



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

QUARTERLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

SEPTEMBER 27, 2021

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PROPRIETARY & CONFIDENTIAL



MARKET ENVIRONMENT

ECONOMIC ENVIRONMENT

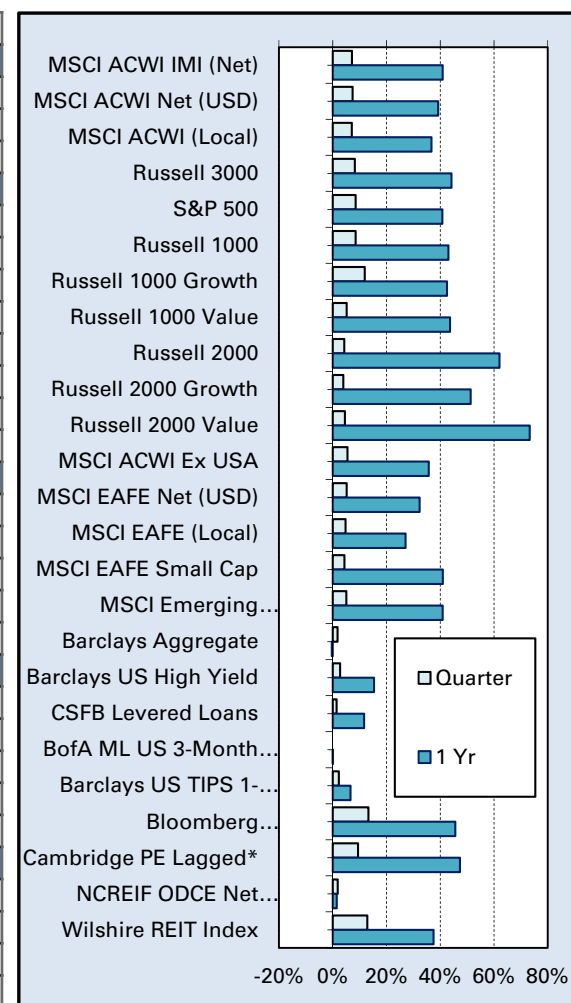
- **Q2 Real GDP (advanced estimate) grew at an annual rate of +6.5%.**
 - Retail sales ended May at +15.3% on a YoY basis. In the same period last year the YoY growth rate was -1.4%.
 - Corporate profits as a percent of GDP ended Q4 2020 at 10.1%, up from 8.1% on a YoY basis and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended May was 1.3. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April 2020.
 - The U.S. trade deficit widened by 3.1% (ended May) as imports rose 1.2%.
- **The unemployment rate was 5.9% in Q2, down from 6.0% in Q1; U-6, a broader measure of unemployment, decreased to 9.8% in Q2 from 10.4% in Q1.**
 - The labor force participation rate ended Q2 at 61.6% up slightly from Q1's 61.5% after declining to 60.2% in April 2020 and is at levels below the 10 year pre-pandemic average of 63.0%.
- **The Case-Shiller Home Price Index (ended April) increased to 249.0 from 234.5 (in December) and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI saw an uptick to 5.44% in Q2 from 2.74% in Q1; Capacity Utilization increased to 75.4% from 74.6% in Q1.**
- **Fed Funds rate remains at a targeted range of 0.00%-to-0.25%. The 10-year Treasury Yield (constant maturity) finished Q2 at 1.5% down from 1.6% in Q1.**
- **The Fed remains committed to continuing stimulative action as needed to support the US economy. The Fed's balance sheet continues to grow in the wake of the pandemic.**
- **S&P valuations increased in Q2 to 37.92 from 36.77 in Q1 and remains higher than the 10-year average of 27.2x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.8x



MARKET ENVIRONMENT

Q2 2021 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	7.18%	40.94%	14.24%	14.55%	9.90%
MSCI ACWI Net (USD)	World W/O Small Cap	7.39%	39.26%	14.57%	14.61%	9.90%
MSCI ACWI (Local)	World (Local Currency)	7.09%	36.77%	14.19%	14.47%	11.16%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	8.24%	44.16%	18.73%	17.88%	14.70%
S&P 500	Large Core	8.55%	40.79%	18.67%	17.65%	14.84%
Russell 1000	Large Core	8.54%	43.07%	19.16%	17.99%	14.90%
Russell 1000 Growth	Large Growth	11.93%	42.50%	25.14%	23.66%	17.87%
Russell 1000 Value	Large Value	5.21%	43.68%	12.42%	11.87%	11.61%
Russell 2000	Small Core	4.29%	62.02%	13.52%	16.47%	12.34%
Russell 2000 Growth	Small Growth	3.92%	51.36%	15.94%	18.76%	13.52%
Russell 2000 Value	Small Value	4.56%	73.28%	10.27%	13.62%	10.85%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	5.48%	35.72%	9.38%	11.08%	5.45%
MSCI EAFE Net (USD)	Int'l Developed	5.17%	32.35%	8.27%	10.28%	5.89%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	4.79%	27.08%	7.53%	10.01%	8.09%
MSCI EAFE Small Cap	Small Cap Int'l	4.34%	40.98%	8.40%	12.03%	8.38%
MSCI Emerging Markets	Emerging Equity	5.05%	40.90%	11.27%	13.03%	4.29%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	1.83%	-0.33%	5.34%	3.03%	3.39%
Barclays US High Yield	High Yield	2.74%	15.37%	7.44%	7.48%	6.66%
CSFB Levered Loans	Bank Loans	1.44%	11.67%	4.36%	5.04%	4.52%
BofA ML US 3-Month T-Bill	Cash	0.00%	0.09%	1.34%	1.17%	0.63%
Barclays US TIPS 1-10 Yr	Inflation	2.30%	6.60%	5.67%	3.61%	2.58%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	13.30%	45.61%	3.90%	2.40%	-4.44%
Cambridge PE Lagged*	Private Equity	9.45%	47.37%	17.56%	17.23%	14.29%
NCREIF ODCE Net Lagged*	Real Estate	1.89%	1.48%	3.97%	5.26%	8.67%
Wilshire REIT Index	REIT	12.85%	37.54%	10.06%	6.36%	9.38%

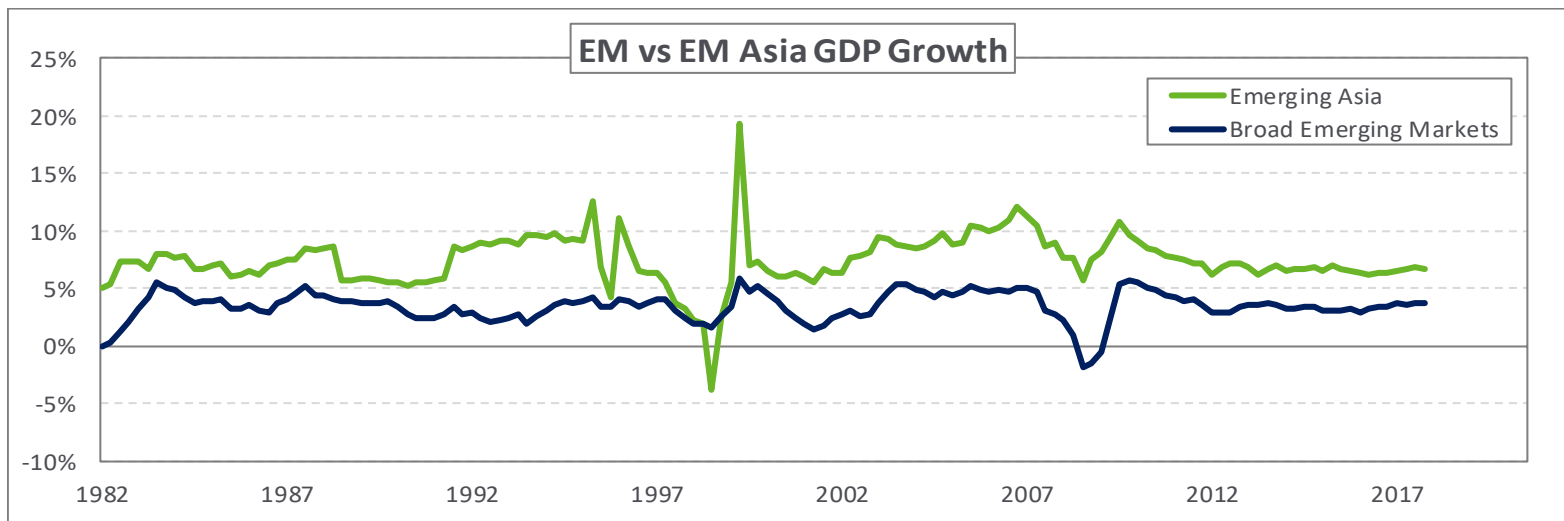


* As of 3/31/2021

GROSS DOMESTIC PRODUCT



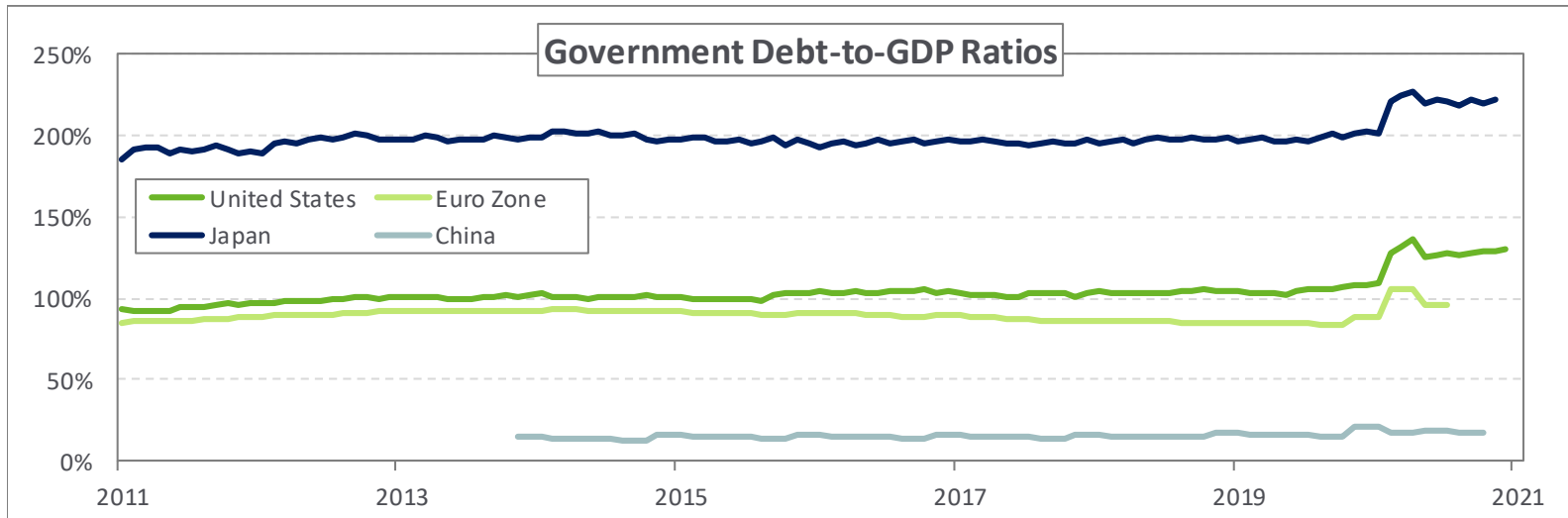
Source: Bureau of Economic Analysis, FactSet



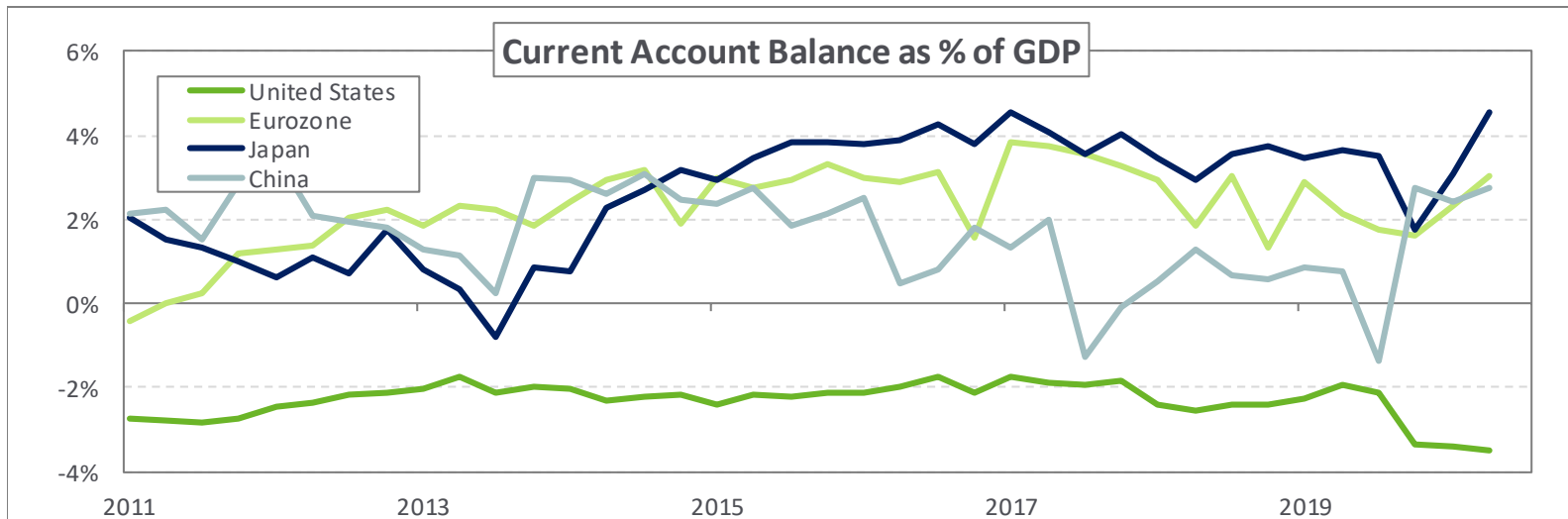
Source: IMF, FactSet



GROSS DOMESTIC PRODUCT METRICS



Source: IMF, FactSet

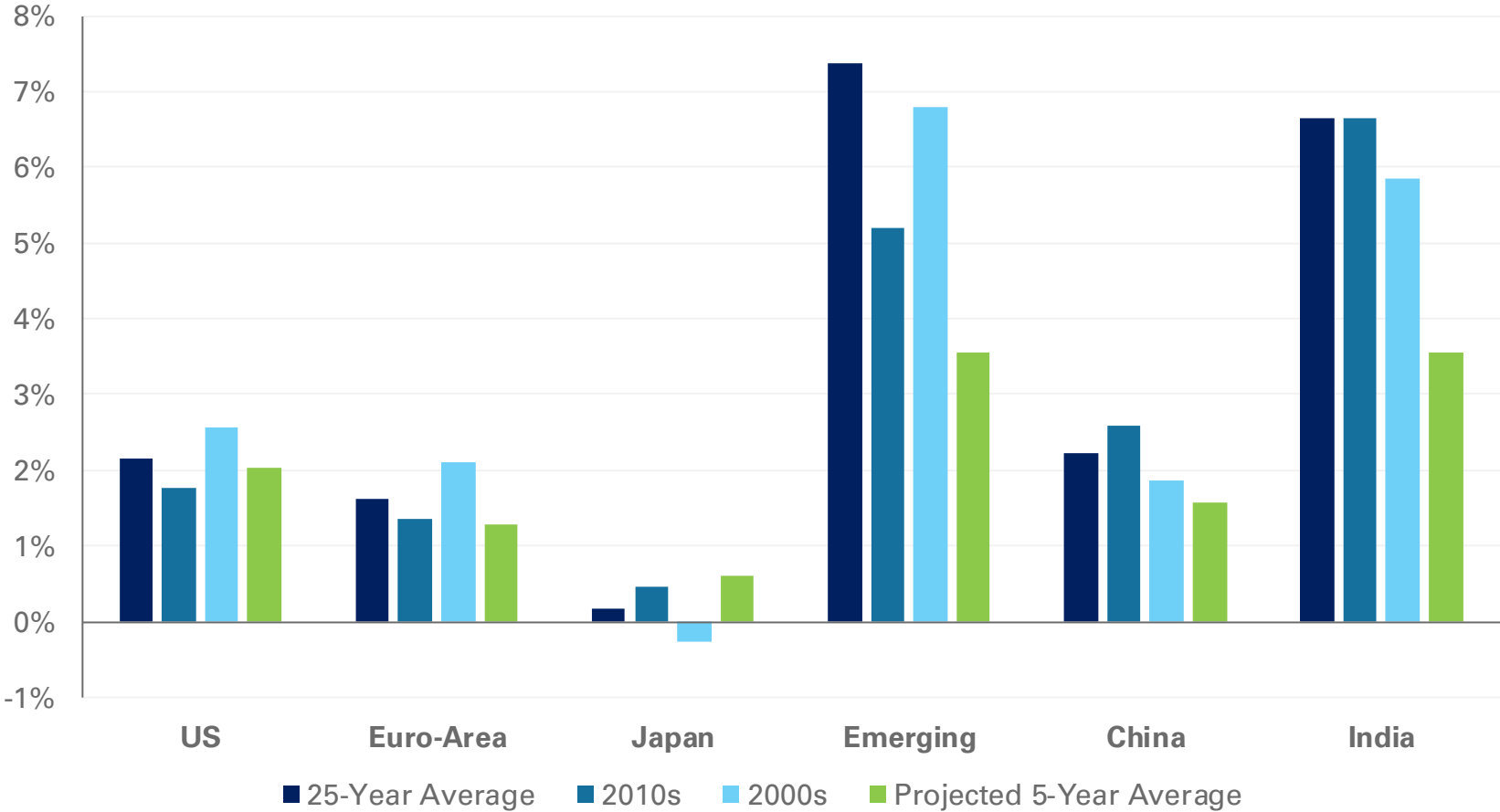


Source: FactSet



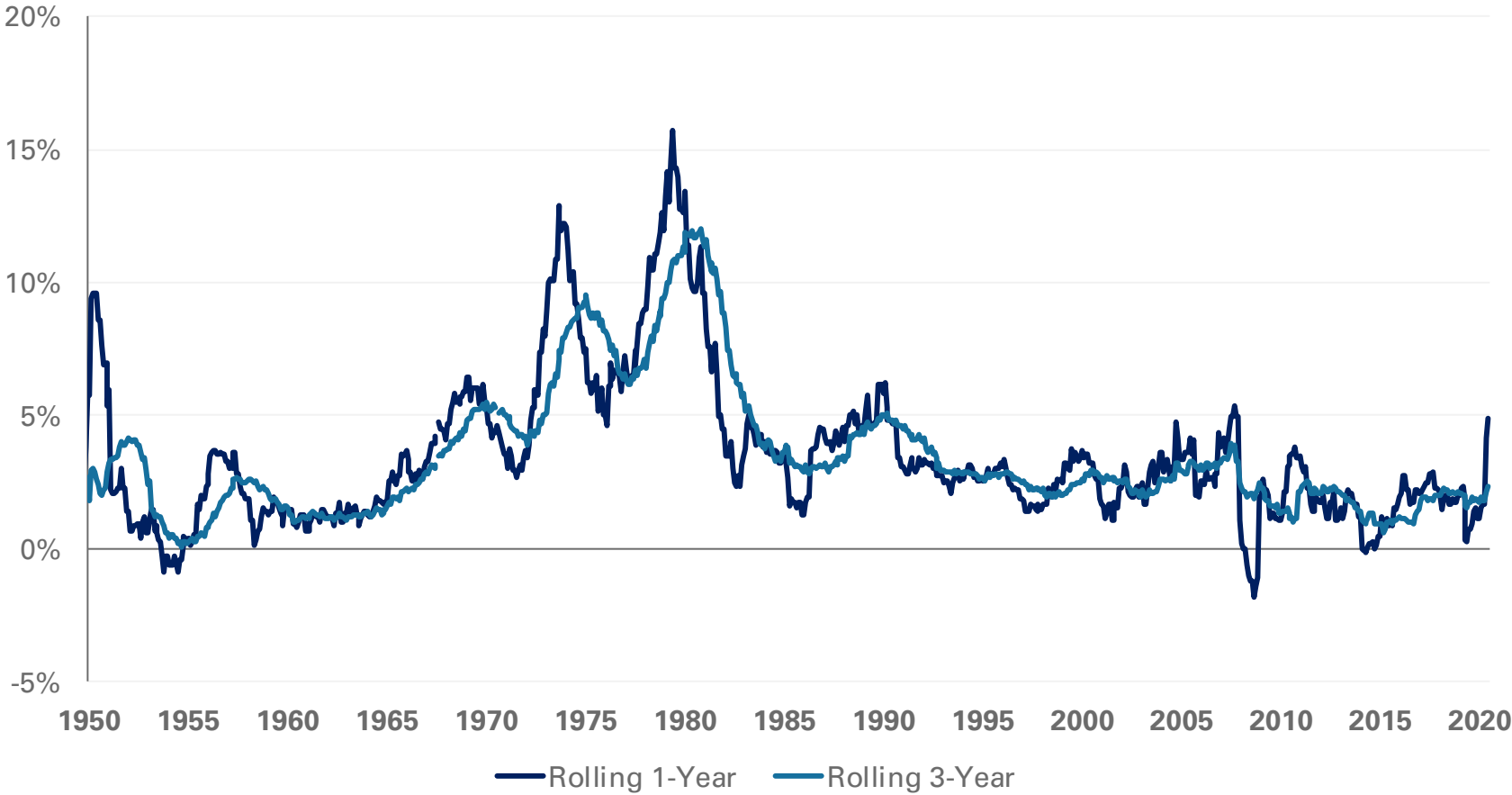
HISTORICAL INFLATION

IMF PROJECTIONS



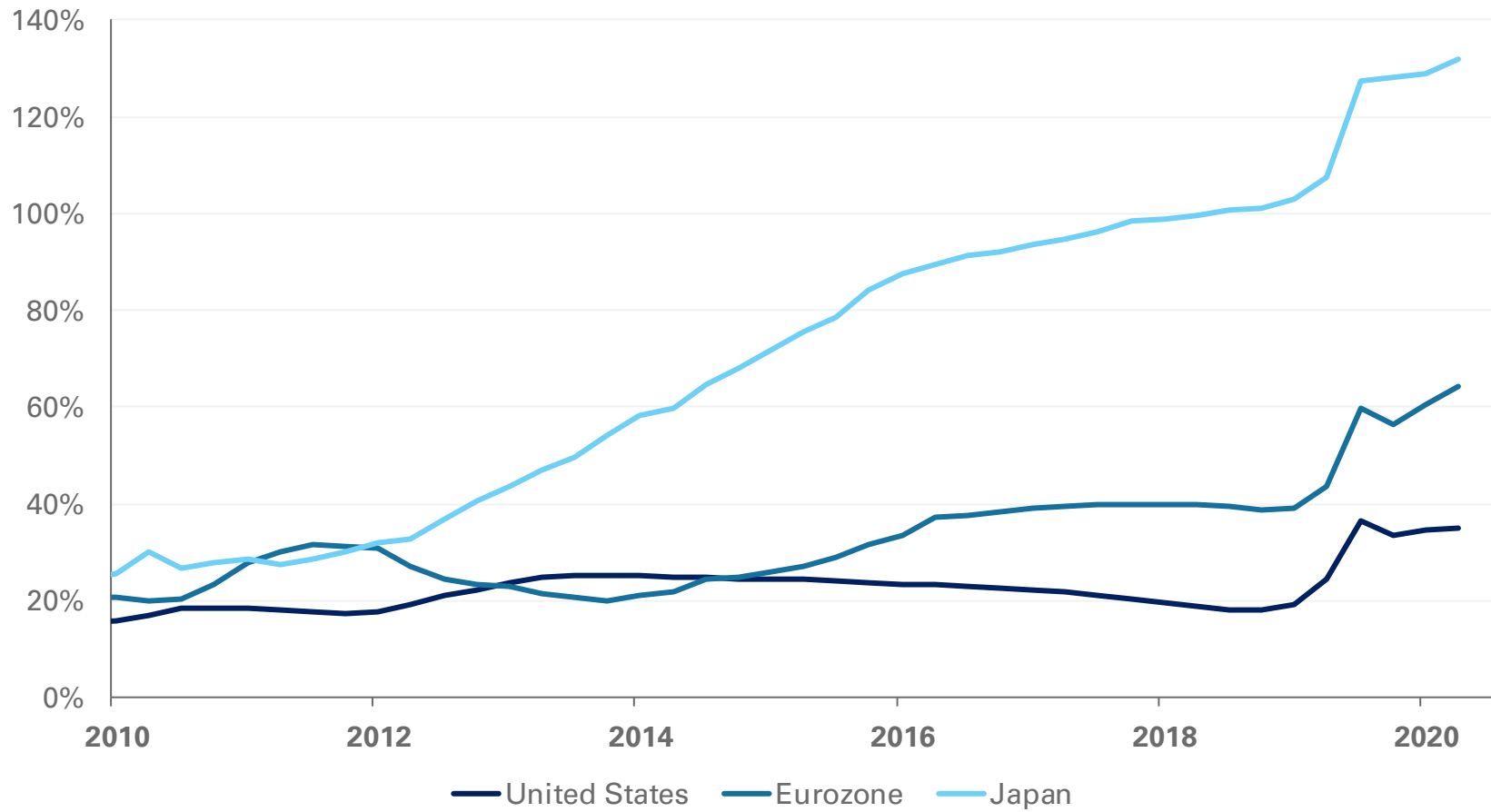
INFLATION

U.S. CONSUMER PRICE INDEX

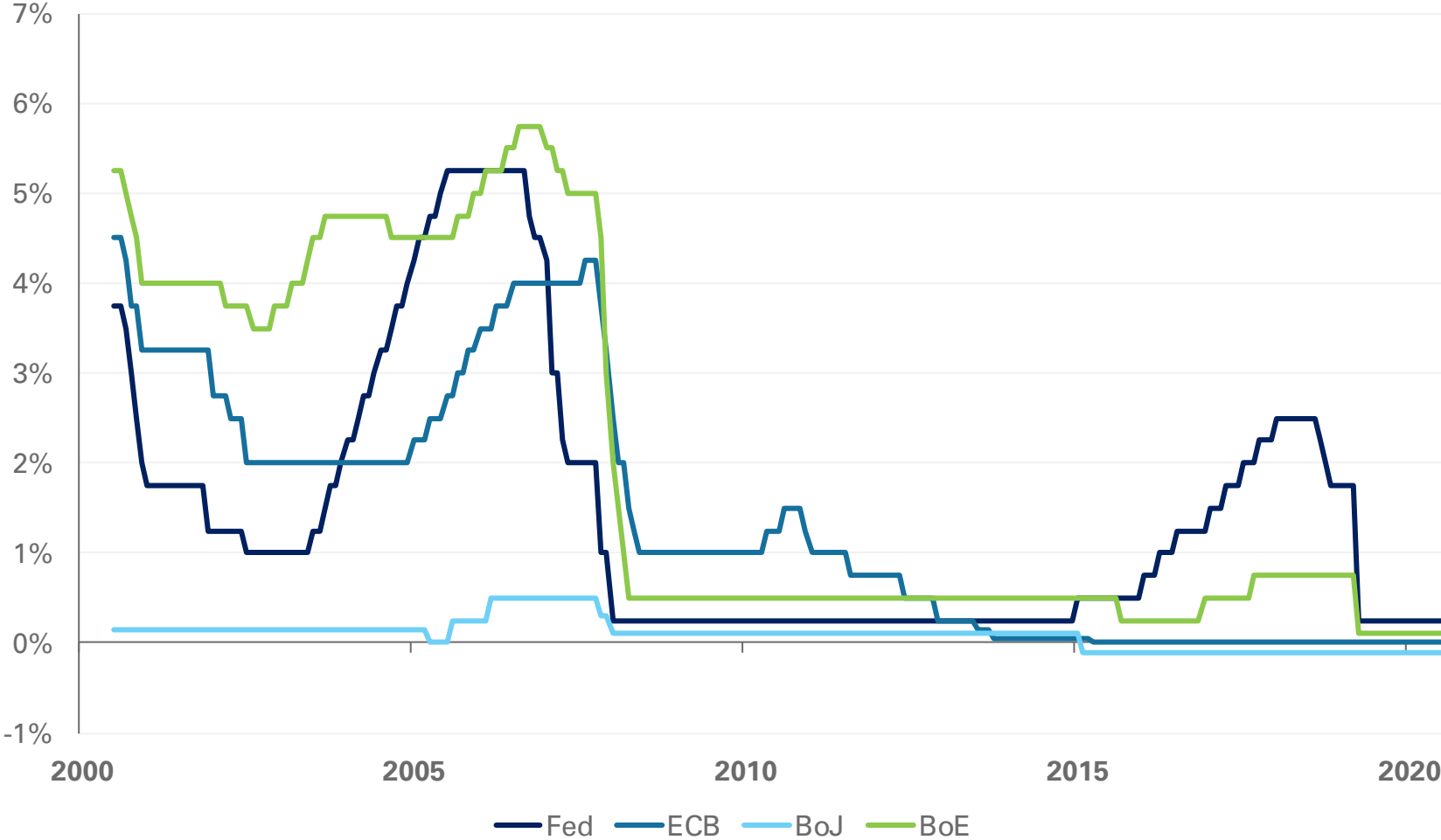


CENTRAL BANK BALANCE SHEETS

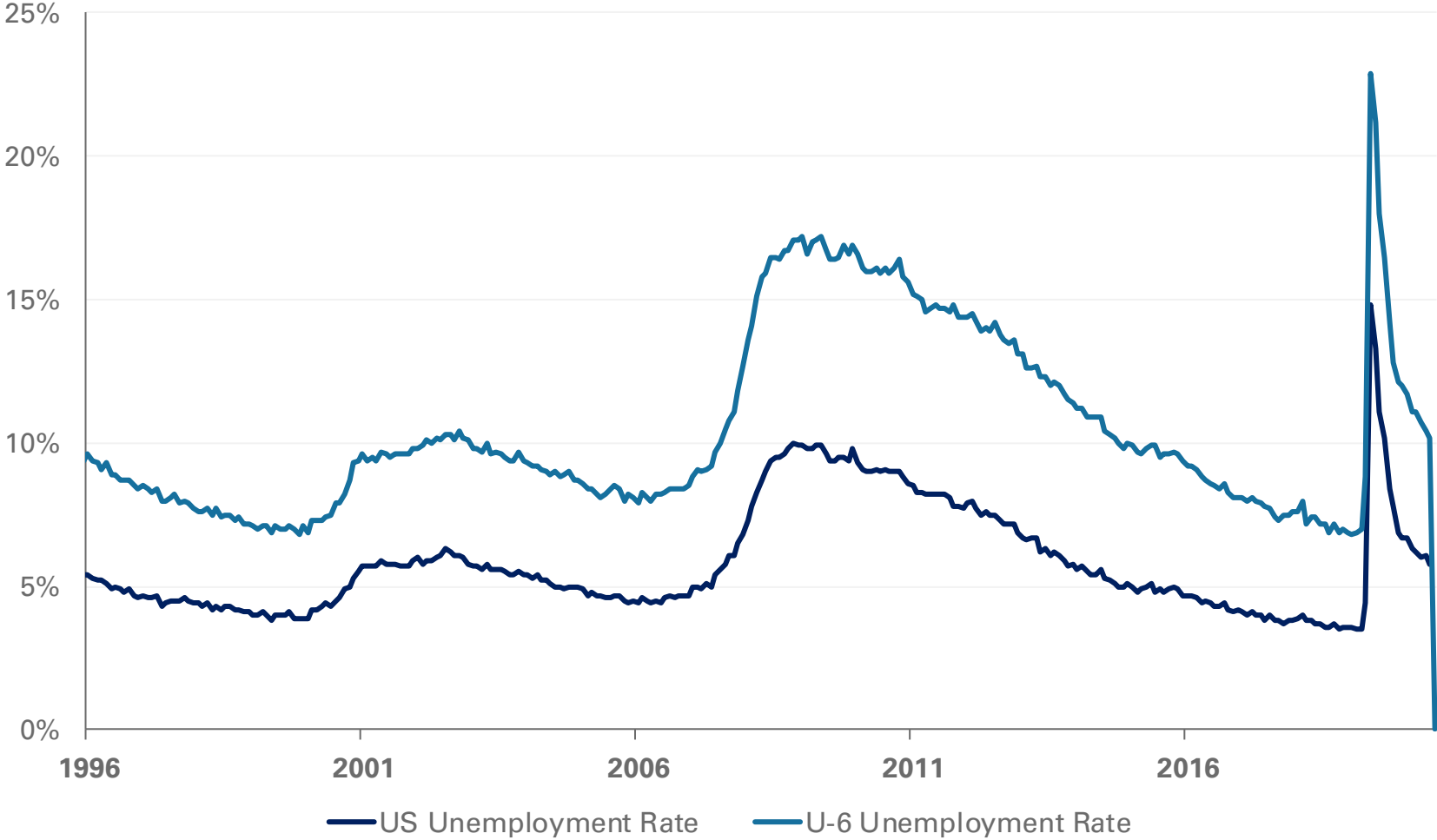
AS A PERCENTAGE OF GDP



CENTRAL BANK POLICY RATES



U.S. UNEMPLOYMENT RATES

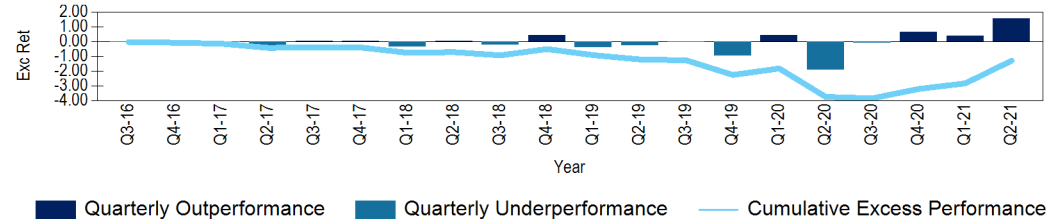


Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank	Inception	Inception Date
Total Fund	\$7,528,983,916	7.1%	4	11.0%	13	30.3%	19	12.7%	8	11.9%	14	9.4%	12	8.5%	Apr-94
<i>Policy Index</i>		5.6%	38	9.0%	55	27.4%	37	12.8%	7	12.1%	9	9.6%	11	8.6%	Apr-94
<i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i>		4.8%	78	5.2%	99	22.7%	95	10.5%	54	9.5%	88	6.7%	96	6.9%	Apr-94
<i>60% S&P 500 / 40% BBgBarc Aggregate</i>		5.8%	27	8.3%	79	23.0%	94	13.6%	3	11.9%	14	10.4%	2	8.9%	Apr-94
<i>InvMetrics Public DB > \$1B Net Median</i>		5.3%		9.1%		27.0%		10.6%		10.5%		8.2%		7.9%	Apr-94

Quarterly and Cumulative Excess Performance



- For the five year period ending June 30, 2021, the Fund returned 11.9%, trailing the policy index by 0.2% and ranking in the 14th percentile of its peers and outperforming the actuarial assumed rate of 7.00%. The Fund's volatility, as measured by standard deviation, ranked in the 69th percentile of its peers, and the risk-adjusted return, or Sharpe Ratio, ranks in the 35th percentile. This means that the Fund has earned more return per unit of volatility taken than 65% of its peers.

