

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

June 20, 2016

AGENDA

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

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:

- | | | |
|-------------|--|-----------------|
| I. | <u>CALL TO ORDER</u> | Master Page No. |
| II. | <u>APPROVAL OF AGENDA</u> | 1 – 4 |
| III. | <u>APPROVAL OF MINUTES</u> | |
| | A. Disability Meeting of June 6, 2016 | 5 – 11 |
| IV. | <u>CONSENT AGENDA</u> | |
| | A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of May 2016 | 12 |
| | B. Receive and File Report of Checks Disbursed in May 2016 | 13 – 17 |
| | C. Receive and File Budget Summary for FY 2016-17 Month Ending May 31, 2016 | 18 |
| | D. Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investments and Cash Equivalents, and Schedule of Investment Management Fees for the Period Ending April 30, 2016 | 19 – 24 |

V. INVESTMENT MANAGER PRESENTATIONS

- A. Receive Annual Investment Presentation from Parametric, Justin Henne and Ben Lazarus Receive Annual Investment 25 – 58
- B. Receive Annual Investment Presentation from GMO LLC, Neil Constable and Ryan Dawley 59 – 92

VI. INVESTMENT INFORMATION

- A. NEPC – Dan LeBeau
VCERA – Dan Gallagher, Chief Investment Officer
 - 1. Presentation of Investment Performance Report Month Ending May 31, 2016 93 – 100
RECOMMENDED ACTION: Receive and file.
 - 2. Private Equity Report 101 – 114
 - 3. NEPC Report on GMO 115 – 120

VII. OLD BUSINESS

- A. AB 1291 Update
- B. County of Ventura Proposal to Comply with Publicly-Available Pay Schedule Requirement Market-Based Premium Payments for Pensionability
Time: 10:00 a.m.
 - 1. Staff Letter 121 – 124
 - 2. Counsel Memorandum to Board Regarding COV Proposal to Comply with Publically Available Pay Schedule for MBPP Items, Ashley Dunning, Nossaman LLP 125 – 127
 - 3. Letter from Shawn Atin, Director of Human Resources for County of Ventura 128
 - 4. Updated Job and Code Salary Listing 129 – 164

VIII. NEW BUSINESS

- A. Recommendation to Approve Trustee Bianchi's Attendance at CALAPRS Principles of Pension Management for Trustees 2016, Pepperdine University, August 9 – 12, 2016 165 – 166
RECOMMENDED ACTION: Approve.

VIII. NEW BUSINESS (continued)

- B. Ventura County Employees' Retirement Information System (VCERIS) Pension Administration Project – Brian Colker, Linea Solutions, Inc.
1. VCERIS Project Quarterly Status Update, and Considerations for FY 2016-17
RECOMMENDED ACTION: Receive and file. 167 – 183
 2. VCERIS Project Monthly Status Update- April 2016
RECOMMENDED ACTION: Receive and file. 184
 3. VCERIS Project Monthly Status Update- May 2016
RECOMMENDED ACTION: Receive and file. 185
 4. Member Self Service (MSS) Portal Implementation
RECOMMENDED ACTION: Approve.
 - a. Staff Letter 186 – 187
 5. Amendment to the V3 System Hosting Agreement By and Between VCERA and VSG Hosting, Inc.
RECOMMENDED ACTION: Approve.
 - a. Staff Letter 188
 - b. Proposed Contract Amendment 189 – 192

IX. CLOSED SESSION

**A. CONFERENCE WITH LABOR NEGOTIATORS,
GOVT. CODE SECTION 54957.6**

Agency Designated Representatives:

Tracy Towner

Ashley Dunning of Nossaman LLP (by teleconference)

Prospective Unrepresented VCERA Employees:

Retirement Administrator

Retirement Chief Financial Officer

Retirement General Counsel

Retirement Chief Investment Officer

Retirement Chief Operations Officer

X. INFORMATIONAL

- | | |
|--|-----------|
| A. Report on CALAPRS Trustees' Roundtable, Submitted by Trustee Goulet | 193 – 194 |
| B. McKinsey Report on Future Stock and Bond Returns | 195 – 203 |

XI. PUBLIC COMMENT

XII. STAFF COMMENT

XIII. BOARD MEMBER COMMENT

XIV. ADJOURNMENT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

June 6, 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
Chris Johnston, Safety Employee Member
Craig Winter, General Employee Member
Arthur E. Goulet, Retiree Member
Will Hoag, Alternate Retiree Member
Robert Bianchi, Alternate Public 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
Shalini Nunna, Retirement Benefits Manager
Vickie Williams, Retirement Benefits Manager
Donna Edwards, Retirement Benefits Specialist
Chantell Garcia, Retirement Benefits Specialist
Nancy Jensen, Office Assistant
Stephanie Caiazza, Program Assistant

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

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

Chair Towner called the Disability Meeting of June 6, 2016, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Sedell, seconded by Goulet.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick

III. APPROVAL OF MINUTES

A. Business Meeting of May 16, 2016.

MOTION: Approve.

Moved by Goulet, seconded by Wilson.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick

Abstain: Johnston

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

MOTION: Approve.

Moved by Sedell, seconded by Henderson.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service Connected Disability Retirement, Christina L. Alvarez; Case No. 15-007

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, including supporting documentation
3. Hearing Notice, dated May 27, 2016

Paul Hilbun was present on behalf of County of Ventura Risk Management. The applicant, Christina L. Alvarez, was also present.

Both parties declined to make statements.

The following motion was made:

MOTION: Grant the Applicant, Christina L. Alvarez, a service connected disability retirement.

Moved by Johnston, seconded by Sedell.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick

Abstain: Towner, Goulet

Chair Towner abstained from the vote on the basis that he served as the applicant's supervisor.

Trustee Goulet abstained from the vote on the basis that he found Risk Management's report to be insufficient.

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

B. Application for Service Connected Disability Retirement, Timothy Waite; Case No. 13-022

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 April 22, 2016

Stephen D. Roberson, Attorney at Law, was present on behalf of County of Ventura Risk Management. Due to illness, the applicant's attorney, David Schumaker, was not able to attend the meeting and authorized Mr. Roberson to act on his behalf.

In response to a question from Trustee Goulet, Mr. Roberson clarified that the applicant withdrew the service connected application and was instead pursuing a non-service connected disability retirement.

The following motion was made:

MOTION: Grant the Applicant, Timothy Waite, a non-service connected disability retirement.

Moved by Wilson, seconded by Henderson.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick

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

VI. OLD BUSINESS

- A. AB 1291 Update

Chair Towner postponed this item to an upcoming meeting.

VII. NEW BUSINESS

- A. Review and Adoption of Proposed Fiscal Year 2016/17 Budget.
RECOMMENDED ACTION: Approve.

Ms. Webb and Mr. Solis presented the FY 2016-17 proposed budget.

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

MOTION: Approve.

Moved by Sedell, seconded by Henderson.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick

- B. Renewal of Hearing Officer Contracts.
RECOMMENDED ACTION: Approve.

MOTION: Approve.

Moved by Goulet, seconded by Wilson.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick

- C. Recommendation that the Board Authorize VCERA's Chief Investment Officer to Accept on Behalf of VCERA the Limited Partner Advisory Committee Seat Offered for Pantheon's Global Secondary Fund
1. Pantheon Funds Advisory Committee Remit
 2. Invitation Letter to VCERA

After discussion by the Board and staff, the following motion as made:

MOTION: Authorize VCERA's Chief Investment Officer, Dan Gallagher, to accept on behalf of VCERA the LPAC seat offered for Pantheon's Secondary Fund V, and associated meeting attendance; and for VCERA to pay the costs of the associated meeting attendance.

Moved by Sedell, seconded by Hintz.

Vote: Motion carried

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

No: -
Absent: Foy, McCormick

After this item, the Board proceeded to agenda items VII. Informational, X. Public Comment, XI. Staff Comment, and XII. Board Member Comment, before continuing to IX. Closed Session.

VIII. INFORMATIONAL

- A. Report on NEPC 2016 Annual Conference, Submitted by Trustee Winter
- B. 2016 Private Fund Report: Public Pension Plans and Private Funds – Common Goals, Conflicting Interests
- C. Public Pension Funding Forum August 21-23, 2016, New Haven, CT
- D. SACRS Investment Management Program 2016, UC Berkeley, July 17 – 20, 2016
- E. CALAPRS Principles of Pension Management for Trustees 2016, Pepperdine University, August 9 – 12, 2016

IX. CLOSED SESSION

- A. **CONFERENCE WITH LABOR NEGOTIATORS,
GOVT. CODE SECTION 54957.6**

Agency Designated Representatives:

Tracy Towner
Ashley Dunning of Nossaman LLP (by teleconference)

Prospective Unrepresented VCERA Employees:

Retirement Administrator
Retirement Chief Financial Officer
Retirement General Counsel
Retirement Chief Investment Officer
Retirement Chief Operations Officer

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

Mr. Gallagher notified the Board of three upcoming investment manager due diligence trips before the end of 2016. Interested Board members were asked to contact Mr. Gallagher directly.

Mr. Gallagher updated the Board of private equity investment negotiations; transfer of the remaining cash from the PIMCO account to Parametric; GMO organization and process changes, and real estate manager Prudential's favorable fee payment methodology resolution.

Finally, Mr. Gallagher introduced the Board to student intern Tavish Towner, who will assist Mr. Gallagher as a volunteer over the summer.

XII. BOARD MEMBER COMMENT

None.

XIII. ADJOURNMENT

The meeting was adjourned from Closed Session at 10:15 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,

TRACY TOWNER, Chairman

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

MAY 2016

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	TOTAL SERVICE	OTHER SERVICE	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:							
Sylvia M.	Acuna	S	2/11/1996	20.23	B=0.3516	Probation Agency	03/26/16
Joyce M.	Alessandrino	S	5/2/1999	13.60	C=3.20900	Probation Agency (deferred)	05/02/16
Donna L.	Bernard	G	5/6/2007	8.88	C = 11.006	Public Works Agency	03/31/16
Renee C.	Crutcher	G	2/17/1991	25.03		General Services Agency	03/26/16
Jim M.	Dalton	S	10/9/1994	30.43	D=8.9570	Sheriff's Department	03/24/16
Raquel C.	De Jesus	G	11/6/2000	5.58		District Attorney (deferred)	03/21/16
Raul	Gallo Jr.	G	2/27/2005	13.71	C=10.7580 D=2.58330	Public Works Agency	04/09/16
Conrad E.	Harvey	S	12/4/1994	9.51		Sheriff's Department	03/19/16
Lorenza	Herrera	G	7/18/1974	41.29		Human Services Agency	03/31/16
David A.	Hutchison	G	3/3/1991	25.61	B=0.11510 D=0.42220	Information Services Department	04/01/16
Edwin A.	Ilano	S	2/26/1995	23.41	D=4.00	Sheriff's Department	11/01/14
Carlos Rodriguez	Mendoza	G	7/25/1972	43.68		Resource Management Agency	03/25/15
Emperatriz	Pinedo	F	3/20/1989	27.01	C=3.24	Health Care Agency	03/20/16
Fred R.	Ponce Sr.	S	2/4/1991	24.39	B=0.9414	Fire Protection Distirct	03/28/16
Gregory M.	Ramirez	S	8/29/2016	24.44	C=9.0580	Sheriff's Department	03/31/16
Ernie Zavala	Robledo	S	12/29/1985	30.27		Probation Agency	03/31/16
Karol	Schulkin	G	11/20/1994	21.49	B=0.1107 D=1.6050	Human Services Agency	04/01/16
Scott	Schuster	S	2/2/1981	35.99	B=1.6565	Fire Protection District	03/27/16
Brian	Tiffany	S	6/14/1981	34.81		Sheriff's Department	03/25/16
Michael G.	Valley	S	1/29/1984	34.65	B=2.7650	Fire Protection District	03/31/16
Rosa Linda	Velasco	G	12/16/1984	29.35		Assessor	04/01/16
Timothy J.	Waite	S	8/9/1987	29.61	B=0.11510 D=3.22420	Sheriff's Department	11/22/13
Linda	Wise	G	1/1/2006	10.25	C=3.8278 D=0.6667	Health Care Agency	04/01/16

DEFERRED RETIREMENTS:

Laura	Banner	G	05/23/2004	10.07		Health Care Agency	05/14/2016
Dale	Carnathan	G	03/29/1992	23.74		Sheriff's Department	04/23/2016
Gustavo	Ferrel Jr.	G	07/16/2006	6.94		Human Services Agency	04/27/2016
Maria	Hurtado	G	10/08/2006	7.77		Health Care Agency	05/17/2016
Cheryl M.	Temple	G	02/22/1998	14.00		District Attorney	05/01/2016
Michelle	Valdez	G	04/05/1998	17.06		Child Support Services	05/02/2016

SURVIVORS' CONTINUANCES:

Glenda L.	Aldrich
Wyatt R.	Drennen
Judi A.	Inglis

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

Date: Wednesday, June 01, 2016
 Time: 09:55: AM
 User: 103745

Ventura County Retirement Assn

Page: 1 of 5
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard

Company: **VCERA**

Period: 11-16 As of: 6/1/2016

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Acct / Sub: 026446	1002 VC		00 3047397 SALLY HOGAN	11-16	11-16	021299	VO PENSION PAYMENT	4/28/2016		-1,326.71
Check Total										
026447	Missing									
026448	CK	5/3/2016	3047397 SALLY HOGAN	11-16		021299	VO PENSION PAYMENT	4/28/2016		1,326.71
026449	-	026450	Missing							
026451	CK	5/3/2016	3012771 JOSEPH A. CANCHOLA	11-16		021301	VO PENSION PAYMENT	5/3/2016		282.38
026452	CK	5/3/2016	F5073 CHRISTINE R. COOKE	11-16		021302	VO PENSION PAYMENT	5/3/2016		2,166.63
026453	CK	5/3/2016	CHILD22 LOS ANGELES COUNTY CSSE	11-16		021303	VO CRT ORDERED PM	5/3/2016		200.00
026454	CK	5/5/2016	3025375 ANTONIO J. GUTIERREZ	11-16		021304	VO PENSION PAYMENT	5/5/2016		986.49
026455	CK	5/5/2016	3027044 ROSITA E. LARA	11-16		021305	VO PENSION PAYMENT	5/5/2016		1,238.09
026456	CK	5/5/2016	SPOUSE8 DEBBIE BETTIS	11-16		021306	VO CRT ORDERED PMT	5/5/2016		800.00
026457	CK	5/11/2016	COUNTY COUNTY COUNSEL	11-16		021307	VO LEGAL FEES	5/11/2016		28,357.50
026458	CK	5/11/2016	BROWN BROWN ARMSTRONG	11-16		021308	VO ADMIN EXP	5/11/2016		2,449.41
026459	CK	5/11/2016	FEDEX FEDEX	11-16		021309	VO ADMIN EXP	5/11/2016		25.75

Date: Wednesday, June 01, 2016
 Time: 09:55: AM
 User: 103745

Ventura County Retirement Assn

Page: 2 of 5
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard

Company: VCERA

Period: 11-16 As of: 6/1/2016

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
026460	CK	5/11/2016	HARRIS HARRIS WATER CONDITIONIN	11-16		021310	VO ADMIN EXP	5/11/2016		134.50
026461	CK	5/11/2016	MEGAPATH GLOBAL CAPACITY	11-16		021311	VO IT/PAS	5/11/2016		603.63
026462	CK	5/11/2016	INTERGRATE INTEGRATED FIRE & SAFETY	11-16		021312	VO IT	5/11/2016		250.00
026463	CK	5/11/2016	CLIFTON PARAMETRIC PORTFOLIO AS:	11-16		021313	VO INVESTMENT FEES	5/11/2016		44,583.00
026464	CK	5/11/2016	PIMCO PACIFIC INVESTMENT MGMT	11-16		021314	VO INVESTMENT FEES	5/11/2016		13,828.81
026465	CK	5/11/2016	PRUDENTIAL PRUDENTIAL INSURANCE	11-16		021315	VO INVESTMENT FEES	5/11/2016		209,317.98
026466	CK	5/11/2016	SPRUCE SPRUCEGROVE INVESTMENT	11-16		021316	VO INVESTMENT FEES	5/11/2016		54,018.20
026467	CK	5/11/2016	TORTOISE TORTOISE CAPITAL ADVISOR	11-16		021317	VO INVESTMENT FEES	5/11/2016		154,796.34
026468	CK	5/11/2016	VOLT VOLT	11-16		021318	VO ADMIN EXP	5/11/2016		1,978.67
026469	CK	5/11/2016	WEST WEST COAST AIR CONDITION	11-16		021319	VO IT	5/11/2016		75.00
026470	CK	5/11/2016	WESTERN WESTERN ASSET MANAGEME	11-16		021320	VO INVESTMENT FEES	5/11/2016		191,695.18
026471	CK	5/18/2016	104238 TRACY TOWNER	11-16		021321	VO TRAVEL REIMB	5/18/2016		47.00
026472	CK	5/18/2016	990002 ARTHUR E. GOULET	11-16		021322	VO TRAVEL REIMB	5/18/2016		859.14

Date: Wednesday, June 01, 2016
 Time: 09:55: AM
 User: 103745

Ventura County Retirement Assn

Page: 3 of 5
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard

Company: VCERA

Period: 11-16 As of: 6/1/2016

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
026473	CK	5/18/2016	990005 WILLIAM W WILSON	11-16	021323	VO	TRAVEL REIMB	5/18/2016		144.20
026474	CK	5/18/2016	ACCESS ACCESS INFORMATION MANA	11-16	021324	VO	ADMIN EXP	5/18/2016		362.22
026475	CK	5/18/2016	BARNEY A.B.U. COURT REPORTING, IN	11-16	021325	VO	ADMIN EXP	5/18/2016		915.00
026476	CK	5/18/2016	AT&T AT & T MOBILITY	11-16	021326	VO	IT	5/18/2016		292.65
026477	CK	5/18/2016	CMP CMP & ASSOCIATES, INC	11-16	021327	VO	IT/PAS	5/18/2016		3,167.50
026478	CK	5/18/2016	FEDEX FEDEX	11-16	021328	VO	ADMN EXP	5/18/2016		31.75
026479	CK	5/18/2016	LINEA LINEA SOLUTIONS	11-16	021329	VO	IT/PAS	5/18/2016		58,130.00
026480	CK	5/18/2016	MBS MANAGED BUSINESS SOLUTI	11-16	021330	VO	PAS	5/18/2016		1,082.50
026481	CK	5/18/2016	SHRED-IT SHRED-IT USA LLC	11-16	021331	VO	ADMIN EXP	5/18/2016		134.40
026482	CK	5/18/2016	TWC TIME WARNER CABLE	11-16	021332	VO	IT	5/18/2016		230.78
026483	CK	5/18/2016	VITECH VITECH SYSTEMS GROUP, IN	11-16	021333	VO	PAS	5/18/2016		522,000.00
026484	CK	5/18/2016	VOLT VOLT	11-16	021334	VO	ADMIN EXP	5/18/2016		5,531.79
026485	CK	5/18/2016	VSG VSG HOSTING, INC	11-16	021335	VO	PAS	5/18/2016		19,500.00

Date: Wednesday, June 01, 2016
 Time: 09:55: AM
 User: 103745

Ventura County Retirement Assn

Page: 4 of 5
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard

Company: VCERA

Period: 11-16 As of: 6/1/2016

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
026486	CK	5/18/2016	TOWERS TOWERS WATSON DELAWAR	11-16		021336	VO	ADMIN EXP	5/18/2016	20,000.00
026487	CK	5/18/2016	3026804 YESSICA D. CARRILLO	11-16		021337	VO	REFUND CONTRIB	5/18/2016	14,450.08
026488	CK	5/25/2016	F5859B1 JIMMY MERRIMAN	11-16		021338	VO	DEATH BENEFIT	5/25/2016	4,597.61
026489	CK	5/25/2016	102661 LORI NEMIROFF	11-16		021339	VO	TRAVEL REIMB	5/25/2016	670.12
026490	CK	5/25/2016	124968 DAN GALLAGHER	11-16		021340	VO	TRAVEL REIMB	5/25/2016	194.48
026491	CK	5/25/2016	124709 LINDA WEBB	11-16		021341	VO	TRAVEL REIMB	5/25/2016	224.21
026492	CK	5/25/2016	990002 ARTHUR E. GOULET	11-16		021342	VO	TRAVEL REIMB	5/25/2016	429.29
026493	CK	5/25/2016	BOFA BUSINESS CARD	11-16		021343	VO	ADMIN/PAS/IT	5/25/2016	7,670.88
026494	CK	5/25/2016	COMPUWAVE COMPUWAVE	11-16		021344	VO	IT	5/25/2016	247.25
026495	CK	5/25/2016	MF M.F. DAILY CORPORATION	11-16		021345	VO	ADMIN EXP	5/25/2016	16,663.48
026496	CK	5/25/2016	NAPPA NAPPA	11-16		021346	VO	ADMIN EXP	5/25/2016	895.00
026497	CK	5/25/2016	STATE STATE STREET BANK AND TR	11-16		021347	VO	INVESTMENT FEES	5/25/2016	203,981.06
026498	CK	5/25/2016	COUNTY COUNTY COUNSEL	11-16		021348	VO	LEGAL FEES	5/25/2016	27,860.00

Date: Wednesday, June 01, 2016
 Time: 09:55: AM
 User: 103745

Ventura County Retirement Assn

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

Check Register - Standard

Company: **VCERA**

Period: 11-16 As of: 6/1/2016

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
026499	CK	5/31/2016	3015755 LAURELL A. MAURO	11-16	021349	VO	PENSION PAYMENT	5/31/2016		1,546.65

Check Count: 51

Acct 1,619,646.60

Check Type	Count	Amount Paid
Regular	50	1,620,973.31
Hand	0	0.00
Electronic Payment		0.00
Void	1	-1,326.71
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	51	1,619,646.60

Company Disc Total 0.00 Com 1,619,646.60

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BUDGET SUMMARY FISCAL YEAR 2015-2016
May 2016 - 91.67% of Fiscal Year Expended

