



**VENTURA COUNTY
SUPPLEMENTAL RETIREMENT PLAN COMMITTEE**

CEO POINT MUGU Conference Room – 4th floor

**Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009**

ZOOM: <https://us02web.zoom.us/j/6776938984?pwd=eGRiaDdBR2JlZ3Vsd0xieHFhWGh3dz09&omn=89104646913>

**February 15, 2024
2:00 p.m.**

- 1. Public Comments**
- 2. Committee Member Comments**
- 3. Minutes of Regular Meeting – December 14, 2023**
- 4. Q4 2023 Principal Quarterly Client Report**
- 5. IRS Ruling Request Board Letter Review**

*If any accommodations are needed, please contact the Safe Harbor program at **805-654-2620** or by email at:*

Safe.Harbor@ventura.org.

Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.

**VENTURA COUNTY
SUPPLEMENTAL RETIREMENT COMMITTEE**

**Point Mugu Conference Room, 4th Floor
Hall of Administration, County Government Center
800 S. Victoria Ave, Ventura CA 93009**

**Meeting Minutes for December 14, 2023
2:00 p.m.**

Members present

Kaye Mand
Emily Gardner
Jeff Burgh
Sue Horgan

Members absent

Shawn Atin

Also present

Patti Dowdy
Patty Zoll
Andrew Gratt
Amanda Diaz
Eric Lee
Eric Schlossberg

Ms. Mand called the meeting to order at 3:51 p.m.

1. Public Comments.

None.

2. Committee Member Comments.

None.

3. Minutes of Regular Meeting September 19, 2023

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Gardner** **Motion Carries**
i. Ms. Horgan abstained.

4. Q3 2023 Principal Quarterly Client Report

Ms. Zoll provided an overview of the Asset Allocation Analysis and Investment Report from Principal Global Advisors which is being presented for the Supplemental Retirement Committee's (the Committee) review. Areas of note in the review regarded the Investment Policy Statement (IPS) and evaluation criteria pursuant to asset allocation. This range of allocation included 0-25% in a cash account, 25-55% fixed income, and 45-75% equity assets within the total plan balance. The current allocation stands at 1.1%, 39.4%, and 59.5%, respectively to the order of allocation mentioned above. The 10-year return of 5.99% for Q3-2023 is slightly shy of the return objective criteria to meet or exceed 7% return over every 10-year measurement period. The objective benchmark criteria for investment results for the 3 and 5-year periods was not met in both instances for Q3-2023. Mr. Eric Lee, Senior Portfolio Manager, will be presenting the findings of the full analysis to the Committee.

Mr. Lee gave an overview of market performance in the U.S. Equities, Non-U.S. Equities, Fixed Income, and "Other" categories to show overall economic performance. In general, Mr.

Lee felt the year leading to the end of Q3 was positive by most standards although showed Q3 in the negative mainly in response to the Federal Reserve (FED) raising interest rates. Bonds were on the downside over the previous 12-month period.

In regard to the cash flow portion of the benchmarks, net contributions showed a negative result as more funds were leaving the plan than being brought in. This was in response to participants rolling over their funds out of the plan asset total. As of the prior day to this meeting, December 13, 2023, assets stood at roughly \$26.2 million. Mr. Lee noted that although October showed negative findings, November resulted in a “bounce back” within the stock and bond markets. Within the asset allocation of the Plan, variances were minimal in both negative and positive aspects. Overall, Mr. Lee highlighted, the equity asset class had a variance of -.53% from target allocation and the fixed income and cash/cash equivalent asset class had variances of .44% and .08%, respectively. The fixed income portion of the plan assets had a tumultuous past 3 years however Mr. Lee sees it in a good position for future growth. Overall, the total portfolio performance over Q3 was down 3.79% but year-to-date and one-year numbers were on the positive side with the year-to-date being up 4.81% and one year numbers were up 12.08%. As noted by Mr. Lee, any revenue sharing is returned to the trust and expense ratios are paid through revenue.

A. Motion to Receive and file the Q3 2023 Principal Quarterly Client Report and Asset Allocation Analysis:

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Burgh** **Motion Carries**

5. Consideration of IRS Ruling Request

Ms. Patti Dowdy, Employee Benefits Manager, gave a summation of the agenda item that is in front of the Committee for action. At the April 13, 2023 meeting, a letter from Ventura County Employees Retirement Association (VCERA) was presented that was in support of allowing previously ineligible current County employees who contributed to the Safe Harbor Plan and are current VCERA members purchase service credit in VCERA for the time period(s) they were in a position excluded from VCERA membership. This would essentially mean that active employees with Safe Harbor time are able to purchase that time with VCERA when they separate from county service and elect to convert their Safe Harbor benefit to the SRP 457 DC Plan. In addition, at the April 13, 2023 meeting, the Committee requested that staff reach out to VCERA to garner some idea of the financial impact to the County should this population purchase their available time from VCERA. While VCERA has provided some general information for consideration to the Committee at the August 8, 2023 meeting, it was determined that a clear picture was not presented to estimate the pension reserves transfer increase should the roughly 1,7000 eligible employees decide to purchase the prior time in Safe Harbor. The Committee requested additional information from VCERA that includes the total amount of the pension reserve transfer for all eligible Safe Harbor members and the impact on the retirement rate to the County with the assumption that the majority of eligible Safe Harbor members seek the purchase of the prior service credit based on two criteria:

- 1) A retirement age of 52 for Safety members, and
- 2) A retirement age of 59 for general members.

The motion to postpone the decision was made and passed until the Committee received this information from VCERA depicting a more solid understanding of the fiscal impact to the County.

VCERA is actively pursuing an actuarial evaluation impact study to determine an overall cost to the County and the estimated pension reserves transfer increase, should the majority of the 1,700 employees decide to purchase the prior time in Safe Harbor. Ms. Emily Gardner, County of Ventura Counsel, brought insight into the decision that although the Committee has the authority to seek the IRS ruling letter it does not fall under the Committee's guidelines for funding the acquisition of the IRS determination letter. The reasoning behind this concern, Ms. Gardner states, is that the ultimate cost of seeking such determination is not within the confines of the Committee as the funds appropriated for obtaining said letter from the IRS are from County funds and will result in adjustment to the retirement rate which in turn impacts the County budget. Her legal counsel suggested sending the final decision to the Board of Supervisors for a vote on seeking the IRS determination letter.

A motion was made to direct Deferred Compensation staff to take the decision to the Board of Supervisors for the funding of the study.

A. Motion to Direct Deferred Compensation Staff to Take the Decision to the Board of Supervisors:

Motion to approve: 1. **Mr. Burgh** 2. **Ms. Gardner**

Motion Carries

6. Escheatment Process for Unclaimed Safe Harbor SRP Benefits

Ms. Zoll provided a synopsis of the topic for discussion before the Committee. In part, Ms. Zoll referenced that in 2021 the SRP was established to provide a more portable and accessible benefit for employees who qualified for Plan participation. At that time, there were approximately 11,000 inactive members who were entitled to, yet not receiving, a benefit. Over the subsequent 2 years, Deferred Compensation departmental staff have worked and successfully reduced that number by over 50% to roughly 5,400 members who were entitled to, yet not receiving, a benefit.

During the previous SRP Committee meeting, John Garrett, Principal Actuary for the County's actuarial firm Cavanaugh Macdonald Consulting (CMC), presented actuarial findings in their valuation report and as a result, the topic of 'unable to locate' inactive members was discussed. Mr. Garrett referenced a process known as the Escheatment Process – a legal path the County may take to release the unclaimed benefits to the State. This process would release the County from its liability to maintain unclaimed benefits on record. This process is the reversion of unclaimed or abandoned assets to the State in accordance with their escheat and unclaimed property statutes. At this time, the Committee showed interest in this process and instructed staff to work with Counsel on the legalities of this process and incorporation into the SRP Plan Document.

The current SRP Plan Document does not permit for the escheatment process and upon the recommendation of Ms. Gardner, the Committee would be wise to seek outside consultation with specialty tax counsel as the process for escheatment/forfeiture are vastly complicated with

regards to compliance aspects. A motion was made to direct staff in seeking outside counsel to research and provide opinion on the escheatment process for the Safe Harbor SRP.

A. Motion to Direct Staff to Seek Outside Counsel for Escheatment Process:

Motion made: 1. **Mr. Burgh** 2. **Ms. Gardner** **Motion Carries**

Ms. Mand adjourned the meeting at 4:38 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Andrew Gratt", with a stylized flourish at the end.

Andrew Gratt
Deferred Compensation Personnel Assistant

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: February 15, 2024

TO: Supplemental Retirement Plan Committee

FROM: Patty Zoll, Supplemental Retirement Program Manager

SUBJECT: Principal Semi-Annual Investment Review

Background

Attached is the current investment report from Principal Global Advisors for the quarter ending December 31, 2023 (Q4) and an Asset Allocation Analysis. Included in the report are the asset allocation overview, market values and flows, and the Plan's investment performance review, which illustrates the evaluation criteria pursuant to the *Investment Policy Statement*.

