



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

QUARTERLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

NOVEMBER 15, 2021

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MARKET ENVIRONMENT



ECONOMIC ENVIRONMENT

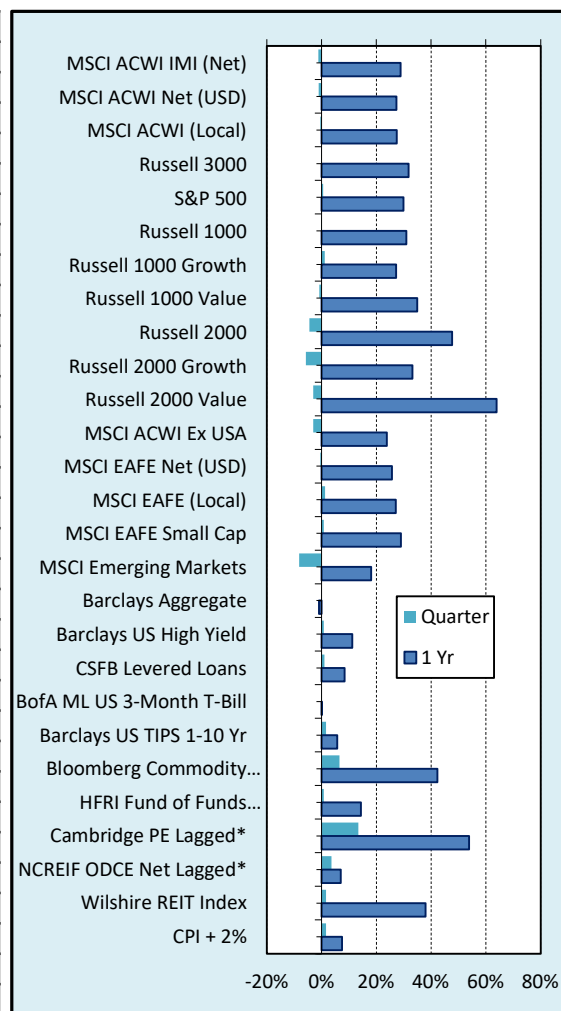
- **Q3 Real GDP (advance estimate) grew at an annual rate of +2.0%.**
 - Retail sales ended August at +11.95% on a YoY basis. In the same period last year the YoY growth rate was +8.22%.
 - Corporate profits as a percent of GDP ended Q1 2021 at 11.83, up from 8.1% on a YoY basis and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended August 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 4.2 % (ended August).
- **The unemployment rate was 4.8% in Q3, down from 5.4% in Q2; U-6, a broader measure of unemployment, decreased to 8.5% in Q3 from 9.8% in Q2.**
 - The labor force participation rate ended Q3 at 61.6% and flat against Q2 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 August) increased to 268.62 from 261.06 in Q2 and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI was 5.44% in Q3, in the same period last year it was 1.41%; Capacity Utilization decreased to 75.2% in Q3 from 75.6% in Q2.**
- **Fed Funds rate remains at a targeted range of 0.00%-to-0.25%. The 10-year Treasury Yield (constant maturity) finished Q3 at 1.4% down from 1.5% Q2.**
- **The Fed has begun to signal that it may be time to begin tapering of asset purchases. The Fed's balance sheet continues to grow in the wake of the pandemic.**
- **S&P valuations decreased in Q3 to 37.12 from 37.44 in Q2 and remains higher than the 10-year average of 27.7x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.9x



MARKET ENVIRONMENT

Q3 2021 OVERVIEW

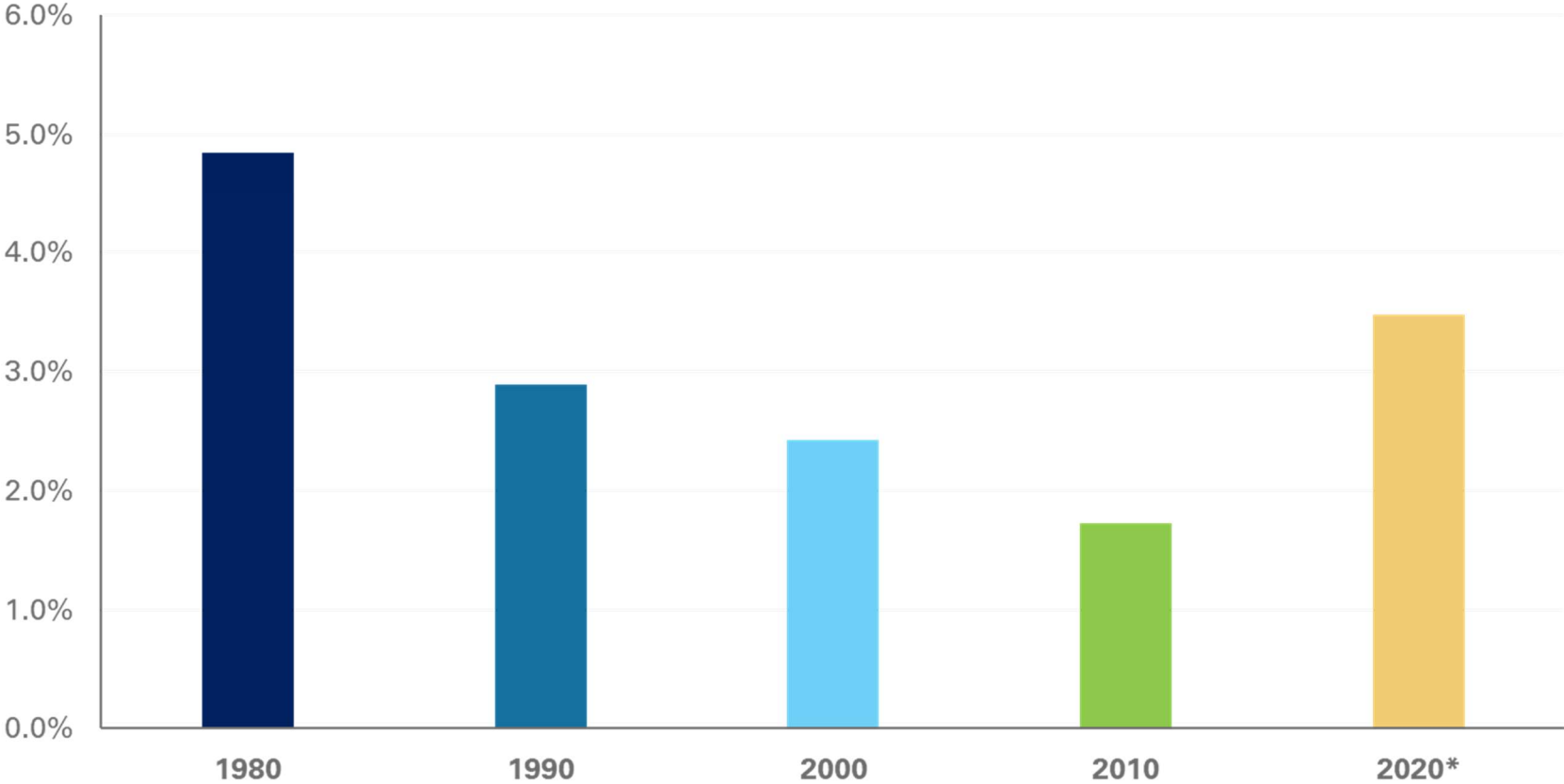
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-1.11%	28.92%	12.38%	13.06%	11.96%
MSCI ACWI Net (USD)	World W/O Small Cap	-1.05%	27.44%	12.58%	13.20%	11.90%
MSCI ACWI (Local)	World (Local Currency)	-0.36%	27.45%	12.33%	13.27%	12.94%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-0.10%	31.87%	16.00%	16.85%	16.60%
S&P 500	Large Core	0.58%	30.00%	15.99%	16.89%	16.63%
Russell 1000	Large Core	0.21%	30.96%	16.43%	17.11%	16.76%
Russell 1000 Growth	Large Growth	1.16%	27.32%	22.00%	22.84%	19.68%
Russell 1000 Value	Large Value	-0.78%	35.01%	10.07%	10.94%	13.51%
Russell 2000	Small Core	-4.36%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Growth	Small Growth	-5.65%	33.26%	11.70%	15.34%	15.74%
Russell 2000 Value	Small Value	-2.98%	63.92%	8.58%	11.03%	13.22%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-2.99%	23.91%	8.03%	8.94%	7.48%
MSCI EAFE Net (USD)	Int'l Developed	-0.45%	25.73%	7.62%	8.81%	8.10%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	1.32%	27.20%	7.16%	9.01%	10.10%
MSCI EAFE Small Cap	Small Cap Int'l	0.89%	29.02%	9.05%	10.38%	10.73%
MSCI Emerging Markets	Emerging Equity	-8.09%	18.20%	8.58%	9.23%	6.09%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	0.05%	-0.90%	5.36%	2.94%	3.01%
Barclays US High Yield	High Yield	0.89%	11.28%	6.91%	6.52%	7.42%
CSFB Levered Loans	Bank Loans	1.13%	8.46%	4.09%	4.64%	5.04%
BofA ML US 3-Month T-Bill	Cash	0.01%	0.07%	1.18%	1.16%	0.63%
Barclays US TIPS 1-10 Yr	Inflation	1.68%	5.75%	6.41%	3.84%	2.58%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	6.59%	42.29%	6.86%	4.54%	-2.66%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.83%	14.41%	6.53%	5.82%	4.47%
Cambridge PE Lagged*	Private Equity	13.54%	53.92%	20.79%	19.47%	15.31%
NCREIF ODCE Net Lagged*	Real Estate	3.68%	7.09%	4.60%	5.62%	8.60%
Wilshire REIT Index	REIT	1.64%	38.06%	10.39%	6.97%	11.30%
CPI + 2%	Inflation/Real Assets	1.67%	7.54%	4.94%	4.68%	3.97%



* As of 6/30/2021

REFRAMING INFLATION EXPECTATIONS

ANNUALIZED INFLATION BY DECADE

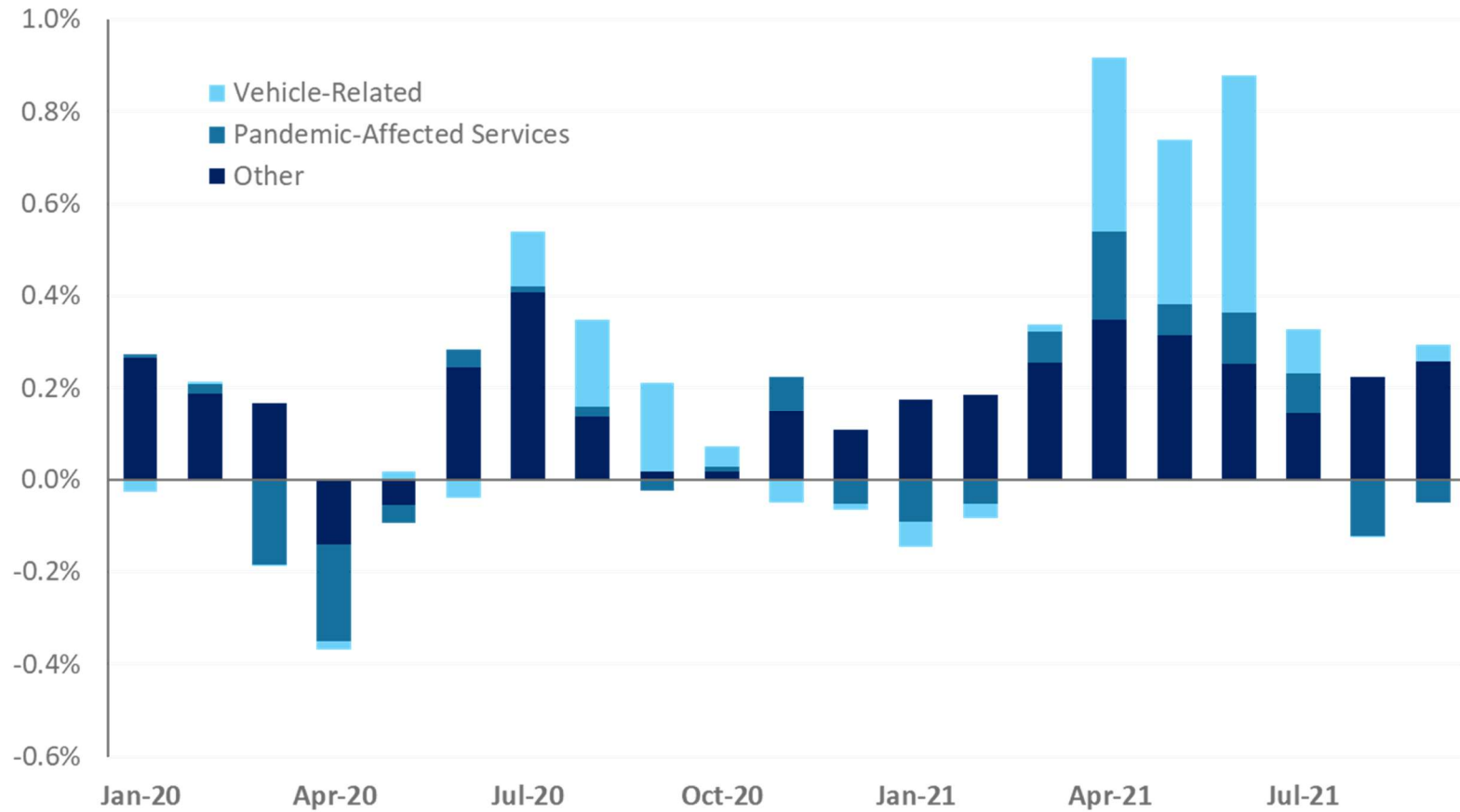


Notes: *2020 reflects returns through September 30, 2021
Source: Bureau of Labor Statistics, FactSet, NEPC



TRANSITORY FACTORS HAVE WANED...

CONTRIBUTION TO MONTHLY CORE CPI-U



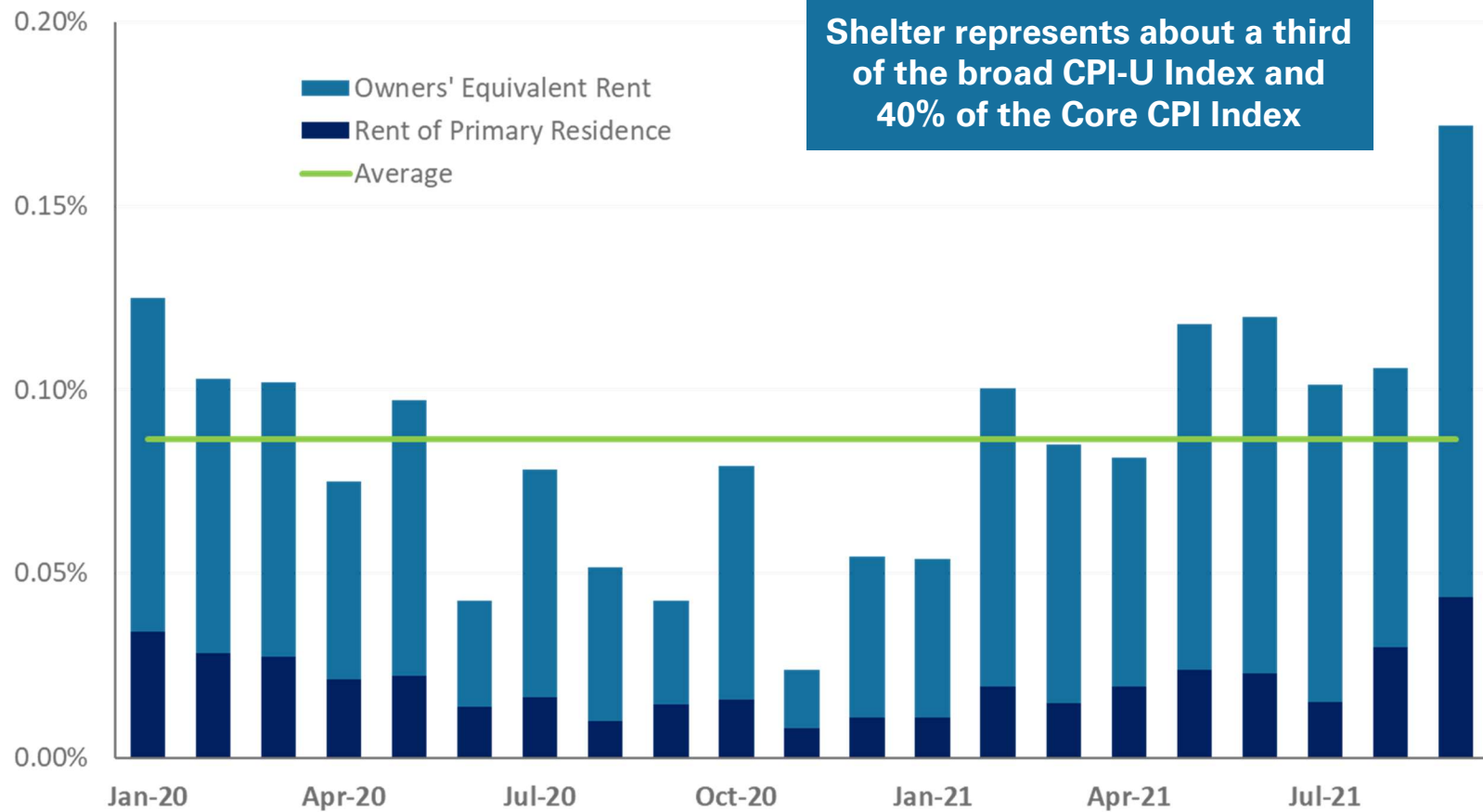
Notes: Vehicle-Related includes New Vehicles, Used Cars & Trucks, and Motor Vehicle Parts. Pandemic-Affected Services includes Airfare, Hotels, and Admissions to Events.

Source: Bureau of Labor Statistics, FactSet, NEPC



...STICKIER FACTORS MAY BE ON THE RISE

CONTRIBUTION OF SHELTER TO MONTHLY CORE CPI-U

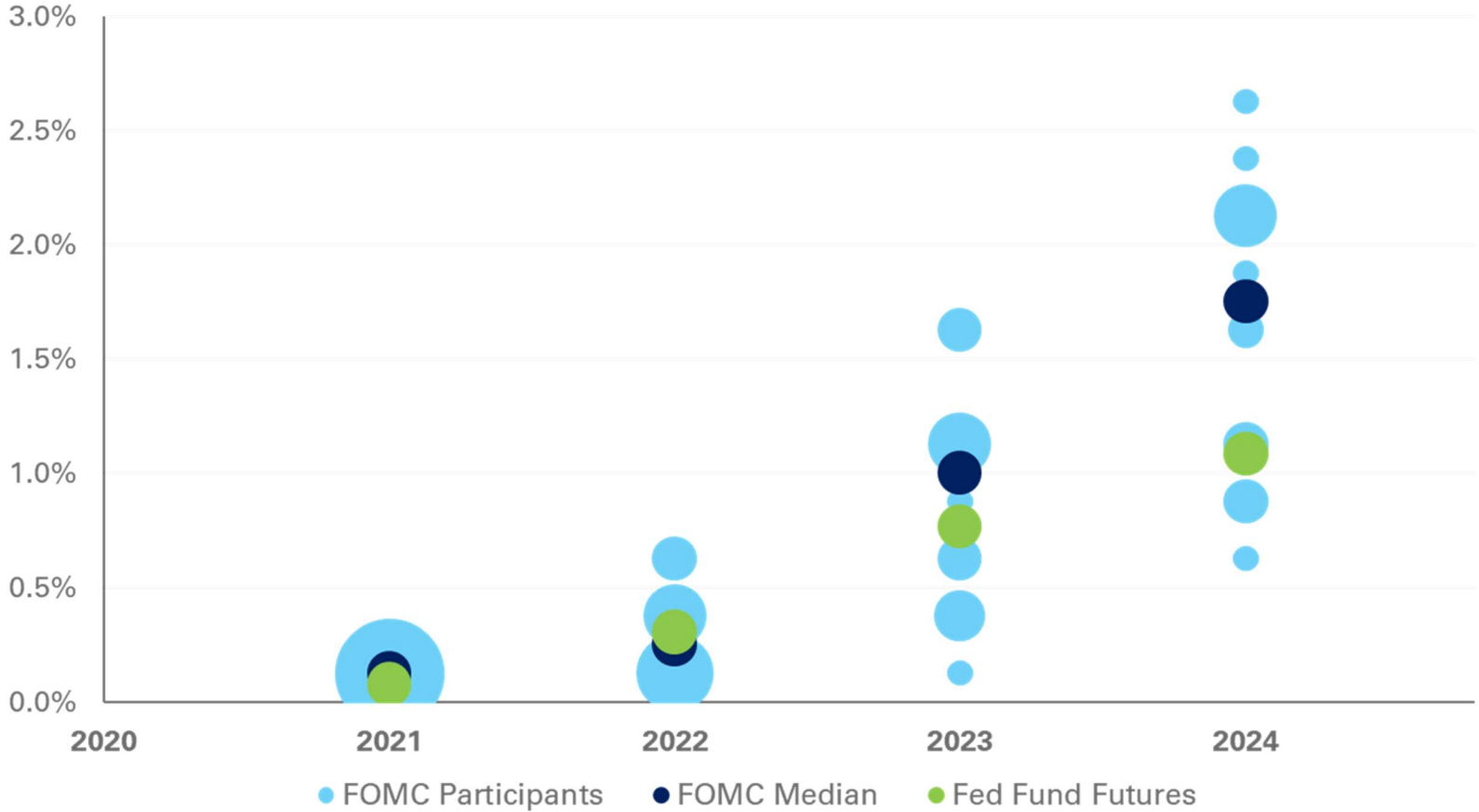


Notes: Average calculated 01/31/2019-09/30/2021
Sources: Bureau of Labor Statistics, FactSet, NEPC



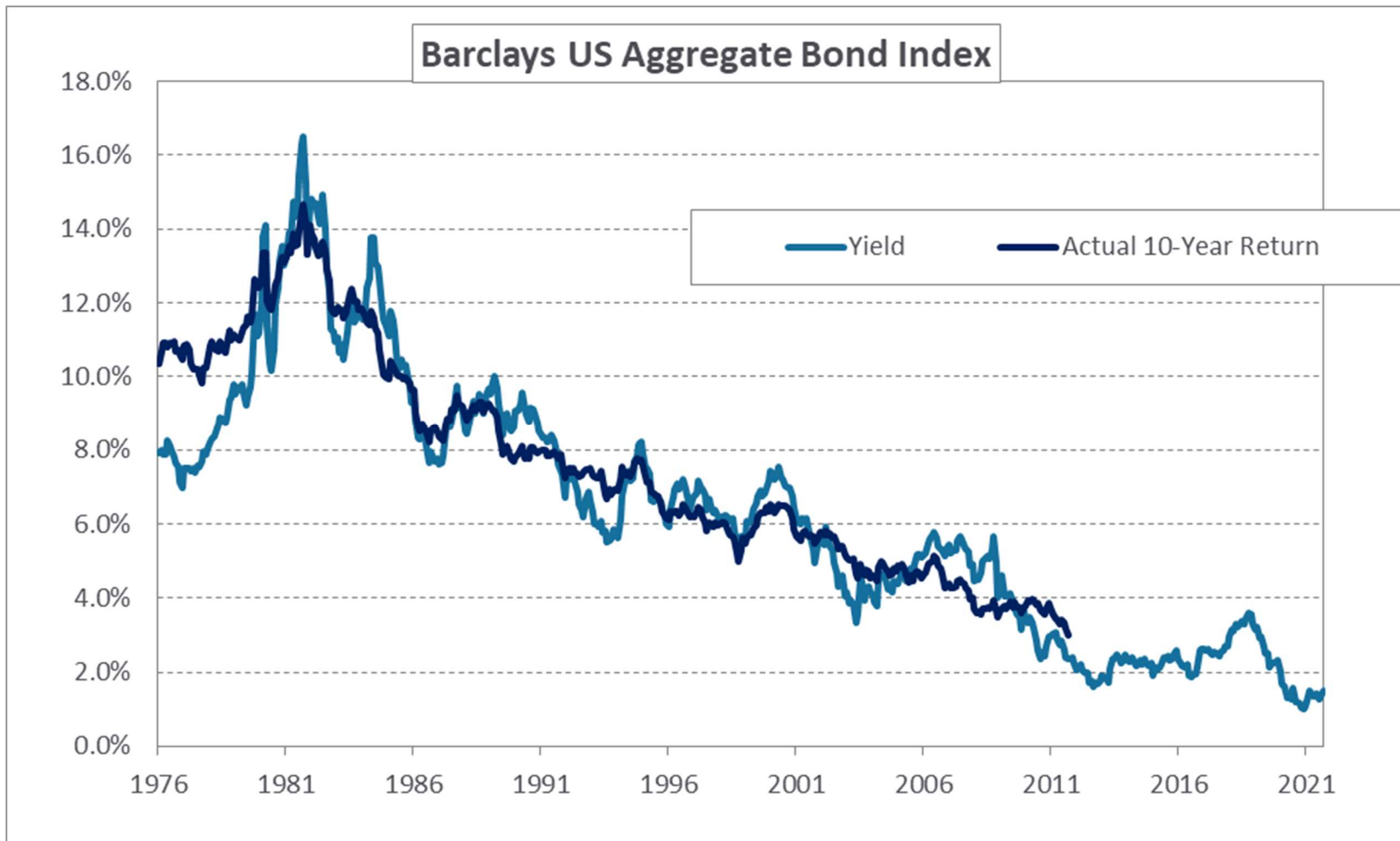
FED PROJECTING THREE RATE HIKES IN 2023

FED DOT PLOT VERSUS FED FUND FUTURES

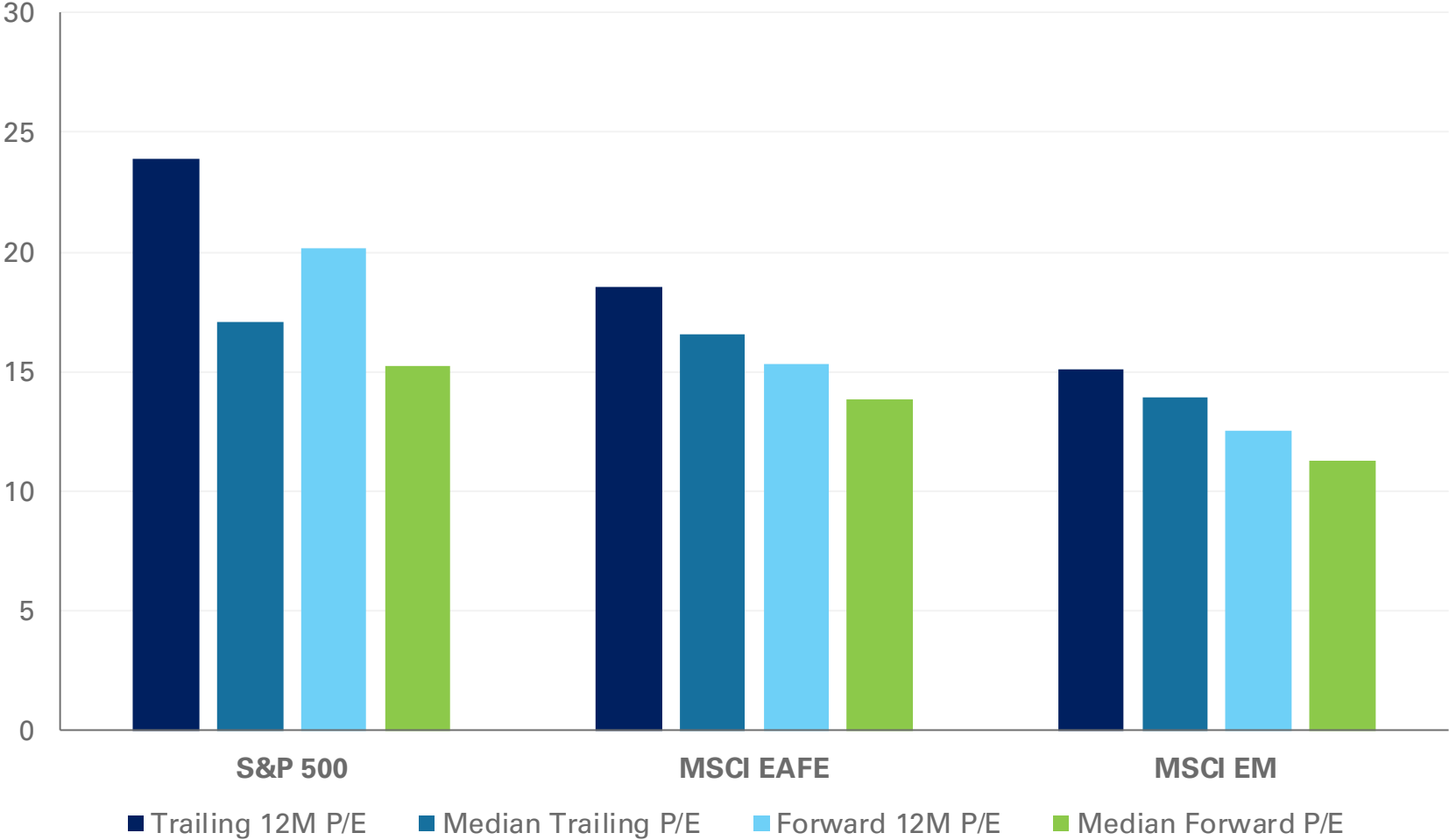


FOMC Participant dot size reflects the number of policymakers forecasts of federal fund rate at the end of each calendar year
 Source: FOMC, FactSet

