VENTURA COUNTY
SUPPLEMENTAL RETIREMENT PLAN COMMITTEE

ANACAPA CONFERENCE ROOM – Lower Plaza Level

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

February 26, 2026
2:00 p.m.

1. **Public Comments**
2. **Committee Member Comments**
3. **Minutes of Regular Meeting – September 11, 2025**
4. **Semi Annual Investment Review – Principal Custody Solutions**

Electronic meeting packet available at: https://dc.venturacounty.gov/supplemental-retirement-plan-srp-committee/

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VENTURA COUNTY
SUPPLEMENTAL REITREMENT PLAN (SRP) COMMITTEE

Anacapa Conference Room – Lower Plaza
Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009

Meeting Minutes September 11th, 2025

2:00 PM

Members present	**Members absent**	**Also present**
Robert Bravo	Jeff Burgh	Patti Dowdy
Tabin Cosio		Patty Zoll
Emily Gardner		Amanda Diaz
Sue Horgan		Maria Garcia
		Grant Siekman
		Ryan Gunderson
		Eric Lee
		Eric Schlossberg
		Alisa Bennet (Virtual)
		Kevin Eichinger
		Lourdes Handlin
		Cynthia Spensieri
		Kathleen O'Keefe

This meeting was called to order by Mr. Bravo at 2:01 PM

1. **Public Comments**

   a. No public comments were provided.

2. Committee Member Comments

   a. No committee member comments were provided.

3. **Minutes of Regular Meeting – August 28, 2025**
   Motion to approve: **1. Mr. Cosio** **2. Ms. Gardner**
   Vote: **Motion Carries**
   Yes: Unanimous
   No: N/A
   Absent: Jeff Burgh
   Abstain: N/A

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4. Review of the Actuarial Valuation dated June 30, 2025

Mr. Ryan Gunderson, Senior Consultant with CavMac, Actuarial Consulting Services, introduced himself and Grant Siekman, Consultant along with Alisa Bennett, President and Consulting Actuary from CavMac, who was present via Zoom.

A. An actuarial valuation is performed annually as of June 30th. Mr. Gunderson explained that the numbers are up to date in relation to current events for the prior year and how they impact the current year, funding and GASB (Governmental Accounting Standards Board) results.

B. For the calendar year 2025, investment returns were higher than expected and the primary driver of the results were the favorable demographic experiences. The most favorable demographic experience is primarily driven by participants transferring to the SRP 457 plan. The investment return assumption was reduced from 7.00% to 6.25% resulting in an increase of the unfunded actuarial accrued liability. If assumptions are met and the actuarily determined employer contributions are made, the Plan is then expected to be 100% funded in approximately 12 years' time.

C. Mr. Gunderson reviewed some actuary terms:

- Unfunded Actuarial Accrued Liability (UAAL): the actuarial accrued liability (AAL) less the actuarial value of assets (AVA)
- Normal Cost: the cost of benefits accruing during the upcoming year

The UAAL is paid down with each contribution and members provide normal costs each year. To dampen market volatility on the results, this is smoothed over a 5-year period. A large swing in one year will have less impact on employer paid contributions.

D. The actuarial valuation process describes the basic funding retirement equation: "Money In = Money Out". Contributions + Net Investment Returns = Benefit Payments + Administrative Expenses shortened to C+I=B+E.

a. Assumptions and funding policies are recommended by actuaries, then approved by the Committed, then plugged into the actuarial process and then the output are the costs and liabilities.

E. Mr. Gunderson reviewed that the investment returns were higher than expected at 11.38% vs the 7.00%The return was 7.68% compared to the 7.00%. The smoother rate shows that we are still recovering from 2022 and recognize that this is normal among every pension plan. The asset gains decreased the liability by $140,000. The investment return assumption was reduced from 7.00% to 6.25% which moved liability and resulted in an increase in the unfunded actuarial accrued liability. This is amortized over a 15-year period, of which there are still 12 years left if all assumptions realized according to plan. Part D would be fully funded in 2 years.

F. In relation to the methodology and assumptions of the plan are as follows:

a. Economic Assumption

i. Investment return assumption is 6.25%

ii. Salary increases 3.75%

b. Demographic Assumption

i. The population mirrors VCERA's assumed retirement age of 65

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c. Funding Policy
    i. Part B – Has a normal cost and unfunded lability is amortized over a closed 15-year period as a level dollar amount. It was established in 2022 and is amortized over 12 years as of June 30, 2025.
        1. There is layered amortization over a closed 15-year period.
    ii. Part C – Fully funded and there is not amortized payment.
    iii. Part D – Had one more year of payments to be fully funded over a 15-year period. Any new liability for this would need to be recognized immediately. Funding appears to be in good shape.

G. Funding Results

a. 2024 valuation results and 2025 results prior to the assumption were reviewed. Inactive participants decreased significantly from 5,717 to 5,319. Overall base compensation increased to $827,543. The actuarial accrued liability increased primarily due to the investment return assumption reduction from 700% to 6.25%. The UAAL (unfunded actuarial accrued liability) increased due to the discount rate change.
    i. The actuarially determined contribution (ADC) as a dollar amount increased to $578,653.
        1. This is consistent with funding scenarios.
        2. Contribution rates increased about 2.00% as expected.
        3. The ADC increased for both the Defined Benefit plan and the 457 plan.

The Funded Ratio decreased from 95% to 90%, due to the change in the discount rate. The Funded Ratio is defined as: the AVA (actuarial value of assets) divided by the AAL (actuarial accrued liability); the goal is 100% funded. This is applied to different payrolls:
    i. 3.69% for active Defined Benefit employees.
    ii. 3.42% for SRP 457 employees.

H. Principal Valuation Results

a. Part D shows that there are no active participants, and the number of retired participants/beneficiaries has remained at 7. The UAAL (unfunded actuarial accrued liability) increased from $2.1 million to $2.2 million. The actuarial value of assets has remained flat. The UAAL (unfunded actuarial accrued liability) and the ADC (actuarially determined contribution) have both increased. The compensation amounts increase overtime as this group of individuals receives a Cost-of-Living Adjustment.

I. Projections – Expect improved funded ratio as ADC is contributed

a. Part B - It is expected that the ADC (actuarially determined contribution) will continue to decline as the ADC will pay off the UAAL (unfunded actuarial accrued liability). This number decreases each year.
b. Part C – is fully funded.
c. Part D – will be fully funded in 2028.

Mr. Cosio raised the question of what happens with the surplus funds? Mr. Gunderson shared that the surplus would count towards losses in the future.

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J. Mr. Gunderson reviewed the key takeaways that included the following:

a. Calendar year 2025 showed investment returns were higher than expected and favorable demographic experience were the primary driver of these results.
b. A favorable demographic experience is primarily driven by participants transferring to the SRP 457plan.
c. The investment return assumption was reduced from 7.00% to 6.25% resulting in an increase in the unfunded actuarial accrued liability.
d. If assumptions are met and the actuarially determined employer contributions are made, then the Plan is expected to be 100% funded in approximately 12 years.