- For the three-year period, the Fund returned 12.7%, underperforming the policy index and ranking in the 8th percentile of its peers. The Fund's volatility ranks in the 70th percentile of its peers over this period, with the Fund's Sharpe Ratio ranking in the 31st percentile.

- For the one-year period, the Fund returned 30.3%, outperforming the policy index by 0.9% and ranking in the 19th percentile of the Investment Metrics Public Funds > \$1 Billion Universe (Net of fees).

- For the one-year period, the Fund experienced a net investment gain of \$1.80 billion which includes a net investment gain of \$505.8 million in the quarter. Assets increased from \$5.83 billion one year ago to \$7.53 billion.

3 Years Ending June 30, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	12.7%	8	11.5%	70	1.0	31	1.2	22
Policy Index	12.8%	7	12.1%	83	1.0	33	1.2	21
InvMetrics Public DB > \$1B Net Median	10.6%	--	10.7%	--	0.9	--	0.9	--

5 Years Ending June 30, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	11.9%	14	9.3%	69	1.2	35	1.2	24
Policy Index	12.1%	9	9.7%	80	1.1	37	1.2	25
InvMetrics Public DB > \$1B Net Median	10.5%	--	8.7%	--	1.1	--	1.1	--

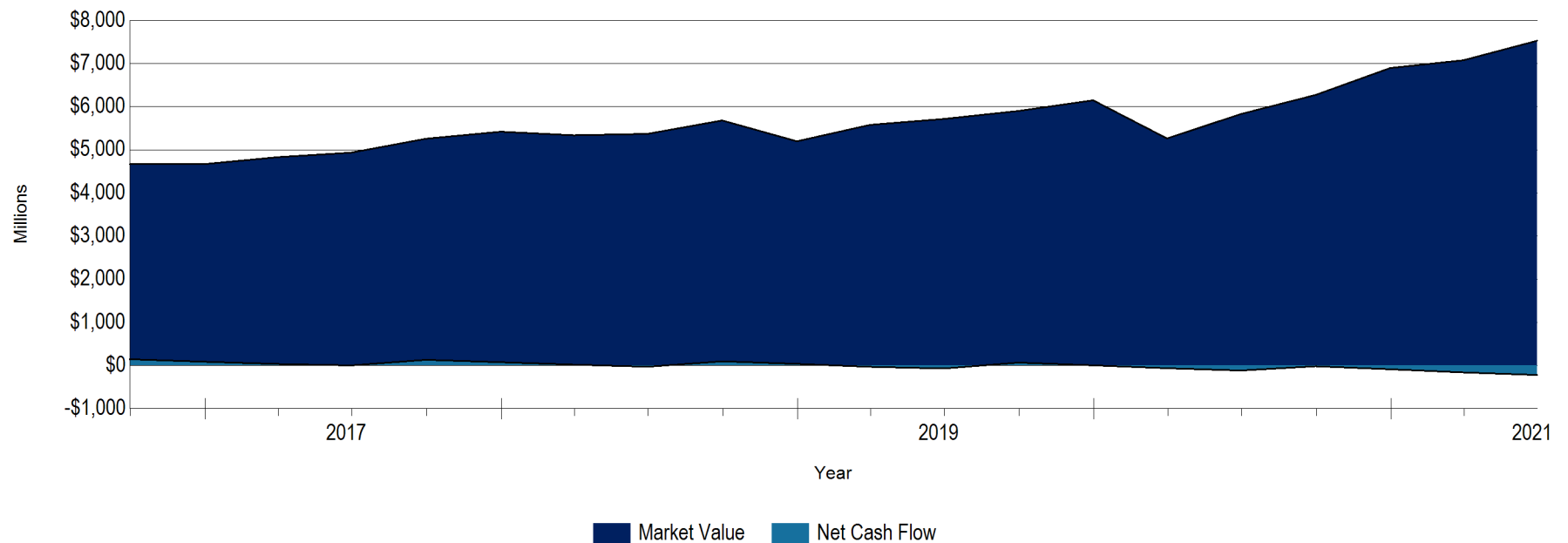
Policy Index as of July 2020: 25% Russell 3000 Index, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 15% Russell 3000 +3%, 20% BBgBarc US Aggregate, 8% NCREIF ODCE, 6% CPI+2%.



Ventura County Employees' Retirement Association

TOTAL FUND ASSET GROWTH SUMMARY

Market Value History
5 Years Ending June 30, 2021



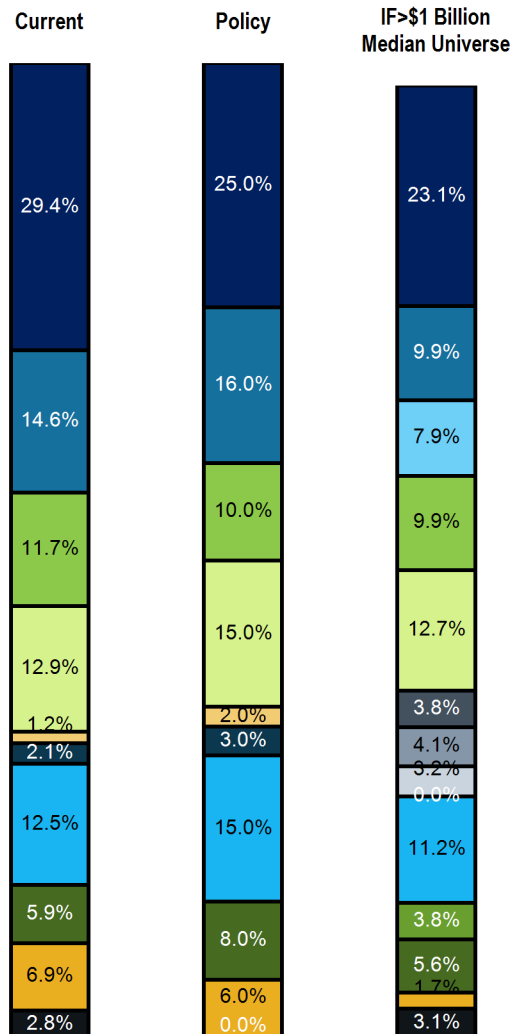
Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$7,082,918,486	\$6,896,662,390	\$5,829,954,486	\$5,370,442,517	\$4,367,190,644
Net Cash Flow	-\$59,746,510	-\$133,068,515	-\$104,096,807	-\$191,537,369	-\$220,375,413
Net Investment Change	\$505,811,940	\$765,390,042	\$1,803,126,238	\$2,350,078,768	\$3,382,168,685
Ending Market Value	\$7,528,983,916	\$7,528,983,916	\$7,528,983,916	\$7,528,983,916	\$7,528,983,916



Ventura County Employees' Retirement Association

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target							
	Current	Current	Policy	Policy Range	Difference*	Within Range	
U.S. Equity	\$2,215,422,395	29.4%	26.0%	21.0% - 31.0%	3.4%	Yes	
Non-US Equity	\$1,096,086,624	14.6%	16.0%	12.0% - 20.0%	-1.4%	Yes	
Emerging Markets Equity							
Global Equity	\$878,655,121	11.7%	10.0%	7.0% - 13.0%	1.7%	Yes	
U.S. Fixed Income	\$970,496,927	12.9%	10.0%	11.0% - 20.0%	2.9%	Yes	
Treasury	\$88,639,079	1.2%	2.0%	0.0% - 5.0%	-0.8%	Yes	
Fixed Income - Emerging							
Fixed Income - Global							
GAA/Risk Parity							
Private Debt	\$157,040,125	2.1%	6.0%	0.0% - 5.0%	-3.9%	Yes	
Private Equity	\$939,909,932	12.5%	16.0%	10.0% - 18.0%	-3.5%	Yes	
Hedge Funds							
Real Estate	\$446,367,780	5.9%	8.0%	3.0% - 11.0%	-2.1%	Yes	
Real Assets	\$523,067,069	6.9%	6.0%	0.0% - 8.0%	0.9%	Yes	
Cash	\$213,298,864	2.8%	0.0%	0.0% - 3.0%	2.8%	Yes	
Total	\$7,528,983,916	100.0%	100.0%				

*Difference between Policy and Current Allocation

Cash represents assets in Parametric Overlay.

Policy Index as of July 2020: 25% Russell 3000 Index, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 15% Russell 3000 +3%, 20% BBgBarc US Aggregate, 8% NCREIF ODCE, 6% CPI +2%.

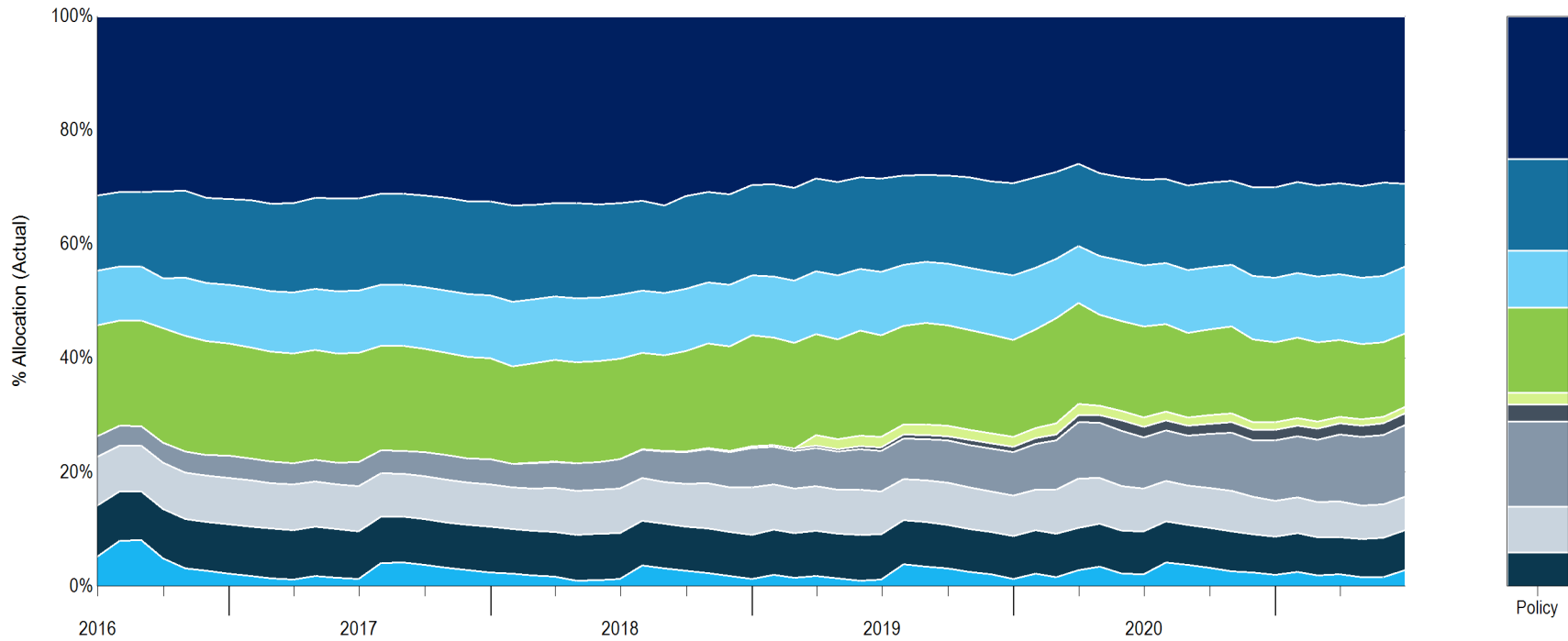
Asset Allocation vs. Policy Targets chart does not reflect Overlay adjusted weights.



Ventura County Employees' Retirement Association

TOTAL FUND ALLOCATION HISTORY

Asset Allocation History
5 Years Ending June 30, 2021



- U.S. Equity
- Global Equity
- Treasury
- Private Debt
- Real Estate
- Real Assets
- Cash
- Non-US Equity
- U.S. Fixed Income
- Global Bonds
- Private Equity

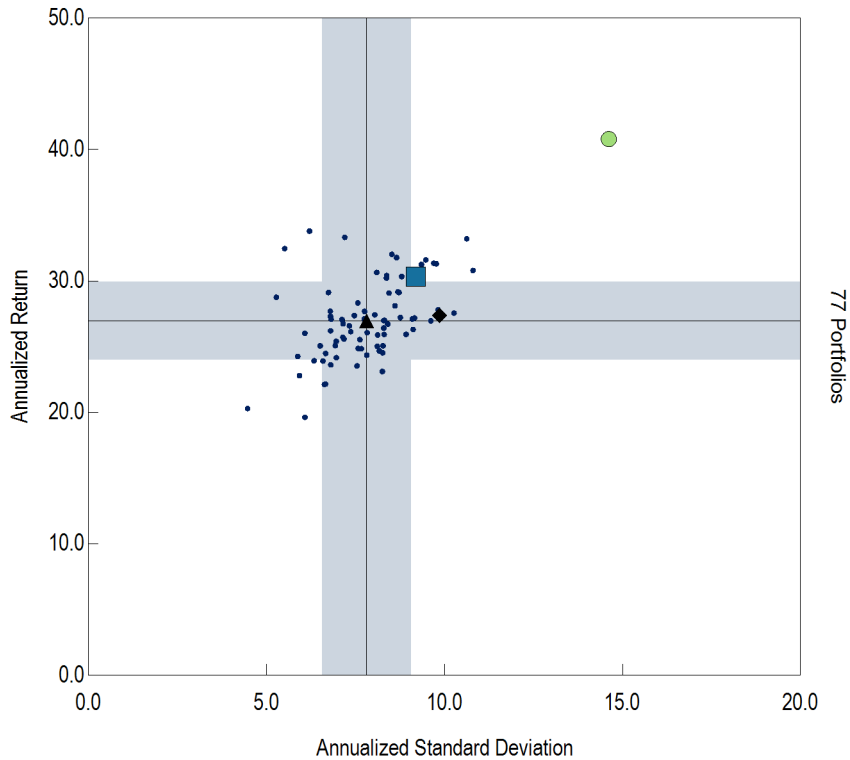
Policy Index shown is most recently approved index



Ventura County Employees' Retirement Association

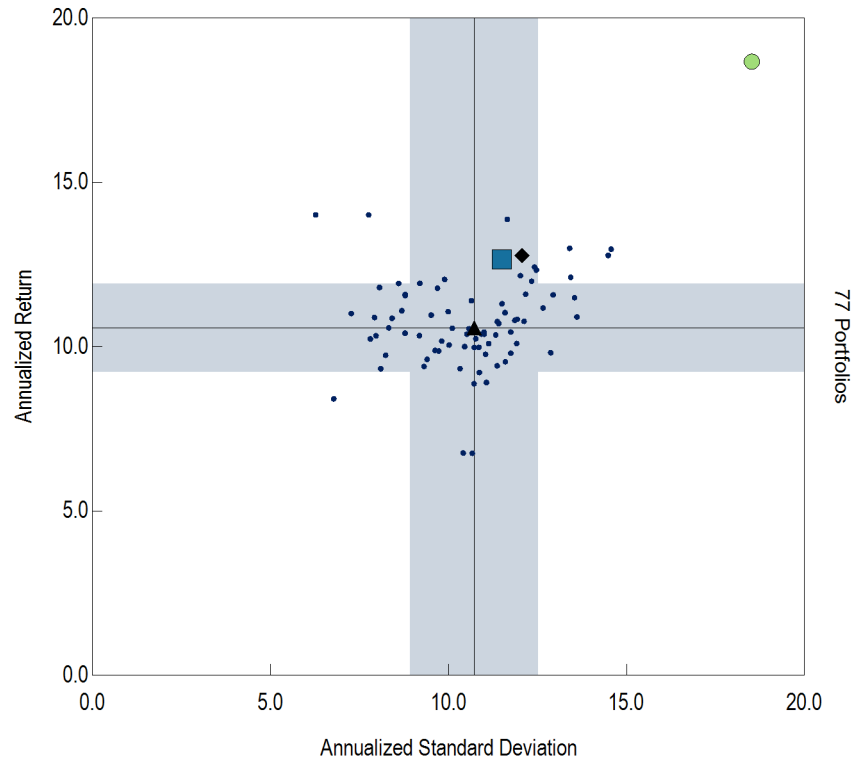
TOTAL FUND RISK/RETURN

1 Years Ending June 30, 2021



- Total Fund
- ◆ Policy Index
- S&P 500
- ▲ Universe Median
- ▭ 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

3 Years Ending June 30, 2021



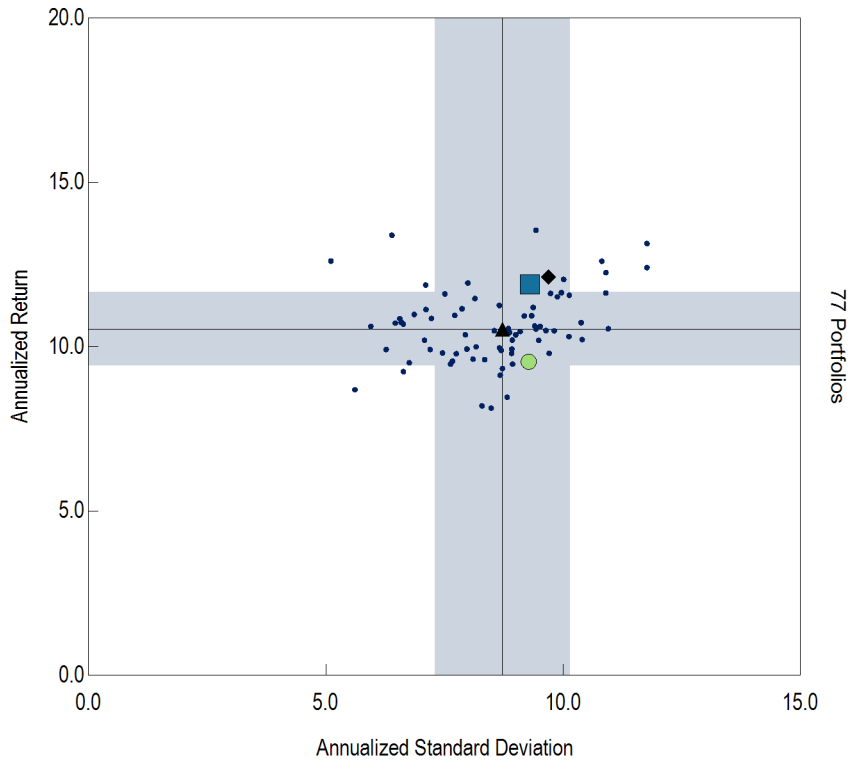
- Total Fund
- ◆ Policy Index
- S&P 500
- ▲ Universe Median
- ▭ 68% Confidence Interval
- InvMetrics Public DB > \$1B Net



Ventura County Employees' Retirement Association

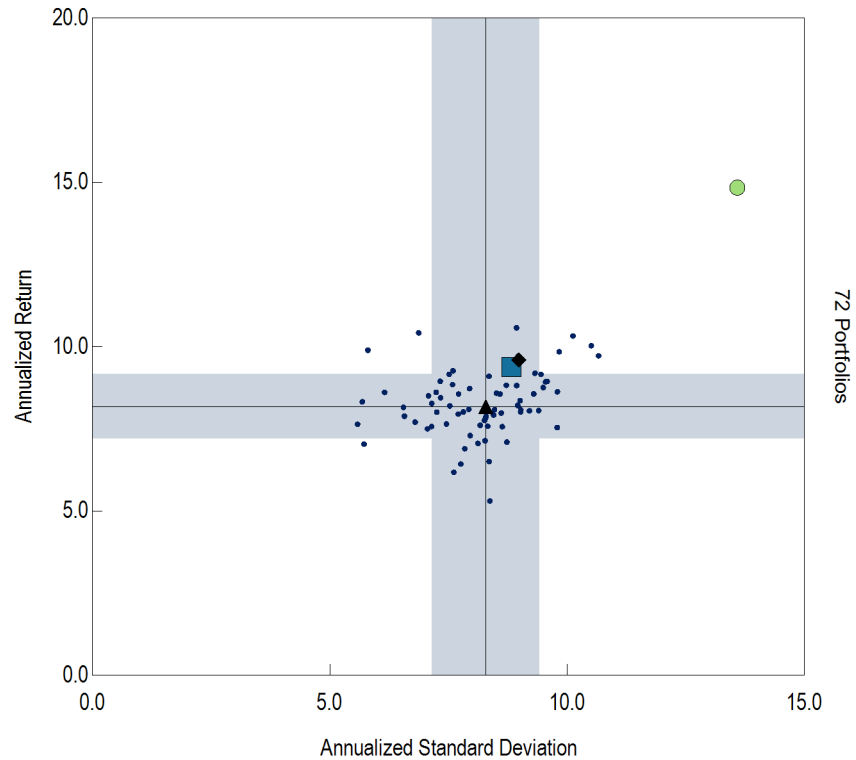
TOTAL FUND RISK/RETURN

5 Years Ending June 30, 2021



- Total Fund
- ◆ Policy Index
- 60% MSCI ACWI (Net) / 40% FTSE WGBI
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

10 Years Ending June 30, 2021



- Total Fund
- ◆ Policy Index
- S&P 500
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

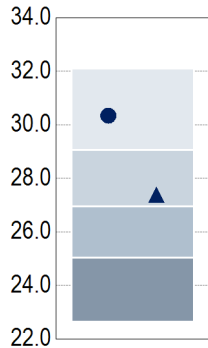


Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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

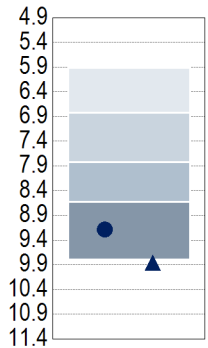
Anlzd Return



● Total Fund
Value 30.3
Rank 19
▲ Policy Index
Value 27.4
Rank 37

Universe
5th %tile 32.1
25th %tile 29.1
Median 27.0
75th %tile 25.1
95th %tile 22.7

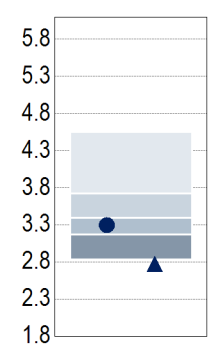
Anlzd Standard Deviation



● Total Fund
Value 9.2
Rank 89
▲ Policy Index
Value 9.9
Rank 97

Universe
5th %tile 5.9
25th %tile 6.8
Median 7.8
75th %tile 8.6
95th %tile 9.8

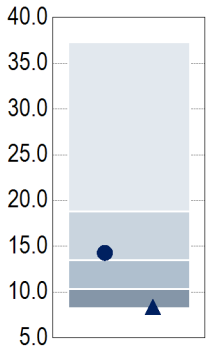
Sharpe Ratio



● Total Fund
Value 3.3
Rank 63
▲ Policy Index
Value 2.8
Rank 99

Universe
5th %tile 4.6
25th %tile 3.7
Median 3.4
75th %tile 3.2
95th %tile 2.8

Sortino Ratio



● Total Fund
Value 14.3
Rank 44
▲ Policy Index
Value 8.4
Rank 91

Universe
5th %tile 37.3
25th %tile 18.9
Median 13.5
75th %tile 10.4
95th %tile 8.3

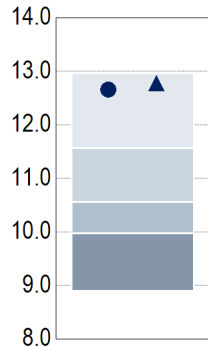


Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

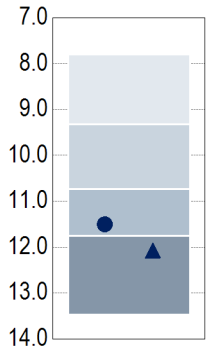
Total Fund vs. InvMetrics Public DB > \$1B Net
3 Years

Anlzd Return



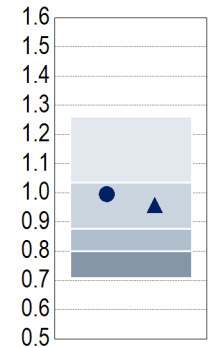
● Total Fund	
Value	12.7
Rank	8
▲ Policy Index	
Value	12.8
Rank	7
Universe	
5th %tile	13.0
25th %tile	11.6
Median	10.6
75th %tile	10.0
95th %tile	8.9

Anlzd Standard Deviation



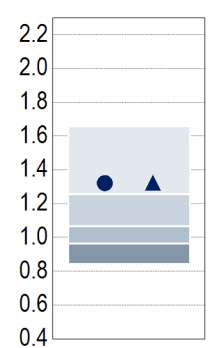
● Total Fund	
Value	11.5
Rank	70
▲ Policy Index	
Value	12.1
Rank	83
Universe	
5th %tile	7.8
25th %tile	9.3
Median	10.7
75th %tile	11.7
95th %tile	13.5

Sharpe Ratio



● Total Fund	
Value	1.0
Rank	31
▲ Policy Index	
Value	1.0
Rank	33
Universe	
5th %tile	1.3
25th %tile	1.0
Median	0.9
75th %tile	0.8
95th %tile	0.7

Sortino Ratio



● Total Fund	
Value	1.3
Rank	20
▲ Policy Index	
Value	1.3
Rank	20
Universe	
5th %tile	1.7
25th %tile	1.3
Median	1.1
75th %tile	1.0
95th %tile	0.8

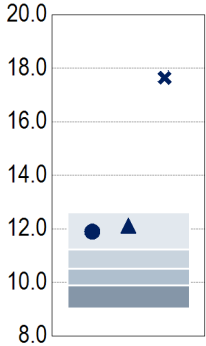


Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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

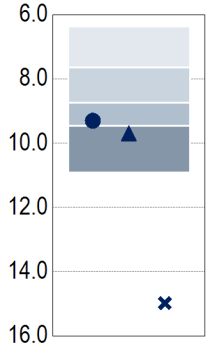
Anlzd Return



● Total Fund
Value 11.9
Rank 14
▲ Policy Index
Value 12.1
Rank 9
× S&P 500
Value 17.6
Rank 1

Universe
5th %tile 12.6
25th %tile 11.3
Median 10.5
75th %tile 9.9
95th %tile 9.0

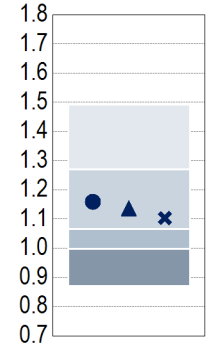
Anlzd Standard Deviation



● Total Fund
Value 9.3
Rank 69
▲ Policy Index
Value 9.7
Rank 80
× S&P 500
Value 15.0
Rank 99

Universe
5th %tile 6.4
25th %tile 7.6
Median 8.7
75th %tile 9.4
95th %tile 10.9

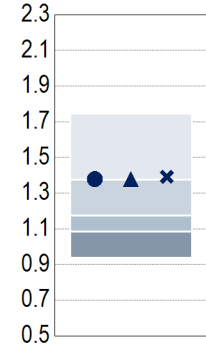
Sharpe Ratio



● Total Fund
Value 1.2
Rank 35
▲ Policy Index
Value 1.1
Rank 37
× S&P 500
Value 1.1
Rank 40

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

Sortino Ratio



● Total Fund
Value 1.4
Rank 25
▲ Policy Index
Value 1.4
Rank 26
× S&P 500
Value 1.4
Rank 23

Universe
5th %tile 1.7
25th %tile 1.4
Median 1.2
75th %tile 1.1
95th %tile 0.9

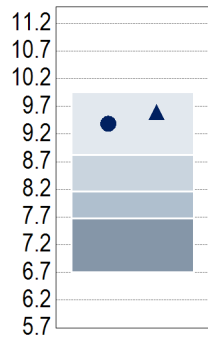


Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

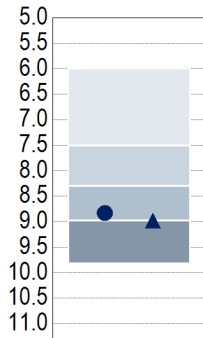
Total Fund vs. InvMetrics Public DB > \$1B Net
10 Years

Anlzd Return



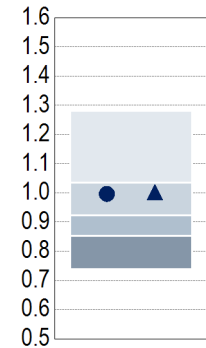
● Total Fund	
Value	9.4
Rank	12
▲ Policy Index	
Value	9.6
Rank	11
Universe	
5th %tile	10.0
25th %tile	8.8
Median	8.2
75th %tile	7.7
95th %tile	6.7

Anlzd Standard Deviation



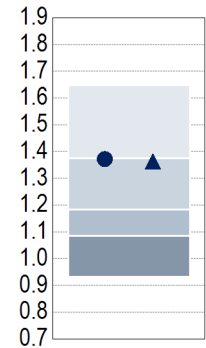
● Total Fund	
Value	8.8
Rank	71
▲ Policy Index	
Value	9.0
Rank	77
Universe	
5th %tile	6.0
25th %tile	7.5
Median	8.3
75th %tile	9.0
95th %tile	9.8

Sharpe Ratio



● Total Fund	
Value	1.0
Rank	35
▲ Policy Index	
Value	1.0
Rank	34
Universe	
5th %tile	1.3
25th %tile	1.0
Median	0.9
75th %tile	0.9
95th %tile	0.7