BOND YIELDS IMPLY LOW RETURNS GOING FORWARD



GLOBAL EQUITY VALUATIONS



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



CHINESE EQUITIES HAVE WEIGHED ON MARKETS

YEAR-TO-DATE CUMULATIVE INDEX RETURNS





PLAN PERFORMANCE



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	\$7,721,625,633	1.2%	23	12.3%	11	24.7%	15	11.9%	5	11.4%	9	10.7%	11	8.5%	Apr-94
<i>Policy Index</i>		0.2%	50	9.5%	51	20.9%	60	11.6%	11	11.4%	8	10.8%	9	8.6%	Apr-94
<i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i>		-1.1%	99	4.0%	99	14.4%	99	9.4%	74	8.6%	95	7.7%	95	6.8%	Apr-94

- For the five-year period ending September 30, 2021, the Fund returned 11.4%, performing in line with the policy index and ranking in the 9th percentile of its peers and outperforming the actuarial assumed rate of 7.0%. The Fund's volatility, as measured by standard deviation, ranked in the 74th percentile of its peers, and the risk-adjusted return, or Sharpe Ratio, ranked in the 37th percentile. This means that the Fund has earned more return per unit of volatility taken than 63% of its peers.

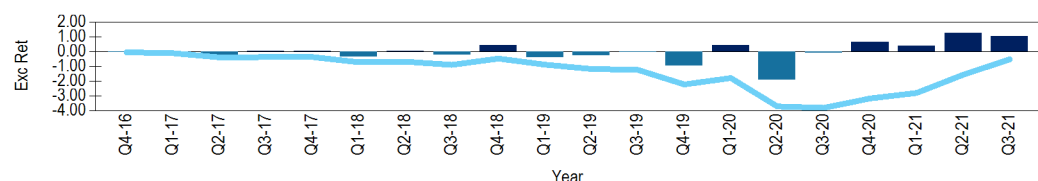
- For the three-year period, the Fund returned 11.9%, outperforming the policy index by 0.3% and ranking in the 5th percentile of its peers. The Fund's volatility ranks in the 75th percentile of its peers over this period, with the Fund's Sharpe Ratio ranking in the 35th percentile.

- For the one-year period, the Fund returned 24.7%, outperforming the policy index by 3.8% and ranking in the 15th 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 \$1.6 billion, which includes a net investment gain of \$98 million in the quarter. Assets increased from \$6.3 billion one year ago to \$7.7 billion.

Policy Index as of July 2021: 26% Russell 3000 Index, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 16% Russell 3000 +2%, 12% Bloomberg US Aggregate, 6% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% CPI+2%.

Quarterly and Cumulative Excess Performance



■ Quarterly Outperformance ■ Quarterly Underperformance — Cumulative Excess Performance

3 Years Ending September 30, 2021

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	11.9%	5	11.6%	75	0.9	35	1.2	24
Policy Index	11.6%	11	12.2%	86	0.9	43	1.1	27
InvMetrics Public DB > \$1B Net Median	10.1%	--	10.8%	--	0.8	--	0.9	--

5 Years Ending September 30, 2021

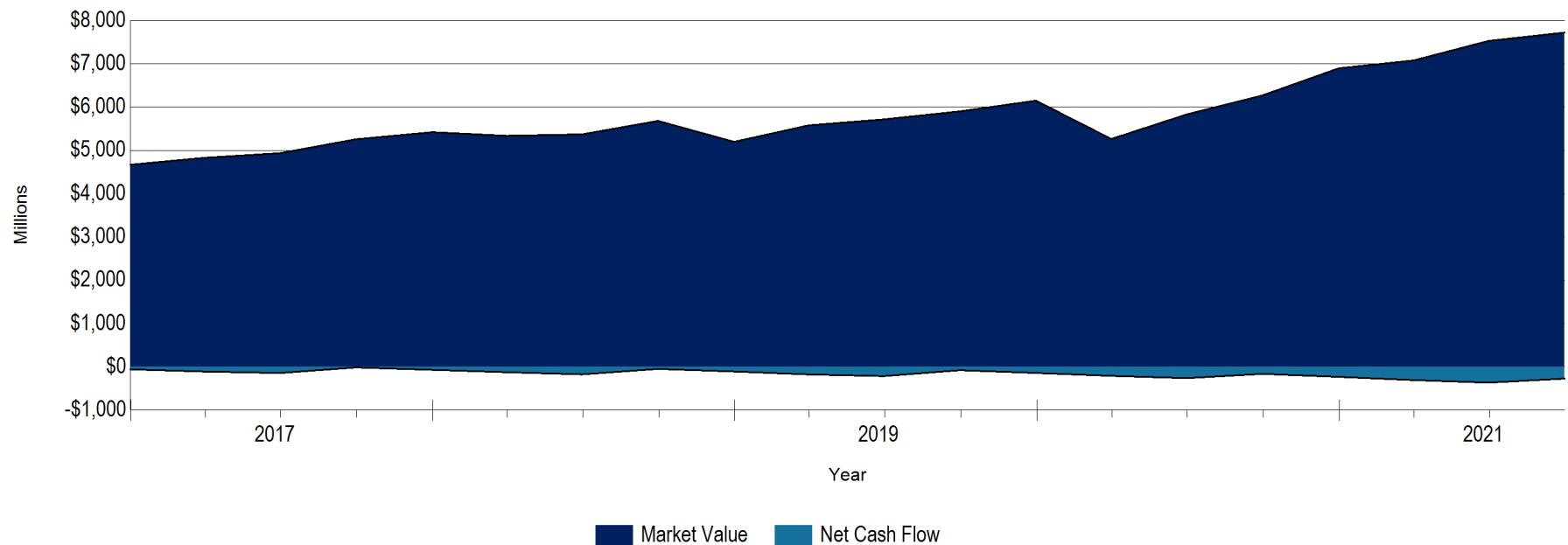
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	11.4%	9	9.3%	74	1.1	37	1.2	27
Policy Index	11.4%	8	9.8%	86	1.1	39	1.2	30
InvMetrics Public DB > \$1B Net Median	9.9%	--	8.8%	--	1.0	--	1.0	--



Ventura County Employees' Retirement Association

TOTAL FUND ASSET GROWTH SUMMARY

Market Value History
5 Years Ending September 30, 2021



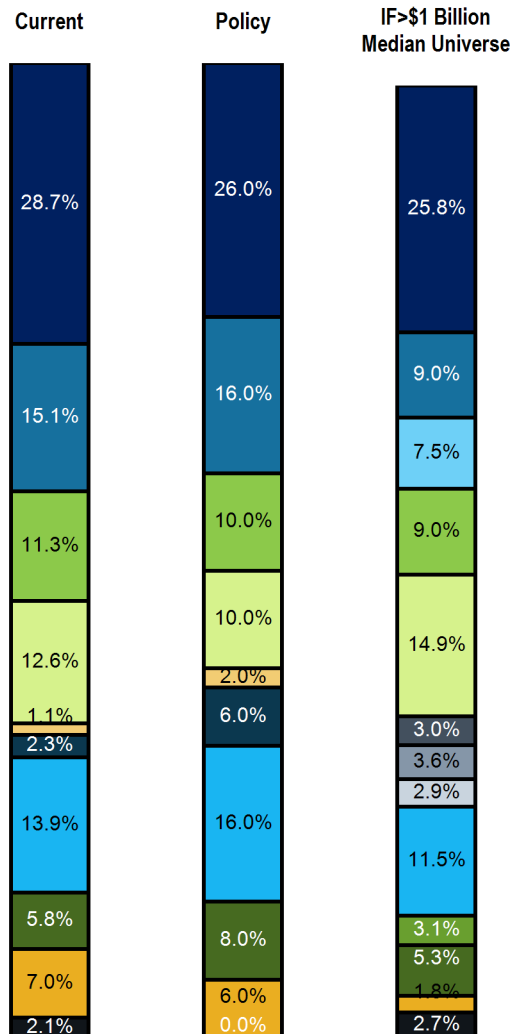
Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$7,528,983,916	\$6,896,662,390	\$6,272,336,427	\$5,681,345,338	\$4,666,540,419
Net Cash Flow	\$93,730,487	-\$39,338,029	-\$109,313,565	-\$223,296,861	-\$271,923,355
Net Investment Change	\$98,911,230	\$864,301,272	\$1,558,602,772	\$2,263,577,156	\$3,327,008,569
Ending Market Value	\$7,721,625,633	\$7,721,625,633	\$7,721,625,633	\$7,721,625,633	\$7,721,625,633



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	\$2,219,313,465	28.7%	26.0%	20.0% - 32.0%	2.7%	Yes	
Non-US Equity	\$1,167,586,162	15.1%	16.0%	12.0% - 20.0%	-0.9%	Yes	
Emerging Markets Equity							
Global Equity	\$870,027,700	11.3%	10.0%	7.0% - 13.0%	1.3%	Yes	
U.S. Fixed Income	\$969,810,067	12.6%	10.0%	8.0% - 14.0%	2.6%	Yes	
Treasury	\$88,626,569	1.1%	2.0%	0.0% - 5.0%	-0.9%	Yes	
Fixed Income - Emerging							
Fixed Income - Global							
GAA/Risk Parity							
Private Debt	\$179,321,416	2.3%	6.0%	2.0% - 8.0%	-3.7%	Yes	
Private Equity	\$1,074,700,883	13.9%	16.0%	10.0% - 17.0%	-2.1%	Yes	
Hedge Funds							
Real Estate	\$444,697,995	5.8%	8.0%	5.0% - 11.0%	-2.2%	Yes	
Real Assets	\$544,299,849	7.0%	6.0%	0.0% - 8.0%	1.0%	Yes	
Cash	\$163,241,528	2.1%	0.0%	0.0% - 3.0%	2.1%	Yes	
Total	\$7,721,625,633	100.0%	100.0%				

*Difference between Policy and Current Allocation

Cash represents assets in Parametric Overlay.

Policy Index as of July 2021: 26% Russell 3000 Index, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 16% Russell 3000 +2%, 12% Bloomberg US Aggregate, 6% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% CPI+2%.

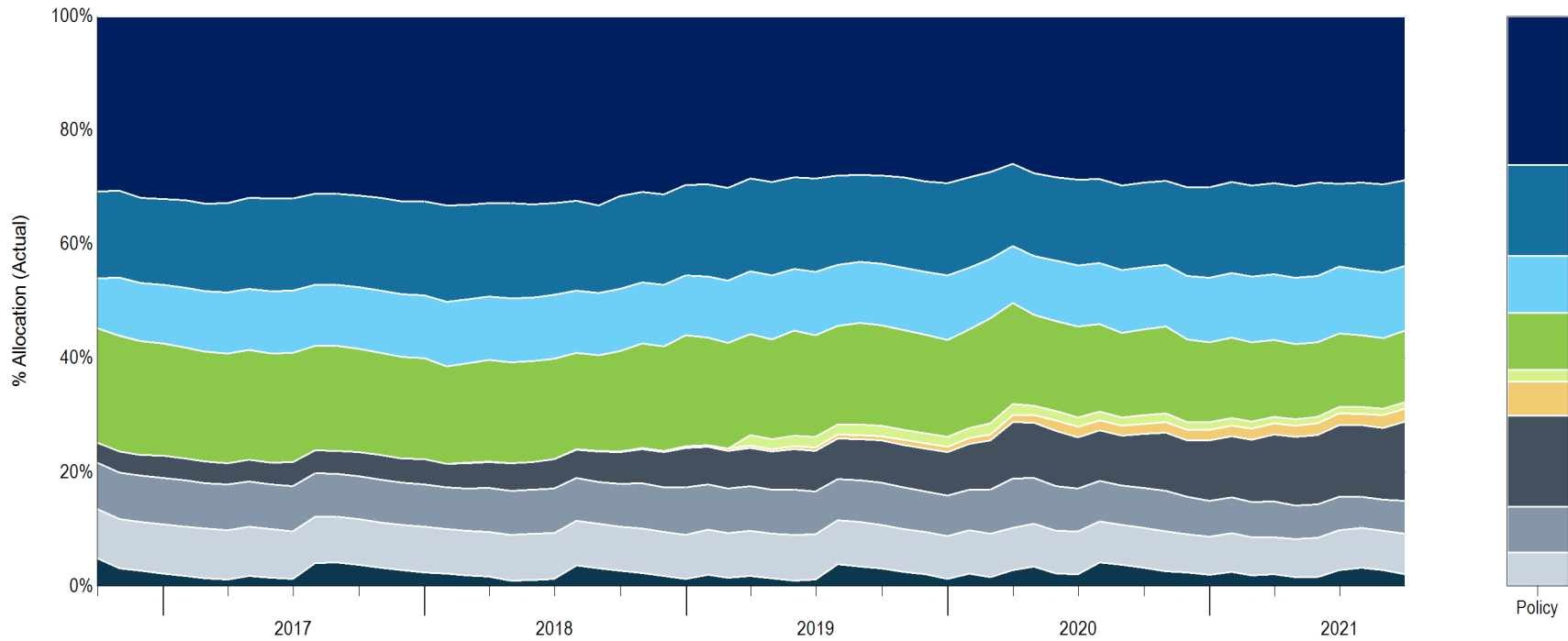
Asset Allocation vs. Policy Targets chart does not reflect Overlay adjusted weights.



Ventura County Employees' Retirement Association

TOTAL FUND ALLOCATION HISTORY

Asset Allocation History
5 Years Ending September 30, 2021



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

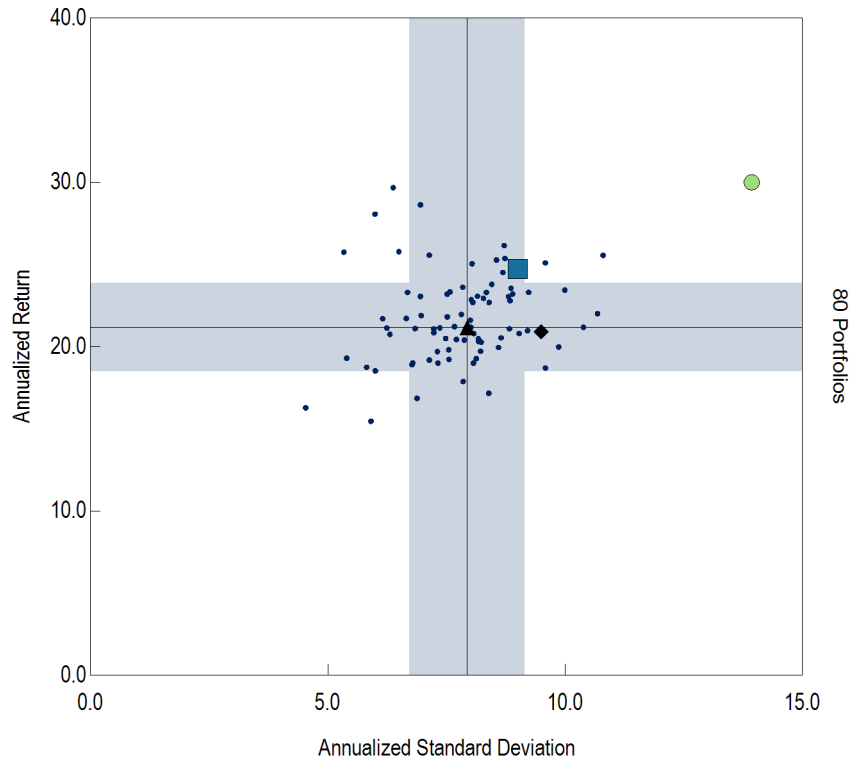
Policy Index shown is most recently approved index



Ventura County Employees' Retirement Association

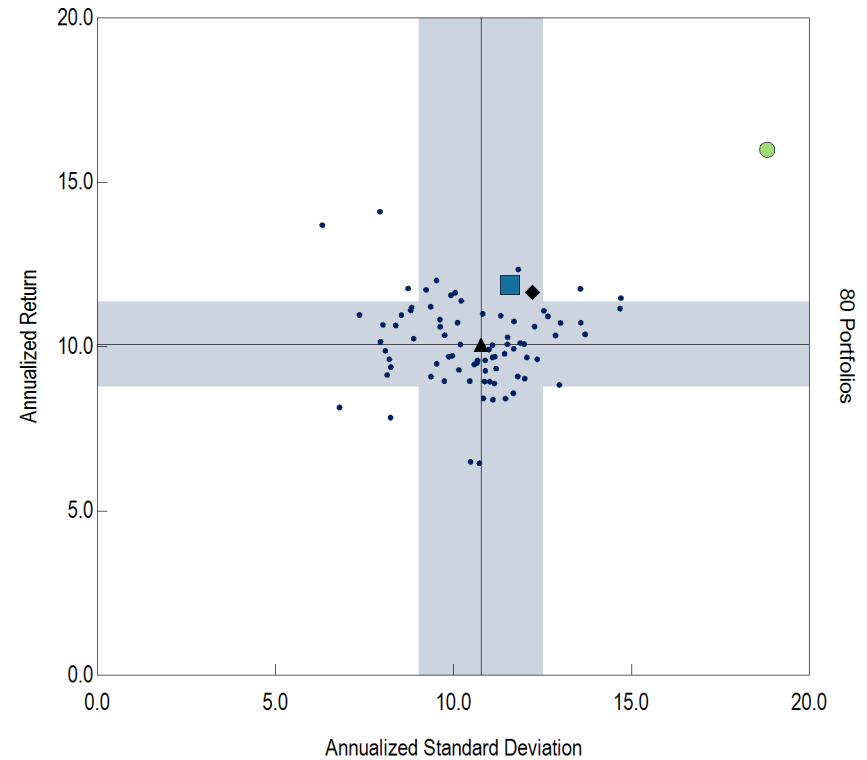
TOTAL FUND RISK/RETURN

1 Years Ending September 30, 2021



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

3 Years Ending September 30, 2021



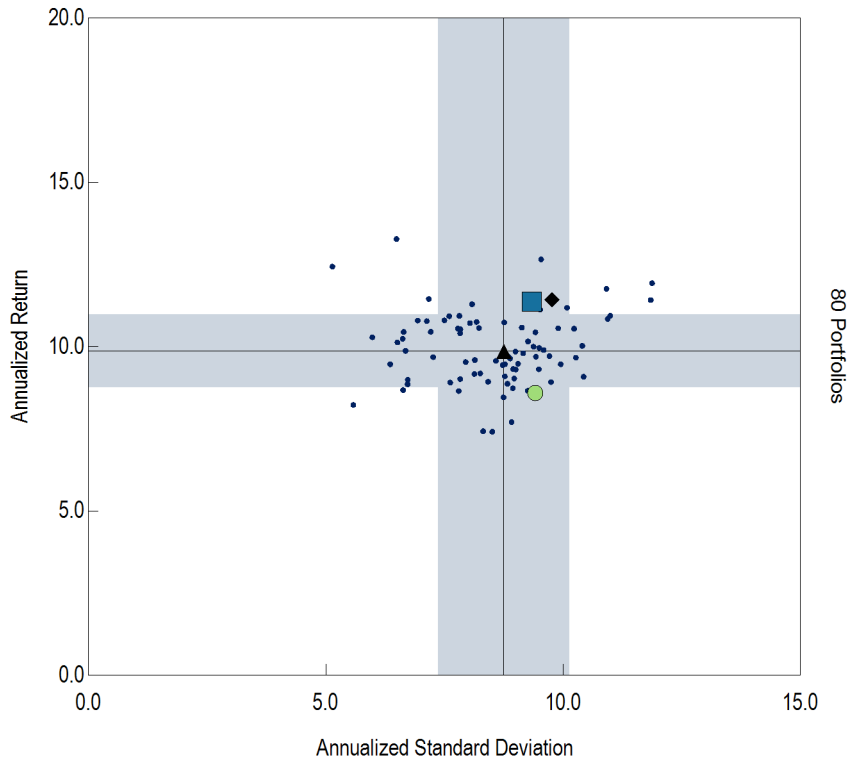
- Total Fund
- ◆ Policy Index
- S&P 500
- ▲ Universe Median
- ▭ 68% Confidence Interval
- InvMetrics Public DB > \$1B Net



Ventura County Employees' Retirement Association

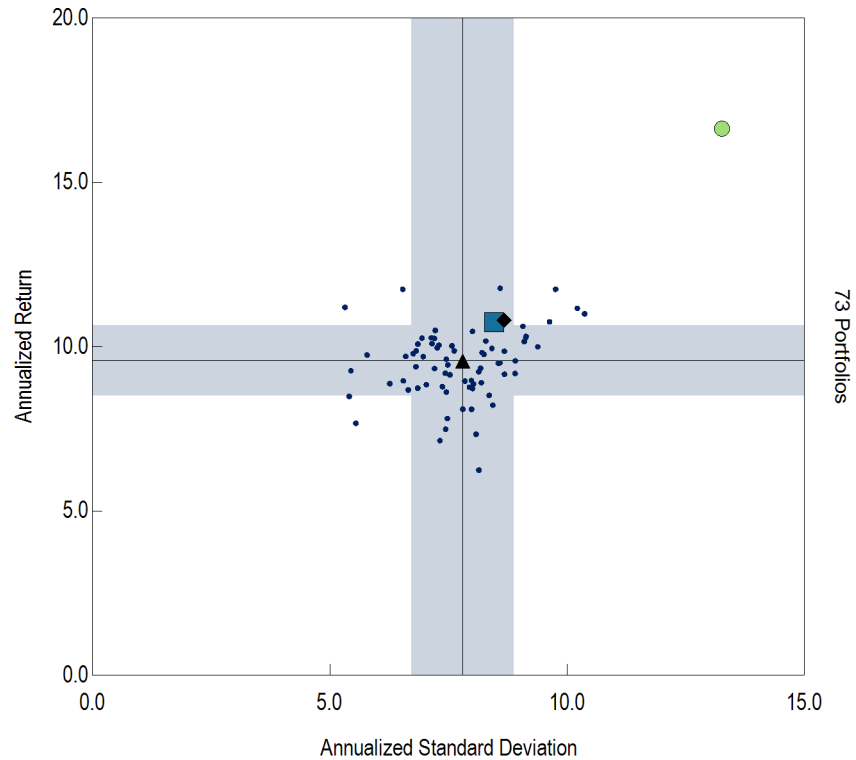
TOTAL FUND RISK/RETURN

5 Years Ending September 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 September 30, 2021



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

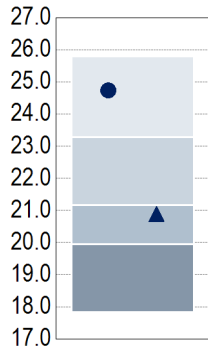


Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

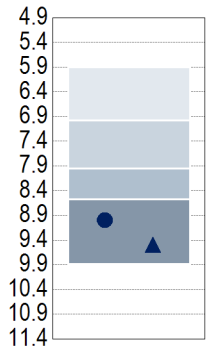
Total Fund vs. InvMetrics Public DB > \$1B Net
1 Year