K. Ms. Zoll referenced slide 11, item H. and commented on the prior assumption rate. Mr. Gunderson said the valuation results after the assumption was made were calculated at a rate of 7.00%, where everything else is the same only the discount rate changed. This would make it an ideal time to derisk, and have the employer taken on extra contributions.

Motion to approve the 6/30/2025 actuarial valuation: **1. Ms. Gardner 2. Ms. Horgan**
Vote: **Motion Carries**
Yes: Unanimous
No: N/A
Absent: Jeff Burgh
Abstain: N/A

5. Semi Annual Investment Review – Principal Custody Solutions

a. Mr. Eric Lee, Director, Client Portfolio Manager for Principal reviewed the Economic and Market Review for the Plan. Quarter 3 was a good performing quarter and overall fiscal year. Though there was much uncertainty, global growth outlook has stabilized amid shifting trade dynamics. There is the expectation that the Federal Reserve would lower the rates again. The rate of unemployment has begun to climb and job gains have slowed as there have been less jobs created and unemployment claims have increased. A shift in the economy shoes that there is a full employment inflation of just under 2% and has stayed at and around 3%. Inflation and full employment mean there are less jobs in the economy. As a result, the lesser of the 2 evils would be to lower rates.

b. Equity markets continue to persist and are at a higher level, in the United States and in foreign markets.

   i. The fixed income yields are elevated which has lowered the discount rates to mee the discounted rate objective at 6.25%, which makes it easier for the 60/40 portfolio to me the objectives going forward.

c. Russell Value stocks underperformed compared to the Russell Growth stocks. There was a 17.84% return for the quarter, the best quarter for growth since 1999.

d. The 10-year return rate for the S&P 500 Index has been very strong, but paints a leery picture of what may come next.

e. Emerging markets are Brazil, India and China.

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f. This past quarter was very good for those with fixed incomes.
   i. Longer bonds were negative.
   ii. Higher bonds had lower interest rates.
   iii. When the interest rate is higher, that is better for the bonds.

g. The economy will continue to on, so there should be no reason for longer termed rates to come along.

h. The U.S. Dollar is down nearly 11% and has been the lowest since 1979. In turn, gold value has been climbing and reaching new heights. There is some uncertainty associated with this as the U.S. dollar is no longer seen as a safe haven.

i. As tariffs have increase it is expected to drag on future U.S. economic growth.

j. As there is market deregulation, it may provide a counterweight to the U.S. economy, as we may face a rise in trade barriers and policy uncertainty. This shows there may be a lower corporate burden related to regulations.

k. Cash flows show that the quarter began with $26.4 million in assets and ended the year-to-date with $27.7 million. As of 09/10/2025, the amount has reached $28.2 million. There has been more growth at the time, since the end of the fiscal year in June.

l. Capital gains have increased over $1.7 million over the past 3 months, and over the last 5 years, they have increased almost $11 million.
   i. Historically, contributions are quite low, compared to withdrawals.
   ii. A large outflow of cash vs a small inflow of cash.
      1. The trust is not shrinking.

m. The investment policy summary showcases the very close allocations from the target amounts listed as 60.0% in equity, 39.0% in fixed income and 1.0% in the cash and cash equivalents sections. The actual amounts were 60.2% in equity, 38.6% in fixed income & 1.2% in cash and cash equivalents section.
   i. The amounts shared are rebalanced around the 17th of each month.

n. The overview of the asset allocation showed that there is much active management needed and that it is a priority to have the funds well diversified.
   i. Example being Blackrock, CIT collective investment trusts, non- U.S. Indexes, Fidelity Emerging Markets and developing merging markets.
   ii. Principal utilizes outside investment experts.

o. Regarding portfolio performance, Mr. Lee, continues to say that small caps have been challenged, like Russell 2000 Index for nonearners, the sky is the limit when they are actively earning. Mr. Cosio, inquired that overall, we have a net of investments and that the fixed income helped? Mr. Lee explained that through fixed income, it has aided a lot. That this creates a boost and not just a yield; so, the portfolio is appreciating.

Motion to receive and file the Principal Semi-Annual Investment Review:
1. Ms. Horgan **2. Ms. Gardner**
Vote: **Motion Carries**

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Yes: Unanimous
No: N/A
Absent: Jeff Burgh
Abstain: N/A

6. **SRP Funding Policy Update**
    - **a.** Ms. Zoll reminded the committee of the decision made earlier this year to adopt the same assumption rate of 6.25%, and to maintain a 60/40 allocation. This was made to mirror VCERA and now no longer does. There now must be an established framework for recommendations and assumptions.
    - **b.** CavMac provided suggested edits, language for AC method updates since there are no active members in the plan.
    - **c.** The redline version was provided in the packet for review, a clean copy will be approved and signed today.
    - **d.** Committee approval is sufficient, and the update will not have to go to the board for review and approval.

Motion to approve the amended funding policy: **1. Ms. Horgan** **2. Ms. Gardner**
Vote: **Motion Carries**
Yes: Unanimous
No: N/A
Absent: Jeff Burgh
Abstain: N/A

7. **SRP Plan Document Amendments**
    - **a.** Ms. Zoll reviewed the proposed Supplemental Retirement Plan amendment items. Working with outside counsel, Ice Miller, there was phrasing discovered that needed to be adjusted in the document.
        - **i.** Adding "closed plan" language to the plan document:
            - **1.** In April 2021, when the Supplemental Retire Plan 457 was implemented and the Safe Harbor defined benefit, closed to new members except to those in the CJVAAC bargaining unit. The added language is to stipulate that the Safe Harbor defied benefit plan is a closed plan.
        - **ii.** Conversion to SRP 457 for termed, ineligible participants:
            - **1.** As a large group, initially, there was a rollover completed in 2021 for the active Defined Benefit members and again completed in 2022 for the ineligible, termed participants. Following the group from 2022, smaller more sporadic groups of conversions continue to be done but the language to formalize the process had not been added to the Plan Document. The addition of the language will marry the process and the practice.
        - **iii.** Ms. Horgan, asked for clarification whether the Committee is allowed to approve amendments, to which Ms. Gardner supplied that the

amendment can be approved in concept and to then direct the staff to prepare the amendments and present them to the Board of Supervisor for approval.

Motion to approve outlined amendment, have staff work with counsel and then present to Board of Supervisor for approval: **1. Ms. Horgan** **2. Mr. Cosio**
Vote: **Motion Carries**
Yes: Unanimous
No: N/A
Absent: Jeff Burgh
Abstain: N/A

Mr. Bravo adjourned the meeting at 3:01 pm

Respectfully submitted,

Maria Garcia
Personnel Assistant

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COUNTY OF VENTURA
MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: February 26, 2026

TO: Supplemental Retirement Plan Committee

FROM: Patty Zoll, Supplemental Retirement Plan Manager

SUBJECT: Principal Semi-Annual Investment Review

Background/Discussion

Attached is the Quarterly Client Report from Principal Asset Management for the quarter ending December 31, 2025. 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) sets an asset allocation range of 0-25% cash, 25-55% fixed income, and 45-75% equity. The Plan's actual allocation for cash was within the set range at 0.8%. The fixed-income allocation was within the set range at 39.2%. Equity allocation was also within the set range at 60% for Q4-2025. All actual allocations are within .2% of the target allocation. (p.11)

Total 10-year returns of 8.10% are in excess of the stated return objective criteria to meet or exceed a 6.25% return over every 10-year period for Q4-2025. (p.14)

The 3-year weighted return (13.27%) for Q4-2025 exceeded the objective benchmark criteria for investment results for the 3-year period (12.9%). The 5-year weighted return (6.49%) is trending toward the objective benchmark criteria for the 5-year period (7.25%). (p.14)

Mr. Eric Lee, Director Client Portfolio Manager, OCIO Solutions, will present the Semi-Annual Client Report to the Committee.

