8	-2.1	-1.0	-3.3		-4.7	
Adams Street Global Fund Series	134,864,031	2.5		0.0	0.0	7.6	13.4	10.2	12.6	--	12.4	Jan-12
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>-3.5</u>	<u>1.9</u>	<u>15.0</u>	<u>19.7</u>	<u>13.8</u>	<u>17.7</u>	<u>--</u>	<u>18.9</u>	<i>Jan-12</i>
Over/Under				3.5	-1.9	-7.4	-6.3	-3.6	-5.1		-6.5	
Harbourvest	64,400,138	1.2		0.0	6.8	17.2	25.8	18.6	--	--	20.2	Aug-13
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>-3.5</u>	<u>1.9</u>	<u>15.0</u>	<u>19.7</u>	<u>13.8</u>	<u>17.7</u>	<u>--</u>	<u>16.1</u>	<i>Aug-13</i>
Over/Under				3.5	4.9	2.2	6.1	4.8			4.1	
Pantheon Global Secondary Funds	30,803,033	0.6		0.0	0.0	9.1	24.1	15.1	13.4	--	12.5	Jan-12
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>-3.5</u>	<u>1.9</u>	<u>15.0</u>	<u>19.7</u>	<u>13.8</u>	<u>17.7</u>	<u>--</u>	<u>18.9</u>	<i>Jan-12</i>
Over/Under				3.5	-1.9	-5.9	4.4	1.3	-4.3		-6.4	
Drive Capital Fund	3,947,269	0.1		0.0	0.0	-7.2	-33.7	--	--	--	-39.6	Sep-16
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>-3.5</u>	<u>1.9</u>	<u>15.0</u>	<u>19.7</u>	<u>13.8</u>	<u>17.7</u>	<u>--</u>	<u>21.5</u>	<i>Sep-16</i>
Over/Under				3.5	-1.9	-22.2	-53.4				-61.1	
Abbott Secondary Opportunities	4,048,252	0.1		0.0	0.0	--	--	--	--	--	0.0	Jan-18
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>-3.5</u>	<u>1.9</u>	<u>15.0</u>	<u>19.7</u>	<u>13.8</u>	<u>17.7</u>	<u>--</u>	<u>1.9</u>	<i>Jan-18</i>
Over/Under				3.5	-1.9						-1.9	
CVI Credit Value Fund	1,500,000	0.0		0.0	0.0	--	--	--	--	--	0.0	Jan-18
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>-3.5</u>	<u>1.9</u>	<u>15.0</u>	<u>19.7</u>	<u>13.8</u>	<u>17.7</u>	<u>--</u>	<u>1.9</u>	<i>Jan-18</i>
Over/Under				3.5	-1.9						-1.9	
Clearlake Capital Partners V	321,086	0.0										
Abbott Capital Cash	1,500,000	0.0										

Please Note:

Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows.
Clearlake Capital Partners V funded 2/2018.



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE EQUITY LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Add'l Fees ²	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
													Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	\$25,000,000	\$5,548,252	\$19,814,464	22%	–	\$1,500,000	\$3,625,000	\$5,125,000	(\$423,252)	-52.7%	0.27x	0.92x
Adams Street 2010 U.S. Fund	2010	5/21/2010	\$42,500,000	\$37,442,500	\$5,057,500	88%	\$15,213	\$21,732,250	\$34,426,599	\$56,158,849	\$18,701,136	12.8%	0.58x	1.50x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	\$25,500,000	\$21,254,249	\$4,245,751	83%	\$1,589	\$11,784,023	\$17,528,905	\$29,312,928	\$8,057,090	10.3%	0.55x	1.38x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	\$8,500,000	\$7,378,000	\$1,122,000	87%	\$0	\$1,507,798	\$8,818,035	\$10,325,833	\$2,947,833	9.8%	0.2x	1.4x
Adams Street 2010 Direct Fund	2010	5/21/2010	\$8,500,000	\$8,046,100	\$453,900	95%	\$6,697	\$7,693,519	\$5,423,150	\$13,116,669	\$5,063,872	12.2%	0.96x	1.63x
Adams Street 2013 Global Fund	2013	6/27/2013	\$75,000,000	\$53,250,000	\$21,750,000	71%	\$10,728	\$6,236,204	\$57,009,246	\$63,245,450	\$9,984,722	7.6%	0.12x	1.19x
Adams Street 2016 Global Fund	2016	12/22/2016	\$60,000,000	\$10,770,000	\$49,230,000	18%	\$0	\$0	\$11,688,847	\$11,688,847	\$918,847	15.8%	0x	1.09x
Battery Ventures XI	2018	2/1/2018	\$9,050,000	–	\$9,050,000	0%	–	–	–	–	–	–	–	–
Battery Ventures XI Side Fund	2018	2/1/2018	\$5,050,000	–	\$5,050,000	0%	–	–	–	–	–	–	–	–
Buenaventure One, LLC	2018	1/5/2018	\$49,500,000	–	\$49,500,000	0%	–	–	–	–	–	–	–	–
Clearlake Capital Partners	2017	12/22/2017	\$9,950,000	\$321,086	\$9,628,914	0%	\$42,651	–	\$278,435	\$278,435	(\$85,302)	-85.4%	–	0.87x
CVI Credit Value Fund IV	2017	12/31/2017	\$30,000,000	\$1,500,000	\$28,500,000	5%	–	–	\$1,500,000	\$1,500,000	–	–	0x	1x
Drive Capital Fund II	2016	9/1/2016	\$15,000,000	\$4,392,200	\$10,611,010	29%	\$3,210	\$0	\$3,947,268	\$3,947,268	(\$448,142)	-17.6%	0x	0.9x
GTCR Fund XII	2017	9/29/2017	\$30,000,000	–	\$30,000,000	0%	–	–	(\$171,029)	(\$171,029)	–	-100.0%	–	–
Insight Venture Partners X	2017	10/13/2017	\$25,000,000	–	\$25,000,000	0%	–	–	(\$223,358)	(\$223,358)	–	-100.0%	–	–
HarbourVest - Dover Street VIII	2013	5/30/2013	\$67,500,000	\$59,147,454	\$8,437,500	88%	\$84,954	\$58,429,180	\$30,048,452	\$88,477,632	\$29,245,224	22.0%	0.99x	1.5x
HarbourVest - Dover Street IX	2016	12/16/2016	\$60,000,000	\$15,600,000	\$44,400,000	26%	\$0	\$3,639,564	\$15,585,071	\$19,224,635	\$3,624,635	52.3%	0.23x	1.23x
HarbourVest - PRTNS CO INVEST IV L.P.	2017	6/2/2017	\$30,000,000	\$17,446,740	\$12,750,000	58%	\$0	\$0	\$18,875,777	\$18,875,777	\$1,429,037	16.4%	0x	1.08x
Pantheon Global Secondary Fund IV	2010	8/20/2010	\$15,000,000	\$9,960,000	\$5,040,000	66%	\$0	\$12,000,001	\$3,397,210	\$15,397,211	\$5,437,211	14.0%	1.2x	1.55x
Pantheon Global Secondary Fund V	2015	2/26/2015	\$50,000,000	\$24,941,509	\$25,058,491	50%	(\$162,514)	\$4,775,205	\$27,393,227	\$32,168,433	\$7,389,438	19.5%	0.19x	1.29x
Total VCERA Private Equity Program	–	5/21/2010	\$641,050,000	\$276,998,090	\$364,699,530	43%	\$2,528	\$129,297,744	\$239,545,222	\$368,448,580	\$91,842,349	13.7%	0.47x	1.33x

1. Includes recycled/recallable distributions received to date.

2. Add'l Fees represents notional interest paid/(received).

2. Add'l Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.

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

Performance shown is based on 9/30/2017 NAVs cash-adjusted for cash flows through 2/28/2018.