The *Investment Policy Statement* (IPS) set an asset allocation range of 0-25% cash, 25-55% fixed income, and 45-75% equity. The Plan's allocation for cash was within the set range at 0.7%. The fixed-income allocation was within the set range at 39%. Equity allocation was also within the set range at 60.4% for Q4-23. (p.12)

Total 10-year returns of 6.55% fall slightly short of meeting the stated return objective criteria to meet or exceed a 7% return over every 10-year period for Q4-23. (p.15)

The objective benchmark criteria for investment results to meet or exceed the index benchmark for the 3-year and 5-year periods was not met for both the 3-year and 5-year periods in Q4-23. (p.15)

Mr. Eric Lee, Senior Portfolio Manager, Principal Custody Solutions, will present the Quarterly Client Report and an Asset Allocation Analysis to the Committee.

Recommended Action Item

- Receive and file the Principal Quarterly Client report and Asset Allocation Analysis.

If you have any questions, please email me at: patty.zoll@ventura.org.

Attachment(s)

- Q4 2023 Principal Quarterly Client Report

County Of Ventura Retirement Plan DB

QUARTERLY CLIENT REPORT

As of December 31, 2023

Agenda

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Team Overview

Investment advisory team

Eric A. Lee

Sr. Portfolio Strategist

OCIO Solutions

38 Years of industry experience

2 Years of firm experience

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Kevin J. Eichinger, CIMA

Portfolio Strategist

OCIO Solutions

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2 Years of firm experience

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Steve Guggenberger

Managing Director – Advisory Services

OCIO Solutions

35 Years of industry experience

2 Years of firm experience

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Economic and Market Review

As of December 31, 2023

Q1 2024 key themes

- **Global growth is coming off the boil.**

Economic growth appears to now be cooling as global monetary tightening gradually takes its toll. U.S. recession risk has diminished, although consumer headwinds have risen. China and Europe are likely to see another year of tepid growth.

- **Global disinflation continues unabated.**

Price pressures have eased significantly, largely due to resolved supply chains. The last mile of disinflation toward central bank targets will require some economic slowdown and job market weakness.

- **A central bank pivot is upon us.**

Most central bankers have now adopted a more dovish stance and rate cuts are likely in 2024. Yet, they may come slightly later than markets anticipate and will likely be gradual—unless economic growth surprises to the downside.

- **Equities will likely see volatility in the first half (H1) of the year followed by a rally in the second half (H2) of the year as policy easing arrives.**

Falling bond yields have driven a sharp market rally, but this can only be sustained if earnings deliver. An economic slowdown in the H1 of the year, coupled with slightly later-than-expected rate cuts, suggests some volatility.

- **Fixed income credit spreads are very tight going into an economic slowdown.**

Rate cuts failing to materialize may drive extended U.S. Treasury disappointment in the first quarter (1Q). Higher-quality credit should perform better than lower-quality credit as the economy slows, and as the maturity wall becomes more pressing.

- **Alternatives provide important diversification against traditional equities and fixed income.**

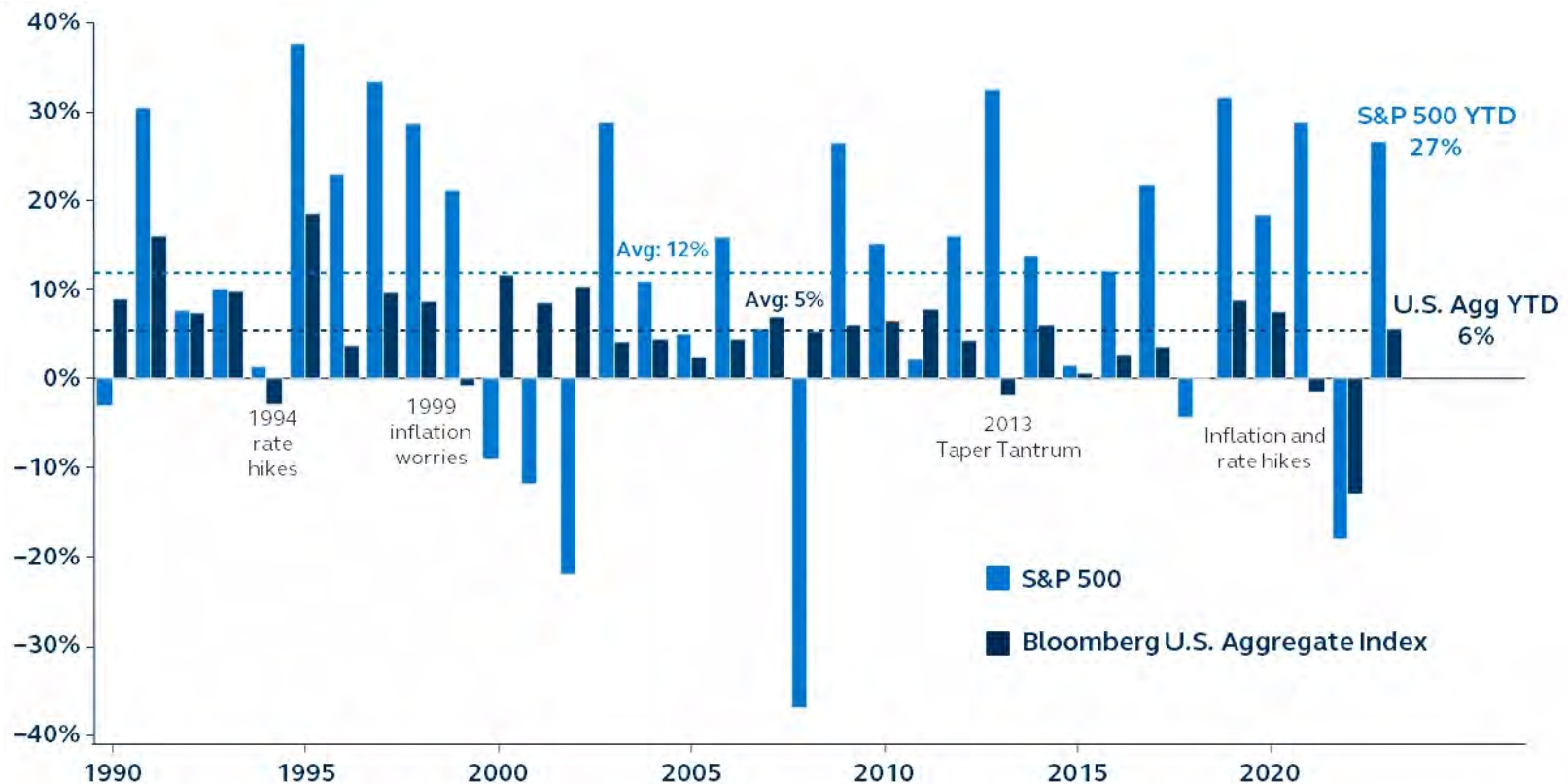
Commodities are facing an unclear near-term future as investors weigh up geopolitical risks versus greater U.S. oil supply. With real bond yields likely having peaked, REITs are facing a much brighter outlook.

2023 recap: The stage is set for a pivot

INSIGHT:

Markets surprised to the upside in 2023, despite a host of challenges, and fought off a widely expected recession to finish the year near record highs. Looking ahead to 2024, the market rebound, combined with the Federal Reserve's rate pause, has set the stage for a long-anticipated pivot toward rate cuts.

Stock and bond annual returns 1990 – present



Source: Clearnomics, Standard & Poor's, Bloomberg, Principal Asset Management – Quick takes on capital markets (December 29, 2023). Data as of December 28, 2023.

Economic and Market Review

As of December 31, 2023

Falling interest rates during the quarter boosted both fixed income and equity markets

Commodities and the U.S. Dollar Index were the only indexes to end the year with a negative return.

	3-month	YTD	1-year	3-year	5-year	10-year
U.S. Equities						
Russell 1000 Value Index	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Russell 1000 Growth Index	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%
Russell Midcap Index	12.82%	17.23%	17.23%	5.92%	12.68%	9.42%
Russell 2000 Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
Non-U.S. Equities						
MSCI EAFE NTR Index	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%
MSCI ACWI ex-USA Index	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
MSCI Emerging Markets Index	7.86%	9.83%	9.83%	-5.08%	3.68%	2.66%
Fixed Income						
ICE BofA U.S. Treasury Bill 3-month Index	1.37%	5.01%	5.01%	2.15%	1.88%	1.25%
Bloomberg Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg U.S. Corp High Yld 2% Issuer Capped Index	7.15%	13.44%	13.44%	1.98%	5.35%	4.59%
Bloomberg Long-Term Govt/Credit Index	13.24%	7.13%	7.13%	-8.68%	1.12%	3.22%
Other						
MSCI U.S. REIT Index	15.60%	12.27%	12.27%	5.89%	6.15%	6.29%
S&P GSCI® Index	-10.73%	-4.27%	-4.27%	19.18%	8.72%	-3.60%
U.S. Dollar Index	-4.19%	-2.70%	-2.70%	2.68%	0.28%	1.75%

As of December 31, 2023.

Source: FactSet Global. Returns are annualized. **Past performance does not guarantee future results.** Index performance information reflects no deduction for fees, expenses, or taxes.

Indices are unmanaged and individuals cannot invest directly in an index. See Important Information for index descriptions.

