

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY & BUSINESS MEETING

JUNE 24, 2024

AGENDA

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

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

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

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

II. APPROVAL OF AGENDA

III. CONSENT AGENDA

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

- A. Approve Disability & Business Meeting Minutes of May 20, 2024.
- B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of May 2024.
- C. Receive and File Report of Checks Disbursed in May 2024.
- D. Receive and File Pending Disability Application Status Report.
- E. Receive and File Fiscal Year 2023-24 Quarterly Budget Summaries and Financial Statements (Unaudited) for 3rd Quarter (Ending March 31, 2024).
 - 1. Staff Letter from Chief Financial Officer.

III. **CONSENT AGENDA (continued)**

2. Budget Summaries.
 3. Financial Statements (Unaudited).
- F. Request for Authorization to Conduct Due Diligence Visits to NEPC and Loomis Sayles in Boston, Massachusetts.
1. Staff Letter from Chief Investment Officer.
- G. Authorization for Trustees to Attend the CALAPRS Principles of Pension Governance for Trustees on August 26 -29, 2024 in Tiburon, CA.
1. Staff Letter from Retirement Administrator.
 2. CALAPRS Principles of Pension Governance for Trustees Brochure.
- H. Authorization for Trustees to Attend the SACRS/UC Berkeley Public Pension Investment Management Program on July 14-17, 2024 in Berkeley, CA.
1. Staff Letter from Retirement Administrator.
 2. SACRS-UC Berkeley Public Pension Investment Management Program Website Information.
 3. SACRS-UC Berkeley Public Pension Investment Management Program Preliminary Agenda.
- I. Application for Service-connected Disability Retirement—Bentrup, Elyse; Case No. 21-012. (New Model) (Law Enforcement).
1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated June 6, 2024.
 2. County of Ventura-Risk Management's Response to VCERA's Preliminary Recommendation, dated November 2, 2023.
 3. Supporting Documentation for Staff Recommendation.
 4. Application for Service-connected Disability Retirement, filed by Applicant, dated May 24, 2021.
 5. Hearing Notice, dated June 17, 2024.

IV. **APPLICATIONS FOR DISABILITY RETIREMENT**

- A. Application for Service-connected Disability Retirement—Muhilly, John; Case No. 20-019. (New Model) (Fire).
1. Proposed Findings of Fact, Conclusions of Law and Recommended Decision to Deny the Application for Service-connected Disability Retirement, filed by Irene Ayala, Hearing Officer, dated April 15, 2024.

IV. APPLICATIONS FOR DISABILITY RETIREMENT (continued)

2. Applicant's Objections to the Hearing Officer's Report, filed by Anthony R. Strauss, Applicant's Attorney, dated April 25, 2024.
 3. County of Ventura-Risk Management's Response to the Hearing Officer's Report, filed by Stephen Roberson, Attorney for Respondent, dated May 2, 2024.
 4. VCERA's Response to the Applicant's Objections to the Hearing Officer's Report, filed by Vivian Shultz, VCERA's Attorney, dated May 6, 2024.
 5. Staff Recommendation to Deny the Application for Service-connected Disability Retirement, dated January 24, 2022.
 6. Application for Service-connected Disability Retirement, filed by Applicant, dated September 28, 2020.
 7. Hearing Notice, dated June 3, 2024.
- B. Application for Service-connected Disability Retirement—Silva, Maria; Case No. 22-010.
1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated June 6, 2024.
 2. County of Ventura-Risk Management's Response to VCERA's Preliminary Recommendation, dated April 17, 2024.
 3. Supporting Documentation for Staff Recommendation.
 4. Application for Service-connected Disability Retirement, filed by Applicant, dated March 18, 2022.
 5. Hearing Notice, dated June 17, 2024.

V. INVESTMENT MANAGER PRESENTATIONS

- A. Parametric Annual Investment Presentation by Dan Ryan and Joe Zeck.
RECOMMENDED ACTION: Receive and file.

VI. INVESTMENT INFORMATION

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

- A. \$25 Million Commitment to Cross Ocean European Special Situations Fund V.
RECOMMENDED ACTION: Approve.
1. Staff Letter from Chief Investment Officer.
 2. Joint Fund Recommendation Report from NEPC.
 3. Cross Ocean European Special Situations Fund V, Steve Zander and Steven Heanly.

VI. **INVESTMENT INFORMATION** (continued)

- B. Board Approval of the Proposed 2024 Private Credit Investments Pacing Plan.
RECOMMENDED ACTION: Approve.
 - 1. Staff Letter from Chief Investment Officer.
 - 2. Proposed 2024 VCERA Private Credit Pacing Plan.
- C. First Quarter 2024 VCERA Investment Performance Report.
RECOMMENDED ACTION: Receive and file.
- E. Monthly Investment Performance Report for the Periods Ending April 30, 2024.
RECOMMENDED ACTION: Receive and file.
- D. Monthly Investment Performance Report for the Periods Ending May 31, 2024.
RECOMMENDED ACTION: Receive and file.

VII. **OLD BUSINESS**

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

VIII. **NEW BUSINESS**

- A. Actuarial Experience Study and Review of Economic and Demographic Assumptions.
RECOMMENDED ACTION: Approve.
 - 1. Informational Session.
 - 2. Analysis of Actuarial Experience During the Period of July 1, 2020 through June 30, 2023.
- B. Review and Adoption of Proposed Fiscal Year 2024-25 Budget.
RECOMMENDED ACTION: Approve.
 - 1. Staff Letter from Retirement Administrator and Chief Financial Officer.
 - 2. Proposed Budget for FY 2024-25.
 - 3. Budget Presentation from by Chief Financial Officer.
- C. Authorize Staff to Contract with McChoi Consulting, LLC for Project Management of the Alameda Decision Implementation Project.
RECOMMENDED ACTION: Authorize.
 - 1. Staff Letter from Retirement Administrator.
 - 2. Agreement for Services.
- D. Authorize Staff to Execute an Agreement with AP Consultants for Pension Administration System Testing Support Services.
RECOMMENDED ACTION: Authorize.

VIII. **NEW BUSINESS (continued)**

1. Staff Letter from Retirement Administrator and Chief Technology Officer.
2. Master Services Agreement.
3. Exhibit 1 – Scope of Work (SOW).

E. Authorize Staff to Renew 3-Year Contract with Gartner, Inc. for Information Technology Advisory Services.

RECOMMENDED ACTION: Authorize.

1. Staff Letter from Retirement Administrator and Chief Technology Officer.
2. Service Agreement.

F. Recommendation by Ad Hoc Compensation and Benefits Committee to (1) Receive and File Final 2024 Market-Based Study; (2) Designate the following Representatives for Labor Negotiations with Unrepresented Employees: Arthur Goulet, Aaron Grass, and Anthony Rainey, and; (3) Adopt Committee's Recommendations re Revisions to VCERA Management Employees Resolution.

RECOMMENDED ACTION: Adopt.

1. Letter from the Chair of the Ad-Hoc Benefits and Compensation Committee.
2. Presentation of Compensation Survey Report from, Ralph Andersen & Associates, Doug Johnson.

IX. **CLOSED SESSION**

A. Conference with the Labor Negotiators Under Govt. Code Section 54957.6.

X. **INFORMATIONAL**

A. Abbott Capital Q1 2024 Private Equity Market Overview.

XI. **PUBLIC COMMENT**

XII. **STAFF COMMENT**

XIII. **BOARD MEMBER COMMENT**

XIV. **ADJOURNMENT**

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY & BUSINESS MEETING

MAY 20, 2024

MINUTES

**TRUSTEES
PRESENT:**

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

**TRUSTEES
ABSENT:**

Greg Bergman, Elected General Member

**STAFF
PRESENT:**

Amy Herron, Retirement Administrator
Lori Nemiroff, General Counsel
Dan Gallagher, Chief Investment Officer
La Valda Marshall, Chief Financial Officer
Betsy Byrne, Chief Operations Officer
Leah Oliver, Chief Technology Officer
Erika Herincx, Retirement Benefits Manager
Brian Owen, Sr. Information Technology Specialist
Michael Sanchez, Sr. Information Technology Specialist
Chris Ayala, Program Assistant

PLACE:

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

TIME:

9:00 a.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

Chair Grass called the Business Meeting of May 20, 2024, to order at 9:00 a.m.

Roll Call:

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

Trustees Absent: Greg Bergman

II. APPROVAL OF AGENDA

Chair Grass said that he would like to move agenda item IV.C., "Application for Service-connected Disability Retirement—MacIntyre, Christopher; Case No. 21-032 (New Model) (Sheriff)," into the Consent Agenda since the County of Ventura had removed their objections. He also believed that Ms. Laveau may have some comments related to that, which he would like the Board to hear before agenda item V., "Investment Manager Presentations."

MOTION: Approve as Amended.

Moved by Rainey, seconded by Joe

Vote: Motion carried

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

No: -

Absent: Bergman

Abstain: -

III. CONSENT AGENDA

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

- A. Approve Disability & Business Meeting Minutes of April 29, 2024.
- B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of April 2024.
- C. Receive and File Report of Checks Disbursed in April 2024.
- D. Receive and File Pending Disability Application Status Report.
- E. Receive and File Fiscal Year 2023-24 Quarterly Budget Summaries and Financial Statements (Unaudited).
 1. Staff Letter from Chief Financial Officer.

2. Budget Summaries.
 3. Financial Statements.
- F. Receive and File Mid-Year Budget Update for Fiscal Year 2022-23
1. Staff Letter from Chief Financial Officer.
 2. Mid-Year Budget Summary for FY 2023-24.
- G. Application for Service-connected Disability Retirement – Zavala, Estella; Case No. 22-015 (New Model) (Probation).
1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated May 6, 2024.
 2. Supporting Documentation for Staff Recommendation.
 3. Application for Service-connected Disability Retirement, filed by Applicant, dated August 4, 2022.
 4. Hearing Notice, dated May 6, 2024.

Trustee Goulet provided some suggested corrections for agenda item, III.A., “Approve Disability & Business Meeting Minutes of April 29, 2024.’ He noted that on page 4, near the bottom of the page, starting with the sentence “Trustee Goulet,” the italicized quote should be changed to, “the law in effect at the time of retirement is the law that applies”. Additionally, on page 12, regarding the motion for the 3-Year Schedule of Fixed Fees and Hourly Billing rates for Actuarial Services with Segal Consulting, he believed he had abstained from that vote.

MOTION: Receive and File the Consent Agenda, with Amendments to item III.A.

Moved by Joe, seconded by Horgan

Vote: Motion carried

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

No: -

Absent: Bergman

Abstain: -

IV. APPLICATIONS FOR DISABILITY RETIREMENT

- A. Application for Service-connected Disability Retirement—Myers, Christopher; Case No. 18-015 (Old Model) (Sheriff).
1. Staff Letter from General Counsel.
 2. Court’s Ruling on Submitted Matter, filed by Judge Mark Borrell, dated March 15, 2024.
 3. Judgment Granting Peremptory Writ of Mandamus, filed by Judge Mark Borrell, dated April 11, 2024.

4. Peremptory Writ of Mandamus, filed by Christine Holm, Deputy Clerk, dated April 16, 2024.
5. Hearing Notice, dated May 1, 2024.
6. Application for Service-connected Disability Retirement, filed by Applicant, dated May 9, 2018.

Lori Nemiroff, Attorney at Law, was present on behalf of VCERA. Stephen Roberson, Attorney at Law, was present on behalf of the County of Ventura, Risk Management. Joseph W. Rose, Attorney at Law, was present on behalf of the applicant, Christopher Myers.

Ms. Nemiroff provided a brief summary statement.

Mr. Roberson provided a brief summary statement.

Mr. Rose provided a brief summary statement.

MOTION: Implement Superior Court Peremptory Writ of Mandate In Matter of: Christopher Myers v. Board of Retirement of the Ventura County Employees' Retirement Association, et al.; Ventura County Superior Court Case No. 56-2022-00355110-Cu-00566579- Cu-Wm-Vta.

Moved by Long, seconded by Goulet

Vote: Motion carried

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

No: -

Absent: Bergman

Abstain: -

- B. Application for Service-connected Disability Retirement—Sauer, Richard; Case No. 18-020 (Old Model) (Fire).
 1. Employer's Statement of Position, submitted by County of Ventura-Risk Management, in support of the Application for Service-connected Disability Retirement, dated January 29, 2024.
 2. Supporting Documentation for Employer's Statement of Position.
 3. Application for Service-connected Disability Retirement, filed by Thomas Wicke, Attorney for Applicant, dated July 23, 2018.
 4. Hearing Notice, dated April 30, 2024.

Erika Herincx was present on behalf of VCERA. Carol Kempner, Attorney at Law, was present on behalf of the County of Ventura, Risk Management. Thomas J. Wicke, Attorney at Law, was present on behalf of the applicant, Richard Sauer.

Ms. Herincx provided a brief summary statement.

Ms. Kempner provided a brief summary statement.

Mr. Wicke provided a brief summary statement.

After discussion by the Board, Attorneys, and staff, the following motion was made:

MOTION: Grant the Service-Connected Disability Retirement, Effective February 4, 2019.

Moved by Roberts, seconded by Goulet

Vote: Motion carried

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

No: -

Absent: Bergman

Abstain: -

C. Application for Service-connected Disability Retirement—MacIntyre, Christopher; Case No. 21-032 (New Model) (Sheriff).

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated May 3, 2024.
2. County of Ventura-Risk Management's Response to VCERA's Preliminary Recommendation, Catherine Laveau, dated November 2, 2023.
3. Supporting Documentation for Staff Recommendation.
4. Application for Service-connected Disability Retirement, filed by Applicant's Attorney, Thomas Wicke, dated August 31, 2021.
5. Hearing Notice, dated May 6, 2024.

Chair Grass reminded everyone that the Board would now hear comments from Ms. Catherine Laveau, Sr. Deputy Executive Officer – Risk Management/Worker's Compensation & Disability Management.

Ms. Laveau stated that the County of Ventura wanted to raise a point that they believed there was an opportunity to increase the collaboration and understanding between the County of Ventura and VCERA, specifically related to Mr. McIntyre's disability retirement case. Within the recommendation, there was an indication by one of the physicians that Mr. MacIntyre had from the onset of his worker's compensation claim been denied treatment, which had an adverse outcome on his medical condition; however, for the first nine months of his worker's compensation claim, no treatments were denied to the applicant. The element that was not fully balanced within the recommendation was the idea that the County had provided information to counter that there was any delay. So, in the supplemental inquiries to VCERA's Independent Medical Evaluation (IME) as well as the final recommendation, the follow-up questions related to the idea that these delays were certain and factually deemed to be correct, although the County had provided counter information. She believed the most important thing for the County to let the Board know was that even when VCERA subpoenaed records regarding the County's worker's compensation records, the records would be partial because there would be privileged information, and therefore the understanding may be incomplete as to the worker's compensation case. She also had the opportunity to speak with Ms. Herron this morning about this issue and they both think it was an area where communications and understanding could be improved.

Additionally, as the County had previously requested but was not granted, they continued to believe that if the County had the opportunity to see VCERA's IME reports as part of the process, it would reduce some of the objections, delays, and misunderstandings. Therefore, the County would continue to ask the Board to consider making that part of the process.

V. INVESTMENT MANAGER PRESENTATIONS

- A. Receive and File Annual Investment Presentation from Bridgewater - Clark Thiemann and Alex Smith.

RECOMMENDED ACTION: Receive and file.

Clark Thiemann and Alex Smith reported Bridgewater's organizational changes, discussed the firm's investment outlook, portfolio strategy, composition, and investment portfolio performance, and responded to trustee questions.

MOTION: Receive and File.

Moved by Rainey, seconded by Joe

Vote: Motion carried

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

No: -

Absent: Bergman

Abstain: -

- B. Receive and File Annual Investment Presentation from PIMCO - Kevin Gray, Andy Mark, Neal Reiner, Catherine Roddy, and Preeyam Ghandi.

RECOMMENDED ACTION: Receive and file.

Kevin Gray, Andy Mark, Neal Reiner, Catherine Roddy, and Preeyam Ghandi reported PIMCO's organizational changes, discussed the firm's investment outlook, portfolio strategy, composition, and investment portfolio performance, and responded to trustee questions.

MOTION: Receive and File.

Moved by Long, seconded by Goulet

Vote: Motion carried

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

No: -

Absent: Bergman

Abstain: -

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

The Board returned from a break at 10:22 a.m.

VI. INVESTMENT INFORMATION

VCERA – Dan Gallagher, Chief Investment Officer.

NEPC – Rose Dean, and Daniel Hennessy.

A. Asset Allocation Recommendations.
RECOMMENDED ACTION: Approve.

1. Staff Letter from Chief Investment Officer.
2. 2024 Asset Allocation Recommendation – NEPC.

Mr. Gallagher noted that the Asset Allocation Recommendations agenda item was provided for the Board's consideration and that Ms. Dean would provide a presentation to the Board.

Ms. Dean then presented the 2024 Asset Allocation Recommendation to the Board.

MOTION: Approve Staff's Recommendation to Approve the Asset Allocation Recommendations Mix, Ranges, and Benchmarks as Presented in the Attached Exhibit A.

Moved by Rainey, seconded by Dacus

Vote: Motion carried

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

No: -

Absent: Bergman

Abstain: -

VII. OLD BUSINESS

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

Ms. Byrne provided a summary of the Alameda Implementation Status Update report to the Board for consideration.

Trustee Goulet and Trustee Rainey both expressed interest in seeing a Gantt chart and critical path for the project. Ms. Herron replied that staff could provide that along with an update on the timeline next month.

Chair Grass said that the Board would then hear public comments from an individual who had requested to provide public comments before the Board.

Roberta Griego, First Vice-President of Retired Employees Association of Ventura County (REAVC), provided public comment. Ms. Griego noted that REAVC was providing a letter to the Board in response to agenda item VII.A. of the March 25, 2024, VCERA Board meeting. REAVC continued to disagree with the Board's interpretation of the California Supreme Court's Alameda Decision. They were disappointed not to have had discussion with VCERA representatives to focus on resolving the matter, other than these public presentations. As they continue to await the Supreme Court's decision in light of the California Court's acceptance of the petition to review the case, they requested that the Board immediately stop implementation of the pension calculation policy changes. This would avoid any need for expensive and time-consuming revisions and repeated re-calculations. They felt that there was a lot of money being spent, which they believed belonged to the retirees.

Trustee Horgan said that if it became clear at some point that the Board should consider a contingency plan, she would expect that staff would bring that to the Board at that time so they could consider all of the information that had been provided.

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

MOTION: Receive and File.

Moved by Goulet, seconded by Joe

Vote: Motion carried

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

No: -

Absent: Bergman

Abstain: -

After the vote on the agenda item, the Board took a break at 11:15 a.m.

The Board returned from a break at 11:25 a.m.

VIII. NEW BUSINESS

A. Adopt an Interest Rate to be Applied to Underpaid Benefits Resulting from Alameda-Related Corrections.

RECOMMENDED ACTION: Adopt.

1. Staff Letter from Retirement Administrator.

Ms. Herron provided an overview of the agenda item to the Board for discussion and consideration.

MOTION: Approve Staff's Recommendation to Adopt Interest Rate of 7.9% to be Applied to Underpaid Benefits Resulting from Alameda Related Corrections.

Moved by Joe, seconded by Rainey

Vote: Motion carried

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

No: -

Absent: Bergman

Abstain: -

B. Renewal of Hearing Officer Contracts for Fiscal Year 2024-25.

RECOMMENDED ACTION: Authorize.

1. Staff Letter from Retirement Administrator.
2. Proposed Contract (Redline).
3. Proposed Contract (Clean).

Ms. Herron presented the agenda item to the Board for discussion and their consideration.

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

MOTION: Approve Staff's Recommendation to Authorize the Retirement Administrator to Renew and Execute Fiscal Year 2024-2025 Contracts for the Five Listed Members of VCERA's Hearing Officer Panel.

Moved by Roberts, seconded by Horgan

Vote: Motion carried

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

No: -

Absent: Bergman

Abstain: -

C. Assign a New Hearing Officer for Disability Case #20-023; Geoff Bruton to with a New 270-Day Deadline of February 14, 2025.

RECOMMENDED ACTION: Assign.

1. Staff Letter from Retirement Administrator.
2. Report to Board Re Lapse of Hearing Officer's Jurisdiction, by Hearing Officer Deborah Z. Wissley, dated April 25, 2024.

Ms. Herron presented the agenda item to the Board for discussion and consideration.

Ms. Nemiroff asked if anyone had comments regarding the item.

Mr. Roberson stated that the applicant's counsel's wife had developed a serious medical condition, and he requested some continuances which the Hearing Officer had granted. Then it was determined that the case was being continued again and Ms. Wissley did not want to continue on the case. The only thing he wanted to confirm was that the parties would have the right to file petitions for reassignment when a new hearing officer was selected.

Ms. Nemiroff said yes, she had determined that according to the disability hearing procedures, similar to a brand-new disability case assignment, each party would have the reassignment rights.

Mr. Roberson replied that that would be fine.

MOTION: Approve Staff's Recommendation to Assign a New Hearing Officer for Disability Case #20-023; Geoff Bruton With a New 270-Day Deadline of February 14, 2025.

Moved by Joe, seconded by Horgan

Vote: Motion carried

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

No: -

Absent: Bergman

Abstain: -

IX. INFORMATIONAL

A. None.

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

Ms. Herron provided an update on a few recruitments. VCERA had a new Communications Officer, Anikka Abbott, who started today. The Investment Officer recruitment was still in progress, and Mr. Gallagher was working on finishing up the review of the 100-plus resumés that were received after the initial review by County HR, and the first round of interviews should be scheduled soon. Lastly, she wanted to update the Board on the upcoming General Member Election for Trustee Roberts' seat. Both she and Mr. Ayala had worked on a proposed election calendar for the County Elections Office, and they said that the process could not start until after the November Election due to staffing constraints. Therefore, the seat would not be filled until February 2025, rather than January. The only other option would be for VCERA staff to run the election themselves using an outside vendor, which had never been done before, and so staff was recommending to not go down that path at this time considering all of the other work items that VCERA staff currently have on their plate.

Mr. Gallagher said that he had two things that he wanted to mention. First, he wanted to remind the Board about the upcoming Due Diligence Visit in San Francisco. He planned to visit UBS in the morning and then BlackRock in the afternoon on June 4th, so if any of the Board members were interested in attending, please let him know at their earliest convenience. Second, he wanted to ask the Board if any of the Board members were interested in attending a Due Diligence visit with him to Boston, MA to visit with any NEPC and Loomis-Sayles, to also let him know. These visits would be scheduled for August 5th and August 6th.

XII. BOARD MEMBER COMMENT

Trustee Horgan commented that she had attended her first-ever State Association of California Retirement Systems (SACRS) Spring Conference, which was delightful and informative.

Trustee Long thanked Ms. Herron for leading them to the SACRS Spring Conference. It was a great opportunity to get to know the other Board members and staff that attended. Also, she believed Mr. Gallagher had done a fabulous job presenting, and many people spoke highly of him. Additionally, she heard many of the lawyers at the conference speak highly of Ms. Nemiroff. It was nice to hear how VCERA's staff was valued outside the office. She also thanked Ms. Oliver for her work as the President of PRISM, which was a lot of work. She was happy for the team that VCERA has.

Chair Grass said that concerning some comments that came up today related to the Christopher McIntyre case, staff did not receive clear direction on agendizing these types of old model cases. So, he felt that going forward, in situations where there were no objections to a disability retirement case or where objections had been removed, staff should have them placed on the Consent Agenda, similar to the new model cases. Trustee Long said that she agreed with that direction.

XIII. ADJOURNMENT

The Chair adjourned the meeting at 11:42 a.m.

Respectfully submitted,



AMY HERRON, Retirement Administrator

Approved,

AARON GRASS, Chair

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

May 2024

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	D	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:							
MELISSA DEANNE	ARGUELLES	S	09/03/2000	14.15	D	PROBATION AGENCY	5/6/2024
DARRYL PATRICK	BALCOM	S	01/29/2006	11.20		SHERIFF'S OFFICE	3/29/2024
THOMAS MACARIO III	BANDURRAGA	G	09/30/2002	18.82 *	D	PUBLIC WORKS AGENCY	3/30/2024
LI-MEI LING	BARANOFF	G	10/18/1998	25.57		HUMAN SERVICES AGENCY	3/30/2024
JOAN D	BAZALDUA	G	03/28/1993	30.26		DISTRICT ATTORNEY	3/30/2024
BRUCE ANTHONY	BELLUSCHI	G	10/23/2005	18.44 *		PUBLIC WORKS AGENCY	5/1/2024
WENDY TORREVILLAS	BRILLANTES	G	12/03/2006	15.52		HEALTH CARE AGENCY	4/25/2024
MARIA	CARRILLO	G	04/15/1990	34.03		FIRE PROTECTION DISTRICT	4/2/2024
DEAN DE WAYNE	COOK	S	03/31/1991	33.13		SHERIFF'S OFFICE	3/30/2024
TRAVIS W	DAILY	G	09/10/2006	12.40	D	PUBLIC DEFENDER	3/12/2024
MARIA CAMPOS	DAVIES	G	02/21/1999	23.03		DISTRICT ATTORNEY	4/12/2024
ANA	DE LA VEGA	G	10/23/1994	30.26		CHILD SUPPORT SERVICES	5/4/2024
JOHN J	ENNEKING	S	12/07/2003	21.11	D	FIRE PROTECTION DISTRICT	3/30/2024
JAMES ANTHONY	ESPINOZA	S	10/11/2015	9.50 *		DISTRICT ATTORNEY	3/30/2024
THERESE JANE	GARMAN	G	12/21/2014	9.31		HEALTH CARE AGENCY	4/27/2024
MARC	GIORDANO	G	09/15/2000	28.22		INFORMATION TECHNOLOGY SERVICES	3/30/2024
MARY MARGARET	GOLDBERG	G	02/20/2000	15.00	D	VENTURA COUNTY LIBRARY	4/12/2024
ELIZABETH	GUERRERO	S	07/23/2000	23.69		PROBATION AGENCY	3/30/2024
ANNA ASTERINO	HALL	G	04/19/2015	9.02		COUNTY EXECUTIVE OFFICE	4/27/2024
HOPE	HERNANDEZ	G	02/13/2005	18.98		SUPERIOR COURT	4/9/2024
JASON M	HOFFMAN	G	12/01/1990	33.18		VENTURA REGIONAL SANITATION DISTRICT	4/28/2024
STEVEN A	JACKSON	G	10/01/2007	7.95	D	PUBLIC WORKS AGENCY	4/29/2024
MARY ANN J	JORDAN	G	11/26/2006	17.34		PUBLIC WORKS AGENCY	3/30/2024
DEBORAH-ANN DOANE	KALLA	G	09/08/1996	31.97		SUPERIOR COURT	4/6/2024
LENY	LACSON	G	06/12/2011	11.42		HEALTH CARE AGENCY	3/29/2024
SILVIA	LOPEZ-NAVARRO	G	07/08/1990	27.45		HEALTH CARE AGENCY	4/12/2024
DIANA	LUGO-ZENNER	G	09/10/2017	6.58		HEALTH CARE AGENCY	4/27/2024
KAYE	MAND	G	09/12/1990	33.38 *		COUNTY EXECUTIVE OFFICE	3/30/2024
JEAN	MCPHERSON	G	02/24/2008	16.15		HEALTH CARE AGENCY	4/27/2024
DEREK	MEYER	S	07/26/1998	0.58 *	D	FIRE PROTECTION DISTRICT	3/29/2024
JEFFREY SCOTT	MILLER	S	12/04/1994	29.45		SHERIFF'S OFFICE	3/30/2024
YOLANDA	MONTESINOS TORRALBA	G	11/21/2004	18.37		HEALTH CARE AGENCY	4/7/2024
YOLANDA	PASMANT	G	01/30/1994	30.12		HUMAN SERVICES AGENCY	3/30/2024
DIANE	PEREZ	G	08/20/1989	34.82		HEALTH CARE AGENCY	3/23/2024
BETSY ANN	RAMIREZ	G	08/30/1999	24.56		DISTRICT ATTORNEY	4/27/2024
DENISE V	RODRIGUEZ	G	12/08/1991	8.19	D	HUMAN SERVICES AGENCY	3/29/2024
LYNN E	RODRIGUEZ	G	12/06/1981	8.58	D	RESOURCE MANAGEMENT AGENCY	4/3/2024
DELLA	ROSALES	G	09/02/2014	9.64		SHERIFF'S OFFICE	4/24/2024
BRIDGET L	RUIZ	G	08/12/2007	16.66		SUPERIOR COURT	4/6/2024
LENA	SANTISTEVAN	G	04/30/2001	17.74		HEALTH CARE AGENCY	4/26/2024
SUSAN L	SEILER	G	06/09/2013	14.11		RESOURCE MANAGEMENT AGENCY	3/30/2024
JOEL	TIVIN	G	07/07/2002	15.91		VENTURA COUNTY LIBRARY	4/19/2024
CYNTHIA W	TOKAR	G	09/16/1990	26.76		HEALTH CARE AGENCY	3/30/2024
DEXTER G	TUAZON	G	05/04/1997	26.28		HUMAN SERVICES AGENCY	4/1/2024
DEBORAH L	UJFALUSY	G	07/26/1999	4.91 *	D	HUMAN SERVICES AGENCY	5/10/2024
IVONE K	UMAR	G		7.29		DRO Non-Member DEPARTMENT OF AIRPORTS	4/15/2024
WILLA ANN	VIETINGHOFF	G	08/13/2010	13.48		SUPERIOR COURT	4/13/2024
MONA L	WOOLWINE	G	05/18/1986	37.80		PUBLIC WORKS AGENCY	5/11/2024
JOHN ROBERT	WRIGHT	S	07/08/1990	19.67		SHERIFF'S OFFICE	3/30/2024
JAIME LUIS	ZENDEJAS	S	11/04/2018	5.36		PROBATION AGENCY	3/31/2024

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

May 2024

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	D	DEPARTMENT	EFFECTIVE DATE
DEFERRED RETIREMENTS:							
JASMINE T	ARELLANO	G	10/29/2023	0.36		HUMAN SERVICES AGENCY	3/15/2024
FRANCINE LOUISE	BALKAR	G	6/21/2015	7.61		HEALTH CARE AGENCY	2/28/2024
ROBIN MICHELLE	BROOKS	G	10/31/1999	24.36		SHERIFF'S OFFICE	4/16/2024
ROBERTO	CAMACHO	G	2/26/2006	16.03		HUMAN SERVICES AGENCY	4/29/2024
FREDDIE LABIO	CANENCIA	G	1/7/2024	0.02		GENERAL SERVICES AGENCY	1/16/2024
MEGAN ROSE	CARANCHINI	S	1/7/2024	0.12		FIRE PROTECTION DISTRICT	2/21/2024
ERICA GISELLE	CORRAL	G	6/10/2007	16.49		COUNTY CLERK-RECORDER	2/29/2024
MARITES	CULL	G	1/31/2016	6.84		HEALTH CARE AGENCY	2/17/2024
BRANDY DANIELLE	DAVID	G	6/27/2021	1.95		HEALTH CARE AGENCY	3/2/2024
YVONNE CASTOR	DEPAMAYLO	G	9/18/2022	1.23		HEALTH CARE AGENCY	2/18/2024
JAMES HERMAN	DUENEZ	G	8/12/2018	5.47		HARBOR ADMINISTRATION	2/17/2024
VICENTE III	ENRIQUEZ	S	1/7/2024	0.11		FIRE PROTECTION DISTRICT	2/17/2024
TYLER ROBERT	GALLOWAY	S	7/5/2007	16.81		SHERIFF'S OFFICE	4/27/2024
IRIS ALEJANDRA	GAMEZ ZARAGOZA	G	10/1/2023	0.30		HEALTH CARE AGENCY	2/23/2024
NATALIE	GUERRERO	G	10/29/2023	0.35		HUMAN SERVICES AGENCY	3/2/2024
ELEANORA ROSE	GULLICKSON	G	4/16/2023	0.88		HEALTH CARE AGENCY	3/2/2024
SAGRARIO	GUTIERREZ	G	7/7/2013	10.16		HEALTH CARE AGENCY	5/4/2024
MCKENZEE MCGRAW	HEMING	G	9/17/2023	0.46		ANIMAL SERVICES	3/2/2024
ROBIN MICHAEL SCOTT	HORNE	G	8/20/2018	5.52		HUMAN SERVICES AGENCY	3/2/2024
ANDREW JOSEPH	JACHETTA	S	1/7/2024	0.13	*	FIRE PROTECTION DISTRICT	2/23/2024
AMY BLUNT	KINNEMAN	G	7/10/2011	12.11		HEALTH CARE AGENCY	4/22/2024
BARBARA EILEEN	KRAMER	G	2/10/2019	5.08		HEALTH CARE AGENCY	3/15/2024
DAVID J	LEE	G	8/6/2023	0.53		HEALTH CARE AGENCY	2/15/2024
JUDITH	LYONS	G	5/2/2021	2.85		COUNTY EXECUTIVE OFFICE	3/2/2024
MEGAN ELIZABETH	MANNING	G	10/31/2021	2.03		HEALTH CARE AGENCY	2/25/2024
IVANA MICHELLE	MANRIQUE	G	2/20/2022	1.98		HEALTH CARE AGENCY	3/2/2024
ALEJANDRA	MARTINEZ	G	10/15/2023	0.40		HEALTH CARE AGENCY	3/9/2024
DANIA JAQUELINE	MENARDI MUNGUIA	G	5/1/2022	1.83		HEALTH CARE AGENCY	2/24/2024
JESSICA MELISSA	MENDEZ	G	3/3/2024	0.01		SUPERIOR COURT	3/8/2024
CLAIRE ELIZABETH	MICHAELSON	G	3/11/2024	0.01		ASSESSOR	3/15/2024
FRANCISCO	MONCADA	G	7/4/1993	8.88		HUMAN SERVICES AGENCY	1/5/2019
MICHAEL BRIAN	OCAMPO	G	3/4/2018	5.98		CHILD SUPPORT SERVICES	3/1/2024
BRIAN	PALMER	G	9/11/2005	18.32		INFORMATION TECHNOLOGY SERVICES	1/6/2024
MICHAEL DAVID	RODRIGUEZ	G	10/23/2016	9.74		HEALTH CARE AGENCY	3/2/2024
ASTRID MICHELLE	RODRIGUEZ SERRANO	G	7/11/2021	2.69		PUBLIC WORKS AGENCY	3/15/2024
CHRISTIAN	ROJAS	S	10/31/2021	2.32		DEPARTMENT OF AIRPORTS	2/29/2024
MARTIN PEARY	SANFORD	G	3/3/2024	0.01		ANIMAL SERVICES	3/8/2024
JASON CHRISTOPHER	SCHREIER	G	9/5/2023	0.49		HUMAN SERVICES AGENCY	3/13/2024
YEN EDWIN	SEAY	G	9/6/2022	1.53		RESOURCE MANAGEMENT AGENCY	3/22/2024
GLENN ANDREW	SHEPHARD	G	12/18/2016	7.22		PUBLIC WORKS AGENCY	3/11/2024
MARGARET GRACE	STINE	G	1/8/2023	1.18		HEALTH CARE AGENCY	3/15/2024
ROSLYNN MARIE	WILFERT	G	9/22/2005	2.88		DISTRICT ATTORNEY	3/9/2024
SETH B	WOLLMAN	G	9/17/2023	0.43		RESOURCE MANAGEMENT AGENCY	3/2/2024
STEPHINE RENODA	WOMACK	G	8/10/2015	5.11		SHERIFF'S OFFICE	5/22/2021

SURVIVORS' CONTINUANCES:

LARRY D	BECK
EUNICE R	HARPER
LAURA B	JONES
MARJORIE Z	MINGUS
SHERRY A	URIBE

* = Excludes reciprocal service or service from any previous retirements

** = Member establishing reciprocity

G = General Member

S = Safety Member

D = Deferred Member

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Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: VCERA										
Acct / Sub:	10300		000000							
030557	CK	5/1/2024	AYALAIRENE IRENE P. AYALA	11-24	003357	VO	DISABILITY EXP	4/30/2024	0.00	19,380.00
030558	CK	5/1/2024	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	11-24	003358	VO	DISABILITY EXP	4/30/2024	0.00	4,313.25
030559	CK	5/1/2024	SIMPLERSYS SIMPLER SYSTEMS, INC.	11-24	003359	VO	IT	4/30/2024	0.00	4,394.00
030560	CK	5/1/2024	TORTOISECA TORTOISE CAPITAL ADVISORS, L.L.C.	11-24	003360	VO	INVESTMENT FEES	4/30/2024	0.00	231,113.53
030561	CK	5/1/2024	ZOOMVIDEOC ZOOM VIDEO COMMUNICATION INC	11-24	003361	VO	IT	4/30/2024	0.00	2,088.96
030562	CK	5/2/2024	SAMUELMATT MATTIE L. SAMUEL	11-24	003362	VO	PENSION PAYMENT	5/2/2024	0.00	4,647.53
030563	CK	5/8/2024	ABBOTTCAPI ABBOTT CAPITAL MANAGEMENT, LLC	11-24	003363	VO	INVESTMENT FEES	5/7/2024	0.00	518,182.00
030564	CK	5/8/2024	COMPUWAVE COMPUWAVE	11-24	003364	VO	IT	5/7/2024	0.00	905.10
030565	CK	5/8/2024	DIGITALDEP DIGITAL DEPLOYMENT	11-24	003365	VO	IT	5/7/2024	0.00	650.00
030566	CK	5/8/2024	GALLAGHERD DAN GALLAGHER	11-24	003367	VO	TRAVEL REIMB	5/7/2024	0.00	108.00
030567	CK	5/8/2024	GOULETARTH ARTHUR E. GOULET	11-24	003368	VO	MILEAGE REIMB	5/7/2024	0.00	21.44
030568	CK	5/8/2024	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	11-24	003366	VO	DISABILITY EXP	5/7/2024	0.00	2,460.75
030569	CK	5/8/2024	HERINCX ERIKA HERINCX	11-24	003369	VO	TRAVEL REIMB	5/7/2024	0.00	382.11
030570	CK	5/8/2024	NEMIROFFLO LORI NEMIROFF	11-24	003377	VO	TRAVEL REIMB	5/7/2024	0.00	995.89

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Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
030571	CK	5/8/2024	REAMSASSET SCOUT INVESTMENTS, INC	11-24	003370	VO	INVESTMENT FEES	5/7/2024	0.00	103,916.00
030572	CK	5/8/2024	SEDGWICK SEDGWICK	11-24	003371	VO	DISABILITY EXP	5/7/2024	0.00	28.80
030573	CK	5/8/2024	SEGALCONSU SEGAL CONSULTING	11-24	003372	VO	ACTUARY FEES	5/7/2024	0.00	9,633.00
030574	CK	5/8/2024	SHULTZVIVI VIVIAN W SHULTZ, ESQ	11-24	003373	VO	DISABILITY EXP	5/7/2024	0.00	7,072.75
030575	CK	5/8/2024	SOFTWAREON SOFTWARE ONE, INC.	11-24	003374	VO	IT	5/7/2024	0.00	110.38
030576	CK	5/8/2024	VSGHOSTING VSG HOSTING, INC.	11-24	003378	VO	IT	5/7/2024	0.00	62,659.59
030577	CK	5/8/2024	WESTERNASS WESTERN ASSET MANAGEMENT COMPANY,	11-24	003376	VO	INVESTMENT FEES	5/7/2024	0.00	191,135.90
030578	CK	5/15/2024	ACCESSINFO ACCESS INFORMATION PROTECTED	11-24	003379	VO	ADMIN EXP	5/13/2024	0.00	684.08
030579	CK	5/15/2024	BANKOFAMER BUSINESS CARD	11-24	003380	VO	IT/ADMIN EXP	5/13/2024	0.00	6,636.24
030580	CK	5/15/2024	CULLIGAN CULLIGAN OF VENTURA COUNTY	11-24	003381	VO	ADMIN EXP	5/13/2024	0.00	226.61
030581	CK	5/15/2024	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	11-24	003382	VO	DISABILITY EXP	5/13/2024	0.00	500.00
030582	CK	5/15/2024	JOETOMMIE TOMMIE E. JOE	11-24	003383	VO	MILEAGE REIMB	5/13/2024	0.00	36.18
030583	CK	5/15/2024	LINEASOLUT LINEA SOLUTIONS	11-24	003384	VO	ADMIN EXP	5/13/2024	0.00	1,181.84
030584	CK	5/15/2024	MANAGEDBUS MANAGED BUSINESS SOLUTIONS, LLC	11-24	003385	VO	ADMIN EXP	5/13/2024	0.00	6,283.70
030585	CK	5/15/2024	MCSCONSULT MCS CONSULTING LLC	11-24	003386	VO	ADMIN EXP	5/13/2024	0.00	8,207.50

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Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
030586	CK	5/15/2024	NATIONALDI NATIONAL DISABILITY EVALUATIONS INC	11-24	003387	VO	DISABILITY EXP	5/13/2024	0.00	4,375.00
030587	CK	5/15/2024	SEDGWICK SEDGWICK	11-24	003388	VO	DISABILITY EXP	5/13/2024	0.00	25.60
030588	CK	5/15/2024	SHREDITUSA SHRED-IT	11-24	003389	VO	ADMIN EXP	5/13/2024	0.00	190.26
030589	CK	5/15/2024	STAPLESADV STAPLES	11-24	003390	VO	ADMIN EXP	5/13/2024	0.00	85.27
030590	CK	5/15/2024	STATESTREE STATE STREET BANK AND TRUST	11-24	003391	VO	CUSTODIAL FEES	5/13/2024	0.00	28,859.14
030591	CK	5/15/2024	THOMSONREU THOMSON REUTERS- WEST	11-24	003392	VO	ADMIN EXP	5/13/2024	0.00	656.71
030592	CK	5/22/2024	ADP ADP, INC	11-24	003393	VO	ADMIN EXP	5/21/2024	0.00	4,187.14
030593	CK	5/22/2024	ATMOBILIT AT&T MOBILITY	11-24	003394	VO	IT	5/21/2024	0.00	281.12
030594	CK	5/22/2024	BYRNEELIZA ELIZABETH BRYNE	11-24	003402	VO	TRAVEL REIMB	5/21/2024	0.00	1,147.38
030595	CK	5/22/2024	DACUSTAYLO TAYLOR DACUS	11-24	003395	VO	MILEAGE REIMB	5/21/2024	0.00	39.80
030596	CK	5/22/2024	FEDEX FEDEX	11-24	003396	VO	DISABILITY EXP	5/21/2024	0.00	78.25
030597	CK	5/22/2024	GALLAGHERD DAN GALLAGHER	11-24	003403	VO	TRAVEL REIMB	5/21/2024	0.00	802.43
030598	CK	5/22/2024	HORGANSUE SUE HORGAN	11-24	003397	VO	TRAVEL REIMB	5/21/2024	0.00	747.21
030599	CK	5/22/2024	MOONCREST MOONCREST PROPERTY COMPANY	11-24	003398	VO	ADMIN EXP	5/21/2024	0.00	25,333.93
030600	CK	5/22/2024	OWENBRIAN BRIAN OWEN	11-24	003399	VO	TRAVEL REIMB	5/21/2024	0.00	1,842.22

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Check Register - Standard Period: 11-24 As of: 6/3/2024

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
030601	CK	5/22/2024	TEAMLEGAL TEAM LEGAL, INC.	11-24	003400	VO	DISABILITY EXP	5/21/2024	0.00	312.39
030602	CK	5/22/2024	TIMEWARNER TIME WARNER CABLE	11-24	003401	VO	IT	5/21/2024	0.00	229.98
030603	CK	5/29/2024	CPSHRCONSU CPS HR CONSULTING	11-24	003404	VO	ADMIN EXP	5/28/2024	0.00	25,000.00
030604	CK	5/29/2024	HANSONBRID HANSON BRIDGETT LLP	11-24	003405	VO	LEGAL FEES	5/28/2024	0.00	349.65
030605	CK	5/29/2024	NOSSAMAN NOSSAMAN LLP	11-24	003406	VO	LEGAL FEES	5/28/2024	0.00	95,622.63
030606	CK	5/29/2024	OLIVERLEAH LEAH OLIVER	11-24	003409	VO	TRAVEL REIMB	5/28/2024	0.00	1,829.64
030607	CK	5/29/2024	STATESTREE STATE STREET BANK AND TRUST	11-24	003407	VO	CUSTODIAL FEES	5/28/2024	0.00	29,692.31
030608	CK	5/29/2024	TRICOUNTYL TRI-COUNTY LOCKSMITHS	11-24	003408	VO	ADMIN EXP	5/28/2024	0.00	293.08

Check Count: 52

Acct Sub Total: 1,409,936.27

Check Type	Count	Amount Paid
Regular	52	1,409,936.27
Hand	0	0.00
Electronic Payment		0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	52	1,409,936.27

Legend:

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

Company Disc Total	0.00	Company Total	1,409,936.27
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June 24, 2024

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

SUBJECT: RECEIVE AND FILE FISCAL YEAR 2023-24 QUARTERLY BUDGET SUMMARIES AND FINANCIAL STATEMENTS (UNAUDITED) FOR 3RD QUARTER (ENDING MARCH 31, 2024).

Dear Board Members:

Executive Summary

With respect to VCERA's Operating Budget, the board adopted a total budget of \$14.8 million, inclusive of \$1.3 million Contingency for FY 2023-24. The Operating budgets are comprised of expenditures that are subject to a statutory limitation and those that are exempt from the statutory limitation. Government Code (GC) sec. 31580.2(a) limits total administration expenses, which are direct charges against earnings of the Fund, and, in VCERA's case, may not exceed 0.21% (\$15,731,800) of the accrued actuarial liability of the system, which was \$7,491,327,000 at the end of the 2021-22 FY. GC sec. 31580.2(b) excludes from administration expenditures for computer software, computer hardware, and computer technology consulting services in support of these products. Finally, GC sec. 31596.1 provides that expenses of investing monies shall not be considered a cost of administration but instead as a reduction in earnings from those investments or a charge against the assets of the system.

In accordance with Section 15.c of the VCERA Annual Budget Policy, it is required that the Retirement Administrator provide quarterly budget status reports to the Finance Committee and Board, with comments on significant (the higher of fifteen percent or \$100,000) line-item account deviations from the adjusted budget. As part of our adherence to this policy, staff is providing comments on variances the higher of 15% or \$100,000.

Staff has completed third quarter financials for fiscal year (FY) 2023-24 that ended on March 31, 2024. Overall, the pension plan's net position was \$8.1 billion as of March 31, 2024 (unaudited), increasing \$560.5 million as compared to a net position of \$7.6 billion as of June 30, 2023 (audited).

The quarterly budget summaries and financial statements were presented and reviewed by the Finance Committee at its June 10, 2024 meeting. The Finance Committee approved the staff letter, as amended, for Fiscal Year 2023-24 Quarterly Budget Summaries and Financial Statements (Unaudited), authorizing staff to send this item to the Board of Retirement with a recommendation that they receive and file.

Budget Summaries Report Enhancements

The implementation of several enhancements to our budget summaries report has occurred. These enhancements are designed to improve clarity, accessibility, and insight into our financial data. Below

are the key enhancements.

1. Table of Contents Page:

- We have introduced a new Table of Contents page to facilitate easier navigation through the budget summaries packet.

2. Improved Standard Page Header:

- Each Budget Summary page now features an enhanced standard page header for consistency and ease of reference.

3. Subtotals by Similar Line Item Groupings:

- Within each Budget Summary page, you will now find subtotals categorized by line item groupings. These groupings include:
 - Salaries & Benefits (i.e. Salaries and Benefits),
 - Services & Supplies (i.e. Professional Services, Training & Travel, Office Expenses, Facilities and Other).
- In reviewing the groupings, we determined that the line item for Medical ISF-Opt Out Contrib. is more appropriately grouped under Benefits (within Salaries & Benefits) rather than Services & Supplies.

4. Budget Summary by Unit & Category Page:

- This enhancement stems from a request made by the Finance Committee (FC) during the meeting held on May 13. Chair Bergman proposed the enhancement, which was subsequently endorsed by the FC following amendments recommended by the staff.
- We have introduced a new page dedicated to Budget Summary by Unit & Category. This page provides an overview of budget summaries across units and categories, incorporating a fiscal year-end (FYE) projection column and prior year actuals for reference. The FYE Projection shows where staff thinks the budget will land by June 30 (similar to the mid-year budget projection that is normally provided for the first 6 months). The prior year actuals provide a comparison point to help gauge trends and changes over time.

Financial Statement Report Enhancements

The implementation of several enhancements to our financial statement reports packet has occurred. These enhancements are designed to improve clarity, accessibility, and insight into our financial data. Below are the key enhancements.

1. The Statement of Fiduciary Net Position has undergone enhancements to become a Comparative Statement of Fiduciary Net Position. This new statement version includes the 06/30/2023 audited net position financial statement information.

2. Table of Contents Page:

- a. We have introduced a new Table of Contents page to facilitate easier navigation through the financial statements, with supportive schedules packet.

These enhancements represent our commitment to enhancing transparency and efficiency in our financial reporting procedures.

Budget Summaries

The attached budget summaries compare the adopted budgets for respective cost centers to actual expenses incurred through a specific period to ensure compliance with applicable GC that govern the

pension plan’s expenses. Overall, seventy-five percent (75.00%) of the fiscal year has elapsed and actual expenditures were 57.51% of budget. Currently, the Administration budgets that are subject to the statutory limitation are in compliance with the limitation.

VCERA produces the following budget summary reports.

1. Budget Summary for All Units Combined
2. Budget Summary for Admin (Cap) Unit
3. Budget Summary for Admin IT (Cap) Unit
4. Budget Summary for Admin Disability (Cap) Unit
5. Budget Summary for Investment (Exempt from Cap)
6. Budget Summary for Information Technology (I/T) (Exempt from Cap)
7. Budget Summary for Other Expenditures (Exempt from Cap)

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

Total Operating Budget		Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
Administration - Subject to Statutory Limit		\$8,616,907	\$5,541,685	(\$3,075,222)	64.31%
Exempt from Statutory Limit		4,908,500	2,982,824	(1,925,676)	60.77%
Contingency		1,297,500	0	(1,297,500)	0.00%
Total Operating Budget		\$14,822,907	\$8,524,509	(\$6,298,398)	57.51%

Administration - Subject to Statutory Limit	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
GC 31580.2(a)	\$15,731,800	\$8,616,907	\$5,541,685	(\$3,075,222)	64.31%

Exempt from Statutory Limit	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
GC 31580.2(b) and GC 31596.1	\$0	\$4,908,500	\$2,982,824	(\$1,925,676)	60.77%

Administrative	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$6,360,957	\$4,263,654	(\$2,097,303)	67.03%

I/T-Support	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,292,050	\$776,582	(\$515,468)	60.10%

Admin-Disability	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$963,900	\$501,449	(\$462,451)	52.02%

Investment Expense	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,410,100	\$596,391	(\$813,709)	42.29%

Information Technology I/T	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,764,900	\$1,159,847	(\$605,053)	65.72%

Other Expenses	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,733,500	\$1,226,586	(\$506,914)	70.76%

Salaries & Employee Benefits: Salaries and Employee Benefits, with a \$7,746,700 annual budget, *is approximately \$4,657,643 or 60.12% expended*. Overall, total regular salary and correlated benefits expensed do not exceed the fiscal year budget. Extra-help/temporary services line item exceeded the budget by 237.12% due to the staffing need for an Interim Retirement Administrator from August 2023 to February 2024.

Services & Supplies: Service and Supplies, with a \$3,920,307 annual budget, *is approximately \$2,654,541 or 67.71% expended*. Overall, most of the services and supplies line items do not contain variances the higher of 15% or \$100,000.

Information Technology: Technology, with a \$1,858,400 annual budget, divided into two units, *is approximately \$1,212,324.04 or 65.23% expended*. The Admin IT (CAP) unit’s budget is \$93,500, and the IT (Exempt) unit’s budget is \$1,764,900. The Admin IT (CAP) unit has expensed approximately \$52,477 or 56.13% expended, while the IT (Exempt) has expensed approximately \$1,159,847 or

65.72%. Overall, the majority of the IT line items do not exceed the fiscal year budget or contain variances the higher of 15% or \$100,000.

Contingency: Despite an annual Contingency budget of \$1,297,000, the Contingency fund has not been utilized. As a result, the Contingency line item remains at the full available budget level of **\$1,297,000**.

While there are numerous budget line-item variances by category (Salaries and Benefits, Services and Supplies, Technology and Contingency), overall, the total current year percent expended did not exceed the budget.

Financial Statements

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

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

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

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

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

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

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

As of March 31, 2024, the (unaudited), the pension plan's net position was \$8.1 billion, showing an increase of \$560.5 million compared to the audited net position of \$7.6 billion as of June 30, 2023. This increase in net position is due to an increase in assets by \$546.2 million, offset by a (\$14.3) million decrease in liabilities.

RECOMMENDED ACTION: Receive and File the FISCAL YEAR 2023-24 QUARTERLY BUDGET SUMMARIES AND FINANCIAL STATEMENTS (UNAUDITED) for 3rd Quarter (Ending March 31, 2024).

June 24, 2024

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Staff would be pleased to respond to any questions at today's June 24, 2024, meeting.

Sincerely,



La Valda R. Marshall
Chief Financial Officer

Attachments: Budget Summaries and Financial Statements (Unaudited)

Ventura County Employees' Retirement Association
FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%

Budget Summary - Table of Contents

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Ventura County Employees' Retirement Association
Budget Summary by Unit & Category
FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%
Basis of Accounting: Full Accrual
Page 1 of 1

	FY 22-23	FY 23-24	FY 23-24	FY 23-24	% of	Projection	Projection
	Actuals	Budget	Actuals	Budget	Budget	FYE	Under/(Over)
			To Date	Remaining	Remaining	6/30/2024	Budget
ROLL UP							
Services & Benefits	\$ 5,856,700	\$ 7,746,700	\$ 4,676,705	\$ 3,069,995	40%	\$ 6,591,019	85%
Services & Supplies	\$ 3,498,818	3,920,307	2,635,479	1,284,828	33%	\$ 3,739,593	95%
Technology	799,963	1,858,400	1,212,324	646,076	35%	1,451,224	78%
Total Before Contingency	\$ 10,155,481	\$ 13,525,407	\$ 8,524,508	\$ 5,000,899	37%	\$ 11,781,836	87%
Contingency	\$ -	\$ 1,297,500	\$ -	\$ 1,297,500	100%	\$ -	0%
Total with Contingency	\$ 10,155,481	\$ 14,822,907	\$ 8,524,508	\$ 6,298,399	42%	\$ 11,781,836	79%
DETAIL							
Administration - Subject to CAP							
Administrative Expenses							
Salaries	\$ 2,708,326	\$ 3,527,800	\$ 2,137,634	\$ 1,390,166	39%	\$ 3,038,239	86%
Benefits	1,469,941	1,648,400	1,169,946	478,454	29%	1,596,635	97%
Services & Supplies	1,017,168	1,089,757	886,649	203,108	19%	1,204,288	111%
Depreciation	92,567	95,000	69,425	25,575	27%	92,566	97%
Total Administrative Expenses	\$ 5,288,003	\$ 6,360,957	\$ 4,263,654	\$ 2,097,303	33%	\$ 5,931,729	93%
Admin - Information Technology (IT) Support							
Salaries	\$ 581,191	\$ 798,000	\$ 477,945	\$ 320,055	40%	\$ 698,823	88%
Benefits	263,534	357,500	235,402	122,098	34%	325,592	91%
Services & Supplies	24,982	43,050	10,757	32,293	75%	26,116	61%
Technology	79,287	93,500	52,477	41,023	44%	68,957	74%
Total Admin - IT Support	\$ 948,994	\$ 1,292,050	\$ 776,582	\$ 515,469	40%	\$ 1,119,489	87%
Admin - Disability							
Salaries	\$ 277,265	\$ 464,600	\$ 240,209	\$ 224,391	48%	\$ 331,066	71%
Benefits	140,025	212,300	117,789	94,511	45%	176,386	83%
Services & Supplies	245,668	287,000	143,452	143,548	50%	227,163	79%
Total Admin - Disability	\$ 662,959	\$ 963,900	\$ 501,449	\$ 462,451	48%	\$ 734,615	76%
Total Administration - Subject to CAP	\$ 6,899,956	\$ 8,616,907	\$ 5,541,685	\$ 3,075,222	36%	\$ 7,785,833	90%
Exempt from CAP							
Investment							
Salaries	\$ 336,133	\$ 574,300	\$ 250,927	\$ 323,373	56%	\$ 354,994	62%
Benefits	80,284	163,800	46,854	116,946	71%	69,283	42%
Services & Supplies	489,103	672,000	298,610	373,390	56%	527,671	79%
Total Investment	\$ 905,520	\$ 1,410,100	\$ 596,391	\$ 813,709	58%	\$ 951,948	68%
Information Technology							
Technology	\$ 720,676	\$ 1,764,900	\$ 1,159,847	\$ 605,053	34%	\$ 1,382,266	78%
Total Information Technology	\$ 720,676	\$ 1,764,900	\$ 1,159,847	\$ 605,053	34%	\$ 1,382,266	78%
Other Expenditures							
Services & Supplies	\$ 170,377	\$ 233,500	\$ 138,532	\$ 94,968	41%	\$ 211,050	90%
Depreciation	1,458,951	1,500,000	1,088,054	411,946	27%	1,450,738	97%
Total Other Expenditures	\$ 1,629,328	\$ 1,733,500	\$ 1,226,586	\$ 506,914	29%	\$ 1,661,788	96%
Total Exempt from CAP	\$ 3,255,525	\$ 4,908,500	\$ 2,982,823	\$ 1,925,677	39%	\$ 3,996,002	81%
Total Before Contingency	\$ 10,155,481	\$ 13,525,407	\$ 8,524,508	\$ 5,000,899	37%	\$ 11,781,836	87%
Contingency	\$ -	\$ 1,297,500	\$ -	\$ 1,297,500	100%	\$ -	0%
Total with Contingency	\$ 10,155,481	\$ 14,822,907	\$ 8,524,508	\$ 6,298,399	42%	\$ 11,781,836	79%

Note: FY - Fiscal Year
FYE - Fiscal Year-end
FYTD - Fiscal Year-to-Date

Ventura County Employees' Retirement Association
Budget Summary for All Units Combined
FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%
Page 1 of 3

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended March 2024	FY 23-24 Actuals To Date	Available Balance	Percent Expended
Salaries and Benefits						
Salaries						
Regular Salary	\$5,314,700.00	\$5,314,700.00	\$348,595.95	\$2,938,150.61	\$2,376,549.39	55.28%
Extra-Help/Temporary Services	50,000.00	50,000.00	11,835.41	168,558.00	(118,558.00)	337.12%
Overtime	0.00	0.00	0.00	5.91	(5.91)	0.00%
Total Salaries	5,364,700.00	5,364,700.00	360,431.36	3,106,714.52	2,257,985.48	57.91%
Benefits						
Supplemental Payments	216,800.00	216,800.00	16,049.89	155,925.72	60,874.28	71.92%
Vacation Redemption	196,400.00	196,400.00	0.00	234,106.31	(37,706.31)	119.20%
Retirement Contributions	600,500.00	600,500.00	40,078.02	331,045.49	269,454.51	55.13%
OASDI Contribution	343,500.00	343,500.00	22,146.42	165,824.51	177,675.49	48.27%
FICA-Medicare	79,000.00	79,000.00	5,438.91	50,413.88	28,586.12	63.82%
Medical Insurance	660,200.00	660,200.00	46,058.00	366,360.40	293,839.60	55.49%
Medical ISF-Opt. Out Contrib.	0.00	0.00	3,195.00	19,062.00	(19,062.00)	0.00%
Retiree Health Insurance	49,500.00	49,500.00	2,891.10	24,761.22	24,738.78	50.02%
Life Insurance	1,700.00	1,700.00	113.62	930.74	769.26	54.75%
Unemployment Insurance	0.00	0.00	0.00	(105.88)	105.88	0.00%
Mgmt Disability Insurance	39,500.00	39,500.00	2,224.77	20,117.27	19,382.73	50.93%
Workers Compensation Insurance	61,600.00	61,600.00	5,354.00	49,598.31	12,001.69	80.52%
401K Plan Contribution	133,300.00	133,300.00	11,311.34	151,950.79	(18,650.79)	113.99%
Total Benefits	2,382,000.00	2,382,000.00	154,861.07	1,569,990.76	812,009.24	65.91%
Total Salaries & Benefits	\$7,746,700.00	\$7,746,700.00	\$515,292.43	\$4,676,705.28	\$3,069,994.72	60.37%
Services & Supplies						
Professional Services						
Board Member Stipend	\$18,000.00	\$18,000.00	\$700.00	\$6,300.00	\$11,700.00	35.00%
Other Professional Services	190,500.00	190,500.00	26,717.47	137,487.20	53,012.80	72.17%
Auditing	65,000.00	65,000.00	0.00	51,380.00	13,620.00	79.05%
Hearing Officers	120,000.00	120,000.00	3,043.65	25,938.65	94,061.35	21.62%
Legal	750,000.00	750,000.00	24,522.37	501,254.17	248,745.83	66.83%
Election Services	0.00	0.00	0.00	29,059.53	(29,059.53)	0.00%
Actuary-Valuation	65,000.00	65,000.00	0.00	66,000.00	(1,000.00)	101.54%
Actuary-GASB 67	13,500.00	13,500.00	0.00	4,824.00	8,676.00	35.73%
Actuary-415 Calculation	30,000.00	30,000.00	2,631.00	21,342.00	8,658.00	71.14%
Actuary-Misc Hrly Consult	70,000.00	70,000.00	16,879.00	46,366.00	23,634.00	66.24%
Actuary-Actuarial Audit	55,000.00	55,000.00	0.00	0.00	55,000.00	0.00%
Advertising	43,000.00	43,000.00	0.00	500.00	42,500.00	1.16%
Total Professional Services	1,420,000.00	1,420,000.00	74,493.49	890,451.55	529,548.45	62.71%

Ventura County Employees' Retirement Association
Budget Summary for All Units Combined
FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%
Page 2 of 3

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended March 2024	FY 23-24 Actuals To Date	Available Balance	Percent Expended
Training & Travel						
Education Allowance	4,000.00	4,000.00	685.00	7,470.55	(3,470.55)	186.76%
Training/Travel-Staff	85,800.00	85,800.00	3,913.56	35,465.50	50,334.50	41.34%
Training/Travel-Trustee	25,000.00	25,000.00	1,969.45	8,175.48	16,824.52	32.70%
Travel-Due Diligence-Staff	10,000.00	10,000.00	201.44	3,898.94	6,101.06	38.99%
Travel-Due Diligence-Trustee	7,000.00	7,000.00	1,447.53	3,365.20	3,634.80	48.07%
Mileage-Staff	4,800.00	4,800.00	169.64	1,081.84	3,718.16	22.54%
Mileage -Trustee	4,500.00	4,500.00	341.03	3,039.55	1,460.45	67.55%
Mileage-Due Diligence-Staff	500.00	500.00	91.46	272.64	227.36	54.53%
Mileage-Due Diligence-Trustee	1,500.00	1,500.00	62.31	205.91	1,294.09	13.73%
Auto Allowance	6,500.00	6,500.00	575.00	2,587.50	3,912.50	39.81%
Memberships & Dues	18,750.00	18,750.00	0.00	16,503.00	2,247.00	88.02%
Total Training & Travel	168,350.00	168,350.00	9,456.42	82,066.11	86,283.89	48.75%
Office Expenses						
Printing	60,000.00	60,000.00	588.86	9,799.62	50,200.38	16.33%
Postage	75,700.00	75,700.00	853.25	6,459.10	69,240.90	8.53%
Courier	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Copy Machine	5,000.00	5,000.00	2,033.59	3,851.89	1,148.11	77.04%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	4,000.00	4,000.00	327.23	5,086.58	(1,086.58)	127.16%
Books & Publications	22,000.00	22,000.00	676.70	14,139.60	7,860.40	64.27%
Office Supplies	10,000.00	10,000.00	53.00	1,938.22	8,061.78	19.38%
Total Office Expenses	182,200.00	182,200.00	4,532.63	41,275.01	140,924.99	22.65%
Facilities						
Offsite Storage	5,500.00	5,500.00	620.28	4,607.24	892.76	83.77%
Facilities-Maint & Repairs	3,500.00	3,500.00	170.00	794.87	2,705.13	22.71%
Facilities-Security	4,500.00	4,500.00	5,324.49	5,538.52	(1,038.52)	123.08%
Rents/Leases-Structures	290,654.00	290,654.00	23,739.74	208,126.06	82,527.94	71.61%
Building Operating Expenses	8,000.00	8,000.00	9,237.11	16,663.27	(8,663.27)	208.29%
Non-Capital Furniture	2,000.00	2,000.00	5,313.14	14,574.32	(12,574.32)	728.72%
Total Facilities	314,154.00	314,154.00	44,404.76	250,304.28	63,849.72	79.68%
Other						
General Liability Insurance	25,000.00	25,000.00	0.00	33,616.80	(8,616.80)	134.47%
Fiduciary Liability Insurance	147,000.00	147,000.00	0.00	145,984.00	1,016.00	99.31%
Cost Allocation Charges	68,603.00	68,603.00	0.00	34,302.00	34,301.00	50.00%
Depreciation /Amortization	1,595,000.00	1,595,000.00	128,608.76	1,157,478.84	437,521.16	72.57%
Total Other	1,835,603.00	1,835,603.00	128,608.76	1,371,381.64	464,221.36	74.71%
Total Services & Supplies	3,920,307.00	3,920,307.00	261,496.06	2,635,478.59	1,284,828.41	67.23%
Total Sal, Ben, Serv & Supp	\$11,667,007.00	\$11,667,007.00	\$776,788.49	\$7,312,183.87	\$4,354,823.13	62.67%

Ventura County Employees' Retirement Association
Budget Summary for All Units Combined
FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%
Page 3 of 3

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended March 2024	FY 23-24 Actuals To Date	Available Balance	Percent Expended
Technology						
Technology Hardware	\$75,000.00	\$75,000.00	\$14,289.91	\$43,223.39	\$31,776.61	57.63%
Technology Hardware Support	10,000.00	10,000.00	0.00	3,690.00	6,310.00	36.90%
Technology Software Lic & Maint.	213,400.00	213,400.00	12,753.28	93,819.83	119,580.17	43.96%
Technology Software Suppt & Maint.	99,500.00	99,500.00	0.00	0.00	99,500.00	0.00%
Technology Cloud Services	2,600.00	2,600.00	264.42	1,793.60	806.40	68.98%
Technology Website Services	41,500.00	41,500.00	732.33	5,932.33	35,567.67	14.29%
Technology Infrastruct Support	177,900.00	177,900.00	6,563.10	157,870.56	20,029.44	88.74%
Technology V3 Software	795,000.00	795,000.00	237,288.17	640,838.17	154,161.83	80.61%
Technology VSG Hosting	325,000.00	325,000.00	2,850.00	195,778.77	129,221.23	60.24%
Technology Data Comm & Cyber Sec	118,500.00	118,500.00	6,902.54	69,377.39	49,122.61	58.55%
Total Technology	1,858,400.00	1,858,400.00	281,643.75	1,212,324.04	646,075.96	65.23%
Total before Contingency	13,525,407.00	13,525,407.00	1,058,432.24	8,524,507.91	5,000,899.09	63.03%
Contingency	1,297,500.00	1,297,500.00	0.00	0.00	1,297,500.00	0.00%
Total Current Year	\$14,822,907.00	\$14,822,907.00	\$1,058,432.24	\$8,524,507.91	\$6,298,399.09	57.51%

Ventura County Employees' Retirement Association
Budget Summary for Admin (Cap) Unit
FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%
Page 1 of 2

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended March 2024	FY 23-24 Actuals To Date	Available Balance	Percent Expended
Salaries and Benefits						
Salaries						
Regular Salary	\$3,477,800.00	\$3,477,800.00	\$238,098.17	\$1,969,069.71	\$1,508,730.29	56.62%
Extra-Help/Temporary Services	50,000.00	50,000.00	11,835.41	168,558.00	(118,558.00)	337.12%
Overtime	0.00	0.00	0.00	5.91	(5.91)	0.00%
Total Salaries	3,527,800.00	3,527,800.00	249,933.58	2,137,633.62	1,390,166.38	60.59%
Benefits						
Supplemental Payments	132,400.00	132,400.00	13,832.50	124,533.46	7,866.54	94.06%
Vacation Redemption	156,100.00	156,100.00	0.00	212,097.96	(55,997.96)	135.87%
Retirement Contributions	411,100.00	411,100.00	27,643.41	237,053.69	174,046.31	57.66%
OASDI Contribution	232,100.00	232,100.00	15,240.52	114,222.32	117,877.68	49.21%
FICA-Medicare	51,000.00	51,000.00	3,823.82	35,760.18	15,239.82	70.12%
Medical Insurance	461,100.00	461,100.00	33,763.50	261,103.46	199,996.54	56.63%
Medical ISF-Opt. Out Contrib.	0.00	0.00	2,130.00	12,708.00	(12,708.00)	0.00%
Retiree Health Insurance	49,500.00	49,500.00	2,891.10	24,761.22	24,738.78	50.02%
Life Insurance	1,100.00	1,100.00	88.19	683.88	416.12	62.17%
Unemployment Insurance	0.00	0.00	0.00	(75.05)	75.05	0.00%
Mgmt Disability Insurance	25,800.00	25,800.00	1,546.21	14,216.29	11,583.71	55.10%
Workers Compensation Insurance	40,200.00	40,200.00	3,660.28	33,970.14	6,229.86	84.50%
401K Plan Contribution	88,000.00	88,000.00	7,327.06	98,910.59	(10,910.59)	112.40%
Total Benefits	1,648,400.00	1,648,400.00	111,946.59	1,169,946.14	478,453.86	70.97%
Total Salaries & Benefits	\$5,176,200.00	\$5,176,200.00	\$361,880.17	\$3,307,579.76	\$1,868,620.24	63.90%
Services & Supplies						
Professional Services						
Board Member Stipend	\$18,000.00	\$18,000.00	\$700.00	\$6,300.00	\$11,700.00	35.00%
Other Professional Services	80,000.00	80,000.00	16,204.91	57,983.77	22,016.23	72.48%
Auditing	65,000.00	65,000.00	0.00	51,380.00	13,620.00	79.05%
Legal	80,000.00	80,000.00	(4,941.58)	186,279.12	(106,279.12)	232.85%
Election Services	0.00	0.00	0.00	29,059.53	(29,059.53)	0.00%
Advertising	43,000.00	43,000.00	0.00	500.00	42,500.00	1.16%
Total Professional Services	286,000.00	286,000.00	11,963.33	331,502.42	(45,502.42)	115.91%
Training & Travel						
Education Allowance	4,000.00	4,000.00	685.00	7,470.55	(3,470.55)	186.76%
Training/Travel-Staff	30,000.00	30,000.00	2,259.17	23,736.92	6,263.08	79.12%
Training/Travel-Trustee	20,000.00	20,000.00	1,969.45	8,175.48	11,824.52	40.88%
Travel-Due Diligence-Trustee	2,000.00	2,000.00	1,447.53	3,365.20	(1,365.20)	168.26%
Mileage-Staff	4,000.00	4,000.00	76.38	648.86	3,351.14	16.22%
Mileage -Trustee	4,000.00	4,000.00	341.03	3,039.55	960.45	75.99%
Mileage-Due Diligence-Trustee	1,000.00	1,000.00	62.31	205.91	794.09	20.59%
Auto Allowance	6,500.00	6,500.00	575.00	2,587.50	3,912.50	39.81%
Memberships & Dues	13,000.00	13,000.00	0.00	10,173.00	2,827.00	78.25%
Total Training & Travel	84,500.00	84,500.00	7,415.87	59,402.97	25,097.03	70.30%

Ventura County Employees' Retirement Association
Budget Summary for Admin (Cap) Unit
FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%
Page 2 of 2

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended March 2024	FY 23-24 Actuals To Date	Available Balance	Percent Expended
Office Expenses						
Printing	60,000.00	60,000.00	588.86	9,799.62	50,200.38	16.33%
Postage	75,000.00	75,000.00	853.25	6,125.62	68,874.38	8.17%
Courier	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Copy Machine	5,000.00	5,000.00	2,033.59	3,851.89	1,148.11	77.04%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	4,000.00	4,000.00	287.23	5,046.58	(1,046.58)	126.16%
Books & Publications	6,500.00	6,500.00	676.70	5,389.60	1,110.40	82.92%
Office Supplies	10,000.00	10,000.00	53.00	1,938.22	8,061.78	19.38%
Total Office Expenses	166,000.00	166,000.00	4,492.63	32,151.53	133,848.47	19.37%
Facilities						
Offsite Storage	5,500.00	5,500.00	620.28	4,607.24	892.76	83.77%
Facilities-Security	4,000.00	4,000.00	5,324.49	5,538.52	(1,538.52)	138.46%
Facilities-Maint & Repairs	2,500.00	2,500.00	0.00	179.87	2,320.13	7.19%
Rents/Leases-Structures	290,654.00	290,654.00	23,739.74	208,126.06	82,527.94	71.61%
Building Operating Expenses	8,000.00	8,000.00	9,237.11	16,663.27	(8,663.27)	208.29%
Non-Capital Furniture	2,000.00	2,000.00	5,313.14	14,574.32	(12,574.32)	728.72%
Total Facilities	312,654.00	312,654.00	44,234.76	249,689.28	62,964.72	79.86%
Other						
General Liability Insurance	25,000.00	25,000.00	0.00	33,616.80	(8,616.80)	134.47%
Fiduciary Liability Insurance	147,000.00	147,000.00	0.00	145,984.00	1,016.00	99.31%
Cost Allocation Charges	68,603.00	68,603.00	0.00	34,302.00	34,301.00	50.00%
Depreciation /Amortization	95,000.00	95,000.00	7,713.90	69,425.10	25,574.90	73.08%
Total Other	335,603.00	335,603.00	7,713.90	283,327.90	52,275.10	84.42%
Total Services & Supplies	1,184,757.00	1,184,757.00	75,820.49	956,074.10	228,682.90	80.70%
Total Sal, Ben, Serv & Supp	\$6,360,957.00	\$6,360,957.00	\$437,700.66	\$4,263,653.86	\$2,097,303.14	67.03%
Total Current Year	\$6,360,957.00	\$6,360,957.00	\$437,700.66	\$4,263,653.86	\$2,097,303.14	67.03%

Ventura County Employees' Retirement Association
Budget Summary for Admin IT (Cap) Unit
FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%
Page 1 of 1

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended March 2024	FY 23-24 Actuals To Date	Available Balance	Percent Expended
Salaries and Benefits						
Salaries						
Regular Salary	\$798,000.00	\$798,000.00	\$58,897.50	\$477,945.17	\$320,054.83	59.89%
Total Salaries	798,000.00	798,000.00	58,897.50	477,945.17	320,054.83	59.89%
Benefits						
Supplemental Payments	29,200.00	29,200.00	1,629.44	19,461.33	9,738.67	66.65%
Vacation Redemption	15,700.00	15,700.00	0.00	16,484.85	(784.85)	105.00%
Retirement Contributions	103,700.00	103,700.00	6,733.32	56,874.15	46,825.85	54.84%
OASDI Contribution	56,000.00	56,000.00	3,655.54	30,411.92	25,588.08	54.31%
FICA-Medicare	13,700.00	13,700.00	854.92	7,252.28	6,447.72	52.94%
Medical Insurance	104,300.00	104,300.00	8,092.00	64,098.75	40,201.25	61.46%
Life Insurance	300.00	300.00	18.60	146.36	153.64	48.79%
Unemployment Insurance	0.00	0.00	0.00	(14.37)	14.37	0.00%
Mgmt Disability Insurance	5,900.00	5,900.00	419.88	3,386.51	2,513.49	57.40%
Workers Compensation Insurance	9,200.00	9,200.00	938.70	8,213.00	987.00	89.27%
401K Plan Contribution	19,500.00	19,500.00	1,815.82	29,086.80	(9,586.80)	149.16%
Total Benefits	357,500.00	357,500.00	24,158.22	235,401.58	122,098.42	65.85%
Total Salaries & Benefits	\$1,155,500.00	\$1,155,500.00	\$83,055.72	\$713,346.75	\$442,153.25	61.73%
Services & Supplies						
Training & Travel						
Training/Travel-Staff	\$40,000.00	\$40,000.00	\$1,654.39	\$9,326.44	\$30,673.56	23.32%
Mileage-Staff	300.00	300.00	93.26	315.91	(15.91)	105.30%
Memberships & Dues	750.00	750.00	0.00	500.00	250.00	66.67%
Total Training & Travel	41,050.00	41,050.00	1,747.65	10,142.35	30,907.65	24.71%
Facilities						
Facilities-Security	500.00	500.00	0.00	0.00	500.00	0.00%
Facilities-Maint & Repairs	1,000.00	1,000.00	170.00	615.00	385.00	61.50%
Total Facilities	1,500.00	1,500.00	170.00	615.00	885.00	41.00%
Office Expenses						
Books & Publications	500.00	500.00	0.00	0.00	500.00	0.00%
Total Office Expenses	500.00	500.00	0.00	0.00	500.00	0.00%
Total Services & Supplies	43,050.00	43,050.00	1,917.65	10,757.35	32,292.65	24.99%
Total Sal, Ben, Serv & Supp	\$1,198,550.00	\$1,198,550.00	\$84,973.37	\$724,104.10	\$474,445.90	60.42%
Technology						
Technology Data Comm & Cyber Sec	\$93,500.00	\$93,500.00	\$6,902.54	\$52,477.40	\$41,022.60	56.13%
Total Technology	93,500.00	93,500.00	6,902.54	52,477.40	41,022.60	56.13%
Total Current Year	\$1,292,050.00	\$1,292,050.00	\$91,875.91	\$776,581.50	\$515,468.50	60.10%

Ventura County Employees' Retirement Association
Budget Summary for Admin Disability (Cap) Unit
FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%
Page 1 of 1

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended March 2024	FY 23-24 Actuals To Date	Available Balance	Percent Expended
Salaries and Benefits						
Salaries						
Regular Salary	\$464,600.00	\$464,600.00	\$23,854.98	\$240,208.52	\$224,391.48	51.70%
Total Salaries	464,600.00	464,600.00	23,854.98	240,208.52	224,391.48	51.70%
Benefits						
Supplemental Payments	18,000.00	18,000.00	587.95	11,780.93	6,219.07	65.45%
Vacation Redemption	7,900.00	7,900.00	0.00	5,523.50	2,376.50	69.92%
Retirement Contributions	57,700.00	57,700.00	2,671.51	28,028.31	29,671.69	48.58%
OASDI Contribution	35,500.00	35,500.00	1,522.26	16,005.96	19,494.04	45.09%
FICA-Medicare	7,700.00	7,700.00	356.02	3,743.30	3,956.70	48.61%
Medical Insurance	68,900.00	68,900.00	3,908.50	38,602.19	30,297.81	56.03%
Life Insurance	200.00	200.00	4.81	81.74	118.26	40.87%
Unemployment Insurance	0.00	0.00	0.00	(7.79)	7.79	0.00%
Mgmt Disability Insurance	3,500.00	3,500.00	176.60	1,752.30	1,747.70	50.07%
Workers Compensation Insurance	5,400.00	5,400.00	309.88	3,381.08	2,018.92	62.61%
401K Plan Contribution	7,500.00	7,500.00	503.74	8,897.82	(1,397.82)	118.64%
Total Benefits	212,300.00	212,300.00	10,041.27	117,789.34	94,510.66	55.48%
Total Salaries & Benefits	\$676,900.00	\$676,900.00	\$33,896.25	\$357,997.86	\$318,902.14	52.89%
Services & Supplies						
Professional Services						
Other Professional Services	\$110,500.00	\$110,500.00	\$10,512.56	\$79,503.43	\$30,996.57	71.95%
Hearing Officers	120,000.00	120,000.00	3,043.65	25,938.65	94,061.35	21.62%
Legal	55,000.00	55,000.00	8,630.75	37,676.05	17,323.95	68.50%
Total Professional Services	285,500.00	285,500.00	22,186.96	143,118.13	142,381.87	50.13%
Training & Travel						
Training/Travel-Staff	800.00	800.00	0.00	0.00	800.00	0.00%
Total Training & Travel	800.00	800.00	0.00	0.00	800.00	0.00%
Office Expenses						
Postage	700.00	700.00	0.00	333.48	366.52	47.64%
Total Office Expenses	700.00	700.00	0.00	333.48	366.52	47.64%
Total Services & Supplies	287,000.00	287,000.00	22,186.96	143,451.61	143,548.39	49.98%
Total Sal, Ben, Serv & Supp	\$963,900.00	\$963,900.00	\$56,083.21	\$501,449.47	\$462,450.53	52.02%
Total Current Year	\$963,900.00	\$963,900.00	\$56,083.21	\$501,449.47	\$462,450.53	52.02%

Ventura County Employees' Retirement Association
Budget Summary for Investment (Exempt from Cap)
FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%

Page 1 of 1

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended March 2024	FY 23-24 Actuals To Date	Available Balance	Percent Expended
Salaries and Benefits						
Salaries						
Regular Salary	\$574,300.00	\$574,300.00	\$27,745.30	\$250,927.21	\$323,372.79	43.69%
Total Salaries	574,300.00	574,300.00	27,745.30	250,927.21	323,372.79	43.69%
Benefits						
Supplemental Payments	37,200.00	37,200.00	0.00	150.00	37,050.00	0.40%
Vacation Redemption	16,700.00	16,700.00	0.00	0.00	16,700.00	0.00%
Retirement Contributions	28,000.00	28,000.00	3,029.78	9,089.34	18,910.66	32.46%
OASDI Contribution	19,900.00	19,900.00	1,728.10	5,184.31	14,715.69	26.05%
FICA-Medicare	6,600.00	6,600.00	404.15	3,658.12	2,941.88	55.43%
Medical Insurance	25,900.00	25,900.00	294.00	2,556.00	23,344.00	9.87%
Medical ISF-Opt. Out Contrib.	0.00	0.00	1,065.00	6,354.00	(6,354.00)	0.00%
Life Insurance	100.00	100.00	2.02	18.76	81.24	18.76%
Unemployment Insurance	0.00	0.00	0.00	(8.67)	8.67	0.00%
Mgmt Disability Insurance	4,300.00	4,300.00	82.08	762.17	3,537.83	17.72%
Workers Compensation Insurance	6,800.00	6,800.00	445.14	4,034.09	2,765.91	59.32%
401K Plan Contribution	18,300.00	18,300.00	1,664.72	15,055.58	3,244.42	82.27%
Total Benefits	163,800.00	163,800.00	8,714.99	46,853.70	116,946.30	28.60%
Total Salaries & Benefits	\$738,100.00	\$738,100.00	\$36,460.29	\$297,780.91	\$440,319.09	40.34%
Services & Supplies						
Professional Services						
Legal	\$615,000.00	\$615,000.00	\$20,833.20	\$277,299.00	\$337,701.00	45.09%
Total Professional Services	615,000.00	615,000.00	20,833.20	277,299.00	337,701.00	45.09%
Training & Travel						
Training/Travel-Staff	15,000.00	15,000.00	0.00	2,402.14	12,597.86	16.01%
Training/Travel-Trustee	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Travel-Due Diligence-Staff	10,000.00	10,000.00	201.44	3,898.94	6,101.06	38.99%
Travel-Due Diligence-Trustee	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Mileage-Staff	500.00	500.00	0.00	117.07	382.93	23.41%
Mileage -Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Staff	500.00	500.00	91.46	272.64	227.36	54.53%
Mileage-Due Diligence-Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Memberships & Dues	5,000.00	5,000.00	0.00	5,830.00	(830.00)	116.60%
Total Training & Travel	42,000.00	42,000.00	292.90	12,520.79	29,479.21	29.81%
Office Expenses						
General Office Expense	0.00	0.00	40.00	40.00	(40.00)	0.00%
Books & Publications	15,000.00	15,000.00	0.00	8,750.00	6,250.00	58.33%
Total Office Expenses	15,000.00	15,000.00	40.00	8,790.00	6,210.00	58.60%
Total Services & Supplies	672,000.00	672,000.00	21,166.10	298,609.79	373,390.21	44.44%
Total Sal, Ben, Serv & Supp	\$1,410,100.00	\$1,410,100.00	\$57,626.39	\$596,390.70	\$813,709.30	42.29%
Total Current Year	\$1,410,100.00	\$1,410,100.00	\$57,626.39	\$596,390.70	\$813,709.30	42.29%

Ventura County Employees' Retirement Association
Budget Summary for Information Technology (I/T) (Exempt from Cap)
FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%
Page 1 of 1

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended March 2024	FY 23-24 Actuals To Date	Available Balance	Percent Expended
Technology						
Technology Hardware	\$75,000.00	\$75,000.00	\$14,657.83	\$43,223.39	\$31,776.61	57.63%
Technology Hardware Support	10,000.00	10,000.00	0.00	3,690.00	6,310.00	36.90%
Technology Software Lic & Maint.	213,400.00	213,400.00	12,753.28	93,819.83	119,580.17	43.96%
Technology Software Suppt & Maint.	99,500.00	99,500.00	0.00	0.00	99,500.00	0.00%
Technology Cloud Services	2,600.00	2,600.00	264.42	1,793.60	806.40	68.98%
Technology Website Services	41,500.00	41,500.00	732.33	5,932.33	35,567.67	14.29%
Technology Infrastruct Support	177,900.00	177,900.00	6,563.10	157,870.56	20,029.44	88.74%
Technology V3 Software	795,000.00	795,000.00	237,288.17	640,838.17	154,161.83	80.61%
Technology VSG Hosting	325,000.00	325,000.00	2,850.00	195,778.77	129,221.23	60.24%
Technology Data Comm & Cyber Sec	25,000.00	25,000.00	0.00	16,899.99	8,100.01	67.60%
Total Technology	1,764,900.00	1,764,900.00	275,109.13	1,159,846.64	605,053.36	65.72%
Total Current Year	\$1,764,900.00	\$1,764,900.00	\$275,109.13	\$1,159,846.64	\$605,053.36	65.72%

Ventura County Employees' Retirement Association
Budget Summary for Other Expenditures (Exempt from Cap)
FY 2023-24 - For the Nine Months Ended March 31, 2024 (Fiscal Year-To-Date) - 75.00%
Page 1 of 1

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended March 2024	FY 23-24 Actuals To Date	Available Balance	Percent Expended
Services & Supplies						
Professional Services						
Actuary-Valuation	\$65,000.00	\$65,000.00	\$0.00	\$66,000.00	(\$1,000.00)	101.54%
Actuary-GASB 67	13,500.00	13,500.00	0.00	4,824.00	8,676.00	35.73%
Actuary-415 Calculation	30,000.00	30,000.00	2,631.00	21,342.00	8,658.00	71.14%
Actuary-Misc Hrly Consult	70,000.00	70,000.00	16,879.00	46,366.00	23,634.00	66.24%
Actuary-Actuarial Audit	55,000.00	55,000.00	0.00	0.00	55,000.00	0.00%
Total Professional Services	233,500.00	233,500.00	19,510.00	138,532.00	94,968.00	59.33%
Other						
Depreciation /Amortization	1,500,000.00	1,500,000.00	120,894.86	1,088,053.74	411,946.26	72.54%
Total Other	1,500,000.00	1,500,000.00	120,894.86	1,088,053.74	411,946.26	72.54%
Total Services & Supplies	1,733,500.00	1,733,500.00	140,404.86	1,226,585.74	506,914.26	70.76%
Total Current Year	\$1,733,500.00	\$1,733,500.00	\$140,404.86	\$1,226,585.74	\$506,914.26	70.76%

**Ventura County Employees' Retirement Association
Financial Statements and Supportive Schedules
For the Nine Months Ending March 31, 2024 (Unaudited)**

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*Ventura County Employees' Retirement Association
Comparative Statement of Fiduciary Net Position
As of March 31, 2024 (Unaudited)*

Assets

	FY 2023-24 3/31/2024	FY 2022-23 6/30/2023
Cash & Cash Equivalents	\$96,515,181	\$150,194,748
Collateral on Loaned Securities *	0	56,543,781
Receivables		
Employer/Employee Contributions	0	4,174,625
Interest and Dividends	5,953,811	4,988,657
Securities Sold	13,290,268	11,886,317
Miscellaneous	110,677	210,692
Total Receivables	19,354,756	21,260,292
Investments at Fair Value		
Domestic Equity	2,306,859,195	2,056,842,001
Non U.S. Equity	1,210,184,512	1,116,362,900
Global Equity	823,679,455	754,113,419
Private Equity	1,458,713,927	1,365,268,620
Fixed Income	789,547,193	749,540,074
Private Credit	610,366,165	491,398,776
Real Assets	886,301,377	892,780,387
Cash Overlay	(95,085)	(55,074)
Cash-County Treasury	0	(168,542)
Total Investments	8,085,556,739	7,426,082,560
Capital Assets, Net of Accumulated Depreciation & Amortization	6,674,975	7,832,454
Total Assets	8,208,101,650	7,661,913,835

Liabilities

Securities Purchased	24,911,076	18,259,991
Accounts Payable	2,264,321	3,125,843
Tax Withholding Payable	4,156,120	4,280,131
Lease Liability	1,497,671	1,497,671
Deferred Revenue (PrePaid Contributions)	36,512,005	(31,431)
Collateral Held for Loaned Securities	0	56,543,781
Total Liabilities	69,341,192	83,675,987
Net Position Restricted for Pensions	\$8,138,760,458	\$7,578,237,848

* Securities Lending. Annually, cash collateral received in the course of securities lending transactions is recorded as a current asset of VCERA, and the obligation to repay the collateral is recorded as a current liability, in accordance with the requirements of GASB Statement No. 28. The income and expense transactions journals are recorded each accounting period. However, their incorporation into the Statement of Fiduciary Net Position occurs at fiscal year-end.

*Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For the Nine Months Ending March 31, 2024 (Unaudited)*

ADDITIONS

Contributions

Employer	\$111,554,907	
Employee	68,891,544	
Total Contributions	<u>68,891,544</u>	180,446,451

Investment Income/(Loss)

Net Appreciation (Depreciation) in Fair Value of Investments	654,339,071	
Interest Income	43,219,375	
Dividend Income	8,800,810	
Other Investment Income	5,926,953	
Real Estate Operating Income, Net	12,262,094	
Securities Lending Income	2,169,584	
Total Investment Income/(Loss)	<u>726,717,887</u>	

Less Investment Expenses

Management & Custodial Fees	39,727,668	
Other Investment Expenses	596,391	
Securities Lending Borrower Rebates	1,923,144	
Securities Lending Management Fees	82,204	
Total Investment Expenses	<u>42,329,407</u>	

Net Investment Income/(Loss)		<u>684,388,479</u>
-------------------------------------	--	--------------------

Total Additions		864,834,930
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DEDUCTIONS

Benefit Payments	291,521,940	
Member Refunds and Death Benefit Payments	4,862,262	
Administrative Expenses	5,541,685	
Other Expenses	2,386,432	
Total Deductions	<u>304,312,319</u>	

Net Increase/(Decrease)		560,522,611
--------------------------------	--	--------------------

Net Position Restricted For Pensions

Beginning of Year, July 1, 2023		<u>7,578,237,848</u>
---------------------------------	--	----------------------

Ending Balance, March 31, 2024		<u><u>\$8,138,760,459</u></u>
--------------------------------	--	-------------------------------

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of March 31, 2024 (Unaudited)

	Investments	Cash & Cash Equivalents
Equity		
Domestic Equity		
Blackrock - Russell 1000	1,993,956,567	0
Blackrock - Russell 2500	102,963,540	0
Western Asset Enhanced Equity Index Plus	209,939,087	17,820,281
Total Domestic Equity	2,306,859,195	17,820,281
Non U.S. Equity		
Blackrock - ACWI ex - US	625,289,645	0
Sprucegrove	284,876,836	0
Walter Scott	300,018,031	0
Total Non U.S. Equity	1,210,184,512	0
Global Equity		
Blackrock - ACWI Index	823,679,455	0
Total Global Equity	823,679,455	0
Private Equity		
Abry Partners	13,081,720	0
Abbott Secondaries	46,189,014	0
Adams Street Partnership	244,658,487	0
CapVest Equity Partners	13,719,188	0
Advent Int'l	21,375,343	0
Astorg	21,076,327	0
Battery Ventures	43,426,031	0
Buenaventure One	228,469,965	0
Buenaventure Two	1,681,397	0
Clearlake Investors	54,257,199	0
Charlesbank	25,980,867	0
GGV Capital	27,966,890	0
Drive Capital	40,899,717	0
Flexpoint	13,765,673	0
ECI 11 GP LP	8,297,830	0
Genstar Capital	34,190,027	0
Great Hill Partners	14,473,107	0
Green Equity Investors	20,030,825	0
GTCR Fund XII	53,387,213	0
HarbourVest	184,410,462	0
Hellman & Friedman	42,797,782	0
Insight Ventures Partners	53,701,176	0
MC Partners	8,960,540	0
Oak/HC/FT	33,004,245	0
Pantheon	59,305,345	0
Resolute Fund IV LP	35,812,509	0
The Riverside Fund V LP	19,272,117	0
TA XIII-A	20,502,513	0
Vitruvian IV	18,951,647	0
CRV XVIII	15,736,537	0
Prairie Capital VII	5,948,589	0
CVC Capital Partners VIII	15,542,746	0
Kinderhook Capital	9,305,407	0
Ridgemont Equity Partners IV LP	8,364,256	0
Parthenon Investors VII, LP	171,237	0
Total Private Equity	1,458,713,927	0

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of March 31, 2024 (Unaudited)

	Investments	Cash & Cash Equivalents
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	161,135,905	0
Loomis Sayles Multi Sector	85,521,813	3,422,553
Loomis Sayles Strategic Alpha	50,396,485	0
Reams	222,016,512	487
Reams - US Treasury	75,608,146	41,392
Western Asset Management	194,868,332	3,075,239
Total Fixed Income	789,547,193	6,539,671
Private Credit		
Arcmont	20,340,539	0
Bridge Debt Strategies	48,714,467	0
Carval Investors	45,815,891	0
Monroe Capital	46,642,847	0
Pimco Corporate Opportunities	139,389,008	0
Torchlight Debt Fund	22,237,088	0
Crayhill Principal Strategies Debt Fund	20,100,969	0
HarbourVest	19,716,998	0
Cross Ocean	35,395,174	0
Bain Capital	16,398,850	0
Arbour Lane	23,970,367	0
Crescent Cove Opportunities	34,326,641	0
Pantheon Private Debt	45,133,909	0
VWH Partners	47,031,271	0
HarbourView Royalties Fund	24,993,978	0
Kennedy Lewis Capital Partners	20,146,816	0
Adams Street Private Credit	11,352	0
Total Private Credit	610,366,165	0
Real Assets		
Bridgewater All Weather	102,107,339	0
Alterra IOS Venture	32,390,348	0
Brookfield Infrastructure	64,466,781	0
HarbourVest	76,091,440	0
LaSalle	68,525,014	0
Prudential Real Estate	182,570,889	0
Tortoise (MLPs)	144,720,587	3,180,091
UBS Realty	202,618,167	0
Pantheon PGIF IV Feeder	12,810,813	0
Total Real Assets	886,301,377	3,180,091
Overlay Investment, Cash, and Cash Equivalent		
Parametric (Cash Equitization)	(95,084)	30,022,335
State Street Bank and Trust		25,984,653
County of Ventura Treasury		12,968,150
Total Overlay Investment, Cash, and Cash Equivalent	(95,084)	68,975,138
Total Investments, Cash, and Cash Equivalents	\$8,085,556,740	\$96,515,181

Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Nine Months Ending March 31, 2024 (Unaudited)

Equity Managers

Domestic Equity

Blackrock - Russell 1000	\$139,135
Blackrock - Russell 2500	10,374
Western Asset Enhanced Equity Index Plus	274,469
Total Domestic Equity	<u>423,978</u>

Non U.S. Equity

Blackrock - ACWI ex - US	174,593
Sprucegrove	502,244
Walter Scott	1,131,922
Total Non U.S. Equity	<u>1,808,760</u>

Global Equity

Blackrock - ACWI Index	229,019
Total Global Equity	<u>229,019</u>

Private Equity

Abbott Secondaries	305,891
Abry Partners	108,417
Adams Street	1,653,125
Advent Int'l	317,864
Astorg	353,875
Battery Ventures	629,178
CapVest Equity Partners	907,524
Charlesbank	1,604,586
Clearlake Investors	1,542,201
CRV	468,750
CVC Capital Partners	238,911
Drive Capital	229,562
ECI 11 GP LP	1,558,985
Flexpoint	663,886
Genstar Capital	178,363
GGV Capital	359,219
Great Hill Partners	213,667
Green Equity Investors	1,282,694
GTCR XII/A & B	634,434
HarbourVest	1,495,424
Hellman & Friedman	314,298
Insight Venture Partners	283,544
Kinderhook Capital	179,897
Oak/HC/FT	554,606
Pantheon	242,840
Parthenon	107,526
Resolute Fund	87,377
Ridgemont Equity Partners	98,681
The Riverside Fund	469,948
TA XIII-A	
Vitruvian	2,210,769
Total Private Equity	<u>19,296,042</u>

Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Nine Months Ending March 31, 2024 (Unaudited)

Fixed Income Managers	
Blackrock Bloomberg Barclays Aggregate Index	43,067
Loomis Sayles Multi Sector	249,199
Loomis Sayles Strategic Alpha	145,522
Reams Asset Management	299,894
Reams US Treasury	5,673
Western Asset Management	273,038
Total Fixed Income	<u>1,016,392</u>
Private Credit	
Arbour Lane Credit Opportunity	(740,419)
Arcmont	166,911
Bain Capital	174,834
Bridge Debt Strategies	896,387
Carval Investors	391,846
Crayhill	131,877
Monroe Capital	(1,470,500)
Pantheon Private Debt PCO II	(85,627)
Pimco Corporate Opportunities	1,226,982
Torchlight Debt Fund	609,375
Cross Ocean	1,434,438
HarbourVest Direct Lending	73,668
HarbourView Royalties Fund	159,297
Crescent Cove Opportunities	983,973
Kennedy Lewis Capital Partners	649,728
VWH Partners III	2,726,553
Total Private Credit	<u>7,329,324</u>
Real Assets	
Alterra IOS Venture	478,063
Bridgewater All Weather	272,847
Brookfield Infrastructure	969,510
HarbourVest Real Assets	866,444
LaSalle	1,786,912
Prudential Real Estate Advisors	1,243,234
Tortoise (MLPs)	629,144
UBS Realty	1,212,250
Total Real Assets	<u>7,458,404</u>
Cash Overlay (Parametric)	<u>110,050</u>
Securities Lending	
Borrower's Rebate	1,923,144
Management Fees	82,204
Total Securities Lending	<u>2,005,349</u>
Other	
Investment Consultant (NEPC)	259,167
Investment Consultant (Abbott Capital)	1,527,625
Investment Custodian (State Street)	268,908
Total Other Fees	<u>2,055,700</u>
Total Investment Management Fees	<u><u>\$41,733,017</u></u>



June 24, 2024

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

SUBJECT: Request For Authorization to Conduct Due Diligence Visits to NEPC and Loomis Sayles in Boston, Massachusetts

Dear Board Members:

A due diligence visit to the Boston offices of VCERA's general investment consultant, NEPC, and to fixed income manager Loomis Sayles & Company is tentatively scheduled for August 5th and 6th in Boston.

The estimated cost per traveler is around \$2,300, including airfare, hotel, meals and other related expenses.

Staff requests designation/confirmation of attendance of the CIO and of up to two trustees, and approval of corresponding costs, so travel arrangements may be completed.

Respectfully submitted,

Dan Gallagher
Chief Investment Officer

June 24, 2024

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

SUBJECT: Authorization for Trustees to Attend the CALAPRS Principles of Pension Governance for Trustees on August 26-29, 2024 in Tiburon, CA

Dear Board Members:

Staff requests authorization for the following trustee(s) to attend the CALAPRS Principles of Pension Governance held August 26-29, 2024 in Tiburon, CA: Trustee Donald Brodt. Additionally, staff requests authorization to register any other trustee upon notice to the Retirement Administrator up to the registration deadline of July 15, 2024.

This conference is offered by the California Association of Public Retirement Systems (CALAPRS). This program is designed for new trustees, or those seeking a refresher, and focuses on the practical aspects of our Trustees' duties. The three-day intensive program begins with a test what will be reviewed at the end of the course, then continues with a combination of team teaching, case studies, and mock board problem solving. All course materials are based on actual California public pension fund law, policies, practices, and problems.

Topics covered help to address the following questions:

- Introductions and Course Overview
- Fiduciary Duty and Sound Decision Making
- Required Ethics Training for Public Fund Trustees
- Benefits Provided and the Board's Role
- Key Issues in Disability Retirement
- Disability Case Study
- Addressing Pension Liabilities
- Investment Policy Basics
- Overseeing the Investment Program
- How a Board Should Function
- Stakeholder Case Study

The cost of registration is \$3,000 and includes all meals, materials, and lodging. Travel-related costs (airfare/mileage) per attendee are estimated to be \$300. Funds are included in the current fiscal year's budget.

RECOMMENDATION: Approve Authorization for Trustees to Attend the CALAPRS Principles of Pension Governance for Trustees on August 26-29, 2024 in Tiburon, CA

Staff would be happy to answer any questions regarding the item at the Board meeting of June 24, 2024.

Sincerely,

A handwritten signature in cursive script that reads "Amy Herron".

Amy Herron, CPA, CPFO, PMP
Retirement Administrator

*PRINCIPLES OF
PENSION GOVERNANCE*
A COURSE FOR TRUSTEES



*The Crane, An Age-Old
Symbol Of Long Life*

Sponsored By



to be held at
The Lodge at Tiburon
Tiburon, CA

Monday-Thursday, August 26-29, 2024

PRINCIPLES OF PENSION GOVERNANCE

A Course For Trustees

A COURSE FOR TRUSTEES

CALAPRS' MISSION

"CALAPRS sponsors educational forums for sharing information and exchanging ideas among Trustees and staff to enhance their ability to administer public pension benefits and manage investments consistent with their fiduciary duty."

ABOUT THE COURSE

Public Pension Fund Trustees bear a heavy fiduciary burden. On a cumulative basis, California's Constitution holds our members' **350** Trustees accountable for the stewardship of more than **\$450** Billion in retirement fund assets. **40** California public pension systems belong to CALAPRS. Over the past ten years, Trustees of our member retirement systems have participated in this unique training program presented exclusively for California public retirement system board members. This training focuses on the practical aspects of our Trustees' duties.

For over 25 years, CALAPRS has continued to offer this high-caliber coursework and carefully selected faculty.

WHO SHOULD ATTEND?

The course is for Trustees. Attendance is recommended within the first year after assuming office. Experienced Trustees will use the program as a comprehensive refresher course.

For more experienced Trustees, the Advanced Principles of Pension Governance course at UCLA is suggested.

WHY ATTEND?

- To gain insight into public pension policy issues
- To discuss alternative solutions to common problems
- To understand the complexities involved in administering public pension plans
- To appreciate the differences and similarities among California public pension plans
- To network with other Trustees and pension professionals
- To increase familiarity with pension terminology and concepts
- To receive the ethics training required for new Trustees

FACULTY

The Course will be taught by public pension practitioners, including Trustees, Consultants, Actuaries, Investment Managers, Attorneys & Administrators.

THE CURRICULUM COMMITTEE

Principles of Pension Governance is managed by CALAPRS' Curriculum Committee led by the course Dean: Kristen Santos, Retirement Plan Administrator, Merced County Employees' Retirement Association.

LOGISTICS

California Association of Public Retirement Systems:

Alison Trejo, Administrator

Adriana Pannick, Administrative Manager

PRINCIPLES OF PENSION GOVERNANCE

A Course For Trustees

THE CURRICULUM

Each participant must attend the full 3 days of intensive training. Sessions combine team teaching, case studies and mock board problem solving. All course materials are based on actual California public pension fund law, policies, practices and problems.

The *Tuesday Evening Case Study* will provide practical experience in a disability hearing. The *Wednesday Evening Session* will consist of a **TEAM CASE STUDY** to resolve significant Board of Retirement issues.

MONDAY – AUGUST 26

6:00 PM *Reception & Dinner*
7:30 PM **Introductions and Course Overview**

TUESDAY – AUGUST 27

8:00 AM **Fiduciary Duty and Sound Decision Making**
How a Board Should Function
Benefits Provided and the Board's Role
Key Issues in Disability Retirement
4:20 PM **Case Study: Disability Hearing**
6:00 PM *Reception & Dinner*

WEDNESDAY – AUGUST 28

8:00 AM **Addressing Pension Liabilities**
Investment Policy Basics
Overseeing the Investment Program
5:30PM **Stakeholder Case Study**
6:30PM *Networking Dinner*

THURSDAY – AUGUST 29

8:00 AM **Required Ethics Training for Public Fund Trustees**
Course Summary
11:30 AM *Certificate Luncheon* and **Final Course Evaluation**

CERTIFICATE OF COMPLETION

Participants who successfully complete the course will receive a Certificate of Completion as well as a Certificate for completion of the AB1234 Ethics in Public Service. Trustees must attend all sessions to receive a completion certificate, at the discretion of the course faculty, and attendees who do not complete the course may return the following year to make up missed sessions at no additional charge.

LOCATION & LODGING

The program and lodging will be located at The Lodge at Tiburon, 1651 Tiburon Blvd, Tiburon, CA 94920. Lodging will be provided at the Lodge for the nights of August 26, 27 and 28, and will be arranged by CALAPRS as part of the course for all participants. Meals will also be provided beginning with dinner on August 26 and ending with lunch to-go on August 29.

ENROLLMENT

Minimum 20, Maximum 34 Trustees.

APPLICATION & TUITION

All applications must be received no later than **JULY 15, 2024**. Unsigned applications will be returned to the sender for signature. Tuition of \$3,000 (includes lodging, meals and materials) must be paid in advance of the program, no later than **AUGUST 15, 2024**

APPLICATION FOR ENROLLMENT 2024

APPLICATIONS WITH BOTH REQUIRED SIGNATURES MUST BE RECEIVED BY JULY 15, 2024.

Applicants must be trustees of a California public employee pension system. Attendance is recommended within the first year after assuming office. Experienced trustees will use the program as a comprehensive refresher course. Each system should enroll one Trustee as a "Delegate" and designate one additional Trustee as "1st Alternate" with the remainder as "2nd Alternate". Should it become necessary due to high demand, CALAPRS reserves the right to limit the number of participants from each system based on these designations. All applicants will be notified regarding acceptance no later than the week of July 17th.

Applicant Information

Trustee's Name (for certificate/name badge): _____

Retirement System: _____

Trustee Type: Elected Appointed Ex-Officio Date Became a Trustee: _____ Date Term Expires: _____

Trustee's Mailing Address: _____

Trustee's Phone: _____ Trustees' Email: _____

Administrative Contact (name, email): _____

Emergency Contact (name, phone): _____

Dietary Restrictions (if any): _____

BIOGRAPHY: Email Trustee's biography (≤150 words) to register@calaprs.org for printing in the attendee binder.

Applicant Agreement

If admitted, I agree to attend the program in full and acknowledge that missing one or more sessions may result in forfeiture of my Certificate of Completion, as determined by the Faculty.

Trustee Signature (required) _____ Date: _____

Administrator Approval

Applicant Designation: Delegate 1st Alternate 2nd Alternate

Administrator Name: _____ Email: _____

Administrator Signature (required): _____

Tuition Payment

Tuition of \$3,000 must be paid in full by August 15, 2024 and includes all meals, materials, and lodging. Payable by check only (no credit cards) to "CALAPRS". This application form serves as an invoice. No additional invoice will be sent. Cancellation refunds may be provided to the extent that costs are not incurred by CALAPRS.

Lodging is mandatory for all participants. CALAPRS will make the hotel reservations and payment for the nights of August 26, 27, and 28.

**RETURN COMPLETED APPLICATION BY
JULY 15, 2024**

Mail, email or fax form and payment to
CALAPRS
575 Market Street, Suite 400
San Francisco, CA 94105
Phone: 415-764-4860 Fax: 415-764-4915
register@calaprs.org www.calaprs.org



If, due to a disability, you have any special needs, call 415-764-4860 to let us know. We will do our best to accommodate them.



June 24, 2024

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

SUBJECT: Authorization for Trustees to Attend the SACRS/UC Berkeley Public Pension Investment Management Program on July 14-17, 2024 in Berkeley, CA

Dear Board Members:

Staff requests authorization for the following trustee(s) to attend the SACRS/UC Berkeley Public Pension Investment Management Program held July 14-17, 2024 in Berkeley, CA: Trustee Anthony Rainey. Additionally, staff requests authorization to register any other trustee upon notice to the Retirement Administrator up to the registration deadline of July 12, 2024.

Presented by the world-renowned faculty of UC Berkeley's Haas School of Business, Modern Investment Theory & Practice for Retirement Systems course offers SACRS' members in-depth knowledge on today's successful investment models and strategies. Attendees will learn how to practically integrate these methods immediately into their own plan administration, advancing their skills and elevating the collective expertise of SACRS' membership. Completion of the course earns a certificate of achievement from UC Berkeley.

The cost of registration is \$3,000. A special discounted group rate is available for the hotel (where the conference is located). Total travel-related costs (mileage, lodging, meals) per attendee are estimated to be \$2,500. Funds are included in the current fiscal year's budget.

RECOMMENDATION: Approve Authorization for Trustees to Attend the SACRS/UC Berkeley Public Pension Investment Management Program on July 14-17, 2024 in Berkeley, CA

Staff would be happy to answer any questions regarding the item at the Board meeting of June 24, 2024.

Sincerely,

Amy Herron, CPA, CPFO, PMP
Retirement Administrator



Q
X

 **EVENTS > SACRS/UC BERKELEY
PROGRAM**

SACRS/UC Berkeley Program

Invest in Yourself

SACRS Public Pension Investment Management Program

**PROGRAM BEGINS JULY 14 – 17, 2024 Presented by UC Berkeley Haas
School of Business**

Presented by the world-renowned faculty of UC Berkeley's Haas School of Business, *Modern Investment Theory & Practice for Retirement Systems* course offering SACRS' members in-depth knowledge on today's successful investment models and strategies. You'll learn how to practically integrate these methods immediately into your own plan administration, advancing your skills and elevating the collective expertise of SACRS' membership. Completion of the course earns you a certificate of achievement from UC Berkeley. **Register TODAY!**

Included in the registration fee; attendees will receive 24 hours of continuing education and a UC Berkeley certificate of completion. Hotel room reservations are open to attendees only and are based on a rooming list. Fees for the program do not include hotel accommodations or parking. During registration you will be asked to submit your arrival and departure dates. The host hotel is the Claremont Club & Spa, A Fairmont Hotel, in Berkeley, CA.

Claremont Club & Spa, A Fairmont Hotel

41 Tunnel Road, Berkeley, CA 94705

(510) 843-3000

REGISTRATION

SPONSORSHIP FORM



State Association of County Retirement Systems | Providing Insight. Fostering Oversight.

***Deadline to cancel with full refund is July 1, 2024. SACRS event registration fees are non transferable to future events.**

FUTURE DATES FOR THE UC BERKELEY PROGRAM

JULY 13-16, 2025

SACRS proudly offers this amazing opportunity at a reduced rate, and thanks its sponsors for making this program an annual event.

Sponsorship opportunities are available, contact SACRS if you would like to become a sponsor.

HEALTH CODE OF CONDUCT INFORMATION



840 Richards Blvd.
Sacramento, CA 95811
T: (916) 701-5158
E: sacrs@sacrs.org

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County employees throughout California depend on defined benefit pension plans to effectively save for retirement. SACRS provides education and insight to those entrusted with managing the funds of these plans. Collectively, our membership's efforts help build retirement security for more than half a million hardworking county employees and retirees throughout the state.

MODERN INVESTMENT THEORY & PRACTICE

for Retirement Systems

SACRS PUBLIC PENSION INVESTMENT MANAGEMENT PROGRAM 2024

July 14-17, 2024 | UC Berkeley Haas School of Business Executive Education

AGENDA

SUNDAY, JULY 14 ▶ Claremont Club & Spa, A Fairmont Hotel Investing Fundamentals	MONDAY, JULY 15 ▶ UC Berkeley, Haas School of Business Asset Allocation	TUESDAY, JULY 16 ▶ UC Berkeley, Haas School of Business Managing Investment Managers	WEDNESDAY, JULY 17 ▶ UC Berkeley, Haas School of Business Governance & Decision Making
Registration and Breakfast Claremont Club & Spa, A Fairmont Hotel 8:30am – 9:00am	Breakfast Claremont Club & Spa, A Fairmont Hotel 8:30am – 9:00am	Breakfast Claremont Club & Spa, A Fairmont Hotel 8:30am – 9:00am	Breakfast Claremont Club & Spa, A Fairmont Hotel 8:30am – 9:00am
9:00am Session Held Onsite at Claremont Hotel	8:00am Depart Hotel to UC Berkeley Bus leaves at 8:10am	8:00am Depart Hotel to UC Berkeley Bus leaves at 8:10am	8:00am Depart Hotel to UC Berkeley Bus leaves at 8:10am
Pension Fund and Investment Basics 9:00am – 10:30am	Introduction and Program Overview 9:00am – 10:30am	Should you still be in Hedge Funds ? 9:00am – 10:30am	Governance Panel 9:00am – 10:30am
10:30am – 11:00am Break	10:30am – 11:00am Break	10:30am – 11:00am Break	10:30am – 11:00am Break
Return, Risk, and Diversification 11:00am – 12:30pm	Actuarial/Actuarial Considerations 11:00am – 12:30pm	Private Equity: How to manage your portfolio 11:00am – 12:30pm	The ESG Controversy 11:00am – 12:30pm
12:30pm – 1:30pm Lunch	12:30pm – 1:30pm Lunch	12:30pm – 1:30pm Lunch	12:30pm – 1:30pm Lunch
Practical Mean-Variance Analysis 1:30pm – 3:00pm	Active v Passive Panel 1:30pm – 3:00pm	Private Credit: The hottest new asset class? 1:30pm – 3:00pm	How GenAI will change the world 1:30pm – 3:00pm
3:00pm – 3:30pm Break	3:00pm – 3:30pm Break	3:00pm – 3:30pm Break	3:00pm – 3:30pm Break
Asset Classes and Asset Management 3:30pm – 5:00pm	The Macro Environment for Pension Funds 3:30pm – 5:00pm	Real Estate and Infrastructure 3:30pm – 5:00pm	Difficult Conversations 3:30pm – 5:00pm
Bus departs back to hotel at 5:10pm			
Reception 5:30pm – 6:30pm	Reception 5:30pm – 6:30pm	Reception 5:30pm – 6:30pm	See you in the Fall! SACRS Annual Fall Conference 2024 November 12-15, 2024



Ventura County Employees' Retirement Association (VCERA)

Overlay Solutions Performance Review

June 24, 2024

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Relationship Management
Dan Ryan
Executive Director, Client Relationship
Mgmt
DRyan@paraport.com



Portfolio Management
Joe Zeck, CFA
Portfolio Manager
JZeck@paraport.com

Firm Overview

Parametric Overview

We innovate and build customized solutions for institutional portfolios.



Extensive, established investment capabilities

An industry pioneer in overlay solutions and custom indexing, Parametric is a trusted fiduciary for institutional asset owners.



Focus on transparency and repeatability

We provide research and rules-based solutions with a quantitative approach. Our solutions span global markets, asset classes, and instrument types.



Extension of staff partnership

We help investors solve specific portfolio challenges, implementing tailored solutions via a high-touch service model.

\$516.5B

Firm wide AUM¹, including \$207.6B in institutional assets

500+

Institutional client relationships

191

Investment professionals, including 106 CFA charterholders and 10 PhDs

30+

Years of investment experience across equities, fixed income, and derivatives

Asset figures are approximate as of 3/31/2024.

¹AUM includes overlay exposure, and both discretionary and non-discretionary assets of Parametric Portfolio Associates® LLC (the Firm).

Certain statements contained herein reflect the subjective view of Parametric and its personnel and as such cannot be independently verified. Please refer to the disclosures for additional information.

Institutional Capabilities

We offer a comprehensive platform for investors seeking to:

- ✓ Eliminate inefficiencies
- ✓ Create custom exposures
- ✓ Capitalize on market opportunities
- ✓ Address strategic and episodic risks

Efficient implementation

Flexible exposure management programs tailored to fit specific needs

Solution ideas

- Cash overlay
- Rebalancing
- Transition exposure
- Custom equity exposures
- Custom fixed income exposures
- Responsible investing (ESG)

Return enhancement

Systematic strategies that seek alpha across asset classes

Solution ideas

- Alternative risk premia
- Systematic alpha
- Portable alpha
- Commodity management
- Tax management

Risk mitigation

Customizable tools that address and manage specific portfolio risks

Solution ideas

- Tail-risk strategies
- Market and security hedging programs
- Asset and liability hedging
- Currency management

Investing involves market- and program-specific risks. All investments are subject to loss.

The Parametric Difference



Collaborative, client-centric approach

Clients are supported by a high-touch, consultative team with decades of experience structuring and executing custom strategies.



The next level of implementation refinement

Our investments in technology and thoughtful trade execution deliver highly competitive solutions across markets.



Comprehensive, transparent investment approach

Clients gain comprehensive exposure management tools with daily reporting delivered in a customizable format.

Certain statements contained herein reflect the subjective view of Parametric and its personnel and as such cannot be independently verified. Please refer to the disclosures for additional information.

Parametric Overlay Solutions by the Numbers

\$145.7B

overlay assets
under management¹

45

dedicated investment
personnel

> \$1 trillion

exposure value
traded in 2023

30+

years of experience
managing overlay programs

All numbers are approximate as of 3/31/2024.

¹Assets under management include overlay assets managed on a discretionary and non-discretionary basis.

Representative Client List as of March 31, 2024

> **Public**

East Bay Municipal Utility District
Fairfax County Employees' Retirement Systems
Houston Police Officers' Pension System
Manhattan & Bronx Surface Transit Operating Authority Pension Plan
Marin County Employees' Retirement Association
Massachusetts Pension Reserves Investment Management Board
New Mexico Public Employees' Retirement Association
Orange County Employees Retirement System
San Mateo County Employees' Retirement Association
Teachers' Retirement System of Louisiana
Utah School and Institutional Trust Funds Office
State of Wisconsin Investment Board
Ventura County Employees' Retirement Association

> **Endowments**

Carnegie Institution of Washington
Florida State University Foundation
Indiana University Foundation
Pepperdine University
Texas Christian University
Regents of the University of Michigan
University of Minnesota Foundation

> **Faith Based**

Catholic Diocese of Fort Worth
Covenant Ministries of Benevolence
Ministers & Missionaries' Benefit Board of American Baptist Churches
Pension Fund of the Christian Church
YMCA Retirement Fund

> **Healthcare**

Advocate Health and Hospitals Corporation
North Memorial Health Care
Trinity Health Pension

> **Taft-Hartley**

ABC-NABET Retirement Trust Fund
Boilermaker-Blacksmith National Pension Trust
Greater Pennsylvania Carpenters' Pension Fund
Chicago Laborers' Pension & Welfare Funds
International Union of Painters and Allied Trades Annuity Plan
SEIU Pension Plans Master Trust
Western Pennsylvania Teamsters & Employers Pension Fund

> **Foundations**

John D. & Catherine T. MacArthur Foundation
The McKnight Foundation
Strada Education Network, Inc.
Wisconsin Alumni Research Foundation

> **Corporate**

The Boeing Company
EverSource Energy
Raytheon Technologies Corporation

It is not known whether the listed clients approve or disapprove of the adviser. The partial list of clients included herein were selected as being representative of the different types of institutional clients and businesses serviced by Parametric. Performance-based data was not a determining factor in their selection.

Program Review for VCERA

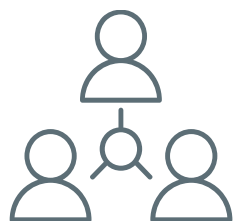
Overlay Services - Big Picture

- > Overlay strategies offer a convenient, low cost means for:
 - > Enhancing expected return
 - > Managing risk
 - > Increasing efficiency
- > Institutional investors employ overlay strategies to help them better implement and achieve their policy objectives
- > Exchange-traded futures are often utilized to add or remove exposure to a variety of asset classes
 - > Integrate seamlessly into a fund's existing framework
 - > Non-disruptive to existing manager portfolios

Investing in a derivatives strategy involves risk. Please refer to the Risks and other Disclosures for additional information.

Parametric Overlay Solutions

Parametric has over three decades of experience in delivering overlay services to the institutional marketplace.



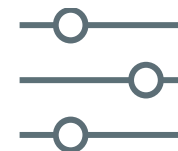
Partnership

Dedicated and client-focused investment team to complement your staff and act as fiduciaries.



Expertise

A strategic focus of the organization, supported by significant investment in people, processes, and technology.



Proprietary technology

Developed and maintained in house, allowing for program customization tailored to a client's specific needs.

Certain statements contained herein reflect the subjective views of Parametric and as such cannot be independently verified.

VCERA Overlay Structure

- > Overlay cash held for ongoing fund liquidity needs
 - > Benefit payments
 - > Capital calls
- > Overlay cash within certain manager portfolios
 - > Sprucegrove
- > Maintain asset allocation and rebalance only after pre-defined thresholds are breached
- > Maintain exposure throughout transition events
- > Daily tracking allows for increased governance and oversight

Key Takeaways

- > Portfolio remains fully invested
- > Reduced tracking error to policy benchmark
- > Increased governance and oversight

Portfolio Management Process

VCERA account data is delivered into proprietary investment management system¹



Proprietary technology validates portfolio data and generates custom overlay analytics



Overlay team evaluates and confirms overlay analytics



Necessary overlay adjustments are executed after system and multiperson verification



Comprehensive overlay program reporting is published to secure client portal

¹In some cases data may not be available on a daily basis or is not accessible because the balance is held by a manager who does not make information available electronically. For illustrative purposes only.

VCERA Cash Overlay Overview

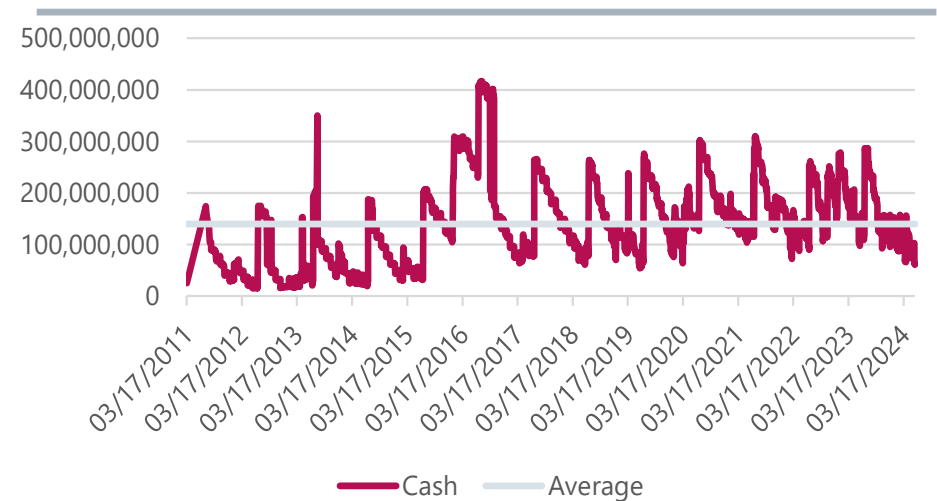
Parametric monitors cash exposure in the VCERA portfolio. Overlay exposures are utilized to securitize cash exposure into capital market exposure

- > Fund cash and Manager cash is securitized in a manner that seeks to minimize exposure imbalances relative to target asset allocations

VCERA Cash Exposure Summary by Asset Class (5/31/24)

Asset Class	Exposure (\$)
Domestic Equity	(\$51.1M)
Global Equity	(\$21.1M)
International Equity	\$61.7M
Fixed Income	\$71.0M
Net Exposure	\$60.5M

VCERA Cash Exposure



Cash Levels	Actual		Effective	
	Cash	%	Cash	%
Average	140,446,786	2.59%	1,593,401	0.03%
Maximum	416,891,442	9.03%		
Minimum	15,231,417	0.46%		

Key Benefits:

- > Increase expected returns
- > Reduce transactions costs
- > Increase liquidity

As of 5/31/2024. Information subject to change.
Source: Parametric; Date: 5/31/2024

VCERA Rebalancing Overlay Overview

Parametric monitors asset class exposures relative to VCERA's rebalancing ranges

VCERA Rebalancing Ranges

Asset Class	Target %	Rebalancing Range
Domestic Equity	26.00%	±6%
Global Equity	9.00%	-2% to +4%
International Equity	15.00%	-3% to +5%
Fixed Income	10.00%	±3%

Portfolio Exposures Relative to Target Allocation 5/31/2024



Parametric rebalances portfolio exposures back to asset class targets once asset class exposures have exceeded one or more rebalancing ranges

Rebalancing ranges represent asset classes that are replicable with liquid futures contracts; exposures for other asset classes are allocated proportionally to replicable asset classes and not included in rebalancing ranges.

As of 5/31/2024. Information subject to change.

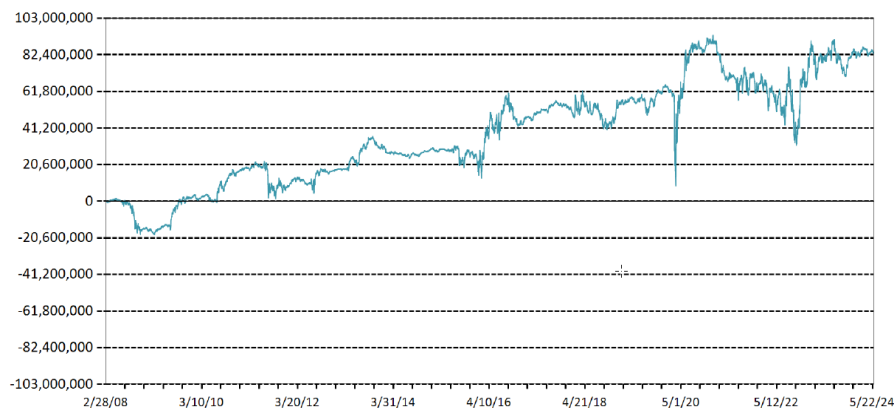
Source: Parametric; Date: 5/31/2024

Overlay Performance and Metrics (5/31/2024)

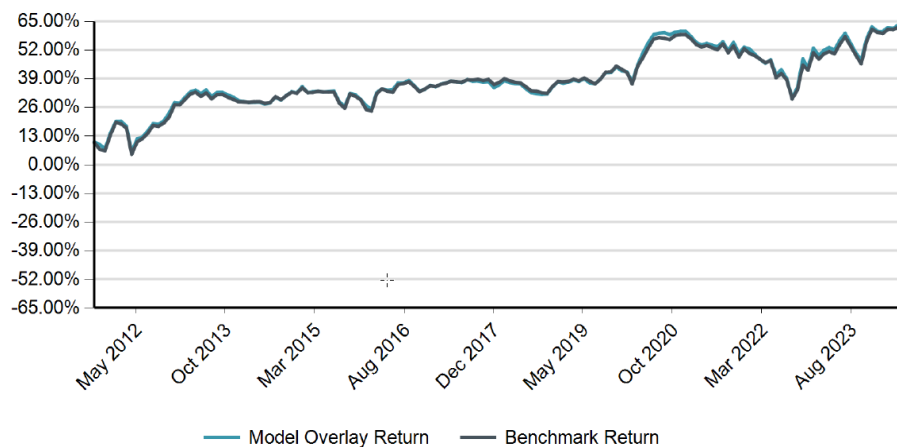
Overlay Return Summary

Overlay Performance	Incremental Gain/Loss (Net)	Return as a % of Total Fund (Net)
1 Year	\$4,839,585	0.06%
3 Year	\$13,107,438	0.05%
5 Year	\$25,869,988	0.08%
Inception (2/26/2008)	\$81,285,721	0.13%

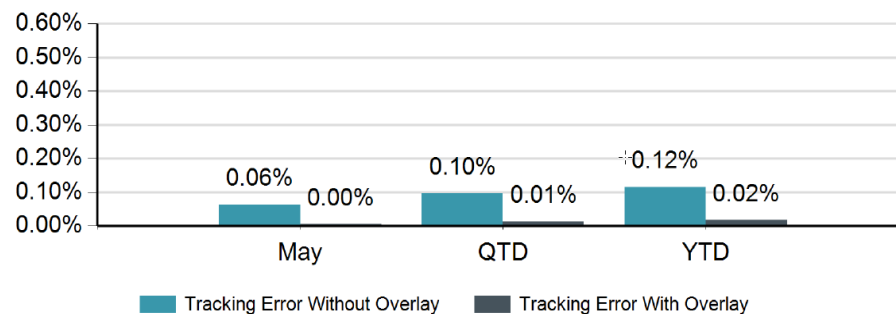
Incremental Gain/Loss (2/29/2008 – 5/31/2024)



Synthetic Benchmark Return¹ vs. Benchmark Return



Tracking Error Analysis



¹Return streams are based on information provided by a third party.

Returns are gross of management fees unless otherwise noted. The deduction of an advisory fee would reduce investor's return. Information subject to change.

Past performance is not indicative of future results. Please refer to the disclosures at the end of this presentation.

Source: Bloomberg and Parametric; Date: 5/31/2024

Risks

Overlay Solutions: What Are the Risks?

Risk	Description	How Parametric Mitigates
Market	Market performs in a way that was not anticipated. For example, cash outperforms capital markets.	Systematic market risk is an inherent part of the Overlay program and can neither be diversified away nor mitigated. Client specific policy guidelines are established to clearly define desired market risk based on client asset allocation targets.
Communication/ Information	Overlay index exposures are maintained based on underlying investment values provided by one or more third parties. There are often delays in the receipt of updated information which can lead to exposure imbalance risks. Inadequate communication regarding cash flow moves into and out of fund and manager changes can lead to unwanted asset class exposures and loss.	Parametric establishes communication links with custodial, manager, and other sources to obtain and verify positions and cash flow data as soon as it is available. Suspect data may be researched and staff notified.
Margin/Liquidity	Potential that the market moves in a manner adverse to the overlay position causing a mark-to-market loss of capital to the fund and a resulting need to raise liquidity or to close positions; this situation could happen at a time when underlying fund or positions are also declining in value.	Parametric strives to be aware of potential collateral and cash requirements to reduce the risk of needing to remove positions. Additional margin requirements are communicated via electronic mail and margin adequacy is available to the client daily.
Tracking Error	Futures (synthetic) index returns do not perfectly track benchmark index returns. This divergence between the price behavior of a position or portfolio and the price behavior of a benchmark is tracking error and impacts performance.	Parametric seeks to minimize tracking error by utilizing liquid futures contracts with sufficient daily trading volume and open interest. All derivative contracts will have some tracking error that cannot be mitigated by an overlay manager.
Leverage	Creation of market exposure in excess of underlying collateral value may lead to significant capital losses and result in position liquidation.	Parametric obtains daily collateral pool values and adjusts beta overlay positions to maintain the ratio of total exposure to collateral within a pre-defined client determined band.
Counterparty	Counterparty credit risk on OTC trading. Note: Bilateral centrally cleared OTC counterparty risk is similar to the clearing risk of holding futures investments.	Parametric can facilitate the negotiation of ISDA documentation that seeks to reduce the potential credit risk associated with OTC counterparties. Parametric monitors credit ratings and credit default swap spreads for all counterparties used and will inform staff of developments which may negatively impact credit risk.
Collateral	The program may experience losses on the underlying designated assets in addition to potential losses on the index market exposure overlaying these assets.	This risk cannot be mitigated by an overlay manager. Parametric discusses the potential for negative performance in the collateral used for the overlay prior to alpha transport applications with client.

Appendices

Biographies: Institutional Sales & Service

Daniel Ryan

Executive Director, Client Relationship Management

Dan is responsible for managing client relationships throughout the Western US. Prior to joining Parametric in 2013, Dan was Vice President and Senior Relationship Manager at State Street Global Advisors. He earned a BA in history from the University of Michigan.

Joe Zeck, CFA

Portfolio Manager

Joe is responsible for designing, trading, and managing overlay portfolios. Prior to joining Parametric in 2014, Joe worked for Trust Point as a portfolio manager. He earned a BS in finance from St. Cloud State University. A CFA charterholder, Joe is a member of the CFA Society of Minnesota.

Synthetic Indices¹

The most often used index benchmarks are as follows:

> Domestic Equity²

- S&P 500[®] Index
- S&P 400[®] Mid Cap Index
- MSCI USA IMI Index
- MSCI Small Cap USA Index
- Russell 1000[®] Index
- Russell 2000[®] Index
- Russell 3000[®] Index
- Wilshire 5000 Index

> Fixed Income

- Bloomberg Barclays U.S. Aggregate Bond Index
- Bloomberg Barclays U.S. Aggregate Gov/Credit Index
- Bloomberg Barclays Intermediate U.S. Gov/Credit Index
- Bloomberg Barclays U.S. Long Gov/Credit Index
- Bloomberg Barclays U.S. Aggregate Long Treasury Index
- Bloomberg Barclays U.S. Long Treasury Index
- Bloomberg Barclays U.S. Universal Index
- Citi U.S. Broad Investment-Grade (USBIG) Bond Index
- BofA Merrill 1-3 Year U.S. Treasury Index
- Various Constant Duration Benchmarks

> International Equity

- MSCI EAFESM Index
- MSCI ACWI ex. U.S.SM
- MSCI ACWI ex. U.S. IMI
- MSCI Emerging Markets Index
- MSCI World ex. U.S.SM
- S&P Global Broad Market Index

> Global Equity

- MSCI ACWI IMI
- MSCI WorldSM

> Commodities

- S&P Goldman Sachs Commodity Index
- Bloomberg Commodities Index (BCOM)
- Custom Commodity Baskets

> International Fixed Income

- Citigroup WGBI ex. US
- Bloomberg Barclays Global Aggregate Index ex. U.S.

> Currency

- Indexes
- Individual Currency Exposure

¹Please note that only broad market (e.g. versus style) futures are available and/or liquid enough for use. Individuals may not invest directly into indexes.

²In the case of style asset exposure needs (i.e. small cap growth), Parametric can manage ETF exposures to fulfill client needs. Customized nonstandard indexes can be replicated using swaps.

For informational purposes only. This is not an offer to buy or sell securities.

Parametric Overlay Solutions Composite

GIPS Report – Reported in USD

	Total Gross Return AWR	Total Net Return AWR	3Yr Ex-Post Std Dev Composite Gross	Internal Equal Wtd. Dispersion	Number Of Portfolios	Year-End Composite Overlay Exposure	Composite Assets (MM)	Total Firm Assets (MM)	Total Firm Overlay Exposure (MM)	Total Firm Economic Exposure (MM)*
2014	2.98%	2.83%	2.80%	4.74%	270		36,290	94,545		
2015	-0.86%	-1.01%	2.86%	5.57%	333		43,711	99,248		
2016	3.40%	3.24%	2.73%	8.03%	334		46,915	111,470		
2017	9.03%	8.87%	3.02%	9.08%	335		45,026	137,786		
2018	-2.86%	-3.01%	3.39%	3.43%	355		37,087	122,650		
2019	8.75%	8.59%	3.74%	9.71%	385		47,924	277,806		
2020	8.71%	8.55%	7.83%	11.36%	404	61,410		241,194	106,496	347,690
2021	4.75%	4.59%	7.52%	16.51%	455	76,012		292,472	125,968	418,440
2022	-8.07%	-8.21%	8.77%	14.94%	454	62,325		265,381	115,810	381,191
2023	5.16%	5.01%	6.59%	40.15%	438	66,266		334,544	130,631	465,175

* Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specific contractual program notional value.

Composite Creation Date: December, 2013; Inception Date: July 1, 1996

	Annualized As Of 12/31/2023	Composite Gross Return	Composite Net Return
1 Year		5.16%	5.01%
5 Year		3.67%	3.51%
10 Year		2.96%	2.80%

1. Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Defensive Equity Strategy Composite has had a performance examination for the periods January 1, 2013 to December 31, 2023. The verification and performance examination reports are available upon request.
2. Parametric Portfolio Associates® LLC (the "Firm") is an investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000.

Prior to July 1, 2019, the firm included only the Parametric Investment & Overlay Strategies. On July 1, 2019, the firm was redefined to include the Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies. On January 1, 2020, the firm was redefined to include the Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies previously managed by Eaton Vance Management, an investment affiliate of Parametric's parent company, Eaton Vance Corporation. On May 1, 2023 the firm was redefined to include the Morgan Stanley Investment Management ("MSIM") Fixed Income Managed Solutions' strategies. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates® LLC.

On March 1, 2021, Eaton Vance Management and its affiliates (which includes Parametric Portfolio Associates® LLC) became wholly-owned, subsidiaries of Morgan Stanley. The Firm continues to operate as Parametric Portfolio Associates® LLC.

3. Effective January 1, 2020, portfolio returns are calculated based on the sum of the monthly gain/loss in the client account divided by the account AUM value of the previous month end. The account AUM value is the notional value of the securities within the account. The client account AUM value at the prior month end is used for the composite asset weighted performance calculation. Collateral and collateral income are not reflected in the composite returns. Prior to January 1, 2020 portfolio returns are calculated based on the sum of the daily gain/loss in the client account divided by the total portfolio value of the previous month end. The total portfolio value is the market value of the client's manager portfolios, as defined in the guidelines. The client account overlay target value at the prior month end is used for the composite asset weighted performance calculation. Collateral and collateral income are not reflected in the composite returns.
4. The methodology used to calculate composite overlay exposure represents the notional exposure of the overlay strategy portfolio.
5. Internal dispersion is based on the sample using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
6. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
7. A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request.
8. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
9. The Parametric Overlay Solutions Composite is comprised of all fully discretionary separate accounts that create custom overlay solutions designed to help investors achieve policy objectives. The Parametric Overlay Solutions strategy utilizes an array of investment instruments to achieve client objectives through adherence to detailed investment guidelines. Objectives can include interest rate management, currency management, rebalancing, transition management, cash securitization and neutralizing policy performance shortfalls. Key risks for strategies utilizing derivative securities have one or more combinations of the following risks that may be incurred: market risk, communication/information risk, leverage risk, trade restrictions risk, margin/liquidity risk, commodity risk, collateral risk and opportunity risk.
10. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.
11. This composite is not compared against a benchmark. There is no observable benchmark or index that exists with an objective similar to that of the strategy. It is not possible to directly invest in an index.
12. Composite net returns are calculated by deducting the actual portfolio management fee charged when known and available, otherwise the maximum management fee charged for a segregated account of this style is deducted from the gross performance returns.
13. The separate account management fee schedule is as follows: First \$50M @ 0.15%; Thereafter @ 0.10%.
14. Derivative securities are used in the accounts which comprise this composite. The firm's strategies contain derivatives such as futures, options, swaps, and other investment strategies that may involve certain advantages and risks. Futures require the posting of initial and variation margin. Therefore, a portion of risk capital must be preserved for this purpose rather than being allocated to a manager. Swaps require periodic payments, which may be less liquid than futures, and certain swaps may have counterparty/credit risk. Some investment strategies may require a collateral investment equal to the desired amount of exposure.

Disclosure

Parametric Portfolio Associates® LLC (“Parametric”), headquartered in Seattle, is registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Parametric is a leading global asset management firm, providing investment strategies and customized exposure management directly to institutional investors and indirectly to individual investors through financial intermediaries. Parametric offers a variety of rules-based investment strategies, including alpha-seeking equity, fixed-income, alternative and options strategies. Parametric also offers implementation services, including customized equity, traditional overlay and centralized portfolio management. Parametric is an affiliate of Morgan Stanley Investment Management, the asset management division of Morgan Stanley, and offers these capabilities through offices located in Seattle, Boston, Minneapolis, New York City, and Westport, Connecticut. This material may not be forwarded or reproduced, in whole or in part, without the written consent of Parametric. Parametric and its affiliates are not responsible for its use by other parties.

This information is intended for informational purposes and details investment strategies and opportunities identified by Parametric. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. Past performance is not indicative of future results. Investing entails risks and there can be no assurance that Parametric will achieve profits or avoid incurring losses. Parametric and Morgan Stanley do not provide legal, tax or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction or strategy described herein. Additional information is available on request.

Charts, graphs and other visual presentations and text information were derived from internal, proprietary, and/or service vendor technology sources and/or may have been extracted from other firm data bases. As a result, the tabulation of certain reports may not precisely match other published data. Data may have originated from various sources including, but not limited to, Bloomberg, MSCI/Barra, FactSet, and/or other systems and programs. Parametric makes no representation or endorsement concerning the accuracy or propriety of information received from any other third party.

Benchmark/index information provided is for illustrative purposes only. Investors cannot invest directly in an index. Returns for indexes are calculated gross of management fees. Deviations from the benchmarks provided herein may include but are not limited to factors such as: the purchase of higher risk securities, over/under weighting specific sectors and countries, limitations in market capitalization, company revenue sources, and/or client restrictions. Parametric’s proprietary investment process considers factors such as additional guidelines, restrictions, weightings, allocations, market conditions and other investment characteristics. Thus, returns may at times materially differ from the stated benchmark and/or other disciplines and funds provided for comparison.

Performance is presented gross of advisory fees. Advisory fees are deducted quarterly from an investor’s portfolio and would impact performance adversely. As an example, assuming (a) \$1,000,000 investment, (b) portfolio return of 5% per year, and (c) 1.00% annual investment advisory fee, the cumulative fees paid would be \$10,209.57 in the first year, \$55,254.43 over five years, and \$122,351.51 over ten years. Actual fees charged vary by portfolio due to various conditions, including account size. Parametric’s investment advisory fees are described further in Part 2A of Form ADV, which is available on request.

Derivatives such as futures, swaps, and other investment strategies have certain disadvantages and risks. Futures require the posting of initial and variation margin. Therefore, a portion of risk capital must be preserved for this purpose rather than being allocated to a manager. Liquid futures may not exist for published benchmarks which may result in tracking error. Also, some intra-period mispricing may occur. Swaps require periodic payments, may be less liquid than futures, and may have counterparty/credit risk. Some investment strategies require a cash investment equal to the desired amount of exposure.

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Parametric is headquartered at 800 5th Ave Suite 2800, Seattle, WA 98104. Parametric’s Minneapolis office is located at 3600 Minnesota Drive, Suite 200, Minneapolis, MN 55435. For more information regarding Parametric and its investment strategies, or to request a copy of Parametric’s Form ADV, please contact us at 206.694.5575 (Seattle) or 952.767.7700 (Minneapolis), or visit our website, www.parametricportfolio.com.

RO 3308613



June 24, 2024

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

SUBJECT: \$25 Million Commitment to Cross Ocean European Special Situations Fund V

Dear Board Members:

NEPC and I jointly recommend Board approval of a \$25 million commitment to the Cross Ocean European Special Situations Fund V (ESS V). Attached is NEPC's joint recommendation memo and Cross Ocean's ESS V presentation deck.

Discussion

The Board's adopted asset allocation of May 20, 2024 increased the target allocation to private credit from 8% to 10% for a globally diversified private credit program over three years. Cross Ocean Partners' European Special Situations (ESS) Fund V would be a follow-on fund investment to the Board's \$50 million commitment Cross Ocean Partners ESS Fund IV. Although still early in the fund's life, on a preliminary basis as of May, Fund IV is reporting a 16.7% net Internal Rate of Return (net-IRR), and a 1.34X net multiple of invested capital (net-MoIC).

As described more fully in NEPC's recommendation memo and Cross Ocean's presentation deck, Cross Ocean's strategy continues to offer an attractive investment opportunity, targeting diversified European exposure with a focus on illiquid senior secured credit. The strategy emphasizes downside risk mitigation by positioning at the top of the capital structure, sourcing and managing non-core loans from banks and other motivated sellers, and often acquiring these assets for non-economic reasons. This creates an opportunity to achieve senior secured credit exposure with an illiquidity premium over liquid credit markets.

Fund V is targeting a 10-15% net internal rate of return, and a Total Value of Paid-In Capital (TVPI) multiple of 1.4x to 1.6x, the same as was targeted in the earlier Fund IV. The NEPC client Discount savings from the ESS V standard fee include a management fee savings of 25 basis points (from 1.5% to 1.25%) on employed capital, and a reduction of 5% in carried interest (from 20% to 15%), with a 7% hurdle rate.

This would be VCERA's first private credit fund commitment in 2024 and would be both additive and diversifying to VCERA's private credit portfolio. As such, subject to successful negotiation of terms and contract provisions, NEPC and I jointly recommend a commitment of \$25 million to Fund V.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

1. Approve a \$25 million commitment to Cross Ocean European Special Situations Fund V,
2. Subject to successful contract negotiations, authorize the Board Chair, the Retirement Administrator, or in their absence, the Chief Investment Officer to approve and execute the required documentation.

Respectfully submitted,



Dan Gallagher
Chief Investment Officer



To: Ventura County Employees' Retirement Association
From: NEPC Consulting Team
Date: June 24, 2024
Subject: Cross Ocean European Special Situations V (Private Credit)

Recommendation

NEPC and VCERA's CIO recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") approve a commitment of \$25 million to Cross Ocean European Special Situations V ("ESS V," "Fund V," or the "Fund"). NEPC views ESS V as a suitable investment that is additive to VCERA's private credit portfolio. As of 3/31/2024, VCERA's allocation has a current NAV of \$37.4 million, with \$21.5 million undrawn. The Fund is currently undergoing the due diligence process and has not yet been rated by the NEPC Private Investment Committee.

NEPC and VCERA's CIO believe that Cross Ocean European Special Situations V fits well in VCERA's Private Credit allocation for the following reasons:

- **Cross Ocean Platform & Senior Team Continuity:** In 2015, Graham Goldsmith, Stone Point Capital ("Stone Point"), and senior members of the European Special Situations team formed Cross Ocean (the "Firm") as an asset management platform that would focus primarily on illiquid credit opportunities. Cross Ocean is approaching a decade since founding, but the roots of Cross Ocean extend farther than that. Prior to founding Cross Ocean, Graham Goldsmith (CEO) and Steve Zander (Head of Europe & Co-CIO), worked together at Bank of America Merrill Lynch (BAML) for seven years. Messrs. Goldsmith and Zander are two of the three members on the Investment Committee ("IC") for the ESS team, the other being Steve Heanly (Senior PM & Head of European Research). Mr. Goldsmith worked at BAML for 20 years prior to Cross Ocean, Mr. Zander previously worked at BAML and Hayfin, and Mr. Heanly previously worked at Angelo Gordon. The three IC members have been with Cross Ocean since founding, and Messrs. Goldsmith and Zander had overlapping stints prior to Cross Ocean. Furthermore, Cross Ocean has successfully grown since inception, the Firm has ~\$7.8 billion in AUM and 74 employees across their Greenwich, London & Dublin offices (as of March 31, 2024).
- **Flexible Mandate:** Cross Ocean European Special Situations Fund V will have a flexible mandate to invest across Europe, with a bias towards creditor friendly Western Europe. The Fund can also invest up to 25% of the portfolio outside of Europe. Furthermore, the Fund will have a flexible mandate with sectors, with the ability to invest in a wide array of sectors depending on where the most compelling opportunities are. There will be a maximum allocation of 20% to any one sector. The flexible mandate enables the Fund to target motivated and non-economic sellers, senior in the capital structure positions and shorter duration investments that generally are harder to value and could have more opaque pricing.
- **Shorter Fund Term:** The Fund will have shorter fund term than what is usually seen in the market, which should allow for investors to get their capital back sooner than later. The fund term will comprise a three year investment period from the final close and a three year harvest period. The harvest period can be extended by one year with GP discretion and a further one year period with LP approval, prospective investors should be encouraged by the shorter term.

- **Focus on Non-Economic & Motivated Sellers:** Cross Ocean aims to avoid situations where multiple bidders (hedge funds, private equity shops) may be involved. The team generally seeks opportunities where the assets reside with the original bank with opaque pricing due to circumstances such as high bank personnel turnover.
- **Market Opportunity:** Cross Ocean is optimistic about the developing opportunity set in European debt markets. Ongoing regulatory reform should continue to force banks to sell assets below intrinsic value. Regulatory reform affecting European banks includes Basel III introduced in 2010 and Basel IV introduced in 2017, which have decreased the return on equity for banks owning leveraged loans, driving banks to dispose of assets that have high capital charges. Accounting regulation has also impacted banks' behavior. IFRS 9, introduced in 2018, has impacted how banks account for asset impairments, requiring them to estimate potential losses and provision accordingly. As banks continue to provision against expected credit losses, it should cause them to sell debt on secondary markets in a more expedited manner than in the past, creating a robust opportunity set for Cross Ocean.
- **First Close Fees:** Cross Ocean is offering first close fees for LPs that commit by June 2024. This includes a discount on the management fee (1.25% on invested capital vs. 1.50% on invested capital) in addition to the carried interest terms (15% vs. 20%). The preferred return is 7% for the strategy too. The first close discounts are favorable for LPs and should be secured if possible.

Overview of Ventura Private Credit Program (PC)

As of 12/31/2023, VCERA has committed \$980 million to Private Credit with approximately \$535 million invested. Through 12/31/2023, the Private Credit program has generated a net internal rate of return of 10.7% per annum with a Total Value to Paid-In Capital Ratio of 1.23x. VCERA has made four 2024 vintage year commitments for a total of \$100 million.

Fund Overview

Cross Ocean is fundraising a total return European opportunistic credit strategy, Cross Ocean European Special Situations V ("ESS V," or "Fund V," or the "Fund"). Cross Ocean has not closed on any commitments yet for ESS V, with the Fund's first close projected for June 2024. Cross Ocean is targeting €1 billion in commitments for ESS V with a started hard cap of €1.25 billion. The Firm has set expectations that the Fund could potentially be open all the way through 2025.

Cross Ocean was founded in July 2015 by Graham Goldsmith, Stone Point Capital ("Stone Point"), and senior members of the European Special Situations team. The Firm was formed to be an asset management platform that would focus primarily on illiquid credit opportunities, initially starting in Europe and then building out a presence in the United States. The prior vintage to the Fund, Cross Ocean European Special Situations IV ("Fund IV") has a 2021 vintage and approximately \$509 million in commitments across a USD and EUR sleeve. The prior vintage to Fund IV, Cross Ocean European Special Situations III ("Fund III") has a 2019 vintage and approximately \$452 million in commitments across a USD and EUR sleeve. Cross Ocean's ESS team is led by a 3-person Investment Committee ("IC") of Graham Goldsmith (CEO & Co-CIO), Steve Zander (Head of Europe & Co-CIO), and Steven Heanly (Head of European Research). Steve Zander and Steven Heanly are dedicated to the Fund. Graham Goldsmith is on the IC but primarily focuses on US investments. The IC is supported by a dedicated ESS team that comprises 4 Partners, 1 Principal, 3 Vice Presidents, and 2 Senior Associates.

Cross Ocean European Special Situations V is suitable for a dedicated European allocation. By focusing on secondaries trading in the European market, the Fund also provides exposure to opportunistic credit in a sector-diversified portfolio.



The European Special Situations team will focus on finding investments from motivated and non-economic sellers, typically in harder to source and less competitive situations. The team will generally focus on senior secured risk in the capital structure, and typically target shorter duration investments that have floating rate characteristics. Though the Fund should be considered an illiquid opportunistic credit strategy, the Fund will have the ability to pivot into more liquid markets when there are broad market dislocations. The Fund will primarily be driven by capital appreciation, seeking investments in the 75c to 80c range, but there will be a current income component. As the majority of investments in the Fund should be paying interest income, investors can reasonably expect current income to be in the 5% to 8% range once the final close of the Fund has occurred.

