

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

September 16, 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. | <u>INTRODUCTION OF MEETING</u> | Master Page No. |
| II. | <u>APPROVAL OF AGENDA</u> | 1 - 3 |
| III. | <u>APPROVAL OF MINUTES</u> | |
| | A. Disability Meeting of September 9, 2013. | 4 - 14 |
| IV. | <u>CONSENT AGENDA</u> | |

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 Months of July and August 2013. | 15 - 18 |
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IV. CONSENT AGENDA (continued)

- | | |
|---|---------|
| B. Report of Checks Disbursed in July and August 2013. | 19 - 39 |
| C. Asset Allocation as of July and August 2013. | 40 - 41 |
| D. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Investments & Cash Equivalents, and Schedule of Investment Management Fees for the Month Ended June 30, 2013. | 42 - 47 |
| E. Statement of Reserves as of June 30, 2013. | 48 |

END OF CONSENT AGENDA

V. STANDING ITEM

- A. Receive an Oral Update on Pensionable Compensation and PEPRA.

VI. INVESTMENT INFORMATION

- | | |
|--|-----------|
| A. Annual Investment Presentation, Loomis Sayles – Stephanie Lord, Vice President, Client Portfolio Manager. (30 Minutes). | 49 - 77 |
| B. Annual Investment Presentation, PIMCO – David Blair, CFA and Todd A. Staley, CFA. (30 Minutes). | 78 - 102 |
| C. Hewitt EnnisKnupp, John J. Lee, Partner, and Kevin Chen. | |
| 1. Second Quarter 2013 Performance Report. | 103 - 227 |
| 2. Monthly Manager Performance Report, July 2013. | 228 - 231 |
| 3. Monthly Manager Performance Report, Aug 2013. | 232 - 236 |

VII. NEW BUSINESS

- | | |
|---|-----------|
| A. Fiscal Year 2012-13 Final Budget Adjustments. | 237 - 239 |
| 1. Final Budget Summary. | |
| B. Consider Engagement of Firm to Provide Organizational Effectiveness Coaching Services. | 240 |

- VIII. PUBLIC COMMENT**
- IX. BOARD MEMBER COMMENT**
- X. ADJOURNMENT**

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

September 9, 2013

MINUTES

DIRECTORS
PRESENT: William W. Wilson, Chair, Public Member
Steven Hintz, Treasurer-Tax Collector
Joseph Henderson, Public Member
Mike Sedell, Public Member
Tom Johnston, General Employee Member
Deanna McCormick, General Employee Member
Arthur E. Goulet, Retiree Member
Chris Johnston, Alternate Safety Employee Member
Will Hoag, Alternate Retiree Member

DIRECTORS
ABSENT: Tracy Towner, Vice Chair, Safety Employee Member
Peter C. Foy, Public Member

STAFF
PRESENT: Donald C. Kendig, Retirement Administrator
Henry Solis, Chief Financial Officer
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 September 9, 2013, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Mr. Goulet moved, seconded by Ms. McCormick, to approve the Agenda.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

III. APPROVAL OF MINUTES

A. Business Meeting of July 15, 2013.

MOTION: Mr. Henderson moved, seconded by Mr. Goulet, to approve the Minutes.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

B. Special Meeting of August 5, 2013.

MOTION: Mr. Goulet moved, seconded by Mr. Henderson, to approve the Minutes.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

IV. PENDING DISABILITY APPLICATION STATUS REPORT

Mr. Goulet reminded Risk Management that three cases are still awaiting their action and would like to see them finalized and off the list. Mr. Paul Hilbun, Risk Management, responded that they are implementing the new Board-approved format and will have them to VCERA in the next week.

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

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

V. APPLICATIONS FOR DISABILITY RETIREMENT

- A. Application for Service Connected Disability Retirement; Mark Hara, Case No. 12-008.

Stephen D. Roberson and Paul Hilbun were present representing the County of Ventura Risk Management. Mark E. Singer, Attorney at Law, was present representing the applicant. The applicant, Mark Hara, was not present.

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

MOTION: Mr. Goulet moved, seconded by Mr. T. Johnston, to adopt the Hearing Officer's recommendation and grant a service connected disability retirement subject to the receipt of a supplemental hearing officer report on the correct effective date.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

- B. Application for Non-Service Connected Disability Retirement; Patricia Peters, Case No. 13-004.

Paul Hilbun was present representing the County of Ventura Risk Management. The applicant, Patricia Peters, was present.

Both parties declined to make comments.

MOTION: Mr. Goulet moved, seconded by Mr. T. Johnston, to adopt the Hearing Officer's recommendation and grant a non-service connected disability retirement.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

The parties agreed to waive preparation of findings of fact and conclusions of law.

VI. INVESTMENT INFORMATION

- A. Receive and File Ad Hoc RFP Committee Investment Consultant Search Results.

After discussion by the Board and Staff, the following motion was made:

MOTION: Mr. Goulet moved, seconded by Mr. Henderson, to receive and file the Ad Hoc RFP Committee Investment Consultant search results report.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

- B. Receive Investment Consultant Finalist Presentation, Strategic Investment Solutions (SIS) – Peter Keliuotis, Managing Director and Patrick Thomas, Senior Vice President. (45 Minutes)

No action taken.

- C. Receive Investment Consultant Finalist Presentation, NEPC, Inc. – Donald Stracke, Sr. Consultant and Allan Martin, Partner. (45 Minutes)

No action taken.

- D. Receive Investment Consultant Finalist Presentation, Wurts & Associates, Inc. (Wurts) – Scott Whalen, Executive Vice President, Senior Consultant and Ed Hoffman, Senior Consultant (45 Minutes)

No action taken.

- E. Investment Consultant Search & Selection Discussion.

After discussion by the Board and Staff, the following motion was made:

MOTION: Mr. Goulet moved, seconded by Ms. McCormick, to engage SIS as VCERA's Investment Consultant.

Motion failed with Judge Hintz, Mr. Henderson, Mr. C. Johnston and Mr. T. Johnston voting no. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

After further discussion by the Board and Staff, the following motion was made:

VI. INVESTMENT INFORMATION (continued)

- E. Investment Consultant Search & Selection Discussion. (continued)

MOTION: Judge Hintz moved, seconded by Mr. Henderson, to engage NEPC as VCERA's Investment Consultant.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

- F. Receive and File Western Asset TRU Bond Fund Transition Update and Consider Authorizing the Chair to Execute Necessary Documents.

After discussion, the following motion was made:

MOTION: Mr. Henderson moved, seconded by Judge Hintz, to receive and file staff update and to authorize the Chair to execute all necessary documents once the review is finalized.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

Staff and Board Counsel indicated that the matter would be brought back to the Board, if any special considerations surface that required its input and decision before execution.

VII. OLD BUSINESS

- A. Receive and File Quarterly PAS (VCERIS) Report, PAS 2013-06 Monthly Status Report, and PAS 2013-07 Monthly Status Report and Consider Monthly Reporting Proposal.

1. July 15, 2013 VCERIS Quarterly Report.
2. PAS 2013-06 Monthly Status Report.
3. PAS 2013-07 Monthly Status Report.

After discussion, the following motion was made:

MOTION: Mr. Henderson moved, seconded by Mr. T. Johnston, to receive and file the Quarterly PAS (VCERIS), the PAS 2013-06 and PAS 2013-07 Monthly Status Reports and to direct the Retirement Administrator to provide monthly project status reports to the Board.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

VII. OLD BUSINESS (continued)

B. Receive and File Trustee Art Goulet Letter - Frequency of VCERIS Reports.

MOTION: Mr. Henderson moved, seconded by Mr. Goulet, to receive and file Trustee Goulet's letter on frequency of VCERIS Reports.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

C. Receive and File Staff's Cover Letter and Risk Management's Response on its Intended Use of the 'Referral for Independent Medical Examination' Template.

1. County of Ventura CEO Risk Management Letter – "Risk Management's Intended Use of 'Referral for Independent Medical Examination' Document."

After discussion, the following Motion was made:

MOTION: Mr. C. Johnston moved, seconded by Judge Hintz, to adopt the renaming of the Independent Medical Examinations (IME's) to Applicant Medical Report, Respondent Medical Report, and VCERA Medical Report, based on source of funding and to direct staff to instruct hearing officers to use this new naming convention in their reports.

Motion passed with Mr. Henderson, Mr. Sedell and Mr. Wilson voting no. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

After further discussion, the following Motion was made:

MOTION: Mr. Henderson moved, seconded by Mr. Goulet, to receive and file Risk Management's Response on its Intended Use of the 'Referral for Independent Medical Examination' Template.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

VII. OLD BUSINESS (continued)

- D. Receive and File Disability Retirement Process Review and Consultant Recommendations, and Consider the Consultant Recommendations and Proposed Consultant Contract Extension.

After discussion, the following Motion was made:

MOTION: Mr. Goulet moved, seconded by Mr. Henderson, to approve extension of consultant contract to December 31, 2013.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

1. Disability Retirement Procedures Consultant Final Report – Annette Paladino. (30 minutes)

During discussion, the following Motions were made to adopt Consultant recommendations and provide direction for the amendment of the hearing procedures:

MOTION: Mr. T. Johnston moved, seconded by Mr. Henderson, to adopt Recommendation No. 6 to implement telephonic hearing setting conferences prior to hearings in all cases.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

MOTION: Mr. T. Johnston moved, seconded by Judge Hintz, to adopt Recommendation Nos. 7, 8 and 9 to eliminate the 120-day period for an applicant to submit additional documentation in support of his/her application, provide Risk Management with a third option to recommend an application be placed in “suspense” status until the permanency of the incapacity can be ascertained, and establish a deadline of 120 days (with one 60 day extension) from the receipt of a completed application for Risk Management to file a Notice of Position.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

MOTION: Mr. T. Johnston moved, seconded by Mr. Henderson, to adopt Recommendation No. 10 to set a 60-day time frame from service of “Notice of Opposition” to assign a hearing officer to a case.

Motion passed with Mr. Goulet voting no. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

VII. OLD BUSINESS (continued)

D. Receive and File Disability Retirement Process Review and Consultant Recommendations, and Consider the Consultant Recommendations and Proposed Consultant Contract Extension. (continued)

1. Disability Retirement Procedures Consultant Final Report – Annette Paladino. (30 minutes) (continued)

MOTION: Mr. T. Johnston moved, seconded by Ms. McCormick, to adopt Recommendation No. 11 to set a 180-day deadline from the receipt of a “Notice of Hearing” by which a hearing must occur and on which the assigned hearing officer’s jurisdiction ends and implement a procedure for granting extensions.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

MOTION: Mr. Goulet moved, seconded by Mr. T. Johnston, to adopt Recommendation No. 12 to set a 60-day deadline for Risk Management to file a Medical Analysis after filing a “Notice of No Opposition.”

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

MOTION: Mr. Goulet moved, seconded by Judge Hintz, to adopt Recommendation No. 13 to set the time a hearing officer has to issue a report to 60 days after the matter is submitted, with a permissive extension subject to staff approval.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

MOTION: Mr. T. Johnston moved, seconded by Judge Hintz, to direct Staff to begin compiling statistics on the disability cases with an initial report in January 2014.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

Staff will investigate internal resources, and then a possible intern or other contractor, for database development, if not found internally.

VII. OLD BUSINESS (continued)

D. Receive and File Disability Retirement Process Review and Consultant Recommendations, and Consider the Consultant Recommendations and Proposed Consultant Contract Extension. (continued)

1. Disability Retirement Procedures Consultant Final Report – Annette Paladino. (30 minutes) (continued)

MOTION: Mr. T. Johnston moved, seconded Ms. McCormick, to adopt Recommendation No. 15 to set the July 2016 Disability Meeting as the time for discussion of trustee interest in exploring new hearing procedures in which VCERA staff investigates disability applications and makes recommendations to the Board.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

VIII. NEW BUSINESS

A. Consider Exception to the Board's Travel Policy - Walter Scott Due Diligence Trip – October 2013.

After discussion, the following Motion was made:

MOTION: Mr. T. Johnston moved, seconded by Ms. McCormick, to approve travel policy exceptions allowing for a per diem rate of \$90, five hotel nights in order to save on airfare and approve business class airfare.

Motion passed with Mr. Goulet and Mr. Sedell voting no. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

B. Receive and File SACRS Fall 2013 Conference Items and Designate Voting Delegates.

After discussion, the following Motion was made:

MOTION: Mr. T. Johnston moved, seconded by Judge Hintz, to receive and file the SACRS Fall 2013 Conference Items.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

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

VIII. NEW BUSINESS (continued)

C. Receive and File aiCIO Article: “UBS Calls Time on Risk Parity: Bridgewater’s Bob Prince Responds.”

1. “UBS Calls Time on Risk Parity: Bridgewater’s Bob Prince Responds”

After discussion, the following Motion was made:

MOTION: Ms. McCormick moved, seconded by Mr. T. Johnston, to receive and file the aiCIO Article.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

D. Receive and File August 2013 Due Diligence Trip Report – Trustees Hoag, C. Johnston, and McCormick.

After discussion, the following Motion was made:

MOTION: Mr. Henderson moved, seconded by Mr. T. Johnston, to receive and file the August 2013 Due Diligence Trip Report.

Motion passed unanimously. Mr. Towner and Mr. Foy absent. Mr. C. Johnston voting.

IX. PUBLIC COMMENT

None.

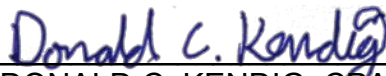
X. BOARD MEMBER COMMENT

Mr. Goulet reported that AB1380 was signed by the Governor and that SB13 is still pending (also not providing any clarity on base pay, presently containing provisions for the negotiation of items to be removed from base pay but not added to it) and that Contra Costa County recently changed its interpretation to base pay only.

XI. ADJOURNMENT

The meeting was adjourned at 2:05 p.m.

Respectfully submitted,



DONALD C. KENDIG, CPA, Retirement Administrator

Approved,

WILLIAM W. WILSON, Chairman

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

JULY 2013

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	TOTAL SERVICE	OTHER SERVICE	DEPARTMENT	EFFECTIVE DATE
Deborah Q.	Anthony	G	08/06/2000	16.20	B=3.36	Health Care Agency	06/29/13
Lynn E.	Border	G	05/30/1999	13.70		Health Care Agency	06/17/13
Estelita T.	Catapang	G	05/24/1992	22.04	B=0.22 A=0.78	Health Care Agency	06/08/13
Lina	Cousineau	G	01/07/2002	11.10		Information Services Department	06/01/13
Arlene F.	Easter	G	07/11/1999	13.90		Library Services Agency	06/30/13
Debora R.	Haney	G	05/22/1983	28.00		Health Care Agency	06/30/13
Kenneth R.	Kollwitz	G	08/29/1982	30.80		General Services Agency	06/22/13
Richard G.	Lewis	G	11/20/1994	18.58		Health Care Agency	06/22/13
Cristina	Livingston	G	03/11/1984	29.30	B=0.96	Health Care Agency	06/08/13
Mary J.	Matthews	G	03/01/1992	21.30	B=1.92	Health Care Agency	05/25/13
Theresa A.	Mayernik	G	04/11/1993	19.70	B=.07	Health Care Agency	05/05/13
James T.	Moran	G	02/01/1981	31.80		Public Works Agency	06/11/13
Rosario	Oropesa	G	02/21/2010	25.66		Health Care Agency (31680.4 & 31680.5)	06/22/13
Monica	Orosco	G	03/05/1989	24.00		Health Care Agency	06/01/13
Judith	Panczak	G	12/29/2003	3.60		Health Care Agency (From Deferred)	06/27/13
James U.	Pellerino	G	07/20/1976	36.87		Public Works Agency	06/07/13
Denise A.	Potts	G	02/14/1993	23.50	B=3.20	Superior Court	06/08/13
Kathleen D.	Rapske	G	03/04/2001	12.06		Sheriff's Department	06/08/13
Alma	Rodriguez	G	08/18/2002	12.97	D=3.00	Health Care Agency	06/26/13
Thaddeus J.	Skupien	G	01/23/1989	22.70	C=13.88	Health Care Agency	06/04/13
Chih-Hsiung	Su	G	07/04/1982	30.84	B=.12	General Services Agency	06/01/13
Shirley Ann	Witlin	G	07/01/2007	3.24		Health Care Agency (From Deferred)	06/12/13
James	Waldron Jr.	S	05/05/1985	28.80	B=0.91	Fire Protection District	06/14/13
Shane W.	Zaring	S	02/07/1999	14.04		Sheriff's Department	06/29/13

DEFERRED RETIREMENTS:

Susan E.	Bass	G	09/11/2005	7.39		Health Care Agency	06/08/13
Paula M.	Bossoletti	G	01/15/2006	6.21		Health Care Agency	05/10/13
Maria S.	Carbajal Navarrete	G	07/09/2001	10.33		Human Services Agency	06/30/13
Sara M.	Cox	G	10/23/2005	6.49		Health Care Agency	06/08/13
Steven A.	Farnham	G	12/10/2001	5.64		Library Services Agency	06/14/13
Lynn S.	Flaherty	G	02/29/2004	6.51	B = 0.6935	Library Services Agency	06/29/13
David A.	Gomez	G	01/01/2006	7.49		Sheriff's Department	07/05/13
Tanya M.	Hawk	G	10/22/2006	6.41		General Services Agency	07/19/13
Steven	Haggard	G	06/12/2005	8.03		Information Services Department	06/27/13
Yadira	Hernandez	G	01/29/2006	7.41		Health Care Agency	06/29/13

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

JULY 2013

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	TOTAL SERVICE	OTHER SERVICE	DEPARTMENT	EFFECTIVE DATE
Lisa C.	Laport	G	11/06/2000	12.42		Human Services Agency	07/19/13
Susana Lopez	Mix	G	10/04/1999	10.99		Human Services Agency	07/01/13
Lia	Philips	G	09/28/2003	6.42	A = 0.4907 D = 1.62910 C = 4.14117	Retirement Department	07/06/13
Julie A.	Reupert	G	10/15/1989	20.44		Sheriff's Department	07/06/13
Janeth S.	Rogers	G	01/05/2004	7.95		Health Care Agency	06/17/13
Danielle R.	Sirianni	G	05/04/2008	5.13		Child Support Services	06/20/13
Karen E.	Souza Smith	G	09/23/2007	5.80		Health Care Agency	07/08/13
Heidi L.	Wong	G	09/08/1996	10.95	*	Agriculture Department	06/29/13

SURVIVORS' CONTINUANCES:

H.R. Dennett
Sandra J. Lykins
Leonard J. Rowe

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

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

AUGUST 2013

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	TOTAL SERVICE	OTHER SERVICE	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:							
Ellen M.	Armonat	G	11/12/1989	23.67		Library Services Agency	07/13/13
Patsy M.	Barnes	G	7/8/2002	10.49		Health Care Agency	07/02/13
Gregory P.	Biolley	G	07/10/2000	5.32	C=6.09	Health Care Agency (From Deferred)	05/11/13
Everett Turner	Clark	G	07/02/2001	11.78		Public Works Agency	07/05/13
Arthur E.	Davidson	G	06/25/2002	2.91	C=4.60	Human Services Agency (From Deferred)	01/29/13
Joseph F.	De Lullo	G	11/03/1990	22.68		Ventura Regional Sanitation District	07/06/13
Deborah L.	Detmer	G	02/18/1990	10.10		Health Care Agency (From Deferred)	07/30/13
Jeanne J.	Engbrecht	G	12/03/1995	15.75		Human Services Agency (From Deferred)	08/02/13
Helen R.	Gomez	G	01/23/1977	36.23		Human Services Agency	08/03/13
Joann E.	Konigsberg	G	07/29/2002	1.04		Health Care Agency (From Deferred)	08/01/13
Elnora E.	Marshall	G	04/02/1989	23.11	C=3.54	Human Services Agency	07/12/13
Lavonne G.	Martin	G	01/08/1989	24.60	B=.096 C=5.03	Human Services Agency	07/20/13
David S.	Martinez	G	01/05/1992	14.40		Air Pollution Control District (From Deferred)	08/03/13
Jill L.	Phillips	G	06/27/1999	14.08		Human Services Agency	08/02/13
Susan M.	Porteus	G	09/08/1996	16.88		Assessor	08/03/13
Alex	Preciado	G	11/11/1990	2.18	C=20.49	Human Services Agency (From Deferred)	07/06/13
Nancy A.	Rain	G	05/28/2002	18.40	A=6.94 B=0.11	Human Services Agency	07/06/13
Irene L.	Rauschenberger	G	10/01/1989	23.68	B=.11 D=6.73	District Attorney	08/03/13
Carmen	Samaniego	G	01/08/1989	24.29		Human Services Agency	08/03/13
Julie A.	Sanders	G	07/03/1983	19.40		District Attorney	08/01/13
Melvin A.	Smith	G	05/16/1999	14.29	B=0.12	Fire Protection District	07/20/13
Bridgitte H.	Tracy	G	09/02/1979	34.01	B=.19	Sheriff's Department	08/03/13
Helen	Weir	G	06/23/1991	21.31	B=0.09	Public Works Agency	07/17/13
Charles E.	Vivian	G	11/13/1973	37.91	D=2.57	Public Works Agency	03/29/13

DEFERRED RETIREMENTS:

Jess	Amaro	G	10/29/2001	11.46		Public Works Agency	08/01/13
John	Calderwood	G	11/01/1999	13.70		Agriculture Department	07/21/13
Michelle	Eckhart	G	01/15/2006	6.44		Health Care Agency	07/19/13
Roberta	Chinery	G	10/20/1996	15.45		Human Services Agency	07/14/13
Edward T.	Fitzhenry III	G	05/02/2005	8.27		Assessor	08/06/13
Cristina R.	Rangel	G	04/23/2006	6.61		Health Care Agency	07/05/13
Katherine A.	Sidla	G	12/02/2002	10.63		Fire Protection District	07/26/13

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

AUGUST 2013

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	TOTAL SERVICE	OTHER SERVICE	DEPARTMENT	EFFECTIVE DATE
Cathy Ray	Thomason	G	10/17/1999	11.15		Library Services Agency	01/09/11
Sandra K.	Ybarra	G	03/01/1992	6.65		Health Care Agency	02/07/09

SURVIVORS' CONTINUANCES:

Richard L. Ainsworth
 Randy R. Brixie
 Julie A. Rounsavill

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

Date: Tuesday, September 10, 2013
 Time: 02:26: PM
 User: ASOLIS

Ventura County Retirement Assn

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

Check Register - Standard Period: 01-14 As of: 9/10/2013

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: VCERA										
Acct / Sub:	1002									
022547	MC	Mask Check		01-14						
022548	CK	7/3/2013	F1284B2 MIKE MASSON	01-14		017338	VO DEATH BENEFIT	7/3/2013	0.00	3,464.92
022549	CK	7/3/2013	101990B3 FERNANDO SERRANO JR.	01-14		017339	VO DEATH BENEFIT	7/3/2013	0.00	28,002.78
022550	CK	7/3/2013	F0869S DONALD M. HARRINGTON	01-14		017340	VO DEATH BENEFIT	7/3/2013	0.00	4,214.61
022551	CK	7/3/2013	101883 MONICA OROSCO	01-14		017341	VO REFUND T2 COL	7/3/2013	0.00	10,350.06
022552	CK	7/3/2013	106188 DAVID S. KRUSHELL	01-14		017342	VO REFUND T2 COL	7/3/2013	0.00	12,444.12
022553	CK	7/3/2013	F0761 ARMANDO GARCIA	01-14		017344	VO PENSION PAYMENT	7/3/2013	0.00	511.03
022554	CK	7/3/2013	106429 LISA J. HERRON	01-14		017345	VO REFUND	7/3/2013	0.00	24,023.84
022555	CK	7/12/2013	F2210S ELIZABETH S. BERGH	01-14		017346	VO DEATH BENEFIT	7/12/2013	0.00	2,145.55
022556	CK	7/12/2013	F1284B1 REBECCA BALDWIN	01-14		017347	VO DEATH BENEFIT	7/12/2013	0.00	3,464.92
022557	CK	7/12/2013	F0362B1 MICHAEL CAIN	01-14		017348	VO DEATH BENEFIT	7/12/2013	0.00	1,515.00
022558	CK	7/12/2013	F120470B1 KATHLEEN M. TRAPASSO	01-14		017349	VO DEATH BENEFIT	7/12/2013	0.00	9,357.90
022559	CK	7/12/2013	F2719 RAYFORD L. WARNOCK	01-14		017350	VO PENSION PAYMENT	7/12/2013	0.00	2,207.81

Date: Tuesday, September 10, 2013
 Time: 02:26: PM
 User: ASOLIS

Ventura County Retirement Assn

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

Check Register - Standard Period: 01-14 As of: 9/10/2013

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
022560	CK	7/12/2013	SEGAL SEGAL CONSULTING	01-14		017351	VO ADMIN EXP	7/12/2013	0.00	4,000.00
022561	CK	7/12/2013	ALLIANT ALLIANT INSURANCE SERVI	01-14		017352	VO ADMIN EXP	7/12/2013	0.00	78,953.00
022562	CK	7/12/2013	BARNEY ABU COURT REPORTING INC	01-14		017353	VO ADMIN EXP	7/12/2013	0.00	315.00
022563	CK	7/12/2013	PALADINO ANNETTE A. PALADINO	01-14		017354	VO ADMIN EXP	7/12/2013	0.00	4,770.46
022564	CK	7/12/2013	MANATT MANATT, PHELPS, PHILLIPS	01-14		017355	VO LEGAL FEES	7/12/2013	0.00	17,496.76
022565	CK	7/12/2013	VITECH VITECH SYSTEMS GROUP INC	01-14		017356	VO IT-PAS	7/12/2013	0.00	190,400.00
022565	CK	7/12/2013	VITECH VITECH SYSTEMS GROUP INC	01-14		017360	VO IT-PAS	7/12/2013	0.00	2,500.00
022566	CK	7/12/2013	SPRUCE SPRUCEGROVE INVESTMENT	01-14		017357	VO INVESTMENT FEES	7/12/2013	0.00	192,900.00 54,312.20
022567	CK	7/12/2013	CMP CMP & ASSOCIATES, INC	01-14		017358	VO IT	7/12/2013	0.00	28,702.50
022568	CK	7/12/2013	SBS SBS GROUP	01-14		017359	VO IT	7/12/2013	0.00	175.00
022569	CK	7/12/2013	ADP ADP INC	01-14		017361	VO ADMIN EXP	7/12/2013	0.00	10,668.78
022570	CK	7/12/2013	BARNEY ABU COURT REPORTING INC	01-14		017362	VO ADMIN EXP	7/12/2013	0.00	315.00
022571	CK	7/12/2013	CALAPRS CALAPRS	01-14		017363	VO ADMIN EXP	7/12/2013	0.00	1,300.00
022572	CK	7/12/2013	COMPUWAVE COMPUWAVE	01-14		017364	VO IT	7/12/2013	0.00	186.08

Date: Tuesday, September 10, 2013
 Time: 02:26: PM
 User: ASOLIS

Ventura County Retirement Assn

Page: 3 of 9
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard Period: 01-14 As of: 9/10/2013

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
022573	CK	7/12/2013	HARRIS HARRIS WATER CONDITIONIN	01-14		017365	VO ADMIN EXP	7/12/2013	0.00	94.50
022574	CK	7/12/2013	CORPORATE STAPLES ADVANTAGE	01-14		017366	VO ADMIN EXP	7/12/2013	0.00	108.03
022575	CK	7/12/2013	FEDEX FED EX	01-14		017367	VO ADMIN EXP	7/12/2013	0.00	100.28
022576	CK	7/12/2013	VOLT VOLT	01-14		017368	VO ADMIN EXP	7/12/2013	0.00	1,496.84
022577	CK	7/12/2013	105703PC GLENDA JACKSON- PETTY CA	01-14		017369	VO ADMIN EXP	7/12/2013	0.00	36.58
022578	CK	7/12/2013	990004BM WILL HOAG	01-14		017370	VO BRD MEM FEES	7/12/2013	0.00	100.00
022579	CK	7/12/2013	990002BM ARTHUR E GOULET	01-14		017371	VO BRD MEM FEES	7/12/2013	0.00	100.00
022580	CK	7/18/2013	XXXXX3519R FIDELITY MANAGEMENT TRU:	01-14		017372	VO ROLLOVER	7/18/2013	0.00	25,664.53
022581	CK	7/18/2013	118427B1 JON W. ANDERSON	01-14		017373	VO DEATH BENEFIT	7/18/2013	0.00	279.64
022582	CK	7/18/2013	F6511B1 CHARLES R. BEATON	01-14		017374	VO DEATH BENEFIT	7/18/2013	0.00	5,272.62
022582	CK	7/18/2013	F6511B1 CHARLES R. BEATON	01-14		017375	VO DEATH BENEFIT	7/18/2013	0.00	636.54
022583	CK	7/18/2013	F4556S H. R. DENNETT	01-14		017376	VO DEATH BENEFIT	7/18/2013	0.00	2,970.25
022584	CK	7/18/2013	F8465S SANDRA J. LYKINS	01-14		017377	VO DEATH BENEFIT	7/18/2013	0.00	2,597.13
022585	CK	7/18/2013	F6010B2 MICHAEL PARKER	01-14		017378	VO DEATH BENEFIT	7/18/2013	0.00	2,106.50
Check Total									0.00	5,909.16 2,970.25

Date: Tuesday, September 10, 2013
 Time: 02:26: PM
 User: ASOLIS

Ventura County Retirement Assn

Page: 4 of 9
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard Period: 01-14 As of: 9/10/2013

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid	
022586	CK	7/18/2013	F2223B1 AIKO KOHATSU	01-14			017379	VO DEATH BENEFIT	7/18/2013	0.00	4,144.72
022587	CK	7/18/2013	F8115 FELIX T. CARMONA	01-14			017380	VO PENSION PAYMENT	7/18/2013	0.00	1,092.80
022588	CK	7/18/2013	F2968 ARLENE HALE	01-14			017381	VO PENSION PAYMENT	7/18/2013	0.00	949.25
022589	CK	7/18/2013	F1591 ALLEN R. QUENT SR	01-14			017382	VO PENSION PAYMENT	7/18/2013	0.00	587.07
022590	CK	7/18/2013	F1842 DONALD SPERLING	01-14			017383	VO PENSION PAYMENT	7/18/2013	0.00	1,813.42
022591	CK	7/18/2013	F2182 ADELINE ZAREMBA	01-14			017384	VO PENSION PAYMENT	7/18/2013	0.00	435.82
022592	CK	7/18/2013	119180 ELLEN K. MARI	01-14			017385	VO REFUND	7/18/2013	0.00	39,202.76
022593	CK	7/18/2013	HEXAVEST HEXAVEST INC	01-14			017386	VO INVESTMENT FEES	7/18/2013	0.00	84,513.35
022594	CK	7/18/2013	STATE STATE STREET CORPORATIC	01-14			017387	VO INVESTMENT FEES	7/18/2013	0.00	8,051.87
022595	CK	7/18/2013	102661 LORI NEMIROFF	01-14			017388	VO TRAVEL REIMB	7/18/2013	0.00	1,456.17
022596	CK	7/18/2013	122180 DONALD C KENDIG	01-14			017389	VO TRAVEL REIMB	7/18/2013	0.00	523.15
022597	CK	7/18/2013	MEGAPATH MEGAPATH INC.	01-14			017390	VO IT	7/18/2013	0.00	164.93
022598	CK	7/18/2013	ZIGMAN LOUIS M. ZIGMAN, ESQ	01-14			017391	VO ADMIN EXP	7/18/2013	0.00	4,418.75

Date: Tuesday, September 10, 2013
 Time: 02:26: PM
 User: ASOLIS

Ventura County Retirement Assn

Page: 5 of 9
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard Period: 01-14 As of: 9/10/2013

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
022599	CK	7/18/2013	BARNEY ABU COURT REPORTING INC	01-14		17392	VO	ADMIN EXP	7/18/2013	0.00	642.40
022600	CK	7/18/2013	TWC TIME WARNER CABLE	01-14		017393	VO	IT/PAS (50/50)	7/18/2013	0.00	448.47
022601	CK	7/18/2013	FEDEX FED EX	01-14		017394	VO	ADMIN EXP	7/18/2013	0.00	62.13
022602	CK	7/18/2013	990006BM MICHAEL SEDELL	01-14		017395	VO	BRD MEM FEES	7/18/2013	0.00	100.00
022603	CK	7/18/2013	990004BM WILL HOAG	01-14		017396	VO	BRD MEM FEES	7/18/2013	0.00	300.00
022604	CK	7/18/2013	990002BM ARTHUR E GOULET	01-14		017397	VO	BRD MEM FEES	7/18/2013	0.00	200.00
022605	CK	7/18/2013	990003BM JOSEPH HENDERSON	01-14		017398	VO	BRD MEM FEES	7/18/2013	0.00	200.00
022606	CK	7/18/2013	990005BM WILLIAM W WILSON	01-14		017399	VO	BRD MEM FEES	7/18/2013	0.00	200.00
022607	CK	7/18/2013	990002 ARTHUR E. GOULET	01-14		017400	VO	MILEAGE REIMB	7/18/2013	0.00	57.63
022608	CK	7/25/2013	F2625S LEONARD J. ROWE	01-14		017401	VO	DEATH BENEFIT	7/25/2013	0.00	4,325.09
022609	CK	7/25/2013	F3155B1 JANICE A. ALVARADO TRUST	01-14		017402	VO	DEATH BENEFIT	7/25/2013	0.00	5,178.25
022610	CK	7/25/2013	F4771B1 ALEXANDRA WILCOX	01-14		017403	VO	DEATH BENEFIT	7/25/2013	0.00	3,344.12
022611	CK	7/25/2013	F3286 VIVIAN DOUCETTE	01-14		017404	VO	PENSION PAYMENT	7/25/2013	0.00	2,000.78
022612	CK	7/25/2013	105088 ARLENE F. EASTER	01-14		017405	VO	REFUND T2 COL	7/25/2013	0.00	6,391.29

Date: Tuesday, September 10, 2013
 Time: 02:26: PM
 User: ASOLIS

Ventura County Retirement Assn

Page: 6 of 9
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard Period: 01-14 As of: 9/10/2013

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
022613	CK	7/25/2013	100725 JAMES T. MORAN	01-14		017406	VO REFUND T2 COL	7/25/2013	0.00	11,868.85
022614	CK	7/25/2013	119443R LPL FINANCIAL	01-14		017407	VO ROLLOVER	7/25/2013	0.00	29,278.69
022615	CK	7/25/2013	119443 LANCE M. WOLESGLAGLE	01-14		017408	VO REFUND	7/25/2013	0.00	15,730.12
022616	CK	7/25/2013	107873R AMERIPRISE TRUST COMPAN	01-14		017409	VO ROLLOVER	7/25/2013	0.00	14,458.85
022617	CK	7/25/2013	107873 JOY A. SWINGLER	01-14		017410	VO REFUND	7/25/2013	0.00	9,535.62
022618	CK	7/25/2013	121055 NOOSHIN S. RAZAVI	01-14		017411	VO REFUND	7/25/2013	0.00	11,624.84
022619	CK	7/25/2013	117334 TRACY R SUMMERFORD ESPI	01-14		017412	VO REFUND	7/25/2013	0.00	7,781.02
022620	CK	7/25/2013	122656 JENNIFER W. RIVARD	01-14		017413	VO REFUND	7/25/2013	0.00	3,207.45
022621	CK	7/25/2013	122169 YVONNE M. VASQUEZ	01-14		017414	VO REFUND	7/25/2013	0.00	3,694.14
022622	CK	7/25/2013	121821 MONIQUE N. WILLIAMS	01-14		017415	VO REFUND	7/25/2013	0.00	6,005.84
022623	CK	7/25/2013	122947 CONSUELO E. MONTEJANO	01-14		017416	VO REFUND	7/25/2013	0.00	125.21
022624	CK	7/25/2013	122548 MIGUEL HERNANDEZ	01-14		017417	VO REFUND	7/25/2013	0.00	974.12
022625	CK	7/25/2013	123032 CORINA PENALOZA	01-14		017418	VO REFUND	7/25/2013	0.00	482.98

Date: Tuesday, September 10, 2013
 Time: 02:26: PM
 User: ASOLIS

Ventura County Retirement Assn

Page: 7 of 9
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard Period: 01-14 As of: 9/10/2013

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
022626	CK	7/25/2013	121995 JULAINÉ POWELL	01-14		017419	VO REFUND	7/25/2013	0.00	3,510.59
022627	CK	7/25/2013	121252 BANY A. LOAIZA	01-14		017420	VO REFUND	7/25/2013	0.00	11,677.00
022628	CK	7/25/2013	121306 MIRNA B. MORALES	01-14		017421	VO REFUND	7/25/2013	0.00	3,955.41
022629	CK	7/25/2013	122963 MAUREEN L. OLSON	01-14		017422	VO REFUND	7/25/2013	0.00	395.80
022630	CK	7/25/2013	106243 KATHERINE MCGOVERN	01-14		017423	VO REFUND	7/25/2013	0.00	10,319.72
022631	CK	7/25/2013	106429 LISA J. HERRON	01-14		017424	VO REFUND	7/25/2013	0.00	258.54
022632	CK	7/25/2013	115645 DACIA M. NUNEZ	01-14		017425	VO REFUND	7/25/2013	0.00	3,186.43
022633	CK	7/25/2013	107197 CINDY GRIFFITH	01-14		017426	VO REFUND	7/25/2013	0.00	14,146.23
022634	CK	7/25/2013	107197R CROWELL WEEDON	01-14		017427	VO ROLLOVER	7/25/2013	0.00	23,395.65
022635	CK	7/25/2013	120150 ROXANNE DAVIS	01-14		017428	VO REFUND	7/25/2013	0.00	10,035.25
022636	CK	7/25/2013	120150R FRANKLIN TEMPLETON INVE	01-14		017429	VO ROLLOVER	7/25/2013	0.00	13,529.88
022637	CK	7/25/2013	106749 LINDA M. BOGGESS	01-14		017430	VO REFUND	7/25/2013	0.00	28,575.32
022638	CK	7/25/2013	122407 JAMES M. GROSS	01-14		017431	VO REFUND	7/25/2013	0.00	4,183.79
022639	CK	7/25/2013	107013 CATHERINE MARIE ARGUELLI	01-14		017432	VO REFUND	7/25/2013	0.00	8,357.88

Date: Tuesday, September 10, 2013
 Time: 02:26: PM
 User: ASOLIS

Ventura County Retirement Assn

Page: 8 of 9
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard Period: 01-14 As of: 9/10/2013

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
022640	CK	7/25/2013	122180 DONALD C KENDIG	01-14		017433	VO TRAVEL REIMB	7/25/2013	0.00	663.69
022641	CK	7/25/2013	102661 LORI NEMIROFF	01-14		017434	VO TRAVEL REIMB	7/25/2013	0.00	1,666.06
022641	CK	7/25/2013	102661 LORI NEMIROFF	01-14		017435	VO TRAVEL REIMB	7/25/2013	0.00	3,441.76
Check Total										5,107.82
022642	CK	7/25/2013	990007 DEANNA MCCORMICK	01-14		017436	VO TRAVEL REIMB	7/25/2013	0.00	2,173.78
022642	CK	7/25/2013	990007 DEANNA MCCORMICK	01-14		017437	VO TRAVEL REIMB	7/25/2013	0.00	247.87
022642	CK	7/25/2013	990007 DEANNA MCCORMICK	01-14		017438	VO TRAVEL REIMB	7/25/2013	0.00	396.86
Check Total										2,818.51
022643	CK	7/25/2013	BROWN BROWN ARMSTRONG	01-14		017439	VO ADMIN EXP	7/25/2013	0.00	1,412.45
022644	CK	7/25/2013	COUNTY COUNTY COUNSEL	01-14		017440	VO LEGAL FEES	7/25/2013	0.00	24,616.00
022645	CK	7/25/2013	CUSTOM CUSTOM PRINTING	01-14		017441	VO ADMIN EXP	7/25/2013	0.00	204.25
022646	CK	7/25/2013	VOLT VOLT	01-14		017442	VO ADMIN EXP	7/25/2013	0.00	2,569.07
022647	CK	7/25/2013	CLIFTON THE CLIFTON GROUP / PARAM	01-14		017443	VO INVESTMENT FEES	7/25/2013	0.00	23,777.00
022648	CK	7/25/2013	PIMCO PACIFIC INVESTMENT MGMT	01-14		017444	VO INVESTMENT FEES	7/25/2013	0.00	82,283.64
022649	CK	7/25/2013	AT&T AT & T MOBILITY	01-14		017445	VO IT	7/25/2013	0.00	673.80
022650	CK	7/25/2013	119663 DEBBIE DOWNEY	01-14		017446	VO REIMBURSEMENT	7/25/2013	0.00	2,000.00
022651	CK	7/25/2013	MF M.F. DAILY CORPORATION	01-14		017447	VO ADMIN EXP	7/25/2013	0.00	15,102.21

Date: Tuesday, September 10, 2013
 Time: 02:26: PM
 User: ASOLIS

Ventura County Retirement Assn

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

Check Register - Standard Period: 01-14 As of: 9/10/2013

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid	
Check Count:		105									Acct Sub Total:	1,119,688.64

Check Type	Count	Amount Paid
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Hand	0	0.00
Electronic Payment		0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	1	0.00
Total:	105	1,119,688.64

Company Disc Total	0.00	Company Total	1,119,688.64
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Date: Wednesday, September 11, 2013
 Time: 08:03: AM
 User: ASOLIS

Ventura County Retirement Assn

Page: 1 of 12
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard
 Period: 02-14 As of: 9/11/2013

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
Company: VCERA										
Acct / Sub:	1002		00							
021054	VC	8/8/2013	CHILD12 KENNETH W. BAILEY	02-14 02-14	015916	VO CRT ORDERED PMT		6/1/2012	0.00	-125.00
Check Total										-125.00
021055	-	021148	Missing							
021149	VC	8/8/2013	CHILD12 KENNETH W. BAILEY	02-14 02-14	016011	VO CRT ORDERED PMT		6/29/2012	0.00	-125.00
Check Total										-125.00
021150	-	021253	Missing							
021254	VC	8/8/2013	CHILD12 KENNETH W. BAILEY	02-14 02-14	016096	VO CRT ORDERED PMT		8/1/2012	0.00	-125.00
Check Total										-125.00
021255	-	021447	Missing							
021448	VC	8/8/2013	CHILD12 KENNETH W. BAILEY	02-14 02-14	016310	VO CRT ORDERED PMT		10/2/2012	0.00	-125.00
Check Total										-125.00
021449	-	022558	Missing							
022559	VC	8/12/2013	F2719 RAYFORD L. WARNOCK	02-14 02-14	017350	VO PENSION PAYMENT		7/12/2013	0.00	-2,207.81
Check Total										-2,207.81
022560	-	022651	Missing							
022652	CK	8/1/2013	CALPERS CALPERS LONG-TERM	02-14	017448	VO INSURANCE		8/1/2013	0.00	18,705.73
022653	CK	8/1/2013	CVMP COUNTY OF VENTURA	02-14	017449	VO INSURANCE		8/1/2013	0.00	576,574.75
022654	CK	8/1/2013	SEIU SEIU LOCAL 721	02-14	017450	VO DUES		8/1/2013	0.00	316.50
022655	CK	8/1/2013	VCDSA VENTURA COUNTY DEPUTY	02-14	017451	VO INSURANCE		8/1/2013	0.00	250,636.82
022656	CK	8/1/2013	VCPFF VENTURA COUNTY PROFESS	02-14	017452	VO INSURANCE		8/1/2013	0.00	75,629.32
022657	CK	8/1/2013	VCREA RETIRED EMPLOYEES' ASSO	02-14	017453	VO DUES		8/1/2013	0.00	4,278.00
022658	CK	8/1/2013	VRSD VENTURA REGIONAL	02-14	017454	VO INSURANCE		8/1/2013	0.00	5,822.12

Date: Wednesday, September 11, 2013
 Time: 08:03: AM
 User: ASOLIS

Ventura County Retirement Assn

Page: 2 of 12
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard Period: 02-14 As of: 9/11/2013

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
022659	CK	8/1/2013	VSP VISION SERVICE PLAN - (CA)	02-14	017455	VO	INSURANCE	8/1/2013	0.00	6,005.42
022660	CK	8/1/2013	FTBCA3 FRANCHISE TAX BOARD	02-14	017456	VO	GARNISHMENT	8/1/2013	0.00	77.11
022661	CK	8/1/2013	IRS6 INTERNAL REVENUE SERVICE	02-14	017457	VO	GARNISHMENT	8/1/2013	0.00	321.00
022662	CK	8/1/2013	CA SDU CALIFORNIA STATE	02-14	017458	VO	CRT ORDERED PMT	8/1/2013	0.00	1,005.01
022663	CK	8/1/2013	CHILD5 STATE DISBURSEMENT UNIT	02-14	017459	VO	CRT ORDERED PMT	8/1/2013	0.00	511.00
022664	CK	8/1/2013	CHILD9 SHERIDA SEGALL	02-14	017460	VO	CRT ORDERED PMT	8/1/2013	0.00	260.00
022665	CK	8/1/2013	CHILD21 OREGON DEPT OF JUSTICE	02-14	017461	VO	CRT ORDERED PMT	8/1/2013	0.00	171.74
022666	CK	8/1/2013	SPOUSE2 KELLY SEARCY	02-14	017462	VO	CRT ORDERED PMT	8/1/2013	0.00	1,874.00
022667	CK	8/1/2013	SPOUSE3 ANGELINA ORTIZ	02-14	017463	VO	CRT ORDERED PMT	8/1/2013	0.00	250.00
022668	CK	8/1/2013	SPOUSE4 CATHY C. PEET	02-14	017464	VO	CRT ORDERED PMT	8/1/2013	0.00	550.00
022669	CK	8/1/2013	SPOUSE5 SUZANNA CARR	02-14	017465	VO	CRT ORDERED PMT	8/1/2013	0.00	829.00
022670	CK	8/1/2013	BOFA BANK OF AMERICA	02-14	017466	VO	ADMIN EXP	8/1/2013	0.00	5,712.06
022671	CK	8/1/2013	990002 ARTHUR E. GOULET	02-14	017467	VO	TRAVEL REIMB	8/1/2013	0.00	36.55

Date: Wednesday, September 11, 2013
 Time: 08:03: AM
 User: ASOLIS

Ventura County Retirement Assn

Page: 3 of 12
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard
 Period: 02-14 As of: 9/11/2013

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
022671	CK	8/1/2013	990002 ARTHUR E. GOULET	02-14	017468	VO	TRAVEL REIMB	8/1/2013	0.00	1,528.55
Check Total										1,565.10
022672	CK	8/1/2013	CINTAS CINTAS DOCUMENT MANAGE	02-14	017469	VO	ADMIN EXP	8/1/2013	0.00	114.50
022673	CK	8/1/2013	WALTER WALTER SCOTT & PARTNERS	02-14	017470	VO	INVESTMENT FEES	8/1/2013	0.00	196,637.33
022674	CK	8/1/2013	ADP ADP INC	02-14	017471	VO	ADMIN EXP	8/1/2013	0.00	15.00
022675	CK	8/1/2013	LINEA LINEA SOLUTIONS	02-14	017472	VO	IT-PAS	8/1/2013	0.00	60,721.95
022676	CK	8/1/2013	YORK ACCESS INFORMATION MANA	02-14	017473	VO	ADMIN EXP	8/1/2013	0.00	488.09
022677	CK	8/1/2013	MBS MANAGED BUSINESS SOLUTI	02-14	017474	VO	IT-PAS	8/1/2013	0.00	18,232.50
022678	CK	8/1/2013	FEDEX FED EX	02-14	017475	VO	ADMIN EXP	8/1/2013	0.00	33.71
022679	CK	8/1/2013	GFOA GOVERNMENT FINANCE	02-14	017476	VO	ADMIN EXP	8/1/2013	0.00	50.00
022680	CK	8/8/2013	CHILD12 KENNETH W. BAILEY	02-14	015916	VO	CRT ORDERED PMT	6/1/2012	0.00	125.00
022680	CK	8/8/2013	CHILD12 KENNETH W. BAILEY	02-14	016011	VO	CRT ORDERED PMT	6/29/2012	0.00	125.00
022680	CK	8/8/2013	CHILD12 KENNETH W. BAILEY	02-14	016096	VO	CRT ORDERED PMT	8/1/2012	0.00	125.00
022680	CK	8/8/2013	CHILD12 KENNETH W. BAILEY	02-14	016310	VO	CRT ORDERED PMT	10/2/2012	0.00	125.00
Check Total										500.00
022681	CK	8/8/2013	107326 ARACELY HORTON	02-14	017477	VO	REFUND	8/8/2013	0.00	11,273.28
022682	CK	8/8/2013	118915 WILLIS E. DERRING	02-14	017478	VO	REFUND	8/8/2013	0.00	4,787.67

Date: Wednesday, September 11, 2013
 Time: 08:03: AM
 User: ASOLIS

Ventura County Retirement Assn

Page: 4 of 12
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard
 Period: 02-14 As of: 9/11/2013

Check Nbr	Check Type	Check Date	Vendor ID	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
			Vendor Name	To Post	Closed						
022683	CK	8/8/2013	122468 BRENTON K. LINE	02-14		017479	VO	REFUND	8/8/2013	0.00	2,577.23
022684	CK	8/8/2013	123028 ROSAURA PEREZ	02-14		017480	VO	REFUND	8/8/2013	0.00	584.90
022685	CK	8/8/2013	F0425 JOSEPHINE CHAVEZ	02-14		017481	VO	PENSION PAYMENT	8/8/2013	0.00	728.38
022686	CK	8/8/2013	F1796B1 LAURA DEL TONDO	02-14		017482	VO	DEATH BENEFIT	8/8/2013	0.00	3,853.98
022687	CK	8/8/2013	F2033B1 THE BLANCHE P. VILES LIVIN	02-14		017483	VO	DEATH BENEFIT	8/8/2013	0.00	4,432.09
022688	CK	8/8/2013	F2098B1 CARLA J. SAMPLES	02-14		017484	VO	DEATH BENEFIT	8/8/2013	0.00	1,326.21
022689	CK	8/8/2013	F2098B2 ROCKY WHITTAKER	02-14		017485	VO	DEATH BENEFIT	8/8/2013	0.00	1,326.21
022690	CK	8/8/2013	F2098B3 EDWARD JONES INVESTMEN	02-14		017486	VO	ROLLOVER	8/8/2013	0.00	1,792.18
022691	CK	8/8/2013	F7131B1 DANIEL CAMERON	02-14		017487	VO	DEATH BENEFIT	8/8/2013	0.00	1,981.42
022692	CK	8/8/2013	F7131B2 JENNIFER EMERY	02-14		017488	VO	DEATH BENEFIT	8/8/2013	0.00	1,981.41
022693	CK	8/8/2013	F7775 DIANA BRISTER	02-14		017489	VO	PENSION PAYMENT	8/8/2013	0.00	2,353.27
022694	CK	8/8/2013	F2719 RAYFORD L. WARNOCK	02-14		017490	VO	PENSION PAYMENT	8/8/2013	0.00	2,207.81
022695	CK	8/8/2013	F7996S RANDY R. BRIXIE	02-14		017491	VO	DEATH BENEFIT	8/8/2013	0.00	3,402.52

Date: Wednesday, September 11, 2013
 Time: 08:03: AM
 User: ASOLIS

Ventura County Retirement Assn

Page: 5 of 12
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard
 Period: 02-14 As of: 9/11/2013

Check Nbr	Check Type	Check Date	Vendor ID	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
			Vendor Name	To Post	Closed						
022696	CK	8/8/2013	F8029 NICKEY M. GREGORY	02-14		017492	VO	PENSION PAYMENT	8/8/2013	0.00	4,326.41
022697	CK	8/8/2013	BLACKROCK BLACKROCK INSTL TRUST CC	02-14		017493	VO	INVESTMENT FEES	8/8/2013	0.00	190,111.10
022698	CK	8/8/2013	TORTOISE TORTOISE CAPITAL ADVISOR	02-14		017494	VO	INVESTMENT FEES	8/8/2013	0.00	134,057.26
022699	CK	8/8/2013	100730 TOM JOHNSTON	02-14		017495	VO	TRAVEL REIMB	8/8/2013	0.00	65.18
022700	CK	8/8/2013	990004BM WILL HOAG	02-14		017496	VO	BRD MEM FEES	8/8/2013	0.00	100.00
022701	CK	8/8/2013	990002BM ARTHUR E GOULET	02-14		017497	VO	BRD MEM FEES	8/8/2013	0.00	200.00
022702	CK	8/8/2013	990003BM JOSEPH HENDERSON	02-14		017498	VO	BRD MEM FEES	8/8/2013	0.00	100.00
022703	CK	8/8/2013	990005BM WILLIAM W WILSON	02-14		017499	VO	BRD MEM FEES	8/8/2013	0.00	100.00
022704	CK	8/8/2013	990002 ARTHUR E. GOULET	02-14		017500	VO	MILEAGE REIMB	8/8/2013	0.00	38.42
022705	CK	8/8/2013	ASSIMA ASSIMA, INC.	02-14		017501	VO	IT-PAS	8/8/2013	0.00	5,760.00
022706	CK	8/8/2013	CINTAS CINTAS DOCUMENT MANAGE	02-14		017502	VO	ADMIN EXP	8/8/2013	0.00	122.52
022707	CK	8/8/2013	COMPUWAVE COMPUWAVE	02-14		017503	VO	IT	8/8/2013	0.00	872.37
022708	CK	8/8/2013	FEDEX FED EX	02-14		017504	VO	ADMIN EXP	8/8/2013	0.00	65.88
022709	CK	8/8/2013	SACRS SACRS	02-14		017505	VO	ADMIN EXP	8/8/2013	0.00	4,000.00

Date: Wednesday, September 11, 2013
 Time: 08:03: AM
 User: ASOLIS

Ventura County Retirement Assn

Page: 6 of 12
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard
 Period: 02-14 As of: 9/11/2013

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
022710	CK	8/8/2013	CORPORATE STAPLES ADVANTAGE	02-14		017506	VO	ADMIN EXP	8/8/2013	0.00	880.83
022711	CK	8/8/2013	VOLT VOLT	02-14		017507	VO	ADMIN EXP	8/8/2013	0.00	1,717.20
022712	CK	8/8/2013	REAMS REAMS ASSET MANAGEMENT	02-14		017508	VO	INVESTMENT FEES	8/8/2013	0.00	110,761.00
022713	ZC	8/15/2013	F2719 RAYFORD L. WARNOCK	02-14	02-14	017350	VO	PENSION PAYMENT	7/12/2013	0.00	2,207.81
022713	ZC	8/15/2013	F2719 RAYFORD L. WARNOCK	02-14	02-14	017509	AD	CANCEL	8/12/2013	0.00	-2,207.81
022714	CK	8/15/2013	102090 ELLEN M. ARMONAT	02-14		017510	VO	REFUND T2 COL	8/15/2013	0.00	10,034.50
022715	CK	8/15/2013	108498 REGINA F. D'AQUILLA	02-14		017511	VO	REFUND	8/15/2013	0.00	17,618.72
022716	CK	8/15/2013	118851 NATALIE AVILES	02-14		017512	VO	REFUND	8/15/2013	0.00	6,892.95
022717	CK	8/15/2013	122101 DAVID J. WAREHAM	02-14		017513	VO	REFUND	8/15/2013	0.00	2,235.45
022718	CK	8/15/2013	F245 RYOKO BILDERBACK	02-14		017514	VO	PENSION PAYMENT	8/15/2013	0.00	669.16
022719	CK	8/15/2013	F0632B3 GEORGE D. EASTER JR.	02-14		017515	VO	DEATH BENEFIT	8/15/2013	0.00	1,052.91
022720	CK	8/15/2013	F0632B2 LAURA E. BARRETT	02-14		017516	VO	DEATH BENEFIT	8/15/2013	0.00	973.95
022721	CK	8/15/2013	F0632B1 DONNA MOORE	02-14		017517	VO	DEATH BENEFIT	8/15/2013	0.00	973.95
022722	CK	8/15/2013	F0632B4 MICHELLE EASTER EVANS	02-14		017518	VO	DEATH BENEFIT	8/15/2013	0.00	973.94
Check Total										0.00	0.00

Date: Wednesday, September 11, 2013
 Time: 08:03: AM
 User: ASOLIS

Ventura County Retirement Assn

Page: 7 of 12
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard
 Period: 02-14 As of: 9/11/2013

Check Nbr	Check Type	Check Date	Vendor ID		Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
			Vendor Name		To Post	Closed						
022723	CK	8/15/2013	F0824B1 JP MORGAN SECURITIES		02-14		017519	VO	ROLLOVER	8/15/2013	0.00	5,324.03
022724	CK	8/15/2013	F5536S RICHARD L. AINSWORTH		02-14		017520	VO	DEATH BENEFIT	8/15/2013	0.00	2,307.91
022725	CK	8/15/2013	F6010B1 DARRYL L. PARKER		02-14		017521	VO	DEATH BENEFIT	8/15/2013	0.00	2,277.30
022726	CK	8/15/2013	F6646B1 ANALILIA VASQUEZ		02-14		017522	VO	DEATH BENEFIT	8/15/2013	0.00	4,308.97
022727	CK	8/15/2013	100748 CHRIS JOHNSTON		02-14		017523	VO	TRAVEL REIMB	8/15/2013	0.00	1,100.39
022727	CK	8/15/2013	100748 CHRIS JOHNSTON		02-14		017524	VO	TRAVEL REIMB	8/15/2013	0.00	358.84
022728	CK	8/15/2013	101602 HENRY SOLIS		02-14		017525	VO	REIMBURSEMENT	8/15/2013	0.00	1,459.23 200.00
022729	CK	8/15/2013	102661 LORI NEMIROFF		02-14		017526	VO	REIMBURSEMENT	8/15/2013	0.00	9.99
022730	CK	8/15/2013	ADP ADP INC		02-14		017527	VO	ADMIN EXP	8/15/2013	0.00	2,509.28
022731	CK	8/15/2013	BARNEY ABU COURT REPORTING INC		02-14		017528	VO	ADMIN EXP	8/15/2013	0.00	570.00
022732	CK	8/15/2013	CMP CMP & ASSOCIATES, INC		02-14		017529	VO	IT/PAS	8/15/2013	0.00	24,097.50
							017529	VO	IT/PAS	8/15/2013	0.00	2,220.00
							Check Total					26,317.50
022733	CK	8/15/2013	CORPORATE STAPLES ADVANTAGE		02-14		017530	VO	ADMIN EXP	8/15/2013	0.00	228.04
022734	CK	8/15/2013	ENNIS HEWITT ENNIS KNUPP, INC		02-14		017531	VO	INVESTMENT FEES	8/15/2013	0.00	61,050.00
022735	CK	8/15/2013	FEDEX FED EX		02-14		017532	VO	ADMIN EXP	8/15/2013	0.00	29.93

Date: Wednesday, September 11, 2013
 Time: 08:03: AM
 User: ASOLIS

Ventura County Retirement Assn

Page: 8 of 12
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard
 Period: 02-14 As of: 9/11/2013

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
022736	CK	8/15/2013	INCENTIVE INCENTIVE SERVICES	02-14	017533	VO	ADMIN EXP	8/15/2013	0.00	53.75
022737	CK	8/15/2013	TRI TRI COUNTY OFFICE FURNITL	02-14	017534	VO	ADMIN EXP	8/15/2013	0.00	7,725.35
022738	CK	8/15/2013	VITECH VITECH SYSTEMS GROUP INC	02-14	017535	VO	IT-PAS	8/15/2013	0.00	2,500.00
022739	CK	8/15/2013	VOLT VOLT	02-14	017536	VO	ADMIN/IT-PAS	8/15/2013	0.00	3,996.61
022740	CK	8/15/2013	WESTERN WESTERN ASSET MANAGEME	02-14	017537	VO	INVESTMENT FEES	8/15/2013	0.00	174,926.24
022741	CK	8/15/2013	WISSLEY DEBORAH Z. WISSLEY	02-14	017538	VO	ADMIN EXP	8/15/2013	0.00	3,622.50
022742	CK	8/22/2013	103738 JEANNE ENGBRECHT	02-14	017539	VO	REFUND T2 COL	8/22/2013	0.00	8,718.97
022743	CK	8/22/2013	120833 RAFFI J. ZAKIAN	02-14	017540	VO	REFUND	8/22/2013	0.00	13,538.57
022744	CK	8/22/2013	117448B1 CHRISTINA ROBLEDO	02-14	017541	VO	DEATH BENEFIT	8/22/2013	0.00	29,337.31
022745	CK	8/22/2013	F1984B1 MABEL ANN DONAHUE	02-14	017542	VO	DEATH BENEFIT	8/22/2013	0.00	1,431.10
022746	CK	8/22/2013	F1984B2 HUGH M. TUCKER	02-14	017543	VO	DEATH BENEFIT	8/22/2013	0.00	1,431.11
022747	CK	8/22/2013	F2040B1 RICK VOTAW	02-14	017544	VO	DEATH BENEFIT	8/22/2013	0.00	2,574.13
022748	CK	8/22/2013	F2881B1 KELLY DELANCE	02-14	017545	VO	DEATH BENEFIT	8/22/2013	0.00	4,307.83

Date: Wednesday, September 11, 2013
 Time: 08:03: AM
 User: ASOLIS

Ventura County Retirement Assn

Page: 9 of 12
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard
 Period: 02-14 As of: 9/11/2013

Check Nbr	Check Type	Check Date	Vendor ID		Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
			Vendor Name		To Post	Closed						
022749	CK	8/22/2013	F4320B1		02-14		017546	VO	ROLLOVER	8/22/2013	0.00	2,279.09
			FIDELITY MANAGEMENT TRU									
022750	CK	8/22/2013	F4320B2		02-14		017547	VO	DEATH BENEFIT	8/22/2013	0.00	1,908.69
			BRIAN O'HAGAN									
022751	CK	8/22/2013	F6603		02-14		017548	VO	PENSION PAYMENT	8/22/2013	0.00	873.78
			CHEYANNE WILFONG									
022752	CK	8/22/2013	AT&T		02-14		017549	VO	IT	8/22/2013	0.00	216.90
			AT & T MOBILITY									
022753	CK	8/22/2013	CINTAS		02-14		017550	VO	ADMIN EXP	8/22/2013	0.00	122.52
			CINTAS DOCUMENT MANAGE									
022754	CK	8/22/2013	COMPUWAVE		02-14		017551	VO	IT	8/22/2013	0.00	2,958.47
			COMPUWAVE									
022755	CK	8/22/2013	FEDEX		02-14		017552	VO	ADMIN EXP	8/22/2013	0.00	25.88
			FED EX									
022756	CK	8/22/2013	HARRIS		02-14		017553	VO	ADMIN EXP	8/22/2013	0.00	79.50
			HARRIS WATER CONDITIONIN									
022757	CK	8/22/2013	INCENTIVE		02-14		017554	VO	ADMIN EXP	8/22/2013	0.00	21.50
			INCENTIVE SERVICES									
022758	CK	8/22/2013	LOOMIS		02-14		017555	VO	INVESTMENT FEES	8/22/2013	0.00	146,254.48
			LOOMIS, SAYLES & COMP, LP									
022759	CK	8/22/2013	MEGAPATH		02-14		017556	VO	IT	8/22/2013	0.00	164.93
			MEGAPATH INC.									
022760	CK	8/22/2013	PRUDENTIAL		02-14		017557	VO	INVESTMENT FEES	8/22/2013	0.00	180,630.13
			PRUDENTIAL REAL ESTATE									
022761	CK	8/22/2013	SEGAL		02-14		017558	VO	ACTUARY	8/22/2013	0.00	17,987.50
			SEGAL CONSULTING									
022762	CK	8/22/2013	SPRUCE		02-14		017559	VO	INVESTMENT FEES	8/22/2013	0.00	53,080.24
			SPRUCEGROVE INVESTMENT									

Date: Wednesday, September 11, 2013
 Time: 08:03: AM
 User: ASOLIS

Ventura County Retirement Assn

Page: 10 of 12
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard
 Period: 02-14 As of: 9/11/2013

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
022763	CK	8/22/2013	TWC TIME WARNER CABLE	02-14	017560	VO	IT/PAS (50/50)	8/22/2013	0.00	448.47
022764	CK	8/29/2013	CALPERS CALPERS LONG-TERM	02-14	017564	VO	INSURANCE	8/29/2013	0.00	18,744.38
022765	CK	8/29/2013	CA SDU CALIFORNIA STATE	02-14	017565	VO	CRT ORDERED PMT	8/29/2013	0.00	1,005.01
022766	CK	8/29/2013	CVMP COUNTY OF VENTURA	02-14	017566	VO	INSURANCE	8/29/2013	0.00	572,355.43
022767	CK	8/29/2013	CHILD5 STATE DISBURSEMENT UNIT	02-14	017567	VO	CRT ORDERED PMT	8/29/2013	0.00	511.00
022768	CK	8/29/2013	CHILD9 SHERIDA SEGALL	02-14	017568	VO	CRT ORDERED PMT	8/29/2013	0.00	260.00
022769	CK	8/29/2013	CHILD21 OREGON DEPT OF JUSTICE	02-14	017569	VO	CRT ORDERED PMT	8/29/2013	0.00	171.74
022770	CK	8/29/2013	FTBCA3 FRANCHISE TAX BOARD	02-14	017570	VO	GARNISHMENT	8/29/2013	0.00	77.11
022771	CK	8/29/2013	IRS6 INTERNAL REVENUE SERVICE	02-14	017571	VO	GARNISHMENT	8/29/2013	0.00	321.00
022772	CK	8/29/2013	SEIU SEIU LOCAL 721	02-14	017572	VO	DUES	8/29/2013	0.00	314.50
022773	CK	8/29/2013	SPOUSE2 KELLY SEARCY	02-14	017573	VO	CRT ORDERED PMT	8/29/2013	0.00	1,874.00
022774	CK	8/29/2013	SPOUSE3 ANGELINA ORTIZ	02-14	017574	VO	CRT ORDERED PMT	8/29/2013	0.00	250.00
022775	CK	8/29/2013	SPOUSE4 CATHY C. PEET	02-14	017575	VO	CRT ORDERED PMT	8/29/2013	0.00	550.00

Date: Wednesday, September 11, 2013
 Time: 08:03: AM
 User: ASOLIS

Ventura County Retirement Assn

Page: 11 of 12
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard
 Period: 02-14 As of: 9/11/2013

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
022776	CK	8/29/2013	SPOUSE5 SUZANNA CARR	02-14	017576	VO	CRT ORDERED PMT	8/29/2013	0.00	829.00
022777	CK	8/29/2013	VCDSA VENTURA COUNTY DEPUTY	02-14	017577	VO	INSURANCE	8/29/2013	0.00	249,331.87
022778	CK	8/29/2013	VCPFF VENTURA COUNTY PROFESS	02-14	017578	VO	INSURANCE	8/29/2013	0.00	76,643.74
022779	CK	8/29/2013	VCREA RETIRED EMPLOYEES' ASSO	02-14	017579	VO	DUES	8/29/2013	0.00	4,275.00
022780	CK	8/29/2013	VRSD VENTURA REGIONAL	02-14	017580	VO	INSURANCE	8/29/2013	0.00	7,215.54
022781	CK	8/29/2013	VSP VISION SERVICE PLAN - (CA)	02-14	017581	VO	INSURANCE	8/29/2013	0.00	5,984.89
022782	HC	8/29/2013	100748 CHRIS JOHNSTON	02-14	017582	VO	TRAVEL REIMB	8/29/2013	0.00	28.60
022783	HC	8/29/2013	990007 DEANNA MCCORMICK	02-14	017583	VO	TRAVEL REIMB	8/29/2013	0.00	535.24
022783	HC	8/29/2013	990007 DEANNA MCCORMICK	02-14	017584	VO	TRAVEL REIMB	8/29/2013	0.00	523.20
022784	HC	8/29/2013	ADAMS ADAMS STREET PARTNERS L	02-14	017585	VO	ADMIN EXP	8/29/2013	0.00	105.00
022785	HC	8/29/2013	ADP ADP INC	02-14	017586	VO	ADMIN EXP	8/29/2013	0.00	8,199.49
022786	HC	8/29/2013	BROWN BROWN ARMSTRONG	02-14	017587	VO	ADMIN EXP	8/29/2013	0.00	1,519.84
022787	HC	8/29/2013	COMPUWAVE COMPUWAVE	02-14	017588	VO	IT	8/29/2013	0.00	384.33
022788	HC	8/29/2013	LINEA LINEA SOLUTIONS	02-14	017589	VO	IT/PAS	8/29/2013	0.00	61,657.20
Check Total										1,058.44

Date: Wednesday, September 11, 2013
 Time: 08:03: AM
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Ventura County Retirement Assn

Page: 12 of 12
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard Period: 02-14 As of: 9/11/2013

Check Nbr	Check Type	Check Date	Vendor ID		Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
			Vendor Name		To Post	Closed						
022789	HC	8/29/2013	MANATT MANATT, PHELPS, PHILLIPS		02-14		017590	VO	LEGAL FEES	8/29/2013	0.00	57,276.65
022790	HC	8/29/2013	MBS MANAGED BUSINESS SOLUTI		02-14		017591	VO	IT-PAS	8/29/2013	0.00	23,208.21
022791	HC	8/29/2013	MF M.F. DAILY CORPORATION		02-14		017592	VO	ADMIN EXP	8/29/2013	0.00	15,102.21
022792	HC	8/29/2013	PALADINO ANNETTE A. PALADINO		02-14		017593	VO	ADMIN EXP	8/29/2013	0.00	1,203.98
022793	HC	8/29/2013	CORPORATE STAPLES ADVANTAGE		02-14		017594	VO	ADMIN EXP	8/29/2013	0.00	875.18
022794	HC	8/29/2013	VITECH VITECH SYSTEMS GROUP INC		02-14		017595	VO	IT-PAS	8/29/2013	0.00	538,720.00
022795	HC	8/29/2013	VOLT VOLT		02-14		017596	VO	ADMIN/IT-PAS	8/29/2013	0.00	2,904.09

Check Count: 149

Acct Sub Total: 4,185,257.37

Check Type	Count	Amount Paid
Regular	129	3,475,721.96
Hand	14	712,243.22
Electronic Payment		0.00
Void	5	-2,707.81
Stub	0	0.00
Zero	1	0.00
Mask	0	0.00
Total:	149	4,185,257.37

Company Disc Total	0.00	Company Total	4,185,257.37
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VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ASSET ALLOCATION
As of 07/31/2013

Mandate	\$ Actual	% of Actual	\$ Target	% Target	Permissible Min Max		Outside Permissible	Calculated Adjustments	Proposed Adjustments	Closing Balance	Proposed Allocation	After Rebalancing
BlackRock Extended Equity Index Fund	38,711,546	1.00%	38,881,160	1.00%	0.5%	2.0%	OK	169,613		38,711,546	1.00%	OK
Western U.S. Index Plus	109,284,792	2.81%	116,643,479	3.00%	2.0%	4.0%	OK	7,358,687		109,284,792	2.81%	OK
BlackRock Equity Market Fund	1,214,172,123	31.23%	1,010,910,150	26.00%	22.0%	30.0%	HIGH	(203,261,973)	(165,000,000)	1,049,172,123	26.98%	OK
Total U.S. Equities	1,362,168,461	35.03%	1,166,434,789	30.00%	24.5%	36.0%	OK	(195,733,672)	(165,000,000)	1,197,168,461	30.79%	OK
BlackRock ACWI ex-U.S. Index	356,625,118	9.17%	233,286,958	6.00%	4.0%	8.0%	HIGH	(123,338,160)		356,625,118	9.17%	HIGH
Sprucegrove	167,801,467	4.32%	155,524,639	4.00%	3.0%	6.0%	OK	(12,276,829)		167,801,467	4.32%	OK
Hexavest	72,998,406	1.88%	77,762,319	2.00%	1.0%	3.0%	OK	4,763,913		72,998,406	1.88%	OK
Walter Scott	86,693,080	2.23%	77,762,319	2.00%	1.5%	4.0%	OK	(8,930,761)		86,693,080	2.23%	OK
Total Non-U.S. Equities	684,118,072	17.60%	544,336,235	14.00%	9.5%	21.0%	OK	(139,781,837)	-	684,118,072	17.60%	OK
GMO (Global)	191,242,224	4.92%	194,405,798	5.00%	3.0%	7.0%	OK	3,163,574		191,242,224	4.92%	OK
BlackRock MSCI ACWI Equity Index	144,061,012	3.71%	194,405,798	5.00%	3.0%	7.0%	OK	50,344,786		144,061,012	3.71%	OK
Total Global Equities	335,303,236	8.62%	388,811,596	10.00%	6.0%	14.0%	OK	53,508,360	-	335,303,236	8.62%	OK
Total Equities	2,381,589,769	61.25%	2,099,582,620	54.00%	44.0%	64.0%	OK	(282,007,149)	(165,000,000)	2,216,589,769	57.01%	OK
Western (Core)	245,282,156	6.31%	233,286,958	6.00%	3.0%	9.0%	OK	(11,995,199)	-	245,282,156	6.31%	OK
BlackRock U.S. Debt Fund	130,686,469	3.36%	116,643,479	3.00%	3.0%	6.0%	OK	(14,042,990)		130,686,469	3.36%	OK
Reams (Core Plus)	245,928,868	6.33%	272,168,117	7.00%	6.0%	9.0%	OK	26,239,250		245,928,868	6.33%	OK
Loomis Sayles (Full Discretion)	64,972,643	1.67%	77,762,319	2.00%	1.0%	3.0%	OK	12,789,677		64,972,643	1.67%	OK
Total Domestic Fixed Income	686,870,136	17.67%	699,860,873	18.00%	13.0%	27.0%	OK	12,990,737	-	686,870,136	17.67%	OK
PIMCO (Global Unhedged)	96,566,283	2.48%	116,643,479	3.00%	2.0%	4.0%	OK	20,077,196		96,566,283	2.48%	OK
Loomis Sayles (Strategic Alpha)	40,200,573	1.03%	38,881,160	1.00%	0.0%	2.0%	OK	(1,319,413)		40,200,573	1.03%	OK
Loomis Sayles (Global)	65,858,278	1.69%	77,762,319	2.00%	1.0%	4.0%	OK	11,904,041		65,858,278	1.69%	OK
Total Global Fixed Income	202,625,134	5.21%	233,286,958	6.00%	3.0%	8.0%	OK	30,661,824	-	202,625,134	5.21%	OK
Total Fixed Income	889,495,270	22.88%	933,147,831	24.00%	16.0%	35.0%	OK	43,652,561	-	889,495,270	22.88%	OK
Prudential Real Estate	88,708,800	2.28%	116,643,479	3.00%	2.0%	4.0%	OK	27,934,679		88,708,800	2.28%	OK
UBS Real Estate	177,132,104	4.56%	145,804,349	3.75%	3.0%	6.0%	OK	(31,327,755)		177,132,104	4.56%	OK
RREEF	8,542,190	0.22%	9,720,290	0.25%	0.0%	1.0%	OK	1,178,100		8,542,190	0.22%	OK
Real Estate	274,383,094	7.06%	272,168,117	7.00%	5.0%	11.0%	OK	(2,214,976)	-	274,383,094	7.06%	OK
Adams Street Partners	33,575,958	0.86%	116,643,479	3.00%	1.0%	4.0%	LOW	83,067,521		33,575,958	0.86%	LOW
Pantheon Ventures	8,384,789	0.22%	9,720,290	0.25%	0.0%	2.0%	OK	1,335,501		8,384,789	0.22%	OK
HarbourVest	4,243,710	0.11%	68,042,029	1.75%	0.0%	2.0%	OK	63,798,319	-	4,243,710	0.11%	OK
Private Equity	46,204,457	1.19%	194,405,798	5.00%	1.0%	8.0%	OK	148,201,341	-	46,204,457	1.19%	OK
Bridgewater (See Note 1)		0.00%	272,168,117	7.00%	2.0%	8.0%	LOW	272,168,117	250,000,000	250,000,000	6.43%	OK
Tortoise Capital Advisors	112,421,097	2.89%	116,643,479	3.00%	1.0%	5.0%	OK	4,222,382		112,421,097	2.89%	OK
Alternatives	112,421,097	2.89%	388,811,596	10.00%	3.0%	13.0%	LOW	276,390,499	250,000,000	362,421,097	9.32%	OK
Clifton (Cash Overlay)	96,610,199	2.48%	-	0.00%	0.0%	3.0%	OK	(96,610,199)		96,610,199	2.48%	OK
In-House Cash (Treasury)	87,412,077	2.25%	-	0.00%	0.0%	3.0%	OK	(87,412,077)	(85,000,000)	2,412,077	0.06%	OK
Other Assets	184,022,276	4.73%	-	0.00%	0.0%	3.0%	HIGH	(184,022,276)	(85,000,000)	99,022,276	2.48%	OK
Total Investment Portfolio	3,888,115,963	100.00%	3,888,115,963	100.00%				-	-	3,888,115,963	99.94%	

Note 1 - Bridgewater will be funded on August 1, 2013.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ASSET ALLOCATION
As of 08/31/2013

Mandate	\$ Actual	% of Actual	\$ Target	% Target	Permissible Min	Permissible Max	Outside Permissible	Calculated Adjustments	Proposed Adjustments	Closing Balance	Proposed Allocation	After Rebalancing
BlackRock Extended Equity Index Fund	37,641,346	0.99%	38,133,140	1.00%	0.5%	2.0%	OK	491,794		37,641,346	0.99%	OK
Western U.S. Index Plus	106,123,706	2.78%	114,399,419	3.00%	2.0%	4.0%	OK	8,275,713		106,123,706	2.78%	OK
BlackRock Equity Market Fund	1,018,752,731	26.72%	991,461,633	26.00%	22.0%	30.0%	OK	(27,291,098)		1,018,752,731	26.72%	OK
Total U.S. Equities	1,162,517,783	30.49%	1,143,994,191	30.00%	24.5%	36.0%	OK	(18,523,592)	-	1,162,517,783	30.49%	OK
BlackRock ACWI ex-U.S. Index	351,964,492	9.23%	228,798,838	6.00%	4.0%	8.0%	HIGH	(123,165,654)	(100,000,000)	251,964,492	6.61%	OK
Sprucegrove	166,512,538	4.37%	152,532,559	4.00%	3.0%	6.0%	OK	(13,979,979)		166,512,538	4.37%	OK
Hexavest	72,299,417	1.90%	76,266,279	2.00%	1.0%	3.0%	OK	3,966,862		72,299,417	1.90%	OK
Walter Scott	86,569,268	2.27%	76,266,279	2.00%	1.5%	4.0%	OK	(10,302,989)		86,569,268	2.27%	OK
Total Non-U.S. Equities	677,345,715	17.76%	533,863,956	14.00%	9.5%	21.0%	OK	(143,481,759)	(100,000,000)	577,345,715	15.14%	OK
GMO (Global)	186,572,602	4.89%	190,665,699	5.00%	3.0%	7.0%	OK	4,093,097		186,572,602	4.89%	OK
BlackRock MSCI ACWI Equity Index	141,020,039	3.70%	190,665,699	5.00%	3.0%	7.0%	OK	49,645,660	50,000,000	191,020,039	5.01%	OK
Total Global Equities	327,592,641	8.59%	381,331,397	10.00%	6.0%	14.0%	OK	53,738,756	50,000,000	377,592,641	9.90%	OK
Total Equities	2,167,456,139	56.84%	2,059,189,544	54.00%	44.0%	64.0%	OK	(108,266,595)	(50,000,000)	2,117,456,139	55.53%	OK
Western (Core)	243,828,100	6.39%	228,798,838	6.00%	3.0%	9.0%	OK	(15,029,262)	-	243,828,100	6.39%	OK
BlackRock U.S. Debt Fund	130,021,339	3.41%	114,399,419	3.00%	3.0%	6.0%	OK	(15,621,920)		130,021,339	3.41%	OK
Reams (Core Plus)	246,287,961	6.46%	266,931,978	7.00%	6.0%	9.0%	OK	20,644,017		246,287,961	6.46%	OK
Loomis Sayles (Full Discretion)	64,239,686	1.68%	76,266,279	2.00%	1.0%	3.0%	OK	12,026,593		64,239,686	1.68%	OK
Total Domestic Fixed Income	684,377,086	17.95%	686,396,515	18.00%	13.0%	27.0%	OK	2,019,429	-	684,377,086	17.95%	OK
PIMCO (Global Unhedged)	95,912,728	2.52%	114,399,419	3.00%	2.0%	4.0%	OK	18,486,691	25,000,000	120,912,728	3.17%	OK
Loomis Sayles (Strategic Alpha)	39,822,748	1.04%	38,133,140	1.00%	0.0%	2.0%	OK	(1,689,608)		39,822,748	1.04%	OK
Loomis Sayles (Global)	65,161,700	1.71%	76,266,279	2.00%	1.0%	4.0%	OK	11,104,579	25,000,000	90,161,700	2.36%	OK
Total Global Fixed Income	200,897,176	5.27%	228,798,838	6.00%	3.0%	8.0%	OK	27,901,662	50,000,000	250,897,176	6.58%	OK
Total Fixed Income	885,274,262	23.22%	915,195,353	24.00%	16.0%	35.0%	OK	29,921,091	50,000,000	935,274,262	24.53%	OK
Prudential Real Estate	88,718,566	2.33%	114,399,419	3.00%	2.0%	4.0%	OK	25,680,853		88,718,566	2.33%	OK
UBS Real Estate	177,132,104	4.65%	142,999,274	3.75%	3.0%	6.0%	OK	(34,132,830)		177,132,104	4.65%	OK
RREEF	8,542,190	0.22%	9,533,285	0.25%	0.0%	1.0%	OK	991,095		8,542,190	0.22%	OK
Real Estate	274,392,860	7.20%	266,931,978	7.00%	5.0%	11.0%	OK	(7,460,882)	-	274,392,860	7.20%	OK
Adams Street Partners	34,280,959	0.90%	114,399,419	3.00%	1.0%	4.0%	LOW	80,118,460		34,280,959	0.90%	LOW
Pantheon Ventures	8,384,789	0.22%	9,533,285	0.25%	0.0%	2.0%	OK	1,148,496		8,384,789	0.22%	OK
HarbourVest	4,243,710	0.11%	66,732,994	1.75%	0.0%	2.0%	OK	62,489,284	-	4,243,710	0.11%	OK
Private Equity	46,909,458	1.23%	190,665,699	5.00%	1.0%	8.0%	OK	143,756,241	-	46,909,458	1.23%	OK
Bridgewater (See Note 1)	246,500,000	6.46%	266,931,978	7.00%	2.0%	8.0%	OK	20,431,978		246,500,000	6.46%	OK
Tortoise Capital Advisors	110,540,098	2.90%	114,399,419	3.00%	1.0%	5.0%	OK	3,859,321		110,540,098	2.90%	OK
Alternatives	357,040,098	9.36%	381,331,397	10.00%	3.0%	13.0%	OK	24,291,299	-	357,040,098	9.36%	OK
Clifton (Cash Overlay)	80,209,149	2.10%	-	0.00%	0.0%	3.0%	OK	(80,209,149)		80,209,149	2.10%	OK
In-House Cash (Treasury)	2,032,005	0.05%	-	0.00%	0.0%	3.0%	OK	(2,032,005)		2,032,005	0.05%	OK
Other Assets	82,241,154	2.16%	-	0.00%	0.0%	3.0%	OK	(82,241,154)	-	82,241,154	2.10%	OK
Total Investment Portfolio	3,813,313,971	100.00%	3,813,313,971	100.00%				0	-	3,813,313,971	99.95%	

Note 1 - This amount is estimated based on August performance.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF PLAN NET ASSETS
JUNE 30, 2013

ASSETS

CASH & CASH EQUIVALENTS **\$63,940,819**

RECEIVABLES

EMPLOYER/EMPLOYEE CONTRIBUTIONS	4,487,879
ACCRUED INTEREST AND DIVIDENDS	3,537,646
SECURITY SALES	24,075,489
MISCELLANEOUS	14,078
TOTAL RECEIVABLES	32,115,093

INVESTMENTS AT FAIR VALUE

DOMESTIC EQUITY SECURITIES	90,236,736
DOMESTIC EQUITY INDEX FUNDS	1,187,529,462
INTERNATIONAL EQUITY SECURITIES	315,114,096
INTERNATIONAL EQUITY INDEX FUNDS	341,408,722
GLOBAL EQUITY	320,556,664
PRIVATE EQUITY	44,409,872
DOMESTIC FIXED INCOME - CORE PLUS	585,569,858
DOMESTIC FIXED INCOME - U.S. INDEX	130,569,854
GLOBAL FIXED INCOME	167,970,101
REAL ESTATE	283,379,695
ALTERNATIVES	109,475,223
CASH OVERLAY - CLIFTON	(5,268)
TOTAL INVESTMENTS	3,576,215,015

COLLATERAL HELD FOR SECURITIES LENDING **50,542,569**

PENSION SOFTWARE DEVELOPMENT COSTS **3,443,718**

TOTAL ASSETS **3,726,257,214**

LIABILITIES

SECURITY PURCHASES PAYABLE	45,685,949
ACCOUNTS PAYABLE	2,497,655
PREPAID CONTRIBUTIONS	25,573
COLLATERAL HELD FOR SECURITIES LENDING	50,542,569
	98,751,746

TOTAL LIABILITIES **98,751,746**

NET ASSETS HELD IN TRUST FOR PENSION BENEFITS **\$3,627,505,467**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013**

ADDITIONS

CONTRIBUTIONS

EMPLOYER	\$150,687,841
EMPLOYEE	44,463,983
TOTAL CONTRIBUTIONS	<u>195,151,825</u>

INVESTMENT INCOME

NET APPRECIATION IN FAIR VALUE OF INVESTMENTS	395,973,510
INTEREST INCOME	18,999,346
DIVIDEND INCOME	17,027,714
REAL ESTATE OPERATING INCOME, NET	14,366,644
SECURITY LENDING INCOME	298,205
TOTAL INVESTMENTS	<u>446,665,419</u>

LESS INVESTMENT EXPENSES

MANAGEMENT & CUSTODIAL FEES	9,901,235
SECURITIES LENDING BORROWER REBATES	48,764
SECURITIES LENDING MANAGEMENT FEES	77,300
TOTAL INVESTMENT EXPENSES	<u>10,027,299</u>

NET INVESTMENT INCOME 436,638,119

TOTAL ADDITIONS 631,789,944

DEDUCTIONS

BENEFIT PAYMENTS	205,238,224
MEMBER REFUNDS	4,719,733
ADMINISTRATIVE EXPENSES	3,943,727
TOTAL DEDUCTIONS	<u>213,901,684</u>

NET INCREASE 417,888,260

NET ASSETS HELD IN TRUST FOR PENSION BENEFITS

BEGINNING OF YEAR 3,209,617,207

ENDING BALANCE \$3,627,505,467

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENTS AND CASH EQUIVALENTS
JUNE 30, 2013

EQUITY

DOMESTIC EQUITY

WESTERN ASSET INDEX PLUS	\$90,236,736	\$14,983,219
TOTAL DOMESTIC EQUITY	90,236,736	14,983,219

DOMESTIC INDEX FUNDS

BLACKROCK - US EQUITY MARKET	1,151,309,319	0
BLACKROCK - EXTENDED EQUITY	36,220,143	1
TOTAL EQUITY INDEX FUNDS	1,187,529,462	1

INTERNATIONAL EQUITY

SPRUCEGROVE	160,785,154	0
HEXAVEST	69,936,939	0
WALTER SCOTT	84,392,003	0
TOTAL INTERNATIONAL EQUITY	315,114,096	0

INTERNATIONAL INDEX FUNDS

BLACKROCK - ACWIXUS	341,408,722	0
TOTAL INTERNATIONAL INDEX FUNDS	341,408,722	0

GLOBAL EQUITY

GRANTHAM MAYO AND VAN OTTERLOO (GMO)	183,002,647	0
BLACKROCK - GLOBAL INDEX	137,554,016	0
TOTAL GLOBAL EQUITY	320,556,664	0

PRIVATE EQUITY

ADAMS STREET	31,680,233	0
PANTHEON	8,485,929	0
HARBOURVEST	4,243,710	0
TOTAL PRIVATE EQUITY	44,409,872	0

FIXED INCOME

DOMESTIC

LOOMIS SAYLES AND COMPANY	101,361,645	2,181,896
REAMS	245,545,282	1,768
WESTERN ASSET MANAGEMENT	238,662,931	14,445,562
TOTAL DOMESTIC	585,569,858	16,629,225

DOMESTIC INDEX FUNDS

BLACKROCK - US DEBT INDEX	130,569,854	0
TOTAL DOMESTIC INDEX FUNDS	130,569,854	0

GLOBAL

LOOMIS SAYLES AND COMPANY	65,035,049	0
PIMCO	102,935,052	2,270,789
TOTAL GLOBAL	167,970,101	2,270,789

REAL ESTATE

GUGGENHEIM REAL ESTATE	0	0
PRUDENTIAL REAL ESTATE	88,599,277	0
RREEF	10,733,836	0
UBS REALTY	184,046,582	0
TOTAL REAL ESTATE	283,379,695	0

*VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENTS AND CASH EQUIVALENTS
JUNE 30, 2013*

ALTERNATIVES		
TORTOISE (MLP's)	<u>109,475,223</u>	<u>1,800,930</u>
TOTAL ALTERNATIVES	<u>109,475,223</u>	<u>1,800,930</u>
CASH OVERLAY - CLIFTON GROUP	(5,268)	19,551,602
IN HOUSE CASH	<u> </u>	<u>8,705,052</u>
TOTAL INVESTMENTS AND CASH	<u><u>\$3,576,215,015</u></u>	<u><u>\$63,940,819</u></u>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF INVESTMENT MANAGEMENT FEES
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013**

EQUITY MANAGERS

DOMESTIC

BLACKROCK - US EQUITY	\$239,920
BLACKROCK - EXTENDED EQUITY	13,056
WESTERN ASSET INDEX PLUS	210,208
TOTAL	463,184

INTERNATIONAL

BLACKROCK - ACWIXUS	331,393
SPRUCEGROVE	627,141
HEXAVEST	314,525
WALTER SCOTT	760,408
TOTAL	2,033,468

GLOBAL

GRANTHAM MAYO VAN OTTERLOO (GMO)	1,072,676
BLACKROCK - GLOBAL INDEX	52,332
TOTAL	1,125,008

PRIVATE EQUITY

ADAMS STREET	843,750
PANTHEON	198,300
TOTAL	1,042,050

FIXED INCOME MANAGERS

DOMESTIC

BLACKROCK - US DEBT INDEX	93,295
LOOMIS, SAYLES AND COMPANY	399,520
REAMS ASSET MANAGEMENT	476,782
WESTERN ASSET MANAGEMENT	514,898
TOTAL	1,484,496

GLOBAL

LOOMIS, SAYLES AND COMPANY	201,503
PIMCO	249,429
TOTAL	450,932

REAL ESTATE

GUGGENHEIM	202,540
PRUDENTIAL REAL ESTATE ADVISORS	709,855
RREEF	91,054
UBS REALTY	1,750,797
TOTAL	2,754,246

ALTERNATIVES - TORTOISE

134,057

CASH OVERLAY - CLIFTON

74,130

SECURITIES LENDING

BORROWERS REBATE	48,764
MANAGEMENT FEES	77,300
TOTAL	126,064

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF INVESTMENT MANAGEMENT FEES
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013**

OTHER	
INVESTMENT CONSULTANT	241,600
INVESTMENT CUSTODIAN	98,066
TOTAL	<u>339,666</u>
 TOTAL INVESTMENT MANAGEMENT FEES	 <u><u>\$10,027,299</u></u>



Ventura County Employees'
Retirement

September 16, 2013

PRESENTED BY

Stephanie S. Lord, CFA, CIC
Vice President, Client Portfolio Manager

One Financial Center Boston, Massachusetts 02111 617 482-2450 www.loomissayles.com
BOSTON DETROIT LONDON SINGAPORE SAN FRANCISCO



loomis sayles update

Assets Under Management reach \$187.6 billion

Awards

- Loomis Sayles won top honors in the categories of US High Yield, US Core Plus, and US Corporates at Institutional Investor Magazine's U.S. Investment Management Awards.
- The Loomis Sayles Limited Term Government & Agency Fund received top honors at the Lipper Awards in the Short-Intermediate U.S. Government Funds category; the award honored exceptional performance over three and five years.

