



Ventura County Employees' Retirement Association

April 29, 2024
Custody Services





Agenda

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



State Street at a Glance

Our Clients

Providing integrated, custom-tailored solutions



Asset Managers

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



Asset Owners

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



Alternatives Providers

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



Official Institutions

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

An Essential Partner

Unlock value

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

Accelerate growth

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

Solve your toughest challenges

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

Make smarter decisions

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

How we are doing this

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

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

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

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

Relationship Overview



Joseph Rooney

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

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

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



Julianna Frank

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

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

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

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



Jared Douglas

Vice President, Relationship Management
State Street Bank and Trust

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

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

Ventura County Employees' Retirement Association

At a Glance

Relationship

Ventura County Employees'
Retirement Association

Client since 1997

Fiscal year-end: 6/30

Consultant: NEPC

Consultant: Abbott Capital
Management

Contacts

Amy Herron

Lori Nemiroff

Dan Gallagher

La Valda Marshall

Karla Mairena

Elda Boudaghians

Reporting

Monthly Accounting Reporting

- Completed 5th BD

Monthend Accounting Reports

- Available on 6th BD via
MyStateStreet

Year End Accounting Reports

- Annual reports available on 6th BD
via MyStateStreet

Regulatory Reporting

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

Ventura County Employees' Retirement Association

Account Matrix

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

Relationship and Service Model

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

Risk and Controls

Risk Excellence

Drive continuous improvement in our system of internal controls

1 Actively manage our risk and control environments

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

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

2 Act at all times with the highest levels of integrity

3 Meet or exceed regulatory expectations

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

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

Anti-Money Laundering

Continue to weave AML & Sanctions risk management into our culture

1

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

2

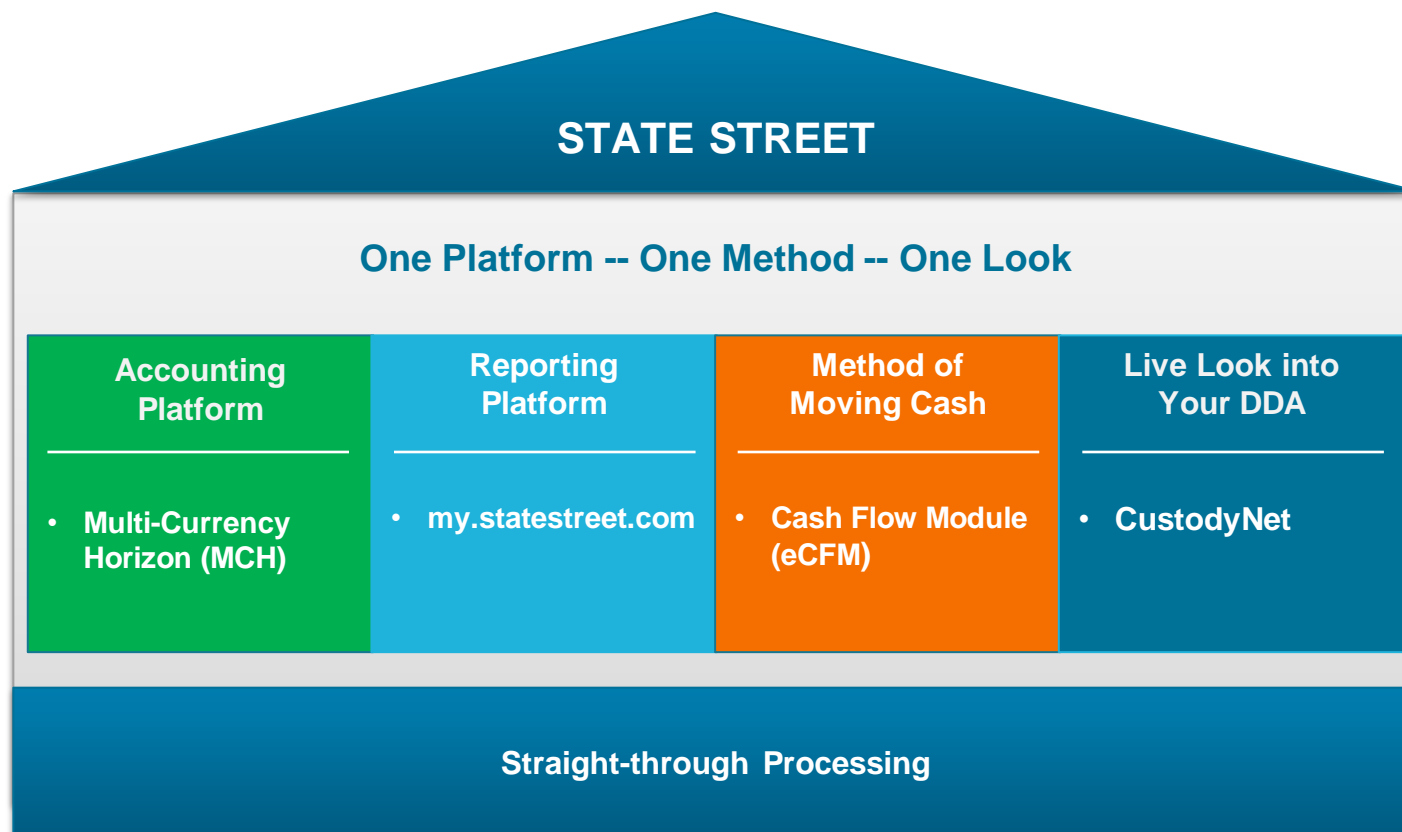
Improving our approach and increasing our view of AML and Sanctions risk management to produce more impactful results and reporting