The Fund will make investments in the \$50 million to \$150 million deal range with a target of 30 to 50 investments. ESS V will target a net IRR in the 12% to 15% range and a net TVPI in the 1.4x to 1.6x range. The Fund will have the ability to utilize leverage up to 30% of total commitments. The investment period will be 3 years from the final close. The harvest period will be 3 years though the GP may extend the harvest period by 1 year and an additional year with LP approval.

Although Europe will be the primary geographic focus, up to 25% of the Fund may be invested outside of Europe when opportunities arise. The Fund will focus on private debt but can invest in the range of 10% to 20% in public debt when dislocations arise. The Fund will not commit more than 15% of commitments to any single investment or more than 20% in any single sector, aiming to have a sector-diversified portfolio.

Overall, NEPC has a positive view of Cross Ocean, the ESS team, and the Fund and supports staff's recommendation to commit \$25 million to Cross Ocean European Special Situations V.

Fees and Carried Interest

The starting standard management fee for Cross Ocean European Special Situations V will be 1.50% on invested capital through the investment period and 1.50% on the lower of invested capital and NAV after the investment period. The carried interest will be 20% over a preferred return of 7%.

For LPs that make the first close in June 2024, there will be discounts on the management fee and carried interest. The first close terms will be a management fee of 1.25% and a carried interest of 15% over a preferred return of 7%.



Disclaimers and Disclosures

- Past performance is no guarantee of future results.
- The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.
- This memo for the Fund provides a summary of information and documentation received by NEPC from the manager through phone calls and meetings. The product has been rated by NEPC's Alternative Assets Committee.
- Information used to prepare this report was obtained directly from the investment manager, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
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In addition, it is important that investors understand the following characteristics of non- traditional investment strategies including hedge funds, real estate, and private equity:

- Performance can be volatile, and investors could lose all or a substantial portion of their investment.
- Leverage and other speculative practices may increase the risk of loss.
- Past performance may be revised due to the revaluation of investments.
- These investments can be illiquid, and investors may be subject to lockups or lengthy redemption terms.
- A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value.
- These funds are not subject to the same regulatory requirements as registered investment vehicles.
- Managers may not be required to provide periodic pricing or valuation information to investors.
- These funds may have complex tax structures and delays in distributing important tax information.
- These funds often charge high fees.
- Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy.





Cross Ocean European Special Situations

Prepared exclusively for Ventura County Employees' Retirement Association (VCERA)

June 2024



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Cross Ocean Partners – Presenter Biographies

Steve Zander Head of Europe, Co-Chief Investment Officer, Partner



Steve Zander is the Head of Europe and Co-Chief Investment Officer. Steve is a founding partner of Cross Ocean and is actively involved in all of its investment strategies. He is a member of both the Board of Directors and Management Committee of Cross Ocean.

Prior to Cross Ocean, Steve founded the European Special Situations business in 2012, growing the team to thirteen people and raising c. \$1.6 billion of committed capital all of which transferred across to establish Cross Ocean in 2015. Prior to this he was a founding Senior Partner and CIO at Haymarket Financial (now HayFin) and before that as a Managing Director and Co-Head of the Global Loan and Special Situations Group at Bank of America Merrill Lynch where he worked with Graham Goldsmith for seven years. He has over 30 years of experience in the credit markets.

BSc Biological Sciences (Biotechnology), Birmingham University
Chartered Accountant, KPMG

Steven Heanly Senior Portfolio Manager, Head of Research – Europe, Partner



Steven Heanly is a Senior Portfolio Manager and the Head of Research for Europe. Steven is a founding partner of Cross Ocean and runs the European Credit team. He is a member of the Management Committee of Cross Ocean.

Prior to Cross Ocean, Steven helped found the European Special Situations business in 2012 with the thirteen-person team transferring across to form Cross Ocean in 2015. Previously, he was a Managing Director of Angelo, Gordon & Co. and established and ran their London office for twelve years. He has over 25 years of experience in the credit markets.

BA, Economics, Manchester University
Chartered Accountant, KPMG

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- 1. Cross Ocean Partners**
2. European Special Situations
3. Market Opportunity
4. Investment Opportunity & Pipeline
5. Term Sheet
6. Appendix

Cross Ocean Firm Overview

Global credit manager focused on sourcing less liquid, secondary purchases of senior secured debt

Consistent Strategy

Top of the capital structure focus with bias toward short duration, high cash-on-cash

Dynamic, multi-channel sourcing - target the motivated non-economic seller of risk

Demonstrated ability to pivot to more liquid credit markets when opportunity arises

Investment Experience

CIOs are former Global Co-Heads of the Global Loans and Special Situations group at Bank of America Merrill Lynch (BAML)

Portfolio Managers have 25+ years' average investment experience.

\$450+ million

Committed by Stone Point & Cross Ocean's Partners

Stephen Friedman, Chairman of Stone Point (former Chairman & CEO of Goldman Sachs), on Cross Ocean's board

\$8.7 billion

Raised in Aggregate Committed Capital**1

\$7.8 billion

In Assets Under Management†2

\$12.6 billion

Capital deployed by the credit team globally‡

> 300

Investments since inception‡

74

Employees globally

With offices located in the US (Greenwich), UK (London) and Ireland (Dublin)^

Estimated as of 31 March 2024 unless otherwise stated. Numbers subject to rounding. "Firm" statistics include funds and accounts advised independently by Cross Ocean Partners Management LP ("COPM") and Cross Ocean Adviser LLP ("COA")

** Includes aggregate capital commitments of funds and accounts that are past their respective investment periods and sub-advised funds, as well as capital commitments that are no longer available for investment.

† AUM defined as Gross Asset Value by Cross Ocean which generally equates to "NAV before carried interest" for funds in their harvest periods and "NAV before carried interest plus undrawn investor commitments" for funds within their investment periods. For further detail please see footnote 2 on page 35.

‡ Represents deployment initiated by the US and European Credit team across the applicable funds and accounts within the US, European and Global Credit strategies from 1 June 2013 to 31 March 2024 which includes the ESS I funds which were formed at Capula. Includes overlapping credit investments within the Aviation Fund.

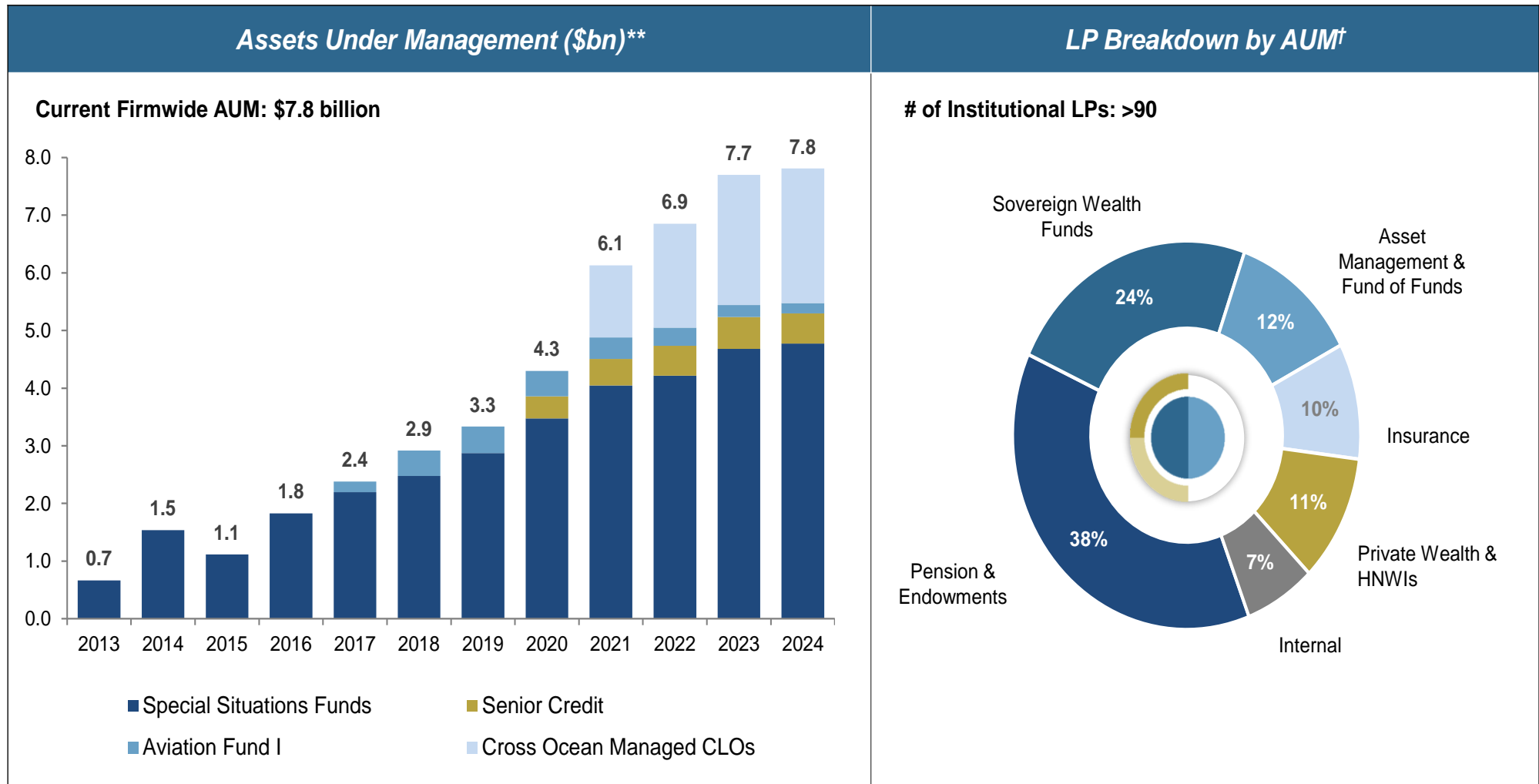
Cross Ocean Partners was established in July 2015. Concurrently, Cross Ocean acquired the European Special Situations ("ESS") business from Capula Investment Management ("Capula") in July 2015 and formed COA.

^ As of 30 April 2024.

Please refer to "Performance Notice and Numbered Footnotes" at the end of this presentation for numbered footnotes.

Cross Ocean Asset Breakdown

Stable and consistent growth in AUM year on year, with a high quality, institutional LP base



Information as of 31 March 2024 unless otherwise stated. Numbers are subject to rounding.

** AUM defined as Gross Asset Value by Cross Ocean which generally equates to "NAV before carried interest" for funds in their harvest periods and "NAV before carried interest plus undrawn investor commitments" for funds within their investment periods. For further detail please see footnote 2 on slide 35.

† As of 31 December 2023. Please refer to the footnote above. CLO funds are not included in this breakdown.

Cross Ocean's Credit Platform

A complementary investment offering, with the teams working together closely to share knowledge and leverage expertise

	Special Situations			Senior Credit		CLOs
Regional focus	Europe	US	Global	Europe	US	Europe
Strategy inception	2013	2016	2019	2020		2009
AUM**	\$4.8bn			\$524m		\$2.3bn
Investment focus	Top of the capital structure, current income, and short duration credit instruments			Performing senior secured credit		European CLOs investing in senior secured loans and bonds
Target return*	Low-mid teens net IRR			High single-digit net IRR		CLO: Mid single-digit net IRR Equity: High teens net IRR
Commingled vehicle structure	Closed-ended	Closed-ended	Open-ended	Closed-ended		Closed-ended
Status (most recent vehicle)	ESS IV closed Mar'23 ESS V expected Q2'24	USSS II closed Oct'23	Open – monthly subscriptions	European Onshore fund expected 2H 2024		CLO VIII closed Mar'23 CLO IX closed Apr'24

In addition to its commingled funds, Cross Ocean also manages a number of tailored single investor funds and managed accounts, across strategies, on behalf of its institutional partners

* The Fund's overall targeted net IRR is based on the Investment Adviser's views regarding the aggregate, compounded, internal rate of return on investments that the Fund may be expected to achieve during its term. The target return is based on the Investment Adviser's beliefs about the returns that may be achievable on investments that the Fund intends to pursue in light of the Investment Adviser's or its affiliates experience with similar investments, its view of current market conditions, potential investment opportunities the Investment Adviser is currently or has reviewed, and certain assumptions about investing conditions and market fluctuation or recovery. **Historical trends do not imply, forecast or predict future results. The target return is hypothetical and based on estimates and assumptions about performance believed to be reasonable under the circumstances.** The target internal rate of return for individual investments may be either greater or less than the target return for the Fund overall as presented herein. In addition, actual gross and net returns for the Fund, and individual limited partners participating directly or indirectly therein, may vary significantly from the target returns set forth herein

** See footnote on previous page. Estimated as of 31 March 2024. Numbers are subject to rounding.

Cross Ocean’s Credit Investment Team[^]

Decades of experience from a broad spectrum of credit investing brought together into one global platform

- Cross Ocean’s Portfolio Managers each have **25+ years’ investment experience** and have worked together through multiple market cycles – Co-CIOs are former Global Co-Heads of the Global Loans and Special Situations group at Bank of America (“BoFA”)
- The team has grown with the firm, yet remains highly stable – with **average tenure c. 5 years, rising to c. 7 years amongst the senior team****

Portfolio Managers



Graham Goldsmith
Chief Executive Officer,
Co-CIO [9]

Formerly: Global Head of Credit & Special Situations, BofA



Nick Renwick
Head of US
Research [8]

Formerly: Senior Research Analyst, King Street Capital



Steve Zander
Head of Europe,
Co-CIO [9]*

Formerly: CIO and Founding Partner, HayFin



Steven Heanly
Head of European
Research [9]*

Formerly: Head of European Special Situations, Angelo Gordon



Guy Beeston
Senior PM,
Head of CLOs [2]‡

Formerly: Managing Director, Bosphorus CLO Platform, Commerzbank

US Credit Team



David Alexander
Partner [8]



Matt Levin
Managing Director [8]



Nick Marchitto
Managing Director [6]



Steve Kampf
Managing Director [7]



Michael Sarver
Principal [2]



Chris Borrero
Managing Director [8]



Terence Kim
Managing Director [8]



Apoorva Agrawal
Vice President [2]



Drew Winters
Associate [1]

Average Tenure (years)

6.1	7.7
all US team	US senior team**

European Credit Team



Juan Buades
Partner [9]*



Alexis Heinen
Partner [9]*



Himesh Patel
Partner [8]



Gary Erskine
Partner [7]



Steve Pile
Principal [7]



Anthony Poole
Lehnhoff
Vice President [4]



Grace Lim
Vice President [3]



Julian San Martin
Tenreiro
Vice President [4]



Sunkanmi Ogundipe
Senior Associate [2]



Sam Rafique
Senior Associate [2]

Average Tenure (years)

5.9	8.3
all Euro. team	Euro. senior team**

4 of the 6 senior members were also part of the ESS Capula team

European CLO Team



Drew Morton
Principal [2]‡



Silke Hoon
Principal [2]‡



Nilesh Chhatwani
Senior Associate [2]



Miguel De Pedro
Nejjai
Vice President [1]

Average Tenure (years)

2.0	2.4
all CLO team	CLO senior team**

3 of the 5 were also part of the Bosphorus team at Commerzbank

[^] As of 30 April 2024. Numbers are subject to rounding

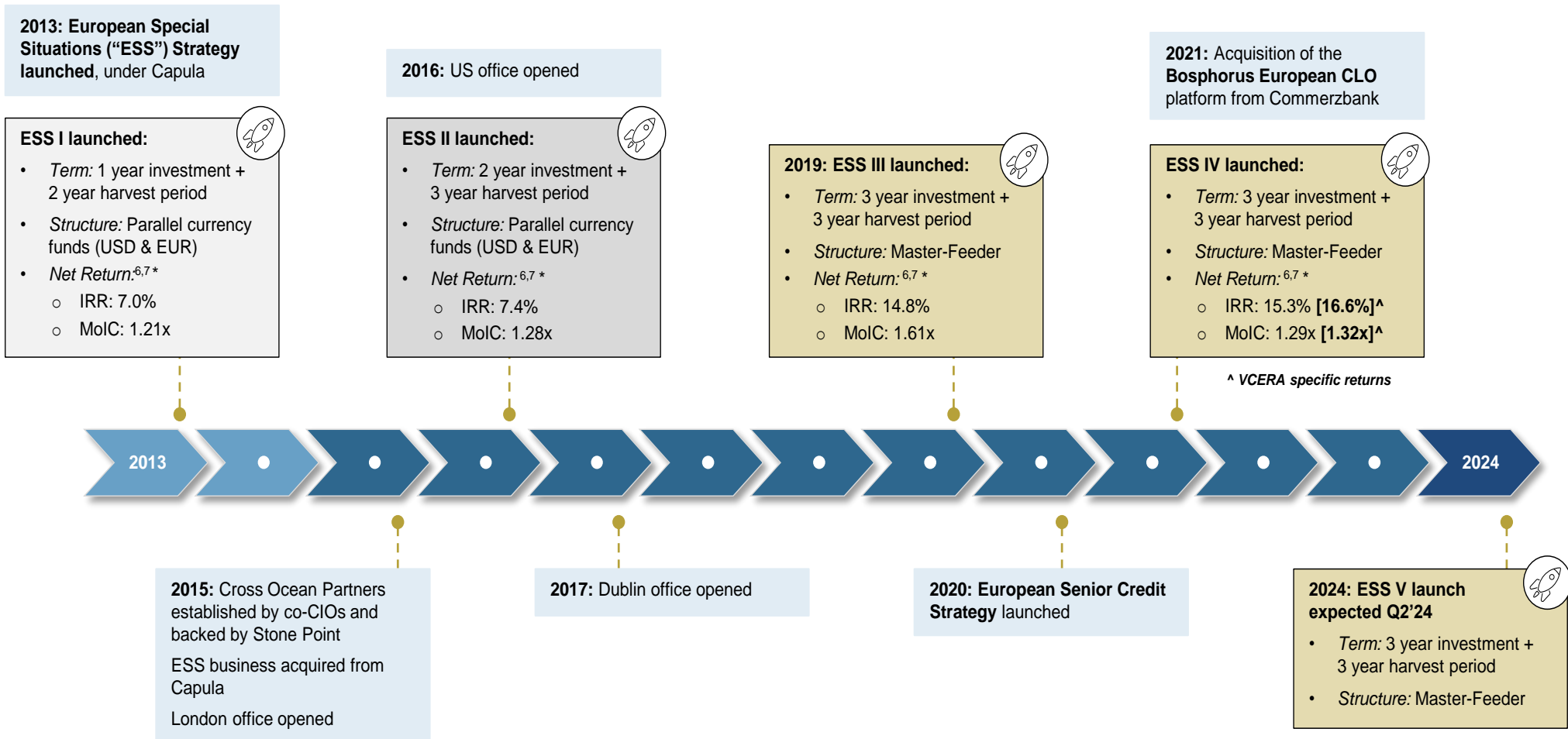
** Senior team represents Managing Director level and above

Cross Ocean team members in the UK are members or employees of Cross Ocean Adviser LLP (a UK limited liability partnership). Cross Ocean team members in the US are members or employees of Cross Ocean Partners Management LP (a Delaware limited partnership). Cross Ocean team members in Ireland are employees of Cross Ocean Adviser (Ireland) Limited (an Irish limited company). COPM and COA have different regulatory registrations.

Key: [] # years employed by CO; * part of the ESS team at Capula; ‡ part of the Bosphorus Team at Commerzbank; ○ dedicated sourcer

Timeline of Key Firm and European Credit Events

Since its initial launch in 2013, the team have continued to develop the fund structure and product offering, resulting in the private equity style ESS commingled funds** that we have in place today



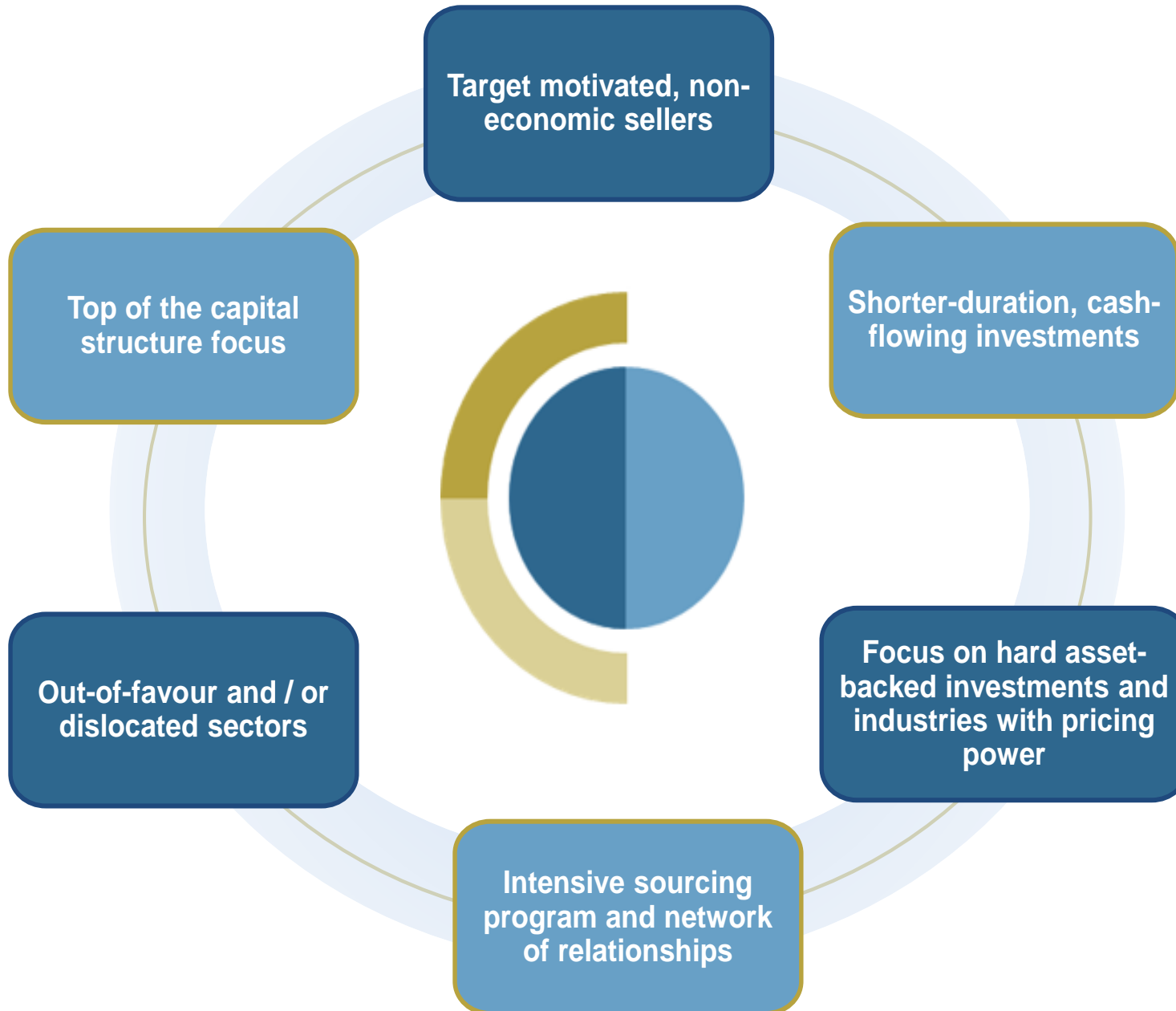
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS Any forward-looking information and/or opinions contained in this presentation are based on the market information currently available and are subject to a number of known and unknown risks, uncertainties, assumptions as to future events and other factors that could cause the actual results to differ materially from those implied by the information set forth herein. These factors are beyond the control of Cross Ocean. No representation or warranty is made as to whether assumptions made in connection herewith will be proved to be correct or whether future results will occur as projected or will be attained.

* ESS Net Returns are estimate at the highest fee rate (or for funds not in their fundraising period, the rates for the highest fee payer) (“HFR”) and are provided as of 30 April 2024 for the largest commingled feeder by commitments per vintage – please refer to page 33 for an overview of all Funds performance. Additional information about HFR for each vehicle is available on request.

**Excludes SIFs. “SIF” refers to “Single Investor Fund.” Cross Ocean SIFs have different risk objectives, investment restrictions or targets, and management and performance fees, which may affect the SIF’s gross and net returns. The SIFs are therefore not “related portfolios” of the ESS funds. Nevertheless, for the sake of completeness, we show the SIF returns on page 33.

Please refer to “Performance Notice and Numbered Footnotes” at the end of this presentation for numbered footnotes.

Cross Ocean Investment Philosophy



Key Elements of Cross Ocean's Investment Strategy

Ability to source both liquid and illiquid credit opportunities, embedded within a highly consistent investment strategy. Sourcing flexibility helps generate thematic alpha beyond fundamental credit investing alone

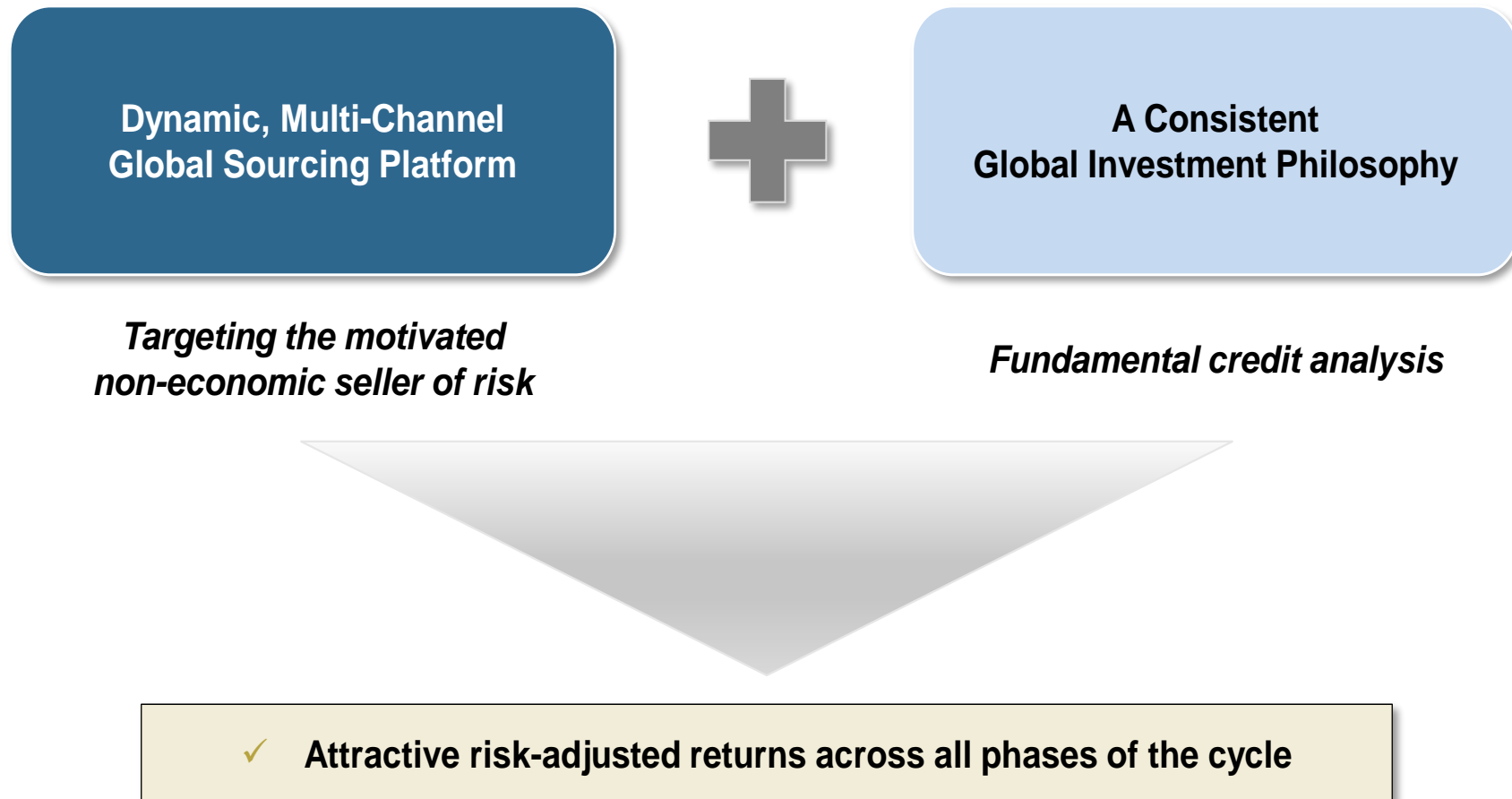
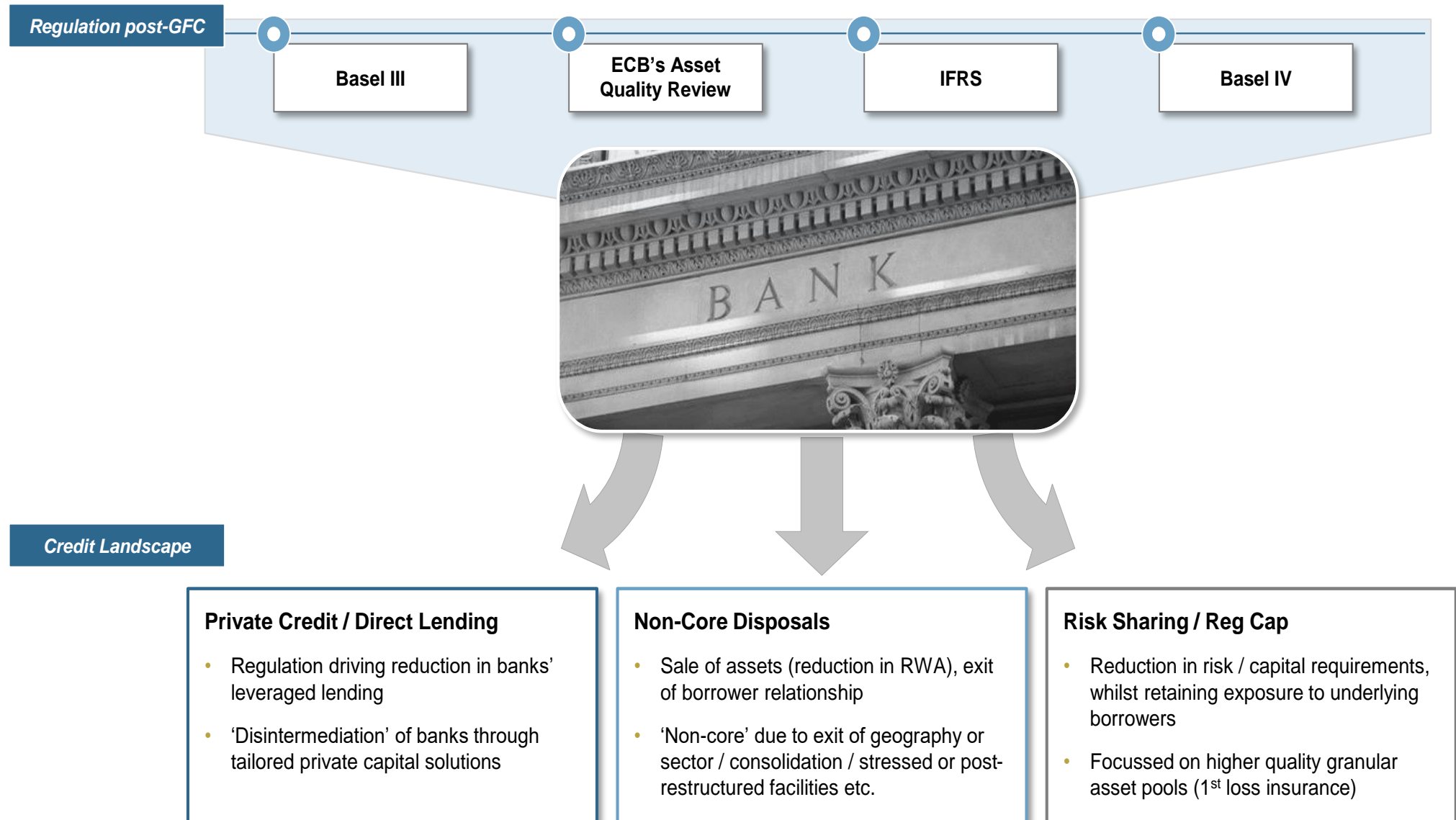


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The European Credit Landscape

Post-GFC Regulation and Accounting change driving three 'core' themes:



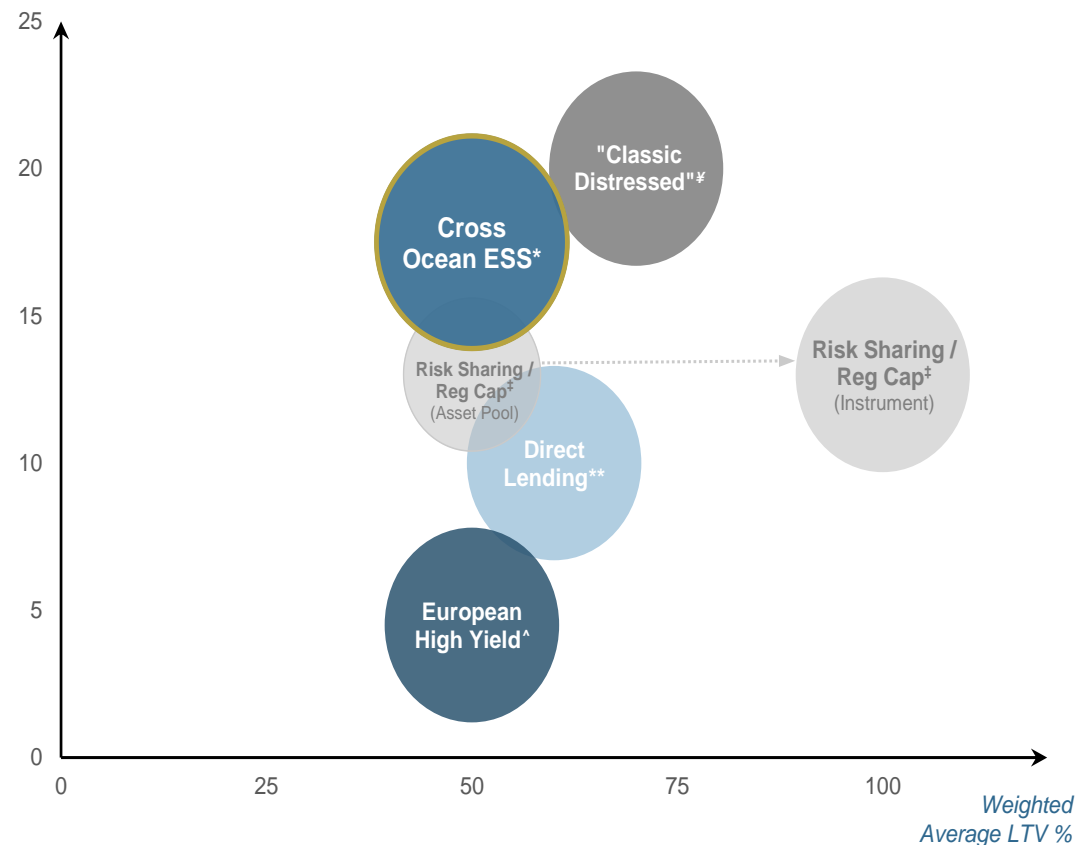
ESS: Target Investment Profile

Target Investment Characteristics

- 1 Target motivated, non-economic sellers**
 - Selling impetus not necessarily related to or commensurate with view of intrinsic value
 - Regulatory reasons, ratings, extensive amendment negotiations, capital charges, industry and geographic exposure, consolidation, redemptions
- 2 Source less broadly syndicated, illiquid senior credit instruments**
 - Limited pricing transparency
 - Sourcing-intensive, secondary market purchases
 - Opportunistic primary origination (“new money”)
 - Ability to pivot to more liquid instruments during periods of market dislocation
- 3 Focus on the top of the capital structure**
 - First lien or “first dollar” attachment point
 - Limit severity of loss

Illustrative CO Positioning within the European Credit Landscape

Return: Target Unlevered
Gross IRR %



* Ranges based off of existing investing vehicles in the ESS credit strategy (excluding, for clarity, Senior Credit funds and SIFs which have different risk objectives, investment restrictions or targets, and management and performance fees, which may affect the vehicles' gross and net returns). All credit statistics are on a gross basis (before fees and fund expenses) and presented as of 31 December 2023 unless otherwise stated (see footnote † below). Please refer also to page 33 for an overview of the performance of all Funds. Targets included herein are merely aspirational and may or may not be achieved. The "ESS Illustrative Portfolio Profile" is shown as an illustration of target portfolio characteristics but does not represent any actual Fund's portfolio composition and it is not based on assumptions surrounding a potential pipeline of assets for any Fund. The characteristics of a Fund's actual portfolio will likely differ (potentially materially) from current expectations as they are affected by external factors such as market conditions and opportunities at the time. **No representation is made that these characteristics are or will be attainable by any Fund or that any Funds will be able to implement their investment strategy, achieve their investment objectives or avoid substantial losses.** Please see the Important Notice included at the beginning of this presentation for additional information regarding target returns and other targets.

† The estimated Target Unlevered Net Return for the ESS Illustrative Portfolio Profile is c. 12-15% and is assuming the effect of deducting fees, costs and expenses based on the highest fee rate.

** Direct Lending Source: Citi Research. US CLOs: Private Credit Collateralized Loan Obligation Primer. 31 May 2023; UBS Research. Global Strategy: The outlook for private credit – 10 FAQs. 21 June 2023; Cross Ocean analysis.

‡ Risk Sharing / Reg Cap Source: Deutsche Bank. Bank Capital Optimisation Transactions. June 2023, S&P Global. Credit FAQ: Spotlight On Refinancing Risks In European Commercial Real Estate. 24 April 2023 and Cross Ocean analysis. Figures provided for Weighted Avg. LTV represents instrument LTV / underlying asset pool LTV.

[^] European High Yield is represented by the BAML (ICE) Euro High Yield Index (Bloomberg ticker: HE00 INDEX) as of 31 December 2023. 10 year average is calculated from 2013 – 2023. Source: Bloomberg and Cross Ocean analysis.

[¥] Classic Distressed: Calculated based on Cross Ocean estimates and market observations.

ESS: Target Investment Profile

Cross Ocean's European Special Situations strategy has generally produced performing, senior debt portfolios with mid-high single digit current yields and 75-80c average prices*

	<i>ESS Illustrative Portfolio Profile</i> *	<i>Direct Lending</i> **	<i>Risk Sharing / Reg Cap</i> ‡	<i>European High Yield</i> ^	<i>"Classic Distressed"</i> ¶
<i>Weighted Avg. Dollar Price</i>	75-80c	Par	97-100c	92 / 10yr avg = 99.42	Cycle dependent
<i>Effective or Current Yield</i>	6-8%	8-12%	11-15%	4.0%	Lower due to non-interest paying, distressed / equity like exposures
<i>Weighted Avg. Life</i>	~2-3yrs	4-5 years	3-5yrs	3.1yrs	3-5yrs
<i>% 1st Lien</i>	60-80%	80-90%	0%	30-40%	< 65%
<i>% 1st Dollar</i>	70-90%	80-90%	0%	20-25%	< 50%
<i>% "Liquid" Broadly Syndicated Loans (TLBs) & HY Bonds</i>	5-25% Dependent on market conditions	None	0%	N/A	> 50%
<i>Avg. Leverage or Create</i>	3.5x-4.5x	5.0x+	N/A	3.5-4.5x	5.0x+
<i>Weighted Avg. LTV</i>	40-60%	50-70%	100% / 40-60% ‡	40-60%	60-80%
<i>Target Unlevered Gross IRR†</i>	15-20%	8-12%	11-15%	YTM: 6.5% / 10yr avg = 4.5%	15-25%
<i>Use of Fund Leverage?</i>	No	Yes	Yes	No	Variable / opportunistic
<i>Sector Concentration – Top 3</i>	45-55%	45-55%	Highly diversified	30%	Variable
<i>Sector Concentration – Top 5</i>	55-65%	65-75%	Highly diversified	40%	Variable

* Ranges based off of existing investing vehicles in the ESS credit strategy (excluding, for clarity, Senior Credit funds and SIFs which have different risk objectives, investment restrictions or targets, and management and performance fees, which may affect the vehicles' gross and net returns). All credit statistics are on a gross basis (before fees and fund expenses) and presented as of 31 December 2023 unless otherwise stated (see footnote † below). Please refer also to page 33 for an overview of the performance of all Funds. Targets included herein are merely aspirational and may or may not be achieved. The "ESS Illustrative Portfolio Profile" is shown as an illustration of target portfolio characteristics but does not represent any actual Fund's portfolio composition and it is not based on assumptions surrounding a potential pipeline of assets for any Fund. The characteristics of a Fund's actual portfolio will likely differ (potentially materially) from current expectations as they are affected by external factors such as market conditions and opportunities at the time. **No representation is made that these characteristics are or will be attainable by any Fund or that any Funds will be able to implement their investment strategy, achieve their investment objectives or avoid substantial losses.** Please see the Important Notice included at the beginning of this presentation for additional information regarding target returns and other targets.

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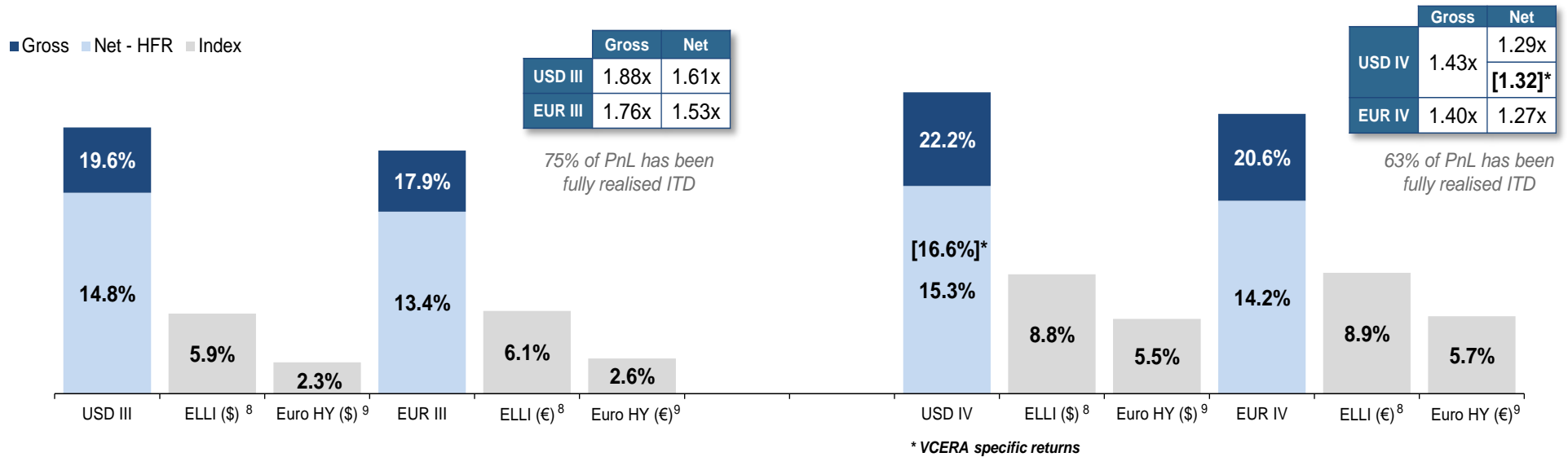
‡ Risk Sharing / Reg Cap Source: Deutsche Bank. Bank Capital Optimisation Transactions. June 2023, S&P Global. Credit FAQ: Spotlight On Refinancing Risks In European Commercial Real Estate. 24 April 2023 and Cross Ocean analysis. Figures provided for Weighted Avg. LTV represents instrument LTV / underlying asset pool LTV.

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¶ Classic Distressed: Calculated based on Cross Ocean estimates and market observations.

ESS III & IV: ITD Performance & Portfolio Statistics (estimates)³

Gross⁴ and Net⁵ HFR Inception to Date IRR⁶ & Fund MoIC⁷ (as of April 30, 2024)



Cross Ocean ESS III – June 2019 Vintage (In Harvest)

Master Fund Portfolio Statistics (as of March 31, 2024)

% commitments drawn (max drawn)	92.0%
Total deployment at cost (as % of final fund commitments)	209.6%
Total loss ratio (realised + unrealised) / Weighted avg. years ¹⁰	-1.3%
Weighted average life (years)	1.5
Weighted average leverage incl. / excl. UK commercial real estate ¹¹	4.8x / 4.2x
Weighted average LTV ¹²	60.9%
Average purchase price ITD	76.4c
Total # of investments ITD ¹³ / # of realised investments ITD ¹⁴	91 / 52

Cross Ocean ESS IV – July 2021 Vintage (Investing)

% commitments drawn (max drawn)	61.0%
Total deployment at cost (as % of final fund commitments)	112.2%
Total loss ratio (realised + unrealised) / Weighted avg. years ¹⁰	-1.9%
Weighted average life (years)	1.9
Weighted average leverage incl. / excl. UK commercial real estate ¹¹	5.0x / 4.1x
Weighted average LTV ¹²	58.1%
Average purchase price ITD	76.4c
Total # of investments ITD ¹³ / # of realised investments ITD ¹⁴	66 / 19

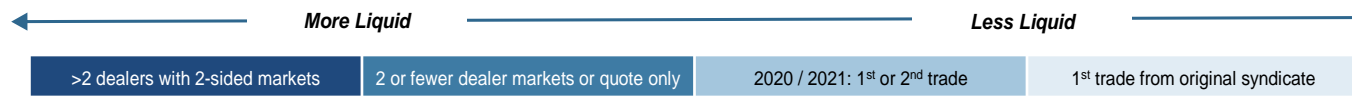
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

This slide shows all ESS Commingled Funds that are currently in their investment or harvest period because Cross Ocean believes that they best represent the target characteristics of the ESS investment strategy. Funds in liquidation (i.e., ESS I and ESS II) are excluded from this slide due to their differing portfolio construction and fundamentals as a result of the different time of investments (which affect gross and net returns of ESS I and ESS II). Portfolio statistics presented on this slide are relevant only for Funds in their investment period. A full overview of net and gross IRRs (blended rate and HFR) of all Funds is provided on page 33. Additional information regarding performance for different periods of time and for all Cross Ocean advised funds and accounts is available upon request.

Please refer to "Performance Notice and Numbered Footnotes" at the end of this presentation for numbered footnotes.

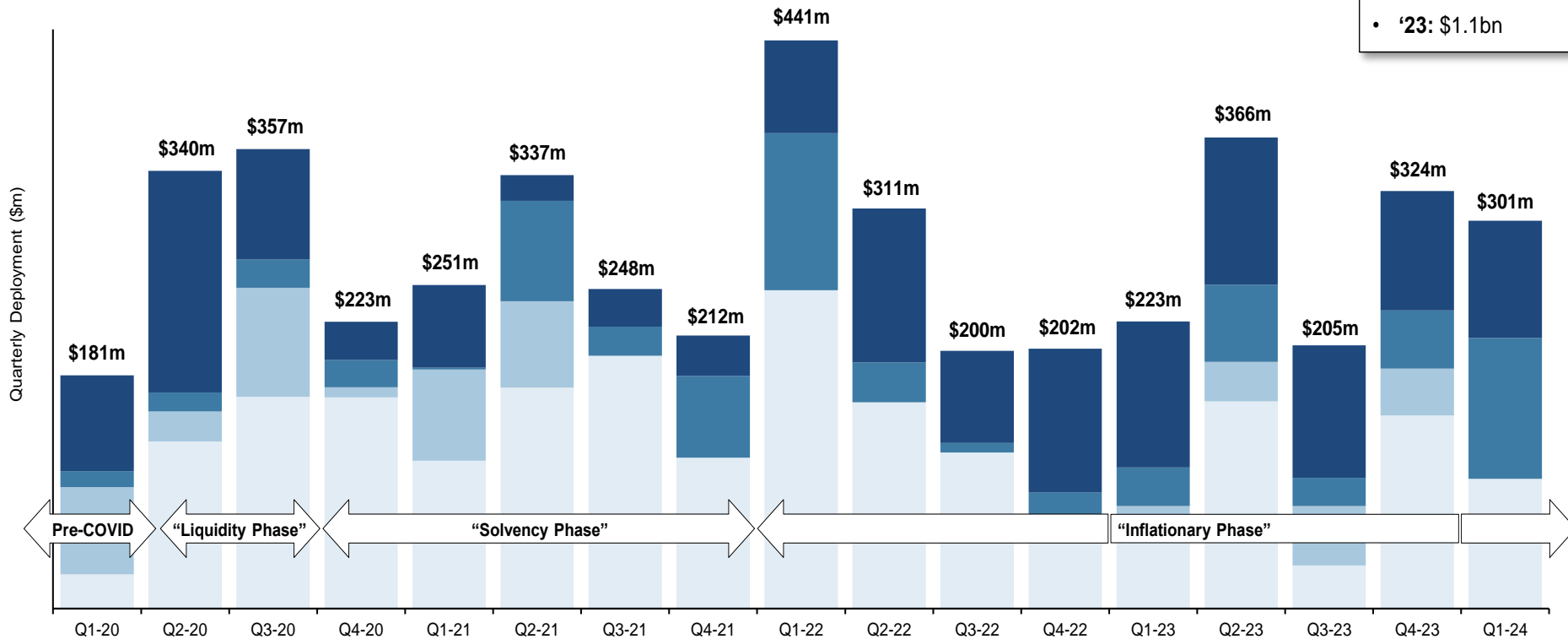
European Credit Deployment

Cross Ocean believes deployment before and after COVID-19 market sell-off illustrates its ability to successfully take advantage of market dislocations by pivoting between liquid and illiquid investment opportunities



Annual Deployment[‡]:

- Pre-COVID: \$500-700m p.a.
- '20: \$1.1bn
- '21: \$1.0bn
- '22: \$1.2bn
- '23: \$1.1bn



Leverage ¹¹	4.5x-5.0x	c. 2.8x	c. 3.5x	c. 3.8x	c. 3.8x	c. 3.9x	Weighted average, based on deployment during each period
LTV ¹²	60-65%	c. 42%	c. 41%	c. 48%	c. 47%	c. 45%	

[‡] Estimated as of 31 March 2024. Represents deployment initiated by the European Credit team across the applicable funds and accounts within the European and Global Credit strategies, which include funds and accounts advised independently by COPM and COA.

* Cross Ocean estimates. Contains information and opinions of Cross Ocean and has been prepared in good faith on the basis of reasonable, honestly-held beliefs. Not to be construed as investment, legal, business or tax advice.

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Overview of the European Private Debt Opportunity

1 Ongoing Opportunity Set

Continuous regulatory / accounting reform and macro factors driving reduction of balance sheets - through disposal of non-core assets and curtailment in new lending → creating a significant opportunity for private debt

2 Size of the Non-Core Opportunity

Difficult to define (previous estimates of €2 trillion)*, however we expect the existing 'non-core' stock to continue to increase

- Basel IV seeks to harmonise the calculation of RWA and Capital ratios for banks – particularly relevant for European banks where the estimated impact is a 15% increase in minimum capital requirements (amount equivalent to c. €150bn of RWA) – increasing the pressure to dispose of capital inefficient assets

3 Increasing Cost of Capital

Interest rates, inflation / growth concerns, and legacy COVID-19 issues increasing scrutiny of existing assets, for example:

- IFRS9 / ECB Addendum – we expect macro factors will drive an increase in Stage 2 / 3 assets (currently €2.8tr)‡ and an increase in disposals of both Stage 2 assets (ahead of potential 'downgrade') and Stage 3 assets (given more punitive provisioning rules)

4 Idiosyncratic Opportunity

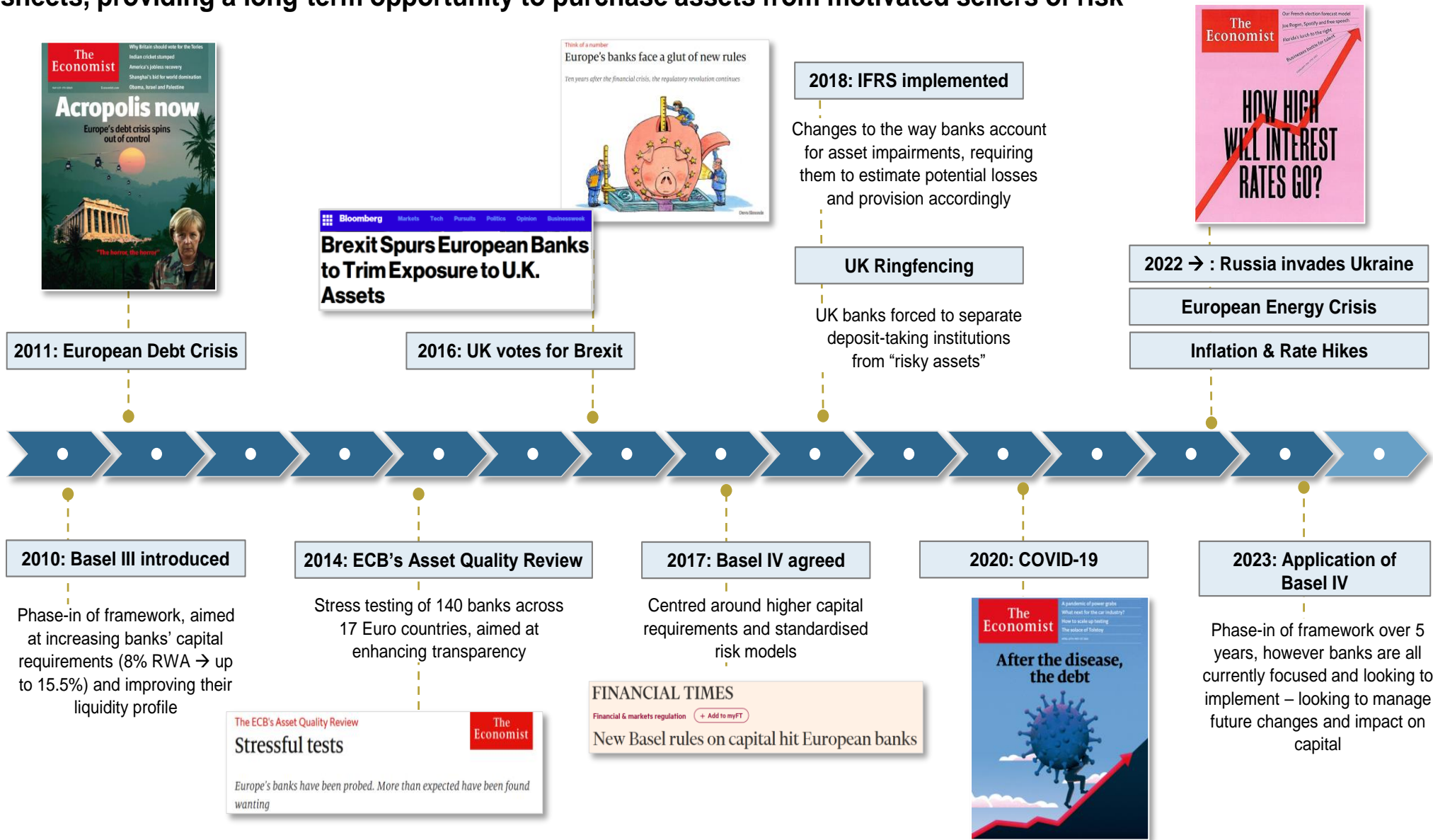
Bank consolidation / restructuring driving asset disposals – e.g. UBS/Credit Suisse

* Represents estimate of non-core assets held by European banks. Source: "NPLs and non-core loans: a €2tr opportunity", 18 May 2021

‡ Source: PwC FS Lead Advisory Portfolio Advisory Group. Q4 2022 Market Update. EBA, CapitalIQ, PwC analysis and estimates. UK represents total from 10 banks and building societies covering the majority of the UK market. Contains information and opinions of Cross Ocean and has been prepared in good faith on the basis of reasonable, honestly-held beliefs. Not to be construed as investment, legal, business or tax advice.

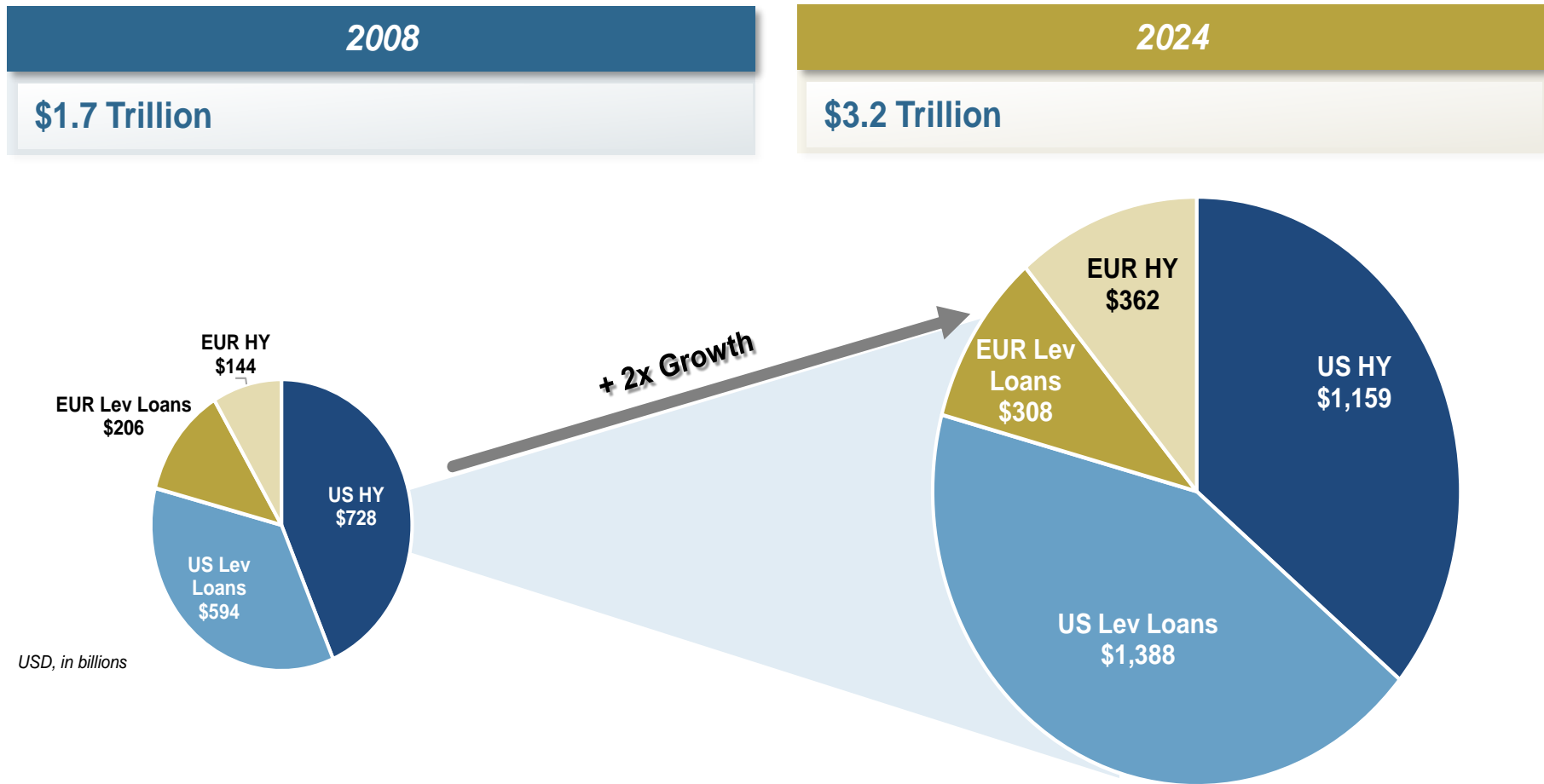
European Banks Deleveraging: Ongoing Regulatory Change

Continuous regulatory reforms and macro events are forcing European banks to actively manage their balance sheets, providing a long-term opportunity to purchase assets from motivated sellers of risk



“On-the-run” Credit: High Yield and Leveraged Loans

Massive market growth / Opportunity tends to be dislocation-driven or episodic

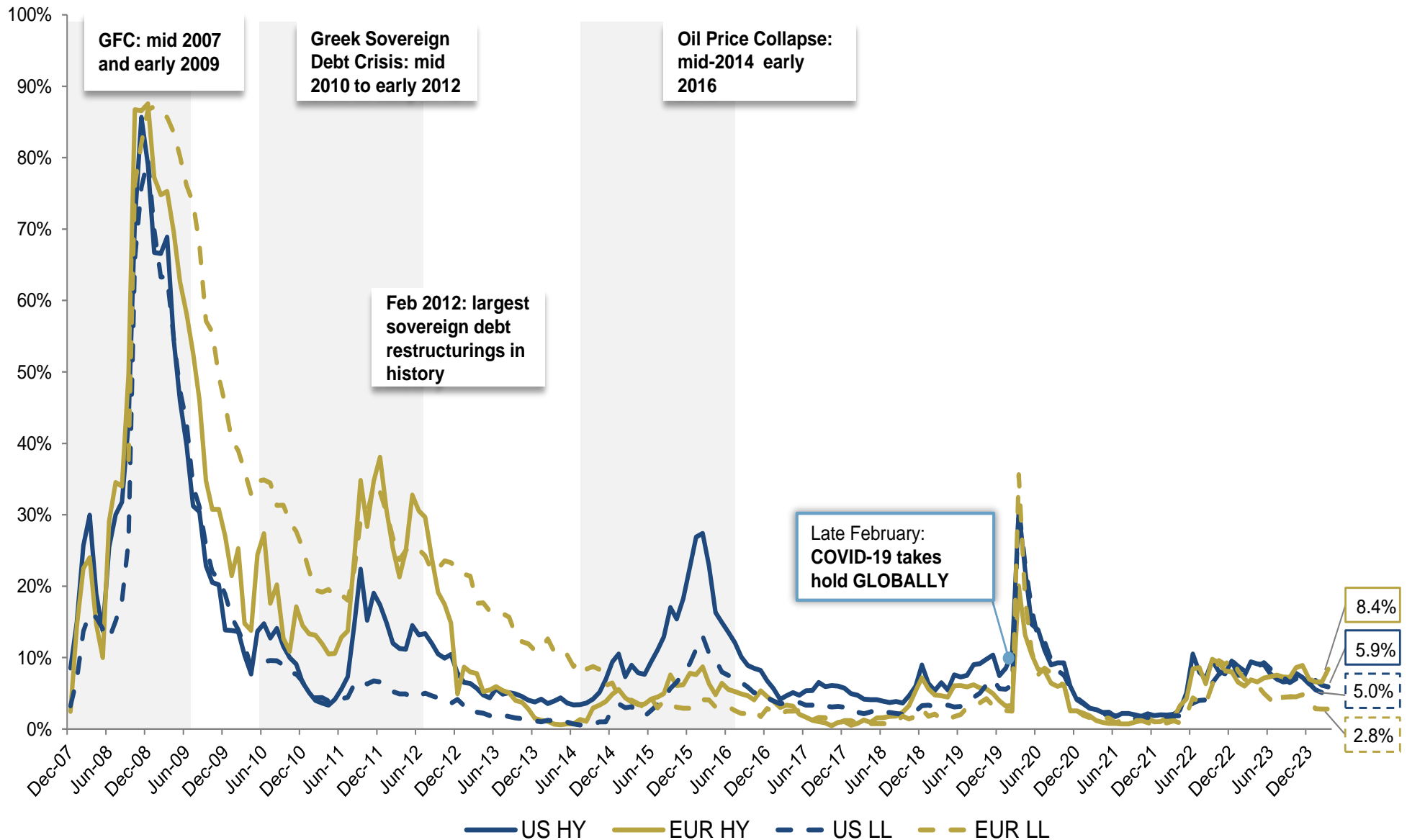


→ High Yield and Leveraged Loan Markets have grown substantially since the GFC

Source Data: BofA Merrill Lynch Global Research, S&P LCD as of 31 March 2024, and Cross Ocean analysis.

Contains information and opinions of Cross Ocean and has been prepared in good faith on the basis of reasonable, honestly-held beliefs. Not to be construed as investment, legal, business or tax advice.

“On-the-run” Credit: US & European HY & LL Distressed Ratios



Source Data: BofA Merrill Lynch Global Research, S&P LCD as of 31 March 2024. High Yield distress is defined as spreads > 1,000bp. Leveraged Loans distress ratio is defined as the % of performing loans priced below 80.

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Key Investment Themes and Opportunities

Opportunity	Sourcing Channel (Motivated Seller)	% Deployed*			Near-Term Outlook	Cross Ocean View
		2021	2022	2023		
Dislocation / Sectors in Transition	Commercial Banks / Other Lenders	23%	24%	22%		<ul style="list-style-type: none"> • Secular and cyclical forces now impacting a broad range of industries • Strong track record in ability to leverage deep sector expertise and private-equity style underwriting
Post-Restructured Debt Instruments	Commercial Banks / Other Holders	17%	10%	18%		<ul style="list-style-type: none"> • Opportunity set will grow with anticipated increase in default rates, with fatigued and provisioned lenders motivated to sell • Fundamental legal and credit analysis essential to understand dynamics
Non-Core Assets Single Names & Portfolios	Commercial Banks	8%	12%	17%‡		<ul style="list-style-type: none"> • Large structural opportunity due to overleverage of European banks and changes in regulation (e.g. Basel IV): €2trn of European bank illiquid non-core assets[^] • Cross Ocean has well-established relationships with key banks • Opportunities across single names and concentrated portfolios
Hung Deals / Revolving Credit Facilities (“RCFs”)	Investment Banks	26%	17%	9%		<ul style="list-style-type: none"> • Sizeable pipeline driven by increase in leveraged issuance, where RCFs often are provided by underwriters on a super senior or pari-1st lien basis • Importance of sponsor relationships and constructive capital • c. \$19 Billion of buyout debt globally ('hung' transactions) on the balance sheets of banks and investment banks[†]
New Money Investments	Sponsors / Advisors	20%	16%	12%		<ul style="list-style-type: none"> • Capital becoming scarcer and more expensive. Opportunities to provide liquidity 'bridge' or strategic financing, with increasing ability to structure attractive legal position and economics • Access via existing participation in syndicates, sponsors and advisors
Traded Credit (o/w is 'Illiquid')‡	Capital Markets	6% (4%)	22% (12%)	22% (13%)		<ul style="list-style-type: none"> • Central Bank induced economic slowdown and significant growth in 'on-the-run' (more liquid) leveraged loan and high yield stock creates potential for attractive opportunities • Experienced in pivoting to more liquid credit in periods of market dislocation

* Estimated as of 31 December 2023. Represents deployment initiated by the European Credit team across the applicable funds and accounts within the European and Global Credit strategies, which include funds and accounts advised independently by COPM and COA. Subject to rounding. Excludes CLO investments. Past deployment is not necessarily indicative of future results. There can be no assurance nor should it be assumed that the Fund's deployment will conform to any examples or targets in this report. Certain information contained herein is based on the Investment Adviser's estimates and analyses, which are preliminary and subject to change and are based on current market conditions.

** "Opportunity" is a highly subjective assessment by the Investment Adviser, and is made by the Investment Adviser in good faith.

† ** Source: Bloomberg. The Leveraged Buyout Debt Market Is Set for Another Chilly Year. 05 December 2023.

‡ Excludes purchase of LP interest on one of Cross Ocean's funds purchased on behalf of a SIF managed and advised by COA

[^] Source: "NPLs and non-core loans: a €2tr opportunity", 18 May 2021

‡ Represents credits where there is no actively traded market.

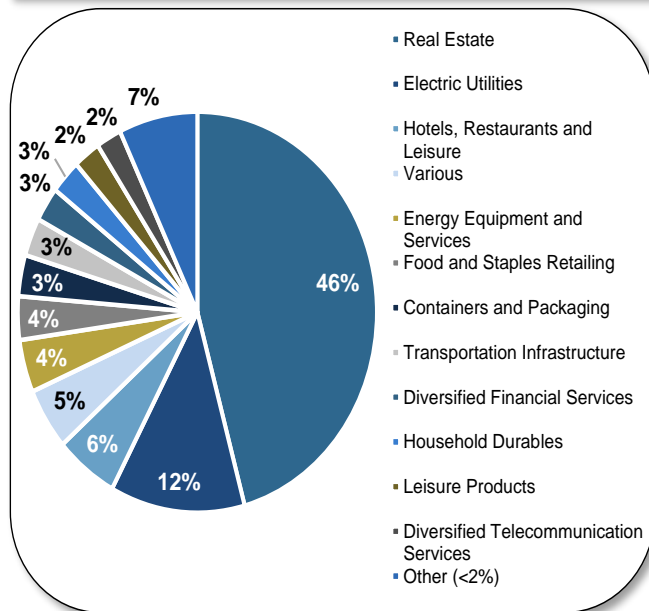
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Significant Opportunity Ahead: European Pipeline

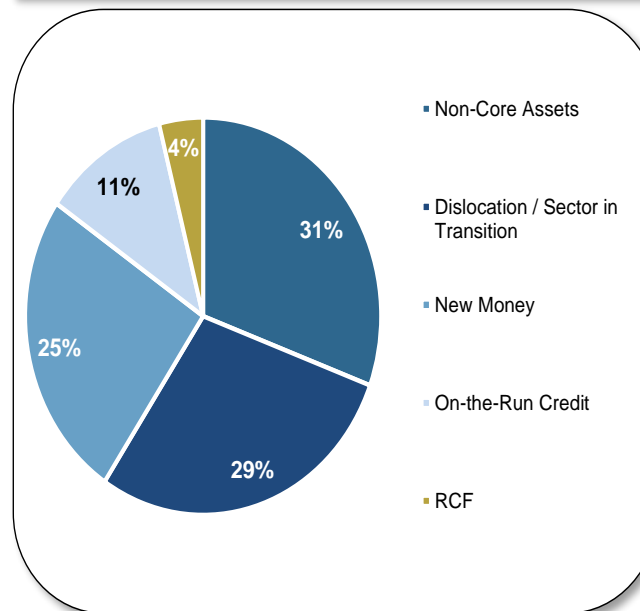
Pipeline of c. \$1.8bn: comprising of c. 97% 1st lien debt (c. 65% hard asset backed), at an average assumed price of 79c and estimated 45-50% LTV¹²

- **c. 81% of the Sourcing Channel is currently via bilateral dialogue with potential sellers**
- **Real Estate related credit comprises c. 46% of the pipeline:** 1st lien, sourced c. 50% from banks and c. 50% from non-bank holders (e.g. Asset Managers / Pension Funds), primary geographies UK (55%) and Spain (31%), and spread across asset type (43% Residential, 21% Retail, 15% Office and 21% other real estate sub-categories)
- **Existing positions make up c. 29% of opportunities**, enabling us to take advantage of existing insight and syndicate relationships to add to current positions as other holders look to sell down their exposures

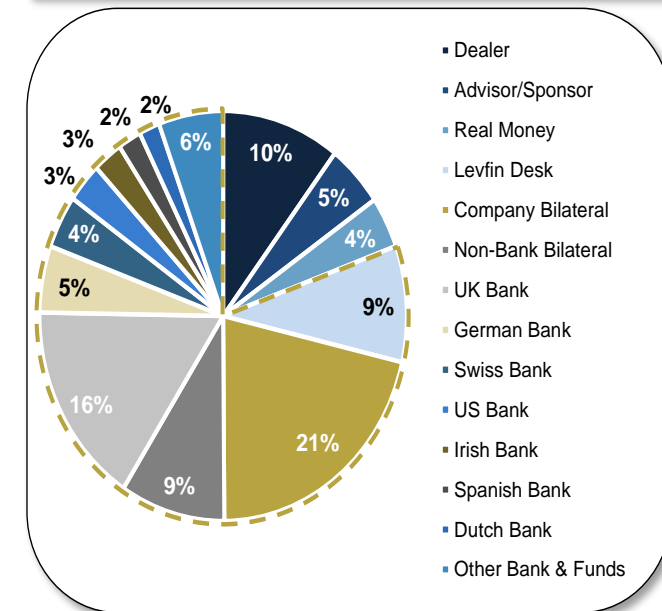
Industry¹⁶



Deal Type[^]



Sourcing Channel



[^] This is a highly subjective assessment of the Investment Adviser.

* Cross Ocean estimates, based on identified near-term opportunities and shown as a % of the total \$ amount of the pipeline. Contains information and opinions of Cross Ocean and has been prepared in good faith on the basis of reasonable, honestly-held beliefs. Not to be construed as investment, legal, business or tax advice. Information as of April 8, 2024.

It should be noted that the pipeline described herein does not reflect returns of an actual portfolio and does not reflect the effect of the Fund's fees, expenses and taxes, which may be significant. Past performance is not necessarily indicative of future results. The Fund may not invest in any of the pipeline investments noted herein or may invest on materially different terms. Certain information contained herein is based on the Investment Adviser's estimates and analyses, which are preliminary and subject to change and are based on current market conditions.

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Cross Ocean European Special Situations Fund V: Key Terms

Target Fund Size*	€1 billion (or the non-euro equivalent)
Closed-Ended Fund Structure	Term: 3 year investment period from final closing, with a 3 year harvest period The harvest period can be extended for one year in the sole discretion of the GP and for further periods of one year with LP consent
Investment Restrictions	No more than: (a) 25% assets issued by entities that are not European Issuers; (b) 15% of commitments in any single borrower group; (c) No non-OECD; (d) No commodities or FX unless hedging; (e) 10% equities; (f) 20% per industry sector
Leverage	The fund may utilise leverage in an amount up to 30% of aggregate capital commitments. The objective of the fund is not to utilise leverage to enhance performance. However, the fund may from time to time utilise leverage in accordance with the section within the PPM headed “Leverage and Borrowing”
Management Fee	Investment Period: 1.5% (VCERA: 1.25%) on Employed Capital Post Investment Period: 1.5% (VCERA: 1.25%) on the lesser of: (i) maximum Employed Capital during the investment period; and (ii) NAV “Employed Capital” is the aggregate of the capital invested or committed into an Investment excluding temporary investments and cash
Performance Fee	20% carry (VCERA: 15% carry) subject to 7% preferred return (with 100% GP catch-up); European-style waterfall
Target Coupon*	Targeting distributing up to 5% of current income per year during the investment period post final close at manager’s discretion, subject to cash availability
GP Commitment	The GP will make Commitments to the Fund which in aggregate are equal to not less than the lower of €5 million (or the non-euro equivalent) and 1% of the total Commitments to the Fund

Note: These terms are included for illustrative purposes only and are qualified in their entirety by reference to the Fund’s PPM and governing documents.

* Targets included herein are merely targets and may or may not be achieved. Please see the Important Notice included at the beginning of this presentation for additional information regarding target returns and other targets.

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ESS: Portfolio Construction & Risk Management

<i>Initial Sourcing</i>	<i>Investment Analysis</i>	<i>Portfolio Construction</i>
<p>Seek opportunities with inherent downside protection</p> <p>Typically, a bias towards:</p> <ul style="list-style-type: none"> • Top of the capital structure • Hard asset-based investments, and industries with pricing power • Short duration / high-cash-on-cash • Floating rate instruments <p>See page 15 for further detail</p>	<p>Follow a disciplined process, rooted in fundamental credit analysis</p> <p>“First principles” approach to due diligence and valuation, including assessment of:</p> <ul style="list-style-type: none"> • Investment thesis - based on hold-to-maturity • Jurisdictional risk - bias to Western Europe, creditor-friendly jurisdictions with a well-defined legal process • Legal structure - obtaining advice of third-party counsel • ESG - see page 31 	<p>Build a diversified book, with a conservative approach to leverage</p> <p>Portfolio diversification: targeting 30-50 investments, once fully ramped (may consist of multiple line items)</p> <p>Investment restrictions: Incl. limits on single borrower group (15%) and industry sector (20%)</p> <p>Leverage: CO does not generally employ leverage to enhance performance on a fund level</p>



Governance & Monitoring

Ongoing monitoring by analysts; Cross Ocean committee system (incl. investment; valuation; and ESG); independent Fund boards

ESS ITD Loss Ratios (as of March 31, 2024)^{10,15*}

	USD ESS I Vintage: 2013	EUR ESS I Vintage: 2013	USD ESS II Vintage: 2016	EUR ESS II Vintage: 2016	ESS III (Master Fund) Vintage: 2019	ESS IV (Master Fund) Vintage: 2021
Realised Loss Ratio	-2.4%	-2.2%	-0.6%	-0.6%	0.0%	0.0%
Unrealised Loss Ratio	0.0%	0.0%	-2.5%	-3.1%	-2.6%	-2.3%
Total Loss Ratio	-2.4%	-2.2%	-3.1%	-3.7%	-2.6%	-2.3%
Weighted Average Years	5.1	5.1	3.6	3.6	2.0	1.2
Total Loss Ratio / Weighted Average Years	-0.5%	-0.4%	-0.9%	-1.0%	-1.3%	-1.9%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS Any forward-looking information and/or opinions contained in this presentation are based on the market information currently available and are subject to a number of known and unknown risks, uncertainties, assumptions as to future events and other factors that could cause the actual results to differ materially from those implied by the information set forth herein. These factors are beyond the control of Cross Ocean. No representation or warranty is made as to whether assumptions made in connection herewith will be proved to be correct or whether future results will occur as projected or will be attained.

* Please refer to footnote 15 for Realised and Unrealised Loss Ratios of each Fund's realised and unrealised losses on investments that were fully disposed with total negative Net PnL, as a proportion of the relevant Fund's overall deployment, as well as Total Net Losses as a proportion of Weighted Average Years.

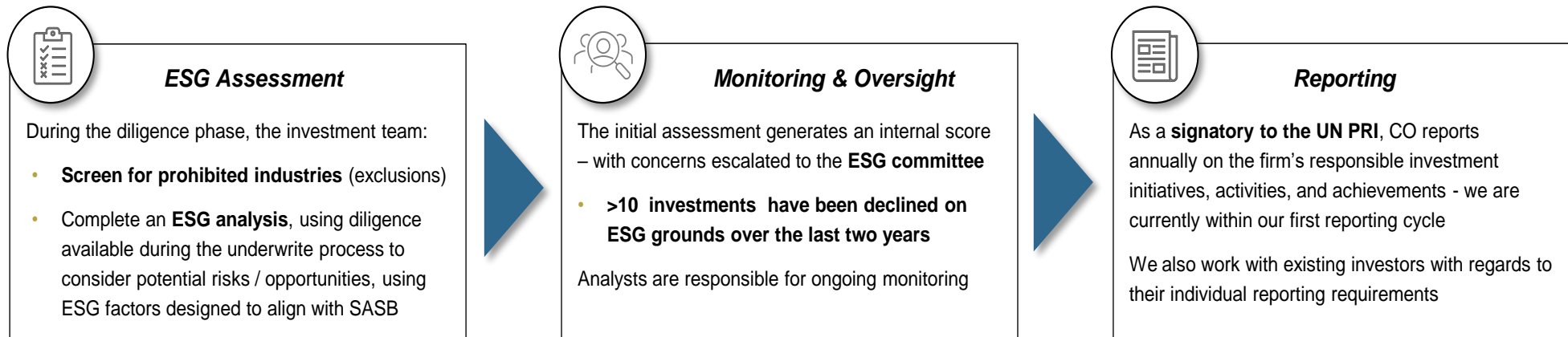
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Please refer to “Performance Notice and Numbered Footnotes” at the end of this presentation for numbered footnotes. Information relating to Single Investor Funds is available upon request.

Cross Ocean's Approach to ESG

Our primary objective is to manage potential ESG related risks and opportunities in our investments that might have a financial impact, whilst also showing awareness of the reputational risk that ESG related issues can present

- As the firm's core investment strategy focuses on credit assets acquired in the secondary market (i.e. under existing loan agreements), there are typically limited opportunities for direct engagement and influence – this means that a comprehensive screening and risk assessment, as a fully integrated part of the investment process, is key:



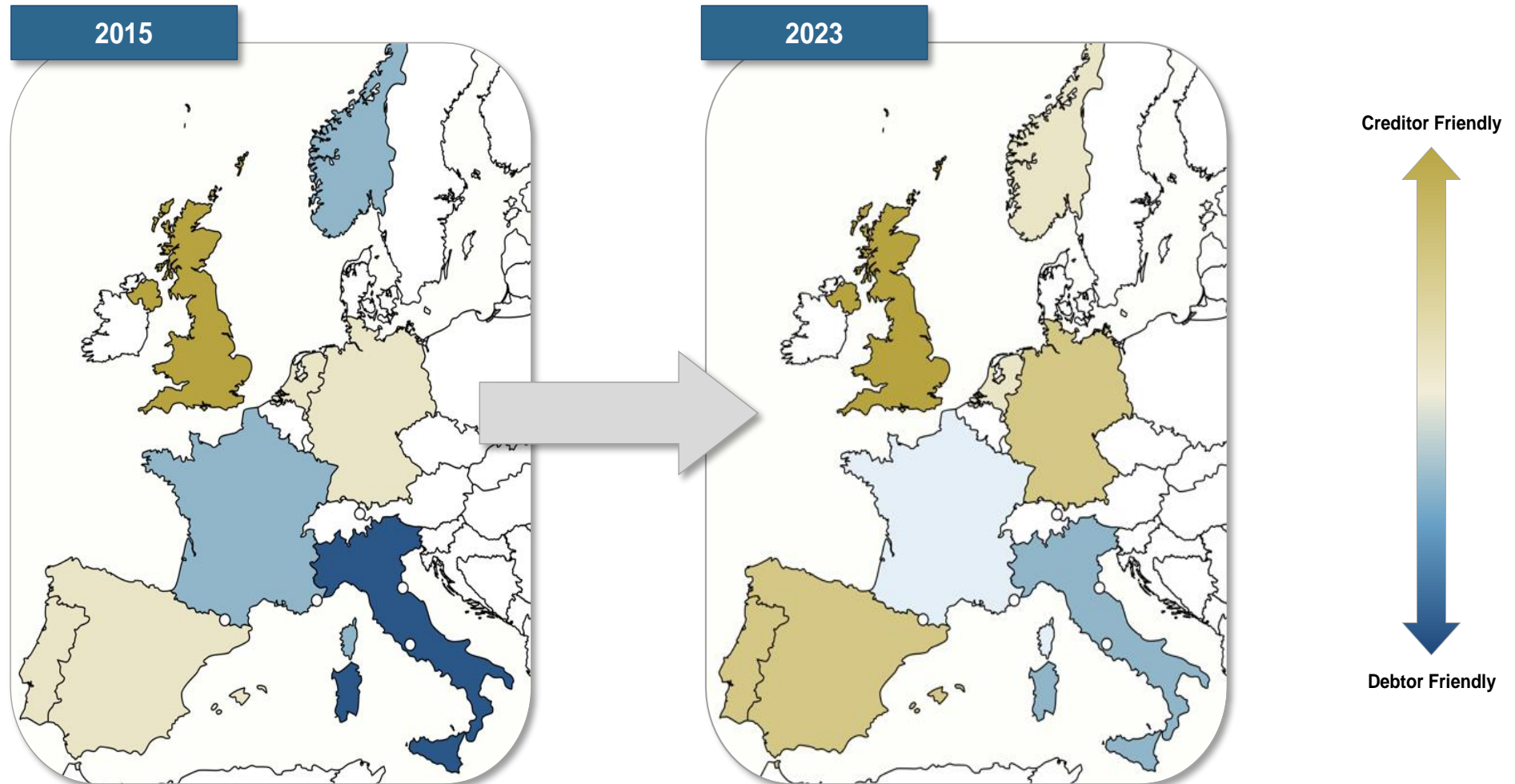
- The firm's ESG Committee has formal responsibility for ESG strategy, and oversight of integration within the investment process. It comprises of senior portfolio managers and senior members of legal, compliance and operations, meeting at least once each quarter (or more if required on an ad hoc basis)
- In addition, we have an ongoing engagement with an external consultant, Danesmead ESG, to advise on ESG matters and to assist Cross Ocean to continuously develop its programme. Training is provided to all staff on ESG matters on an annual basis
- We believe that ESG is not only core to our investment process but also our own business culture and operation and we seek to demonstrate best practice at a firm level – we are proud to support the following initiatives:



- While we believe in the integration of ESG analysis into our credit analysis, our current funds do not promote specific environmental or social characteristics and we believe are therefore classified as Article 6 funds under the Sustainable Finance Disclosure Regulation ("SFDR")

Cross Ocean's View: The Evolution of the Legal Landscape in Western Europe

The European Restructuring Directive has sought to harmonise, and strengthen, legal frameworks with regards to restructuring and creditors' rights



Cross Ocean Special Situations Commingled Funds & SIFs

Performance (April 30, 2024 Estimates)

European Special Situations

Fund ¹⁶	Currency	Vintage	Investment Period End	Amount Committed (LCY mm)	Gross IRR (%) ^{4,6}	Net IRR (%) ^{5,6}	Gross MoIC ^{4,7}	Net MoIC ^{5,7}	DPI ¹⁹	Fund Structure ²⁰	Status
ESS EUR I [†] ^{^^}	EUR	Sep-2013	Apr-2015	605	8.1	7.0 (blended) 7.0 (HFR)	1.27x	1.21x (blended) 1.21x (HFR)	1.17	Commingled Fund	Closed, In Liquidation
ESS USD I [†] ^{^^}	USD	Dec-2013	Apr-2015	315	7.7	6.4 (blended) 6.4 (HFR)	1.26x	1.19x (blended) 1.19x (HFR)	1.15	Commingled Fund	Closed, In Liquidation
ESS EUR II ^{^^}	EUR	Apr-2016	Apr-2019	219	6.9	4.6 (blended) 4.5 (HFR)	1.30x	1.18x (blended) 1.17x (HFR)	0.94	Commingled Fund	Closed, In Liquidation
ESS USD II ^{^^}	USD	Apr-2016	Apr-2019	637	9.6	7.3 (blended) 7.4 (HFR)	1.40x	1.27x (blended) 1.28x (HFR)	1.07	Commingled Fund	Closed, In Liquidation
ESS EUR III ^{^^}	EUR	Jun-2019	Jun-2023	190	17.9	13.7 (blended) 13.4 (HFR)	1.76x	1.54x (blended) 1.53x (HFR)	0.70	Commingled Fund	Closed, In Harvest
ESS USD III ^{^^}	USD	Jun-2019	Jun-2023	238	19.6	15.7 (blended) 14.8 (HFR)	1.88x	1.66x (blended) 1.61x (HFR)	0.78	Commingled Fund	Closed, In Harvest
ESS SIF (B) ^{* , †, ‡}	EUR	May-2020	May-2023	150	11.1	8.2	1.34x	1.24x	0.41	Single Investor Fund	Closed, Investing
ESS EUR IV ^{^^}	EUR	Jul-2021	Oct-2025	141	20.6	14.5 (blended) 14.2 (HFR)	1.40x	1.27x (blended) 1.27x (HFR)	N/M ²²	Commingled Fund	Closed, Investing
ESS USD IV ^{^^}	USD	Jul-2021	Oct-2025	344	22.2	16.4 (blended) 15.3 (HFR)	1.43x	1.31x (blended) 1.29x (HFR)	N/M ²²	Commingled Fund	Closed, Investing

US Special Situations

Fund ¹⁶	Currency	Vintage	Investment Period End	Amount Committed (LCY mm)	Gross IRR (%) ^{4,6}	Net IRR (%) ^{5,6}	Gross MoIC ^{4,7}	Net MoIC ^{5,7}	DPI ¹⁹	Fund Structure ²⁰	Status
USSS I (A) ^{^^}	USD	Dec-2016	Jun-2021	605	17.2	12.8 (blended) 12.0 (HFR)	1.79x	1.57x (blended) 1.52x (HFR)	1.32x	Commingled Fund	Closed, In Harvest
USSS II ^{^^ †}	USD	Oct-2021	Oct-2026	375	28.8	20.8 (blended) 18.5 (HFR)	1.39x	1.32x (blended) 1.29x (HFR)	N/M ²²	Commingled Fund	Closed, Investing

Global Special Situations**

Fund ¹⁶	Currency	Vintage	Investment Period End	Amount Committed (LCY mm)	Gross Return / IRR (%) ^{4,6,17}	Net Return / IRR (%) ^{5,6,17}	Gross MoIC ^{4,7}	Net MoIC ^{5,7}	DPI ¹⁹	Fund Structure ²⁰	Status
GSS – Offshore Institutional GSS – Onshore Institutional	USD	Feb-2019	N/A	706 ^{‡ 18}	ITD Annualized Gross Total Return ^{17,21} 22.3% (Offshore) 22.0% (Onshore)	ITD Annualized Net Total Return ^{17,21} 15.7% (Offshore) 15.7% (Onshore)	2.88x ¹⁷ (Offshore) 2.81x ¹⁷ (Onshore)	2.15x ¹⁷ (Offshore) 2.13x ¹⁷ (Onshore)	N/A	Commingled Fund	Open (Subject to Queue), Investing
Global SIF (K) [*]	USD	Mar-2019	N/A	250	16.1	12.1	1.69x	1.49x	N/M ²²	Single Investor Fund	Closed, Investing
Global SIF (A) [*]	USD	May-2019	N/A	831	19.2	14.4	1.77x	1.54x	0.18	Single Investor Fund	Closed, Investing
Global Credit Dislocation ^{^^, †}	USD	Jul-2020	Nov-2021	121	25.5	19.4 (blended) 19.4 (HFR)	1.56x	1.48x (blended) 1.48x (HFR)	0.98	Commingled Fund	Closed, In Harvest
Global SIF (H) [*]	USD	Dec-2020	N/A	400	22.6	17.8	1.47x	1.36x	N/M ²²	Single Investor Fund	Closed, Investing

[†] Cross Ocean Adviser LLP was formed and acquired the European Special Situations team from Capula Investment Management LLP (“Capula”) in July 2015. The performance information given for ESS I includes performance results from the time that the ESS team was at Capula.

^{^^} Blended fee net returns presented are Fund level returns actually achieved by the Fund which take into account management fees and/or carried interest attributed to investors that are on a reduced fee basis or fee-free basis.

The net returns for the highest fee rates (“HFR”) are calculated over the same time period taking into account the highest management fees and/or carried interest that may be charged as referenced in such Fund’s PPM and governing documents or, for Funds no longer in their fundraising period, for the highest fee rate charged to an investor. The management fee and/or carried interest rates for the HFR are higher than the rates charged to investors on a blended basis; as a result, the net returns taking into account the HFR will be lower relative to the blended net returns.

Additional information is available upon request.

^{*} “SIF” refers to “Single Investor Fund.” Cross Ocean SIFs may have different risk objectives, investment restrictions or targets, and management and performance fees, which may affect the SIF’s gross and net returns. Note that for SIFs the net return presented are both the actual and the highest fee returns.

^{**} Certain of the global funds are managed or sub-advised by Cross Ocean Adviser LLP with respect to such funds’ European investments.

[‡] NAV is presented for Cross Ocean GSS Master Fund LP which comprises both the onshore feeder and the offshore feeder. NAV is provided as the Investment Adviser believes it a more representative metric than committed capital given the fund’s open-ended fund structure.

[‡] Fund is on a quarterly reporting cycle. Performance is estimated as of March 31, 2024.

Please refer to “Cross Ocean Partners: Performance Notice and Numbered Footnotes” at the end of this presentation for numbered footnotes, including disclosure with respect to comparisons to indices and blended fee rate and highest fee paying rate net returns calculations. Performance information regarding Cross Ocean advised separately managed accounts is available upon request.

Performance Notice and Numbered Footnotes

PERFORMANCE DATA REPORTED INCLUDES ESTIMATES BY THE INVESTMENT ADVISER OF REALISED AND UNREALISED GAINS AND LOSSES. GIVEN THE NATURE OF THE FUND'S INVESTMENTS ESTIMATES OF UNREALISED GAINS AND LOSSES ARE INHERENTLY UNCERTAIN. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS MADE THAT SUCH RETURNS ARE ATTAINABLE. INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES RISK OF LOSS.

All performance data reported, including IRRs and profits and losses, is: (i) based on information available to the Investment Advisor relating to their advised funds; (ii) based on realised and unrealised gains and losses; and (iii) is an unaudited estimate by the Investment Adviser.

The Fund's investments are valued based on the Investment Adviser's valuation policy. While unrealised investments are valued based on assumptions that the Investment Adviser believes are reasonable under the circumstances, the actual realised value of any currently unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealised valuations are based. Accordingly, the actual realised values of unrealised investments may differ materially from the values presented herein. No representation is made that the returns presented herein are attainable. Additional information regarding the Investment Adviser's valuation policy is available upon request.

Performance returns presented herein for Cross Ocean's commingled funds are presented on a blended basis across the applicable feeder funds and do not reflect the returns of individual feeder funds (which may have made certain investments directly and not through a master fund). The returns are computed based on the aggregate profits and losses of the Fund (or Master Fund) (including fees and expenses), and any applicable feeder funds. Actual returns experienced by an investor in a feeder fund may vary due to, among other factors, the timing of capital contributions, the applicable management fee and carried interest, applicable expenses, the impact of currency (including the impact and cost of FX hedging), taxes (such as investing through blocker corporations) or withholdings and investments applicable to the relevant feeder fund. Please refer to your investor statements for individual investor specific financial information.

Blended rate performance returns presented herein are presented on a blended basis across the applicable feeder funds and do not reflect the returns of individual feeder funds (which may have made certain investments directly and not through a master fund). The returns are computed based on the aggregate profits and losses of the Fund (or Master Fund) (including fees and expenses), and any applicable feeder funds. The blended rate net returns presented are fund level returns actually achieved by the fund which take into account management fees and/or carried interest attributed to investors that are on a reduced fee basis or fee-free basis. The net returns for the highest fee rates ("HFR") are calculated over the same time period taking into account the highest management fees and/or carried interest that may be charged as referenced in such fund's PPM and governing documents or, for funds no longer in their fundraising period, for the highest fee rate charged to an investor. The management fee and/or carried interest rates for the HFR are higher than the actual rates charged to investors on a blended basis; as a result, the net returns taking into account the HFR will be lower relative to the blended rate net returns. Actual returns experienced by an investor in a feeder fund may vary due to, among other factors, the timing of capital contributions, the applicable management fee and carried interest, applicable expenses, taxes (such as investing through blocker corporations) or withholdings and investments applicable to the relevant feeder fund. Investments may be funded through use of the Fund's subscription-based facility which is periodically repaid with investor capital. Additional information regarding a fund's subscription-based credit facilities and impact on performance of such fund, if any, is available upon request.

The information presented herein has been prepared by Cross Ocean to meet the standards and criteria of performance presentations mandated by the SEC Advisers Act Rule 206(4)-1 (the "Marketing Rule"), amended as of December 2020, and is limited to the dissemination of this information to private fund investors and prospective investors.

The calculations of net performance for individual investments, or a subset of investments within the Fund, set forth in this report are hypothetical and are provided for illustrative purposes only, may not be indicative of the future investment results or future portfolio composition of the Funds and are subject to change. The calculations are based on assumptions that the Investment Adviser believes to be reasonable, because management fees, carried interest, taxes and certain expenses associated with individual investments are applied in the aggregate at the level of the Fund. The methodology assumes that all fees and expenses will be allocated across all investments, both realized and unrealized. Net returns of realized investments are not adjusted and do not take into account the frequency of cash flows, hence the resulting net level performance may not illustrate accurately the impact of fees and expenses. Calculating and applying a ratio between returns reported as aggregated investment-level performance and actual capital activity from investors may provide results where the difference between the gross return and the net return may be explained by factors other than fees and expenses, such as the extent and duration of the use of a subscription line of credit. The ratio calculated in early periods of a fund's life may appear distorted as compared to the calculation during later periods. The actual fees and expenses charged to a fund may be lower than those that a prospective investor may expect to pay

Index Disclosure:

The inclusion of these indices does not intend to imply that either the Fund's investments are or will be comparable to the indices in either composition or risk; in particular, (i) the volatility of such index may be materially different from that of the Fund or strategy; (ii) such index may employ different investment guidelines and criteria than the Fund or strategy and, therefore, holdings in the Fund may differ materially from holdings of the securities that comprise such index; (iii) the performance of such index may not necessarily have been selected to represent an appropriate index to compare the performance of the Fund or strategy, but rather is disclosed to allow for comparison to that of a well-known index. Comparisons between indices and the Funds are subject to material inherent limitations. The Fund does not seek to replace or replicate the performance of these or any other indices.

With respect to presented performance of indices, inception date utilised for these indices as a comparison to the Fund's investments is the date of inception of the Fund. The performance of each index presented measures the respective change in the index from inception of the Fund through the reporting date and includes the reinvestment of dividends.

Index IRR calculations: for each comparative index, IRR performance calculations assume: (i) on any Fund drawdown date, an equivalent amount is invested in the relevant index; and (ii) on the date of any Fund distribution, a sale is made of a portion of the cumulative interest in the index on the relevant date equal to the amount of such distribution as a proportion of the Fund NAV (without deducting accrued carried interest) as at the end of the previous month. Purchases and sales of index amounts are calculated using Bloomberg closing prices on the day the capital call was due or the distribution was paid.

Performance Notice and Numbered Footnotes

Numbered Footnotes:

1. Includes aggregate capital commitments of funds and accounts that are past their respective investment periods and sub-advised funds, as well as capital commitments that are no longer available for investment. Includes funds and accounts advised separately by Cross Ocean Partners Management LP ("COPM") and Cross Ocean Adviser LLP ("COA"), as its affiliate. COPM and COA have different regulatory registrations and their advised funds and accounts have different investment committees. Numbers are subject to rounding.
2. AUM defined as Gross Asset Value by Cross Ocean which equates to "NAV before carried interest" for funds in their harvest periods and "NAV before carried interest plus undrawn investor commitments" for funds within their investment periods. AUM for GSS refers to "NAV before current year incentive fees plus undrawn investor commitments". AUM for collateralized loan obligation vehicles ("CLOs") is the aggregate par value of collateral assets and principal cash of all Cross Ocean managed CLO vehicles. Also includes assets of funds or accounts sub-advised by COPM and COA. Numbers are subject to rounding.
3. Represents the Cross Ocean's European special situations commingled funds that are currently within either their investment or harvest periods (excl. Funds in liquidation). Additional information regarding performance for different periods of time and for all Cross Ocean advised funds and accounts is available upon request. Gross and Net IRR for funds in harvest is also presented on page 33.
4. Gross returns are calculated gross of all applicable fees and expenses (including accrued carried interest). Any gross returns would be materially worse were the fees, costs and expenses to which the Fund is subject to be deducted. The effect of deducting such fees, costs and expenses is materially increased whenever cumulative returns are presented.
5. Net returns are calculated net of all applicable fees and expenses (including accrued one-off set up costs and accrued carried interest).
6. Internal Rate of Return ("IRR") is calculated based on the sum of the aggregate cash flows (i.e. contributions from and distributions to all investors) in the feeder funds since their inception and their aggregate ending capital balances as of the reporting date
7. The Fund's Gross Multiple of Invested Capital ("MoIC") is calculated as 'Total Value' divided by 'Called Capital'. Called Capital is the aggregate amount of capital contributed by investors into the Fund as of the reporting date. Total Value is the sum of (1) distributions paid to investors, if any, and (2) the net asset value of the Fund as of the reporting date, exclusive of any management fees, carried interest and general operating expenses. The Fund's Net MoIC is calculated as 'Total Value' divided by 'Called Capital,' where 'Total Value' is the sum of (1) distributions paid to investors, if any, and (2) the net asset value of the Fund as of the reporting date, inclusive of any management fees, carried interest and general operating expenses.
8. The Fund utilises the S&P European Leveraged Loan Index (Bloomberg ticker: SPBDEL) as a representative index against returns because Cross Ocean believes it is a widely recognised index, and reflective of, the performance of secured loans, and to a lesser degree, bonds, in non-investment grade rated capital structures issued in the European senior loan markets. The index is designed to measure the performance of the European senior loan markets.
9. The Fund utilises the BAML (ICE) European HY Index (Bloomberg ticker: HE00) as a representative index against returns because the Investment Adviser believes it is a widely recognised index, and reflective of, the performance of the stressed and distressed instruments comprising the European high yield bond markets. The index is designed to measure the performance of the European high yield market.
10. The Realised Loss Ratio represents each Fund's cumulative total losses on investments that were fully disposed with total negative gross PnL, including those associated with short positions and / or credit hedges, as a proportion of the relevant Fund's overall deployment. The Unrealised Loss Ratio represents each Fund's currently held investments, including those associated with short positions and / or credit hedges, with negative PnL as of the reporting date, as a proportion of the relevant Fund's overall deployment. Weighted average years represents the weighted average life of the relevant Fund's overall deployment.
11. Average Create (Weighted Average Leverage) represents the market value of debt implied by the Fund's current mark divided by / EBITDA (LTM or annualised last quarter or Investment Adviser estimates, whichever is believed to be most relevant by the Investment Adviser in good faith); weighted by market values.
12. Average Loan to Value (Weighted Average LTV) represents the market value of debt implied by the Fund's current mark divided by Investment Adviser's estimate of enterprise value, weighted by market values.
13. Represents total number of investments as of the reporting date. Investments in a single borrower or borrower group. Typically there are multiple tranches or instruments included in the investment. Invested capital includes CDS, number of positions excludes CDS investments, if applicable
14. Represents total number of fully realised investments as of the reporting date. Investments in a single borrower or borrower group. Typically there are multiple tranches or instruments included in the investment. Invested capital includes CDS, number of positions excludes CDS investments, if applicable
15. Net Loss Ratios as of the reporting date (Realised / Unrealised / Total Loss Ratio/Weighted Average Years): USD ESS I: -2.0% / 0.0% / -0.4%; EUR ESS I: -1.9% / 0.0% / -0.4%; USD ESS II: -0.5% / -1.9% / -0.7%; EUR ESS II: -0.4% / -2.0% / -0.7%; ESS III (Master Fund): 0.0% / -1.5% / -0.7%; ESS IV (Master Fund): 0.0% / -1.0% / -0.9%. The Realised Loss Ratio represents each Fund's cumulative total losses on investments that were fully disposed with total negative net PnL, including those associated with short positions and / or credit hedges, as a proportion of the relevant Fund's weighted overall deployment. The Unrealised Loss Ratio represents each Fund's currently held investments, including those associated with short positions and / or credit hedges, with negative PnL as of the reporting date, as a proportion of the relevant Fund's overall deployment. Weighted average years represents the weighted average life of the relevant Fund's overall deployment. The value of the net performance for individual investments, or a subset of investments within the Fund, is hypothetical and are provided for illustrative purposes only.

Performance Notice and Numbered Footnotes

Numbered Footnotes (Continued):

16. The names of the funds listed herein represent the following funds: ESS EUR I: Cross Ocean EUR ESS Fund I LP; ESS USD I: Cross Ocean USD ESS Fund I LP; ESS EUR II: Cross Ocean EUR ESS Fund II LP; ESS USD II: Cross Ocean USD ESS Fund II LP; ESS EUR III: Cross Ocean EUR ESS Fund III LP; ESS USD III: Cross Ocean USD ESS Fund III LP; ESS SIF (B): Cross Ocean SIF ESS Fund (B) LP (a single investor fund); ESS EUR IV: Cross Ocean EUR ESS Fund IV LP; ESS USD IV: Cross Ocean USD ESS Fund IV LP; : USSS I (A): Cross Ocean USSS Fund I (A) LP; USSS II: Cross Ocean USSS Fund II LP; GSS: Cross Ocean GSS Offshore Fund LP (Institutional Class) - see footnote 17 below for additional information regarding GSS funds; Global SIF (K): Cross Ocean ESS SIF (K) LP (a single investor fund); Global SIF (A): Cross Ocean Global SIF (A) LP (a single investor fund); Global Credit Dislocation: Cross Ocean Global Credit Dislocation Fund LP; Global SIF (H): Cross Ocean Global SIF (H) LP (a single investor fund)
17. For the GSS returns presented on page 33, YTD returns are calculated using compounded monthly returns based on one dollar invested in since the beginning of the year, or in the case of 2019 since inception (February 5, 2019), into the Institutional Class of the Cross Ocean GSS Offshore Feeder LP (the "Offshore Fund"). Note that with respect to the Institutional Class, the returns presented are hypothetical as the first Institutional Class investment in the Onshore Feeder was made in April 2021 and the first Institutional Class investment in the Offshore Feeder was made in March 2021 and the returns assume an investment as of the inception of the first Founders' Class investment into each feeder fund as detailed above. Actual returns experienced by an investor may vary due to, among other factors, the timing of subscriptions and redemptions, applicable management fees and incentive allocation, expenses, taxes or withholdings and investments applicable to the relevant Feeder fund. Returns of the fund's Standard Class is not presented above as the fund has no investors paying the stated fee rates of such class as of the reporting date. The management fee and incentive allocation rates for the Standard Class is higher than the Institutional Class; as a result, the net returns for this class will be lower relative to the Institutional Class. Note that returns are not presented in the materials for the Standard Class as the Investment Adviser is not marketing the fees for the Standard Class to prospective investors as reflected in the Fund's governing documents.
18. Net Asset Value presented for Cross Ocean GSS Master Fund LP, comprises both Cross Ocean GSS Offshore Feeder LP and Cross Ocean GSS Onshore Feeder LP, net of all operating expenses and management fees, after the deduction of accrued incentive allocation Amount presented includes unfunded commitments not yet expired as of the reporting date.
19. The Fund's Distributions to Paid-In Multiple ("DPI") is calculated as the total amount distributed to investors (net) divided by the amount invested as of the reporting date.
20. Please refer to relevant offering document or PPM for additional information regarding each Fund's terms and structure.
21. ITD annualized returns are calculated using compounded monthly returns based on one dollar invested into the Institutional Class of the Fund since inception adjusted for the period outstanding.
22. N/M means "not meaningful" as the Fund is early in its investment period, or is a Single Investor Fund that has not made a cash distribution in line with its intended terms and structure.



June 24, 2024

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

SUBJECT: Board Approval of the Proposed 2024 Private Credit Investments Pacing Plan

Dear Board Members:

Each year the Board reviews and approves annual pacing plans for continued build-out of its private investments programs. In conjunction with the Board's adopted Asset Allocation targets, ranges, and benchmarks, annual pacing plans provide a framework for the management and oversight of VCERA's private investments and commitments.

Note that pacing plans' annual commitment targets for all strategies are rough estimates, dependent on multiple variables such as partnerships available in the market to VCERA, partnerships' capacity constraints, negotiation of legal and business terms, etc.

The recommended commitment target for private credit funds has been increased from \$225 million in 2023 to \$275 million in 2024.

RECOMMENDATION:

THAT THE BOARD ADOPT THE ATTACHED PROPOSED 2024 PRIVATE CREDIT INVESTMENTS PACING PLAN.

Respectfully submitted,

Dan Gallagher
Chief Investment Officer



2024 PRIVATE CREDIT PACING

VENTURA COUNTY EMPLOYEES RETIREMENT ASSOCIATION

JUNE 24, 2024



OVERVIEW

- **VCERA's 2024 Private Credit Asset Class Annual Pacing Plan**

- Factors considered: existing manager commitments and anticipated calls/distributions, adjustments to the target allocation and the forecasted portfolio net growth rate.
- Annual review provides opportunities to make adjustments for any of the above factors and assess the program carefully so as to not over-allocate to strategies or sectors, mindful of liquidity needs.

- **Maintain an active commitment pace to ensure vintage year diversification going forward.**

- Fund and manager recommendations are made in the context of the existing portfolio along with market views.
- Develop a program that will invest in various strategies and achieve risk adjusted returns in excess of those available in the public markets.



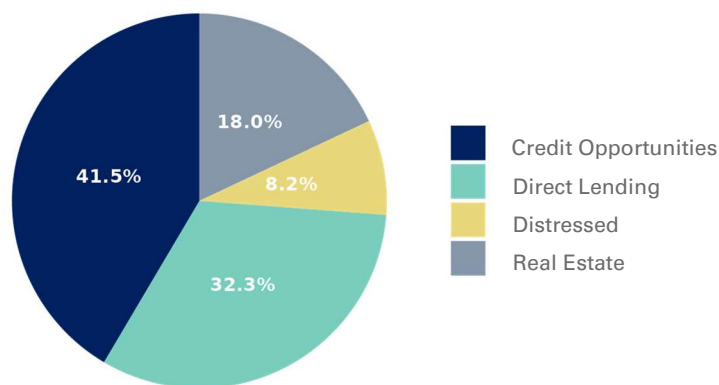
PRIVATE CREDIT PACING PLAN



PROPRIETARY & CONFIDENTIAL

SUMMARY

Private Credit Exposures



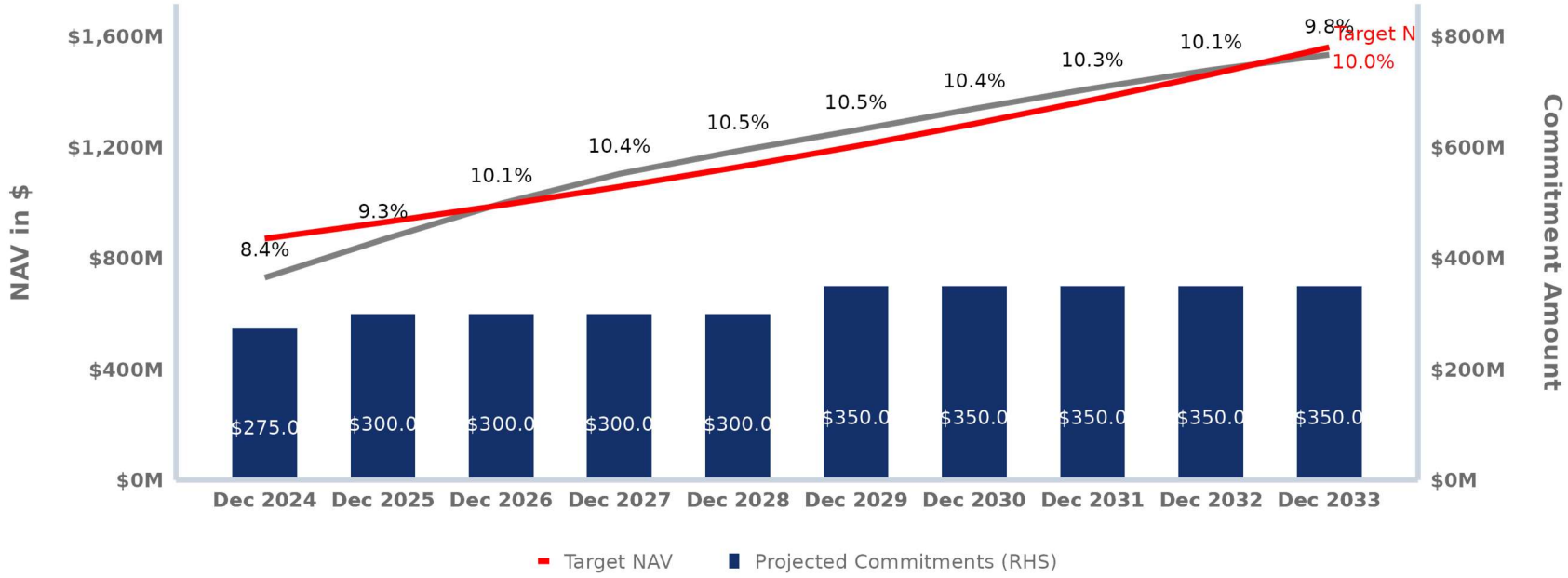
Current Allocations (in millions)

Asset Class	Investment Strategy	Commitment	Unfunded Commitment	NAV	Total Exposure
Private Credit	Private Credit - Credit Opportunities	\$390.0	\$174.0	\$248.5	\$422.5
	Private Credit - Direct Lending	\$315.0	\$155.7	\$173.0	\$328.7
	Private Credit - Distressed	\$90.0	\$20.2	\$63.6	\$83.9
	Private Credit - Real Estate	\$185.0	\$71.2	\$111.7	\$183.0
	Total	\$980.0	\$421.1	\$596.9	\$1,018.0
Grand Total		\$980.0	\$421.1	\$596.9	\$1,018.0



COMMITMENTS & ALLOCATION PROJECTIONS

Private Credit Commitments by Vintage

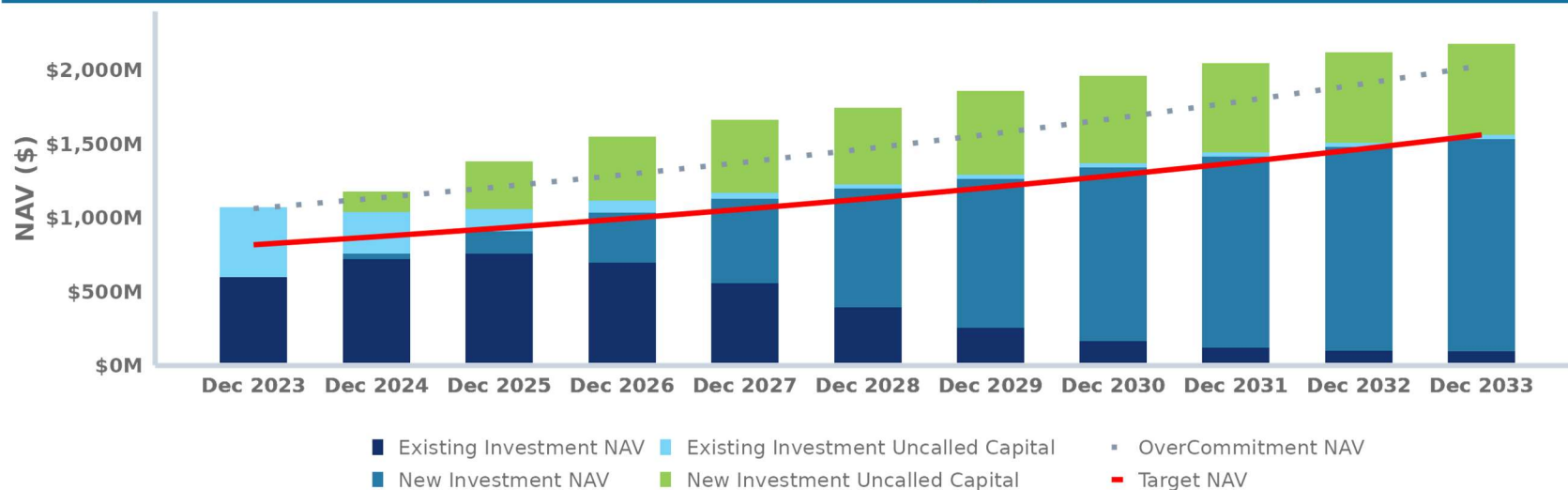


Description	More Certain					Less Certain				
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Commitments (\$M)	\$275.0	\$300.0	\$300.0	\$300.0	\$300.0	\$350.0	\$350.0	\$350.0	\$350.0	\$350.0
Target (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Projected NAV / Total Portfolio Assets	8.4%	9.3%	10.1%	10.4%	10.5%	10.5%	10.4%	10.3%	10.1%	9.8%



ASSET PROJECTIONS

Private Credit Portfolio Projections



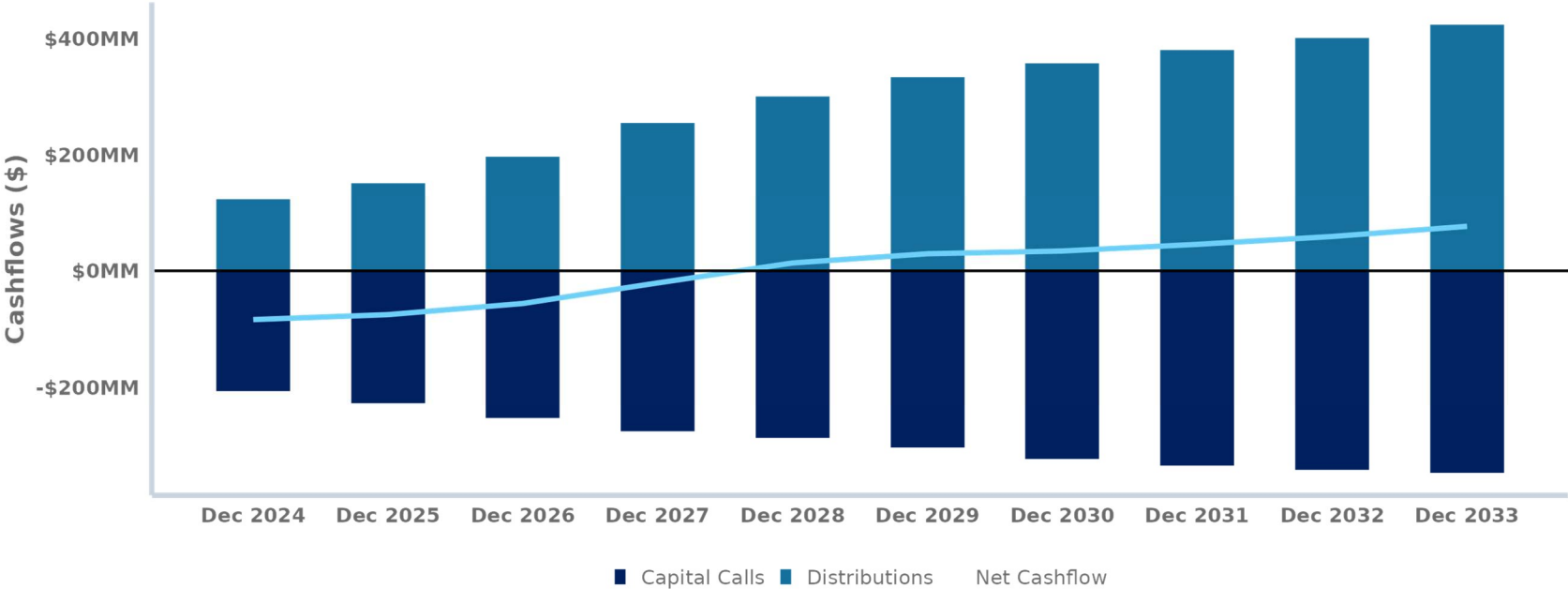
Projection Summary

Description	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Net Asset Value (NAV)	\$596.9	\$730.5	\$867.2	\$997.1	\$1,103.7	\$1,186.3	\$1,261.0	\$1,338.3	\$1,411.4	\$1,477.7	\$1,532.6
Uncalled Capital	\$421.1	\$393.7	\$466.6	\$513.0	\$536.8	\$549.0	\$594.4	\$620.2	\$634.5	\$641.4	\$643.4
NAV + Uncalled Capital	\$1,018.0	\$1,124.2	\$1,333.8	\$1,510.1	\$1,640.5	\$1,735.3	\$1,855.4	\$1,958.5	\$2,045.9	\$2,119.0	\$2,176.0
Target NAV	\$816.0	\$870.6	\$928.9	\$991.0	\$1,057.3	\$1,128.0	\$1,203.5	\$1,284.0	\$1,369.9	\$1,461.6	\$1,559.4
NAV (%)	7.3%	8.4%	9.3%	10.1%	10.4%	10.5%	10.5%	10.4%	10.3%	10.1%	9.8%
NAV + Uncalled Capital (%)	12.5%	12.9%	14.4%	15.2%	15.5%	15.4%	15.4%	15.3%	14.9%	14.5%	14.0%
Target Allocation (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%



CASH FLOW PROJECTIONS

Private Credit Projected Capital Calls & Distributions



Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Capital Calls	-\$206.1	-\$227.1	-\$253.6	-\$276.2	-\$287.7	-\$304.6	-\$324.2	-\$335.7	-\$343.1	-\$348.0
Distributions	\$122.6	\$152.1	\$197.6	\$255.5	\$301.2	\$333.9	\$358.1	\$381.0	\$401.9	\$424.2
Net Cash Flow	-\$83.5	-\$75.0	-\$55.9	-\$20.7	\$13.5	\$29.2	\$33.9	\$45.3	\$58.8	\$76.2





APPENDIX



APPENDIX

Projection Summary

Description	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Net Asset Value (NAV)	\$596.9	\$730.5	\$867.2	\$997.1	\$1,103.7	\$1,186.3	\$1,261.0	\$1,338.3	\$1,411.4	\$1,477.7	\$1,532.6
Uncalled Capital	\$421.1	\$393.7	\$466.6	\$513.0	\$536.8	\$549.0	\$594.4	\$620.2	\$634.5	\$641.4	\$643.4
NAV + Uncalled Capital	\$1,018.0	\$1,124.2	\$1,333.8	\$1,510.1	\$1,640.5	\$1,735.3	\$1,855.4	\$1,958.5	\$2,045.9	\$2,119.0	\$2,176.0
Target NAV	\$816.0	\$870.6	\$928.9	\$991.0	\$1,057.3	\$1,128.0	\$1,203.5	\$1,284.0	\$1,369.9	\$1,461.6	\$1,559.4
OverCommitment Pace	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x
OverCommitment Target NAV	\$1,060.8	\$1,131.8	\$1,207.5	\$1,288.3	\$1,374.5	\$1,466.5	\$1,564.6	\$1,669.2	\$1,780.9	\$1,900.1	\$2,027.2
NAV (%)	7.3%	8.4%	9.3%	10.1%	10.4%	10.5%	10.5%	10.4%	10.3%	10.1%	9.8%
Uncalled Capital (%)	5.2%	4.5%	5.0%	5.2%	5.1%	4.9%	4.9%	4.8%	4.6%	4.4%	4.1%
NAV + Uncalled Capital (%)	12.5%	12.9%	14.4%	15.2%	15.5%	15.4%	15.4%	15.3%	14.9%	14.5%	14.0%
Target Allocation (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Plan NAV	\$8,160.4	\$8,706.3	\$9,288.7	\$9,910.1	\$10,573.1	\$11,280.5	\$12,035.1	\$12,840.3	\$13,699.3	\$14,615.8	\$15,593.6



Existing Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Credit	Private Credit - Credit Opportunities	Arbour Lane Credit Opportunity Fund III (A), L.P.	2021	30,000,000	19,882,085	10,117,915	0	21,468,330
Private Credit	Private Credit - Credit Opportunities	Bain Capital Special Situations Asia II, L.P.	2021	25,000,000	8,000,000	17,000,000	0	9,868,883
Private Credit	Private Credit - Credit Opportunities	Crayhill Principal Strategies Fund II LP	2021	25,000,000	24,412,835	587,165	4,837,249	18,585,814
Private Credit	Private Credit - Credit Opportunities	Crayhill Principal Strategies Fund III LP	2024	25,000,000	3,300,418	21,699,582	0	3,300,418
Private Credit	Private Credit - Credit Opportunities	Cross Ocean USD ESS Fund IV Open L.P.	2021	50,000,000	29,550,387	45,449,613	727,400.0	35,758,874
Private Credit	Private Credit - Credit Opportunities	HarbourView Royalties Fund I, L.P.	2023	30,000,000	25,857,626	4,142,374	20,454.0	25,049,878
Private Credit	Private Credit - Credit Opportunities	PIMCO Corporate Opportunities Fund III Onshore Feeder, L.P.	2020	50,000,000	45,000,000	5,000,000	0.0	53,288,873
Private Credit	Private Credit - Credit Opportunities	PIMCO Corporate Opportunities Fund IV Onshore Feeder, L.P.	2023	100,000,000	5,000,000	95,000,000	0.0	5,659,392
Private Credit	Private Credit - Credit Opportunities	PIMCO Private Income Fund	2019	55,000,000	55,000,000	0	0.0	75,474,339
Private Credit	Private Credit - Direct Lending	Adams Street Private Credit Fund III	2023	25,000,000	0	25,000,000	0.0	0
Private Credit	Private Credit - Direct Lending	BlueBay Direct Lending Fund III (USD-L) SLP (Arcmont)	2018	25,000,000	19,206,789	5,793,211	6,699,988.0	20,415,554



APPENDIX

Existing Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Credit	Private Credit - Direct Lending	Crescent Cove Capital IV, LP	2023	25,000,000	6,250,000	18,750,000	0.0	6,211,815
Private Credit	Private Credit - Direct Lending	Crescent Cove Opportunity Fund, LP	2022	25,000,000	25,000,000	25,000,000	398,865.1	28,405,515
Private Credit	Private Credit - Direct Lending	HarbourVest Direct Lending Fund (L) LP	2021	25,000,000	22,500,000	2,500,000	4,514,681.0	22,452,959
Private Credit	Private Credit - Direct Lending	HarbourVest Direct Lending Fund II (L) L.P.	2024	20,000,000	0	20,000,000	0.0	-182,858
Private Credit	Private Credit - Direct Lending	Monroe Capital Opportunistic Private Credit Fund II	2024	25,000,000	2,500,000	22,500,000	0.0	2,500,000
Private Credit	Private Credit - Direct Lending	Monroe Capital Private Credit (Delaware) Feeder Fund IV LP	2021	30,000,000	25,500,000	4,500,000	4,354,661.0	25,776,411
Private Credit	Private Credit - Direct Lending	Monroe Capital Private Credit Fund III LP	2017	25,000,000	21,253,151	3,746,849	10,311,715.0	22,146,968
Private Credit	Private Credit - Direct Lending	Pantheon Credit Opportunity III	2024	30,000,000	6,150,000	23,850,000	0	6,150,000
Private Credit	Private Credit - Direct Lending	Pantheon Private Credit PCO II USD Feeder (Delaware) LP	2022	60,000,000	30,963,447	29,036,553	3,533,682.9	39,168,908
Private Credit	Private Credit - Distressed	CVI Credit Value Fund A V	2021	30,000,000	21,000,000	9,000,000	0	23,678,977
Private Credit	Private Credit - Distressed	CVI Credit Value Fund IV	2017	30,000,000	33,563,932	-3,563,932	21,682,542	22,892,827
Private Credit	Private Credit - Distressed	KLCP Domestic Fund III LP	2023	30,000,000	15,186,095	14,813,905	52	17,071,816



APPENDIX

Existing Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Credit	Private Credit - Real Estate	Bridge Debt Strategies Fund III LP	2019	25,000,000	23,849,171	1,150,829	17,908,930	13,494,157
Private Credit	Private Credit - Real Estate	Bridge Debt Strategies Fund IV LP	2021	25,000,000	24,160,736	839,264	3,187,471	24,626,363
Private Credit	Private Credit - Real Estate	Bridge Debt Strategies Fund V LP	2023	20,000,000	8,000,000	12,000,000	0	7,870,767
Private Credit	Private Credit - Real Estate	Torchlight Debt Fund VII, LP	2020	25,000,000	12,500,000	12,500,000	162,016	13,419,109
Private Credit	Private Credit - Real Estate	Torchlight Debt Fund VIII, LP	2023	40,000,000	5,000,000	35,000,000	0	4,567,979
Private Credit	Private Credit - Real Estate	VWH Partners III, LP	2022	50,000,000	40,268,019	9,731,981	0	47,762,253



APPENDIX

New Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Private Credit	Private Credit	Private Credit	2024	175,000,000	0	175,000,000	0	0
Private Credit	Private Credit	Private Credit	2025	300,000,000	0	300,000,000	0	0
Private Credit	Private Credit	Private Credit	2026	300,000,000	0	300,000,000	0	0
Private Credit	Private Credit	Private Credit	2027	300,000,000	0	300,000,000	0	0
Private Credit	Private Credit	Private Credit	2028	300,000,000	0	300,000,000	0	0
Private Credit	Private Credit	Private Credit	2029	350,000,000	0	350,000,000	0	0
Private Credit	Private Credit	Private Credit	2030	350,000,000	0	350,000,000	0	0
Private Credit	Private Credit	Private Credit	2031	350,000,000	0	350,000,000	0	0
Private Credit	Private Credit	Private Credit	2032	350,000,000	0	350,000,000	0	0
Private Credit	Private Credit	Private Credit	2033	350,000,000	0	350,000,000	0	0



PACING PLAN DISCLAIMERS

NEPC's private markets pacing analysis projects a potential level of future assets and cash flows for a single scenario based on a series of assumptions. This analysis is intended to help estimate future exposure levels. It is not a guarantee of future cash flows, appreciation or returns.

The timing and amounts of projected future cash flows and market values of investments could vary significantly from the amounts projected in this pacing analysis due to manager-specific and industry-wide macroeconomic factors.

Estimates of projected cash flows and market values for existing private markets commitments were made at the Fund level and do not incorporate any underlying portfolio company projections or analysis.

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

Data used to prepare this report was obtained directly from the investment managers and other third parties. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

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ALTERNATIVE INVESTMENT DISCLOSURES

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy





FIRST QUARTER 2024 PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MARCH 31, 2024

Rose Dean, CFA, Partner
Daniel Hennessy, CFA, CAIA, Senior Consultant
Leah Tongco, Consulting Analyst





MARKET ENVIRONMENT

TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Mar-24	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	3.1%	8.2%	23.2%	7.0%	10.9%	8.7%
S&P 500	3.2%	10.6%	29.9%	11.5%	15.0%	13.0%
Russell 1000	3.2%	10.3%	29.9%	10.5%	14.8%	12.7%
Russell 2000	3.6%	5.2%	19.7%	-0.1%	8.1%	7.6%
Russell 2500	4.1%	6.9%	21.4%	3.0%	9.9%	8.8%
MSCI EAFE	3.3%	5.8%	15.3%	4.8%	7.3%	4.8%
MSCI EM	2.5%	2.4%	8.2%	-5.1%	2.2%	2.9%

Credit						
	Mar-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.6%	-2.1%	0.5%	-4.7%	-1.2%	-0.1%
BBG US Agg	0.9%	-0.8%	1.7%	-2.5%	0.4%	1.5%
BBG Credit	1.2%	-0.4%	4.1%	-1.9%	1.4%	2.5%
BBG US HY	1.2%	1.5%	11.2%	2.2%	4.2%	4.4%
BBG Muni	0.0%	-0.4%	3.1%	-0.4%	1.6%	2.7%
BBG Muni HY	1.2%	1.5%	7.9%	0.6%	3.0%	4.6%
BBG TIPS	0.8%	-0.1%	0.5%	-0.5%	2.5%	2.2%
BBG 20+ STRIPS	1.1%	-6.0%	-12.2%	-12.6%	-5.1%	1.2%
BBG Long Treasuries	1.2%	-3.3%	-6.1%	-8.0%	-2.8%	1.2%
BBG Long Credit	1.9%	-1.6%	3.3%	-4.3%	0.8%	3.1%
BBG Govt/Credit 1-3 Yr	0.4%	0.4%	3.5%	0.2%	1.4%	1.3%
JPM EMBI Glob Div	2.1%	2.0%	11.3%	-1.4%	0.7%	3.0%
JPM GBI-EM Glob Div	0.0%	-2.1%	4.9%	-1.6%	0.1%	-0.3%

Real Assets						
	Mar-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	3.3%	2.2%	-0.6%	9.1%	6.4%	-1.6%
Alerian Midstream Index	6.5%	10.2%	24.6%	20.5%	10.5%	4.8%
NAREIT Composite Index	1.9%	-1.3%	8.4%	2.1%	3.6%	6.7%



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

MARKET OUTLOOK



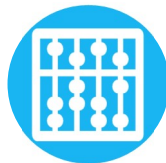
Stronger-than-expected economic data and concerns over stickier inflation have subdued market rate cut expectations



Performance within the Magnificent 7 diverged as A.I.-related guidance drove returns for a narrower set of companies



Market breadth expanded during the quarter and we continue to support U.S. large-cap value & RAFI exposures



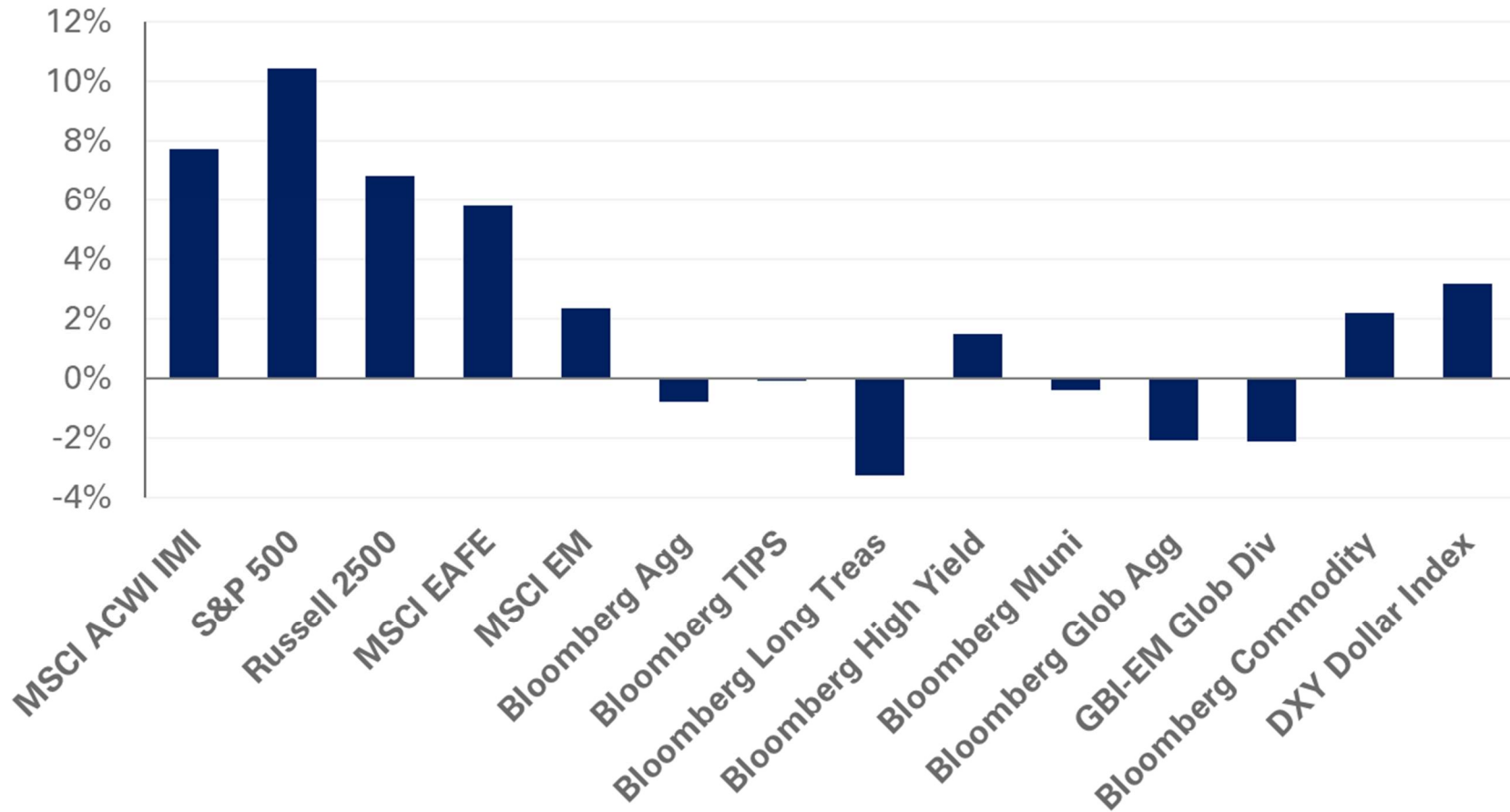
Cash yields are attractive - we remain comfortable holding greater levels of cash to heighten portfolio liquidity levels



The all-in yield on U.S. high yield bonds remains attractive, but current spread levels are approaching historical lows

U.S. LARGE CAP EQUITIES OUTPERFORMED

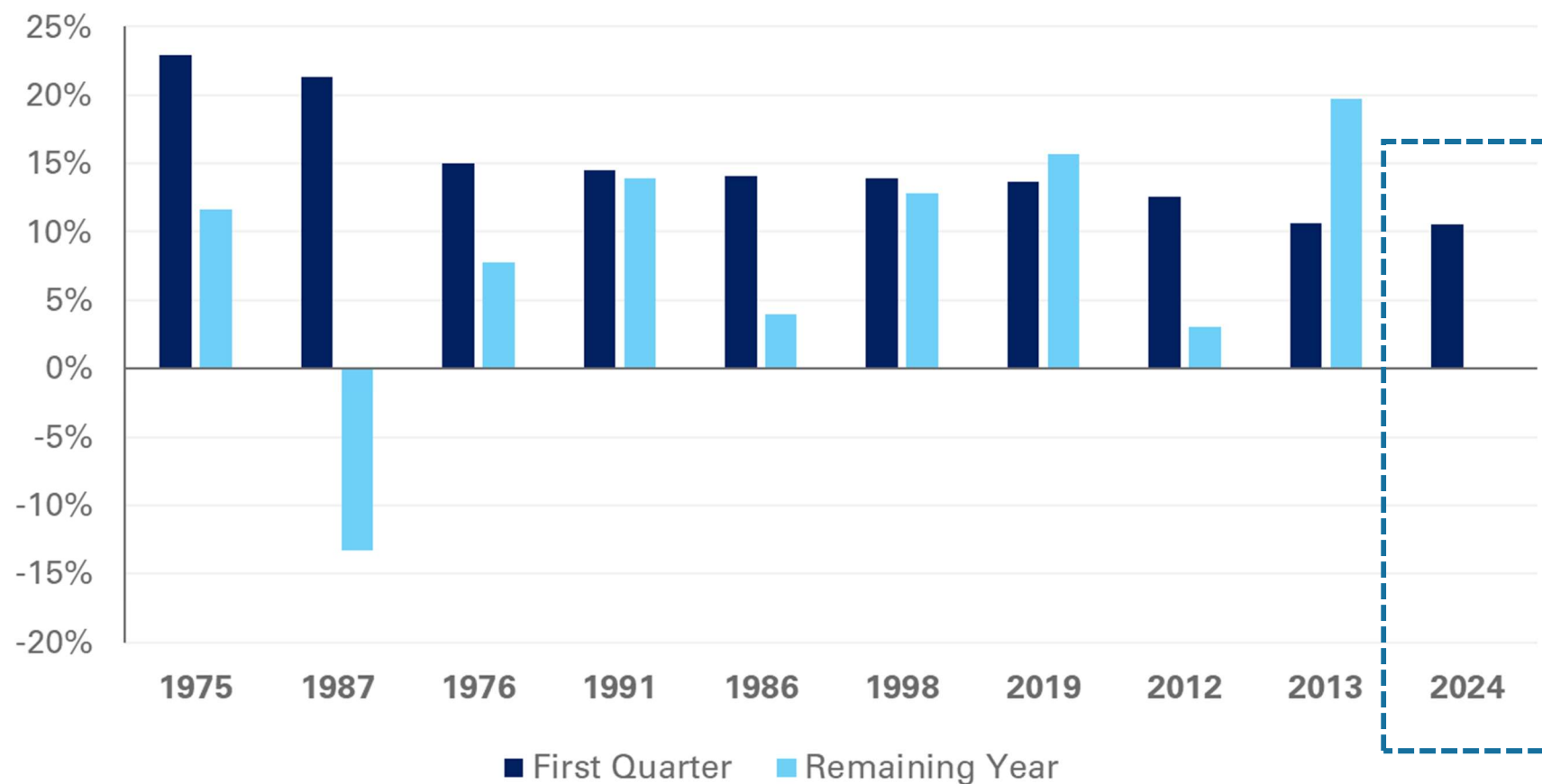
QUARTERLY TOTAL RETURNS



Sources: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

STRONG START TO THE YEAR FOR THE S&P 500

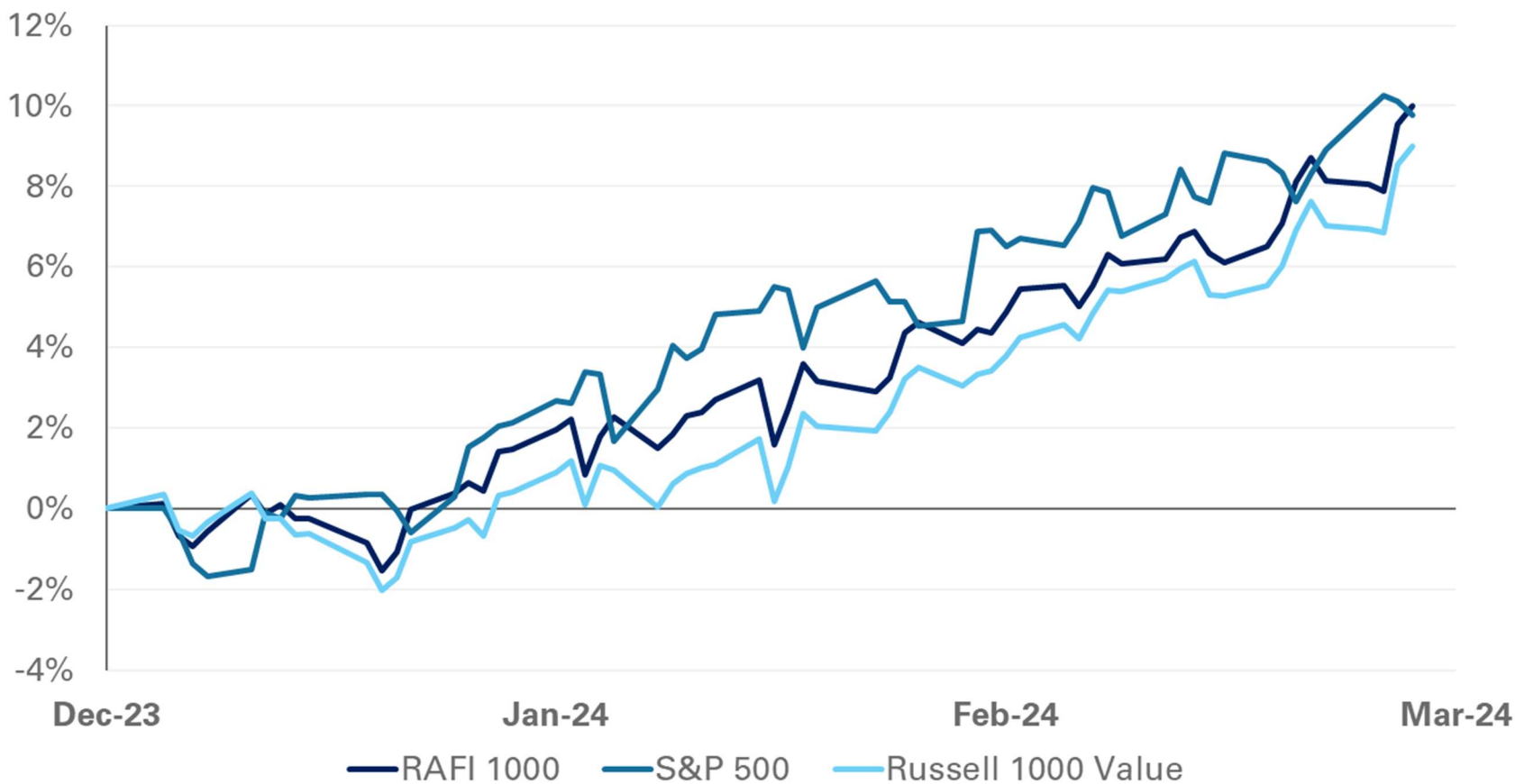
BEST FIRST QUARTER TOTAL RETURNS: S&P 500



Calculated from 1/1/1970 – 3/31/2024
Sources: S&P, FactSet

THE S&P RALLY EXPANDED BEYOND THE MAG-7

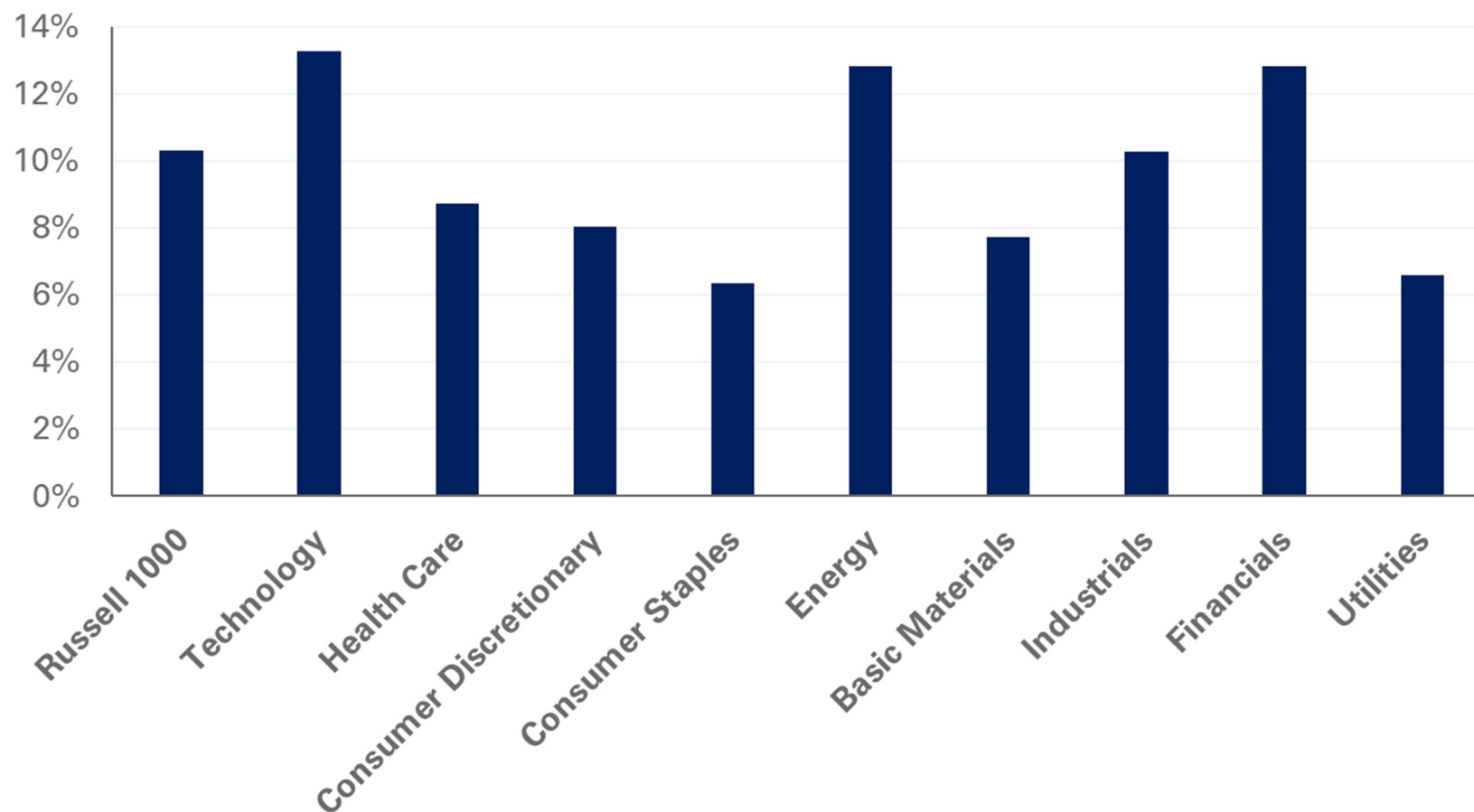
CUMULATIVE TOTAL RETURNS



Sources: FTSE, S&P, Russell, FactSet

FINANCIALS AND TECHNOLOGY OUTPERFORMED

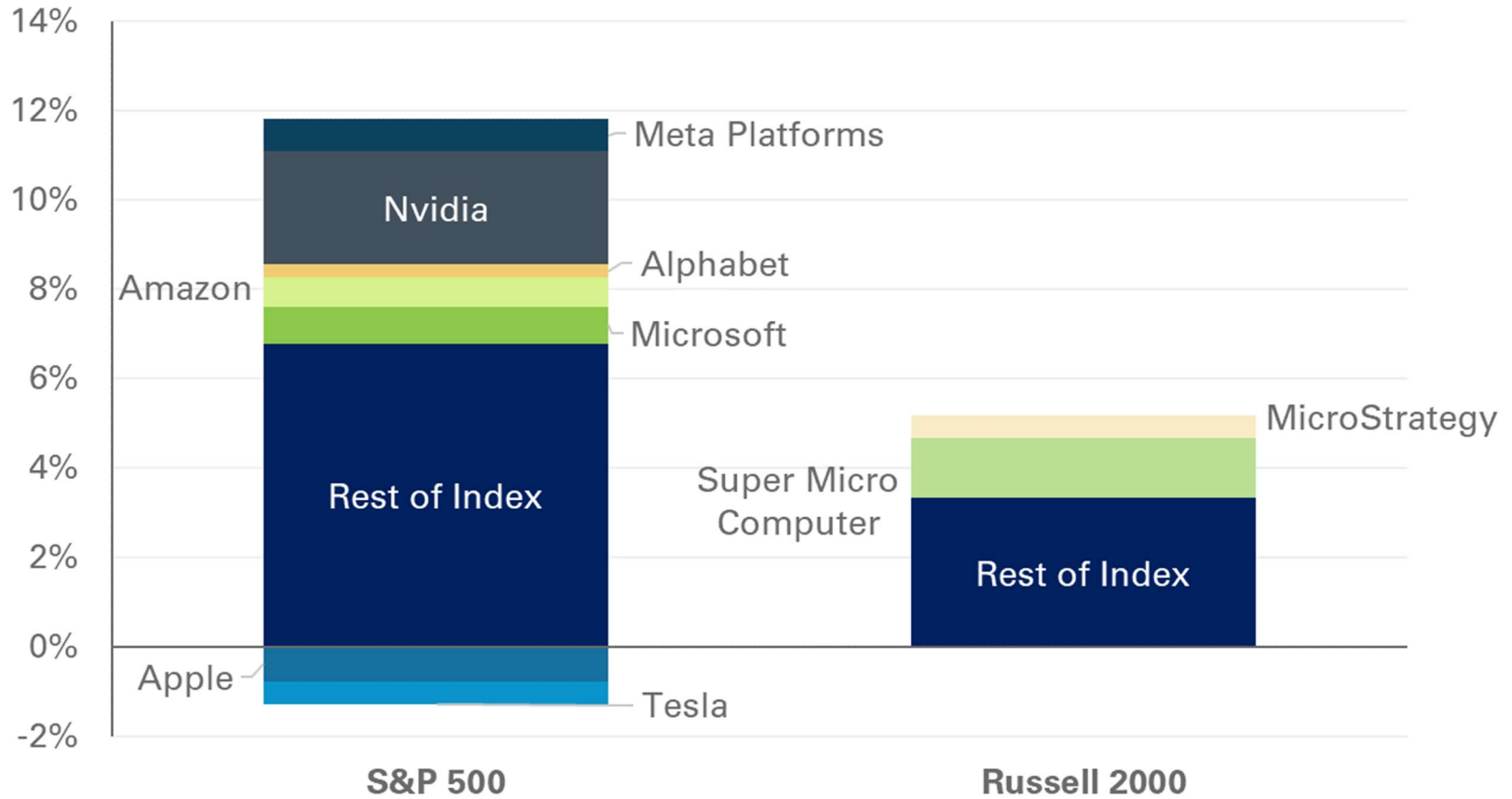
QUARTERLY TOTAL RETURN



Sources: FTSE, Russell, FactSet

TOP NAMES STILL DRIVING INDEX RETURNS...

