



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

JULY 31, 2024

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PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	8,330,385,820	100.0	100.0	1.4	8.1	11.1	4.7	9.1	7.8	8.2	Apr-94
Policy Index				<u>0.5</u>	<u>8.7</u>	<u>12.1</u>	<u>5.2</u>	<u>9.3</u>	<u>8.1</u>	<u>8.2</u>	
Over/Under				0.9	-0.6	-1.0	-0.5	-0.2	-0.3	0.0	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				<u>2.1</u>	<u>7.5</u>	<u>11.3</u>	<u>1.4</u>	<u>6.1</u>	<u>5.3</u>	-	
Over/Under				-0.7	0.6	-0.2	3.3	3.0	2.5	-	
60% S&P 500 / 40% Bloomberg Aggregate				<u>1.7</u>	<u>10.5</u>	<u>15.2</u>	<u>4.8</u>	<u>9.2</u>	<u>8.7</u>	<u>8.5</u>	
Over/Under				-0.3	-2.4	-4.1	-0.1	-0.1	-0.9	-0.3	
Total Fund ex Parametric	8,301,550,306	99.7	100.0	1.4	8.2	11.0	4.6	9.1	7.8	8.0	Nov-13
Total US Equity	2,322,564,651	27.9	26.0	1.7	15.7	21.2	8.2	14.3	12.7	10.2	Jan-94
Russell 3000				<u>1.9</u>	<u>15.7</u>	<u>21.1</u>	<u>8.1</u>	<u>14.2</u>	<u>12.4</u>	<u>10.3</u>	
Over/Under				-0.2	0.0	0.1	0.1	0.1	0.3	-0.1	
Western U.S. Index Plus	236,496,310	2.8		1.6	17.1	22.4	8.6	14.3	13.1	8.6	Jun-07
S&P 500 Index				<u>1.2</u>	<u>16.7</u>	<u>22.1</u>	<u>9.6</u>	<u>15.0</u>	<u>13.2</u>	<u>9.9</u>	
Over/Under				0.4	0.4	0.3	-1.0	-0.7	-0.1	-1.3	
Blackrock Russell 1000 Index	1,980,146,893	23.8		1.5	15.9	21.5	8.5	14.6	-	14.0	May-17
Russell 1000 Index				<u>1.5</u>	<u>15.9</u>	<u>21.5</u>	<u>8.5</u>	<u>14.6</u>	-	<u>14.0</u>	
Over/Under				0.0	0.0	0.0	0.0	0.0	-	0.0	
Blackrock Russell 2500 Index	105,921,447	1.3		7.4	10.0	13.1	2.8	9.7	-	9.5	May-17
Russell 2500 Index				<u>7.4</u>	<u>10.0</u>	<u>13.1</u>	<u>2.7</u>	<u>9.6</u>	-	<u>9.4</u>	
Over/Under				0.0	0.0	0.0	0.1	0.1	-	0.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	1,249,455,556	15.0	13.0	2.8	7.0	8.5	1.2	6.0	4.5	6.2	Mar-94
MSCI ACWI ex USA				<u>2.3</u>	<u>8.1</u>	<u>9.7</u>	<u>1.8</u>	<u>6.3</u>	<u>4.2</u>	<u>5.3</u>	
Over/Under				0.5	-1.1	-1.2	-0.6	-0.3	0.3	0.9	
BlackRock ACWI ex-U.S. Index	647,487,861	7.8		2.4	7.9	9.6	1.6	6.5	4.5	3.7	Apr-07
MSCI AC World ex USA IMI (Net)				<u>2.5</u>	<u>7.9</u>	<u>9.8</u>	<u>1.5</u>	<u>6.4</u>	<u>4.3</u>	<u>3.5</u>	
Over/Under				-0.1	0.0	-0.2	0.1	0.1	0.2	0.2	
Sprucegrove	296,118,827	3.6		4.4	5.7	6.5	1.8	5.3	3.9	6.7	Apr-02
MSCI EAFE (Net)				<u>2.9</u>	<u>8.4</u>	<u>11.2</u>	<u>3.6</u>	<u>7.4</u>	<u>4.8</u>	<u>6.1</u>	
Over/Under				1.5	-2.7	-4.7	-1.8	-2.1	-0.9	0.6	
MSCI EAFE Value Index (Net)				<u>4.7</u>	<u>9.4</u>	<u>13.9</u>	<u>7.3</u>	<u>7.5</u>	<u>3.7</u>	<u>5.7</u>	
Over/Under				-0.3	-3.7	-7.4	-5.5	-2.2	0.2	1.0	
Walter Scott	305,848,868	3.7		2.2	6.2	8.3	0.0	7.4	6.9	6.7	Jan-11
MSCI EAFE (Net)				<u>2.9</u>	<u>8.4</u>	<u>11.2</u>	<u>3.6</u>	<u>7.4</u>	<u>4.8</u>	<u>5.6</u>	
Over/Under				-0.7	-2.2	-2.9	-3.6	0.0	2.1	1.1	
MSCI EAFE Growth Index				<u>1.2</u>	<u>7.8</u>	<u>8.9</u>	<u>0.2</u>	<u>7.1</u>	<u>6.2</u>	<u>6.5</u>	
Over/Under				1.0	-1.6	-0.6	-0.2	0.3	0.7	0.2	
Total Global Equity	799,043,008	9.6	9.0	1.6	13.2	17.3	6.1	11.4	8.8	7.5	May-05
MSCI AC World Index (Net)				<u>1.6</u>	<u>13.1</u>	<u>17.0</u>	<u>5.8</u>	<u>11.0</u>	<u>8.7</u>	<u>7.9</u>	
Over/Under				0.0	0.1	0.3	0.3	0.4	0.1	-0.4	
BlackRock MSCI ACWI Equity Index	799,043,008	9.6		1.6	13.3	17.3	6.1	11.4	9.1	10.7	Aug-12
MSCI AC World Index (Net)				<u>1.6</u>	<u>13.1</u>	<u>17.0</u>	<u>5.8</u>	<u>11.0</u>	<u>8.7</u>	<u>10.3</u>	
Over/Under				0.0	0.2	0.3	0.3	0.4	0.4	0.4	
Total Private Equity	1,482,431,642	17.8	18.0	-0.2	2.4	3.8	8.0	15.9	15.0	15.0	Jan-12
Private Equity Benchmark Qtr. Lagged				<u>-4.2</u>	<u>19.2</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	<u>14.5</u>	<u>15.2</u>	
Over/Under				4.0	-16.8	-20.9	-0.5	0.7	0.5	-0.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Fixed Income	738,956,334	8.9	8.0	2.2	2.7	6.8	-0.7	2.2	2.7	5.2	Mar-94
<i>Blmbg. U.S. Aggregate Index</i>				<u>2.3</u>	<u>1.6</u>	<u>5.1</u>	<u>-2.6</u>	<u>0.2</u>	<u>1.6</u>	<u>4.4</u>	
Over/Under				-0.1	1.1	1.7	1.9	2.0	1.1	0.8	
BlackRock U.S. Debt Fund	165,130,160	2.0		2.3	1.7	5.1	-2.6	0.2	1.6	4.3	Dec-95
<i>Blmbg. U.S. Aggregate Index</i>				<u>2.3</u>	<u>1.6</u>	<u>5.1</u>	<u>-2.6</u>	<u>0.2</u>	<u>1.6</u>	<u>4.2</u>	
Over/Under				0.0	0.1	0.0	0.0	0.0	0.0	0.1	
Western	200,324,069	2.4		2.5	1.5	5.2	-3.5	0.5	2.2	5.0	Jan-97
