



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

AUGUST 31, 2024

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PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	8,477,852,784	100.0	100.0	2.0	3.4	10.2	14.9	4.8	9.8	7.8	8.2	Apr-94
Policy Index				2.3	2.8	11.2	16.7	5.3	10.0	8.2	8.3	
Over/Under				-0.3	0.6	-1.0	-1.8	-0.5	-0.2	-0.4	-0.1	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				2.5	4.6	10.2	16.6	1.8	6.8	5.4	-	
Over/Under				-0.5	-1.2	0.0	-1.7	3.0	3.0	2.4	-	
60% S&P 500 / 40% Bloomberg Aggregate				2.0	3.7	12.7	18.9	4.9	9.6	8.6	8.6	
Over/Under				0.0	-0.3	-2.5	-4.0	-0.1	0.2	-0.8	-0.4	
Total Fund ex Parametric	8,447,241,218	99.6	100.0	2.0	3.3	10.2	14.7	4.7	9.7	7.8	8.1	Nov-13
Total US Equity	2,374,793,153	28.0	26.0	2.2	4.0	18.3	26.3	7.9	15.3	12.5	10.2	Jan-94
Russell 3000				2.2	4.1	18.2	26.1	7.9	15.2	12.2	10.4	
Over/Under				0.0	-0.1	0.1	0.2	0.0	0.1	0.3	-0.2	
Western U.S. Index Plus	242,021,946	2.9		2.3	3.9	19.8	27.7	8.3	15.3	12.9	8.7	Jun-07
S&P 500 Index				2.4	3.7	19.5	27.1	9.4	15.9	13.0	10.0	
Over/Under				-0.1	0.2	0.3	0.6	-1.1	-0.6	-0.1	-1.3	
Blackrock Russell 1000 Index	2,027,099,763	23.9		2.4	3.9	18.6	26.6	8.3	15.6	-	14.2	May-17
Russell 1000 Index				2.4	3.9	18.6	26.6	8.3	15.6	-	14.1	
Over/Under				0.0	0.0	0.0	0.0	0.0	0.0	-	0.1	
Blackrock Russell 2500 Index	105,671,444	1.2		-0.2	7.2	9.7	17.5	2.0	10.6	-	9.3	May-17
Russell 2500 Index				-0.3	7.2	9.7	17.4	1.9	10.5	-	9.3	
Over/Under				0.1	0.0	0.0	0.1	0.1	0.1	-	0.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	1,232,812,407	14.5	13.0	2.7	5.5	9.8	16.6	1.5	7.2	4.7	6.3	Mar-94
MSCI ACWI ex USA				2.8	5.2	11.2	18.2	2.1	7.6	4.4	5.3	
Over/Under				-0.1	0.3	-1.4	-1.6	-0.6	-0.4	0.3	1.0	
BlackRock ACWI ex-U.S. Index	614,897,313	7.3		2.7	5.2	10.8	17.6	1.8	7.7	4.7	3.8	Apr-07
MSCI AC World ex USA IMI (Net)				2.7	5.3	10.9	17.8	1.7	7.6	4.5	3.6	
Over/Under				0.0	-0.1	-0.1	-0.2	0.1	0.1	0.2	0.2	
Sprucegrove	300,902,653	3.5		1.6	6.0	7.4	13.5	2.5	6.8	4.1	6.7	Apr-02
MSCI EAFE (Net)				3.3	6.3	12.0	19.4	4.1	8.6	5.2	6.2	
Over/Under				-1.7	-0.3	-4.6	-5.9	-1.6	-1.8	-1.1	0.5	
MSCI EAFE Value Index (Net)				2.6	7.4	12.2	20.4	7.8	9.0	4.0	5.8	
Over/Under				-1.0	-1.4	-4.8	-6.9	-5.3	-2.2	0.1	0.9	
Walter Scott	317,012,442	3.7		3.6	5.9	10.1	17.4	0.1	8.5	7.2	7.0	Jan-11
MSCI EAFE (Net)				3.3	6.3	12.0	19.4	4.1	8.6	5.2	5.8	
Over/Under				0.3	-0.4	-1.9	-2.0	-4.0	-0.1	2.0	1.2	
MSCI EAFE Growth Index				4.0	5.2	12.0	18.8	0.8	8.2	6.6	6.7	
Over/Under				-0.4	0.7	-1.9	-1.4	-0.7	0.3	0.6	0.3	
Total Global Equity	819,554,246	9.7	9.0	2.6	4.2	16.1	23.7	6.1	12.5	8.8	7.6	May-05
MSCI AC World Index (Net)				2.5	4.2	16.0	23.4	5.8	12.1	8.8	8.0	
Over/Under				0.1	0.0	0.1	0.3	0.3	0.4	0.0	-0.4	
BlackRock MSCI ACWI Equity Index	819,554,246	9.7		2.6	4.2	16.2	23.7	6.1	12.5	9.2	10.8	Aug-12
MSCI AC World Index (Net)				2.5	4.2	16.0	23.4	5.8	12.1	8.8	10.4	
Over/Under				0.1	0.0	0.2	0.3	0.3	0.4	0.4	0.4	
Total Private Equity	1,504,810,674	17.7	18.0	1.8	1.6	4.2	5.4	7.9	16.2	15.2	15.1	Jan-12
Private Equity Benchmark Qtr. Lagged				4.9	0.4	25.1	30.1	10.0	17.8	14.5	15.6	
Over/Under				-3.1	1.2	-20.9	-24.7	-2.1	-1.6	0.7	-0.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
US Fixed Income	750,362,701	8.9	8.0	1.5	3.8	4.2	8.9	-0.2	2.1	2.8	5.2	Mar-94	
Blmbg. U.S. Aggregate Index				1.4	3.8	3.1	7.3	-2.1	0.0	1.6	4.5		
Over/Under				0.1	0.0	1.1	1.6	1.9	2.1	1.2	0.7		
BlackRock U.S. Debt Fund	167,507,831	2.0		1.4	3.8	3.2	7.3	-2.1	0.0	1.7	4.3	Dec-95	
Blmbg. U.S. Aggregate Index				1.4	3.8	3.1	7.3	-2.1	0.0	1.6	4.3		
Over/Under				0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0		
Western	203,388,060	2.4		1.5	4.0	3.0	7.8	-3.0	0.2	2.2	5.1	Jan-97	
Blmbg. U.S. Aggregate Index				1.4	3.8	3.1	7.3	-2.1	0.0	1.6	4.2		
Over/Under				0.1	0.2	-0.1	0.5	-0.9	0.2	0.6	0.9		