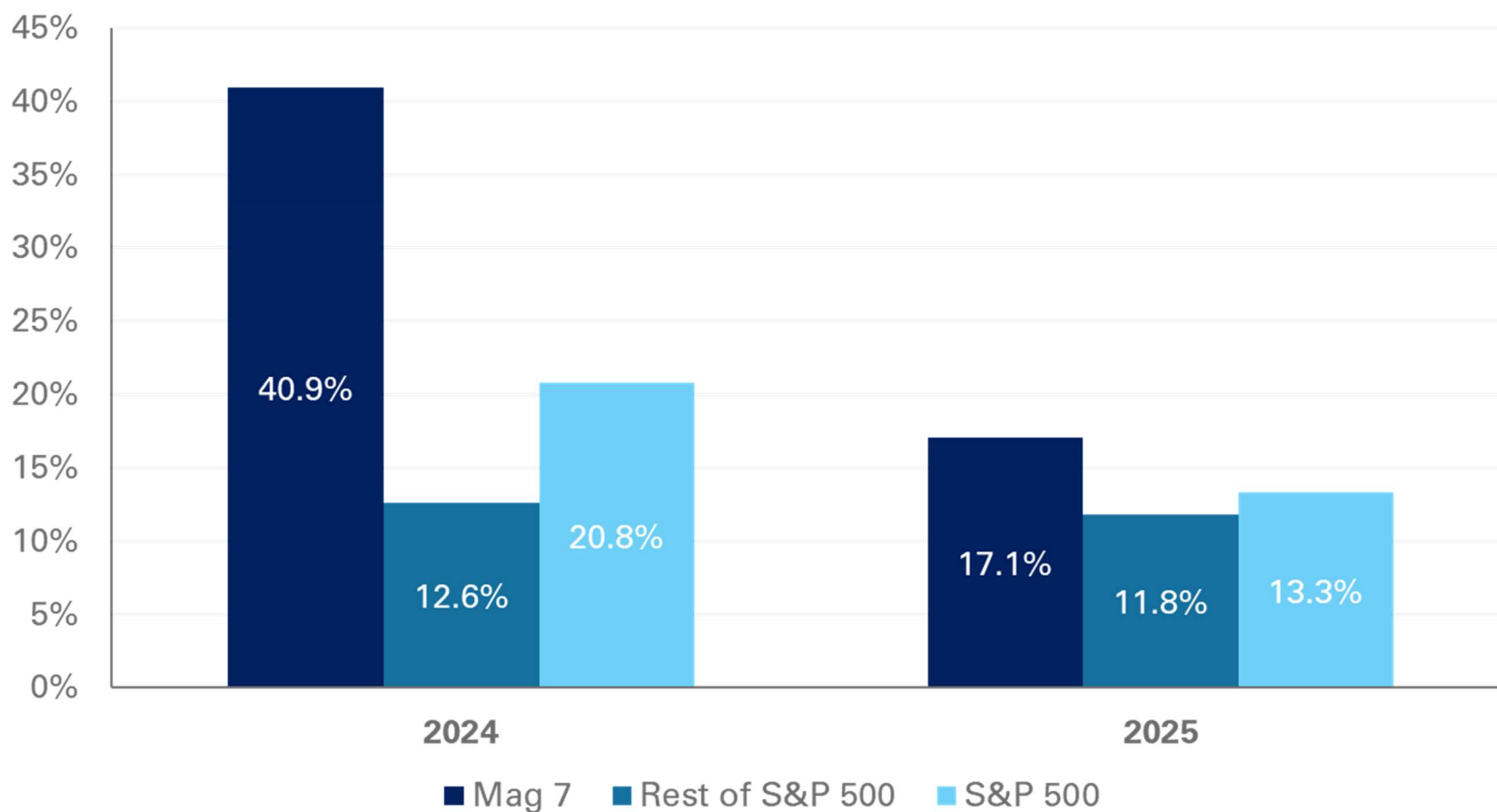
CONTRIBUTIONS TO QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, FactSet

...AND EXPECTED TO CONTINUE IN 2024

CALENDAR YEAR EARNINGS GROWTH FORECASTS



Earning forecasts are based on analyst earnings estimates as of 3/31/2024; Mag 7 index weights as of 3/31/2024 held constant
Sources: S&P, FactSet

THE EQUITY EARNINGS YIELD IS NOW NEGATIVE

S&P 500 LTM E/P – 10 YEAR TREASURY YIELDS



Sources: S&P, FactSet

BREADTH HAS DIVERGED BETWEEN INDEXES

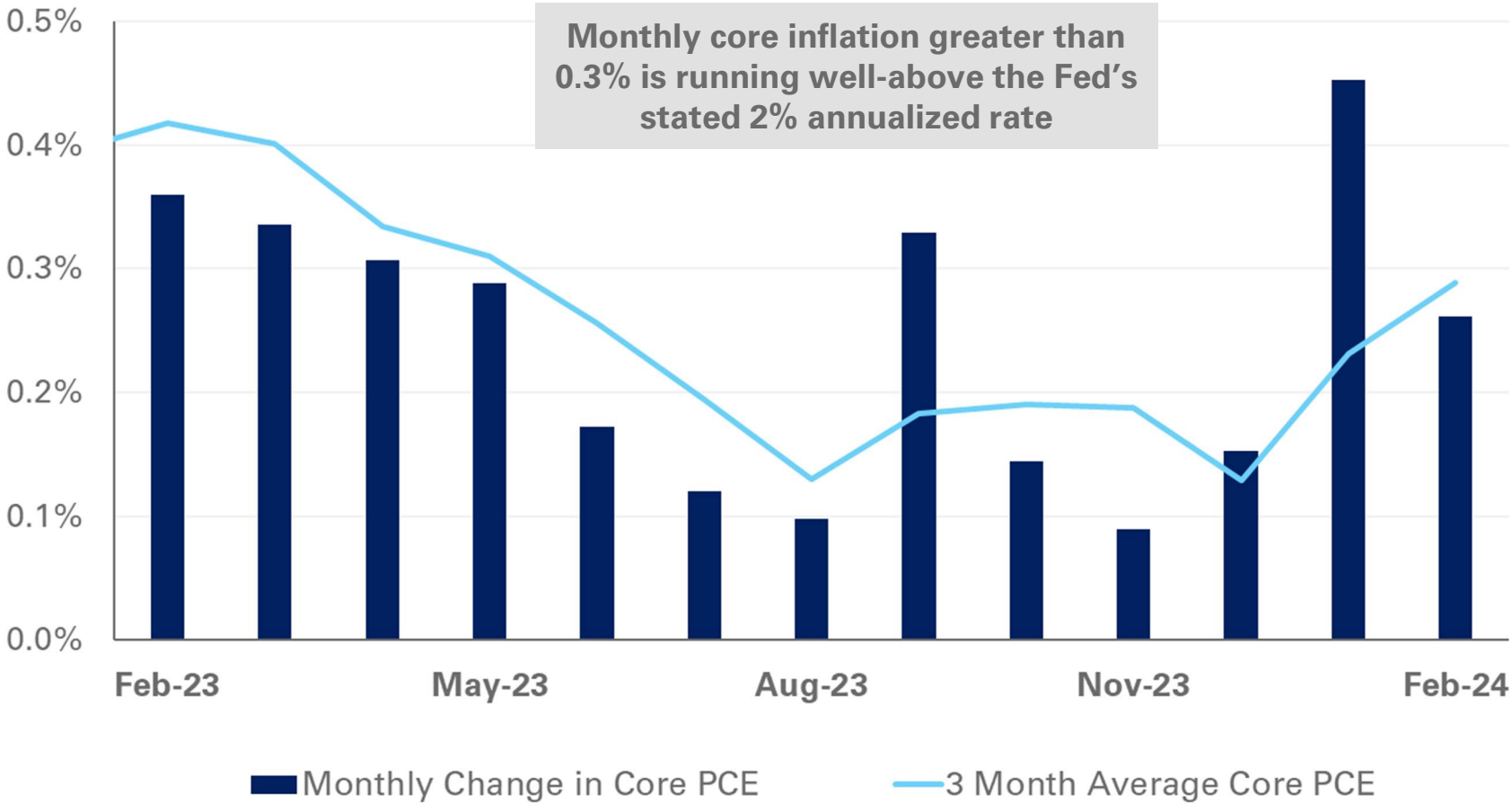
COMPANIES TRADING ABOVE 200-DAY MOVING AVERAGE



Sources: S&P, Russell, FactSet

CORE INFLATION IS RUNNING ABOVE FED TARGET

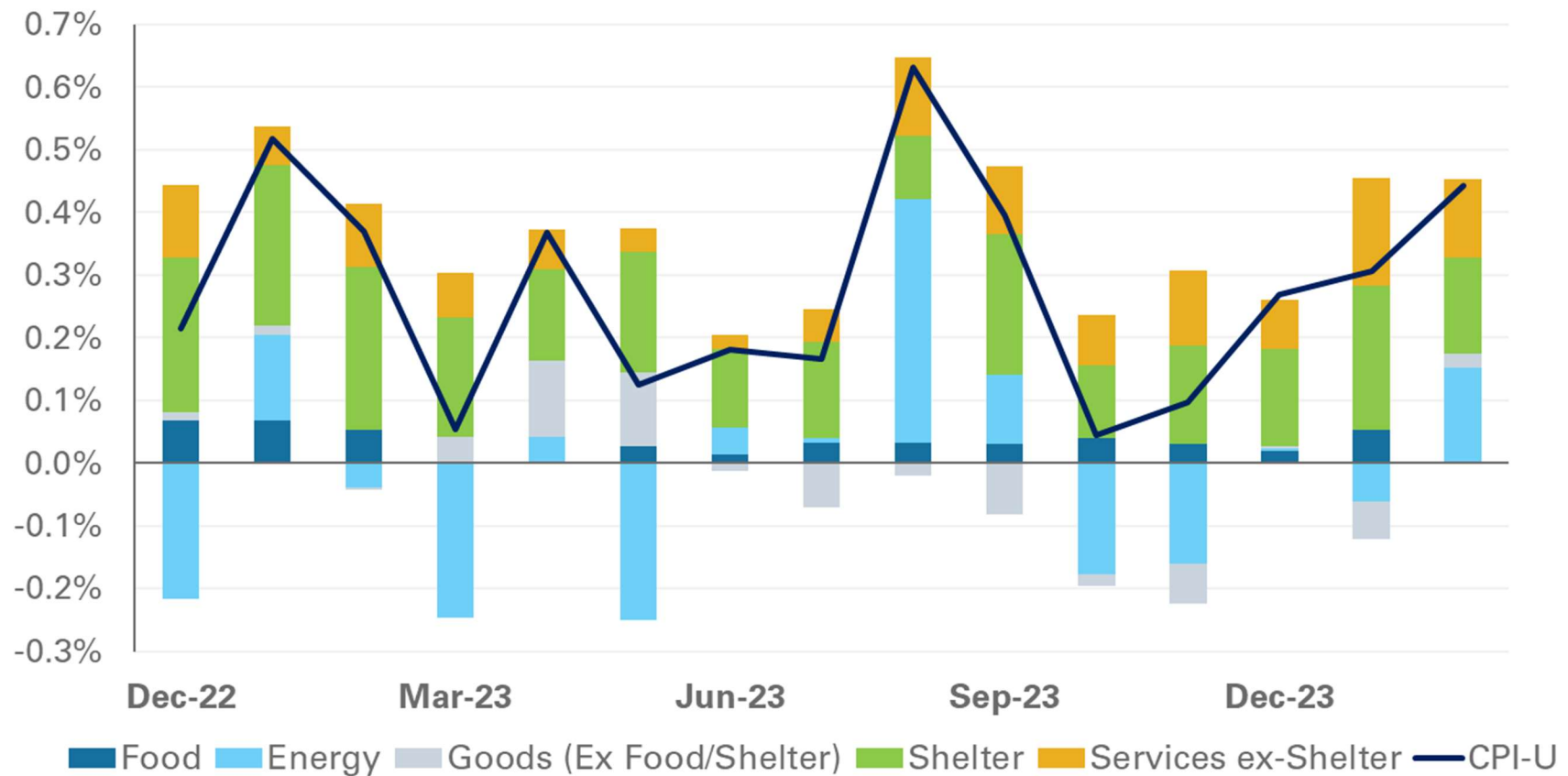
MONTHLY CHANGE IN CORE PCE (EX-FOOD AND ENERGY)



Sources: Department of Labor, FactSet

U.S. INFLATION METRICS HAVE RE-ACCELERATED

MONTHLY CHANGES IN CPI-U BY CATEGORY



Sources: Department of Labor, FactSet

MARKET RATE EXPECTATIONS ROSE

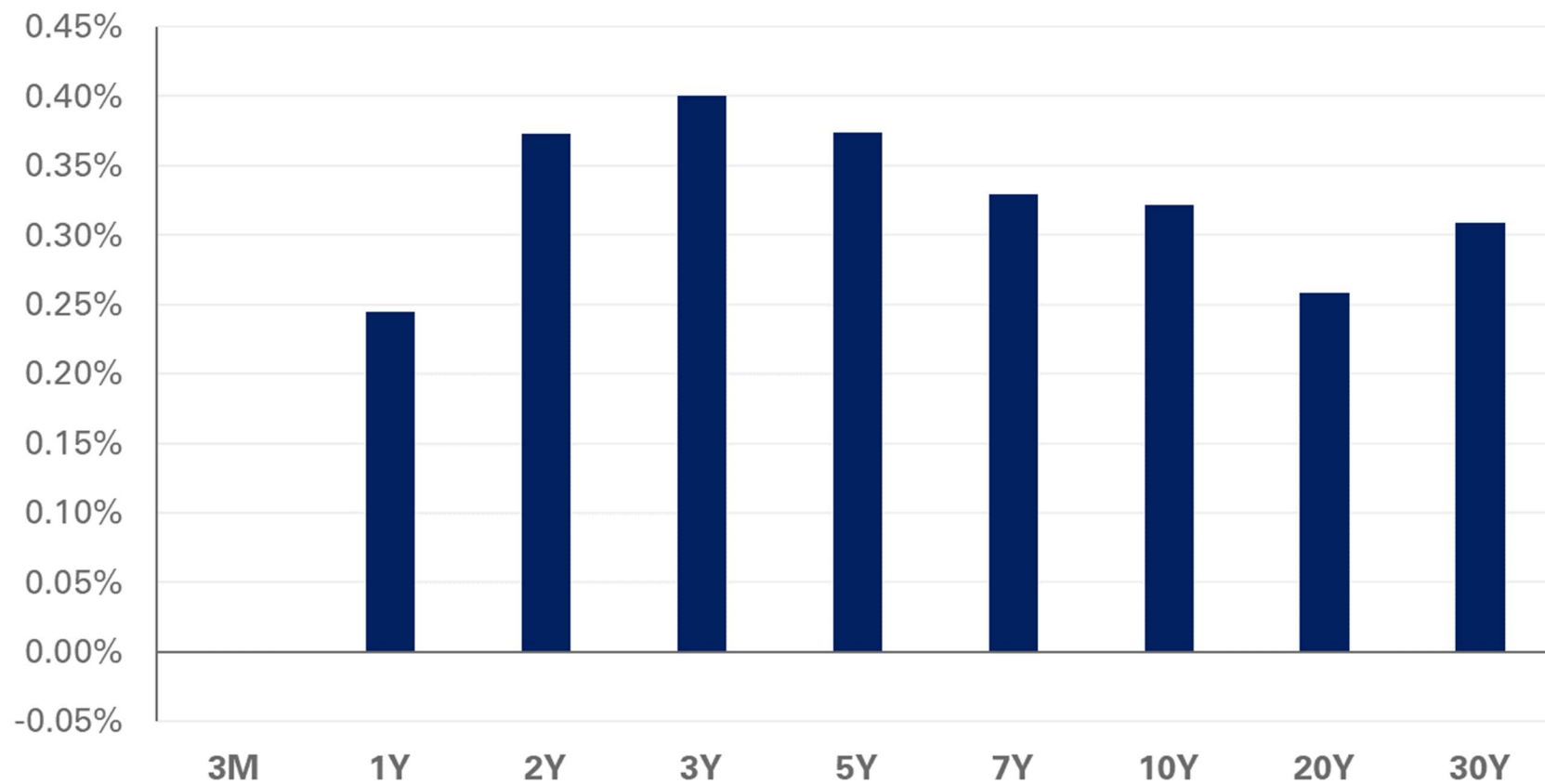
FED FUND FUTURES IMPLIED RATES: 2024 AND 2025 YEAR-END



Source: FactSet

INFLATION PRESSURED RATES HIGHER

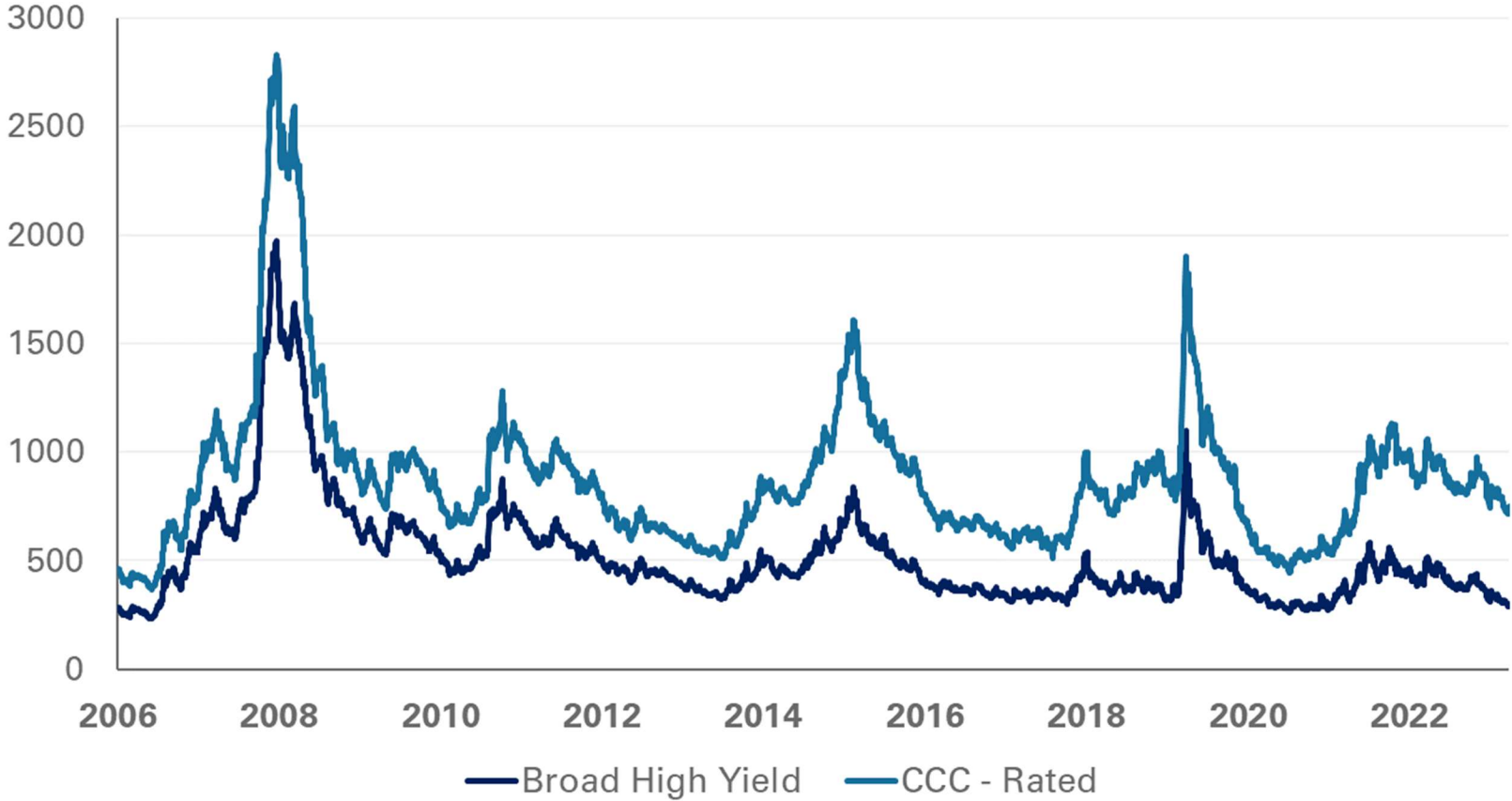
QUARTERLY CHANGE IN U.S. TREASURY YIELD CURVE



Source: FactSet

CCC SPREADS REMAIN ABOVE HISTORICAL LOWS

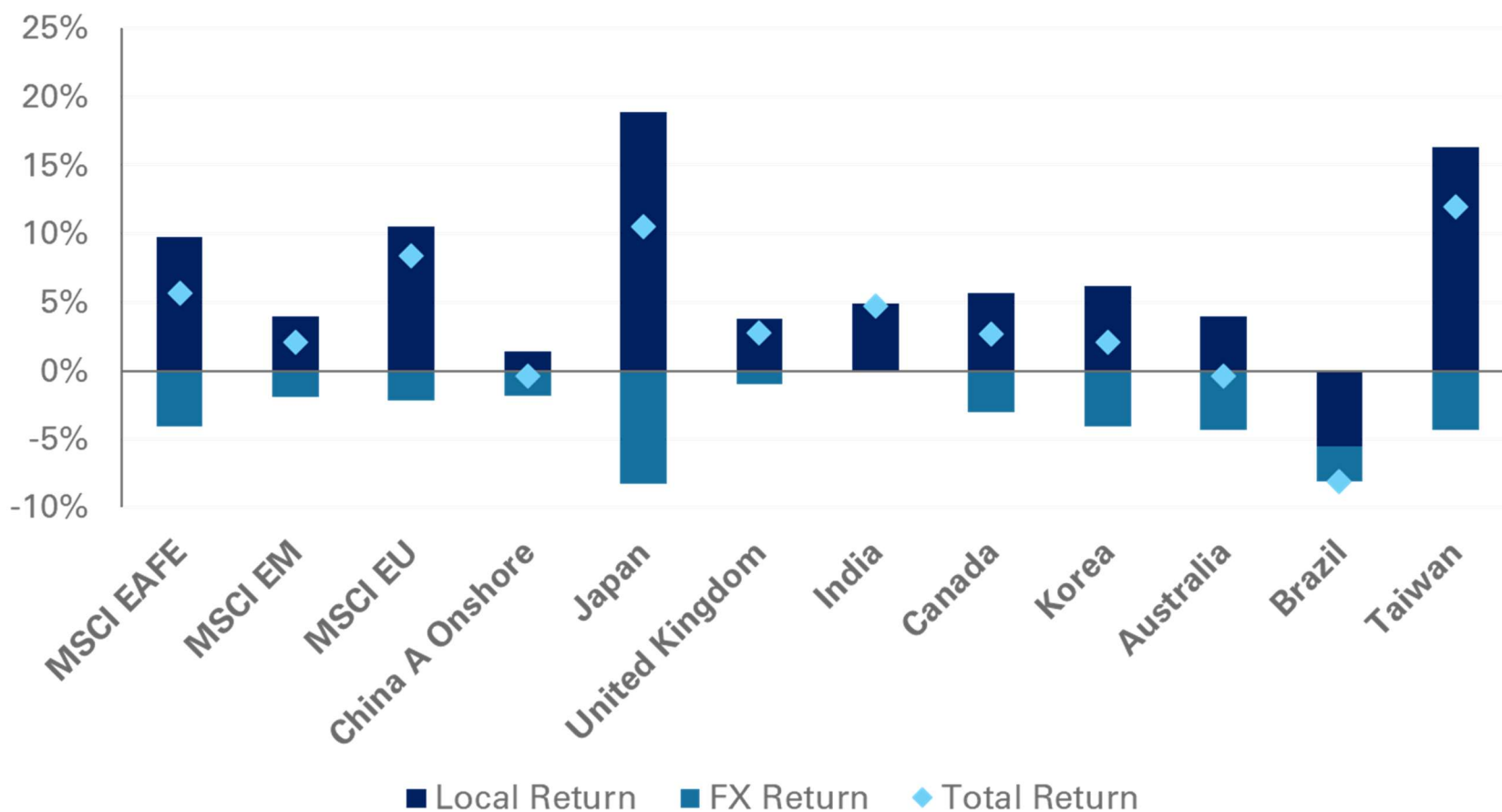
BLOOMBERG U.S. HIGH YIELD OPTION-ADJUSTED SPREADS



Sources: Bloomberg, FactSet

A STRONG DOLLAR WEIGHED ON NON-U.S. ASSETS

QUARTERLY TOTAL RETURNS



Sources: MSCI, FactSet

THE JAPANESE YEN DEPRECIATED MEANINGFULLY

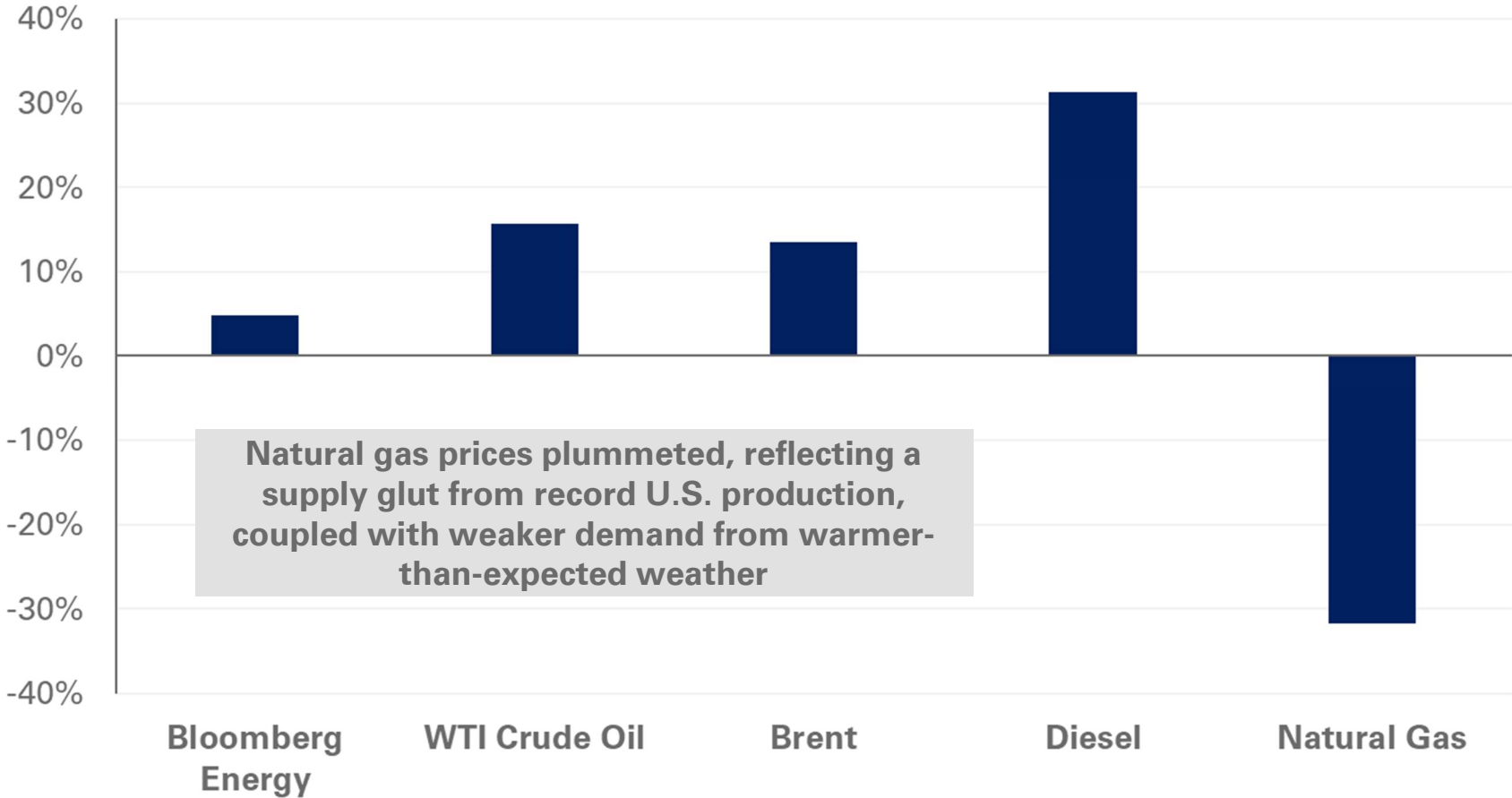
JAPANESE YEN PER U.S. DOLLAR



Source: FactSet

NATURAL GAS PRICES LOWER WITH OIL RALLYING

QUARTERLY CHANGE IN SPOT PRICES



Sources: Bloomberg, FactSet



TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	8,160,351,557	4.63 (21)	9.73 (25)	13.57 (22)	6.36 (9)	9.13 (7)	8.74 (3)	7.73 (13)
<i>Policy Index</i>		5.92 (4)	12.18 (2)	17.41 (1)	6.52 (7)	9.59 (3)	9.18 (3)	8.14 (4)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>		4.01 (44)	10.33 (18)	13.71 (21)	2.28 (100)	6.18 (94)	6.29 (94)	5.29 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>		3.74	8.76	11.53	4.67	7.73	7.58	6.77

- For the five-year period ending March 31, 2024, the Fund returned 9.13%, underperforming the Policy Index by 0.46% and ranking in the 7th percentile among its peers. The Fund's volatility, measured by standard deviation, ranked in the 52nd percentile. The risk-adjusted return, or Sharpe Ratio, ranked in the 21st percentile, indicating that the Fund earned more return per unit of volatility than 79% of its peers.
- For the three-year period ending March 31, 2024, the Fund returned 6.36%, underperforming the Policy Index by 0.16% and ranking in the 9th percentile among its peers. Over this period, the Fund's volatility ranked in the 52nd percentile, and the Fund's Sharpe Ratio ranked in the 17th percentile.
- For the one-year period ending March 31, 2024, the Fund returned 13.57%, underperforming the Policy Index by 3.84% and ranking in the 22nd percentile among its peers.
- For the one-year period, the Fund experienced a net investment gain of \$983 million, which includes a net investment gain of \$364 million within the first calendar quarter of 2024. Assets increased from \$7.33 billion one year ago to \$8.16 billion.
- The Fund returned 7.73% over the ten-year period ending March 31, 2024, exceeding the current actuarial rate of return of 7.0%.

3 Years Ending March 31, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.36 (9)	10.54 (52)	0.40 (17)	0.57 (18)
<i>Policy Index</i>	6.52 (7)	12.35 (88)	0.37 (20)	0.54 (20)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	2.28 (100)	12.93 (96)	0.04 (99)	0.05 (99)

5 Years Ending March 31, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.13 (7)	11.32 (52)	0.65 (21)	0.99 (21)
<i>Policy Index</i>	9.59 (3)	12.62 (81)	0.63 (22)	0.96 (22)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	6.18 (94)	12.78 (83)	0.38 (100)	0.55 (99)

*Fiscal Year ends June 30.

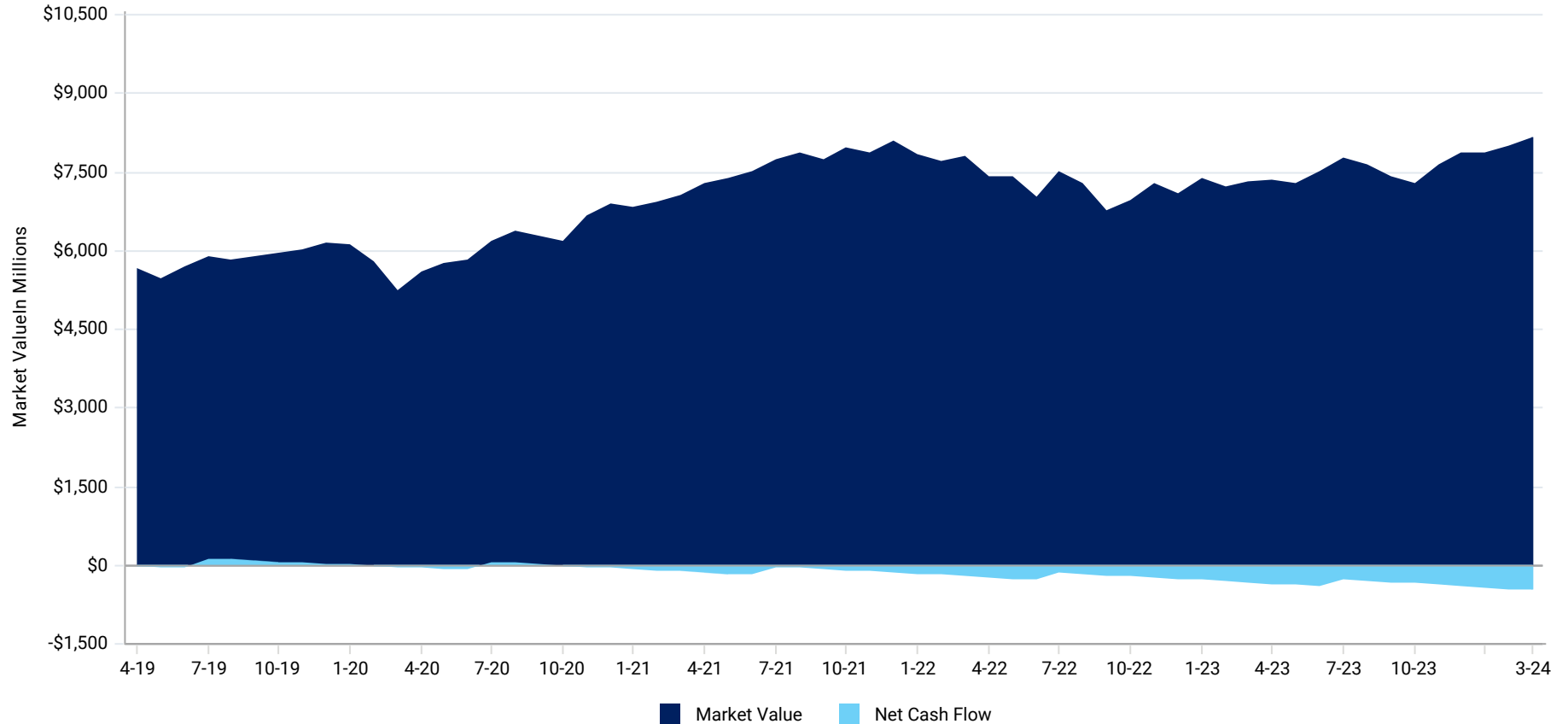
*Performance returns are reported net of fees unless otherwise noted

**As of 5/1/2022, the policy index was changed to 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.



TOTAL FUND ASSET GROWTH SUMMARY

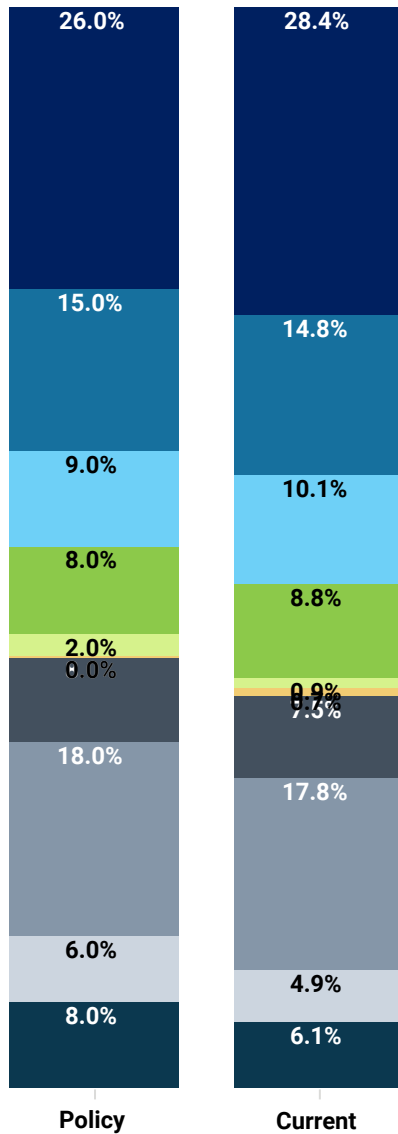
5 Years Ending March 31, 2024



	Last Three Months	FYTD	1 Year	3 Years	5 Years
Beginning Market Value	7,877,127,426	7,514,054,561	7,327,175,569	7,082,918,486	5,578,640,723
Net Cash Flow	-81,572,480	-80,657,405	-150,412,948	-331,527,866	-437,562,477
Net Investment Change	364,796,611	726,954,401	983,588,936	1,438,719,962	3,049,032,336
Ending Market Value	8,160,351,557	8,160,351,557	8,160,351,557	8,160,351,557	8,160,351,557
Net Change	283,224,131	646,296,995	833,175,988	1,077,433,071	2,581,710,834

ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



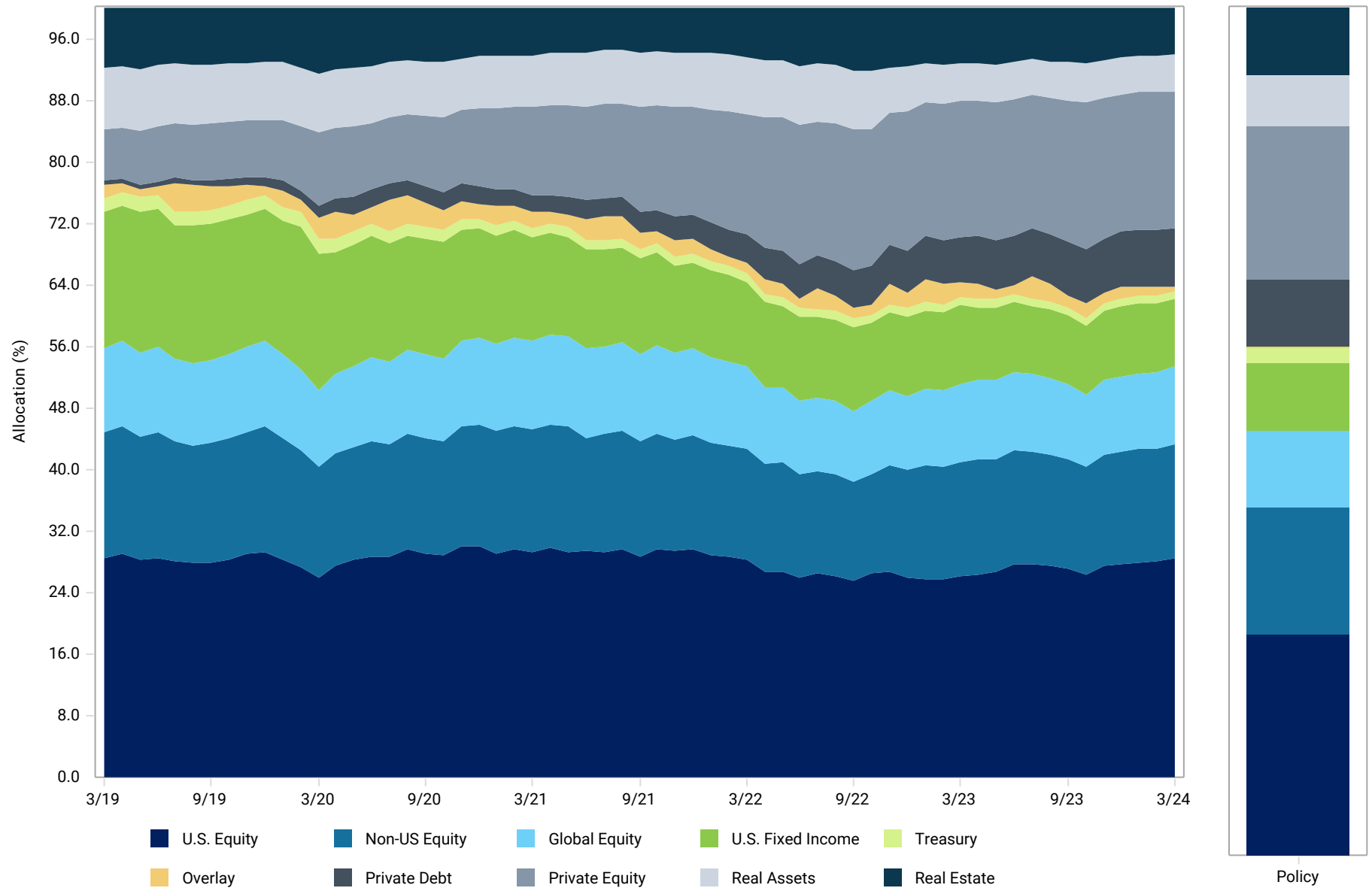
	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	2,320,551,500	28.4	26.0	2.4	20.0 - 32.0	Yes
■ Non-US Equity	1,210,184,505	14.8	15.0	-0.2	12.0 - 20.0	Yes
■ Global Equity	823,679,457	10.1	9.0	1.1	7.0 - 13.0	Yes
■ U.S. Fixed Income	718,708,864	8.8	8.0	0.8	6.0 - 12.0	Yes
■ Treasury	76,395,470	0.9	2.0	-1.1	0.0 - 5.0	Yes
■ Overlay	55,680,808	0.7	0.0	0.7	0.0 - 3.0	Yes
■ Private Debt	612,610,176	7.5	8.0	-0.5	4.0 - 12.0	Yes
■ Private Equity	1,448,564,623	17.8	18.0	-0.2	14.0 - 22.0	Yes
■ Real Assets	400,184,659	4.9	6.0	-1.1	4.0 - 8.0	Yes
■ Real Estate	493,791,494	6.1	8.0	-1.9	5.0 - 11.0	Yes
Total	8,160,351,557	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

Cash represents assets in Parametric Overlay.

Policy Index as of 5/1/2022: 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

TOTAL FUND ALLOCATION HISTORY

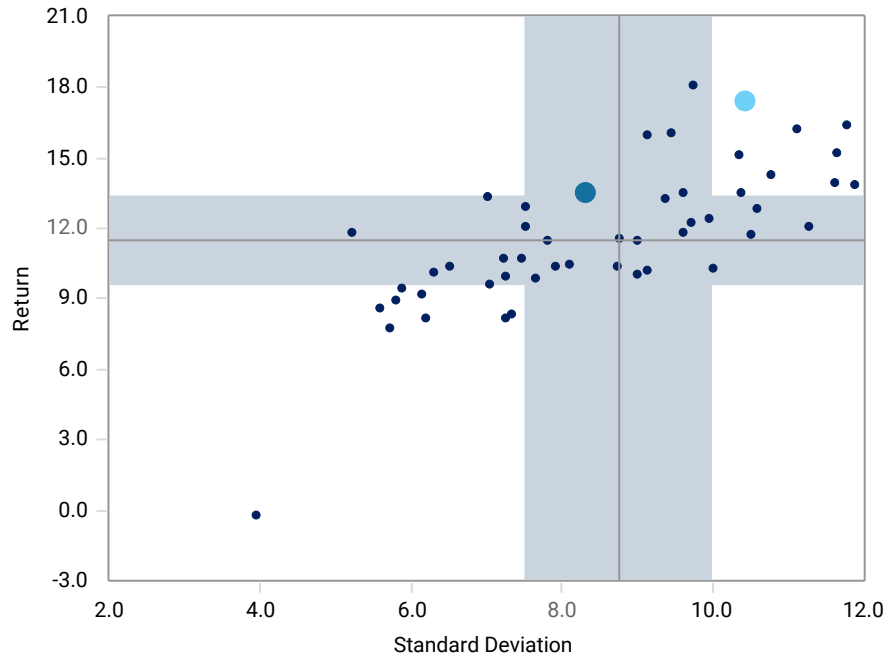


Ventura County Employees' Retirement Association

TOTAL FUND RISK/RETURN

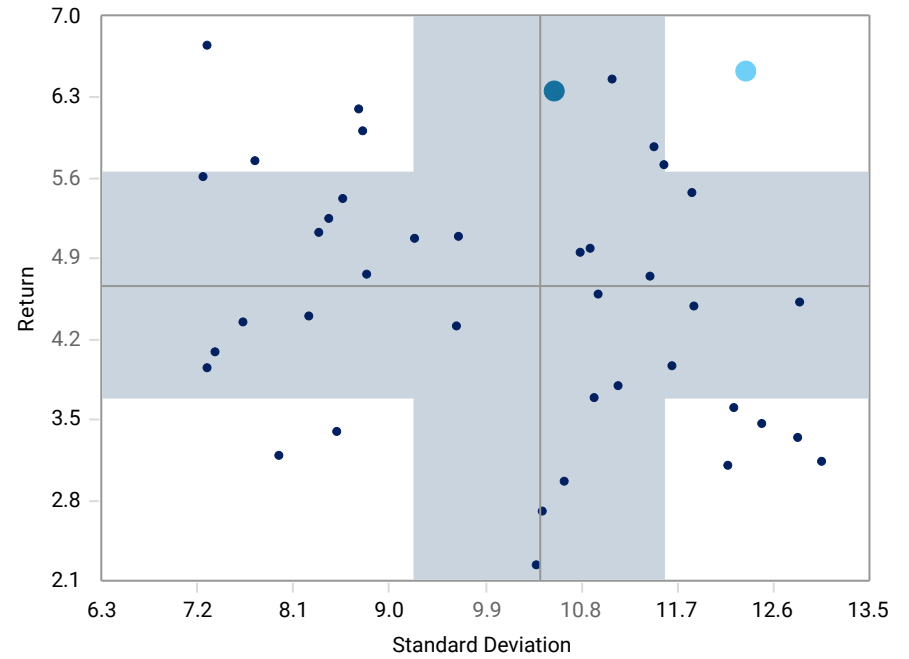
March 31, 2024

1 Year Ending March 31, 2024



- InvMetrics Public DB > \$1 Billion
- Total Fund
- Policy Index

3 Years Ending March 31, 2024



- InvMetrics Public DB > \$1 Billion
- Total Fund
- Policy Index

1 Year Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	13.6 (22)	8.3 (47)	1.0 (13)	1.8 (14)
Policy Index	17.4 (1)	10.4 (81)	1.1 (6)	2.1 (9)
Population	48	48	48	48

3 Years Ending March 31, 2024

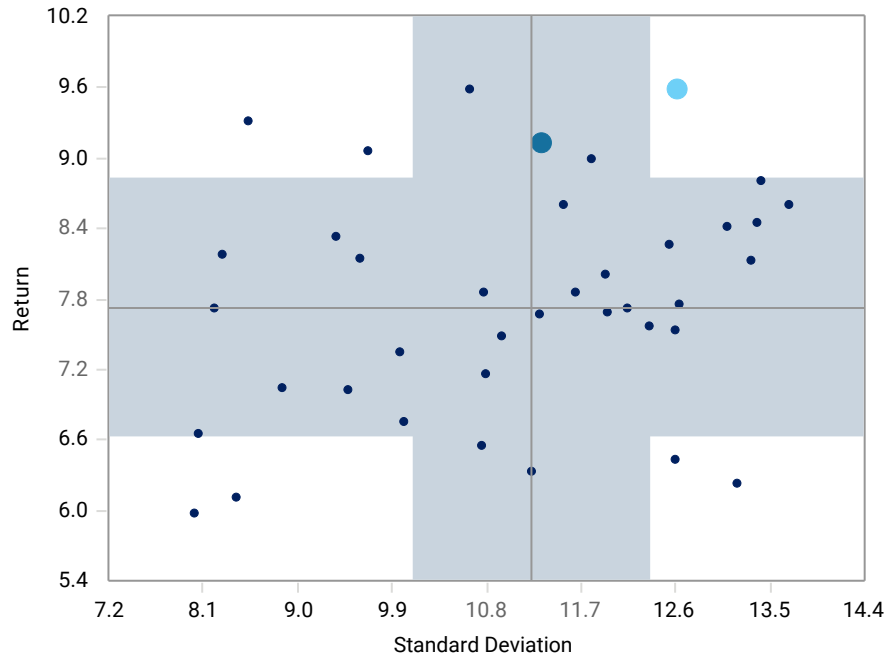
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.4 (9)	10.5 (52)	0.4 (17)	0.6 (18)
Policy Index	6.5 (7)	12.3 (88)	0.4 (20)	0.5 (20)
Population	42	42	42	42

Ventura County Employees' Retirement Association

TOTAL FUND RISK/RETURN

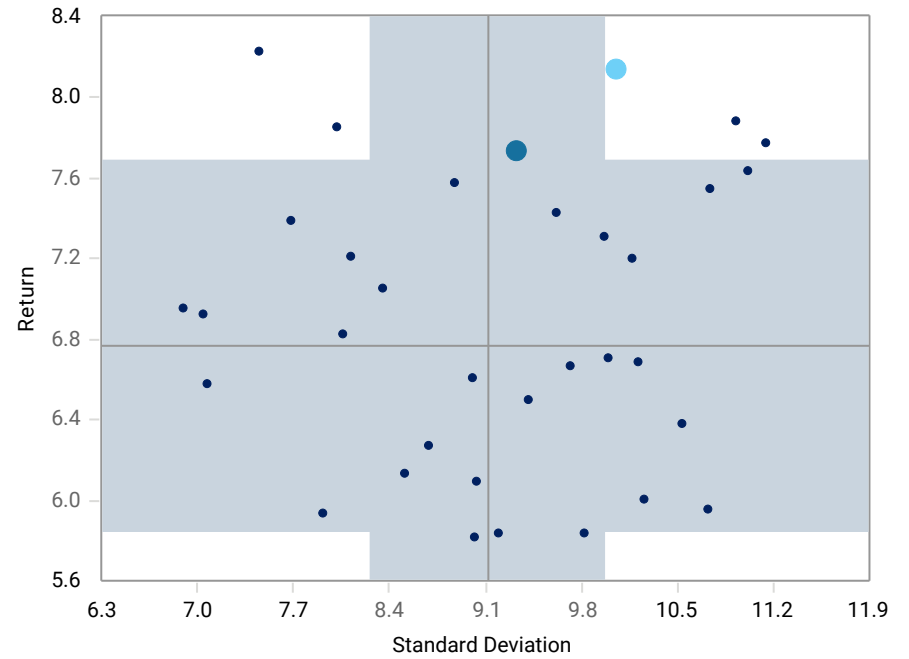
March 31, 2024

5 Years Ending March 31, 2024



- InvMetrics Public DB > \$1 Billion
- Total Fund
- Policy Index

10 Years Ending March 31, 2024



- InvMetrics Public DB > \$1 Billion
- Total Fund
- Policy Index

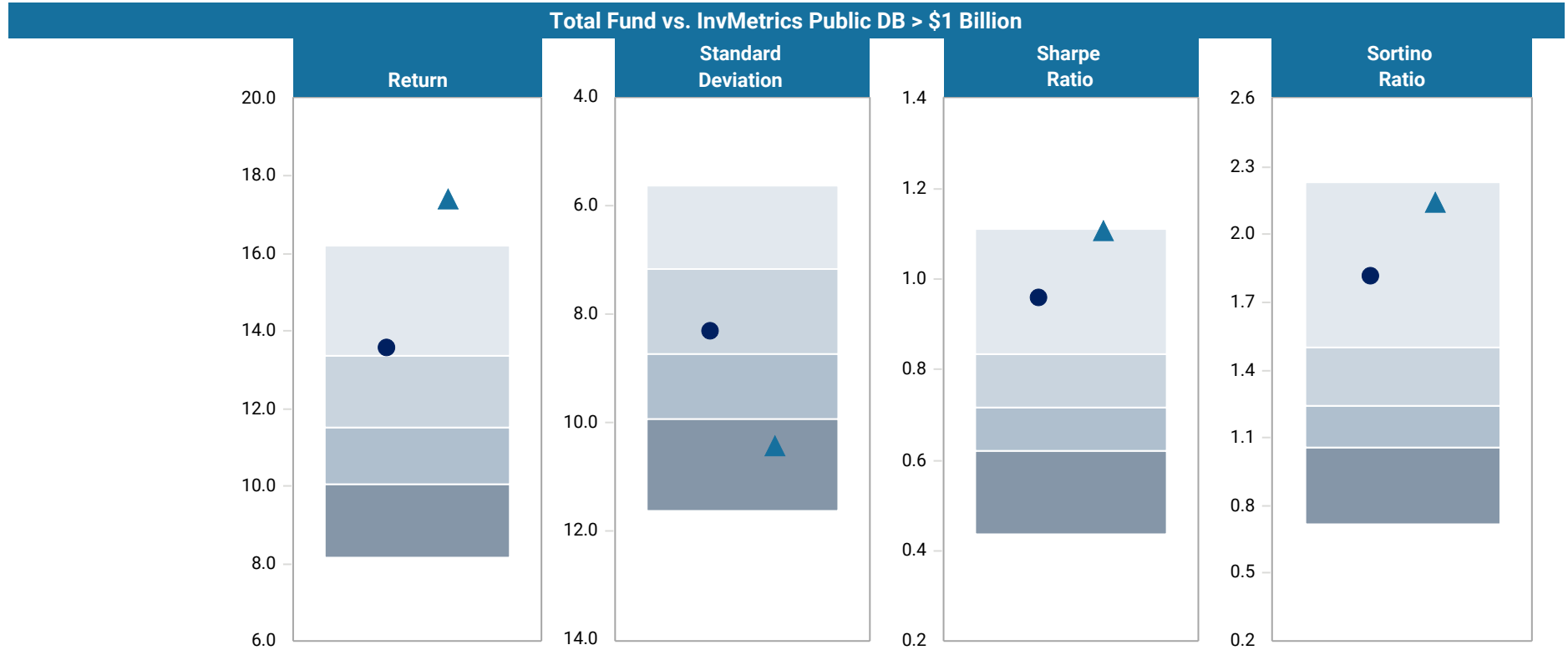
5 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.1 (7)	11.3 (52)	0.7 (21)	1.0 (21)
Policy Index	9.6 (3)	12.6 (81)	0.6 (22)	1.0 (22)
Population	41	41	41	41

10 Years Ending March 31, 2024

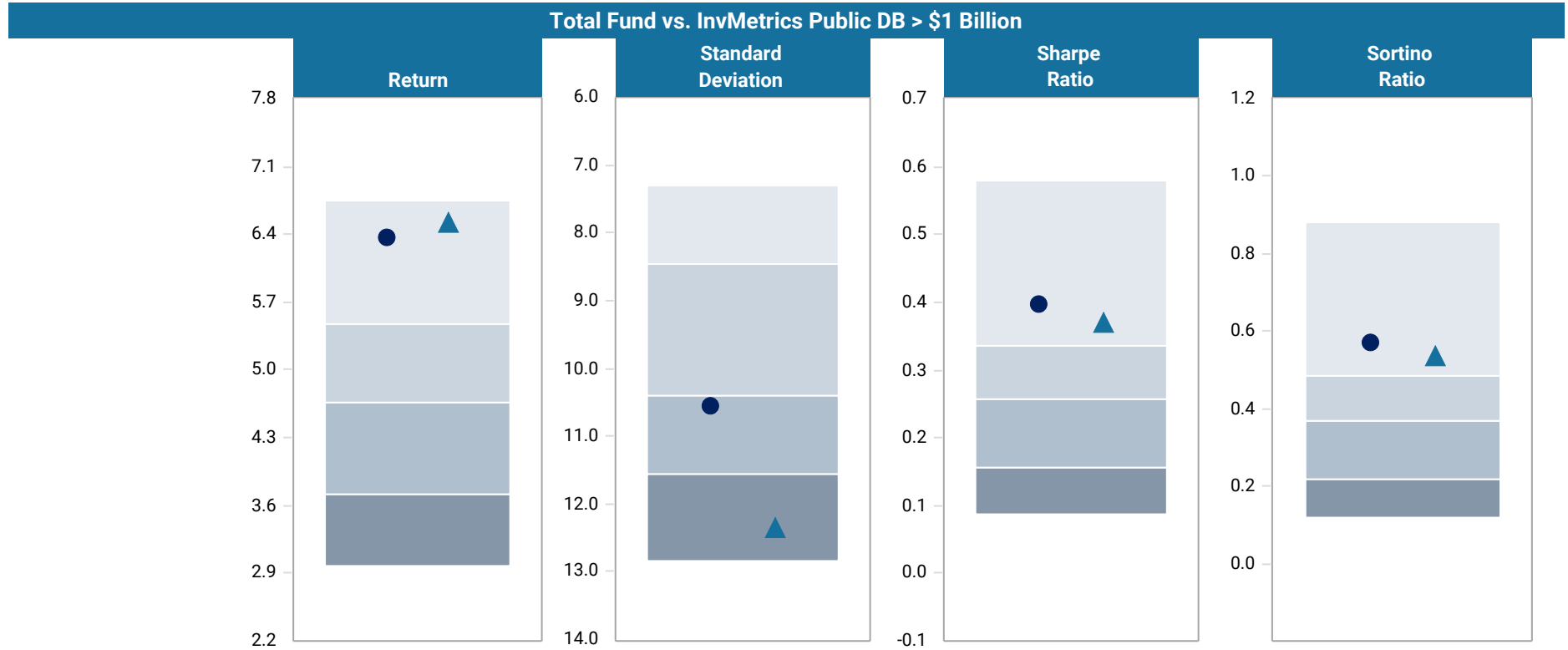
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.7 (13)	9.3 (53)	0.7 (26)	1.1 (24)
Policy Index	8.1 (4)	10.1 (72)	0.7 (29)	1.1 (24)
Population	36	36	36	36

RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



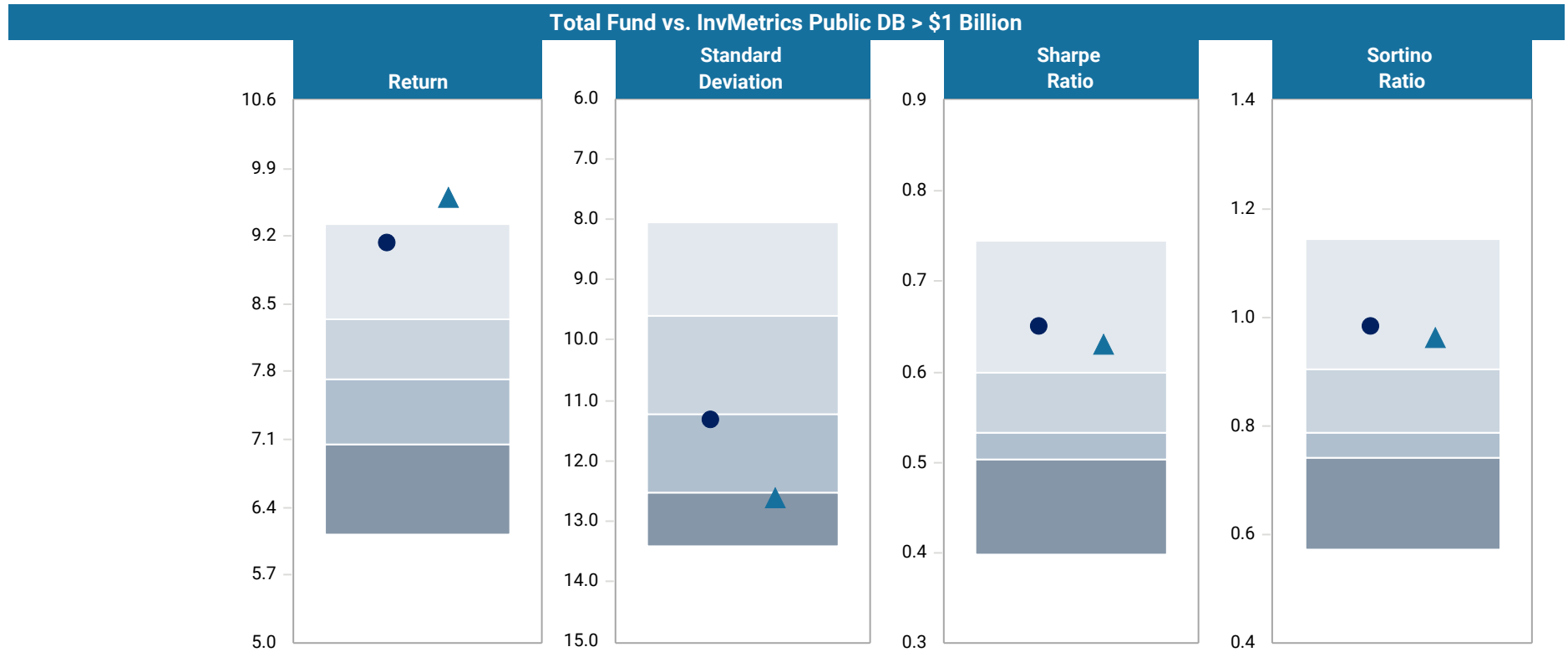
	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	13.6 (22)	8.3 (47)	1.0 (13)	1.8 (14)
▲ Policy Index	17.4 (1)	10.4 (81)	1.1 (6)	2.1 (9)
5th Percentile	16.2	5.6	1.1	2.2
1st Quartile	13.4	7.2	0.8	1.5
Median	11.5	8.7	0.7	1.2
3rd Quartile	10.0	10.0	0.6	1.1
95th Percentile	8.2	11.6	0.4	0.7
Population	48	48	48	48

RISK STATISTICS VS. PEER UNIVERSE - 3 YEARS



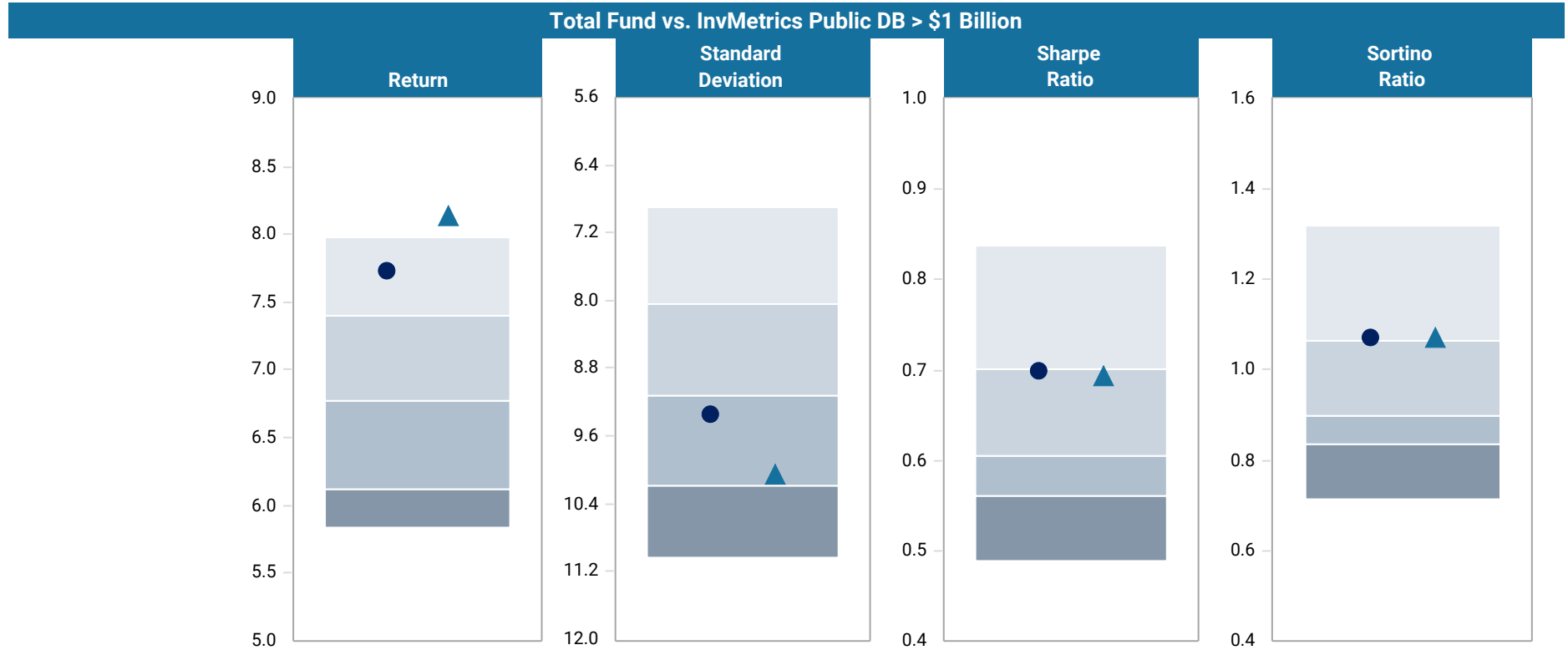
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	6.4 (9)	10.5 (52)	0.4 (17)	0.6 (18)
▲ Policy Index	6.5 (7)	12.3 (88)	0.4 (20)	0.5 (20)
5th Percentile	6.7	7.3	0.6	0.9
1st Quartile	5.5	8.5	0.3	0.5
Median	4.7	10.4	0.3	0.4
3rd Quartile	3.7	11.6	0.2	0.2
95th Percentile	3.0	12.8	0.1	0.1
Population	42	42	42	42

RISK STATISTICS VS. PEER UNIVERSE - 5 YEARS



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	9.1 (7)	11.3 (52)	0.7 (21)	1.0 (21)
▲ Policy Index	9.6 (3)	12.6 (81)	0.6 (22)	1.0 (22)
5th Percentile	9.3	8.1	0.7	1.1
1st Quartile	8.3	9.6	0.6	0.9
Median	7.7	11.2	0.5	0.8
3rd Quartile	7.0	12.5	0.5	0.7
95th Percentile	6.1	13.4	0.4	0.6
Population	41	41	41	41

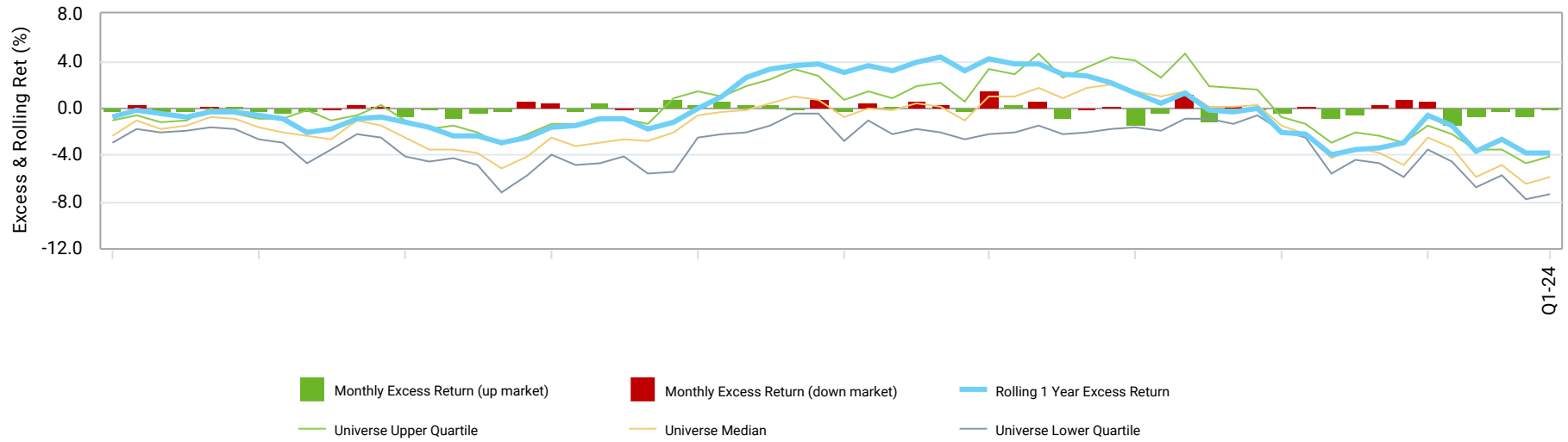
RISK STATISTICS VS. PEER UNIVERSE - 10 YEARS



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.7 (13)	9.3 (53)	0.7 (26)	1.1 (24)
▲ Policy Index	8.1 (4)	10.1 (72)	0.7 (29)	1.1 (24)
5th Percentile	8.0	6.9	0.8	1.3
1st Quartile	7.4	8.0	0.7	1.1
Median	6.8	9.1	0.6	0.9
3rd Quartile	6.1	10.2	0.6	0.8
95th Percentile	5.8	11.0	0.5	0.7
Population	36	36	36	36

ROLLING 5 YEAR EXCESS RETURNS- NET OF FEES

Quarter Excess Return with a Rolling 1 Year Excess Return vs. Policy Index over 5 Years Ending March 31, 2024
Comparison with the InvMetrics Public DB > \$1 Billion



Quarter Excess Return with a Rolling 5 Years Excess Return vs. Policy Index over 7 Years Ending March 31, 2024
Comparison with the InvMetrics Public DB > \$1 Billion



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending March 31, 2024



Attribution Summary
1 Year Ending March 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	29.6	29.3	0.3	0.1	0.1	0.0	0.2
Total Non-US Equity	11.4	13.3	-1.8	-0.3	0.0	0.0	-0.3
Total Global Equity	23.6	23.2	0.4	0.0	0.0	0.0	0.1
Total Real Estate	-8.3	-12.0	3.7	0.4	0.4	-0.1	0.7
Total Real Assets	17.3	5.5	11.8	0.7	0.1	-0.1	0.7
Overlay	9.5	5.2	4.2	0.0	-0.2	0.0	-0.2
Total Private Equity	2.5	31.9	-29.3	-5.2	0.0	-0.1	-5.3
Private Debt	12.6	11.3	1.3	0.1	0.0	0.0	0.1
Core Fixed Income	3.2	1.7	1.5	0.2	0.0	0.0	0.1
Total Fund	13.6	17.3	-3.8	-3.9	0.5	-0.3	-3.8

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

**Attribution Effects
3 Years Ending March 31, 2024**



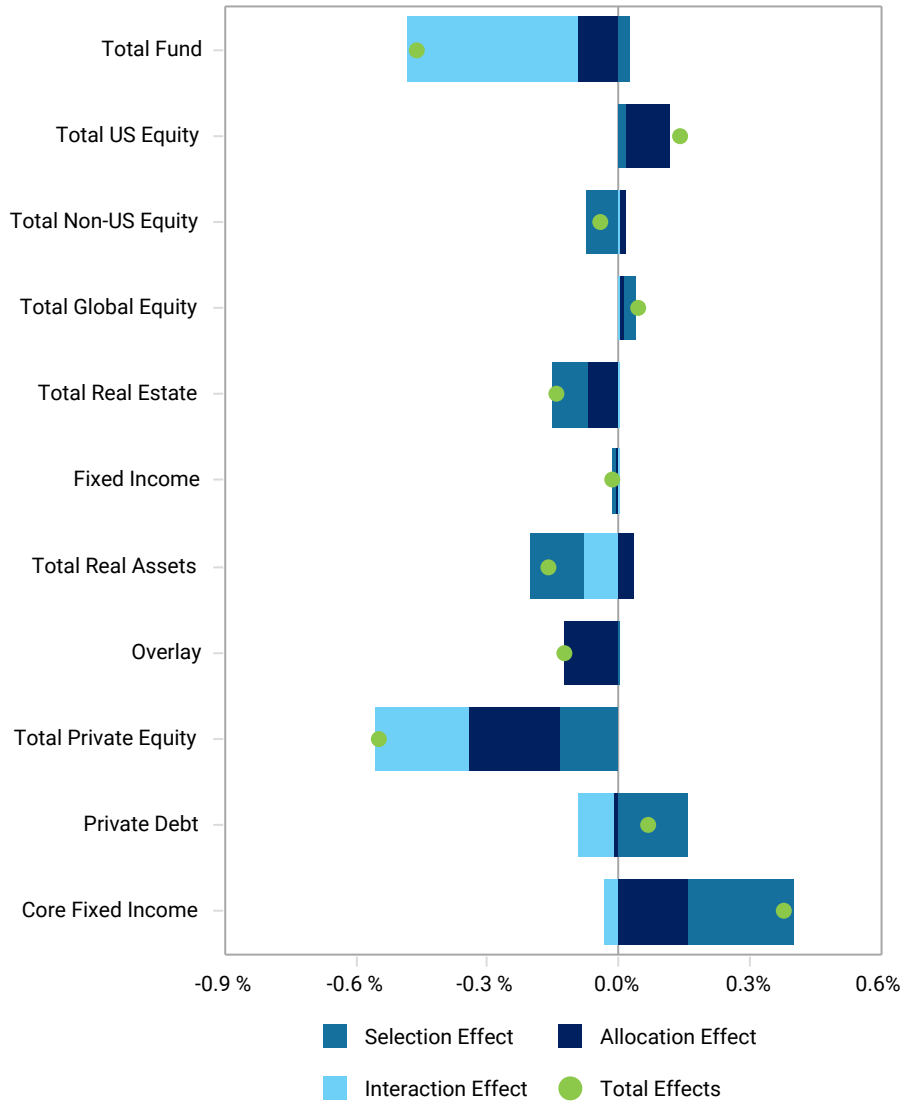
**Attribution Summary
3 Years Ending March 31, 2024**

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	10.0	9.8	0.3	0.1	0.0	0.0	0.1
Total Non-US Equity	2.0	1.9	0.0	0.0	0.0	0.0	0.0
Total Global Equity	7.3	7.0	0.3	0.0	0.0	0.0	0.0
Total Real Estate	3.4	2.5	0.9	0.1	-0.1	0.0	-0.1
Total Real Assets	8.7	7.8	0.9	0.0	0.2	-0.1	0.0
Overlay	2.4	2.6	-0.2	0.0	-0.1	0.0	-0.1
Total Private Equity	13.1	12.1	1.0	0.0	0.0	-0.4	-0.4
Core Fixed Income	-1.2	-2.5	1.3	0.1	0.0	0.0	0.1
Private Debt	7.5	3.6	3.8	0.3	0.0	-0.1	0.1
Total Fund	6.4	6.5	-0.1	0.6	-0.1	-0.6	-0.1

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending March 31, 2024



Attribution Summary
5 Years Ending March 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	14.5	14.3	0.1	0.0	0.1	0.0	0.1
Total Non-US Equity	5.6	6.0	-0.4	-0.1	0.0	0.0	0.0
Total Global Equity	11.3	10.9	0.4	0.0	0.0	0.0	0.0
Total Real Estate	1.7	2.6	-0.9	-0.1	-0.1	0.0	-0.1
Fixed Income	0.3	0.4	0.0	0.0	0.0	0.0	0.0
Total Real Assets	5.8	6.4	-0.6	-0.1	0.0	-0.1	-0.2
Overlay	2.5	2.0	0.5	0.0	-0.1	0.0	-0.1
Total Private Equity	16.6	17.1	-0.5	-0.1	-0.2	-0.2	-0.5
Private Debt	4.4	2.2	2.3	0.2	0.0	-0.1	0.1
Core Fixed Income	1.6	0.0	1.6	0.2	0.2	0.0	0.4
Total Fund	9.1	9.6	-0.5	0.0	-0.1	-0.4	-0.5

*Total Actual and Index returns are weighted average calculations.

ASSET CLASS RISK STATISTICS

	1 Year Ending March 31, 2024					
	1 Year Return	1 Year Standard Deviation	1 Year Jensen Alpha	1 Year Tracking Error	1 Year Information Ratio	1 Year Beta
Total Equity	23.08 (35)	14.34 (37)	-0.39 (38)	0.76 (1)	-0.09 (37)	1.02 (49)
<i>MSCI AC World Index (Net)</i>	23.22 (35)	14.05 (32)	0.00	0.00	-	1.00
Total US Equity	29.60 (26)	14.40 (28)	0.23 (27)	0.25 (1)	0.97 (11)	1.00 (59)
<i>Russell 3000</i>	29.29 (28)	14.39 (28)	0.00	0.00	-	1.00
Total Non-US Equity	11.44 (62)	14.97 (37)	-1.48 (60)	2.29 (7)	-0.72	0.98 (57)
<i>MSCI ACWI ex USA</i>	13.26 (47)	15.08 (40)	0.00	0.00	-	1.00
Total Global Equity	23.59 (33)	14.09 (33)	0.27 (34)	0.10 (1)	3.16 (1)	1.00 (53)
<i>MSCI AC World Index (Net)</i>	23.22 (35)	14.05 (32)	0.00	0.00	-	1.00
Fixed Income	6.71 (23)	4.44 (37)	1.65 (23)	1.70 (23)	1.00 (17)	0.73 (61)
<i>Total Fixed Income Policy Index</i>	4.84 (36)	6.00 (52)	0.00	0.00	-	1.00
US Fixed Income	3.59 (54)	6.97 (63)	1.69 (43)	0.65 (10)	2.82 (10)	0.95 (35)
<i>Blmbg. U.S. Aggregate Index</i>	1.70 (85)	7.30 (68)	0.00	0.00	-	1.00

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	1 Year Return	1 Year Standard Deviation
Total Real Assets	17.33	5.99
<i>Real Assets Index</i>	5.55	0.98
Total Real Estate	-8.32	3.13
<i>NCREIF ODCE Net</i>	-12.00	5.83
Total Private Equity	2.54	2.74
<i>Private Equity Benchmark</i>	31.88	14.42

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	3 Years Ending March 31, 2024					
	3 Years Return	3 Years Standard Deviation	3 Years Jensen Alpha	3 Years Tracking Error	3 Years Information Ratio	3 Years Beta
Total Equity	7.21 (35)	16.96 (34)	0.18 (40)	0.77 (1)	0.38 (19)	1.02 (50)
<i>MSCI AC World Index (Net)</i>	6.96 (37)	16.62 (28)	0.00	0.00	-	1.00
Total US Equity	10.05 (28)	17.93 (37)	0.22 (35)	0.39 (1)	0.68 (7)	1.01 (43)
<i>Russell 3000</i>	9.78 (31)	17.83 (35)	0.00	0.00	-	1.00
Total Non-US Equity	1.95 (53)	16.77 (27)	0.07 (55)	2.15 (4)	0.03 (54)	1.01 (58)
<i>MSCI ACWI ex USA</i>	1.94 (53)	16.42 (16)	0.00	0.00	-	1.00
Total Global Equity	7.30 (34)	16.63 (28)	0.32 (38)	0.16 (1)	2.09 (1)	1.00 (56)
<i>MSCI AC World Index (Net)</i>	6.96 (37)	16.62 (28)	0.00	0.00	-	1.00
Fixed Income	1.24 (28)	5.17 (38)	0.98 (22)	1.50 (6)	1.00 (5)	0.81 (58)
<i>Total Fixed Income Policy Index</i>	-0.33 (47)	6.29 (48)	0.00	0.00	-	1.00
US Fixed Income	-0.89 (58)	7.12 (57)	1.44 (36)	1.21 (12)	1.31 (2)	0.97 (33)
<i>Blmbg. U.S. Aggregate Index</i>	-2.46 (84)	7.24 (61)	0.00	0.00	-	1.00

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	3 Years Return	3 Years Standard Deviation
Total Real Assets	8.70	11.62
<i>Real Assets Index</i>	7.76	1.43
Total Real Estate	3.37	8.28
<i>NCREIF ODCE Net</i>	2.47	9.54
Total Private Equity	13.07	7.55
<i>Private Equity Benchmark</i>	12.06	17.86

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	5 Years Ending March 31, 2024					
	5 Years Return	5 Years Standard Deviation	5 Years Jensen Alpha	5 Years Tracking Error	5 Years Information Ratio	5 Years Beta
Total Equity	11.30 (38)	18.17 (38)	0.19 (44)	0.78 (1)	0.54 (14)	1.02 (42)
<i>MSCI AC World Index (Net)</i>	10.92 (42)	17.74 (28)	0.00	0.00	-	1.00
Total US Equity	14.47 (24)	19.12 (32)	0.03 (29)	0.48 (1)	0.32 (11)	1.01 (51)
<i>Russell 3000</i>	14.34 (25)	18.94 (30)	0.00	0.00	-	1.00
Total Non-US Equity	5.62 (72)	17.85 (16)	-0.34 (74)	1.85 (1)	-0.15	1.01 (63)
<i>MSCI ACWI ex USA</i>	5.97 (65)	17.58 (13)	0.00	0.00	-	1.00
Total Global Equity	11.30 (38)	17.74 (27)	0.35 (42)	0.15 (1)	2.35 (1)	1.00 (54)
<i>MSCI AC World Index (Net)</i>	10.92 (42)	17.74 (28)	0.00	0.00	-	1.00
Fixed Income	3.62 (16)	4.76 (33)	1.85 (18)	1.83 (10)	1.02 (1)	0.83 (55)
<i>Total Fixed Income Policy Index</i>	1.67 (45)	5.43 (38)	0.00	0.00	-	1.00
US Fixed Income	2.22 (29)	6.33 (55)	1.83 (32)	2.15 (16)	0.86 (1)	0.97 (32)
<i>Blmbg. U.S. Aggregate Index</i>	0.36 (89)	6.14 (48)	0.00	0.00	-	1.00

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	5 Years Return	5 Years Standard Deviation
Total Real Assets	5.81	13.02
<i>Real Assets Index</i>	6.39	1.37
Total Real Estate	1.66	6.64
<i>NCREIF ODCE Net</i>	2.56	7.49
Total Private Equity	16.63	8.92
<i>Private Equity Benchmark</i>	17.14	18.99

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	8,160,351,557	100.0	100.0	4.6 (21)	9.7 (25)	13.6 (22)	6.4 (9)	9.1 (7)	7.7 (13)	8.2 (15)	Apr-94
Policy Index				5.9 (4)	12.2 (2)	17.4 (1)	6.5 (7)	9.6 (3)	8.1 (4)	8.2 (10)	
Over/Under				-1.3	-2.5	-3.8	-0.1	-0.5	-0.4	0.0	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				4.0 (44)	10.3 (18)	13.7 (21)	2.3 (100)	6.2 (94)	5.3 (100)		
Over/Under				0.6	-0.6	-0.1	4.1	2.9	2.4		
InvMetrics Public DB > \$1 Billion Median				3.7	8.8	11.5	4.7	7.7	6.8	7.9	
Total Fund ex Parametric	8,131,161,496	99.6	100.0	4.6	9.6	13.4	6.3	9.1	7.8	8.0	Nov-13
Total US Equity	2,320,551,500	28.4	26.0	10.2 (35)	19.5 (33)	29.6 (26)	10.0 (28)	14.5 (24)	12.5 (21)	10.1 (60)	Jan-94
Russell 3000				10.0 (37)	19.3 (36)	29.3 (28)	9.8 (31)	14.3 (25)	12.1 (26)	10.3 (57)	
Over/Under				0.2	0.2	0.3	0.2	0.2	0.4	-0.2	
eV All US Equity Median				8.8	17.3	23.3	7.6	11.8	9.9	10.4	
Western U.S. Index Plus	223,631,392	2.7		10.8 (43)	20.0 (44)	31.6 (32)	10.6 (33)	14.4 (36)	12.9 (27)	8.5 (63)	Jun-07
S&P 500 Index				10.6 (46)	19.4 (49)	29.9 (39)	11.5 (24)	15.0 (28)	13.0 (25)	9.8 (40)	
Over/Under				0.2	0.6	1.7	-0.9	-0.6	-0.1	-1.3	
eV US Large Cap Equity Median				10.2	19.2	26.8	9.7	13.3	11.3	9.2	
Blackrock Russell 1000 Index	1,993,956,570	24.4		10.3 (49)	19.6 (48)	29.9 (39)	10.4 (37)	14.8 (32)		13.9 (33)	May-17
Russell 1000 Index				10.3 (49)	19.6 (48)	29.9 (39)	10.5 (35)	14.8 (32)		13.9 (33)	
Over/Under				0.0	0.0	0.0	-0.1	0.0		0.0	
eV US Large Cap Equity Median				10.2	19.2	26.8	9.7	13.3		12.4	
Blackrock Russell 2500 Index	102,963,538	1.3		6.9 (59)	15.5 (45)	21.5 (41)	3.1 (66)	10.0 (65)		9.5 (61)	May-17
Russell 2500 Index				6.9 (59)	15.4 (45)	21.4 (42)	3.0 (67)	9.9 (65)		9.4 (63)	
Over/Under				0.0	0.1	0.1	0.1	0.1		0.1	
eV US Small-Mid Cap Equity Median				7.4	14.7	19.4	4.5	10.8		10.1	

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

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

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

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

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

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

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

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

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

Fiscal year ends 6/30.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Non-US Equity	1,210,184,505	14.8	15.0	3.7 (71)	8.2 (69)	11.4 (62)	2.0 (53)	5.6 (72)	4.5 (68)	6.2 (81)	Mar-94	
MSCI ACWI ex USA				4.7 (57)	10.6 (43)	13.3 (47)	1.9 (53)	6.0 (65)	4.3 (75)	5.2 (100)		
Over/Under				-1.0	-2.4	-1.9	0.1	-0.4	0.2	1.0		
eV ACWI ex-US All Cap Equity Median				5.0	9.8	12.8	2.3	6.8	5.1	6.4		
BlackRock ACWI ex-U.S. Index	625,289,638	7.7		4.3 (62)	10.3 (46)	13.1 (48)	1.8 (54)	6.1 (63)	4.5 (66)	3.5 (69)	Apr-07	
MSCI AC World ex USA IMI (Net)				4.3 (62)	10.6 (43)	13.2 (48)	1.7 (54)	6.0 (64)	4.3 (74)	3.3 (74)		
Over/Under				0.0	-0.3	-0.1	0.1	0.1	0.2	0.2		
eV ACWI ex-US All Cap Equity Median				5.0	9.8	12.8	2.3	6.8	5.1	4.1		
Sprucegrove	284,876,836	3.5		1.8 (90)	5.3 (92)	9.4 (83)	1.9 (54)	4.5 (93)	3.8 (88)	6.6 (59)	Apr-02	
MSCI EAFE (Net)				5.8 (39)	12.0 (29)	15.3 (31)	4.8 (14)	7.3 (43)	4.8 (57)	6.0 (77)		
Over/Under				-4.0	-6.7	-5.9	-2.9	-2.8	-1.0	0.6		
eV ACWI ex-US All Cap Equity Median				5.0	9.8	12.8	2.3	6.8	5.1	6.9		
Walter Scott	300,018,031	3.7		4.3 (62)	6.5 (85)	10.1 (75)	2.4 (45)	7.9 (30)	7.1 (12)	6.7 (22)	Jan-11	
MSCI EAFE (Net)				5.8 (39)	12.0 (29)	15.3 (31)	4.8 (14)	7.3 (43)	4.8 (57)	5.5 (56)		
Over/Under				-1.5	-5.5	-5.2	-2.4	0.6	2.3	1.2		
MSCI EAFE Growth Index				7.1 (19)	10.4 (46)	13.6 (45)	3.1 (34)	8.2 (24)	6.2 (20)	6.6 (26)		
Over/Under				-2.8	-3.9	-3.5	-0.7	-0.3	0.9	0.1		
eV ACWI ex-US All Cap Equity Median				5.0	9.8	12.8	2.3	6.8	5.1	5.7		
Total Global Equity	823,679,457	10.1	9.0	8.3 (38)	16.2 (36)	23.6 (33)	7.3 (34)	11.3 (38)	8.6 (45)	7.4 (64)	May-05	
MSCI AC World Index (Net)				8.2 (39)	16.0 (38)	23.2 (35)	7.0 (37)	10.9 (42)	8.7 (44)	7.8 (56)		
Over/Under				0.1	0.2	0.4	0.3	0.4	-0.1	-0.4		
eV All Global Equity Median				7.2	13.7	19.2	5.8	10.3	8.2	8.0		
BlackRock MSCI ACWI Equity Index	823,679,457	10.1		8.3 (38)	16.2 (36)	23.5 (33)	7.3 (34)	11.3 (38)	9.1 (38)	10.6 (42)	Aug-12	
MSCI AC World Index (Net)				8.2 (39)	16.0 (38)	23.2 (35)	7.0 (37)	10.9 (42)	8.7 (44)	10.1 (50)		
Over/Under				0.1	0.2	0.3	0.3	0.4	0.4	0.5		
eV All Global Equity Median				7.2	13.7	19.2	5.8	10.3	8.2	10.1		
Total Private Equity	1,448,564,623	17.8	18.0	1.1	2.7	2.5	13.1	16.6	15.5	15.3	Jan-12	
Private Equity Benchmark				10.6	21.1	31.9	12.1	17.1	15.4	17.3		
Over/Under				-9.5	-18.4	-29.4	1.0	-0.5	0.1	-2.0		

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
US Fixed Income	718,708,864	8.8	8.0	-0.1 (62)	4.4 (40)	3.6 (54)	-0.9 (58)	2.2 (29)	2.5 (37)	5.1 (15)	Mar-94	
Blmbg. U.S. Aggregate Index				-0.8 (88)	2.6 (83)	1.7 (85)	-2.5 (84)	0.4 (89)	1.5 (75)	4.4 (43)		
Over/Under				0.7	1.8	1.9	1.6	1.8	1.0	0.7		
eV All US Fixed Inc Median				0.2	4.0	3.8	-0.5	1.5	2.1	4.3		
BlackRock U.S. Debt Fund	161,135,901	2.0		-0.7 (87)	2.5 (85)	1.6 (86)	-2.5 (84)	0.4 (89)	1.6 (72)	4.2 (46)	Dec-95	
Blmbg. U.S. Aggregate Index				-0.8 (88)	2.6 (83)	1.7 (85)	-2.5 (84)	0.4 (89)	1.5 (75)	4.2 (47)		
Over/Under				0.1	-0.1	-0.1	0.0	0.0	0.1	0.0		
eV All US Fixed Inc Median				0.2	4.0	3.8	-0.5	1.5	2.1	4.1		
Western	195,365,851	2.4		-1.0 (91)	3.0 (76)	2.3 (76)	-2.9 (90)	0.7 (82)	2.2 (46)	5.0 (18)	Jan-97	
Blmbg. U.S. Aggregate Index				-0.8 (88)	2.6 (83)	1.7 (85)	-2.5 (84)	0.4 (89)	1.5 (75)	4.2 (48)		
Over/Under				-0.2	0.4	0.6	-0.4	0.3	0.7	0.8		
eV All US Fixed Inc Median				0.2	4.0	3.8	-0.5	1.5	2.1	4.1		
Reams	222,016,618	2.7		0.7 (36)	5.7 (24)	4.8 (37)	1.3 (27)	4.0 (13)	2.8 (30)	4.9 (21)	Oct-01	
Blmbg. U.S. Aggregate Index				-0.8 (88)	2.6 (83)	1.7 (85)	-2.5 (84)	0.4 (89)	1.5 (75)	3.4 (59)		
Over/Under				1.5	3.1	3.1	3.8	3.6	1.3	1.5		
Reams Custom Index				1.3 (22)	4.0 (49)	5.3 (32)	2.6 (15)	2.1 (31)	1.6 (74)	3.4 (59)		
Over/Under				-0.6	1.7	-0.5	-1.3	1.9	1.2	1.5		
eV All US Fixed Inc Median				0.2	4.0	3.8	-0.5	1.5	2.1	3.6		
Loomis Strategic Alpha	50,396,485	0.6		1.3 (25)	7.8 (16)	7.9 (20)	0.9 (31)	3.1 (20)	2.8 (30)	2.8 (35)	Aug-13	
Blmbg. U.S. Aggregate Index				-0.8 (88)	2.6 (83)	1.7 (85)	-2.5 (84)	0.4 (89)	1.5 (75)	1.6 (72)		
Over/Under				2.1	5.2	6.2	3.4	2.7	1.3	1.2		
eV All US Fixed Inc Median				0.2	4.0	3.8	-0.5	1.5	2.1	2.1		
Loomis Sayles Multi Strategy	89,794,009	1.1		0.5 (42)	6.2 (21)	5.6 (28)	-0.5 (52)	3.0 (20)	3.5 (20)	5.3 (13)	Aug-05	
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				-0.1 (62)	4.6 (36)	4.5 (40)	-1.0 (59)	1.5 (50)	2.4 (39)	4.0 (26)		
Over/Under				0.6	1.6	1.1	0.5	1.5	1.1	1.3		
eV All US Fixed Inc Median				0.2	4.0	3.8	-0.5	1.5	2.1	3.3		
Treasuries	76,395,470	0.9	2.0	-1.1	1.2	-0.5	-3.9	-0.6		-0.6	Apr-19	
Reams 10-Year Treasuries	76,395,470	0.9		-1.1	1.2	-0.5	-3.9	-0.6		-0.6	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year				-1.4	0.5	-1.4	-3.7	-0.5		-0.5		
Over/Under				0.3	0.7	0.9	-0.2	-0.1		-0.1		
Private Credit	612,610,176	7.5	8.0	2.3	7.6	12.6	8.9	9.1		8.4	Jan-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				1.9	8.9	11.3	4.1	5.4		5.4		
Over/Under				0.4	-1.3	1.3	4.8	3.7		3.0		

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	493,791,494	6.1	8.0	-2.5	-6.2	-8.3	3.4	1.7	5.0	6.7	Apr-94
NCREIF ODCE Net				<u>-2.6</u>	<u>-9.4</u>	<u>-12.0</u>	<u>2.5</u>	<u>2.6</u>	<u>5.8</u>	<u>7.1</u>	
Over/Under				0.1	3.2	3.7	0.9	-0.9	-0.8	-0.4	
Prudential Real Estate	182,570,889	2.2		-2.8	-10.3	-12.0	2.8	3.3	6.6	5.6	Jul-04
NCREIF ODCE Net				<u>-2.6</u>	<u>-9.4</u>	<u>-12.0</u>	<u>2.5</u>	<u>2.6</u>	<u>5.8</u>	<u>5.9</u>	
Over/Under				-0.2	-0.9	0.0	0.3	0.7	0.8	-0.3	
UBS Real Estate	206,635,485	2.5		-4.1	-6.4	-9.7	0.3	-1.2	3.1	5.2	Apr-03
NCREIF ODCE Net				<u>-2.6</u>	<u>-9.4</u>	<u>-12.0</u>	<u>2.5</u>	<u>2.6</u>	<u>5.8</u>	<u>6.1</u>	
Over/Under				-1.5	3.0	2.3	-2.2	-3.8	-2.7	-0.9	
LaSalle Income + Growth VIII Limited Partnership	72,309,985	0.9		0.5	0.9	-0.5	19.5			9.8	Mar-20
NCREIF ODCE Net				<u>-2.6</u>	<u>-9.4</u>	<u>-12.0</u>	<u>2.5</u>			<u>2.4</u>	
Over/Under				3.1	10.3	11.5	17.0			7.4	
Alterra IOS Venture II	31,836,600	0.4		4.9	8.1	13.4				3.7	Apr-22
NCREIF ODCE Net				<u>-2.6</u>	<u>-9.4</u>	<u>-12.0</u>				<u>-8.0</u>	
Over/Under				7.5	17.5	25.4				11.7	
Alterra IOS Venture III LP	438,535	0.0		-47.3						-47.3	Dec-23
NCREIF ODCE Net				<u>-2.6</u>						<u>-7.4</u>	
Over/Under				-44.7						-39.9	
Total Real Assets	400,184,659	4.9	6.0	6.6	14.6	17.3	8.7	5.8	3.9	5.1	May-13
Real Assets Index				<u>2.3</u>	<u>3.9</u>	<u>5.5</u>	<u>7.8</u>	<u>6.4</u>	<u>6.0</u>	<u>6.3</u>	
Over/Under				4.3	10.7	11.8	0.9	-0.6	-2.1	-1.2	
Bridgewater All Weather Fund	102,107,339	1.3		2.2	8.3	5.7	0.5	3.2	3.6	4.1	Sep-13
CPI + 5% (Unadjusted)				<u>3.1</u>	<u>6.2</u>	<u>8.7</u>	<u>10.9</u>	<u>9.4</u>	<u>8.0</u>	<u>7.9</u>	
Over/Under				-0.9	2.1	-3.0	-10.4	-6.2	-4.4	-3.8	
Tortoise Energy Infrastructure	147,926,398	1.8		13.9	26.6	31.5	28.2	10.0	3.6	5.2	May-13
Tortoise MLP Index				<u>12.6</u>	<u>30.2</u>	<u>36.0</u>	<u>27.1</u>	<u>11.1</u>	<u>3.1</u>	<u>3.8</u>	
Over/Under				1.3	-3.6	-4.5	1.1	-1.1	0.5	1.4	
Brookfield Infra Fund IV B LP	51,082,946	0.6		3.4	9.8	12.5	11.7			10.1	Apr-20
CPI + 2% (Unadjusted)				<u>2.3</u>	<u>3.9</u>	<u>5.5</u>	<u>7.8</u>			<u>7.0</u>	
Over/Under				1.1	5.9	7.0	3.9			3.1	
Brookfield Infra Fund V B LP	13,368,361	0.2		26.2	21.8					21.8	Jun-23
CPI + 2% (Unadjusted)				<u>2.3</u>	<u>3.9</u>					<u>4.4</u>	
Over/Under				23.9	17.9					17.4	
Harbourvest Real Assets Fund IV L.P.	72,888,803	0.9		0.0	6.6	18.3	29.3			29.3	Apr-21
CPI + 2% (Unadjusted)				<u>2.3</u>	<u>3.9</u>	<u>5.5</u>	<u>7.8</u>			<u>7.8</u>	
Over/Under				-2.3	2.7	12.8	21.5			21.5	
Pantheon Global Infra Fund IV	12,810,813	0.2								0.0	Feb-24
CPI + 2% (Unadjusted)										<u>1.6</u>	
Over/Under										-1.6	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Overlay	55,680,808	0.7	0.0								
Parametric	29,190,061	0.4									
Abbott Capital Cash	26,490,747	0.3									
Total Private Equity	1,448,564,623	17.8	18.0	1.1	2.7	2.5	13.1	16.6	15.5	15.3	Jan-12
<i>Private Equity Benchmark</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.1</u>	<u>17.1</u>	<u>15.4</u>	<u>17.3</u>	
Over/Under				-9.5	-18.4	-29.4	1.0	-0.5	0.1	-2.0	
<i>CIA Global All PE (Qtr Lag)</i>				<u>2.7</u>	<u>3.5</u>	<u>5.6</u>	<u>10.0</u>	<u>14.0</u>	<u>12.4</u>	<u>13.1</u>	
Over/Under				-1.6	-0.8	-3.1	3.1	2.6	3.1	2.2	
Adams Street Global Fund Series	241,960,719	3.0		1.1	0.0	1.0	8.0	14.9	13.9	14.0	Jan-12
Russell 3000 + 2%				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	<u>14.6</u>	<u>16.5</u>	
Over/Under				-9.5	-21.1	-30.9	-4.0	-1.7	-0.7	-2.5	
Harbourvest	113,136,245	1.4		0.0	1.3	4.8	11.4	13.3	16.1	16.2	Aug-13
Russell 3000 + 2%				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	<u>14.6</u>	<u>15.1</u>	
Over/Under				-10.6	-19.8	-27.1	-0.6	-3.3	1.5	1.1	
Pantheon Global Secondary Funds	53,369,881	0.7		-2.0	-3.3	-1.4	10.0	8.8	11.4	11.0	Jan-12
Russell 3000 + 2%				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	<u>14.6</u>	<u>16.5</u>	
Over/Under				-12.6	-24.4	-33.3	-2.0	-7.8	-3.2	-5.5	
Drive Capital Fund II	15,011,633	0.2		0.0	-6.1	-52.8	-12.9	4.7		-7.2	Sep-16
Russell 3000 + 2%				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>		<u>16.1</u>	
Over/Under				-10.6	-27.2	-84.7	-24.9	-11.9		-23.3	
Abbott Secondary Opportunities	10,137,525	0.1		2.7	4.9	10.9	17.4	20.1		20.0	Jan-18
Russell 3000 + 2%				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>		<u>15.0</u>	
Over/Under				-7.9	-16.2	-21.0	5.4	3.5		5.0	
Clearlake Capital Partners V	11,578,797	0.1		4.1	1.3	2.2	2.6	19.4		20.8	Mar-18
Russell 3000 + 2%				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>		<u>15.1</u>	
Over/Under				-6.5	-19.8	-29.7	-9.4	2.8		5.7	
Battery Ventures XII	24,008,780	0.3		0.0	-6.5	-11.3	12.7	22.5		16.4	Apr-18
Russell 3000 + 2%				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>		<u>15.7</u>	
Over/Under				-10.6	-27.6	-43.2	0.7	5.9		0.7	
Insight Venture Partners X	53,693,823	0.7		6.6	12.1	16.6	10.9	24.0		19.4	May-18
Russell 3000 + 2%				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>		<u>15.8</u>	
Over/Under				-4.0	-9.0	-15.3	-1.1	7.4		3.6	
GTCR Fund XII	33,794,620	0.4		0.8	8.8	6.3	16.9	17.1		3.6	Jun-18
Russell 3000 + 2%				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>		<u>15.4</u>	
Over/Under				-9.8	-12.3	-25.6	4.9	0.5		-11.8	
Buenaventure One, LLC	232,844,121	2.9		0.0	0.2	-0.6	18.0	14.8		13.2	Jul-18
Russell 3000 + 2%				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>		<u>15.5</u>	
Over/Under				-10.6	-20.9	-32.5	6.0	-1.8		-2.3	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ECI 11	8,766,362	0.1		-0.5	-7.1	-6.7	4.9	14.2		18.5	Jan-19
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>		<u>18.8</u>	
Over/Under				-11.1	-28.2	-38.6	-7.1	-2.4		-0.3	
Buenaventure Two, LLC	2,351,961	0.0		2.8	3.0	2.1	16.4	15.8		27.0	Dec-18
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>		<u>16.4</u>	
Over/Under				-7.8	-18.1	-29.8	4.4	-0.8		10.6	
The Resolute Fund IV L.P.	35,812,568	0.4		3.7	14.3	20.3	24.5	34.4		38.1	Jan-19
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>		<u>18.8</u>	
Over/Under				-6.9	-6.8	-11.6	12.5	17.8		19.3	
GGV Capital VII L.P.	11,399,703	0.1		-8.9	-15.2	-15.9	-2.1	0.5		0.5	Feb-19
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>		<u>17.2</u>	
Over/Under				-19.5	-36.3	-47.8	-14.1	-16.1		-16.7	
GGV Discovery II, L.P.	3,471,401	0.0		-8.8	-11.7	-12.8	14.4	13.8		13.3	Feb-19
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>		<u>17.2</u>	
Over/Under				-19.4	-32.8	-44.7	2.4	-2.8		-3.9	
Drive Capital Overdrive Fund I	9,409,084	0.1		0.0	0.9	-21.9	4.7			12.8	May-19
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>			<u>16.0</u>	
Over/Under				-10.6	-20.2	-53.8	-7.3			-3.2	
Riverside Micro Cap Fund V, LP	13,297,701	0.2		4.7	3.5	7.6	21.5			6.8	May-19
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>			<u>16.0</u>	
Over/Under				-5.9	-17.6	-24.3	9.5			-9.2	
GGV Capital VII Plus, LP	2,947,082	0.0		-4.8	-9.0	-7.0	0.1			5.2	Jun-19
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>			<u>17.8</u>	
Over/Under				-15.4	-30.1	-38.9	-11.9			-12.6	
Astorg VII L.P.	10,711,079	0.1		-2.2	24.4	9.2	12.8			6.2	Jul-19
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>			<u>16.5</u>	
Over/Under				-12.8	3.3	-22.7	0.8			-10.3	
Astorg VIII L.P.	9,200,887	0.1		10.7	8.8	8.8				5.2	Aug-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>19.2</u>	
Over/Under				0.1	-12.3	-23.1				-14.0	
M/C Partners Fund VIII LP. Limited Partnership	9,110,583	0.1		1.5	0.4	2.2	11.8			-5.9	Jul-19
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>			<u>16.5</u>	
Over/Under				-9.1	-20.7	-29.7	-0.2			-22.4	
Genstar Capital Partners IX	10,590,159	0.1		3.5	12.1	10.8	26.1				Aug-19
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>			<u>16.4</u>	
Over/Under				-7.1	-9.0	-21.1	14.1				

TOTAL FUND PERFORMANCE DETAIL (NET)

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

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Green Equity Investors VIII, L.P.	16,486,777	0.2		0.0	4.8	9.1	7.7			5.1	Nov-20
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>			<u>18.1</u>	
Over/Under				-10.6	-16.3	-22.8	-4.3			-13.0	
Green Equity Investors IX LP	2,462,458	0.0		0.0						27.6	Sep-23
<i>Russell 3000 + 2%</i>				<u>10.6</u>						<u>18.8</u>	
Over/Under				-10.6						8.8	
CapVest Private Equity Partners IV, SCSp	12,678,918	0.2		1.7	21.7	22.4	33.8			36.7	Dec-20
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>			<u>14.5</u>	
Over/Under				-8.9	0.6	-9.5	21.8			22.2	
Drive Capital Fund IV LP	5,156,156	0.1		0.0	-4.0	-5.3				-4.8	Jan-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>7.3</u>	
Over/Under				-10.6	-25.1	-37.2				-12.1	
Great Hill Equity Partners VII	10,281,831	0.1		5.8	17.0	41.4	28.6			71.8	Jan-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>			<u>13.3</u>	
Over/Under				-4.8	-4.1	9.5	16.6			58.5	
Great Hill Equity Partners VIII	4,191,276	0.1		-2.0	10.9	-10.9				-8.3	Dec-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>24.5</u>	
Over/Under				-12.6	-10.2	-42.8				-32.8	
Vitruvian Investment Partners IV	21,143,070	0.3		-1.3	3.4	4.5	-100.0				Jan-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>			<u>13.3</u>	
Over/Under				-11.9	-17.7	-27.4	-112.0				
CRV XVIII, L.P.	15,736,537	0.2		-2.2	-5.4	-5.8	0.1			0.1	Mar-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>			<u>13.0</u>	
Over/Under				-12.8	-26.5	-37.7	-11.9			-12.9	
GGV Capital VIII, L.P.	6,023,550	0.1		-5.8	-0.9	-1.7				6.5	May-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>10.4</u>	
Over/Under				-16.4	-22.0	-33.6				-3.9	
GGV Discovery III, L.P.	3,026,915	0.0		-1.5	-1.6	-1.4				18.4	May-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>10.4</u>	
Over/Under				-12.1	-22.7	-33.3				8.0	
Oak HC/FT Partners IV, L.P.	11,466,746	0.1		2.4	14.3	13.9				11.5	May-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>10.4</u>	
Over/Under				-8.2	-6.8	-18.0				1.1	
Prairie Capital VII, LP	5,814,548	0.1		0.0	-0.3	-4.5				-0.5	Jun-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>10.4</u>	
Over/Under				-10.6	-21.4	-36.4				-10.9	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Capital VIII Plus, L.P.	1,098,242	0.0		-0.8	-0.8	-0.8				1.3	Jul-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>9.7</u>	
Over/Under				-11.4	-21.9	-32.7				-8.4	
Flexpoint Overage Fund IV A, L.P.	3,106,599	0.0		0.9	2.3	15.5				9.8	Jul-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>9.7</u>	
Over/Under				-9.7	-18.8	-16.4				0.1	
Abbott Secondary Opportunities II, L.P.	33,137,945	0.4		2.3	7.9	15.1				45.3	Jul-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>9.7</u>	
Over/Under				-8.3	-13.2	-16.8				35.6	
Genstar X Opportunities Fund I, LP	4,557,029	0.1		-1.8	0.4	1.5				4.7	Sep-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>8.3</u>	
Over/Under				-12.4	-20.7	-30.4				-3.6	
Charlesbank Overage Fund X	7,568,691	0.1		13.2	26.6	32.1				17.5	Sep-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>8.3</u>	
Over/Under				2.6	5.5	0.2				9.2	
Charlesbank Equity Fund X	17,296,267	0.2		7.5	10.5	9.8				10.1	Sep-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>8.3</u>	
Over/Under				-3.1	-10.6	-22.1				1.8	
GTCR Fund XIII	16,366,638	0.2		2.9	8.5	6.7				24.9	Sep-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>8.3</u>	
Over/Under				-7.7	-12.6	-25.2				16.6	
Hellman & Friedman CP X	15,346,898	0.2		5.3	13.8	18.7				5.2	Nov-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>7.9</u>	
Over/Under				-5.3	-7.3	-13.2				-2.7	
Genstar Capital Partners X LP	14,387,619	0.2		-1.4	-1.5	-0.1				6.3	Dec-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>8.8</u>	
Over/Under				-12.0	-22.6	-32.0				-2.5	
TA XIV A LP	7,867,571	0.1		0.0	5.4	6.0				-3.5	Dec-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>8.8</u>	
Over/Under				-10.6	-15.7	-25.9				-12.3	
CVC Capital Partners VIII A LP	15,605,380	0.2		-4.3	1.3	4.7				13.7	Dec-21
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>8.8</u>	
Over/Under				-14.9	-19.8	-27.2				4.9	
CVC Capital Partners VIII AIV	131,146	0.0		-4.4						-0.1	Nov-23
<i>Russell 3000 + 2%</i>				<u>10.6</u>						<u>27.7</u>	
Over/Under				-15.0						-27.8	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Overdrive	4,689,925	0.1		0.0	75.6	0.3				-2.5	Feb-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>10.5</u>	
Over/Under				-10.6	54.5	-31.6				-13.0	
Kinderhook Capital Fund 7	9,305,407	0.1		0.0	9.5	34.8				21.6	Mar-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>12.2</u>	
Over/Under				-10.6	-11.6	2.9				9.4	
Pantheon Global Secondary Funds VII	6,729,597	0.1		72.6	7.2	30.6				16.0	Apr-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>10.9</u>	
Over/Under				62.0	-13.9	-1.3				5.1	
Harbourvest PTN Co Inv VI LP	28,937,017	0.4		0.0	5.8	11.3				0.9	Apr-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>10.9</u>	
Over/Under				-10.6	-15.3	-20.6				-10.0	
Clearlake Capital Partners VII	12,933,235	0.2		7.2	8.8	15.1				6.1	May-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>16.9</u>	
Over/Under				-3.4	-12.3	-16.8				-10.8	
Battery Ventures XIV	2,121,957	0.0		0.0	-6.2	-8.3					Jul-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>24.6</u>	
Over/Under				-10.6	-27.3	-40.2					
Oak HC/FT Partners V	1,867,430	0.0		-2.2	-3.4	-6.0					Jul-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>24.6</u>	
Over/Under				-12.8	-24.5	-37.9					
Advent International GPE X LP	8,314,186	0.1		6.5	3.8	-3.9				-11.0	Oct-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>32.8</u>	
Over/Under				-4.1	-17.3	-35.8				-43.8	
GTCR Strategic Growth 1/A	1,052,996	0.0		-18.3	-23.1	-34.8				-43.7	Oct-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>32.8</u>	
Over/Under				-28.9	-44.2	-66.7				-76.5	
GTCR Strategic Growth 1/B	1,734,964	0.0		0.4	18.2	39.0				30.7	Oct-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>32.8</u>	
Over/Under				-10.2	-2.9	7.1				-2.1	
Riverside Micro Cap Fund VI, LP	5,974,416	0.1		-3.8	-0.6	1.5				-5.9	Oct-22
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>32.8</u>	
Over/Under				-14.4	-21.7	-30.4				-38.7	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ridgmont Equity Partners IV	8,364,254	0.1		4.0	1.3	14.2				11.2	Jan-23
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>32.4</u>	
Over/Under				-6.6	-19.8	-17.7				-21.2	
CapVest Private Equity Partners V, SCSp	80,549	0.0		-18.5	-89.6	-89.6				-89.6	Apr-23
<i>Russell 3000 + 2%</i>				<u>10.6</u>	<u>21.1</u>	<u>31.9</u>				<u>31.9</u>	
Over/Under				-29.1	-110.7	-121.5				-121.5	
Genstar Capital Partners XI	28,408	0.0		-64.3						-64.3	Dec-23
<i>Russell 3000 + 2%</i>				<u>10.6</u>						<u>16.6</u>	
Over/Under				-74.9						-80.9	
Parthenon Investors VII	279,197	0.0		0.0						0.0	Jan-24
<i>Russell 3000 + 2%</i>				<u>10.6</u>						<u>10.6</u>	
Over/Under				-10.6						-10.6	
Vitruvian INVT Partnership V	1,481,853	0.0		8.0						8.0	Jan-24
<i>Russell 3000 + 2%</i>				<u>10.6</u>						<u>10.6</u>	
Over/Under				-2.6						-2.6	
Capvest Equity Partners V	185,819	0.0								-0.6	Feb-24
<i>Russell 3000 + 2%</i>										<u>9.2</u>	
Over/Under										-9.8	
Charlesbank Tech Opportunity FD II LP	1,758,492	0.0								0.0	Mar-24
<i>Russell 3000 + 2%</i>										<u>3.4</u>	
Over/Under										-3.4	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	612,610,176	7.5	8.0	2.3	7.6	12.6	8.9	9.1		8.4	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>		<u>5.4</u>	
Over/Under				0.4	-1.3	1.3	4.8	3.7		3.0	
CVI Credit Value Fund IV	21,846,731	0.3		2.0	6.1	8.3	8.5	8.0		7.4	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>		<u>5.4</u>	
Over/Under				0.1	-2.8	-3.0	4.4	2.6		2.0	
Monroe Capital Private Credit Fund III	21,586,714	0.3		2.2	8.1	11.4	11.6	11.5		11.4	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>		<u>5.8</u>	
Over/Under				0.3	-0.8	0.1	7.5	6.1		5.6	
Bluebay Direct Lending Fund III	19,603,944	0.2		3.8	5.3	10.8	10.3	9.8		9.8	Apr-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>		<u>5.4</u>	
Over/Under				1.9	-3.6	-0.5	6.2	4.4		4.4	
Pimco Private Income Fund	75,474,334	0.9		0.9	4.6	6.9	6.3			7.8	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>			<u>5.1</u>	
Over/Under				-1.0	-4.3	-4.4	2.2			2.7	
Bridge Debt Strategies III Limited Partner	13,261,400	0.2		1.8	6.6	9.0	8.2			7.0	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>			<u>4.7</u>	
Over/Under				-0.1	-2.3	-2.3	4.1			2.3	
PIMCO Corp Opps Fund III	53,288,867	0.7		1.1	6.1	8.9	8.3			24.9	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>			<u>7.5</u>	
Over/Under				-0.8	-2.8	-2.4	4.2			17.4	
Torchlight Debt Fund VII, L.P.	14,669,112	0.2		0.6	0.9	1.4	3.5			3.3	Jan-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>			<u>4.3</u>	
Over/Under				-1.3	-8.0	-9.9	-0.6			-1.0	
Torchlight Debt Fund VIII, L.P.	7,567,976	0.1		-0.4	-2.4	-17.5				-14.2	Jan-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>11.8</u>	
Over/Under				-2.3	-11.3	-28.8				-26.0	
Crayhill Principal Strategies Fund II	18,277,760	0.2		2.5	3.2	2.4				12.4	May-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>3.9</u>	
Over/Under				0.6	-5.7	-8.9				8.5	
CVI Credit Value Fund A V	24,220,993	0.3		3.6	8.5	8.5				7.1	Jun-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>3.9</u>	
Over/Under				1.7	-0.4	-2.8				3.2	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	24,015,326	0.3		2.6	8.4	10.8				7.1	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>3.6</u>	
Over/Under				0.7	-0.5	-0.5				3.5	
Cross Ocean USD ESS Fund IV	35,395,187	0.4		2.4	15.1	17.2				10.4	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>3.6</u>	
Over/Under				0.5	6.2	5.9				6.8	
Harbourvest Direct Lending L	19,181,370	0.2		0.0	13.2	19.9				8.9	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>3.6</u>	
Over/Under				-1.9	4.3	8.6				5.3	
Bain Capital Special Situations Asia Fund II	16,368,878	0.2		8.9	13.4	29.4				15.5	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>3.7</u>	
Over/Under				7.0	4.5	18.1				11.8	
Arbour Lane Credit Opp III A	22,227,950	0.3		0.0	7.3	14.6				1.0	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>4.0</u>	
Over/Under				-1.9	-1.6	3.3				-3.0	
Monroe Private Capital Fund IV	24,976,138	0.3		2.4	9.1	12.4				9.1	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>3.6</u>	
Over/Under				0.5	0.2	1.1				5.5	
Crescent Cove Opportunity Fund LP	28,405,521	0.3		4.0	11.6	17.1				9.2	May-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>6.5</u>	
Over/Under				2.1	2.7	5.8				2.7	
Pantheon Credit Opportunity II	38,983,895	0.5		-0.5	0.8	41.3				27.6	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>11.5</u>	
Over/Under				-2.4	-8.1	30.0				16.1	
VWH Partners III LP	47,762,245	0.6		9.6	17.3	19.6				15.6	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>10.9</u>	
Over/Under				7.7	8.4	8.3				4.7	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
KLCP Domestic Fund III LP	20,146,819	0.2		1.5	8.9					8.9	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>					<u>10.3</u>	
Over/Under				-0.4	0.0					-1.4	
PIMCO Corp Opps Fund IV	10,648,450	0.1		6.5	13.1					13.1	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>					<u>10.3</u>	
Over/Under				4.6	4.2					2.8	
Adams Street PCF III ALP	11,352	0.0		0.0						0.0	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>						<u>4.5</u>	
Over/Under				-1.9						-4.5	
Harbourview Royalties I	25,794,486	0.3		0.0	1.2	0.0				0.0	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>	<u>8.9</u>	<u>11.3</u>				<u>11.3</u>	
Over/Under				-1.9	-7.7	-11.3				-11.3	
Crescent Cove Capital IV	6,211,813	0.1		-0.6						-0.6	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>						<u>1.9</u>	
Over/Under				-2.5						-2.5	
Bridge Debt Strategies Fund V	13,232,500	0.2		0.0						0.0	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.9</u>						<u>1.9</u>	
Over/Under				-1.9						-1.9	
Crayhill Principal Strat FD III LP	3,300,418	0.0								0.0	Feb-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										<u>1.5</u>	
Over/Under										-1.5	
Pantheon PR DB PCO III USD Delaware	6,150,000	0.1									Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	13.1 (19)	-11.5 (60)	19.1 (9)	13.6 (19)	18.7 (22)	-3.6 (49)	16.0 (39)	8.6 (21)	-0.9 (70)	6.3 (38)
Policy Index	16.8 (1)	-12.9 (71)	15.8 (48)	14.4 (14)	20.7 (7)	-3.6 (48)	16.2 (32)	7.4 (66)	0.7 (27)	6.6 (26)
Over/Under	-3.7	1.4	3.3	-0.8	-2.0	0.0	-0.2	1.2	-1.6	-0.3
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	15.4 (3)	-17.3 (100)	8.8 (100)	14.0 (16)	18.6 (23)	-6.0 (89)	17.1 (11)	5.7 (97)	-2.5 (95)	2.8 (99)
Over/Under	-2.3	5.8	10.3	-0.4	0.1	2.4	-1.1	2.9	1.6	3.5
InvMetrics Public DB > \$1 Billion Median	10.9	-10.6	15.7	11.5	17.1	-3.7	15.6	7.6	-0.2	5.9
Total Fund ex Parametric	12.8	-11.7	19.8	13.4	18.6	-3.7	16.3	9.2	-1.0	6.3
Total US Equity	26.2 (23)	-19.6 (63)	26.5 (44)	20.5 (37)	31.6 (27)	-5.0 (36)	21.4 (38)	13.0 (47)	0.5 (37)	12.5 (28)
Russell 3000	26.0 (24)	-19.2 (62)	25.7 (50)	20.9 (36)	31.0 (32)	-5.2 (38)	21.1 (39)	12.7 (48)	-0.5 (45)	11.3 (38)
Over/Under	0.2	-0.4	0.8	-0.4	0.6	0.2	0.3	0.3	1.0	1.2
eV All US Equity Median	18.2	-16.9	25.6	15.2	28.2	-7.1	19.0	12.4	-1.1	9.7
Western U.S. Index Plus	27.7 (30)	-21.4 (74)	28.6 (28)	17.9 (41)	33.5 (20)	-5.3 (51)	22.7 (37)	13.8 (28)	1.1 (40)	14.2 (19)
S&P 500 Index	26.3 (33)	-18.1 (63)	28.7 (27)	18.4 (40)	31.5 (34)	-4.4 (41)	21.8 (42)	12.0 (39)	1.4 (38)	13.7 (24)
Over/Under	1.4	-3.3	-0.1	-0.5	2.0	-0.9	0.9	1.8	-0.3	0.5
eV US Large Cap Equity Median	20.1	-14.8	26.1	14.2	29.1	-5.3	20.7	10.2	0.0	11.6
Blackrock Russell 1000 Index	26.5 (32)	-19.2 (68)	26.6 (47)	21.0 (33)	31.4 (34)	-4.7 (45)				
Russell 1000 Index	26.5 (32)	-19.1 (67)	26.5 (49)	21.0 (33)	31.4 (34)	-4.8 (45)				
Over/Under	0.0	-0.1	0.1	0.0	0.0	0.1				
eV US Large Cap Equity Median	20.1	-14.8	26.1	14.2	29.1	-5.3				
Blackrock Russell 2500 Index	17.6 (45)	-18.3 (54)	18.2 (69)	20.0 (44)	27.8 (51)	-9.9 (51)				
Russell 2500 Index	17.4 (47)	-18.4 (54)	18.2 (69)	20.0 (44)	27.8 (51)	-10.0 (51)				
Over/Under	0.2	0.1	0.0	0.0	0.0	0.1				
eV US Small-Mid Cap Equity Median	16.9	-17.5	23.2	17.2	27.9	-9.9				

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Non-US Equity	16.6	-17.0	9.0	9.3	21.0	-13.0	26.5	6.6	-4.8	-3.6
MSCI ACWI ex USA	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Over/Under	1.0	-1.0	1.2	-1.4	-0.5	1.2	-0.7	2.1	0.9	0.3
BlackRock ACWI ex-U.S. Index	15.7 (61)	-16.4 (39)	8.7 (57)	11.2 (66)	21.9 (70)	-14.6 (46)	28.1 (59)	4.7 (30)	-4.5 (73)	-3.8 (46)
MSCI AC World ex USA IMI (Net)	15.6 (61)	-16.6 (40)	8.5 (59)	11.1 (66)	21.6 (71)	-14.8 (48)	27.8 (60)	4.4 (32)	-4.6 (74)	-3.9 (47)
Over/Under	0.1	0.2	0.2	0.1	0.3	0.2	0.3	0.3	0.1	0.1
eV ACWI ex-US All Cap Equity Median	16.6	-18.9	10.0	15.5	24.5	-15.2	29.0	1.5	-0.8	-4.1
Sprucegrove	17.0 (47)	-12.0 (20)	6.9 (71)	4.0 (84)	17.3 (87)	-13.8 (38)	27.5 (63)	11.9 (3)	-9.1 (95)	-3.2 (42)
MSCI EAFE (Net)	18.2 (35)	-14.5 (31)	11.3 (37)	7.8 (76)	22.0 (69)	-13.8 (39)	25.0 (78)	1.0 (55)	-0.8 (51)	-4.9 (61)
Over/Under	-1.2	2.5	-4.4	-3.8	-4.7	0.0	2.5	10.9	-8.3	1.7
eV ACWI ex-US All Cap Equity Median	16.6	-18.9	10.0	15.5	24.5	-15.2	29.0	1.5	-0.8	-4.1
Walter Scott	18.1 (36)	-22.6 (70)	11.3 (37)	20.4 (35)	27.5 (29)	-7.1 (1)	26.6 (68)	5.1 (27)	-0.4 (47)	-3.5 (43)
MSCI EAFE (Net)	18.2 (35)	-14.5 (31)	11.3 (37)	7.8 (76)	22.0 (69)	-13.8 (39)	25.0 (78)	1.0 (55)	-0.8 (51)	-4.9 (61)
Over/Under	-0.1	-8.1	0.0	12.6	5.5	6.7	1.6	4.1	0.4	1.4
MSCI EAFE Growth Index	18.0 (40)	-22.7 (70)	11.6 (36)	18.7 (40)	28.4 (25)	-12.5 (22)	29.3 (48)	-2.7 (81)	4.5 (12)	-4.1 (49)
Over/Under	0.1	0.1	-0.3	1.7	-0.9	5.4	-2.7	7.8	-4.9	0.6
eV ACWI ex-US All Cap Equity Median	16.6	-18.9	10.0	15.5	24.5	-15.2	29.0	1.5	-0.8	-4.1
Total Global Equity	22.6	-18.1	18.9	16.7	27.1	-9.0	24.5	9.0	-3.8	1.9
MSCI AC World Index (Net)	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
Over/Under	0.4	0.3	0.4	0.4	0.5	0.4	0.5	1.1	-1.4	-2.3
BlackRock MSCI ACWI Equity Index	22.6 (32)	-18.1 (48)	18.9 (50)	16.7 (47)	27.1 (48)	-9.0 (48)	24.5 (42)	8.4 (32)	-2.0 (65)	4.6 (44)
MSCI AC World Index (Net)	22.2 (34)	-18.4 (51)	18.5 (53)	16.3 (49)	26.6 (51)	-9.4 (52)	24.0 (45)	7.9 (36)	-2.4 (68)	4.2 (48)
Over/Under	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.5	0.4	0.4
eV All Global Equity Median	18.8	-18.4	18.8	15.9	26.6	-9.2	23.3	6.1	-0.5	3.8
Total Private Equity	0.8	1.9	55.0	24.5	8.3	18.7	16.9	7.6	14.7	19.0
Private Equity Benchmark	28.5	-17.6	28.8	24.5	34.9	-2.4	24.8	16.0	3.5	15.8
Over/Under	-27.7	19.5	26.2	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
US Fixed Income	7.5	-10.7	-0.5	11.1	8.5	0.0	4.4	4.9	0.3	3.0
<i>Blmbg. U.S. Aggregate Index</i>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>2.6</u>	<u>0.5</u>	<u>6.0</u>
Over/Under	2.0	2.3	1.0	3.6	-0.2	0.0	0.9	2.3	-0.2	-3.0
BlackRock U.S. Debt Fund	5.6 (61)	-13.1 (75)	-1.6 (87)	7.6 (35)	8.7 (43)	0.0 (56)	3.6 (54)	2.7 (55)	0.6 (47)	6.2 (29)
<i>Blmbg. U.S. Aggregate Index</i>	<u>5.5</u> (64)	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (43)	<u>0.0</u> (57)	<u>3.5</u> (55)	<u>2.6</u> (55)	<u>0.5</u> (48)	<u>6.0</u> (31)
Over/Under	0.1	-0.1	-0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2
<i>eV All US Fixed Inc Median</i>	6.1	-9.3	-0.7	5.9	8.1	0.4	3.8	3.1	0.5	3.9
Western	7.0 (39)	-16.2 (90)	-1.4 (82)	10.9 (13)	10.6 (27)	-0.6 (69)	6.0 (28)	4.1 (40)	0.9 (34)	7.4 (19)
<i>Blmbg. U.S. Aggregate Index</i>	<u>5.5</u> (64)	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (43)	<u>0.0</u> (57)	<u>3.5</u> (55)	<u>2.6</u> (55)	<u>0.5</u> (48)	<u>6.0</u> (31)
Over/Under	1.5	-3.2	0.1	3.4	1.9	-0.6	2.5	1.5	0.4	1.4
<i>eV All US Fixed Inc Median</i>	6.1	-9.3	-0.7	5.9	8.1	0.4	3.8	3.1	0.5	3.9
Reams	9.0 (24)	-5.0 (28)	0.1 (44)	12.0 (10)	6.6 (65)	0.7 (43)	2.5 (70)	6.0 (29)	0.3 (56)	-3.6 (100)
<i>Blmbg. U.S. Aggregate Index</i>	<u>5.5</u> (64)	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (43)	<u>0.0</u> (57)	<u>3.5</u> (55)	<u>2.6</u> (55)	<u>0.5</u> (48)	<u>6.0</u> (31)
Over/Under	3.5	8.0	1.6	4.5	-2.1	0.7	-1.0	3.4	-0.2	-9.6
<i>Reams Custom Index</i>	<u>5.0</u> (76)	<u>1.3</u> (4)	<u>0.2</u> (42)	<u>1.1</u> (94)	<u>2.6</u> (94)	<u>2.1</u> (6)	<u>1.1</u> (91)	<u>0.7</u> (88)	<u>0.2</u> (59)	<u>0.2</u> (94)
Over/Under	4.0	-6.3	-0.1	10.9	4.0	-1.4	1.4	5.3	0.1	-3.8
<i>eV All US Fixed Inc Median</i>	6.1	-9.3	-0.7	5.9	8.1	0.4	3.8	3.1	0.5	3.9
Loomis Strategic Alpha	8.6 (26)	-7.9 (41)	1.5 (31)	10.9 (13)	4.3 (83)	0.6 (46)	3.3 (59)	6.1 (28)	-1.0 (77)	2.4 (66)
<i>Blmbg. U.S. Aggregate Index</i>	<u>5.5</u> (64)	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (43)	<u>0.0</u> (57)	<u>3.5</u> (55)	<u>2.6</u> (55)	<u>0.5</u> (48)	<u>6.0</u> (31)
Over/Under	3.1	5.1	3.0	3.4	-4.4	0.6	-0.2	3.5	-1.5	-3.6
<i>eV All US Fixed Inc Median</i>	6.1	-9.3	-0.7	5.9	8.1	0.4	3.8	3.1	0.5	3.9
Loomis Sayles Multi Strategy	8.3 (28)	-11.5 (63)	1.3 (33)	12.9 (10)	9.4 (35)	-0.8 (71)	8.4 (12)	8.2 (19)	-2.3 (85)	6.8 (23)
<i>5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY</i>	<u>7.9</u> (30)	<u>-12.2</u> (67)	<u>0.5</u> (38)	<u>7.3</u> (39)	<u>10.2</u> (29)	<u>-0.6</u> (67)	<u>4.5</u> (39)	<u>7.0</u> (24)	<u>-1.2</u> (78)	<u>4.6</u> (44)
Over/Under	0.4	0.7	0.8	5.6	-0.8	-0.2	3.9	1.2	-1.1	2.2
<i>eV All US Fixed Inc Median</i>	6.1	-9.3	-0.7	5.9	8.1	0.4	3.8	3.1	0.5	3.9
Treasuries	4.0	-16.6	-3.6	11.4						
Reams 10-Year Treasuries	4.0	-16.6	-3.6	11.4						
<i>Blmbg. U.S. Treasury: 7-10 Year</i>	<u>3.6</u>	<u>-14.9</u>	<u>-3.7</u>	<u>10.0</u>						
Over/Under	0.4	-1.7	-0.5	1.4						
Private Credit	10.8	3.5	15.9	7.1	8.4	4.7				
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>				
Over/Under	-2.1	9.3	10.1	1.0	-4.9	3.7				

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Real Estate	-9.5	6.7	19.3	-2.7	0.3	6.9	5.9	6.8	12.8	11.6
NCREIF ODCE Net	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>
Over/Under	3.2	0.2	-1.7	-3.0	-4.1	-0.5	-0.8	-1.0	-1.2	0.1
Prudential Real Estate	-11.1	5.9	21.1	2.1	5.9	8.2	7.0	8.2	14.5	12.5
NCREIF ODCE Net	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>
Over/Under	1.6	-0.6	0.1	1.8	1.5	0.8	0.3	0.4	0.5	1.0
UBS Real Estate	-12.5	5.3	15.6	-4.7	-2.8	6.2	5.4	6.2	11.9	10.6
NCREIF ODCE Net	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>
Over/Under	0.2	-1.2	-5.4	-5.0	-7.2	-1.2	-1.3	-1.6	-2.1	-0.9
LaSalle Income + Growth VIII Limited Partnership	0.7	23.6	44.5							
NCREIF ODCE Net	<u>-12.7</u>	<u>6.5</u>	<u>21.0</u>							
Over/Under	13.4	17.1	23.5							
Alterra IOS Venture II	8.1									
NCREIF ODCE Net	<u>-12.7</u>									
Over/Under	20.8									
Alterra IOS Venture III LP										
NCREIF ODCE Net										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Real Assets	14.5	-9.7	16.4	0.0	14.4	-7.3	7.2	11.7	-13.8	10.2
<i>Real Assets Index</i>	<u>5.4</u>	<u>8.6</u>	<u>9.2</u>	<u>3.4</u>	<u>5.3</u>	<u>6.0</u>	<u>6.2</u>	<u>6.2</u>	<u>4.8</u>	<u>4.8</u>
Over/Under	9.1	-18.3	7.2	-3.4	9.1	-13.3	1.0	5.5	-18.6	5.4
Bridgewater All Weather Fund	10.6	-21.9	11.8	9.6	16.7	-5.0	11.9	10.0	-6.8	7.6
<i>CPI + 5% (Unadjusted)</i>	<u>8.5</u>	<u>11.8</u>	<u>12.4</u>	<u>6.4</u>	<u>7.4</u>	<u>7.0</u>	<u>7.2</u>	<u>7.2</u>	<u>5.8</u>	<u>5.8</u>
Over/Under	2.1	-33.7	-0.6	3.2	9.3	-12.0	4.7	2.8	-12.6	1.8
Tortoise Energy Infrastructure	18.5	30.4	41.4	-29.4	8.0	-13.3	-3.5	15.9	-27.1	15.7
<i>Tortoise MLP Index</i>	<u>23.6</u>	<u>26.4</u>	<u>41.6</u>	<u>-27.9</u>	<u>10.9</u>	<u>-13.7</u>	<u>-5.7</u>	<u>21.0</u>	<u>-34.1</u>	<u>8.0</u>
Over/Under	-5.1	4.0	-0.2	-1.5	-2.9	0.4	2.2	-5.1	7.0	7.7
Brookfield Infra Fund IV B LP	13.3	6.6	13.9							
<i>CPI + 2% (Unadjusted)</i>	<u>5.4</u>	<u>8.6</u>	<u>9.2</u>							
Over/Under	7.9	-2.0	4.7							
Brookfield Infra Fund V B LP										
<i>CPI + 2% (Unadjusted)</i>										
Over/Under										
Harbourvest Real Assets Fund IV L.P.	18.3	26.4								
<i>CPI + 2% (Unadjusted)</i>	<u>5.4</u>	<u>8.6</u>								
Over/Under	12.9	17.8								
Pantheon Global Infra Fund IV										
<i>CPI + 2% (Unadjusted)</i>										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Overlay										
Parametric										
Abbott Capital Cash										
Total Private Equity	0.8	1.9	55.0	24.5	8.3	18.7	16.9	7.6	14.7	19.0
Private Equity Benchmark	<u>28.5</u>	<u>-17.6</u>	<u>28.8</u>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.8</u>	<u>16.0</u>	<u>3.5</u>	<u>15.8</u>
Over/Under	-27.7	19.5	26.2	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2
CJA Global All PE (Qtr Lag)	<u>3.7</u>	<u>-2.8</u>	<u>48.2</u>	<u>15.0</u>	<u>7.8</u>	<u>16.4</u>	<u>15.9</u>	<u>8.5</u>	<u>7.0</u>	<u>16.3</u>
Over/Under	-2.9	4.7	6.8	9.5	0.5	2.3	1.0	-0.9	7.7	2.7
Adams Street Global Fund Series	-2.8	-7.0	68.4	26.9	4.1	19.6	13.4	7.1	10.3	19.6
Russell 3000 + 2%	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>	<u>-3.3</u>	<u>23.6</u>	<u>15.0</u>	<u>2.5</u>	<u>14.8</u>
Over/Under	-31.3	10.6	40.2	3.6	-29.5	22.9	-10.2	-7.9	7.8	4.8
Harbourvest	4.8	-3.3	36.0	19.6	12.2	22.7	23.2	6.7	28.5	18.5
Russell 3000 + 2%	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>	<u>-3.3</u>	<u>23.6</u>	<u>15.0</u>	<u>2.5</u>	<u>14.8</u>
Over/Under	-23.7	14.3	7.8	-3.7	-21.4	26.0	-0.4	-8.3	26.0	3.7
Pantheon Global Secondary Funds	-2.2	4.6	40.2	6.4	-0.4	17.3	24.1	15.5	6.4	16.7
Russell 3000 + 2%	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>	<u>-3.3</u>	<u>23.6</u>	<u>15.0</u>	<u>2.5</u>	<u>14.8</u>
Over/Under	-30.7	22.2	12.0	-16.9	-34.0	20.6	0.5	0.5	3.9	1.9
Drive Capital Fund II	-52.8	-9.0	68.3	12.3	53.0	-2.5	-33.7			
Russell 3000 + 2%	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>	<u>-3.3</u>	<u>23.6</u>			
Over/Under	-81.3	8.6	40.1	-11.0	19.4	0.8	-57.3			
Abbott Secondary Opportunities	10.2	-10.6	59.9	40.5	8.9	26.0				
Russell 3000 + 2%	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>	<u>-3.3</u>				
Over/Under	-18.3	7.0	31.7	17.2	-24.7	29.3				
Clearlake Capital Partners V	-3.3	-35.5	94.9	27.8	50.2					
Russell 3000 + 2%	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>					
Over/Under	-31.8	-17.9	66.7	4.5	16.6					
Battery Ventures XII	-17.3	4.4	102.2	46.7	5.7					
Russell 3000 + 2%	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>					
Over/Under	-45.8	22.0	74.0	23.4	-27.9					
Insight Venture Partners X	5.2	-10.2	69.7	46.2	21.4					
Russell 3000 + 2%	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>					
Over/Under	-23.3	7.4	41.5	22.9	-12.2					
GTCR Fund XII	7.2	6.0	47.4	55.6	-18.8					
Russell 3000 + 2%	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>					
Over/Under	-21.3	23.6	19.2	32.3	-52.4					

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Buenaventure One, LLC	0.6	11.1	46.9	17.7	6.7					
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>					
Over/Under	-27.9	28.7	18.7	-5.6	-26.9					
ECI 11	6.5	5.7	34.2	20.8	34.2					
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>					
Over/Under	-22.0	23.3	6.0	-2.5	0.6					
Buenaventure Two, LLC	0.5	12.9	35.3	16.0	16.8					
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>					
Over/Under	-28.0	30.5	7.1	-7.3	-16.8					
The Resolute Fund IV L.P.	20.9	24.7	34.6	42.2	81.6					
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>	<u>33.6</u>					
Over/Under	-7.6	42.3	6.4	18.9	48.0					
GGV Capital VII L.P.	-10.5	5.9	40.2	9.7						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-39.0	23.5	12.0	-13.6						
GGV Discovery II, L.P.	-4.8	36.1	49.2	11.2						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-33.3	53.7	21.0	-12.1						
Drive Capital Overdrive Fund I	-22.1	1.6	63.1	45.4						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-50.6	19.2	34.9	22.1						
Riverside Micro Cap Fund V, LP	2.8	34.1	32.0	1.7						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-25.7	51.7	3.8	-21.6						
GGV Capital VII Plus, LP	0.4	0.9	14.2	15.7						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-28.1	18.5	-14.0	-7.6						
Astorg VII L.P.	3.4	30.5	14.7	62.3						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-25.1	48.1	-13.5	39.0						
Astorg VIII L.P.	-1.7									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	-30.2									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
M/C Partners Fund VIII LP, Limited Partnership	-1.6	28.8	9.7	-35.1						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-30.1	46.4	-18.5	-58.4						
Genstar Capital Partners IX	10.3	31.8	46.4	27.1						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-18.2	49.4	18.2	3.8						
Genstar IX Opportunities Fund I	0.4	32.4	35.1	12.6						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-28.1	50.0	6.9	-10.7						
ABRY Partners IX, LP	4.3	25.2	30.9	-15.0						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-24.2	42.8	2.7	-38.3						
Advent International GPE IX LP	-8.8	-30.4	185.4	29.0						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-37.3	-12.8	157.2	5.7						
Drive Capital Fund III LP	-12.5	16.0	21.1	-9.0						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-41.0	33.6	-7.1	-32.3						
Oak HC/FT Partners III LP	-3.9	-6.6	93.6	3.2						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-32.4	11.0	65.4	-20.1						
TA XIII A LP	4.4	12.8	74.1	1.9						
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>						
Over/Under	-24.1	30.4	45.9	-21.4						
Dover Street X, LP	5.5	14.7	58.0							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>							
Over/Under	-23.0	32.3	29.8							
Hellman & Friedman CP IX	19.4	0.2	21.7							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>							
Over/Under	-9.1	17.8	-6.5							

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Clearlake Capital Partners VI	9.9	2.9	67.4							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>							
Over/Under	-18.6	20.5	39.2							
Flexpoint Fund IV	-26.2	37.3	33.9							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>							
Over/Under	-54.7	54.9	5.7							
Battery Ventures XIII	-4.3	19.4	26.0							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>							
Over/Under	-32.8	37.0	-2.2							
Green Equity Investors VIII, L.P.	12.8	3.0	2.2							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>							
Over/Under	-15.7	20.6	-26.0							
Green Equity Investors IX LP										
<i>Russell 3000 + 2%</i>										
Over/Under										
CapVest Private Equity Partners IV, SCSp	22.7	29.8	71.2							
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>	<u>28.2</u>							
Over/Under	-5.8	47.4	43.0							
Drive Capital Fund IV LP	-5.3	-5.4								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-33.8	12.2								
Great Hill Equity Partners VII	32.0	-11.3								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	3.5	6.3								
Great Hill Equity Partners VIII	-9.1									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	-37.6									
Vitruvian Investment Partners IV	13.6	34.0								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-14.9	51.6								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CRV XVIII, L.P.	-10.3	13.1								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-38.8	30.7								
GGV Capital VIII, L.P.	4.0	8.8								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-24.5	26.4								
GGV Discovery III, L.P.	3.4	29.0								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-25.1	46.6								
Oak HC/FT Partners IV, L.P.	14.8	22.9								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-13.7	40.5								
Prairie Capital VII, LP	-5.9	13.6								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-34.4	31.2								
GGV Capital VIII Plus, L.P.	-1.4	5.8								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-29.9	23.4								
Flexpoint Overage Fund IV A, L.P.	15.3	11.6								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-13.2	29.2								
Abbott Secondary Opportunities II, L.P.	11.9	29.5								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-16.6	47.1								
Genstar X Opportunities Fund I, LP	4.5	10.0								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-24.0	27.6								
Charlesbank Overage Fund X	18.7	10.9								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-9.8	28.5								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Charlesbank Equity Fund X	12.0	7.3								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-16.5	24.9								
GTCR Fund XIII	1.0	27.8								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-27.5	45.4								
Hellman & Friedman CP X	19.3	-10.0								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-9.2	7.6								
Genstar Capital Partners X LP	2.7	12.6								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-25.8	30.2								
TA XIV A LP	4.1	-11.6								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-24.4	6.0								
CVC Capital Partners VIII A LP	6.5	16.5								
<i>Russell 3000 + 2%</i>	<u>28.5</u>	<u>-17.6</u>								
Over/Under	-22.0	34.1								
CVC Capital Partners VIII AIV										
<i>Russell 3000 + 2%</i>										
Over/Under										
Drive Capital Overdrive	1.1									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	-27.4									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Kinderhook Capital Fund 7	92.4									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	63.9									
Pantheon Global Secondary Funds VII	-31.7									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	-60.2									
Harbourvest PTN Co Inv VI LP	11.3									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	-17.2									
Clearlake Capital Partners VII	6.3									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	-22.2									
Battery Ventures XIV	-10.0									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	-38.5									
Oak HC/FT Partners V	-8.0									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	-36.5									
Advent International GPE X LP	-5.1									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	-33.6									
GTCR Strategic Growth 1/A	-48.3									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	-76.8									
GTCR Strategic Growth 1/B	45.5									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	17.0									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Riverside Micro Cap Fund VI, LP	5.4									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	-23.1									
Ridgemont Equity Partners IV	9.8									
<i>Russell 3000 + 2%</i>	<u>28.5</u>									
Over/Under	-18.7									
CapVest Private Equity Partners V, SCSp										
<i>Russell 3000 + 2%</i>										
Over/Under										
Genstar Capital Partners XI										
<i>Russell 3000 + 2%</i>										
Over/Under										
Parthenon Investors VII										
<i>Russell 3000 + 2%</i>										
Over/Under										
Vitruvian INVT Partnership V										
<i>Russell 3000 + 2%</i>										
Over/Under										
Capvest Equity Partners V										
<i>Russell 3000 + 2%</i>										
Over/Under										
Charlesbank Tech Opportunity FD II LP										
<i>Russell 3000 + 2%</i>										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Private Credit	10.8	3.5	15.9	7.1	8.4	4.7				
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>				
Over/Under	-2.1	9.3	10.1	1.0	-4.9	3.7				
CVI Credit Value Fund IV	8.2	7.7	14.7	2.1	7.1	4.6				
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>				
Over/Under	-4.7	13.5	8.9	-4.0	-6.2	3.6				
Monroe Capital Private Credit Fund III	13.4	9.2	13.9	11.2	11.2					
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>					
Over/Under	0.5	15.0	8.1	5.1	-2.1					
Bluebay Direct Lending Fund III	6.7	8.4	14.8	7.1						
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>						
Over/Under	-6.2	14.2	9.0	1.0						
Pimco Private Income Fund	5.2	1.6	15.9	11.3						
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>						
Over/Under	-7.7	7.4	10.1	5.2						
Bridge Debt Strategies III Limited Partner	7.1	3.3	15.4	2.6						
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>						
Over/Under	-5.8	9.1	9.6	-3.5						
PIMCO Corp Opps Fund III	5.3	1.9	64.7							
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>							
Over/Under	-7.6	7.7	58.9							
Torchlight Debt Fund VII, L.P.	2.6	6.0	1.4							
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>							
Over/Under	-10.3	11.8	-4.4							
Torchlight Debt Fund VIII, L.P.	-17.2									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>									
Over/Under	-30.1									
Crayhill Principal Strategies Fund II	0.2	30.1								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>								
Over/Under	-12.7	35.9								
CVI Credit Value Fund A V	9.8	-1.0								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>								
Over/Under	-3.1	4.8								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Bridge Debt Strategies Fund IV LP	9.3	6.2								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>								
Over/Under	-3.6	12.0								
Cross Ocean USD ESS Fund IV	16.3	8.4								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>								
Over/Under	3.4	14.2								
Harbourvest Direct Lending L	19.9	4.0								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>								
Over/Under	7.0	9.8								
Bain Capital Special Situations Asia Fund II	18.9	9.5								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>								
Over/Under	6.0	15.3								
Arbour Lane Credit Opp III A	14.6	-10.6								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>								
Over/Under	1.7	-4.8								
Monroe Private Capital Fund IV	12.1	6.1								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>								
Over/Under	-0.8	11.9								
Crescent Cove Opportunity Fund LP	15.2									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>									
Over/Under	2.3									
Pantheon Credit Opportunity II	41.9									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>									
Over/Under	29.0									
VWH Partners III LP	10.8									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>									
Over/Under	-2.1									
KLCP Domestic Fund III LP										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PIMCO Corp Opps Fund IV										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
Adams Street PCF III ALP										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
Harbourview Royalties I										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
Crescent Cove Capital IV										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
Bridge Debt Strategies Fund V										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
Crayhill Principal Strat FD III LP										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
Pantheon PR DB PCO III USD Delaware										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										

PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
GGV Capital VII	2019	8/15/2018	\$10,160,000	\$9,652,000	\$508,000	95%	\$69,608	\$13,169,644	\$13,239,252	\$3,587,252	11.1%	0.01x	1.37x
GGV Capital VII Plus	2019	8/15/2018	\$2,540,000	\$2,476,500	\$63,500	98%	--	\$3,204,432	\$3,204,432	\$727,932	8.9%	--	1.29x
GGV Capital VIII	2020	10/30/2020	\$9,180,000	\$5,370,300	\$3,809,700	59%	--	\$6,039,277	\$6,039,277	\$668,977	8.1%	--	1.12x
GGV Capital VIII Plus	2020	10/30/2020	\$2,295,000	\$1,055,700	\$1,239,300	46%	--	\$1,095,462	\$1,095,462	\$39,762	2.3%	--	1.04x
GGV Discovery II	2019	8/15/2018	\$2,100,000	\$2,016,000	\$84,000	96%	--	\$3,831,070	\$3,831,070	\$1,815,070	24.7%	--	1.9x
GGV Discovery III	2020	10/30/2020	\$3,825,000	\$1,931,625	\$1,893,375	51%	--	\$2,791,567	\$2,791,567	\$859,942	26.2%	--	1.45x
Great Hill Equity Partners VII	2019	6/28/2019	\$8,900,000	\$8,159,058	\$740,942	92%	\$2,458,521	\$8,860,139	\$11,318,660	\$3,159,602	44.5%	0.3x	1.39x
Great Hill Equity Partners VIII	2021	11/1/2021	\$25,000,000	\$5,207,239	\$19,792,761	--	--	\$4,092,963	\$4,092,963	--	-57.8%	--	0.79x
Green Equity Investors VIII	2019	10/18/2019	\$15,000,000	\$13,420,491	\$1,698,745	89%	\$119,236	\$15,529,888	\$15,649,124	\$2,228,633	9.0%	0.01x	1.17x
Green Equity Investors IX	2022	3/1/2022	\$13,300,000	--	\$13,300,000	--	--	\$75,374	\$75,374	--	--	--	--
GTCR Fund XII	2017	9/29/2017	\$30,000,000	\$24,532,892	\$5,467,108	82%	\$12,846,870	\$32,194,351	\$45,041,221	\$20,508,329	24.0%	0.52x	1.84x
GTCR Fund XIII	2020	10/27/2020	\$30,000,000	\$15,343,652	\$14,656,348	51%	\$3,268,145	\$14,955,898	\$18,224,043	\$2,880,391	19.1%	0.21x	1.19x
GTRC Fund XIV	2023	1/12/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
GTCR Strategic Growth Fund I	2022	1/18/2022	\$10,000,000	\$1,422,000	\$8,578,000	14%	--	\$1,069,857	\$1,069,857	--	-45.1%	--	0.75x
HarbourVest - Dover Street VII	2013	5/30/2013	\$67,500,000	\$62,184,954	\$5,400,000	92%	\$98,517,562	\$6,942,103	\$105,459,665	\$43,189,757	19.8%	1.58x	1.7x
HarbourVest - Dover Street IX	2016	12/16/2016	\$60,000,000	\$52,800,000	\$7,200,000	88%	\$55,495,915	\$36,251,263	\$91,747,178	\$38,947,178	22.2%	1.05x	1.74x
HarbourVest - Dover Street X	2019	5/31/2019	\$40,000,000	\$26,100,000	\$13,900,000	65%	\$9,864,775	\$30,325,118	\$40,189,893	\$14,089,893	31.1%	0.38x	1.54x
HarbourVest - Dover Street XI	2023	1/27/2023	\$40,000,000	\$2,400,000	\$37,600,000	--	--	\$3,418,251	\$3,418,251	\$1,018,251	--	--	1.42x
HarbourVest Partners Co-Investment IV	2017	6/2/2017	\$30,000,000	\$24,464,388	\$5,732,352	82%	\$23,670,200	\$23,188,246	\$46,858,446	\$22,394,058	16.5%	0.97x	1.92x
HarbourVest Partners Co-Investment V	2019	7/31/2018	\$35,000,000	\$27,125,000	\$7,875,000	78%	\$6,938,328	\$42,037,334	\$48,975,662	\$21,850,662	23.0%	0.26x	1.81x
HarbourVest Partners Co-Investment VI	2021	6/24/2021	\$35,000,000	\$17,500,000	\$17,500,000	50%	--	\$17,450,216	\$17,450,216	(\$49,784)	-0.6%	--	1x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	\$19,800,000	\$20,312,185	\$537,072	103%	\$1,156,489	\$26,259,292	\$27,415,781	\$7,103,596	13.5%	0.06x	1.35x
Hellman & Friedman Capital Partners X	2021	5/10/2021	\$20,000,000	\$14,412,643	\$5,607,418	72%	\$20,061	\$14,680,188	\$14,700,249	\$287,606	1.6%	0x	1.02x
Hellman & Friedman Investors XI	2023	3/31/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Insight Venture Partners X	2017	10/13/2017	\$25,000,000	\$26,180,872	\$855,061	105%	\$11,860,083	\$51,480,146	\$63,340,229	\$37,159,357	26.4%	0.45x	2.42x
Jade Equity Investors II	2022	3/1/2022	\$6,700,000	--	\$6,700,000	--	--	-\$9,431	-\$9,431	--	-100.0%	--	--
Kinderhook Capital Fund 7	2022	1/28/2022	\$10,000,000	\$3,609,805	\$6,390,195	36%	\$4,083	\$5,883,512	\$5,887,595	\$2,277,790	95.1%	0x	1.63x
M/C Partners VIII	2019	4/2/2018	\$10,000,000	\$7,647,432	\$2,352,568	76%	\$1,194,902	\$7,955,687	\$9,150,589	\$1,503,157	8.5%	0.16x	1.2x
M/C Partners IX	2022	5/6/2022	\$10,000,000	--	\$10,000,000	--	--	--	--	--	--	--	--
Oak HC/FT Partners III	2019	7/31/2019	\$15,000,000	\$15,048,730	\$1,348,190	100%	\$1,396,920	\$23,050,716	\$24,447,636	\$9,398,906	22.1%	0.09x	1.62x
Oak HC/FT Partners IV	2021	2/17/2021	\$10,000,000	\$8,559,565	\$1,440,435	86%	--	\$9,681,235	\$9,681,235	\$1,121,670	8.5%	--	1.13x
Oak HC/FT Partners V	2022	5/11/2022	\$10,000,000	\$1,370,310	\$8,629,690	14%	--	\$1,473,915	\$1,473,915	\$103,605	19.5%	--	1.08x
Pantheon Global Secondary Fund IV	2010	6/24/2010	\$15,000,000	\$9,960,000	\$2,040,000	66%	\$14,996,793	\$975,999	\$15,972,792	\$6,012,792	12.9%	1.51x	1.6x
Pantheon Global Secondary Fund V	2015	2/6/2015	\$50,000,000	\$39,616,509	\$10,383,491	79%	\$32,192,573	\$32,500,764	\$64,693,337	\$25,239,342	12.6%	0.81x	1.63x
Pantheon Global Secondary Fund VI	2018	2/24/2020	\$25,000,000	\$17,347,805	\$7,887,113	69%	\$3,476,162	\$25,818,099	\$29,294,261	\$11,946,456	24.5%	0.2x	1.69x
Pantheon Global Secondary Fund VII	2022	10/28/2021	\$25,000,000	\$5,848,631	\$19,151,369	23%	\$80,542	\$6,146,045	\$6,226,587	\$377,956	7.6%	0.01x	1.06x
Parthenon Investors VII	2023	3/14/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Prairie Capital VII QP	2021	4/6/2021	\$10,800,000	\$4,644,000	\$6,156,000	43%	--	\$4,749,053	\$4,749,053	\$105,053	1.8%	--	1.02x
The Resolute Fund IV	2018	5/2/2018	\$20,000,000	\$21,313,069	\$2,493,677	107%	\$12,695,432	\$33,239,421	\$45,934,853	\$24,621,784	39.0%	0.6x	2.16x
Ridgemont Equity Partners IV	2021	10/29/2021	\$20,000,000	\$1,551,812	\$18,448,188	--	--	\$1,717,659	\$1,717,659	\$165,847	24.1%	--	1.11x
Riverside Micro-Cap Fund V	2018	8/21/2018	\$10,000,000	\$8,637,774	\$1,920,150	86%	\$1,015,813	\$11,711,210	\$12,727,023	\$4,089,249	17.4%	--	1.47x
Riverside Micro-Cap Fund VI	2021	8/26/2021	\$20,000,000	\$5,561,940	\$14,438,060	28%	\$4,966	\$5,534,882	\$5,539,848	--	-1.1%	0x	1x
TA XIII	2019	5/2/2019	\$10,000,000	\$9,800,000	\$200,000	98%	\$3,650,000	\$12,422,053	\$16,072,053	\$6,272,053	28.0%	0.37x	1.64x
TA XIV	2021	5/27/2021	\$10,000,000	\$6,600,000	\$3,400,000	66%	--	\$6,090,192	\$6,090,192	--	-8.3%	--	0.92x
TA XV	2023	4/27/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Vitruvian Investment Partnership IV	2020	6/3/2020	\$20,364,507	\$16,543,323	\$3,821,184	81%	--	\$18,222,803	\$18,222,803	\$1,679,480	9.2%	--	1.1x

Total VCERA Private Equity Program

5/21/2010 \$2,125,847,228 \$1,308,005,663 \$844,492,693 62% \$669,463,882 \$1,425,109,695 \$2,094,573,577 \$786,567,914 16.5% 0.51x 1.60x

Values shown are as of 12/31/2024 unless otherwise indicated.