Organizational Developments

- David Waldman, director of the firm's quantitative risk analysis (QRRR) group, was named deputy chief investment officer
- Bianca Taylor joined the firm as a senior sovereign analyst covering Latin America.

Expansion and Enhancement of Investment Strategies

- Eileen Riley and Lee Rosenbaum were named co-portfolio managers of the Loomis Sayles Global Equity Opportunities (GEO) investment strategy.

investment results

CALENDAR YEAR RETURNS (%) AS OF 7/31/2013

Multisector Full Discretion

	YTD	Jul 13	2Q13	2012	2011	2010	7/31/05 - 7/31/13 Annualized
Portfolio (Gross)	(1.08)	0.46	(4.08)	17.12	4.57	14.04	7.72
Benchmark	(0.47)	0.68	(1.96)	7.47	7.07	8.72	5.99
Excess Return	(0.61)	(0.22)	(2.12)	9.65	(2.50)	5.32	1.73

Global Bond

	YTD	Jul 13	2Q13	2012	Since Inception 6/29/2012
Portfolio (Gross)	(3.17)	1.27	(3.39)	4.07	0.71
Benchmark	(3.63)	1.26	(2.79)	2.78	(0.88)
Excess Return	0.46	0.01	(0.60)	1.29	1.59

Strategic Alpha

	Since Inception 7/15/2013
Portfolio (Gross)	0.28
Benchmark	0.01
Excess Return	0.27

The current benchmark is comprised of 65% Barclays Aggregate, 30% Citigroup High Yield Mkt, 5% JP Morgan Ex US Hedged \$US. (1) 60% Barclays Aggregate, 35% Citigroup High Yield Mkt, 5% JP Morgan Ex US Hedged \$US from 7/31/2005 to 11/30/2007; and 65% Barclays Aggregate, 30% Citigroup High Yield Mkt, 5% JP Morgan Ex US Hedged \$US from 11/30/2007 to 7/31/2013. Returns over one year are annualized. Information is reported on a trade date basis. Data Source: Barclays Capital, Bloomberg, JP Morgan
Benchmark for the Global account is the Barclays Global Aggregate
Benchmark for the Strategic Alpha account is the ML BoA 3-Month Libor Constant Maturity

investment results

ANNUALIZED RETURNS (%) AS OF 7/31/2013

Multisector Full Discretion

	1 year	2 years	3 years	5 years	7/31/05 - 7/31/13 Annualized
Portfolio (Gross)	6.01	6.08	8.21	9.67	7.72
Benchmark	1.55	4.55	5.27	7.16	5.99
Excess Return	4.46	1.53	2.94	2.51	1.73

Global Bond

	1 year	Since Inception Annualized 6/29/2012
Portfolio (Gross)	(0.29)	0.71
Benchmark	(2.09)	(0.88)
Excess Return	1.80	1.59

Strategic Alpha

	Since Inception 7/15/2013
Portfolio (Gross)	0.28
Benchmark	0.01
Excess Return	0.27

The current benchmark is comprised of 65% Barclays Aggregate, 30% Citigroup High Yield Mkt, 5% JP Morgan Ex US Hedged \$US. (1) 60% Barclays Aggregate, 35% Citigroup High Yield Mkt, 5% JP Morgan Ex US Hedged \$US from 7/31/2005 to 11/30/2007; and 65% Barclays Aggregate, 30% Citigroup High Yield Mkt, 5% JP Morgan Ex US Hedged \$US from 11/30/2007 to 7/31/2013. Returns over one year are annualized. Information is reported on a trade date basis. Data Source: Barclays Capital, Bloomberg, JP Morgan
Benchmark for the Global account is the Barclays Global Aggregate
Benchmark for the Strategic Alpha account is the ML BoA 3-Month Libor Constant Maturity

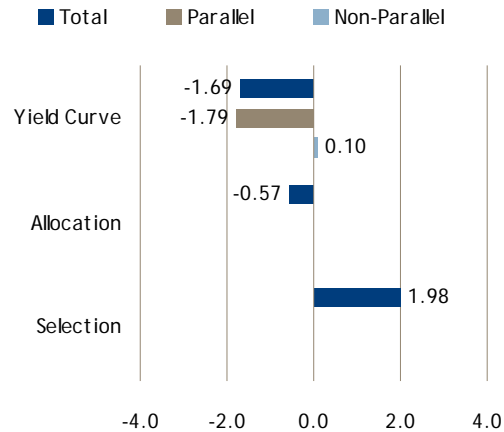
performance attribution - MSFD

12/31/2012 THROUGH 7/31/2013 (%)

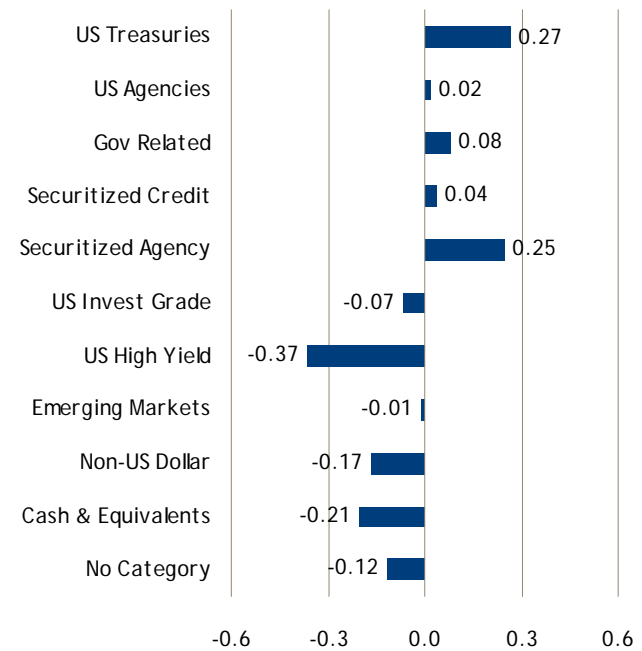
Total Returns

Account Return	(1.08)
Benchmark Return	(0.48)
Excess Return	(0.60)

Excess Return Attribution



Excess Return Attribution by Sector



attribution analysis - MSFD

12/31/2012 THROUGH 7/31/2013 (%)

Maturity Distribution

	Account Final Weight	Benchmark Final Weight	Account Average Weight	Benchmark Average Weight	Portfolio Return	Benchmark Return	Total Effect
Under 1 year	12.54	5.00	10.88	5.00	3.93	(5.75)	0.38
1 - 3 years	4.49	18.41	4.62	18.45	(2.56)	0.73	(0.39)
3 - 5 years	16.76	19.97	14.38	23.02	0.47	0.66	(0.23)
5 - 7 years	7.91	18.67	14.30	20.77	0.08	0.55	(0.26)
7 - 10 years	23.01	25.61	19.06	22.55	(4.36)	(0.74)	(0.55)
10+ years	35.29	12.36	36.79	10.16	0.09	(5.67)	0.73

Sector Distribution

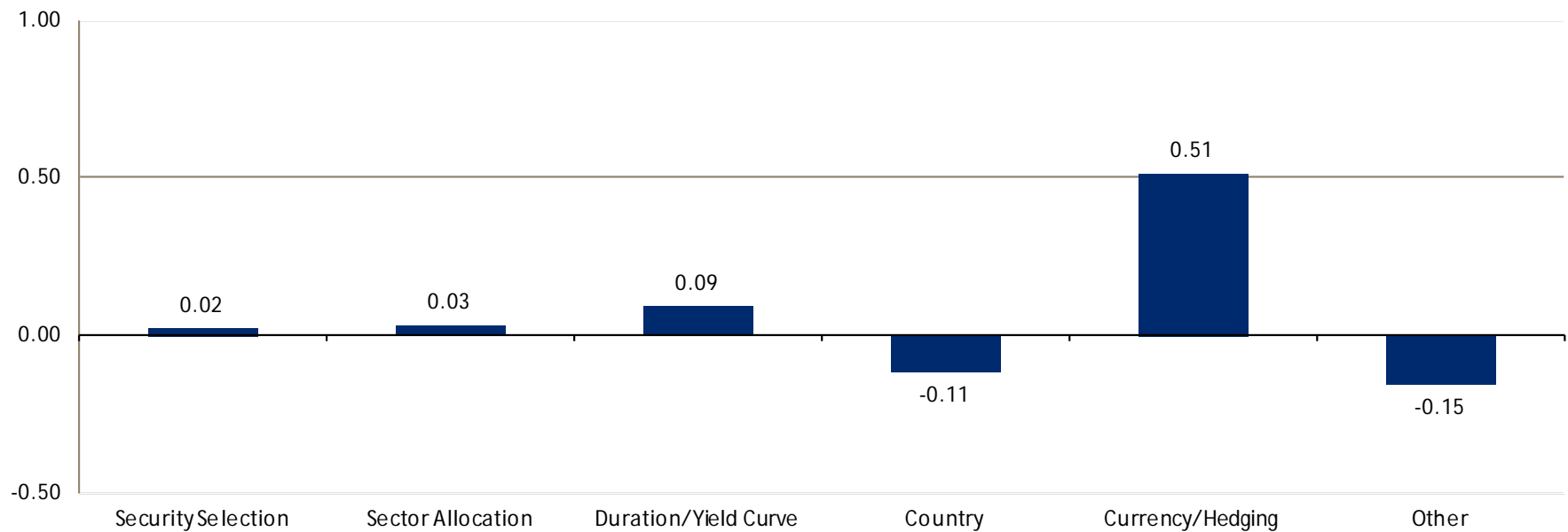
	Account Final Weight	Benchmark Final Weight	Account Average Weight	Benchmark Average Weight	Portfolio Return	Benchmark Return	Total Effect
US Treasuries	2.40	23.70	0.45	23.70	(5.41)	(2.21)	0.27
US Agencies	0.00	2.94	0.00	3.09	0.00	(1.48)	0.02
Gov Related	1.34	3.83	0.27	3.64	(6.21)	(4.10)	0.08
Securitized Credit	1.40	1.41	1.25	1.41	2.65	(0.83)	0.04
Securitized Agency	0.00	19.01	0.00	19.06	0.00	(2.10)	0.25
US Invest Grade	19.02	14.08	24.94	14.09	(2.37)	(2.60)	(0.07)
IG - Financial	9.13	4.63	11.39	4.65	(2.86)	(0.94)	(0.20)
IG - Industrial	9.44	7.91	11.68	7.89	(2.01)	(3.46)	0.09
IG - Utility	0.45	1.54	1.87	1.55	(0.04)	(3.15)	0.04
US High Yield	14.98	29.92	14.13	29.91	5.03	3.41	(0.37)
HY - Financial	1.13	1.97	1.19	1.92	12.99	3.83	0.07
HY - Industrial	11.11	24.67	10.23	24.56	5.68	3.54	(0.33)
HY - Utility	2.74	3.28	2.71	3.43	(0.88)	2.20	(0.11)
Emerging Markets	0.00	0.07	0.00	0.08	0.00	8.68	(0.01)
Non-US Dollar	18.86	5.00	17.77	5.00	(1.72)	(5.75)	(0.17)
Cash & Equivalents	6.25	0.00	3.73	0.00	0.02	(0.78)	(0.21)
No Category	35.74	0.03	37.47	0.02	(1.11)	(0.31)	(0.12)



global bond portfolio review

PERFORMANCE ATTRIBUTION - YTD THRU 7/31/2013

Gross of Fees
Excess Return: 0.39%



performance attribution – Strategic Alpha

THROUGH 7/31/2013 (%)

Strategy	1 Month	3 Month	12 Month
Bank Loans	0.20	0.11	0.75
High Yield Corporate	(0.08)	(1.34)	(0.15)
Securitized	(0.06)	(0.20)	0.88
Currency	(0.18)	(1.59)	(0.65)
Emerging Market	(0.15)	(0.71)	(0.10)
Convertibles	0.17	0.34	0.93
Dividend Equity	0.10	(0.06)	0.02
Sovereign	0.04	(0.13)	0.27
Investment Grade Corporate	0.02	(0.93)	1.19
Risk Management	(0.13)	(0.05)	(0.45)
Subtotal	(0.06)	(4.56)	2.69
Cash and Equivalents	0.01	(0.01)	(0.01)
Duration Management	0.09	0.70	0.62
Total	0.03	(3.86)	3.30

characteristics summary

Multisector Full Discretion

	Ventura County Employees' Retirement 7/31/2013	65% Barclays Aggregate, 30% Citigroup High Yield Mkt, 5% JP Morgan Ex US Hedged \$US 7/31/2013
Yield to Maturity	5.23%	3.61%
Maturity	10.37 years	6.78 years
Duration	6.72 years	5.18 years
Coupon Rate	5.43%	4.73%
Average Quality	Baa2	Baa1

Global Bond

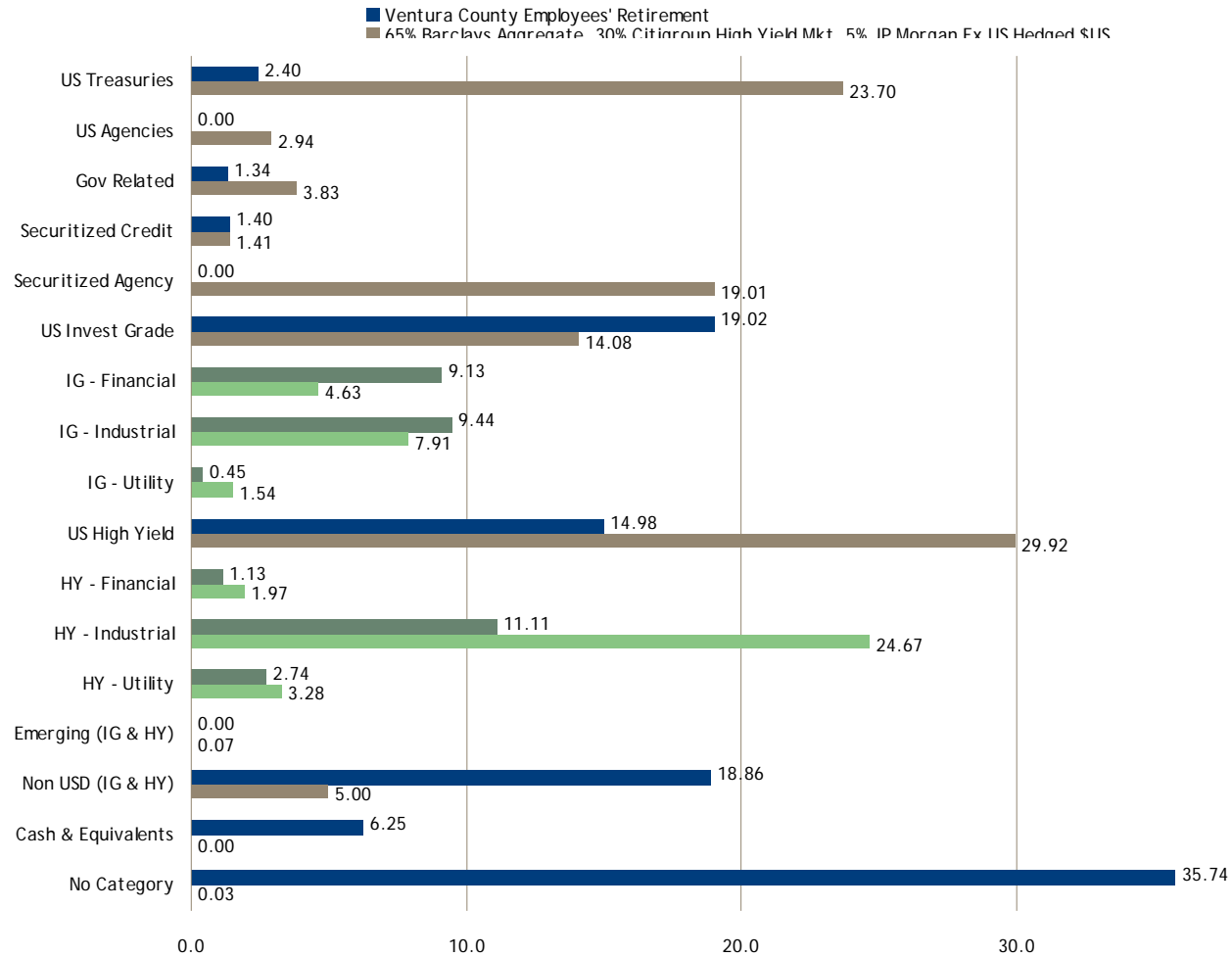
	Ventura County Employees' Retirement 7/31/2013	Barclays Global Aggregate 7/31/2013
Yield to Maturity	2.62%	2.04%
Maturity	7.09 years	7.82 years
Duration	5.79 years	6.13 years
Coupon Rate	3.38%	3.26%
Average Quality	A1	Aa3

Strategic Alpha

Characteristics	Portfolio
Effective Duration	2.57 yrs
Yield*	4.24
Number of Issues	437

characteristics summary - MSFD

SECTOR DISTRIBUTION (%) AS OF 7/31/2013



global bond portfolio review

WEIGHT BY SECTOR AS OF 7/31/2013 (%)

	PORTFOLIO WEIGHT	BENCHMARK WEIGHT		PORTFOLIO WEIGHT	BENCHMARK WEIGHT
CASH	2.03	0.00	CORPORATES	20.66	16.56
CASH	2.03	0.00	FINANCIALS	8.11	7.01
DERIVATIVES	-4.29	0.00	BANKING	5.93	5.08
FUTURES	-4.29	0.00	BROKERAGE	0.00	0.11
TREASURIES	46.54	54.02	FINANCE COMPANIES	0.70	0.44
TREASURIES	46.54	54.02	FINANCIAL OTHER	0.00	0.09
GOVERNMENT RELATED	9.34	13.75	INSURANCE	0.97	0.97
GOVERNMENT GUARANTEE	0.79	3.11	REITS	0.51	0.31
GOVERNMENT SPONSORED	0.09	0.41	INDUSTRIALS	11.65	7.90
OWNED NO GUARANTEE	2.77	3.60	BASIC INDUSTRY	2.45	0.80
LOCAL AUTHORITIES	4.35	3.19	CAPITAL GOODS	0.57	0.66
SOVEREIGN	0.87	1.32	COMMUNICATIONS	2.64	1.53
SUPRANATIONAL	0.48	2.12	CONSUMER CYCLICAL	1.66	1.10
SECURITIZED	18.60	15.67	CONSUMER NON CYCLICAL	2.23	1.83
ABS OTHER	1.01	0.04	ENERGY	0.64	0.90
CAR LOAN	3.53	0.03	INDUSTRIAL OTHER	0.00	0.19
CREDIT CARD	0.79	0.07	TECHNOLOGY	0.85	0.49
HOME EQUITY	0.24	0.00	TRANSPORTATION	0.61	0.42
RESIDENTIAL MORTGAGE	0.00	0.01	UTILITIES	0.90	1.65
STRANDED UTILITY	0.00	0.01	ELECTRIC	0.45	0.96
STUDENT LOAN	0.00	0.00	NATURAL GAS	0.45	0.55
WHOLE BUSINESS	0.00	0.06	UTILITY OTHER	0.00	0.14
CMBS	3.35	0.56	MUTUAL FUND	2.67	0.00
CMO	0.46	0.00	EMERGING MKT CORPORATE DEBT	2.67	0.00
COVERED OTHER	0.00	0.01	DERIVATIVES OFFSET	4.29	0.00
HYBRID	0.00	0.13	FUTURES OFFSET	4.29	0.00
MORTGAGE ASSETS	0.29	2.99	Unrealized FX Gain/Loss	0.15	0.00
PUBLIC SECTOR LOANS	0.20	0.50	Unrealized FX Gain/Loss	0.15	0.00
AGENCY	8.74	11.26			

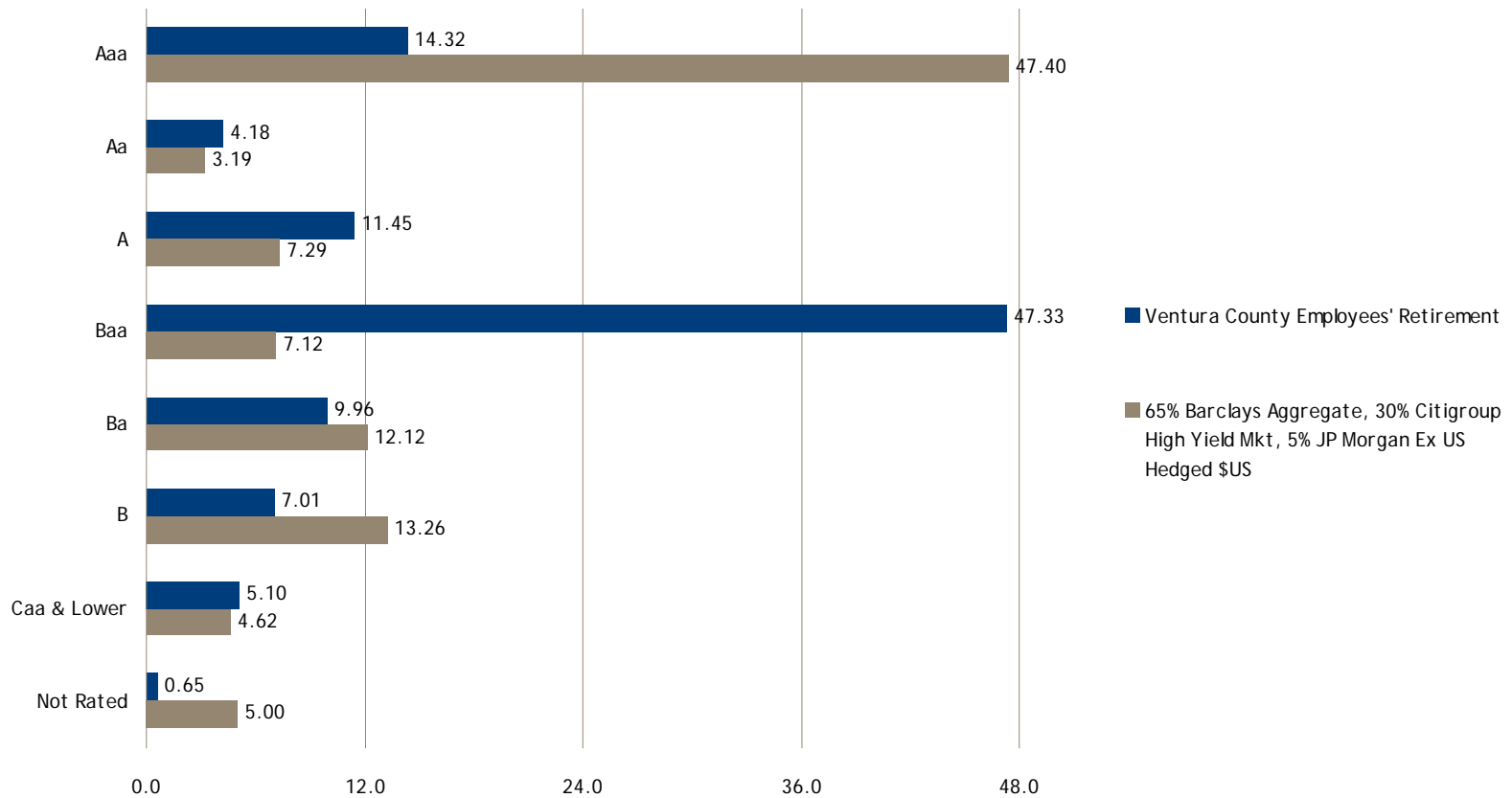
characteristics summary – Strategic Alpha

SECTOR DISTRIBUTION (%) AS OF 7/31/2013

Sector	Net	Long Physical	Long Derivative	Long Exposure	Short Physical	Short Derivative	Short Exposure
Bank Loans	16.65	16.65	0.00	16.65	0.00	0.00	0.00
Investment Grade Corporate	14.80	33.48	0.00	33.48	0.00	(18.67)	(18.67)
High Yield Corporate	12.94	20.37	1.73	22.11	0.00	(9.17)	(9.17)
Securitized	8.05	8.05	0.00	8.05	0.00	0.00	0.00
Convertibles	7.04	7.04	0.00	7.04	0.00	0.00	0.00
Currency	(2.27)	0.77	0.00	0.77	0.00	(3.04)	(3.04)
Equity	2.26	6.46	0.00	6.46	0.00	(4.20)	(4.20)
Risk Management	(0.75)	0.00	0.00	0.00	0.00	(0.75)	(0.75)
Emerging Market	(0.48)	0.00	0.00	0.00	0.00	(0.48)	(0.48)
Subtotal	58.24	92.82	1.73	94.56	0.00	(36.31)	(36.31)
Cash and Equivalents	7.60	7.60	0.00	7.60	0.00	0.00	0.00
Duration Management	(26.89)	0.08	9.41	9.49	0.00	(36.39)	(36.39)
Total	38.95	100.50	11.15	111.65	0.00	(72.70)	(72.70)

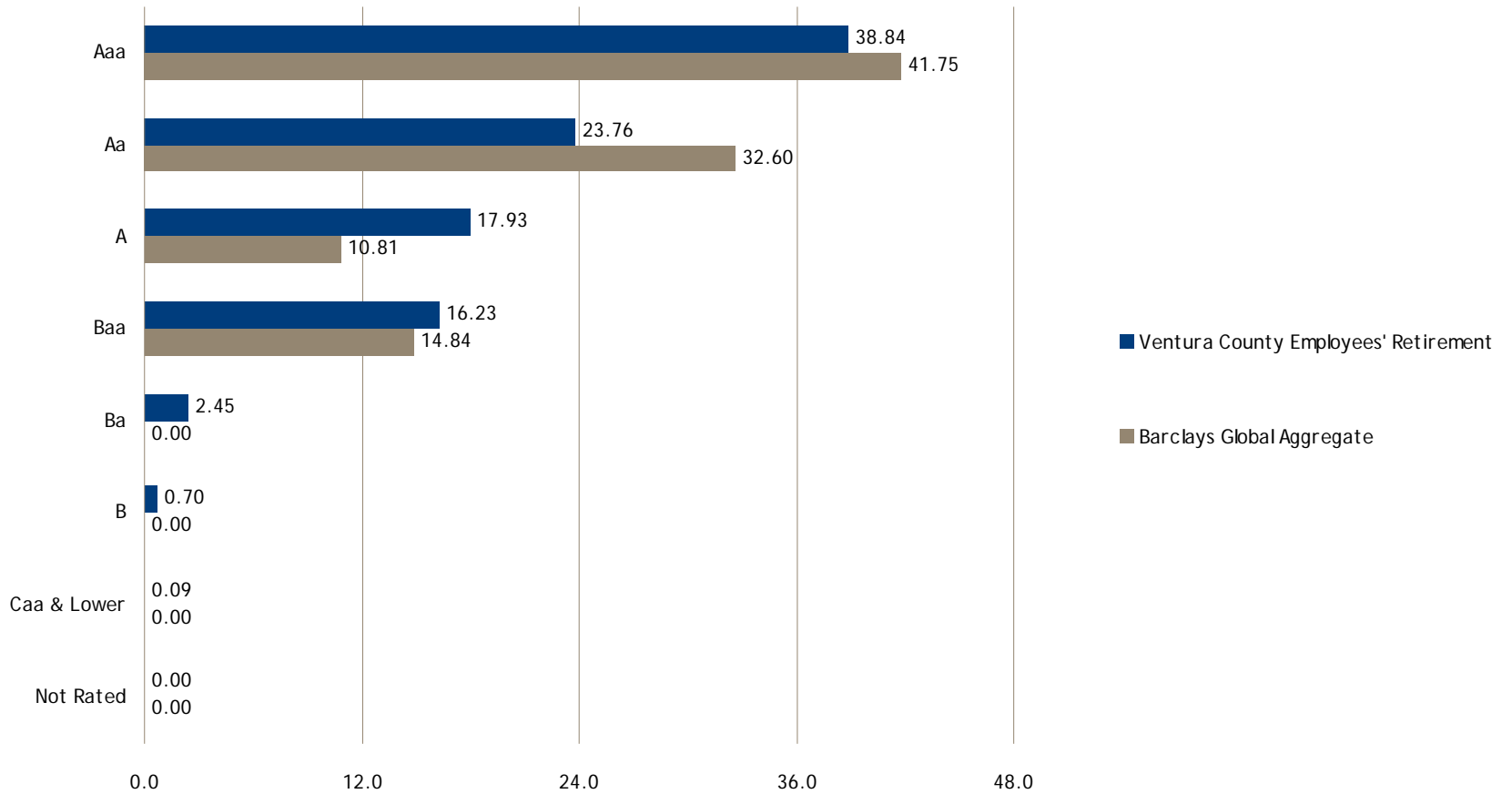
characteristics summary - MSFD

QUALITY DISTRIBUTION (%) AS OF 7/31/2013



characteristics summary – Global

QUALITY DISTRIBUTION (%) AS OF 7/31/2013



characteristics summary – Strategic Alpha

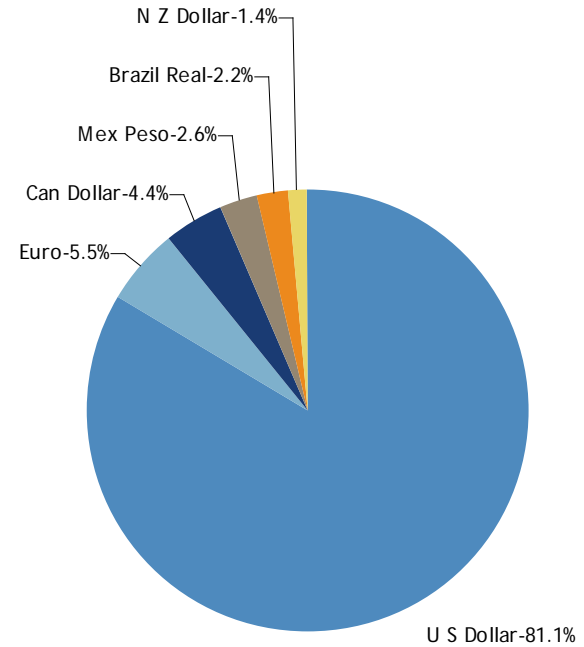
QUALITY DISTRIBUTION (%) AS OF 7/31/2013

Quality	Net	Long Exposure	Short Exposure
AAA	0.86	0.86	0.00
AA	0.90	0.90	0.00
A	7.22	8.67	(1.45)
BBB	25.22	28.30	(3.09)
BB	11.00	11.78	(0.77)
B	6.09	6.09	0.00
CAA & Lower	7.81	7.81	0.00
Bank Loans	16.65	16.65	0.00
Convertibles	7.04	7.04	0.00
Equity / Equity Derivatives	1.51	6.46	(4.96)
EM CDX	(0.48)	0.00	(0.48)
HY CDX	(7.91)	0.00	(7.91)
IG CDX	(11.14)	0.00	(11.14)
SUB FIN CDX	(3.00)	0.00	(3.00)
XO CDX	(0.49)	0.00	(0.49)
Subtotal	61.28	94.56	(33.28)
Cash and Equivalents	4.65	7.68	(3.04)
Duration Management	(26.97)	9.41	(36.39)
Total	38.95	111.65	(72.70)

currency summary - MSFD

AS OF 7/31/2013 (%)

	Ventura County Employees' Retirement
U S Dollars	81.14
Euro	5.51
Canadian Dollar	4.40
Mexican Peso	2.57
Brazilian Real	2.16
New Zealand Dollar	1.35
Malaysian Ringgit	0.82
Australian Dollar	0.59
Chilean Peso	0.56
Philippine Peso	0.39
Uruguay Peso	0.26
British Pound Sterling	0.25



country/currency hedging - MSFD

12/31/2012 THROUGH 7/31/2013 (%)

CURRENCY	PORTFOLIO WEIGHT PRE- HEDGE (%)	PORTFOLIO WEIGHT POST- HEDGE (%)	CURRENCY CONTRIBUTION	BOND CONTRIBUTION	HEDGING EFFECT	TOTAL EFFECT
Australian Dollar	0.59	0.59	-0.11	0.04	0.00	-0.07
Brazilian Real	2.16	2.16	-0.27	-0.14	0.00	-0.41
British Pound Sterling	0.25	0.09	0.01	0.03	0.01	0.06
Canadian Dollar	4.40	4.40	-0.12	0.05	0.00	-0.08
Chilean Peso	0.56	0.56	-0.04	0.02	0.00	-0.03
Euro	5.53	0.02	0.05	0.22	-0.06	0.20
Malaysian Ringgit	0.82	0.82	-0.06	0.01	0.00	-0.05
Mexican Peso	2.57	2.57	0.03	-0.04	0.00	-0.01
New Zealand Dollar	1.35	1.35	-0.03	0.01	0.00	-0.02
Philippine Peso	0.39	0.39	-0.01	0.01	0.00	0.00
U S Dollars	81.14	86.82	0.00	-0.07	0.00	-0.07
Unrealized FX Gain/Loss	-0.03	-0.03	0.00	0.00	0.00	0.00
Uruguay Peso	0.26	0.26	-0.03	0.00	0.00	-0.03

global bond portfolio review

CURRENCY EXPOSURE & DURATION AS OF 7/31/2013

CURRENCY	PORTFOLIO WEIGHT PRE- HEDGE (%)	PORTFOLIO WEIGHT POST- HEDGE (%)	BENCHMARK WEIGHT PRE- HEDGE (%)	PORTFOLIO DURATION	BENCHMARK DURATION	PORTFOLIO CONTRIBUTION TO DURATION (%)	BENCHMARK CONTRIBUTION TO DURATION (%)
Euro	20.64	20.64	25.91	6.85	5.83	1.41	1.51
British Pound Sterling	6.28	5.60	5.78	8.12	9.07	0.51	0.52
Norwegian Krone	2.08	2.08	0.16	4.18	4.37	0.09	0.01
Polish Zloty	1.05	1.05	0.27	3.23	4.50	0.03	0.01
Swedish Krona	0.67	0.67	0.57	3.07	4.30	0.02	0.02
Swiss Franc	0.65	0.65	0.84	5.12	6.03	0.03	0.05
New Turkish Lira	0.64	-0.01	0.00	2.30	0.00	0.01	0.00
South African Rand	0.01	0.01	0.25	0.00	6.10	0.00	0.02
Other Europe and EMEA	0.00	0.00	0.61				
TOTAL EUROPE AND EMEA	32.02	30.69	34.39			2.11	2.14
Japanese Yen	11.64	13.77	17.40	6.88	7.69	0.80	1.34
Indonesian Rupiah	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Malaysian Ringgit	2.50	0.03	0.20	3.71	5.32	0.09	0.01
Singapore Dollar	0.93	1.13	0.16	6.50	5.92	0.06	0.01
South Korean Won	0.00	2.04	1.02	0.12	4.73	0.00	0.05
Thailand Baht	0.48	0.29	0.27	3.50	5.40	0.02	0.01
Philippine Peso	0.52	0.52	0.00	5.87	0.00	0.03	0.00
Other Asia	0.00	0.00	0.02				
TOTAL ASIA	16.08	17.79	19.07			1.00	1.42
Australian Dollar	1.06	0.18	1.28	6.08	4.62	0.06	0.06
New Zealand Dollar	1.53	0.84	0.15	3.70	4.45	0.06	0.01
TOTAL OCEANIA	2.59	1.01	1.43			0.12	0.07
U S Dollars	41.37	44.08	41.90	4.80	5.54	1.99	2.32
Brazilian Real	0.28	0.00	0.00	4.65	0.00	0.01	0.00
Canadian Dollar	4.19	2.94	2.84	5.85	7.14	0.25	0.20
Mexican Peso	3.31	3.31	0.35	6.03	5.96	0.20	0.02
Other Americas	0.00	0.00	0.02				
TOTAL AMERICAS	49.15	50.33	45.11			2.44	2.54
Unrealized FX Gain/Loss	0.15	0.15	0.00	0.00	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00				



LOOMIS | SAYLES

Data Source: Loomis Sayles and Barclays.

currency summary – Strategic Alpha

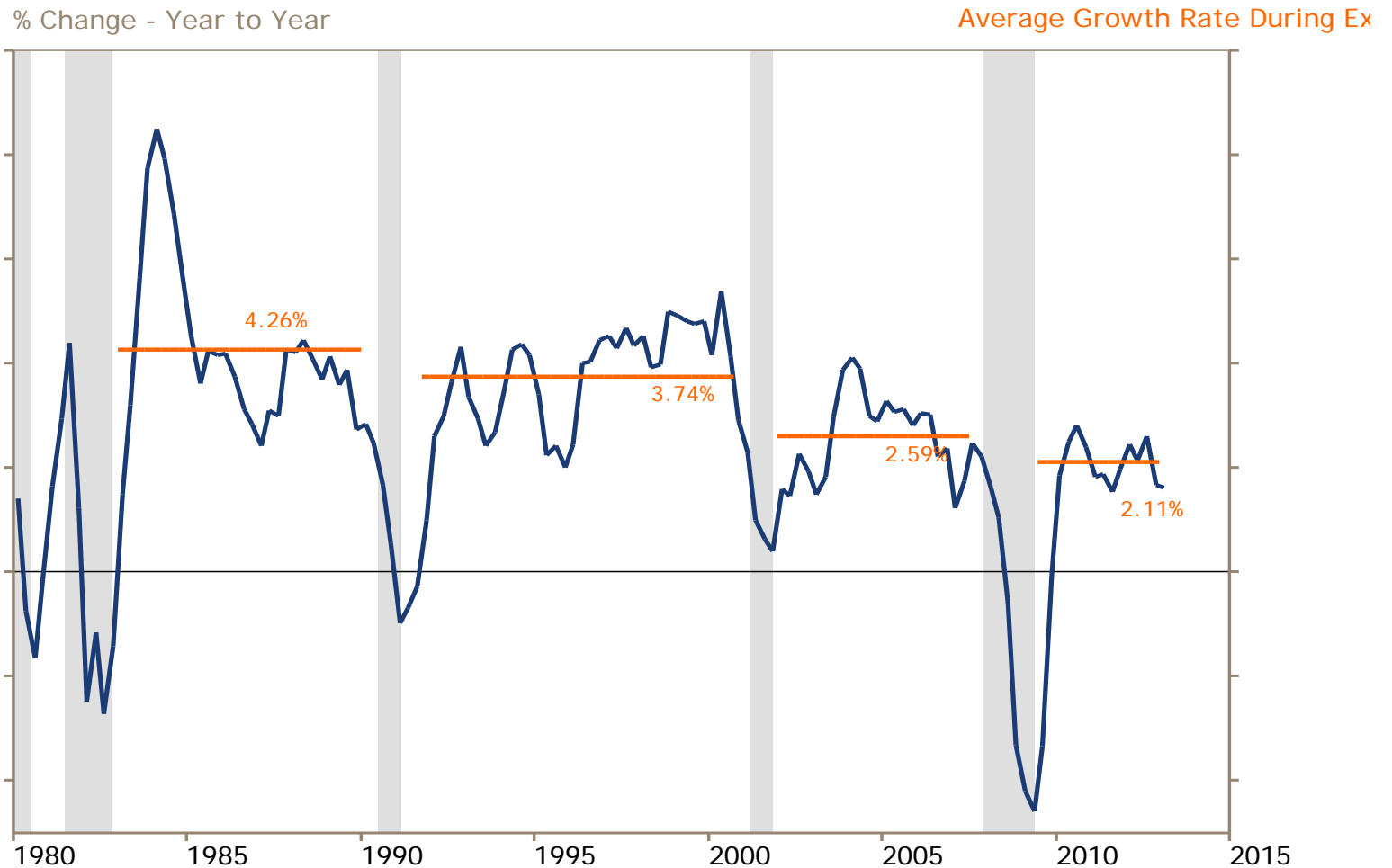
AS OF 7/31/2013 (%)

Currency	Net Exposures	Physicals	Currency Derivatives
U S Dollars	28.84	81.98	(53.14)
Mexican Peso	3.65	4.63	(0.97)
Japanese Yen	(1.92)	0.13	(2.04)
Chilean Peso	1.28	1.28	0.00
Brazilian Real	1.01	1.97	(0.95)
British Pound Sterling	(0.95)	0.32	(1.27)
Uruguay Peso	0.77	0.77	0.00
Canadian Dollar	0.48	0.48	0.00
Euro	(0.16)	8.00	(8.16)
Australian Dollar	0.05	0.05	0.00
Swiss Franc	0.03	0.19	(0.15)
New Zealand Dollar	0.01	0.70	(0.69)
Thailand Baht	0.01	0.01	0.00
Total	33.13	100.50	(67.38)

hooray, the economic recovery is here!

BUT IT IS UNDERWHELMING SO FAR...

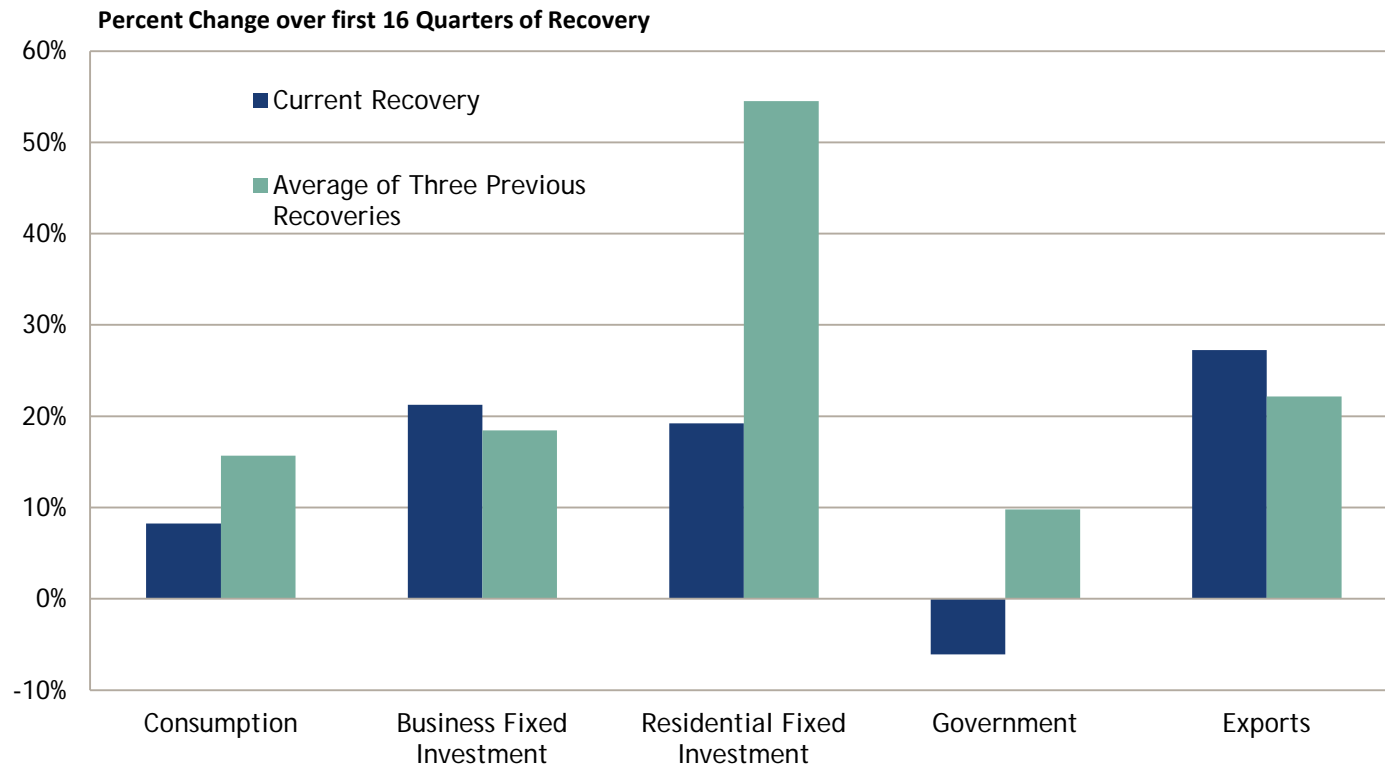
US Real Gross Domestic Product



factors contributing to the weak expansion

HOUSING IS THE MAIN CULPRIT BUT CONSUMPTION AND GOVERNMENT SPENDING ARE ALSO OUTLIERS

Growth in Real GDP Components: Current and Three Previous Recoveries



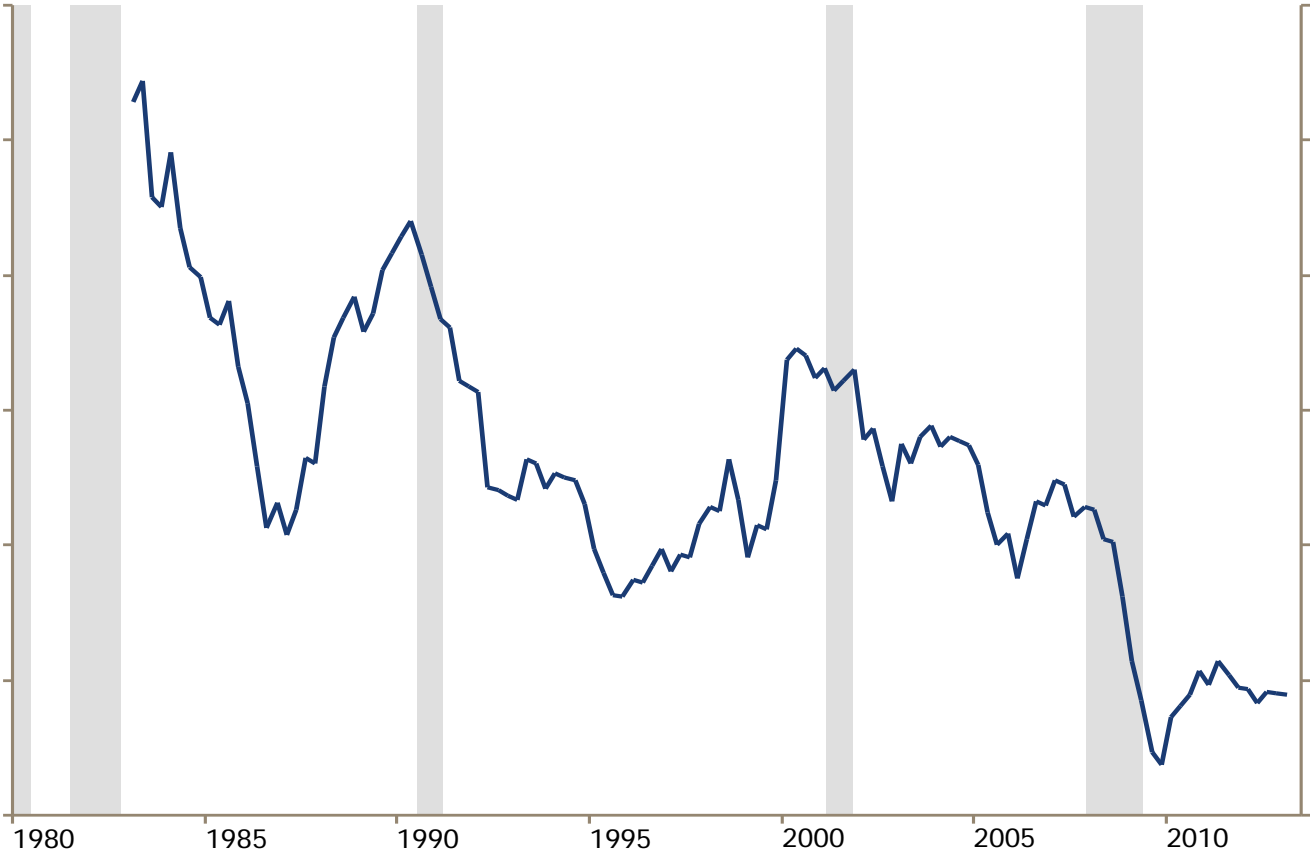
wage growth remains low

RISING WAGES WOULD HELP THE CONSUMER RECOVERY. PROFITS, JOBS, THEN INCOMES IS A TYPICAL SEQUENCE DURING ECONOMIC EXPANSION

■

Employment Cost Index: Compete

% Change - Year to Year

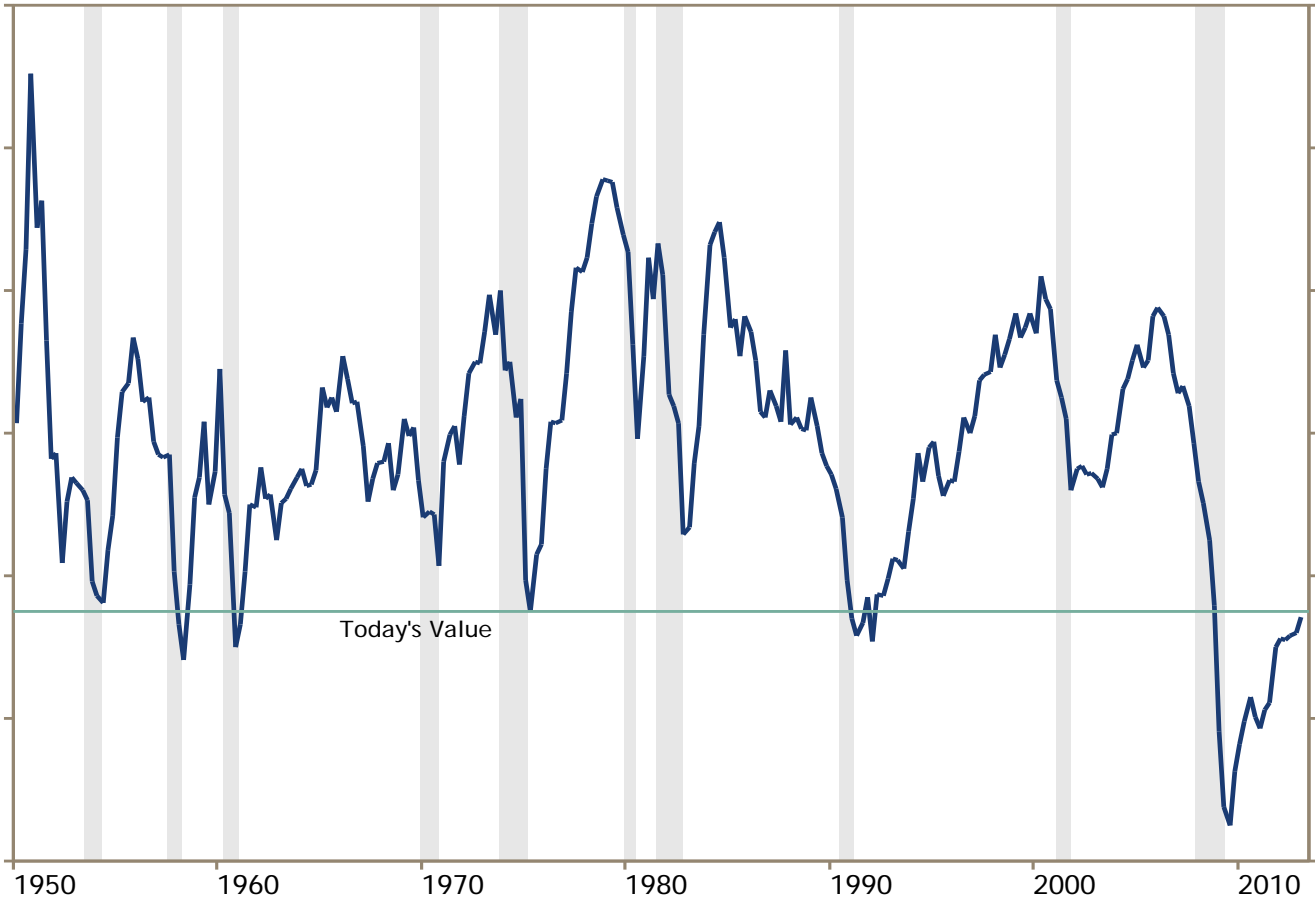


investment as an engine of growth

INVESTMENT SPENDING IS CONTRIBUTING TO GDP BUT REMAINS DEPRESSED AND COULD BE GROWTH GOING FORWARD

20

US Gross Private Domestic Inves

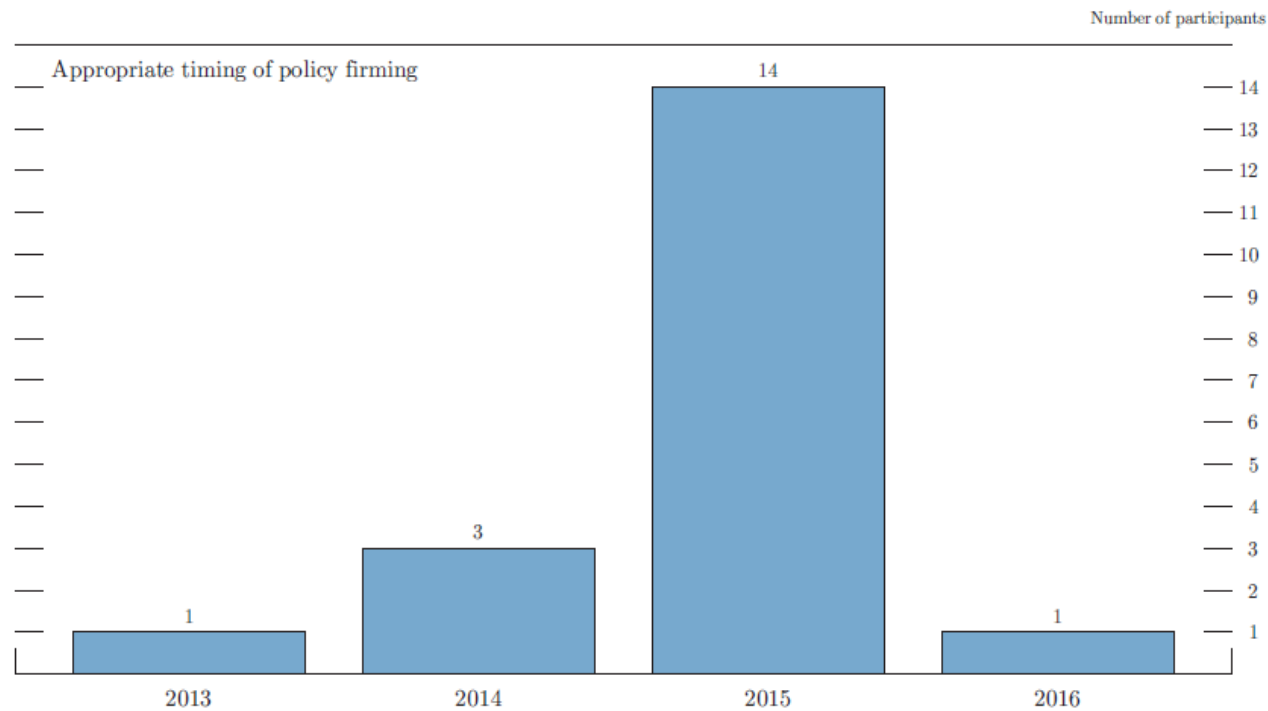


when will the federal reserve hike rates?

DESPITE TAPER TALK THE CONSENSUS ON THE FOMC SAYS FIRST RATE HIKE IN 2015, AND WE WOULD AGREE WITH THAT VIEW

Overview of FOMC participants' assessments of appropriate monetary policy, December 2012

Figure 2. Overview of FOMC participants' assessments of appropriate monetary policy



Note: The height of each bar denotes the number of FOMC participants who judge that, under appropriate monetary policy, the first increase in the target federal funds rate from its current 0 to 1/4 percent will occur in the specified calendar year.

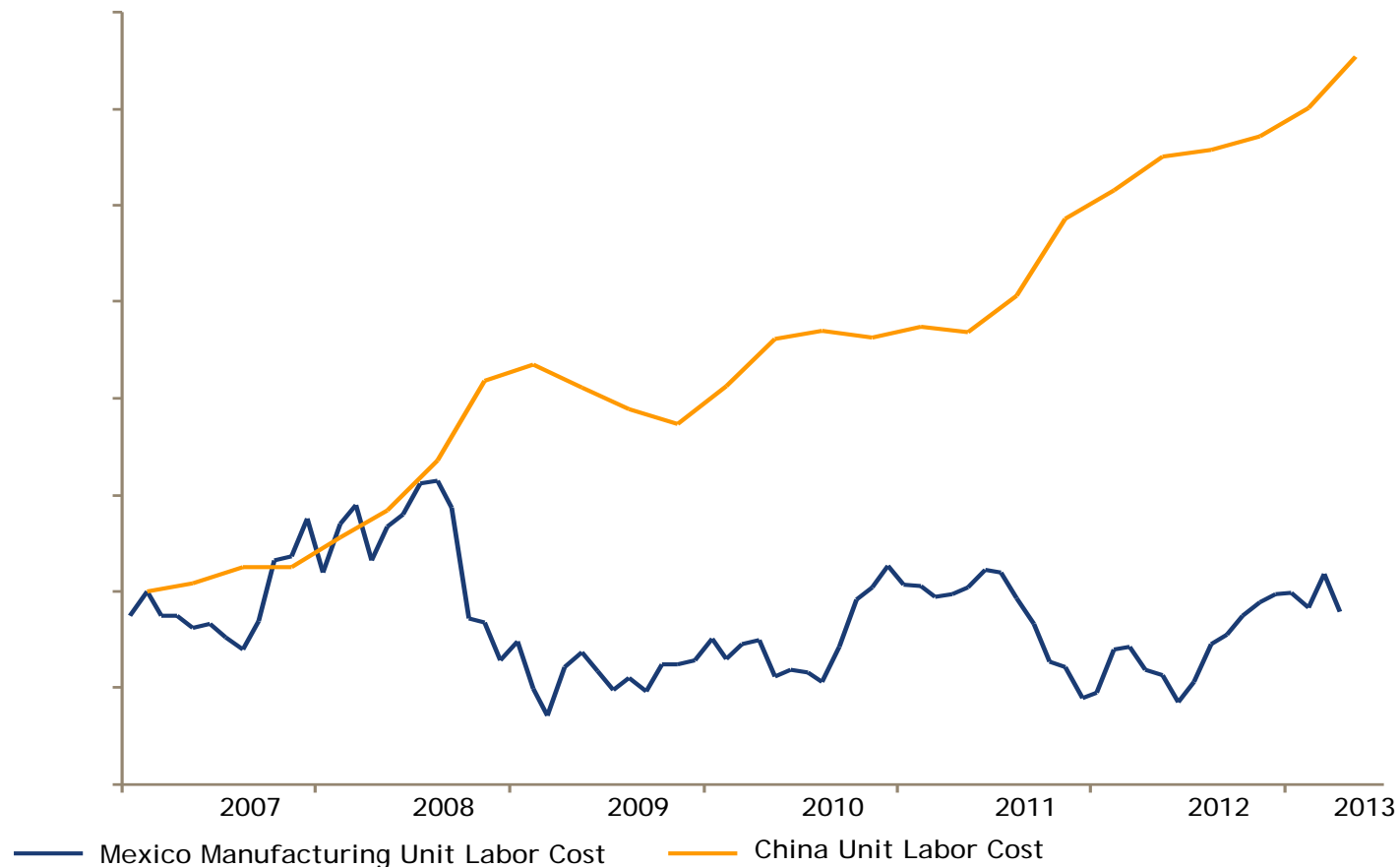
Source: Monetary Policy Report, June 18-19, 2013, Federal Reserve.

mexico is a favorite position

MEXICO HAS ORTHODOX MONETARY AND FISCAL POLICY, PROXIMITY TO THE US, A COMPETITIVE LABOR MARKET, FAIRLY VALUED CURRENCY, AND ATTRACTIVE YIELDS

2010 = 100

Mexico vs China Unit Labor Cost



LOOMIS | SAYLES

Past performance is no guarantee of future results.

S

economic and macro environment outlook

Year-end Forecast	U.S. Domestic			Global			Western Europe			Asia Pacific			Latin America		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
GDP Growth	2.2%	1.6%	2.4%	2.4%	2.4%	3.1%	-0.3%	-0.2%	1.1%	4.7%	4.6%	4.7%	2.7%	3.0%	3.7%
CPI Inflation	2.1%	1.5%	1.8%	3.0%	2.6%	3.0%	2.2%	1.5%	1.7%	2.6%	2.5%	3.2%	5.9%	7.0%	6.7%
Current Account Balance (Billions \$)	(440.4)	(424.0)	(477.5)	-	-	-	340.0	416.7	438.4	251.7	298.7	328.7	(99.4)	(126.2)	(132.8)
Interest Rates (10-Year); end of year	1.76%	2.25%	2.75%	-	-	-	-	-	-	-	-	-	-	-	-

MACRO ENVIRONMENT

US Economy

- We expect growth to rise to 3% by H2:2014 as the drag from fiscal austerity gets smaller and economic strength broadens.
- Increasing housing activity with rising house prices and the shift toward energy independence should stabilize economic growth.
- Stronger corporate spending and job growth are needed to establish a higher rate of economic growth.
- Fed “tapering” will likely start October 1st. Despite the market’s taper tantrums, the Fed is still on hold at least through 2015.

Advanced Economies Improving Slowly; EM on the Decline

- Reflation efforts in Japan to improve growth prospects through 2014.
- Social unrest still a major risk in European peripheral countries, but austerity is slowing and growth should resume by the end of 2013.
- China has moved to a tight monetary policy, forcing bank deleveraging, squeezing credit growth and tightening the availability of liquidity.
- We expect another leg down in China from here with fiscal stimulus to help right the ship.
- Emerging markets are slowing while advanced economies remain steady

Credit Cycle

- Central banks are emphasizing forward guidance on interest rates over QE. The US made a clear shift, the ECB introduced the term “extended period,” and the BOE said current market bets on future interest rates were “not warranted.” Japan has committed to QE through 2015.
- Little pressure on default rates; strength of US corporate and bank balance sheets should limit default rates in the event of a recession.
- Corporate bond yields are low and spreads have bounced back quickly, but remain elevated relative to past cycles.
- Rising yields in response to stronger growth is good for credit spreads.

Risk Expectations & Liquidity Are Driving Markets

- Liquidity is drying up fast in China, on its way to neutral in the US and Japan is promising steady and serious QE through 2015.
- The ECB is likely to provide more liquidity as weak economic growth and low inflation persist, but the timing is not visible.
- Political instability, European bank and fiscal deleveraging, Portuguese solvency and austerity fatigue will continue to keep tensions very high in Europe.
- The USD is likely to creep higher as the US is the “best horse in the glue factory.” The US has better growth prospects and is likely to be the first of the advanced economies to raise interest rates.

contacts

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Portfolio Manager

Elaine M. Stokes
Portfolio Manager

Fred Sweeney, CFA
Product Manager

Multi Sector Fixed income portfolio investment guidelines

Benchmark

- 65% Barclays Aggregate, 30% Citigroup High Yield Mkt, 5% JP Morgan ex US Hedged \$US

Diversification

- Maximum 5% market value in a single US issuer, with the exception of US Government Agency and GSE issuers.

Limitations

- Maximum 10% market value in emerging market securities and maximum 2% market value in a single entity domiciled in a country not included in the JPM Govt. Bond Index.
- Maximum 40% market value in bonds issued by non-US entities, including yankees, sovereign debt, structured notes linked to non-US markets, supranationals, and emerging market bonds.
- Maximum 20% market value in non-US dollar denominated securities
- Account may not own more than 25% of the outstanding debt in any one MBS or ABS security with the exception of US Agency securities.
- Account may not purchase securities unless they are rated C or better by Fitch.
- The minimum average rating of the portfolio shall be equivalent to Moody or S&P Baa3/BBB-.
- Account may hold up to 55% market value in the aggregate of securities not rated investment grade by Moody, S&P, or Fitch, foreign bonds, non-144A private placements and unusually interest rate sensitive MBS.
- Account must hold at least 65% market value in securities rated equal to or above Baa3/BBB-/BBB- by Moody, S&P or Fitch.
- Account may not purchase equity securities, excluding preferred stock, but may hold equities resulting from conversions, exchanges or debt restructurings; account may hold no more than 5% market value in such equity securities.


global bond portfolio investment guidelines

TRUST

Guidelines

- Benchmark: Barclays Global Aggregate Index
- Trust must hold at least 80% of net assets in fixed income securities rated Baa3/BBB-/BBB- or higher
- May hold up to 20% in securities rated below investment grade by Moody/S&P/Fitch
- May not invest in LS Emerging Debt and Currencies Fund and the LS Senior Loan Fund without prior legal approval*
- May not hold more than 25% in any industry excluding securities issued or guaranteed by AAA rated Supranationals and the Government, Agencies, Government Sponsored Enterprise (GSE)'s of the following countries: United States, Canada, United Kingdom, Germany, France, Australia, New Zealand, and Japan
- Maximum 5% in any one security excluding securities issued or guaranteed by AAA rated Supranationals and the Government, Agencies, Government Sponsored Enterprise (GSE)'s of the following countries: United States, Canada, United Kingdom, Germany, France, Australia, New Zealand, and Japan
- Trust may not hold more than 5% in cash, municipal bonds or REITs

**These Funds are only offered to U.S. investors as a private placement investments.*

 **LS** *Commitments as supplemental information. The Trust is not in the Composite due to differences between the guidelines of the Trust and those of the Composite. There is no guarantee that the investment objective will be realized or that the strategy will be able to generate the excess return or volatility targets.*

Strategy Review

Ventura County Employees' Retirement Association

16 September 2013

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The Morningstar Fixed Income Fund Manager of the Year award is based on the strength of the manager, performance, strategy, and firm's stewardship.

Client-specific update – not for public distribution



Biography

David J. Blair, CFA

Mr. Blair is a senior vice president and account manager in the Newport Beach office. He was a member of PIMCO's municipal portfolio management team from 2006-2010 and was previously a credit analyst for 10 years at Nuveen Investments, focusing on high yield California bonds, primarily in the land-secured sector, as well as utilities, multi-family housing and toll road bonds. Mr. Blair was also an auditor and certified public accountant at Arthur Andersen for three years. He has 19 years of investment experience and holds an MBA from the University of Chicago Graduate School of Business. He holds an undergraduate degree from the University of California, Santa Barbara.

Todd A. Staley, CFA

Mr. Staley is a vice president and account manager in the Newport Beach office, focusing on institutional client servicing. Prior to joining PIMCO in 2011, he worked as a structured finance associate on the non-mortgage asset backed securitization team at Bank of America. He has seven years of investment experience and holds an MBA from the Kenan-Flagler Business School at the University of North Carolina as well as an undergraduate degree from the University of Cincinnati.

Agenda

1. Market review
2. Performance
3. Economic outlook
4. PIMCO update

1. Market review

Global monetary policies continued to underpin both markets and growth

What we expected

- Despite a recovery in housing, U.S. growth would be constrained by tighter fiscal policies and the Fed would maintain its QE program
- Eurozone growth would remain recessionary, while austerity fatigue would bring bouts of uncertainty and volatility
- Japanese volatility would be elevated as the markets adapted to unconventional policies
- China would deploy policy tools to meet GDP targets, but the transmission to growth would be less than prior periods

How we were positioned

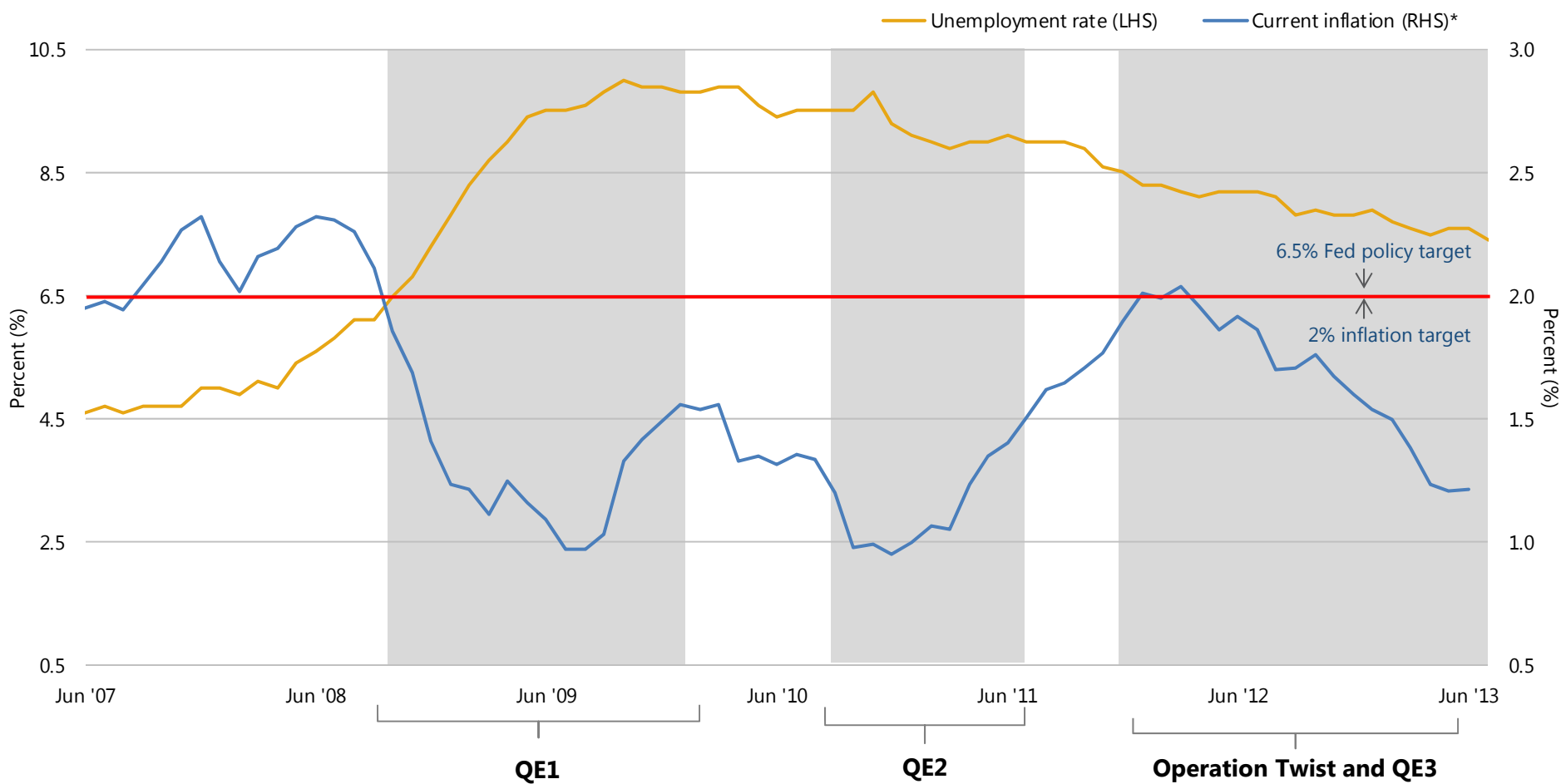
- Overweight duration in the U.S. and Europe; overweight to the U.K. and Germany counterbalanced with underweights in France and Italy
- Overweight duration in Australia and Mexico and underweight duration in Canada
- Modest underweight to Japanese duration
- Underweight British pound and overweight the Brazilian real and Mexican peso
- Focus on risk reduction: Reducing positions in agency mortgages and maintaining underweight to credit generally

What happened

- Global debt markets sold off indiscriminately on fears that the Fed would sharply curtail liquidity
- Doubts surfaced regarding the ability of Japan and China to implement their market-based agendas
- Emerging markets sold off on China concerns and worries about global growth generally
- Inflation-related assets were hit hard as inflation expectations eased

As of 30 June 2013

Quantitative easing may recede but Fed likely to keep policy rate low



Unemployment and inflation in the New Normal are missing Fed targets and point to continued accommodative policy

As of 31 July 2013

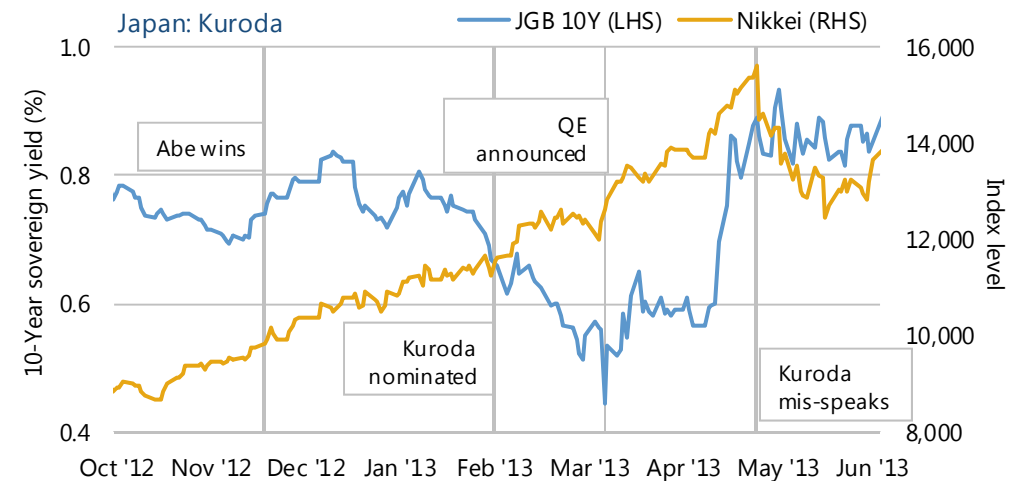
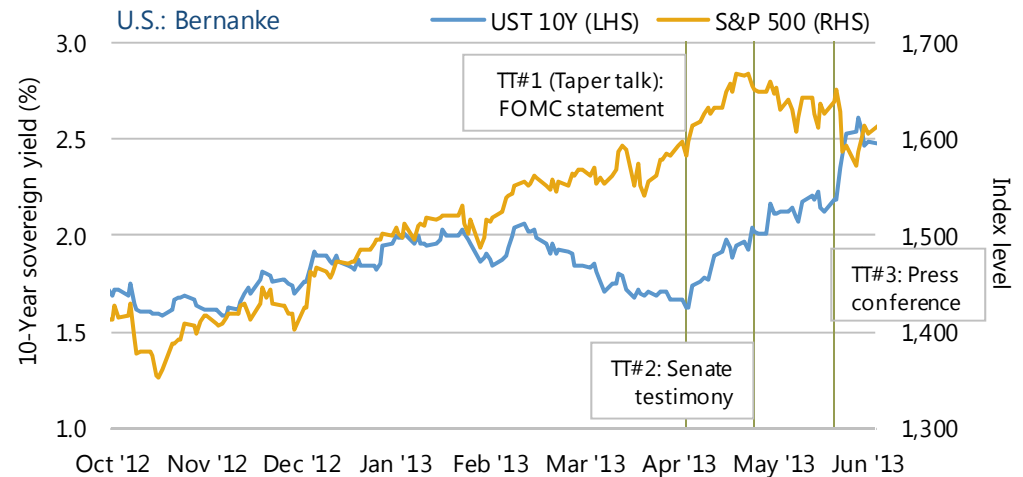
SOURCE: Haver Analytics, BEA

Inflation data is current as of 31 July 2013 and reflect recently released comprehensive revisions to the national income and product accounts published by the BEA every five years to more accurately portray the evolving U.S. economy given improved methodologies and newly available data.

