

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

March 18, 2013

### AGENDA

**PLACE:** Ventura County Employees' Retirement Association  
Second Floor Boardroom  
1190 South Victoria Avenue  
Ventura, CA 93003

**TIME:** 9:00 a.m.

**ACTION ON AGENDA:** When Deemed to be Appropriate, the Board of Retirement May Take Action on Any and All Items Listed Under Any Category of This Agenda, Including "Correspondence" and "Informational".

### **ITEM:**

- |      |   |                 |
|------|---|-----------------|
| I.   | <b><u>INTRODUCTION OF MEETING</u></b>   | Master Page No. |
| II.  | <b><u>APPROVAL OF AGENDA</u></b>        | 1 - 3           |
| III. | <b><u>APPROVAL OF MINUTES</u></b>       |                 |
|      | A. Disability Meeting of March 4, 2013. | 4 - 10          |
| IV.  | <b><u>CONSENT AGENDA</u></b>            |                 |

THE FOLLOWING ITEMS ARE ANTICIPATED TO BE ROUTINE AND NON-CONTROVERSIAL. CONSENT ITEMS WILL BE APPROVED WITH ONE MOTION IF NO MEMBER OF THE BOARD WISHES TO COMMENT OR ASK QUESTIONS. IF COMMENT OR DISCUSSION IS DESIRED, THE ITEM WILL BE REMOVED FROM THE CONSENT AGENDA AND TRANSFERRED TO THAT SECTION OF THE AGENDA DEEMED APPROPRIATE BY THE CHAIR.

- |    |   |         |
|----|---|---------|
| A. | Regular and Deferred Retirements and Survivors Continuances for the Month of February 2013. | 11 - 13 |
|----|---|---------|

**IV. CONSENT AGENDA (continued)**

- |   |         |
|---|---------|
| B. Report of Checks Disbursed in February 2013.   | 14 - 22 |
| C. Asset Allocation as of February 2013.  | 23      |
| D. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, and Investments & Cash Equivalents for the Month Ended December 31, 2012. | 24 - 29 |
| E. Budget Summary – Year to Date as of February 2013, Fiscal-Year 2012-13.  | 30      |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |  |           |
|--|-----------|
| A. Private Equity Market Environment. Russ Charvonja, ChFC, CFP®, Esq. and Kevin Chen.                               | 31        |
| B. Private Equity Search Presentation along with finalist profiles. Russ Charvonja, ChFC, CFP®, Esq. and Kevin Chen. | 32 - 125  |
| C. Pantheon (30 minutes). Jeff Lumbard, Matt Garfunkle.  | 126 - 146 |
| D. HarbourVest (30 minutes). Brett Gordon, Greg Stento, Aris Hatch.  | 147 – 179 |
| E. Adams Street Partners (30 minutes). Hanneke Smits, Gary Fencik, Scott C. Hazen.                                   | 180 - 220 |
| F. Commonfund (30 minutes). Sue Carter, Greg Jansen, Will Cazalet.   | 221 - 250 |
| G. Portfolio Advisors (30 minutes). Paul Crotty, Gregory Garrett.  | 251 – 287 |
| H. Private Equity Funding Decision.  |           |
| I. Hewitt EnnisKnupp, Russ Charvonja, ChFC, CFP®, Esq. and Kevin Chen.   |           |
| 1. Monthly Manager Performance Report, February 2013.  | 288 - 304 |

**VI. NEW BUSINESS**

- A. SACRS Board of Directors Elections 2013-2014  
Recommended Ballot 305 - 307

**VII. PUBLIC COMMENT**

**VIII. BOARD MEMBER COMMENT**

**IX. ADJOURNMENT**

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### DISABILITY MEETING

March 4, 2013

### MINUTES

**DIRECTORS** William W. Wilson, Chair, Public Member  
**PRESENT:** Tracy Towner, Vice Chair, Safety Employee Member  
Steven Hintz, Treasurer-Tax Collector  
Peter C. Foy, Public Member  
Albert G. Harris, Public Member  
Joseph Henderson, Public Member  
Tom Johnston, General Employee Member  
Arthur E. Goulet, Retiree Member  
Chris Johnston, Alternate Employee Member  
Will Hoag, Alternate Retiree Member

**DIRECTORS** Deanna McCormick, General Employee Member  
**ABSENT:**

**STAFF** Henry Solis, Chief Financial Officer  
**PRESENT:** Lori Nemiroff, Assistant County Counsel  
Glenda Jackson, Program Assistant  
Angie Tolentino, Retirement Benefits Specialist

**PLACE:** Ventura County Employees' Retirement Association  
Second Floor Boardroom  
1190 South Victoria Avenue  
Ventura, CA 93003

**TIME:** 9:00 a.m.

**ITEM:**

#### **I. INTRODUCTION OF MEETING**

Chairman Wilson called the Disability Meeting of March 4, 2013, to order at 9:00 a.m.

**II. APPROVAL OF AGENDA**

Mr. Goulet recommended that Agenda item V., M<sup>cube</sup> Governance Application Presentation, be moved after item VII. Staff requested the agenda be amended to add page two to Agenda item VII.A.1, Application for Service Connected Disability Retirement; Linda M. Boggess, Case No. 11-011, which was omitted from the original Agenda packet.

MOTION: Mr. Goulet moved, seconded by Judge Hintz, to approve the agenda as amended.

Motion passed unanimously. Ms. McCormick absent. Mr. C. Johnston voting.

**III. APPROVAL OF MINUTES**

A. Business Meeting of February 25, 2013.

MOTION: Mr. Goulet moved, seconded by Mr. Harris, to approve the minutes of February 25, 2013. Ms. Nemiroff noted that Mr. Foy was not listed as a Director present or absent. The minutes will be corrected to add Mr. Foy.

Motion passed unanimously. Ms. McCormick absent. Mr. C. Johnston voting.

**IV. CONSENT AGENDA**

A. Reams Investment Manager Guidelines update.

MOTION: Mr. Henderson moved, seconded by Mr. Harris, to approve the Consent Agenda.

Motion passed unanimously. Ms. McCormick absent. Mr. C. Johnston voting.

**VI. PENDING DISABILITY APPLICATION STATUS REPORT**

MOTION: Mr. Henderson moved, seconded by Mr. T. Johnston, to receive and file the pending disability application status report.

Motion passed unanimously. Ms. McCormick absent. Mr. C. Johnston voting.

Mr. Goulet and Mr. Towner requested information as to the reason for delay in hearing two applications in which the County CEO-Risk Management had withdrawn its challenge. Paul Hilbun, County CEO-Risk Management, responded that the analysis would be forthcoming.

**VII. APPLICATIONS FOR DISABILITY RETIREMENT**

- A. Application for Service Connected Disability Retirement; Linda M. Boggess, Case No. 11-011.
1. Summary of Evidence, Findings of Fact, Conclusions of Law and Recommendation, Submitted by Hearing Officer Louis M. Zigman, dated December 28, 2012.
  2. Respondent's reply to Recommendation of Hearing Officer, Submitted by Stephen D. Roberson, Attorney at Law, dated January 9, 2013.
  3. Hearing Notice.

Stephen D. Roberson was present representing the County of Ventura Risk Management. The applicant, Linda M. Boggess, was present. The applicant stated she wished to withdraw her application.

After statements by both parties and discussion, the following motion was made:

MOTION: Mr. Goulet moved, seconded by Judge Hintz, to deny the applicant's request to withdraw her application and to adopt the hearing officer's recommendation finding that the applicant, Linda M. Boggess, failed to meet her burden of proof that she is permanently disabled from the performance of her duties and to deny the application for service connected disability retirement.

Motion passed unanimously. Ms. McCormick absent. Mr. C. Johnston voting.

- B. Application for Service Connected Disability Retirement; Patricio C. Caliboso, Case No. 12-010.
1. Summary of Evidence, Findings of Fact, Conclusions of Law and Recommendation, Submitted by Hearing Officer Deborah Z. Wissley, dated December 1, 2012.
  2. Applicant's Objection to Recommendation of Hearing Officer, Submitted by Patricio C. Caliboso, dated December 24, 2012.
  3. Respondent's reply to Recommendation of Hearing Officer, Submitted by B. Derek Straatsma, Attorney at Law, dated December 28, 2012.
  4. Hearing Notice.

VII. APPLICATIONS FOR DISABILITY RETIREMENT (continued)

- B. Application for Service Connected Disability Retirement; Patricio C. Caliboso, Case No. 12-010. (continued)

B. Derek Straatsma was present representing the County of Ventura. The applicant, Patricio C. Caliboso, was present.

Following statements by both parties, and discussion, the following motion was made:

MOTION: Mr. Foy moved, seconded by Mr. Henderson, to adopt the hearing officer's recommendation finding that the applicant, Patricio C. Caliboso, failed to meet his burden of proof that he is permanently disabled from the performance of his duties and to deny the application for service connected disability retirement.

Motion passed unanimously. Ms. McCormick absent. Mr. C. Johnston voting.

- C. Application for Service Connected Disability Retirement; Joyce Houde, Case No. 11-009.

1. Summary of Evidence, Findings of Fact, Conclusions of Law and Recommendation, Submitted by Hearing Officer Paul Crost, dated January 10, 2013.

2. Applicant's Objection to Recommendation of Hearing Officer, Submitted by Anthony R. Strauss, Dated January 22, 2013.

3. Respondent's reply to Applicant's Written Objections to Recommendation of Hearing Officer, Submitted by B. Derek Straatsma, Attorney at Law, dated January 31, 2013.

- C. 4. Supplement to Summary of Evidence, Findings of Fact, Conclusions of Law and Recommendation, Submitted by Hearing Officer Paul Crost, dated February 2, 2013.

5. Hearing Notice.

B. Derek Straatsma was present representing the County of Ventura. Anthony R. Strauss, Attorney at Law, was present representing the applicant. The applicant, Joyce Houde, was present.

Following statements by both parties, and discussion, the following motion was made:

VII. APPLICATIONS FOR DISABILITY RETIREMENT (continued)

- C. Application for Service Connected Disability Retirement; Joyce Houde, Case No. 11-009. (continued)

MOTION: Mr. Goulet moved, seconded by Mr. Harris, to adopt the hearing officer's recommendations that the application for service connected disability retirement be denied on the basis that her employment as a Sheriff's Service Technician was not a substantial cause of her incapacity and that the application for non-service connected disability retirement be granted.

Motion passed unanimously. Ms. McCormick absent. Mr. C. Johnston voting.

- D. Application for Non-Service and Service Connected Disability Retirement; Michael Wheat, Case No. 11-017.

1. Summary of Evidence, Findings of Fact, Conclusions of Law and Recommendation, Submitted by Hearing Officer Richard C. Anthony, dated January 29, 2013.
2. Applicant's Objection to Recommendation of Hearing Officer, Submitted by Steven R. Pingel, Dated January 29, 2013.
3. Respondent's Objection to Applicant's Objections to Recommendation of Hearing Officer, Submitted by B. Derek Straatsma, Attorney at Law, dated February 1, 2013.
4. Hearing Notice.

B. Derek Straatsma was present representing the County of Ventura. Steven R. Pingel, Attorney at Law, was present representing the applicant. The applicant, Michael Wheat, was not present.

Following statements by both parties, and discussion, the following motion was made:

MOTION: Mr. Foy moved, seconded by Mr. Henderson, to adopt the hearing officer's recommendation finding that the applicant, Michael Wheat, failed to meet his burden of proof that he is permanently disabled from the performance of his duties and to deny the application for service connected disability retirement.

Motion passed unanimously. Ms. McCormick absent. Mr. C. Johnston voting.



**V. M<sup>cube</sup> GOVERNANCE APPLICATION PRESENTATION**

Scott Carcillo, CEO, M<sup>cube</sup> presented an overview of the investment governance application with VCERA-specific data for the third and fourth quarters of 2012.

After discussion, Mr. Carcillo agreed that M<sup>cube</sup> would provide a 120-day trial review of the application to all interested trustees and staff.

The Board requested that the RFP Ad Hoc Committee charged with the investment consultant search incorporate data requirements similar to what was contained in the M<sup>cube</sup> demonstration into the request for proposal.

**VIII. NEW BUSINESS**

A. SACRS 2013 Spring Conference Information.

Mr. Wilson appointed Mr. Hoag as the voting delegate. No action taken to appoint an alternate.

**IX. PUBLIC COMMENT**

None.

**X. BOARD MEMBER COMMENT**

Mr. C. Johnston stated Artio was recently purchased by Aberdeen.

Mr. Towner requested that the current disability retirement application be reviewed so applicants who check "no" in the section that states, "I would accept another position with the County which would not result in any loss of income to me and which I would be able to perform," are not damaged by making that election. Perhaps additional language can be added to better clarify the intent of this section. Ms. Nemiroff stated that this, along with other aspects of the disability retirement process, including delay reduction, is currently being reviewed by Annette Paladino.

Mr. T. Johnston stated that he was concerned that some disability retirement applicants are coming in without representation and wanted to be assured they are being informed of their right to seek counsel when they submit a disability retirement application. He was assured this is part of the process when someone submits a disability retirement application.

Mr. Towner stated he was concerned about the length of time it takes to present the report to the Board from County CEO-Risk Management when a disability retirement will not be challenged. He stated that many applicants do not have any type of long term disability insurance and delays could present a financial burden to the applicant.

**XI. ADJOURNMENT**

The meeting was adjourned at 11:31 a.m.

