

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

**Assets**

<b>Cash &amp; Cash Equivalents</b>	<b>\$166,267,079</b>
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**Receivables**

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

**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)	
<b>Total Investments</b>	7,705,854,943	<b>7,705,854,943</b>

**Capital Assets,**

<b>Net of Accumulated Depreciation &amp; Amortization</b>	<b>7,060,801</b>
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<b>Total Assets</b>	<b>7,917,484,342</b>
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**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	

<b>Total Liabilities</b>	<b>116,055,786</b>
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<b>Net Position Restricted for Pensions</b>	<b>\$7,801,428,556</b>
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***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	
<b>Total Contributions</b>		<b>120,466,686</b>

**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
<b>Total Investment Income/(Loss)</b>	<b>330,769,432</b>

**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
<b>Total Investment Expenses</b>	<b>25,041,382</b>

<b>Net Investment Income/(Loss)</b>	<b>305,728,050</b>
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<b>Total Additions</b>	<b>426,194,736</b>
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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
<b>Total Deductions</b>	<b>203,004,028</b>

<b>Net Increase/(Decrease)</b>	<b>223,190,708</b>
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**Net Position Restricted For Pensions**

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

	Investments	Cash & Cash Equivalents
<b>Equity</b>		
<b>Domestic Equity</b>		
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
<b>Total Domestic Equity</b>	<b>2,159,945,066</b>	<b>16,926,106</b>
<b>Non U.S. Equity</b>		
Blackrock - ACWI ex - US	599,550,591	0
Sprucegrove	279,397,936	0
Walter Scott	287,028,942	0
<b>Total Non U.S. Equity</b>	<b>1,165,977,469</b>	<b>0</b>
<b>Global Equity</b>		
Blackrock - ACWI Index	760,822,757	0
<b>Total Global Equity</b>	<b>760,822,757</b>	<b>0</b>
<b>Private Equity</b>		
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
<b>Total Private Equity</b>	<b>1,400,224,091</b>	<b>0</b>

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

	Investments	Cash & Cash Equivalents
<b>Fixed Income</b>		
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
<b>Total Fixed Income</b>	<b>775,955,680</b>	<b>17,166,798</b>
<b>Private Credit</b>		
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
<b>Total Private Credit</b>	<b>568,702,518</b>	<b>0</b>
<b>Real Assets</b>		
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
<b>Total Real Assets</b>	<b>874,270,950</b>	<b>4,038,592</b>
<b>Parametric (Cash Equitization)</b>	<b>(43,587)</b>	<b>23,912,676</b>
<b>State Street Bank and Trust</b>		<b>91,038,347</b>
<b>County of Ventura Treasury</b>		<b>13,184,560</b>
<b>Total Investments, Cash, and Cash Equivalents</b>	<b>7,705,854,943</b>	<b>166,267,079</b>

***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
<b>Total Domestic Equity</b>	<b>276,128</b>

**Non U.S. Equity**

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

**Global Equity**

Blackrock - ACWI Index	149,861
<b>Total Global Equity</b>	<b>149,861</b>

**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
<b>Total Private Equity</b>	<b>10,631,912</b>

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

<b>Fixed Income Managers</b>	
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
<b>Total Fixed Income</b>	<b>668,199</b>
<b>Private Credit</b>	
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
<b>Total Private Credit</b>	<b>4,126,114</b>
<b>Real Assets</b>	
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
<b>Total Real Assets</b>	<b>4,988,307</b>
<b>Cash Overlay (Parametric)</b>	<b>74,485</b>
<b>Securities Lending</b>	
Borrower's Rebate	1,063,000
Management Fees	49,659
<b>Total Securities Lending</b>	<b>1,112,659</b>
<b>Other</b>	
Investment Consultant (NEPC)	171,667
Investment Consultant (Abbott Capital)	1,009,443
Investment Custodian (State Street)	210,400
<b>Total Other Fees</b>	<b>1,391,510</b>
<b>Total Investment Management Fees</b>	<b>\$24,599,227</b>