PRIVATE CREDIT LP PERFORMANCE

Fund Name	Vintage Year	Date of Board Approval	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Adams Street Private Credit Fund III	2023	7/24/2023	\$25,000,000	\$11,352	\$25,000,000	0%	\$0	-\$43,815	(\$43,815)	-\$55,167	--	--	--
Arbour Lane Credit Opportunity Fund III (A), L.P.	2021	11/15/2021	\$30,000,000	\$19,882,086	\$10,117,914	66%	\$0	\$21,468,330	\$21,468,330	\$1,595,535	6.3%	--	1.08x
Bain Capital Special Situations Asia II, L.P.	2021	7/26/2021	\$25,000,000	\$8,000,000	\$17,000,000	32%	\$0	\$9,868,883	\$9,868,883	\$1,838,917	27.9%	--	1.23x
BlueBay Direct Lending Fund III (USD-L) SLP (Arcmont)	2018	12/10/2018	\$25,000,000	\$19,206,789	\$5,793,211	77%	\$6,699,988	\$20,415,554	\$27,115,542	\$7,829,614	13.2%	0.35x	1.41x
Bridge Debt Strategies Fund III LP	2019	9/23/2019	\$25,000,000	\$23,849,171	\$1,150,829	95%	\$17,908,930	\$13,494,157	\$31,403,087	\$6,644,309	8.9%	0.75x	1.32x
Bridge Debt Strategies Fund IV LP	2021	7/26/2021	\$25,000,000	\$24,160,736	\$839,264	97%	\$3,187,471	\$24,626,363	\$27,813,834	\$3,494,997	7.8%	0.13x	1.15x
Bridge Debt Strategies Fund V LP	2023	9/30/2023	\$20,000,000	\$8,000,000	\$12,000,000	40%	\$0	\$7,870,767	\$7,870,767	-\$129,233	-1.6%	--	0.98x
Crayhill Principal Strategies Fund II LP	2021	12/14/2020	\$25,000,000	\$19,575,586	\$5,424,414	78%	\$4,571,661	\$18,585,814	\$23,157,475	\$3,537,115	15.4%	0.23x	1.18x
Crayhill Principal Strategies Fund III LP	2024	6/28/2023	\$25,000,000	--	\$25,000,000	--	--	--	--	--	--	--	--
Crescent Cove Capital IV, LP	2023	6/26/2023	\$25,000,000	\$6,250,000	\$18,750,000	25%	\$0	\$6,211,815	\$6,211,815	-\$38,185	-0.6%	--	0.99x
Crescent Cove Opportunity Fund, LP	2022	1/24/2022	\$25,000,000	\$25,000,000	\$0	100%	\$440,115	\$28,405,515	\$28,845,630	\$3,845,630	15.5%	0.02x	1.15x
Cross Ocean USD ESS Fund IV Open L.P.	2021	6/21/2021	\$50,000,000	\$28,822,987	\$21,177,013	58%	\$0	\$35,758,874	\$35,758,874	\$6,879,306	19.9%	--	1.24x
CVI Credit Value Fund IV	2021	3/29/2021	\$30,000,000	\$27,000,000	\$3,000,000	90%	\$15,082,542	\$22,314,573	\$37,397,115	\$10,403,262	7.9%	0.56x	1.39x
CVI Credit Value Fund A V	2017	10/23/2017	\$30,000,000	\$21,000,000	\$9,000,000	70%	\$0	\$23,678,977	\$23,678,977	\$2,506,262	6.6%	--	1.13x
HarbourVest Direct Lending Fund (L) LP	2021	6/21/2021	\$25,000,000	\$22,500,000	\$2,500,000	90%	\$4,514,681	\$22,452,959	\$26,967,640	\$4,213,231	11.8%	0.2x	1.2x
HarbourVest Direct Lending Fund II (L) L.P.	2024	7/24/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
HarbourView Royalties Fund I, L.P.	2023	1/24/2023	\$30,000,000	\$25,857,626	\$4,142,374	86%	\$20,454	\$25,049,878	\$25,070,332	-\$1,027,334	-6.1%	0x	0.97x
KLCP Domestic Fund III LP	2023	1/24/2023	\$30,000,000	\$15,186,095	\$14,813,905	51%	\$0	\$17,071,816	\$17,071,816	\$1,166,352	8.7%	--	1.12x
Monroe Capital Opportunistic Private Credit Fund II	2024	4/17/2023	\$25,000,000	--	\$25,000,000	--	--	--	--	--	--	--	--
Monroe Capital Private Credit Fund III LP	2017	7/16/2018	\$25,000,000	\$21,253,151	\$3,746,849	85%	\$10,311,714	\$22,146,968	\$32,458,682	\$11,071,673	12.0%	0.49x	1.53x
Monroe Capital Private Credit (Delaware) Feeder Fund IV LP	2021	10/18/2021	\$30,000,000	\$25,500,000	\$4,500,000	85%	\$4,354,661	\$25,776,411	\$30,131,072	\$4,791,160	11.4%	0.17x	1.18x
Pantheon Private Debt PCO II USD Feeder (Delaware) LP	2022	6/20/2022	\$60,000,000	\$30,963,447	\$29,036,553	52%	\$3,533,683	\$39,168,908	\$42,702,591	\$11,552,708	36.1%	0.11x	1.38x
Pantheon Credit Opportunity III	2024	11/20/2023	\$30,000,000	--	\$30,000,000	--	--	--	--	--	--	--	--
PIMCO Corporate Opportunities Fund III Onshore Feeder, L.P.	2020	1/27/2020	\$50,000,000	\$45,000,000	\$5,000,000	90%	\$0	\$53,288,873	\$53,288,873	\$8,288,873	7.8%	--	1.18x
PIMCO Corporate Opportunities Fund IV Onshore Feeder, L.P.	2023	10/24/2022	\$100,000,000	\$5,000,000	\$95,000,000	5%	\$0	\$5,659,392	\$5,659,392	\$659,392	13.2%	--	1.13x
PIMCO Private Income Fund	2019	3/28/2019	\$55,000,000	\$55,000,000	\$0	100%	\$0	\$75,474,339	\$75,474,339	\$20,474,339	8.7%	--	1.37x
Torchlight Debt Fund VII, LP	2020	12/14/2020	\$25,000,000	\$12,500,000	\$12,500,000	50%	\$162,016	\$13,419,109	\$13,581,125	\$1,081,125	4.0%	0.01x	1.09x
Torchlight Debt Fund VIII, LP	2023	7/25/2022	\$40,000,000	\$5,000,000	\$35,000,000	13%	\$0	\$4,567,979	\$4,567,979	-\$432,021	-11.1%	--	0.91x
VWH Partners III, LP	2022	9/26/2022	\$50,000,000	\$40,268,019	\$9,731,981	81%	\$0	\$47,762,253	\$47,762,253	\$7,752,252	31.7%	--	1.19x
Total VCERA Private Credit Program			\$980,000,000	\$534,787,045	\$445,212,955	55%	\$70,787,916	\$584,494,692	\$655,282,608	\$117,944,112	10.7%	0.13x	1.23x

Values shown are as of 12/31/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital



PRIVATE REAL ASSETS LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV B, LP	2019	10/21/2019	\$50,000,000	\$48,169,937	\$1,830,063	96%	\$12,429,220	\$49,474,786	\$61,904,006	\$13,734,068	10.0%	0.26x	1.29x
Brookfield Infrastructure Fund V B, LP	2023	5/23/2023	\$40,000,000	\$12,456,693	\$27,543,307	31%	\$0	\$10,548,897	\$10,548,897	-\$1,907,796	-4.5%	–	0.85x
HarbourVest Real Assets Fund IV, LP	2019	7/15/2019	\$100,000,000	\$66,000,000	\$34,000,000	66%	\$23,530,703	\$75,081,784	\$98,612,487	\$32,612,487	35.5%	0.36x	1.49x
Total VCERA Private Real Assets Program			\$190,000,000	\$126,626,631	\$63,373,369	67%	\$35,959,923	\$135,105,467	\$171,065,390	\$44,438,759	21.9%	0.28x	1.35x

Values shown are as of 12/31/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital



PRIVATE REAL ESTATE LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Alterra IOS Venture II LP	2022	4/7/2022	\$35,000,000	\$22,509,542	\$12,490,458	64%	\$0	\$31,836,606	\$31,836,606	\$9,327,064	8.6%	--	1.41x
Alterra IOS Ventura III LP	2023	11/30/2023	\$35,000,000	\$875,000	\$34,125,000	3%	\$0	\$875,000	\$875,000	\$0	0.0%	--	1x
LaSalle Income & Growth Fund VIII, LP	2019	2/26/2020	\$100,000,000	\$63,011,955	\$36,988,045	63%	\$25,162,914	\$66,921,682	\$92,084,596	\$29,072,641	11.3%	0.4x	1.46x
Total VCERA Private Real Estate Program			\$170,000,000	\$86,396,497	\$83,603,503	51%	\$25,162,914	\$99,633,288	\$124,796,202	\$38,399,705	10.5%	0.29x	1.44x

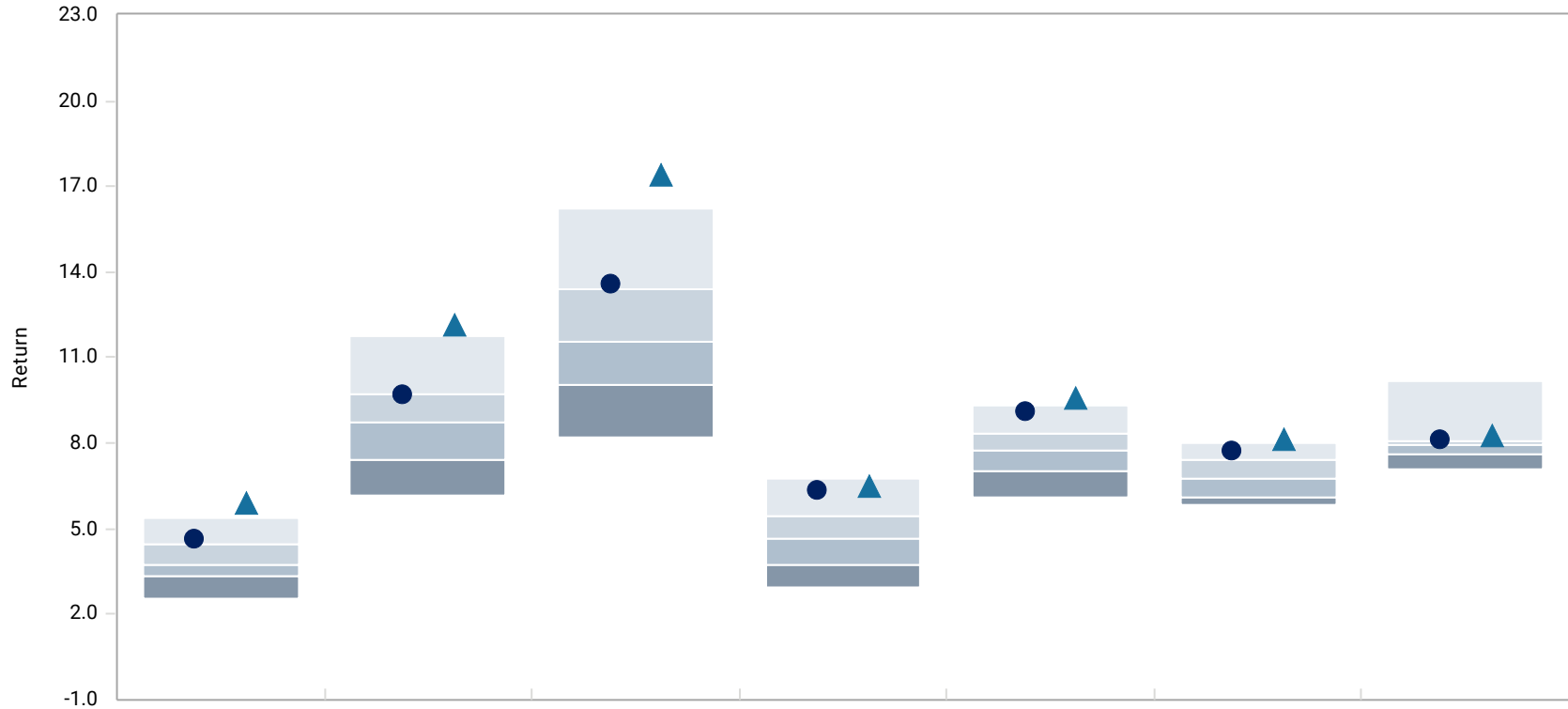
Values shown are as of 12/31/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

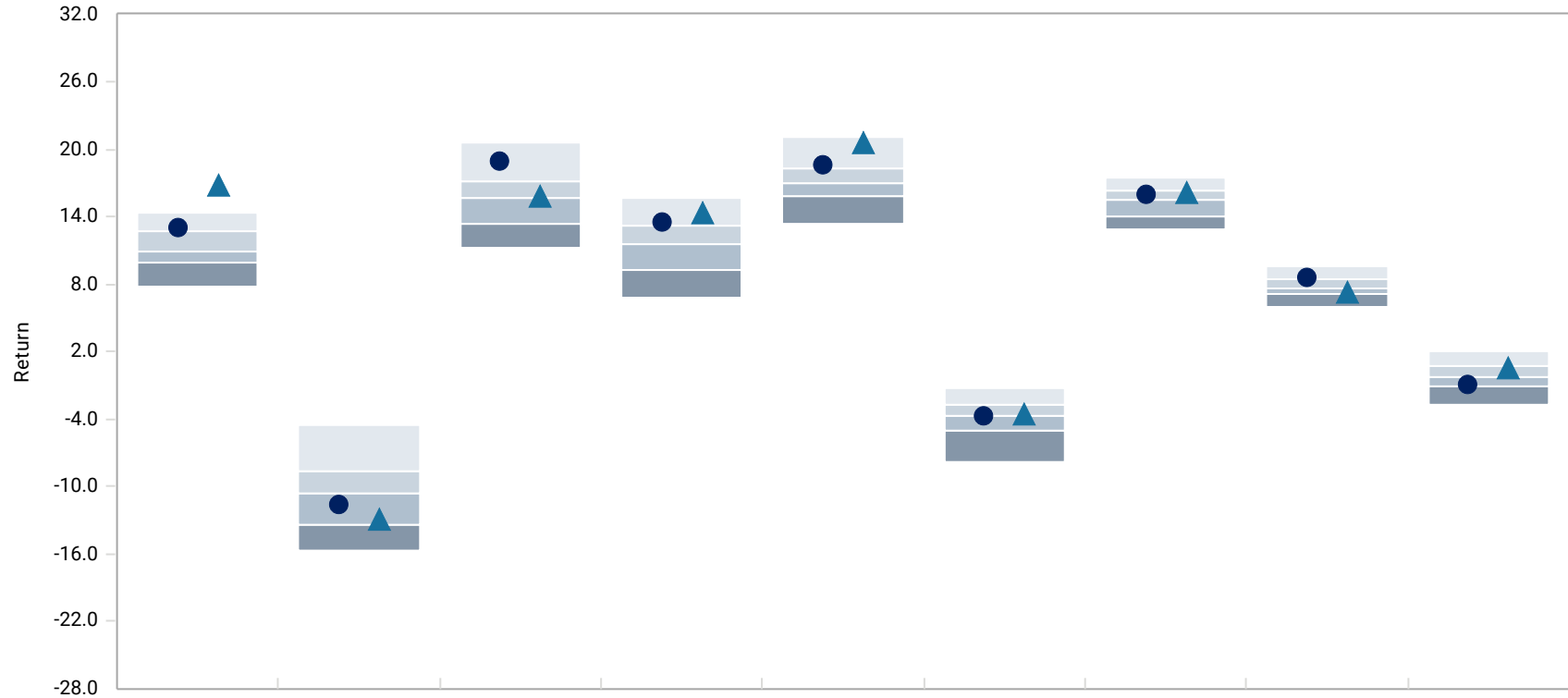
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	FYTD	1 Year	3 Years	5 Years	10 Years	Inception
● Total Fund	4.6 (21)	9.7 (25)	13.6 (22)	6.4 (9)	9.1 (7)	7.7 (13)	8.2 (15)
▲ Policy Index	5.9 (4)	12.2 (2)	17.4 (1)	6.5 (7)	9.6 (3)	8.1 (4)	8.2 (10)
5th Percentile	5.4	11.8	16.2	6.7	9.3	8.0	10.2
1st Quartile	4.5	9.7	13.4	5.5	8.3	7.4	8.1
Median	3.7	8.8	11.5	4.7	7.7	6.8	7.9
3rd Quartile	3.4	7.4	10.0	3.7	7.0	6.1	7.6
95th Percentile	2.5	6.2	8.2	3.0	6.1	5.8	7.1
Population	90	54	48	42	41	36	11

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

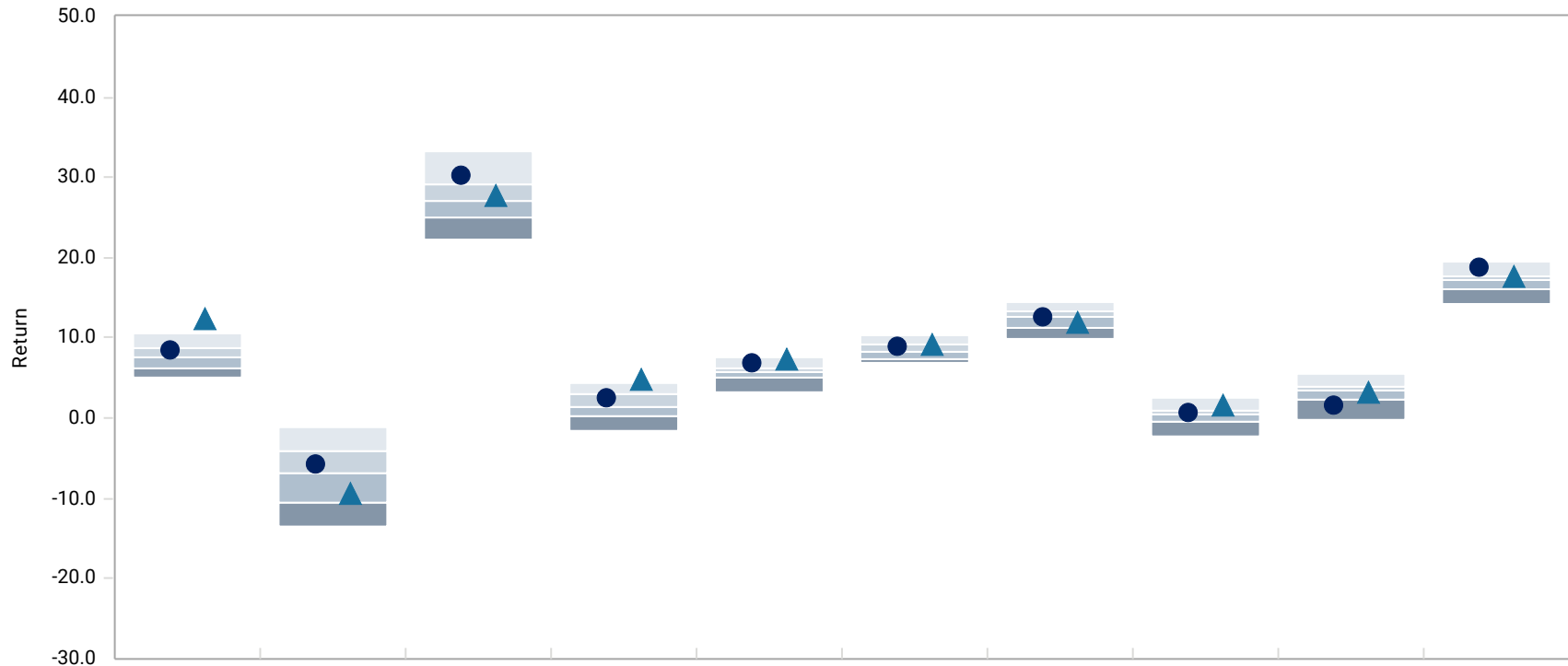
Total Fund vs. InvMetrics Public DB > \$1 Billion



	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Fund	13.1 (19)	-11.5 (60)	19.1 (9)	13.6 (19)	18.7 (22)	-3.6 (49)	16.0 (39)	8.6 (21)	-0.9 (70)
▲ Policy Index	16.8 (1)	-12.9 (71)	15.8 (48)	14.4 (14)	20.7 (7)	-3.6 (48)	16.2 (32)	7.4 (66)	0.7 (27)
5th Percentile	14.4	-4.4	20.7	15.7	21.2	-1.3	17.5	9.7	2.1
1st Quartile	12.7	-8.6	17.1	13.3	18.4	-2.8	16.4	8.4	0.8
Median	10.9	-10.6	15.7	11.5	17.1	-3.7	15.6	7.6	-0.2
3rd Quartile	10.0	-13.3	13.5	9.3	16.0	-5.0	14.1	7.1	-1.1
95th Percentile	7.8	-15.7	11.2	6.8	13.4	-7.7	13.0	6.0	-2.7
Population	76	74	107	122	100	80	90	89	86

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

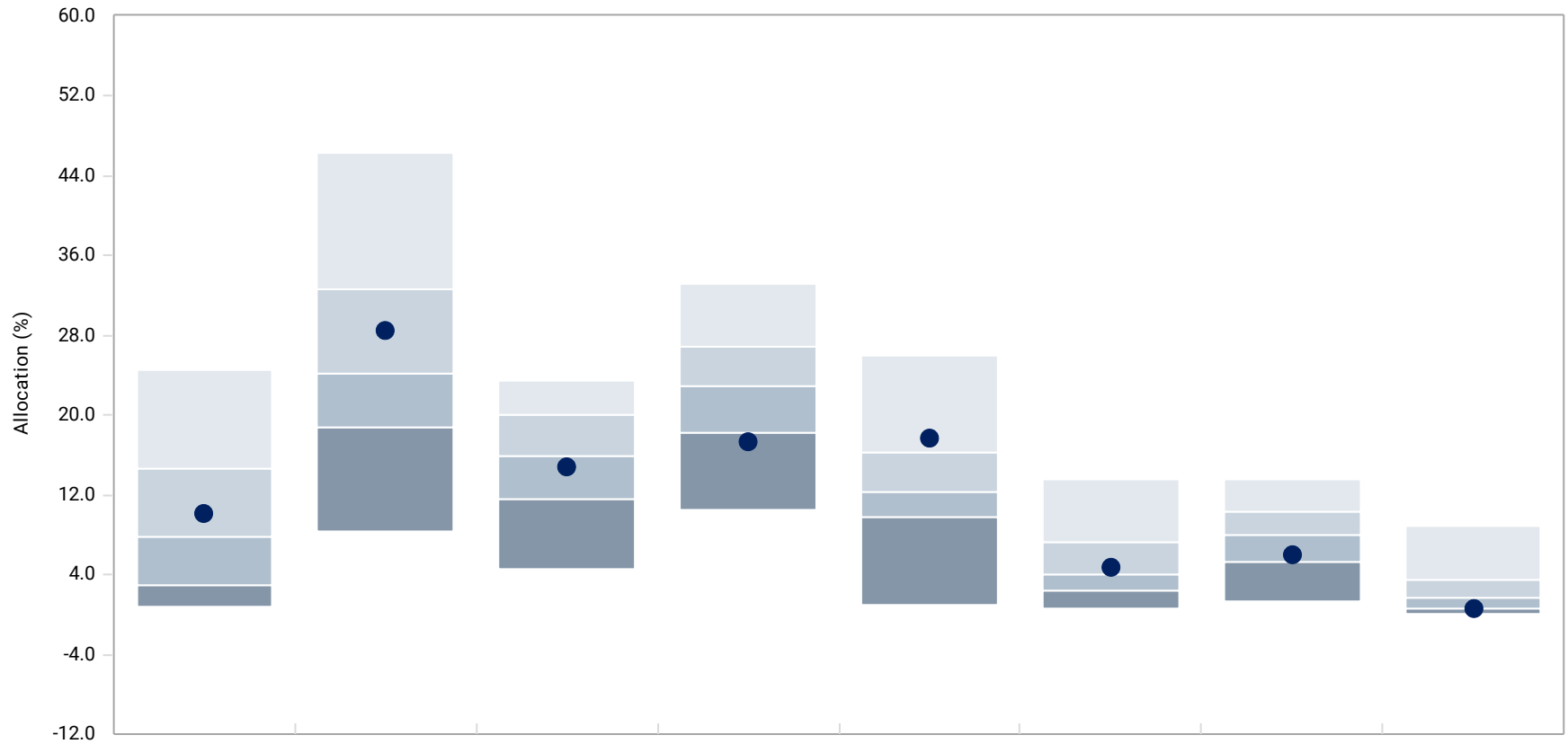
Total Fund vs. InvMetrics Public DB > \$1 Billion



	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
● Total Fund	8.5 (32)	-5.6 (44)	30.3 (19)	2.5 (34)	7.0 (11)	8.9 (33)	12.6 (44)	0.8 (46)	1.7 (80)	18.8 (8)
▲ Policy Index	12.4 (2)	-9.4 (71)	27.8 (41)	4.8 (1)	7.4 (7)	9.2 (20)	12.0 (63)	1.6 (10)	3.2 (52)	17.6 (27)
5th Percentile	10.5	-1.1	33.3	4.4	7.6	10.3	14.5	2.6	5.6	19.5
1st Quartile	8.7	-4.2	29.2	2.9	6.3	9.2	13.4	1.0	4.0	17.7
Median	7.6	-7.0	27.0	1.4	5.8	8.2	12.5	0.6	3.4	17.1
3rd Quartile	6.3	-10.5	25.1	0.3	5.0	7.3	11.4	-0.4	2.3	16.0
95th Percentile	5.1	-13.5	22.2	-1.7	3.3	6.8	10.0	-2.2	-0.3	14.2
Population	73	80	123	110	78	56	54	51	49	42

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Total Fund	10.1 (38)	28.4 (41)	14.8 (61)	17.4 (78)	17.8 (19)	4.7 (40)	6.1 (70)	0.7 (74)
5th Percentile	24.6	46.4	23.5	33.2	26.1	13.5	13.6	8.9
1st Quartile	14.7	32.6	20.0	26.9	16.3	7.2	10.4	3.5
Median	7.8	24.3	15.9	22.9	12.4	4.0	7.9	1.8
3rd Quartile	3.0	18.8	11.5	18.2	9.8	2.3	5.4	0.7
95th Percentile	0.8	8.3	4.6	10.5	1.0	0.6	1.3	0.1
Population	39	94	94	96	76	52	78	85



MANAGER DUE DILIGENCE

DUE DILIGENCE MONITOR

The items below summarize the one-year trailing performance and any changes or announcements from the Plan’s managers/products. A “-” indicates there were no material announcements. A “Yes” indicates there was an announcement and a brief summary is provided on the following pages.

NEPC’s Marketable Investment Committee and Private Investment Committee meet every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). Events are rated: No Action, Watch, Hold, Client Review, or Terminate. NEPC’s recommendation in view of the recent quarter’s developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly.

Investment Options	Performance (One Year Period)	Changes/ Announcements (Recent Quarter)
Western U.S. Index Plus	-	Watch Status Recommended
BlackRock Russell 1000 Index	-	-
BlackRock Russell 2500 Index	-	-
BlackRock MSCI ACWI ex-U.S. Index	-	-
Sprucegrove	Bottom Quartile	-
Walter Scott	-	-
BlackRock MSCI ACWI Index	-	-
BlackRock U.S. Debt Fund	Bottom Quartile	-
Western	Bottom Quartile	-
Reams	-	-
Loomis Sayles Strategic Alpha	Top Quartile	-
Loomis Sayles Multi-Sector Full Discretion	-	-



DUE DILIGENCE MONITOR

Manager Product	New Updates	NEPC Status
Western US Core Plus	<p>On April 29, 2024, Western notified NEPC Research that John Bellows, portfolio manager and Head of the Broad Markets team at Western Asset was resigning as of May 1, 2024. Mark Lindbloom, previous Head of Broad Markets has resumed his leadership position. Mark had led the Broad Markets team from 2019 to 2023 and had been transitioning his responsibilities to John. John joined the Firm in 2012 as an Investment Management Strategy Analyst and initially focused on shorter duration portfolios.</p> <p>The Broad Markets team includes Ken Leech (co-CIO), Amit Chopra (LDI), Mark Lindbloom, Keith Luna (derivatives), Fred Marki (inflation-linked), Nick Mastroianni (trading), Julien Scholnick (portfolio manager), Theresa Veres (portfolio manager), Bonnie Wongtrakool (ESG), Rafael Zielonka (trading). Overall direction is set by the US Broad Strategy Committee, led by Ken Leech and includes sector heads and senior portfolio managers.</p> <p>Western has suffered from poor performance in US core plus and related strategies, due to duration and emerging markets positioning in 2022 (-448 bps excess return for the core plus composite). This has dragged down trailing performance and has put renewed spotlight on Western’s reputation as a boom or bust manager. After some recovery in performance for 2023, year-to-date 2024 has seen renewed downside volatility due to duration positioning.</p> <p>NEPC Research recommends a downgrade from No Action to Watch. John Bellows’s sudden departure leaves questions about internal dynamics at Western Asset and generational long-term succession.</p>	Watch

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



INVESTMENT GUIDELINES

- **Blackrock Russell 1000 Index Fund**

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

- **Blackrock Russell 2500 Index Fund**

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

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

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

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

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

- **Blackrock MSCI ACWI Equity Index Fund**

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



INVESTMENT GUIDELINES

- **Sprucegrove U.S. International Pooled Fund**

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

- **Walter Scott & Partners International Fund**

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

- **Blackrock U.S. Debt Index Fund**

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

- **Western Asset Management Core Plus Fixed Income Separate Account**

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

- **Reams Unconstrained Fixed Income Separate Account**

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



INVESTMENT GUIDELINES

- **Loomis, Sayles & Company Multisector Full Discretion Separate Account**

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

- **Loomis, Sayles & Company Strategic Alpha Fund**

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

- **Reams 10-Year Treasuries**

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

- **Bridgewater Associates All Weather Portfolio**

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

- **Tortoise Energy Infrastructure Master Limited Partnership**

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



INVESTMENT GUIDELINES

- **PGIM Real Estate Property Investment Separate Account**

- PRISA is a broadly diversified equity real estate portfolio that invests primarily in existing, incomeproducing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. The Fund’s performance objective is to produce a total return each year that meets or exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity (“NCREIF-ODCE”) net of fees, while maintaining the benefits of a broadly diversified, core real estate portfolio.

- **UBS Realty Investors Trumbull Property Fund**

- The Fund seeks to provide investors with strategic market access to high-quality private commercial real estate with the financial objective of providing superior risk-adjusted returns across the real estate cycles. Maximize the quality and growth of the Fund’s income by acquiring and aggressively managing high quality assets in major US metropolitan markets to minimize risk through diversification by property type, geographic location and economic sector. The Fund’s performance objective is to outperform the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity (“NCREIF-ODCE”) index net of fees, and a 5% real rate of return (inflation-adjusted return) over a full market cycle.





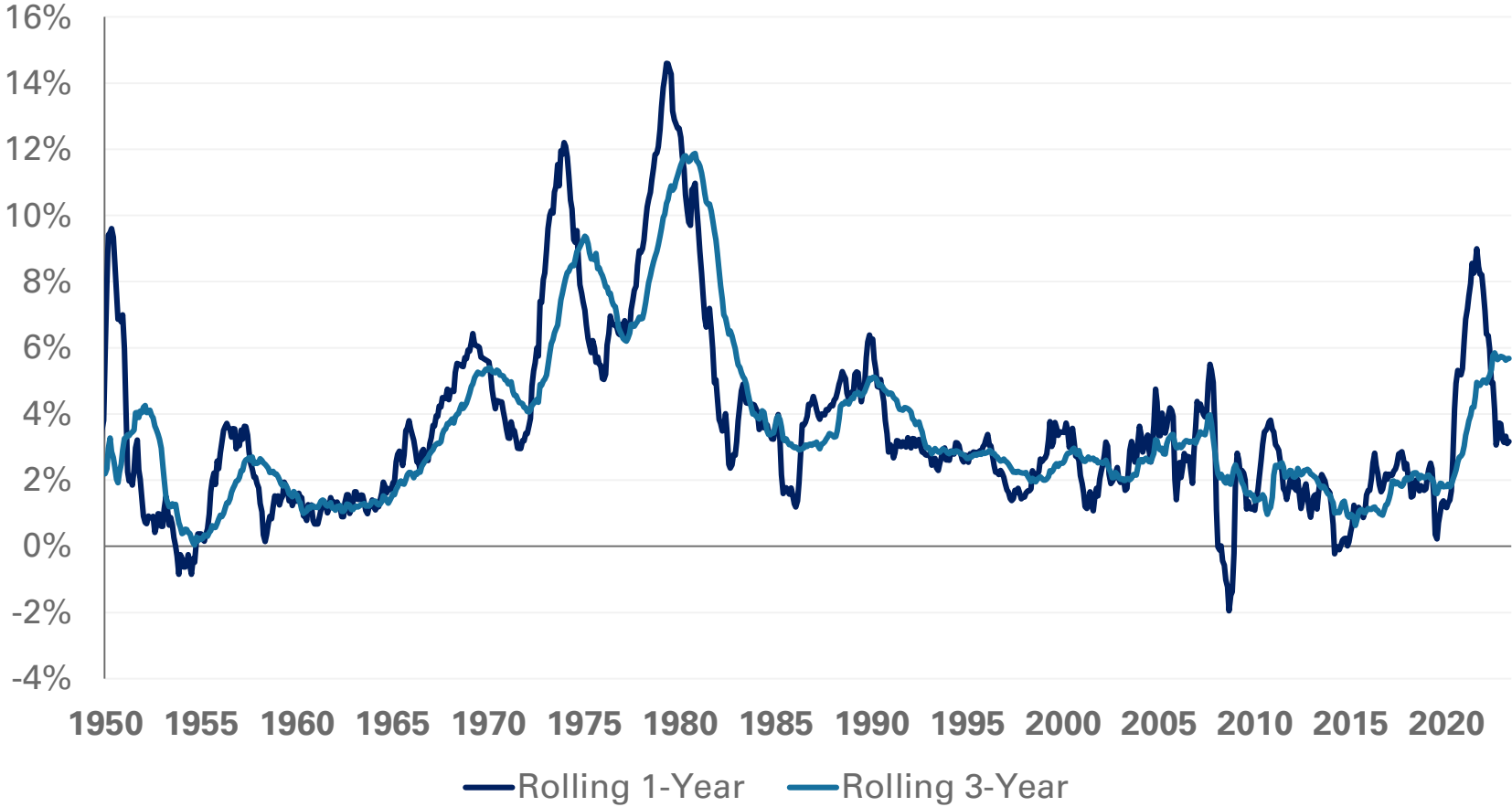
APPENDIX



MACRO

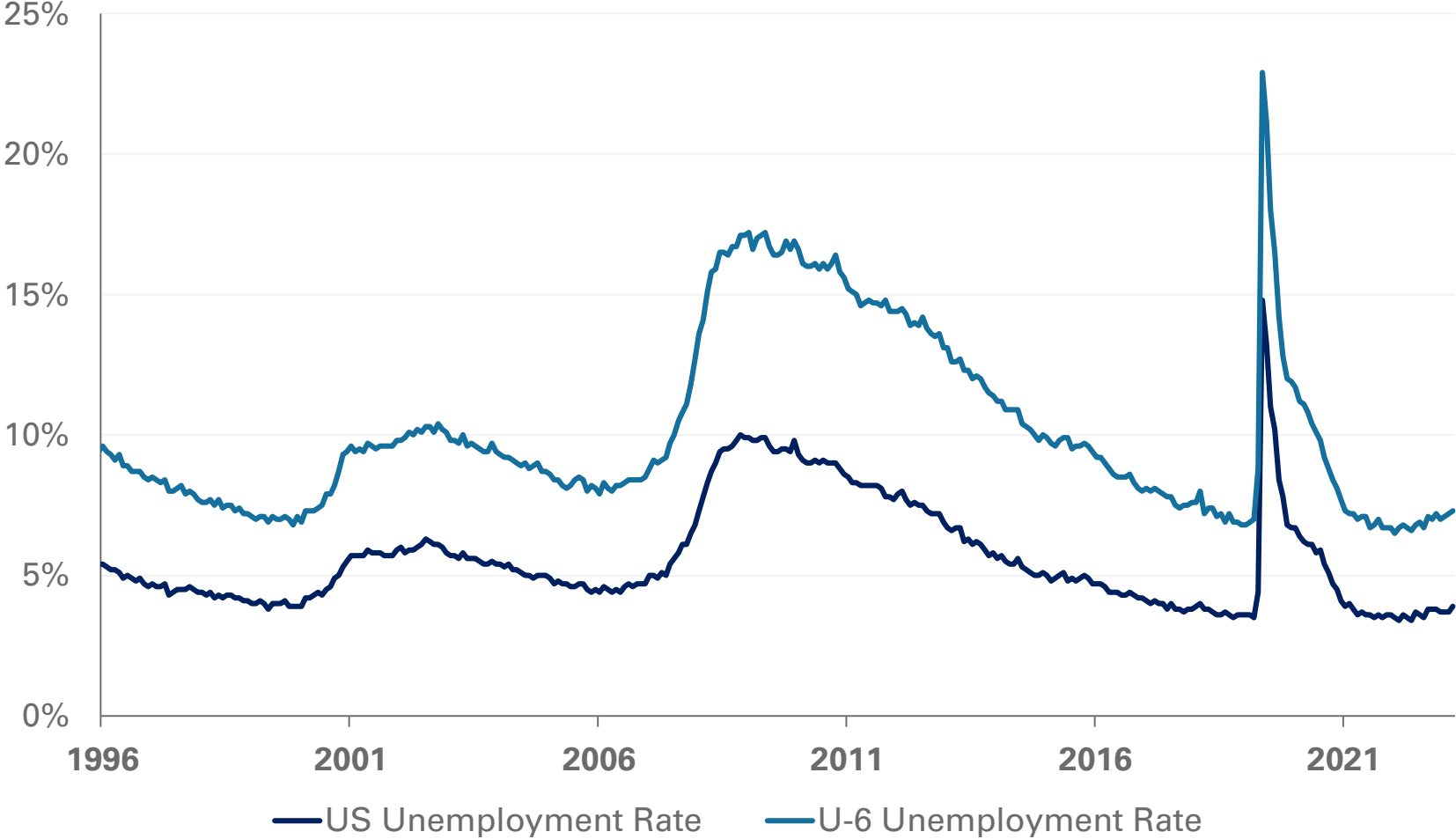
INFLATION

U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

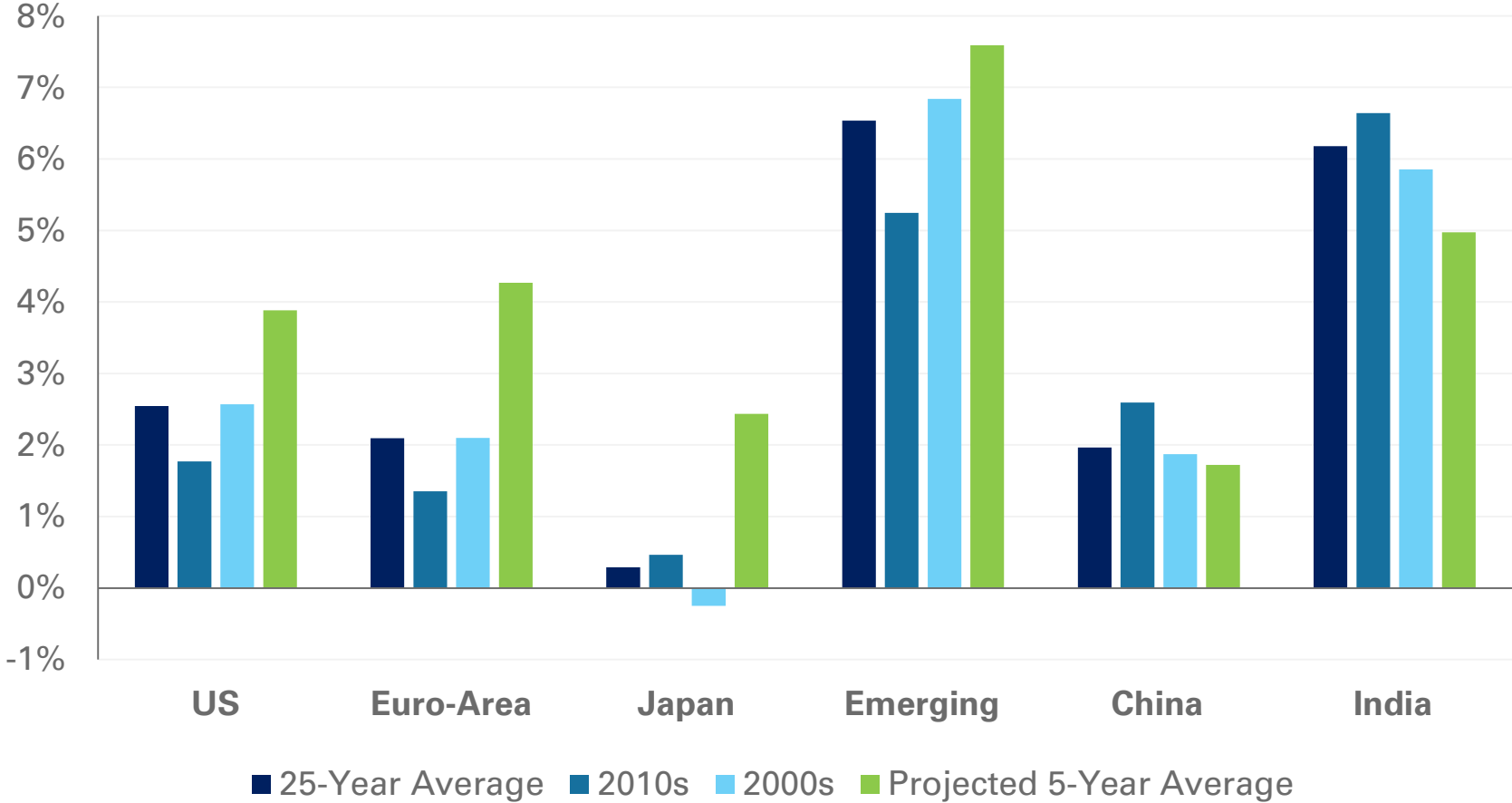
U.S. UNEMPLOYMENT RATES



Source: FactSet

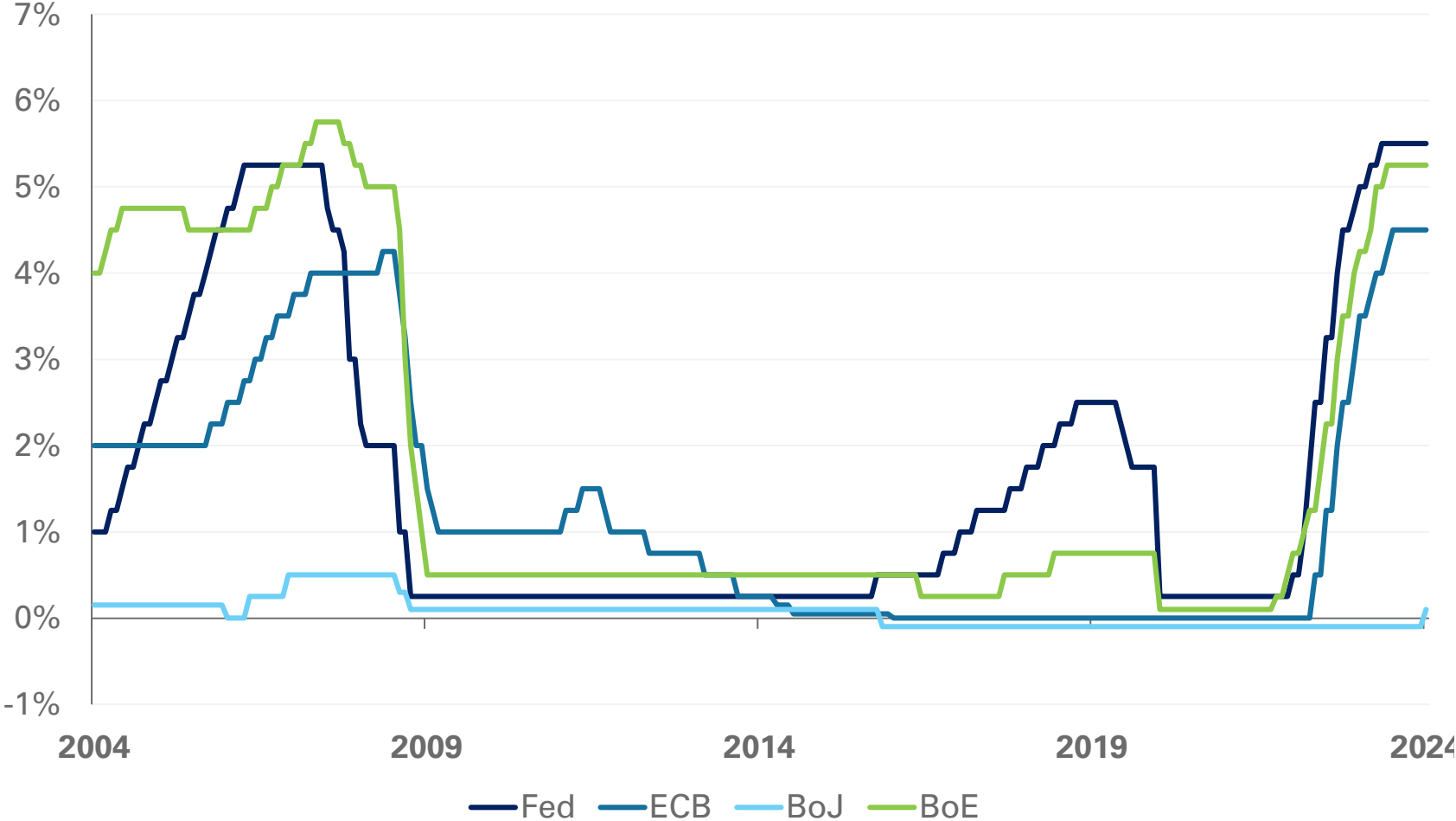
HISTORICAL INFLATION

IMF PROJECTIONS



Source: IMF, FactSet

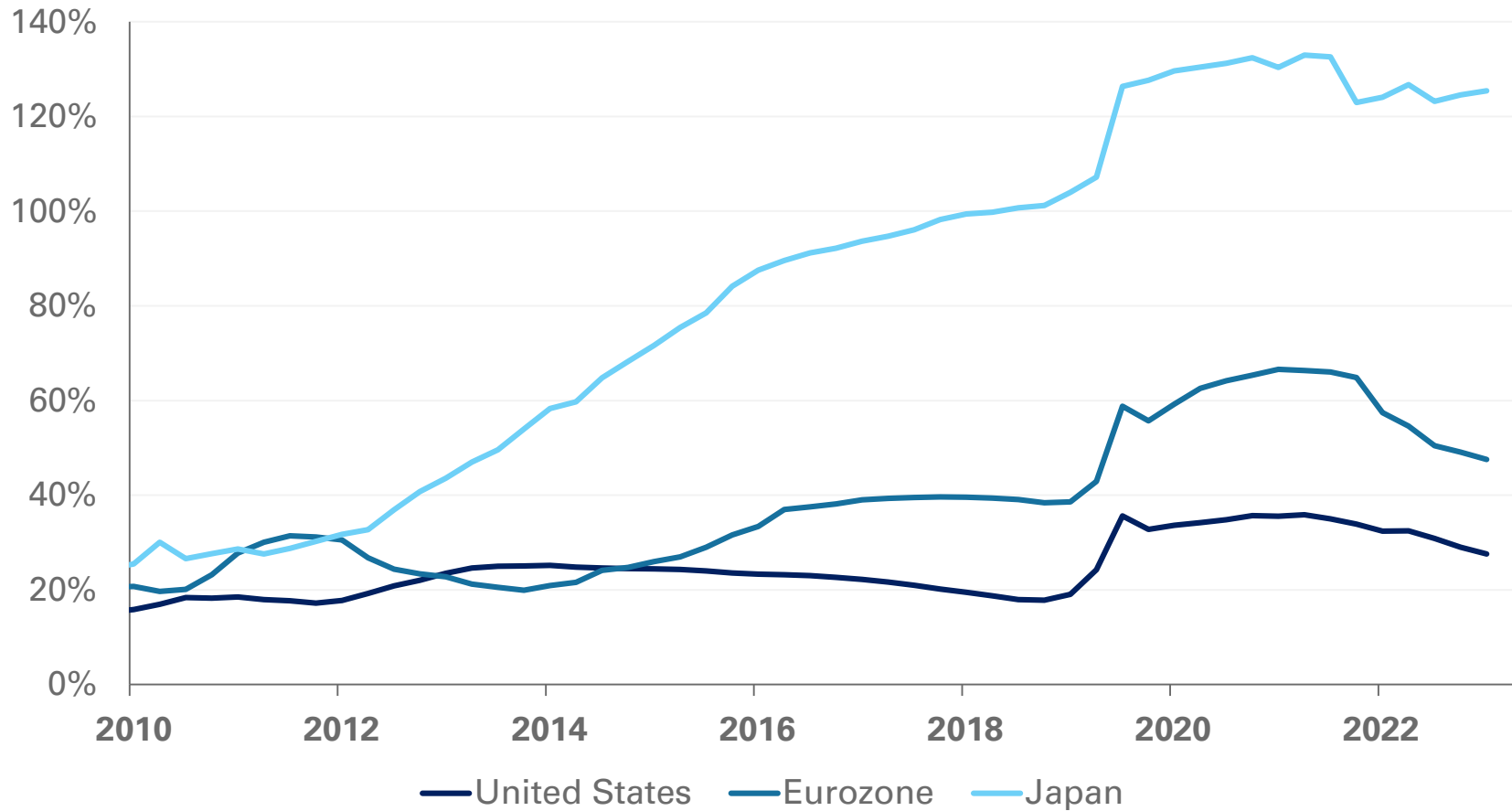
CENTRAL BANK POLICY RATES



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

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.08	-0.2%	-2.2%	-0.6%
British Pound	1.26	-0.1%	-0.9%	2.2%
Japanese Yen	151.35	-1.1%	-6.8%	-12.1%
Swiss Franc	0.90	-2.2%	-6.6%	1.4%
Australian Dollar	0.65	0.2%	-4.4%	-2.6%
New Zealand Dollar	1.67	-1.8%	-5.5%	-4.4%
Canadian Dollar	1.35	0.2%	-2.6%	0.0%
Chinese Yuan	7.23	-0.5%	-1.9%	-4.9%
Taiwanese Dollar	32.00	-1.2%	-4.1%	-4.9%
Korean Won	1346	-1.1%	-4.3%	-3.3%
Vietnamese Dong	24795	-0.6%	-2.1%	-5.4%
Thai Baht	36.49	-1.7%	-6.5%	-6.3%
Philippines Peso	56.22	0.0%	-1.5%	-3.3%
Indian Rupee	83.40	-0.6%	-0.2%	-1.5%
Russian Ruble	92.58	-1.6%	-3.4%	-16.1%
Mexican Peso	16.62	2.7%	1.9%	8.6%
Brazilian Real	5.01	-0.7%	-3.0%	1.3%
Chilean Peso	0.03	0.7%	-8.8%	-15.9%
Argentine Peso	857.51	-1.8%	-5.7%	-75.6%
South African Rand	18.94	1.3%	-3.4%	-6.3%

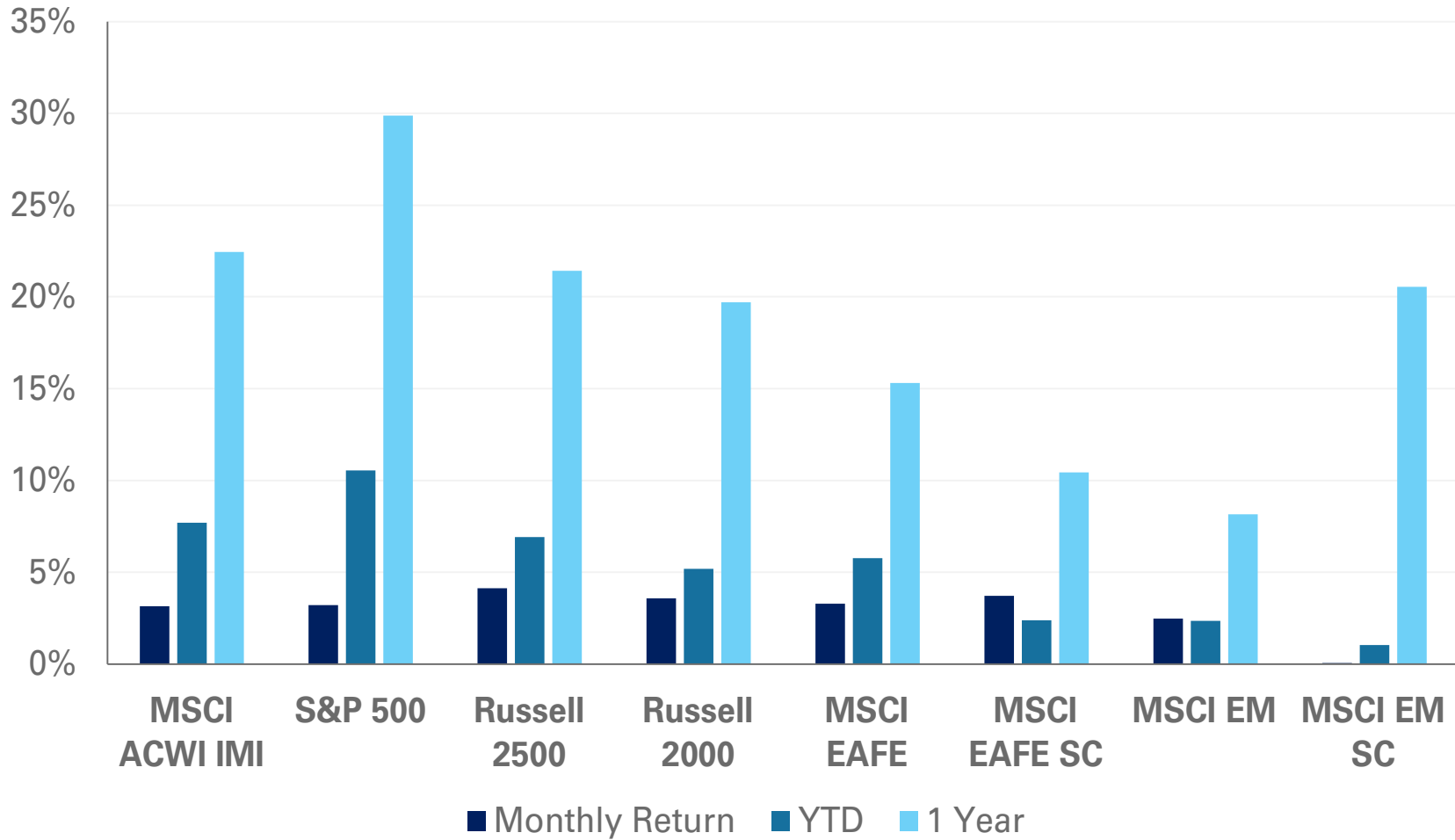


Source: FactSet



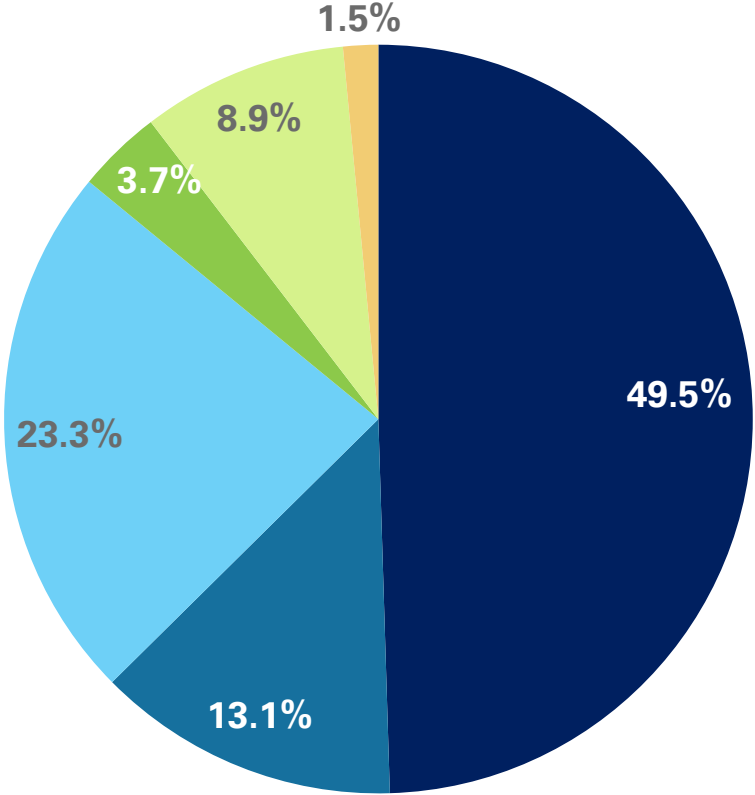
EQUITY

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

MSCI ACWI IMI WEIGHTS



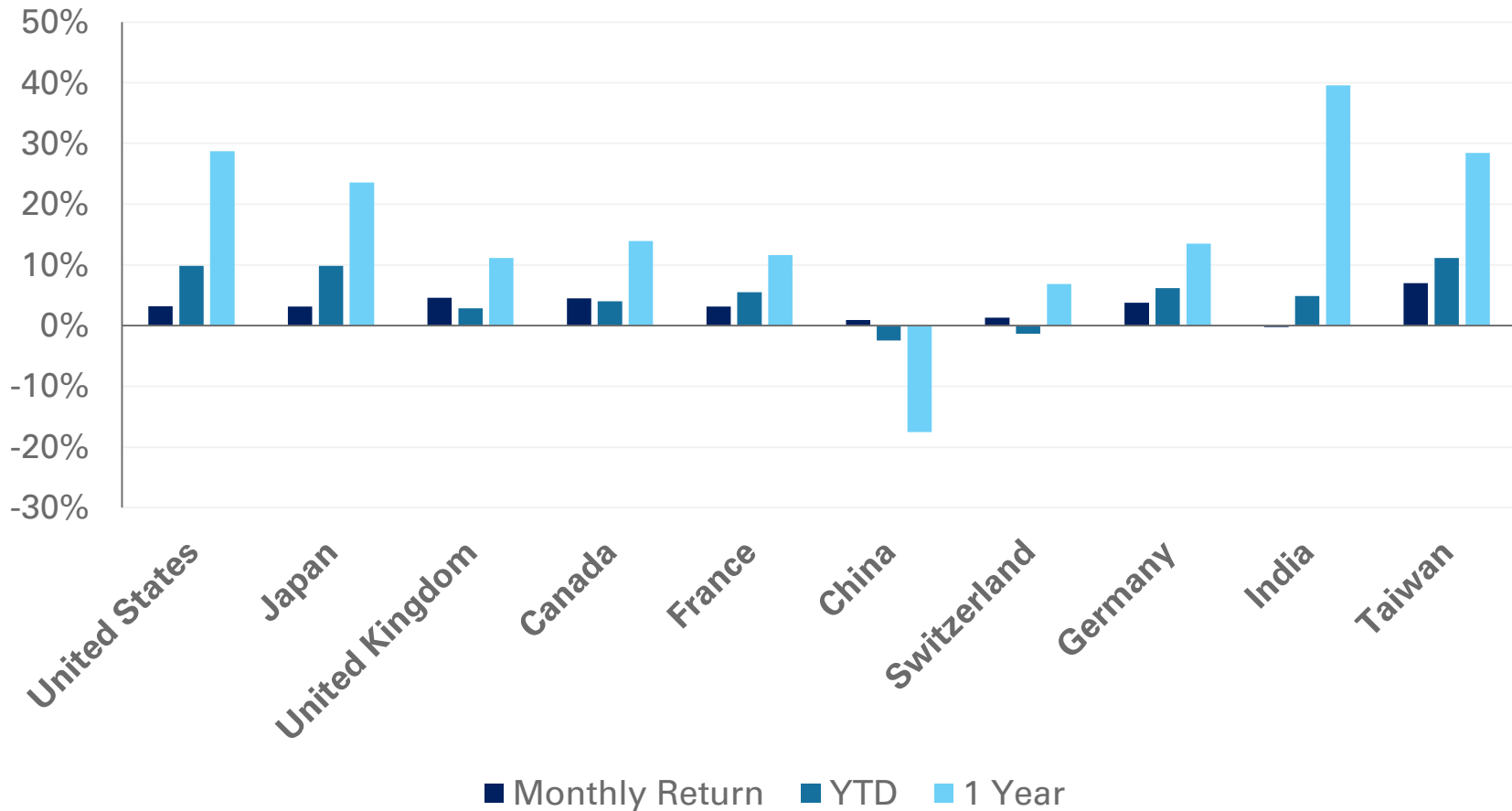
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

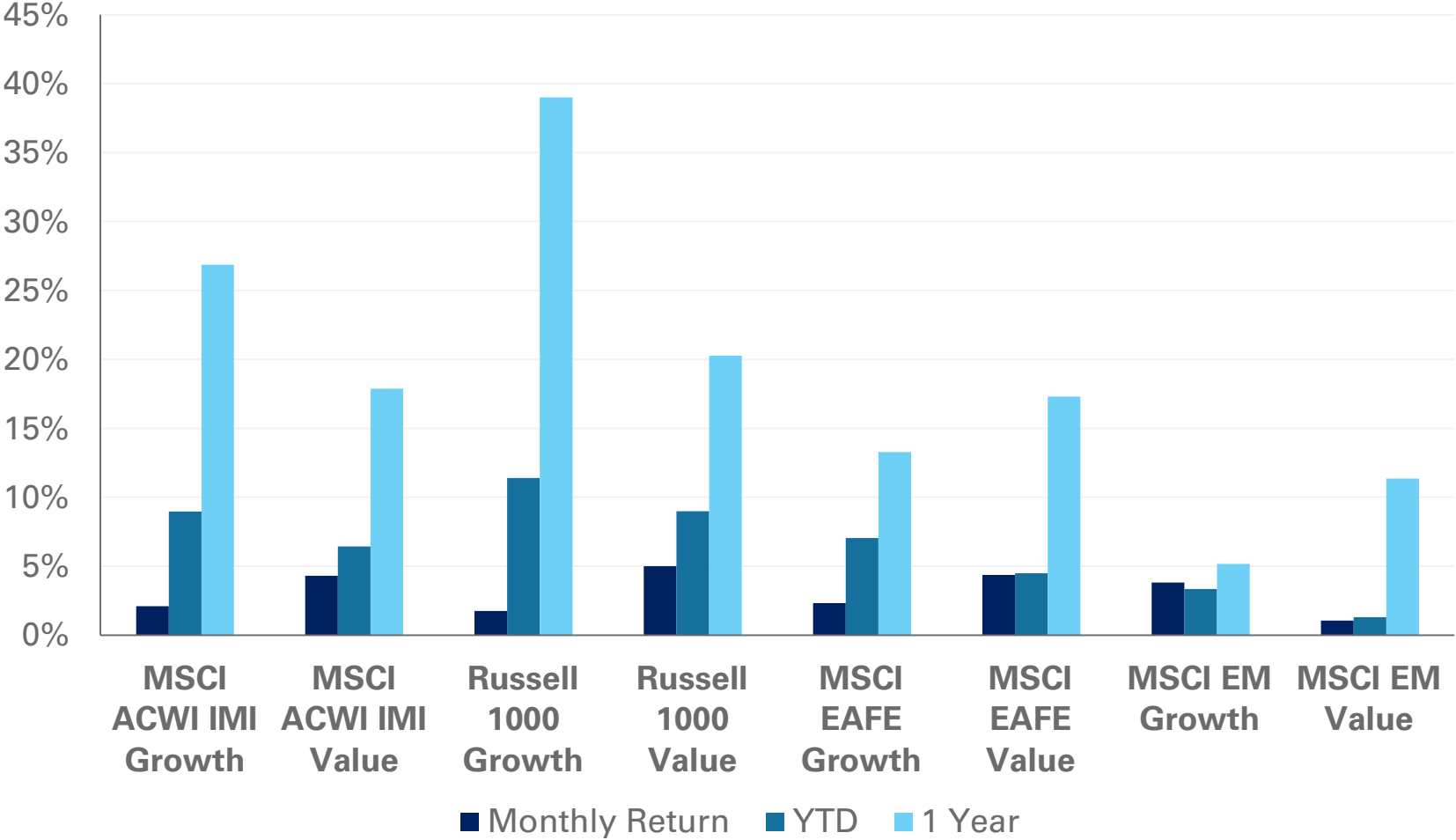
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

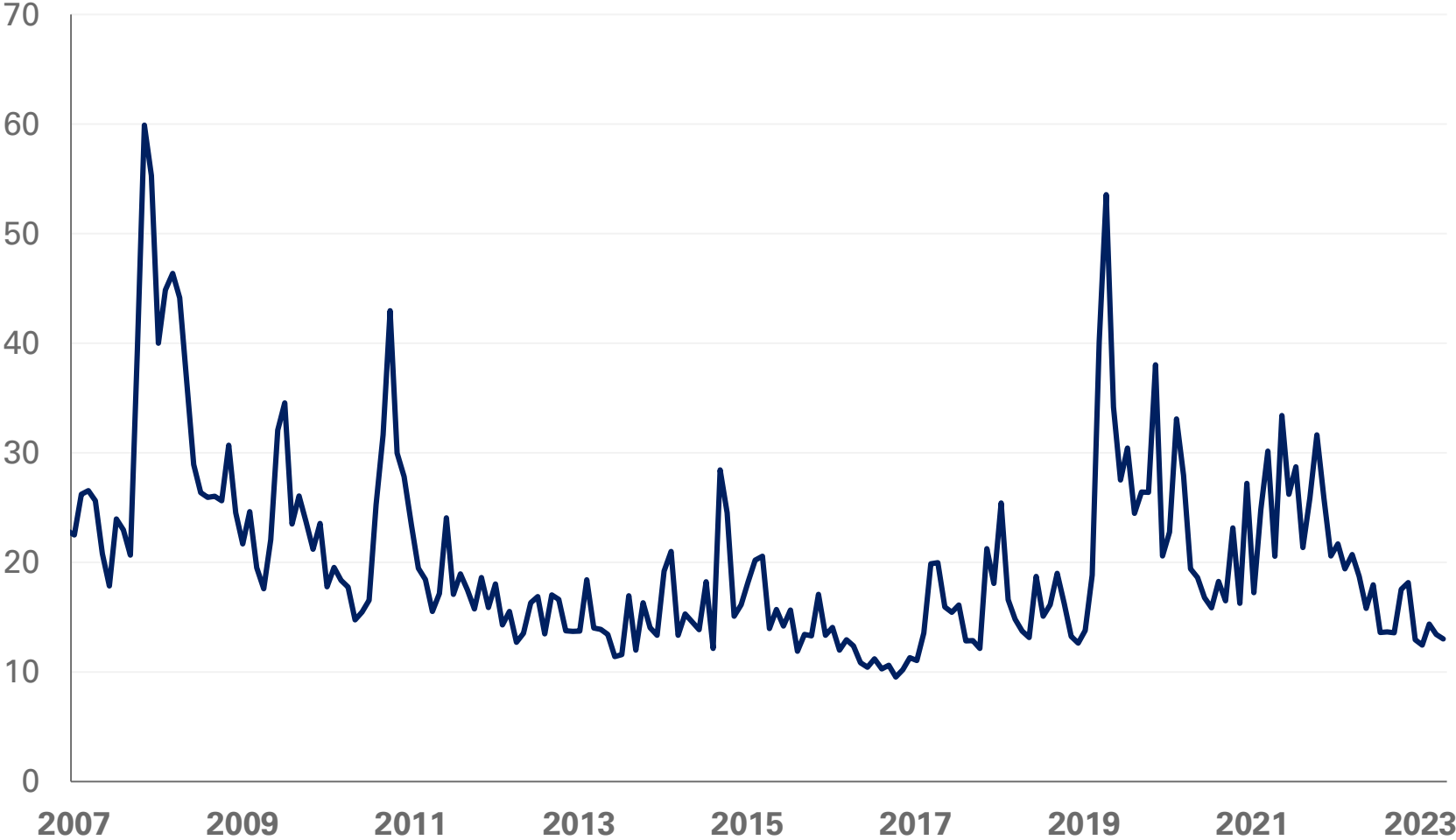
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	3.2%	7.7%	22.5%	100.0%
Communication Services	3.5%	10.7%	29.2%	7.1%
Consumer Discretionary	1.1%	5.8%	19.5%	11.2%
Consumer Staples	2.0%	2.7%	2.5%	6.3%
Energy	8.0%	9.4%	19.2%	4.6%
Financials	4.3%	8.7%	27.9%	15.9%
Health Care	2.1%	6.6%	12.5%	11.0%
Industrials	3.8%	8.9%	24.4%	11.8%
Information Technology	2.2%	11.5%	39.2%	22.4%
Materials	5.8%	1.7%	8.6%	4.6%
Real Estate	2.8%	-1.3%	6.8%	2.8%
Utilities	5.0%	1.2%	2.1%	2.5%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	3.2%	10.6%	29.9%	100.0%
Communication Services	4.3%	15.8%	49.8%	9.0%
Consumer Discretionary	0.1%	5.0%	28.7%	10.3%
Consumer Staples	3.5%	7.5%	7.2%	6.0%
Energy	10.6%	13.7%	17.7%	3.9%
Financials	4.8%	12.5%	33.5%	13.2%
Health Care	2.4%	8.8%	16.1%	12.4%
Industrials	4.4%	11.0%	26.7%	8.8%
Information Technology	2.0%	12.7%	46.0%	29.6%
Materials	6.5%	8.9%	17.6%	2.4%
Real Estate	1.8%	-0.5%	9.6%	2.3%
Utilities	6.6%	4.6%	0.4%	2.2%



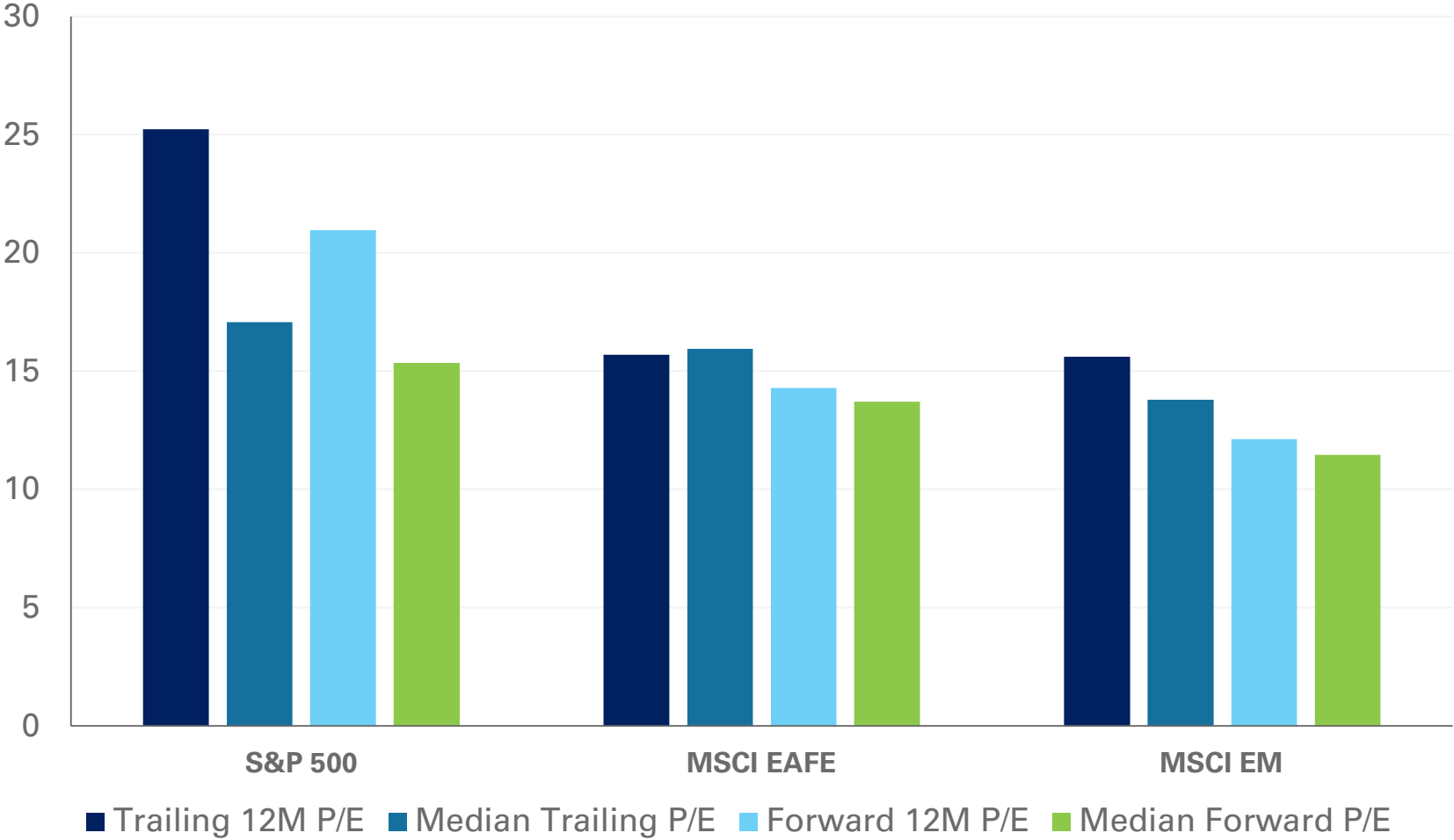
Source (Top): MSCI, FactSet
Source (Bottom): S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

GLOBAL EQUITY VALUATIONS

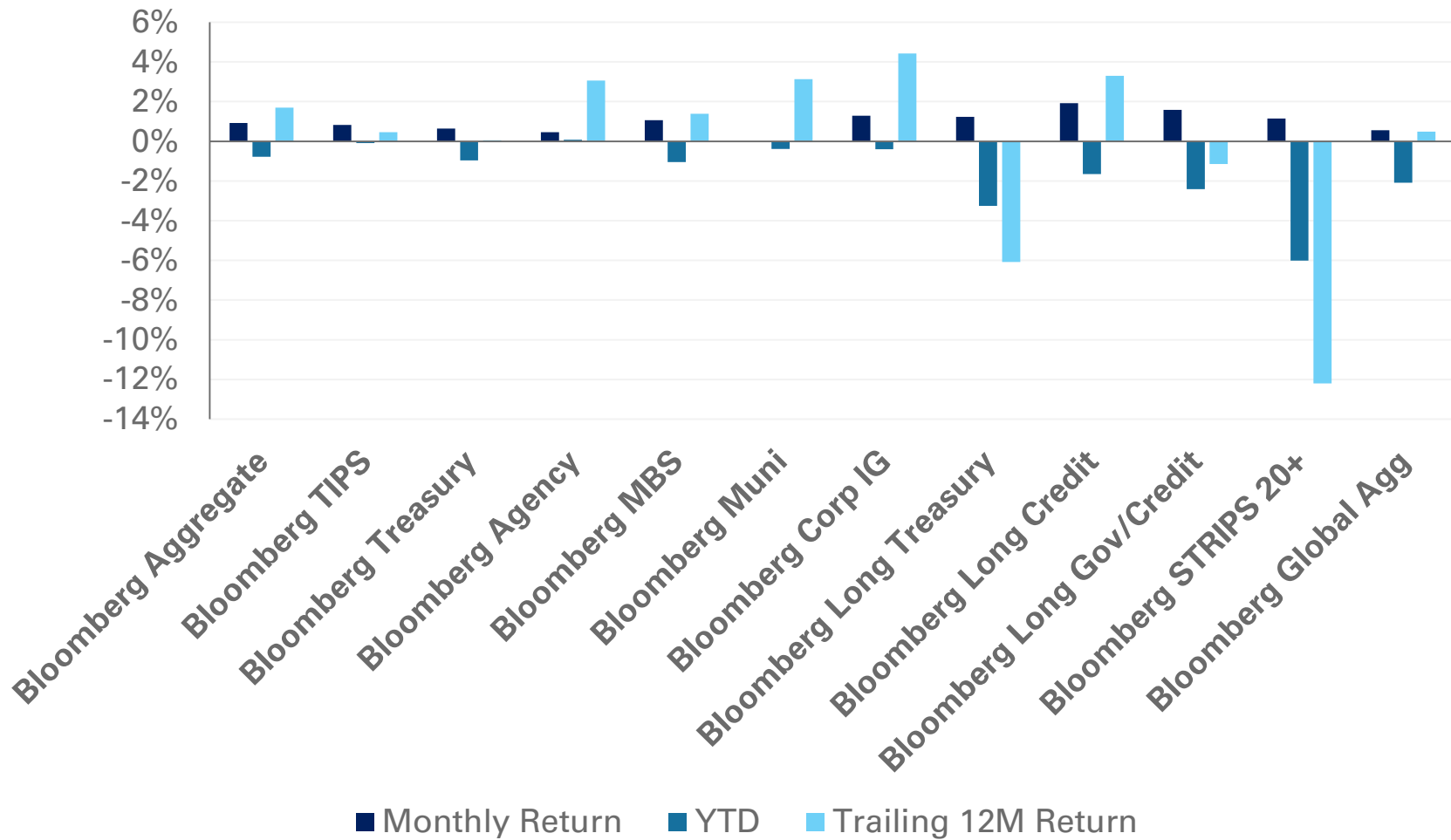


Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet



SAFE-HAVEN FIXED INCOME

SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

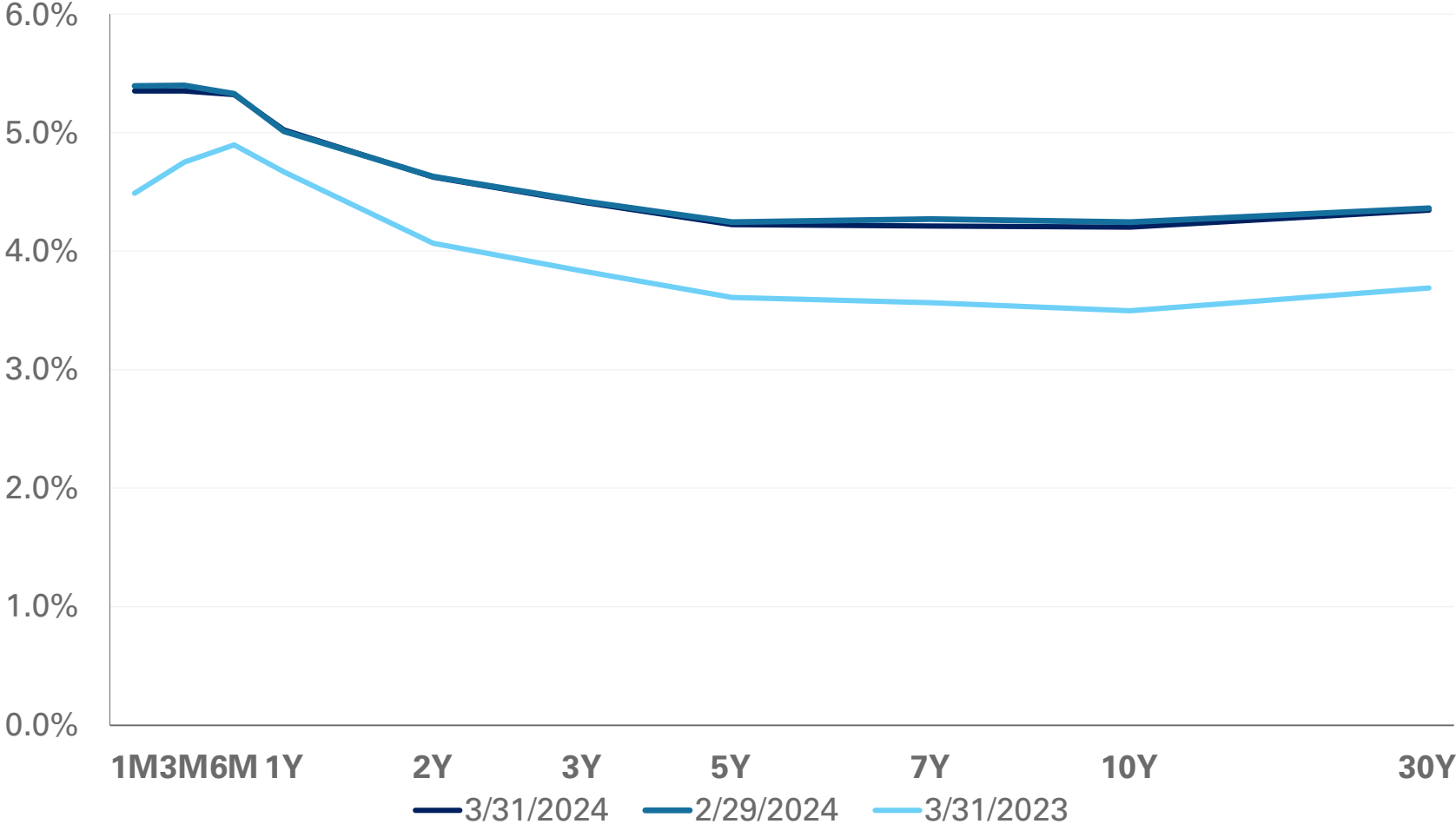
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.85%	39	6.2
Bloomberg TIPS	4.61%	-	4.6
Bloomberg Treasury	4.43%	-	6.0
Bloomberg Agency	4.79%	15	3.2
Bloomberg MBS	5.04%	49	6.1
Bloomberg Muni	3.49%	-	6.1
Bloomberg Corp IG	5.30%	90	7.0
Bloomberg Long Treasury	4.42%	-	15.3
Bloomberg Long Credit	5.46%	109	12.8
Bloomberg Long Gov/Credit	4.96%	57	14.0
Bloomberg STRIPS 20+	4.42%	-	25.1
Bloomberg Global Agg	3.74%	39	6.7



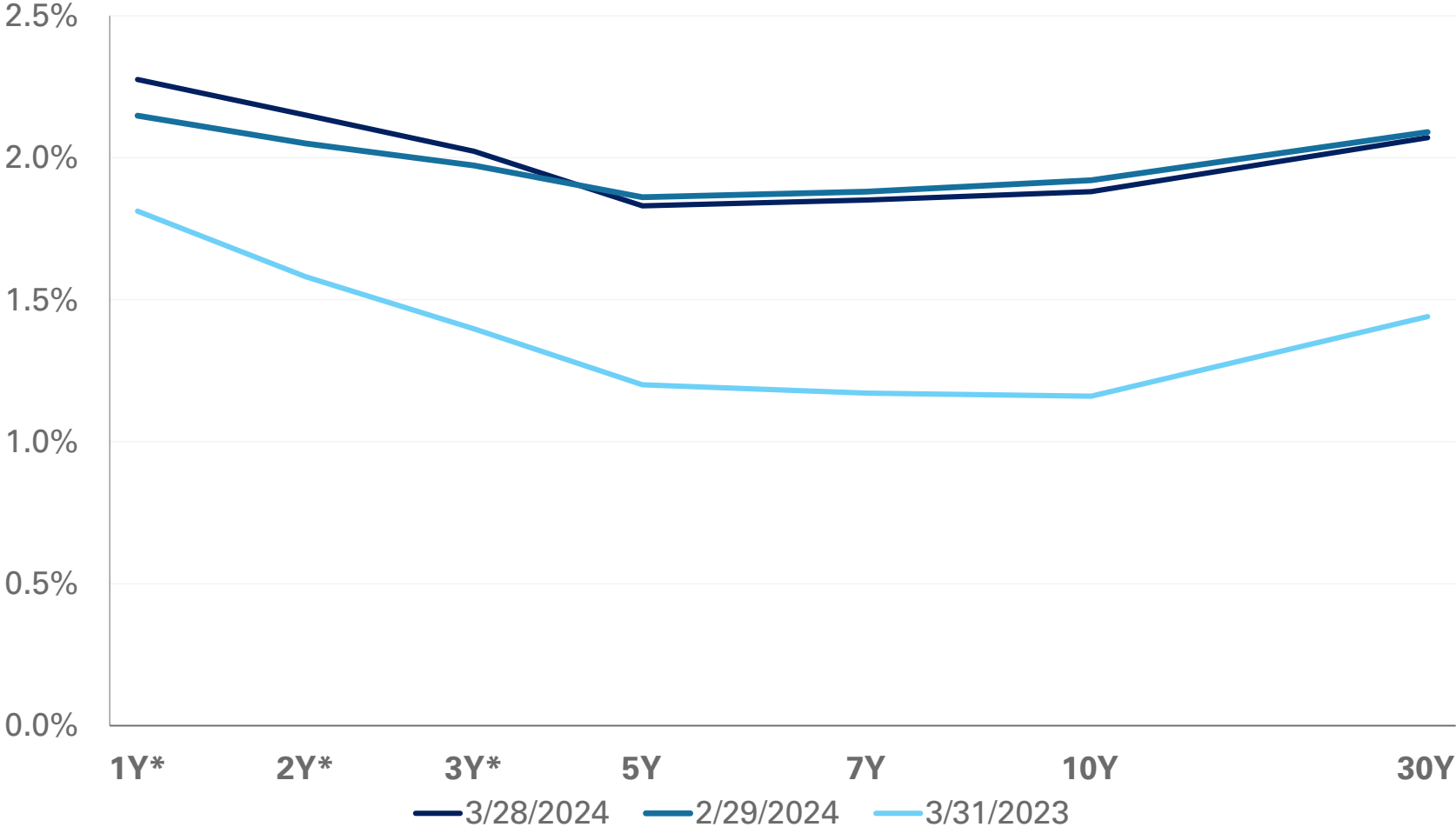
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

US TREASURY REAL YIELD CURVE



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



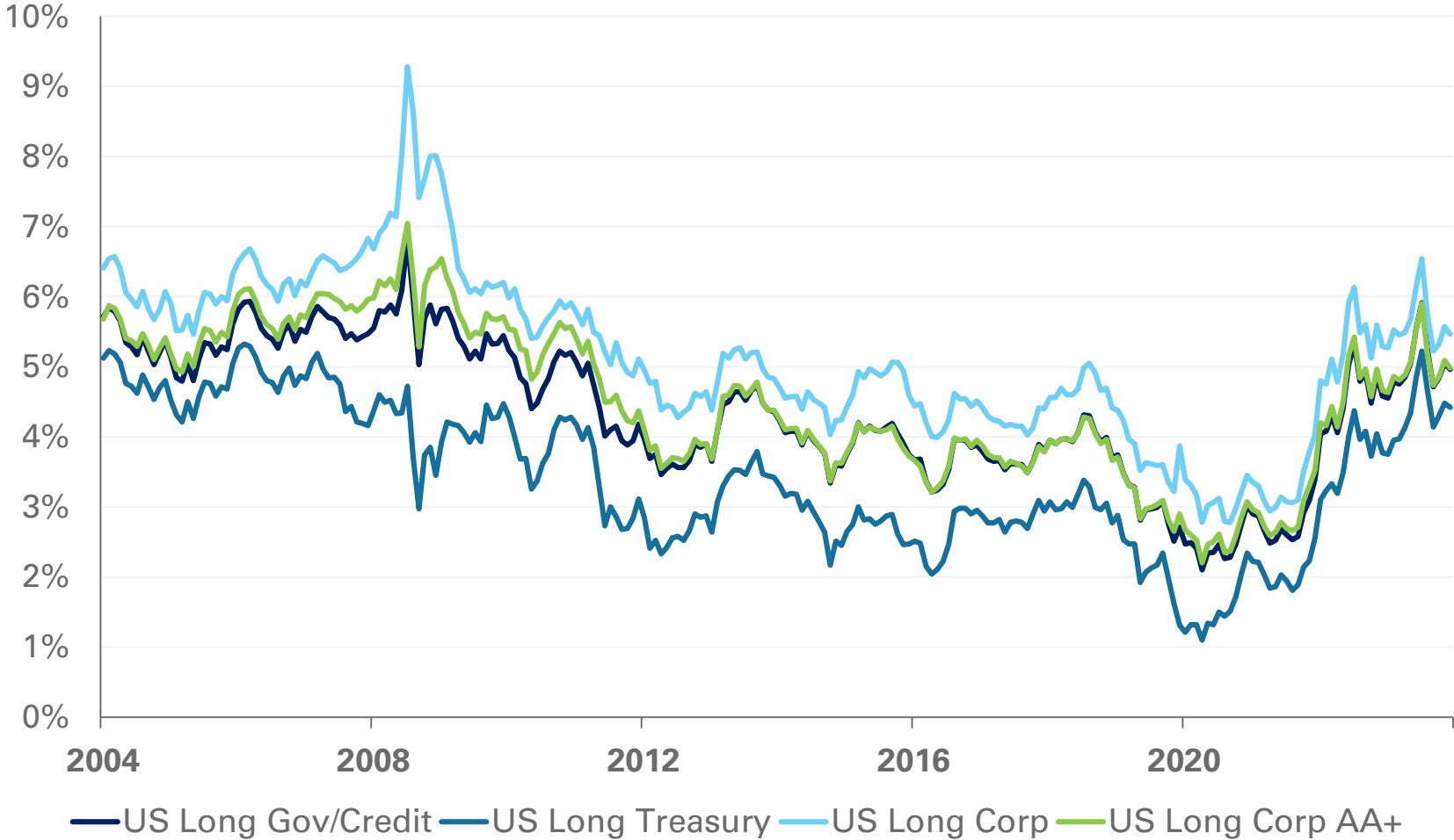
MUNI -TO-TREASURY RATIO



Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

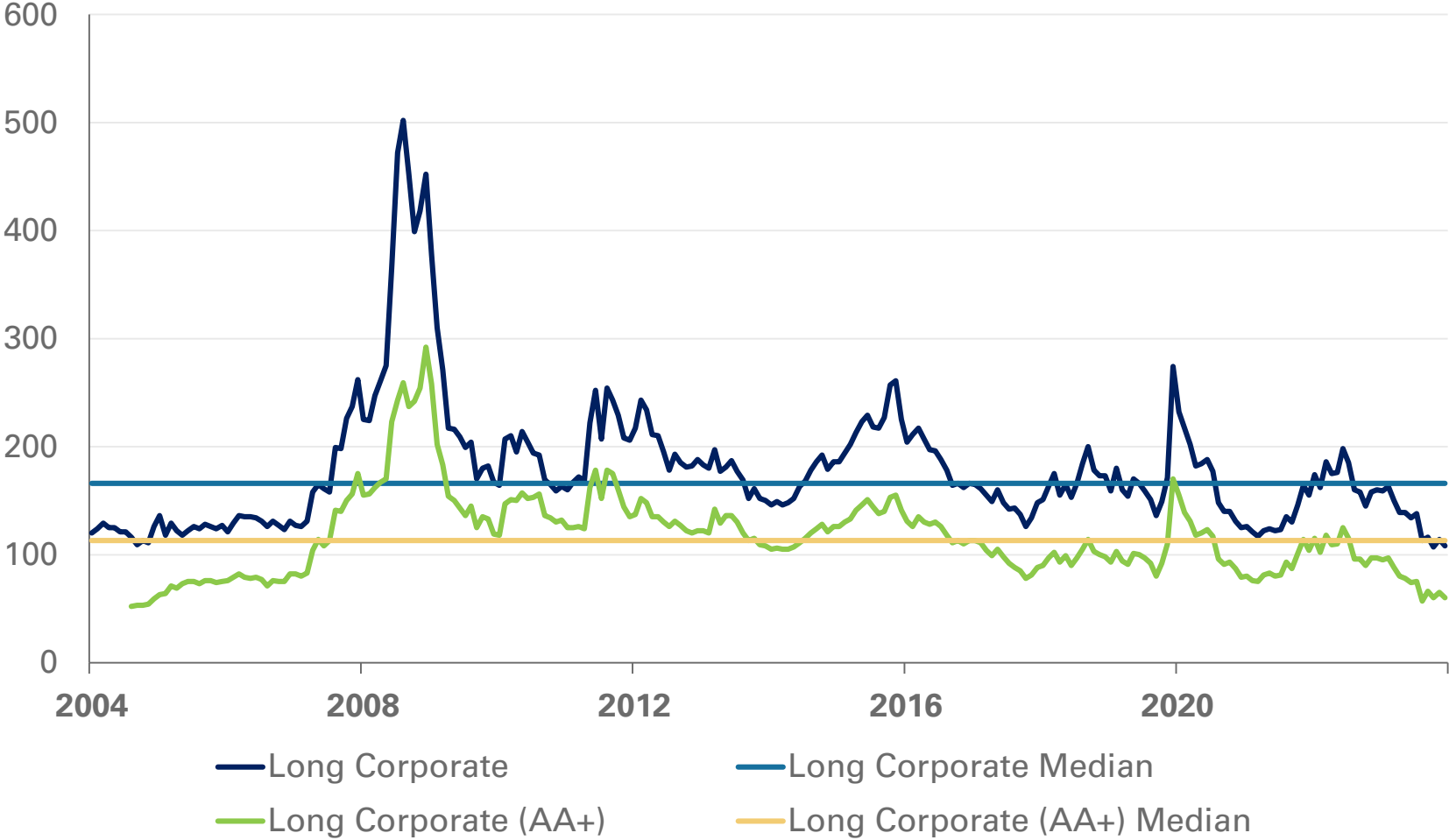


LONG DURATION YIELDS



Source: Bloomberg, FactSet

LONG DURATION CORPORATE SPREADS



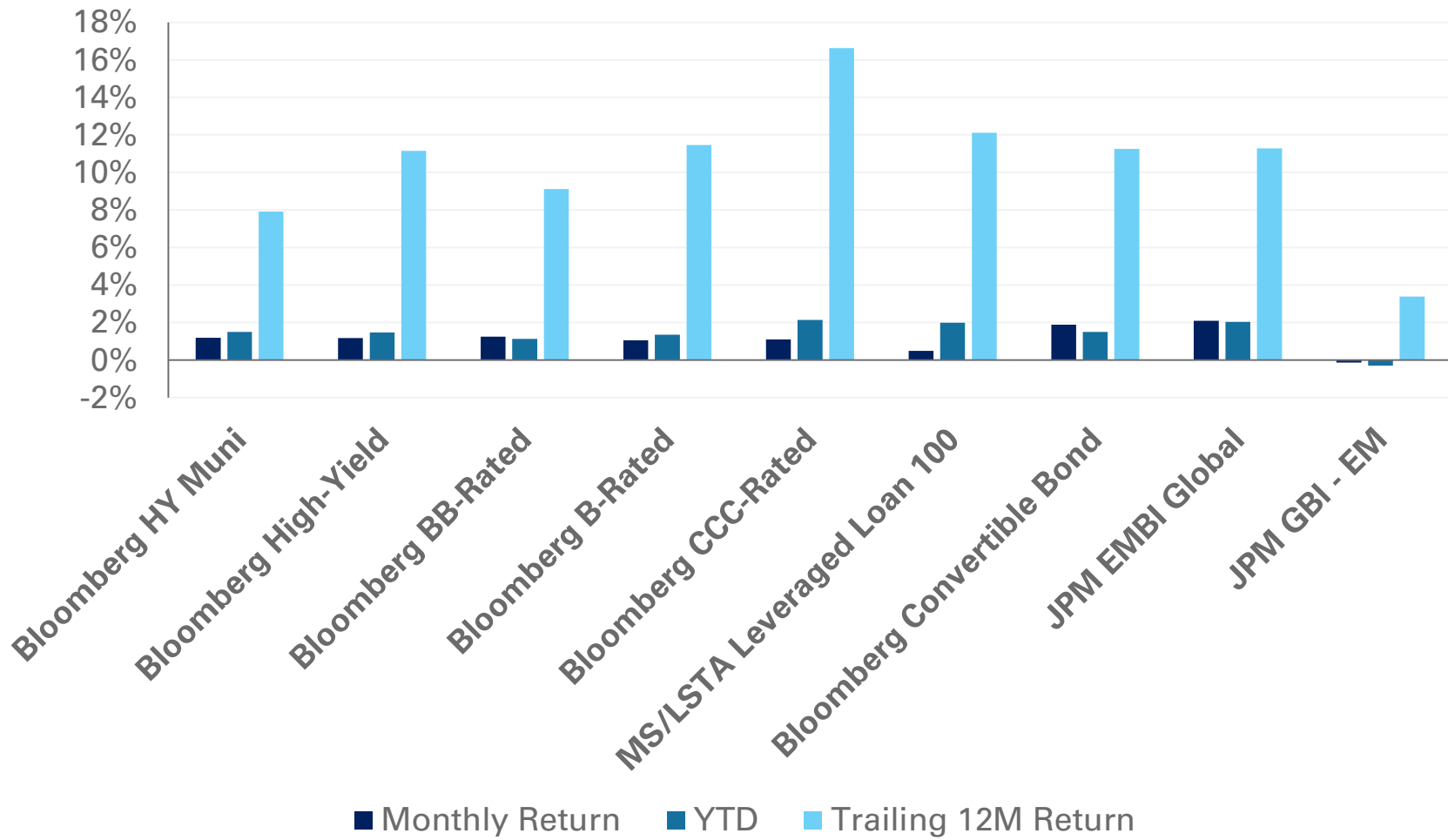
Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet





RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet

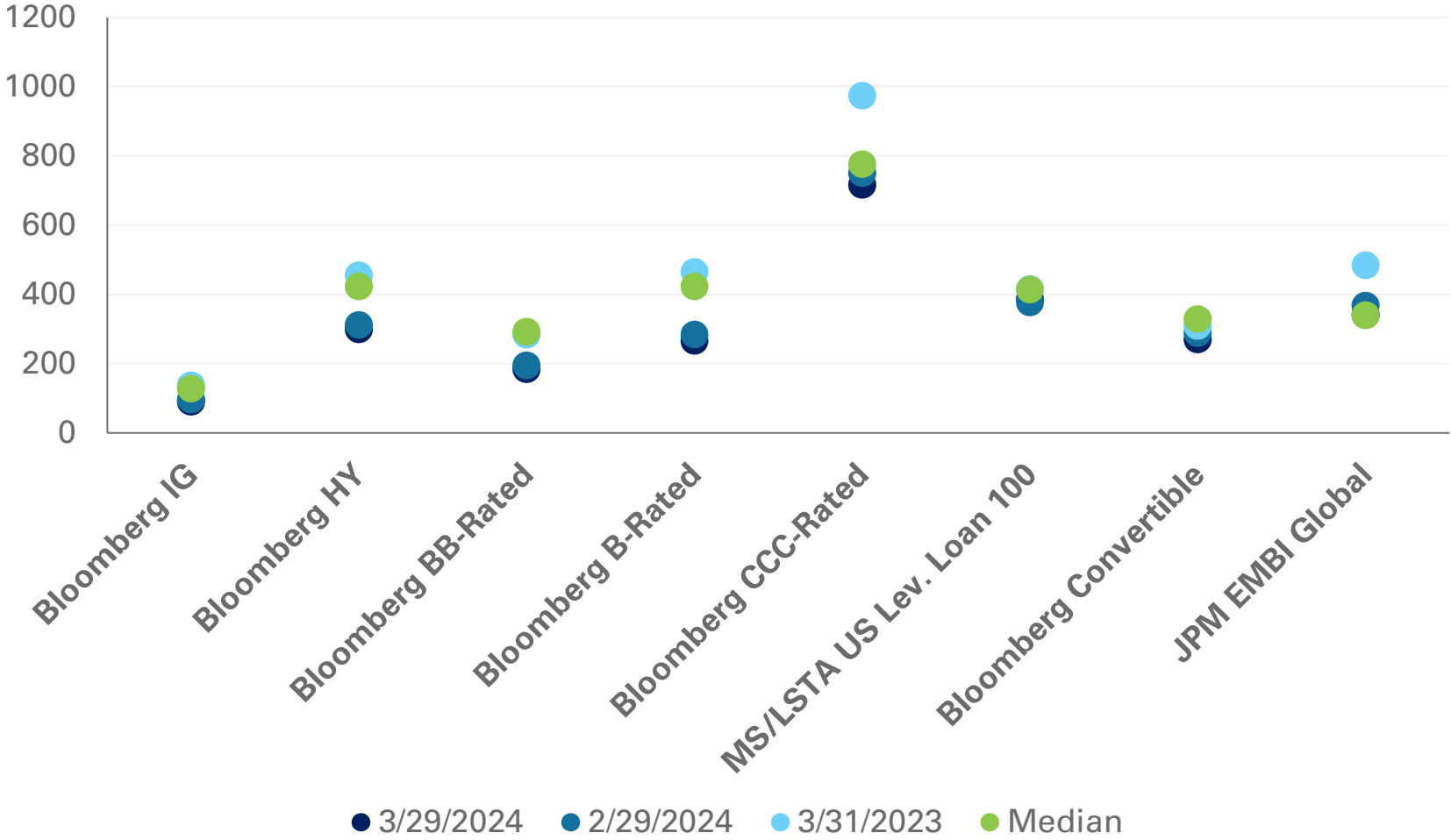
RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.50%	-	6.9
Bloomberg High-Yield	7.66%	299	3.2
Bloomberg BB-Rated	6.49%	184	3.4
Bloomberg B-Rated	7.38%	266	2.9
Bloomberg CCC-Rated	11.87%	717	2.8
MS/LSTA Leveraged Loan 100	9.43%	387	-
Bloomberg Convertible Bond	0.84%	270	1.8
JPM EMBI Global	7.75%	341	6.7
JPM GBI - EM	4.49%	-	5.6



Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS

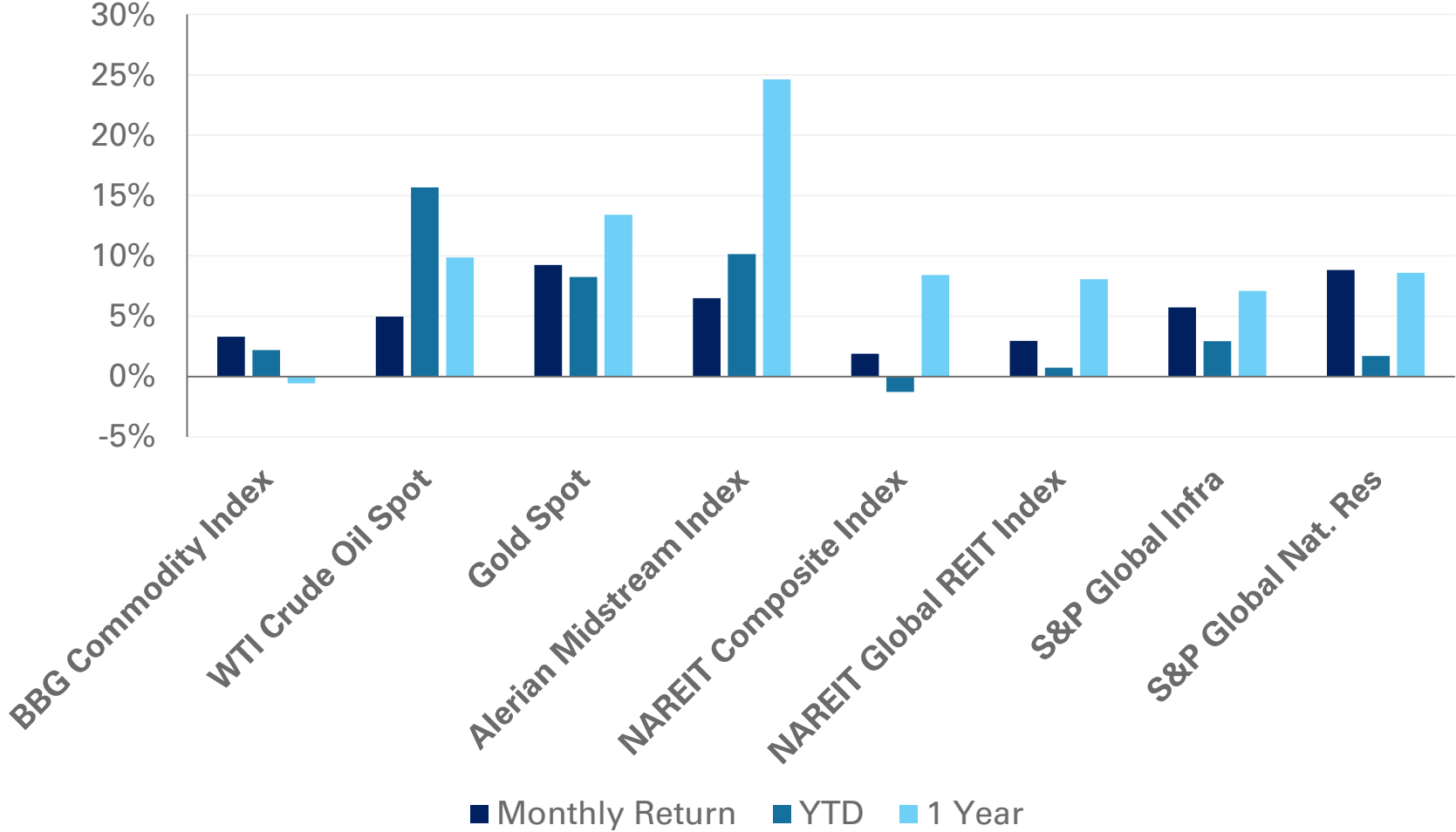


Median calculated based on 20-year of monthly data
 Source: Bloomberg, S&P, JPM, FactSet



REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



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

REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	3.3%	2.2%	2.2%	-0.6%	9.1%	6.4%
Bloomberg Sub Agriculture Index	2.5%	-3.0%	-3.0%	-7.3%	8.3%	10.6%
Coffee	2.9%	3.8%	3.8%	25.9%	20.5%	13.2%
Corn	3.3%	-7.6%	-7.6%	-22.9%	2.5%	7.5%
Cotton	-7.8%	13.5%	13.5%	15.3%	14.4%	8.1%
Soybean	4.9%	-7.5%	-7.5%	-6.0%	6.2%	12.0%
Soybean Oil	6.5%	-0.1%	-0.1%	-5.1%	8.5%	17.2%
Sugar	4.3%	14.3%	14.3%	13.5%	23.4%	14.8%
Wheat	-2.4%	-10.1%	-10.1%	-24.2%	-8.5%	-0.5%
Bloomberg Sub Energy	2.4%	4.8%	4.8%	1.0%	13.2%	-1.2%
Brent Crude	7.1%	15.6%	15.6%	20.8%	29.6%	14.7%
Heating Oil	1.5%	13.1%	13.1%	27.4%	41.2%	16.8%
Natural Gas	-11.8%	-28.7%	-28.7%	-50.1%	-28.3%	-31.5%
Unleaded Gas	6.2%	18.7%	18.7%	25.1%	35.6%	20.4%
WTI Crude Oil	7.8%	17.7%	17.7%	21.8%	23.8%	3.5%
Bloomberg Sub Industrial Metals	1.8%	-0.7%	-0.7%	-7.9%	2.2%	4.8%
Aluminum	4.9%	-2.2%	-2.2%	-4.3%	1.0%	2.0%
Copper	4.6%	3.7%	3.7%	0.3%	1.7%	7.1%
Nickel	-6.4%	0.7%	0.7%	-29.6%	2.1%	5.5%
Zinc	0.4%	-8.7%	-8.7%	-14.1%	-1.2%	-0.9%
Bloomberg Sub Precious Metals	8.6%	6.6%	6.6%	9.9%	6.6%	10.0%
Gold	8.2%	6.4%	6.4%	14.5%	5.3%	9.5%
Silver	9.3%	3.8%	3.8%	2.8%	0.2%	9.2%
Bloomberg Sub Livestock	-0.8%	11.0%	11.0%	13.7%	4.8%	-2.7%
Lean Hogs	-2.2%	15.0%	15.0%	11.7%	-0.1%	-8.0%
Live Cattle	-0.1%	9.0%	9.0%	14.8%	7.2%	0.4%



Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

GOLD SPOT PRICE



Source: FactSet

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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



VCERA

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

APRIL 30, 2024

Rose Dean, CFA, Partner

Daniel Hennessy, CFA, CAIA, Senior Consultant

Leah Tongco, Consulting Analyst



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fund	7,968,405,520	100.0	100.0	-2.0	2.5	7.5	10.6	4.5	8.2	7.4	8.1	Apr-94	
<i>Policy Index</i>				<u>-2.7</u>	<u>3.1</u>	<u>9.1</u>	<u>13.0</u>	<u>4.4</u>	<u>8.5</u>	<u>7.8</u>	<u>8.1</u>		
Over/Under				0.7	-0.6	-1.6	-2.4	0.1	-0.3	-0.4	0.0		
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>				<u>-3.0</u>	<u>0.9</u>	<u>7.0</u>	<u>9.2</u>	<u>0.2</u>	<u>5.1</u>	<u>4.9</u>	-		
Over/Under				1.0	1.6	0.5	1.4	4.3	3.1	2.5	-		
<i>60% S&P 500 / 40% Bloomberg Aggregate</i>				<u>-3.5</u>	<u>2.3</u>	<u>8.6</u>	<u>12.6</u>	<u>3.5</u>	<u>8.0</u>	<u>8.1</u>	<u>8.3</u>		
Over/Under				1.5	0.2	-1.1	-2.0	1.0	0.2	-0.7	-0.2		
Total Fund ex Parametric	7,941,957,356	99.7	100.0	-2.0	2.6	7.5	10.5	4.4	8.3	7.5	7.7	Nov-13	
Total US Equity	2,170,937,839	27.2	26.0	-4.4	5.3	14.2	22.5	6.5	12.5	12.0	9.9	Jan-94	
<i>Russell 3000</i>				<u>-4.4</u>	<u>5.2</u>	<u>14.0</u>	<u>22.3</u>	<u>6.3</u>	<u>12.4</u>	<u>11.6</u>	<u>10.1</u>		
Over/Under				0.0	0.1	0.2	0.2	0.2	0.1	0.4	-0.2		
Western U.S. Index Plus	214,115,378	2.7		-4.3	6.0	14.9	23.7	7.1	12.5	12.3	8.1	Jun-07	
<i>S&P 500 Index</i>				<u>-4.1</u>	<u>6.0</u>	<u>14.6</u>	<u>22.7</u>	<u>8.1</u>	<u>13.2</u>	<u>12.4</u>	<u>9.4</u>		
Over/Under				-0.2	0.0	0.3	1.0	-1.0	-0.7	-0.1	-1.3		
Blackrock Russell 1000 Index	1,860,746,572	23.4		-4.3	5.6	14.5	22.8	6.9	12.9	-	13.0	May-17	
<i>Russell 1000 Index</i>				<u>-4.3</u>	<u>5.6</u>	<u>14.5</u>	<u>22.8</u>	<u>7.0</u>	<u>12.9</u>	-	<u>13.0</u>		
Over/Under				0.0	0.0	0.0	0.0	-0.1	0.0	-	0.0		
Blackrock Russell 2500 Index	96,075,889	1.2		-6.7	-0.2	7.7	14.9	-0.6	7.7	-	8.3	May-17	
<i>Russell 2500 Index</i>				<u>-6.7</u>	<u>-0.2</u>	<u>7.7</u>	<u>14.8</u>	<u>-0.7</u>	<u>7.6</u>	-	<u>8.3</u>		
Over/Under				0.0	0.0	0.0	0.1	0.1	0.1	-	0.0		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Non-US Equity	1,189,907,644	14.9	15.0	-1.7	1.9	6.3	7.5	0.3	4.7	4.1	6.1	Mar-94	
<i>MSCI ACWI ex USA</i>				<u>-1.8</u>	<u>2.8</u>	<u>8.6</u>	<u>9.3</u>	<u>0.3</u>	<u>5.0</u>	<u>3.9</u>	<u>5.1</u>		
Over/Under				0.1	-0.9	-2.3	-1.8	0.0	-0.3	0.2	1.0		
BlackRock ACWI ex-U.S. Index	615,381,945	7.7		-1.6	2.6	8.6	9.4	0.2	5.2	4.2	3.4	Apr-07	
<i>MSCI AC World ex USA IMI (Net)</i>				<u>-1.7</u>	<u>2.5</u>	<u>8.6</u>	<u>9.4</u>	<u>0.1</u>	<u>5.1</u>	<u>4.0</u>	<u>3.2</u>		
Over/Under				0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.2		
Sprucegrove	284,159,262	3.6		-0.3	1.5	5.0	6.4	0.6	3.8	3.6	6.5	Apr-02	
<i>MSCI EAFE (Net)</i>				<u>-2.6</u>	<u>3.1</u>	<u>9.1</u>	<u>9.3</u>	<u>2.9</u>	<u>6.2</u>	<u>4.4</u>	<u>5.9</u>		
Over/Under				2.3	-1.6	-4.1	-2.9	-2.3	-2.4	-0.8	0.6		
<i>MSCI EAFE Value Index (Net)</i>				<u>-1.0</u>	<u>3.4</u>	<u>12.6</u>	<u>12.5</u>	<u>5.6</u>	<u>5.7</u>	<u>3.2</u>	<u>5.5</u>		
Over/Under				0.7	-1.9	-7.6	-6.1	-5.0	-1.9	0.4	1.0		
Walter Scott	290,366,437	3.6		-3.3	0.9	3.0	4.7	0.2	6.7	6.6	6.4	Jan-11	
<i>MSCI EAFE (Net)</i>				<u>-2.6</u>	<u>3.1</u>	<u>9.1</u>	<u>9.3</u>	<u>2.9</u>	<u>6.2</u>	<u>4.4</u>	<u>5.3</u>		
Over/Under				-0.7	-2.2	-6.1	-4.6	-2.7	0.5	2.2	1.1		
<i>MSCI EAFE Growth Index</i>				<u>-3.9</u>	<u>3.0</u>	<u>6.1</u>	<u>6.5</u>	<u>0.3</u>	<u>6.6</u>	<u>5.7</u>	<u>6.2</u>		
Over/Under				0.6	-2.1	-3.1	-1.8	-0.1	0.1	0.9	0.2		
Total Global Equity	758,066,187	9.5	9.0	-3.3	4.7	12.4	17.8	4.6	9.8	8.1	7.1	May-05	
<i>MSCI AC World Index (Net)</i>				<u>-3.3</u>	<u>4.6</u>	<u>12.2</u>	<u>17.5</u>	<u>4.3</u>	<u>9.4</u>	<u>8.2</u>	<u>7.6</u>		
Over/Under				0.0	0.1	0.2	0.3	0.3	0.4	-0.1	-0.5		
BlackRock MSCI ACWI Equity Index	758,066,187	9.5		3.2	11.7	20.0	25.7	6.9	11.2	9.3	10.8	Aug-12	
<i>MSCI AC World Index (Net)</i>				<u>-3.3</u>	<u>4.6</u>	<u>12.2</u>	<u>17.5</u>	<u>4.3</u>	<u>9.4</u>	<u>8.2</u>	<u>9.8</u>		
Over/Under				6.5	7.1	7.8	8.2	2.6	1.8	1.1	1.0		
Total Private Equity	1,466,095,892	18.4	18.0	0.7	1.8	3.4	5.0	11.7	16.6	15.4	15.3	Jan-12	
<i>Private Equity Benchmark</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	<u>14.8</u>	<u>16.8</u>		
Over/Under				4.9	-4.1	-12.5	-19.7	3.2	1.4	0.6	-1.5		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
US Fixed Income	702,355,166	8.8	8.0	-2.3	-2.4	2.0	0.6	-1.9	1.7	2.2	5.0	Mar-94	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-2.5</u>	<u>-3.3</u>	<u>0.0</u>	<u>-1.5</u>	<u>-3.5</u>	<u>-0.2</u>	<u>1.2</u>	<u>4.3</u>		
Over/Under				0.2	0.9	2.0	2.1	1.6	1.9	1.0	0.7		
BlackRock U.S. Debt Fund	157,168,931	2.0		-2.5	-3.2	0.0	-1.5	-3.5	-0.1	1.2	4.1	Dec-95	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-2.5</u>	<u>-3.3</u>	<u>0.0</u>	<u>-1.5</u>	<u>-3.5</u>	<u>-0.2</u>	<u>1.2</u>	<u>4.1</u>		
Over/Under				0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0		
Western	189,897,982	2.4		-2.8	-3.8	0.1	-1.2	-4.3	0.1	1.8	4.9	Jan-97	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-2.5</u>	<u>-3.3</u>	<u>0.0</u>	<u>-1.5</u>	<u>-3.5</u>	<u>-0.2</u>	<u>1.2</u>	<u>4.1</u>		
Over/Under				-0.3	-0.5	0.1	0.3	-0.8	0.3	0.6	0.8		
Reams	217,118,482	2.7		-2.2	-1.5	3.3	1.7	0.4	3.5	2.6	4.8	Oct-01	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-2.5</u>	<u>-3.3</u>	<u>0.0</u>	<u>-1.5</u>	<u>-3.5</u>	<u>-0.2</u>	<u>1.2</u>	<u>3.3</u>		
Over/Under				0.3	1.8	3.3	3.2	3.9	3.7	1.4	1.5		
<i>Reams Custom Index</i>				<u>0.4</u>	<u>1.8</u>	<u>4.5</u>	<u>5.4</u>	<u>2.7</u>	<u>2.2</u>	<u>1.6</u>	<u>3.4</u>		
Over/Under				-2.6	-3.3	-1.2	-3.7	-2.3	1.3	1.0	1.4		
Loomis Strategic Alpha	50,025,922	0.6		-0.8	0.5	6.9	6.6	0.4	2.9	2.7	2.7	Aug-13	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-2.5</u>	<u>-3.3</u>	<u>0.0</u>	<u>-1.5</u>	<u>-3.5</u>	<u>-0.2</u>	<u>1.2</u>	<u>1.4</u>		
Over/Under				1.7	3.8	6.9	8.1	3.9	3.1	1.5	1.3		
Loomis Sayles Multi Strategy	88,143,849	1.1		-1.9	-1.4	4.2	3.0	-1.4	2.5	3.2	5.2	Aug-05	
<i>5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY</i>				<u>-2.0</u>	<u>-2.1</u>	<u>2.5</u>	<u>1.7</u>	<u>-1.9</u>	<u>1.0</u>	<u>2.1</u>	<u>3.9</u>		
Over/Under				0.1	0.7	1.7	1.3	0.5	1.5	1.1	1.3		
Treasuries	74,480,884	0.9	2.0	-2.5	-3.6	-1.3	-3.7	-5.0	-0.9	-	-1.1	Apr-19	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>-3.2</u>	<u>-4.5</u>	<u>-2.7</u>	<u>-5.3</u>	<u>-5.0</u>	<u>-1.0</u>	<u>-</u>	<u>-1.1</u>		
Over/Under				0.7	0.9	1.4	1.6	0.0	0.1	-	0.0		
Reams 10-Year Treasuries	74,480,884	0.9		-2.5	-3.6	-1.3	-3.7	-5.0	-0.9	-	-1.1	Apr-19	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>-3.2</u>	<u>-4.5</u>	<u>-2.7</u>	<u>-5.3</u>	<u>-5.0</u>	<u>-1.0</u>	<u>-</u>	<u>-1.1</u>		
Over/Under				0.7	0.9	1.4	1.6	0.0	0.1	-	0.0		
Private Credit	613,817,522	7.7	8.0	0.2	2.5	7.8	11.2	8.9	9.1	-	8.3	Jan-18	
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>				<u>-0.1</u>	<u>1.8</u>	<u>8.8</u>	<u>10.2</u>	<u>3.8</u>	<u>5.0</u>	<u>-</u>	<u>5.3</u>		
Over/Under				0.3	0.7	-1.0	1.0	5.1	4.1	-	3.0		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Real Estate	487,479,999	6.1	8.0	-0.9	-3.4	-7.1	-9.2	3.1	1.5	4.9	6.7	Apr-94	
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>-2.6</u>	<u>-9.4</u>	<u>-12.0</u>	<u>2.5</u>	<u>2.6</u>	<u>5.8</u>	<u>7.1</u>		
Over/Under				-0.9	-0.8	2.3	2.8	0.6	-1.1	-0.9	-0.4		
Prudential Real Estate	182,570,889	2.3		0.0	-2.8	-10.3	-12.0	2.8	3.3	6.6	5.5	Jul-04	
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>-2.6</u>	<u>-9.4</u>	<u>-12.0</u>	<u>2.5</u>	<u>2.6</u>	<u>5.8</u>	<u>5.9</u>		
Over/Under				0.0	-0.2	-0.9	0.0	0.3	0.7	0.8	-0.4		
UBS Real Estate	201,151,896	2.5		-1.8	-5.9	-8.1	-11.3	-0.3	-1.6	2.9	5.1	Apr-03	
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>-2.6</u>	<u>-9.4</u>	<u>-12.0</u>	<u>2.5</u>	<u>2.6</u>	<u>5.8</u>	<u>6.1</u>		
Over/Under				-1.8	-3.3	1.3	0.7	-2.8	-4.2	-2.9	-1.0		
LaSalle Income + Growth VIII Limited Partnership	71,482,079	0.9		-1.1	-0.6	-0.2	-1.7	19.1	-	-	9.3	Mar-20	
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>-2.6</u>	<u>-9.4</u>	<u>-12.0</u>	<u>2.5</u>	-	-	<u>2.3</u>		
Over/Under				-1.1	2.0	9.2	10.3	16.6	-	-	7.0		
Alterra IOS Venture II	31,836,600	0.4		0.0	4.9	8.1	13.8	-	-	-	3.7	May-22	
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>-2.6</u>	<u>-9.4</u>	<u>-12.0</u>	-	-	-	<u>-8.0</u>		
Over/Under				0.0	7.5	17.5	25.8	-	-	-	11.7		
Alterra IOS Ventura III LP	438,535	0.0		0.0	-47.3	-	-	-	-	-	-47.3	Dec-23	
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>-2.6</u>	-	-	-	-	-	<u>-7.4</u>		
Over/Under				0.0	-44.7	-	-	-	-	-	-39.9		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Real Assets	430,185,788	5.4	6.0	-0.7	5.8	13.8	15.7	6.9	5.6	3.6	5.0	May-13	
Real Assets Index				<u>0.6</u>	<u>2.9</u>	<u>4.5</u>	<u>5.4</u>	<u>7.6</u>	<u>6.3</u>	<u>5.9</u>	<u>6.3</u>		
Over/Under				-1.3	2.9	9.3	10.3	-0.7	-0.7	-2.3	-1.3		
Bridgewater All Weather Fund	100,156,872	1.3		-1.9	0.2	6.2	3.5	-1.6	2.6	3.2	3.9	Sep-13	
CPI + 5% (Unadjusted)				<u>0.8</u>	<u>3.9</u>	<u>7.0</u>	<u>8.5</u>	<u>10.8</u>	<u>9.4</u>	<u>8.0</u>	<u>7.9</u>		
Over/Under				-2.7	-3.7	-0.8	-5.0	-12.4	-6.8	-4.8	-4.0		
Tortoise Energy Infrastructure	147,315,383	1.8		-0.5	13.4	26.0	28.5	25.3	10.2	3.2	5.2	May-13	
Tortoise MLP Index				<u>-0.4</u>	<u>12.2</u>	<u>29.7</u>	<u>33.0</u>	<u>23.8</u>	<u>11.2</u>	<u>2.7</u>	<u>3.7</u>		
Over/Under				-0.1	1.2	-3.7	-4.5	1.5	-1.0	0.5	1.5		
Brookfield Infra Fund IV B LP	51,082,946	0.6		0.0	3.4	9.8	12.5	11.7	-	-	9.8	Apr-20	
CPI + 2% (Unadjusted)				<u>0.6</u>	<u>2.9</u>	<u>4.5</u>	<u>5.4</u>	<u>7.6</u>	-	-	<u>7.0</u>		
Over/Under				-0.6	0.5	5.3	7.1	4.1	-	-	2.8		
Brookfield Infra Fund V B LP	13,368,361	0.2		0.0	26.2	21.8	-	-	-	-	21.8	Jun-23	
CPI + 2% (Unadjusted)				<u>0.6</u>	<u>2.9</u>	<u>4.5</u>	-	-	-	-	<u>5.0</u>		
Over/Under				-0.6	23.3	17.3	-	-	-	-	16.8		
Harbourvest Real Assets Fund IV L.P.	79,888,800	1.0		0.0	0.0	6.6	18.3	29.3	-	-	28.4	Apr-21	
CPI + 2% (Unadjusted)				<u>0.6</u>	<u>2.9</u>	<u>4.5</u>	<u>5.4</u>	<u>7.6</u>	-	-	<u>7.7</u>		
Over/Under				-0.6	-2.9	2.1	12.9	21.7	-	-	20.7		
Pantheon Global Infra Fund IV	12,444,603	0.2		-2.9	-	-	-	-	-	-	-2.9	Feb-24	
CPI + 2% (Unadjusted)				<u>0.6</u>	-	-	-	-	-	-	<u>2.2</u>		
Over/Under				-3.5	-	-	-	-	-	-	-5.1		
PIMCO Aviation Inc Partners II	25,928,822	0.3		-	-	-	-	-	-	-	-	May-24	
CPI + 2% (Unadjusted)				-	-	-	-	-	-	-	-		
Over/Under				-	-	-	-	-	-	-	-		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Overlay	75,078,599	0.9	0.0									
Parametric	26,448,165	0.3										
Abbott Capital Cash	48,630,434	0.6										
Total Private Equity	1,466,095,892	18.4	18.0	0.7	1.8	3.4	5.0	11.7	16.6	15.4	15.3	Jan-12
Private Equity Benchmark				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	<u>14.8</u>	<u>16.8</u>	
Over/Under				4.9	-4.1	-12.5	-19.7	3.2	1.4	0.6	-1.5	
Adams Street Global Fund Series	245,690,561	3.1		0.6	1.7	0.6	1.7	8.3	15.1	14.0	14.0	Jan-12
Russell 3000 + 2%				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	<u>14.0</u>	<u>15.9</u>	
Over/Under				4.8	-4.2	-15.3	-23.0	-0.2	0.4	0.0	-1.9	
Harbourvest	119,072,631	1.5		5.2	5.2	6.7	6.1	7.5	13.8	16.3	16.6	Aug-13
Russell 3000 + 2%				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	<u>14.0</u>	<u>14.5</u>	
Over/Under				9.4	-0.7	-9.2	-18.6	-1.0	-0.9	2.3	2.1	
Pantheon Global Secondary Funds	45,059,369	0.6		0.0	-2.0	-3.3	-1.7	10.0	8.8	11.4	10.9	Jan-12
Russell 3000 + 2%				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	<u>14.0</u>	<u>15.9</u>	
Over/Under				4.2	-7.9	-19.2	-26.4	1.5	-5.9	-2.6	-5.0	
Drive Capital Fund II	16,007,619	0.2		6.6	6.6	0.1	11.3	-11.0	6.1	-	-6.3	Sep-16
Russell 3000 + 2%				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>15.3</u>	
Over/Under				10.8	0.7	-15.8	-13.4	-19.5	-8.6	-	-21.6	
Abbott Secondary Opportunities	11,335,927	0.1		11.8	14.9	17.3	24.7	16.8	21.6	-	21.8	Jan-18
Russell 3000 + 2%				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>14.0</u>	
Over/Under				16.0	9.0	1.4	0.0	8.3	6.9	-	7.8	
Clearlake Capital Partners V	11,578,797	0.1		0.0	4.1	1.3	2.2	2.6	18.1	-	20.4	Mar-18
Russell 3000 + 2%				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>14.1</u>	
Over/Under				4.2	-1.8	-14.6	-22.5	-5.9	3.4	-	6.3	
Battery Ventures XII	24,008,780	0.3		0.0	0.0	-6.5	-11.3	12.7	22.5	-	16.2	Apr-18
Russell 3000 + 2%				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>14.6</u>	
Over/Under				4.2	-5.9	-22.4	-36.0	4.2	7.8	-	1.6	
Insight Venture Partners X	53,334,100	0.7		0.0	6.6	12.1	16.3	10.6	24.0	-	19.2	May-18
Russell 3000 + 2%				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>14.7</u>	
Over/Under				4.2	0.7	-3.8	-8.4	2.1	9.3	-	4.5	
GTCR Fund XII	33,794,620	0.4		0.0	0.8	8.8	6.3	17.2	17.1	-	3.6	Jun-18
Russell 3000 + 2%				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>14.4</u>	
Over/Under				4.2	-5.1	-7.1	-18.4	8.7	2.4	-	-10.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Buenaventure One, LLC	228,470,032	2.9		-1.9	-1.9	-1.7	-0.7	13.1	14.4	-	12.7	Jul-18
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>14.4</u>	
Over/Under				2.3	-7.8	-17.6	-25.4	4.6	-0.3	-	-1.7	
ECI 11	8,689,338	0.1		-0.9	-1.4	-7.9	-7.0	11.4	16.2	-	18.0	Jan-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>17.5</u>	
Over/Under				3.3	-7.3	-23.8	-31.7	2.9	1.5	-	0.5	
Buenaventure Two, LLC	2,307,778	0.0		-1.9	0.8	1.0	2.0	11.7	15.4	-	26.1	Dec-18
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>15.2</u>	
Over/Under				2.3	-5.1	-14.9	-22.7	3.2	0.7	-	10.9	
The Resolute Fund IV L.P.	35,854,722	0.4		0.0	3.7	14.3	20.3	24.5	34.4	-	37.4	Jan-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>17.5</u>	
Over/Under				4.2	-2.2	-1.6	-4.4	16.0	19.7	-	19.9	
GGV Capital VII L.P.	11,399,703	0.1		0.0	-8.9	-15.2	-15.9	-2.1	0.5	-	0.5	Feb-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>16.0</u>	
Over/Under				4.2	-14.8	-31.1	-40.6	-10.6	-14.2	-	-15.5	
GGV Discovery II, L.P.	3,471,401	0.0		0.0	-8.8	-11.7	-12.8	14.4	13.8	-	13.1	Feb-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>16.0</u>	
Over/Under				4.2	-14.7	-27.6	-37.5	5.9	-0.9	-	-2.9	
Drive Capital Overdrive Fund I	9,992,501	0.1		6.2	6.2	7.1	11.9	6.8	14.0	-	14.0	May-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>14.7</u>	
Over/Under				10.4	0.3	-8.8	-12.8	-1.7	-0.7	-	-0.7	
Riverside Micro Cap Fund V, LP	13,297,701	0.2		0.0	4.7	3.5	6.1	21.5	6.7	-	6.7	May-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	<u>14.7</u>	-	<u>14.7</u>	
Over/Under				4.2	-1.2	-12.4	-18.6	13.0	-8.0	-	-8.0	
GGV Capital VII Plus, LP	2,947,082	0.0		0.0	-4.8	-9.0	-7.0	0.1	-	-	5.1	Jun-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>16.5</u>	
Over/Under				4.2	-10.7	-24.9	-31.7	-8.4	-	-	-11.4	
Astorg VII L.P.	10,604,465	0.1		-1.0	-3.1	23.2	6.4	10.3	-	-	5.9	Jul-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>15.1</u>	
Over/Under				3.2	-9.0	7.3	-18.3	1.8	-	-	-9.2	
Astorg VIII L.P.	9,109,305	0.1		-1.0	9.6	7.7	7.7	-	-	-	4.3	Aug-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>15.4</u>	
Over/Under				3.2	3.7	-8.2	-17.0	-	-	-	-11.1	
M/C Partners Fund VIII LP. Limited Partnership	9,110,583	0.1		0.0	1.5	0.4	2.2	11.8	-	-	-5.8	Jul-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>15.1</u>	
Over/Under				4.2	-4.4	-15.5	-22.5	3.3	-	-	-20.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar Capital Partners IX	10,612,427	0.1		0.0	3.5	12.1	10.8	26.1	-	-	-	Aug-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>15.0</u>	
Over/Under				4.2	-2.4	-3.8	-13.9	17.6	-	-	-	
Genstar IX Opportunities Fund I	3,144,492	0.0		0.0	3.7	4.7	1.6	19.9	-	-	16.8	Aug-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>15.0</u>	
Over/Under				4.2	-2.2	-11.2	-23.1	11.4	-	-	1.8	
ABRY Partners IX, LP	13,167,903	0.2		0.0	0.5	0.9	1.1	17.8	-	-	4.7	Sep-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>15.8</u>	
Over/Under				4.2	-5.4	-15.0	-23.6	9.3	-	-	-11.1	
Advent International GPE IX LP	13,061,155	0.2		0.0	9.3	1.9	2.6	18.5	-	-	21.5	Nov-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>15.3</u>	
Over/Under				4.2	3.4	-14.0	-22.1	10.0	-	-	6.2	
Drive Capital Fund III LP	4,891,717	0.1		-16.6	-16.6	-16.6	1.7	1.6	-	-	-1.6	Dec-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>14.6</u>	
Over/Under				-12.4	-22.5	-32.5	-23.0	-6.9	-	-	-16.2	
Oak HC/FT Partners III LP	19,670,074	0.2		0.0	-14.4	-13.0	-13.3	-4.2	-	-	10.2	Dec-19
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>14.6</u>	
Over/Under				4.2	-20.3	-28.9	-38.0	-12.7	-	-	-4.4	
TA XIII A LP	12,634,940	0.2		0.0	4.9	9.0	8.7	27.2	-	-	19.8	Jan-20
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>14.1</u>	
Over/Under				4.2	-1.0	-6.9	-16.0	18.7	-	-	5.7	
Dover Street X, LP	34,889,055	0.4		2.2	2.2	4.9	7.8	22.2	-	-	26.7	Feb-20
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>14.4</u>	
Over/Under				6.4	-3.7	-11.0	-16.9	13.7	-	-	12.3	
Hellman & Friedman CP IX	27,362,692	0.3		0.0	4.4	8.2	15.9	13.6	-	-	10.1	Apr-20
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>21.7</u>	
Over/Under				4.2	-1.5	-7.7	-8.8	5.1	-	-	-11.6	
Clearlake Capital Partners VI	29,737,663	0.4		0.0	6.0	8.9	13.1	25.0	-	-	22.9	Jun-20
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>17.2</u>	
Over/Under				4.2	0.1	-7.0	-11.6	16.5	-	-	5.7	
Flexpoint Fund IV	10,234,887	0.1		0.0	4.7	8.5	11.1	11.4	-	-	12.3	Jun-20
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>17.2</u>	
Over/Under				4.2	-1.2	-7.4	-13.6	2.9	-	-	-4.9	
Battery Ventures XIII	16,988,168	0.2		0.0	0.0	-2.3	-4.9	11.9	-	-	10.4	Jun-20
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>17.2</u>	
Over/Under				4.2	-5.9	-18.2	-29.6	3.4	-	-	-6.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Green Equity Investors IX LP	3,103,833	0.0		26.0	26.0	-	-	-	-	-	60.9	Sep-23
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	-	-	-	-	-	<u>13.8</u>	
Over/Under				30.2	20.1	-	-	-	-	-	47.1	
Green Equity Investors VIII, L.P.	17,887,902	0.2		8.5	8.5	13.7	18.4	11.5	-	-	7.5	Nov-20
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>16.2</u>	
Over/Under				12.7	2.6	-2.2	-6.3	3.0	-	-	-8.7	
CapVest Private Equity Partners IV, SCSp	12,637,326	0.2		-1.0	0.7	20.5	17.2	33.3	-	-	35.3	Dec-20
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>12.7</u>	
Over/Under				3.2	-5.2	4.6	-7.5	24.8	-	-	22.6	
Drive Capital Fund IV LP	6,151,607	0.1		-0.9	-0.9	-4.9	-6.2	-	-	-	-5.0	Jan-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>5.0</u>	
Over/Under				3.3	-6.8	-20.8	-30.9	-	-	-	-10.0	
Great Hill Equity Partners VII	10,281,831	0.1		0.0	5.8	17.0	41.4	28.6	-	-	69.5	Jan-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>11.5</u>	
Over/Under				4.2	-0.1	1.1	16.7	20.1	-	-	58.0	
Great Hill Equity Partners VIII	4,191,276	0.1		0.0	-2.0	10.9	4.7	-	-	-	-7.8	Dec-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>19.2</u>	
Over/Under				4.2	-7.9	-5.0	-20.0	-	-	-	-27.0	
Vitruvian Investment Partners IV	20,932,619	0.3		-1.0	-2.3	2.4	1.8	-	-	-	-	Jan-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>11.5</u>	
Over/Under				3.2	-8.2	-13.5	-22.9	-	-	-	-	
CRV XVIII, L.P.	15,924,033	0.2		0.0	-2.2	-5.4	-5.8	0.1	-	-	0.1	Mar-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>11.1</u>	
Over/Under				4.2	-8.1	-21.3	-30.5	-8.4	-	-	-11.0	
GGV Capital VIII, L.P.	6,115,354	0.1		0.0	-5.8	-0.9	-1.7	6.4	-	-	6.4	May-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>8.5</u>	
Over/Under				4.2	-11.7	-16.8	-26.4	-2.1	-	-	-2.1	
GGV Discovery III, L.P.	3,026,915	0.0		0.0	-1.5	-1.6	-1.4	17.8	-	-	17.8	May-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>8.5</u>	
Over/Under				4.2	-7.4	-17.5	-26.1	9.3	-	-	9.3	
Oak HC/FT Partners IV, L.P.	11,466,746	0.1		0.0	2.4	14.3	13.9	11.2	-	-	11.2	May-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	<u>8.5</u>	-	-	<u>8.5</u>	
Over/Under				4.2	-3.5	-1.6	-10.8	2.7	-	-	2.7	
Prairie Capital VII, LP	5,948,587	0.1		2.3	2.3	2.0	-2.3	-	-	-	0.3	Jun-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>8.5</u>	
Over/Under				6.5	-3.6	-13.9	-27.0	-	-	-	-8.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Capital VIII Plus, L.P.	1,121,192	0.0		0.0	-0.8	-0.8	-0.8	-	-	-	1.2	Jul-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>7.8</u>	
Over/Under				4.2	-6.7	-16.7	-25.5	-	-	-	-6.6	
Flexpoint Overage Fund IV A, L.P.	3,106,599	0.0		0.0	0.9	2.3	15.5	-	-	-	9.5	Jul-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>7.8</u>	
Over/Under				4.2	-5.0	-13.6	-9.2	-	-	-	1.7	
Abbott Secondary Opportunities II, L.P.	34,689,477	0.4		4.7	7.1	12.9	21.4	-	-	-	46.1	Jul-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>7.8</u>	
Over/Under				8.9	1.2	-3.0	-3.3	-	-	-	38.3	
Genstar X Opportunities Fund I, LP	4,567,807	0.1		0.0	-1.8	0.4	1.5	-	-	-	4.5	Sep-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>6.3</u>	
Over/Under				4.2	-7.7	-15.5	-23.2	-	-	-	-1.8	
Charlesbank Overage Fund X	8,066,809	0.1		0.0	13.2	26.6	32.1	-	-	-	16.9	Sep-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>6.3</u>	
Over/Under				4.2	7.3	10.7	7.4	-	-	-	10.6	
Charlesbank Equity Fund X	18,419,873	0.2		0.0	7.5	10.5	9.8	-	-	-	9.8	Sep-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>6.3</u>	
Over/Under				4.2	1.6	-5.4	-14.9	-	-	-	3.5	
GTCR Fund XIII	17,953,641	0.2		0.0	2.9	8.5	6.7	-	-	-	24.0	Sep-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>6.3</u>	
Over/Under				4.2	-3.0	-7.4	-18.0	-	-	-	17.7	
Hellman & Friedman CP X	15,346,898	0.2		0.0	5.3	13.8	18.7	-	-	-	5.0	Nov-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>5.8</u>	
Over/Under				4.2	-0.6	-2.1	-6.0	-	-	-	-0.8	
Genstar Capital Partners X LP	14,444,526	0.2		0.0	-1.4	-1.5	-0.1	-	-	-	6.0	Dec-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>6.6</u>	
Over/Under				4.2	-7.3	-17.4	-24.8	-	-	-	-0.6	
TA XIV A LP	7,867,571	0.1		0.0	0.0	5.4	6.0	-	-	-	-3.4	Dec-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>6.6</u>	
Over/Under				4.2	-5.9	-10.5	-18.7	-	-	-	-10.0	
CVC Capital Partners VIII A LP	15,450,049	0.2		-1.0	-5.2	0.2	2.0	-	-	-	12.8	Dec-21
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>6.6</u>	
Over/Under				3.2	-11.1	-15.7	-22.7	-	-	-	6.2	
CVC Capital Partners VIII AIV	129,841	0.0		-1.0	-5.3	-	-	-	-	-	-1.1	Nov-23
<i>Russell 2000 Value + 2%</i>				<u>-6.2</u>	<u>-3.0</u>	-	-	-	-	-	<u>19.3</u>	
Over/Under				5.2	-2.3	-	-	-	-	-	-20.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Overdrive	4,850,541	0.1		-1.1	-1.1	73.8	84.8	-	-	-	-2.7	Jan-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>5.0</u>	
Over/Under				3.1	-7.0	57.9	60.1	-	-	-	-7.7	
Kinderhook Capital Fund 7	9,042,919	0.1		0.0	0.0	9.5	34.8	-	-	-	20.7	Mar-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>9.5</u>	
Over/Under				4.2	-5.9	-6.4	10.1	-	-	-	11.2	
Pantheon Global Secondary Funds VII	7,246,826	0.1		0.0	72.6	7.2	31.6	-	-	-	15.3	Apr-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>8.2</u>	
Over/Under				4.2	66.7	-8.7	6.9	-	-	-	7.1	
Harbourvest PTN Co Inv VI LP	32,198,765	0.4		5.2	5.2	11.3	17.1	-	-	-	3.5	May-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>13.6</u>	
Over/Under				9.4	-0.7	-4.6	-7.6	-	-	-	-10.1	
Clearlake Capital Partners VII	12,933,235	0.2		0.0	7.2	8.8	15.1	-	-	-	6.1	Jun-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>14.3</u>	
Over/Under				4.2	1.3	-7.1	-9.6	-	-	-	-8.2	
Battery Ventures XIV	2,671,956	0.0		0.0	0.0	-6.2	-8.3	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>20.5</u>	
Over/Under				4.2	-5.9	-22.1	-33.0	-	-	-	-	
Oak HC/FT Partners V	1,867,430	0.0		0.0	-2.2	-3.4	-6.0	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>20.5</u>	
Over/Under				4.2	-8.1	-19.3	-30.7	-	-	-	-	
Advent International GPE X LP	8,314,186	0.1		0.0	6.5	3.8	-3.9	-	-	-	-10.5	Oct-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>27.3</u>	
Over/Under				4.2	0.6	-12.1	-28.6	-	-	-	-37.8	
GTCR Strategic Growth 1/A	1,853,997	0.0		0.0	-18.3	-23.1	-34.8	-	-	-	-42.0	Oct-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>27.3</u>	
Over/Under				4.2	-24.2	-39.0	-59.5	-	-	-	-69.3	
GTCR Strategic Growth 1/B	1,734,964	0.0		0.0	0.4	18.2	39.0	-	-	-	28.9	Oct-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>27.3</u>	
Over/Under				4.2	-5.5	2.3	14.3	-	-	-	1.6	
Riverside Micro Cap Fund VI, LP	5,974,416	0.1		0.0	-3.8	-0.6	3.7	-	-	-	-5.6	Oct-22
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>27.3</u>	
Over/Under				4.2	-9.7	-16.5	-21.0	-	-	-	-32.9	
Ridgemont Equity Partners IV	8,364,254	0.1		0.0	4.0	1.3	14.2	-	-	-	10.5	Jan-23
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>26.0</u>	
Over/Under				4.2	-1.9	-14.6	-10.5	-	-	-	-15.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CapVest Private Equity Partners V, SCSp	79,748	0.0		-1.0	-19.3	-89.7	-89.7	-	-	-	-87.8	Apr-23
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	<u>15.9</u>	<u>24.7</u>	-	-	-	<u>24.0</u>	
Over/Under				3.2	-25.2	-105.6	-114.4	-	-	-	-111.8	
Genstar Capital Partners XI	107,310	0.0		0.0	-64.3	-	-	-	-	-	-64.3	Dec-23
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	-	-	-	-	-	<u>11.7</u>	
Over/Under				4.2	-70.2	-	-	-	-	-	-76.0	
Vitruvian Investment Partnership V	1,048,693	0.0		-29.2	-23.6	-	-	-	-	-	-23.6	Jan-24
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	-	-	-	-	-	<u>5.9</u>	
Over/Under				-25.0	-29.5	-	-	-	-	-	-29.5	
Parthenon Investors VII	279,197	0.0		0.0	0.0	-	-	-	-	-	0.0	Jan-24
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	<u>5.9</u>	-	-	-	-	-	<u>5.9</u>	
Over/Under				4.2	-5.9	-	-	-	-	-	-5.9	
Capvest Equity Partners V	183,969	0.0		-1.0	-	-	-	-	-	-	-1.6	Feb-24
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	-	-	-	-	-	-	<u>4.5</u>	
Over/Under				3.2	-	-	-	-	-	-	-6.1	
Charlesbank Tech Opportunity FD II LP	1,661,771	0.0		0.0	-	-	-	-	-	-	0.0	Mar-24
<i>Russell 3000 + 2%</i>				<u>-4.2</u>	-	-	-	-	-	-	<u>-1.0</u>	
Over/Under				4.2	-	-	-	-	-	-	1.0	
ECI 12	2,718,419	0.0		-	-	-	-	-	-	-	-	May-24
<i>Russell 3000 + 2%</i>				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	
M/C Partners IX	594,796	0.0		-	-	-	-	-	-	-	-	May-24
<i>Russell 3000 + 2%</i>				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	
GTCR XIII/A AIV LP	2,004,000	0.0		-	-	-	-	-	-	-	-	May-24
<i>Russell 3000 + 2%</i>				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	613,817,522	7.7	8.0	0.2	2.5	7.8	11.2	8.9	9.1	-	8.3	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>-0.1</u>	<u>1.8</u>	<u>8.8</u>	<u>10.2</u>	<u>3.8</u>	<u>5.0</u>	-	<u>5.3</u>	
Over/Under				0.3	0.7	-1.0	1.0	5.1	4.1	-	3.0	
CVI Credit Value Fund IV	20,222,286	0.3		0.6	2.7	6.8	8.2	8.4	7.9	-	7.4	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>-0.1</u>	<u>1.8</u>	<u>8.8</u>	<u>10.2</u>	<u>3.8</u>	<u>5.0</u>	-	<u>5.3</u>	
Over/Under				0.7	0.9	-2.0	-2.0	4.6	2.9	-	2.1	
Monroe Capital Private Credit Fund III	21,586,714	0.3		0.0	2.2	8.1	11.4	11.6	11.5	-	11.3	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>-0.1</u>	<u>1.8</u>	<u>8.8</u>	<u>10.2</u>	<u>3.8</u>	<u>5.0</u>	-	<u>5.7</u>	
Over/Under				0.1	0.4	-0.7	1.2	7.8	6.5	-	5.6	
Bluebay Direct Lending Fund III	20,340,537	0.3		3.8	7.7	9.2	11.8	11.7	10.6	-	10.4	Apr-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>-0.1</u>	<u>1.8</u>	<u>8.8</u>	<u>10.2</u>	<u>3.8</u>	<u>5.0</u>	-	<u>5.3</u>	
Over/Under				3.9	5.9	0.4	1.6	7.9	5.6	-	5.1	
Pimco Private Income Fund	75,474,334	0.9		0.0	0.9	4.6	6.9	6.3	-	-	7.6	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>-0.1</u>	<u>1.8</u>	<u>8.8</u>	<u>10.2</u>	<u>3.8</u>	-	-	<u>5.0</u>	
Over/Under				0.1	-0.9	-4.2	-3.3	2.5	-	-	2.6	
Bridge Debt Strategies III Limited Partner	13,261,400	0.2		0.0	1.8	6.6	9.0	8.2	-	-	6.9	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>-0.1</u>	<u>1.8</u>	<u>8.8</u>	<u>10.2</u>	<u>3.8</u>	-	-	<u>4.6</u>	
Over/Under				0.1	0.0	-2.2	-1.2	4.4	-	-	2.3	
PIMCO Corp Opps Fund III	53,288,867	0.7		0.0	1.1	6.1	8.9	8.3	-	-	24.4	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>-0.1</u>	<u>1.8</u>	<u>8.8</u>	<u>10.2</u>	<u>3.8</u>	-	-	<u>7.3</u>	
Over/Under				0.1	-0.7	-2.7	-1.3	4.5	-	-	17.1	
Torchlight Debt Fund VII, L.P.	14,669,112	0.2		0.0	0.6	0.9	1.4	3.5	-	-	3.2	Jan-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>-0.1</u>	<u>1.8</u>	<u>8.8</u>	<u>10.2</u>	<u>3.8</u>	-	-	<u>4.1</u>	
Over/Under				0.1	-1.2	-7.9	-8.8	-0.3	-	-	-0.9	
Torchlight Debt Fund VIII, L.P.	7,567,976	0.1		0.0	-0.4	-2.4	-17.5	-	-	-	-13.4	Jan-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>-0.1</u>	<u>1.8</u>	<u>8.8</u>	<u>10.2</u>	-	-	-	<u>11.0</u>	
Over/Under				0.1	-2.2	-11.2	-27.7	-	-	-	-24.4	
Crayhill Principal Strategies Fund II	18,277,760	0.2		0.0	2.5	3.2	4.6	12.1	-	-	12.1	May-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>-0.1</u>	<u>1.8</u>	<u>8.8</u>	<u>10.2</u>	<u>3.8</u>	-	-	<u>3.8</u>	
Over/Under				0.1	0.7	-5.6	-5.6	8.3	-	-	8.3	
CVI Credit Value Fund A V	24,407,292	0.3		0.8	4.4	9.3	10.8	-	-	-	7.2	Jun-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>-0.1</u>	<u>1.8</u>	<u>8.8</u>	<u>10.2</u>	-	-	-	<u>3.7</u>	
Over/Under				0.9	2.6	0.5	0.6	-	-	-	3.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	23,416,534	0.3		0.0	2.6	8.4	10.8	-	-	-	6.9	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	8.8	10.2	-	-	-	3.5	
Over/Under				0.1	0.8	-0.4	0.6	-	-	-	3.4	
Cross Ocean USD ESS Fund IV	35,395,187	0.4		0.0	2.4	15.1	17.2	-	-	-	10.0	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	8.8	10.2	-	-	-	3.4	
Over/Under				0.1	0.6	6.3	7.0	-	-	-	6.6	
Harbourvest Direct Lending L	19,181,370	0.2		0.0	0.0	13.2	16.4	-	-	-	8.6	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	8.8	10.2	-	-	-	3.4	
Over/Under				0.1	-1.8	4.4	6.2	-	-	-	5.2	
Bain Capital Special Situations Asia Fund II	16,368,878	0.2		0.0	8.9	13.4	18.0	-	-	-	15.0	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	8.8	10.2	-	-	-	3.5	
Over/Under				0.1	7.1	4.6	7.8	-	-	-	11.5	
Arbour Lane Credit Opp III A	23,084,439	0.3		3.9	3.9	11.4	15.6	-	-	-	2.6	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	8.8	10.2	-	-	-	3.9	
Over/Under				4.0	2.1	2.6	5.4	-	-	-	-1.3	
Monroe Private Capital Fund IV	24,976,138	0.3		0.0	2.4	9.1	12.4	-	-	-	8.8	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	8.8	10.2	-	-	-	3.4	
Over/Under				0.1	0.6	0.3	2.2	-	-	-	5.4	
Crescent Cove Opportunity Fund LP	28,405,521	0.4		0.0	4.0	11.6	17.1	-	-	-	9.2	Jun-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	8.8	10.2	-	-	-	7.0	
Over/Under				0.1	2.2	2.8	6.9	-	-	-	2.2	
Pantheon Credit Opportunity II	38,983,895	0.5		0.0	-0.5	0.8	19.6	-	-	-	25.9	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	8.8	10.2	-	-	-	10.7	
Over/Under				0.1	-2.3	-8.0	9.4	-	-	-	15.2	
VWH Partners III LP	47,762,245	0.6		0.0	9.6	17.3	19.6	-	-	-	14.7	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	8.8	10.2	-	-	-	10.1	
Over/Under				0.1	7.8	8.5	9.4	-	-	-	4.6	
Harbourview Royalties I	25,049,871	0.3		-2.9	-2.9	-1.7	-2.9	-	-	-	-2.7	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	8.8	10.2	-	-	-	10.3	
Over/Under				-2.8	-4.7	-10.5	-13.1	-	-	-	-13.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kennedy Lewis Capital Partners Master Fund III LP	20,146,819	0.3		0.0	1.5	8.9	8.9	-	-	-	8.9	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	8.8	10.2	-	-	-	10.2	
Over/Under				0.1	-0.3	0.1	-1.3	-	-	-	-1.3	
PIMCO Corp Opps Fund IV	10,648,450	0.1		0.0	6.5	13.1	13.1	-	-	-	13.1	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	8.8	10.2	-	-	-	10.2	
Over/Under				0.1	4.7	4.3	2.9	-	-	-	2.9	
Adams Street PCF III A LP	11,352	0.0		0.0	0.0	-	-	-	-	-	0.0	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	-	-	-	-	-	4.3	
Over/Under				0.1	-1.8	-	-	-	-	-	-4.3	
Crescent Cove Capital IV	6,211,813	0.1		0.0	-0.6	-	-	-	-	-	-0.6	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	-	-	-	-	-	1.8	
Over/Under				0.1	-2.4	-	-	-	-	-	-2.4	
Bridge Debt Strategies Fund V	13,232,500	0.2		0.0	0.0	-	-	-	-	-	0.0	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	1.8	-	-	-	-	-	1.8	
Over/Under				0.1	-1.8	-	-	-	-	-	-1.8	
Crayhill Principal Strat FD III LP	3,196,235	0.0		0.0	-	-	-	-	-	-	0.0	Feb-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	-	-	-	-	-	-	1.4	
Over/Under				0.1	-	-	-	-	-	-	-1.4	
Pantheon PR DB PCO III USD Delaware	6,150,000	0.1		0.0	-	-	-	-	-	-	0.0	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	-	-	-	-	-	-	-0.1	
Over/Under				0.1	-	-	-	-	-	-	0.1	
Monroe Cap Opp II PVT CR	2,500,000	0.0		0.0	-	-	-	-	-	-	0.0	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.1	-	-	-	-	-	-	-0.1	
Over/Under				0.1	-	-	-	-	-	-	0.1	