Respectfully submitted,



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HENRY SOLIS, Chief Financial Officer

Approved,

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WILLIAM W. WILSON, Chairman

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
REPORT OF REGULAR AND DEFERRED RETIREMENTS AND SURVIVORS CONTINUANCES

FEBRUARY 2013

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	TOTAL SERVICE	OTHER SERVICE	DEPARTMENT	EFFECTIVE DATE
<b>REGULAR RETIREMENTS:</b>							
Ivonne J.	Aguilar	G	05/27/1990	22.54		Human Services Agency	01/31/13
Raul	Casares	G	12/13/1999	13.04		Human Services Agency	01/18/13
Jeanne M.	Caughell	G	06/18/1973	29.54	C=10.16	Superior Courts (From Deferred)	01/26/13
Valeri L.	Cirino-Paez	G	09/11/1995	7.54		District Attorney (From Deferred)	01/22/13
Russell D.	Cole	S	11/18/1984	13.90	C=5.176	Fire Protection (From Deferred)	06/30/12
Karla S.	Dean	G	12/10/2000	10.76		Health Care Agency	12/02/12
Guadalupe E.	Denette	G	08/05/1990	22.41	B=0.12	Health Care Agency	01/26/13
Feliciano	Ebete	G	08/25/1996	16.41		Sheriff's Department	01/31/13
Dale A.	Fisher	S	01/08/1989	24.00		Probation Agency	01/03/13
Gay L.	Goodman	G	01/02/1983	30.07	B=0.09	Human Services Agency	01/05/13
Frank	Grcevich	G	05/12/1991	25.72	B=0.12 D=3.98	Treasurer-Tax Collector	01/05/13
Diane	Hubbard	S	05/17/1998	15.90	A=4.19	Probation Agency	01/05/13
Jeffrey B.	Hull	G	05/18/2001	11.52		Resource Management Agency	01/10/13
Virginia	Jimenez	G	12/11/1988	14.10		Health Care Agency	01/19/13
Karin H.	Kalli	G	09/03/1989	5.02		Health Care Agency (From Deferred)	01/15/13
James A.	Kawaguchi	G	04/05/1998	19.29	A=4.78	Public Works Agency	01/18/13
Lawrence C.	Keller	G	12/01/2000	12.09		Health Care Agency	01/05/13
Sarah	Lee	G	10/06/1996	16.23		Human Services Agency	01/05/13
John C.	McNeese	G	04/06/1986	26.62		General Services Agency	01/11/13
Kathleen G.	Mills	G	07/08/2002	10.49		Health Care Agency	01/05/13
Monica M.	Nolan	G	07/26/1999	11.06		Animal Regulation (From Deferred)	01/15/13
Francis G.	O'Hanlon	S	11/08/1980	35.17	D=2.98	Sheriff's Department	01/19/13
Louis A.	Ortali	G	03/07/1999	13.80		Agriculture Department	12/29/12
Ruby P.	Reyes	G	03/07/2010	2.71		Auditor Controller (31680.4 & 31680.5 x2)	12/08/12
Mattie Louise	Samuel	G	09/04/1973	39.15		General Services Agency	01/05/13
Mary L.	Schneider	G	05/10/1992	20.69		Human Services Agency	01/19/13
Sylvia	Torres	G	02/28/1993	18.01		Human Services Agency	01/30/13
Janet M.	Weaver	G	08/20/1989	8.12	C=15.86	Superior Courts (From Deferred)	12/22/12
Derek E.	West	S	04/23/1979	33.72		Sheriff's Department	01/12/13

**DEFERRED RETIREMENTS:**

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
REPORT OF REGULAR AND DEFERRED RETIREMENTS AND SURVIVORS CONTINUANCES

FEBRUARY 2013

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	TOTAL SERVICE	OTHER SERVICE	DEPARTMENT	EFFECTIVE DATE
Marissa S.	Abad	G	10/23/2005	6.94		Assessor	09/28/12
Douglas J.	Anders	G	06/01/1991	20.61 *		VRSD	01/19/12
Elizabeth M.	Arias	G	11/18/2007	4.34 *		Human Services Agency	08/09/12
Helen M.	Barraza	G	06/06/2004	7.26		Health Care Agency	12/07/12
Goorgen V.	Boghossian	G	07/08/2002	10-44391		Health Care Agency	12/22/12
Adam M.	Burke	G	08/09/2010	2.17 *		Public Defender	10/05/12
Wendy M.	Carlton	G	06/29/1997	15.89	A=1.9518 B=0.8038	Public Defender	09/28/12
Carmen	Contreras	G	01/17/2007	5.44		Health Care Agency	07/31/12
Julie A.	Crook	G	09/23/2007	5.18		Sheriff's Department	11/23/12
Michael	Cushing	G	07/05/2005	7.19		Information Services Department	10/05/12
Fawaaz	Daniels	G	01/02/2005	7.73		Health Care Agency	10/08/12
Shannon A.	Dellinger	G	12/07/2003	9.03		Human Services Agency	12/14/12
Lena M.	Dominguez	G	03/27/2005	7.37		Health Care Agency	10/30/12
Sarah J.	Downs	G	07/18/2011	1.24	C=5.2000	Library Services Agency	10/12/12
Roy	Ervin	G	01/22/2001	11.15		Health Care Agency	11/16/12
Gerard D.	Eugenio	S	02/11/2007	5.68		Probation Agency	12/09/12
Dean L.	Garcia	G	08/12/2007	5.39		Resource Management	12/28/12
William	Haney	G	04/21/1996	16.38		District Attorney	10/12/12
Marcia O.	Howard	G	05/07/2001	10.72	B= 0.3324	Health Care Agency	01/07/13
Courtney	Johnen	G	07/02/2006	5.64		Health Care Agency	09/28/12
Gabriel	Kim	G	02/05/2012	0.90		District Attorney	12/28/12
Jeff	Kropp	G	09/10/2006	5.89		Health Care Agency	07/31/12
Julie	Leon	G	07/12/1998	14.26		Sheriff's Department	11/09/12
Sheila R.	Lopez	G	03/05/1989	21.54		Public Works Agency	01/08/13
Paul	Lorenz	G	07/22/1990	22.51		Health Care Agency	11/09/12
Matthew	Maiten	G	06/13/1999	13.38 *		Resource Management	12/14/12
Eriberto E.	Manzano	G	03/04/2012	0.90	C=5.9119	Health Care Agency	01/27/13
Anna	McDade	G	03/28/2004	8.71		Human Services Agency	12/07/12
Jessica	McSilvers	G	09/30/2002	10.09		District Attorney	01/29/13
Phillip L.	Nelson	G	09/07/2008	4.33	C=1.3700	Public Works Agency	01/04/13
Sara Lynn	Savaglio	G	01/15/2006	5.56		Health Care Agency	01/01/13
Terri Ann	Shallenberger	G	07/15/2007	5.56		Health Care Agency	02/01/13
Barbara J.	Silverman	G	12/28/2004	7.97		General Services Agency	01/06/13
Carolyn	Walden	G	05/07/2006	5.02		County Clerk Recorder	12/08/12
Brian	Weilbacher	G	12/30/2007	5.02		District Attorney	01/02/13
Wendy	Westphal	G	01/20/2003	9.44		Health Care Agency	09/28/12

**SURVIVORS' CONTINUANCES:**

Michael W. Davis  
Clara E. Jackson  
Gloria M. Kilbride

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
REPORT OF REGULAR AND DEFERRED RETIREMENTS AND SURVIVORS CONTINUANCES

FEBRUARY 2013

<b>FIRST NAME</b>	<b>LAST NAME</b>	<b>G/S</b>	<b>DATE OF MEMBERSHIP</b>	<b>TOTAL SERVICE</b>	<b>OTHER SERVICE</b>	<b>DEPARTMENT</b>	<b>EFFECTIVE DATE</b>
Pamela A.	Ortali						
Bruce S.	Pelkola						

**\* = Member Establishing Reciprocity**  
**A = Previous Membership**  
**B = Other County Service (eg Extra Help)**  
**C = Reciprocal Service**  
**D = Public Service**

Date: Tuesday, March 05, 2013  
 Time: 04:29PM  
 User: ASOLIS

**Ventura County Retirement Assn**  
**Check Register - Standard**  
 Period: 08-13 As of: 3/5/2013

Page: 1 of 9  
 Report: 03630.rpt  
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
<b>Company: VCERA</b>										
Acct / Sub:	1002		00							
021928	CK	2/1/2013	FTBCA3 FRANCHISE TAX BOARD	08-13	016726	VO	GARNISHMENT	2/1/2013	0.00	77.11
021929	CK	2/1/2013	IRS6 INTERNAL REVENUE SERVICE	08-13	016727	VO	GARNISHMENT	2/1/2013	0.00	321.00
021930	CK	2/1/2013	CALPERS CALPERS LONG-TERM	08-13	016728	VO	INSURANCE	2/1/2013	0.00	19,164.45
021931	CK	2/1/2013	CVMP COUNTY OF VENTURA	08-13	016729	VO	INSURANCE	2/1/2013	0.00	557,211.03
021932	CK	2/1/2013	SEIU SEIU LOCAL 721	08-13	016730	VO	DUES	2/1/2013	0.00	324.50
021933	CK	2/1/2013	VCDSA VENTURA COUNTY DEPUTY	08-13	016731	VO	INSURANCE	2/1/2013	0.00	248,584.74
021934	CK	2/1/2013	VCPFF VENTURA COUNTY PROFESSIO	08-13	016732	VO	INSURANCE	2/1/2013	0.00	73,602.79
021935	CK	2/1/2013	VCREA RETIRED EMPLOYEES' ASSOCIA	08-13	016733	VO	DUES	2/1/2013	0.00	4,257.00
021936	CK	2/1/2013	VRSD VENTURA REGIONAL	08-13	016734	VO	INSURANCE	2/1/2013	0.00	7,929.79
021937	CK	2/1/2013	VSP VSP	08-13	016735	VO	INSURANCE	2/1/2013	0.00	6,123.57
021938	CK	2/1/2013	CA SDU CALIFORNIA STATE	08-13	016736	VO	CRT ORDERED PMT	2/1/2013	0.00	1,034.22
021939	CK	2/1/2013	CHILD5 STATE DISBURSEMENT UNIT (SI	08-13	016737	VO	CRT ORDERED PMT	2/1/2013	0.00	511.00
021940	CK	2/1/2013	CHILD9 SHERIDA SEGALL	08-13	016738	VO	CRT ORDERED PMT	2/1/2013	0.00	260.00
021941	CK	2/1/2013	CHILD21 OREGON DEPT OF JUSTICE	08-13	016739	VO	CRT ORDERED PMT	2/1/2013	0.00	171.74

Date: Tuesday, March 05, 2013  
 Time: 04:29PM  
 User: ASOLIS

**Ventura County Retirement Assn**  
**Check Register - Standard**  
 Period: 08-13 As of: 3/5/2013

Page: 2 of 9  
 Report: 03630.rpt  
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
021942	CK	2/1/2013	SPOUSE2 KELLY SEARCY	08-13	016740	VO	CRT ORDERED PMT	2/1/2013	0.00	1,874.00
021943	CK	2/1/2013	SPOUSE3 ANGELINA ORTIZ	08-13	016741	VO	CRT ORDERED PMT	2/1/2013	0.00	250.00
021944	CK	2/1/2013	SPOUSE4 CATHY C. PEET	08-13	016742	VO	CRT ORDERED PMT	2/1/2013	0.00	550.00
021945	CK	2/1/2013	SPOUSE5 SUZANNA CARR	08-13	016743	VO	CRT ORDERED PMT	2/1/2013	0.00	829.00
021946	CK	2/8/2013	F2701S JUANA P. ESCALONA	08-13	016744	VO	DEATH BENEFIT	2/8/2013	0.00	3,776.06
021947	CK	2/8/2013	F7440S LYNDA L. PRILL	08-13	016745	VO	DEATH BENFIT	2/8/2013	0.00	3,456.46
021948	CK	2/8/2013	F1270B1 JAMES E. MARRON	08-13	016746	VO	DEATH BENEFIT	2/8/2013	0.00	1,563.18
021949	CK	2/8/2013	F1270B2 MARISA I. MARRON	08-13	016747	VO	DEATH BENEFIT	2/8/2013	0.00	1,563.18
021950	CK	2/8/2013	F3198S ROXANNE MCLEAN	08-13	016748	VO	DEATH BENEFIT	2/8/2013	0.00	3,585.90
021951	CK	2/8/2013	F2961B1 GLORIA M. TAYLOR	08-13	016749	VO	DEATH BENEFIT	2/8/2013	0.00	3,362.35
021952	CK	2/8/2013	122063 NOEMI CORONA REGIS	08-13	016750	VO	REFUND	2/8/2013	0.00	3,095.00
021953	CK	2/8/2013	115779 JAIME RENEE PALAZUELOS	08-13	016751	VO	REFUND	2/8/2013	0.00	19,416.61
021954	CK	2/8/2013	119793 JENNIFER P. REYES- ARENAS	08-13	016752	VO	REFUND	2/8/2013	0.00	4,764.29
021955	CK	2/8/2013	119793R FIDELITY	08-13	016753	VO	ROLLOVER	2/8/2013	0.00	7,596.59

Date: Tuesday, March 05, 2013  
 Time: 04:29PM  
 User: ASOLIS

**Ventura County Retirement Assn**  
**Check Register - Standard**  
 Period: 08-13 As of: 3/5/2013

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				To Post	Closed						
021956	CK	2/8/2013	116897 KIMBERLY Y. CHRISTIANO	08-13		016754	VO	REFUND	2/8/2013	0.00	23,061.95
021957	CK	2/8/2013	120045 FELICIA X. CASTRO	08-13		016755	VO	REFUND	2/8/2013	0.00	12,945.74
021958	CK	2/8/2013	121860R MAINSTAY FUNDS	08-13		016756	VO	ROLLOVER	2/8/2013	0.00	2,347.84
021959	CK	2/8/2013	104797 ANA M. CASTRO	08-13		016757	VO	REFUND	2/8/2013	0.00	40,794.36
021960	CK	2/8/2013	121263 KYLE C. VICKERS	08-13		016758	VO	REFUND	2/8/2013	0.00	8,659.23
021961	CK	2/8/2013	117058 NOAH A. SPEVAK	08-13		016759	VO	REFUND	2/8/2013	0.00	49,165.15
021962	CK	2/8/2013	122411 LORNE K. WATERS III	08-13		016760	VO	REFUND	2/8/2013	0.00	930.29
021963	CK	2/8/2013	110639 KARLAA. YUSS	08-13		016761	VO	REFUND	2/8/2013	0.00	26,721.19
021964	CK	2/8/2013	109655R CHARLES SCHWAB	08-13		016762	VO	ROLLOVER	2/8/2013	0.00	17,871.62
021965	CK	2/8/2013	109655 SANDRA WOOLEVER	08-13		016763	VO	REFUND	2/8/2013	0.00	16,471.00
021966	CK	2/8/2013	121313 BEDROS ALEX JAWHARJIAN	08-13		016764	VO	REFUND	2/8/2013	0.00	20,013.57
021967	CK	2/8/2013	104978 LUCY ANN JENSEN	08-13		016765	VO	REFUND	2/8/2013	0.00	26,270.03
021968	CK	2/8/2013	122316 JESSICA O. MEDINA	08-13		016766	VO	REFUND	2/8/2013	0.00	348.10
021969	CK	2/8/2013	108602 LUCINDA G. HENSON	08-13		016767	VO	REFUND	2/8/2013	0.00	26,543.45



