

***Ventura County Employees' Retirement Association
Financial Statements and Supportive Schedules
For the Nine Months Ending June 30, 2024 (Unaudited)***

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Ventura County Employees' Retirement Association
Statement of Fiduciary Net Position
As of June 30, 2024 (Unaudited)

Assets

| | <u>FY 2023-24</u> <u>6/30/2024</u> | <u>FY 2022-23</u> <u>6/30/2023</u> |
|---|---------------------------------------|---------------------------------------|
| Cash & Cash Equivalents | \$151,726,606 | \$150,194,748 |
| Cash Collateral on Loaned Securities * | 35,297,921 | 56,543,781 |
| Receivables | | |
| Employer/Employee Contributions | 5,991,206 | 4,174,625 |
| Interest and Dividends | 5,698,625 | 4,988,657 |
| Securities Sold | 6,199,264 | 11,886,317 |
| Miscellaneous | 306,716 | 210,692 |
| Total Receivables | 18,195,811 | 21,260,292 |
| Investments at Fair Value | | |
| Domestic Equity | 2,266,108,572 | 2,056,842,001 |
| Non U.S. Equity | 1,215,015,124 | 1,116,362,900 |
| Global Equity | 786,499,868 | 754,113,419 |
| Private Equity | 1,484,919,743 | 1,365,268,620 |
| Fixed Income | 791,982,895 | 749,540,074 |
| Private Credit | 628,351,060 | 491,398,776 |
| Real Assets | 925,832,062 | 892,780,387 |
| Cash Overlay | (114,714) | (55,074) |
| Cash-County Treasury | 50,411 | (168,542) |
| Total Investments | 8,098,645,021 | 7,426,082,560 |
| Capital Assets, | | |
| Net of Accumulated Depreciation & Amortization | 6,079,906 | 7,832,454 |
| Total Assets | 8,309,945,266 | 7,661,913,835 |

Liabilities

| | | |
|---|------------------------|------------------------|
| Securities Purchased | 23,291,570 | 18,259,991 |
| Accounts Payable | 3,259,012 | 3,125,843 |
| Tax Withholding Payable | 4,406,918 | 4,280,131 |
| Lease Liability | 1,293,114 | 1,497,671 |
| Deferred Revenue (PrePaid Contributions) | (33,333) | (31,431) |
| Collateral Held for Loaned Securities | 35,297,921 | 56,543,781 |
| Total Liabilities | 67,515,203 | 83,675,986 |
| Net Position Restricted for Pensions | \$8,242,430,063 | \$7,578,237,848 |

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

Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For the Twelve Months Ending June 30, 2024 (Unaudited)

ADDITIONS

Contributions

| | | |
|----------------------------|---------------|--------------------|
| Employer | \$158,646,253 | |
| Employee | 98,046,019 | |
| Total Contributions | | 256,692,272 |

Investment Income/(Loss)

| | | |
|--|--------------------|--|
| Net Appreciation (Depreciation) in Fair Value of Investments | 787,795,499 | |
| Interest Income | 54,809,872 | |
| Dividend Income | 11,899,796 | |
| Other Investment Income | 11,368,351 | |
| Real Estate Operating Income, Net | 16,352,041 | |
| Securities Lending Income | 2,721,091 | |
| Total Investment Income/(Loss) | 884,946,650 | |

Less Investment Expenses

| | | |
|-------------------------------------|-------------------|--|
| Management & Custodial Fees | 62,296,165 | |
| Other Investment Expenses | 877,182 | |
| Securities Lending Borrower Rebates | 2,354,991 | |
| Securities Lending Management Fees | 108,419 | |
| Total Investment Expenses | 65,636,757 | |

| | |
|-------------------------------------|--------------------|
| Net Investment Income/(Loss) | 819,309,892 |
|-------------------------------------|--------------------|

| | |
|------------------------|----------------------|
| Total Additions | 1,076,002,164 |
|------------------------|----------------------|

DEDUCTIONS

| | | |
|---|--------------------|--|
| Benefit Payments | 393,023,628 | |
| Member Refunds and Death Benefit Payments | 7,879,966 | |
| Administrative Expenses | 7,927,547 | |
| Other Expenses | 2,978,807 | |
| Total Deductions | 411,809,949 | |

| | |
|--------------------------------|--------------------|
| Net Increase/(Decrease) | 664,192,215 |
|--------------------------------|--------------------|