Recommended Action Items

- Receive and file the Principal Quarterly Client Report ending December 31, 2025.

If you have any questions, please email me at: patty.zoll@venturacounty.gov.

Attachment(s)

- Q4-2025 Principal Quarterly Client Report

Principal Asset Management℠

OCIO Solutions

County Of Ventura Retirement Plan DB

QUARTERLY CLIENT REPORT

As of December 31, 2025

Agenda

Team Overview

Investment advisory team

Eric A. Lee
Director, Client Portfolio Manager
OCIO Solutions
40 Years of industry experience
4 Years of firm experience
Lee.Eric@Principal.com
213-500-0344

Kevin J. Eichinger, CIMA
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Managing Director – Client Portfolio Management
OCIO Solutions
37 Years of industry experience
4 Years of firm experience
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763-232-3663

Q1 2026 key themes

- **Solid foundations for global growth in 2026**
  The global economy enters 2026 on a firm footing, supported by widespread fiscal stimulus, monetary normalization, and accelerating AI-driven capex and adoption—factors that should underpin robust growth across most regions.

- **The U.S. economy has sustained its robust underlying architecture**
  Corporate profit margins are holding firm, and gains in household wealth are sustaining consumer spending despite labor market weakness. AI capex is a growth engine, while the OBBBA could fuel a prolonged investment impulse.

- **The Federal Reserve is approaching neutral, balancing inflation and employment concerns**
  Persistent inflation concerns, coupled with robust economic activity, imply only modest policy action. We expect two cuts in 2026, bringing rates just below the midpoint of the neutral range.

- **Equity market returns will be dependent on strong earnings growth**
  Stretched U.S. valuations and intensifying scrutiny of AI imply that earnings—both in tech and beyond—must deliver. The solid macro backdrop is supportive of modest gains, with U.S. tech exposure, along with broader sectoral and regional diversification, offering upside while mitigating concentration risk.

- **Fixed income credit: Tight spreads but benefiting from robust macro tailwinds**
  Favorable macro conditions imply reduced default risk. Credit spreads remain very tight, but renewed private market stress—provided they are idiosyncratic rather than systemic in nature—may provide entry points.

- **Focus on balance and diversification**
  2025 delivered the strongest cross-asset and cross-regional performances in recent years. The solid macro backdrop for 2026 argues for a continued focus on diversification, particularly in light of both AI risks and opportunities.

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Principal Asset Management

Market Quick Takes

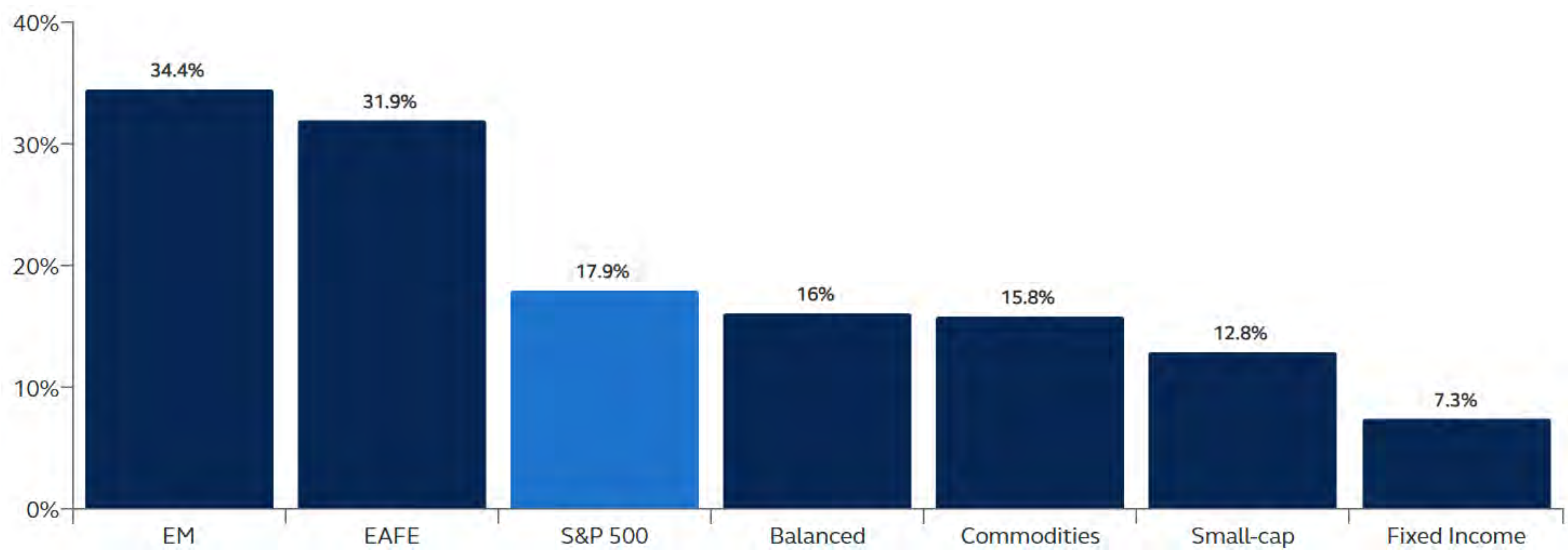
2025 Recap: Strong performance despite tariffs and AI concerns

INSIGHT:

Despite geopolitical shocks, policy shifts, and questions around AI-driven growth, 2025 delivered strong, broad-based market gains across equities and fixed income. Markets proved resilient, powered by stabilizing rates, recovering bond performance, and continued enthusiasm for innovation. But with policy transitions and labor market pressures on the horizon, 2026 is likely to test investor discipline in new ways.

Asset class performance

Calendar year 2025



Source: Clearnomics, LSEG, Bloomberg, Principal Asset Management – *Quick takes on capital markets (January 2, 2026)*. Data as of December 31, 2025. Asset classes are represented by the S&P 500, MSCI EM, MSCI EAFE, Russell 2000, iShares Core U.S. Bond Aggregate and Bloomberg Commodity Index. The Balanced Portfolio is a hypothetical 60/40 portfolio consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

Principal Asset Management

Economic and Market Review

As of December 31, 2025

Equity markets and fixed income markets both delivered strong positive returns for the year.

International equities outpaced domestic equities for the year.