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021970	CK	2/8/2013	118538 ROBERT M. LONG	08-13		016768	VO	REFUND	2/8/2013	0.00	39,485.99
021971	CK	2/8/2013	107433 SALLY HUNTLEY-PANKNIN	08-13		016769	VO	REFUND	2/8/2013	0.00	27,591.15
021972	CK	2/8/2013	119878 KATHLEEN E. C. MATCHETT	08-13		016770	VO	REFUND	2/8/2013	0.00	5,122.25
021973	CK	2/8/2013	119878R FIDELITY MANAGEMENT TRUST	08-13		016771	VO	ROLLOVER	2/8/2013	0.00	11,010.06
021974	CK	2/8/2013	F4636 KAMILAH S. WILSON	08-13		016772	VO	PENSION PAYMENT	2/8/2013	0.00	2,903.07
021975	CK	2/8/2013	122180 DONALD C KENDIG	08-13		016773	VO	TRAVEL REIMB	2/8/2013	0.00	296.55
021976	CK	2/8/2013	CUSTOM CUSTOM PRINTING	08-13		016774	VO	ADMIN EXP	2/8/2013	0.00	1,946.98
021977	CK	2/8/2013	EXPRESS EXPRESS BUSINESS MACHINES	08-13		016775	VO	ADMIN EXP	2/8/2013	0.00	955.63
021978	CK	2/8/2013	BOFA BANK OF AMERICA	08-13		016776	VO	ADMIN EXP	2/8/2013	0.00	1,422.25
021979	CK	2/8/2013	MANATT MANATT, PHELPS, PHILLIPS	08-13		016777	VO	ADMIN EXP	2/8/2013	0.00	459.00
021980	CK	2/15/2013	REAMS REAMS ASSET MANAGEMENT	08-13		016779	VO	INVESTMENT FEES	2/14/2013	0.00	110,617.00
021981	CK	2/15/2013	PIMCO PACIFIC INVESTMENT MGMT CC	08-13		016780	VO	INVESTMENT FEES	2/14/2013	0.00	81,480.48
021982	CK	2/15/2013	CLIFTON THE CLIFTON GROUP	08-13		016781	VO	INVESTMENT FEES	2/14/2013	0.00	10,746.00
021983	CK	2/15/2013	HEXAVEST HEXAVEST INC	08-13		016782	VO	INVESTMENT FEES	2/14/2013	0.00	78,221.91

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021984	CK	2/15/2013	SPRUCE SPRUCEGROVE INVESTMENT M	08-13		016783	VO	INVESTMENT FEES	2/14/2013	0.00	52,492.03
021985	CK	2/15/2013	BARNEY ABU COURT REPORTING INC	08-13		016784	VO	ADMIN EXP	2/14/2013	0.00	315.00
021986	CK	2/15/2013	ELECTRIC CAMARILLO ELECTRIC	08-13		016785	VO	ADMIN EXP	2/14/2013	0.00	890.00
021987	CK	2/15/2013	990002 ARTHUR E. GOULET	08-13		016786	VO	TRAVEL REIMB	2/14/2013	0.00	64.41
021988	CK	2/15/2013	CORPORATE STAPLES ADVANTAGE	08-13		016787	VO	ADMIN EXP	2/14/2013	0.00	1,246.05
021989	CK	2/15/2013	WISSLEY DEBORAH Z. WISSLEY	08-13		016788	VO	ADMIN EXP	2/14/2013	0.00	1,330.00
021990	CK	2/15/2013	VOLT VOLT	08-13		016789	VO	ADMIN EXP	2/14/2013	0.00	5,715.64
021991	CK	2/15/2013	F6569 MAUREEN KOHLI	08-13		016790	VO	PENSION PAYMENT	2/15/2013	0.00	2,249.41
021992	CK	2/15/2013	F145 MARGARET ARIMURA	08-13		016791	VO	PENSION PAYMENT	2/15/2013	0.00	947.64
021993	CK	2/15/2013	F2857S PAMELLA SMITH	08-13		016792	VO	DEATH BENEFIT	2/15/2013	0.00	1,275.07
021994	CK	2/15/2013	F5224B1 ANNA MASTERS	08-13		016793	VO	DEATH BENEFIT	2/15/2013	0.00	3,119.70
021995	CK	2/15/2013	119432 JESUS M. GARCIA	08-13		016795	VO	REFUND	2/15/2013	0.00	12,007.20
021996	CK	2/15/2013	122177R FIDELITY INVESTMENTS / PG& E	08-13		016796	VO	ROLLOVER	2/15/2013	0.00	3,467.45
021997	CK	2/15/2013	107903 JANE C. BRACAMONTE	08-13		016797	VO	REFUND	2/15/2013	0.00	45,376.98

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021998	CK	2/15/2013	120005R VANGUARD FIDUCIARY TRUST C	08-13		016798	VO	ROLLOVER	2/15/2013	0.00	21,216.19
021999	CK	2/15/2013	120005 ROSANNA KIRKENDALL AZER	08-13		016799	VO	REFUND	2/15/2013	0.00	10,757.84
022000	CK	2/22/2013	MEGAPATH MEGAPATH INC.	08-13		016800	VO	ADMIN EXP	2/21/2013	0.00	187.46
022001	CK	2/22/2013	STATE STATE STREET CORPORATION	08-13		016801	VO	INVESTMENT FEES	2/21/2013	0.00	8,046.73
022002	CK	2/22/2013	MANATT MANATT, PHELPS, PHILLIPS	08-13		016802	VO	ADMIN EXP	2/21/2013	0.00	1,500.00
022003	CK	2/22/2013	105703 GLENDA JACKSON	08-13		016803	VO	ADMIN EXP	2/21/2013	0.00	38.41
022004	CK	2/22/2013	122180 DONALD C KENDIG	08-13		016804	VO	ADMIN EXP	2/21/2013	0.00	349.25
022005	CK	2/22/2013	990002 ARTHUR E. GOULET	08-13		016805	VO	TRAVEL REIMB	2/21/2013	0.00	258.45
022005	CK	2/22/2013	990002 ARTHUR E. GOULET	08-13		016806	VO	TRAVEL REIMB	2/21/2013	0.00	287.45
<b>Check Total</b>											<b>545.90</b>
022006	CK	2/22/2013	LINEA LINEA SOLUTIONS	08-13		016807	VO	ADMIN EXP	2/21/2013	0.00	209.85
022007	CK	2/22/2013	TOVAR HANK TOVAR	08-13		016808	VO	ADMIN EXP	2/21/2013	0.00	4,525.00
022008	CK	2/22/2013	TWC TIME WARNER CABLE	08-13		016809	VO	ADMIN EXP	2/21/2013	0.00	426.62
022009	CK	2/22/2013	WESTERN WESTERN ASSET MANAGEMEN	08-13		016810	VO	INVESTMENT FEES	2/21/2013	0.00	186,921.71
022010	CK	2/22/2013	AT&T AT & T MOBILITY	08-13		016811	VO	ADMIN EXP	2/21/2013	0.00	356.90
022011	CK	2/22/2013	F2893S BRUCE PELKOLA	08-13		016812	VO	DEATH BENEFIT	2/22/2013	0.00	3,960.26

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				To Post	Closed						
022012	CK	2/22/2013	F1004S CLARA E. JACKSON	08-13		016813	VO	DEATH BENEFIT	2/22/2013	0.00	5,015.50
022013	CK	2/22/2013	F0575B1 NANCY ALANIZ	08-13		016814	VO	DEATH BENEFIT	2/22/2013	0.00	2,000.00
022014	CK	2/22/2013	F0575B2 DEBORAH ANN NAVARRO	08-13		016815	VO	DEATH BENEFIT	2/22/2013	0.00	2,000.00
022015	CK	2/22/2013	F3888S MICHAEL WAYNE DAVIS	08-13		016816	VO	DEATH BENEFIT	2/22/2013	0.00	4,045.99
022016	CK	2/22/2013	F5510S GLORIA M. KILBRIDE	08-13		016817	VO	DEATH BENEFIT	2/22/2013	0.00	1,578.42
022017	CK	2/22/2013	F1573B1 SONIA FRAZIER	08-13		016818	VO	DEATH BENEFIT	2/22/2013	0.00	4,161.32
022018	CK	2/22/2013	102810 MARY L. SCHNEIDER	08-13		016819	VO	REFUND T2 COL	2/22/2013	0.00	12,216.04
022019	CK	2/22/2013	103904 SARA LEE	08-13		016820	VO	REFUND T2 COL	2/22/2013	0.00	11,410.35
022020	CK	2/22/2013	102334 GUADALUPE E. DENETTE	08-13		016821	VO	REFUND T2 COL	2/22/2013	0.00	11,709.70
022021	CK	2/22/2013	120040 PEDRO VARGAS	08-13		016822	VO	REFUND	2/22/2013	0.00	28,160.13
022022	CK	2/22/2013	F8331 RUSSELL D. COLE	08-13		016823	VO	PENSION PAYMENT	2/22/2013	0.00	24,762.76
022023	CK	2/27/2013	MF M.F. DAILY CORPORATION	08-13		016824	VO	ADMIN EXP	2/26/2013	0.00	29,957.62
022024	CK	2/28/2013	PBI PENSION BENEFIT INFORMATIO	08-13		016825	VO	ADMIN EXP	2/28/2013	0.00	1,130.00
022025	CK	2/28/2013	LINEA LINEA SOLUTIONS	08-13		016826	VO	ADMIN EXP	2/28/2013	0.00	66,181.50

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022026	CK	2/28/2013	VOLT VOLT	08-13	016827	VO	ADMIN EXP	2/28/2013	0.00	1,717.20
022027	CK	2/28/2013	YORK ACCESS INFORMATION MANAGE	08-13	016828	VO	ADMIN EXP	2/28/2013	0.00	263.90
022028	CK	2/28/2013	BARNEY ABU COURT REPORTING INC	08-13	016829	VO	ADMIN EXP	2/28/2013	0.00	630.00
022029	CK	2/28/2013	MBS MANAGED BUSINESS SOLUTION	08-13	016830	VO	ADMIN EXP	2/28/2013	0.00	29,850.80
022030	CK	2/28/2013	ADP ADP INC	08-13	016831	VO	ADMIN EXP	2/28/2013	0.00	2,427.31
022031	CK	2/28/2013	CMP CMP & ASSOCIATES, INC	08-13	016832	VO	ADMIN EXP	2/28/2013	0.00	36,070.00
022032	CK	2/28/2013	ASSIMA ASSIMA, INC.	08-13	016833	VO	ADMIN EXP	2/28/2013	0.00	44,060.00
022033	CK	2/28/2013	VITECH VITECH SYSTEMS GROUP INC	08-13	016834	VO	ADMIN EXP	2/28/2013	0.00	2,500.00
022034	CK	2/28/2013	LOOMIS LOOMIS, SAYLES & COMP, LP	08-13	016835	VO	INVESTMENT FEES	2/28/2013	0.00	148,460.85
022035	CK	2/28/2013	CINTAS CINTAS DOCUMENT MANAGEME	08-13	016836	VO	ADMIN EXP	2/28/2013	0.00	114.50
022036	CK	2/28/2013	HARRIS HARRIS WATER CONDITIONING	08-13	016837	VO	ADMIN EXP	2/28/2013	0.00	99.50
022037	CK	2/28/2013	990002 ARTHUR E. GOULET	08-13	016838	VO	TRAVEL REIMB	2/28/2013	0.00	38.42
022038	CK	2/28/2013	990002BM ARTHUR E GOULET	08-13	016839	VO	BRD MEM FEES	2/28/2013	0.00	200.00
022039	CK	2/28/2013	990001BM ALBERT G HARRIS	08-13	016840	VO	BRD MEM FEES	2/28/2013	0.00	200.00

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022040	CK	2/28/2013	990004BM WILL HOAG	08-13	016841	VO	BRD MEM FEES	2/28/2013	0.00	200.00		
022041	CK	2/28/2013	990003BM JOSEPH HENDERSON	08-13	016842	VO	BRD MEM FEES	2/28/2013	0.00	200.00		
022042	CK	2/28/2013	990005BM WILLIAM W WILSON	08-13	016843	VO	BRD MEM FEES	2/28/2013	0.00	200.00		
Check Count:		115								<b>Acct Sub Total:</b>	<b>2,460,757.91</b>	

Check Type	Count	Amount Paid
Regular	115	2,460,757.91
Hand	0	0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
<b>Total:</b>	<b>115</b>	<b>2,460,757.91</b>

<b>Company Disc Total</b>	<b>0.00</b>	<b>Company Total</b>	<b>2,460,757.91</b>
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**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ASSET ALLOCATION**  
**As of 02/28/2013**

Mandate	\$ Actual	% of Actual	\$ Target	% Target	Permissible Min	Permissible Max	Outside Permissible	Calculated Adjustments	Proposed Adjustments	Closing Balance	Proposed Allocation	After Rebalancing
<b>BlackRock Extended Equity Index Fund</b>	<b>33,807,169</b>	0.94%	35,916,820	1.00%	0.5%	2.0%	OK	2,109,651		33,807,169	0.95%	OK
<b>Western U.S. Index Plus</b>	<b>97,607,006</b>	2.72%	107,750,459	3.00%	2.0%	4.0%	OK	10,143,453		97,607,006	2.73%	OK
<b>BlackRock Equity Market Fund</b>	<b>1,201,473,279</b>	33.45%	1,149,338,231	32.00%	28.0%	36.0%	OK	(52,135,048)	<b>(17,000,000)</b>	1,184,473,279	33.14%	OK
Total U.S. Equities	1,332,887,454	37.11%	1,293,005,510	36.00%	30.0%	40.0%	<b>OK</b>	(39,881,944)	(17,000,000)	1,315,887,454	36.81%	<b>OK</b>
<b>BlackRock ACWI ex-U.S. Index</b>	<b>350,955,260</b>	9.77%	359,168,197	10.00%	8.0%	12.0%	OK	8,212,937		350,955,260	9.82%	OK
<b>Sprucegrove</b>	<b>162,106,575</b>	4.51%	143,667,279	4.00%	3.0%	6.0%	OK	(18,439,296)		162,106,575	4.53%	OK
<b>Hexavest</b>	<b>69,364,866</b>	1.93%	71,833,639	2.00%	1.0%	3.0%	OK	2,468,773		69,364,866	1.94%	OK
<b>Walter Scott</b>	<b>85,380,443</b>	2.38%	107,750,459	3.00%	1.5%	4.0%	OK	22,370,016		85,380,443	2.39%	OK
Total Non-U.S. Equities	667,807,144	18.59%	682,419,575	19.00%	15.0%	21.0%	<b>OK</b>	14,612,431	-	667,807,144	18.68%	<b>OK</b>
<b>GMO Global</b>	<b>179,865,459</b>	5.01%	179,584,099	5.00%	3.0%	7.0%	OK	(281,360)		179,865,459	5.03%	OK
<b>BlackRock MSCI ACWI Equity Index</b>	<b>135,287,901</b>	3.77%	179,584,099	5.00%	3.0%	7.0%	OK	44,296,198		135,287,901	3.78%	OK
Total Global Equities	315,153,360	8.77%	359,168,197	10.00%	7.0%	13.0%	<b>OK</b>	44,014,837	-	315,153,360	8.82%	<b>OK</b>
Total Equities	2,315,847,958	64.48%	2,334,593,282	65.00%	58.0%	70.0%	<b>OK</b>	18,745,324	(17,000,000)	2,298,847,958	64.31%	<b>OK</b>
<b>Western</b>	<b>279,874,440</b>	7.79%	287,334,558	8.00%	6.0%	10.0%	OK	7,460,118		279,874,440	7.83%	OK
<b>BlackRock U.S. Debt Fund</b>	<b>133,567,394</b>	3.72%	143,667,279	4.00%	3.0%	6.0%	OK	10,099,885		133,567,394	3.74%	OK
<b>Reams</b>	<b>245,493,109</b>	6.84%	251,417,738	7.00%	6.0%	9.0%	OK	5,924,629		245,493,109	6.87%	OK
<b>Loomis Sayles</b>	<b>108,392,447</b>	3.02%	107,750,459	3.00%	2.0%	4.0%	OK	(641,988)		108,392,447	3.03%	OK
Total Domestic Fixed Income	767,327,390	21.36%	790,170,034	22.00%	17.0%	29.0%	<b>OK</b>	22,842,644	-	767,327,390	21.47%	<b>OK</b>
<b>PIMCO Global</b>	<b>99,059,131</b>	2.76%	107,750,459	3.00%	2.0%	4.0%	OK	8,691,328		99,059,131	2.77%	OK
<b>Loomis Sayles Global</b>	<b>67,188,108</b>	1.87%	71,833,639	2.00%	1.0%	4.0%	OK	4,645,531		67,188,108	1.88%	OK
Total Global Fixed Income	166,247,239	4.63%	179,584,099	5.00%	3.0%	8.0%	<b>OK</b>	13,336,860	-	166,247,239	4.65%	<b>OK</b>
Total Fixed Income	933,574,629	25.99%	969,754,133	27.00%	20.0%	37.0%	<b>OK</b>	36,179,504	-	933,574,629	26.12%	<b>OK</b>
<b>Prudential Real Estate</b>	<b>83,099,797</b>	2.31%	107,750,459	3.00%	2.0%	4.0%	OK	24,650,662		83,099,797	2.32%	OK
<b>UBS Real Estate</b>	<b>176,116,428</b>	4.90%	134,688,074	3.75%	3.0%	5.0%	OK	(41,428,354)		176,116,428	4.93%	OK
<b>Guggenheim</b>	<b>22,252,349</b>	0.62%	35,916,820	1.00%	0.5%	2.0%	OK	13,664,471		22,252,349	0.62%	OK
<b>RREEF</b>	<b>10,225,857</b>	0.28%	8,979,205	0.25%	0.1%	1.0%	OK	(1,246,652)		10,225,857	0.29%	OK
Real Estate	291,694,431	8.12%	287,334,558	8.00%	5.0%	10.0%	<b>OK</b>	(4,359,873)	-	291,694,431	8.16%	<b>OK</b>
<b>Adams Street Partners</b>	<b>27,779,375</b>	0.77%	-	0.00%	0.0%	4.0%	OK	(27,779,375)		27,779,375	0.78%	OK
<b>Pantheon Ventures</b>	<b>9,825,001</b>	0.27%	-	0.00%	0.0%	4.0%	OK	(9,825,001)		9,825,001	0.27%	OK
Private Equity	37,604,376	1.05%	-	0.00%	0.0%	5.0%	<b>OK</b>	(37,604,376)	-	37,604,376	1.05%	<b>OK</b>
Alternatives	-	0.00%	-	0.00%	0.0%	5.0%	<b>OK</b>	-	-	-	0.00%	<b>OK</b>
<b>Clifton</b>	<b>12,960,579</b>	0.36%	-	0.00%	0.0%	3.0%	OK	(12,960,579)		12,960,579	0.36%	OK
Other Assets	12,960,579	0.36%	-	0.00%	0.0%	5.0%	<b>OK</b>	(12,960,579)	-	12,960,579	0.36%	<b>OK</b>
<b>Total Investment Portfolio</b>	<b>3,591,681,973</b>	<b>100.00%</b>	<b>3,591,681,973</b>	<b>100.00%</b>				<b>0</b>	<b>(17,000,000)</b>	<b>3,574,681,973</b>	<b>100.00%</b>	