* Year-over-year percentage change in the core personal consumption expenditure deflator

Monetary policy: Lost in transmission

- Bond markets were clearly surprised by Chairman Bernanke's attempts to back away from quantitative easing
- And the swoon in the Nikkei indicated that investors are unsure about the new BoJ's governor's intentions



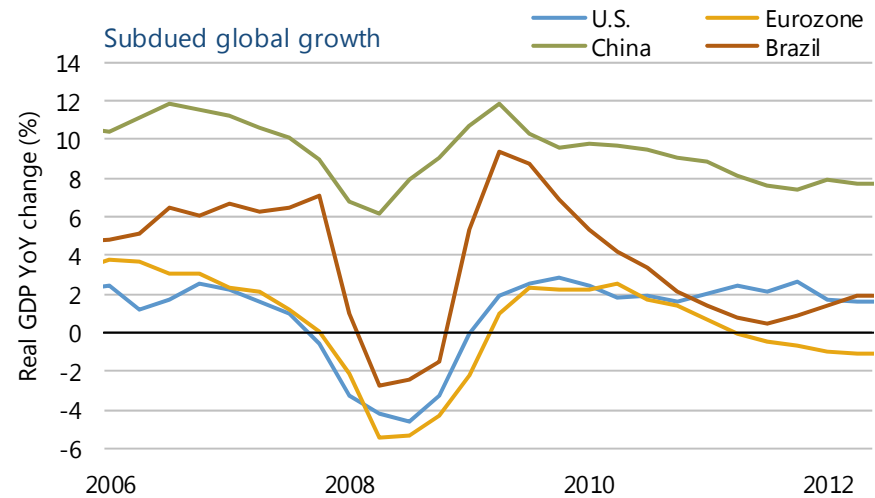
The disconnect between central bankers and investors presents risks in this era of hyperactive monetary policy

As of 30 June 2013
SOURCE: Bloomberg

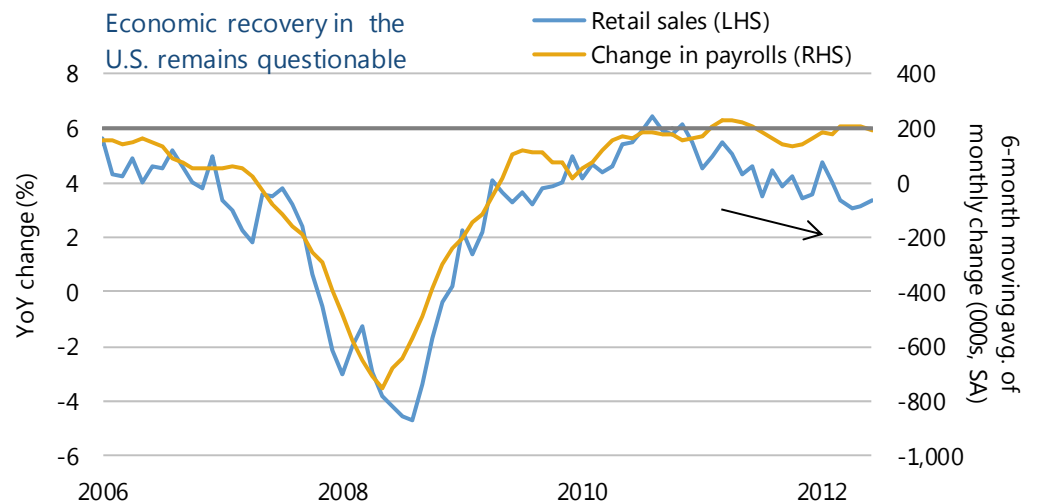
TT#1: May 1 FOMC statement introduces 'taper talk', TT#2: May 22 FOMC minutes released, Bernanke testifies, TT#3: June 19 FOMC statement, Bernanke holds press conference

Market surprise possibly related to the still-weak economic picture

- U.S. growth has been stubbornly New Normal, while global growth has continued to decelerate



- While some pointed to improvements in the labor market, consumer activity remained subdued



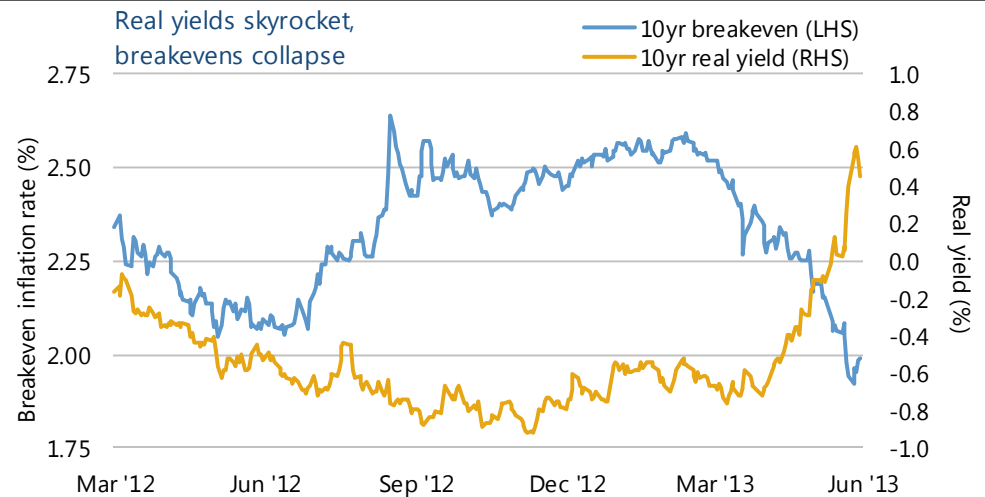
It remains to be seen whether the economy is strong enough to transition from assisted to self-sustaining growth

As of 30 June 2013

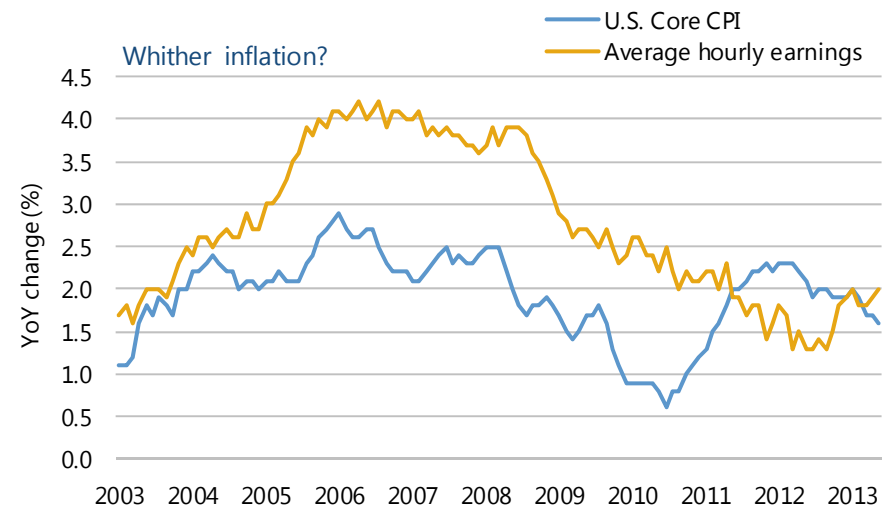
SOURCE: Census Bureau, Haver, Bureau of Labor Statistics, Bureau of Economic Analysis, Eurostat, National Bureau of Statistics of China, IBGE

Inflation expectations fell sharply during the quarter

- While nominal yields rose, real yields rose even more, pushing inflation breakevens below 2%



- This may be because consumer prices are subdued and wage-push inflation has been non-existent

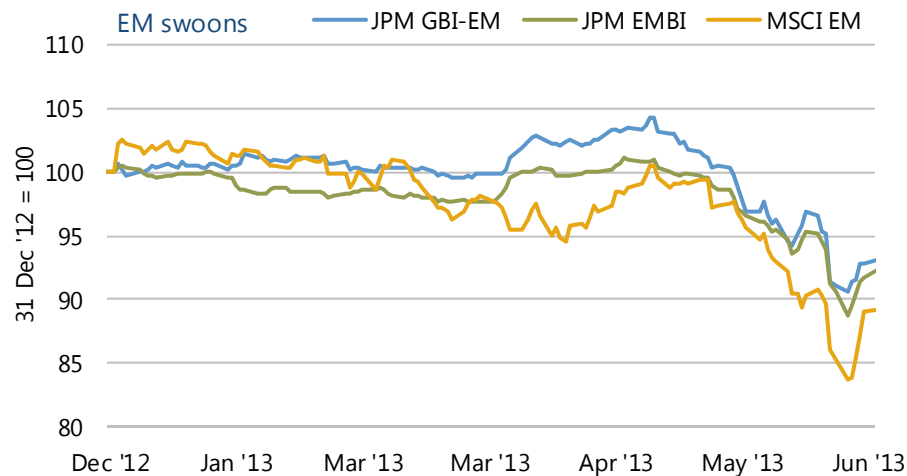


The reaction in inflation linked markets suggest investors aren't terribly worried about inflation

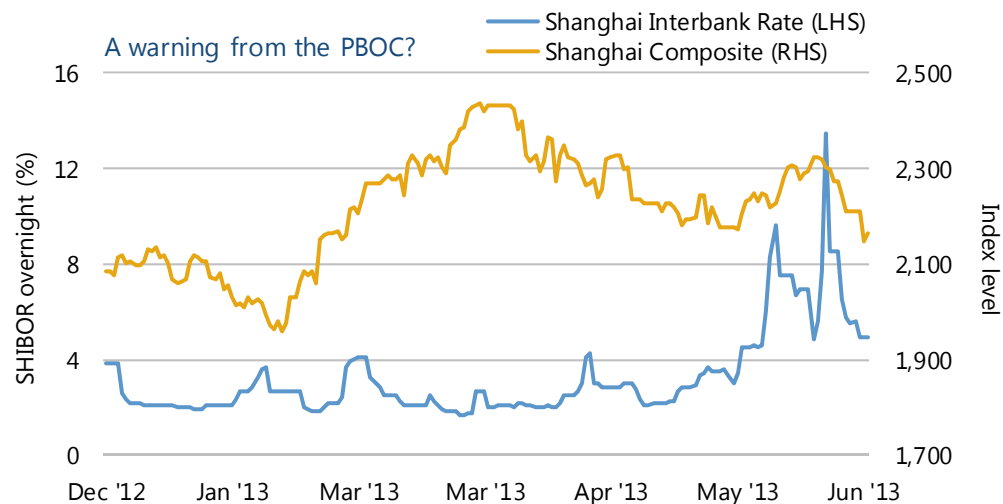
As of 30 June 2013
SOURCE: Bloomberg

Judging by EM, growth optimism faded as well

- Emerging markets were hit particularly hard, suggesting markets aren't convinced global growth is on a sustainable footing



- A shot across the bow from China's central bank combined with tapering concerns to spook investors



Recent market gyrations have highlighted the disequilibrium inherent in purchased financial stability

As of 30 June 2013
SOURCE: Bloomberg

2. Performance

VCERA Global Portfolio – Performance review

Ventura County (VCERA) - Global

Market value as of Jun '13 \$ 95,212,550

Ventura County (VCERA) - Global

	Since inception 16 Oct '12	6 Mos.	3 Mos.	YTD 31 Aug '13
Before fees (%)	-5.6	-5.3	-3.7	-4.6
After fees (%)	-5.8	-5.5	-3.8	-4.8
Benchmark (%)	-5.4	-4.8	-2.8	-4.1

As of 30 June 2013

All periods longer than one year are annualized

Benchmark Barclays Global Aggregate (USD Unhedged) Index

VCERA Global Portfolio – Portfolio positioning

CHARACTERISTICS		31 Dec '12	31 Mar '13	30 Jun '13	30 Aug '13	Benchmark
Effective duration (yrs.)	Portfolio ¹	4.6	6.2	6.2	6.5	6.0
Quality		AA-	AA-	AA-	AA-	AA-

Yield to maturity (%)	2.4	3.0	3.1	3.1	2.2
-----------------------	-----	-----	-----	-----	-----

Total curve duration² : 1.1

	Q2 '13	YTD '13
Interest rate strategies	-	-
U.S. duration and curve	+	+
Eurozone	-	-
Japan duration and curve	+	-
U.K. duration and curve	-	-
Australia duration and curve	+	+
Canada duration and curve	+	+
EM local duration and curve	-	+
Other	-	-
Currency strategies	-	-
EUR	+	+
JPY	+	+
GBP	+	-
Other developed	-	-
Emerging market	-	-
Sector strategies	-	+
Agencies	+	+
Inflation-linked bonds	-	+
Credit	-	-
Agency MBS	+	+
High-quality non-agency MBS and ABS	0	+
Covered bonds and pfandbriefe	-	-
U.S. municipal bonds	+	+
EM external bonds	-	+
Other	-	-

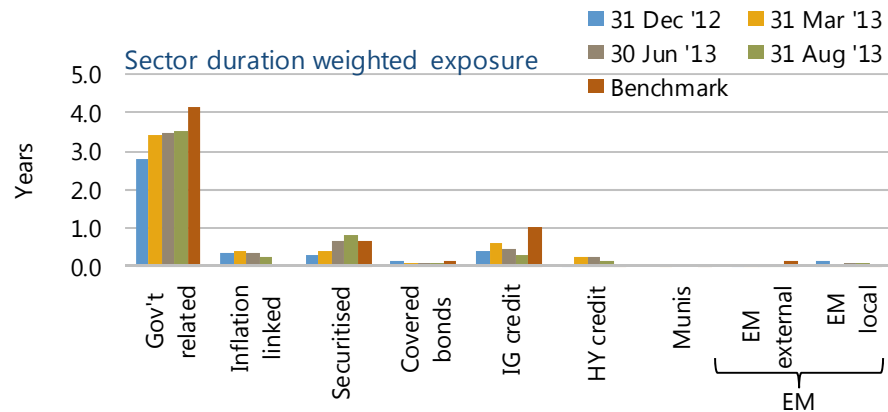
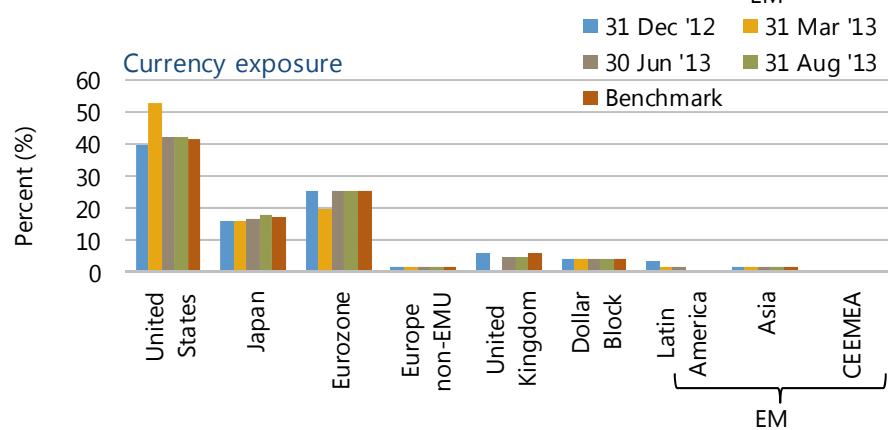
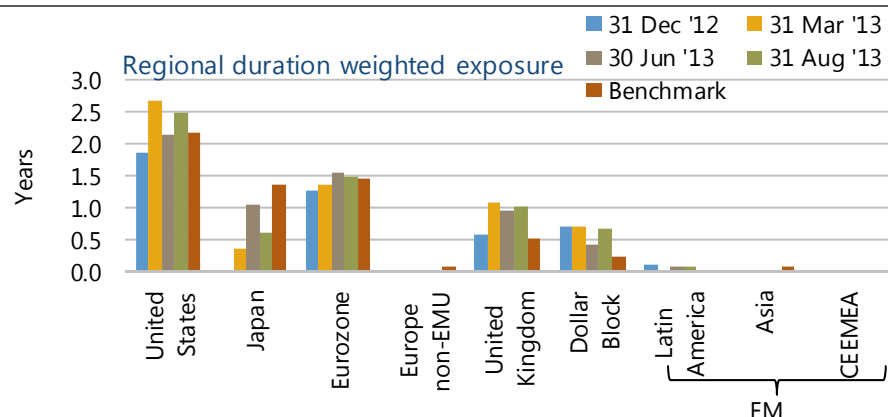
As of 31 August 2013

Europe non-EMU: Denmark, Iceland, Norway, Sweden, and Switzerland

CEEMEA includes countries in Central and Eastern Europe, the Middle East and Africa

Dollar block: Australia, Canada and New Zealand

Gov't-related: Local authority bonds and agencies.



3. Economic outlook

2013 Secular Outlook: The New Normal has morphed into a series of multi-speed dynamics

EUROPE (-1% to 1% annual real GDP growth)

- Risk of “zombification” and a retreat from global competitiveness
- Additional debt restructuring likely
- Balance of risk tilted to downside

UNITED STATES (~ 2% annual real GDP growth)

- Fiscal policy impact diminishes; central bank actions drive modest healing
- Sector-driven stories such as housing, will be critical to growth
- Worries about level and composition of U.S. potential may grow

JAPAN (0% to 2% annual real GDP growth)

- Reflationary experiment to cause initial growth surge but face challenges from:
 - Demographics
 - Limits on structural reform
 - Less accommodating global and regional context

EMERGING ECONOMIES (3% to 4% annual real GDP growth)

- China to maintain 6–7.5% real growth, supported by gradual rebalancing from production to consumption
- Brazil, India, and Russia face significant secular headwinds
- Competitive currency devaluations in developed world may limit EM potential

SECULAR RISKS

Artificially assisted growth and purchased financial stability may breed shortfalls and asset bubbles

International and regional systems may fragment, and growing income inequality may destabilize geopolitics

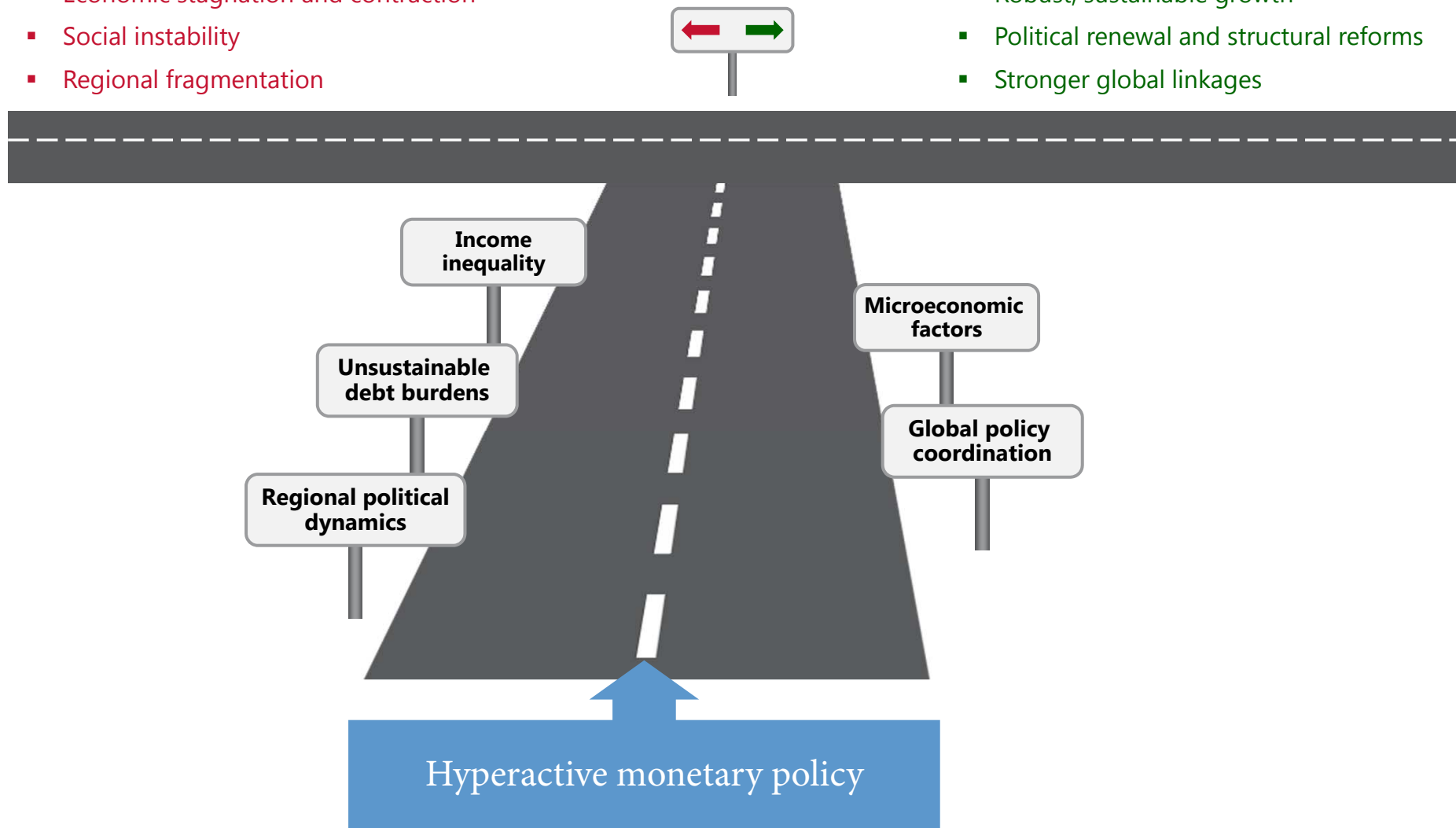
Supply shocks and currency debasements may lead to higher and less stable inflation

Absent a growth revolution, haircuts may increase over the secular horizon

Hyperactive monetary policy has ushered in a “stable disequilibrium”

- Economic stagnation and contraction
- Social instability
- Regional fragmentation

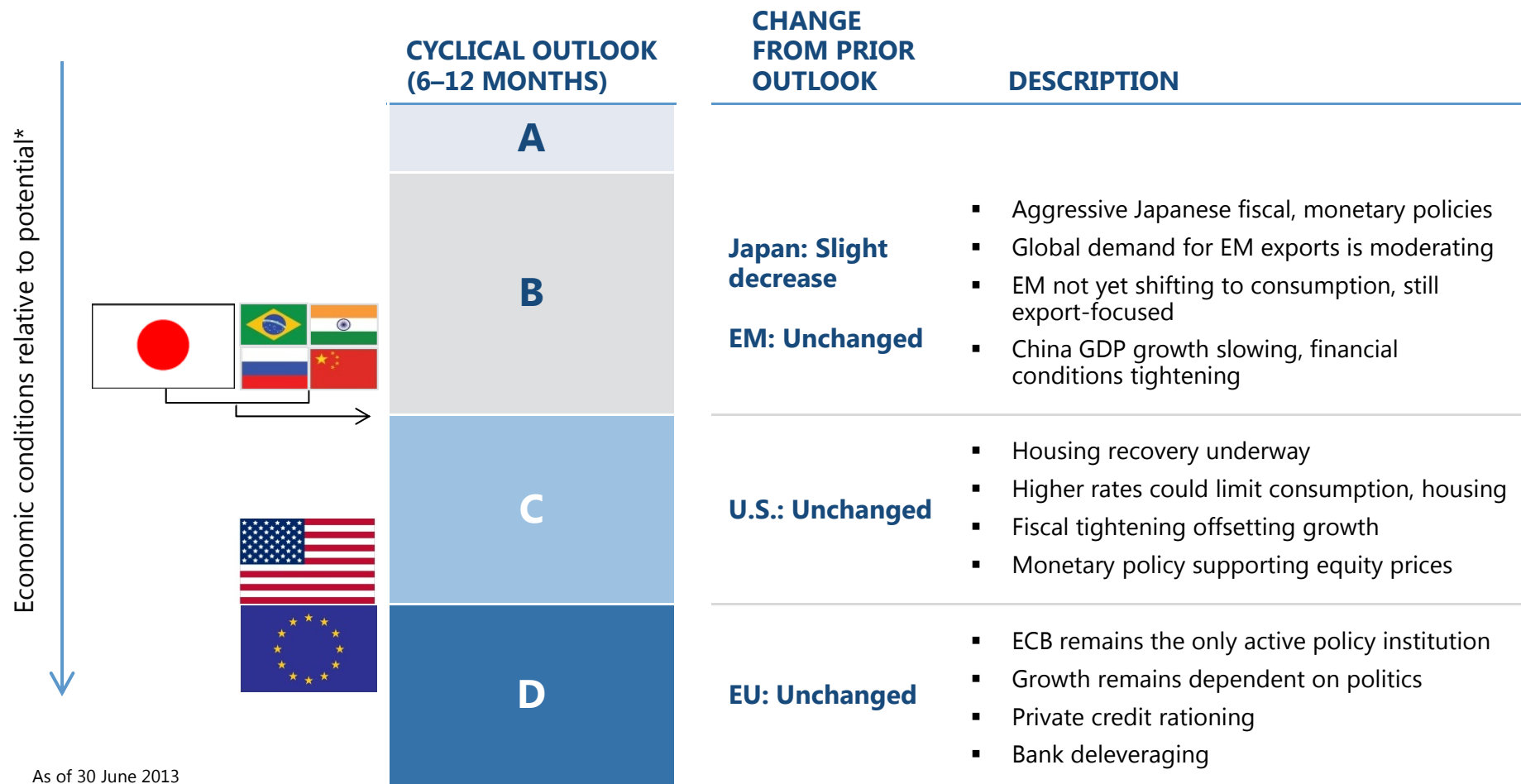
- Robust, sustainable growth
- Political renewal and structural reforms
- Stronger global linkages



As of 15 May 2013

PIMCO's cyclical framework for the global economic outlook

The global economy continues to rely on liquidity provided by central banks



As of 30 June 2013
SOURCE: PIMCO

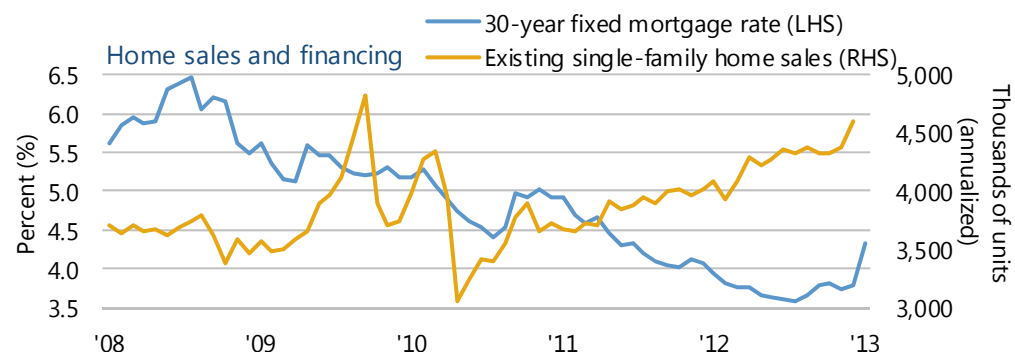
For illustrative purposes only

* Potential economic conditions are specific to each geographic region

Global growth still framed by New Normal dynamics

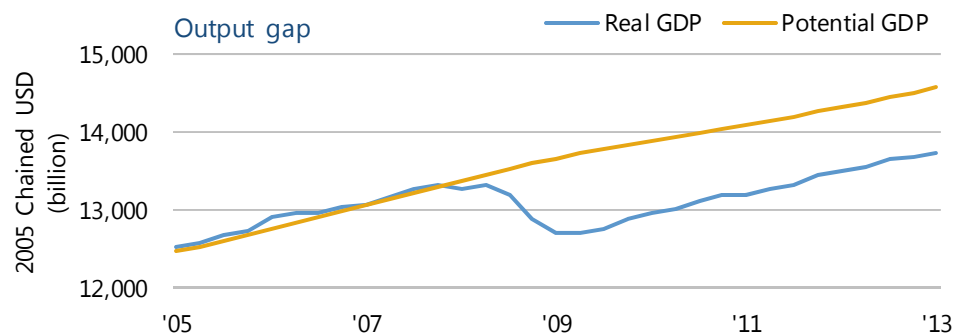
Spike in rates could slow housing recovery

- Housing should make a positive contribution to growth in 2013, but higher rates will weigh on demand
- Rising home prices may slow as inventory builds, muting wealth effects



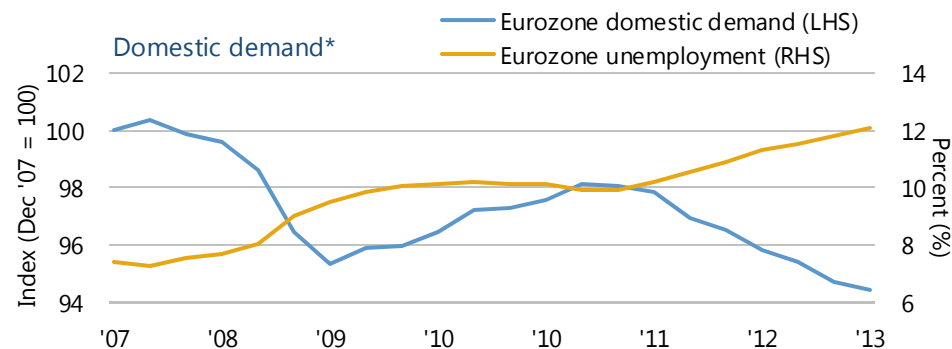
Structural factors unsupportive of higher rates

- PIMCO continues to expect the U.S. economy to grow below its potential over the cyclical horizon
- Excess capacity will keep inflation subdued while fiscal tightening exerts a considerable drag



Eurozone economies remain constrained

- Growth prospects look bleak amid a deepening recession in the periphery and a slowdown in the core
- Eurozone unemployment rate is now 12.2%, a new record



As of 30 June 2013

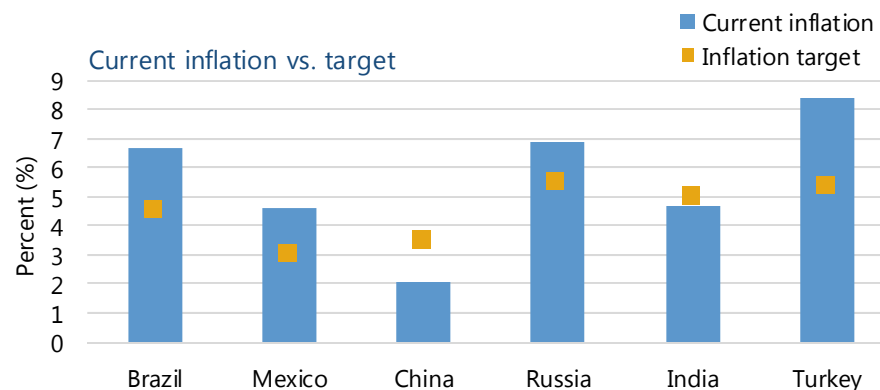
SOURCE: Bloomberg, Haver Analytics, BEA, Eurostat, CAO, CBO

* Eurozone domestic demand is Gross domestic product minus net exports

EM countries face inflationary pressures and slowing global demand

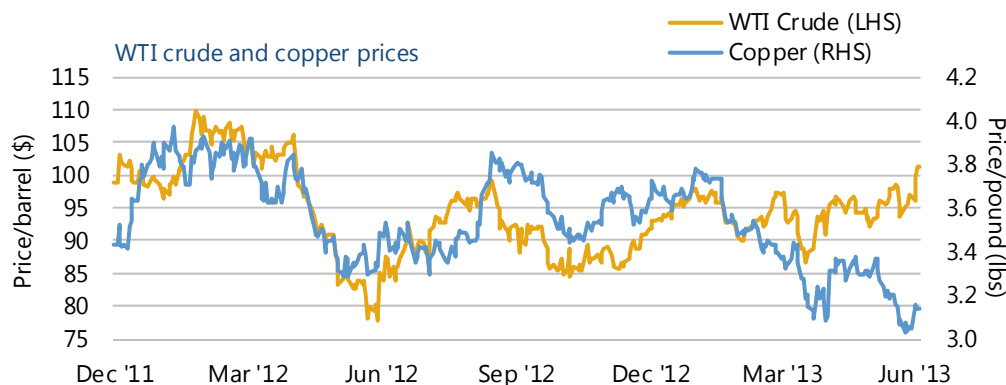
Inflationary pressures rise while growth outlooks slow

- Mexico and Brazil latest to revise growth forecasts down
- Off-target inflation may require different policy responses



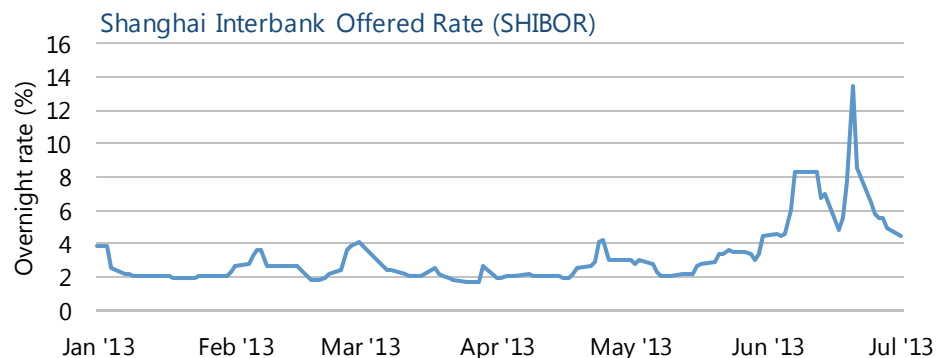
Commodity prices provide mixed messages on global economy

- Falling copper prices potentially signals slowing global growth
- Rising oil prices benefit oil exporters at the expense of oil importers



China tightens financing spigot

- China's investment-led growth model challenged by high leverage and slowing economic activity
- Efforts to curb excessive lending practices raise risk of policy error



As of 30 June 2013
Source: Bloomberg, Haver Analytics

Global portfolio strategy overview

	ECONOMY / POLICY	DURATION / CURVE	SECTOR / FOCUS
U.S.	<ul style="list-style-type: none"> Fed will keep rates low, gradually slow pace of QE-provided liquidity Boost from housing not sufficient to fully offset fiscal drag Business investment and labor market should continue to gradually recover but bear watching 	<ul style="list-style-type: none"> Neutral U.S. duration Emphasis on 5–10 year range to capture roll-down 	<ul style="list-style-type: none"> Underweight investment-grade corporate debt
Eurozone	<ul style="list-style-type: none"> The “muddle-through” approach expected to continue, though drafting and passage of legislation will be difficult amid rising political uncertainty Economic recession will gradually subside, but growth will remain below potential for years Austerity fatigue (periphery) and creditor fatigue (core) may increase uncertainty and volatility 	<ul style="list-style-type: none"> Overweight the front-end in Europe Underweight France Tactical underweights to Italy and Spain 	<ul style="list-style-type: none"> Overweight provincial and government-guaranteed securities Underweight corporate debt Neutral/underweight euro
Japan	<ul style="list-style-type: none"> Stimulus from the BoJ and substantial fiscal support will boost GDP in the short-term Meaningful structural reforms, which are needed for sustainable growth, will be difficult to implement 	<ul style="list-style-type: none"> Neutral/light underweight to Japan duration 	<ul style="list-style-type: none"> Neutral/underweight Japanese yen
U.K.	<ul style="list-style-type: none"> BoE will maintain low rates and extend QE if necessary Effects of fiscal consolidation and deepening eurozone recession will weigh on consumers and exporters; shallow recovery possible 	<ul style="list-style-type: none"> Overweight U.K. duration, particularly the front-end 	<ul style="list-style-type: none"> Overweight inflation-linked debt Underweight British pound
Australia and Canada	<ul style="list-style-type: none"> RBA tilted to easing as reduced demand for mining exports hampers growth outlook BoC may begin removing policy stimulus in 2013 as economy reflates, but timing contingent on global and domestic developments 	<ul style="list-style-type: none"> Modest overweight Australia/New Zealand duration Light underweight Canada duration 	<ul style="list-style-type: none"> Neutral to Australian/Canadian dollar
Emerging markets	<ul style="list-style-type: none"> Most central banks poised to hold/cut rates to support domestic demand and limit currency appreciation pressures Economic growth challenged by a slowing China, waning demand for commodities, and acceleration of domestic political protests 	<ul style="list-style-type: none"> Light overweight Brazil duration, neutral other EM local duration 	<ul style="list-style-type: none"> Neutral to EM external debt Marginally overweight Brazilian real/Mexican peso

As of 31 July 2013. SOURCE: PIMCO.

RBA: Reserve Bank of Australia; BOE: Bank of England; BOC: Bank of Canada; BoJ: Bank of Japan; Fed: Federal Reserve; QE: Quantitative Easing

The above strategy overview is intended to illustrate major themes for the identified period. No representation is being made that any particular account, product or strategy will engage in all or any of the above themes.

Investment implications: Stable disequilibrium demands intellectual and operational agility

Guard against decoupling of fundamentals from asset prices

- Seek opportunities to move away from the central bank “wave”
- Focus on risks, rather than prices, of potential investments
- Prepare for lower revisions to consensus return expectations

Seek alternatives to artificially supported market levels

- Utilize active management and alpha extraction to meet return targets
- Re-evaluate backward-looking labels, benchmarks, and guidelines
- Evolve risk management approaches:
 - Explicit downside management
 - Solutions orientation

Be mindful of absolute (not just relative) risks

- Recognize the importance of liquidity in times of uncertainty
- Be wary of currencies of hyperactive central banks
- Take note of the potential for inflationary pressures to rise

Investors should aim to avoid haircuts (financial repression, restructurings, devaluations and confiscations)

4. PIMCO update

PIMCO snapshot

History

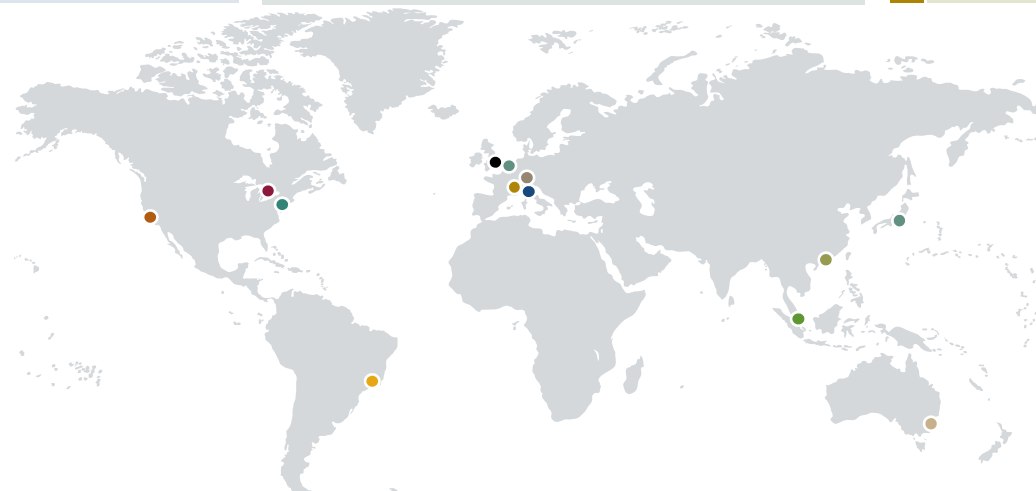
- Founded in 1971
- Investment solutions include fixed income, active equities, alternatives and asset allocation
- Assets under management: \$1.97 trillion
 - \$1.60 trillion in third-party client assets
 - Full complement of vehicles to meet client needs (mutual funds, separate accounts, LPs, ETFs)

People

Employees	2,380	
▪ Investment professionals	687	
▪ Technical and support	1,693	
Highly experienced	Avg Yrs Experience	Avg Yrs at PIMCO
▪ All investment professionals	13	6
▪ Senior professionals	19	9

Global presence

Offices	IPs
Amsterdam	2
Hong Kong	14
London	121
Milan	2
Munich	59
New York	109
Newport Beach	322
Rio de Janeiro	2
Singapore	13
Sydney	9
Tokyo	25
Toronto	5
Zurich	4



As of 30 June 2013

Effective 31 March 2012, PIMCO began reporting the assets managed on behalf of its parent's affiliated companies as part of its assets under management

Assets under management by strategy

Alternatives		Billions (\$)
Liquid Absolute Return	Unconstrained bond strategies, credit absolute return, other absolute return strategies	43.80
Hedge Funds	Global macro, long/short credit, multi-asset volatility arbitrage strategies	12.13
Opportunistic/Distressed	Opportunistic strategies focusing on real estate related assets (residential, commercial), corporate credit	7.10
Asset Allocation		
Asset Allocation Strategies	Global Multi Asset, All Asset, EM Multi Asset, Real Retirement, Inflation-Response Multi Asset, DRA	91.73
Equities		
StocksPLUS [®]	Combines derivatives-based equity exposure with active bond management	16.60
Active Equities	Pathfinder, Emerging Markets, Dividend, Global Long/Short	4.08
Real Return		
Inflation-Linked Bonds	U.S., Global	75.46
Commodities	Actively managed commodity exposure enhanced with actively managed collateral portfolios	23.95
Real Estate	Real-estate linked exposure enhanced with actively managed collateral portfolios	1.46
Fixed Income		
Intermediate*	Total Return, Moderate Duration	557.28
Credit	Investment Grade Corporates, Bank Loans, High Yield Corporates, Convertibles	174.78
Cash Management*	Money Market, Short-Term, Low Duration	144.10
Long Duration	Focus on long-term bonds; asset liability management	112.90
Global	Non-U.S. and global multiple currency formats	119.25
Emerging Markets	Local debt, external debt, currency	74.13
Mortgages	Agency MBS, structured credit (non-Agency MBS, CMBS, and ABS)	51.61
Income	Income-oriented, insurance income	46.72
Diversified Income	Global credit combining corporate and emerging markets debt	27.69
Municipals	Tax-efficient total return management	14.20
Other		10.31
Total assets under management		\$ 1,609.26 B
Stable Value	Stable income with emphasis on principal stability	30.40
Tail-Risk Hedging**	Pooled and customized portfolios of actively managed tail-risk hedges	43.79

As of 30 June 2013

SOURCE: PIMCO

Assets reflect those managed on behalf of third-party clients and exclude affiliated assets. Fund of funds assets have been netted from each strategy.

Potential differences in asset totals are due to rounding.

* Stable value assets have not been netted from U.S. Total Return, U.S. Moderate Duration and U.S. Low Duration assets

** Tail-risk hedging assets reflect total notional value of dedicated mandates and are not counted towards PIMCO total assets under management

Organizational and regulatory developments

Talent:

Since portfolio inception in Q4-12, PIMCO gained 41 investment professionals and lost 39 investment professionals

Process:

PIMCO has not deviated from its approach to investing since portfolio inception

Organization:

There have been no material organizational changes. PIMCO does not anticipate any near-term organization changes.

Regulatory Development:

PIMCO has not been the subject of any investigation which can reasonably be expected to have had a material adverse effect on PIMCO's ability to provide investment management services to the account nor have they been the subject of any fines, sanctions or censures.

As of 9 September 2013



Ventura County Employees' Retirement Association

Second Quarter 2013

Hewitt EnnisKnupp, Inc.

10 South Riverside Plaza, Suite 1600

Chicago, IL 60606

phone: 1-312-715-1700

fax: 1-312-715-1952

www.hewitennisknupp.com

CONTENTS

1	Market Environment
17	Total Fund
34	Total U.S. Equity
40	Total U.S. Equity Managers
48	Total Non-U.S. Equity
54	Total Non-U.S. Equity Managers
64	Total Global Equity
70	Total Global Equity Managers
78	Total U.S. Fixed Income
84	Total U.S. Fixed Income Managers
96	Total Global Fixed Income
100	Total Global Fixed Income Managers
104	Total Real Estate
108	Total Real Estate Managers
117	Total Private Equity
119	Appendix



Market Environment

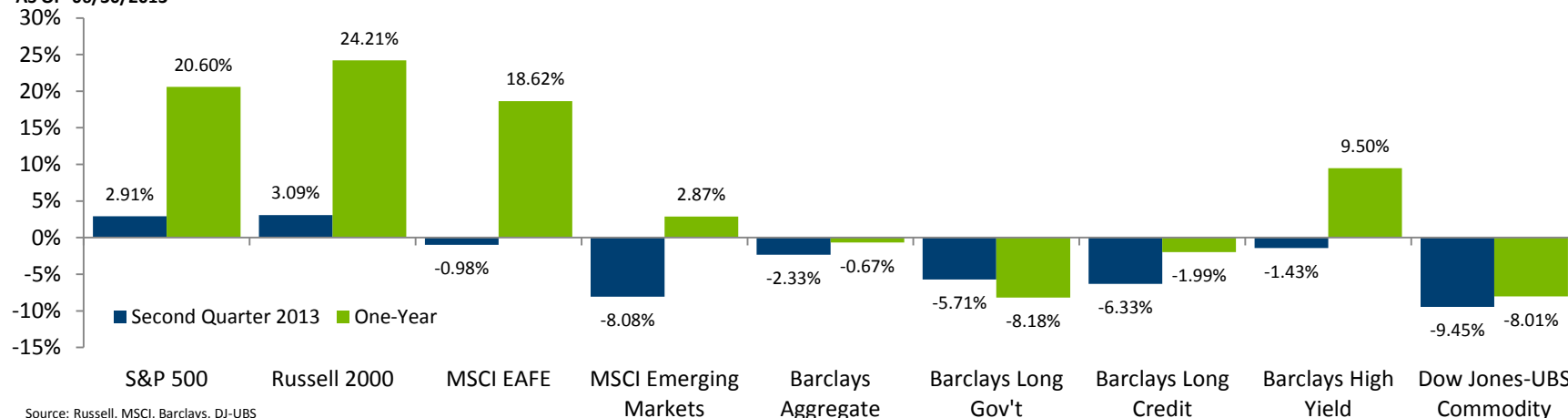
Second Quarter 2013

To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon Hewitt.

Market Highlights

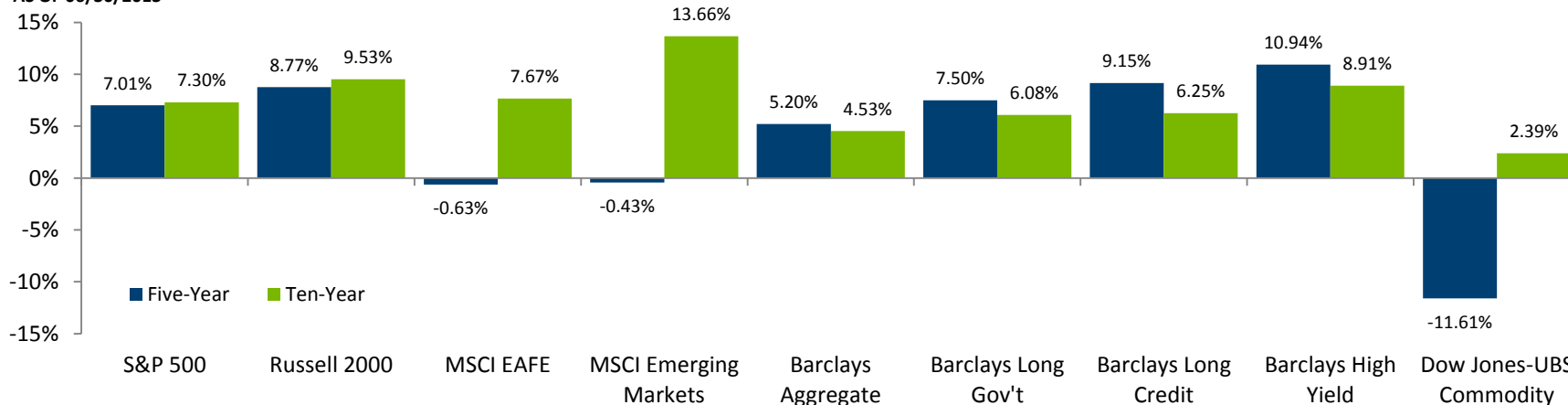
SHORT TERM RETURNS

AS OF 06/30/2013



LONG TERM ANNUALIZED RETURNS

AS OF 06/30/2013



Market Highlights

Returns of the Major Capital Markets						
	Periods Ending 06/30/2013					
	Second Quarter	Year-to-Date	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	-0.47%	6.40%	17.08%	12.60%	2.79%	8.02%
MSCI All Country World	-0.42%	6.05%	16.57%	12.36%	2.30%	7.59%
Dow Jones U.S. Total Stock Market	2.79%	14.18%	21.46%	18.70%	7.41%	8.07%
Russell 3000	2.69%	14.06%	21.46%	18.63%	7.25%	7.81%
S&P 500	2.91%	13.82%	20.60%	18.45%	7.01%	7.30%
Russell 2000	3.09%	15.86%	24.21%	18.67%	8.77%	9.53%
MSCI All Country World ex-U.S. IMI	-3.27%	0.18%	13.91%	8.13%	-0.41%	8.93%
MSCI All Country World ex-U.S.	-3.12%	-0.04%	13.63%	7.99%	-0.80%	8.62%
MSCI EAFE	-0.98%	4.11%	18.62%	10.04%	-0.63%	7.67%
MSCI EAFE (100% Hedged)	0.00%	8.79%	20.96%	5.91%	-1.23%	3.84%
MSCI EAFE (Local Currency)	1.21%	11.01%	24.93%	8.97%	1.16%	6.07%
MSCI Emerging Markets	-8.08%	-9.57%	2.87%	3.38%	-0.43%	13.66%
Fixed Income						
Barclays Global Aggregate	-2.78%	-4.82%	-2.17%	3.55%	3.68%	4.79%
Barclays Aggregate	-2.33%	-2.45%	-0.67%	3.53%	5.20%	4.53%
Barclays Long Gov't	-5.71%	-7.84%	-8.18%	6.18%	7.50%	6.08%
Barclays Long Credit	-6.33%	-8.01%	-1.99%	7.55%	9.15%	6.25%
Barclays Long Gov't/Credit	-6.11%	-7.97%	-4.69%	7.01%	8.50%	6.22%
Barclays US TIPS	-7.05%	-7.39%	-4.77%	4.63%	4.40%	5.19%
Barclays High Yield	-1.43%	1.42%	9.50%	10.75%	10.94%	8.91%
SSB Non-U.S. WGBI	-3.44%	-7.14%	-5.72%	2.57%	2.55%	4.78%
JP Morgan EMBI Global (Emerging Markets)	-6.06%	-8.22%	1.25%	7.85%	8.63%	8.85%
Commodities						
Dow Jones-UBS Commodity	-9.45%	-10.47%	-8.01%	-0.26%	-11.61%	2.39%
Goldman Sachs Commodity	-5.93%	-5.41%	2.04%	4.73%	-15.22%	1.41%
Hedge Funds						
HFRI Fund-Weighted Composite ²	-0.02%	3.59%	8.29%	4.92%	2.54%	6.17%
HFRI Fund of Funds ²	-0.03%	3.28%	7.18%	2.97%	-0.63%	3.44%
Real Estate						
NAREIT U.S. Equity REITS	-1.57%	6.49%	9.42%	18.18%	7.57%	10.88%
NCREIF ODCE ³	3.91%	6.71%	12.24%	14.98%	-0.14%	6.95%
Private Equity						
Thomson Reuters VentureXpert ⁴	3.33%	13.18%	13.18%	13.25%	4.99%	13.16%
Infrastructure						
Macquarie Global Infrastructure - North America	-2.94%	8.71%	9.42%	17.01%	4.93%	11.08%

MSCI Indices and NCREIF ODCE show net returns.

MSCI EAFE (100% Hedged) shows price return.

All other indices show total returns.

¹ Periods are annualized.

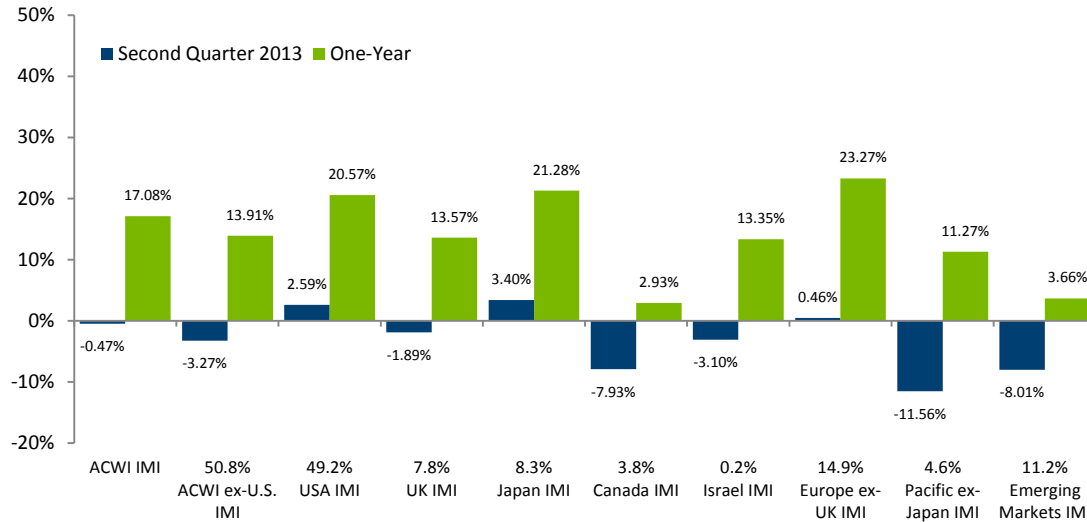
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Second quarter results are preliminary.

⁴ Benchmark is as of 12/31/2012.

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS
AS OF 06/30/2013

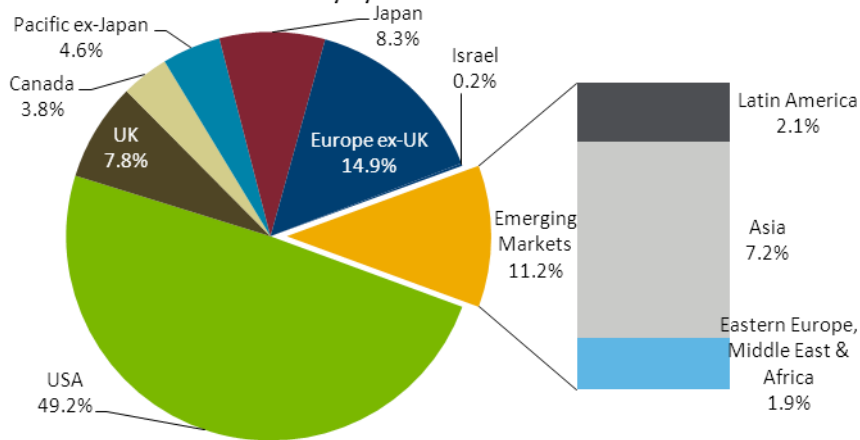


Source: MSCI

- Global equity markets were volatile over the quarter. Members of the Federal Reserve began to openly discuss tapering QE in the second half of the year, triggering weakness in U.S. equity prices towards the end of the quarter. Continued concerns around the strength of the economic recovery outside of the United States negatively impacted international equity markets. The USA, Europe ex-UK, and Japan were the only markets to post positive, albeit muted, returns.
- Japan proved to be the best performing region as the improving trend in Japanese economic data continued. The worst performing region was Pacific ex-Japan IMI.

Global Equity Markets

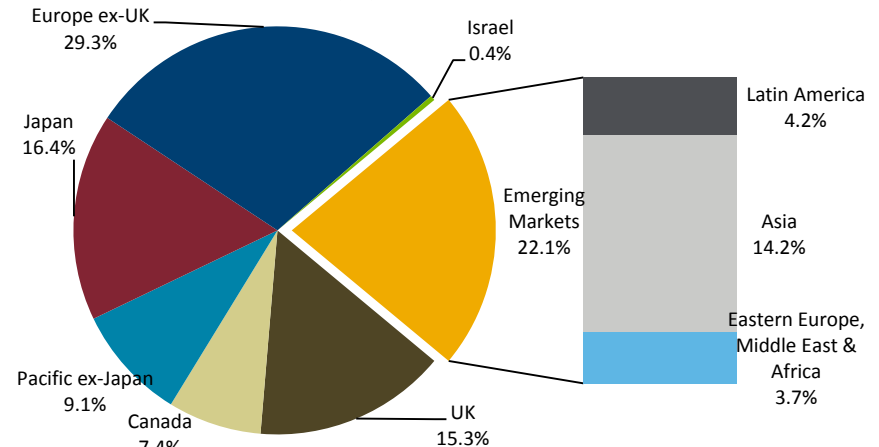
**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2013**



Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2013**

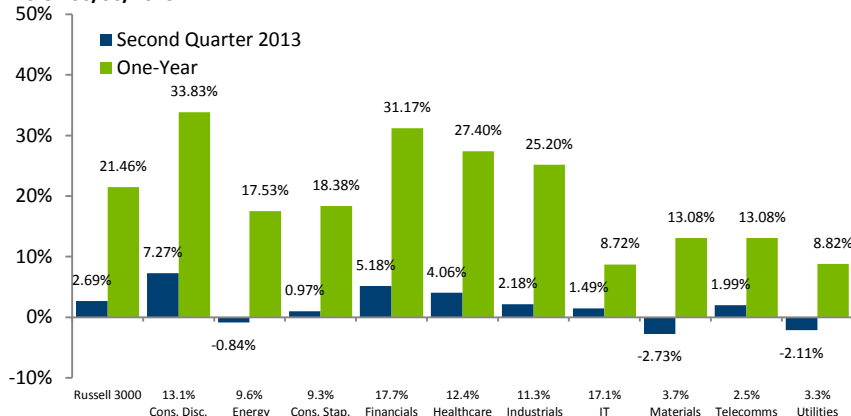


Source: MSCI

U.S. Equity Markets

RUSSELL GICS SECTOR RETURNS

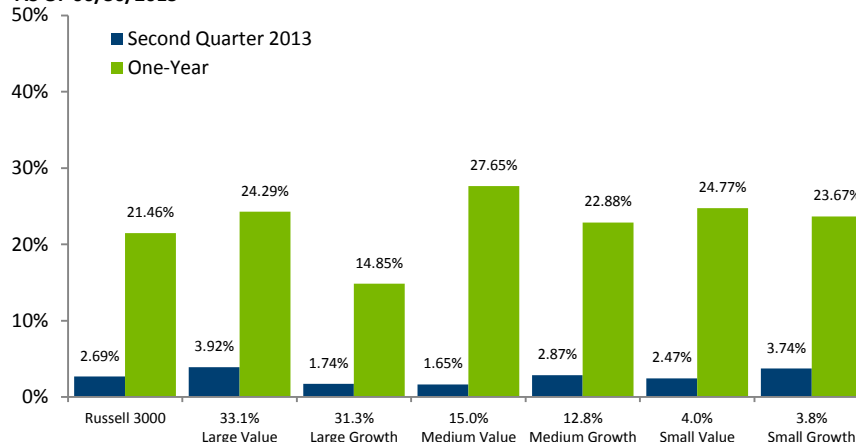
AS OF 06/30/2013



Source: Russell Indexes

RUSSELL STYLE RETURNS

AS OF 06/30/2013



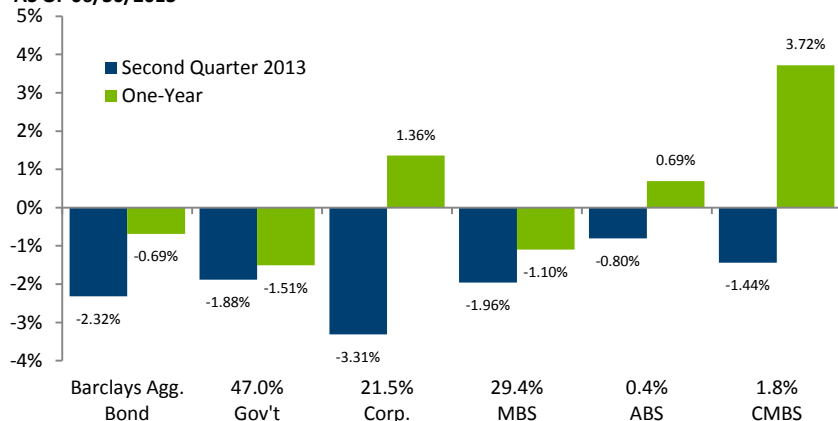
Source: Russell Indexes

- The first quarter rally extended into the first half of Q2. However, mid-May announcements by the Fed on the potential for tapering its QE program caused the markets to give up most of the gains accumulated up to that time in 2013.
- The Russell 3000 rose 2.69% during the quarter and returned 21.46% over the one-year period.
- During the second quarter, the Consumer Discretionary, Financials, Healthcare, and Industrials sectors were the best performing sectors, posting returns of 7.27%, 5.18%, 4.06%, and 2.18%, respectively. The Materials and Utilities sectors were the worst performing sectors, producing returns of -2.73% and -2.11%, respectively.
- Overall, small cap outperformed both mid cap and large cap modestly during the second quarter. Value outperformed growth in the large cap sectors but growth prevailed over value in the small- and mid-cap sectors.

U.S. Fixed Income Markets

BARCLAYS AGGREGATE RETURNS BY SECTOR

AS OF 06/30/2013

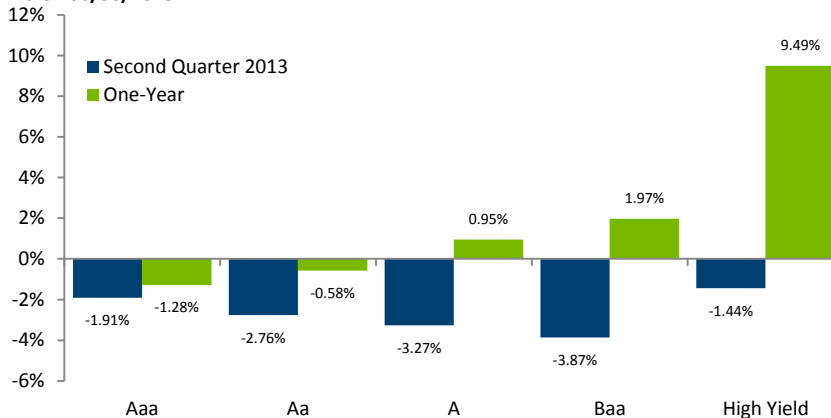


Source: Barclays Live

- The Barclays Aggregate Bond Index returned -2.32% in the second quarter as bond yields were pushed higher on comments made by the Federal Reserve.
- Asset-backed securities was the strongest performing sector, returning -0.80%.
- In the investment grade market, higher quality bonds outperformed lower quality bonds.
- High yield bonds marginally outperformed investment grade bonds.
- From a maturity perspective, shorter term bonds outperformed, with the 1-3 yr. and 3-5 yr. posting returns of -0.17% and -1.38%, respectively, during the second quarter.

BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS

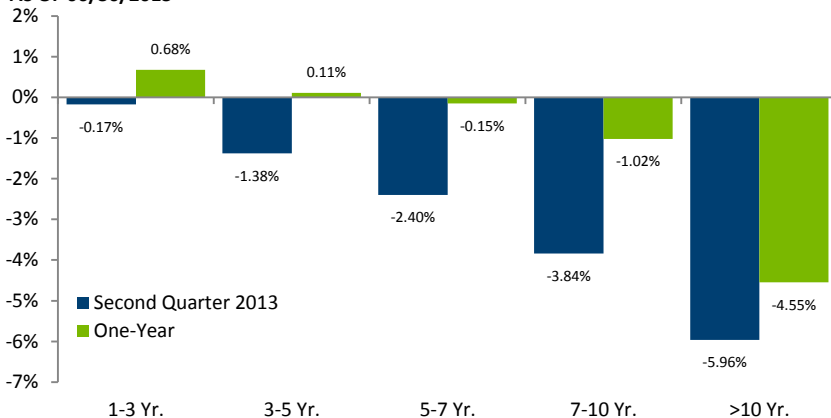
AS OF 06/30/2013



Source: Barclays Live

BARCLAYS AGGREGATE RETURNS BY MATURITY

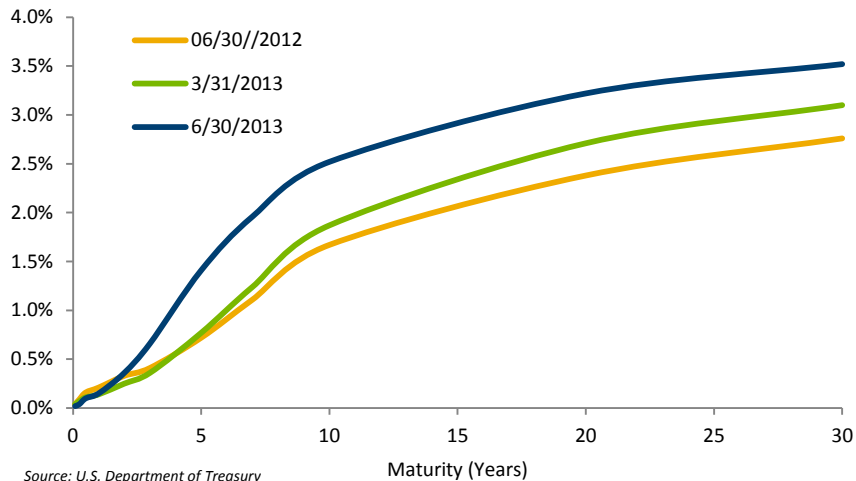
AS OF 06/30/2013



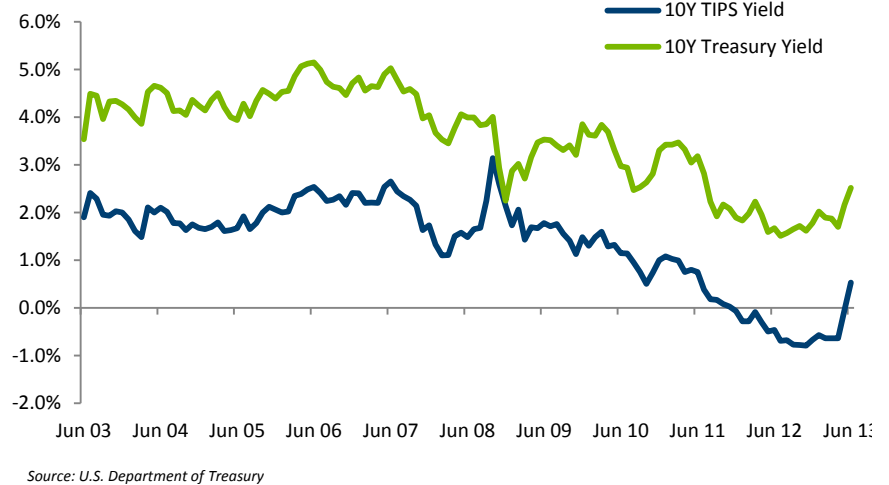
Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



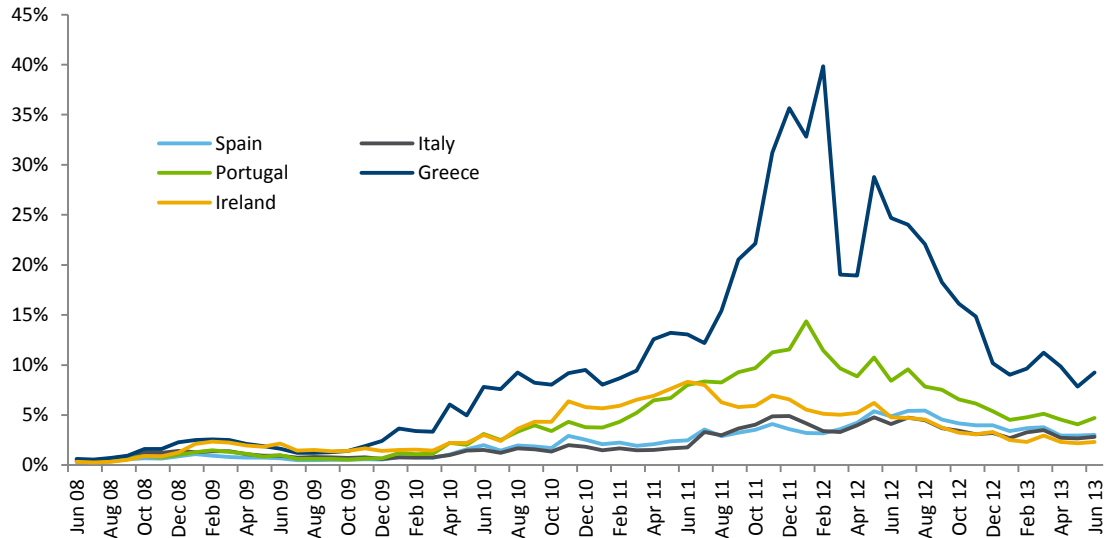
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve steepened during the quarter; the intermediate (1 to 10 years) and long-term segments of the yield curve rose.
- The 10-year U.S. Treasury yield ended the quarter at a yield of 2.52%, roughly 65 basis points higher than its level at the beginning of the quarter.
- 10-year TIPS yields broke into positive territory for the first time since the second half of 2011; 10-year TIPS yield rose 117 basis points to 0.53% over the quarter.

European Fixed Income Markets

**EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)**



Source: DataStream

- Q2 of 2013 brought the sixth straight negative quarter of GDP for the Eurozone, making the current recession the longest on record for the bloc. Acknowledging the impact of lower than expected economic growth on structural budget reform, the European Commission extended the deadline for half a dozen states that are working on reducing their excessive budget deficits to rein in those deficits.
- Spreads remained constant during the quarter.

Credit Spreads

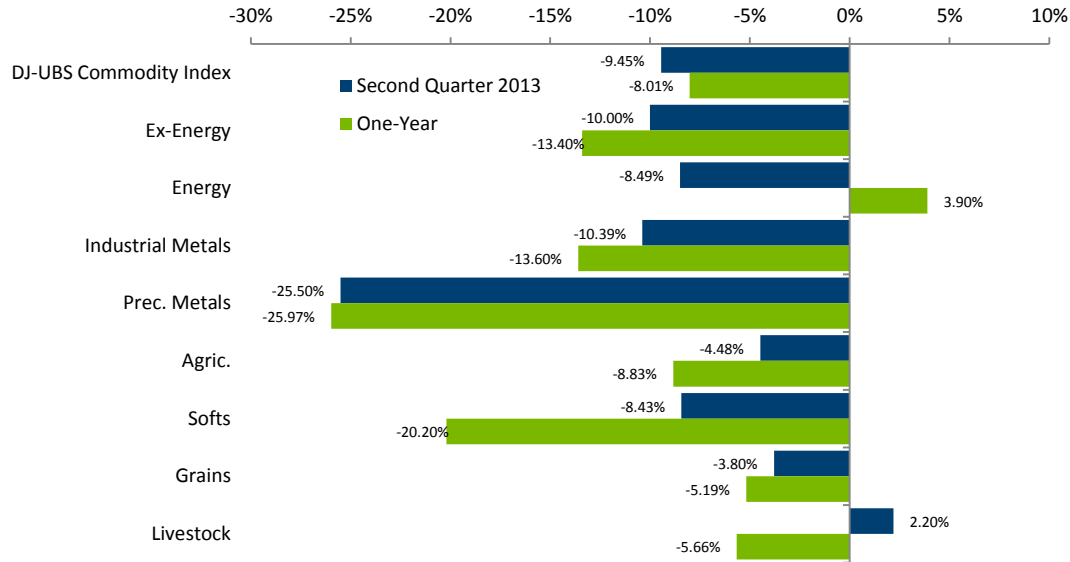
Spread (bps)	6/30/2013	3/31/2013	6/30/2012	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	61	56	77	5	-16
Long Gov't	6	4	5	2	1
Long Credit	198	183	228	15	-30
Long Gov't/Credit	124	113	130	11	-6
MBS	60	58	76	2	-16
CMBS	150	133	235	17	-85
ABS	58	49	59	9	-1
Corporate	152	139	199	13	-47
High Yield	492	457	615	35	-123
Global Emerging Markets	345	287	408	58	-63

Source: Barclays Live

- Credit spreads rose across all markets during the quarter.
- The Global Emerging Markets segment experienced the largest increase in spreads during the quarter.
- As of June 30, 2013, credit spreads across most segments were lower relative to a year ago; the sole exception was Long Gov't, for which the credit spread rose by 1 basis point.

Commodities

**COMMODITY RETURNS
AS OF 06/30/2013**

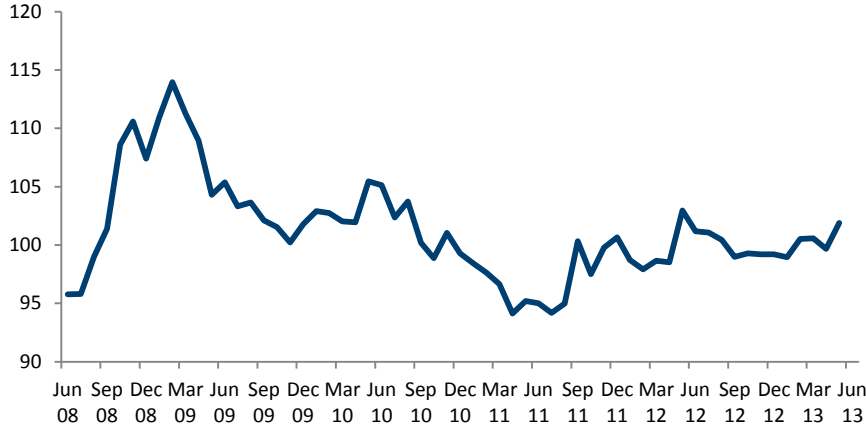


Source: Dow Jones-UBS

- Driven by negative returns across most commodity market sectors, the Dow Jones-UBS Commodity Index decreased by -9.45% during the second quarter.
- The only positive performing segment of the market was Livestock with a return of 2.20% during the quarter.
- Precious Metals and Industrial Metals were the worst performing sectors of the market during the second quarter with returns of -25.50% and -10.39%, respectively.

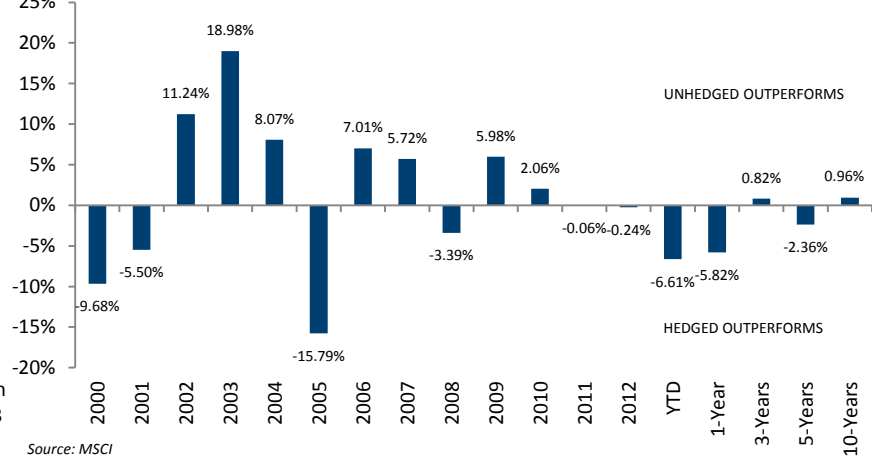
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)**



Source: Federal Reserve

**DIFFERENCE BETWEEN MSCI EAFE UNHEDGED AND HEDGED INDICES
AS OF 06/30/2013**

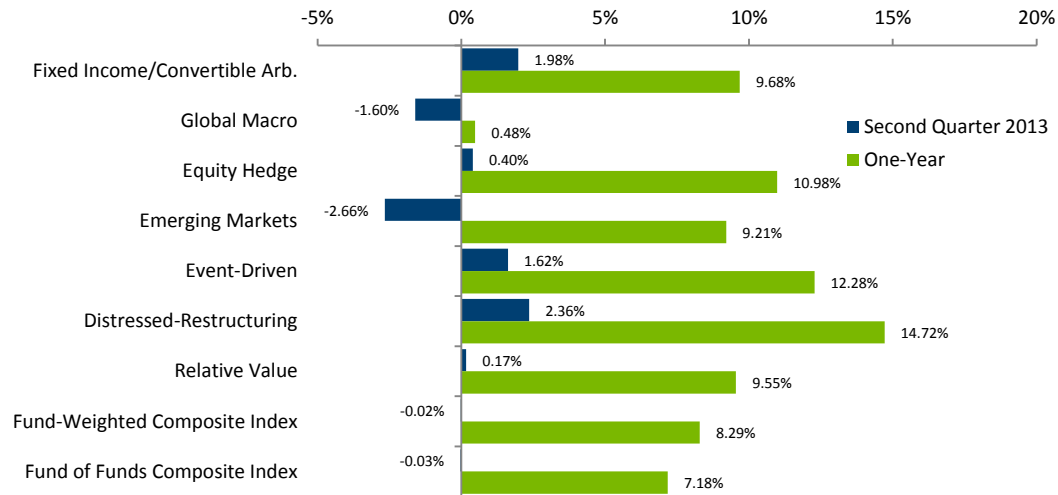


Source: MSCI

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar appreciated during the quarter.
- The MSCI EAFE Unhedged Index significantly underperformed the MSCI EAFE 100% Hedged Index during the year-to-date period reflecting the appreciation of the U.S. dollar. The Unhedged index underperformed the Hedged index during the trailing 1 and 5 year periods.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2013

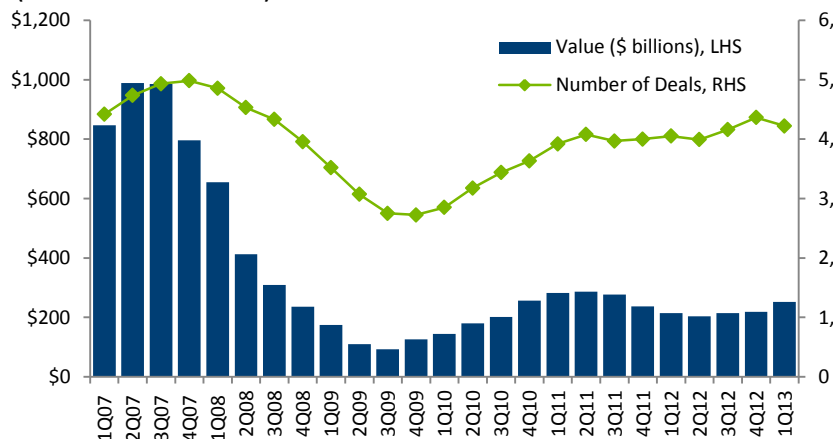


*Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR*

- Most major hedge fund strategies types posted positive returns in the second quarter and all major hedge fund strategies types posted positive returns for the trailing one-year period. The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of -0.02% and -0.03%, respectively, during the second quarter.
- Fixed Income / Convertible Arb. and Distressed-Restructuring strategies were the strongest performers during the quarter gaining 1.98% and 2.36%, respectively.

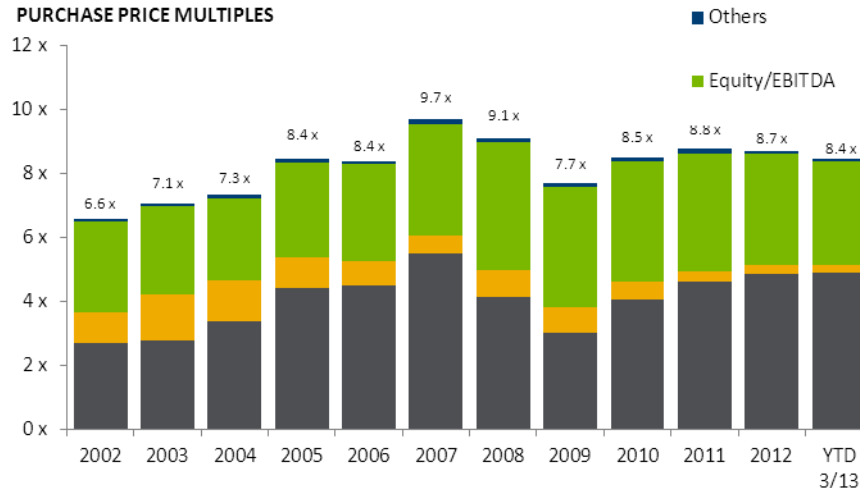
Private Equity Market Overview – Q1 2013

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



Source: ThomsonOne

PURCHASE PRICE MULTIPLES

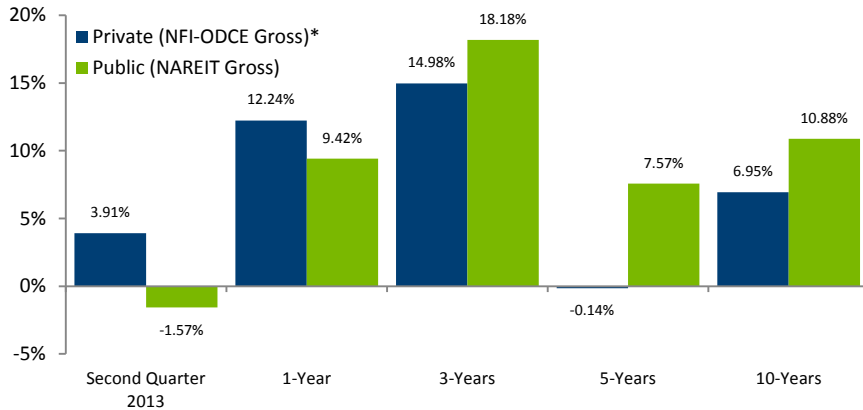


Source: S&P

- **Fundraising:** \$261 billion was raised in on LTM basis which is flat to slightly down for last 6 quarters. This is a healthy but not an excessive level and it is well below the peak pre-crisis level (\$490B). Dry powder available to invest is significant (\$814B) and has increased over 4Q 2012 in all areas except buyout.
- **Buyout:** The number and value of deals completed is trending up. While small and middle market deals comprised the bulk of the deals, three mega deals completed in 1Q accounted for 40% of the 1Q value of deals completed. Purchase price multiples fell to a more reasonable 8.4x EBITDA from the 8.7x in 2012. European activity remains slow due to economic uncertainty.
- **Venture capital:** Investment activity slowed in Q1 2013 to \$5.9 million, the lowest level since 4Q 2010. Pre-money valuations decreased across all stages with the exception of a 50% increase in Series A valuations (up to \$12 million, a level not observed since the mid-2000's). Exit activity continues to languish due to reduced M&A activity and poor performance of consumer technology IPO's.
- **Mezzanine:** Mezzanine lenders are getting squeezed out of larger transactions due to the robust and less expensive high yield market. In smaller deals, mezzanine faces competition from senior lenders who are beginning to provide higher levels of leverage. This may change with the recent pull back in the bond market.
- **Distressed Debt:** Investment activity remains low due to high refinancing activity and continued low high yield default rates. Emerging signs of deteriorating credit quality may bode well for the segment.
- **Secondaries:** Fundraising continues to be strong as is transaction activity. There is more competition from non traditional buyers and pricing is deteriorating (for buyers) with buyout funds trading at 91.5% of value. Venture pricing increased to 73% but is largely contingent on the specific funds that are being priced. Solid activity is expected for the full year but is expected to revolve around smaller transactions and lesser quality assets.
- **Infrastructure:** Fundraising is solid with renewed interest from institutional investors. Activity has reached a plateau and may be trending down due to the continued economic uncertainty, increased regulation in Europe, and slow acceptance in North America.