<i>Blmbg. U.S. Aggregate Index</i>				<u>2.3</u>	<u>1.6</u>	<u>5.1</u>	<u>-2.6</u>	<u>0.2</u>	<u>1.6</u>	<u>4.2</u>	
Over/Under				0.2	-0.1	0.1	-0.9	0.3	0.6	0.8	
Reams	229,365,424	2.8		2.0	4.0	8.3	2.4	4.3	3.3	5.0	Oct-01
<i>Blmbg. U.S. Aggregate Index</i>				<u>2.3</u>	<u>1.6</u>	<u>5.1</u>	<u>-2.6</u>	<u>0.2</u>	<u>1.6</u>	<u>3.5</u>	
Over/Under				-0.3	2.4	3.2	5.0	4.1	1.7	1.5	
Reams Custom Index				<u>0.4</u>	<u>3.2</u>	<u>5.5</u>	<u>3.2</u>	<u>2.3</u>	<u>1.7</u>	<u>3.4</u>	
Over/Under				1.6	0.8	2.8	-0.8	2.0	1.6	1.6	
Loomis Strategic Alpha	51,912,422	0.6		1.8	4.2	9.6	1.2	3.4	3.0	3.0	Aug-13
<i>Blmbg. U.S. Aggregate Index</i>				<u>2.3</u>	<u>1.6</u>	<u>5.1</u>	<u>-2.6</u>	<u>0.2</u>	<u>1.6</u>	<u>1.8</u>	
Over/Under				-0.5	2.6	4.5	3.8	3.2	1.4	1.2	
Loomis Sayles Multi Strategy	92,224,259	1.1		2.0	3.1	8.0	-0.5	2.9	3.4	5.4	Aug-05
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				<u>2.2</u>	<u>2.6</u>	<u>6.9</u>	<u>-1.1</u>	<u>1.5</u>	<u>2.5</u>	<u>4.1</u>	
Over/Under				-0.2	0.5	1.1	0.6	1.4	0.9	1.3	
Treasuries	78,406,186	0.9	2.0	2.5	1.5	4.2	-4.7	-0.7	-	-0.1	Apr-19
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>2.9</u>	<u>1.3</u>	<u>3.9</u>	<u>-4.2</u>	<u>-0.7</u>	<u>-</u>	<u>0.1</u>	
Over/Under				-0.4	0.2	0.3	-0.5	0.0	-	-0.2	
Reams 10-Year Treasuries	78,406,186	0.9		2.5	1.5	4.2	-4.7	-0.7	-	-0.1	Apr-19
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>2.9</u>	<u>1.3</u>	<u>3.9</u>	<u>-4.2</u>	<u>-0.7</u>	<u>-</u>	<u>0.1</u>	
Over/Under				-0.4	0.2	0.3	-0.5	0.0	-	-0.2	
Private Credit	634,772,199	7.6	10.0	0.0	5.6	11.0	8.5	9.2	-	8.4	Jan-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	<u>8.0</u>	<u>7.2</u>	<u>-</u>	<u>7.2</u>	
Over/Under				-0.8	-1.8	-3.3	0.5	2.0	-	1.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	486,093,193	5.8	8.0	0.8	-2.0	-7.0	2.0	1.9	4.6	6.6	Apr-94
NCREIF ODCE Net				<u>0.0</u>	<u>-3.2</u>	<u>-10.0</u>	<u>1.0</u>	<u>2.3</u>	<u>5.5</u>	<u>7.0</u>	
Over/Under				0.8	1.2	3.0	1.0	-0.4	-0.9	-0.4	
Prudential Real Estate	177,970,262	2.1		0.0	-4.4	-11.7	1.0	2.7	6.1	5.4	Jul-04
NCREIF ODCE Net				<u>0.0</u>	<u>-3.2</u>	<u>-10.0</u>	<u>1.0</u>	<u>2.3</u>	<u>5.5</u>	<u>5.8</u>	
Over/Under				0.0	-1.2	-1.7	0.0	0.4	0.6	-0.4	
UBS Real Estate	201,151,896	2.4		2.0	-0.9	-6.5	-0.6	-0.5	2.9	5.1	Apr-03
NCREIF ODCE Net				<u>0.0</u>	<u>-3.2</u>	<u>-10.0</u>	<u>1.0</u>	<u>2.3</u>	<u>5.5</u>	<u>6.0</u>	
Over/Under				2.0	2.3	3.5	-1.6	-2.8	-2.6	-0.9	
LaSalle Income + Growth VIII Limited Partnership	71,168,495	0.9		0.0	-1.1	-0.7	17.1	-	-	8.6	Mar-20
NCREIF ODCE Net				<u>0.0</u>	<u>-3.2</u>	<u>-10.0</u>	<u>1.0</u>	-	-	<u>2.0</u>	
Over/Under				0.0	2.1	9.3	16.1	-	-	6.6	
Alterra IOS Venture II	32,835,557	0.4		0.0	5.3	8.6	-	-	-	3.4	May-22
NCREIF ODCE Net				<u>0.0</u>	<u>-3.2</u>	<u>-10.0</u>	-	-	-	<u>-7.5</u>	
Over/Under				0.0	8.5	18.6	-	-	-	10.9	
Alterra IOS Ventura III LP	2,966,983	0.0		0.0	-53.7	-	-	-	-	-53.7	Dec-23
NCREIF ODCE Net				<u>0.0</u>	<u>-3.2</u>	-	-	-	-	<u>-8.1</u>	
Over/Under				0.0	-50.5	-	-	-	-	-45.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	454,710,629	5.5	6.0	1.7	11.8	16.8	6.2	6.3	3.7	5.4	May-13
Real Assets Index				<u>0.3</u>	<u>3.7</u>	<u>5.0</u>	<u>6.9</u>	<u>6.2</u>	<u>5.9</u>	<u>6.3</u>	
Over/Under				1.4	8.1	11.8	-0.7	0.1	-2.2	-0.9	
Bridgewater All Weather Fund	105,473,113	1.3		2.4	5.5	8.9	-2.5	2.9	3.4	4.3	Sep-13
CPI + 5% (Unadjusted)				<u>0.5</u>	<u>5.5</u>	<u>8.0</u>	<u>10.1</u>	<u>9.4</u>	<u>8.0</u>	<u>7.9</u>	
Over/Under				1.9	0.0	0.9	-12.6	-6.5	-4.6	-3.6	
Tortoise Energy Infrastructure	161,704,214	1.9		2.5	24.3	30.5	26.6	12.6	3.5	5.9	May-13
Tortoise MLP Index				<u>0.3</u>	<u>16.7</u>	<u>27.1</u>	<u>23.2</u>	<u>11.6</u>	<u>2.4</u>	<u>4.0</u>	
Over/Under				2.2	7.6	3.4	3.4	1.0	1.1	1.9	
Brookfield Infra Fund IV B LP	50,926,905	0.6		0.0	4.5	11.0	10.4	-	-	9.5	Apr-20
CPI + 2% (Unadjusted)				<u>0.3</u>	<u>3.7</u>	<u>5.0</u>	<u>6.9</u>	-	-	<u>6.8</u>	
Over/Under				-0.3	0.8	6.0	3.5	-	-	2.7	
Brookfield Infra Fund V B LP	13,324,389	0.2		0.0	27.6	23.2	-	-	-	19.6	Jun-23
CPI + 2% (Unadjusted)				<u>0.3</u>	<u>3.7</u>	<u>5.0</u>	-	-	-	<u>5.0</u>	
Over/Under				-0.3	23.9	18.2	-	-	-	14.6	
Harbourvest Real Assets Fund IV L.P.	82,856,186	1.0		-0.3	3.7	9.9	29.4	-	-	27.4	Apr-21
CPI + 2% (Unadjusted)				<u>0.3</u>	<u>3.7</u>	<u>5.0</u>	<u>6.9</u>	-	-	<u>7.4</u>	