# Ventura County Retirement Assn

Statement of Plan Net Assets  
December 31, 2012

## ASSETS

**CASH & CASH EQUIVALENTS** **\$58,847,571**

### RECEIVABLES

ACCRUED INTEREST AND DIVIDENDS	4,565,030
SECURITY SALES	2,904,585
MISCELLANEOUS	<u>274,489</u>
<b>TOTAL RECEIVABLES</b>	<b>7,744,104</b>

### INVESTMENTS AT FAIR VALUE

DOMESTIC EQUITY SECURITIES	100,504,223
DOMESTIC EQUITY INDEX FUNDS	1,155,686,889
INTERNATIONAL EQUITY SECURITIES	307,620,396
INTERNATIONAL EQUITY INDEX FUNDS	340,033,761
GLOBAL EQUITY	302,669,288
PRIVATE EQUITY	34,097,383
DOMESTIC FIXED INCOME - CORE PLUS	618,939,732
DOMESTIC FIXED INCOME - U.S. INDEX	133,640,955
GLOBAL FIXED INCOME	176,337,475
REAL ESTATE	294,615,772
CASH OVERLAY - CLIFTON	<u>(3,108)</u>
<b>TOTAL INVESTMENTS</b>	<b>3,464,142,764</b>

**PENSION SOFTWARE DEVELOPMENT COSTS** **686,886**

**TOTAL ASSETS** **3,531,421,326**

## LIABILITIES

SECURITY PURCHASES	28,080,796
ACCOUNTS PAYABLE	2,554,258
PREPAID CONTRIBUTIONS	<u>71,462,822</u>
<b>TOTAL LIABILITIES</b>	<b>102,097,875</b>

**NET ASSETS HELD IN TRUST FOR PENSION BENEFITS** **\$3,429,323,450**



# Ventura County Retirement Assn

## Statement of Changes in Plan Net Assets December 31, 2012

### ADDITIONS

#### CONTRIBUTIONS:

EMPLOYER	\$70,808,657
EMPLOYEE	21,097,625
<b>TOTAL CONTRIBUTIONS</b>	<b>91,906,283</b>

#### INVESTMENT INCOME:

NET APPRECIATION IN FAIR VALUE OF INVESTMENTS	204,189,837
INTEREST INCOME	10,857,633
DIVIDEND INCOME	15,699,058
REAL ESTATE OPERATING INCOME, NET	7,179,808
SECURITIES LENDING INCOME	162,165
<b>TOTAL INVESTMENT INCOME</b>	<b>238,088,500</b>

#### LESS INVESTMENT EXPENSES:

MANAGEMENT & CUSTODIAL FEES	4,711,434
SECURITIES LENDING BORROWER REBATES	37,155
SECURITIES LENDING MANAGEMENT FEES	43,879
<b>TOTAL INVESTMENT EXPENSES</b>	<b>4,792,468</b>

**NET INVESTMENT INCOME** **233,296,032**

**TOTAL ADDITIONS** **325,202,314**

### DEDUCTIONS

BENEFIT PAYMENTS	100,553,895
MEMBER REFUNDS	1,726,995
ADMINISTRATIVE EXPENSES	3,215,181
<b>TOTAL DEDUCTIONS</b>	<b>105,496,071</b>

**NET INCREASE** **219,706,243**

### NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:

<b>BEGINNING OF YEAR</b>	<b>3,209,617,207</b>
<b>ENDING BALANCE</b>	<b>\$3,429,323,450</b>

Ventura County Retirement Assn

Investments & Cash Equivalents

December 31, 2012

	<u>SECURITIES FAIR VALUE</u>	<u>CASH</u>
<b>EQUITY</b>		
<b>DOMESTIC EQUITY</b>		
WESTERN ASSET INDEX PLUS	\$100,504,223	\$19,294,223
<b>TOTAL DOMESTIC EQUITY</b>	<b>100,504,223</b>	<b>19,294,223</b>
<b>DOMESTIC INDEX FUNDS</b>		
BLACKROCK - US EQUITY MARKET	1,124,385,021	1
BLACKROCK - EXTENDED EQUITY	31,301,868	1
<b>TOTAL EQUITY INDEX FUNDS</b>	<b>1,155,686,889</b>	<b>2</b>
<b>INTERNATIONAL EQUITY</b>		
SPRUCEGROVE	157,961,770	0
HEXAVEST	66,667,819	0
WALTER SCOTT	82,990,807	0
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>307,620,396</b>	<b>0</b>
<b>INTERNATIONAL INDEX FUNDS</b>		
BLACKROCK - ACWIXUS	340,033,761	0
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>340,033,761</b>	<b>0</b>
<b>GLOBAL EQUITY</b>		
GRANTHAM MAYO & VAN OTTERLOO (GMO)	173,381,937	0
BLACKROCK GLOBAL INDEX	129,287,351	0
<b>TOTAL GLOBAL EQUITY</b>	<b>302,669,288</b>	<b>0</b>
<b>PRIVATE EQUITY</b>		
ADAMS STREET	27,248,128	0
PANTHEON	6,849,255	0
<b>TOTAL PRIVATE EQUITY</b>	<b>34,097,383</b>	<b>0</b>
<b>FIXED INCOME</b>		
<b>DOMESTIC</b>		
LOOMIS SAYLES & COMPANY (CORE PLUS)	103,134,485	1,444,808
REAMS(CORE PLUS)	240,721,453	21,502,846
WESTERN ASSET MGMT (CORE PLUS)	275,083,794	2,501,879
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>618,939,732</b>	<b>25,449,534</b>
<b>DOMESTIC INDEX FUNDS</b>		
BLACKROCK - US DEBT INDEX	133,640,955	0
<b>TOTAL DOMESTIC INDEX FUNDS</b>	<b>133,640,955</b>	<b>0</b>
<b>GLOBAL</b>		
LOOMIS SAYLES & COMPANY	68,011,337	0
PIMCO	108,326,138	412,371
<b>TOTAL GLOBAL FIXED INCOME</b>	<b>176,337,475</b>	<b>412,371</b>

Ventura County Retirement Assn

Investments & Cash Equivalents

December 31, 2012

	<b>SECURITIES FAIR VALUE</b>	<b>CASH</b>
<b>REAL ESTATE</b>		
GUGGENHEIM REAL ESTATE	\$22,689,592	\$0
PRUDENTIAL REAL ESTATE	82,994,296	0
RREEF	10,225,857	0
UBS REALTY	178,706,026	0
<b>TOTAL REAL ESTATE</b>	<b>294,615,772</b>	<b>0</b>
<b>ALTERNATIVE STRATEGIES</b>		
<b>CASH OVERLAY - CLIFTON GROUP</b>	<b>(3,108)</b>	<b>10,684,144</b>
<b>IN HOUSE CASH</b>		<b>3,007,298</b>
<b>TOTAL INVESTMENTS AND CASH EQUIVALENTS</b>	<b>\$3,464,142,764</b>	<b>\$58,847,571</b>

# Ventura County Retirement Assn

Schedule of Investment Management Fees  
For the Six Months Ending December 31, 2012

## EQUITY MANAGERS

### DOMESTIC

BLACKROCK - US EQUITY	\$116,135
BLACKROCK - EXTENDED EQUITY	6,020
WESTERN ASSET INDEX PLUS	111,296
<b>TOTAL</b>	<b>233,451</b>

### INTERNATIONAL

BLACKROCK - ACWIXUS	154,644
SPRUCEGROVE	303,979
HEXAVEST	141,427
WALTER SCOTT	368,972
<b>TOTAL</b>	<b>969,022</b>

### GLOBAL

GRANTHAM MAYO VAN OTTERLOO (GMO)	505,515
BLACKROCK GLOBAL INDEX	24,896
<b>TOTAL</b>	<b>530,411</b>

### PRIVATE EQUITY

ADAMS STREET	421,876
PANTHEON	75,000
<b>TOTAL</b>	<b>496,876</b>

## FIXED INCOME MANAGERS

### DOMESTIC

BLACKROCK - US DEBT INDEX	36,685
LOOMIS , SAYLES AND COMPANY	204,053
REAMS ASSET MANAGEMENT	255,132
WESTERN ASSET MANAGEMENT	257,466
<b>TOTAL</b>	<b>753,336</b>

### GLOBAL

LOOMIS SAYLES & COMPANY	101,300
PIMCO	83,964
<b>TOTAL</b>	<b>185,264</b>

## REAL ESTATE

GUGGENHEIM	90,028
PRUDENTIAL REAL ESTATE ADVISORS	353,460
RREEF	33,475
UBS REALTY	863,613
<b>TOTAL</b>	<b>1,340,576</b>

## CASH OVERLAY - CLIFTON

41,784

*Ventura County Retirement Assn*

Schedule of Investment Management Fees  
For the Six Months Ending December 31, 2012

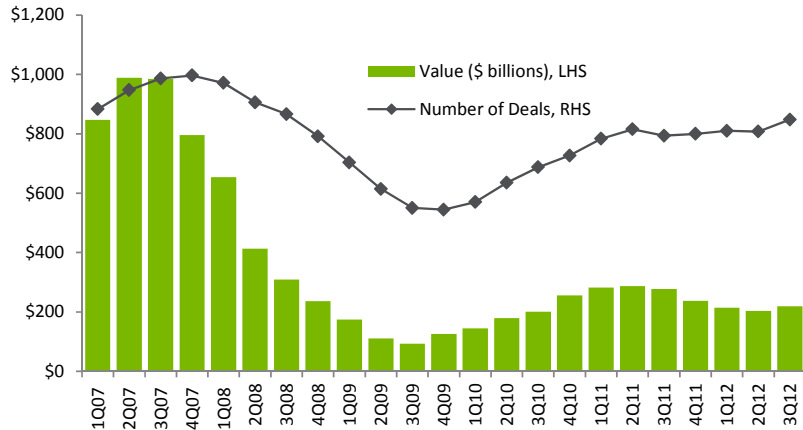
<b>SECURITIES LENDING</b>	
BORROWERS REBATE	\$37,155
MANAGEMENT FEES	<u>43,879</u>
<b>TOTAL SECURITIES LENDING</b>	<b>81,034</b>
<b>OTHER</b>	
INVESTMENT CONSULTANT	119,500
INVESTMENT CUSTODIAN	<u>41,213</u>
<b>TOTAL</b>	<b>160,713</b>
	<hr/>
<b>TOTAL INVESTMENT MANAGEMENT FEES</b>	<b><u><u>\$4,792,467</u></u></b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**BUDGET SUMMARY FISCAL YEAR 2012-2013**  
**February 2013 - 66.66% of Fiscal Year Expended**