Anlzd Return



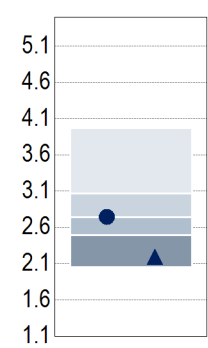
● Total Fund	
Value	24.7
Rank	15
▲ Policy Index	
Value	20.9
Rank	60
Universe	
5th %tile	25.8
25th %tile	23.3
Median	21.2
75th %tile	20.0
95th %tile	17.8

Anlzd Standard Deviation



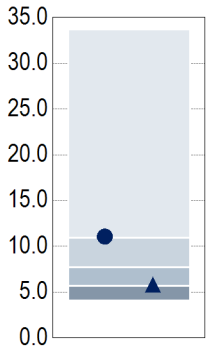
● Total Fund	
Value	9.0
Rank	89
▲ Policy Index	
Value	9.5
Rank	93
Universe	
5th %tile	5.9
25th %tile	7.0
Median	7.9
75th %tile	8.6
95th %tile	9.9

Sharpe Ratio



● Total Fund	
Value	2.7
Rank	51
▲ Policy Index	
Value	2.2
Rank	95
Universe	
5th %tile	4.0
25th %tile	3.1
Median	2.7
75th %tile	2.5
95th %tile	2.1

Sortino Ratio



● Total Fund	
Value	11.1
Rank	25
▲ Policy Index	
Value	5.8
Rank	72
Universe	
5th %tile	33.7
25th %tile	11.0
Median	7.8
75th %tile	5.8
95th %tile	4.1

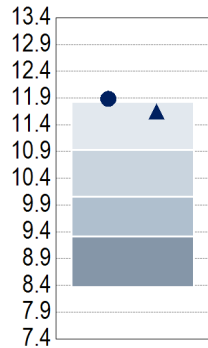


Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

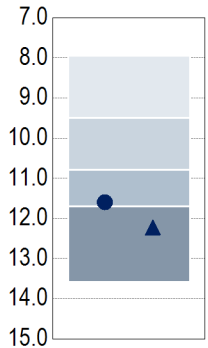
Total Fund vs. InvMetrics Public DB > \$1B Net
3 Years

Anlzd Return



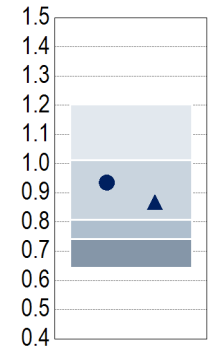
● Total Fund	
Value	11.9
Rank	5
▲ Policy Index	
Value	11.6
Rank	11
Universe	
5th %tile	11.8
25th %tile	10.9
Median	10.1
75th %tile	9.3
95th %tile	8.4

Anlzd Standard Deviation



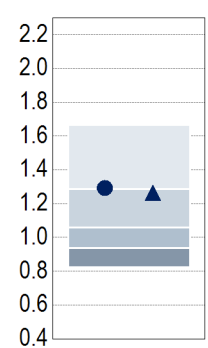
● Total Fund	
Value	11.6
Rank	75
▲ Policy Index	
Value	12.2
Rank	86
Universe	
5th %tile	7.9
25th %tile	9.5
Median	10.8
75th %tile	11.7
95th %tile	13.6

Sharpe Ratio



● Total Fund	
Value	0.9
Rank	35
▲ Policy Index	
Value	0.9
Rank	43
Universe	
5th %tile	1.2
25th %tile	1.0
Median	0.8
75th %tile	0.7
95th %tile	0.6

Sortino Ratio



● Total Fund	
Value	1.3
Rank	23
▲ Policy Index	
Value	1.3
Rank	28
Universe	
5th %tile	1.7
25th %tile	1.3
Median	1.1
75th %tile	0.9
95th %tile	0.8

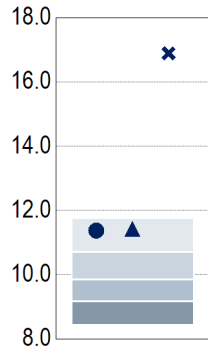


Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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

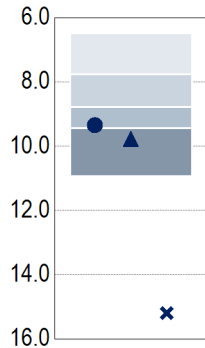
Anlzd Return



● Total Fund	Value	11.4
	Rank	9
▲ Policy Index	Value	11.4
	Rank	8
× S&P 500	Value	16.9
	Rank	1

Universe	5th %tile	11.8
	25th %tile	10.7
	Median	9.9
	75th %tile	9.2
	95th %tile	8.4

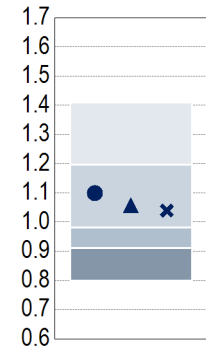
Anlzd Standard Deviation



● Total Fund	Value	9.3
	Rank	74
▲ Policy Index	Value	9.8
	Rank	86
× S&P 500	Value	15.2
	Rank	99

Universe	5th %tile	6.5
	25th %tile	7.7
	Median	8.8
	75th %tile	9.4
	95th %tile	10.9

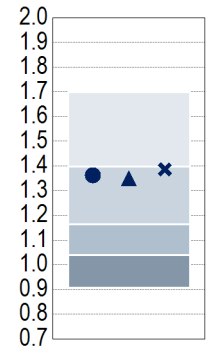
Sharpe Ratio



● Total Fund	Value	1.1
	Rank	37
▲ Policy Index	Value	1.1
	Rank	39
× S&P 500	Value	1.0
	Rank	42

Universe	5th %tile	1.4
	25th %tile	1.2
	Median	1.0
	75th %tile	0.9
	95th %tile	0.8

Sortino Ratio



● Total Fund	Value	1.4
	Rank	28
▲ Policy Index	Value	1.3
	Rank	29
× S&P 500	Value	1.4
	Rank	26

Universe	5th %tile	1.7
	25th %tile	1.4
	Median	1.2
	75th %tile	1.0
	95th %tile	0.9

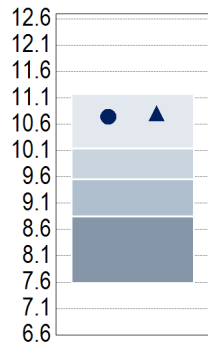


Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

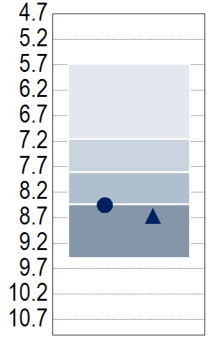
Total Fund vs. InvMetrics Public DB > \$1B Net
10 Years

Anlzd Return



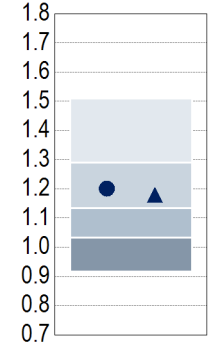
● Total Fund	
Value	10.7
Rank	11
▲ Policy Index	
Value	10.8
Rank	9
Universe	
5th %tile	11.2
25th %tile	10.2
Median	9.6
75th %tile	8.9
95th %tile	7.6

Anlzd Standard Deviation



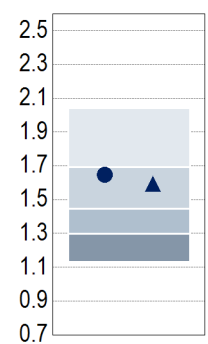
● Total Fund	
Value	8.5
Rank	77
▲ Policy Index	
Value	8.7
Rank	82
Universe	
5th %tile	5.7
25th %tile	7.1
Median	7.8
75th %tile	8.4
95th %tile	9.5

Sharpe Ratio



● Total Fund	
Value	1.2
Rank	40
▲ Policy Index	
Value	1.2
Rank	43
Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.1
75th %tile	1.0
95th %tile	0.9

Sortino Ratio

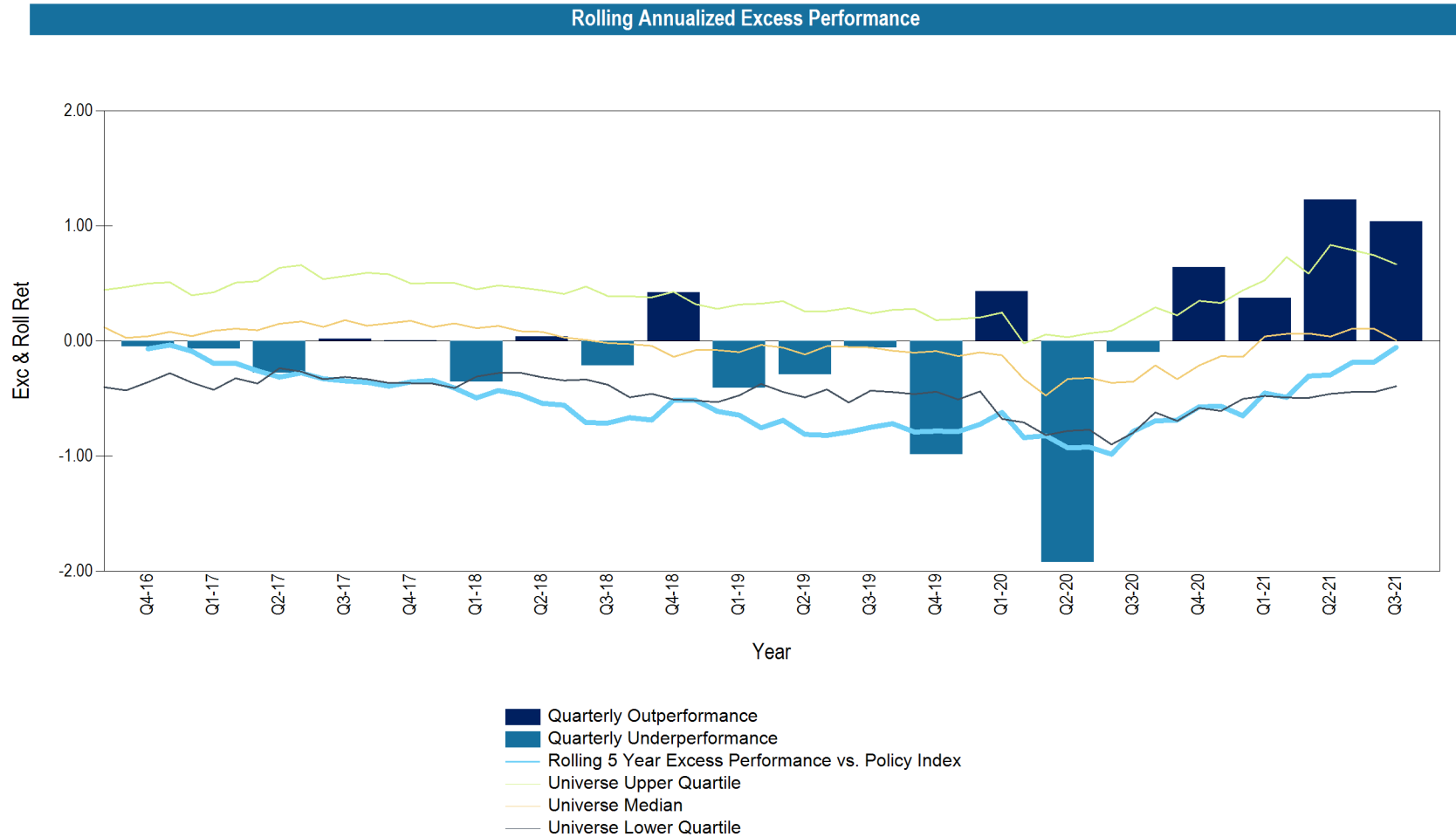


● Total Fund	
Value	1.6
Rank	29
▲ Policy Index	
Value	1.6
Rank	36
Universe	
5th %tile	2.0
25th %tile	1.7
Median	1.4
75th %tile	1.3
95th %tile	1.1



Ventura County Employees' Retirement Association

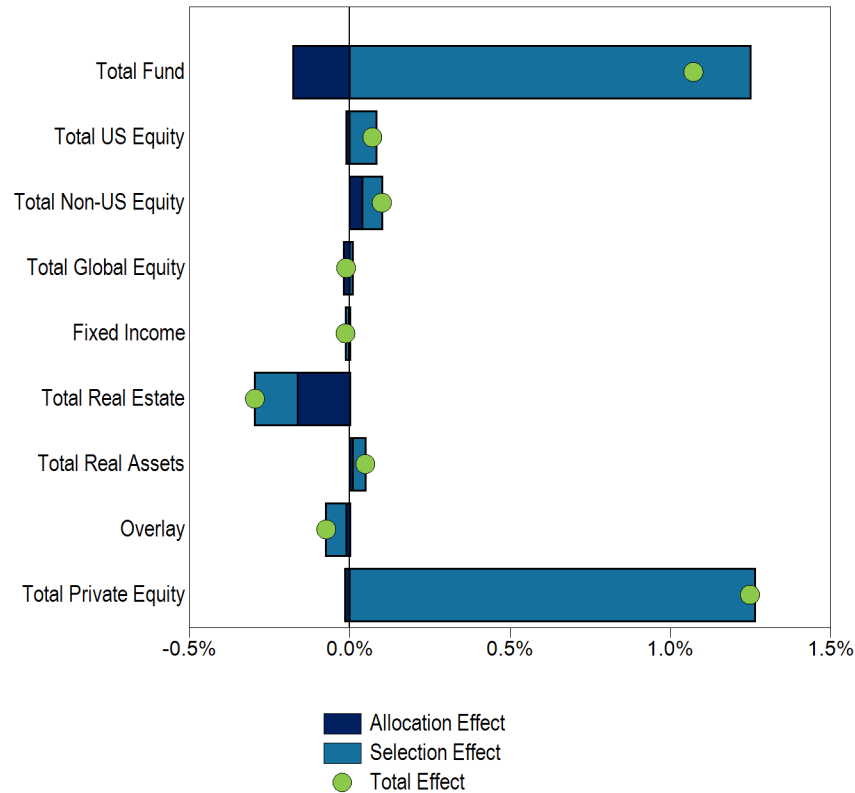
ROLLING 5 YEAR EXCESS RETURNS- NET OF FEES



Ventura County Employees' Retirement Association

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Months Ending September 30, 2021



Attribution Summary
3 Months Ending September 30, 2021

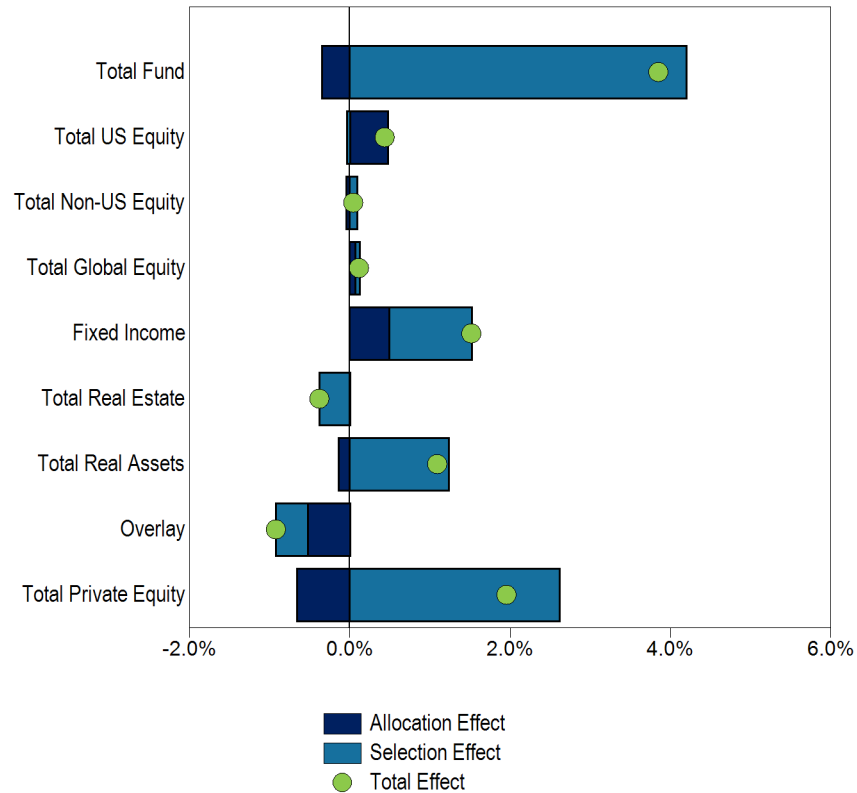
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	0.2%	-0.1%	0.3%	0.1%	0.0%	0.1%
Total Non-US Equity	-2.5%	-3.0%	0.5%	0.1%	0.0%	0.1%
Total Global Equity	-1.0%	-1.1%	0.1%	0.0%	0.0%	0.0%
Fixed Income	0.3%	0.4%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	4.1%	6.4%	-2.3%	-0.1%	-0.2%	-0.3%
Total Real Assets	2.0%	1.5%	0.5%	0.0%	0.0%	0.0%
Overlay	-2.6%	0.0%	-2.6%	-0.1%	0.0%	-0.1%
Total Private Equity	10.9%	0.4%	10.5%	1.3%	0.0%	1.3%
Total	1.2%	0.2%	1.1%	1.3%	-0.2%	1.1%



Ventura County Employees' Retirement Association

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending September 30, 2021



Attribution Summary
1 Year Ending September 30, 2021

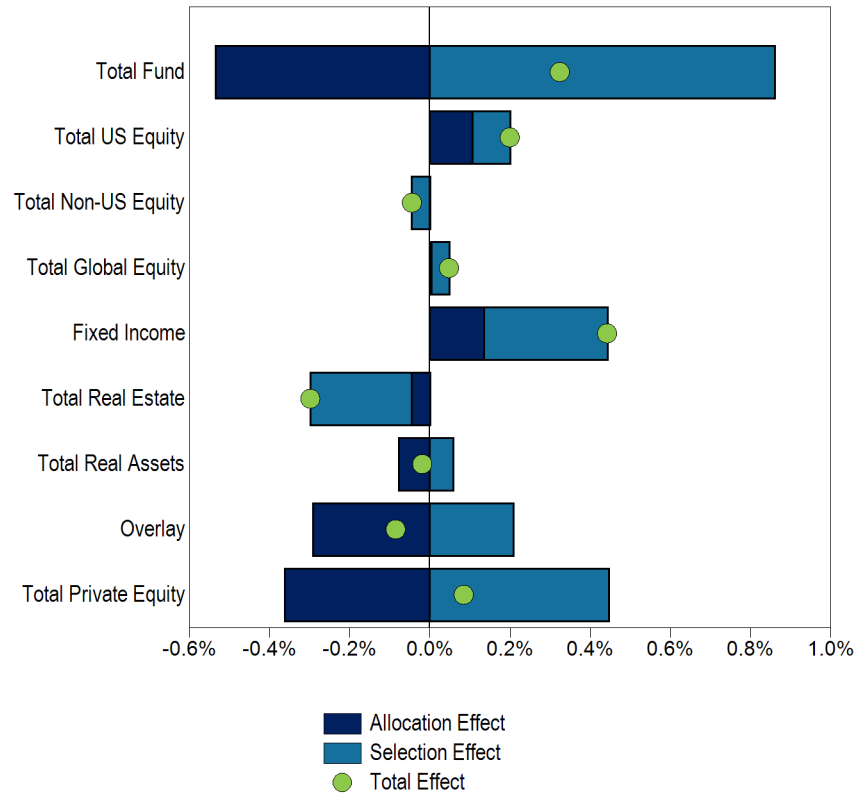
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	31.7%	31.9%	-0.1%	0.0%	0.5%	0.4%
Total Non-US Equity	24.4%	23.9%	0.5%	0.1%	-0.1%	0.0%
Total Global Equity	27.8%	27.4%	0.4%	0.0%	0.1%	0.1%
Fixed Income	4.2%	-0.6%	4.8%	1.0%	0.5%	1.5%
Total Real Estate	8.3%	13.7%	-5.4%	-0.4%	0.0%	-0.4%
Total Real Assets	23.9%	7.5%	16.4%	1.2%	-0.1%	1.1%
Overlay	-14.5%	0.0%	-14.6%	-0.4%	-0.5%	-0.9%
Total Private Equity	62.2%	35.4%	26.8%	2.6%	-0.7%	2.0%
Total	24.7%	20.9%	3.9%	4.2%	-0.4%	3.9%



Ventura County Employees' Retirement Association

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending September 30, 2021



Attribution Summary
3 Years Ending September 30, 2021

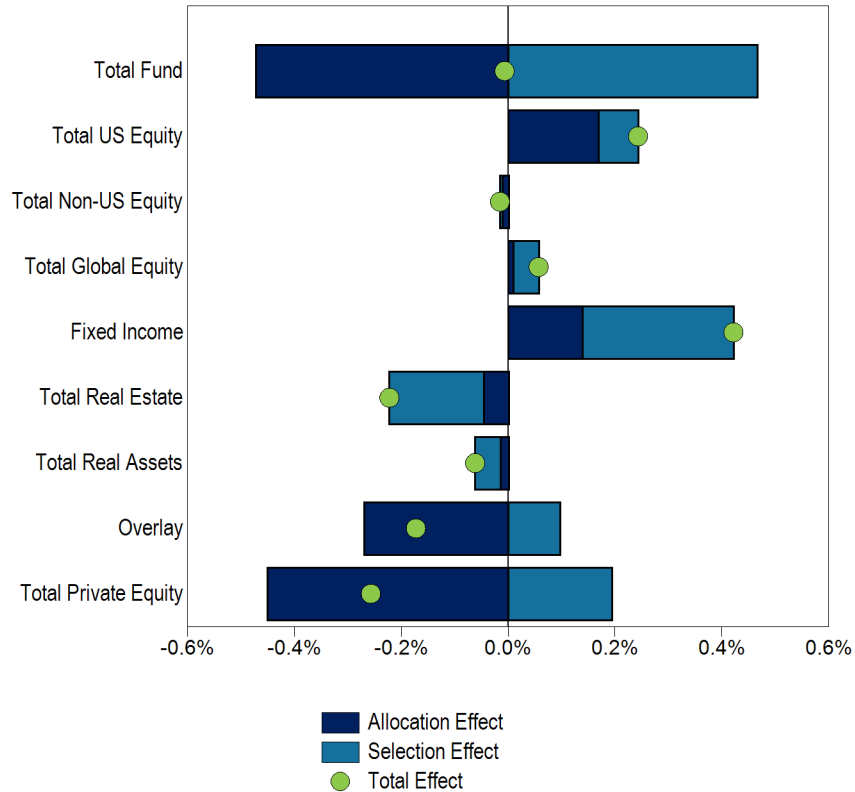
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	16.3%	16.0%	0.3%	0.1%	0.1%	0.2%
Total Non-US Equity	7.8%	8.0%	-0.3%	0.0%	0.0%	0.0%
Total Global Equity	13.0%	12.6%	0.4%	0.0%	0.0%	0.0%
Fixed Income	7.2%	5.5%	1.7%	0.3%	0.1%	0.4%
Total Real Estate	2.7%	6.1%	-3.4%	-0.3%	0.0%	-0.3%
Total Real Assets	5.8%	5.4%	0.4%	0.0%	-0.1%	0.0%
Overlay	6.1%	1.0%	5.0%	0.2%	-0.3%	-0.1%
Total Private Equity	25.3%	19.3%	5.9%	0.4%	-0.4%	0.1%
Total	11.9%	11.6%	0.2%	0.8%	-0.6%	0.2%



Ventura County Employees' Retirement Association

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending September 30, 2021



Attribution Summary
5 Years Ending September 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total US Equity	17.1%	16.9%	0.2%	0.1%	0.2%	0.2%
Total Non-US Equity	8.9%	8.9%	0.0%	0.0%	0.0%	0.0%
Total Global Equity	13.6%	13.2%	0.4%	0.0%	0.0%	0.1%
Fixed Income	4.5%	3.0%	1.5%	0.3%	0.1%	0.4%
Total Real Estate	4.2%	6.6%	-2.4%	-0.2%	0.0%	-0.2%
Total Real Assets	4.9%	5.8%	-0.8%	-0.1%	0.0%	-0.1%
Overlay	3.9%	1.1%	2.8%	0.1%	-0.3%	-0.2%
Total Private Equity	22.2%	20.3%	2.0%	0.2%	-0.4%	-0.3%
Total	11.4%	11.4%	0.0%	0.4%	-0.5%	0.0%



Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS

1 Year Ending September 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%	24.7%	15	9.0%	89	5.1%	24	1.2%	23	3.3	4	0.9
Policy Index	--	20.9%	60	9.5%	93	0.0%	78	0.0%	1	--	--	1.0
Total Equity	55.1%	28.8%	72	14.5%	96	0.8%	48	0.6%	5	2.2	5	1.0
MSCI ACWI	--	27.4%	89	14.2%	93	0.0%	81	0.0%	1	--	--	1.0
Total US Equity	28.7%	31.7%	87	14.3%	89	0.0%	87	0.6%	6	-0.2	85	1.0
Russell 3000	--	31.9%	86	14.4%	90	0.0%	88	0.0%	1	--	--	1.0
Total Non-US Equity	15.1%	24.4%	51	16.0%	88	-0.5%	77	2.2%	32	0.2	47	1.0
MSCI ACWI ex USA	--	23.9%	59	15.2%	74	0.0%	68	0.0%	1	--	--	1.0
Total Global Equity	11.3%	27.8%	34	14.2%	79	0.3%	59	0.1%	1	5.2	3	1.0
MSCI ACWI	--	27.4%	60	14.2%	79	0.0%	68	0.0%	1	--	--	1.0
Fixed Income	16.3%	4.2%	23	2.8%	38	4.6%	21	1.6%	68	3.0	19	0.8
Total Fixed Income Policy Index	--	-0.6%	87	2.8%	41	0.0%	82	0.0%	1	--	--	1.0
US Fixed Income	12.6%	2.2%	18	2.8%	56	3.0%	15	1.5%	92	2.1	38	0.8
Bloomberg US Aggregate TR	--	-0.9%	90	3.1%	74	0.0%	79	0.0%	1	--	--	1.0
Total Real Assets	7.0%	23.9%	--	9.0%	--	28.1%	--	9.2%	--	1.8	--	-0.6
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	5.8%	8.3%	95	4.4%	60	3.8%	54
NCREIF ODCE Net	--	13.7%	42	7.0%	94	0.0%	1
Total Private Equity	13.6%	62.2%	21	9.5%	14	16.4%	53
Private Equity Benchmark	--	35.4%	91	14.4%	40	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 85 portfolios), Total US Equity (InvMetrics Public DB US Eq consists of 160 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 109 portfolios), Total Global Equity (InvMetrics Public DB Gbl Eq consists of 43 portfolios), Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 89 portfolios), Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 98 portfolios), Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 56 portfolios) and Total Private Equity (InvMetrics Public DB Private Eq consists of 46 portfolios).



Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS

3 Years Ending September 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%	5	11.6%	75	0.8%	29	1.4%	37	0.2	38	0.9
Policy Index	--	11.6%	11	12.2%	86	0.0%	53	0.0%	1	--	--	1.0
Total Equity	55.1%	13.1%	19	18.7%	68	0.3%	14	0.7%	4	0.8	4	1.0
MSCI ACWI	--	12.6%	44	18.2%	47	0.0%	21	0.0%	1	--	--	1.0
Total US Equity	28.7%	16.3%	4	19.8%	64	0.2%	8	0.5%	5	0.5	2	1.0
Russell 3000	--	16.0%	8	19.7%	56	0.0%	11	0.0%	1	--	--	1.0
Total Non-US Equity	15.1%	7.8%	79	17.8%	27	-0.2%	68	1.6%	12	-0.2	81	1.0
MSCI ACWI ex USA	--	8.0%	75	17.7%	27	0.0%	62	0.0%	1	--	--	1.0
Total Global Equity	11.3%	13.0%	16	18.2%	75	0.4%	50	0.1%	1	3.5	1	1.0
MSCI ACWI	--	12.6%	37	18.2%	76	0.0%	58	0.0%	1	--	--	1.0
Fixed Income	16.3%	7.2%	3	3.5%	39	2.3%	11	1.9%	56	0.9	2	0.9
Total Fixed Income Policy Index	--	5.5%	51	3.5%	36	0.0%	69	0.0%	1	--	--	1.0
US Fixed Income	12.6%	6.7%	8	4.1%	78	1.7%	3	2.6%	83	0.5	19	0.9
Bloomberg US Aggregate TR	--	5.4%	43	3.5%	53	0.0%	60	0.0%	1	--	--	1.0
Total Real Assets	7.0%	5.8%	--	13.8%	--	-1.2%	--	13.7%	--	0.0	--	1.4
Real Assets Index	--	5.4%	--	1.2%	--	0.0%	--	0.0%	--	--	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Tracking Error	Rank
Total Real Estate	5.8%	2.7%	98	3.5%	50	2.7%	45
NCREIF ODCE Net	--	6.1%	62	4.6%	71	0.0%	1
Total Private Equity	13.6%	25.3%	29	10.0%	20	22.6%	84
Private Equity Benchmark	--	19.3%	64	19.7%	93	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 109 portfolios), Total Global Equity (InvMetrics Public DB Gbl Eq consists of 40 portfolios), Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 88 portfolios), Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 96 portfolios), Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 55 portfolios) and Total Private Equity (InvMetrics Public DB Private Eq consists of 46 portfolios).



Ventura County Employees' Retirement Association

TOTAL FUND RISK STATISTICS

5 Years Ending September 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%	11.4%	9	9.3%	74	0.5%	40	1.1%	24	0.0	60	1.0
Policy Index	--	11.4%	8	9.8%	86	0.0%	58	0.0%	1	--	--	1.0
Total Equity	55.1%	14.1%	18	15.0%	66	0.7%	14	1.0%	10	0.9	2	1.0
MSCI ACWI	--	13.2%	58	14.7%	44	0.0%	25	0.0%	1	--	--	1.0
Total US Equity	28.7%	17.1%	9	16.0%	59	0.1%	10	0.5%	5	0.5	4	1.0
Russell 3000	--	16.9%	14	15.8%	49	0.0%	13	0.0%	1	--	--	1.0
Total Non-US Equity	15.1%	8.9%	66	14.6%	21	0.1%	50	1.3%	10	0.0	58	1.0
MSCI ACWI ex USA	--	8.9%	65	14.6%	26	0.0%	52	0.0%	1	--	--	1.0
Total Global Equity	11.3%	13.6%	3	14.6%	71	0.5%	46	0.1%	1	4.0	1	1.0
MSCI ACWI	--	13.2%	14	14.7%	71	0.0%	57	0.0%	1	--	--	1.0
Fixed Income	16.3%	4.5%	24	3.2%	40	1.8%	18	1.6%	50	0.9	2	0.9
Total Fixed Income Policy Index	--	3.0%	66	3.3%	43	0.0%	77	0.0%	1	--	--	1.0
US Fixed Income	12.6%	4.2%	14	3.6%	79	1.5%	13	2.1%	83	0.6	20	0.9
Bloomberg US Aggregate TR	--	2.9%	55	3.3%	62	0.0%	79	0.0%	1	--	--	1.0
Total Real Assets	7.0%	4.9%	--	11.3%	--	-1.5%	--	11.2%	--	-0.1	--	1.2
Real Assets Index	--	5.8%	--	1.0%	--	0.0%	--	0.0%	--	--	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Tracking Error	Rank
Total Real Estate	5.8%	4.2%	96	3.2%	47	2.1%	42
NCREIF ODCE Net	--	6.6%	67	4.0%	69	0.0%	1
Total Private Equity	13.6%	22.2%	28	8.5%	18	18.4%	83
Private Equity Benchmark	--	20.3%	38	15.8%	92	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 76 portfolios), Total US Equity (InvMetrics Public DB US Eq consists of 145 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 101 portfolios), Total Global Equity (InvMetrics Public DB Gbl Eq consists of 35 portfolios), Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 81 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 54 portfolios) and Total Private Equity (InvMetrics Public DB Private Eq consists of 44 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	7,721,625,633	100.0	100.0	1.2	23	12.3	11	24.7	15	11.9	5	11.4	9	10.7	11	8.5	Apr-94
Policy Index				0.2	50	9.5	51	20.9	60	11.6	11	11.4	8	10.8	9	8.6	Apr-94
Over/Under				1.0		2.8		3.8		0.3		0.0		-0.1		-0.1	
60% MSCI ACWI (Net) / 40% FTSE WGBI				-1.1	99	4.0	99	14.4	99	9.4	74	8.6	95	7.7	95	6.8	Apr-94
60% S&P 500 / 40% Bloomberg Aggregate				0.4	44	8.7	76	16.9	98	12.1	4	11.4	8	11.2	5	8.8	Apr-94
InvMetrics Public DB > \$1B Net Median				0.2		9.6		21.2		10.1		9.9		9.6		8.0	Apr-94
Total Fund ex Parametric*	7,665,205,510	99.3	--	1.3	--	12.7	--	25.1	--	11.7	--	11.2	--	10.6	--	8.5	Apr-94
Total Fund ex Private Equity	6,670,887,794	86.4	--	-0.1	69	8.9	71	20.5	68	10.4	39	10.4	39	--	--	9.5	Jan-12
Policy Index				0.2	50	9.5	51	20.9	60	11.6	11	11.4	8	10.8	9	10.4	Jan-12
Over/Under				-0.3		-0.6		-0.4		-1.2		-1.0				-0.9	
InvMetrics Public DB > \$1B Net Median				0.2		9.6		21.2		10.1		9.9		9.6		9.3	Jan-12
Total US Equity	2,219,313,465	28.7	26.0	0.2	16	15.4	52	31.7	87	16.3	4	17.1	9	16.8	5	10.3	Dec-93
Russell 3000				-0.1	48	15.0	66	31.9	86	16.0	8	16.9	14	16.6	9	10.5	Dec-93
Over/Under				0.3		0.4		-0.2		0.3		0.2		0.2		-0.2	
InvMetrics Public DB US Eq Net Median				-0.1		15.5		33.5		14.7		15.7		15.8		10.1	Dec-93
Western U.S. Index Plus	317,490,201	4.1		0.8	23	16.1	40	31.8	37	16.1	37	17.2	32	17.4	23	8.4	May-07
S&P 500				0.6	29	15.9	42	30.0	47	16.0	39	16.9	34	16.6	30	9.7	May-07
Over/Under				0.2		0.2		1.8		0.1		0.3		0.8		-1.3	
eV US Large Cap Equity Net Median				-0.1		15.1		29.4		14.0		15.0		15.1		9.3	May-07
Blackrock Russell 1000 Index	1,805,348,817	23.4		0.2	41	15.4	48	31.2	40	16.5	35	--	--	--	--	16.8	May-17
Russell 1000				0.2	41	15.2	50	31.0	41	16.4	35	17.1	32	16.8	29	16.7	May-17
Over/Under				0.0		0.2		0.2		0.1						0.1	
eV US Large Cap Equity Net Median				-0.1		15.1		29.4		14.0		15.0		15.1		14.6	May-17
Blackrock Russell 2500 Index	96,474,446	1.2		-2.7	78	13.8	61	45.1	45	12.5	50	--	--	--	--	13.6	May-17
Russell 2500				-2.7	78	13.8	61	45.0	45	12.5	50	14.3	46	15.3	37	13.6	May-17
Over/Under				0.0		0.0		0.1		0.0						0.0	
eV US Small-Mid Cap Equity Net Median				-1.0		15.6		43.0		12.3		13.7		14.6		13.4	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 2021: 26% Russell 3000 Index, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 16% Russell 3000 +2%, 12% Bloomberg US Aggregate, 6% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 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	1,167,586,162	15.1	16.0	-2.5	42	6.3	49	24.4	51	7.8	79	8.9	66	7.9	68	6.6	Mar-94
MSCI ACWI ex USA				-3.0	65	5.9	61	23.9	59	8.0	75	8.9	65	7.5	83	5.6	Mar-94
Over/Under				0.5		0.4		0.5		-0.2		0.0		0.4		1.0	
MSCI EAFE				-0.4	7	8.3	11	25.7	31	7.6	86	8.8	69	8.1	60	5.2	Mar-94
MSCI EAFE NR LCL				1.3	1	14.2	1	27.2	18	7.2	90	9.0	62	10.1	5	5.2	Mar-94
MSCI ACWI ex USA NR LCL				-1.3	16	10.1	3	23.9	59	8.3	62	9.6	40	9.7	8	--	Mar-94
InvMetrics Public DB ex-US Eq Net Median				-2.7		6.2		24.6		8.8		9.2		8.4		6.2	Mar-94
BlackRock ACWI ex-U.S. Index	608,144,266	7.9		-2.6	71	6.9	53	25.3	48	8.5	74	9.3	76	7.9	87	4.0	Mar-07
MSCI ACWI ex USA IMI				-2.6	71	6.8	55	25.2	48	8.3	75	9.1	80	7.7	87	3.8	Mar-07
Over/Under				0.0		0.1		0.1		0.2		0.2		0.2		0.2	
MSCI ACWI ex USA NR LCL				-1.3	40	10.1	19	23.9	56	8.3	75	9.6	73	9.7	63	4.5	Mar-07
eV ACWI ex-US All Cap Equity Net Median				-1.8		7.1		24.6		11.5		11.3		10.3		5.8	Mar-07
Sprucegrove	263,472,228	3.4		-5.8	97	4.5	79	30.1	33	4.3	93	7.5	88	7.0	92	7.1	Mar-02
MSCI ACWI ex USA				-3.0	75	5.9	60	23.9	56	8.0	77	8.9	80	7.5	88	6.8	Mar-02
Over/Under				-2.8		-1.4		6.2		-3.7		-1.4		-0.5		0.3	
MSCI EAFE				-0.4	28	8.3	34	25.7	45	7.6	78	8.8	81	8.1	86	6.3	Mar-02
MSCI EAFE NR LCL				1.3	12	14.2	5	27.2	39	7.2	79	9.0	80	10.1	60	5.1	Mar-02
MSCI ACWI ex USA NR LCL				-1.3	40	10.1	19	23.9	56	8.3	75	9.6	73	9.7	63	--	Mar-02
eV ACWI ex-US All Cap Equity Net Median				-1.8		7.1		24.6		11.5		11.3		10.3		7.8	Mar-02
Walter Scott	295,969,668	3.8		0.6	19	6.6	57	18.6	82	14.0	28	12.9	28	10.3	53	8.4	Dec-10
MSCI ACWI ex USA				-3.0	75	5.9	60	23.9	56	8.0	77	8.9	80	7.5	88	5.1	Dec-10
Over/Under				3.6		0.7		-5.3		6.0		4.0		2.8		3.3	
MSCI EAFE				-0.4	28	8.3	34	25.7	45	7.6	78	8.8	81	8.1	86	5.9	Dec-10
MSCI ACWI ex USA NR LCL				-1.3	40	10.1	19	23.9	56	8.3	75	9.6	73	9.7	63	7.3	Dec-10
eV ACWI ex-US All Cap Equity Net Median				-1.8		7.1		24.6		11.5		11.3		10.3		7.9	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	870,027,700	11.3	10.0	-1.0	22	11.4	67	27.8	34	13.0	16	13.6	3	11.5	60	7.5	May-05
MSCI ACWI				-1.1	24	11.1	68	27.4	60	12.6	37	13.2	14	11.9	56	8.1	May-05
Over/Under				0.1		0.3		0.4		0.4		0.4		-0.4		-0.6	
InvMetrics Public DB Gbl Eq Net Median				-1.2		11.8		27.7		12.0		12.3		12.5		6.9	May-05
BlackRock MSCI ACWI Equity Index	870,027,700	11.3		-1.0	61	11.4	55	27.8	54	13.0	47	13.6	43	--	--	11.8	Aug-12
MSCI ACWI				-1.1	62	11.1	57	27.4	57	12.6	51	13.2	48	11.9	51	11.4	Aug-12
Over/Under				0.1		0.3		0.4		0.4		0.4		0.4		0.4	
eV All Global Equity Net Median				-0.6		11.8		28.3		12.6		13.0		12.0		11.3	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	1,050,737,840	13.6	16.0	10.9	41	41.2	41	62.2	21	25.3	29	22.2	28	--	--	18.0	Jan-12
Private Equity Benchmark				0.4	85	17.2	98	35.4	91	19.3	64	20.3	38	20.0	7	19.1	Jan-12
Over/Under				10.5		24.0		26.8		6.0		1.9				-1.1	
CJA Global All PE (Qtr Lag)				11.4	35	41.0	43	55.1	46	21.8	43	19.6	41	14.7	55	15.8	Jan-12
InvMetrics Public DB Private Eq Net Median				10.3		36.1		51.8		21.1		18.9		14.8		15.6	Jan-12
Adams Street Global Fund Series	285,940,095	3.7		12.9	--	52.9	--	70.0	--	28.2	--	23.1	--	--	--	17.8	Jan-12
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	19.1	Jan-12
Over/Under				12.3		35.4		34.3		8.8		2.8				-1.3	
Harbourvest	141,905,792	1.8		2.6	--	29.9	--	59.2	--	21.5	--	22.1	--	--	--	20.7	Aug-13
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	17.6	Aug-13
Over/Under				2.0		12.4		23.5		2.1		1.8			3.1		
Pantheon Global Secondary Funds	62,960,856	0.8		11.1	--	31.9	--	44.7	--	12.9	--	16.5	--	--	--	13.3	Jan-12
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	19.1	Jan-12
Over/Under				10.5		14.4		9.0		-6.5		-3.8			-5.8		
Drive Capital Fund II	31,065,253	0.4		24.0	--	48.0	--	48.2	--	35.8	--	3.1	--	--	--	3.0	Sep-16
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	20.0	Sep-16
Over/Under				23.4		30.5		12.5		16.4		-17.2			-17.0		
Abbott Secondary Opportunities	15,906,654	0.2		12.0	--	38.7	--	49.2	--	30.2	--	--	--	--	--	30.0	Jan-18
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	19.1	Jan-18
Over/Under				11.4		21.2		13.5		10.8					10.9		
Clearlake Capital Partners V	14,888,720	0.2		13.9	--	64.7	--	87.1	--	54.9	--	--	--	--	--	48.2	Mar-18
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	19.4	Mar-18
Over/Under				13.3		47.2		51.4		35.5					28.8		
Battery Ventures XII	33,228,906	0.4		20.2	--	80.3	--	136.7	--	39.9	--	--	--	--	--	31.0	Apr-18
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	20.6	Apr-18
Over/Under				19.6		62.8		101.0		20.5					10.4		
Insight Venture Partners X	49,427,387	0.6		0.0	--	38.0	--	75.9	--	35.0	--	--	--	--	--	27.8	May-18
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	20.9	May-18
Over/Under				-0.6		20.5		40.2		15.6					6.9		

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
GTCR Fund XII	32,623,120	0.4		9.5	--	28.7	--	49.9	--	15.3	--	--	--	--	--	-1.8	Jun-18
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	20.4	Jun-18
Over/Under				8.9		11.2		14.2		-4.1						-22.2	
Buenaventure One, LLC	131,528,333	1.7		15.2	--	38.8	--	56.6	--	20.0	--	--	--	--	--	18.3	Jul-18
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	20.6	Jul-18
Over/Under				14.6		21.3		20.9		0.6						-2.3	
ECI 11	8,104,049	0.1		21.0	--	30.0	--	46.6	--	--	--	--	--	--	--	28.9	Dec-18
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	22.9	Dec-18
Over/Under				20.4		12.5		10.9								6.0	
Buenaventure Two, LLC	1,157,676	0.0		0.0	--	20.4	--	35.6	--	--	--	--	--	--	--	42.6	Dec-18
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	22.9	Dec-18
Over/Under				-0.6		2.9		-0.1								19.7	
The Resolute Fund IV L.P.	21,746,995	0.3		7.5	--	24.6	--	52.8	--	--	--	--	--	--	--	52.9	Jan-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	28.0	Jan-19
Over/Under				6.9		7.1		17.1								24.9	
GGV Capital VII L.P.	12,856,127	0.2		5.6	--	40.2	--	45.6	--	--	--	--	--	--	--	6.6	Feb-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	25.0	Feb-19
Over/Under				5.0		22.7		9.9								-18.4	
GGV Discovery II, L.P.	2,726,084	0.0		16.5	--	49.2	--	53.9	--	--	--	--	--	--	--	19.7	Feb-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	25.0	Feb-19
Over/Under				15.9		31.7		18.2								-5.3	
Drive Capital Overdrive Fund I	13,167,729	0.2		48.7	--	67.4	--	148.4	--	--	--	--	--	--	--	42.4	May-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	23.0	May-19
Over/Under				48.1		49.9		112.7								19.4	
Riverside Micro Cap Fund V, LP	6,309,333	0.1		14.5	--	32.0	--	46.8	--	--	--	--	--	--	--	-1.7	May-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	23.0	May-19
Over/Under				13.9		14.5		11.1								-24.7	
GGV Capital VII Plus, LP	3,054,406	0.0		-1.4	--	14.2	--	26.5	--	--	--	--	--	--	--	12.8	Jun-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	27.3	Jun-19
Over/Under				-2.0		-3.3		-9.2								-14.5	

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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
Astorg VII L.P.	4,723,440	0.1		-2.3	--	-6.4	--	19.7	--	--	--	--	--	--	--	-8.3	Jul-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	24.5	Jul-19
Over/Under				-2.9		-23.9		-16.0								-32.8	
M/C Partners Fund VIII LP. Limited Partnership	5,592,367	0.1		0.0	--	4.1	--	2.1	--	--	--	--	--	--	--	-23.2	Jul-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	24.5	Jul-19
Over/Under				-0.6		-13.4		-33.6								-47.7	
Genstar Capital Partners IX	8,248,284	0.1		14.8	--	36.3	--	56.9	--	--	--	--	--	--	--	--	Aug-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	24.6	Aug-19
Over/Under				14.2		18.8		21.2									
Genstar IX Opportunities Fund I	2,556,429	0.0		8.3	--	23.6	--	31.0	--	--	--	--	--	--	--	16.3	Aug-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	24.6	Aug-19
Over/Under				7.7		6.1		-4.7								-8.3	
ABRY Partners IX, LP	7,200,658	0.1		4.5	--	13.3	--	24.1	--	--	--	--	--	--	--	-9.3	Sep-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	26.8	Sep-19
Over/Under				3.9		-4.2		-11.6								-36.1	
Advent International GPE IX LP	6,848,201	0.1		0.0	--	45.1	--	61.1	--	--	--	--	--	--	--	34.3	Nov-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	26.5	Nov-19
Over/Under				-0.6		27.6		25.4								7.8	
Drive Capital Fund III LP	4,264,205	0.1		10.9	--	20.1	--	32.3	--	--	--	--	--	--	--	5.0	Dec-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	25.1	Dec-19
Over/Under				10.3		2.6		-3.4								-20.1	
Oak HC/FT Partners III LP	22,286,635	0.3		8.9	--	84.2	--	118.5	--	--	--	--	--	--	--	41.9	Dec-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	25.1	Dec-19
Over/Under				8.3		66.7		82.8								16.8	
TA XIII A LP	9,032,689	0.1		11.8	--	46.6	--	54.8	--	--	--	--	--	--	--	25.8	Dec-19
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	24.3	Dec-19
Over/Under				11.2		29.1		19.1								1.5	

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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	18,638,568	0.2		21.9	--	38.4	--	118.4	--	--	--	--	--	--	--	48.6	Feb-20
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	25.5	Feb-20
Over/Under				21.3		20.9		82.7								23.1	
Hellman & Friedman CP IX	18,569,409	0.2		0.0	--	10.4	--	16.9	--	--	--	--	--	--	--	5.0	Apr-20
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	49.9	Apr-20
Over/Under				-0.6		-7.1		-18.8								-44.9	
Clearlake Capital Partners VI	16,378,053	0.2		25.2	--	37.4	--	53.5	--	--	--	--	--	--	--	37.9	Jun-20
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	37.6	Jun-20
Over/Under				24.6		19.9		17.8								0.3	
Flexpoint Fund IV	4,033,287	0.1		23.2	--	29.0	--	12.6	--	--	--	--	--	--	--	30.7	Jun-20
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	37.6	Jun-20
Over/Under				22.6		11.5		-23.1								-6.9	
Battery Ventures XIII	10,423,824	0.1		17.7	--	24.3	--	32.2	--	--	--	--	--	--	--	19.7	Jun-20
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	37.6	Jun-20
Over/Under				17.1		6.8		-3.5								-17.9	
Green Equity Investors VIII, L.P.	6,361,582	0.1		6.6	--	-0.9	--	--	--	--	--	--	--	--	--	-0.9	Nov-20
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	38.4	Nov-20
Over/Under				6.0		-18.4		--								-39.3	
CapVest Private Equity Partners IV, SCSp	4,072,153	0.1		-2.3	--	12.2	--	--	--	--	--	--	--	--	--	14.7	Dec-20
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	23.1	Dec-20
Over/Under				-2.9		-5.3		--								-8.4	
Great Hill Equity Partners VII	3,964,070	0.1		9.7	--	404.2	--	--	--	--	--	--	--	--	--	404.2	Jan-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	17.5	Jan-21
Over/Under				9.1		386.7		--								386.7	
CRV XVIII, L.P.	7,284,837	0.1		1.6	--	--	--	--	--	--	--	--	--	--	--	-2.7	Mar-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	13.9	Mar-21
Over/Under				1.0		--		--								-16.6	
GGV Capital VIII, L.P.	2,274,648	0.0		-3.3	--	--	--	--	--	--	--	--	--	--	--	-3.3	May-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	4.1	May-21
Over/Under				-3.9		--		--								-7.4	

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
GGV Discovery III, L.P.	944,213	0.0		-1.6	--	--	--	--	--	--	--	--	--	--	--	-1.6	May-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	4.1	May-21
Over/Under				-2.2												-5.7	
Oak HC/FT Partners IV, L.P.	2,890,320	0.0		-4.4	--	--	--	--	--	--	--	--	--	--	--	-4.4	May-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	4.1	May-21
Over/Under				-5.0												-8.5	
Prairie Capital VII, LP	696,994	0.0		-7.8	--	--	--	--	--	--	--	--	--	--	--	-7.8	Jun-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	3.4	Jun-21
Over/Under				-8.4												-11.2	
GGV Capital VIII Plus, L.P.	344,250	0.0		0.0	--	--	--	--	--	--	--	--	--	--	--	0.0	Jul-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	0.6	Jul-21
Over/Under				-0.6												-0.6	
Flexpoint Overage Fund IV A, L.P.	1,130,731	0.0		0.0	--	--	--	--	--	--	--	--	--	--	--	0.0	Jul-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	0.6	Jul-21
Over/Under				-0.6												-0.6	
Abbott Secondary Opportunities II, L.P.	3,926,235	0.1		75.9	--	--	--	--	--	--	--	--	--	--	--	75.9	Jul-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	0.6	Jul-21
Over/Under				75.3												75.3	
Genstar X Opportunities Fund I, LP	938,333	0.0		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	-4.2	Sep-21
Over/Under																4.2	
Charlesbank Overage Fund X	1,027,911	0.0		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	-4.2	Sep-21
Over/Under																4.2	
Charlesbank Equity Fund X	4,049,348	0.1		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	-4.2	Sep-21
Over/Under																4.2	
GTCR Fund XIII	2,118,000	0.0		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-21
Russell 3000 + 3%				0.6	--	17.5	--	35.7	--	19.4	--	20.3	--	20.1	--	-4.2	Sep-21
Over/Under																4.2	