Over/Under				-0.6	0.0	4.9	22.5	-	-	20.0	
Pantheon Global Infra Fund IV	14,496,999	0.2		9.5	-	-	-	-	-	6.3	Feb-24
CPI + 2% (Unadjusted)				<u>0.3</u>	-	-	-	-	-	<u>3.0</u>	
Over/Under				9.2	-	-	-	-	-	3.3	
PIMCO Aviation Inc Partners II	25,928,822	0.3		0.0	-	-	-	-	-	0.0	May-24
CPI + 2% (Unadjusted)				<u>0.3</u>	-	-	-	-	-	<u>0.8</u>	
Over/Under				-0.3	-	-	-	-	-	-0.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Overlay	83,952,421	1.0	0.0								
Parametric	28,835,514	0.3									
Abbott Capital Cash	55,116,908	0.7									
Total Private Equity	1,482,431,642	17.8	18.0	-0.2	2.4	3.8	8.0	15.9	15.0	15.0	Jan-12
Private Equity Benchmark Qtr. Lagged				<u>-4.2</u>	<u>19.2</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	<u>14.5</u>	<u>15.2</u>	
Over/Under				4.0	-16.8	-20.9	-0.5	0.7	0.5	-0.2	
Adams Street Global Fund Series	245,161,193	2.9		0.3	3.2	2.2	5.1	14.6	13.5	13.8	Jan-12
Russell 3000 + 2% (Qtr. Lagged)				<u>-4.2</u>	<u>19.2</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	<u>14.5</u>	<u>15.2</u>	
Over/Under				4.5	-16.0	-22.5	-3.4	-0.6	-1.0	-1.4	
Harbourvest	113,605,019	1.4		0.7	4.7	6.1	4.5	12.8	16.1	16.1	Aug-13
Russell 3000 + 2% (Qtr. Lagged)				<u>-4.2</u>	<u>19.2</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	<u>14.5</u>	<u>15.5</u>	
Over/Under				4.9	-14.5	-18.6	-4.0	-2.4	1.6	0.6	
Pantheon Global Secondary Funds	45,167,903	0.5		0.9	-1.7	-3.0	5.9	9.3	10.7	10.7	Jan-12
Russell 3000 + 2% (Qtr. Lagged)				<u>-4.2</u>	<u>19.2</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	<u>14.5</u>	<u>15.2</u>	
Over/Under				5.1	-20.9	-27.7	-2.6	-5.9	-3.8	-4.5	
Drive Capital Fund II	15,933,472	0.2		0.0	6.1	-0.4	-19.7	-0.3	-	-6.2	Sep-16
Russell 3000 + 2% (Qtr. Lagged)				<u>-4.2</u>	<u>19.2</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	-	<u>16.3</u>	
Over/Under				4.2	-13.1	-25.1	-28.2	-15.5	-	-22.5	
Abbott Secondary Opportunities	10,882,533	0.1		-4.0	10.3	12.6	12.0	19.7	-	20.2	Jan-18
Russell 3000 + 2% (Qtr. Lagged)				<u>-4.2</u>	<u>19.2</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	-	<u>15.2</u>	
Over/Under				0.2	-8.9	-12.1	3.5	4.5	-	5.0	
Clearlake Capital Partners V	11,689,394	0.1		0.0	8.1	5.2	-3.1	15.7	-	20.3	Mar-18
Russell 3000 + 2% (Qtr. Lagged)				<u>-4.2</u>	<u>19.2</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	-	<u>14.6</u>	
Over/Under				4.2	-11.1	-19.5	-11.6	0.5	-	5.7	
Battery Ventures XII	17,516,715	0.2		0.0	1.6	-4.9	5.7	22.9	-	15.8	Apr-18
Russell 3000 + 2% (Qtr. Lagged)				<u>-4.2</u>	<u>19.2</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	-	<u>14.6</u>	
Over/Under				4.2	-17.6	-29.6	-2.8	7.7	-	1.2	
Insight Venture Partners X	50,289,589	0.6		0.0	9.3	14.9	8.3	23.6	-	18.8	May-18
Russell 3000 + 2% (Qtr. Lagged)				<u>-4.2</u>	<u>19.2</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	-	<u>13.8</u>	
Over/Under				4.2	-9.9	-9.8	-0.2	8.4	-	5.0	
GTCR Fund XII	35,166,451	0.4		0.0	3.0	9.2	13.6	18.2	-	3.8	Jun-18
Russell 3000 + 2% (Qtr. Lagged)				<u>-4.2</u>	<u>19.2</u>	<u>24.7</u>	<u>8.5</u>	<u>15.2</u>	-	<u>14.7</u>	
Over/Under				4.2	-16.2	-15.5	5.1	3.0	-	-10.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Buenaventure One, LLC	232,294,496	2.8		-2.5	-5.2	-5.1	8.9	12.8	-	11.5	Jul-18
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	15.2	
Over/Under				1.7	-24.4	-29.8	0.4	-2.4	-	-3.7	
ECI 11	8,881,716	0.1		1.6	0.8	-7.0	3.6	16.1	-	17.6	Jan-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	14.2	
Over/Under				5.8	-18.4	-31.7	-4.9	0.9	-	3.4	
Buenaventure Two, LLC	2,346,813	0.0		35.1	-3.0	-2.8	7.3	13.7	-	24.0	Dec-18
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	14.0	
Over/Under				39.3	-22.2	-27.5	-1.2	-1.5	-	10.0	
The Resolute Fund IV L.P.	36,732,916	0.4		0.0	9.8	21.0	24.4	32.6	-	36.8	Jan-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	14.2	
Over/Under				4.2	-9.4	-3.7	15.9	17.4	-	22.6	
GGV Capital VII L.P.	11,169,441	0.1		0.0	-11.1	-17.3	-3.8	0.0	-	0.0	Feb-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	15.9	
Over/Under				4.2	-30.3	-42.0	-12.3	-15.2	-	-15.9	
GGV Discovery II, L.P.	3,414,941	0.0		0.0	-10.5	-13.4	10.5	13.4	-	12.1	Feb-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	15.9	
Over/Under				4.2	-29.7	-38.1	2.0	-1.8	-	-3.8	