Reams	233,122,266	2.7		1.6	3.7	5.7	10.1	3.0	4.4	3.5	5.0	Oct-01	
Blmbg. U.S. Aggregate Index				1.4	3.8	3.1	7.3	-2.1	0.0	1.6	3.5		
Over/Under				0.2	-0.1	2.6	2.8	5.1	4.4	1.9	1.5		
Reams Custom Index				0.4	0.9	3.6	5.5	3.3	2.4	1.8	3.5		
Over/Under				1.2	2.8	2.1	4.6	-0.3	2.0	1.7	1.5		
Loomis Strategic Alpha	52,720,921	0.6		1.5	3.4	5.7	10.9	1.6	3.8	3.1	3.1	Aug-13	
Blmbg. U.S. Aggregate Index				1.4	3.8	3.1	7.3	-2.1	0.0	1.6	1.9		
Over/Under				0.1	-0.4	2.6	3.6	3.7	3.8	1.5	1.2		
Loomis Sayles Multi Strategy	93,623,623	1.1		1.5	3.5	4.6	10.1	-0.1	3.1	3.5	5.4	Aug-05	
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				1.5	3.7	4.1	8.9	-0.6	1.4	2.5	4.2		
Over/Under				0.0	-0.2	0.5	1.2	0.5	1.7	1.0	1.2		
Treasuries	79,406,268	0.9	2.0	1.3	3.8	2.8	6.0	-4.2	-1.6	-	0.2	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year				1.4	4.3	2.7	6.1	-3.7	-1.2	-	0.3		
Over/Under				-0.1	-0.5	0.1	-0.1	-0.5	-0.4	-	-0.1		
Reams 10-Year Treasuries	79,406,268	0.9		1.3	3.8	2.8	6.0	-4.2	-1.6	-	0.2	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year				1.4	4.3	2.7	6.1	-3.7	-1.2	-	0.3		
Over/Under				-0.1	-0.5	0.1	-0.1	-0.5	-0.4	-	-0.1		
Private Credit	648,104,093	7.6	10.0	1.9	1.9	7.6	11.6	8.3	9.5	-	8.6	Jan-18	
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				1.1	1.9	8.6	15.5	8.1	7.5	-	7.2		
Over/Under				0.8	0.0	-1.0	-3.9	0.2	2.0	-	1.4		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	480,239,864	5.7	8.0	-0.4	-0.4	-3.2	-8.5	1.3	1.6	4.5	6.6	Apr-94
NCREIF ODCE Net				0.0	0.0	-3.2	-10.0	1.0	2.3	5.5	7.0	
Over/Under				-0.4	-0.4	0.0	1.5	0.3	-0.7	-1.0	-0.4	
Prudential Real Estate	177,970,262	2.1		0.0	0.0	-4.4	-11.7	1.0	2.7	6.1	5.4	Jul-04
NCREIF ODCE Net				0.0	0.0	-3.2	-10.0	1.0	2.3	5.5	5.8	
Over/Under				0.0	0.0	-1.2	-1.7	0.0	0.4	0.6	-0.4	
UBS Real Estate	197,266,630	2.3		0.0	0.0	-2.8	-8.3	-1.3	-0.9	2.7	5.0	Apr-03
NCREIF ODCE Net				0.0	0.0	-3.2	-10.0	1.0	2.3	5.5	6.0	
Over/Under				0.0	0.0	0.4	1.7	-2.3	-3.2	-2.8	-1.0	
LaSalle Income + Growth VIII Limited Partnership	68,964,585	0.8		-3.1	-3.1	-4.1	-4.1	10.0	-	-	7.7	Mar-20
NCREIF ODCE Net				0.0	0.0	-3.2	-10.0	1.0	-	-	2.0	
Over/Under				-3.1	-3.1	-0.9	5.9	9.0	-	-	5.7	
Alterra IOS Venture II	33,395,711	0.4		1.7	1.7	7.1	4.4	-	-	-	4.1	May-22
NCREIF ODCE Net				0.0	0.0	-3.2	-10.0	-	-	-	-7.2	
Over/Under				1.7	1.7	10.3	14.4	-	-	-	11.3	
Alterra IOS Ventura III LP	2,642,676	0.0		-10.9	-10.9	-58.8	-	-	-	-	-58.8	Dec-23
NCREIF ODCE Net				0.0	0.0	-3.2	-	-	-	-	-8.1	
Over/Under				-10.9	-10.9	-55.6	-	-	-	-	-50.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	467,894,160	5.5	6.0	2.2	3.9	14.3	19.2	6.9	6.9	3.5	5.5	May-13
Real Assets Index				0.2	0.5	4.0	4.6	6.9	6.3	5.9	6.2	
Over/Under				2.0	3.4	10.3	14.6	0.0	0.6	-2.4	-0.7	
Bridgewater All Weather Fund	107,238,886	1.3		1.7	4.1	7.3	13.4	-2.1	3.1	3.4	4.4	Sep-13
CPI + 5% (Unadjusted)				0.5	1.0	6.0	7.7	10.0	9.4	8.0	7.9	
Over/Under				1.2	3.1	1.3	5.7	-12.1	-6.3	-4.6	-3.5	
Tortoise Energy Infrastructure	166,924,992	2.0		3.2	5.8	28.2	33.5	28.3	14.6	3.1	6.1	May-13
Tortoise MLP Index				0.8	1.0	17.6	27.2	24.7	13.0	1.6	4.0	
Over/Under				2.4	4.8	10.6	6.3	3.6	1.6	1.5	2.1	
Brookfield Infra Fund IV B LP	52,227,650	0.6		2.6	2.6	7.1	8.7	10.2	-	-	10.0	Apr-20
CPI + 2% (Unadjusted)				0.2	0.5	4.0	4.6	6.9	-	-	6.7	
Over/Under				2.4	2.1	3.1	4.1	3.3	-	-	3.3	
Brookfield Infra Fund V B LP	13,628,046	0.2		2.3	2.3	30.6	26.0	-	-	-	20.3	Jun-23
CPI + 2% (Unadjusted)				0.2	0.5	4.0	4.6	-	-	-	4.9	
Over/Under				2.1	1.8	26.6	21.4	-	-	-	15.4	
Harbourvest Real Assets Fund IV L.P.	85,856,194	1.0		0.0	-0.3	3.7	9.9	29.4	-	-	26.7	Apr-21
CPI + 2% (Unadjusted)				0.2	0.5	4.0	4.6	6.9	-	-	7.3	
Over/Under				-0.2	-0.8	-0.3	5.3	22.5	-	-	19.4	
Pantheon Global Infra Fund IV	14,496,999	0.2		0.0	9.5	-	-	-	-	-	6.3	Feb-24
CPI + 2% (Unadjusted)				0.2	0.5	-	-	-	-	-	3.3	
Over/Under				-0.2	9.0	-	-	-	-	-	3.0	