EXPENDITURE DESCRIPTIONS	Adopted 2015/2016 Budget	Adjusted 2015/2016 Budget	May-16	Year to Date Expended	Available Balance	Percent Expended
Salaries & Benefits:						
Salaries	\$ 2,322,000.00	\$ 2,322,000.00	\$ 169,511.34	\$ 1,916,451.21	\$ 405,548.79	82.53%
Extra-Help	50,000.00	50,000.00	7,510.46	76,719.87	(26,719.87)	153.44%
Overtime	3,000.00	3,000.00	0.00	101.99	2,898.01	3.40%
Supplemental Payments	70,800.00	70,800.00	4,811.20	56,147.58	14,652.42	79.30%
Vacation Redemption	111,400.00	111,400.00	0.00	73,555.39	37,844.61	66.03%
Retirement Contributions	427,700.00	427,700.00	30,361.85	352,937.69	74,762.31	82.52%
OASDI Contributions	139,800.00	139,800.00	10,607.31	116,122.03	23,677.97	83.06%
FICA-Medicare	36,400.00	36,400.00	2,480.72	29,208.25	7,191.75	80.24%
Retiree Health Benefit	8,700.00	8,700.00	794.15	9,035.95	(335.95)	103.86%
Group Health Insurance	201,000.00	201,000.00	14,256.00	166,518.91	34,481.09	82.85%
Life Insurance/Mgmt	1,100.00	1,100.00	83.04	985.49	114.51	89.59%
Unemployment Insurance	2,900.00	2,900.00	204.85	2,324.05	575.95	80.14%
Management Disability Insurance	18,000.00	18,000.00	1,191.58	15,631.60	2,368.40	86.84%
Worker' Compensation Insurance	18,700.00	18,700.00	1,294.51	15,229.83	3,470.17	81.44%
401K Plan Contribution	47,500.00	47,500.00	3,698.63	39,849.01	7,650.99	83.89%
Transfers In	103,400.00	103,400.00	4,937.27	104,884.51	(1,484.51)	101.44%
Transfers Out	(103,400.00)	(103,400.00)	(4,937.27)	(104,884.51)	1,484.51	101.44%
Total Salaries & Benefits	\$ 3,459,000.00	\$ 3,459,000.00	\$ 246,805.64	\$ 2,870,818.85	\$ 588,181.15	83.00%
Services & Supplies:						
Telecommunication Services - ISF	\$ 36,500.00	\$ 36,500.00	\$ 2,995.94	\$ 32,046.94	\$ 4,453.06	87.80%
General Insurance - ISF	12,500.00	12,500.00	6,260.00	12,520.00	(20.00)	100.16%
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	0.00	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	17,011.00	(11.00)	100.06%
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	150.00	2,042.51	457.49	81.70%
Office Supplies	20,000.00	20,000.00	(236.07)	13,216.53	6,783.47	66.08%
Postage & Express	60,000.00	60,000.00	3,498.20	48,808.15	11,191.85	81.35%
Printing Charges - ISF	13,300.00	13,300.00	0.00	10,409.61	2,890.39	78.27%
Copy Machine Services - ISF	6,500.00	6,500.00	0.00	2,447.55	4,052.45	37.65%
Board Member Fees	12,000.00	12,000.00	800.00	9,600.00	2,400.00	80.00%
Professional Services	1,002,300.00	1,002,300.00	79,850.81	849,002.02	153,297.98	84.71%
Storage Charges	4,500.00	4,500.00	362.22	3,338.83	1,161.17	74.20%
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	183,145.13	22,054.87	89.25%
Private Vehicle Mileage	10,000.00	10,000.00	978.18	11,233.72	(1,233.72)	112.34%
Conference, Seminar and Travel	100,000.00	100,000.00	4,824.66	52,533.97	47,466.03	52.53%
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	1,213.74	4,890.24	2,009.76	70.87%
Judgement & Damages	0.00	0.00	0.00	1,838.57	(1,838.57)	#DIV/0!
Transfers In	10,900.00	10,900.00	521.74	11,083.50	(183.50)	101.68%
Transfers Out	(10,900.00)	(10,900.00)	(521.74)	(11,083.50)	183.50	101.68%
Total Services & Supplies	\$ 1,564,900.00	\$ 1,564,900.00	\$ 117,361.16	\$ 1,273,129.99	\$ 291,770.01	81.36%
Total Sal, Ben, Serv & Supp	\$ 5,023,900.00	\$ 5,023,900.00	\$ 364,166.80	\$ 4,143,948.84	\$ 879,951.16	82.48%
Technology:						
Computer Hardware	\$ 91,600.00	\$ 91,600.00	\$ 5,656.77	78,121.66	\$ 13,478.34	85.29%
Computer Software	204,400.00	204,400.00	701.40	175,179.41	29,220.59	85.70%
Systems & Application Support	693,100.00	693,100.00	47,132.67	567,121.66	125,978.34	81.82%
Pension Administration System	2,660,500.00	2,660,500.00	572,240.00	2,352,633.86	307,866.14	88.43%
Total Technology	\$ 3,649,600.00	\$ 3,649,600.00	\$ 625,730.84	\$ 3,173,056.59	\$ 476,543.41	86.94%
Contingency	\$ 812,400.00	\$ 812,400.00	\$ -	\$ -	\$ 812,400.00	0.00%
Total Current Year	\$ 9,485,900.00	\$ 9,485,900.00	\$ 989,897.64	\$ 7,317,005.43	\$ 2,168,894.57	77.14%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2016 (UNAUDITED)**

ASSETS

CASH & CASH EQUIVALENTS **\$299,252,034**

RECEIVABLES

ACCRUED INTEREST AND DIVIDENDS	4,032,327
SECURITY SALES	12,069,428
MISCELLANEOUS	993
TOTAL RECEIVABLES	16,102,748

INVESTMENTS AT FAIR VALUE

DOMESTIC EQUITY SECURITIES	116,636,891
DOMESTIC EQUITY INDEX FUNDS	1,201,491,348
INTERNATIONAL EQUITY SECURITIES	346,178,403
INTERNATIONAL EQUITY INDEX FUNDS	244,388,753
GLOBAL EQUITY	423,396,011
PRIVATE EQUITY	156,691,050
DOMESTIC FIXED INCOME - CORE PLUS	642,508,735
DOMESTIC FIXED INCOME - U.S. INDEX	145,011,862
GLOBAL FIXED INCOME	42,800,634
REAL ESTATE	365,489,464
ALTERNATIVES	366,867,072
CASH OVERLAY - PARAMETRIC	60,467
TOTAL INVESTMENTS	4,051,520,691

CAPITAL ASSET - SOFTWARE DEVELOPMENT **9,426,005**

TOTAL ASSETS **4,376,301,478**

LIABILITIES

SECURITY PURCHASES PAYABLE	7,234,394
ACCOUNTS PAYABLE	1,667,511
PREPAID CONTRIBUTIONS	20,606,091
	29,507,996

TOTAL LIABILITIES **29,507,996**

NET POSITION RESTRICTED FOR PENSIONS **\$4,346,793,482**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TEN MONTHS ENDED APRIL 30, 2016 (UNAUDITED)**

ADDITIONS

CONTRIBUTIONS

EMPLOYER	\$144,406,583
EMPLOYEE	56,610,392
TOTAL CONTRIBUTIONS	<u>201,016,974</u>

INVESTMENT INCOME

NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS	(53,829,647)
INTEREST INCOME	12,293,361
DIVIDEND INCOME	29,907,919
REAL ESTATE OPERATING INCOME, NET	12,431,512
SECURITY LENDING INCOME	180,160
TOTAL INVESTMENT INCOME	<u>983,305</u>

LESS INVESTMENT EXPENSES

MANAGEMENT & CUSTODIAL FEES	10,772,308
SECURITIES LENDING BORROWER REBATES	67,529
SECURITIES LENDING MANAGEMENT FEES	40,608
TOTAL INVESTMENT EXPENSES	<u>10,880,444</u>

NET INVESTMENT INCOME/(LOSS) **(9,897,139)**

TOTAL ADDITIONS **191,119,835**

DEDUCTIONS

BENEFIT PAYMENTS	199,113,015
MEMBER REFUNDS	3,715,624
ADMINISTRATIVE EXPENSES	6,292,903
TOTAL DEDUCTIONS	<u>209,121,541</u>

NET INCREASE/(DECREASE) **(18,001,706)**

NET POSITION RESTRICTED FOR PENSIONS

BEGINNING OF YEAR 4,364,795,188

ENDING BALANCE \$4,346,793,482

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENTS AND CASH EQUIVALENTS
APRIL 30, 2016 (UNAUDITED)

EQUITY		
DOMESTIC EQUITY		
WESTERN ASSET INDEX PLUS	\$116,636,891	\$24,821,590
TOTAL DOMESTIC EQUITY	116,636,891	24,821,590
DOMESTIC INDEX FUNDS		
BLACKROCK - US EQUITY MARKET	1,155,963,039	0
BLACKROCK - EXTENDED EQUITY	45,528,309	0
TOTAL EQUITY INDEX FUNDS	1,201,491,348	0
INTERNATIONAL EQUITY		
SPRUCEGROVE	172,163,597	0
HEXAVEST	79,011,942	0
WALTER SCOTT	95,002,864	0
TOTAL INTERNATIONAL EQUITY	346,178,403	0
INTERNATIONAL INDEX FUNDS		
BLACKROCK - ACWIXUS	244,388,753	0
TOTAL INTERNATIONAL INDEX FUNDS	244,388,753	0
GLOBAL EQUITY		
GRANTHAM MAYO AND VAN OTTERLOO (GMO)	201,097,494	0
BLACKROCK - GLOBAL INDEX	222,298,517	0
TOTAL GLOBAL EQUITY	423,396,011	0
PRIVATE EQUITY		
ADAMS STREET	97,909,641	0
PANTHEON	15,255,057	0
HARBOURVEST	43,526,352	0
TOTAL PRIVATE EQUITY	156,691,050	0
FIXED INCOME		
DOMESTIC		
LOOMIS SAYLES AND COMPANY	69,450,487	4,015,718
REAMS	298,131,394	108
WESTERN ASSET MANAGEMENT	274,926,853	8,570,000
TOTAL DOMESTIC	642,508,735	12,585,826
DOMESTIC INDEX FUNDS		
BLACKROCK - US DEBT INDEX	145,011,862	0
TOTAL DOMESTIC INDEX FUNDS	145,011,862	0
GLOBAL		
LOOMIS SAYLES AND COMPANY	0	0
LOOMIS ALPHA	42,505,305	0
PIMCO	295,329	2,342,308
TOTAL GLOBAL	42,800,634	2,342,308

***VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENTS AND CASH EQUIVALENTS
APRIL 30, 2016 (UNAUDITED)***

REAL ESTATE		
PRUDENTIAL REAL ESTATE	127,195,743	0
RREEF	1,140,686	0
UBS REALTY	<u>237,153,034</u>	<u>0</u>
TOTAL REAL ESTATE	365,489,464	0
ALTERNATIVES		
BRIDGEWATER	261,608,225	0
TORTOISE (MLP's)	<u>105,258,847</u>	<u>1,953,793</u>
TOTAL ALTERNATIVES	366,867,072	1,953,793
CASH OVERLAY - PARAMETRIC	60,467	250,067,652
IN HOUSE CASH	<u> </u>	<u>7,480,865</u>
TOTAL INVESTMENTS AND CASH	<u>\$4,051,520,691</u>	<u>\$299,252,034</u>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF INVESTMENT MANAGEMENT FEES
FOR THE TEN MONTHS ENDED APRIL 30, 2016 (UNAUDITED)**

EQUITY MANAGERS

DOMESTIC

BLACKROCK - US EQUITY	\$176,425
BLACKROCK - EXTENDED EQUITY	13,467
WESTERN ASSET INDEX PLUS	194,322
TOTAL	384,214

INTERNATIONAL

BLACKROCK - ACWIXUS	178,094
SPRUCEGROVE	486,492
HEXAVEST	267,269
WALTER SCOTT	603,572
TOTAL	1,535,428

GLOBAL

GRANTHAM MAYO VAN OTTERLOO (GMO)	966,779
BLACKROCK - GLOBAL INDEX	64,843
TOTAL	1,031,622

PRIVATE EQUITY

ADAMS STREET	1,090,818
HARBOURVEST	545,236
PANTHEON	449,863
TOTAL	2,085,917

FIXED INCOME MANAGERS

DOMESTIC

BLACKROCK - US DEBT INDEX	72,412
LOOMIS, SAYLES AND COMPANY	212,820
REAMS ASSET MANAGEMENT	379,206
WESTERN ASSET MANAGEMENT	379,646
TOTAL	1,044,083

GLOBAL

LOOMIS, SAYLES AND COMPANY	134,794
LOOMIS ALPHA	126,309
PIMCO	222,940
TOTAL	484,043

REAL ESTATE

PRUDENTIAL REAL ESTATE ADVISORS	650,328
RREEF	19,114
UBS REALTY	1,656,995
TOTAL	2,326,437

ALTERNATIVES

BRIDGEWATER	789,670
TORTOISE	479,457
TOTAL	1,269,126

CASH OVERLAY - PARAMETRIC

112,623

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF INVESTMENT MANAGEMENT FEES
FOR THE TEN MONTHS ENDED APRIL 30, 2016 (UNAUDITED)**

SECURITIES LENDING	
BORROWERS REBATE	67,529
MANAGEMENT FEES	<u>40,608</u>
TOTAL	108,136
OTHER	
INVESTMENT CONSULTANT	215,160
INVESTMENT CUSTODIAN	<u>283,655</u>
TOTAL	498,815
TOTAL INVESTMENT MANAGEMENT FEES	<u>\$10,880,444</u>



Parametric™
Engineered Portfolio Solutions

PIOS® PERFORMANCE REVIEW

**VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION (VCERA)**

June 20, 2016

TABLE OF CONTENTS

Firm Overview

PIOS[®] (Policy Implementation Overlay Service)*

– Program Review for VCERA

Risks

Appendices



Portfolio Management
Justin Henne, CFA
Managing Director – Customized
Exposure Management
952.767.7718
jhenne@paraport.com



Business Development
Ben Lazarus, CFA
Senior Director – Institutional Relationships
952.767.7707
blazarus@paraport.com

Parametric MN Client Service
MN-Investments@paraport.com

*PIOS is a trademark registered in the U.S. Patent and Trademark Office.

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.



FIRM OVERVIEW



WHO WE ARE

We provide systematic, disciplined portfolio management solutions

> Parametric Portfolio Associates® LLC (“Parametric”) is a majority-owned subsidiary of Eaton Vance Corp.

> Parametric equity ownership is broadly distributed among senior management and investment professionals.

> Approximately \$159.3 Billion in assets under management; 78 investment professionals*.

We offer investment solutions through our three investment centers:

Seattle, WA	Minneapolis, MN	Westport, CT
<ul style="list-style-type: none">• Leaders in rules-based, engineered portfolio solutions• Strategies ranging from index tracking portfolios to managed smart beta• Ability to incorporate responsible investing themes• Founded 1987• A subsidiary of Eaton Vance Corp. since 2003	<ul style="list-style-type: none">• Pioneers in overlay strategies and custom risk management solutions (formerly The Clifton Group)• Innovative product solutions in real asset and liquid alternatives• Founded 1972• Acquired by Parametric in 2012	<ul style="list-style-type: none">• Specialists in option portfolio management**• Provide product-based and custom option overlay solutions• Founded 2003• A part of Parametric since 2007

Parametric is divided into two segments: Parametric Investment & Overlay Strategies and Parametric Custom Tax-Managed & Centralized Portfolio Management. For compliance with the Global Investment Performance Standards (GIPS®), the Firm is defined and held out to the public as Parametric Investment & Overlay Strategies.

*As of 3/31/2016. Includes AUM and investment professionals of Parametric Risk Advisors LLC (“PRA”), a wholly owned subsidiary of Parametric. Includes AUM of Parametric Investment & Overlay Strategies and Parametric Custom Tax-Managed & Centralized Portfolio Management.

**The Westport, CT investment center is home to PRA (formerly Managed Risk Advisors prior to 2007).

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

KEY DIFFERENTIATORS

Aligned investment philosophy across three investment centers, where we:

- Dismiss traditional market forecasts
- Seek to add value through portfolio construction
- Implement a disciplined, transparent investment process, with extensive risk management

Self-managed, with a culture of innovation and pragmatism

Deep, experienced, and stable team

Client-centered with a focus on service

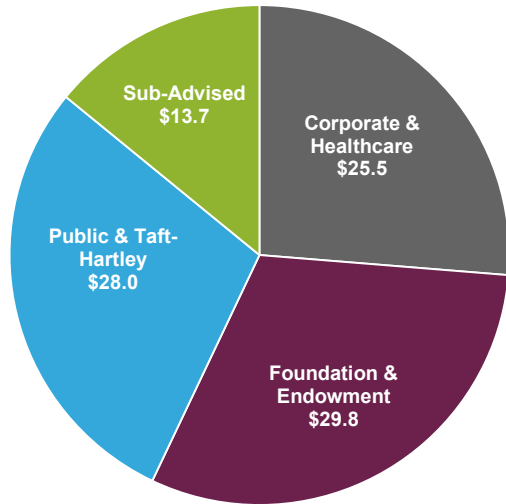
PARAMETRIC INVESTMENT PLATFORM



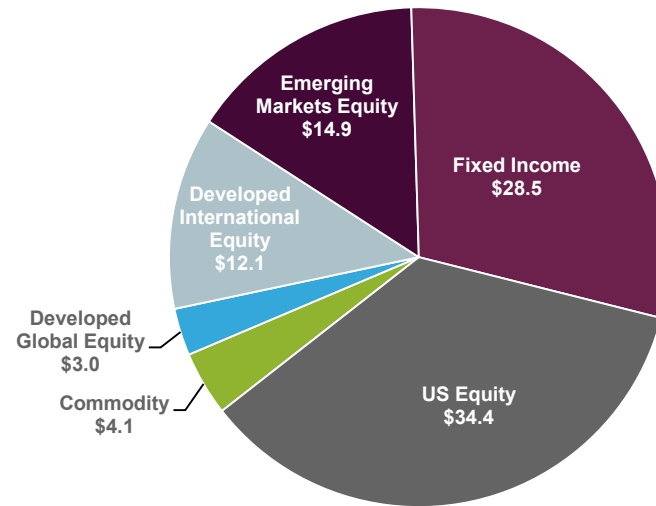
This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

ASSETS UNDER MANAGEMENT AS OF MARCH 31, 2016

Institutional Assets by Client Type



Institutional Assets by Asset Class



Total Institutional Assets \$96.9 Billion
 Consists of Funded and Overlay Assets

Parametric Volatility Risk Premium Strategies' assets total \$10.2 Billion, and are included in US Equity and Developed Global Equity asset classes, depending on the referenced equity index.

All numbers are approximate as of 3/31/2016 and include PRA's assets.

Parametric is divided into two segments: Parametric Investment & Overlay Strategies and Parametric Custom Tax-Managed & Centralized Portfolio Management. For compliance with the Global Investment Performance Standards (GIPS®), the Firm is defined and held out to the public as Parametric Investment & Overlay Strategies. Parametric Investment & Overlay Strategies provides rules-based investment management services to institutional investors, individual clients and registered investment vehicles. For a complete list and description of composites, please contact us at 206.694.5575. Total Institutional Assets presented above include assets from the Parametric Investment & Overlay Strategies segment. Please refer to the GIPS® Presentation and the Disclosures included at the end of this presentation for additional important information.

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

REPRESENTATIVE CLIENT LIST AS OF MARCH 31, 2016

>Public

Alaska Retirement Management Board
Arizona State Retirement System
California State Teachers' Retirement System
East Bay Municipal Utility District
Fairfax County Retirement Systems
Houston Police Officers' Pension System
Manhattan & Bronx Surface Transit Operating Authority Pension Plan
Marin County Employees' Retirement Association
Massachusetts Pension Reserves Investment Management Board
New Mexico Public Employees' Retirement Association
Oakland Police and Fire Retirement System
San Joaquin County Employees' Retirement Association
San Luis Obispo County
San Mateo County Employees' Retirement Association
Seattle City Employees' Retirement System
Wisconsin Investment Board

>Endowments

Indiana University & Foundation
Pepperdine University
Texas Christian University
University of Minnesota Foundation
University of Missouri System
University of Pittsburgh
University of St. Thomas
Regents of the University of Michigan

>Faith Based

Covenant Ministries of Benevolence
Ministers & Missionaries' Benefit Board of American Baptist Churches
Pension Fund of the Christian Church

>Healthcare

Advocate Health Care Network
North Memorial Health Care
OhioHealth Corporation
Trinity Health

>Taft-Hartley

Board of Trustees ABC-NABET Retirement Trust Fund
Boilermaker-Blacksmith National Pension Trust
Central Laborers' Pension Fund
Electrical Workers, IBEW, Pacific Coast Fund
Chicago Laborers' Pension & Welfare Funds
National Retirement Fund
Teamsters, Western Pennsylvania

>Foundations

Auburn University
The Doris Duke Charitable Foundation & Related Entities
The John D. & Catherine T. MacArthur Foundation
The McKnight Foundation
The Minneapolis Foundation

>Corporate

Cargill, Inc.
Macy's, Inc.
3M Company
Nestlé USA, Inc.
Eversource Energy
Target Corporation
United Technologies Corporation

It is not known whether the listed clients approve or disapprove of the adviser. The partial list of clients included herein were selected as being representative of the different types of institutional clients and businesses serviced by Parametric. Performance-based data was not a determining factor in their selection. This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

THE MINNEAPOLIS INVESTMENT CENTER UPDATE

Organization Personnel Totals	Total
Investment Professionals	37
Marketing and Sales Support	7
Operations / Accounting	26
Information Technology	11
Compliance / Legal ¹ (Parametric / Eaton Vance)	3
Total	84

New Client Relationships	Initiated YTD Q116
PIOS® (Policy Implementation Overlay Service)	4
Volatility Risk Premium Strategies	5
Total	9

The Minneapolis Investment Center YTD Q116 Highlights

- Assets under management were approximately \$72.1² billion and we welcomed 9 new clients this quarter, including 4 clients to our PIOS® strategy, and 5 clients to our Volatility Risk Premium Strategies.
- Randall Hegarty assumed the role of Chief Compliance Officer (CCO) on March 28, 2016. Prior to joining Parametric in 2016, Randall served as Chief Compliance Officer for RS Investments and the RS Mutual Funds. In that role, he led a comprehensive refresh of the compliance programs for the advisor, mutual funds, and broker-dealer distributor. He has nearly 15 years of legal and compliance experience in the Financial Services Industry. He earned a J.D. at the UCLA School of Law, and a B.A. from the University of Arizona.
- Over the last several quarters, Parametric has experienced an increase in client interest regarding currency management, particularly currency hedging. Investors with increasing international equity portfolios are concerned by the volatility introduced by foreign currencies and are searching for ways to minimize that risk in an efficient and low-cost manner.

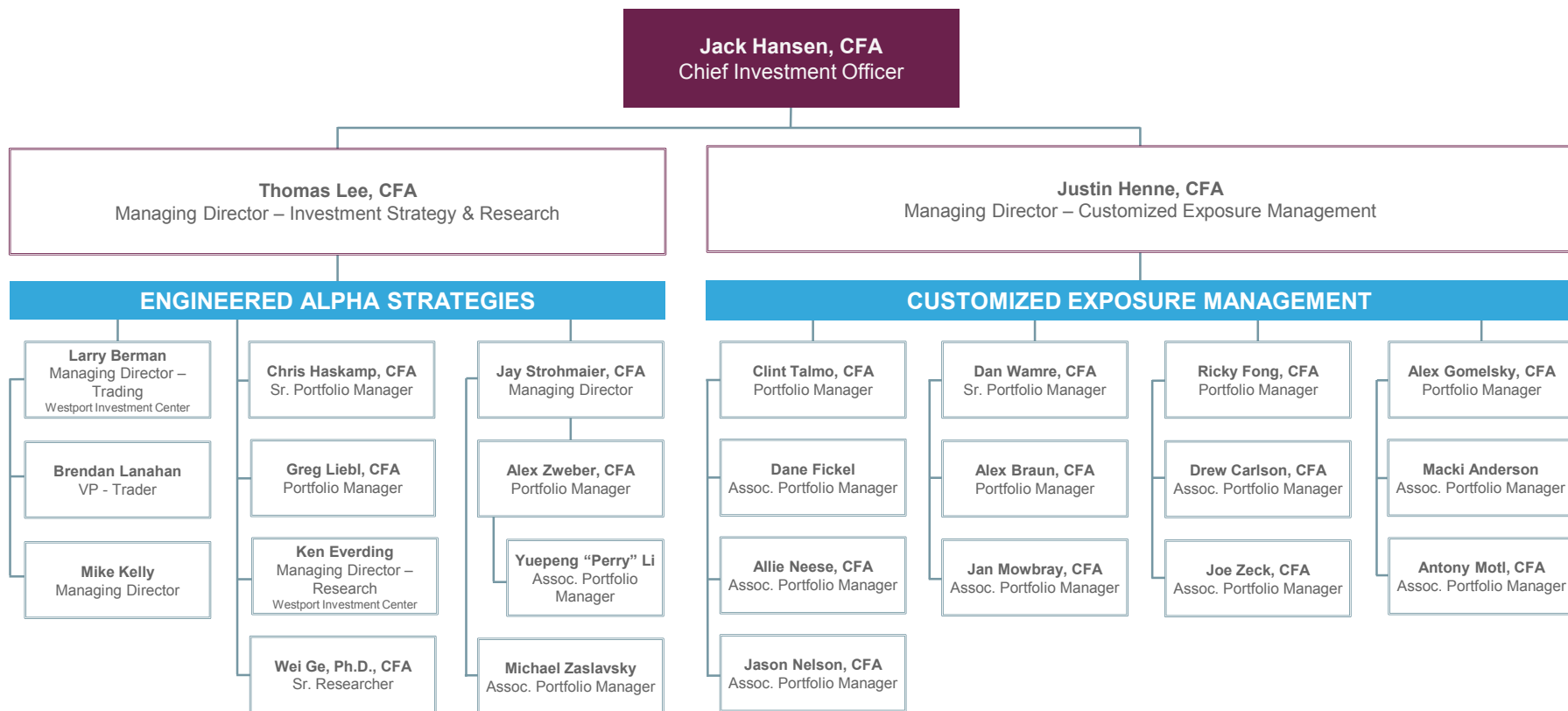
¹ Dedicated resources at the Minneapolis Investment Center location with additional compliance and legal resources available in the Seattle Investment Center and Boston.