Drive Capital Overdrive Fund I	9,967,600	0.1		0.0	5.9	7.2	-6.5	13.9	-	13.2	May-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	16.5	
Over/Under				4.2	-13.3	-17.5	-15.0	-1.3	-	-3.3	
Riverside Micro Cap Fund V, LP	13,537,545	0.2		0.0	6.6	5.4	18.9	19.3	-	6.7	May-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	16.5	
Over/Under				4.2	-12.6	-19.3	10.4	4.1	-	-9.8	
GGV Capital VII Plus, LP	2,968,112	0.0		0.0	-4.1	-8.3	-1.4	5.2	-	5.0	Jun-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	15.9	
Over/Under				4.2	-23.3	-33.0	-9.9	-10.0	-	-10.9	
Astorg VII L.P.	11,179,539	0.1		1.0	1.0	5.9	17.7	7.5	-	6.5	Jul-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	15.8	
Over/Under				5.2	-18.2	-18.8	9.2	-7.7	-	-9.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Astorg VIII L.P.	9,418,112	0.1		1.0	11.8	12.9	-	-	-	4.8	Aug-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	13.6	
Over/Under				5.2	-7.4	-11.8	-	-	-	-8.8	
M/C Partners Fund VIII LP. Limited Partnership	10,350,460	0.1		0.0	10.6	9.3	13.9	-4.0	-	-3.9	Jul-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	15.8	
Over/Under				4.2	-8.6	-15.4	5.4	-19.2	-	-19.7	
Genstar Capital Partners IX	10,557,222	0.1		0.0	3.4	12.0	22.9	-	-	-	Aug-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	15.2	
Over/Under				4.2	-15.8	-12.7	14.4	-	-	-	
Genstar IX Opportunities Fund I	3,137,216	0.0		0.0	3.3	4.3	17.6	15.8	-	15.8	Aug-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	15.2	-	15.2	
Over/Under				4.2	-15.9	-20.4	9.1	0.6	-	0.6	
ABRY Partners IX, LP	12,811,071	0.2		0.0	0.3	0.7	16.5	-	-	4.4	Sep-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	17.0	
Over/Under				4.2	-18.9	-24.0	8.0	-	-	-12.6	
Advent International GPE IX LP	12,959,707	0.2		0.0	8.5	1.1	10.6	-	-	20.1	Nov-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	15.5	
Over/Under				4.2	-10.7	-23.6	2.1	-	-	4.6	
Drive Capital Fund III LP	4,862,969	0.1		0.0	-17.0	-16.8	-5.3	-	-	-1.6	Dec-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	16.2	
Over/Under				4.2	-36.2	-41.5	-13.8	-	-	-17.8	
Oak HC/FT Partners III LP	19,527,044	0.2		-0.4	-15.1	-13.7	-7.1	-	-	9.4	Dec-19
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	16.2	
Over/Under				3.8	-34.3	-38.4	-15.6	-	-	-6.8	
TA XIII A LP	13,611,119	0.2		6.3	13.0	17.5	20.9	-	-	20.6	Jan-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	16.0	
Over/Under				10.5	-6.2	-7.2	12.4	-	-	4.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Dover Street X, LP	35,400,046	0.4		0.0	3.7	4.9	20.5	-	-	25.4	Feb-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	15.7	
Over/Under				4.2	-15.5	-19.8	12.0	-	-	9.7	
Hellman & Friedman CP IX	27,877,954	0.3		0.0	7.2	11.1	12.2	-	-	10.2	Apr-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	14.5	
Over/Under				4.2	-12.0	-13.6	3.7	-	-	-4.3	
Clearlake Capital Partners VI	29,756,671	0.4		0.0	6.0	8.9	22.3	-	-	21.4	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	17.4	
Over/Under				4.2	-13.2	-15.8	13.8	-	-	4.0	
Flexpoint Fund IV	11,057,881	0.1		0.0	7.5	11.5	11.7	-	-	12.2	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	17.4	
Over/Under				4.2	-11.7	-13.2	3.2	-	-	-5.2	
Battery Ventures XIII	17,661,669	0.2		0.0	4.0	1.5	12.3	-	-	10.8	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	17.4	
Over/Under				4.2	-15.2	-23.2	3.8	-	-	-6.6	
Green Equity Investors IX LP	4,495,201	0.1		0.0	26.0	-	-	-	-	60.9	Sep-23
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	-	-	-	-	24.1	
Over/Under				4.2	6.8	-	-	-	-	36.8	
Green Equity Investors VIII, L.P.	17,019,507	0.2		0.0	8.5	13.7	9.1	-	-	7.0	Nov-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	15.8	
Over/Under				4.2	-10.7	-11.0	0.6	-	-	-8.8	
CapVest Private Equity Partners IV, SCSp	6,246,625	0.1		1.0	1.2	19.8	34.0	-	-	32.7	Dec-20
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	13.9	
Over/Under				5.2	-18.0	-4.9	25.5	-	-	18.8	
Drive Capital Fund IV LP	7,481,113	0.1		0.0	1.4	-1.4	-	-	-	-3.7	Jan-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	8.4	
Over/Under				4.2	-17.8	-26.1	-	-	-	-12.1	
Great Hill Equity Partners VII	8,396,689	0.1		0.0	7.8	19.2	8.8	-	-	64.2	Jan-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	15.3	
Over/Under				4.2	-11.4	-5.5	0.3	-	-	48.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Great Hill Equity Partners VIII	5,912,114	0.1		0.0	0.7	13.9	-	-	-	-5.2	Dec-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	18.7	