EXPENDITURE DESCRIPTIONS	Adopted 2012/2013 Budget	Adjusted 2012/2013 Budget	Feb-13	Year to Date Expended	Available Balance	Percent Expended
<b>Salaries &amp; Employee Benefits:</b>						
Regular Salaries	\$ 1,623,400.00	\$ 1,558,900.00	\$ 116,130.11	\$ 896,438.42	\$ 662,461.58	57.50%
Extra-Help	25,000.00	25,000.00	4,099.82	29,299.83	(4,299.83)	117.20%
Overtime	7,600.00	7,600.00	0.00	839.06	6,760.94	11.04%
Supplemental Payments	49,300.00	47,000.00	3,489.84	26,636.07	20,363.93	56.67%
Vacation Redemption	71,700.00	71,700.00	1,707.73	53,321.53	18,378.47	74.37%
Retirement Contributions	363,600.00	350,200.00	24,716.44	194,130.29	156,069.71	55.43%
OASDI Contributions	82,600.00	79,000.00	7,286.94	54,279.95	24,720.05	68.71%
FICA-Medicare	25,400.00	24,400.00	1,704.18	13,796.94	10,603.06	56.54%
Management Retiree Health Benefit	15,600.00	15,600.00	1,351.56	10,490.28	5,109.72	67.25%
Group Insurance	159,800.00	152,700.00	11,466.00	86,814.00	65,886.00	56.85%
Life Insurance/Mgmt	900.00	900.00	72.66	558.71	341.29	62.08%
Unemployment Insurance	2,500.00	2,400.00	173.15	1,330.70	1,069.30	55.45%
Management Disability Insurance	4,100.00	3,900.00	280.99	2,168.76	1,731.24	55.61%
Worker' Compensation Insurance	10,200.00	9,800.00	736.14	5,978.98	3,821.02	61.01%
401K Plan Contribution	41,500.00	39,400.00	2,015.40	16,348.88	23,051.12	41.49%
<b>Total Salaries &amp; Employee Benefits</b>	<b>\$ 2,483,200.00</b>	<b>\$ 2,388,500.00</b>	<b>\$ 175,230.96</b>	<b>\$ 1,392,432.40</b>	<b>\$ 996,067.60</b>	<b>58.30%</b>
<b>Services &amp; Supplies:</b>						
Telephone Services - ISF	\$ 21,400.00	\$ 21,400.00	\$ 2,874.96	\$ 27,602.53	\$ (6,202.53)	128.98%
General Insurance - ISF	9,600.00	9,600.00	0.00	4,796.00	4,804.00	49.96%
Office Equipment Maintenance	16,000.00	1,000.00	890.00	1,393.79	(393.79)	139.38%
Membership and Dues	9,700.00	9,700.00	0.00	7,870.00	1,830.00	81.13%
Education Allowance	6,000.00	6,000.00	0.00	2,000.00	4,000.00	33.33%
Cost Allocation Charges	(34,100.00)	(34,100.00)	0.00	(17,074.00)	(17,026.00)	50.07%
Printing Services - Not ISF	5,500.00	5,500.00	2,006.11	2,810.50	2,689.50	51.10%
Books & Publications	2,500.00	2,500.00	0.00	780.82	1,719.18	31.23%
Office Supplies	18,000.00	18,000.00	1,684.45	10,530.67	7,469.33	58.50%
Postage & Express	55,000.00	55,000.00	7,790.97	32,510.22	22,489.78	59.11%
Printing Charges - ISF	12,000.00	12,000.00	2,664.40	7,999.57	4,000.43	66.66%
Copy Machine Services - ISF	5,900.00	5,900.00	0.00	3,039.54	2,860.46	51.52%
Board Member Fees	11,500.00	11,500.00	1,000.00	6,500.00	5,000.00	56.52%
Professional Services	828,400.00	887,900.00	13,628.78	548,123.63	339,776.37	61.73%
Storage Charges	3,200.00	3,200.00	263.90	2,346.57	853.43	73.33%
Minor Equipment	18,500.00	18,500.00	0.00	13,319.90	5,180.10	72.00%
Office Lease Payments	164,600.00	178,600.00	29,957.62	116,834.48	61,765.52	65.42%
Private Vehicle Mileage	8,000.00	8,000.00	716.37	6,701.38	1,298.62	83.77%
Conference, Seminar and Travel	60,000.00	60,000.00	2,465.21	23,991.84	36,008.16	39.99%
Furniture	2,000.00	7,000.00	0.00	647.00	6,353.00	9.24%
Facilities Charges	0.00	15,000.00	80.48	2,937.24	12,062.76	19.58%
<b>Total Services &amp; Supplies</b>	<b>\$ 1,223,700.00</b>	<b>\$ 1,302,200.00</b>	<b>\$ 66,023.25</b>	<b>\$ 805,661.68</b>	<b>\$ 496,538.32</b>	<b>61.87%</b>
<b>Total Administrative Budget</b>	<b>\$ 3,706,900.00</b>	<b>\$ 3,690,700.00</b>	<b>\$ 241,254.21</b>	<b>\$ 2,198,094.08</b>	<b>\$ 1,492,605.92</b>	<b>59.56%</b>
<b>Information Technology:</b>						
Computer Hardware	\$ 20,000.00	\$ 32,500.00	\$ 391.28	21,160.43	\$ 11,339.57	65.11%
Computer Software	8,800.00	21,300.00	0.00	11,213.74	10,086.26	52.65%
Data Processing and Maintenance	416,400.00	416,400.00	45,671.19	262,639.79	153,760.21	63.07%
Special Project - New Pension System	2,089,200.00	2,598,950.00	144,901.97	1,655,745.07	943,204.93	63.71%
<b>Total Information Technology</b>	<b>\$ 2,534,400.00</b>	<b>\$ 3,069,150.00</b>	<b>\$ 190,964.44</b>	<b>\$ 1,950,759.03</b>	<b>\$ 1,118,390.97</b>	<b>63.56%</b>
Contingency	\$ 596,600.00	\$ 78,050.00	\$ -	\$ -	\$ -	0.00%
<b>Total Current Year</b>	<b>\$ 6,837,900.00</b>	<b>\$ 6,837,900.00</b>	<b>\$ 432,218.65</b>	<b>\$ 4,148,853.11</b>	<b>\$ 2,689,046.89</b>	<b>60.67%</b>

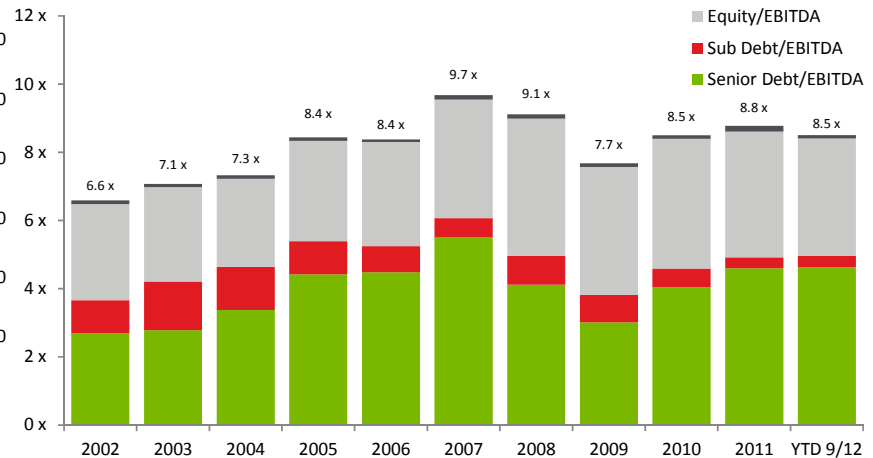
# Private Equity Market Overview – Q1 2013

LTM GLOBAL SPONSOR M&A DEAL VOLUME AND VALUE  
(TRAILING 12 MONTH DATA)



Source: ThomsonOne

PURCHASE PRICE MULTIPLES



Source: S&P

- **Fundraising:** Continues to improve: LTM levels (\$263B) healthy but not excessive levels. Remains well below pre-crisis levels (\$490B). Overhang significant (\$785B) but decreasing.
- **Buyout:** Deal volume vacillating quarter to quarter, but flat to slightly trending up. Small and middle market deals comprise bulk of activity although increasing activity seen in the large market. Purchase price multiples remained relatively steady for last three years; large cap is above its 10 year average while middle market is below its 10 year average. European activity remains slow due to economic uncertainty.
- **Venture capital:** YTD investment levels (\$20B) lagging strong levels in 2011. Meaningful shift over last 1.5 years to later stage deals with a commensurate increase in series C in pre-money valuations and a decrease in series A and B pre-money valuations; YTD exit activity down 14% due to reduced M&A activity, number of IPOs flat with 2011.
- **Mezzanine:** U.S. mezzanine lenders continue to target smaller transactions as getting squeezed out of larger transactions in favor of high yield. YTD sub debt usage in large cap deals represented smallest percentage of total purchase price multiple in last 15 years.
- **Distressed Debt:** Investment activity remains low due to high refinance activity and continued low high-yield default rates; looking forward to 2013-2014 attractive opportunities exist primarily in mid to lower cap market due to fragile economy and reduced leveraged loan capacity.
- **Secondaries:** \$16 billion raised YTD expect second highest year of fundraising; YTD volume of \$18.5 billion lagging 2011 but still robust. Pricing discounts flat at 11% for Buyout and decreasing slightly to 25% for Venture.
- **Infrastructure:** YTD Fundraising down from 2011, new infrastructure debt funds being raised. Activity plateaued at lower levels due to debt availability and increased regulation in Europe.



# Ventura County Employees' Retirement Association

## Monthly Manager Performance Report February 2013



# MONTHLY INVESTMENT UPDATE

## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

**February 2013**

### Market Highlights

- After a strong January, the markets started February in much the same way but ran into trouble in the middle of the month. The S&P 500 Index rose 1.4 percent and the Dow Jones Total Stock Market climbed 1.3 percent. The wide swings reflected investor recognition of the continuing risks in Europe and in Washington. The results of the Italian elections, pending sequester spending cuts, and uncertainty surrounding the recent Federal Open Market Committee (FOMC) meeting minutes all contributed to the volatility.
- Within the U.S. equity market, small cap stocks underperformed their large cap counterparts, while growth stocks underperformed value stocks across the large, mid, and small cap asset classes.
- International markets, as measured by the MSCI EAFE Index declined -0.9 percent, and the MSCI Emerging Markets Index posted a decrease of -1.3 percent. Among the factors affecting foreign markets were the results of the Italian elections, which were interpreted as a vote against the country's austerity-based economic stabilization plan.
- Long-duration bonds performed very well in February, as the 10-year U.S. Treasury yield contracted from 2.0 percent at the beginning of the month to about 1.9 percent at its end. But the movement wasn't uniform across the yield curve, as short-term rates actually rose slightly. The Barclays Capital U.S. Aggregate Bond Index returned 0.5 percent.

### Preliminary Manager Highlights

- The Total Fund's preliminary February return of 0.4 percent matched the Policy Portfolio return of 0.4 percent. The Fund's international equity and global fixed income asset classes helped results versus their respective benchmarks, while domestic and global equity matched their benchmark performance. Domestic fixed income underperformed its benchmark for the month of February.
- During the month, the Fund's U.S. equity portfolio returned 1.3 percent, matching its benchmark's return of 1.3 percent. BlackRock Extended Equity and BlackRock Equity Market Fund matched their respective benchmarks, while Western slightly outperformed its benchmark.
- The international equity component returned -0.7 percent, outperforming the -1.1 percent return of its benchmark. Sprucegrove's outperformance was attributable to stock selection in Telecommunications and Information Technology. Hexavest outperformed by 82 basis points during the month, as its security selection is reversing course. Walter Scott returned -0.6 percent versus -1.1 percent for the benchmark. Much of this underperformance was attributable to the overweight position in the Consumer Discretionary sector. BlackRock's international equity index fund tracked its benchmark.
- The collective return of the Fund's global equity component was 0.0 percent, matching the benchmark return of 0.0 percent. GMO's return of -0.1 percent slightly underperformed the benchmark return of 0.0 percent during the month. The BlackRock MSCI ACWI Equity account continued to perform as expected, tightly tracking its benchmark and returning 0.1 percent.
- In February, the Fund's U.S. fixed income component returned 0.3 percent, underperforming the Barclays Aggregate Bond Index return of 0.5 percent. Reams was the sole outperformer, beating its benchmark by 30 basis points. The transition to the Reams Unconstrained Fund was completed during the month. Loomis slightly trailed its benchmark as its Treasuries holding hurt results. Western's return of 0.4 percent underperformed the index return of 0.5 percent. BlackRock's fixed income index fund tracked its benchmark.
- The Loomis Sayles Global Fixed Income account outperformed the benchmark by 20 basis points. The PIMCO Global Fixed Income account beat the benchmark by 10 basis points. As a result of the transition to the Reams Unconstrained Fund, the Total Fund's aggregate high yield exposure jumped to 11.9% for the month of February.

**Key:** ● Positive ● Mixed/Cautious ● Alert ● Informational

# Performance Summary

## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION Period Ending 02/28/2013

	February	Year-to-Date	Fiscal Year-to-Date	1 Year Ending 02/28/2013	3 Years Ending 02/28/2013	5 Years Ending 02/28/2013	10 Years Ending 02/28/2013	Since Inception	Inception Date
<b>BlackRock Extended Equity</b>	1.0	8.0	17.2	14.3	15.9	7.6	12.2	11.5	10/31/02
Dow Jones U.S. Completion Total Stock Market Index	1.0	8.0	16.8	13.8	15.5	7.5	12.1	11.5	
<b>Western U.S. Index Plus</b>	1.4	7.0	15.5	16.8	16.7	2.7	--	-1.6	5/31/07
S&P 500 Index	1.4	6.6	13.0	13.5	13.5	4.9	--	2.0	
<b>BlackRock Equity Market Fund</b>	1.3	6.9	13.7	13.5	13.9	--	--	4.4	5/31/08
Dow Jones U.S. Total Stock Market Index	1.3	6.9	13.7	13.6	13.9	--	--	4.4	
<b>Total U.S. Equity</b>	1.3	6.9	14.0	14.0	14.3	5.0	8.5	8.1	12/31/93
Performance Benchmark**	1.3	6.9	13.7	13.6	13.9	5.5	9.0	8.5	
<b>BlackRock All Country World ex-U.S.</b>	-0.9	3.2	17.3	6.9	7.1	-0.4	--	0.4	3/31/07
MSCI All Country World ex-U.S. IM Index	-0.9	3.2	17.3	6.8	6.9	-0.5	--	0.3	
<b>Sprucegrove</b>	-0.7	2.5	14.8	8.3	9.3	1.2	10.8	8.3	3/31/02
MSCI EAFE Index	-0.9	4.3	18.8	9.8	6.8	-1.3	9.4	6.2	
MSCI All Country World ex-U.S. Index	-1.1	3.0	17.1	6.7	6.7	-0.9	10.7	7.4	
<b>Hexavest</b>	-0.2	4.0	13.9	7.7	--	--	--	3.4	12/31/10
MSCI EAFE Index	-0.9	4.3	18.8	9.8	--	--	--	3.4	
<b>Walter Scott</b>	-0.6	2.7	14.2	10.6	--	--	--	5.5	12/31/10
MSCI All Country World ex-U.S. Index	-1.1	3.0	17.1	6.7	--	--	--	1.7	
<b>Total International</b>	-0.7	3.1	16.1	8.1	7.7	-0.4	10.2	6.7	3/31/94
MSCI All Country World ex-U.S. Index	-1.1	3.0	17.1	6.7	6.7	-0.9	10.7	5.4	
<b>GMO Global Fund</b>	-0.1	3.7	12.9	10.2	10.1	3.1	--	6.3	4/30/05
MSCI All Country World Index	0.0	4.6	15.0	9.3	9.4	1.4	--	5.5	
<b>BlackRock MSCI ACWI Equity Index</b>	0.1	4.6	15.1	--	--	--	--	15.1	6/30/12
MSCI All Country World Index	0.0	4.6	15.0	--	--	--	--	15.0	
<b>Total Global Equity</b>	0.0	4.1	13.8	9.4	9.6	0.6	--	4.5	4/30/05
MSCI All Country World Index	0.0	4.6	15.0	9.3	9.4	1.4	--	5.5	