² For overlay services programs, the absolute value of futures and swap based synthetic index exposure is included as assets under management.

For Enhancement/Risk Control programs, the notional hedge target value of the options positions held for clients is included in assets under management.

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

THE MINNEAPOLIS AND WESTPORT INVESTMENT CENTERS: INVESTMENTS



INVESTMENT SUPPORT

Ben Adams	Max Chisaka	David Mattson	Tim Post	James Thorson
Isaac Beckel	Justin Horner	Tyler Nowicki	John Schneider	Heather Wolf
Ashley Boecker	Connor Lem	Emily Pechacek	Adam Swinney	Colt Wolfram

Effective 6/6/16

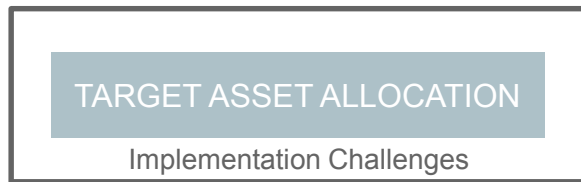
This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.



PROGRAM REVIEW FOR VCERA

ADDRESSING IMPLEMENTATION CHALLENGES

Most portfolios have one or more policy implementation challenges that may prevent the portfolio from meeting its objectives



- IMPLEMENTATION CHALLENGES**
- Performance drag due to liquidity needs / inefficient cash flow process
 - Residual manager cash balance performance drag
 - Exposure management needs related to manager transitions
 - Meaningful deviation from policy targets
 - Unique exposure needs



An overlay adds value by alleviating the inefficiencies created by policy implementation changes



- PARAMETRIC OVERLAY COMPONENT ¹**
- Fund Cash Securitization
 - Manager Cash Securitization
 - Overlay Transition / Reallocation Management
 - Rebalancing
 - Outsourced Exposure Management



¹ Client selects from the Parametric Overlay Component(s) based on unique needs and objectives. Additional Parametric Overlay Components including Currency Exposure Management and Interest Rate Management are also available. This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

OVERALL PROGRAM RESULTS

Program Results

- Market environment through April 30, 2016 produced a synthetic index overlay return of \$44,279,731¹ or 0.18% of fund assets since inception.
 - Benefit-to-cost (net of fees) of 61 to 1.
- Unwanted cash exposure was dramatically reduced.
- Portfolio tracking working well with high level of confidence in portfolio reports.
- Improved tracking error versus benchmark index thus lowering performance risk.
- The overlay program is in compliance with the current investment guidelines.

¹ Net of management fees and net of transaction costs. Past performance is not indicative of future results.

² April 2016 fees are an estimate, as the client is billed on a quarterly basis.

Note: Fee schedule for overlay assets only is: First \$25M @ .15% annually, next \$75M @ .10%, above \$100M @ .04%, with a minimum annual fee of \$50,000.

Please refer to disclosures on the last page.

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

PROGRAM HIGHLIGHTS

Highlights

- Deployed the \$170M contribution via the overlay program on July 1, 2015
- Currently maintaining transition exposure of approximately \$200M for the liquidations of PIMCO Global and Loomis Sayles Global
 - This exposure will be reduced as VCERA deploys funds to new or existing managers
- Implemented new policy target in January 2016
- Two minor modifications to the operational structure of the overlay program in order to minimize costs
 - Posting T-Bills for initial margin (cash was previously utilized)
 - Moving brokerage account from Goldman Sachs to Morgan Stanley

FUND CASH SECURITIZATION

Challenge

- Holding cash to facilitate liquidity needs results in tracking error relative to the investment policy and creates long-term expected performance drag

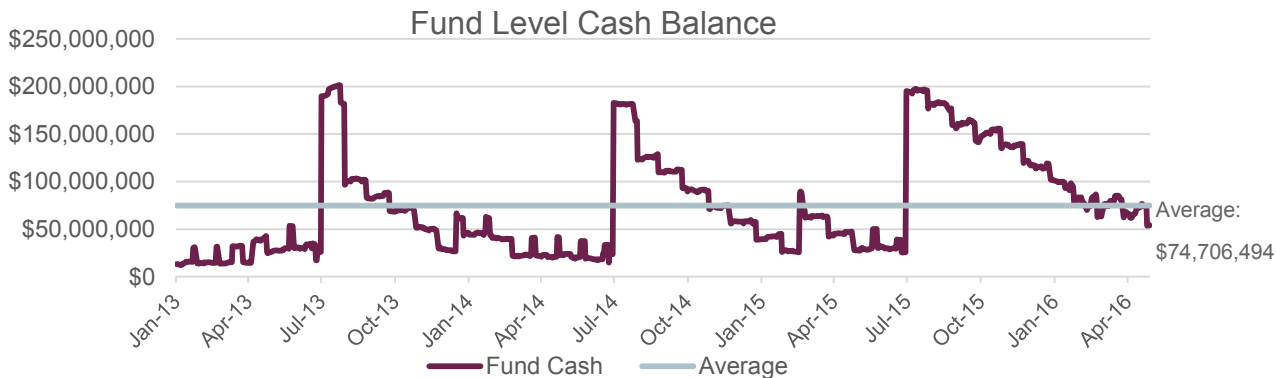
VCERA Implementation

- Fund level cash balances are invested with the objective of reducing the Fund's deviation from the target asset allocation

Expected Benefits

- Increase expected return
- Increase day-to-day liquidity
- Reduced transaction costs
- Simplify the management of inflows and outflows resulting in time savings for staff

Fund Level Cash Results¹



Gain/Loss Summary

April '16	\$998,003
QTD	\$998,003
YTD	\$856,801
Since 1/1/13	\$4,666,899
Inception	N/A

¹Returns are through 4/30/16 and gross of management fees.
Please refer to disclosures in Appendices. Source: Parametric; Date: 5/25/16

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

MANAGER CASH SECURITIZATION

Challenge

- Residual or transactional manager cash exposure (e.g. 1-3% of portfolio) creates an expected long-term performance drag

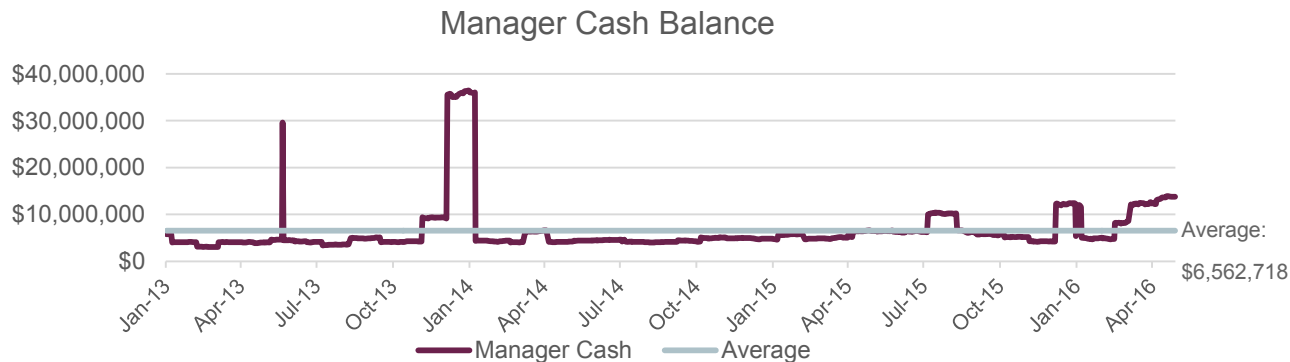
VCERA Implementation

- Manager cash balances are invested with the objective of reducing the Fund's deviation from the target asset allocation

Expected Benefits

- Increase expected return
- Maintain exposure across multiple asset classes
- Ability to customize cash overlay for each manager

Manager Cash Results¹



Gain/Loss Summary

April '16	\$198,195
QTD	\$198,195
YTD	\$303,359
Since 1/1/13	\$878,435
Inception	N/A

¹Returns are through 4/30/16 and gross of management fees.

Please refer to disclosures in Appendices. The deduction of an advisory fee would reduce an investor's return. Past performance is not indicative of future results.

For illustrative purposes only.

Source: Parametric; Date: 5/25/16

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

TRANSITION / REALLOCATION MANAGEMENT

Challenge

- Manager changes, manager reallocations, liquidation of illiquid holdings (e.g. hedge funds), change to target allocations, etc. which cause the fund to meaningfully deviate from target exposures

VCERA Implementation

- Reduce or eliminate exposure gaps using index overlays or ETF's

Expected Benefits

- Mitigation of exposure gaps which reduces performance risk
- The manager termination point can be accelerated or new manager search period can be extended as long as needed without losing targeted market exposure
- Note: Parametric works closely with transition service providers but does not transition physical portfolio holdings

Transition Results¹

Gain/Loss Summary	
Apr '16	\$ 3,002,501
QTD	\$ 3,002,501
YTD	\$ 18,975,174
Since 1/1/13 ²	\$ 22,659,097

- Current transition ongoing since January 2016
- \$120M for PIMCO and \$90M for Loomis Sayles

¹Returns are through 4/30/16 and are gross of management fees.

Please refer to disclosures in Appendices. The deduction of an advisory fee would reduce an investor's return. Past performance is not indicative of future results. For illustrative purposes only. Source: Parametric; Date: 5/26/16

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

REBALANCING

Challenge

- Asset class exposures which deviate meaningfully from long-term policy targets or short-term tactical preferences may result in unwanted exposures and increased tracking error

VCERA Implementation

- In addition to using cash to move exposures closer to the Fund's target asset allocation, short futures positions can be utilized for rebalancing purposes. Additionally, if the Fund's exposures deviate from target by a predetermined threshold, a full rebalance trade is implemented

Expected Benefits

- Reduced transaction costs
- Timely and efficient reallocation of portfolio exposures
- Reduction of tracking error versus policy mix

Please refer to disclosures in Appendices. The deduction of an advisory fee would reduce an investor's return. Past performance is not indicative of future results. For illustrative purposes only. Source: Parametric; Date: 5/25/16

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

PERFORMANCE SUMMARY

Ventura County Employees' Retirement Association¹ Performance Summary (as of 4/30/16)

	QTD	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	Inception
VCERA Portfolio (NET)	1.36%	4.01%	1.14%	2.36%	2.13%	4.70%	3.84%	3.67%
Benchmark Index	1.73%	3.92%	1.29%	2.48%	2.52%	5.01%	3.97%	3.70%

¹ Benchmark index is a custom client defined blend of asset class exposure indices.

Returns are net of management fees and net of transaction costs. Information subject to change. It is not possible to invest directly in an index. All investments subject to loss. Material provided is supplemental to the GIPS® compliant presentation. Please refer to the GIPS® compliant presentation and other disclosures at the end of this presentation. Source: Goldman Sachs, Bloomberg and Parametric; Date: 6/9/16

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

Base Currency: USD

Market Returns

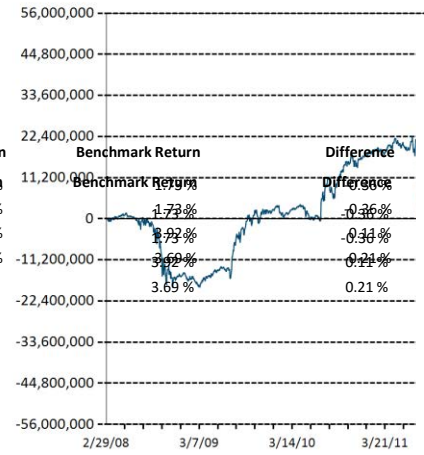
Index	YTD	QTD	Inception	2/29/2008	02/29/2008
Synthetic MSCI ACWI ex. U.S.	2.20%	2.20%	2.07%	-0.59%	-0.59%
Synthetic Wilshire 5000	2.63%	2.63%	2.25%	-0.88%	-0.88%
Synthetic MSCI ACWI	1.20%	1.20%	1.99%	0.65%	0.65%
Synthetic MSCI ACWI ex. U.S.	1.48%	1.48%	1.72%	0.62%	0.62%
Synthetic MSCI ACWI	1.88%	1.88%	2.07%	1.72%	1.72%
Synthetic MSCI ACWI ex. U.S.	0.20%	0.20%	3.12%	2.65%	2.65%
Synthetic MSCI ACWI	0.38%	0.38%	4.35%	4.09%	4.09%
Synthetic MSCI ACWI	0.05%	0.05%	1.42%	1.42%	1.42%
Synthetic BCA	-0.21%	-0.21%	3.43%	3.43%	3.43%
LIBOR 3-Month	0.05%	0.05%	0.21%	0.21%	0.21%

CLIENT PERFORMANCE SUMMARY (4/30/16)

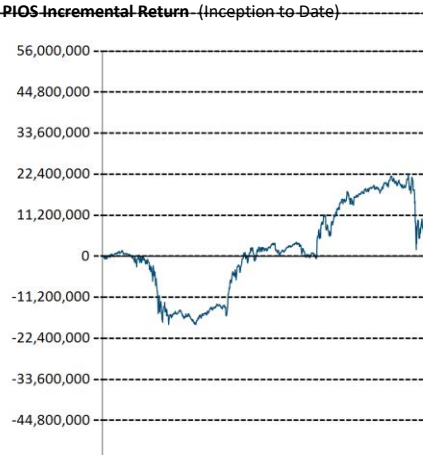
PIOS Objectives

- 1. Provide Cash and Cash Equivalents
- 2. Securitize Manager Cash and Cash Equivalents
- 3. Provide Disciplined Rebalancing
- 4. Provide Cash for Rebalancing with Manager Transitions
- 5. Securitize Cash Associated with Manager Transitions

PIOS Incremental Return (Inception to Date)

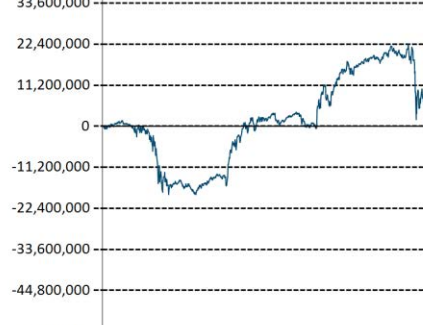
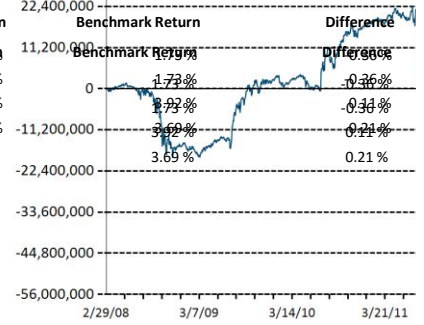


PIOS Incremental Return (Inception to Date)



Client Return

Period	Client Return	Benchmark Return	Difference
YTD	1.37%	1.73%	-0.36%
QTD	1.37%	1.73%	-0.36%
APR	4.03%	3.92%	0.11%
QTB	3.90%	3.69%	0.21%
Inception	3.90%	3.90%	0.21%



Category	Domestic Equity	International Equity	Global Equity	Fixed Income
Average Target Overlay Balance	-9,298,106	4,129,106	4,129,106	161,732,304
Parametric Portfolio Gain/Loss	80,340	80,340	80,340	4,383,445
YTD	3,524,076	17,065,492	17,065,492	46,231,488
Inception	17,065,492	17,065,492	17,065,492	46,231,488

Category	Domestic Equity	International Equity	Global Equity	Fixed Income
Average Target Overlay Balance	-9,298,106	4,129,106	4,129,106	161,732,304
Parametric Portfolio Gain/Loss	80,340	80,340	80,340	4,383,445
YTD	3,524,076	17,065,492	17,065,492	46,231,488
Inception	17,065,492	17,065,492	17,065,492	46,231,488

Category	PIOS Only Gain/Loss	PIOS Only %
PIOS Only Gain/Loss	4,285,396	0.10%
PIOS Only Gain/Loss	4,285,396	0.10%
PIOS Only Gain/Loss	46,231,488	0.18%
PIOS Only Gain/Loss	46,231,488	0.18%

Past performance is no guarantee of future results

Note 1: Linked monthly PIOS returns relative to total fund
 Note 2: Global Equity PIOS returns relative to Parametric Minneapolis
 Note 3: Fixed Income PIOS returns relative to Parametric Minneapolis
 Note 4: ACWI returns start from 7/1/12

Returns are gross of management fees. The deduction of an advisory fee would reduce investor's return. Information subject to change. It is not possible to invest directly in an index. All investments subject to loss. Material provided is supplemental to the GIPS® compliant presentation. Please refer to the GIPS® compliant presentation and other disclosures at the end of this presentation. Source: Goldman Sachs, Bloomberg and Parametric; Date: 5/22/16.

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.



RISKS

OVERLAY SERVICES: WHAT ARE THE RISKS?

Risk	Description	How Parametric Mitigates
<i>Market</i>	Market performs in a way that was not anticipated. For example, cash outperforms capital markets.	Systematic market risk is an inherent part of the PIOS® program and can neither be diversified away nor mitigated. Client specific policy guidelines are established to clearly define desired market risk based on client asset allocation targets.
<i>Communication/ Information</i>	Overlay index exposures are maintained based on underlying investment values provided by one or more third parties. There are often delays in the receipt of updated information which can lead to exposure imbalance risks. Inadequate communication regarding cash flow moves into and out of fund and manager changes can lead to unwanted asset class exposures and loss.	Parametric establishes communication links with custodial, manager, and other sources to obtain and verify positions and cash flow data as soon as it is available. Suspect data may be researched and staff notified.
<i>Margin/Liquidity</i>	Potential that the market moves in a manner adverse to the overlay position causing a mark-to-market loss of capital to the fund and a resulting need to raise liquidity or to close positions; this situation could happen at a time when underlying fund or positions are also declining in value.	Parametric strives to be aware of potential collateral and cash requirements to reduce the risk of needing to remove positions. Additional margin requirements are communicated via electronic mail and margin adequacy is available to the client daily.
<i>Tracking Error</i>	Futures (synthetic) index returns do not perfectly track benchmark index returns. This divergence between the price behavior of a position or portfolio and the price behavior of a benchmark is tracking error and impacts performance.	Parametric seeks to minimize tracking error by utilizing liquid futures contracts with sufficient daily trading volume and open interest. All derivative contracts will have some tracking error that cannot be mitigated by an overlay manager.
<i>Leverage</i>	Creation of market exposure in excess of underlying collateral value may lead to significant capital losses and result in position liquidation.	Parametric obtains daily collateral pool values and adjusts beta overlay positions to maintain the ratio of total exposure to collateral within a pre-defined client determined band.
<i>Counterparty</i>	Counterparty credit risk on OTC trading. Note: Bilateral centrally cleared OTC counterparty risk is similar to the clearing risk of holding futures investments.	Parametric can facilitate the negotiation of ISDA documentation that seeks to reduce the potential credit risk associated with OTC counterparties. Parametric monitors credit ratings and credit default swap spreads for all counterparties used and will inform staff of developments which may negatively impact credit risk.
<i>Collateral</i>	The program may experience losses on the underlying designated assets in addition to potential losses on the index market exposure overlaying these assets.	This risk cannot be mitigated by an overlay manager. Parametric discusses the potential for negative performance in the collateral used for the overlay prior to alpha transport applications with client.

*PIOS (Policy Implementation Overlay Service) is a trademark registered in the U.S. Patent and Trademark Office. This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.



APPENDICES

EXCHANGE TRADED FUTURES

Characteristics

- Standardized
- Regulated
- Small initial margin
- Marked to market daily (virtually eliminating credit risk)
- Liquid (on average, more notional dollar volume is traded in S&P 500 futures than the average daily volume of the NYSE each day)
- Efficiently priced with very low transaction costs
- Commonly used by Money Managers, Fund Sponsors, Index Funds, and Hedgers

Counterparty Risk Controls

- All Futures Commission Merchants (“FCM”) (e.g. Goldman Sachs, Citigroup, etc.) post a performance bond, or deposit, with the clearing house in order to trade
- Performance bonds help to ensure that the FCMs will meet the contractual obligations of the trades they make
- Brokerage firms require performance bonds, in the form of initial margin, from both the contract buyer and contract seller
- FCMs must post a security deposit and pledge their assigned shares and memberships to the relevant exchange thus providing additional incremental credit protection

SYNTHETIC INDICES

The most often used index benchmarks are as follows:

>Domestic Equity¹

- S&P 500 Index
- S&P 400 Mid Cap Index
- MSCI USA IMI Index
- MSCI USA Small Cap Index
- Russell 1000 Index
- Russell 2000 Index
- Russell 3000 Index
- Wilshire 5000 Index

>Fixed Income

- Barclays Capital Aggregate Index
- Barclays Capital Gov't/Credit Index
- Barclays Capital Intermediate Gov't/Credit Index
- Barclays Capital Long Gov't/Credit Index
- Barclays Capital Long Credit Index
- Barclays Capital Long Treasury Index
- Barclays Capital Universal Index
- Citigroup BIG Index
- Merrill 1-3 Index
- Various Constant Duration Benchmarks

>International Equity

- MSCI EAFE Index
- MSCI ACWI ex. US
- MSCI ACWI ex. US IMI
- MSCI Emerging Markets Index
- MSCI World ex. US
- Citigroup Broad Market Index
- Citigroup PMI EPAC

>Global Equity

- MSCI ACWI IMI
- MSCI World

>Commodities

- Goldman Sachs Commodity Index
- Bloomberg Commodities Index (BCOM)
- Custom Commodity Baskets

>International Fixed Income

- Citigroup WGBI (ex. US)
- Barclays Capital Global Aggregate Index (ex. US)

>Currency

- Indexes
- Individual Currency Exposure

¹ In the case of style asset exposure needs (i.e. small cap growth), Parametric can manage ETF exposures to fulfill client needs. Customized nonstandard indexes can be replicated using swaps.

Please note that only broad market (e.g. versus style) futures are available and/or liquid enough for use. Individuals may not invest directly into indexes.

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

BIOGRAPHIES: PARAMETRIC MINNEAPOLIS INVESTMENT CENTER

Orison “Kip” Chaffee, CFA

Managing Principal

Mr. Chaffee is responsible for formulating strategic direction and day-to-day management of the Minneapolis and Westport Investment Centers. Prior to joining Parametric in 2008*, Kip held a number of executive positions within the financial services industry including VP of Corporate Strategy and Development for Ameriprise Financial Services and President and COO of Hantz Financial Services. He earned his B.A. in Economics from Harvard University and an MBA with a finance concentration from The Wharton School of Business. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Jack Hansen, CFA

Chief Investment Officer

Mr. Hansen leads the investment management department at the Minneapolis Investment Center. Since joining Parametric in 1985*, Jack has managed futures, swaps, options, and other derivative based programs. He writes and lectures on the use of derivatives in portfolio management. He earned a B.S. degree in Finance and Economics from Marquette University and a M.S. in Finance from the University of Wisconsin, Madison. He is a CFA® charterholder and member of the CFA Society of Minnesota.