-
- Continue to work with business partners and internal stakeholders to review and revise our Global Policy and standards to reflect the needs of a complex global customer base.
 - Partnering and working closely with our global regulators to ensure our policies and controls are in line with their expectations on emerging investment schemes, including marijuana, digital assets (block chain) and other risk management challenged market opportunities.
- Increased information channels to better inform our business partners on effective suspicious activity reporting (SARs) to highlight our responsibility as a globally significant institution
 - Enhancing our alert data collection processes to utilize Artificial Intelligence (AI) principles that reduces the number of false alerts to provide more effective oversight

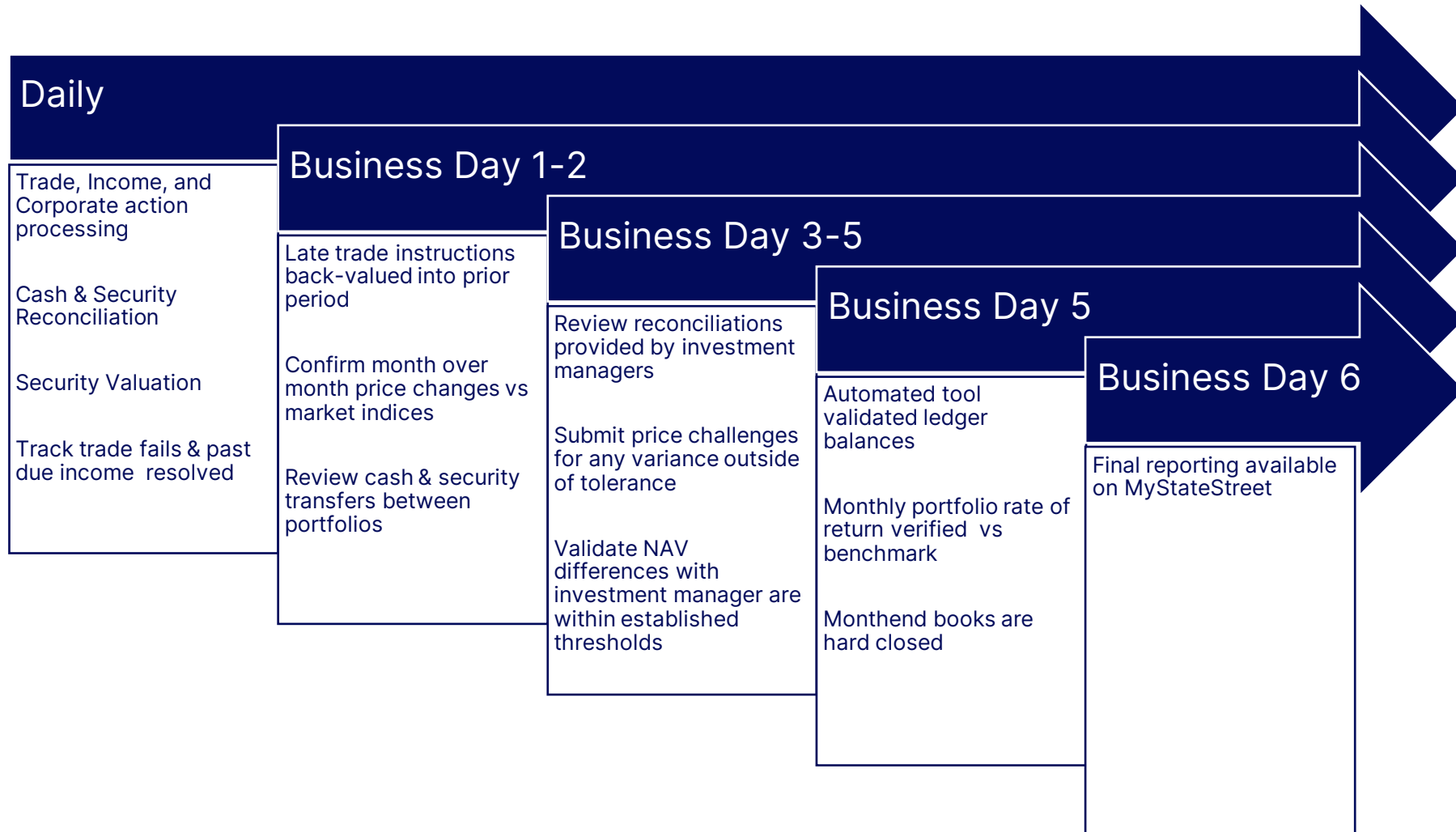
Core Services

State Street's Suite of Technology Working for VCERA

Industry Expertise At Your Fingertips



VCERA Monthly Timeline



Enterprise Cash Flow Module

(eCFM)