	3-months	1-year	3-year	5-year	10-year
U.S. Equities					
Russell 1000 Value Index	3.81%	15.91%	13.90%	11.33%	10.53%
S&P 500 Index	2.66%	17.88%	23.01%	14.42%	14.82%
Russell 1000 Growth Index	1.12%	18.56%	31.15%	15.32%	18.13%
Russell Midcap Index	0.16%	10.60%	14.36%	8.67%	11.01%
Russell 2000 Index	2.19%	12.81%	13.73%	6.09%	9.62%
Non-U.S. Equities					
MSCI EAFE NTR Index	4.86%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex-USA Index	5.05%	32.39%	17.33%	7.91%	8.41%
MSCI Emerging Markets Index	4.73%	33.57%	16.40%	4.20%	8.42%
Fixed Income					
ICE BofA U.S. Treasury Bill 3-month Index	0.97%	4.18%	4.81%	3.17%	2.18%
Bloomberg Aggregate Bond Index	1.10%	7.30%	4.66%	-0.36%	2.01%
Bloomberg U.S. Corp High Yld 2% Issuer Capped Index	1.31%	8.62%	10.06%	4.50%	6.52%
Bloomberg Long-Term Govt/Credit Index	-0.02%	6.62%	3.06%	-4.89%	1.98%
Other					
MSCI U.S. REIT Index	-1.99%	1.68%	7.06%	5.35%	4.42%
S&P GSCI® Index	0.97%	7.12%	3.86%	14.65%	6.08%
U.S. Dollar Index	0.56%	-9.37%	-1.70%	1.80%	-0.03%

As of December 31, 2025.
Source: Morningstar Direct. 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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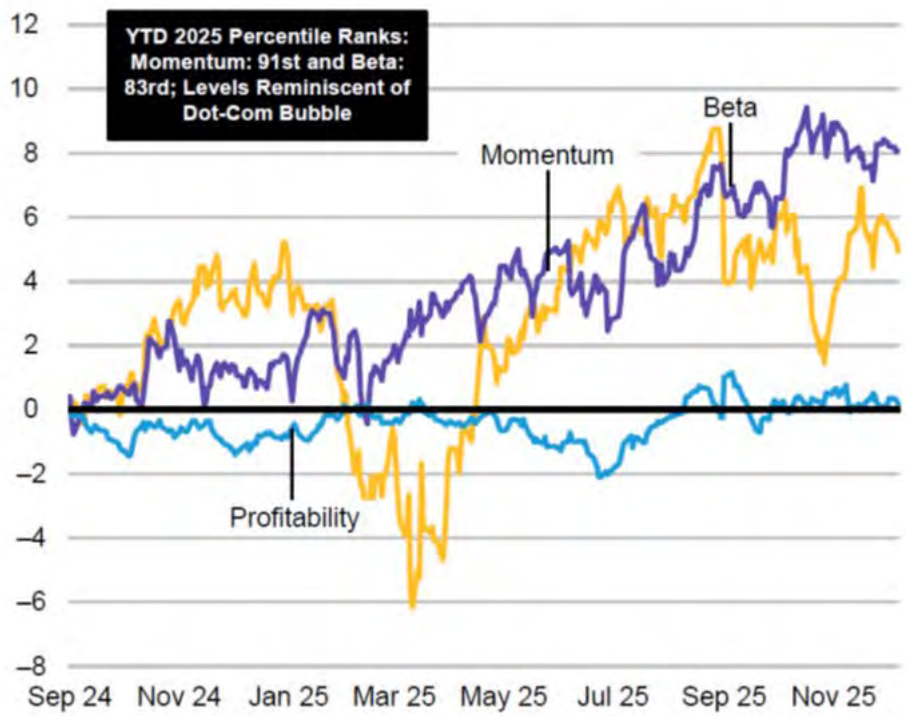
Principal Asset Management

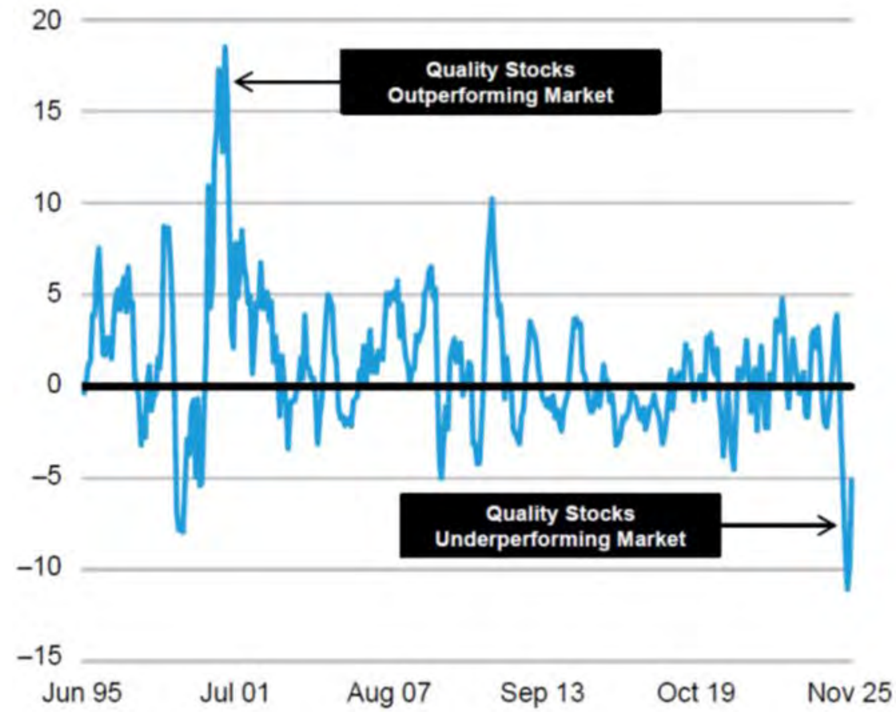
Market Insights

Market dynamics have been impacted by investor speculation and risk taking

High Beta and Momentum Factors Outperformed in 2025
Quality factors like profitability have lagged (percent)



High-Quality Stocks' Underperformance Is at 1999 Extreme
6-month rolling return: S&P 500 Quality Index minus S&P 500 (percent)