Justin Henne, CFA

Managing Director – Customized Exposure Management

Mr. Henne leads the investment team responsible for the implementation and enhancement of Parametric's Customized Exposure Management product. Since joining Parametric in 2004*, Justin has gained extensive experience trading a wide variety of derivative instruments in order to meet each client's unique exposure and risk management objectives. He earned a B.A. in Financial Management from the University of St. Thomas. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Thomas Lee, CFA

Managing Director – Investment Strategy and Research

Mr. Lee leads the investment team that oversees investment strategies managed in Parametric's Minneapolis and Westport Centers. In his current position, Tom directs the research efforts that support existing strategies and form the foundation for new strategies. He is also chair of the Investment Committee that has oversight of these strategies. Tom has co-authored articles on topics ranging from liability driven investments to risk parity. Prior to joining Parametric in 1994*, Tom spent two years working for the Federal Reserve in Washington, D.C. He earned a B.S. in Economics and an MBA in Finance from the University of Minnesota. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Jay Strohmaier, CFA

Managing Director

Mr. Strohmaier leads a team of investment professionals responsible for designing, trading and managing institutional portfolios with an emphasis on Defensive Equity, hedging, and other asymmetric strategies. He has extensive experience with futures and options-based strategies and has been active in the investment industry since 1984. Prior to rejoining Parametric in 2009*, Jay worked for Cargill, Peregrine Capital Management, and Advantus Capital Management. He earned a B.S. degree in Agricultural Economics from Washington State University and an M.S. in Applied Economics from the University of Minnesota. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

*Reflects the year employee was hired by The Clifton Group, which was acquired by Parametric Portfolio Associates® LLC on December 31, 2012.

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

BIOGRAPHIES: PARAMETRIC MINNEAPOLIS INVESTMENT CENTER

Christopher Haskamp, CFA

Senior Portfolio Manager

Mr. Haskamp is dedicated to portfolio management and leading research projects in the area of risk management. Chris manages portfolios for the Liability Driven Investing program as well as for the enhanced index programs. Prior to joining Parametric in 2006*, he spent three years as a scientist at the medical device firm Beckman Coulter Inc. Chris earned a B.S. in Biochemistry from the University of Minnesota and a M.S. in Chemistry from the University of California, San Diego. Chris earned an MBA in Finance from the University of Minnesota, Carlson School of Management in May of 2007 and started full time at Parametric in June of 2007. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Daniel Wamre, CFA

Senior Portfolio Manager

Mr. Wamre leads a team of investment professionals responsible for designing, trading, and managing overlay portfolios. He has extensive experience helping clients and consultants manage portfolio exposures and risk through futures and options-based strategies. Prior to joining Parametric in 1995* as an intern, and full-time in 1998*, Dan spent four years as a Platoon Commander/Executive Officer in the United States Marine Corps. Upon completion of graduate school, he spent ten months working as a commercial banking credit analyst for U.S. Bank in Minneapolis. He earned a B.S. from North Dakota State University and an MBA in Finance from the University of Minnesota. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Alex Braun, CFA

Portfolio Manager

Mr. Braun is responsible for designing, trading and managing overlay portfolios. Prior to joining Parametric in 2010*, Alex interned at Imperial Capital (formerly Mercanti Group). He earned B.S. degrees in both Finance and Accounting from the Carlson School of Management at the University of Minnesota. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Richard Fong, CFA

Portfolio Manager

Mr. Fong is responsible for designing, trading, and managing overlay portfolios in the Minneapolis Investment Center. Since joining Parametric in 2010*, Ricky has become a valuable resource supporting management of client LDI and options-based risk management solutions. He earned a B.A. in Financial Economics from Gustavus Adolphus College. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Alexander Gomelsky, CFA

Portfolio Manager

Mr. Gomelsky is responsible for designing, trading and managing overlay portfolios as well as serving as an IT leader for the investment area. Prior to joining Parametric in 2009*, Alex worked for Johnson Controls as a Business Analyst within Global Operations and FP&A departments. He earned a B.S. degree in Finance and History from Boston College. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

*Reflects the year employee was hired by The Clifton Group, which was acquired by Parametric Portfolio Associates® LLC on December 31, 2012.

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

BIOGRAPHIES: PARAMETRIC MINNEAPOLIS INVESTMENT CENTER

Gregory Liebl, CFA

Portfolio Manager

Mr. Liebl is responsible for all Parametric proprietary and non-discretionary commodity strategies in the Minneapolis Investment Center. Since joining Parametric in 2010*, Greg has provided Portfolio Management in the areas of risk and exposure management and customized implementation solutions. He earned a B.S. in Business Administration with a Finance concentration from North Dakota State University. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Clint Talmo, CFA

Portfolio Manager

Mr. Talmo is responsible for designing, trading, and managing overlay portfolios with an emphasis on options and OTC swaps. Prior to joining Parametric in 2014, Clint was a Partner at Aerwulf Asset Management. Previously, he worked for Interlachen Capital Group and EBF & Associates where his responsibilities included research, trading, and portfolio management. He earned a B.S. in Finance from the University of Colorado. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Alex Zweber, CFA

Portfolio Manager

Mr. Zweber is responsible for assisting with the design and implementation of several of Parametric's options-based risk management solutions, including the Defensive Equity strategy. He conducts research in the areas of option modeling, scenario analysis, stress testing and portfolio construction in support of existing investment strategies, as well as potential new product offerings. He has considerable experience with both futures and options-based solutions, and works closely with institutional clients and consultants to address investment and overlay servicing needs. Alex joined Parametric in 2006*. He earned a B.A. in Economics from Macalester College. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Wei Ge, Ph.D., CFA

Senior Researcher

Mr. Ge is responsible for leading all quantitative modeling and analysis to support the Minneapolis Investment Center's investment products and new product development. Prior to joining Parametric in 2014, Wei worked at UBS Global Asset Management as a quantitative research analyst. He earned an MBA in Analytic Finance and Economics from the University of Chicago Booth School of Business and a Ph.D. in Computational Molecular Biology from Rutgers University. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

*Reflects the year employee was hired by The Clifton Group, which was acquired by Parametric Portfolio Associates® LLC on December 31, 2012.
This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

BIOGRAPHIES: PARAMETRIC INSTITUTIONAL INVESTMENT SOLUTIONS

Gregory Baranivsky, CFA

Director – Institutional Relationships – Central North America

Mr. Baranivsky is responsible for developing, coordinating, and executing the sales and marketing strategies for Parametric's unique family of products in the Central sales territory. Prior to joining Parametric in 2010*, Greg spent 12 years at First American Funds/FAF Advisors (now Nuveen Asset Management) in various sales, national accounts, and product management leadership roles. Prior to First American Funds/FAF Advisors, Greg worked for Van Kampen Investments (now Invesco) within its product management group. He earned a B.A. from Benedictine University and an MBA from the Illinois Institute of Technology. He is a CFA® charterholder, is a member of the CFA Institute and the CFA Society of Minnesota where he previously served as a member of its board of directors.

Gregory Bauer, CFA, CAIA

Director – Institutional Relationships – Southeastern North America

Mr. Bauer is responsible for developing, coordinating, and executing the sales and marketing strategies for Parametric's unique family of products in the Southeast region of the United States. Prior to joining Parametric in 2015, Greg worked at Crawford Investment Counsel where he was the Director of Institutional Services, responsible for leading the institutional sales and consultant relations efforts. Prior to Crawford, Greg worked for both Callan Associates and NEPC. Greg earned a B.A. from Brown University and an MBA from the Georgia Institute of Technology. Greg is a CFA® charterholder and a member of the CFA Society of Atlanta. He also holds a CAIA designation.

Ben Lazarus, CFA

Senior Director - Institutional Relationships – Western North America

Mr. Lazarus joined the firm in 2004*. He is responsible for developing, coordinating, and executing the business development and client services plan for Parametric unique family of products with emphasis on the Western region of the United States and Canada. In addition, Ben works on developing and managing new partnerships for Parametric and has presented on the use of derivatives at different industry events. From 2015 to 2016, he was the Senior Vice President of US Sales at Nuveen Investments in Minneapolis, Minnesota. Ben earned a B.A. in Psychology from the University of California, San Diego and an MBA in Marketing and Strategic Management from the University of Minnesota. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Christopher Uhas, CFA

Director – Institutional Relationships – Eastern North America

Mr. Uhas joined Parametric in 2007* and is responsible for developing, coordinating, and executing sales and marketing strategies for Parametric's products in the Eastern region of the United States and Canada. Before entering the investment management industry, he was the Director of New Product Launch for Seagate Technology, based in Singapore, and also served for five years as a nuclear-trained submarine officer in the United States Navy. He earned a B.S. in Electrical Engineering from the University of Notre Dame, and an MBA from the University of Chicago Booth School of Business. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Brendan MacKenzie, CFA

Associate Director – Institutional Relationships – Eastern North America

Mr. MacKenzie is responsible for developing, coordinating, and executing sales and marketing strategies for Parametric's products in the Northeast. Prior to joining Parametric in 2016, Brendan worked in a Business Development role on the Defined Contribution & Sub-Advisory Services Team at Eaton Vance. He earned a B.S. from the University of Vermont and an MBA from the Carroll Graduate School of Management at Boston College. He is a CFA® charterholder and a member of the Boston Security Analysts Society.

*Reflects the year employee was hired by The Clifton Group, which was acquired by Parametric Portfolio Associates® LLC on December 31, 2012. This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

BIOGRAPHIES: PARAMETRIC INSTITUTIONAL INVESTMENT SOLUTIONS

Julianne Williams

Associate Director – Institutional Relationships – Western North America

Ms. Williams is responsible for building institutional relationships in the Western region of the United States. Prior to joining Parametric in 2015, Julie worked at Russell Investments as the Director of Client Service. She managed a global client service organization and oversaw more than 1,000 client relationships. She earned a B.A. in Political Science and Economics from Pacific Lutheran University.

Michi McDonough, CFA, CAIA

Managing Director – Consultant Relations

Ms. McDonough is responsible for the direct oversight of our consultant relations effort across North America and for the coordination of Parametric's consultant relations efforts globally. She is also responsible for developing and maintaining relationships within the institutional investment consultant community. Prior to joining Parametric in 2013, Michi was Vice President and Consultant Relations Manager at Wellington Management. She earned a B.A. in Economics from Emory University and an MBA, magna cum laude, from Babson College. She is a CFA® charterholder and a member of the CFA Society of Boston and holds a CAIA designation.

Christopher Wisdom, CFA

Director – Consultant Relations

Mr. Wisdom is responsible for developing and maintaining relationships within the institutional investment consultant community. He serves as a key contact for consultant inquiries and coordinates new business opportunities, working in conjunction with the Sales and Portfolio Management teams. Prior to joining Parametric in 2013, Chris held various roles at Dimensional Fund Advisors, MSCI, and Towers Watson. He earned a B.A. in Mathematics and Statistics from the University of Windsor. He is a CFA® charterholder and a member of the CFA Society of San Diego.

William Busch

Associate Director – Consultant Relations

Mr. Busch is responsible for developing and maintaining relationships within the institutional investment consultant community. Prior to joining Parametric in 2015, Bill held positions at State Street Global Advisors in Consultant Relations and as a Product Analyst. Bill earned a B. A. in Sociology and Spanish from Bowdoin College, and an MBA from the Carroll School of Management at Boston College.

Daniel Ryan

Managing Director – Client Relationship Management

Mr. Ryan is responsible for the direct oversight of our U.S. institutional client servicing efforts. This includes managing and directing the day-to-day activities of our relationship management team. Dan is also responsible for managing client relationships throughout the Western U.S. Prior to joining Parametric in 2013, Dan was Vice President and Senior Relationship Manager at State Street Global Advisors. He earned a B.A. in History from the University of Michigan.

Jason Chalmers

Director – Client Relationship Management

Mr. Chalmers is based in Boston and is responsible for managing client relationships throughout the Eastern United States. Prior to joining Parametric in 2014, Jason was a Vice President and Relationship Manager at Acadian Asset Management LLC. He earned a B.S., Economics, Northeastern University, and a M.S., Finance, Boston College Carroll School of Management.

DISCLOSURE

Parametric, headquartered in Seattle, WA, is a leading global asset management firm, providing investment strategies and customized exposure management to institutions and individual investors around the world. Parametric offers a variety of rules-based, risk-controlled investment strategies, including alpha-seeking equity, alternative and options strategies, as well as implementation services, including customized equity, traditional overlay and centralized portfolio management. Parametric is a majority-owned subsidiary of Eaton Vance Corp. and offers these capabilities through investment centers in Seattle, WA, Minneapolis, MN and Westport, CT (home to Parametric subsidiary Parametric Risk Advisors LLC, an SEC-registered investment adviser).

Parametric is divided into two segments: Parametric Investment & Overlay Strategies and Parametric Custom Tax-Managed & Centralized Portfolio Management. For compliance with the Global Investment Performance Standards (GIPS®), the Firm is defined and held out to the public as Parametric Investment & Overlay Strategies. Parametric Investment & Overlay Strategies provides rules-based investment management services to institutional investors, individual clients and registered investment vehicles, including Engineered Alpha Strategies, Specialty Index, and PIOS® (Policy Implementation Overlay Service). The Firm has complied with the GIPS standards retroactive to January 1, 2000.

The PIOS® Composite is offered through the Parametric Investment & Overlay Strategies segment of Parametric. Parametric Investment & Overlay Strategies AUM as of 12/31/2015 is \$99.2 billion. GIPS® compliant presentations are included along with other supplemental materials that further define or explain the strategy, investment process or composite.

This information is intended solely to report on investment strategies and opportunities identified by Parametric. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Past performance does not indicate future returns. The views and strategies described may not be suitable for all investors. Parametric does not provide legal, tax and/or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction or strategy described here.

Charts, graphs and other visual presentations and text information were derived from internal, proprietary, and/or service vendor technology sources and/or may have been extracted from other firm data bases. As a result, the tabulation of certain reports may not precisely match other published data. Data may have originated from various sources including but not limited to Bloomberg, MSCI/Barr, FactSet, and/or other systems and programs. Please refer to the specific service provider's web site for complete details on all indices. Parametric makes no representation or endorsement concerning the accuracy or propriety of information received from any other third party.

This presentation contains back-tested hypothetical and/or model performance data and may not be relied upon for investment decisions. This material may contain confidential and/or proprietary information and/or assumptions and may only be relied on for this report. Detailed account inclusion/exclusion policies and back-tested data are available upon request. Perspectives, opinions, and testing data may change without notice. Decisions and information were based on available research at the time and as data may contain back-tested hypothetical results, returns may not be realized and specific action or lack of action is not known for certainty. No securities, sectors, industries, or other information mentioned herein may be considered as an offer to purchase or sell a firm product or security. The information presented, including, but not limited to, objectives, allocations and portfolio characteristics, is intended to provide a general example of the implementation of the strategy and does not represent the experience of any particular client. Actual client portfolio holdings, performance, allocations and portfolio characteristics will vary for each client. Any positive comments regarding specific data may no longer be applicable and should not be relied on for investment purposes.

Returns presented were generated using Parametric's proprietary investment methodology as described in Parametric's Form ADV Part 2A. Returns are unaudited, and may not correspond to quarterly calculated performance for any other client account in the stated discipline. Returns are calculated in U.S. dollars using the internal rate of return, reflect the reinvestment of dividends, interest, gains and other income, include transaction costs but exclude account and custodial services fees, and do not take individual investor tax categories into consideration. After-tax estimates are a "best scenario" provision for illustrative purposes. Specific periods of returns are not meant to imply that the portfolio would have been profitable had the client only invested in the market for this time period. All investments are subject to loss.

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

DISCLOSURE

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, simulated trading does not involve financial risk, and no simulated trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. Because there are no actual trading results to compare to the simulated performance results, clients should be particularly wary of placing undue reliance on these simulated results.

Benchmark/index information provided is for illustrative purposes only. Investors cannot invest directly in an index. Returns for indexes are calculated gross of management fees. Deviations from the benchmarks provided herein may include but are not limited to factors such as: the purchase of higher risk securities, over/under weighting specific sectors and countries, limitations in market capitalization, company revenue sources, and/or client restrictions. Parametric's proprietary investment process considers factors such as additional guidelines, restrictions, weightings, allocations, market conditions and other investment characteristics. Thus returns may at times materially differ from the stated benchmark and/or other disciplines and funds provided for comparison

All contents copyright 2016 Parametric Portfolio Associates® LLC. All rights reserved. Parametric Portfolio Associates®, PIOS, and Parametric with the iris flower logo are all trademarks registered in the US Patent and Trademark Office.

Parametric is headquartered at 1918 8th Avenue, Suite 3100, Seattle, WA 98101. Parametric's Minneapolis investment center is located at 3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435. For more information regarding Parametric and its investment strategies, or to request a copy of Parametric's Form ADV, please contact us at 206.694.5575 (Seattle) or 952.767.7700 (Minneapolis), or visit our website, www.parametricportfolio.com.

Parametric Investment & Overlay Strategies
 PIOS Composite I
 Performance Presentation
 As of December 31, 2015

Period	Returns			3 Yr. Annualized Standard Deviation		Dispersion	Assets		
	Total Gross Return AWR	Total Net Return AWR	Index	Composite	Index	Internal Equal Wtd.	Number of Portfolios*	Composite (MM)*	Total Firm (MM)*
2005	1.05%	0.90%	-	-	-	3.45%	55	7,991	-
2006	1.43%	1.28%	-	-	-	3.73%	74	11,057	-
2007	4.02%	3.86%	-	-	-	2.20%	96	16,819	-
2008	-8.04%	-8.18%	-	-	-	13.57%	100	13,863	-
2009	8.70%	8.54%	-	-	-	13.65%	128	23,043	-
2010	6.59%	6.43%	-	6.19%	-	7.23%	140	24,695	-
2011	2.80%	2.65%	-	5.60%	-	7.14%	188	22,088	-
2012	5.20%	5.04%	-	4.56%	-	5.24%	206	23,543	63,431
2013	4.84%	4.69%	-	3.55%	-	13.62%	213	29,733	80,896
2014	3.08%	2.92%	-	2.77%	-	12.94%	269	36,201	94,545
2015	-0.88%	-1.03%	-	2.84%	-	4.57%	331	43,363	99,248

* The composite was not included in the Firm Assets prior to 2012 as it was being managed by a prior firm.

Index: None

Parametric Portfolio Associates® LLC and Parametric Risk Advisors LLC (collectively “Parametric”) are affiliated investment advisory firms separately registered with the U.S. Securities and Exchange Commission. Parametric Portfolio Associates LLC is headquartered in Seattle, Washington and has investment centers in Seattle, Washington; Minneapolis, Minnesota; and Westport, Connecticut providing investment management services. The Minneapolis investment center resulted after the purchase of Clifton Group Investment Management in December 2012. The Westport investment center, Parametric Risk Advisors LLC was formed in 2007.

Parametric is divided into two segments: Parametric Investment & Overlay Strategies and Parametric Custom Tax-Managed & Centralized Portfolio Management. For compliance with the Global Investment Performance Standards (GIPS®), the Firm is defined and held out to the public as Parametric Investment & Overlay Strategies. Parametric Investment & Overlay Strategies provides rules-based investment management services to institutional investors, individual clients and registered investment vehicles, including Engineered Alpha Strategies, Specialty Index, and Policy Implementation Overlay Service (PIOS). The Firm has complied with the GIPS standards retroactive to January 1, 2000.

Parametric Investment & Overlay Strategies claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Investment & Overlay Strategies has been independently verified for the periods January 1, 2000 to December 31, 2015. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

PIOS[®] COMPOSITE (CONTINUED)

The PIOS (Policy Implementation Overlay Service) Composite is comprised of all fully discretionary separate accounts that create custom overlay solutions designed to help investors achieve policy objectives. The PIOS strategy utilizes an array of investment instruments to achieve client objectives through adherence to detailed investment guidelines. Objectives can include Interest Rate Management, Currency Management, Rebalancing, Transition Management, Cash Securitization and Neutralizing Policy Performance Shortfalls.

Composite creation date is December 2013.

No benchmark is presented as our strategy composite dynamically invests in a wide variety of investments. The strategy may invest in domestic and international markets, and utilizes derivative instruments. We do not believe that any benchmark is a proper point of reference for our strategy.

Derivative securities are used in the accounts which comprise this composite. The firm's strategies contain derivatives such as futures, options, swaps, and other investment strategies that may involve certain advantages and risks. Futures require the posting of initial and variation margin. Therefore, a portion of risk capital must be preserved for this purpose rather than being allocated to a manager. Swaps require periodic payments, which may be less liquid than futures, and certain swaps may have counterparty/credit risk. Some investment strategies may require a collateral investment equal to the desired amount of exposure.

Portfolio returns are calculated based on the sum of the daily gain/loss in the client account divided by the total portfolio value of the previous month end. The total portfolio value is the market value of the Client's manager portfolios, as defined in the guidelines. The client account Overlay Target value at the prior month end is used for the composite asset weighted performance calculation.

Portfolio returns reflect the reinvestment of dividend and interest income.

Performance results are expressed in U.S. dollars.

Composite gross returns are after transaction costs and other direct expenses, but before management fees. Net returns reflect the deduction of model investment management fees, 0.15%. The fees for the investment management services herein are described in the fee schedule.

The separate account management fee schedule is as follows: First \$50M @ 0.15%; Thereafter @ 0.10%.

The dispersion of annual returns is measured by equal-weighted standard deviation of portfolio returns within the Composite for the full year.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

A list of composite descriptions is available upon request.

Performance prior to January 2013 was achieved by the Clifton Group Investment Management prior to its merger with Parametric Portfolio Associates, LLC and has been linked to the performance history of Parametric Investment & Overlay Strategies. Performance results prior to January 2013 should not be interpreted as the actual historical performance of Parametric Investment & Overlay Strategies. Parametric Investment & Overlay Strategies has adhered to the performance record portability requirements of the GIPS standards in regard to the presentation and linking of this performance track record.

Past performance is not a guarantee of future results.

This material has been prepared for the exclusive use of the named client in a one-on-one presentation only.

GMO

North America | Europe | Asia-Pacific

Ventura County Employees' Retirement Association

June 20, 2016



Neil Constable

Dr. Constable is a portfolio manager for GMO's Global Equity team focused on quantitative equity investing. Prior to joining GMO in 2006, he was a quantitative researcher for State Street Global Markets and a post-doctoral fellow at MIT. Dr. Constable earned his B.S. in Physics from the University of Calgary, his Master's in Mathematics from Cambridge University, and his Ph.D. in Physics from McGill University.



Ryan Dawley

Mr. Dawley is a client relationship manager on GMO's Global Client Relations team located in the Berkeley office. Previously at GMO, he was a member of the investments control group. Prior to joining GMO in 2006, he worked at United States Trust Company as an account facilitation specialist. Mr. Dawley earned his B.S. in Business Administration from Sacred Heart University and his MBA and MSF from Northeastern University.

GMO's Edge:

We blend proven traditional judgments with innovative quantitative methods to identify undervalued securities and markets.

Success Factors:

Discipline, value orientation, investment research, risk control, size limitation.

Motivation/Focus:

Private partnership founded in 1977; investment management is our only business.

Current Scale:

More than 150 investment professionals and more than 550 employees worldwide.



Assets Under Management¹:

\$99 billion of assets under management, including:

Asset Allocation:	\$64 billion	Absolute Return:	\$11 billion
Equities:	\$49 billion	Real Assets:	\$2 billion
Fixed Income:	\$14 billion		

As of June 2016

Source: GMO

¹ Assets as of March 31, 2016. The asset breakout above includes double-counting of assets, as certain Asset Allocation and Absolute Return assets are also counted in underlying Equities and Fixed Income strategies. Thus, assets may not add up to the total AUM figure shown.

Real Assets includes GMO Renewable Resources assets. Assets managed by GMO Renewable Resources, a joint venture, are not part of the GIPS compliant firm, GMO.