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total US Fixed Income	945,628,707	17.5	20.0	-1.0	-1.5	-0.1	1.7	2.3	2.2	5.1	5.8	Feb-94
<i>BBgBarc US Aggregate TR</i>				<u>-0.9</u>	<u>-2.1</u>	<u>-0.9</u>	<u>0.5</u>	<u>1.1</u>	<u>1.7</u>	<u>3.6</u>	<u>5.2</u>	<i>Feb-94</i>
Over/Under				-0.1	0.6	0.8	1.2	1.2	0.5	1.5	0.6	
BlackRock U.S. Debt Fund	218,443,142	4.0		-1.0	-2.1	-0.9	0.6	1.2	1.8	3.7	5.1	Nov-95
<i>BBgBarc US Aggregate TR</i>				<u>-0.9</u>	<u>-2.1</u>	<u>-0.9</u>	<u>0.5</u>	<u>1.1</u>	<u>1.7</u>	<u>3.6</u>	<u>5.0</u>	<i>Nov-95</i>
Over/Under				-0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	
Western	290,879,466	5.4		-1.7	-2.6	-0.7	1.9	2.2	2.9	4.9	6.0	Dec-96
<i>BBgBarc US Aggregate TR</i>				<u>-0.9</u>	<u>-2.1</u>	<u>-0.9</u>	<u>0.5</u>	<u>1.1</u>	<u>1.7</u>	<u>3.6</u>	<u>5.1</u>	<i>Dec-96</i>
Over/Under				-0.8	-0.5	0.2	1.4	1.1	1.2	1.3	0.9	
Reams	307,380,768	5.7		-0.4	-0.6	0.0	1.2	2.7	1.3	5.2	5.3	Sep-01
<i>Reams Custom Index</i>				<u>0.2</u>	<u>0.3</u>	<u>1.0</u>	<u>1.5</u>	<u>0.9</u>	<u>0.6</u>	<u>3.0</u>	<u>3.9</u>	<i>Sep-01</i>
Over/Under				-0.6	-0.9	-1.0	-0.3	1.8	0.7	2.2	1.4	
<i>BBgBarc US Aggregate TR</i>				<u>-0.9</u>	<u>-2.1</u>	<u>-0.9</u>	<u>0.5</u>	<u>1.1</u>	<u>1.7</u>	<u>3.6</u>	<u>4.3</u>	<i>Sep-01</i>
3-Month LIBOR + 3%				0.4	0.8	3.0	4.5	3.9	3.6	3.8	4.8	Sep-01
Loomis Strategic Alpha	46,396,902	0.9		-0.1	0.6	2.7	3.1	2.3	--	--	2.8	Jul-13
<i>BBgBarc US Aggregate TR</i>				<u>-0.9</u>	<u>-2.1</u>	<u>-0.9</u>	<u>0.5</u>	<u>1.1</u>	<u>1.7</u>	<u>3.6</u>	<u>2.3</u>	<i>Jul-13</i>
Over/Under				0.8	2.7	3.6	2.6	1.2			0.5	
3-Month LIBOR + 3%				0.4	0.8	3.0	4.5	3.9	3.6	3.8	3.7	Jul-13
Loomis Sayles Multi Strategy	82,528,428	1.5		-1.0	-0.9	1.8	5.0	3.5	3.8	6.5	6.4	Jul-05
<i>Loomis Custom Index</i>				<u>-0.9</u>	<u>-1.5</u>	<u>0.1</u>	<u>1.6</u>	<u>2.3</u>	<u>2.7</u>	<u>4.9</u>	<u>5.0</u>	<i>Jul-05</i>
Over/Under				-0.1	0.6	1.7	3.4	1.2	1.1	1.6	1.4	
<i>BBgBarc US Govt/Credit TR</i>				<u>-1.1</u>	<u>-2.2</u>	<u>-0.9</u>	<u>0.6</u>	<u>1.2</u>	<u>1.7</u>	<u>3.6</u>	<u>4.0</u>	<i>Jul-05</i>

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

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



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate	405,111,120	7.5	7.0	0.0	0.0	3.6	5.9	8.5	9.5	2.7	7.8	Mar-94
NCREIF ODCE Net				0.0	0.0	3.5	6.7	9.4	10.5	4.1	8.1	Mar-94
Over/Under				0.0	0.0	0.1	-0.8	-0.9	-1.0	-1.4	-0.3	
Prudential Real Estate	144,511,543	2.7		0.0	0.0	3.9	7.0	9.8	11.2	3.7	6.1	Jun-04
NCREIF ODCE Net				0.0	0.0	3.5	6.7	9.4	10.5	4.1	7.0	Jun-04
Over/Under				0.0	0.0	0.4	0.3	0.4	0.7	-0.4	-0.9	
NCREIF ODCE				0.0	0.0	4.0	7.6	10.4	11.5	5.0	8.0	Jun-04
UBS Real Estate	260,599,577	4.8		0.0	0.0	3.5	5.4	7.8	8.6	4.2	7.3	Mar-03
NCREIF ODCE Net				0.0	0.0	3.5	6.7	9.4	10.5	4.1	7.2	Mar-03
Over/Under				0.0	0.0	0.0	-1.3	-1.6	-1.9	0.1	0.1	
NCREIF ODCE				0.0	0.0	4.0	7.6	10.4	11.5	5.0	8.2	Mar-03
Total Liquid Alternatives	422,651,340	7.8	10.0	-4.2	-2.5	2.1	0.4	-0.8	--	--	4.4	Apr-13
CPI + 4% (Unadjusted)				0.9	1.8	4.4	6.4	6.1	7.4	--	6.3	Apr-13
Over/Under				-5.1	-4.3	-2.3	-6.0	-6.9	--	--	-1.9	
Bridgewater All Weather Fund	309,522,523	5.7		-2.2	-1.6	6.1	6.7	2.7	--	--	5.2	Aug-13
CPI + 5% (Unadjusted)				1.0	1.9	5.1	7.4	7.1	--	--	6.5	Aug-13
Over/Under				-3.2	-3.5	1.0	-0.7	-4.4	--	--	-1.3	
Tortoise Energy Infrastructure	113,128,817	2.1		-9.4	-5.0	-7.5	-13.7	-8.5	--	--	0.2	Apr-13
Wells Fargo MLP Index				-10.0	-5.2	-7.8	-14.5	-11.2	-2.7	--	-4.0	Apr-13
Over/Under				0.6	0.2	0.3	0.8	2.7	--	--	4.2	
Overlay	97,321,330	1.8	0.0									
Parametric	97,321,330	1.8										

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

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.