Over/Under				4.2	-18.5	-10.8	-	-	-	-23.9	
Vitruvian Investment Partners IV	21,709,025	0.3		1.0	-0.5	3.1	-	-	-	-	Jan-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	15.3	
Over/Under				5.2	-19.7	-21.6	-	-	-	-	
CRV XVIII, L.P.	16,351,749	0.2		0.0	-4.4	-5.5	0.2	-	-	-0.6	Mar-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	12.9	
Over/Under				4.2	-23.6	-30.2	-8.3	-	-	-13.5	
GGV Capital VIII, L.P.	6,722,870	0.1		0.0	-5.6	-0.8	6.4	-	-	5.9	May-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	12.0	
Over/Under				4.2	-24.8	-25.5	-2.1	-	-	-6.1	
GGV Discovery III, L.P.	2,970,954	0.0		0.0	3.3	3.2	19.7	-	-	18.1	May-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	12.0	
Over/Under				4.2	-15.9	-21.5	11.2	-	-	6.1	
Oak HC/FT Partners IV, L.P.	11,221,173	0.1		-2.7	-0.9	10.7	11.7	-	-	9.2	May-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	12.0	
Over/Under				1.5	-20.1	-14.0	3.2	-	-	-2.8	
Prairie Capital VII, LP	6,019,562	0.1		-4.1	-1.9	-2.2	-1.1	-	-	-1.0	Jun-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	11.2	
Over/Under				0.1	-21.1	-26.9	-9.6	-	-	-12.2	
GGV Capital VIII Plus, L.P.	1,317,704	0.0		0.0	0.3	0.3	1.5	-	-	1.5	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	10.2	
Over/Under				4.2	-18.9	-24.4	-7.0	-	-	-8.7	
Flexpoint Overage Fund IV A, L.P.	3,199,299	0.0		0.0	0.4	1.8	8.8	-	-	8.5	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	10.2	
Over/Under				4.2	-18.8	-22.9	0.3	-	-	-1.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Abbott Secondary Opportunities II, L.P.	36,416,975	0.4		0.0	7.8	13.7	43.3	-	-	42.0	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	8.5	-	-	10.2	
Over/Under				4.2	-11.4	-11.0	34.8	-	-	31.8	
Genstar X Opportunities Fund I, LP	4,802,677	0.1		0.0	3.1	5.3	-	-	-	5.9	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	8.5	
Over/Under				4.2	-16.1	-19.4	-	-	-	-2.6	
Charlesbank Overage Fund X	7,824,880	0.1		0.0	25.1	39.9	-	-	-	19.4	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	8.5	
Over/Under				4.2	5.9	15.2	-	-	-	10.9	
Charlesbank Equity Fund X	18,976,722	0.2		0.0	12.6	15.7	-	-	-	10.7	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	8.5	
Over/Under				4.2	-6.6	-9.0	-	-	-	2.2	
GTCR Fund XIII	21,337,908	0.3		0.0	8.0	13.9	-	-	-	23.8	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	8.5	
Over/Under				4.2	-11.2	-10.8	-	-	-	15.3	
Hellman & Friedman CP X	15,650,215	0.2		0.0	7.4	16.1	-	-	-	5.3	Nov-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	7.3	
Over/Under				4.2	-11.8	-8.6	-	-	-	-2.0	
Genstar Capital Partners X LP	14,734,921	0.2		0.0	0.1	0.1	-	-	-	6.1	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	6.3	
Over/Under				4.2	-19.1	-24.6	-	-	-	-0.2	
TA XIV A LP	9,233,970	0.1		1.5	1.9	7.4	-	-	-	-2.4	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	6.3	
Over/Under				5.7	-17.3	-17.3	-	-	-	-8.7	
CVC Capital Partners VIII A LP	17,881,327	0.2		1.0	-0.6	4.0	-	-	-	13.5	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	6.3	
Over/Under				5.2	-19.8	-20.7	-	-	-	7.2	
CVC Capital Partners VIII AIV	130,279	0.0		1.0	-5.0	-	-	-	-	-0.7	Nov-23
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	-	-	-	-	11.7	
Over/Under				5.2	-24.2	-	-	-	-	-12.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Overdrive	5,409,822	0.1		0.0	4.5	76.4	-	-	-	-0.4	Jan-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	8.4	
Over/Under				4.2	-14.7	51.7	-	-	-	-8.8	
Kinderhook Capital Fund 7	10,439,900	0.1		0.0	-1.2	8.2	-	-	-	17.7	Mar-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	6.6	
Over/Under				4.2	-20.4	-16.5	-	-	-	11.1	
Pantheon Global Secondary Funds VII	9,888,667	0.1		0.0	81.2	12.5	-	-	-	15.9	Apr-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	5.0	
Over/Under				4.2	62.0	-12.2	-	-	-	10.9	
Harbourvest PTN Co Inv VI LP	33,160,248	0.4		0.0	8.4	11.2	-	-	-	4.5	May-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	8.0	
Over/Under				4.2	-10.8	-13.5	-	-	-	-3.5	
Clearlake Capital Partners VII	12,761,725	0.2		0.0	5.8	7.4	-	-	-	4.8	Jun-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	9.5	
Over/Under				4.2	-13.4	-17.3	-	-	-	-4.7	
Battery Ventures XIV	2,614,429	0.0		0.0	-2.2	-8.2	-	-	-	-	Jul-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	8.2	