Representative Client List

Endowments

Appalachian Mountain Club	Perimeter Institute for Theoretical Physics
University of Arizona Foundation	Phillips Academy (Andover)
Baylor College of Medicine	Phillips Exeter Academy
Boston College	Pomona College
California Institute of Technology	Princeton University
College of William and Mary	Santa Clara University
Dartmouth College	Southern Methodist University
Duke University	Spelman College
Northwestern University	Vassar College
Pepperdine University	Yale University

Foundations and Cultural Institutions

American Museum of Natural History	Metropolitan Opera
California Academy of Sciences	Nature Conservancy
The Cleveland Foundation	Polk Bros. Foundation
Doris Duke Charitable Foundation	Regenstrief Foundation
Father Flanagan's Foundation	Rockefeller Family Fund
Ford Foundation	Rotary International
Conrad N. Hilton Foundation	Surdna Foundation
Joyce Foundation	Toronto Foundation
Kennedy Center for the Performing Arts	Vancouver Foundation
Robert R. McCormick Foundation	Wenner-Gren Foundation
The Memorial Foundation	World Wildlife Fund

Multiemployer Plans

AFTRA Health and Retirement Funds	Motion Picture Industry Pension & Health Plans
Bert Bell/Pete Rozelle NFL Player Retirement Plan	Operating Engineers Local 324 Pension Plan
Directors Guild of America – Producer Pension & Health Plans	Retirement Plan for Hospital Employees
International Union of Painters & Allied Trades	Screen Actors Guild – Producer Pension & Health Plans

Health Care Institutions

American Society of Hematology	MidMichigan Health
Dana-Farber, Inc.	Partners HealthCare
Harris County Hospital District	Rochester General Hospital Foundation
Highland Hospital	Sentara Healthcare
Mayo Clinic	Yale-New Haven Hospital

Defined Contribution

Ally Financial	Parker-Hannifin
AMD	Partners HealthCare
CenturyLink Investment Management	Siemens
DTE Energy	SunSuper
Novartis	University of Rochester

Pension Funds

Alberta Motor Association	McMaster University
Andersen Corporation	MDS Nordion, Inc.
BAE Systems	Ministers & Missionaries Benefit Board
BASF Corporation USA	National Geographic Society
The Boeing Company	NiSource
Canadian National Railways	NRECA
Cargill	Pfizer
Church Pension Fund	Praxair, Inc.
Corning	Saskatchewan Telecommunications
Dominion Resources	Sidley & Austin
Dow Chemical	Siemens
FMC Corporation	Sprint
John Hancock	SunSuper
Hershey Canada, Inc.	University of Quebec
Hudson's Bay Company	Verizon
Metropolitan Museum of Art	

Public Funds

Caisse de Depot et Placement du Quebec	Milwaukee County Empl. Ret. System
CPP Investment Board	Orange County ERS
Dallas Police & Fire Pension System	City of Ottawa
City of Fairfax, VA	San Diego City ERS
Hydro-Quebec	San Francisco Employees Retirement System
Iowa Fire & Police	Teacher Retirement System of Texas
Maryland State Retirement & Pension System	Ventura County ERA
	Virginia Retirement System

Sub-Advisory / Advisory

John Hancock	Wells Fargo
--------------	-------------

As of 3/31/16

Clients listed here were chosen as generally representative of the types of clients that comprise GMO's worldwide primary client base (Pension Funds, Endowments, Foundations and International Organizations) and were not chosen based on performance-related criteria. It is not known whether the listed clients approve or disapprove of GMO or the advisory services provided.

Investment Capabilities

Multi-Asset Class Capabilities			
Global Asset Allocation	Real Return Global Balanced Asset Allocation ¹	Benchmark-Free Allocation/ Global Real Return (UCITS)	Global Allocation Absolute Return ^{1,2}

Equities	
Global Equity Allocation	Emerging Markets
International Equity Allocation	Emerging Domestic Opportunities
International Active	U.K.
International Small Cap ²	Quality
U.S. Equity Allocation	Resources

Fixed Income
Global
Currency Hedged International ²
Core Plus
Emerging Country Debt
Emerging Country Local Debt ¹
Emerging Country Debt U.S. Rates Hedged ¹
Debt Opportunities

Absolute Return
Total Equities ^{1,2}
Tactical Opportunities ^{1,2}
Fixed Income Hedge ¹
Credit Opportunities ^{1,2}
Mean Reversion ¹
Systematic Global Macro ^{1,2}
Systematic Global Macro Major Markets
Multi-Strategy ^{1,2} <i>(combination of select strategies above)</i>

Real Assets	
Agriculture ^{1,2}	Forestry ^{1,2}

As of 3/31/16

Source: GMO

¹ Privately offered and available only to qualified purchasers. Please call GMO for further information.

² Capacity constrained or closed to new investments.

Does not include all GMO capabilities.

Ventura County Employees' Retirement Association

Performance Net of Fees and Expenses in USD Periods Ending May 31, 2016

Investment	Month	YTD	Annualized			Since Inception *	Market Value (000)
			1 Year	3 Year	5 Year		
Global Equity Allocation (11/30/2012) ¹	0.14 %	2.86 %	-8.43 %	2.35 %	N/A	5.20 %	201,377
MSCI ACWI + ²	0.13	1.85	-5.42	5.20	N/A	7.80	
Value Added	0.01	1.01	-3.01	-2.85	N/A	-2.60	
MSCI ACWI	0.13	1.85	-5.42	5.20	N/A	7.80	
Value Added	0.01	1.01	-3.01	-2.85	N/A	-2.60	
Total Account (05/02/2005)	0.14	2.86	-8.43	2.35	3.92	5.41	201,377
Policy Benchmark **	0.13	1.85	-5.42	5.20	5.17	5.30	
Value Added	0.01	1.01	-3.01	-2.85	-1.25	0.11	

* Periods of less than a year are not annualized

** 100% MSCI ACWI

¹ The Fund is generally priced as of the NYSE close. Among other potential adjustments, the Fund fair values non-U.S. securities to take into account general market movements and other events that occur after the non-U.S. markets close but before the close of the NYSE. The Fund's benchmark does not similarly adjust foreign market closing prices. Consequently, on any given day, the Fund's performance may be affected by the differing pricing methodologies. Please see the Fund's prospectus for further details.


² The MSCI ACWI + is comprised of 75% S&P 500 Index and 25% MSCI ACWI ex USA Index from 5/31/1996 to 5/30/2008 and MSCI ACWI Index thereafter.



One true advantage: the long horizon



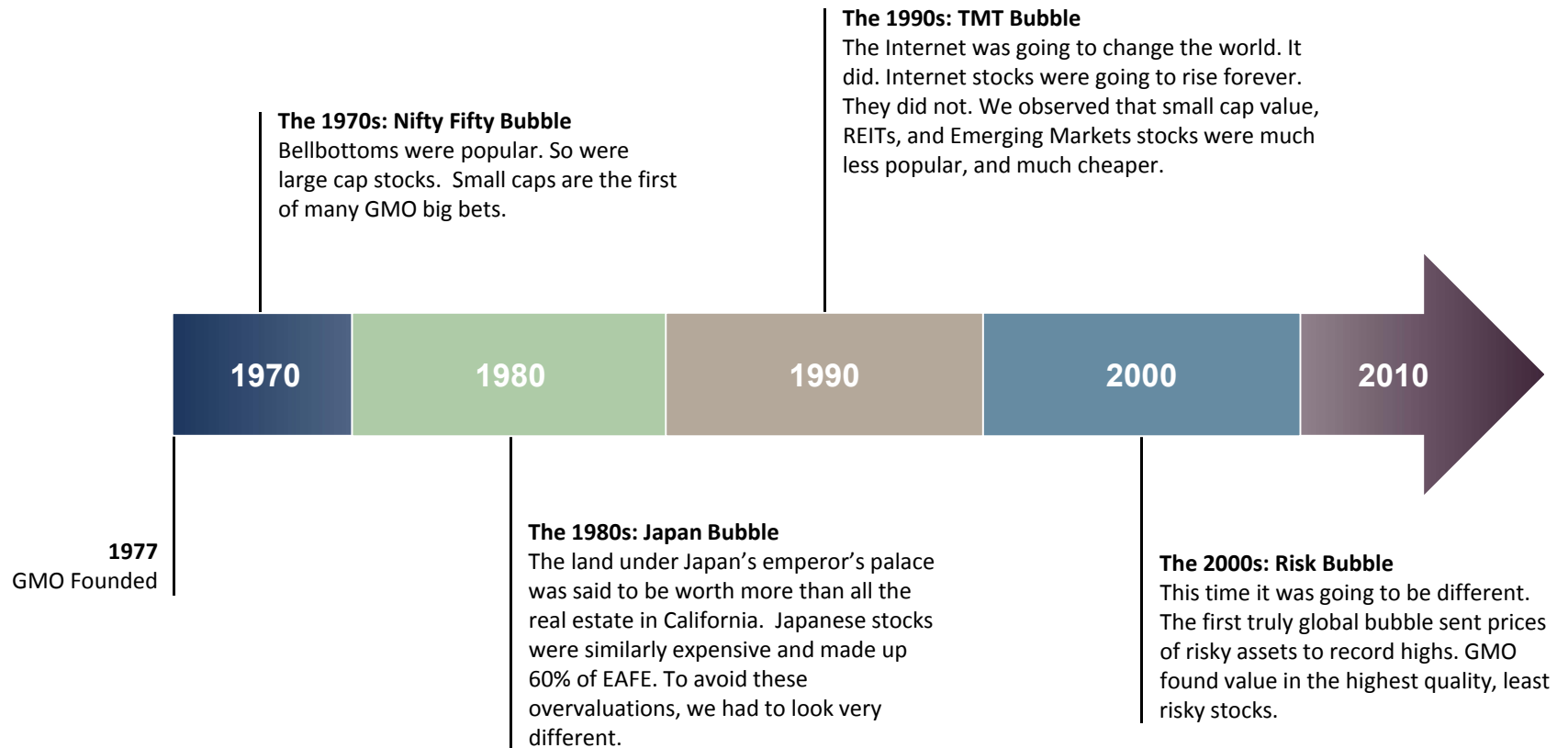
Overpaying is the greatest risk



Career risk governs the short run

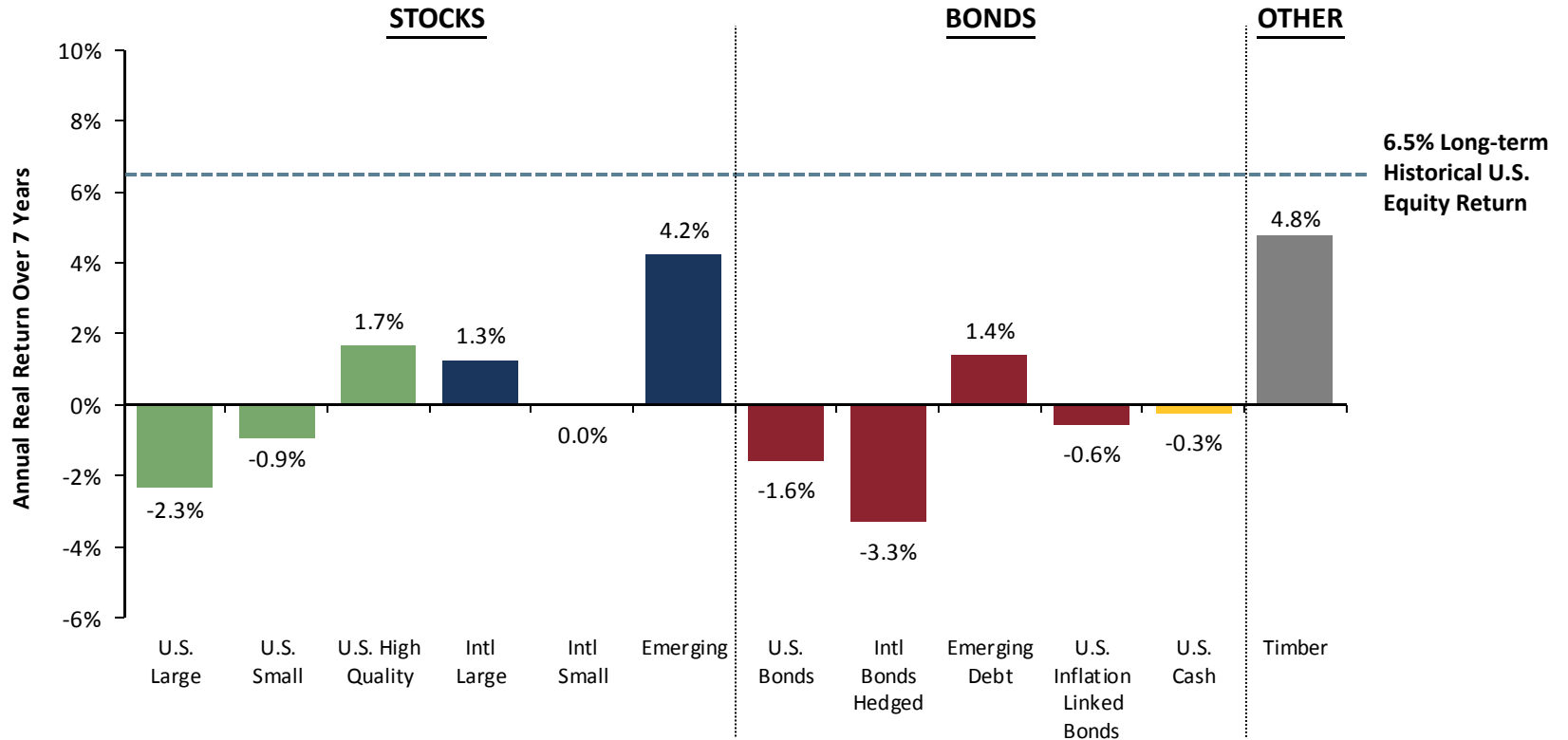
This Is Who We Are

A long history of value, patience, and conviction



7-Year Asset Class Real Return Forecasts*

As of April 30, 2016

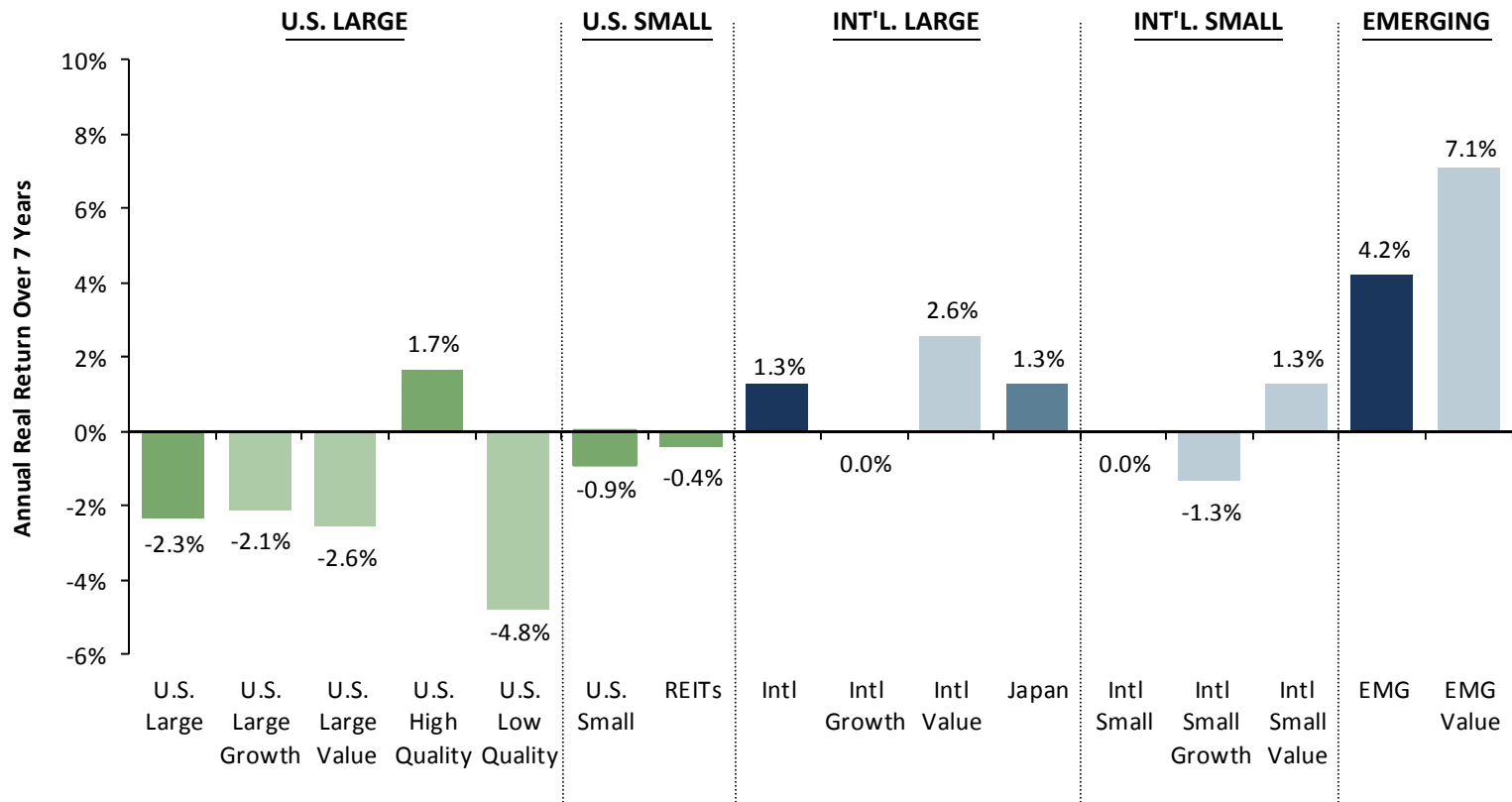


Source: GMO

*The chart represents real return forecasts for several asset classes and not for any GMO fund or strategy. These forecasts are forward-looking statements based upon the reasonable beliefs of GMO and are not a guarantee of future performance. Forward-looking statements speak only as of the date they are made, and GMO assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results may differ materially from those anticipated in forward-looking statements. U.S. inflation is assumed to mean revert to long-term inflation of 2.2% over 15 years.

7-Year Global Real Return Equity Forecasts*

Value and growth within large and small stocks, and REITs, as of April 30, 2016

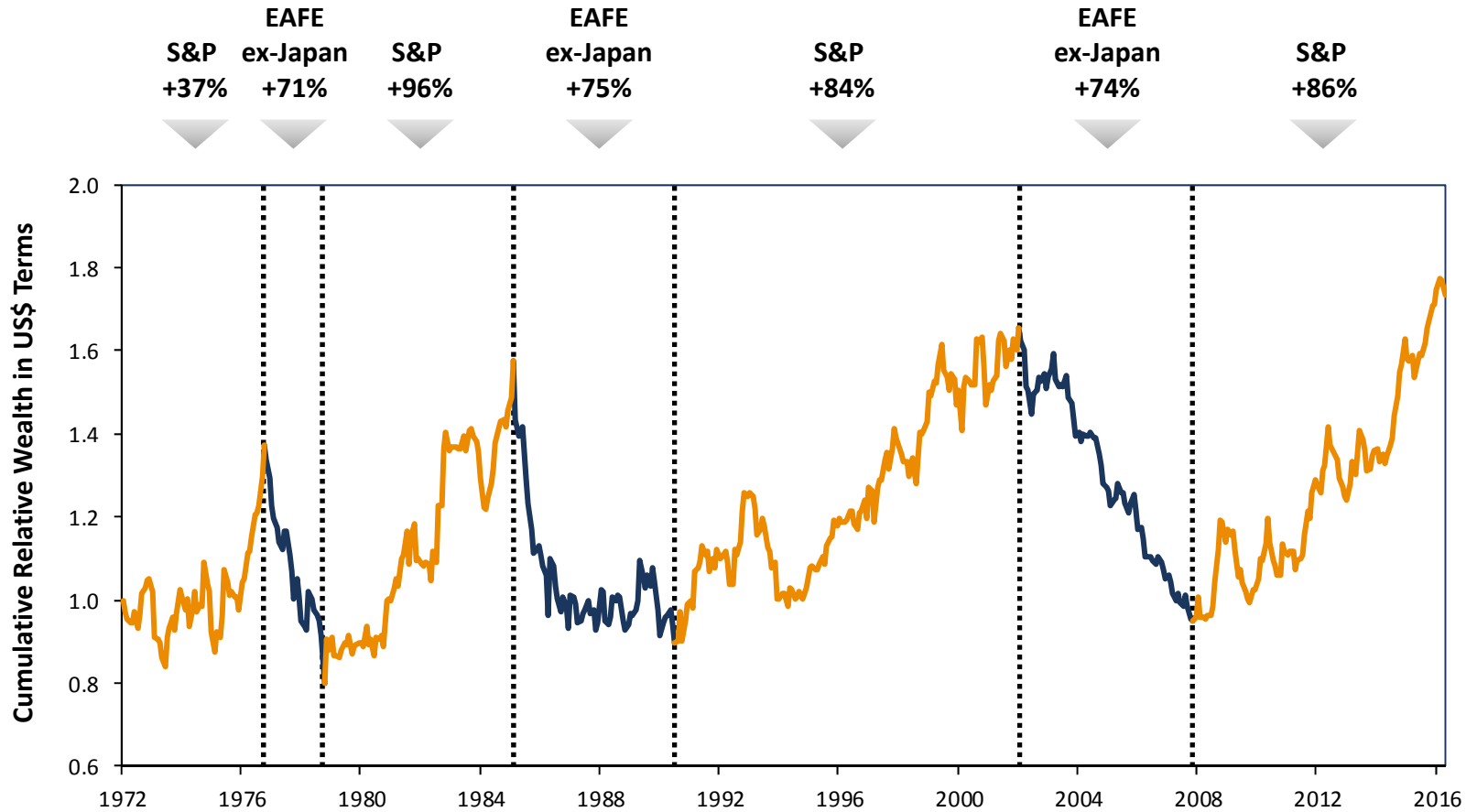


Source: GMO

*The chart represents real return forecasts for several asset classes and not for any GMO fund or strategy. These forecasts are forward-looking statements based upon the reasonable beliefs of GMO and are not a guarantee of future performance. Forward-looking statements speak only as of the date they are made, and GMO assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results may differ materially from those anticipated in forward-looking statements. U.S. inflation is assumed to mean revert to long-term inflation of 2.2% over 15 years.

U.S. vs. EAFE ex-Japan

A crucial bet



As of 4/30/16
Source: GMO, Standard & Poors, MSCI
Note: Excludes Japan

Value Within Emerging Markets Best Positioned In Over A Decade

Price/Earnings ratio



As of 4/30/16

Source: MSCI, S&P/IFCI, GMO

Global All Country Equity Allocation Strategy

Fundamental Value Matters



Individual stock prices and equity market returns are ultimately driven by economic reality, so we believe a focus on valuation is the low-risk route to long-term outperformance.

Quality Is Worth a Premium



High quality companies have historically earned more, more consistently, with low debt. We are willing to pay more for them.

Growth Is Worth a Premium



A company is worth the sum of its future cash flows. Growing companies should generate more cash flows in the future. We are willing to pay more for them.

Corporate “Body Language” Matters



Empirically we can test particular “signals” of suspicious corporate behavior which can help avoid value traps.