U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 06/30/2013

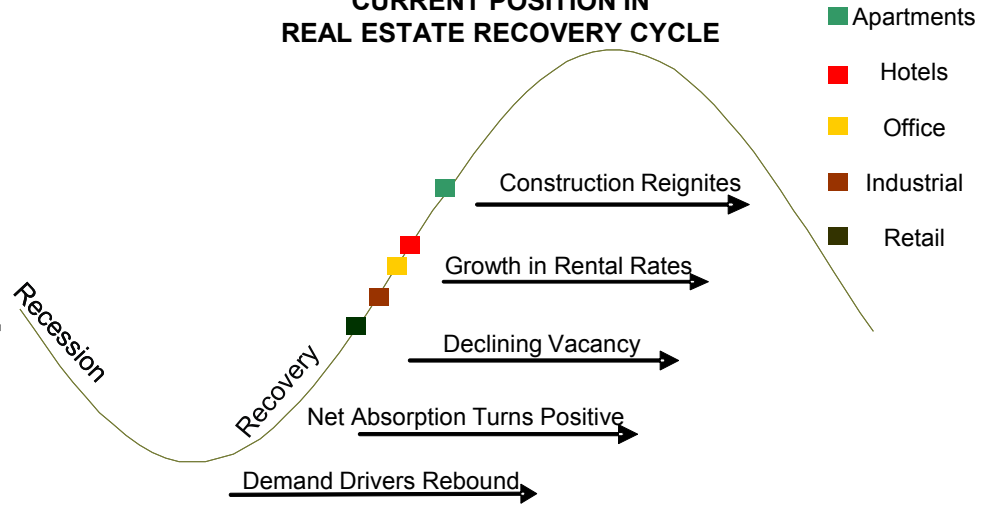


*First quarter returns are preliminary
Sources: NCREIF, NAREIT

2013 U.S. Real Estate Outlook:

- Despite slow economic growth, low new supply and accommodating interest rates continue to provide a positive investment environment for real estate in the U.S.—fundamentals are improving at a modest pace and asset values continue to increase but at a slower pace than in the past two years
- New supply remains at all-time lows although modest upticks are expected in 2013. Apartments and some select industrial projects represent the bulk of new construction so far; new supply in other property types is still largely non-existent
- The current low interest rate environment continues to support price recovery/growth, and the spread between cap rates and risk free rates remains wide
 - Relative value of Real Estate versus other asset classes remains attractive
 - Rising treasury rates during Q2 caused some increased volatility in REITs, and this volatility could spill over into private market transactions during second half of 2013
- Core rebound is mature and returns are expected to continue to moderate (consensus NPI forecast range is 6–9%, which is generally in line with long-term average)
 - Still solid investment option for long term investors seeking diversification and yield
 - Consider debt plays as a substitute for Core returns (also good alternative for fixed income)
- Non Core opportunities remain in the sector’s sweet spot, with above average return potential as positive spreads exist between stabilized and non-stabilized assets
 - Distress, recapitalization, lease up, repositioning, and even some development remain attractive

CURRENT POSITION IN
REAL ESTATE RECOVERY CYCLE





Total Fund

Highlights

Return Summary

	Qtr	1 Yr	3 Yrs	5 Yrs
Dow Jones US Total Stock Index	2.8 %	21.5 %	18.7 %	7.4 %
MSCI All Country World ex-U.S. Index	-3.1 %	13.6 %	8.0 %	-0.8 %
MSCI EAFE Index	-1.0 %	18.6 %	10.0 %	-0.6 %
MSCI Emerging Markets Index	-8.1 %	2.9 %	3.4 %	-0.4 %
MSCI All Country World Index	-0.4 %	16.6 %	12.4 %	2.3 %
Barclays Aggregate Bond Index	-2.3 %	-0.7 %	3.5 %	5.2 %

2Q 2013 Market Commentary

Financial markets rose during the second quarter of 2013 as the S&P 500 (+2.9%) hit a new all-time high in May, but lost momentum in June as investors focused on when the Federal Reserve will end its bond buying program. According to the Bureau of Labor Statistics (BLS), the unemployment rate stayed flat at 7.6%, and U.S. employers created 589,000 jobs during the second quarter. Utilizing the 2009 labor force participation rate, the current unemployment rate would be nearly 11%, highlighting the growing trend of unemployed Americans not actively seeking work while unemployed. During the 1-year period through April, home prices appreciated 11.6%, as measured by the S&P/Case Shiller Index, signaling that the real estate market may have found a floor during the second quarter of 2012 amidst an environment with sub-5% 30 year mortgage rates and population growth exceeding the rate of new home construction.

The Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 0-0.25%. Additionally, the Fed committed to continue QE3 until economic conditions improve, specifically; keeping rates low until unemployment falls below 6.5%, or inflation exceeds 2.5%.

The U.S. equity market, as measured by the Dow Jones U.S. Total Stock Market Index, gained 2.8% during the second quarter. Performance based on capitalization and style was mixed, with large-cap value stocks performing best, while mid-cap value stocks were the worst performing. Consumer Discretionary was the best performing sector during the quarter, gaining 7.3%, while the Materials sector was the worst performing sector, losing 2.7% during the quarter.

Japan (+3.4%) continued to be the best performing region as the Bank of Japan continued to increase the money supply. Emerging Markets was the worst performing region, due to diminished demand in commodities, one of the primary drivers of Emerging Markets returns. Gold prices fell 23.8% during the quarter hitting multi-year lows at the end of the quarter. The non-U.S. equity market, as measured by the MSCI All Country World ex-U.S. Investable Market Index, fell 3.3% during the quarter, while emerging markets fell 8.0%, according to the MSCI Emerging Market Investable Market Index.

The U.S. bond market, as measured by the Barclays Aggregate Bond Index, returned -2.3% during the second quarter. Long duration bonds underperformed intermediate and short duration bonds as the yield curve rose during the quarter. U.S. TIPS fell 7.1% during the period due to rising interest rates but declining inflation expectations. High yield bonds were the best performing segment within fixed income (-1.4%) due to their decreased sensitivity to rising interest rates.

Highlights

Commentary on Investment Performance

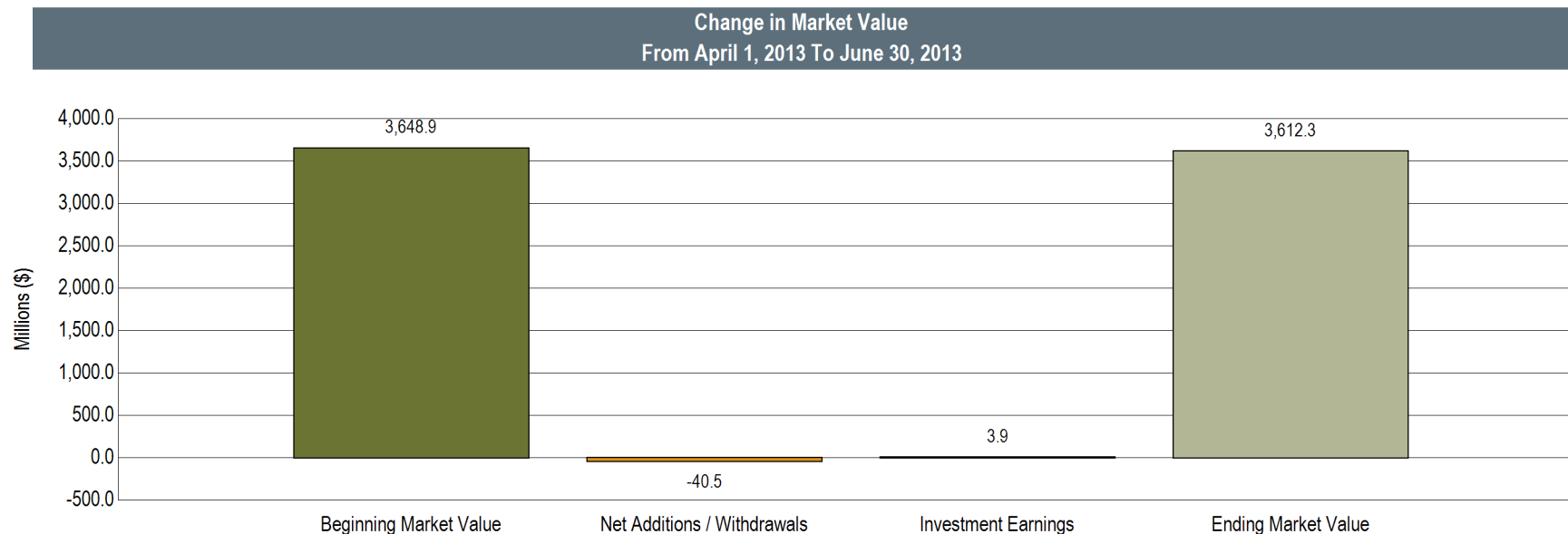
The Total Fund returned 0.2% during the second quarter, outperforming the return of the Policy Portfolio by 20 basis points. The Fund's Global Equity component added value over the benchmark, as well as the Non-U.S. Equity component. Partially offsetting results were the below-benchmark returns from the U.S. Equity and Global Fixed Income components.

For the one-year ending June 30, 2013, the Total Fund advanced 13.2%, outpacing the return of the Policy Portfolio by 80 basis points. Overperformance was mainly attributed to above-benchmark returns from the U.S. Fixed Income, and Non-U.S. Equity components.

The Total Fund's longer-term relative performance has been showing positive divergence over the Policy Portfolio. The Total Fund has outperformed the return of its benchmark during the trailing five-year and three-year period. The Fund's annualized since inception return is 8.0%, outperforming the Policy Portfolio.

The attribution analysis exhibits on page 31 provide additional information regarding each sub-component's contribution to performance during the quarter and one-year period.

Plan Summary

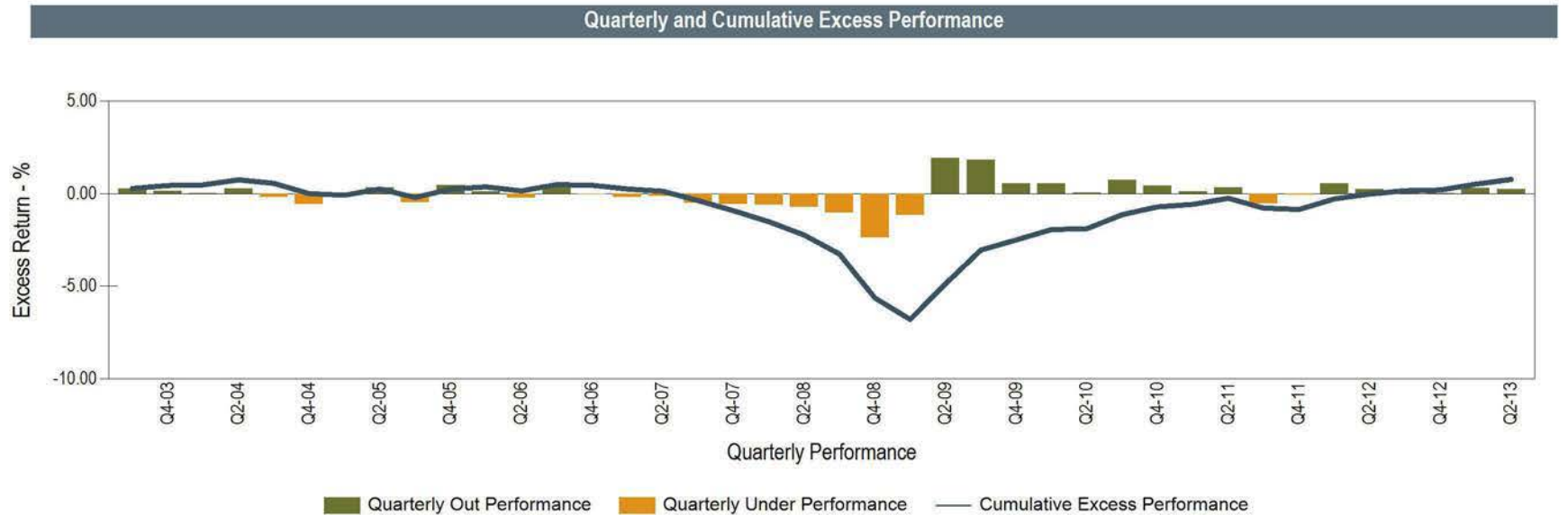


Summary of Cash Flows

Sources of Portfolio Growth	Second Quarter	Year-To-Date	One Year
Beginning Market Value	\$3,648,861,350	\$3,498,758,840	\$3,198,890,219
Net Additions/Withdrawals	-\$40,499,357	-\$89,142,572	\$98,877,970
Investment Earnings	\$3,892,378	\$202,638,103	\$314,486,182
Ending Market Value	\$3,612,254,371	\$3,612,254,371	\$3,612,254,371

Plan Performance

Benchmark: Policy Portfolio



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Period Ending 06/30/2013

	2nd Quarter	Year-to-Date	1 Year Ending 06/30/2013	3 Years Ending 06/30/2013	5 Years Ending 06/30/2013	10 Years Ending 06/30/2013	Since Inception	Inception Date
BlackRock Extended Equity	2.3	15.7	25.5	19.8	9.0	10.6	11.8	10/31/02
Dow Jones U.S. Completion Total Stock Market Index	2.3	15.7	25.1	19.4	8.9	10.6	11.8	
Western U.S. Index Plus	2.7	13.9	23.0	20.9	6.2	--	-0.5	5/31/07
S&P 500 Index	2.9	13.8	20.6	18.5	7.0	--	3.0	
BlackRock Equity Market Fund	2.8	14.2	21.4	18.7	7.4	--	4.5	5/31/08
Dow Jones U.S. Total Stock Market Index	2.8	14.2	21.5	18.7	7.4	--	4.5	
Total U.S. Equity	2.5	13.9	21.5	18.8	7.4	7.4	8.3	12/31/93
Performance Benchmark ¹	2.8	14.2	21.5	18.7	7.4	7.9	8.8	
BlackRock All Country World ex-U.S.	-3.1	0.3	14.1	8.3	-0.3	--	0.0	3/31/07
MSCI All Country World ex-U.S. IM Index	-3.3	0.2	13.9	8.1	-0.4	--	-0.2	
Sprucegrove	-2.5	1.5	13.7	10.0	2.2	8.9	8.0	3/31/02
MSCI EAFE Index	-1.0	4.1	18.6	10.0	-0.6	7.7	6.0	
MSCI All Country World ex-U.S. Index	-3.1	0.0	13.6	8.0	-0.8	8.6	6.9	
Hexavest	-1.3	4.7	14.7	--	--	--	3.2	12/31/10
MSCI EAFE Index	-1.0	4.1	18.6	--	--	--	2.9	
Walter Scott	-3.4	1.2	12.5	--	--	--	4.1	12/31/10
MSCI All Country World ex-U.S. Index	-3.1	0.0	13.6	--	--	--	0.3	
Total International	-2.8	1.3	14.1	8.9	0.1	8.3	6.5	3/31/94
MSCI All Country World ex-U.S. Index	-3.1	0.0	13.6	8.0	-0.8	8.6	5.1	
GMO Global Fund	-0.1	5.5	14.9	13.5	4.0	--	6.2	4/30/05
MSCI All Country World Index	-0.4	6.1	16.6	12.4	2.3	--	5.5	
BlackRock MSCI ACWI Equity Index	-0.2	6.4	17.0	--	--	--	17.0	6/30/12
MSCI All Country World Index	-0.4	6.1	16.6	--	--	--	16.6	
Total Global Equity	-0.1	5.9	15.8	13.0	1.5	--	4.5	4/30/05
MSCI All Country World Index	-0.4	6.1	16.6	12.4	2.3	--	5.5	
Loomis Sayles Global Fixed Income	-3.3	-4.3	-0.5	--	--	--	-0.5	6/30/12
Barclays Capital Global Aggregate Bond Index	-2.8	-4.8	-2.2	--	--	--	-2.2	
PIMCO Global Fixed Income	-4.1	-5.8	--	--	--	--	-6.2	9/30/12
Barclays Capital Global Aggregate Bond Index	-2.8	-4.8	--	--	--	--	-5.3	
Total Global Fixed Income	-3.6	-5.0	-1.6	--	--	--	-1.6	6/30/12
Barclays Capital Global Aggregate Bond Index	-2.8	-4.8	-2.2	--	--	--	-2.2	

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)**Period Ending 06/30/2013**

	2nd Quarter	Year-to-Date	1 Year Ending 06/30/2013	3 Years Ending 06/30/2013	5 Years Ending 06/30/2013	10 Years Ending 06/30/2013	Since Inception	Inception Date
Western	-2.5	-2.0	2.4	6.2	6.8	5.5	6.6	12/31/96
Barclays Capital Aggregate Bond Index	-2.3	-2.4	-0.7	3.5	5.2	4.5	5.8	
BlackRock U.S. Debt Fund	-2.3	-2.3	-0.5	3.6	5.3	4.6	5.8	11/30/95
Barclays Capital Aggregate Bond Index	-2.3	-2.4	-0.7	3.5	5.2	4.5	5.8	
Reams	0.0	0.1	4.3	7.0	9.3	7.0	6.8	9/30/01
Barclays Capital Aggregate Bond Index	-2.3	-2.4	-0.7	3.5	5.2	4.5	5.0	
Loomis Sayles	-4.2	-1.7	7.5	8.8	8.8	--	7.4	7/31/05
Performance Benchmark ²	-2.0	-1.1	2.4	5.6	6.9	--	6.0	
Total U.S. Fixed Income	-2.2	-2.0	2.3	6.1	7.9	6.1	6.6	2/28/94
Barclays Capital Aggregate Bond Index	-2.3	-2.4	-0.7	3.5	5.2	4.5	5.9	
Prudential Real Estate	3.2	6.3	9.9	14.4	-2.2	--	3.1	3/31/94
NCREIF Open-End Fund Property Index	2.9	5.5	10.7	13.1	2.8	--	8.2	
UBS Real Estate	3.1	4.5	8.7	11.6	0.7	6.8	6.9	3/31/94
NCREIF Open-End Fund Property Index	2.9	5.5	10.7	13.1	2.8	8.5	8.5	
RREEF	4.9	7.7	18.0	32.3	-13.1	--	-12.8	3/31/94
NCREIF Open-End Fund Property Index	2.9	5.5	10.7	13.1	2.8	--	3.4	
Total Real Estate	3.0	5.1	8.9	12.7	-2.6	5.0	7.6	3/31/94
NCREIF Open-End Fund Property Index ³	2.9	5.5	10.7	13.1	2.8	8.5	9.3	

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)
Period Ending 06/30/2013

	2nd Quarter	Year-to-Date	1 Year Ending 06/30/2013	3 Years Ending 06/30/2013	5 Years Ending 06/30/2013	10 Years Ending 06/30/2013	Since Inception	Inception Date
Adams Street Partners	1.5	3.8	4.8	--	--	--	--	7/31/10
Dow Jones Total Stock Index + 3%	3.6	15.8	25.0	--	--	--	--	
Pantheon	1.6	10.6	6.9	--	--	--	--	8/31/10
Dow Jones Total Stock Index + 3%	3.6	15.8	25.0	--	--	--	--	
Harbourvest	--	--	--	--	--	--	--	5/31/13
Dow Jones Total Stock Index + 3%	--	--	--	--	--	--	--	
Total Private Equity	1.5	6.9	8.4	--	--	--	--	7/31/10
Dow Jones Total Stock Index + 3%	3.6	15.8	25.0	--	--	--	--	
Tortoise Energy Infrastructure	--	--	--	--	--	--	3.0	4/30/13
Wells Fargo MLP Index	--	--	--	--	--	--	1.2	4/30/13
Total Liquid Alternatives	--	--	--	--	--	--	3.0	4/30/13
Wells Fargo MLP Index	--	--	--	--	--	--	1.2	4/30/13
Total Fund	0.2	5.9	13.2	12.6	5.3	7.0	8.0	3/31/94
Policy Portfolio ⁴	0.0	5.3	12.4	11.7	5.0	7.1	7.9	
Total Fund (ex-Private Equity)	-0.1	5.4	12.3	--	--	--	--	3/31/94
Total Fund (ex-Clifton)	0.1	5.8	12.9	12.4	5.2	7.0	8.0	3/31/94

*All returns are net of investment management fees.

¹Hybrid of the relative weights of U.S. Equity funds' benchmarks. Prior to May 2007, the Russell 3000 Index.

²A mix of 65% of the Barclays Capital Aggregate Bond Index, 30% of the Citigroup High Yield Market Index, and 5% of the J.P. Morgan Non-U.S. Hedged Bond Index.

³Prior to January 2006, the NCREIF Property Index.

⁴Policy Portfolio benchmark is currently 34% Dow Jones US Total Stock Market, 23% Barclays Aggregate Bond Index, 16 % MSCI ACWI ex-US, 10% MSCI ACWI, 2% Barclays Global Aggregate Bond Index, 5% Dow Jones + 3%, and 10 % NCREIF Real Estate Index

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

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Period Ending 06/30/2013

(\$ in Thousands)

	U.S. Equity	Non-U.S. Equity	Fixed Income	Real Estate	Private Equity	Liquid Alternatives	Cash	Total	Percent of Total	Evolving Policy	Policy Target
BlackRock Extended Equity Index	\$36,220							\$36,220	1.0%		
Western Index Plus	\$103,951							\$103,951	2.9%		
BlackRock Equity Market Fund	\$1,151,309							\$1,151,309	31.9%		
Total U.S. Equity	\$1,291,480							\$1,291,480	35.8%	34.0%	34.0%
BlackRock ACWI ex-U.S. Index		\$341,409						\$341,409	9.5%		
Sprucegrove		\$160,785						\$160,785	4.5%		
Hexavest		\$69,937						\$69,937	1.9%		
Walter Scott		\$84,392						\$84,392	2.3%		
Total Non-U.S. Equity		\$656,523						\$656,523	18.2%	16.0%	16.0%
GMO Global Equity	\$83,998	\$99,004						\$183,003	5.1%		
BlackRock MSCI ACWI Equity Index	\$63,687	\$73,866						\$137,553	3.8%		
Total Global Equity	\$147,685	\$172,870						\$320,555	8.9%	10.0%	10.0%
Western			\$245,269					\$245,269	6.8%		
BlackRock U.S. Debt Fund			\$130,570					\$130,570	3.6%		
Reams			\$245,547					\$245,547	6.8%		
Loomis Sayles Global			\$65,035					\$65,035	1.8%		
Loomis Sayles			\$104,777					\$104,777	2.9%		
PIMCO Global			\$95,215					\$95,215	2.6%		
Total Fixed Income			\$886,413					\$886,413	24.5%	25.0%	25.0%
Prudential Real Estate				\$88,599				\$88,599	2.5%		
UBS Real Estate				\$184,047				\$184,047	5.1%		
RREEF				\$8,542				\$8,542	0.2%		
Total Real Estate				\$281,188				\$281,188	7.8%	10.0%	10.0%
Adams Street Partners					\$31,640			\$31,640	0.9%		
Pantheon Ventures					\$8,581			\$8,581	0.2%		
Harbourvest					\$5,244			\$5,244	0.1%		
Total Private Equity					\$45,465			\$45,465	1.3%	5.0%	5.0%
Tortoise Energy Infrastructure						\$112,157		\$112,157	3.1%		
Total Liquid Alternatives						\$112,157		\$112,157	3.1%	0.0%	0.0%
Clifton Group							\$18,473	\$18,473	0.5%		
Total Cash							\$18,473	\$18,473	0.5%	0.0%	0.0%
Total Assets	\$1,439,165	\$829,393	\$886,413	\$281,188	\$45,465	\$112,157	\$18,473	\$3,612,254	100.0%	100.0%	100.0%
Percent of Total	39.8%	23.0%	24.5%	7.8%	1.3%	3.1%	0.5%	100.0%			

* Private Equity reflects Market Values as of 3/31/2013 plus Capital Calls from 4/1/2013-6/30/2013

Calendar Year Performance

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Calendar Year Performance

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
BlackRock Extended Equity	18.4	-3.4	29.0	35.0	-38.4	5.4	15.2	10.5	18.1	43.2
Dow Jones U.S. Completion Total Stock Market Index	17.9	-3.8	28.6	37.4	-39.0	5.4	15.3	10.0	18.0	44.0
Western U.S. Index Plus	20.6	0.8	24.6	42.0	-56.3	--	--	--	--	--
S&P 500 Index	16.0	2.1	15.1	26.5	-37.0	--	--	--	--	--
BlackRock Equity Market Fund	16.4	1.1	17.5	28.6	-37.2	--	--	--	--	--
Dow Jones U.S. Total Stock Market Index	16.4	1.1	17.5	28.6	-37.2	--	--	--	--	--
Total U.S. Equity	16.9	0.9	18.5	29.2	-40.0	4.3	15.3	5.2	11.8	32.0
Performance Benchmark ¹	16.4	1.1	17.5	28.6	-37.2	5.5	15.7	6.1	11.9	31.1
BlackRock All Country World ex-U.S.	17.2	-14.1	12.8	43.1	-45.6	--	--	--	--	--
MSCI All Country World ex-U.S. IM Index	17.0	-14.3	12.7	43.6	-45.9	--	--	--	--	--
Sprucegrove	17.1	-10.8	18.7	36.1	-42.5	5.8	29.9	14.3	24.6	33.8
MSCI EAFE Index	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2	38.6
MSCI All Country World ex-U.S. Index	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8
Hexavest	13.9	-9.2	--	--	--	--	--	--	--	--
MSCI EAFE Index	17.3	-12.1	--	--	--	--	--	--	--	--
Walter Scott	20.4	-9.3	--	--	--	--	--	--	--	--
MSCI All Country World ex-U.S. Index	16.8	-13.7	--	--	--	--	--	--	--	--
Total International	17.9	-13.6	13.5	37.4	-44.1	11.7	25.2	19.3	18.8	36.0
Performance Benchmark	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8
GMO Global Fund	15.0	-2.0	10.2	24.3	-32.8	10.0	19.7	--	--	--
MSCI All Country World Index	16.1	-7.3	12.7	34.6	-42.2	11.7	21.0	--	--	--
BlackRock MSCI ACWI Equity Index	--	--	--	--	--	--	--	--	--	--
MSCI All Country World Index	--	--	--	--	--	--	--	--	--	--
Total Global Equity	14.4	-3.9	11.4	17.8	-37.3	11.3	19.5	--	--	--
MSCI EAFE Index	16.1	-7.3	12.7	34.6	-42.2	11.7	21.0	--	--	--
Loomis Sayles Global Fixed Income	--	--	--	--	--	--	--	--	--	--
Barclays Capital Global Aggregate Bond Index	--	--	--	--	--	--	--	--	--	--
PIMCO Global Fixed Income	--	--	--	--	--	--	--	--	--	--
Barclays Capital Global Aggregate Bond Index	--	--	--	--	--	--	--	--	--	--
Total Global Fixed Income	--	--	--	--	--	--	--	--	--	--
Barclays Capital Global Aggregate Bond Index	--	--	--	--	--	--	--	--	--	--

Calendar Year Performance

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)

Calendar Year Performance

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Western	9.7	7.3	11.3	18.2	-8.9	4.8	5.1	3.2	6.4	9.1
Barclays Capital Aggregate Bond Index	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
BlackRock U.S. Debt Fund	4.3	7.9	6.7	6.0	5.4	7.0	4.3	2.4	4.3	4.2
Barclays Capital Aggregate Bond Index	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
Reams	9.9	8.3	10.1	35.9	-12.1	7.4	5.0	3.9	5.0	8.7
Barclays Capital Aggregate Bond Index	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
Loomis Sayles	16.8	4.2	13.5	38.1	-19.9	6.7	9.0	--	--	--
Performance Benchmark ²	7.5	7.1	8.7	18.8	-4.6	5.1	6.8	--	--	--
Total U.S. Fixed Income	9.6	7.3	10.6	25.6	-8.7	6.3	5.3	3.2	5.2	7.1
Barclays Capital Aggregate Bond Index	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
Prudential Real Estate	8.8	18.2	17.5	-34.8	-13.7	16.6	15.8	27.8	--	--
NCREIF Open-End Fund Property Index	10.5	14.3	13.1	-16.8	-6.5	15.8	15.3	20.1	--	--
UBS Real Estate	9.1	12.2	15.8	-23.2	-8.4	12.7	15.6	20.1	13.5	--
NCREIF Open-End Fund Index	10.5	14.3	13.1	-16.8	-6.5	15.8	15.3	20.1	14.5	--
RREEF	22.9	53.7	8.4	-64.5	-41.8	--	--	--	--	--
NCREIF Open-End Fund Index	10.5	14.3	13.1	-16.8	-6.5	--	--	--	--	--
Total Real Estate	9.1	14.4	15.4	-31.2	-16.0	12.8	15.7	26.6	7.5	12.1
NCREIF Open-End Fund Property Index ³	10.5	14.3	13.1	-16.8	-6.5	15.8	15.3	20.1	14.5	9.0
Adams Street Partners	10.8	--	--	--	--	--	--	--	--	--
Dow Jones Total Stock Index + 3%	19.8	--	--	--	--	--	--	--	--	--
Pantheon	0.9	--	--	--	--	--	--	--	--	--
Dow Jones Total Stock Index + 3%	19.8	--	--	--	--	--	--	--	--	--
Harbourvest	--	--	--	--	--	--	--	--	--	--
Dow Jones Total Stock Index + 3%	--	--	--	--	--	--	--	--	--	--
Total Private Equity	10.3	--	--	--	--	--	--	--	--	--
Dow Jones Total Stock Index + 3%	19.8	--	--	--	--	--	--	--	--	--
Tortoise Energy Infrastructure	--	--	--	--	--	--	--	--	--	--
Wells Fargo MLP Index	--	--	--	--	--	--	--	--	--	--
Total Liquid Alternatives	--	--	--	--	--	--	--	--	--	--
Wells Fargo MLP Index	--	--	--	--	--	--	--	--	--	--
Total Fund	14.0	0.3	15.1	24.2	-30.9	7.0	14.2	7.8	10.9	24.4
Policy Portfolio ⁴	12.9	0.5	13.2	21.0	-27.1	8.5	14.0	7.6	11.3	22.9
Total Fund (ex-Private Equity)	13.3	--	--	--	--	--	--	--	--	--
Total Fund (ex-Clifton)	13.7	0.6	14.5	23.3	-30.3	6.9	14.0	7.9	10.8	24.4

*All returns are net of investment management fees.

¹Hybrid of the relative weights of U.S. Equity funds' benchmarks. Prior to May 2007, the Russell 3000 Index.

²A mix of 65% of the Barclays Capital Aggregate Bond Index, 30% of the Citigroup High Yield Market Index, and 5% of the J.P. Morgan Non-U.S. Hedged Bond Index.

³Prior to January 2006, the NCREIF Property Index.

⁴Policy Portfolio benchmark is currently 34% Dow Jones US Total Stock Market, 23% Barclays Aggregate Bond Index, 16 % MSCI ACWI ex-US, 10% MSCI ACWI, 2% Barclays Global Aggregate Bond Index, 5% Dow Jones + 3%, and 10 % NCREIF Real Estate Index.

Manager "Watch" List

Manager "Watch" Status Policy

A manager may be placed on "Watch" status for:

- Failure to meet one or more of the standards, objectives, goals, or risk controls as set forth in this policy statement
- Violation of ethical, legal, or regulatory standards
- Material adverse change in the ownership of the firm or personnel changes
- Failure to meet reporting or disclosure requirements
- Failure to meet performance objectives or goals
- Any actual or potentially adverse information, trends, or developments that the Board feels might impair the investment manager's ability to deliver successful outcomes for the participants of the plan

The Board may take action to place a manager on Watch status. Managers placed on Watch status shall be notified in writing, and be made aware of the reason for the action and the required remediation. Watch status is an optional interim step that may be used to formally communicate dissatisfaction to the investment manager and the potential for termination. Watch status is not a required step in terminating a manager. Watch status will normally be for a period of six months, but the time frame may be determined by action of the Board. The Board retains the right to terminate the manager at any time, extend the period of the Watch status, or remove the manager from Watch status at any time.

Watch status indicates that the manager shall be subject to increased focus on the remediation of the factors that caused the manager to be placed on Watch status. Discussion of the manager on Watch status shall become a regular monthly reporting agenda item for the Board. Staff or retained Consultant shall prepare a written monthly report addressing the progress of the manager in the remediation of the dissatisfaction.

"Watch" status:

- RREEF is currently on watch for performance reasons.

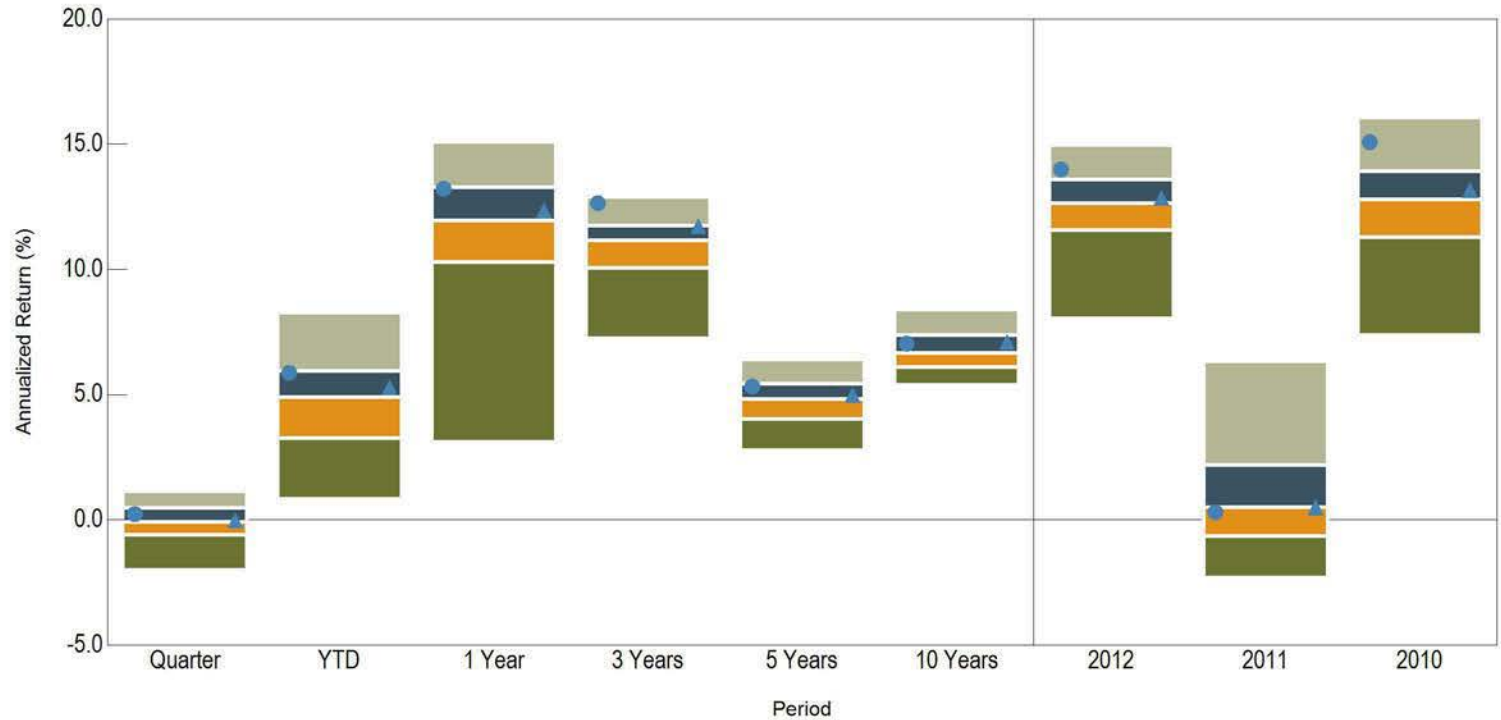
Manager	Date Added	Reason	Follow-Up Date
RREEF	February 1, 2009	Performance	TBD

Universe Comparison

Benchmark: Policy Portfolio

Universe: Public Funds Net

Ending June 30, 2013



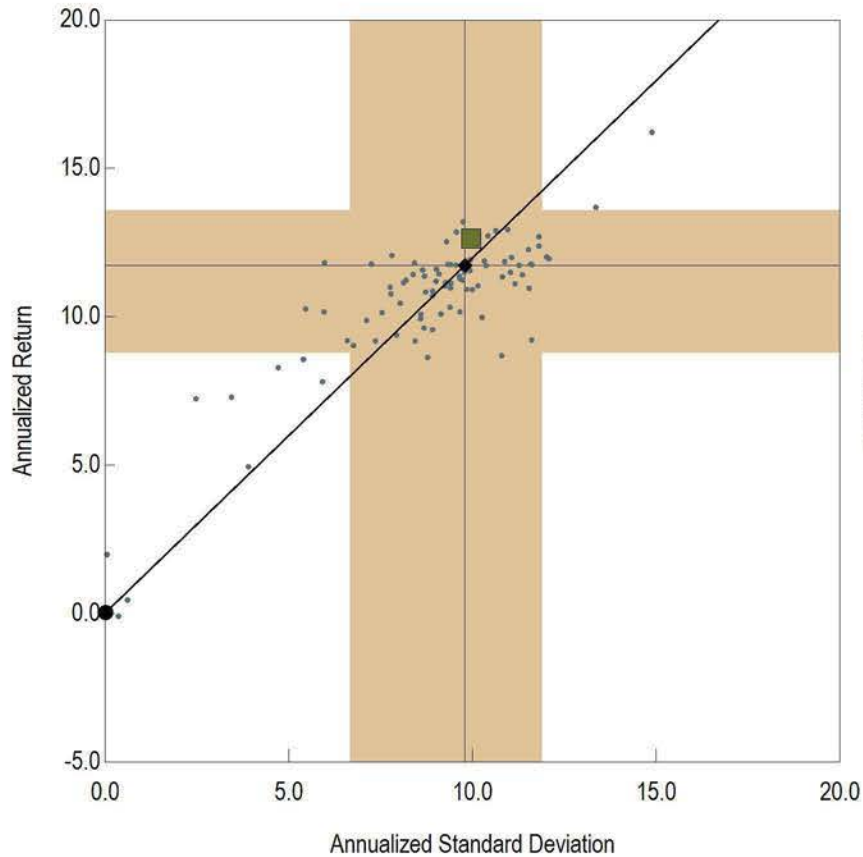
	Return (Rank)									
5th Percentile	1.1	8.3	15.1	12.9	6.4	8.4	15.0	6.3	16.1	
25th Percentile	0.5	6.0	13.3	11.8	5.4	7.4	13.6	2.2	13.9	
Median	-0.1	4.9	12.0	11.2	4.8	6.7	12.7	0.5	12.8	
75th Percentile	-0.6	3.3	10.3	10.1	4.0	6.1	11.6	-0.6	11.3	
95th Percentile	-2.0	0.8	3.1	7.3	2.8	5.4	8.0	-2.3	7.4	
# of Portfolios	100	99	96	90	87	76	108	111	113	
● Total Fund	0.2 (36)	5.9 (30)	13.2 (28)	12.6 (10)	5.3 (27)	7.0 (36)	14.0 (19)	0.3 (55)	15.1 (10)	
▲ Policy Portfolio	0.0 (48)	5.3 (39)	12.4 (38)	11.7 (31)	5.0 (43)	7.1 (35)	12.9 (46)	0.5 (51)	13.2 (46)	

Risk Profile

Benchmark: Policy Portfolio

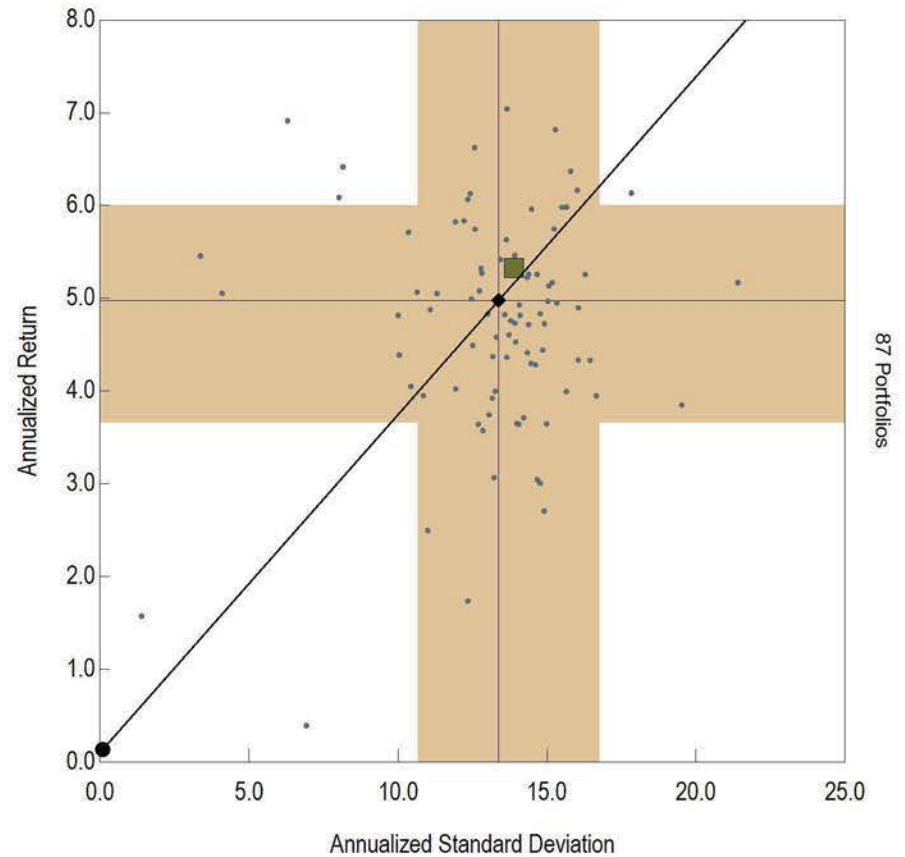
Universe: Public Funds Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- Total Fund
- ◆ Policy Portfolio
- Risk Free
- 68% Confidence Interval
- Public Funds Net

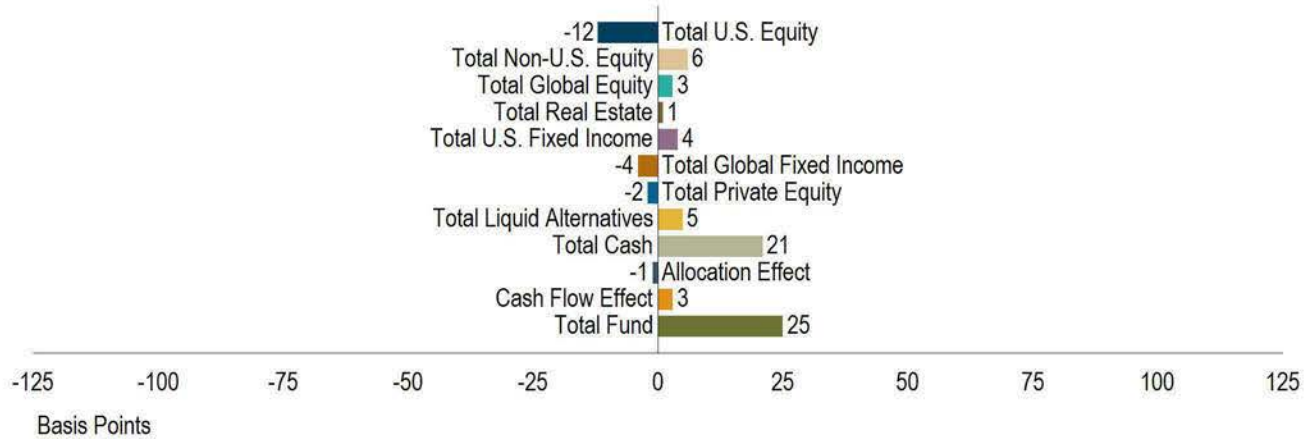
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



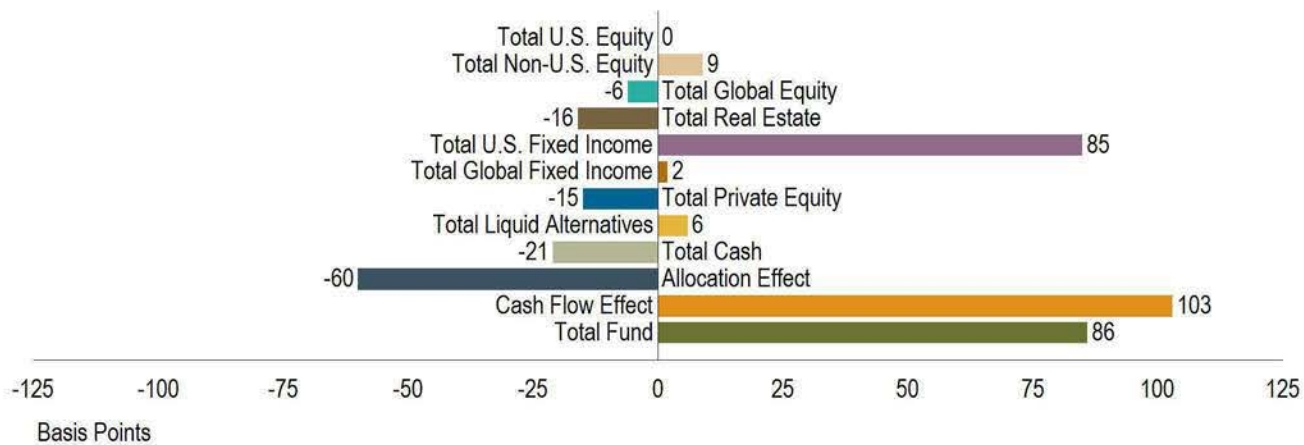
- Total Fund
- ◆ Policy Portfolio
- Risk Free
- 68% Confidence Interval
- Public Funds Net

Attribution

**TOTAL FUND ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/13**

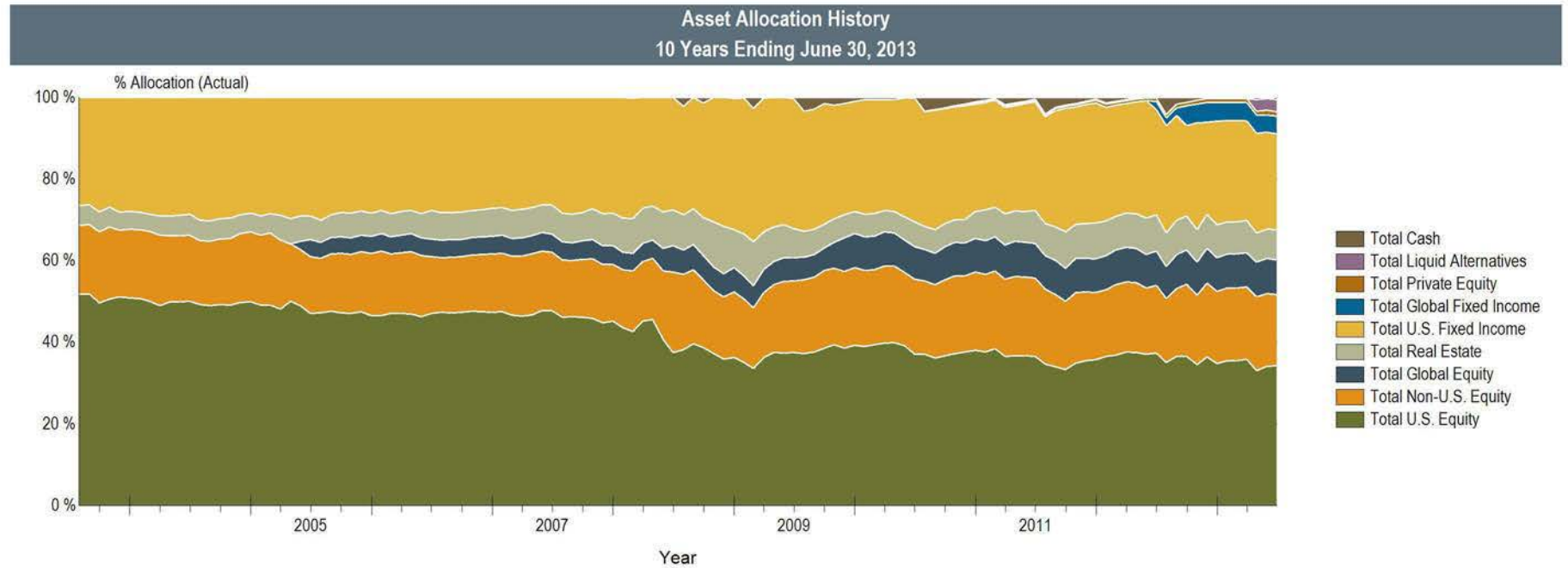
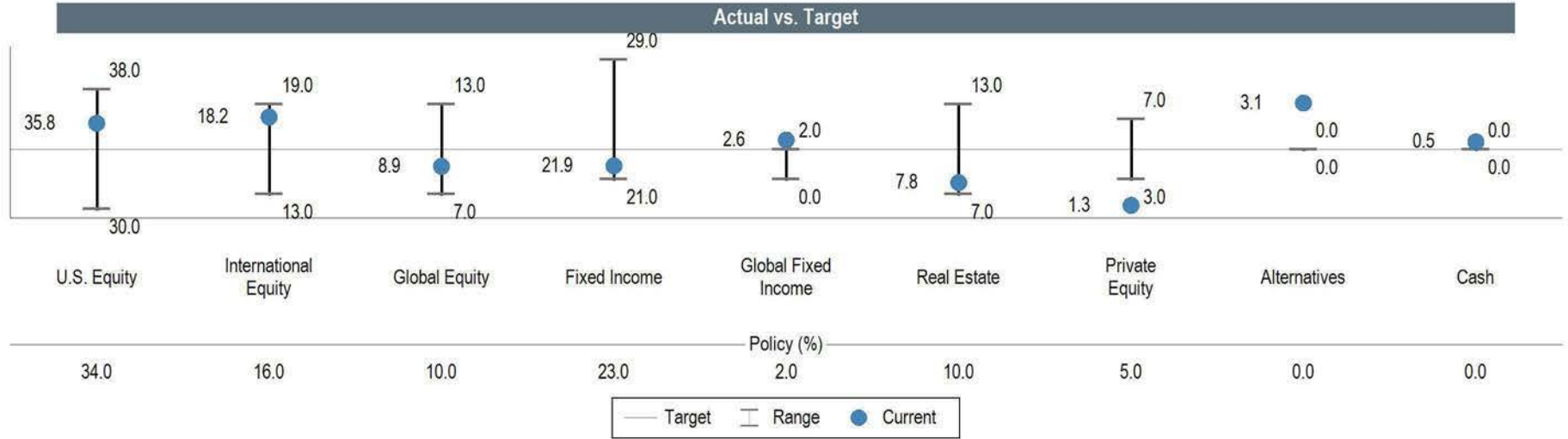


**TOTAL FUND ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/13**



Note: The Cash Flow Effect exhibited represents the effect the Clifton Group had on the Total Fund.

Asset Allocation



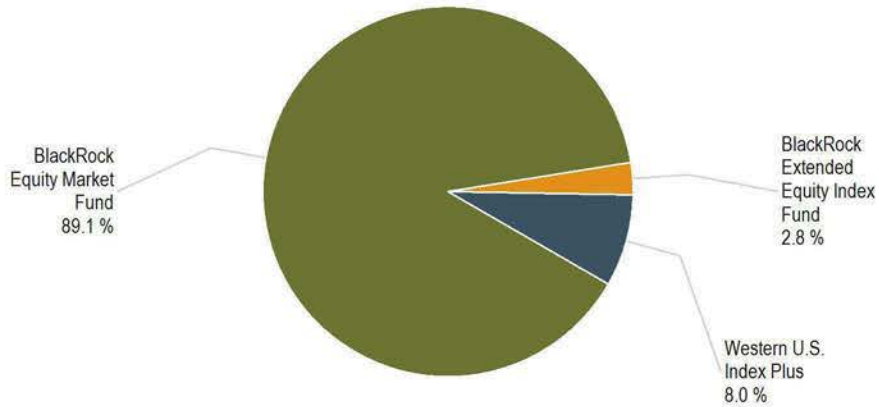


Total U.S. Equity

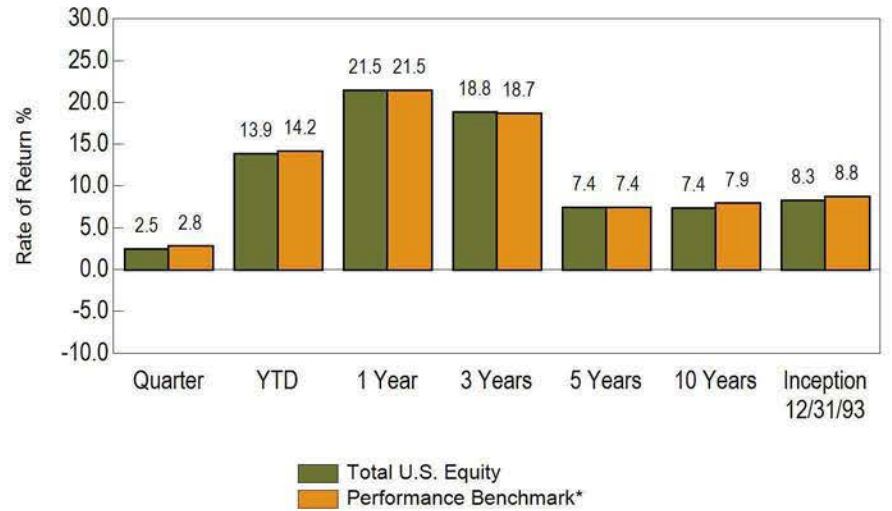
Overview

Benchmark: Performance Benchmark*

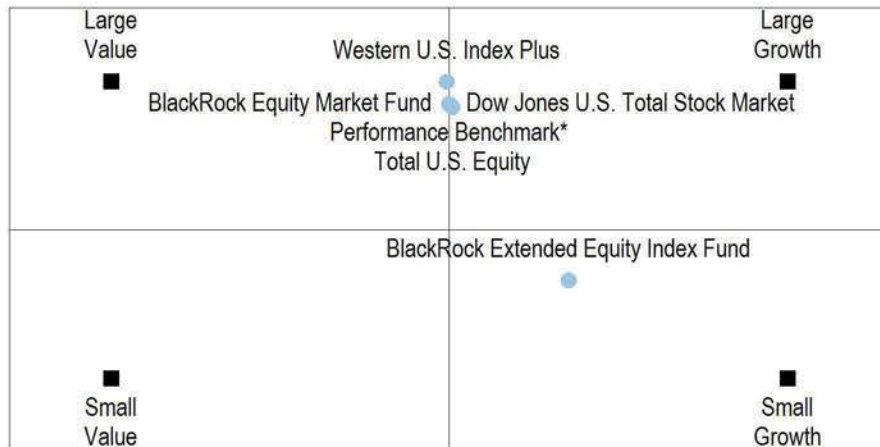
Current Allocation



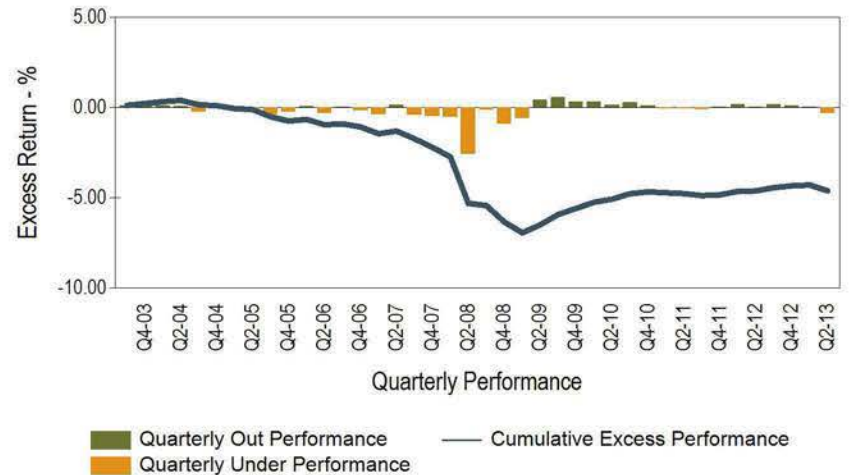
Return Summary



U.S. Effective Style Map 3 Years Ending June 30, 2013



Quarterly and Cumulative Excess Performance

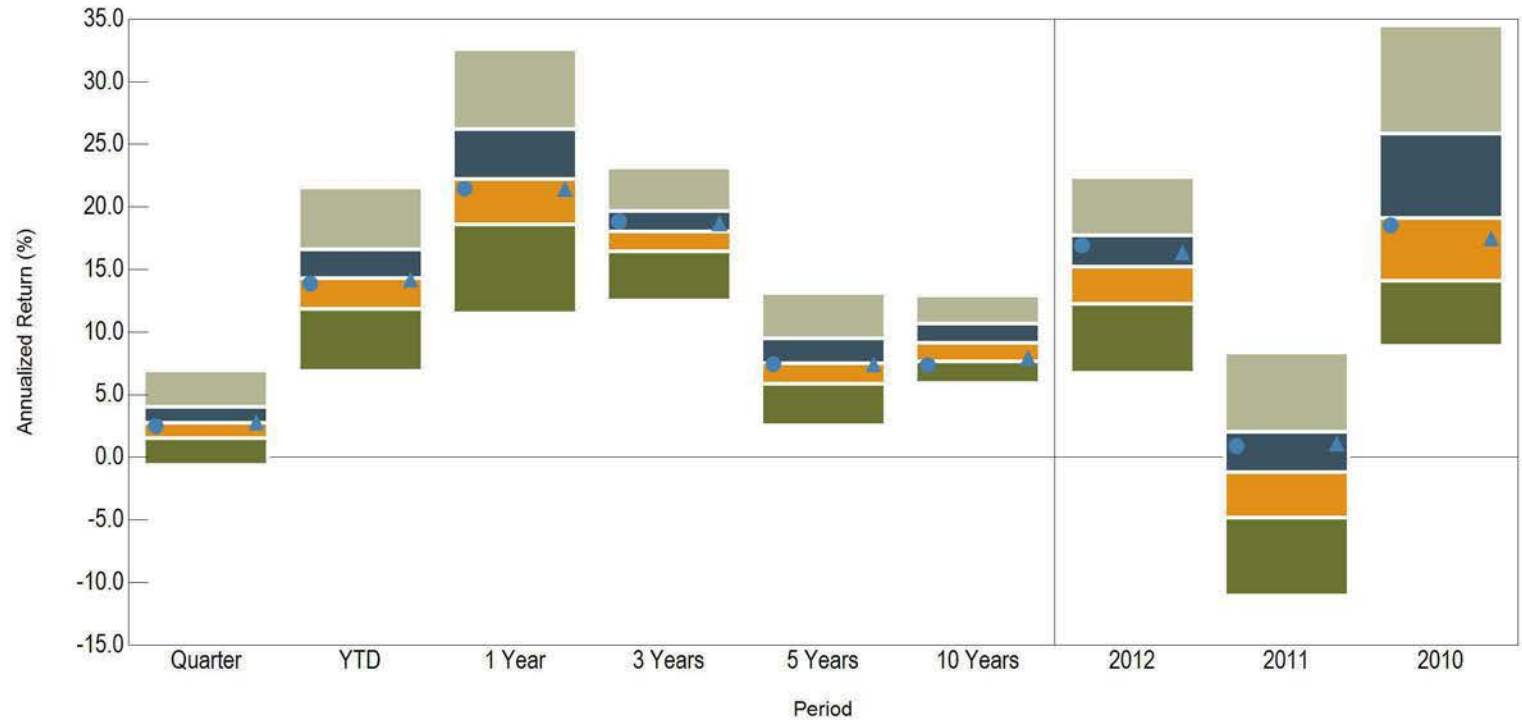


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

Ending June 30, 2013



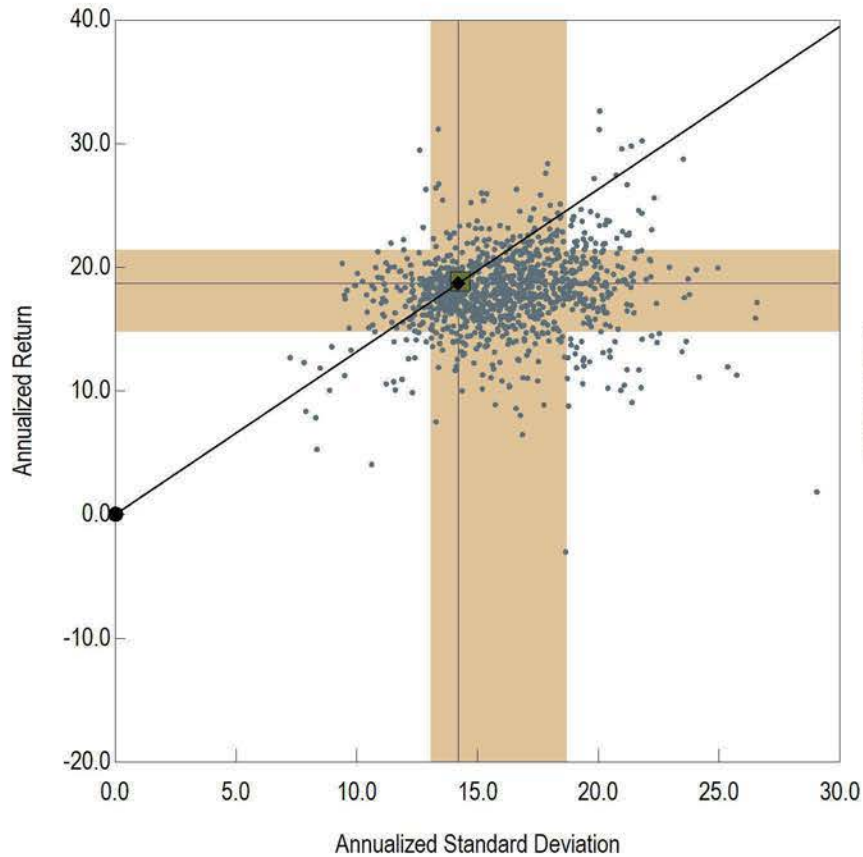
	Return (Rank)									
5th Percentile	6.9	21.6	32.6	23.1	13.1	12.9	22.4	8.4	34.5	
25th Percentile	4.0	16.6	26.3	19.7	9.5	10.7	17.7	2.1	25.9	
Median	2.8	14.3	22.3	18.1	7.5	9.2	15.3	-1.1	19.1	
75th Percentile	1.6	11.9	18.6	16.5	5.9	7.7	12.3	-4.8	14.1	
95th Percentile	-0.6	6.9	11.5	12.5	2.6	5.9	6.8	-11.0	8.9	
# of Portfolios	1,288	1,285	1,241	1,138	1,048	709	1,223	1,081	1,035	
● Total U.S. Equity	2.5 (55)	13.9 (56)	21.5 (57)	18.8 (38)	7.4 (52)	7.4 (80)	16.9 (32)	0.9 (35)	18.5 (53)	
▲ Performance Benchmark*	2.8 (50)	14.2 (52)	21.5 (57)	18.7 (41)	7.4 (53)	7.9 (71)	16.4 (38)	1.1 (33)	17.5 (58)	

Risk Profile

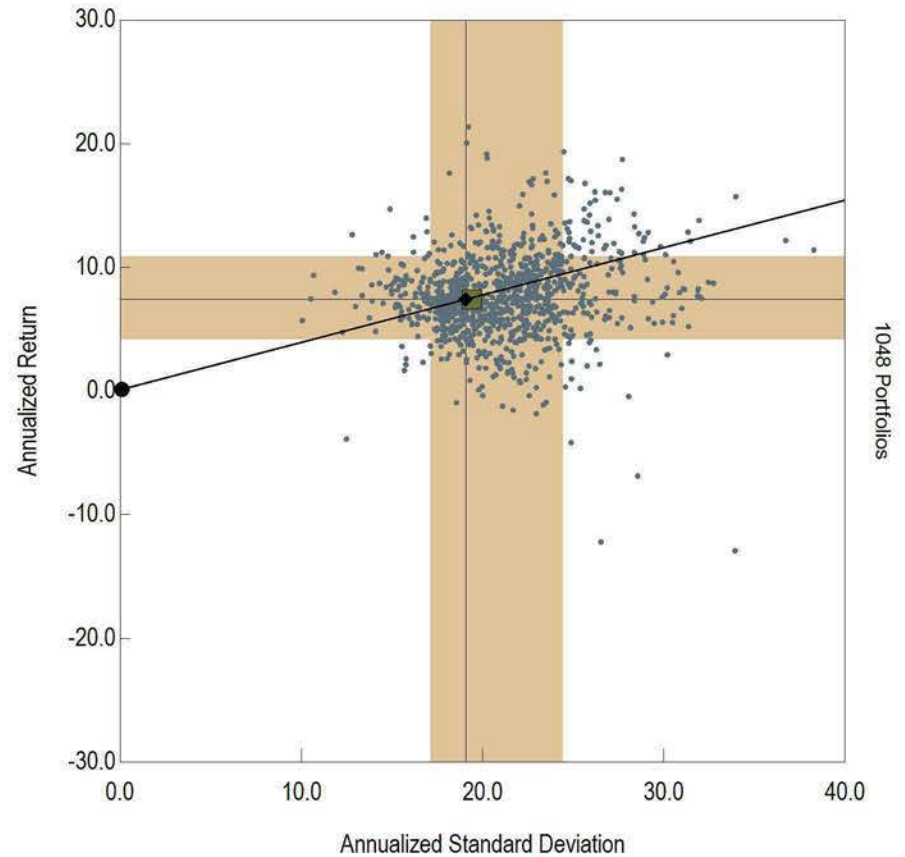
Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013

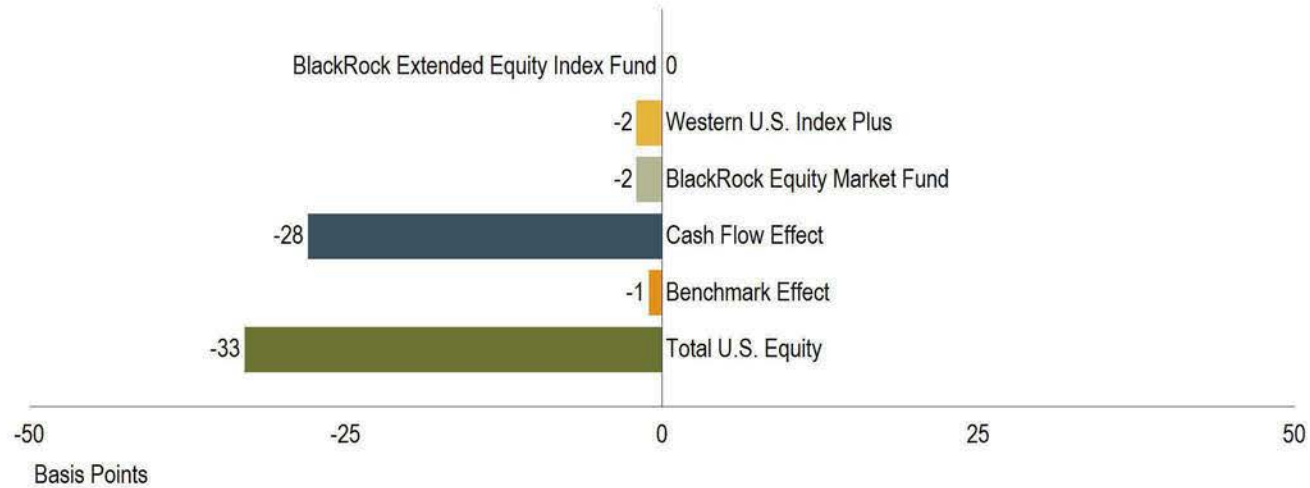


- Total U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

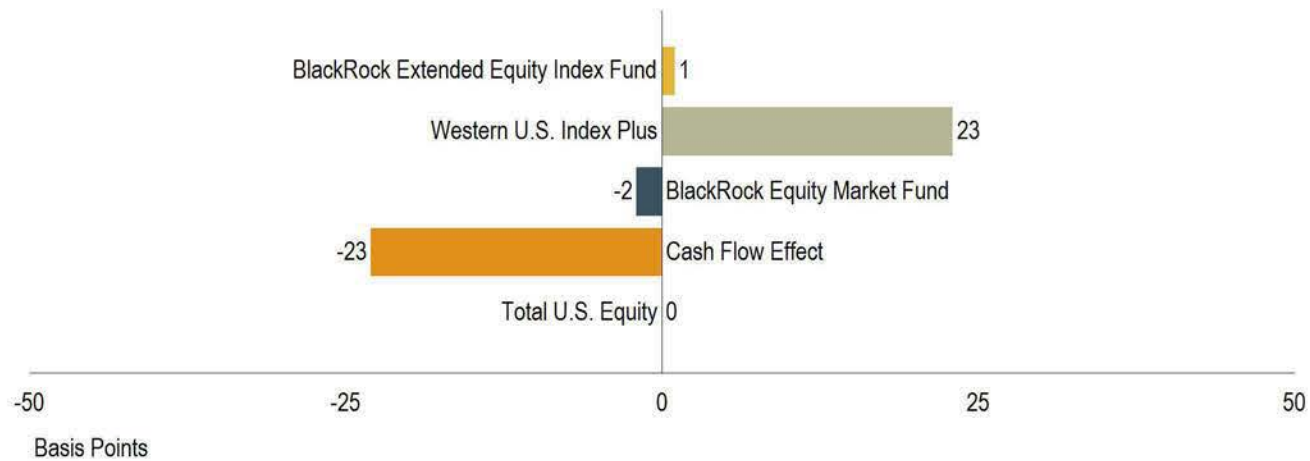
- Total U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/13**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/13**



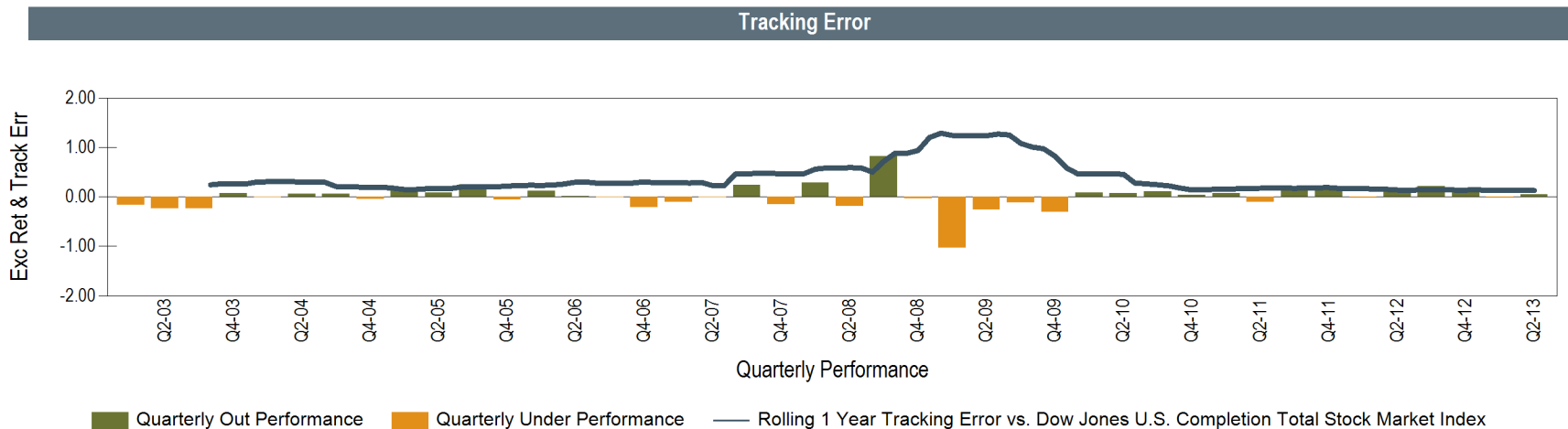
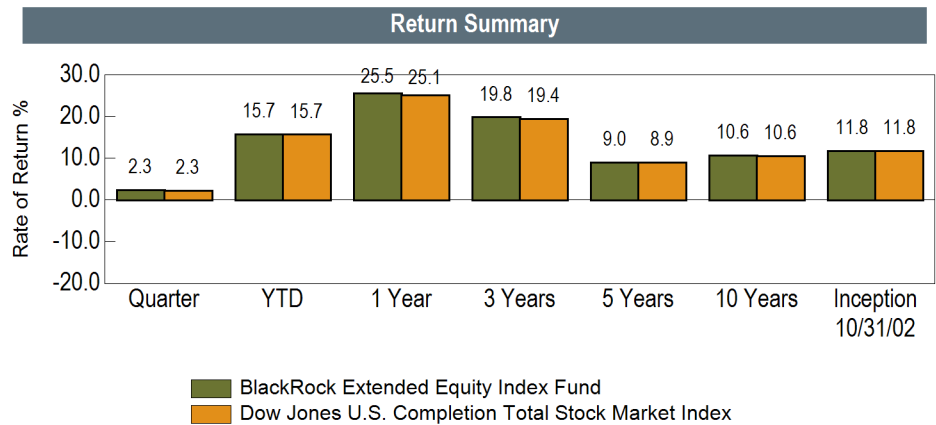
Manager Performance

Benchmark: Dow Jones U.S. Completion Total Stock Market Index

The BlackRock Extended Market Index Fund provides investment in the U.S. equity market excluding those stocks represented in the S&P 500 Index. The Fund is passively managed using a "fund optimization" technique. The Fund typically invests all, or substantially all, assets in the 1,300 largest stocks in the Index and in a representative sample of the remainder. Stocks are selected based on appropriate industry weightings, market capitalizations, and certain fundamental characteristics (e.g. price/earnings ratio and dividend yield) that closely align the Fund's characteristics with those of its benchmark.

The Fund does not hold publicly traded partnerships (PTPs) because of their potential to distribute unrelated business taxable income. However, the DJ U.S. Completion Total Stock Market Index includes PTPs which result in the Fund experiencing tracking discrepancies. While there will likely be tracking discrepancies on a quarter-to-quarter basis, we expect the difference to be minimal over longer time periods.

Account Information	
Account Name	BlackRock Extended Equity Index Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	10/31/02
Account Type	US Stock
Benchmark	Dow Jones U.S. Completion Total Stock Market Index
Universe	eA US Small-Mid Cap Equity Net

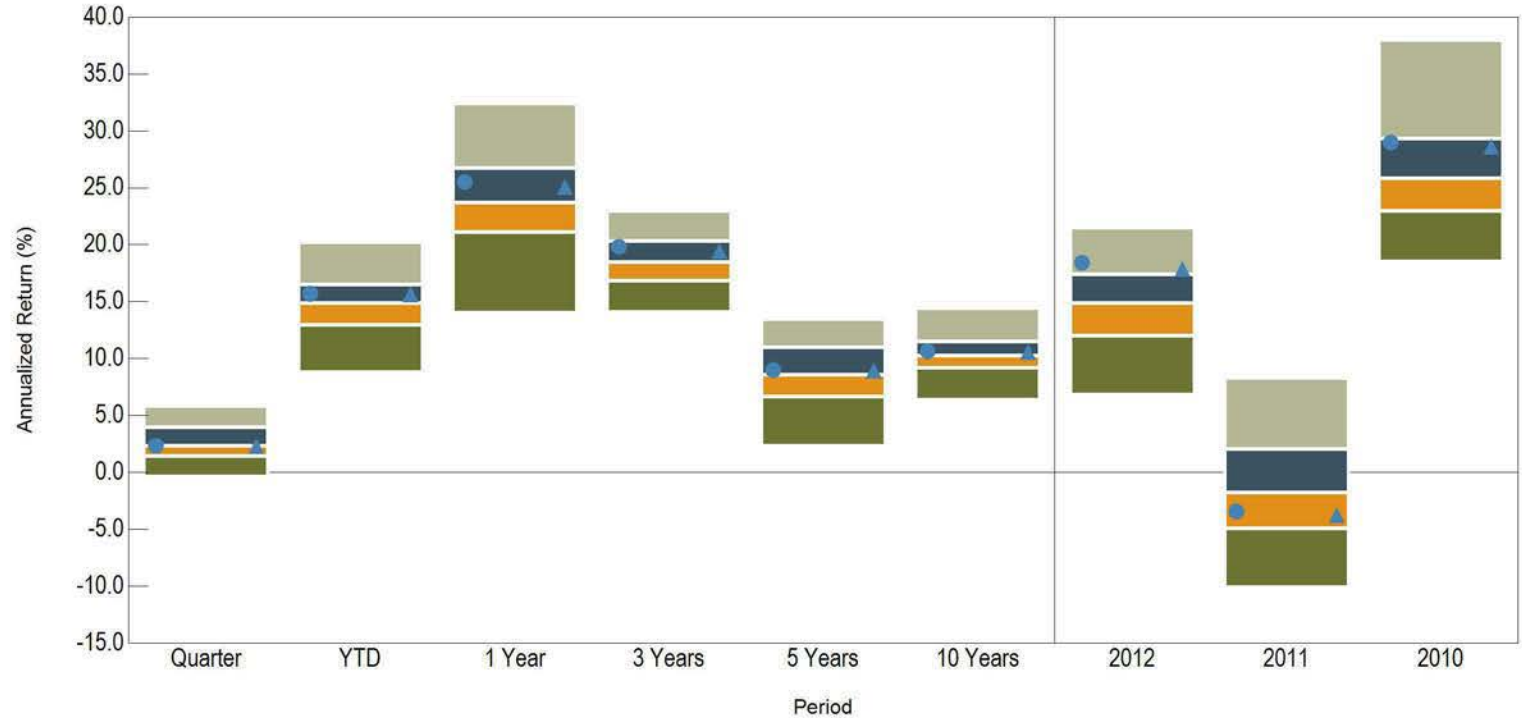


Universe Comparison

Benchmark: Dow Jones U.S. Completion Total Stock Market Index

Universe: eA US Small-Mid Cap Equity Net

Ending June 30, 2013



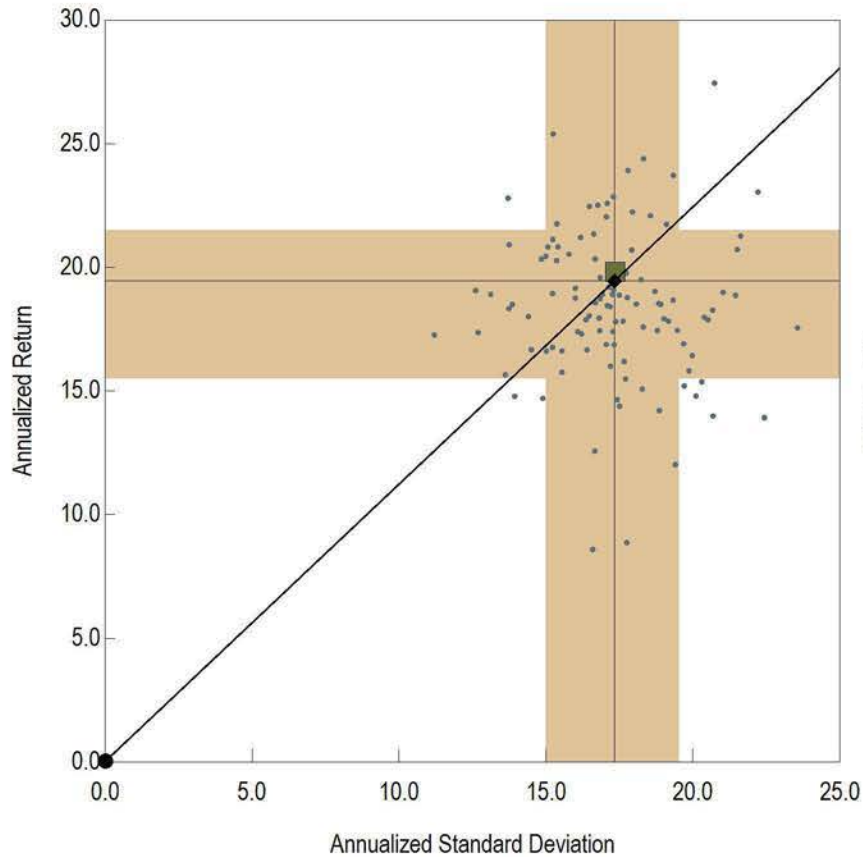
	Return (Rank)									
5th Percentile	5.8	20.2	32.4	23.0	13.5	14.4	21.5	8.3	38.0	
25th Percentile	4.0	16.5	26.8	20.3	11.0	11.5	17.5	2.1	29.3	
Median	2.4	14.9	23.7	18.5	8.6	10.3	14.9	-1.7	25.8	
75th Percentile	1.4	13.0	21.1	16.9	6.7	9.2	12.0	-4.9	23.0	
95th Percentile	-0.3	8.9	14.0	14.1	2.4	6.4	6.9	-10.1	18.5	
# of Portfolios	126	126	121	111	96	54	115	93	89	
● BlackRock Extended Equity Index Fund	2.3 (53)	15.7 (40)	25.5 (36)	19.8 (28)	9.0 (45)	10.6 (39)	18.4 (18)	-3.4 (66)	29.0 (28)	
▲ Dow Jones U.S. Completion Total Stock Mark	2.3 (55)	15.7 (40)	25.1 (37)	19.4 (32)	8.9 (45)	10.6 (40)	17.9 (22)	-3.8 (67)	28.6 (34)	

Risk Profile

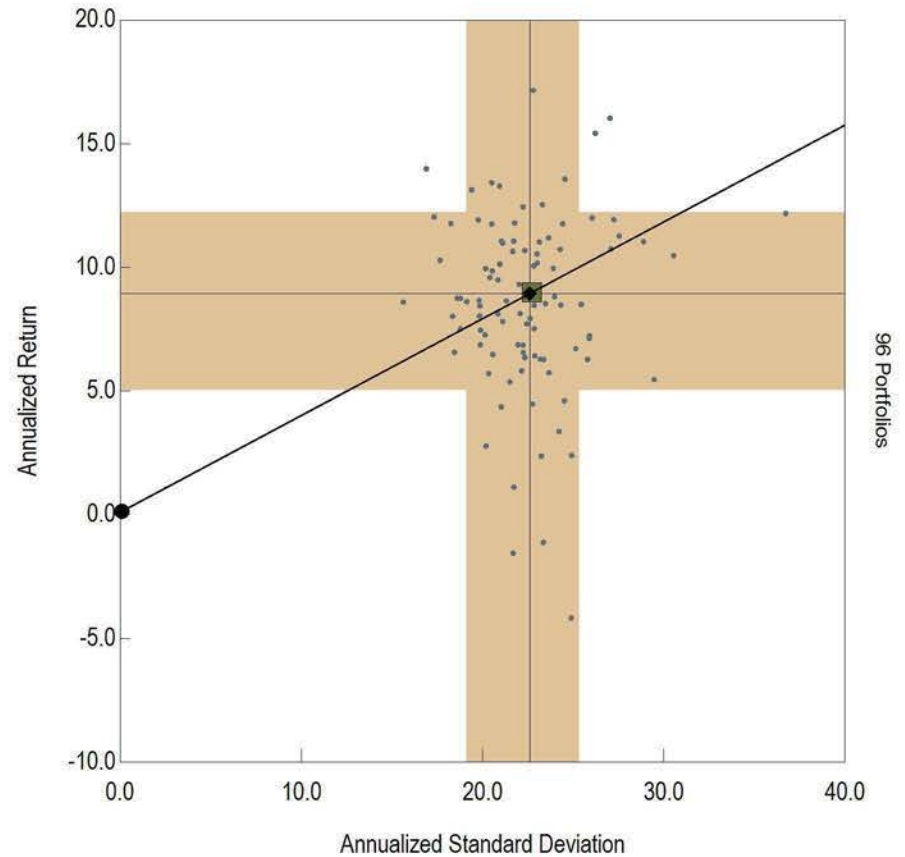
Benchmark: Dow Jones U.S. Completion Total Stock Market Index

Universe: eA US Small-Mid Cap Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- BlackRock Extended Equity Index Fund
- ◆ Dow Jones U.S. Completion Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- eA US Small-Mid Cap Equity Net

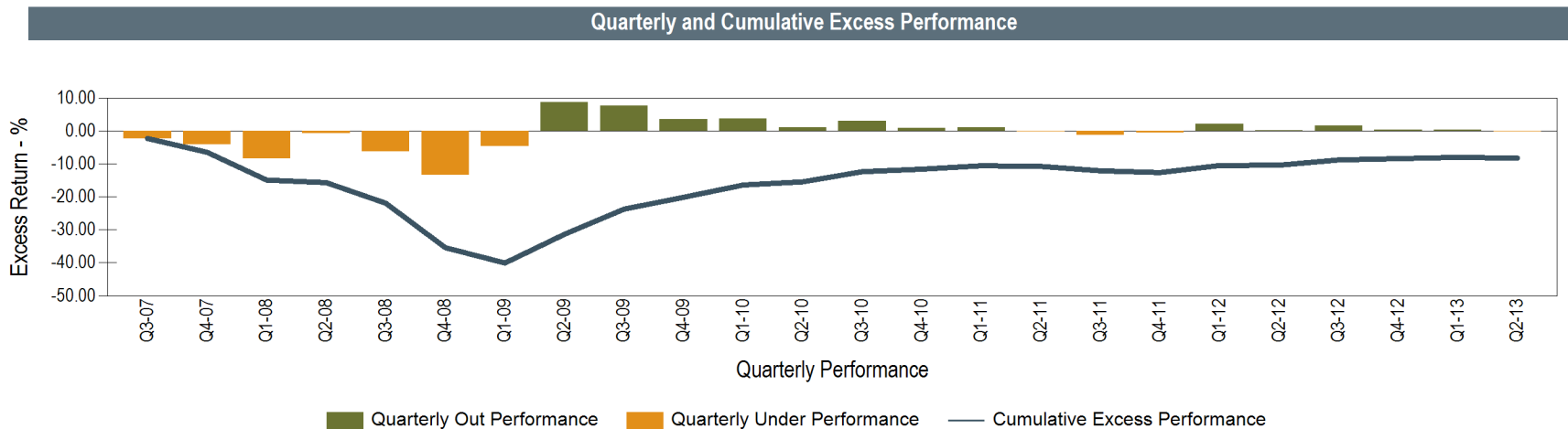
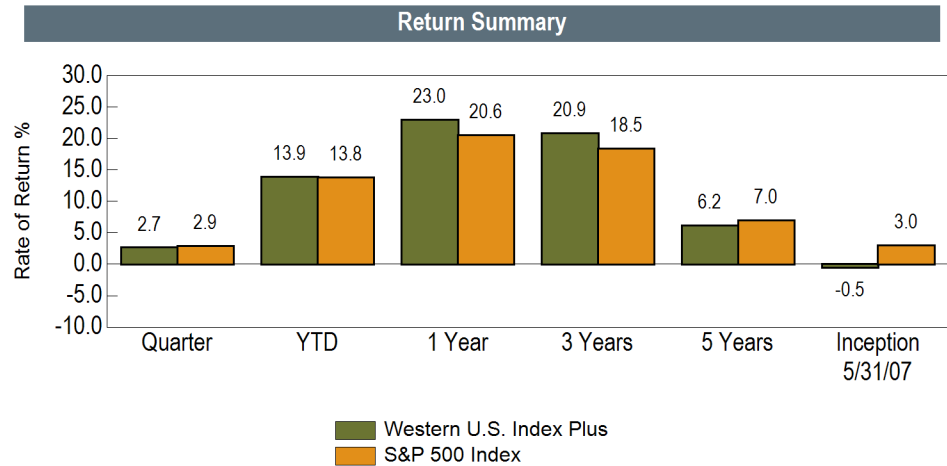
- BlackRock Extended Equity Index Fund
- ◆ Dow Jones U.S. Completion Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- eA US Small-Mid Cap Equity Net

Manager Performance

Benchmark: S&P 500 Index

Western employs a value-oriented investment approach that has proven successful in adding excess returns across various market cycles. This versatility comes from the manager's multiple sources of value-added and focus on finding long-term fundamental value. Western seeks to achieve balance between multiple sources of value added - duration management, yield curve positioning, sector allocation, and security selection - while diversifying risk. Western has one of the deepest teams of investment/risk professionals in the industry. The manager also has dedicated significant resources to analytics and risk management. We would highlight that active sector rotation and portfolio construction are key strengths of Western.