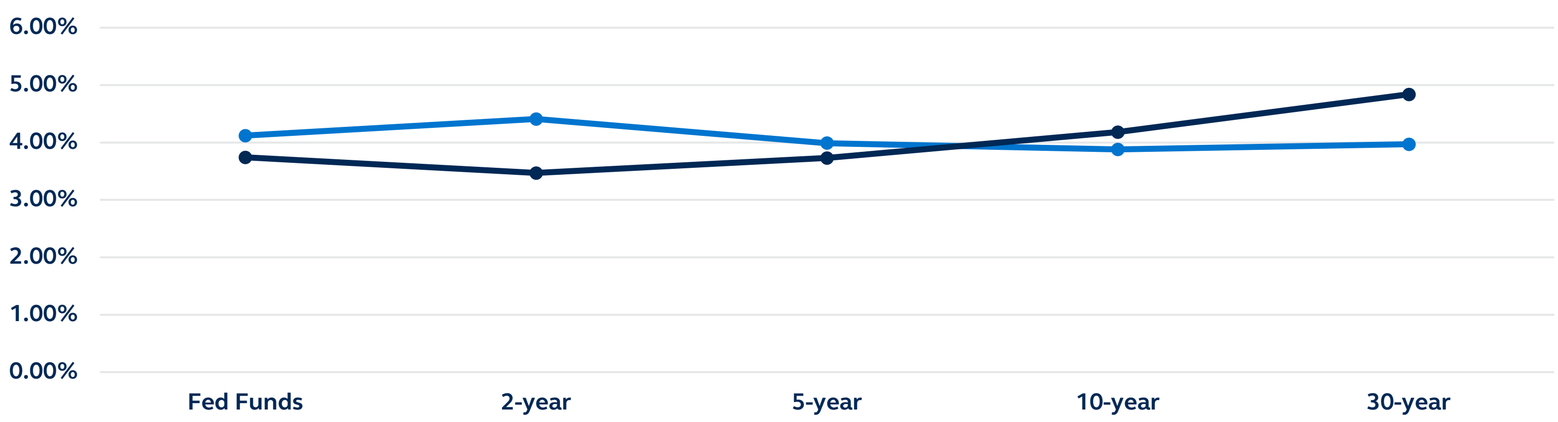
Past performance does not guarantee future results. References to specific securities discussed are not to be considered recommendations by AllianceBernstein L.P.
Source: Barra, Morningstar and AB

Prepared by: AB

The history of interest rates

How have interest rates changed in recent years?

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Fed Funds	4.12	5.60	4.40	3.74
2-year	4.41	4.23	4.25	3.47
5-year	3.99	3.84	4.38	3.73
10-year	3.88	3.88	4.58	4.18
2- to 10-year spread	-0.53	-0.35	0.33	0.71
30-year	3.97	4.03	4.78	4.84



	Fed Funds	2-year	5-year	10-year	30-year
Dec. 31, 2025	3.74%	3.47%	3.73%	4.18%	4.84%
Dec. 31, 2022	4.12%	4.41%	3.99%	3.88%	3.97%

Source: Morningstar Direct. **Past performance does not guarantee future results.**

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Asset Class Returns

As of December 31, 2025

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Best	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%	Large Cap 25.02%	Emerging Markets 33.57%
	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%	Asset Allocation 15.04%	Intl Stocks 31.22%
	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%	Mid Cap 13.93%	Large Cap 17.88%
	Intermediate Bond 0.55%	Large Cap 11.96%	Mid Cap 16.24%	Intl Bonds -2.15%	Small Cap 25.52%	Government Treasury 17.70%	Mid Cap 24.76%	Intermediate Bond -13.01%	Small Cap 16.93%	Small Cap 11.54%	Commodities 15.77%
	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%	Real Estate 9.11%	Asset Allocation 13.70%
	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%	High Yield 8.04%	Small Cap 12.81%
	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%	Emerging Markets 7.50%	High Yield 8.55%
	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%	Cash 5.45%	Mid Cap 7.50%
	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%	Commodities 5.38%	Intermediate Bond 7.30%
	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 Stocks 3.82%	Intl Bonds 6.91%
	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%	Intermediate Bond 1.25%	Government Treasury 5.59%
	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 -26.76%	Government Treasury 3.06%	Government Treasury -6.41%	Cash 4.40%
Worst	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%	Intl Bonds -7.79%	Real Estate 2.71%

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-BBg Long Treasury, Commodities-Bloomberg Commodity Idx, Intermediate Bond-BBg 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% BBg 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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Principal Asset Management

Cash flow

AS OF DECEMBER 31, 2025

	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year
Beginning market value	28,471,596	27,049,780	27,768,716	27,049,780	26,350,460	33,338,999	19,825,104
Contributions	9,347	256,631	13,420	256,631	1,005,479	–	–
Withdrawals	-600,395	-2,552,578	-1,289,737	-2,552,578	-8,906,161	–	–
Net Contributions	–	–	–	–	–	-13, 289,568	-12,580,461
Gains/loss	636,002	3,762,716	2,024,151	3,762,716	10,066,770	8,467,119	21,271,907
Other	–	–	–	–	–	–	–
Ending market value	28,516,550	28,516,550	28,516,550	28,516,550	28,516,550	28,516,550	28,516,550

Portfolio inception: December 31, 1999

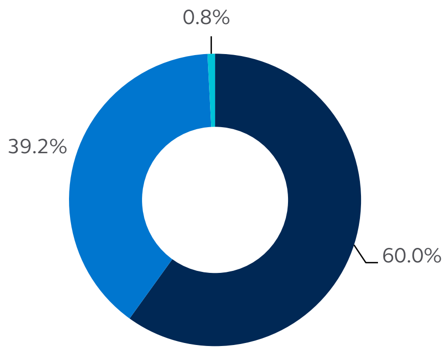
Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Principal Asset Management℠

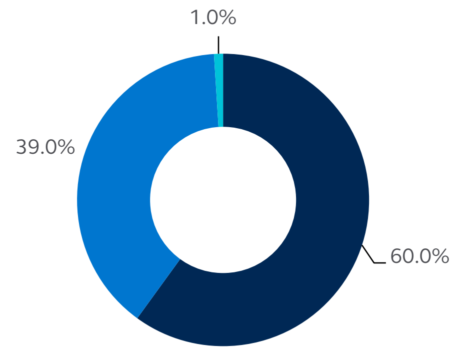
Investment policy summary

AS OF DECEMBER 31, 2025

Actual allocation



Target allocation



Asset class	Actual allocation		Minimum allocation	Target allocation	Maximum allocation	Variance
EQUITY	**17,095,960.25**	**59.95%**	**45.00%**	**60.00%**	**75.00%**	**-0.05%**
LARGE VALUE	4,526,286.35	15.87%	8.00%	15.90%	23.00%	-0.03%
LARGE GROWTH	4,535,841.88	15.91%	8.00%	15.90%	23.00%	0.01%
U.S. MID CAP EQUITY	2,017,535.39	7.07%	4.00%	7.20%	12.00%	-0.13%
U.S. SMALL CAP EQUITY	1,674,342.47	5.87%	3.00%	6.00%	10.00%	-0.13%
DIVERSIFIED EMERGING MKTS	895,298.34	3.14%	1.00%	3.00%	6.00%	0.14%
DEVELOPED MARKETS	3,446,655.82	12.09%	6.00%	12.00%	19.00%	0.09%
FIXED INCOME	**11,183,556.69**	**39.22%**	**25.00%**	**39.00%**	**55.00%**	**0.22%**
INTERMEDIATE BOND	10,032,398.52	35.18%	18.00%	35.00%	54.00%	0.18%
GLOBAL BONDS	1,151,158.17	4.04%	1.00%	4.00%	7.00%	0.04%
CASH & CASH EQUIVALENTS	**237,033.16**	**0.83%**	**0.00%**	**1.00%**	**25.00%**	**-0.17%**
OTHER CASH & CASH EQUIVALENT	1,465.80	0.01%	–	–	–	0.01%
MONEY MARKET	235,567.36	0.83%	0.00%	1.00%	25.00%	-0.17%
Total market value:	**$28,516,550.10**				**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.