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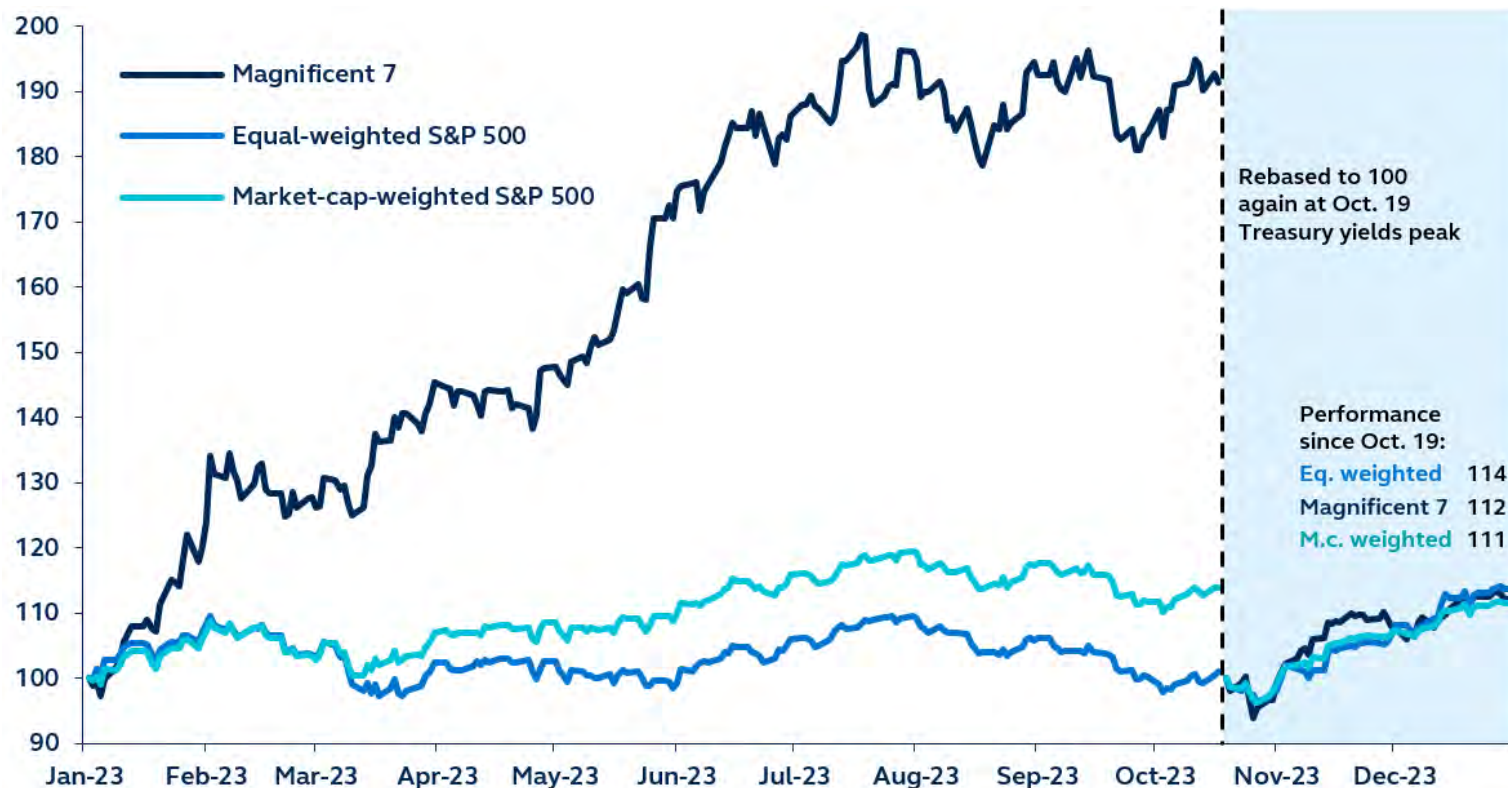
U.S. market leadership: A broader story in the making

INSIGHT:

While the 'Magnificent 7' accounted for the majority of the S&P 500 gains in 2023, this narrow performance concentration is finally showing signs of broadening out. Since 10-year U.S. Treasury yields peaked in late October, the equal-weighted S&P 500 has outperformed the Magnificent 7, suggesting investors may no longer need to depend on the strength of these seven giants, and can instead begin to consider the cyclical nature of small-cap stocks.

Magnificent 7 performance vs. S&P 500 equal-weighted and market-cap-weighted

Calendar year 2023, rebased to 100 at January 1 and again at October 19



Source: Standard & Poor's, Bloomberg, Principal Asset Management - *Quick takes on capital markets* (January 5, 2024). Data as of December 31, 2023.

Note: Magnificent 7 comprised of Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia, Tesla.

Economic and Market Review

As of December 31, 2023

For the year, large cap growth led all asset class returns by a wide margin

For the quarter, U.S. small caps outperformed large caps.

	OTD		
	Value	Blend	Growth
Large	9.5%	12.0%	14.2%
Mid	12.1%	12.8%	14.5%
Small	15.3%	14.0%	12.7%

	YTD		
	Value	Blend	Growth
Large	11.5%	26.5%	42.7%
Mid	12.7%	17.2%	25.9%
Small	14.6%	16.9%	18.7%

Current P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	14.9 / 13.8	19.5 / 15.9	26.5 / 19.1
Mid	15.0 / 14.4	17.1 / 16.3	26.4 / 20.6
Small	16.3 / 16.2	21.9 / 20.8	34.5 / 32.3

Current P/E as % of 20-year avg. P/E			
	Value	Blend	Growth
Large	108%	122%	139%
Mid	104%	105%	128%
Small	101%	105%	107%

Source: FactSet Global. Data As of December 31, 2023. **Past performance is not indicative of future returns.** The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis, shows the investment style (value, blend, or growth). Russell 1000 Value - Large Value, Russell 1000 - Large Blend, Russell 1000 Growth - Large Growth, Russell Midcap Value - Mid Value, Russell Midcap - Mid Blend, Russell Midcap Growth - Mid Growth, Russell 2000 Value - Small Value, Russell 2000 - Small Blend, Russell 2000 Growth - Small Growth

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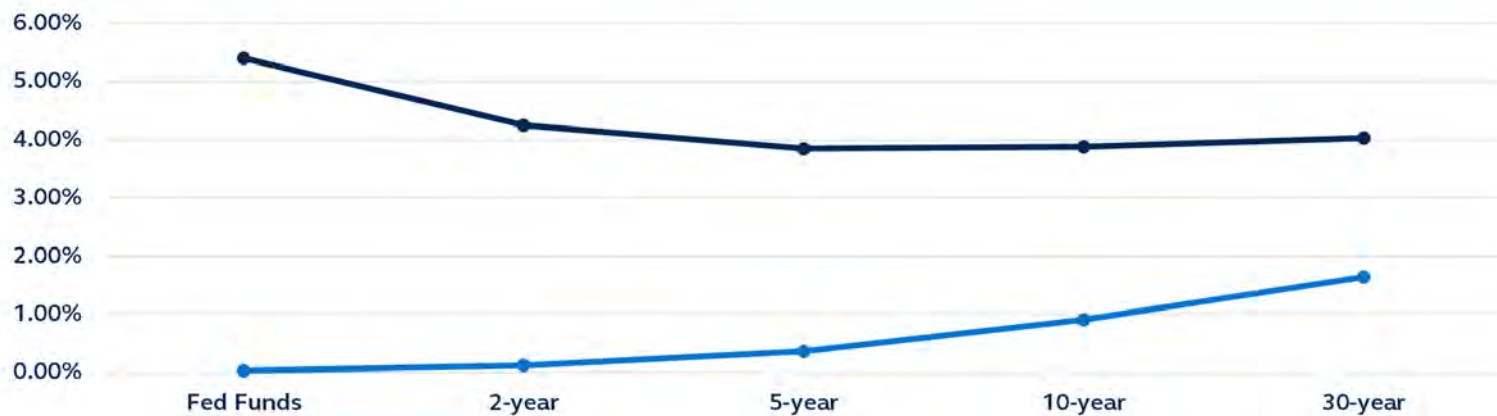
Economic and Market Review

As of December 31, 2023

The history of interest rates

How have interest rates changed in recent years?

	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023
Fed Funds	0.03	0.02	3.98	5.40
2-year	0.12	0.73	4.43	4.25
5-year	0.36	1.26	4.00	3.85
10-year	0.91	1.51	3.87	3.88
2- to 10-year spread	0.79	0.78	-0.55	-0.37
30-year	1.64	1.90	3.96	4.03



December 31, 2023	5.40%	4.25%	3.85%	3.88%	4.03%
December 31, 2020	0.03%	0.12%	0.36%	0.91%	1.64%

Source: FactSet. Past performance does not guarantee future results.

