

*Ventura County Employees' Retirement Association
Statement of Fiduciary Net Position
As of December 31, 2023 (Unaudited)*

Assets

Cash & Cash Equivalents **\$166,267,079**

Receivables

Interest and Dividends	6,811,950	
Securities Sold	31,373,529	
Miscellaneous	116,040	
Total Receivables	38,301,519	38,301,519

Investments at Fair Value

Domestic Equity	2,159,945,066	
Non U.S. Equity	1,165,977,469	
Global Equity	760,822,757	
Private Equity	1,400,224,091	
Fixed Income	775,955,680	
Private Credit	568,702,518	
Real Assets	874,270,950	
Cash Overlay	(43,588)	
Total Investments	7,705,854,943	7,705,854,943

**Capital Assets,
Net of Accumulated Depreciation & Amortization** **7,060,801**

Total Assets **7,917,484,342**

Liabilities

Securities Purchased	34,386,458	
Accounts Payable	2,278,718	
Tax Withholding Payable	4,258,041	
Lease Liability	1,497,671	
Deferred Revenue (PrePaid Contributions)	73,634,897	
Total Liabilities	116,055,786	116,055,786

Net Position Restricted for Pensions **\$7,801,428,556**

Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For the Six Months Ending December 31, 2023 (Unaudited)

ADDITIONS

Contributions

Employer	\$74,494,577	
Employee	45,972,109	
Total Contributions		120,466,686

Investment Income/(Loss)

Net Appreciation (Depreciation) in Fair Value of Investments	287,958,276	
Interest Income	22,741,206	
Dividend Income	4,492,080	
Other Investment Income	6,040,817	
Real Estate Operating Income, Net	8,328,572	
Securities Lending Income	1,208,482	
Total Investment Income/(Loss)	330,769,432	

Less Investment Expenses

Management & Custodial Fees	23,486,569	
Other Investment Expenses	442,154	
Securities Lending Borrower Rebates	1,063,000	
Securities Lending Management Fees	49,659	
Total Investment Expenses	25,041,382	

Net Investment Income/(Loss)		305,728,050
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Total Additions		426,194,736
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DEDUCTIONS

Benefit Payments	194,418,583	
Member Refunds and Death Benefit Payments	3,269,490	
Administrative Expenses	3,706,539	
Other Expenses	1,609,415	
Total Deductions		203,004,028

Net Increase/(Decrease)		223,190,708
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Net Position Restricted For Pensions

Beginning of Year		7,578,237,848
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Ending Balance		\$7,801,428,556
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Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of December 31, 2023 (Unaudited)

	Investments	Cash & Cash Equivalents
Equity		
Domestic Equity		
Blackrock - Russell 1000	1,874,845,601	0
Blackrock - Russell 2500	96,300,959	0
Western Asset Enhanced Equity Index Plus	188,798,506	16,926,106
Total Domestic Equity	2,159,945,066	16,926,106
Non U.S. Equity		
Blackrock - ACWI ex - US	599,550,591	0
Sprucegrove	279,397,936	0
Walter Scott	287,028,942	0
Total Non U.S. Equity	1,165,977,469	0
Global Equity		
Blackrock - ACWI Index	760,822,757	0
Total Global Equity	760,822,757	0
Private Equity		
Abbott Secondaries	40,906,210	0
Abry Partners	12,970,190	0
Adams Street Partnership	244,831,512	0
Advent Int'l	18,719,075	0
Astorg	19,820,605	0
Battery Ventures	42,379,089	0
Buenaventure One	215,024,052	0
Buenaventure Two	1,501,397	0
CapVest Equity Partners	12,882,213	0
Charlesbank	20,452,566	0
Clearlake Investors	51,247,038	0
CRV XVIII	15,322,798	0
CVC Capital Partners VIII	15,997,448	0
Drive Capital	40,158,939	0
ECI 11 GP LP	8,702,784	0
Flexpoint	11,947,171	0
Genstar Capital	33,421,877	0
GGV Capital	29,851,625	0
Great Hill Partners	14,070,836	0
Green Equity Investors	15,842,823	0
GTCR Fund XII	52,895,079	0
HarbourVest	171,557,502	0
Hellman & Friedman	42,599,533	0
Insight Ventures Partners	51,429,686	0
Kinderhook Capital	8,499,459	0
MC Partners	8,477,706	0
Oak/HC/FT	35,545,794	0
Pantheon	57,820,075	0
Parthenon Investors VII, LP	147,032	0
Prairie Capital VII	4,734,545	0
Resolute Fund IV LP	34,712,490	0
Ridgemont Equity Partners IV LP	8,041,151	0
TA XIII-A	19,495,535	0
The Riverside Fund V LP	19,307,464	0
Vitruvian IV	18,910,794	0
Total Private Equity	1,400,224,091	0

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of December 31, 2023 (Unaudited)