Real Estate Valuation is as of 12/31/2017.



Ventura County Employees' Retirement Association

TOTAL FUND

Cash Flow Summary							
Month Ending February 28, 2018							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Abbott Capital Cash	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Abbott Secondary Opportunities	\$3,279,685	\$768,567	\$0	\$768,567	\$0	\$0	\$4,048,252
Adams Street Global Fund Series	\$134,547,394	\$1,743,426	-\$1,426,797	\$316,629	\$0	\$8	\$134,864,031
BlackRock ACWI ex-U.S. Index	\$461,676,906	\$0	\$0	\$0	-\$38,376	-\$21,164,035	\$440,512,871
BlackRock MSCI ACWI Equity Index	\$633,242,046	\$0	\$0	\$0	-\$21,896	-\$26,349,181	\$606,892,865
Blackrock Russell 1000 Index	\$1,584,134,557	\$0	\$0	\$0	-\$13,133	-\$58,178,446	\$1,525,956,111
Blackrock Russell 2500 Index	\$63,175,460	\$0	\$0	\$0	-\$1,010	-\$2,590,060	\$60,585,400
BlackRock U.S. Debt Fund	\$220,543,167	\$0	\$0	\$0	-\$10,615	-\$2,100,024	\$218,443,142
Bridgewater All Weather Fund	\$316,407,277	\$0	\$0	\$0	-\$97,817	-\$6,884,753	\$309,522,523
Clearlake Capital Partners V	\$0	\$321,086	\$0	\$321,086	\$0	\$0	\$321,086
CVI Credit Value Fund	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Drive Capital Fund	\$3,947,269	\$0	\$0	\$0	\$0	\$0	\$3,947,269
Harbourvest	\$58,726,339	\$5,673,797	\$0	\$5,673,797	\$0	\$2	\$64,400,138
Hexavest	\$97,785,324	\$0	\$0	\$0	-\$35,233	-\$4,585,527	\$93,199,797
Loomis Sayles Multi Strategy	\$83,329,476	\$0	\$0	\$0	-\$26,465	-\$801,048	\$82,528,428
Loomis Strategic Alpha	\$46,434,685	\$0	\$0	\$0	-\$15,466	-\$37,782	\$46,396,902
Pantheon Global Secondary Funds	\$31,058,033	\$0	-\$255,000	-\$255,000	\$0	\$0	\$30,803,033
Parametric	\$116,847,325	\$1,681,797	-\$25,706,876	-\$24,025,079	-\$9,152	\$4,499,084	\$97,321,330
Prudential Real Estate	\$144,511,543	\$0	\$0	\$0	\$0	\$0	\$144,511,543
Reams	\$308,592,919	\$0	\$0	\$0	-\$44,673	-\$1,212,151	\$307,380,768
Sprucegrove	\$249,849,422	\$0	\$0	\$0	-\$69,083	-\$12,248,663	\$237,600,759
Tortoise Energy Infrastructure	\$124,857,821	\$0	\$0	\$0	-\$58,921	-\$11,729,003	\$113,128,817
UBS Real Estate	\$260,599,577	\$0	\$0	\$0	\$0	\$0	\$260,599,577
Walter Scott	\$129,192,187	\$0	\$0	\$0	-\$83,442	-\$6,058,584	\$123,133,603
Western	\$295,777,531	\$0	\$0	\$0	-\$48,860	-\$4,898,065	\$290,879,466
Western U.S. Index Plus	\$209,141,208	\$0	\$0	\$0	-\$37,640	-\$8,023,726	\$201,117,482
Total	\$5,580,657,151	\$10,188,673	-\$27,388,673	-\$17,200,000	-\$611,782	-\$162,361,955	\$5,401,095,196



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other 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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.





March 26, 2018

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

SUBJECT: SACRS VOTING DELEGATE FOR 2018 SPRING CONFERENCE

Dear Board Members:

Staff recommends the appointment of a voting delegate and alternate voting delegate for the 2018 Spring SACRS (State Association of County Retirement Systems) conference, scheduled for May 15-18.

As you are aware, each member retirement system is expected to participate and vote at the SACRS Business Meeting. Staff will provide the voting proxy form to SACRS to reflect Board's direction.

Sincerely,



Linda Webb
Retirement Administrator



March 26, 2018

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

SUBJECT: AUTHORIZATION FOR TRUSTEE BIANCHI TO ATTEND IFEBP'S PORTFOLIO CONCEPTS AND MANAGEMENT PROGRAM THROUGH THE WHARTON SCHOOL, APRIL 23-26, 2018 IN PHILADELPHIA.

Dear Board Members:

Staff recommends authorization for Trustee Bianchi to IFEBP's Portfolio Concepts and Management Program through the Wharton School, April 23 – 26 in Philadelphia. This program is particularly robust and advanced, and has been beneficial to other trustees. The cost to attend will be approximately \$7,700, including registration (\$5,595), airfare, lodging and other related expenses.

VCERA staff will be pleased to respond to any questions you may have on this matter at March 26, 2018 business meeting.

Sincerely,

Linda Webb
Retirement Administrator



Investment Programs

Wharton Executive Education

In partnership with the International Foundation



www.ifebp.org/wharton

International Foundation 
OF EMPLOYEE BENEFIT PLANS
Education | Research | Leadership



Portfolio Concepts and Management

April 23-26, 2018 | Philadelphia, Pennsylvania

www.ifebp.com/portfolio

Managing your fund's portfolio involves a complex system of decisions and assumptions. Market fluctuations and changing expectations make it even more difficult to allocate money appropriately.

The Portfolio Concepts and Management program lays the groundwork for your fund's financial sustainability by addressing core principles of portfolio theory and investment performance. Through interactive studies, faculty-led sessions and case-study evaluation, attendees receive a rich understanding of investment products and practices.

Intended for those who have some knowledge of investment concepts but limited coursework experiences, this program will build confidence in areas specific to effective investment management.

“

Portfolio Concepts is a superb program overall! I learned a great deal of practical application and was able to gauge our plans' relative position in many areas.

Doug Moodie
CEO
NS Pension Services
Corporation

”

DAY ONE

Introduction and the Fundamentals of Portfolio Theory

Introduction and the Overview of Financial Assets

Making investment decisions on behalf of others can be a daunting task. Our opening session will cover the investment basics you need to know to make informed choices for your fund. Learn the differences between a bond and a stock, how bonds and stocks are evaluated, what happens to bonds when interest rates change, different types of indexes, different definitions of earnings and more.

Fundamentals of Portfolio Theory

There is more to understanding investments than just memorizing definitions and analyzing the financial system. As Day One continues, we will turn to the fundamentals of portfolio theory. This session will cover time-weighted and value-weighted rates of return, the concept of efficiency, how to build portfolios for a targeted risk level, the principles of diversification and the challenges of constructing a well-diversified portfolio.





