

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

April 18, 2016

AGENDA

PLACE: Ventura County Government Center
Hall of Administration- 3rd Floor Multipurpose Room
800 S. Victoria Ave.
Ventura, CA 93009

TIME: 9:00 a.m.

Members of the public may comment on any item under the Board's jurisdiction by filling out a speaker form and presenting it to the Clerk. Unless otherwise directed by the Chair, comments related to items on the agenda will be heard when the Board considers that item. Comments related to items not on the agenda will generally be heard at the time designated for Public Comment.

ITEM:

- | | Master Page No. |
|--|-----------------|
| I. <u>CALL TO ORDER</u> | |
| II. <u>APPROVAL OF AGENDA</u> | 1 – 2 |
| III. <u>APPROVAL OF MINUTES</u> | |
| A. Disability Meeting of April 4, 2016 | 3 – 11 |
| IV. <u>CONSENT AGENDA</u> | |
| A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of March 2016 | 12 – 13 |
| B. Receive and File Report of Checks Disbursed in March 2016 | 14 – 23 |
| C. Receive and File Budget Summary for FY 2015-16 Month Ending March 31, 2016 | 24 |
| V. <u>INVESTMENT MANAGER PRESENTATIONS</u> | |
| A. Receive Annual Investment Presentation, Sprucegrove, Brad Haughey and Arjun Kumar | 25 – 51 |

VI. INVESTMENT INFORMATION

- A. NEPC – Dan LeBeau, Consultant
Dan Gallagher, VCERA Chief Investment Officer

1. Presentation of Investment Performance Report Month
Ending March 31, 2016 52 – 59

RECOMMENDED ACTION: Receive and file.

VII. OLD BUSINESS

- A. PAS Project Change Order 7 (Final) 60 – 61
RECOMMENDED ACTION: Receive and file.

VIII. NEW BUSINESS

- A. Recommendation to Authorize Funding for and Engagement
with Nossaman for Private Investments Legal Services 62 – 63

IX. INFORMATIONAL

- A. Invitation to Western Asset Client Training Program, 64
May 16 – 27, 2016, Pasadena, CA
- B. Invitation to HarbourVest 2016 Annual Meeting, 65
May 17 – 19, 2016, Boston, MA
- C. Invitation to Pantheon 2016 Annual Investor Meeting, 66
June 15 – 16, 2016, New York, NY
- D. Invitation to Adams Street Partners Client Conferences, 67
June 1 – 2, 2016, Chicago, IL; and June 15, 2016, London,
England

X. PUBLIC COMMENT

XI. STAFF COMMENT

XII. BOARD MEMBER COMMENT

XIII. ADJOURNMENT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

April 4, 2016

MINUTES

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

DIRECTORS Peter C. Foy, Public Member
ABSENT: Deanna McCormick, General Employee Member

STAFF Lori Nemiroff, Assistant County Counsel
PRESENT: Linda Webb, Retirement Administrator
Henry Solis, Chief Financial Officer
Dan Gallagher, Chief Investment Officer
Julie Stallings, Chief Operations Officer
Donna Edwards, Retirement Benefits Specialist
Stephanie Caiazza, Program Assistant

PLACE: Ventura County Government Center
Hall of Administration- 3rd Floor Multipurpose Room
800 S. Victoria Ave.
Ventura, CA 93009

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

Chair Towner called the Disability Meeting of April 4, 2016, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Goulet, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Sedell, Henderson, Winter, Johnston, Wilson, Towner

No: -

Absent: Foy, McCormick, Hintz

III. APPROVAL OF MINUTES

A. Business Meeting of March 21, 2016.

MOTION: Approve.

Moved by Henderson, seconded by Sedell.

Vote: Motion carried

Yes: Goulet, Sedell, Henderson, Winter, Johnston, Wilson, Towner

No: -

Absent: Foy, McCormick, Hintz

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

MOTION: Approve.

Moved by Henderson, seconded by Wilson.

Vote: Motion carried

Yes: Goulet, Sedell, Henderson, Winter, Johnston, Wilson, Towner

No: -

Absent: Foy, McCormick, Hintz

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service Connected Disability Retirement, Bullington, James A.; Case No. 15-020

1. Application for Service Connected Disability Retirement
2. Medical Analysis and Recommendation by County of Ventura, Risk Management, to grant Application for Service Connected Disability Retirement and supporting documentation

3. Hearing Notice, dated March 24, 2016

Paul Hilbun was present on behalf of County of Ventura Risk Management. The applicant, James Bullington, was also present.

The applicant declined to make a statement.

Mr. Hilbun requested that the Board adopt Risk Management's recommendation and grant the applicant a service connected disability retirement.

The following motion was made:

MOTION: Grant the Applicant, James Bullington, a service connected disability retirement.

Moved by Goulet, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Sedell, Henderson, Winter, Johnston, Wilson, Towner

No: -

Absent: Foy, McCormick, Hintz

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

B. Application for Non-Service Connected Disability Retirement, Morris, Lisa;
Case No. 13-001

1. Application for Non-Service Connected Disability Retirement

2. Medical Analysis and Recommendation by County of Ventura, Risk Management, to grant Application for Non-Service Connected Disability Retirement and supporting documentation

3. Hearing Notice, dated March 24, 2016

Stephen D. Roberson, Attorney at Law, was present on behalf of County of Ventura Risk Management. The applicant, Lisa Morris, was also present.

Both parties declined to make statements.

The following motion was made:

MOTION: Grant the Applicant, Lisa Morris, a non-service connected disability retirement.

Moved by Sedell, seconded by Wilson.

Vote: Motion carried

Yes: Goulet, Sedell, Henderson, Winter, Johnston, Wilson, Towner

No: -

Absent: Foy, McCormick, Hintz

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

Trustee Hintz arrived after the vote at 9:06 a.m.

VI. OLD BUSINESS

A. Discussion of Meal Reimbursement Policy, Continued from February 1, 2016 Disability Meeting

1. Staff Letter
2. SACRS Systems' Policy Table

The Board discussed potential changes to the Meal Reimbursement Policy, and provided direction for staff to revisions to the policy to submit for the Board's approval at the business meeting of May 16, 2016.

B. Indefinite Tabling of CPI Methodology Question

1. Staff Letter

MOTION: Postpone consideration of this item until such time as staff is instructed by the Chair to place it on a Board agenda for consideration and/or action.

Moved by Henderson, seconded by Sedell.

Vote: Motion carried

Yes: Goulet, Sedell, Hintz, Henderson, Winter, Johnston, Wilson, Towner

No: -

Absent: Foy, McCormick

C. AB1291 Update by Chair Towner

Chair Towner informed the Board that the amendments to the Deferred Compensation Plans were approved by the Deferred Compensation Committee and will be submitted to the Board of Supervisors. Chair Towner stated that he planned to meet with Ventura County Human Resources to finalize the proposed Memorandum of Agreement.

VII. NEW BUSINESS

A. Appeal by Michael Valley Regarding VCERA's Classification of Previously Purchased Pre-Membership Service Credit as General Tier II

1. Staff Letter
2. Request from Michael Valley, dated March 9, 2016
3. Supporting documents provided by Mr. Valley
4. VCERA's response, dated March 25, 2016
5. Government Code Section 31641.5

Michael Valley was present to discuss this item with the Board and staff.

After discussion, the following motion was made:

MOTION: Uphold determination of staff and counsel that Michael Valley's extra help service credit purchase is properly categorized as General Tier 2 membership.

Moved by Hintz, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Sedell, Hintz, Henderson, Winter, Johnston, Wilson,
Towner

No: -

Absent: Foy, McCormick

B. Recommendation to Approve Trustee Winter's Attendance at the NEPC 21st Annual Investment Conference, Boston, MA, May 9 – 11, 2016

MOTION: Approve.

Moved by Sedell, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Sedell, Hintz, Henderson, Winter, Johnston, Wilson, Towner

No: -

Absent: Foy, McCormick

C. SACRS Spring 2016 Conference Voting Proxy

1. Staff Letter

After discussion by the Board, the following motions were made:

MOTION: Appoint Trustee Hoag as voting delegate for the SACRS 2016 Spring Conference.

Moved by Henderson, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Sedell, Hintz, Henderson, Winter, Johnston, Wilson,
Towner

No: -

Absent: Foy, McCormick

MOTION: Appoint Trustee Towner as alternate voting delegate for the SACRS 2016 Spring Conference.

Moved by Sedell, seconded by Hintz.

Vote: Motion carried

Yes: Goulet, Sedell, Hintz, Henderson, Winter, Johnston, Wilson,
Towner

No: -

Absent: Foy, McCormick

D. Ventura County Employees' Retirement Information System (VCERIS)
Pension Administration Project – Brian Colker, Linea Solutions, Inc.

1. VCERIS Project Monthly Status Update- March 2016

RECOMMENDED ACTION: Receive and file.

MOTION: Receive and file.

Moved by Henderson, seconded by Sedell.

Vote: Motion carried

Yes: Goulet, Sedell, Hintz, Henderson, Winter, Johnston, Wilson,
Towner

No: -

Absent: Foy, McCormick

2. Cost-Neutral Change Order for Vitech
RECOMMENDED ACTION: Receive and file.
(Materials to be provided at meeting)

- a. Staff Letter

- b. Vitech Change Order #7

Items "VII.D.2.a. Staff Letter" & "VII.D.2.b. Vitech Change Order #7" were distributed to the Board and added to the agenda materials as "Attachment A" and "Attachment B".

Trustee Goulet said regarding the \$400,000 payment due to Vitech at Go-Live, he would support a motion to direct staff to execute a change order only if it deferred no less than \$100,000 of that payment.

Trustee Sedell said that he would like to allow staff to have discretion on the unresolved details of the change order.

Trustee Goulet said he disagreed and believed that the \$100,000 deferral should be a requirement.

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

MOTION: Receive and file.

Moved by Sedell, seconded by Winter.

Vote: Motion carried

Yes: Sedell, Hintz, Henderson, Winter, Johnston, Wilson, Towner

No: Goulet

Absent: Foy, McCormick

VIII. INFORMATIONAL

- A. Preliminary Agenda for SACRS 2016 Spring Conference,
May 10 – 13, 2016, Costa Mesa, CA

- B. Invitation to PIMCO's 3rd Annual Alternatives Investor Day,
May 4 - 5, 2016, Newport Beach, CA

IX. PUBLIC COMMENT

The Board received Public Comment from Karl Lawson regarding the posting of Retirement Board meeting agendas and the disability retirement application process, and his recommendation to publically post the pending cases status update.

X. STAFF COMMENT

Ms. Webb stated that the Board of Retirement business meeting of April 18, 2016, will be held in the 3rd Floor Multipurpose Room of the Hall of Administration located in the Ventura County Government Center. Retirement Board meetings will resume in the VCERA Boardroom beginning with the disability meeting of May 2, 2016.

Ms. Webb reminded the Board that Form 700s were due if they had not yet been submitted.

Ms. Webb indicated that an updated electronic form for mileage-only reimbursement claims will be emailed to the trustees following the meeting.

Ms. Webb informed the Board that the Electronic Device Policy is scheduled to be reviewed at the business meeting of May 16, 2016.

Mr. Gallagher stated that the Pantheon Global Secondaries Fund V final closing date, which had been scheduled for March 31, 2016, has been extended to May 31, 2016.

Mr. Gallagher informed the Board that Pantheon planned to offer an advisory board seat to VCERA, and that he will report back to the Board at the April 18, 2016 meeting regarding the offer.

Mr. Gallagher provided an update on the private equity manager search. Mr. Gallagher noted that responses to the request for information are due back Friday, April 8, 2016, and he will update the Board on the search progress at the next meeting.

XI. BOARD MEMBER COMMENT

None.

XII. ADJOURNMENT

The meeting was adjourned at 10:26 a.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Linda Webb".

LINDA WEBB, Retirement Administrator

Approved,

TRACY TOWNER, Chairman

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

MARCH 2016

| FIRST NAME | LAST NAME | G/S | DATE OF MEMBERSHIP | TOTAL SERVICE | OTHER SERVICE | DEPARTMENT | EFFECTIVE DATE |
|-----------------------------|--------------|-----|--------------------|---------------|------------------------|--|----------------|
| REGULAR RETIREMENTS: | | | | | | | |
| Harry F. | Abbott | G | 3/4/2001 | 14.80 | | Animal Regulation | 2/13/2016 |
| Zoraida | Abresch | G | 1/10/1988 | 0.90 * | C=27.22269 | Public Works Agency (Deferred) | 2/2/2016 |
| Taurino R. | Almazan | S | 11/23/1980 | 35.80 | B=0.50490 | Sheriff's Department | 2/26/2016 |
| Lindsay M. | Andrews | G | 4/29/2002 | 13.80 | | CEO | 2/6/2016 |
| Octavio D. | Armendariz | S | 8/14/1989 | 26.50 * | C=3.8820 | Fire Protection District | 2/25/2016 |
| Mark S. | Briggs | S | 9/15/1985 | 30.50 | | Sheriff's Department | 3/5/2016 |
| Deborah A. | Cammer | G | 12/3/1995 | 20.20 | B=0.09520 | Human Services Agency | 1/30/2016 |
| David B. | Combe | G | 1/4/1981 | 26.40 | | Library Services Agency | 2/27/2016 |
| Kevin R. | Davis | S | 2/26/1984 | 32.00 | | Fire Protection District | 3/11/2016 |
| Emmett B. | Faulconer | G | 5/12/1991 | 24.70 | | Health Care Agency | 2/20/2016 |
| John S. | Garner | S | 10/14/1990 | 25.50 | B=0.11340 | Sheriff's Department | 3/4/2016 |
| Andrea P. | Greenblatt | G | 12/17/1995 | 5.00 | B=0.10340 | Health Care Agency (Deferred) | 2/15/2016 |
| Paul S. | Grossgold | G | 2/5/2006 | 10.10 | | General Services Agency | 3/1/2016 |
| Frank T. | Hansen | G | 5/12/2002 | 17.40 | D=3.9962 | Human Services Agency (Deferred) | 2/25/2016 |
| Clifford S. | Hardy | S | 10/29/1989 | 26.80 | B=0.46590 | Sheriff's Department | 3/12/2016 |
| Dwayne S. | Heath | S | 8/10/1986 | 29.60 | B=0.0822 | Sheriff's Department | 2/20/2016 |
| Kenneth G. | Hollopeter | G | 1/15/2006 | 10.00 | | Health Care Agency | 2/6/2016 |
| Marlene Y. | Houlihan | S | 3/29/1981 | 34.70 | | Probation Agency | 2/13/2016 |
| Robert E. | Hull | S | 10/30/1988 | 36.00 | B=0.11510 D=8.59660 | Sheriff's Department | 2/24/2016 |
| William G. | Karr | G | 9/27/1981 | 34.50 | | District Attorney | 3/12/2016 |
| Lawrence M. | Kohagen | S | 3/27/1983 | 26.40 | | Fire Protection District | 2/20/2016 |
| Karen M. | Martia | G | 9/13/2004 | 10.90 | | Public Works Agency | 2/26/2016 |
| Elaine M. | Martinez | G | 10/4/1999 | 16.40 | | Health Care Agency (Deferred) | 3/11/2016 |
| Sheila D. | McClendon | G | 1/23/2001 | 12.30 | | Health Care Agency | 2/6/2016 |
| Lynda E. | McDonald | G | 1/4/2016 | 8.76 | | Library Services Agency (Non-Member Spouse, Deferred) | 3/1/2016 |
| Donna M. | McKendry | G | 6/4/2009 | 9.20 * | C=12.8250 D=2.5274 | CEO | 2/13/2016 |
| Kevin D. | Miller | S | 2/2/1981 | 24.00 | | Fire Protection District | 2/6/2016 |
| Michael S. | Moore | S | 6/27/1988 | 27.70 | | Fire Protection District | 3/10/2016 |
| Arthur R. | Mora | G | 3/8/2009 | 6.00 | | Public Works Agency | 4/10/2015 |
| George E. | Morris | S | 3/12/2006 | 8.80 | | District Attorney (Deferred) | 3/12/2016 |
| Mary Jo | Murphy | G | 11/4/2002 | 3.40 | | Health Care Agency (Deferred) | 3/7/2016 |
| Lori D. | Norton | G | 11/30/1987 | 6.80 | | Regional Sanitation District (Deferred) | 12/31/2015 |
| Dale E. | Petrotti | S | 5/15/1988 | 27.90 | B=0.11510 | Probation Agency | 3/5/2016 |
| Lauri | Plunkett | G | 11/17/1985 | 30.10 | | Health Care Agency | 2/27/2016 |
| Roseann R. | Regalado | G | 2/11/1996 | 17.40 | | Retirement Department | 6/3/2015 |
| Ronnalee | Riley | G | 11/25/1990 | 19.40 | | Health Care Agency | 12/31/2015 |
| Curtis J. | Rothschiller | S | 11/11/1979 | 36.30 | | Sheriff's Department | 3/1/2016 |

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

MARCH 2016

| FIRST NAME | LAST NAME | G/S | DATE OF MEMBERSHIP | TOTAL SERVICE | OTHER SERVICE | DEPARTMENT | EFFECTIVE DATE |
|------------|-----------|-----|--------------------|---------------|---------------|---|----------------|
| Elizabeth | Santillan | G | 6/29/1992 | 7.00 * | C=20.7714 | Probation Agency (Deferred) | 2/19/2016 |
| Greg | Thayer | G | 3/14/1982 | 23.80 | | Health Care Agency | 3/2/2016 |
| Timothy V. | Tice | G | 10/11/1992 | 7.20 | | Health Care Agency (Deferred) | 2/24/2016 |
| John T. | Vincent | S | 02/26/1984 | 33.40 | D=1.60300 | Fire Protection District | 3/12/2016 |
| Richard C. | Weaver | G | 09/25/2001 | 13.80 | | Information Services Department (Deferred) | 2/11/2016 |
| Judy L. | Willens | G | 10/14/1990 | 22.00 | B=0.09590 | Air Pollution Control District | 2/20/2016 |
| Bryan R. | Wilson | S | 07/26/1987 | 18.60 | B=0.0943 | Probation Agency | 2/13/2016 |
| Dirk E. | Witt | G | 04/09/1979 | 36.90 | | Information Services Department | 3/12/2016 |
| Harold L. | Wyckoff | G | 02/19/2001 | 14.60 | | Health Care Agency (Deferred) | 3/10/2016 |
| Scott J. | Zaslove | S | 05/02/1982 | 33.00 | | Sheriff's Department | 7/12/2015 |