Efficiently run your fund accounting and administrative activities

Reduce FTTOP callbacks

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

Schedule future-dated payments

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

Use built-in system check and balance controls

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

Audit and track user activity

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

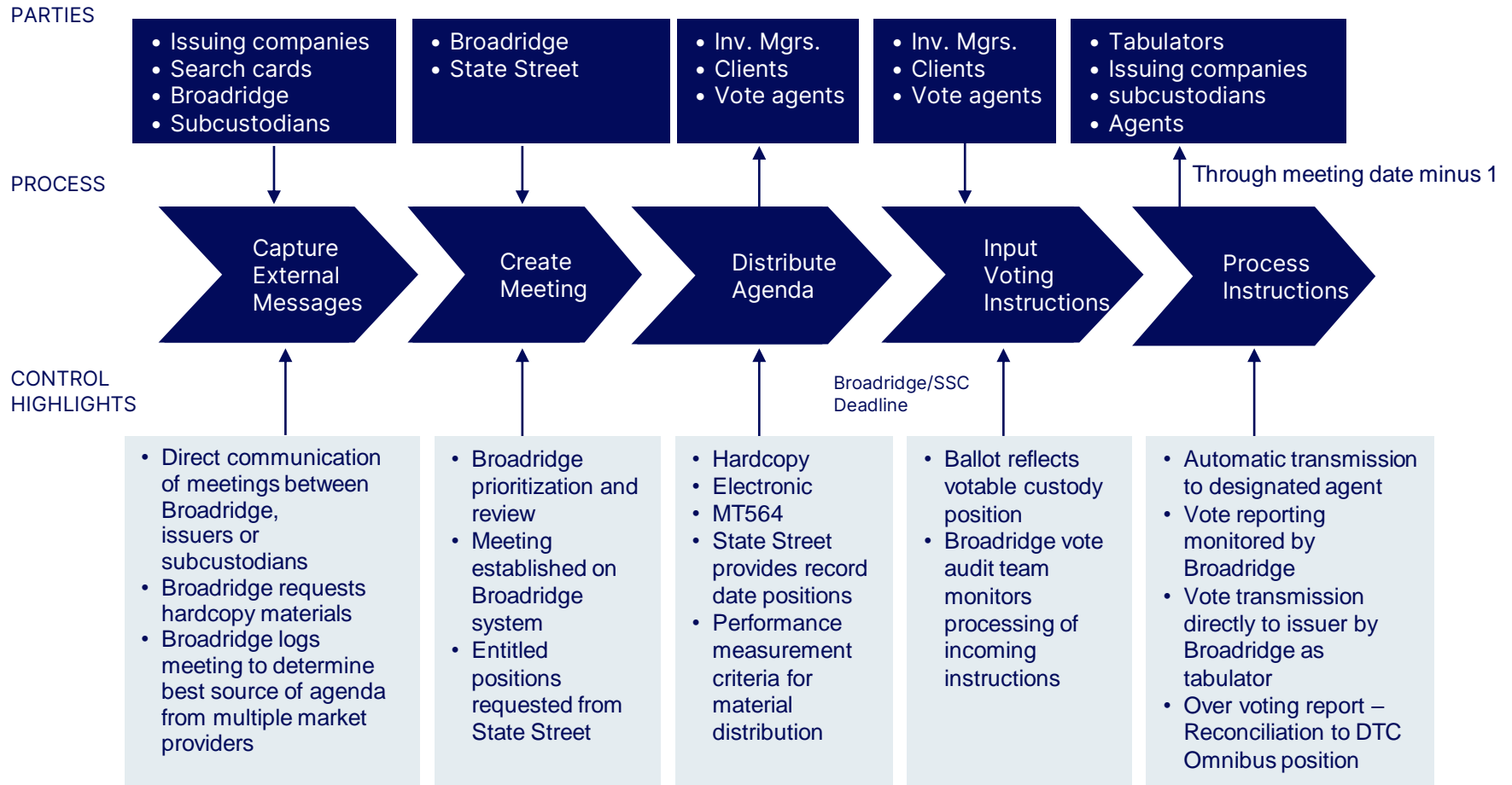
Access real-time data

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

Select from user-defined SWIFT templates

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

Proxy Process and Controls



Service Offering for U.S. Class Actions

Notification

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

Filing

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

Monitoring/ Collections

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

Reporting

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

Ventura County Class Action Statistics

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

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