Principal Asset Management℠

Asset allocation overview

AS OF DECEMBER 31, 2025

Fund	Market value	Actual allocation
U.S. EQUITY	12,754,006.09	44.73%
LARGE VALUE		
PRINCIPAL/BLACKROCK LC VAL IDX CIT N	4,526,286.35	15.87%
LARGE GROWTH		
PRINCIPAL/BLACKROCK LC GR IDX CIT N	4,535,841.88	15.91%
MID-CAP BLEND		
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	2,017,535.39	7.08%
SMALL BLEND		
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	527,789.60	1.85%
PRINCIPAL/MULTI-MANAGER SC CIT N	1,146,552.87	4.02%
NON-U.S. EQUITY	4,341,954.16	15.23%
FOREIGN LARGE BLEND		
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	3,446,655.82	12.09%
DIVERSIFIED EMERGING MKTS		
FIDELITY EMERGING MARKETS IDX	895,298.34	3.14%
FIXED INCOME	11,183,556.69	39.22%
INTERMEDIATE CORE BOND		
ALLSPRING CORE BOND CIT N	3,238,892.68	11.36%
PRINCIPAL/BLKRK US AGG BD IDX CIT N	3,555,272.04	12.47%
INTERMEDIATE CORE-PLUS BOND		
PRINCIPAL/DODGE & COX INTER BD CIT N	3,238,233.80	11.36%
WORLD BOND		
INVESCO INTERNATIONAL BOND R6	1,151,158.17	4.04%
MONEY MARKET	235,567.36	0.83%

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, 2025

Fund	Market value	Actual allocation
MONEY MARKET		
SHORT-TERM INVESTMENT FUND A S1	**235,567.36**	**0.83%**
OTHER CASH & CASH EQUIVALENT	**1,465.80**	**0.01%**
OTHER CASH & CASH EQUIVALENT		
Total market value:	**$28,516,550.10**	

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, 2025

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)	**2.26%**	**14.60%**	**7.46%**	**14.60%**	**13.27%**	**6.49%**	**8.10%**	**5.65%**	**12/31/1999**
COUNTY OF VENTURA RETIREMENT PLAN D TOTAL CB	2.30%	14.85%	7.93%	14.85%	13.59%	6.80%	8.31%	6.27%	
Excess return	*-0.05%*	*-0.25%*	*-0.48%*	*-0.25%*	*-0.32%*	*-0.31%*	*-0.21%*	*-0.62%*	
Morningstar Moderate Allocation (50% - 70%) Average	1.96%	12.50%	6.90%	12.50%	12.90%	7.25%	8.35%	5.42%	
Total portfolio performance (Gross)	**2.26%**	**14.60%**	**7.46%**	**14.60%**	**13.52%**	**6.76%**	**8.47%**	**6.16%**	**12/31/1999**
COUNTY OF VENTURA RETIREMENT PLAN D TOTAL CB	2.30%	14.85%	7.93%	14.85%	13.59%	6.80%	8.31%	6.27%	
Excess return	*-0.05%*	*-0.25%*	*-0.48%*	*-0.25%*	*-0.07%*	*-0.04%*	*0.16%*	*-0.11%*	

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
EQUITY	**2.76%**	**18.52%**	**9.97%**	**18.52%**	**18.71%**	**10.92%**	**12.19%**	**6.87%**	**12/31/1999**
County of Ventura Equity Custom Benchmark	3.10%	19.64%	11.28%	19.64%	19.59%	11.56%	12.38%	7.28%	
U.S. EQUITY	**2.20%**	**14.09%**	**9.75%**	**14.09%**	**19.12%**	**11.60%**	**13.24%**	**11.37%**	**02/28/2003**
S&P 500 Index	2.66%	17.88%	11.00%	17.88%	22.98%	14.42%	14.81%	11.72%	
U.S. LARGE CAP EQUITY	**2.45%**	**17.20%**	**10.54%**	**17.20%**	**22.33%**	**13.49%**	**14.47%**	**11.69%**	**02/28/2003**
S&P 500 Index	2.66%	17.88%	11.00%	17.88%	22.98%	14.42%	14.81%	11.72%	
LARGE VALUE	**3.80%**	**15.77%**	**9.34%**	**15.77%**	**13.83%**	**11.28%**	**10.58%**	**9.76%**	**02/28/2003**
Russell 1000® Value Index	3.81%	15.91%	9.34%	15.91%	13.88%	11.32%	10.52%	9.78%	
LARGE GROWTH	**1.11%**	**18.31%**	**11.70%**	**18.31%**	**30.98%**	**15.24%**	**18.08%**	**13.36%**	**02/28/2003**
Russell 1000® Growth Index	1.12%	18.56%	11.75%	18.56%	31.12%	15.31%	18.11%	13.46%	
U.S. MID CAP EQUITY	**1.66%**	**7.44%**	**7.29%**	**7.44%**	**12.50%**	**9.07%**	**–**	**9.04%**	**05/31/2018**
S&P MidCap 400 Index	1.64%	7.50%	7.29%	7.50%	12.55%	9.11%	–	8.93%	
U.S. SMALL CAP EQUITY	**1.49%**	**6.10%**	**8.43%**	**6.10%**	**10.40%**	**4.44%**	**9.39%**	**10.17%**	**02/28/2003**
Russell 2000® Index	2.19%	12.81%	14.96%	12.81%	13.72%	6.09%	9.61%	10.27%	
NON-U.S. EQUITY	**4.45%**	**32.26%**	**10.60%**	**32.26%**	**17.10%**	**8.51%**	**8.60%**	**7.89%**	**02/28/2003**
MSCI ACWI Ex-U.S. NTR Index	5.05%	32.39%	12.29%	32.39%	17.32%	7.90%	8.41%	8.38%	
DEVELOPED MARKETS	**4.42%**	**31.69%**	**9.29%**	**31.69%**	**17.32%**	**9.24%**	**8.66%**	**8.32%**	**02/28/2003**
MSCI EAFE NTR Index	4.86%	31.22%	9.86%	31.22%	17.21%	8.92%	8.18%	8.14%	
NON-U.S. EMERGING MARKETS EQUITY	**4.55%**	**33.94%**	**15.69%**	**33.94%**	**15.87%**	**5.23%**	**8.55%**	**4.65%**	**03/31/2010**
MSCI Emerging Markets NTR Index	4.73%	33.57%	15.88%	33.57%	16.38%	4.19%	8.41%	4.61%	