DEFERRED RETIREMENTS:

| | | | | | | | |
|------------|-------------|---|------------|--------|---------|----------------------------|-----------|
| Cara | Davis | G | 11/13/2000 | 13.92 | | Treasurer - Tax Collector | 3/10/2016 |
| Lucas | Emhof | S | 03/20/2011 | 4.82 * | | Fire Protection District | 1/12/2016 |
| Andrew | Martinez | G | 03/03/2008 | 7.94 | | Public Works | 3/2/2016 |
| Hai Thanh | Nguyen | G | 03/21/2010 | 6.02 | | Resource Management Agency | 3/25/2016 |
| Richard | Neves | G | 09/23/2007 | 7.40 | | Sheriff's Department | 2/25/2016 |
| Carmen | Ramirez | G | 10/07/2007 | 6.47 | | Healthcare Agency | 1/20/2016 |
| Victor | Ramos | G | 12/14/2008 | 6.24 | | Healthcare Agency | 3/3/2016 |
| Socorro | Reynoso | G | 03/06/2011 | 5.02 | | Healthcare Agency | 3/11/2016 |
| Jacqueline | Rodriguez | G | 07/06/2014 | 1.00 | C=10.29 | Healthcare Agency | 2/1/2016 |
| Sheila | Rost-Hooper | G | 07/27/2008 | 6.03 | | Healthcare Agency | 2/18/2016 |
| Brandi L. | Starjack | G | 05/17/1998 | 17.05 | | Resource Management Agency | 2/19/2016 |

SURVIVORS' CONTINUANCES:

Donna L. Bennett
Estela H. De Diaz
Julianne F. Hedrick
Beth A. Hillard
Donovan J. Wolfe

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

Date: Monday, April 11, 2016
 Time: 04:11PM
 User: 103745

Ventura County Retirement Assn
Check Register - Standard
 Period: 09-16 As of: 4/11/2016

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 Report: 03630.rpt
 Company: VCERA

| Check Nbr | Check Type | Check Date | Vendor ID Vendor Name | Period To Post Closed | Ref Nbr | Doc Type | Invoice Number | Invoice Date | Discount Taken | Amount Paid |
|-----------------------|------------|------------|---------------------------------|--------------------------|------------|-------------|-------------------|-----------------|-------------------|----------------|
| Company: VCERA | | | | | | | | | | |
| Acct / Sub: | 1002 | | 00 | | | | | | | |
| 026234 | CK | 3/2/2016 | 103736 DEBORAH A. CAMMER | 09-16 09-16 | 021111 | VO | REFUND T2 COL | 3/2/2016 | 0.00 | 18,766.40 |
| 026235 | CK | 3/2/2016 | 107155 DEBRA WEBER | 09-16 09-16 | 021112 | VO | REFUND CONTRIB | 3/2/2016 | 0.00 | 1,475.94 |
| 026236 | CK | 3/2/2016 | 123075 CARISSA TAMARGO | 09-16 09-16 | 021113 | VO | REFUND CONTRIB | 3/2/2016 | 0.00 | 5,357.78 |
| 026237 | CK | 3/2/2016 | 120801 RAMSEY D. HOFFARD | 09-16 09-16 | 021114 | VO | REFUND CONTRIB | 3/2/2016 | 0.00 | 13,990.17 |
| 026238 | CK | 3/2/2016 | 125028 DEXTER PAUL GRANT | 09-16 09-16 | 021115 | VO | REFUND CONTRIB | 3/2/2016 | 0.00 | 342.72 |
| 026239 | CK | 3/2/2016 | F7111B1 STEPHANIE L. DANIEL | 09-16 09-16 | 021116 | VO | DEATH BENEFIT | 3/2/2016 | 0.00 | 1,241.54 |
| 026240 | CK | 3/2/2016 | F7111B2 DENNIS M. DANIEL JR. | 09-16 09-16 | 021117 | VO | DEATH BENEFIT | 3/2/2016 | 0.00 | 1,148.42 |
| 026241 | CK | 3/2/2016 | F2949B1 PAUL J. REITER | 09-16 09-16 | 021118 | VO | DEATH BENEFIT | 3/2/2016 | 0.00 | 3,742.74 |
| 026242 | CK | 3/2/2016 | F8924B1 JAMES MICHAEL BAKER | 09-16 09-16 | 021119 | VO | DEATH BENEFIT | 3/2/2016 | 0.00 | 42,328.59 |
| 026243 | CK | 3/2/2016 | F8220B1 JAMES MICHAEL BAKER | 09-16 09-16 | 021120 | VO | DEATH BENEFIT | 3/2/2016 | 0.00 | 399.77 |
| 026244 | CK | 3/2/2016 | F1824B2 DAVID E. SMITH | 09-16 09-16 | 021121 | VO | DEATH BENEFIT | 3/2/2016 | 0.00 | 151.61 |
| 026245 | CK | 3/2/2016 | F1114B3 KATHARINE H. ASHBY | 09-16 09-16 | 021122 | VO | DEATH BENEFIT | 3/2/2016 | 0.00 | 9.39 |
| 026246 | CK | 3/2/2016 | F1114B1 WILLIAM E. WALLS | 09-16 09-16 | 021123 | VO | DEATH BENEFIT | 3/2/2016 | 0.00 | 9.67 |

Date: Monday, April 11, 2016
 Time: 04:11PM
 User: 103745

Ventura County Retirement Assn
Check Register - Standard
 Period: 09-16 As of: 4/11/2016

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 Report: 03630.rpt
 Company: VCERA

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| 026247 | CK | 3/2/2016 | F4802S ELIZABETH P. MILLER | 09-16 09-16 | 021124 | VO | DEATH BENEFIT | 3/2/2016 | 0.00 | 3,230.23 |
| 026248 | CK | 3/2/2016 | 990002 ARTHUR E. GOULET | 09-16 09-16 | 021125 | VO | TRAVEL REIMB | 3/2/2016 | 0.00 | 146.89 |
| 026249 | CK | 3/2/2016 | ADP ADP, LLC | 09-16 09-16 | 021126 | VO | ADMIN EXP | 3/2/2016 | 0.00 | 12,527.61 |
| 026250 | CK | 3/2/2016 | BARNEY A.B.U. COURT REPORTING, II | 09-16 | 021127 | VO | ADMIN EXP | 3/2/2016 | 0.00 | 357.80 |
| 026251 | CK | 3/2/2016 | COUNTY COUNTY COUNSEL | 09-16 09-16 | 021128 | VO | LEGAL FEES | 3/2/2016 | 0.00 | 21,143.75 |
| 026252 | CK | 3/2/2016 | NPEA NPEA | 09-16 09-16 | 021129 | VO | ADMIN EXP | 3/2/2016 | 0.00 | 500.00 |
| 026253 | CK | 3/2/2016 | KLEPA ROBERT KLEPA | 09-16 09-16 | 021130 | VO | ADMIN EXP | 3/2/2016 | 0.00 | 6,265.00 |
| 026254 | CK | 3/2/2016 | PEREA KENNETH A. PEREA | 09-16 09-16 | 021131 | VO | ADMIN EXP | 3/2/2016 | 0.00 | 875.00 |
| 026255 | CK | 3/2/2016 | SPRUCE SPRUCEGROVE INVESTMEN | 09-16 09-16 | 021132 | VO | INVESTMENT FEES | 3/2/2016 | 0.00 | 51,317.35 |
| 026256 | CK | 3/2/2016 | TOWERS TOWERS WATSON DELAWAF | 09-16 09-16 | 021133 | VO | ADMIN EXP | 3/2/2016 | 0.00 | 15,000.00 |
| 026257 | CK | 3/2/2016 | VITECH VITECH SYSTEMS GROUP, IN | 09-16 09-16 | 021134 | VO | PAS | 3/2/2016 | 0.00 | 6,100.00 |
| 026258 | CK | 3/2/2016 | VOLT VOLT | 09-16 09-16 | 021135 | VO | ADMIN EXP | 3/2/2016 | 0.00 | 5,046.60 |
| 026259 | CK | 3/2/2016 | VSG VSG HOSTING, INC | 09-16 09-16 | 021136 | VO | PAS | 3/2/2016 | 0.00 | 19,500.00 |

Date: Monday, April 11, 2016
 Time: 04:11PM
 User: 103745

Ventura County Retirement Assn
Check Register - Standard
 Period: 09-16 As of: 4/11/2016

Page: 3 of 10
 Report: 03630.rpt
 Company: VCERA

| Check Nbr | Check Type | Check Date | Vendor ID Vendor Name | Period To Post Closed | Ref Nbr | Doc Type | Invoice Number | Invoice Date | Discount Taken | Amount Paid |
|-----------|------------|------------|--------------------------------|--------------------------|------------|-------------|-------------------|-----------------|-------------------|----------------|
| 026260 | CK | 3/2/2016 | 124709 LINDA WEBB | 09-16 09-16 | 021137 | VO | REIMBURSEMENT | 3/2/2016 | 0.00 | 286.40 |
| 026261 | CK | 3/9/2016 | F9425 JOHN E. RAMIREZ | 09-16 09-16 | 021138 | VO | PENSION PAYMENT | 3/9/2016 | 0.00 | 702.78 |
| 026262 | CK | 3/9/2016 | NM CHRISTINA HINAHON | 09-16 09-16 | 021139 | VO | REFUND CONTRIB | 3/9/2016 | 0.00 | 832.23 |
| 026263 | CK | 3/9/2016 | 121210 MARTIN GILLITT | 09-16 09-16 | 021140 | VO | REFUND CONTRIB | 3/9/2016 | 0.00 | 15,202.48 |
| 026264 | CK | 3/9/2016 | 117039 MARICELA CASTELLANOS | 09-16 09-16 | 021141 | VO | REFUND CONTRIB | 3/9/2016 | 0.00 | 174.32 |
| 026265 | CK | 3/9/2016 | 118600 RANDI HICKS | 09-16 09-16 | 021142 | VO | REFUND CONTRIB | 3/9/2016 | 0.00 | 7,371.93 |
| 026266 | CK | 3/9/2016 | 106889 DONNA DRIVER | 09-16 09-16 | 021143 | VO | REFUND CONTRIB | 3/9/2016 | 0.00 | 9,313.69 |
| 026267 | CK | 3/9/2016 | 117891 RUBY R. MORENO | 09-16 09-16 | 021144 | VO | REFUND CONTRIB | 3/9/2016 | 0.00 | 22,470.71 |
| 026268 | CK | 3/9/2016 | 104808 SARAH M. BECERRA | 09-16 09-16 | 021145 | VO | REFUND CONTRIB | 3/9/2016 | 0.00 | 1,446.70 |
| 026269 | CK | 3/9/2016 | 120253 MARTHA ARANA | 09-16 09-16 | 021146 | VO | REFUND CONTRIB | 3/9/2016 | 0.00 | 23,691.15 |
| 026270 | CK | 3/9/2016 | F0664B1 KEVIN M. FARLEY | 09-16 09-16 | 021147 | VO | DEATH BENEFIT | 3/9/2016 | 0.00 | 2,454.01 |
| 026271 | CK | 3/9/2016 | F3505B1 KEVIN M. FARLEY | 09-16 09-16 | 021148 | VO | DEATH BENEFIT | 3/9/2016 | 0.00 | 268.10 |
| 026272 | CK | 3/9/2016 | F6343B1 TAYLOR K. JOHNSON | 09-16 09-16 | 021149 | VO | DEATH BENEFIT | 3/9/2016 | 0.00 | 4,455.93 |
| 026273 | CK | 3/9/2016 | F1925B1 ARCHIE L. TAYLOR | 09-16 09-16 | 021150 | VO | DEATH BENEFIT | 3/9/2016 | 0.00 | 376.02 |

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| Check Nbr | Check Type | Check Date | Vendor ID Vendor Name | Period To Post | Period Closed | Ref Nbr | Doc Type | Invoice Number | Invoice Date | Discount Taken | Amount Paid |
|-----------|------------|------------|--------------------------------------|-------------------|------------------|------------|-------------|-------------------|-----------------|-------------------|----------------|
| 026274 | CK | 3/9/2016 | 106646 RICHARD C. WEAVER | 09-16 | 09-16 | 021151 | VO | REFUND T2 COL | 3/9/2016 | 0.00 | 3,500.73 |
| 026275 | CK | 3/9/2016 | 106100 HARRY ABBOTT | 09-16 | 09-16 | 021152 | VO | REFUND T2 COL | 3/9/2016 | 0.00 | 14,337.81 |
| 026276 | CK | 3/9/2016 | NMR VANGUARD FTC | 09-16 | 09-16 | 021153 | VO | ROLLOVER | 3/9/2016 | 0.00 | 42,712.44 |
| 026277 | CK | 3/9/2016 | 103763 ROSEANN R. REGALADO | 09-16 | 09-16 | 021154 | VO | REFUND T2 COL | 3/9/2016 | 0.00 | 7,613.20 |
| 026278 | CK | 3/9/2016 | F7713 DAVID J. NADON | 09-16 | 09-16 | 021155 | VO | JUDGEMENT | 3/9/2016 | 0.00 | 28,800.00 |
| 026279 | CK | 3/9/2016 | 990006 MICHAEL SEDELL | 09-16 | 09-16 | 021156 | VO | TRAVEL REIMB | 3/9/2016 | 0.00 | 433.37 |
| 026280 | CK | 3/9/2016 | BLACKROCK BLACKROCK INSTL TRUST C | 09-16 | 09-16 | 021157 | VO | INVESTMENT FEES | 3/9/2016 | 0.00 | 171,715.75 |
| 026281 | CK | 3/9/2016 | MEGAPATH GLOBAL CAPACITY | 09-16 | 09-16 | 021158 | VO | IT/PAS | 3/9/2016 | 0.00 | 603.63 |
| 026282 | CK | 3/9/2016 | HARRIS HARRIS WATER CONDITIONII | 09-16 | 09-16 | 021159 | VO | ADMIN EXP | 3/9/2016 | 0.00 | 134.50 |
| 026283 | CK | 3/9/2016 | INCENTIVE INCENTIVE SERVICES | 09-16 | | 021160 | VO | ADMIN EXP | 3/9/2016 | 0.00 | 161.25 |
| 026284 | CK | 3/9/2016 | HANSONBRID HANSON BRIDGETT LLP | 09-16 | 09-16 | 021161 | VO | LEGAL FEES | 3/9/2016 | 0.00 | 4,304.38 |
| 026285 | CK | 3/16/2016 | F7590 KAREN O'CONNELL | 09-16 | 09-16 | 021162 | VO | PENSION PAYMENT | 3/16/2016 | 0.00 | 956.69 |
| 026286 | CK | 3/16/2016 | F5073 CHRISTINE R. COOKE | 09-16 | 09-16 | 021163 | VO | PENSION PAYMENT | 3/16/2016 | 0.00 | 2,166.63 |

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|-----------|------------|------------|-------------------------------|--------------------------|------------|-------------|-------------------|-----------------|-------------------|----------------|
| 026287 | CK | 3/16/2016 | 102590 EMMETT B. FAULCONER | 09-16 09-16 | 021164 | VO | REFUND T2 COL | 3/16/2016 | 0.00 | 26,230.54 |
| 026288 | CK | 3/16/2016 | 100713 DAVID B. COMBE | 09-16 09-16 | 021165 | VO | REFUND T2 COL | 3/16/2016 | 0.00 | 21,917.47 |
| 026289 | CK | 3/16/2016 | 121295 TRISTAN HIGGASON | 09-16 09-16 | 021166 | VO | REFUND CONTRIB | 3/16/2016 | 0.00 | 10,249.33 |
| 026290 | CK | 3/16/2016 | 122398 JESSICA HURNS | 09-16 09-16 | 021167 | VO | REFUND CONTRIB | 3/16/2016 | 0.00 | 15,819.90 |
| 026291 | CK | 3/16/2016 | 122072 VICTOR R. OSBY | 09-16 09-16 | 021168 | VO | REFUND CONTRIB | 3/16/2016 | 0.00 | 28,296.38 |
| 026292 | CK | 3/16/2016 | 123688 GILDA TURNER | 09-16 09-16 | 021169 | VO | REFUND CONTRIB | 3/16/2016 | 0.00 | 5,406.33 |
| 026293 | CK | 3/16/2016 | F1276B1 JOAN A. WILSON | 09-16 | 021170 | VO | DEATH BENEFIT | 3/16/2016 | 0.00 | 4,186.56 |
| 026294 | CK | 3/16/2016 | F8518B1 SHASTA GEREAU | 09-16 09-16 | 021171 | VO | DEATH BENEFIT | 3/16/2016 | 0.00 | 60,093.27 |
| 026295 | CK | 3/16/2016 | F1305B1 ROBERT G. MCCARTY | 09-16 09-16 | 021172 | VO | DEATH BENEFIT | 3/16/2016 | 0.00 | 830.63 |
| 026296 | CK | 3/16/2016 | F1305B2 MICHAEL K. MCCARTY | 09-16 09-16 | 021173 | VO | DEATH BENEFIT | 3/16/2016 | 0.00 | 830.63 |
| 026297 | CK | 3/16/2016 | F1305B3 SHERYL D. ACOSTA | 09-16 | 021174 | VO | DEATH BENEFIT | 3/16/2016 | 0.00 | 830.63 |
| 026298 | CK | 3/16/2016 | F1305B4 GREGORY A. MCCARTY | 09-16 | 021175 | VO | DEATH BENEFIT | 3/16/2016 | 0.00 | 830.63 |
| 026299 | CK | 3/16/2016 | F1305B5 MAUREEN L. GREEN | 09-16 09-16 | 021176 | VO | DEATH BENEFIT | 3/16/2016 | 0.00 | 830.65 |
| 026300 | CK | 3/16/2016 | F4157S BETH A. HILLARD | 09-16 09-16 | 021177 | VO | DEATH BENEFIT | 3/16/2016 | 0.00 | 3,171.46 |