# Performance Summary (continued)

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)  
Period Ending 02/28/2013

	February	Year-to-Date	Fiscal Year-to-Date	1 Year Ending 02/28/2013	3 Years Ending 02/28/2013	5 Years Ending 02/28/2013	10 Years Ending 02/28/2013	Since Inception	Inception Date
<b>Loomis Sayles Global Fixed Income*****</b>	-0.7	-1.3	2.7	--	--	--	--	2.7	6/30/12
Barclays Capital Global Aggregate Bond Index	-0.9	-1.8	0.9	--	--	--	--	0.9	
<b>PIMCO Global Fixed Income*****</b>	-0.8	-1.5	--	--	--	--	--	-1.8	9/30/12
Barclays Capital Global Aggregate Bond Index	-0.9	-1.8	--	--	--	--	--	-1.1	
<b>Total Global Fixed Income</b>	-0.7	-1.4	2.1	--	--	--	--	2.1	6/30/12
Barclays Capital Global Aggregate Bond Index	-0.9	-1.8	0.9	--	--	--	--	0.9	
<b>Western</b>	0.4	0.1	4.5	6.9	8.5	6.8	6.1	6.9	12/31/96
Barclays Capital Aggregate Bond Index	0.5	-0.2	1.6	3.1	5.5	5.5	5.0	6.1	
<b>BlackRock U.S. Debt Fund</b>	0.5	-0.1	1.8	3.3	5.6	5.6	5.1	6.1	11/30/95
Barclays Capital Aggregate Bond Index	0.5	-0.2	1.6	3.1	5.5	5.5	5.0	6.0	
<b>Reams</b>	0.8	0.6	4.8	7.3	8.7	9.4	7.5	7.1	9/30/01
Barclays Capital Aggregate Bond Index	0.5	-0.2	1.6	3.1	5.5	5.5	5.0	5.4	
<b>Loomis Sayles*****</b>	0.4	1.8	11.4	12.3	11.2	9.3	--	8.3	7/31/05
Performance Benchmark***	0.5	0.4	3.9	5.6	7.3	7.2	--	6.5	
<b>Total U.S. Fixed Income</b>	0.3	0.1	4.5	6.6	8.3	8.1	6.7	6.8	2/28/94
Barclays Capital Aggregate Bond Index	0.5	-0.2	1.6	3.1	5.5	5.5	5.0	6.2	
<b>Total Prudential Real Estate</b>	--	--	3.3	8.8	14.7	-3.2	--	2.6	3/31/94
Policy Benchmark	--	--	5.0	10.4	13.4	1.9	--	7.8	
<b>UBS Real Estate</b>	--	--	4.0	9.1	12.3	-0.1	--	6.8	3/31/94
NCREIF Open End Fund Index	--	--	5.0	10.4	13.4	1.9	--	8.0	
<b>Guggenheim</b>	--	--	3.9	11.6	14.5	-4.9	--	-1.5	3/31/94
Performance Benchmark	--	--	4.7	13.4	14.7	4.4	--	6.0	
<b>RREEF</b>	--	--	9.6	22.9	27.0	-15.8	--	-15.1	3/31/94
NCREIF Open End Fund Index	--	--	5.0	10.4	13.4	1.9	--	2.2	
<b>Total Real Estate****</b>	--	--	3.6	9.1	12.9	-3.6	4.7	7.4	3/31/94
NCREIF Open-End Fund Property Index*****	--	--	5.0	8.6	13.1	1.7	8.0	9.0	
<b>Total Fund</b>	0.4	3.5	10.7	9.9	11.0	4.3	8.1	8.0	3/31/94
Policy Portfolio	0.4	3.4	10.4	8.8	10.1	4.2	8.1	8.0	3/31/94
<b>Total Fund (ex-Private Equity)</b>	0.4	3.5	10.4	9.6	--	--	--	--	3/31/94
<b>Total Fund (ex-Clifton)</b>	0.4	3.5	10.5	9.8	10.8	4.2	8.0	8.0	3/31/94

\*All returns contained in this flash report are net of investment management fees.

\*\*The Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

\*\*\*A mix of 65% of the Barclays Capital Aggregate Bond Index, 30% of the Salomon Brothers High Yield Index and 5% of the J.P. Morgan Non-U.S. Hedged Bond Index.

\*\*\*\*Real Estate returns are based on market values and cash flows provided by managers.

\*\*\*\*\*Prior to January 2006, the NCREIF Property Index.

\*\*\*\*\*Total Fund inception date is the longest time period that Hewitt EnnisKnupp has reliable historical monthly data.

\*\*\*\*\*PIMCO returns are calculated using a daily calculation method, as opposed to the Modified Dietz Method in use by other managers

# Asset Allocation

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Period Ending 02/28/2013

(\$ in Thousands)

	U.S. Equity	Non-U.S. Equity	Fixed Income	Real Estate	Private Equity	Cash	Total	Percent of Total	Evolving Policy	Policy Target
BlackRock Extended Equity Index	\$33,807						\$33,807	0.9%		
Western Index Plus	\$97,483						\$97,483	2.7%		
BlackRock Equity Market Fund	\$1,201,473						\$1,201,473	33.5%		
<b>Total U.S. Equity</b>	<b>\$1,332,764</b>						<b>\$1,332,764</b>	<b>37.1%</b>	<b>36.0%</b>	<b>34.0%</b>
BlackRock ACWI ex-U.S. Index		\$350,955					\$350,955	9.8%		
Sprucegrove		\$162,107					\$162,107	4.5%		
Hexavest		\$69,365					\$69,365	1.9%		
Walter Scott		\$85,380					\$85,380	2.4%		
<b>Total Non-U.S. Equity</b>		<b>\$667,807</b>					<b>\$667,807</b>	<b>18.6%</b>	<b>18.0%</b>	<b>16.0%</b>
GMO Global Equity	\$82,558	\$97,307					\$179,865	5.0%		
BlackRock MSCI ACWI Equity Index	\$62,638	\$72,650					\$135,288	3.8%		
<b>Total Global Equity</b>	<b>\$145,197</b>	<b>\$169,957</b>					<b>\$315,153</b>	<b>8.8%</b>	<b>10.0%</b>	<b>10.0%</b>
Western			\$279,982				\$279,982	7.8%		
BlackRock U.S. Debt Fund			\$133,567				\$133,567	3.7%		
Reams			\$245,565				\$245,565	6.8%		
Loomis Sayles Global			\$67,188				\$67,188	1.9%		
Loomis Sayles			\$108,410				\$108,410	3.0%		
PIMCO Global			\$98,914				\$98,914	2.8%		
<b>Total Fixed Income</b>			<b>\$933,626</b>				<b>\$933,626</b>	<b>26.0%</b>	<b>27.0%</b>	<b>25.0%</b>
Prudential Real Estate				\$82,992			\$82,992	2.3%		
UBS Real Estate				\$178,706			\$178,706	5.0%		
Guggenheim				\$22,664			\$22,664	0.6%		
RREEF				\$10,226			\$10,226	0.3%		
<b>Total Real Estate</b>				<b>\$294,588</b>			<b>\$294,588</b>	<b>8.2%</b>	<b>8.0%</b>	<b>10.0%</b>
Adams Street Partners					\$27,779		\$27,779	0.8%		
Pantheon Ventures					\$6,721		\$6,721	0.2%		
<b>Total Private Equity</b>					<b>\$34,501</b>		<b>\$34,501</b>	<b>1.0%</b>	<b>1.0%</b>	<b>5.0%</b>
Clifton Group						\$12,961	\$12,961	0.4%		
<b>Total Cash</b>						<b>\$12,961</b>	<b>\$12,961</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Assets</b>	<b>\$1,477,960</b>	<b>\$837,764</b>	<b>\$933,626</b>	<b>\$294,588</b>	<b>\$34,501</b>	<b>\$12,961</b>	<b>\$3,591,400</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Percent of Total</b>	<b>41.2%</b>	<b>23.3%</b>	<b>26.0%</b>	<b>8.2%</b>	<b>1.0%</b>	<b>0.4%</b>	<b>100.0%</b>			

\* Asset allocation reflects net exposure

\* Private Equity reflects Market Values as of 12/31/2012 plus Capital Calls from 1/1/2013-3/31/2013

\*\*Market Value data is preliminary as final data is not yet available

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# Manager Watchlist and Updates

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## Manager "Watch" List

- RREEF was placed on the watch list in February 2009 for performance reasons.

## Manager Updates

- **Sprucegrove** – As previously announced, Peter Clark retired at the end of 2012. Shirley Woo, Portfolio Manager, has replaced Peter on the Board of Directors. Two senior investment analysts, Arjun Kumar and Alanna Marshall Lizzola were promoted to Assistant Portfolio Manager.
- **Loomis** - Effective February 1, 2013, Brian Kennedy will become an investment strategist for the Full Discretion team and will be added as a portfolio manager to the Core Plus Full Discretion strategy. Todd Vandam will also join the Full Discretion team as a high yield strategist, and will be added as a portfolio manager to the US High Yield strategy. In addition, Fred Sweeney was named product manager for the Full Discretion suite of products effective January 1, 2013.

Both Kennedy and Vandam were hired in 1994 and have spent the majority of their careers at Loomis.

## Tactical Rebalancing Update

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- February Medium Term Views remain unchanged
- Asset classes remained within their band ranges
- No rebalancing was performed this month

# Ventura County MTV Monitor

Date 2/28/2013

Total Assets \$3,591,399,697

## Policy Summary

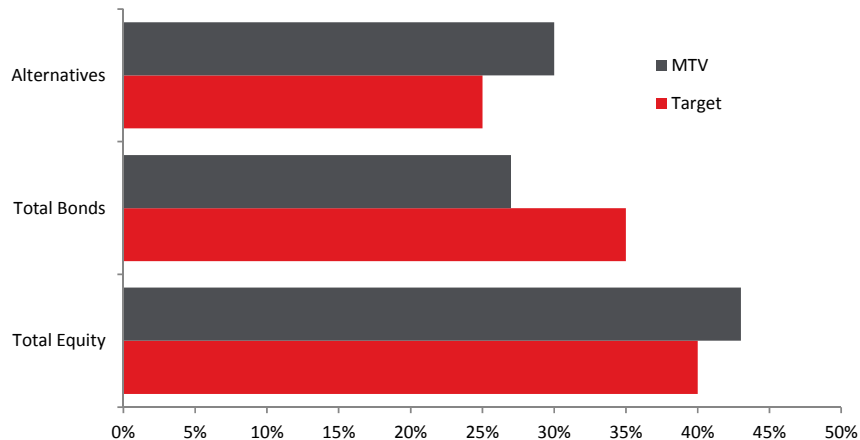
## Asset Summary

## Rebalancing Summary

		Min Range	Target	Max Range	Current Weight	Current \$ Allocation	MTV Target	MTV \$ Allocation	Outside Target Range?	Calculated Adjustments	Proposed Adjustments	Closing Balance	Proposed Allocation	Outside Target Range?	
<b>Tier 1 - Major Asset Classes</b>															
	Equities	58.0%	65.0%	70.0%	64.5%	2,315,724,240	66.0%	2,371,761,240	No	56,036,999		2,315,724,240	64.5%	No	
	Bonds	20.0%	27.0%	37.0%	26.0%	933,626,156	23.8%	855,271,477	No	(78,354,679)		933,626,156	26.0%	No	
<b>Tier 2 - Minor Asset Classes</b>															
	US Equity	30.0%	36.0%	40.0%	37.1%	1,332,763,737	36.0%	1,292,903,891	No	(39,859,846)		1,332,763,737	37.1%	No	
	Non-US Equity	15.0%	19.0%	21.0%	18.6%	667,807,144	19.0%	682,365,942	No	14,558,799		667,807,144	18.6%	No	
	Global Equity	7.0%	10.0%	13.0%	8.8%	315,153,360	11.0%	395,053,967	No	79,900,607		315,153,360	8.8%	No	
	US Bonds	18.0%	22.0%	26.0%	21.4%	767,524,413	19.8%	711,097,140	No	(56,427,273)		767,524,413	21.4%	No	
	Global Bonds	2.0%	5.0%	8.0%	4.6%	166,101,743	4.0%	143,655,988	No	(22,445,755)		166,101,743	4.6%	No	
	Real Estate	5.0%	8.0%	10.0%	8.2%	294,588,180	9.3%	334,000,172	No	39,411,992		294,588,180	8.2%	No	
	Private Equity	0.0%	0.0%	5.0%	1.0%	34,500,536	1.0%	34,500,536	No	-		34,500,536	1.0%	No	
	Clifton	0.0%	0.0%	0.0%	0.4%	12,960,585	0.0%		Above	(12,960,585)		12,960,585	0.4%	Above	
	<b>Total</b>				<b>100.0%</b>	<b>3,591,399,697</b>	<b>100.1%</b>	<b>3,593,577,636</b>		<b>2,177,939</b>	<b>-</b>	<b>3,591,399,697</b>	<b>100.0%</b>		
<b>Tier 3 - Managers</b>															
<i>US Equity</i>	BlackRock Extended Equity Index Fund	0.5%	1.0%	2.0%	0.9%	33,807,169	1.0%	35,913,997	No	2,106,828		33,807,169	0.9%	No	
	Western U.S. Index Plus	2.0%	3.0%	4.0%	2.7%	97,483,289	3.0%	107,741,991	No	10,258,702		97,483,289	2.7%	No	
	BlackRock Equity Market Fund	28.0%	32.0%	36.0%	33.5%	1,201,473,279	32.0%	1,149,247,903	No	(52,225,376)		1,201,473,279	33.5%	No	
<i>ACWI ex US</i>	BlackRock ACWI ex-U.S. Index	8.0%	10.0%	12.0%	9.8%	350,955,260	10.0%	359,139,970	No	8,184,710		350,955,260	9.8%	No	
	Sprucegrove	3.0%	4.0%	6.0%	4.5%	162,106,575	4.0%	143,655,988	No	(18,450,587)		162,106,575	4.5%	No	
	Hexavest	1.0%	2.0%	3.0%	1.9%	69,364,866	2.0%	71,827,994	No	2,463,128		69,364,866	1.9%	No	
	Walter Scott	1.5%	3.0%	4.0%	2.4%	85,380,443	3.0%	107,741,991	No	22,361,548		85,380,443	2.4%	No	
<i>ACWI</i>	GMO Global	3.0%	5.0%	7.0%	5.0%	179,865,459	5.0%	179,569,985	No	(295,474)		179,865,459	5.0%	No	
	BlackRock MSCI ACWI Equity Index	3.0%	5.0%	7.0%	3.8%	135,287,901	5.0%	179,569,985	No	44,282,084		135,287,901	3.8%	No	
<i>US Bonds</i>	Western	6.0%	8.0%	10.0%	7.8%	279,981,662	8.0%	287,311,976	No	7,330,314		279,981,662	7.8%	No	
	BlackRock U.S. Debt Fund	3.0%	4.0%	6.0%	3.7%	133,567,394	4.0%	143,655,988	No	10,088,594		133,567,394	3.7%	No	
	Reams	6.0%	7.0%	9.0%	6.8%	245,564,891	7.0%	251,397,979	No	5,833,088		245,564,891	6.8%	No	
	Loomis Sayles	2.0%	3.0%	4.0%	3.0%	108,410,467	3.0%	107,741,991	No	(668,476)		108,410,467	3.0%	No	
<i>Global Bonds</i>	PIMCO Global	2.0%	3.0%	4.0%	2.8%	98,913,635	3.0%	107,741,991	No	8,828,356		98,913,635	2.8%	No	
	Loomis Sayles Global	1.0%	2.0%	4.0%	1.9%	67,188,108	2.0%	71,827,994	No	4,639,886		67,188,108	1.9%	No	
<i>Real Estate</i>	Prudential Real Estate	2.0%	3.0%	4.0%	2.3%	82,992,279	3.0%	107,741,991	No	24,749,712		82,992,279	2.3%	No	
	UBS Real Estate	3.0%	3.8%	5.0%	5.0%	178,706,026	3.8%	134,677,489	No	(44,028,538)		178,706,026	5.0%	No	
	Guggenheim	0.5%	1.0%	2.0%	0.6%	22,664,017	1.0%	35,913,997	No	13,249,980		22,664,017	0.6%	No	
	RREEF	0.1%	0.3%	1.0%	0.3%	10,225,857	0.3%	8,978,499	No	(1,247,358)		10,225,857	0.3%	No	
<i>Private Equity</i>	Adams Street Partners	0.0%	0.0%	4.0%	0.8%	27,779,378	0.0%	-	No	(27,779,378)		27,779,378	0.8%	No	
	Pantheon Ventures	0.0%	0.0%	4.0%	0.2%	6,721,158	0.0%	-	No	(6,721,158)		6,721,158	0.2%	No	
<i>Other/Alts</i>	Clifton	0.0%	0.0%	0.0%	0.4%	12,960,585	0.0%	-	Above	(12,960,585)		12,960,585	0.4%	Above	
	<b>Total</b>				<b>100.0%</b>	<b>3,591,399,697</b>	<b>100.0%</b>	<b>3,591,399,697</b>		<b>0</b>	<b>-</b>	<b>3,591,399,697</b>	<b>100.0%</b>		