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Asset Class Returns

As of December 31, 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Best	Small Cap 38.82%	Real Estate 31.78%	Real Estate 4.23%	Small Cap 21.31%	Emerging Markets 37.28%	Cash 1.86%	Large Cap 31.49%	Small Cap 19.96%	Real Estate 46.18%	Commodities 16.09%	Large Cap 26.29%
	Mid Cap 33.50%	Government Treasury 25.07%	Large Cap 1.38%	Mid Cap 20.74%	Intl Stocks 25.03%	Intermediate Bond 0.01%	Mid Cap 26.20%	Large Cap 18.40%	Large Cap 28.71%	Cash 1.50%	Intl Stocks 18.24%
	Large Cap 32.39%	Large Cap 13.69%	Asset Allocation 1.28%	High Yield 17.34%	Large Cap 21.83%	Government Treasury -1.84%	Real Estate 25.76%	Emerging Markets 18.31%	Commodities 27.11%	High Yield -11.11%	Asset Allocation 17.67%
	Intl Stocks 22.78%	Asset Allocation 10.62%	Intermediate Bond 0.55%	Large Cap 11.96%	Mid Cap 16.24%	Intl Bonds -2.15%	Small Cap 25.53%	Government Treasury 17.70%	Mid Cap 24.76%	Intermediate Bond -13.01%	Small Cap 16.93%
	Asset Allocation 17.56%	Mid Cap 9.77%	Cash 0.03%	Commodities 11.77%	Small Cap 14.65%	High Yield -2.26%	Asset Allocation 22.18%	Asset Allocation 14.73%	Asset Allocation 15.86%	Mid Cap -13.06%	Mid Cap 16.44%
	High Yield 7.38%	Intermediate Bond 5.97%	Intl Stocks -0.81%	Emerging Markets 11.19%	Asset Allocation 14.21%	Asset Allocation -2.35%	Intl Stocks 22.01%	Mid Cap 13.66%	Small Cap 14.82%	Intl Stocks -14.45%	Real Estate 16.10%
	Real Estate 1.86%	Small Cap 4.89%	Government Treasury -1.21%	Asset Allocation 8.31%	Intl Bonds 10.51%	Large Cap -4.38%	Emerging Markets 18.44%	Intl Bonds 10.11%	Intl Stocks 11.26%	Asset Allocation -15.79%	High Yield 13.40%
	Cash 0.06%	High Yield 2.44%	Mid Cap -2.18%	Real Estate 7.24%	Government Treasury 8.53%	Real Estate -4.84%	Government Treasury 14.83%	Intl Stocks 7.82%	High Yield 5.29%	Large Cap -18.11%	Emerging Markets 9.83%
	Intermediate Bond -2.02%	Cash 0.02%	Small Cap -4.41%	Intermediate Bond 2.65%	High Yield 7.48%	Small Cap -11.01%	High Yield 14.40%	Intermediate Bond 7.51%	Cash 0.05%	Intl Bonds -18.70%	Intermediate Bond 5.53%
	Emerging Markets -2.60%	Emerging Markets -2.19%	High Yield -4.55%	Intl Bonds 1.49%	Real Estate 4.18%	Mid Cap -11.08%	Intermediate Bond 8.72%	High Yield 6.20%	Intermediate Bond -1.54%	Emerging Markets -20.09%	Cash 5.26%
	Intl Bonds -3.08%	Intl Bonds -3.08%	Intl Bonds -6.02%	Government Treasury 1.33%	Intermediate Bond 3.54%	Commodities -11.25%	Commodities 7.69%	Cash 0.58%	Emerging Markets -2.54%	Small Cap -20.44%	Intl Bonds 3.99%
	Commodities -9.52%	Intl Stocks -4.90%	Emerging Markets -14.92%	Intl Stocks 1.00%	Commodities 1.70%	Intl Stocks -13.79%	Intl Bonds 5.09%	Commodities -3.12%	Government Treasury -4.65%	Real Estate -26.81%	Government Treasury 3.06%
Worst	Government Treasury -12.66%	Commodities -17.01%	Commodities -24.66%	Cash 0.27%	Cash 0.84%	Emerging Markets -14.58%	Cash 2.25%	Real Estate -7.90%	Intl Bonds -7.05%	Government Treasury -29.26%	Commodities -7.91%

The returns reflect performance of certain indexes as defined below. This information is general in nature and is not intended to be reflective of any specific plan. Cash- FTSE 3-month T-bill, Government Treasury-BBgBarc Long Treasury, Commodities-Bloomberg Commodity Idx, Intermediate Bond-BBgBarc US Agg Bond Idx, High Yield Bond-ICE BofA High Yield Idx, Intl Bonds-Bloomberg Global Aggregate ex USD, Asset Allocation-portfolio assumes the following weights: 60% S&P 500 and 40% BBgBarc US Agg, Large Cap-S&P 500, Mid Cap-S&P Midcap 400, Small Cap-Russell 2000, Intl Stocks-MSCI EAFE (net), Emerging Markets-MSCI EM (net), Real Estate-Wilshire U.S. REIT. **Past performance does not guarantee future results.**

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Cash flow

AS OF DECEMBER 31, 2023

	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year
Beginning market value	24,588,312	26,350,460	26,301,223	26,350,460	33,338,999	24,699,763	17,496,308
Contributions	215,040	405,158	227,729	405,158	–	–	–
Withdrawals	-510,660	-3,764,534	-1,269,081	-3,764,534	–	–	–
Net Contributions	–	–	–	–	-1,523,157	-1,990,679	78,633
Gains/loss	2,357,743	3,659,351	1,390,565	3,659,351	2,059,699	11,166,458	16,300,599
Other	–	–	–	–	–	–	–
Ending market value	26,650,436	26,650,436	26,650,436	26,650,436	26,650,436	26,650,436	26,650,436

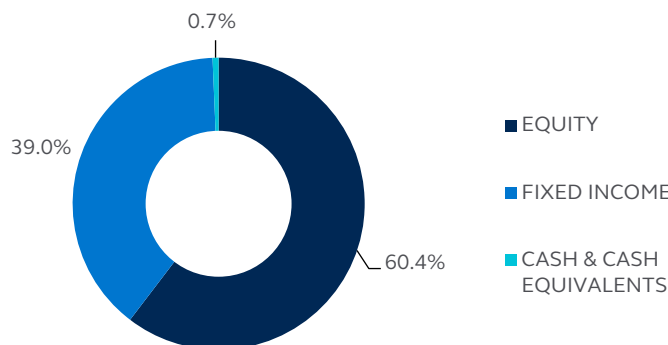
Portfolio inception: December 31, 1999

Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

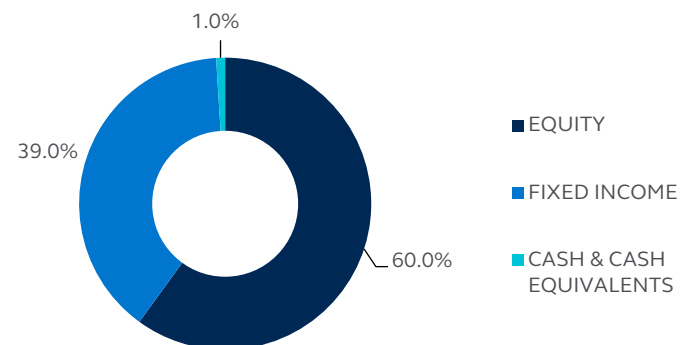
Investment policy summary

AS OF DECEMBER 31, 2023

Actual
allocation



Target
allocation



Asset class	Actual allocation		Minimum allocation	Target allocation	Maximum allocation	Variance
EQUITY	16,089,491.54	60.37%	45.00%	60.00%	75.00%	0.37%
LARGE VALUE	4,238,210.36	15.90%	8.00%	15.90%	23.00%	0.00%
LARGE GROWTH	4,229,313.50	15.87%	8.00%	15.90%	23.00%	-0.03%
U.S. MID CAP EQUITY	1,920,956.59	7.21%	4.00%	7.20%	12.00%	0.01%
U.S. SMALL CAP EQUITY	1,615,406.69	6.06%	3.00%	6.00%	10.00%	0.06%
DIVERSIFIED EMERGING MKTS	830,489.65	3.12%	1.00%	3.00%	6.00%	0.12%
DEVELOPED MARKETS	3,255,114.75	12.21%	6.00%	12.00%	19.00%	0.21%
FIXED INCOME	10,382,681.25	38.96%	25.00%	39.00%	55.00%	-0.04%
INTERMEDIATE BOND	9,298,081.50	34.89%	18.00%	35.00%	54.00%	-0.11%
GLOBAL BONDS	1,084,599.75	4.07%	1.00%	4.00%	7.00%	0.07%
CASH & CASH EQUIVALENTS	178,263.85	0.67%	0.00%	1.00%	25.00%	-0.33%
MONEY MARKET	178,263.85	0.67%	0.00%	1.00%	25.00%	-0.33%
Total market value:		\$26,650,436.64	Policy as amended on:			
			10/02/2023			

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Asset allocation overview

AS OF DECEMBER 31, 2023

Fund	Market value	Actual allocation
U.S. EQUITY	12,003,887.14	45.04%
LARGE VALUE		
PRINCIPAL/BLACKROCK LC VAL IDX CIT N	4,238,210.36	15.90%
LARGE GROWTH		
PRINCIPAL/BLACKROCK LC GR IDX CIT N	4,229,313.50	15.87%
MID-CAP BLEND		
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	1,920,956.59	7.21%
SMALL BLEND		
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	515,451.57	1.93%
PRINCIPAL/MULTI-MANAGER SC CIT N	1,099,955.12	4.13%
NON-U.S. EQUITY	4,085,604.40	15.33%
FOREIGN LARGE BLEND		
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	3,255,114.75	12.21%
DIVERSIFIED EMERGING MKTS		
FIDELITY® EMERGING MARKETS IDX	830,489.65	3.12%
FIXED INCOME	10,382,681.25	38.96%
INTERMEDIATE CORE BOND		
ALLSPRING CORE BOND CIT N	3,001,523.41	11.26%
PRINCIPAL/BLKRK US AGG BD IDX CIT N	3,288,235.41	12.34%
INTERMEDIATE CORE-PLUS BOND		
PRINCIPAL/DODGE & COX INTER BD CIT N	3,008,322.68	11.29%
WORLD BOND		
INVESCO INTERNATIONAL BOND R6	1,084,599.75	4.07%
MONEY MARKET	178,263.85	0.67%
MONEY MARKET		