DAY TWO

Insights Into the Investment Decisions

Performance Evaluation

Having financial literacy and a clear investment policy is important for any fund, but it means little if you do not have the right people executing your vision. In “Performance Evaluation,” we will discuss the elements of manager monitoring, risk-adjusted measures, the role of different investment styles, understanding the numbers in a performance evaluation report, using your performance measurement tools in a practical framework and the impact of investment policy.

Fundamentals of Valuation

How does an analyst determine the price of stock, and what determines the volatility of a bond? The simple answer to these questions: valuation, which is used to determine the current worth of an asset. In this session, we will cover topics like the mechanics of compounding and discounting, valuation of annuities, and how to calculate present and future value.

Introduction to Case Study

An important part of the Portfolio Concepts and Management program is interactive case study. At the end of Day Two, you will be directed to meet with your small groups to introduce yourselves and discuss the case study you will be working on for the remainder of the week.

DAY THREE

Economic Trends and Understanding the Economic System

The Current Markets

What does our market look like right now, and should our current state of affairs affect our short-term and long-term investment decisions? This session will cover recent market trends, historical risk-and-return patterns, the capital asset pricing model, price distortions and how to determine the discount rate.

Macroeconomic Issues and Financial Markets

While most people are at least remotely familiar with the term *microeconomics*, where economists look at an individual household or company, *macroeconomics* studies the economic system as a whole. Understanding macroeconomics means understanding how our complex economic system operates. In this session, we will discuss the basics of price and return, monetary and fiscal policy structures and current stances, and the exchange rates and international factors.

Case Study Group Work

At the end of Day Three, you will be directed to meet with your small groups to continue working on the case study.





DAY FOUR

The Conclusion

Asset Allocation and Impacts of Risk on Return

What is the best way to implement your plan's investment strategy? In "Asset Allocation and the Impacts of Risk on Return," we will discuss the trends of pension management, typical investment policies, overall asset allocation and allocation within asset class, and rebalancing vs. reinforcing asset allocation.

Case Study

Our final session of the program will cover the issues within the case study and discuss the various answers received by the small groups. Attendance at this session is required to earn a certificate.

The Wharton School of the University of Pennsylvania
Program Faculty



Gordon M. Bodnar

Morris W. Offit Professor of
International Finance and
Director of the International
Economics Program
Paul H. Nitze School of Advanced
International Studies (SAIS)
The Johns Hopkins University
Lecturer
The Wharton School



Geoffrey Gerber

President and Chief
Investment Officer
TWIN Capital Management
Faculty Member
The Wharton School
Aresty Institute of
Executive Education



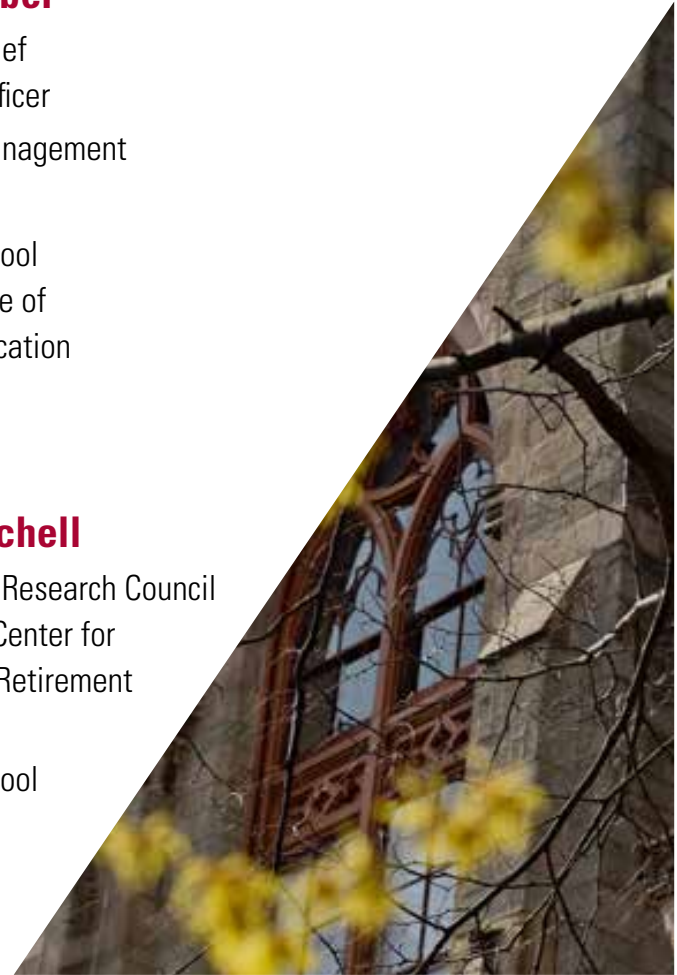
Jeffrey F. Jaffe

Associate Professor of Finance
The Wharton School



Olivia S. Mitchell

Director, Pension Research Council
and Boettner Center for
Pensions and Retirement
Research
The Wharton School



Program Structure

Portfolio Concepts and Management is a 3½-day course that is intended for those who have some knowledge of investment concepts but limited coursework experiences.

DATES	LOCATION	COST
April 23-26, 2018	The Wharton School, University of Pennsylvania 255 South 38th Street Philadelphia, Pennsylvania	<i>(through March 12, 2018)</i> Member: \$5,295 Nonmember: \$5,735
		<i>(after March 12, 2018)</i> Member: \$5,595 Nonmember: \$6,035

HOTEL INFORMATION AND REGISTRATION: www.ifebp.org/portfolio

Space is extremely limited for this advanced-level program to allow for extensive discussion and optimal comprehension.



March 26, 2018

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

SUBJECT: REQUEST FOR STAFF AND TRUSTEE AUTHORIZATION FOR ATTENDANCE AT UBS REAL ESTATE ANNUAL MEETING IN MARINA DEL REY APRIL 7 – 11, 2018

Dear Board Members:

VCERA investment manager UBS Real Estate is hosting its annual meeting in Marina del Rey from April 7 – 11, 2018 (see attached agenda) at the Ritz Carlton Hotel in Marina del Rey. Clients are invited to attend 1 or more days during the event. VCERA's Education and Travel Policy states in part,

"Approval for travel by a Board or staff member to an educational meeting, conference or seminar shall be made in an open meeting of the Board, except for attendance at the Spring and Fall State Association of County Retirement Systems (SACRS) conferences for which authorization by the Board will not be required." "Additionally, the Retirement Administrator may approve Board or staff travel for one-day meetings held within the State". In the event a Board member wishes to conduct an on-site due diligence visit, or attend a one-day seminar, of a VCERA investment manager or consultant without prior Board approval, the Administrator is authorized to reimburse travel expenses up to \$350.00 upon submission of a verified claim."

In the event that Board member(s) wish to attend this annual meeting for more than one day, the Board would have to authorize both attendance and expense reimbursement. If only one day's attendance is required, the Retirement Administrator could approve.