Sortino Ratio

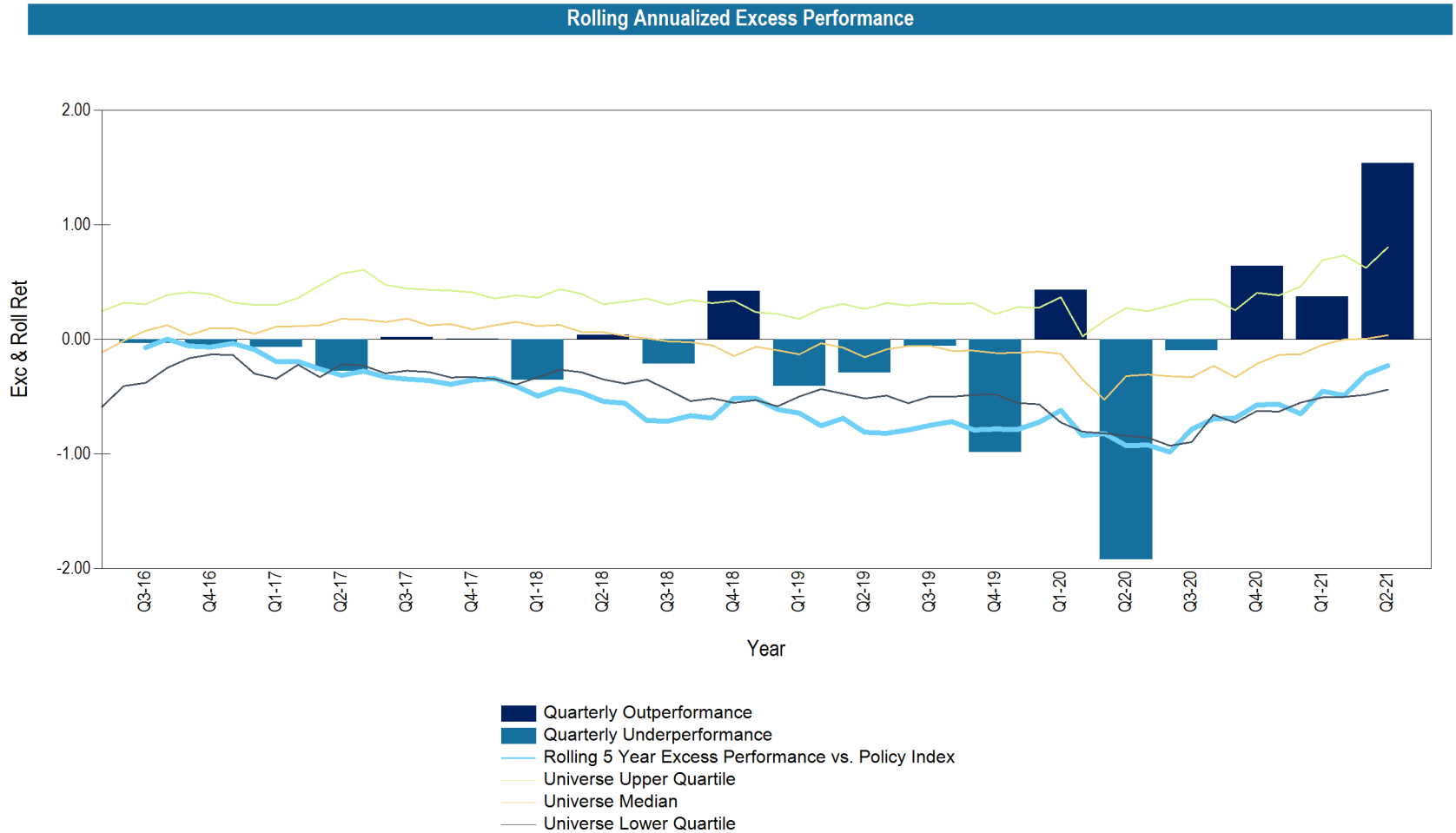


● Total Fund	
Value	1.4
Rank	26
▲ Policy Index	
Value	1.4
Rank	26
Universe	
5th %tile	1.6
25th %tile	1.4
Median	1.2
75th %tile	1.1
95th %tile	0.9



Ventura County Employees' Retirement Association

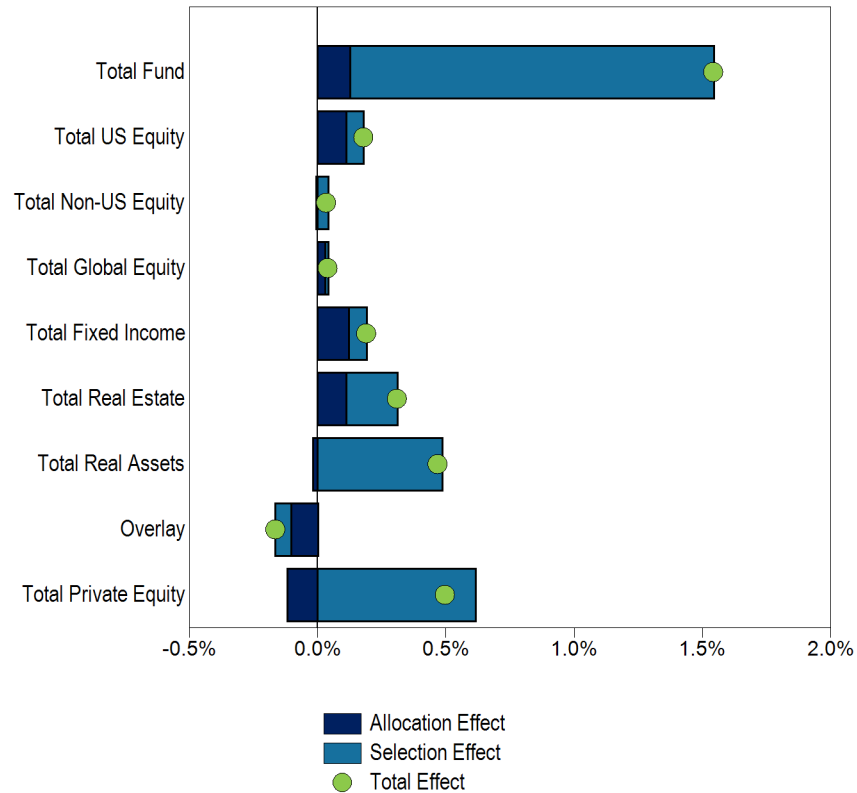
ROLLING 5 YEAR EXCESS RETURNS- NET OF FEES



Ventura County Employees' Retirement Association

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Months Ending June 30, 2021



Attribution Summary
3 Months Ending June 30, 2021

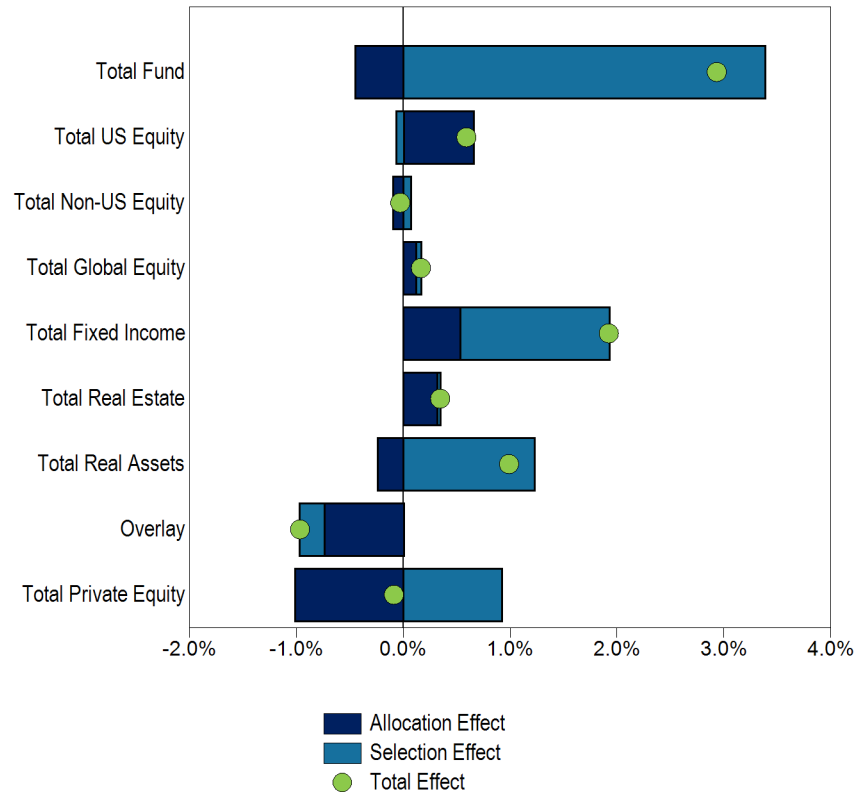
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	8.5%	8.2%	0.2%	0.1%	0.1%	0.2%
Total Non-US Equity	5.7%	5.5%	0.2%	0.0%	0.0%	0.0%
Total Global Equity	7.5%	7.4%	0.1%	0.0%	0.0%	0.0%
Total Fixed Income	2.2%	1.8%	0.4%	0.1%	0.1%	0.2%
Total Real Estate	3.2%	0.0%	3.2%	0.2%	0.1%	0.3%
Total Real Assets	10.3%	3.1%	7.2%	0.5%	0.0%	0.5%
Overlay	-2.8%	0.0%	-2.8%	-0.1%	-0.1%	-0.2%
Total Private Equity	14.4%	9.0%	5.3%	0.6%	-0.1%	0.5%
Total	7.1%	5.6%	1.5%	1.4%	0.1%	1.5%



Ventura County Employees' Retirement Association

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending June 30, 2021



Attribution Summary
1 Year Ending June 30, 2021

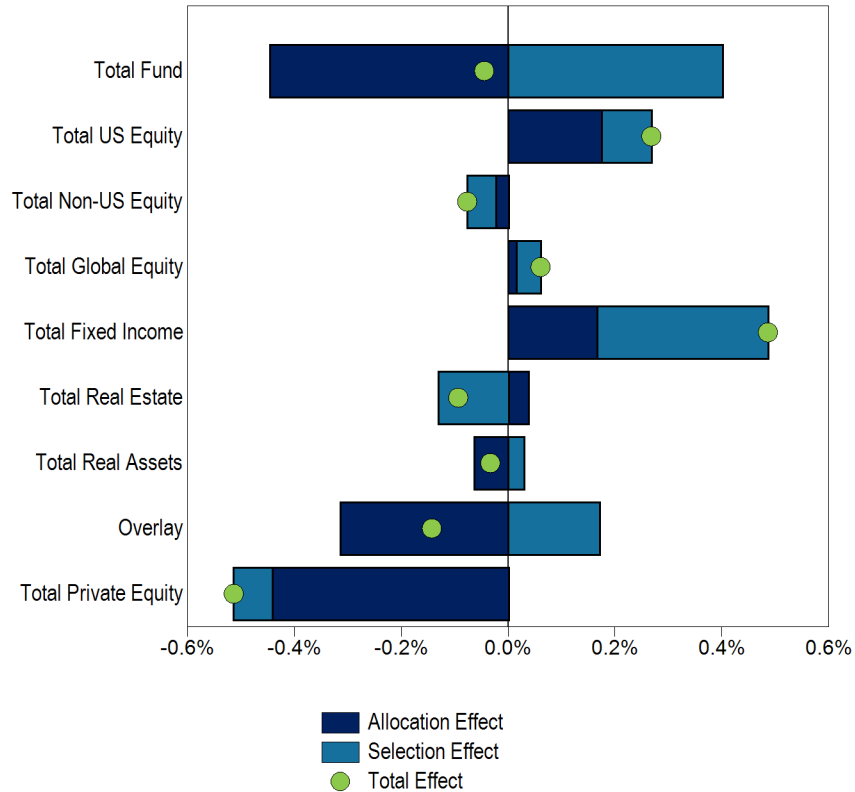
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	43.9%	44.2%	-0.2%	-0.1%	0.6%	0.6%
Total Non-US Equity	36.1%	35.7%	0.4%	0.1%	-0.1%	0.0%
Total Global Equity	39.7%	39.3%	0.4%	0.0%	0.1%	0.2%
Total Fixed Income	5.8%	-0.3%	6.1%	1.4%	0.5%	1.9%
Total Real Estate	3.9%	3.3%	0.6%	0.0%	0.3%	0.4%
Total Real Assets	22.9%	7.5%	15.4%	1.2%	-0.2%	1.0%
Overlay	-9.0%	0.1%	-9.0%	-0.2%	-0.8%	-1.0%
Total Private Equity	57.9%	48.4%	9.5%	0.9%	-1.0%	-0.1%
Total	30.3%	27.4%	3.0%	3.4%	-0.5%	3.0%



Ventura County Employees' Retirement Association

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending June 30, 2021



Attribution Summary
3 Years Ending June 30, 2021

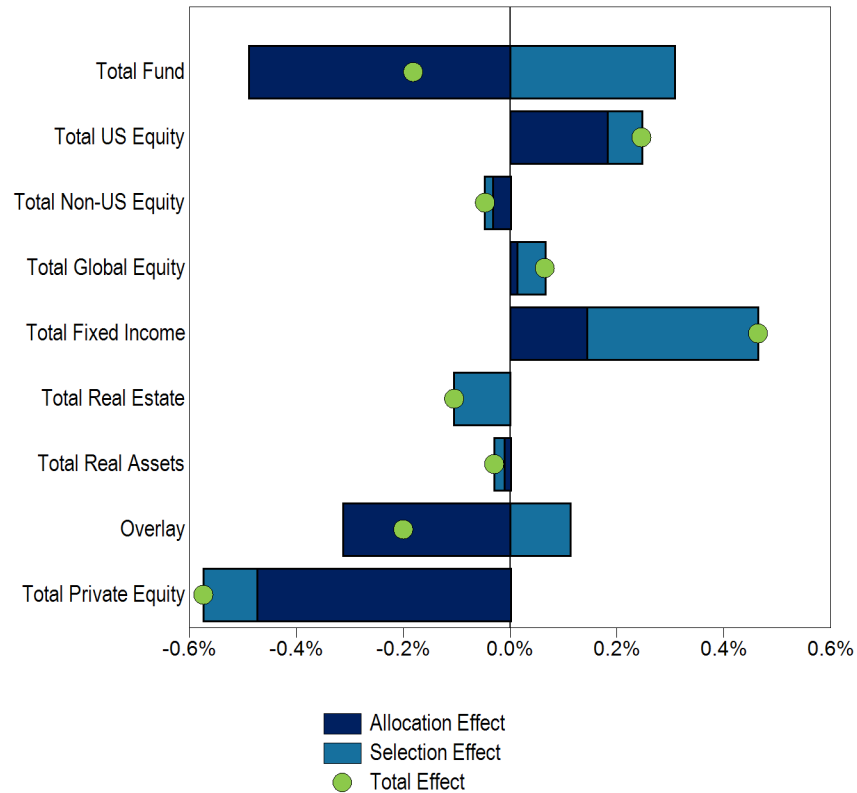
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	19.0%	18.7%	0.3%	0.1%	0.2%	0.3%
Total Non-US Equity	9.0%	9.4%	-0.3%	-0.1%	0.0%	-0.1%
Total Global Equity	15.0%	14.6%	0.4%	0.0%	0.0%	0.1%
Total Fixed Income	7.1%	5.3%	1.7%	0.3%	0.1%	0.5%
Total Real Estate	1.9%	3.3%	-1.4%	-0.1%	0.0%	-0.1%
Total Real Assets	5.3%	5.3%	0.0%	0.0%	-0.1%	0.0%
Overlay	5.9%	1.2%	4.7%	0.1%	-0.3%	-0.2%
Total Private Equity	23.1%	22.2%	0.8%	-0.1%	-0.4%	-0.5%
Total	12.7%	12.8%	-0.1%	0.3%	-0.5%	-0.1%



Ventura County Employees' Retirement Association

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending June 30, 2021



Attribution Summary
5 Years Ending June 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	18.1%	17.9%	0.2%	0.1%	0.2%	0.2%
Total Non-US Equity	11.0%	11.1%	-0.1%	0.0%	0.0%	0.0%
Total Global Equity	15.1%	14.6%	0.5%	0.1%	0.0%	0.1%
Total Fixed Income	4.7%	3.0%	1.7%	0.3%	0.1%	0.5%
Total Real Estate	3.7%	4.9%	-1.2%	-0.1%	0.0%	-0.1%
Total Real Assets	5.1%	5.7%	-0.6%	0.0%	0.0%	0.0%
Overlay	4.5%	1.1%	3.4%	0.1%	-0.3%	-0.2%
Total Private Equity	20.6%	21.4%	-0.8%	-0.1%	-0.5%	-0.6%
Total	11.9%	12.1%	-0.2%	0.3%	-0.5%	-0.2%



Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS

1 Year Ending June 30, 2021

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Beta
Total Fund	100.0%	30.3%	19	9.2%	89	5.0%	22	1.4%	39	2.1	12	0.9
Policy Index	--	27.4%	37	9.9%	97	0.0%	85	0.0%	1	--	--	1.0
Total Equity	55.7%	40.8%	51	14.7%	99	1.1%	56	0.5%	4	3.1	2	1.0
MSCI ACWI	--	39.3%	83	14.5%	97	0.0%	90	0.0%	1	--	--	1.0
Total US Equity	29.4%	43.9%	62	15.0%	97	-0.3%	88	0.5%	4	-0.5	78	1.0
Russell 3000	--	44.2%	58	15.0%	97	0.0%	86	0.0%	1	--	--	1.0
Total Non-US Equity	14.6%	36.1%	70	15.3%	89	-0.8%	86	1.6%	17	0.2	67	1.0
MSCI ACWI ex USA	--	35.7%	76	14.7%	81	0.0%	81	0.0%	1	--	--	1.0
Total Global Equity	11.7%	39.7%	23	14.5%	84	0.3%	69	0.1%	1	5.6	1	1.0
MSCI ACWI	--	39.3%	31	14.5%	84	0.0%	71	0.0%	1	--	--	1.0
Total Fixed Income	16.5%	5.8%	25	3.1%	38	6.1%	20	1.5%	67	4.2	11	0.9
Total Fixed Income Policy Index	--	-0.3%	93	3.2%	39	0.0%	81	0.0%	1	--	--	1.0
Total US Fixed Income	12.9%	4.3%	11	3.3%	71	4.6%	9	1.3%	87	3.6	19	1.0
BBgBarc US Aggregate TR	--	-0.3%	95	3.2%	64	0.0%	89	0.0%	1	--	--	1.0
Total Real Assets	6.9%	22.9%	--	9.8%	--	23.0%	--	9.8%	--	1.6	--	0.0
Real Assets Index	--	7.5%	--	1.2%	--	0.0%	--	0.0%	--	--	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Tracking Error	Rank
Total Real Estate	5.9%	3.9%	90	3.5%	64	3.7%	75
NCREIF ODCE Net	--	3.3%	91	2.1%	10	0.0%	1
Total Private Equity	12.2%	57.9%	22	9.3%	14	16.8%	73
Private Equity Benchmark	--	48.4%	43	15.0%	55	0.0%	1

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

Total Non-U.S. Equity Benchmark: MSCI ACWI ex US Free, prior to May 2002, the MSCI EAFE.

Composite rankings are used for Total Equity (InvMetrics Public DB Total Eq consists of 83 portfolios), Total US Equity (InvMetrics Public DB US Eq consists of 158 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 106 portfolios), Total Global Equity (InvMetrics Public DB Gbl Eq consists of 45 portfolios), Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 84 portfolios), Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 95 portfolios), Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 51 portfolios) and Total Private Equity (InvMetrics Public DB Private Eq consists of 43 portfolios).



Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS

3 Years Ending June 30, 2021

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Beta
Total Fund	100.0%	12.7%	8	11.5%	70	0.5%	39	1.4%	41	-0.1	52	0.9
Policy Index	--	12.8%	7	12.1%	83	0.0%	52	0.0%	1	--	--	1.0
Total Equity	55.7%	15.3%	26	18.4%	67	0.4%	15	0.8%	3	0.9	3	1.0
MSCI ACWI	--	14.6%	45	18.0%	44	0.0%	23	0.0%	1	--	--	1.0
Total US Equity	29.4%	19.0%	5	19.6%	61	0.1%	8	0.5%	4	0.5	3	1.0
Russell 3000	--	18.7%	7	19.4%	52	0.0%	10	0.0%	1	--	--	1.0
Total Non-US Equity	14.6%	9.0%	79	17.6%	30	-0.3%	65	1.3%	5	-0.3	84	1.0
MSCI ACWI ex USA	--	9.4%	65	17.6%	30	0.0%	57	0.0%	1	--	--	1.0
Total Global Equity	11.7%	15.0%	11	17.9%	75	0.4%	49	0.1%	1	3.6	1	1.0
MSCI ACWI	--	14.6%	36	18.0%	76	0.0%	51	0.0%	1	--	--	1.0
Total Fixed Income	16.5%	7.1%	3	3.5%	38	2.3%	10	1.9%	57	0.9	2	0.9
Total Fixed Income Policy Index	--	5.3%	63	3.5%	36	0.0%	71	0.0%	1	--	--	1.0
Total US Fixed Income	12.9%	6.8%	6	4.1%	80	1.7%	4	2.6%	84	0.6	18	0.9
BBgBarc US Aggregate TR	--	5.3%	43	3.5%	51	0.0%	62	0.0%	1	--	--	1.0
Total Real Assets	6.9%	5.3%	--	13.8%	--	-1.1%	--	13.7%	--	0.0	--	1.3
Real Assets Index	--	5.3%	--	1.2%	--	0.0%	--	0.0%	--	--	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Tracking Error	Rank
Total Real Estate	5.9%	1.9%	97	3.2%	57	2.7%	56
NCREIF ODCE Net	--	3.3%	88	2.4%	40	0.0%	1
Total Private Equity	12.2%	23.1%	22	9.8%	27	21.9%	88
Private Equity Benchmark	--	22.2%	29	19.4%	94	0.0%	1

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

Total Non-U.S. Equity Benchmark: MSCI ACWI ex US Free, prior to May 2002, the MSCI EAFE.

Composite rankings are used for Total Equity (InvMetrics Public DB Total Eq consists of 81 portfolios), Total US Equity (InvMetrics Public DB US Eq consists of 156 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 106 portfolios), Total Global Equity (InvMetrics Public DB Gbl Eq consists of 41 portfolios), Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 83 portfolios), Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 93 portfolios), Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 50 portfolios) and Total Private Equity (InvMetrics Public DB Private Eq consists of 43 portfolios).



Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS

5 Years Ending June 30, 2021

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Beta
Total Fund	100.0%	11.9%	14	9.3%	69	0.3%	45	1.1%	29	-0.2	64	1.0
Policy Index	--	12.1%	9	9.7%	80	0.0%	60	0.0%	1	--	--	1.0
Total Equity	55.7%	15.5%	20	14.8%	66	0.6%	16	1.0%	9	0.9	2	1.0
MSCI ACWI	--	14.6%	56	14.5%	44	0.0%	27	0.0%	1	--	--	1.0
Total US Equity	29.4%	18.1%	11	15.8%	55	0.1%	12	0.5%	3	0.4	6	1.0
Russell 3000	--	17.9%	16	15.6%	44	0.0%	12	0.0%	1	--	--	1.0
Total Non-US Equity	14.6%	11.0%	69	14.5%	29	0.0%	52	1.1%	5	-0.1	63	1.0
MSCI ACWI ex USA	--	11.1%	63	14.6%	30	0.0%	51	0.0%	1	--	--	1.0
Total Global Equity	11.7%	15.1%	4	14.5%	72	0.5%	44	0.2%	1	2.6	1	1.0
MSCI ACWI	--	14.6%	39	14.5%	73	0.0%	57	0.0%	1	--	--	1.0
Total Fixed Income	16.5%	4.7%	30	3.1%	38	1.9%	21	1.6%	50	1.1	1	0.9
Total Fixed Income Policy Index	--	3.0%	70	3.3%	40	0.0%	82	0.0%	1	--	--	1.0
Total US Fixed Income	12.9%	4.5%	14	3.5%	80	1.7%	13	2.0%	83	0.7	19	0.9
BBgBarc US Aggregate TR	--	3.0%	55	3.3%	59	0.0%	76	0.0%	1	--	--	1.0
Total Real Assets	6.9%	5.1%	--	11.3%	--	-0.6%	--	11.2%	--	-0.1	--	1.0
Real Assets Index	--	5.7%	--	1.0%	--	0.0%	--	0.0%	--	--	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Tracking Error	Rank
Total Real Estate	5.9%	3.7%	96	3.0%	55	2.1%	43
NCREIF ODCE Net	--	4.9%	86	2.6%	47	0.0%	1
Total Private Equity	12.2%	20.6%	23	8.3%	24	17.8%	80
Private Equity Benchmark	--	21.4%	20	15.6%	89	0.0%	1

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

Total Non-U.S. Equity Benchmark: MSCI ACWI ex US Free, prior to May 2002, the MSCI EAFE.

Composite rankings are used for Total Equity (InvMetrics Public DB Total Eq consists of 74 portfolios), Total US Equity (InvMetrics Public DB US Eq consists of 142 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 98 portfolios), Total Global Equity (InvMetrics Public DB Gbl Eq consists of 34 portfolios), Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 76 portfolios), Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 90 portfolios), Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 49 portfolios) and Total Private Equity (InvMetrics Public DB Private Eq consists of 41 portfolios).



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Fund	7,528,983,916	100.0	100.0	7.1	4	11.0	13	30.3	19	12.7	8	11.9	14	9.4	12	8.5	Apr-94
Policy Index				5.6	38	9.0	55	27.4	37	12.8	7	12.1	9	9.6	11	8.6	Apr-94
Over/Under				1.5		2.0		2.9		-0.1		-0.2		-0.2		-0.1	
60% MSCI ACWI (Net) / 40% FTSE WGBI				4.8	78	5.2	99	22.7	95	10.5	54	9.5	88	6.7	96	6.9	Apr-94
60% S&P 500 / 40% BBgBarc Aggregate				5.8	27	8.3	79	23.0	94	13.6	3	11.9	14	10.4	2	8.9	Apr-94
InvMetrics Public DB > \$1B Net Median				5.3		9.1		27.0		10.6		10.5		8.2		7.9	Apr-94
Total Fund ex Parametric*	7,466,829,367	99.2	--	7.2	--	11.3	--	30.5	--	12.5	--	11.7	--	9.3	--	8.5	Apr-94
Total Fund ex Private Equity	6,613,169,044	87.8	--	6.2	19	9.0	53	27.3	38	11.6	22	11.2	27	--	--	9.8	Jan-12
Policy Index				5.6	38	9.0	55	27.4	37	12.8	7	12.1	9	9.6	11	10.6	Jan-12
Over/Under				0.6		0.0		-0.1		-1.2		-0.9				-0.8	
InvMetrics Public DB > \$1B Net Median				5.3		9.1		27.0		10.6		10.5		8.2		9.2	Jan-12
Total US Equity	2,215,422,395	29.4	25.0	8.5	3	15.2	67	43.9	62	19.0	5	18.1	11	14.9	4	10.4	Dec-93
Russell 3000				8.2	9	15.1	70	44.2	58	18.7	7	17.9	16	14.7	8	10.6	Dec-93
Over/Under				0.3		0.1		-0.3		0.3		0.2		0.2		-0.2	
InvMetrics Public DB US Eq Net Median				7.6		15.5		44.3		17.2		16.8		13.8		10.2	Dec-93
Western U.S. Index Plus	314,728,220	4.2		9.0	30	15.1	50	44.0	31	18.8	37	18.0	33	15.4	25	8.5	May-07
S&P 500				8.5	35	15.3	48	40.8	49	18.7	38	17.6	35	14.8	30	9.9	May-07
Over/Under				0.5		-0.2		3.2		0.1		0.4		0.6		-1.4	
eV US Large Cap Equity Net Median				7.5		15.0		40.5		16.8		15.9		13.3		9.4	May-07
Blackrock Russell 1000 Index	1,801,575,715	23.9		8.5	35	15.1	50	43.3	35	19.2	34	--	--	--	--	17.8	May-17
Russell 1000				8.5	35	15.0	52	43.1	37	19.2	35	18.0	33	14.9	29	17.8	May-17
Over/Under				0.0		0.1		0.2		0.0						0.0	
eV US Large Cap Equity Net Median				7.5		15.0		40.5		16.8		15.9		13.3		15.7	May-17
Blackrock Russell 2500 Index	99,118,460	1.3		5.4	45	17.0	48	57.8	39	15.3	43	--	--	--	--	15.2	May-17
Russell 2500				5.4	45	17.0	48	57.8	39	15.2	43	16.3	44	12.9	37	15.2	May-17
Over/Under				0.0		0.0		0.0		0.1						0.0	
eV US Small-Mid Cap Equity Net Median				5.2		16.6		53.3		14.0		15.6		12.1		14.6	May-17

Color Coding: PERFORMANCE: Green-Over performance, Red-Under performance / Color Coding: RANKS: 1 - 25 Green - Positive Result, 26 - 50 Yellow, 50 - 75 Orange, 76 - 100 Red - Negative Result.

Policy Index as of July 2020: 25% Russell 3000 Index, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 15% Russell 3000 +3%, 20% BBgBarc US Aggregate, 8% NCREIF ODCE, 6% CPI +2%.