PIMCO Aviation Inc Partners II	27,521,394	0.3		6.4	6.4	-	-	-	-	-	6.4	May-24
CPI + 2% (Unadjusted)				0.2	0.5	-	-	-	-	-	1.1	
Over/Under				6.2	5.9	-	-	-	-	-	5.3	

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	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Overlay	119,875,219	1.4	0.0									
Parametric	30,611,566	0.4										
Abbott Capital Cash	89,263,653	1.1										
Total Private Equity	1,504,810,674	17.7	18.0	1.8	1.6	4.2	5.4	7.9	16.2	15.2	15.1	Jan-12
Private Equity Benchmark Qtr. Lagged				4.9	0.4	25.1	30.1	10.0	17.8	14.5	15.6	
Over/Under				-3.1	1.2	-20.9	-24.7	-2.1	-1.6	0.7	-0.5	
Adams Street Global Fund Series	243,796,577	2.9		0.0	0.3	3.2	2.2	5.1	14.6	13.5	13.7	Jan-12
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	14.5	15.6	
Over/Under				-4.9	-0.1	-21.9	-27.9	-4.9	-3.2	-1.0	-1.9	
Harbourvest	111,737,156	1.3		1.2	1.9	6.0	7.4	5.0	13.7	16.2	16.1	Aug-13
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	14.5	15.9	
Over/Under				-3.7	1.5	-19.1	-22.7	-5.0	-4.1	1.7	0.2	
Pantheon Global Secondary Funds	45,167,903	0.5		0.0	0.9	-1.7	-3.0	5.9	9.3	10.7	10.7	Jan-12
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	14.5	15.6	
Over/Under				-4.9	0.5	-26.8	-33.1	-4.1	-8.5	-3.8	-4.9	
Drive Capital Fund II	15,747,772	0.2		-1.2	-1.2	4.9	-1.5	-20.0	-2.7	-	-6.3	Sep-16
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	-	16.8	
Over/Under				-6.1	-1.6	-20.2	-31.6	-30.0	-20.5	-	-23.1	
Abbott Secondary Opportunities	8,116,758	0.1		0.0	-4.0	10.3	12.9	12.0	19.7	-	19.9	Jan-18
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	-	15.8	
Over/Under				-4.9	-4.4	-14.8	-17.2	2.0	1.9	-	4.1	
Clearlake Capital Partners V	11,422,232	0.1		-2.3	-2.3	5.6	2.1	-8.0	13.3	-	19.6	Mar-18
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	-	15.2	
Over/Under				-7.2	-2.7	-19.5	-28.0	-18.0	-4.5	-	4.4	
Battery Ventures XII	19,586,099	0.2		11.8	11.8	13.7	9.6	3.2	24.1	-	17.6	Apr-18
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	-	15.2	
Over/Under				6.9	11.4	-11.4	-20.5	-6.8	6.3	-	2.4	
Insight Venture Partners X	51,733,888	0.6		2.9	2.9	12.4	18.2	9.3	23.1	-	19.1	May-18
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	-	14.5	
Over/Under				-2.0	2.5	-12.7	-11.9	-0.7	5.3	-	4.6	
GTCR Fund XII	36,852,380	0.4		4.8	4.8	7.9	14.1	9.6	19.4	-	4.5	Jun-18
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	-	15.3	
Over/Under				-0.1	4.4	-17.2	-16.0	-0.4	1.6	-	-10.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Buenaventure One, LLC	238,234,562	2.8		2.6	0.0	-2.8	-2.6	9.8	13.5	-	11.8	Jul-18
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	<u>17.8</u>	-	<u>15.9</u>	
Over/Under				-2.3	-0.4	-27.9	-32.7	-0.2	-4.3	-	-4.1	
ECI 11	9,838,536	0.1		10.8	12.6	11.7	11.1	7.6	18.6	-	19.4	Jan-19
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	<u>17.8</u>	-	<u>14.9</u>	
Over/Under				5.9	12.2	-13.4	-19.0	-2.4	0.8	-	4.5	
Buenaventure Two, LLC	2,406,410	0.0		2.5	-0.1	-0.1	0.1	8.4	14.4	-	24.2	Dec-18
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	<u>17.8</u>	-	<u>14.8</u>	
Over/Under				-2.4	-0.5	-25.2	-30.0	-1.6	-3.4	-	9.4	
The Resolute Fund IV L.P.	40,017,761	0.5		8.7	8.7	19.3	24.3	27.9	32.9	-	38.2	Jan-19
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	<u>17.8</u>	-	<u>14.9</u>	
Over/Under				3.8	8.3	-5.8	-5.8	17.9	15.1	-	23.3	
GGV Capital VII L.P.	11,184,710	0.1		0.1	0.1	-11.0	-15.5	-3.8	1.3	-	0.0	Feb-19
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	<u>17.8</u>	-	<u>16.7</u>	
Over/Under				-4.8	-0.3	-36.1	-45.6	-13.8	-16.5	-	-16.7	
GGV Discovery II, L.P.	3,494,555	0.0		1.4	1.4	-9.3	-10.1	11.1	15.1	-	12.2	Feb-19
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	<u>17.8</u>	-	<u>16.7</u>	
Over/Under				-3.5	1.0	-34.4	-40.2	1.1	-2.7	-	-4.5	
Drive Capital Overdrive Fund I	10,080,477	0.1		1.1	1.1	7.1	8.4	-6.2	14.2	-	13.2	May-19