The annual meeting is being hosted at the Ritz Carlton in Marina del Rey. There is no cost for attendance at the meeting for clients. Meals are included as part of the meeting. Costs top VCERA are only incurred if lodging is required, and for mileage reimbursement. Although the group rate at the hotel is \$289 per night plus tax, the average price for hotels in Marina del Rey is \$220.15 per night on booking.com. The estimated round-trip mileage reimbursement from Ventura is \$60.

Please let me know if you are interested in attending this annual meeting, and if so, if you will need lodging, and which days, and in which events you wish to participate.

Respectfully submitted,

Dan Gallagher
Chief Investment Officer



Preliminary Agenda - 2018 Annual Investor Meeting

time	event	location
Saturday, April 07, 2018		
<i>Pre-Business Sessions</i>		
6:30 PM - 7:30 PM	Reception	Upper Pool Terrace
7:30 PM - 10:00 PM	Dinner	Ballroom Terrace
10:00 PM - 12:00 AM	Hospitality	Marina Vista
Sunday, April 08, 2018		
6:30 AM - 10:30 AM	Breakfast (vouchers)	Cast & Plow Restaurant
8:00 AM - 12:00 PM	Hiking and Will Rogers Homestead Tour	Lobby
9:00 AM - 12:00 PM	Property Tour 1 - TPI	Lobby
10:00 AM - 5:00 PM	Golf (includes lunch)	Lobby
11:30 AM - 2:00 PM	Lunch	The Promenade
1:15 PM - 4:30 PM	Getty Villa Tour	Lobby
3:00 PM - 6:00 PM	Property Tour 2 - TPF (continues on to dinner event)	Lobby
5:30 PM	Depart for dinner	Lobby
6:00 PM - 9:30 PM	Offsite dinner	Petersen Automotive Museum
9:00 PM - 12:00 AM	Hospitality	Marina Vista
Monday, April 09, 2018		
7:00 AM - 9:30 AM	Breakfast	Ballroom Salon 1
8:00 AM - 9:00 AM	Allegis Value Trust Board of Directors Meeting	The Director's Room
9:00 AM - 11:30 AM	Property Tour 3 - TPG/TPI	Lobby
9:00 AM - 9:15 AM	Allegis Value Trust Annual Shareholder Meeting	The Director's Room
9:15 AM - 10:15 AM	Allegis Value Trust Advisory Meeting	The Director's Room
12:00 PM - 1:15 PM	Lunch	The Promenade
1:00 PM - 5:15 PM	<i>Business Sessions</i>	Ballroom Salons 2 & 3
1:00 PM - 1:15 PM	Welcome, Matthew Lynch, Head of Real Estate US	
1:15 PM - 2:00 PM	Economic Outlook	
2:00 PM - 3:00 PM	Real Estate Outlook	
3:00 PM - 3:15 PM	Break	
3:15 PM - 3:45 PM	Overview, Matthew Lynch, Head of Real Estate US	
3:45 PM - 4:30 PM	Transactions overview and outlook	
4:30 PM - 5:30 PM	Southern California Development and Value-Add	
6:15 PM - 7:15 PM	Reception	Upper Pool Terrace
7:15 PM - 9:30 PM	Dinner	Ballroom Salons 2 & 3
	Speaker: Kenneth Gronbach, Demographer, Futurist and Author	
9:00 PM - 12:00 AM	Hospitality	Marina Vista

Preliminary Agenda - 2018 Annual Investor Meeting

time	event	location
Tuesday, April 10, 2018		
6:30 AM - 8:15 AM	Breakfast	Ballroom Salon 1
8:15 AM - 12:00 PM	Business Sessions	Ballroom Salons 2 & 3
8:15 AM - 8:20 AM	Matthew Lynch, Head of Real Estate - US	
8:20 AM - 11:15 AM	Commingled accounts portfolio presentations	
8:20 AM - 9:05 AM	Trumbull Property Income Fund (TPI)	
9:05 AM - 9:50 AM	Trumbull Property Growth & Income Fund (TPG)	
9:50 AM - 10:15 AM	Break	
10:15 AM - 11:35 AM	Trumbull Property Fund (TPF)	
11:35 AM - 11:55 AM	Trumbull Diversified Property Fund (TDP)	
Post-Business Sessions		
12:00 PM - 2:00 PM	Lunch	
12:15 PM	Depart for Golf	Lobby
1:00 PM - 4:30 PM	Sony Pictures Studio Tour	Lobby
1:10 PM - 6:00 PM	Golf (includes lunch)	Lobby
1:30 PM - 4:30 PM	Property Tour 4 - TPF/TPI	Lobby
6:30 PM - 7:30 PM	Reception	Garden Veranda
7:30 PM - 9:00 PM	Dinner	The Gardens
9:00 PM - 12:00 AM	Hospitality	Marina Vista
Wednesday, April 11, 2018		
6:00 AM - 9:00 AM	Breakfast	Ballroom Salon 1



March 26, 2018

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

SUBJECT: REQUEST FOR AUTHORIZATION FOR STAFF AND TRUSTEE ATTENDANCE FOR DUE DILIGENCE VISIT TO LOOMIS SAYLES AND NEPC IN BOSTON

Dear Board Members:

A due diligence visit to our investment advisor, NEPC, and to Loomis Sayles & Company is tentatively scheduled for May 30th and 31st in Boston, in accordance with the due diligence calendar approved in December 2017.

The estimated cost per traveler is around \$2,100, including airfare, hotel, meals and other related expenses.

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

Respectfully submitted,

Dan Gallagher
Chief Investment Officer



March 26, 2018

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

SUBJECT: AUTHORIZATION FOR V3 PENSION SYSTEM ADMINISTRATORS REBEKAH VILLALOBOS AND MICHELLE HERNANDEZ TO ATTEND THE ANNUAL VITECH CONFERENCE JUNE 6-8, 2018, IN ORLANDO, FLORIDA

Dear Board Members:

Staff recommends authorization for V3 Pension System Administrators Rebekah Villalobos and Michelle Hernandez to attend the annual Vitech conference in Orlando, Florida. The estimated cost to attend is approximately \$4000, including, registration, airfare, hotel, meals and other related expenses.

VCERA staff will be pleased to respond to any questions you may have on this matter at the March 26, 2018 business meeting.

Sincerely,

Linda Webb
Retirement Administrator

V3 CONNECT 2018



THE ART OF HIGH PERFORMANCE

**JUNE 6-8, 2018
ORLANDO, FLORIDA**

vitech

V3 Connect

Wednesday, June 6th – Friday, June 8th, 2018

Join us at V3 Connect, Vitech's annual V3 Users Conference held this year in Orlando, Florida.

This year's theme is "The Art of High Performance" and the conference's many sessions, speakers, round tables, learning labs and networking events will be focused on helping you optimize your V3 projects and maximize the impact of your V3 solution. V3 Connect is a unique opportunity to preview V3's latest capabilities and features, learn about V3's forward-looking product roadmap, examine key V3 capabilities and technologies, explore industry and technology trends, network with thought leaders and industry experts, share best practices with your industry peers, and get hands-on in the V3 learning lab. Presenters include V3 experts, industry consultants and prominent V3 users. Don't miss this important and valuable conference!