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|-----------|------------|------------|------------------------------------|--------------------------|------------|-------------|-------------------|-----------------|-------------------|----------------|
| 026301 | CK | 3/16/2016 | F0228R MORGAN STANLEY | 09-16 09-16 | 021178 | VO | ROLLOVER | 3/16/2016 | 0.00 | 5,020.98 |
| 026302 | CK | 3/16/2016 | F3679R CAPITAL BANK & TRUST CO. | 09-16 09-16 | 021179 | VO | ROLLOVER | 3/16/2016 | 0.00 | 4,055.23 |
| 026303 | CK | 3/16/2016 | 124709 LINDA WEBB | 09-16 09-16 | 021180 | VO | REIMBURSEMENT | 3/16/2016 | 0.00 | 353.46 |
| 026304 | CK | 3/16/2016 | ACCESS ACCESS INFORMATION MAN | 09-16 09-16 | 021181 | VO | ADMIN EXP | 3/16/2016 | 0.00 | 342.24 |
| 026305 | CK | 3/16/2016 | CMP CMP & ASSOCIATES, INC | 09-16 09-16 | 021182 | VO | IT/PAS | 3/16/2016 | 0.00 | 21,618.75 |
| 026306 | CK | 3/16/2016 | IF INTERNATIONAL FOUNDATIC | 09-16 09-16 | 021183 | VO | ADMIN EXP | 3/16/2016 | 0.00 | 7,500.00 |
| 026307 | CK | 3/16/2016 | MBS MANAGED BUSINESS SOLUT | 09-16 09-16 | 021184 | VO | PAS | 3/16/2016 | 0.00 | 1,842.50 |
| 026308 | CK | 3/16/2016 | SHRED-IT SHRED-IT USA LLC | 09-16 09-16 | 021185 | VO | ADMIN EXP | 3/16/2016 | 0.00 | 134.40 |
| 026309 | CK | 3/16/2016 | CORPORATE STAPLES ADVANTAGE | 09-16 09-16 | 021186 | VO | ADMIN EXP | 3/16/2016 | 0.00 | 824.62 |
| 026310 | CK | 3/16/2016 | TWC TIME WARNER CABLE | 09-16 09-16 | 021187 | VO | IT | 3/16/2016 | 0.00 | 471.79 |
| 026311 | CK | 3/16/2016 | STAR VENTURA COUNTY STAR | 09-16 09-16 | 021188 | VO | ADMIN EXP | 3/16/2016 | 0.00 | 283.03 |
| 026312 | CK | 3/16/2016 | VOLT VOLT | 09-16 09-16 | 021189 | VO | ADMIN EXP | 3/16/2016 | 0.00 | 3,732.48 |
| 026313 | CK | 3/18/2016 | F1410S NANCY L. SAYRE | 09-16 09-16 | 021190 | VO | DEATH BENEFIT | 3/18/2016 | 0.00 | 2,049.42 |

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| 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 |
|--------------------|------------|------------|---------------------------------|--------------------------|---------|----------|-----------------|--------------|----------------|---------------|
| 026314 | CK | 3/18/2016 | F2142S DONOVAN J. WOLFE | 09-16 09-16 | 021191 | VO | DEATH BENEFIT | 3/18/2016 | 0.00 | 4,050.42 |
| 026315 | CK | 3/18/2016 | F3036S ESTELA H. DE DIAZ | 09-16 10-16 | 021192 | VO | DEATH BENEFIT | 3/18/2016 | 0.00 | 3,919.05 |
| 026316 | CK | 3/18/2016 | F7205S JULIANNE F. HEDRICK | 09-16 | 021193 | VO | DEATH BENEFIT | 3/18/2016 | 0.00 | 4,118.55 |
| 026317 | CK | 3/18/2016 | 115637 KAREN M. MARTIA | 09-16 09-16 | 021194 | VO | REFUND T2 COL | 3/18/2016 | 0.00 | 13,996.45 |
| 026318 | CK | 3/18/2016 | 102768R FIDELITY INVESTMENTS | 09-16 09-16 | 021195 | VO | ROLLOVER | 3/18/2016 | 0.00 | 28,138.38 |
| 026319 | CK | 3/18/2016 | 120201 ARTHUR R. MORA | 09-16 09-16 | 021196 | VO | REFUND T2 COL | 3/18/2016 | 0.00 | 6,489.06 |
| 026320 | CK | 3/18/2016 | F7974 JOSEPH A. CANCHOLA | 09-16 09-16 | 021197 | VO | PENSION PAYMENT | 3/18/2016 | 0.00 | 282.38 |
| 026320 | CK | 3/18/2016 | F7974 JOSEPH A. CANCHOLA | 09-16 09-16 | 021198 | VO | PENSION PAYMENT | 3/18/2016 | 0.00 | 282.38 |
| 026321 | CK | 3/18/2016 | 124709 LINDA WEBB | 09-16 09-16 | 021199 | VO | TRAVEL REIMB | 3/18/2016 | 0.00 | 719.93 |
| Check Total | | | | | | | | | | 564.76 |
| 026322 | CK | 3/18/2016 | AT&T AT & T MOBILITY | 09-16 09-16 | 021200 | VO | IT | 3/18/2016 | 0.00 | 292.65 |
| 026323 | CK | 3/18/2016 | VCRS VENTURA COUNTY REPORTI | 09-16 09-16 | 021201 | VO | ADMIN EXP | 3/18/2016 | 0.00 | 375.00 |
| 026324 | CK | 3/23/2016 | 990002 ARTHUR E. GOULET | 09-16 09-16 | 021202 | VO | TRAVEL REIMB | 3/23/2016 | 0.00 | 417.55 |
| 026325 | CK | 3/23/2016 | BOFA BUSINESS CARD | 09-16 09-16 | 021203 | VO | ADMIN/PAS/IT | 3/23/2016 | 0.00 | 1,829.47 |
| 026326 | CK | 3/23/2016 | MF M.F. DAILY CORPORATION | 09-16 | 021204 | VO | ADMIN EXP | 3/23/2016 | 0.00 | 16,663.48 |

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| 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 |
|-----------|------------|------------|--|--------------------------|---------|----------|----------------|--------------|----------------|-------------|
| 026327 | CK | 3/23/2016 | CORPORATE STAPLES ADVANTAGE | 09-16 09-16 | 021205 | VO | ADMIN EXP | 3/23/2016 | 0.00 | 679.20 |
| 026328 | CK | 3/23/2016 | RETJOURNAL THE PUBLIC RETIREMENT JC | 09-16 09-16 | 021206 | VO | ADMIN EXP | 3/23/2016 | 0.00 | 250.00 |
| 026329 | CK | 3/30/2016 | 104238 TRACY TOWNER | 09-16 | 021207 | VO | TRAVEL REIMB | 3/30/2016 | 0.00 | 615.43 |
| 026330 | CK | 3/30/2016 | 124968 DAN GALLAGHER | 09-16 | 021208 | VO | TRAVEL REIMB | 3/30/2016 | 0.00 | 161.75 |
| 026331 | CK | 3/30/2016 | BARNEY A.B.U. COURT REPORTING, II | 09-16 | 021209 | VO | ADMIN EXP | 3/30/2016 | 0.00 | 315.00 |
| 026332 | CK | 3/30/2016 | COUNTY COUNTY COUNSEL | 09-16 | 021210 | VO | LEGAL FEES | 3/30/2016 | 0.00 | 24,079.00 |
| 026333 | CK | 3/30/2016 | LINEA LINEA SOLUTIONS | 09-16 | 021211 | VO | IT/PAS | 3/30/2016 | 0.00 | 59,008.75 |
| 026334 | CK | 3/30/2016 | VOLT VOLT | 09-16 | 021212 | VO | ADMIN EXP | 3/30/2016 | 0.00 | 1,978.67 |
| 026335 | CK | 3/30/2016 | WSJ WALL STREET JOURNAL | 09-16 | 021213 | VO | ADMIN EXP | 3/30/2016 | 0.00 | 457.49 |
| 026336 | CK | 3/30/2016 | CALPERS CALPERS LONG-TERM | 09-16 | 021214 | VO | INSURANCE | 3/30/2016 | 0.00 | 20,757.14 |
| 026337 | CK | 3/30/2016 | CIGNA CHLIC/CIGNA HEALTHCARE | 09-16 | 021215 | VO | INSURANCE | 3/30/2016 | 0.00 | 1,194.88 |
| 026338 | CK | 3/30/2016 | CVMP COUNTY OF VENTURA | 09-16 | 021216 | VO | INSURANCE | 3/30/2016 | 0.00 | 671,847.47 |
| 026339 | CK | 3/30/2016 | VCDSA VENTURA COUNTY DEPUTY | 09-16 | 021217 | VO | INSURANCE | 3/30/2016 | 0.00 | 248,267.26 |
| 026340 | CK | 3/30/2016 | VCPFF VENTURA COUNTY PROFESS | 09-16 | 021218 | VO | INSURANCE | 3/30/2016 | 0.00 | 63,541.35 |

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| 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 |
|-----------|------------|------------|------------------------------------|--------------------------|---------|----------|-----------------|--------------|----------------|-------------|
| 026341 | CK | 3/30/2016 | VRSD VENTURA REGIONAL | 09-16 | 021219 | VO | INSURANCE | 3/30/2016 | 0.00 | 8,495.13 |
| 026342 | CK | 3/30/2016 | VSP VISION SERVICE PLAN - (CA) | 09-16 | 021220 | VO | INSURANCE | 3/30/2016 | 0.00 | 12,076.37 |
| 026343 | CK | 3/30/2016 | SEIU SEIU LOCAL 721 | 09-16 | 021221 | VO | DUES | 3/30/2016 | 0.00 | 393.50 |
| 026344 | CK | 3/30/2016 | REAVC RETIRED EMPLOYEES' ASSO | 09-16 | 021222 | VO | DUES | 3/30/2016 | 0.00 | 4,255.50 |
| 026345 | CK | 3/30/2016 | IRS6 INTERNAL REVENUE SERVIC | 09-16 | 021223 | VO | GARNISHMENT | 3/30/2016 | 0.00 | 321.00 |
| 026346 | CK | 3/30/2016 | CA SDU CALIFORNIA STATE | 09-16 | 021224 | VO | CRT ORDERED PMT | 3/30/2016 | 0.00 | 1,052.47 |
| 026347 | CK | 3/30/2016 | CHILD5 STATE DISBURSEMENT UNIT | 09-16 | 021225 | VO | CRT ORDERED PMT | 3/30/2016 | 0.00 | 346.16 |
| 026348 | CK | 3/30/2016 | CHILD9 SHERIDA SEGALL | 09-16 | 021226 | VO | CRT ORDERED PMT | 3/30/2016 | 0.00 | 260.00 |
| 026349 | CK | 3/30/2016 | CHILD21 OREGON DEPT OF JUSTICE | 09-16 | 021227 | VO | CRT ORDERED PMT | 3/30/2016 | 0.00 | 171.74 |
| 026350 | CK | 3/30/2016 | CHILD22 LOS ANGELES COUNTY CSSI | 09-16 | 021228 | VO | CRT ORDERED PMT | 3/30/2016 | 0.00 | 200.00 |
| 026351 | CK | 3/30/2016 | SPOUSE2 KELLY SEARCY | 09-16 | 021229 | VO | CRT ORDERED PMT | 3/30/2016 | 0.00 | 1,874.00 |
| 026352 | CK | 3/30/2016 | SPOUSE3 ANGELINA ORTIZ | 09-16 | 021230 | VO | CRT ORDERED PMT | 3/30/2016 | 0.00 | 250.00 |
| 026353 | CK | 3/30/2016 | SPOUSE4 CATHY C PEET | 09-16 | 021231 | VO | CRT ORDERED PMT | 3/30/2016 | 0.00 | 550.00 |

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| 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 | | | | | | |
| 026354 | CK | 3/30/2016 | SPOUSE5 SUZANNA CARR | 09-16 | | 021232 | VO | CRT ORDERED PMT | 3/30/2016 | 0.00 | 829.00 |
| 026355 | CK | 3/30/2016 | SPOUSE6 BARBARA JO GREENE | 09-16 | | 021233 | VO | CRT ORDERED PMT | 3/30/2016 | 0.00 | 675.00 |
| 026356 | CK | 3/30/2016 | SPOUSE7 MARIA G. SANCHEZ | 09-16 | | 021234 | VO | CRT ORDERED PMT | 3/30/2016 | 0.00 | 104.00 |
| 026357 | CK | 3/30/2016 | SPOUSE8 DEBBIE BETTIS | 09-16 | | 021235 | VO | CRT ORDERED PMT | 3/30/2016 | 0.00 | 800.00 |
| 026358 | CK | 3/30/2016 | HCFVC HEALTH CARE FOUNDATION | 09-16 | | 021236 | VO | RETIREE DONAT | 3/30/2016 | 0.00 | 320.00 |

Check Count: 125

Acct Sub Total: 2,032,917.12

| Check Type | Count | Amount Paid |
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| Hand | 0 | 0.00 |
| Electronic Payment | 0 | 0.00 |
| Void | 0 | 0.00 |
| Stub | 0 | 0.00 |
| Zero | 0 | 0.00 |
| Mask | 0 | 0.00 |
| Total: | 125 | 2,032,917.12 |

| | | | |
|---------------------------|-------------|----------------------|---------------------|
| Company Disc Total | 0.00 | Company Total | 2,032,917.12 |
|---------------------------|-------------|----------------------|---------------------|

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BUDGET SUMMARY FISCAL YEAR 2015-2016
March 2016 - 75.00% of Fiscal Year Expended

| EXPENDITURE DESCRIPTIONS | Adopted 2015/2016 Budget | Adjusted 2015/2016 Budget | Mar-16 | Year to Date Expended | Available Balance | Percent Expended |
|--|--------------------------------|---------------------------------|----------------------|--------------------------|------------------------|---------------------|
| Salaries & Benefits: | | | | | | |
| Salaries | \$ 2,322,000.00 | \$ 2,322,000.00 | \$ 252,212.41 | \$ 1,578,176.97 | \$ 743,823.03 | 67.97% |
| Extra-Help | 50,000.00 | 50,000.00 | 10,757.75 | 62,752.74 | (12,752.74) | 125.51% |
| Overtime | 3,000.00 | 3,000.00 | 0.00 | 101.99 | 2,898.01 | 3.40% |
| Supplemental Payments | 70,800.00 | 70,800.00 | 7,475.10 | 46,343.70 | 24,456.30 | 65.46% |
| Vacation Redemption | 111,400.00 | 111,400.00 | 415.95 | 63,852.82 | 47,547.18 | 57.32% |
| Retirement Contributions | 427,700.00 | 427,700.00 | 46,207.71 | 290,035.35 | 137,664.65 | 67.81% |
| OASDI Contributions | 139,800.00 | 139,800.00 | 15,838.39 | 94,342.12 | 45,457.88 | 67.48% |
| FICA-Medicare | 36,400.00 | 36,400.00 | 3,704.21 | 24,114.60 | 12,285.40 | 66.25% |
| Retiree Health Benefit | 8,700.00 | 8,700.00 | 794.15 | 7,447.65 | 1,252.35 | 85.61% |
| Group Health Insurance | 201,000.00 | 201,000.00 | 21,382.27 | 138,006.91 | 62,993.09 | 68.66% |
| Life Insurance/Mgmt | 1,100.00 | 1,100.00 | 129.75 | 829.79 | 270.21 | 75.44% |
| Unemployment Insurance | 2,900.00 | 2,900.00 | 305.15 | 1,914.61 | 985.39 | 66.02% |
| Management Disability Insurance | 18,000.00 | 18,000.00 | 1,773.97 | 13,250.46 | 4,749.54 | 73.61% |
| Worker' Compensation Insurance | 18,700.00 | 18,700.00 | 1,933.36 | 12,570.74 | 6,129.26 | 67.22% |
| 401K Plan Contribution | 47,500.00 | 47,500.00 | 5,355.56 | 32,540.66 | 14,959.34 | 68.51% |
| Transfers In | 103,400.00 | 103,400.00 | 16,488.62 | 89,249.96 | 14,150.04 | 86.32% |
| Transfers Out | (103,400.00) | (103,400.00) | (16,488.62) | (89,249.96) | (14,150.04) | 86.32% |
| Total Salaries & Benefits | \$ 3,459,000.00 | \$ 3,459,000.00 | \$ 368,285.73 | \$ 2,366,281.11 | \$ 1,092,718.89 | 68.41% |
| Services & Supplies: | | | | | | |
| Telecommunication Services - ISF | \$ 36,500.00 | \$ 36,500.00 | \$ 2,983.10 | \$ 25,791.03 | \$ 10,708.97 | 70.66% |
| General Insurance - ISF | 12,500.00 | 12,500.00 | 0.00 | 6,260.00 | 6,240.00 | 50.08% |
| Office Equipment Maintenance | 2,000.00 | 2,000.00 | 0.00 | 0.00 | 2,000.00 | 0.00% |
| Membership and Dues | 10,400.00 | 10,400.00 | 500.00 | 9,770.00 | 630.00 | 93.94% |
| Education Allowance | 10,000.00 | 10,000.00 | 0.00 | 3,795.84 | 6,204.16 | 37.96% |
| Cost Allocation Charges | 17,000.00 | 17,000.00 | 0.00 | 8,506.00 | 8,494.00 | 50.04% |
| Printing Services - Not ISF | 4,300.00 | 4,300.00 | 0.00 | 3,000.77 | 1,299.23 | 69.79% |
| Books & Publications | 2,500.00 | 2,500.00 | 990.52 | 1,328.13 | 1,171.87 | 53.13% |
| Office Supplies | 20,000.00 | 20,000.00 | 2,621.24 | 12,132.73 | 7,867.27 | 60.66% |
| Postage & Express | 60,000.00 | 60,000.00 | 8,091.17 | 32,742.89 | 27,257.11 | 54.57% |
| Printing Charges - ISF | 13,300.00 | 13,300.00 | 7,178.35 | 10,409.61 | 2,890.39 | 78.27% |
| Copy Machine Services - ISF | 6,500.00 | 6,500.00 | 777.63 | 1,490.13 | 5,009.87 | 22.93% |
| Board Member Fees | 12,000.00 | 12,000.00 | 200.00 | 7,100.00 | 4,900.00 | 59.17% |
| Professional Services | 1,002,300.00 | 1,002,300.00 | 84,950.49 | 706,274.77 | 296,025.23 | 70.47% |
| Storage Charges | 4,500.00 | 4,500.00 | 342.24 | 2,638.58 | 1,861.42 | 58.64% |
| Equipment | 5,000.00 | 5,000.00 | 0.00 | 0.00 | 5,000.00 | 0.00% |
| Office Lease Payments | 205,200.00 | 205,200.00 | 16,663.48 | 149,818.17 | 55,381.83 | 73.01% |
| Private Vehicle Mileage | 10,000.00 | 10,000.00 | 1,655.27 | 9,975.28 | 24.72 | 99.75% |
| Conference, Seminar and Travel | 100,000.00 | 100,000.00 | 9,407.73 | 45,394.19 | 54,605.81 | 45.39% |
| Furniture | 24,000.00 | 24,000.00 | 0.00 | 2,478.61 | 21,521.39 | 10.33% |
| Facilities Charges | 6,900.00 | 6,900.00 | 775.50 | 2,901.00 | 3,999.00 | 42.04% |
| Judgement & Damages | 0.00 | 0.00 | 0.00 | 1,838.57 | (1,838.57) | #DIV/0! |
| Transfers In | 10,900.00 | 10,900.00 | 1,742.41 | 9,431.34 | 1,468.66 | 86.53% |
| Transfers Out | (10,900.00) | (10,900.00) | (1,742.41) | (9,431.34) | (1,468.66) | 86.53% |
| Total Services & Supplies | \$ 1,564,900.00 | \$ 1,564,900.00 | \$ 137,136.72 | \$ 1,043,646.30 | \$ 521,253.70 | 66.69% |
| Total Sal, Ben, Serv & Supp | \$ 5,023,900.00 | \$ 5,023,900.00 | \$ 505,422.45 | \$ 3,409,927.41 | \$ 1,613,972.59 | 67.87% |
| Technology: | | | | | | |
| Computer Hardware | \$ 91,600.00 | \$ 91,600.00 | \$ 324.33 | 72,464.89 | \$ 19,135.11 | 79.11% |
| Computer Software | 204,400.00 | 204,400.00 | 1,035.48 | 23,788.11 | 180,611.89 | 11.64% |
| Systems & Application Support | 693,100.00 | 693,100.00 | 56,307.01 | 453,113.23 | 239,986.77 | 65.37% |
| Pension Administration System | 2,660,500.00 | 2,660,500.00 | 56,730.00 | 1,717,837.75 | 942,662.25 | 64.57% |
| Total Technology | \$ 3,649,600.00 | \$ 3,649,600.00 | \$ 114,396.82 | \$ 2,267,203.98 | \$ 1,382,396.02 | 62.12% |
| Contingency | \$ 812,400.00 | \$ 812,400.00 | \$ - | \$ - | \$ 812,400.00 | 0.00% |
| Total Current Year | \$ 9,485,900.00 | \$ 9,485,900.00 | \$ 619,819.27 | \$ 5,677,131.39 | \$ 3,808,768.61 | 59.85% |