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	<u>17.8</u>	-	<u>17.3</u>	
Over/Under				-3.8	0.7	-18.0	-21.7	-16.2	-3.6	-	-4.1	
Riverside Micro Cap Fund V, LP	13,620,350	0.2		0.6	0.6	7.2	6.0	19.2	13.0	-	6.8	May-19
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	<u>17.8</u>	-	<u>17.3</u>	
Over/Under				-4.3	0.2	-17.9	-24.1	9.2	-4.8	-	-10.5	
GGV Capital VII Plus, LP	3,010,131	0.0		1.4	1.4	-2.7	-6.1	-0.9	5.5	-	5.2	Jun-19
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	<u>17.8</u>	-	<u>16.7</u>	
Over/Under				-3.5	1.0	-27.8	-36.2	-10.9	-12.3	-	-11.5	
Astorg VII L.P.	11,574,813	0.1		3.5	4.5	4.5	8.9	19.3	13.5	-	7.1	Jul-19
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	<u>17.8</u>	-	<u>16.6</u>	
Over/Under				-1.4	4.1	-20.6	-21.2	9.3	-4.3	-	-9.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Astorg VIII L.P.	9,948,862	0.1		5.6	6.7	18.1	21.1	-	-	-	7.4	Aug-22
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	-	-	-	15.7	
Over/Under				0.7	6.3	-7.0	-9.0	-	-	-	-8.3	
M/C Partners Fund VIII LP. Limited Partnership	10,475,837	0.1		1.2	1.2	11.9	10.7	14.3	-3.0	-	-3.6	Jul-19
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	-	16.6	
Over/Under				-3.7	0.8	-13.2	-19.4	4.3	-20.8	-	-20.2	
Genstar Capital Partners IX	11,450,117	0.1		8.5	8.5	12.2	17.4	20.5	-	-	-	Aug-19
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	-	16.0	
Over/Under				3.6	8.1	-12.9	-12.7	10.5	-	-	-	
Genstar IX Opportunities Fund I	3,216,878	0.0		2.5	2.5	5.9	8.2	15.5	16.4	-	16.1	Aug-19
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	-	16.0	
Over/Under				-2.4	2.1	-19.2	-21.9	5.5	-1.4	-	0.1	
ABRY Partners IX, LP	13,948,505	0.2		1.1	1.1	1.4	1.8	16.9	4.6	-	4.6	Sep-19
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	17.8	-	17.8	
Over/Under				-3.8	0.7	-23.7	-28.3	6.9	-13.2	-	-13.2	
Advent International GPE IX LP	12,830,074	0.2		-1.0	-1.0	7.4	-1.1	10.3	-	-	19.4	Nov-19
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	-	-	16.3	
Over/Under				-5.9	-1.4	-17.7	-31.2	0.3	-	-	3.1	
Drive Capital Fund III LP	4,841,638	0.1		-0.4	-0.4	-17.4	-16.8	-5.5	-	-	-1.7	Dec-19
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	-	-	17.1	
Over/Under				-5.3	-0.8	-42.5	-46.9	-15.5	-	-	-18.8	
Oak HC/FT Partners III LP	19,527,044	0.2		0.0	-0.4	-15.1	-13.7	-7.1	-	-	9.3	Dec-19
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	-	-	17.1	
Over/Under				-4.9	-0.8	-40.2	-43.8	-17.1	-	-	-7.8	
TA XIII A LP	13,286,120	0.2		0.0	6.3	13.0	14.2	16.5	-	-	20.2	Jan-20
Russell 3000 + 2% (Qtr. Lagged)				4.9	0.4	25.1	30.1	10.0	-	-	16.9	
Over/Under				-4.9	5.9	-12.1	-15.9	6.5	-	-	3.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Dover Street X, LP	35,400,046	0.4		0.0	0.0	3.7	4.9	20.5	-	-	24.9	Feb-20
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>16.6</u>	
Over/Under				-4.9	-0.4	-21.4	-25.2	10.5	-	-	8.3	
Hellman & Friedman CP IX	27,910,925	0.3		0.1	0.1	7.3	11.2	12.3	-	-	10.0	Apr-20
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>15.4</u>	
Over/Under				-4.8	-0.3	-17.8	-18.9	2.3	-	-	-5.4	
Clearlake Capital Partners VI	29,414,909	0.3		-1.1	-1.1	4.8	7.7	13.0	-	-	20.6	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>18.3</u>	
Over/Under				-6.0	-1.5	-20.3	-22.4	3.0	-	-	2.3	
Flexpoint Fund IV	11,197,818	0.1		1.3	1.3	8.9	12.9	4.6	-	-	12.3	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>18.3</u>	
Over/Under				-3.6	0.9	-16.2	-17.2	-5.4	-	-	-6.0	
Battery Ventures XIII	18,251,098	0.2		3.3	3.3	7.4	7.6	7.6	-	-	11.4	Jun-20
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>18.3</u>	
Over/Under				-1.6	2.9	-17.7	-22.5	-2.4	-	-	-6.9	
Green Equity Investors IX LP	4,562,494	0.1		1.5	1.5	27.9	63.3	-	-	-	63.3	Sep-23
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>30.1</u>	