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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
US Fixed Income	969,810,067	12.6	10.0	-0.1	94	-0.4	23	2.2	18	6.7	8	4.2	14	4.3	18	5.8	Feb-94
Bloomberg US Aggregate TR				0.1	56	-1.6	91	-0.9	90	5.4	43	2.9	55	3.0	56	5.2	Feb-94
Over/Under				-0.2		1.2		3.1		1.3		1.3		1.3		0.6	
InvMetrics Public DB US Fix Inc Net Median				0.1		-0.9		-0.1		5.1		3.0		3.3		5.4	Feb-94
BlackRock U.S. Debt Fund	176,638,049	2.3		0.1	51	-1.6	88	-0.9	92	5.4	45	3.0	59	3.1	59	5.0	Nov-95
Bloomberg US Aggregate TR				0.1	54	-1.6	88	-0.9	92	5.4	45	2.9	59	3.0	60	5.0	Nov-95
Over/Under				0.0		0.0		0.0		0.0		0.1		0.1		0.0	
eV All US Fixed Inc Net Median				0.1		0.0		1.1		5.0		3.3		3.5		4.9	Nov-95
Western	305,578,878	4.0		0.2	32	-1.3	85	0.8	54	7.1	20	4.3	31	4.7	31	6.0	Dec-96
Bloomberg US Aggregate TR				0.1	54	-1.6	88	-0.9	92	5.4	45	2.9	59	3.0	60	5.0	Dec-96
Over/Under				0.1		0.3		1.7		1.7		1.4		1.7		1.0	
eV All US Fixed Inc Net Median				0.1		0.0		1.1		5.0		3.3		3.5		4.9	Dec-96
Reams	345,253,232	4.5		-0.7	99	0.2	40	3.5	28	6.7	23	4.2	32	3.9	42	5.3	Sep-01
Reams Custom Index				0.0	61	0.1	44	0.2	70	1.3	98	1.4	95	1.3	92	3.5	Sep-01
Over/Under				-0.7		0.1		3.3		5.4		2.8		2.6		1.8	
Bloomberg US Aggregate TR				0.1	54	-1.6	88	-0.9	92	5.4	45	2.9	59	3.0	60	4.3	Sep-01
3-Month LIBOR + 3%				0.8	13	2.4	23	3.2	30	4.3	63	4.4	30	3.9	42	4.7	Sep-01
eV All US Fixed Inc Net Median				0.1		0.0		1.1		5.0		3.3		3.5		4.4	Sep-01
Loomis Strategic Alpha	49,587,985	0.6		0.2	34	2.1	24	6.9	19	5.3	46	4.6	28	--	--	3.6	Jul-13
Bloomberg US Aggregate TR				0.1	54	-1.6	88	-0.9	92	5.4	45	2.9	59	3.0	60	3.3	Jul-13
Over/Under				0.1		3.7		7.8		-0.1		1.7				0.3	
3-Month LIBOR + 3%				0.8	13	2.4	23	3.2	30	4.3	63	4.4	30	3.9	42	4.0	Jul-13
eV All US Fixed Inc Net Median				0.1		0.0		1.1		5.0		3.3		3.5		3.5	Jul-13
Loomis Sayles Multi Strategy	92,751,924	1.2		0.4	21	1.5	26	6.3	20	7.8	14	5.7	15	6.3	16	6.5	Jul-05
Loomis Custom Index				0.3	24	0.3	38	2.7	34	5.8	38	4.0	36	4.3	36	5.0	Jul-05
Over/Under				0.1		1.2		3.6		2.0		1.7		2.0		1.5	
Bloomberg US Govt/Credit TR				0.0	58	-1.9	92	-1.1	94	5.9	35	3.2	51	3.2	55	4.2	Jul-05
eV All US Fixed Inc Net Median				0.1		0.0		1.1		5.0		3.3		3.5		4.1	Jul-05
Treasuries	88,626,569	1.1	2.0	0.0	--	-4.1	--	-5.8	--	--	--	--	--	--	--	4.9	Apr-19
Reams 10-Year Treasuries	88,626,569	1.1		0.0	--	-4.1	--	-5.8	--	--	--	--	--	--	--	4.9	Apr-19
Bloomberg US Treasury 7-10 Yr TR				0.0	--	-3.4	--	-4.7	--	6.1	--	2.4	--	2.8	--	4.7	Apr-19
Over/Under				0.0		-0.7		-1.1								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	203,284,459	2.6	6.0	2.9	--	13.0	--	23.9	--	9.8	--	--	--	--	--	8.8	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				1.0	--	5.0	--	10.3	--	6.9	--	--	--	--	--	6.7	Jan-18
Over/Under				1.9		8.0		13.6		2.9						2.1	
CVI Credit Value Fund IV	29,599,561	0.4		2.8	--	12.6	--	17.1	--	7.5	--	--	--	--	--	7.0	Jan-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.4	--	5.4	--	10.7	--	7.1	--	--	--	--	--	6.8	Jan-18
Over/Under				1.4		7.2		6.4		0.4						0.2	
Monroe Capital Private Credit Fund III	21,823,749	0.3		3.2	--	10.2	--	15.7	--	--	--	--	--	--	--	11.5	Dec-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.4	--	5.4	--	10.7	--	7.1	--	--	--	--	--	7.9	Dec-18
Over/Under				1.8		4.8		5.0								3.6	
Bluebay Direct Lending Fund III	12,711,864	0.2		3.7	--	9.9	--	12.5	--	--	--	--	--	--	--	10.1	Apr-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.4	--	5.4	--	10.7	--	7.1	--	--	--	--	--	7.4	Apr-19
Over/Under				2.3		4.5		1.8								2.7	
Pimco Private Income Fund	68,483,414	0.9		3.9	--	13.4	--	25.9	--	--	--	--	--	--	--	12.9	Nov-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.4	--	5.4	--	10.7	--	7.1	--	--	--	--	--	7.4	Nov-19
Over/Under				2.5		8.0		15.2								5.5	
Bridge Debt Strategies III Limited Partner	23,963,044	0.3		2.3	--	10.0	--	32.4	--	--	--	--	--	--	--	7.1	Jan-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.4	--	5.4	--	10.7	--	7.1	--	--	--	--	--	6.6	Jan-20
Over/Under				0.9		4.6		21.7								0.5	
PIMCO Corp Opps Fund III	15,435,335	0.2		0.0	--	58.7	--	83.8	--	--	--	--	--	--	--	70.2	May-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.4	--	5.4	--	10.7	--	7.1	--	--	--	--	--	15.1	May-20
Over/Under				-1.4		53.3		73.1								55.1	
Torchlight Debt Fund VII, L.P.	6,289,950	0.1		-0.1	--	0.8	--	--	--	--	--	--	--	--	--	0.8	Jan-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.4	--	5.4	--	10.7	--	7.1	--	--	--	--	--	5.4	Jan-21
Over/Under				-1.5		-4.6										-4.6	
Crayhill Principal Strategies Fund II	5,339,841	0.1		1.2	--	--	--	--	--	--	--	--	--	--	--	1.2	May-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.4	--	5.4	--	10.7	--	7.1	--	--	--	--	--	2.9	May-21
Over/Under				-0.2												-1.7	
CVI Credit Value Fund A V	6,537,087	0.1		2.6	--	--	--	--	--	--	--	--	--	--	--	7.4	Jun-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.4	--	5.4	--	10.7	--	7.1	--	--	--	--	--	2.4	Jun-21
Over/Under				1.2												5.0	



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
Bridge Debt Strategies Fund IV LP	11,225,614	0.1		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Aug-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.4	--	5.4	--	10.7	--	7.1	--	--	--	--	--	1.1	Aug-21
Over/Under																-1.1	
Cross Ocean USD ESS Fund IV	1,875,000	0.0		--	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.4	--	5.4	--	10.7	--	7.1	--	--	--	--	--	0.4	Sep-21
Over/Under																-0.4	
Total Real Estate	444,697,995	5.8	8.0	4.1	71	9.3	81	8.3	95	2.7	98	4.2	96	7.2	92	7.3	Mar-94
NCREIF ODCE Net				6.4	10	12.4	42	13.7	42	6.1	62	6.6	67	8.9	79	7.9	Mar-94
Over/Under				-2.3		-3.1		-5.4		-3.4		-2.4		-1.7		-0.6	
InvMetrics Public DB Real Estate Pub+Priv Net Median				4.9		11.4		13.2		6.3		7.2		9.7		8.5	Mar-94
Prudential Real Estate	178,945,677	2.3		0.0	--	5.9	--	7.3	--	5.2	--	6.3	--	8.9	--	6.1	Jun-04
NCREIF ODCE Net				6.4	--	12.4	--	13.7	--	6.1	--	6.6	--	8.9	--	7.0	Jun-04
Over/Under				-6.4		-6.5		-6.4		-0.9		-0.3		0.0		-0.9	
NCREIF ODCE				6.6	--	13.1	--	14.6	--	7.1	--	7.5	--	9.9	--	7.9	Jun-04
UBS Real Estate	239,821,926	3.1		6.1	--	10.2	--	7.9	--	1.2	--	2.9	--	6.2	--	6.3	Mar-03
NCREIF ODCE Net				6.4	--	12.4	--	13.7	--	6.1	--	6.6	--	8.9	--	7.1	Mar-03
Over/Under				-0.3		-2.2		-5.8		-4.9		-3.7		-2.7		-0.8	
NCREIF ODCE				6.6	--	13.1	--	14.6	--	7.1	--	7.5	--	9.9	--	8.1	Mar-03
LaSalle Income + Growth VIII Limited Partnership	25,930,392	0.3		16.9	--	29.4	--	20.5	--	--	--	--	--	--	--	3.0	Mar-20
NCREIF ODCE Net				6.4	--	12.4	--	13.7	--	6.1	--	6.6	--	8.9	--	7.9	Mar-20
Over/Under				10.5		17.0		6.8								-4.9	
NCREIF ODCE				6.6	--	13.1	--	14.6	--	7.1	--	7.5	--	9.9	--	8.9	Mar-20

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	544,299,849	7.0	6.0	2.0	--	12.2	--	23.9	--	5.8	--	4.9	--	--	--	5.0	Apr-13
<i>Real Assets Index</i>				<u>1.5</u>	--	<u>6.9</u>	--	<u>7.5</u>	--	<u>5.4</u>	--	<u>5.8</u>	--	<u>9.2</u>	--	<u>6.0</u>	<i>Apr-13</i>
Over/Under				0.5		5.3		16.4		0.4		-0.9				-1.0	
Bridgewater All Weather Fund	409,543,783	5.3		1.1	--	7.1	--	15.9	--	9.4	--	7.4	--	--	--	6.5	Aug-13
<i>CPI + 5% (Unadjusted)</i>				<u>1.5</u>	--	<u>8.5</u>	--	<u>9.9</u>	--	<u>7.7</u>	--	<u>7.6</u>	--	--	--	<u>7.0</u>	<i>Aug-13</i>
Over/Under				-0.4		-1.4		6.0		1.7		-0.2				-0.5	
Tortoise Energy Infrastructure	81,736,582	1.1		-1.1	--	39.7	--	76.9	--	-3.8	--	-1.7	--	--	--	-0.2	Apr-13
<i>Tortoise MLP Index</i>				<u>-4.4</u>	--	<u>39.4</u>	--	<u>80.7</u>	--	<u>-2.4</u>	--	<u>-1.2</u>	--	<u>2.1</u>	--	<u>-2.1</u>	<i>Apr-13</i>
Over/Under				3.3		0.3		-3.8		-1.4		-0.5				1.9	
Brookfield Infra Fund IV B LP	29,400,601	0.4		3.0	--	10.3	--	20.4	--	--	--	--	--	--	--	9.0	Apr-20
<i>CPI + 2% (Unadjusted)</i>				<u>1.5</u>	--	<u>6.9</u>	--	<u>7.5</u>	--	<u>4.9</u>	--	<u>4.6</u>	--	<u>4.0</u>	--	<u>6.2</u>	<i>Apr-20</i>
Over/Under				1.5		3.4		12.9								2.8	
Harbourvest Real Assets Fund IV L.P.	23,618,883	0.3		36.7	--	--	--	--	--	--	--	--	--	--	--	41.5	Apr-21
<i>CPI + 2% (Unadjusted)</i>				<u>1.5</u>	--	<u>6.9</u>	--	<u>7.5</u>	--	<u>4.9</u>	--	<u>4.6</u>	--	<u>4.0</u>	--	<u>4.6</u>	<i>Apr-21</i>
Over/Under				35.2												36.9	
Overlay	163,241,528	2.1	0.0														
Parametric	56,420,124	0.7															
Abbott Capital Cash	106,821,404	1.4															

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 DEBT LP 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)
Bain Capital Special Situations Asia Fund II	2021	7/26/2021	\$25,000,000	--	\$25,000,000	--	--	--	--	--	--	--	--
BlueBay Direct Lending III	2019	2/12/2019	\$25,000,000	\$13,651,553	\$11,348,447	55%	\$3,075,371	\$12,711,864	\$15,787,235	\$2,135,681	10.0%	0.23x	1.16x
Bridge Debt Strategies III	2019	12/20/2019	\$25,000,000	\$24,072,665	\$927,335	96%	\$3,157,768	\$23,963,044	\$27,120,812	\$3,048,147	7.9%	0.13x	1.13x
Bridge Debt Strategies Fund IV	2021	7/26/2021	\$25,000,000	\$11,225,614	\$13,774,386	45%	\$0	\$11,225,614	\$11,225,614	\$0	0.0%	0x	1x
Crayhill Principal Strategies II	2021	4/23/2021	\$25,000,000	\$6,530,895	\$18,469,105	26%	\$1,380,407	\$5,339,841	\$6,720,248	\$189,353	1.2%	0.21x	1.03x
Cross Ocean USD ESS Fund IV	2021	6/21/2021	\$25,000,000	\$1,875,000	\$23,125,000	8%	\$0	\$1,875,000	\$1,875,000	\$0	0.0%	0x	1x
CVI Credit Value Fund IV	2017	12/31/2017	\$30,000,000	\$29,100,000	\$900,000	97%	\$5,106,147	\$29,599,561	\$34,705,708	\$5,605,708	7.9%	0.18x	1.19x
CVI Credit Value Fund V	2021	3/29/2021	\$30,000,000	\$6,174,333	\$23,825,667	21%	\$0	\$6,537,087	\$6,537,087	\$362,754	7.3%	0x	1.06x
Monroe Capital Private Credit Fund III	2018	9/5/2018	\$25,000,000	\$21,253,151	\$3,746,849	85%	\$4,849,153	\$21,823,749	\$26,672,902	\$5,419,751	12.2%	0.23x	1.26x
PIMCO Corporate Opportunities Fund III	2020	1/26/2020	\$50,000,000	\$11,250,000	\$38,750,000	23%	\$126,148	\$15,435,335	\$15,561,483	\$4,311,483	56.3%	0.01x	1.38x
PIMCO Private Income Fund	2019	3/25/2019	\$55,000,000	\$55,000,000	\$0	100%	\$22,651	\$68,483,414	\$68,506,065	\$13,506,065	15.5%	0x	1.25x
Torchlight Debt Fund VII	2021	1/25/2021	\$25,000,000	\$6,250,000	\$18,750,000	25%	\$0	\$6,289,950	\$6,289,950	\$39,950	0.9%	0x	1.01x
Total VCERA Private Debt Program	--		\$365,000,000	\$186,383,211	\$178,616,789	51%	\$17,717,645	\$203,284,459	\$221,002,104	\$34,618,893	12.2%	0.1x	1.19x

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 9/30/2021 cash-adjusted market values.



Ventura County Employees' Retirement Association

PRIVATE REAL ASSETS LP 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	\$13,318,632	73%	\$8,312,802	\$29,400,601	\$37,713,403	\$1,032,035	9.4%	0.23x	1.03x
Harbourvest Real Assets Fund IV, LP	2019	7/15/2019	\$100,000,000	\$20,500,000	\$79,500,000	21%	\$5,808,883	\$23,618,883	\$29,427,766	\$8,927,766	145.5%	0.28x	1.44x
Total VCERA Private Real Estate Program	-		\$150,000,000	\$57,181,368	\$92,818,632	38%	\$14,121,685	\$53,019,484	\$67,141,168	\$9,959,800	25.1%	0.25x	1.17x

1. Includes recycled/recallable distributions received to date.

Note: Private Real Assets performance data is reported net of fees.

Performance shown is based on 9/30/2021 cash-adjusted market values.



Ventura County Employees' Retirement Association

PRIVATE REAL ESTATE LP 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%	\$2,309,530	\$25,930,392	\$28,239,922	\$2,785,027	9.2%	0.09x	1.11x
Total VCERA Private Real Estate Program	--		\$100,000,000	\$25,454,895	\$76,135,743	25%	\$2,309,530	\$25,930,392	\$28,239,922	\$2,785,027	9.2%	0.09x	1.11x

1. Includes recycled/recallable distributions received to date.

Note: Private Real Estate performance data is reported net of fees.

Performance shown is based on 9/30/2021 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
Western U.S. Index Plus	-	-	
BlackRock Russell 1000 Index	-	-	
BlackRock Russell 2500 Index	Bottom Quartile	-	
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	-	-	
Reams	Bottom Quartile	-	



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% Bloomberg 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 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
<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
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 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
<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
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 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
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									



Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	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										



Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Advent International GPE IX LP	29.0	--	--	--	--	--	--	--	--	--	--
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	4.5										
Drive Capital Fund III LP	-9.0	--	--	--	--	--	--	--	--	--	--
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	-33.5										
Oak HC/FT Partners III LP	3.2	--	--	--	--	--	--	--	--	--	--
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	-21.3										
TA XIII A LP	1.9	--	--	--	--	--	--	--	--	--	--
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	-22.6										
Dover Street X, LP	--	--	--	--	--	--	--	--	--	--	--
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											
Hellman & Friedman CP IX	--	--	--	--	--	--	--	--	--	--	--
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											
Clearlake Capital Partners VI	--	--	--	--	--	--	--	--	--	--	--
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											
Flexpoint Fund IV	--	--	--	--	--	--	--	--	--	--	--
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											
Battery Ventures XIII	--	--	--	--	--	--	--	--	--	--	--
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											
Green Equity Investors VIII, L.P.	--	--	--	--	--	--	--	--	--	--	--
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											
CapVest Private Equity Partners IV, SCSp	--	--	--	--	--	--	--	--	--	--	--
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											
Great Hill Equity Partners VII	--	--	--	--	--	--	--	--	--	--	--
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											



Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
CRV XVIII, L.P.	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	<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.	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	<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.	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	<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.	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	<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	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	<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.	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	<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											
Flexpoint Overage Fund IV A, L.P.	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	<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											
Abbott Secondary Opportunities II, L.P.	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	<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											
Genstar X Opportunities Fund I, LP	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	<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											
Charlesbank Overage Fund X	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	<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											
Charlesbank Equity Fund X	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	<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											
GTCR Fund XIII	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 3%	<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											

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
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>Bloomberg 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>Bloomberg 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>Bloomberg 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>Bloomberg 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>Bloomberg 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>Bloomberg 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>Bloomberg 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% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	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 (%)
Bridge Debt Strategies Fund IV LP	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>	--	--	--	--	--	--	--	--
Over/Under											
Cross Ocean USD ESS Fund IV	--	--	--	--	--	--	--	--	--	--	--
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>	--	--	--	--	--	--	--	--
Over/Under											
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	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>	<u>12.9</u>	<u>9.8</u>	<u>15.0</u>	<u>15.3</u>
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	<u>2.1</u>	<u>5.9</u>	<u>8.2</u>	<u>7.0</u>	<u>8.2</u>	<u>14.5</u>	<u>12.5</u>	<u>13.8</u>	<u>8.8</u>	<u>18.0</u>	<u>17.2</u>
NCREIF ODCE Net	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>	<u>12.9</u>	<u>9.8</u>	<u>15.0</u>	<u>15.3</u>
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	<u>1.2</u>	<u>5.3</u>	<u>8.3</u>	<u>7.6</u>	<u>8.8</u>	<u>15.0</u>	<u>12.5</u>	<u>13.9</u>	<u>10.9</u>	<u>16.0</u>	<u>16.4</u>
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	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>	<u>12.9</u>	<u>9.8</u>	<u>15.0</u>	<u>15.3</u>
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	<u>1.2</u>	<u>5.3</u>	<u>8.3</u>	<u>7.6</u>	<u>8.8</u>	<u>15.0</u>	<u>12.5</u>	<u>13.9</u>	<u>10.9</u>	<u>16.0</u>	<u>16.4</u>
LaSalle Income + Growth VIII Limited Partnership	--	--	--	--	--	--	--	--	--	--	--
NCREIF ODCE Net	<u>0.3</u>	<u>4.4</u>	<u>7.4</u>	<u>6.7</u>	<u>7.8</u>	<u>14.0</u>	<u>11.5</u>	<u>12.9</u>	<u>9.8</u>	<u>15.0</u>	<u>15.3</u>
Over/Under											
NCREIF ODCE	<u>1.2</u>	<u>5.3</u>	<u>8.3</u>	<u>7.6</u>	<u>8.8</u>	<u>15.0</u>	<u>12.5</u>	<u>13.9</u>	<u>10.9</u>	<u>16.0</u>	<u>16.4</u>



Ventura County Employees' Retirement Association

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

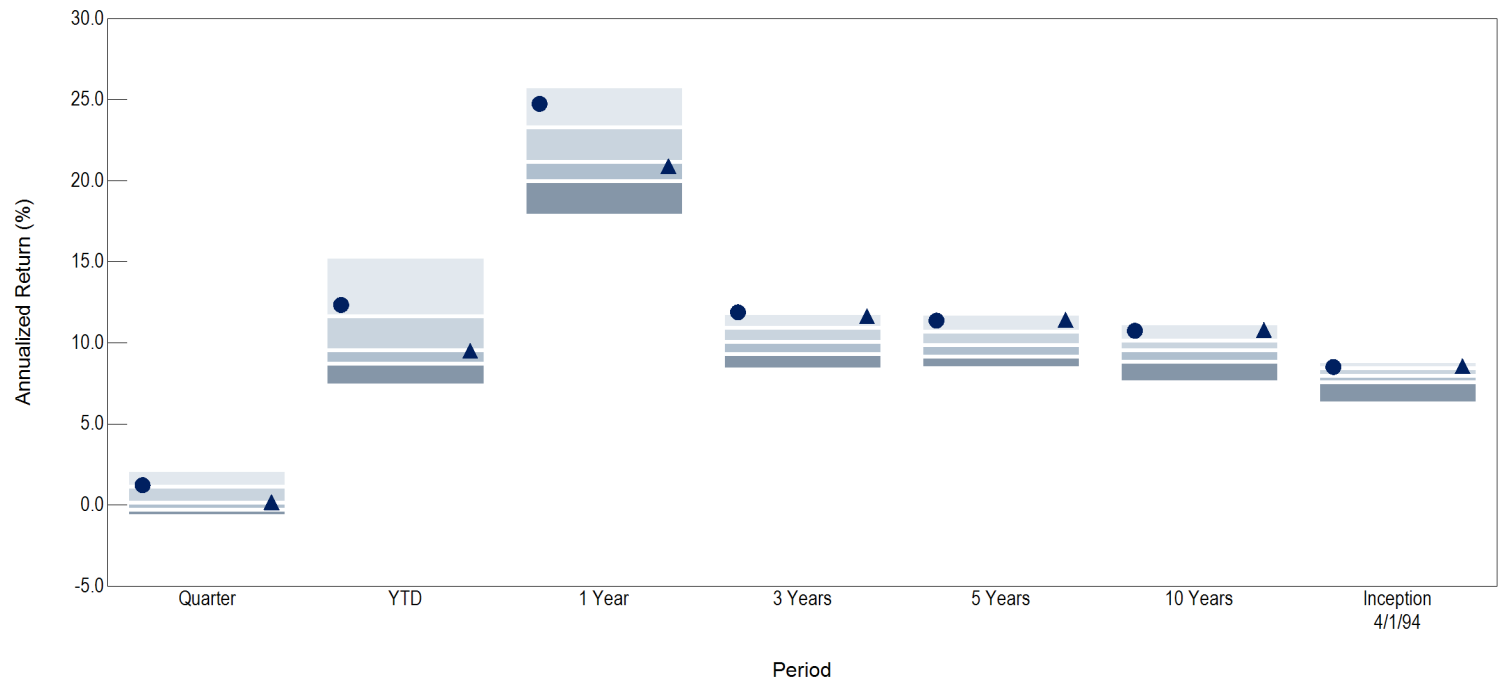
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Real Assets	0.0	14.4	-7.3	7.2	11.7	-13.8	10.2	--	--	--	--
Real Assets Index	3.4	5.3	6.0	6.2	6.2	4.8	4.8	28.8	5.4	8.8	--
Over/Under	-3.4	9.1	-13.3	1.0	5.5	-18.6	5.4				
Bridgewater All Weather Fund	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