Account Information	
Account Name	Western U.S. Index Plus
Account Structure	Separate Account
Investment Style	Passive
Inception Date	5/31/07
Account Type	US Stock
Benchmark	S&P 500 Index
Universe	eA All US Equity Net

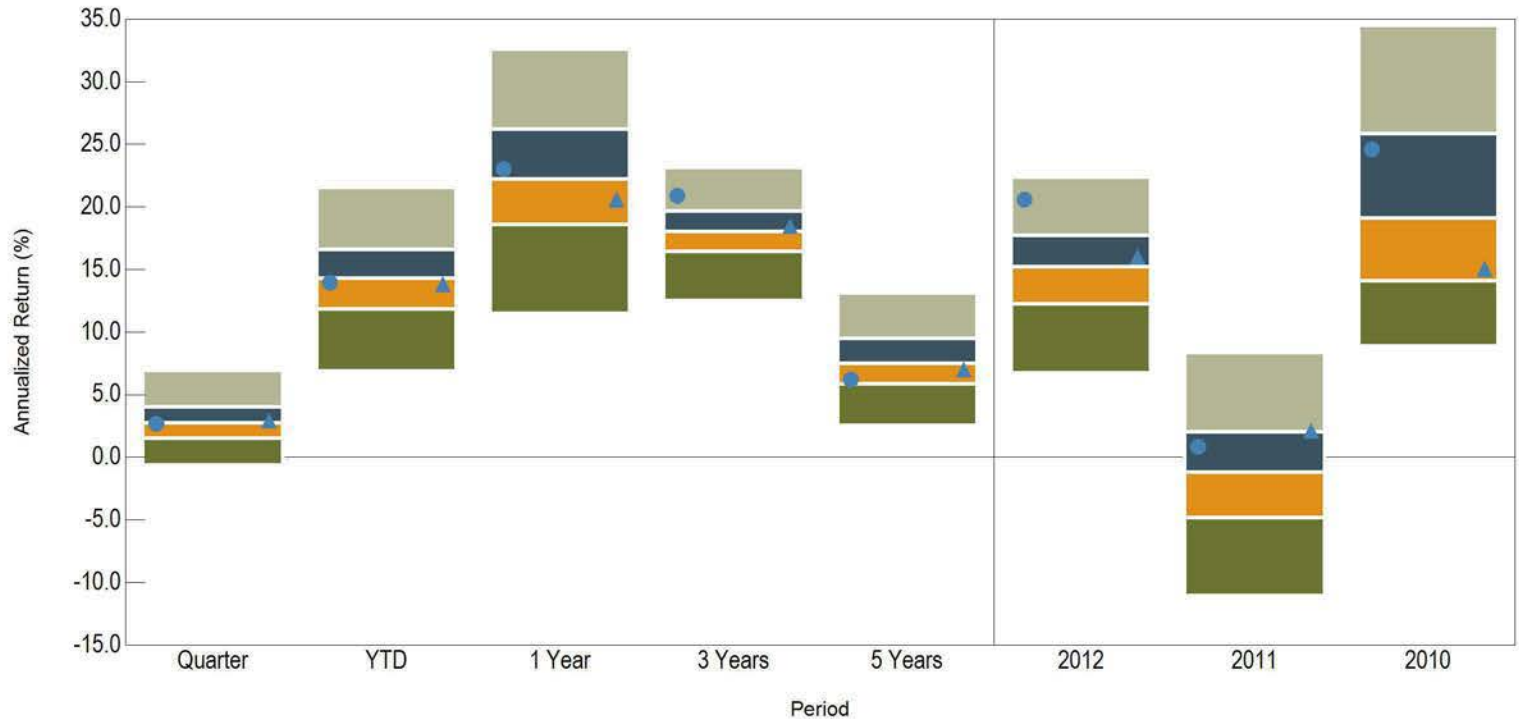


Universe Comparison

Benchmark: S&P 500 Index

Universe: eA All US Equity Net

Ending June 30, 2013



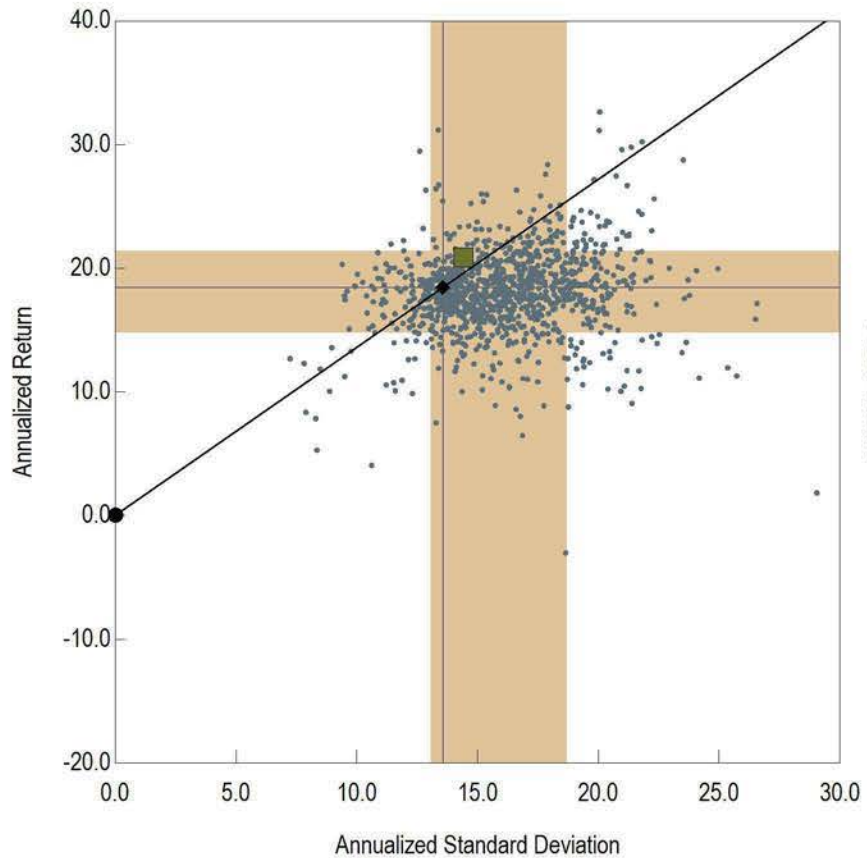
	Return (Rank)															
5th Percentile	6.9	21.6	32.6	23.1	13.1	22.4	8.4	34.5								
25th Percentile	4.0	16.6	26.3	19.7	9.5	17.7	2.1	25.9								
Median	2.8	14.3	22.3	18.1	7.5	15.3	-1.1	19.1								
75th Percentile	1.6	11.9	18.6	16.5	5.9	12.3	-4.8	14.1								
95th Percentile	-0.6	6.9	11.5	12.5	2.6	6.8	-11.0	8.9								
# of Portfolios	1,288	1,285	1,241	1,138	1,048	1,223	1,081	1,035								
● Western U.S. Index Plus	2.7	(52)	13.9	(54)	23.0	(46)	20.9	(15)	6.2	(72)	20.6	(10)	0.8	(36)	24.6	(30)
▲ S&P 500 Index	2.9	(47)	13.8	(56)	20.6	(62)	18.5	(45)	7.0	(60)	16.0	(42)	2.1	(25)	15.1	(69)

Risk Profile

Benchmark: S&P 500 Index

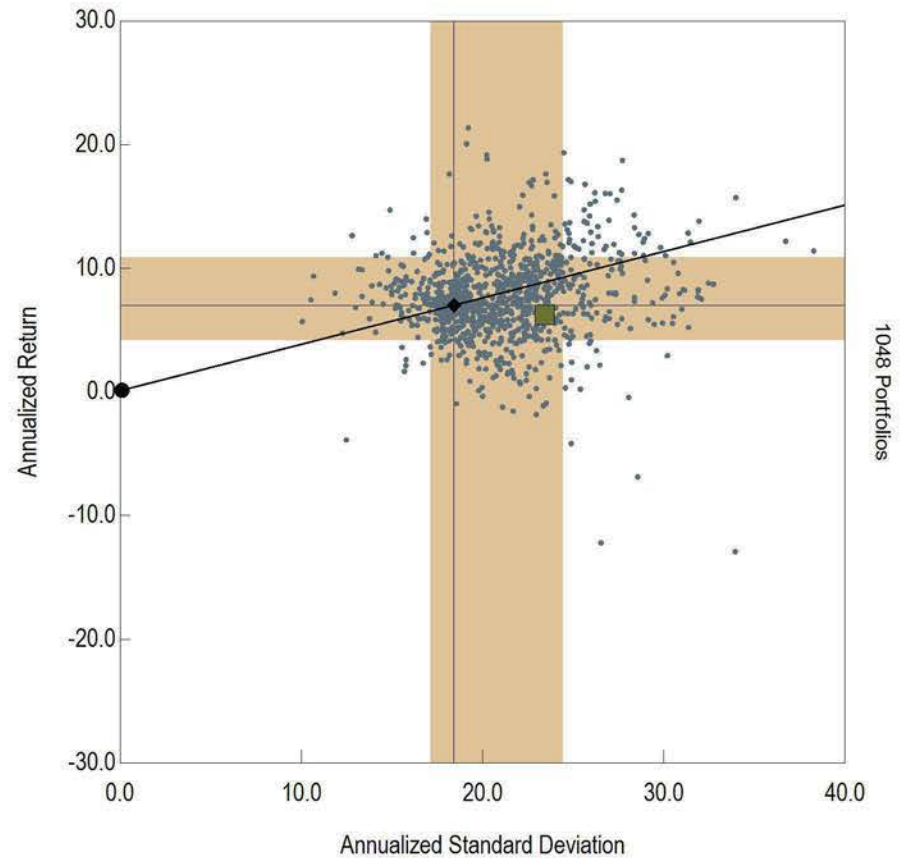
Universe: eA All US Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- Western U.S. Index Plus
- ◆ S&P 500 Index
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



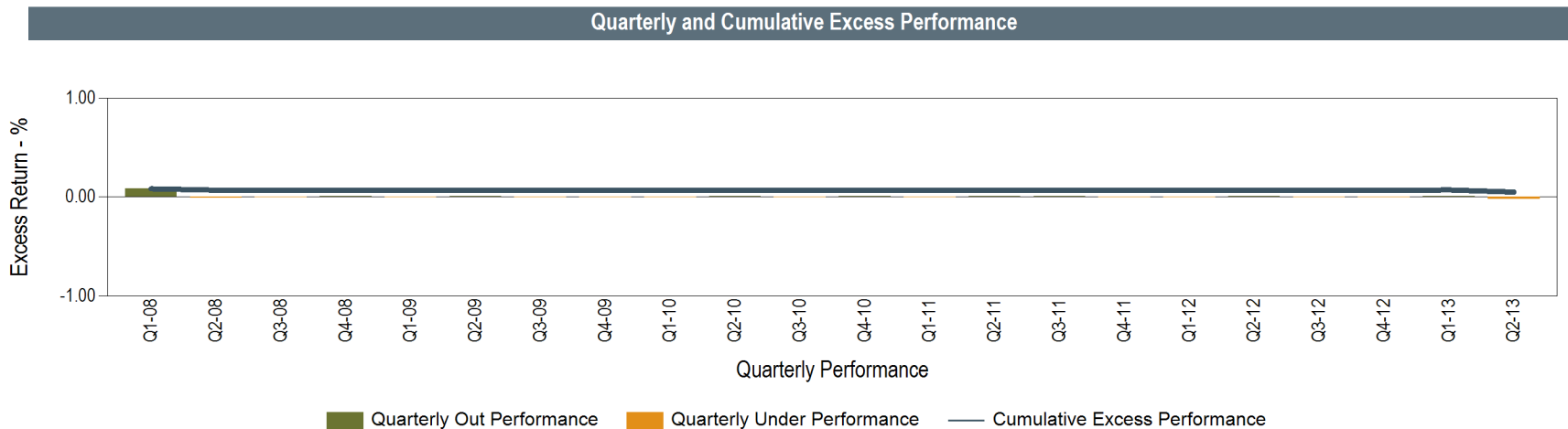
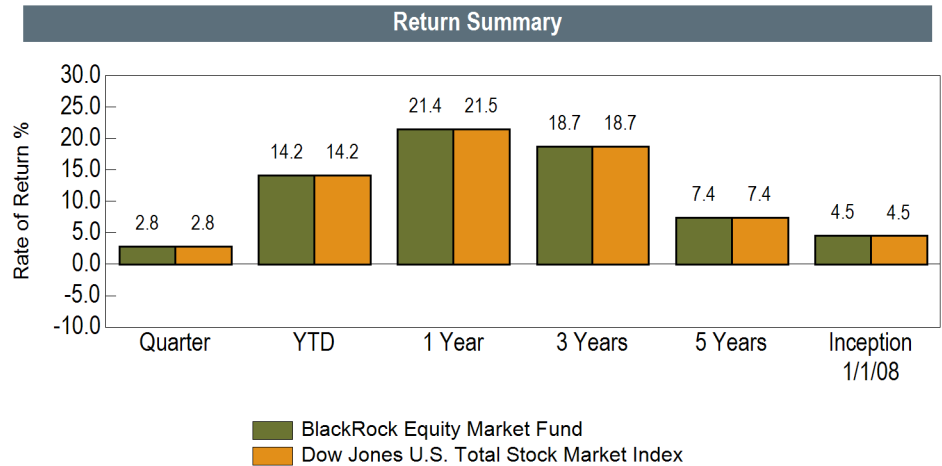
- Western U.S. Index Plus
- ◆ S&P 500 Index
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net

Manager Performance

Benchmark: Dow Jones U.S. Total Stock Market Index

The objective of the BlackRock U.S. Equity Market Fund is to approximate the return of the Dow Jones U.S. Total Stock Market Index. The Dow Jones U.S. Total Stock Market Index contains essentially all publicly traded stocks in the U.S. Accordingly, it is the broadest available measure of the domestic stock market.

Account Information	
Account Name	BlackRock Equity Market Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	1/01/08
Account Type	US Stock
Benchmark	Dow Jones U.S. Total Stock Market Index
Universe	eA All US Equity Net

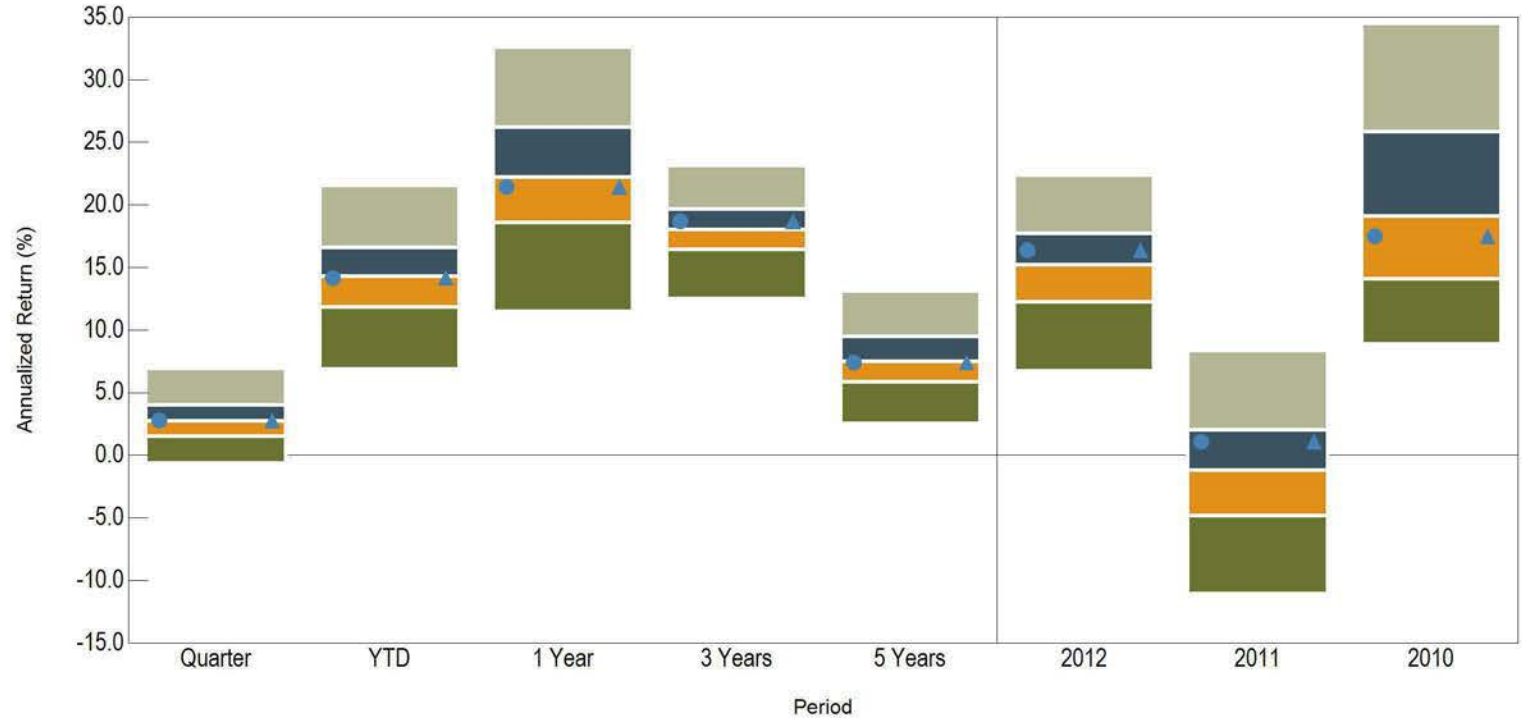


Universe Comparison

Benchmark: Dow Jones U.S. Total Stock Market Index

Universe: eA All US Equity Net

Ending June 30, 2013



	Return (Rank)															
5th Percentile	6.9	21.6	32.6	23.1	13.1	22.4	8.4	34.5								
25th Percentile	4.0	16.6	26.3	19.7	9.5	17.7	2.1	25.9								
Median	2.8	14.3	22.3	18.1	7.5	15.3	-1.1	19.1								
75th Percentile	1.6	11.9	18.6	16.5	5.9	12.3	-4.8	14.1								
95th Percentile	-0.6	6.9	11.5	12.5	2.6	6.8	-11.0	8.9								
# of Portfolios	1,288	1,285	1,241	1,138	1,048	1,223	1,081	1,035								
● BlackRock Equity Market Fund	2.8	(50)	14.2	(52)	21.4	(57)	18.7	(41)	7.4	(53)	16.4	(38)	1.1	(33)	17.5	(58)
▲ Dow Jones U.S. Total Stock Market Index	2.8	(50)	14.2	(52)	21.5	(57)	18.7	(41)	7.4	(53)	16.4	(38)	1.1	(33)	17.5	(58)

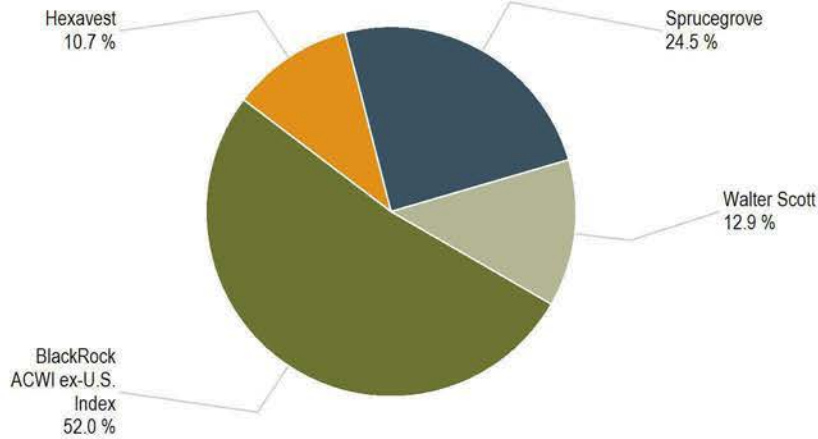


Total Non-U.S. Equity

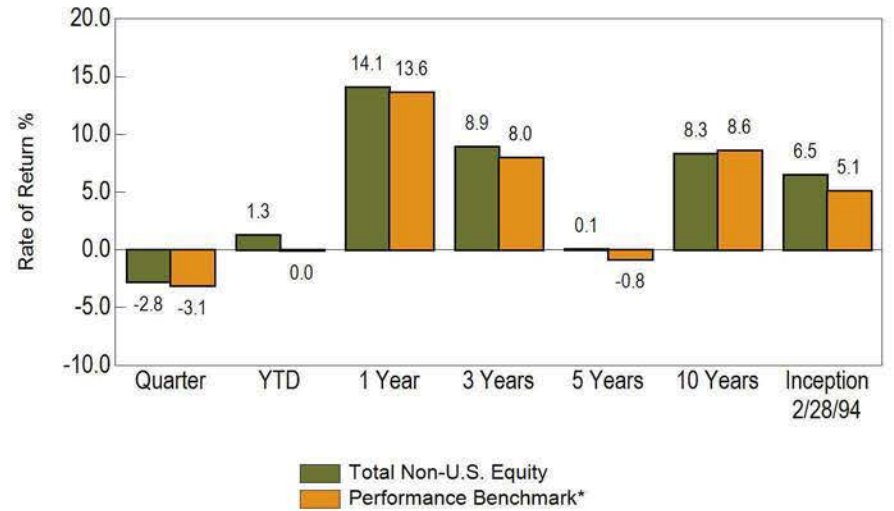
Overview

Benchmark: Performance Benchmark*

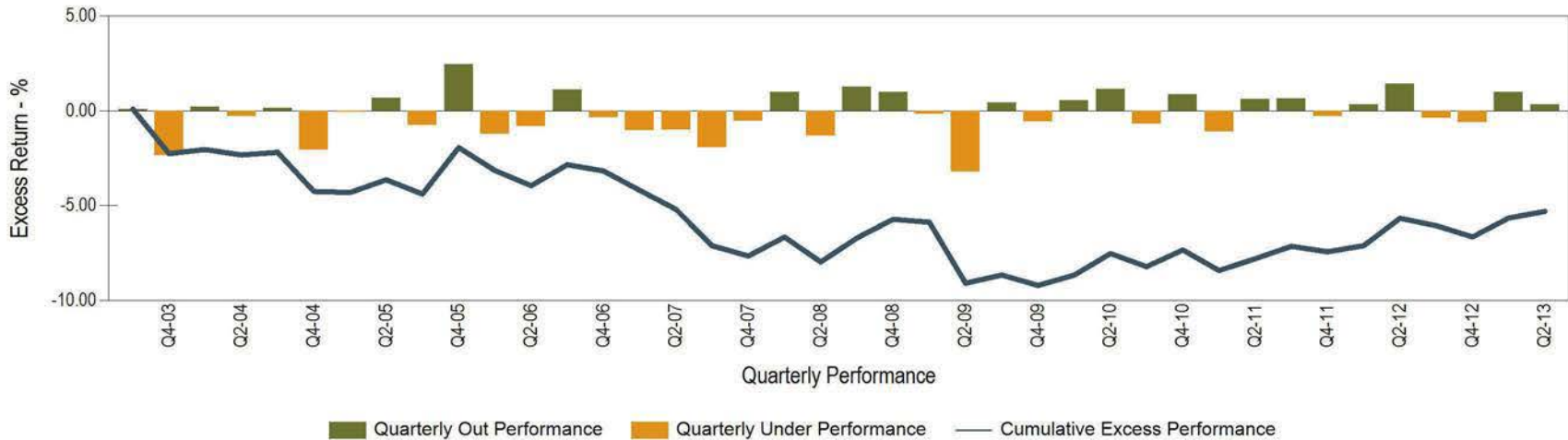
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

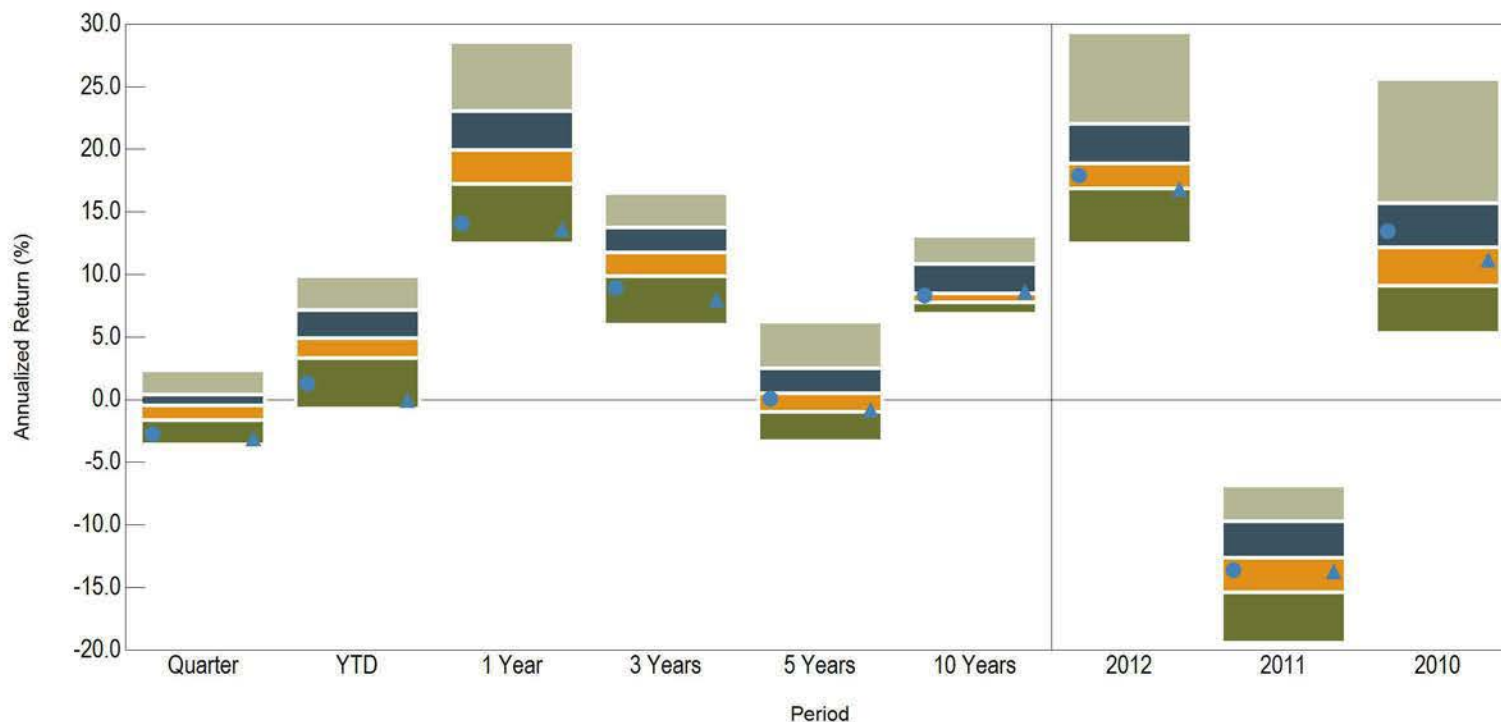


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA All EAFE Equity Net

Ending June 30, 2013



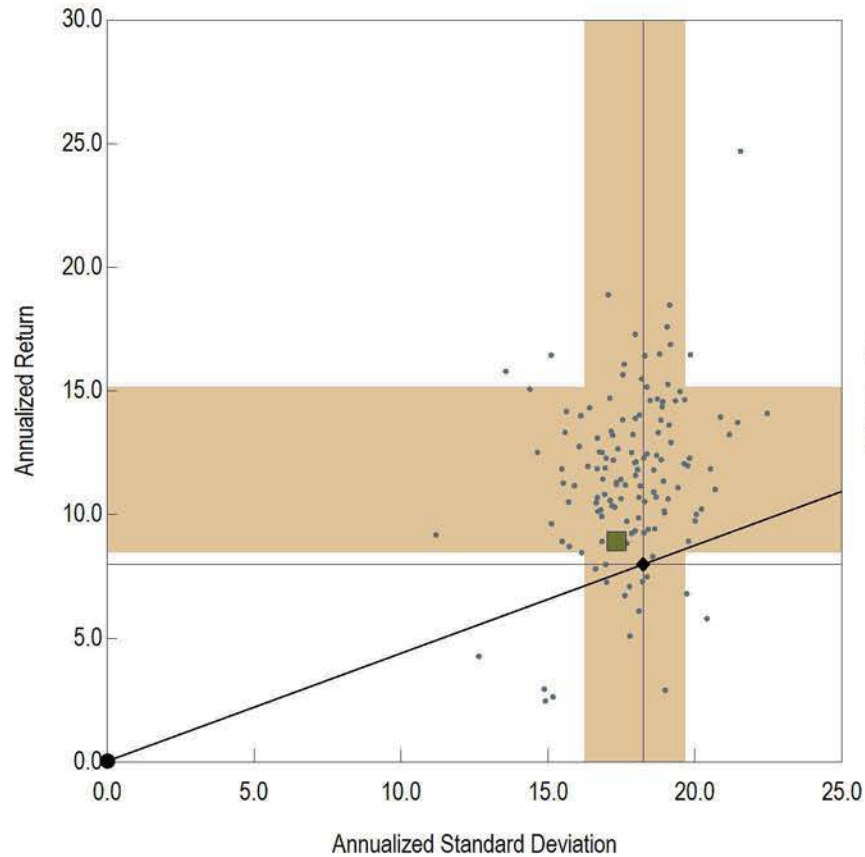
	Return (Rank)									
5th Percentile	2.3	9.9	28.6	16.5	6.2	13.1	29.3	-6.9	25.6	
25th Percentile	0.4	7.2	23.1	13.8	2.5	10.9	22.1	-9.7	15.7	
Median	-0.4	4.9	20.0	11.8	0.5	8.5	18.9	-12.6	12.2	
75th Percentile	-1.6	3.4	17.2	9.9	-0.9	7.8	16.9	-15.4	9.1	
95th Percentile	-3.6	-0.7	12.5	6.0	-3.3	6.9	12.5	-19.4	5.3	
# of Portfolios	147	147	146	135	126	78	144	129	143	
● Total Non-U.S. Equity	-2.8 (91)	1.3 (89)	14.1 (88)	8.9 (85)	0.1 (61)	8.3 (55)	17.9 (63)	-13.6 (59)	13.5 (38)	
▲ Performance Benchmark*	-3.1 (93)	0.0 (94)	13.6 (90)	8.0 (89)	-0.8 (73)	8.6 (45)	16.8 (77)	-13.7 (60)	11.2 (54)	

Risk Profile

Benchmark: Performance Benchmark*

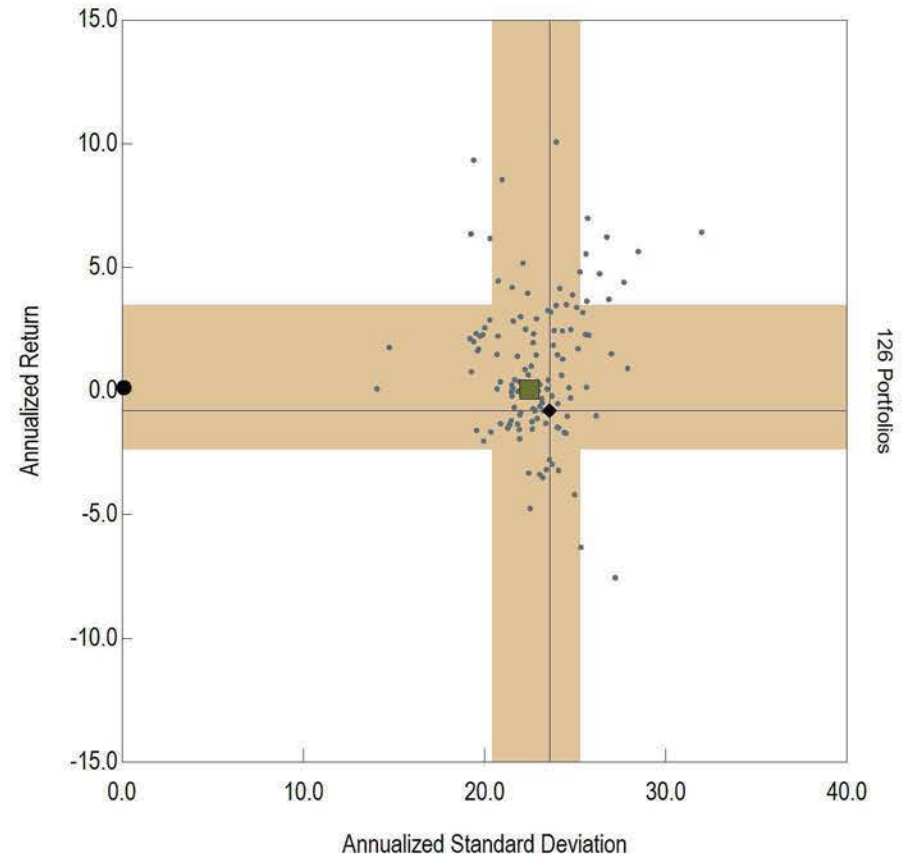
Universe: eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- Total Non-U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

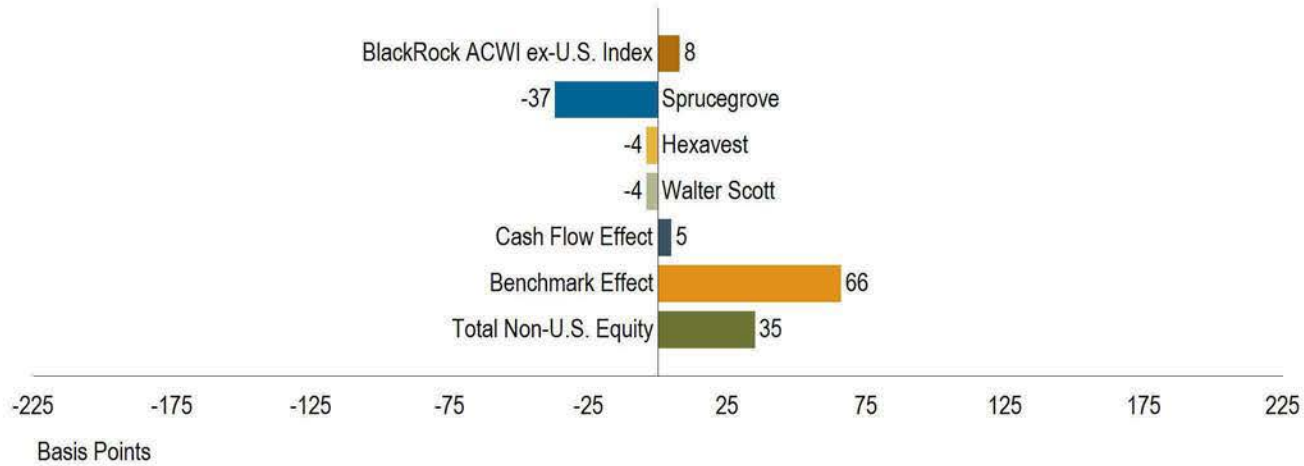
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



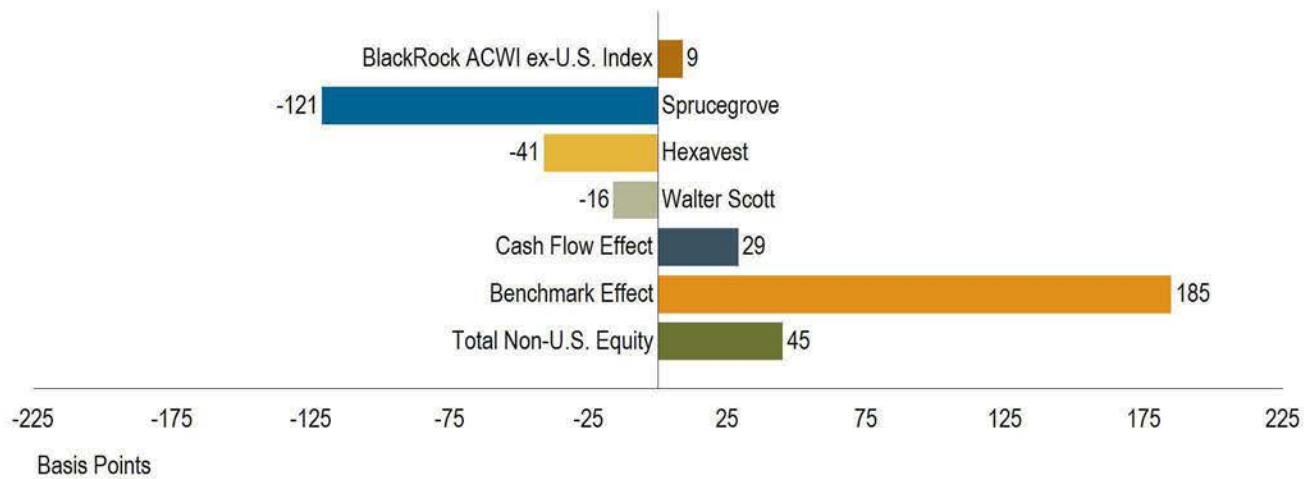
- Total Non-U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/13**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/13**

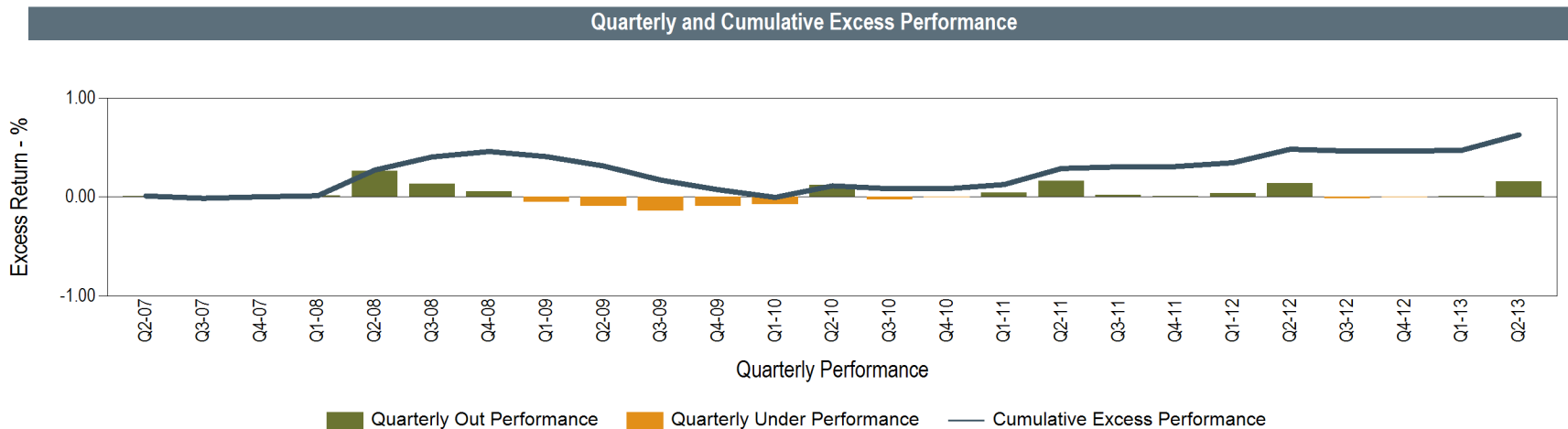
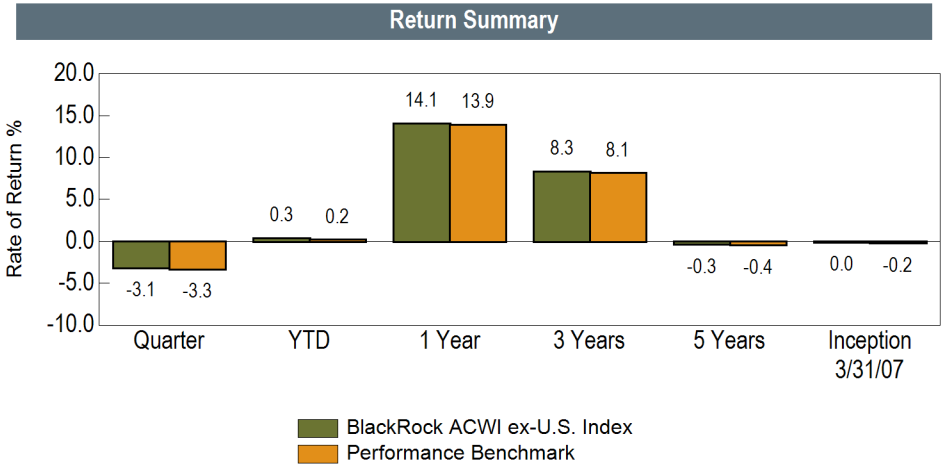


Manager Performance

Benchmark: Performance Benchmark

The BlackRock ACWI ex-U.S. Index Fund is designed to track the performance and risk characteristics of the MSCI All Country World ex-U.S. IM Index.

Account Information	
Account Name	BlackRock ACWI ex-U.S. Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/31/07
Account Type	Non-U.S. Stock - All
Benchmark	Performance Benchmark
Universe	eA All EAFE Equity Net

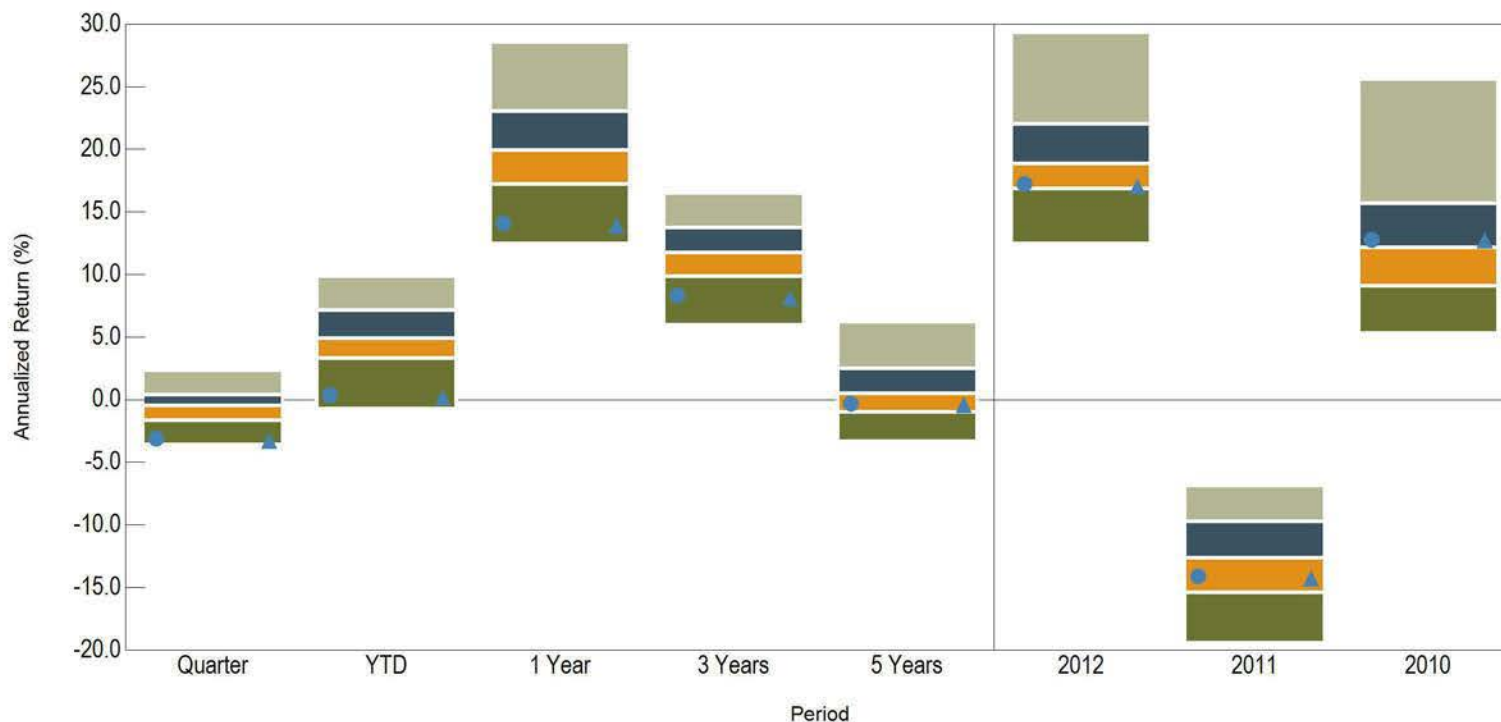


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All EAFE Equity Net

Ending June 30, 2013



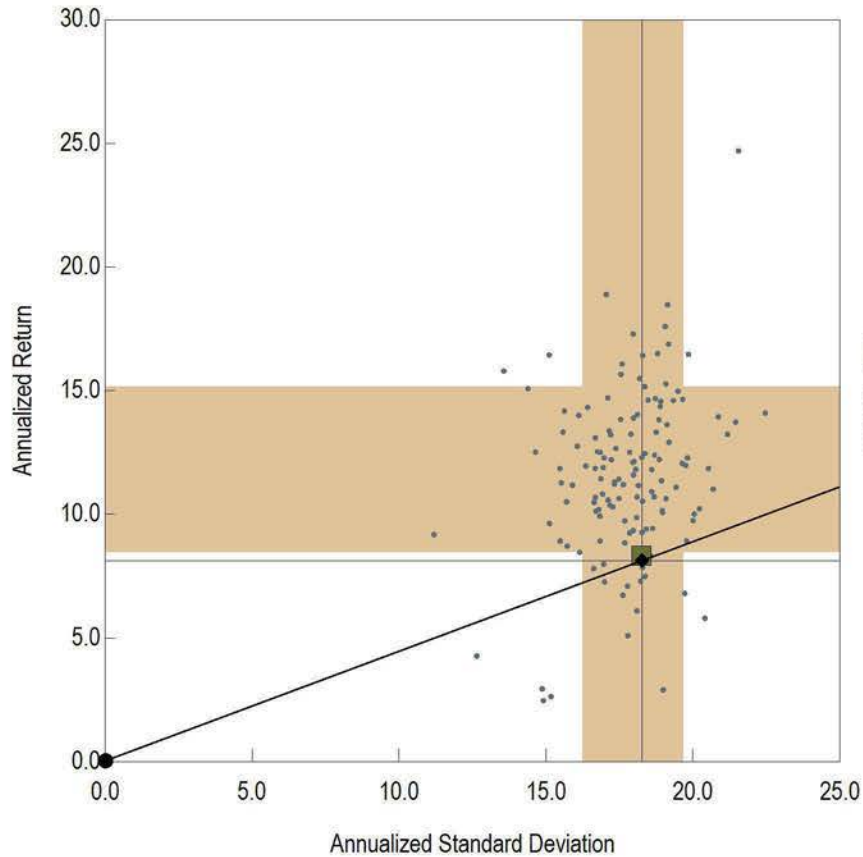
	Return (Rank)															
5th Percentile	2.3	9.9	28.6	16.5	6.2	29.3	-6.9	25.6								
25th Percentile	0.4	7.2	23.1	13.8	2.5	22.1	-9.7	15.7								
Median	-0.4	4.9	20.0	11.8	0.5	18.9	-12.6	12.2								
75th Percentile	-1.6	3.4	17.2	9.9	-0.9	16.9	-15.4	9.1								
95th Percentile	-3.6	-0.7	12.5	6.0	-3.3	12.5	-19.4	5.3								
# of Portfolios	147	147	146	135	126	144	129	143								
● BlackRock ACWI ex-U.S. Index	-3.1	(93)	0.3	(92)	14.1	(88)	8.3	(88)	-0.3	(69)	17.2	(72)	-14.1	(65)	12.8	(45)
▲ Performance Benchmark	-3.3	(94)	0.2	(93)	13.9	(89)	8.1	(88)	-0.4	(69)	17.0	(74)	-14.3	(66)	12.7	(45)

Risk Profile

Benchmark: Performance Benchmark

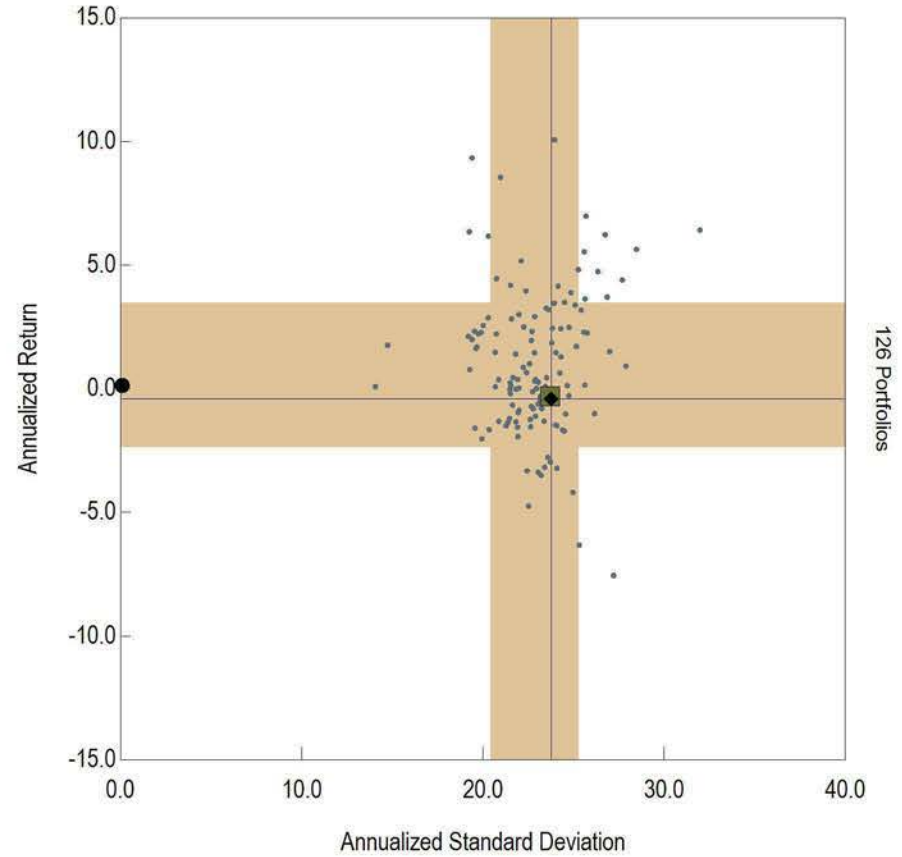
Universe: eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- BlackRock ACWI ex-U.S. Index
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- BlackRock ACWI ex-U.S. Index
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

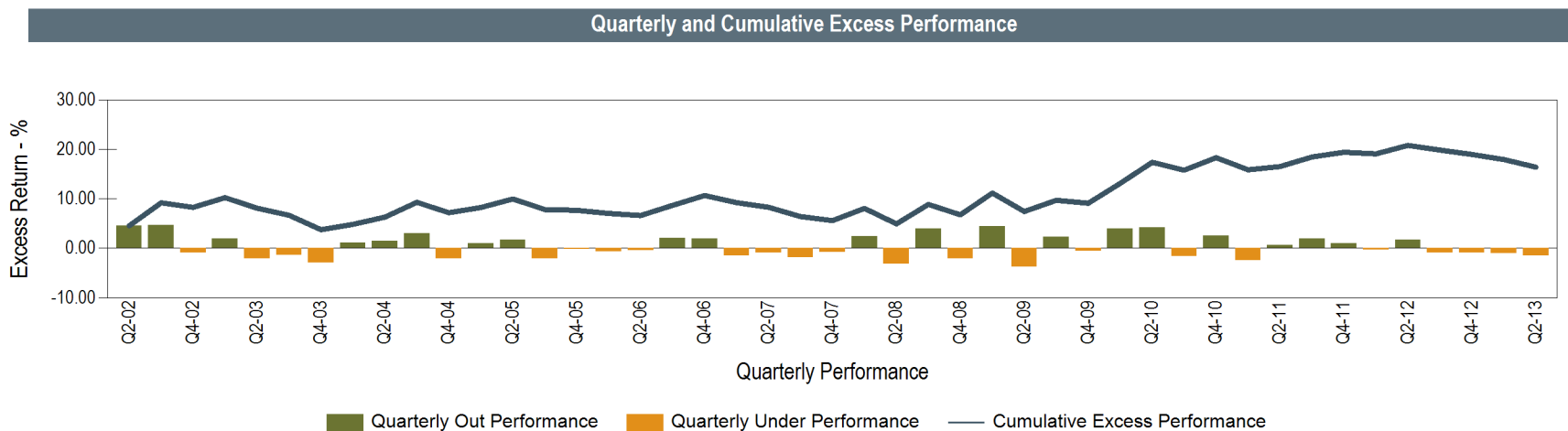
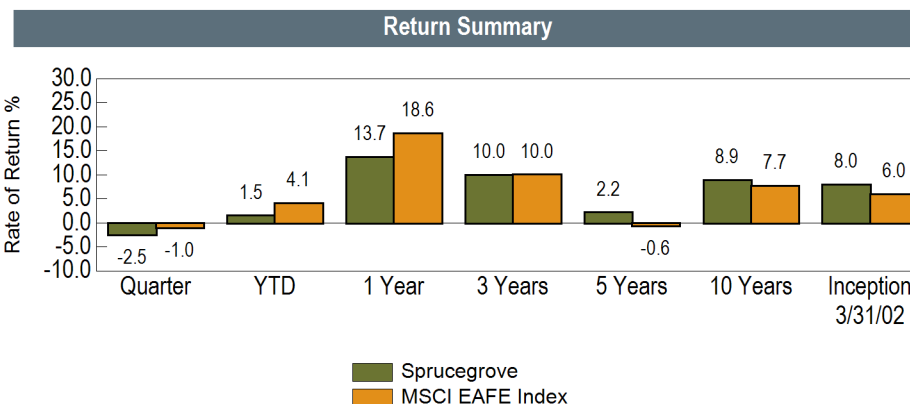
Manager Performance

Benchmark: MSCI EAFE Index

Sprucegrove is a value manager, following a bottom-up approach, and seeking to invest in quality companies selling at attractive valuations. As a value manager, Sprucegrove believes that the international markets are inefficient and by maintaining a long term perspective, they can capitalize on mispricings in the market. Investment objectives are: to maximize the long-term rate of return while preserving the investment capital of the fund by avoiding investment strategies that expose fund assets to excessive risk; to outperform the benchmark over a full market cycle; and to achieve a high ranking relative to similar funds over a market cycle.

High emphasis is given to balance sheet fundamentals, historical operating results, and company management. If a company is truly promising, the portfolio management team instructs the analyst to do a full research report to ensure the company qualifies for inclusion in Sprucegrove's investable universe. There are approximately 300 companies on Sprucegrove's working list.

Account Information	
Account Name	Sprucegrove
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	3/31/02
Account Type	Non-U.S. Stock - All
Benchmark	MSCI EAFE Index
Universe	eA All EAFE Equity Net

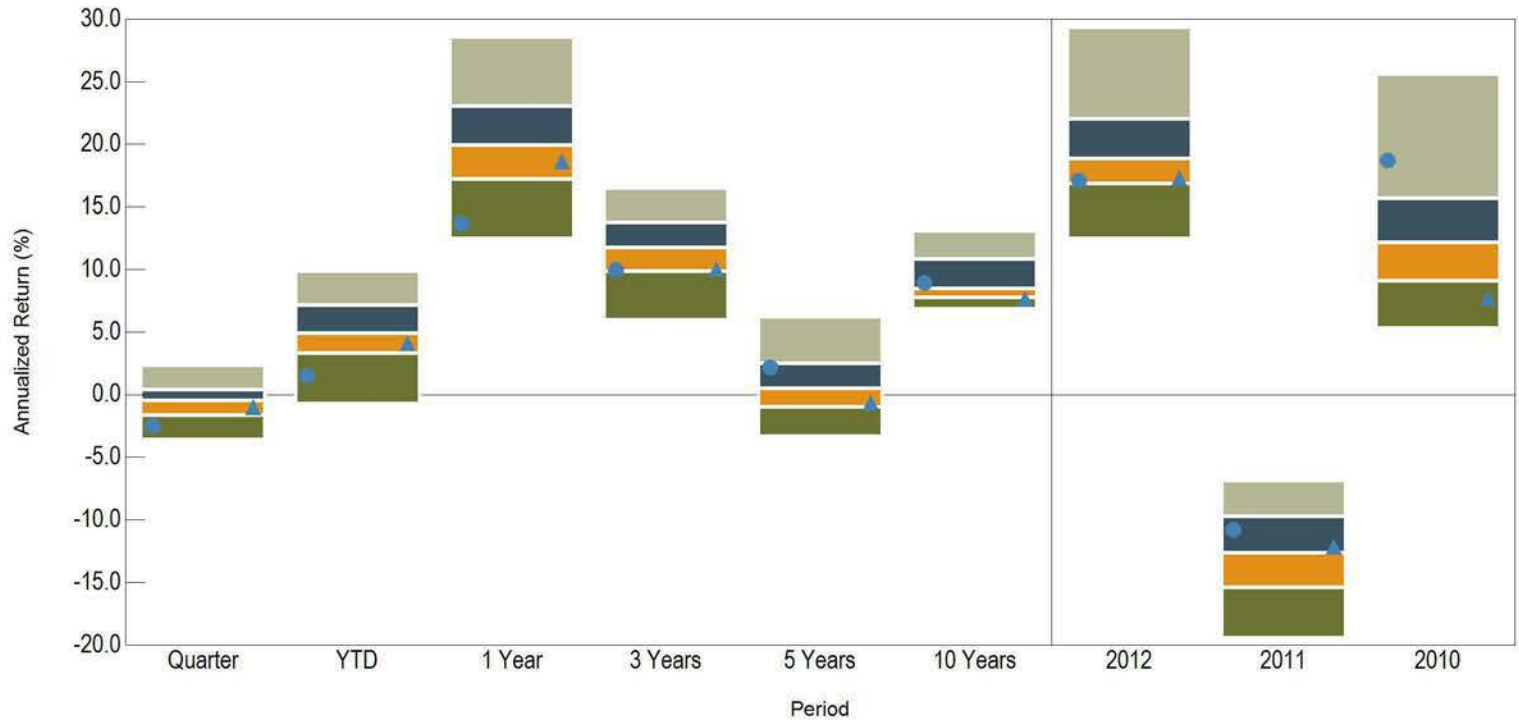


Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA All EAFE Equity Net

Ending June 30, 2013



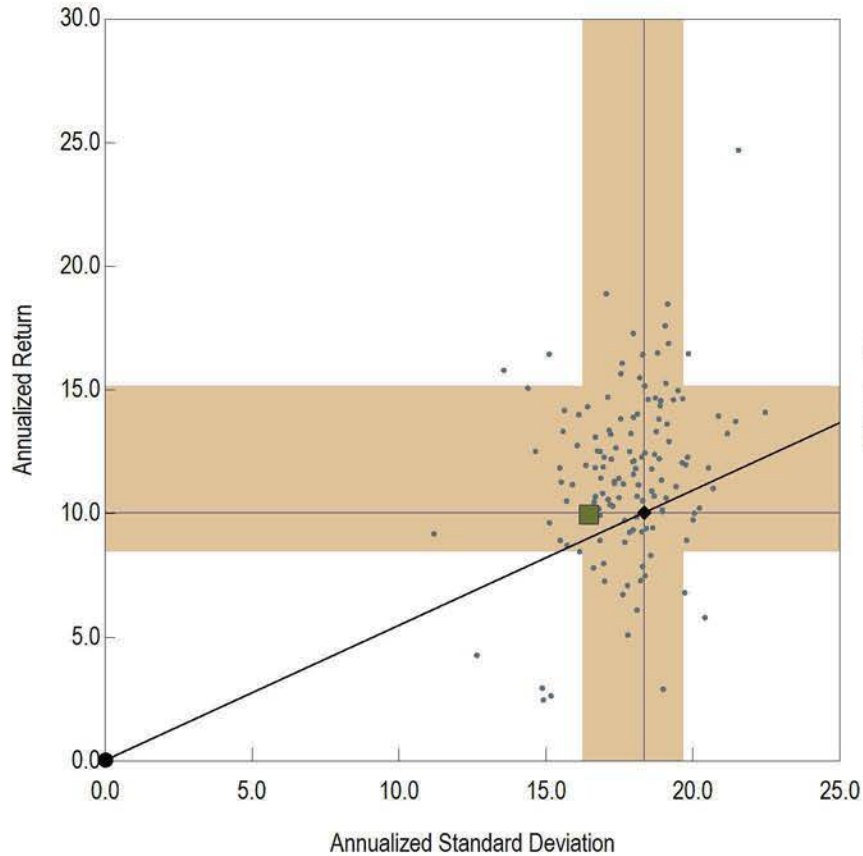
	Return (Rank)																	
5th Percentile	2.3	9.9	28.6	16.5	6.2	13.1	29.3	-6.9	25.6									
25th Percentile	0.4	7.2	23.1	13.8	2.5	10.9	22.1	-9.7	15.7									
Median	-0.4	4.9	20.0	11.8	0.5	8.5	18.9	-12.6	12.2									
75th Percentile	-1.6	3.4	17.2	9.9	-0.9	7.8	16.9	-15.4	9.1									
95th Percentile	-3.6	-0.7	12.5	6.0	-3.3	6.9	12.5	-19.4	5.3									
# of Portfolios	147	147	146	135	126	78	144	129	143									
● Sprucegrove	-2.5 (88)	1.5 (88)	13.7 (90)	10.0 (75)	2.2 (34)	8.9 (40)	17.1 (73)	-10.8 (31)	18.7 (15)									
▲ MSCI EAFE Index	-1.0 (61)	4.1 (65)	18.6 (64)	10.0 (74)	-0.6 (71)	7.7 (78)	17.3 (72)	-12.1 (45)	7.8 (83)									

Risk Profile

Benchmark: MSCI EAFE Index

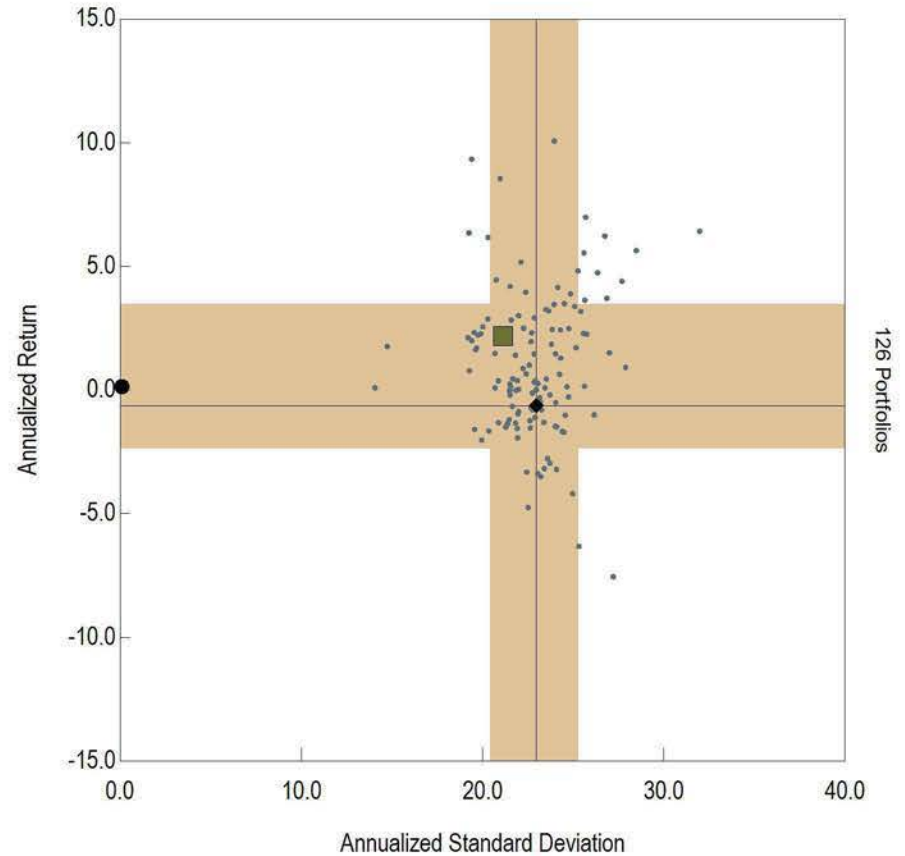
Universe: eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- Sprucegrove
- ◆ MSCI EAFE Index
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- Sprucegrove
- ◆ MSCI EAFE Index
- Risk Free
- 68% Confidence Interval
- eA All EAFE Equity Net

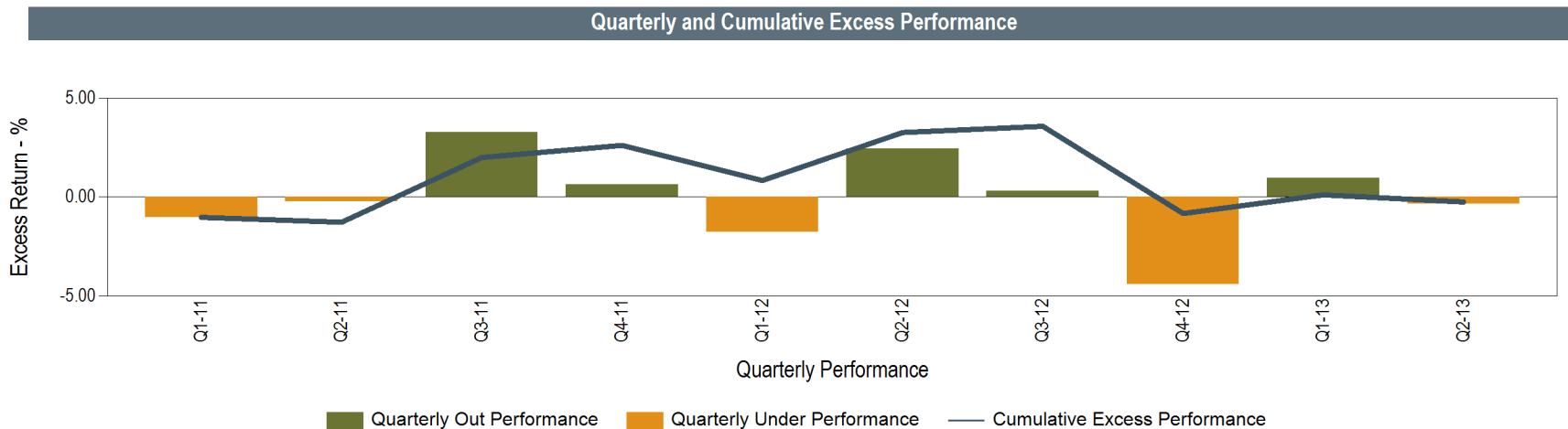
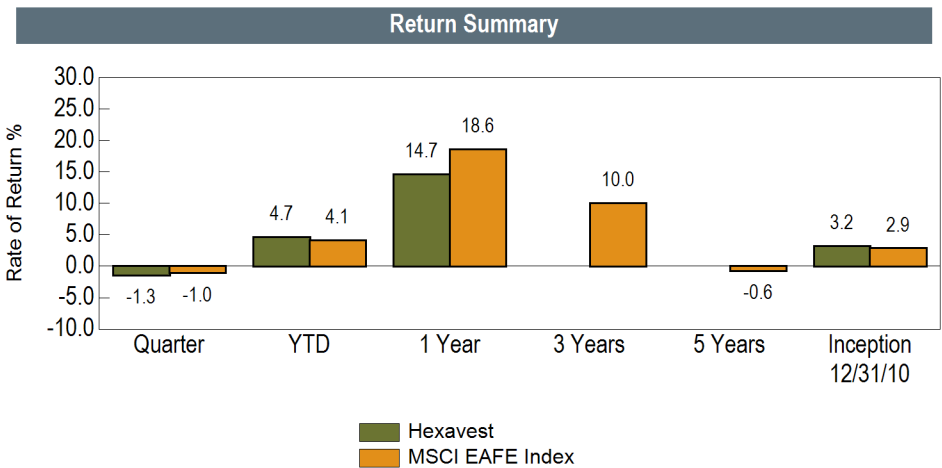
Manager Performance

Benchmark: MSCI EAFE Index

The manager's investment process was established in the early 1990s and at the time was almost entirely macro-focused. The model was enhanced in 1999 to include a bottom-up component, expected to contribute 20% to the overall decision making, so that portfolio managers can fine tune the active positions to further express their market views.

Hexavest attempts to identify inconsistencies at a macro level by analyzing the following three factor groups: economic environment (e.g., growth and interest rates), valuation of the individual markets, and sentiment (e.g., momentum and risk).

Account Information	
Account Name	Hexavest
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/10
Account Type	Non-U.S. Stock - All
Benchmark	MSCI EAFE Index
Universe	eA All EAFE Equity Net



Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA All EAFE Equity Net



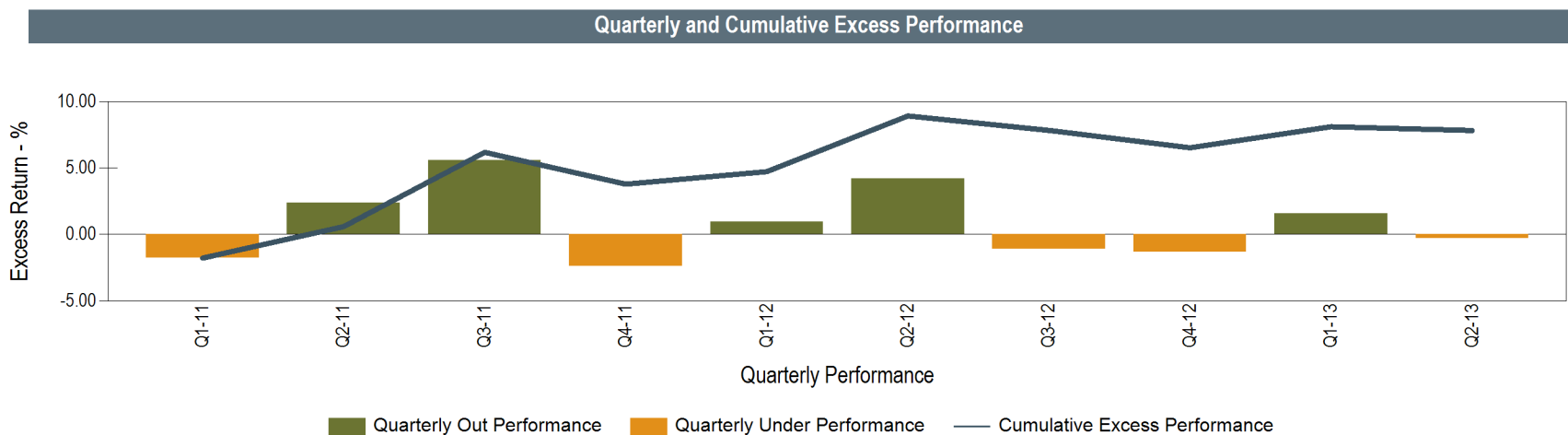
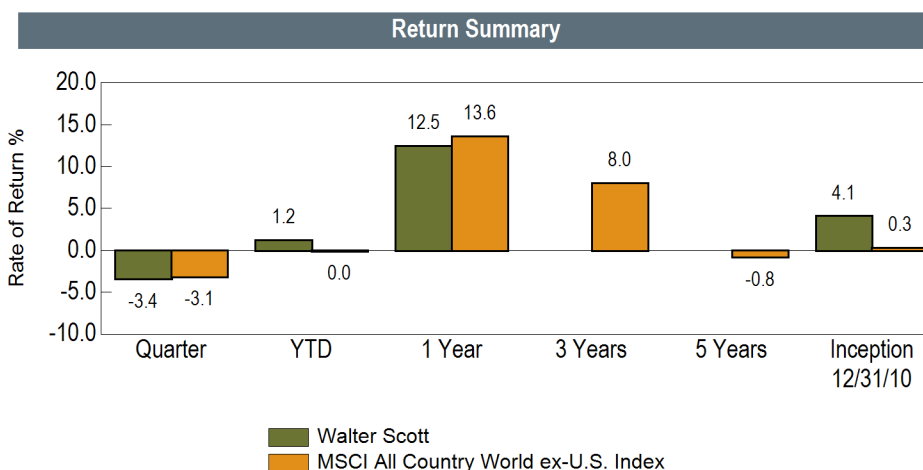
	Return (Rank)							
5th Percentile	2.3	9.9	28.6	16.5	6.2	29.3	-6.9	25.6
25th Percentile	0.4	7.2	23.1	13.8	2.5	22.1	-9.7	15.7
Median	-0.4	4.9	20.0	11.8	0.5	18.9	-12.6	12.2
75th Percentile	-1.6	3.4	17.2	9.9	-0.9	16.9	-15.4	9.1
95th Percentile	-3.6	-0.7	12.5	6.0	-3.3	12.5	-19.4	5.3
# of Portfolios	147	147	146	135	126	144	129	143
● Hexavest	-1.3 (70)	4.7 (54)	14.7 (86)	-- (--)	-- (--)	13.9 (91)	-9.2 (22)	-- (--)
▲ MSCI EAFE Index	-1.0 (61)	4.1 (65)	18.6 (64)	10.0 (74)	-0.6 (71)	17.3 (72)	-12.1 (45)	7.8 (83)

Manager Performance

Benchmark: MSCI All Country World ex-U.S. Index

Walter Scott & Partners employs a bottom-up fundamental growth investment style. Security selection focuses on companies with 20% or more internal growth which will be sustainable over time. The manager identifies major political and economic trends that may impact industry or sector growth. At the company level, the manager utilizes fundamental analysis such as returns on invested capital, soundness of management, strength of balance sheet, and management track record. By gaining an understanding as to how the financial figures of the past were generated, the analysts will be able to better understand how future earnings will be generated.

