

# Happy Holidays!



## REAVC NEWS

November/December 2021

### ***President's Message by Nancy Settle, REAVC President***

Seasons Greetings, REAVC members.

We've just about made it through another year, and we hope this season will be a safe and healthy one for you!

**This newsletter is an abbreviated version of our regular multipage newsletter and is intended to give you a brief recap of the year and provide some essential messages.**

REAVC has continued to meet via Zoom throughout the year on a number of important items including the State Supreme Court Alameda decision which affects employees pensions and determines what's allowable to be included in pension calculations.

We've continued with our Scholarship program and were able to provide some additional funding to promote higher education for our members. We've also invested in a better and less costly telephone to take your messages and questions.

REAVC board members have continued to stay in touch on the issues that may affect our retirement including participation with California Retired County Employees Association and staying apprised of health insurance benefits.

We look forward to a year ahead where we'll be able to participate more directly with our members through luncheons and continue to advocate for you whenever the need arises. I thank our board members for their participation and dedication of time and expertise to REAVC.

I thank you our REAVC members for your support. Have a very pleasant holiday!

***BEST WISHES IN 2022  
FROM THE REAVC BOARD OF DIRECTORS***

*Nancy Settle, Roberta Rodriguez, Ken Cozzens, Paul Callaway, Will Hoag, Art Goulet,  
Maryellen Benedetto, Butch Britt, Colleen Bruns, Anne Dana, Colleen House, Tom McEachern,  
Reddy Pakala, Jacquie Richardson, Cindy Schneider, and Kelly Shirk*

## ***And a Few Year-End Words from our REAVC Authors***

### **RETIREMENT BOARD NEWS**

***By Art Goulet***

In September the public markets were erratic, but VCERA's investment portfolio ended in positive territory, up 1.2% for the quarter. **Over the one-year period ending September 30, VCERA's total investment portfolio grew 24.7%, ending at \$7.72 billion.**

October continued VCERA's investments' upward trajectory adding 3.5% during the month, but flowing-through to a 1-year period gain of 30.5%, and the portfolio finishing the month at \$7.97 billion.

Since my last report, several new commitments were made to private market investments.

***"For last year's words belong to last year's language, and next year's words await another voice. And to make an end is to make a beginning."***

***--T.S. Eliot***

In September, the Board committed \$25 million to Pantheon's Global Secondaries Fund VII. Of the \$90 million VCERA had already committed to invest across 3 earlier Pantheon funds, approximately \$63 million has been invested thus far, and those investments have grown to approximately \$99 million.

**A special thanks to the  
Ventura County Credit Union  
for their Generous Support  
of the REAVC  
Scholarship Program**

The Board approved a \$30 million for investment in Monroe Capital Private Credit Fund IV in October. In November the Board approved a \$30 million commitment to Arbour Lane Private Credit Fund III, and commitments of \$10 million each to Drive Capital Fund IV and Drive Capital OverDrive Fund II. VCERA had previously committed to earlier Drive Capital and Monroe funds. Arbour Lane will be a new relationship.

### **PAPAB1'S RAMBLINGS**

***By Butch Britt***

PapaB1 was out distributing gifts to all good boys and girls, and got lost in the fjords. See you all next year. Have a Happy Holidays season.

### **HOLIDAY LUNCHEON - DECEMBER 7, 2021**

***By Anne Dana***

The REAVC Holiday Luncheon was held on Tuesday December 7, 2021, at the Sterling Hills Country Club, 901 Sterling Hills Drive, Camarillo. A fun, festive event was held with music, a special holiday drawing and unique raffle prizes.

**HAPPY HOLIDAYS EVERYONE!**