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



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Non-US Equity	1,096,086,624	14.6	16.0	5.7	38	9.1	57	36.1	70	9.0	79	11.0	69	5.9	63	6.8	Mar-94
MSCI ACWI ex USA				5.5	54	9.2	53	35.7	76	9.4	65	11.1	63	5.4	81	5.7	Mar-94
Over/Under				0.2		-0.1		0.4		-0.4		-0.1		0.5		1.1	
MSCI EAFE				5.2	76	8.8	65	32.3	94	8.3	88	10.3	87	5.9	65	5.3	Mar-94
MSCI ACWI ex USA NR LCL				4.7	93	11.5	4	30.0	96	9.3	66	11.2	52	8.1	3	--	Mar-94
MSCI EAFE NR LCL				4.8	91	12.7	1	27.1	99	7.5	95	10.0	91	8.1	3	5.2	Mar-94
InvMetrics Public DB ex-US Eq Net Median				5.5		9.3		37.5		9.9		11.3		6.2		6.2	Mar-94
BlackRock ACWI ex-U.S. Index	623,972,380	8.3		5.7	50	9.7	39	37.3	62	9.6	73	11.4	73	5.8	87	4.2	Mar-07
MSCI ACWI ex USA IMI				5.6	51	9.6	42	37.2	63	9.4	74	11.2	75	5.7	88	4.0	Mar-07
Over/Under				0.1		0.1		0.1		0.2		0.2		0.1		0.2	
MSCI ACWI ex USA NR LCL				4.7	76	11.5	21	30.0	82	9.3	75	11.2	74	8.1	50	4.6	Mar-07
eV ACWI ex-US All Cap Equity Net Median				5.6		8.1		39.0		12.3		12.8		8.1		5.9	Mar-07
Sprucegrove	279,335,104	3.7		4.6	77	10.9	27	45.7	21	6.6	87	10.7	78	5.7	88	7.5	Mar-02
MSCI ACWI ex USA				5.5	55	9.2	44	35.7	66	9.4	75	11.1	76	5.4	89	7.1	Mar-02
Over/Under				-0.9		1.7		10.0		-2.8		-0.4		0.3		0.4	
MSCI EAFE				5.2	66	8.8	46	32.3	79	8.3	81	10.3	82	5.9	87	6.4	Mar-02
MSCI ACWI ex USA NR LCL				4.7	76	11.5	21	30.0	82	9.3	75	11.2	74	8.1	50	6.0	Mar-02
MSCI EAFE NR LCL				4.8	74	12.7	19	27.1	94	7.5	83	10.0	84	8.1	50	5.1	Mar-02
eV ACWI ex-US All Cap Equity Net Median				5.6		8.1		39.0		12.3		12.8		8.1		7.9	Mar-02
Walter Scott	192,779,140	2.6		7.3	34	6.0	75	28.6	89	14.9	27	14.1	36	8.5	40	8.5	Dec-10
MSCI ACWI ex USA				5.5	55	9.2	44	35.7	66	9.4	75	11.1	76	5.4	89	5.6	Dec-10
Over/Under				1.8		-3.2		-7.1		5.5		3.0		3.1		2.9	
MSCI ACWI ex USA NR LCL				4.7	76	11.5	21	30.0	82	9.3	75	11.2	74	8.1	50	7.6	Dec-10
MSCI EAFE				5.2	66	8.8	46	32.3	79	8.3	81	10.3	82	5.9	87	6.1	Dec-10
eV ACWI ex-US All Cap Equity Net Median				5.6		8.1		39.0		12.3		12.8		8.1		8.1	Dec-10



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Global Equity	878,655,121	11.7	10.0	7.5	76	12.5	64	39.7	23	15.0	11	15.1	4	9.7	34	7.7	May-05
MSCI ACWI				7.4	80	12.3	66	39.3	31	14.6	36	14.6	39	9.9	29	8.3	May-05
Over/Under				0.1		0.2		0.4		0.4		0.5		-0.2		-0.6	
InvMetrics Public DB Gbl Eq Net Median				8.0		13.1		38.6		13.7		14.1		7.0		7.0	May-05
BlackRock MSCI ACWI Equity Index	878,655,121	11.7		7.5	47	12.5	53	39.7	51	15.0	46	15.1	42	--	--	12.3	Aug-12
MSCI ACWI				7.4	48	12.3	56	39.3	54	14.6	48	14.6	48	9.9	53	11.8	Aug-12
Over/Under				0.1		0.2		0.4		0.4		0.5				0.5	
eV All Global Equity Net Median				7.2		12.7		39.9		14.3		14.4		9.9		11.8	Aug-12



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Private Equity	915,814,872	12.2	15.0	14.4	22	27.3	34	57.9	22	23.1	22	20.6	23	--	--	17.3	Jan-12
Private Equity Benchmark				9.0	59	16.8	70	48.4	43	22.2	29	21.4	20	18.1	17	19.6	Jan-12
Over/Under				5.4		10.5		9.5		0.9		-0.8				-2.3	
CJA Global All PE (Qtr Lag)				9.6	58	26.5	36	52.5	35	19.2	45	17.6	44	14.0	45	14.9	Jan-12
InvMetrics Public DB Private Eq Net Median				10.0		24.2		46.4		18.4		16.8		13.6		14.4	Jan-12
Adams Street Global Fund Series	264,863,512	3.5		10.9	--	35.4	--	67.6	--	25.0	--	20.9	--	--	--	16.8	Jan-12
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	19.6	Jan-12
Over/Under				1.9		18.6		19.2		2.8		-0.5				-2.8	
Harbourvest	140,691,270	1.9		26.9	--	26.6	--	58.8	--	23.2	--	22.1	--	--	--	21.1	Aug-13
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	18.1	Aug-13
Over/Under				17.9		9.8		10.4		1.0		0.7				3.0	
Pantheon Global Secondary Funds	56,615,693	0.8		12.6	--	18.7	--	35.2	--	11.0	--	16.6	--	--	--	12.4	Jan-12
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	19.6	Jan-12
Over/Under				3.6		1.9		-13.2		-11.2		-4.8				-7.2	
Drive Capital Fund II	25,051,452	0.3		9.2	--	19.4	--	18.2	--	27.7	--	--	--	--	--	-1.3	Sep-16
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	21.0	Sep-16
Over/Under				0.2		2.6		-30.2		5.5		--				-22.3	
Abbott Secondary Opportunities	16,975,944	0.2		23.9	--	23.9	--	55.7	--	33.7	--	--	--	--	--	28.2	Jan-18
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	20.4	Jan-18
Over/Under				14.9		7.1		7.3		11.5		--				7.8	
Clearlake Capital Partners V	13,586,004	0.2		23.3	--	44.5	--	89.8	--	54.5	--	--	--	--	--	46.8	Mar-18
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	20.8	Mar-18
Over/Under				14.3		27.7		41.4		32.3		--				26.0	
Battery Ventures XII	27,439,703	0.4		22.9	--	50.0	--	100.6	--	28.9	--	--	--	--	--	26.4	Apr-18
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	22.1	Apr-18
Over/Under				13.9		33.2		52.2		6.7		--				4.3	
Insight Venture Partners X	51,497,314	0.7		10.0	--	38.0	--	97.5	--	32.2	--	--	--	--	--	30.3	May-18
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	22.5	May-18
Over/Under				1.0		21.2		49.1		10.0		--				7.8	

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Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
GTCR Fund XII	24,663,889	0.3		11.4	--	17.6	--	74.2	--	-5.0	--	--	--	--	--	-4.8	Jun-18
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	21.9	Jun-18
Over/Under				2.4		0.8		25.8		-27.2						-26.7	
Buenaventure One, LLC	104,664,419	1.4		20.5	--	20.5	--	41.0	--	14.5	--	--	--	--	--	14.5	Jul-18
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	22.2	Jul-18
Over/Under				11.5		3.7		-7.4		-7.7						-7.7	
ECI 11	6,323,585	0.1		-17.5	--	7.4	--	45.5	--	--	--	--	--	--	--	22.7	Dec-18
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	25.1	Dec-18
Over/Under				-26.5		-9.4		-2.9								-2.4	
Buenaventure Two, LLC	1,057,676	0.0		20.4	--	20.4	--	40.6	--	--	--	--	--	--	--	47.6	Dec-18
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	25.1	Dec-18
Over/Under				11.4		3.6		-7.8								22.5	
The Resolute Fund IV L.P.	20,281,267	0.3		6.1	--	15.9	--	57.5	--	--	--	--	--	--	--	55.0	Jan-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	30.9	Jan-19
Over/Under				-2.9		-0.9		9.1								24.1	
GGV Capital VII L.P.	11,719,129	0.2		2.7	--	32.8	--	41.9	--	--	--	--	--	--	--	4.9	Feb-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	27.6	Feb-19
Over/Under				-6.3		16.0		-6.5								-22.7	
GGV Discovery II, L.P.	2,196,248	0.0		8.6	--	28.1	--	37.1	--	--	--	--	--	--	--	14.5	Feb-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	27.6	Feb-19
Over/Under				-0.4		11.3		-11.3								-13.1	
Drive Capital Overdrive Fund I	7,730,438	0.1		0.2	--	12.6	--	67.0	--	--	--	--	--	--	--	23.5	May-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	25.6	May-19
Over/Under				-8.8		-4.2		18.6								-2.1	
Riverside Micro Cap Fund V, LP	5,509,917	0.1		8.4	--	15.3	--	27.0	--	--	--	--	--	--	--	-7.9	May-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	25.6	May-19
Over/Under				-0.6		-1.5		-21.4								-33.5	
GGV Capital VII Plus, LP	3,070,983	0.0		5.3	--	15.8	--	34.0	--	--	--	--	--	--	--	15.2	Jun-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	30.7	Jun-19
Over/Under				-3.7		-1.0		-14.4								-15.5	

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

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Astorg VII L.P.	4,833,280	0.1		-9.3	--	-4.2	--	56.9	--	--	--	--	--	--	--	-8.2	Jul-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	27.6	Jul-19
Over/Under				-18.3		-21.0		8.5								-35.8	
M/C Partners Fund VIII LP. Limited Partnership	4,662,998	0.1		3.0	--	4.1	--	13.7	--	--	--	--	--	--	--	-25.7	Jul-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	27.6	Jul-19
Over/Under				-6.0		-12.7		-34.7								-53.3	
Genstar Capital Partners IX	5,756,111	0.1		8.1	--	18.7	--	51.1	--	--	--	--	--	--	--	--	Aug-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	27.8	Aug-19
Over/Under				-0.9		1.9		2.7									
Genstar IX Opportunities Fund I	2,357,843	0.0		5.9	--	14.2	--	29.4	--	--	--	--	--	--	--	13.8	Aug-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	27.8	Aug-19
Over/Under				-3.1		-2.6		-19.0								-14.0	
ABRY Partners IX, LP	5,491,456	0.1		2.2	--	8.4	--	35.1	--	--	--	--	--	--	--	-12.6	Sep-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	30.5	Sep-19
Over/Under				-6.8		-8.4		-13.3								-43.1	
Advent International GPE IX LP	6,148,328	0.1		21.8	--	45.1	--	93.1	--	--	--	--	--	--	--	40.4	Nov-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	30.6	Nov-19
Over/Under				12.8		28.3		44.7								9.8	
Drive Capital Fund III LP	2,985,553	0.0		10.6	--	8.3	--	19.3	--	--	--	--	--	--	--	-0.9	Dec-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	29.1	Dec-19
Over/Under				1.6		-8.5		-29.1								-30.0	
Oak HC/FT Partners III LP	20,727,080	0.3		35.6	--	69.2	--	96.7	--	--	--	--	--	--	--	42.1	Dec-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	29.1	Dec-19
Over/Under				26.6		52.4		48.3								13.0	
TA XIII A LP	8,077,893	0.1		25.6	--	31.1	--	59.4	--	--	--	--	--	--	--	21.3	Dec-19
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	28.3	Dec-19
Over/Under				16.6		14.3		11.0								-7.0	

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Dover Street X, LP	13,928,646	0.2		14.0	--	13.5	--	78.3	--	--	--	--	--	--	--	38.5	Feb-20
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	30.1	Feb-20
Over/Under				5.0		-3.3		29.9								8.4	
Hellman & Friedman CP IX	15,601,840	0.2		6.4	--	10.4	--	40.0	--	--	--	--	--	--	--	6.1	Apr-20
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	61.7	Apr-20
Over/Under				-2.6		-6.4		-8.4								-55.6	
Clearlake Capital Partners VI	10,113,149	0.1		7.0	--	9.8	--	22.6	--	--	--	--	--	--	--	20.7	Jun-20
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	47.3	Jun-20
Over/Under				-2.0		-7.0		-25.8								-26.6	
Flexpoint Fund IV	1,566,355	0.0		1.9	--	4.7	--	15.9	--	--	--	--	--	--	--	14.6	Jun-20
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	47.3	Jun-20
Over/Under				-7.1		-12.1		-32.5								-32.7	
Battery Ventures XIII	7,594,727	0.1		2.7	--	5.6	--	8.0	--	--	--	--	--	--	--	7.4	Jun-20
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	47.3	Jun-20
Over/Under				-6.3		-11.2		-40.4								-39.9	
Green Equity Investors VIII, L.P.	5,968,884	0.1		-2.2	--	-7.0	--	--	--	--	--	--	--	--	--	-7.0	Nov-20
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	37.5	Nov-20
Over/Under				-11.2		-23.8										-44.5	
CapVest Private Equity Partners IV, SCSp	4,166,848	0.1		-0.9	--	14.8	--	--	--	--	--	--	--	--	--	17.4	Dec-20
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	22.3	Dec-20
Over/Under				-9.9		-2.0										-4.9	
Great Hill Equity Partners VII	1,769,940	0.0		68.3	--	359.8	--	--	--	--	--	--	--	--	--	359.8	Jan-21
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	16.8	Jan-21
Over/Under				59.3		343.0										343.0	
Vitruvian Investment Partners IV	37,595	0.0		-76.2	--	-86.5	--	--	--	--	--	--	--	--	--	-86.5	Jan-21
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	16.8	Jan-21
Over/Under				-85.2		-103.3										-103.3	
CRV XVIII, L.P.	5,068,002	0.1		-4.2	--	--	--	--	--	--	--	--	--	--	--	-4.2	Mar-21
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	13.2	Mar-21
Over/Under				-13.2												-17.4	

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Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

Pantheon Global Secondary Funds includes Pantheon Global Secondary Fund IV and Global Secondary Fund V.



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
GGV Capital VIII, L.P.	1,652,400	0.0		0.0	--	--	--	--	--	--	--	--	--	--	--	0.0	May-21
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	3.4	May-21
Over/Under				-9.0												-3.4	
GGV Discovery III, L.P.	631,125	0.0		0.0	--	--	--	--	--	--	--	--	--	--	--	0.0	May-21
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	3.4	May-21
Over/Under				-9.0												-3.4	
Oak HC/FT Partners IV, L.P.	1,727,927	0.0		--	--	--	--	--	--	--	--	--	--	--	--	0.0	May-21
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	3.4	May-21
Over/Under																-3.4	
Prairie Capital VII, LP	756,000	0.0		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Jun-21
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	2.7	Jun-21
Over/Under																-2.7	
GGV Capital VIII Plus, L.P.	252,450	0.0		--	--	--	--	--	--	--	--	--	--	--	--	--	Jul-21
Russell 3000 + 3%				9.0	--	16.8	--	48.4	--	22.2	--	21.4	--	18.1	--	--	Jul-21
Over/Under																--	

Private equity performance shown above is calculated using a time-weighted return methodology. Market values shown are cash-adjusted based on the current period's cash flows.

Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

Pantheon Global Secondary Funds includes Pantheon Global Secondary Fund IV and Global Secondary Fund V.



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total US Fixed Income	970,496,927	12.9	15.0	1.8	53	-0.3	14	4.3	11	6.8	6	4.5	14	4.4	17	5.8	Feb-94
BBgBarc US Aggregate TR				1.8	50	-1.6	93	-0.3	95	5.3	43	3.0	55	3.4	55	5.2	Feb-94
Over/Under				0.0		1.3		4.6		1.5		1.5		1.0		0.6	
InvMetrics Public DB US Fix Inc Net Median				1.8		-0.9		0.8		5.1		3.1		3.6		5.3	Feb-94
BlackRock U.S. Debt Fund	176,494,838	2.3		1.8	47	-1.6	90	-0.3	94	5.4	46	3.1	59	3.4	56	5.1	Nov-95
BBgBarc US Aggregate TR				1.8	47	-1.6	89	-0.3	94	5.3	47	3.0	60	3.4	58	5.0	Nov-95
Over/Under				0.0		0.0		0.0		0.1		0.1		0.0		0.1	
eV All US Fixed Inc Net Median				1.7		0.0		2.3		5.1		3.4		3.7		4.9	Nov-95
Western	304,838,261	4.0		2.9	19	-1.5	88	2.5	49	7.0	22	4.5	32	4.9	29	6.1	Dec-96
BBgBarc US Aggregate TR				1.8	47	-1.6	89	-0.3	94	5.3	47	3.0	60	3.4	58	5.0	Dec-96
Over/Under				1.1		0.1		2.8		1.7		1.5		1.5		1.1	
eV All US Fixed Inc Net Median				1.7		0.0		2.3		5.1		3.4		3.7		4.9	Dec-96
Reams	347,424,615	4.6		0.6	74	0.9	30	6.6	25	6.9	23	4.6	31	4.2	39	5.4	Sep-01
Reams Custom Index				0.0	94	0.1	44	0.2	84	1.4	98	1.4	95	1.7	87	3.5	Sep-01
Over/Under				0.6		0.8		6.4		5.5		3.2		2.5		1.9	
BBgBarc US Aggregate TR				1.8	47	-1.6	89	-0.3	94	5.3	47	3.0	60	3.4	58	4.4	Sep-01
3-Month LIBOR + 3%				0.8	71	1.6	25	3.2	42	4.5	62	4.5	33	3.9	45	4.7	Sep-01
eV All US Fixed Inc Net Median				1.7		0.0		2.3		5.1		3.4		3.7		4.4	Sep-01
Loomis Strategic Alpha	49,453,235	0.7		1.9	44	2.0	23	10.2	18	5.5	43	4.9	28	--	--	3.7	Jul-13
BBgBarc US Aggregate TR				1.8	47	-1.6	89	-0.3	94	5.3	47	3.0	60	3.4	58	3.4	Jul-13
Over/Under				0.1		3.6		10.5		0.2		1.9		0.3		0.3	
3-Month LIBOR + 3%				0.8	71	1.6	25	3.2	42	4.5	62	4.5	33	3.9	45	4.1	Jul-13
eV All US Fixed Inc Net Median				1.7		0.0		2.3		5.1		3.4		3.7		3.6	Jul-13
Loomis Sayles Multi Strategy	92,285,979	1.2		2.0	40	1.1	29	8.7	21	8.0	14	6.4	15	5.9	19	6.5	Jul-05
Loomis Custom Index				2.0	40	0.0	49	4.3	35	5.9	37	4.3	35	4.3	37	5.1	Jul-05
Over/Under				0.0		1.1		4.4		2.1		2.1		1.6		1.4	
BBgBarc US Govt/Credit TR				2.4	28	-2.0	93	-0.4	94	5.9	36	3.3	53	3.7	50	4.3	Jul-05
eV All US Fixed Inc Net Median				1.7		0.0		2.3		5.1		3.4		3.7		4.2	Jul-05
Treasuries	88,639,079	1.2	2.0	3.1	--	-4.1	--	-5.2	--	--	--	--	--	--	--	5.4	Apr-19
Reams 10-Year Treasuries	88,639,079	1.2		3.1	--	-4.1	--	-5.2	--	--	--	--	--	--	--	5.4	Apr-19
BBgBarc US Treasury 7-10 Yr TR				2.5	--	-3.4	--	-4.4	--	5.9	--	2.3	--	3.8	--	5.2	Apr-19
Over/Under				0.6		-0.7		-0.8								0.2	

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

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

As of January 2016, Loomis Strategic Alpha was moved from the Total Global Fixed Income composite to the Total US Fixed Income composite.



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Private Debt	181,135,185	2.4	3.0	4.3	--	9.8	--	23.9	--	9.3	--	--	--	--	--	8.6	Jan-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				2.4	--	3.9	--	14.2	--	7.5	--	--	--	--	--	6.9	Jan-18
Over/Under				1.9		5.9		9.7		1.8						1.7	
CVI Credit Value Fund IV	28,787,441	0.4		2.6	--	9.5	--	27.5	--	7.0	--	--	--	--	--	6.6	Jan-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				2.4	--	3.9	--	14.2	--	7.5	--	--	--	--	--	6.9	Jan-18
Over/Under				0.2		5.6		13.3		-0.5						-0.3	
Monroe Capital Private Credit Fund III	21,632,887	0.3		3.0	--	6.7	--	18.9	--	--	--	--	--	--	--	11.3	Dec-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				2.4	--	3.9	--	14.2	--	7.5	--	--	--	--	--	8.2	Dec-18
Over/Under				0.6		2.8		4.7								3.1	
Bluebay Direct Lending Fund III	12,254,803	0.2		3.3	--	6.0	--	13.6	--	--	--	--	--	--	--	9.4	Apr-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				2.4	--	3.9	--	14.2	--	7.5	--	--	--	--	--	7.6	Apr-19
Over/Under				0.9		2.1		-0.6								1.8	
Pimco Private Income Fund	65,939,885	0.9		5.0	--	9.2	--	21.2	--	--	--	--	--	--	--	12.4	Nov-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				2.4	--	3.9	--	14.2	--	7.5	--	--	--	--	--	7.6	Nov-19
Over/Under				2.6		5.3		7.0								4.8	
Bridge Debt Strategies III Limited Partner	24,095,060	0.3		4.7	--	7.6	--	25.1	--	--	--	--	--	--	--	6.8	Jan-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				2.4	--	3.9	--	14.2	--	7.5	--	--	--	--	--	6.7	Jan-20
Over/Under				2.3		3.7		10.9								0.1	
PIMCO Corp Opps Fund III	12,930,992	0.2		12.6	--	58.6	--	83.7	--	--	--	--	--	--	--	90.6	May-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				2.4	--	3.9	--	14.2	--	7.5	--	--	--	--	--	17.2	May-20
Over/Under				10.2		54.7		69.5								73.4	
Torchlight Debt Fund VII, L.P.	5,045,400	0.1		0.9	--	0.9	--	--	--	--	--	--	--	--	--	0.9	Jan-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				2.4	--	3.9	--	14.2	--	7.5	--	--	--	--	--	3.9	Jan-21
Over/Under				-1.5		-3.0										-3.0	
Crayhill Principal Strategies Fund II	5,553,731	0.1		--	--	--	--	--	--	--	--	--	--	--	--	0.0	May-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				2.4	--	3.9	--	14.2	--	7.5	--	--	--	--	--	1.5	May-21
Over/Under																-1.5	
CVI Credit Value Fund A V	4,894,985	0.1		--	--	--	--	--	--	--	--	--	--	--	--	4.7	Jun-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				2.4	--	3.9	--	14.2	--	7.5	--	--	--	--	--	1.0	Jun-21
Over/Under																3.7	



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Real Estate	446,367,780	5.9	8.0	3.2	73	5.0	74	3.9	90	1.9	97	3.7	96	7.1	88	7.2	Mar-94
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>96</i>	<i>1.9</i>	<i>95</i>	<i>3.3</i>	<i>91</i>	<i>3.3</i>	<i>88</i>	<i>4.9</i>	<i>86</i>	<i>8.2</i>	<i>76</i>	<i>7.6</i>	<i>Mar-94</i>
Over/Under				3.2		3.1		0.6		-1.4		-1.2		-1.1		-0.4	
<i>InvMetrics Public DB Real Estate Pub+Priv Net Median</i>				<i>3.6</i>		<i>6.1</i>		<i>7.9</i>		<i>5.4</i>		<i>6.5</i>		<i>8.8</i>		<i>9.0</i>	<i>Mar-94</i>
Prudential Real Estate	178,945,677	2.4		3.8	--	5.9	--	7.7	--	6.0	--	6.7	--	9.4	--	6.2	Jun-04
<i>NCREIF ODCE Net</i>				<i>0.0</i>	--	<i>1.9</i>	--	<i>3.3</i>	--	<i>3.3</i>	--	<i>4.9</i>	--	<i>8.2</i>	--	<i>6.4</i>	<i>Jun-04</i>
Over/Under				3.8		4.0		4.4		2.7		1.8		1.2		-0.2	
<i>NCREIF ODCE</i>				<i>0.0</i>	--	<i>2.1</i>	--	<i>3.9</i>	--	<i>4.2</i>	--	<i>5.8</i>	--	<i>9.2</i>	--	<i>7.4</i>	<i>Jun-04</i>
UBS Real Estate	244,623,015	3.2		2.7	--	3.9	--	1.4	--	-0.4	--	2.0	--	5.9	--	6.1	Mar-03
<i>NCREIF ODCE Net</i>				<i>0.0</i>	--	<i>1.9</i>	--	<i>3.3</i>	--	<i>3.3</i>	--	<i>4.9</i>	--	<i>8.2</i>	--	<i>6.7</i>	<i>Mar-03</i>
Over/Under				2.7		2.0		-1.9		-3.7		-2.9		-2.3		-0.6	
<i>NCREIF ODCE</i>				<i>0.0</i>	--	<i>2.1</i>	--	<i>3.9</i>	--	<i>4.2</i>	--	<i>5.8</i>	--	<i>9.2</i>	--	<i>7.6</i>	<i>Mar-03</i>
LaSalle Income + Growth VIII Limited Partnership	22,799,089	0.3		4.6	--	10.7	--	3.1	--	--	--	--	--	--	--	-7.8	Mar-20
<i>NCREIF ODCE Net</i>				<i>0.0</i>	--	<i>1.9</i>	--	<i>3.3</i>	--	<i>3.3</i>	--	<i>4.9</i>	--	<i>8.2</i>	--	<i>1.7</i>	<i>Mar-20</i>
Over/Under				4.6		8.8		-0.2								-9.5	
<i>NCREIF ODCE</i>				<i>0.0</i>	--	<i>2.1</i>	--	<i>3.9</i>	--	<i>4.2</i>	--	<i>5.8</i>	--	<i>9.2</i>	--	<i>2.5</i>	<i>Mar-20</i>

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



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Real Assets	523,067,069	6.9	6.0	10.3	--	10.0	--	22.9	--	5.3	--	5.1	--	--	--	4.9	Apr-13
<i>Real Assets Index</i>				<u>3.1</u>	--	<u>5.3</u>	--	<u>7.5</u>	--	<u>5.3</u>	--	<u>5.7</u>	--	<u>7.8</u>	--	<u>6.0</u>	<i>Apr-13</i>
Over/Under				7.2		4.7		15.4		0.0		-0.6				-1.1	
Bridgewater All Weather Fund	404,910,529	5.4		9.0	--	5.9	--	19.4	--	8.9	--	7.9	--	--	--	6.5	Aug-13
<i>CPI + 5% (Unadjusted)</i>				<u>3.8</u>	--	<u>6.9</u>	--	<u>10.6</u>	--	<u>7.7</u>	--	<u>7.5</u>	--	--	--	<u>7.0</u>	<i>Aug-13</i>
Over/Under				5.2		-1.0		8.8		1.2		0.4				-0.5	
Tortoise Energy Infrastructure	82,485,770	1.1		19.6	--	41.2	--	50.8	--	-2.5	--	-1.0	--	--	--	-0.1	Apr-13
<i>Tortoise MLP Index</i>				<u>20.2</u>	--	<u>45.8</u>	--	<u>62.8</u>	--	<u>0.7</u>	--	<u>0.3</u>	--	<u>1.4</u>	--	<u>-1.6</u>	<i>Apr-13</i>
Over/Under				-0.6		-4.6		-12.0		-3.2		-1.3				1.5	
Brookfield Infra Fund IV B LP	28,576,818	0.4		4.9	--	7.0	--	10.4	--	--	--	--	--	--	--	8.2	Apr-20
<i>CPI + 2% (Unadjusted)</i>				<u>3.1</u>	--	<u>5.3</u>	--	<u>7.5</u>	--	<u>4.6</u>	--	<u>4.5</u>	--	<u>3.9</u>	--	<u>6.3</u>	<i>Apr-20</i>
Over/Under				1.8		1.7		2.9								1.9	
Harbourvest Real Assets Fund IV L.P.	7,093,952	0.1		3.5	--	--	--	--	--	--	--	--	--	--	--	3.5	Apr-21
<i>CPI + 2% (Unadjusted)</i>				<u>3.1</u>	--	<u>5.3</u>	--	<u>7.5</u>	--	<u>4.6</u>	--	<u>4.5</u>	--	<u>3.9</u>	--	<u>3.1</u>	<i>Apr-21</i>
Over/Under				0.4												0.4	
Overlay	213,298,864	2.8	0.0														
Parametric	61,917,282	0.8															
Abbott Capital Cash	151,381,583	2.0															

Overlay performance is not applicable on an individual account level.

Color Coding: PERFORMANCE: Green-Over performance, Red-Under performance

Color Coding: RANKS: 1 - 25 Green - Positive Result, 26 - 50 Yellow, 50 - 75 Orange, 76 - 100 Red - Negative Result



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE EQUITY LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Add'l Fees ²	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
													Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	\$25,000,000	\$24,770,280	\$592,437	98%	--	\$19,875,000	\$16,975,941	\$36,850,941	\$12,080,661	26.0%	0.8x	1.49x
Abbott Secondary Opportunities II, LP.	2020	1/31/2020	\$40,000,000	--	\$40,000,000	--	--	--	\$2,047,757	\$2,047,757	--	--	--	--
ABRY Partners IX	2019	12/9/2018	\$10,600,000	\$5,891,512	\$5,176,473	56%	--	\$467,985	\$5,437,296	\$5,905,281	\$13,769	0.2%	--	1x
Adams Street 2010 U.S. Fund	2010	5/21/2010	\$42,500,000	\$37,442,500	\$5,057,500	88%	\$15,213	\$52,910,896	\$37,422,312	\$30,333,208	\$52,875,495	17.4%	1.41x	2.41x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	\$25,500,000	\$22,982,749	\$2,537,251	90%	\$1,569	\$25,582,272	\$17,728,086	\$43,310,340	\$20,346,002	13.8%	1.11x	1.89x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	\$8,500,000	\$7,633,000	\$867,000	90%	--	\$5,031,157	\$11,822,338	\$16,853,495	\$9,220,495	13.5%	0.66x	2.21x
Adams Street 2010 Direct Fund	2010	5/21/2010	\$8,500,000	\$8,168,500	\$331,500	96%	\$6,697	\$11,077,876	\$4,956,119	\$16,033,995	\$7,858,798	13.2%	1.36x	1.96x
Adams Street 2013 Global Fund	2013	6/27/2013	\$75,000,000	\$61,350,000	\$13,650,000	82%	\$10,728	\$36,646,029	\$96,169,443	\$132,815,472	\$71,454,744	16.7%	0.6x	2.16x
Adams Street 2016 Global Fund	2016	12/22/2016	\$60,000,000	\$41,622,000	\$18,378,000	69%	--	\$7,391,733	\$61,949,538	\$69,341,271	\$27,719,271	22.8%	0.18x	1.67x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	\$30,000,000	\$20,134,931	\$9,960,000	67%	\$67,808	--	\$29,622,309	\$29,622,309	\$9,419,570	30.0%	--	1.47x
Advent International GPE IX	2019	5/23/2019	\$10,000,000	\$4,226,208	\$5,773,792	42%	--	\$799,600	\$6,148,327	\$6,947,927	\$2,721,719	53.1%	0.19x	1.64x
Astorg VII	2019	12/17/2018	\$9,021,052	\$4,931,416	\$4,170,636	54%	--	--	\$4,800,431	\$4,800,431	(\$130,985)	-4.1%	--	0.97x
Battery Ventures XII	2018	2/1/2018	\$9,050,000	\$7,867,165	\$1,182,835	87%	--	--	\$15,921,645	\$15,921,645	\$8,054,480	39.7%	--	2.02x
Battery Ventures XII Side Fund	2018	2/1/2018	\$5,050,000	\$4,570,755	\$479,245	91%	--	--	\$11,518,055	\$11,518,055	\$6,947,300	52.5%	--	2.52x
Battery Ventures XIII	2020	2/11/2020	\$9,240,000	\$4,042,500	\$5,197,500	44%	--	--	\$4,342,430	\$4,342,430	\$299,930	12.8%	--	1.07x
Battery Ventures XIII Side Fund	2020	2/11/2020	\$6,160,000	\$3,100,944	\$3,059,056	50%	--	--	\$3,252,298	\$3,252,298	\$151,354	9.6%	--	1.05x
Buenaventure One, LLC	2018	1/5/2018	\$193,198,500	\$80,230,590	\$112,967,910	42%	--	\$2,878,156	\$104,664,412	\$107,542,568	\$27,311,978	23.5%	0.04x	1.34x
CapVest Equity Partners IV	2019	7/11/2018	\$13,130,855	\$4,489,061	\$8,641,794	34%	--	--	\$4,182,727	\$4,182,727	(\$306,334)	-21.6%	--	0.93x
Charlesbank Equity Fund X	2020	11/20/2020	\$24,000,000	--	\$24,000,000	--	--	--	--	--	--	--	--	--
Charlesbank Equity Overage Fund X	2020	11/20/2020	\$6,000,000	--	\$6,000,000	--	--	--	--	--	--	--	--	--
Clearlake Capital Partners V	2017	12/22/2017	\$9,990,000	\$10,475,030	\$2,720,519	73%	\$46,158	\$8,428,532	\$13,575,072	\$22,003,604	\$11,482,416	50.1%	0.8x	2.1x
Clearlake Capital Partners VI	2020	1/2/2020	\$18,700,000	\$9,073,299	\$9,681,226	49%	--	\$155,933	\$10,113,145	\$10,269,078	\$1,195,779	22.2%	0.02x	1.13x
CRV XVII	2020	7/2/2020	\$15,000,000	\$5,175,000	\$9,825,000	35%	--	--	\$5,068,000	\$5,068,000	(\$107,000)	-13.7%	--	0.98x
CVC Capital Partners VIII	2020	5/23/2020	\$31,903,728	--	\$31,903,728	--	--	--	--	--	--	--	--	--
Drive Capital Fund II	2016	9/1/2016	\$15,000,000	\$14,872,773	\$130,437	99%	\$3,210	--	\$25,051,446	\$25,051,446	\$10,175,463	22.1%	--	1.68x
Drive Capital Fund III	2019	4/5/2019	\$7,500,000	\$2,754,233	\$4,745,767	37%	--	--	\$2,985,554	\$2,985,554	\$231,321	13.4%	--	1.08x
Drive Capital Overdrive Fund I	2019	4/5/2019	\$7,500,000	\$5,167,303	\$2,332,697	69%	--	\$12,492	\$7,730,436	\$7,742,928	\$2,575,625	32.0%	0x	1.5x
EC1 11	2018	7/5/2018	\$10,028,385	\$5,458,182	\$4,570,203	54%	--	\$544,239	\$6,339,424	\$6,883,663	\$1,425,481	17.3%	0.1x	1.26x
Flexpoint Fund IV-A	2019	7/2/2019	\$10,650,000	\$1,783,947	\$8,866,053	17%	--	--	\$1,566,356	\$1,566,356	(\$217,591)	-14.4%	--	0.88x
Flexpoint Overage Fund IV-A	2019	7/2/2019	\$3,550,000	--	\$3,550,000	--	--	--	(\$5,994)	(\$5,994)	--	-100.0%	--	--
Genstar Capital Partners IX	2019	2/21/2019	\$7,500,000	\$4,629,098	\$3,044,026	62%	--	\$175,000	\$5,733,680	\$5,908,680	\$1,279,582	30.8%	0.04x	1.28x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	\$2,500,000	\$1,962,274	\$537,726	78%	--	--	\$2,354,183	\$2,354,183	\$391,909	19.5%	--	1.2x
Genstar Capital Partners X	2021	4/1/2021	\$15,000,000	--	\$15,000,000	--	--	--	--	--	--	--	--	--
Genstar Capital Partners X Opportunities Program	2021	4/1/2021	\$5,000,000	--	\$5,000,000	--	--	--	--	--	--	--	--	--
GGV Capital VII	2019	8/15/2018	\$10,160,000	\$8,788,400	\$1,371,600	87%	--	--	\$11,719,130	\$11,719,130	\$2,930,730	27.1%	--	1.33x
GGV Capital VII Plus	2019	8/15/2018	\$2,540,000	\$2,451,100	\$88,900	97%	--	--	\$3,070,983	\$3,070,983	\$619,883	23.2%	--	1.25x
GGV Capital VIII	2020	10/30/2020	\$9,180,000	\$1,652,400	\$7,527,600	18%	--	--	\$1,652,400	\$1,652,400	--	0.0%	--	1x
GGV Capital VIII Plus	2020	10/30/2020	\$2,295,000	\$252,450	\$2,042,550	11%	--	--	\$252,450	\$252,450	--	0.0%	--	1x
GGV Discovery II	2019	8/15/2018	\$2,100,000	\$1,638,000	\$462,000	78%	--	--	\$2,196,249	\$2,196,249	\$558,249	27.6%	--	1.34x
GGV Discovery III	2020	10/30/2020	\$3,825,000	\$631,125	\$3,193,875	17%	--	--	\$631,125	\$631,125	--	0.0%	--	1x
Great Hill Equity Partners VII	2019	6/28/2019	\$8,900,000	\$2,167,834	\$6,732,166	24%	--	\$2,458,521	\$1,754,306	\$4,212,827	\$2,044,993	--	1.13x	1.94x
Green Equity Investors VIII	2019	10/18/2019	\$15,000,000	\$6,154,859	\$8,845,141	41%	--	--	\$5,968,885	\$5,968,885	(\$185,974)	-11.0%	--	0.97x
GTCR Fund XII	2017	9/29/2017	\$30,000,000	\$19,772,080	\$10,227,920	66%	--	\$4,252,460	\$24,502,584	\$29,755,044	\$8,962,964	25.2%	0.22x	1.45x
GTCR Fund XIII	2020	10/27/2020	\$30,000,000	--	\$30,000,000	--	--	--	(\$900)	(\$900)	--	-100.0%	--	--
HarbourVest - Dover Street VIII	2013	5/30/2013	\$67,500,000	\$62,184,954	\$5,400,000	92%	\$84,954	\$82,343,667	\$23,294,189	\$105,637,856	\$43,367,948	20.7%	1.32x	1.7x
HarbourVest - Dover Street IX	2016	12/16/2016	\$60,000,000	\$48,000,000	\$12,000,000	80%	--	\$31,340,405	\$49,703,247	\$81,043,652	\$33,043,652	28.1%	0.65x	1.69x
HarbourVest - Dover Street X	2019	5/31/2019	\$40,000,000	\$12,000,000	\$28,000,000	30%	--	\$1,846,875	\$13,985,030	\$15,831,905	\$3,831,905	50.6%	0.15x	1.32x
HarbourVest - PRINS CO INVEST IV L.P.	2017	6/2/2017	\$30,000,000	\$24,464,388	\$5,732,352	82%	--	\$14,289,669	\$34,357,217	\$48,646,886	\$24,182,498	23.3%	0.58x	1.99x
HarbourVest - PRINS CO INVEST V L.P.	2019	7/31/2018	\$35,000,000	\$24,500,000	\$10,500,000	70%	--	--	\$40,492,510	\$40,492,510	\$15,992,510	54.2%	--	1.65x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	\$19,800,000	\$14,550,535	\$5,973,460	73%	--	\$723,995	\$15,601,842	\$16,325,837	\$1,775,302	16.6%	0.05x	1.12x
Hellman & Friedman Capital Partners X	2021	5/10/2021	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--	--
Insight Venture Partners X	2017	10/13/2017	\$25,000,000	\$25,093,372	\$491,617	100%	--	\$4,087,496	\$51,630,872	\$55,718,368	\$30,624,996	42.5%	0.16x	2.22x
M/C Partners VIII	2019	4/2/2018	\$10,000,000	\$4,938,989	\$5,061,011	49%	--	--	\$4,607,236	\$4,607,236	(\$331,753)	-7.2%	--	0.93x
Oak HC/FT Partners III	2019	7/31/2019	\$15,000,000	\$11,680,288	\$3,319,712	78%	--	--	\$20,629,601	\$20,629,601	\$8,949,313	89.4%	--	1.77x
Oak HC/FT Partners IV	2021	2/17/2021	\$10,000,000	\$1,727,927	\$8,272,073	17%	--	--	\$1,612,189	\$1,612,189	--	-38.1%	--	0.93x
Pantheon Global Secondary Fund IV	2010	8/20/2010	\$15,000,000	\$9,960,000	\$2,040,000	66%	--	\$14,335,293	\$1,426,815	\$15,762,108	\$5,802,108	12.9%	1.44x	1.58x
Pantheon Global Secondary Fund V	2015	2/28/2015	\$50,000,000	\$37,116,509	\$12,883,491	74%	(\$162,514)	\$20,402,618	\$33,141,673	\$53,544,291	\$16,590,296	12.0%	0.55x	1.44x
Pantheon Global Secondary Fund VI	2018	2/24/2020	\$25,000,000	\$14,047,805	\$11,187,113	56%	--	\$40,220	\$17,628,593	\$17,668,813	\$3,621,008	32.0%	0x	1.26x
Prairie Capital VII QP	2021	4/6/2021	\$10,800,000	\$756,000	\$10,044,000	7%	--	--	\$756,000	\$756,000	--	0.0%	--	1x
The Resolute Fund IV	2018	5/2/2018	\$20,000,000	\$19,537,358	\$3,938,104	80%	--	\$11,240,770	\$20,244,138	\$31,484,908	\$11,947,550	52.2%	0.58x	1.61x
Riverside Micro-Cap Fund V	2018	8/21/2018	\$10,000,000	\$4,944,184	\$5,055,816	49%	--	--	\$5,486,027	\$5,486,027	\$541,843	9.1%	--	1.11x
TA XIV	2019	5/2/2019	\$10,000,000	\$7,700,000	\$2,300,000	77%	--	\$1,750,000	\$8,077,893	\$9,827,893	\$2,127,893	39.4%	0.23x	1.28x
TA XV	2021	5/27/2021	\$10,000,000	--	\$10,000,000	--	--	--	--	--	--	--	--	--
Vitruvian Investment Partnership IV	2020	8/3/2020	\$21,911,653	\$276,517	\$21,633,136	1%	--	--	\$37,739	\$37,739	(\$240,778)	-97.9%	--	--
Total VCERA Private Equity Program	--	5/21/2010	\$1,379,325,173	\$771,774,324	\$614,253,948	56%	\$73,843	\$361,088,889	\$913,932,771	\$1,275,021,660	\$501,248,368	20.0%	0.47x	1.65x