Account Information	
Account Name	Walter Scott
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/10
Account Type	Non-U.S. Stock - All
Benchmark	MSCI All Country World ex-U.S. Index
Universe	eA All EAFE Equity Net

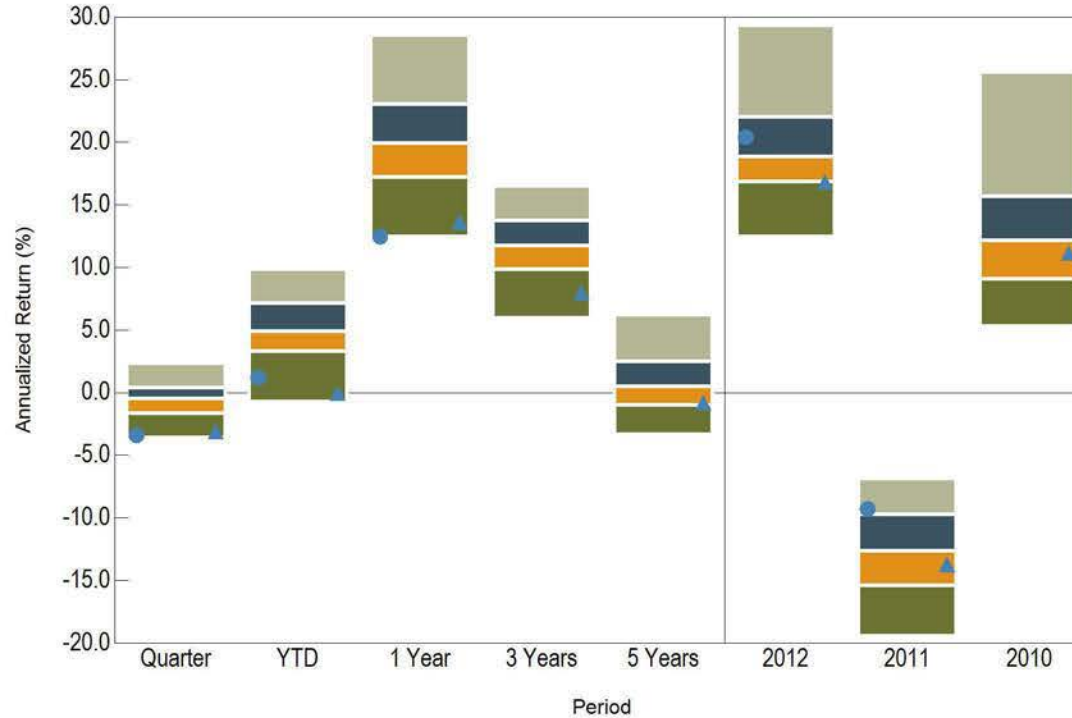


Universe Comparison

Benchmark: MSCI All Country World ex-U.S. Index

Universe: eA All EAFE Equity Net

Ending June 30, 2013



	Return (Rank)							
5th Percentile	2.3	9.9	28.6	16.5	6.2	29.3	-6.9	25.6
25th Percentile	0.4	7.2	23.1	13.8	2.5	22.1	-9.7	15.7
Median	-0.4	4.9	20.0	11.8	0.5	18.9	-12.6	12.2
75th Percentile	-1.6	3.4	17.2	9.9	-0.9	16.9	-15.4	9.1
95th Percentile	-3.6	-0.7	12.5	6.0	-3.3	12.5	-19.4	5.3
# of Portfolios	147	147	146	135	126	144	129	143
● Walter Scott	-3.4 (94)	1.2 (89)	12.5 (96)	-- (--)	-- (--)	20.4 (41)	-9.3 (23)	-- (--)
▲ MSCI All Country World ex-U.S. Index	-3.4 (93)	0.0 (94)	13.6 (90)	8.0 (89)	-0.8 (73)	16.8 (77)	-13.7 (60)	11.2 (54)

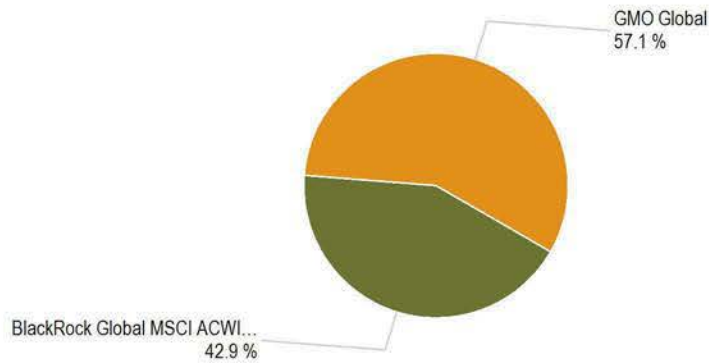


Total Global Equity

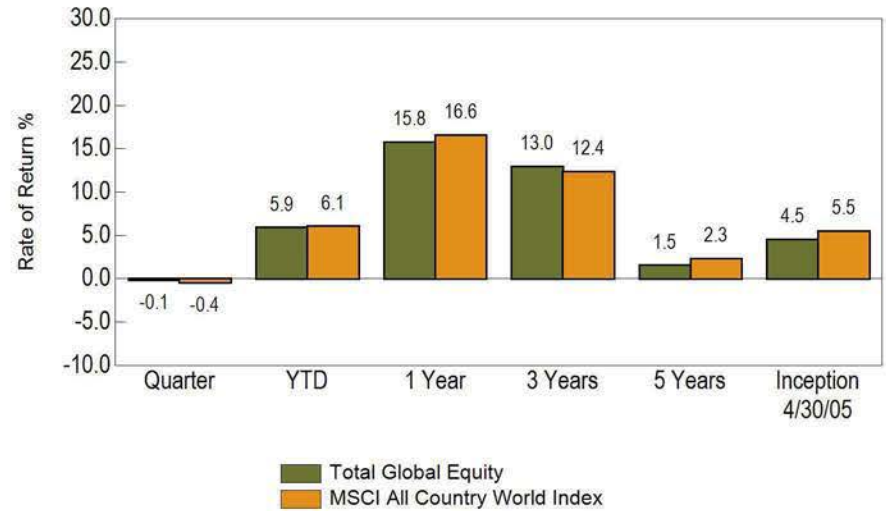
Overview

Benchmark: MSCI All Country World Index

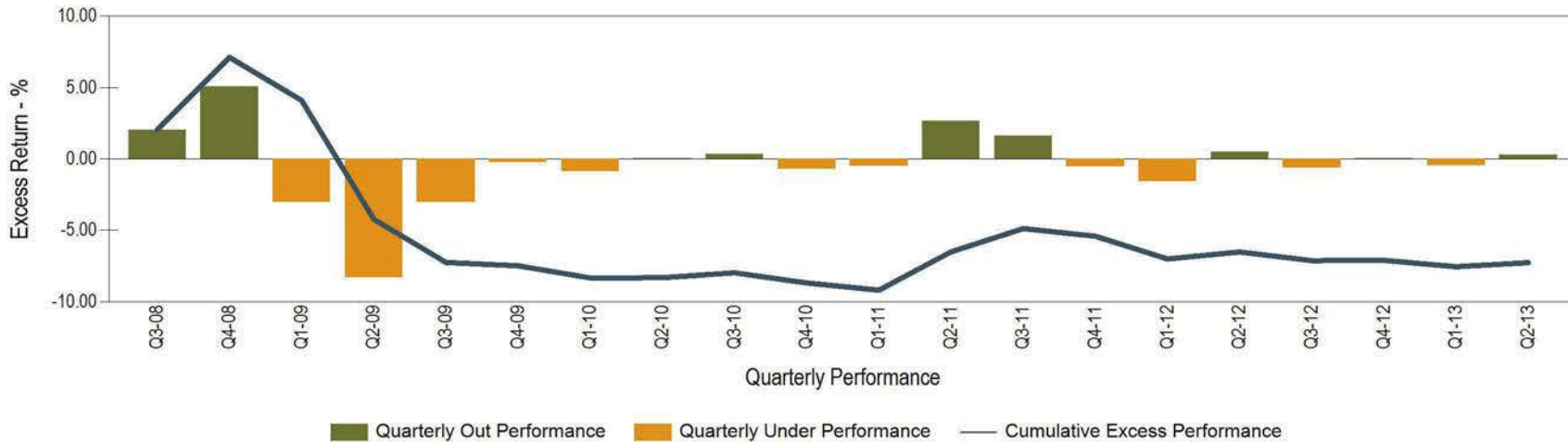
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

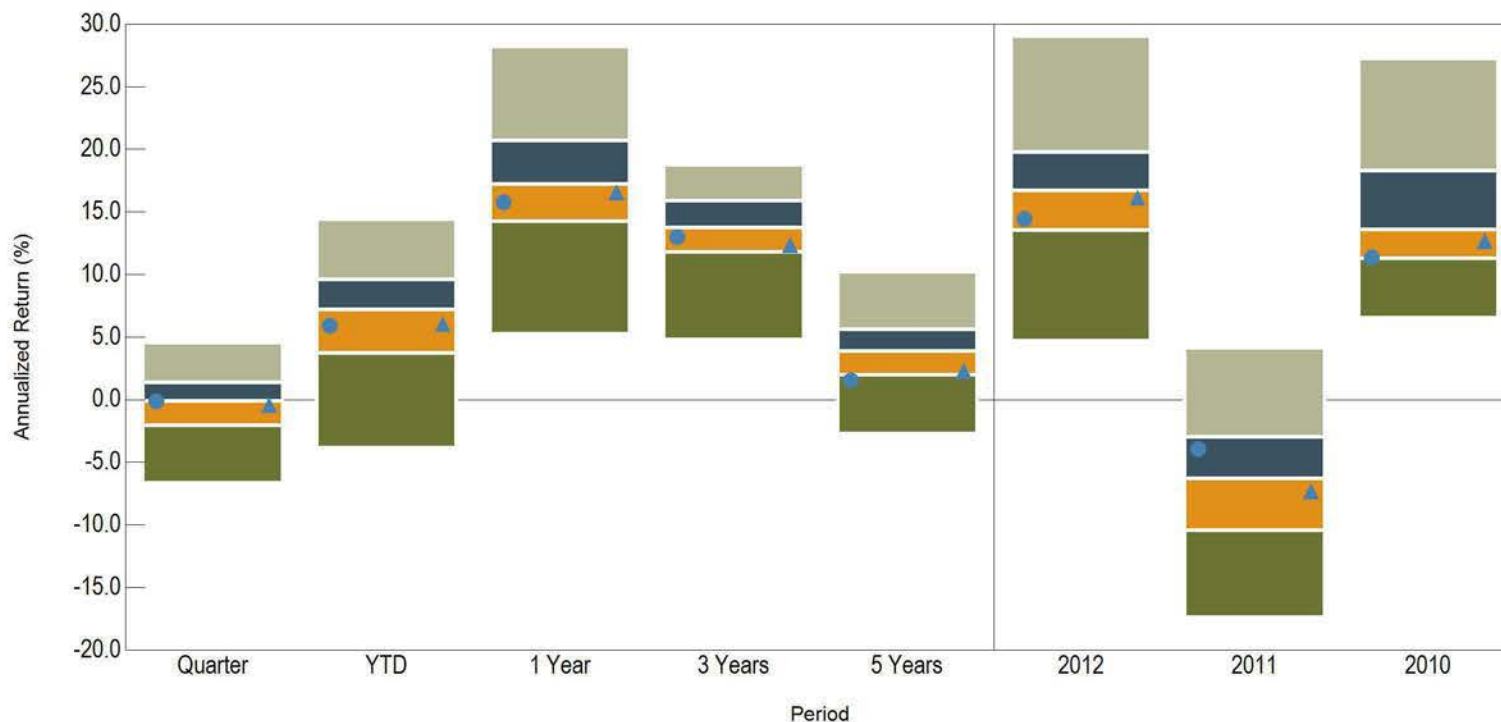


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA All Global Equity Net

Ending June 30, 2013



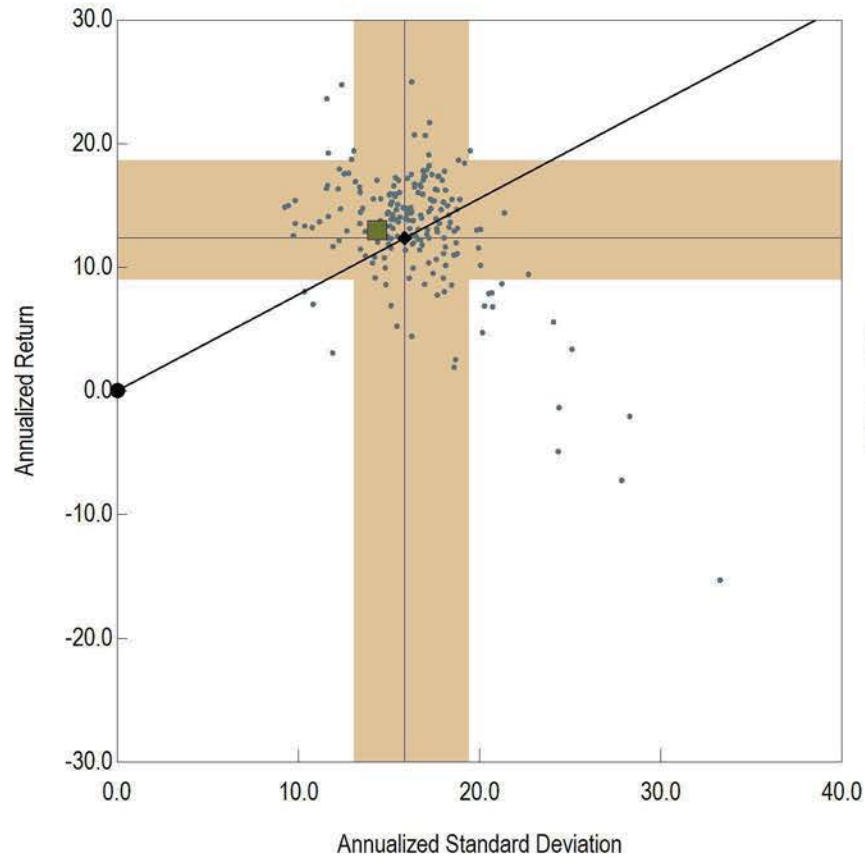
	Return (Rank)							
5th Percentile	4.5	14.4	28.2	18.7	10.2	29.0	4.1	27.2
25th Percentile	1.4	9.7	20.8	15.9	5.7	19.8	-2.9	18.3
Median	-0.1	7.2	17.3	13.8	3.9	16.7	-6.3	13.6
75th Percentile	-2.0	3.8	14.3	11.8	2.0	13.6	-10.4	11.3
95th Percentile	-6.6	-3.8	5.3	4.8	-2.7	4.8	-17.4	6.6
# of Portfolios	243	243	242	206	168	230	186	140
● Total Global Equity	-0.1 (52)	5.9 (62)	15.8 (65)	13.0 (61)	1.5 (79)	14.4 (70)	-3.9 (35)	11.4 (75)
▲ MSCI All Country World Index	-0.4 (57)	6.1 (60)	16.6 (57)	12.4 (70)	2.3 (72)	16.1 (56)	-7.3 (56)	12.7 (56)

Risk Profile

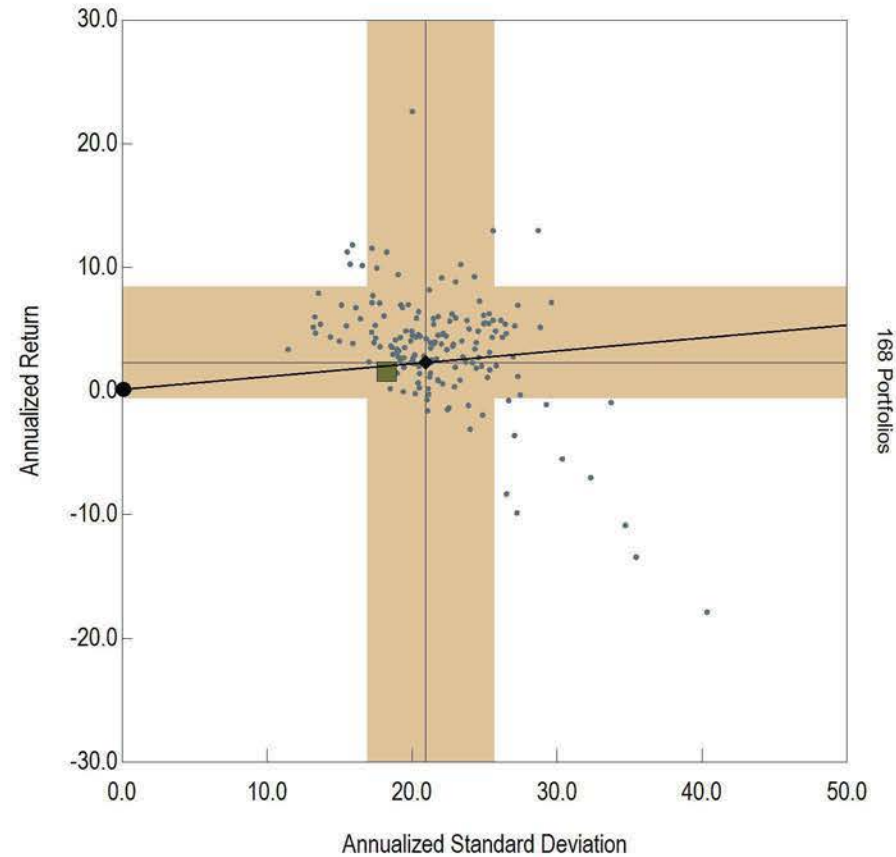
Benchmark: MSCI All Country World Index

Universe: eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013

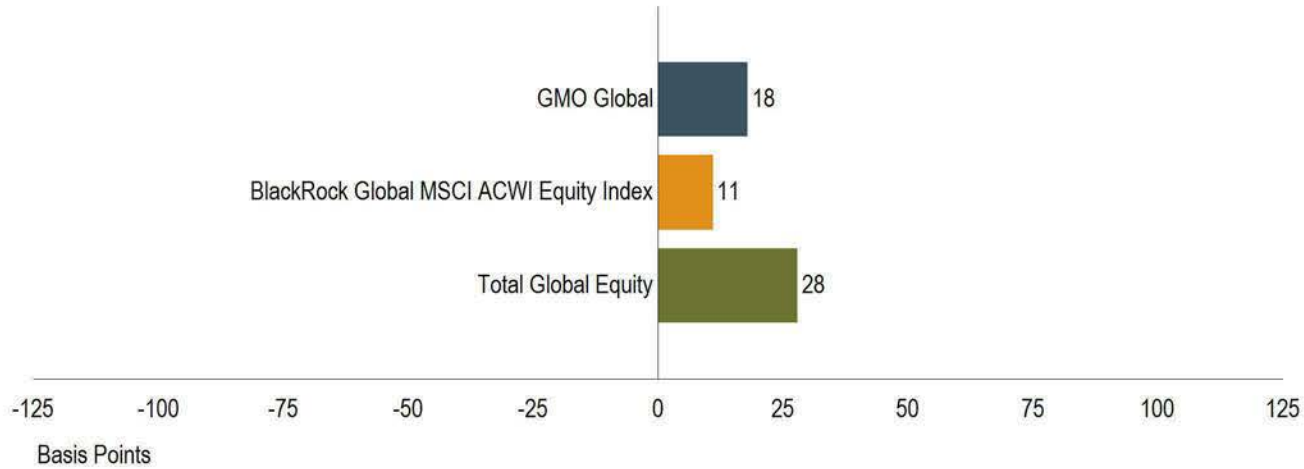


- Total Global Equity
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

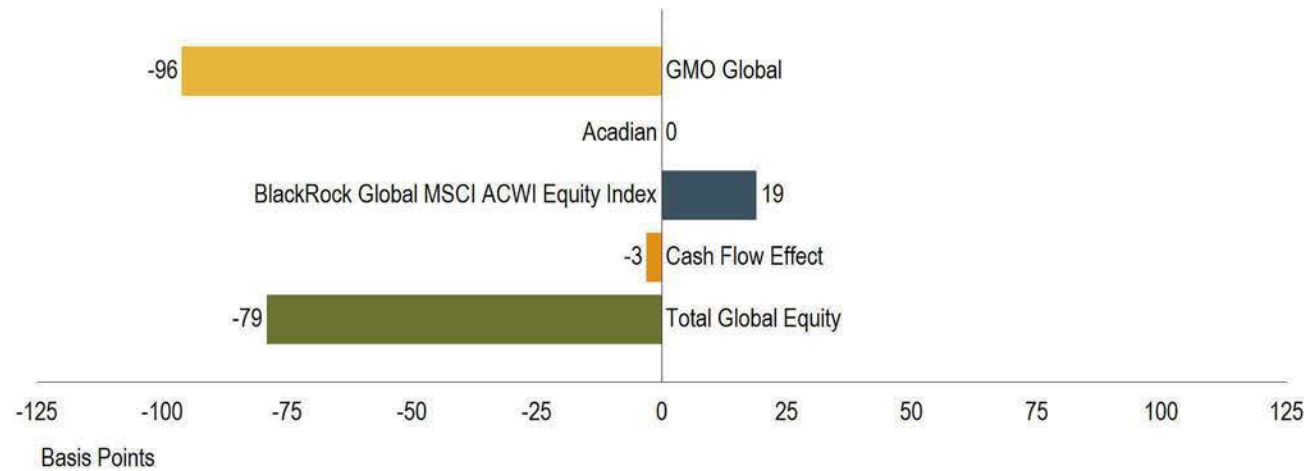
- Total Global Equity
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/13**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/13**



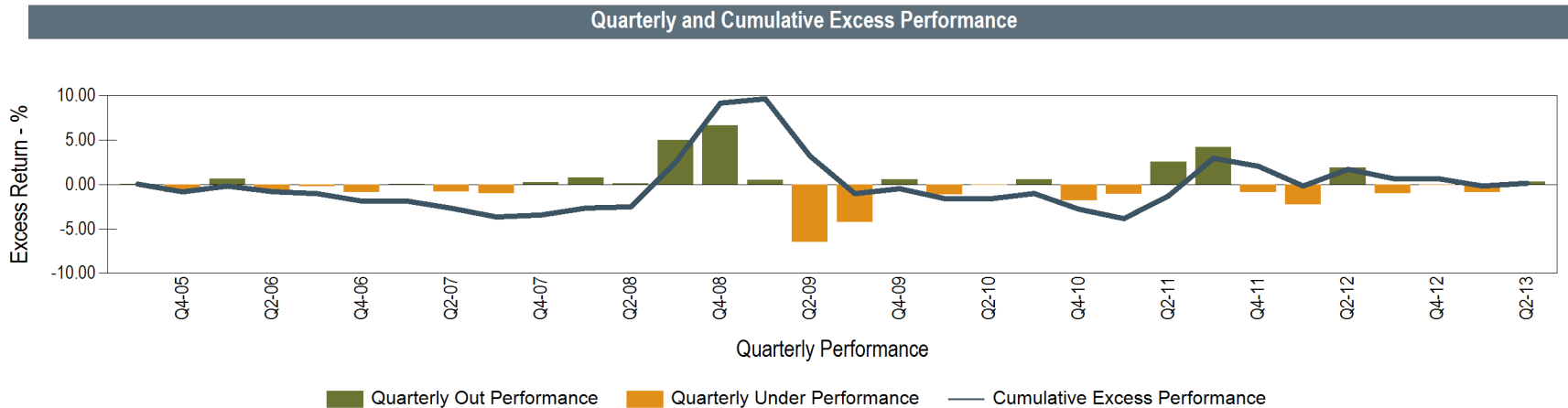
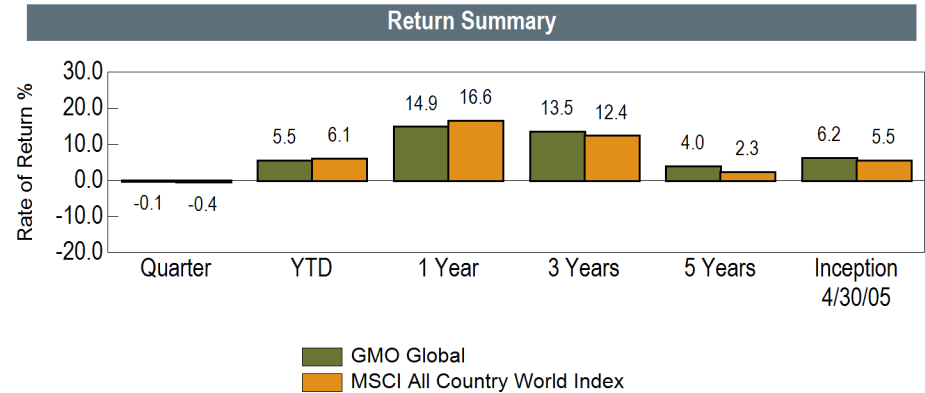
Manager Performance

Benchmark: MSCI All Country World Index

GMO uses a quantitative investment process to allocate between several of their mutual funds. They aim to add value both from opportunistic allocation between various segments of the market and from stock selection within the individual funds.

GMO does not employ a team of traditional fundamental security analysts. Instead, they attempt to exploit market inefficiencies by evaluating asset classes and individual securities largely through quantitative analysis. They prepare seven-year forecasts for different asset classes by conducting regression analysis on statistical and macroeconomic data. The forecasts are revised once every year, which leads to re-allocation among the different mutual funds. There is minimal rebalancing during the year. While the global equity allocation portfolio has no style bias, both value and momentum factors are taken into account when evaluating potential holdings (at the individual fund level). About 70% of the contribution to the portfolio is expected from value-related factors and 30% from momentum-related ones.

Account Information	
Account Name	GMO Global
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/30/05
Account Type	Global Equity
Benchmark	MSCI All Country World Index
Universe	eA All Global Equity Net

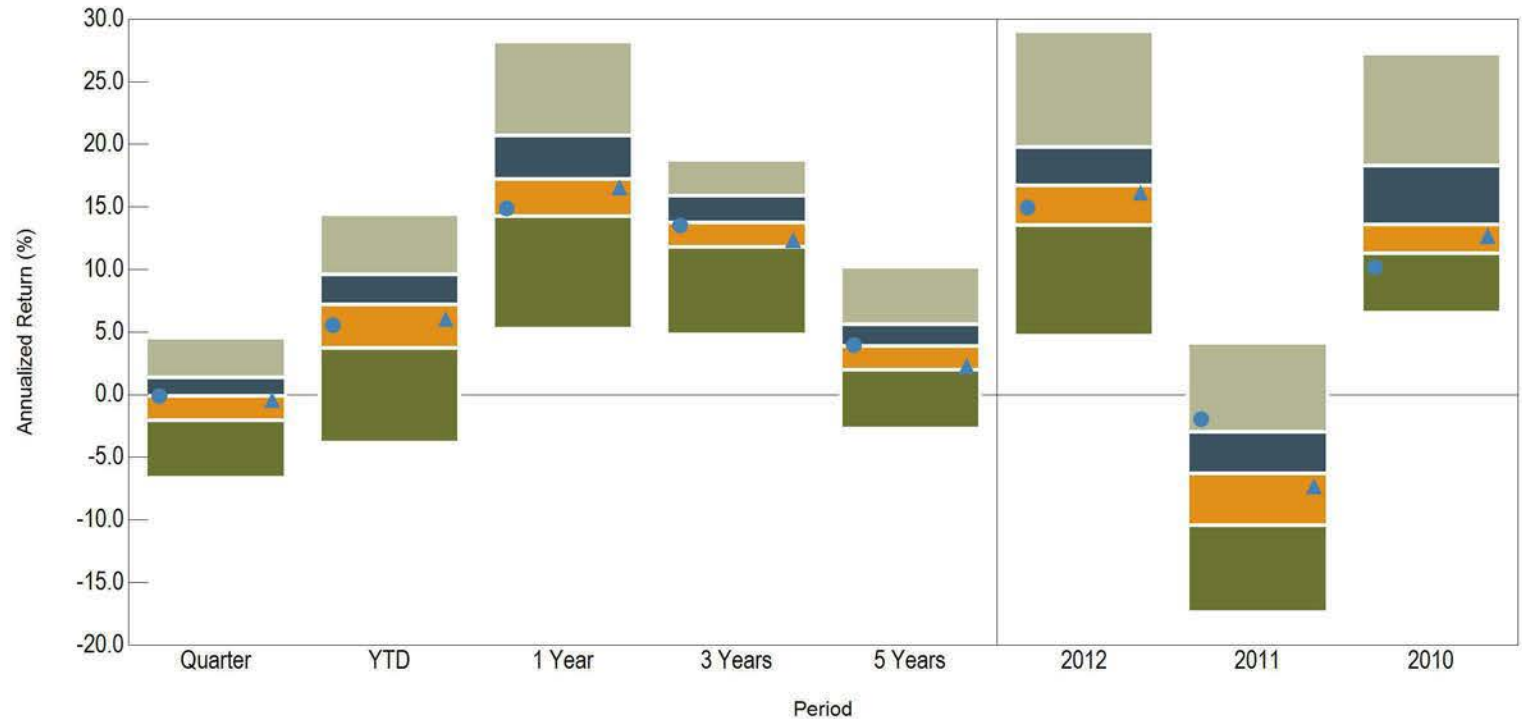


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA All Global Equity Net

Ending June 30, 2013



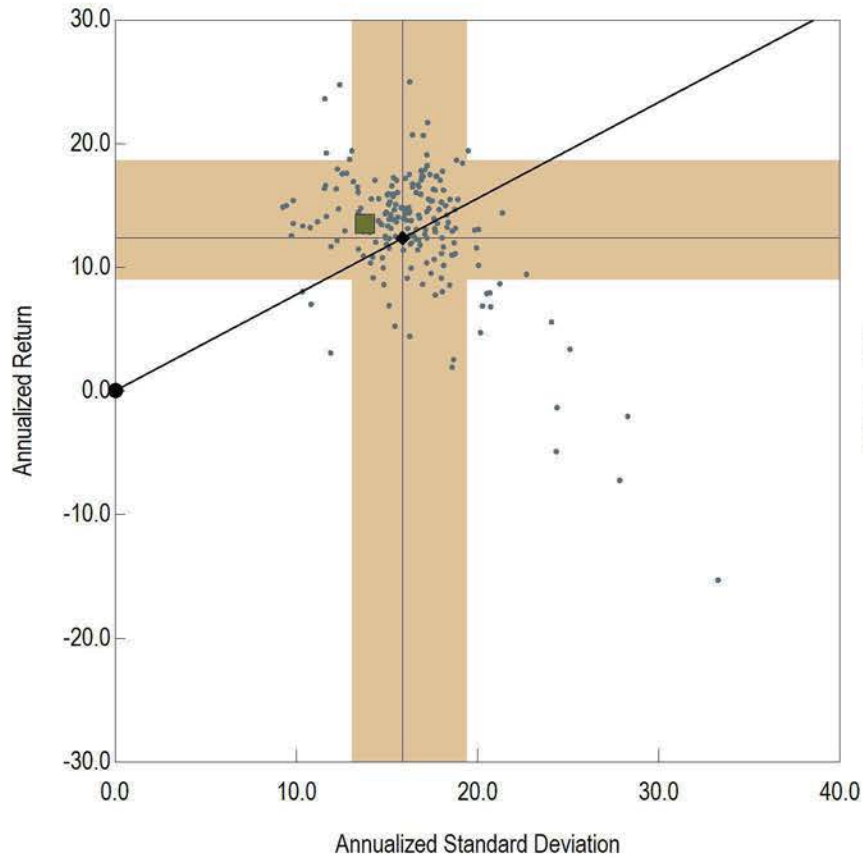
	Return (Rank)															
5th Percentile	4.5	14.4	28.2	18.7	10.2	29.0	4.1	27.2								
25th Percentile	1.4	9.7	20.8	15.9	5.7	19.8	-2.9	18.3								
Median	-0.1	7.2	17.3	13.8	3.9	16.7	-6.3	13.6								
75th Percentile	-2.0	3.8	14.3	11.8	2.0	13.6	-10.4	11.3								
95th Percentile	-6.6	-3.8	5.3	4.8	-2.7	4.8	-17.4	6.6								
# of Portfolios	243	243	242	206	168	230	186	140								
● GMO Global	-0.1	(51)	5.5	(64)	14.9	(71)	13.5	(55)	4.0	(49)	15.0	(68)	-2.0	(20)	10.2	(88)
▲ MSCI All Country World Index	-0.4	(57)	6.1	(60)	16.6	(57)	12.4	(70)	2.3	(72)	16.1	(56)	-7.3	(56)	12.7	(56)

Risk Profile

Benchmark: MSCI All Country World Index

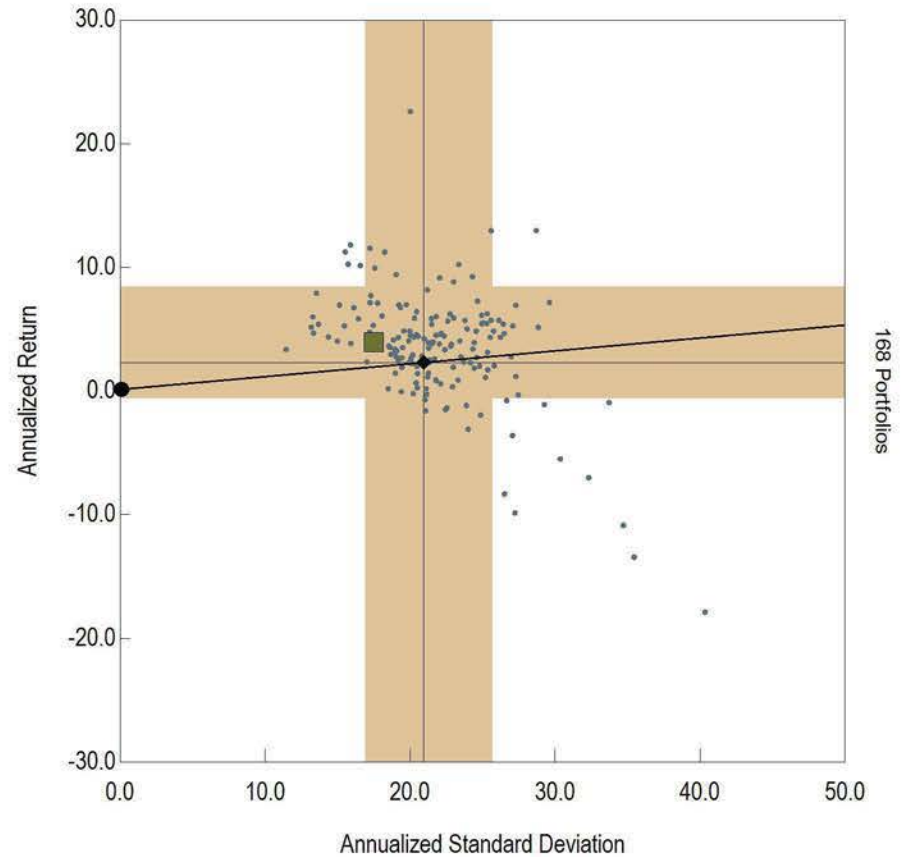
Universe: eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- GMO Global
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013

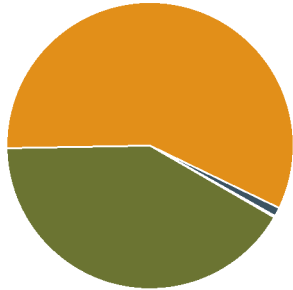


- GMO Global
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA All Global Equity Net

Manager Analysis

Benchmark: MSCI All Country World Index

Current Allocation



	Actual \$	Actual %
US Equity	\$75,721,737	41.4%
Non-US Equity	\$105,134,655	57.5%
US Fixed Inc.	\$1,835,700	1.0%
Non-US Fixed Inc.	\$308,725	0.2%
Alternative	\$0	0.0%
Real Estate	\$0	0.0%
Cash	\$0	0.0%
Other	\$0	0.0%
Total	\$183,000,817	

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	1,512	2,424
Weighted Avg. Market Cap. (\$B)	94.48	72.30
Median Market Cap. (\$B)	4.42	7.55
Price To Earnings	16.46	18.07
Price To Book	2.96	2.72
Price To Sales	1.98	2.04
Return on Equity (%)	19.31	16.50
Yield (%)	3.20	2.62
Beta	0.85	1.00
R-Squared	0.96	1.00

Top Holdings

	Weight %
JOHNSON & JOHNSON	2.42%
GOOGLE 'A'	2.39%
MICROSOFT	2.39%
COCA COLA	2.16%
PFIZER	2.02%
ORACLE	1.90%
CHEVRON	1.83%
PROCTER & GAMBLE	1.77%
PHILIP MORRIS INTL.	1.76%
TOTAL	1.73%
Total	20.37%

Best Performers

	Portfolio Weight %	Index Weight %	Return %
DONG-A SOCIO HOLDINGS	0.00%		134.76%
TOKYO ELECTRIC POWER	0.00%	0.02%	90.41%
MEDIASET	0.15%		84.28%
SIAM MAKRO FB	0.00%		83.70%
MATAHARI PUTRA PRIMA	0.00%		72.92%
FIRST SOLAR	0.00%		66.21%
NIPPON CARBIDE INDS.	0.00%		59.94%
FUJI HEAVY INDS.	0.17%	0.05%	58.40%
OKI ELECTRIC IND.	0.00%		55.32%
TOHOKU ELECTRIC PWR.	0.00%	0.02%	54.30%

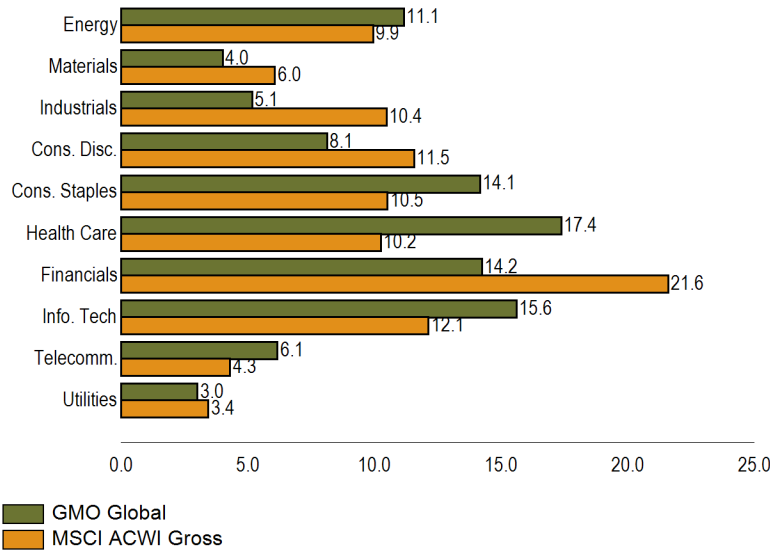
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
GAME GROUP (OTC)	0.00%		-99.50%
BILLABONG INTERNATIONAL	0.00%		-81.96%
GITANJALI GEMS	0.00%		-63.89%
KINROSS GD.WTS.17/09/14	0.00%		-56.92%
MANAPPURAM FINANCE	0.00%		-55.12%
NANOCARRIER	0.00%		-52.55%
BANPU FB	0.03%		-52.50%
SIBANYE GOLD	0.00%		-51.00%
AFRICAN BANK INVS.	0.01%	0.00%	-49.48%
SIBANYE GOLD ADR 1:4	0.00%		-47.96%

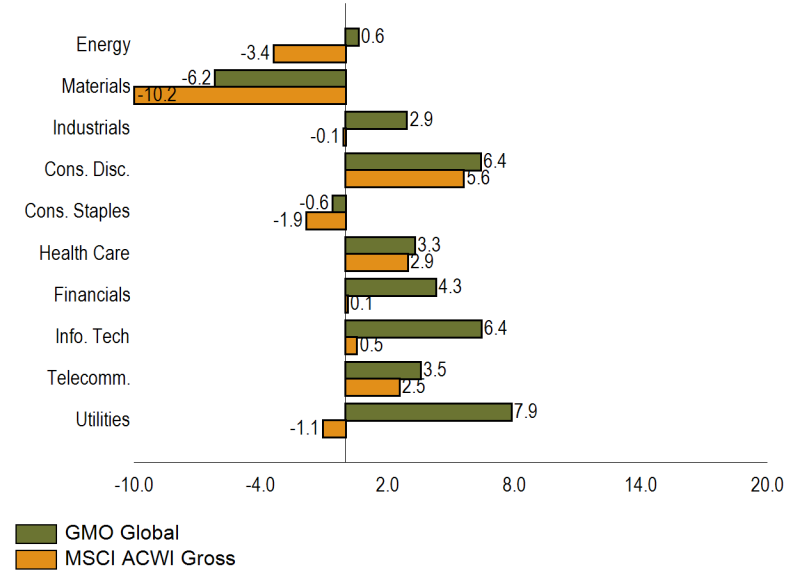
Sector Attribution

Benchmark: MSCI All Country World Index

Sector Allocation (%) vs MSCI ACWI Gross



Sector Returns (%) vs MSCI ACWI Gross



GMO Global Fund Performance Attribution vs. MSCI ACWI Gross

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.02%		-0.01%		-0.08%		0.07%
Materials	0.09%		0.16%		0.08%		-0.14%
Industrials	-0.05%		0.05%		-0.02%		-0.08%
Cons. Disc.	-0.19%		-0.10%		-0.23%		0.15%
Cons. Staples	0.05%		-0.11%		0.18%		-0.01%
Health Care	0.11%		-0.03%		0.21%		-0.07%
Financials	-0.35%		0.36%		-0.36%		-0.35%
Info. Tech	0.55%		0.25%		0.06%		0.24%
Telecomm.	0.14%		-0.05%		0.24%		-0.05%
Utilities	0.09%		0.23%		0.10%		-0.23%
Cash	0.00%		--		0.00%		--
Portfolio	0.41%	=	0.72%	+	0.18%	+	-0.50%

Country Allocation

Benchmark: MSCI All Country World Index

Versus MSCI ACWI Gross - Quarter Ending June 30, 2013

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	1.9%	1.5%	-10.1%	-17.2%
Canada	1.0%	4.0%	-0.8%	-7.3%
Chile*	0.0%	0.2%	-7.3%	-14.6%
Colombia*	0.0%	0.1%	--	-13.1%
Mexico*	0.4%	0.7%	-4.2%	-10.8%
Peru*	0.2%	0.1%	-24.1%	-27.4%
United States	40.6%	47.2%	3.9%	2.8%
Total-Americas	44.1%	53.9%	3.0%	1.1%
Europe				
Austria	0.2%	0.1%	6.9%	-2.5%
Belgium	0.6%	0.4%	0.7%	-4.4%
Czech Republic*	0.2%	0.0%	-2.1%	-6.5%
Denmark	0.3%	0.4%	-0.2%	-3.9%
Finland	0.3%	0.3%	5.9%	1.3%
France	5.5%	3.4%	9.0%	3.6%
Germany	3.2%	3.1%	5.7%	3.3%
Greece	0.1%	0.0%	16.1%	-8.4%
Hungary*	0.0%	0.0%	8.9%	13.1%
Ireland	0.3%	0.1%	-2.0%	-1.6%
Italy	2.1%	0.7%	16.7%	1.3%
Luxembourg	0.0%	0.0%	0.0%	2.7%
Netherlands	0.6%	0.9%	13.8%	2.7%
Norway	0.2%	0.3%	1.4%	-5.1%
Poland*	0.3%	0.2%	-7.1%	-4.5%
Portugal	0.1%	0.1%	11.3%	0.0%
Russia*	1.9%	0.7%	-7.3%	-8.2%
Spain	3.0%	1.0%	7.9%	0.0%
Sweden	0.4%	1.2%	2.4%	-5.2%
Switzerland	1.9%	3.4%	1.6%	0.1%
United Kingdom	10.5%	8.0%	4.7%	-2.2%
Total-Europe	31.7%	24.3%	5.6%	-0.4%

Versus MSCI ACWI Gross - Quarter Ending June 30, 2013

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	2.2%	3.4%	-5.8%	-13.9%
China*	2.9%	2.2%	0.0%	-6.5%
Hong Kong	0.6%	1.1%	3.2%	-4.7%
India*	0.6%	0.8%	-6.1%	-5.5%
Indonesia*	0.9%	0.4%	-0.2%	-5.8%
Japan	11.7%	7.8%	0.7%	4.4%
Korea*	1.9%	1.8%	-0.1%	-10.0%
Malaysia*	0.0%	0.4%	9.9%	6.1%
New Zealand	0.2%	0.0%	-7.5%	-10.4%
Philippines*	0.3%	0.1%	-4.1%	-8.2%
Singapore	0.7%	0.7%	-2.3%	-6.3%
Taiwan*	0.7%	1.3%	0.7%	1.6%
Thailand*	0.6%	0.3%	-3.0%	-7.3%
Total-AsiaPacific	23.2%	20.4%	-0.4%	-3.0%
Other				
Egypt*	0.1%	0.0%	2.7%	-7.3%
Israel	0.1%	0.2%	-3.9%	-3.7%
Kazakhstan	0.0%	0.0%	-8.3%	2.7%
Morocco*	0.0%	0.0%	4.5%	-2.7%
Nigeria	0.0%	0.0%	5.6%	2.7%
South Africa*	0.4%	0.9%	-5.8%	-7.2%
Turkey*	0.4%	0.3%	-1.2%	-15.3%
Total-Other	1.1%	1.4%	-2.4%	-8.2%

* Asterisk denotes Emerging Markets countries

Manager Performance

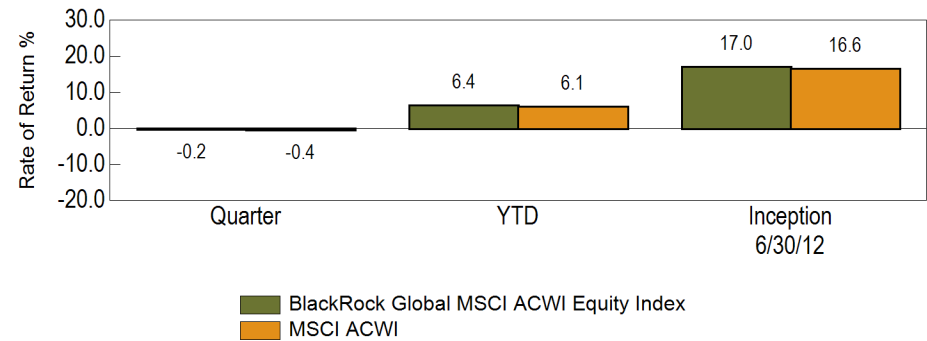
Benchmark: MSCI ACWI

The BlackRock ACWI IMI Index Fund is designed to replicate the total return of the MSCI All Country World IMI Index. As with all indexing strategies, the objective of the fund is to track the performance of its benchmark. BlackRock manages the fund with objective to deliver a high quality and cost-effective index-based portfolio available to institutional investors.

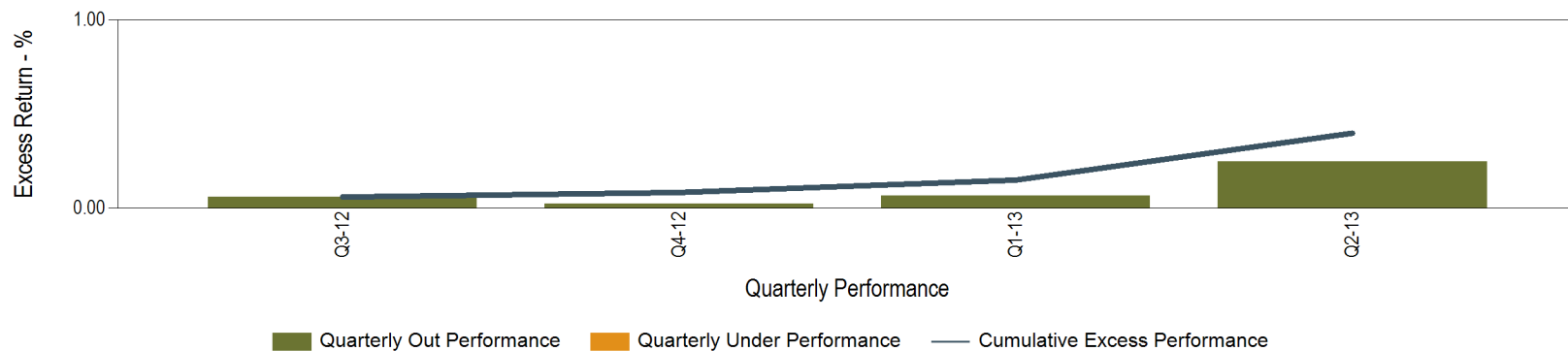
Account Information

Account Name	BlackRock Global MSCI ACWI Equity Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/30/12
Account Type	Global Equity
Benchmark	MSCI ACWI
Universe	eA All Global Equity Net

Return Summary



Quarterly and Cumulative Excess Performance

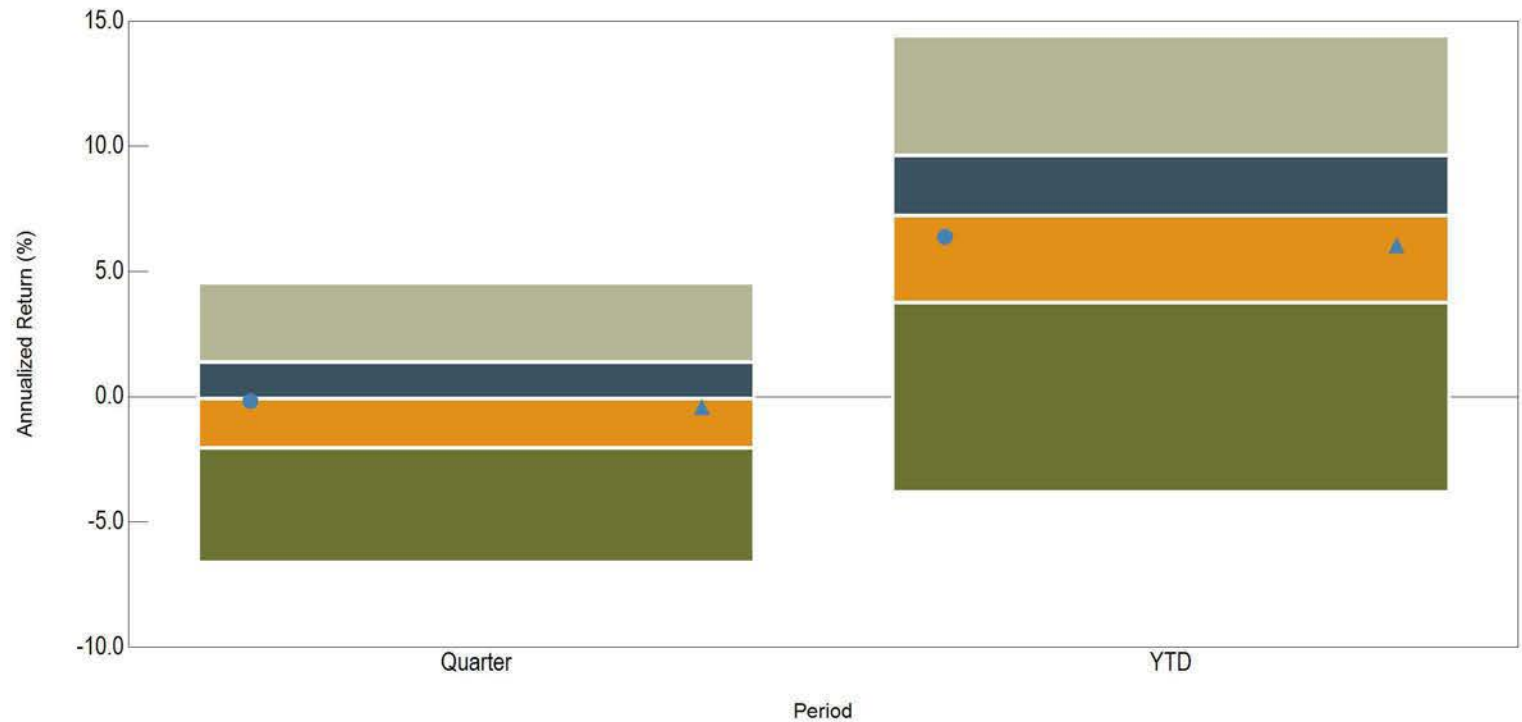


Universe Comparison

Benchmark: MSCI ACWI

Universe: eA All Global Equity Net

Ending June 30, 2013



	Return (Rank)			
5th Percentile	4.5		14.4	
25th Percentile	1.4		9.7	
Median	-0.1		7.2	
75th Percentile	-2.0		3.8	
95th Percentile	-6.6		-3.8	
# of Portfolios	243		243	
● BlackRock Global MSCI ACWI Equity Index	-0.2	(52)	6.4	(59)
▲ MSCI ACWI	-0.4	(57)	6.1	(60)

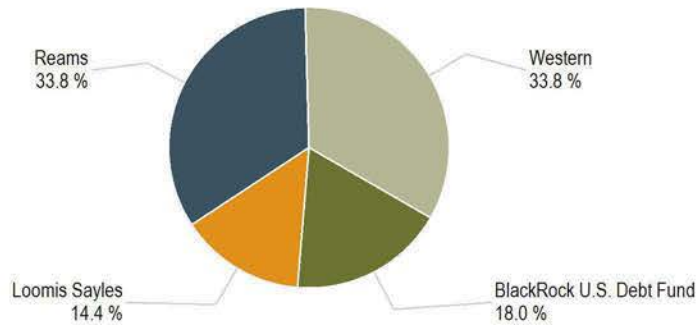


Total U.S. Fixed Income

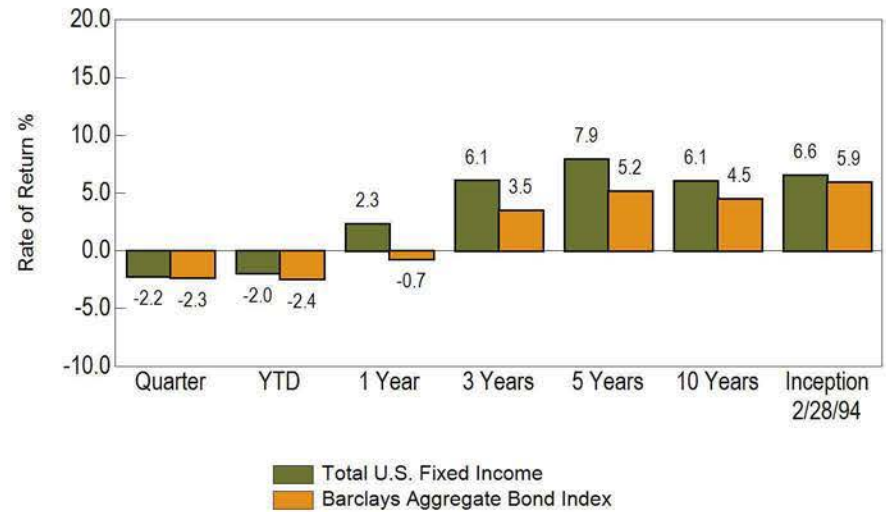
Overview

Benchmark: Barclays Aggregate Bond Index

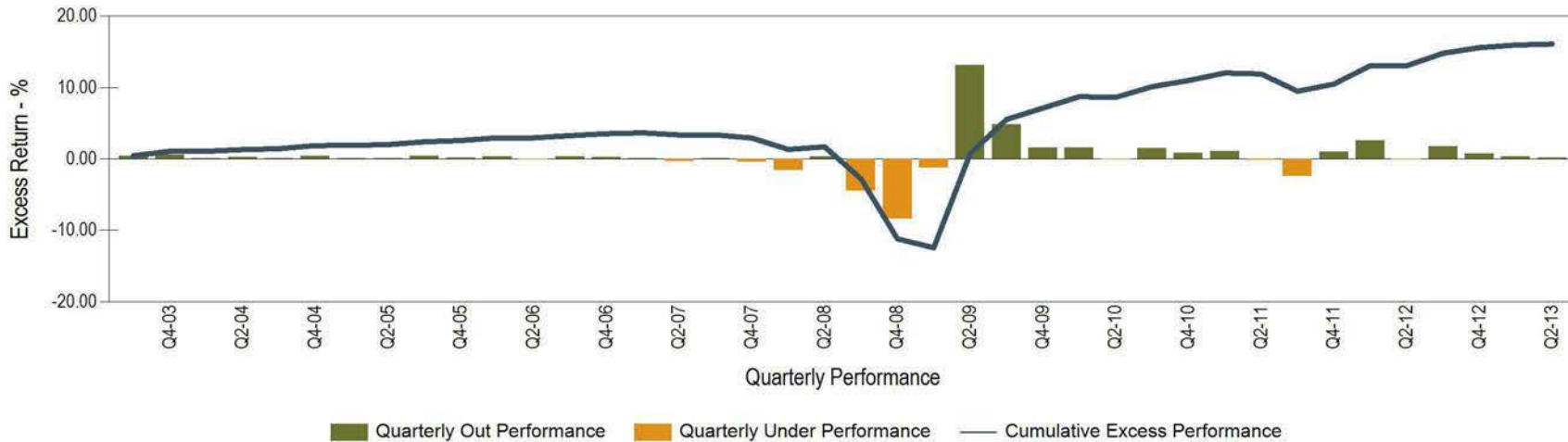
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

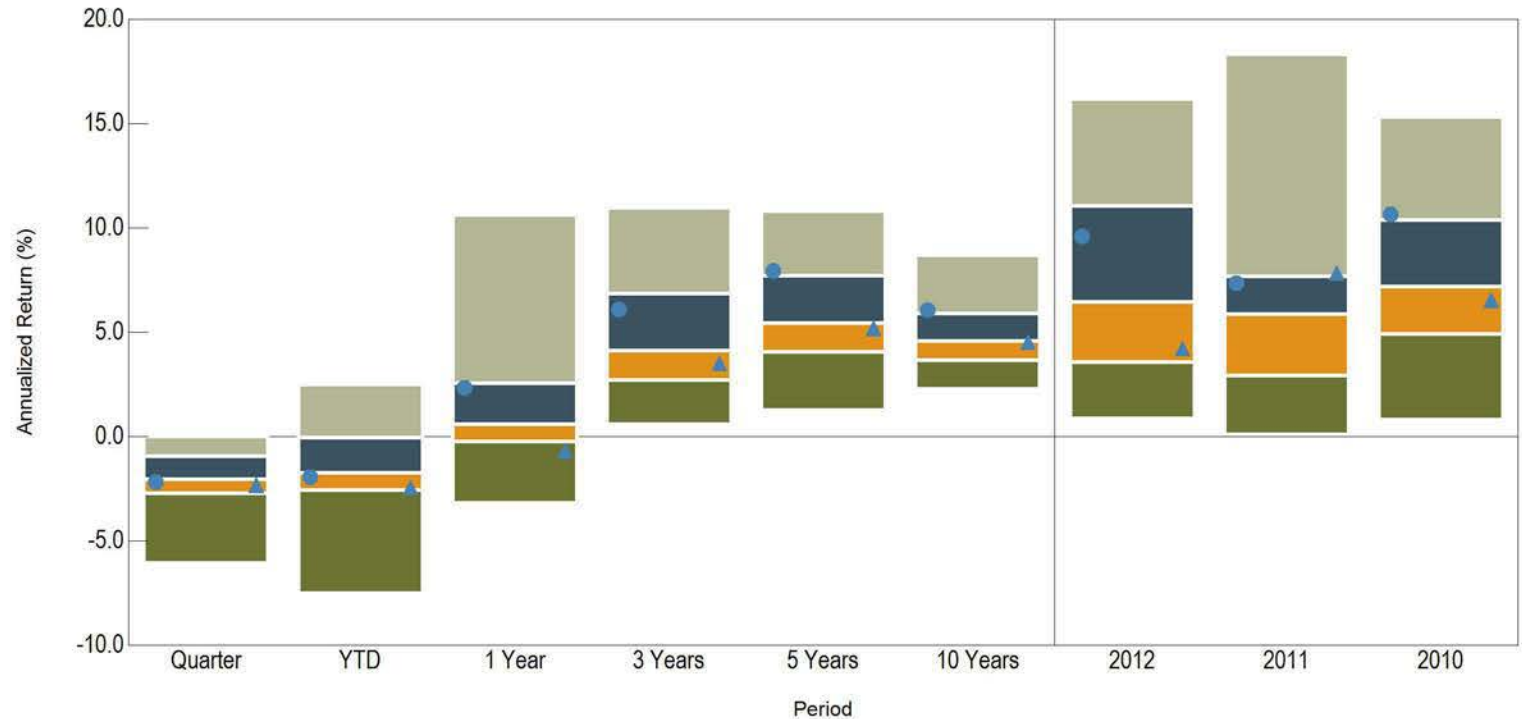


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending June 30, 2013



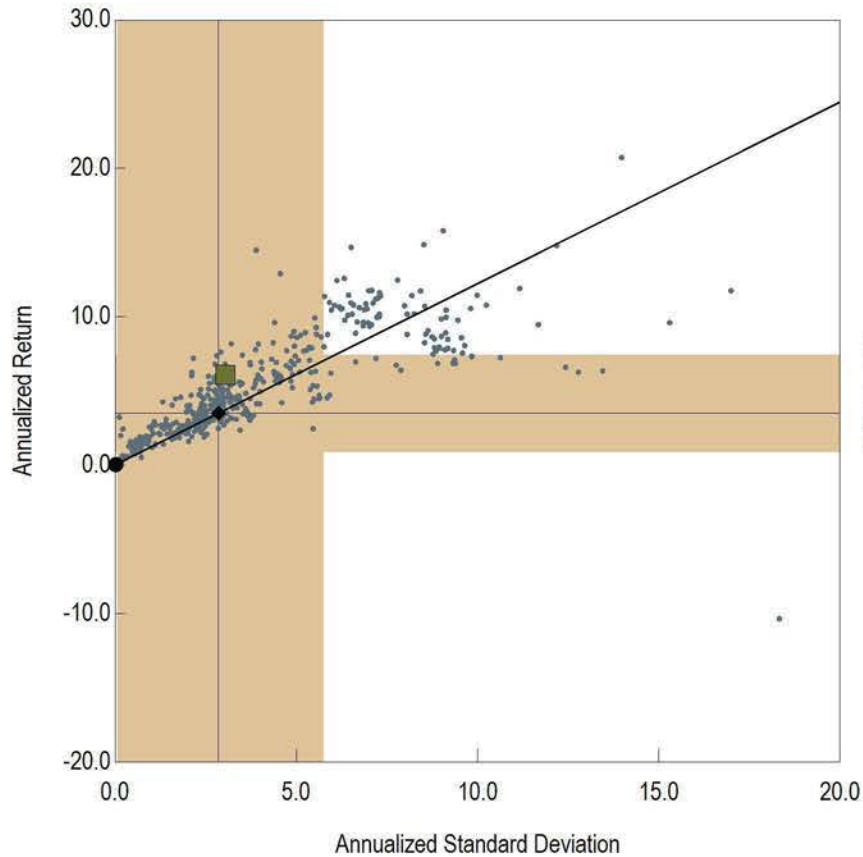
	Return (Rank)									
5th Percentile	0.0	2.5	10.6	10.9	10.8	8.7	16.1	18.3	15.3	
25th Percentile	-0.9	0.0	2.6	6.9	7.7	5.9	11.1	7.7	10.4	
Median	-2.0	-1.7	0.6	4.1	5.5	4.6	6.5	5.9	7.2	
75th Percentile	-2.7	-2.5	-0.2	2.7	4.1	3.7	3.6	2.9	4.9	
95th Percentile	-6.1	-7.5	-3.2	0.6	1.3	2.3	0.9	0.1	0.8	
# of Portfolios	567	565	545	499	434	335	555	483	425	
● Total U.S. Fixed Income	-2.2 (56)	-2.0 (57)	2.3 (27)	6.1 (31)	7.9 (24)	6.1 (24)	9.6 (32)	7.3 (30)	10.6 (25)	
▲ Barclays Aggregate Bond Index	-2.3 (60)	-2.4 (72)	-0.7 (85)	3.5 (62)	5.2 (56)	4.5 (53)	4.2 (70)	7.8 (24)	6.5 (59)	

Risk Profile

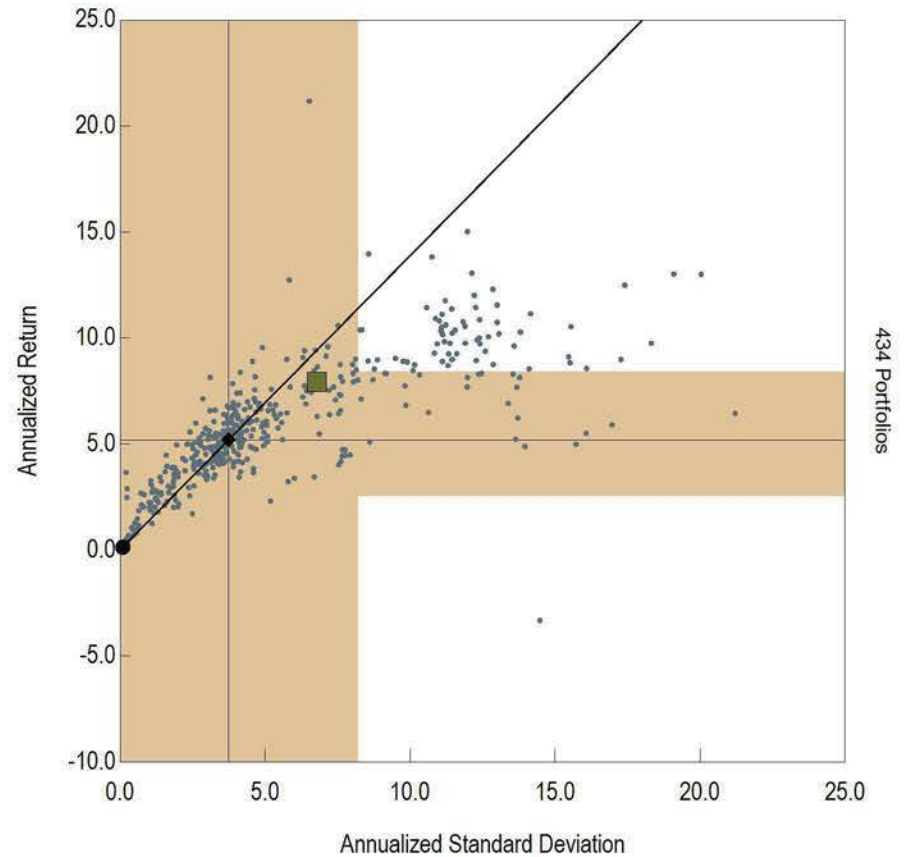
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013

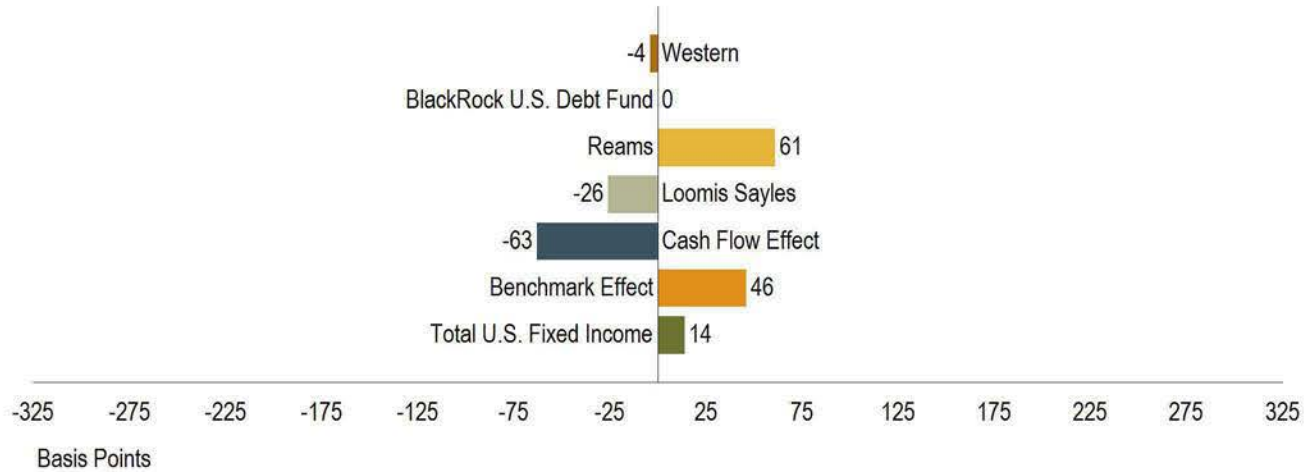


- Total U.S. Fixed Income
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

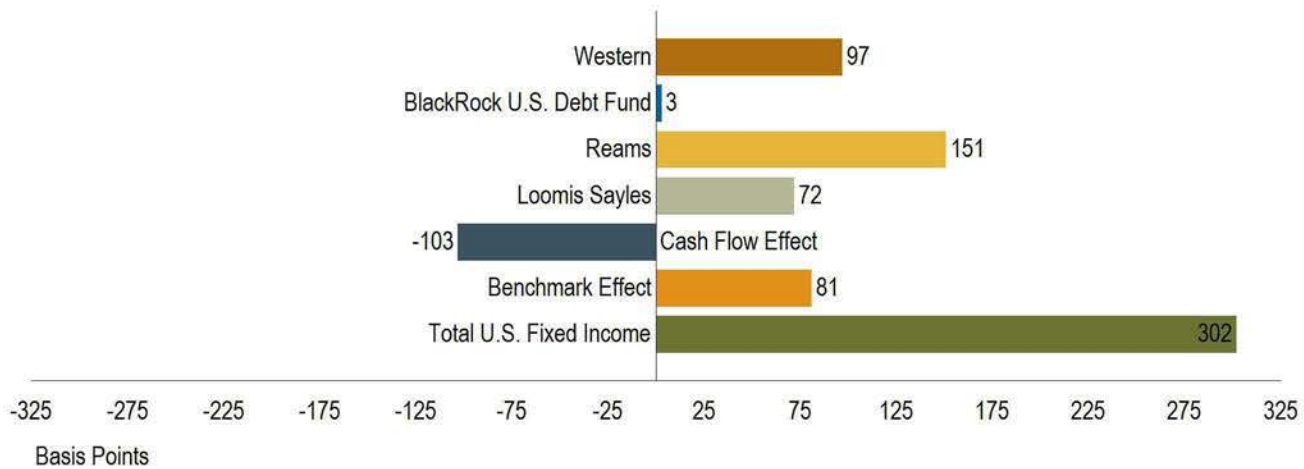
- Total U.S. Fixed Income
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/13**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/13**

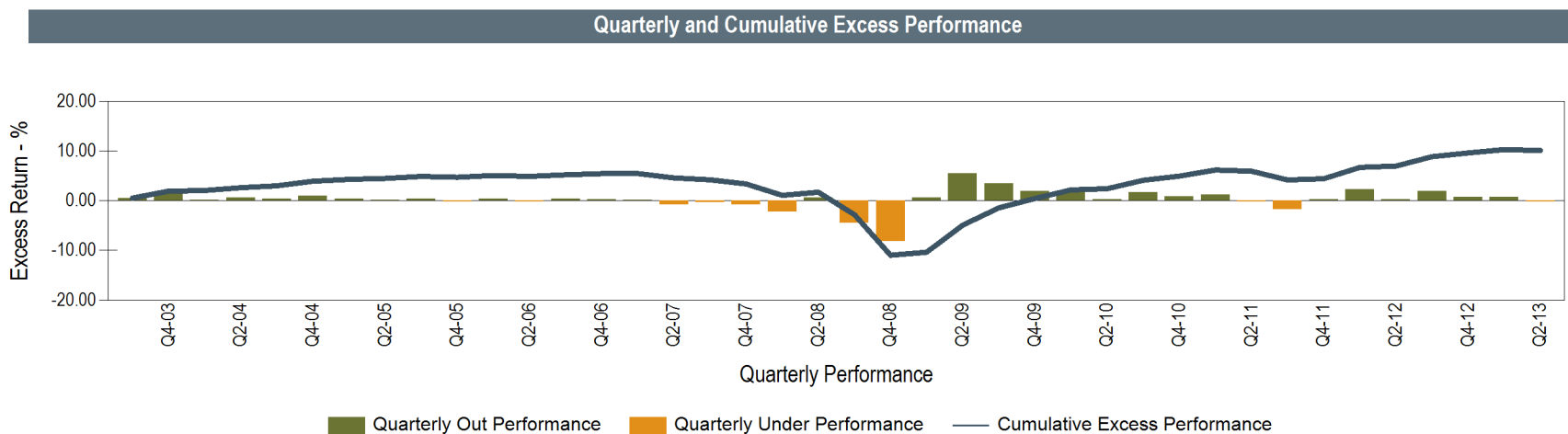
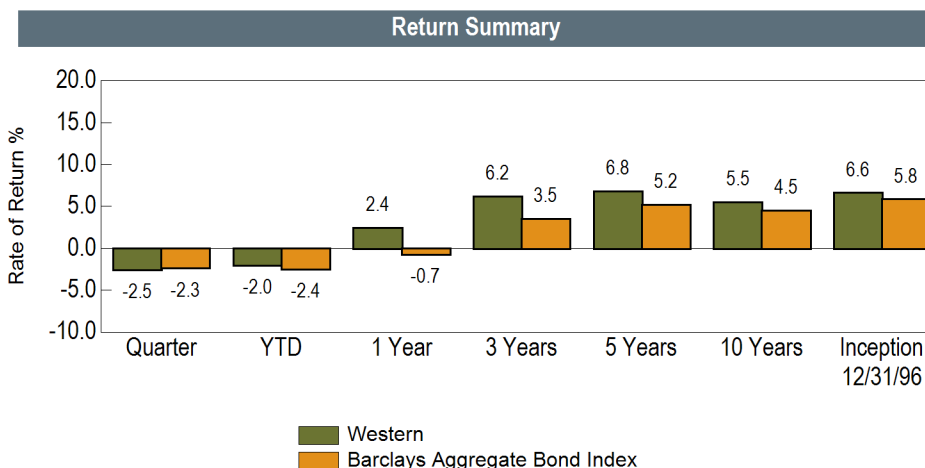


Manager Performance

Benchmark: Barclays Aggregate Bond Index

Western Asset Management seeks to add value in fixed income accounts by employing multiple investment strategies while controlling risk. Western is an active sector rotator and attempts to exploit market inefficiencies by making opportunistic trades. The firm emphasizes non-Treasury sectors such as corporate and mortgages. The firm's team approach to fixed income management revolves around an investment outlook developed by the Investment Strategy Group. This group interacts on a daily basis, evaluating developments in both the market and the economy. Additionally, the group meets formally twice a month to review its outlook and investment strategy.

Account Information	
Account Name	Western
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/31/96
Account Type	U.S. Fixed Income
Benchmark	Barclays Aggregate Bond Index
Universe	eA All US Fixed Inc Net

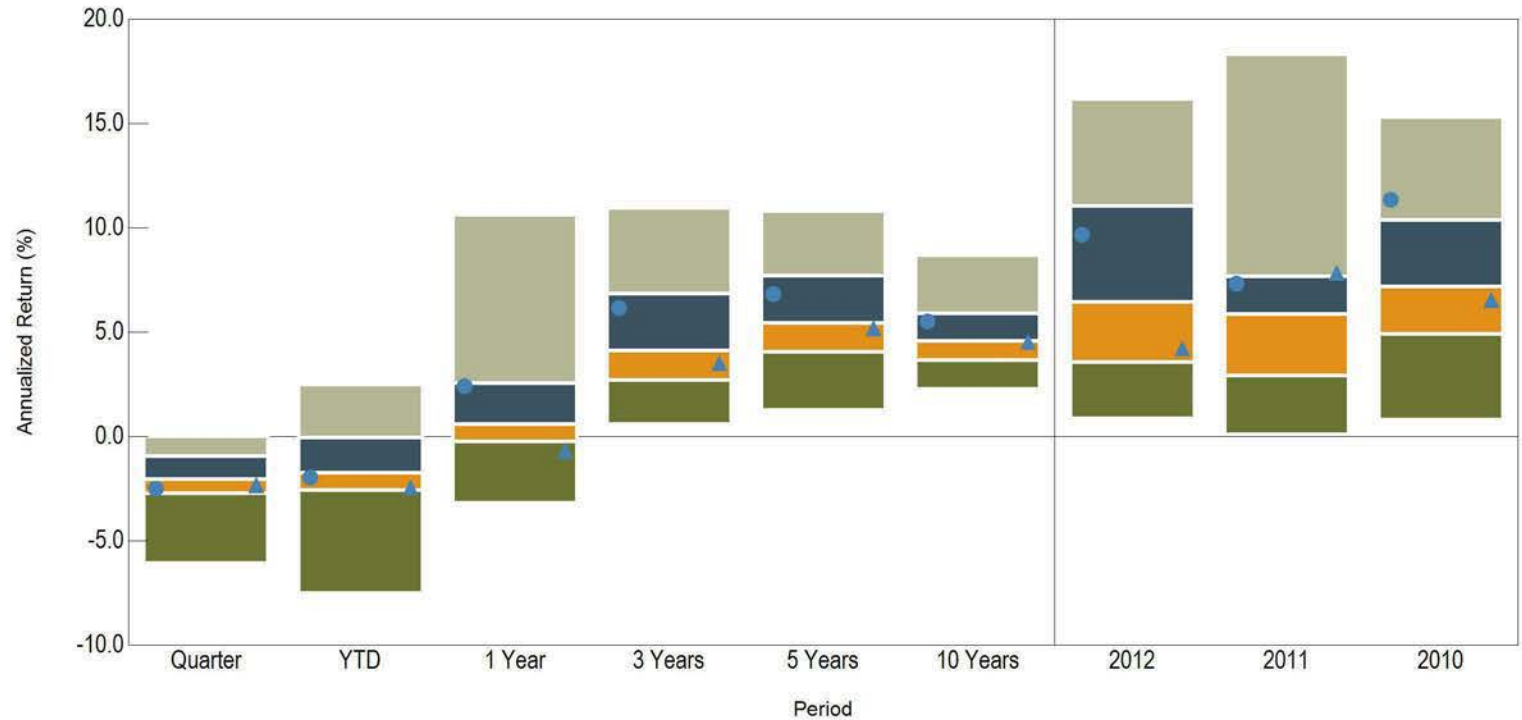


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending June 30, 2013



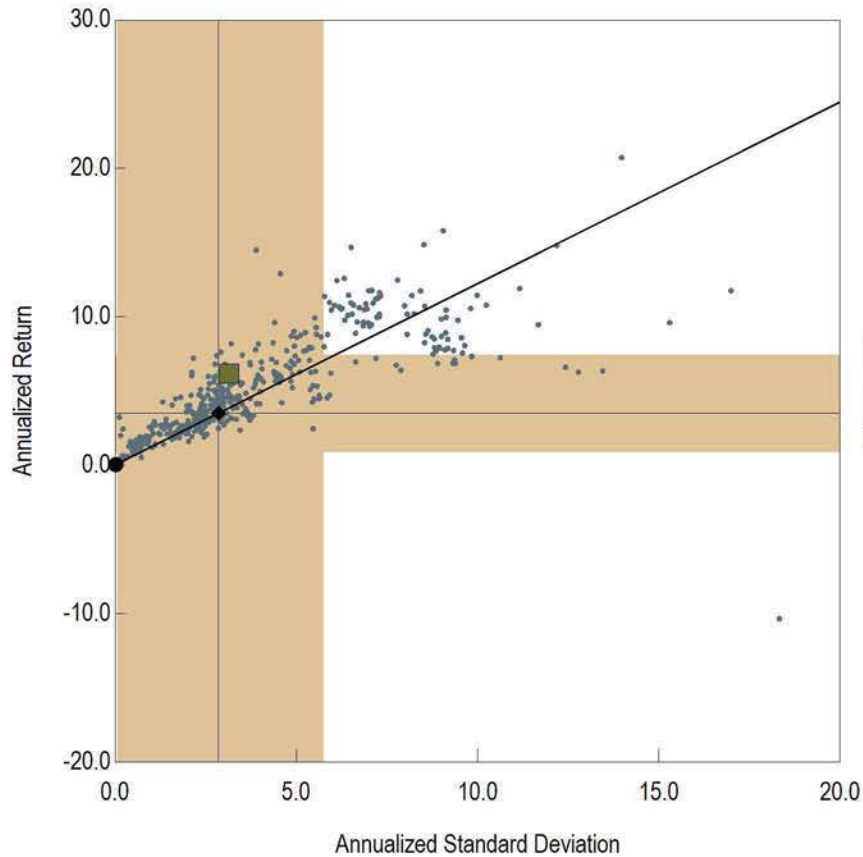
	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	
5th Percentile	0.0	2.5	10.6	10.9	10.8	8.7	16.1	18.3	15.3	
25th Percentile	-0.9	0.0	2.6	6.9	7.7	5.9	11.1	7.7	10.4	
Median	-2.0	-1.7	0.6	4.1	5.5	4.6	6.5	5.9	7.2	
75th Percentile	-2.7	-2.5	-0.2	2.7	4.1	3.7	3.6	2.9	4.9	
95th Percentile	-6.1	-7.5	-3.2	0.6	1.3	2.3	0.9	0.1	0.8	
# of Portfolios	567	565	545	499	434	335	555	483	425	
● Western	-2.5 (66)	-2.0 (57)	2.4 (26)	6.2 (30)	6.8 (33)	5.5 (32)	9.7 (31)	7.3 (31)	11.3 (20)	
▲ Barclays Aggregate Bond Index	-2.3 (60)	-2.4 (72)	-0.7 (85)	3.5 (62)	5.2 (56)	4.5 (53)	4.2 (70)	7.8 (24)	6.5 (59)	

Risk Profile

Benchmark: Barclays Aggregate Bond Index

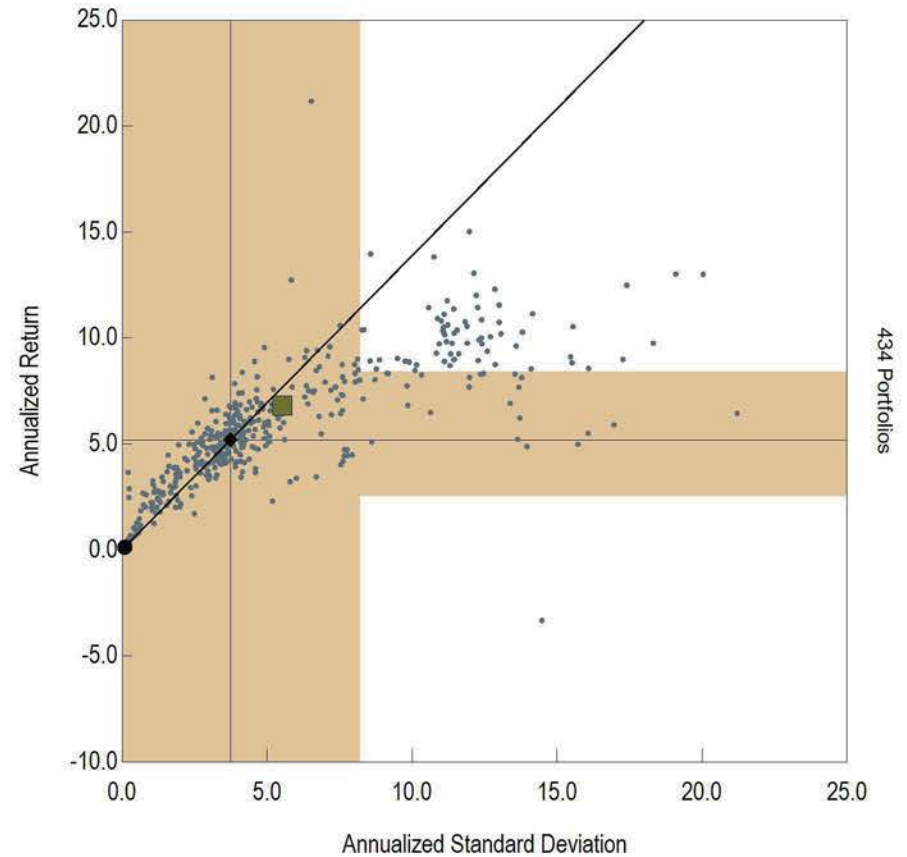
Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- Western
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



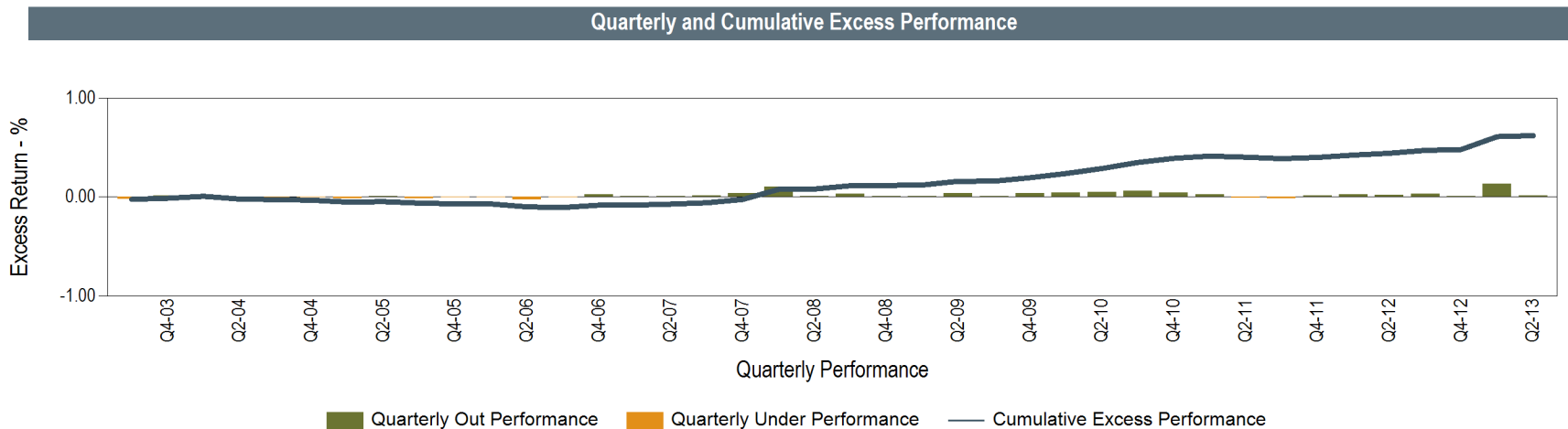
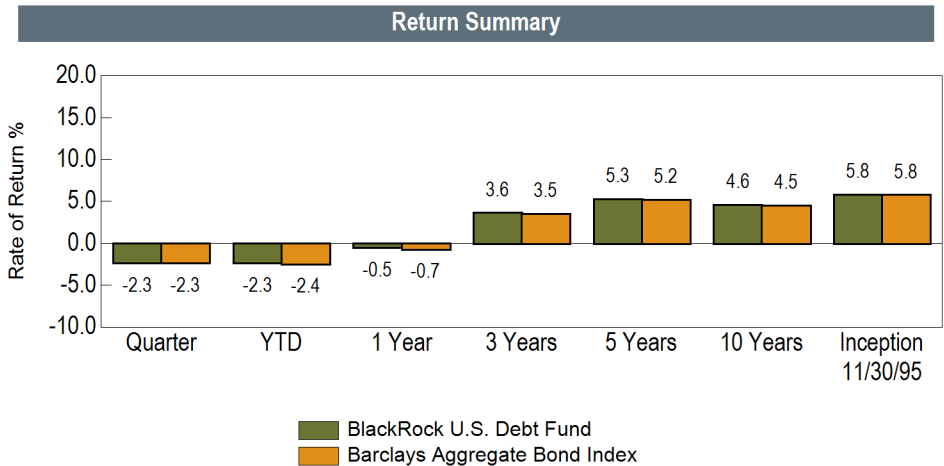
- Western
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

Manager Performance

Benchmark: Barclays Aggregate Bond Index

The BlackRock U.S. Debt Fund is an index fund which is designed to replicate the performance of the Barclays Capital Aggregate Bond Index. The U.S. Debt Fund is constructed by holding 7 different sub-funds that track specific sector/maturity combinations of the Barclays Capital Aggregate Bond Index.

