

**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	<u>256,692,272</u>	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)	<u>884,946,650</u>	

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	<u>65,636,757</u>	

Net Investment Income/(Loss)		<u>819,309,892</u>
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Total Additions		1,076,002,164
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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	<u>411,809,949</u>	411,809,949

Net Increase/(Decrease)		664,192,215
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Net Position Restricted For Pensions

Beginning of Year, July 1, 2023		<u>7,578,237,848</u>
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Ending Balance, June 30, 2024		<u><u>\$8,242,430,063</u></u>
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Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of June 30, 2024 (Unaudited)

	<u>Investments</u>	<u>Cash & Cash Equivalents</u>
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	<u>579,565</u>

Non U.S. Equity

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

Global Equity

Blackrock - ACWI Index	306,387
Total Global Equity	<u>306,387</u>

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
ECl 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	<u>26,718,609</u>

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	<u>1,360,940</u>
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	<u>18,333,516</u>
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	<u>9,532,575</u>
Cash Overlay (Parametric)	<u>143,646</u>
Securities Lending	
Borrower's Rebate	2,354,991
Management Fees	108,419
Total Securities Lending	<u>2,463,410</u>
Other	
Investment Consultant (NEPC)	346,667
Investment Consultant (Abbott Capital)	2,052,780
Investment Custodian (State Street)	356,647
Total Other Fees	<u>2,756,094</u>
Total Investment Management Fees	<u><u>\$64,759,576</u></u>

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