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

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

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

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

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

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

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

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

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

Fiscal year ends 6/30. Reams Custom Index is not available for the month of April.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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



VCERA

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MAY 31, 2024

Rose Dean, CFA, Partner

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Leah Tongco, Consulting Analyst



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	8,160,646,447	100.0	100.0	2.7	5.3	10.4	14.1	4.8	9.5	7.5	8.1	Apr-94
Policy Index				<u>3.2</u>	<u>6.3</u>	<u>12.6</u>	<u>17.3</u>	<u>5.2</u>	<u>9.9</u>	<u>7.9</u>	<u>8.2</u>	
Over/Under				-0.5	-1.0	-2.2	-3.2	-0.4	-0.4	-0.4	-0.1	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				<u>3.0</u>	<u>3.9</u>	<u>10.2</u>	<u>14.0</u>	<u>0.8</u>	<u>6.4</u>	<u>5.0</u>	-	
Over/Under				-0.3	1.4	0.2	0.1	4.0	3.1	2.5	-	
60% S&P 500 / 40% Bloomberg Aggregate				<u>3.7</u>	<u>6.0</u>	<u>12.6</u>	<u>16.9</u>	<u>4.6</u>	<u>9.5</u>	<u>8.2</u>	<u>8.4</u>	
Over/Under				-1.0	-0.7	-2.2	-2.8	0.2	0.0	-0.7	-0.3	
Total Fund ex Parametric	8,133,161,239	99.7	100.0	2.7	5.3	10.3	13.9	4.7	9.5	7.6	7.9	Nov-13
Total US Equity	2,273,774,419	27.9	26.0	4.7	10.3	19.6	27.8	8.0	15.1	12.2	10.1	Jan-94
Russell 3000				<u>4.7</u>	<u>10.1</u>	<u>19.4</u>	<u>27.6</u>	<u>7.8</u>	<u>15.0</u>	<u>11.9</u>	<u>10.2</u>	
Over/Under				0.0	0.2	0.2	0.2	0.2	0.1	0.3	-0.1	
Western U.S. Index Plus	225,302,483	2.8		5.2	11.6	20.8	29.3	8.6	15.2	12.6	8.4	Jun-07
S&P 500 Index				<u>5.0</u>	<u>11.3</u>	<u>20.2</u>	<u>28.2</u>	<u>9.6</u>	<u>15.8</u>	<u>12.7</u>	<u>9.7</u>	
Over/Under				0.2	0.3	0.6	1.1	-1.0	-0.6	-0.1	-1.3	
Blackrock Russell 1000 Index	1,948,394,847	23.9		4.7	10.6	19.9	28.0	8.4	15.4	-	13.6	May-17
Russell 1000 Index				<u>4.7</u>	<u>10.6</u>	<u>19.9</u>	<u>28.0</u>	<u>8.5</u>	<u>15.4</u>	-	<u>13.5</u>	
Over/Under				0.0	0.0	0.0	0.0	-0.1	0.0	-	0.1	
Blackrock Russell 2500 Index	100,077,089	1.2		4.2	3.9	12.2	21.8	0.7	10.2	-	8.8	May-17
Russell 2500 Index				<u>4.2</u>	<u>3.9</u>	<u>12.1</u>	<u>21.7</u>	<u>0.6</u>	<u>10.1</u>	-	<u>8.8</u>	
Over/Under				0.0	0.0	0.1	0.1	0.1	0.1	-	0.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Non-US Equity	1,222,379,234	15.0	15.0	2.7	4.7	9.2	13.5	0.1	6.4	4.2	6.2	Mar-94	
MSCI ACWI ex USA				<u>2.9</u>	<u>5.8</u>	<u>11.7</u>	<u>16.7</u>	<u>0.3</u>	<u>6.8</u>	<u>4.0</u>	<u>5.2</u>		
Over/Under				-0.2	-1.1	-2.5	-3.2	-0.2	-0.4	0.2	1.0		
BlackRock ACWI ex-U.S. Index	633,912,133	7.8		3.0	5.7	11.8	16.7	0.3	7.0	4.3	3.6	Apr-07	
MSCI AC World ex USA IMI (Net)				<u>2.9</u>	<u>5.5</u>	<u>11.8</u>	<u>16.7</u>	<u>0.1</u>	<u>6.9</u>	<u>4.1</u>	<u>3.4</u>		
Over/Under				0.1	0.2	0.0	0.0	0.2	0.1	0.2	0.2		
Sprucegrove	288,943,088	3.5		1.7	3.2	6.8	11.5	-0.1	5.5	3.6	6.6	Apr-02	
MSCI EAFE (Net)				<u>3.9</u>	<u>7.1</u>	<u>13.4</u>	<u>18.5</u>	<u>3.1</u>	<u>8.0</u>	<u>4.6</u>	<u>6.1</u>		
Over/Under				-2.2	-3.9	-6.6	-7.0	-3.2	-2.5	-1.0	0.5		
MSCI EAFE Value Index (Net)				<u>3.9</u>	<u>7.5</u>	<u>17.0</u>	<u>23.6</u>	<u>5.7</u>	<u>7.8</u>	<u>3.4</u>	<u>5.7</u>		
Over/Under				-2.2	-4.3	-10.2	-12.1	-5.8	-2.3	0.2	0.9		
Walter Scott	299,524,013	3.7		3.1	4.1	6.2	9.2	0.1	8.0	6.7	6.6	Jan-11	
MSCI EAFE (Net)				<u>3.9</u>	<u>7.1</u>	<u>13.4</u>	<u>18.5</u>	<u>3.1</u>	<u>8.0</u>	<u>4.6</u>	<u>5.5</u>		
Over/Under				-0.8	-3.0	-7.2	-9.3	-3.0	0.0	2.1	1.1		
MSCI EAFE Growth Index				<u>3.9</u>	<u>6.9</u>	<u>10.2</u>	<u>14.1</u>	<u>0.6</u>	<u>8.3</u>	<u>5.9</u>	<u>6.5</u>		
Over/Under				-0.8	-2.8	-4.0	-4.9	-0.5	-0.3	0.8	0.1		
Total Global Equity	789,222,220	9.7	9.0	4.1	9.0	17.0	23.9	5.5	12.1	8.3	7.3	May-05	
MSCI AC World Index (Net)				<u>4.1</u>	<u>8.9</u>	<u>16.8</u>	<u>23.6</u>	<u>5.1</u>	<u>11.7</u>	<u>8.4</u>	<u>7.8</u>		
Over/Under				0.0	0.1	0.2	0.3	0.4	0.4	-0.1	-0.5		
BlackRock MSCI ACWI Equity Index	789,222,220	9.7		4.1	16.3	24.9	32.2	7.8	13.5	9.5	11.1	Aug-12	
MSCI AC World Index (Net)				<u>4.1</u>	<u>8.9</u>	<u>16.8</u>	<u>23.6</u>	<u>5.1</u>	<u>11.7</u>	<u>8.4</u>	<u>10.1</u>		
Over/Under				0.0	7.4	8.1	8.6	2.7	1.8	1.1	1.0		
Total Private Equity	1,484,416,031	18.2	18.0	0.8	2.6	4.2	5.7	11.0	16.5	15.5	15.3	Jan-12	
Private Equity Benchmark				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.8</u>	<u>15.1</u>	<u>17.1</u>		
Over/Under				-4.1	-8.5	-17.4	-24.4	1.0	-1.3	0.4	-1.8		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
US Fixed Income	715,455,178	8.8	8.0	1.8	-0.6	3.9	3.5	-1.4	1.8	2.3	5.1	Mar-94	
<i>Blmbg. U.S. Aggregate Index</i>				<u>1.7</u>	<u>-1.6</u>	<u>1.7</u>	<u>1.3</u>	<u>-3.1</u>	<u>-0.2</u>	<u>1.3</u>	<u>4.3</u>		
Over/Under				0.1	1.0	2.2	2.2	1.7	2.0	1.0	0.8		
BlackRock U.S. Debt Fund	159,836,564	2.0		1.7	-1.6	1.7	1.3	-3.1	-0.1	1.3	4.2	Dec-95	
<i>Blmbg. U.S. Aggregate Index</i>				<u>1.7</u>	<u>-1.6</u>	<u>1.7</u>	<u>1.3</u>	<u>-3.1</u>	<u>-0.2</u>	<u>1.3</u>	<u>4.1</u>		
Over/Under				0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1		
Western	193,509,456	2.4		1.9	-1.9	1.9	1.8	-3.8	0.1	1.8	4.9	Jan-97	
<i>Blmbg. U.S. Aggregate Index</i>				<u>1.7</u>	<u>-1.6</u>	<u>1.7</u>	<u>1.3</u>	<u>-3.1</u>	<u>-0.2</u>	<u>1.3</u>	<u>4.1</u>		
Over/Under				0.2	-0.3	0.2	0.5	-0.7	0.3	0.5	0.8		
Reams	221,939,742	2.7		2.2	0.6	5.6	4.5	1.2	3.8	2.9	4.9	Oct-01	
<i>Blmbg. U.S. Aggregate Index</i>				<u>1.7</u>	<u>-1.6</u>	<u>1.7</u>	<u>1.3</u>	<u>-3.1</u>	<u>-0.2</u>	<u>1.3</u>	<u>3.3</u>		
Over/Under				0.5	2.2	3.9	3.2	4.3	4.0	1.6	1.6		
<i>Reams Custom Index</i>				<u>0.4</u>	<u>2.3</u>	<u>5.0</u>	<u>5.4</u>	<u>2.9</u>	<u>2.2</u>	<u>1.7</u>	<u>3.4</u>		
Over/Under				1.8	-1.7	0.6	-0.9	-1.7	1.6	1.2	1.5		
Loomis Strategic Alpha	50,632,297	0.6		1.2	1.7	8.2	8.7	0.5	3.1	2.8	2.8	Aug-13	
<i>Blmbg. U.S. Aggregate Index</i>				<u>1.7</u>	<u>-1.6</u>	<u>1.7</u>	<u>1.3</u>	<u>-3.1</u>	<u>-0.2</u>	<u>1.3</u>	<u>1.5</u>		
Over/Under				-0.5	3.3	6.5	7.4	3.6	3.3	1.5	1.3		
Loomis Sayles Multi Strategy	89,537,119	1.1		1.5	0.1	5.8	6.1	-1.0	2.7	3.2	5.3	Aug-05	
<i>5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY</i>				<u>1.5</u>	<u>-0.6</u>	<u>4.0</u>	<u>4.3</u>	<u>-1.5</u>	<u>1.2</u>	<u>2.1</u>	<u>4.0</u>		
Over/Under				0.0	0.7	1.8	1.8	0.5	1.5	1.1	1.3		
Treasuries	75,641,508	0.9	2.0	1.6	-2.1	0.2	-1.0	-4.7	-1.2	-	-0.8	Apr-19	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>1.8</u>	<u>-2.8</u>	<u>-0.9</u>	<u>-2.2</u>	<u>-4.6</u>	<u>-1.2</u>	<u>-</u>	<u>-0.7</u>		
Over/Under				-0.2	0.7	1.1	1.2	-0.1	0.0	-	-0.1		
Reams 10-Year Treasuries	75,641,508	0.9		1.6	-2.1	0.2	-1.0	-4.7	-1.2	-	-0.8	Apr-19	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>1.8</u>	<u>-2.8</u>	<u>-0.9</u>	<u>-2.2</u>	<u>-4.6</u>	<u>-1.2</u>	<u>-</u>	<u>-0.7</u>		
Over/Under				-0.2	0.7	1.1	1.2	-0.1	0.0	-	-0.1		
Private Credit	627,638,079	7.7	8.0	1.6	4.1	9.5	11.4	8.1	9.1	-	8.4	Jan-18	
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	<u>3.9</u>	<u>5.4</u>	<u>-</u>	<u>5.4</u>		
Over/Under				0.6	1.3	-0.4	-0.5	4.2	3.7	-	3.0		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	487,224,030	6.0	8.0	0.0	-3.5	-7.1	-9.3	3.0	1.5	4.9	6.7	Apr-94
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>-2.6</i>	<i>-9.4</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.6</i>	<i>5.8</i>	<i>7.1</i>	
Over/Under				0.0	-0.9	2.3	2.7	0.5	-1.1	-0.9	-0.4	
Prudential Real Estate	182,570,889	2.2		0.0	-2.8	-10.3	-12.0	2.8	3.3	6.6	5.5	Jul-04
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>-2.6</i>	<i>-9.4</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.6</i>	<i>5.8</i>	<i>5.9</i>	
Over/Under				0.0	-0.2	-0.9	0.0	0.3	0.7	0.8	-0.4	
UBS Real Estate	201,151,896	2.5		0.0	-5.9	-8.1	-11.3	-0.3	-1.6	2.9	5.0	Apr-03
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>-2.6</i>	<i>-9.4</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.6</i>	<i>5.8</i>	<i>6.1</i>	
Over/Under				0.0	-3.3	1.3	0.7	-2.8	-4.2	-2.9	-1.1	
LaSalle Income + Growth VIII Limited Partnership	71,168,495	0.9		-0.4	-1.1	-0.7	-0.7	17.1	-	-	9.0	Mar-20
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>-2.6</i>	<i>-9.4</i>	<i>-12.0</i>	<i>2.5</i>	-	-	<i>2.3</i>	
Over/Under				-0.4	1.5	8.7	11.3	14.6	-	-	6.7	
Alterra IOS Venture II	31,967,246	0.4		0.4	5.3	8.6	8.6	-	-	-	3.7	May-22
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>-2.6</i>	<i>-9.4</i>	<i>-12.0</i>	-	-	-	<i>-7.7</i>	
Over/Under				0.4	7.9	18.0	20.6	-	-	-	11.4	
Alterra IOS Ventura III LP	365,505	0.0		-12.3	-53.7	-	-	-	-	-	-53.7	Dec-23
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>-2.6</i>	-	-	-	-	-	<i>-7.4</i>	
Over/Under				-12.3	-51.1	-	-	-	-	-	-46.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Real Assets	439,592,646	5.4	6.0	2.1	8.1	16.2	18.9	6.2	6.4	3.5	5.1	May-13	
Real Assets Index				<u>0.3</u>	<u>3.2</u>	<u>4.8</u>	<u>5.3</u>	<u>7.4</u>	<u>6.3</u>	<u>5.9</u>	<u>6.3</u>		
Over/Under				1.8	4.9	11.4	13.6	-1.2	0.1	-2.4	-1.2		
Bridgewater All Weather Fund	102,356,331	1.3		2.2	2.4	8.5	9.6	-2.0	3.3	3.2	4.1	Sep-13	
CPI + 5% (Unadjusted)				<u>0.6</u>	<u>4.5</u>	<u>7.6</u>	<u>8.4</u>	<u>10.5</u>	<u>9.4</u>	<u>8.0</u>	<u>7.9</u>		
Over/Under				1.6	-2.1	0.9	1.2	-12.5	-6.1	-4.8	-3.8		
Tortoise Energy Infrastructure	150,457,816	1.8		2.1	15.8	28.7	36.8	23.6	11.3	2.9	5.3	May-13	
Tortoise MLP Index				<u>1.0</u>	<u>13.3</u>	<u>31.0</u>	<u>36.5</u>	<u>21.9</u>	<u>11.6</u>	<u>2.4</u>	<u>3.8</u>		
Over/Under				1.1	2.5	-2.3	0.3	1.7	-0.3	0.5	1.5		
Brookfield Infra Fund IV B LP	50,947,836	0.6		1.1	4.5	11.0	11.0	10.4	-	-	9.9	Apr-20	
CPI + 2% (Unadjusted)				<u>0.3</u>	<u>3.2</u>	<u>4.8</u>	<u>5.3</u>	<u>7.4</u>	-	-	<u>6.9</u>		
Over/Under				0.8	1.3	6.2	5.7	3.0	-	-	3.0		
Brookfield Infra Fund V B LP	13,526,633	0.2		1.2	27.6	23.2	23.2	-	-	-	23.2	Jun-23	
CPI + 2% (Unadjusted)				<u>0.3</u>	<u>3.2</u>	<u>4.8</u>	<u>5.3</u>	-	-	-	<u>5.3</u>		
Over/Under				0.9	24.4	18.4	17.9	-	-	-	17.9		
Harbourvest Real Assets Fund IV L.P.	83,130,607	1.0		4.1	4.1	10.9	10.9	31.0	-	-	29.2	Apr-21	
CPI + 2% (Unadjusted)				<u>0.3</u>	<u>3.2</u>	<u>4.8</u>	<u>5.3</u>	<u>7.4</u>	-	-	<u>7.6</u>		
Over/Under				3.8	0.9	6.1	5.6	23.6	-	-	21.6		
Pantheon Global Infra Fund IV	13,244,600	0.2		0.0	-	-	-	-	-	-	-2.9	Feb-24	
CPI + 2% (Unadjusted)				<u>0.3</u>	-	-	-	-	-	-	<u>2.5</u>		
Over/Under				-0.3	-	-	-	-	-	-	-5.4		
PIMCO Aviation Inc Partners II	25,928,822	0.3		0.0	-	-	-	-	-	-	0.0	May-24	
CPI + 2% (Unadjusted)				<u>0.3</u>	-	-	-	-	-	-	<u>0.3</u>		
Over/Under				-0.3	-	-	-	-	-	-	-0.3		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Overlay	45,303,101	0.6	0.0									
Parametric	27,485,207	0.3										
Abbott Capital Cash	17,817,894	0.2										
Total Private Equity	1,484,416,031	18.2	18.0	0.8	2.6	4.2	5.7	11.0	16.5	15.5	15.3	Jan-12
Private Equity Benchmark				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.8</u>	<u>15.1</u>	<u>17.1</u>	
Over/Under				-4.1	-8.5	-17.4	-24.4	1.0	-1.3	0.4	-1.8	
Adams Street Global Fund Series	245,977,591	3.0		0.0	1.7	0.6	1.7	8.3	15.1	14.0	13.9	Jan-12
Russell 3000 + 2%				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	<u>14.3</u>	<u>16.3</u>	
Over/Under				-4.9	-9.4	-21.0	-28.4	-1.7	-2.2	-0.3	-2.4	
Harbourvest	117,247,153	1.4		0.0	5.2	6.7	6.8	7.6	14.1	16.3	16.5	Aug-13
Russell 3000 + 2%				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	<u>14.3</u>	<u>14.9</u>	
Over/Under				-4.9	-5.9	-14.9	-23.3	-2.4	-3.2	2.0	1.6	
Pantheon Global Secondary Funds	45,059,369	0.6		0.0	-2.0	-3.3	-1.7	10.0	8.8	11.4	10.9	Jan-12
Russell 3000 + 2%				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	<u>14.3</u>	<u>16.3</u>	
Over/Under				-4.9	-13.1	-24.9	-31.8	0.0	-8.5	-2.9	-5.4	
Drive Capital Fund II	15,933,472	0.2		-0.5	6.1	-0.4	10.7	-13.7	-0.3	-	-6.3	Sep-16
Russell 3000 + 2%				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>15.8</u>	
Over/Under				-5.4	-5.0	-22.0	-19.4	-23.7	-17.6	-	-22.1	
Abbott Secondary Opportunities	11,335,927	0.1		0.0	14.9	17.3	17.9	16.8	21.6	-	21.5	Jan-18
Russell 3000 + 2%				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>14.6</u>	
Over/Under				-4.9	3.8	-4.3	-12.2	6.8	4.3	-	6.9	
Clearlake Capital Partners V	12,019,289	0.1		3.8	8.1	5.2	5.2	-3.1	15.7	-	20.9	Mar-18
Russell 3000 + 2%				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>14.7</u>	
Over/Under				-1.1	-3.0	-16.4	-24.9	-13.1	-1.6	-	6.2	
Battery Ventures XII	24,403,916	0.3		1.6	1.6	-4.9	-5.8	5.7	22.9	-	16.2	Apr-18
Russell 3000 + 2%				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>15.3</u>	
Over/Under				-3.3	-9.5	-26.5	-35.9	-4.3	5.6	-	0.9	
Insight Venture Partners X	50,985,157	0.6		2.5	9.3	14.9	13.8	8.1	23.0	-	19.3	May-18
Russell 3000 + 2%				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>15.4</u>	
Over/Under				-2.4	-1.8	-6.7	-16.3	-1.9	5.7	-	3.9	
GTCR Fund XII	34,539,450	0.4		2.2	3.0	11.2	11.2	13.9	18.2	-	3.9	Jun-18
Russell 3000 + 2%				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>15.1</u>	
Over/Under				-2.7	-8.1	-10.4	-18.9	3.9	0.9	-	-11.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Buenaventure One, LLC	234,409,891	2.9		0.0	-1.9	-1.7	-0.7	13.1	14.4	-	12.5	Jul-18
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>15.1</u>	
Over/Under				-4.9	-13.0	-23.3	-30.8	3.1	-2.9	-	-2.6	
ECI 11	8,803,916	0.1		1.3	-0.1	-6.7	-4.3	11.0	17.9	-	18.0	Jan-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>18.3</u>	
Over/Under				-3.6	-11.2	-28.3	-34.4	1.0	0.6	-	-0.3	
Buenaventure Two, LLC	1,686,338	0.0		-28.8	-28.2	-28.1	-25.1	-0.3	7.8	-	18.2	Dec-18
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>15.9</u>	
Over/Under				-33.7	-39.3	-49.7	-55.2	-10.3	-9.5	-	2.3	
The Resolute Fund IV L.P.	36,762,900	0.5		5.9	9.8	21.0	21.0	24.4	31.9	-	38.1	Jan-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>18.3</u>	
Over/Under				1.0	-1.3	-0.6	-9.1	14.4	14.6	-	19.8	
GGV Capital VII L.P.	11,118,642	0.1		-2.5	-11.1	-17.3	-17.3	-3.8	0.0	-	0.0	Feb-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>16.7</u>	
Over/Under				-7.4	-22.2	-38.9	-47.4	-13.8	-17.3	-	-16.7	
GGV Discovery II, L.P.	3,404,441	0.0		-1.9	-10.5	-13.4	-13.4	10.5	13.4	-	12.5	Feb-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>16.7</u>	
Over/Under				-6.8	-21.6	-35.0	-43.5	0.5	-3.9	-	-4.2	
Drive Capital Overdrive Fund I	9,967,600	0.1		-0.2	5.9	6.9	11.6	6.7	13.9	-	13.7	May-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>15.5</u>	
Over/Under				-5.1	-5.2	-14.7	-18.5	-3.3	-3.4	-	-1.8	
Riverside Micro Cap Fund V, LP	13,537,545	0.2		1.8	6.6	5.4	8.0	19.1	7.1	-	7.0	May-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>15.5</u>	
Over/Under				-3.1	-4.5	-16.2	-22.1	9.1	-10.2	-	-8.5	
GGV Capital VII Plus, LP	2,968,112	0.0		0.7	-4.1	-8.3	-8.3	-1.4	5.2	-	5.2	Jun-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	<u>17.3</u>	-	<u>17.3</u>	
Over/Under				-4.2	-15.2	-29.9	-38.4	-11.4	-12.1	-	-12.1	
Astorg VII L.P.	11,090,307	0.1		4.6	1.3	28.8	344.9	11.3	-	-	6.8	Jul-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>16.0</u>	
Over/Under				-0.3	-9.8	7.2	314.8	1.3	-	-	-9.2	
Astorg VIII L.P.	9,323,670	0.1		2.4	12.1	10.2	10.2	-	-	-	5.4	Aug-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>17.6</u>	
Over/Under				-2.5	1.0	-11.4	-19.9	-	-	-	-12.2	
M/C Partners Fund VIII LP. Limited Partnership	10,350,460	0.1		8.9	10.6	9.3	9.3	13.9	-	-	-4.1	Jul-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>16.0</u>	
Over/Under				4.0	-0.5	-12.3	-20.8	3.9	-	-	-20.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar Capital Partners IX	10,535,233	0.1		-0.1	3.4	12.0	12.0	26.1	-	-	-	Aug-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>15.9</u>	
Over/Under				-5.0	-7.7	-9.6	-18.1	16.1	-	-	-	
Genstar IX Opportunities Fund I	3,132,778	0.0		-0.4	3.3	4.3	4.3	19.8	-	-	16.4	Aug-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>15.9</u>	
Over/Under				-5.3	-7.8	-17.3	-25.8	9.8	-	-	0.5	
ABRY Partners IX, LP	12,811,071	0.2		-0.2	0.3	0.7	0.7	16.9	-	-	4.6	Sep-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>16.6</u>	
Over/Under				-5.1	-10.8	-20.9	-29.4	6.9	-	-	-12.0	
Advent International GPE IX LP	12,959,707	0.2		-0.8	8.5	1.1	1.1	10.6	-	-	20.9	Nov-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>16.2</u>	
Over/Under				-5.7	-2.6	-20.5	-29.0	0.6	-	-	4.7	
Drive Capital Fund III LP	4,862,969	0.1		-0.6	-17.0	-17.1	1.1	-2.0	-	-	-1.7	Dec-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>15.5</u>	
Over/Under				-5.5	-28.1	-38.7	-29.0	-12.0	-	-	-17.2	
Oak HC/FT Partners III LP	19,610,798	0.2		-0.3	-14.7	-13.3	-13.3	-4.3	-	-	9.9	Dec-19
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>15.5</u>	
Over/Under				-5.2	-25.8	-34.9	-43.4	-14.3	-	-	-5.6	
TA XIII A LP	12,798,603	0.2		1.3	6.3	10.4	10.4	27.8	-	-	19.8	Jan-20
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>15.1</u>	
Over/Under				-3.6	-4.8	-11.2	-19.7	17.8	-	-	4.7	
Dover Street X, LP	34,889,055	0.4		0.0	2.2	4.9	4.9	22.2	-	-	26.1	Feb-20
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>15.4</u>	
Over/Under				-4.9	-8.9	-16.7	-25.2	12.2	-	-	10.7	
Hellman & Friedman CP IX	28,079,569	0.3		2.6	7.2	11.1	11.1	12.2	-	-	10.6	Apr-20
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>22.6</u>	
Over/Under				-2.3	-3.9	-10.5	-19.0	2.2	-	-	-12.0	
Clearlake Capital Partners VI	29,756,671	0.4		0.1	6.0	8.9	8.9	22.3	-	-	22.4	Jun-20
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>18.2</u>	
Over/Under				-4.8	-5.1	-12.7	-21.2	12.3	-	-	4.2	
Flexpoint Fund IV	10,513,465	0.1		2.7	7.5	11.5	11.5	12.4	-	-	12.7	Jun-20
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>18.2</u>	
Over/Under				-2.2	-3.6	-10.1	-18.6	2.4	-	-	-5.5	
Battery Ventures XIII	17,661,669	0.2		4.0	4.0	1.5	1.5	12.3	-	-	11.2	Jun-20
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>18.2</u>	
Over/Under				-0.9	-7.1	-20.1	-28.6	2.3	-	-	-7.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Green Equity Investors IX LP	3,103,833	0.0		0.0	26.0	-	-	-	-	-	60.9	Sep-23
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	-	-	-	-	-	<u>19.3</u>	
Over/Under				-4.9	14.9	-	-	-	-	-	41.6	
Green Equity Investors VIII, L.P.	17,887,902	0.2		0.0	8.5	13.7	13.7	11.5	-	-	7.3	Nov-20
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>17.3</u>	
Over/Under				-4.9	-2.6	-7.9	-16.4	1.5	-	-	-10.0	
CapVest Private Equity Partners IV, SCSp	12,814,513	0.2		1.4	2.1	22.2	25.0	37.1	-	-	34.9	Dec-20
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>13.9</u>	
Over/Under				-3.5	-9.0	0.6	-5.1	27.1	-	-	21.0	
Drive Capital Fund IV LP	6,294,085	0.1		2.3	1.4	-2.7	-2.7	-	-	-	-3.9	Jan-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>6.9</u>	
Over/Under				-2.6	-9.7	-24.3	-32.8	-	-	-	-10.8	
Great Hill Equity Partners VII	9,254,214	0.1		1.9	7.8	19.2	19.2	8.8	-	-	68.2	Jan-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>12.8</u>	
Over/Under				-3.0	-3.3	-2.4	-10.9	-1.2	-	-	55.4	
Great Hill Equity Partners VIII	5,853,626	0.1		2.7	0.7	13.9	13.9	-	-	-	-5.7	Dec-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>21.9</u>	
Over/Under				-2.2	-10.4	-7.7	-16.2	-	-	-	-27.6	
Vitruvian Investment Partners IV	21,779,232	0.3		2.1	-0.2	4.6	7.7	-100.0	-	-	-	Jan-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>12.8</u>	
Over/Under				-2.8	-11.3	-17.0	-22.4	-110.0	-	-	-	
CRV XVIII, L.P.	15,851,749	0.2		-2.3	-4.4	-7.6	-7.6	0.8	-	-	-0.6	Mar-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>12.4</u>	
Over/Under				-7.2	-15.5	-29.2	-37.7	-9.2	-	-	-13.0	
GGV Capital VIII, L.P.	6,493,368	0.1		0.2	-5.6	-0.8	-0.8	6.4	-	-	6.2	May-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>9.9</u>	
Over/Under				-4.7	-16.7	-22.4	-30.9	-3.6	-	-	-3.7	
GGV Discovery III, L.P.	3,213,812	0.0		4.9	3.3	3.2	3.2	19.7	-	-	19.1	May-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>9.9</u>	
Over/Under				0.0	-7.8	-18.4	-26.9	9.7	-	-	9.2	
Oak HC/FT Partners IV, L.P.	11,417,147	0.1		-0.4	1.9	13.8	13.8	11.0	-	-	10.7	May-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>9.9</u>	
Over/Under				-5.3	-9.2	-7.8	-16.3	1.0	-	-	0.8	
Prairie Capital VII, LP	5,948,587	0.1		0.0	2.3	2.0	2.0	0.3	-	-	0.3	Jun-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>10.0</u>	
Over/Under				-4.9	-8.8	-19.6	-28.1	-9.7	-	-	-9.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Capital VIII Plus, L.P.	1,317,704	0.0		1.1	0.3	0.3	0.3	-	-	-	1.6	Jul-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>9.3</u>	
Over/Under				-3.8	-10.8	-21.3	-29.8	-	-	-	-7.7	
Flexpoint Overage Fund IV A, L.P.	3,089,679	0.0		-0.5	0.4	1.8	1.8	-	-	-	9.0	Jul-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>9.3</u>	
Over/Under				-5.4	-10.7	-19.8	-28.3	-	-	-	-0.3	
Abbott Secondary Opportunities II, L.P.	34,689,477	0.4		0.0	7.1	12.9	15.2	-	-	-	44.5	Jul-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>9.3</u>	
Over/Under				-4.9	-4.0	-8.7	-14.9	-	-	-	35.2	
Genstar X Opportunities Fund I, LP	4,791,901	0.1		4.9	3.1	5.3	5.3	-	-	-	6.2	Sep-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>8.0</u>	
Over/Under				0.0	-8.0	-16.3	-24.8	-	-	-	-1.8	
Charlesbank Overage Fund X	8,910,095	0.1		10.5	25.1	39.9	39.9	-	-	-	20.7	Sep-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>8.0</u>	
Over/Under				5.6	14.0	18.3	9.8	-	-	-	12.7	
Charlesbank Equity Fund X	19,297,622	0.2		4.8	12.6	15.7	15.7	-	-	-	11.3	Sep-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>8.0</u>	
Over/Under				-0.1	1.5	-5.9	-14.4	-	-	-	3.3	
GTCR Fund XIII	18,847,910	0.2		5.0	8.0	13.9	13.9	-	-	-	25.4	Sep-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>8.0</u>	
Over/Under				0.1	-3.1	-7.7	-16.2	-	-	-	17.4	
Hellman & Friedman CP X	15,650,215	0.2		2.0	7.4	16.1	16.1	-	-	-	5.7	Nov-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>7.6</u>	
Over/Under				-2.9	-3.7	-5.5	-14.0	-	-	-	-1.9	
Genstar Capital Partners X LP	14,677,901	0.2		1.6	0.1	0.1	0.1	-	-	-	6.5	Dec-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>8.4</u>	
Over/Under				-3.3	-11.0	-21.5	-30.0	-	-	-	-1.9	
TA XIV A LP	7,901,365	0.1		0.4	0.4	5.8	5.8	-	-	-	-3.1	Dec-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>8.4</u>	
Over/Under				-4.5	-10.7	-15.8	-24.3	-	-	-	-11.5	
CVC Capital Partners VIII A LP	16,237,250	0.2		5.3	-0.2	5.5	8.0	-	-	-	14.6	Dec-21
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>8.4</u>	
Over/Under				0.4	-11.3	-16.1	-22.1	-	-	-	6.2	
CVC Capital Partners VIII AIV	130,700	0.0		0.7	-4.7	-	-	-	-	-	-0.4	Nov-23
<i>Russell 2000 Value + 2%</i>				<u>4.8</u>	<u>1.7</u>	-	-	-	-	-	<u>25.0</u>	
Over/Under				-4.1	-6.4	-	-	-	-	-	-25.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Overdrive	5,123,385	0.1		5.6	4.5	83.5	95.2	-	-	-	-0.4	Jan-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>6.9</u>	
Over/Under				0.7	-6.6	61.9	65.1	-	-	-	-7.3	
Kinderhook Capital Fund 7	9,512,019	0.1		-1.2	-1.2	8.2	8.2	-	-	-	19.2	Mar-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>11.5</u>	
Over/Under				-6.1	-12.3	-13.4	-21.9	-	-	-	7.7	
Pantheon Global Secondary Funds VII	7,246,826	0.1		0.0	72.6	7.2	31.6	-	-	-	14.7	Apr-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>10.2</u>	
Over/Under				-4.9	61.5	-14.4	1.5	-	-	-	4.5	
Harbourvest PTN Co Inv VI LP	32,198,765	0.4		0.0	5.2	11.3	11.3	-	-	-	3.4	May-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>15.7</u>	
Over/Under				-4.9	-5.9	-10.3	-18.8	-	-	-	-12.3	
Clearlake Capital Partners VII	12,761,725	0.2		-1.3	5.8	7.4	7.4	-	-	-	5.2	Jun-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>16.4</u>	
Over/Under				-6.2	-5.3	-14.2	-22.7	-	-	-	-11.2	
Battery Ventures XIV	2,614,429	0.0		-2.2	-2.2	-8.2	-8.2	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>22.5</u>	
Over/Under				-7.1	-13.3	-29.8	-38.3	-	-	-	-	
Oak HC/FT Partners V	1,825,676	0.0		-2.2	-4.4	-5.5	-5.5	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>22.5</u>	
Over/Under				-7.1	-15.5	-27.1	-35.6	-	-	-	-	
Advent International GPE X LP	8,917,257	0.1		7.3	14.2	11.4	11.4	-	-	-	-6.1	Oct-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>29.4</u>	
Over/Under				2.4	3.1	-10.2	-18.7	-	-	-	-35.5	
GTCR Strategic Growth 1/A	2,005,207	0.0		8.2	-11.7	-16.9	-16.9	-	-	-	-37.5	Oct-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>29.4</u>	
Over/Under				3.3	-22.8	-38.5	-47.0	-	-	-	-66.9	
GTCR Strategic Growth 1/B	1,849,423	0.0		6.6	7.0	26.0	26.0	-	-	-	32.2	Oct-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>29.4</u>	
Over/Under				1.7	-4.1	4.4	-4.1	-	-	-	2.8	
Riverside Micro Cap Fund VI, LP	7,997,074	0.1		-4.6	-8.2	-5.2	-5.2	-	-	-	-8.0	Oct-22
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>29.4</u>	
Over/Under				-9.5	-19.3	-26.8	-35.3	-	-	-	-37.4	
Ridgemont Equity Partners IV	8,494,379	0.1		1.6	5.6	2.9	16.0	-	-	-	11.0	Jan-23
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>28.5</u>	
Over/Under				-3.3	-5.5	-18.7	-14.1	-	-	-	-17.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CapVest Private Equity Partners V, SCSp	2,814,798	0.0		41.2	13.9	-85.5	-85.5	-	-	-	-80.9	Apr-23
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	<u>21.6</u>	<u>30.1</u>	-	-	-	<u>27.3</u>	
Over/Under				36.3	2.8	-107.1	-115.6	-	-	-	-108.2	
Genstar Capital Partners XI	127,469	0.0		-	-14.1	-	-	-	-	-	-14.1	Dec-23
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	-	-	-	-	-	<u>17.1</u>	
Over/Under				-	-25.2	-	-	-	-	-	-31.2	
Vitruvian Investment Partnership V	962,062	0.0		-8.3	-29.9	-	-	-	-	-	-29.9	Jan-24
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	-	-	-	-	-	<u>11.1</u>	
Over/Under				-13.2	-41.0	-	-	-	-	-	-41.0	
Parthenon Investors VII	279,197	0.0		0.0	0.0	-	-	-	-	-	0.0	Jan-24
<i>Russell 3000 + 2%</i>				<u>4.9</u>	<u>11.1</u>	-	-	-	-	-	<u>11.1</u>	
Over/Under				-4.9	-11.1	-	-	-	-	-	-11.1	
Capvest Equity Partners V	183,969	0.0		0.0	-	-	-	-	-	-	-1.6	Feb-24
<i>Russell 3000 + 2%</i>				<u>4.9</u>	-	-	-	-	-	-	<u>9.7</u>	
Over/Under				-4.9	-	-	-	-	-	-	-11.3	
Charlesbank Tech Opportunity FD II LP	1,037,523	0.0		-26.5	-	-	-	-	-	-	-26.5	Mar-24
<i>Russell 3000 + 2%</i>				<u>4.9</u>	-	-	-	-	-	-	<u>3.9</u>	
Over/Under				-31.4	-	-	-	-	-	-	-30.4	
ECI 12	1,821,884	0.0		-33.0	-	-	-	-	-	-	-33.0	May-24
<i>Russell 3000 + 2%</i>				<u>4.9</u>	-	-	-	-	-	-	<u>4.9</u>	
Over/Under				-37.9	-	-	-	-	-	-	-37.9	
M/C Partners IX	385,152	0.0		-35.2	-	-	-	-	-	-	-35.2	May-24
<i>Russell 3000 + 2%</i>				<u>4.9</u>	-	-	-	-	-	-	<u>4.9</u>	
Over/Under				-40.1	-	-	-	-	-	-	-40.1	
GTCR XIII/A AIV LP	2,267,191	0.0		13.1	-	-	-	-	-	-	13.1	May-24
<i>Russell 3000 + 2%</i>				<u>4.9</u>	-	-	-	-	-	-	<u>4.9</u>	
Over/Under				8.2	-	-	-	-	-	-	8.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	627,638,079	7.7	8.0	1.6	4.1	9.5	11.4	8.1	9.1	-	8.4	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	<u>3.9</u>	<u>5.4</u>	-	<u>5.4</u>	
Over/Under				0.6	1.3	-0.4	-0.5	4.2	3.7	-	3.0	
CVI Credit Value Fund IV	20,363,752	0.2		0.7	3.4	7.5	8.3	8.3	7.9	-	7.4	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	<u>3.9</u>	<u>5.4</u>	-	<u>5.4</u>	
Over/Under				-0.3	0.6	-2.4	-3.6	4.4	2.5	-	2.0	
Monroe Capital Private Credit Fund III	21,588,290	0.3		2.2	4.4	10.4	10.4	11.3	11.4	-	11.5	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	<u>3.9</u>	<u>5.4</u>	-	<u>5.8</u>	
Over/Under				1.2	1.6	0.5	-1.5	7.4	6.0	-	5.7	
Bluebay Direct Lending Fund III	21,059,152	0.3		3.5	11.5	13.1	13.1	11.8	11.3	-	11.0	Apr-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	<u>3.9</u>	<u>5.4</u>	-	<u>5.4</u>	
Over/Under				2.5	8.7	3.2	1.2	7.9	5.9	-	5.6	
Pimco Private Income Fund	77,578,042	1.0		2.8	3.8	7.5	7.5	5.6	-	-	8.1	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	<u>3.9</u>	-	-	<u>5.1</u>	
Over/Under				1.8	1.0	-2.4	-4.4	1.7	-	-	3.0	
Bridge Debt Strategies III Limited Partner	12,895,001	0.2		1.8	3.5	8.5	8.5	7.1	-	-	7.1	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	<u>3.9</u>	-	-	<u>4.7</u>	
Over/Under				0.8	0.7	-1.4	-3.4	3.2	-	-	2.4	
PIMCO Corp Opps Fund III	54,321,593	0.7		1.9	3.1	8.2	8.2	4.7	-	-	24.4	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	<u>3.9</u>	-	-	<u>7.4</u>	
Over/Under				0.9	0.3	-1.7	-3.7	0.8	-	-	17.0	
Torchlight Debt Fund VII, L.P.	17,320,645	0.2		0.9	1.6	1.8	1.8	3.5	-	-	3.4	Jan-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	<u>3.9</u>	-	-	<u>4.3</u>	
Over/Under				-0.1	-1.2	-8.1	-10.1	-0.4	-	-	-0.9	
Torchlight Debt Fund VIII, L.P.	15,851,184	0.2		3.3	2.9	0.9	0.9	-	-	-	-10.7	Jan-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>11.1</u>	
Over/Under				2.3	0.1	-9.0	-11.0	-	-	-	-21.8	
Crayhill Principal Strategies Fund II	18,777,836	0.2		0.3	2.8	3.6	3.6	12.2	-	-	11.9	May-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	<u>3.9</u>	-	-	<u>4.0</u>	
Over/Under				-0.7	0.0	-6.3	-8.3	8.3	-	-	7.9	
CVI Credit Value Fund A V	27,564,340	0.3		0.6	5.0	9.9	10.5	7.2	-	-	7.2	Jun-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	<u>3.9</u>	-	-	<u>3.9</u>	
Over/Under				-0.4	2.2	0.0	-1.4	3.3	-	-	3.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	24,027,078	0.3		2.6	5.3	11.3	11.3	-	-	-	7.6	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>3.7</u>	
Over/Under				1.6	2.5	1.4	-0.6	-	-	-	3.9	
Cross Ocean USD ESS Fund IV	35,395,187	0.4		0.0	2.4	15.1	17.2	-	-	-	9.7	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>3.7</u>	
Over/Under				-1.0	-0.4	5.2	5.3	-	-	-	6.0	
Harbourvest Direct Lending L	18,510,815	0.2		0.0	0.0	13.2	16.4	-	-	-	8.4	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>3.7</u>	
Over/Under				-1.0	-2.8	3.3	4.5	-	-	-	4.7	
Bain Capital Special Situations Asia Fund II	17,123,260	0.2		4.6	13.9	18.6	18.6	-	-	-	16.4	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>3.8</u>	
Over/Under				3.6	11.1	8.7	6.7	-	-	-	12.6	
Arbour Lane Credit Opp III A	26,260,743	0.3		6.6	10.7	18.7	23.2	-	-	-	5.1	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>4.1</u>	
Over/Under				5.6	7.9	8.8	11.3	-	-	-	1.0	
Monroe Private Capital Fund IV	24,856,254	0.3		-0.5	1.9	8.5	8.5	-	-	-	8.3	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>3.7</u>	
Over/Under				-1.5	-0.9	-1.4	-3.4	-	-	-	4.6	
Crescent Cove Opportunity Fund LP	28,132,984	0.3		0.0	4.0	11.6	17.1	-	-	-	8.8	Jun-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>7.2</u>	
Over/Under				-1.0	1.2	1.7	5.2	-	-	-	1.6	
Pantheon Credit Opportunity II	38,947,000	0.5		-0.1	-0.6	0.7	19.5	-	-	-	24.3	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>10.8</u>	
Over/Under				-1.1	-3.4	-9.2	7.6	-	-	-	13.5	
VWH Partners III LP	40,918,608	0.5		1.7	11.4	19.2	19.2	-	-	-	15.1	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>10.3</u>	
Over/Under				0.7	8.6	9.3	7.3	-	-	-	4.8	
Harbourview Royalties I	17,292,444	0.2		0.0	-2.9	-1.7	-1.7	-	-	-	-2.5	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>10.4</u>	
Over/Under				-1.0	-5.7	-11.6	-13.6	-	-	-	-12.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kennedy Lewis Capital Partners Master Fund III LP	23,146,304	0.3		0.0	1.5	8.9	8.9	-	-	-	8.2	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>10.4</u>	
Over/Under				-1.0	-1.3	-1.0	-3.0	-	-	-	-2.2	
PIMCO Corp Opps Fund IV	10,869,939	0.1		2.1	8.7	15.5	15.5	-	-	-	14.2	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	<u>9.9</u>	<u>11.9</u>	-	-	-	<u>10.4</u>	
Over/Under				1.1	5.9	5.6	3.6	-	-	-	3.8	
Adams Street PCF III A LP	11,352	0.0		0.0	0.0	-	-	-	-	-	0.0	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	-	-	-	-	-	<u>5.4</u>	
Over/Under				-1.0	-2.8	-	-	-	-	-	-5.4	
Crescent Cove Capital IV	10,034,630	0.1		0.7	0.1	-	-	-	-	-	0.1	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	-	-	-	-	-	<u>2.8</u>	
Over/Under				-0.3	-2.7	-	-	-	-	-	-2.7	
Bridge Debt Strategies Fund V	13,534,334	0.2		2.3	2.3	-	-	-	-	-	2.3	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>2.8</u>	-	-	-	-	-	<u>2.8</u>	
Over/Under				1.3	-0.5	-	-	-	-	-	-0.5	
Crayhill Principal Strat FD III LP	3,086,358	0.0		-3.4	-	-	-	-	-	-	-3.4	Feb-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	-	-	-	-	-	-	<u>2.4</u>	
Over/Under				-4.4	-	-	-	-	-	-	-5.8	
Pantheon PR DB PCO III USD Delaware	6,150,000	0.1		0.6	-	-	-	-	-	-	0.6	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	-	-	-	-	-	-	<u>0.9</u>	
Over/Under				-0.4	-	-	-	-	-	-	-0.3	
Monroe Cap Opp II PVT CR	2,020,955	0.0		14.3	-	-	-	-	-	-	14.3	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	-	-	-	-	-	-	<u>0.9</u>	
Over/Under				13.3	-	-	-	-	-	-	13.4	

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

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

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

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

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

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

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

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

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

Fiscal year ends 6/30. Reams Custom Index is preliminary. CapVest Equity Partners V is preliminary.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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





June 24, 2024

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

SUBJECT: ALAMEDA IMPLEMENTATION STATUS REPORT DATED JUNE 24, 2024

Dear Board Members:

Background

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

The project consists of two phases:

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

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

The timeline for Phase 1 of the VPAC project may be affected by issues encountered during development and testing (discussed below). Staff are working together and with the project partners on how to mitigate the impacts to the timeline through possible reallocation of tasks and resources, so that the project timeline will stay on target, but staff are still evaluating the effects of these changes.

Summary & Highlights

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

Partner	Tasks
County of Ventura AC Payroll Dept.	Calculations for excluded & situational pay codes, as well as partial assistance to recalculate flex credits.
MBS	Tools development and flex credit & interest calculations.
Simpler Systems	Developing reporting tool(s) for V3 data.
McChoi Consulting	Project management.
Vitech	V3 pension administration system enhancements.

The VRSD population was the first exercise in processing Alameda corrections to a defined population of VCERA members. Contribution refunds to 32 of the 38 affected VRSD members will be completed by the end of June 2024; 21 refunds have been issued as of the drafting of this report. Six remaining members will be issued retroactive benefit payments in July 2024 including 7.9% interest as approved by the Board in May 2024.

The Spreadsheet Modifications for service credit purchases are expected to be fully complete by the end of June 2024.

Simpler Systems is developing reporting tools for major datasets out of V3. They have completed development of the first major report and drafted several others. VCERA staff are working to validate the data as time permits.

Although initial system enhancements have been developed by Vitech and delivered to VCERA for Sys Admin staff to begin testing, the collaboration required with Vitech to address issues during testing has proven somewhat challenging. Vitech staffing changes and absences have been resolved and progress has resumed. However, due to changes and redevelopment required as a result of testing, we foresee that these changes will impact the Phase 1 timeline and that the full completion of Vitech's system enhancements to the V3 Pension Administration System may not be completed by the original delivery date of September 2024. We are analyzing this information in light of the changing circumstances and are taking steps to mitigate the impact to the timeline.

Testing has commenced with file exchanges from County Auditor Payroll VCHRP to VCERA V3. A preliminary file produced by MBS for import into the County's VCHRP system has been tested as well. Development of the system enhancements required in VCHRP to calculate the Flex Credit adjustments have encountered unanticipated challenges and complexities. Due to these challenges in development, the County has adjusted their timeline of expected completion from June 2024 to September 2024. VCERA anticipates that staff on both sides of the County-VCERA partnership will continue to make progress on testing of other components while the County's developer and staff work through the issues, so that progress is not stalled by these issues. VCERA is grateful to the County Auditor Payroll division for their dedication and commitment to the project.

Staff are working diligently with MBS to work through testing various scenarios required for calculations outside of the V3 pension administration system for flex credits and interest. Progress continues in this area; additional steps have been completed and new steps started since the last VPAC report to the Board.

At the May Board meeting, Trustees requested that additional project information be included in the June Report. The attached Gantt chart which also represents the critical path of the project can be found as Attachment A. The chart depicts project tasks from the table below (updates indicated as described in the footer).

Year	Months	Task	Assigned	Status
Phase 1: Calculate pensionable earnings & member contributions				
2023	May – June	Planning	VCERA	Completed
2023	May – June	Stop Contributions	County	Completed
2023-24	July – Sep	Data Cleanup & Prep Tasks	VCERA/County	In Progress
2023-24	July – Sep	Correction Files Format/Workflow & Flex Credit Calcs	County	In Progress
2023-24	July – June +	System Enhancements	Vitech	In Progress
2023	Sep – Dec +	Recruit New Staff (Fixed Term)	VCERA	Completed
2024	Jan – Mar	Onboard/Train New Staff	VCERA	Completed
2023-24	Sep – Dec +	Queries/Reporting	Simpler Systems	In Progress
2023-24	Nov – Sep +	Tools Dev/Flex Credit Calcs	MBS/Consultants	In Progress
2024	Jan – July	VRSD Corrections (manual)	VCERA	In Progress
2024	Jan – Sep +	Test & Verify System Enhancements	VCERA IT & Ops	In Progress
Phase 2: Calculate retirement benefits & process refunds w/interest				
2024	Sep – Dec +	Perform Calcs/Pay Refunds & Rollovers	VCERA	

+ indicates a task that may continue further to completion.

Items in bold have been updated since the prior status report. Items in gray have been completed.

DISCLAIMER: This timeline is an estimate based on an initial review of the project scope. Actual timeline may fluctuate due to factors including resources, vendor timelines, processing complexity, and unanticipated priorities. Updates to this estimated timeline will be published as more information becomes available.

RECOMMENDATION: RECEIVE & FILE ALAMEDA IMPLEMENTATION STATUS REPORT DATED JUNE 24, 2024

VCERA staff will be pleased to respond to any questions you may have on this matter at the June 24, 2024, Meeting.

Sincerely,

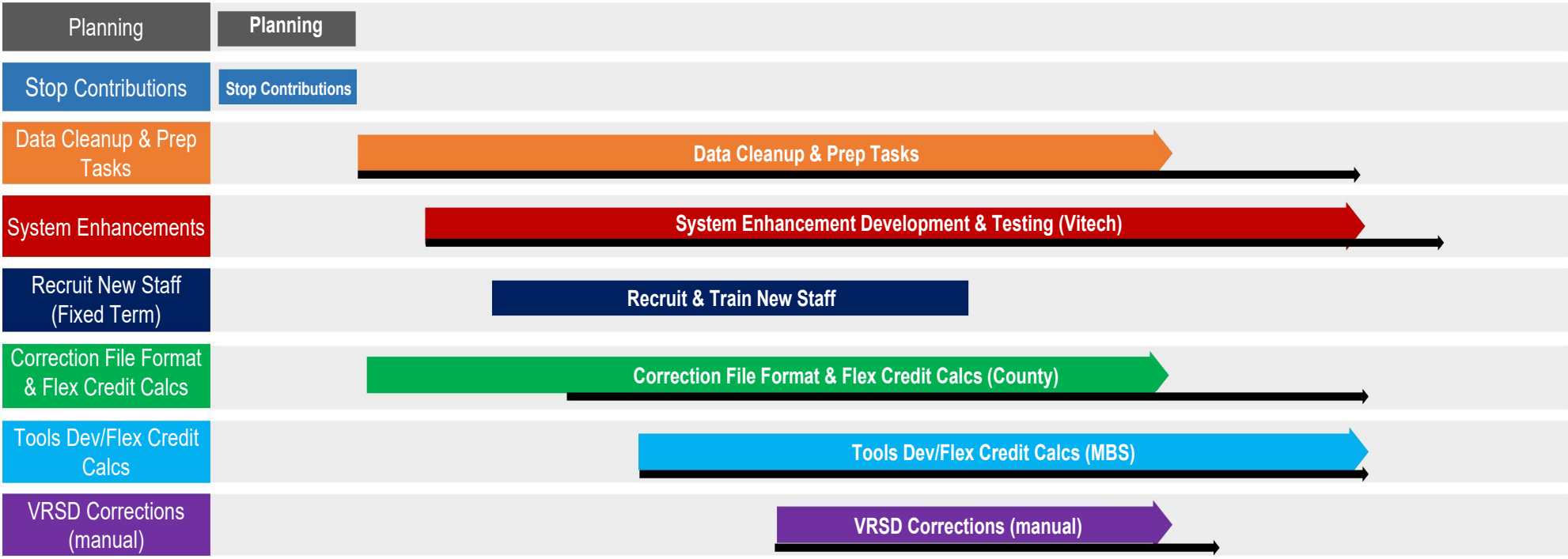


Betsy Byrne, CPP
Chief Operations Officer

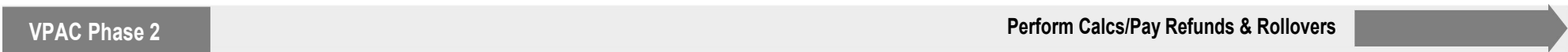
VPAC Gantt Chart



Phase 1: Calculate pensionable earnings & member contributions



Phase 2: Calculate retirement benefits & process refunds w/interest



→ = Projected change in timeline.

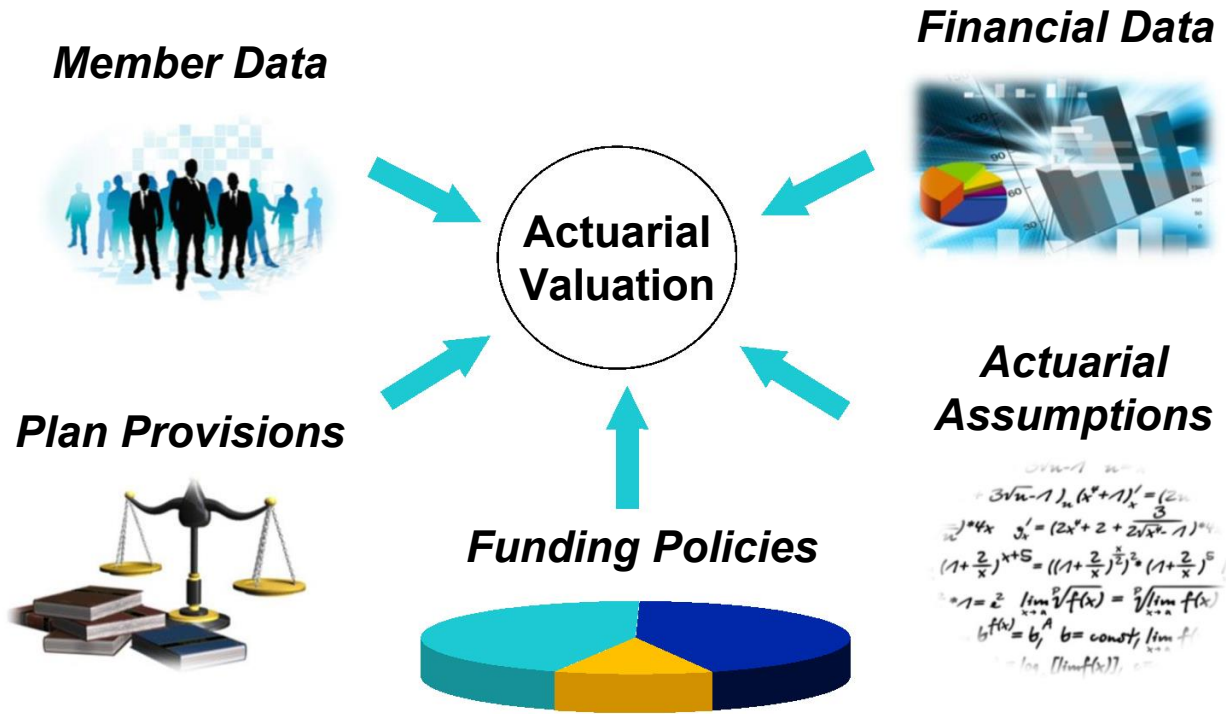


Ventura County Employees' Retirement Association

2024 Actuarial Experience Study
June 24, 2024

Paul Angelo, FSA / Molly Calcagno, ASA / Todd Tauzer, FSA

What Goes Into an Actuarial Valuation



VCERA 2024 Actuarial Experience Study

- Analysis of actuarial experience during the 3-year period July 1, 2020 through June 30, 2023
 - For some assumptions also includes experience from prior studies
 - Note: ongoing effect of COVID-19 is beyond scope of this study
- Develops recommended assumptions for the June 30, 2024 actuarial valuation (and 2025, 2026)
 - Determines contributions starting July 1, 2025 (and 2026, 2027)
- Major recommendations
 - Economic assumptions: expected return on assets
 - Demographic assumptions: adjustment to rates of mortality

Role of Assumptions and Methods

$$\mathbf{C + I = B + E}$$

**Contributions + Investment Income
equals
Benefit Payments + Expenses**

- Actuarial valuation determines the current or “measured” cost, not the ultimate cost
- Assumptions and funding methods affect only the timing of costs (unless benefits are affected!)

Setting Actuarial Assumptions

- Selection of Actuarial Assumptions
 - Objective, long term
 - Experience study
 - Recent experience or future expectations
 - Demographic: recent experience
 - Economic: not necessarily!
 - Client specific or not
 - Consistency among assumptions
 - Desired pattern of cost incidence
 - Good assumptions produce level costs
 - Assumption setting is “results aware” but not “results based”

Demographic Assumptions

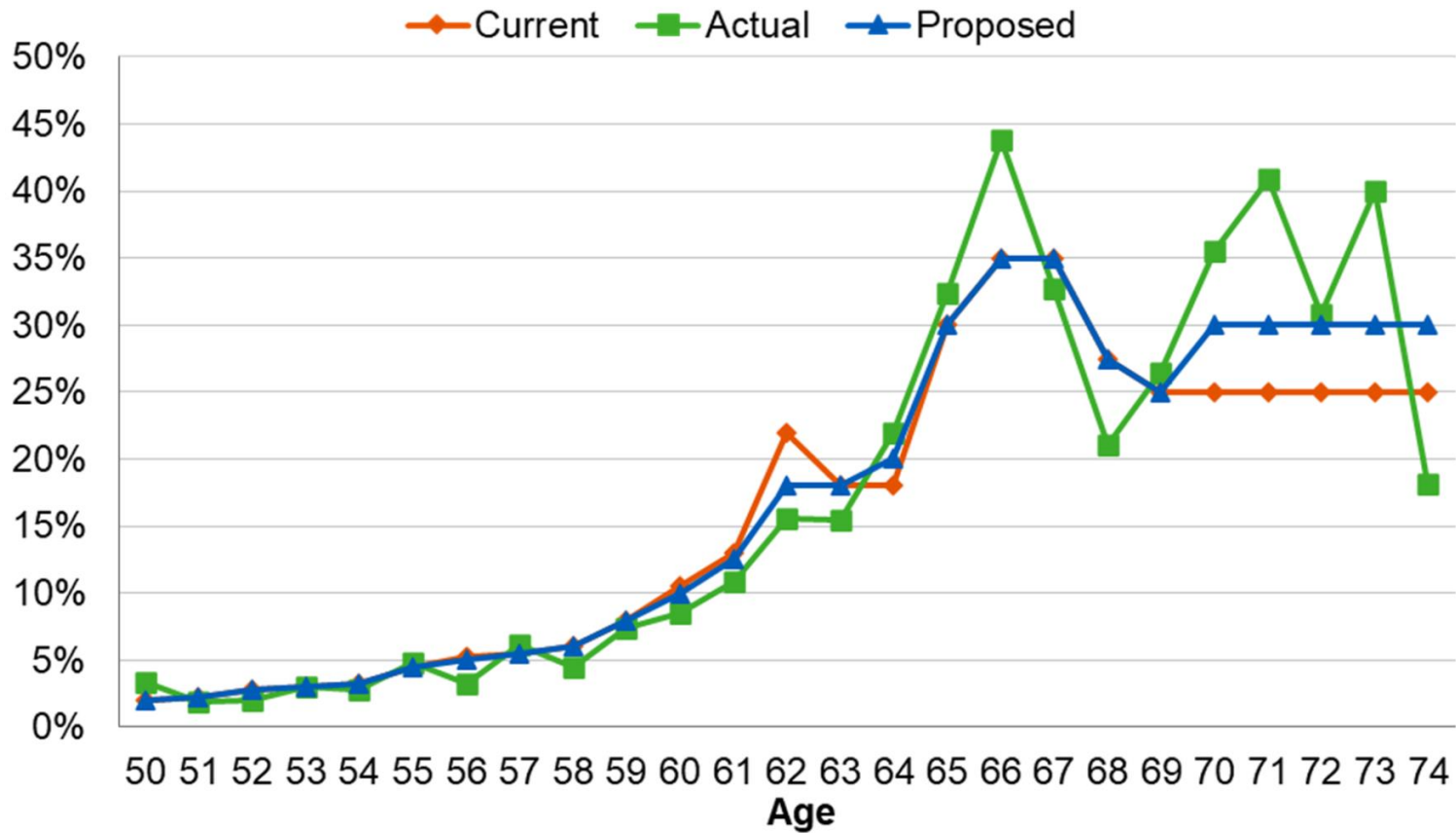
- Rates of “decrement”: termination, mortality, disability, retirement
 - Termination
 - Refund of contribution versus deferred vested benefit
 - Mortality
 - Before and after retirement
 - Healthy, disability and beneficiary
 - Service connected versus non-service connected
 - Disability
 - Service connected versus non-service connected
 - Retirement, based on age and service
- Other assumptions studied include:
 - Percent married and member/spouse age difference
 - Reciprocity
 - In-service redemptions
- Assumptions can be distinct for General versus Safety as well as tiers

Setting Actuarial Assumptions – Demographic Assumptions

- To determine rates for each assumption, we count the “exposures” and “decrements” for that event
 - Exposures = Number of employees who could have terminated, retired, etc.
 - Decrements = Number of employees who actually terminated, retired, etc.
 - This gives the “actual” decrement rates during the period
- Compare to the “current” assumed rates (or to expected number of decrements based on those current rates)
- Develop “proposed” new assumption based on both “current” assumption and recent “actual” experience
 - Weight the “actual” based on “credibility”

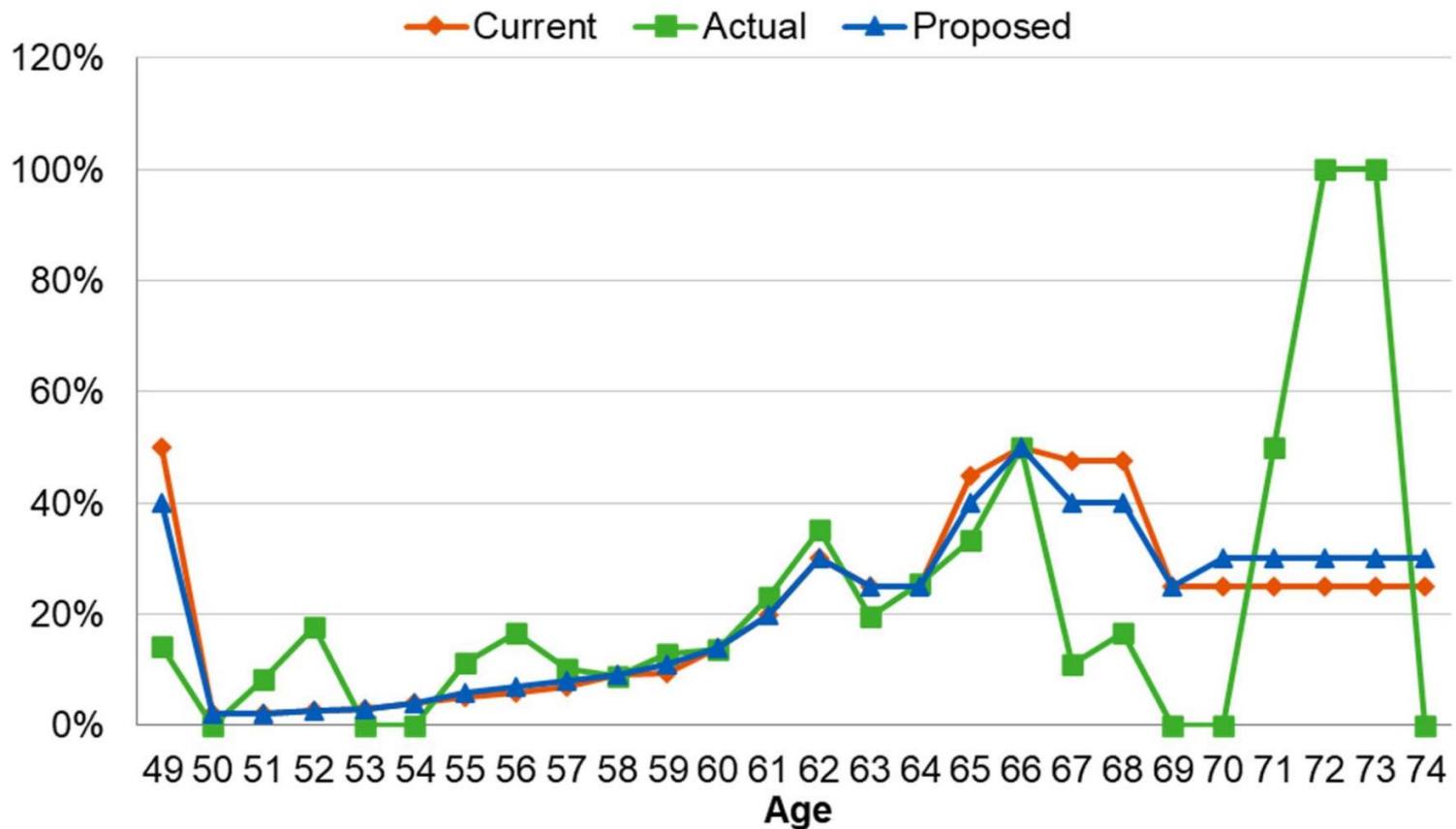
Setting Actuarial Assumptions – Retirement Rates Example (Non-PEPRA General Members)

- Non-PEPRA General retirement rates with less than 30 years of service



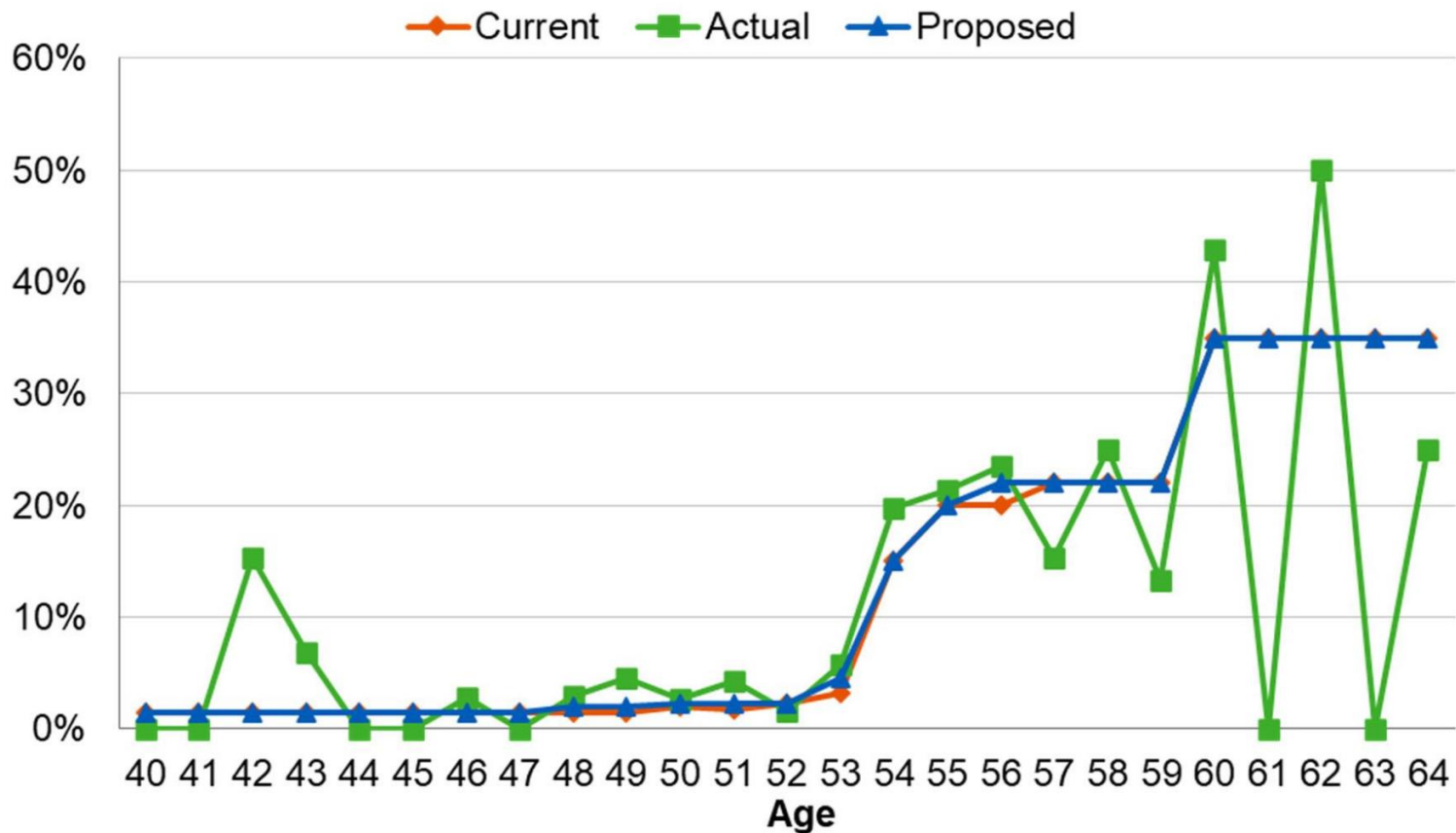
Setting Actuarial Assumptions – Retirement Rates Example (Non-PEPRA General Members)

- Non-PEPRA General retirement rates with 30 or more years of service



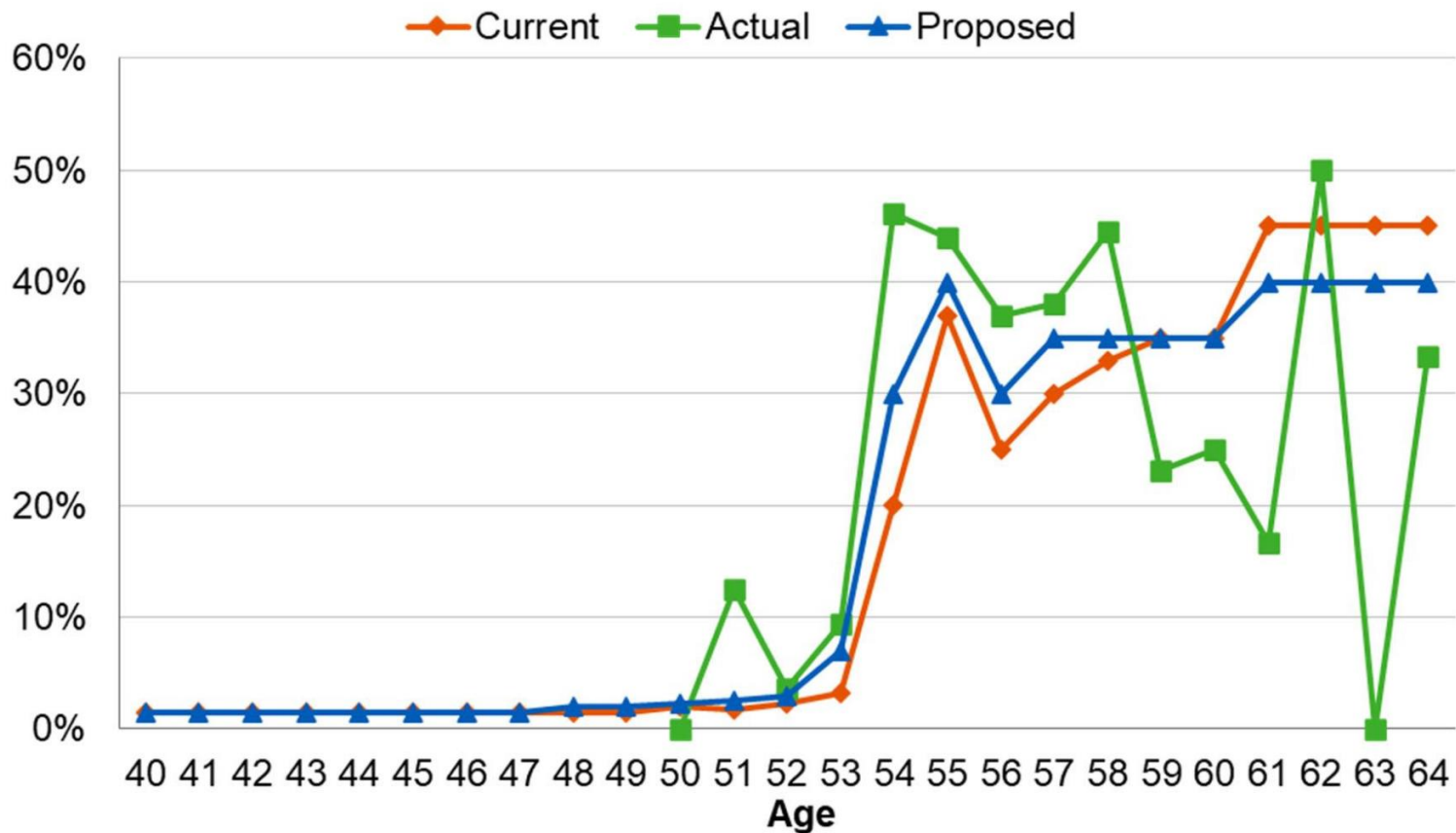
Setting Actuarial Assumptions – Retirement Rates Example (Non-PEPRA Safety Members)

- Non-PEPRA Safety retirement rates with less than 30 years of service



Setting Actuarial Assumptions – Retirement Rates Example (Non-PEPRA Safety Members)

- Non-PEPRA Safety retirement rates with 30 or more years of service



Recommended VCERA Demographic Assumptions

- Retirement rates
 - Adjust non-PEPRA rates based on experience
 - Continue use of separate rates for members with under 30 years of service and for members with 30 or more years of service
 - Overall, slightly later retirements for General members with under 30 years of service and slightly earlier retirements for Safety members with under 30 years of service
 - Adjust PEPRA General rates based on experience and consistent with adjustments for non-PEPRA General
 - Later retirements for PEPRA General members
 - Review PEPRA Safety rates for consistency with adjustments for non-PEPRA Safety
 - No change to retirements for PEPRA Safety members

Recommended VCERA Demographic Assumptions (*continued*)

- Termination rates
 - Increase in termination rates for both General and Safety
 - Maintain assumption that members will choose between a refund of contributions and a deferred vested benefit based on which option is more valuable
- Disability incidence rates
 - Decrease in disability rates for General and slight increase in disability rates for Safety
- In-service redemptions for non-PEPRA members
 - Increase assumption for General Tier 2 and Safety and maintain assumption for General Tier 1

Setting Demographic Assumptions – VCERA Mortality Assumptions

- Current mortality assumptions for VCERA members
 - Assumptions adopted with last experience study and used for 6/30/2021, 6/30/2022 and 6/30/2023 valuations
 - Generational projection of future mortality improvement
 - Currently using MP-2020 mortality improvement scale
 - Separate benefit-weighted mortality tables for General and Safety
 - Both using PUB-2010 as base table
 - PUB-2010 table developed using public sector pension experience
 - Adjusted based on 14 years of VCERA mortality experience
 - Five 3-year periods but excluding mortality data from 2020-2021
 - Adjustment reflects “credibility” based on amount of VCERA data available

Setting VCERA Mortality Assumptions – Future Mortality Improvement

- Generational projection - each future year has its own mortality table with forecasted improvement at every age
 - First adopted by VCERA in 2018 experience study
 - Probability of dying depends not only on age and sex but also what year it is
 - Younger participants have more future mortality improvement built in than for older participants
 - Current year “base” tables reflect recent actual experience, with no margin
- VCERA current mortality improvement scale is MP-2020
 - Recommended mortality improvement scale is MP-2021
 - MP-2021 anticipates more future mortality improvement as compared to MP-2020

Setting VCERA Mortality Assumptions – Pub-2010 Benefit-Weighted Base Tables

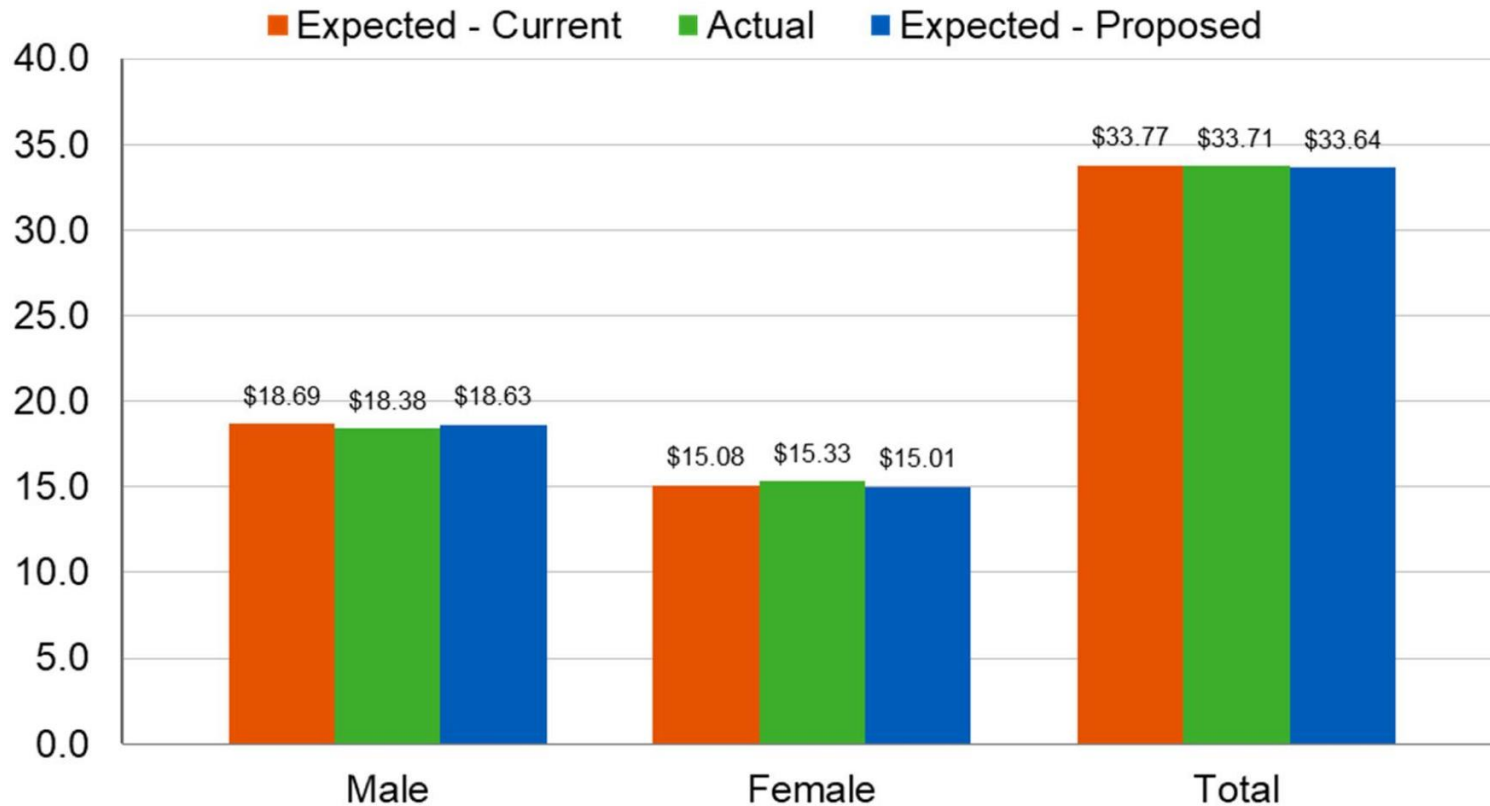
- Benefit-Weighted reflects how income affects mortality
 - Important because pension liability is greater for members with higher benefits
- Based on public sector experience
 - Separate tables for
 - Job category (i.e., General, Safety and Teacher)
 - Pre and post retirement
 - Healthy annuitant, disabled annuitant and survivor
 - Benefit weighted and headcount weighted
 - Three benefit weighted tables
 - Above-median benefit, total population, below-median benefit
 - VCERA benefits are above median

Setting VCERA Mortality Assumptions – Credibility of VCERA Mortality Experience

- Greater focus on “credibility” of VCERA specific data
 - About 1,000 deaths needed for full credibility for headcount-weighted mortality
 - Where full credibility means 90% confidence that the actual experience will be within 5% of the expected value
 - More than 1,000 deaths required under benefit weighted basis
 - Because dispersion of retirees’ benefit amounts is taken into account
 - With full credibility, can adjust standard tables to match observed experience
 - Otherwise, must weight observed experience and standard table
 - Can mean more stable assumptions (especially for smaller groups such as Safety)
 - Actual to expected for 2020/2021 significantly higher than other years
 - 2020/2021 mortality data was excluded in our analysis
 - VCERA’s mortality experience over a 14-year period is relatively more credible for General member data and less credible for Safety member data
 - Partially adjust the Pub-2010 mortality tables to fit VCERA’s experience

Setting VCERA Mortality Assumptions – Mortality Assumptions Example (General)

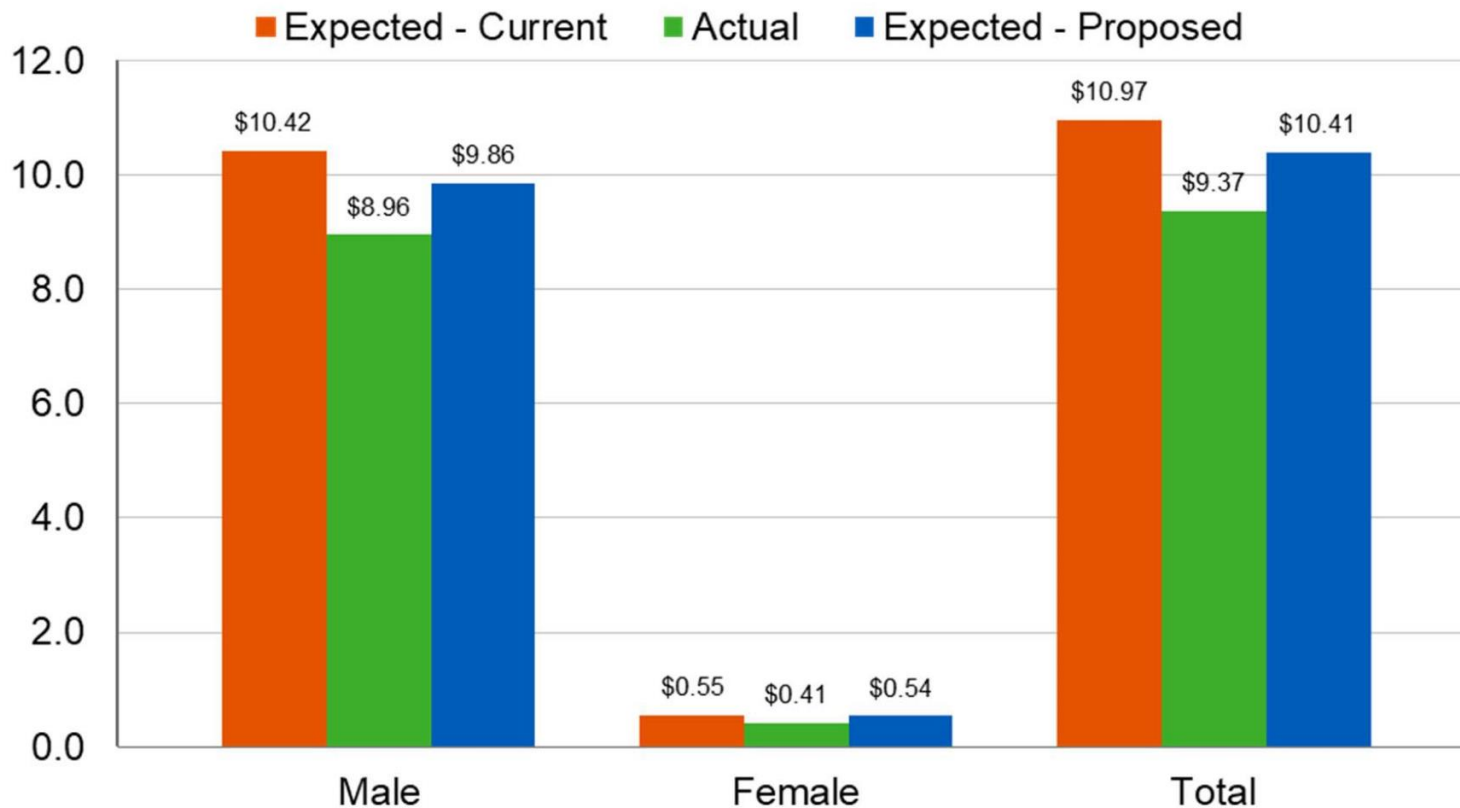
- Service Retired General Member Benefit-Weighted Deaths* (\$ in millions)



* July 1, 2008 through June 30, 2023 (excluding July 1, 2020 through June 30, 2021).

Setting VCERA Mortality Assumptions – Mortality Assumptions Example (Safety)

- Service Retired Safety Member Benefit-Weighted Deaths* (\$ in millions)



* July 1, 2008 through June 30, 2023 (excluding July 1, 2020 through June 30, 2021).

Setting VCERA Mortality Assumptions – Recommended Mortality Assumptions

- General service retirees base table:
 - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), with rates increased by 5% for females
 - Base table unchanged from prior study
 - Base table actual to expected ratio is 100% after adjustment for partial credibility
- Safety service retirees base table:
 - Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), with rates decreased by 5% for males
 - Base table actual to expected ratio is 90% after adjustment for partial credibility
- Comparable tables for disabled retirees, beneficiaries in pay status and pre-retirement
 - For beneficiaries not in pay status change from Pub-2010 Contingent Survivor Table to table used for General service retirees
 - All tables projected generationally with the two-dimensional mortality improvement scale MP-2021

Questions?



Setting Actuarial Assumptions – Economic Assumptions

- Price Inflation (CPI)
 - Investment Return, Salary Increases, COLA
- Investment Return
 - Components include CPI, real return, expenses (investment and administrative)
 - Generally based on passive returns
- Salary Increases
 - “Across the board” increases
 - Includes price inflation plus real wage growth
 - Merit & Promotion: based on experience
 - More like a “demographic” assumption

Current VCERA Economic Assumptions

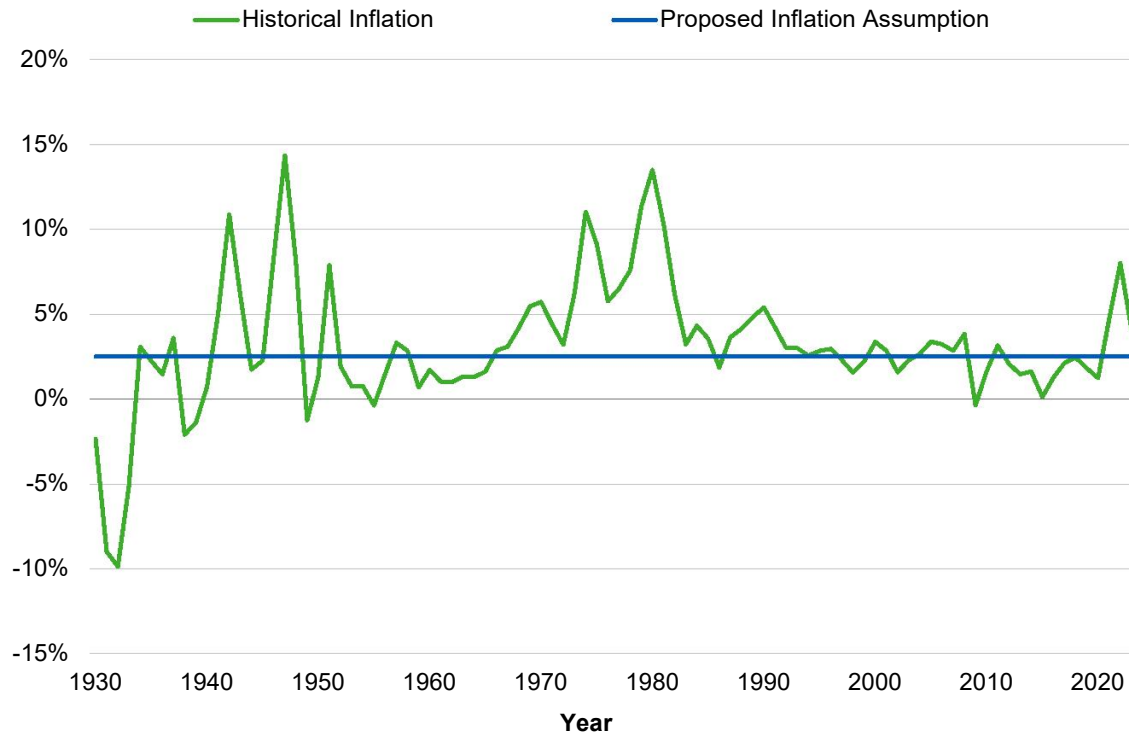
	2021 Study Adopted		2018 Study Adopted	
	Return	Pay*	Return	Pay*
Price Inflation	2.50%	2.50%	2.75%	2.75%
Real Wages	n/a	0.50%	n/a	0.50%
Net Real Return	4.50%**	n/a	4.50%**	n/a
Total	7.00%	3.00%	7.25%	3.25%

* Excludes merit and promotion component of assumed individual salary increases

** Recommended return is net of investment and administrative expenses

Setting Economic Assumptions – Price Inflation (CPI)

- Historical Consumer Price Index
 - Spike in Q2 of 2021 continuing into 2022
 - Leveled off and started to decline since Q2 of 2022

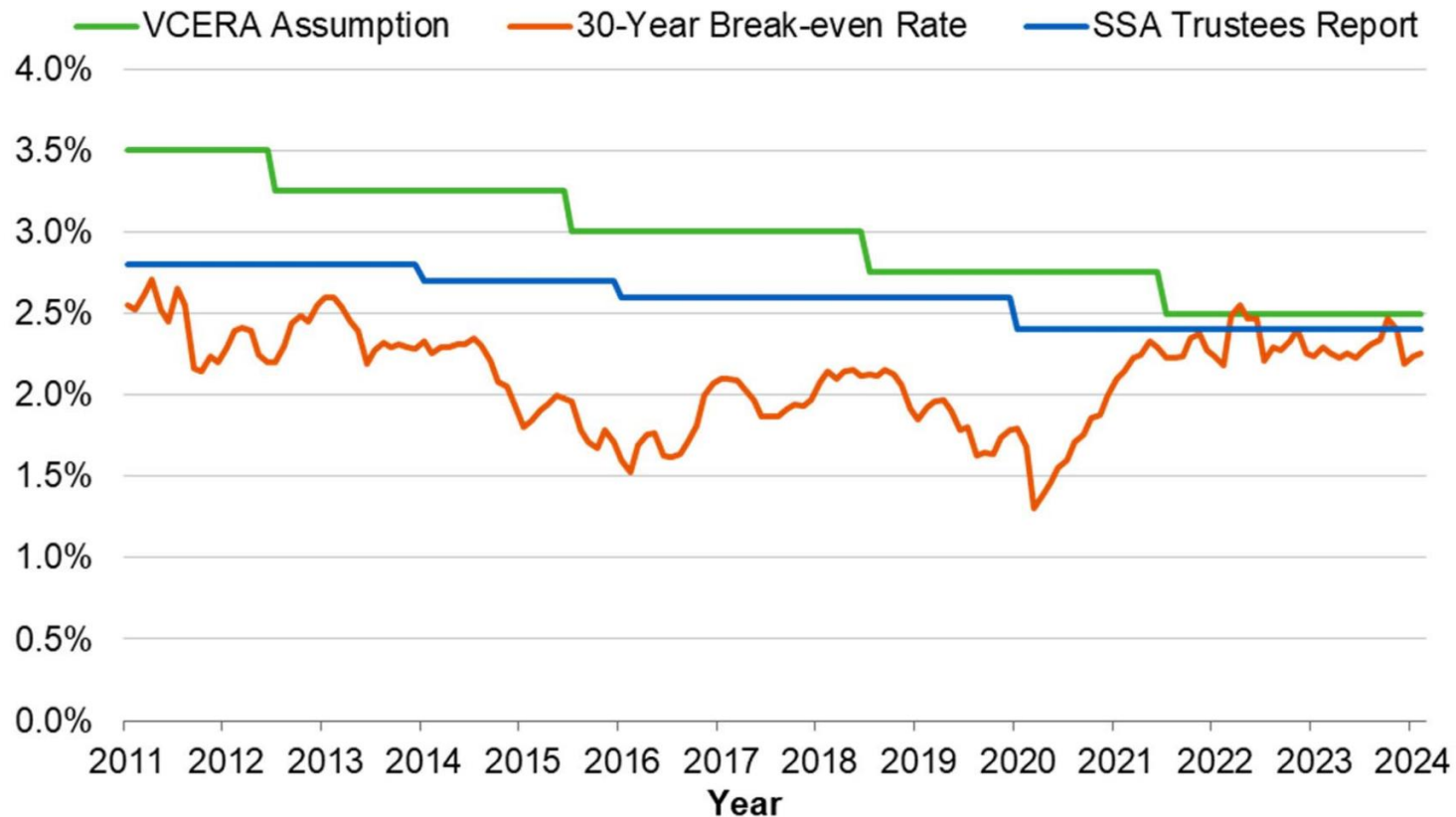


Setting Economic Assumptions – Price Inflation (CPI)

- Market-based inflation forecasts: “Breakeven rates”
 - Peaked at 2.55% in April 2022
 - Currently 2.35% (April 2024)
- NEPC anticipates long-term inflation of 2.6%
 - Average inflation from survey of investment consultants = 2.5%
- Social Security’s 75-year intermediate forecast
 - Maintained at 2.4% in their latest report (2024)
- Other public retirement systems
 - Average state system inflation assumption is approximately 2.5% (NASRA survey)
 - Average CA system inflation is approximately 2.5%

Setting Economic Assumptions – Price Inflation (CPI)

- VCERA historical inflation assumption compared to Social Security and market-based forecasts



Recommended Price Inflation Assumption (CPI)

- Price Inflation: Trend is lower assumptions
 - VCERA: Reduced from 2.75% (2018) to 2.50% (2021)
 - Market-based forecasts are even lower
 - Segal has been recommending 2.50% since 2021
 - 2.50% anticipates some periods of high inflation (like the one we are in now)
- Recommend maintaining price inflation assumption at 2.50%
 - Note COLA assumption also remains unchanged at 2.75%

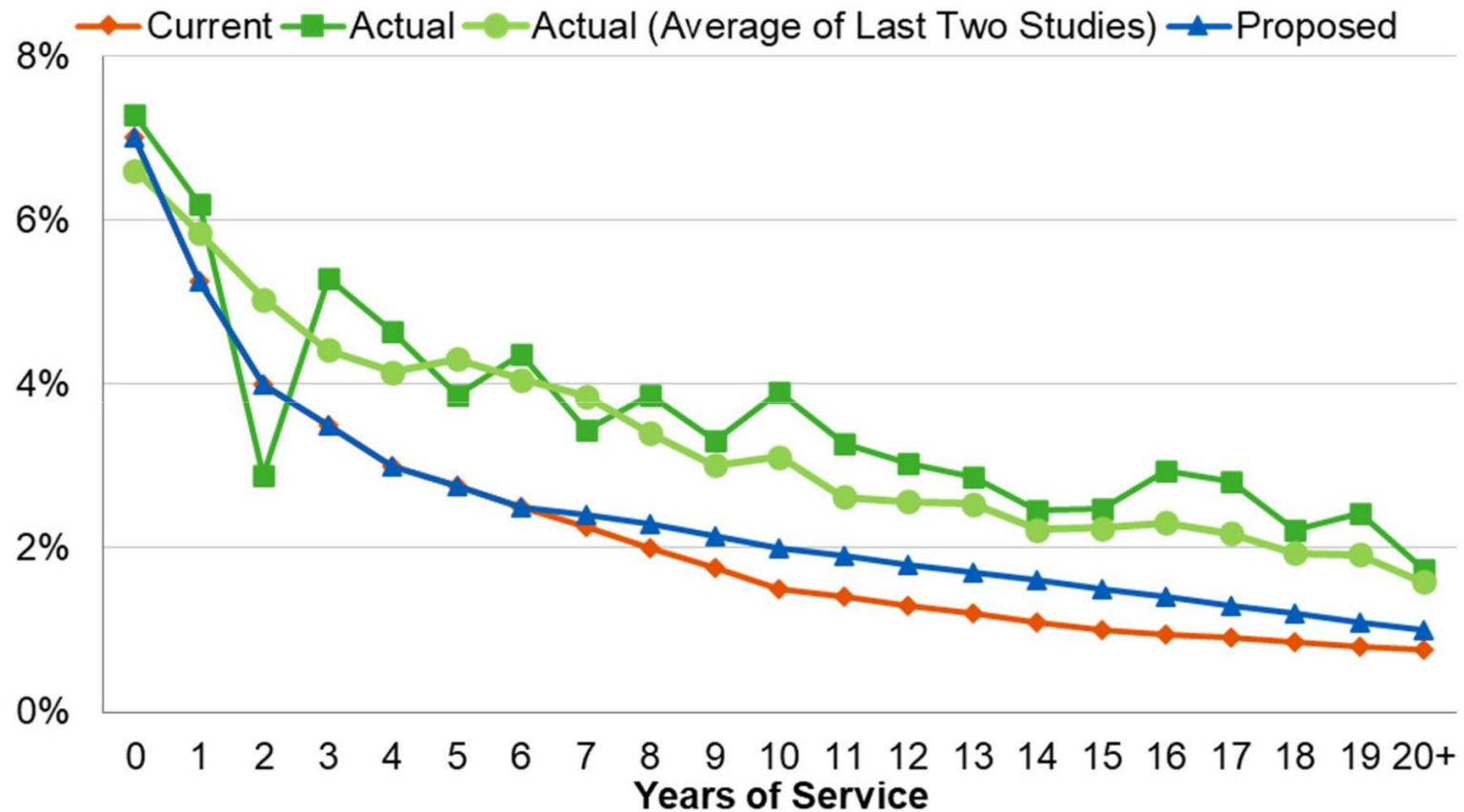
Setting Economic Assumptions – Recommended Salary Increase Assumptions

- Three components:
 - Price Inflation (CPI)
 - Recommend maintaining at 2.50%
 - Real Increases (“Across the Board”)
 - Average wage growth above average price increases
 - Historically: 0.0%-0.3% for state and local governments
 - Social Security projects 1.14% (median assumptions)
 - Recommend maintaining at 0.50%

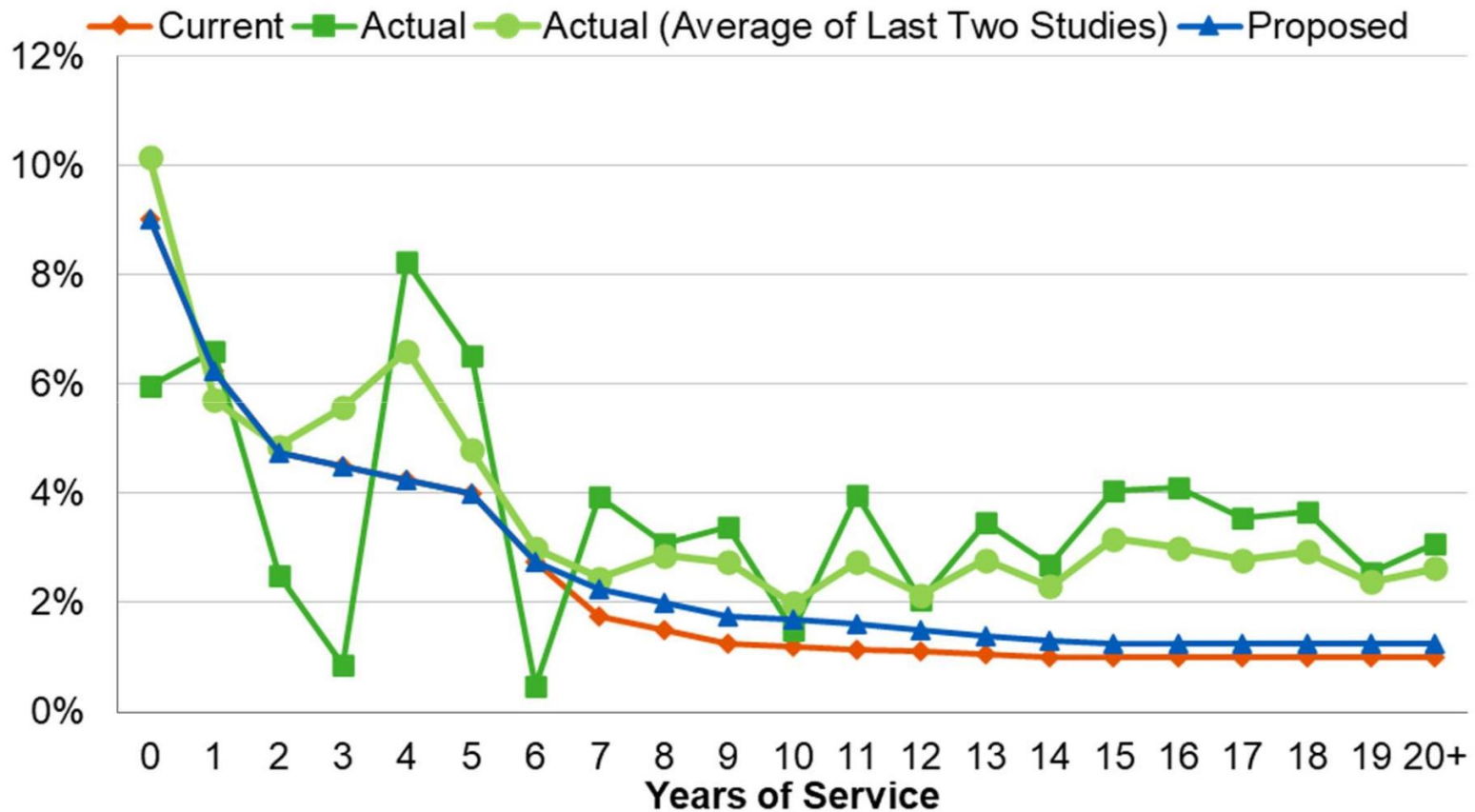
Recommended Salary Increase Assumptions (*continued*)

- Three components (*continued*):
 - Merit and Promotion Increases
 - Assumption based on years of service
 - Reviewed 3 years and 6 years of data
 - General: Currently 7.00% (0-1 years) to 0.75% (20+ years)
 - Safety: Currently 9.00% (0-1 years) to 1.00% (14+ years)
 - Introduce separate assumptions for non-PEPRA and PEPRA members for both General and Safety
 - Non-PEPRA
 - › Increase merit and promotion in service categories greater than seven
 - PEPRA
 - › Increase merit and promotion in most service categories

Salary Increase Assumptions – Merit and Promotion Example (Non-PEPRA General)



Salary Increase Assumptions – Merit and Promotion Example (Non-PEPRA Safety)



Setting Economic Assumptions – Payroll Growth Assumption

- Used to project total payroll for UAAL amortization
- Active member payroll growth based on wage inflation
 - Assumes constant active head count
- Includes price inflation and real wage increases
 - Price inflation: maintain at 2.50%
 - Real wage increases: maintain at 0.50%
 - Total payroll growth: maintain at 3.00%

Questions?



Setting Economic Assumptions – Investment Earnings (Return) Assumption

- Used to set the discount rate for measuring costs
 - Sometimes called the assumed interest rate
- Used for contribution requirements
 - Also for financial reporting (GASB 67 and 68)
- Affects timing of Plan cost
 - Lower assumed rate means higher current cost
 - Ultimately, actual earnings determine cost
 - $C + I = B + E$**
 - “Can’t pay benefits with assumed earnings!”

Setting Economic Assumptions – Investment Earnings (Return) Assumption (continued)

- Building-Block Method – Four components:
 - Expected inflation: consistent with salary increases
 - Real return for each asset class
 - Survey of investment consultants (VCERA’s and industry)
 - Weighted by asset allocation
 - **NEW:** Converted from expected arithmetic average to expected geometric average
 - Less assumed investment and administrative expenses
 - **NEW:** No reduction for active investment management fees
 - Less risk adjustment (“margin for adverse deviation”)
 - Expressed as confidence level above 50%
- Note: generally no add-on for superior managers
 - “Indexed” returns, no “alpha”

Setting the Investment Earnings Assumption – Real Return Component

- Real return assumptions by asset class
 - Use an average of 6 investment advisory firms retained by Segal public clients and Segal’s investment advisory division
 - Use results from NEPC for asset categories unique to VCERA
- Expected real return for VCERA asset allocation is 6.48%
 - Increased from 6.06% in 2021 study (increase of 0.42%)
 - Primarily due to change in real return assumptions (+0.27%)
 - Extraordinarily high rates of real return should be used with caution in selecting a long-term investment return assumption

Setting the Investment Earnings Assumption – Real Return Component (*continued*)

- VCERA real rate of return

Asset Class	Target Allocation	Real Return	Weighted Return
U.S. Large-Cap Equity	22.0%	5.77%	1.27%
U.S. Small/Mid-Cap Equity	4.0%	6.56%	0.26%
Non-U.S. Developed Equity	9.0%	6.44%	0.58%
Non-U.S. Developed Small-Cap Equity	3.0%	6.57%	0.20%
Emerging Market Equity	3.0%	8.32%	0.25%
Global Equity	9.0%	6.59%	0.59%
Private Equity	18.0%	9.48%	1.71%
U.S. Aggregate Bond	4.0%	2.26%	0.09%
Private Debt	8.0%	6.60%	0.53%
U.S. Treasury Bond	2.0%	2.00%	0.04%
Real Estate – Core	6.0%	4.53%	0.27%
Absolutely Return Fixed Income	4.0%	3.40%	0.14%
Real Estate – Non-Core	2.0%	7.10%	0.14%
Natural Resources	2.0%	10.30%	0.21%
Infrastructure	4.0%	5.20%	0.21%
Total	100.0%		6.48%

Setting the Investment Earnings Assumption – Expense Component

- Investment and administrative expenses

Year Ending June 30	Expenses as a Percent of AVA*	Year Ending June 30	Expenses as a Percent of AVA*
2018	0.18%	2021	0.16%
2019	0.17%	2022	0.16%
2020	0.16%	2023	0.15%
Three-Year Average	0.17%		0.16%
Six-Year Average			0.16%
Current			0.50%
Recommendation			0.20%

- Includes investment consultant fees, custodian fees and other miscellaneous expenses
- Beginning with this study, excludes investment management fees

* AVA = Actuarial Value of Assets.

Setting the Investment Earnings Assumption – Risk Adjustment Component

- Compares the Association's risk position over time
- Confidence level is a relative, not absolute, measure
 - Can be reevaluated and reset for future comparisons
- Confidence level is based on standard deviation
 - Measure of volatility based on portfolio assumptions
- Confidence level depends on model used

Two Common Models for Setting Discount Rate based on Expected Returns

- Use forward looking expected arithmetic average returns, reduced by all investment expenses
 - Expected to have no surplus or shortfall
 - Investment management fees reduce expected return
- Use forward looking expected geometric average returns, reduced only by consulting and custodian fees
 - Equal likelihood of surplus or shortfall
 - Investment management fees do not reduce expected return
- These differences offset each other so results are generally comparable

Setting the Investment Earnings Assumption – Summary of the Components

	2024 Recommended (new model)	2024 Comparison (prior model)	2021 Adopted
Assumed Inflation	2.50%	2.50%	2.50%
Portfolio Real Rate of Return	6.48%	6.48%	6.06%
Geometric Conversion	(1.17%)	N/A	N/A
Assumed Expenses	(0.20%)	(0.50%)	(0.50%)
Risk Adjustment	(0.86%)	(1.73%)	(1.06%)
Total	6.75%	6.75%	7.00%
Confidence Level	58%	66%	60%

Setting the Investment Earnings Assumption – Risk Adjustment Component History

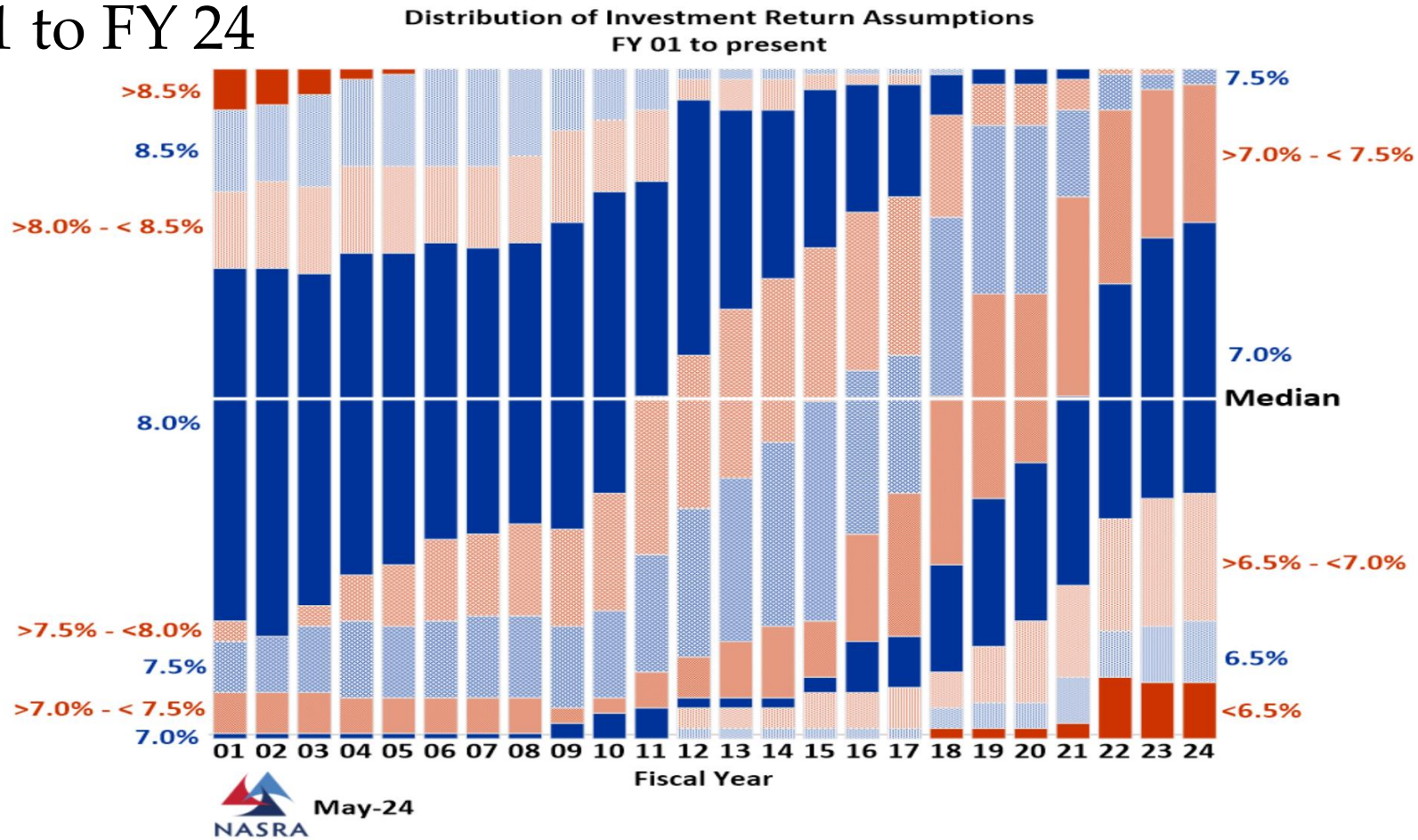
- Most useful for comparing risk position over time

Year Ending June 30	Investment Return Assumption	Risk Adjustment	Confidence Level
2003	8.00%	0.48%	57%
2004	8.00%	1.02%	64%
2005	8.00%	0.99%	64%
2006	8.00%	0.85%	61%
2007 – 2008	8.00%	0.82%	61%
2009 – 2011	8.00%	0.57%	57%
2012 - 2014	7.75%	0.41%	54%
2015 – 2017	7.50%	0.36%	54%
2018 - 2020	7.25%	0.61%	57%
2021 - 2023	7.00%	1.06%	60%
2024 (Comparison)	6.75%	1.73%	66%
2024 (Recommended)	6.75%	0.86%	58%

Setting the Investment Earnings Assumption – Comparison with Other Models and Systems (*continued*)

- Segal ran VCERA's asset allocation through alternative fully stochastic model
 - Using a national survey of capital market assumptions (Horizon)
 - Stochastic simulation using 10,000 trial outcomes
 - 57% likelihood of achieving 6.75% using 15-year returns
 - Compared to 62% (for achieving a 7.00% return) in the 2021 experience study
- Comparison with other systems
 - National median is 7.00% but continues to trend down nationwide
 - National practice lags California!
 - 6.75% and 7.00% are most common for California CERL systems
 - Eight California systems at 6.75% and seven at 7.00%
 - CalPERS at 6.80% and CalSTRS at 7.00%

Setting the Investment Earnings Assumption – Change in Distribution of Public Pension Investment Return Assumptions, FY 01 to FY 24



Setting the Investment Earnings Assumptions – Expected Return Assumptions for California Systems

System(s)	Assumption	Count
CalPERS	6.80%	
CalSTRS	7.00%	
University of California	6.75%	
1937 CERL Systems	7.25%	1
	7.00%	7
	6.75%	8
	6.50%	3
	6.25%	1
City Systems		
San Francisco	7.20%	
LACERS, LAFPP	7.00%	
LADWP	6.50%	
Fresno	6.75%	
San Jose	6.625%	
San Diego	6.50%	

Questions?



Anticipated Impact on Valuation Results Modeled as of June 30, 2023 for Illustration

Summary of Cost Impact of Recommended Assumptions	
Impact on Employer	
Increase due to changes in economic assumptions	3.20%
Increase due to changes in demographic assumptions	0.68%
Total increase in average employer rate	3.88%
Total estimated change in annual dollar amount	\$36,589,000
Impact on Member	
Increase due to changes in economic assumptions	0.91%
Increase due to changes in demographic assumptions	0.04%
Total increase in average member rate	0.95%
Total estimated change in annual dollar amount	\$8,962,000
Impact on UAAL and Funded Percentage	
Increase in UAAL	\$364 million
Change in funded percentage	From 97.1% to 92.8%

Anticipated Impact on Valuation Results Modeled as of June 30, 2023 for Illustration (*continued*)

Employer Contribution Rate Increases/(Decreases) (% of Payroll) (Estimated Annual Dollar Amounts in \$000s)				
	Normal Cost	UAAL	Total	Annual Amount
General Tier 1	1.33%	1.92%	3.25%	\$44
General Tier 2	0.76%	1.48%	2.24%	3,727
General PEPRA Tier 2	0.64%	1.48%	2.12%	2,368
General Tier 2 w/COLA	1.17%	1.92%	3.09%	6,338
General PEPRA Tier 2 w/COLA	0.92%	1.92%	2.84%	7,056
General combined	0.92%	1.76%	2.68%	\$19,563
Safety	2.29%	6.19%	8.48%	\$11,805
Safety PEPRA	1.54%	6.19%	7.73%	5,221
Safety combined	2.05%	6.19%	8.24%	\$17,026
All categories combined	1.16%	2.72%	3.88%	\$36,589

* Based on June 30, 2023 projected annual payroll as determined under each set of assumptions.

Anticipated Impact on Valuation Results Modeled as of June 30, 2023 for Illustration (*continued*)

Average Member Contribution Rate Increases/(Decreases) (% of Payroll) (Estimated Annual Dollar Amounts in \$000s)		
	Total	Annual Amount
General Tier 1	1.03%	\$14
General Tier 2	0.76%	1,275
General PEPRA Tier 2	0.64%	715
General Tier 2 w/COLA	0.76%	1,558
General PEPRA Tier 2 w/COLA	0.64%	1,590
Safety	1.99%	2,770
Safety PEPRA	1.54%	1,040
All categories combined	0.95%	\$8,962

* Based on June 30, 2023 projected annual payroll as determined under each set of assumptions.

Questions?



Ventura County Employees'
Retirement Association (VCERA)

Actuarial Experience Study

**Analysis of Actuarial Experience During the Period
July 1, 2020 through June 30, 2023**

June 5, 2024

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572

Re: Review of Actuarial Assumptions for the June 30, 2024 Actuarial Valuation

Dear Members of the Board:

We are pleased to submit this report of our review of the actuarial experience for the Ventura County Employees' Retirement Association. This study utilizes the census data for the period July 1, 2020 to June 30, 2023 as well as prior periods for some assumptions, and provides the proposed actuarial assumptions, both economic and demographic, to be used in the June 30, 2024 valuation.

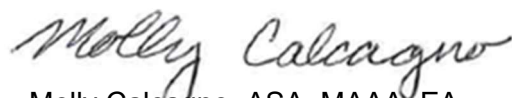
We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

We look forward to reviewing this report with you and answering any questions you may have.

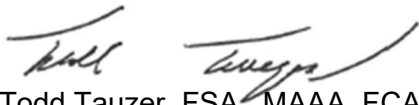
Sincerely,

A handwritten signature in black ink, appearing to read "Paul Angelo".

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

A handwritten signature in black ink, appearing to read "Molly Calcagno".

Molly Calcagno, ASA, MAAA, EA
Senior Actuary

A handwritten signature in black ink, appearing to read "Todd Tauzer".

Todd Tauzer, FSA, MAAA, FCA, CERA
Senior Vice President and Actuary

JY/jl

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Section 1: Introduction, Summary, and Recommendations

To project the cost and liabilities of the Retirement Association, assumptions are made about all future events that could affect the amount and timing of the benefits to be paid and the assets to be accumulated. Each year actual experience is compared against the projected experience, and to the extent there are differences, the future contribution requirement is adjusted.

If assumptions are modified, contribution requirements are adjusted to take into account a change in the projected experience in all future years. There is a great difference in both philosophy and cost impact between recognizing the actuarial deviations as they occur annually and changing the actuarial assumptions. Taking into account one year's gains or losses without making a change in the assumptions means that year's experience is treated as temporary and that, over the long run, experience will return to what was originally assumed. For example, the actuarial assumptions used in the most recent valuation did not include any possible short-term or long-term impacts on mortality of the covered population that emerged due to COVID-19.¹ Changing assumptions reflects a basic change in thinking about the future, and has a much greater effect on the current contribution requirements than recognizing gains or losses as they occur.

The use of realistic actuarial assumptions is important in maintaining adequate funding, while paying the promised benefit amounts to participants already retired and to those near retirement. The actuarial assumptions used do not determine the "actual cost" of the plan. The actual cost is determined solely by the benefits and administrative expenses paid out, offset by investment income received. However, it is desirable to estimate as closely as possible what the actual cost will be so as to permit an orderly method for setting aside contributions today to provide benefits in the future, and to maintain equity among generations of participants and taxpayers.

This study was undertaken in order to review the economic and demographic actuarial assumptions and to compare the actual experience with that expected under the current assumptions during the three-year experience period from July 1, 2020 through June 30, 2023. The study was performed in accordance with Actuarial Standard of Practice (ASOP) No. 27 "Selection of Economic Assumptions for Measuring Pension Obligations"² and ASOP No. 35 "Selection of Demographic and Other Non-Economic Assumptions for Measuring Pension Obligations." These Standards of Practice provide guidance for the selection of the various actuarial assumptions utilized in a pension plan actuarial valuation. Based on the study's results and expected future experience, we are recommending various changes in the current actuarial assumptions.

We are recommending changes in the assumptions for investment return, merit and promotion salary increases, pre-retirement mortality, post-retirement healthy and disabled life mortality, beneficiary mortality, disability (non-service connected and service connected), termination

¹ An analysis of the ongoing impact of the COVID-19 pandemic is beyond the scope of the current experience study.

² References made later in this report are with respect to the revised ASOP 27 adopted in June 2020.

(refunds and deferred vested retirements), retirement from active employment, retirement age for deferred vested members, in-service redemptions, percent of future deferred vested General members expected to be covered by a reciprocal system, and unknown gender.

Our recommendations for the major actuarial assumption categories are as follows:

Pg #	Actuarial Assumption Category	Recommendation
13	Inflation: Future increases in the Consumer Price Index (CPI), which drives investment returns and active member salary increases.	Maintain the inflation assumption at 2.50% per annum as discussed in <i>Section 3(A)</i> .
15	Retiree cost-of-living increases: Future increases in the cost-of-living adjustment for retirees.	Maintain the retiree cost-of-living assumption at 2.75% per annum (based on our recommended inflation assumption of 2.50% plus a margin for adverse deviation of 0.25%) as discussed in <i>Section 3(A)</i> .
17	Investment return: The estimated average future net rate of return on current and future assets of the Association as of the valuation date. This rate is used to discount liabilities.	Reduce the investment return assumption from 7.00% to 6.75% per annum as discussed in <i>Section 3(B)</i> .
26	<p>Individual salary increases: Increases in the salary of a member between the date of the valuation to the date of separation from active service. This assumption has three components:</p> <ul style="list-style-type: none"> • Inflationary salary increases • Real “across the board” salary increases • Merit and promotion increases 	<p>Maintain the inflationary salary increase assumption at 2.50% and maintain the real “across the board” salary increase assumption at 0.50%. This means that the combined inflationary and real “across the board” salary increases will remain unchanged at 3.00%.</p> <p>Adjust the merit and promotion rates of salary increase as developed in <i>Section 3(C)</i> to reflect past experience. This includes introducing separate rates of merit and promotion salary increases for non-PEPRA and PEPRA members. Future merit and promotion salary increases are higher in most service categories under the proposed assumptions.</p> <p>The recommended total rates of salary increase anticipate higher increases overall than the current assumptions for both General and Safety members.</p>

Pg #	Actuarial Assumption Category	Recommendation
35	Mortality rates - healthy: The probability of dying at each age for non-disabled members. Mortality rates are used to project life expectancies.	<p>Healthy retirees</p> <p><i>Current and recommended base table for General members:</i></p> <p>Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 5% for females</p> <p><i>Current base table for Safety members:</i></p> <p>Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table</p> <p><i>Recommended base table for Safety members:</i></p> <p>Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates decreased by 5% for males</p> <p>Beneficiaries</p> <p><i>Current base table for all beneficiaries:</i></p> <p>Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 10% for females</p> <p><i>Recommended base table for beneficiaries in pay status at the valuation:</i></p> <p>Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 5% for males and females</p> <p><i>Recommended base table for beneficiaries not in pay status at the valuation:</i></p> <p>For the purposes of the actuarial valuations (for funding and financial reporting), when calculating the liability for the continuance to a beneficiary of a surviving member we recommend that the General Healthy Retiree mortality tables be used for beneficiary mortality both before and after the expected death of the General or Safety member.</p> <p>Pre-retirement mortality</p> <p><i>Current and recommended base table for General members:</i></p> <p>Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table</p> <p><i>Current and recommended base table for Safety members:</i></p> <p>Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table</p> <p>Mortality projection</p> <p><i>Current projection:</i></p> <p>All current tables are projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p><i>Recommended projection:</i></p> <p>All recommended tables are projected generationally with the two-dimensional mortality improvement scale MP-2021. This is the most recent projection scale, as</p>

Pg #	Actuarial Assumption Category	Recommendation
		<p>an updated projection scale was not published in 2022 nor 2023.</p> <p>For member contribution rates, optional forms, and reserves: change the mortality rates to those developed in <i>Section 4(A)</i>.</p>
44	<p>Mortality rates - disabled: The probability of dying at each age for disabled members. Mortality rates are used to project life expectancies.</p>	<p>Disabled retirees</p> <p><i>Current base table for General members:</i> Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table</p> <p><i>Recommended base table for General members:</i> Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with rates decreased by 5% for males</p> <p><i>Current and recommended base table for Safety members:</i> Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table</p> <p>Mortality projection</p> <p><i>Current projection:</i> All current tables are projected generationally with the two-dimensional mortality improvement scale MP-2020.</p> <p><i>Recommended projection:</i> All recommended tables are projected generationally with the two-dimensional mortality improvement scale MP-2021. This is the most recent projection scale, as an updated projection scale was not published in 2022 nor 2023.</p>
48	<p>Disability incidence rates: The probability of becoming disabled at each age.</p>	<p>Adjust the disability rates to those developed in <i>Section 4(C)</i> to reflect slightly lower incidence of disability overall for General and slightly higher incidence of disability overall for Safety members.</p>
52	<p>Termination rates: The probability of leaving employment at each age and receiving either a refund of member contributions or a deferred vested retirement benefit.</p>	<p>Adjust the termination rates to those developed in <i>Section 4(D)</i> to reflect a slightly higher incidence of termination overall for both General and Safety members.</p>
58	<p>Retirement rates: The probability of retirement at each age at which participants are eligible to retire. Includes retirement age for deferred vested members.</p>	<p>For active members, adjust the current retirement rates to those developed in <i>Section 4(E)</i>.</p> <p>For deferred vested members, maintain the deferred vested retirement age assumption at age 60 for all General members. For Safety members, increase to age 53 for those who are not covered by a reciprocal system and maintain the assumption at age 55 for those who are covered by a reciprocal system.</p>
69	<p>In-service redemptions: Additional pay elements that are expected to be received during the member's final average earnings period.</p>	<p>Maintain the current in-service redemption assumption for General Tier 1, increase the current in-service redemption assumption for General Tier 2, and increase the current in-service redemption assumption for non-PEPRA Safety, as developed in <i>Section 4(F)</i>.</p>

Pg #	Actuarial Assumption Category	Recommendation
70	<p>Miscellaneous assumptions including:</p> <ul style="list-style-type: none"> • Reciprocity • Future benefit accruals • Unknown data for members • Form of payment • Percent married • Age and gender of spouse • Average entry age (for member contributions) <ul style="list-style-type: none"> – Used for determining contribution rates for non-PEPRA members hired after November 1974 who are not contributing fifty percent of normal cost. 	<p>Decrease the current proportion of future deferred vested members expected to be covered by a reciprocal system from 45% to 40% for General members and maintain the assumption at 60% for Safety members. In addition, increase the reciprocal salary increase assumption from 3.75% to 4.00% for General members and increase from 4.00% to 4.25% for Safety members.</p> <p>Maintain the current future benefit accrual assumption, update the unknown data for members assumption, and maintain the form of payment assumptions as outlined in <i>Section 4(G)</i>.</p> <p>For active and deferred vested members, maintain the current percent married at retirement assumption at 70% for males and 55% for females. Maintain the spouse age difference assumption that male retirees are three years older than their spouses and that female retirees are two years younger than their spouses.</p> <p>Maintain the current average entry age assumption for General and Safety members as developed in <i>Section 4(G)</i>.</p>

We have estimated the impact of all the recommended economic and demographic assumptions as if they were applied to the June 30, 2023 actuarial valuation. The table below shows the changes in the employer and member contribution rates due to the proposed assumption changes separately for the recommended economic assumption changes (as recommended in *Section 3* of this report which include the recommended merit and promotion salary increases) and the recommended demographic assumption changes (as recommended in *Section 4* of this report).

Cost Impact of the Recommended Assumptions Based on June 30, 2023 Actuarial Valuation

Assumption	Impact on Average Employer Contribution Rates
Increase due to changes in economic assumptions	3.20%
Increase due to changes in demographic assumptions	0.68%
Total increase in average employer rate	3.88%
Total estimated increase in annual dollar amount (\$ in '000s)¹	\$36,589

Assumption	Impact on Average Member Contribution Rates
Increase due to changes in economic assumptions	0.91%
Increase due to changes in demographic assumptions	0.04%
Total increase in average member rate	0.95%
Total estimated increase in annual dollar amount (\$ in '000s)¹	\$8,962

Assumption	Impact on UAAL (\$ in '000s)
Increase due to changes in economic assumptions	\$278,449
Increase due to changes in demographic assumptions	85,969
Total increase in UAAL	\$364,418

	Impact on Funded Percentage on VVA Basis
Change in Funded Percentage	97.08% to 92.78%

¹ Based on June 20, 2023 projected compensation as determined under each set of assumptions.

Of the various assumption changes, the most significant rate increase is due to the change in the investment return assumption, followed by the mortality assumptions and merit and promotion salary increase assumptions.

Assumption	Impact on Average Employer Contribution Rates	Impact on Average Member Contribution Rates	Impact on UAAL (\$ millions)
Increase due to increases in merit and salary promotion	0.62%	0.28%	\$32,076
Increase due to decrease in investment return assumption (discount rate)	2.58%	0.63%	246,373
Increase due to changes in economic assumptions	3.20%	0.91%	\$278,449
Increase due to changes in mortality	0.60%	0.04%	\$69,625
Change due to changes in all other demographic assumptions	0.08%	0.00%	16,344
Increase due to changes in demographic assumptions	0.68%	0.04%	\$85,969
Total increase due to all assumption changes	3.88%	0.95%	\$364,418

Section 2 provides some background on the basic principles and methodology used for the experience study and for the review of the economic and demographic actuarial assumptions. A detailed discussion of each assumption and reasons for the proposed changes are found in *Section 3* for the economic assumptions and *Section 4* for the demographic assumptions. The cost impact of the proposed changes is detailed in *Section 5*.

Section 2: Background and Methodology

In this report, we analyzed both economic and demographic (“non-economic”) assumptions. The primary economic assumptions reviewed are inflation, investment return, and salary increases. Demographic assumptions include the probabilities of certain events occurring in the population of members, referred to as “decrements,” e.g., termination from service, disability retirement, service retirement, and death before and after retirement. In addition to decrements, other demographic assumptions reviewed in this study include the percent of members assumed to go on to work for a reciprocal system, reciprocal salary increases, percentage of members with an eligible spouse or domestic partner, spousal age difference, in-service redemptions and average entry age for member contributions.

Economic assumptions

Economic assumptions consist of:

- **Inflation:** Increases in the price of goods and services. The inflation assumption reflects the basic return that investors expect from securities markets. It also reflects the expected basic salary increase for active employees and drives increases in the allowances of retired members (if any).
- **Investment return:** Expected long-term rate of return on the Association’s investments after accounting for certain investment expenses and all administrative expenses. This assumption has a significant impact on contribution rates.
- **Salary increases:** In addition to inflationary increases, it is assumed that salaries will also grow by real “across the board” pay increases in excess of price inflation. It is also assumed that employees will receive raises above these average increases as they advance in their careers. These are commonly referred to as merit and promotion increases. Payments to amortize any Unfunded Actuarial Accrued Liability (UAAL) are assumed to increase each year by the price inflation rate plus any real “across the board” pay increases that are assumed.

The setting of these economic assumptions is described in *Section 3*.

Demographic assumptions

In order to determine the probability of an event occurring, we examine the “decrements” and “exposures” of that event. For example, taking termination from service, we compare the number of employees who actually terminate in a certain age and/or service category (i.e., the number of “decrements”) with those who could have terminated (i.e., the number of “exposures”). For example, if there were 500 active employees in the 20-24 age group at the beginning of the year and 50 of them left during the year, we would say the probability of termination in that age group is $50 \div 500$ or 10%.

The reliability of the resulting probability is highly dependent on both the number of decrements and the number of exposures. For example, if there are only a few people in a high age

category at the beginning of the year (number of exposures), we would not lend as much credibility to the probability of termination developed for that age category, especially if it is out of line with the pattern shown for the other age groups. Similarly, if we are considering the death decrement, there may be a large number of exposures in the age 20-24 category, but very few decrements (actual deaths); therefore, we would not be able to rely heavily on the probability developed for that category.

One reason we use several years of experience for such a study is to have more exposures and decrements, and therefore more statistical reliability. Another reason for using several years of data is to smooth out fluctuations that may occur from one year to the next. However, we also calculate the rates on a year-to-year basis to check for any trend that may be developing in the later years.

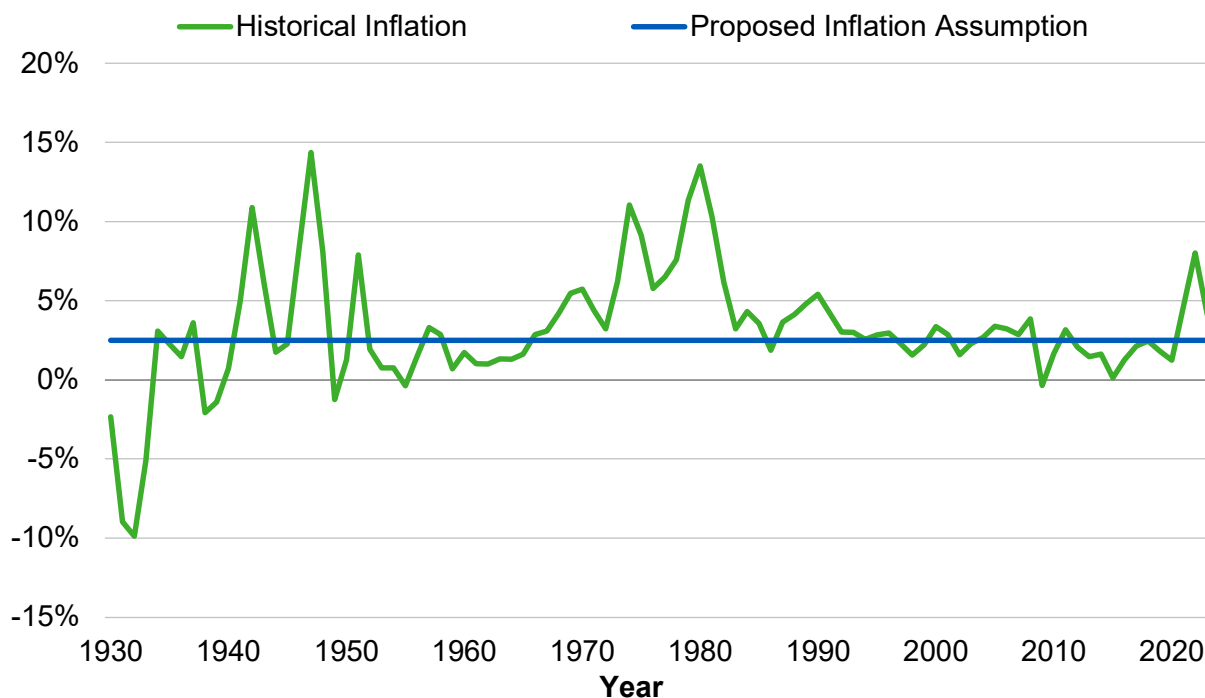
Section 3: Economic Assumptions

A. Inflation

Unless an investment grows at least as fast as prices increase, investors will experience a reduction in the inflation-adjusted value of their investment. There may be times when “riskless” investments return more or less than inflation, but over the long term, investment market forces will generally require an issuer of fixed income securities to maintain a minimum return which protects investors from inflation.

The inflation assumption is long term in nature, so our analysis begins with a review of historical information. Following is a graph showing historical inflation rates and a comparison with the inflation assumption of 2.50% that we recommend in this report:

Historical Consumer Price Index – 1930 to 2023¹
(U.S. City Average - All Urban Consumers)



There was a spike in inflation that started in the second quarter of 2021 and continued into 2022. However, the rate of inflation, while still elevated, has leveled off and started to decline since the Federal Reserve began to increase interest rates starting around the second quarter of 2022. In particular, the change in the CPI from December 2022 to December 2023 was 3.1%.

Based on information found in the Public Plans Database, which is produced in partnership with the National Association of State Retirement Administrators (NASRA), the median inflation assumption used by 210 large public retirement funds in their 2022 fiscal year valuations was

¹ Source: Bureau of Labor Statistics – Based on CPI for All Items in U.S. city average, all urban consumers, not seasonally adjusted (Series ID: CUUR0000SA0).

2.50%.¹ In California, CalSTRS and four² 1937 Act CERL systems currently use an inflation assumption of 2.75%, the other sixteen 1937 Act CERL systems use an inflation assumption of 2.50%³ (including VCERA) and CalPERS uses an inflation assumption of 2.30%.

VCERA’s investment consultant, New England Pension Consultants (NEPC), anticipates an annual inflation rate of 2.60% over a 30-year horizon, while the average inflation assumption provided by NEPC and five other investment advisory firms retained by Segal’s California public sector clients, as well as Segal’s investment advisory division (Segal Marco Advisors),⁴ was 2.50%. Note that, in general, investment consultants use a time horizon for this assumption that is shorter than the time horizon we use for the actuarial valuation.⁵

To find a forecast of inflation based on a longer time horizon, we referred to the Social Security Administration’s (SSA) 2024 report on the financial status of the Social Security program.⁶ The projected average increase in the Consumer Price Index (CPI) over the next 75 years under the intermediate cost assumptions used in that report was 2.40%. The SSA report also includes alternative projections using lower and higher inflation assumptions of 1.80% and 3.00%, respectively.

We also compared the yields on the thirty-year inflation indexed U.S. Treasury bonds to comparable traditional U.S. Treasury bonds.⁷ This “break-even rate” is commonly regarded as a market-based gauge of future inflation expectations. As of April 2024, the difference in yields is about 2.35% which provides a measure of market expectations of inflation. It is worth noting that even during the peak of the recent inflation spike this break-even rate exceeded 2.50% in only a single month, April 2022. This market expectation for long-term inflation can be quite volatile, which is illustrated in the table below.

Observation Month	Difference in Yields	Observation Month	Difference in Yields
January 2022	2.24%	March 2023	2.26%
February 2022	2.18%	April 2023	2.23%
March 2022	2.49%	May 2023	2.26%
April 2022	2.55%	June 2023	2.23%
May 2022	2.47%	July 2023	2.27%
June 2022	2.47%	August 2023	2.31%
July 2022	2.21%	September 2023	2.34%
August 2022	2.29%	October 2023	2.47%
September 2022	2.27%	November 2023	2.40%
October 2022	2.33%	December 2023	2.19%
November 2022	2.40%	January 2024	2.24%
December 2022	2.26%	February 2024	2.26%
January 2023	2.24%	March 2024	2.27%
February 2023	2.29%	April 2024	2.35%

¹ Among 227 large public retirement funds, the 2022 fiscal year inflation assumption was not available for 17 of the public retirement funds in the survey data as of March 2024.

² We note that none of these four 1937 Act CERL Systems are served by Segal.

³ Eight of these 1937 Act CERL systems use a 2.50% inflation assumption with a 2.75% COLA assumption.

⁴ We note that this is the first time we have included inflation and real rate of return assumptions used by Segal Marco Advisors in our review of economic assumptions for VCERA.

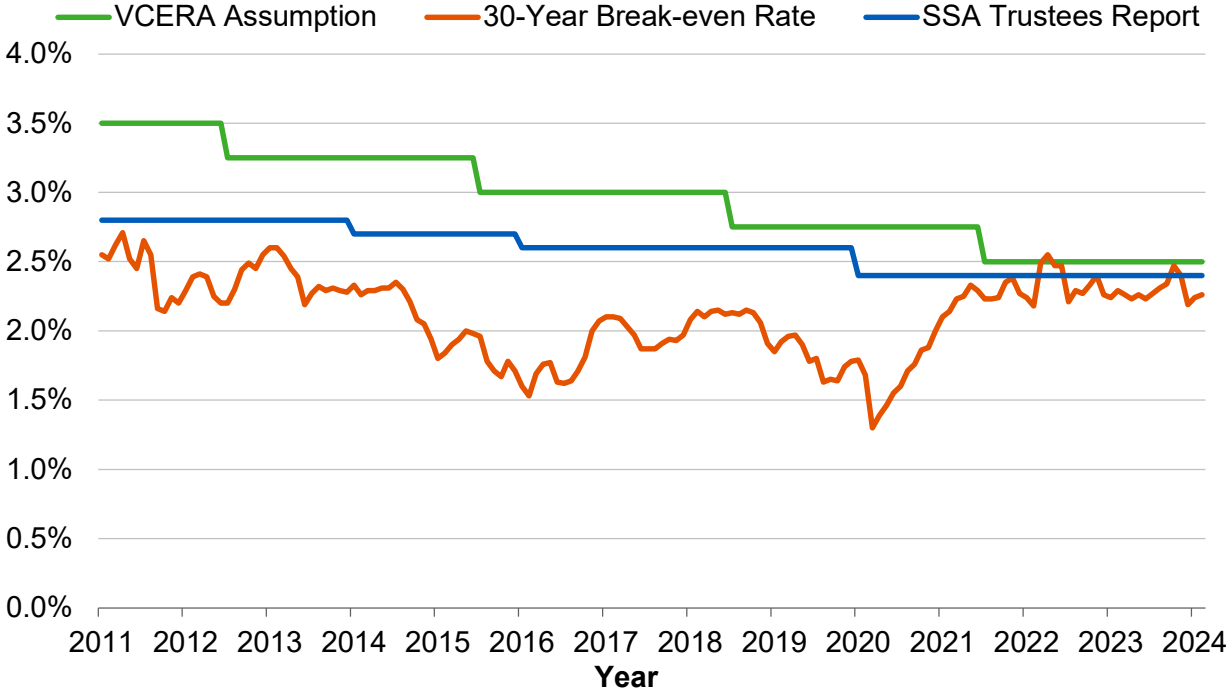
⁵ The time horizon used by the six investment consultants included in our review, with the exception of one investment consultant that uses a 1-year horizon, generally ranges from 20 years to 30 years, with NEPC using a 30-year horizon.

⁶ Source: Social Security Administration: The 2024 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds.

⁷ Source: Board of Governors of the Federal Reserve System.

The following graph shows VCERA’s historical and current proposed inflation assumptions compared to the two other metrics just discussed, going back to 2010. In effect, this compares VCERA’s assumption to two separate independent forecasts, one based on market observations and one developed by economists at the SSA. The graph shows that over the observed period, VCERA’s assumption has been higher but consistently moving towards these other forecasts and seems to be in a stable place at this point in time.

Historical Inflation Forecasts



The setting of the inflation assumption using the information outlined above is a somewhat subjective process, and Segal does not apply a specific weight to each of the metrics in determining our recommended inflation assumption. Based on a consideration of all the above metrics, beginning in 2021 we have been recommending the same 2.50% inflation assumption in our experience studies for our California public retirement system clients.

Based on all of the above information, we recommend maintaining the annual inflation assumption at 2.50%.

Retiree cost-of-living increases

Retiree cost-of-living adjustments (COLAs) for all General Tier 1 and Safety members are based on actual changes in CPI and are subject to a 3.00% maximum change per year. In our last experience study as of June 30, 2021, the Board adopted a 2.75% COLA for all General Tier 1 and Safety members which included a 0.25% margin above the 2.50% inflation assumption.¹

¹ We will continue to assume in the valuation that retired members and beneficiaries with a COLA bank on the date of the valuation will continue to receive the maximum COLA until the balances in their COLA banks are used up.

Note that General Tier 2 members with a COLA provision are entitled to receive a fixed 2% COLA, not limited to actual changes in the CPI, that applies to future service after March 2003 for Service Employees International Union (SEIU) members and July 2023 for California Nurses Association (CNA) members.

In the table below, we continue to observe that the changes in the December CPI based on Los Angeles-Long Beach-Anaheim area used by the Board to set COLAs have exceeded those of the changes in the December CPI for the U.S. City Average during the most recent 10-year, 15-year and 20-year periods.

	Change in December CPI for Los Angeles-Long Beach-Anaheim Area	Change in December CPI for U.S. City Average
5-year period	3.86%	4.07%
10-year period	3.08%	2.79%
15-year period	2.61%	2.55%
20-year period	2.78%	2.58%

We recommend maintaining the current assumptions to value the post-retirement COLA benefit at 2.75% per year which includes a 0.25% margin above our recommended inflation assumption.

In developing the COLA assumption, we also considered the results of a stochastic approach that would attempt to account for the possible impact of low inflation that could occur before COLA banks are able to be established for the member. Although the results of this type of analysis might justify the use of a lower COLA assumption, we are not recommending that at this time. The reasons for this conclusion include the following:

- The results of the stochastic modeling are significantly dependent on assuming that lower levels of inflation will persist in the early years of the projections. If this is not assumed, then the stochastic modeling will produce results similar to our proposed COLA assumptions. Given the inflation spike of the last few years and general buildup of member’s COLA banks, this consideration seems less relevant today.
- Using lower long-term COLA assumptions based on a stochastic analysis would mean that an actuarial loss would occur even when the inflation assumption of 2.50% (before considering the 0.25% margin on top of the inflation assumption for COLA) is met in a year. We question the reasonableness of this result.