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Asset allocation overview

AS OF DECEMBER 31, 2023

Fund	Market value	Actual allocation
PRINCIPAL/BLACKROCK S/T INVESTMENT S1	178,263.85	0.67%
Total market value:		\$26,650,436.64

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Portfolio performance

AS OF DECEMBER 31, 2023

Time weighted returns	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date
Total portfolio performance (Net)	9.65%	14.93%	5.49%	14.93%	2.68%	8.08%	6.31%	5.10%	12/31/1999
County Of Ventura SRP Custom Benchmark	9.69%	15.30%	5.89%	15.30%	3.01%	8.27%	6.55%	5.75%	
<i>Excess return</i>	<i>-0.04%</i>	<i>-0.37%</i>	<i>-0.40%</i>	<i>-0.37%</i>	<i>-0.33%</i>	<i>-0.19%</i>	<i>-0.24%</i>	<i>-0.65%</i>	
Morningstar Allocation – 50% to 70% Equity Peer Average	8.62%	13.51%	5.76%	13.51%	3.67%	8.10%	5.77%	4.83%	
Total portfolio performance (Gross)	9.65%	15.47%	5.89%	15.47%	3.06%	8.50%	6.78%	5.65%	12/31/1999
County Of Ventura SRP Custom Benchmark	9.69%	15.30%	5.89%	15.30%	3.01%	8.27%	6.55%	5.75%	
<i>Excess return</i>	<i>-0.04%</i>	<i>0.18%</i>	<i>0.00%</i>	<i>0.18%</i>	<i>0.05%</i>	<i>0.24%</i>	<i>0.23%</i>	<i>-0.10%</i>	
Asset class return information									
EQUITY	11.50%	21.38%	7.26%	21.38%	6.80%	12.85%	9.56%	6.04%	12/31/1999
County of Ventura Equity Composite	11.52%	21.71%	7.44%	21.71%	7.13%	12.78%	9.50%	6.39%	
U.S. EQUITY	11.95%	23.00%	7.93%	23.00%	7.99%	14.43%	10.93%	10.82%	02/28/2003
S&P 500 Index	11.69%	26.29%	26.29%	26.29%	10.00%	15.68%	12.03%	10.83%	
U.S. LARGE CAP EQUITY	11.83%	26.27%	8.32%	26.27%	9.10%	15.46%	11.78%	10.88%	02/28/2003
S&P 500 Index	11.69%	26.29%	26.29%	26.29%	10.00%	15.68%	12.03%	10.83%	
LARGE VALUE	9.49%	11.44%	6.02%	11.44%	8.83%	11.02%	8.47%	9.26%	02/28/2003
Russell 1000® Value Index	9.50%	11.46%	6.03%	11.46%	8.86%	10.90%	8.39%	9.29%	
LARGE GROWTH	14.16%	42.64%	10.59%	42.64%	8.86%	19.52%	14.87%	12.26%	02/28/2003
Russell 1000® Growth Index	14.16%	42.68%	42.68%	42.68%	8.86%	19.49%	14.85%	12.35%	
U.S. MID CAP EQUITY	11.66%	16.42%	6.97%	16.42%	8.06%	12.80%	–	8.49%	05/31/2018
S&P MidCap 400 Index	11.67%	16.44%	5.80%	16.44%	8.09%	12.61%	–	8.32%	
U.S. SMALL CAP EQUITY	12.85%	13.78%	6.86%	13.78%	1.66%	10.42%	7.63%	10.31%	02/28/2003
Russell 2000® Index	14.03%	16.93%	16.93%	16.93%	2.22%	9.97%	7.15%	10.09%	
NON-U.S. EQUITY	10.12%	16.34%	5.20%	16.34%	2.91%	7.88%	4.32%	7.01%	02/28/2003
MSCI ACWI Ex-U.S. NTR Index	9.75%	15.62%	15.62%	15.62%	1.55%	7.08%	3.83%	7.48%	
DEVELOPED MARKETS	10.73%	18.23%	5.48%	18.23%	4.42%	8.65%	4.64%	7.53%	02/28/2003
MSCI EAFE NTR Index	10.42%	18.24%	18.24%	18.24%	4.02%	8.16%	4.28%	7.35%	
NON-U.S. EMERGING MARKETS EQUITY	7.67%	8.81%	3.99%	8.81%	-3.37%	4.59%	2.95%	2.63%	03/31/2010
MSCI Emerging Markets NTR Index	7.86%	9.83%	4.71%	9.83%	-5.08%	3.68%	2.66%	2.57%	

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Portfolio performance

AS OF DECEMBER 31, 2023

Asset class return information	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date
FIXED INCOME	7.05%	6.81%	3.88%	6.81%	-2.83%	1.69%	2.04%	4.09%	12/31/1999
County of Ventura Fixed Income Composite	7.07%	5.90%	3.53%	5.90%	-3.59%	0.96%	1.65%	4.05%	
INTERMEDIATE BOND	6.96%	6.62%	3.75%	6.62%	-2.62%	1.79%	2.20%	3.50%	02/28/2003
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	3.37%	5.53%	-3.31%	1.10%	1.81%	3.16%	
INTERMEDIATE CORE BOND	6.80%	5.95%	3.41%	5.95%	-3.21%	1.30%	1.97%	3.39%	02/28/2003
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	3.37%	5.53%	-3.31%	1.10%	1.81%	3.16%	
INTERMEDIATE CORE-PLUS BOND	7.30%	8.02%	4.46%	8.02%	-1.37%	2.83%	-	2.70%	05/31/2018
Bloomberg US Universal TR USD	6.83%	6.17%	3.76%	6.17%	-2.97%	1.44%	-	1.52%	
GLOBAL BONDS	7.86%	8.34%	5.00%	8.34%	-5.11%	0.39%	-	-0.20%	05/31/2018
Bloomberg Global Aggregate Index	8.10%	5.72%	4.22%	5.72%	-5.51%	-0.32%	-	-0.32%	
CASH & CASH EQUIVALENTS	1.33%	4.79%	2.38%	4.79%	2.16%	1.83%	1.27%	1.84%	12/31/1999
90 Day U.S. Treasury Bill	1.41%	5.26%	5.26%	5.26%	2.25%	1.91%	1.26%	1.71%	
MONEY MARKET	1.35%	5.78%	2.44%	5.78%	2.49%	2.03%	1.36%	1.56%	02/28/2003
90 Day U.S. Treasury Bill	1.41%	5.26%	5.26%	5.26%	2.25%	1.91%	1.26%	1.40%	

Portfolio inception: December 31, 1999

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Calendar year performance

AS OF DECEMBER 31, 2023

Time weighted returns	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total portfolio performance (Gross)	15.47%	-14.86%	11.36%	14.35%	20.16%	-5.43%	14.70%	9.12%	0.05%	8.19%
County Of Ventura SRP Custom Benchmark	15.30%	-14.84%	11.53%	13.42%	20.02%	-5.04%	14.01%	8.51%	0.01%	7.93%
Total portfolio performance (Net)	14.93%	-15.12%	11.00%	13.84%	19.66%	-5.82%	14.21%	8.60%	-0.48%	7.61%
County Of Ventura SRP Custom Benchmark	15.30%	-14.84%	11.53%	13.42%	20.02%	-5.04%	14.01%	8.51%	0.01%	7.93%
Asset class return information										
EQUITY	21.38%	-17.07%	21.03%	17.49%	27.91%	-8.16%	21.41%	12.34%	-0.57%	9.37%
County of Ventura Equity Composite	21.71%	-16.82%	21.44%	16.22%	27.76%	-8.20%	21.54%	12.30%	-0.71%	9.21%
FIXED INCOME	6.81%	-12.25%	-2.11%	8.59%	9.14%	-1.34%	3.69%	2.82%	0.60%	6.34%
County of Ventura Fixed Income Composite	5.90%	-13.06%	-2.20%	7.54%	8.83%	-0.82%	3.54%	2.65%	0.55%	5.97%
CASH & CASH EQUIVALENTS	4.79%	1.66%	0.08%	0.55%	2.15%	1.73%	1.06%	0.43%	0.19%	0.13%
90 Day U.S. Treasury Bill	5.26%	1.50%	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%	0.03%	0.03%

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Fiscal year performance

AS OF DECEMBER 31, 2023

Time weighted returns	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Total portfolio performance (Gross)	11.19%	-13.50%	25.53%	4.03%	6.60%	7.72%	12.43%	1.88%	4.34%	18.32%
County Of Ventura SRP Custom Benchmark	10.20%	-12.86%	24.45%	4.35%	6.88%	7.28%	11.27%	2.39%	3.94%	15.88%
Total portfolio performance (Net)	10.86%	-13.73%	25.08%	3.56%	6.14%	7.28%	11.93%	1.35%	3.78%	17.69%
County Of Ventura SRP Custom Benchmark	10.20%	-12.86%	24.45%	4.35%	6.88%	7.28%	11.27%	2.39%	3.94%	15.88%
Asset class return information										
EQUITY	17.50%	-15.14%	43.80%	1.36%	6.11%	12.89%	19.52%	-0.53%	5.60%	24.72%
County of Ventura Equity Composite	17.29%	-14.63%	43.11%	1.25%	5.67%	13.01%	19.55%	-0.28%	5.19%	24.04%
FIXED INCOME	1.41%	-11.36%	1.64%	7.61%	7.66%	-1.22%	0.01%	5.93%	2.08%	4.80%
County of Ventura Fixed Income Composite	-0.47%	-11.14%	0.21%	7.84%	7.85%	-1.05%	-0.31%	6.00%	1.86%	4.37%
CASH & CASH EQUIVALENTS	3.83%	0.23%	0.13%	1.48%	2.11%	1.35%	0.72%	0.27%	0.17%	0.16%
90 Day U.S. Treasury Bill	3.75%	0.19%	0.08%	1.56%	2.30%	1.33%	0.46%	0.14%	0.02%	0.04%