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Principal Asset Management℠

Portfolio performance

AS OF DECEMBER 31, 2025

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	**1.45%**	**8.47%**	**3.63%**	**8.47%**	**5.72%**	**0.30%**	**2.38%**	**4.18%**	**12/31/1999**
County of Ventura Fixed Income Custom Benchmark	1.13%	7.86%	3.12%	7.86%	4.84%	-0.50%	1.87%	4.07%	
INTERMEDIATE BOND	**1.07%**	**7.49%**	**3.31%**	**7.49%**	**5.33%**	**0.25%**	**2.45%**	**3.61%**	**02/28/2003**
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	3.15%	7.30%	4.66%	-0.36%	2.01%	3.26%	
INTERMEDIATE CORE BOND	**1.02%**	**7.40%**	**3.15%**	**7.40%**	**4.96%**	**-0.21%**	**2.18%**	**3.49%**	**02/28/2003**
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	3.15%	7.30%	4.66%	-0.36%	2.01%	3.26%	
INTERMEDIATE CORE-PLUS BOND	**1.17%**	**7.68%**	**3.65%**	**7.68%**	**6.11%**	**1.20%**	**–**	**3.35%**	**05/31/2018**
Bloomberg US Universal TR USD	1.20%	7.58%	3.35%	7.58%	5.23%	0.06%	–	2.37%	
GLOBAL BONDS	**4.89%**	**17.20%**	**6.41%**	**17.20%**	**9.08%**	**0.47%**	**–**	**2.26%**	**05/31/2018**
Bloomberg Global Aggregate Index	0.24%	8.17%	0.84%	8.17%	3.98%	-2.14%	–	0.58%	
CASH & CASH EQUIVALENTS	**0.99%**	**4.27%**	**2.07%**	**4.27%**	**4.68%**	**3.14%**	**2.15%**	**2.05%**	**12/31/1999**
90 Day U.S. Treasury Bill	1.02%	4.40%	2.14%	4.40%	5.03%	3.31%	2.23%	1.96%	
MONEY MARKET	**1.17%**	**4.68%**	**2.41%**	**4.68%**	**5.20%**	**3.46%**	**2.31%**	**1.85%**	**02/28/2003**
90 Day U.S. Treasury Bill	1.02%	4.40%	2.14%	4.40%	5.03%	3.31%	2.23%	1.71%	

Portfolio inception: December 31, 1999

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Principal Asset Management℠

Investment performance

AS OF DECEMBER 31, 2025

	Average annual total returns									
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date	Expense ratio (net/gross)	Expense limit expiration date
Large Value										
PRINCIPAL/BLACKROCK LC VAL IDX CIT N	**3.80%**	**15.77%**	**15.77%**	**13.84%**	**11.27%**	**10.57%**	**10.02%**	**09/29/1992**	**0.03/0.03**	**–**
Russell 1000® Value Index	3.81%	15.91%	15.91%	13.90%	11.33%	10.53%	–			
Large Value	3.15%	14.97%	14.97%	13.88%	11.66%	10.74%				
Large Growth										
PRINCIPAL/BLACKROCK LC GR IDX CIT N	**1.11%**	**18.31%**	**18.31%**	**31.01%**	**15.25%**	**18.07%**	**11.36%**	**09/28/1992**	**0.03/0.03**	**–**
Russell 1000® Growth Index	1.12%	18.56%	18.56%	31.15%	15.32%	18.13%	–			
Large Growth	0.55%	16.10%	16.10%	27.59%	11.28%	15.25%				
Mid-Cap Blend										
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	**1.66%**	**7.44%**	**7.44%**	**12.52%**	**9.06%**	**10.79%**	**10.91%**	**04/30/1996**	**0.02/0.02**	**–**
S&P MidCap 400 Index	1.64%	7.50%	7.50%	12.56%	9.12%	10.72%	–			
Mid Cap Blend	1.06%	9.08%	9.08%	13.23%	8.86%	10.27%				
Small Blend										
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	**2.16%**	**12.60%**	**12.60%**	**13.74%**	**6.11%**	**9.74%**	**7.94%**	**07/31/1997**	**0.04/0.04**	**–**
Russell 2000® Index	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%	–			
Small Blend	1.53%	7.89%	7.89%	11.84%	7.63%	9.42%				
Small Growth										
PRINCIPAL/MULTI-MANAGER SC CIT N	**1.17%**	**3.15%**	**3.15%**	**8.87%**	**3.64%**	**9.32%**	**8.47%**	**11/15/2013**	**0.63/0.63**	**–**
Russell 2000® Index	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%	–			
Small Growth	1.46%	8.06%	8.06%	13.01%	2.93%	10.30%				
Foreign Large Blend										
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	**4.42%**	**31.69%**	**31.69%**	**17.34%**	**9.24%**	**8.62%**	**6.61%**	**09/28/1990**	**0.04/0.04**	**–**
MSCI EAFE NTR Index	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%	–			
Foreign Large Blend	4.35%	30.40%	30.40%	16.73%	8.12%	8.05%				

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, 2025

	Average annual total returns									
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date	Expense ratio (net/gross)	Expense limit expiration date
Diversified Emerging Mkts										
FIDELITY EMERGING MARKETS IDX	**4.55%**	**33.94%**	**33.94%**	**16.13%**	**3.95%**	**8.26%**	**4.49%**	**09/08/2011**	**0.075/0.075**	**–**
MSCI Emerging Markets NTR Index	4.73%	33.57%	33.57%	16.40%	4.20%	8.42%	–			
Diversified Emerging Markets	4.73%	30.55%	30.55%	15.87%	4.29%	7.93%				
Intermediate Core Bond										
PRINCIPAL/BLKRK US AGG BD IDX CIT N	**1.00%**	**7.20%**	**7.20%**	**4.71%**	**-0.35%**	**2.03%**	**3.25%**	**09/29/2006**	**0.03/0.03**	**–**
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	–			
ALLSPRING CORE BOND CIT N	**1.03%**	**7.62%**	**7.62%**	**5.24%**	**-0.06%**	**2.30%**	**7.18%**	**01/30/1981**	**0.2/0.2**	**–**
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	–			
Intermediate Core Bond	1.02%	7.07%	7.07%	4.81%	-0.31%	2.00%				
Intermediate Core-Plus Bond										
PRINCIPAL/DODGE & COX INTER BD CIT N	**1.17%**	**7.68%**	**7.68%**	**6.12%**	**1.20%**	**3.31%**	**1.56%**	**10/09/2020**	**0.23/0.23**	**–**
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	–			
Intermediate Core-Plus Bond	1.03%	7.33%	7.33%	5.38%	0.18%	2.52%				
Global Bond										
INVESCO INTERNATIONAL BOND R6	**4.89%**	**17.20%**	**17.20%**	**9.09%**	**0.47%**	**3.20%**	**2.39%**	**01/27/2012**	**0.76/0.76**	**–**
Bloomberg Global Aggregate Ex-U.S. Index	-0.47%	8.85%	8.85%	3.29%	-3.59%	0.56%	–			
Global Bond	0.66%	9.49%	9.49%	4.96%	-0.93%	1.62%				
Money Market-Non-40 Act										
SHORT-TERM INVESTMENT FUND A S1	**1.04%**	**4.49%**	**4.49%**	**5.08%**	**3.38%**	**2.33%**	**3.43%**	**02/29/1988**	**0.09/0.09**	**–**
ICE BofA USD 3M Dep OR CM TR USD	1.05%	4.42%	4.42%	5.00%	3.26%	2.38%	–			
	–	–	–	–	–	–				

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.