# Medium Term Views

**Major Asset Class Split  
March 2013**



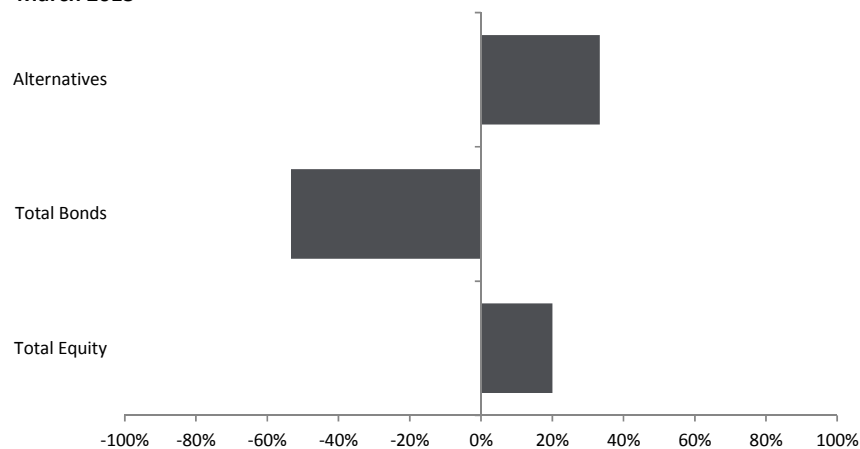
## Favored Asset Classes

- Equities
- Alternatives

## Less Favored Asset Classes

- Bonds

**Major Asset Class Conviction  
March 2013**

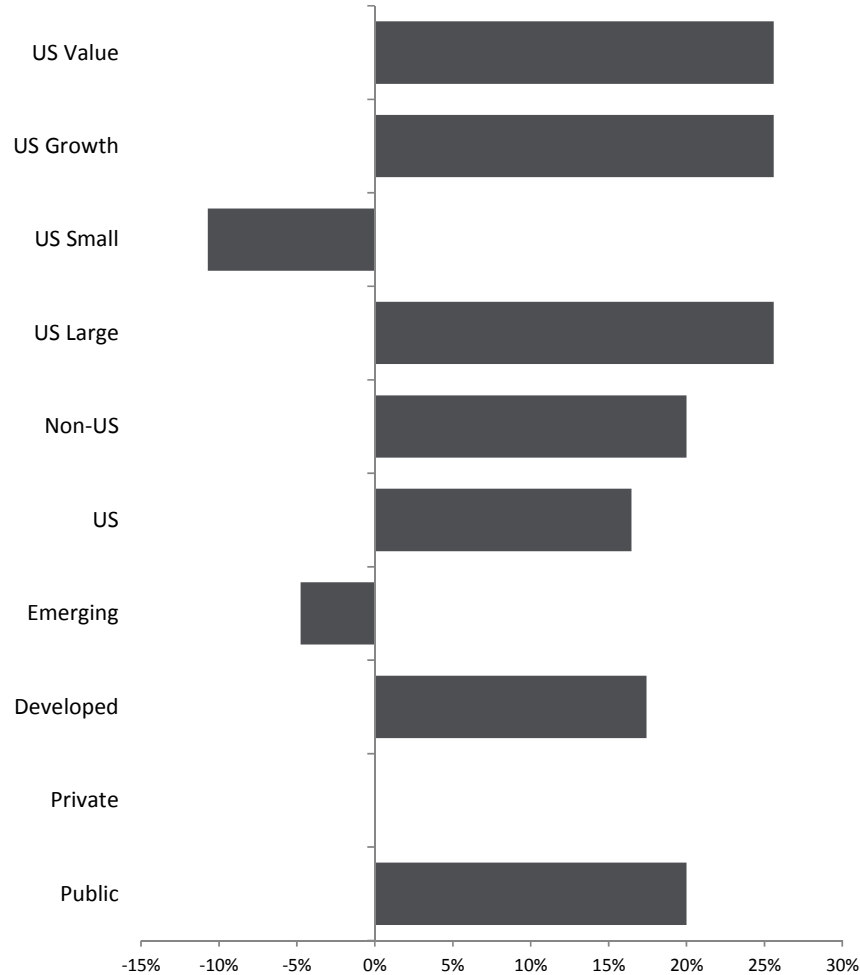


Note: Conviction levels presented relative to targets in HEK Model portfolio.



# Medium Term Views (continued)

Equity Conviction  
March 2013



## Favored Equity Positions

- Large over small
- Non US over US
- Developed Non US over Emerging
- Public over private

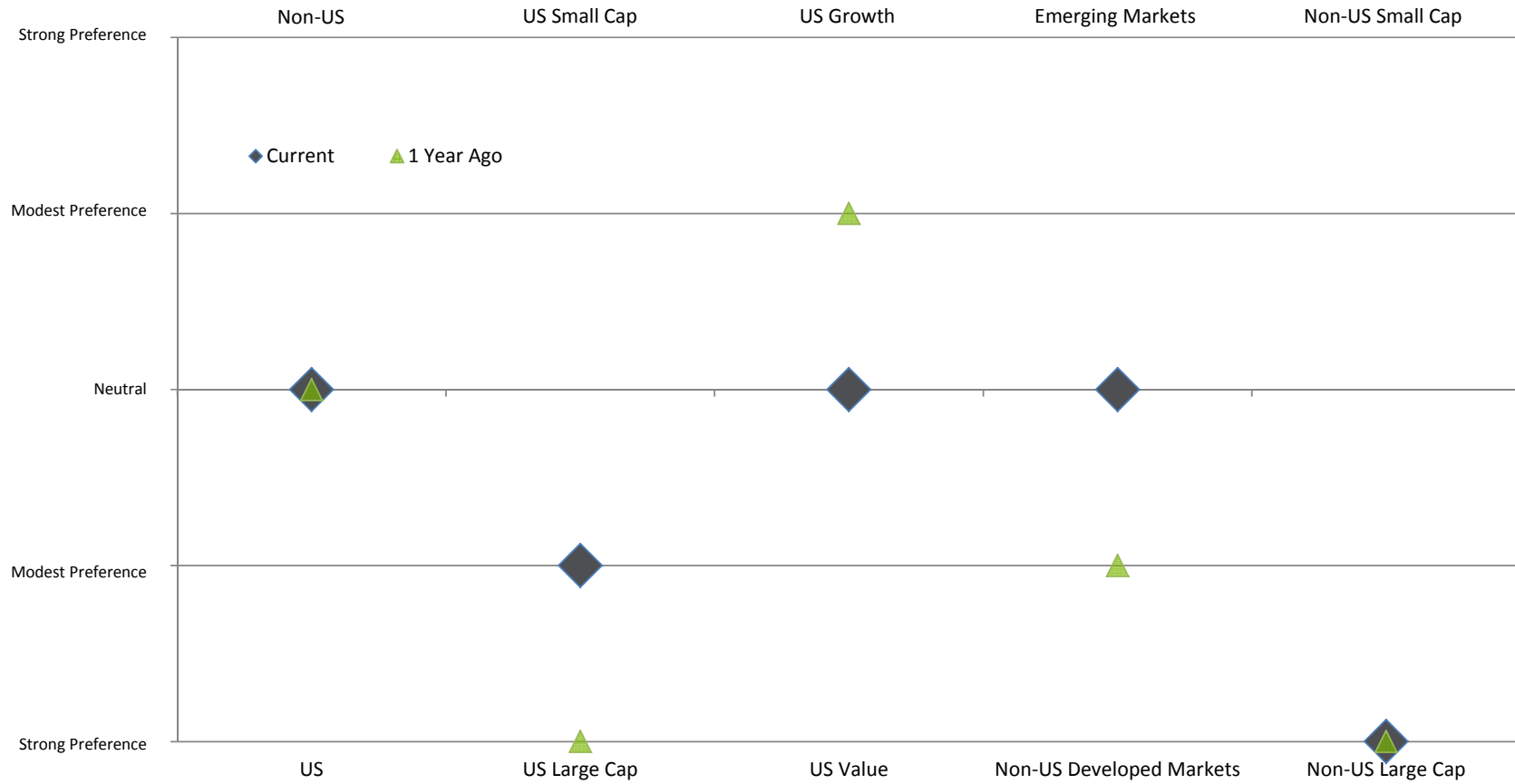
## Neutral Equity Positions

- Growth vs. Value

Note: Conviction levels presented relative to targets in HEK Model portfolio.

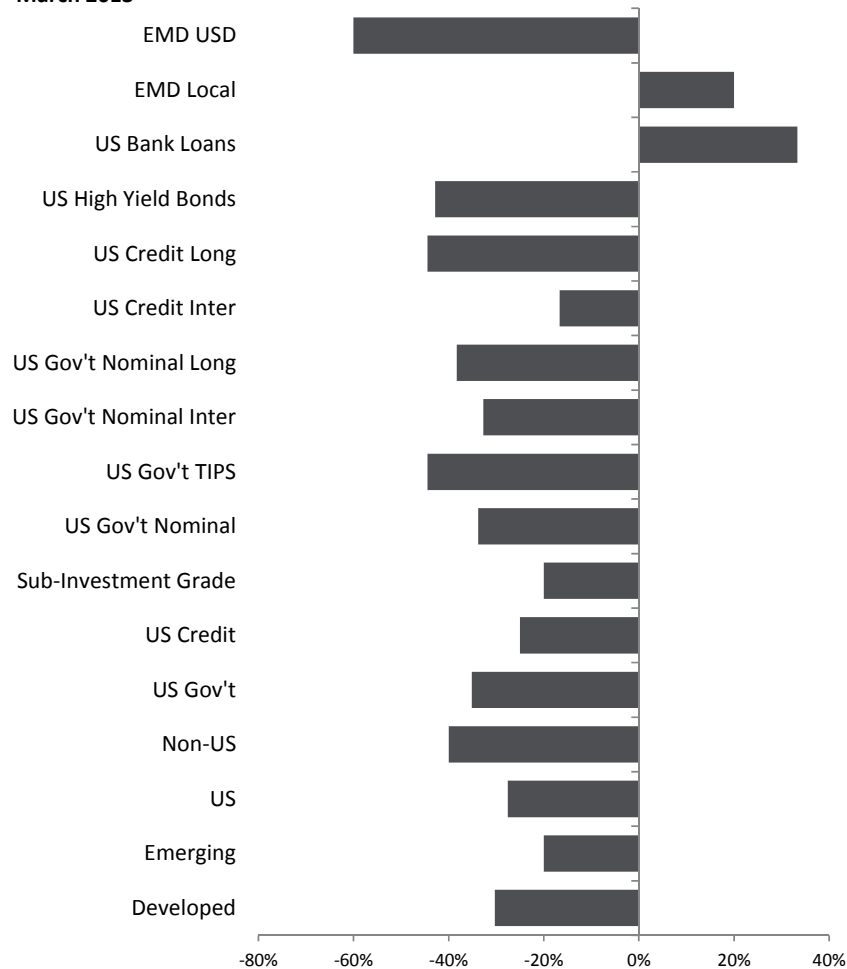
# Medium Term Views (continued)

## Relative Equity Market Views



## Medium Term Views (continued)

**Bond Conviction**  
**March 2013**



### Favored Bond Positions

- EMD Local Debt
- Bank Loans
- Credit over Government Bonds
- Investment Grade over High Yield
- Local Currency EMD over Dollar EMD