Fiscal year end: June

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Investment performance

AS OF DECEMBER 31, 2023

	Average annual total returns							Inception date	Expense ratio (net/gross)	Expense limit expiration date
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception			
Large Value										
PRINCIPAL/BLACKROCK LC VAL IDX CIT N	9.49%	11.44%	11.44%	8.82%	11.01%	8.45%	9.71%	09/29/1992	0.05/0.05	-
Russell 1000® Value Index	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%	-			
Large Value	9.68%	11.63%	11.63%	9.74%	11.37%	8.39%				
Large Growth										
PRINCIPAL/BLACKROCK LC GR IDX CIT N	14.16%	42.64%	42.64%	8.85%	19.52%	14.85%	10.51%	09/28/1992	0.05/0.05	-
Russell 1000® Growth Index	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%	-			
Large Growth	13.83%	36.74%	36.74%	4.68%	15.74%	12.03%				
Mid-Cap Blend										
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	11.66%	16.42%	16.42%	8.04%	12.77%	9.35%	10.93%	04/30/1996	0.03/0.03	-
S&P MidCap 400 Index	11.67%	16.44%	16.44%	8.09%	12.62%	9.27%	-			
Mid Cap Blend	11.48%	16.00%	16.00%	6.83%	11.96%	8.28%				
Small Blend										
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	14.11%	17.14%	17.14%	2.31%	10.17%	7.32%	7.64%	07/31/1997	0.06/0.06399	-
Russell 2000® Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%	-			
Small Blend	12.75%	16.18%	16.18%	6.32%	10.86%	7.17%				
Small Growth										
PRINCIPAL/MULTI-MANAGER SC CIT N	12.29%	12.26%	12.26%	1.32%	10.52%	8.34%	8.72%	11/15/2013	0.64/0.64	-
Russell 2000® Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%	-			
Small Growth	11.49%	16.68%	16.68%	-2.29%	10.99%	8.09%				
Foreign Large Blend										
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	10.73%	18.23%	18.23%	4.42%	8.65%	4.61%	6.02%	09/28/1990	0.05/0.05	-
MSCI EAFE NTR Index	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%	-			
Foreign Large Blend	9.81%	16.25%	16.25%	2.43%	7.62%	3.98%				

Category performance and percentile rankings are calculated by Morningstar, are reflective of the peer group assigned by Morningstar, and are shown for comparison purposes. Benchmark indexes shown are determined by OCIO Solutions based on index assignments by Morningstar. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Investment performance

AS OF DECEMBER 31, 2023

	Average annual total returns							Inception date	Expense ratio (net/gross)	Expense limit expiration date
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception			
Diversified Emerging Mkts										
FIDELITY® EMERGING MARKETS IDX	7.67%	9.50%	9.50%	-5.32%	3.41%	2.73%	2.22%	09/08/2011	0.075/0.075	-
MSCI Emerging Markets NTR Index	7.86%	9.83%	9.83%	-5.08%	3.69%	2.66%	-			
Diversified Emerging Markets	7.89%	12.32%	12.32%	-3.74%	4.70%	2.62%				
Intermediate Core Bond										
ALLSPRING CORE BOND CIT N	6.89%	6.28%	6.28%	-3.12%	1.47%	2.05%	7.29%	01/30/1981	0.2/0.2	-
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	-			
PRINCIPAL/BLKRRK US AGG BD IDX CIT N	6.72%	5.66%	5.66%	-3.31%	1.12%	1.83%	3.13%	09/29/2006	0.03/0.03493	-
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	-			
Intermediate Core Bond	6.47%	5.59%	5.59%	-3.27%	1.05%	1.66%				
Intermediate Core-Plus Bond										
PRINCIPAL/DODGE & COX INTER BD CIT N	7.30%	8.03%	8.03%	-1.37%	2.71%	-	-0.63%	10/09/2020	0.2/0.2	-
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	-			
Intermediate Core-Plus Bond	6.77%	6.22%	6.22%	-2.99%	1.48%	1.93%				
Global Bond										
INVESCO INTERNATIONAL BOND R6	7.86%	8.34%	8.34%	-5.12%	0.39%	1.08%	1.25%	01/27/2012	0.71/0.71	-
FTSE WGBI Non-U.S. Index	9.91%	5.83%	5.83%	-9.35%	-2.77%	-1.26%	-			
Global Bond	7.93%	6.57%	6.57%	-4.32%	-0.07%	0.00%				
Money Market-Non-40 Act										
PRINCIPAL/BLACKROCK S/T INVESTMENT S1	1.39%	5.32%	5.32%	2.34%	1.98%	1.37%	3.36%	02/29/1988	0.09/0.09	-
ICE BofA U.S. LIBOR 3 Month Index	1.38%	5.12%	5.12%	2.15%	2.02%	1.44%	-			
	-	-	-	-	-	-				

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Statistical summary

AS OF DECEMBER 31, 2023

	Three year return	Three year alpha	Three year beta	Three year r-squared	Three year standard deviation	Three year sharpe ratio	Three year tracking error
Large Value							
PRINCIPAL/BLACKROCK LC VAL IDX CIT N	8.82%	-0.03%	1.00%	100.00%	16.74%	0.44%	0.03%
Russell 1000® Value Index	8.86%	–	–	–	16.74%	0.44%	–
Large Value	9.74%	–	–	–	16.83%	0.49%	–
Large Growth							
PRINCIPAL/BLACKROCK LC GR IDX CIT N	8.85%	0.00%	1.00%	100.00%	20.79%	0.39%	0.06%
Russell 1000® Growth Index	8.86%	–	–	–	20.80%	0.39%	–
Large Growth	4.68%	–	–	–	21.07%	0.22%	–
Mid-Cap Blend							
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	8.04%	-0.04%	1.00%	100.00%	20.01%	0.36%	0.05%
S&P MidCap 400 Index	8.09%	–	–	–	20.02%	0.36%	–
Mid Cap Blend	6.83%	–	–	–	19.11%	0.31%	–
Small Blend							
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	2.31%	0.09%	1.00%	100.00%	21.42%	0.10%	0.08%
Russell 2000® Index	2.22%	–	–	–	21.41%	0.09%	–
Small Blend	6.32%	–	–	–	20.49%	0.28%	–
Small Growth							
PRINCIPAL/MULTI-MANAGER SC CIT N	1.32%	-0.98%	0.91%	93.68%	20.12%	0.04%	5.40%
Russell 2000® Index	2.22%	–	–	–	21.41%	0.09%	–
Small Growth	-2.29%	–	–	–	22.14%	-0.10%	–

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Statistical summary

AS OF DECEMBER 31, 2023

	Three year return	Three year alpha	Three year beta	Three year r-squared	Three year standard deviation	Three year sharpe ratio	Three year tracking error
Foreign Large Blend							
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	4.42%	0.40%	1.03%	97.89%	17.53%	0.19%	2.58%
MSCI EAFE NTR Index	4.02%	–	–	–	16.85%	0.17%	–
Foreign Large Blend	2.43%	–	–	–	17.08%	0.08%	–
Diversified Emerging Mkts							
FIDELITY® EMERGING MARKETS IDX	-5.32%	-0.10%	1.02%	98.30%	17.80%	-0.36%	2.32%
MSCI Emerging Markets NTR Index	-5.08%	–	–	–	17.39%	-0.36%	–
Diversified Emerging Markets	-3.74%	–	–	–	17.60%	-0.26%	–
Intermediate Core Bond							
PRINCIPAL/BLKRK US AGG BD IDX CIT N	-3.31%	0.00%	1.00%	99.94%	7.24%	-0.78%	0.18%
Bloomberg U.S. Aggregate Bond Index	-3.31%	–	–	–	7.24%	-0.78%	–
ALLSPRING CORE BOND CIT N	-3.12%	0.22%	1.00%	99.79%	7.28%	-0.75%	0.33%
Bloomberg U.S. Aggregate Bond Index	-3.31%	–	–	–	7.24%	-0.78%	–
Intermediate Core Bond	-3.27%	–	–	–	7.12%	-0.80%	–
Intermediate Core-Plus Bond							
PRINCIPAL/DODGE & COX INTER BD CIT N	-1.37%	1.92%	0.99%	96.83%	7.28%	-0.50%	1.28%
Bloomberg U.S. Aggregate Bond Index	-3.31%	–	–	–	7.24%	-0.78%	–
Intermediate Core-Plus Bond	-2.99%	–	–	–	7.32%	-0.73%	–

Category performance is calculated by Morningstar, is reflective of the peer group assigned by Morningstar, and is shown for comparison purposes. Benchmark indexes shown are determined by OCIO Solutions based on index assignments by Morningstar. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Statistical summary