Principal Asset Management℠

Statistical summary

AS OF DECEMBER 31, 2025

	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	**13.84%**	**-0.04%**	**1.00%**	**100.00%**	**12.57%**	**0.71%**	**0.07%**
Russell 1000® Value Index	13.90%	–	–	–	12.59%	0.71%	–
Large Value	13.88%	–	–	–	12.25%	0.72%	–
Large Growth							
PRINCIPAL/BLACKROCK LC GR IDX CIT N	**31.01%**	**-0.09%**	**1.00%**	**99.99%**	**14.91%**	**1.58%**	**0.12%**
Russell 1000® Growth Index	31.15%	–	–	–	14.92%	1.58%	–
Large Growth	27.59%	–	–	–	16.16%	1.30%	–
Mid-Cap Blend							
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	**12.52%**	**-0.03%**	**1.00%**	**100.00%**	**16.54%**	**0.50%**	**0.07%**
S&P MidCap 400 Index	12.56%	–	–	–	16.57%	0.50%	–
Mid Cap Blend	13.23%	–	–	–	15.98%	0.55%	–
Small Blend							
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	**13.74%**	**0.00%**	**1.00%**	**100.00%**	**19.90%**	**0.50%**	**0.13%**
Russell 2000® Index	13.73%	–	–	–	19.91%	0.50%	–
Small Blend	11.84%	–	–	–	18.49%	0.43%	–
Small Growth							
PRINCIPAL/MULTI-MANAGER SC CIT N	**8.87%**	**-3.47%**	**0.86%**	**95.16%**	**17.66%**	**0.29%**	**4.72%**
Russell 2000® Index	13.73%	–	–	–	19.91%	0.50%	–
Small Growth	13.01%	–	–	–	19.42%	0.47%	–

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Statistical summary

AS OF DECEMBER 31, 2025

	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	**17.34%**	**-0.02%**	**1.01%**	**97.59%**	**12.41%**	**0.96%**	**1.94%**
MSCI EAFE NTR Index	17.22%	–	–	–	12.10%	0.98%	–
Foreign Large Blend	16.73%	–	–	–	12.15%	0.94%	–
Diversified Emerging Mkts							
FIDELITY EMERGING MARKETS IDX	**16.13%**	**0.00%**	**0.98%**	**98.20%**	**13.41%**	**0.82%**	**1.83%**
MSCI Emerging Markets NTR Index	16.40%	–	–	–	13.60%	0.83%	–
Diversified Emerging Markets	15.87%	–	–	–	13.26%	0.82%	–
Intermediate Core Bond							
PRINCIPAL/BLKRK US AGG BD IDX CIT N	**4.71%**	**0.05%**	**1.00%**	**99.93%**	**6.07%**	**-0.01%**	**0.16%**
Bloomberg U.S. Aggregate Bond Index	4.66%	–	–	–	6.06%	-0.02%	–
ALLSPRING CORE BOND CIT N	**5.24%**	**0.55%**	**1.01%**	**99.78%**	**6.11%**	**0.07%**	**0.29%**
Bloomberg U.S. Aggregate Bond Index	4.66%	–	–	–	6.06%	-0.02%	–
Intermediate Core Bond	4.81%	–	–	–	5.93%	0.00%	–
Intermediate Core-Plus Bond							
PRINCIPAL/DODGE & COX INTER BD CIT N	**6.12%**	**1.40%**	**1.00%**	**97.70%**	**6.15%**	**0.20%**	**0.93%**
Bloomberg U.S. Aggregate Bond Index	4.66%	–	–	–	6.06%	-0.02%	–
Intermediate Core-Plus Bond	5.38%	–	–	–	5.94%	0.10%	–

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Principal Asset Management℠

Statistical summary

AS OF DECEMBER 31, 2025

	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	**9.09%**	**5.11%**	**0.75%**	**68.28%**	**7.90%**	**0.52%**	**4.95%**
Bloomberg Global Aggregate Ex-U.S. Index	3.29%	–	–	–	8.68%	-0.15%	–
Global Bond	4.96%	–	–	–	6.93%	0.06%	–
Money Market-Non-40 Act							
SHORT-TERM INVESTMENT FUND A S1	**5.08%**	**0.08%**	**0.44%**	**69.10%**	**0.15%**	**1.40%**	**0.08%**
ICE BofA USD 3M Dep OR CM TR USD	5.00%	–	–	–	0.17%	0.10%	–

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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.

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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.

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Portfolio profile

AS OF DECEMBER 31, 2025

County of Ventura Retirement Plan DB

Portfolio Profile (As of December 31, 2025)

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%**	**60.0%**			
Principal / BlackRock Large Cap Value Index CIT N	Large Cap Value	15.90%	15.87%	$ 4,526,286	0.039%	0.000%
Principal / BlackRock Large Cap Growth Index CIT N	Large Cap Growth	15.90%	15.91%	$ 4,535,842	0.038%	0.000%
Principal / BlackRock S&P MidCap Index CIT N	Mid Cap Core	7.20%	7.07%	$ 2,017,535	0.028%	0.000%
Principal / Multi-Manager Small Cap CIT N *	Small Cap Core	4.00%	4.02%	$ 1,146,553	0.631%	0.000%
Principal / BlackRock Russell 2000 Index CIT N	Small Cap Core	2.00%	1.85%	$ 527,790	0.033%	0.000%
Principal / BlackRock International Equity Index CIT N	Foreign Large Core	12.00%	12.09%	$ 3,446,656	0.055%	0.000%
Fidelity Emerging Markets Index	Emerging Markets	3.00%	3.14%	$ 895,298	0.075%	0.000%
Fixed Income:		**39.0%**	**39.2%**			
Principal / Dodge & Cox Intermediate Bond CIT N	Core Bond Plus	11.30%	11.36%	$ 3,238,234	0.231%	0.000%
Allspring Core Bond CIT N	Core Bond	11.30%	11.36%	$ 3,238,893	0.200%	0.000%
Principal / BlackRock U.S. Aggregate Bond Index CIT N	Core Bond	12.40%	12.47%	$ 3,555,272	0.034%	0.000%
Invesco International Bond R6	International Bond	4.00%	4.04%	$ 1,151,158	0.750%	0.000%
Cash:		**1.0%**	**0.8%**			
Principal / BlackRock ST Investment CIT S1	Money Market	1.00%	0.83%	$ 235,567	0.090%	0.000%
Uninvested Cash		0.00%	0.01%	$ 1,466	0.000%	0.000%
		100.0%	100.0%	$28,516,550	**0.133%**	**0.000%**

Market Value of Assets:		**$ 28,516,550**
Annualized Weighted Average Net Fund Manager Expense Estimate:	0.133%	$ 38,042
Discretionary Management and Trustee Annual Fee Estimate:	0.300%	$ 85,550
Annualized Net Fund Manager Expense Estimate:	**0.433%**	**$ 123,592**

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

Principal Asset Management℠

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.

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