At V3 Connect, you will:

- ⚡ Preview new V3 features and capabilities
- ⚡ Expand your V3 knowledge and refine your V3 expertise
- ⚡ Share best practices with similar organizations
- ⚡ Gather feedback and insight from solution experts to help improve your operations
- ⚡ Learn how to optimize existing processes to maximize the benefits of your V3 investment
- ⚡ Discover how to leverage new and forthcoming features and offerings
- ⚡ Build a valuable network of peers and industry experts



About the Location:

Orlando, Florida

Located in Central Florida, Orlando offers unique experiences for every visitor to ensure an unforgettable vacation. Whether spending time with friends and family at the theme parks or out on the golf course, an Orlando getaway is whatever you want it to be. Choose from theme parks and attractions, shopping and spas, or golf and outdoor adventures to build your perfect vacation.

The Four Seasons Orlando

An exclusive destination within the gates of Walt Disney World Resort, Four Seasons welcomes you to a vibrant lakeside luxury resort in Orlando in a residential setting just minutes from the Disney theme parks. Revel in active recreation or luxurious rejuvenation at Four Seasons, surrounded by beautiful spa gardens, pools and the emerald golf greens of the Tranquilo Golf Club. by beautiful spa gardens, pools and the emerald golf greens of the Tranquilo Golf Club.



Why Your Company Should Attend

Your organization has either made or is considering a substantial investment in a mission critical, enterprise-scale V3 solution. V3 is or will become key to your customers' satisfaction and your organization's competitive advantage. Optimizing your implementation efforts, maximizing the impact of your installed V3 solution, and planning for and leveraging future V3 offerings are thus objectives of great importance. V3 Connect delivers the insights, information, demonstrations, training, and peer network that you need to help achieve these important goals. Presenters include Vitech executives and technicians, industry consultants, members of the broader V3 partner community, and of course representatives from V3 client organizations. V3 Connect, presented by Vitech and participating conference partners, is a truly unique event that is not to be missed.



What You'll See & Hear

V3 Connect will feature a wide selection of lectures, demonstrations, panels, discussions, hands-on labs and networking events. You will learn about forward-looking V3 product directions and enjoy demonstrations of new and forthcoming V3 capabilities.

You will have the opportunity to undertake hands-on learning via informative, instructor-led sessions. You'll gain valuable insights from other V3 client organizations who will present and discuss their V3 implementations and lessons learned. And, you will have opportunities to network and exchange ideas with peers, industry consultants, V3 partner organizations, and Vitech staff.



Who Should Attend

V3 Connect provides informational, educational and networking opportunities to the full range of staff and consultants associated with V3 client or prospective client organizations. Those who should consider attending from such organizations include:

- ⚡ Senior Leadership
- ⚡ Organizational Strategists
- ⚡ IT Management
- ⚡ Project Managers
- ⚡ Subject Matter Experts
- ⚡ Power Users
- ⚡ Technical Managers
- ⚡ Consultants and Advisors
- ⚡ Delivery and Support Partners



Conference Technology

Get the most out of your time at the conference by using the V3 Connect mobile app. The app will keep you connected during and after the conference. With the app, you will be able to view the complete agenda, provide feedback through surveys and polls, connect with other attendees, take notes during sessions, participate in social media, and get in touch with others after the conference ends.

The app is available for iPhone, iPad, and Android devices, or it can be accessed via a browser. It will be ready for download prior to the conference.

Conference Information

Registration

The registration fee is \$1,295 per attendee. An early bird discount of \$200 is offered on registrations completed by April 6, 2018. To register for the conference, please visit our conference page at www.vitechinc.com/V3Connect and click the Registration tab. The deadline to register online is June 1, 2018.

Hotel Accommodations

Four Seasons Resort

10100 Dream Tree Blvd.
Lake Buena Vista, FL 32836
Phone: (407) 313-7777

www.fourseasons.com/orlando

A block of rooms has been secured at the Four Seasons Resort where all conference sessions will be held. Please visit our conference page at www.vitechinc.com/V3Connect and click the Conference Info tab for details on hotel accommodations. You may reserve a room online via the booking link provided, or you may also reach the Four Seasons Resort reservations line by phone at (800) 267-3046. Please be sure to identify yourself with the Vitech V3 Connect Conference when booking your reservation.

The group rate is \$279 per night for single or double occupancy. Group rates are quoted exclusive of fees, applicable state and local taxes. The group rate is valid for reservations covering the period between June 5-10, 2018. The deadline to book room reservations at the group rate is May 16, 2018.

Please Note: Vitech cannot make hotel reservations for attendees.

Travel Arrangements

Travel to the Four Seasons Resort is the responsibility of each individual. The Four Seasons Orlando is located approximately 19 miles from Orlando International Airport (MCO) and is close to theme parks, shopping and dining attractions.

Guest Fees

A guest fee of \$150 per person is required for any attendee who wishes to bring a guest to breakfast and evening events during the conference. Guests are not permitted at lunch or at any conference sessions, and may not be employees of, or consultants to, a Vitech client organization.

Suggested Attire

Casual attire is recommended for conference sessions and evening events.

Cancellation Policy

A full refund of registration fees, less a \$150 processing fee, will be given if written notification is received by May 4, 2018. No refunds will be given after this date. Hotel arrangements must be cancelled directly with the Four Seasons Orlando at least 5 days prior to arrival.

Questions

For any questions please contact us at info@vitechinc.com.



About the Keynote Speakers



Carey Lohrenz
Keynote Speaker

As the first female F-14 Tomcat Fighter Pilot in the U.S. Navy, Carey knows what it takes to succeed in the pursuit of high performance. She is used to working in mission critical, highly dynamic environments where insufficient planning or faulty execution can lead to catastrophic results. Carey will share her fascinating experiences and her insights into the fundamentals of High Performance: delivering under pressure, reducing errors and removing obstacles. These are the very same fundamentals that can help your organization succeed in its own pursuit of high performance and mission critical success.



Frank Vitiello
CEO, Vitech

Frank Vitiello is the CEO and founder of Vitech Systems Group. His vision and passion have been instrumental in Vitech's growth from a small consultancy to a multi-national software firm of nearly 1,000 professionals serving over 100 premier insurance, retirement and investment organizations. Frank resides with his wife and two young daughters in New York City. He is excited to share his insights into High Performance and the ways in which these thoughts have helped shape Vitech's latest offerings and the forward-looking V3 product roadmap.



Conference Agenda

DAY

1

Wednesday, June 6th

7:00 – 10:00pm **Welcome Reception**

Thursday, June 7th

8:00 – 9:00am **Breakfast**

9:00 – 9:45am Keynote Address – The Fundamentals of High Performance
 Vitech proudly welcomes Carey Lohrenz, the U.S. Navy's first female F-14 Tomcat Fighter Pilot. Carey will launch the conference with her unique perspective on high performance strategies and execution. This one of a kind presentation from a one of a kind individual is not to be missed!