We do not see the stochastic possibility of COLAs averaging less than those predicted by the assumed rate of inflation as a reliable source of cost savings that should be anticipated in our COLA assumptions. Therefore, we continue to recommend setting the COLA assumption consistent with the COLA assumption we have used in prior years.

B. Investment return

The investment return assumption is comprised of two primary components, inflation and real rate of investment return, with adjustments for certain expenses and risk.

Real rate of investment return

This component represents the portfolio's incremental investment market returns over inflation. Generally, when an investor takes on greater investment risk, the return on the investment is expected to also be greater, at least in the long run. This additional risk and return is expected to vary by asset class and empirical data supports that expectation. For that reason, the real rate of return assumptions are developed by asset class. Therefore, the real rate of return assumption for a retirement plan's portfolio will vary with the Board's asset allocation among asset classes.

The Association's current target asset allocation and the assumed real rate of return assumptions by asset class are shown in the following table. The first column of real rate of return assumptions are determined by reducing NEPC's total or "nominal" 2024 return assumptions by their assumed 2.60% inflation rate. The second column of returns (except certain asset classes as noted in the table) represents the average of a sample of real rate of return assumptions. The sample includes the expected annual real rate of return provided to us by NEPC and five other investment advisory firms retained by Segal's public sector clients, as well as Segal's investment advisory division. We believe these averages are a reasonable consensus forecast of long-term future market returns in excess of inflation.¹

¹ Note that, just as for the inflation assumption, in general the time horizon used by the investment consultants in determining the real rate of return assumption is shorter than the time horizon encompassed by the actuarial valuation.

VCERA'S Target Asset Allocation and Assumed Arithmetic Net Real Rate of Return Assumptions by Asset Class and for the Portfolio

Asset Class	Percentage of Portfolio	NEPC's Assumed Net Real Rate of Return ¹	Average Assumed Net Real Rate of Return from a Sample of Consultants to Segal's California Public Sector Clients ²
U.S. Large-Cap Equity	22.00%	5.40%	5.77%
U.S. Small/Mid-Cap Equity	4.00%	6.70%	6.56%
Non-U.S. Developed Equity	9.00%	5.50%	6.44%
Non-U.S. Developed Small-Cap Equity	3.00%	5.50%	6.57%
Emerging Market Equity	3.00%	9.90%	8.32%
Global Equity	9.00%	6.10%	6.59%
Private Equity	18.00%	10.30%	9.48%
U.S. Aggregate Bond	4.00%	2.40%	2.26%
Private Debt	8.00%	7.00%	6.60%
U.S. Treasury Bond	2.00%	2.50%	2.00%
Real Estate - Core	6.00%	4.50%	4.53%
Absolute Return Fixed Income	4.00%	3.40%	3.40% ³
Real Estate - Non-Core	2.00%	7.10%	7.10% ³
Natural Resources	2.00%	10.30%	10.30% ³
Infrastructure	4.00%	5.20%	5.20% ³
Total	100.00%	6.48%	6.48%

Generally, the above are representative of “indexed” returns for securities that are publicly traded, returns net of fees for securities that are non-publicly traded and do not include any additional returns (“alpha”) from active management. Consideration of returns without alpha is consistent with the Actuarial Standard of Practice No. 27, Section 3.8.3.d, which states:

“Investment Manager Performance - Anticipating superior (or inferior) investment manager performance may be unduly optimistic (or pessimistic). The actuary should not assume that superior or inferior returns will be achieved, net of investment expenses, from an active investment management strategy compared to a passive investment management strategy unless the actuary has reason to believe, based on relevant supporting data, that such superior or inferior returns represent a reasonable expectation over the long term.”

¹ The rates shown have been estimated by Segal by taking NEPC's nominal arithmetic returns and reducing by NEPC's assumed 2.60% inflation rate to develop the assumed real rate of return shown. These return assumptions are net of any applicable investment management expenses.

² These are based on the projected arithmetic returns provided by NEPC and five other investment advisory firms serving the county retirement system of VCERA and 16 other city and county retirement systems in California, as well as Segal's investment advisory division. These return assumptions are net of any applicable investment management expenses.

³ For these asset classes, NEPC's assumption is applied in lieu of the average because there is a larger disparity in returns for these asset classes among the firms surveyed and using NEPC's assumption should more closely reflect the underlying investments made specifically for VCERA.

The following are some observations about the returns provided above:

1. The investment consultants to our California public sector clients, as well as Segal's investment advisory division, have each provided us with their expected real rates of return for each asset class, over various future periods of time. However, in general, the returns available from investment consultants are projected over time periods that are shorter than the durations of a retirement plan's liabilities.
2. As discussed in the next section, the real rates of return provided this year by the investment consultants reflect a change in how investment expenses are reported.
3. Using a sample average of expected real rate of returns allows VCERA's investment return assumption to reflect a broader range of capital market information and should help reduce year to year volatility in the investment return assumption.
4. Therefore, we recommend that the 6.48% portfolio net real rate of return be used to determine VCERA's investment return assumption, but with some caution. This return is 0.42% higher than the 6.06% gross return that was used three years ago in the review of the recommended investment return assumption for the June 30, 2021 valuation even before we consider the approximately 0.30% in investment management expense that, as discussed in the next section, will no longer be subtracted from the 6.48% gross return.
5. The 0.42% increase in the portfolio net real rate of return since 2021 is due to changes in the real rate of return assumptions provided to us by the investment advisory firms (+0.27% under the 2021 asset allocation), changes in the VCERA's target asset allocation (+0.17%) and the interaction effect between these changes (-0.02%). We believe the increase in the real rates of return provided to us by the investment advisory firms may be due to the very low returns earned in the 2021-2022 plan year, as well as the increase in the federal funds rate during 2022, and so should be used with caution in selecting a long-term investment return assumption.

Association expenses

For funding purposes, the real rate of return assumption for the portfolio needs to be adjusted for investment expenses expected to be paid from investment income. Current practice for VCERA also adjusts for expected administrative expenses. In the prior experience studies, we have adjusted the gross real rate of return developed using the target asset allocation by the investment expenses expected to be paid by VCERA.

However, as prevailing practice by investment advisory firms is to provide us with the real rates of return net of expected investment expenses, especially for active portfolio management, we now need to make adjustments only for investment consulting fees, custodian fees and other miscellaneous investment expenses but excluding investment manager fees.

The following table provides these investment and administrative expenses in relation to the actuarial value of assets for the five years ending June 30, 2023.

Investment and Administrative Expenses as a Percentage of Actuarial Value of Assets (\$ in '000s)

Year Ending June 30	Actuarial Value of Assets ¹	Investment Expenses ^{2,3}	Administrative Expenses	Investment and Administrative Expenses
2018	\$4,963,653	\$1,184	\$7,695	0.18%
2019	5,385,146	1,296	7,738	0.17%
2020	5,664,610	1,226	7,950	0.16%
2021	6,044,102	1,187	8,573	0.16%
2022	6,648,218	1,586	9,104	0.16%
2023	7,279,668	1,567	9,263	0.15%

Investment and Administrative Expenses Averages and Assumptions

Averaging Period and Assumption	Investment and Administrative Expenses
Three-year average (2021 – 2023)	0.16%
Six-year average (2018 – 2023)	0.16%
Current assumption (including investment management fees)	0.50%
Proposed assumption (excluding investment management fees)	0.20%

Based on the above experience, we recommend reducing the investment and administrative expense component of the investment return assumption from 0.50% to 0.20%.

Note related to investment expenses paid to active managers – As cited above, under Section 3.8.3.d of ASOP No. 27, the effect of an active investment management strategy should be considered “net of investment expenses...unless the actuary believes, based on relevant data, that such superior or inferior returns represent a reasonable expectation over the measurement period.”

We have not performed a detailed analysis to measure how much of the investment expenses paid to active managers might have been offset by additional returns (“alpha”) earned by that active management. For this study, we will continue to use the current approach that any “alpha” that may be identified would be treated as an increase in the risk adjustment and corresponding confidence level that are discussed in the next section. However, as discussed above, the real return assumptions provided by the investment advisory firms assume that active management will generate additional returns to cover the expense of such management, an assumption that is consistent with ASOP No. 27.

¹ As of beginning of plan year.

² Equals the sum of investment consulting fees, custodian fees and other miscellaneous investment expenses. Excludes investment manager fees.

³ Net of securities lending expenses. Because we do not assume any additional net return for this program, we effectively assume that any securities lending expenses will be offset by related income.

Risk adjustment

The real rate of return assumption for the portfolio is adjusted to reflect the potential risk of shortfalls in the return assumptions. VCERA's asset allocation determines this portfolio risk, since risk levels are driven by the variability of returns for the various asset classes and the correlation of returns among those asset classes. This portfolio risk is incorporated into the real rate of return assumption through a risk adjustment.

The purpose of the risk adjustment (as measured by the corresponding confidence level) is to increase the likelihood of achieving the actuarial investment return assumption in the long term.¹ This is consistent with our experience that retirement plan fiduciaries would generally prefer that returns exceed the assumed rate more often than not.

The 6.48% expected real rate of return developed earlier in this report was based on expected arithmetic average returns. A retirement system using an expected arithmetic average return as the discount rate in a funding valuation is expected on average to have no surplus or asset shortfall relative to its expected obligations assuming all other actuarial assumptions are met in the future.² That is the basis used in Segal's previous experience studies for VCERA.

Beginning with this study, in addition to no longer including an explicit adjustment for investment management fees, we are converting the portfolio's expected arithmetic average return to an expected geometric average return. A retirement system using an expected geometric average return as the discount rate in a funding valuation will, over long periods of time, have an equal likelihood of having a surplus or asset shortfall relative to its expected obligations assuming all actuarial assumptions are met in the future.³

Under either the arithmetic or geometric model, the confidence level associated with a particular risk adjustment represents a relative likelihood that future investment earnings would equal or exceed the assumed earnings over a 15-year period. The 15-year time horizon represents an approximation of the "duration" of the fund's liabilities, where the duration of a liability represents the sensitivity of that liability to interest rate variations.

For comparison purposes we first consider how the earlier model would look if used in this year's study. Three years ago, the Board adopted an investment return assumption of 7.00%. Under the model used in that experience study, that return implied a risk adjustment of 1.06%, corresponding to a 15-year confidence level of 60%, based on an annual portfolio return standard deviation of 15.10% provided by NEPC in 2021.

If we use the same 60% 15-year confidence level from our last study to set this year's risk adjustment and the current annual portfolio return standard deviation of 15.93% provided by NEPC, the corresponding risk adjustment would be 1.12%. Together with the other investment return components (including for this comparison updated expected arithmetic average returns and the same expense adjustment as used in the prior study), this would result in an investment return assumption of 7.36%, which is higher than the current assumption of 7.00%.

Based on the general practice of using one-quarter percentage point increments for economic assumptions, we evaluated the effect on the confidence level of other alternative investment

¹ This type of risk adjustment is referred to in the Actuarial Standards of Practice as a "margin for adverse deviation."

² The mathematical terminology for this is that the mean (or average) surplus or asset shortfall is expected to be zero.

³ The mathematical terminology for this is that over time the median surplus or asset shortfall is expected to be zero.

return assumptions. We also considered that, as discussed above, the increase in the real rates of return provided by the investment consultants may reflect the very low returns earned in the 2021-2022 plan year, as well as the increase in the federal funds rate during 2022, and so could be overly optimistic for use in selecting a long-term investment return assumption. For that reason, for this comparison value we evaluated a net investment return assumption of 6.75% which, together with the other investment return components, would produce a risk adjustment of 1.73% which corresponds to a confidence level of 66% under the model and expense adjustment used in prior studies. We believe this increase in confidence level is appropriate given the concerns stated. For comparison, the current net investment return assumption of 7.00% would have a confidence level of 64% under the model and expense adjustment used in prior studies.

As noted above, beginning with this study, in addition to no longer including an explicit adjustment for investment management fees, we are converting the portfolio's expected arithmetic average return to an expected geometric average return. For any given asset portfolio, the expected geometric average return will be less than expected arithmetic average return.¹ The difference depends on the variability of the portfolio as measured by its standard deviation. Based on the annual portfolio return standard deviation of 15.93% provided by NEPC, the adjustment to an expected geometric average return reduces the expected return by 1.17% to 5.31%. Because VCERA's target asset allocation exhibits a higher risk profile compared to the other California retirement systems that we evaluate using this risk model, this adjustment is larger than for other systems which we have applied the new model of using an expected geometric average return.

Together with the other investment return components (now excluding investment management expenses) and **prior to any risk adjustment**, this would result in a median expected assumption of 7.61%, which is higher than the current assumption of 7.00%. In applying this model to VCERA for the first time, we again evaluated a net investment return assumption of 6.75% which, together with the other investment return components, would produce a risk adjustment of 0.86%, which reflects a confidence level of 58%. For comparison, the current net investment return assumption of 7.00% would have a confidence level of 56% under this model.

Recommended investment return assumption

The following table summarizes the components of the recommended investment return assumption developed in the previous discussion. For comparison purposes, we have also included similar values from the last study as well as the comparison values discussed above that apply the prior year's model to this year's information.

¹ This is because the expected geometric average return reflects expected median outcomes, while the expected arithmetic average return reflects expected average or mean outcomes. Expected median outcomes are lower than expected average outcomes because they are less affected by the possibility of extraordinary ("outlier") favorable outcomes.

Assumption Component	June 30, 2024 Recommended Value	June 30, 2024 Comparison Values	June 30, 2021 Adopted Value
Inflation	2.50%	2.50%	2.50%
Portfolio expected arithmetic real rate of return	6.48%	6.48%	6.06%
Adjustment to expected geometric real rate of return	(1.17)%	N/A	N/A
Expense adjustment	(0.20)%	(0.50)% ¹	(0.50)%
Risk adjustment	(0.86)%	(1.73)%	(1.06)%
Total	6.75%	6.75%	7.00%
Confidence level	58%	66%	60%

Based on this analysis, we recommend that the investment return assumption be reduced from 7.00% to 6.75% per annum.

The table below shows VCERA's recommended investment return assumption and the corresponding risk adjustment and confidence level compared to the similar values for prior studies.

Historical Investment Return Assumptions, Risk Adjustments and Confidence Levels based on Assumptions Adopted by the Board

Years Ending June 30	Investment Return	Risk Adjustment	Corresponding Confidence Level
2003	8.00%	0.48%	57%
2004	8.00%	1.02%	64%
2005	8.00%	0.99%	64%
2006	8.00%	0.85%	61%
2007 - 2008	8.00%	0.82%	61%
2009 - 2011	8.00%	0.57%	57%
2012 - 2014	7.75%	0.41%	54%
2015 - 2017	7.50%	0.36%	54%
2018 - 2020	7.25%	0.61%	57%
2021 - 2023	7.00%	1.06%	60%
2024 (Comparison)	6.75%	1.73%	66%
2024 (Recommended)	6.75%	0.86%	58%

As we have discussed in prior experience studies, the risk adjustment model and associated confidence level is most useful as a means for comparing how VCERA has positioned itself

¹ For purposes of these comparison values, we have assumed the same investment expenses as in the previous study, which included investment management fees.

relative to risk over periods of time.¹ The use of either a 58% or 66% confidence level should be considered in context with other factors, including:

- As noted above, the confidence level is more of a relative measure than an absolute measure, and so can be reevaluated and reset for future comparisons. This is particularly true when comparing confidence levels developed using different models, as we are doing in this transitional year from one model to another.
- The confidence level is based on the standard deviation of the portfolio that is determined and provided to us by NEPC. The standard deviation is a statistical measure of the future volatility of the portfolio and so is itself based on assumptions about future portfolio volatility and can be considered somewhat of a “soft” number.
- We have not taken into account any additional returns (“alpha”) that might be earned on active management. This means that if active management generates enough alpha to cover its related expenses, this would increase returns. This aspect of Segal’s model is further evaluated below.
- As with any model, the results of the risk adjustment model should be evaluated for reasonableness and consistency. This is discussed in the later section on “Comparison with Other Public Retirement Systems.”

Comparison with alternative model used to review investment return assumption

In previous studies, we have consistently reviewed investment return assumptions based on our model that incorporates expected arithmetic real returns for the different asset classes and for the entire portfolio as one component of that model.² The use of “forward looking expected arithmetic returns” is one of the approaches discussed for use in the Selection of Economic Assumptions for measuring Pension Obligations under Actuarial Standards of Practice (ASOP) No. 27.

Besides using forward looking expected arithmetic returns, ASOP No. 27 also discusses setting investment return assumptions using an alternative “forward looking expected geometric returns” approach, which is the model we have used in this study.³ Even though as noted earlier expected geometric returns are lower than expected arithmetic returns, public retirement systems that have set investment return assumptions using this geometric approach have in practice adopted investment return assumptions that are comparable to those adopted by the Board for VCERA under the arithmetic approach. This is because under the model used by those retirement systems and by Segal in this report, the investment return assumption is **not** reduced to anticipate future investment management expenses. However, for VCERA, these two changes do not completely offset each other because the future investment management expenses are relatively low, while the standard deviation used to convert from an expected arithmetic return to a median geometric return is relatively high. That is why, as shown earlier,

¹ In particular, it would not be appropriate to use this type of risk adjustment as a measure of determining an investment return rate that is “risk-free.”

² Again, as discussed earlier in this section, if a retirement system uses the expected arithmetic average return as the discount rate in the funding valuation, that retirement system is expected to have no surplus or asset shortfall relative to its expected obligations assuming all actuarial assumptions are met in the future.

³ As also noted earlier in slightly different terms, if a retirement system uses the expected geometric average return as the discount rate in the funding valuation, that retirement system is expected to have an asset value that generally converges to the median accumulated value as the time horizon lengthens assuming all actuarial assumptions are met in the future.

the same 6.75% assumption does not have comparable confidence levels under the two models (comparison values and recommended value).

In the interest of still having an alternative model for comparison, we evaluated the recommended 6.75% assumption based on the expected geometric return for the entire portfolio gross of investment management expenses, but using a fully stochastic approach and a different source for capital market assumptions. Under this alternative model, over a 15-year period, there is a 57% likelihood that future average geometric returns will meet or exceed 6.75%¹ developed using the capital market assumptions compiled by Horizon Actuarial Services based their most recent survey published in August 2023. This 57% likelihood of achieving a 6.75% return is lower than the corresponding likelihood of 62% (for achieving a 7.00% return) that we observed in this comparison during the assumption review in 2021.

Comparing with other public retirement systems

One final test of the recommended investment return assumption is to compare it against those used by other public retirement systems, both in California and nationwide.

We note that an investment return of 6.75% or lower is becoming more common among California public sector retirement systems. Of the twenty 1937 Act CERL systems, seven use a 7.00% investment return assumption, eight use 6.75%, three use 6.50%, and one uses 6.25%. The remaining 1937 Act CERL system currently uses a 7.25% investment return assumption. Furthermore, CalSTRS currently uses a 7.00% investment return assumption and CalPERS uses a 6.80% investment return assumption, while the San Jose and San Diego City retirement systems use investment return assumptions of 6.625% and 6.50%, respectively.

The following table compares VCERA’s recommended net investment return assumption against those of the 220 large public retirement funds in their 2022 fiscal year valuations based on information found in the Public Plans Database, which is produced in partnership with NASRA:²

VCERA’s Investment Return vs. Public Plans Database³ Investment Return Assumptions

Assumption	VCERA	Public Plan Data Low	Public Plan Data Median	Public Plan Data High
Net investment return	6.75%	5.32%	7.00%	8.25%

The detailed survey results show that over 80% of the systems have an investment return assumption in the range of 6.75% to 7.50%. Also, over half of the systems have reduced their investment return assumption from 2017 to 2022. State systems outside of California tend to change their economic assumptions less frequently and so may lag behind emerging practices in this area.

¹ We performed this stochastic simulation using the capital market assumptions included in the 2023 survey prepared by Horizon Actuarial Services. That simulation was performed using 10,000 trial outcomes of future market returns, using assumptions from 20-year arithmetic returns, standard deviations and correlation matrix that were found in the 2023 survey that included responses from 42 investment advisors.

² Among 227 large public retirement funds, the 2022 fiscal year investment return assumption was not available for 7 of the public retirement funds in the Public Plans Database as of March 2024.

³ Public Plans Data website – Produced in partnership with the National Association of State Retirement Administrators (NASRA).

C. Salary increase

Salary increases impact plan costs in two ways:

1. Increasing members' benefits (since benefits are a function of the members' highest average pay) and future normal cost collections; and
2. Increasing total active member payroll which in turn generates lower UAAL contribution rates as a percent of payroll.

These two impacts are discussed separately below.

As an employee progresses through his or her career, increases in pay are expected to come from three sources:

1. **Inflation:** Unless pay grows at least as fast as consumer prices grow, employees will experience a reduction in their standard of living. There may be times when pay increases lag or exceed inflation, but over the long term, labor market forces may require an employer to maintain its employees' standards of living.

As discussed earlier in this report, we recommend maintaining the annual inflation assumption at 2.50%. This inflation component is used as part of the salary increase assumption.

2. **Real “across the board” pay increases:** These increases are typically termed productivity increases since they are considered to be derived from the ability of an organization or an economy to produce goods and services in a more efficient manner. As that occurs, at least some portion of the value of these improvements can provide a source for pay increases. These increases are typically assumed to extend to all employees “across the board”. The State and Local Government Workers Employment Cost Index produced by the Department of Labor provides evidence that real “across the board” pay increases have averaged about 0.0% – 0.3% annually during the last ten to twenty years.

We also referred to the annual report on the financial status of the Social Security program published in May 2024. In that report, real “across the board” pay increases are forecast to be 1.14% per year under the intermediate assumptions.

The real pay increase assumption is generally considered a more “macroeconomic” assumption that is not necessarily based on individual plan experience. However, recent salary experience with public systems in California as well as anecdotal discussions with plans and plan sponsors indicate lower future real wage growth expectations for public sector employees. We note that for VCERA's active members, the actual average inflation plus “across the board” increase (i.e., wage inflation) over the three-year period ending June 30, 2023 was 2.63%, which is lower than the change in CPI of 4.32% during that same period, largely as a result of the inflation spike discussed above.

Valuation Date	Actual Average Increase ¹	Actual Annual-to-Annual Change in CPI ²
June 30, 2021	3.73%	1.45%
June 30, 2022	-0.12%	6.57%
June 30, 2023	4.26%	4.93%
Three-year average	2.63%	4.32%

Based on all of the above information, we recommend maintaining the real “across the board” salary increase assumption at 0.50%. This means that the combined inflation and “across the board” salary increase assumption will remain at 3.00%.

3. **Merit and promotion increases:** As the name implies, these increases come from an employee’s career advances. This form of pay increase differs from the previous two, since it is specific to the individual. For VCERA, there are service-specific merit and promotion increase assumptions.

The annual merit and promotion increases are determined by measuring the actual increases received by members over the experience period, net of the inflationary and real “across the board” pay increases. This is accomplished by:

- a. Measuring each continuing member’s actual salary increase over each year of the experience period on a salary-weighted basis, with higher weights assigned to experience from members with larger salaries;
- b. Excluding any members with increases of more than 50% or decreases of more than 10% during any particular year;
- c. Categorizing these increases into groups by years of service;
- d. Removing the wage inflation component from these increases (assumed to be equal to the increase in the members’ average salary during the year);
- e. Averaging these annual increases over the experience period; and
- f. Modifying current assumptions to reflect some portion of these measured increases reflective of their “credibility.”

To be consistent with the other economic assumptions, these merit and promotion assumptions should be used in combination with the total 3.00% assumed inflation and real “across the board” increases recommended in this study.

Merit and promotion increases are measured separately for General and Safety members. Note that beginning with this experience study, we are also recommending separate merit and promotion increase assumptions for non-PEPRA and PEPRA members.

Due to the high variability of the actual salary increases, we have analyzed this assumption using data for the past six years. We believe that when the experience from the current and prior studies is combined, it provides a more reasonable representation of potential future merit and promotion salary increases over the long term.

The following table shows the non-PEPRA General members’ actual average merit and promotion increases by years of service over the three-year period from July 1, 2020

¹ Reflects the increase in average salary for members at the beginning of the year versus those at the end of the year. It does not reflect the average salary increases received by members who worked the full year.

² Based on the change in the December CPI index prior to the valuation date for the Los Angeles-Long Beach-Anaheim Area compared to the December CPI index two years prior to the valuation date.

through June 30, 2023 along with the actual average increases based on combining the current three-year period for non-PEPRA and PEPRA members combined with the three-year period from the prior experience study for non-PEPRA and PEPRA members combined. The current and proposed assumptions are also shown. The actual increases were reduced by the actual average inflation plus “across the board” increase (i.e., wage inflation, estimated as the increase in average salaries) for each year during the experience period (2.73% on average for the most recent three-year period).

Non-PEPRA General—Merit and Promotion Salary Increase Rates (%)

Years of Service	Current Assumption	Actual Average Increase (Last 3 Years, non-PEPRA)	Actual Average Increase (Last 6 Years, PEPRA and non-PEPRA)	Proposed Assumption
Less than 1	7.00	7.28	6.60	7.00
1 – 2	5.25	6.20	5.85	5.25
2 – 3	4.00	2.89	5.03	4.00
3 – 4	3.50	5.29	4.42	3.50
4 – 5	3.00	4.63	4.14	3.00
5 – 6	2.75	3.87	4.31	2.75
6 – 7	2.50	4.37	4.05	2.50
7 – 8	2.25	3.44	3.85	2.40
8 – 9	2.00	3.87	3.40	2.30
9 – 10	1.75	3.32	3.01	2.15
10 – 11	1.50	3.90	3.11	2.00
11 – 12	1.40	3.26	2.62	1.90
12 – 13	1.30	3.03	2.57	1.80
13 – 14	1.20	2.87	2.54	1.70
14 – 15	1.10	2.46	2.23	1.60
15 – 16	1.00	2.48	2.24	1.50
16 – 17	0.95	2.94	2.30	1.40
17 – 18	0.90	2.81	2.18	1.30
18 – 19	0.85	2.22	1.94	1.20
19 – 20	0.80	2.42	1.92	1.10
20 and over	0.75	1.74	1.58	1.00

We are not recommending changes to the merit and promotional salary increases for non-PEPRA General members for years of service less than seven. This is because at those durations relatively limited experience is available for non-PEPRA General members, because most of the members with fewer than seven years of service are PEPRA members.

The following table shows the PEPRA General members’ actual average merit and promotion increases by years of service over the three-year period from July 1, 2020 through June 30, 2023 along with the actual average increases based on combining the current three-year period for non-PEPRA and PEPRA members combined with the three-year period from the prior experience study for non-PEPRA and PEPRA members

combined. The current and proposed assumptions are also shown. The actual increases were reduced by the actual average inflation plus “across the board” increase (i.e., wage inflation, estimated as the increase in average salaries) for each year during the experience period (2.73% on average for the most recent three-year period).

PEPRA General—Merit and Promotion Salary Increase Rates (%)

Years of Service	Current Assumption	Actual Average Increase (Last 3 Years, PEPRA)	Actual Average Increase (Last 6 Years, PEPRA and non-PEPRA)	Proposed Assumption
Less than 1	7.00	7.04	6.60	7.00
1 – 2	5.25	7.20	5.85	5.50
2 – 3	4.00	6.38	5.03	4.50
3 – 4	3.50	5.71	4.42	4.00
4 – 5	3.00	5.02	4.14	3.50
5 – 6	2.75	4.91	4.31	3.25
6 – 7	2.50	4.76	4.05	3.00
7 – 8	2.25	4.74	3.85	2.75
8 – 9	2.00	4.11	3.40	2.50
9 – 10	1.75	3.76	3.01	2.25
10 – 11	1.50	N/A	3.11	2.00
11 – 12	1.40	33.57	2.62	1.90
12 – 13	1.30	N/A	2.57	1.80
13 – 14	1.20	N/A	2.54	1.70
14 – 15	1.10	N/A	2.23	1.60
15 – 16	1.00	31.56	2.24	1.50
16 – 17	0.95	N/A	2.30	1.40
17 – 18	0.90	41.84	2.18	1.30
18 – 19	0.85	N/A	1.94	1.20
19 – 20	0.80	N/A	1.92	1.10
20 and over	0.75	N/A	1.58	1.00

We are recommending setting the merit and promotional salary increases for PEPRA General members for years of service greater than ten equal to the recommended increases for non-PEPRA General members. This is because at those durations relatively limited experience is available for PEPRA General members, because most of the members with more than ten years of service are non-PEPRA members.

The following table shows the non-PEPRA Safety members’ actual average merit and promotion increases by years of service over the three-year period from July 1, 2020 through June 30, 2023 along with the actual average increases based on combining the current three-year period for non-PEPRA and PEPRA members combined with the three-year period from the prior experience study for non-PEPRA and PEPRA members combined. The actual increases were reduced by the actual average inflation plus “across the board” increase (i.e., wage inflation, estimated as the increase in average salaries) for

each year during the experience period (3.10% on average for the most recent three-year period).

Non-PEPRA Safety—Merit and Promotion Salary Increase Rates (%)

Years of Service	Current Assumption	Actual Average Increase (Last 3 Years, non-PEPRA)	Actual Average Increase (Last 6 Years, PEPRA and non-PEPRA)	Proposed Assumption
Less than 1	9.00	5.97	10.15	9.00
1 – 2	6.25	6.60	5.71	6.25
2 – 3	4.75	2.51	4.85	4.75
3 – 4	4.50	0.85	5.57	4.50
4 – 5	4.25	8.25	6.61	4.25
5 – 6	4.00	6.51	4.79	4.00
6 – 7	2.75	0.49	2.99	2.75
7 – 8	1.75	3.94	2.45	2.25
8 – 9	1.50	3.09	2.87	2.00
9 – 10	1.25	3.38	2.74	1.75
10 – 11	1.20	1.50	2.00	1.70
11 – 12	1.15	3.96	2.74	1.60
12 – 13	1.10	2.05	2.14	1.50
13 – 14	1.05	3.48	2.78	1.40
14 – 15	1.00	2.69	2.30	1.30
15 – 16	1.00	4.05	3.17	1.25
16 – 17	1.00	4.12	3.00	1.25
17 – 18	1.00	3.55	2.78	1.25
18 – 19	1.00	3.65	2.94	1.25
19 – 20	1.00	2.56	2.38	1.25
20 and over	1.00	3.07	2.63	1.25

We are not recommending changes to the merit and promotional salary increases for non-PEPRA Safety members for years of service less than seven. This is because at those durations relatively limited experience is available for non-PEPRA Safety members, because most of the members with fewer than seven years of service are PEPRA members.

The following table shows the PEPRA Safety members’ actual average merit and promotion increases by years of service over the three-year period from July 1, 2020 through June 30, 2023 along with the actual average increases based on combining the current three-year period for non-PEPRA and PEPRA members combined with the three-year period from the prior experience study for non-PEPRA and PEPRA members combined. The actual increases were reduced by the actual average inflation plus “across the board” increase (i.e., wage inflation, estimated as the increase in average salaries) for each year during the experience period (3.10% on average for the most recent three-year period).

PEPRA Safety—Merit and Promotion Salary Increase Rates (%)

Years of Service	Current Assumption	Actual Average Increase (Last 3 Years, PEPRA)	Actual Average Increase (Last 6 Years, PEPRA and non-PEPRA)	Proposed Assumption
Less than 1	9.00	8.78	10.15	9.00
1 – 2	6.25	6.40	5.71	6.25
2 – 3	4.75	5.54	4.85	5.00
3 – 4	4.50	5.31	5.57	4.75
4 – 5	4.25	6.93	6.61	4.50
5 – 6	4.00	4.93	4.79	4.25
6 – 7	2.75	3.01	2.99	3.00
7 – 8	1.75	2.47	2.45	2.25
8 – 9	1.50	3.68	2.87	2.00
9 – 10	1.25	7.60	2.74	1.75
10 – 11	1.20	N/A	2.00	1.70
11 – 12	1.15	N/A	2.74	1.60
12 – 13	1.10	N/A	2.14	1.50
13 – 14	1.05	N/A	2.78	1.40
14 – 15	1.00	N/A	2.30	1.30
15 – 16	1.00	N/A	3.17	1.25
16 – 17	1.00	N/A	3.00	1.25
17 – 18	1.00	N/A	2.78	1.25
18 – 19	1.00	N/A	2.94	1.25
19 – 20	1.00	N/A	2.38	1.25
20 and over	1.00	N/A	2.63	1.25

We are recommending setting the merit and promotional salary increases for PEPRA Safety members for years of service greater than ten equal to the recommended increases for non-PEPRA Safety members. This is because at those durations relatively limited experience is available for PEPRA Safety members, because most of the members with more than ten years of service are non-PEPRA members.

Based on this experience, we are proposing increases in the merit and promotion salary increases for non-PEPRA General and non-PEPRA Safety members in all service categories greater than seven. We are also proposing increases in the merit and promotion salary increases for PEPRA General and PEPRA Safety members in most service categories.

Chart 1 and Chart 2 that follow later in the section compare the actual merit and promotion increase experience with the current and proposed assumptions for non-PEPRA General and PEPRA General members, respectively.

Chart 3 and Chart 4 that follow later in the section compare the actual merit and promotion increase experience with the current and proposed assumptions for non-PEPRA Safety and PEPRA Safety members, respectively.

Active member payroll

Projected active member payrolls are used to develop the UAAL contribution rate. Future values are determined as a product of the number of employees in the workforce and the average pay for all employees. The average pay for all employees increases only by inflation and real “across the board” pay increases. The merit and promotion increases are not an influence, because this average pay is not specific to an individual.

Under the Board’s current practice, the UAAL contribution rate is developed by assuming that the number of active members will remain the same, so that the total payroll for all active members will increase annually over the amortization periods at the same assumed rates of inflation plus real “across the board” salary increase assumptions as are used to project the members’ future benefits. Note this does not include the assumed merit and promotion increases, because longer service members are assumed to be replaced by shorter service members.

As part of reviewing the current practice, we have gone back to the prior valuations and summarized in the table below how the number of active members and their total payrolls have changed during the June 30, 2018 through June 30, 2023 valuations.

Active Members and Total Payroll

Year Ending June 30	Number of Active Members	Total Payroll (\$ in ‘000s)
2018	8,611	\$760,815
2019	8,696	785,402
2020	8,644	803,382
2021	8,491	817,636
2022	9,077	873,043
2023	9,384	941,042
Average Compounded Annual Rate of Increase	1.73%	4.34%

As can be observed from the above table, the average annual rate of increase in the payroll during the above period was 4.34% before accounting for the 1.73% growth in the active workforce (and 2.58% after netting out the impact due to the growth in the active workforce). We note that the average annual rate of increase in the payroll is also affected by the number of PEPRA members who have reached the limit on pensionable compensation imposed by PEPRA. This is because everything else being equal, after those members reached the pensionable compensation limit, their salaries as applied in the computation of the total payroll would only increase by inflation (and not across the board salary increase). However, in the case of VCERA, the proportion of members who have reached the limit was relatively small (less than 3% as of June 30, 2023).

After considering the above factors and experience, consistent with the combined recommended inflation and real “across the board” salary increase assumptions, we recommend maintaining the payroll growth assumption at 3.00% annually.

Chart 1: Merit and Promotion Salary Increase Rates
Non-PEPRA General Member

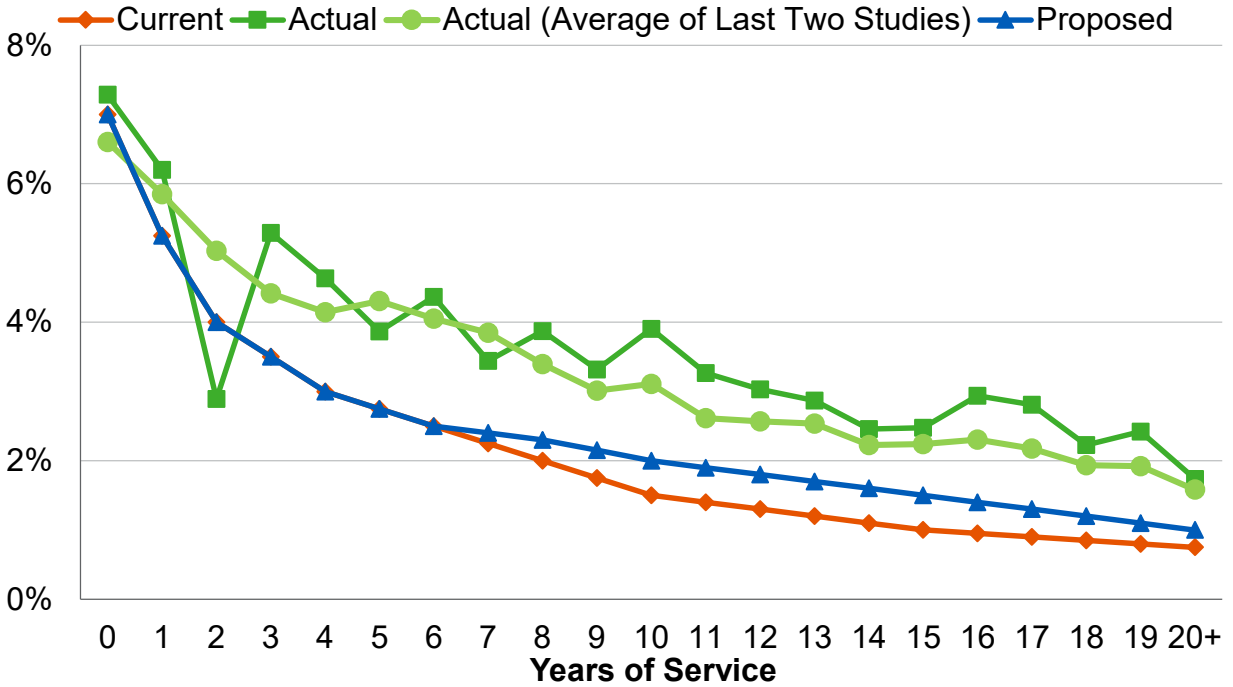


Chart 2: Merit and Promotion Salary Increase Rates
PEPRA General Member

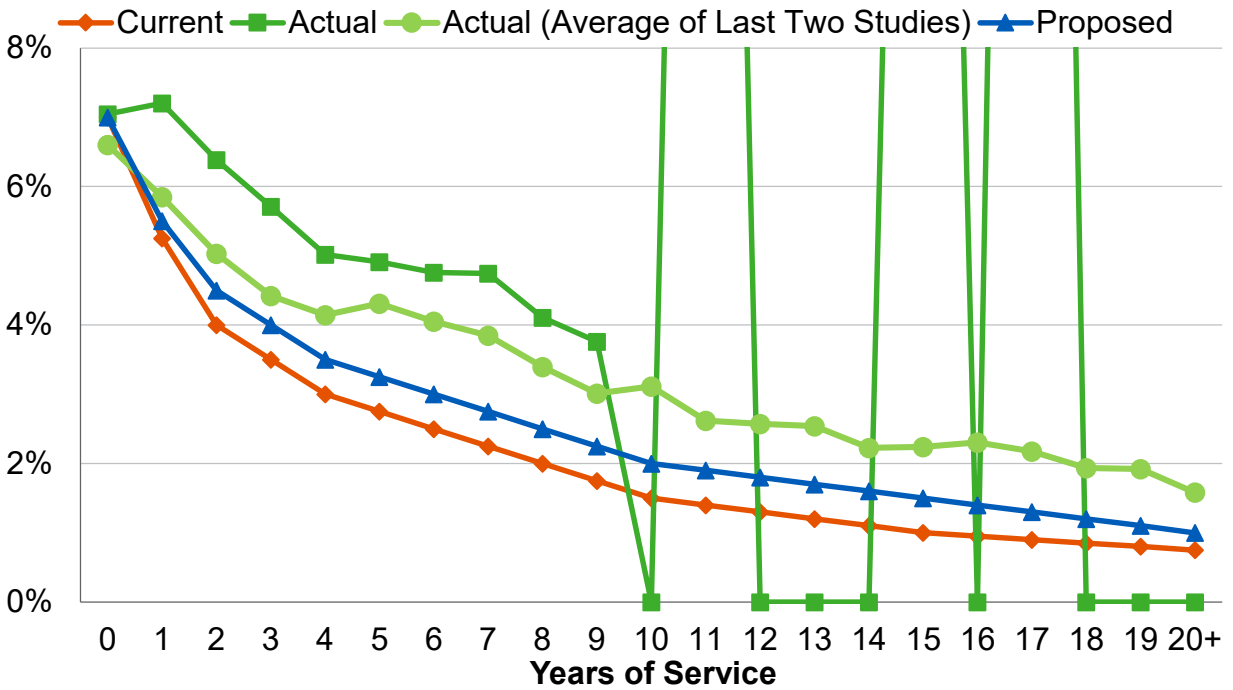


Chart 3: Merit and Promotion Salary Increase Rates
Non-PEPRA Safety Members

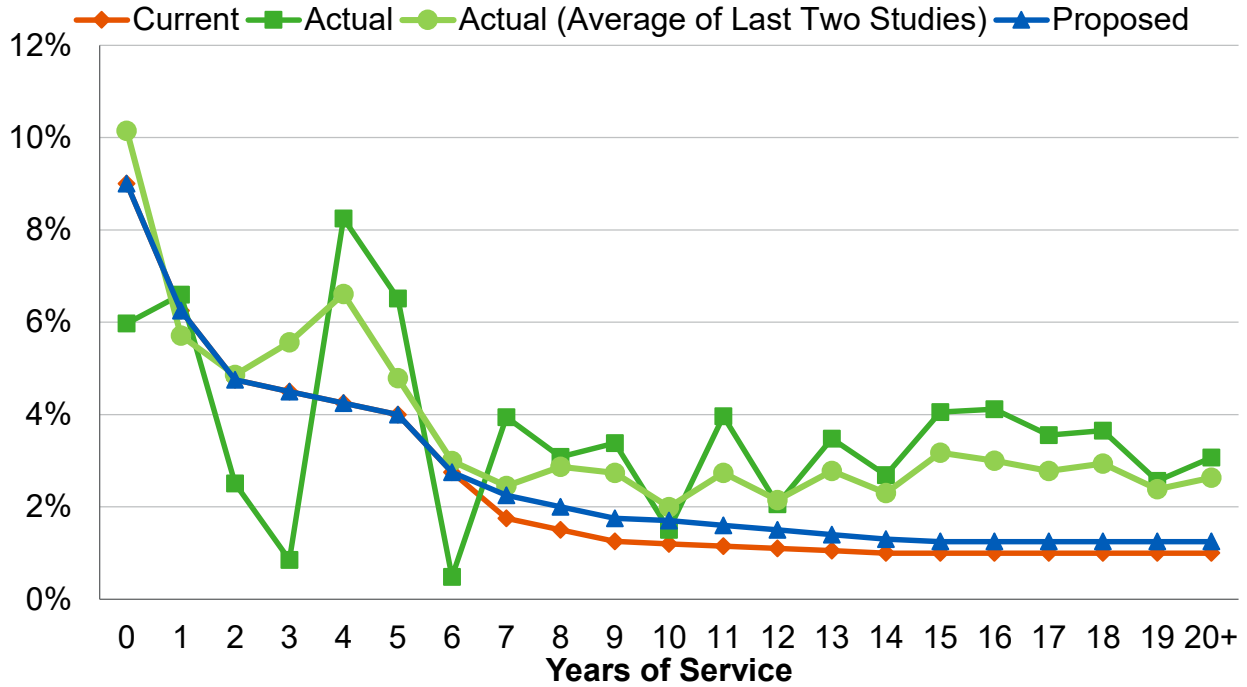
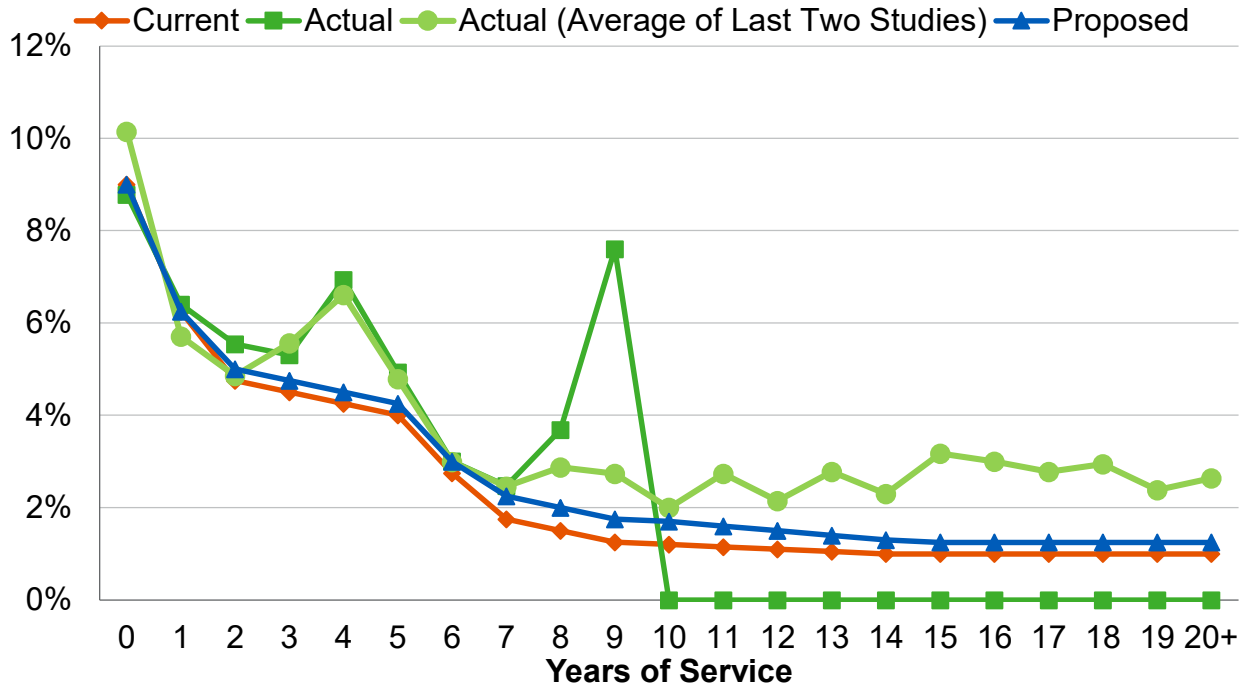


Chart 4: Merit and Promotion Salary Increase Rates
PEPRA Safety Members



Section 4: Demographic Assumptions

A. Mortality rates - healthy

The “healthy” mortality rates project the life expectancy of a member who retires from service (i.e., who did not retire on a disability pension). Also, the “healthy” pre-retirement (employee) mortality rates project what proportion of members will die before retirement.

The Public Retirement Plans Mortality tables (Pub-2010) were published by the Retirement Plans Experience Committee (RPEC) of the SOA in 2019. These were the first published mortality tables based exclusively on public sector pension plan experience in the United States. Within the Pub-2010 family of mortality tables, there are separate tables by job categories of General, Safety and Teachers. Included with the mortality tables is the analysis prepared by RPEC that continues to observe that benefit amount for healthy retirees and salary for employees are the most significant predictors of mortality differences within the job categories. Therefore, Pub-2010 includes mortality rates developed on an “amount weighted” basis, with higher credibility assigned to experience from annuitants and employees receiving larger benefits and salaries, respectively.

A generational mortality table provides dynamic projections of mortality experience for each cohort of retirees. For example, the mortality rate for someone who is 65 next year will be slightly less than for someone who is 65 this year. In general, using generational mortality anticipates increases in the cost of the plan over time as participants’ life expectancies are projected to increase and is now the established practice within the actuarial profession.

Periodically¹ RPEC publishes updates to their mortality improvement scales. The two-dimensional mortality improvement scale MP-2021 is the latest improvement scale available as of the date of this report.

We continue to recommend using the "amount weighted" above-median version of the Pub-2010 mortality tables (adjusted for VCERA experience as discussed herein).

We also continue to recommend that the mortality improvement scale be adopted and applied generationally where each future year has its own mortality table that reflects the forecasted improvements. We recommend that the MP-2021 mortality improvement scale be used.

In order to reflect more VCERA experience in our analysis of the mortality assumption, we have used experience over a fourteen-year period by using data from the current experience study period (from July 1, 2020 through June 30, 2023 and the last four experience study periods

¹ We understand that RPEC generally publishes an update to their mortality improvement scale annually based on the newest mortality data available. However, the mortality data observed during 2020 (which would have been the newest data available to develop a mortality improvement scale for 2022) was severely impacted by the COVID-19 pandemic and RPEC elected to not release a new mortality improvement scale for 2022 that would have incorporated the substantially higher rate of mortality experience from 2020. Therefore, the MP-2021 remains the most recent mortality improvement scale published.

(from July 1, 2017 through June 30, 2020; from July 1, 2014 through June 30, 2017; from July 1, 2011 through June 30, 2014; and from July 1, 2008 through June 30, 2011). Based on our analysis of the July 1, 2020 through June 30, 2021 data, we decided to not include it in the mortality analysis, because it appears the data was severely impacted by COVID and showed substantially higher rates of population mortality experience during this one-year period.

In 2008 the SOA published an article recommending that mortality assumptions include an adjustment for credibility. Under this approach, the number of deaths needed for full credibility for a headcount-weighted mortality table is just over 1,000,¹ where full credibility means a 90% confidence that the actual experience will be within 5% of the expected value. In our recommended assumptions, we have adjusted the Pub-2010 mortality tables to fit VCERA's experience based on the partial credibility for the given retiree group.

Post-retirement mortality (service retirements)

The current mortality tables used for post-retirement mortality are as follows:

- **General members:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.
- **Safety members:** Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

The following table shows the observed benefit weighted deaths for healthy retired members based on the actual experience during the fourteen years studied. Also shown are the expected benefit weighted deaths under the current and proposed assumptions. This information is shown separately by gender. As shown in the table below, the proposed mortality tables have an actual to expected ratio of 100% and 90% for General and Safety, respectively, after adjustments for partial credibility. In future years the ratios should remain around 100% and 90% for General and Safety, respectively, as long as actual mortality improves at the same rates as anticipated by the generational mortality tables.

As discussed, we continue to recommend the use of a generational mortality table, which incorporates a more explicit assumption for future mortality improvement. Accordingly, the goal is to start with a mortality table that closely matches the current experience (without a margin for future mortality improvement), and then reflect mortality improvement by projecting lower mortality rates in future years.

¹ The number of deaths needed for full credibility for an "amount" weighted mortality table is generally higher and based on the dispersion of the benefit amount for a given retiree group.

Healthy Retiree Mortality Experience – Benefit Weighted (*\$ in millions*)

Gender	General Current Expected Weighted Deaths	General Actual Weighted Deaths	General Proposed Expected Weighted Deaths	Safety Current Expected Weighted Deaths	Safety Actual Weighted Deaths	Safety Proposed Expected Weighted Deaths
Male	\$18.69	\$18.38	\$18.63	\$10.42	\$8.96	\$9.86
Female	15.08	15.33	15.01	0.55	0.41	0.54
Total	\$33.77	\$33.71	\$33.64	\$10.97	\$9.37	\$10.41
Actual / Expected	100%		100%¹	85%		90%²

Notes:

- Experience shown above is weighted by annual benefit amounts for deceased members.
- Expected amounts under the current and proposed generational mortality table are based on mortality rates from the base year projected with mortality improvements to the year the death occurred (or was expected to occur).
- Results may not add due to rounding.

Based on standard statistical theory, the data used in our analysis is only partially credible under the recommended “amount-weighted” basis when dispersion of retirees’ benefit amounts is considered, particularly for the Safety cost groups. Therefore, the proposed mortality tables reflect only a partial adjustment for actual VCERA experience. In future experience studies, more data will be available which may further increase the credibility of the VCERA experience.

We recommend updating the mortality tables used for post-retirement mortality to the following:

- General members:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- Safety members:** Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates decreased by 5% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Chart 5 compares the number of actual to expected deaths on an amount-weighted basis for General service retirement members over the fourteen-year period for the current and proposed assumptions.

Chart 6 compares the number of actual to expected deaths on an amount-weighted basis for Safety service retirement members over the fourteen-year period for the current and proposed assumptions.

¹ If we use the benchmark Pub-2010 General table without any adjustment, the proposed actual to expected ratio would be 102%.

² If we use the benchmark Pub-2010 Safety table without any adjustment, the proposed actual to expected ratio would be 86%.

Chart 7 shows the life expectancies (i.e., expected future lifetime) under the current and proposed tables for General service retirement members on an amount-weighted basis. Life expectancies under the current and proposed generational mortality rates are based on age as of 2023. In practice, assumed life expectancies will increase in accordance with the mortality improvement scale.

Chart 8 shows the life expectancies (i.e., expected future lifetime) under the current and proposed tables for Safety service retirement members on an amount-weighted basis. Life expectancies under the current and proposed generational mortality rates are based on age as of 2023. In practice, assumed life expectancies will increase in accordance with the mortality improvement scale.

Beneficiary Mortality

The current mortality table used for beneficiary mortality is as follows:

- **All beneficiaries:** Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

In studying the mortality for the beneficiaries in our prior and the current studies, we reviewed the actual deaths compared to the expected deaths and recommended using the Pub-2010 Contingent Survivor mortality tables for the beneficiaries. The Pub-2010 Contingent Survivor mortality tables are developed based only on beneficiary data **after** the death of the member. This is consistent with the mortality experience that we have available for beneficiaries. The Pub-2010 Contingent Survivor mortality rates are comparable to VCERA's actual mortality experience for beneficiaries.

The following table shows the observed benefit weighted deaths for beneficiaries based on the actual experience during the fourteen years studied. Also shown are the expected benefit weighted deaths under the current and proposed assumptions. This information is shown separately by gender. As shown in the table below, the proposed mortality table has an actual to expected ratio of 114% after adjustments for partial credibility. In future years the ratio should remain around 114% as long as actual mortality improves at the same rates as anticipated by the generational mortality tables.

Beneficiary Mortality Experience – Benefit Weighted (*\$ in millions*)

Gender	Current Expected Weighted Deaths	Actual Weighted Deaths	Proposed Expected Weighted Deaths
Male	\$1.45	\$1.84	\$1.52
Female	7.01	7.50	6.67
Total	\$8.46	\$9.34	\$8.19
Actual / Expected	110%		114%¹

Notes:

1. Experience shown above is weighted by annual benefit amounts for deceased beneficiaries.
2. Expected amounts under the current and proposed generational mortality table are based on mortality rates from the base year projected with mortality improvements to the year the death occurred (or was expected to occur).
3. Results may not add due to rounding.

The proposed mortality table reflects current experience to the extent that the experience is credible based on standard statistical theory. For VCERA, there is less data available for beneficiaries, so it is given little credibility and the proposed tables are only slightly adjusted.

We recommend updating the mortality table used for beneficiary mortality to the following:

- **Not in pay status at the valuation:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **In pay status at the valuation:** Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

As noted above, we have continued to recommend the Pub-2010 Contingent Survivor mortality tables (with higher mortality rates) for beneficiaries **after** the death of the member, but the General Healthy Retirees tables (with lower mortality rates) for beneficiaries **before** the death of the member.

For the purposes of the actuarial valuations (for funding and financial reporting), when calculating the liability for the continuance to a beneficiary of a surviving member, we recommend that the General Healthy Retiree mortality tables be used for beneficiary mortality both before and after the expected death of the member unadjusted for males and increased by

¹ If we used the benchmark Pub-2010 Contingent Survivor table without any adjustment, the proposed actual to expected ratio would be 120%.

5% females. Upon the actual death of the member (i.e., for all beneficiaries in pay status as of the valuation date), we recommend for the purposes of the actuarial valuations that we use the Contingent Survivor mortality tables increased by 5% for males and females. We note that the use of different mortality tables (before and after the death of the member) has been found by the RPEC to be reasonable.

Pre-retirement mortality

The current mortality tables used for pre-retirement mortality are as follows:

- **General members:** Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.
- **Safety members:** Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

The table below shows the observed salary weighted deaths for active based on the actual experience during the fourteen years studied. Also shown are the expected salary weighted deaths under the current and proposed assumptions. This information is shown separately by gender. As shown in the table below, the proposed mortality tables have an actual to expected ratio of 129% and 123% for General and Safety, respectively, after adjustments for partial credibility. In future years the ratios should remain around 129% and 123% for General and Safety, respectively, as long as actual mortality improves at the same rates as anticipated by the generational mortality tables.

Pre-Retirement Mortality Experience – Salary Weighted (\$ in millions)

Gender	General Current Expected Weighted Deaths	General Actual Weighted Deaths	General Proposed Expected Weighted Deaths	Safety Current Expected Weighted Deaths	Safety Actual Weighted Deaths	Safety Proposed Expected Weighted Deaths
Male	\$48.74	\$65.26	\$48.67	\$19.61	\$20.92	\$19.58
Female	48.00	59.52	47.75	2.48	6.16	2.46
Total	\$96.74	\$124.78	\$96.42	\$22.08	\$27.08	\$22.04
Actual / Expected	129%		129%	123%		123%

Notes:

1. Experience shown above is weighted by annual salary for deceased members.
2. Expected amounts under the current and proposed generational mortality table are based on mortality rates from the base year projected with mortality improvements to the year the death occurred (or was expected to occur).
3. Results may not add due to rounding.

The proposed mortality tables reflect current experience to the extent that the experience is credible based on standard statistical theory. For VCERA, there is less data available for actives, so it is given little credibility and the proposed tables are only slightly adjusted.

We recommend updating the mortality tables used for pre-retirement mortality to the following:

- **General members:** Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members:** Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

Currently, our assumption is that all General and Safety member pre-retirement deaths are non-service connected (ordinary). Based on the actual experience during the last three years of 37 total deaths, there were none due to service-connected (duty) causes. Therefore, we recommend maintaining the current assumption for both General and Safety members.

Mortality table for member contributions, optional forms of payment and reserves

There are administrative reasons why a generational mortality table is more difficult to implement for determining member contributions for the legacy tiers (i.e., non-PEPRA), optional forms of payment and reserves. For determining member contributions, one emerging practice is to approximate the use of a generational mortality table by the use of a static table with projection of the mortality improvement from the measurement year over a period that is close to the duration of the benefit payments for active members. We would recommend the use of this approximation for determining member contributions for employees in the legacy tiers.

We recommend updating the mortality tables used for determining contributions to the following:

- **General members:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 30% male and 70% female.
- **Safety members:** Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates decreased by 5% for males, projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 80% male and 20% female.

For optional forms of payment and reserves, there are some administrative issues that we may need to resolve with VCERA and its vendor maintaining the pension administration software before we would recommend a comparable generational scale to anticipate future mortality improvement. We will provide a recommendation to VCERA for use in reflecting mortality improvement for determining optional forms of payment after we have those discussions with VCERA and its vendor.

Chart 5: Post-Retirement Benefit-Weighted Deaths (\$ in millions)
Service Retired General Members (July 1, 2008 through June 30, 2023)¹

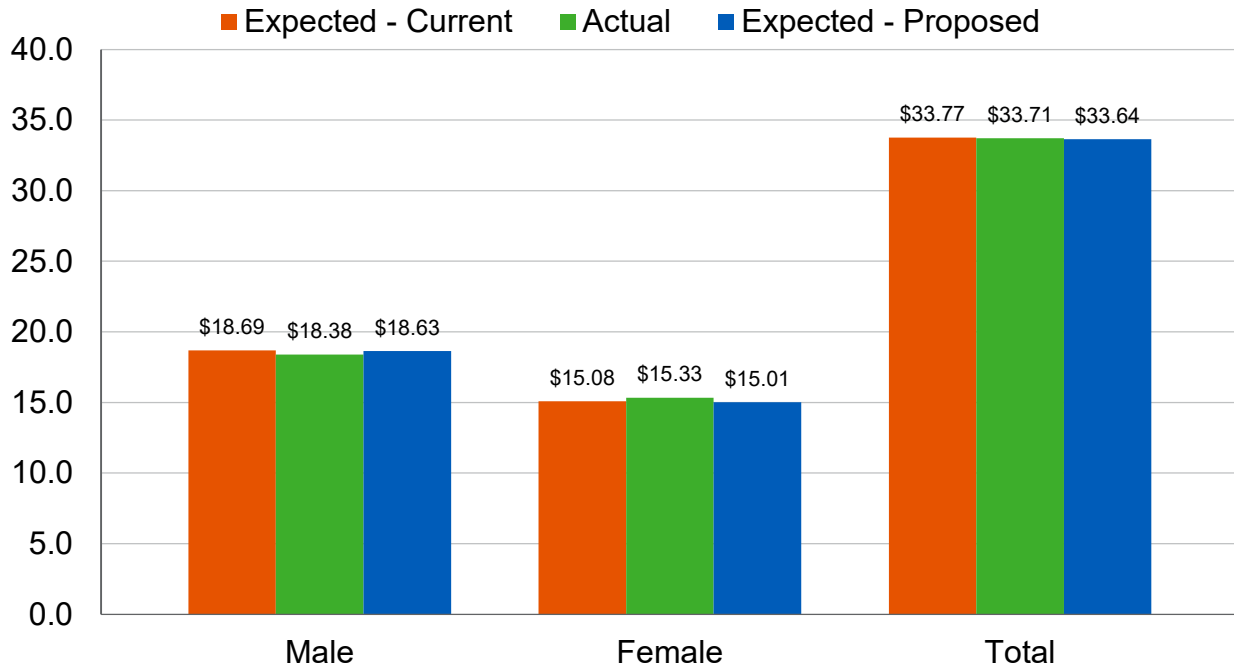
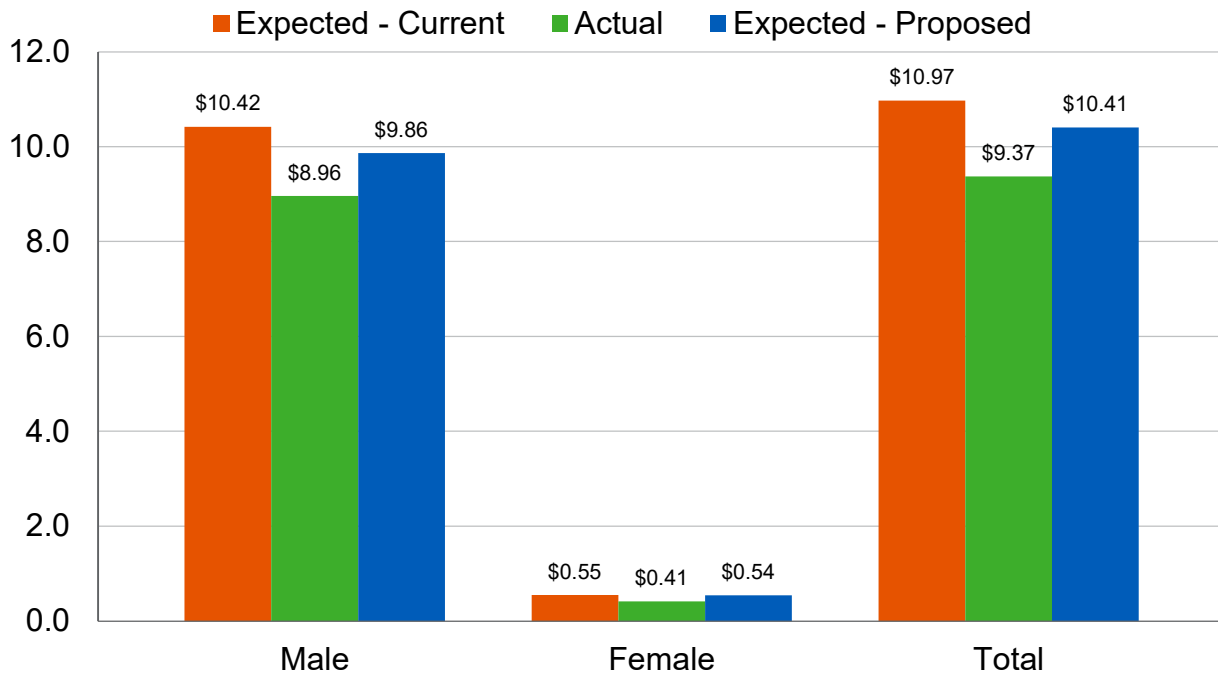


Chart 6: Post-Retirement Benefit-Weighted Deaths (\$ in millions)
Service Retired Safety Members (July 1, 2008 through June 30, 2023)¹



¹ Excludes July 1, 2020 through June 30, 2021.

Chart 7: Benefit-Weighted Life Expectancies
Service Retired General Members

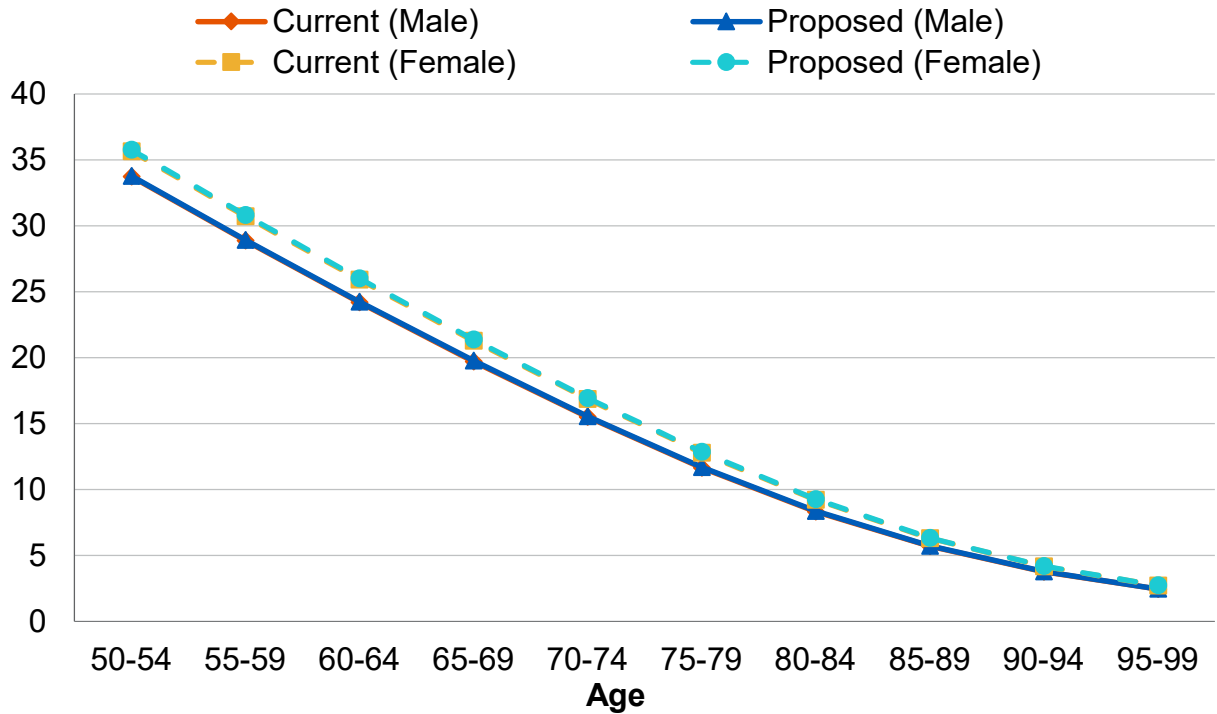
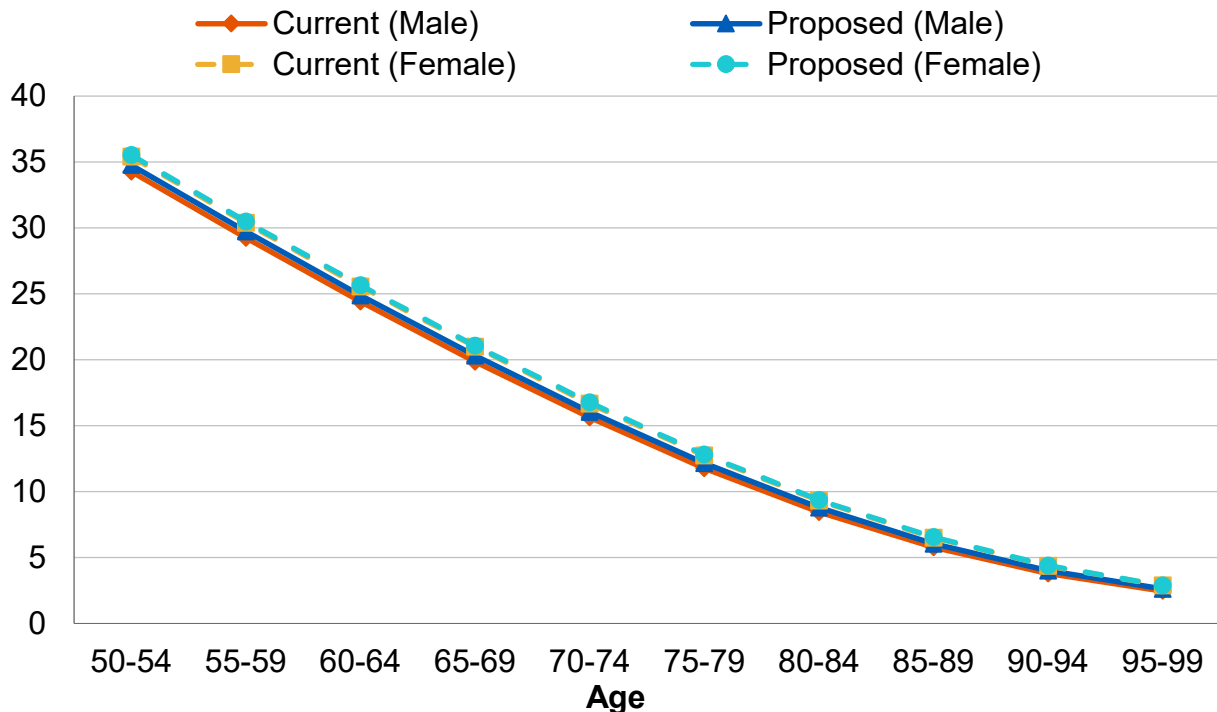


Chart 8: Benefit-Weighted Life Expectancies
Service Retired Safety Members



B. Mortality rates - disabled

Since mortality rates for disabled members can vary from those of healthy members, a different mortality assumption is often used.

The current mortality tables used for disabled mortality are as follows:

- **General members:** Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.
- **Safety members:** Pub-2010 Safety Disabled Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

The following table shows the observed benefit weighted deaths for disabled retired members based on the actual experience during the fourteen years studied. Also shown are the expected benefit weighted deaths under the current and proposed assumptions. This information is shown separately by gender. As shown in the table below, the proposed mortality tables have an actual to expected ratio of 93% and 94% for General and Safety, respectively, after adjustments for partial credibility. In future years the ratios should remain around 93% and 94% for General and Safety, respectively, as long as actual mortality improves at the same rates as anticipated by the generational mortality tables.

Disabled Retiree Mortality Experience – Benefit Weighted (*\$ in millions*)

Gender	General Current Expected Weighted Deaths	General Actual Weighted Deaths	General Proposed Expected Weighted Deaths	Safety Current Expected Weighted Deaths	Safety Actual Weighted Deaths	Safety Proposed Expected Weighted Deaths
Male	\$1.94	\$1.60	\$1.84	\$5.88	\$5.49	\$5.86
Female	2.02	1.99	2.01	0.24	0.21	0.24
Total	\$3.97	\$3.59	\$3.86	\$6.12	\$5.71	\$6.10
Actual / Expected	90%		93%¹	93%		94%

Notes:

1. Experience shown above is weighted by annual benefit amounts for deceased members.
2. Expected amounts under the current and proposed generational mortality table are based on mortality rates from the base year projected with mortality improvements to the year the death occurred (or was expected to occur).
3. Results may not add due to rounding.

Similar to mortality rates for service retirees, the proposed mortality tables reflect current experience to the extent that the experience is credible based on standard statistical theory. For

¹ If we use the benchmark Pub-2010 General disabled table without any adjustment, the proposed actual to expected ratio would be 91%.

VCERA, there is less data available for disabled retirees, so it is given little credibility and the proposed tables are only slightly adjusted.

We recommend updating the mortality tables used for disabled mortality to the following:

- **General members:** Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates decreased by 5% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members:** Pub-2010 Safety Disabled Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

Chart 9 compares the number of actual to expected deaths on an amount-weighted basis for disabled General members over the fourteen-year period for the current and proposed assumptions.

Chart 10 compares the number of actual to expected deaths on an amount-weighted basis for disabled Safety members over the fourteen-year period for the current and proposed assumptions.

Chart 11 shows the life expectancies (i.e., expected future lifetime) under the current and proposed tables for disabled General members on an amount-weighted basis. Life expectancies under the current and proposed generational mortality rates are based on age as of 2023. In practice, assumed life expectancies will increase in accordance with the mortality improvement scale.

Chart 12 shows the life expectancies (i.e., expected future lifetime) under the current and proposed tables for disabled Safety members on an amount-weighted basis. Life expectancies under the current and proposed generational mortality rates are based on age as of 2023. In practice, assumed life expectancies will increase in accordance with the mortality improvement scale.

Chart 9: Post-Retirement Benefit-Weighted Deaths (\$ in millions)
 Disabled General Members (July 1, 2008 through June 30, 2023)¹

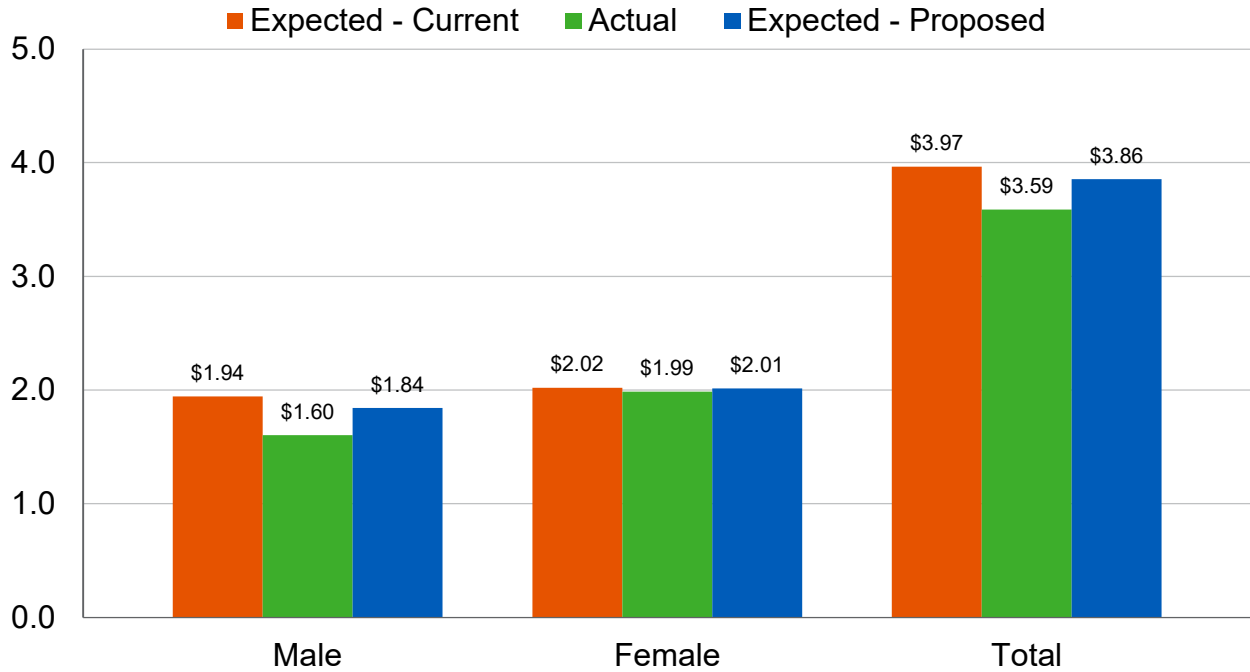
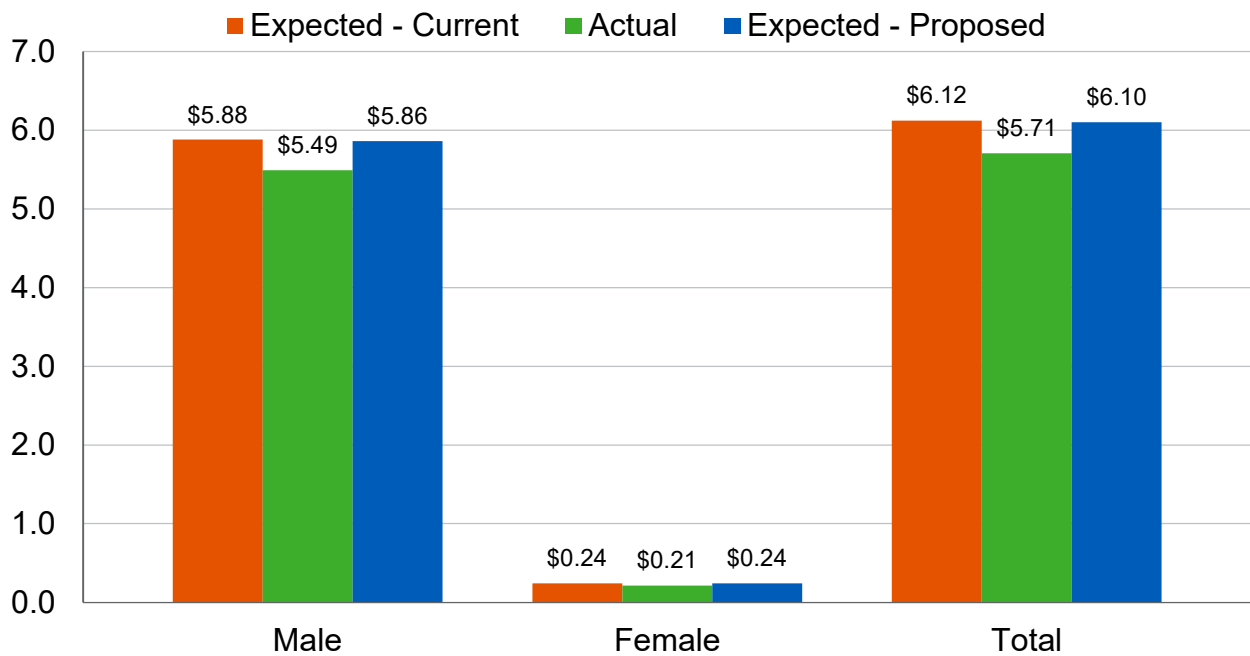


Chart 10: Post-Retirement Benefit-Weighted Deaths (\$ in millions)
 Disabled Safety Members (July 1, 2008 through June 30, 2023)¹



¹ Excludes July 1, 2020 through June 30, 2021.

Chart 11: Benefit-Weighted Life Expectancies
Disabled General Members

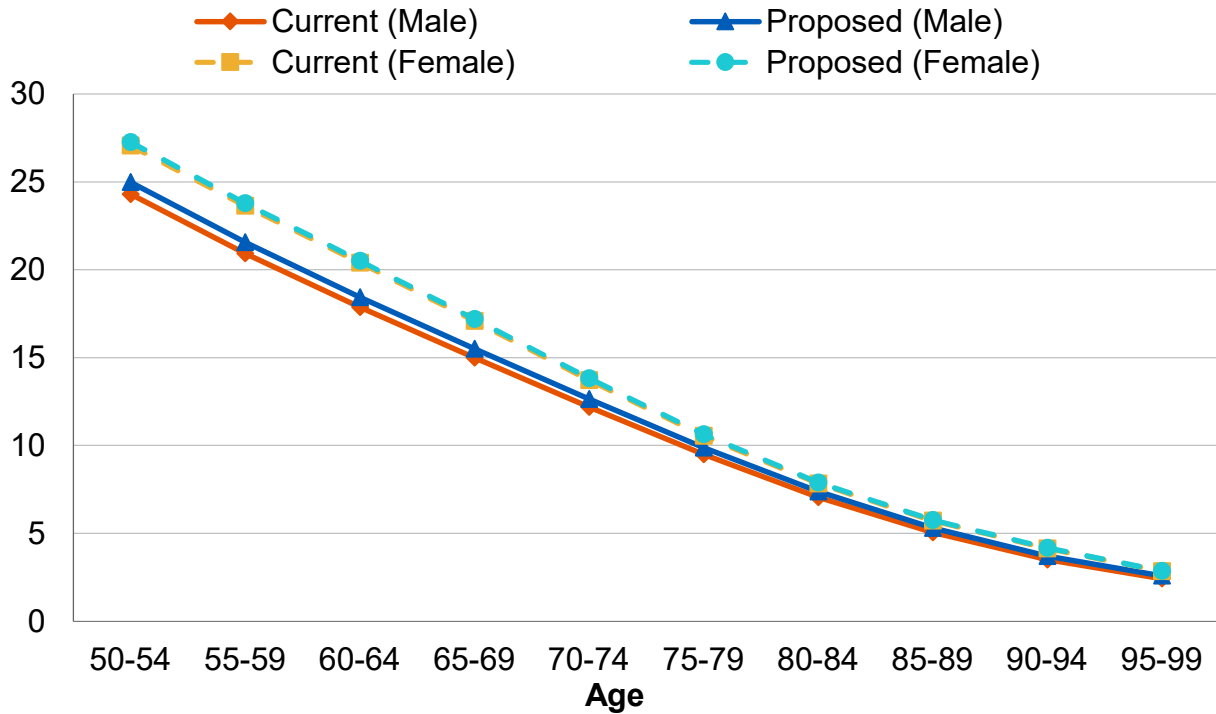
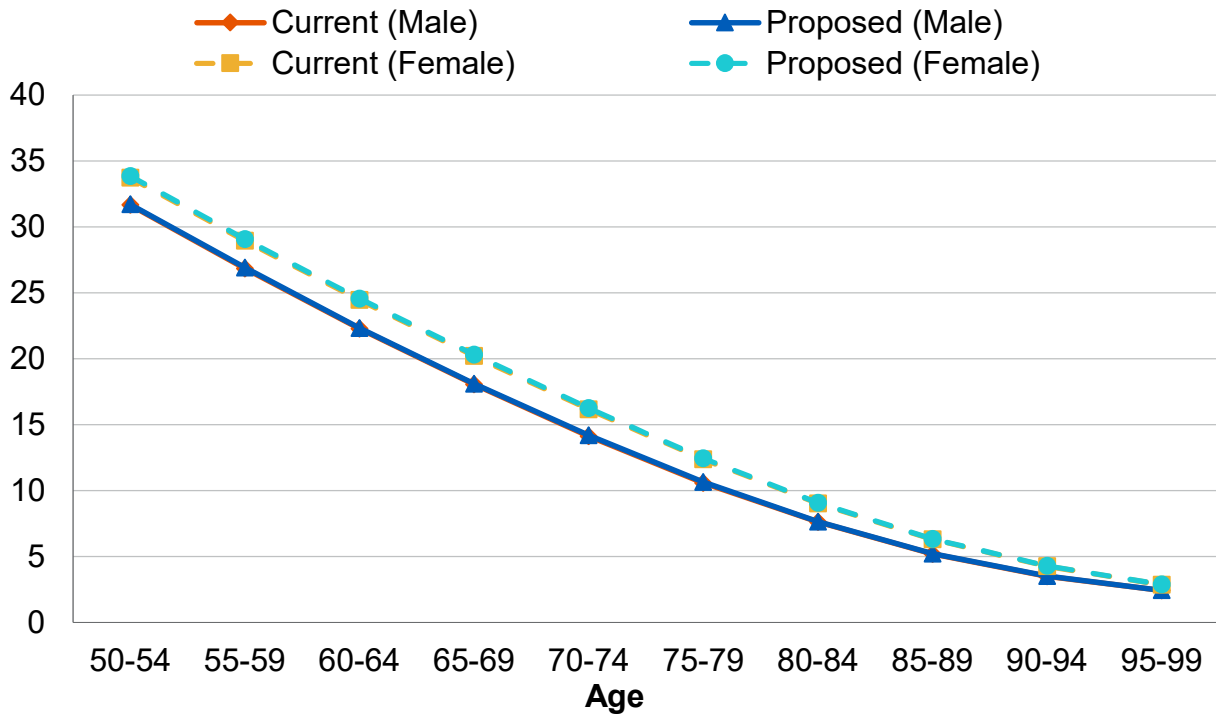


Chart 12: Benefit-Weighted Life Expectancies
Disabled Safety Members



C. Disability incidence rates

When a member becomes disabled, he or she may be entitled to at least a 50% of pay pension (service connected disability), or a pension that depends upon the member's years of service (non-service connected disability).

The following tables show the observed disability incidence rates based on the actual experience over the past three years. Also shown are the current assumed rates and the rates we propose. Please note that we have combined service and non-service connected disability incidence in the table below. This information is shown separately for General and Safety members.

Disability Incidence Rates (%)—General

Age	Current Rate	Actual Rate	Proposed Rate
20 – 24	0.01	0.00	0.01
25 – 29	0.01	0.00	0.01
30 – 34	0.02	0.00	0.02
35 – 39	0.05	0.00	0.05
40 – 44	0.10	0.10	0.10
45 – 49	0.14	0.11	0.14
50 – 54	0.22	0.14	0.18
55 – 59	0.25	0.19	0.25
60 – 64	0.35	0.38	0.35
65 – 69	0.45	0.15	0.40
70 and over	0.45	0.00	0.40

Disability Incidence Rates (%)—Safety

Age	Current Rate	Actual Rate	Proposed Rate
20 – 24	0.03	0.00	0.03
25 – 29	0.08	0.00	0.08
30 – 34	0.35	0.00	0.35
35 – 39	0.40	0.27	0.40
40 – 44	0.60	0.15	0.60
45 – 49	1.00	1.09	1.00
50 – 54	1.20	1.08	1.20
55 – 59	3.40	4.20	3.60
60 and over	7.50	11.11	8.00

Based upon this experience, we recommend slightly decreasing the disability incidence rate assumption overall for General members and slightly increasing the disability incidence rate assumption overall for Safety members.

Chart 13 compares the actual number of non-service connected and service connected disabilities over the past three years to that expected under both the current and proposed assumptions.

Chart 14 compares the actual disability incidence experience with the current and proposed assumptions for General members while Chart 15 shows the same information for Safety members.

Service vs. non-service connected disability

The following table shows the observed percentage of new disabled members that received a service connected disability based on the actual experience over the past three years for General and Safety separately. Also shown are the current and proposed assumptions.

Disabled Members Receiving a Service Connected Disability

	General	Safety
Current assumption	30%	90%
Actual percentage	58%	100%
Proposed assumption	50%	95%

Based upon this experience, we recommend increasing the current assumption from 30% and 90% for General and Safety members, respectively, to 50% and 95%, respectively. The remaining percentage are assumed to be non-service connected disabilities (50% for General and 5% for Safety members).

Chart 13: Actual Number of Service and Non-Service Disability Retirements Compared to Expected

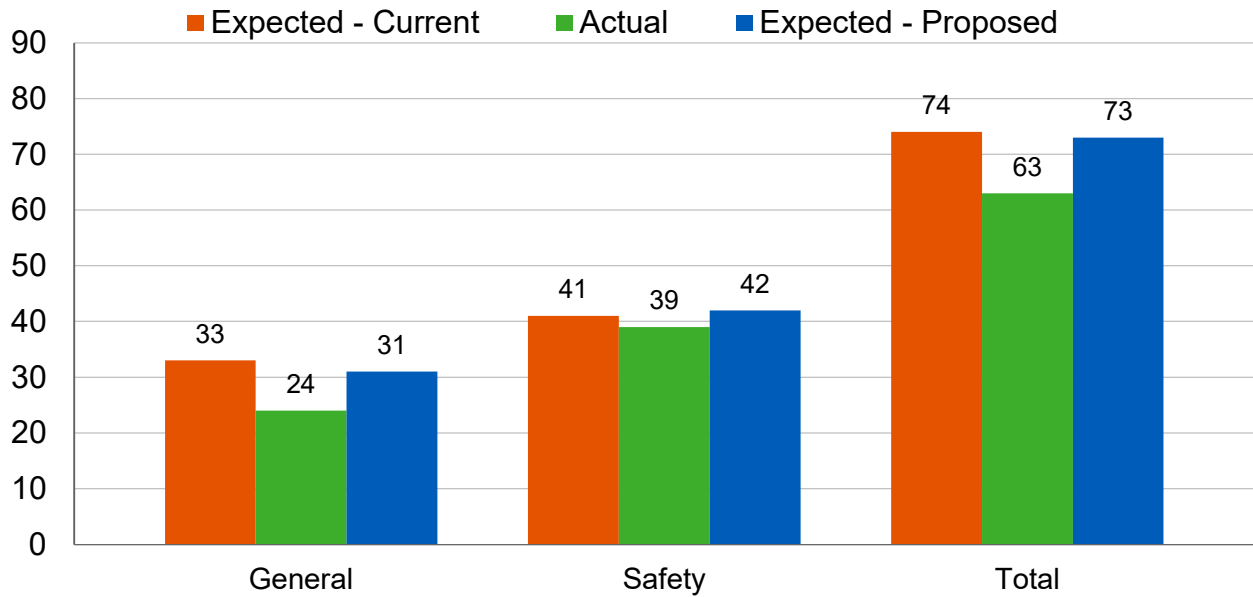


Chart 14: Disability Incidence Rates
General Members

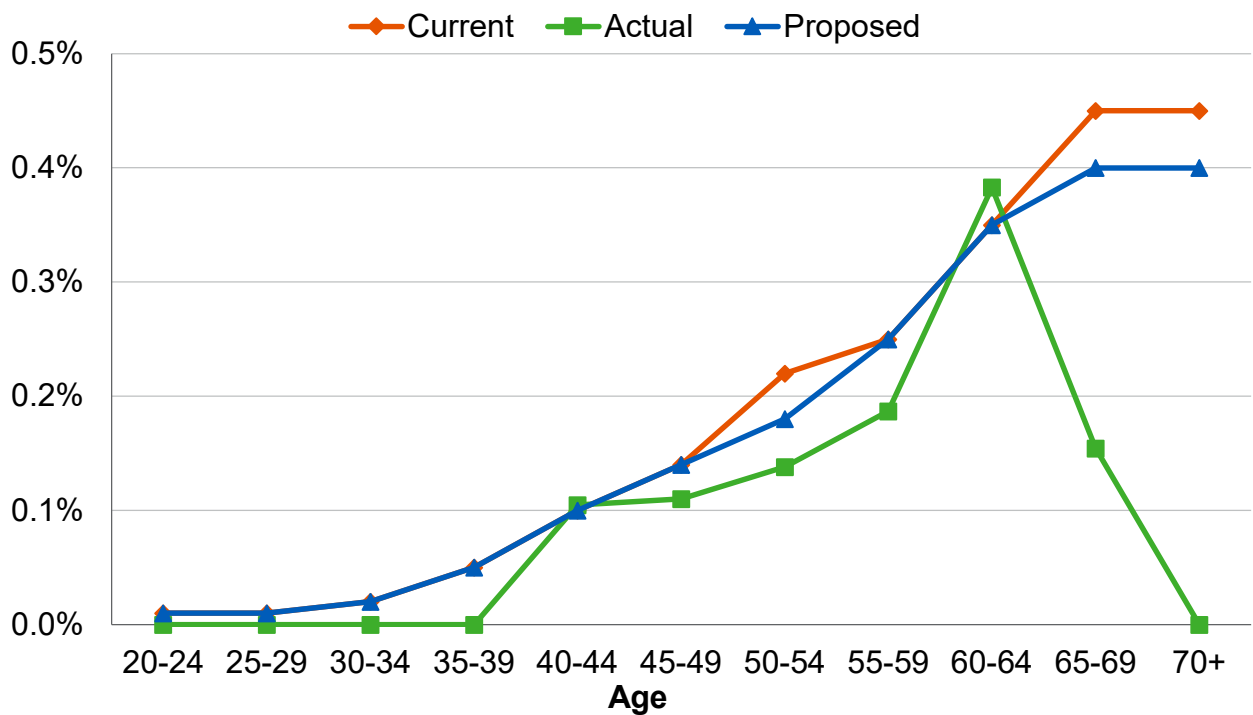
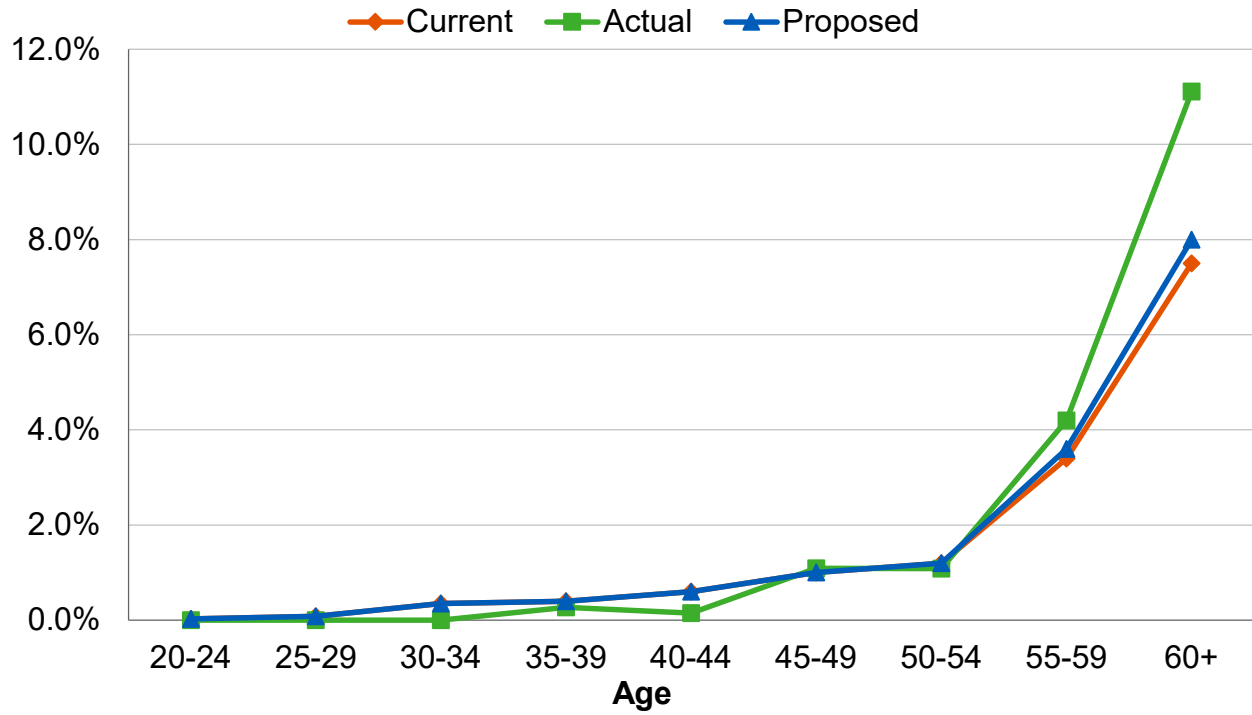


Chart 15: Disability Incidence Rates
Safety Members



D. Termination rates

Termination rates include all terminations for reasons other than death, disability, or retirement. Under the current assumptions there is an overall incidence of termination assumed, combined with an assumption that a member will choose between a refund of contributions and a deferred vested benefit based on which option is more valuable. **With this study, we continue to recommend that this same assumption structure be used.**

Currently, assumed termination rates are a function of years of service. We continue to believe that termination rates are strongly correlated with years of service. **Therefore, we recommend maintaining the current termination assumption structure to develop termination rates as a function of years of service.**

The current termination assumptions are applied until the member is first assumed to retire. That is, we assume that members eligible to retire at termination will retire in accordance with the retirement rate assumptions rather than terminate and defer their benefit. **We recommend maintaining the assumption that members who are eligible to retire will elect to receive their retirement benefit in lieu of a refund of contributions or a deferred vested benefit.**

The following tables show the observed¹ termination rates based on the actual experience over the past three years. We have also included six years of experience in order to improve the credibility of VCERA's termination experience. Also shown are the current assumed rates and the rates we propose. This information is shown separately for General and Safety members.

¹ Please note that we have excluded any members that were eligible for retirement.

Termination Rates (%)—General

Years of Service	Current Rate	Actual Rate (Last 3 Years)	Actual Rate from Current and Prior Studies (Last 6 Years)	Proposed Rate
Less than 1	13.50	15.39	14.27	14.00
1 – 2	9.50	12.29	10.72	10.50
2 – 3	8.50	10.27	9.37	9.00
3 – 4	6.75	7.83	6.95	7.00
4 – 5	5.50	8.82	7.06	6.00
5 – 6	5.00	7.81	6.39	5.50
6 – 7	4.00	6.42	5.39	5.00
7 – 8	3.50	8.72	6.32	4.50
8 – 9	3.50	4.31	3.93	4.00
9 – 10	3.50	5.45	5.00	4.00
10 – 11	3.50	5.12	4.32	4.00
11 – 12	3.25	4.52	4.07	3.50
12 – 13	3.25	4.02	3.84	3.50
13 – 14	3.00	4.07	3.78	3.50
14 – 15	2.75	3.73	3.32	3.25
15 – 16	2.75	4.52	3.97	3.25
16 – 17	2.50	3.63	2.79	3.00
17 – 18	2.50	3.57	3.24	3.00
18 – 19	2.00	3.86	2.30	2.50
19 – 20	1.75	3.52	2.40	2.00
20 and over	1.75	1.69	1.89	1.75

Termination Rates (%)—Safety

Years of Service	Current Rate	Actual Rate (Last 3 Years)	Actual Rate from Current and Prior Studies (Last 6 Years)	Proposed Rate
Less than 1	10.00	14.58	11.08	11.00
1 – 2	5.50	10.92	6.63	6.50
2 – 3	5.25	5.61	5.37	5.50
3 – 4	4.50	3.72	3.77	4.50
4 – 5	4.25	4.72	4.44	4.25
5 – 6	2.50	3.28	2.42	2.50
6 – 7	2.25	3.07	2.32	2.25
7 – 8	2.00	3.23	1.91	2.00
8 – 9	1.80	3.52	2.34	1.90
9 – 10	1.60	0.80	1.08	1.80
10 – 11	1.50	5.21	3.27	1.70
11 – 12	1.40	3.74	3.30	1.60
12 – 13	1.20	2.29	1.68	1.50
13 – 14	1.10	1.21	1.04	1.10
14 – 15	1.00	0.54	1.00	1.00
15 – 16	0.95	0.67	0.79	0.95
16 – 17	0.85	1.77	2.92	0.85
17 – 18	0.75	0.00	0.45	0.75
18 – 19	0.50	0.00	0.00	0.50
19 – 20	0.50	0.00	0.00	0.50
20 and over	0.50	N/A	N/A	0.50

Based upon the recent experience, we recommend increasing the termination rates overall for both General and Safety members.

It is important to note that not every service category has enough exposures and/or decrements such that the results in that category are statistically credible even if we look at six years' worth of experience. This is mainly the case at the highest service categories since most members in those categories are eligible to retire and so have been excluded from our review of this termination experience.

It is our understanding that General Tier 2 COLA members can elect a refund of all or a portion of their Tier 2 COLA member contributions and forgo the Tier 2 COLA upon retirement. Based on the data for the three-year period ending June 30, 2023, about 29% of total General Tier 2 COLA member contributions were refunded for retiring members. We will continue to monitor the experience and conservatively assume that all members retiring with the Tier 2 COLA will elect to have the COLA applied to their benefit in lieu of a refund.

Chart 16 compares the number of actual to expected terminations for General members over the past three years for the current and proposed assumptions.

Chart 17 compares the number of actual to expected terminations for Safety members over the past three years for the current and proposed assumptions.

Chart 18 compares the actual termination experience for General members with the current and proposed assumptions.

Chart 19 compares the actual termination experience for Safety members with the current and proposed assumptions.

Chart 16: Actual Number of Terminations Compared to Expected
General Members

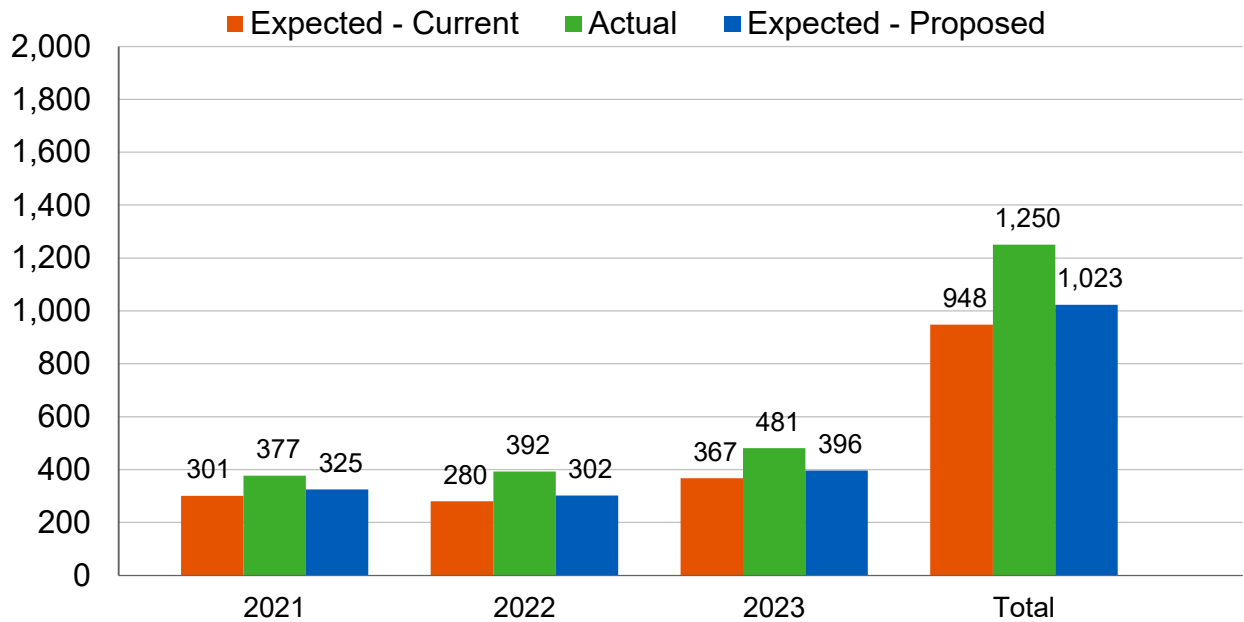


Chart 17: Actual Number of Terminations Compared to Expected
Safety Members

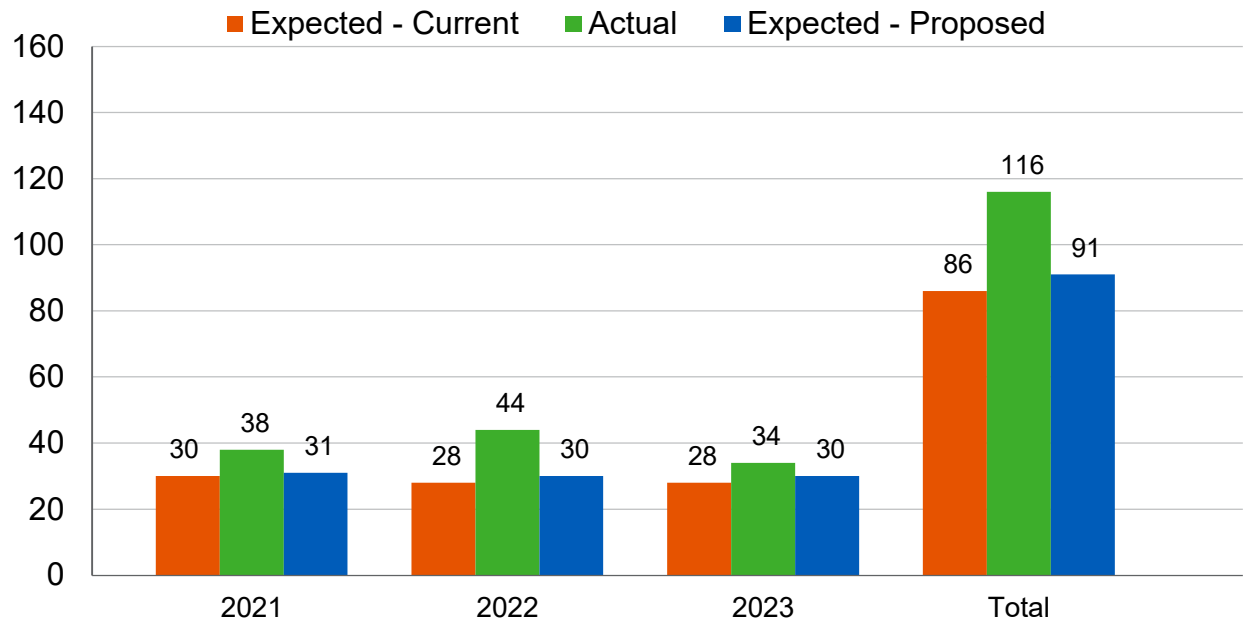


Chart 18: Termination Rates
General Members

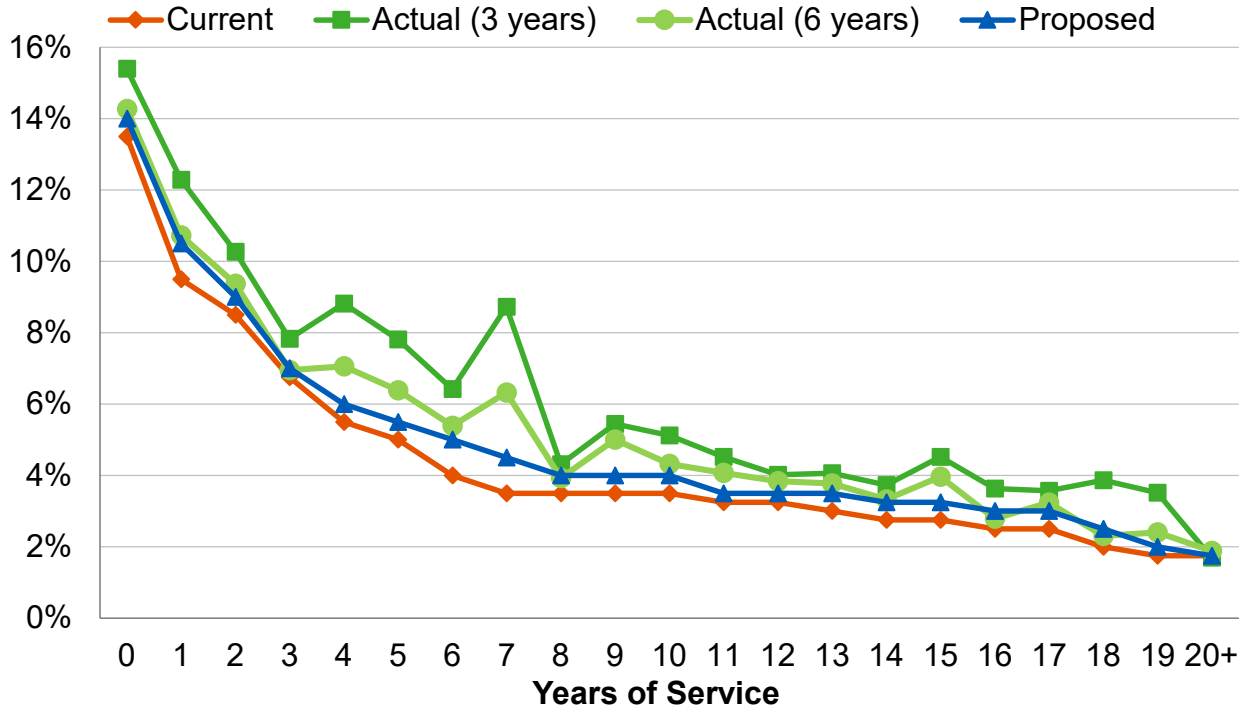
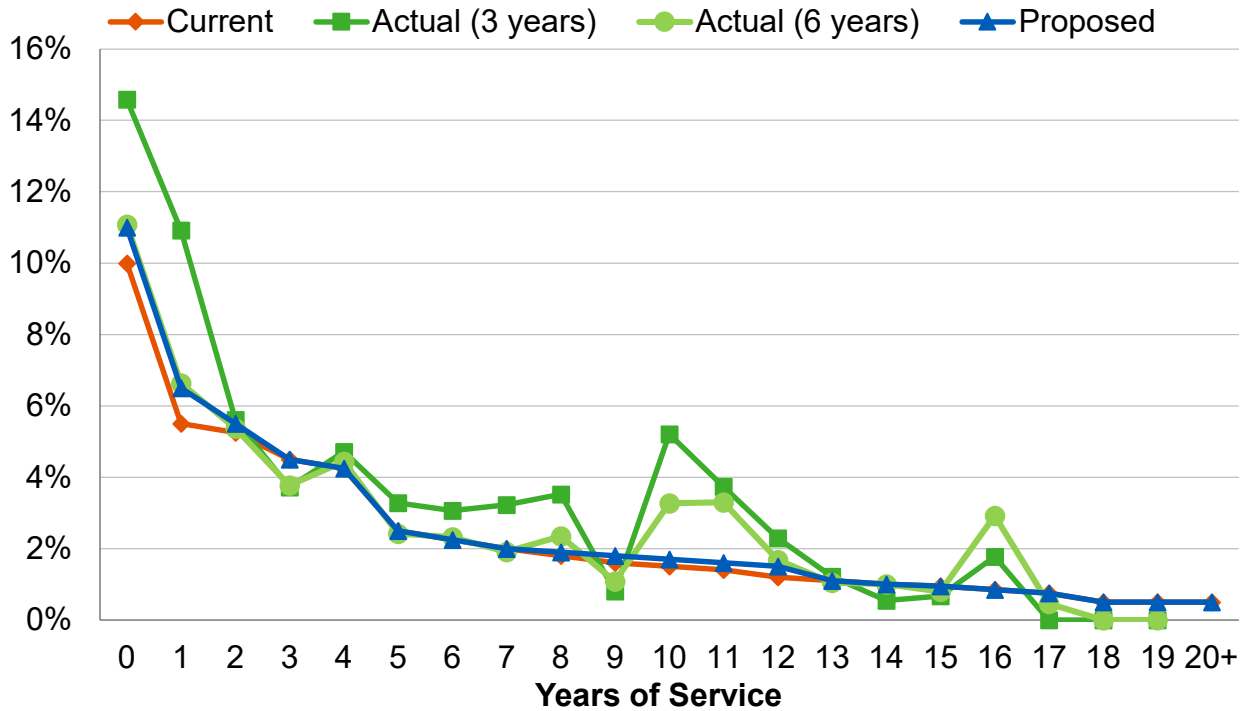


Chart 19: Termination Rates
Safety Members



E. Retirement rates

The age at which a member retires from service (i.e., who did not retire on a disability pension) will affect both the amount of the benefits that will be paid to that member as well as the period over which funding must take place.

Continuing the practice adopted in the last experience study, the retirement assumptions apply different sets of age-based retirement assumptions for those with less than 30 years of service and to those with more than 30 years of service.

Non-PEPRA General tiers

The following table shows the observed service retirement rates for non-PEPRA General members (i.e., General Tiers 1 and 2) based on the actual experience over the past three years, separately for those with less than 30 years of service and more than 30 years of service. The observed service retirement rates were determined by comparing those members who actually retired from service to those eligible to retire from service. Also shown are the current assumed rates and the rates we propose.

Retirement Rates (%)—Non-PEPRA General Tiers
by Years of Service (YOS)

Age	<30 YOS Current Rate	<30 YOS Actual Rate	<30 YOS Proposed Rate	30+ YOS Current Rate	30+ YOS Actual Rate	30+ YOS Proposed Rate
Under 50	0.00	N/A	0.00	50.00	14.29	40.00
50	2.00	3.36	2.00	2.00	0.00	2.00
51	2.25	1.93	2.25	2.25	8.33	2.25
52	2.75	2.05	2.75	2.75	17.65	2.75
53	3.00	2.97	3.00	3.00	0.00	3.00
54	3.25	2.84	3.25	4.00	0.00	4.00
55	4.50	4.78	4.50	5.00	11.36	6.00
56	5.25	3.22	5.00	6.00	16.67	7.00
57	5.50	6.10	5.50	7.00	10.20	8.00
58	6.00	4.52	6.00	9.00	8.77	9.00
59	8.00	7.43	8.00	9.50	12.99	11.00
60	10.50	8.50	10.00	14.00	13.58	14.00
61	13.00	10.89	12.50	20.00	23.17	20.00
62	22.00	15.53	18.00	30.00	35.29	30.00
63	18.00	15.46	18.00	25.00	19.61	25.00
64	18.00	21.94	20.00	25.00	25.64	25.00
65	30.00	32.41	30.00	45.00	33.33	40.00
66	35.00	43.82	35.00	50.00	50.00	50.00
67	35.00	32.69	35.00	47.50	11.11	40.00
68	27.50	21.05	27.50	47.50	16.67	40.00
69	25.00	26.47	25.00	25.00	0.00	25.00
70	25.00	35.48	30.00	25.00	0.00	30.00
71	25.00	40.91	30.00	25.00	50.00	30.00
72	25.00	30.77	30.00	25.00	100.00	30.00
73	25.00	40.00	30.00	25.00	100.00	30.00
74	25.00	18.18	30.00	25.00	0.00	30.00
75 and over	100.00	20.00	100.00	100.00	33.33	100.00

Based on this experience, we recommend decreases in the retirement rates at certain ages and recommend increases in the retirement rates at other ages. Overall, the proposed rates represent a slight decrease overall in the retirement rates for non-PEPRA General members.

The same retirement rates are proposed for both General Tiers 1 and 2 members. This is because retirement experience is largely driven by Tier 2 members as there are very few Tier 1 active members as of the most recent valuation date.

In some age categories limited experience is available, such as those over age 65. For these ages, there is some smoothing of the proposed rates.

Chart 20 compares the number of actual to expected retirements for non-PEPRA General members over the past three years for the current and proposed assumptions. Charts 21, 22, and 23 compares the same information for non-PEPRA Safety, PEPRA General, and PEPRA Safety, respectively.

Chart 24 that follows later in this section compares the actual retirement experience with the current and proposed assumptions for non-PEPRA General members with less than 30 years of service.

Chart 25 compares the actual retirement experience with the current and proposed assumptions for non-PEPRA General members with 30 or more years of service.

Non-PEPRA Safety tier

The following table shows the observed service retirement rates for non-PEPRA Safety members (i.e., Safety Tier 1) based on the actual experience over the past three years, separately for those with less than 30 years of service and more than 30 years of service. Also shown are the current assumed rates and the rates we propose.

Retirement Rates (%)—Non-PEPRA Safety Tier
by Years of Service (YOS)

Age	<30 YOS Current Rate	<30 YOS Actual Rate	<30 YOS Proposed Rate	30+ YOS Current Rate	30+ YOS Actual Rate	30+ YOS Proposed Rate
40	1.50	0.00	1.50	1.50	N/A	1.50
41	1.50	0.00	1.50	1.50	N/A	1.50
42	1.50	15.38	1.50	1.50	N/A	1.50
43	1.50	6.90	1.50	1.50	N/A	1.50
44	1.50	0.00	1.50	1.50	N/A	1.50
45	1.50	0.00	1.50	1.50	N/A	1.50
46	1.50	2.78	1.50	1.50	N/A	1.50
47	1.50	0.00	1.50	1.50	N/A	1.50
48	1.50	3.00	2.00	1.50	N/A	2.00
49	1.50	4.55	2.00	1.50	N/A	2.00
50	2.00	2.72	2.25	2.00	0.00	2.25
51	1.75	4.32	2.25	1.75	12.50	2.50
52	2.25	1.56	2.25	2.25	3.57	3.00
53	3.25	5.77	4.50	3.25	9.38	7.00
54	15.00	19.74	15.00	20.00	46.15	30.00
55	20.00	21.43	20.00	37.00	44.00	40.00
56	20.00	23.53	22.00	25.00	37.04	30.00
57	22.00	15.38	22.00	30.00	38.10	35.00
58	22.00	25.00	22.00	33.00	44.44	35.00
59	22.00	13.33	22.00	35.00	23.08	35.00
60	35.00	42.86	35.00	35.00	25.00	35.00
61	35.00	0.00	35.00	45.00	16.67	40.00
62	35.00	50.00	35.00	45.00	50.00	40.00
63	35.00	0.00	35.00	45.00	0.00	40.00
64	35.00	25.00	35.00	45.00	33.33	40.00
65 and over	100.00	0.00	100.00	100.00	14.29	100.00

Based on this experience, we recommend increases overall in the retirement rates for non-PEPRA Safety members, both with less than 30 years of service and with 30 or more years of service.

Chart 26 compares the actual retirement experience with the current and proposed assumptions for non-PEPRA Safety members with less than 30 years of service.

Chart 27 compares the actual retirement experience with the current and proposed assumptions for non-PEPRA Safety members with 30 or more years of service.

PEPRA General and Safety tiers

On January 1, 2013, new PEPRA formulas were implemented for new General and Safety tiers. With this study, we are beginning to use actual PEPRA retirement experience to propose the retirement rates as the number of PEPRA retirements continues to increase over time. However, it is still the case that relatively limited experience is available, especially for the Safety PEPRA tier, so there is some smoothing of the proposed rates at most ages. This assumption will continue to be monitored in future experience studies, including whether service based retirement rates should also be implemented for PEPRA tiers.

The following tables shows the current assumed rates and the rates we propose for PEPRA General and Safety members.

Retirement Rates (%) – PEPRA General and Safety Tiers

Age	General Current Rate	General Actual Rate	General Proposed Rate	Safety Current Rate	Safety Actual Rate	Safety Proposed Rate
50	0.00	N/A	0.00	4.00	0.00	4.00
51	0.00	N/A	0.00	1.75	0.00	1.75
52	1.50	1.67	1.50	3.25	0.00	3.25
53	1.50	0.00	1.50	5.50	0.00	5.50
54	2.00	0.00	2.00	16.00	50.00	16.00
55	4.00	2.44	3.00	20.00	0.00	20.00
56	4.75	0.00	4.00	20.00	50.00	20.00
57	5.25	4.08	5.00	20.00	0.00	20.00
58	5.50	0.00	5.50	18.00	100.00	18.00
59	6.50	3.03	6.00	25.00	0.00	25.00
60	9.00	0.00	8.00	30.00	0.00	30.00
61	11.00	5.88	10.00	30.00	100.00	30.00
62	20.00	13.51	14.00	35.00	N/A	35.00
63	18.00	0.00	16.00	35.00	50.00	35.00
64	16.00	13.16	16.00	35.00	0.00	35.00
65	20.00	25.00	20.00	100.00	0.00	100.00
66	30.00	47.06	35.00	100.00	N/A	100.00
67	35.00	11.11	30.00	100.00	N/A	100.00
68	25.00	6.67	30.00	100.00	N/A	100.00
69	35.00	9.09	30.00	100.00	N/A	100.00
70	55.00	17.65	30.00	100.00	N/A	100.00
71	55.00	20.00	30.00	100.00	N/A	100.00
72	55.00	0.00	30.00	100.00	N/A	100.00
73	55.00	33.33	30.00	100.00	N/A	100.00
74	55.00	0.00	30.00	100.00	N/A	100.00
75 and over	100.00	0.00	100.00	100.00	N/A	100.00

Chart 28 compares the actual retirement experience with the current and proposed assumptions for PEPRA General members.

Chart 29 compares the actual retirement experience with the current and proposed assumptions for PEPRA Safety members.

Deferred vested members

In the last experience study, separate deferred vested retirement ages were introduced for reciprocal and non-reciprocal members. General members were assumed to retirement at age 60 for both reciprocal and non-reciprocal members, while reciprocal Safety members were assumed to retire at age 55 and non-reciprocal Safety members were assumed to retire at 52.

The following table shows the observed deferred vested retirement age for General members based on the actual experience over the past six years, separately for those who went on to work at a reciprocal retirement system and those that did not. Also shown are the current assumed retirement ages and the retirement ages we propose.

General Members' Deferred Vested Retirement Age

	Reciprocal Members	Non-Reciprocal Members
Current assumption	60.0	60.0
Actual average age	60.4	60.5
Proposed assumption	60.0	60.0

Based on this experience, we recommend maintaining the deferred vested retirement age assumption for General members at age 60 regardless of reciprocity status.

The following table shows the observed deferred vested retirement age for Safety members based on the actual experience over the past six years, separately for those who went on to work at a reciprocal retirement system and those that did not. Also shown are the current assumed retirement ages and the retirement ages we propose.

Safety Members' Deferred Vested Retirement Age

	Reciprocal Members	Non-Reciprocal Members
Current assumption	55.0	52.0
Actual average age	54.6	52.8
Proposed assumption	55.0	53.0

Based on this experience, we recommend increasing the deferred vested retirement age assumption for Safety non-reciprocal members from age 52 to 53 while maintaining the deferred vested retirement age assumption for Safety reciprocal members at age 55.

Chart 20: Actual Number of Retirements Compared to Expected
Non-PEPRA General Members

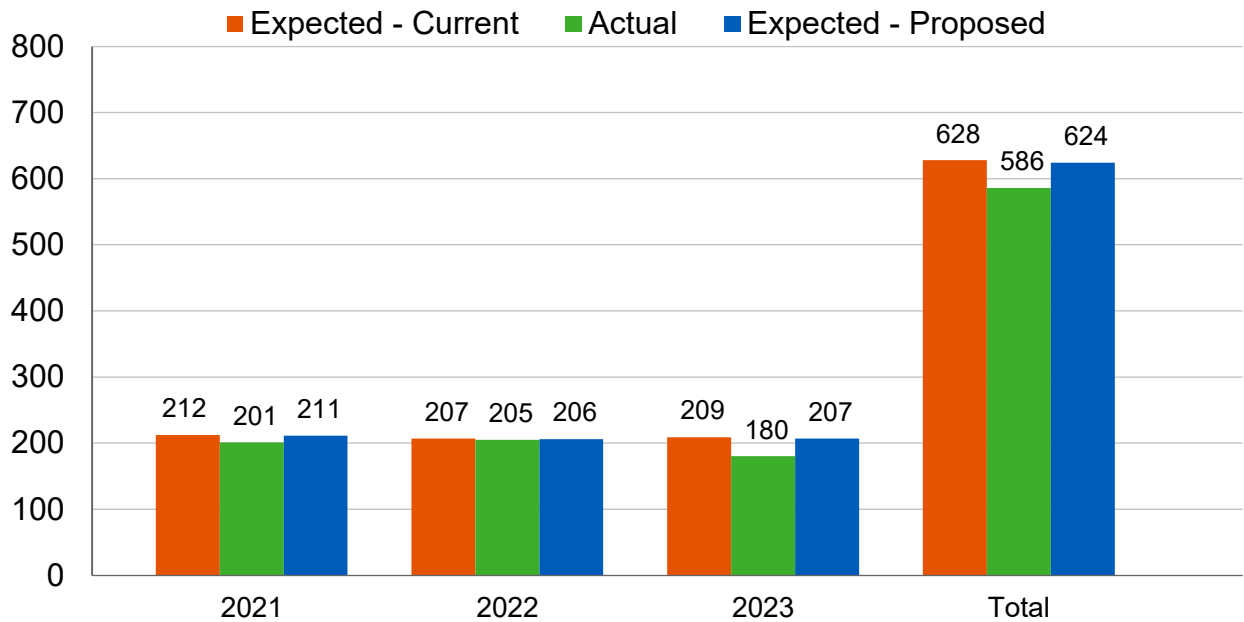


Chart 21: Actual Number of Retirements Compared to Expected
Non-PEPRA Safety Members

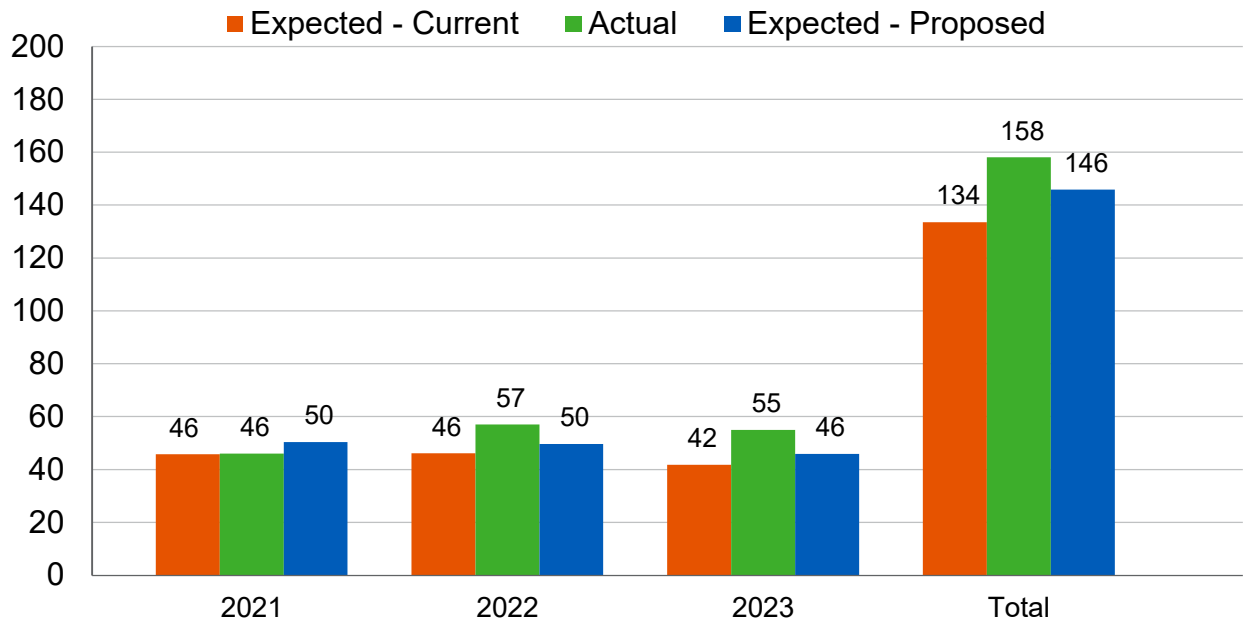


Chart 22: Actual Number of Retirements Compared to Expected
PEPRA General Members

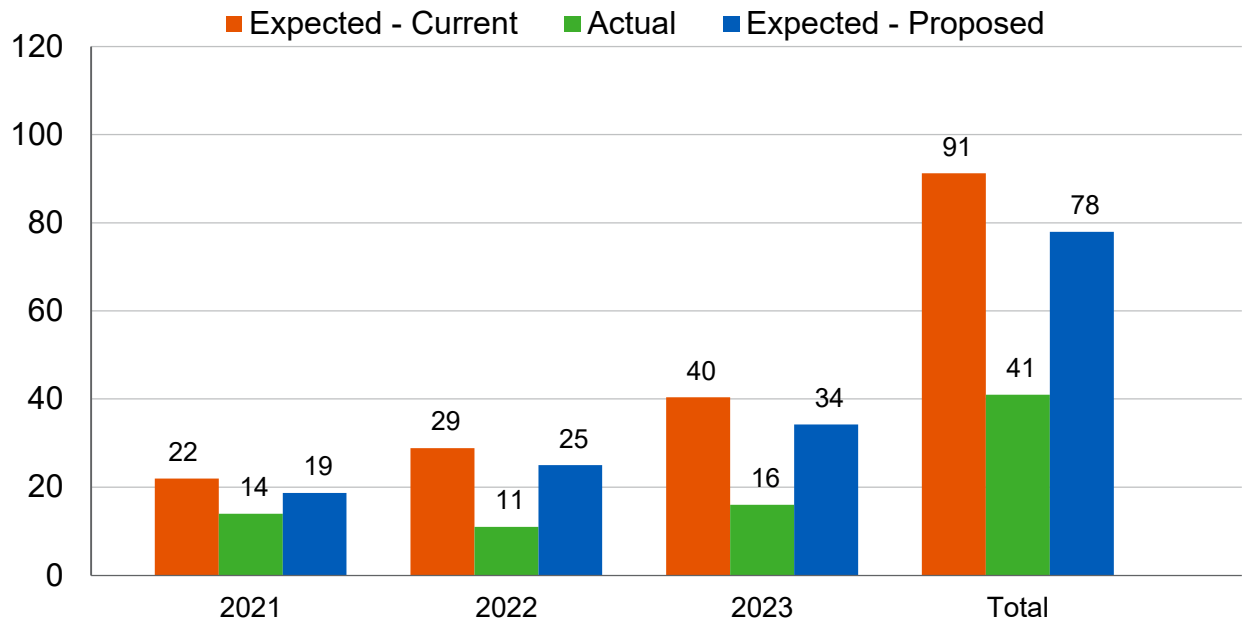


Chart 23: Actual Number of Retirements Compared to Expected
PEPRA Safety Members

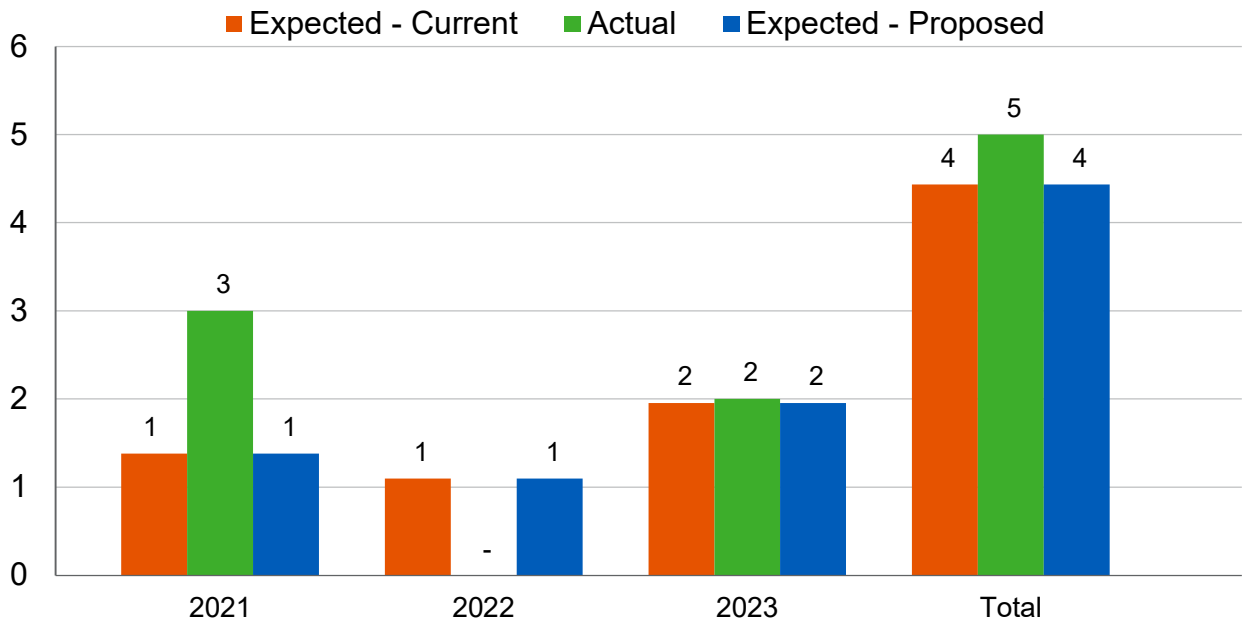


Chart 24: Retirement Rates
Non-PEPRA General Members with less than 30 Years of Service

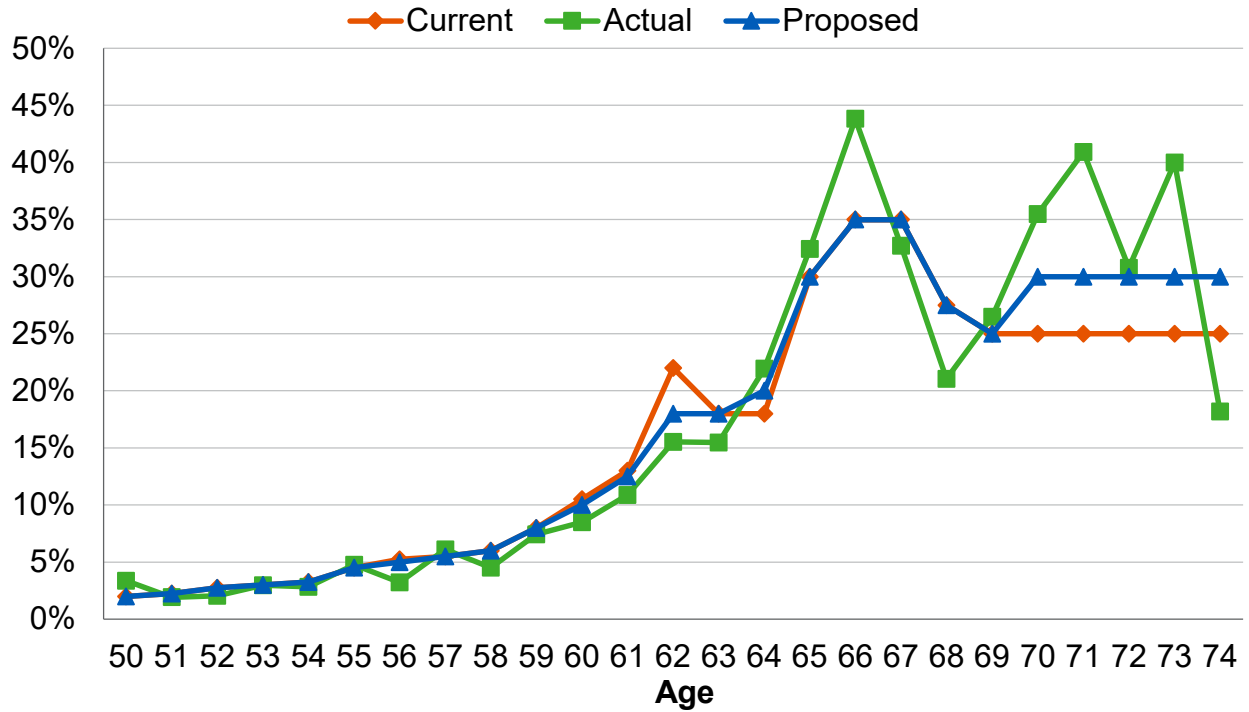


Chart 25: Retirement Rates
Non-PEPRA General Members with 30 or more Years of Service

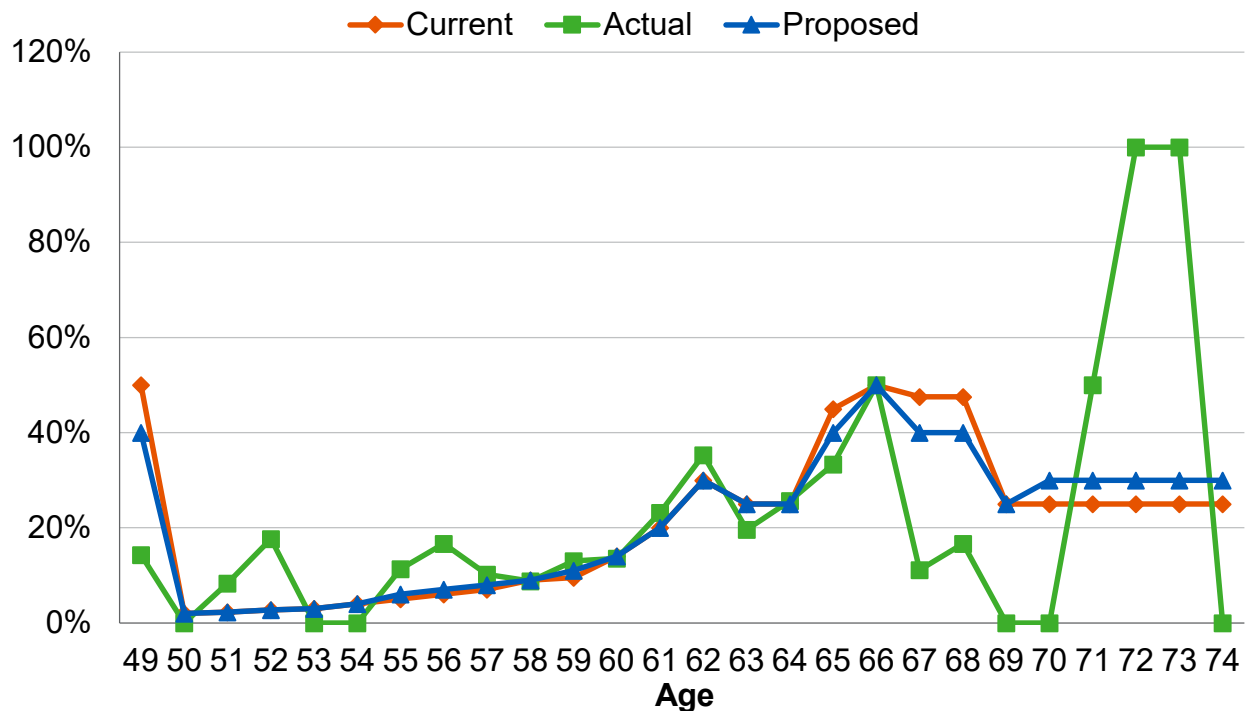


Chart 26: Retirement Rates
Non-PEPRA Safety Members with less than 30 Years of Service

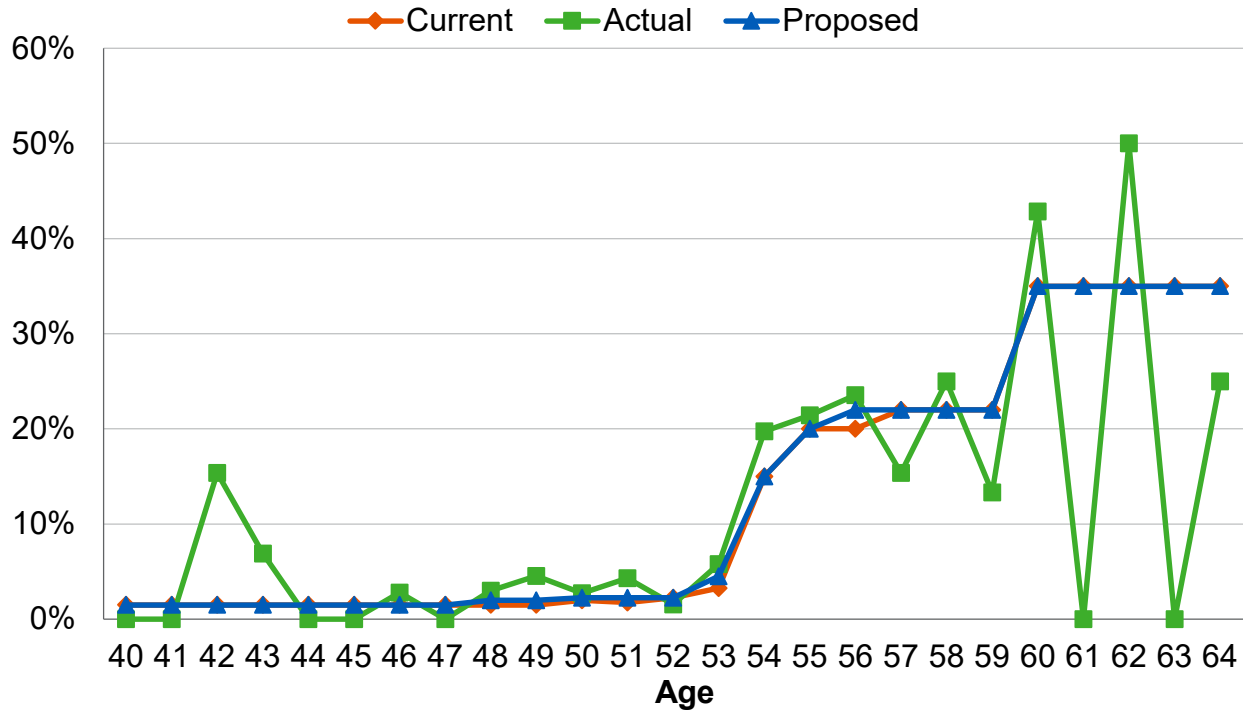


Chart 27: Retirement Rates
Non-PEPRA Safety Members with 30 or more Years of Service

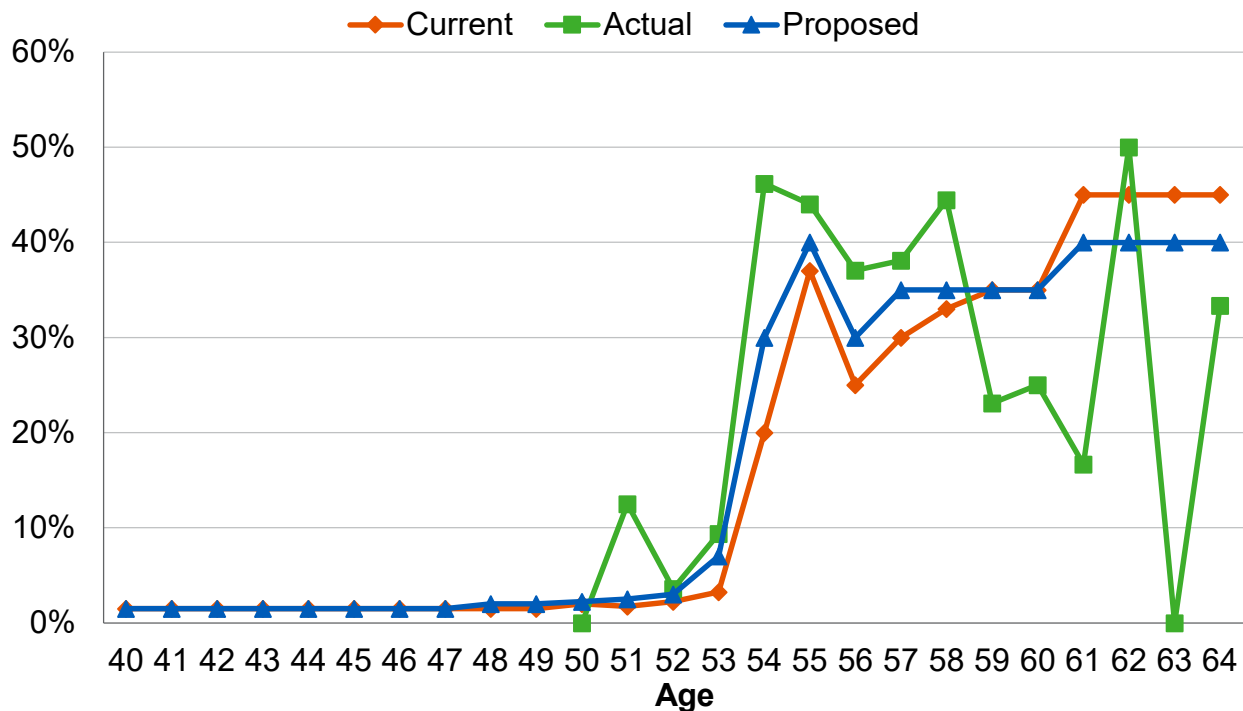


Chart 28: Retirement Rates
PEPRA General Members

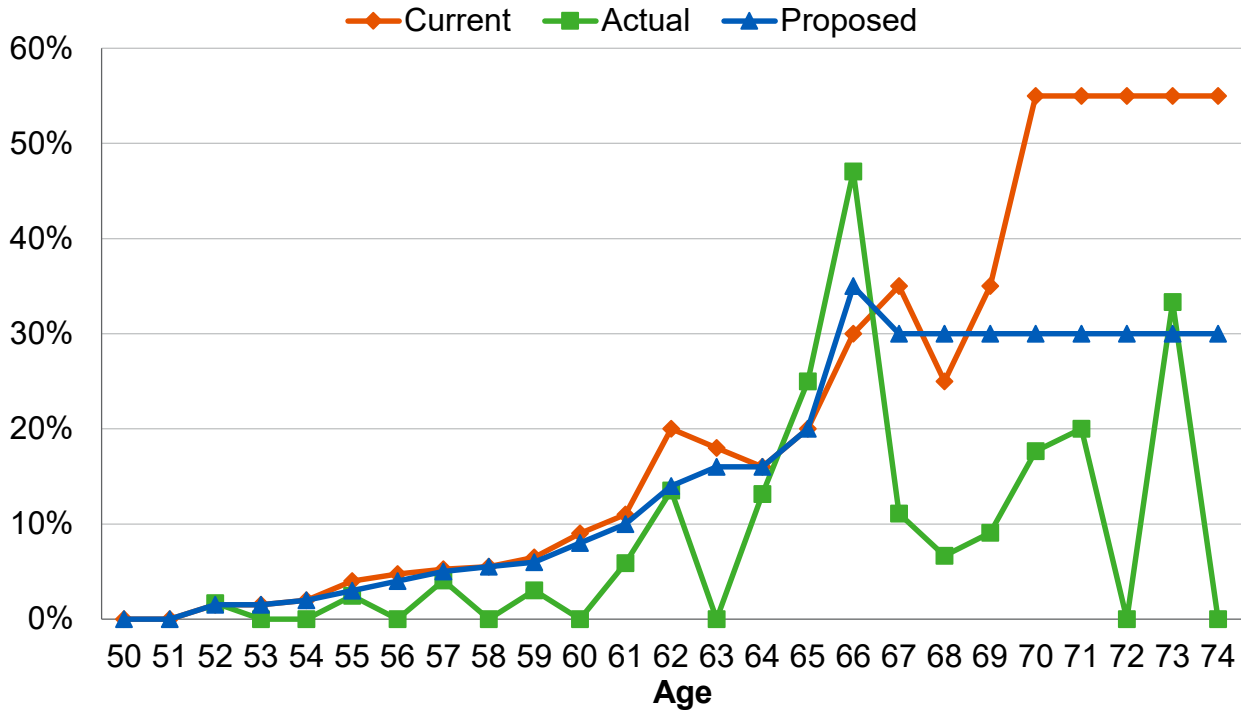
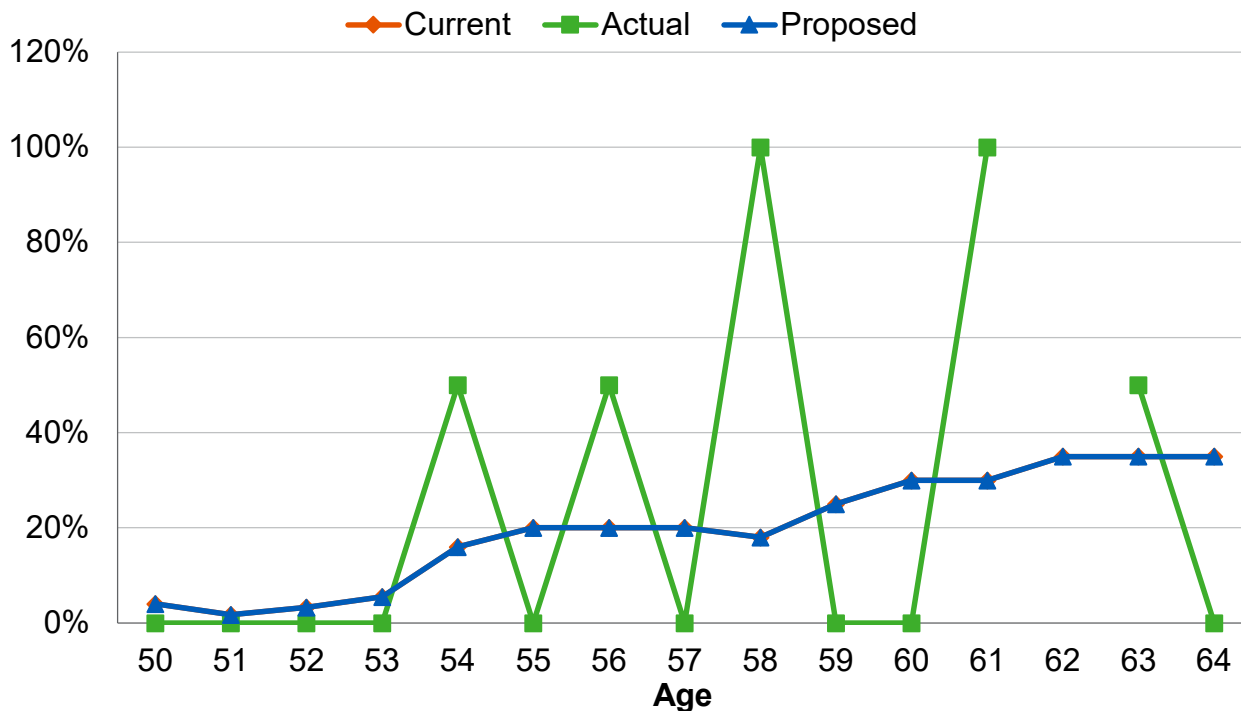


Chart 29: Retirement Rates
PEPRA Safety Members



F. In-service redemptions

In 1998, the Board of Retirement, in the course of actions related to the Ventura Settlement, determined that several additional pay elements should be included as Earnable Compensation. These additional pay elements fall into two categories:

- Ongoing Pay Elements – Those that are expected to be received relatively uniformly over a member’s employment years; and
- Terminal Pay Elements – Those that are expected to increase during the member’s final average earnings pay period.

The first category is recognized in the actuarial calculations by virtue of being included in the current pay of active members. Any year-to-year fluctuation in the amount of in-service redemptions would be incorporated in the salary scale assumptions discussed in the prior section of this report. The second category requires a separate actuarial assumption to anticipate its impact on a member’s retirement benefit.

In this study, we have collected data for the last three years to estimate in-service redemptions for non-PEPRA active members as a percentage of final average pay. The results are summarized in the following table.

Actual Average In-Service Redemptions for Non-PEPRA Members

Year Ending June 30	General Tier 1	General Tier 2	Safety
2021	6.79%	7.68%	8.16%
2022	8.08%	4.62%	9.37%
2023	0.00%	4.31%	7.47%
Average	5.84%	5.49%	8.35%
Current assumption	8.00%	3.50%	6.50%
Proposed assumption	8.00%	4.00%	7.00%

For determining the cost of the basic benefit (i.e., non-COLA component), the cost of this pay element is currently recognized in the valuation as an employer only cost and does not affect member contribution rates.

Based on this experience, we recommend increasing the assumption for General Tier 2 and Safety members, while maintaining the assumption for General Tier 1 members as there are very few Tier 1 members as of the most recent valuation date.

G. Miscellaneous assumptions

Reciprocity

Under the current assumptions, a percentage of future deferred vested members are assumed to go on to work under a reciprocal retirement system. The following table shows the observed reciprocity percent based on the actual experience as of June 30, 2023. Also shown are the current and proposed assumptions.

Percent of Deferred Vested Members Covered under Reciprocal System

	General	Safety
Current assumption	45%	60%
Actual percent	38%	58%
Proposed assumption	40%	60%

We recommend decreasing the reciprocal assumption to 40% for General members while maintaining the assumption at 60% for Safety members. This recommendation takes into account the experience of all deferred vested members as of June 30, 2023 instead of just new deferred vested members during the three-year period. This is because there is a lag between a member's date of termination and the time that it is known if they have reciprocity with a reciprocal retirement system.

In addition, we recommend 4.00% and 4.25% annual salary increase assumptions for General and Safety members, respectively, be utilized to anticipate salary increases from the date of termination from VCERA to the expected date of retirement for deferred vested members covered by a reciprocal retirement system. These assumptions are based on the ultimate 1.00% and 1.25% merit and promotion salary increase assumptions for General and Safety members, respectively, together with the 2.50% inflation and 0.50% real "across the board" salary increase assumptions that are recommended earlier in *Section 3* of this report.

Future benefit accruals

Benefits are based on the years of service and compensation earned by the member. In order to project benefits and determine the liabilities, an assumption about the amount of service earned by members each year is necessary.

Over the past three years, the average service earned by continuing active members from one valuation date to the next was 0.96 years.

