



May 19, 2025

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

**SUBJECT: Board Approval of the Proposed 2025 Private Credit Investments Pacing Plan**

Dear Board Members:

Each year the Board reviews and approves annual pacing plans for continued build-out of its private equity and private credit investments' programs. In conjunction with the Board's adopted Asset Allocation targets, ranges, and benchmarks, annual pacing plans provide a framework for the management and oversight of VCERA's private investments and commitments.

Note that pacing plans' annual commitment targets for all strategies are rough estimates, dependent on multiple variables such as partnerships available in the market to VCERA, partnerships' capacity constraints, negotiation of legal and business terms, etc.

The recommended commitment target for private credit funds has decreased from \$275 million in 2024 to \$250 million in 2025.

**RECOMMENDATION:**

**THAT THE BOARD APPROVE THE ATTACHED PROPOSED 2025 PRIVATE CREDIT INVESTMENTS PACING PLAN.**

Respectfully submitted,

Dan Gallagher  
Chief Investment Officer