Net Position Restricted For Pensions

| | |
|--|------------------------|
| Beginning of Year, July 1, 2023 | 7,578,237,848 |
| Ending Balance, June 30, 2024 | \$8,242,430,063 |

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of June 30, 2024 (Unaudited)

| | Investments | Cash & Cash Equivalents |
|--|----------------------|----------------------------|
| Equity | | |
| Domestic Equity | | |
| Blackrock - Russell 1000 | 1,951,713,212 | 0 |
| Blackrock - Russell 2500 | 98,583,062 | 0 |
| Western Asset Enhanced Equity Index Plus | 215,812,298 | 24,568,923 |
| Total Domestic Equity | 2,266,108,572 | 24,568,923 |
| Non U.S. Equity | | |
| Blackrock - ACWI ex - US | 632,254,006 | 0 |
| Sprucegrove | 283,680,879 | 0 |
| Walter Scott | 299,080,239 | 0 |
| Total Non U.S. Equity | 1,215,015,124 | 0 |
| Global Equity | | |
| Blackrock - ACWI Index | 786,499,868 | 0 |
| Total Global Equity | 786,499,868 | 0 |
| Private Equity | | |
| Abry Partners | 12,811,066 | 0 |
| Abbott Secondaries | 48,669,120 | 0 |
| Adams Street Partnership | 243,370,058 | 0 |
| Advent Int'l | 21,876,965 | 0 |
| Astorg | 21,683,235 | 0 |
| Battery Ventures | 44,617,401 | 0 |
| Buenaventure One | 232,294,541 | 0 |
| Buenaventure Two | 1,741,397 | 0 |
| CapVest Equity Partners | 9,773,618 | 0 |
| Charlesbank | 29,633,452 | 0 |
| Clearlake Investors | 54,215,288 | 0 |
| CRV XVIII | 16,001,744 | 0 |
| CVC Capital Partners VIII | 17,658,351 | 0 |
| Drive Capital | 42,932,177 | 0 |
| ECI 11 GP LP | 10,669,649 | 0 |
| Flexpoint | 14,027,333 | 0 |
| Genstar Capital | 34,757,406 | 0 |
| GGV Capital | 28,472,223 | 0 |
| Great Hill Partners | 14,250,317 | 0 |
| Green Equity Investors | 21,317,817 | 0 |
| GTCR Fund XII | 59,577,190 | 0 |
| HarbourVest | 185,802,957 | 0 |
| Hellman & Friedman | 43,808,823 | 0 |
| Insight Ventures Partners | 50,992,512 | 0 |
| Kinderhook Capital | 9,512,022 | 0 |
| Main Capital | 419,834 | 0 |
| MC Partners | 10,735,611 | 0 |
| Oak/HC/FT | 32,853,618 | 0 |
| Pantheon | 55,954,210 | 0 |
| Parthenon Investors VII, LP | 989,629 | 0 |
| Prairie Capital VII | 5,726,762 | 0 |
| Resolute Fund IV LP | 36,698,121 | 0 |
| Ridgemont Equity Partners IV LP | 8,494,143 | 0 |
| TA XIII-A | 21,749,970 | 0 |
| The Riverside Fund V LP | 21,530,228 | 0 |
| Vitruvian IV | 19,300,955 | 0 |
| Total Private Equity | 1,484,919,743 | 0 |

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of June 30, 2024 (Unaudited)