10:00 – 10:45am CEO Address – A Look to the Future
 Join Vitech's CEO, Frank Vitiello, for the unveiling of Vitech's newest V3 offerings, and an engaging review of Vitech's forward-looking product roadmap. Frank will begin with an examination of current trends and imperatives and will conclude with an exciting look to V3's high performance future.

11:00 – 11:45am V3 In Action
 Gain valuable insights from the experience of your peers as three different V3 organizations discuss their V3 installations and high performance practices. This moderated panel session is sure to be lively, entertaining and informative! This is a unique session for any organization contemplating, commencing, in the midst of, or live with a V3 solution.

11:45 – 1:30pm Lunch

Breakout Sessions:

<p>1:30 – 2:15pm</p>	<p>Business: Digital Experience Your customers have gone digital and they are expecting an impressive, seamless, digital experience. Get it right and you will both reduce costs and increase satisfaction. This session will examine the intersection of V3 capabilities and broader enterprise strategies for meeting digital expectations including portals, apps, digital design and enterprise architectures.</p>	<p>Technology: V3locity Cloud The future is in the clouds, and in this session we will examine the technologies and capabilities embodied in Vitech's latest high performance cloud offerings. Topics will include scalability, security, BC/DR, data domiciliation, and more. This is an important session for any V3 technologist or infrastructure professional.</p>	<p>Hands-On: Data Analytics Data is power... and even more so when combined with V3's advanced dashboard and reporting capabilities. Get hands-on with V3 Query and V3 Analytics, including the use of powerful data widgets from charts and graphs to alerts, folders and lists.</p>
<p>2:30 – 3:15pm</p>	<p>AI – Beyond Chat Have you heard the one about the chatbot? So have we! But, Artificial Intelligence can and should be so much more. This session will examine the intersection of V3 and applied AI capabilities. This is a real world, aspirational look at the ways in which V3 and AI can combine to deliver truly transformative, high performance capabilities in your organization. This is an exciting session for any pioneer or applied technology professional!</p>	<p>V3locity Testing High quality is a critical component of high performance. This session will examine Vitech's V3 automated testing suite. Topics will include technology requirements, test scripting and execution, test libraries and results, and product versus client quality assurance. This is a valuable session for any V3 solution professional.</p>	<p>Customer Service Empowering your service representatives with concise and curated customer information is critical to high performance customer service. Get hands-on with V3's latest CRM features and learn how to build powerful, tailored service and inquiry screens.</p>

Thursday, June 7th continued

3:30 – 4:30pm	Round Table Sessions Come to the table... or several... and engage with your peers in informative discussions led by industry experts on a variety of important topics.	Hands-On – Free-Form Continue your hands-on learning adventure with this new free-form session in which you can continue your work from any of the prior hands-on sessions, or ask Vitech experts about other related capabilities and features.
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7:00 – 10:00pm **Evening Reception**

Friday, June 8th

8:30 – 9:30am **Breakfast**

Breakout Sessions:			
9:30 – 10:15am	Business: High Performance Practices An empowering look at the latest best practices and key ingredients that underlie high performance projects and production implementations. This is a valuable session for any organization, from initial implementation to veteran production installation. You are sure to leave the session with a useful take away, if not a few.	Technology: V3 Data Access An insider's guide to understanding, navigating and exploiting the power of the V3 database. Topics will include database structure, core data models, database connections and data access. Light to moderate DBA and/or SQL skills recommended.	Hands-On: Digital Designer A high performance digital experience should be tailored, branded, fresh and evolving. Get hands-on with V3's powerful tools for the rapid and dynamic assembly of web and mobile digital assets. Topics will include theming, layout, functional components, content and more.
10:30 – 11:15am	V3 Roadmap New and forthcoming V3 offerings make it more important than ever to understand the V3 roadmap and your options and imperatives as you move forward with what is surely both a major investment and critical platform within your organization. This session will examine the V3 solution path and present you with the information necessary to best craft your own V3 future.	V3 Power User Do you like to get under the hood and behind the dashboard to tune and tailor every last bit of horse power and advantage? Then this session, a survey of high performance tips and tricks, is for you! Topics will range from simple screen settings to complex and little-known configurations. A great session for any power user!	Workflow V3 Workflow is one of V3's most unique features and is perhaps the most universally leveraged capability across the V3 community. Get hands-on with the V3 workflow designer and learn how to model and bring to life powerful business process models!

11:30 – 12:00pm **Closing Ceremony**

12:00 – 1:30pm **Lunch**

Close of Conference

DAY

3



GO SOCIAL WITH VITECH!

It's a social world we live and work in, and Vitech wants to stay in touch! Join the conversation online via our social media channels below, and remember to use the conference hashtag: #V3Connect2018



VitechV3



Vitech Systems Group



VitechSystemsGroupIncNewYork



Vitech Systems Group

www.vitechinc.com/V3Connect





March 9, 2018

Board of Supervisors
County of Ventura
800 S. Victoria Avenue
Ventura, CA 93009

SUBJECT: APPROVAL OF ANNUAL ACTUARIAL VALUATION OF THE VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Report on File with Clerk of the Board)

Dear Board Members:

RECOMMENDATION:

Adopt, pursuant to Government Code sections 31453 and 31454, the employer and employee retirement plan contribution rates as detailed in the provided Actuarial Valuation and Review as of June 30, 2017, prepared by Segal Consulting (Study).

FISCAL IMPACTS:

Specific rates for specific member categories are provided on the following page, reflecting the 50/50 sharing of Normal Cost for non-PEPRA tiers. Generally speaking, for all of VCERA's active members, the average employer rate after reflecting the 50/50 sharing will decrease from 27.52% of payroll to 27.09% of payroll. The average member rate will decrease from 9.80%¹ of payroll to 9.75% of payroll. (This decrease was mainly the result of a change in member demographics.) Total annual employer contributions are projected to increase from \$194.3 million to approximately \$201.9 million based upon a projected total plan compensation payroll of approximately \$706 million last year and \$745 million this year, respectively.

Annual employer contribution rates will decrease for 4 of the 7 retirement association member categories; rates will increase for General Tier 1, General Tier 2 with COLA, and General PEPRA Tier 2 with COLA categories.

Annual employee contributions are expected to increase from \$69.2 to \$72.6 million in the upcoming fiscal year (Study – pages v and 21).

¹ Original figure of 10.10% from previous year is modified to reflect the impact of the cessation of member contributions after 30 years of service.

March 9, 2018
Page 2 of 2

SUMMARY OF RESULTS FROM JUNE 30, 2017, ACTUARIAL VALUATION AND REVIEW:

- VCERA’s plan assets earned 13.1% for fiscal year ending June 30, 2017 on a market value basis.
- The investment return on the valuation value of assets in the Study was 8.0% due to the deferral of most of the current year investment gains and recognition of prior years’ investment gains and losses.
- There were \$0.6 million in net unrecognized investment gains as of June 30, 2017, compared to \$206 million deferred losses as of June 30, 2016.
- VCERA’s funded status, the ratio of valuation value of assets to accrued liabilities is 86.9% as of June 30, 2017, an improvement of 2.0% since June 30, 2016.