Over/Under				4.2	-21.4	-32.9	-	-	-	-	
Oak HC/FT Partners V	2,201,802	0.0		-2.1	-6.4	-7.6	-	-	-	-	Jul-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	8.2	
Over/Under				2.1	-25.6	-32.3	-	-	-	-	
Advent International GPE X LP	8,917,257	0.1		0.0	14.2	11.4	-	-	-	-5.6	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	20.5	
Over/Under				4.2	-5.0	-13.3	-	-	-	-26.1	
GTCR Strategic Growth 1/A	2,056,206	0.0		0.0	-11.7	-16.9	-	-	-	-34.8	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	20.5	
Over/Under				4.2	-30.9	-41.6	-	-	-	-55.3	
GTCR Strategic Growth 1/B	1,849,423	0.0		0.0	7.0	26.0	-	-	-	28.9	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	20.5	
Over/Under				4.2	-12.2	1.3	-	-	-	8.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Riverside Micro Cap Fund VI, LP	7,997,074	0.1		0.0	-8.2	-5.2	-	-	-	-7.3	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	20.5	
Over/Under				4.2	-27.4	-29.9	-	-	-	-27.8	
Ridgemont Equity Partners IV	10,701,741	0.1		0.0	5.6	2.9	-	-	-	9.8	Jan-23
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	27.3	
Over/Under				4.2	-13.6	-21.8	-	-	-	-17.5	
CapVest Private Equity Partners V, SCSp	2,805,725	0.0		1.0	-11.2	-71.9	-	-	-	-80.5	Apr-23
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	24.7	-	-	-	26.0	
Over/Under				5.2	-30.4	-96.6	-	-	-	-106.5	
Genstar Capital Partners XI	127,469	0.0		0.0	-14.1	-	-	-	-	-14.1	Dec-23
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	-	-	-	-	13.8	
Over/Under				4.2	-33.3	-	-	-	-	-27.9	
Vitruvian Investment Partnership V	958,960	0.0		1.0	-30.1	-	-	-	-	-30.1	Jan-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	-	-	-	-	19.2	
Over/Under				5.2	-49.3	-	-	-	-	-49.3	
Parthenon Investors VII	1,245,448	0.0		0.0	0.0	-	-	-	-	0.0	Jan-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	19.2	-	-	-	-	19.2	
Over/Under				4.2	-19.2	-	-	-	-	-19.2	
Charlesbank Tech Opportunity FD II LP	1,355,341	0.0		0.0	-	-	-	-	-	-26.5	Mar-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-	-	-	-	-	11.7	
Over/Under				4.2	-	-	-	-	-	-38.2	
ECI 12	1,837,984	0.0		1.6	-	-	-	-	-	-32.4	May-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-	-	-	-	-	4.5	
Over/Under				5.8	-	-	-	-	-	-36.9	
M/C Partners IX	385,152	0.0		0.0	-	-	-	-	-	-35.2	May-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-	-	-	-	-	4.5	
Over/Under				4.2	-	-	-	-	-	-39.7	
GTCR XIII/A AIV LP	2,267,191	0.0		0.0	-	-	-	-	-	13.1	May-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-	-	-	-	-	4.5	
Over/Under				4.2	-	-	-	-	-	8.6	
Main Capital VIII	502,094	0.0		1.0	-	-	-	-	-	1.0	Jul-24
Russell 3000 + 2% (Qtr. Lagged)				-4.2	-	-	-	-	-	-4.2	
Over/Under				5.2	-	-	-	-	-	5.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	634,772,199	7.6	10.0	0.0	5.6	11.0	8.5	9.2	-	8.4	Jan-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	<u>8.0</u>	<u>7.2</u>	-	<u>7.2</u>	
Over/Under				-0.8	-1.8	-3.3	0.5	2.0	-	1.2	
CVI Credit Value Fund IV	19,416,450	0.2		0.7	4.8	8.3	8.2	7.8	-	7.4	Jan-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	<u>8.0</u>	<u>7.2</u>	-	<u>7.2</u>	
Over/Under				-0.1	-2.6	-6.0	0.2	0.6	-	0.2	
Monroe Capital Private Credit Fund III	21,588,290	0.3		0.0	4.4	10.4	11.3	11.4	-	11.1	Dec-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	<u>8.0</u>	<u>7.2</u>	-	<u>7.1</u>	
Over/Under				-0.8	-3.0	-3.9	3.3	4.2	-	4.0	
Bluebay Direct Lending Fund III	20,225,649	0.2		0.0	11.5	13.1	11.8	11.0	-	10.6	Apr-19
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	<u>8.0</u>	<u>7.2</u>	-	<u>7.9</u>	
Over/Under				-0.8	4.1	-1.2	3.8	3.8	-	2.7	
Pimco Private Income Fund	77,578,042	0.9		0.0	3.8	7.5	5.6	-	-	7.8	Nov-19
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	<u>8.0</u>	-	-	<u>7.3</u>	
Over/Under				-0.8	-3.6	-6.8	-2.4	-	-	0.5	
Bridge Debt Strategies III Limited Partner	12,895,001	0.2		0.0	3.5	8.5	7.1	-	-	6.9	Jan-20
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	<u>8.0</u>	-	-	<u>7.5</u>	
Over/Under				-0.8	-3.9	-5.8	-0.9	-	-	-0.6	
PIMCO Corp Opps Fund III	54,321,593	0.7		0.0	3.1	8.2	4.7	-	-	23.3	May-20
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	<u>8.0</u>	-	-	<u>7.4</u>	
Over/Under				-0.8	-4.3	-6.1	-3.3	-	-	15.9	
Torchlight Debt Fund VII, L.P.	17,320,645	0.2		0.0	1.6	1.8	3.5	-	-	3.2	Jan-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	<u>8.0</u>	-	-	<u>8.8</u>	