Over/Under				-3.4	1.1	2.8	33.2	-	-	-	33.2	
Green Equity Investors VIII, L.P.	17,822,301	0.2		4.7	4.7	13.6	19.1	10.8	-	-	8.1	Nov-20
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>16.9</u>	
Over/Under				-0.2	4.3	-11.5	-11.0	0.8	-	-	-8.8	
CapVest Private Equity Partners IV, SCSp	6,779,868	0.1		8.5	9.6	9.9	30.4	37.9	-	-	34.8	Dec-20
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>15.0</u>	
Over/Under				3.6	9.2	-15.2	0.3	27.9	-	-	19.8	
Drive Capital Fund IV LP	7,404,474	0.1		-1.0	-1.0	0.3	-2.4	-	-	-	-3.9	Jan-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>10.1</u>	
Over/Under				-5.9	-1.4	-24.8	-32.5	-	-	-	-14.0	
Great Hill Equity Partners VII	7,236,600	0.1		3.0	3.0	11.0	22.8	6.5	-	-	63.7	Jan-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>16.5</u>	
Over/Under				-1.9	2.6	-14.1	-7.3	-3.5	-	-	47.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Great Hill Equity Partners VIII	6,506,447	0.1		10.1	10.1	10.8	25.3	-	-	-	0.4	Dec-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>21.0</u>	
Over/Under				5.2	9.7	-14.3	-4.8	-	-	-	-20.6	
Vitruvian Investment Partners IV	23,253,720	0.3		7.1	8.1	6.5	12.2	22.0	-	-	-	Jan-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>16.5</u>	
Over/Under				2.2	7.7	-18.6	-17.9	12.0	-	-	-	
CRV XVIII, L.P.	16,607,357	0.2		0.4	0.4	-4.0	-5.1	0.4	-	-	-0.5	Mar-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>14.1</u>	
Over/Under				-4.5	0.0	-29.1	-35.2	-9.6	-	-	-14.6	
GGV Capital VIII, L.P.	6,953,393	0.1		2.7	2.7	-3.0	2.7	8.6	-	-	6.6	May-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>13.3</u>	
Over/Under				-2.2	2.3	-28.1	-27.4	-1.4	-	-	-6.7	
GGV Discovery III, L.P.	2,951,079	0.0		-0.7	-0.7	2.6	2.3	20.1	-	-	17.4	May-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>13.3</u>	
Over/Under				-5.6	-1.1	-22.5	-27.8	10.1	-	-	4.1	
Oak HC/FT Partners IV, L.P.	11,221,173	0.1		0.0	-2.7	-0.9	9.2	11.7	-	-	9.0	May-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>13.3</u>	
Over/Under				-4.9	-3.1	-26.0	-20.9	1.7	-	-	-4.3	
Prairie Capital VII, LP	6,016,800	0.1		0.0	-4.1	-1.9	-1.5	-1.1	-	-	-1.0	Jun-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>12.5</u>	
Over/Under				-4.9	-4.5	-27.0	-31.6	-11.1	-	-	-13.5	
GGV Capital VIII Plus, L.P.	1,376,964	0.0		1.9	1.9	2.1	2.2	2.1	-	-	2.0	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>11.6</u>	
Over/Under				-3.0	1.5	-23.0	-27.9	-7.9	-	-	-9.6	
Flexpoint Overage Fund IV A, L.P.	3,099,671	0.0		-3.1	-3.1	-2.8	-3.3	7.6	-	-	7.2	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>11.6</u>	
Over/Under				-8.0	-3.5	-27.9	-33.4	-2.4	-	-	-4.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	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	0.0	7.8	13.7	43.3	-	-	40.7	Jul-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>11.6</u>	
Over/Under				-4.9	-0.4	-17.3	-16.4	33.3	-	-	29.1	
Genstar X Opportunities Fund I, LP	4,943,386	0.1		2.9	2.9	6.1	8.9	6.7	-	-	6.7	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>10.0</u>	
Over/Under				-2.0	2.5	-19.0	-21.2	-3.3	-	-	-3.3	
Charlesbank Overage Fund X	7,763,955	0.1		-0.8	-0.8	24.1	28.5	18.5	-	-	18.5	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>10.0</u>	
Over/Under				-5.7	-1.2	-1.0	-1.6	8.5	-	-	8.5	
Charlesbank Equity Fund X	20,785,717	0.2		0.4	0.4	13.1	13.6	10.5	-	-	10.5	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>10.0</u>	
Over/Under				-4.5	0.0	-12.0	-16.5	0.5	-	-	0.5	
GTCR Fund XIII	21,855,963	0.3		2.4	2.4	10.6	13.6	24.0	-	-	24.0	Sep-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	<u>10.0</u>	-	-	<u>10.0</u>	
Over/Under				-2.5	2.0	-14.5	-16.5	14.0	-	-	14.0	
Hellman & Friedman CP X	17,009,329	0.2		2.1	2.1	9.6	13.4	-	-	-	5.9	Nov-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>8.9</u>	
Over/Under				-2.8	1.7	-15.5	-16.7	-	-	-	-3.0	