We recommend maintaining the current assumption that all members earn full-time service (or 1.00 year of service) per year in the future.

Unknown data for members

When various elements of valuation data are not available, an assumption must be made in order to project benefits and determine liabilities.

The following table shows the gender of active members based on actual experience over the past three years. Also shown are the current and proposed assumptions for members with unknown gender. This information is shown separately for active General and Safety members.

General Active Member’s Gender

	Male Member	Female Member
Current assumption	100%	0%
Actual percent	32%	68%
Proposed assumption	0%	100%

Safety Active Member’s Gender

	Male Member	Female Member
Current assumption	100%	0%
Actual percent	81%	19%
Proposed assumption	100%	0%

We note that this assumption rarely applies as we generally receive gender information for all member records from VCERA. Out of the 9,384 active members included in the June 30, 2023 valuation, none were reported with unknown gender information.

Based on this experience, we recommend updating the assumption for unknown gender to assume General members with unknown gender are female and Safety members with unknown gender are male. These assumptions will continue to be monitored in future experience studies.

Form of payment

Under the plan provisions, an eligible survivor of a deceased member who has elected the unmodified option is eligible to receive a benefit continuance upon the member’s death.

In prior valuations, it was assumed that all active and inactive members would select the unmodified option at retirement. Actual experience for recent new retirees shows that more than 93% select the unmodified option. **Therefore, we recommend maintaining the assumption that all members will elect the unmodified option at retirement.**

Percent with eligible survivor

The value of a member’s retirement, disability, or death benefit depends on the percentage of members who are assumed to have an eligible spouse or domestic partner.

The following table shows the observed percentage of new retirees who were reported with an eligible spouse or domestic partner at the time of retirement based on the actual experience over the past three years. Also shown are the current and proposed assumptions. This information is shown separately by the member’s gender.

New Retirees with Eligible Spouse or Domestic Partner and Selected Unmodified Option

	Male Member	Female Member
Current assumption	70%	55%
Actual percent	66%	52%
Proposed assumption	70%	55%

Based on this experience, we recommend maintaining the assumption for both male and female members.

Eligible survivor age and gender

Since the present value of the survivor's automatic continuance benefit is dependent on the survivor's age and sex, we must also have assumptions for the age and sex of the survivor. Based on the experience for members who retired during the current three-year period (results shown in the table below) and studies done for other retirement systems, **we recommend the following:**

1. Since most of the survivors are actually of the opposite sex, even with the inclusion of domestic partners, **we recommend continuing to assume that the survivor's sex is the opposite of the member.**
2. **We recommend maintaining the spouse age difference assumption that male retirees are three years older than their spouses and female retirees are two years younger than their spouses.** These assumptions will continue to be monitored in future experience studies.

Member's Age as Compared to Spouse's Age

	Male Retiree	Female Retiree
Current assumption	3 years older	2 years younger
Actual percent	2.4 years older	2.3 years younger
Proposed assumption	3 years older	2 years younger

Average entry age (for non-PEPRA member contributions)

The assumption for average entry age of non-PEPRA active members is used in determining the rate at which members who were hired after November 1974 contribute. In addition, this only applies to non-PEPRA active members that are not contributing fifty percent of the Normal Cost. The following table shows the observed average entry ages for all active members as of June 30, 2023. Also shown are the current and proposed assumptions.

Average Entry Age for Non-PEPRA Active Members

	General Member	Safety Member
Current assumption	35.0	27.0
Actual average age	35.0	27.2
Proposed assumption	35.0	27.0

Based on this experience, we recommend maintaining the average entry age for General members used for determining member contribution rates at age 35. For Safety members, we recommend maintaining the average entry age used for determining member contribution rates at age 27.

Section 5: Cost Impact

We have estimated the impact of all the recommended demographic and economic assumptions as if they were applied to the June 30, 2023 actuarial valuation. The table below shows the changes in the employer and member contribution rates due to the proposed assumption changes separately for the recommended economic assumption changes (as recommended in *Section 3* of this report which include the recommended merit and promotion salary increases) and the recommended demographic assumption changes (as recommended in *Section 4* of this report).

Cost Impact of the Recommended Assumptions Based on June 30, 2023 Actuarial Valuation

Assumption	Impact on Average Employer Contribution Rates
Increase due to changes in economic assumptions	3.20%
Increase due to changes in demographic assumptions	0.68%
Total increase in average employer rate	3.88%
Total estimated increase in annual dollar amount (\$ in '000s)¹	\$36,589

Assumption	Impact on Average Member Contribution Rates
Increase due to changes in economic assumptions	0.91%
Increase due to changes in demographic assumptions	0.04%
Total increase in average member rate	0.95%
Total estimated increase in annual dollar amount (\$ in '000s)¹	\$8,962

Assumption	Impact on UAAL (\$ in '000s)
Increase due to changes in economic assumptions	\$278,449
Increase due to changes in demographic assumptions	85,969
Total increase in UAAL	\$364,418

	Impact on Funded Percentage on VVA Basis
Change in Funded Percentage	97.08% to 92.78%

¹ Based on June 20, 2023 projected compensation as determined under each set of assumptions.

We have also analyzed in the tables below the average employer and member contribution rate impacts for each cost group due to the recommended assumption changes as if they were applied to the June 30, 2023 actuarial valuation.

Employer Contribution Rate Increases/(Decreases) (% of Payroll)

Tier	Normal Cost	UAAL	Total	Annual Amount ¹ (\$ in '000s)
General Tier 1	1.33%	1.92%	3.25%	\$44
General Tier 2	0.76%	1.48%	2.24%	3,727
General PEPRA Tier 2	0.64%	1.48%	2.12%	2,368
General Tier 2 w/ COLA	1.17%	1.92%	3.09%	6,338
General PEPRA w/ COLA	0.92%	1.92%	2.84%	7,056
General combined	0.92%	1.76%	2.68%	\$19,563
Safety	2.29%	6.19%	8.48%	\$11,805
Safety PEPRA	1.54%	6.19%	7.73%	5,221
Safety combined	2.05%	6.19%	8.24%	\$17,026
All categories combined	1.16%	2.72%	3.88%	\$36,589

Average Member Contribution Rate Increases/(Decreases) (% of Payroll)

Tier	Total	Annual Amount ¹ (\$ in '000s)
General Tier 1	1.03%	\$14
General Tier 2	0.76%	1,275
General PEPRA Tier 2	0.64%	715
General Tier 2 w/COLA	0.76%	1,558
General PEPRA Tier 2 w/COLA	0.64%	1,590
Safety	1.99%	2,770
Safety PEPRA	1.54%	1,040
All categories combined	0.95%	\$8,962

¹ Based on June 30, 2023 projected annual payroll as determined under each set of assumptions.

Of the various assumption changes, the most significant rate increase is due to the change in the investment return assumption, followed by the mortality assumptions and merit and promotion salary increase assumptions.

Assumption	Impact on Average Employer Contribution Rates	Impact on Average Member Contribution Rates	Impact on UAAL (\$ millions)
Increase due to increases in merit and salary promotion	0.62%	0.28%	\$32,076
Increase due to decrease in investment return assumption (discount rate)	2.58%	0.63%	246,373
Increase due to changes in economic assumptions	3.20%	0.91%	\$278,449
Increase due to changes in mortality	0.60%	0.04%	\$69,625
Change due to changes in all other demographic assumptions	0.08%	0.00%	16,344
Increase due to changes in demographic assumptions	0.68%	0.04%	\$85,969
Total increase due to all assumption changes	3.88%	0.95%	\$364,418

Appendix A: Current Actuarial Assumptions

Economic Assumptions

Net Investment Return

7.00%, net of investment and administrative expenses.

Member Contribution Crediting Rate

2.50% (actual increase is based on projected long term ten-year Treasury rate).

Inflation

Increase of 2.50% per year.

Cost-of-Living Adjustments (COLA)

Retiree COLA increases of 2.75% are subject to a 3.00% maximum change per year for both PEPRA and non-PEPRA General Tier 1 and both PEPRA and non-PEPRA Safety. For both PEPRA and non-PEPRA General Tier 2, SEIU members receive a fixed 2% cost-of-living adjustment, not subject to changes in the CPI, that applies to future service after March 2003 (members represented by CNA receive a fixed 2% COLA that applies to future service after July 2023).

Payroll Growth

Inflation of 2.50% per year plus “across the board” real salary increases of 0.50% per year.

Increases in Internal Revenue Code Section 401(a)(17) Compensation Limit

Increase of 2.50% per year from the valuation date.

Increase in Section 7522.10 Compensation Limit

Increase of 2.50% per year from the valuation date.

Salary Increases

The annual rate of compensation increase includes:

- Inflation at 2.50%, plus
- “Across the board” salary increases of 0.50% per year, plus
- The following merit and promotion increase rates:

Merit and Promotion Increase Rates (%)

Years of Service	General	Safety
Less than 1	7.00	9.00
1 – 2	5.25	6.25
2 – 3	4.00	4.75
3 – 4	3.50	4.50
4 – 5	3.00	4.25
5 – 6	2.75	4.00
6 – 7	2.50	2.75
7 – 8	2.25	1.75
8 – 9	2.00	1.50
9 – 10	1.75	1.25
10 – 11	1.50	1.20
11 – 12	1.40	1.15
12 – 13	1.30	1.10
13 – 14	1.20	1.05
14 – 15	1.10	1.00
15 – 16	1.00	1.00
16 – 17	0.95	1.00
17 – 18	0.90	1.00
18 – 19	0.85	1.00
19 – 20	0.80	1.00
20 and over	0.75	1.00

Demographic Assumptions

Post-Retirement Mortality Rates

Healthy

- General Members: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020
- Safety Members: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020

Disabled

- General Members: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females), projected generationally with the two dimensional mortality improvement scale MP-2020
- Safety Members: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020

Beneficiary

- All Beneficiaries: Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020

Pre-Retirement Mortality Rates

- General Members: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020
- Safety Members: Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020

Pre-Retirement Mortality Rates (%)

Age	General Male	General Female	Safety Male	Safety Female
20	0.04	0.01	0.04	0.02
25	0.02	0.01	0.03	0.02
30	0.03	0.01	0.04	0.02
35	0.04	0.02	0.04	0.03
40	0.06	0.03	0.05	0.04
45	0.09	0.05	0.07	0.06
50	0.13	0.08	0.10	0.08
55	0.19	0.11	0.15	0.11
60	0.28	0.17	0.23	0.14
65	0.41	0.27	0.35	0.20
70	0.61	0.44	0.66	0.39

All pre-retirement deaths are assumed to be non-service connected related.

Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates.

Mortality Rates for Member Contributions

- General Members: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP 2020, weighted one-third male and two-thirds female
- Safety Members: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2020, weighted 80% male and 20% female

Disability incidence rates

Disability Incidence Rates (%)

Age	General ¹	Safety ²
20	0.01	0.03
25	0.01	0.06
30	0.02	0.24
35	0.04	0.38
40	0.08	0.52
45	0.12	0.84
50	0.19	1.12
55	0.24	2.52
60	0.31	5.86
65	0.41	0.00
70	0.45	0.00

¹ 30% of General disabilities are assumed to be service connected (duty) disabilities and the other 70% are assumed to be non service connected (ordinary) disabilities.

² 90% of Safety disabilities are assumed to be service connected (duty) disabilities and the other 10% are assumed to be non service connected (ordinary) disabilities.

Termination Rates

Termination Rates (%)

Years of Service	General	Safety
Less than 1	13.50	10.00
1 – 2	9.50	5.50
2 – 3	8.50	5.25
3 – 4	6.75	4.50
4 – 5	5.50	4.25
5 – 6	5.00	2.50
6 – 7	4.00	2.25
7 – 8	3.50	2.00
8 – 9	3.50	1.80
9 – 10	3.50	1.60
10 – 11	3.50	1.50
11 – 12	3.25	1.40
12 – 13	3.25	1.20
13 – 14	3.00	1.10
14 – 15	2.75	1.00
15 – 16	2.75	0.95
16 – 17	2.50	0.85
17 – 18	2.50	0.75
18 – 19	2.00	0.50
19 – 20	1.75	0.50
20 and over	1.75	0.50

The greater of a refund of member contributions and a deferred annuity is valued when a member withdraws.

No withdrawal is assumed after a member is first assumed to retire.

Retirement Rates

Retirement Rates (%)

Age	Non-PEPRA General Tier 1 and 2 Less than 30 Years of Service	Non-PEPRA General Tier 1 and 2 Greater than 30 Years of Service	Non-PEPRA Safety Less than 30 Years of Service	Non-PEPRA Safety Greater than 30 Years of Service	PEPRA General Tier 1 and 2	PEPRA Safety
Under 50	0.00	50.00	1.50	1.50	0.00	0.00
50	2.00	2.00	2.00	2.00	0.00	4.00
51	2.25	2.25	1.75	1.75	0.00	1.75
52	2.75	2.75	2.25	2.25	1.50	3.25
53	3.00	3.00	3.25	3.25	1.50	5.50
54	3.25	4.00	15.00	20.00	2.00	16.00
55	4.50	5.00	20.00	37.00	4.00	20.00
56	5.25	6.00	20.00	25.00	4.75	20.00
57	5.50	7.00	22.00	30.00	5.25	20.00
58	6.00	9.00	22.00	33.00	5.50	18.00
59	8.00	9.50	22.00	35.00	6.50	25.00
60	10.50	14.00	35.00	35.00	9.00	30.00
61	13.00	20.00	35.00	45.00	11.00	30.00
62	22.00	30.00	35.00	45.00	20.00	35.00
63	18.00	25.00	35.00	45.00	18.00	35.00
64	18.00	25.00	35.00	45.00	16.00	35.00
65	30.00	45.00	100.00	100.00	20.00	100.00
66	35.00	50.00	100.00	100.00	30.00	100.00
67	35.00	47.50	100.00	100.00	35.00	100.00
68	27.50	47.50	100.00	100.00	25.00	100.00
69	25.00	25.00	100.00	100.00	35.00	100.00
70	25.00	25.00	100.00	100.00	55.00	100.00
71	25.00	25.00	100.00	100.00	55.00	100.00
72	25.00	25.00	100.00	100.00	55.00	100.00
73	25.00	25.00	100.00	100.00	55.00	100.00
74	25.00	25.00	100.00	100.00	55.00	100.00
75	100.00	100.00	100.00	100.00	100.00	100.00

Retirement Age and Benefit for Deferred Vested Members

For current and future deferred vested members, retirement age assumptions are as follows:

General Retirement Age

Reciprocity Type	Retirement Age
Reciprocal members	60
Other members	60

Safety Retirement Age

Reciprocity Type	Retirement Age
Reciprocal members	55
Other members	52

Future deferred vested members who terminate with less than five years of service and are not vested are assumed to retire at age 70 for both General and Safety if they decide to leave their contributions on deposit.

45% and 60% of future General and Safety deferred vested members, respectively, are assumed to continue to work for a reciprocal employer. For reciprocals, we assume 3.75% and 4.00% compensation increases per annum for General and Safety deferred vested members, respectively.

Future Benefit Accruals

1.0 year of service per year of employment.

Unknown Data for Members

Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male.

Definition of Active Member

All active members of VCERA as of the valuation date.

Form of Payment

All active and inactive members are assumed to elect the unmodified option at retirement.

Percent Married

For all active and inactive members, 70% of male members and 55% of female members are assumed to be married at pre-retirement death or retirement. There is no explicit assumption for children's benefits.

Age of Spouse

For all active and inactive members, male retirees are 3 years older than their spouses, and female retirees are 2 years younger than their spouses.

In-Service Redemptions

Non-PEPRA Formulas

The following assumptions for in-service redemptions pay as a percentage of final average compensation are used:

Tier	In-Service Redemption (% of Pay)
General Tier 1	8.00%
General Tier 2	3.50%
Safety	6.50%

For determining the cost of the basic benefit (i.e., non-COLA component), the cost of this pay element is currently recognized in the valuation as an employer only cost and does not affect member contribution rates.

PEPRA Formulas

None.

Average Entry Age for Member Contribution Rates

For non-PEPRA members hired after November 1974 who are not contributing fifty percent of Normal Cost, they will pay a contribution corresponding to a General and Safety member hired at entry age 35 and 27, respectively.

Methodology for use in Setting Entry Age for use in Actuarial Cost Method

Member's age at valuation date minus the lesser of years of employment or years of benefit service.

Appendix B: Proposed Actuarial Assumptions

Economic Assumptions

Net Investment Return

7.00%, net of investment and administrative expenses.

Member Contribution Crediting Rate

2.50% (actual increase is based on projected long term ten-year Treasury rate).

Inflation

Increase of 2.50% per year.

Cost-of-Living Adjustments (COLA)

Retiree COLA increases of 2.75% are subject to a 3.00% maximum change per year for both PEPRA and non-PEPRA General Tier 1 and both PEPRA and non-PEPRA Safety. For both PEPRA and non-PEPRA General Tier 2, SEIU members receive a fixed 2% cost-of-living adjustment, not subject to changes in the CPI, that applies to future service after March 2003 (members represented by CNA receive a fixed 2% COLA that applies to future service after July 2023).

Payroll Growth

Inflation of 2.50% per year plus “across the board” real salary increases of 0.50% per year.

Increases in Internal Revenue Code Section 401(a)(17) Compensation Limit

Increase of 2.50% per year from the valuation date.

Increase in Section 7522.10 Compensation Limit

Increase of 2.50% per year from the valuation date.

Salary Increases

The annual rate of compensation increase includes:

- Inflation at 2.50%, plus
- “Across the board” salary increases of 0.50% per year, plus
- The following merit and promotion increases:

Merit and Promotion Increase Rates (%)

Years of Service	Non-PEPRA General	PEPRA General	Non-PEPRA Safety	PEPRA Safety
Less than 1	7.00	7.00	9.00	9.00
1 – 2	5.25	5.50	6.25	6.25
2 – 3	4.00	4.50	4.75	5.00
3 – 4	3.50	4.00	4.50	4.75
4 – 5	3.00	3.50	4.25	4.50
5 – 6	2.75	3.25	4.00	4.25
6 – 7	2.50	3.00	2.75	3.00
7 – 8	2.40	2.75	2.25	2.25
8 – 9	2.30	2.50	2.00	2.00
9 – 10	2.15	2.25	1.75	1.75
10 – 11	2.00	2.00	1.70	1.70
11 – 12	1.90	1.90	1.60	1.60
12 – 13	1.80	1.80	1.50	1.50
13 – 14	1.70	1.70	1.40	1.40
14 – 15	1.60	1.60	1.30	1.30
15 – 16	1.50	1.50	1.25	1.25
16 – 17	1.40	1.40	1.25	1.25
17 – 18	1.30	1.30	1.25	1.25
18 – 19	1.20	1.20	1.25	1.25
19 – 20	1.10	1.10	1.25	1.25
20 and over	1.00	1.00	1.25	1.25

Demographic Assumptions

Post-Retirement Mortality Rates

Healthy

- General Members: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP 2021
- Safety Members: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates decreased by 5% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021

Disabled

- General Members: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates decreased by 5% for males, projected generationally with the two dimensional mortality improvement scale MP-2021
- Safety Members: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021

Beneficiary

- Beneficiaries not currently in Pay Status: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP 2021
- Beneficiaries in Pay Status: Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5%, projected generationally with the two-dimensional mortality improvement scale MP-2021

Pre-Retirement Mortality Rates

- General Members: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021
- Safety Members: Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021

Pre-Retirement Mortality Rates (%)

Age	General Male	General Female	Safety Male	Safety Female
20	0.04	0.01	0.04	0.02
25	0.02	0.01	0.03	0.02
30	0.03	0.01	0.04	0.02
35	0.04	0.02	0.04	0.03
40	0.06	0.03	0.05	0.04
45	0.09	0.05	0.07	0.06
50	0.13	0.08	0.10	0.08
55	0.19	0.11	0.15	0.11
60	0.28	0.17	0.23	0.14
65	0.41	0.27	0.35	0.20
70	0.61	0.44	0.66	0.39

All pre-retirement deaths are assumed to be non-service connected related.

Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates.

Mortality Rates for Member Contributions

- General Members: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP 2021, weighted 30% male and 70% female
- Safety Members: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates decreased by 5% for males, projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 80% male and 20% female

Disability incidence rates

Disability Incidence Rates (%)

Age	General ¹	Safety ²
20	0.01	0.03
25	0.01	0.06
30	0.02	0.24
35	0.04	0.38
40	0.08	0.52
45	0.12	0.84
50	0.16	1.12
55	0.22	2.64
60	0.31	6.24
65	0.38	0.00
70	0.40	0.00

¹ 50% of General disabilities are assumed to be service connected (duty) disabilities and the other 50% are assumed to be non service connected (ordinary) disabilities.

² 95% of Safety disabilities are assumed to be service connected (duty) disabilities and the other 5% are assumed to be non service connected (ordinary) disabilities.

Termination Rates

Termination Rates (%)

Years of Service	General	Safety
Less than 1	14.00	11.00
1 – 2	10.50	6.50
2 – 3	9.00	5.50
3 – 4	7.00	4.50
4 – 5	6.00	4.25
5 – 6	5.50	2.50
6 – 7	5.00	2.25
7 – 8	4.50	2.00
8 – 9	4.00	1.90
9 – 10	4.00	1.80
10 – 11	4.00	1.70
11 – 12	3.50	1.60
12 – 13	3.50	1.50
13 – 14	3.50	1.10
14 – 15	3.25	1.00
15 – 16	3.25	0.95
16 – 17	3.00	0.85
17 – 18	3.00	0.75
18 – 19	2.50	0.50
19 – 20	2.00	0.50
20 and over	1.75	0.50

The greater of a refund of member contributions and a deferred annuity is valued when a member withdraws.

No withdrawal is assumed after a member is first assumed to retire.

Retirement Rates

Retirement Rates (%)

Age	Non-PEPRA General Tier 1 and 2 Less than 30 Years of Service	Non-PEPRA General Tier 1 and 2 Greater than 30 Years of Service	Non-PEPRA Safety Less than 30 Years of Service	Non-PEPRA Safety Greater than 30 Years of Service	PEPRA General Tier 1 and 2	PEPRA Safety
Under 45	0.00	0.00	1.50	1.50	0.00	0.00
46	0.00	0.00	1.50	1.50	0.00	0.00
47	0.00	0.00	1.50	1.50	0.00	0.00
48	0.00	0.00	2.00	2.00	0.00	0.00
49	0.00	40.00	2.00	2.00	0.00	0.00
50	2.00	2.00	2.25	2.25	0.00	4.00
51	2.25	2.25	2.25	2.50	0.00	1.75
52	2.75	2.75	2.25	3.00	1.50	3.25
53	3.00	3.00	4.50	7.00	1.50	5.50
54	3.25	4.00	15.00	30.00	2.00	16.00
55	4.50	6.00	20.00	40.00	3.00	20.00
56	5.00	7.00	22.00	30.00	4.00	20.00
57	5.50	8.00	22.00	35.00	5.00	20.00
58	6.00	9.00	22.00	35.00	5.50	18.00
59	8.00	11.00	22.00	35.00	6.00	25.00
60	10.00	14.00	35.00	35.00	8.00	30.00
61	12.50	20.00	35.00	40.00	10.00	30.00
62	18.00	30.00	35.00	40.00	14.00	35.00
63	18.00	25.00	35.00	40.00	16.00	35.00
64	20.00	25.00	35.00	40.00	16.00	35.00
65	30.00	40.00	100.00	100.00	20.00	100.00
66	35.00	50.00	100.00	100.00	35.00	100.00
67	35.00	40.00	100.00	100.00	30.00	100.00
68	27.50	40.00	100.00	100.00	30.00	100.00
69	25.00	25.00	100.00	100.00	30.00	100.00
70	30.00	30.00	100.00	100.00	30.00	100.00
71	30.00	30.00	100.00	100.00	30.00	100.00
72	30.00	30.00	100.00	100.00	30.00	100.00
73	30.00	30.00	100.00	100.00	30.00	100.00
74	30.00	30.00	100.00	100.00	30.00	100.00
75	100.00	100.00	100.00	100.00	100.00	100.00

Retirement Age and Benefit for Deferred Vested Members

For current and future deferred vested members, retirement age assumptions are as follows:

General Retirement Age

Reciprocity Type	Retirement Age
Reciprocal members	60
Other members	60

Safety Retirement Age

Reciprocity Type	Retirement Age
Reciprocal members	55
Other members	53

Future deferred vested members who terminate with less than five years of service and are not vested are assumed to retire at age 70 for both General and Safety if they decide to leave their contributions on deposit.

40% and 60% of future General and Safety deferred vested members, respectively, are assumed to continue to work for a reciprocal employer. For reciprocals, we assume 4.00% and 4.25% compensation increases per annum for General and Safety deferred vested members, respectively.

Future Benefit Accruals

1.0 year of service per year of employment.

Unknown Data for Members

Same as those exhibited by members with similar known characteristics. If not specified, General members are assumed to be female and Safety members are assumed to be male.

Definition of Active Member

All active members of VCERA as of the valuation date.

Form of Payment

All active and inactive members are assumed to elect the unmodified option at retirement.

Percent Married

For all active and inactive members, 70% of male members and 55% of female members are assumed to be married at pre-retirement death or retirement. There is no explicit assumption for children's benefits.

Age of Spouse

For all active and inactive members, male retirees are 3 years older than their spouses, and female retirees are 2 years younger than their spouses.

In-Service Redemptions

Non-PEPRA Formulas

The following assumptions for in-service redemptions pay as a percentage of final average compensation are used:

Tier	In-Service Redemption (% of Pay)
General Tier 1	8.00%
General Tier 2	4.00%
Safety	7.00%

For determining the cost of the basic benefit (i.e., non-COLA component), the cost of this pay element is currently recognized in the valuation as an employer only cost and does not affect member contribution rates.

PEPRA Formulas

None.

Average Entry Age for Member Contribution Rates

For non-PEPRA members hired after November 1974 who are not contributing fifty percent of Normal Cost, they will pay a contribution corresponding to a General and Safety member hired at entry age 35 and 27, respectively.

Methodology for use in Setting Entry Age for use in Actuarial Cost Method

Member's age at valuation date minus the lesser of years of employment or years of benefit service.

5845937v8/05325.506



June 24, 2024

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

SUBJECT: REVIEW AND ADOPTION OF PROPOSED BUDGET FOR FISCAL YEAR 2024-2025

Dear Board Members:

Overview

Government Code section 31580.2(a) requires the Board to adopt an annual budget covering the entire expense of administration of the retirement system. The total administrative expenses, which are direct charges against the earnings of the Fund, may not exceed the greater of twenty-one hundredths of one percent (21 basis points (bps)) of the accrued actuarial liability of the system, or two million dollars (\$2,000,000), as adjusted annually by the amount of the annual cost of living adjustment (the CAP). These expenditures that are subject to the CAP will be included in the Administration budget which is comprised of Administrative, Information Technology (IT) Support and Admin-Disability subdivisions.

Government Code section 31580.2(b) provides an exclusion from the CAP for expenditures for computer software, computer hardware, and computer technology consulting services in support of these computer products. These costs are identified as information technology costs herein. These expenditures will be included in the IT-Exempt-CAP subdivision. Depreciation/Amortization related to capitalized expenditures will be included in the Other Expenditures subdivision.

Government Code section 31596.1 states that expenses of investing monies shall not be considered a cost of administration of the retirement system but shall be considered as a reduction in earnings from those investments or a charge against the assets of the system. These expenditures will be included in Investment or Other Expenditures subdivisions.

While including qualified operating, investment, and information technology costs in the Administration budget would not result in exceeding the CAP, such qualified excludable operating, investment, and information technology costs are identified separately and disclosed in the attached proposed budget schedules for the Board's information. This also serves to make future budgets more comparable. Further, staff has included a contingency line item in the Proposed Budget (Attachment A) equal to ten percent (10%) of the Total Proposed Budget, less total Extra-Help costs, to arrive at an adjusted total.

While inclusion of the contingency in the Administration Budget would not result in exceeding the CAP, it is separately identified and disclosed in the attached proposed total budget because it does become a cost of administration until a later budget revision incorporates all or a portion of it into the Administrative subdivision.

Finance Committee Review

Staff presented the draft Fiscal Year (FY) 2024-2025 Proposed Budget to the Finance Committee (FC) on May 13, 2024, and June 10, 2024. Staff and the Finance Committee members present engaged in a discussion regarding the proposed budget. Since the June 10 meeting, staff have made Salaries & Benefits, Services & Supplies, Technology, and Contingency modifications to the FY 2024-2025 Proposed Budget being presented today.

Salaries & Benefits (S&B):

After the FC meeting, staff reviewed Salaries & Benefits. Staff modified Retirement Contributions, OASDI Contribution, and FICA-Medicare to correct how the rates were applied. Salaries & Benefits decreased by \$208,000; the full amount of the decrease was in the Benefits category. Positions and Full-Time Equivalents (FTEs) did not change.

Services & Supplies:

After the FC meeting, staff reviewed Services & Supplies. Staff modified Other Professional services by adding two amendments: 1) an additional \$20,000 for Alameda project management, and 2) \$168,000 for technical consulting for Alameda. In addition, staff added an additional \$13,000 to Auditing for a planned internal audit risk assessment service. Total Services & Supplies increased by \$201,000.

Technology:

No modification occurred.

Contingency:

No modification occurred to contingency, with a \$124,200 increase in the overall budget.

Summary:

The Finance Committee directed staff to review and clarify the large increases for Benefits due to Retirement Contributions and Workers Compensation. Retirement Contribution was recalculated using the actuarial rate, resulting in a slight variance over FY 2023-24 budget. Additionally, approval was granted to increase Services & Supplies with the amendments mentioned above.

The Finance Committee recommends adoption of the FY 2024-25 Proposed Budget as modified.

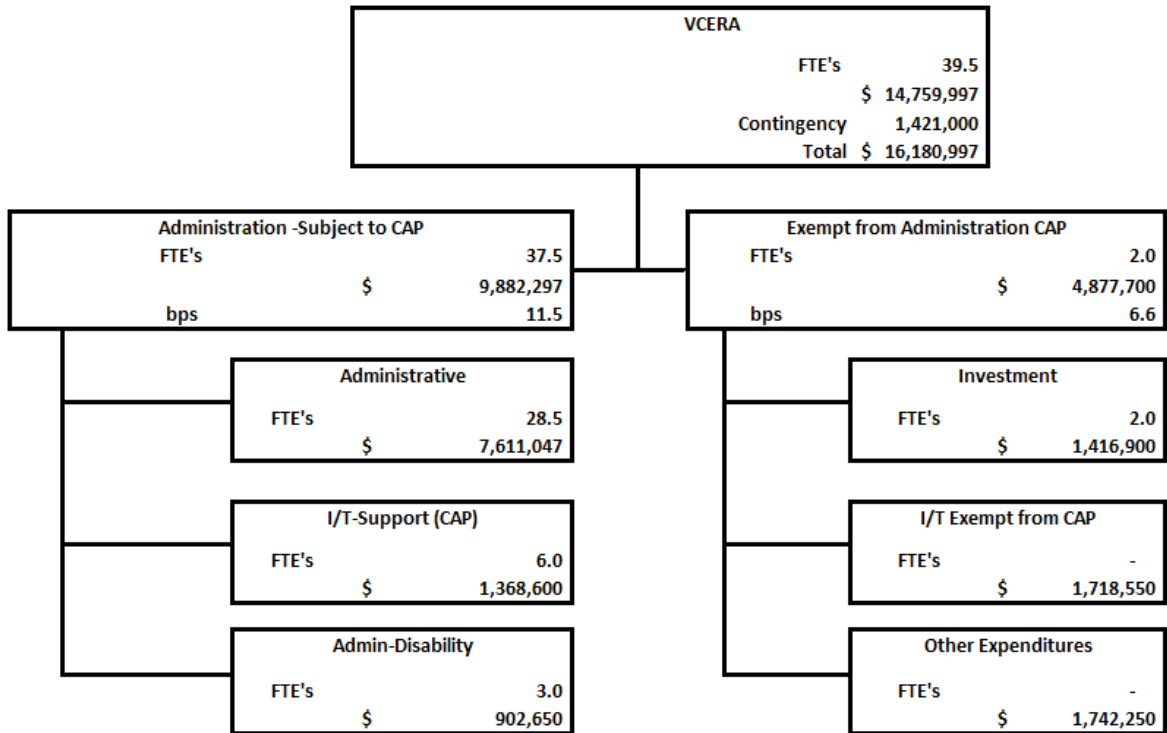
VCERA Budget at a Glance

The following chart highlights the VCERA total proposed budget comprised of Administration (Administrative, Disability and IT-Support-CAP), all Information Technology (IT) costs, Investment, and Other Expenditures budgets, inclusive of proposed contingency. IT costs are separately identified as subject to ("IT-Support-CAP") or not subject to ("IT-Exempt-CAP") the CAP.

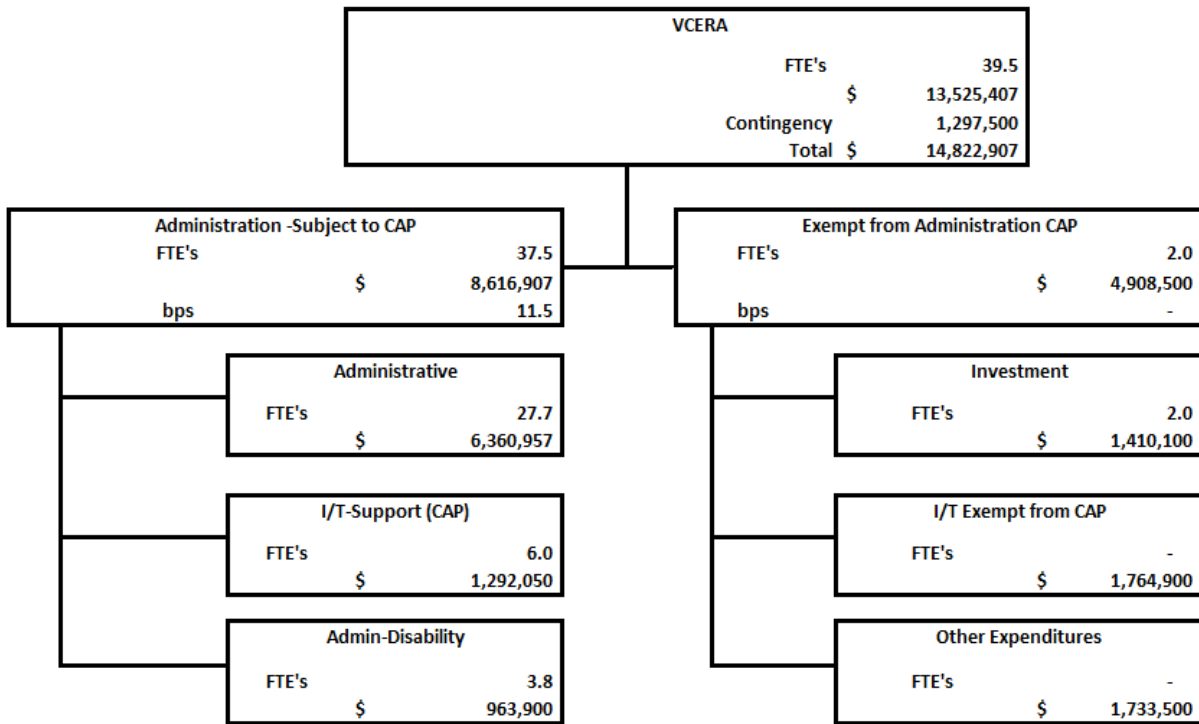
The total Proposed Budget for FY 2024-25 is \$16,180,997 (an increase of \$1,358,090 (9.2%) from the prior year adopted budget) and includes funding for VCERA’s 39.5 Full-Time Equivalent (FTE) positions (no new positions over the previous fiscal year). When adjusting for the effects of contingency, the overall increase was due to Salary & Benefits increase of \$547,600, Services & Supplies increase of \$761,840, Technology decrease of (\$74,850), and Contingency increase of \$123,500. It is important to note that the proposed budget includes \$1,595,000 for depreciation / amortization of VCERA’s Pension Administration System (PAS) and office remodel, which are a noncash expense. The actual cash outflow occurred in the previous fiscal year and the budgeted expense represents the allocation of the capitalized expense to the future benefitting period. The total proposed budget amount includes administration expenditures, information technology costs, investment, other expenditures, and contingency. The details of the proposed increase will be discussed in the respective Administration, Technology, Investments and Other Expenditures budget sections that follow.

In addition, the Administration budget (subject to the statutory limitation (CAP)) shows a basis point calculation against VCERA’s actuarial liabilities. Administration costs, when compared to the statutory provisions, total \$9,882,297 or 12.6 bps of the CAP. For comparative purposes, the charts that follow show the total Proposed Budget for FY 2024-2025 and the Adopted Budget for 2023-2024.

Proposed FY 2024-2025



Adopted FY 2023-2024



Administration Budget

The Administration Budget is comprised of Administrative, Information Technology (IT)-Support and Admin-Disability subdivisions, each comprised of Salaries and Benefits, Services and Supplies, and Technology, only in IT-Support (subject to the CAP). For FY 2024-2025, staff continues to create separate subdivisions to identify IT expenditures included or excluded from the CAP. Also, as previously discussed, included in the IT-Support budget are technology expenditures that are subject to the CAP. Where it is not clear whether an IT expenditure should be included or excluded from the CAP, staff has taken the conservative view and included the expenditure within the IT-Support subdivision of the Administration Budget.

Salaries and Benefits:

Salaries and Benefits in the proposed 2024-25 Administration budgets are \$8,294,300 reflecting an increase of \$547,600 or 7.1%, as compared to the prior fiscal year adopted budget. There are no new positions being added or deleted from the authorized positions. The General Salary Increase (GSI) to be received on December 14, 2024, is included. Merit increases are projected for eligible employees, contributing to the overall increase in the salaries budget.

Regular Salary increased by \$276,700 or 5.2%. Benefits, not identified separately in this summary, increased by \$270,900 or 11.4%. Vacation redemptions are projected to increase by \$70,000 or 35.6% due to higher expected vacation buydowns/cash-outs. Workers Compensation Insurance is projected to increase by \$35,900 or 58.3% due to a higher experience factor, comprised of exposure and

experience averages for the preceding five years. 401K Plan Contribution is projected to increase by \$122,900 or 92.2% due to the implementation of Section 1907 of the County of Ventura Management, Confidential Clerical, and Other Unrepresented Employees Resolution, effective March 26, 2024. This resolution mandates an annual contribution, starting February 9, 2024, equal to two percent (2%) of annualized compensation to the 401K account for each eligible employee covered.

This is offset to some degree by the VCERA Retiree's Health Insurance benefit decrease of (\$11,100) of (22.4%) because of one less retiree receiving this benefit (it pays up to a maximum of 5 years). Flex credit allowance decrease of (\$13,100) or (2.0%) is due to differing staff medical selections. Management Disability Insurance decreased by (\$2,200) or (5.6%) due to less staff participation.

Services and Supplies:

The total Administration CAP and Exempt from Administration CAP Services & Supplies proposed for FY 2024-2025 is \$4,682,147, an increase of \$761,840 (19.4%) from the prior fiscal year adopted budget of \$3,920,307.

The Administration CAP Services & Supplies increased for Other Professional Services at \$399,000 or 209.5% due to VPAC related and Strategic Plan consulting needs. Legal at \$120,000 or 150.0% for anticipated legal expense for Alameda related litigation and general legal services. Printing at \$55,000 of 91.7% and Postage at \$30,000 or 40.0% due to higher VPAC related mailings. Liability Insurances at \$35,200 or 140.8% due to increases in premium and risk management processing and advisory services. There is also a \$61,950 increase for various services and supplies, that as a group have a slight increase due to projected need.

The IT Admin Support increased for all Services & Supplies at \$9,250 or 21.5% to support the IT Admin Support team's operational requirements for training/travel and facilities maintenance and repair.

The Admin Disability increased at \$41,000 or 37.1% for Other Professional Services due to anticipated Court Reporters, Independent Medical Examiners, Medical Advisors, and Deposition attendance services. Legal services increased at \$35,000 or 63.6% for Legal services for anticipated Disability related requirements to provide additional subject matter expertise and to assist with more complex cases in the backlog of disability caseloads.

This is offset by a decrease in Administrative CAP services for Advertising at (\$38,000) or (88.4%) due to no anticipated Chief recruitments this fiscal year.

The increases that are Exempt from CAP Actuary Services at \$8,750 or 0.5% in the Other Expenditure Unit due to a slight rate increase, offset by a (\$13,500) or (2.0%) decrease in the Investment Unit's services and supplies due to planned service needs.

Technology:

The Technology section of the proposed budget is comprised of Information Technology (IT) expenditures that are subject to the statutory CAP, and those that are excludible but included in the Administration budget, pursuant to Government Code section 31580.2(b). The total proposed Technology budget for FY 2024-2025 is \$1,783,550, comprised of Administrative IT-Support of \$65,000 and IT-Exempt from CAP of \$1,718,550, a decrease of (\$74,850) or (4.0%) from the prior year's adopted budget of \$1,858,400.

This fiscal year, the Technology Hardware increased by \$285,000 or 380.0% due to the planned workstation refresh that encompasses computer/laptop replacements and monitor, server and network switch upgrades and replacements aimed at enhancing VCERA's hardware infrastructure. The Technology Software Support & Maintenance increased by \$190,000 or 191.0% due to the New Financial System project that encompasses a planned software upgrade, an integration vendor consultant, and project management for the strategic phases of the project: Phase I is needs assessment and Phase II is implementation.

The Technology increases are offset by (\$496,000) or (62.4%) due to one-time expenses for Alameda in FY 2023-24 for V3 System Software: 1) prepaid support and maintenance service hours to cover system enhancements and 2) third party data vendor consultant services with Managed Business Solutions (MBS). There is also a (\$53,850) decrease for various technology line items, that as a group have a slight decrease due to projected need.

Investment Subdivision

The proposed Investment budget for FY 2024-2025 is \$1,416,500, an increase of \$6,800 or 0.5% from the prior fiscal year adopted budget of \$1,410,100. The budget includes Salaries & Benefits for the Chief Investment Officer (CIO) and a vacant Investment Officer, already approved by the Board, which will see an increase in Salaries of \$8,500 or 1.5%. Corresponding increases in Benefits amount to \$11,800 or 7.2%. The CIO's projections of investment-related expenditures (legal fees, investment-related travel, etc.) are included. This fiscal year sees budgeting a decrease of (13,500) or (2.0%) mainly due to reduced legal services and removal of trustee training, travel, and mileage due diligence from the investment budget unit.

The inclusion of a note to the current year's Investment subdivision budget explaining that investment expenses, more specifically investment manager fees, are not part of the total budget but are paid in accordance with respective investment manager agreements. These fees are reported in the periodically issued financial statement "Schedule of Investment Manager Fees." The schedule lists all investment management fees paid regardless of source of payment, including those paid by VCERA issued check, via capital calls, or directly deducted from the investment.

Other Expenditures Budget

The Other Expenditures Budget captures expenditures that are not subject to the CAP pursuant to Government Code section 31596.1 but are not considered to be within the IT-Exempt or Investment Budget subdivision. Included in the Proposed Other Expenditures Budget are Actuarial Services and Depreciation/Amortization (for the V3 Pension Software development and Office remodel) totaling \$1,742,250, an increase of \$8,750 or 0.5% from the prior year adopted/adjusted budget. Depreciation/amortization, a noncash expense, represents \$1,500,000 of the total, the same as the prior fiscal year. Actuarial Services represent \$242,250 of the total and an increase of \$8,750 is attributable to Segal's annual rate increase.

Contingency

The Contingency is set at ten percent (10%) of the budget adjusted for Extra Help. Staff believes this to be a prudent budget practice. Contingency continues to require Board action for any transfer and use, and the Board maintains its full discretion and management over the use of these funds.

RECOMMENDED ACTION: ADOPT PROPOSED BUDGET FOR FISCAL YEAR 2024-2025

We would be pleased to respond to any questions you may have on this matter.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator



La Valda R. Marshall
Chief Financial Officer

Attachment A – FY 2024-2025 Proposed Budget

Attachment B – FY 2024-2025 PowerPoint Presentation

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROPOSED BUDGET

FISCAL YEAR

2024-25

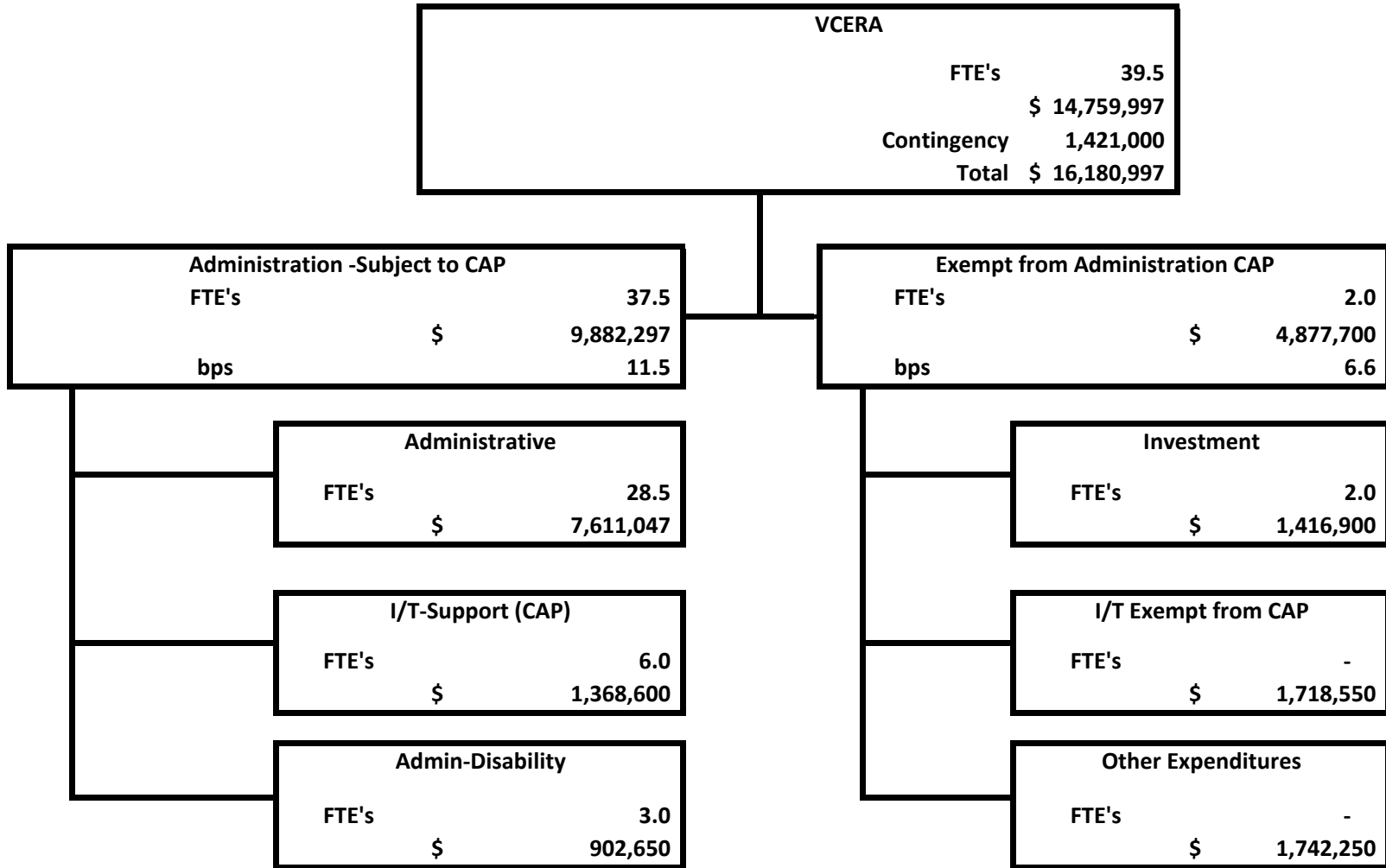
**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATUTORY LIMIT SCHEDULE**

PROPOSED BUDGET - FISCAL YEAR 2024-2025

Government Code section 31580.2 provides for the adoption by the Board of Retirement an annual budget covering the entire expense of administration. This expense of administration is a direct charge against the earnings of the fund and shall not exceed the greater of twenty-one hundredths of one percent of the accrued actuarial liability of the system or two million dollars (\$2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment. Government Code section 31580.2(b) provides that expenditures for software, hardware and computer technology are not considered a cost of administration. The calculations of the maximum allowable budget and requested budget are summarized below.

	2022-2023		2023-2024		2023-2024		2023-2024		2024-2025	
	ACTUAL	%	ADOPTED	%	ADJUSTED	%	PROJECTED	%	PROPOSED	%
Actuarial Accrued Liability (6/30/22, 6/30/23)	\$ 7,154,885,000	N/A	\$ 7,491,327,000	N/A	\$ 7,491,327,000	N/A	\$ 7,491,327,000	N/A	\$ 7,870,801,000	N/A
Allowable Budget for Cost of Administration (.21%)	15,025,300	0.210%	15,731,800	0.210%	15,731,800	0.210%	15,731,800	0.210%	16,528,700	0.210%
Salaries and Benefits	\$ 5,440,282	0.076%	\$ 7,008,600	0.094%	\$ 7,008,600	0.094%	\$ 6,166,742	0.082%	\$ 7,535,900	0.096%
Services and Supplies	1,380,385	0.019%	1,514,807	0.020%	\$ 1,514,807	0.020%	\$ 1,550,133	0.021%	2,281,397	0.029%
Information Technology (IT) - Support	79,287	0.001%	93,500	0.001%	\$ 93,500	0.001%	\$ 68,957	0.001%	65,000	0.001%
Capitalized Expenditures	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%
Total Administration (Subject to CAP)	\$ 6,899,954	0.096%	\$ 8,616,907	0.115%	\$ 8,616,907	0.115%	\$ 7,785,832	0.104%	\$ 9,882,297	0.126%
Under Statutory Limitation	\$ 8,125,346	0.114%	\$ 7,114,893	0.095%	\$ 7,114,893	0.095%	\$ 7,945,968	0.106%	\$ 6,646,403	0.084%
Expenditures Exempt from CAP:										
Investment	905,520	0.013%	1,410,100	0.019%	1,410,100	0.019%	951,947	0.013%	1,416,900	0.018%
Information Technology (IT) - Exempt-CAP	720,676	0.010%	1,764,900	0.024%	1,764,900	0.024%	1,382,266	0.018%	1,718,550	0.022%
Other Expenditures	1,629,328	0.023%	1,733,500	0.023%	1,733,500	0.023%	1,661,788	0.022%	1,742,250	0.022%
Total Expenditures Exempt from CAP	\$ 3,255,524	0.046%	\$ 4,908,500	0.066%	\$ 4,908,500	0.066%	\$ 3,996,001	0.053%	\$ 4,877,700	0.062%
Combined:										
Administration	\$ 6,899,954	0.096%	\$ 8,616,907	0.115%	\$ 8,616,907	0.115%	\$ 7,785,832	0.104%	\$ 9,882,297	0.126%
Expenditures Exempt from CAP	3,255,524	0.046%	4,908,500	0.066%	4,908,500	0.066%	3,996,001	0.053%	4,877,700	0.062%
Total Before Contingency	10,155,478	0.142%	13,525,407	0.181%	13,525,407	0.181%	11,781,833	0.157%	14,759,997	0.188%
Budget Contingency	-	0.000%	1,297,500	0.017%	1,297,500	0.017%	-	0.000%	1,421,000	0.018%
Total Proposed Budget	\$ 10,155,478	0.142%	\$ 14,822,907	0.198%	\$ 14,822,907	0.198%	\$ 11,781,833	0.157%	\$ 16,180,997	0.206%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADOPTED BUDGET AT A GLANCE
FISCAL YEAR 2024-25**



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
POSITION DETAIL BY CLASSIFICATION
FISCAL YEAR 2024-2025

Position Code	Position/Class Description	Biweekly Salary Range	ADOPTED		ADJUSTED		PROPOSED	
			FY 2023-24		FY 2023-24		FY 2024-25	
			FTE	Position	FTE	Position	FTE	Position
00454	Agency Public Information Officer III (FT)	- -	0.8	0.8	0.8	0.8	0.0	0.0
00454	Agency Public Information Officer III (Comm Officer)	4,103.17 5,744.44	0.2	0.2	0.2	0.2	1.0	1.0
00521	Technical Specialist IV - MB (FT)	2,259.31 3,163.34	2.0	2.0	2.0	2.0	2.0	2.0
00623	Program Administrator II (Benefits Specialist)	2,998.88 4,198.85	14.0	14.0	14.0	14.0	14.0	14.0
00748	Program Administrator III (Retirement Sys Administrator) (FT)	3,139.62 4,395.89	1.0	1.0	1.0	1.0	1.0	1.0
00797	Senior Accounting Technician-CC	2,298.41 3,217.77	1.0	1.0	1.0	1.0	1.0	1.0
00912	Senior Accountant - MB	3,009.45 4,213.23	1.0	1.0	1.0	1.0	1.0	1.0
00947	Manager, Accounting II	4,116.22 5,762.71	1.0	1.0	1.0	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	6,943.21 9,445.37	1.0	1.0	1.0	1.0	1.0	1.0
00982	General Counsel - Retirement	8,585.97 11,680.12	1.0	1.0	1.0	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	7,353.43 10,003.43	1.0	1.0	1.0	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	9,620.46 13,087.40	1.0	1.0	1.0	1.0	1.0	1.0
01174	Senior Program Administrator	3,528.51 4,940.40	2.0	2.0	2.0	2.0	2.0	2.0
01340	Legal Management Asst III-C	2,387.99 3,343.19	0.5	1.0	0.5	1.0	0.5	1.0
01350	Office Assistant III - Confidential	1,910.44 2,674.88	2.0	2.0	2.0	2.0	2.0	2.0
01350	Office Assistant III - Confidential (FT)	1,910.44 2,674.88	1.0	1.0	1.0	1.0	1.0	1.0
01489	Program Assistant-NE	2,726.43 3,817.38	1.0	1.0	1.0	1.0	1.0	1.0
01617	Chief Technology Officer (Mgr. Application Development)	4,754.15 6,656.46	1.0	1.0	1.0	1.0	1.0	1.0
01711	Benefits Manager (Staff Services Manager III)	3,785.09 5,299.65	3.0	3.0	3.0	3.0	3.0	3.0
01711	Senior IT Specialist (Staff Services Manager III)	3,785.09 5,299.65	2.0	2.0	2.0	2.0	2.0	2.0
01787	Administrative Services Director IV (Investment Officer)	5,814.40 8,140.16	1.0	1.0	1.0	1.0	1.0	1.0
01814	Retirement Administrator	8,896.06 12,101.95	1.0	1.0	1.0	1.0	1.0	1.0
	Total		39.5	40.0	39.5	40.0	39.5	40.0

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 COMBINED UNITS
 PROPOSED BUDGET
 FISCAL YEAR 2024 - 2025

Description	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			2024-2025 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)	
			2024-2025 PROPOSED	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025				2024-2025
			Administrative	PROPOSED IT Support -CAP	PROPOSED Admin-Disability	PROPOSED Investment	PROPOSED IT-Exempt-CAP	PROPOSED Other Expense				
Salaries and Benefits:												
Full-Time Equivalents	34.5	39.5	28.5	6.0	3.0	2.0	0.0	0.0	39.5	0.0	0.0%	
Salaries:												
Regular Salary	\$3,871,867	\$5,314,700	\$3,796,300	\$845,600	\$366,700	\$582,800	\$0	\$0	\$5,591,400	\$276,700	5.2%	
Overtime	132	0	0	0	0	0	0	0	0	0	0.0%	
Extra-Help/Temporary Services	30,916	50,000	50,000	0	0	0	0	0	50,000	0	0.0%	
Total Salaries	3,902,916	5,364,700	3,846,300	845,600	366,700	582,800	0	0	5,641,400	276,700	5.2%	
Benefits:												
Supplemental Payments	124,221	216,800	164,700	30,900	12,800	29,600	0	0	238,000	21,200	9.8%	
Vacation Redemption	199,218	196,400	186,700	34,900	10,100	34,700	0	0	266,400	70,000	35.6%	
Retirement Contributions	554,316	600,500	467,000	94,300	37,600	28,100	0	0	627,000	26,500	4.4%	
OASDI Contribution	222,919	343,500	250,100	60,100	27,200	22,000	0	0	359,400	15,900	4.6%	
FICA-Medicare	60,701	79,000	55,600	15,000	6,300	7,000	0	0	83,900	4,900	6.2%	
Flexible Credit Allowance	502,777	660,200	475,400	105,200	49,600	16,900	0	0	647,100	(13,100)	(2.0%)	
Retiree Health Insurance	54,957	49,500	38,400	0	0	0	0	0	38,400	(11,100)	(22.4%)	
Life Insurance	1,274	1,700	1,200	300	100	100	0	0	1,700	0	0.0%	
Unemployment Insurance	5,809	0	0	0	0	0	0	0	0	0	0.0%	
Mgmt Disability Insurance	24,133	39,500	25,300	5,600	2,500	3,900	0	0	37,300	(2,200)	(5.6%)	
Workers Compensation Insurance	55,448	61,600	66,300	14,700	6,300	10,200	0	0	97,500	35,900	58.3%	
401K Plan Contribution	148,011	133,300	169,000	44,700	19,400	23,100	0	0	256,200	122,900	92.2%	
Total Benefits	1,953,784	2,382,000	1,899,700	405,700	171,900	175,600	0	0	2,652,900	270,900	11.4%	
Total Salaries & Benefits	\$5,856,700	\$7,746,700	\$5,746,000	\$1,251,300	\$538,600	\$758,400	\$0	\$0	\$8,294,300	\$547,600	7.1%	

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS
PROPOSED BUDGET
FISCAL YEAR 2024 - 2025**

Description	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			2024-2025 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)	
			2024-2025 PROPOSED	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025				2024-2025
			Administrative	PROPOSED IT Support -CAP	PROPOSED Admin-Disability	PROPOSED Investment	PROPOSED IT-Exempt-CAP	PROPOSED Other Expense				
Services & Supplies:												
Board Member Stipend	\$11,900	\$18,000	\$20,000	\$0	\$0	\$0	\$0	\$0	\$20,000	\$2,000	11.1%	
Other Professional Services	190,249	190,500	438,000	0	151,500	0	0	0	589,500	399,000	209.4%	
Auditing	48,915	65,000	65,000	0	0	0	0	0	65,000	0	0.0%	
Hearing Officers	92,977	120,000	0	0	120,000	0	0	0	120,000	0	0.0%	
Legal	646,909	750,000	200,000	0	90,000	600,000	0	0	890,000	140,000	18.7%	
Election Services	0	0	30,000	0	0	0	0	0	30,000	30,000	0.0%	
Actuary-Valuation	65,000	65,000	0	0	0	0	0	69,000	69,000	4,000	6.2%	
Actuary-GASB 67	11,035	13,500	0	0	0	0	0	14,250	14,250	750	5.6%	
Actuary-415 Calculation	25,904	30,000	0	0	0	0	0	32,000	32,000	2,000	6.7%	
Actuary-Misc Hrlly Consult	68,438	70,000	0	0	0	0	0	74,000	74,000	4,000	5.7%	
Actuary-Actuarial Audit	0	55,000	0	0	0	0	0	53,000	53,000	(2,000)	(3.6%)	
Advertising	750	43,000	5,000	0	0	0	0	0	5,000	(38,000)	(88.4%)	
Printing	67,422	60,000	115,000	0	0	0	0	0	115,000	55,000	91.7%	
Postage	75,037	75,700	105,000	0	700	0	0	0	105,700	30,000	39.6%	
Courier	0	3,500	0	0	0	0	0	0	0	(3,500)	(100.0%)	
Copy Machine	6,156	5,000	10,000	0	0	0	0	0	10,000	5,000	100.0%	
Insurance - General Liability	35,094	25,000	60,200	0	0	0	0	0	60,200	35,200	140.8%	
Insurance - Fiduciary Liability	132,679	147,000	160,600	0	0	0	0	0	160,600	13,600	9.3%	
Cost Allocation Charges	49,387	68,603	57,747	0	0	0	0	0	57,747	(10,856)	(15.8%)	
Education Allowance	3,033	4,000	18,000	0	0	0	0	0	18,000	14,000	350.0%	
Training/Travel-Staff	40,495	85,800	35,000	48,300	300	20,000	0	0	103,600	17,800	20.7%	
Training/Travel-Trustee	10,187	25,000	20,000	0	0	0	0	0	20,000	(5,000)	(20.0%)	
Travel-Due Diligence-Staff	7,574	10,000	5,000	0	0	15,000	0	0	20,000	10,000	100.0%	
Travel-Due Diligence-Trustee	750	7,000	12,000	0	0	0	0	0	12,000	5,000	71.4%	
Mileage-Staff	1,577	4,800	3,000	500	1,550	500	0	0	5,550	750	15.6%	
Mileage -Trustee	2,230	4,500	4,000	0	0	500	0	0	4,500	0	0.0%	
Mileage-Due Diligence-Staff	314	500	2,000	0	0	500	0	0	2,500	2,000	400.0%	
Mileage-Due Diligence-Trustee	208	1,500	10,000	0	0	500	0	0	10,500	9,000	600.0%	
Auto Allowance	6,325	6,500	6,900	0	0	0	0	0	6,900	400	6.2%	
Facilities-Security	4,093	4,500	4,000	500	0	0	0	0	4,500	0	0.0%	
Facilities-Maint & Repairs	1,447	3,500	1,000	2,000	0	0	0	0	3,000	(500)	(14.3%)	
Equipment-Maint & Repairs	0	2,000	2,000	0	0	0	0	0	2,000	0	0.0%	
General Office Expense	6,464	4,000	8,750	0	0	0	0	0	8,750	4,750	118.8%	
Books & Publications	17,914	22,000	13,500	500	0	15,000	0	0	29,000	7,000	31.8%	

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
COMBINED UNITS
PROPOSED BUDGET
FISCAL YEAR 2024 - 2025**

Description	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP			2024-2025 PROPOSED COMBINED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)	
			2024-2025 PROPOSED	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025				2024-2025
			Administrative	PROPOSED IT Support -CAP	PROPOSED Admin-Disability	PROPOSED Investment	PROPOSED IT-Exempt-CAP	PROPOSED Other Expense				
Office Supplies	10,630	10,000	5,000	0	0	0	0	0	5,000	(5,000)	(50.0%)	
Memberships & Dues	17,813	18,750	17,150	500	0	6,500	0	0	24,150	5,400	28.8%	
Offsite Storage	5,579	5,500	6,000	0	0	0	0	0	6,000	500	9.1%	
Rents/Leases-Structures	271,209	290,654	294,000	0	0	0	0	0	294,000	3,346	1.2%	
Building Operating Expenses	11,607	8,000	19,700	0	0	0	0	0	19,700	11,700	146.3%	
Non-Capital Furniture	0	2,000	16,500	0	0	0	0	0	16,500	14,500	725.0%	
Depreciation /Amortization	1,551,518	1,595,000	95,000	0	0	0	0	1,500,000	1,595,000	0	0.0%	
Total Services & Supplies	\$3,498,818	\$3,920,307	\$1,865,047	\$52,300	\$364,050	\$658,500	\$0	\$1,742,250	\$4,682,147	\$761,840	19.4%	
Total Sal, Ben, Serv & Supp	\$9,355,518	\$11,667,007	\$7,611,047	\$1,303,600	\$902,650	\$1,416,900	\$0	\$1,742,250	\$12,976,447	\$1,309,440	11.2%	
Technology:												
Technology-Hardware	\$9,130	\$75,000	\$0	\$0	\$0	\$0	\$360,000	\$0	\$360,000	\$285,000	380.0%	
Technology-Hardware Support	362	10,000	0	0	0	0	\$10,000	0	10,000	0	0.0%	
Technology-Software Lic & Maint	45,001	213,400	0	0	0	0	\$188,900	0	188,900	(24,500)	(11.5%)	
Technology-Software Support & Maint	19,938	99,500	0	0	0	0	\$289,500	0	289,500	190,000	191.0%	
Technology-Cloud Services	1,212	2,600	0	0	0	0	\$4,100	0	4,100	1,500	57.7%	
Technology-Website Support	7,900	41,500	0	0	0	0	\$38,000	0	38,000	(3,500)	(8.4%)	
Technology-Infrastructure Support	153,655	177,900	0	0	0	0	\$189,550	0	189,550	11,650	6.5%	
Technology-V3 Software	180,735	795,000	0	0	0	0	\$299,000	0	299,000	(496,000)	(62.4%)	
Technology- Hosting	287,945	325,000	0	0	0	0	\$304,500	0	304,500	(20,500)	(6.3%)	
Technology-Data Communication	94,086	118,500	0	65,000	0	0	\$35,000	0	100,000	(18,500)	(15.6%)	
Total Technology	\$799,963	\$1,858,400	\$0	\$65,000	\$0	\$0	\$1,718,550	\$0	\$1,783,550	(\$74,850)	(4.0%)	
Capitalized Expenses:												
Capitalized Structures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	
Total Capitalized Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	
Total Before Contingency	\$10,155,481	\$13,525,407	\$7,611,047	\$1,368,600	\$902,650	\$1,416,900	\$1,718,550	\$1,742,250	\$14,759,997	\$1,234,590	9.1%	
Budget Contingency	0	1,297,500							1,421,000	123,500	9.5%	
Total	\$10,155,481	\$14,822,907	\$7,611,047	\$1,368,600	\$902,650	\$1,416,900	\$1,718,550	\$1,742,250	\$16,180,997	\$1,358,090	9.2%	

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION (Cap)
PROPOSED BUDGET
FISCAL YEAR 2024-2025

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED ADMINISTRATION (Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
Salaries and Benefits						
Regular Salary	\$2,677,278	\$3,477,800	\$2,861,945	\$3,796,300	\$318,500	9.2%
Extra-Help/Temporary Services	\$132	\$50,000	\$176,294	\$50,000	\$0	0.0%
Overtime	\$30,916	\$0	\$6	\$0	\$0	0.0%
Supplemental Payments	\$88,011	\$132,400	\$189,330	\$164,700	\$32,300	24.4%
Vacation Redemption	\$194,388	\$156,100	\$225,223	\$186,700	\$30,600	19.6%
Retirement Contributions	\$400,219	\$411,100	\$340,929	\$467,000	\$55,900	13.6%
OASDI Contribution	\$159,395	\$232,100	\$171,597	\$250,100	\$18,000	7.8%
FICA-Medicare	\$42,924	\$51,000	\$50,385	\$55,600	\$4,600	9.0%
Medical Insurance	\$368,880	\$461,100	\$387,853	\$475,400	\$14,300	3.1%
Retiree Health Insurance	\$54,957	\$49,500	\$35,636	\$38,400	(\$11,100)	(22.4%)
Life Insurance	\$959	\$1,100	\$1,029	\$1,200	\$100	9.1%
Unemployment Insurance	\$4,038	\$0	(\$75)	\$0	\$0	0.0%
Mgmt Disability Insurance	\$16,933	\$25,800	\$20,216	\$25,300	(\$500)	(1.9%)
Workers Compensation Insurance	\$37,931	\$40,200	\$47,845	\$66,300	\$26,100	64.9%
401K Plan Contribution	\$101,306	\$88,000	\$126,661	\$169,000	\$81,000	92.0%
Total Salaries & Benefits	\$4,178,267	\$5,176,200	\$4,634,874	\$5,746,000	\$569,800	11.0%
Services & Supplies						
Board Member Stipend	\$11,900	\$18,000	\$10,000	\$20,000	\$2,000	11.1%
Other Professional Services	\$59,211	\$80,000	\$63,271	\$438,000	\$358,000	447.5%
Auditing	\$48,915	\$65,000	\$51,380	\$65,000	\$0	0.0%
Legal	\$160,381	\$80,000	\$198,391	\$200,000	\$120,000	150.0%
Election Services	\$0	\$0	\$29,060	\$30,000	\$30,000	0.0%
Advertising	\$750	\$43,000	\$43,000	\$5,000	(\$38,000)	(88.4%)
Printing	\$67,422	\$60,000	\$43,864	\$115,000	\$55,000	91.7%
Postage	\$74,310	\$75,000	\$65,021	\$105,000	\$30,000	40.0%
Courier	\$0	\$3,500	\$0	\$0	(\$3,500)	(100.0%)
Copy Machine	\$6,156	\$5,000	\$9,168	\$10,000	\$5,000	100.0%
General Liability	\$35,094	\$25,000	\$52,003	\$60,200	\$35,200	140.8%
Fiduciary Liability	\$132,679	\$147,000	\$145,984	\$160,600	\$13,600	9.3%
Cost Allocation Charges	\$49,387	\$68,603	\$68,604	\$57,747	(\$10,856)	(15.8%)
Education Allowance	\$3,032	\$4,000	\$6,786	\$18,000	\$14,000	350.0%
Training/Travel-Staff	\$16,046	\$30,000	\$31,848	\$35,000	\$5,000	16.7%
Training/Travel-Trustee	\$10,187	\$20,000	\$12,456	\$20,000	\$0	0.0%
Travel-Due Diligence-Staff	\$22	\$0	\$0	\$5,000	\$5,000	0.0%
Travel-Due Diligence-Trustee	\$750	\$2,000	\$3,740	\$12,000	\$10,000	500.0%
Mileage-Staff	\$903	\$4,000	\$1,172	\$3,000	(\$1,000)	(25.0%)
Mileage -Trustee	\$2,230	\$4,000	\$3,969	\$4,000	\$0	0.0%
Mileage-Due Diligence-Staff	\$208	\$1,000	\$0	\$2,000	\$1,000	100.0%
Mileage-Due Diligence-Trustee	\$0	\$0	\$0	\$10,000	\$10,000	0.0%
Auto Allowance	\$6,325	\$6,500	\$4,600	\$6,900	\$400	6.2%
Facilities-Security	\$4,093	\$4,000	\$434	\$4,000	\$0	0.0%
Facilities-Maint & Repairs	\$242	\$2,500	\$540	\$1,000	(\$1,500)	(60.0%)
Equipment-Maint & Repairs	\$0	\$2,000	\$1,000	\$2,000	\$0	0.0%
General Office Expense	\$6,464	\$4,000	\$6,868	\$8,750	\$4,750	118.8%
Books & Publications	\$8,453	\$6,500	\$8,237	\$13,500	\$7,000	107.7%
Office Supplies	\$10,630	\$10,000	\$3,531	\$5,000	(\$5,000)	(50.0%)
Memberships & Dues	\$12,983	\$13,000	\$12,373	\$17,150	\$4,150	31.9%
Offsite Storage	\$5,579	\$5,500	\$5,520	\$6,000	\$500	9.1%
Rents/Leases-Structures	\$271,209	\$290,654	\$286,373	\$294,000	\$3,346	1.2%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMINISTRATION (Cap)
PROPOSED BUDGET
FISCAL YEAR 2024-2025**

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED ADMINISTRATION (Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
Building Operating Expenses	\$11,607	\$8,000	\$15,135	\$19,700	\$11,700	146.3%
Non-Capital Furniture	\$0	\$2,000	\$19,960	\$16,500	\$14,500	725.0%
Depreciation /Amortization	\$92,567	\$95,000	\$92,566	\$95,000	\$0	0.0%
<i>Total Services & Supplies</i>	\$1,109,735	\$1,184,757	\$1,296,854	\$1,865,047	\$680,290	57.4%
<i>Total Sal, Ben, Serv & Supp</i>	\$5,288,002	\$6,360,957	\$5,931,728	\$7,611,047	\$1,250,090	19.7%
<i>Total Current Year</i>	\$5,288,002	\$6,360,957	\$5,931,728	\$7,611,047	\$1,250,090	19.7%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMIN IT (Cap)
PROPOSED BUDGET
FISCAL YEAR 2024-2025

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED ADMIN IT (Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
<i>Salaries and Benefits</i>						
Regular Salary	\$581,191	\$798,000	\$698,823	\$845,600	\$47,600	6.0%
Supplemental Payments	\$24,579	\$29,200	\$25,574	\$30,900	\$1,700	5.8%
Vacation Redemption	\$0	\$15,700	\$16,485	\$34,900	\$19,200	122.3%
Retirement Contributions	\$91,200	\$103,700	\$82,156	\$94,300	(\$9,400)	(9.1%)
OASDI Contribution	\$35,510	\$56,000	\$44,141	\$60,100	\$4,100	7.3%
FICA-Medicare	\$8,630	\$13,700	\$10,482	\$15,000	\$1,300	9.5%
Medical Insurance	\$73,039	\$104,300	\$94,482	\$105,200	\$900	0.9%
Life Insurance	\$178	\$300	\$223	\$300	\$0	0.0%
Unemployment Insurance	\$865	\$0	(\$14)	\$0	\$0	0.0%
Mgmt Disability Insurance	\$4,123	\$5,900	\$4,962	\$5,600	(\$300)	(5.1%)
Workers Compensation Insurance	\$8,913	\$9,200	\$11,739	\$14,700	\$5,500	59.8%
401K Plan Contribution	\$16,497	\$19,500	\$35,363	\$44,700	\$25,200	129.2%
Total Salaries & Benefits	\$844,725	\$1,155,500	\$1,024,415	\$1,251,300	\$95,800	8.3%
<i>Services & Supplies</i>						
Training/Travel-Staff	\$22,787	\$40,000	\$24,426	\$48,300	\$8,300	20.8%
Mileage-Staff	\$490	\$300	\$466	\$500	\$200	66.7%
Facilities-Security	\$0	\$500	\$250	\$500	\$0	0.0%
Facilities-Maint & Repairs	\$1,205	\$1,000	\$974	\$2,000	\$1,000	100.0%
Books & Publications	\$0	\$500	\$0	\$500	\$0	0.0%
Memberships & Dues	\$500	\$750	\$0	\$500	(\$250)	(33.3%)
Total Services & Supplies	\$24,982	\$43,050	\$26,116	\$52,300	\$9,250	21.5%
Total Sal, Ben, Serv & Supp	\$869,707	\$1,198,550	\$1,050,532	\$1,303,600	\$105,050	8.8%
<i>Technology</i>						
Technology Data Communication & Cyber Security	\$79,287	\$93,500	\$68,957	\$65,000	(\$28,500)	(30.5%)
Total Technology	\$79,287	\$93,500	\$68,957	\$65,000	(\$28,500)	(30.5%)
Total Current Year	\$948,994	\$1,292,050	\$1,119,489	\$1,368,600	\$76,550	5.9%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ADMIN DISABILITY (Cap)
PROPOSED BUDGET
FISCAL YEAR 2024-2025

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED ADMIN DISAB (Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
<i>Salaries and Benefits</i>						
Regular Salary	\$277,265	\$464,600	\$331,066	\$366,700	(\$97,900)	(21.1%)
Supplemental Payments	\$11,630	\$18,000	\$14,043	\$12,800	(\$5,200)	(28.9%)
Vacation Redemption	\$4,830	\$7,900	\$5,524	\$10,100	\$2,200	27.8%
Retirement Contributions	\$42,613	\$57,700	\$38,182	\$37,600	(\$20,100)	(34.8%)
OASDI Contribution	\$18,081	\$35,500	\$21,799	\$27,200	(\$8,300)	(23.4%)
FICA-Medicare	\$4,229	\$7,700	\$5,097	\$6,300	(\$1,400)	(18.2%)
Medical Insurance	\$47,901	\$68,900	\$53,504	\$49,600	(\$19,300)	(28.0%)
Life Insurance	\$104	\$200	\$124	\$100	(\$100)	(50.0%)
Unemployment Insurance	\$413	\$0	(\$8)	\$0	\$0	0.0%
Mgmt Disability Insurance	\$2,007	\$3,500	\$2,431	\$2,500	(\$1,000)	(28.6%)
Workers Compensation Insurance	\$3,681	\$5,400	\$4,496	\$6,300	\$900	16.7%
401K Plan Contribution	\$4,536	\$7,500	\$31,194	\$19,400	\$11,900	158.7%
Total Salaries & Benefits	\$417,290	\$676,900	\$507,452	\$538,600	(\$138,300)	(20.4%)
<i>Services & Supplies</i>						
Other Professional Services	\$131,038	\$110,500	\$110,697	\$151,500	\$41,000	37.1%
Hearing Officers	\$92,977	\$120,000	\$35,650	\$120,000	\$0	0.0%
Legal	\$20,927	\$55,000	\$76,582	\$90,000	\$35,000	63.6%
Postage	\$727	\$700	\$344	\$700	\$0	0.0%
Training/Travel-Staff	\$0	\$0	\$3,890	\$300	\$300	0.0%
Mileage - Staff	\$0	\$800	\$0	\$1,550	\$750	93.8%
Total Services & Supplies	\$245,668	\$287,000	\$227,163	\$364,050	\$77,050	26.8%
Total Sal, Ben, Serv & Supp	\$662,958	\$963,900	\$734,615	\$902,650	(\$61,250)	(6.4%)
Total Current Year	\$662,958	\$963,900	\$734,615	\$902,650	(\$61,250)	(6.4%)

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT (Non-Cap)
PROPOSED BUDGET
FISCAL YEAR 2024-2025

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED Investment (Non-Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
Salaries and Benefits						
Regular Salary	\$336,133	\$574,300	\$354,994	\$582,800	\$8,500	1.5%
Supplemental Payments	\$0	\$37,200	\$150	\$29,600	(\$7,600)	(20.4%)
Vacation Redemption	\$0	\$16,700	\$0	\$34,700	\$18,000	107.8%
Retirement Contributions	\$20,285	\$28,000	\$20,452	\$28,100	\$100	0.4%
OASDI Contribution	\$9,932	\$19,900	\$11,674	\$22,000	\$5,400	10.6%
FICA-Medicare	\$4,917	\$6,600	\$5,154	\$7,000	\$400	6.1%
Medical Insurance	\$12,958	\$25,900	\$3,687	\$16,900	(\$9,000)	(34.7%)
Life Insurance	\$34	\$100	\$64	\$100	\$0	0.0%
Unemployment Insurance	\$493	\$0	(\$9)	\$0	\$0	0.0%
Mgmt Disability Insurance	\$1,070	\$4,300	\$1,060	\$3,900	(\$400)	(9.3%)
Workers Compensation Insurance	\$4,923	\$6,800	\$5,726	\$10,200	\$3,400	50.0%
401K Plan Contribution	\$25,673	\$18,300	\$21,323	\$23,100	\$4,800	26.2%
Total Salaries & Benefits	\$416,417	\$738,100	\$424,277	\$758,400	\$20,300	2.8%
Services & Supplies						
Legal	\$465,602	\$615,000	\$500,000	\$600,000	(\$15,000)	(2.4%)
Training/Travel-Staff	\$1,662	\$15,000	\$4,280	\$20,000	\$5,000	33.3%
Training/Travel-Trustee	\$0	\$5,000	\$0	\$0	(\$5,000)	(100.0%)
Travel-Due Diligence-Staff	\$7,552	\$10,000	\$8,021	\$15,000	\$5,000	50.0%
Travel-Due Diligence-Trustee	\$0	\$5,000	\$0	\$0	(\$5,000)	(100.0%)
Mileage-Staff	\$183	\$500	\$226	\$500	\$0	0.0%
Mileage -Trustee	\$0	\$500	\$0	\$500	\$0	0.0%
Mileage-Due Diligence-Staff	\$314	\$500	\$564	\$500	\$0	0.0%
Mileage-Due Diligence-Trustee	\$0	\$500	\$0	\$500	\$0	0.0%
Books & Publications	\$9,461	\$15,000	\$8,750	\$15,000	\$0	0.0%
Memberships & Dues	\$4,330	\$5,000	\$5,830	\$6,500	\$1,500	30.0%
Total Services & Supplies	\$489,103	\$672,000	\$527,671	\$658,500	(\$13,500)	(2.0%)
Total Sal, Ben, Serv & Supp	\$905,520	\$1,410,100	\$951,947	\$1,416,900	\$6,800	0.5%
Total Current Year	\$905,520	\$1,410,100	\$951,947	\$1,416,900	\$6,800	0.5%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INFORMATION TECHNOLOGY (Non-Cap)
PROPOSED BUDGET
FISCAL YEAR 2024-2025

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED IT (Non-Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
Technology						
Technology Hardware	\$9,130	\$75,000	\$49,657	\$360,000	\$285,000	380.0%
Technology Hardware Support	\$362	\$10,000	\$8,690	\$10,000	\$0	0.0%
Technology Software Lic & Maint.	\$45,001	\$213,400	\$136,961	\$188,900	(\$24,500)	(11.5%)
Technology Software Suppt & Maint.	\$19,938	\$99,500	\$0	\$289,500	\$190,000	191.0%
Technology Cloud Services	\$1,212	\$2,600	\$2,000	\$4,100	\$1,500	57.7%
Technology Website Services	\$7,900	\$41,500	\$7,882	\$38,000	(\$3,500)	(8.4%)
Technology Infrastruct Support	\$153,655	\$177,900	\$278,834	\$189,550	\$11,650	6.5%
Technology V3 Software	\$180,735	\$795,000	\$722,764	\$299,000	(\$496,000)	(62.4%)
Technology VSG Hosting	\$287,945	\$325,000	\$264,179	\$304,500	(\$20,500)	(6.3%)
Technology Data Communication & Cyber Security	\$14,799	\$25,000	\$16,900	\$35,000	\$10,000	40.0%
Total Technology	\$720,676	\$1,764,900	\$1,487,866	\$1,718,550	(\$46,350)	(2.6%)
Total Current Year	\$720,676	\$1,764,900	\$1,487,866	\$1,718,550	(\$46,350)	(2.6%)

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
OTHER EXPENDITURES (Non-Cap)
PROPOSED BUDGET
FISCAL YEAR 2024-2025**

Description	2022-2023 ACTUAL	2023-2024 Adopted/Adjusted Budget	2023-2024 June 30, 2024 Projected	2024-2025 PROPOSED Other Expenditures (Non-Cap)	Proposed/ Adjusted VARIANCE	23-24 vs. 24-25 % INCREASE/ (DECREASE)
<i>Services & Supplies</i>						
Actuary-Valuation	\$65,000	\$65,000	\$66,000	\$69,000	\$4,000	6.15%
Actuary-GASB 67	\$11,035	\$13,500	\$13,500	\$14,250	\$750	5.56%
Actuary-Assumptio/Exp	\$0	\$0	\$0	\$0	\$0	0.00%
Actuary-415 Calculation	\$25,904	\$30,000	\$24,550	\$32,000	\$2,000	6.67%
Actuary-Misc Hrly Consult	\$68,438	\$70,000	\$70,000	\$74,000	\$4,000	5.71%
Actuary-Actuarial Audit	\$0	\$55,000	\$37,000	\$53,000	(\$2,000)	(3.6%)
Depreciation /Amortization	\$1,458,951	\$1,500,000	\$1,450,738	\$1,500,000	\$0	0.00%
Total Services & Supplies	\$1,629,328	\$1,733,500	\$1,661,788	\$1,742,250	\$8,750	0.50%
Total Sal, Ben, Serv & Supp	\$1,629,328	\$1,733,500	\$1,661,788	\$1,742,250	\$8,750	0.50%
Total Current Year	\$1,629,328	\$1,733,500	\$1,661,788	\$1,742,250	\$8,750	0.50%



VCERA

FY 2024-25 Proposed Budget

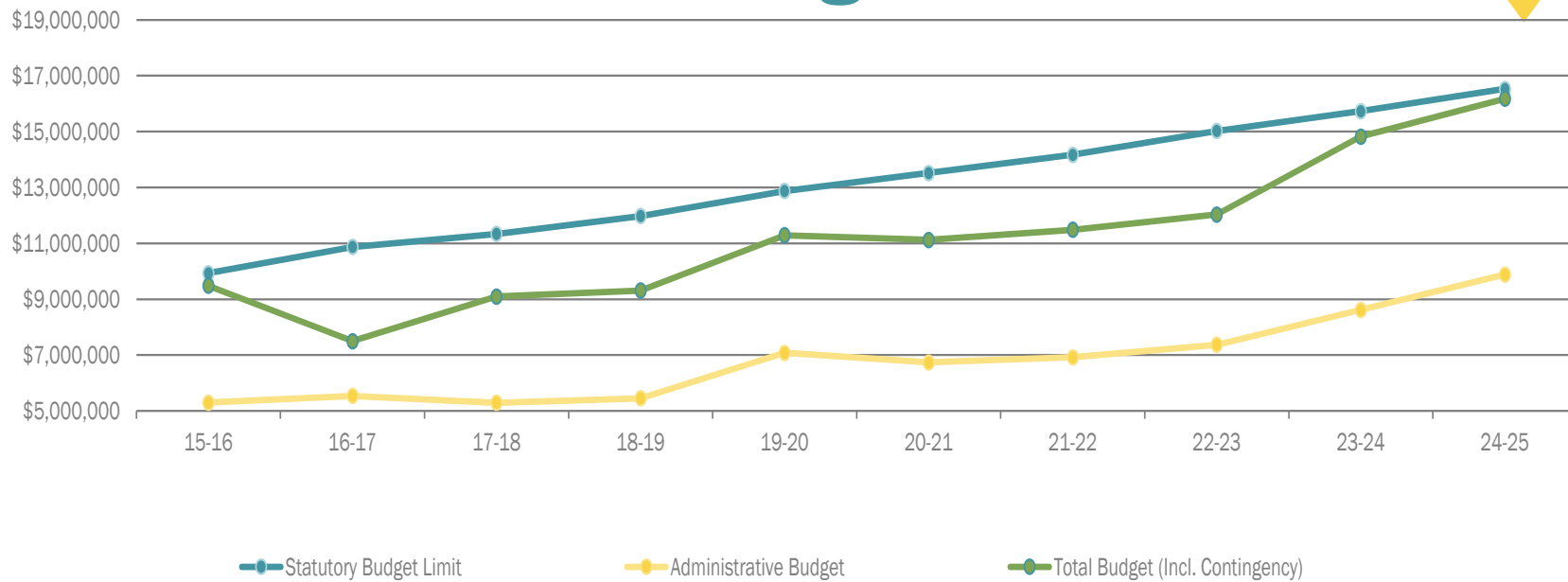
VCERA FY 2024-25 Proposed Budget

- Government Code section 31580.2 provides for the adoption by the Board of Retirement an annual budget covering the entire expense of administration. This expense of administration is a direct charge against the earnings of the fund and shall not exceed the greater of:
 - Twenty-one hundredths of one percent of the accrued actuarial liability of the system or two million dollars (\$2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment.
 - Government Code section 31580.2(b) provides that expenditures for software, hardware and computer technology are not considered a cost of administration.

VCERA FY 2024-25 Proposed Budget

- Government Code section 31596.1 Expenses of Investing Moneys
 - The following types of expenses shall not be considered a cost of administration of the retirement system, but shall be considered as a reduction in earnings from those investments or a charge against the assets of the retirement system as determined by the board:
 - (a) The costs, as approved by the board, of actuarial valuations and services rendered pursuant to Section 31453 (audit of county or district by board).
 - All other investment expenses listed in this code section are directly related to investments and excluded from the cost of administration pursuant to GC 31580.2.

VCERA Historical Budgets



	ADOPTED									PROPOSED
Budget by Fiscal Year	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
Statutory Administrative Cost CAP	\$ 9,935,100	\$ 10,874,100	\$ 11,337,400	\$ 11,977,100	\$ 12,872,500	\$ 13,522,700	\$ 14,170,300	\$ 15,025,300	\$ 15,731,800	\$ 16,528,700
Administrative Expenditures - CAP	5,298,300	5,539,400	5,294,700	5,455,100	7,079,900	6,741,000	6,925,500	7,601,607	8,616,907	9,882,297
Expenditures Exempt from Statutory CAP	3,375,200	1,665,300	3,271,800	3,188,700	3,537,100	3,538,600	3,750,000	3,568,643	4,908,500	4,877,700
Contingency	812,400	296,600	532,800	668,500	671,800	845,000	812,000	861,500	1,297,500	1,421,000
Total Budgeted Expenditures	\$ 9,485,900	\$ 7,501,300	\$ 9,099,300	\$ 9,312,300	\$ 11,288,800	\$ 11,124,600	\$ 11,487,500	\$ 12,031,750	\$ 14,822,907	\$ 16,180,997
Administrative Expenditures as a percentage of the statutory CAP	53.3%	50.9%	46.7%	45.5%	55.0%	49.8%	48.9%	50.6%	54.8%	59.8%
Total Budgeted Expenditures including Contingency as a percentage of the statutory CAP	95.5%	69.0%	80.3%	77.8%	87.7%	82.3%	81.1%	80.1%	94.2%	97.9%
Total Budgeted Expenditures excluding Contingency as a percentage of the statutory CAP	87.3%	66.3%	75.6%	72.2%	82.5%	76.0%	75.3%	74.3%	86.0%	89.3%
Staffing (FTE positions)	26.0	26.5	29.5	29.5	31.5	32.5	32.5	34.5	39.5	39.5

Proposed Budget Changes

Changes made to budget after 05/13/2024 Finance Committee meeting

- Slide 9 - Work replacement (new slide 10).
- Slide 10 - Remove the word “Safety” from the Retirement Contribution Rates (new slide 11).
- Slide 11 - Rephrase Total technology section. (new slide 12).
- Slide (all) - Where applicable, replace “/” with “or.” (new slides all).
- Slide 12 - Explain how the contingency can be utilized & requires BoR approval (new slide 13).
- Slide 14 - Update to the table with FTE and Positions, combine like positions #, remove reference notes, note Comm. Officer replaced by a Public Information Officer position, and add current GSI information. (new slide 16).
- Slide 15 - Remove the 2nd bullet under Salaries (new slide 17).
- Slide 16 - Move slide 16, after former slide 13 (new slide 15).
- Slide 18 - Remove the horizontal line across worksheet (new slide 19).
- Slide 19 - Clean up language, replace VPAC with Alameda decision and omit Disability counsel. (new slide 20).
- Slide 20 - Clean up language, remove “Public Retirement Journal” (new slide 21).
- Slide 21 - Display decreases in brackets and list the types of internal audits being postponed. (new slide 22).
- Slide 21 - Remove under IT Admin, any salaries & benefits and Technology language (new slide 24).

Proposed Budget Changes

Changes made to budget after 05/13/2024 Finance Committee meeting

Continued:

- Slide 22 - Remove under Admin Disability Subdivision, any salaries & benefits language (new slide 23).
- Slide 23 - Remove under Investment Budget, any salaries & benefits language
- Remove under Other Expenditures Subdivision, Depreciation/Amortization (new slide 24).
- Slide 25 - Update the hardware and software language with information provided by Chief Technology Office (new slide 26).
- Slide 26 - Update the Contingency slide by providing more background. (new slide 27).

NEW SLIDES

- Slide 28 - Re-budgeted.
- Slide 29 - VCERA Fixed Assets.
- Slide 30 - Budget detail for Project for Alameda Corrections (VPAC).

Proposed Budget Changes

Changes made to budget after 06/10/2024 Finance Committee (FC) meeting

Continued:

- Slide 7 - (New) listing changes made to budget after 06/10/2024 FC meeting.
- Slide 9 - Added 2 columns each for FY 2022-23 Actual and FY 2023-24 Projected. Key percentages are in blue bold font.
- Slide 10 - FY 2024-25 chart has been updated to reflect the recent changes in the budget.
- Slide 11 - Administration CAP, Admin EXEMPT Cap and Budget Contingency updated to reflect the recent changes in the budget.
- Slide 12 - Overall proposed budget dollar amount and percentage increased.
- Slide 13 - The total benefits dollar amount and percentage decreased:
 - The Retirement Contribution is recalculated at the actuarial determined rate.
 - Total Salaries & Benefits decreased.
- Slide 15 - The Budget Summary Total chart has been updated to reflect the recent changes in the budget.
- Slide 17 - The Salaries & Benefits chart has been updated to reflect the recent changes in the budget.
- Slide 19 - Benefits: Retirement Contributions amount is now projected using the actuarial rates, consistent with prior budgets, due to material budget variance occurring, it is removed from slide.

Proposed Budget Changes

Changes made to budget after 06/10/2024 Finance Committee (FC) meeting

Continued:

- Slide 21 - The Services & Supplies chart has been updated to reflect the recent changes in the budget.
- Slide 22 - Administration – Administrative Budget (CAP), the amount and percentage for Other Professional Services has been updated to reflect the recent changes in the budget.
- Slide 24 - The Planned Internal Audit item is not longer a variance. It is returned to the budget as a \$13,000 risk assessment engagement.
- Slide 29 - Contingency Expense – Contingency has been updated to reflect the recent change in the budget.
- Slide 30 - Fixed Asset Chart has been updated to reflect the date an asset was placed in service.
- Slide 31 - Re-budgeted Contracts, line-item description corrected.
- Slide 32 - VCERA Project for Alameda Corrections (VPAC), description and FY 2024-2025 Total Projected Budget (Reference Only) columns updated. Additionally, the FY 2024-25 Proposed Budget currently not in the budget column is eliminated.

VCERA FY 2024-25 Proposed Budget

	2022-2023		2023-2024		2023-2024		2023-2024		2024-2025	
	ACTUAL	%	ADOPTED	%	ADJUSTED	%	PROJECTED	%	PROPOSED	%
Actuarial Accrued Liability (6/30/22, 6/30/23)	\$ 7,154,885,000	N/A	\$ 7,491,327,000	N/A	\$ 7,491,327,000	N/A	\$ 7,491,327,000	N/A	\$ 7,870,801,000	N/A
Allowable Budget for Cost of Administration (.21%)	15,025,300	0.210%	15,731,800	0.210%	15,731,800	0.210%	15,731,800	0.210%	16,528,700	0.210%
Salaries and Benefits	\$ 5,440,282	0.076%	\$ 7,008,600	0.094%	\$ 7,008,600	0.094%	\$ 6,166,742	0.082%	\$ 7,535,900	0.096%
Services and Supplies	1,380,385	0.019%	1,514,807	0.020%	\$ 1,514,807	0.020%	\$ 1,550,133	0.021%	2,281,397	0.029%
Information Technology (IT) - Support	79,287	0.001%	93,500	0.001%	\$ 93,500	0.001%	\$ 68,957	0.001%	65,000	0.001%
Capitalized Expenditures	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%
Total Administration (Subject to CAP)	\$ 6,899,954	0.096%	\$ 8,616,907	0.115%	\$ 8,616,907	0.115%	\$ 7,785,832	0.104%	\$ 9,882,297	0.126%
Under Statutory Limitation	\$ 8,125,346	0.114%	\$ 7,114,893	0.095%	\$ 7,114,893	0.095%	\$ 7,945,968	0.106%	\$ 6,646,403	0.084%
Expenditures Exempt from CAP:										
Investment	905,520	0.013%	1,410,100	0.019%	1,410,100	0.019%	951,947	0.013%	1,416,900	0.018%
Information Technology (IT) - Exempt-CAP	720,676	0.010%	1,764,900	0.024%	1,764,900	0.024%	1,382,266	0.018%	1,718,550	0.022%
Other Expenditures	1,629,328	0.023%	1,733,500	0.023%	1,733,500	0.023%	1,661,788	0.022%	1,742,250	0.022%
Total Expenditures Exempt from CAP	\$ 3,255,524	0.046%	\$ 4,908,500	0.066%	\$ 4,908,500	0.066%	\$ 3,996,001	0.053%	\$ 4,877,700	0.062%
Combined:										
Administration	\$ 6,899,954	0.096%	\$ 8,616,907	0.115%	\$ 8,616,907	0.115%	\$ 7,785,832	0.104%	\$ 9,882,297	0.126%
Expenditures Exempt from CAP	3,255,524	0.046%	4,908,500	0.066%	4,908,500	0.066%	3,996,001	0.053%	4,877,700	0.062%
Total Before Contingency	10,155,478	0.142%	13,525,407	0.181%	13,525,407	0.181%	11,781,833	0.157%	14,759,997	0.188%
Budget Contingency	-	0.000%	1,297,500	0.017%	1,297,500	0.017%	-	0.000%	1,421,000	0.018%
Total Proposed Budget	\$ 10,155,478	0.142%	\$ 14,822,907	0.198%	\$ 14,822,907	0.198%	\$ 11,781,833	0.157%	\$ 16,180,997	0.206%

VCERA FY 2024-25 Proposed Budget

FY 2023-2024

VCERA	
FTE's	39.5
\$	13,525,407
Contingency	1,297,500
Total	\$ 14,822,907

Administration -Subject to CAP	
FTE's	37.5
\$	8,616,907
bps	11.5

Exempt from Administration CAP	
FTE's	2.0
\$	4,908,500
bps	-

Administrative	
FTE's	27.7
\$	6,360,957

I/T-Support (CAP)	
FTE's	6.0
\$	1,292,050

Admin-Disability	
FTE's	3.8
\$	963,900

Investment	
FTE's	2.0
\$	1,410,100

I/T Exempt from CAP	
FTE's	-
\$	1,764,900

Other Expenditures	
FTE's	-
\$	1,733,500

FY 2024-2025

VCERA	
FTE's	39.5
\$	14,759,997
Contingency	1,421,000
Total	\$ 16,180,997

Administration -Subject to CAP	
FTE's	37.5
\$	9,882,297
bps	11.5

Exempt from Administration CAP	
FTE's	2.0
\$	4,877,700
bps	6.6

Administrative	
FTE's	28.5
\$	7,611,047

I/T-Support (CAP)	
FTE's	6.0
\$	1,368,600

Admin-Disability	
FTE's	3.0
\$	902,650

Investment	
FTE's	2.0
\$	1,416,900

I/T Exempt from CAP	
FTE's	-
\$	1,718,550

Other Expenditures	
FTE's	-
\$	1,742,250

VCERA FY 2024-25 Proposed Budget

Overall increase of \$1,358,090 (9.2%) in total Operating Budget

\$1,265,390 - Administration CAP
(\$ 30,800) - Admin EXEMPT CAP
\$ 123,500 - Budget Contingency

All budget units show a (decrease) or increase ranging from (6.4%) to 19.7%.

VCERA FY 2024-25

Proposed Budget – Executive Summary

Overall, the proposed budget increases (compared to FY 2023-24 Adopted Budget) by \$1,358,090 or 9.2% in the following areas:

- **Salaries:**

The total budgeted increase in salaries amounts to \$276,700 or 5.2%, due to:

- **No new positions or deletions:** There are no new positions being added or deleted from the authorized positions.
- **Fixed-Term Public Information Officer:** A fixed-term Public Information Officer position will expire after June 30, 2024; budgeted in FY 2024-25 as a Permanent Public Information Officer position.
- **General Salary Increase (GSI):** A GSI of 3.5% is budgeted to be received on December 24, 2024. This increase is part of the overall budgeted salary increase.
- **Merit Increase:** Merit increases are projected for eligible employees, contributing to the overall increase in the salaries budget.

VCERA FY 2024-25

Proposed Budget – Executive Summary

- **Benefits:**

The total budgeted increase in benefits amounts to \$290,900 or 11.4%, due to:

- **Higher Vacation Redemptions:** Analysis of current trends indicates rising vacation redemptions and termination vacation payouts,
- **Workers Compensation Insurance:** The premium is higher due to a higher experience factor, comprised of exposure and experience averages for the preceding five years.
- **401K Plan Contribution:** The budgeted increase is primarily due to the implementation of Section 1907 of the County of Ventura Management, Confidential Clerical, and Other Unrepresented Employees Resolution, effective March 26, 2024. This resolution mandates an annual contribution, starting February 9, 2024, equal to two percent (2%) of annualized compensation to the 401K account for each eligible employee covered.

The Total Salaries and Benefits budgeted increase is \$547,600 or 7.1%.

VCERA FY 2024-25

Proposed Budget – Executive Summary

- **Services & Supplies:**

The total budgeted increase in Services and Supplies is \$761,840 or 19.4%, due to:

- **Other Professional Services** is budgeted to increase for the Alameda project consulting support.
- **Legal Services** is budgeted to increase due to anticipated Alameda related litigation, Disability Counsel and other general legal service needs.
- **Printing and Postage** are budgeted to increase for Alameda project related member communications and annual newsletter mailings.
- **General Liability** is budgeted to increase due to an estimated higher level of County of Ventura Risk Management Liability Insurance and processing services, along with the Business Owner insurance premium.

- **Technology:**

The total budgeted decrease in Technology is (\$74,850) or (4.0%)

- **Total Technology** is budgeted to decrease primarily due to prepaid service hours allocated in FY 2023-24 for V3 Software support and maintenance system enhancement scheduled to utilize in FY 2024-25. Offset by a modest budget increase projected for the purchase of computers, laptops, monitors, servers and network switches, to refresh workstations and infrastructure.

VCERA FY 2024-25

Proposed Budget – Executive Summary

- **Contingency**

The total budgeted increase in Contingency is **\$135,800 or 10.5%**

Contingency is budgeted to increase in accordance with the total FY 2024-25 budget increase. Consistent with prior Board directives, the Contingency budget remains fixed at ten percent (10%) of the total proposed budget. This allocation serves as a reserve to address unforeseen expenses. Only when such utilization is requested and approved by the Board, will funds be transferred to the appropriate accounts to meet budgetary needs.

- **Budget Summary Total**

Budget Item	Increase/(Decrease)
Salaries	\$ 276,700 5.2%
Benefits	270,900 11.4%
Salaries & Benefits	547,600 8.7%
Services & Supplies	761,840 19.4%
Technology	(74,850) (4.0%)
Contingency	123,500 9.5%
Total Budget	\$1,358,090 9.2%

The background features several overlapping geometric shapes. In the top right, there is a large teal shape, a yellow diamond, and a green diamond. In the bottom left, there is a teal triangle, a yellow triangle, and a green triangle. The text 'Salaries and Benefits' is centered in the middle of the page.

Salaries and Benefits

Salaries and Benefits

Description	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	Budgets Subject to Administration CAP			Budgets Exempt from Administration CAP				PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
			2024-2025 PROPOSED Administrative	2024-2025 PROPOSED IT Support -CAP	2024-2025 PROPOSED Admin-Disability	2024-2025 PROPOSED Investment	2024-2025 PROPOSED IT-Exempt-CAP	2024-2025 PROPOSED Other Expense	2024-2025 PROPOSED COMBINED		
Salaries and Benefits:											
Full-Time Equivalents	34.5	39.5	28.5	6.0	3.0	2.0	0.0	0.0	39.5	0.0	0.0%
Salaries:											
Regular Salary	\$3,871,867	\$5,314,700	\$3,796,300	\$845,600	\$366,700	\$582,800	\$0	\$0	\$5,591,400	\$276,700	5.2%
Overtime	132	0	0	0	0	0	0	0	0	0	0.0%
Extra-Help/Temporary Services	30,916	50,000	50,000	0	0	0	0	0	50,000	0	0.0%
Total Salaries	3,902,916	5,364,700	3,846,300	845,600	366,700	582,800	0	0	5,641,400	276,700	5.2%
Benefits:											
Supplemental Payments	124,221	216,800	164,700	30,900	12,800	29,600	0	0	238,000	21,200	9.8%
Vacation Redemption	199,218	196,400	186,700	34,900	10,100	34,700	0	0	266,400	70,000	35.6%
Retirement Contributions	554,316	600,500	467,000	94,300	37,600	28,100	0	0	627,000	26,500	4.4%
OASDI Contribution	222,919	343,500	250,100	60,100	27,200	22,000	0	0	359,400	15,900	4.6%
FICA-Medicare	60,701	79,000	55,600	15,000	6,300	7,000	0	0	83,900	4,900	6.2%
Flexible Credit Allowance	502,777	660,200	475,400	105,200	49,600	16,900	0	0	647,100	(13,100)	(2.0%)
Retiree Health Insurance	54,957	49,500	38,400	0	0	0	0	0	38,400	(11,100)	(22.4%)
Life Insurance	1,274	1,700	1,200	300	100	100	0	0	1,700	0	0.0%
Unemployment Insurance	5,809	0	0	0	0	0	0	0	0	0	0.0%
Mgmt Disability Insurance	24,133	39,500	25,300	5,600	2,500	3,900	0	0	37,300	(2,200)	(5.6%)
Workers Compensation Insurance	55,448	61,600	66,300	14,700	6,300	10,200	0	0	97,500	35,900	58.3%
401K Plan Contribution	148,011	133,300	169,000	44,700	19,400	23,100	0	0	256,200	122,900	92.2%
Total Benefits	1,953,784	2,382,000	1,899,700	405,700	171,900	175,600	0	0	2,652,900	270,900	11.4%
Total Salaries & Benefits	\$5,856,700	\$7,746,700	\$5,746,000	\$1,251,300	\$538,600	\$758,400	\$0	\$0	\$8,294,300	\$547,600	7.1%

FTE and Position Details By Classification

FISCAL YEAR 2024-2025

Position Code	Position/Class Description	Biweekly Salary Range		ADOPTED		ADJUSTED		PROPOSED	
				FY 2023-24		FY 2023-24		FY 2024-25	
				FTE	Position	FTE	Position	FTE	Position
00454	Agency Public Information Officer III (FT)	-	-	0.8	0.8	0.8	0.8	0.0	0.0
00454	Agency Public Information Officer III (Comm Officer)	4,103.17	5,744.44	0.2	0.2	0.2	0.2	1.0	1.0
00521	Technical Specialist IV - MB (FT)	2,259.31	3,163.34	2.0	2.0	2.0	2.0	2.0	2.0
00623	Program Administrator II (Benefits Specialist)	2,998.88	4,198.85	14.0	14.0	14.0	14.0	14.0	14.0
00748	Program Administrator III (Retirement Sys Administrator) (FT)	3,139.62	4,395.89	1.0	1.0	1.0	1.0	1.0	1.0
00797	Senior Accounting Technician-CC	2,298.41	3,217.77	1.0	1.0	1.0	1.0	1.0	1.0
00912	Senior Accountant - MB	3,009.45	4,213.23	1.0	1.0	1.0	1.0	1.0	1.0
00947	Manager, Accounting II	4,116.22	5,762.71	1.0	1.0	1.0	1.0	1.0	1.0
00981	Chief Financial Officer - Retirement	6,943.21	9,445.37	1.0	1.0	1.0	1.0	1.0	1.0
00982	General Counsel - Retirement	8,585.97	11,680.12	1.0	1.0	1.0	1.0	1.0	1.0
00983	Retirement Chief Operations Officer	7,353.43	10,003.43	1.0	1.0	1.0	1.0	1.0	1.0
00984	Retirement Chief Investment Officer	9,620.46	13,087.40	1.0	1.0	1.0	1.0	1.0	1.0
01174	Senior Program Administrator	3,528.51	4,940.40	2.0	2.0	2.0	2.0	2.0	2.0
01340	Legal Management Asst III-C	2,387.99	3,343.19	0.5	1.0	0.5	1.0	0.5	1.0
01350	Office Assistant III - Confidential	1,910.44	2,674.88	2.0	2.0	2.0	2.0	2.0	2.0
01350	Office Assistant III - Confidential (FT)	1,910.44	2,674.88	1.0	1.0	1.0	1.0	1.0	1.0
01489	Program Assistant-NE	2,726.43	3,817.38	1.0	1.0	1.0	1.0	1.0	1.0
01617	Chief Technology Officer (Mgr. Application Development)	4,754.15	6,656.46	1.0	1.0	1.0	1.0	1.0	1.0
01711	Benefits Manager (Staff Services Manager III)	3,785.09	5,299.65	3.0	3.0	3.0	3.0	3.0	3.0
01711	Senior IT Specialist (Staff Services Manager III)	3,785.09	5,299.65	2.0	2.0	2.0	2.0	2.0	2.0
01787	Administrative Services Director IV (Investment Officer)	5,814.40	8,140.16	1.0	1.0	1.0	1.0	1.0	1.0
01814	Retirement Administrator	8,896.06	12,101.95	1.0	1.0	1.0	1.0	1.0	1.0
	Total			39.5	40.0	39.5	40.0	39.5	40.0

Note: FT - Fixed-term

FTE - Full-time Equivalent

- No new positions added
- .2 FTE Fixed-Term Public Information Officer eliminated after 06/30/24.
- 1.0 FTE Permanent Public Information Officer budgeted for FY 2024-25.
- An additional General Salary Increase (GSI) of 3.5% will be received on December 24, 2024.

Salary and Benefit Changes

Salaries

- Salaries increasing, with no new positions added \$276,700 or 5.2%
 - Merit increases
 - General Salary Increase (GSI)

Benefits *

- Vacation Redemption \$70,000 or 35.6%
- Workers Compensation Insurance \$35,900 or 58.3%
- 401K Plan Contribution \$122,900 or 92.2%

The image features several overlapping geometric shapes in teal, olive green, and yellow. A large teal shape is at the top left, overlapping a yellow shape. Below them are an olive green shape and another teal shape. To the right, a large yellow diamond overlaps a teal diamond. In the bottom left corner, there is a teal triangle, an olive green triangle, and a yellow parallelogram.

Services and Supplies

Description	Budgets Subject to Administration CAP					Budgets Exempt from Administration CAP					PROPOSED/ ADJUSTED VARIANCE	% INCREASE/ (DECREASE)
	2022-23 ACTUAL	2023-2024 ADOPTED ADJUSTED	2024-2025 PROPOSED	2024-2025 PROPOSED	2024-2025 PROPOSED	2024-2025 PROPOSED	2024-2025 PROPOSED	2024-2025 PROPOSED	2024-2025 PROPOSED	2024-2025 PROPOSED		
			Administrative	IT Support - CAP	Admin- Disability	Investment	IT-Exempt- CAP	Other Expense	COMBINED			
Services & Supplies:												
Board Member Stipend	\$11,300	\$18,000	\$20,000	\$0	\$0	\$0	\$0	\$0	\$20,000	\$2,000	11.1%	
Other Professional Services	190,249	190,500	438,000	0	151,500	0	0	0	589,500	399,000	209.4%	
Auditing	48,915	65,000	65,000	0	0	0	0	0	65,000	0	0.0%	
Hearing Officers	92,977	120,000	0	0	120,000	0	0	0	120,000	0	0.0%	
Legal	646,909	750,000	200,000	0	90,000	600,000	0	0	890,000	140,000	18.7%	
Election Services	0	0	30,000	0	0	0	0	0	30,000	30,000	0.0%	
Actuary-Valuation	65,000	65,000	0	0	0	0	0	69,000	69,000	4,000	6.2%	
Actuary-GASB 67	11,035	13,500	0	0	0	0	0	14,250	14,250	750	5.6%	
Actuary-415 Calculation	25,904	30,000	0	0	0	0	0	32,000	32,000	2,000	6.7%	
Actuary-Misc Hrly Consult	68,438	70,000	0	0	0	0	0	74,000	74,000	4,000	5.7%	
Actuary-Actuarial Audit	0	55,000	0	0	0	0	0	53,000	53,000	(2,000)	(3.6%)	
Advertising	750	43,000	5,000	0	0	0	0	0	5,000	(38,000)	(88.4%)	
Printing	67,422	60,000	115,000	0	0	0	0	0	115,000	55,000	91.7%	
Postage	75,037	75,700	105,000	0	700	0	0	0	105,700	30,000	39.6%	
Courier	0	3,500	0	0	0	0	0	0	0	(3,500)	(100.0%)	
Copy Machine	6,156	5,000	10,000	0	0	0	0	0	10,000	5,000	100.0%	
Insurance - General Liability	35,094	25,000	60,200	0	0	0	0	0	60,200	35,200	140.8%	
Insurance - Fiduciary Liability	132,679	147,000	160,600	0	0	0	0	0	160,600	13,600	3.3%	
Cost Allocation Charges	49,387	68,603	57,747	0	0	0	0	0	57,747	(10,856)	(15.8%)	
Education Allowance	3,033	4,000	18,000	0	0	0	0	0	18,000	14,000	350.0%	
Training/Travel-Staff	40,435	85,800	35,000	48,300	300	20,000	0	0	103,600	17,800	20.7%	
Training/Travel-Trustee	10,187	25,000	20,000	0	0	0	0	0	20,000	(5,000)	(20.0%)	
Travel-Due Diligence-Staff	7,574	10,000	5,000	0	0	15,000	0	0	20,000	10,000	100.0%	
Travel-Due Diligence-Trustee	750	7,000	12,000	0	0	0	0	0	12,000	5,000	71.4%	
Mileage-Staff	1,577	4,800	3,000	500	1,550	500	0	0	5,550	750	15.6%	
Mileage -Trustee	2,230	4,500	4,000	0	0	500	0	0	4,500	0	0.0%	
Mileage-Due Diligence-Staff	314	500	2,000	0	0	500	0	0	2,500	2,000	400.0%	
Mileage-Due Diligence-Trustee	208	1,500	10,000	0	0	500	0	0	10,500	9,000	600.0%	
Auto Allowance	6,325	6,500	6,900	0	0	0	0	0	6,900	400	6.2%	
Facilities-Security	4,093	4,500	4,000	500	0	0	0	0	4,500	0	0.0%	
Facilities-Maint & Repairs	1,447	3,500	1,000	2,000	0	0	0	0	3,000	(500)	(14.3%)	
Equipment-Maint & Repairs	0	2,000	2,000	0	0	0	0	0	2,000	0	0.0%	
General Office Expense	6,464	4,000	8,750	0	0	0	0	0	8,750	4,750	118.8%	
Books & Publications	17,914	22,000	13,500	500	0	15,000	0	0	29,000	7,000	31.8%	
Office Supplies	10,630	10,000	5,000	0	0	0	0	0	5,000	(5,000)	(50.0%)	
Memberships & Dues	17,813	18,750	17,150	500	0	6,500	0	0	24,150	5,400	28.8%	
Offsite Storage	5,579	5,500	6,000	0	0	0	0	0	6,000	500	9.1%	
Rents/Leases-Structures	271,209	290,654	294,000	0	0	0	0	0	294,000	3,346	1.2%	
Building Operating Expenses	11,607	8,000	19,700	0	0	0	0	0	19,700	11,700	146.3%	
Non-Capital Furniture	0	2,000	16,500	0	0	0	0	0	16,500	14,500	725.0%	
Depreciation /Amortization	1,551,518	1,595,000	95,000	0	0	0	0	1,500,000	1,595,000	0	0.0%	
Total Services & Supplies	\$3,498,818	\$3,920,307	\$1,865,047	\$52,300	\$364,050	\$658,500	\$0	\$1,742,250	\$4,682,147	\$761,840	19.4%	
Total Sal, Ben, Serr & Sapp	\$9,355,518	\$11,667,007	\$7,611,047	\$1,303,600	\$902,650	\$1,416,900	\$0	\$1,742,250	\$12,976,447	\$1,309,440	11.2%	

Services and Supplies Subject to Statutory Administration CAP

Administration – Administrative Budget (CAP)

The following increases are present:

- \$399,000 or 209.5% is attributed to projected Other Professional Services for Strategic Plan and Alameda project manager and consultants.
- \$120,000 or 150.0% for anticipated Legal expense for Alameda project litigation and general legal services.
- \$55,000 or 91.7% for anticipated Printing and \$30,000 or 40.0% for Postage cost of Alameda project and annual newsletter expenses.
- \$35,200 or 140.8% for anticipated General Liability Insurance premiums and risk management processing and advisory services.
- \$14,000 or 350.0% for Education Allowance to accommodate the increasing staff enrollments in higher learning and certification programs.

Services and Supplies Subject to Statutory Administration CAP

Administration – Administrative Budget (CAP)

Continued:

- \$10,000 or 500.0% for Due Diligence Trustee travel, reflecting an expected increase in due diligence participation.
- \$4,750 or 118.8% for General Office Expense budget to provide lunch during Board Meetings that are extended beyond lunchtime and Employee service awards.
- \$7,000 or 107.7% for Books and Publications subscription continuation, such as the Westlaw legal research service.
- \$11,700 or 146.3% for Building Operating Expenses due to anticipated higher Common Area Charges and their distribution among a reduced number of tenants, aligning with the leasing agreement.
- \$14,500 or 725.0% for Non-Capital Furniture purchase of Board Room tables to better accommodate, staff, presenters, and attendees.

Services and Supplies Subject to Administration CAP

Administration Budget (CAP) Continued

The following offset decreases are projected:

- (\$38,000) or (88.4%) for Advertising due to no anticipated Chief recruitments this fiscal year.

Services and Supplies Subject to Administration CAP

IT Admin Support Subdivision Budget (CAP)

- \$76,550 or 5.9% total budget increase
 - \$9,250 or 21.5% for services & supplies to support the IT Admin Support team's operational requirements for training/travel and facilities maintenance & repair.

Admin Disability Subdivision Budget (CAP)

- \$41,000 or 37.1% for Other Professional Services due to anticipated Court Reporters, Independent Medical Examiners, Medical Advisors, and Deposition attendance services.
- \$35,000 or 63.6% for Legal services for anticipated Disability related requirements to provide additional subject matter expertise and to assist with more complex cases in the backlog of disability caseloads.

Services and Supplies Exempt from Administration CAP

Investment Budget (EXEMPT from CAP)

The following decreases are projected:

(\$ 13,500) or (2.0%) for Services and Supplies reduced due to Trustee related training, travel, and due diligence budget reclassified to administrative budget unit.

Other Expenditure Subdivision Budget (Exempt from CAP)

- \$8,750 or 0.5% overall does not constitute a significant increase. This marginal projected rise can be attributed to Actuarial services, which are anticipated to be slightly higher due to consultant rate increases.

IT Expenditures – Exempt from CAP and Contingency will be addressed next

The background features an abstract geometric design composed of several overlapping shapes. In the top right, there is a large teal shape that overlaps a yellow diamond, which in turn overlaps a green diamond. Below the green diamond is another teal diamond. In the bottom left, there is a teal triangle pointing right, a yellow triangle pointing down-right, and a green triangle pointing down-left. The text "Technology and Contingency" is centered horizontally in a bold, teal, sans-serif font.

Technology and Contingency

Technology

Hardware & Software

The following increases are present:

- \$285,000 or 380.0% for Technology Hardware is primarily attributed to the planned workstation refresh that encompasses computer replacements, transitioning staff to laptops, and monitor, server and network switch upgrades and replacements aimed at enhancing VCERA's hardware infrastructure.
- \$190,000 or 191.0% for Technology Software Support & Maintenance attributable to the New Financial System project that encompasses an integration vendor consultant and strategic phases of the New Financial System Project: Phase I is needs assessment and Phase II is implementation.

Offset by a decrease of:

- (\$496,000) or (62.4%) attributed to one-time expenses for Alameda in FY 2023-24 for V3 System Software 1) prepaid support and maintenance service hours to cover system enhancements for Alameda decision implementation and 2) 3rd party data vendor consultant services, Managed Business Solutions (MBS).

Contingency Expense

Contingency

- The contingency expense of \$1,421,000 is \$123,500 or 9.2% more than the previous fiscal year

Methodology for calculating contingency amount and use

- Ten percent (10%) of the Total Proposed Budget less total Extra-Help costs, to arrive at an adjusted total (further reduced by total Extra-Help costs, per prior Board direction)
- Separately identified and disclosed in the attached proposed budget because it is not a cost of administration until a later budget revision incorporates all or a portion of it into the administrative budget
- Use of contingency requires Board approval

VCERA Fixed Assets

Fixed Asset Description	Date Placed in Service	Cost	Life	Thru 12/31/23 Accum. Deprec. Accum. Amorti.	As of 12/31/23 Book Value	Projected 6/30/24 Accum. Deprec. Accum. Amorti.	As of 6/30/24 Book Value	FY 24-25 Deprec. Budget
PAS*	07/01/2017	\$14,507,000	10	(\$9,430,000)	\$5,077,000	(\$10,155,000)	\$4,352,000	\$1,500,000
VCERA Office Remodel	03/01/2020	924,000	10	(353,000)	571,000	(395,000)	529,000	95,000
TOTAL FIXED ASSETS		<u>\$15,431,000</u>		<u>(\$9,783,000)</u>	<u>\$5,648,000</u>	<u>(\$10,550,000)</u>	<u>\$4,881,000</u>	<u>\$1,595,000</u>
Lease	05/09/2019	2,092,000	10	<u>(680,000)</u>	<u>1,412,000</u>	<u>(1,020,000)</u>	<u>\$1,072,000</u>	
TOTAL CAPITAL ASSETS		<u>\$17,523,000</u>		<u>(\$10,463,000)</u>	<u>\$7,060,000</u>	<u>\$11,570,000</u>	<u>\$5,953,000</u>	

*Pension Administration System

Re-budgeted Contracts

Contract Budget <u>FY 23-24</u>	Projected Expenses <u>FY 23-24</u>	Re-budget <u>FY 24-25</u>
---------------------------------------	------------------------------------------	------------------------------

Technology

• Technology – V3 Software			
• Managed Business Solutions	\$200,000	\$75,500	\$124,500
• Technology – Software, Lic. & Maint.			
• Simpler Systems – reporting tool	\$ 93,000	\$37,400	\$ 55,600
• Technology – Website Support			
• Digital Deployment – website upgrade	\$ 25,000	\$0	\$ 25,000

VCERA Project for Alameda Corrections (VPAC)

Category	Description	Alameda (VPAC) Proposed Budget	FY 2024-2025 Total Proposed Budget (Reference Only)
Salaries & Benefits	Technical Specialist IV (2 FTE) (Fixed Term)	\$298,659	
	Office Assistant III (1 FTE) (Fixed Term)	112,921	
	Program Administrator III (1 FTE) (Fixed Term)	<u>177,639</u>	
	TOTAL SALARIES & BENEFITS	<u>\$589,219</u>	<u>\$8,417,400</u>
Services & Supplies	Other Professional Services:		
	Technical Consulting – TBD (*)	\$168,000	\$168,000
	Project Management - McChoi Consulting (*)	125,000	125,000
	SUBTOTAL OTHER PROFESSIONAL SERVICES	<u>\$293,000</u>	<u>\$293,000</u>
	Remaining Other Professional Service	0	296,500
	Printing	30,000	115,000
	Postage	40,000	105,700
	Remaining Services and Supplies	0	\$3,871,947
	TOTAL SERVICES & SUPPLIES	<u>\$363,000</u>	<u>\$4,682,147</u>
	Technology	Technology - V3 - Software	
Data Vendor - Managed Business Solutions (MBS)		124,500	124,500
Technology – Software, License & Maintenance Reporting Tool (Simpler Systems)		55,600	55,600
Technology - Hosting			265,000
Vitech - Database		34,000	34,000
SUBTOTAL TECHNOLOGY: V3-Software, Software License & Maintenance, Hosting & Consulting		<u>\$214,100</u>	<u>\$777,400</u>
Remaining Technology		0	1,006,150
TOTAL TECHNOLOGY	<u>\$214,100</u>	<u>\$1,783,550</u>	
Total Before Contingency	Total Before Contingency	\$1,166,319	\$14,883,097
	Contingency	116,632	\$1,433,300
Total Budget	Total Budget	<u>\$1,282,951</u>	<u>\$16,316,397</u>

Note: (1) The above VPAC costs do not include additional existing staff time and legal cost projections, which will be dedicated to VPAC.
(2) Only a small percentage of the Alameda corrections relate to leave straddling.

June 24, 2024

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

SUBJECT: Authorize Staff to Contract with McChoi Consulting, LLC for Project Management of the Alameda Decision Implementation Project

Dear Board Members:

This request is to authorize the Retirement Administrator to execute a contract with McChoi Consulting, LLC ("McChoi") for project management of the Alameda Decision implementation project (VPAC Project). McChoi is the successor to MCS Consulting with which VCERA currently maintains a contract that expires June 30, 2024. The initial term of the renewed contract is for Fiscal Year 24-25 (July 1, 2024 – June 30, 2025) with a maximum amount of \$125,000. The contract allows for extension for two additional 12-month periods under the same terms and rates as the first year.

Background

Since April 2023, staff have been working on the project to implement the July 30, 2020 Alameda Decision (based on your Board's adoption of the "Alameda Exclusions Resolution" and the "PEPRA Exclusions Resolution" on April 17, 2023, and October 12, 2020, respectively). In January 2024, staff identified a need for an additional resource to assist with the management and tracking of the implementation project; at that time, staff contracted with MCS Consulting, LLC through June 30, 2024, to fill this need (within the existing budget and according to the Board's Service Provider Selection Policy). MCS Consulting, LLC has since changed its name to McChoi Consulting, LLC.

McChoi has experience with other CERL systems running similar projects (including the Alameda implementation at OCERS). While the Retirement Administrator and Chief Operations Officer are still overseeing and guiding the project, McChoi is managing the detailed task management, team meetings, and project reporting. McChoi has also introduced the team to agile project management methods for the project which have greatly helped the team with communication, timing, and coordination of tasks. Staff are recommending McChoi as a sole source for this continued project management support due to their subject matter expertise and proven track record already with the VCERA team.

RECOMMENDATION: Authorize Retirement Administrator to Execute an Agreement with McChoi Consulting, LLC for Project Management of the Alameda Decision Implementation Project at a Cost Not to Exceed \$125,000 Through June 20, 2025, and to Extend Initial Term for up to Two 12-Month Periods Under Same Terms and Rates as First Year

Staff would be happy to answer any questions regarding the item at the Board meeting of June 24, 2024.

Sincerely,

A handwritten signature in cursive script that reads "Amy Herron". The signature is written in a dark ink and is positioned to the left of the typed name.

Amy Herron, CPA, CPFO, PMP
Retirement Administrator

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
AGREEMENT FOR SERVICES**

This Agreement for Services ("Agreement") is entered into on **July 1, 2024** (the "Effective Date") by and between the Ventura County Employees' Retirement Association, ("VCERA") and McChoi Consulting LLC ("Contractor"). VCERA and Contractor are sometimes individually referred to as "Party" and collectively as "Parties." The Parties hereby agree as follows:

1. PURPOSE.

1.1 Project.

Contractor desires to perform and assume responsibility for the provision of certain services required by VCERA on the terms and conditions set forth in this Agreement and VCERA desires to engage Contractor to render such services for project management of the Alameda Decision Implementation Project at VCERA as set forth in this Agreement and its attached exhibits.

2. TERMS.

2.1 Scope of Services. Contractor promises and agrees to furnish to VCERA all labor, materials, tools, equipment, services, and incidental and customary work necessary to fully and adequately supply all services provided under this Agreement, ("Services") as more particularly described in the attached **Exhibit "A"** ("Scope of Services"). All Services shall be subject to, and performed in accordance with, this Agreement, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state, and federal laws, rules, and regulations. Contractor represents and warrants to VCERA that it will perform the Services in a professional and workmanlike manner, in accordance with best industry standards and practices used in well-managed operations performing services similar to the Services.

2.2 Term. The term of this Agreement shall commence upon the Effective Date and will continue for twelve months from the Effective Date ("Initial Term"), unless earlier terminated as provided herein. The Parties may, by mutual written agreement, extend the Initial Term for up to two (2) additional twelve (12) month periods, under the same terms and rates as specified for the first year's term. In no event shall the total term of the Agreement exceed thirty-six (36) months.

2.3 Consideration.

2.3.1 Compensation. Contractor shall receive compensation, including authorized reimbursements, for all Services rendered under this Agreement as set forth in **Exhibit "B"** ("Fee Schedule").

2.3.2 Invoices and Payment. Contractor shall submit to VCERA monthly itemized invoices as required by **Exhibit B**, “Fee Schedule.” VCERA shall pay all approved charges within net thirty (30) days of receiving such invoice.

2.3.3 Extra Work. At any time during the term of this Agreement, VCERA may request that Contractor perform Extra Work. As used herein, “Extra Work” means any work which is determined by VCERA to be necessary for the proper completion of the Services, but which the Parties did not reasonably anticipate would be necessary at the execution of this Agreement. Contractor shall not perform, nor be compensated for, Extra Work without written authorization by VCERA. Extra Work, if authorized, will be compensated at the rates and manner set forth in this Agreement.

2.4 Responsibilities of Contractor.

2.4.1 Independent Contractor. The Services shall be performed by Contractor or by Contractor’s employees under Contractor’s supervision. Contractor will determine the means, methods, and details of performing the Services subject to the requirements of this Agreement. Contractor is an independent contractor and not an employee of VCERA. Except as VCERA may agree in writing, Contractor shall have no authority, expressed or implied, to act on behalf of VCERA in any capacity whatsoever as an agent of VCERA. Any additional personnel performing the Services under this Agreement on behalf of Contractor will also not be employees of VCERA and will at all times be under Contractor’s exclusive direction and control.

2.4.2 Payment of Subordinates. Contractor will pay all wages, salaries, and other amounts due subordinate employees/personnel in connection with their performance of Services under this Agreement and as required by law. Contractor shall be responsible for all reports and obligations respecting such additional personnel, including, but not limited to: social security taxes, income tax withholding, unemployment insurance, disability insurance, and workers’ compensation insurance.

2.4.3 Licensing. Contractor represents that it, its employees and subcontractors have all licenses, permits, qualifications, and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be maintained throughout the term of this Agreement.

2.4.4 Conformance to Applicable Requirements. All work prepared by Contractor shall be subject to the approval of VCERA.

2.4.5 Substitution of Key Personnel. Contractor has represented to VCERA that certain key personnel will perform and coordinate the Services under this Agreement (“Key Personnel”). The Key Personnel assigned to this Agreement are identified in the attached **Exhibit “C”** (“Key Personnel”). Key Personnel will be available to perform Services under the terms and conditions of this Agreement immediately upon commencement of the term of this Agreement. Should one or more of such Key Personnel become unavailable, Contractor may substitute other personnel of at least equal competence upon written approval of VCERA.

Contractor shall provide VCERA written notification detailing the circumstances of the unavailability of the Key Personnel and designating replacement personnel prior to the effective date of the unavailability of such Key Personnel, to the maximum extent feasible, but no later than five (5) business days after the date of the Key Personnel's unavailability. VCERA will have the right to approve or disapprove the reassignment or substitution of Contractor Key Personnel for any reason at VCERA's sole discretion. In the event that VCERA and Contractor cannot agree as to the substitution of Key Personnel, VCERA will be entitled to terminate this Agreement for cause.

2.4.6 Removal of Key Personnel. Contractor agrees to remove any Key Personnel from performing work under this Agreement within twenty-four (24) hours or as soon thereafter as is practicable if reasonably requested to do so by VCERA.

2.4.7 Laws and Regulations. Contractor shall keep itself fully informed of and in compliance with all local, state, and federal laws, rules, and regulations in any manner affecting the performance of the Services, including all Cal/OSHA requirements, and shall give all notices required by law. Contractor shall be liable for all violations of such laws and regulations in connection with Services. If the Contractor performs any work knowing it to be contrary to such laws, rules, and regulations, Contractor shall be solely responsible for all costs arising therefrom.

2.4.8 Labor Code Provisions.

(a) Prevailing Wages. Contractor is aware of the requirements of California Labor Code Section 1720, et seq., and 1770, et seq., as well as California Code of Regulations, Title 8, Section 16000, et seq. ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on "public works" and "maintenance" projects. If the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and if the total compensation is \$1,000 or more, Contractor agrees to fully comply with such Prevailing Wage Laws. Contractor shall comply with all prevailing wage requirements under the California Labor Code and Contractor shall forfeit as penalty to VCERA a sum of not more than \$200.00 for each calendar day, or portion thereof, for each worker paid less than the prevailing rates. This penalty shall be in addition to any shortfall in wages paid. VCERA has obtained the general prevailing rate of wages, as determined by the Director of the Department of Industrial Relations ("DIR"), a copy of which is on file in VCERA's office and shall be made available for viewing to any interested party upon request. Contractor shall make copies of the prevailing rates of per diem wages for each craft, classification, or type of worker needed to execute the Services available to interested parties upon request and shall post copies at the Contractor's principal place of business and at the site where Services are performed.

(b) Registration and Labor Compliance. If the Services are being performed as part of an applicable "public works" or "maintenance" project, then, in addition to the foregoing, pursuant to Labor Code sections 1725.5 and 1771.1, Contractor and all subcontractors must be registered with the DIR. Contractor shall maintain registration for the

duration of this Agreement and require the same of any subcontractors. The Services may also be subject to compliance monitoring and enforcement by the DIR. It shall be Contractor's sole responsibility to comply with all applicable registration and labor compliance requirements, including the submission of payroll records directly to the DIR.

(c) Labor Certification. By its signature hereunder, Contractor certifies that it is aware of the provisions of Section 3700 of the California Labor Code which require every employer to be insured against liability for Workers' Compensation or to undertake self-insurance in accordance with the provisions of that Code and agrees to comply with such provisions before commencing the performance of the Services.

2.4.9 Accounting Records. Contractor shall maintain complete and accurate records with respect to all costs and expenses incurred under this Agreement. All such records shall be clearly identifiable. Contractor shall allow a representative of VCERA during normal business hours to examine, audit, and make transcripts or copies of such records and any other documents created pursuant to this Agreement. Contractor shall allow inspection of all work, data, documents, proceedings, and activities related to the Agreement for a period of four (4) years from the date of final payment under this Agreement.

2.5 Representatives of the Parties.

2.5.1 VCERA's Representative. VCERA hereby designates its Retirement Administrator, or their designee, to act as its representative for the performance of this Agreement ("VCERA's Representative"). Contractor shall not accept direction or orders from any person other than the VCERA Representative.

2.5.2 Contractor's Representative. Contractor hereby designates Sally Choi, or their designee, to act as its representative for the performance of this Agreement ("Contractor's Representative"). Contractor's Representative shall have full authority to represent and act on behalf of the Contractor for all purposes under this Agreement. The Contractor's Representative shall supervise and direct the Services, using their best skill and attention, and shall be responsible for all means, methods, techniques, sequences, and procedures and for the satisfactory coordination of all portions of the Services under this Agreement.

2.6 Indemnification

To the fullest extent permitted by law, Contractor shall immediately indemnify and hold VCERA, the members of the VCERA Board of Retirement (each a "Board member"), and VCERA's officials, officers, employees, volunteers, and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage, or injury of any kind, in law or equity, to property or persons, including wrongful death (collectively, "Indemnity Claims"), in any manner arising out of, pertaining to, or incident to any alleged acts, errors, omissions, or negligence of Contractor, its officials, officers, employees, subcontractors, contractors, or agents in connection with the performance of the Services, or this Agreement, including

without limitation the payment of all consequential damages, and attorneys' fees and costs, including expert witness fees. Contractor's duty to indemnify does not extend to the Indemnity Claims caused by VCERA's sole negligence or willful misconduct.

Contractor shall immediately defend, with legal counsel reasonably agreed to by VCERA and at Contractor's own cost, expense, and risk, any and all claims, suits, actions, or other proceedings of every kind that may be brought or instituted against VCERA or its Board members, officials, officers, employees, volunteers, and agents; excluding, however, such claims, suits, actions, or other proceedings arising from VCERA's sole negligence or willful misconduct. Contractor shall control the defense or settlement of any such action, except that Contractor will not have the right to settle or compromise the claim without the consent of VCERA. Contractor shall pay and satisfy any judgment, award, or decree that may be rendered against VCERA or its Board members, officials, officers, employees, volunteers, and agents as part of any such claim, suit, action, or other proceeding. Contractor shall also reimburse VCERA for the cost of any settlement paid by VCERA or its Board members, officials, officers, employees, agents, or volunteers as part of any such claim, suit, action, or other proceeding. Such reimbursement shall include payment for VCERA's attorneys' fees and costs, including expert witness fees. Contractor's obligation to defend and indemnify shall survive expiration or termination of this Agreement, and shall not be restricted to insurance proceeds, if any, received by VCERA, its Board, officials, officers, employees, agents, or volunteers.

Notwithstanding the foregoing, to the extent the Services are subject to Civil Code Section 2782.8, the above indemnity and duty to defend shall be limited, to the extent required by Civil Code Section 2782.8, to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Contractor.

2.7 Insurance

2.7.1 Time for Compliance. Contractor shall not commence work under this Agreement until it has provided evidence satisfactory to VCERA that it has secured all insurance required under this Section 2.7. In addition, Contractor shall not allow any subcontractor to commence work on any subcontract until Contractor has provided evidence satisfactory to VCERA that the subcontractor has secured all insurance required under this section. Failure to provide and maintain all required insurance shall be grounds for VCERA to terminate this Agreement for cause.

2.7.2 Minimum Requirements. Contractor shall, at its expense, procure and maintain for the duration of the Agreement insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the Agreement by the Contractor, its agents, representatives, employees, or subcontractors. Contractor shall also require all of its subcontractors to procure and maintain the same insurance for the duration of the Agreement. Such insurance shall meet at least the following minimum levels of coverage:

(a) Commercial General Liability. Coverage for commercial general liability insurance shall be at least as broad as Insurance Services Office (ISO) Commercial General Liability Coverage (Occurrence Form CG 0001). Contractor shall maintain limits no less than one million dollars (\$1,000,000) per occurrence, or the full per occurrence limits of the policies available, whichever is greater, for bodily injury, personal injury, and property damage. If Commercial General Liability Insurance or other form with general aggregate limit or product-completed operations aggregate limit is used, including but not limited to form CG 2503, either the general aggregate limit shall apply separately to this Agreement or the general aggregate limit shall be twice the required occurrence limit.

(b) Professional Liability. Contractor shall procure and maintain, and require its subcontractors to procure and maintain, for a period of five (5) years following the termination or expiration of this Agreement, errors and omissions liability insurance appropriate to their profession covering Contractor's wrongful acts, negligent actions, errors, or omissions. The retroactive date (if any) is to be no later than the effective date of this Agreement. Contractor shall purchase a one-year extended reporting period: i) if the retroactive date is advanced past the effective date of this Agreement; ii) if the policy is canceled or not renewed; or iii) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this Agreement. Such insurance shall be in an amount not less than one million dollars (\$1,000,000) per claim.

(c) The insurance policies required above shall contain or be endorsed to contain the following specific provisions:

(i) The policies shall contain a waiver of transfer rights of recovery ("waiver of subrogation") against VCERA, its Board members, officers, employees, agents, and volunteers, for any claims arising out of the work of Contractor.

(ii) Policies may provide coverage which contains deductible or self-insured retentions. Such deductible and/or self-insured retentions shall not be applicable with respect to the coverage provided to VCERA under such policies. Contractor shall be solely responsible for deductible and/or self-insured retention and VCERA, at its option, may require Contractor to secure the payment of such deductible or self-insured retentions by a surety bond or an irrevocable and unconditional letter of credit. The insurance policies that contain deductibles or self-insured retentions in excess of \$25,000 per occurrence shall not be acceptable without the prior approval of VCERA.

(iii) Prior to start of work under this Agreement, Contractor shall file with VCERA evidence of insurance as required above from an insurer or insurers certifying to the required coverage. The coverage shall be evidenced on a certificate of insurance signed by an authorized representative of the insurer(s).

(iv) Each policy required in this section shall contain a policy cancellation clause that provides the policy shall not be cancelled or otherwise terminated by the insurer or the Contractor or reduced in coverage or in limits except after thirty (30) days'

prior written notice by certified mail, return receipt requested, has been given to VCERA, Attention: **Amy Herron, Retirement Administrator.**

(v) Insurance required by this Agreement shall be placed with insurers licensed by the State of California to transact insurance business of the types required herein. Each insurer shall have a current Best Insurance Guide rating of not less than A: VII unless prior approval is secured from VCERA as to the use of such insurer.

(vi) Contractor shall include all subcontractors as insureds under its policies or shall furnish separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to all of the requirements stated herein.

2.7.3 Reporting of Claims. Contractor shall report to VCERA, in addition to Contractor's insurer, any and all insurance claims submitted by Contractor in connection with the Services under this Agreement.

2.8 Termination of Agreement. VCERA may, by written notice to Contractor, terminate the whole or any part of this Agreement without liability to VCERA if Contractor fails to perform or breaches any of the terms contained herein. In addition, either Party may terminate this Agreement for any reason or for no reason on thirty (30) days' written notice to the other Party. Upon termination, Contractor shall be compensated only for those Services that have been performed and delivered to VCERA's satisfaction, and Contractor shall be entitled to no further compensation.

2.9 Ownership of Materials and Confidentiality.

2.9.1 Documents & Data; Licensing of Intellectual Property. This Agreement creates a non-exclusive and perpetual license for VCERA to copy, use, modify, reuse, or sublicense any and all copyrights, designs, and other intellectual property embodied in plans, specifications, studies, drawings, estimates, and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings or data magnetically or otherwise recorded on computer diskettes, which are prepared or caused to be prepared by Contractor under this Agreement ("Documents & Data"). Contractor shall deliver to VCERA on demand or upon the termination or expiration of this Agreement, all such Documents & Data which shall be and remain the property of VCERA. If VCERA uses any of the data, reports, and documents furnished or prepared by Contractor for use in Services other than as shown on Exhibit A, Contractor shall be released from responsibility to third parties concerning the use of the data, reports, and documents. Contractor may retain copies of the materials. VCERA may use or reuse the materials prepared by Contractor without additional compensation to Contractor.

2.9.2 Confidential Information. Any financial, statistical, personal, technical, and other data and information relating to a Party's operations which are made available to the other Party in order to carry out this Agreement shall be reasonably protected by such other

Party from unauthorized use, except to the extent that disclosure thereof is required to comply with applicable law, including the California Public Records Act. The disclosing Party shall identify all confidential data and information at the time it is provided. Confidentiality does not apply to information which is known to a receiving Party from other sources, which is otherwise publicly available, or which is required to be disclosed pursuant to an order or requirements of a regulatory body or a court.

2.9.3 Customer Data. Contractor acknowledges that it may receive confidential information from VCERA or otherwise in connection with this Agreement or the performance of the Services, including personally identifiable information of VCERA's customers/members/beneficiaries ("Customer Data"). Except for information in the public domain, unless such information falls into the public domain by disclosure or other acts of VCERA or through the fault of VCERA, Contractor agrees:

- (a) To maintain Customer Data in confidence;
- (b) Not to use Customer Data other than in the course of this Agreement;
- (c) Not to disclose or release Customer Data except on a need-to-know only basis;
- (d) Not to disclose or release Customer Data to any third person without the prior written consent of VCERA, except for authorized employees or agents of Contractor;
- (e) To promptly notify VCERA in writing of any unauthorized release of confidential information, including Customer Data;
- (f) To take all appropriate action, whether by instruction, agreement or otherwise, to ensure that third persons with access to the information under the direction or control or in any contractual privity with Contractor, do not disclose or use, directly or indirectly, for any purpose other than for performing the Services during or after the term of this Agreement, any confidential information, including Customer Data, without first obtaining the written consent of VCERA;
- (g) Upon request by VCERA and upon the termination or expiration of this Agreement for any reason, Contractor shall promptly return to VCERA all copies, whether in written, electronic, or other form or media, of Customer Data in its possession or in the possession of its employees or agents, or securely dispose of all such copies, and certify in writing to VCERA that such Customer Data has been returned to VCERA or disposed of securely; and
- (h) That the requirements in this Section 2.9.3 shall survive the expiration or termination of this Agreement.

2.9.4 Disclosure. Except as may be required by applicable law, neither Party shall make any disclosure of any designated confidential information related to this Agreement without the specific prior written approval from the other of the content to be disclosed and the form in which it is disclosed, except for such disclosures to the Parties' financing sources, other secured parties, creditors, beneficiaries, partners, members, officers, employees, agents, consultants, attorneys, accountants, and exchange facilitators as may be necessary to permit each Party to perform its obligations hereunder and as required to comply with applicable laws or rules of any exchange upon which a Party's shares may be traded. Notwithstanding the foregoing, nothing contained herein shall be deemed to restrict or prohibit VCERA from complying with applicable law regarding disclosure of information, including the California Public Records Act.

2.9.5 Publicity. Contractor shall not use VCERA's name or insignia, photographs of VCERA property, or any publicity pertaining to the Services in any advertisement, magazine, trade paper, newspaper, television, or radio production, or other similar medium without the prior written consent of VCERA.

2.10 Subcontracting/Subconsulting.

2.10.1 Prior Approval Required. Contractor shall not subcontract any portion of the work required by this Agreement, except as expressly stated herein, without prior written approval of VCERA. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement. Contractor will be solely responsible for the payment of all subcontractors and other third parties engaged by or through Contractor to provide, perform, or assist in the provision and delivery of the Services.

3. General Provisions.

3.1 Provisions

3.1.1 Notices. All notices permitted or required under this Agreement shall be given to the respective Parties at the following address, or at such other address as the respective Parties may provide in writing for this purpose:

VCERA:

**Ventura County Employees' Retirement
Association
1190 S. Victoria Ave, Suite 200
Ventura, CA 93003
Attention: Amy Herron
e-mail: amy.herron@ventura.org**

Contractor:

**Sally Choi
McChoi Consulting LLC
21 W. 86th St, #3C
New York, NY 10024
e-mail: schoi@mcsconsulting-llc.com**

Such notice shall be deemed made when personally delivered or when mailed, upon deposit in the U.S. Mail, first class postage prepaid and registered or certified addressed to the Party at its

applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

3.1.2 Equal Opportunity Employment. Contractor represents that it is an equal opportunity employer and it shall not discriminate against any subcontractor, employee, or applicant for employment because of race, religion, color, national origin, ethnic group identification, mental disability, physical disability, medical condition, genetic information, marital status, ancestry, sex, gender, sexual orientation, gender identity, gender expression, age, or military and veteran status. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff, or termination.

3.1.3 Time of Essence. Time is of the essence for each and every provision of this Agreement. The acceptance of late performance shall not waive the right to claim damages for such breach nor constitute a waiver of the requirement of timely performance of any obligations remaining to be performed.

3.1.4 VCERA's Right to Employ Other Contractors. VCERA reserves the right to employ other contractors in connection with the Services.

3.1.5 Successors and Assigns. This Agreement shall be binding on the successors and assigns of the Parties.

3.1.6 Assignment or Transfer. Contractor shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein without the prior written consent of VCERA.

3.1.7 Amendment. This Agreement may not be altered or amended except in a writing signed by both Parties.

3.1.8 Waiver. All waivers under this Agreement must be in writing to be effective. No waiver of any default shall constitute a waiver of any other default or breach, whether of the same or other covenant or condition.

3.1.9 No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

3.1.10 Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

3.1.11 Governing Law; Venue. This Agreement shall be governed by the laws of the State of California. The exclusive venue for any dispute arising out of or relating to this Agreement shall be in Ventura County, California.

3.1.12 Authority to Enter Agreement. Contractor has all requisite power and authority to conduct its business and to execute, deliver, and perform the Agreement. Each Party warrants that the individuals who have signed this Agreement have the legal power, right, and authority to make this Agreement and bind each respective Party.

3.1.13 Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

3.1.14 Integration. This Agreement represents the entire understanding of VCERA and Contractor as to those matters contained herein. No prior oral or written understanding shall be of any force or effect with respect to those matters covered hereunder. Neither Party shall be deemed to be the drafter of this Agreement and no presumption for or against the drafter shall be applicable in interpreting or enforcing this Agreement.

3.1.15 Precedence. In the event of any conflict, inconsistency, or ambiguity between the terms and conditions in the main body of this Agreement and the terms and conditions in any exhibit, the main body of this Agreement shall control. This Agreement and all attached exhibits will be construed to be consistent, insofar as reasonably possible. When interpreting this Agreement, precedence shall be given to its respective parts and amendments in the following descending order:

- (a) Amendments to this Agreement entered into pursuant to Section 3.1.7 herein.
- (b) This Agreement.
- (c) Exhibit A: Scope of Services, Exhibit B: Fee Schedule, and Exhibit C: Key Personnel.

IN WITNESS WHEREOF, the Parties hereby have caused this Agreement to be executed on the Effective Date:

APPROVED:

VCERA

By: _____

Name: Amy Herron

Title: Retirement Administrator, VCERA

Date: _____

APPROVED:

CONTRACTOR

By: _____

Name: Sally Choi

Title: Founder/CEO, McChoi Consulting LLC

Date: _____

EXHIBIT A
SCOPE OF SERVICES

Starting on the Effective Date, and continuing during the Term, Contractor will perform the Services in accordance with the terms of the Agreement. The Services consist of:

1. Serve as Project Manager of VCERA's Alameda Decision Implementation Project which includes the following tasks and deliverables:
 - (a) Review current work in progress
 - (b) Develop project plan including documenting project goals, major milestones, risks and mitigation strategies
 - (c) Develop timeline of deliverables with associated deadlines
 - (d) Develop decision points documentation
 - (e) Conduct project team meetings on a periodic basis using agile methodology
 - (f) Work with subject matter experts as necessary
 - (g) Other tasks as directed by the Retirement Administrator and/or Chief Operations Officer

2. Provide the Retirement Administrator with written weekly activity reports including hours worked, deliverables, tasks, results achieved, challenges and roadblocks encountered and action items for the upcoming week.

**EXHIBIT B
FEE SCHEDULE**

1. **Fees and Expenses.** Contractor agrees to accept the compensation set forth in this Exhibit B as full payment for performing all Services, including all staffing and materials required, for any reasonably unforeseen difficulties which may arise or be encountered in the execution of the Services, for risks connected with the Services, and for performance by Contractor of all its duties and obligations under the Agreement. VCERA will pay the following fees in accordance with the provisions of this Agreement:
 - \$245 per hour
 - The total compensation for billable hours shall not exceed One Hundred Twenty Five Thousand Dollars (\$125,000) each fiscal year without written approval by VCERA.
 - In addition, VCERA will reimburse for reasonable expenses that are approved in advance of being incurred. Mileage is reimbursed at the current year rate as published by the Internal Revenue Service (IRS).
2. **Payment Terms – Payment in Arrears:** Invoices are to be submitted in arrears to VCERA unless otherwise directed in this Agreement. Payment by VCERA will be net thirty (30) days after receipt and approval of an invoice in a format acceptable to VCERA.
3. **Payment – Invoicing Instructions:** Contractor will provide an invoice on the Contractor's letterhead for services rendered under this Agreement. Each invoice will have a number and will include the following information:
 - a. Contractor's name and address
 - b. Contractor's remittance address, if different from item #1 above
 - c. Contractor's Taxpayer ID Number
 - d. Name of VCERA Agency/Department
 - e. Delivery/service address
 - f. Agency/Department's Account Number
 - g. Date of invoice
 - h. Description of services provided and number of hours billed
 - i. Total

Invoice and support documentation are to be forwarded to:

Ventura County Employees' Retirement Association
1190 S. Victoria Ave., Suite 200
Ventura, CA 93003
Attention: Accounts Payable
Email: VCERA-AP@ventura.org

EXHIBIT C
KEY PERSONNEL

- SALLY CHOI, FOUNDER/CEO/CONSULTANT, MCCHOI CONSULTING, LLC.



June 24, 2024

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

SUBJECT: AUTHORIZE STAFF TO EXECUTE AN AGREEMENT WITH AP CONSULTANTS FOR PENSION ADMINISTRATION SYSTEM TESTING SUPPORT SERVICES

Dear Board Members:

As part of the VCERA Project for Alameda Corrections (VPAC), staff are seeking approval for short-term consulting services to assist with the testing of the V3 Pension Administration System (PAS) enhancements needed to support changes related to the Alameda Decision.

Current Project Status

The VPAC Team documented the V3 enhancement requirements based on the details from the Alameda Decision and provided them to Vitech, for discussion and further information gathering.

For the development of the enhancements Vitech assigned a dedicated team to VCERA to program the enhancements in V3 and complete functional testing. Once development was complete Vitech reassigned the resources to other projects, while VCERA IT and Operations staff coordinated efforts to schedule in-depth testing.

As staff reviewed the enhancements and started initial testing, it was determined that there were areas that required further discussion and development from Vitech. Since Vitech reassigned the initial project resources, support of these enhancements is being funneled through Vitech support staff. This shift has impacted the response time from Vitech and impacted the overall testing timeline, because VCERA is waiting for additional development, testing and support.

Additionally, over the last 6 months, Vitech has had staff turnover and restructuring within VCERA's support team, which has also affected response time, while new staff come up to speed.