**Ventura County Employees'
Retirement Association**
International Equity
April 18, 2016

Brad Haughey
Arjun Kumar

Firm Update

- Assets under management as of December 31, 2015 were \$17.4 billion.
- Firm-wide we have 97 clients. No clients were gained and nine were lost in fourth quarter of 2015. For the full year, no clients were gained and sixteen were lost.
- The International and Global mandates are closed to new investors except for the U.S. Global Pooled Fund. The U.S. Equity mandate remains open.
- Arjun Kumar and Erik Parnoja were appointed to the Business Management Committee.
- Christopher Rankin was promoted to Assistant Portfolio Manager²
- **Dale O'Connor was appointed Chief Compliance Officer.**
- As reported last year, Blake Murphy will retire in 2017 and is now a Business Advisor.
- Our total number of employees is 32.

Investment Results¹

- For the **fourth quarter of 2015**, the **Sprucegrove U.S. International Pooled Fund's** return was **+2.1%** vs. **MSCI EAFE +4.7%**.
- For the **one-year period ending December 31, 2015**, the **Fund's** return was **-8.8%** vs. **MSCI EAFE -0.8%**.
- **Since inception** on April 1, 2002 through December 31, 2015, the **Fund's** annualized return was **+7.0%** vs. **MSCI EAFE +5.3%**.

Investment Strategy

- **As a bottom-up value investor, sector and country weightings are a residual of our stock selection process.**
- The Fund remains well diversified and has holdings in all ten sectors. The largest sector exposures are **Industrials**, **Consumer Discretionary** and **Financials**.
- The Fund has holdings in 21 different countries and has exposure to 15 different currencies. The largest country exposures are the **U.K.**, **Japan** and **Switzerland**. The Fund has exposure to the **Emerging Markets** (12.7%).

¹ Returns are gross of fees in U.S. dollars

² Effective January 19, 2016

| Name | Title | Education | Years Investment Experience | Years with Sprucegrove/ Confed |
|------------------------|---|-------------------------|------------------------------------|---------------------------------------|
| Craig Merrigan | President & Portfolio Manager | B.B.A., M.B.A., CFA | 28 | 28 |
| Shirley Woo | Portfolio Manager | B.A., CFA | 28 | 28 |
| Sabu Mehta | Senior Investment Analyst and Research Director | B.Comm. | 28 | 24 |
| Erik Parnoja | Portfolio Manager | B.A., M.B.A., CFA | 20 | 20 |
| Alex Limion | Investment Analyst | B.A., M.B.A., CFA | 14 | 14 |
| Arjun Kumar | Portfolio Manager | B.A., M.B.A., CFA | 13 | 13 |
| Christopher Rankin | Assistant Portfolio Manager* | B.A., B.Sc., CFA | 10 | 12 |
| Christine McLean | Investment Analyst | B.S.B.A. | 11 | 11 |
| Michael Jiang | Investment Analyst | B.Sc., M.M.I.B., M.B.A. | 9 | 9 |
| Matthew Bellis | Investment Analyst | B.Comm., CFA | 8 | 8 |
| Jonathan Singer | Investment Analyst | B.A., CFA | 7 | 7 |
| Rafael Tricta | Investment Analyst | B.Comm., M.B.A., CFA | 3 | 3 |
| Matthew O'Meara | Investment Analyst | B.A., M.B.A., CFA | 3 | 1 |
| Tasleem Jamal | Vice President, Marketing & Client Servicing | B.Comm., M.B.A., CFA | 17 | 5 |
| Sebastien Roy | Vice President, Marketing & Client Servicing | B.A., CFA | 18 | 2 |
| Brad Haughey | Vice President, Marketing & Client Servicing | B.A., B.Comm., CFA | 16 | 1 |
| Total | | | 233 | 186 |
| Average | | | 14.6 | 11.6 |

All data as at January 1, 2016, unless noted

* Effective January 19, 2016

Ownership of Value

- Quality Companies at Attractive Valuations

Emphasis on Stock Selection

- Bottom-up Process

Long-Term Investors

- Low Portfolio Turnover

Internal Research

- “Working List” of Quality Companies

Characteristics of “Working List” Companies

- Record of High and Consistent Profitability
- Market Leadership/Competitive Advantage
- Financial Strength
- Opportunity to Grow the Business
- Capable Management

Annual Performance Results, ending December 31

Sprucegrove U.S. International Pooled Fund



| Year | Ventura County Employees' Retirement Association ^{1,2} | | MSCI EAFE ² (%) | Difference ⁵ (%) |
|--|--|--------------|-------------------------------|--------------------------------|
| | Gross (%) | Net (%) | | |
| (partial year) 2002³ | -7.7 | -8.0 | -16.4 | +8.4 |
| 2003 | 34.5 | 33.9 | 38.6 | -4.7 |
| 2004 | 25.2 | 24.7 | 20.3 | +4.4 |
| 2005 | 14.7 | 14.2 | 13.5 | +0.7 |
| 2006 | 30.4 | 29.8 | 26.3 | +3.5 |
| 2007 | 6.2 | 5.8 | 11.2 | -5.4 |
| 2008 | -42.2 | -42.4 | -43.4 | +1.0 |
| 2009 | 36.9 | 36.2 | 31.8 | +4.4 |
| 2010 | 19.4 | 18.8 | 7.8 | +11.0 |
| 2011 | -10.3 | -10.7 | -12.1 | +1.4 |
| 2012 | 17.7 | 17.2 | 17.3 | -0.1 |
| 2013 | 17.5 | 17.1 | 22.8 | -5.7 |
| 2014 | -2.9 | -3.2 | -4.9 | +1.7 |
| 2015 | (8.8) | (9.1) | (0.8) | (8.2) |
| Q1 2016 | 0.5 | 0.4 | (3.0) | 3.4 |
| Since inception ^{3, 4} | 7.0 | 6.5 | 5.3 | 1.2 |

¹ Participation in the Sprucegrove U.S. International Pooled Fund.

² Bold blue numbers indicate down markets (negative Index return). Returns shorter than a 1-year period are arithmetic returns and have not been annualized. Returns greater than a 1-year period have been annualized. Returns are gross of fees in U.S. dollars.

³ Ventura County Employees' Retirement Association Inception date: April 1, 2002

⁴ Period ending March 31, 2016

⁵ Difference between Fund net return and MSCI EAFE net return

Annualized Performance Results, ending December 31, 2015

Sprucegrove U.S. International Pooled Fund



| | Q4 2015 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 10 Years | Since Inception |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|----------------------------|
| | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |
| Ventura County Employees' Retirement Association - Gross Return^{1,2} | 2.1 | (8.8) | (5.9) | 1.4 | 5.2 | 1.9 | 3.7 | 7.1 |
| Ventura County Employees' Retirement Association - Net Return^{1,2} | 2.0 | (9.1) | (6.2) | 1.0 | 4.8 | 1.5 | 3.3 | 6.6 |
| MSCI EAFE | 4.7 | (0.8) | (2.9) | 5.0 | 8.0 | 3.6 | 3.0 | 5.7 |

¹ Participation in the Sprucegrove U.S. International Pooled Fund.

² Ventura County Employees' Retirement Association Inception date: March 31, 2002.

Assets Under Management: \$164,524,428.88

Returns shorter than a 1-year period are arithmetic returns and have not been annualized. Returns greater than a 1-year period have been annualized. Returns are gross of fees in U.S. dollars.

Annualized Performance Results, ending March 31, 2016

Sprucegrove U.S. International Pooled Fund

| | Q1 2016 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 10 Years | Since Inception |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|----------------------------|
| | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |
| Ventura County Employees' Retirement Association - Gross Return^{1,2} | 0.5 | (10.3) | (6.6) | 0.1 | 2.7 | 1.8 | 2.9 | 7.0 |
| Ventura County Employees' Retirement Association - Net Return^{1,2} | 0.4 | (10.6) | (7.0) | (0.3) | 2.3 | 1.4 | 2.4 | 6.5 |
| MSCI EAFE | (3.0) | (8.3) | (4.7) | 2.2 | 4.4 | 2.3 | 1.8 | 5.3 |

¹ Participation in the Sprucegrove U.S. International Pooled Fund.

² Ventura County Employees' Retirement Association Inception date: March 31, 2002.

Assets Under Management: \$165,287,364.85

Returns shorter than a 1-year period are arithmetic returns and have not been annualized. Returns greater than a 1-year period have been annualized. Returns are gross of fees in U.S. dollars.

Sector Weightings/Returns – 1 Year, ending Dec. 31, 2015

| Sector | Weighting, as at December 31, 2015 ¹ (%) | | Performance 2015 ¹ (%) | |
|-------------------------|---|--------------|---|---------------|
| | Sprucegrove U.S. International Pooled Fund | MSCI EAFE | Sprucegrove U.S. International Pooled Fund ² | MSCI EAFE |
| Energy | 10.0 | 4.5 | (18.8) | (18.5) |
| Materials | 10.8 | 6.4 | (23.7) | (16.8) |
| Industrials | 17.3 | 12.6 | (6.7) | 0.4 |
| Consumer Discretionary | 15.7 | 13.2 | 8.3 | 1.9 |
| Consumer Staples | 5.9 | 11.9 | (13.5) | 8.8 |
| Health Care | 4.8 | 11.9 | 8.9 | 7.8 |
| Financials | 15.5 | 25.6 | (21.8) | (3.0) |
| Information Technology | 10.9 | 5.2 | 1.5 | 4.5 |
| Telecomm. Services | 2.8 | 4.9 | (2.2) | 3.4 |
| Utilities | 3.2 | 3.7 | (2.2) | (5.3) |
| Cash | 3.2 | - | - | - |
| Total | 100.0 | 100.0 | (8.8) | (0.8) |

¹ Bold blue numbers indicate primary contributors to relative performance vs. the Index.

² Returns are gross of fees in U.S. dollars.

Transaction Summary – Q4 2015

Sprucegrove U.S. International Pooled Fund



| Eliminations/Reductions | | | New Holdings/Additions | | |
|-------------------------|-------------------------|--------------------------|------------------------|-------------------------|--------------------------|
| | Projected ROE (%) | Normalized P/E (x) | | Projected ROE (%) | Normalized P/E (x) |
| Ryanair | 16.0 | 24.5 | Aggreko | 18.0 | 13.0 |
| Gedeon Richter | 11.0 | 14.3 | Komatsu | 10.0 | 12.3 |
| Kingspan | 15.0 | 22.9 | Anglo American | 14.0 | 2.7 |
| Kurita Water | 9.0 | 15.9 | BHP Billiton | 18.0 | 5.8 |
| Misumi | 13.0 | 25.8 | LafargeHolcim | 10.0 | 9.4 |
| Singapore Airlines | 7.0 | 14.4 | Sembcorp Industries | 13.0 | 8.3 |
| adidas | 15.0 | 19.4 | Weir Group | 15.0 | 12.0 |
| Hoya | 15.0 | 24.3 | Swatch | 14.0 | 12.9 |
| Straumann | 24.0 | 34.2 | Television Broadcasts | 16.0 | 11.0 |
| Takeda Pharmaceutical | 9.0 | 24.5 | Woolworths | 20.0 | 13.8 |
| CLP Holdings | 12.0 | 15.9 | Lloyds Banking Group | 12.0 | 8.9 |
| | | | Spectris | 17.0 | 13.5 |
| Average | 13.3 | 21.5 | Average | 14.8 | 10.3 |
| MSCI EAFE | 11.0 | 14.8 | MSCI EAFE | 11.0 | 14.8 |

Note: Valuation characteristics are at the time of the transaction.

Portfolio Characteristics, as at December 31, 2015

Sprucegrove U.S. International Pooled Fund



| | | Sprucegrove U.S. International Pooled Fund ¹ | MSCI EAFE | Difference | Average Since Inception ¹ Sprucegrove U.S. International Pooled Fund |
|---------------------------------|-----|---|-----------|------------|---|
| Quality | | | | | |
| Projected ROE | (%) | 14.8 | 11.0 | +35% | 14.4 |
| Financial Leverage ² | (X) | 2.2 | 2.7 | -19% | 2.2 |
| Valuation | | | | | |
| Normalized P/E | (X) | 12.0 | 14.8 | -19% | 14.3 |
| Price/Book | (X) | 1.8 | 1.6 | +12% | 2.0 |
| Dividend Yield | (%) | 3.5 | 3.2 | +9% | 3.0 |

¹ Fund Inception: September 1985

² Financial Leverage weighted average excludes companies in the Financials sector.

Exceptional Values, as at December 31, 2015

Sprucegrove U.S. International Pooled Fund

| Low Price/Book (Less Than 1.0x) | | Low Normalized P/E (Less Than 10.0x) | | High Dividend Yield (More Than 5%) | |
|------------------------------------|------------|---|-------------|---------------------------------------|------------|
| MSCI EAFE Index | 1.6 | MSCI EAFE Index | 14.8 | MSCI EAFE Index | 3.2 |
| Energy | | Energy | | Energy | |
| Fugro | 0.8 | Fugro | 6.5 | Royal Dutch Shell | 8.1 |
| Royal Dutch Shell | 0.9 | Royal Dutch Shell | 5.7 | TGS | 6.9 |
| | | Sasol | 7.8 | Total | 6.0 |
| Materials | | SBM Offshore | 5.8 | | |
| Anglo American | 0.3 | TGS | 6.2 | Materials | |
| BHP Billiton | 0.9 | Total | 6.0 | BHP Billiton | 6.7 |
| Hindalco | 0.4 | | | | |
| LafargeHolcim | 0.9 | Materials | | Industrials | |
| POSCO | 0.3 | Anglo American | 1.9 | Sembcorp Industries | 5.3 |
| | | BHP Billiton | 5.3 | | |
| Industrials | | Hindalco | 4.4 | Consumer Discretionary | |
| Jardine Matheson | 0.9 | LafargeHolcim | 8.7 | TVB | 8.4 |
| Jardine Strategic | 0.7 | POSCO | 2.7 | | |
| Sembcorp Industries | 0.9 | | | Consumer Staples | |
| | | Industrials | | Woolworths | 5.8 |
| Consumer Discretionary | | Boskalis Westminster | 8.1 | | |
| Honda Motor | 0.9 | Jardine Matheson | 5.2 | Financials | |
| Komeri | 0.9 | Jardine Strategic | 4.3 | ANZ Bank | 6.6 |
| | | Sembcorp Industries | 7.2 | Banco Bradesco | 5.8 |
| Financials | | Weir Group | 9.8 | Banco Santander | 6.6 |
| Banco Santander | 0.7 | | | HSBC | 6.4 |
| Hongkong Land | 0.6 | Consumer Discretionary | | National Australia Bank | 6.6 |
| HSBC | 0.8 | Honda Motor | 8.3 | | |
| | | Komeri | 8.6 | Information Technology | |
| Information Technology | | Singapore Press | 7.9 | Electrocomponents | 5.0 |
| Ricoh | 0.8 | Yue Yuen | 8.2 | Venture Corp. | 6.0 |
| Samsung Electronics | 0.9 | | | | |
| | | Financials | | Telecommunication Services | |
| | | ANZ Bank | 9.9 | Singapore Telecom | 5.0 |
| | | Banco Bradesco | 6.3 | | |
| | | Banco Santander | 6.2 | Utilities | |
| | | Hongkong Land | 5.0 | SNAM | 5.2 |
| | | HSBC | 7.7 | | |
| | | Lloyds Banking Group | 8.7 | | |
| | | State Bank of India | 6.6 | | |
| | | United Overseas Bank | 7.8 | | |
| | | Information Technology | | | |
| | | Ricoh | 8.9 | | |
| | | Samsung Electronics | 5.5 | | |
| | | Telecommunications Services | | | |
| | | China Mobile | 8.7 | | |
| | | Utilities | | | |
| | | GAIL | 6.7 | | |

It should not be assumed that investments made in the future will be profitable or will equal any results shown here. The information presented as an example of investment technique and should not be construed as representative of investment performance. A list of all securities purchased and sold within the past year together with dates and prices is available upon request. Refer to Performance Footnotes in the appendix for additional details.