Quantitative Stock Selection Key Factors

Our core valuation model is augmented with indicators of corporate health and stability

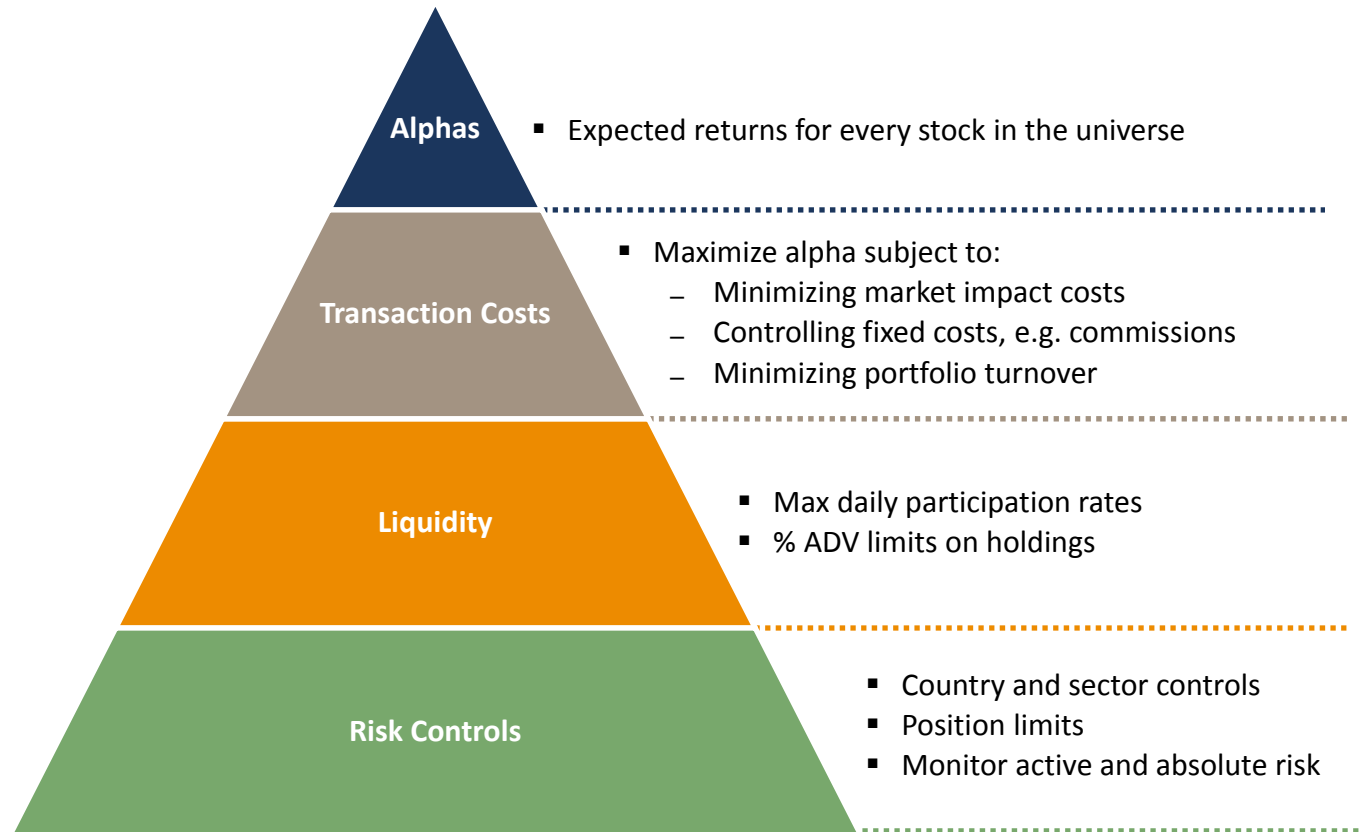


- We determine a premium/discount for each company versus its peer group

	Market Premium or Discount	GMO Quality & Growth-Adjusted Fair Price vs. Peers	GMO Signals & Short-Adjusted Fair Price vs. Peers	GMO Quantitative Opportunity
Nippon Telegraph & Telephone	-4%	76%	0%	84%
Eni Spa	-59%	-41%	0%	43%
Tesco Plc	-9%	-78%	1%	-76%
First Quantum Minerals Ltd	25%	-52%	-23%	-70%

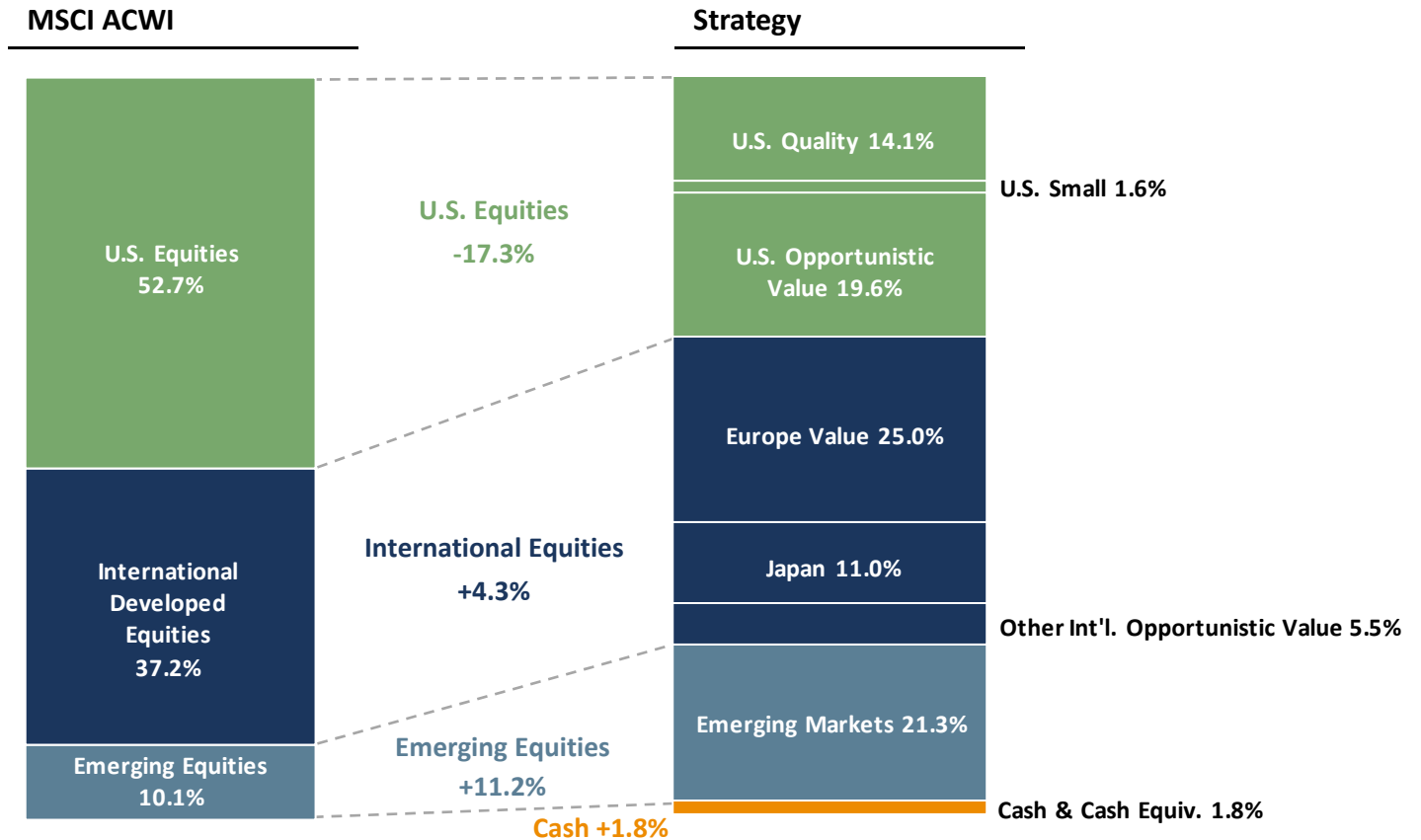
Source: GMO

The securities identified above represent a selection of securities identified by GMO quantitative measures. These specific securities are selected for presentation by GMO based on their underlying characteristics and are not selected on the basis of their investment performance. These securities are not necessarily representative of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the securities identified will be profitable.



Global All Country Equity Allocation Strategy

As of April 30, 2016



Source: GMO

Weightings are subject to change without notice. The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy. The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time. Totals may not add due to rounding.

Global All Country Equity Allocation Strategy

Portfolio characteristics as of April 30, 2016

	Global All Country Equity Allocation Strategy	MSCI ACWI
Price/Earnings - Hist 1 Yr Wtd Median	15.2 x	20.7 x
Dividend Yield - Hist 1 Yr Wtd Avg	3.2 %	2.7 %
Return on Equity - Hist 1 Yr Med	11.0 %	13.6 %
Market Cap - Weighted Median \$Bil	\$22.3	\$37.0

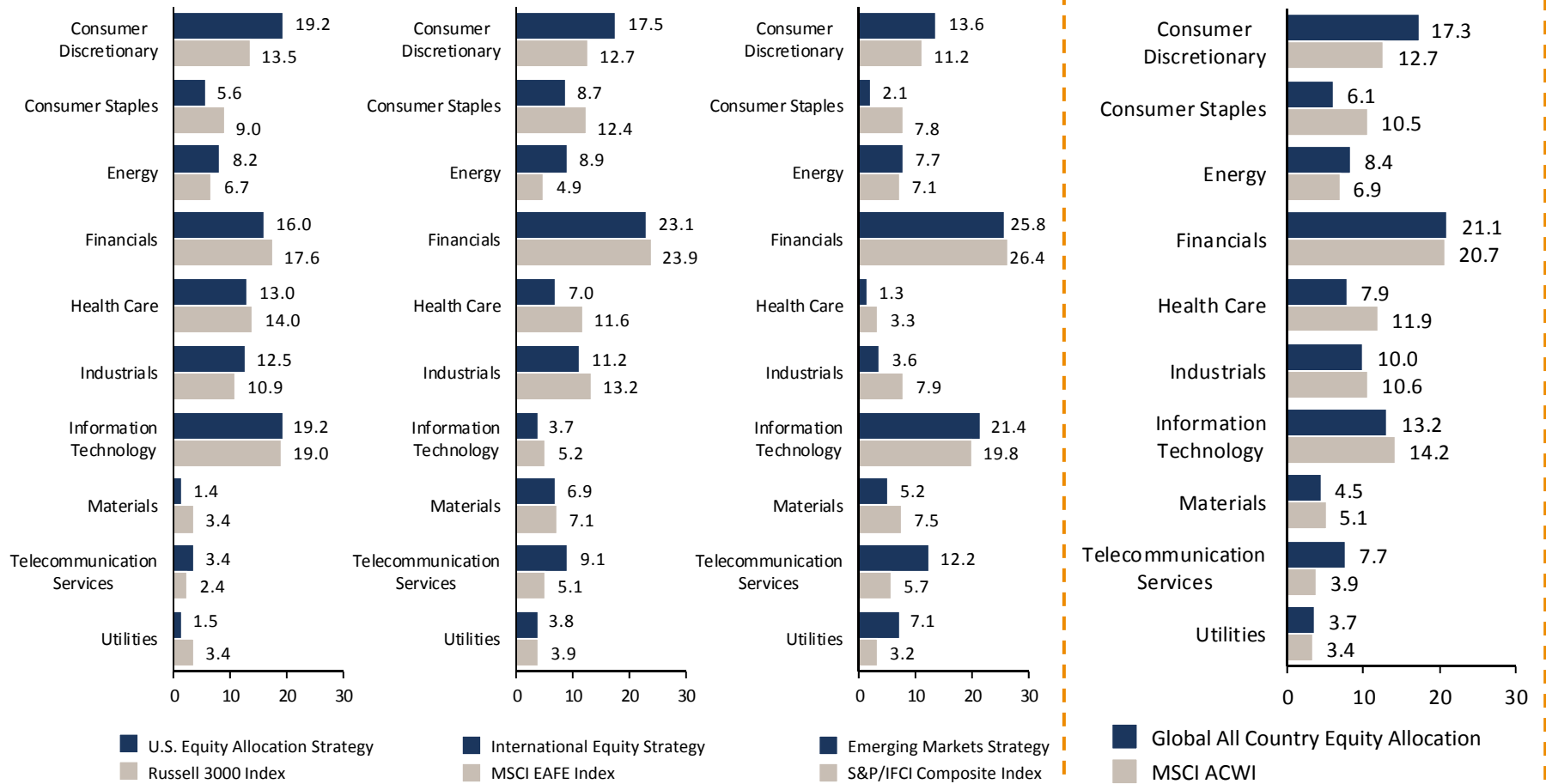
	U.S. Equity Allocation Strategy	Russell 3000 Index	International Equity Strategy	MSCI EAFE Index	Emerging Markets Strategy	S&P/IFCI Composite Index
Price/Earnings - Hist 1 Yr Wtd Median	19.3 x	23.6 x	15.2 x	19.7 x	11.3 x	16.3 x
Dividend Yield - Hist 1 Yr Wtd Avg	2.1 %	2.1 %	3.9 %	3.4 %	3.8 %	2.7 %
Return on Equity - Hist 1 Yr Med	18.5 %	15.1 %	8.3 %	9.8 %	10.6 %	10.3 %
Market Cap - Weighted Median \$Bil	\$70.4	\$51.0	\$21.4	\$26.5	\$5.1	\$6.0

Source: GMO, MSCI

The above information is based on a representative account selected because it has the least number of restrictions and best represents the implementation of the strategy. The information above is supplemental to the GIPS compliant presentation that was made available on GMO's website in November 2015.

Global All Country Equity Allocation Strategy

Sector weights (%) as of April 30, 2016



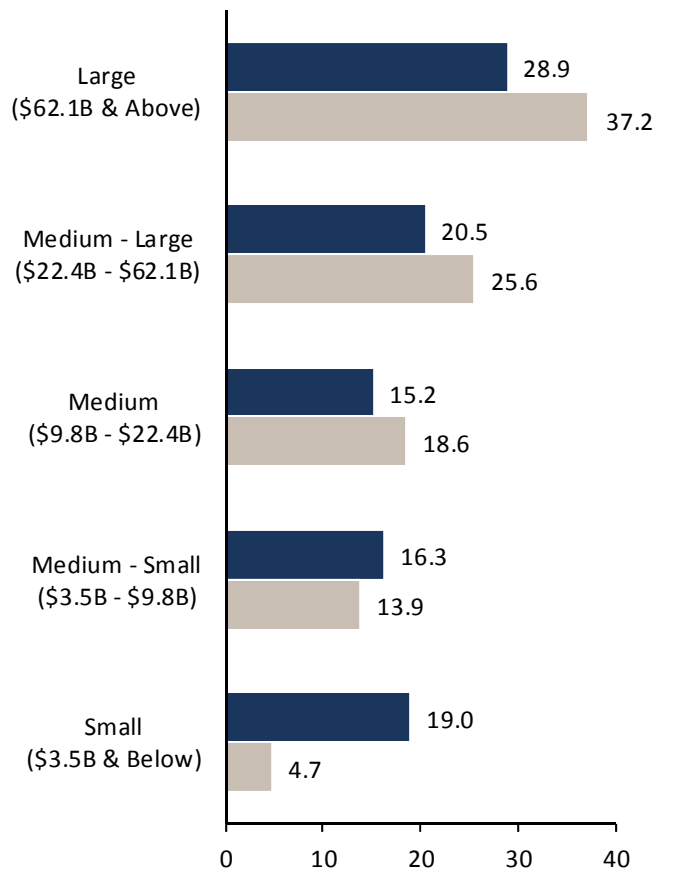
Source: GMO, MSCI, GICS Sector Report

The above information is based on a representative account selected because it has the least number of restrictions and best represents the implementation of the strategy.

Global All Country Equity Allocation Strategy

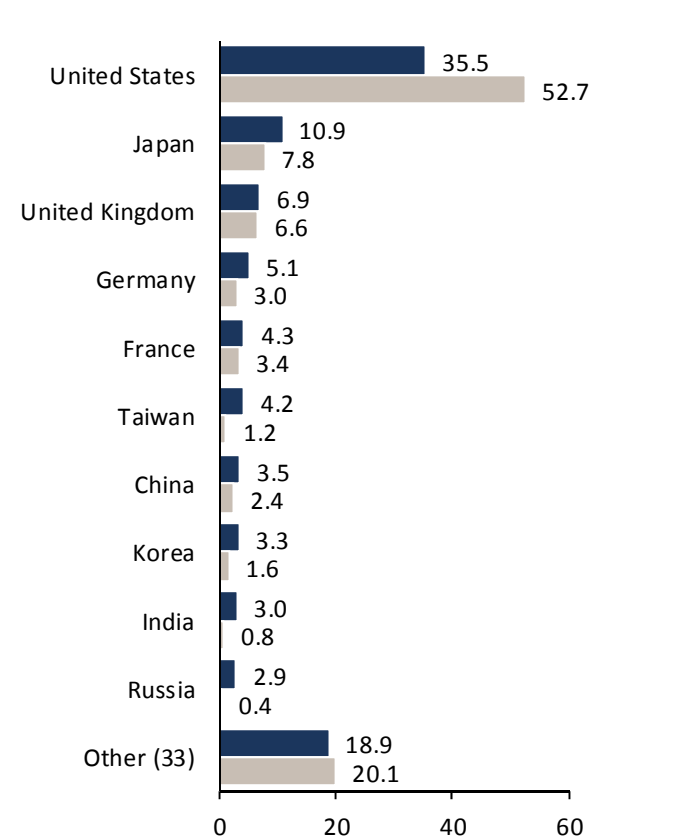
As of April 30, 2016

Market Cap Ranges (%)



■ Global All Country Equity Allocation Strategy

Country Weights (%)



■ MSCI ACWI

Source: GMO, MSCI

The above information is based on a representative account selected because it has the least number of restrictions and best represents the implementation of the strategy.

Global All Country Equity Allocation Strategy

Top holdings as of April 30, 2016

Company	Group	Country	Sector	% of Equity
Total S.A.	Europe Value	France	Energy	1.6 %
Johnson & Johnson	U.S. Quality	United States	Health Care	1.4
Chevron Corp.	U.S. Opportunistic Value	United States	Energy	1.3
AstraZeneca PLC	Europe Value	United Kingdom	Health Care	1.2
Home Depot Inc.	U.S. Quality	United States	Consumer Discretionary	1.2
Verizon Communications Inc.	U.S. Opportunistic Value	United States	Telecommunication Services	1.2
UnitedHealth Group Inc.	U.S. Quality	United States	Health Care	1.2
BASF SE	Europe Value	Germany	Materials	1.1
DaimlerChrysler AG	Europe Value	Germany	Consumer Discretionary	1.1
Apple Inc.	U.S. Quality	United States	Information Technology	1.1
			Total	12.4 %

The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time.

Portfolio holdings are percent of equity and are not held directly. The top holdings are derived by looking through to the underlying portfolios in which the asset allocation strategy invests and, where appropriate individual positions are aggregated.

The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.

Global Equity Allocation Strategy vs. MSCI ACWI

Best 5 Stock Positions	Portfolio	Benchmark	Attribution
	Average Weight (%)	Average Weight (%)	Relative Impact (%)
Sberbank Russia OJSC	0.6	0.0	0.21
Mobile TeleSystems PJSC	0.4	0.0	0.12
Banco do Brasil S.A.	0.2	0.0	0.11
UnitedHealth Group Incorporated	1.2	0.3	0.11
Total SA	1.4	0.3	0.10

Worst 5 Stock Positions	Portfolio	Benchmark	Attribution
	Average Weight (%)	Average Weight (%)	Relative Impact (%)
Valero Energy Corporation	0.8	0.1	-0.21
Puma Biotechnology, Inc.	0.1	-	-0.21
Valeant Pharmaceuticals Int'l.	0.2	0.1	-0.19
Daimler AG	1.1	0.2	-0.18
AstraZeneca PLC	1.3	0.2	-0.15

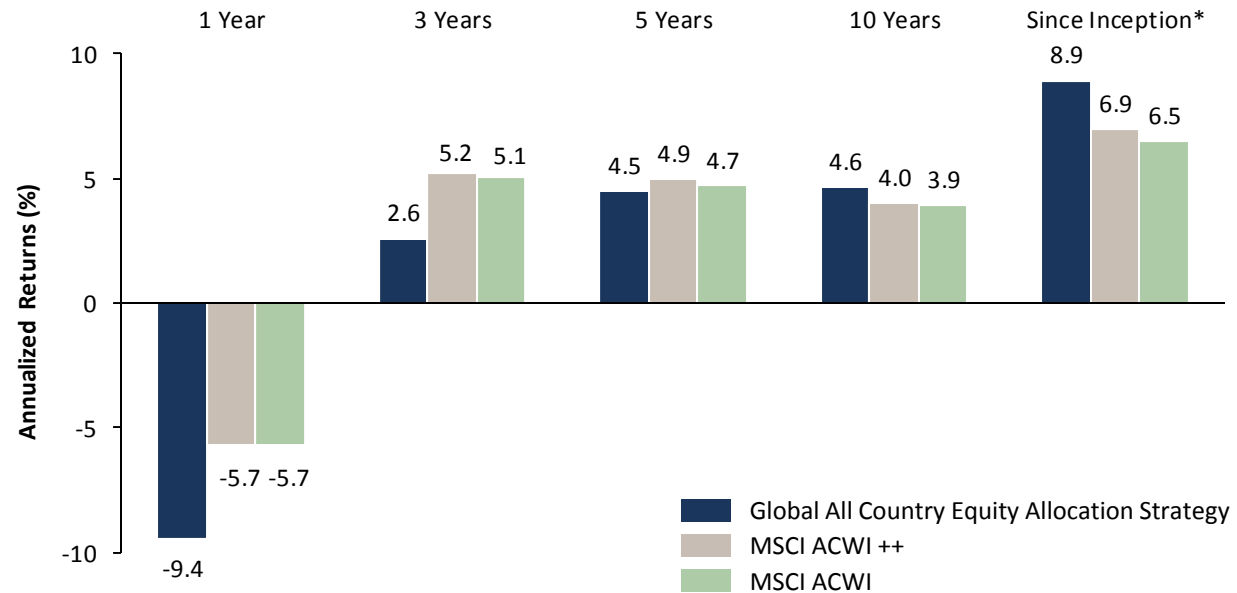
Performance data quoted represents past performance and is not predictive of future performance. Returns are presented gross of management fees and any incentive fees if applicable. Gross returns include transaction costs, commissions, withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. If management fees were deducted performance would be lower. For example, if the strategy were to achieve a 10% annual rate of return each year for ten years and an annual advisory fee of 0.75% were charged during that period, the resulting average annual net return (after the deduction of management fees) would be 9.25%. A GIPS compliant presentation of composite performance has preceded this presentation in the past 12 months or accompanies this presentation, and is also available at www.gmo.com. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's compliant presentation. The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Global All Country Equity Allocation Strategy

Annualized performance (gross of fees), periods ending April 30, 2016

GMO Value Added					
vs. MSCI ACWI ++:	-3.8	-2.6	-0.5	+0.6	+2.0
vs. MSCI ACWI :	-3.8	-2.5	-0.2	+0.7	+2.4



*Inception date: 12/31/93

Performance data quoted represents past performance and is not predictive of future performance. Returns are presented gross of management fees and any incentive fees if applicable. Gross returns include transaction costs, commissions, withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. If management fees were deducted performance would be lower. For example, if the strategy were to achieve a 10% annual rate of return each year for ten years and an annual advisory fee of 0.75% were charged during that period, the resulting average annual net return (after the deduction of management fees) would be 9.25%. A GIPS compliant presentation of composite performance has preceded this presentation in the past 12 months or accompanies this presentation, and is also available at www.gmo.com. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's compliant presentation. The information above is supplemental to the GIPS compliant presentation that was made available on GMO's website in November 2015.