Resource Allocation

As part of the VPAC project, the Board approved a fixed term Systems Administrator IT position. The staff member hired for this role has been assigned duties to alleviate some of the daily and cyclical tasks that were the responsibility of the 2 existing Systems Administrators, as well as verify County payroll data, historical data clean up and testing Alameda enhancements in V3. The existing 2 Systems Administrators are also assisting with Alameda testing as well as cyclical tasks and on-going V3 support, so the responsibility is being shared amongst the team.

VCERA's version of V3 does not support automated testing, therefore testing is a manual process for both Vitech and VCERA and requires consistent structure, focus and dedicated staff time. The complexity of the enhancements and method of testing increases the number of test cycles which has extended the overall project timeline, especially when further development is required by Vitech.

Due to the increased workload required for testing, even with the addition of the fixed-term resource, there is limited bandwidth to meet the current needs. To continue robust testing of the Alameda enhancements, rather than request an additional position, staff determined that hiring a short-term consultant is the best way to fill this gap.

Sole Source Vendor

AP Consultants were selected based on their experience, successes, and recommendations from various retirement and 13 CERL systems. They have experience with Vitech, VCERA's specific version of V3, and have experience working with VCERA. AP Consultants leadership has over 25 years of experience in project management and over 20 years in public pension systems, both state and local retirement systems.

AP Consultants, Chief Executive Officer and Chief Delivery Officer worked on portions of VCERA's implementation to V3; which has given them insight into VCERA's business requirements and validated that they are familiar with Vitech's business processes. The consultants that work for AP Consultants have experience performing pension administration system testing and project management on over 25 retirement systems throughout the US, several of them also being Vitech customers.

AP Consultants expertise and attention to detail came highly recommended from Ohio Public Employees Retirement System (OPERS), Employees' Retirement Fund of the City of Dallas (Dallas ERF) and San Diego County Employees Retirement Association (SDCERA). These systems shared that AP Consultants added value to their pension administration system projects, by bringing in-depth knowledge about pension systems and V3 in general. Additionally, these systems shared that AP Consultants provided project management support, effectively acted as the liaison between the retirement fund and the vendor and implemented tools and concepts that are still used many years later.

Recommendation

During initial discussions with AP Consultants, it became apparent that as initial testing commenced and the timeline shifted, that there is an imminent need to define baseline test scenarios, test cases, and data, to be able to estimate the timeline of each testing cycle.

AP Consultants will be providing VCERA with the equivalent of 1 Full-Time Employee (FTE), but this will be a blend of consultants depending on the current phase of the project. The estimated project duration with AP Consultants is 3 months, with the option to extend 3 more months on a month-to-month basis, should additional time be required and a total not to exceed dollar amount of \$168,000.

The end date outlined in the Master Agreement exists to provide VCERA with the option to use AP Consultants for other engagements. Currently Exhibit 1 is the only scope of work approval is being requested for.

Staff recommends that VCERA engages AP Consultants to assist with developing internal testing processes, managing Vitech and in-depth testing with the V3 Alameda enhancements. The support obtained from this engagement will not only assist with VPAC but provide value for future endeavors related to the pension administration system.

RECOMMENDATION: Authorize Retirement Administrator to Execute an Agreement with AP Consultants for PAS Testing Support Services for V3 in Support of the Alameda Decision, at a Cost Not to Exceed \$168,000 and Delegate Staff the Authority to Request Additions and/or Modifications to the Scope of Work in Exhibit 1 – Scope of Work.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator



Leah Oliver
Chief Technology Officer

**MASTER SERVICES AGREEMENT
BY AND BETWEEN THE
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ("Client")
AND
AGILE PROGRESS, LLC dba AP Consultants ("AP Consultants")**

This Master Services Agreement (this "Agreement") is effective as of the 1st day of July 2024 ("Effective Date"), by and between Ventura County Employees' Retirement Association (hereinafter referred to as "Client") and Agile Progress, LLC dba AP Consultants (hereinafter referred to as "AP Consultants") with reference to the following:

WHEREAS, Client requires consulting, coaching, technical expertise and support services;
and

WHEREAS, AP Consultants has the requisite experience and expertise and is willing to provide such services.

NOW, THEREFORE, in consideration of the mutual terms, conditions and covenants set forth herein, the parties agree as follows:

1. TERM OF CONTRACT

This Agreement shall commence as of the Effective Date shown above and shall remain in effect until June 30, 2029, unless extended or modified in writing and by mutual consent. Exhibits define the specific dates and scope of work ("Scope of Work") for services covered by this Master Agreement.

2. SCOPE OF SERVICES

Client hereby engages AP Consultants to provide resource services as described in Exhibits executed duly between Client and AP Consultants and made part of this Agreement. In addition, and by reference, Client Statement of Work, Requests for Proposals, Quote for Resources, AP Consultants' proposals and other related documents become a part of this Agreement as part of individual Exhibits, but this Agreement prevails in the event of a conflict unless otherwise specified.

During the term of this Agreement, Client may request additions and/or modifications to

any Scope of Work. Any such additions or changes, including any increase or decrease in the amount of AP Consultants resources, project schedules, compensation or other items requires the mutual agreement of the parties and shall be effective when incorporated by written amendment to this Agreement or the applicable Exhibit.

3. COMPENSATION AND METHOD OF PAYMENT

Client agrees that the compensation and method of payment to AP Consultants shall be according to the attached Exhibits and any subsequent, duly executed Exhibits. The total price of the Agreement is the total of the prices in all applicable Exhibits.

AP Consultants shall submit monthly invoices to the Client listing the activities conducted during the prior monthly period. The invoice shall include the hours spent on the deliverables and Scope of Work defined in the applicable Exhibits. Payment will be contingent on Client's approval of the work, which shall not be unreasonably withheld, conducted for each period. Client agrees to pay those invoices within thirty (30) days of receipt. In the event Client disputes a portion of an invoice, Client agrees to pay the undisputed portion of the invoice within thirty (30) days of receipt and to provide AP Consultants a detailed statement of the Client's position on the disputed portion of the invoice within thirty (30) days of receipt.

4. LIMITATIONS OF LIABILITY

For any claim or cause of action arising under or related to this Agreement:

- a. To the extent permitted by the Constitution and the laws of the State of California, none of the parties shall be liable to the other for any incidental, indirect, exemplary, punitive, special, or consequential damages, under any circumstances, including but not limited to, lost profits, revenues, or savings, or the loss or use of any data, even if it is advised of the possibility of such damages; and
- b. Under no circumstances shall AP Consultants' aggregate cumulative liability hereunder, whether in contract, tort (including, without limitation, negligence), or otherwise, exceed the total amount of fees actually paid to AP Consultants under the Exhibit from which the claim arises.

However, these limitations of AP Consultants' liability shall not apply to claims of patent, trademark, or copyright infringement by AP Consultants, nor where the losses that are the

subject of such claims resulted from fraud, intentional action, or gross negligence or recklessness.

5. GOVERNING LAW

Notwithstanding any other provision of this Agreement or any subsequent Exhibit, this Agreement shall be governed and construed in accordance with the laws of the State of California without regard to choice of law principles.

6. OWNERSHIP AND USE OF DELIVERABLES

Excluding the licensed software and copyrighted documentation, Client shall own all title in and to the deliverables.

7. CONFIDENTIALITY

AP Consultants agrees to provide a signed confidentiality agreement and agrees that all information disclosed by Client to AP Consultants shall be perpetually held in confidence and used only in performance under this Agreement. AP Consultants agrees that all AP Consultants representatives working with Client will sign the confidentiality agreement. Notwithstanding the above, the parties acknowledge that Client is a governmental entity. Client is subject to California State Law including: open meetings, open records, and public information act. Compliance with state law may require disclosure of some materials that would ordinarily be confidential in contacts between private entities. This provision is independent of the other terms of this Agreement and shall survive the termination or completion of this Agreement.

Client understands and agrees that it may have access to confidential or proprietary information, processes or documentation owned or controlled by AP Consultants. Client understands and agrees that disclosure or use of such information, processes, or documentation may violate AP Consultants trademarks, copyrights or other proprietary rights. Client agrees to exercise the same reasonable standards of care to protect such information, processes, or documentation as it would for its own confidential information.

8. AP CONSULTANTS STAFFING

AP Consultants represents that it has adequate staff and other resources to complete all

obligations described in this Agreement. Upon award of contract and approval of staff by Client, AP Consultants may not substitute AP Consultants project staff as approved by Client without Client approval.

AP Consultants will use its commercially reasonable efforts to maintain the Client-approved staff and resources through the completion of each Exhibit. Client reserves the right to approve all changes in staffing during the term of this Agreement.

Client will review resumes or other information listing the experience of AP Consultants staff prior to the resource assignment under this agreement. Client may reject the assignment of any AP Consultants staff for any reason. Client may request removal of assigned staff with a 14-day notice to AP Consultants, but if Client in its reasonable discretion, determines a staff member has not followed applicable safety standards or for any other reason is deemed unacceptable, Client may direct AP Consultants to remove its staff member immediately. Client will work with AP Consultants to modify project schedules if such requests impact those schedules.

If AP Consultants must substitute a staff member due to resignation, termination, or other such event, AP Consultants shall have up to thirty (30) business days to replace the staff member with a substitute satisfactory to Client. AP Consultants shall provide a substitute staff member at the same, or a higher level of experience and skill than those of the replaced staff member. If AP Consultants is unable to provide a satisfactory substitute staff member within thirty (30) business days, the Exhibit may be terminated.

AP Consultants is responsible to retrieve from all staff members as they transition from work on an Exhibit, whether voluntarily or involuntarily, all keys, access cards, files, equipment and all other property and security devices that may have been issued to the staff member by Client and to deliver the items to Client.

9. CONTRACTOR RESPONSIBILITIES

9.1. INDEPENDENT CONTRACTOR

This Agreement shall not constitute, create, or otherwise imply an employment, joint venture, partnership, agency or similar arrangement between the parties, and nothing contained herein shall be construed as providing for the sharing of profits or losses arising from the efforts of either or both of the parties hereto. Each party to this Agreement shall

act as an independent contractor, and neither party shall have the power to act for or bind the other party except as expressly provided for herein. AP Consultants assumes sole responsibility for determining the manner and means of performance hereunder.

AP Consultants shall not be eligible for any benefit available to employees of Client, including, but not limited to, workers' compensation insurance, state disability insurance, unemployment insurance, group health and life insurance, vacation pay, sick pay, severance pay, bonus plans, pension plans, savings plans and the like.

No taxes shall be deducted from payments made to AP Consultants under this Agreement. AP Consultants agrees to pay all state and federal income taxes and other levies and charges as they become due on account of monies paid to AP Consultants hereunder, and to defend, indemnify and hold Client harmless from and against any and all liability resulting from any failure to do so.

9.2. SECURITY OF PREMISES, EQUIPMENT, DATA AND PERSONNEL

AP Consultants, and all of its representatives, shall at all times comply with the posted security measures and policies adopted by Client which will be provided in writing to AP Consultants.

AP Consultants may, from time to time during the performance of this Agreement, have access to the personnel, premises, equipment, and other property, including data, files and /or materials (collectively referred to as "Data") belonging to Client. AP Consultants shall use its best efforts to preserve the safety, security, and the integrity of the personnel, premises, equipment, Data and other property of Client, in accordance with the instruction of Client. AP Consultants has the duty to ensure that all such equipment, property and Data are used only for official Client business. AP Consultants shall cooperate and ensure its staff members cooperate to execute non-disclosure agreements as may be required by Client.

AP Consultants shall be responsible for damage to Client's equipment, workplace, and its contents when such damage is caused by its staff members, or by equipment provided by AP Consultants, if any.

9.3. INSURANCE

AP Consultants shall maintain the following insurance during the term of this Agreement:

- a. Worker's Compensation and Employer's Liability Insurance in accordance with applicable law.
- b. Professional Errors and Omissions Insurance with limits not less than \$1,000,000 per claim and in the aggregate.
- c. Commercial General Liability Insurance on a per occurrence basis with limits of liability not less than \$1,000,000 per occurrence and aggregate combined single limit, Personal Injury, Bodily Injury and Property Damage.

10. WARRANTY

AP Consultants warrants that all services performed under this Agreement shall be performed consistent with generally prevailing professional or industry standards, and that it has adequate staff and other resources to complete all obligations described in this Agreement. Client must report any deficiencies in the services of AP Consultants in writing within 30 days of the performance and delivery of the Services. In no case shall the thirty (30) day notice period expire beyond the date the Services were invoiced, plus 30 days.

The primary remedy for any breach of the above warranty shall be the re-performance of the non-conforming Services. If AP Consultants cannot re-perform the service according to the prevailing professional or industry standards, Client shall be entitled to recover the portion of the fees paid to AP Consultants for the deficient service. Client may offset the cost of the deficient service against other services billed to Client. Client may withhold payment in anticipation of an offset. If AP Consultants has already been paid for work that is later remedied or performed by another party, AP Consultants agrees to reimburse Client for such overpayment promptly.

11. TERMINATION FOR CONVENIENCE

This Agreement may be terminated by Client for any reason during the term of the agreement. Under normal conditions, a thirty-day notice will be provided in advance of termination. If this Agreement is cancelled, Client agrees to reimburse AP Consultants for all expenditures made in good faith that are unpaid at the time of termination, including all work products completed or in-process, and for the time required to discontinue onsite

activities in an orderly manner, not to exceed the maximum amount payable under the respective Exhibit(s) to this Agreement.

12. TERMINATION FOR DEFAULT

Either party shall have the right to terminate this Agreement if the other party is in default of any obligation hereunder and such default is not cured within thirty (30) days of receipt of a notice specifying such default.

13. CLIENT'S RIGHTS UNDER TERMINATION

In the event the Agreement expires or is terminated for any reason, Client shall retain its rights under the Agreement with respect to all services ordered, paid for, and accepted up to the effective termination date.

14. AP CONSULTANTS' RIGHTS UNDER TERMINATION

In the event the Agreement expires or is terminated for any reason, Client shall pay all amounts due for services ordered up to the effective termination date and completed in accordance with the provisions in this Agreement prior to such termination.

15. NOTICES

All notices under the Agreement will be in writing and will be delivered by personal service, email, facsimile, certified mail, postage prepaid, or overnight courier to such address as may be designated from time to time by the relevant party. Any notice sent by certified mail will be deemed to have been given five (5) days after the date on which it is mailed. All other notices will be deemed given when received. No objection may be made to the manner of delivery of any notice actually received in writing by an authorized agent of a party.

The following persons or subsequent designees are designated as Contract Administrators and will act as the contact points between Client and AP Consultants for all correspondence.

Ventura County Employees' Retirement Association (VCERA)	Agile Progress, LLC dba AP Consultants
Amy Herron	Barbara Scheffels, CEO
1190 S. Victoria Ave. Suite 200 Ventura, CA 93003	133 Jacinto Road Santa Fe, NM 87508
Telephone: 805.339.4250 Email: amy.herron@ventura.org	Telephone: 310.770.7361 Email: bscheffels@agileprogress.com

16. ENTIRE AGREEMENT

The Agreement and any documents, schedules and exhibits thereto contain the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes and replaces any and all prior discussions, representations and understandings, whether oral or written.

17. AUTHORIZATION

Each of the parties represents and warrants that the Agreement is a valid and binding obligation enforceable against it and that the representative executing the Agreement is duly authorized and empowered to sign the Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement through their duly authorized representatives.

Ventura County Employees' Retirement Association (VCERA)

By: _____ Date: _____
Amy Herron
Retirement Administrator

AGILE PROGRESS, LLC dba AP Consultants

By: _____ Date: _____
Barbara Scheffels

CEO

EXHIBIT 1

SCOPE OF WORK (SOW) – Alameda Testing Support

For Agile Progress, LLC dba AP Consultants Master Services Agreement

This Exhibit 1 to the Master Services Agreement dated **July 1, 2024**, sets forth the specific work assignment and billing information.

Ventura County Employees' Retirement Association ("VCERA") hereby engages Agile Progress, LLC dba AP Consultants ("AP Consultants") to perform the tasks described below in this Exhibit 1 effective **July 1st, 2024**.

1. Assignment:

PAS Testing Support Services for the V3 System in support of the Alameda Decision Change Orders and Bug Fixes.

Tasks:

- Review of current testing and support approach and define revised go-forward approach/framework.
- Vendor negotiations and coordination: coordinate joint test development and execution plan with Vitech, ensure appropriate timing and Vitech resource assignment to VCERA's effort, synch up on test strategy, etc.
- Test schedule review and schedule updates.
- Define go-forward test environments, data baseline, test execution, test scenario and test case go-forward approach, regression testing approach, etc.
- Review existing requirements, develop Alameda-specific acceptance criteria for requirements, test scenarios, and initial test cases.
- Train VCERA BAs on test case development
- Technical Project setup and support: environment, data and file setup, file scrubbing, automation of file procedures, technical / data / file testing, SQL query support
- Attend business-driven Alameda scrums.
- Manage test schedule, test activities and execution between Vitech and VCERA.
- Conduct Testing.
- Testing Triage (coordinate with Vitech, manage Jira tickets, bug tracking, assignments, etc.).
- Manage data refresh and data setups for new releases/bug fixes.
- Development of regression test scenarios for the whole system.

2. Terms:

Rate: \$28,000 / month
 Onsite Presence: None – remote only
 Estimated Project Start Date: July 1, 2024
 Estimated Project Duration: 3 months, with an option to extend 3 more months on a month-to-month basis.
 Resource Estimate: 1 FTE

3. General Assumptions:

- VCERA agrees to pay Agile Progress on a monthly basis with a net-30 payment term.
- All work will be completed remotely and VCERA will provide the necessary access and tools to perform the work duties.
- There is a \$650 / day travel surcharge per consultant if VCERA desires any onsite presence in the future.
- VCERA and AP Consultants may mutually agree to extend the contract term and/or consulting support needs if needed after the initial 3 months, on a monthly basis, up to a maximum total of 6 month.
- AP Consultants will leverage a combination of experienced consultants to complete the scope of work.

This Exhibit incorporates by reference the terms and conditions specified in the Master Services Agreement dated July 1, 2024 except where this Exhibit supersedes the Master Services Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement through their duly authorized representatives.

Agile Progress, LLC dba AP Consultants

Ventura County Employees' Retirement Association

 Barbara Scheffels
 CEO

 Amy Herron
 Retirement Administrator

Date _____

Date _____



June 24, 2024

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

**SUBJECT: AUTHORIZE STAFF TO RENEW 3-YEAR CONTRACT WITH GARTNER, INC. FOR
INFORMATION TECHNOLOGY ADVISORY SERVICES**

Dear Board Members:

At the July 26, 2021, Business Meeting, your Board approved a three-year engagement between VCERA and Gartner Inc. Executive Partner Program. The agreement commenced in August 2021 and is up for a 3-year subscription renewal in August 2024.

The Gartner Executive Partner Program ("Gartner EXP") provides VCERA's Chief Technology Officer, Leah Oliver, with advisory services for Information Technology (IT). This partnership serves an important advisory role, not unlike advisory services currently provided to other VCERA senior staff through advisors like outside tax and fiduciary counsels, and VCERA's investment consultant. Gartner's EXP provides value to VCERA in cost savings and avoidance, time savings, decision quality and risk mitigation, and professional development. This executive partnering and advisory program is designed to assist VCERA's CTO, as she works through critical decisions and provides different approaches for high-stakes initiatives and long-term planning.

Technology evolves rapidly and it is important to have a strategic partner to help navigate this ever-changing landscape. Gartner has exposure to thousands of other companies and have worked through many IT projects and initiatives, which helps VCERA's CTO avoid the steep learning curves within areas of IT in which VCERA does not have specialists; examples include, but are not limited to cybersecurity, enterprise cloud hosting, database administration, and risk mitigation. Gartner provides Ms. Oliver with unbiased recommendations and support to identify best practices and options to save time and money and to reduce risk.

As part of Gartner's EXP, VCERA's CTO is partnered with a former Chief Information Officer (CIO) who has several local government organizations as clients and is familiar with the unique IT challenges surrounding local government and public pension systems. As part of this partnership, VCERA has a dedicated Client Success Manager, Account Executive and access to Gartner Analysts who specialize in various areas of research, technology, security, and business support.

VCERA's partnership with Gartner has resulted in both time savings and cost savings. In 2021, Gartner's assistance with cybersecurity initiatives and vendor management resulted in quantifiable benefits and direct cost savings of \$43,700. In 2023, with support of Gartner's contract review department and Executive Partner, negotiation tactics were shared with Ms. Oliver to use during her interactions with a current vendor, which resulted cost savings of approximately \$88,000 over a 2-year period.

Also included in VCERA's Gartner EXP are registration costs for both the Gartner CIO Leadership Forum and IT Symposium which are held annually. Ms. Oliver attended both conferences for the past 3 years, which resulted in a cost savings of approximately \$20,000.

Over the next 3-5 years, VCERA's CTO will strategically be working on IT Strategic Plan, Modernization and the Cloud, Disaster Recovery, Managing Technology Financials, Managing Risk and Cybersecurity, Developing the CTO Executive Leadership Role, and Embedded Information & Technology in Business Strategy. Additionally, from an operational perspective, Ms. Oliver will be directly involved in the Financial System Upgrade and Pension Administration System Modernization and implementation facets of the above listed strategic topics.

VCERA's renewal contract with Gartner piggybacks on the County of Ventura's contract with Gartner; all contract terms in VCERA's contract remain the same, except for effective dates and fees. This contract will become effective beginning August 1, 2024, upon expiration of the existing contract, and will be for another 3-year term. By entering a 3-year contract renewal term with Gartner, VCERA will save \$54,330 over the course of the multi-year agreement.

Staff recommends that VCERA enter into a 3-year renewal contract with Gartner and will be present at the June 24, 2024, Combined Disability & Business Meeting, to address any questions the Board may have.

RECOMMENDATION: Authorize Retirement Administrator to Execute a 3-year Contract Renewal with Gartner Inc. for Information Technology Advisory Services Through July 31, 2027.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator



Leah Oliver
Chief Technology Officer

Gartner, Inc. Service Agreement for VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
(“Client”)

This Service Agreement (“SA”), including the General Terms and all applicable Service Descriptions, constitutes the complete agreement between Gartner, Inc. of 56 Top Gallant Road, Stamford, CT 06902 (“Gartner”) on behalf of itself and all wholly-owned affiliates of Gartner, Inc. and Client of 1190 South Victoria Ave, Unit 200, Ventura, CA 93003-6507 (“Client”) for the Services (as defined below). Client agrees to subscribe to the following Services for the term and fees set forth below.

1. DEFINITIONS AND ORDER SCHEDULE:

Services are the subscription-based research and related services purchased by Client in the Order Schedule below and described in the Service Descriptions. Service Names and Levels of Access are defined in the Service Descriptions. Gartner may periodically update the names and the deliverables for each Service. If Client adds Services or upgrades the level of service or access, an additional Service Agreement will be required.

Service Descriptions describe each Service purchased, specify the deliverables for each Service, and set forth any additional terms unique to a specific Service. Service Descriptions for the Services purchased in this SA may be viewed and downloaded through the hyperlinks listed in Section 2 below or may be attached to this SA in hard copy, and are incorporated by reference into this SA.

<u>Service Name</u>	<u>Level of Access</u>	<u>Quantity</u>	<u>Name of User to be Licensed</u>	<u>Contract Term Start Date</u>	<u>Contract Term End Date</u>	<u>Annual Fee USD</u>	<u>Total Fee USD</u>
Executive Programs	Member	1	Leah Oliver	01-AUG-2024	31-JUL-2025		
				Term Total	(Excluding applicable taxes)		\$112,700.00
Executive Programs	Member	1	Leah Oliver	01-AUG-2025	31-JUL-2026		
				Term Total	(Excluding applicable taxes)		\$117,210.00
Executive Programs	Member	1	Leah Oliver	01-AUG-2026	31-JUL-2027		
				Term Total	(Excluding applicable taxes)		\$121,900.00
				Total Services:	(Excluding applicable taxes)		\$351,810.00

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2. SERVICE DESCRIPTIONS:

<u>Service Name/ Level of Access</u>	<u>Service Description URL</u>
Executive Programs Member	http://sd.gartner.com/sd_ep_member.pdf

3. PAYMENT TERMS

Gartner will invoice Client annually in advance for all Services. Payment is due 30 days from the invoice date. Client shall pay any sales, use, value-added, or other tax or charge imposed or assessed by any governmental entity upon the sale, use or receipt of Services, with the exception of any taxes imposed on the net income of Gartner.

Please attach any required Purchase Order (“**PO**”) to this SA and enter the PO number below. If an annual PO is required for multi-year contracts, Client will issue the new PO at least 30 days prior to the beginning of each subsequent contract year. Any pre-printed or additional contract terms included on the PO shall be inapplicable and of no force or effect. All PO’s are to be sent to purchaseorders@gartner.com. This SA may be signed in counterparts.

4. CLIENT BILLING INFORMATION

Purchase Order Number

Billing Address

Invoice Recipient Tel. No.

Invoice Recipient Name

Invoice Recipient Email

5. AUTHORIZATION

Client: **Gartner, Inc.**
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Signature

Signature

Date

Date

Print Name

Print Name

Title

Title

General Terms

1. This SA for subscription-based research and related services (the “**Services**”) is non-cancelable, and may be terminated only for material breach by either party, upon 30 days prior written notice, if the breach is not cured within the notice period.

2. **Ownership and Use of the Services** Gartner owns and retains all rights to the Services not expressly granted to Client. Only the individuals named in this SA (each a “**Licensed User**”) may access the Services. Each Licensed User will be issued a unique password, which may not be shared. Client agrees to review and comply with the *Gartner Usage Policy*, which is accessible to all Licensed Users via the “Policies” section of gartner.com. Among other things, the *Gartner Usage Policy* describes how Client may substitute Licensed Users, excerpt from and/or share Gartner research documents within the Client organization, and quote or excerpt from the Services externally.

3. **DISCLAIMER OF WARRANTIES.** THE SERVICES ARE PROVIDED ON AN “AS IS” BASIS, AND GARTNER EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR AS TO ACCURACY, COMPLETENESS OR ADEQUACY OF INFORMATION. CLIENT RECOGNIZES THE UNCERTAINTIES INHERENT IN ANY ANALYSIS OR INFORMATION THAT MAY BE PROVIDED AS PART OF THE SERVICES, AND ACKNOWLEDGES THAT THE SERVICES ARE NOT A SUBSTITUTE FOR ITS OWN INDEPENDENT EVALUATION AND ANALYSIS AND SHOULD NOT BE CONSIDERED A RECOMMENDATION TO PURSUE ANY COURSE OF ACTION. GARTNER SHALL NOT BE LIABLE FOR ANY ACTIONS OR DECISIONS THAT CLIENT MAY TAKE BASED ON THE SERVICES OR ANY INFORMATION OR DATA CONTAINED THEREIN. CLIENT UNDERSTANDS THAT IT ASSUMES THE ENTIRE RISK WITH RESPECT TO THE USE OF THE SERVICES.

4. **Client Confidential Information.** Gartner agrees to keep confidential any Client-specific information communicated by Client to Gartner in connection with this SA that is (i) clearly marked confidential if provided in written form, or (ii) preceded by a statement that such information is confidential, if provided in oral form, and such statement is confirmed in writing within 30 days of its initial disclosure. This obligation of confidence shall not apply to any information that: (1) is in the public domain at the time of its communication; (2) is independently developed by Gartner; (3) entered the public domain through no fault of Gartner subsequent to Client's communication to Gartner; (4) is in Gartner's possession free of any obligation of confidence at the time of Client's communication to Gartner; or (5) is communicated by the Client to a third party free of any obligation of confidence. Additionally, Gartner may disclose such information to the extent required by legal process.

5. **Data Protection.** In performing its obligations under this SA, Gartner and Client will each comply with all applicable data privacy legislation. In providing the services Gartner shall comply with its global privacy policy available at gartner.com/privacy.

6. Miscellaneous

(a) **Assignability.** This SA and the rights granted to Client hereunder may not be assigned, sublicensed or transferred, in whole or in part, by either party without the prior written consent of the other party, except to a successor to (1) substantially all of the business or assets, or (2) any particular set of assets, business, product or service lines of a party, in each case, by merger or acquisition. Where consent is required, it will not be unreasonably withheld.

(b) **Dispute Resolution.** Any unresolved dispute under this SA shall be decided by arbitration conducted in Stamford, Connecticut before a single arbitrator under the administration of JAMS, in accordance with JAMS' Streamlined Arbitration Rules and Procedures. The decision of the arbitrator shall be final and binding, and the award may be entered in any court having jurisdiction. The prevailing party in any arbitration shall be entitled to an award of its reasonable attorneys' fees and costs, in addition to any award of damages or other relief.

(c) **Applicable Law.** This SA shall be governed by and construed in accordance with the procedural and substantive laws of the State of Connecticut, without reference to its conflict of law principles.

(d) **Use of Name, Trademark, and Logo.** Absent the prior written consent of the other party, neither party shall use the name, trademarks, or logo of the other in promotional materials, publicity releases, advertising, or any other similar publications or communications.

(e) **No Third Party Beneficiaries.** This SA is for the benefit of the parties only.

(f) **Surviving Clauses.** Sections 3, 4, 5 and 6 (b), (c), (d), (e) and (f) shall survive the termination of this SA.

SERVICE DESCRIPTION Attachment to the Service Agreement EXECUTIVE PROGRAMS MEMBER

Executive Programs Member (the “Service”) is for the most senior technology executive in the organization, typically the CIO. This Service provides client (“Client”) with an ongoing advisory relationship with Gartner and a thinking partner to contextualize Gartner insights.

DELIVERABLES

1. Client may designate one (1) Licensed User, referred to herein as “Member,” who may access the Deliverables listed below.

- Assigned Service Delivery Team
- Value Reviews
- Access to Research Experts
- Peer Experiences
- Gartner IT Symposium/Xpo™ with Exclusive Member Experience
- Executive Programs Events
- Executive Programs Research and related content
- Gartner for IT Leaders Research and related content
- IT Key Metrics Data
- IT Podcast Series

2. Additional information on the Deliverables listed above include the following:

(a) **Assigned Service Delivery Team**

An Executive Partner with experience in senior technology executive roles and a client success manager will serve as the Member’s primary points of contact. They will help define and develop individualized strategies based on their priorities and initiatives (“member agenda”). The Member may interact on a monthly basis with the Executive Partner and Gartner to ensure ongoing engagement and delivery of value. Interactions may include: virtual strategy meetings, research expert interactions, Gartner IT Symposium/Xpo attendance, peer networking interactions, or Executive Partner teleconferences or meetings.

Virtual strategy meetings between the Member and by invitation of the Member, one or more of the Member’s peers (typically the CEO, CFO, CXO, et al.), and the Executive Partner may be to review and apply Executive Programs research; the annual EXP CIO Agenda, or other relevant content; provide advice on issues of relevance to Member; and/or to drive the member agenda.

(b) **Value Reviews:** The Executive Partner will periodically conduct Value Reviews with the Member against the member agenda.

(c) **Access to Research Experts**

Inquiry: Access to Gartner experts associated with this Service. Participation is limited to the expert and the Member. Inquiry topic may be any area of Gartner-covered research so long as the purpose is to enhance the member agenda.

Prioritized Scheduling: Member is entitled to prioritized scheduling for inquiry and 1-on-1 sessions at Gartner IT Symposium/Xpo.

(d) **Peer Experiences**

Gartner provides opportunities for peer engagement in a variety of ways. Licensed Users have access to Gartner assets that enable ratings and reviews, connecting with qualified peers, access to community features, and exclusive features specific to client role.

Facilitated Networking: Executive Partner will, upon request, arrange meetings with peers around a specific topic to discuss best practices or areas of expertise.

Peer & Practitioner Research: Includes peer benchmarks, best practices, case studies, tools, and templates.

(e) **Conferences and Events**

Attendance at Gartner IT Symposium/Xpo™ with Exclusive Member Experience: One non-transferable invitation to attend Gartner IT Symposium/Xpo, including standard Symposium entitlements plus an exclusive member experience that may include priority booking for onsite One-on-One meetings with Gartner experts, access to an Exclusive Member Lounge and meeting rooms in the Exclusive Member Meeting Center, and networking opportunities with peers and Gartner Service Delivery associates.

Executive Programs Events: Complimentary, nontransferable invitation to attend virtual content-based Gartner events, including regional CIO Leadership Forums, where available.

Offline Meetups: Access to designated program lounges at Gartner IT Symposium/Xpo.

(f) **Research Access**

Executive Programs Research and related content

Research Reports: Up to 12 (twelve) reports per year covering Gartner-selected topics on areas where business and IT intersect (schedules are approximations and are dependent on the publication schedule of relevant research). Includes associated tools and teleconferences hosted by Executive Programs authors to discuss topics of their reports.

Business Research and related content: Targeted to CIOs, CFOs, and other business executives.

Gartner for IT Leaders Research and related content: Includes Gartner Core IT and Role-specific Research and IT Podcast Series.

(g) **IT Key Metrics Data:** Provides performance metrics on trends in IT spending and staffing, unit costs, and performance measures across critical IT domains.

(h) **IT Podcast Series:** A subscription-based podcast series featuring Gartner experts' perspectives on business priorities and challenges on topics in information technology.

ADDITIONAL USAGE INFORMATION

The invitation or "Ticket" is a numbered identifier (e.g., 424562) that entitles Licensed User to register for one (1) conference as specified in the Ticket Letter emailed to Client. Tickets are valid for 12 (twelve) months from date of issue, per the expiration date on the Ticket Letter. Tickets provided as part of a Gartner research service are valid only for conferences during the contract term of that service; one (1) Ticket is issued per 12-month (twelve-month) contract term – a shorter contract term does not entitle Client to a Ticket. Tickets are not transferable within the client company and may not be transferred to another company. A single Ticket may not be used by more than one (1) individual, and may not be used for admission to any conference other than Gartner IT Symposium/Xpo Conference.

Client companies around the world trust Gartner to be objective and independent in its research and advice, and Gartner takes that responsibility seriously. To preserve the objectivity of research, Gartner does not promise Clients favorable coverage or leads from its research experts. Gartner does not provide access to confidential client information, offer aid to secure capital funding, or sell any product for use in litigation. There are no exceptions. If you have questions, please email ombuds@gartner.com.

Use of this Service is governed by the [Gartner Usage Policy](#) and the [Gartner Content Compliance Policy](#) which are accessible on the Policies section of [gartner.com](https://www.gartner.com).

June 24, 2024

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

Dear Board Members:

SUBJECTS:

- 1. RECEIPT OF THE FINAL 2024 MARKET-BASED STUDY**
- 2. DESIGNATION OF REPRESENTATIVES FOR LABOR NEGOTIATIONS WITH UNREPRESENTED EMPLOYEES REGARDING IMPLEMENTATION OF MARKET-BASED COMPENSATION STUDY**
- 3. ITEMS SET FORTH IN STAFF'S LETTER TO THE BOARD DATED DECEMBER 21, 2023**

Dear Board Members:

Attached is the final Market-Based Compensation Study for VCERA's Executive Management, all of whom are unrepresented employees. It will be presented by Doug Johnson, Vice President of Ralph Anderson & Associates, the consulting firm engaged to perform the study.

There are several steps to take in implementing the findings contained in the report. While the Executive Management staff provided their recommendation to the Ad-hoc Benefits and Compensation Committee (Committee) as to what they would like to see implemented, the Committee believes that a regular Board of Retirement business meeting would not serve as the best forum at which to hear and consider their recommendations, nor to discuss or act on proposed compensation in a closed session as this is expressly prohibited by the Brown Act.

The Committee believes the best course of action is to appoint the Committee to negotiate with the affected employees on behalf of the Board. This would enable the Board to meet with the negotiators in closed session in accordance with Government Code sec.54957.6. It provides:

(a) Notwithstanding any other provision of law, a legislative body of a local agency may hold closed sessions with the local agency's designated representatives regarding the salaries, salary schedules, or compensation paid in the form of fringe benefits of its represented and unrepresented employees, and, for represented employees, any other matter within the statutorily provided scope of representation.

However, prior to the closed session, the legislative body of the local agency shall hold an open and public session in which it identifies its designated representatives.

Closed sessions of a legislative body of a local agency, as permitted in this section, shall be for the purpose of reviewing its position and instructing the local agency's designated representatives.

If the Board appoints the Committee as recommended, and the Board goes into closed session to instruct the Committee as to its position, then the Committee could proceed with negotiations. After negotiations are completed, the Board could meet in open session to consider and take action on the results of the negotiation.

In addition to conducting a salary and benefits analysis for VCERA Executive Management (plus CTO, the creation of which is the subject of SB 1189), the Committee was tasked with developing recommendations regarding the following items set forth in Staff's letter to the members of the Committee dated December 21, 2023:

1. Whether VCERA should include service as an employee of VCERA as well as of the County in determination of the number of years to which an eligible employee is entitled to the post-retirement

benefit of health plan premium payments established pursuant to Sec. 505 of the County Management Resolution.

2. Whether Section 811 of the VCERA Management Resolution should be amended to add the In-Lieu Incentive Offset [per Section 311(B)] to the list of pay items included in the Rate of Pay for Annual Leave Redemption
3. Whether VCERA should establish a Healthcare Premium Subsidy and Reimbursement Plan for Legacy VCERA employees who retire or has already retired after July 30, 2020, similar to, or the same as the County established under Article 23 of the County Management Resolution.

The Committee has met, considered, and discussed these items and their recommendations are set forth below.

1. That service as an employee of VCERA after today's date be added to an eligible employee's prior County service in determining the number of years the eligible employee will be entitled to the post-retirement benefit of health plan premium payments established pursuant to Sec. 505 of the County Management Resolution (one year of benefit for each five years of qualified service).
As best the Committee can determine, there is only one current VCERA employee who was previously employed by the County and covered by the County Management Resolution prior to July 3, 2005 (required to be eligible). This recommendation would likely make that employee eligible for an additional year of benefit. Assuming that employee retires in 2025, the additional cost to VCERA would be approximately \$23,225.
2. The Auditor-Controller's office, in an email dated February 15, 2024, has verified In-Lieu Incentive Offset [per Section 311(B)] is already included in the Rate of Pay for Annual Leave Redemption. Accordingly, there is no need to amend the VCERA Management Resolution, unless Staff sees a compelling reason to do so, in which case they should bring a proposed revision to the Board at a future meeting.
3. After evaluating options, the Committee decided to recommend to the Board the creation of a Replacement Benefit through participation in the County's plan established under Article 23 of the County Management Resolution to make up for the loss of inclusion of flex credit in compensation earnable of Legacy Employees resulting from implementation of the Alameda Decision and, in preparation for that, requested that Staff meet with the County to develop an appropriate amendment to the VCERA Management Resolution. That effort is now underway.

RECOMMENDATIONS:

1. Receive and File the Study.
2. Designate the Committee as the Board's Representatives for Labor Negotiations with Unrepresented Employees regarding implementation of the Market-based Compensation Study.
3. Adopt Committee's recommendations Nos. 1, 2, and 3, immediately above.

If you have any questions, please let us know.

Sincerely,



Chair, Benefits and Compensation Comm.

**Ralph Andersen &
Associates**

May 29, 2024

Ventura County ERA

Compensation Survey Report

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5.	Market Position	A-21 to A27 Compensation Data – Tier 2 Classic Optimized by Size
6.	Compensation Survey Elements	A-28 Key to Headers and Data
7.	Compensation Modeling - Retirement	
8.	Sample Data – Tier 2 Classic Retirement	
9.	Sample Data – Tier 3 PEPRAs Retirement	
10.	Survey Results – All 13 Agencies	
11.	Survey Results – 8 Closest in Size (+/-4)	
12.	Benefits Survey Summary – Tier 2 Classic	
13.	Benefits Survey Summary – Tier 3 PEPRAs	
14.	Summary of Findings	
15.	Summary of Findings (continued)	

Why Surveys Are Done

Compensation surveys are a necessary part of assessing and updating an organization's compensation plan.

- Anticipate and understand what labor market is doing
- Data-driven framework for allocating resources to wages and benefits
- Provide defensibility and public accountability employee compensation
- **Optimize the Association's ability to recruit and retain employees**

Public and Private employers both use market data to assess compensation; just a difference in accessibility and transparency of data.

Survey Agencies & Selection Criteria

Table 1

Agency	Distance	Assets	Members	City	ERI COL	ERI Wage	POB
Ventura County ERA		\$7.6 Bil	21,726	Ventura	100.0	100.0	
Fresno City ERS	227	\$3.8 Bil	7,984	Fresno	71.9	96.7	Yes
Santa Barbara County ERS	27	\$4.2 Bil	9,620	Santa Barbara	119.7	101.4	
San Mateo County ERA	328	\$6.2 Bil	13,690	Redwood City	123.1	117.6	
Fresno County ERA	227	\$6.4 Bil	21,174	Fresno	71.9	96.7	Yes
San Jose City ERS	305	\$8.4 Bil	15,348	San Jose	115.1	117.8	
Contra Costa County ERA	356	\$11.1 Bil	24,617	Concord	91.4	110.3	
Alameda County ERA	345	\$11.3 Bil	26,411	Oakland	113.7	111.1	
Sacramento County ERS	392	\$13.2 Bil	31,803	Sacramento	84.3	100.5	Yes
San Bernardino County ERA	123	\$14.1 Bil	48,000	San Bernardino	77.4	98.7	Yes
San Diego County ERA	191	\$17.2 Bil	49,310	San Diego	121.9	101.1	Yes
Los Angeles City ERS	68	\$21.6 Bil	59,533	Los Angeles	127.6	104.8	
Orange County ERS	100	\$22.3 Bil	52,482	Santa Ana	106.9	102.1	Yes
Los Angeles County ERA	71	\$73.9 Bil	190,353	Pasadena	113.6	104.6	
Median		\$11.3 Bil	26,411		113.6	102.1	

Distance - Google Maps Driving Distance

ERI COL - Economic Research Institute Relocation Assessor

Assets/Members - 2023 Annual Reports

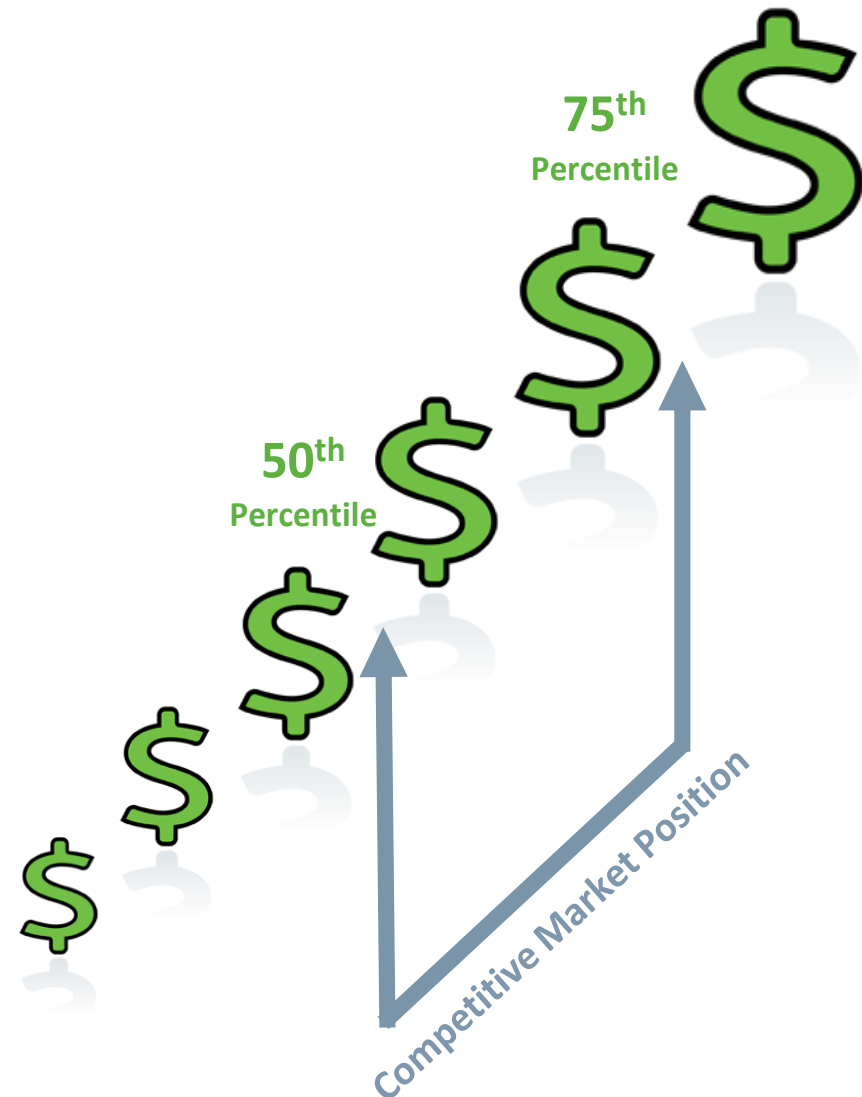
ERI Wage - Economic Research Institute Geographic Assessor

ERI COL provide relative cost-of-living differences between cities with indexes over 100 having a higher cost of living and indexes below 100 having a lower cost of living. The ERI Wage index provides relative differences in composite wages across all jobs.

- Nature of services
- Geographic proximity
- Employer size
- Economic similarity

Market Position

- Establishes competitive position
- Historical practices is an important consideration; change in practice requires explanation
- \$ or % differences between percentiles depends on the array of data; can be very small if data is tightly arrayed
- Recruitment and retention goals



Compensation Survey Elements

- Base Salary
- Cash Supplements
 - Longevity pay
 - Deferred compensation
 - Employer “pick-up” of employee retirement
 - Employee contributions to employer rate
- Insurance (employer paid)
 - Health
 - Dental
 - Vision
- Retirement (varies)
 - Employer contribution
 - Social security

Why employer retirement varies

- Employer costs are not necessarily apples-to-apples for the same retirement benefit
- Buy-downs and pension bonds can distort employer costs
- Employer cost for all tiers is driven by UAAL

Compensation Modeling - Retirement

- Multiple retirement tiers can exist
 - Closed tiers – not available for any new employees
 - Tier 2 Classic
 - Tier in effect December 2012
 - Relevant tier for recruiting employees in a CA public pension
 - Tier 3 PEPRA
 - Effective for any employee hired after 2013 with no qualifying prior pension
- Number of Tier 3 PEPRA employees is becoming larger and arguably more relevant
 - Some retirement systems still have high PEPRA costs
- Retirement may not be a benefit worth modeling in a market survey for Tier 3 PEPRA employees since it has little differentiated value

Sample Data –Tier 2 Classic Retirement

Table 2

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Chief Investment Officer	\$28,385				\$852	\$29,237	\$3,524	\$124		\$1	\$32,885	\$2,665	2.43@65	3%	\$871	\$36,421
Contra Costa County ERA	Chief Investment Officer	\$30,811			\$235		\$31,046	\$2,665	\$203	\$24	\$21	\$33,959	\$5,232	2.42@65	3%	\$871	\$40,062
Fresno City ERS	Investment Officer	\$13,840			\$75	-\$208	\$13,707	\$1,000	inc	inc		\$14,707	\$1,958	2@55	3%		\$16,666
Fresno County ERA	Retirement Investment Officer	\$12,196					\$12,196	\$1,848	inc	inc	\$81	\$14,125	\$1,226	2.43@65	0%	\$756	\$16,107
Los Angeles City ERS	Chief Investment Officer	\$29,670					\$29,670	\$2,017	\$43	inc	\$46	\$31,777	\$2,492	2.16@55	3%		\$34,269
Los Angeles County ERA	Chief Investment Officer	\$54,443			\$4,355		\$58,798	\$9,255	inc	inc	inc	\$68,054	\$6,000	2@65	2%		\$74,053
Orange County ERS	Chief Investment Officer	\$41,697		\$375	\$2,919		\$44,990	\$1,957	\$90	inc	\$26	\$47,064	\$6,117	2.7@55	3%		\$53,181
Sacramento County ERS	Asst Retirement Administrator - Investments	\$25,623			\$769	-\$477	\$25,915	\$1,757	\$119	inc	\$2	\$27,792	\$2,803	2.43@65	2%	\$871	\$31,466
San Bernardino County ERA	Chief Investment Officer	\$32,051	\$1,217		\$2,885	\$641	\$36,793	\$2,439	\$160	\$21		\$39,413	\$3,875	3.13@65	2%		\$43,288
San Diego County ERA	Retirement Chief Investment Officer	\$37,969					\$37,969	\$2,199	inc	inc	\$128	\$40,295	\$6,500	2.62@62	2%		\$46,796
San Jose City ERS	Asst Dir & Chief Investment Officer	\$31,244					\$31,244	\$2,623	\$150	\$16		\$34,033	\$6,299	2.5@55	3%		\$40,332
San Mateo County ERA	Chief Investment Officer	\$27,910					\$27,910	\$3,281	\$116	\$16	\$9	\$31,331	\$3,659	1.725@58	2%	\$871	\$35,861
Santa Barbara County ERS	Asst Dept Leader - Exec	\$16,330	\$227			-\$407	\$16,150	\$1,636	\$26			\$17,812	\$2,675	1.67@57.5	2%	\$871	\$21,358
Ventura County ERA	Chief Investment Officer	\$28,356			\$1,701		\$30,057	\$1,961	inc	inc		\$32,018	\$2,189	1.917@60	0%	\$871	\$35,078
	Average	\$29,398					\$30,433					\$33,327					\$37,682
	% +/-	-3.7%					-1.2%					-4.1%					-7.4%
	Median	\$29,670					\$29,670					\$32,885					\$36,421
	% +/-	-4.6%					1.3%					-2.7%					-3.8%
	75th Percentile	\$32,051					\$36,793					\$39,413					\$43,288
	% +/-	-13.0%					-22.4%					-23.1%					-23.4%

Monthly figures as of March 2024

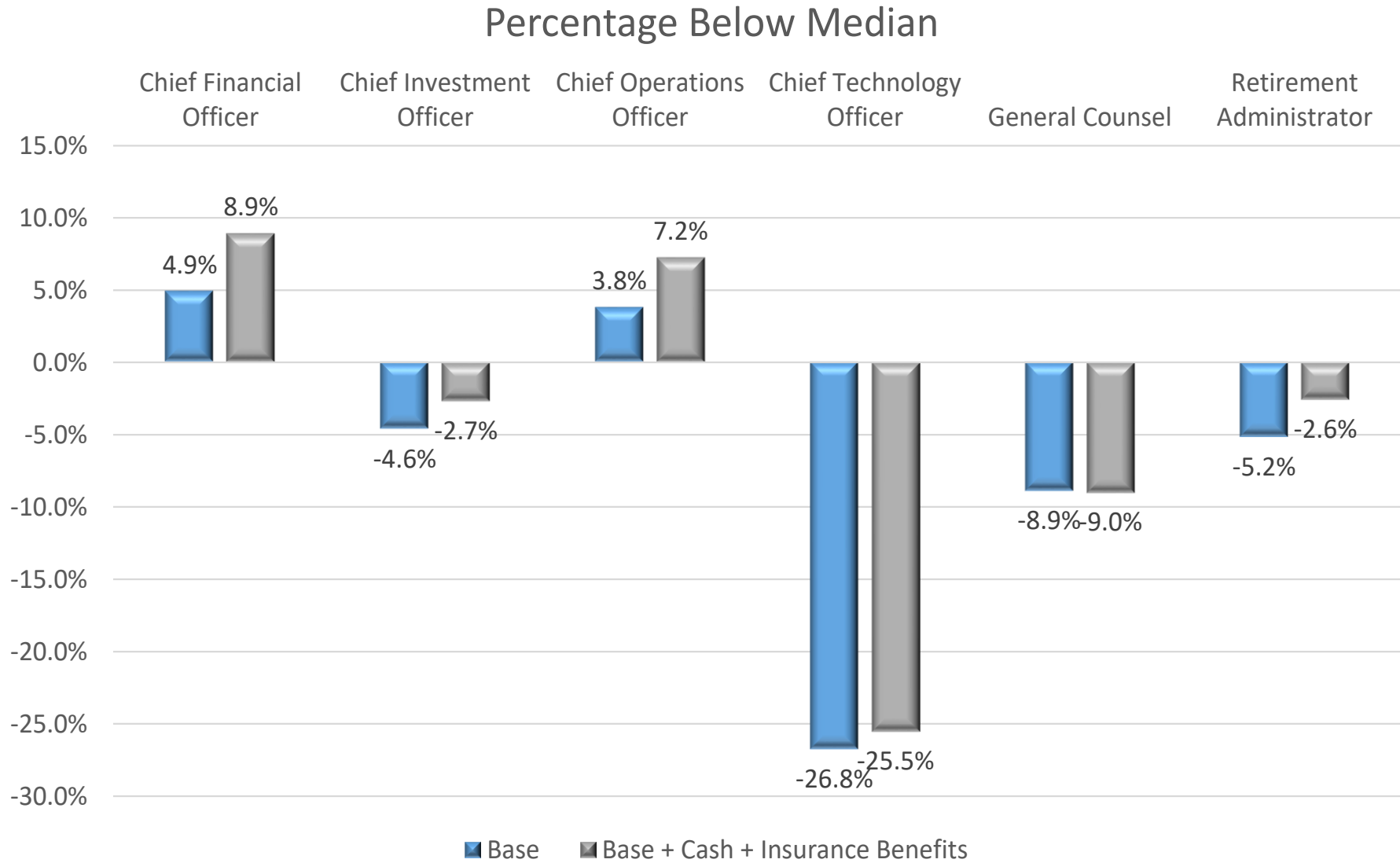
Sample Data –Tier 3 PEPRA Retirement

Table 3

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Chief Investment Officer	\$28,385				\$28,385	\$3,524	\$124		\$1	\$32,033	\$2,640	2@62	2%	\$871	\$35,544
Contra Costa County ERA	Chief Investment Officer	\$30,811			\$235	\$31,046	\$2,665	\$203	\$24	\$21	\$33,959	\$3,842	2@62	2%	\$871	\$38,672
Fresno City ERS	Investment Officer	\$13,840			\$75	\$13,915	\$1,000	inc	inc		\$14,915	\$1,958	2@55	0%		\$16,873
Fresno County ERA	Retirement Investment Officer	\$12,196				\$12,196	\$1,848	inc	inc	\$81	\$14,125	\$977	2@62	0%	\$756	\$15,858
Los Angeles City ERS	Chief Investment Officer	\$29,670				\$29,670	\$2,017	\$43	inc	\$46	\$31,777	\$1,570	2@60	2%		\$33,347
Los Angeles County ERA	Chief Investment Officer	\$54,443			\$4,355	\$58,798	\$9,255	inc	inc	inc	\$68,054	\$5,031	2@62	2%		\$73,084
Orange County ERS	Chief Investment Officer	\$41,697		\$375	\$2,919	\$44,990	\$1,957	\$90	inc	\$26	\$47,064	\$3,824	2@62	3%		\$50,888
Sacramento County ERS	Asst Retirement Administrator - Investments	\$25,623			\$769	\$26,391	\$1,757	\$119	inc	\$2	\$28,269	\$2,537	2@62	2%	\$871	\$31,677
San Bernardino County ERA	Chief Investment Officer	\$32,051	\$1,217		\$2,885	\$36,152	\$2,439	\$160	\$21		\$38,772	\$2,910	2@62	2%		\$41,682
San Diego County ERA	Retirement Chief Investment Officer	\$37,969				\$37,969	\$2,199	inc	inc	\$128	\$40,295	\$2,692	1.39@62	2%		\$42,987
San Jose City ERS	Asst Dir & Chief Investment Officer	\$31,244				\$31,244	\$2,623	\$150	\$16		\$34,033	\$2,503	2@62	2%		\$36,535
San Mateo County ERA	Chief Investment Officer	\$27,910				\$27,910	\$3,281	\$116	\$16	\$9	\$31,331	\$2,596	2@62	2%	\$871	\$34,798
Santa Barbara County ERS	Asst Dept Leader - Exec	\$16,330	\$227			\$16,557	\$1,636	\$26			\$18,219	\$1,386	2@62	2%	\$871	\$20,477
Ventura County ERA	Chief Investment Officer	\$28,356			\$1,701	\$30,057	\$1,961	inc	inc		\$32,018	\$2,192	2@62	0%	\$871	\$35,081
	Average	\$29,398				\$30,402					\$33,296					\$36,340
	% +/-	-3.7%				-1.1%					-4.0%					-3.6%
	Median	\$29,670				\$29,670					\$32,033					\$35,544
	% +/-	-4.6%				1.3%					0.0%					-1.3%
	75th Percentile	\$32,051				\$36,152					\$38,772					\$41,682
	% +/-	-13.0%				-20.3%					-21.1%					-18.8%

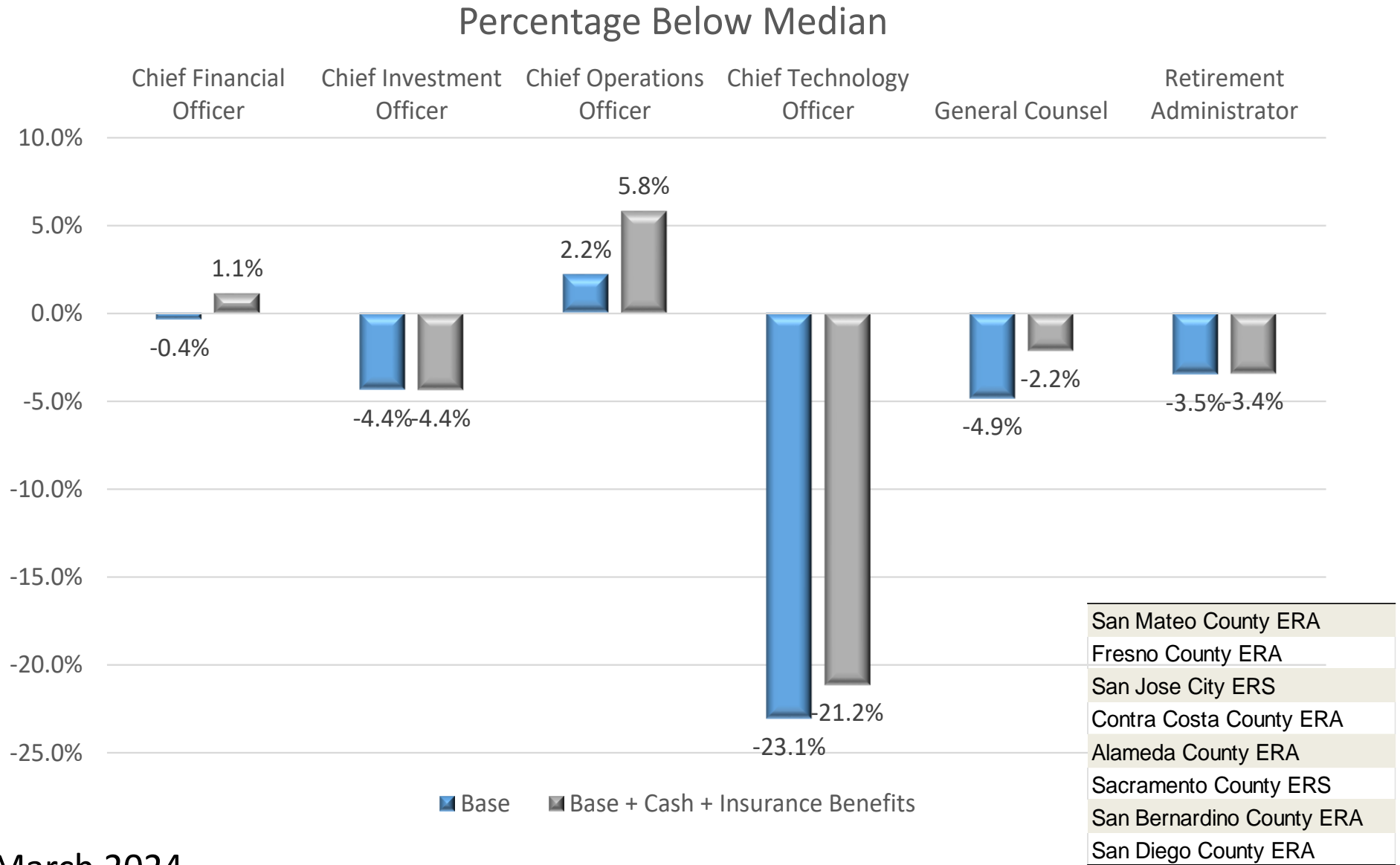
Monthly figures as of March 2024

Survey Results – All 13 Agencies



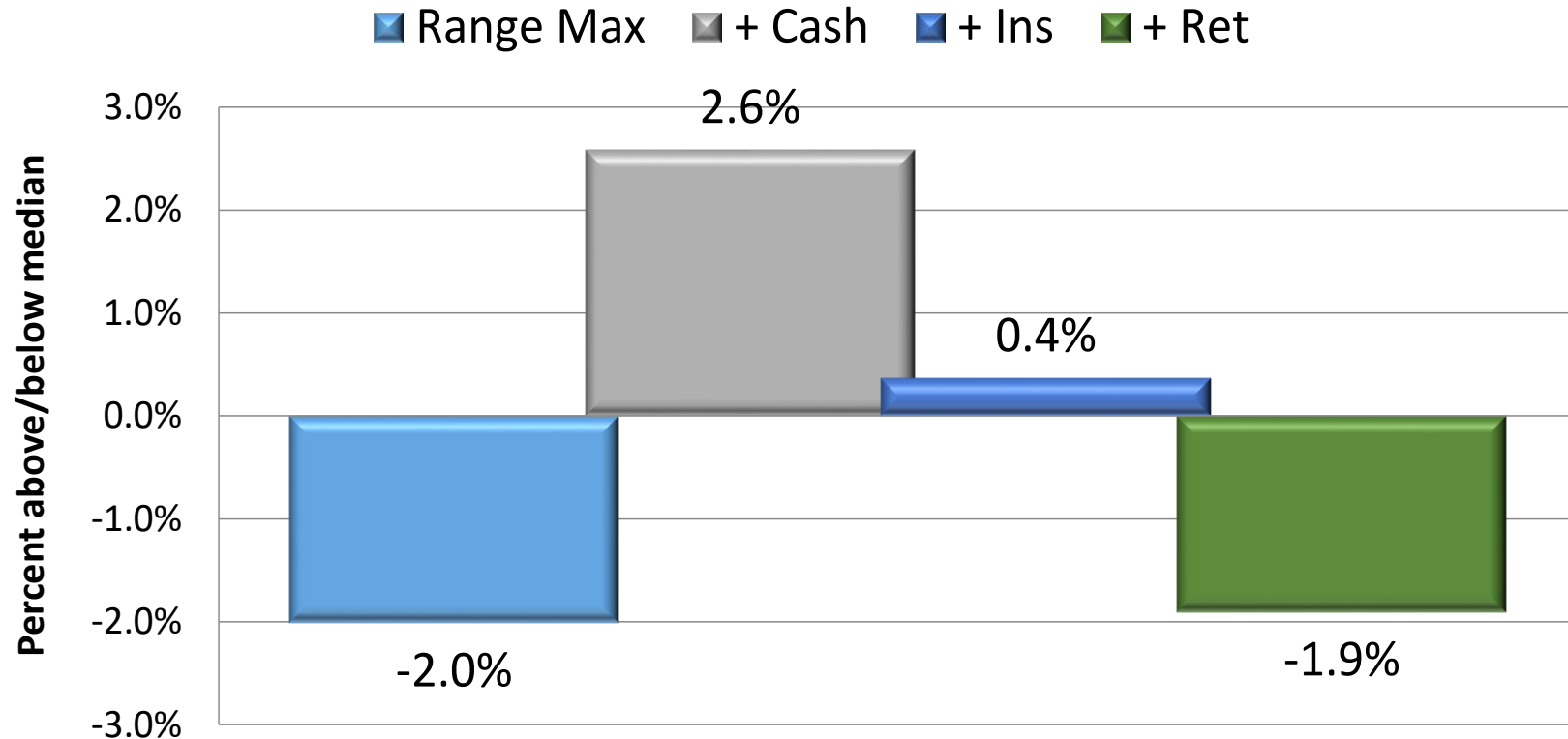
As of March 2024

Survey Results – Size Optimized



As of March 2024

Benefits Survey Summary –Tier 2 Classic

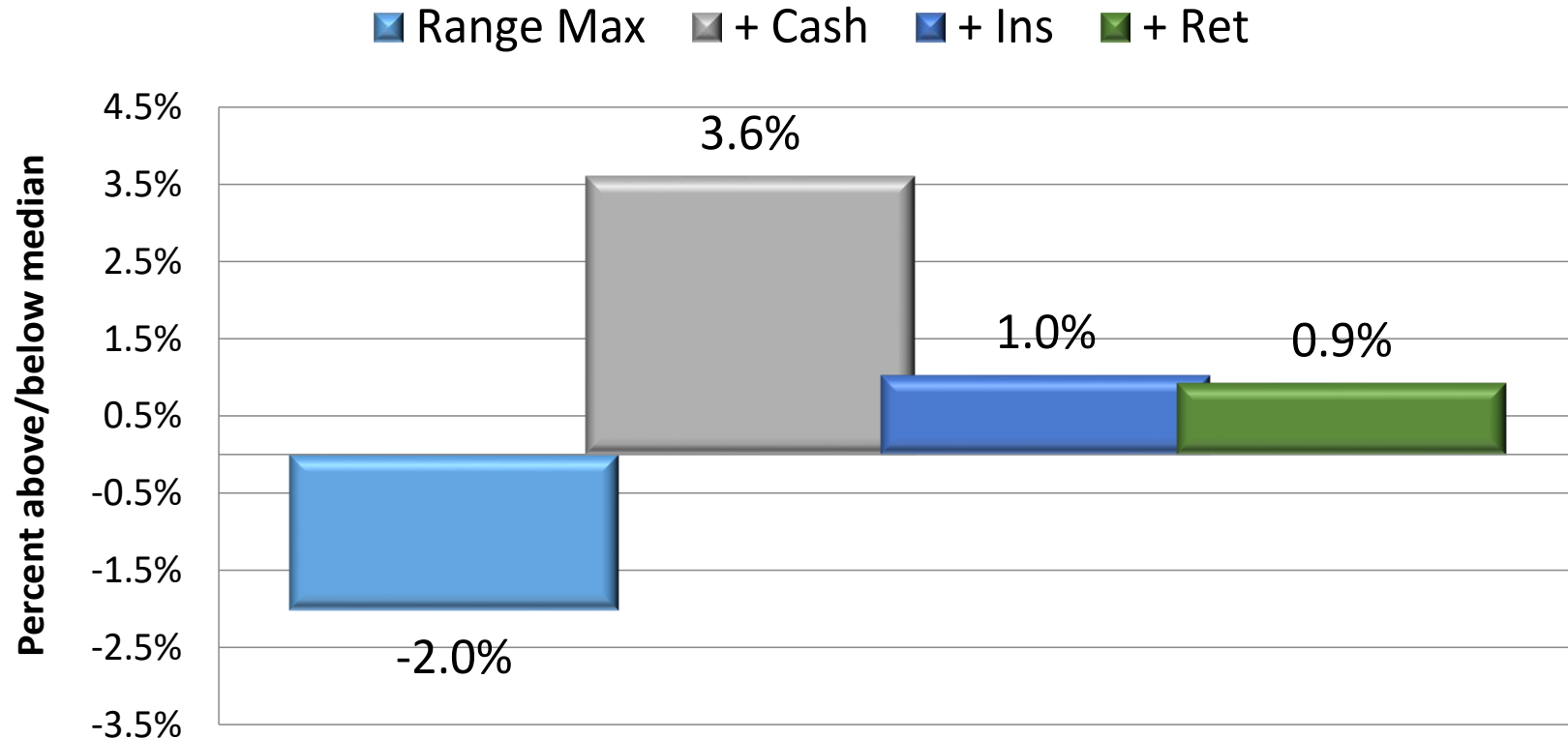


Benefits analysis based on snap-shot trends of major benefit categories

- When base salary ranges are compared, the Association is 2.5% below median overall
- When cash benefits are added to base salary and the cumulative totals analyzed, the Association is 2.6% above market median. This means the Association's cash benefits are higher than market, a 4.6% gain
- When insurance benefits are cumulatively added to base and cash benefits, the Association is 0.4% above the market median which indicates a slight loss of 2.2% due to slightly lower insurance benefits (employer cost)
- When retirement benefits are added, the Association is 1.9% below market median, a loss of 2.3% due to lower normal employer retirement benefit costs
- **Without retirement, the Association gains 2.4% in market position when benefits are added. This is a statistically insignificant change. With retirement, the Association loses 0.1% in market position.**

Does not include CTO

Benefits Survey Summary – Tier 3 PEPRA



Benefits analysis based on snap-shot trends of major benefit categories

- When base salary ranges are compared, the Association is 2.0% below median overall
- When cash benefits are added to base salary and the cumulative totals analyzed, the Association is 3.6% above market median. This means the Association's cash benefits are higher than market, a 5.6% gain
- When insurance benefits are cumulatively added to base and cash benefits, the Association is 1.0% above the market median which indicates a loss of 2.6% due to lower insurance benefit costs (employer cost)
- When retirement benefits are added, the Association is 0.9% above market median, a loss of 0.1% due to slightly lower normal retirement benefit costs
- **For Tier 3 PEPRA employees, the Association gains 2.9% in market position when benefits are added, most of which is due to higher cash benefits.**

Does not include CTO

Summary of Findings

- Association is within 3% of market median when base salary is compared for all jobs except CTO.
 - 4.9% above median to 26.8% below median; 2.0% below median on average when all 13 agencies are compared (not including CTO)
 - 2.2% above median to 23.1% below median; 2.2% below median on average when the size optimized 8 agencies are compared (not including CTO)
- Association does not significantly gain or lose market position when benefits are added
 - The Association's recently added 3% deferred compensation contribution remedies the lower benefits identified in the 2021 survey
- Association loses 2.4% in market position due to lower employer insurance contributions
 - Average market employer contribution is \$366 per month greater

Summary of Findings (continued)

- Association's combined vacation/sick leave accruals are competitive with labor market practices
- Association's 2021/22 salary adjustments and implementation of an added 3% Deferred Compensation contribution has significantly improved its market position to within 3% of market median for both Classic and PEPRAs tiers

Appendix A

Data Tables and Arrays

Survey data arrays:

All survey agencies – Tier 2 Classic

All survey agencies – Tier 3 PEPR

8 Agencies optimized by size (Tier 2 Classic)

**Ventura County ERA
Labor Market Summary - Median Total Compensation - Tier 2 (Classic) Retirement**

A	B	C	D	E	F
Class Title	# of Obs.	Base	Base + Cash	Base + Cash + Insurance	Total Comp (Cash + Ins. + Ret.)
Chief Financial Officer	11	4.9%	10.3%	8.9%	10.8%
Chief Investment Officer	13	-4.6%	1.3%	-2.7%	-3.8%
Chief Operations Officer	12	3.8%	8.3%	7.2%	2.7%
Chief Technology Officer	10	-26.8%	-24.7%	-25.5%	-30.3%
General Counsel	8	-8.9%	-4.8%	-9.0%	-13.5%
Retirement Administrator	13	-5.2%	-2.3%	-2.6%	-5.7%
Average (not including CTO)		-2.0%	2.6%	0.4%	-1.9%

**Ventura County ERA
Chief Financial Officer**

		Cash Supplements					Insurance Benefits					
A	B	C	D	E	F	G	H	I	J	K	L	M
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.
Alameda County ERA	Fiscal Services Officer	\$15,784				\$474	\$16,258	\$3,524	\$124		\$1	\$19,905
Contra Costa County ERA	Accounting Manager	\$14,959			\$235		\$15,194	\$2,665	\$203	\$24	\$21	\$18,107
Fresno City ERS	Assistant Retirement Administrator	\$16,074	\$300		\$75	-\$241	\$16,208	\$1,000	inc	inc		\$17,208
Fresno County ERA	No Comparable Position											
Los Angeles City ERS	Assistant General Manager	\$19,458					\$19,458	\$2,017	\$43	inc	\$30	\$21,549
Los Angeles County ERA	Chief Financial Officer	\$17,116			\$1,369		\$18,485	\$2,910	inc	inc	inc	\$21,395
Orange County ERS	Assistant CEO, Finance and Internal Operations	\$25,133		\$375	\$1,759		\$27,267	\$1,957	\$90	inc	\$26	\$29,341
Sacramento County ERS	Asst Retirement Administrator - Operations	\$22,819			\$685	-\$424	\$23,079	\$1,757	\$119	inc	\$2	\$24,956
San Bernardino County ERA	Chief Financial Officer	\$26,175			\$2,356	\$524	\$29,054	\$2,439	\$160	\$21		\$31,674
San Diego County ERA	Assistant Retirement Administrator	\$20,505					\$20,505	\$2,199	inc	inc	\$69	\$22,773
San Jose City ERS	No Comparable Position											
San Mateo County ERA	Assistant Executive Officer	\$20,582					\$20,582	\$3,281	\$116	\$16	\$9	\$24,003
Santa Barbara County ERS	Enterprise Leader - Gen)	\$15,001	\$227			-\$374	\$14,855	\$1,636	\$26			\$16,516
Ventura County ERA	Chief Financial Officer	\$20,465			\$1,228		\$21,693	\$1,961	inc	inc		\$23,654
	Average	\$19,419					\$20,086					\$22,494
	% +/-	5.1%					7.4%					4.9%
	Median	\$19,458					\$19,458					\$21,549
	% +/-	4.9%					10.3%					8.9%
	75th Percentile	\$21,700					\$21,830					\$24,480
	% +/-	-6.0%					-0.6%					-3.5%
							Median Gain/Loss	5.4%				-1.4%

**Ventura County ERA
Chief Financial Officer**

		Retirement Benefits					Leave Benefits (Hrs/Month)				
A	B	N	O	P	Q	R	S	T	U	V	W
Survey Agency	Comparable Class	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.	Hol	Sick	Admin	Vac Max	Total Leave
Alameda County ERA	Fiscal Services Officer	\$1,482	2.43@65	3%	\$871	\$22,259	10	9		17	35
Contra Costa County ERA	Accounting Manager	\$2,540	2.42@65	3%	\$871	\$21,518	9	8	8	23	48
Fresno City ERS	Assistant Retirement Administrator	\$2,274	2@55	3%		\$19,482	9	3	5	19	36
Fresno County ERA	No Comparable Position										
Los Angeles City ERS	Assistant General Manager	\$1,635	2.16@55	3%		\$23,184	10	8		17	35
Los Angeles County ERA	Chief Financial Officer	\$1,886	2@65	2%		\$23,281	9			8	17
Orange County ERS	Assistant CEO, Finance and Internal Operations	\$3,687	2.7@55	3%		\$33,028				25	25
Sacramento County ERS	Asst Retirement Administrator - Operations	\$2,496	2.43@65	2%	\$871	\$28,324	10	10		17	36
San Bernardino County ERA	Chief Financial Officer	\$3,165	3.13@65	2%		\$34,839	9	8	7	13	37
San Diego County ERA	Assistant Retirement Administrator	\$3,511	2.62@62	2%		\$26,284	9	9		17	35
San Jose City ERS	No Comparable Position										
San Mateo County ERA	Assistant Executive Officer	\$2,698	1.725@58	2%	\$871	\$27,572	9	8	11	20	47
Santa Barbara County ERS	Enterprise Leader - Gen)	\$2,457	1.67@57.5	2%	\$871	\$19,845	8	8	7	17	39
Ventura County ERA	Chief Financial Officer	\$1,580	1.917@60	0%	\$871	\$26,105	8			31	39
	Average					\$25,420					35.5
	% +/-					2.6%					8.2%
	Median					\$23,281					35.8
	% +/-					10.8%					7.4%
	75th Percentile					\$27,948					38.3
	% +/-					-7.1%					0.9%

1.9%

**Ventura County ERA
Chief Investment Officer**

		Cash Supplements					Insurance Benefits					
A	B	C	D	E	F	G	H	I	J	K	L	M
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.
Alameda County ERA	Chief Investment Officer	\$28,385				\$852	\$29,237	\$3,524	\$124		\$1	\$32,885
Contra Costa County ERA	Chief Investment Officer	\$30,811			\$235		\$31,046	\$2,665	\$203	\$24	\$21	\$33,959
Fresno City ERS	Investment Officer	\$13,840			\$75	-\$208	\$13,707	\$1,000	inc	inc		\$14,707
Fresno County ERA	Retirement Investment Officer	\$12,196					\$12,196	\$1,848	inc	inc	\$81	\$14,125
Los Angeles City ERS	Chief Investment Officer	\$29,670					\$29,670	\$2,017	\$43	inc	\$46	\$31,777
Los Angeles County ERA	Chief Investment Officer	\$54,443			\$4,355		\$58,798	\$9,255	inc	inc	inc	\$68,054
Orange County ERS	Chief Investment Officer	\$41,697		\$375	\$2,919		\$44,990	\$1,957	\$90	inc	\$26	\$47,064
Sacramento County ERS	Asst Retirement Administrator - Investments	\$25,623			\$769	-\$477	\$25,915	\$1,757	\$119	inc	\$2	\$27,792
San Bernardino County ERA	Chief Investment Officer	\$32,051	\$1,217		\$2,885	\$641	\$36,793	\$2,439	\$160	\$21		\$39,413
San Diego County ERA	Retirement Chief Investment Officer	\$37,969					\$37,969	\$2,199	inc	inc	\$128	\$40,295
San Jose City ERS	Asst Dir & Chief Investment Officer	\$31,244					\$31,244	\$2,623	\$150	\$16		\$34,033
San Mateo County ERA	Chief Investment Officer	\$27,910					\$27,910	\$3,281	\$116	\$16	\$9	\$31,331
Santa Barbara County ERS	Asst Dept Leader - Exec	\$16,330	\$227			-\$407	\$16,150	\$1,636	\$26			\$17,812
Ventura County ERA	Chief Investment Officer	\$28,356			\$1,701		\$30,057	\$1,961	inc	inc		\$32,018
	Average	\$29,398					\$30,433					\$33,327
	% +/-	-3.7%					-1.2%					-4.1%
	Median	\$29,670					\$29,670					\$32,885
	% +/-	-4.6%					1.3%					-2.7%
	75th Percentile	\$32,051					\$36,793					\$39,413
	% +/-	-13.0%					-22.4%					-23.1%

Median Gain/Loss 5.9%

-4.0%

**Ventura County ERA
Chief Investment Officer**

		Retirement Benefits					Leave Benefits (Hrs/Month)				
A	B	N	O	P	Q	R	S	T	U	V	W
Survey Agency	Comparable Class	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.	Hol	Sick	Admin	Vac Max	Total Leave
Alameda County ERA	Chief Investment Officer	\$2,665	2.43@65	3%	\$871	\$36,421	10	9		17	35
Contra Costa County ERA	Chief Investment Officer	\$5,232	2.42@65	3%	\$871	\$40,062	9	8	8	23	48
Fresno City ERS	Investment Officer	\$1,958	2@55	3%		\$16,666	9	3	5	19	36
Fresno County ERA	Retirement Investment Officer	\$1,226	2.43@65	0%	\$756	\$16,107	7			29	36
Los Angeles City ERS	Chief Investment Officer	\$2,492	2.16@55	3%		\$34,269	10	8		17	35
Los Angeles County ERA	Chief Investment Officer	\$6,000	2@65	2%		\$74,053	9			8	17
Orange County ERS	Chief Investment Officer	\$6,117	2.7@55	3%		\$53,181				25	25
Sacramento County ERS	Asst Retirement Administrator - Investments	\$2,803	2.43@65	2%	\$871	\$31,466	10	10		17	36
San Bernardino County ERA	Chief Investment Officer	\$3,875	3.13@65	2%		\$43,288	9	8	7	13	37
San Diego County ERA	Retirement Chief Investment Officer	\$6,500	2.62@62	2%		\$46,796	9	9		17	35
San Jose City ERS	Asst Dir & Chief Investment Officer	\$6,299	2.5@55	3%		\$40,332	10	8	4	17	39
San Mateo County ERA	Chief Investment Officer	\$3,659	1.725@58	2%	\$871	\$35,861	9	8	11	20	47
Santa Barbara County ERS	Asst Dept Leader - Exec	\$2,675	1.67@57.5	2%	\$871	\$21,358	8	8	7	17	39
Ventura County ERA	Chief Investment Officer	\$2,189	1.917@60	0%	\$871	\$35,078	8			31	39
	Average					\$37,682					35.8
	% +/-					-7.4%					7.4%
	Median					\$36,421					36.3
	% +/-					-3.8%					6.3%
	75th Percentile					\$43,288					38.7
	% +/-					-23.4%					0.0%

-1.1%

**Ventura County ERA
Chief Operations Officer**

		Cash Supplements					Insurance Benefits					
A	B	C	D	E	F	G	H	I	J	K	L	M
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.
Alameda County ERA	Assistant CEO	\$21,200				\$636	\$21,836	\$3,524	\$124		\$1	\$25,484
Contra Costa County ERA	Deputy Chief Executive Officer	\$24,701			\$235		\$24,936	\$2,665	\$203	\$24	\$21	\$27,849
Fresno City ERS	Assistant Retirement Administrator	\$16,074	\$300		\$75	-\$241	\$16,208	\$1,000	inc	inc		\$17,208
Fresno County ERA	Assistant Retirement Administrator	\$16,339					\$16,339	\$1,848	inc	inc	\$81	\$18,268
Los Angeles City ERS	Assistant General Manager	\$19,458					\$19,458	\$2,017	\$43	inc	\$30	\$21,549
Los Angeles County ERA	Deputy Chief Executive Officer	\$26,415			\$2,113		\$28,528	\$4,491	inc	inc	inc	\$33,019
Orange County ERS	Assistant CEO, External Operations	\$25,133		\$375	\$1,759		\$27,267	\$1,957	\$90	inc	\$26	\$29,341
Sacramento County ERS	Asst Retirement Administrator - Benefits	\$21,366			\$641	-\$397	\$21,609	\$1,757	\$119	inc	\$2	\$23,487
San Bernardino County ERA	Chief of Member Services	\$26,175			\$2,356	\$524	\$29,054	\$2,439	\$160	\$21	inc	\$31,674
San Diego County ERA	Assistant Retirement Administrator	\$20,505					\$20,505	\$2,199	inc	inc	\$69	\$22,773
San Jose City ERS	Deputy Director & Chief Operating Officer	\$19,986					\$19,986	\$2,623	\$150	\$16		\$22,775
San Mateo County ERA	No Comparable Position											
Santa Barbara County ERS	Asst Dept Leader - Exec	\$16,330	\$227			-\$407	\$16,150	\$1,636	\$26			\$17,812
Ventura County ERA	Chief Operations Officer	\$21,674			\$1,300		\$22,975	\$1,961	inc	inc		\$24,935
	Average	\$21,140					\$21,823					\$24,270
	% +/-	2.5%					5.0%					2.7%
	Median	\$20,853					\$21,057					\$23,131
	% +/-	3.8%					8.3%					7.2%
	75th Percentile	\$24,809					\$25,519					\$28,222
	% +/-	-14.5%					-11.1%					-13.2%
							Median Gain/Loss	4.6%				-1.1%

**Ventura County ERA
Chief Operations Officer**

		Retirement Benefits					Leave Benefits (Hrs/Month)				
A	B	N	O	P	Q	R	S	T	U	V	W
Survey Agency	Comparable Class	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.	Hol	Sick	Admin	Vac Max	Total Leave
Alameda County ERA	Assistant CEO	\$1,991	2.43@65	3%	\$871	\$28,346	10	9		17	35
Contra Costa County ERA	Deputy Chief Executive Officer	\$4,194	2.42@65	3%	\$871	\$32,914	9	8	8	23	48
Fresno City ERS	Assistant Retirement Administrator	\$2,274	2@55	3%		\$19,482	9	3	5	19	36
Fresno County ERA	Assistant Retirement Administrator	\$1,642	2.43@65	0%	\$871	\$20,781	7			29	36
Los Angeles City ERS	Assistant General Manager	\$1,635	2.16@55	3%		\$23,184	10	8		17	35
Los Angeles County ERA	Deputy Chief Executive Officer	\$2,911	2@65	2%		\$35,930	9			8	17
Orange County ERS	Assistant CEO, External Operations	\$3,687	2.7@55	3%		\$33,028				25	25
Sacramento County ERS	Asst Retirement Administrator - Benefits	\$2,337	2.43@65	2%	\$871	\$26,695	10	10		17	36
San Bernardino County ERA	Chief of Member Services	\$3,165	3.13@65	2%		\$34,839	9	8	7	13	37
San Diego County ERA	Assistant Retirement Administrator	\$3,511	2.62@62	2%		\$26,284	9	9		17	35
San Jose City ERS	Deputy Director & Chief Operating Officer	\$4,029	2.5@55	3%		\$26,804	10	8	4	17	39
San Mateo County ERA	No Comparable Position										
Santa Barbara County ERS	Asst Dept Leader - Exec	\$2,675	1.67@57.5	2%	\$871	\$21,358	8	8	7	17	39
Ventura County ERA	Chief Operations Officer	\$1,673	1.917@60	0%	\$871	\$27,480	8			31	39
	Average					\$27,470					34.9
	% +/-					0.0%					9.8%
	Median					\$26,750					36.0
	% +/-					2.7%					6.8%
	75th Percentile					\$32,943					37.7
	% +/-					-19.9%					2.6%

-4.6%

**Ventura County ERA
Chief Technology Officer**

A	B	C	Cash Supplements				Insurance Benefits					
			D	E	F	G	H	I	J	K	L	M
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.
Alameda County ERA	Retirement Technology Officer	\$16,014				\$480	\$16,494	\$3,524	\$124		\$1	\$20,142
Contra Costa County ERA	Information Technology Manager	\$17,750			\$235		\$17,985	\$2,665	\$203	\$24	\$21	\$20,898
Fresno City ERS	No Comparable Position											
Fresno County ERA	No Comparable Position											
Los Angeles City ERS	No Comparable Position											
Los Angeles County ERA	Chief, Information Technology	\$19,780			\$1,582		\$21,362	\$2,910	inc	inc	inc	\$24,272
Orange County ERS	Director of Information Technology	\$18,820		\$375	\$1,317		\$20,512	\$1,957	\$90	inc	\$26	\$22,586
Sacramento County ERS	Asst Retirement Administrator - Enterprise Solu	\$21,366			\$641	-\$397	\$21,609	\$1,757	\$119	inc	\$2	\$23,487
San Bernardino County ERA	Chief Information Officer	\$26,175			\$2,356	\$524	\$29,054	\$2,439	\$160	\$21		\$31,674
San Diego County ERA	Retirement IT Director	\$20,145					\$20,145	\$2,199	inc	inc	\$68	\$22,412
San Jose City ERS	Dpeartment IT Manager	\$14,749					\$14,749	\$2,623	\$150	\$16		\$17,538
San Mateo County ERA	Chief Technology Officer	\$16,718					\$16,718	\$3,281	\$116	\$16	\$9	\$20,139
Santa Barbara County ERS	Enterprise Leader - Gen)	\$15,001	\$227			-\$374	\$14,855	\$1,636	\$26			\$16,516
Ventura County ERA	Chief Technology Officer	\$14,422			\$865		\$15,288	\$1,961	inc	inc		\$17,249
	Average	\$18,652					\$19,348					\$21,966
	% +/-	-29.3%					-26.6%					-27.4%
	Median	\$18,285					\$19,065					\$21,655
	% +/-	-26.8%					-24.7%					-25.5%
	75th Percentile	\$20,054					\$21,150					\$23,261
	% +/-	-39.0%					-38.3%					-34.9%

Median Gain/Loss 2.1%

-0.8%

**Ventura County ERA
Chief Technology Officer**

		Retirement Benefits					Leave Benefits (Hrs/Month)				
A	B	N	O	P	Q	R	S	T	U	V	W
Survey Agency	Comparable Class	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.	Hol	Sick	Admin	Vac Max	Total Leave
Alameda County ERA	Retirement Technology Officer	\$1,504	2.43@65	3%	\$871	\$22,517	10	9		17	35
Contra Costa County ERA	Information Technology Manager	\$3,014	2.42@65	3%	\$871	\$24,783	9	8	8	23	48
Fresno City ERS	No Comparable Position										
Fresno County ERA	No Comparable Position										
Los Angeles City ERS	No Comparable Position										
Los Angeles County ERA	Chief, Information Technology	\$2,180	2@65	2%		\$26,452	9			8	17
Orange County ERS	Director of Information Technology	\$2,761	2.7@55	3%		\$25,347				25	25
Sacramento County ERS	Asst Retirement Administrator - Enterprise Solu	\$2,337	2.43@65	2%	\$871	\$26,695	10	10		17	36
San Bernardino County ERA	Chief Information Officer	\$3,165	3.13@65	2%		\$34,839	9	8	7	13	37
San Diego County ERA	Retirement IT Director	\$3,449	2.62@62	2%		\$25,860	9	9		17	35
San Jose City ERS	Dpartment IT Manager	\$2,973	2.5@55	3%		\$20,512	10	8	4	17	39
San Mateo County ERA	Chief Technology Officer	\$2,192	1.725@58	2%	\$871	\$23,202	9	8	11	20	47
Santa Barbara County ERS	Enterprise Leader - Gen)	\$2,457	1.67@57.5	2%	\$871	\$19,845	8	8	7	17	39
Ventura County ERA	Chief Technology Officer	\$1,113	1.917@60	0%	\$871	\$19,233	8			31	39
	Average					\$25,005					35.9
	% +/-					-30.0%					7.2%
	Median					\$25,065					36.8
	% +/-					-30.3%					4.8%
	75th Percentile					\$26,304					39.2
	% +/-					-36.8%					-1.3%

-4.8%

**Ventura County ERA
General Counsel**

A	B	C	Cash Supplements				Insurance Benefits					M
			D	E	F	G	H	I	J	K	L	
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.
Alameda County ERA	Chief Counsel	\$27,898				\$837	\$28,735	\$3,524	\$124		\$1	\$32,383
Contra Costa County ERA	General Counsel	\$27,232			\$235		\$27,467	\$2,665	\$203	\$24	\$21	\$30,380
Fresno City ERS	No Comparable Position											
Fresno County ERA	No Comparable Position											
Los Angeles City ERS	No Comparable Position											
Los Angeles County ERA	Chief Counsel	\$28,397			\$2,272		\$30,669	\$4,827	inc	inc	inc	\$35,496
Orange County ERS	General Counsel	\$29,044		\$375	\$2,033		\$31,452	\$1,957	\$90	inc	\$26	\$33,526
Sacramento County ERS	General Counsel	\$25,854			\$776	-\$481	\$26,149	\$1,757	\$119	inc	\$2	\$28,026
San Bernardino County ERA	Chief Counsel	\$32,051	\$1,217		\$2,885	\$641	\$36,793	\$2,439	\$160	\$21		\$39,413
San Diego County ERA	Retirement General Counsel	\$21,660					\$21,660	\$2,199	inc	inc	\$73	\$23,932
San Jose City ERS	No Comparable Position											
San Mateo County ERA	Retirement Chief Legal Counsel	\$25,014					\$25,014	\$3,281	\$116	\$16	\$9	\$28,435
Santa Barbara County ERS	No Comparable Position											
Ventura County ERA	General Counsel	\$25,307			\$1,518		\$26,825	\$1,961	inc	inc		\$28,786
	Average	\$27,144					\$28,492					\$31,449
	% +/-	-7.3%					-6.2%					-9.3%
	Median	\$27,565					\$28,101					\$31,381
	% +/-	-8.9%					-4.8%					-9.0%
	75th Percentile	\$28,559					\$30,865					\$34,019
	% +/-	-12.8%					-15.1%					-18.2%
							Median Gain/Loss	4.2%				-4.3%

**Ventura County ERA
General Counsel**

		Retirement Benefits					Leave Benefits (Hrs/Month)				
A	B	N	O	P	Q	R	S	T	U	V	W
Survey Agency	Comparable Class	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.	Hol	Sick	Admin	Vac Max	Total Leave
Alameda County ERA	Chief Counsel	\$2,620	2.43@65	3%	\$871	\$35,874	10	9		17	35
Contra Costa County ERA	General Counsel	\$4,624	2.42@65	3%	\$871	\$35,875	9	8	8	23	48
Fresno City ERS	No Comparable Position										
Fresno County ERA	No Comparable Position										
Los Angeles City ERS	No Comparable Position										
Los Angeles County ERA	Chief Counsel	\$3,129	2@65	2%		\$38,626	9			8	17
Orange County ERS	General Counsel	\$4,261	2.7@55	3%		\$37,787				25	25
Sacramento County ERS	General Counsel	\$2,828	2.43@65	2%	\$871	\$31,726	10	10		17	36
San Bernardino County ERA	Chief Counsel	\$3,875	3.13@65	2%		\$43,288	9	8	7	13	37
San Diego County ERA	Retirement General Counsel	\$3,708	2.62@62	2%		\$27,640	9	9		17	35
San Jose City ERS	No Comparable Position										
San Mateo County ERA	Retirement Chief Legal Counsel	\$3,279	1.725@58	2%	\$871	\$32,585	9	8	11	20	47
Santa Barbara County ERS	No Comparable Position										
Ventura County ERA	General Counsel	\$1,954	1.917@60	0%	\$871	\$31,611	8			31	39
	Average					\$35,425					35.1
	% +/-					-12.1%					9.2%
	Median					\$35,874					35.8
	% +/-					-13.5%					7.4%
	75th Percentile					\$37,997					39.8
	% +/-					-20.2%					-2.8%

-4.5%

**Ventura County ERA
Retirement Administrator**

		Cash Supplements					Insurance Benefits					
A	B	C	D	E	F	G	H	I	J	K	L	M
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.
Alameda County ERA	Chief Executive Officer	\$27,584	\$673			\$828	\$29,084	\$3,524	\$124		\$1	\$32,732
Contra Costa County ERA	Chief Executive Officer	\$25,000			\$235		\$25,235	\$2,665	\$203	\$24	\$22	\$28,149
Fresno City ERS	Retirement Administrator	\$21,931	\$300			-\$329	\$21,902	\$1,000	inc	inc		\$22,902
Fresno County ERA	Retirement Administrator	\$17,034	\$650				\$17,684	\$1,848	inc	inc	\$81	\$19,613
Los Angeles City ERS	General Manager	\$28,512	\$500				\$29,012	\$2,017	\$43	inc	\$44	\$31,116
Los Angeles County ERA	Chief Executive Officer	\$37,500			\$3,000		\$40,500	\$6,375	inc	inc	inc	\$46,875
Orange County ERS	Chief Executive Officer	\$29,167		\$375	\$2,333		\$31,875	\$1,957	\$90	inc	\$26	\$33,949
Sacramento County ERS	Retirement Administrator	\$26,692	\$450		\$801	-\$496	\$27,446	\$1,757	\$119	inc	\$2	\$29,324
San Bernardino County ERA	Chief Executive Officer	\$33,916	\$1,217		\$3,052	\$678	\$38,864	\$2,439	\$160	\$21		\$41,483
San Diego County ERA	Retirement Chief Executive Officer	\$30,243	\$600				\$30,843	\$2,199	inc	inc	\$102	\$33,144
San Jose City ERS	Director & Chief Executive Officer	\$28,808	\$350				\$29,158	\$2,623	\$150	\$16		\$31,947
San Mateo County ERA	Chief Executive Officer	\$26,265	\$1,112				\$27,377	\$3,281	\$116	\$16	\$9	\$30,798
Santa Barbara County ERS	Dept/Corporate Leader - CEO	\$21,308	\$568			-\$531	\$21,345	\$1,636	\$26			\$23,007
Ventura County ERA	Retirement Administrator	\$26,221	\$575		\$1,573		\$28,369	\$1,961	inc	inc		\$30,330
	Average	\$27,228					\$28,487					\$31,157
	% +/-	-3.8%					-0.4%					-2.7%
	Median	\$27,584					\$29,012					\$31,116
	% +/-	-5.2%					-2.3%					-2.6%
	75th Percentile	\$29,167					\$30,843					\$33,144
	% +/-	-11.2%					-8.7%					-9.3%
							Median Gain/Loss	2.9%				-0.3%

**Ventura County ERA
Retirement Administrator**

		Retirement Benefits					Leave Benefits (Hrs/Month)				
A	B	N	O	P	Q	R	S	T	U	V	W
Survey Agency	Comparable Class	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.	Hol	Sick	Admin	Vac Max	Total Leave
Alameda County ERA	Chief Executive Officer	\$2,590	2.43@65	3%	\$871	\$36,194	10	9		17	35
Contra Costa County ERA	Chief Executive Officer	\$4,245	2.42@65	3%	\$871	\$33,265	9	8	8	23	48
Fresno City ERS	Retirement Administrator	\$3,103	2@55	3%		\$26,005	9	3	5	19	36
Fresno County ERA	Retirement Administrator	\$1,712	2.43@65	0%	\$871	\$22,196	7			29	36
Los Angeles City ERS	General Manager	\$2,395	2.16@55	3%		\$33,511	10	8		17	35
Los Angeles County ERA	Chief Executive Officer	\$4,133	2@65	2%		\$51,008	9			8	17
Orange County ERS	Chief Executive Officer	\$4,279	2.7@55	3%		\$38,228				25	25
Sacramento County ERS	Retirement Administrator	\$2,920	2.43@65	2%	\$871	\$33,115	10	10		17	36
San Bernardino County ERA	Chief Executive Officer	\$4,100	3.13@65	2%		\$45,584	10	8	7	13	38
San Diego County ERA	Retirement Chief Executive Officer	\$5,178	2.62@62	2%		\$38,322	9	9		17	35
San Jose City ERS	Director & Chief Executive Officer	\$5,808	2.5@55	3%		\$37,755	10	8	4	17	39
San Mateo County ERA	Chief Executive Officer	\$3,443	1.725@58	2%	\$871	\$35,112	9	8	11	20	47
Santa Barbara County ERS	Dept/Corporate Leader - CEO	\$3,490	1.67@57.5	2%	\$871	\$27,368	8	8	7	17	39
Ventura County ERA	Retirement Administrator	\$2,024	2.1@62	0%	\$871	\$33,225	8			31	39
	Average					\$35,205					35.9
	% +/-					-6.0%					7.3%
	Median					\$35,112					36.3
	% +/-					-5.7%					6.3%
	75th Percentile					\$38,228					38.7
	% +/-					-15.1%					0.0%

-3.1%

Ventura County ERA

Labor Market Summary - Median Total Compensation - Tier 3 PEPRA Tier

A	B	C	D	E	F
Class Title	# of Obs.	Base	Base + Cash	Base + Cash + Insurance	Total Comp (Cash + Ins. + Ret.)
Chief Financial Officer	11	4.9%	10.3%	8.9%	12.0%
Chief Investment Officer	13	-4.6%	1.3%	0.0%	-1.3%
Chief Operations Officer	12	3.8%	9.2%	6.4%	6.8%
Chief Technology Officer	10	-26.8%	-24.7%	-25.5%	-24.3%
General Counsel	8	-8.9%	-3.2%	-7.6%	-10.2%
Retirement Administrator	13	-5.2%	0.4%	-2.6%	-2.7%
Average (not including CTO)		-2.0%	3.6%	1.0%	0.9%

**Ventura County ERA
Chief Financial Officer**

A	B	C	Cash Supplements				Insurance Benefits					Retirement Benefits				
			D	E	F	G	H	I	J	K	L	M	N	O	P	Q
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Fiscal Services Officer	\$15,784				\$15,784	\$3,524	\$124		\$1	\$19,432	\$1,468	2@62	2%	\$871	\$21,771
Contra Costa County ERA	Accounting Manager	\$14,959			\$235	\$15,194	\$2,665	\$203	\$24	\$21	\$18,107	\$1,865	2@62	2%	\$871	\$20,844
Fresno City ERS	Assistant Retirement Administrator	\$16,074	\$300		\$75	\$16,449	\$1,000	inc	inc		\$17,449	\$2,274	2@55	0%		\$19,723
Fresno County ERA	No Comparable Position															
Los Angeles City ERS	Assistant General Manager	\$19,458				\$19,458	\$2,017	\$43	inc	\$30	\$21,549	\$1,029	2@60	2%		\$22,578
Los Angeles County ERA	Chief Financial Officer	\$17,116			\$1,369	\$18,485	\$2,910	inc	inc	inc	\$21,395	\$1,582	2@62	2%		\$22,977
Orange County ERS	Assistant CEO, Finance and Internal Operations	\$25,133		\$375	\$1,759	\$27,267	\$1,957	\$90	inc	\$26	\$29,341	\$2,305	2@62	3%		\$31,646
Sacramento County ERS	Asst Retirement Administrator - Operations	\$22,819			\$685	\$23,503	\$1,757	\$119	inc	\$2	\$25,381	\$2,259	2@62	2%	\$871	\$28,511
San Bernardino County ERA	Chief Financial Officer	\$26,175			\$2,356	\$28,531	\$2,439	\$160	\$21		\$31,151	\$2,377	2@62	2%		\$33,527
San Diego County ERA	Assistant Retirement Administrator	\$20,505				\$20,505	\$2,199	inc	inc	\$69	\$22,773	\$1,454	1.39@62	2%		\$24,227
San Jose City ERS	No Comparable Position															
San Mateo County ERA	Assistant Executive Officer	\$20,582				\$20,582	\$3,281	\$116	\$16	\$9	\$24,003	\$1,914	2@62	2%	\$871	\$26,788
Santa Barbara County ERS	Enterprise Leader - Gen)	\$15,001	\$227			\$15,228	\$1,636	\$26			\$16,890	\$1,274	2@62	2%	\$871	\$19,035
Ventura County ERA	Chief Financial Officer	\$20,465			\$1,228	\$21,693	\$1,961	inc	inc		\$23,654	\$1,582	2@62	0%	\$871	\$26,107
	Average	\$19,419				\$20,090					\$22,497					\$24,693
	% +/-	5.1%				7.4%					4.9%					5.4%
	Median	\$19,458				\$19,458					\$21,549					\$22,977
	% +/-	4.9%				10.3%					8.9%					12.0%
	75th Percentile	\$21,700				\$22,042					\$24,692					\$27,649
	% +/-	-6.0%				-1.6%					-4.4%					-5.9%

5.4%

-1.4%

3.1%

**Ventura County ERA
Chief Investment Officer**

			Cash Supplements				Insurance Benefits					Retirement Benefits				
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Chief Investment Officer	\$28,385				\$28,385	\$3,524	\$124		\$1	\$32,033	\$2,640	2@62	2%	\$871	\$35,544
Contra Costa County ERA	Chief Investment Officer	\$30,811			\$235	\$31,046	\$2,665	\$203	\$24	\$21	\$33,959	\$3,842	2@62	2%	\$871	\$38,672
Fresno City ERS	Investment Officer	\$13,840			\$75	\$13,915	\$1,000	inc	inc		\$14,915	\$1,958	2@55	0%		\$16,873
Fresno County ERA	Retirement Investment Officer	\$12,196				\$12,196	\$1,848	inc	inc	\$81	\$14,125	\$977	2@62	0%	\$756	\$15,858
Los Angeles City ERS	Chief Investment Officer	\$29,670				\$29,670	\$2,017	\$43	inc	\$46	\$31,777	\$1,570	2@60	2%		\$33,347
Los Angeles County ERA	Chief Investment Officer	\$54,443			\$4,355	\$58,798	\$9,255	inc	inc	inc	\$68,054	\$5,031	2@62	2%		\$73,084
Orange County ERS	Chief Investment Officer	\$41,697		\$375	\$2,919	\$44,990	\$1,957	\$90	inc	\$26	\$47,064	\$3,824	2@62	3%		\$50,888
Sacramento County ERS	Asst Retirement Administrator - Investments	\$25,623			\$769	\$26,391	\$1,757	\$119	inc	\$2	\$28,269	\$2,537	2@62	2%	\$871	\$31,677
San Bernardino County ERA	Chief Investment Officer	\$32,051	\$1,217		\$2,885	\$36,152	\$2,439	\$160	\$21		\$38,772	\$2,910	2@62	2%		\$41,682
San Diego County ERA	Retirement Chief Investment Officer	\$37,969				\$37,969	\$2,199	inc	inc	\$128	\$40,295	\$2,692	1.39@62	2%		\$42,987
San Jose City ERS	Asst Dir & Chief Investment Officer	\$31,244				\$31,244	\$2,623	\$150	\$16		\$34,033	\$2,503	2@62	2%		\$36,535
San Mateo County ERA	Chief Investment Officer	\$27,910				\$27,910	\$3,281	\$116	\$16	\$9	\$31,331	\$2,596	2@62	2%	\$871	\$34,798
Santa Barbara County ERS	Asst Dept Leader - Exec	\$16,330	\$227			\$16,557	\$1,636	\$26			\$18,219	\$1,386	2@62	2%	\$871	\$20,477
Ventura County ERA	Chief Investment Officer	\$28,356			\$1,701	\$30,057	\$1,961	inc	inc		\$32,018	\$2,192	2@62	0%	\$871	\$35,081
	Average	\$29,398				\$30,402					\$33,296					\$36,340
	% +/-	-3.7%				-1.1%					-4.0%					-3.6%
	Median	\$29,670				\$29,670					\$32,033					\$35,544
	% +/-	-4.6%				1.3%					0.0%					-1.3%
	75th Percentile	\$32,051				\$36,152					\$38,772					\$41,682
	% +/-	-13.0%				-20.3%					-21.1%					-18.8%

5.9%

-1.3%

-1.3%

**Ventura County ERA
Chief Operations Officer**

A	B	C	Cash Supplements				Insurance Benefits				Retirement Benefits					
			D	E	F	G	H	I	J	K	L	M	N	O	P	Q
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Assistant CEO	\$21,200				\$21,200	\$3,524	\$124		\$1	\$24,848	\$1,972	2@62	2%	\$871	\$27,691
Contra Costa County ERA	Deputy Chief Executive Officer	\$24,701			\$235	\$24,936	\$2,665	\$203	\$24	\$21	\$27,849	\$3,080	2@62	2%	\$871	\$31,800
Fresno City ERS	Assistant Retirement Administrator	\$16,074	\$300		\$75	\$16,449	\$1,000	inc	inc		\$17,449	\$2,274	2@55	0%		\$19,723
Fresno County ERA	Assistant Retirement Administrator	\$16,339				\$16,339	\$1,848	inc	inc	\$81	\$18,268	\$1,309	2@62	0%	\$871	\$20,447
Los Angeles City ERS	Assistant General Manager	\$19,458				\$19,458	\$2,017	\$43	inc	\$30	\$21,549	\$1,029	2@60	2%		\$22,578
Los Angeles County ERA	Deputy Chief Executive Officer	\$26,415			\$2,113	\$28,528	\$4,491	inc	inc	inc	\$33,019	\$2,441	2@62	2%		\$35,459
Orange County ERS	Assistant CEO, External Operations	\$25,133		\$375	\$1,759	\$27,267	\$1,957	\$90	inc	\$26	\$29,341	\$2,305	2@62	3%		\$31,646
Sacramento County ERS	Asst Retirement Administrator - Benefits	\$21,366			\$641	\$22,007	\$1,757	\$119	inc	\$2	\$23,884	\$2,115	2@62	2%	\$871	\$26,870
San Bernardino County ERA	Chief of Member Services	\$26,175			\$2,356	\$28,531	\$2,439	\$160	\$21		\$31,151	\$2,377	2@62	2%		\$33,527
San Diego County ERA	Assistant Retirement Administrator	\$20,505				\$20,505	\$2,199	inc	inc	\$69	\$22,773	\$1,454	1.39@62	2%		\$24,227
San Jose City ERS	Deputy Director & Chief Operating Officer	\$19,986				\$19,986	\$2,623	\$150	\$16		\$22,775	\$1,601	2@62	2%		\$24,376
San Mateo County ERA	No Comparable Position															
Santa Barbara County ERS	Asst Dept Leader - Exec	\$16,330	\$227			\$16,557	\$1,636	\$26			\$18,219	\$1,386	2@62	2%	\$871	\$20,477
Ventura County ERA	Chief Operations Officer	\$21,674			\$1,300	\$22,975	\$1,961	inc	inc		\$24,935	\$1,675	2@62	0%	\$871	\$27,482
	Average	\$21,140				\$21,814					\$24,260					\$26,569
	% +/-	2.5%				5.1%					2.7%					3.3%
	Median	\$20,853				\$20,853					\$23,330					\$25,623
	% +/-	3.8%				9.2%					6.4%					6.8%
	75th Percentile	\$24,809				\$25,519					\$28,222					\$31,684
	% +/-	-14.5%				-11.1%					-13.2%					-15.3%

5.4%

-2.8%

0.3%

**Ventura County ERA
Chief Technology Officer**

A	B	C	Cash Supplements				Insurance Benefits					Retirement Benefits				
			D	E	F	G	H	I	J	K	L	M	N	O	P	Q
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Retirement Technology Officer	\$16,014				\$16,014	\$3,524	\$124		\$1	\$19,662	\$1,489	2@62	2%	\$871	\$22,022
Contra Costa County ERA	Information Technology Manager	\$17,750			\$235	\$17,985	\$2,665	\$203	\$24	\$21	\$20,898	\$2,213	2@62	2%	\$871	\$23,983
Fresno City ERS	No Comparable Position															
Fresno County ERA	No Comparable Position															
Los Angeles City ERS	No Comparable Position															
Los Angeles County ERA	Chief, Information Technology	\$19,780			\$1,582	\$21,362	\$2,910	inc	inc	inc	\$24,272	\$1,828	2@62	2%		\$26,100
Orange County ERS	Director of Information Technology	\$18,820		\$375	\$1,317	\$20,512	\$1,957	\$90	inc	\$26	\$22,586	\$1,726	2@62	3%		\$24,311
Sacramento County ERS	Asst Retirement Administrator - Enterprise Solutio	\$21,366			\$641	\$22,007	\$1,757	\$119	inc	\$2	\$23,884	\$2,115	2@62	2%	\$871	\$26,870
San Bernardino County ERA	Chief Information Officer	\$26,175			\$2,356	\$28,531	\$2,439	\$160	\$21		\$31,151	\$2,377	2@62	2%		\$33,527
San Diego County ERA	Retirement IT Director	\$20,145				\$20,145	\$2,199	inc	inc	\$68	\$22,412	\$1,428	1.39@62	2%		\$23,840
San Jose City ERS	Dpeartment IT Manager	\$14,749				\$14,749	\$2,623	\$150	\$16		\$17,538	\$1,181	2@62	2%		\$18,720
San Mateo County ERA	Chief Technology Officer	\$16,718				\$16,718	\$3,281	\$116	\$16	\$9	\$20,139	\$1,555	2@62	2%	\$871	\$22,565
Santa Barbara County ERS	Enterprise Leader - Gen)	\$15,001	\$227			\$15,228	\$1,636	\$26			\$16,890	\$1,274	2@62	2%	\$871	\$19,035
Ventura County ERA	Chief Technology Officer	\$14,422			\$865	\$15,288	\$1,961	inc	inc		\$17,249	\$1,115	2@62	0%	\$871	\$19,234
	Average	\$18,652				\$19,325					\$21,943					\$24,097
	% +/-	-29.3%				-26.4%					-27.2%					-25.3%
	Median	\$18,285				\$19,065					\$21,655					\$23,911
	% +/-	-26.8%				-24.7%					-25.5%					-24.3%
	75th Percentile	\$20,054				\$21,150					\$23,560					\$25,653
	% +/-	-39.0%				-38.3%					-36.6%					-33.4%

2.1%

-0.8%

1.2%

Ventura County ERA

General Counsel

A	B	C	Cash Supplements				Insurance Benefits					Retirement Benefits				
			D	E	F	G	H	I	J	K	L	M	N	O	P	Q
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Chief Counsel	\$27,898				\$27,898	\$3,524	\$124		\$1	\$31,546	\$2,595	2@62	2%	\$871	\$35,012
Contra Costa County ERA	General Counsel	\$27,232			\$235	\$27,467	\$2,665	\$203	\$24	\$21	\$30,380	\$3,396	2@62	2%	\$871	\$34,647
Fresno City ERS	No Comparable Position															
Fresno County ERA	No Comparable Position															
Los Angeles City ERS	No Comparable Position															
Los Angeles County ERA	Chief Counsel	\$28,397			\$2,272	\$30,669	\$4,827	inc	inc	inc	\$35,496	\$2,624	2@62	2%		\$38,120
Orange County ERS	General Counsel	\$29,044		\$375	\$2,033	\$31,452	\$1,957	\$90	inc	\$26	\$33,526	\$2,663	2@62	3%		\$36,189
Sacramento County ERS	General Counsel	\$25,854			\$776	\$26,630	\$1,757	\$119	inc	\$2	\$28,507	\$2,560	2@62	2%	\$871	\$31,938
San Bernardino County ERA	Chief Counsel	\$32,051	\$1,217		\$2,885	\$36,152	\$2,439	\$160	\$21		\$38,772	\$2,910	2@62	2%		\$41,682
San Diego County ERA	Retirement General Counsel	\$21,660				\$21,660	\$2,199	inc	inc	\$73	\$23,932	\$1,536	1.39@62	2%		\$25,467
San Jose City ERS	No Comparable Position															
San Mateo County ERA	Retirement Chief Legal Counsel	\$25,014				\$25,014	\$3,281	\$116	\$16	\$9	\$28,435	\$2,326	2@62	2%	\$871	\$31,632
Santa Barbara County ERS	No Comparable Position															
Ventura County ERA	General Counsel	\$25,307			\$1,518	\$26,825	\$1,961	inc	inc		\$28,786	\$1,956	2@62	0%	\$871	\$31,613
	Average	\$27,144				\$28,368					\$31,324					\$34,336
	% +/-	-7.3%				-5.7%					-8.8%					-8.6%
	Median	\$27,565				\$27,683					\$30,963					\$34,829
	% +/-	-8.9%				-3.2%					-7.6%					-10.2%
	75th Percentile	\$28,559				\$30,865					\$34,019					\$36,672
	% +/-	-12.8%				-15.1%					-18.2%					-16.0%

5.7%

-4.4%

-2.6%

**Ventura County ERA
Retirement Administrator**

A	B	C	Cash Supplements				Insurance Benefits					Retirement Benefits				
			D	E	F	G	H	I	J	K	L	M	N	O	P	Q
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Chief Executive Officer	\$27,584	\$673			\$28,257	\$3,524	\$124		\$1	\$31,905	\$2,565	2@62	2%	\$871	\$35,341
Contra Costa County ERA	Chief Executive Officer	\$25,000			\$235	\$25,235	\$2,665	\$203	\$24	\$22	\$28,149	\$3,118	2@62	2%	\$871	\$32,138
Fresno City ERS	Retirement Administrator	\$21,931	\$300			\$22,231	\$1,000	inc	inc		\$23,231	\$3,103	2@55	0%		\$26,334
Fresno County ERA	Retirement Administrator	\$17,034	\$650			\$17,684	\$1,848	inc	inc	\$81	\$19,613	\$1,364	2@62	0%	\$871	\$21,849
Los Angeles City ERS	General Manager	\$28,512	\$500			\$29,012	\$2,017	\$43	inc	\$44	\$31,116	\$1,508	2@60	2%		\$32,625
Los Angeles County ERA	Chief Executive Officer	\$37,500			\$3,000	\$40,500	\$6,375	inc	inc	inc	\$46,875	\$3,465	2@62	2%		\$50,340
Orange County ERS	Chief Executive Officer	\$29,167		\$375	\$2,333	\$31,875	\$1,957	\$90	inc	\$26	\$33,949	\$2,675	2@62	3%		\$36,624
Sacramento County ERS	Retirement Administrator	\$26,692	\$450		\$801	\$27,943	\$1,757	\$119	inc	\$2	\$29,821	\$2,643	2@62	2%	\$871	\$33,334
San Bernardino County ERA	Chief Executive Officer	\$33,916	\$1,217		\$3,052	\$38,185	\$2,439	\$160	\$21		\$40,805	\$3,080	2@62	2%		\$43,885
San Diego County ERA	Retirement Chief Executive Officer	\$30,243	\$600			\$30,843	\$2,199	inc	inc	\$102	\$33,144	\$2,144	1.39@62	2%		\$35,288
San Jose City ERS	Director & Chief Executive Officer	\$28,808	\$350			\$29,158	\$2,623	\$150	\$16		\$31,947	\$2,308	2@62	2%		\$34,254
San Mateo County ERA	Chief Executive Officer	\$26,265	\$1,112			\$27,377	\$3,281	\$116	\$16	\$9	\$30,798	\$2,443	2@62	2%	\$871	\$34,112
Santa Barbara County ERS	Dept/Corporate Leader - CEO	\$21,308	\$568			\$21,876	\$1,636	\$26			\$23,538	\$1,809	2@62	2%	\$871	\$26,218
Ventura County ERA	Retirement Administrator	\$26,221	\$575		\$1,573	\$28,369	\$1,961	inc	inc		\$30,330	\$2,027	2@62	0%	\$871	\$33,228
	Average	\$27,228				\$28,475					\$31,145					\$34,026
	% +/-	-3.8%				-0.4%					-2.7%					-2.4%
	Median	\$27,584				\$28,257					\$31,116					\$34,112
	% +/-	-5.2%				0.4%					-2.6%					-2.7%
	75th Percentile	\$29,167				\$30,843					\$33,144					\$35,341
	% +/-	-11.2%				-8.7%					-9.3%					-6.4%

5.6%

-3.0%

-0.1%

**Ventura County ERA
Labor Market Summary - Median Total Compensation - Tier 2 (Classic) Retirement**

A	B	C	D	E	F
Class Title	# of Obs.	Base	Base + Cash	Base + Cash + Insurance	Total Comp (Cash + Ins. + Ret.)
Chief Financial Officer	6	-0.4%	5.3%	1.1%	-3.2%
Chief Investment Officer	8	-4.4%	-0.3%	-4.4%	-9.0%
Chief Operations Officer	7	2.2%	5.9%	5.8%	2.5%
Chief Technology Officer	7	-23.1%	-17.6%	-21.2%	-28.9%
General Counsel	6	-4.9%	0.1%	-2.2%	-8.3%
Retirement Administrator	8	-3.5%	0.4%	-3.4%	-7.3%
Average (not including CTO)		-2.2%	2.3%	-0.6%	-5.1%

Ventura County ERA
Chief Financial Officer

A	B	C	Cash Supplements					Insurance Benefits					Retirement Benefits				
			D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Fiscal Services Officer	\$15,784				\$474	\$16,258	\$3,524	\$124		\$1	\$19,905	\$1,482	2.43@65	3%	\$871	\$22,259
Contra Costa County ERA	Accounting Manager	\$14,959			\$235		\$15,194	\$2,665	\$203	\$24	\$21	\$18,107	\$2,540	2.42@65	3%	\$871	\$21,518
Fresno County ERA	No Comparable Position																
Sacramento County ERS	Asst Retirement Administrator - Operations	\$22,819			\$685	-\$424	\$23,079	\$1,757	\$119	inc	\$2	\$24,956	\$2,496	2.43@65	2%	\$871	\$28,324
San Bernardino County ERA	Chief Financial Officer	\$26,175			\$2,356	\$524	\$29,054	\$2,439	\$160	\$21		\$31,674	\$3,165	3.13@65	2%		\$34,839
San Diego County ERA	Assistant Retirement Administrator	\$20,505					\$20,505	\$2,199	inc	inc	\$69	\$22,773	\$3,511	2.62@62	2%		\$26,284
San Jose City ERS	No Comparable Position																
San Mateo County ERA	Assistant Executive Officer	\$20,582					\$20,582	\$3,281	\$116	\$16	\$9	\$24,003	\$2,698	1.725@58	2%	\$871	\$27,572
Ventura County ERA	Chief Financial Officer	\$20,465			\$1,228		\$21,693	\$1,961	inc	inc		\$23,654	\$1,580	1.917@60	0%	\$871	\$26,105
	Average	\$20,137					\$20,779					\$23,570					\$26,799
	% +/-	1.6%					4.2%					0.4%					-2.7%
	Median	\$20,543					\$20,543					\$23,388					\$26,928
	% +/-	-0.4%					5.3%					1.1%					-3.2%
	75th Percentile	\$22,259					\$22,454					\$24,718					\$28,136
	% +/-	-8.8%					-3.5%					-4.5%					-7.8%
							Median Gain/Loss	5.7%				-4.2%					-4.3%

Ventura County ERA
Chief Investment Officer

A	B	C	Cash Supplements					Insurance Benefits					Retirement Benefits				
			D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Chief Investment Officer	\$28,385				\$852	\$29,237	\$3,524	\$124		\$1	\$32,885	\$2,665	2.43@65	3%	\$871	\$36,421
Contra Costa County ERA	Chief Investment Officer	\$30,811			\$235		\$31,046	\$2,665	\$203	\$24	\$21	\$33,959	\$5,232	2.42@65	3%	\$871	\$40,062
Fresno County ERA	Retirement Investment Officer	\$12,196					\$12,196	\$1,848	inc	inc	\$81	\$14,125	\$1,226	2.43@65	0%	\$756	\$16,107
Sacramento County ERS	Asst Retirement Administrator - Investments	\$25,623			\$769	-\$477	\$25,915	\$1,757	\$119	inc	\$2	\$27,792	\$2,803	2.43@65	2%	\$871	\$31,466
San Bernardino County ERA	Chief Investment Officer	\$32,051	\$1,217		\$2,885	\$641	\$36,793	\$2,439	\$160	\$21		\$39,413	\$3,875	3.13@65	2%		\$43,288
San Diego County ERA	Retirement Chief Investment Officer	\$37,969					\$37,969	\$2,199	inc	inc	\$128	\$40,295	\$6,500	2.62@62	2%		\$46,796
San Jose City ERS	Asst Dir & Chief Investment Officer	\$31,244					\$31,244	\$2,623	\$150	\$16		\$34,033	\$6,299	2.5@55	3%		\$40,332
San Mateo County ERA	Chief Investment Officer	\$27,910					\$27,910	\$3,281	\$116	\$16	\$9	\$31,331	\$3,659	1.725@58	2%	\$871	\$35,861
Ventura County ERA	Chief Investment Officer	\$28,356			\$1,701		\$30,057	\$1,961	inc	inc		\$32,018	\$2,189	1.917@60	0%	\$871	\$35,078
	Average	\$28,274					\$29,039					\$31,729					\$36,292
	% +/-	0.3%					3.4%					0.9%					-3.5%
	Median	\$29,598					\$30,141					\$33,422					\$38,241
	% +/-	-4.4%					-0.3%					-4.4%					-9.0%
	75th Percentile	\$31,446					\$32,631					\$35,378					\$41,071
	% +/-	-10.9%					-8.6%					-10.5%					-17.1%

Median Gain/Loss 4.1%

-4.1%

-4.6%

Ventura County ERA
Chief Operations Officer

A	B	C	Cash Supplements					Insurance Benefits				Retirement Benefits					
			D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Assistant CEO	\$21,200				\$636	\$21,836	\$3,524	\$124		\$1	\$25,484	\$1,991	2.43@65	3%	\$871	\$28,346
Contra Costa County ERA	Deputy Chief Executive Officer	\$24,701			\$235		\$24,936	\$2,665	\$203	\$24	\$21	\$27,849	\$4,194	2.42@65	3%	\$871	\$32,914
Fresno County ERA	Assistant Retirement Administrator	\$16,339					\$16,339	\$1,848	inc	inc	\$81	\$18,268	\$1,642	2.43@65	0%	\$871	\$20,781
Sacramento County ERS	Asst Retirement Administrator - Benefits	\$21,366			\$641	-\$397	\$21,609	\$1,757	\$119	inc	\$2	\$23,487	\$2,337	2.43@65	2%	\$871	\$26,695
San Bernardino County ERA	Chief of Member Services	\$26,175			\$2,356	\$524	\$29,054	\$2,439	\$160	\$21		\$31,674	\$3,165	3.13@65	2%		\$34,839
San Diego County ERA	Assistant Retirement Administrator	\$20,505					\$20,505	\$2,199	inc	inc	\$69	\$22,773	\$3,511	2.62@62	2%		\$26,284
San Jose City ERS	Deputy Director & Chief Operating Officer	\$19,986					\$19,986	\$2,623	\$150	\$16		\$22,775	\$4,029	2.5@55	3%		\$26,804
San Mateo County ERA	No Comparable Position																
Ventura County ERA	Chief Operations Officer	\$21,674			\$1,300		\$22,975	\$1,961	inc	inc		\$24,935	\$1,673	1.917@60	0%	\$871	\$27,480
	Average	\$21,467					\$22,038					\$24,616					\$28,095
	% +/-	1.0%					4.1%					1.3%					-2.2%
	Median	\$21,200					\$21,609					\$23,487					\$26,804
	% +/-	2.2%					5.9%					5.8%					2.5%
	75th Percentile	\$23,033					\$23,386					\$26,667					\$30,630
	% +/-	-6.3%					-1.8%					-6.9%					-11.5%
							Median Gain/Loss	3.8%				-0.1%					-3.4%

Ventura County ERA
Chief Technology Officer

A	B	C	Cash Supplements					Insurance Benefits					Retirement Benefits				
			D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Retirement Technology Officer	\$16,014				\$480	\$16,494	\$3,524	\$124		\$1	\$20,142	\$1,504	2.43@65	3%	\$871	\$22,517
Contra Costa County ERA	Information Technology Manager	\$17,750			\$235		\$17,985	\$2,665	\$203	\$24	\$21	\$20,898	\$3,014	2.42@65	3%	\$871	\$24,783
Fresno County ERA	No Comparable Position																
Sacramento County ERS	Asst Retirement Administrator - Enterprise Solu	\$21,366			\$641	-\$397	\$21,609	\$1,757	\$119	inc	\$2	\$23,487	\$2,337	2.43@65	2%	\$871	\$26,695
San Bernardino County ERA	Chief Information Officer	\$26,175			\$2,356	\$524	\$29,054	\$2,439	\$160	\$21		\$31,674	\$3,165	3.13@65	2%		\$34,839
San Diego County ERA	Retirement IT Director	\$20,145					\$20,145	\$2,199	inc	inc	\$68	\$22,412	\$3,449	2.62@62	2%		\$25,860
San Jose City ERS	Dpartment IT Manager	\$14,749					\$14,749	\$2,623	\$150	\$16		\$17,538	\$2,973	2.5@55	3%		\$20,512
San Mateo County ERA	Chief Technology Officer	\$16,718					\$16,718	\$3,281	\$116	\$16	\$9	\$20,139	\$2,192	1.725@58	2%	\$871	\$23,202
Ventura County ERA	Chief Technology Officer	\$14,422			\$865		\$15,288	\$1,961	inc	inc		\$17,249	\$1,113	1.917@60	0%	\$871	\$19,233
	Average	\$18,988					\$19,536					\$22,327					\$25,487
	% +/-	-31.7%					-27.8%					-29.4%					-32.5%
	Median	\$17,750					\$17,985					\$20,898					\$24,783
	% +/-	-23.1%					-17.6%					-21.2%					-28.9%
	75th Percentile	\$20,755					\$20,877					\$22,949					\$26,278
	% +/-	-43.9%					-36.6%					-33.1%					-36.6%
							Median Gain/Loss	5.4%					-3.5%				-7.7%

Ventura County ERA
General Counsel

A	B	C	Cash Supplements					Insurance Benefits					Retirement Benefits				
			D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Chief Counsel	\$27,898				\$837	\$28,735	\$3,524	\$124		\$1	\$32,383	\$2,620	2.43@65	3%	\$871	\$35,874
Contra Costa County ERA	General Counsel	\$27,232			\$235		\$27,467	\$2,665	\$203	\$24	\$21	\$30,380	\$4,624	2.42@65	3%	\$871	\$35,875
Fresno County ERA	No Comparable Position																
Sacramento County ERS	General Counsel	\$25,854			\$776	-\$481	\$26,149	\$1,757	\$119	inc	\$2	\$28,026	\$2,828	2.43@65	2%	\$871	\$31,726
San Bernardino County ERA	Chief Counsel	\$32,051	\$1,217		\$2,885	\$641	\$36,793	\$2,439	\$160	\$21		\$39,413	\$3,875	3.13@65	2%		\$43,288
San Diego County ERA	Retirement General Counsel	\$21,660					\$21,660	\$2,199	inc	inc	\$73	\$23,932	\$3,708	2.62@62	2%		\$27,640
San Jose City ERS	No Comparable Position																
San Mateo County ERA	Retirement Chief Legal Counsel	\$25,014					\$25,014	\$3,281	\$116	\$16	\$9	\$28,435	\$3,279	1.725@58	2%	\$871	\$32,585
Ventura County ERA	General Counsel	\$25,307			\$1,518		\$26,825	\$1,961	inc	inc		\$28,786	\$1,954	1.917@60	0%	\$871	\$31,611
	Average	\$26,618					\$27,636					\$30,428					\$34,498
	% +/-	-5.2%					-3.0%					-5.7%					-9.1%
	Median	\$26,543					\$26,808					\$29,408					\$34,229
	% +/-	-4.9%					0.1%					-2.2%					-8.3%
	75th Percentile	\$27,732					\$28,418					\$31,882					\$35,875
	% +/-	-9.6%					-5.9%					-10.8%					-13.5%

Median Gain/Loss

4.9%

-2.2%

-6.1%

Ventura County ERA
Retirement Administrator

A	B	C	Cash Supplements					Insurance Benefits					Retirement Benefits				
			D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Survey Agency	Comparable Class	Range Max.	Auto	Other Cash	Def. Comp.	ER to EE/EE to ER Ret.	Base + Cash	Health	Dental	Vision	Life	Base + Cash + Ins.	ER Ret.	Ret. Form.	COLA Benefit	FICA	Base + Cash + Ins. + Ret.
Alameda County ERA	Chief Executive Officer	\$27,584	\$673			\$828	\$29,084	\$3,524	\$124		\$1	\$32,732	\$2,590	2.43@65	3%	\$871	\$36,194
Contra Costa County ERA	Chief Executive Officer	\$25,000			\$235		\$25,235	\$2,665	\$203	\$24	\$22	\$28,149	\$4,245	2.42@65	3%	\$871	\$33,265
Fresno County ERA	Retirement Administrator	\$17,034	\$650				\$17,684	\$1,848	inc	inc	\$81	\$19,613	\$1,712	2.43@65	0%	\$871	\$22,196
Sacramento County ERS	Retirement Administrator	\$26,692	\$450		\$801	-\$496	\$27,446	\$1,757	\$119	inc	\$2	\$29,324	\$2,920	2.43@65	2%	\$871	\$33,115
San Bernardino County ERA	Chief Executive Officer	\$33,916	\$1,217		\$3,052	\$678	\$38,864	\$2,439	\$160	\$21		\$41,483	\$4,100	3.13@65	2%		\$45,584
San Diego County ERA	Retirement Chief Executive Officer	\$30,243	\$600				\$30,843	\$2,199	inc	inc	\$102	\$33,144	\$5,178	2.62@62	2%		\$38,322
San Jose City ERS	Director & Chief Executive Officer	\$28,808	\$350				\$29,158	\$2,623	\$150	\$16		\$31,947	\$5,808	2.5@55	3%		\$37,755
San Mateo County ERA	Chief Executive Officer	\$26,265	\$1,112				\$27,377	\$3,281	\$116	\$16	\$9	\$30,798	\$3,443	1.725@58	2%	\$871	\$35,112
Ventura County ERA	Retirement Administrator	\$26,221	\$575		\$1,573		\$28,369	\$1,961	inc	inc		\$30,330	\$2,024	2.1@62	0%	\$871	\$33,225
	Average	\$26,943					\$28,211					\$30,899					\$35,193
	% +/-	-2.8%					0.6%					-1.9%					-5.9%
	Median	\$27,138					\$28,265					\$31,372					\$35,653
	% +/-	-3.5%					0.4%					-3.4%					-7.3%
	75th Percentile	\$29,167					\$29,579					\$32,835					\$37,896
	% +/-	-11.2%					-4.3%					-8.3%					-14.1%
							Median Gain/Loss	3.9%					-3.8%				-3.9%

Key to Headers on Benefit Data Sheets

Survey Class - The Association's survey job title

Survey Agency - The survey agencies used in the survey sorted alphabetically

Comparable Class - The job title determined to be comparable to the Association's job classification

Range Max. - The maximum (top step) monthly base salary (not including longevity or performance pay)

Auto - Auto allowance; cash paid towards an auto

Other Cash - Other cash benefits, typically excess/unused health insurance dollars beyond family coverage; monthly dollars

Def. Comp. - Deferred Compensation; employer paid deferred compensation contributions (including matching contributions); monthly dollars

ER to EE/EE to ER Ret. - Retirement contributions paid by the employer on behalf of employee minus employee contributions paid by employee toward employer rate (for classic tier, in effect December 2012); classic tier only

Base + Cash - The cumulative total of Base Salary and Cash Benefits

Health - The maximum monthly health insurance benefit paid by the employer for EE+2 (family) coverage, not including rarely used plans

Dental - The maximum monthly dental insurance benefit paid by the employer for EE+2 (family) coverage, not including rarely used plans

Vision - The maximum monthly vision benefit paid by the employer for EE+2 (if applicable), not including rarely used plans

Life - Life insurance contribution paid by the employer; monthly dollars

Base + Cash + Ins. - The cumulative total of Base Salary, Cash Benefits, and Insurance Benefits

Emp. Ret. - The monthly cost of Employer Retirement (normal cost) for classic tier (in effect December 2012); Normal cost for PEPRA tiers

Ret. Form. - The retirement formula for the classic and PEPRA tier (in effect December 2012)

COLA Benefit - The maximum percentage annual COLA benefit

FICA - The employer cost for Social Security (6.2% of salary capped at an annual salary of \$142,800)

Base + Cash + Ins. + Ret. - The cumulative total of Base Salary, Cash Benefits, Insurance Benefits, and Retirement Benefits

Leave Benefits - Monthly hours of maximum vacation accrual, holidays, sick days, and admin/mgmt leave including a total of all leave.

Statistics

Mean/%+/-: The average of the survey data; the percentage above or below the mean

Median/%+/-: This statistic represents the middle of the labor market. As such, half of the data is above the median and half is below the median.

75th Percentile/%+/-: This measurement is similar to the median except a different percentage of data is above a specific point in the ranking and the balance of data is below this point (i.e., for the 75th percentile, 25% of the data is above this point and 75% is below). The percentiles are calculated using an Excel spreadsheet function.

%+/- The percent above/below the referenced statistic with negative numbers indicating the Association is below the market statistic.

Gain/Loss - The percentage gain/loss from each subtotal to the prior subtotal.



Q1 2024

PRIVATE EQUITY MARKET OVERVIEW

Venture Capital
U.S. Private Equity
European Private Equity
Secondaries



OVERVIEW

No one seems to agree on interest rates.

As of late April, Goldman Sachs was predicting cuts to the Federal Funds rate beginning in July or September.¹ Around the same time, Morgan Stanley anticipated three cuts before the end of the year, beginning in September.² Meanwhile, KKR's position was that the Fed would likely leave rates unchanged through the end of the year.³ And JP Morgan's economist, Joseph Lupton, said, "What you have right now...is a situation where rate hikes might come into the conversation."⁴

Perhaps this is because no one can seem to agree on inflation, either.

"US Inflation, Home Price Expectations Pick Up in NY Fed Survey" - Bloomberg⁵

"US Fed's Powell expects inflation to fall..." - Reuters⁶

"US wholesale inflation just hit its highest rate in a year." - CNN⁷

This murky situation may be partially responsible for an unremarkable private equity market in the first quarter of 2024, even as equity indices marched forward strongly. Fundraising generally was down across the markets we monitor, with European private equity being a notable exception. Deal activity was weak everywhere in almost all segments. Exits remained elusive. One might be tempted to see an inflation of sorts in private market prices, as purchase price multiples in private equity and pre-money valuations in venture capital deals both climbed during the quarter. A more likely explanation, with transaction volume down everywhere except secondaries, is that there was a shift toward higher-quality (and therefore more expensive) assets.

We expect North American fundraising to remain somewhat weak as long as deal and exit activity are muted. While some market participants are hopeful of a revived IPO market, we expect M&A to provide the bulk of venture capital exits for the foreseeable future. On the private equity side, despite optimism that more exits are in store for 2024, some level of consensus around the rate environment is likely needed before exits occur for companies that are not seen as the cream of the crop.

The private equity markets are cyclical, and always have been. Changes in cycles are not always obvious from quarter to quarter in the diverse markets of Venture Capital and Growth Equity, North American and European Private Equity, and Secondaries. In the current phase of the market, we believe that many managers are, by and large, focused on adding value to companies in their existing portfolios in advance of exiting those companies into a more accommodating environment. At the same time, they are continuing to look for the occasional needle-in-a-haystack investment actively but patiently, positioned to benefit from their expertise, and where they have a differentiated angle or value creation plan. We believe that's what the best managers have always done, and what they will continue to do.

¹Weil, Dan. "Goldman Sachs revamps Fed interest-rate bets for 2024 after surprises." *The Street*, April 23, 2024.

²"Morgan Stanley pushes Fed rate cut expectation to September from July." *Reuters*, May 8, 2024.

³Max, Ezra, McNellis, David, and McVey, Henry. "Flash Macro: U.S. Jobs." *KKR*, May 2024.

⁴Rugaber, Christopher. "Are US Interest rates high enough to beat inflation? The Fed will take its time to find out." *AP News*, May 13, 2024.

⁵Tanzi, Alexandre. "US Inflation, Home Price Expectations Pick Up in NY Fed Survey." *Bloomberg*, May 13, 2024.

⁶Meijer, Bart and Sterling, Toby. "US Fed's Powell expects inflation to fall, though not as confident as before." *Reuters*, May 14, 2024.

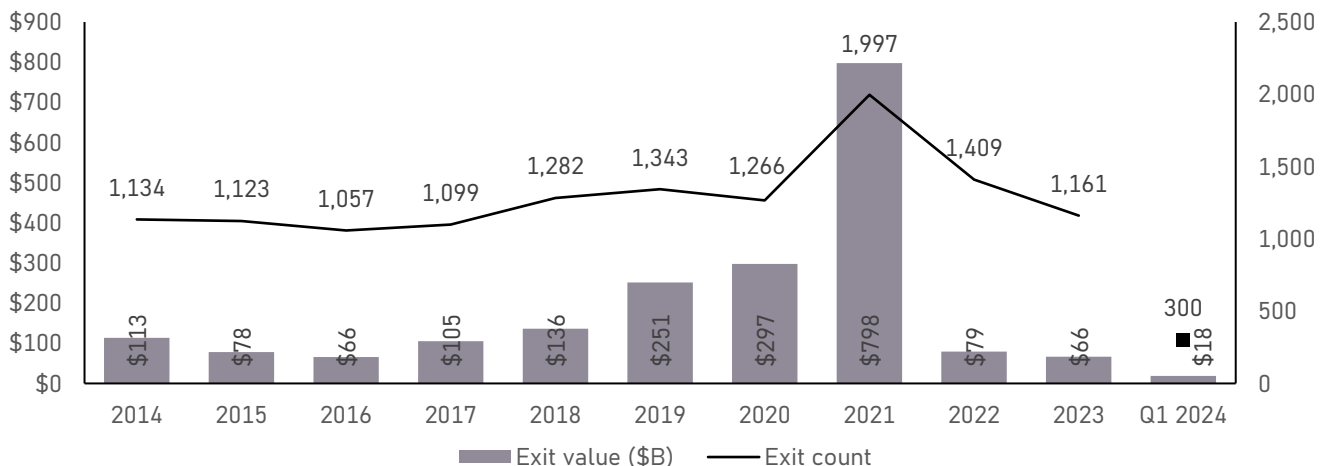
⁷Wallace, Alicia. "US wholesale inflation just hit its highest rate in a year." *CNN*, May 14, 2024.



VENTURE CAPITAL

- U.S. venture capital fundraising continued to be muted. Reported fundraising for the first quarter totaled only \$9 billion, or 11% of the full-year 2023 figure, and less than the \$12 billion reported at this time last year.
 - Fundraising dollars continued to be directed to large scale funds (\$1 billion or larger in fund size); two mega funds collected 28% of all dollars raised during the quarter.
- Low deal activity, which followed robust fundraising activity in 2021 and 2022, contributed to a significant overhang in venture capital. Unfunded commitments for vintage 2020 to 2023 totaled nearly \$300 billion as of Q3 2023, which is approximately twice the average annual investment pace for the last decade.
- Venture capital deal activity by value was roughly in line with the level of the last three quarters.
 - Early-stage activity saw a slight increase in deal value, reaching \$10 billion in Q1.
 - Megadeals (\$100 million or larger round size) were up slightly in number but down in value during the quarter.
- Median pre-money valuations in Q1 increased across all stages with venture growth deals surging 59% above 2023 levels.
- While U.S. venture capital exit value rebounded to \$18 billion, a 76% increase from Q4 2023 and 140% increase from the recent trough in Q2 2023, that figure remains well below the 10-year quarterly median of approximately \$25 million. During the first quarter, two tech companies completed initial public offerings (Reddit and Astira Labs).

U.S. VENTURE CAPITAL EXIT ACTIVITY



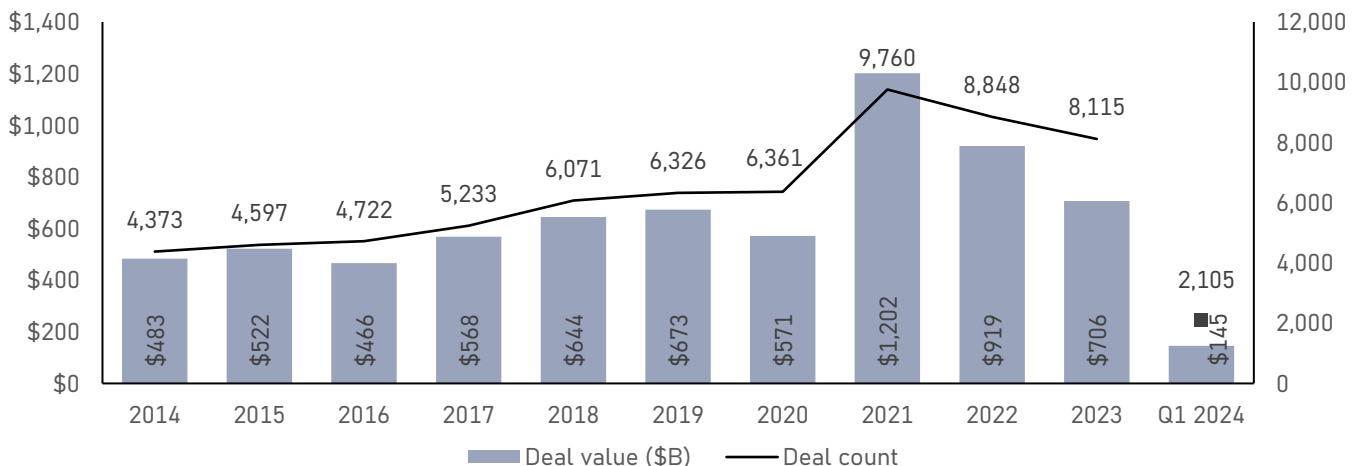
Data Source: Q1 2024 PitchBook-NVCA Venture Monitor.
2023 includes estimated exit count of 88, Q1 2024 includes estimated exit count of 77.



U.S. PRIVATE EQUITY

- In Q1 2024, U.S. private equity fundraising levels remained buoyant, outpacing the amount raised in Q1 of last year by \$10 billion.
 - During the quarter, 63 funds closed on \$77 billion of capital, somewhat higher than Q1 2023, when 73 funds closed on \$67 billion. Although the dollar pace is below the record-setting years of 2021, 2022, and 2023, the first quarter figure annualized would handily exceed the 10-year average to 2023.
 - Many middle market managers appear to have graduated to a fund size bucket of \$1 billion - \$5 billion, representing 27% of new funds raised for the quarter versus a three-year average of 10%.
- Compared to Q1 2023, private equity deal value decreased by 23% to \$145 billion, while deal count ticked up slightly by 6% to 2,105 deals (includes estimated deal count of 723), suggesting that a greater share of smaller add-on or mid-market transactions may have taken place.
- During the quarter, median EV/EBITDA multiples increased by 3.5x to 15.7x from 2023, signifying that high-quality assets continued to attract premium pricing.
- Private equity exits may be continuing to find a bottom. While Q1 2024 matched 2023's quarterly average of \$67 billion in exits across 316 transactions (includes 115 estimated exits), this is still 23% lower than the 2017 - 2019 pre-pandemic average and is a sharp fall-off of 75% compared to 2021's peak quarterly exit activity.
 - As noted in our year-end market overview, a tough IPO market may be contributing to this decline. In Q1 2024, four companies exited through public listings, although just one was an IPO (with the rest being reverse mergers).

U.S. PRIVATE EQUITY DEAL ACTIVITY



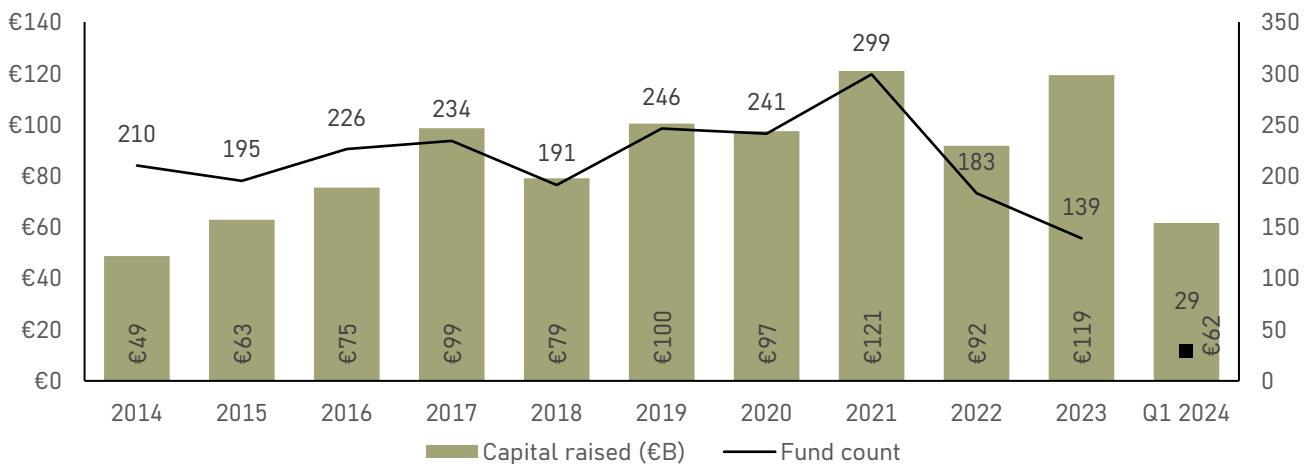
Data Source: Pitchbook's Q1 2024 US PE Breakdown.
2023 includes estimated deal count of 786. Q1 2024 includes estimated deal count of 723.



EUROPEAN PRIVATE EQUITY

- Q1 2024 European private equity fundraising saw strong momentum with more than half of the entire 2023 figure, €119 billion, raised in just one quarter. In total, 29 funds closed on €62 billion of commitments in Q1 2024.
 - This picture of a strong fundraising environment was driven predominantly by the closing of three large cap funds, EQT, Cinven and Apax, accounting for 76% of all capital raised during the quarter.
- European dealmaking in Q1 2024 declined by value compared to Q1 2023, but increased by deal count with €70 billion of value closing from 1,941 deals (includes estimated deal count of 667), representing a decrease of 20% and an increase of 12%, respectively.
- European median buyout multiples increased from a 10-year low 10.2x EV/EBITDA in 2023 up to 13.6x EV/EBITDA in Q1 2024, perhaps suggesting that only higher quality assets were trading.
- While European private equity exit activity was up 13% in Q1 by number, with 356 liquidity events (includes estimated deal count of 150) taking place compared to 316 in Q1 2023, those exits were smaller. Only €36 billion of value transacted during the quarter compared to €43 billion in Q1 2023, representing a 16% decline year over year.

EUROPEAN PRIVATE EQUITY FUNDRAISING



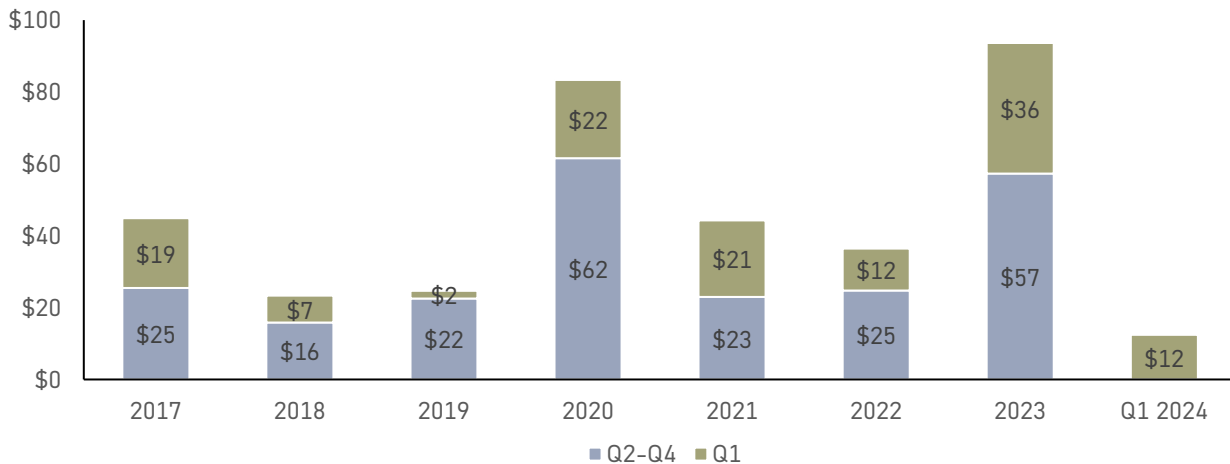
Data Source: Pitchbook's Q1 2024 European PE Breakdown.



SECONDARIES

- After a banner year in 2023, secondary fundraising slowed significantly in Q1 2024, with \$12 billion in aggregate capital raised globally versus \$36 billion raised in Q1 2023.
 - However, excluding the outlier year of 2023, Q1 fundraising in 2024 was only modestly lower than the historical average of \$14 billion raised in Q1s between 2017 - 2022.
 - The number of funds closed in the first quarter did decrease significantly, at only four funds closed, the lowest number since Q3 2015.
 - Unlike fundraising, deal volume for the quarter came in stronger when compared to the prior year. PJT partners estimated that between \$27 - \$32 billion of transactions closed during the quarter, which would represent an increase of approximately 20% versus Q1 2023¹.

SECONDARIES CAPITAL RAISED (\$B)



¹PJT Partners, Q1 2024 Secondary Market Insight. April 2024

Chart Data Source: Preqin historical fundraising data for secondaries and direct secondaries funds. Downloaded 4/24/2024. Data based on total fund size at final close.

ABOUT ABBOTT

Abbott Capital Management, LLC was founded in 1986 with the objective of providing long-term continuity and accountability in private equity portfolio management. As an independent investment adviser specializing in the creation and management of private equity investment programs, Abbott manages assets for a global investor base comprised of public, corporate, and multi-employer pension funds, foundations, endowments, family offices, and high net worth individuals.

SOURCES

Unless otherwise noted, with respect to private equity information, data sourced through: PitchBook's Q1 2024 US PE Breakdown, PitchBook's Q1 2024 European PE Breakdown, PitchBook's Q1 2023 US PE Breakdown, and PitchBook's Q1 2023 European PE Breakdown.

Unless otherwise noted, with respect to venture capital information, data sourced through: Pitchbook's Q1 2024 PitchBook-NVCA Venture Monitor and Pitchbook's Q1 2023 PitchBook-NVCA Venture Monitor.

Unless otherwise noted, with respect to secondaries information, data sourced through: Preqin, downloaded on April 24, 2024.

IMPORTANT INFORMATION

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

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