Over/Under				-0.8	-5.8	-12.5	-4.5	-	-	-5.6	
Torchlight Debt Fund VIII, L.P.	12,194,027	0.1		0.0	2.9	0.9	-	-	-	-9.6	Jan-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	-	-	-	<u>14.1</u>	
Over/Under				-0.8	-4.5	-13.4	-	-	-	-23.7	
Crayhill Principal Strategies Fund II	18,777,836	0.2		0.0	2.8	3.6	12.2	-	-	11.2	May-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	<u>8.0</u>	-	-	<u>7.9</u>	
Over/Under				-0.8	-4.6	-10.7	4.2	-	-	3.3	
CVI Credit Value Fund A V	29,452,694	0.4		0.6	6.1	10.2	5.5	-	-	7.2	Jun-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	<u>8.0</u>	-	-	<u>7.9</u>	
Over/Under				-0.2	-1.3	-4.1	-2.5	-	-	-0.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Bridge Debt Strategies Fund IV LP	23,412,410	0.3		0.0	5.3	11.3	7.2	-	-	7.2	Aug-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	<u>8.0</u>	-	-	<u>8.0</u>	
Over/Under				-0.8	-2.1	-3.0	-0.8	-	-	-0.8	
Cross Ocean USD ESS Fund IV	37,093,101	0.4		0.0	8.3	21.8	-	-	-	11.3	Sep-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	-	-	-	<u>8.0</u>	
Over/Under				-0.8	0.9	7.5	-	-	-	3.3	
Harbourvest Direct Lending L	18,992,105	0.2		0.0	8.8	23.1	-	-	-	11.0	Sep-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	-	-	-	<u>8.0</u>	
Over/Under				-0.8	1.4	8.8	-	-	-	3.0	
Bain Capital Special Situations Asia Fund II	17,123,260	0.2		0.0	13.9	18.6	-	-	-	15.4	Nov-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	-	-	-	<u>8.2</u>	
Over/Under				-0.8	6.5	4.3	-	-	-	7.2	
Arbour Lane Credit Opp III A	26,260,743	0.3		0.0	10.7	18.7	-	-	-	4.8	Dec-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	-	-	-	<u>8.2</u>	
Over/Under				-0.8	3.3	4.4	-	-	-	-3.4	
Monroe Private Capital Fund IV	24,856,254	0.3		0.0	1.9	8.5	-	-	-	7.7	Jan-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	-	-	-	<u>8.1</u>	
Over/Under				-0.8	-5.5	-5.8	-	-	-	-0.4	
Crescent Cove Opportunity Fund LP	29,315,123	0.4		0.0	8.3	16.3	-	-	-	10.2	Jun-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	-	-	-	<u>9.1</u>	
Over/Under				-0.8	0.9	2.0	-	-	-	1.1	
Pantheon Credit Opportunity II	39,005,740	0.5		0.0	2.3	3.6	-	-	-	23.8	Nov-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	-	-	-	<u>12.4</u>	
Over/Under				-0.8	-5.1	-10.7	-	-	-	11.4	
VWH Partners III LP	37,306,485	0.4		0.0	11.4	19.2	-	-	-	13.5	Dec-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	-	-	-	<u>12.0</u>	
Over/Under				-0.8	4.0	4.9	-	-	-	1.5	
Harbourview Royalties I	17,358,822	0.2		0.0	-2.5	-1.3	-	-	-	-1.9	Apr-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	-	-	-	<u>14.5</u>	
Over/Under				-0.8	-9.9	-15.6	-	-	-	-16.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kennedy Lewis Capital Partners Master Fund III LP	24,096,212	0.3		0.0	5.7	13.4	-	-	-	10.6	May-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	-	-	-	<u>13.1</u>	
Over/Under				-0.8	-1.7	-0.9	-	-	-	-2.5	
PIMCO Corp Opps Fund IV	10,869,939	0.1		0.0	8.7	15.5	-	-	-	12.2	May-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	<u>14.3</u>	-	-	-	<u>13.1</u>	
Over/Under				-0.8	1.3	1.2	-	-	-	-0.9	
Adams Street PCF III A LP	1,232,414	0.0		0.0	-4.9	-	-	-	-	-4.9	Dec-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	-	-	-	-	<u>8.5</u>	
Over/Under				-0.8	-12.3	-	-	-	-	-13.4	
Crescent Cove Capital IV	10,034,630	0.1		0.0	0.1	-	-	-	-	0.1	Jan-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	-	-	-	-	<u>7.4</u>	
Over/Under				-0.8	-7.3	-	-	-	-	-7.3	
Bridge Debt Strategies Fund V	13,302,317	0.2		0.0	2.3	-	-	-	-	2.3	Jan-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	<u>7.4</u>	-	-	-	-	<u>7.4</u>	
Over/Under				-0.8	-5.1	-	-	-	-	-5.1	
Crayhill Principal Strat FD III LP	7,157,670	0.1		0.0	-	-	-	-	-	-3.4	Feb-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	-	-	-	-	-	<u>7.2</u>	
Over/Under				-0.8	-	-	-	-	-	-10.6	
Pantheon PR DB PCO III USD Delaware	7,563,793	0.1		0.0	-	-	-	-	-	23.7	Apr-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	-	-	-	-	-	<u>3.9</u>	
Over/Under				-0.8	-	-	-	-	-	19.8	
Monroe Cap Opp II PVT CR	2,020,955	0.0		0.0	-	-	-	-	-	14.3	Apr-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>0.8</u>	-	-	-	-	-	<u>3.9</u>	
Over/Under				-0.8	-	-	-	-	-	10.4	
Harbourvest Direct Lending FD II	4,000,000	0.0		-	-	-	-	-	-	-	Aug-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL

The policy index as of July 2024 consists of 26% Russell 3000 Index, 13% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Russell 3000 +2% (Quarter Lagged), 10% Bloomberg US Aggregate, 10% Credit Suisse Leveraged Loan +2% (Quarter Lagged), 8% NCREIF ODCE, 6% Real Assets Index.

The prior policy index consisted of 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Russell 3000 +2%, 10% Bloomberg US Aggregate, 8% (50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index), 8% NCREIF ODCE, 6% Real Assets Index.

Total U.S. Equity Benchmark: Russell 3000 Index.

Private Equity Benchmark: Russell 3000 Index +2% (Quarter Lagged).

Reams Custom Index: SOFR 90 Day Rate.

Loomis Custom Index: 65% Bloomberg US Aggregate, 30% Citigroup High Yield Market Index and 5% JPM Non-US Hedged Bond Index.

Total Real Estate Benchmark: NCREIF ODCE.

Total Real Assets Benchmark CPI + 4%.

Real Estate managers and NCREIF ODCE are valued on a quarterly basis. Performance is not applicable in mid-quarter months.

Please Note: Private markets performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows. IRR calculations are provided in a separate report.

Fiscal year ends 6/30. Reams Custom Index is not available as of July 2024.



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Past performance is no guarantee of future results.

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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.

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

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