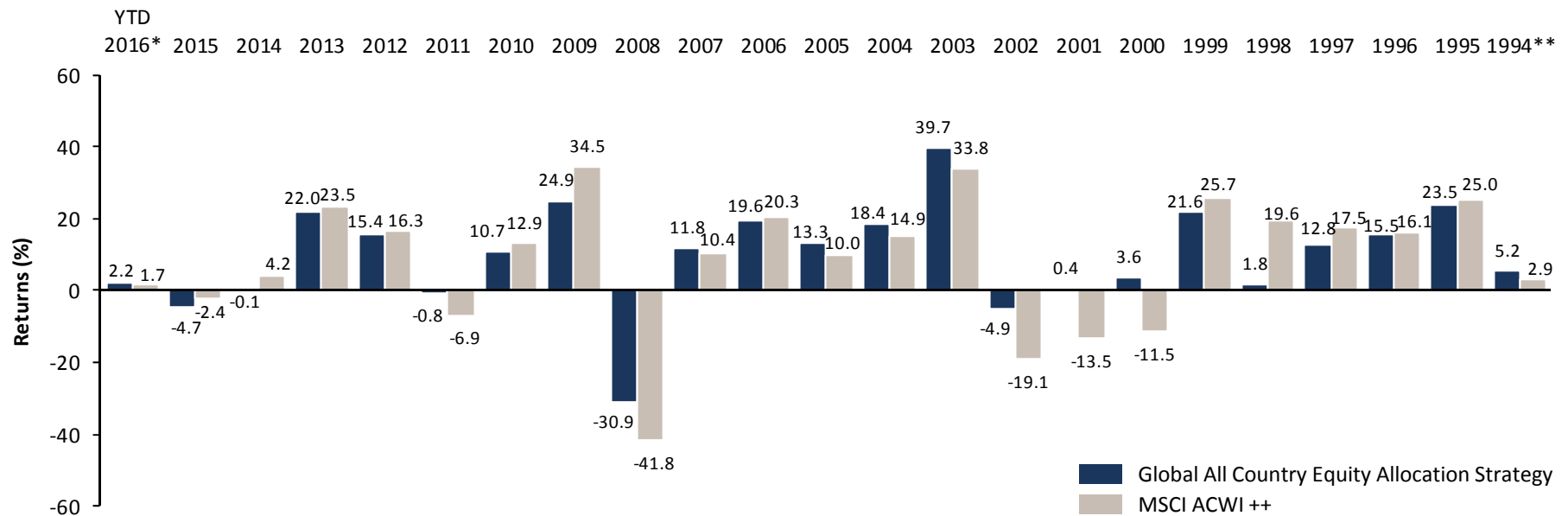
The MSCI ACWI ++ Index is an internally maintained index computed by GMO, comprised of (i) GMO blended benchmark of Global All Country Equity Allocation Composite through 06/30/2014 and (ii) MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) thereafter. The GMO blended benchmark of Global All Country Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI ACWI (All Country World Index) (MSCI Standard Index Series, net of withholding tax) or some like proxy for each market exposure they have. For each underlying account benchmark, the weighting of each market index will vary slightly. The index is internally blended by GMO and maintained on a monthly basis. The MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging markets. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Global All Country Equity Allocation Strategy

Annual performance (gross of fees)

GMO Value Added:

+0.5 -2.4 -4.2 -1.5 -1.0 +6.1 -2.2 -9.6 +10.9 +1.4 -0.7 +3.3 +3.6 +5.9 +14.2 +13.9 +15.0 -4.0 -17.8 -4.7 -0.6 -1.5 +2.3



* As of 4/30/16

** Inception date: 12/31/93

Performance data quoted represents past performance and is not predictive of future performance. Returns are presented gross of management fees and any incentive fees if applicable. Gross returns include transaction costs, commissions, withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. If management fees were deducted performance would be lower. For example, if the strategy were to achieve a 10% annual rate of return each year for ten years and an annual advisory fee of 0.75% were charged during that period, the resulting average annual net return (after the deduction of management fees) would be 9.25%. A GIPS compliant presentation of composite performance has preceded this presentation in the past 12 months or accompanies this presentation, and is also available at www.gmo.com. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's compliant presentation. The information above is supplemental to the GIPS compliant presentation that was made available on GMO's website in November 2015.

The MSCI ACWI ++ Index is an internally maintained index computed by GMO, comprised of (i) GMO blended benchmark of Global All Country Equity Allocation Composite through 06/30/2014 and (ii) MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) thereafter. The GMO blended benchmark of Global All Country Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI ACWI (All Country World Index) (MSCI Standard Index Series, net of withholding tax) or some like proxy for each market exposure they have. For each underlying account benchmark, the weighting of each market index will vary slightly. The index is internally blended by GMO and maintained on a monthly basis. The MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging markets. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Appendix

Portfolio Management

Neil Constable

Dr. Constable is a portfolio manager for GMO's Global Equity team focused on quantitative equity investing. Prior to joining GMO in 2006, he was a quantitative researcher for State Street Global Markets and a post-doctoral fellow at MIT. Dr. Constable earned his B.S. in Physics from the University of Calgary, his Master's in Mathematics from Cambridge University, and his Ph.D. in Physics from McGill University.

David Cowan

Dr. Cowan is the head of GMO's Global Equity team. Prior to joining GMO in 2006, he worked as a financial analyst and software developer for Nantahala Capital Management. Dr. Cowan earned his B.A. in Mathematics and Religion from Williams College, and his M.A. in Humanities from the University of Chicago. Additionally, he received his Ph.D. in Mathematics from Tufts University.

Chris Fortson

Mr. Fortson is a portfolio manager for GMO's Global Equity team focused on fundamental equity investing. Prior to joining GMO in 2009, he was an associate for Sankaty Advisors. Mr. Fortson earned his B.A. in Economics and Mathematics from Yale University.

Effective June 30, 2016, David Cowan and Chris Fortson will depart from GMO's Global Equity team. In conjunction with this, Neil Constable will assume sole responsibility for the team and its portfolios.

Quantitative Research

Prasun Agarwal

Dr. Agarwal is a quantitative analyst for GMO's Global Equity team. Prior to joining GMO in 2009, Dr. Agarwal was a quantitative trading researcher for Numeric Investors, LLC. Previously, he was a senior consultant for CBIZ Valuation Group, Incorporated. Dr. Agarwal received his Ph.D. in Finance from Cornell University, his MBA in Finance and Accounting from Southern Methodist University and his B.Tech. in Mechanical Engineering from The Indian Institute of Technology. He is a CFA charterholder.

Simon Harris

Mr. Harris is a quantitative analyst for GMO's Global Equity team. Additionally, Mr. Harris is co-CEO of GMO UK Ltd. Prior to joining GMO in 1989, he earned his BSc in Mathematics from The City University (London). Mr. Harris is a Fellow of The Chartered Institute for Securities & Investment.

Carl O'Rourke

Dr. O'Rourke is a quantitative analyst for GMO's Global Equity team. Prior to joining GMO in 2006, he earned a BSc in Physics and a Ph.D. in Computational Laser Physics from the University of Surrey.

Serginio Sylvain

Dr. Sylvain is a quantitative analyst for GMO's Global Equity team. Prior to joining GMO in 2015, Dr. Sylvain was a research associate at BlackRock for their multi-asset strategies. Previously, he was an investment associate at Putnam Investments in their Global Asset Allocation group. Dr. Sylvain received his B.S. in Mathematics and Economics from MIT, and his Ph.D. in Economics from the University of Chicago.

Paul Wang

Mr. Wang is a quantitative analyst for GMO's Global Equity team. Prior to joining GMO in 2008, he worked at The MathWorks Inc., most recently as a financial products software developer. Mr. Wang earned his B.S. in Biomedical Engineering and his MBA from Boston University.

Josh White

Dr. White is a quantitative analyst for GMO's Global Equity team. Prior to joining GMO in 2015, he worked at Acadian Asset Management as a senior vice president working on quantitative research and portfolio management across much of their product line. Previously, he worked at the SEC where, in addition to other responsibilities, was involved with disclosure and governance issues. Dr. White earned his A.B. in Economics from Harvard University and his Ph.D. in Business Economics from Harvard University.

Portfolio Implementation & Technology

Justin Ashmall

Dr. Ashmall is responsible for data and infrastructure for GMO's Global Equity team. Prior to joining GMO in 2008, he worked in Morgan Stanley's Equity Trading Lab, focusing on high-frequency algorithmic trading and order execution. Previously, Dr. Ashmall was a postdoctoral research associate at the Center for Space Research at the Massachusetts Institute of Technology. Dr. Ashmall earned his B.S. in Physics and his PhD in Space Physics from Imperial College in London.

John Mann

Mr. Mann is the head of portfolio implementation for GMO's Global Equity team. Previously at GMO, he managed the Global Equity Trading team. Prior to joining GMO in 1996, he was a senior fund accountant at State Street Bank & Trust Co. Mr. Mann earned his B.A. in Finance from the University of Massachusetts at Amherst and his Master's in Finance from Suffolk University.

Tara Oliver

Ms. Oliver is responsible for portfolio governance for GMO's Global Equity team. Prior to joining GMO in 1996, she was an associate in the investment company practice at Coopers & Lybrand Consulting. Ms. Oliver earned her A.B. from Duke University and her MBA from the Amos Tuck School of Business Administration at Dartmouth College. She is a CFA charterholder.

Melanie Rudoy

Dr. Rudoy is responsible for portfolio systems for GMO's Global Equity team. Previously at GMO, she was engaged in quantitative research for the team and was also an analyst and intern on the GMO Algorithmic Trading team. Prior to joining GMO in 2008, Dr. Rudoy worked for the Department of Defense as a network vulnerability analyst. She earned her B.S.E. in Computer and Telecommunications engineering from the University of Pennsylvania. She received her M.S. in Electrical Engineering from Johns Hopkins University and an M.S. and Ph.D. in Electrical Engineering from the Massachusetts Institute of Technology.

Tariq Ali

Mr. Ali is a member of GMO's Asset Allocation team. Prior to joining GMO full-time in 2011, he was an intern with the Asset Allocation team. Mr. Ali earned his B.A. in Government from the University of Texas, Austin.

Vlad Barbalat

Mr. Barbalat is a member of GMO's Asset Allocation team. Prior to joining GMO in 2015, he was a managing director overseeing emerging markets trading at Goldman Sachs. Previously, he was an analyst and then an associate at Goldman Sachs. Mr. Barbalat earned his BS in Finance and a BS in Information Systems from New York University. He is a CFA charterholder.

Robert Brannan

Mr. Brannan is a member of GMO's Asset Allocation team. Previously, he was a member of GMO's investments control group. Prior to joining GMO in 2006, Mr. Brannan worked at Investors Bank & Trust as an account manager for fund accounting. Mr. Brannan earned his BA in Business Management from University of Massachusetts Amherst and MBA from Boston University. He is a CFA charterholder.

Malcolm Brown

Mr. Brown is a member of GMO's Asset Allocation team. Prior to joining GMO in 2014, he was an analyst at Rothschild Inc. Previously he worked at The Rock Creek Group as an investments intern. Mr. Brown earned his B.S.F.S. in International Economics from Georgetown University's Walsh School of Foreign Service.

Anna Chetoukhina

Ms. Chetoukhina is a member of GMO's Asset Allocation team. Prior to joining GMO in 2011, Ms. Chetoukhina was a fixed income quantitative analyst for Wellington Management. Previously, she was a research associate for State Street Associates, LLC. Ms. Chetoukhina earned her B.S. in Economics from Voronezh State University in Russia, her B.A. in Mathematics and Economics from Huntingdon College and her M.S. in Applied Mathematics from Northeastern University. She is a CFA charterholder.

Peter Chiappinelli

Mr. Chiappinelli is a member of GMO's Asset Allocation team. Prior to joining GMO in 2010, he was an institutional portfolio manager on the asset allocation team at Pyramis Global Advisors, a subsidiary of Fidelity Investments. Previously, he was the director of institutional investment strategy and research at Putnam Investments. Mr. Chiappinelli earned his MBA from The Wharton School at the University of Pennsylvania and his B.A. from Carleton College. He is a CAIA charterholder, and was the founding President of the CAIA Boston chapter. He is a CFA charterholder.

David Cowan

Dr. Cowan is the head of GMO's Global Equity team. Prior to joining GMO in 2006, he worked as a financial analyst and software developer for Nantahala Capital Management. Dr. Cowan earned his B.A. in Mathematics and Religion from Williams College, and his M.A. in Humanities from the University of Chicago. Additionally, he received his Ph.D. in Mathematics from Tufts University.

Arjun Divecha

Mr. Divecha is the head of GMO's Emerging Markets Equity team and Chairman of the GMO Board of Directors. Prior to joining GMO in 1993, he spent 12 years at BARRA directing software development, marketing, client service and emerging markets research and development. Mr. Divecha holds a Bachelor of Technology in Aeronautical Engineering from the Indian Institute of Technology, Bombay and an MBA in Finance from Cornell University.

Doug Francis

Mr. Francis is a member of GMO's Asset Allocation team. Previously at GMO, he was a member of the Global Equity team. Prior to joining GMO in 2009, he was a managing director for Tisbury Capital Management LP. Previously, he was also a managing director (equities) for Sowood Capital Management LP and a managing principal at Pegasus Investments LLC. Mr. Francis earned his B.A. in Economics from Trinity College and his MBA from Boston University.

Rick Friedman

Mr. Friedman is a member of GMO's Asset Allocation team. Previously at GMO, he was a client relationship manager and product specialist on GMO's Global Client Relations team in the Berkeley office. Prior to joining GMO in 2013, he was a senior vice president at AllianceBernstein. Previously, he was a partner at Arrowpath Venture Capital. Mr. Friedman earned his B.S. in Economics from the University of Pennsylvania and his MBA from Harvard Business School.

Tommy Garvey

Mr. Garvey is a member of GMO's Asset Allocation team. Previously at GMO, he was a member of the Global Client Relations team in the London office. Prior to joining GMO in 2012, he worked at Close Brothers Asset Management, London as the Chief Investment Officer of the multi-manager division. Previously, he was the co-founder and Head of Institutional Business and principal at Aon Asset Management, London. Mr. Garvey is a Fellow of the Institute of Actuaries.

Jeremy Grantham

Mr. Grantham co-founded GMO in 1977 and is a member of GMO's Asset Allocation team, serving as the firm's chief investment strategist. Prior to GMO's founding, Mr. Grantham was co-founder of Batterymarch Financial Management in 1969 where he recommended commercial indexing in 1971, one of several claims to being first. He began his investment career as an economist with Royal Dutch Shell. He is a member of the GMO Board of Directors and has also served on the investment boards of several non-profit organizations. He earned his undergraduate degree from the University of Sheffield (U.K.) and an MBA from Harvard Business School.

Jason Halliwell

Mr. Halliwell is the head of GMO's Systematic Global Macro team. He joined GMO Australia in September 1999 from Westpac Investment Management where he spent three years in research and development of quantitative tactical asset allocation methods. Mr. Halliwell has an honours degree in Commerce/Law from Queensland University and has completed postgraduate studies in Financial Mathematics at the University of Technology in Sydney. He is a CFA charterholder.

Chris Hudson

Mr. Hudson is a member of GMO's Asset Allocation team. Prior to joining GMO in 2009, he worked at Bain Capital/Sankaty Advisors and DDJ Capital focusing on distressed and special situations investing. Mr. Hudson earned his A.B. in economics from Harvard University.

Ben Inker

Mr. Inker is co-head of GMO's Asset Allocation team and member of the GMO Board of Directors. In addition, he oversees the Developed Fixed Income team. He joined GMO in 1992 following the completion of his B.A. in Economics from Yale University. In his years at GMO, Mr. Inker has served as an analyst for the Quantitative Equity and Asset Allocation teams, as a portfolio manager of several equity and asset allocation portfolios, as co-head of International Quantitative Equities, and as CIO of Quantitative Developed Equities. He is a CFA charterholder.

Matt Kadnar

Mr. Kadnar is a member of GMO's Asset Allocation team. Prior to joining GMO in 2004, he was an investment specialist and consultant relations manager at Putnam Investments. Previously, he served as in-house counsel for LPL Financial Services and as a senior associate at Melick & Porter, LLP. Mr. Kadnar has a B.S. from Boston College majoring in Finance and Philosophy and a J.D. from St. Louis University School of Law. He is a CFA charterholder.

Samuel Klar

Mr. Klar is a member of GMO's Asset Allocation team. Previously at GMO, he was a member of the Global Equity team. Prior to joining full-time in 2006, he held a co-op position at GMO with the Emerging Markets Equity team. Mr. Klar earned his B.S. in Finance from Northeastern University.

Van Le

Mr. Le is a member of GMO's Asset Allocation team. Prior to joining GMO in 2015, he worked at JP Morgan most recently as a Sales and Trading Associate for Global Asset Allocation and Alternative Investments and prior to that as a Fixed Income Sales and Trading Associate. Mr. Le earned his MS and undergraduate degree in Econometrics and Mathematical Economics from the London School of Economics and Political Science, his Master of Advanced Study in Mathematics from the University of Cambridge, and his Master of Finance from Princeton University.

Catherine LeGraw

Ms. LeGraw is a member of GMO's Asset Allocation team. Prior to joining GMO in 2013, she worked as a director at BlackRock. Previously, Ms. LeGraw was an analyst at Bear, Stearns & Co. She received her B.S. and her B.A. in Economics from the University of Pennsylvania. She is a CFA charterholder.

Matt Lehmann

Mr. Lehmann is a member of GMO's Asset Allocation team. Prior to joining GMO in 2015, he was responsible for cross asset strategy at J.P. Morgan in New York. Previously he was a global strategist in J.P. Morgan's asset allocation team in London. Mr. Lehmann earned his BS in Software Engineering from Nottingham Trent University, and his MS in Information Technology for E-commerce from the University of Sussex.

James Montier

Mr. Montier is a member of GMO's Asset Allocation team. Prior to joining GMO in 2009, he was co-head of Global Strategy at Société Générale. Mr. Montier is the author of several books including "Behavioural Investing: A Practitioner's Guide to Applying Behavioural Finance"; "Value Investing: Tools and Techniques for Intelligent Investment"; and "The Little Book of Behavioural Investing." Mr. Montier is a visiting fellow at the University of Durham and a fellow of the Royal Society of Arts. He holds a B.A. in Economics from Portsmouth University and an M.Sc. in Economics from Warwick University.

Jim Myrtetus

Mr. Myrtetus is a member of GMO's Asset Allocation team. Prior to joining GMO in 2015, he was an investment banking analyst at Stifel. Mr. Myrtetus earned his B.S.B.A. in Finance from Georgetown University

John Pease

Mr. Pease is a member of GMO's Asset Allocation team. Prior to joining GMO full-time in 2016, he was an intern with the Asset Allocation team. Mr. Pease earned his Bachelor of Science in Economics and his Master of Science in Economics from Pontificia Universidade Catolica do Rio de Janeiro.

Philip Pilkington

Mr. Pilkington is a member of GMO's Asset Allocation team. Prior to joining GMO in 2014, he contributed to numerous online and print media outlets as a freelance economic journalist and ran a popular economics blog. Mr. Pilkington earned his B.A. in Journalism from the Independent Colleges, as well as his M.A. in Economics from Kingston University.

Amar Reganti

Mr. Reganti is a member of GMO's Asset Allocation team. Prior to joining GMO in 2015, he was the Deputy Director of the Office of Debt Management for the U.S. Department of the Treasury. Previously, he was a director and portfolio manager for investment grade credit at UBS Global Asset Management. Mr. Reganti earned his BA in Economics from Vassar College, his MS in European Political Economy from the London School of Economics, and his MBA from the University of Chicago Graduate School of Business.

Tom Rosalanko

Mr. Rosalanko is a member of GMO's Asset Allocation Team. Previously at GMO, he was a member of the Global Equity team. Prior to joining GMO in 2005, he worked at Putnam Investments as a managing director and institutional portfolio manager. Previously, he worked at SEI Corporation and Brown Brothers Harriman. Mr. Rosalanko earned his B.S. in Civil Engineering from MIT and his MBA from The Wharton School at the University of Pennsylvania. He is a CFA charterholder.

Drew Spangler

Mr. Spangler is the head of GMO's International Active team. He is ultimately responsible for all of the team's strategies. Mr. Spangler joined GMO in 1993 following the completion of a B.S. in Systems Science and Mathematics at Washington University in St. Louis. He is a CFA charterholder.

Ram Thirukkonda

Mr. Thirukkonda is a member of GMO's Asset Allocation team. Prior to joining GMO in 2014, he was a quantitative analyst at Batterymarch Financial Management. Previously, he worked at Fidelity Investments, most recently as the Director of Architecture. Mr. Thirukkonda earned his Bachelor of Technology from the Indian Institute of Technology, his MS in Transportation Engineering from MIT, and his MS in SDM focusing on Financial Engineering from MIT. He is a CFA charterholder.

John Thorndike

Mr. Thorndike is a member of GMO's Asset Allocation team. Prior to joining GMO in 2015, he was a managing director and Deputy CIO at The Investment Fund for Foundations. Previously, he was an analyst with TIFF. Mr. Thorndike earned his AB in Physics from Bowdoin College.

Sam Wilderman

Mr. Wilderman is co-head of GMO's Asset Allocation team. In addition, he oversees the Developed Fixed Income team. Previously, he was co-head of the GMO Global Equity team and lead manager for U.S. quantitative portfolios. Prior to 2005, he was involved in research and portfolio management for the Emerging Markets Equity team. He joined GMO in 1996 following the completion of his B.A. in Economics from Yale University. Mr. Wilderman is a CFA charterholder.

The MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging markets.

The MSCI information may only be used for your internal use, may not be reproduced or 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.msibarra.com)



NEPC, LLC

YOU DEMAND MORE. *So do we.*SM



Ventura County Employees' Retirement Association

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

Daniel LeBeau, Consultant
Allan Martin, Partner
Anthony Ferrara, CAIA, Senior Analyst

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

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	4,355,094,602	100.0	100.0	0.3	6.5	3.0	0.2	-1.4	6.0	6.7	5.6	7.8	Apr-94
Policy Index				<u>0.5</u>	<u>6.6</u>	<u>2.9</u>	<u>1.4</u>	<u>0.3</u>	<u>6.6</u>	<u>6.8</u>	<u>5.8</u>	<u>7.9</u>	<u>Apr-94</u>
Over/Under				-0.2	-0.1	0.1	-1.2	-1.7	-0.6	-0.1	-0.2	-0.1	
Allocation Index				0.6	7.0	2.7	0.2	-1.3	5.8	6.2	5.4	--	Apr-94
60% MSCI World (Net) / 40% CITI WGBI				-0.3	6.4	3.9	2.1	0.6	4.5	4.3	4.6	6.3	Apr-94
Total Fund ex Parametric	4,114,697,244	94.5	--	0.3	6.5	3.5	0.8	-0.7	6.2	6.8	5.5	7.8	Apr-94
Total Fund ex Private Equity	4,199,678,768	96.4	--	0.3	6.7	3.1	-0.1	-1.7	5.3	--	--	8.2	Jan-12
Policy Index				<u>0.5</u>	<u>6.6</u>	<u>2.9</u>	<u>1.4</u>	<u>0.3</u>	<u>6.6</u>	<u>6.8</u>	<u>5.8</u>	<u>9.1</u>	<u>Jan-12</u>
Over/Under				-0.2	0.1	0.2	-1.5	-2.0	-1.3			-0.9	
Total US Equity	1,370,392,585	31.5	28.0	1.8	9.7	3.5	1.9	0.3	10.8	11.3	7.1	8.7	Dec-93
Russell 3000				<u>1.8</u>	<u>9.6</u>	<u>3.4</u>	<u>1.8</u>	<u>0.1</u>	<u>10.5</u>	<u>11.1</u>	<u>7.5</u>	<u>9.1</u>	<u>Dec-93</u>
Over/Under				0.0	0.1	0.1	0.1	0.2	0.3	0.2	-0.4	-0.4	
BlackRock Equity Market Fund	1,176,887,070	27.0		1.8	9.6	3.4	2.0	0.3	10.6	11.2	--	6.8	Dec-07
Dow Jones U.S. Total Stock Market				<u>1.8</u>	<u>9.6</u>	<u>3.4</u>	<u>1.9</u>	<u>0.1</u>	<u>10.5</u>	<u>11.1</u>	<u>7.5</u>	<u>6.8</u>	<u>Dec-07</u>
Over/Under				0.0	0.0	0.0	0.1	0.2	0.1	0.1		0.0	
Western U.S. Index Plus	147,146,689	3.4		1.9	9.8	4.3	4.0	1.8	11.3	12.4	--	3.6	May-07
S&P 500				<u>1.8</u>	<u>9.1</u>	<u>3.6</u>	<u>3.7</u>	<u>1.7</u>	<u>11.1</u>	<u>11.7</u>	<u>7.4</u>	<u>5.8</u>	<u>May-07</u>
Over/Under				0.1	0.7	0.7	0.3	0.1	0.2	0.7		-2.2	
BlackRock Extended Equity Index	46,358,826	1.1		1.8	12.0	2.7	-5.2	-5.9	8.1	9.0	7.7	11.1	Oct-02
Dow Jones U.S. Completion Total Stock Market				<u>1.8</u>	<u>12.0</u>	<u>2.5</u>	<u>-5.5</u>	<u>-6.2</u>	<u>8.0</u>	<u>8.8</u>	<u>7.6</u>	<u>11.1</u>	<u>Oct-02</u>
Over/Under				0.0	0.0	0.2	0.3	0.3	0.1	0.2	0.1	0.0	

Policy Index: Currently, 28% Russell 3000, 20% Barclays Aggregate, 15% MSCI ACWI ex U.S., 10% MSCI ACWI, 10% DJ U.S. Total Stock Market Index + 3%, 10% CPI+4% Index, and 7% NCREIF ODCE Real Estate Index.