- Sprucegrove's approach remains **bottom-up**, with a focus on **quality** and **value**.
- The Fund is **different** than the benchmark with respect to its exposures and weightings of **securities**, **sectors** and **countries**.
- Sprucegrove remains **consistent** in terms of our **people**, **philosophy** and **process**.

Assets Under Management, as at December 31, 2015



| | \$USD | Number of Portfolios | Number of Clients ¹ |
|--------------------------|---------------------------|-------------------------|-----------------------------------|
| Pooled Funds | | | |
| For Canadian Clients: | | | |
| ▪ International | \$4,004.5 million | 1 | 27 |
| ▪ Global | \$1,909.9 million | 2 | 24 |
| ▪ U.S. | \$470.0 million | 1 | 0 |
| For U.S. Clients: | | | |
| ▪ International | \$1,877.2 million | 2 | 32 |
| ▪ Global | \$85.6 million | 1 | 1 |
| Separate Accounts | | | |
| For Canadian Clients: | | | |
| ▪ International | \$184.5 million | 1 | 1 |
| ▪ Global | \$985.4 million | 3 | 2 |
| ▪ U.S. | \$992.8 million | 1 | 0 |
| For U.S. Clients: | | | |
| ▪ International | \$6,864.9 million | 15 | 10 |
| TOTAL | \$17,374.8 million | 27 | 97 |

¹ Clients with multiple mandates, accounted for in another category.

MSCI EAFE Growth and Value Indices since 2010

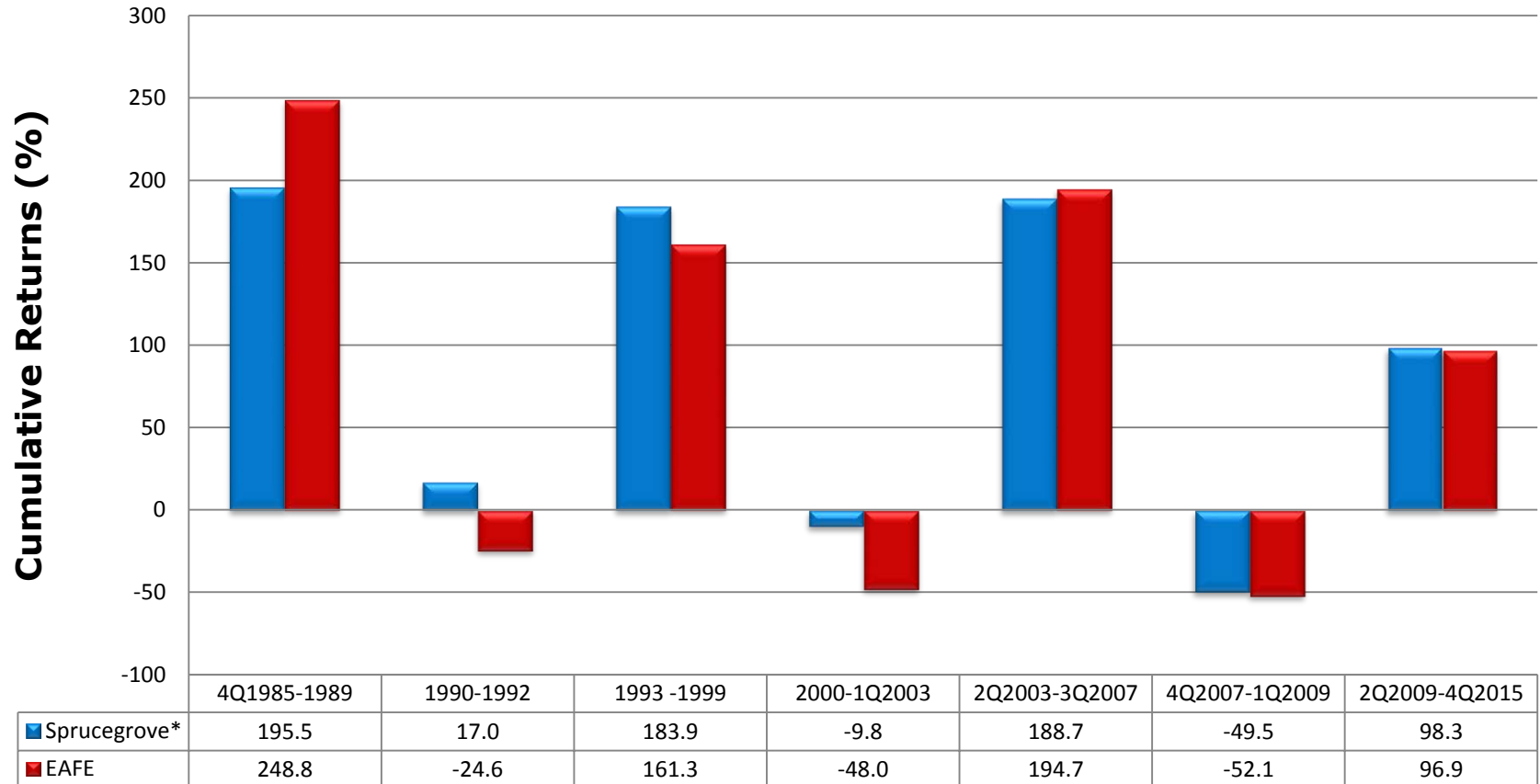
Growth Index has outperformed over the past 5 years



Source: MSCI data price returns. In U.S. dollars. Monthly value of \$100 U.S. invested on June 30, 2010 to December 31, 2015.

Up and Down Market Cycle Performance Sprucegrove EAFE – U.S. Clients Composite

Sprucegrove EAFE - U.S. Client Composite* vs. MSCI EAFE Index

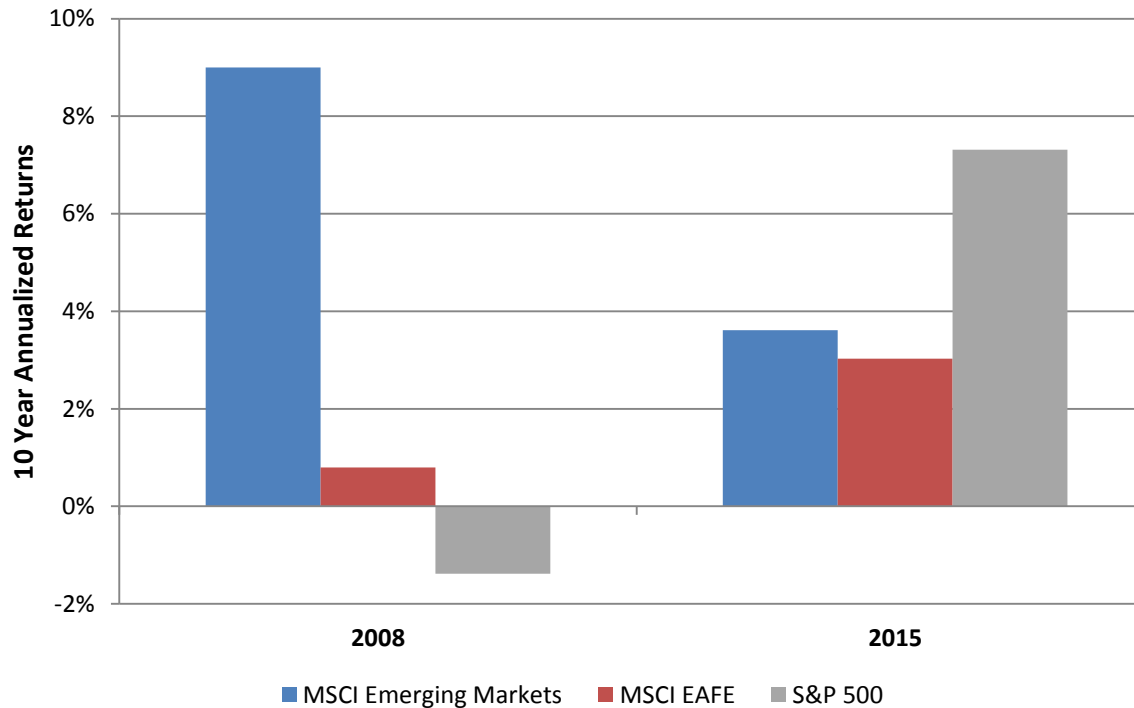


Creation date for the Sprucegrove – EAFE U.S. Clients Composite: October 1, 1985

A down market is defined as any group of returns that start and end with negative performing quarters, does not have more than 4 consecutive (1 year) positive quarters and the total combined cumulative return is less than -20%.

Broader opportunity set & diversification found globally

10 year annualized returns by region, in U.S.\$



| Indices | December 2008 N P/E** | December 2015 N P/E** |
|------------------------------|-----------------------|-----------------------|
| S&P 500 | 13.7x | 21.7x |
| MSCI EAFE | 10.4x | 14.8x |
| MSCI Emerging Markets | 11.7x | 10.1x |

Valuations internationally are more attractive currently

Source: MSCI, S&P. Annualized total rates of return in U.S. dollars.

**Normalized Price/Earnings Ratio

Historical Sector Weightings

Sprucegrove U.S. International Pooled Fund



| Sector | Weightings (%) | | | | | | | | | | MSCI EAFE |
|------------------------|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Sprucegrove U.S. International Pooled Fund | | | | | | | | | | |
| | 12/31/06 | 12/31/07 | 12/31/08 | 12/31/09 | 12/31/10 | 12/31/11 | 12/31/12 | 12/31/13 | 12/31/14 | 12/31/15 | |
| Energy | 9.0 | 11.4 | 9.8 | 11.3 | 11.2 | 11.3 | 10.1 | 11.6 | 10.0 | 10.0 | 4.5 |
| Materials | 12.9 | 10.2 | 10.1 | 9.6 | 10.4 | 11.6 | 11.4 | 11.8 | 11.7 | 10.8 | 6.4 |
| Industrials | 14.7 | 13.7 | 15.9 | 17.7 | 18.1 | 17.4 | 18.9 | 19.4 | 19.0 | 17.3 | 12.6 |
| Consumer Discretionary | 15.5 | 16.6 | 15.7 | 17.6 | 18.1 | 15.0 | 14.4 | 13.0 | 12.4 | 15.7 | 13.2 |
| Consumer Staples | 4.0 | 4.8 | 6.1 | 4.8 | 3.5 | 4.7 | 4.8 | 4.6 | 4.6 | 5.9 | 11.9 |
| Health Care | 7.3 | 7.0 | 11.3 | 8.7 | 7.6 | 9.3 | 8.1 | 7.5 | 6.1 | 4.8 | 11.9 |
| Financials | 20.0 | 19.2 | 9.1 | 9.3 | 9.5 | 9.9 | 11.0 | 12.9 | 15.4 | 15.5 | 25.6 |
| Information Technology | 3.9 | 4.3 | 8.1 | 11.4 | 12.4 | 10.9 | 12.4 | 11.4 | 11.4 | 10.9 | 5.2 |
| Telecomm. Services | 5.4 | 5.8 | 5.3 | 3.0 | 3.6 | 3.1 | 3.0 | 2.6 | 3.0 | 2.8 | 4.9 |
| Utilities | 4.3 | 4.7 | 3.9 | 2.7 | 2.8 | 3.2 | 3.3 | 2.9 | 3.2 | 3.2 | 3.7 |
| Cash | 3.0 | 2.3 | 4.7 | 3.9 | 2.8 | 3.6 | 2.5 | 2.4 | 3.2 | 3.2 | - |
| Total | <u>100.0</u> | <u>100.0</u> | <u>100.0</u> | <u>100.0</u> | <u>100.0</u> | <u>100.0</u> | <u>100.0</u> | <u>100.0</u> | <u>100.0</u> | <u>100.0</u> | <u>100.0</u> |

Historical Country Weightings

Sprucegrove U.S. International Pooled Fund



| Weightings (%) | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sprucegrove U.S. International Pooled Fund | | | | | | | | | | MSCI EAFE | |
| | 12/31/06 | 12/31/07 | 12/31/08 | 12/31/09 | 12/31/10 | 12/31/11 | 12/31/12 | 12/31/13 | 12/31/14 | 12/31/15 | 12/31/15 |
| Australia | 2.1 | 1.5 | 1.1 | 2.3 | 2.5 | 2.7 | 2.8 | 2.5 | 2.3 | 2.4 | 6.8 |
| Hong Kong | 4.9 | 4.7 | 4.9 | 4.2 | 5.0 | 5.4 | 5.4 | 5.7 | 6.7 | 6.8 | 3.1 |
| Japan | 10.7 | 9.7 | 20.7 | 20.2 | 20.8 | 20.8 | 19.5 | 16.7 | 15.5 | 13.8 | 23.4 |
| Singapore | 3.8 | 4.5 | 4.1 | 4.9 | 5.2 | 5.6 | 6.4 | 6.0 | 6.6 | 6.1 | 1.3 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Pacific | 21.5 | 20.4 | 30.8 | 31.6 | 33.4 | 34.5 | 34.1 | 30.9 | 31.1 | 29.1 | 34.8 |
| Finland | 0.3 | 0.2 | 0.7 | 1.4 | 0.9 | 0.0 | 0.0 | 0.3 | 0.8 | 1.7 | 0.9 |
| France | 3.4 | 3.9 | 4.0 | 3.7 | 3.0 | 3.4 | 3.6 | 3.6 | 3.3 | 3.9 | 9.7 |
| Germany | 3.7 | 4.0 | 3.7 | 3.8 | 4.2 | 3.7 | 4.3 | 3.4 | 3.2 | 4.1 | 9.1 |
| Greece | 1.2 | 1.3 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Holland | 3.6 | 2.9 | 1.8 | 2.7 | 3.5 | 4.1 | 4.1 | 4.9 | 4.3 | 4.2 | 2.9 |
| Ireland | 7.3 | 7.0 | 5.2 | 4.9 | 4.3 | 4.5 | 4.4 | 4.0 | 3.5 | 3.6 | 0.4 |
| Italy | 3.0 | 4.0 | 3.2 | 2.7 | 2.6 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 | 2.4 |
| Spain | 2.4 | 1.9 | 1.5 | 1.2 | 1.7 | 1.6 | 2.0 | 2.5 | 2.6 | 2.2 | 3.2 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.8 |
| Euro Zone | 24.9 | 25.2 | 20.3 | 20.4 | 20.3 | 18.2 | 19.2 | 19.7 | 18.7 | 20.7 | 30.3 |
| Denmark | 0.5 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.9 |
| Norway | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.8 | 1.9 | 2.1 | 0.6 |
| Sweden | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.9 |
| Switzerland | 10.3 | 11.2 | 13.3 | 12.7 | 11.0 | 12.0 | 11.7 | 11.3 | 8.8 | 8.5 | 9.4 |
| U.K. | 24.9 | 22.6 | 15.9 | 17.7 | 18.7 | 17.6 | 18.1 | 18.9 | 19.1 | 20.7 | 19.4 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 |
| Non-Euro Zone | 35.9 | 34.5 | 29.2 | 30.4 | 29.7 | 29.7 | 30.2 | 31.0 | 29.8 | 31.2 | 34.9 |
| Europe | 60.8 | 59.7 | 49.5 | 50.8 | 50.0 | 47.9 | 49.4 | 50.8 | 48.5 | 52.0 | 65.2 |
| Brazil | 2.1 | 2.4 | 1.1 | 1.7 | 1.5 | 1.2 | 0.9 | 1.5 | 1.3 | 0.6 | 0.0 |
| China | 0.6 | 0.0 | 0.0 | 0.4 | 1.1 | 1.6 | 1.7 | 1.8 | 2.3 | 2.3 | 0.0 |
| Hungary | 0.9 | 1.4 | 0.7 | 0.7 | 0.6 | 0.4 | 0.4 | 0.5 | 0.3 | 0.0 | 0.0 |
| India | 0.2 | 2.4 | 2.4 | 2.1 | 1.3 | 1.4 | 1.7 | 2.9 | 4.0 | 4.3 | 0.0 |
| Korea | 2.4 | 3.1 | 3.7 | 3.9 | 3.8 | 3.5 | 3.5 | 3.3 | 3.1 | 3.1 | 0.0 |
| Malaysia | 0.4 | 0.5 | 0.9 | 0.6 | 0.6 | 0.4 | 0.2 | 0.3 | 0.4 | 0.4 | 0.0 |
| Mexico | 3.9 | 3.6 | 3.4 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| South Africa | 0.8 | 1.3 | 0.9 | 1.8 | 2.4 | 2.8 | 2.5 | 2.3 | 2.3 | 2.1 | 0.0 |
| Emerging Markets | 11.3 | 14.7 | 13.1 | 11.4 | 11.3 | 11.2 | 11.0 | 12.5 | 13.6 | 12.7 | 0.0 |
| Canada | 3.4 | 2.9 | 1.9 | 2.3 | 2.4 | 2.8 | 3.0 | 3.5 | 3.6 | 3.0 | 0.0 |
| Cash | 3.0 | 2.3 | 4.7 | 3.9 | 2.8 | 3.6 | 2.5 | 2.4 | 3.2 | 3.2 | 0.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Historical Annual Turnover Sprucegrove U.S. International Pooled Fund

| | Turnover (%) |
|----------------|-----------------|
| 2006 | 6.6 |
| 2007 | 9.7 |
| 2008 | 11.7 |
| 2009 | 8.7 |
| 2010 | 10.1 |
| 2011 | 6.5 |
| 2012 | 4.3 |
| 2013 | 8.8 |
| 2014 | 7.0 |
| <u>2015</u> | <u>8.8</u> |
| Average | 8.2 |

All data as at December 31

Policy Guidelines

Sprucegrove U.S. International Pooled Fund

| | |
|--------------|--|
| Methodology: | Value approach using a bottom-up, stock selection process with an emphasis on owning quality companies at attractive valuations. |
| Mandate: | International equities |
| Benchmark: | MSCI EAFE Index (U.S. Dollars) |

RESTRICTIONS / LIMITS

| | | |
|-------------------|--|------------|
| Asset Mix: | Cash & Short Term | 0% - 10% |
| | Equities | 90% - 100% |
| Region: | Minimum three countries from EAFE Europe region and three countries from EAFE Asia/Pacific region. | |
| Country: | The Fund will be subject to the following minimum - maximum country weightings: | |
| | Japan | 5% - 50% |
| | United Kingdom | 10% - 50% |
| | Canada | 0% - 10% |
| | United States | excluded |
| | Other EAFE countries | 0% - 15% |
| | Total non-EAFE countries, excluding Canada | 0% - 15% |
| | Total non-EAFE countries | 0% - 20% |
| Sector: | Minimum 7 of 10 MSCI sectors Maximum individual sector 30% | |
| Company Holdings: | Minimum 40 companies Maximum company weighting 5% Maximum ownership, lesser of outstanding shares 5%; free float 10% | |
| Other: | In unusual circumstances, the Fund may exceed the above guidelines for short periods of time. | |

We Do Not Typically Hedge Our Portfolio:

- Long-Term Investors
- Portfolio is Diversified Through a Basket of Currencies
- We Do Not Believe We Can Add Value by Hedging
- Focus on Security Selection / Natural Hedges

Sprucegrove Investment Returns

Investment performance returns exclude any investment management fees paid by the investor. Investment advisory fees will reduce stated returns. Performance returns are calculated on a time weighted, total return basis which includes dividend net of withholding taxes and interest income, realized and unrealized gains or losses, transaction costs and other expenses, if any. For example, a 90 basis point investment advisory fee applied to an investment with an annual gross return of 10% will provide a compounded gross return of 10.0% after 1 year and a 61.1% return after 5 years while the compounded net return after investment advisory fees would result in a return of 9.04% after 1 year and a 54.16% after 5 years.