1. Includes recycled/recallable distributions received to date.

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

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

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE DEBT LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
BlueBay Direct Lending III	2019	2/12/2019	\$25,000,000	\$13,651,553	\$11,348,447	55%	\$3,075,371	\$12,254,803	\$15,330,174	\$1,678,620	9.1%	0.23x	1.12x
Bridge Debt Strategies III	2019	12/20/2019	\$25,000,000	\$24,072,665	\$927,335	96%	\$2,483,001	\$24,095,060	\$26,578,061	\$2,505,396	7.6%	0.1x	1.1x
Crayhill Principal Strategies II	2021	4/23/2021	\$25,000,000	\$5,720,757	\$19,279,243	23%	\$291,549	\$5,553,731	\$5,845,280	\$124,523	0.0%	0.05x	1.02x
CVI Credit Value Fund IV	2017	12/31/2017	\$30,000,000	\$29,100,000	\$900,000	97%	\$5,106,147	\$28,584,237	\$33,690,384	\$4,590,384	7.4%	0.18x	1.16x
CVI Credit Value Fund V	2021	3/29/2021	\$30,000,000	\$4,674,333	\$25,325,667	16%	\$0	\$4,894,985	\$4,894,985	\$220,652	4.7%	0x	1.05x
Monroe Capital Private Credit Fund III	2018	9/5/2018	\$25,000,000	\$21,253,151	\$3,746,849	85%	\$4,348,844	\$21,632,887	\$25,981,731	\$4,728,580	12.1%	0.2x	1.22x
PIMCO Corporate Opportunities Fund III	2020	1/26/2020	\$50,000,000	\$8,750,000	\$41,250,000	18%	\$126,148	\$12,930,992	\$13,057,140	\$4,307,140	84.1%	0.01x	1.49x
PIMCO Private Income Fund	2019	3/25/2019	\$55,000,000	\$55,000,000	\$0	100%	\$0	\$65,939,885	\$65,939,885	\$10,939,885	15.3%	0x	1.2x
Torchlight Debt Fund VII	2021	1/25/2021	\$25,000,000	\$5,000,000	\$20,000,000	20%	\$0	\$5,045,400	\$5,045,400	\$45,400	1.2%	0x	1.01x
Total VCERA Private Debt Program	--		\$290,000,000	\$167,222,459	\$122,777,541	58%	\$15,431,060	\$180,931,980	\$196,363,040	\$29,140,580	12.3%	0.09x	1.17x

1. Includes recycled/recallable distributions received to date.
 Note: Private debt performance data is reported net of fees.
 Performance shown is based on 6/30/2021 cash-adjusted market values.



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE REAL ESTATE LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Lasalle Income & Growth Fund VIII, LP	2019	2/26/2020	\$100,000,000	\$25,454,895	\$76,135,743	25%	\$1,590,638	\$22,799,089	\$24,389,727	-\$1,065,168	-4.3%	0.06x	0.96x
Total VCERA Private Real Estate Program	--		\$100,000,000	\$25,454,895	\$76,135,743	25%	\$1,590,638	\$22,799,089	\$24,389,727	-\$1,065,168	-4.3%	0.06x	0.96x

1. Includes recycled/recallable distributions received to date.
 Note: Private Real Estate performance data is reported net of fees.
 Performance shown is based on 6/30/2021 cash-adjusted market values.



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE REAL ASSETS LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV, LP	2019	10/21/2019	\$50,000,000	\$36,681,368	\$22,122,216	56%	\$8,270,538	\$28,576,818	\$36,847,356	\$165,987	8.7%	0.23x	1x
Harbourvest Real Assets Fund IV, LP	2019	7/15/2019	\$100,000,000	\$5,000,000	\$95,000,000	5%	\$986,842	\$6,856,685	\$7,843,527	\$2,843,527	70.9%	0.2x	1.57x
Total VCERA Private Real Estate Program	--		\$150,000,000	\$41,681,368	\$117,122,216	28%	\$9,257,380	\$35,433,503	\$44,690,883	\$3,009,514	11.1%	0.22x	1.07x

1. Includes recycled/recallable distributions received to date.
 Note: Private Real Assets performance data is reported net of fees.
 Performance shown is based on 6/30/2021 cash-adjusted market values.





MANAGER DUE DILIGENCE

DUE DILIGENCE MONITOR

The items below summarize the recent quarter's performance and any changes or announcements from the Plan's managers/products. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a brief summary is provided on the following pages. NEPC's Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). Events are rated: No Action, Watch, Hold, Client Review or Terminate. NEPC's recommendation in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly.

Investment Options	Performance (Recent Quarter)	Changes/Announcements (Recent Quarter)	Comments
BlackRock Russell 1000 Index	-	-	
Western U.S. Index Plus	-	-	
BlackRock Russell 2500 Index	-	-	
BlackRock MSCI ACWI ex-U.S. Index	-	-	
Sprucegrove	Bottom Quartile	-	
Walter Scott	-	-	
BlackRock MSCI ACWI Index	-	-	
Adams Street	N/A	-	
HarbourVest	N/A	-	
Pantheon	N/A	-	
Drive	N/A	-	
Abbott Secondary Opps.	N/A	-	
Carval Credit Value	N/A	-	
PIMCO PIF	N/A	-	
Bridge Debt Strategies	N/A	-	
BlackRock U.S. Debt Fund	-	-	
Western	Top Quartile	-	
Reams	-	-	



DUE DILIGENCE MONITOR

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

NEPC Due Diligence Committee Recommendation Key

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



Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Fund	13.6	18.7	-3.6	16.0	8.6	-0.9	6.3	18.1	14.0	0.3	15.1
Policy Index	14.4	20.7	-3.6	16.3	8.4	0.8	6.8	17.2	12.9	0.5	13.2
Over/Under	-0.8	-2.0	0.0	-0.3	0.2	-1.7	-0.5	0.9	1.1	-0.2	1.9
60% MSCI ACWI (Net) / 40% FTSE WGBI	14.5	18.2	-5.8	17.1	5.5	-2.6	2.3	11.4	10.3	-1.8	10.0
60% S&P 500 / 40% BBgBarc Aggregate	14.7	22.2	-2.3	14.2	8.3	1.3	10.6	17.6	11.3	4.7	12.1
Total Fund ex Parametric*	13.1	18.4	-3.7	15.9	8.6	-0.9	6.3	17.8	13.7	0.6	14.5
Total Fund ex Private Equity	12.7	19.6	-4.8	15.9	8.6	-1.4	6.1	16.2	13.3	--	--
Policy Index	14.4	20.7	-3.6	16.3	8.4	0.8	6.8	17.2	12.9	0.5	13.2
Over/Under	-1.7	-1.1	-1.2	-0.4	0.2	-2.2	-0.7	-1.0	0.4	--	--
Total US Equity	20.5	31.6	-5.0	21.4	13.0	0.5	12.5	34.0	16.9	0.9	18.5
Russell 3000	20.9	31.0	-5.2	21.1	12.7	0.4	12.4	33.5	16.4	1.1	17.5
Over/Under	-0.4	0.6	0.2	0.3	0.3	0.1	0.1	0.5	0.5	-0.2	1.0
Western U.S. Index Plus	17.9	33.5	-5.3	22.7	13.8	1.1	14.2	32.9	20.7	1.0	24.7
S&P 500	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1
Over/Under	-0.5	2.0	-0.9	0.9	1.8	-0.3	0.5	0.5	4.7	-1.1	9.6
Blackrock Russell 1000 Index	21.0	31.4	-4.7	--	--	--	--	--	--	--	--
Russell 1000	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1
Over/Under	0.0	0.0	0.1	--	--	--	--	--	--	--	--
Blackrock Russell 2500 Index	20.0	27.8	-9.9	--	--	--	--	--	--	--	--
Russell 2500	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9	-2.5	26.7
Over/Under	0.0	0.0	0.1	--	--	--	--	--	--	--	--



Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Non-US Equity	9.3	21.0	-13.0	26.5	6.6	-4.8	-3.6	16.3	17.9	-13.6	13.5
<i>MSCI ACWI ex USA</i>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>27.2</u>	<u>4.5</u>	<u>-5.7</u>	<u>-3.9</u>	<u>15.3</u>	<u>16.8</u>	<u>-13.7</u>	<u>11.2</u>
Over/Under	-1.4	-0.5	1.2	-0.7	2.1	0.9	0.3	1.0	1.1	0.1	2.3
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
<i>MSCI ACWI ex USA NR LCL</i>	6.0	22.2	-10.6	18.2	7.0	1.9	6.0	20.1	16.3	-12.2	7.6
<i>MSCI EAFE NR LCL</i>	0.8	21.7	-11.0	15.2	5.3	5.3	5.9	26.9	17.3	-12.2	4.8
BlackRock ACWI ex-U.S. Index	11.2	21.9	-14.6	28.1	4.7	-4.5	-3.8	16.0	17.2	-14.1	12.8
<i>MSCI ACWI ex USA IMI</i>	<u>11.1</u>	<u>21.6</u>	<u>-14.8</u>	<u>27.8</u>	<u>4.4</u>	<u>-4.6</u>	<u>-3.9</u>	<u>15.8</u>	<u>17.0</u>	<u>-14.3</u>	<u>12.7</u>
Over/Under	0.1	0.3	0.2	0.3	0.3	0.1	0.1	0.2	0.2	0.2	0.1
<i>MSCI ACWI ex USA NR LCL</i>	6.0	22.2	-10.6	18.2	7.0	1.9	6.0	20.1	16.3	-12.2	7.6
Sprucegrove	4.0	17.3	-13.8	27.5	11.9	-9.1	-3.2	17.1	17.2	-10.7	18.8
<i>MSCI ACWI ex USA</i>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>27.2</u>	<u>4.5</u>	<u>-5.7</u>	<u>-3.9</u>	<u>15.3</u>	<u>16.8</u>	<u>-13.7</u>	<u>11.2</u>
Over/Under	-6.7	-4.2	0.4	0.3	7.4	-3.4	0.7	1.8	0.4	3.0	7.6
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
<i>MSCI ACWI ex USA NR LCL</i>	6.0	22.2	-10.6	18.2	7.0	1.9	6.0	20.1	16.3	-12.2	7.6
<i>MSCI EAFE NR LCL</i>	0.8	21.7	-11.0	15.2	5.3	5.3	5.9	26.9	17.3	-12.2	4.8
Walter Scott	20.4	27.5	-7.1	26.6	5.1	-0.4	-3.5	11.8	20.4	-9.3	--
<i>MSCI ACWI ex USA</i>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>27.2</u>	<u>4.5</u>	<u>-5.7</u>	<u>-3.9</u>	<u>15.3</u>	<u>16.8</u>	<u>-13.7</u>	<u>11.2</u>
Over/Under	9.7	6.0	7.1	-0.6	0.6	5.3	0.4	-3.5	3.6	4.4	
<i>MSCI ACWI ex USA NR LCL</i>	6.0	22.2	-10.6	18.2	7.0	1.9	6.0	20.1	16.3	-12.2	7.6
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
Total Global Equity	16.7	27.1	-9.0	24.5	9.0	-3.8	1.9	22.0	14.4	-3.9	11.4
<i>MSCI ACWI</i>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>	<u>4.2</u>	<u>22.8</u>	<u>16.1</u>	<u>-7.3</u>	<u>12.7</u>
Over/Under	0.4	0.5	0.4	0.5	1.1	-1.4	-2.3	-0.8	-1.7	3.4	-1.3
BlackRock MSCI ACWI Equity Index	16.7	27.1	-9.0	24.5	8.4	-2.0	4.6	23.2	--	--	--
<i>MSCI ACWI</i>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>	<u>4.2</u>	<u>22.8</u>	<u>16.1</u>	<u>-7.3</u>	<u>12.7</u>
Over/Under	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.4			



Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Private Equity	24.5	8.3	18.7	16.9	7.6	14.7	19.0	17.9	10.3	--	--
Private Equity Benchmark	24.5	34.9	-2.4	24.8	16.0	3.5	15.8	37.4	19.8	4.1	21.0
Over/Under	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2	-19.5	-9.5		
CJA Global All PE (Qtr Lag)	15.0	7.8	16.4	15.9	8.5	7.0	16.3	15.9	13.0	12.6	17.1
Adams Street Global Fund Series	26.9	4.1	19.6	13.4	7.1	10.3	19.6	15.7	10.8	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	2.4	-30.8	22.0	-11.3	-9.0	6.8	3.7	-21.8	-9.1		
Harbourvest	19.6	12.2	22.7	23.2	6.7	28.5	18.5	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-4.9	-22.7	25.1	-1.5	-9.4	25.0	2.6				
Pantheon Global Secondary Funds	6.4	-0.4	17.3	24.1	15.5	6.4	16.7	14.9	0.9	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-18.1	-35.3	19.7	-0.6	-0.6	2.9	0.8	-22.6	-19.0		
Drive Capital Fund II	12.3	53.0	-2.5	-33.7	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-12.2	18.1	-0.1	-58.4							
Abbott Secondary Opportunities	40.5	8.9	26.0	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	16.0	-26.0	28.4								
Clearlake Capital Partners V	27.8	50.2	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	3.3	15.3									
Battery Ventures XII	46.7	5.7	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	22.2	-29.2									
Insight Venture Partners X	46.2	21.4	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	21.7	-13.5									
GTCR Fund XII	55.6	-18.8	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	31.1	-53.7									
Buenaventure One, LLC	17.7	6.7	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-6.8	-28.2									
ECI 11	20.8	34.2	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-3.7	-0.7									



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	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Buenaventure Two, LLC	16.0	16.8	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-8.5	-18.1									
The Resolute Fund IV L.P.	42.2	81.6	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	17.7	46.7									
GGV Capital VII L.P.	9.7	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-14.8										
GGV Discovery II, L.P.	11.2	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-13.3										
Drive Capital Overdrive Fund I	45.4	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	20.9										
Riverside Micro Cap Fund V, LP	1.7	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-22.8										
GGV Capital VII Plus, LP	15.7	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-8.8										
Astorg VII L.P.	62.3	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	37.8										
M/C Partners Fund VIII LP. Limited Partnership	-35.1	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-59.6										
Genstar Capital Partners IX	27.1	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	2.6										
Genstar IX Opportunities Fund I	12.6	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-11.9										
ABRY Partners IX, LP	-15.0	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-39.5										



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TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Advent International GPE IX LP	29.0	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	4.5										
Drive Capital Fund III LP	-9.0	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-33.5										
Oak HC/FT Partners III LP	3.2	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-21.3										
TA XIII A LP	1.9	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under	-22.6										
Dover Street X, LP	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
Hellman & Friedman CP IX	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
Clearlake Capital Partners VI	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
Flexpoint Fund IV	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
Battery Ventures XIII	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
Green Equity Investors VIII, L.P.	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
CapVest Private Equity Partners IV, SCSp	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											
Great Hill Equity Partners VII	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	24.5	34.9	-2.4	24.7	16.1	3.5	15.9	37.5	19.9	4.1	20.4
Over/Under											



Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Vitruvian Investment Partners IV	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.7</u>	<u>16.1</u>	<u>3.5</u>	<u>15.9</u>	<u>37.5</u>	<u>19.9</u>	<u>4.1</u>	<u>20.4</u>
Over/Under											
CRV XVIII, L.P.	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.7</u>	<u>16.1</u>	<u>3.5</u>	<u>15.9</u>	<u>37.5</u>	<u>19.9</u>	<u>4.1</u>	<u>20.4</u>
Over/Under											
GGV Capital VIII, L.P.	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.7</u>	<u>16.1</u>	<u>3.5</u>	<u>15.9</u>	<u>37.5</u>	<u>19.9</u>	<u>4.1</u>	<u>20.4</u>
Over/Under											
GGV Discovery III, L.P.	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.7</u>	<u>16.1</u>	<u>3.5</u>	<u>15.9</u>	<u>37.5</u>	<u>19.9</u>	<u>4.1</u>	<u>20.4</u>
Over/Under											
Oak HC/FT Partners IV, L.P.	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.7</u>	<u>16.1</u>	<u>3.5</u>	<u>15.9</u>	<u>37.5</u>	<u>19.9</u>	<u>4.1</u>	<u>20.4</u>
Over/Under											
Prairie Capital VII, LP	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.7</u>	<u>16.1</u>	<u>3.5</u>	<u>15.9</u>	<u>37.5</u>	<u>19.9</u>	<u>4.1</u>	<u>20.4</u>
Over/Under											
GGV Capital VIII Plus, L.P.	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000 + 3%</i>	<u>24.5</u>	<u>34.9</u>	<u>-2.4</u>	<u>24.7</u>	<u>16.1</u>	<u>3.5</u>	<u>15.9</u>	<u>37.5</u>	<u>19.9</u>	<u>4.1</u>	<u>20.4</u>
Over/Under											



Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total US Fixed Income	11.1	8.5	0.0	4.4	4.9	0.3	3.0	-0.1	9.6	7.3	10.6
<i>BBgBarc US Aggregate TR</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>	<i>7.8</i>	<i>6.5</i>
Over/Under	3.6	-0.2	0.0	0.9	2.3	-0.2	-3.0	1.9	5.4	-0.5	4.1
BlackRock U.S. Debt Fund	7.6	8.7	0.0	3.6	2.7	0.6	6.2	-2.0	4.3	7.9	6.7
<i>BBgBarc US Aggregate TR</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>	<i>7.8</i>	<i>6.5</i>
Over/Under	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.2
Western	10.9	10.6	-0.6	6.0	4.1	0.9	7.4	-1.2	9.7	7.3	11.3
<i>BBgBarc US Aggregate TR</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>	<i>7.8</i>	<i>6.5</i>
Over/Under	3.4	1.9	-0.6	2.5	1.5	0.4	1.4	0.8	5.5	-0.5	4.8
Reams	12.0	6.6	0.7	2.5	6.0	0.3	-3.6	2.5	10.0	8.4	10.0
<i>Reams Custom Index</i>	<i>0.6</i>	<i>2.4</i>	<i>2.4</i>	<i>1.3</i>	<i>0.7</i>	<i>0.3</i>	<i>0.2</i>	<i>-0.5</i>	<i>4.2</i>	<i>7.8</i>	<i>6.5</i>
Over/Under	11.4	4.2	-1.7	1.2	5.3	0.0	-3.8	3.0	5.8	0.6	3.5
<i>BBgBarc US Aggregate TR</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>	<i>7.8</i>	<i>6.5</i>
3-Month LIBOR + 3%	3.6	5.4	5.4	4.4	3.8	3.3	3.2	3.3	3.5	3.3	3.4
Loomis Strategic Alpha	10.9	4.3	0.6	3.3	6.1	-1.0	2.4	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>	<i>7.8</i>	<i>6.5</i>
Over/Under	3.4	-4.4	0.6	-0.2	3.5	-1.5	-3.6	--	--	--	--
3-Month LIBOR + 3%	3.6	5.4	5.4	4.4	3.8	3.3	3.2	3.3	3.5	3.3	3.4
Loomis Sayles Multi Strategy	12.9	9.4	-0.8	8.4	8.2	-2.3	6.8	1.4	16.7	4.2	13.6
<i>Loomis Custom Index</i>	<i>7.3</i>	<i>10.2</i>	<i>-0.6</i>	<i>4.5</i>	<i>7.0</i>	<i>-1.2</i>	<i>4.6</i>	<i>0.8</i>	<i>7.5</i>	<i>7.1</i>	<i>8.7</i>
Over/Under	5.6	-0.8	-0.2	3.9	1.2	-1.1	2.2	0.6	9.2	-2.9	4.9
<i>BBgBarc US Govt/Credit TR</i>	<i>8.9</i>	<i>9.7</i>	<i>-0.4</i>	<i>4.0</i>	<i>3.0</i>	<i>0.1</i>	<i>6.0</i>	<i>-2.4</i>	<i>4.8</i>	<i>8.7</i>	<i>6.6</i>
Treasuries	11.4	--	--	--	--	--	--	--	--	--	--
Reams 10-Year Treasuries	11.4	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Treasury 7-10 Yr TR</i>	<i>10.0</i>	<i>8.5</i>	<i>0.9</i>	<i>2.6</i>	<i>1.1</i>	<i>1.6</i>	<i>9.0</i>	<i>-6.0</i>	<i>4.2</i>	<i>15.6</i>	<i>9.4</i>
Over/Under	1.4	--	--	--	--	--	--	--	--	--	--



Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Private Debt	7.1	8.4	4.7	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.1	13.3	1.0	--	--	--	--	--	--	--	--
Over/Under	1.0	-4.9	3.7								
CVI Credit Value Fund IV	2.1	7.1	4.6	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.1	13.3	1.0	--	--	--	--	--	--	--	--
Over/Under	-4.0	-6.2	3.6								
Monroe Capital Private Credit Fund III	11.2	11.2	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.1	13.3	1.0	--	--	--	--	--	--	--	--
Over/Under	5.1	-2.1									
Bluebay Direct Lending Fund III	7.1	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.1	13.3	1.0	--	--	--	--	--	--	--	--
Over/Under	1.0										
Pimco Private Income Fund	11.3	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.1	13.3	1.0	--	--	--	--	--	--	--	--
Over/Under	5.2										
Bridge Debt Strategies III Limited Partner	2.6	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.1	13.3	1.0	--	--	--	--	--	--	--	--
Over/Under	-3.5										
PIMCO Corp Opps Fund III	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.1	13.3	1.0	--	--	--	--	--	--	--	--
Over/Under											
Torchlight Debt Fund VII, L.P.	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.1	13.3	1.0	--	--	--	--	--	--	--	--
Over/Under											
Crayhill Principal Strategies Fund II	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.1	13.3	1.0	--	--	--	--	--	--	--	--
Over/Under											
CVI Credit Value Fund A V	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	6.1	13.3	1.0	--	--	--	--	--	--	--	--
Over/Under											



Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

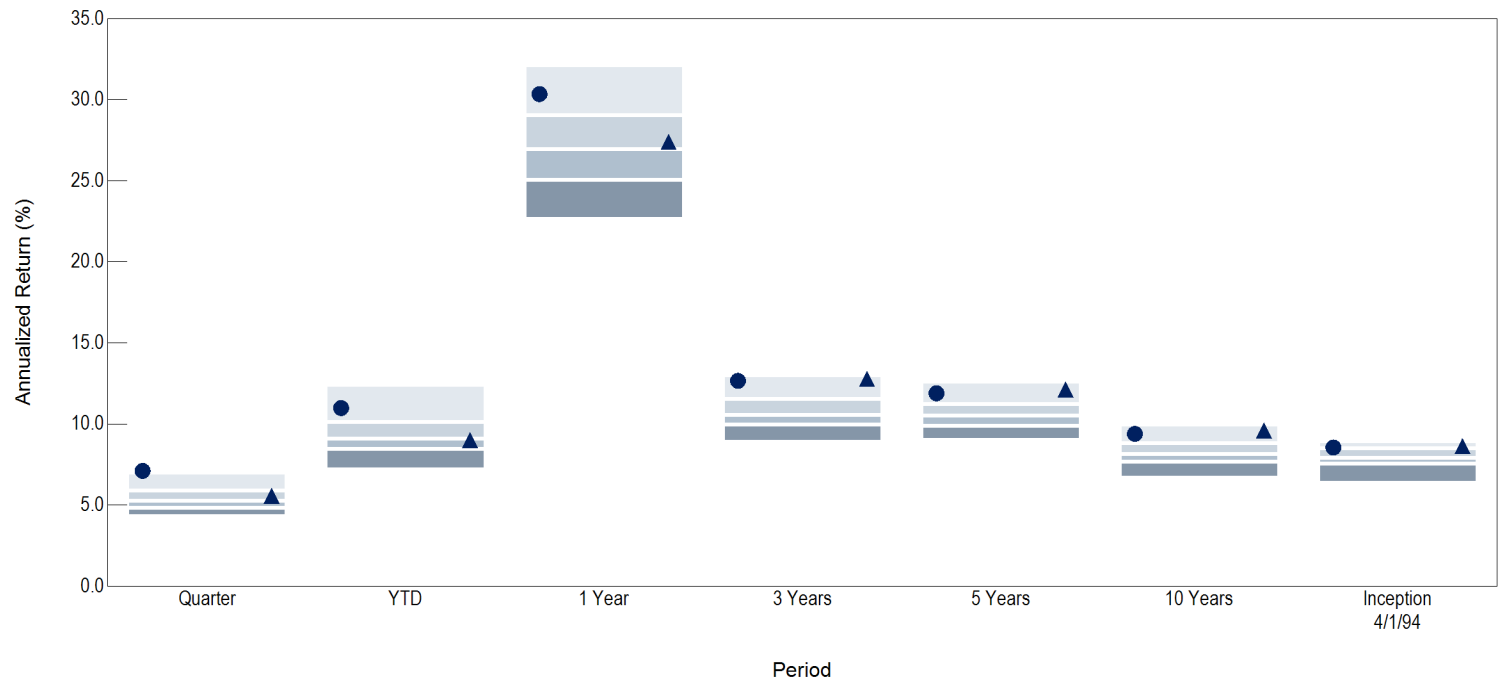
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Real Estate	-2.7	0.3	6.9	5.9	6.8	12.8	11.6	10.6	9.1	14.4	15.4
NCREIF ODCE Net	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3
Over/Under	-3.0	-4.1	-0.5	-0.8	-1.0	-1.2	0.1	-2.3	-0.7	-0.6	0.1
Prudential Real Estate	2.1	5.9	8.2	7.0	8.2	14.5	12.5	13.8	8.8	18.0	17.2
NCREIF ODCE Net	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3
Over/Under	1.8	1.5	0.8	0.3	0.4	0.5	1.0	0.9	-1.0	3.0	1.9
NCREIF ODCE	1.2	5.3	8.3	7.6	8.8	15.0	12.5	13.9	10.9	16.0	16.4
UBS Real Estate	-4.7	-2.8	6.2	5.4	6.2	11.9	10.6	9.3	9.0	12.1	15.9
NCREIF ODCE Net	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3
Over/Under	-5.0	-7.2	-1.2	-1.3	-1.6	-2.1	-0.9	-3.6	-0.8	-2.9	0.6
NCREIF ODCE	1.2	5.3	8.3	7.6	8.8	15.0	12.5	13.9	10.9	16.0	16.4
LaSalle Income + Growth VIII Limited Partnership	--	--	--	--	--	--	--	--	--	--	--
NCREIF ODCE Net	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3
Over/Under											
NCREIF ODCE	1.2	5.3	8.3	7.6	8.8	15.0	12.5	13.9	10.9	16.0	16.4
Total Real Assets	0.0	14.4	-7.3	7.2	11.7	-13.8	10.2	--	--	--	--
Real Assets Index	3.4	5.3	6.0	6.2	6.2	4.8	4.8	28.8	5.4	8.8	--
Over/Under	-3.4	9.1	-13.3	1.0	5.5	-18.6	5.4				
Bridgewater All Weather Fund	9.6	16.7	-5.0	11.9	10.0	-6.8	7.6	--	--	--	--
CPI + 5% (Unadjusted)	6.4	7.4	7.0	7.2	7.2	5.8	5.8	--	--	--	--
Over/Under	3.2	9.3	-12.0	4.7	2.8	-12.6	1.8				
Tortoise Energy Infrastructure	-29.4	8.0	-13.3	-3.5	15.9	-27.1	15.7	--	--	--	--
Tortoise MLP Index	-27.9	10.9	-13.7	-5.7	21.0	-34.1	8.0	28.8	5.4	8.8	--
Over/Under	-1.5	-2.9	0.4	2.2	-5.1	7.0	7.7				
Brookfield Infra Fund IV B LP	--	--	--	--	--	--	--	--	--	--	--
CPI + 2% (Unadjusted)	3.4	4.3	3.9	4.1	4.1	2.7	2.8	3.5	3.8	5.0	3.5
Over/Under											
Harbourvest Real Assets Fund IV L.P.	--	--	--	--	--	--	--	--	--	--	--
CPI + 2% (Unadjusted)	3.4	4.3	3.9	4.1	4.1	2.7	2.8	3.5	3.8	5.0	3.5
Over/Under											
Overlay											
Parametric											
Abbott Capital Cash											