The following table provides the new total contribution rates to be adopted for each tier for the fiscal year beginning July 1, 2018. It reflects the normal cost as well as the costs associated with the Unfunded Actuarial Accrued Liability (UAAL) and, for those categories eligible, COLA costs.

2018-2019 CONTRIBUTION RATES			
(REFLECTING 50/50 COST SHARING FOR LEGACY MEMBERS)			
MEMBER CATEGORY	TOTAL* EMPLOYER RATE	TOTAL* MEMBER RATE	
		First \$350	Over \$350
General Tier 1 Members	24.70%	7.16%	10.74%
General Tier 2 Members w/o COLA	16.09%	4.76%	7.14%
General Tier 2 Members w/COLA	20.84%	7.39%	9.77%
Safety Members (Legacy)	54.60%	15.22%	15.22%
General PEPRA Tier 2 Members w/o COLA	16.12%	7.06%	
General PEPRA Tier 2 Members w/COLA	20.83%	9.69%	
Safety Members (PEPRA)	52.19%	14.09%	

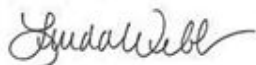
*Combines normal cost, UAAL and COLA costs, where applicable.

DISCUSSION:

The unrecognized investment gain of \$0.6 million indicated above will be recognized in the determination of the actuarial value of assets for funding purposes over the next few years. This net unrecognized gain represents about 0.1% of the market value of assets.

The Study was previously provided to the County Executive Office in December for use in developing budget projections in the upcoming fiscal year.

Sincerely,



Linda Webb
Retirement Administrator

CC: Michael Powers, County Executive Office
Leroy Smith, County Counsel
Jeff Burgh, Auditor-Controller
Catherine Rodriguez, County Chief Financial Officer

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Time to Give Pipelines Another Look

MLPs have had a rough couple of years but a litany of bad news has left valuations at attractive levels



A pipeline near St. Ignace, Mich. PHOTO: DALE G. YOUNG/ASSOCIATED PRESS

By

Spencer Jakob

Updated March 19, 2018 5:56 a.m. ET

For the past two years, investors have bought and sold shares of pipeline owners for all the wrong reasons. Now there is a chance to buy them for the right ones.

The [latest blow](#) to energy master limited partnerships came last week when a decision by regulators potentially lowered the tax benefits for the industry. The benchmark Alerian MLP Index fell by 5% on Thursday. Contrarian investors should take note.

MLPs were flying high for the first five years of the economic expansion, benefiting from the shale revolution and from yield-hungry investors who embraced their fat, seemingly

reliable payouts. From the time the Federal Reserve began quantitative easing through July 2014, when oil prices peaked, the sector had a total return double that of the S&P 500.

In late 2015 and early 2016, though, investors were spooked by some reductions in distributions to unit holders and limited instances of previously sacrosanct long-term pipeline contracts being rejected by bankruptcy courts. Retail enthusiasm for the sector continued to wane as a result of last year's tax legislation, which removed some of the appeal of entities that pass along untaxed distributions to unit holders, and by corporate governance conflicts.

But, like much else surrounding MLPs lately, investors focused on the wrong things and missed the overall attractiveness of an industry with rising demand and valuable assets. By Friday morning, nearly every large MLP had issued a press release to give investors some sense of their exposure. Companies most exposed include Enbridge Energy Partners, Spectra Energy Partners and Williams Partners, analysts wrote.

According to Matt Sallee, senior managing director at fund manager Tortoise, the average sector hit to earnings only may be around 2% and [could push some partnerships](#) to be acquired by their corporate parents. He points out that for investors in the top income tax bracket, the net effect of corporate and personal tax changes [is a wash](#).

Investors soured on the sector in part because the yields become less attractive as rates rise. That is likely true, but it shows investors are making the same mistake they did when they bought MLPs purely for the yield.

The biggest factor driving future returns is valuation, and the regulatory ruling succeeded in pushing MLPs to a level that has sparked past rallies. As of Friday, the index was trading at an 8% discount to the S&P 500 on the basis of price to projected funds from operations over the following year, according to FactSet. The only two occasions in the past decade that saw a similar discount, in November 2008 and February 2016, preceded rallies of 50% and 60% respectively in the index over the following six months.

Those assets may not stay this cheap for long.

Write to Spencer Jakab at spencer.jakab@wsj.com

From: Redmond, Aidan
Sent: Monday, March 19, 2018 4:01 PM
To: #NEPC: Consultants; #Analysts: All
Subject: FERC Ruling Update

On Thursday March 15, 2018 the Federal Energy Regulatory Commission (“FERC”) made several policy announcements that would impact tariffs charged by FERC regulated interstate pipelines. FERC announced they will be revising their 2005 Policy Statement for Recovery of Income Tax costs so that it no longer will allow interstate pipelines owned by master limited partnerships (MLPs) to recover an income tax allowance (“ITA”) in the cost-of-service. This represents a departure from previous policy as FERC ruled in 2005 that ITAs were appropriate since a tax obligation is ultimately owed at the partner level. Those most impacted are MLPs that utilize a cost of service pipeline model, as the income tax allowance was a basic component of the cost of service rate-making.

MLPs owning interstate gas pipelines will see the most immediate impact to their earnings. The FERC will be addressing the liquids pipelines in their 2020 five year review since the previous guidance was provided for five years in 2015. Legacy pipelines will have some time before the new measures go into effect, although new pipelines will have to set their initial tariffs to reflect the ruling. Non-FERC regulated assets should not be directly impacted. Generally FERC regulated cost-of-service pipelines are typically only a smaller percentage of MLP cash flow, and pipelines with negotiated, indexed, or market rates would not be impacted by the ruling, nor would intrastate pipelines and other infrastructure assets. Following the announcement multiple notable MLPs (Enterprise Products Partners (EPD) EnLink Midstream (ENLK/ENLC) and Magellan Midstream (MMP) to name a few) have issued press releases indicating their belief there would be minimal potential impacts to their corporate EBITA. There have been mixed indications as to whether the MLP space will fight the ruling.

The market appeared to overreact to the news as companies which are not likely to be impacted by the ruling were down pretty significantly (natural gas pipelines and companies with meaningful interstate oil and gas pipelines will be the most impacted). In the near term, fundamentals in the space remain supportive with better balance sheet positioning and strong earnings and growth prospects. Weak fund flows, company-specific issues, and marginally higher Treasury yields contributed to the decline in space leading up to the FERC decision. Related to the FERC ruling, this has been an ongoing issue for 20+ years and is likely to be appealed. This may serve as an additional catalyst for companies that were likely going to convert from the LP/GP model to C-Corps anyway. This conversion is a way for companies to simplify their corporate structure and eliminate Incentive Distribution Rights (“IDRs”) which has been a drag on distribution growth for some mature MLPs. With that said, we do not believe the revisions to the income tax policy will materially impact the outlook for MLPs as a whole. We do expect higher volatility in the asset class going forward while the issue is sorted out, but with a strong growth and fundamentals story combined with an ~8% yield, we continue to view this as a relatively attractive opportunity.

Please do not hesitate to contact me if you have any questions.

Best,

Aidan

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Research Analyst

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