Impact fees are charged to a unitholder to reimburse a Fund for investment expenses incurred related to significant unitholder cash flows. A maximum impact fee of 50 basis points may be applied to a **unitholder's** deposit or withdrawal of funds. A further description of investment management fees are detailed in Form ADV Part 2. Pursuant to the Securities and Exchange **Commission's** no action letter in Investment Company Institute (1988), financial consultants to whom Sprucegrove Investment Management Ltd. supplies before-fee performance data may utilize the data only in one-on-one presentations.

MSCI EAFE, World & EM Indices

The Morgan Stanley Capital International (MSCI) EAFE and World Indices are presented as benchmarks for investment performance. The Indices are the arithmetical average, weighted by market value of the performance of companies representing the stock markets of Canada, the U.S., Europe, Australasia, and the Far East. Returns shown assume reinvestment of dividends. The MSCI EAFE Index includes a selection of stocks from 22 developed markets and is designed to measure the equity performance of developed markets, excluding Canada and the United States. MSCI World Index includes the 22 countries that make up the EAFE Index along with Canada and the U.S. The MSCI Emerging Markets (EM) Index includes a selection of stocks from 21 emerging markets and is designed to measure the equity performance of emerging markets. Throughout this report MSCI data is provided as a comparative reference only and may not be used in any way without the express permission of MSCI.

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an **"as is"** basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the **"MSCI Parties"**) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Specific Recommendations

Examples of specific holdings are intended to demonstrate our investment process and should not be construed as representative of investment performance. It should not be assumed that investments made in the future will be profitable or will equal any results presented. A list of all securities purchased and sold within the past year (together with dates and prices) is available upon request.

Possibility of Loss

Investors should be aware that market conditions affect performance and that investment programs carry with them the possibility of loss. It should not be assumed that investments made in the future will be profitable or will equal any results shown in this document.

GIPS Compliance Notes

Sprucegrove Investment Management Ltd. (Sprucegrove) claims compliance with the Global Investment Performance Standards (GIPS®). Sprucegrove has been independently verified for the periods May 1, 1985 to December 31, 2013. The composites have been examined for the periods May 1, 1985 to December 31, 2014.

Definition of the Firm

Sprucegrove is registered in most provinces in Canada as Investment Fund Manager and Portfolio Manager and with the SEC as an Investment Advisor. It manages fully discretionary accounts for fee paying clients. All portfolios with a market value greater than \$15 million are included in a composite.

Composite and Benchmark Definition

Composites and their corresponding benchmarks are determined by equity mandate (EAFE, Global or U.S.) and by the country in which the respective account is domiciled (Canada or the United States). The following is a list of the composites and their benchmarks:

| Composite | Inception Date of Composite | Benchmark |
|--|-----------------------------|----------------------------|
| EAFE - Canadian Clients Composite | May 1985 | MSCI EAFE Net Index - CAD |
| Global - Canadian Clients Composite | July 1992 | MSCI World Net Index - CAD |
| U.S. Equities - Canadian Clients Composite | November 2001 | S&P 500 Net Index - CAD |
| EAFE - U.S. Clients Composite | October 1985 | MSCI EAFE Net Index - USD |
| Global - U.S. Clients Composite | October 2010 | MSCI World Net Index - USD |

Fee Schedules

The following are the standard fee schedules based on the market value of assets managed.

| Pooled Fund Accounts | | | Separate Fund Accounts | | |
|----------------------|----------------|-------|------------------------|----------------|-------|
| | Assets Managed | Rate | | Assets Managed | Rate |
| First | 5,000,000.00 | 0.90% | First | 25,000,000.00 | 0.70% |
| Next | 10,000,000.00 | 0.65% | Next | 25,000,000.00 | 0.60% |
| Next | 25,000,000.00 | 0.55% | Next | 25,000,000.00 | 0.50% |
| Next | 35,000,000.00 | 0.50% | Next | 225,000,000.00 | 0.25% |
| Next | 225,000,000.00 | 0.25% | Balance | | 0.20% |
| Balance | | 0.20% | | | |

Composite Dispersion

Composite dispersion is calculated as the difference in percentage in performance between the highest and lowest performing portfolios in the composite.

Policies

Sprucegrove's policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Withholding Taxes

Composite and benchmark returns are stated net of withholding taxes on dividends.

Past Performance

Prior to Sprucegrove commencing operations in 1993, the Sprucegrove team managed two EAFE portfolios at Confederation Life Insurance, from their inception in 1985, until the portfolios were acquired by Sprucegrove in 1994. Accordingly the performance of these portfolios are linked to their continuation at Sprucegrove as follows: The EAFE Canadian Clients composite includes the performance of the Confederation Life International Pooled Fund from 1985 to 1994; The EAFE U.S. Clients composite includes the performance of the Confederation Life American International Pooled Fund from 1985 to 1994. Prior to December 31, 2011, the name of each composite included the term "Pooled and Separate Accounts Combined." This term was removed from the composite names as of December 31, 2011.

Further Information

To obtain a presentation that complies with GIPS requirements, and/or a list of composite description, please contact your client service representative.

Annual Performance Results, ending December 31 Sprucegrove EAFE U.S. Clients Composite



| Year ¹ | Composite Gross Return \$USD (%) | EAFE \$USD Benchmark Return (%) | Composite 3-Yr St Dev (%) | Benchmark 3-Yr St Dev (%) | # of Portfolios | Internal Dispersion (%) | Composite Assets (\$M) | Firm Assets (\$M) |
|-------------------|----------------------------------|---------------------------------|---------------------------|---------------------------|-----------------|-------------------------|------------------------|-------------------|
| 2004 | 24.9 | 20.3 | 12.4 | 15.4 | 19 | 2.0 | 7,603 | 14,711 |
| 2005 | 14.4 | 13.5 | 9.9 | 11.4 | 20 | 2.9 | 8,500 | 17,141 |
| 2006 | 30.4 | 26.3 | 8.9 | 9.3 | 20 | 3.9 | 10,808 | 22,650 |
| 2007 | 5.0 | 11.2 | 9.3 | 9.4 | 22 | 5.0 | 9,573 | 21,222 |
| 2008 | (42.2) | (43.4) | 18.2 | 19.2 | 20 | 2.2 | 4,906 | 11,861 |
| 2009 | 36.6 | 31.8 | 21.8 | 23.6 | 17 | 4.4 | 6,561 | 15,555 |
| 2010 | 19.6 | 7.8 | 24.6 | 26.2 | 18 | 2.8 | 8,512 | 19,364 |
| 2011 | (10.3) | (12.1) | 20.5 | 22.4 | 18 | 2.2 | 7,341 | 17,788 |
| 2012 | 18.1 | 17.3 | 17.8 | 19.4 | 18 | 1.2 | 8,977 | 21,421 |
| 2013 | 17.8 | 22.8 | 14.2 | 16.3 | 20 | 3.7 | 10,667 | 24,583 |
| 2014 | (3.3) | (4.9) | 11.6 | 13.0 | 20 | 2.4 | 10,046 | 22,652 |
| 2015 ² | (8.8) | (0.8) | 11.5 | 12.5 | 17 | 3.8 | 8,739 | 17,373 |

Composite creation date: October 1, 1985

¹ For the years ending December 31

² Preliminary

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Ventura County Employees' Retirement Association

**Preliminary Performance Report
Month Ending March 31, 2016**

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Ventura County Employees' Retirement Association

Total Fund Performance Detail Net of Fees

Performance Summary

| | Market Value (\$) | % of Portfolio | Policy % | 1 Mo (%) | 3 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|----------------|--------------|------------|-------------|-------------|----------------|-------------|-------------|-------------|------------|-------------|---------------|
| Total Fund | 4,303,445,398 | 100.0 | 100.0 | 4.7 | 1.2 | 1.2 | -1.6 | -1.6 | 6.0 | 6.7 | 5.3 | 7.8 | Apr-94 |
| Policy Index | | | | <u>4.7</u> | <u>1.4</u> | <u>1.4</u> | <u>-0.1</u> | <u>0.2</u> | <u>6.7</u> | <u>6.9</u> | <u>5.6</u> | <u>7.9</u> | <u>Apr-94</u> |
| Over/Under | | | | 0.0 | -0.2 | -0.2 | -1.5 | -1.8 | -0.7 | -0.2 | -0.3 | -0.1 | |
| Allocation Index | | | | 4.9 | 0.7 | 0.7 | -1.7 | -1.6 | 5.7 | 6.2 | 5.1 | -- | Apr-94 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | 5.1 | 2.7 | 2.7 | 0.9 | 0.5 | 4.4 | 4.6 | 4.6 | 6.3 | Apr-94 |
| Total Fund ex Parametric | 4,033,502,781 | 93.7 | -- | 4.6 | 1.8 | 1.8 | -0.9 | -0.9 | 6.2 | 6.9 | 5.2 | 7.8 | Apr-94 |
| Total Fund ex Private Equity | 4,149,322,400 | 96.4 | -- | 4.8 | 1.2 | 1.2 | -1.9 | -2.0 | 5.3 | -- | -- | 8.1 | Jan-12 |
| Policy Index | | | | <u>4.7</u> | <u>1.4</u> | <u>1.4</u> | <u>-0.1</u> | <u>0.2</u> | <u>6.7</u> | <u>6.9</u> | <u>5.6</u> | <u>9.0</u> | <u>Jan-12</u> |
| Over/Under | | | | 0.1 | -0.2 | -0.2 | -1.8 | -2.2 | -1.4 | | | -0.9 | |
| Total US Equity | 1,337,134,180 | 31.1 | 30.0 | 7.1 | 1.0 | 1.0 | -0.5 | -0.4 | 11.3 | 11.2 | 6.6 | 8.7 | Dec-93 |
| Total U.S. Equity Benchmark | | | | <u>7.0</u> | <u>0.9</u> | <u>0.9</u> | <u>-0.6</u> | <u>-0.5</u> | <u>11.0</u> | <u>11.0</u> | <u>7.0</u> | <u>9.0</u> | <u>Dec-93</u> |
| Over/Under | | | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.2 | -0.4 | -0.3 | |
| BlackRock Equity Market Fund | 1,148,940,523 | 26.7 | | 7.0 | 1.0 | 1.0 | -0.4 | -0.2 | 11.2 | 11.0 | -- | 6.7 | Dec-07 |
| Dow Jones U.S. Total Stock Market | | | | <u>7.0</u> | <u>0.9</u> | <u>0.9</u> | <u>-0.6</u> | <u>-0.4</u> | <u>11.1</u> | <u>11.0</u> | <u>7.0</u> | <u>6.6</u> | <u>Dec-07</u> |
| Over/Under | | | | 0.0 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.0 | | 0.1 | |
| Western U.S. Index Plus | 143,435,833 | 3.3 | | 7.1 | 1.7 | 1.7 | 1.5 | 1.6 | 12.1 | 12.2 | -- | 3.4 | May-07 |
| S&P 500 | | | | <u>6.8</u> | <u>1.3</u> | <u>1.3</u> | <u>1.5</u> | <u>1.8</u> | <u>11.8</u> | <u>11.6</u> | <u>7.0</u> | <u>5.7</u> | <u>May-07</u> |
| Over/Under | | | | 0.3 | 0.4 | 0.4 | 0.0 | -0.2 | 0.3 | 0.6 | | -2.3 | |
| BlackRock Extended Equity Index | 44,757,824 | 1.0 | | 8.2 | -0.8 | -0.8 | -8.4 | -8.9 | 8.1 | 8.6 | 6.8 | 11.0 | Oct-02 |
| Dow Jones U.S. Completion Total Stock Market | | | | <u>8.2</u> | <u>-0.9</u> | <u>-0.9</u> | <u>-8.7</u> | <u>-9.1</u> | <u>7.9</u> | <u>8.4</u> | <u>6.8</u> | <u>11.0</u> | <u>Oct-02</u> |
| Over/Under | | | | 0.0 | 0.1 | 0.1 | 0.3 | 0.2 | 0.2 | 0.2 | 0.0 | 0.0 | |

Policy Index: Currently, 30% Total U.S. Equity Benchmark, 19% Barclays Aggregate, 14% MSCI ACWI ex U.S., 10% MSCI ACWI, 5% Barclays Global Aggregate, 5% DJ U.S. Total Stock Market Index + 3%, 10% CPI+4% Index, and 7% NCREIF ODCE Real Estate Index

Total U.S. Equity Benchmark: The Benchmark is a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index

CPI+4% and CPI+5% are estimated due to CPI monthly lag

Ventura County Employees' Retirement Association

Total Fund Performance Detail Net of Fees

| | Market Value (\$) | % of Portfolio | Policy % | 1 Mo (%) | 3 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--------------------------------------|--------------------|----------------|-------------|------------|-------------|-------------|----------------|-------------|------------|------------|------------|------------|---------------|
| Total Non-US Equity | 572,363,460 | 13.3 | 14.0 | 7.5 | 0.1 | 0.1 | -7.9 | -7.6 | 0.8 | 1.2 | 2.0 | 5.9 | Mar-94 |
| <i>Total Non-US Equity Benchmark</i> | | | | <u>8.1</u> | <u>-0.4</u> | <u>-0.4</u> | <u>-9.7</u> | <u>-9.2</u> | <u>0.3</u> | <u>0.3</u> | <u>1.9</u> | <u>4.7</u> | <i>Mar-94</i> |
| Over/Under | | | | -0.6 | 0.5 | 0.5 | 1.8 | 1.6 | 0.5 | 0.9 | 0.1 | 1.2 | |
| BlackRock ACWI ex-U.S. Index | 237,902,996 | 5.5 | | 8.3 | -0.2 | -0.2 | -8.9 | -8.0 | 0.9 | 0.8 | -- | 0.6 | Mar-07 |
| <i>MSCI ACWI ex USA</i> | | | | <u>8.1</u> | <u>-0.4</u> | <u>-0.4</u> | <u>-9.7</u> | <u>-9.2</u> | <u>0.3</u> | <u>0.3</u> | <u>1.9</u> | <u>0.1</u> | <i>Mar-07</i> |
| Over/Under | | | | 0.2 | 0.2 | 0.2 | 0.8 | 1.2 | 0.6 | 0.5 | | 0.5 | |
| Sprucegrove | 165,287,365 | 3.8 | | 8.0 | 0.4 | 0.4 | -10.1 | -10.6 | -0.3 | 1.4 | 2.4 | 6.5 | Mar-02 |
| <i>MSCI ACWI ex USA</i> | | | | <u>8.1</u> | <u>-0.4</u> | <u>-0.4</u> | <u>-9.7</u> | <u>-9.2</u> | <u>0.3</u> | <u>0.3</u> | <u>1.9</u> | <u>5.8</u> | <i>Mar-02</i> |
| Over/Under | | | | -0.1 | 0.8 | 0.8 | -0.4 | -1.4 | -0.6 | 1.1 | 0.5 | 0.7 | |
| Hexavest | 76,709,883 | 1.8 | | 5.6 | 0.0 | 0.0 | -5.0 | -5.0 | 2.2 | 2.6 | -- | 2.9 | Dec-10 |
| <i>MSCI EAFE</i> | | | | <u>6.5</u> | <u>-3.0</u> | <u>-3.0</u> | <u>-8.8</u> | <u>-8.3</u> | <u>2.2</u> | <u>2.3</u> | <u>1.8</u> | <u>2.8</u> | <i>Dec-10</i> |
| Over/Under | | | | -0.9 | 3.0 | 3.0 | 3.8 | 3.3 | 0.0 | 0.3 | | 0.1 | |
| Walter Scott | 92,463,216 | 2.1 | | 6.1 | 0.7 | 0.7 | -3.6 | -3.1 | 1.1 | 3.1 | -- | 3.2 | Dec-10 |
| <i>MSCI ACWI ex USA</i> | | | | <u>8.1</u> | <u>-0.4</u> | <u>-0.4</u> | <u>-9.7</u> | <u>-9.2</u> | <u>0.3</u> | <u>0.3</u> | <u>1.9</u> | <u>0.9</u> | <i>Dec-10</i> |
| Over/Under | | | | -2.0 | 1.1 | 1.1 | 6.1 | 6.1 | 0.8 | 2.8 | | 2.3 | |
| Total Global Equity | 418,371,834 | 9.7 | 10.0 | 8.0 | 1.1 | 1.1 | -5.6 | -5.1 | 4.4 | 5.0 | 3.1 | 4.6 | May-05 |
| <i>MSCI ACWI</i> | | | | <u>7.4</u> | <u>0.2</u> | <u>0.2</u> | <u>-4.7</u> | <u>-4.3</u> | <u>5.5</u> | <u>5.2</u> | <u>4.1</u> | <u>5.7</u> | <i>May-05</i> |
| Over/Under | | | | 0.6 | 0.9 | 0.9 | -0.9 | -0.8 | -1.1 | -0.2 | -1.0 | -1.1 | |
| BlackRock MSCI ACWI Equity Index | 218,952,483 | 5.1 | | 7.5 | 0.4 | 0.4 | -4.4 | -3.9 | 5.9 | -- | -- | 9.3 | Jul-12 |
| <i>MSCI ACWI</i> | | | | <u>7.4</u> | <u>0.2</u> | <u>0.2</u> | <u>-4.7</u> | <u>-4.3</u> | <u>5.5</u> | <u>5.2</u> | <u>4.1</u> | <u>8.9</u> | <i>Jul-12</i> |
| Over/Under | | | | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 0.4 | | | 0.4 | |
| GMO Global Equity | 199,419,351 | 4.6 | | 8.5 | 1.9 | 1.9 | -6.9 | -6.4 | 2.9 | 4.6 | 3.9 | 5.5 | Apr-05 |
| <i>MSCI ACWI</i> | | | | <u>7.4</u> | <u>0.2</u> | <u>0.2</u> | <u>-4.7</u> | <u>-4.3</u> | <u>5.5</u> | <u>5.2</u> | <u>4.1</u> | <u>5.7</u> | <i>Apr-05</i> |
| Over/Under | | | | 1.1 | 1.7 | 1.7 | -2.2 | -2.1 | -2.6 | -0.6 | -0.2 | -0.2 | |