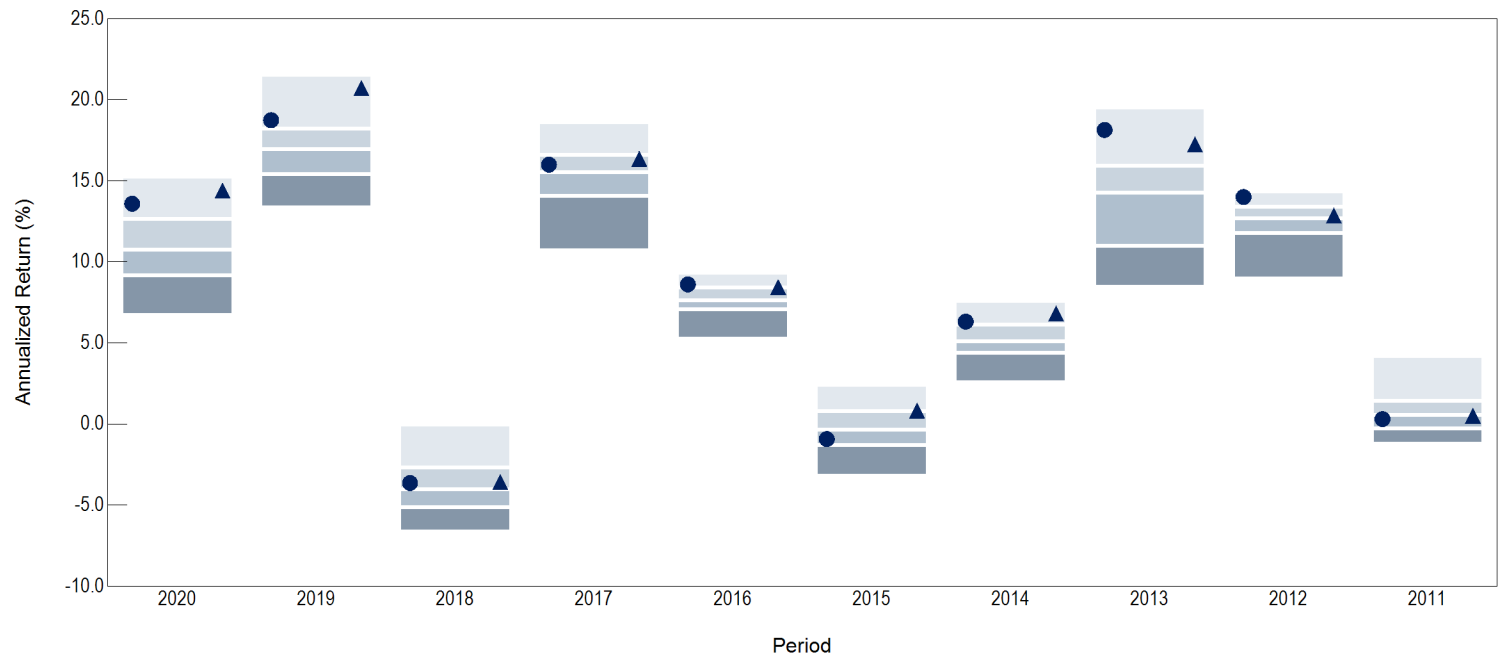
	Return (Rank)													
5th Percentile	2.2	15.3	25.8	11.8	11.8	11.2	8.8							
25th Percentile	1.1	11.7	23.3	10.9	10.7	10.2	8.5							
Median	0.2	9.6	21.2	10.1	9.9	9.6	8.0							
75th Percentile	-0.3	8.7	20.0	9.3	9.2	8.9	7.6							
95th Percentile	-0.7	7.4	17.8	8.4	8.4	7.6	6.3							
# of Portfolios	80	80	80	80	80	73	36							
● Total Fund	1.2	(23)	12.3	(11)	24.7	(15)	11.9	(5)	11.4	(9)	10.7	(11)	8.5	(14)
▲ Policy Index	0.2	(50)	9.5	(51)	20.9	(60)	11.6	(11)	11.4	(8)	10.8	(9)	8.6	(12)



Ventura County Employees' Retirement Association

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

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



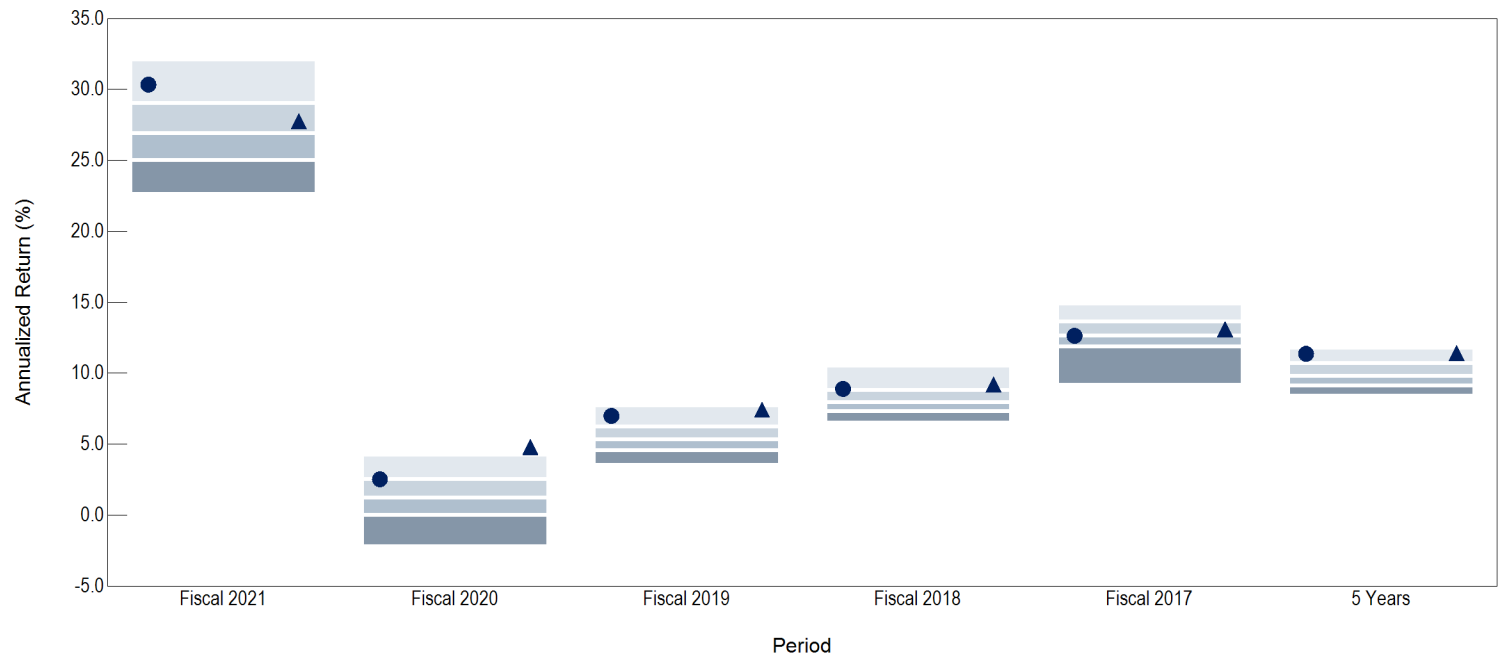
	Return (Rank)																			
	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011	
5th Percentile	15.2	21.5	-0.1	18.6	9.3	2.4	7.6	19.5	14.3	4.2										
25th Percentile	12.7	18.2	-2.7	16.6	8.4	0.8	6.1	16.0	13.4	1.5										
Median	10.8	17.0	-4.0	15.6	7.7	-0.4	5.1	14.3	12.7	0.6										
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	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)
▲ Policy Index	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)



Ventura County Employees' Retirement Association

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

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



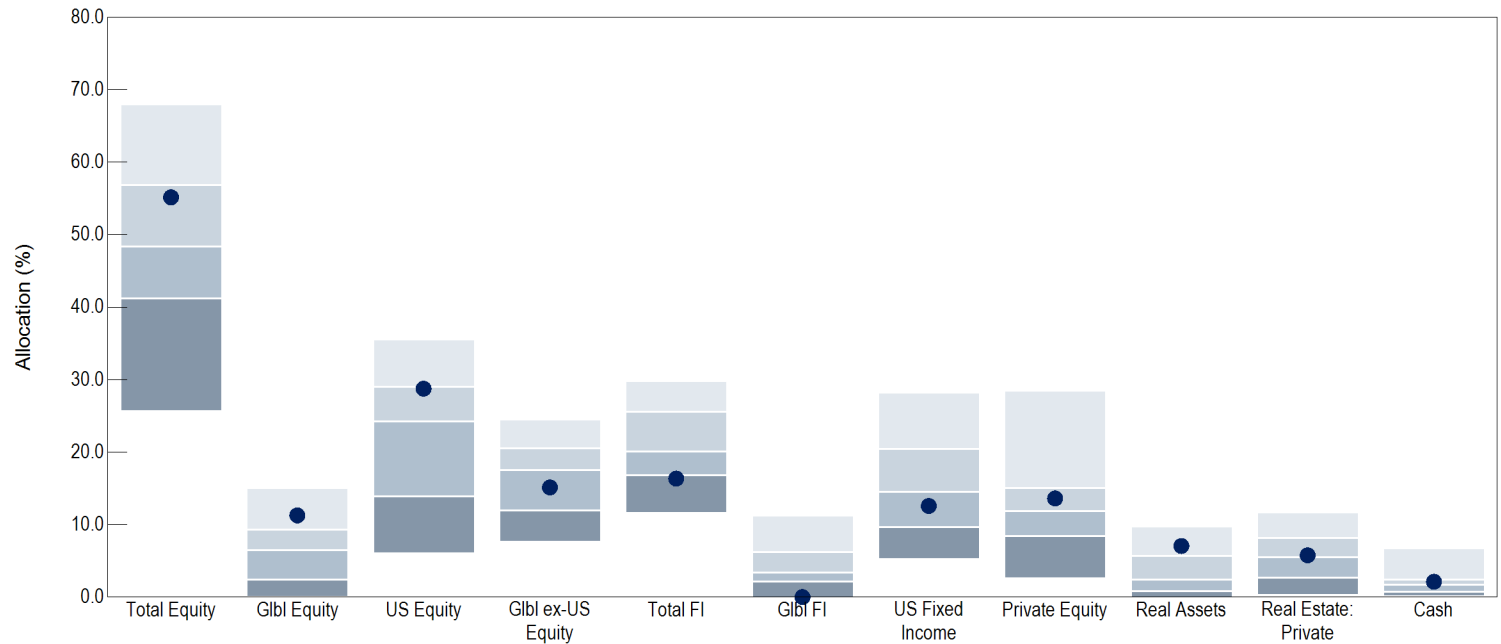
	Fiscal 2021		Fiscal 2020		Fiscal 2019		Fiscal 2018		Fiscal 2017		5 Years	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	32.1		4.2		7.7		10.5		14.9		11.8	
25th Percentile	29.1		2.6		6.3		8.8		13.7		10.7	
Median	27.0		1.3		5.4		8.0		12.7		9.9	
75th Percentile	25.1		0.0		4.6		7.3		11.9		9.2	
95th Percentile	22.7		-2.2		3.5		6.5		9.2		8.4	
# of Portfolios	77		71		77		51		65		80	
● Total Fund	30.3	(19)	2.5	(29)	7.0	(15)	8.9	(23)	12.6	(53)	11.4	(9)
▲ Policy Index	27.8	(31)	4.8	(2)	7.4	(7)	9.2	(13)	13.1	(37)	11.4	(8)



Ventura County Employees' Retirement Association

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

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



	Allocation (Rank)																						
5th Percentile	68.0	15.0	35.5	24.5	29.8	11.3	28.2	28.5	9.8	11.7	6.8	--											
25th Percentile	56.9	9.4	29.1	20.6	25.7	6.3	20.5	15.2	5.8	8.2	2.5	--											
Median	48.5	6.5	24.4	17.6	20.2	3.4	14.6	11.9	2.5	5.6	1.8	--											
75th Percentile	41.3	2.5	14.0	12.0	16.9	2.2	9.7	8.5	0.9	2.8	0.8	--											
95th Percentile	25.7	0.1	6.2	7.7	11.7	0.0	5.4	2.7	0.0	0.4	0.2	--											
# of Portfolios	57	27	48	53	57	27	46	51	31	46	57	--											
• Total Fund	55.1	(35)	11.3	(16)	28.7	(30)	15.1	(62)	16.3	(80)	0.0	(97)	12.6	(56)	13.6	(39)	7.0	(10)	5.8	(49)	2.1	(35)	--





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.



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

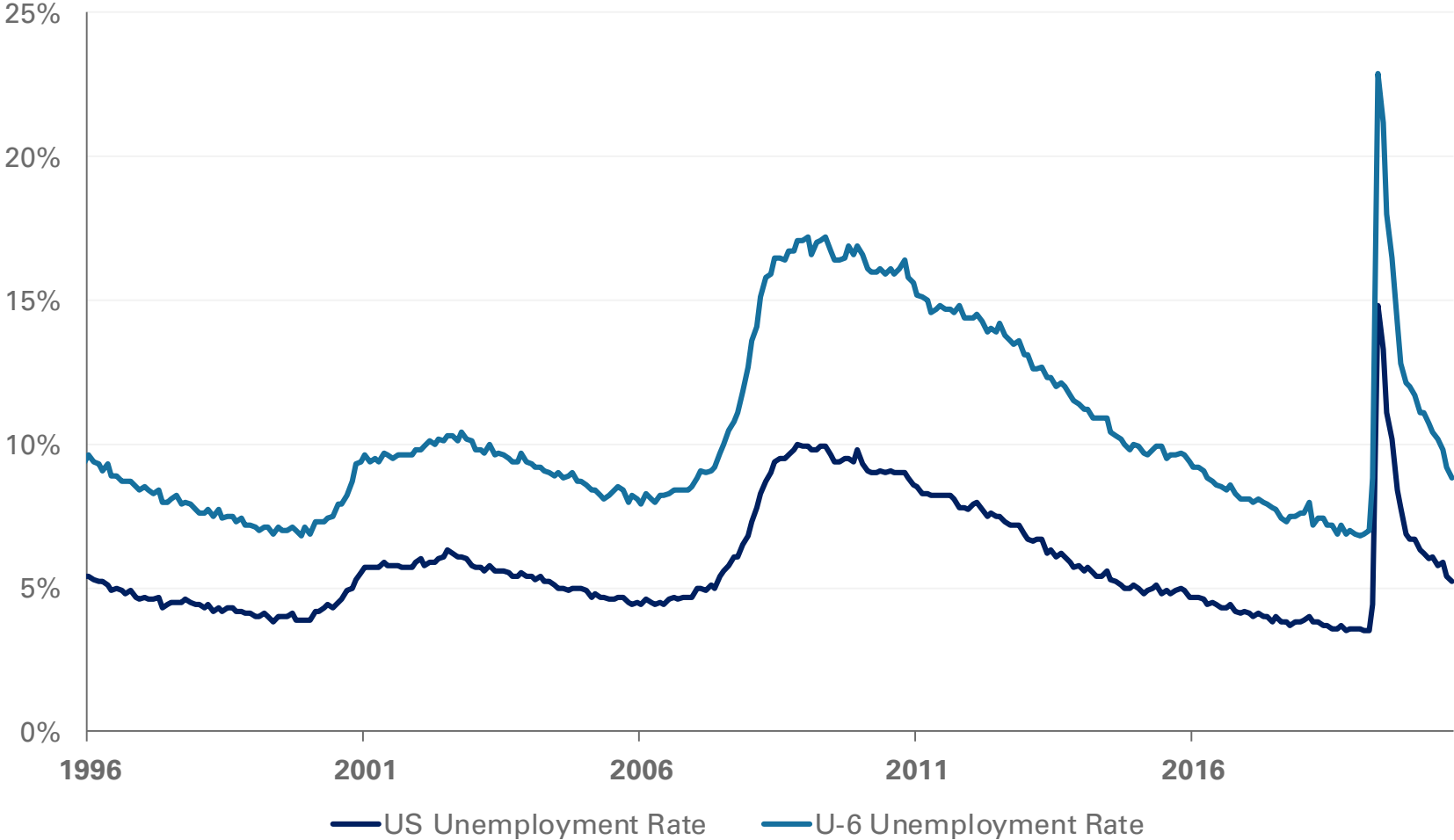




MACRO



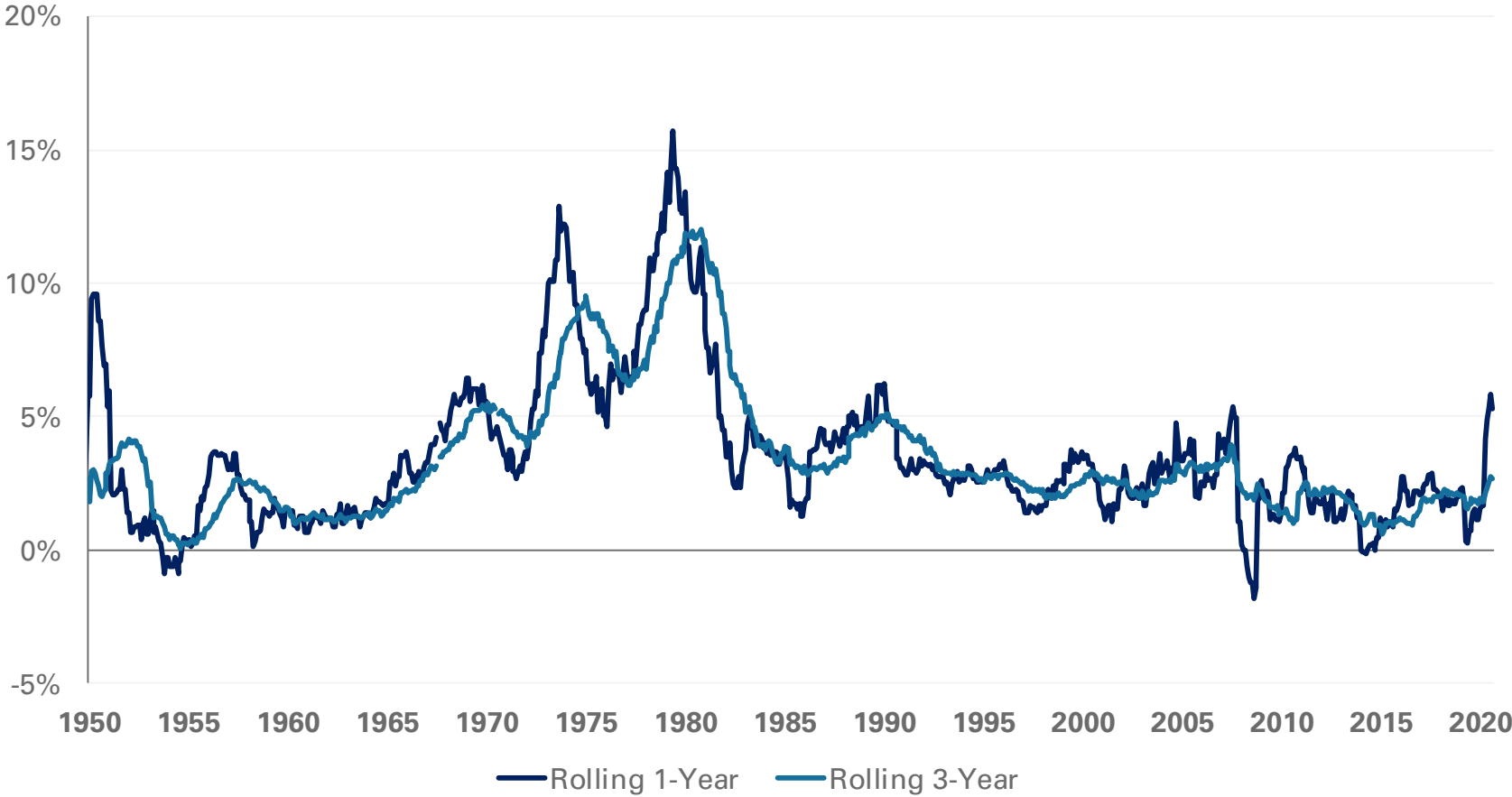
U.S. UNEMPLOYMENT RATES



Source: FactSet

INFLATION

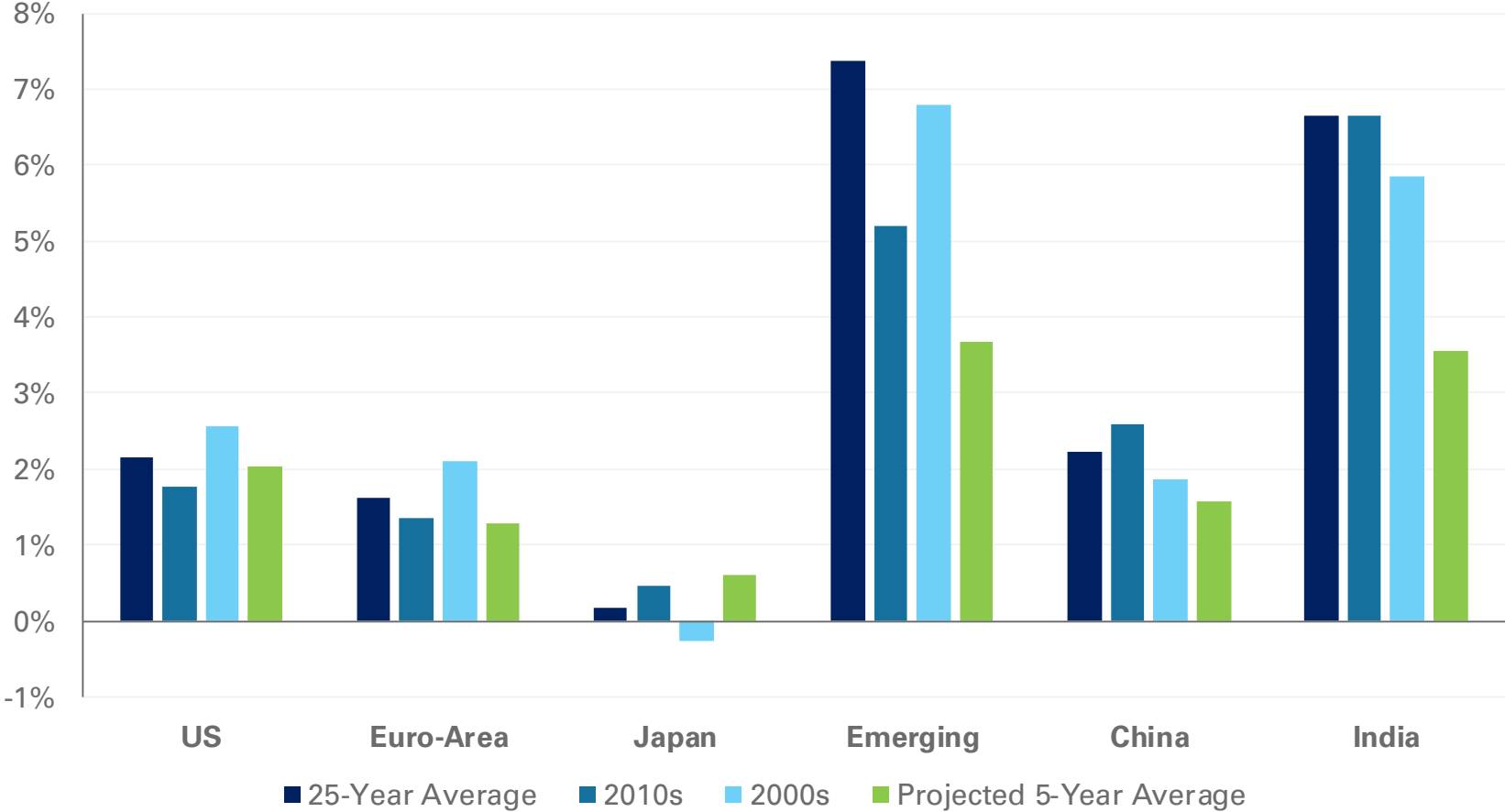
U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