### Less Favored Bond Strategies

- Government Bonds
- High Yield
- EMD USD

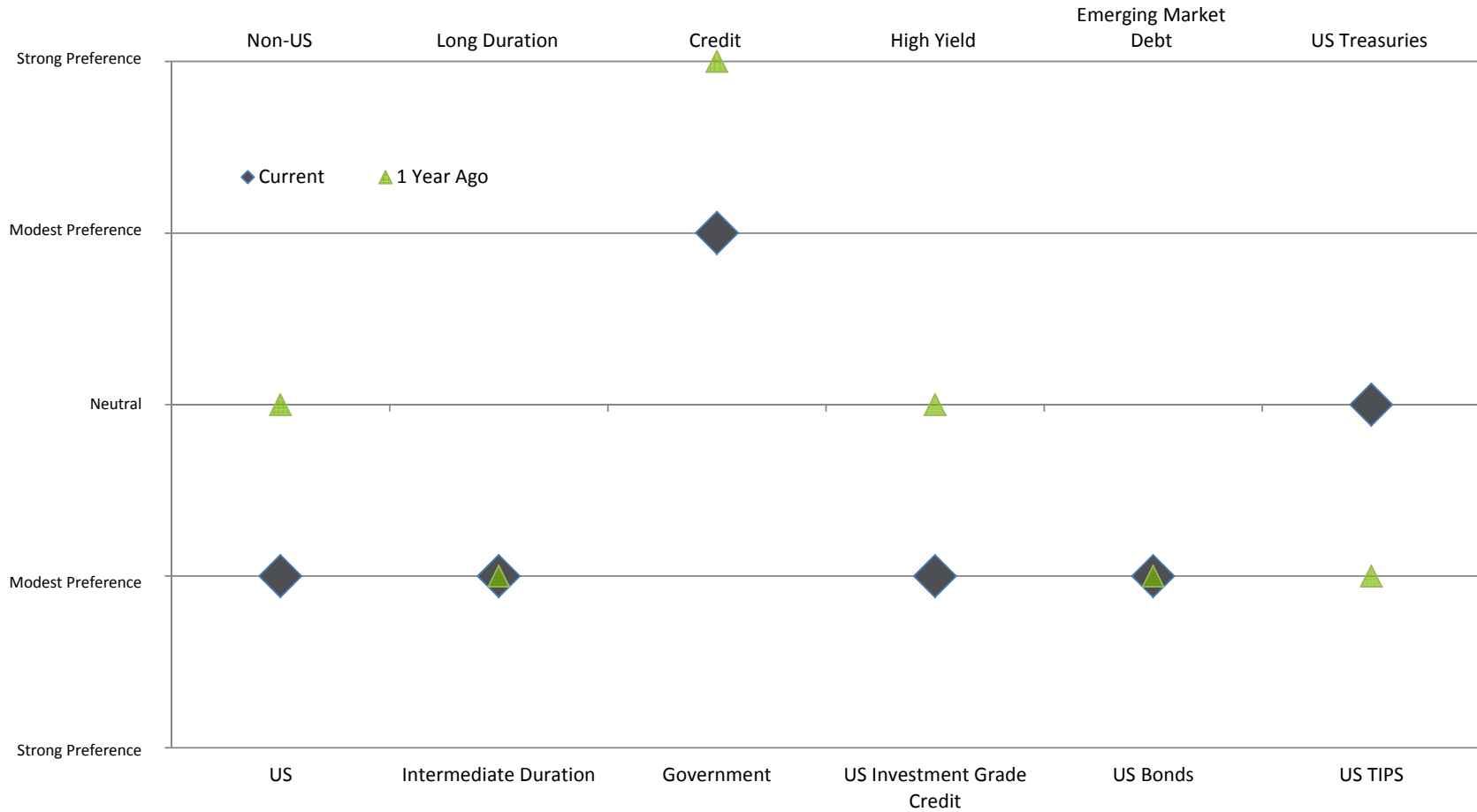
### Neutral Equity Positions

- Treasuries vs. TIPS

Note: Conviction levels presented relative to targets in HEK Model portfolio.

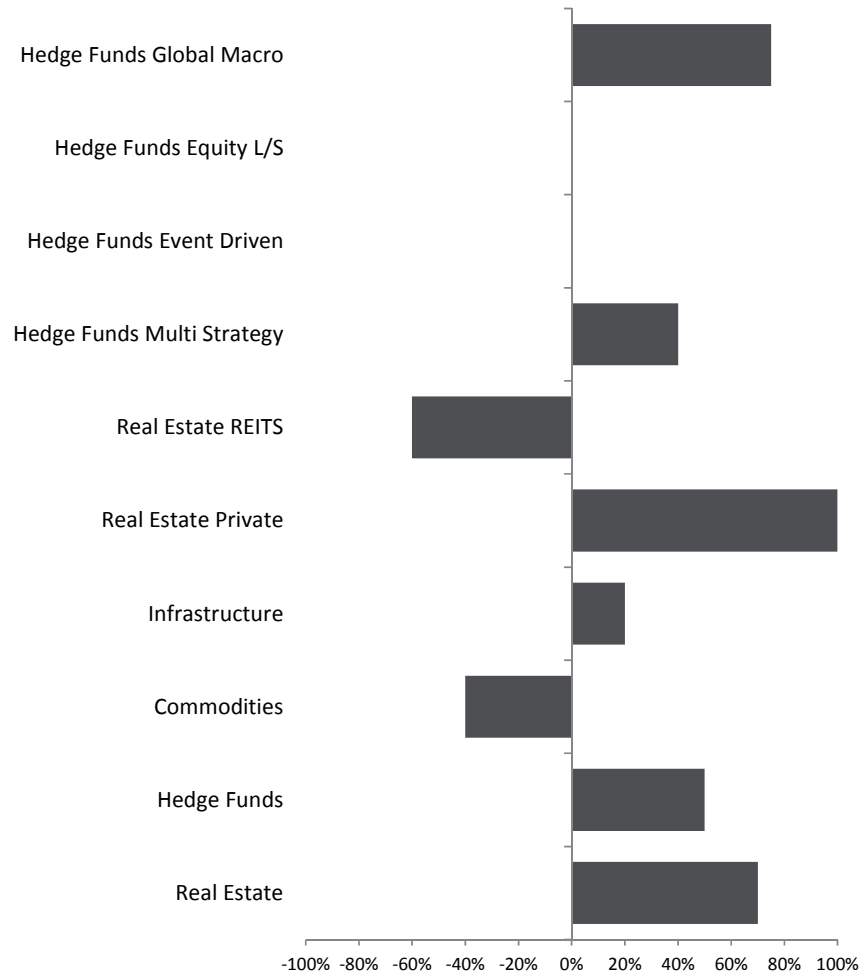
# Medium Term Views (continued)

Relative Bond Market Views



# Medium Term Views (continued)

**Alternatives Conviction**  
**March 2013**



## Favored Alternative Strategies

- Global Macro
- Multi Strategy
- Real Estate Properties over REITs
- Infrastructure

## Less Favored Alternative Strategies

- REITs
- Commodities

Note: Conviction levels presented relative to targets in HEK Model portfolio.

## Medium Term Views (continued)

Asset Class	Medium Term View	Rationale
<b>Equity Market</b>	Gains now more difficult to sustain	Fiscal cliff and sequestration worries have apparently not made any dent in the markets and markets seem assured that the Federal Reserve will continue to deliver. Equities are in a reasonable place versus bonds, but market valuations are largely normalized – given that the forward PE on consensus earnings is now 14x (on our adjusted earnings, PE ratios are higher). Room for positive surprises is diminishing and this is likely to cap equity market gains.
<b>U.S. Large vs. Small Cap</b>	Prefer U.S. Large Cap	Small cap has outperformed as a higher beta play in markets for some months, clawing back some of its relative underperformance. However, valuation support is still not convincing for a continuation of relative small cap gains. As the broader equity market starts to level off, the relatives should mean some reversion to large cap.
<b>Non-U.S. Large vs. Small Cap</b>	Prefer Non-U.S. Large Cap	There is less relative valuation support than the U.S., but we continue to see investors favoring the global diversification and greater earnings predictability of large cap.
<b>U.S. Equities vs. EAFE</b>	Use U.S. outperformance to raise EAFE allocations	Recent US underperformance has still not been sufficient to cause a change of view on the relative attractions of non US markets. On a currency hedged view, it is still right to favor non-US markets, but the valuation discount of non-US markets is unlikely to narrow fully.
<b>U.S. Growth vs. Value Stocks</b>	Neutral stance between growth versus value	Value has come back here for the past few months, reflecting in part the relative gains in financials relative to technology. A key factor here in leveling the ground between the two is that gains in technology are likely to be more difficult to sustain, taking away support for growth. We are cautious on financials after recent performance, a mainstay of value.
<b>Developed vs. Emerging Markets</b>	Neutral stance between developed and emerging markets	Emerging markets have once again run into harder ground, reflecting the relative improvement in sentiment in Europe and the US relative to key emerging market stories in China and elsewhere. Though macroeconomic supports for emerging markets are still thin, relative valuations are helping provide support.

## Medium Term Views (continued)

Asset Class	Medium Term View	Rationale
<b>Global Government Bonds</b>	Negative view	Some firming in core global government bond yields is noticeable, but the road to normal yields is a long and winding one. Bond yields are supported by accommodating central banks but not much else. Such low yields carry with them significant risk, so duration must be carefully managed.
<b>Global Corporate Bonds</b>	Prefer to government bonds	We still prefer credit to government bonds, but valuations are now much closer to neutral. Returns remain vulnerable in both a positive story (rising government bond yields insufficiently offset by spread compression given how low the latter are), or a relapse in economic conditions (economic conditions worsen again). Spreads are signaling a relatively good economic environment but the underlying government bond yield is signaling worse. This inconsistency carries risks.
<b>Intermediate vs. Long Duration</b>	Extend duration only to match liabilities	Intermediate credit spreads are now somewhat below our fair values, though long credit spreads are still above. This should make us prefer long credit, but the duration risk here is higher. Accessing long credit with an underweight to duration would be a reasonable approach, if possible within the portfolio context.
<b>U.S. vs. Non-U.S. Aggregate Bonds</b>	Prefer the US	European yields are the greater risk, given relative credit risk in corporate bonds. Prefer US corporate bonds to government bonds.
<b>U.S. High Yield vs. U.S. Investment Grade Corporate Bonds</b>	Prefer investment grade	High yield is still holding firm at expensive levels and flows remain strong as risk appetites recover further. Our view is that at such low yields and with spreads back down to the 500bp range or so, high yield is likely to be tested later this year.
<b>U.S. Bonds vs. Emerging Market Debt</b>	Prefer U.S. bonds and local currency to dollar-denominated debt	Some setback in the this market becoming noticeable this year, as spreads have risen. From a medium-term point of view, we see dollar-denominated emerging market debt vulnerable to rising U.S. yields (given significant duration in this asset class) and spread compression is unlikely to fully compensate. Local currency emerging market debt is more attractive than dollar-denominated debt.
<b>Treasury Inflation Protected Securities</b>	Neutral versus fixed interest	Break-even inflation rates have moved sideways, with real and fixed interest Treasury yields rising slightly in tandem. The rise in real yields is particularly welcome even though yields still close to 0 on 20 year TIPS remain unattractive. Longer-term upward bias to inflation risks from current policy environment suggests that inflation protection is important. Valuations neutral currently between fixed and TIPS.

## Medium Term Views (continued)

Asset Class	Medium Term View	Rationale
<b>U.S. Commercial Real Estate</b>	Good investment opportunity for the longer term investor	While Core returns are moderating, expected performance remains attractive versus other asset classes for both equity and debt vehicles. For Non Core real estate, the bifurcation of the real estate recovery to date continues to drive attractive tactical opportunities in Value-Added and Opportunistic real estate due to the on-going recovery in underlying sector fundamentals and attractive risk premiums versus Core. Manager selection remains key.
<b>Hedge Funds</b>	Favored investment strategy	Weak upside prospects for equities alongside still fluid and volatile market conditions should allow hedge funds to add value. Selection of funds and strategies all important. Global macro strategy is favored with CTAs and a multi-strategy approach also worth considering.
<b>Private Equity</b>	Selective opportunities	Attractive opportunities in certain sectors where value is created through avenues other than leverage and the IPO market (small and midcap focus within buyouts). Opportunities exist in venture capital, growth equity, control oriented distressed debt, mezzanine, secondaries, and bank loans.
<b>Commodities</b>	Unattractive	Commodities have lagged other risky assets, reflecting worries over global demand. Our expectation of returns from this asset class are low.
<b>Global Infrastructure</b>	More attractive opportunities appearing	Pressures on the public sector and corporate deleveraging are bringing more and better valued opportunities to the marketplace.
<b>U.S. Dollar</b>	Gradual dollar strength against most developed market currencies	The dollar has been regaining some poise, clawing back some ground lost to the Euro for a few months.. We are still positive on the US dollar against major developed currencies on a medium-term view, even though the size of the recent move against the Yen has already been substantial.



# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200  
Ventura, CA 93003-6572  
(805) 339-4250 • Fax: (805) 339-4269  
<http://www.ventura.org/vcera>

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March 18, 2013

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

**SUBJECT: STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS)  
BOARD OF DIRECTORS ELECTIONS 2013-2014 – RECOMMENDED  
BALLOT**

Dear Board Members:

Please receive and file the attached SACRS Nominating Committee recommended 2013-14 nominees/candidates and authorize Mr. Hoag, your SACRS Spring Conference voting delegate, to entertain a motion to vote by individual officer position or by complete ballot/slate.

You may further delegate the authority to Mr. Hoag to vote for or against an individual officer candidate or ballot/slate, or provide Mr. Hoag with any other specific voting instructions deemed appropriate.

I would be pleased to respond to any questions you may have on this matter.

Sincerely,



Donald C. Kendig, CPA  
Retirement Administrator

Attachment



## SACRS MEMORANDUM

**March 1, 2013**

**Attn: SACRS Administrators**

**From: Raymond McCray, SACRS Nominating Committee Chair  
SACRS Nominating Committee**

**Re: SACRS Board of Director Elections – Recommended Ballot**

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### Per SACRS Bylaws, Article VI ~ Section 2 – Election, Qualification and Term of Office

*“The officers of SACRS shall be regular members of SACRS. The officers shall be elected by majority vote of the quorum of delegates and alternate delegates present at the first meeting in each calendar year and shall hold office for one (1) year and until a successor is elected.”*

### Per SACRS Bylaws, Article VI ~Section 4 - Officer Elections

*“...The Board of any regular member County Retirement System may submit write-in candidates to be included in the Nominating Committee’s final ballot provided the Nominating Committee receives those write-in candidates prior to March 25<sup>th</sup>.*

*The Nominating Committee will report a final ballot to each regular member County Retirement System prior to April 1.*

*The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee’s recommended ballot and final ballot to each trustee and placing the election of SACRS Officers on his or her Board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee...”*

Listed below is SACRS Nominating Committees recommended ballot for the annual SACRS Board of Directors elections. The elections will be held at the upcoming SACRS Spring Conference May 14-17, 2013 at the Napa Valley Marriott Hotel & Spa, Napa, CA. Elections will be held during the Annual Business meeting on Friday, May 17<sup>th</sup>, 2013 at 10 a.m.

Please distribute the following list to all standing/eligible board members for approval of the recommended ballot. As stated above, Administrators are required to send acknowledgement of completion to our office at [sulema@sacrs.org](mailto:sulema@sacrs.org) .

**If your Board chooses to submit a write-in candidate, the Nominating Committee needs to receive notice prior to March 25<sup>th</sup> for consideration. The final ballot will be distributed prior to April 1, 2013.**



**SACRS Nominating Committee Recommended 2013-2014 Nominees/Candidates:**

<b>President</b>	<b>Doug Rose, San Diego CERA</b>
<b>Vice President</b>	<b>Yves Chery, Los Angeles CERA</b>
<b>Treasurer</b>	<b>Tom Ford, Sonoma CERA</b>
<b>Secretary</b>	<b>John Kelley, Sacramento CERS</b>

If you have any questions or require assistance, please contact me directly at 209-468-2163 or [raym1@sbcglobal.net](mailto:raym1@sbcglobal.net) . Thank you for your prompt attention to this timely matter.

Sincerely,

*Raymond McCray*

Raymond McCray, San Joaquin County  
SACRS Nominating Committee Chair

CC: SACRS Board of Directors  
SACRS Nominating Committee Members  
Sulema H. Peterson, SACRS Administrator

RMC:shp