Genstar Capital Partners X LP	14,858,256	0.2		0.8	0.8	1.0	2.2	-	-	-	6.2	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>8.0</u>	
Over/Under				-4.1	0.4	-24.1	-27.9	-	-	-	-1.8	
TA XIV A LP	9,233,970	0.1		0.0	1.5	1.9	7.3	-	-	-	-2.3	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>8.0</u>	
Over/Under				-4.9	1.1	-23.2	-22.8	-	-	-	-10.3	
CVC Capital Partners VIII A LP	18,365,377	0.2		2.7	3.7	2.1	8.5	-	-	-	14.2	Dec-21
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>8.0</u>	
Over/Under				-2.2	3.3	-23.0	-21.6	-	-	-	6.2	
CVC Capital Partners VIII AIV	121,143	0.0		-7.0	-6.1	-11.7	-	-	-	-	-7.7	Nov-23
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	-	-	-	-	<u>17.2</u>	
Over/Under				-11.9	-6.5	-36.8	-	-	-	-	-24.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Drive Capital Overdrive	5,354,298	0.1		-1.0	-1.0	3.4	74.6	-	-	-	-0.8	Jan-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>10.1</u>	
Over/Under				-5.9	-1.4	-21.7	44.5	-	-	-	-10.9	
Kinderhook Capital Fund 7	10,502,968	0.1		0.6	0.6	-0.6	3.4	-	-	-	17.4	Mar-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>8.4</u>	
Over/Under				-4.3	0.2	-25.7	-26.7	-	-	-	9.0	
Pantheon Global Secondary Funds VII	9,888,667	0.1		0.0	0.0	81.2	12.5	-	-	-	15.4	Apr-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>6.9</u>	
Over/Under				-4.9	-0.4	56.1	-17.6	-	-	-	8.5	
Harbourvest PTN Co Inv VI LP	33,160,248	0.4		0.0	0.0	8.4	11.2	-	-	-	4.3	May-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>9.9</u>	
Over/Under				-4.9	-0.4	-16.7	-18.9	-	-	-	-5.6	
Clearlake Capital Partners VII	12,875,344	0.2		0.9	0.9	6.8	7.7	-	-	-	5.0	Jun-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>11.5</u>	
Over/Under				-4.0	0.5	-18.3	-22.4	-	-	-	-6.5	
Battery Ventures XIV	2,922,018	0.0		-1.5	-1.5	-3.6	-7.1	-	-	-	-	Jul-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>10.2</u>	
Over/Under				-6.4	-1.9	-28.7	-37.2	-	-	-	-	
Oak HC/FT Partners V	2,201,802	0.0		0.0	-2.1	-6.4	-5.1	-	-	-	-	Jul-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>10.2</u>	
Over/Under				-4.9	-2.5	-31.5	-35.2	-	-	-	-	
Advent International GPE X LP	9,160,128	0.1		2.7	2.7	17.4	13.5	-	-	-	-4.0	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>22.5</u>	
Over/Under				-2.2	2.3	-7.7	-16.6	-	-	-	-26.5	
GTCR Strategic Growth 1/A	2,032,030	0.0		-1.2	-1.2	-12.7	-11.1	-	-	-	-34.0	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>22.5</u>	
Over/Under				-6.1	-1.6	-37.8	-41.2	-	-	-	-56.5	
GTCR Strategic Growth 1/B	1,862,851	0.0		0.7	0.7	7.8	16.9	-	-	-	28.0	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>22.5</u>	
Over/Under				-4.2	0.3	-17.3	-13.2	-	-	-	5.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Riverside Micro Cap Fund VI, LP	7,932,326	0.1		-0.8	-0.8	-9.0	-9.9	-	-	-	-7.3	Oct-22
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>22.5</u>	
Over/Under				-5.7	-1.2	-34.1	-40.0	-	-	-	-29.8	
Ridgemont Equity Partners IV	11,088,966	0.1		3.6	3.6	9.5	6.6	-	-	-	11.7	Jan-23
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>29.4</u>	
Over/Under				-1.3	3.2	-15.6	-23.5	-	-	-	-17.7	
CapVest Private Equity Partners V, SCSp	4,272,420	0.1		52.3	53.7	35.2	-50.1	-	-	-	-71.1	Apr-23
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	<u>30.1</u>	-	-	-	<u>28.5</u>	
Over/Under				47.4	53.3	10.1	-80.2	-	-	-	-99.6	
Genstar Capital Partners XI	592,848	0.0		20.9	20.9	3.8	-	-	-	-	3.8	Dec-23
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	-	-	-	-	<u>19.3</u>	
Over/Under				16.0	20.5	-21.3	-	-	-	-	-15.5	
Vitruvian Investment Partnership V	840,118	0.0		-12.4	-11.5	-38.8	-	-	-	-	-38.8	Jan-24
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	-	-	-	-	<u>25.1</u>	
Over/Under				-17.3	-11.9	-63.9	-	-	-	-	-63.9	
Parthenon Investors VII	1,245,448	0.0		0.0	0.0	0.0	-	-	-	-	0.0	Jan-24