AS OF DECEMBER 31, 2023

	Three year return	Three year alpha	Three year beta	Three year r-squared	Three year standard deviation	Three year sharpe ratio	Three year tracking error
Global Bond							
INVESCO INTERNATIONAL BOND R6	-5.12%	1.86%	0.77%	63.19%	11.07%	-0.66%	7.06%
FTSE WGBI Non-U.S. Index	-9.35%	-	-	-	11.36%	-1.04%	-
Global Bond	-4.32%	-	-	-	8.72%	-0.76%	-
Money Market-Non-40 Act							
PRINCIPAL/BLACKROCK S/T INVESTMENT S1	2.34%	-0.02%	0.40%	86.38%	0.68%	-2.28%	0.10%
ICE BofA U.S. LIBOR 3 Month Index	2.15%	-	-	-	0.66%	-2.18%	-

Category performance is calculated by Morningstar, is reflective of the peer group assigned by Morningstar, and is shown for comparison purposes. Benchmark indexes shown are determined by OCIO Solutions based on index assignments by Morningstar. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Historical benchmark comparison

County Of Ventura SRP Custom Benchmark

Benchmark portfolios	Weight (%)
April 2018	
Bloomberg U.S. Aggregate Bond Index	35.0%
S&P 500 Index	31.8%
MSCI ACWI Ex-U.S. NTR Index	15.0%
S&P MidCap 400 NTR Index	7.2%
Russell 2000® Index	6.0%
50% FTSE Non-USD WGBI/30% JPM GBI-EM Global Diversified/20% JPM EMBI Global Dive	4.0%
90 Day U.S. Treasury Bill	1.0%
January 2013	
S&P 500 Index	40.0%
Bloomberg U.S. Aggregate Bond Index	39.0%
Russell 2000® Index	10.0%
MSCI ACWI Ex-U.S. NTR Index	10.0%
90 Day U.S. Treasury Bill	1.0%

Historical benchmark comparison

County Of Ventura SRP Custom Benchmark

Benchmark portfolios

Weight (%)

January 2000

S&P 500 Index	40.0%
Bloomberg U.S. Government/Credit Index	39.0%
MSCI EAFE NTR Index	10.0%
Russell 2000® Index	10.0%
90 Day U.S. Treasury Bill	1.0%

Historical benchmark comparison

County of Ventura Equity Composite

Benchmark portfolios	Weight (%)
April 2018	
S&P 500 Index	53.0%
MSCI ACWI Ex-U.S. NTR Index	25.0%
S&P MidCap 400 Index	12.0%
Russell 2000® Index	10.0%
January 2013	
S&P 500 Index	66.7%
MSCI ACWI Ex-U.S. NTR Index	16.7%
Russell 2000® Index	16.7%
January 2000	
S&P 500 Index	66.7%
Russell 2000® Index	16.7%
MSCI EAFE NTR Index	16.7%

Historical benchmark comparison

County of Ventura Fixed Income Composite

Benchmark portfolios

Weight (%)

April 2018

Bloomberg U.S. Aggregate Bond Index	89.7%
50% FTSE Non-USD WGBI/30% JPM GBI-EM Global Diversified/20% JPM EMBI Global Dive	10.3%

January 2013

Bloomberg U.S. Aggregate Bond Index	100.0%
-------------------------------------	--------

January 2000

Bloomberg U.S. Government/Credit Index	100.0%
--	--------

Important information

Important information

Alpha - The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta).

Beta - An investment's sensitivity to market movements.

R-Squared - Ranges from 0 to 100 and reveals how closely an investment's returns track those of a benchmark index.

Standard Deviation - Measures how much an investment's returns are likely to fluctuate.

Sharpe Ratio - Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance.

Excess Return - The difference between a manager's return and the return of an external standard such as a passive index.

Tracking Error - The standard deviation or volatility of excess returns.

Percentile rankings are based on total returns in accordance with the appropriate Morningstar peer group. Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option. Investment options are subject to investment risk. Shares or unit values will fluctuate and investments, when redeemed, may be worth more or less than their original cost.

Important information

Before investing, carefully consider the investment option objectives, risks, charges, and expenses. Contact a financial professional or visit principal.com for a prospectus or, if available, a summary prospectus containing this and other information. Please read it carefully before investing.

This report is prepared solely for existing client use and not for any other purpose.

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Portfolio profile

AS OF DECEMBER 31, 2023

County of Ventura Retirement Plan

Portfolio Profile (As of December 31, 2023)

60% Equity (31.8% Large Cap, 7.2% Mid Cap, 6.0% Small Cap, 15% International)

35% Core Fixed Income

4% International & Emerging Market Bond

1% Cash

Fund	Asset Class	Target Allocation	Current Allocation	Market Value	Expense Ratio	Revenue Share
Equities:		60.0%	60.4%			
Principal / BlackRock Large Cap Value Index CIT N	Large Cap Value	15.90%	15.90%	\$ 4,238,210	0.040%	0.000%
Principal / BlackRock Large Cap Growth Index CIT N	Large Cap Growth	15.90%	15.87%	\$ 4,229,314	0.040%	0.000%
Principal / BlackRock S&P MidCap Index CIT N	Mid Cap Core	7.20%	7.21%	\$ 1,920,957	0.030%	0.000%
Principal / Multi-Manager Small Cap CIT N *	Small Cap Core	4.00%	4.13%	\$ 1,099,955	0.640%	0.000%
Principal / BlackRock Russell 2000 Index CIT N	Small Cap Core	2.00%	1.93%	\$ 515,452	0.040%	0.000%
Principal / BlackRock International Equity Index CIT N	Foreign Large Core	12.00%	12.21%	\$ 3,255,115	0.050%	0.000%
Fidelity Emerging Markets Index	Emerging Markets	3.00%	3.12%	\$ 830,490	0.075%	0.000%
Fixed Income:		39.0%	39.0%			
Principal / Dodge & Cox Intermediate Bond CIT N	Core Bond Plus	11.30%	11.29%	\$ 3,008,323	0.190%	0.000%
Allspring Core Bond CIT N	Core Bond	11.30%	11.26%	\$ 3,001,523	0.200%	0.000%
Principal / BlackRock U.S. Aggregate Bond Index CIT N	Core Bond	12.40%	12.34%	\$ 3,288,235	0.040%	0.000%
Invesco International Bond R6	International Bond	4.00%	4.07%	\$ 1,084,600	0.710%	0.000%
Cash:		1.0%	0.7%			
Principal / BlackRock ST Investment CIT S1	Money Market	1.00%	0.67%	\$ 178,264	0.090%	0.000%
		100.0%	100.0%	\$26,650,437	0.129%	0.000%
Market Value of Assets:						\$ 26,650,437
Annualized Weighted Average Net Fund Manager Expense Estimate:					0.129%	\$ 34,355
Discretionary Management and Trustee Annual Fee Estimate:					0.300%	\$ 79,951
Annualized Net Fund Manager Expense Estimate:					0.429%	\$ 114,306

* Managers include: 25% Invesco Small Cap Growth; 50% JP Morgan Small Cap Equity; and 25% Goldman Sachs Small Cap Value

Glossary

Account:	Client account holding assets under Principal Global Investors discretionary authority.
Expense Ratio:	Fee charged at the fund level for investment management and administrative services.
Net Fund Manager Expense:	Calculated by subtracting any Revenue Share of a fund from its Expense ratio.
Revenue Share:	Shareholder servicing fees received by Principal from an affiliated or unaffiliated mutual fund and credited to the Account. These fees are not in addition to fees already being charged at the fund level and do not result in an increased payment by the Account.

Important information

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COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: February 15, 2024

TO: Supplemental Retirement Plan Committee

FROM: Patti Dowdy, Employee Benefits Manager

SUBJECT: IRS Ruling Request Board Letter Review

Background

During the September Supplemental Retirement Plan (SRP) Committee meeting, Ms. Emily Gardner, County Counsel, raised concerns regarding whether the Committee should have the authority to make the final decision on seeking the IRS ruling letter under consideration. Ms. Gardner pointed out that while the Committee has the power to request the determination letter according to its guidelines, the implications of this action would extend beyond the SRP budget. Rather, it would affect the retirement rate, subsequently impacting the County budget. She advised that the ultimate decision should rest with the Board of Supervisors. Following this advice, the Committee decided to defer the final decision on obtaining the IRS letter to the Board of Supervisors pending a review of the fiscal impact derived from an actuarial impact study provided by VCERA to make an informed recommendation to the Board.

At this time the Committee directed staff to request additional information from VCERA, including:

- The total amount of the pension reserve transfer for all eligible Safe Harbor members.
- The impact on the retirement rate for the County if the majority of eligible Safe Harbor members (approximately 1,700) opt for purchasing prior service credit, based on two assumptions:
 - A retirement age of 52 for Safety members.
 - A retirement age of 59 for general employees.

Discussion

In response to the Committee's direction, staff contacted VCERA to inquire about conducting a comprehensive actuarial study to better estimate the potential increase in pension reserves transferred to the County if the requested IRS ruling were obtained. VCERA estimated that the cost of such a study to answer questions about the increase in UAAL and the impact on employer contribution rates would be \$20,000-\$25,000.

VCERA offered to cover the cost of the actuarial study, meaning that it would not be directly billed to the County but would instead be absorbed into other administrative costs indirectly paid by the County via the employer rate/UAAL.

The Committee revisited this item in December, reviewing the cost to conduct the requested actuarial valuation provided by VCERA. Ms. Gardner reiterated her concern that the Committee was not the appropriate body to decide on funding, as the financial implications extend beyond the Committee's scope, affecting County funds and retirement rates, thereby impacting the County budget. She recommended that the final decision be brought before the Board of Supervisors for a vote.