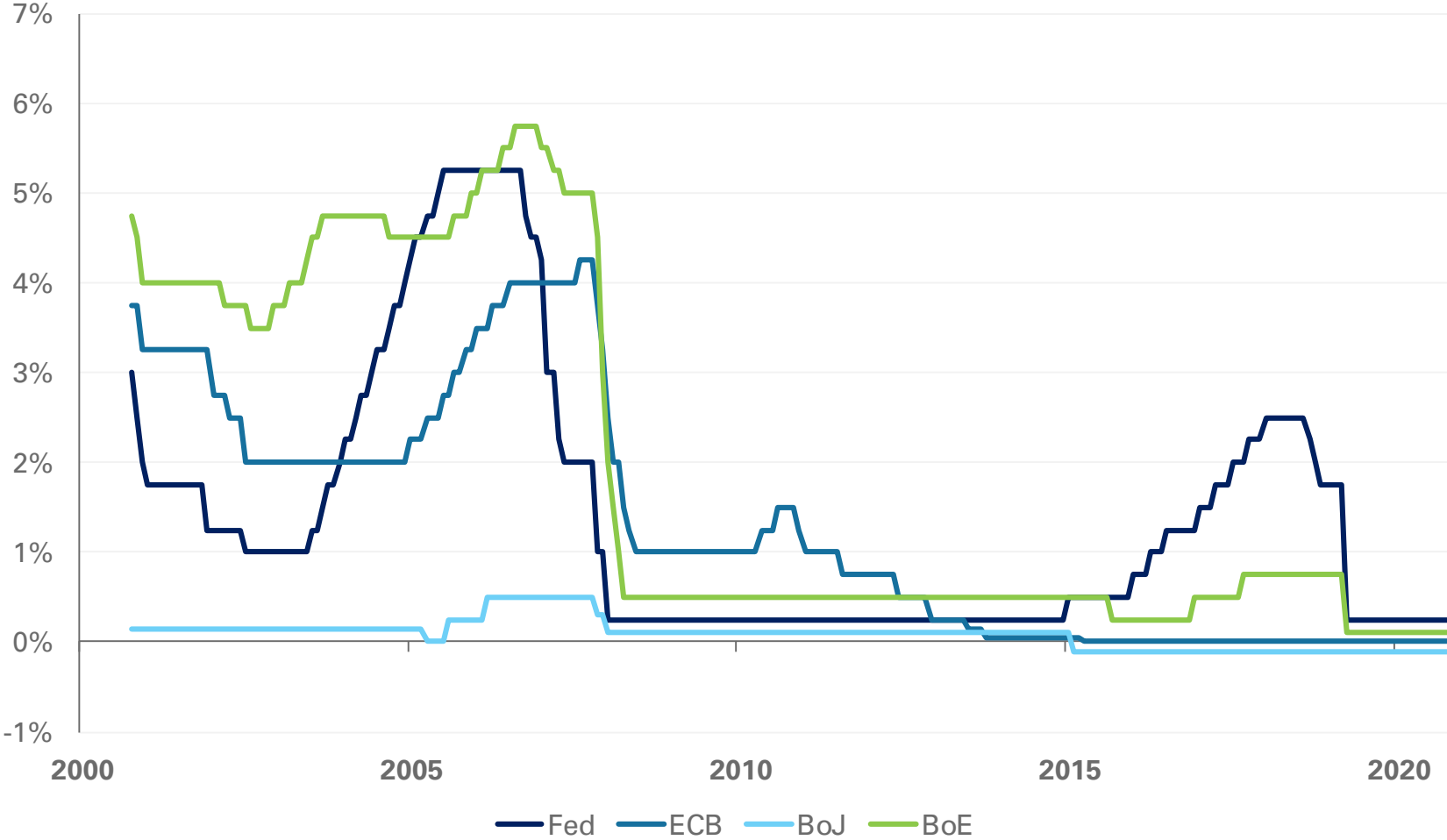
HISTORICAL INFLATION

IMF PROJECTIONS



Source: IMF, FactSet

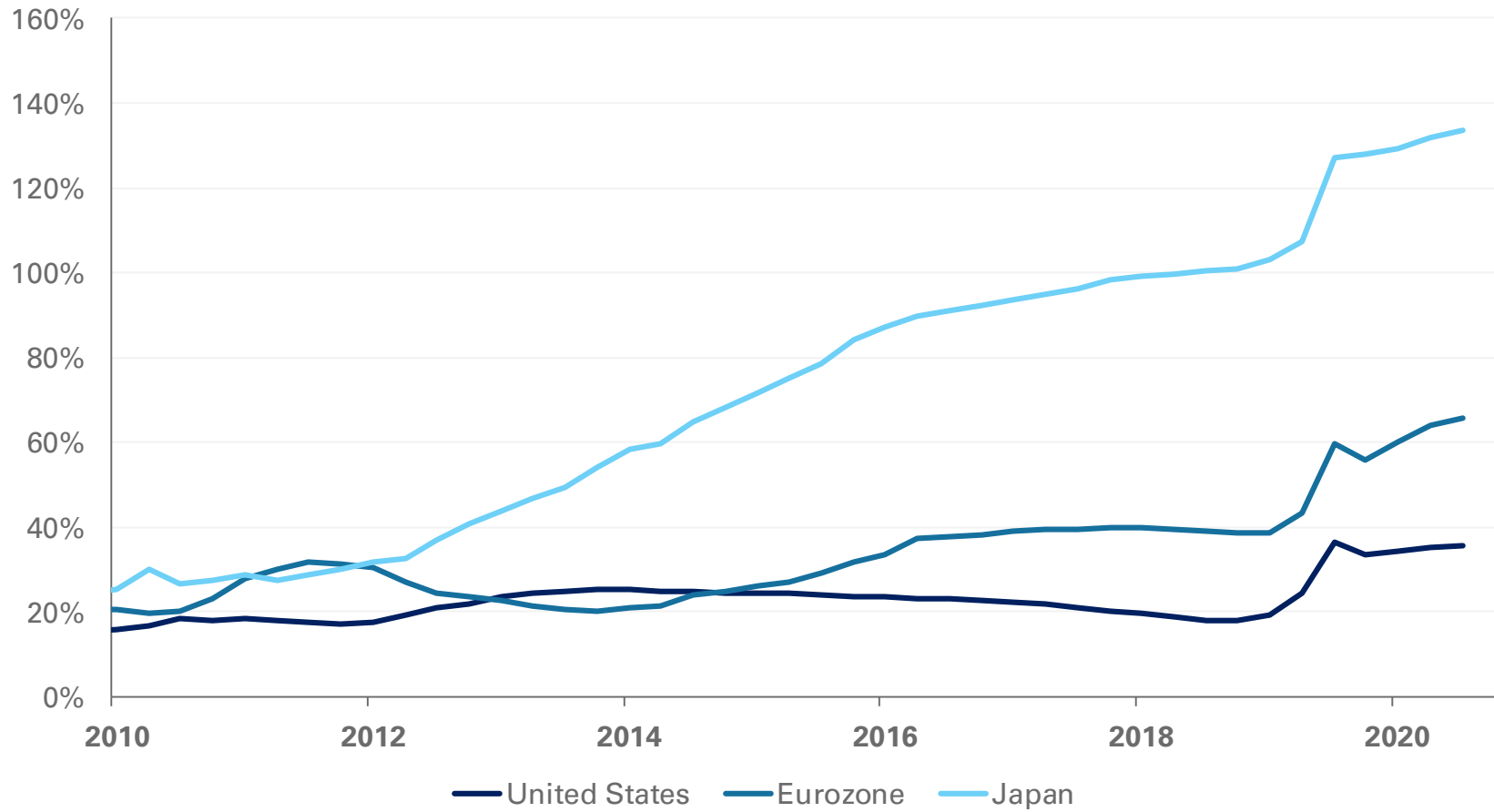
CENTRAL BANK POLICY RATES



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

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.16	-1.8%	-5.3%	-1.2%
British Pound	1.35	-2.0%	-1.4%	4.3%
Japanese Yen	111.58	-1.5%	-7.5%	-5.4%
Swiss Franc	0.93	-1.8%	-5.2%	-1.5%
Australian Dollar	0.72	-1.2%	-6.4%	0.8%
New Zealand Dollar	1.45	-2.0%	-4.2%	4.4%
Canadian Dollar	1.27	-0.3%	0.6%	5.4%
Chinese Yuan	6.46	0.0%	1.2%	5.4%
Taiwanese Dollar	27.86	-0.5%	0.9%	4.0%
Korean Won	1184	-2.1%	-8.3%	-1.2%
Vietnmaese Dong	22760	0.1%	1.4%	1.9%
Thai Baht	33.84	-4.7%	-11.5%	-6.3%
Philippines Peso	51.01	-2.5%	-5.9%	-5.0%
Indian Rupee	74.23	-1.6%	-1.6%	-0.6%
Russian Ruble	72.79	0.6%	1.6%	6.6%
Mexican Peso	20.54	-2.5%	-3.0%	7.5%
Brazilian Real	5.45	-6.0%	-4.7%	3.4%
Chilean Peso	0.03	-2.7%	-9.0%	1.7%
Argentine Peso	98.75	-1.0%	-14.9%	-22.9%
South African Rand	15.05	-3.9%	-2.4%	10.9%



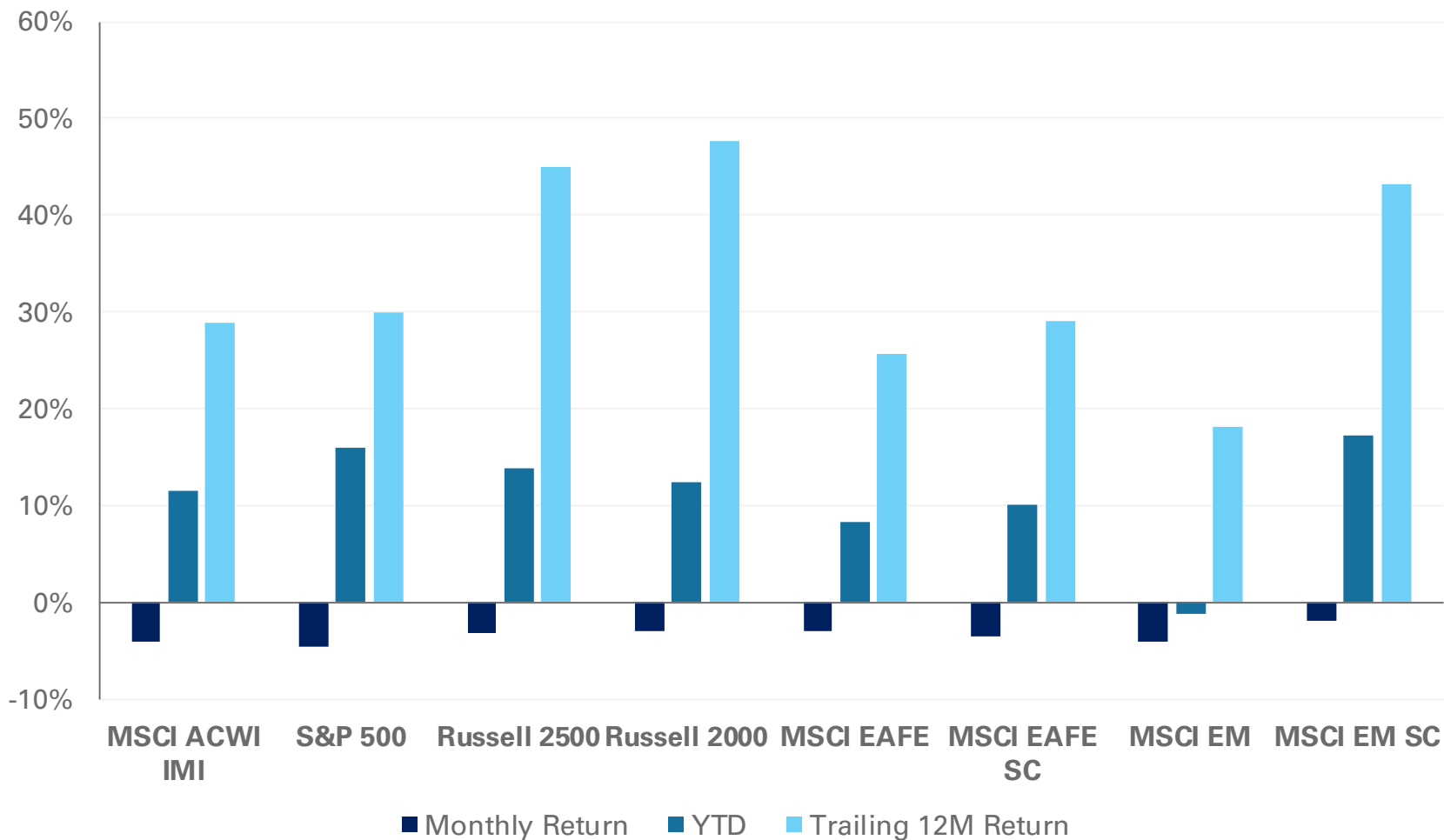
Source: FactSet



EQUITY

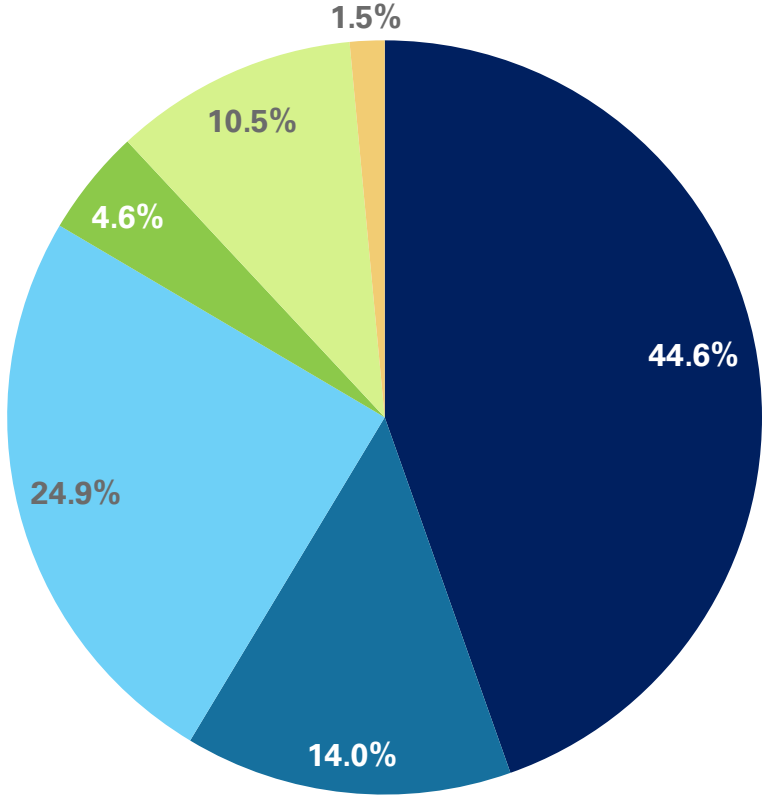


EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

MSCI ACWI IMI WEIGHTS



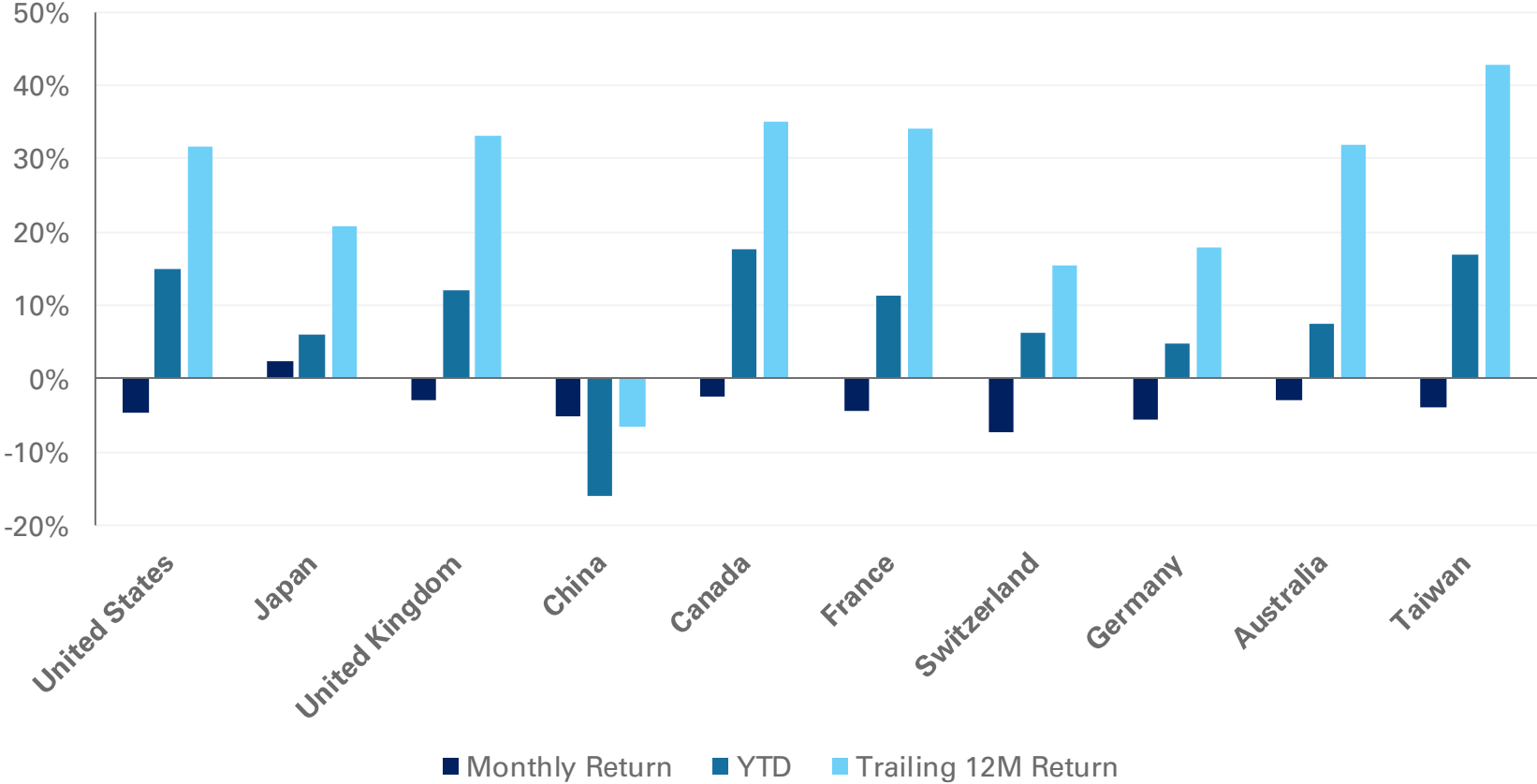
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

SECTOR INDEX PERFORMANCE

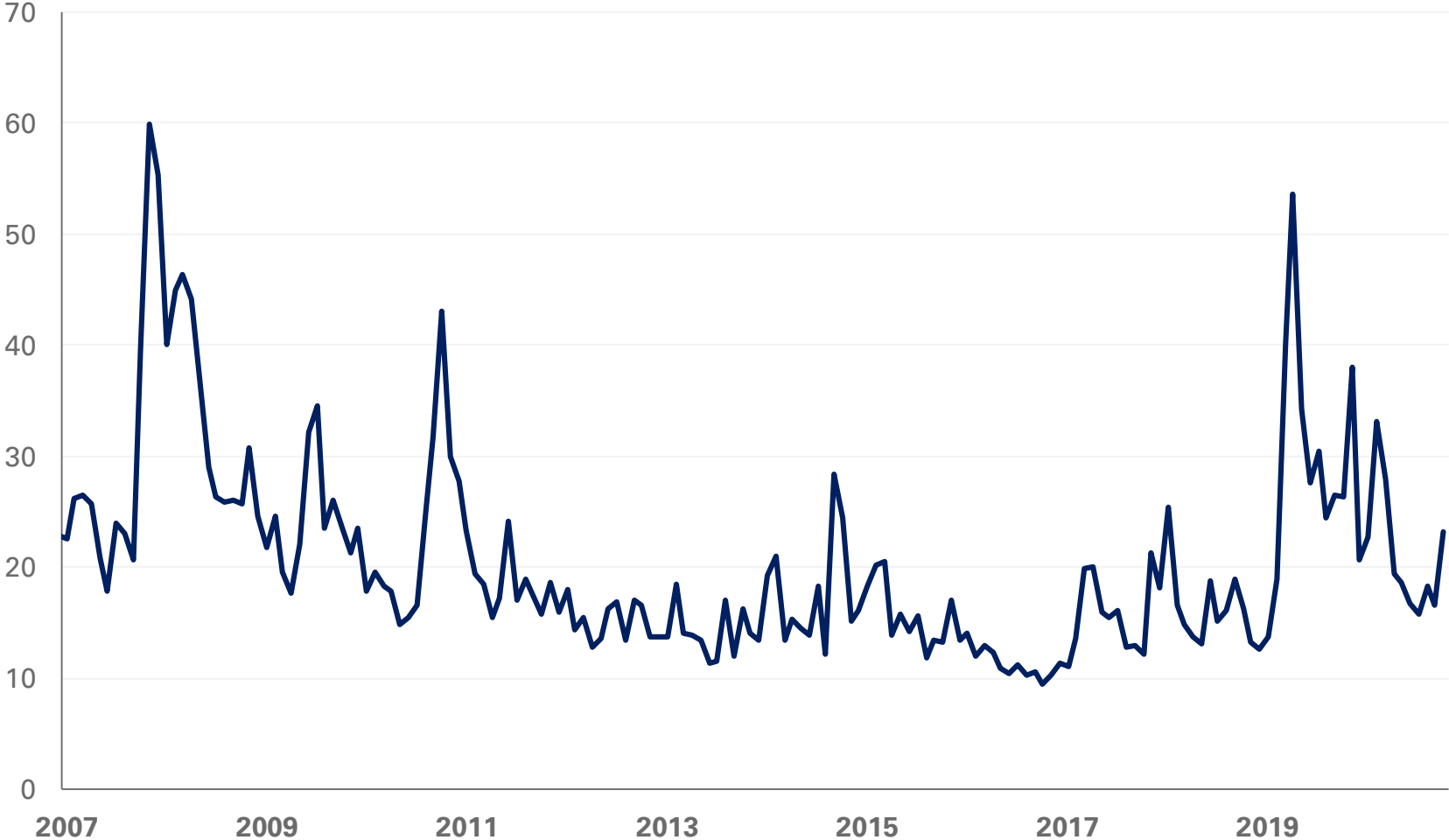
	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	-4.0%	11.4%	28.9%	100.0%
Communication Services	-5.6%	12.1%	29.0%	8.5%
Consumer Discretionary	-3.4%	4.4%	20.5%	12.5%
Consumer Staples	-3.7%	2.8%	10.6%	6.5%
Energy	9.7%	34.3%	68.6%	3.5%
Financials	-1.4%	20.8%	50.7%	14.2%
Health Care	-5.1%	8.7%	18.2%	11.6%
Industrials	-4.4%	11.6%	31.1%	10.7%
Information Technology	-5.5%	12.9%	31.2%	21.2%
Materials	-6.7%	8.2%	29.4%	5.0%
Real Estate	-5.1%	12.9%	25.2%	3.5%
Utilities	-5.9%	0.6%	11.8%	2.6%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	-4.7%	15.9%	30.0%	100.0%
Communication Services	-6.6%	21.6%	38.4%	11.3%
Consumer Discretionary	-2.6%	10.3%	19.1%	12.4%
Consumer Staples	-4.1%	4.7%	11.3%	5.8%
Energy	9.4%	43.2%	83.0%	2.7%
Financials	-1.8%	29.1%	59.1%	11.4%
Health Care	-5.5%	13.5%	22.6%	13.3%
Industrials	-6.1%	11.5%	29.0%	8.0%
Information Technology	-5.8%	15.3%	28.9%	27.6%
Materials	-7.2%	10.5%	26.5%	2.5%
Real Estate	-6.2%	24.4%	30.5%	2.6%
Utilities	-6.2%	4.2%	11.0%	2.5%



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

EQUITY VOLATILITY INDEX (VIX)



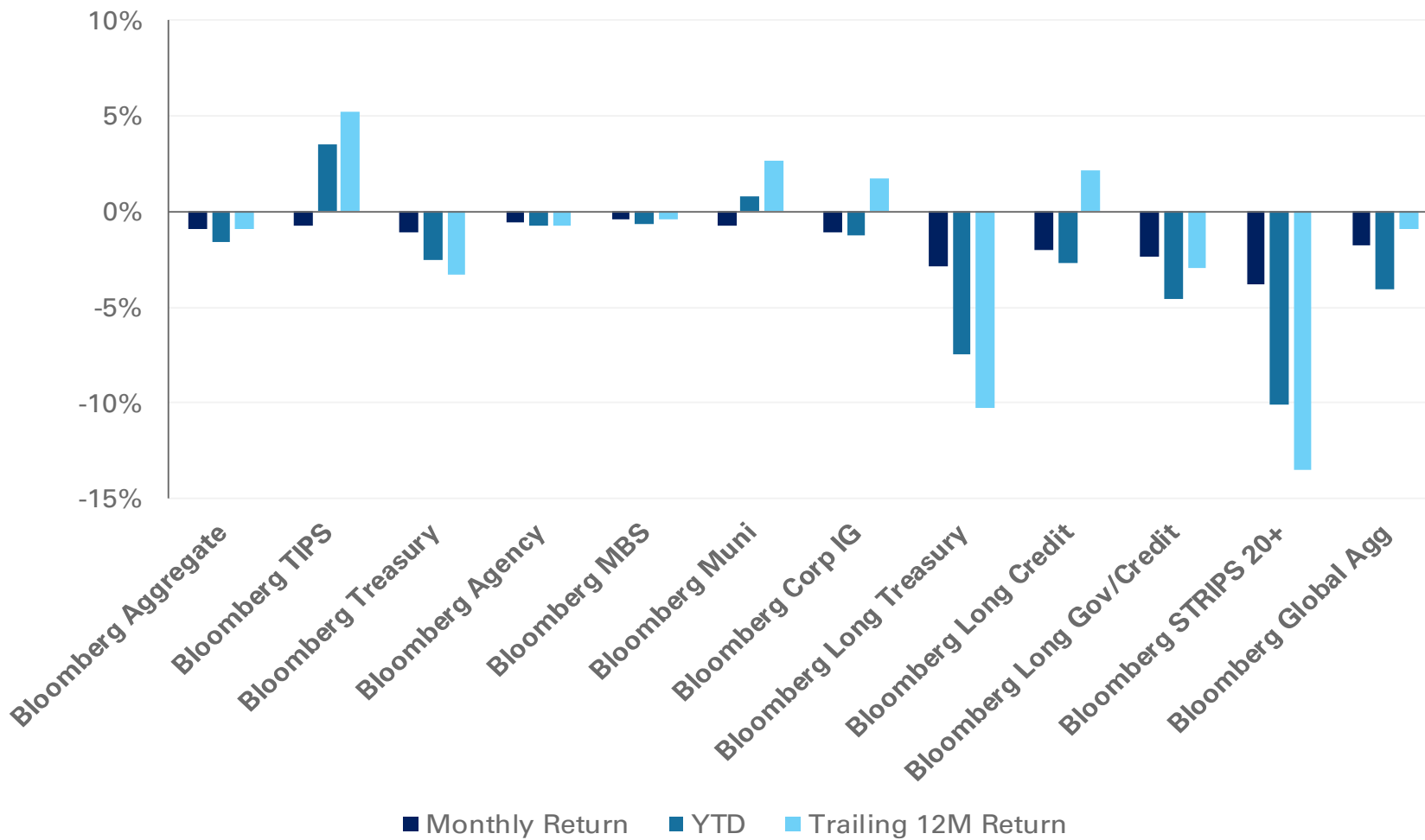
Source: CBOE, FactSet



SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

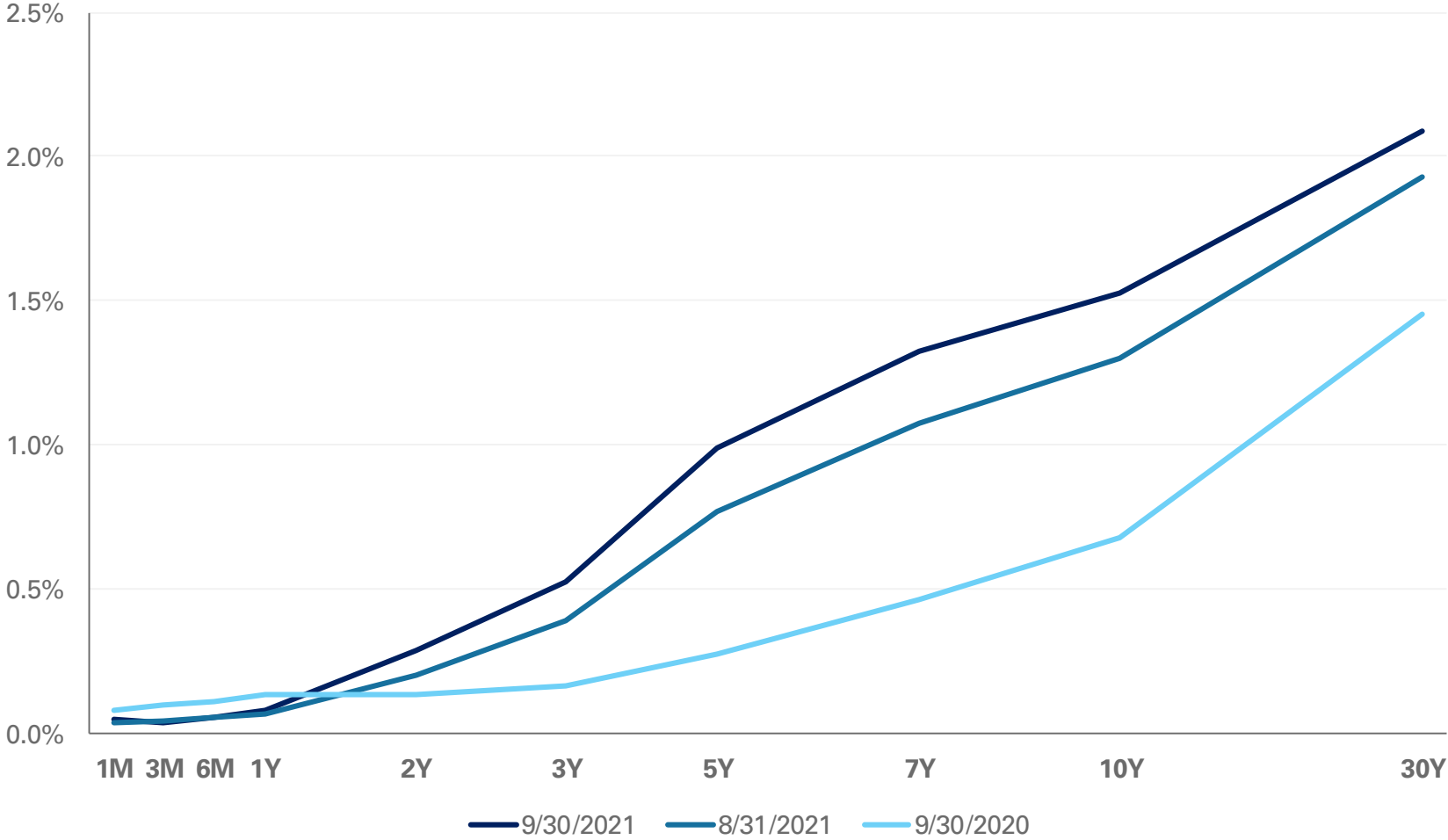
PUBLIC FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	1.56%	33	6.7
Bloomberg TIPS	1.17%	-	5.5
Bloomberg Treasury	1.01%	-	7.1
Bloomberg Agency	0.83%	3	3.9
Bloomberg MBS	1.83%	27	4.6
Bloomberg Muni	1.02%	-	5.1
Bloomberg Corp IG	2.13%	84	8.7
Bloomberg Long Treasury	2.03%	-	18.7
Bloomberg Long Credit	3.13%	123	15.1
Bloomberg Long Gov/Credit	2.68%	72	16.6
Bloomberg STRIPS 20+	2.13%	-	26.8
Bloomberg Global Agg	1.17%	33	7.5