| | Investments | Cash & Cash Equivalents |
|--|------------------------|----------------------------|
| Fixed Income | | |
| Blackrock - Bloomberg Barclays Aggregate Index | 161,360,630 | 0 |
| Loomis Sayles Multi Sector | 85,924,972 | 3,434,750 |
| Loomis Sayles Strategic Alpha | 50,969,172 | 0 |
| Reams | 224,784,356 | 493 |
| Reams - US Treasury | 75,473,018 | 276,530 |
| Western Asset Management | 193,470,747 | 8,862,557 |
| Total Fixed Income | 791,982,895 | 12,574,331 |
| Private Credit | | |
| Adams Street Private Credit | 1,232,414 | 0 |
| Arbour Lane | 27,936,400 | 0 |
| Arcmont | 18,915,155 | 0 |
| Bain Capital | 17,153,228 | 0 |
| Bridge Debt Strategies | 47,603,850 | 0 |
| Carval Investors | 50,919,394 | 0 |
| Crayhill Principal Strategies Debt Fund | 20,541,448 | 0 |
| Crescent Cove Opportunities | 38,107,570 | 0 |
| Cross Ocean | 37,456,797 | 0 |
| HarbourVest | 19,965,337 | 0 |
| HarbourView Royalties Fund | 16,756,642 | 0 |
| Kennedy Lewis Capital Partners | 24,096,222 | 0 |
| Monroe Capital | 48,545,496 | 0 |
| Pantheon Private Debt | 46,626,879 | 0 |
| Pimco Corporate Opportunities | 142,746,913 | 0 |
| Torchlight Debt Fund | 33,171,815 | 0 |
| VWH Partners | 36,575,501 | 0 |
| Total Private Credit | 628,351,060 | 0 |
| Real Assets | | |
| Alterra IOS Venture | 35,840,533 | 0 |
| Bridgewater All Weather | 102,996,086 | 0 |
| Brookfield Infrastructure | 64,266,756 | 0 |
| HarbourVest | 83,358,422 | 0 |
| LaSalle | 67,534,506 | 0 |
| Pantheon PGIF IV Feeder | 12,810,813 | 0 |
| Pimco Aviation Income Ptr. | 25,928,822 | 0 |
| Prudential Real Estate | 177,970,262 | 0 |
| Tortoise (MLPs) | 156,090,841 | 1,551,035 |
| UBS Realty | 199,035,022 | 0 |
| Total Real Assets | 925,832,062 | 1,551,035 |
| Overlay Investment, Cash, and Cash Equivalent | | |
| Parametric (Cash Equitization) | (114,714) | 26,687,229 |
| State Street Bank and Trust | | 70,018,177 |
| County of Ventura Treasury | 50,411 | 16,326,911 |
| Total Overlay Investment, Cash, and Cash Equivalent | (64,303) | 113,032,317 |
| Total Investments, Cash, and Cash Equivalents | \$8,098,645,021 | \$151,726,606 |

Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Twelve Months Ending June 30, 2024 (Unaudited)

Equity Managers

Domestic Equity

| | |
|--|----------------|
| Blackrock - Russell 1000 | \$186,880 |
| Blackrock - Russell 2500 | 14,038 |
| Western Asset Enhanced Equity Index Plus | 378,647 |
| Total Domestic Equity | 579,565 |

Non U.S. Equity

| | |
|------------------------------|------------------|
| Blackrock - ACWI ex - US | 236,969 |
| Sprucegrove | 794,879 |
| Walter Scott | 1,532,987 |
| Total Non U.S. Equity | 2,564,835 |

Global Equity

| | |
|----------------------------|----------------|
| Blackrock - ACWI Index | 306,387 |
| Total Global Equity | 306,387 |

Private Equity

| | |
|-----------------------------|-------------------|
| Abbott Secondaries | 454,743 |
| Abry Partners | 122,978 |
| Adams Street | 2,176,726 |
| Advent Int'l | 424,232 |
| Astorg | 443,884 |
| Battery Ventures | 840,459 |
| CapVest Equity Partners | 950,978 |
| Charlesbank | 2,303,419 |
| Clearlake Investors | 1,665,436 |
| CRV | 625,000 |
| CVC Capital Partners | 568,551 |
| Drive Capital | 2,565,107 |
| ECI 11 GP LP | 1,825,394 |
| Flexpoint | 794,094 |
| Genstar Capital | 268,111 |
| GGV Capital | 541,031 |
| Great Hill Partners | 307,412 |
| Green Equity Investors | 1,491,775 |
| GTCR XII/A & B | 839,112 |
| HarbourVest | 2,010,383 |
| Hellman & Friedman | 415,179 |
| Insight Venture Partners | 377,034 |
| Kinderhook Capital | 179,897 |
| Oak/HC/FT | 741,295 |
| Pantheon | 255,781 |
| Parthenon | 226,924 |
| Resolute Fund | 116,114 |
| Ridgemont Equity Partners | 187,559 |
| The Riverside Fund | 583,923 |
| Vitruvian | 2,416,078 |
| Total Private Equity | 26,718,609 |

Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Twelve Months Ending June 30, 2024 (Unaudited)

Fixed Income Managers

| | |
|--|------------------|
| Blackrock Bloomberg Barclays Aggregate Index | 57,447 |
| Loomis Sayles Multi Sector | 334,471 |
| Loomis Sayles Strategic Alpha | 195,732 |
| Reams Asset Management | 402,938 |
| Reams US Treasury | 7,585 |
| Western Asset Management | 362,767 |
| Total Fixed Income | 1,360,940 |

Private Credit

| | |
|--------------------------------|-------------------|
| Adams Street Private Credit | 26,456 |
| Arbour Lane Credit Opportunity | (653,856) |
| Arcmont | 1,531,042 |
| Bain Capital | 279,160 |
| Bridge Debt Strategies | 2,372,703 |
| Carval Investors | 1,098,902 |
| Crayhill | 993,790 |
| Crescent Cove Opportunities | 1,435,758 |
| Cross Ocean | 1,901,317 |
| HarbourVest Direct Lending | 100,836 |
| HarbourView Royalties Fund | 245,710 |
| Kennedy Lewis Capital Partners | 724,728 |
| Monroe Capital | (1,745,456) |
| Pantheon Private Debt PCO II | 25,370 |
| Pimco Corporate Opportunties | 6,117,491 |
| Torchlight Debt Fund | 812,500 |
| VWH Partners III | 3,067,065 |
| Total Private Credit | 18,333,516 |

Real Assets

| | |
|---------------------------------|------------------|
| Alterra IOS Venture | 693,725 |
| Bridgewater All Weather | 524,059 |
| Brookfield Infrastructure | 1,272,774 |
| HarbourVest Real Assets | 1,154,508 |
| LaSalle | 2,187,419 |
| Prudential Real Estate Advisors | 1,626,180 |
| Tortoise (MLPs) | 875,478 |
| UBS Realty | 1,198,432 |
| Total Real Assets | 9,532,575 |

Cash Overlay (Parametric)

143,646

Securities Lending

| | |
|---------------------------------|------------------|
| Borrower's Rebate | 2,354,991 |
| Management Fees | 108,419 |
| Total Securities Lending | 2,463,410 |

Other

| | |
|--|------------------|
| Investment Consultant (NEPC) | 346,667 |
| Investment Consultant (Abbott Capital) | 2,052,780 |
| Investment Custodian (State Street) | 356,647 |
| Total Other Fees | 2,756,094 |

Total Investment Management Fees

\$64,759,576

Ventura County Employees' Retirement Association
STATEMENT OF RESERVES (UNAUDITED)
AS OF JUNE 30, 2024

VALUATION RESERVES:

| | | |
|--------------------------------------|-----------|----------------------|
| MEMBER DEPOSIT RESERVES: | \$ | 992,296,923 |
| EMPLOYER ADVANCE | | 4,280,819,357 |
| (EMPLOYER LIABILITY DIFFERENTIAL) | | (1,328,643,281) |
| RETIREE | | 3,724,352,704 |
| VESTED FIXED SUPPLEMENTAL (\$108.44) | | 142,590,322 |
| SUPPLEMENTAL DEATH BENEFIT RESERVE: | | 18,521,130 |
| UNDISTRIBUTED EARNINGS | | 412,434,023 |
| TOTAL VALUATION RESERVES | \$ | 8,242,371,178 |

NON-VALUATION RESERVES:

| | | |
|--------------------------------------|-----------|----------------------|
| SUPPLEMENTAL MEDICAL (\$27.50) | | 58,885 |
| CONTINGENCY | | - |
| TOTAL NON-VALUATION RESERVES | \$ | 58,885 |
| TOTAL RESERVES (UNAUDITED) | \$ | 8,242,430,063 |
| MARKET STABILIZATION RESERVE: | | - |
| TOTAL RESERVES (MARKET VALUE) | \$ | 8,242,430,063 |