A motion was made to direct staff to prepare to present the funding decision to the Board of Supervisors. Staff has prepared a preliminary Board Letter, but there are outstanding questions regarding the Committee's recommendation and the appropriate party to carry the Board Letter. These matters need to be addressed by the Committee for staff to proceed with presenting to the Board for approval.

Recommended Action Item

Decide whether or not to recommend the Board of Supervisors approve the completion of the requested actuarial study and to allocation the funding necessary for completion.

Attachment

- Draft Board Letter for Authorization and Allocation of Funds to Complete the Required Fiscal Study Needed to Assess IRS Ruling impact.



Mike Pettit
Assistant County Executive Officer

Kaye Mand
County Chief Financial Officer

Shawn Atin
Assistant County Executive Officer/
Human Resources Director
Labor Relations

March 12, 2024

Board of Supervisors
County of Ventura
800 South Victoria Avenue
Ventura, California 93009

Subject: Approval of, and Authorization for the Allocation of Funds for the Ventura County Employees Retirement Association (VCERA) to Conduct an Actuarial Valuation to Assess the Financial Impact to the County if an IRS Ruling is Obtained for the Supplemental Retirement Plan as requested by VCERA.

Recommendations

It is recommended that your Board:

Approve of, and authorization for the allocation of funds necessary for VCERA to conduct an actuarial valuation, to assess the financial impact and potential increases in pension reserve transfers should the County choose to pursue an IRS ruling for the Supplemental Retirement Plan (SRP), as requested by VCERA.

Strategic Priority

Conducting a fiscal impact study to assess the feasibility of obtaining an IRS ruling for the SRP aligns with our commitment to fiscal responsibility and supports our strategic priority of maintaining a diverse workforce capable of effectively serving our customers' needs.

Fiscal/Mandates Impact

Summary of Revenues and Costs:

Revenues:

Costs:

	<u>FY 2023-24*</u>	<u>FY2024-25</u>
	\$0	\$0
Direct	\$25,000	\$0
Indirect-Dept	\$0	\$0
Indirect-County CAP	\$0	\$0
Total Cost	\$25,000	0\$
Net County Cost	\$25,000	\$0
Recovered Indirect Costs	\$0	\$0

*The costs of this action will not be incurred by the County directly. VCERA will be paying for services it will be incorporated into their administrative costs that are allocated to the County via the rates established in the actuarial valuation.

Discussion

Within the Ventura County Employees Retirement Association (VCERA) membership, there are individuals who served in positions excluded from VCERA membership before becoming regular County employees. Excluded positions include Extra-Help, Intermittent, and Part-Time roles covered by the Safe Harbor retirement plan. Historically, VCERA has not allowed these members to buy this excluded service due to Government Code section 31614.4, which prohibits public employees from receiving credit for the same service in two different retirement systems funded by public funds. This prohibition was based on the fact that the Safe Harbor Plan was initially established as a defined benefit (DB) plan under IRC section 401(a), and those who participate in the plan become entitled to a pension or retirement allowance.

In 2008, section 31482.5 was added to the California Employees Retirement Law (CERL) to specifically allow members to participate in both CERL and a public employer's supplemental retirement plan if three conditions are met:

1. The CERL (VCERA) plan is the County's primary plan, and the County has also adopted the Safe Harbor Plan as a supplemental plan.
2. Employee's participation in the Safe Harbor Plan does not interfere with the employee's rights to membership in the CERL plan.
3. The County has obtained a ruling from the IRS that the Safe Harbor Plan qualifies under section 401(a).

In Ventura, the first two conditions have been satisfied, but the third condition remains outstanding as the County has not pursued a determination letter from the IRS regarding the qualified status of the Safe Harbor Plan. It is important to note that seeking a determination letter is at the discretion of the plan sponsor, and County Counsel has examined the County's Supplemental Retirement Plan Document, including the DB Safe Harbor provision, and believe it to be in compliance with all IRS requirements.

To permit VCERA members to purchase service credit for prior County service under the Safe Harbor Plan, VCERA has requested the County pursue the required IRS ruling. This service credit purchase would allow active employees the opportunity to

purchase prior Safe Harbor DB service through VCERA, providing the employee with service credit from both VCERA and Safe Harbor for the same period of employment as they will remain eligible to receive their earned Safe Harbor benefit upon separation from County service. Currently, there are approximately 1,700 active County employees who have previously participated in the Safe Harbor Plan.

It is noteworthy that the restriction on receiving credit for the same service in two different retirement systems funded by public funds does not extend to participation in a DC plan. Commencing in 2021, the SRP benefit type transitioned from the DB plan to a 457 deferred compensation (DC) plan for new employees. Consequently, VCERA members who previously participated in the Safe Harbor Plan can now purchase service credit in VCERA for the periods during which they held positions excluded from VCERA membership. This is contingent upon them having rolled over their Safe Harbor Plan service to the County's Supplemental 457 DC Plan. However, active employees with prior Safe Harbor DB plan are unable to rollover their benefits to the 457 DC Plan until they separate from County service.

The ability for VCERA members to purchase the time spent in a position covered by Safe Harbor prior to becoming regular County employees has long been desired by some County employees. While this would be a welcomed benefit to this population there are several considerations that should be weighed. Below we have enumerated some of the possible pros and cons of obtaining an IRS determination letter for the Safe Harbor Plan. This list is not intended to be exhaustive.

Pros

- VCERA members who previously worked in a VCERA ineligible position at the County can purchase additional VCERA service credit. The cost to buy excluded service through VCERA is the amount of contributions the employee would have paid to VCERA for the period being purchased plus the interest that would have accrued on these contributions since the prior service period. Employees can pay less interest for purchasing their Safe Harbor service if they complete the purchase before their separation.

Cons

- The cost of reviewing the plan for compliance with the IRS' most recent Cumulative List by external counsel is estimated to be around \$25,000 to \$30,000. The determination letter process will also require significant staff time. In addition, there is a mandatory IRS filing fee of \$2,700 for a determination letter request. If the Committee decides to request a determination letter for both the defined benefit and deferred compensation components of the SRP, the cost of counsel fees will increase, and an additional IRS filing fee of \$2,700 will be incurred.

- While we believe that the Plan(s) are in compliance, there are potential risks associated with an IRS review of the Plan.
- The option for employees to purchase prior service credit through VCERA for their period as a Safe Harbor member (whether in the DB or 457 DC plan) comes at an additional cost. This is because the County will now be funding the employee's earned Safe Harbor benefit as well as the increase in the VCERA lifetime annuity benefit that the employee will receive based on the additional service credit that has been added to their pension calculation.

The initial review of VCERA's request was conducted by the Supplemental Retirement Committee ("Committee"), which is comprised of the County Executive Officer, Treasurer-Tax Collector, Auditor-Controller, County Counsel, and Director – Human Resources (or their designees) as this determination would fall under their purview as administrators of the plan.

Although the Committee has the authority to seek the IRS determination letter based on its guidelines, upon a thorough examination of the request under County Counsel has expressed reservations about the suitability of the Committee to make this decision. While the Committee holds the authority to pursue the IRS determination letter within its guidelines, the repercussions of such an action extend beyond the confines of the SRP budget. Instead, it will lead to adjustments in the retirement rate, thereby affecting the broader County budget. Consequently, it has been concluded that the authority to decide the eligibility of a specific group of employees for benefits through VCERA should rest with the Board of Supervisors.

Based on this the determination was made that the power to determine whether a certain group of employees should be eligible for benefits through VCERA and whether funding should be provided to fund the fiscal study necessary to determine the financial impact on the County should be a Board of Supervisors decision.

Through the Committee's review of VCERA's request the determination was also made that an actuarial evaluation impact study to determine an overall cost to the County and the estimated pension reserves transfer increase, should the majority of the 1,700 employees decide to purchase the prior time in Safe Harbor was needed. VCERA has advised that the cost of an actuarial study to answer the questions regarding the increase to the UAAL and impact on the employer contribution rates will total \$20,000-\$25,000. VCERA has indicated that they would pay the cost of the actuarial study, meaning that the cost would not be direct billed to the County but instead, would essentially be absorbed into other administrative costs that the County pays for

indirectly via the employer rate/UAAL. Since the funding for the needed actuarial study will lead to adjustments in the retirement rate, consequently affecting the County budget the funding for the fiscal study required to assess the financial impact on the County should rest with the Board of Supervisors.

Given that the funding for the necessary actuarial study will result in adjustments to the retirement rate, thus impacting the County budget, the funding approval for the fiscal study needed to evaluate the financial implications on the County rest with the Board of Supervisors.

Summary

The Committee recommends your Board approve the allocation of funds necessary for VCERA to conduct the actuarial valuation impact study. This study is essential for obtaining a thorough understanding of the total cost to the County and the potential increase in pension reserves transfer if the County decides to pursue the IRS ruling as requested by VCERA.

This letter has been reviewed by the County Executive Office, County Counsel, and the Auditor-Controller's Office. If you have any questions regarding this item, please contact me at (805) 654-2561 or Patti Dowdy, Employee Benefits Manager, at (805) 648-9218.

Respectfully,

Shawn Atin

Assistant County Executive Officer/Human Resources Director

Sevet Johnson, PsyD

County Executive Officer

c: Jeffery S. Burgh, Auditor-Controller
Tiffany N. North, County Counsel
Mike Pettit, Assistant County Executive Officer
Kaye Mand, Assistant County Executive Officer/Chief Financial Officer