Ventura County Employees' Retirement Association

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

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



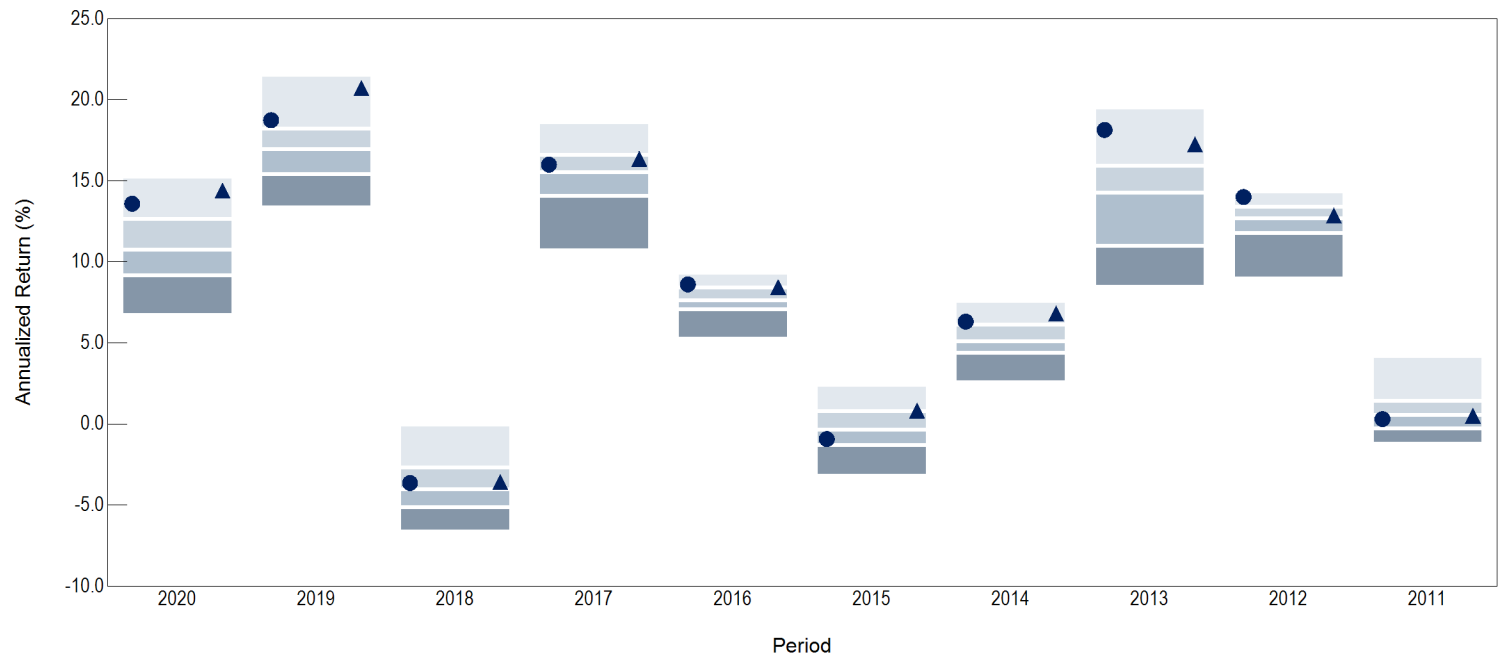
	Return (Rank)													
5th Percentile	7.0		12.4		32.1		13.0		12.6		10.0		8.9	
25th Percentile	5.9		10.1		29.1		11.6		11.3		8.8		8.5	
Median	5.3		9.1		27.0		10.6		10.5		8.2		7.9	
75th Percentile	4.8		8.5		25.1		10.0		9.9		7.7		7.6	
95th Percentile	4.3		7.2		22.7		8.9		9.0		6.7		6.4	
# of Portfolios	77		77		77		77		77		72		38	
● Total Fund	7.1	(4)	11.0	(13)	30.3	(19)	12.7	(8)	11.9	(14)	9.4	(12)	8.5	(22)
▲ Policy Index	5.6	(38)	9.0	(55)	27.4	(37)	12.8	(7)	12.1	(9)	9.6	(11)	8.6	(13)



Ventura County Employees' Retirement Association

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

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



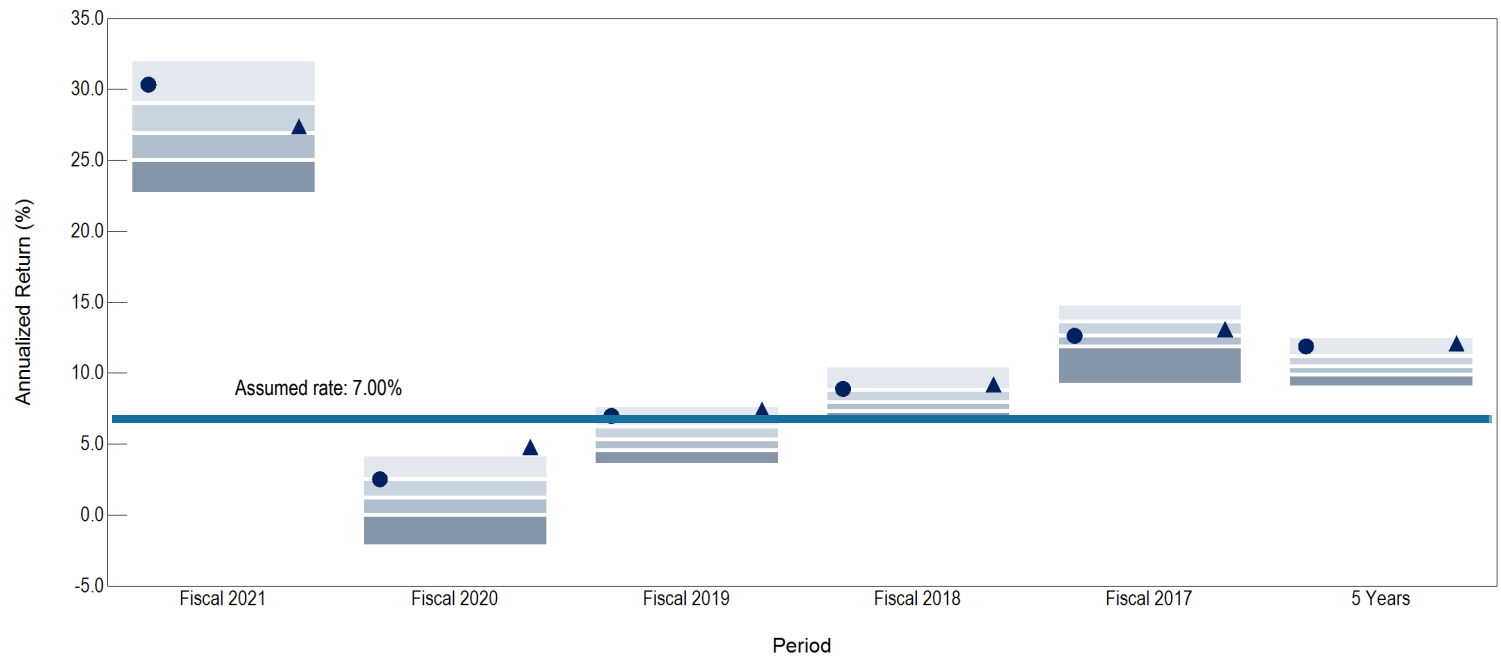
	Return (Rank)																																
5th Percentile	15.2	21.5	-0.1	18.6	9.3	2.4	7.6	19.5	14.3	4.2	13.6	(14)	18.7	(17)	-3.6	(42)	16.0	(37)	8.6	(15)	-0.9	(65)	6.3	(20)	18.1	(10)	14.0	(15)	0.3	(61)			
25th Percentile	12.7	18.2	-2.7	16.6	8.4	0.8	6.1	16.0	13.4	1.5	14.4	(12)	20.7	(9)	-3.6	(41)	16.3	(29)	8.4	(25)	0.8	(25)	6.8	(12)	17.2	(14)	12.9	(41)	0.5	(55)			
Median	10.8	17.0	-4.0	15.6	7.7	-0.4	5.1	14.3	12.7	0.6																							
75th Percentile	9.2	15.4	-5.1	14.1	7.1	-1.3	4.4	11.0	11.8	-0.3																							
95th Percentile	6.8	13.4	-6.6	10.7	5.3	-3.2	2.6	8.5	9.0	-1.2																							
# of Portfolios	80	69	63	61	62	57	55	48	44	42																							
● Total Fund																																	
▲ Policy Index																																	



Ventura County Employees' Retirement Association

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

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



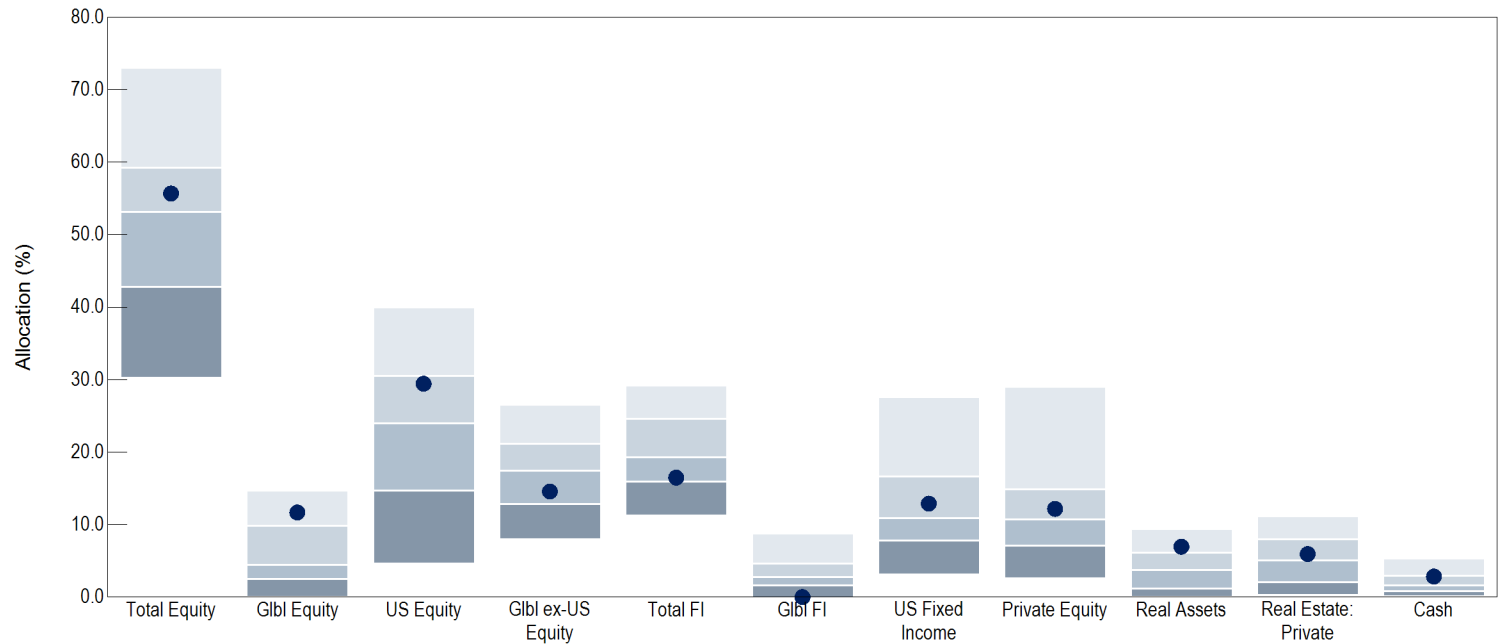
	Fiscal 2021		Fiscal 2020		Fiscal 2019		Fiscal 2018		Fiscal 2017		5 Years	
Return (Rank)												
5th Percentile	32.1		4.2		7.7		10.5		14.9		12.6	
25th Percentile	29.1		2.6		6.3		8.8		13.7		11.3	
Median	27.0		1.3		5.4		8.0		12.7		10.5	
75th Percentile	25.1		0.0		4.6		7.3		11.9		9.9	
95th Percentile	22.7		-2.2		3.5		6.5		9.2		9.0	
# of Portfolios	77		71		77		51		65		77	
● Total Fund	30.3	(19)	2.5	(29)	7.0	(15)	8.9	(23)	12.6	(53)	11.9	(14)
▲ Policy Index	27.4	(37)	4.8	(2)	7.4	(7)	9.2	(13)	13.1	(37)	12.1	(9)



Ventura County Employees' Retirement Association

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



	Allocation (Rank)																						
5th Percentile	73.0	14.7	40.0	26.5	29.1	8.8	27.6	29.0	9.4	11.2	5.3	--											
25th Percentile	59.3	9.9	30.6	21.2	24.7	4.7	16.7	14.9	6.2	8.0	3.0	--											
Median	53.2	4.5	24.1	17.6	19.4	2.9	10.9	10.8	3.8	5.1	1.7	--											
75th Percentile	42.8	2.6	14.8	12.9	16.0	1.7	7.9	7.2	1.2	2.1	0.9	--											
95th Percentile	30.3	0.1	4.7	8.1	11.3	0.0	3.2	2.7	0.1	0.4	0.2	--											
# of Portfolios	54	25	42	50	54	23	41	46	29	44	53	--											
• Total Fund	55.7	(43)	11.7	(13)	29.4	(28)	14.6	(68)	16.5	(74)	0.0	(96)	12.9	(38)	12.2	(41)	6.9	(14)	5.9	(42)	2.8	(29)	--