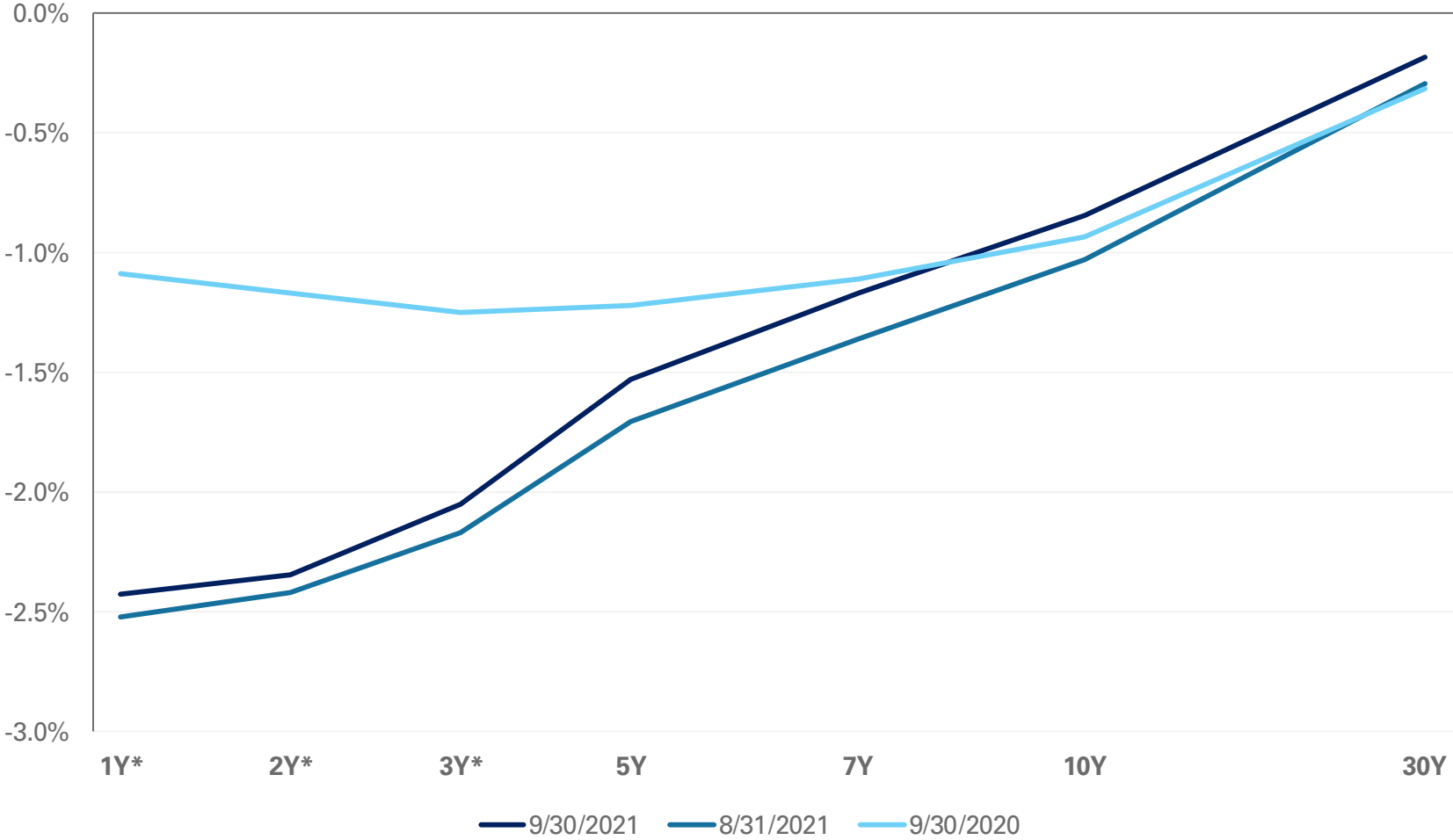
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

US TREASURY REAL YIELD CURVE



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

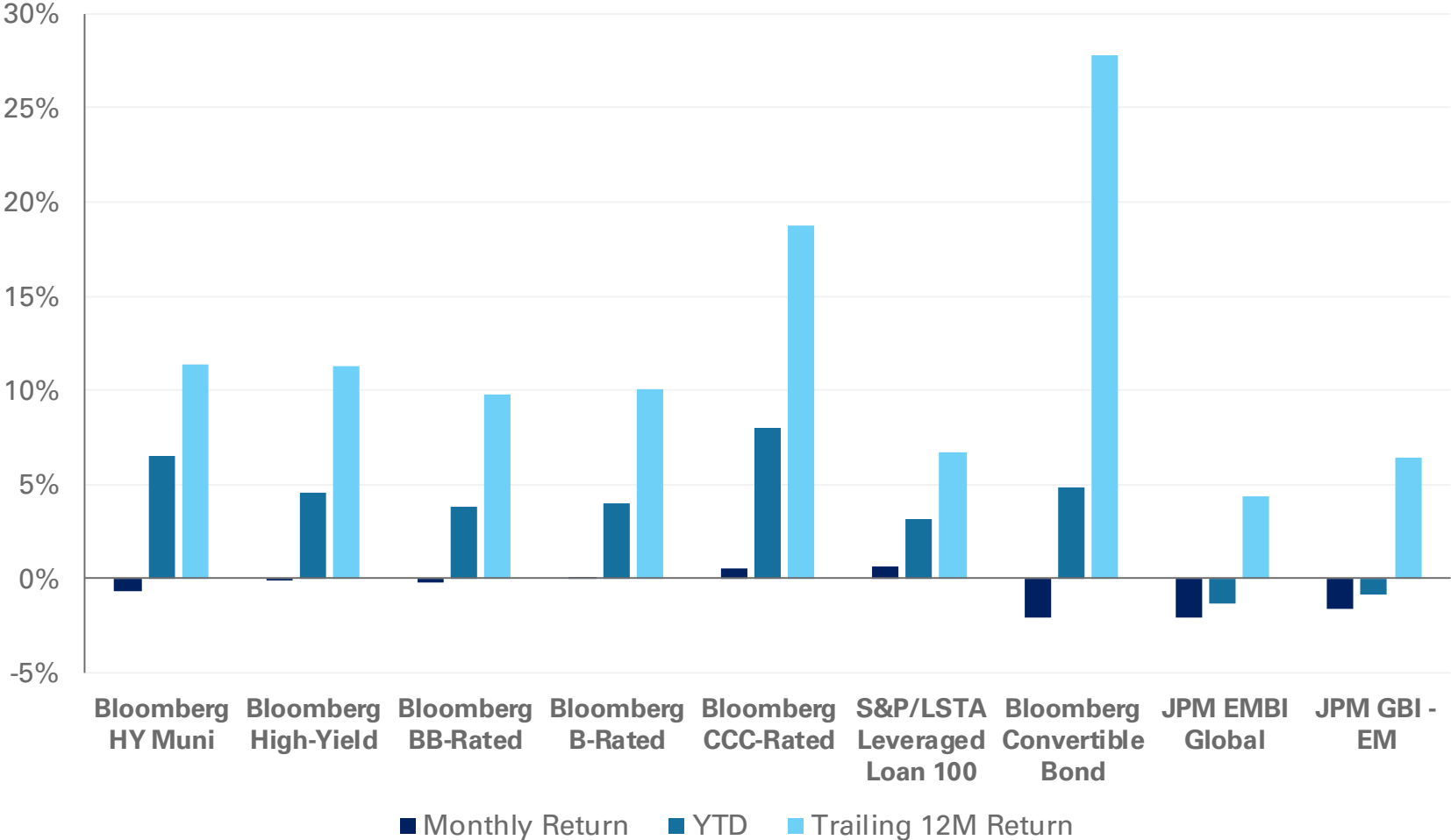




RETURN-SEEKING CREDIT



RETURN-SEEKING CREDIT INDEX PERFORMANCE



Source: Bloomberg, S&P, JPM, FactSet

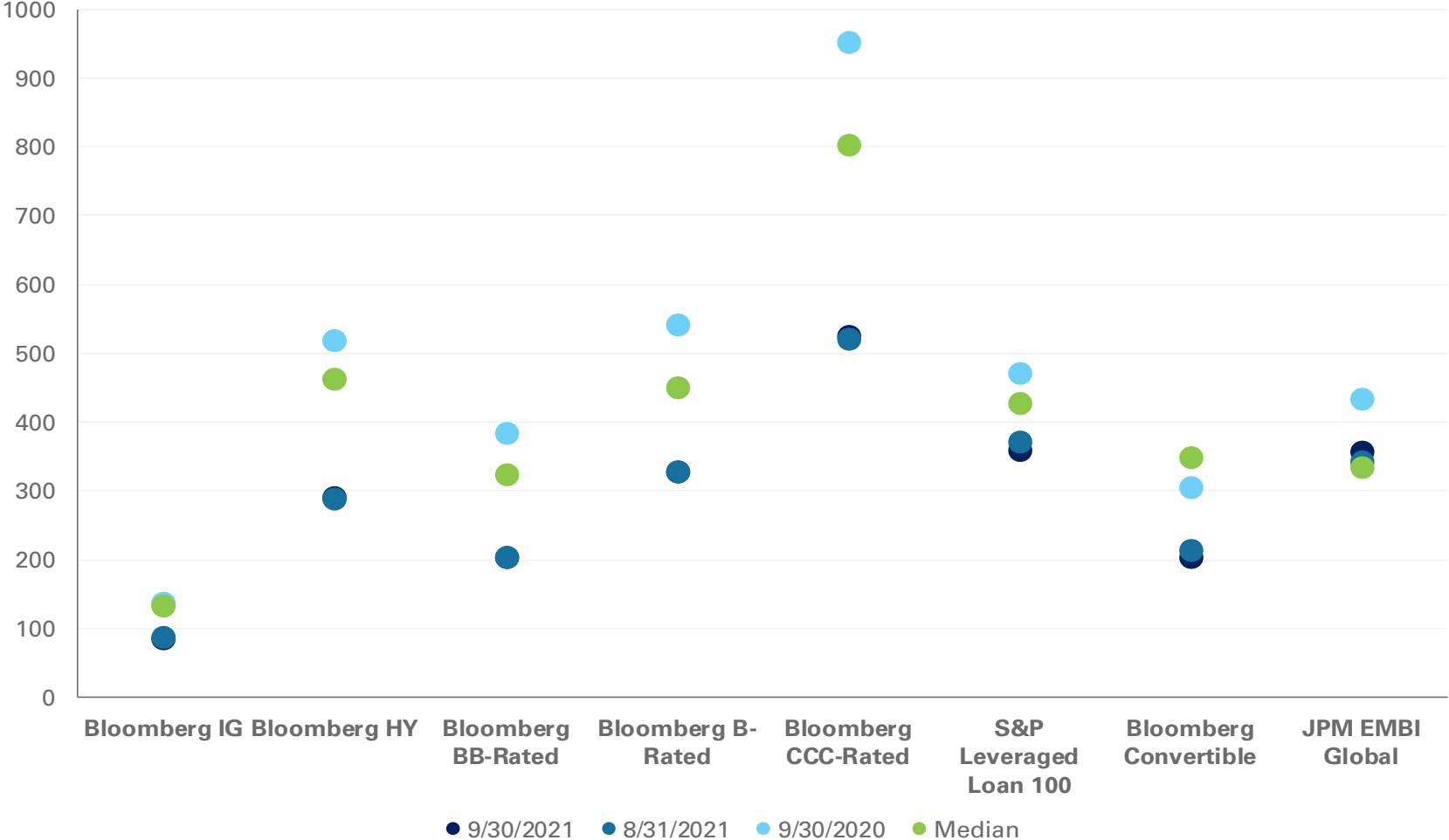
RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	3.11%	-	6.4
Bloomberg High-Yield	4.04%	289	4.0
Bloomberg BB-Rated	3.18%	203	4.8
Bloomberg B-Rated	4.47%	327	3.1
Bloomberg CCC-Rated	6.26%	524	2.8
S&P/LSTA Leveraged Loan 100	3.71%	358	-
Bloomberg Convertible Bond	1.04%	202	1.9
JPM EMBI Global	5.13%	355	7.8
JPM GBI - EM	4.65%	-	5.4



Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS



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

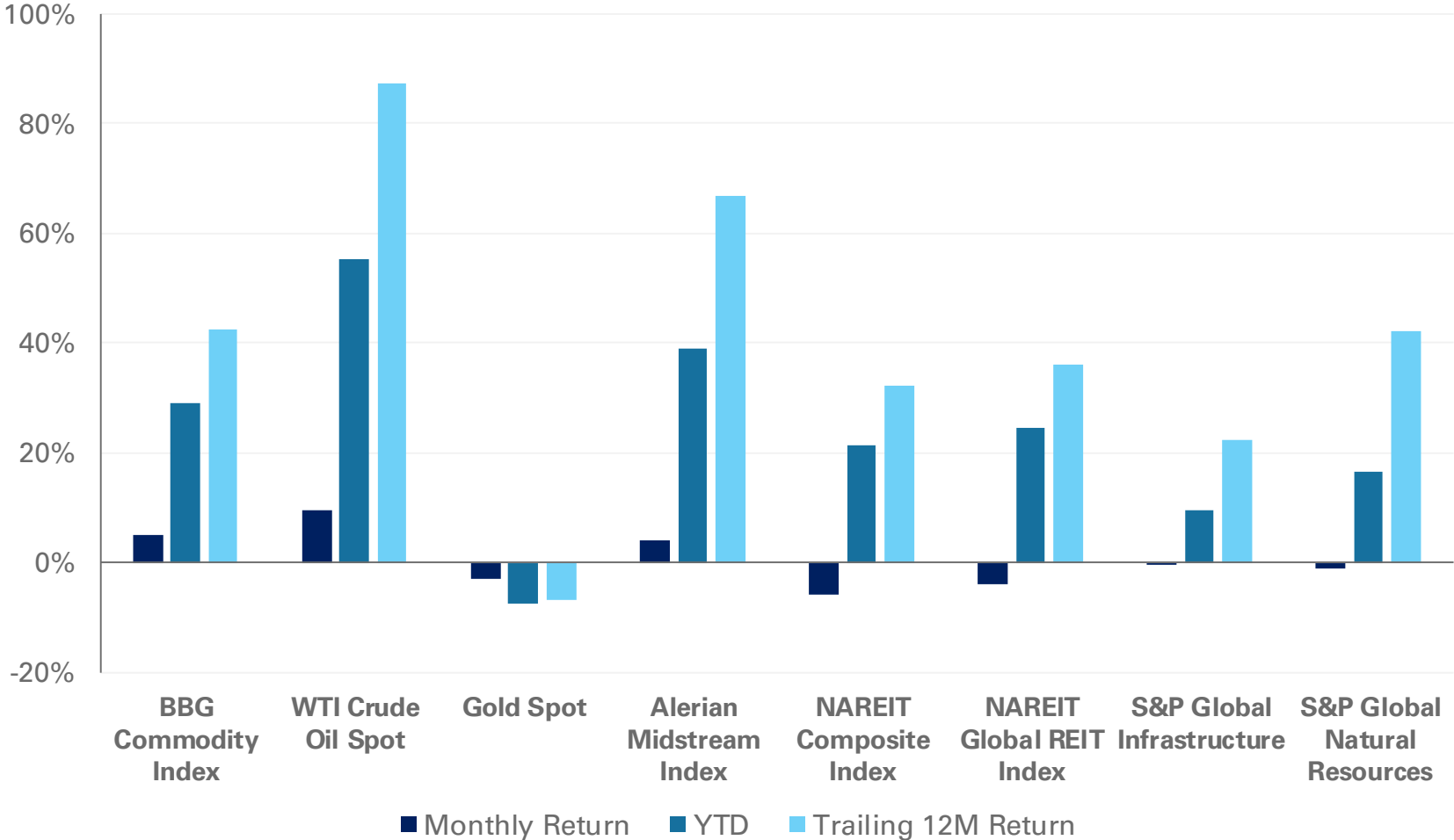




REAL ASSETS



REAL ASSETS INDEX PERFORMANCE



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

REAL ASSETS INDEX PERFORMANCE

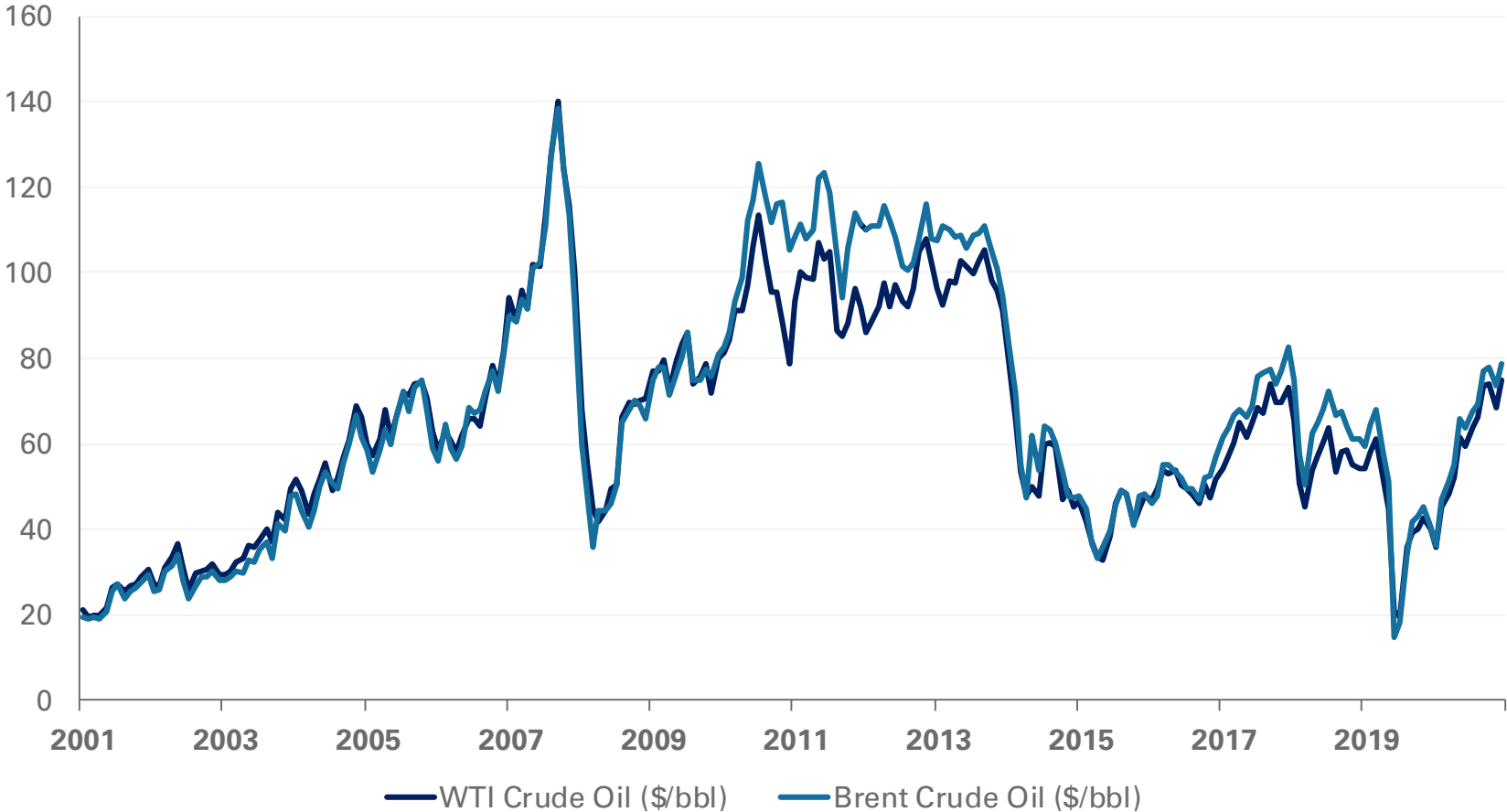
Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	5.0%	6.6%	29.1%	42.1%	6.8%	4.5%
Bloomberg Sub Agriculture Index	-0.1%	-1.0%	19.2%	44.5%	12.2%	1.9%
Coffee	-1.0%	19.4%	42.3%	60.2%	11.8%	-4.6%
Corn	0.5%	-11.0%	23.6%	54.5%	10.7%	2.5%
Cotton	14.3%	24.6%	29.9%	50.1%	7.5%	7.5%
Soybean	-2.8%	-10.2%	3.0%	31.2%	11.8%	2.6%
Soybean Oil	-0.1%	-6.5%	56.2%	100.1%	27.2%	10.7%
Sugar	-1.0%	9.8%	32.2%	51.3%	17.1%	-6.9%
Wheat	0.5%	4.9%	9.1%	19.2%	8.6%	3.0%
Bloomberg Sub Energy	17.0%	21.0%	74.9%	78.4%	-5.9%	0.7%
Brent Crude	10.2%	8.1%	60.9%	91.7%	-0.8%	9.3%
Heating Oil	10.1%	9.6%	57.5%	97.3%	-4.4%	5.1%
Natural Gas	32.6%	58.7%	112.9%	72.5%	-8.1%	-10.4%
Unleaded Gas	6.2%	8.6%	60.9%	94.3%	0.2%	5.9%
WTI Crude Oil	9.9%	4.0%	58.4%	86.7%	-13.0%	-1.2%
Bloomberg Sub Industrial Metals	-2.2%	2.1%	20.0%	36.9%	10.8%	10.5%
Aluminum	5.1%	13.0%	41.9%	58.7%	8.1%	9.3%
Copper	-6.5%	-4.5%	16.1%	34.3%	12.9%	12.0%
Nickel	-8.2%	-1.6%	7.5%	22.5%	12.1%	10.5%
Zinc	-0.7%	0.1%	7.0%	21.4%	6.4%	6.6%
Bloomberg Sub Precious Metals	-4.4%	-4.6%	-10.0%	-7.8%	12.1%	3.8%
Gold	-3.4%	-1.0%	-7.9%	-8.2%	12.1%	4.7%
Silver	-8.2%	-16.0%	-17.0%	-7.2%	12.3%	1.1%
Bloomberg Sub Livestock	-1.9%	-2.0%	6.6%	9.2%	-8.2%	-0.6%
Lean Hogs	5.0%	7.2%	37.0%	48.8%	-9.5%	-2.0%
Live Cattle	-4.9%	-6.3%	-6.8%	-7.1%	-7.5%	-0.1%



Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

GOLD SPOT PRICE



Source: FactSet

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