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	<u>25.1</u>	-	-	-	-	<u>25.1</u>	
Over/Under				-4.9	-0.4	-25.1	-	-	-	-	-25.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Charlesbank Tech Opportunity FD II LP	1,196,607	0.0		-11.7	-11.7	-	-	-	-	-	-35.1	Mar-24
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	-	-	-	-	-	<u>17.1</u>	
Over/Under				-16.6	-12.1	-	-	-	-	-	-52.2	
ECI 12	1,763,486	0.0		-4.1	-2.5	-	-	-	-	-	-35.1	May-24
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	-	-	-	-	-	<u>9.7</u>	
Over/Under				-9.0	-2.9	-	-	-	-	-	-44.8	
M/C Partners IX	308,642	0.0		-19.9	-19.9	-	-	-	-	-	-48.1	May-24
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	-	-	-	-	-	<u>9.7</u>	
Over/Under				-24.8	-20.3	-	-	-	-	-	-57.8	
GTCR XIII/A AIV LP	2,595,873	0.0		14.5	14.5	-	-	-	-	-	29.5	May-24
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	-	-	-	-	-	<u>9.7</u>	
Over/Under				9.6	14.1	-	-	-	-	-	19.8	
Main Capital VIII	513,602	0.0		2.3	3.3	-	-	-	-	-	3.3	Jul-24
Russell 3000 + 2% (Qtr. Lagged)				<u>4.9</u>	<u>0.4</u>	-	-	-	-	-	<u>0.4</u>	
Over/Under				-2.6	2.9	-	-	-	-	-	2.9	
Jade Equity Investors II LP	30,632	0.0		-	-	-	-	-	-	-	-	Sep-24
Russell 3000 + 2%				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	648,104,093	7.6	8.0	1.9	1.9	7.6	11.6	8.3	9.5	-	8.6	Jan-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	<u>7.5</u>	-	<u>7.2</u>	
Over/Under				0.8	0.0	-1.0	-3.9	0.2	2.0	-	1.4	
CVI Credit Value Fund IV	19,541,378	0.2		0.6	1.3	5.4	8.3	8.2	7.8	-	7.4	Jan-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	<u>7.5</u>	-	<u>7.2</u>	
Over/Under				-0.5	-0.6	-3.2	-7.2	0.1	0.3	-	0.2	
Monroe Capital Private Credit Fund III	21,563,331	0.3		1.6	1.6	6.1	9.4	10.7	11.8	-	11.3	Dec-18
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	<u>7.5</u>	-	<u>7.2</u>	
Over/Under				0.5	-0.3	-2.5	-6.1	2.6	4.3	-	4.1	
Bluebay Direct Lending Fund III	20,225,649	0.2		0.0	0.0	11.5	13.1	10.4	11.0	-	10.4	Apr-19
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	<u>7.5</u>	-	<u>8.0</u>	
Over/Under				-1.1	-1.9	2.9	-2.4	2.3	3.5	-	2.4	
Pimco Private Income Fund	78,572,033	0.9		1.3	1.3	5.1	6.8	4.7	-	-	8.0	Nov-19
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	-	-	<u>7.4</u>	
Over/Under				0.2	-0.6	-3.5	-8.7	-3.4	-	-	0.6	
Bridge Debt Strategies III Limited Partner	12,945,110	0.2		1.9	1.9	5.5	8.2	7.0	-	-	7.2	Jan-20
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	-	-	<u>7.6</u>	
Over/Under				0.8	0.0	-3.1	-7.3	-1.1	-	-	-0.4	
PIMCO Corp Opps Fund III	55,366,975	0.7		1.9	1.9	5.0	8.0	5.4	-	-	23.4	May-20
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	-	-	<u>7.5</u>	
Over/Under				0.8	0.0	-3.6	-7.5	-2.7	-	-	15.9	
Torchlight Debt Fund VII, L.P.	22,414,566	0.3		0.5	0.5	2.0	2.1	3.7	-	-	3.3	Jan-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	-	-	<u>8.9</u>	
Over/Under				-0.6	-1.4	-6.6	-13.4	-4.4	-	-	-5.6	
Torchlight Debt Fund VIII, L.P.	12,189,781	0.1		0.0	0.0	2.9	2.2	-	-	-	-9.2	Jan-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	-	-	-	<u>14.1</u>	
Over/Under				-1.1	-1.9	-5.7	-13.3	-	-	-	-23.3	
Crayhill Principal Strategies Fund II	19,416,341	0.2		0.7	0.7	3.5	2.6	12.5	-	-	11.1	May-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	-	-	<u>8.1</u>	
Over/Under				-0.4	-1.2	-5.1	-12.9	4.4	-	-	3.0	
CVI Credit Value Fund A V	27,134,040	0.3		0.7	1.3	6.9	10.6	5.7	-	-	7.2	Jun-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	-	-	<u>8.0</u>	
Over/Under				-0.4	-0.6	-1.7	-4.9	-2.4	-	-	-0.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Bridge Debt Strategies Fund IV LP	23,969,504	0.3		2.4	2.4	7.8	10.7	8.0	-	-	7.8	Aug-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	-	-	<u>8.1</u>	
Over/Under				1.3	0.5	-0.8	-4.8	-0.1	-	-	-0.3	
Cross Ocean USD ESS Fund IV	38,102,693	0.4		4.1	4.1	12.8	26.8	12.4	-	-	12.4	Sep-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	-	-	<u>8.1</u>	