Account Information	
Account Name	BlackRock U.S. Debt Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	11/30/95
Account Type	U.S. Fixed Income
Benchmark	Barclays Aggregate Bond Index
Universe	eA All US Fixed Inc Net

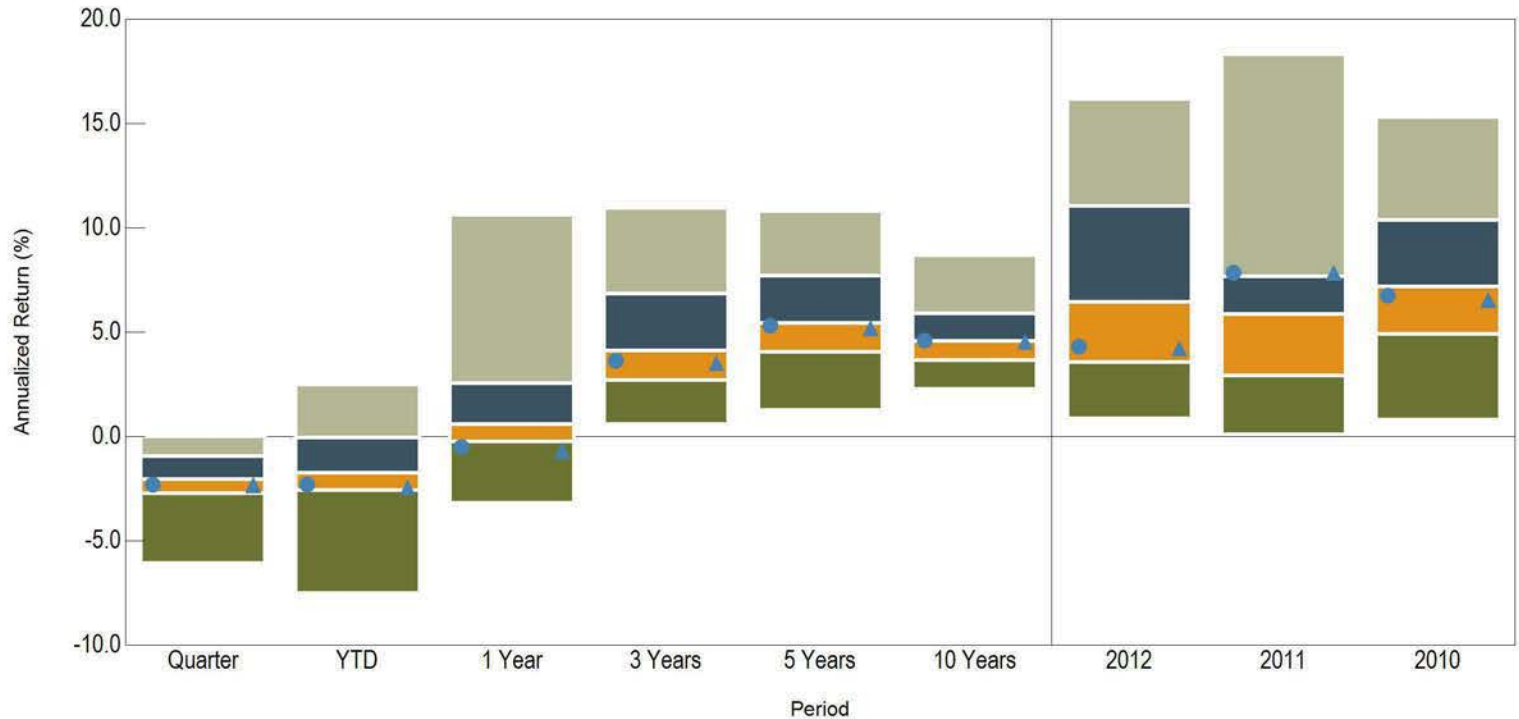


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending June 30, 2013



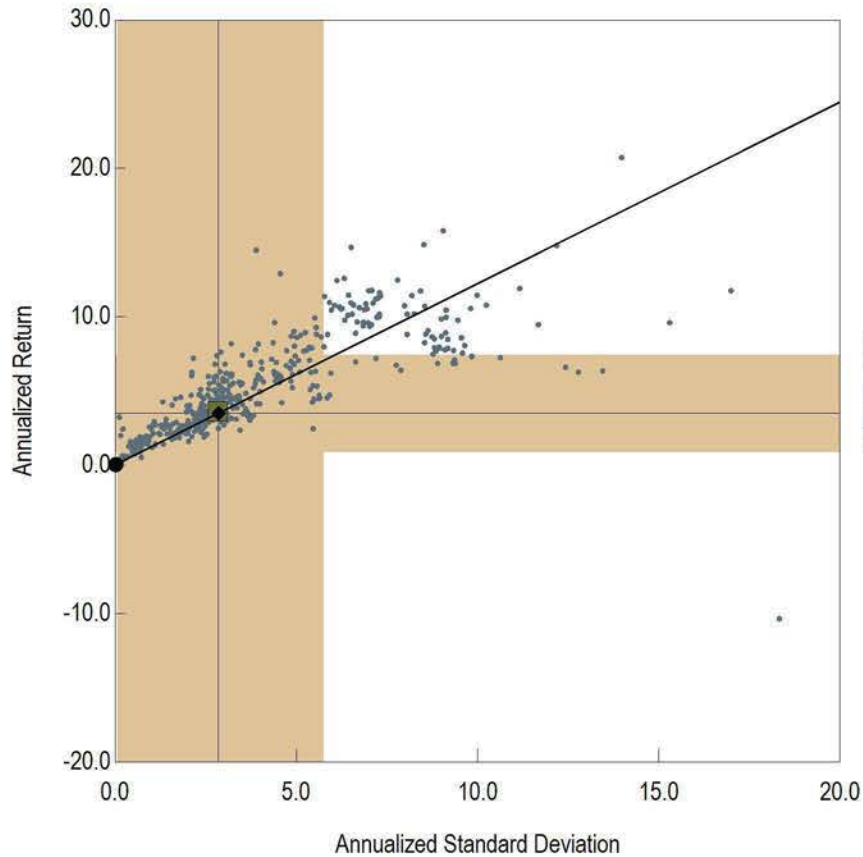
	Return (Rank)									
5th Percentile	0.0	2.5	10.6	10.9	10.8	8.7	16.1	18.3	15.3	
25th Percentile	-0.9	0.0	2.6	6.9	7.7	5.9	11.1	7.7	10.4	
Median	-2.0	-1.7	0.6	4.1	5.5	4.6	6.5	5.9	7.2	
75th Percentile	-2.7	-2.5	-0.2	2.7	4.1	3.7	3.6	2.9	4.9	
95th Percentile	-6.1	-7.5	-3.2	0.6	1.3	2.3	0.9	0.1	0.8	
# of Portfolios	567	565	545	499	434	335	555	483	425	
● BlackRock U.S. Debt Fund	-2.3 (60)	-2.3 (67)	-0.5 (81)	3.6 (60)	5.3 (53)	4.6 (51)	4.3 (70)	7.9 (23)	6.7 (56)	
▲ Barclays Aggregate Bond Index	-2.3 (60)	-2.4 (72)	-0.7 (85)	3.5 (62)	5.2 (56)	4.5 (53)	4.2 (70)	7.8 (24)	6.5 (59)	

Risk Profile

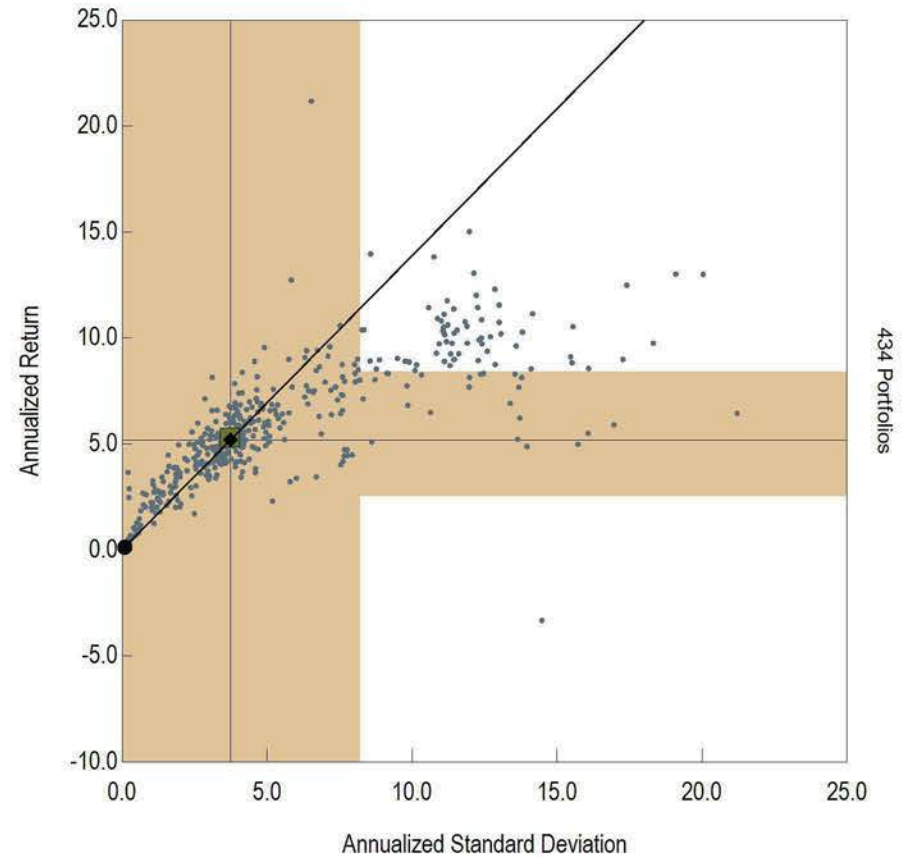
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- BlackRock U.S. Debt Fund
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

- BlackRock U.S. Debt Fund
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

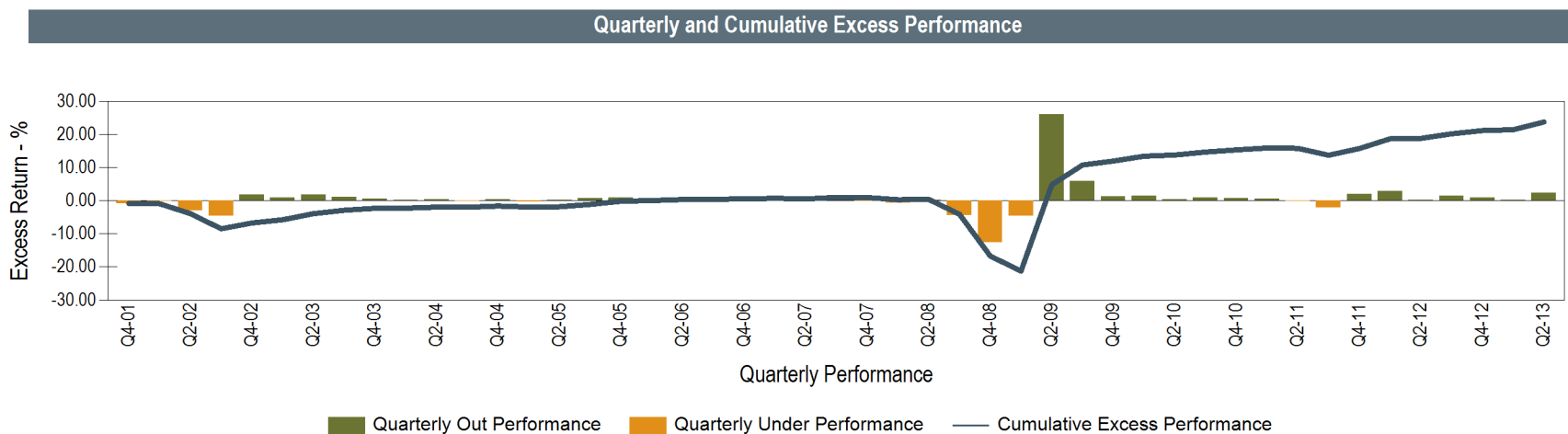
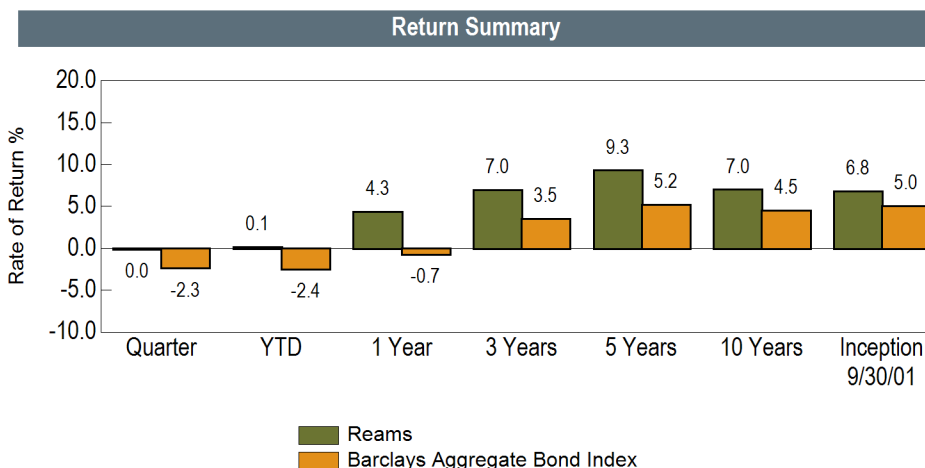
Manager Performance

Benchmark: Barclays Aggregate Bond Index

Reams' investment process revolves around the manager's ability to combine top-down macroeconomic portfolio positioning with bottom-up bond selection. The top-down interest rate positioning is somewhat contrarian in that the manager uses real interest rates to gauge when the market is expensive and when it is cheap, increasing duration when the market is cheap and decreasing duration when it is expensive.

The manager attempts to exploit its relatively small size and uncover issues not widely followed by Wall Street. The manager prefers to hold securities by underlying collateral. The firm tends to avoid residential mortgages in favor of commercial mortgages.

Account Information	
Account Name	Reams
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/30/01
Account Type	U.S. Fixed Income
Benchmark	Barclays Aggregate Bond Index
Universe	eA All US Fixed Inc Net

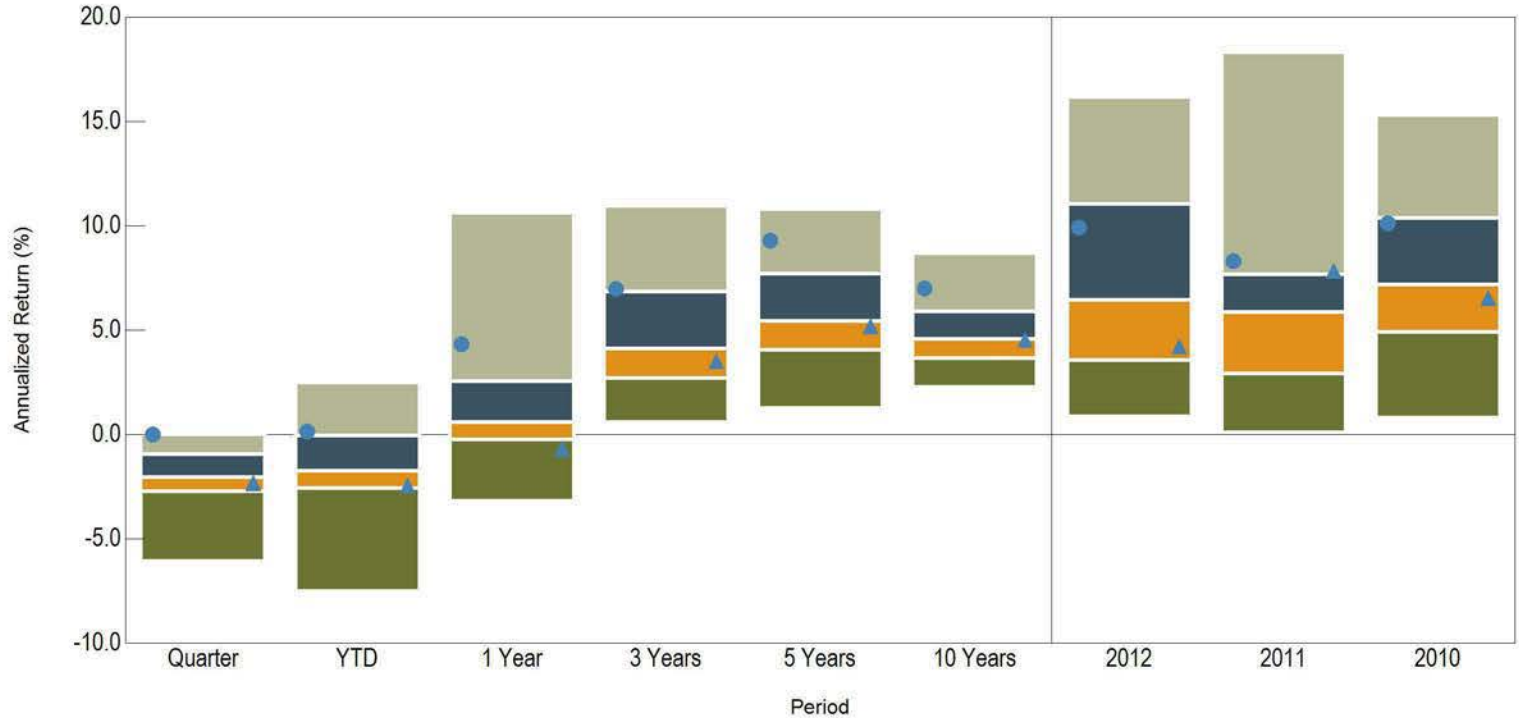


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending June 30, 2013



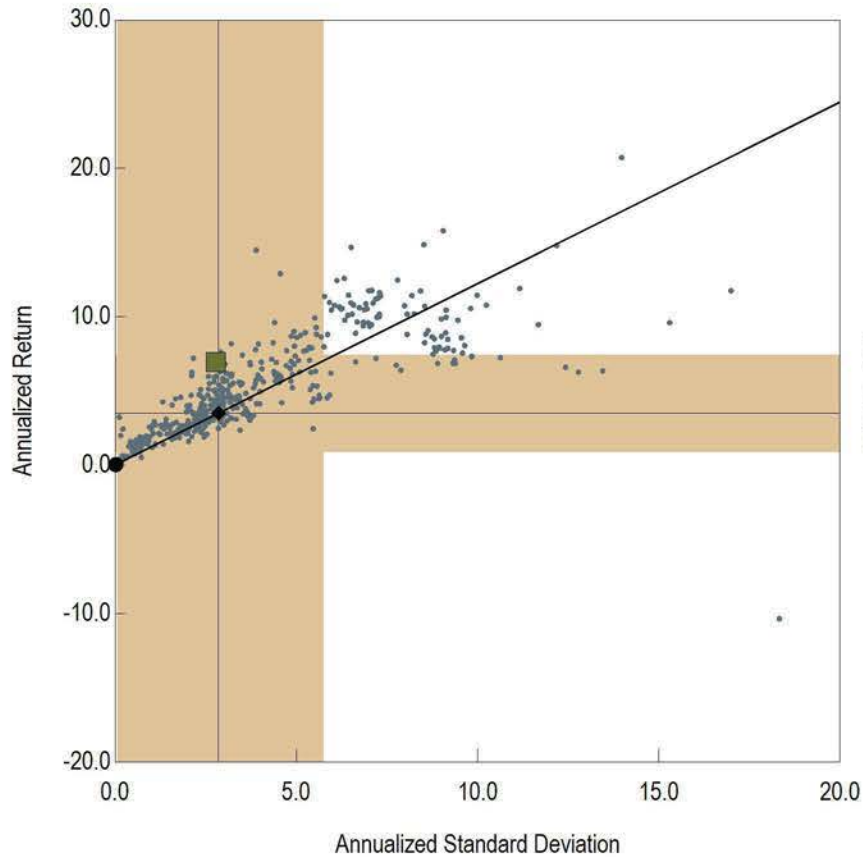
	Return (Rank)									
5th Percentile	0.0	2.5	10.6	10.9	10.8	8.7	16.1	18.3	15.3	
25th Percentile	-0.9	0.0	2.6	6.9	7.7	5.9	11.1	7.7	10.4	
Median	-2.0	-1.7	0.6	4.1	5.5	4.6	6.5	5.9	7.2	
75th Percentile	-2.7	-2.5	-0.2	2.7	4.1	3.7	3.6	2.9	4.9	
95th Percentile	-6.1	-7.5	-3.2	0.6	1.3	2.3	0.9	0.1	0.8	
# of Portfolios	567	565	545	499	434	335	555	483	425	
● Reams	0.0 (7)	0.1 (18)	4.3 (17)	7.0 (24)	9.3 (13)	7.0 (18)	9.9 (31)	8.3 (19)	10.1 (27)	
▲ Barclays Aggregate Bond Index	-2.3 (60)	-2.4 (72)	-0.7 (85)	3.5 (62)	5.2 (56)	4.5 (53)	4.2 (70)	7.8 (24)	6.5 (59)	

Risk Profile

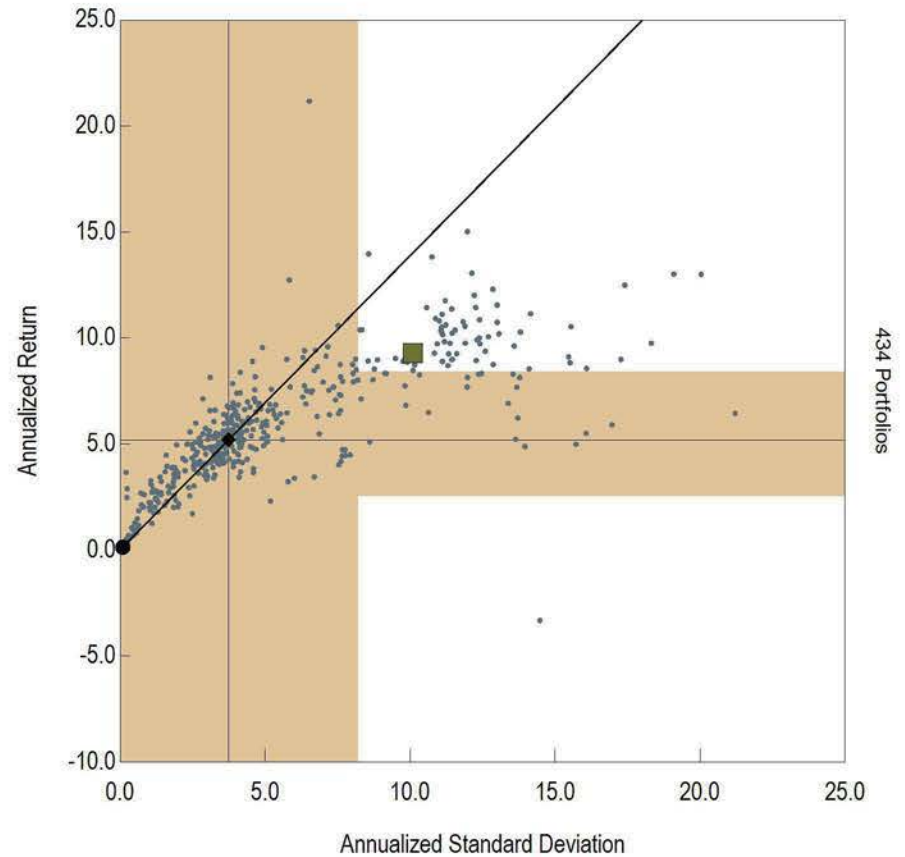
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- Reams
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

- Reams
- ◆ Barclays Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

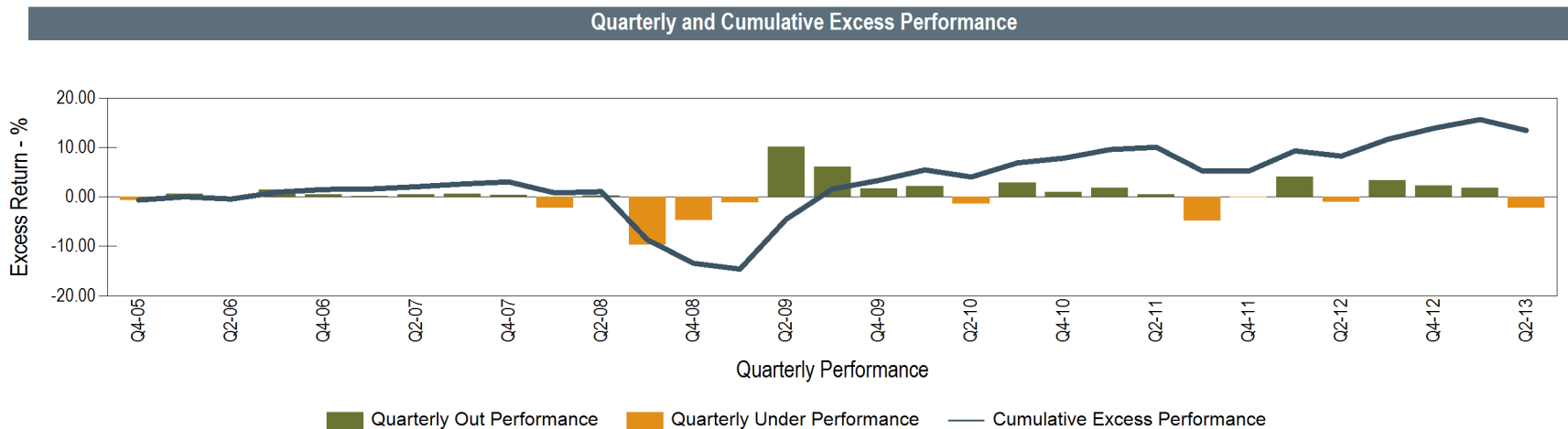
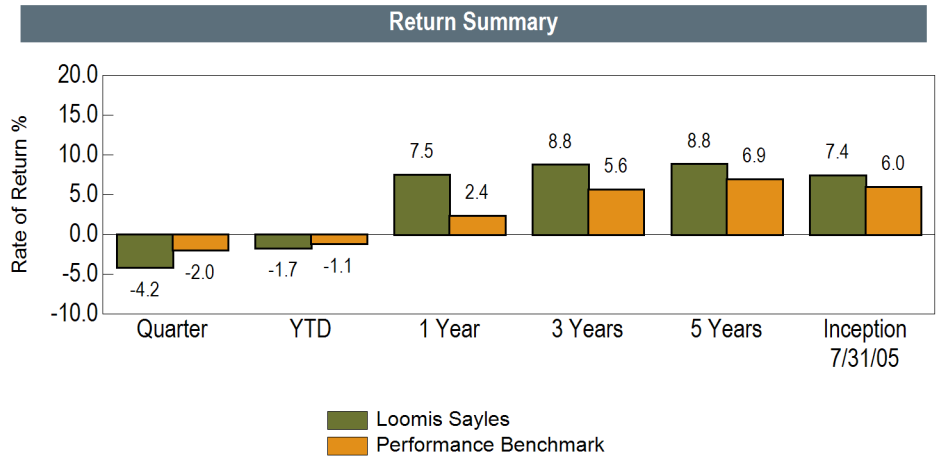
Manager Performance

Benchmark: Performance Benchmark

Loomis Sayles' fixed income philosophy is rooted in identifying undervalued securities through in-house credit research. Its philosophy emphasizes identifying issuers whose credit ratings appear likely to be upgraded or downgraded. The fixed income analysts use forward-looking analyses of cash flow, along with source and application of funds, to identify factors that may affect a debt issuer's future credit rating. Loomis Sayles believes that considerable value can be added by holding under-rated issues for which the firm has projected a credit upgrading.

Loomis typically allocates up to 40% of its assets to high yield securities and its portfolio's duration is significantly higher than that of the broad bond market. The manager also invests in convertible securities. The performance benchmark for the strategy is 60% Barclays Capital Aggregate Bond Index and 40% Barclays Capital High Yield Index.

Account Information	
Account Name	Loomis Sayles
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/31/05
Account Type	Global Fixed Income
Benchmark	Performance Benchmark
Universe	eA All US Fixed Inc Net

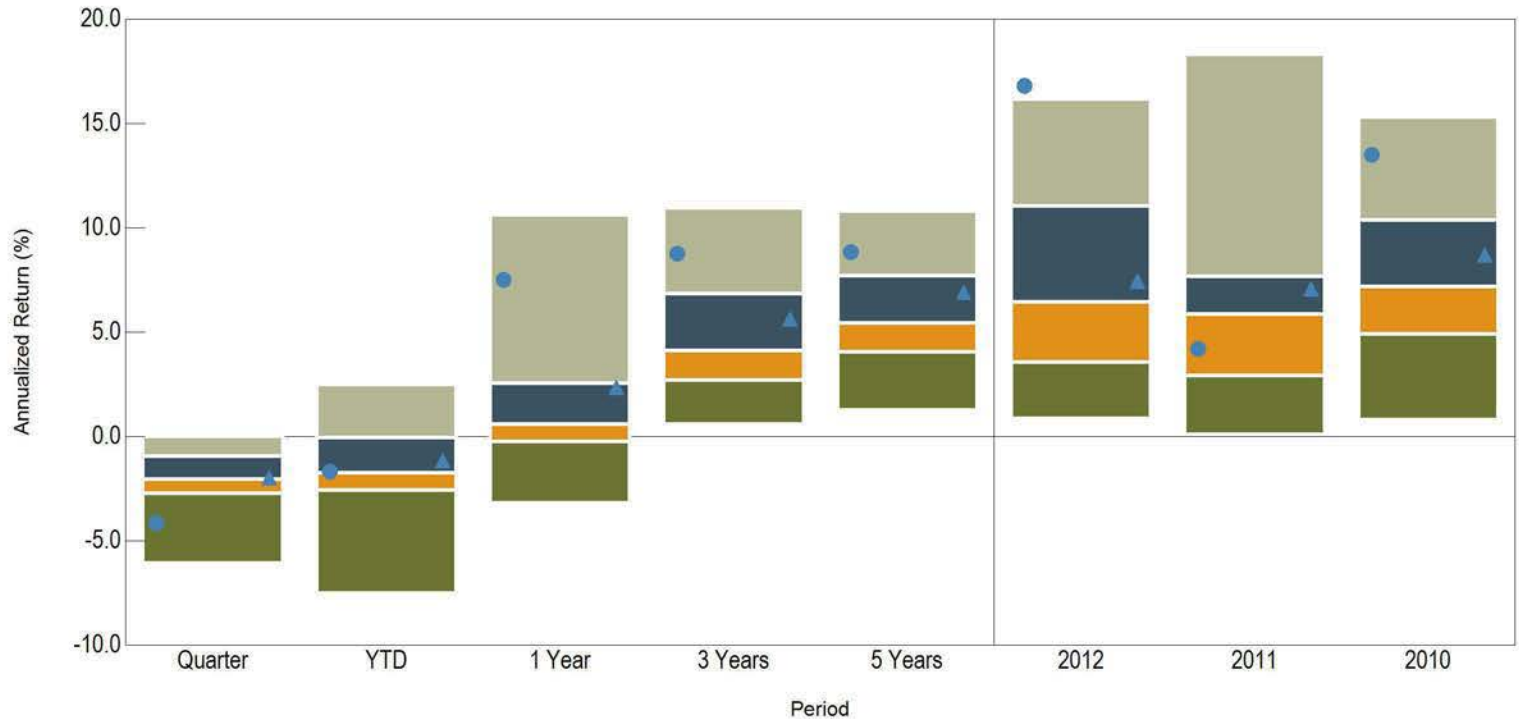


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Ending June 30, 2013



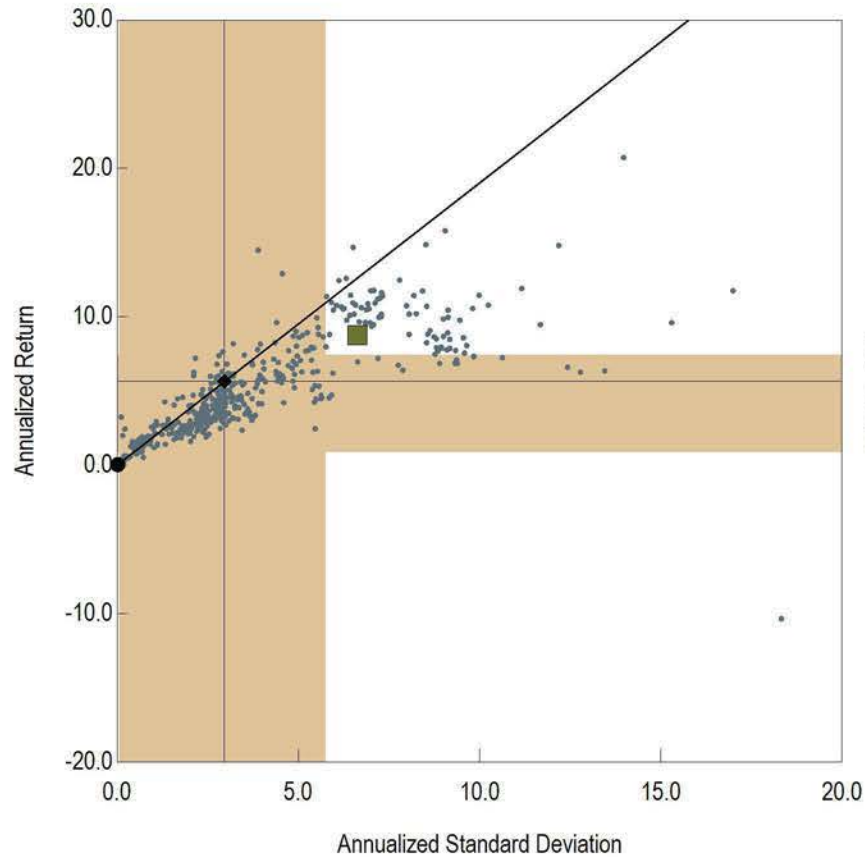
	Return (Rank)															
5th Percentile	0.0	2.5	10.6	10.9	10.8	16.1	18.3	15.3								
25th Percentile	-0.9	0.0	2.6	6.9	7.7	11.1	7.7	10.4								
Median	-2.0	-1.7	0.6	4.1	5.5	6.5	5.9	7.2								
75th Percentile	-2.7	-2.5	-0.2	2.7	4.1	3.6	2.9	4.9								
95th Percentile	-6.1	-7.5	-3.2	0.6	1.3	0.9	0.1	0.8								
# of Portfolios	567	565	545	499	434	555	483	425								
● Loomis Sayles	-4.2	(90)	-1.7	(49)	7.5	(13)	8.8	(15)	8.8	(18)	16.8	(4)	4.2	(67)	13.5	(12)
▲ Performance Benchmark	-2.0	(47)	-1.1	(40)	2.4	(27)	5.6	(35)	6.9	(31)	7.5	(42)	7.1	(35)	8.7	(34)

Risk Profile

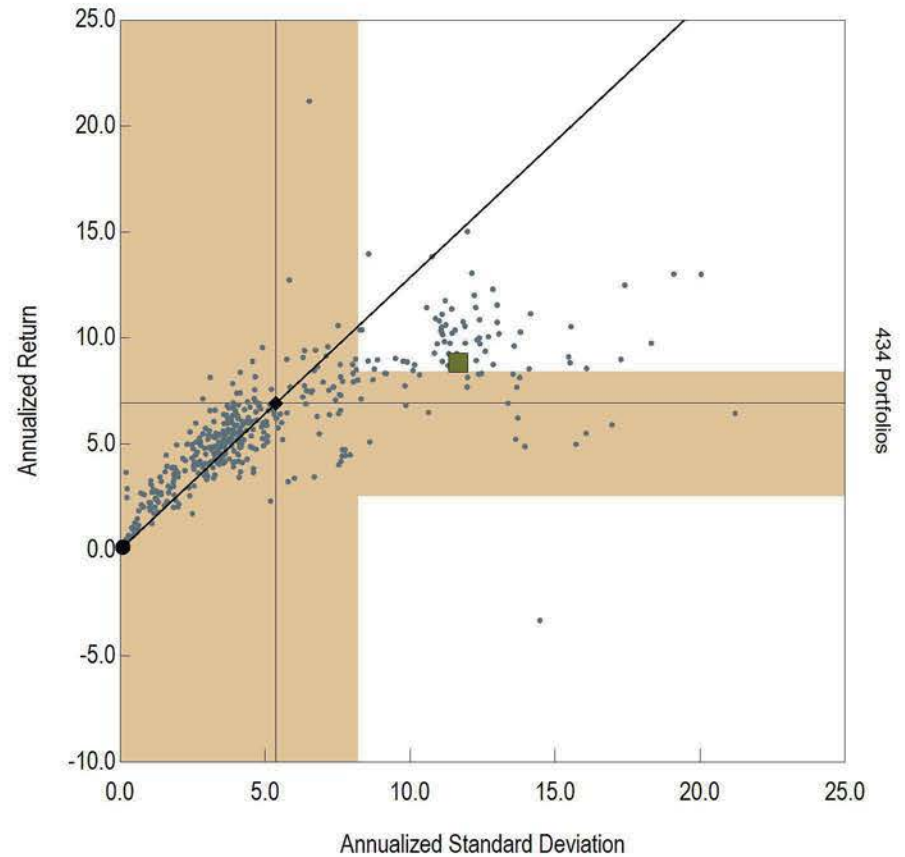
Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



- Loomis Sayles
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

- Loomis Sayles
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net

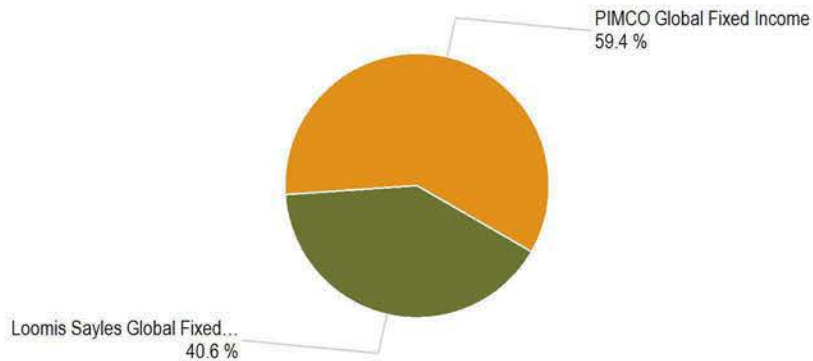


Total Global Fixed Income

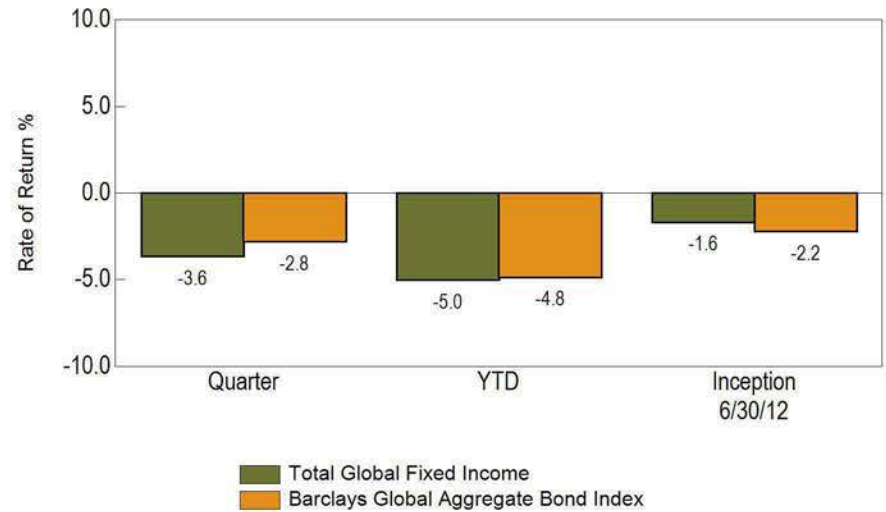
Overview

Benchmark: Barclays Global Aggregate Bond Index

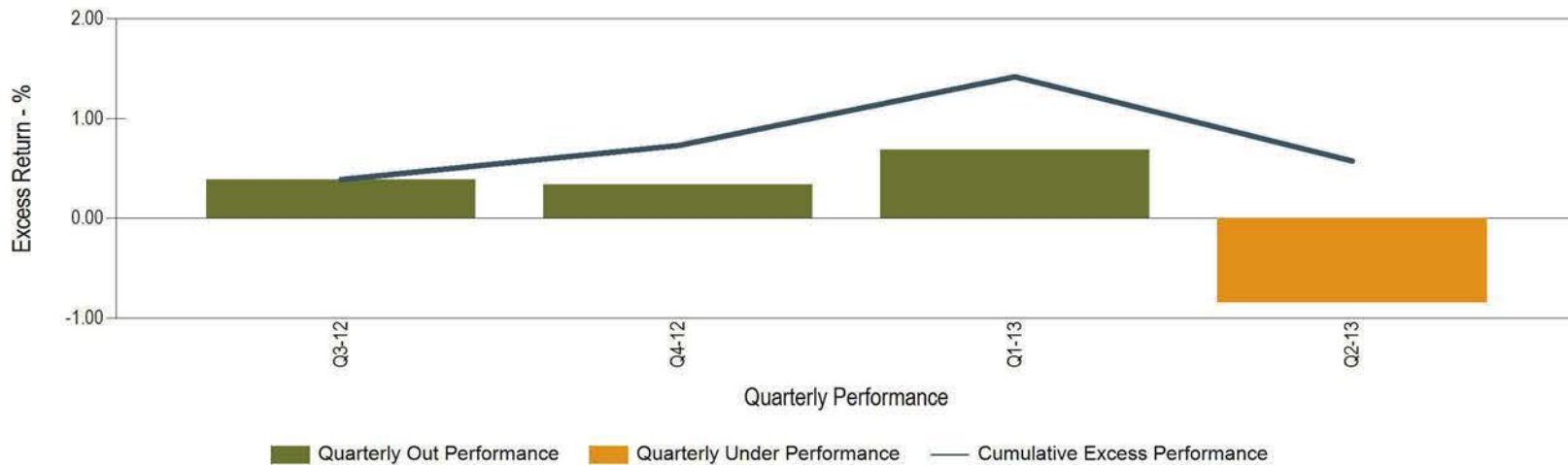
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

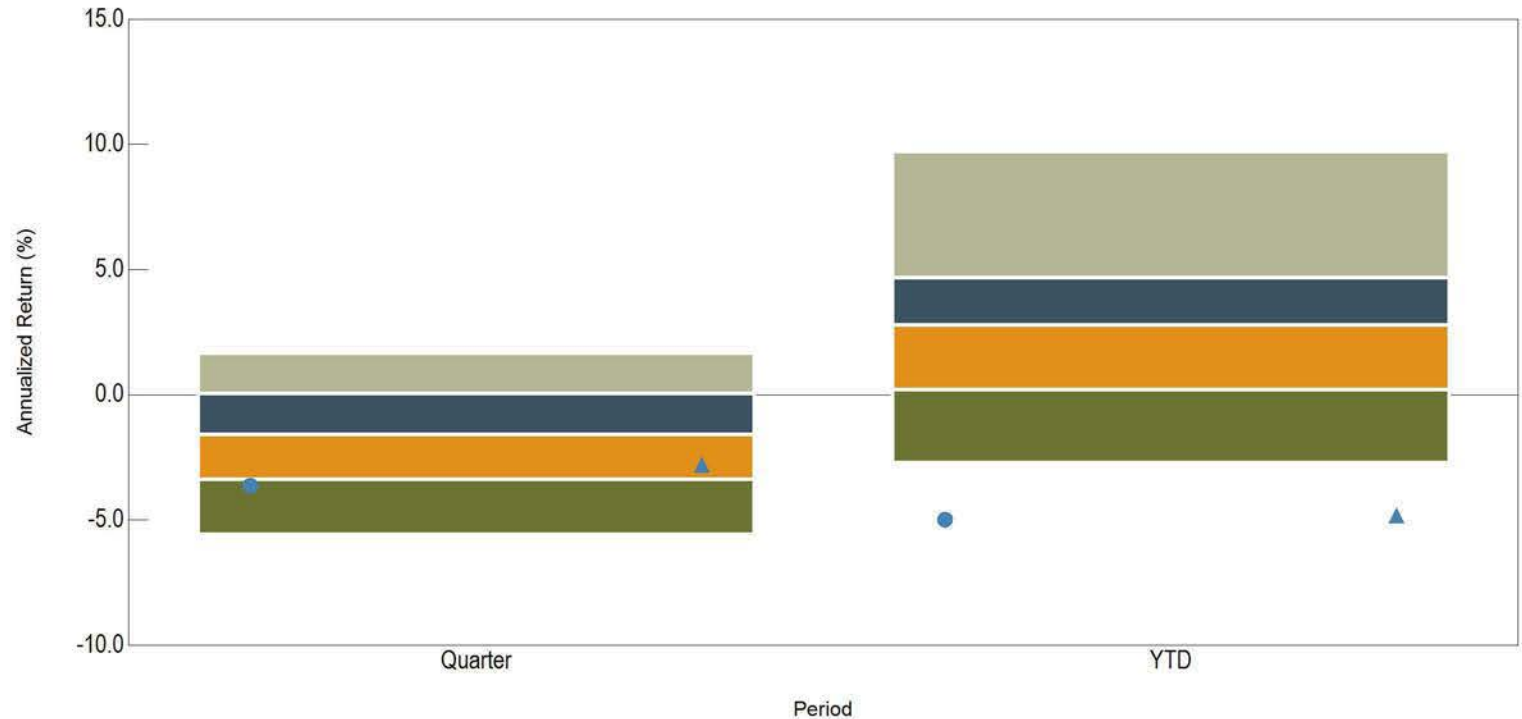


Universe Comparison

Benchmark: Barclays Global Aggregate Bond Index

Universe: Global xUS Fixed Income -Unhedged

Ending June 30, 2013



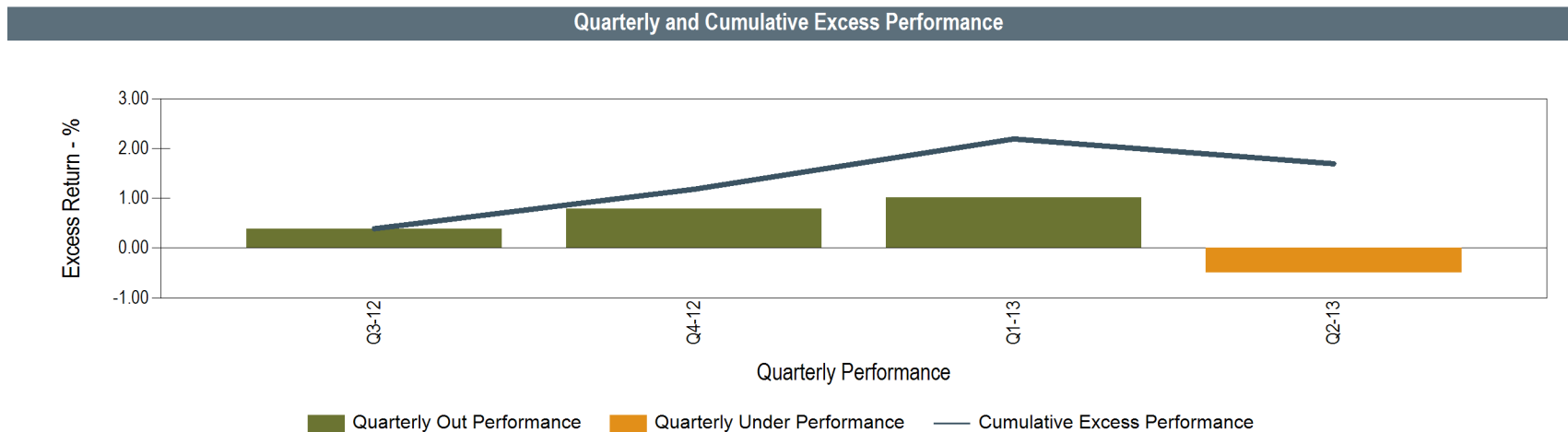
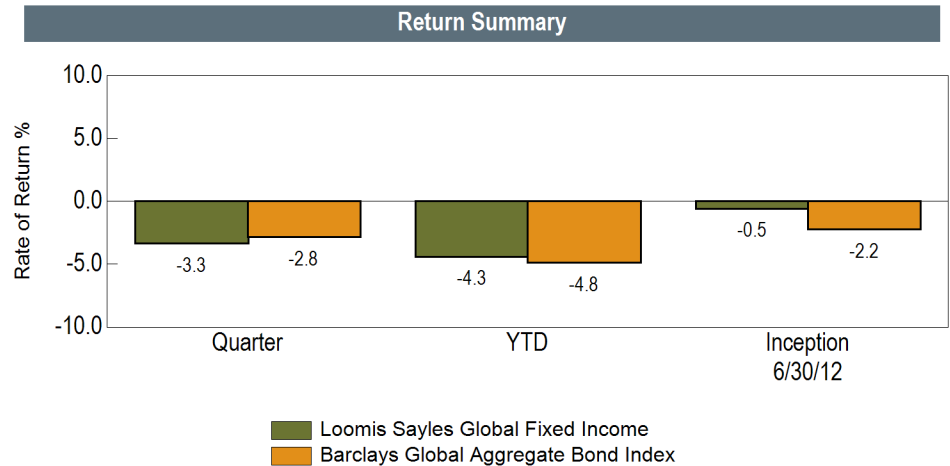
	Return (Rank)			
5th Percentile	1.6		9.7	
25th Percentile	0.1		4.7	
Median	-1.6		2.8	
75th Percentile	-3.4		0.2	
95th Percentile	-5.6		-2.7	
# of Portfolios	25		25	
● Total Global Fixed Income	-3.6	(81)	-5.0	(99)
▲ Barclays Global Aggregate Bond Index	-2.8	(65)	-4.8	(99)

Manager Performance

Benchmark: Barclays Global Aggregate Bond Index

Loomis Sayles' fixed income philosophy is rooted in identifying undervalued securities through in-house credit research. Its philosophy emphasizes identifying issuers whose credit ratings appear likely to be upgraded or downgraded. The fixed income analysts use forward-looking analyses of cash flow, along with source and application of funds, to identify factors that may affect a debt issuer's future credit rating. Loomis Sayles believes that considerable value can be added by holding under-rated issues for which the firm has projected a credit upgrading.

Account Information	
Account Name	Loomis Sayles Global Fixed Income
Account Structure	Separate Account
Investment Style	Passive
Inception Date	6/30/12
Account Type	Global Fixed Income
Benchmark	Barclays Global Aggregate Bond Index
Universe	Global Fixed Income - Unhedged

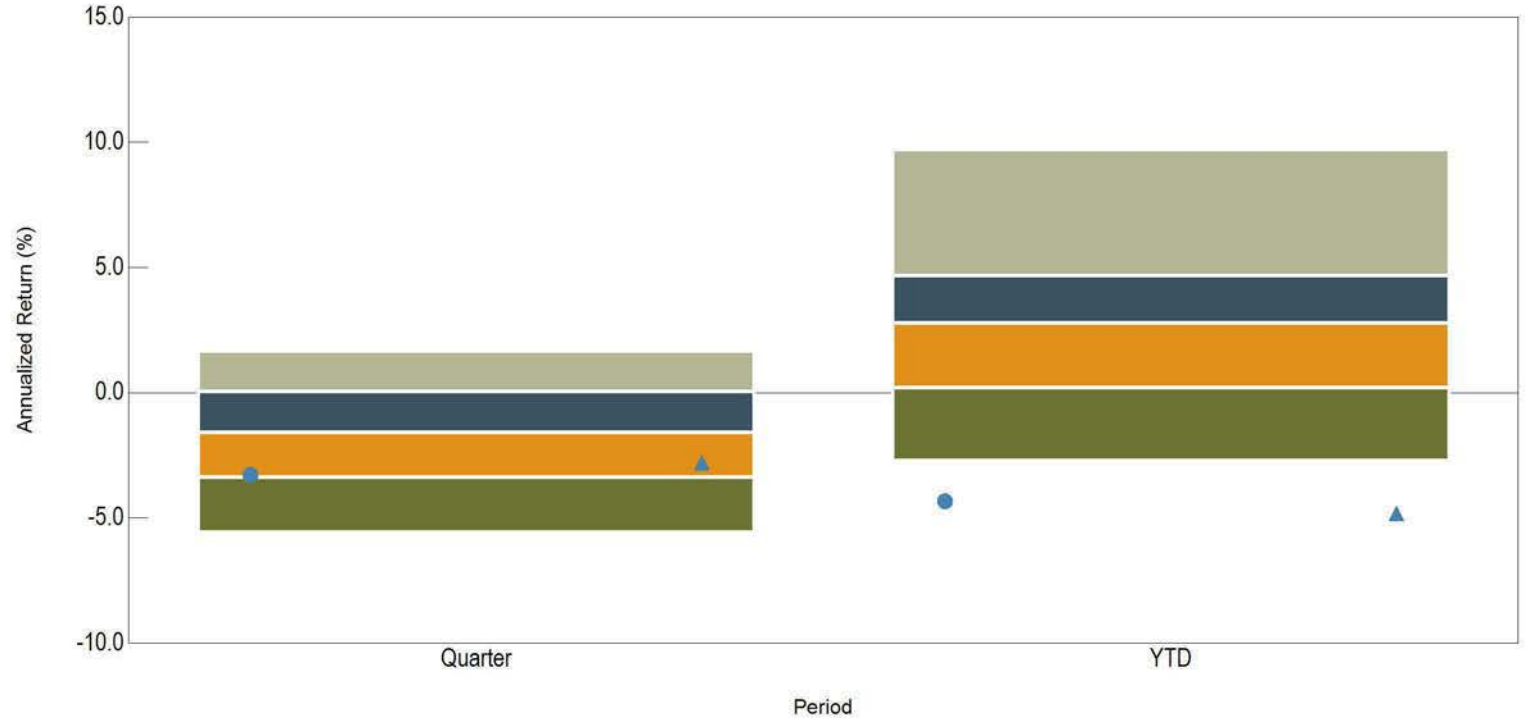


Universe Comparison

Benchmark: Barclays Global Aggregate Bond Index

Universe: Global Fixed Income - Unhedged

Ending June 30, 2013



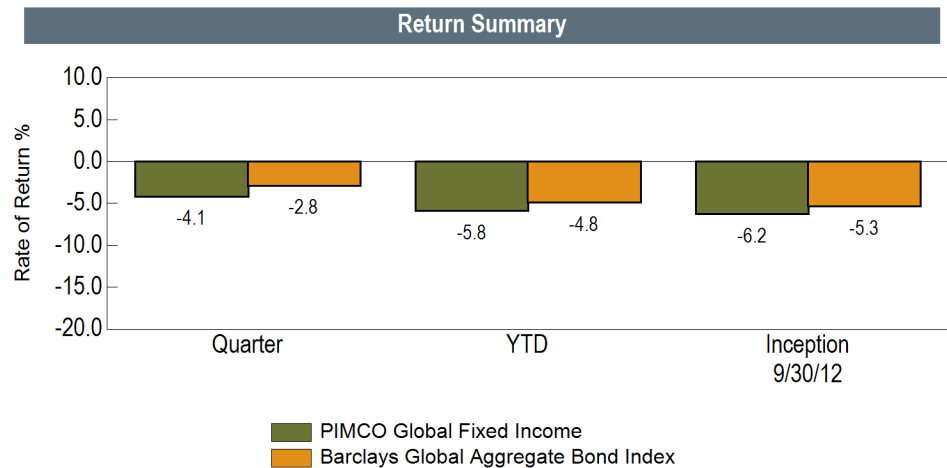
	Return (Rank)			
5th Percentile	1.6		9.7	
25th Percentile	0.1		4.7	
Median	-1.6		2.8	
75th Percentile	-3.4		0.2	
95th Percentile	-5.6		-2.7	
# of Portfolios	25		25	
● Loomis Sayles Global Fixed Income	-3.3	(71)	-4.3	(99)
▲ Barclays Global Aggregate Bond Index	-2.8	(65)	-4.8	(99)

Manager Performance

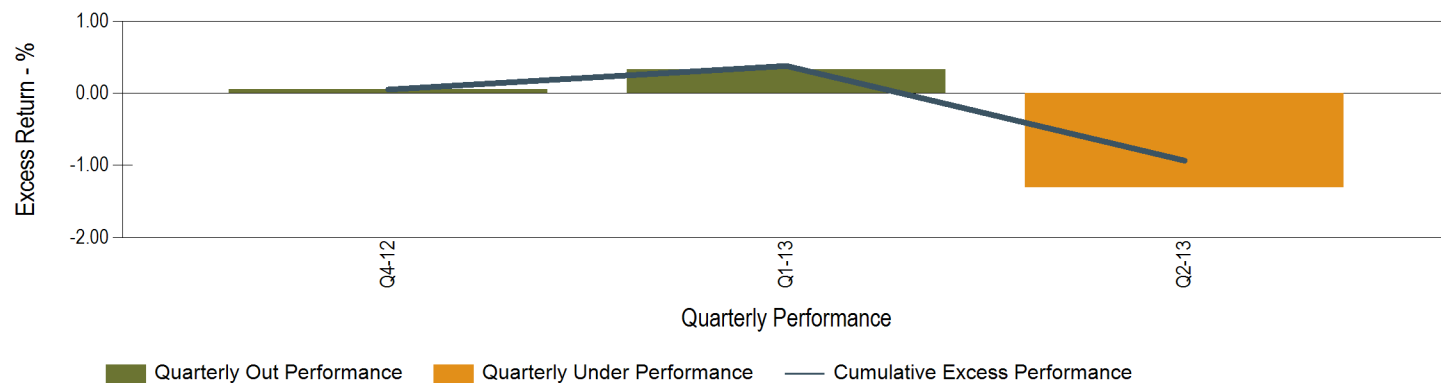
Benchmark: Barclays Global Aggregate Bond Index

PIMCO's Global strategy offers portfolios usually comprised of intermediate duration global fixed income securities, primarily from investment grade issuers in developed countries, denominated in major global currencies. PIMCO employs both strategic and tactical interest rate, currency, and sector exposures relative to the benchmark. Sector specialists are charged with determining relative value within their sectors and play a key role in security selection. An important resource for the sector specialists is PIMCO's team of global credit analysts who conduct independent security analysis. PIMCO also utilizes a library of proprietary analytical software to help quantify risks and relative value in different securities. Investment decisions are based on the anticipated performance of the securities given the firm's global interest rate and volatility forecasts, their credit worthiness, and liquidity. Current holdings are constantly re-evaluated for their relative attractiveness versus investments available in the marketplace.

Account Information	
Account Name	PIMCO Global Fixed Income
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	9/30/12
Account Type	Global Fixed Income
Benchmark	Barclays Global Aggregate Bond Index
Universe	Global Fixed Income - Unhedged



Quarterly and Cumulative Excess Performance

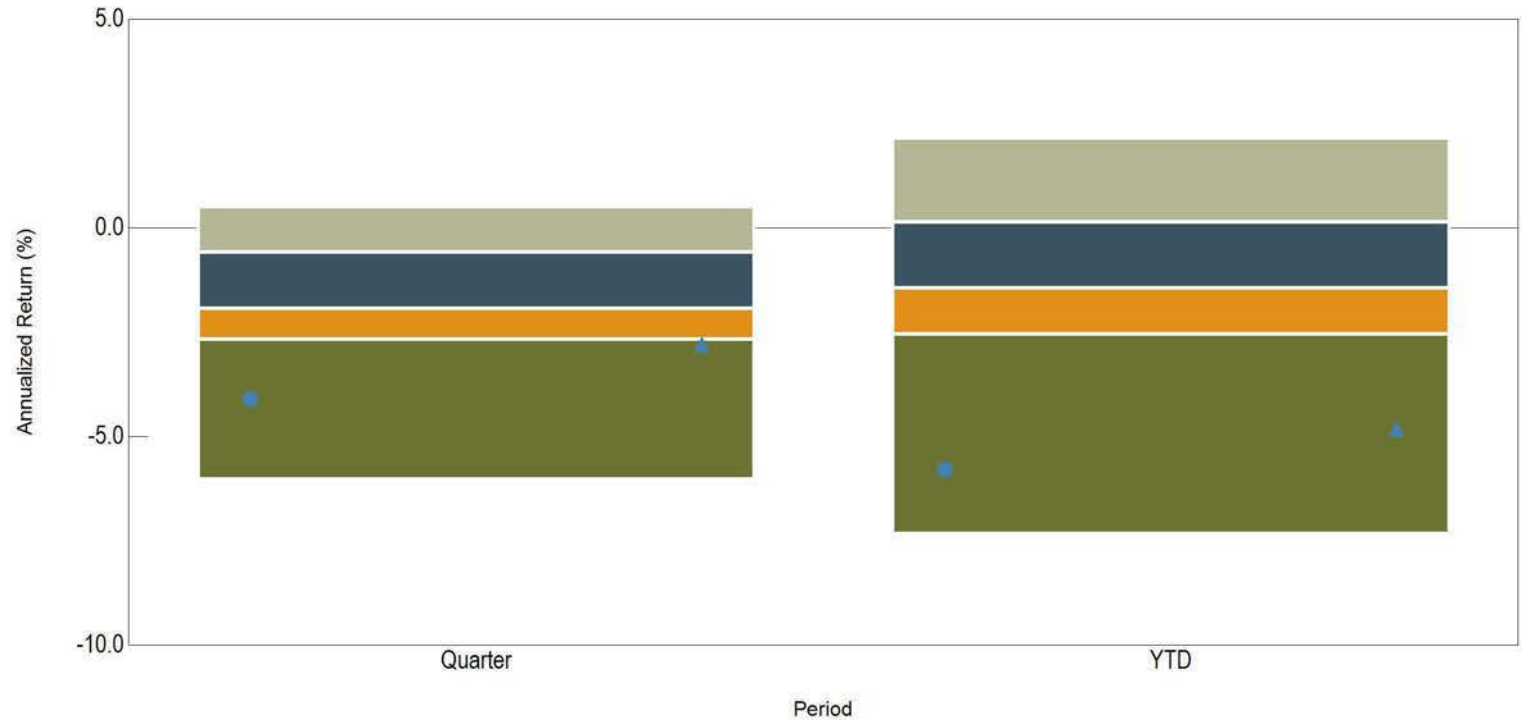


Universe Comparison

Benchmark: Barclays Global Aggregate Bond Index

Universe: Global Fixed Income - Unhedged

Ending June 30, 2013



	Return (Rank)			
5th Percentile	0.5		2.1	
25th Percentile	-0.6		0.2	
Median	-1.9		-1.4	
75th Percentile	-2.7		-2.5	
95th Percentile	-6.0		-7.3	
# of Portfolios	1,734		1,725	
● PIMCO Global Fixed Income	-4.1	(90)	-5.8	(92)
▲ Barclays Global Aggregate Bond Index	-2.8	(79)	-4.8	(90)

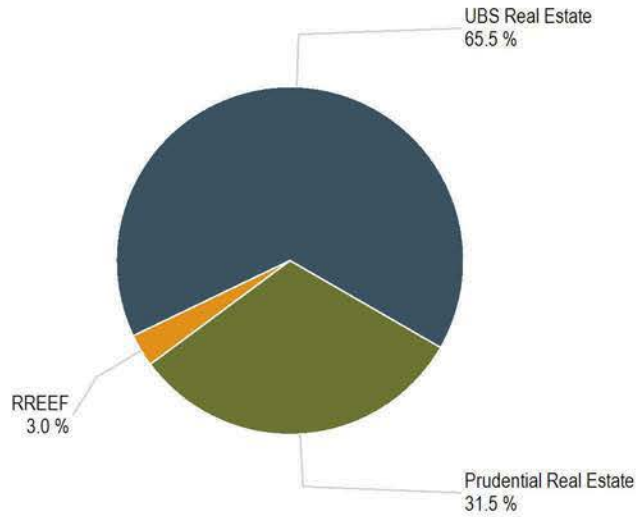


Total Real Estate

Overview

Benchmark: Policy Benchmark

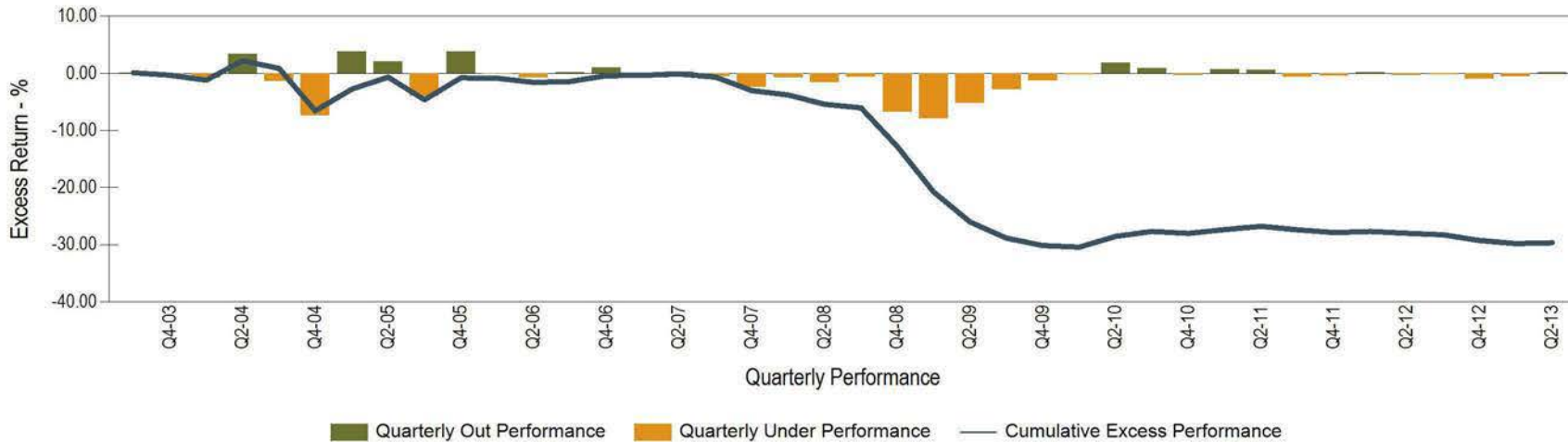
Current Allocation



Return Summary



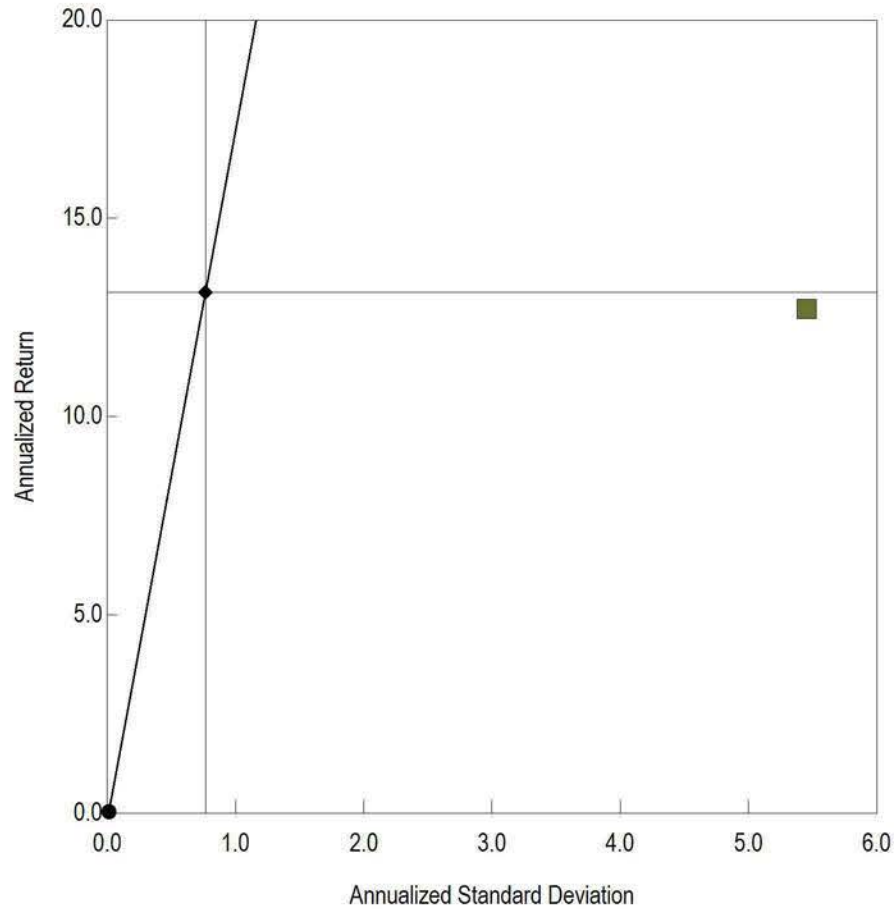
Quarterly and Cumulative Excess Performance



Risk Profile

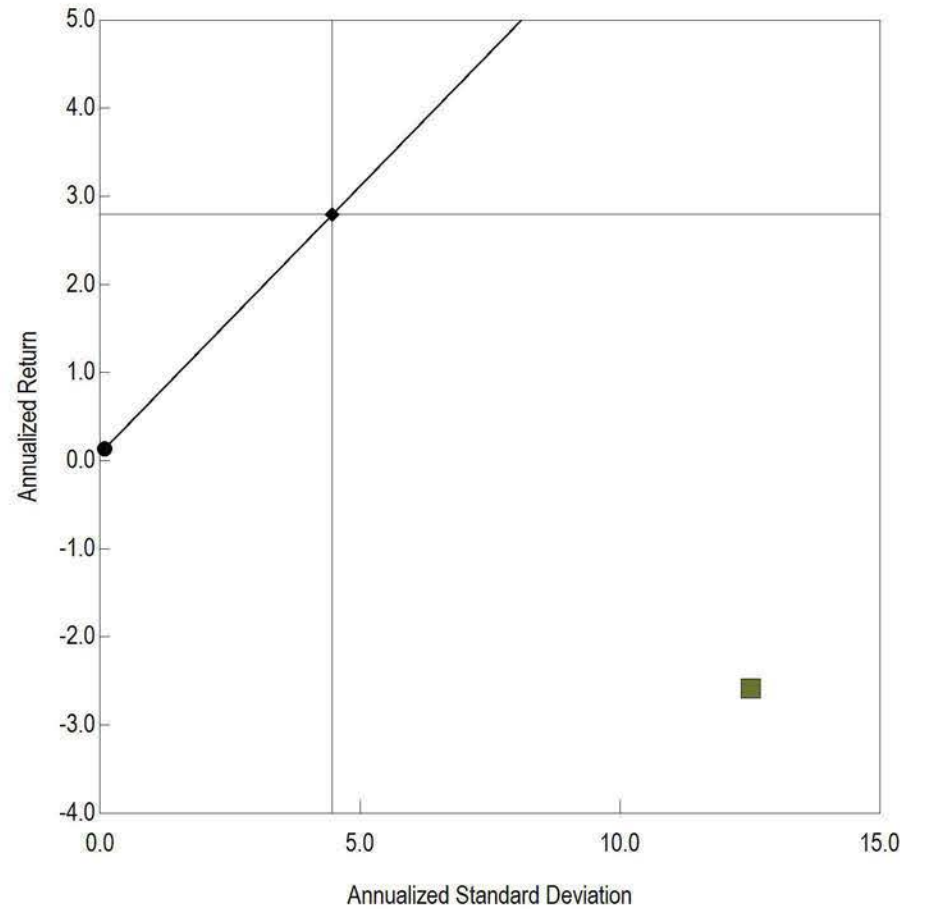
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

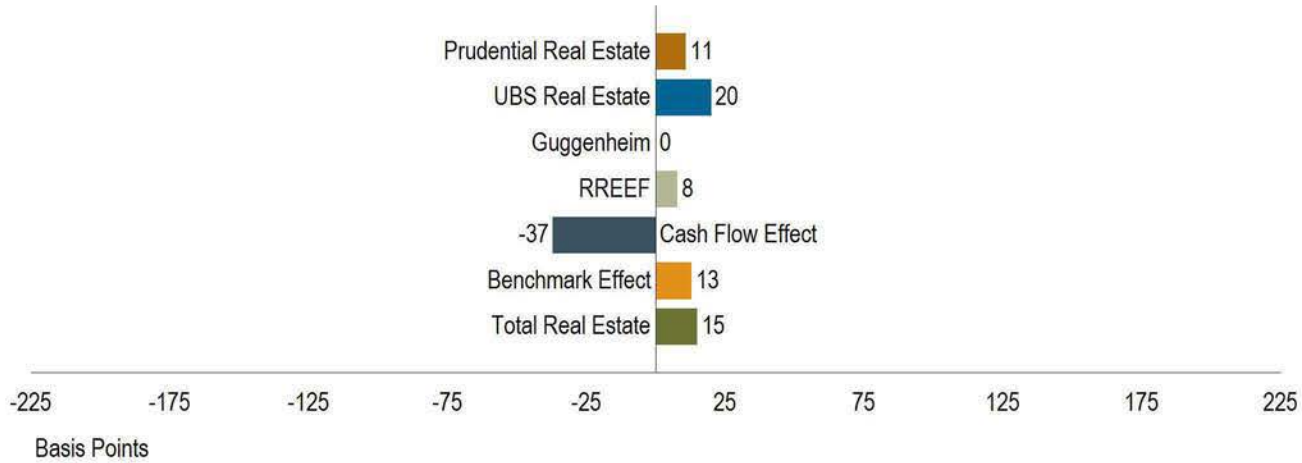
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



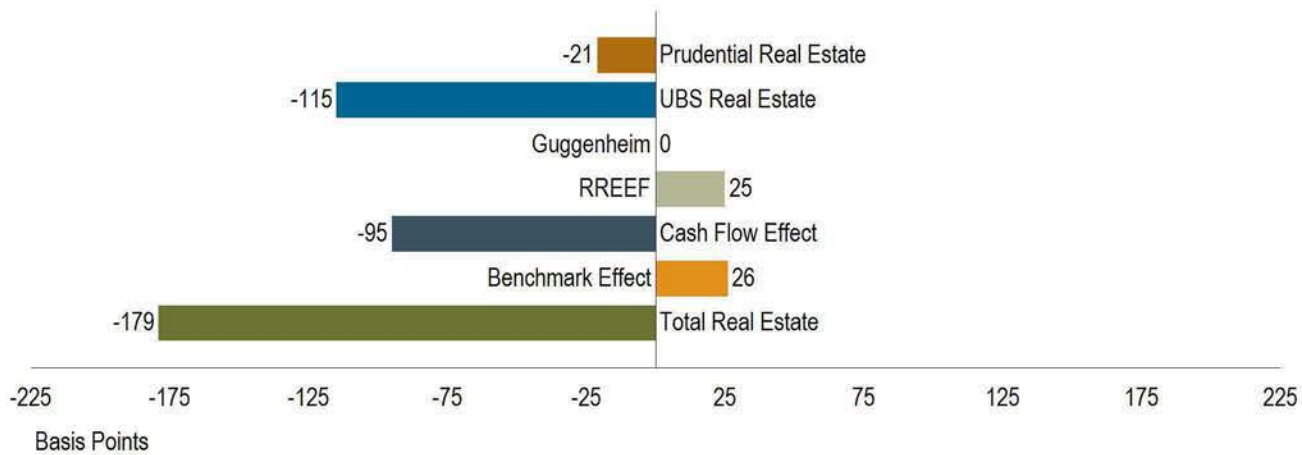
- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

Attribution

MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/13



MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/13

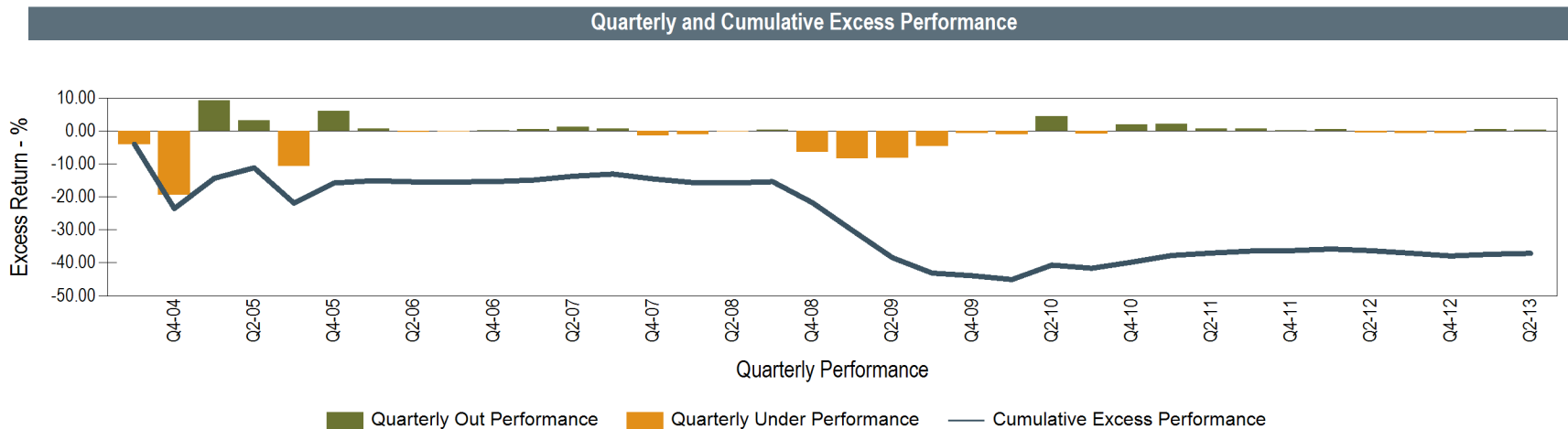
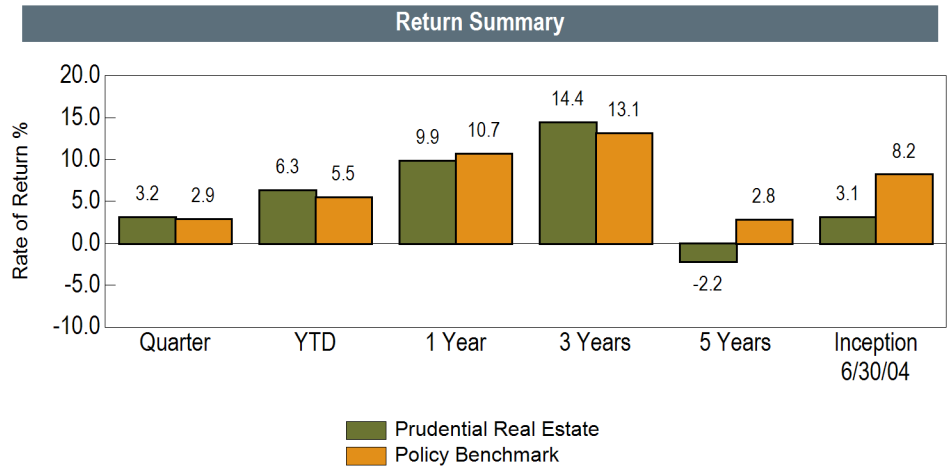


Manager Performance

Benchmark: Policy Benchmark

Prudential's PRISA is a core-only product with no value-added component. The manager utilizes low leverage (max 30%) and is diversified across both property types and regions. PRISA has a dedicated team of 15 regional research professionals who work on the portfolio. In constructing the PRISA portfolio, the lead portfolio manager annually develops a forward-looking three-year forecast. The forecast is based on macroeconomic predictions, along with input from the manager's proprietary software systems. The transaction team utilizes this forward-looking forecast in its search for potential properties.