Total Non-U.S. Equity Benchmark: MSCI ACWI ex US Free, prior to May 2002, the MSCI EAFE

Ventura County Employees' Retirement Association

Total Fund Performance Detail Net of Fees

| | Market Value (\$) | % of Portfolio | Policy % | 1 Mo (%) | 3 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|------------|-------------|-------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Total Private Equity | 154,122,998 | 3.6 | 5.0 | 0.7 | 0.7 | 0.7 | 9.2 | 10.5 | 15.4 | -- | -- | 14.6 | Jan-12 |
| <i>DJ U.S. Total Stock Market Index + 3%</i> | | | | <u>7.3</u> | <u>1.7</u> | <u>1.7</u> | <u>1.7</u> | <u>2.6</u> | <u>14.4</u> | <u>14.3</u> | -- | <u>17.8</u> | <i>Jan-12</i> |
| Over/Under | | | | -6.6 | -1.0 | -1.0 | 7.5 | 7.9 | 1.0 | | | -3.2 | |
| Adams Street Partners | 95,734,628 | 2.2 | | 1.3 | 1.3 | 1.3 | 7.1 | 8.2 | 14.7 | -- | -- | 13.5 | Jan-12 |
| <i>DJ U.S. Total Stock Market Index + 3%</i> | | | | <u>7.3</u> | <u>1.7</u> | <u>1.7</u> | <u>1.7</u> | <u>2.6</u> | <u>14.4</u> | <u>14.3</u> | -- | <u>17.8</u> | <i>Jan-12</i> |
| Over/Under | | | | -6.0 | -0.4 | -0.4 | 5.4 | 5.6 | 0.3 | | | -4.3 | |
| Harbourvest | 43,386,234 | 1.0 | | -0.2 | -0.3 | -0.3 | 13.3 | 18.6 | -- | -- | -- | 20.1 | Jul-13 |
| <i>DJ U.S. Total Stock Market Index + 3%</i> | | | | <u>7.3</u> | <u>1.7</u> | <u>1.7</u> | <u>1.7</u> | <u>2.6</u> | <u>14.4</u> | <u>14.3</u> | -- | <u>14.3</u> | <i>Jul-13</i> |
| Over/Under | | | | -7.5 | -2.0 | -2.0 | 11.6 | 16.0 | | | | 5.8 | |
| Pantheon Global Secondary Fund IV | 15,002,135 | 0.3 | | 0.1 | 0.1 | 0.1 | 11.6 | 4.2 | 9.5 | -- | -- | 9.0 | Jan-12 |
| <i>DJ U.S. Total Stock Market Index + 3%</i> | | | | <u>7.3</u> | <u>1.7</u> | <u>1.7</u> | <u>1.7</u> | <u>2.6</u> | <u>14.4</u> | <u>14.3</u> | -- | <u>17.8</u> | <i>Jan-12</i> |
| Over/Under | | | | -7.2 | -1.6 | -1.6 | 9.9 | 1.6 | -4.9 | | | -8.8 | |

Please Note:

Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows.

Ventura County Employees' Retirement Association

Private Equity Limited Partnership Performance

| Fund Name | Vintage Year | Initial Investment Date | Commitment | Capital Called to Date ¹ | Outstanding Commitment ¹ | Call Ratio | Interest Paid/(Rec'd) | Distributions to Date | Valuation | Total Value | Net Benefit | IRR | Since Inception | |
|---|--------------|-------------------------|----------------------|-------------------------------------|-------------------------------------|------------|-----------------------|-----------------------|----------------------|----------------------|---------------------|--------------|---|--|
| | | | | | | | | | | | | | Distributions to Paid In Multiple (DPI) | Total Value to Paid In Multiple (TVPI) |
| Adams Street 2010 U.S. Fund | 2010 | 5/21/2010 | \$42,500,000 | \$29,665,000 | \$12,835,000 | 70% | \$15,213 | \$10,764,481 | \$31,612,674 | \$42,377,155 | \$12,696,942 | 14.4% | 0.36x | 1.43x |
| Adams Street 2010 Non-U.S. Dev. Mkts Fund | 2010 | 5/21/2010 | \$25,500,000 | \$17,697,000 | \$7,803,000 | 69% | \$1,589 | \$5,557,179 | \$15,005,080 | \$20,562,259 | \$2,863,670 | 6.6% | 0.31x | 1.16x |
| Adams Street 2010 Non-U.S. Emg Mkts Fund | 2010 | 1/3/2011 | \$8,500,000 | \$6,111,500 | \$2,388,500 | 72% | \$0 | \$314,436 | \$7,429,998 | \$7,744,434 | \$1,632,934 | 10.4% | 0.05x | 1.27x |
| Adams Street 2010 Direct Fund | 2010 | 5/21/2010 | \$8,500,000 | \$7,837,000 | \$663,000 | 92% | \$6,697 | \$3,933,030 | \$8,369,072 | \$12,302,102 | \$4,458,405 | 14.3% | 0.5x | 1.57x |
| Total Adams Street 2010 | 2010 | 5/21/2010 | \$85,000,000 | \$61,310,500 | \$23,689,500 | 72% | \$23,499 | \$20,569,126 | \$62,416,824 | \$82,985,950 | \$21,651,951 | 12.2% | 0.34x | 1.35x |
| Adams Street 2013 Global Fund | 2013 | 6/27/2013 | \$75,000,000 | \$34,200,000 | \$40,800,000 | 46% | \$10,728 | \$2,698,535 | \$33,317,817 | \$36,016,352 | \$1,805,624 | 4.1% | 0.08x | 1.05x |
| HarbourVest - Dover Street VIII | 2013 | 5/30/2013 | \$67,500,000 | \$47,756,250 | \$19,743,750 | 71% | \$84,954 | \$21,664,123 | \$43,118,543 | \$64,782,666 | \$16,941,462 | 28.4% | 0.45x | 1.35x |
| Pantheon Global Secondary Fund IV | 2010 | 8/20/2010 | \$15,000,000 | \$9,960,000 | \$5,040,000 | 66% | \$0 | \$8,310,001 | \$6,232,558 | \$14,542,559 | \$4,582,559 | 15.3% | 0.83x | 1.46x |
| Pantheon Global Secondary Fund V | 2015 | 2/26/2015 | \$50,000,000 | \$8,308,104 | \$41,691,896 | 17% | -\$3,352 | \$100,240 | \$9,134,665 | \$9,234,905 | \$930,152 | 11.5% | 0.01x | 1.11x |
| Total VCERA Private Equity Program | -- | 5/21/2010 | \$292,500,000 | \$161,534,854 | \$130,965,146 | 55% | \$115,829 | \$53,342,025 | \$154,220,407 | \$207,562,432 | \$45,911,748 | 14.1% | 0.33x | 1.28x |

1. Includes recycled/recallable distributions received to date.

Note: Private equity performance data is reported net of fees.

Distributions to Date shown for Pantheon Global Secondary Fund V includes management fee rebates paid to VCERA.

Performance shown is based on 9/30/2015 NAVs cash-adjusted for cash flows through 3/31/2016.

Ventura County Employees' Retirement Association

Total Fund Performance Detail Net of Fees

| | Market Value (\$) | % of Portfolio | Policy % | 1 Mo (%) | 3 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|----------------------------------|--------------------|----------------|-------------|------------|------------|------------|----------------|-------------|-------------|------------|------------|------------|---------------|
| Total US Fixed Income | 787,634,232 | 18.3 | 19.0 | 2.3 | 3.1 | 3.1 | 2.7 | 2.4 | 2.0 | 4.3 | 6.0 | 6.1 | Feb-94 |
| <i>Barclays Aggregate</i> | | | | <u>0.9</u> | <u>3.0</u> | <u>3.0</u> | <u>3.7</u> | <u>2.0</u> | <u>2.5</u> | <u>3.8</u> | <u>4.9</u> | <u>5.7</u> | <i>Feb-94</i> |
| Over/Under | | | | 1.4 | 0.1 | 0.1 | -1.0 | 0.4 | -0.5 | 0.5 | 1.1 | 0.4 | |
| BlackRock U.S. Debt Fund | 144,426,324 | 3.4 | | 0.9 | 3.1 | 3.1 | 3.7 | 2.0 | 2.5 | 3.8 | 5.0 | 5.5 | Nov-95 |
| <i>Barclays Aggregate</i> | | | | <u>0.9</u> | <u>3.0</u> | <u>3.0</u> | <u>3.7</u> | <u>2.0</u> | <u>2.5</u> | <u>3.8</u> | <u>4.9</u> | <u>5.5</u> | <i>Nov-95</i> |
| Over/Under | | | | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | |
| Western | 277,765,076 | 6.5 | | 1.6 | 3.1 | 3.1 | 3.6 | 1.8 | 3.2 | 5.0 | 5.6 | 6.4 | Dec-96 |
| <i>Barclays Aggregate</i> | | | | <u>0.9</u> | <u>3.0</u> | <u>3.0</u> | <u>3.7</u> | <u>2.0</u> | <u>2.5</u> | <u>3.8</u> | <u>4.9</u> | <u>5.5</u> | <i>Dec-96</i> |
| Over/Under | | | | 0.7 | 0.1 | 0.1 | -0.1 | -0.2 | 0.7 | 1.2 | 0.7 | 0.9 | |
| Reams | 293,147,976 | 6.8 | | 3.5 | 3.3 | 3.3 | 2.4 | 4.4 | 0.7 | 3.9 | 6.1 | 5.7 | Sep-01 |
| <i>Reams Custom Index</i> | | | | <u>0.1</u> | <u>0.1</u> | <u>0.1</u> | <u>0.3</u> | <u>0.4</u> | <u>0.3</u> | <u>2.3</u> | <u>4.2</u> | <u>4.3</u> | <i>Sep-01</i> |
| Over/Under | | | | 3.4 | 3.2 | 3.2 | 2.1 | 4.0 | 0.4 | 1.6 | 1.9 | 1.4 | |
| <i>Barclays Aggregate</i> | | | | <u>0.9</u> | <u>3.0</u> | <u>3.0</u> | <u>3.7</u> | <u>2.0</u> | <u>2.5</u> | <u>3.8</u> | <u>4.9</u> | <u>4.8</u> | <i>Sep-01</i> |
| Loomis Sayles Multi Strategy | 72,294,856 | 1.7 | | 3.3 | 2.6 | 2.6 | -1.2 | -1.8 | 1.9 | 5.1 | 6.6 | 6.4 | Jul-05 |
| <i>Loomis Custom Index</i> | | | | <u>2.0</u> | <u>3.1</u> | <u>3.1</u> | <u>1.1</u> | <u>0.0</u> | <u>2.1</u> | <u>4.0</u> | <u>5.5</u> | <u>5.2</u> | <i>Jul-05</i> |
| Over/Under | | | | 1.3 | -0.5 | -0.5 | -2.3 | -1.8 | -0.2 | 1.1 | 1.1 | 1.2 | |
| <i>Barclays Govt/Credit</i> | | | | <u>1.2</u> | <u>3.5</u> | <u>3.5</u> | <u>3.9</u> | <u>1.7</u> | <u>2.4</u> | <u>4.0</u> | <u>4.9</u> | <u>4.6</u> | <i>Jul-05</i> |
| Total Global Fixed Income | 44,240,781 | 1.0 | 5.0 | 1.8 | 1.2 | 1.2 | 0.2 | -1.2 | -0.5 | -- | -- | 0.2 | Jun-12 |
| <i>Barclays Global Aggregate</i> | | | | <u>2.7</u> | <u>5.9</u> | <u>5.9</u> | <u>5.8</u> | <u>4.6</u> | <u>0.9</u> | <u>1.8</u> | <u>4.3</u> | <u>0.9</u> | <i>Jun-12</i> |
| Over/Under | | | | -0.9 | -4.7 | -4.7 | -5.6 | -5.8 | -1.4 | | | -0.7 | |
| Loomis Strategic Alpha | 41,900,786 | 1.0 | | 1.9 | 0.4 | 0.4 | -2.0 | -2.3 | -- | -- | -- | 1.2 | Jul-13 |
| <i>Barclays Global Aggregate</i> | | | | <u>2.7</u> | <u>5.9</u> | <u>5.9</u> | <u>5.8</u> | <u>4.6</u> | <u>0.9</u> | <u>1.8</u> | <u>4.3</u> | <u>1.6</u> | <i>Jul-13</i> |
| Over/Under | | | | -0.8 | -5.5 | -5.5 | -7.8 | -6.9 | | | | -0.4 | |

PIMCO Global Fixed Income is liquidating. The market value as of 3/31/2016 is \$2,339,995.61

Reams Custom Index: Merrill Lynch 3 Month Libor Constant Maturity Index, prior to February 2013 the Barclays Aggregate

Loomis Custom Index: 65% Barclays Aggregate, 30% Citigroup High Yield Market Index and 5% JPM Non-US Hedged Bond Index

Ventura County Employees' Retirement Association

Total Fund Performance Detail Net of Fees

| | Market Value (\$) | % of Portfolio | Policy % | 1 Mo (%) | 3 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|----------------------------------|--------------------|----------------|-------------|------------|-------------|-------------|----------------|--------------|--------------|-------------|------------|--------------|---------------|
| Total Real Estate | 358,956,726 | 8.3 | 7.0 | 0.0 | 0.0 | 0.0 | 6.5 | 9.7 | 10.9 | 10.8 | 3.9 | 7.9 | Mar-94 |
| NCREIF ODCE Net | | | | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>6.7</u> | <u>10.5</u> | <u>11.9</u> | <u>11.8</u> | <u>5.2</u> | <u>8.1</u> | <i>Mar-94</i> |
| Over/Under | | | | 0.0 | 0.0 | 0.0 | -0.2 | -0.8 | -1.0 | -1.0 | -1.3 | -0.2 | |
| Prudential Real Estate | 124,454,632 | 2.9 | | 0.0 | 0.0 | 0.0 | 7.8 | 11.1 | 12.5 | 12.3 | 4.8 | 5.8 | Jun-04 |
| NCREIF ODCE Net | | | | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>6.7</u> | <u>10.5</u> | <u>11.9</u> | <u>11.8</u> | <u>5.2</u> | <u>6.9</u> | <i>Jun-04</i> |
| Over/Under | | | | 0.0 | 0.0 | 0.0 | 1.1 | 0.6 | 0.6 | 0.5 | -0.4 | -1.1 | |
| NCREIF ODCE | | | | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>7.1</u> | <u>11.2</u> | <u>12.8</u> | <u>12.8</u> | <u>6.1</u> | <u>7.9</u> | <i>Jun-04</i> |
| UBS Real Estate | 232,900,873 | 5.4 | | 0.0 | 0.0 | 0.0 | 6.0 | 8.9 | 10.1 | 9.9 | 5.6 | 7.5 | Mar-03 |
| NCREIF ODCE Net | | | | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>6.7</u> | <u>10.5</u> | <u>11.9</u> | <u>11.8</u> | <u>5.2</u> | <u>7.2</u> | <i>Mar-03</i> |
| Over/Under | | | | 0.0 | 0.0 | 0.0 | -0.7 | -1.6 | -1.8 | -1.9 | 0.4 | 0.3 | |
| NCREIF ODCE | | | | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>7.1</u> | <u>11.2</u> | <u>12.8</u> | <u>12.8</u> | <u>6.1</u> | <u>8.2</u> | <i>Mar-03</i> |
| RREEF | 1,601,221 | 0.0 | | 0.0 | 0.0 | 0.0 | -6.2 | 5.1 | 15.1 | 22.5 | -- | -4.8 | Sep-07 |
| NCREIF ODCE Net | | | | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>6.7</u> | <u>10.5</u> | <u>11.9</u> | <u>11.8</u> | <u>5.2</u> | <u>3.3</u> | <i>Sep-07</i> |
| Over/Under | | | | 0.0 | 0.0 | 0.0 | -12.9 | -5.4 | 3.2 | 10.7 | | -8.1 | |
| NCREIF ODCE | | | | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>7.1</u> | <u>11.2</u> | <u>12.8</u> | <u>12.8</u> | <u>6.1</u> | <u>4.3</u> | <i>Sep-07</i> |
| Total Liquid Alternatives | 360,678,570 | 8.4 | 10.0 | 3.7 | -0.1 | -0.1 | -12.5 | -15.3 | -- | -- | -- | 1.8 | Apr-13 |
| CPI + 4% (Unadjusted) | | | | <u>0.4</u> | <u>1.3</u> | <u>1.3</u> | <u>2.4</u> | <u>4.5</u> | <u>4.7</u> | <u>5.3</u> | <u>5.8</u> | <u>4.7</u> | <i>Apr-13</i> |
| Over/Under | | | | 3.3 | -1.4 | -1.4 | -14.9 | -19.8 | | | | -2.9 | |
| Bridgewater All Weather Fund | 261,608,219 | 6.1 | | 3.0 | 2.4 | 2.4 | -5.1 | -8.0 | -- | -- | -- | 2.3 | Aug-13 |
| CPI + 5% (Unadjusted) | | | | <u>0.5</u> | <u>1.6</u> | <u>1.6</u> | <u>3.2</u> | <u>5.5</u> | -- | -- | -- | <u>5.6</u> | <i>Aug-13</i> |
| Over/Under | | | | 2.5 | 0.8 | 0.8 | -8.3 | -13.5 | | | | -3.3 | |
| Tortoise Energy Infrastructure | 99,070,351 | 2.3 | | 5.7 | -5.9 | -5.9 | -27.5 | -30.0 | -- | -- | -- | -3.9 | Apr-13 |
| Wells Fargo MLP Index | | | | <u>8.4</u> | <u>-6.1</u> | <u>-6.1</u> | <u>-32.2</u> | <u>-35.2</u> | <u>-10.1</u> | <u>-0.5</u> | -- | <u>-10.7</u> | <i>Apr-13</i> |
| Over/Under | | | | -2.7 | 0.2 | 0.2 | 4.7 | 5.2 | | | | 6.8 | |
| Overlay | 269,942,617 | 6.3 | 0.0 | | | | | | | | | | |
| Parametric | 269,942,617 | 6.3 | | | | | | | | | | | |

Total Real Estate Benchmark: NCREIF ODCE; prior to January 2006, the NCREIF Property Index

Real Estate managers and NCREIF ODCE are valued on a quarterly basis. Performance is not applicable in mid-quarter months, therefore 0% return is shown.