APPENDIX

INVESTMENT GUIDELINES

- **Blackrock Russell 1000 Index Fund**

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

- **Blackrock Russell 2500 Index Fund**

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

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

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

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

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

- **Blackrock MSCI ACWI Equity Index Fund**

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



INVESTMENT GUIDELINES

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

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

- **Walter Scott & Partners International Fund**

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

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

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

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

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

- **Reams Unconstrained Fixed Income Separate Account**

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



INVESTMENT GUIDELINES

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

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

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

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

- **Reams 10-Year Treasuries**

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

- **Bridgewater Associates All Weather Portfolio**

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

- **Tortoise Energy Infrastructure Master Limited Partnership**

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



INVESTMENT GUIDELINES

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

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

- **UBS Realty Investors Trumbull Property Fund**

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



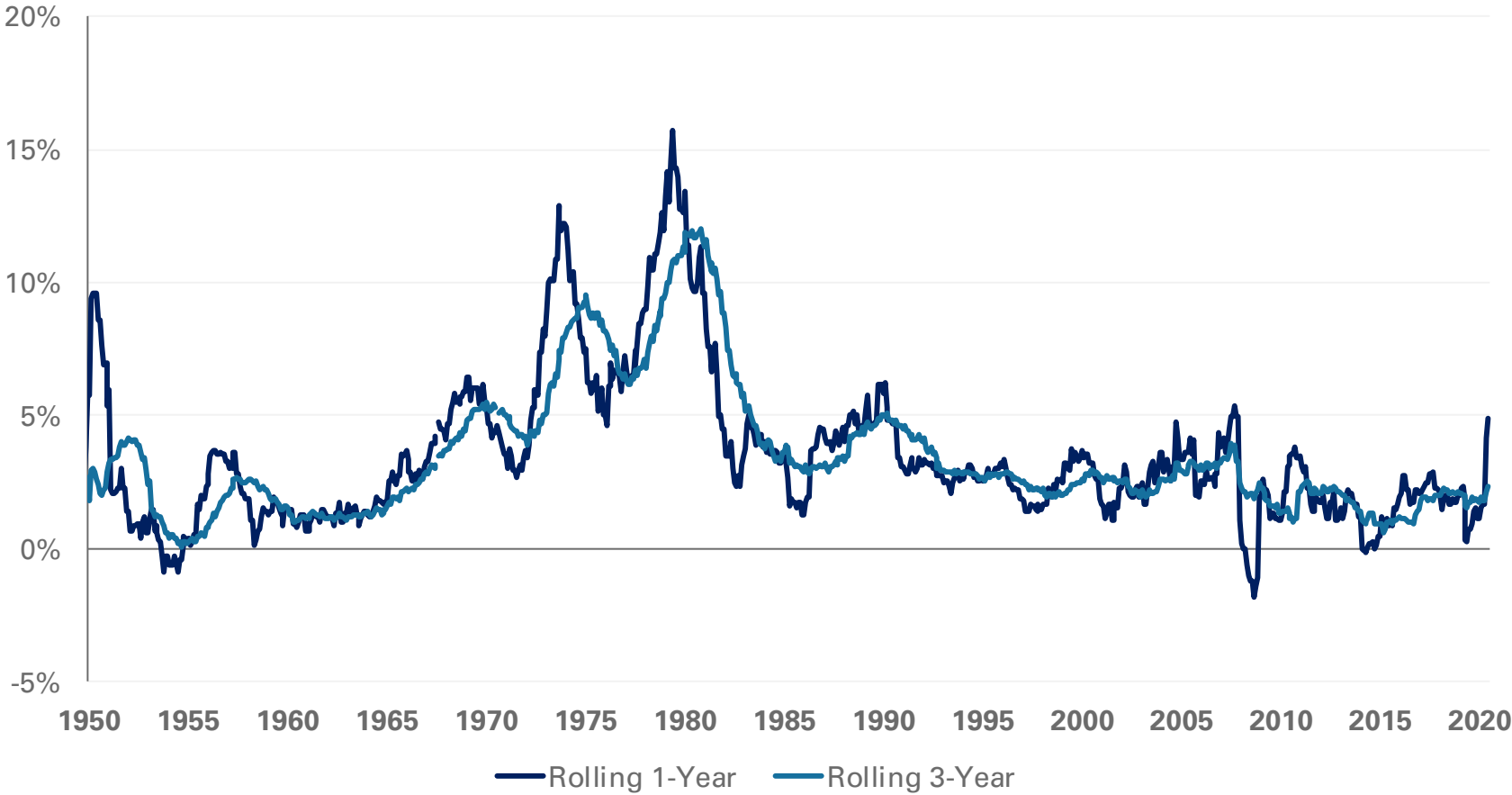


MACRO

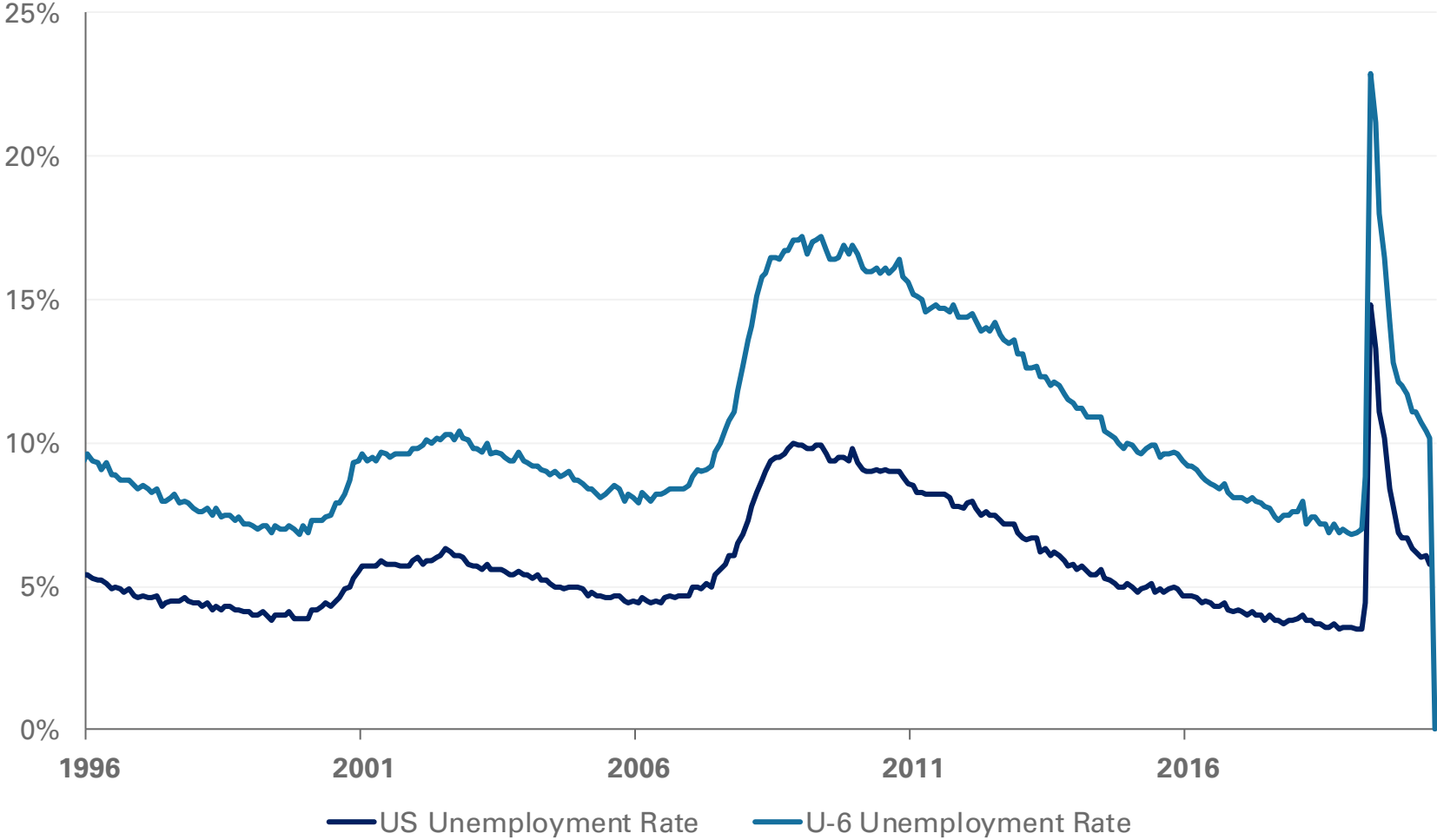


INFLATION

U.S. CONSUMER PRICE INDEX

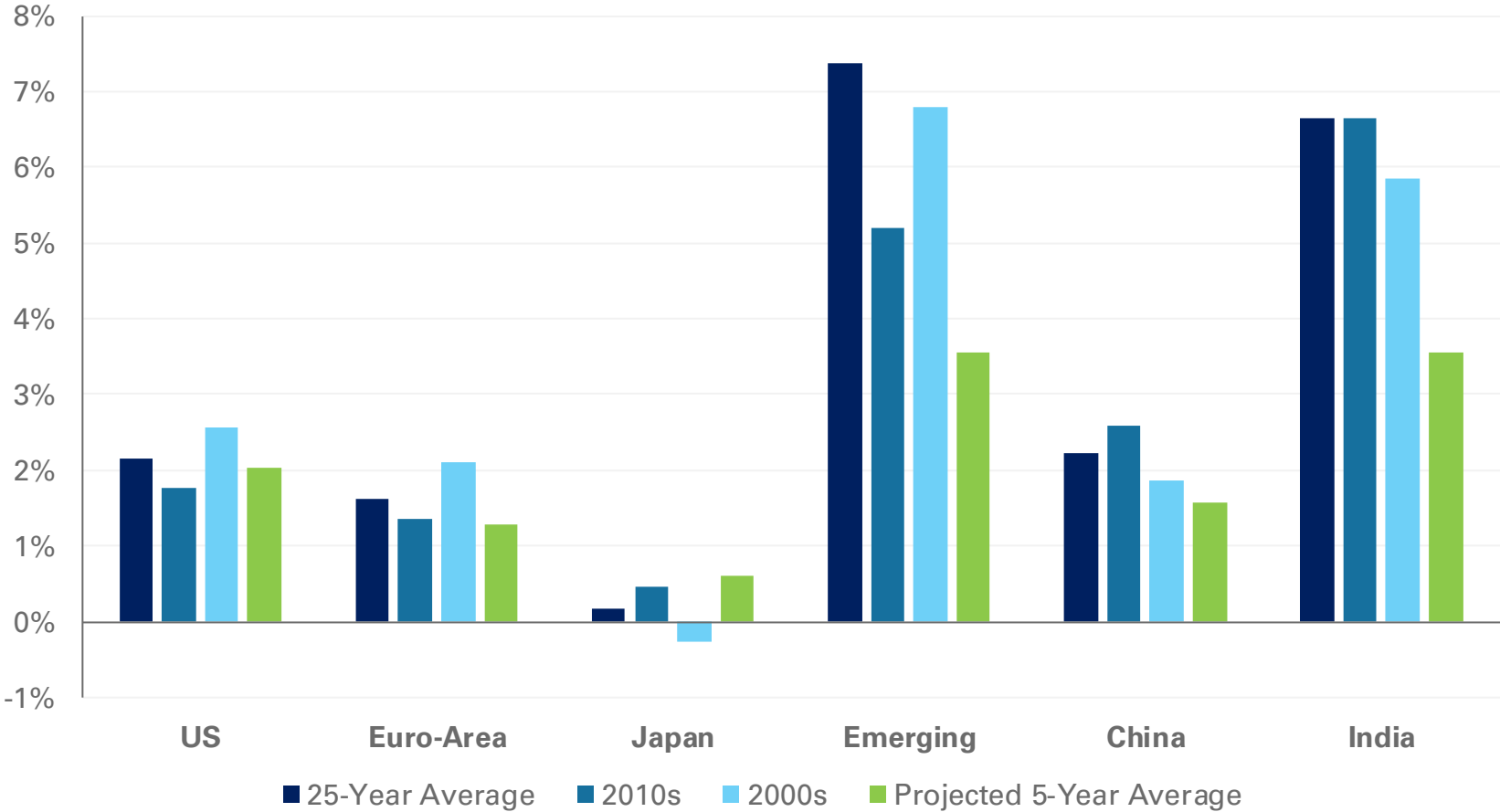


U.S. UNEMPLOYMENT RATES

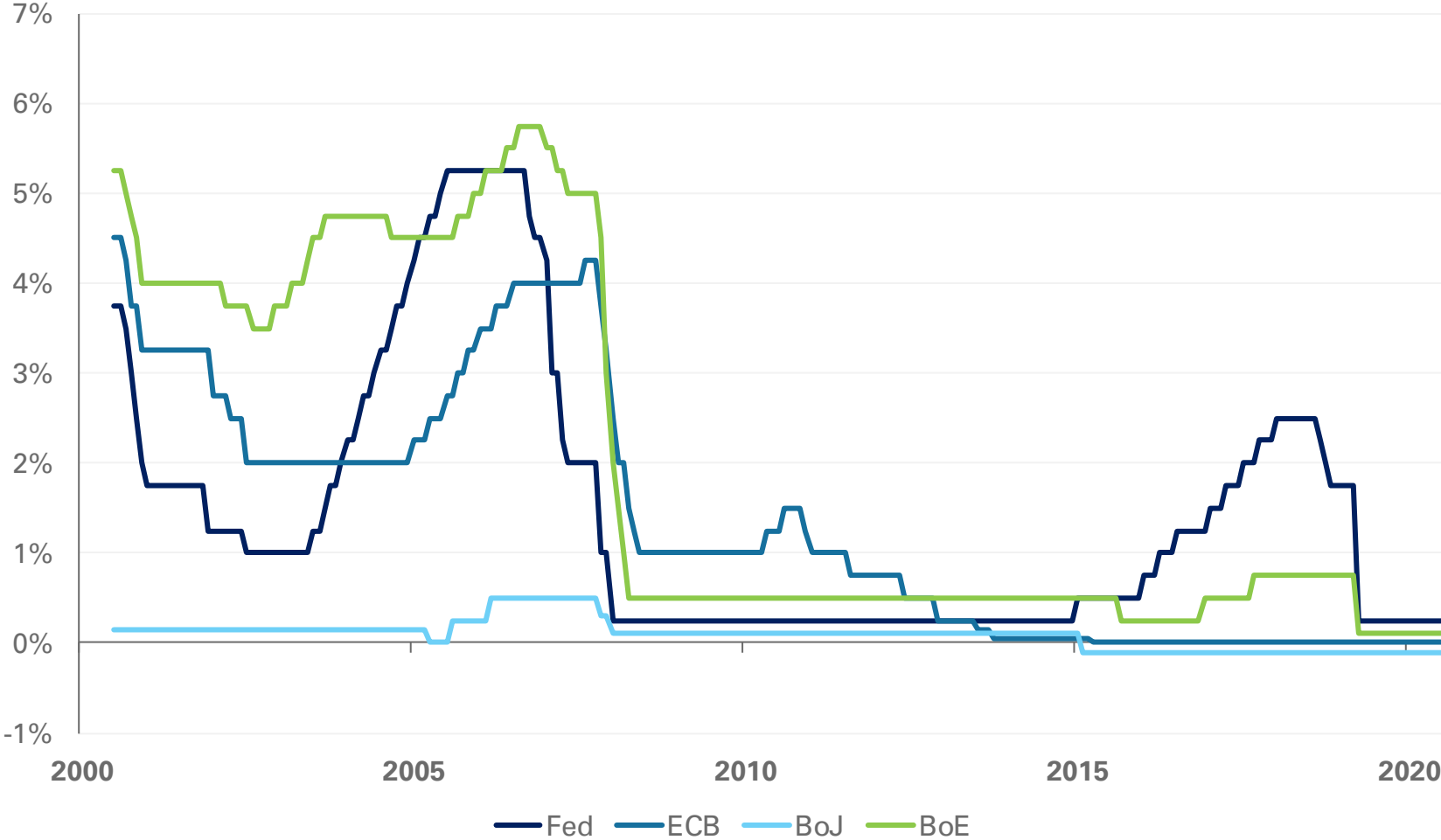


HISTORICAL INFLATION

IMF PROJECTIONS

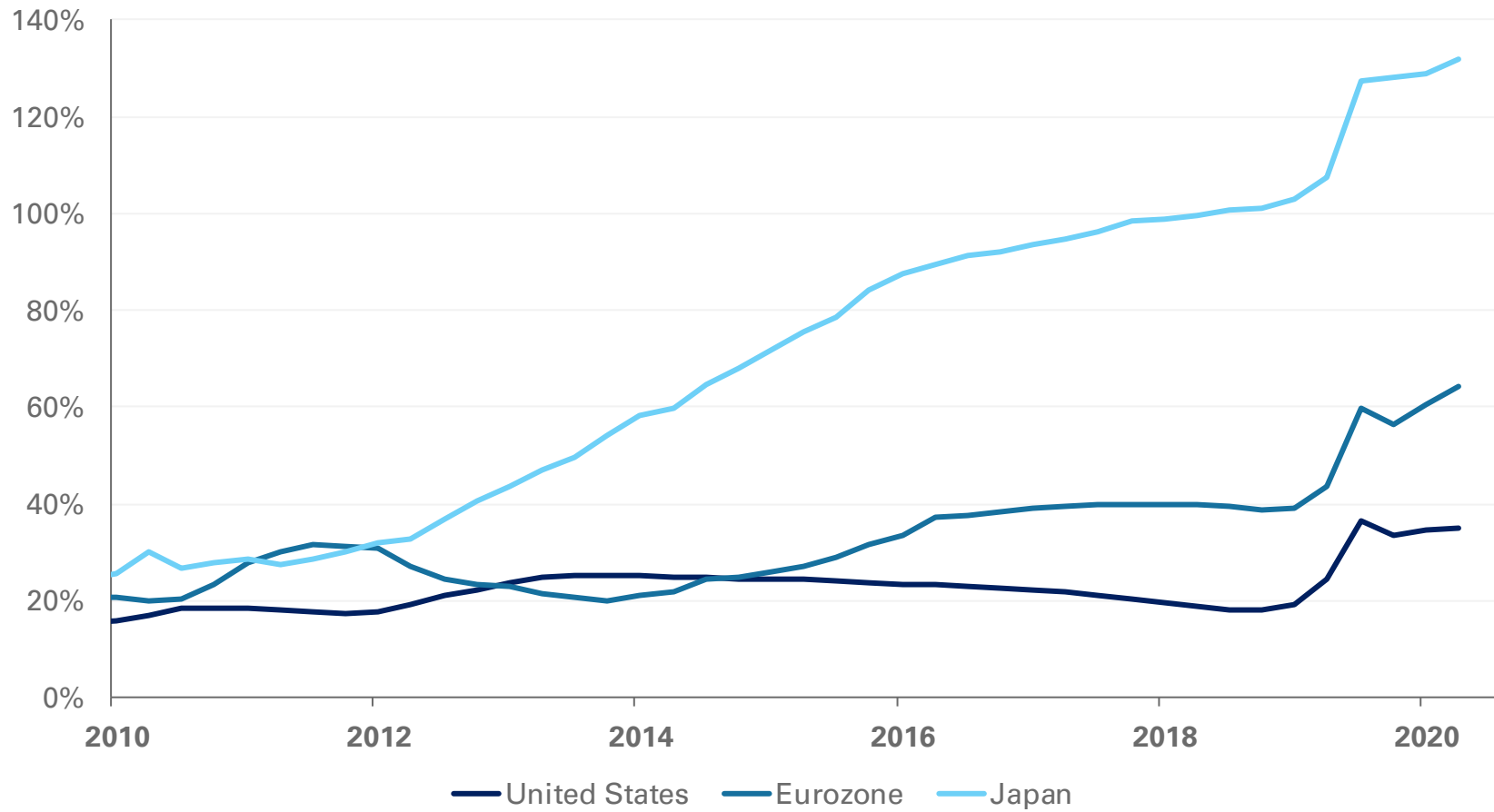


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP

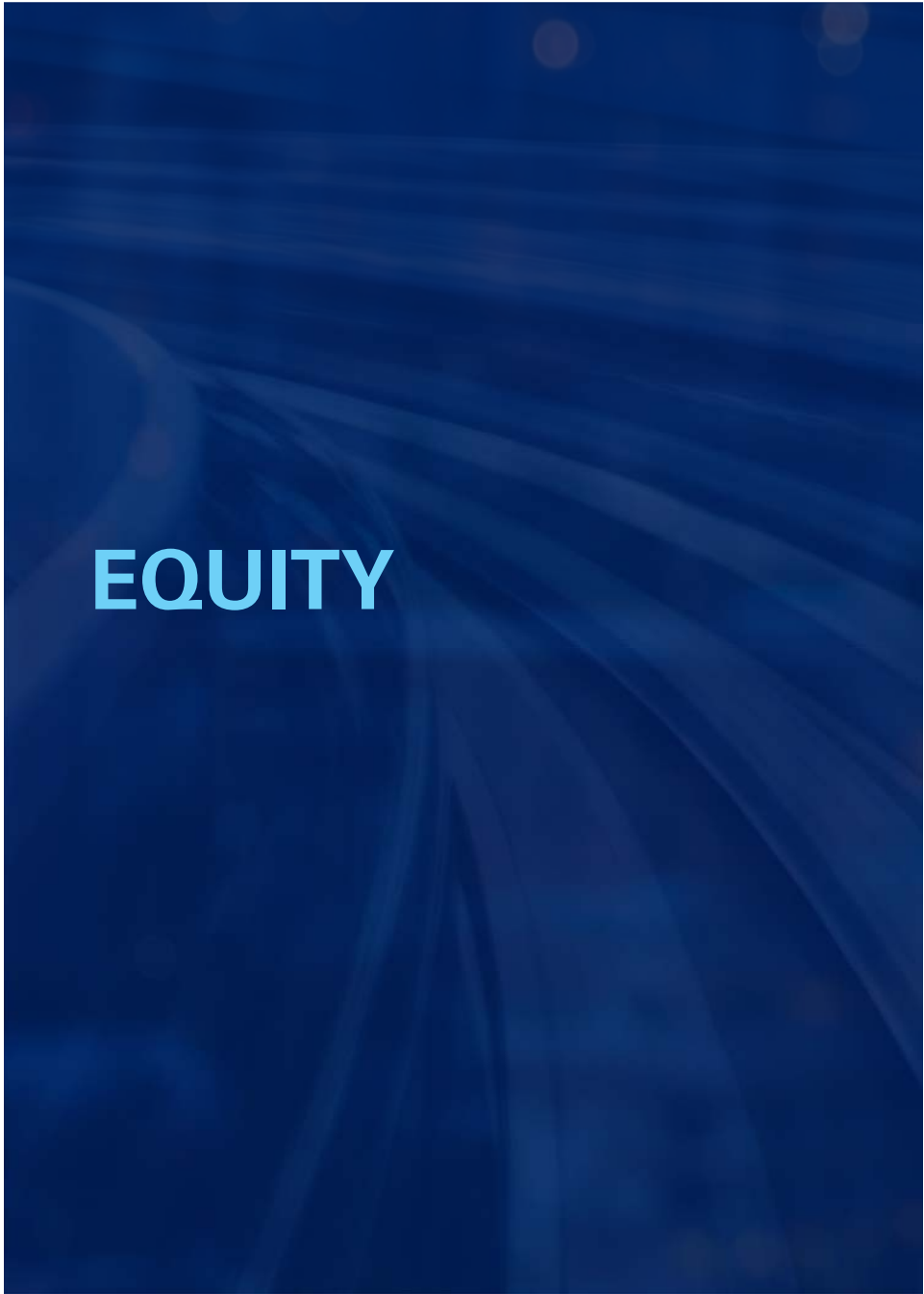


CURRENCIES

RELATIVE TO THE U.S. DOLLAR

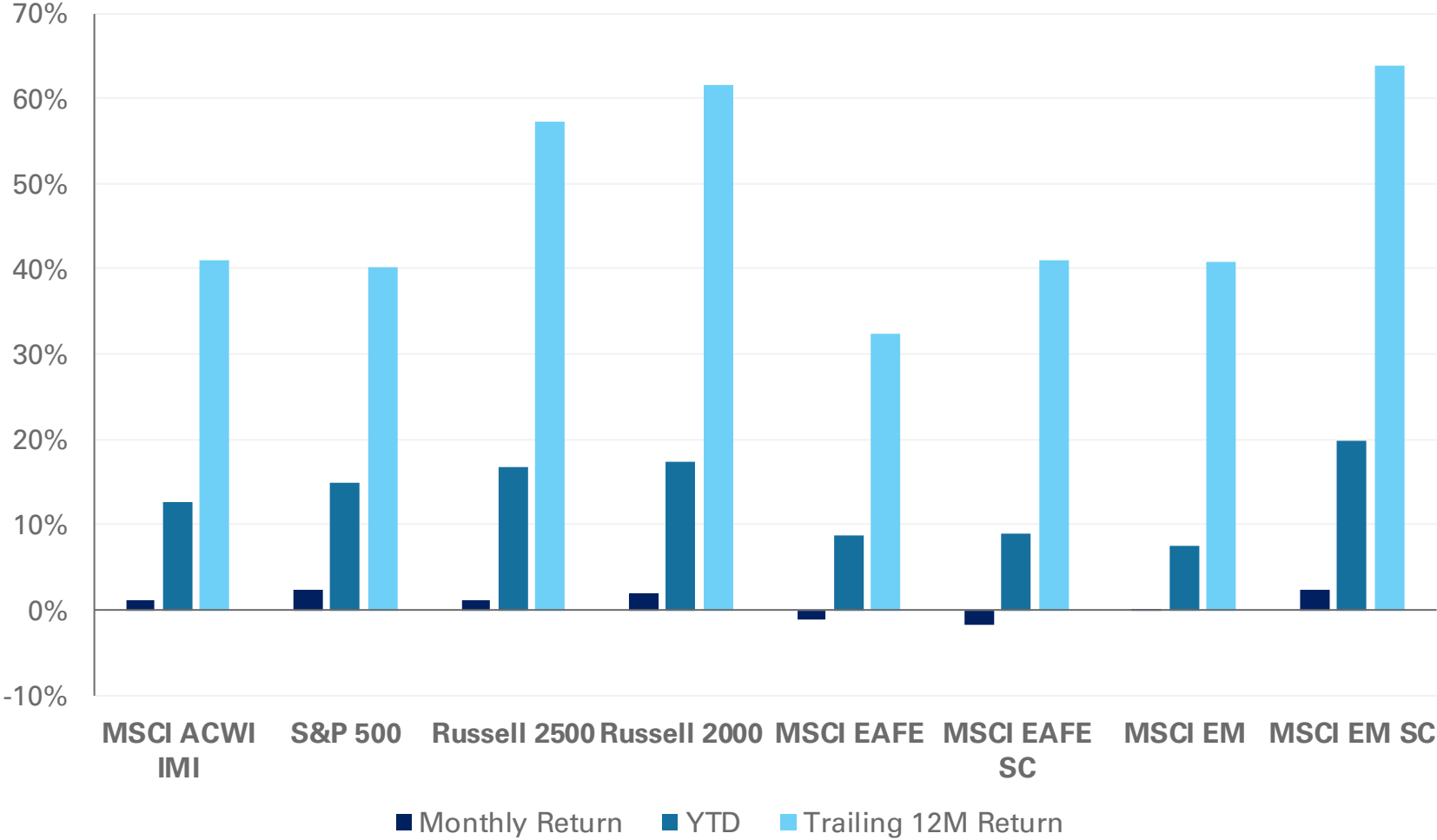
Currencies	Spot	1 Month	YTD	1 Year
Euro	1.19	-3.0%	-3.1%	5.6%
British Pound	1.38	-2.8%	1.1%	11.8%
Japanese Yen	110.99	-1.4%	-7.0%	-2.8%
Swiss Franc	0.92	-2.7%	-4.4%	2.5%
Australian Dollar	0.75	-3.0%	-2.7%	9.0%
New Zealand Dollar	1.43	-4.0%	-3.0%	8.5%
Canadian Dollar	1.24	-2.4%	2.9%	10.0%
Chinese Yuan	6.46	-1.6%	1.2%	9.5%
Taiwanese Dollar	27.86	-0.9%	0.8%	5.9%
Korean Won	1126	-1.3%	-3.5%	6.8%
Vietnamese Dong	23016	0.1%	0.3%	0.8%
Thai Baht	32.05	-2.5%	-6.5%	-3.6%
Philippines Peso	48.82	-2.3%	-1.6%	2.1%
Indian Rupee	74.33	-2.3%	-1.7%	1.6%
Russian Ruble	73.05	0.4%	1.2%	-2.5%
Mexican Peso	19.91	0.0%	0.1%	16.1%
Brazilian Real	5.02	4.6%	3.5%	9.4%
Chilean Peso	0.02	-0.1%	0.0%	17.0%
Argentine Peso	95.73	-1.1%	-12.2%	-26.4%
South African Rand	14.28	-3.9%	2.9%	21.7%



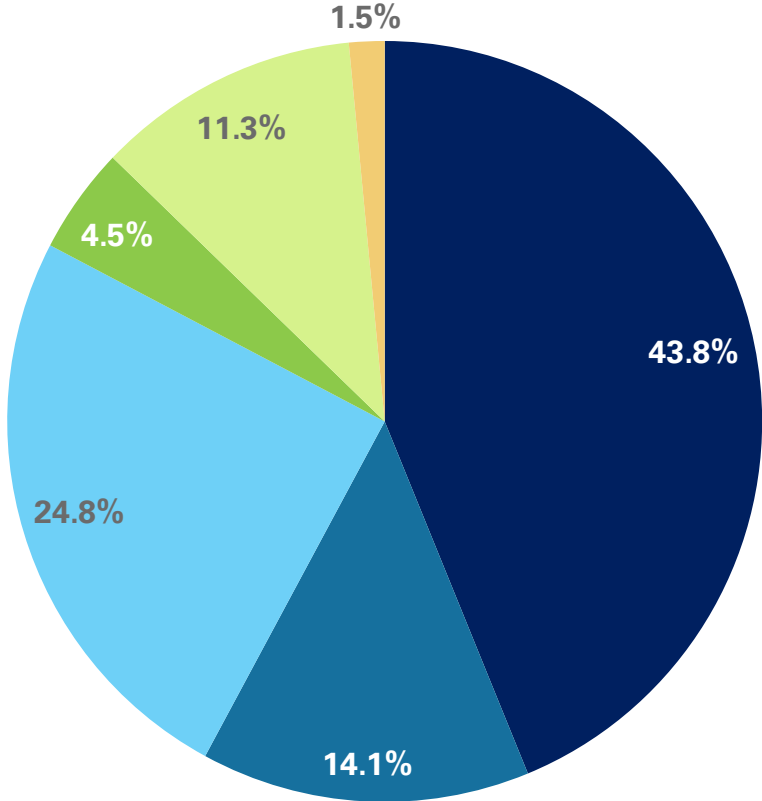


EQUITY

EQUITY INDEX PERFORMANCE



MSCI ACWI IMI WEIGHTS

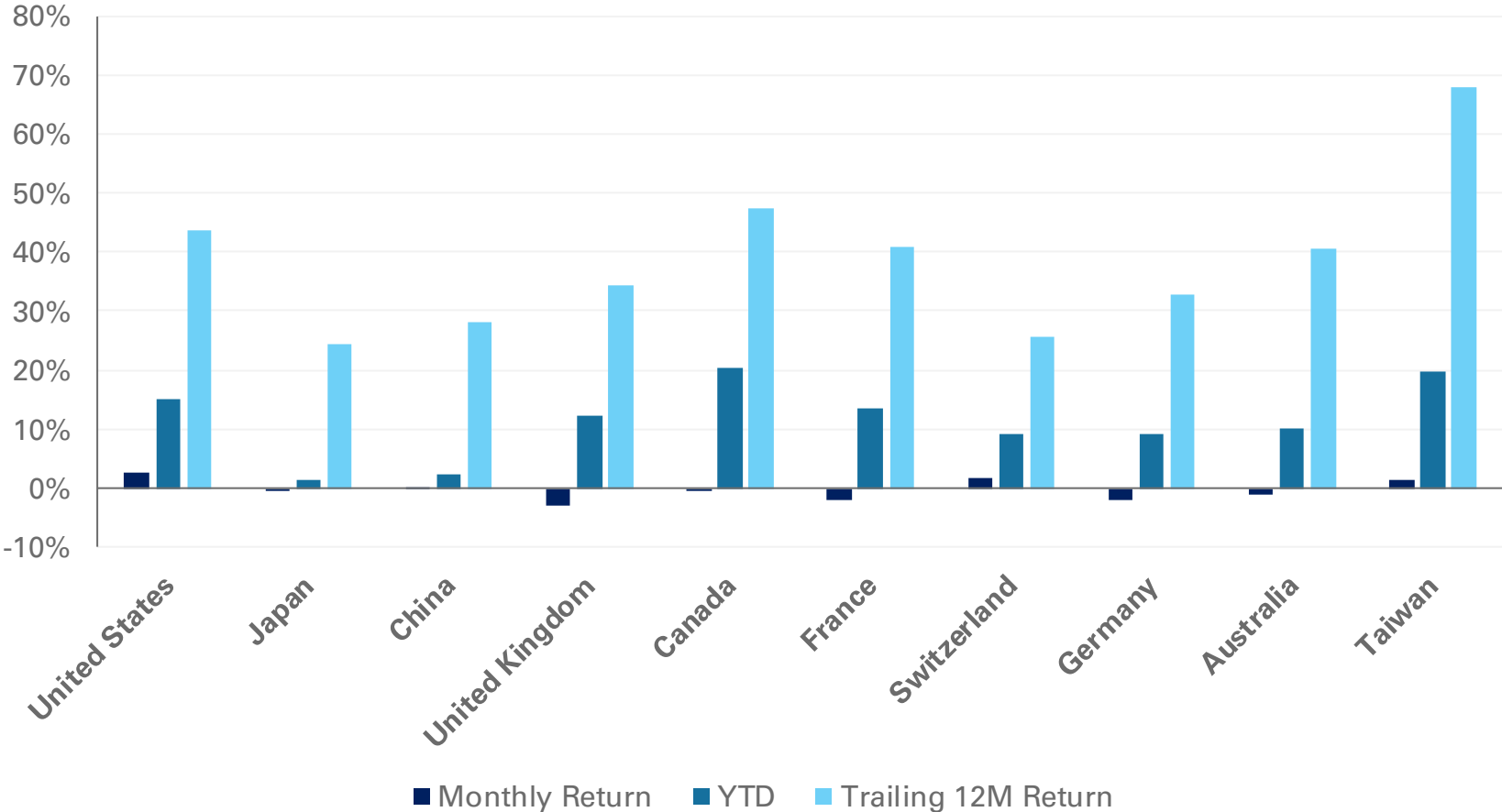


■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap

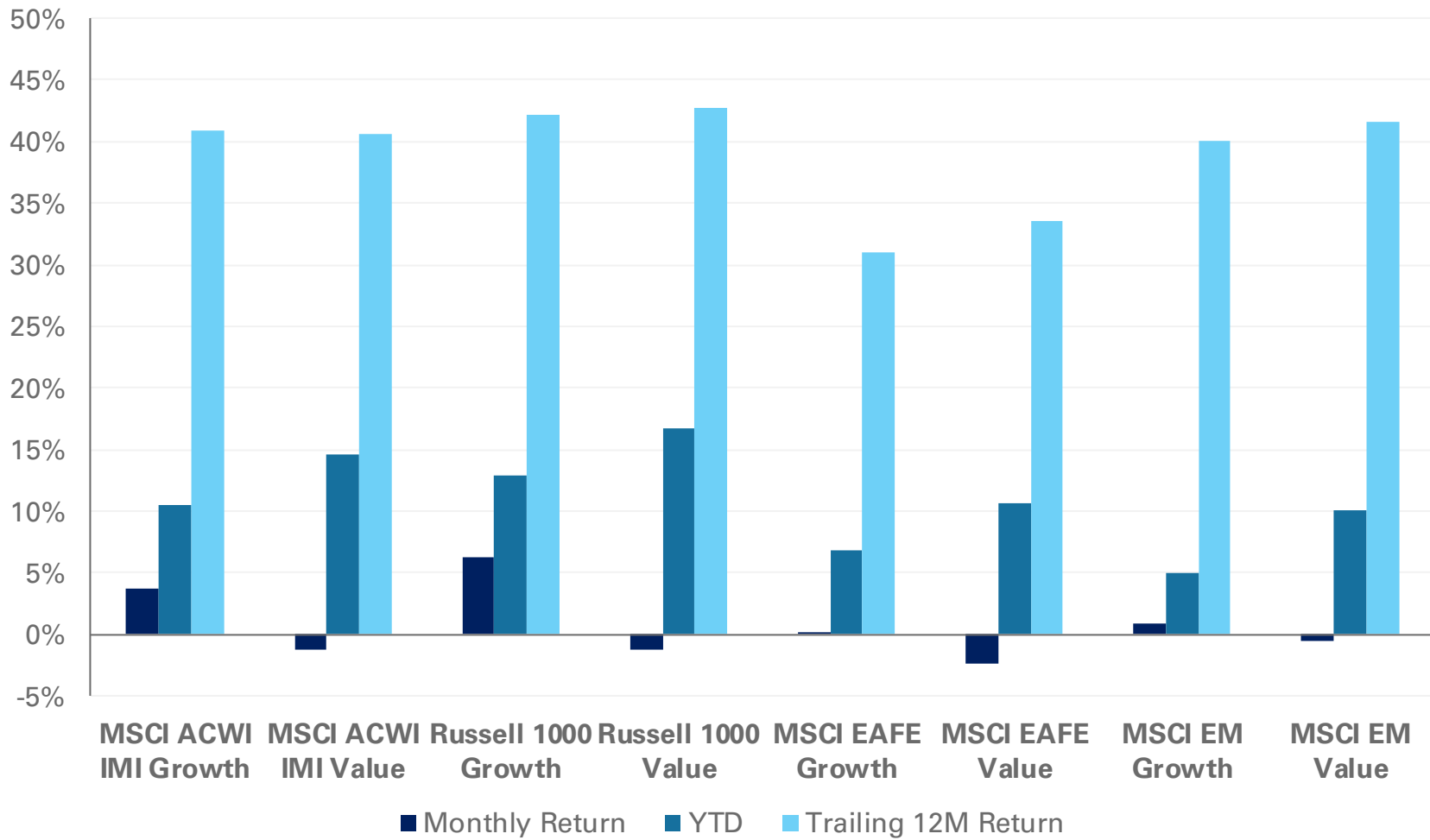


EQUITY INDEX PERFORMANCE

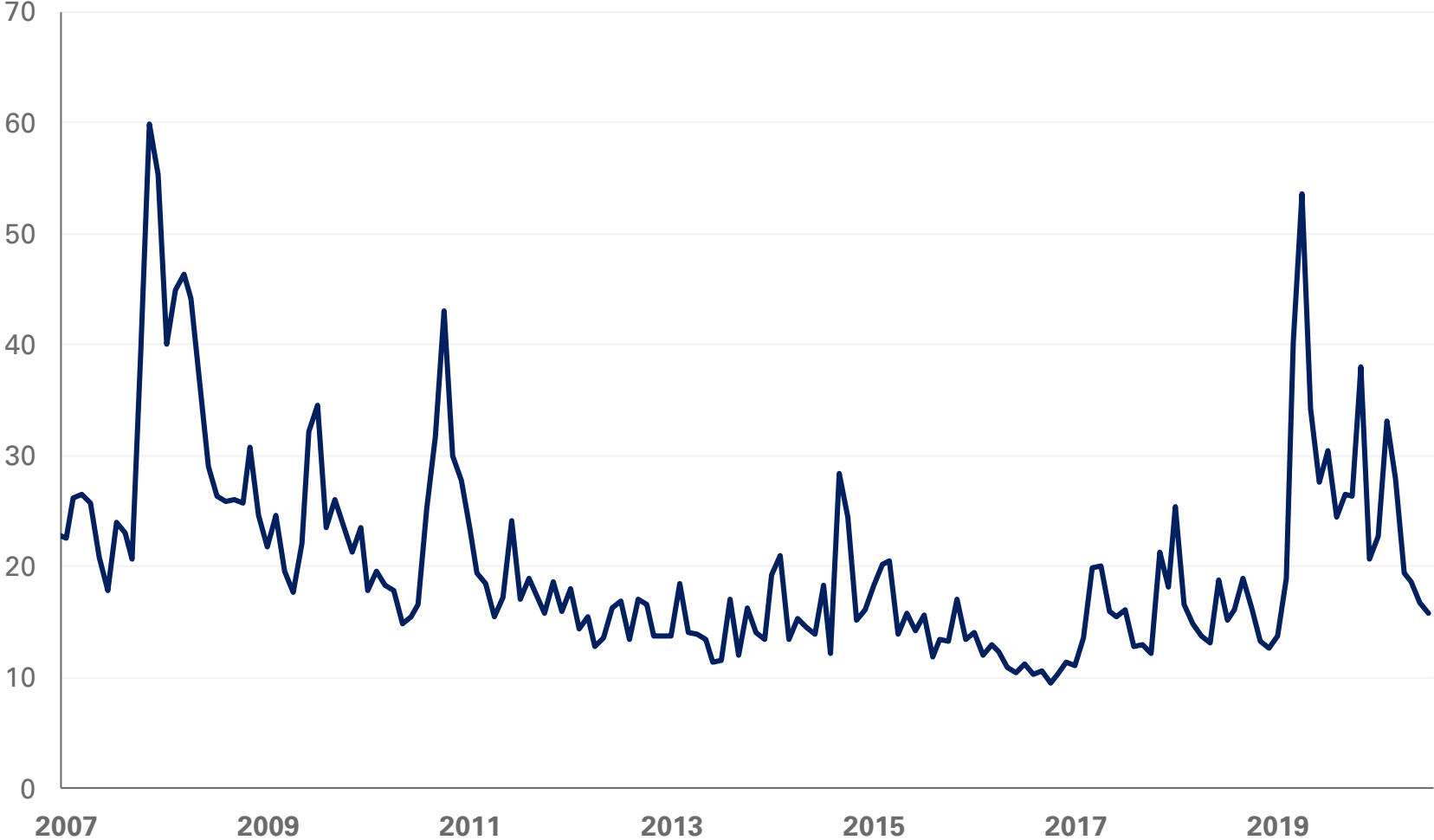
TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



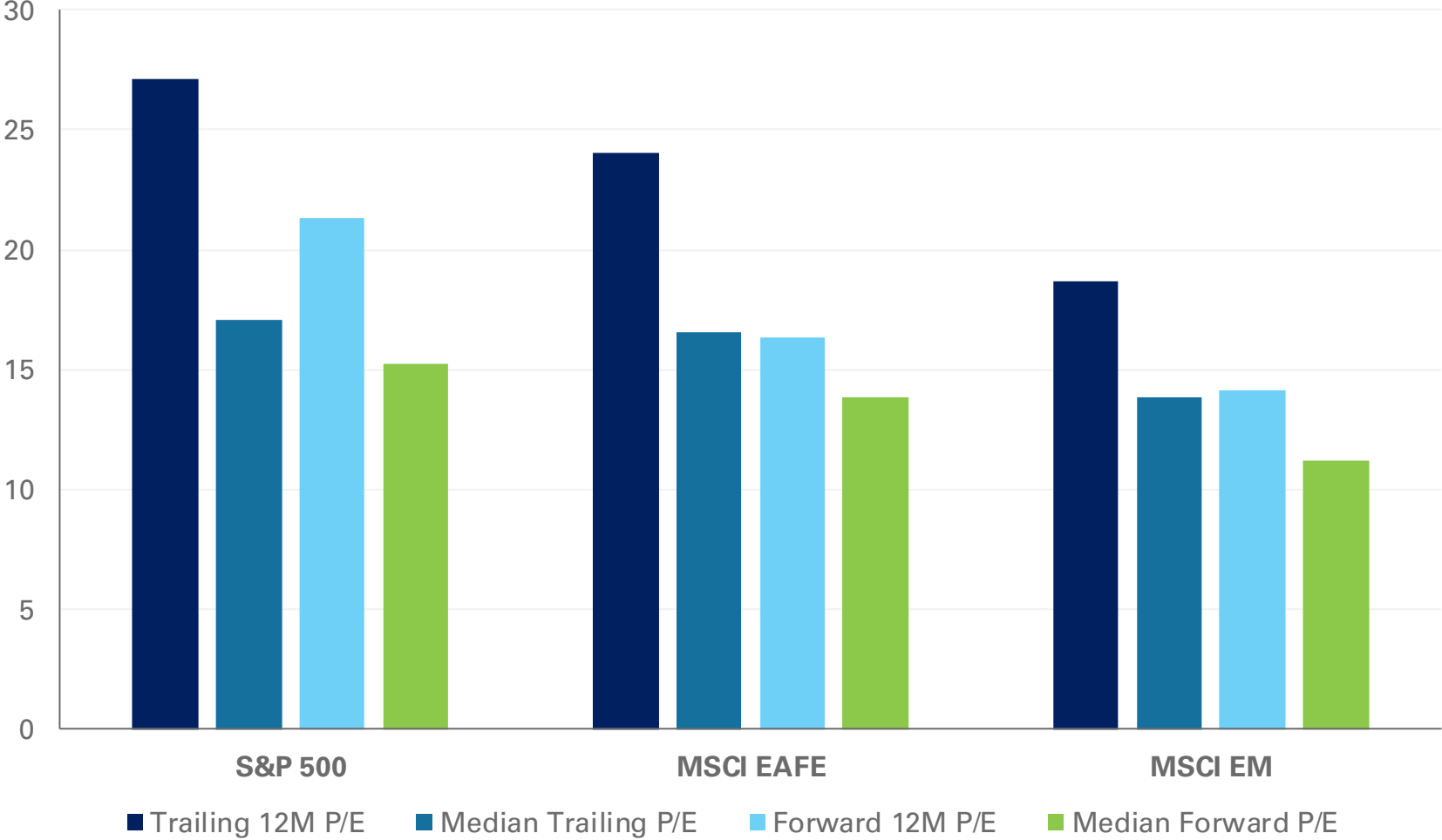
STYLE INDEX PERFORMANCE



EQUITY VOLATILITY INDEX (VIX)