Over/Under				3.0	2.2	4.2	11.3	4.3	-	-	4.3	
Harbourvest Direct Lending L	18,343,613	0.2		0.0	0.0	8.8	23.1	10.7	-	-	10.7	Sep-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	<u>8.1</u>	-	-	<u>8.1</u>	
Over/Under				-1.1	-1.9	0.2	7.6	2.6	-	-	2.6	
Bain Capital Special Situations Asia Fund II	18,091,827	0.2		5.7	5.7	20.3	19.4	-	-	-	17.1	Nov-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	-	-	-	<u>8.4</u>	
Over/Under				4.6	3.8	11.7	3.9	-	-	-	8.7	
Arbour Lane Credit Opp III A	29,546,891	0.3		4.6	4.6	15.8	20.1	-	-	-	6.4	Dec-21
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	-	-	-	<u>8.4</u>	
Over/Under				3.5	2.7	7.2	4.6	-	-	-	-2.0	
Monroe Private Capital Fund IV	24,715,780	0.3		2.7	2.7	4.7	8.1	-	-	-	8.6	Jan-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	-	-	-	<u>8.3</u>	
Over/Under				1.6	0.8	-3.9	-7.4	-	-	-	0.3	
Crescent Cove Opportunity Fund LP	29,315,123	0.3		0.0	0.0	8.3	16.3	-	-	-	9.8	Jun-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	-	-	-	<u>9.2</u>	
Over/Under				-1.1	-1.9	-0.3	0.8	-	-	-	0.6	
Pantheon Credit Opportunity II	39,005,740	0.5		0.0	0.0	2.3	3.6	-	-	-	22.6	Nov-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	-	-	-	<u>12.5</u>	
Over/Under				-1.1	-1.9	-6.3	-11.9	-	-	-	10.1	
VWH Partners III LP	38,953,767	0.5		4.4	4.4	16.3	24.5	-	-	-	15.6	Dec-22
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	-	-	-	<u>12.1</u>	
Over/Under				3.3	2.5	7.7	9.0	-	-	-	3.5	
Harbourview Royalties I	17,989,452	0.2		9.0	9.0	6.2	4.8	-	-	-	4.4	Apr-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	-	-	-	<u>14.5</u>	
Over/Under				7.9	7.1	-2.4	-10.7	-	-	-	-10.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Kennedy Lewis Capital Partners Master Fund III LP	24,783,643	0.3		2.9	2.9	8.7	16.6	-	-	-	12.2	May-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	-	-	-	<u>13.1</u>	
Over/Under				1.8	1.0	0.1	1.1	-	-	-	-0.9	
PIMCO Corp Opps Fund IV	10,852,678	0.1		0.4	0.4	9.2	12.2	-	-	-	11.8	May-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	<u>15.5</u>	-	-	-	<u>13.1</u>	
Over/Under				-0.7	-1.5	0.6	-3.3	-	-	-	-1.3	
Adams Street PCF III A LP	1,232,414	0.0		0.0	0.0	-4.9	-	-	-	-	-4.9	Dec-23
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	-	-	-	-	<u>9.7</u>	
Over/Under				-1.1	-1.9	-13.5	-	-	-	-	-14.6	
Crescent Cove Capital IV	10,034,630	0.1		0.0	0.0	0.1	-	-	-	-	0.1	Jan-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	-	-	-	-	<u>8.6</u>	
Over/Under				-1.1	-1.9	-8.5	-	-	-	-	-8.5	
Bridge Debt Strategies Fund V	13,108,199	0.2		0.5	0.5	2.8	-	-	-	-	2.8	Jan-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	<u>8.6</u>	-	-	-	-	<u>8.6</u>	
Over/Under				-0.6	-1.4	-5.8	-	-	-	-	-5.8	
Crayhill Principal Strat FD III LP	7,169,291	0.1		0.2	0.2	-	-	-	-	-	-3.3	Feb-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	-	-	-	-	-	<u>8.3</u>	
Over/Under				-0.9	-1.7	-	-	-	-	-	-11.6	
Pantheon PR DB PCO III USD Delaware	7,563,793	0.1		0.0	0.0	-	-	-	-	-	23.7	Apr-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	-	-	-	-	-	<u>5.0</u>	
Over/Under				-1.1	-1.9	-	-	-	-	-	18.7	
Monroe Cap Opp II PVT CR	2,052,660	0.0		1.6	1.6	-	-	-	-	-	16.1	Apr-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	<u>1.9</u>	-	-	-	-	-	<u>5.0</u>	
Over/Under				0.5	-0.3	-	-	-	-	-	11.1	
Harbourvest Direct Lending FD II	3,903,192	0.0		-2.4	-	-	-	-	-	-	-2.4	Aug-24
Credit Suisse Leveraged Loan +2% (Qtr. Lagged)				<u>1.1</u>	-	-	-	-	-	-	<u>1.1</u>	
Over/Under				-3.5	-	-	-	-	-	-	-3.5	

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.



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

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.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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