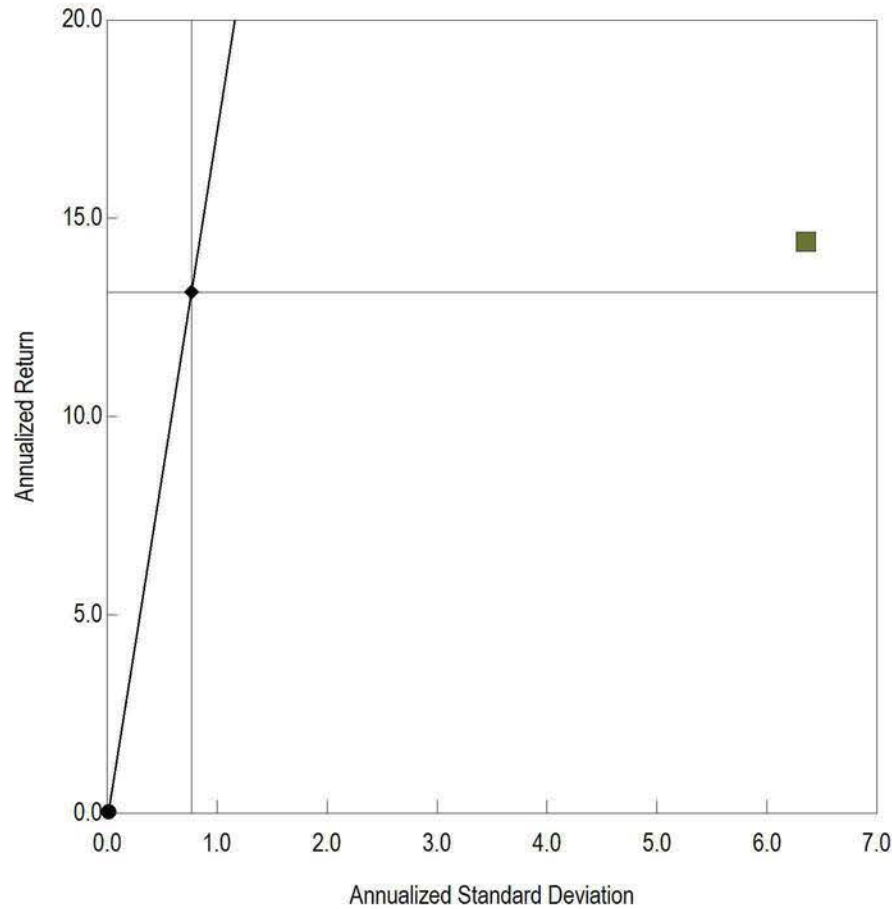
Account Information	
Account Name	Prudential Real Estate
Account Structure	Other
Investment Style	Active
Inception Date	6/30/04
Account Type	Real Estate
Benchmark	Policy Benchmark
Universe	eA US REIT Net



Risk Profile

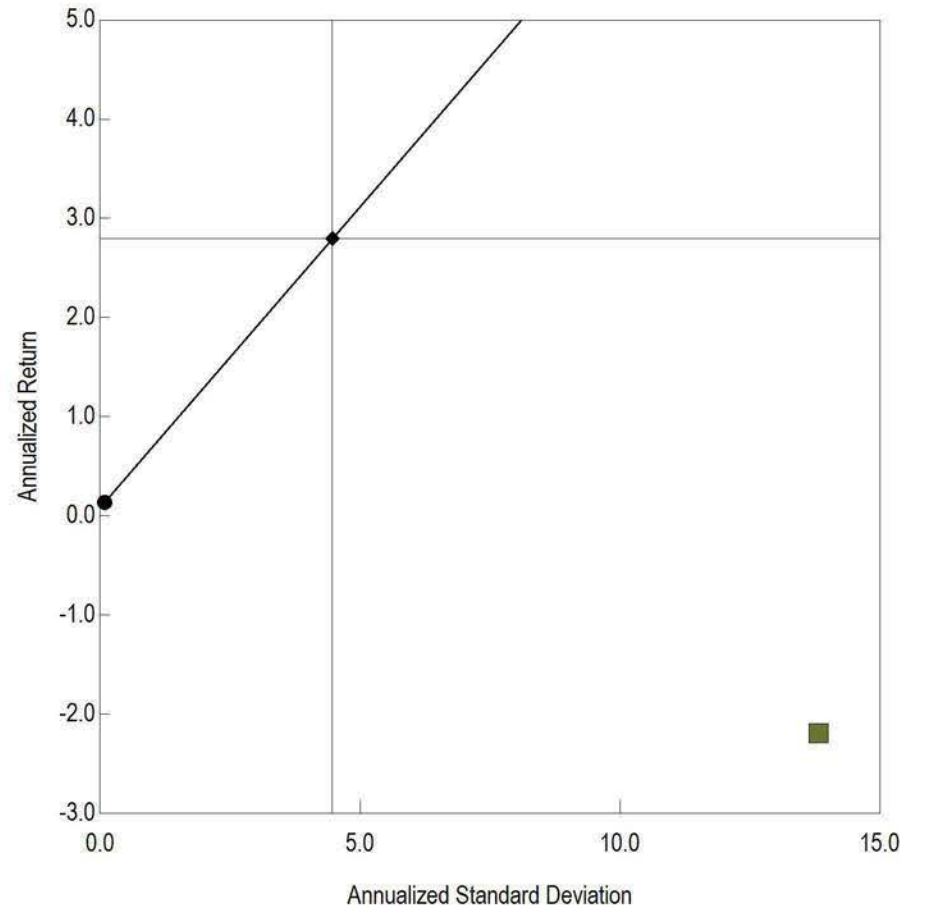
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

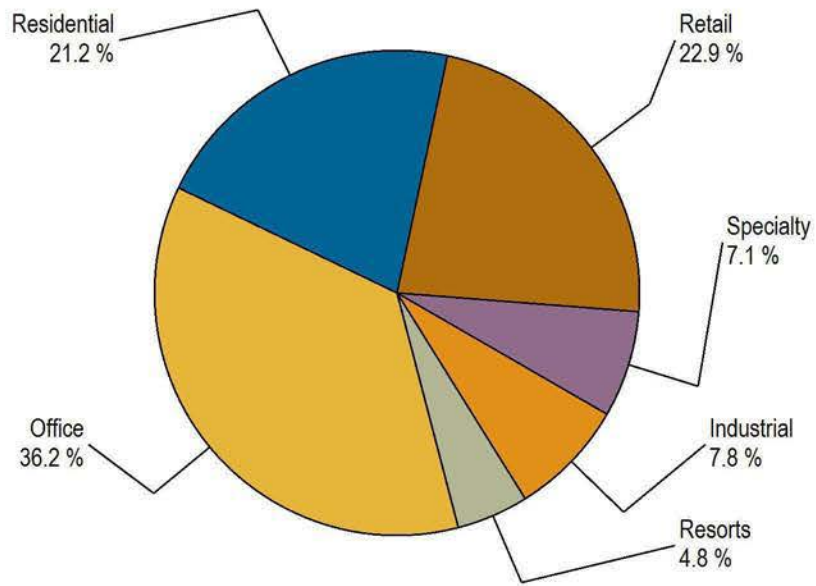
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



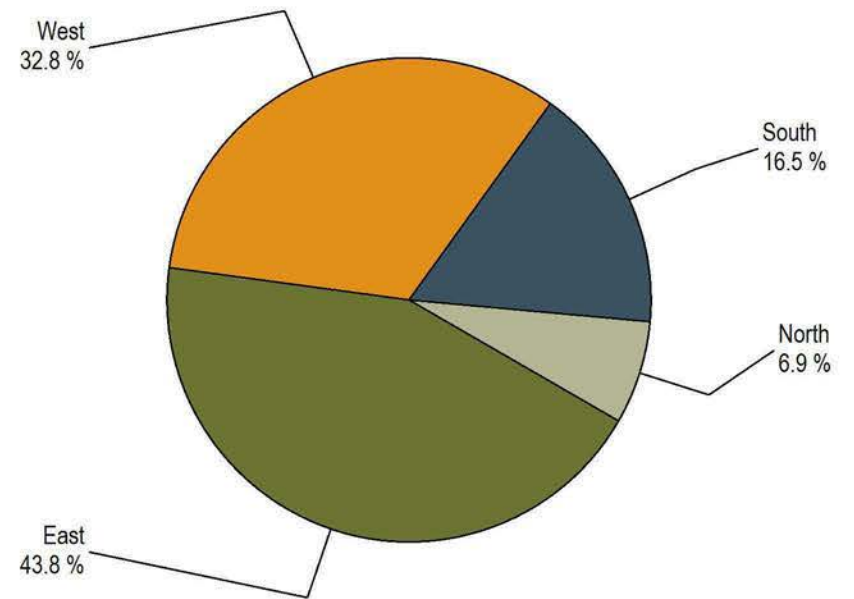
- Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification

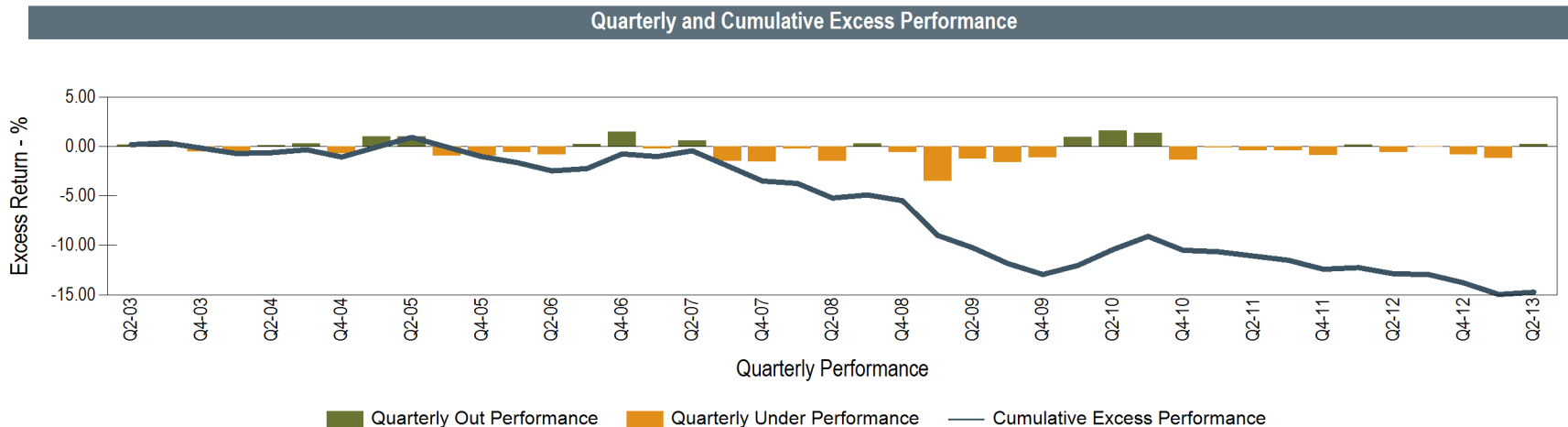
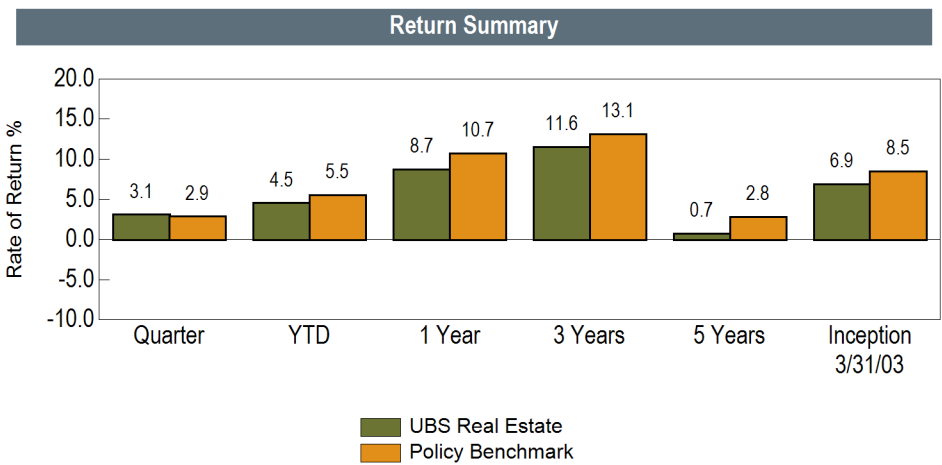


Manager Performance

Benchmark: Policy Benchmark

The UBS Trumbull Property (formerly RESA) team views the Fund's strategy as an enhanced index strategy. They measure the sector allocations of the high-quality institutional real estate universe and use those as a base for the Fund. The Fund will use extensive research to make small bets on sectors relative to the base allocations. The investment process for the portfolio is very analytic and research intensive. The investment team relies on multiple proprietary pricing and asset allocation models which analyze different property types in over 25 national markets. The UBS Realty Strategy Team, which is composed of the senior-most professionals from the different areas of UBS Realty, works on an ongoing basis with the research department to continually modify the proprietary modeling systems.

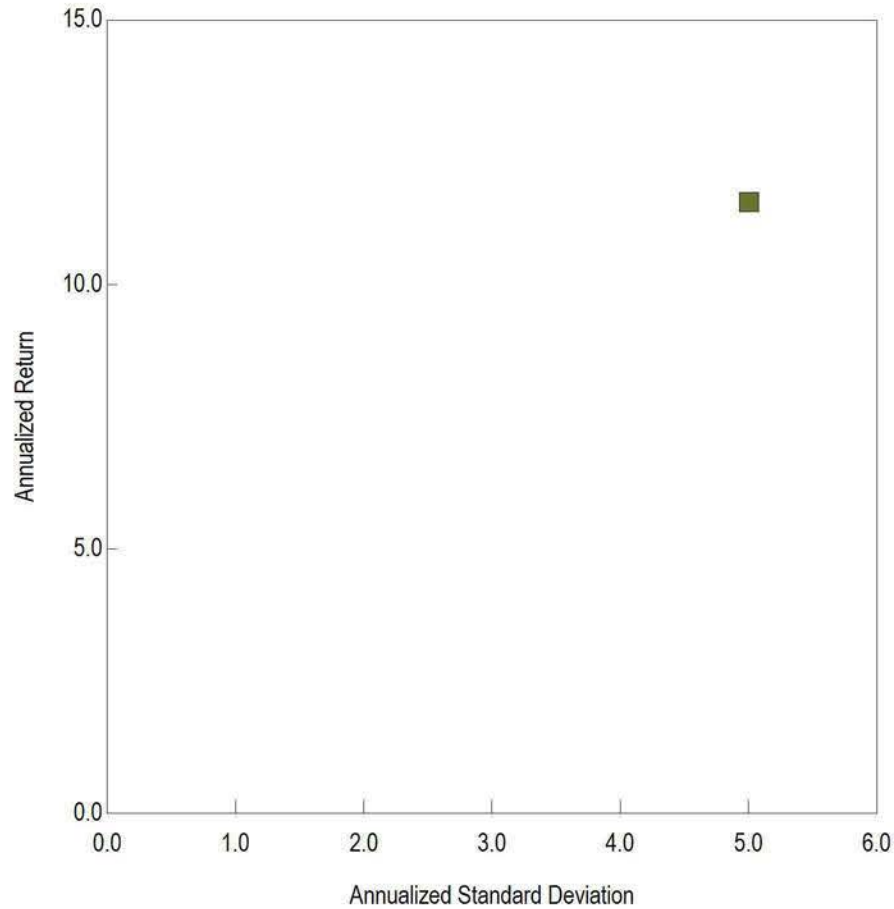
Account Information	
Account Name	UBS Real Estate
Account Structure	Other
Investment Style	Active
Inception Date	3/31/03
Account Type	Real Estate
Benchmark	Policy Benchmark
Universe	eA US REIT Net



Risk Profile

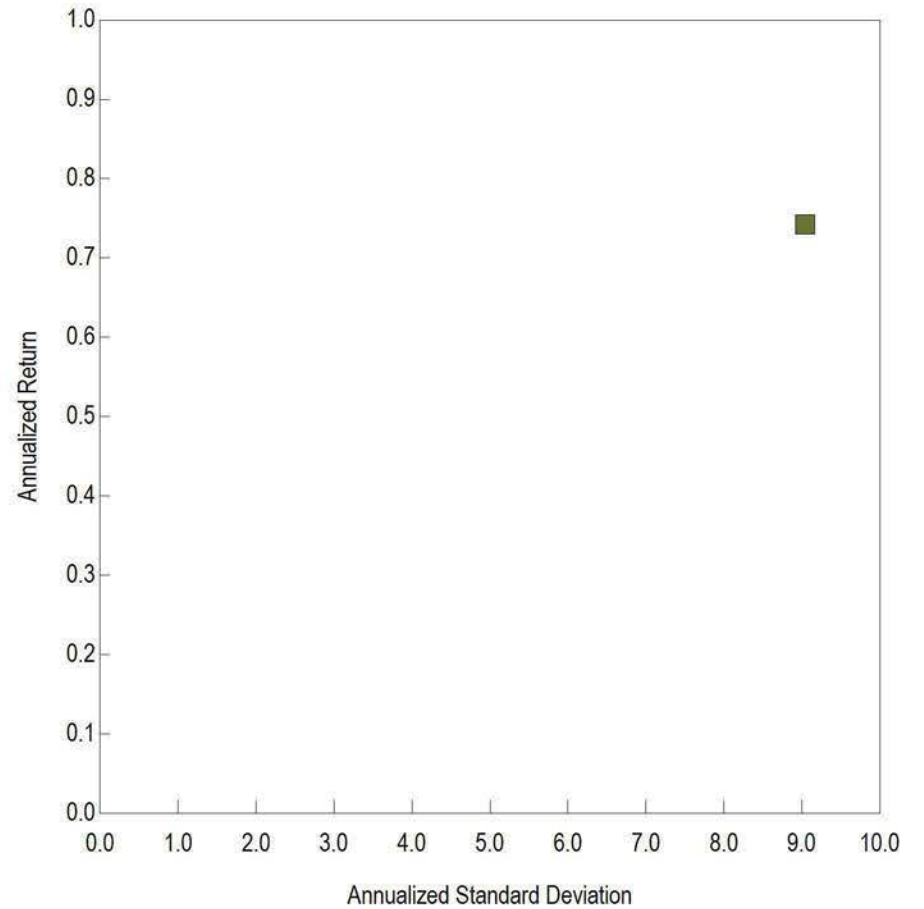
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- UBS Real Estate
- ◆ NCREIF Open End Fund Index
- Risk Free

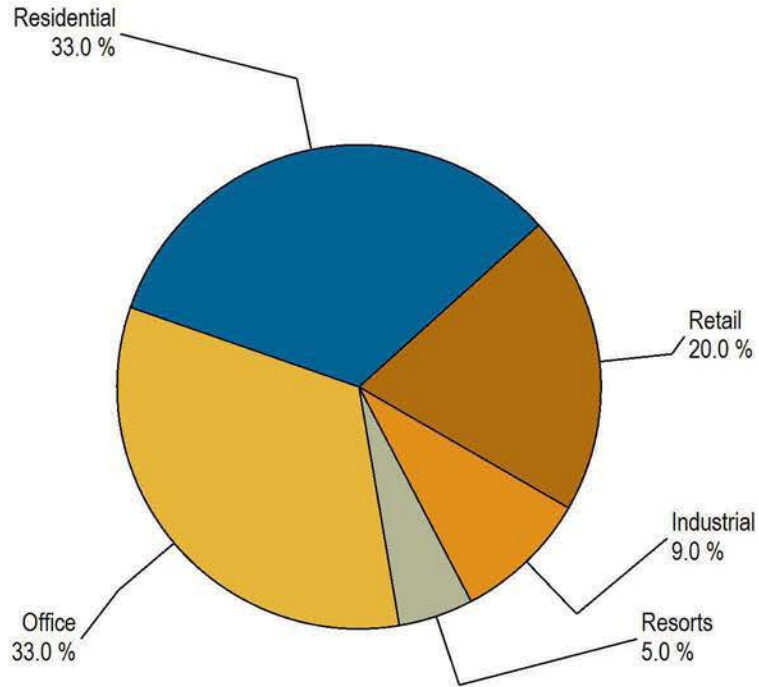
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



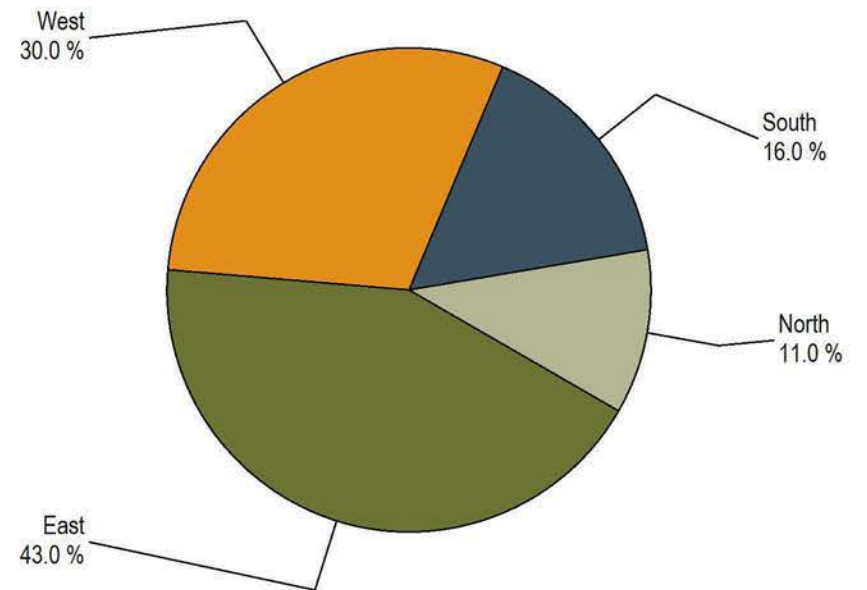
- UBS Real Estate
- ◆ NCREIF Open End Fund Index
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification



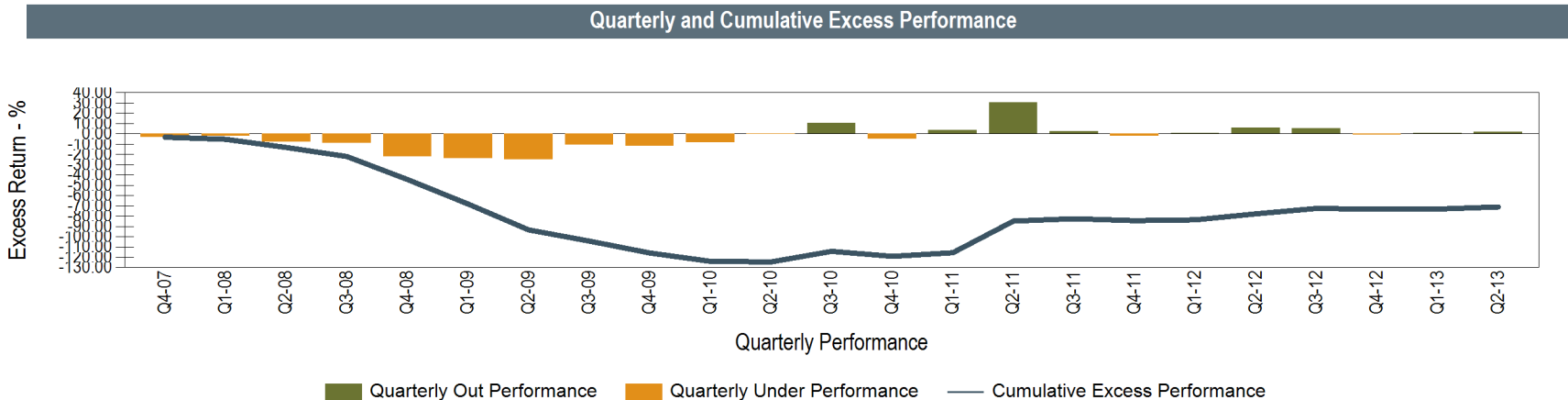
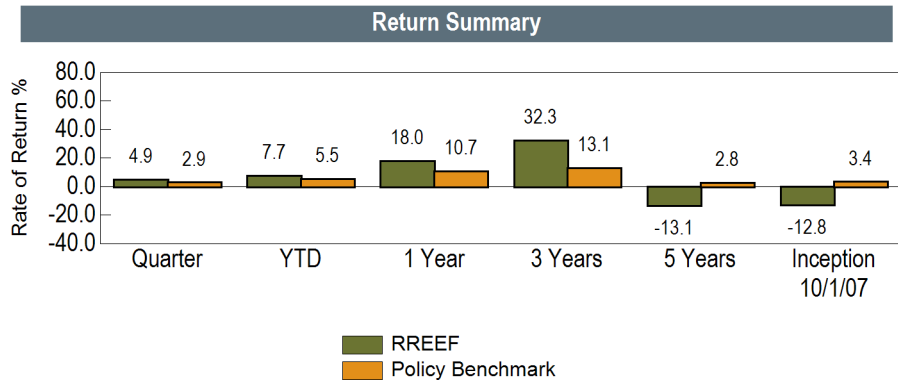
Manager Performance

Benchmark: Policy Benchmark

RREEF employs 600+ real estate investment professionals in 115 offices located in every major metropolitan market nationwide. RREEF America III (RA III) is a \$600 million open-end private REIT that pursues value-added investment opportunities in the U.S. The RREEF research process, dubbed the Market Profile Process, is led by Asieh Mansour, Ph. D and is roughly 65% bottom up asset-specific fundamental research and 25% top down market and demographic research. The remainder focuses on the investment performance of real estate in both public market and private market settings. This process is executed by the 17 members of the full-time research staff.

RA III has a target total fund size of \$1-2 billion, which RA III management expects to reach over a five year period. RREEF expects RA III to produce more than one-half of its total return from realized and unrealized gains resulting from the improvements it makes in the fund's assets. RA III investments will include income-producing properties, properties requiring re-positioning, and speculative development. The fund is scheduled to have a 15-year life and will commence an orderly liquidation of assets on January 22, 2016. RA III shareholders and the Board of Directors are considering a proposal to extend product life. As a REIT, oversight of RA III is maintained by an independent board that approves: the investment plan, dispositions, financing, and quarterly valuations.

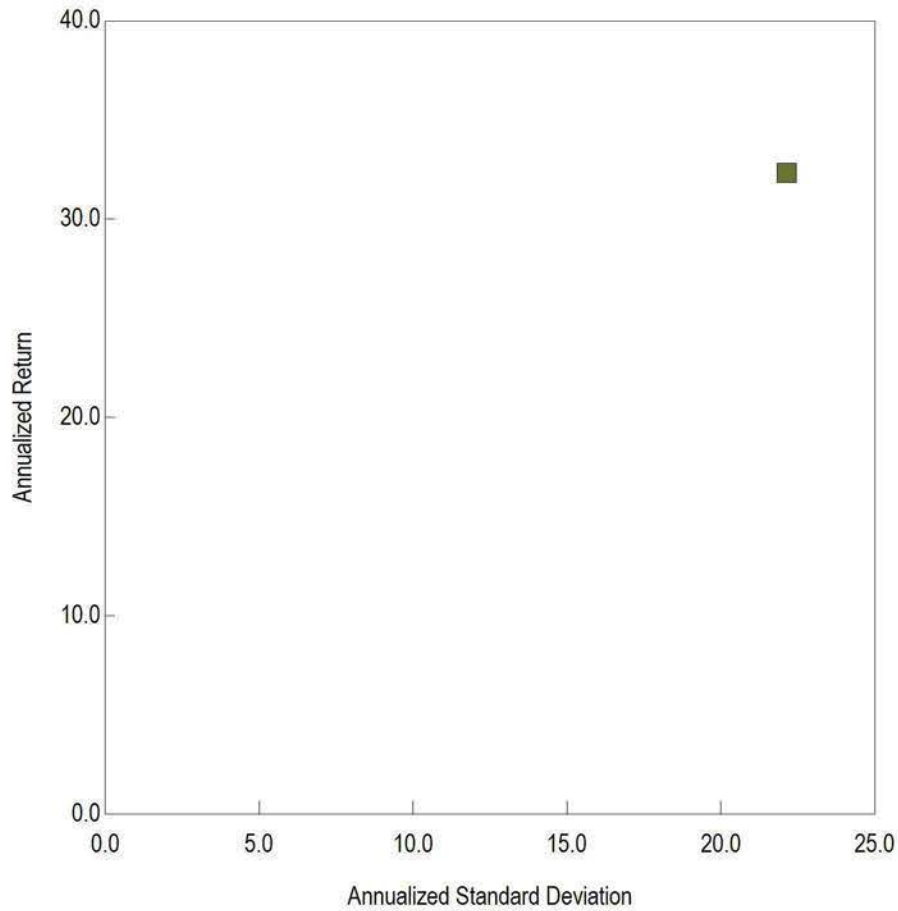
Account Information	
Account Name	RREEF
Account Structure	Other
Investment Style	Active
Inception Date	10/01/07
Account Type	Real Estate
Benchmark	Policy Benchmark
Universe	eA US REIT Net



Risk Profile

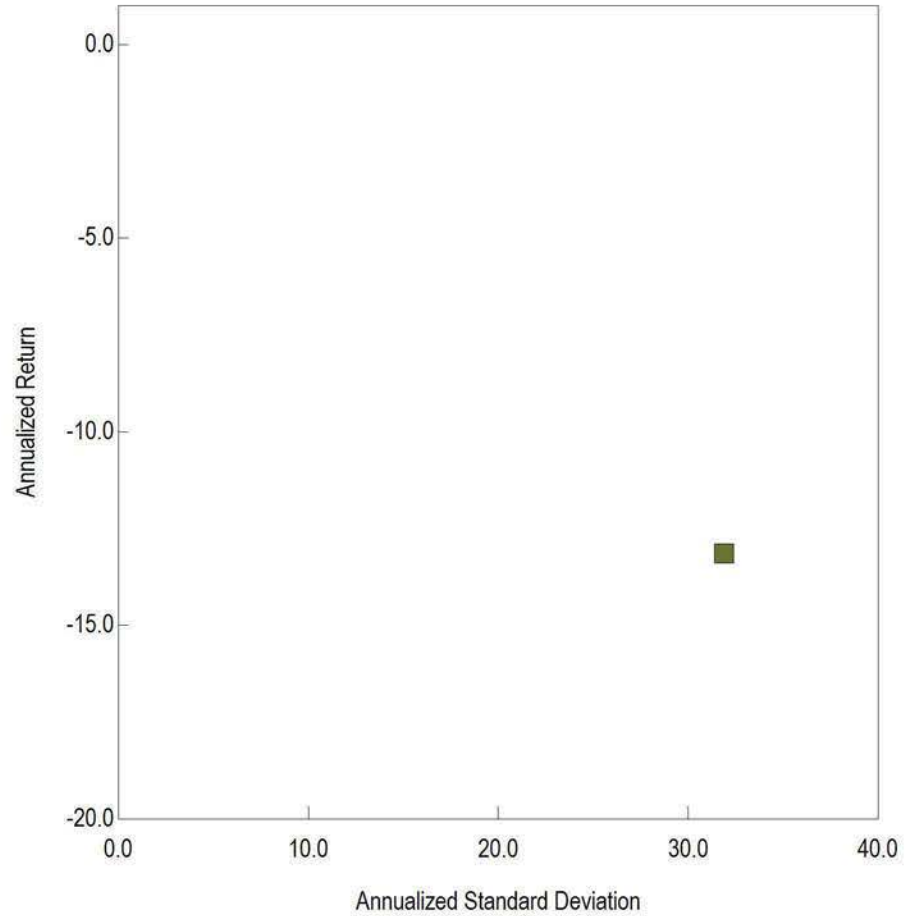
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- RREEF
- ◆ NCREIF Open End Fund Index
- Risk Free

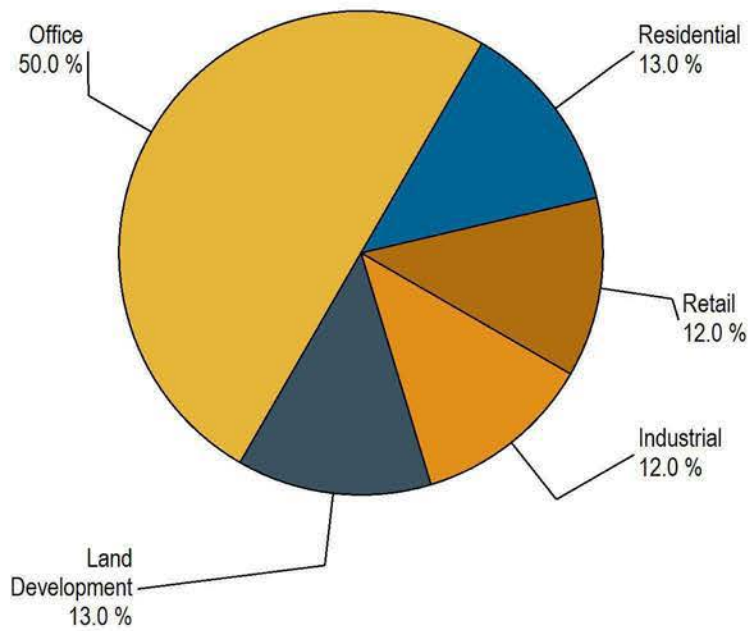
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



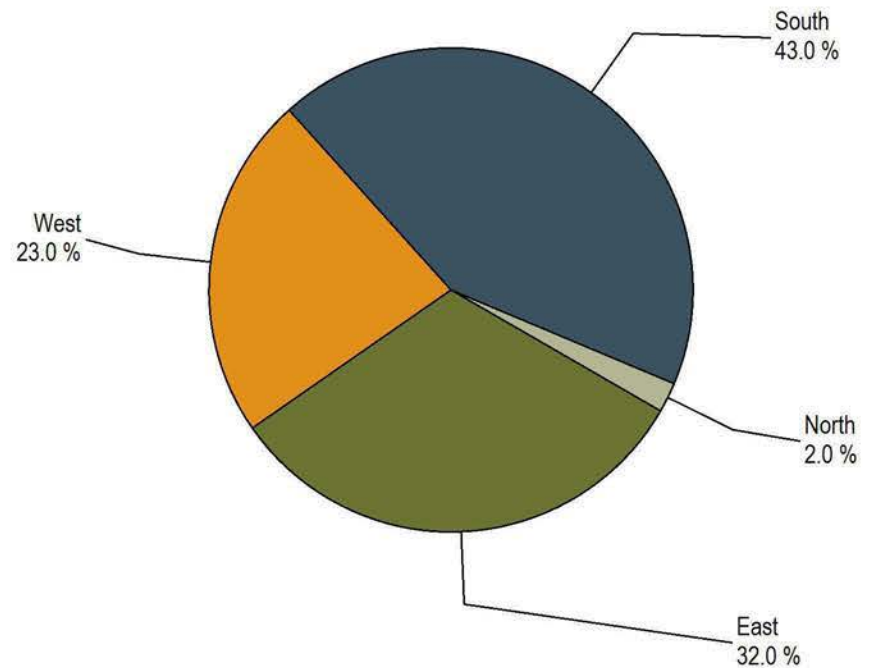
- RREEF
- ◆ NCREIF Open End Fund Index
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification





Total Private Equity

Overview

Adams Street Partnership

	As of 3/31/2013
Inception Date	May 2010
Capital Committed	\$85.0 million
Capital Called	\$27.70 million
Distributions	\$2.55 million
Carrying Values	\$31.38 million
Fee %	1.00%
Fee	\$850,000
Net IRR Since Inception*	18.3%

Pantheon Ventures

	As of 3/31/2013
Inception Date	January 2010
Capital Committed	\$15.0 million
Capital Called	\$7.10 million
Distributions	\$1.50 million
Carrying Values	\$7.63 million
Fee %	1.00%
Fee	\$150,000
Net IRR Since Inception*	23.3%



Appendix

Fee Schedule

Account	Fee Schedule	Market Value As of 6/30/2013	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total U.S. Equity	No Fee	\$1,291,480,245	35.8%	--	--
BlackRock Extended Equity Index Fund	0.08% of First \$50.0 Mil, 0.06% of Next \$50.0 Mil, 0.04% Thereafter	\$36,220,143	1.0%	\$28,976	0.08%
Western U.S. Index Plus	0.15% of Assets	\$103,950,783	2.9%	\$155,926	0.15%
BlackRock Equity Market Fund	0.03% of First \$250.0 Mil, 0.02% Thereafter	\$1,151,309,319	31.9%	\$255,262	0.02%
Total Non-U.S. Equity	No Fee	\$656,522,817	18.2%	--	--
BlackRock ACWI ex-U.S. Index	0.12% of First \$100.0 Mil, 0.10% Thereafter	\$341,408,721	9.5%	\$361,409	0.11%
Sprucegrove	0.90% of First \$5.0 Mil, 0.65% of Next \$10.0 Mil, 0.55% of Next \$25.0 Mil, 0.50% of Next \$35.0 Mil, 0.25% of Next \$225.0 Mil, 0.20% Thereafter	\$160,785,154	4.5%	\$636,963	0.40%
Hexavest	0.60% of First \$10.0 Mil, 0.50% of Next \$30.0 Mil, 0.40% of Next \$40.0 Mil	\$69,936,939	1.9%	\$329,748	0.47%
Walter Scott	1.00% of First \$50.0 Mil, 0.85% of Next \$25.0 Mil, 0.60% Thereafter	\$84,392,002	2.3%	\$768,852	0.91%
Total Global Equity	No Fee	\$320,555,229	8.9%	--	--
GMO Global	0.65% of Assets	\$183,002,647	5.1%	\$1,189,517	0.65%
BlackRock Global MSCI ACWI Equity Index	No Fee	\$137,552,582	3.8%	--	--
Total Real Estate	No Fee	\$281,188,049	7.8%	--	--
Prudential Real Estate	0.81% of Assets	\$88,599,277	2.5%	\$717,654	0.81%
UBS Real Estate	0.96% of Assets	\$184,046,582	5.1%	\$1,766,847	0.96%
RREEF	0.30% of Assets	\$8,542,190	0.2%	\$25,627	0.30%

Fee Schedule

Account	Fee Schedule	Market Value As of 6/30/2013	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total U.S. Fixed Income	No Fee	\$886,413,038	24.5%	--	--
Western	0.30% of First \$100.0 Mil, 0.15% Thereafter	\$245,269,295	6.8%	\$517,904	0.21%
BlackRock U.S. Debt Fund	0.06% of First \$100.0 Mil, 0.04% of Next \$400.0 Mil, 0.02% Thereafter	\$130,569,855	3.6%	\$72,228	0.06%
Reams	0.20% of First \$200.0 Mil, 0.15% Thereafter	\$245,546,913	6.8%	\$468,320	0.19%
Loomis Sayles	0.50% of First \$20.0 Mil, 0.40% of Next \$30.0 Mil, 0.30% Thereafter	\$104,776,877	2.9%	\$384,331	0.37%
Total Global Fixed Income	No Fee	\$160,250,098	4.4%	--	--
Loomis Sayles Global Fixed Income	0.30% of First \$100.0 Mil, 0.20% Thereafter	\$65,035,049	1.8%	\$195,105	0.30%
PIMCO Global Fixed Income	0.35% of First \$100.0 Mil, 0.30% Thereafter	\$95,215,049	2.6%	\$333,253	0.35%
Total Private Equity	No Fee	\$45,464,732	1.3%	--	--
Adams Street Partners	\$850,000 Annually	\$31,640,231	0.9%	\$850,000	2.69%
Pantheon Ventures	\$150,000 Annually	\$8,580,791	0.2%	\$150,000	1.75%
Harbourvest	No Fee	\$5,243,710	0.1%	--	--
Total Liquid Alternatives	No Fee	\$112,156,996	3.1%	--	--
Tortoise Capital Advisors	No Fee	\$112,156,996	3.1%	--	--
Clifton Group	0.15% of First \$25.0 Mil, 0.10% of Next \$75.0 Mil, 0.40% Thereafter	\$18,473,265	0.5%	\$27,710	0.15%
Investment Management Fee		\$3,612,254,371	100.0%	\$9,235,631	0.26%

Note: Western's fees for both U.S. and Fixed Income products are calculated together. The first \$100 million of the combined assets is billed at 30bps, all assets thereafter are billed at 15bps. Additionally, the Estimated Annual Fee does include the Private Equity asset class fees of \$1 million.

Market Returns

	Second Quarter	1-Year	Annualized Periods Ending 6/30/13			
			3-Year	5-Year	10-Year	15-Year
Domestic Stock Indices:						
Dow Jones US Total Stock Index	2.8	21.5	18.7	7.4	8.1	4.8
S&P 500 Index	2.9	20.6	18.5	7.0	7.3	4.2
Russell 3000 Index	2.7	21.5	18.6	7.2	7.8	4.7
Russell 1000 Value Index	3.2	25.3	18.5	6.7	7.8	5.5
Russell 1000 Growth Index	2.1	17.1	18.7	7.5	7.4	3.1
Russell MidCap Value Index	1.7	27.7	19.5	8.9	10.9	8.6
Russell MidCap Growth Index	2.9	22.9	19.5	7.6	9.9	6.3
Russell 2000 Value Index	2.5	24.8	17.3	8.6	9.3	7.8
Russell 2000 Growth Index	3.7	23.7	20.0	8.9	9.6	4.8
Domestic Bond Indices:						
Barclays Capital Aggregate Index	-2.3	-0.7	3.5	5.2	4.5	5.5
Barclays Capital Govt/Credit Index	-2.5	-0.6	3.9	5.3	4.4	5.6
Barclays Capital Long Govt/Credit Index	-6.1	-4.7	7.0	8.5	6.2	7.0
Barclays Capital 1-3 Year Govt/Credit Index	-0.1	0.7	1.3	2.5	2.9	4.1
Barclays Capital U.S. MBS Index	-2.0	-1.1	2.5	4.8	4.7	5.5
Barclays Capital High Yield Index	-1.4	9.5	10.7	10.9	8.9	6.9
Barclays Capital Universal Index	-2.4	0.2	4.1	5.5	4.8	5.7
Real Estate Indices:						
NCREIF Property Index	2.9	10.7	13.1	2.8	8.6	9.0
NCREIF ODCE Index	3.6	11.1	13.8	-1.1	5.9	6.9
Dow Jones Real Estate Securities Index	-1.3	7.7	18.0	6.8	10.8	9.6
FTSE NAREIT US Real Estate Index	-2.1	10.2	18.5	7.7	11.0	9.7
Foreign/Global Stock Indices:						
MSCI All Country World Index	-0.4	16.6	12.4	2.3	7.6	4.0
MSCI All Country World IMI	-0.5	17.1	12.6	2.8	8.0	4.5
MSCI All Country World ex-U.S. Index	-3.1	13.6	8.0	-0.8	8.6	4.6
MSCI All Country World ex-U.S. IMI	-3.3	13.9	8.1	-0.4	9.0	4.9
MSCI All Country World ex-U.S. Small Cap Index	-4.4	15.9	9.2	2.6	11.3	7.4
MSCI EAFE Index	-1.0	18.6	10.0	-0.6	7.7	3.6
MSCI EAFE IMI	-1.2	18.9	10.3	-0.3	8.0	4.0
MSCI EAFE Index (in local currency)	1.2	24.9	9.0	1.2	6.1	2.1
MSCI Emerging Markets IMI	-8.0	3.7	3.4	0.2	13.8	8.7
Foreign Bond Indices:						
Citigroup World Gov't Bond Index	-3.4	-5.7	2.6	2.6	4.8	5.3
Citigroup Hedged World Gov't Bond Index	-1.3	3.0	3.1	4.5	4.0	4.9
Cash Equivalents:						
Treasury Bills (30-Day)	0.0	0.0	0.0	0.1	1.3	2.1
Hewitt EnnisKnupp STIF Index	0.0	0.2	0.2	0.5	2.0	2.8
Inflation Index:						
Consumer Price Index	0.3	1.8	2.3	1.3	2.4	2.4

Benchmark and Universe Descriptions

Total Fund

Policy Portfolio- As of January 2013, the return is based on a combination of 34% Dow Jones U.S. Total Stock Market Index, 23% Barclays Aggregate Bond Index, 16% MSCI All Country World Ex-U.S. Index, 10% MSCI All Country World Index, 2% Barclays Global Aggregate Bond Index, 5% Dow Jones Total Stock Index + 3%, and 8% NCREIF Real Estate Index. Prior to January 2013, the return is based on a combination of 36% Dow Jones U.S. Total Stock Market Index, 25% Barclays Aggregate Bond Index, 19% MSCI All Country World Ex-U.S. Index, 10% MSCI All Country World Index, 2% Barclays Global Aggregate Bond Index, and 8% NCREIF Real Estate Index. Prior to December 2012, the return is based on a combination of 37% DJ U.S. Total Stock Market Index, 27% Barclays Aggregate Bond Index, 18% MSCI All Country World Ex-U.S. Index, 10% MSCI All Country World Index and 8% NCREIF Real Estate Index. Prior to April 2010, the return was based on a combination of 40% DJ U.S. Total Stock Market Index, 27% Barclays Aggregate Bond Index, 18% MSCI All Country World Ex-U.S. Index, 7% MSCI All Country World Index and 8% NCREIF Real Estate Index. Prior to June 2008, the return was based on a combination of 47% DJ U.S. Total Stock Market Index, 27% Barclays Aggregate Bond Index, 14% MSCI All Country World Ex-U.S. Index, 4% MSCI All Country World Index and 8% NCREIF Real Estate Index. Prior to October 2007, the return was based on a combination of 47% DJ U.S. Total Stock Market Index, 29% Barclays Aggregate Bond Index, 14% MSCI All Country World Ex-U.S. Index, 4% MSCI All Country World Index and 6% NCREIF Real Estate Index. Prior to June 2005, the return was based on a combination of 49% Russell 3000 Index, 29% Barclays Aggregate Bond Index, 16% MSCI All Country World Ex-U.S. Index and 6% NCREIF Real Estate Index. Prior to April 2003, the return was based on a combination of 49% Russell 3000 Index, 32% Barclays Aggregate Bond Index, 16% MSCI All Country World Ex-U.S. Index and 3% NCREIF Real Estate Index. Prior to May 2002 the return was based on a combination of 49% Russell 3000 Index, 32% Barclays Aggregate Bond Index, 16% MSCI EAFE Index and 3% NCREIF Real Estate Index. Prior to April 2002 the return was based on a combination of 53% Russell 3000 Index, 32 Barclays Aggregate Bond Index, 12% MSCI Europe, Australasia and Far East (EAFE) Index and 3% NCREIF Real Estate Index. Prior to October 2001, the policy portfolio consisted of a combination of 53% Russell 3000, 22% Barclays Aggregate Bond Index, 12% MSCI Europe, Australasia and Far East (EAFE) Index, 3% NCREIF Real Estate Index, and 10% Solomon Brothers World Government Bond Index Hedged. Historically, the policy return is based on the historic policy allocations provided by the VCERA staff.

Public Fund Universe - An equal-weighted index that is designed to represent the average return earned by U.S. public pension funds. The index is calculated based on a universe of 112 funds compiled by BNY Mellon Performance & Risk Analytics, LLC.

Total U.S. Equity

Benchmark. The Dow Jones U.S. Total Stock Market Index.

Universe. A universe of 1,310 domestic stock portfolios compiled by eVestment.

Benchmark and Universe Descriptions

BlackRock Extended Equity Index Fund

Benchmark. The Dow Jones U.S. Completion Total Stock Market Index.

Universe. A universe 124 small-mid cap stock portfolios compiled by eVestment.

Western U.S. Index Plus

Benchmark. The S&P 500 Index.

Universe. A universe of 1,310 domestic stock portfolios compiled by eVestment.

BlackRock Equity Market Fund

Benchmark. The Dow Jones U.S. Total Stock Market Index.

Universe. A universe of 1,310 domestic stock portfolios compiled by eVestment.

Total Non-U.S. Equity

Benchmark. The Morgan Stanley Capital International All Country World ex-U.S. Free Index. Prior to May 2002, the Morgan Stanley Capital International EAFE-Free Stock Index.

Universe. A universe of 149 international stock portfolios compiled by eVestment.

BlackRock ACWI ex U.S.

Benchmark. The MSCI All Country World ex-U.S. IMI Index

Universe. A universe of 149 international stock portfolios compiled by eVestment.

Benchmark and Universe Descriptions

Sprucegrove

Benchmark. The Morgan Stanley Capital International EAFE-Free Stock Index.

Universe. A universe of 149 international stock portfolios compiled by eVestment.

Hexavest

Benchmark. The Morgan Stanley Capital International EAFE-Free Stock Index.

Universe. A universe of 149 international stock portfolios compiled by eVestment.

Walter Scott

Benchmark. The Morgan Stanley Capital International All Country World ex-U.S. Free Index.

Universe. A universe of 149 international stock portfolios compiled by eVestment.

Total Global Equity

Benchmark. The Morgan Stanley Capital International All Country World Index.

Universe. A universe of 241 global stock portfolios compiled by eVestment.

Grantham Mayo Van Otterloo (GMO)

Benchmark. The Morgan Stanley Capital International All Country World Index.

Universe. A universe of 241 global stock portfolios compiled by eVestment.

Benchmark and Universe Descriptions

BlackRock All Country World Index

Benchmark. The Morgan Stanley Capital International All Country World Index.

Universe. A universe of 241 global stock portfolios compiled by eVestment.

Total Fixed Income

Benchmark. The Barclays Aggregate Bond Index.

Universe. A universe of 591 fixed income stock portfolios compiled by eVestment.

Western Asset Management

Benchmark. The Barclays Aggregate Bond Index.

Universe. A universe of 591 fixed income stock portfolios compiled by eVestment.

BlackRock U.S. Debt Index Fund

Benchmark. The Barclays Aggregate Bond Index.

Universe. A universe of 591 fixed income stock portfolios compiled by eVestment.

Reams

Benchmark. The Barclays Aggregate Bond Index.

Universe. A universe of 591 fixed income stock portfolios compiled by eVestment.

Benchmark and Universe Descriptions

Loomis Sayles

Benchmark. 60% of the Barclays Aggregate Bond Index, 30% of the Citigroup High Yield Market Index, and 5% of the J.P Morgan Non-U.S. Hedged Bond Index.

Universe. A universe of 591 fixed income stock portfolios compiled by eVestment.

Total Global Fixed Income

Benchmark. The Barclays Global Aggregate Bond Index.

Universe. A universe of 1,675 fixed income stock portfolios compiled by eVestment.

Loomis Sayles Global Fixed Income

Benchmark. The Barclays Global Aggregate Bond Index.

Universe. A universe of 1,675 fixed income stock portfolios compiled by eVestment.

PIMCO Global Fixed Income

Benchmark. The Barclays Global Aggregate Bond Index.

Universe. A universe of 1,675 fixed income stock portfolios compiled by eVestment.

Total Real Estate

Benchmark. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund. Prior to January 2006, the NCREIF Property Index.

Prudential Real Estate

Benchmark. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund. Prior to January 2006, the NCREIF Property Index.

UBS RESA

Benchmark. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund.

Benchmark Descriptions

RREEF

Benchmark. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund.

Adams Street Partners

Benchmark. Dow Jones Total Stock Index + 3%

Pantheon Ventures

Benchmark. Dow Jones Total Stock Index + 3%

Harbourvest Partners

Benchmark. Dow Jones Total Stock Index + 3%

Total Private Equity

Benchmark. Dow Jones Total Stock Index + 3%

Tortoise Capital Advisors

Benchmark. Wells Fargo MLP Index.

Total Liquid Alternatives

Benchmark. Wells Fargo MLP Index.

Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

S&P 500 Index- A capitalization-weighted index representing the 500 largest publicly traded U.S. stocks.

MSCI Europe, Australasia, Far East (EAFE) Foreign Index - A capitalization-weighted index of 20 stock markets in Europe, Australia, Asia and the Far East

Benchmark Descriptions

MSCI All Country World Index - An index of major world stock markets, including the U.S., representing countries according to their approximate share of world market capitalization. The weights are adjusted to reflect foreign currency fluctuations relative to the U.S. dollar.

Barclays Aggregate Bond Index- A market value-weighted index consisting of the Barclays Corporate, Government and Mortgage-Backed Indices. This index is the broadest available measure of the aggregate U.S. fixed income market.

NCREIF Open End Fund Index- A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$89 billion in assets.

Description of Terms

Rank - A representation of the percentile position of the performance of a given portfolio, relative to a universe of similar funds. For example, a rank of 25 for a given manager indicates outperformance by that manager of 75% of other funds in that same universe.

Universe - A distribution of the returns achieved by a group of funds with similar investment objectives.

U.S. Stock Universe - The rankings are based on a universe that is designed to represent the average equity return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 1,310 funds.

Non-U.S. Equity Universe - The rankings are based on a universe that is designed to represent the average international equity return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 149 funds.

Global Equity Universe - The rankings are based on a universe that is designed to represent the average global equity return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 241 funds.

Fixed Income Universe - The rankings are based on a universe that is designed to represent the average fixed income return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 591 funds.

Global Fixed Income Universe - The rankings are based on a universe that is designed to represent the average fixed income return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 1,675 funds.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, unannualized performance relative to that of its benchmark. An upward sloping line indicates superior fund performance. Conversely, a downward sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Risk-Return Graph - The horizontal axis, annualized standard deviation, is a statistical measure of risk, or the volatility of returns. The vertical axis is the annualized rate of return. As most investors generally prefer less risk to more risk and always prefer greater returns, the upper left corner of the graph is the most attractive place to be. The line on this exhibit represents the risk and return tradeoffs associated with market portfolios or index funds.

Style Map - This illustration represents the manager's style compared to that of the broadest stock index (the DJ U.S. Total Stock Market Index). Any manager falling above the axis is referred to as large-cap and any manager falling below the axis is considered to be medium- to small-cap.



Ventura County Employees' Retirement Association

Monthly Manager Performance Report July 2013

Performance Summary

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Period Ending 07/31/2013

	July	Year-to-Date	1 Year Ending 07/31/2013	3 Years Ending 07/31/2013	5 Years Ending 07/31/2013	10 Years Ending 07/31/2013	Since Inception	Inception Date
BlackRock Extended Equity	6.9	23.6	35.0	19.8	10.6	10.9	12.4	10/31/02
Dow Jones U.S. Completion Total Stock Market Index	6.8	23.6	34.6	19.4	10.6	10.8	12.4	
Western U.S. Index Plus	5.1	19.8	26.8	19.8	8.2	--	0.3	5/31/07
S&P 500 Index	5.1	19.6	25.0	17.7	8.3	--	3.8	
BlackRock Equity Market Fund	5.5	20.4	26.8	18.1	8.7	--	5.4	5/31/08
Dow Jones U.S. Total Stock Market Index	5.4	20.3	26.7	18.1	8.7	--	5.4	
Total U.S. Equity	5.5	20.1	26.7	18.3	8.8	7.7	8.6	12/31/93
Performance Benchmark**	5.4	20.4	26.8	18.1	8.7	8.3	9.0	
BlackRock All Country World ex-U.S.	4.5	4.8	17.6	6.8	1.3	--	0.6	3/31/07
MSCI All Country World ex-U.S. IM Index	4.5	4.6	17.4	6.6	1.2	--	0.5	
Sprucegrove	4.4	5.9	17.6	8.8	3.9	9.1	8.3	3/31/02
MSCI EAFE Index	5.3	9.6	23.5	8.6	1.1	8.0	6.4	
MSCI All Country World ex-U.S. Index	4.4	4.3	17.0	6.4	0.8	8.8	7.3	
Hexavest	4.3	9.2	17.4	--	--	--	4.8	12/31/10
MSCI EAFE Index	5.3	9.6	23.5	--	--	--	4.8	
Walter Scott	2.7	3.9	13.2	--	--	--	5.0	12/31/10
MSCI All Country World ex-U.S. Index	4.4	4.3	17.0	--	--	--	2.0	
Total International	4.2	5.5	17.3	7.6	1.7	8.4	6.7	3/31/94
MSCI All Country World ex-U.S. Index	4.4	4.3	17.0	6.4	0.8	8.8	5.3	
GMO Global Fund	4.5	10.3	18.9	12.4	5.3	--	6.7	4/30/05
MSCI All Country World Index	4.8	11.1	20.5	11.2	3.8	--	6.0	
BlackRock MSCI ACWI Equity Index	4.7	11.4	20.9	--	--	--	20.6	6/30/12
MSCI All Country World Index	4.8	11.1	20.5	--	--	--	20.3	
Total Global Equity	4.6	10.8	19.8	11.9	3.1	--	5.1	4/30/05
MSCI All Country World Index	4.8	11.1	20.5	11.2	3.8	--	6.0	
Loomis Sayles Global Fixed Income	1.2	-3.2	-0.4	--	--	--	0.6	6/30/12
Barclays Capital Global Aggregate Bond Index	1.3	-3.6	-2.1	--	--	--	-0.9	
PIMCO Global Fixed Income	1.5	-4.4	--	--	--	--	-4.8	9/30/12
Barclays Capital Global Aggregate Bond Index	1.3	-3.6	--	--	--	--	-4.1	
Total Global Fixed Income	1.3	-3.7	-1.4	--	--	--	-0.3	6/30/12
Barclays Capital Global Aggregate Bond Index	1.3	-3.6	-2.1	--	--	--	-0.9	

Performance Summary (continued)

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)
Period Ending 07/31/2013

	July	Year-to-Date	1 Year Ending 07/31/2013	3 Years Ending 07/31/2013	5 Years Ending 07/31/2013	10 Years Ending 07/31/2013	Since Inception	Inception Date
Western	0.0	-2.0	0.4	5.6	7.2	5.9	6.6	12/31/96
Barclays Capital Aggregate Bond Index	0.1	-2.3	-1.9	3.2	5.2	4.9	5.8	
BlackRock U.S. Debt Fund	0.1	-2.2	-1.8	3.3	5.3	5.0	5.8	11/30/95
Barclays Capital Aggregate Bond Index	0.1	-2.3	-1.9	3.2	5.2	4.9	5.7	
Reams	0.1	0.3	2.8	6.6	9.4	7.4	6.8	9/30/01
Barclays Capital Aggregate Bond Index	0.1	-2.3	-1.9	3.2	5.2	4.9	5.0	
Loomis Sayles	0.3	-1.4	5.6	7.8	9.3	--	7.4	7/31/05
Performance Benchmark***	0.7	-0.5	1.6	5.3	7.2	--	6.0	
Total U.S. Fixed Income	0.3	-1.6	1.0	5.7	8.2	6.5	6.5	2/28/94
Barclays Capital Aggregate Bond Index	0.1	-2.3	-1.9	3.2	5.2	4.9	5.9	
Prudential Real Estate	--	6.3	9.9	14.4	-2.2	--	3.1	3/31/94
NCREIF Open-End Fund Property Index	--	5.5	10.7	13.1	2.8	--	8.2	
UBS Real Estate	--	4.5	8.7	11.6	0.7	6.8	6.9	3/31/94
NCREIF Open-End Fund Property Index	--	5.5	10.7	13.1	2.8	8.5	8.5	
Guggenheim	--	5.0	9.1	15.7	-3.9	5.0	-0.7	3/31/94
Performance Benchmark****	--	5.7	10.7	15.0	5.4	--	6.4	
RREEF	--	7.7	18.0	32.3	-13.1	--	-12.8	3/31/94
NCREIF Open-End Fund Property Index	--	5.5	10.7	13.1	2.8	--	3.4	
Total Real Estate*****	--	4.8	8.7	12.6	-2.6	4.9	7.6	3/31/94
NCREIF Open-End Fund Property Index*****	--	5.5	10.7	13.1	2.8	8.5	9.3	
Tortoise Energy Infrastructure	0.2	--	--	--	--	--	3.3	4/30/13
Wells Fargo MLP Index	0.2	--	--	--	--	--	1.4	4/30/13
Total Liquid Alternatives	0.2	--	--	--	--	--	3.3	4/30/13
Wells Fargo MLP Index	0.2	--	--	--	--	--	1.4	4/30/13
Total Fund	3.4	9.5	15.7	11.9	6.4	7.3	8.1	3/31/94
Policy Portfolio*****	3.4	8.8	14.8	11.0	5.9	7.4	8.1	3/31/94
Total Fund (ex-Private Equity)	3.4	8.7	14.5	--	--	--	--	3/31/94
Total Fund (ex-Clifton)	3.2	9.2	15.2	11.7	6.2	7.2	8.1	3/31/94

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

**Hybrid of the relative weights of U.S. Equity funds' benchmarks. Prior to May 2007, the Russell 3000 Index.

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

****A of mix 70% of the National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund and 30% of the NAREIT Index.

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

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

*****Policy Portfolio benchmark is currently 36% Dow Jones US Total Stock Market, 25% Barclays Aggregate Bond Index, 19% MSCI ACWI ex-US, 10% MSCI ACWI, 2% Barclays Global Aggregate Bond Index, and 8% NCREIF Real Estate Index

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

Asset Allocations

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Period Ending 07/31/2013

(\$ in Thousands)

	U.S. Equity	Non-U.S. Equity	Fixed Income	Real Estate	Private Equity	Liquid Alternatives	Cash	Total	Percent of Total	Evolving Policy	Policy Target
BlackRock Extended Equity Index	\$38,712							\$38,712	1.0%		
Western Index Plus	\$109,285							\$109,285	2.9%		
BlackRock Equity Market Fund	\$1,214,172							\$1,214,172	32.0%		
Total U.S. Equity	\$1,362,168							\$1,362,168	35.9%	36.0%	34.0%
BlackRock ACWI ex-U.S. Index		\$356,625						\$356,625	9.4%		
Sprucegrove		\$167,801						\$167,801	4.4%		
Hexavest		\$72,998						\$72,998	1.9%		
Walter Scott		\$86,693						\$86,693	2.3%		
Total Non-U.S. Equity		\$684,118						\$684,118	18.1%	18.0%	16.0%
GMO Global Equity	\$87,780	\$103,462						\$191,242	5.0%		
BlackRock MSCI ACWI Equity Index	\$66,700	\$77,361						\$144,061	3.8%		
Total Global Equity	\$154,480	\$180,823						\$335,303	8.8%	10.0%	10.0%
Western			\$245,282					\$245,282	6.5%		
BlackRock U.S. Debt Fund			\$130,686					\$130,686	3.4%		
Reams			\$245,929					\$245,929	6.5%		
Loomis Sayles Global			\$65,858					\$65,858	1.7%		
Loomis Sayles			\$64,973					\$64,973	1.7%		
PIMCO Global			\$96,566					\$96,566	2.5%		
Total Fixed Income			\$849,295					\$849,295	22.4%	27.0%	25.0%
Prudential Real Estate				\$88,599				\$88,599	2.3%		
UBS Real Estate				\$184,047				\$184,047	4.9%		
Guggenheim				\$23,797				\$23,797	0.6%		
RREEF				\$8,542				\$8,542	0.2%		
Total Real Estate				\$304,985				\$304,985	8.0%	8.0%	10.0%
Adams Street Partners					\$33,536			\$33,536	0.9%		
Pantheon Ventures					\$8,454			\$8,454	0.2%		
Harbourvest					\$5,244			\$5,244	0.1%		
Total Private Equity					\$47,233			\$47,233	1.2%	1.0%	5.0%
Tortoise Energy Infrastructure						\$112,421		\$112,421	3.0%		
Total Liquid Alternatives						\$112,421		\$112,421	3.0%	0.0%	0.0%
Clifton Group							\$94,423	\$94,423	2.5%		
Total Cash							\$94,423	\$94,423	2.5%	0.0%	0.0%
Total Assets	\$1,516,649	\$864,941	\$849,295	\$304,985	\$47,233	\$112,421	\$94,423	\$3,789,947	100.0%	100.0%	100.0%
Percent of Total	40.0%	22.8%	22.4%	8.0%	1.2%	3.0%	2.5%	100.0%			

* Asset allocation reflects net exposure

* Private Equity reflects Market Values as of 12/31/2012 plus Capital Calls from 1/1/2013-7/31/2013

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



Ventura County Employees' Retirement Association

Monthly Manager Performance Report August 2013

Performance Summary

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Period Ending 08/31/2013

	August	Year-to-Date	Fiscal Year-to-Date	1 Year Ending 08/31/2013	3 Years Ending 08/31/2013	5 Years Ending 08/31/2013	10 Years Ending 08/31/2013	Since Inception	Inception Date
BlackRock Extended Equity	-2.8	20.2	3.9	26.8	21.0	9.5	10.1	12.0	10/31/02
Dow Jones U.S. Completion Total Stock Market Index	-2.8	20.1	3.8	26.4	20.6	9.6	10.0	12.0	
Western U.S. Index Plus	-2.9	16.2	2.0	19.9	20.1	7.3	--	-0.2	5/31/07
S&P 500 Index	-2.9	16.2	2.0	18.7	18.4	7.3	--	3.3	
BlackRock Equity Market Fund	-2.9	16.9	2.4	20.2	18.9	7.8	--	4.8	5/31/08
Dow Jones U.S. Total Stock Market Index	-2.9	16.9	2.4	20.2	18.9	7.8	--	4.8	
Total U.S. Equity	-2.7	16.8	2.6	20.3	19.0	7.9	7.1	8.4	12/31/93
Performance Benchmark ¹	-2.9	16.9	2.4	20.2	18.9	7.8	7.7	8.8	
BlackRock All Country World ex-U.S.	-1.3	3.4	3.1	13.6	7.3	2.0	--	0.4	3/31/07
MSCI All Country World ex-U.S. IM Index	-1.3	3.3	3.1	13.4	7.1	1.9	--	0.3	
Sprucegrove	-0.8	5.1	3.5	15.0	9.8	4.0	8.8	8.2	3/31/02
MSCI EAFE Index	-1.3	8.1	3.9	18.7	9.3	1.6	7.6	6.2	
MSCI All Country World ex-U.S. Index	-1.4	2.9	2.9	13.0	6.9	1.5	8.3	7.1	
Hexavest	-1.0	8.1	3.3	13.3	--	--	--	4.3	12/31/10
MSCI EAFE Index	-1.3	8.1	3.9	18.7	--	--	--	4.2	
Walter Scott	-0.2	3.6	2.4	11.4	--	--	--	4.8	12/31/10
MSCI All Country World ex-U.S. Index	-1.4	2.9	2.9	13.0	--	--	--	1.4	
Total International	-1.0	4.5	3.1	13.9	8.2	2.3	8.0	6.6	3/31/94
MSCI All Country World ex-U.S. Index	-1.4	2.9	2.9	13.0	6.9	1.5	8.3	5.2	
GMO Global Fund	-2.4	7.6	2.0	13.6	12.5	4.9	--	6.4	4/30/05
MSCI All Country World Index	-2.1	8.8	2.6	15.5	11.7	3.8	--	5.7	
BlackRock MSCI ACWI Equity Index	-2.1	9.0	2.5	15.8	--	--	--	16.9	6/30/12
MSCI All Country World Index	-2.1	8.8	2.6	15.5	--	--	--	16.6	
Total Global Equity	-2.3	8.2	2.2	14.5	12.2	2.9	--	4.7	4/30/05
MSCI All Country World Index	-2.1	8.8	2.6	15.5	11.7	3.8	--	5.7	
Loomis Sayles Global Fixed Income	-1.1	-4.2	0.1	-2.3	--	--	--	-0.3	6/30/12
Barclays Capital Global Aggregate Bond Index	-0.5	-4.1	0.7	-3.4	--	--	--	-1.3	
PIMCO Global Fixed Income	0.5	-3.9	2.0	--	--	--	--	-4.4	9/30/12
Barclays Capital Global Aggregate Bond Index	-0.5	-4.1	0.7	--	--	--	--	-4.6	
Total Global Fixed Income	-0.2	-3.9	1.1	-2.4	--	--	--	-0.5	6/30/12
Barclays Capital Global Aggregate Bond Index	-0.5	-4.1	0.7	-3.4	--	--	--	-1.3	

Performance Summary (continued)

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)

Period Ending 08/31/2013

	August	Year-to-Date	Fiscal Year-to-Date	1 Year Ending 08/31/2013	3 Years Ending 08/31/2013	5 Years Ending 08/31/2013	10 Years Ending 08/31/2013	Since Inception	Inception Date
Western	-0.6	-2.6	-0.6	-0.6	4.8	6.9	5.7	6.5	12/31/96
Barclays Capital Aggregate Bond Index	-0.5	-2.8	-0.4	-2.5	2.6	4.9	4.8	5.8	
BlackRock U.S. Debt Fund	-0.5	-2.7	-0.4	-2.4	2.7	5.0	4.8	5.7	11/30/95
Barclays Capital Aggregate Bond Index	-0.5	-2.8	-0.4	-2.5	2.6	4.9	4.8	5.7	
Reams	0.1	0.4	0.3	2.1	6.3	9.5	7.3	6.7	9/30/01
Barclays Capital Aggregate Bond Index	-0.5	-2.8	-0.4	-2.5	2.6	4.9	4.8	4.9	
Loomis Sayles	-1.0	-2.3	-0.7	3.2	7.1	9.1	--	7.2	7/31/05
Performance Benchmark ²	-0.5	-1.0	0.1	0.6	4.8	6.9	--	5.9	
Total U.S. Fixed Income	-0.3	-1.9	0.0	-0.1	5.1	8.1	6.4	6.5	2/28/94
Barclays Capital Aggregate Bond Index	-0.5	-2.8	-0.4	-2.5	2.6	4.9	4.8	5.9	
Prudential Real Estate⁵	--	6.3	--	9.9	14.4	-2.2	--	3.1	3/31/94
NCREIF Open-End Fund Property Index	--	5.5	--	10.7	13.1	2.8	--	8.2	
UBS Real Estate⁵	--	4.5	--	8.7	11.6	0.7	6.8	6.9	3/31/94
NCREIF Open-End Fund Property Index	--	5.5	--	10.7	13.1	2.8	8.5	8.5	
RREEF⁵	--	7.7	--	18.0	32.3	-13.1	--	-12.8	3/31/94
NCREIF Open-End Fund Property Index	--	5.5	--	10.7	13.1	2.8	--	3.4	
Total Real Estate⁵	--	5.1	--	8.9	12.7	-2.6	5.0	7.6	3/31/94
NCREIF Open-End Fund Property Index ³	--	5.5	--	10.7	13.1	2.8	8.5	9.3	

Performance Summary (continued)

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (Continued)

Period Ending 08/31/2013

	August	Year-to-Date	Fiscal Year-to-Date	1 Year Ending 08/31/2013	3 Years Ending 08/31/2013	5 Years Ending 08/31/2013	10 Years Ending 08/31/2013	Since Inception	Inception Date
Adams Street Partners⁵	--	3.8	--	4.8	--	--	--	--	7/31/10
Dow Jones Total Stock Index + 3%	--	15.8	--	25.0	--	--	--	--	
Pantheon⁵	--	10.6	--	6.9	--	--	--	--	8/31/10
Dow Jones Total Stock Index + 3%	--	15.8	--	25.0	--	--	--	--	
Harbourvest⁵	--	--	--	--	--	--	--	--	5/31/13
Dow Jones Total Stock Index + 3%	--	--	--	--	--	--	--	--	
Total Private Equity⁵	--	6.9	--	8.4	--	--	--	--	7/31/10
Dow Jones Total Stock Index + 3%	--	15.8	--	25.0	--	--	--	--	
Tortoise Energy Infrastructure	1.7	--	1.9	--	--	--	--	5.0	4/30/13
Wells Fargo MLP Index	-2.4	--	-2.3	--	--	--	--	-1.1	4/30/13
Total Liquid Alternatives	1.7	--	1.9	--	--	--	--	5.0	4/30/13
Wells Fargo MLP Index	-2.4	--	-2.3	--	--	--	--	-1.1	4/30/13
Total Fund	-1.4	8.0	2.0	12.2	12.2	6.1	7.0	8.0	3/31/94
Policy Portfolio ⁴	-1.6	7.0	1.6	11.1	11.2	5.6	7.0	7.9	
Total Fund (ex-Private Equity)	-1.5	7.1	1.7	11.1	--	--	--	--	3/31/94
Total Fund (ex-Clifton)	-1.4	7.7	1.8	11.8	12.0	5.9	6.9	8.0	3/31/94

*All returns are net of investment management fees. Separate Accounts, Asset classes, and Total Fund performance reflects the return realized by the portfolio after accounting for cash flows. Individual fund performance reflects the manager stated returns.

**At this time, performance is not shown for Bridgewater All Weather Fund and is not included in performance calculations.

¹Hybrid of the relative weights of U.S. Equity funds' benchmarks. Prior to May 2007, the Russell 3000 Index.

²A mix of 65% of the Barclays Capital Aggregate Bond Index, 30% of the Citigroup High Yield Market Index, and 5% of the J.P. Morgan Non-U.S. Hedged Bond Index.

³Prior to January 2006, the NCREIF Property Index.

⁴Policy Portfolio benchmark is currently 34% Dow Jones US Total Stock Market, 23% Barclays Aggregate Bond Index, 16 % MSCI ACWI ex-US, 10% MSCI ACWI, 2% Barclays Global Aggregate Bond Index, 5% Dow Jones + 3%, and 10 % NCREIF Real Estate Index

⁵Returns shown are for the period ending 6/30/13

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

Asset Allocations

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Period Ending 08/31/2013

(\$ in Thousands)

	U.S. Equity	Non-U.S. Equity	Fixed Income	Real Estate	Private Equity	Liquid Alternatives	Cash	Total	Percent of Total	Evolving Policy	Policy Target
BlackRock Extended Equity Index	\$37,641							\$37,641	1.0%		
Western Index Plus	\$106,102							\$106,102	2.8%		
BlackRock Equity Market Fund	\$1,018,753							\$1,018,753	26.9%		
Total U.S. Equity	\$1,162,496							\$1,162,496	30.7%	34.0%	34.0%
BlackRock ACWI ex-U.S. Index		\$351,964						\$351,964	9.3%		
Sprucegrove		\$166,513						\$166,513	4.4%		
Hexavest		\$72,299						\$72,299	1.9%		
Walter Scott		\$86,569						\$86,569	2.3%		
Total Non-U.S. Equity		\$677,346						\$677,346	17.9%	16.0%	16.0%
GMO Global Equity	\$85,637	\$100,936						\$186,573	4.9%		
BlackRock MSCI ACW Equity Index	\$65,292	\$75,728						\$141,020	3.7%		
Total Global Equity	\$150,929	\$176,664						\$327,593	8.7%	10.0%	10.0%
Western			\$243,897					\$243,897	6.5%		
BlackRock U.S. Debt Fund			\$130,021					\$130,021	3.4%		
Reams			\$246,288					\$246,288	6.5%		
Loomis Sayles Global			\$65,162					\$65,162	1.7%		
Loomis Sayles			\$64,360					\$64,360	1.7%		
PIMCO Global			\$97,030					\$97,030	2.6%		
Total Fixed Income			\$846,758					\$846,758	22.4%	25.0%	25.0%
Prudential Real Estate				\$88,599				\$88,599	2.3%		
UBS Real Estate				\$184,047				\$184,047	4.9%		
RREEF				\$8,542				\$8,542	0.2%		
Total Real Estate				\$281,188				\$281,188	7.4%	10.0%	10.0%
Adams Street Partners					\$34,241			\$34,241	0.9%		
Pantheon Ventures					\$8,581			\$8,581	0.2%		
Harbourvest					\$5,244			\$5,244	0.1%		
Total Private Equity					\$48,065			\$48,065	1.3%	5.0%	5.0%
Tortoise Energy Infrastructure						\$110,540		\$110,540	2.9%		
Bridgewater All Weather Fund						\$246,500		\$246,500	6.5%		
Total Liquid Alternatives						\$357,040		\$357,040	9.4%	0.0%	0.0%
Clifton Group							\$80,221	\$80,221	2.1%		
Total Cash							\$80,221	\$80,221	2.1%	0.0%	0.0%
Total Assets	\$1,313,425	\$854,009	\$846,758	\$281,188	\$48,065	\$357,040	\$80,221	\$3,780,706	100.0%	100.0%	100.0%
Percent of Total	34.7%	22.6%	22.4%	7.4%	1.3%	9.4%	2.1%	100.0%	100.0%	100.0%	100.0%

* Private Equity reflects market values as of 3/31/2013 plus Capital Calls from 4/1/2013-8/31/2013

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

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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September 16, 2013

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

SUBJECT: FISCAL YEAR 2012-13 FINAL BUDGET ADJUSTMENTS

Dear Board Members:

Background

On February 25, 2013, (Item VIII.D.), staff presented a mid-year budget update for the fiscal year. Staff reported that Service and Supplies and Information Technology (IT) costs were anticipated to exceed budget. Your Board authorized budgetary adjustments from Contingency to cover the shortfall in IT and it was anticipated that enough savings would be realized in Salaries and Employee Benefits to absorb any shortfall in Service and Supplies. At that time, staff proposed that no budgetary changes be made and that staff would return to your Board with an update in May 2013, with proposed budgetary changes, if necessary. Staff was unable to complete an updated forecast in May and deferred returning to your board until after the fiscal year ended for final adjustments to the Budget.

The 2012-13 fiscal year (FY) is now complete and a final Budget Summary for the year ending June 30, 2013 has been attached. Overall, total expenditures came under budget by approximately \$174,300 or 2.5% of budget. Given that expenditures within the Services & Supplies category exceeded budget by approximately \$139,600, we propose to transfer \$139,600 of budgetary savings from the Salaries and Employee Benefits category to Services & Supplies to close out the fiscal year with all categories within budget.

Salaries & Employee Benefits

Salaries and Employee Benefits were under budget by approximately \$145,300, an increase of \$73,300 from the variance projected in February 2013. Most savings were realized due to vacancies, primarily the unfilled Accounting Officer IV position taking longer to fill and savings from the departure of a Retirement Specialist, with an increase in the use of extra-help to help manage workload until filling the positions.

Services & Supplies

Services & Supplies exceeded the budget by approximately \$139,500, an increase of \$62,300 from the variance projected in February 2013. The increase from the February projected amount was attributable to additional attorney fees of \$61,800 from firms that were retained to review investment documents. Overall, the primary contributors to the budget overrun for the year were Telephone Services (\$20,500), Professional Services (\$138,700), and Facilities Charges (\$6,700) offset by a net savings in all other Service and Supplies accounts of \$26,400. More specifically, Telephone (Telecommunication) Services was higher due to the omission of \$9,600 in IT Service charges for network connectivity service contracts in the original budget; overall monthly telecommunication (phone and network access) recurring charges that were approximately \$400 higher than budgeted

FISCAL YEAR 2012-13 FINAL BUDGET ADJUSTMENTS

September 16, 2013

Page 2 of 2

due to a variance from the estimate that was initially provided to VCERA; and \$6,300 in charges associated with the network cabling of additional office space secured for the PAS project. The network cabling charges were mostly offset by \$5,000 savings in Furniture that was budgeted, but not utilized, to furnish the new suite. Staff was able to secure all the furniture for the new suite from County surplus at no cost to VCERA.

Professional Services exceeded budget by \$138,700 primarily due to actuarial services and attorney fees previously mentioned, which exceeded budget by \$126,700 and \$41,700, respectively, offset by a net savings of \$29,700 from all other professional services. More specifically, included in the adopted budget were appropriations to cover the actuarial valuation and quarterly retainer. Services provided by Actuary but not budgeted were asset liability study assistance to our investment consultant HEK, CalPEPRA (AB340) including calculating new contribution rates, IRS 415 limit screening and calculations and updating the VCERA VRAP calculator.

Facilities charges exceeded budget by approximately \$6,700. This was due primarily to the cost of installing the electronic door readers to limit access and protect the safety of data and staff. The actual cost was higher than budget due to the actual cost exceeding the county vendor's original estimate.

Information Technology

The Information Technology budget came under budget by approximately \$90,500. In February 2013, it was reported that we anticipated exceeding budget by approximately \$27,700 and your Board approved a transfer of \$50,000 from Contingency to cover this shortfall and any additional minor cost overruns. Overall, the majority of the variance is due to the timing of payments for the PAS project.

Conclusion and Recommendation

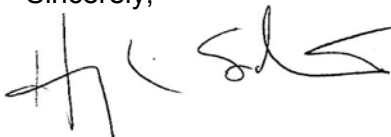
In conclusion, total expenditures came in under budget by approximately 2.5% and staff is requesting that budget transfers be authorized between Salaries and Benefits and Service and Supplies to close out the fiscal year within budget for all major expenditure categories.

Staff recommends that the Board approves the following Final Budgetary Adjustments to FY 2012-13:

INCREASE – Service and Supplies	\$139,600
DECREASE – Salaries and Employee Benefits	\$139,600

We would be happy to respond to any questions you may have on this matter.

Sincerely,



Henry C. Solis, CPA
Chief Financial Officer



Donald C. Kendig, CPA
Retirement Administrator

Attachment

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BUDGET SUMMARY FISCAL YEAR 2012-2013
June 2013 (Final)- 100% of Fiscal Year Expended

EXPENDITURE DESCRIPTIONS	Adopted 2012/2013 Budget	Adjusted 2012/2013 Budget	Jun-13	Year to Date Expended	Available Balance	Percent Expended
Salaries & Employee Benefits:						
Regular Salaries	\$ 1,623,400.00	\$ 1,558,900.00	\$ 154,110.48	\$ 1,463,301.33	\$ 95,598.67	93.87%
Extra-Help	25,000.00	25,000.00	5,555.78	45,589.84	(20,589.84)	182.36%
Overtime	7,600.00	7,600.00	(51.25)	1,109.31	6,490.69	14.60%
Supplemental Payments	49,300.00	47,000.00	4,725.26	43,940.36	3,059.64	93.49%
Vacation Redemption	71,700.00	71,700.00	0.00	62,512.36	9,187.64	87.19%
Retirement Contributions	363,600.00	350,200.00	32,255.84	314,576.87	35,623.13	89.83%
OASDI Contributions	82,600.00	79,000.00	9,572.71	90,071.68	(11,071.68)	114.01%
FICA-Medicare	25,400.00	24,400.00	2,238.75	22,167.56	2,232.44	90.85%
Management Retiree Health Ben	15,600.00	15,600.00	1,351.56	15,896.52	(296.52)	101.90%
Group Insurance	159,800.00	152,700.00	14,733.92	141,405.92	11,294.08	92.60%
Life Insurance/Mgmt	900.00	900.00	93.45	908.20	(8.20)	100.91%
Unemployment Insurance	2,500.00	2,400.00	230.99	2,180.57	219.43	90.86%
Management Disability Ins	4,100.00	3,900.00	372.69	3,541.93	358.07	90.82%
Worker' Compensation Ins	10,200.00	9,800.00	961.20	9,571.39	228.61	97.67%
401K Plan Contribution	41,500.00	39,400.00	2,647.84	26,451.21	12,948.79	67.14%
Total Salaries & Employee Benefits	\$ 2,483,200.00	\$ 2,388,500.00	\$ 228,799.22	\$ 2,243,225.05	\$ 145,274.95	93.92%
Services & Supplies:						
Telephone Services - ISF	\$ 21,400.00	\$ 21,400.00	\$ 4,431.65	\$ 41,890.67	\$ (20,490.67)	195.75%
General Insurance - ISF	9,600.00	9,600.00	0.00	8,029.00	1,571.00	83.64%
Office Equipment Maintenance	16,000.00	1,000.00	114.40	1,593.19	(593.19)	159.32%
Membership and Dues	9,700.00	9,700.00	1,425.00	10,165.00	(465.00)	104.79%
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	(34,148.00)	48.00	100.14%
Printing Services - Not ISF	5,500.00	5,500.00	304.53	3,339.35	2,160.65	60.72%
Books & Publications	2,500.00	2,500.00	15.00	1,240.31	1,259.69	49.61%
Office Supplies	18,000.00	18,000.00	721.65	19,384.54	(1,384.54)	107.69%
Postage & Express	55,000.00	55,000.00	6,254.51	50,563.23	4,436.77	91.93%
Printing Charges - ISF	12,000.00	12,000.00	2.60	9,778.70	2,221.30	81.49%
Copy Machine Services - ISF	5,900.00	5,900.00	1,551.18	5,697.39	202.61	96.57%
Board Member Fees	11,500.00	11,500.00	800.00	10,500.00	1,000.00	91.30%
Professional Services	828,400.00	887,900.00	198,436.84	1,026,567.02	(138,667.02)	115.62%
Storage Charges	3,200.00	3,200.00	0.00	3,415.56	(215.56)	106.74%
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	14,987.81	177,128.91	1,471.09	99.18%
Private Vehicle Mileage	8,000.00	8,000.00	1,905.30	9,452.29	(1,452.29)	118.15%
Conference, Seminar and Travel	60,000.00	60,000.00	13,023.00	59,514.04	485.96	99.19%
Furniture	2,000.00	7,000.00	0.00	647.00	6,353.00	9.24%
Facilities Charges	0.00	15,000.00	17,643.07	21,662.89	(6,662.89)	144.42%
Total Services & Supplies	\$ 1,223,700.00	\$ 1,302,200.00	\$ 261,616.54	\$ 1,441,740.99	\$ (139,540.99)	110.72%
Total Administrative Budget	\$ 3,706,900.00	\$ 3,690,700.00	\$ 490,415.76	\$ 3,684,966.04	\$ 5,733.96	99.84%
Information Technology:						
Computer Hardware	\$ 20,000.00	\$ 32,500.00	\$ 3,765.08	\$ 25,163.67	\$ 7,336.33	77.43%
Computer Software	8,800.00	21,300.00	0.00	11,658.73	9,641.27	54.74%
Data Processing and Maint	416,400.00	416,400.00	36,959.93	412,147.10	4,252.90	98.98%
Spec Project - New Pension Sys	2,089,200.00	2,598,950.00	361,919.09	2,529,647.79	69,302.21	97.33%
Total Information Technology	\$ 2,534,400.00	\$ 3,069,150.00	\$ 402,644.10	\$ 2,978,617.29	\$ 90,532.71	97.05%
Contingency	\$ 596,600.00	\$ 78,050.00		\$ -	\$ -	0.00%
Total Current Year	\$ 6,837,900.00	\$ 6,837,900.00	\$ 893,059.86	\$ 6,663,583.33	\$ 174,316.67	97.45%

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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September 16, 2013

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

SUBJECT: Engagement of Firm to Provide Organizational Effectiveness Coaching Services

Recommendation

Authorize the Personnel Committee to select an Organizational Effectiveness Coach and negotiate a contract not to exceed \$15,000, for a term not to exceed six months, and authorize the Board Chairman to execute the contract for such services.

Discussion

Over the past several years, many staff changes have occurred in the VCERA office, including retirement of key individuals. A number of major projects have been undertaken: a new employee/retiree data and payroll system is being developed; a comprehensive review of disability retirement processing is continuing through the end of the year; and, an overdue review of numerous policy documents has been underway as well. Beginning this year, staff has had to implement PEPRA pension reform, the requirements of which are still not firm.

All of the above has contributed to increased workload, and necessitated staff reassignments and cross-training to keep day-to-day work going. The management of these concurrent events has put considerable strain on Donald Kendig, Retirement Administrator, and his staff.

The Board chair and the Personnel Committee have been meeting to discuss how we can help Donald and staff work more effectively together. We are considering several firms that can provide organizational effectiveness coaching, and are reviewing their qualifications to identify the most appropriate one to hire.

We are recommending that the Board authorize the Personnel Committee to select and hire a coach for a fee not to exceed \$15,000, for a term not to exceed six months. This would allow the Committee to move forward and engage someone before the next Board meeting on October 7.

If you have any questions, on this matter, please feel free to contact me at (805) 340-1331.

Sincerely,



Will Hoag
Chair, Personnel Committee