



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

April 29, 2024

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: Recommendation to Approve the Asset-Liability Study

Dear Board Members:

The following report is of an asset-liability study conducted for VCERA by NEPC with actuarial data contributed by VCERA's actuary Segal Consulting. The study employed NEPC's December 31, 2023 capital market assumptions; used the current 7.00% actuarial assumed rate; and, considered objectives over periods of 10 and 30 years.

Discussion

The first step in the three-step Asset-Liability process was receipt of NEPC's Capital Market Assumptions, which the Board considered at its February meeting. The Asset-Liability Study is the second step, providing an asset-liability framework leading to the third and final step of the process, the asset allocation decision. The goals, objectives, and key findings of the study are listed in the Executive Summary section on pages 2 and 3 of the report. The last asset-liability study was done in March 2021.

NEPC and staff expect to bring an asset allocation recommendation to the Board for consideration at your May business meeting.

RECOMMENDATION: That the Board Approve the Asset-Liability Study

Respectfully submitted,

Dan Gallagher
Chief Investment Officer