GLOBAL EQUITY VALUATIONS

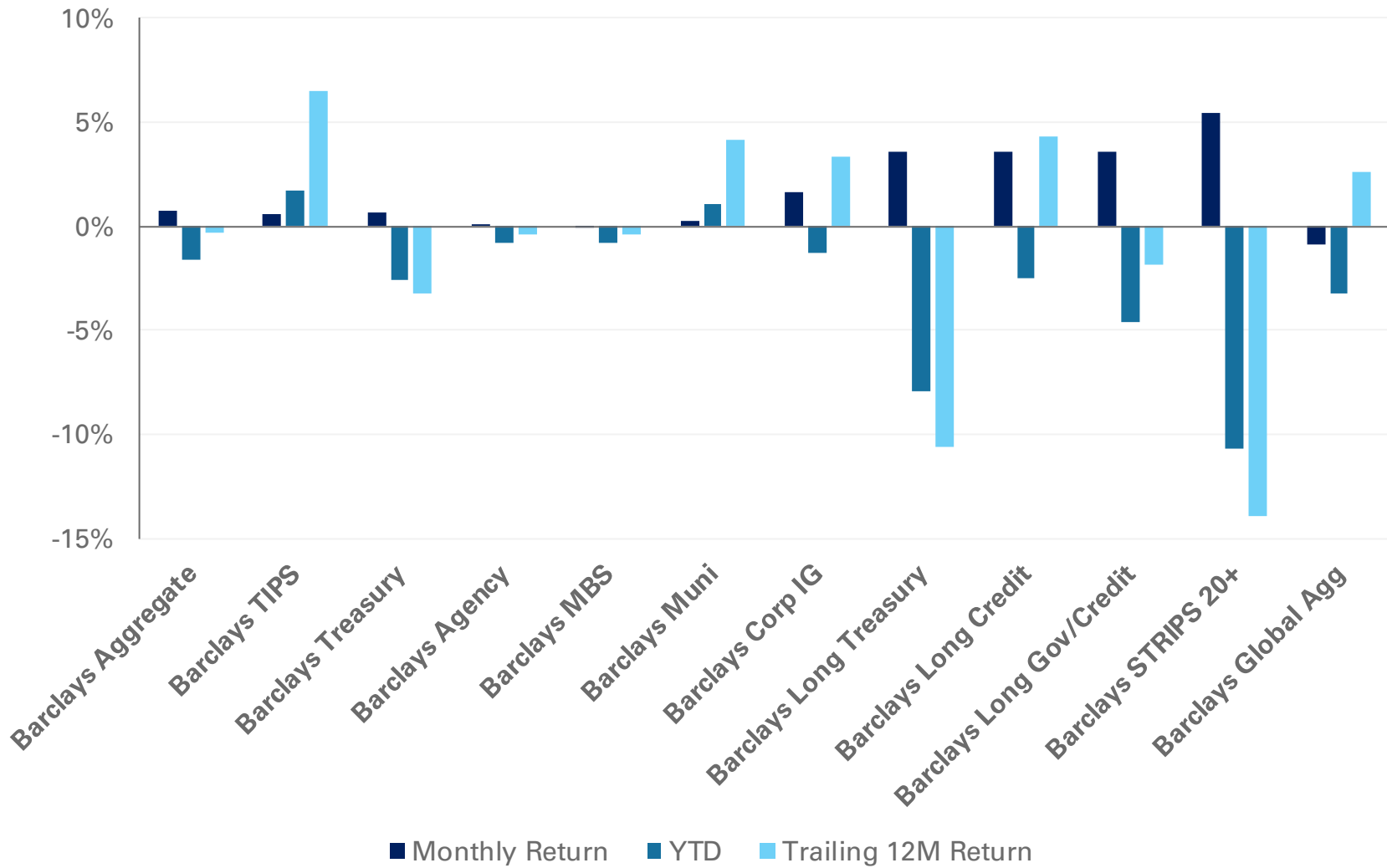




SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE

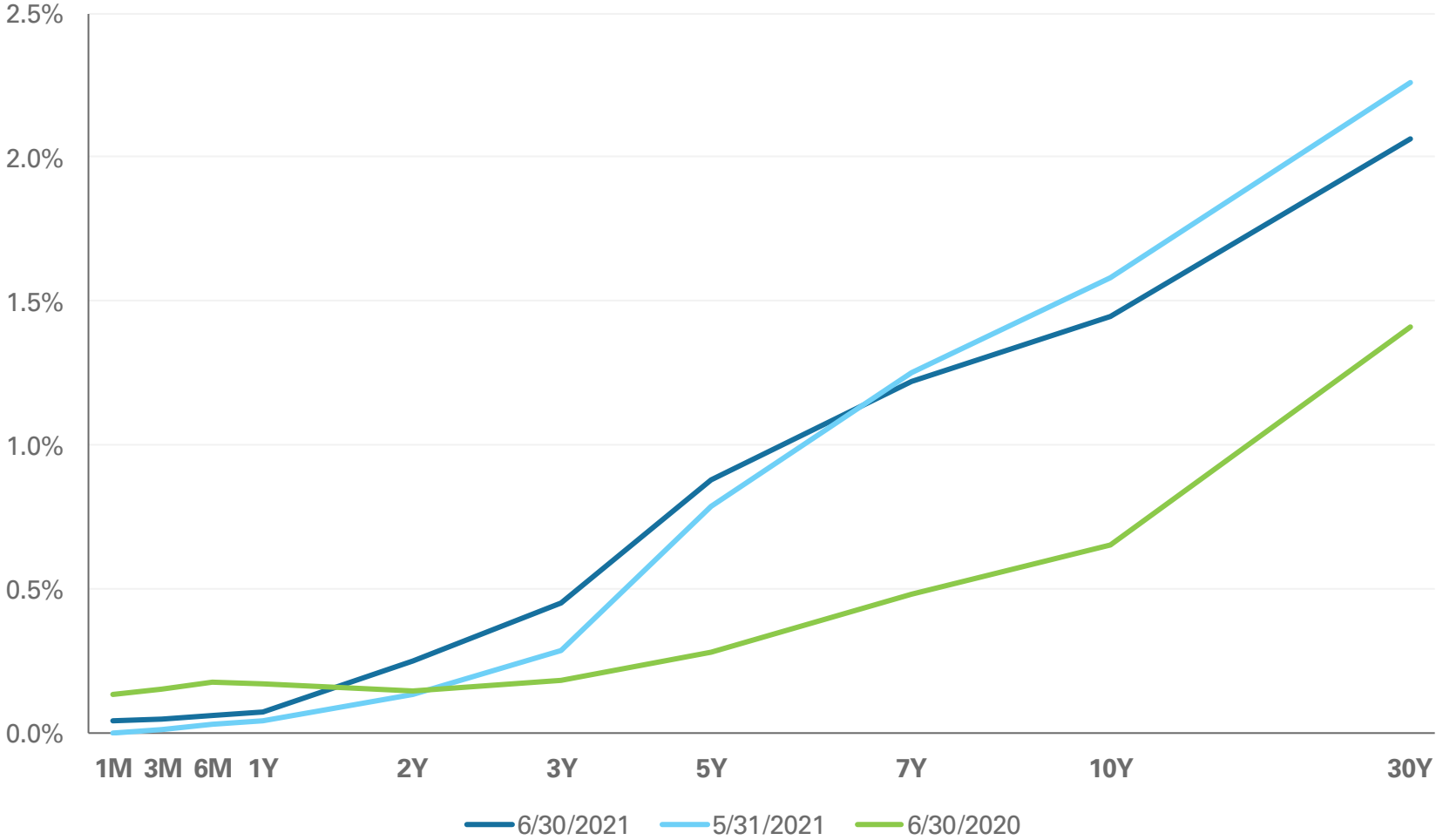


FIXED INCOME CHARACTERISTICS

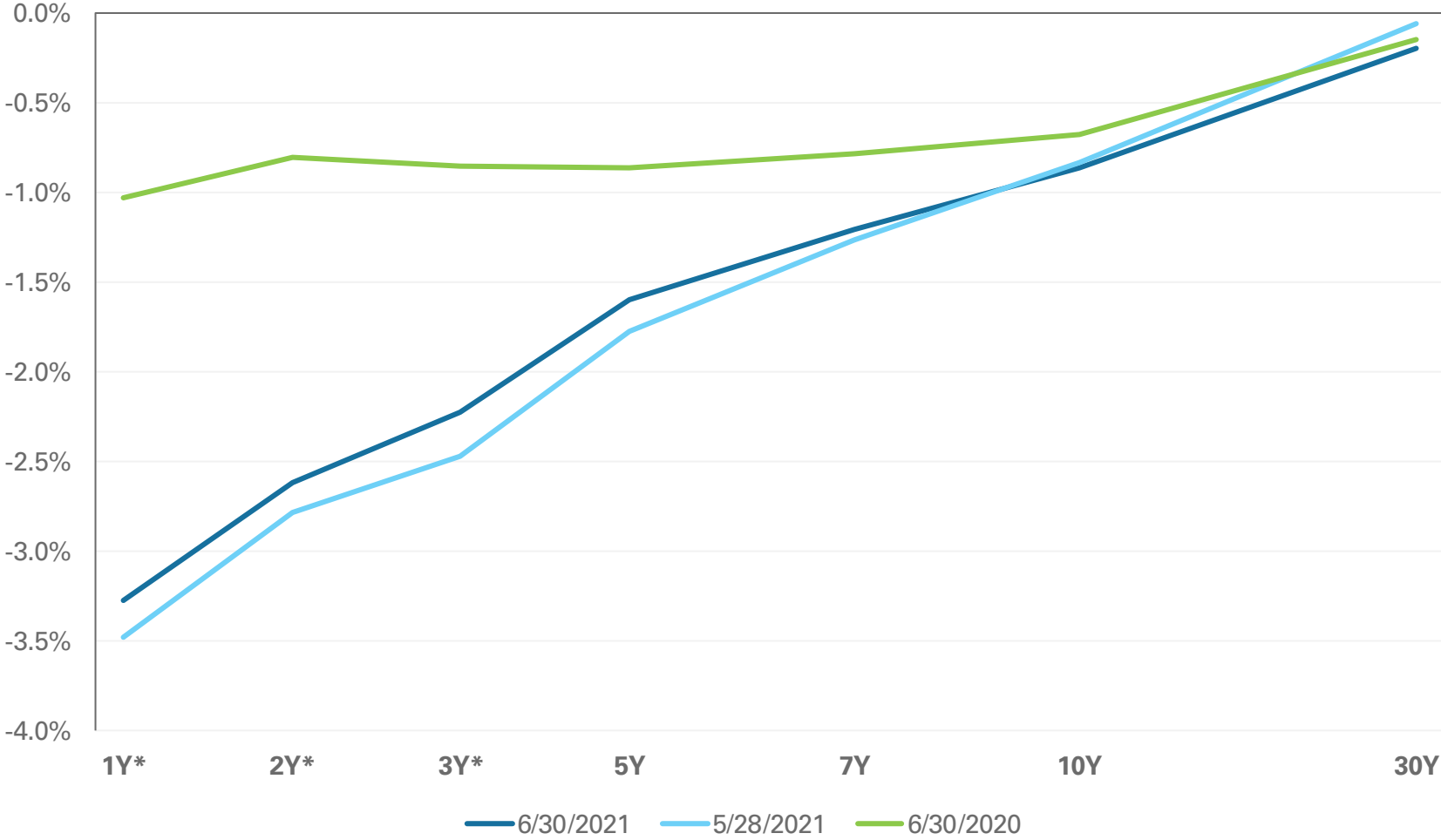
	Yield to Worst	Spread (bps)	Duration (Years)
Barclays Aggregate	1.50%	32	6.6
Barclays TIPS	1.07%	-	6.6
Barclays Treasury	0.95%	-	7.0
Barclays Agency	0.78%	3	3.9
Barclays MBS	1.77%	27	4.2
Barclays Muni	1.02%	-	5.1
Barclays Corp IG	2.04%	80	8.7
Barclays Long Treasury	2.03%	-	18.8
Barclays Long Credit	3.08%	118	15.2
Barclays Long Gov/Credit	2.66%	71	16.6
Barclays STRIPS 20+	2.14%	-	26.9
Barclays Global Agg	1.12%	33	7.5



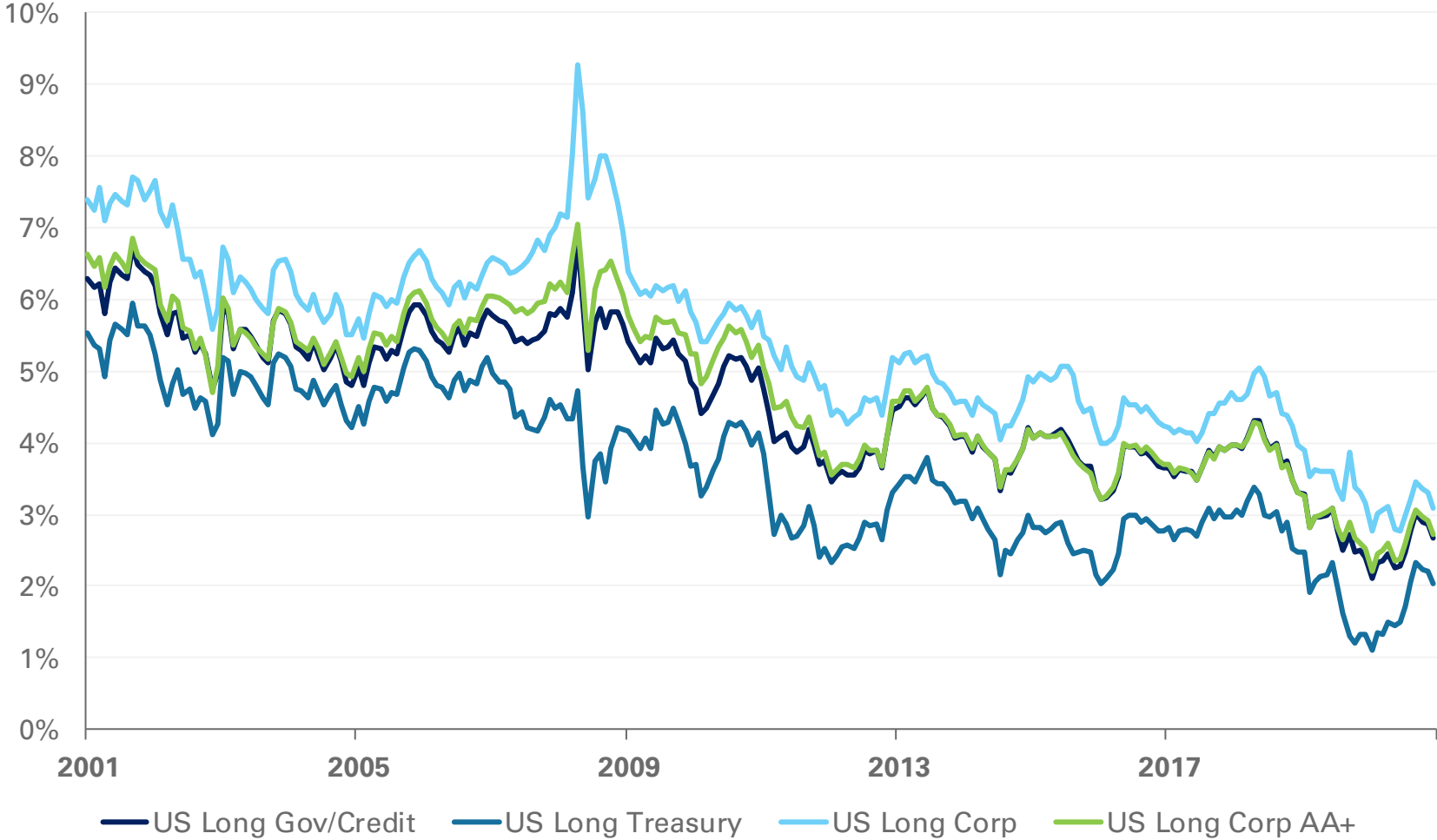
US TREASURY YIELD CURVE



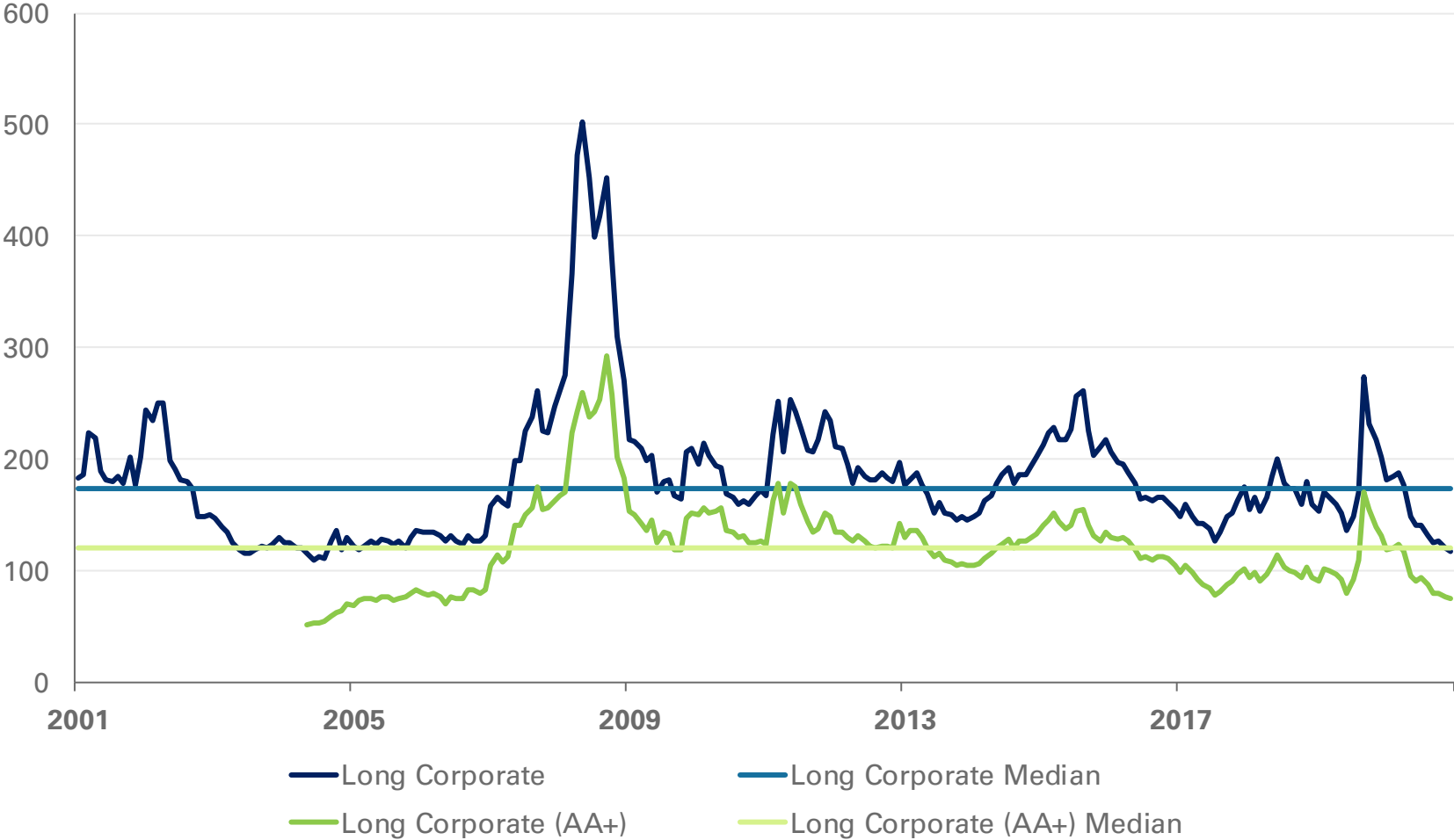
US TREASURY REAL YIELD CURVE



LONG DURATION YIELDS



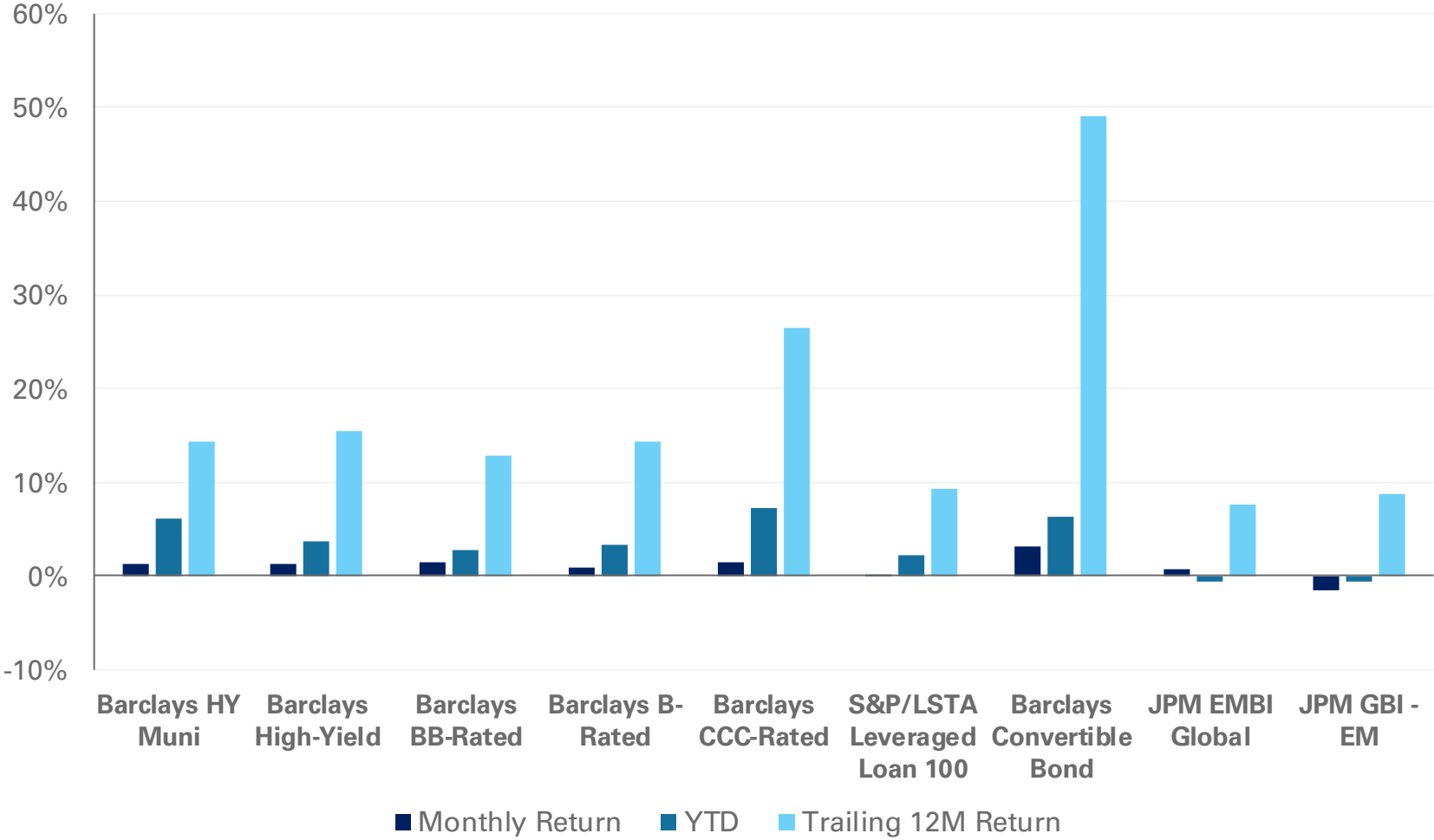
LONG DURATION CORPORATE SPREADS





RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE

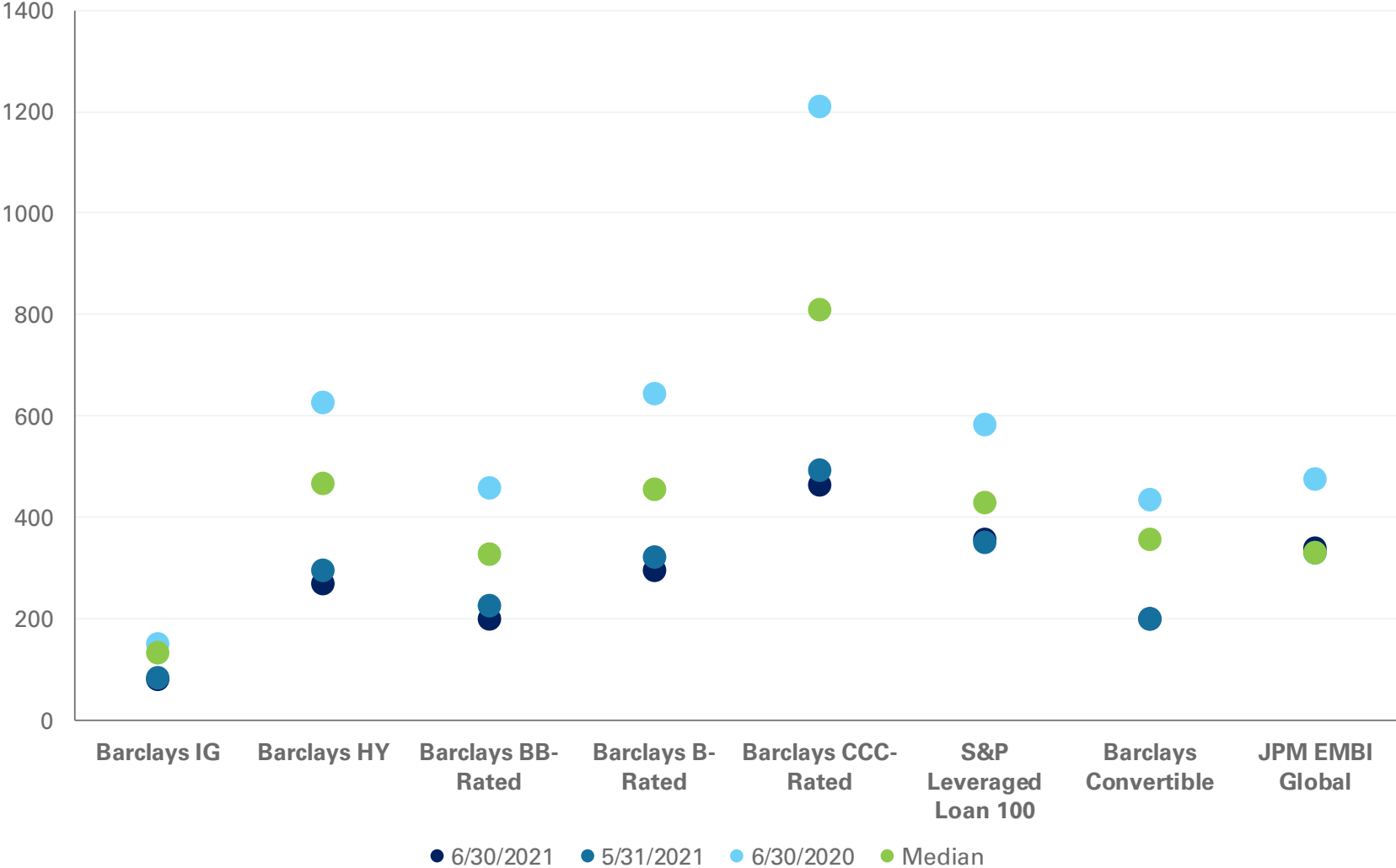


RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Barclays HY Muni	3.09%	-	5.9
Barclays High-Yield	3.75%	268	3.8
Barclays BB-Rated	3.04%	200	4.7
Barclays B-Rated	4.06%	294	3.0
Barclays CCC-Rated	5.65%	462	2.5
S&P/LSTA Leveraged Loan 100	3.70%	355	-
Barclays Convertible Bond	1.16%	198	1.7
JPM EMBI Global	4.91%	339	7.8
JPM GBI - EM	4.68%	-	5.4



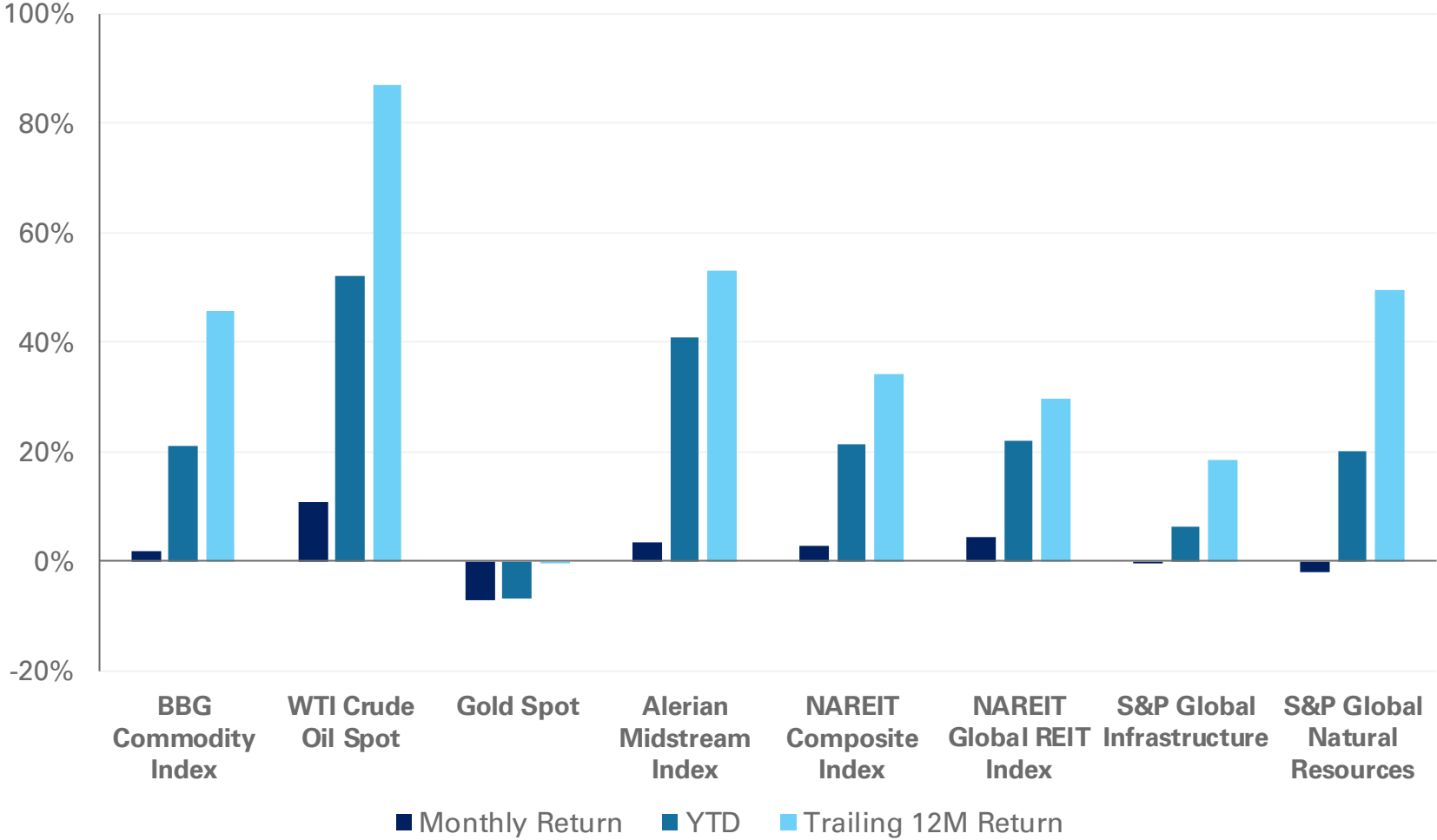
CREDIT SPREADS





REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



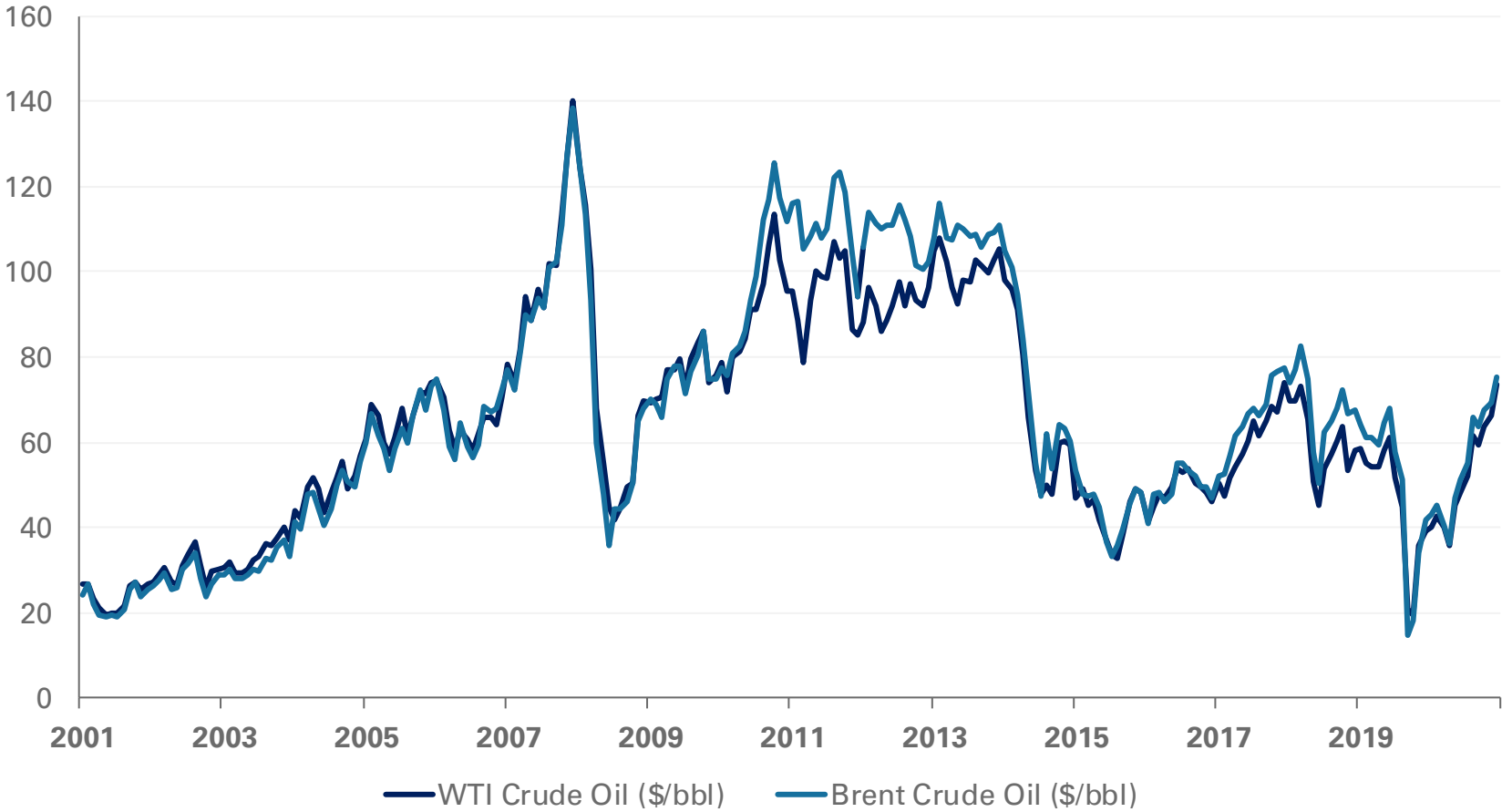
REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	1.9%	13.3%	21.1%	45.4%	3.9%	2.4%
Bloomberg Sub Agriculture Index	-0.2%	12.8%	20.4%	63.3%	10.5%	0.4%
Coffee	-2.9%	25.8%	19.2%	44.5%	0.6%	-7.6%
Corn	-0.5%	18.8%	38.9%	85.0%	13.6%	2.6%
Cotton	2.4%	2.3%	4.3%	30.2%	-3.0%	4.1%
Soybean	-2.2%	4.6%	14.8%	69.4%	14.5%	0.9%
Soybean Oil	2.2%	31.8%	67.0%	145.9%	29.2%	13.2%
Sugar	2.6%	20.6%	20.4%	47.4%	8.0%	-6.9%
Wheat	1.5%	8.5%	4.0%	31.2%	6.3%	-1.0%
Bloomberg Sub Energy	11.4%	23.2%	44.6%	53.9%	-10.4%	-3.8%
Brent Crude	9.2%	20.7%	48.8%	77.0%	-1.5%	7.1%
Heating Oil	4.3%	19.7%	43.7%	66.7%	-5.4%	2.9%
Natural Gas	21.1%	30.3%	34.2%	25.2%	-20.4%	-19.6%
Unleaded Gas	4.9%	14.9%	48.1%	88.8%	-0.8%	5.0%
WTI Crude Oil	10.9%	24.4%	52.4%	81.1%	-13.3%	-3.0%
Bloomberg Sub Industrial Metals	-3.2%	9.4%	17.6%	49.1%	7.5%	11.0%
Aluminum	1.7%	13.5%	25.6%	50.6%	2.9%	6.8%
Copper	-8.4%	7.0%	21.5%	55.0%	12.4%	13.1%
Nickel	0.5%	13.2%	9.2%	40.6%	6.5%	13.2%
Zinc	-2.9%	5.0%	6.9%	41.5%	4.1%	9.1%
Bloomberg Sub Precious Metals	-6.9%	3.9%	-5.7%	4.1%	11.6%	4.8%
Gold	-7.0%	3.2%	-7.0%	-3.9%	10.6%	4.7%
Silver	-6.6%	6.5%	-1.2%	38.0%	15.2%	5.3%
Bloomberg Sub Livestock	-2.8%	-1.5%	8.8%	26.8%	-6.7%	-4.9%
Lean Hogs	-11.3%	0.2%	27.8%	81.3%	-11.8%	-10.4%
Live Cattle	3.5%	-2.8%	-0.6%	6.1%	-4.0%	-1.6%



OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE



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