	Investments	Cash & Cash Equivalents
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	162,317,623	0
Loomis Sayles Multi Sector	73,485,113	13,918,290
Loomis Sayles Strategic Alpha	49,722,735	0
Reams	220,374,234	480
Reams - US Treasury	76,499,055	60,029
Western Asset Management	193,556,919	3,187,999
Total Fixed Income	775,955,680	17,166,798
Private Credit		
Adams Street Private Credit	11,352	0
Arbour Lane	20,568,225	0
Arcmont	19,678,959	0
Bain Capital	8,814,181	0
Bridge Debt Strategies	43,728,371	0
Carval Investors	45,158,980	0
Crayhill Principal Strategies Debt Fund	17,561,012	0
Crescent Cove Opportunities	33,388,971	0
Cross Ocean	34,937,103	0
HarbourVest	21,734,468	0
HarbourView Royalties Fund	25,794,493	0
Kennedy Lewis Capital Partners	16,768,412	0
Monroe Capital	46,975,374	0
Pantheon Private Debt	39,358,536	0
Pimco Corporate Opportunities	132,693,729	0
Torchlight Debt Fund	17,932,299	0
VWH Partners	43,598,053	0
Total Private Credit	568,702,518	0
Real Assets		
Alterra IOS Venture	30,972,652	0
Bridgewater All Weather	119,946,154	0
Brookfield Infrastructure	60,039,148	0
HarbourVest	75,042,604	0
LaSalle	64,843,827	0
Prudential Real Estate	189,457,381	0
Tortoise (MLPs)	125,584,864	4,038,592
UBS Realty	208,384,320	0
Total Real Assets	874,270,950	4,038,592
Parametric (Cash Equitization)	(43,587)	23,912,676
State Street Bank and Trust		91,038,347
County of Ventura Treasury		13,184,560
Total Investments, Cash, and Cash Equivalents	7,705,854,943	166,267,079

*Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Six Months Ending December 31, 2023 (Unaudited)*

Equity Managers

Domestic Equity

Blackrock - Russell 1000	\$90,842
Blackrock - Russell 2500	6,699
Western Asset Enhanced Equity Index Plus	178,587
Total Domestic Equity	276,128

Non U.S. Equity

Blackrock - ACWI ex - US	114,082
Sprucegrove	330,077
Walter Scott	735,895
Total Non U.S. Equity	1,180,054

Global Equity

Blackrock - ACWI Index	149,861
Total Global Equity	149,861

Private Equity

Abbott Secondaries	210,995
Abry Partners	72,278
Adams Street	626,461
Advent Int'l	211,635
Astorg	182,930
Battery Ventures	419,154
CapVest Equity Partners	611,616
Charlesbank	815,750
Clearlake Investors	1,293,653
CRV	312,500
CVC Capital Partners	132,547
Drive Capital	(376,280)
ECI 11 GP LP	1,072,876
Flexpoint	477,988
Genstar Capital	90,605
GGV Capital	48,063
Great Hill Partners	67,616
Green Equity Investors	865,356
GTCR XII/A & B	429,039
HarbourVest	1,001,869
Hellman & Friedman	213,417
Insight Venture Partners	189,476
Oak/HC/FT	352,710
Pantheon	143,878
Parthenon	107,526
Resolute Fund	64,358
Ridgemont Equity Partners	97,484
The Riverside Fund	339,691
Vitruvian	556,721
Total Private Equity	10,631,912

*Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Six Months Ending December 31, 2023 (Unaudited)*

Fixed Income Managers	
Blackrock Bloomberg Barclays Aggregate Index	28,574
Loomis Sayles Multi Sector	164,353
Loomis Sayles Strategic Alpha	95,837
Reams Asset Management	197,888
Reams US Treasury	3,763
Western Asset Management	177,784
Total Fixed Income	<u>668,199</u>
Private Credit	
Arbour Lane Credit Opportunity	117,019
Arcmont	111,575
Bain Capital	97,793
Bridge Debt Strategies	522,953
Carval Investors	263,901
Crayhill	80,856
Crescent Cove Opportunities	625,361
Cross Ocean	1,191,677
HarbourVest Direct Lending	48,224
HarbourView Royalties Fund	107,538
Kennedy Lewis Capital Partners	574,728
Monroe Capital	(1,634,387)
Pantheon Private Debt PCO II	(85,627)
Pimco Corporate Opportunities	805,816
Torchlight Debt Fund	406,250
VWH Partners III	892,436
Total Private Credit	<u>4,126,114</u>
Real Assets	
Alterra IOS Venture	262,500
Bridgewater All Weather	272,847
Brookfield Infrastructure	644,359
HarbourVest Real Assets	576,579
LaSalle	1,367,130
Prudential Real Estate Advisors	847,377
Tortoise (MLPs)	398,031
UBS Realty	619,485
Total Real Assets	<u>4,988,307</u>
Cash Overlay (Parametric)	<u>74,485</u>
Securities Lending	
Borrower's Rebate	1,063,000
Management Fees	49,659
Total Securities Lending	<u>1,112,659</u>
Other	
Investment Consultant (NEPC)	171,667
Investment Consultant (Abbott Capital)	1,009,443
Investment Custodian (State Street)	210,400
Total Other Fees	<u>1,391,510</u>
Total Investment Management Fees	<u><u>\$24,599,227</u></u>