CPI+4% and CPI+5% is estimated by carrying the last available month forward

Real Estate Valuation is as of 12/31/2015

Ventura County Employees' Retirement Association

Total Fund

Cash Flow Summary

Month Ending March 31, 2016

| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|-----------------------------------|---------------------------|----------------------|---------------------|------------------|-------------------|--------------------------|------------------------|
| Adams Street Partners | \$94,533,540 | \$0 | \$0 | \$0 | \$0 | \$1,201,088 | \$95,734,628 |
| BlackRock ACWI ex-U.S. Index | \$219,738,046 | \$0 | \$0 | \$0 | -\$21,492 | \$18,164,950 | \$237,902,996 |
| BlackRock Equity Market Fund | \$1,073,570,021 | \$0 | \$0 | \$0 | -\$21,232 | \$75,370,502 | \$1,148,940,523 |
| BlackRock Extended Equity Index | \$41,368,657 | \$0 | \$0 | \$0 | -\$2,984 | \$3,389,167 | \$44,757,824 |
| BlackRock MSCI ACWI Equity Index | \$203,732,541 | \$0 | \$0 | \$0 | -\$8,965 | \$15,219,943 | \$218,952,483 |
| BlackRock U.S. Debt Fund | \$143,105,352 | \$0 | \$0 | \$0 | -\$8,148 | \$1,320,973 | \$144,426,324 |
| Bridgewater All Weather Fund | \$253,962,390 | \$0 | \$0 | \$0 | -\$87,835 | \$7,645,829 | \$261,608,219 |
| GMO Global Equity | \$183,756,681 | \$0 | \$0 | \$0 | -\$91,401 | \$15,662,670 | \$199,419,351 |
| Harbourvest | \$44,018,920 | -\$563,837 | \$0 | -\$563,837 | \$0 | -\$68,849 | \$43,386,234 |
| Hexavest | \$72,597,281 | \$0 | \$0 | \$0 | -\$29,737 | \$4,112,602 | \$76,709,883 |
| L - PIMCO Global Fixed Income | \$2,343,128 | \$0 | \$0 | \$0 | -\$683 | -\$3,132 | \$2,339,996 |
| Loomis Sayles Multi Strategy | \$69,981,416 | \$0 | \$0 | \$0 | -\$23,907 | \$2,313,440 | \$72,294,856 |
| Loomis Strategic Alpha | \$41,107,353 | \$0 | \$0 | \$0 | -\$13,967 | \$793,432 | \$41,900,786 |
| Pantheon Global Secondary Fund IV | \$15,859,937 | -\$870,228 | \$0 | -\$870,228 | \$0 | \$12,426 | \$15,002,135 |
| Parametric | \$267,763,379 | -\$25,244,638 | \$26,642,525 | \$1,397,887 | -\$66,023 | \$781,351 | \$269,942,617 |
| Prudential Real Estate | \$124,454,632 | \$0 | \$0 | \$0 | \$0 | \$0 | \$124,454,632 |
| Reams | \$283,314,296 | \$0 | \$0 | \$0 | -\$42,894 | \$9,833,680 | \$293,147,976 |
| RREEF | \$1,601,221 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,601,221 |
| Sprucegrove | \$153,063,224 | \$0 | \$0 | \$0 | -\$54,018 | \$12,224,141 | \$165,287,365 |
| Tortoise Energy Infrastructure | \$93,641,196 | \$0 | \$0 | \$0 | -\$61,919 | \$5,429,155 | \$99,070,351 |
| UBS Real Estate | \$232,900,873 | \$0 | \$0 | \$0 | \$0 | \$0 | \$232,900,873 |
| Walter Scott | \$87,045,615 | \$0 | \$0 | \$0 | -\$68,107 | \$5,417,601 | \$92,463,216 |
| Western | \$273,437,696 | \$0 | \$0 | \$0 | -\$47,221 | \$4,327,379 | \$277,765,076 |
| Western U.S. Index Plus | \$133,914,711 | \$0 | \$0 | \$0 | -\$30,429 | \$9,521,122 | \$143,435,833 |
| Total | \$4,110,812,106 | -\$26,678,703 | \$26,642,525 | -\$36,178 | -\$680,959 | \$192,669,469 | \$4,303,445,398 |

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200

Ventura, CA 93003-6572

(805) 339-4250 • Fax: (805) 339-4269

<http://www.ventura.org/vcera>

DATE: April 11, 2016

SUBJECT: Change Order #7

BACKGROUND AND AGREEMENT

With respect to the License, Professional Services, Maintenance and Support Agreement between Vitech Systems Group, Inc. ("Vitech" or "Vendor") and Ventura County Employee's Retirement Association ("VCERA") (the "Agreement") dated February 27, 2012 (and effective as of December 30, 2011), the parties acknowledge and/or agree to the following:

- The Live Date of the Rollout 1 Build of the System continues to be scheduled for April 18, 2016 (the "Rollout 1 Live Date").
- Not all Material Defects identified by VCERA that are the subject of a Defect Notice as of the Rollout 1 Live Date will be Remediated by Vendor prior to the Rollout 1 Live Date ("R1 Live Date Material Defects"). Vendor shall Remediate such R1 Live Date Material Defects as part of Vendor's warranty obligations.
- Notwithstanding that the Warranty Period terminates three (3) months after the Live Date of the System (Rollout 2 Live Date), such Remediation will be provided for as long as necessary to fix such R1 Live Date Material Defects and shall be independent of, and not subject to, Vendor's Maintenance Service and Support Services obligations and their corresponding charges under the Agreement.
- The full amount of \$400,000 for Milestone #27 ("Rollout 1: VCERA accepts system for production") as set forth in the VCERA Service Payment Schedule contained in Change Order #6 between the parties dated January 5, 2015 shall be invoiced in accordance with such VCERA Service Payment Schedule (estimated Invoice Date of April 18, 2016) and payable as follows:
 - \$325,000 within 30 days of the date the invoice is delivered by the Vendor
 - \$75,000 within 120 days of the date the invoice is delivered by the Vendor

COST AND EFFORT

VCERA shall incur no additional costs associated with this Change Order, including additional travel or other expenses directly related to the Remediation of R1 Live Date Material Defects.

This Change Order is made pursuant to and subject to the terms of the Agreement. This Change Order constitutes an addendum to the Agreement and except as expressly amended by this Change Order, all of the terms, conditions and provisions of the Agreement remain unchanged and shall remain in full force and effect for the purposes of this Change Order.

VITECH CHANGE ORDER #6

April 11, 2016

Page 2 of 2

IN WITNESS WHEREOF, the parties hereto have caused this Change Order to be executed by their duly authorized representatives as of the Change Order Effective Date.

LINDA WEBB
VCERA
Retirement Administrator
Change Order Effective Date: April 11, 2016

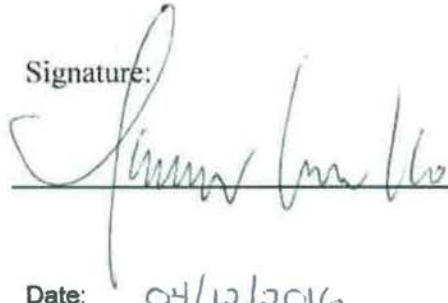
Signature:



Date: 4/14/2016

JAMES E. VITIELLO
VITECH SYSTEMS GROUP, INC.
Executive Vice President

Signature:



Date: 04/12/2016

| | |
|----------------------|----|
| Approved By Legal | AS |
|----------------------|----|

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572

(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

April 18, 2016

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

SUBJECT: RECOMMENDATION TO AUTHORIZE FUNDING FOR AND ENGAGEMENT WITH NOSSAMAN FOR PRIVATE INVESTMENTS LEGAL SERVICES

The Board adopted an asset allocation implementation plan at its meeting of December 21, 2015. The implementation plan envisioned growing the private equity program from 5% to 10% of the portfolio, and shifting from a Fund of Funds to a separate account structure.

The first step in the process of developing a separate account structure will be for the Board to choose a separate account manager. The next step includes drafting and / or negotiating, then executing a separate account agreement, policies, and guidelines.

After the separate account structure is in place, the advisor will select investment opportunities. For each of the selected opportunities, the following are examples of documents that may be subject to drafting and/ or negotiation, and detailed legal review:

- Private placement memoranda/offering memoranda,
- Subscription agreements,
- Limited partnership agreements/operating agreements,
- Governing documents,
- Management agreements,
- Legal opinions prepared by fund counsel,
- Side letters,
- Preparation of materials for review by pension funds' boards and investment staff,
- Preparation of investor legal opinions,
- Investor acknowledgments in connection with credit facilities with banks.

VCERA needs outside counsel's legal advice and active participation for tasks described above for both the initial account set up, as well as for the ongoing development of the program. Private investments require an in-depth understanding of continually changing, complex legal structures unique to these markets. Due to the specialized knowledge and experience needed to effectively address the complexities of private investments, staff believes that it is in the best interest of VCERA to engage outside counsel who possesses those specialized skill sets and experience to work with VCERA's Board counsel and CIO for development, implementation, and ongoing maintenance of VCERA's investment program.

Outside counsel who have been engaged by the Board for legal work for VCERA's private equity investments include Tom Hickey of Foley Lardner, and attorneys at Reed Smith and Manatt.

VCERA already has a general engagement letter with Nossaman for provision of legal services which could include investments. Thus far, the Board has approved work by Nossaman partner Ashley Dunning for provision of services including determination of pensionable compensation, fiduciary advice, and organizational issues pertaining to implementation of VCERA's district status. The most recent not-to-exceed Board authorization was for a total of \$50,000. Coincidentally, Nossaman has an excellent attorney, partner Yuliya Oryol, who specializes in representing public fund clients in private investments.

Yuliya is a thought leader in private equity and real estate legal review and negotiation, and represents many of the city, county, and state public employee retirement funds in California in connection with alternative investments (through domestic and off-shore vehicles), including private equity funds, venture funds, hedge funds, infrastructure funds, funds of funds, hybrid funds, timber funds and other investments. Nossaman also represents public pension plans with respect to investments through commingled funds, investment management agreements and fund of one vehicles. In addition, Nossaman assists clients with secondary sales and other exit strategies.

I recommend that the Board engage Yuliya Oryol of Nossaman. I have worked with Yuliya in private equity and real estate for many years, and have found her to be extraordinarily knowledgeable, experienced, and effective.

Nossaman bills \$446 per hour for Yuliya's time, which is very competitive for counsel with this type of expertise. However, due to our past relationship with Ashley, we get 15% off her rates and 10% off of other Nossaman attorneys' normal rates. A rough estimate of cost of legal counsel to assist in developing the program is In addition, I recommend that the Board authorize payment to Nossaman in an amount not to exceed twenty-five thousand dollars (\$25,000) to assist in the development, negotiation, and execution of the enabling separate account documents. A rough estimate of legal costs per investment deal is fifteen to twenty thousand dollars (\$15,000 - \$20,000). I anticipate selecting five to seven deals per year, committing \$75 million per year, and will return to the Board with requests for additional approval as more information becomes available.

I believe that this recommendation is in the best interest of VCERA, and therefore recommend the following:

RECOMMENDED: THAT THE BOARD AUTHORIZE THE ENGAGEMENT OF YULIYA ORYOL OF NOSSAMAN FOR INVESTMENT SERVICES AT A COST NOT TO EXCEED \$25,000.

Sincerely,



Dan Gallagher
Chief Investment Officer

Western Asset Client Training Program

2016
PASADENA

Week 1

- Monday, May 16** **Introduction to Western Asset**
Welcome and Organizational Update
Training and Development Overview
Office Tour
Client Service and Marketing Support
Market Outlook
- Tuesday, May 17** **Credit Opportunities: Investment-Grade**
IG Credit Overview
Trading and Liquidity
Financial Sector Trends
Sector Analysis: Metals and Mining
Social Event: Welcome Reception
- Wednesday, May 18** **Credit Opportunities : High-Yield**
High-Yield and Bank Loan Overview
Collateralized Loan Obligations
Update on Crude Oil Market
Sector Analysis: Healthcare
- Thursday, May 19** **Structured Products**
US Economy Overview
Structured Product Overview
Agency MBS
Non-Agency MBS
Diversified Loan Opportunities
- Friday, May 20** **Emerging Market Debt**
EMD Overview and Country Focus: China
Local Currency EMD
Commodity Exporting Nations
Product Team Lunch

Week 2

- Monday, May 23** **Global Investing: Part 1**
European Policies
Global Solutions
Inflation-Linked Strategies
Derivatives
US Fiscal and Monetary Policy
- Tuesday, May 24** **Global Investing: Part 2**
Unconstrained Investing
Multi-Asset Credit
Macro Opportunities
Coping with a Rising Rate Environment
Social Event: Baseball Game
- Wednesday, May 25** **Risk Management**
Investment Risk Management
Portfolio Quant Overview
Introducing Western Information System for
Estimating Risk (WISER)
Enterprise Risk Management
- Thursday, May 26** **Support Structure and Regulations**
Information Technology and Cybersecurity
Portfolio and Trade Operations
Investment Support
Legal and Compliance
Social Event: Closing Dinner
- Friday, May 27** **Giving Effective Presentations**
Presentation Skills
Demonstrations
Participant Presentations



*you are cordially
invited to attend the*

HarbourVest 2016 Annual Meeting

[REGISTER NOW »](#)

location

Four Seasons Hotel Boston, MA

May 17
Welcome Reception
& Dinner

May 18 & 19
Meetings

Please join HarbourVest's global team in **Boston on May 17—19** at the Four Seasons Hotel for our Annual Meeting and comprehensive global private markets review.

In addition to detailed fund performance reviews across our Primary, Secondary and Co-Invest programs, this year's Annual Meeting features a discussion with distinguished guest speaker, **Mr. Henry M. Paulson, Jr.**, former United States Secretary of the Treasury.

Please direct any questions to elight@harbourvest.com.



[Visit our website »](#)



[View the agenda »](#)



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PANTHEON

Annual Investor Meeting 2016

June 15th - 16th | New York

Dear Dan,

Pantheon's Annual Investor Meeting 2016 in New York is fast approaching. We are delighted that guests will be addressed by Eric Cantor, Vice Chairman and Managing Director of Moelis & Company. Mr. Cantor, who has more than 25 years of political and business experience, was formerly United States Representative for Virginia's 7th Congressional District and House Majority Leader. He served in the U.S. House of Representatives between 2001-2014. Please sign up to join us and reserve your room accommodation. We are holding room blocks at The Ritz-Carlton Hotel, Battery Park. Please click here to preview the Agenda and register [click here](#).

If you have any questions, please email aim@pantheon.com

Kind Regards,
Pantheon

Registration Closes
Tuesday, May 31, 2016

Please respond by clicking one of the buttons below



Please contact Amanda McCrystal or your Relationship Manager with any questions.
Amanda McCrystal: +44 203 356 1800 or aim@pantheon.com

Having trouble with the link? [Click here](#)

If you no longer want to receive emails from Pantheon Annual Investor Meeting 2016 please click the link below.
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Adams Street Partners 2016 Client Conference



YOU'RE INVITED!

Dear Daniel,

You are cordially invited to the 2016 Adams Street Partners Client Conference. As in the past, we are offering the conference in two locations – London and Chicago. Details for both venues are provided on the agendas and a summary of each follows:

CHICAGO CONFERENCE: June 1 & 2



Chicago Venue:

Four Seasons Hotel Chicago

Wednesday, June 1: Welcome Reception/Dinner

Swift & Sons
1000 W Fulton Market
Chicago IL 60607

Thursday, June 2: Conference

Full day of topical presentations and discussions plus post-conference reception

[Chicago Agenda](#)

[I will attend](#) [I will not attend](#)

LONDON CONFERENCE: 15 June



London Venue:

Four Seasons Hotel at Park Lane

Wednesday 15 June: Buffet Lunch and Conference

Half day of topical presentations and discussions

[London Agenda](#)

[I will attend](#) [I will not attend](#)

We look forward to this opportunity for our clients to meet and visit with one another, participate in formal and informal discussions with General Partners, as well as spend time with our staff. The conference provides a great atmosphere to make lasting contacts and to develop a better understanding of Adams Street Partners' philosophy, process and strategy.

In order to assist us, please indicate your intentions for attendance by using the links above by Friday, May 20 or at your earliest convenience. Once registered, you will receive more information about hotel reservations.

We encourage you to share this invitation with anyone in your organization. If you have any questions or comments, please let us know. Our Conference Coordinator, Melissa Lefko (phone: +1 312 553 8491, e-mail: mlefk@adamsstreetpartners.com), would be happy to assist you in any way she can.

Sincerely,

T. Bondurant French, CFA
Executive Chairman
+1 312 553 8480

Jeffrey T. Diehl
Managing Partner
+1 312 553 7869