Prior to January 2016 the Total U.S. Equity Benchmark was 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	580,706,624	13.3	15.0	-1.7	9.0	1.5	-6.7	-9.3	0.9	1.0	2.2	5.9	Mar-94
MSCI ACWI ex USA				-1.7	9.1	0.5	-8.8	-11.4	0.2	0.1	2.0	4.7	Mar-94
Over/Under				0.0	-0.1	1.0	2.1	2.1	0.7	0.9	0.2	1.2	
MSCI ACWI ex USA				-1.7	9.1	0.5	-8.8	-11.4	0.2	0.1	2.0	--	Mar-94
BlackRock ACWI ex-U.S. Index	240,791,495	5.5		-1.5	9.6	1.0	-7.9	-10.3	0.9	0.6	--	0.8	Mar-07
MSCI ACWI ex USA				-1.7	9.1	0.5	-8.8	-11.4	0.2	0.1	2.0	0.2	Mar-07
Over/Under				0.2	0.5	0.5	0.9	1.1	0.7	0.5		0.6	
Sprucegrove	166,906,726	3.8		-3.1	8.9	1.3	-9.2	-11.7	-0.3	1.0	2.5	6.5	Mar-02
MSCI ACWI ex USA				-1.7	9.1	0.5	-8.8	-11.4	0.2	0.1	2.0	5.8	Mar-02
Over/Under				-1.4	-0.2	0.8	-0.4	-0.3	-0.5	0.9	0.5	0.7	
MSCI EAFE				-0.9	8.6	-1.1	-7.0	-9.7	2.0	2.1	1.9	5.4	Mar-02
Hexavest	77,899,792	1.8		-1.4	7.2	1.5	-3.6	-6.3	2.1	2.3	--	3.1	Dec-10
MSCI EAFE				-0.9	8.6	-1.1	-7.0	-9.7	2.0	2.1	1.9	3.1	Dec-10
Over/Under				-0.5	-1.4	2.6	3.4	3.4	0.1	0.2		0.0	
Walter Scott	95,108,611	2.2		0.0	9.0	3.4	-1.0	-4.7	2.2	2.7	--	3.6	Dec-10
MSCI ACWI ex USA				-1.7	9.1	0.5	-8.8	-11.4	0.2	0.1	2.0	1.1	Dec-10
Over/Under				1.7	-0.1	2.9	7.8	6.7	2.0	2.6		2.5	
Total Global Equity	424,120,843	9.7	10.0	0.2	9.4	2.5	-4.3	-6.7	4.0	4.6	3.3	4.7	May-05
MSCI ACWI				0.1	9.1	1.8	-3.1	-5.4	5.2	5.2	4.3	5.7	May-05
Over/Under				0.1	0.3	0.7	-1.2	-1.3	-1.2	-0.6	-1.0	-1.0	
BlackRock MSCI ACWI Equity Index	222,743,658	5.1		0.2	9.3	2.1	-2.7	-5.0	5.6	--	--	9.3	Jul-12
MSCI ACWI				0.1	9.1	1.8	-3.1	-5.4	5.2	5.2	4.3	8.9	Jul-12
Over/Under				0.1	0.2	0.3	0.4	0.4	0.4			0.4	
GMO Global Equity	201,377,185	4.6		0.1	9.6	2.9	-6.0	-8.4	2.4	4.0	4.1	5.5	Apr-05
MSCI ACWI				0.1	9.1	1.8	-3.1	-5.4	5.2	5.2	4.3	5.7	Apr-05
Over/Under				0.0	0.5	1.1	-2.9	-3.0	-2.8	-1.2	-0.2	-0.2	

Prior to May 2002, Total Non-U.S. Equity Benchmark was 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	155,415,834	3.6	10.0	0.0	1.3	1.3	9.8	9.5	15.0	--	--	14.2	Jan-12
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>2.0</u>	<u>10.4</u>	<u>4.6</u>	<u>4.7</u>	<u>3.1</u>	<u>13.7</u>	<u>14.4</u>	--	<u>17.8</u>	<i>Jan-12</i>
Over/Under				-2.0	-9.1	-3.3	5.1	6.4	1.3			-3.6	
Adams Street Partners	97,771,082	2.2		0.0	1.3	1.3	7.1	7.1	14.2	--	--	12.9	Jan-12
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>2.0</u>	<u>10.4</u>	<u>4.6</u>	<u>4.7</u>	<u>3.1</u>	<u>13.7</u>	<u>14.4</u>	--	<u>17.8</u>	<i>Jan-12</i>
Over/Under				-2.0	-9.1	-3.3	2.4	4.0	0.5			-4.9	
Harbourvest	43,091,971	1.0		0.0	1.3	1.2	14.9	15.5	--	--	--	19.4	Jul-13
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>2.0</u>	<u>10.4</u>	<u>4.6</u>	<u>4.7</u>	<u>3.1</u>	<u>13.7</u>	<u>14.4</u>	--	<u>14.6</u>	<i>Jul-13</i>
Over/Under				-2.0	-9.1	-3.4	10.2	12.4				4.8	
Pantheon Global Secondary Fund IV	14,552,781	0.3		0.0	1.5	1.5	13.2	8.9	9.4	--	--	8.9	Jan-12
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>2.0</u>	<u>10.4</u>	<u>4.6</u>	<u>4.7</u>	<u>3.1</u>	<u>13.7</u>	<u>14.4</u>	--	<u>17.8</u>	<i>Jan-12</i>
Over/Under				-2.0	-8.9	-3.1	8.5	5.8	-4.3			-8.9	

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	Add'l Fees ²	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	13.7%	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	6.3%	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	9.8%	0.05x	1.27x
Adams Street 2010 Direct Fund	2010	5/21/2010	\$8,500,000	\$7,837,000	\$663,000	92%	\$6,697	\$4,071,592	\$7,692,441	\$11,764,033	\$3,920,336	12.5%	0.52x	1.5x
Total Adams Street 2010	2010	5/21/2010	\$85,000,000	\$61,310,500	\$23,689,500	72%	\$23,499	\$20,707,688	\$61,740,193	\$82,447,881	\$21,113,882	11.3%	0.34x	1.34x
Adams Street 2013 Global Fund	2013	6/27/2013	\$75,000,000	\$36,375,000	\$38,625,000	49%	\$10,728	\$2,698,535	\$35,492,817	\$38,191,352	\$1,805,624	3.6%	0.07x	1.05x
HarbourVest - Dover Street VIII	2013	5/30/2013	\$67,500,000	\$47,756,250	\$19,743,750	71%	\$84,954	\$22,603,852	\$43,301,278	\$65,905,130	\$18,063,926	27.4%	0.47x	1.38x
Pantheon Global Secondary Fund IV	2010	8/20/2010	\$15,000,000	\$9,960,000	\$5,040,000	66%	\$0	\$8,310,001	\$6,093,687	\$14,403,688	\$4,443,688	14.6%	0.83x	1.45x
Pantheon Global Secondary Fund V	2015	2/26/2015	\$50,000,000	\$7,661,415	\$42,338,585	15%	(\$119,004)	\$0	\$8,488,340	\$8,488,340	\$945,929	10.0%	--	1.13x
Total VCERA Private Equity Program	--	5/21/2010	\$292,500,000	\$163,063,165	\$129,436,835	56%	\$177	\$54,320,076	\$155,116,315	\$209,436,391	\$46,373,049	13.5%	0.33x	1.28x

1. Includes recycled/recallable distributions received to date.

2. Add'l Fees represents notional interest paid/(received).

2. Add'l Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.

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

Performance shown is based on 12/31/2015 NAVs cash-adjusted for cash flows through 5/31/2016.

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	838,797,989	19.3	20.0	-0.2	3.4	4.1	3.7	2.8	2.4	4.0	6.1	6.1	Feb-94
<i>Barclays Aggregate</i>				<u>0.0</u>	<u>1.3</u>	<u>3.5</u>	<u>4.1</u>	<u>3.0</u>	<u>2.9</u>	<u>3.3</u>	<u>5.0</u>	<u>5.6</u>	<i>Feb-94</i>
Over/Under				-0.2	2.1	0.6	-0.4	-0.2	-0.5	0.7	1.1	0.5	
BlackRock U.S. Debt Fund	145,112,088	3.3		0.1	1.4	3.5	4.2	3.1	3.0	3.4	5.1	5.5	Nov-95
<i>Barclays Aggregate</i>				<u>0.0</u>	<u>1.3</u>	<u>3.5</u>	<u>4.1</u>	<u>3.0</u>	<u>2.9</u>	<u>3.3</u>	<u>5.0</u>	<u>5.4</u>	<i>Nov-95</i>
Over/Under				0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	
Western	280,004,713	6.4		-0.1	2.3	3.9	4.4	3.0	3.5	4.7	5.8	6.4	Dec-96
<i>Barclays Aggregate</i>				<u>0.0</u>	<u>1.3</u>	<u>3.5</u>	<u>4.1</u>	<u>3.0</u>	<u>2.9</u>	<u>3.3</u>	<u>5.0</u>	<u>5.5</u>	<i>Dec-96</i>
Over/Under				-0.1	1.0	0.4	0.3	0.0	0.6	1.4	0.8	0.9	
Reams	296,753,899	6.8		-0.5	4.7	4.5	3.6	3.4	0.8	3.7	6.3	5.7	Sep-01
<i>Reams Custom Index</i>				<u>0.1</u>	<u>0.2</u>	<u>0.2</u>	<u>0.4</u>	<u>0.5</u>	<u>0.3</u>	<u>1.8</u>	<u>4.2</u>	<u>4.2</u>	<i>Sep-01</i>
Over/Under				-0.6	4.5	4.3	3.2	2.9	0.5	1.9	2.1	1.5	
<i>Barclays Aggregate</i>				<u>0.0</u>	<u>1.3</u>	<u>3.5</u>	<u>4.1</u>	<u>3.0</u>	<u>2.9</u>	<u>3.3</u>	<u>5.0</u>	<u>4.7</u>	<i>Sep-01</i>
Loomis Sayles Multi Strategy	74,081,941	1.7		-0.1	5.8	5.0	1.2	-0.2	2.7	4.9	6.9	6.5	Jul-05
<i>Loomis Custom Index</i>				<u>0.2</u>	<u>3.8</u>	<u>4.9</u>	<u>2.8</u>	<u>1.6</u>	<u>2.8</u>	<u>3.9</u>	<u>5.6</u>	<u>5.3</u>	<i>Jul-05</i>
Over/Under				-0.3	2.0	0.1	-1.6	-1.8	-0.1	1.0	1.3	1.2	
<i>Barclays Govt/Credit</i>				<u>0.0</u>	<u>1.6</u>	<u>3.9</u>	<u>4.4</u>	<u>3.1</u>	<u>2.8</u>	<u>3.6</u>	<u>5.0</u>	<u>4.6</u>	<i>Jul-05</i>
Loomis Strategic Alpha	42,845,348	1.0		0.8	4.1	2.5	0.2	-0.7	--	--	--	1.9	Jul-13
<i>Barclays Aggregate</i>				<u>0.0</u>	<u>1.3</u>	<u>3.5</u>	<u>4.1</u>	<u>3.0</u>	<u>2.9</u>	<u>3.3</u>	<u>5.0</u>	<u>3.6</u>	<i>Jul-13</i>
Over/Under				0.8	2.8	-1.0	-3.9	-3.7				-1.7	

PIMCO Global Fixed Income is liquidating. The market value of \$2,343,567 as of 5/31/2016

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	365,489,464	8.4	7.0	0.0	1.9	1.9	8.5	11.7	11.6	11.2	4.1	7.9	Mar-94
NCREIF ODCE Net				<u>0.0</u>	<u>2.0</u>	<u>2.0</u>	<u>8.7</u>	<u>12.6</u>	<u>12.6</u>	<u>12.2</u>	<u>5.4</u>	<u>8.1</u>	Mar-94
Over/Under				0.0	-0.1	-0.1	-0.2	-0.9	-1.0	-1.0	-1.3	-0.2	
Prudential Real Estate	127,195,743	2.9		0.0	2.0	2.0	10.0	13.4	13.2	12.8	5.1	5.9	Jun-04
NCREIF ODCE Net				<u>0.0</u>	<u>2.0</u>	<u>2.0</u>	<u>8.7</u>	<u>12.6</u>	<u>12.6</u>	<u>12.2</u>	<u>5.4</u>	<u>7.0</u>	Jun-04
Over/Under				0.0	0.0	0.0	1.3	0.8	0.6	0.6	-0.3	-1.1	
NCREIF ODCE				0.0	2.2	2.2	9.5	13.7	13.6	13.3	6.4	8.0	Jun-04
UBS Real Estate	237,153,034	5.4		0.0	1.8	1.8	8.0	10.9	10.7	10.3	5.7	7.6	Mar-03
NCREIF ODCE Net				<u>0.0</u>	<u>2.0</u>	<u>2.0</u>	<u>8.7</u>	<u>12.6</u>	<u>12.6</u>	<u>12.2</u>	<u>5.4</u>	<u>7.2</u>	Mar-03
Over/Under				0.0	-0.2	-0.2	-0.7	-1.7	-1.9	-1.9	0.3	0.4	
NCREIF ODCE				0.0	2.2	2.2	9.5	13.7	13.6	13.3	6.4	8.2	Mar-03
RREEF	1,140,686	0.0		0.0	-4.8	-4.8	-10.7	0.0	13.2	21.3	--	-5.3	Sep-07
NCREIF ODCE Net				<u>0.0</u>	<u>2.0</u>	<u>2.0</u>	<u>8.7</u>	<u>12.6</u>	<u>12.6</u>	<u>12.2</u>	<u>5.4</u>	<u>3.5</u>	Sep-07
Over/Under				0.0	-6.8	-6.8	-19.4	-12.6	0.6	9.1		-8.8	
NCREIF ODCE				0.0	2.2	2.2	9.5	13.7	13.6	13.3	6.4	4.4	Sep-07
Total Liquid Alternatives	377,430,338	8.7	10.0	0.4	8.5	4.6	-8.5	-12.1	3.6	--	--	3.2	Apr-13
CPI + 4% (Unadjusted)				<u>0.8</u>	<u>2.4</u>	<u>3.3</u>	<u>4.4</u>	<u>5.1</u>	<u>5.1</u>	<u>5.3</u>	<u>5.8</u>	<u>5.1</u>	Apr-13
Over/Under				-0.4	6.1	1.3	-12.9	-17.2	-1.5			-1.9	
Bridgewater All Weather Fund	267,238,040	6.1		0.3	5.2	4.6	-3.1	-6.1	--	--	--	3.0	Aug-13
CPI + 5% (Unadjusted)				<u>0.9</u>	<u>2.6</u>	<u>3.7</u>	<u>5.3</u>	<u>6.1</u>	--	--	--	<u>6.1</u>	Aug-13
Over/Under				-0.6	2.6	0.9	-8.4	-12.2				-3.1	
Tortoise Energy Infrastructure	110,192,298	2.5		0.6	17.5	4.5	-19.4	-24.0	-0.1	--	--	-0.3	Apr-13
Wells Fargo MLP Index				<u>2.4</u>	<u>26.4</u>	<u>9.5</u>	<u>-20.9</u>	<u>-27.0</u>	<u>-5.1</u>	<u>2.9</u>	--	<u>-5.6</u>	Apr-13
Over/Under				-1.8	-8.9	-5.0	1.5	3.0	5.0			5.3	
Overlay	240,397,359	5.5	0.0										
Parametric	240,397,359	5.5											

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 3/31/2016

Ventura County Employees' Retirement Association

Total Fund

Cash Flow Summary

Month Ending May 31, 2016

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Adams Street Partners	\$97,909,645	-\$138,562	\$0	-\$138,562	\$0	\$0	\$97,771,082
BlackRock ACWI ex-U.S. Index	\$244,388,753	\$0	\$0	\$0	-\$21,733	-\$3,597,258	\$240,791,495
BlackRock Equity Market Fund	\$1,155,963,039	\$0	\$0	\$0	-\$21,698	\$20,924,031	\$1,176,887,070
BlackRock Extended Equity Index	\$45,528,309	\$0	\$0	\$0	-\$3,091	\$830,517	\$46,358,826
BlackRock MSCI ACWI Equity Index	\$222,298,517	\$0	\$0	\$0	-\$9,091	\$445,141	\$222,743,658
BlackRock U.S. Debt Fund	\$145,011,862	\$0	\$0	\$0	-\$8,170	\$100,226	\$145,112,088
Bridgewater All Weather Fund	\$266,353,727	\$0	\$0	\$0	-\$89,008	\$884,313	\$267,238,040
GMO Global Equity	\$201,097,494	\$0	\$0	\$0	-\$92,298	\$279,691	\$201,377,185
Harbourvest	\$44,031,683	-\$939,729	\$0	-\$939,729	\$0	\$17	\$43,091,971
Hexavest	\$79,011,942	\$0	\$0	\$0	-\$30,133	-\$1,112,150	\$77,899,792
L - PIMCO Global Fixed Income	\$2,341,187	\$0	\$0	\$0	-\$684	\$2,379	\$2,343,567
Loomis Sayles Multi Strategy	\$74,142,537	\$0	\$0	\$0	-\$24,354	-\$60,596	\$74,081,941
Loomis Strategic Alpha	\$42,505,305	\$0	\$0	\$0	-\$14,282	\$340,042	\$42,845,348
Pantheon Global Secondary Fund IV	\$15,214,887	-\$662,101	\$0	-\$662,101	\$0	-\$5	\$14,552,781
Parametric	\$256,609,520	-\$25,422,060	\$10,486,289	-\$14,935,771	-\$56,174	-\$1,276,390	\$240,397,359
Prudential Real Estate	\$127,195,743	\$0	\$0	\$0	\$0	\$0	\$127,195,743
Reams	\$298,131,502	\$0	\$0	\$0	-\$43,344	-\$1,377,603	\$296,753,899
RREEF	\$1,140,686	\$0	\$0	\$0	\$0	\$0	\$1,140,686
Sprucegrove	\$172,163,597	\$0	\$0	\$0	-\$54,356	-\$5,256,871	\$166,906,726
Tortoise Energy Infrastructure	\$109,452,710	\$0	\$0	\$0	-\$67,808	\$739,588	\$110,192,298
UBS Real Estate	\$237,153,034	\$0	\$0	\$0	\$0	\$0	\$237,153,034
Walter Scott	\$95,002,864	\$0	\$0	\$0	-\$69,429	\$105,747	\$95,108,611
Western	\$280,328,989	\$0	\$0	\$0	-\$47,501	-\$324,276	\$280,004,713
Western U.S. Index Plus	\$144,377,300	\$0	\$0	\$0	-\$30,893	\$2,769,388	\$147,146,689
Total	\$4,357,354,833	-\$27,162,452	\$10,486,289	-\$16,676,163	-\$684,047	\$14,415,932	\$4,355,094,602

L-PIMCO Global Fixed Income is liquidating



NEPC, LLC

YOU DEMAND MORE. So do we.SM



Ventura County Employees' Retirement Association

Fourth Quarter 2015 Private Markets Review – Private Equity

255 State Street, Boston, MA 02109
TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

<u>Table of Contents</u>	<u>Page</u>
Summary Letter	1
Trailing Period Returns	7
Portfolio Value	8
Portfolio Value by Lifecycle	9
Portfolio Value by Vintage Year	10
Portfolio Value by Strategy	11
Transaction Summary	12

Information Disclosure

- NEPC, LLC uses, as its data source, the Plan's fund manager and custodian bank or fund service company, and NEPC, LLC relies on those sources for all transactions, including capital calls, distributions, income/expense and reported values. While NEPC, LLC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This Investment Performance Analysis is provided as a management aid for the client's internal use only. Portfolio performance reported in the Investment Performance Analysis does not constitute a recommendation by NEPC, LLC.
- Information in this report on market indices and security characteristics is received from sources external to NEPC, LLC. While efforts are made to ensure that this external data is accurate, NEPC, LLC cannot accept responsibility for errors that may occur.



May 9, 2016

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

RE: Fourth Quarter 2015 Private Markets Review – Private Equity

Dear Board of Administration Members:

We are pleased to present the December 31, 2015 Private Equity Performance Report for the Ventura County Employees' Retirement Association ("VCERA" or the "Plan"). The report provides a variety of performance analyses for the overall portfolio in addition to trailing period performance and performance by investment stage, vintage year, and investment strategy.

VCERA's private equity portfolio experienced a positive quarter, earning a nominal IRR of 1.5% and a one year return of 11.3%. The annualized IRR of the private equity portfolio since inception (May 2010) was 16.0% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.30.

The following table presents the status of the VCERA private equity portfolio as of December 31, 2015:

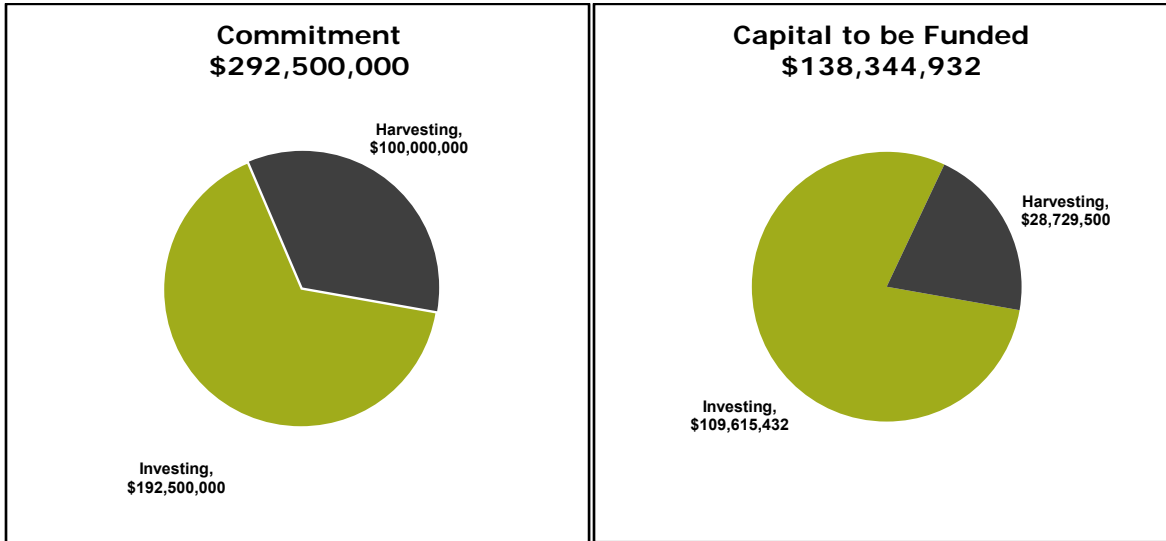
Total Commitments	Terminated Commitments	Paid In Capital	Cumulative Distributions	Reported Value	Call Ratio	Distribution Ratio
\$292,500,000	\$0	\$154,155,068	\$49,453,041	\$151,613,322	53%	0.32

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Market Value as of 12/31/2015	Private Equity Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$138,344,932	\$289,958,254	\$4,290,811,595	10%	3.5%	6.8%

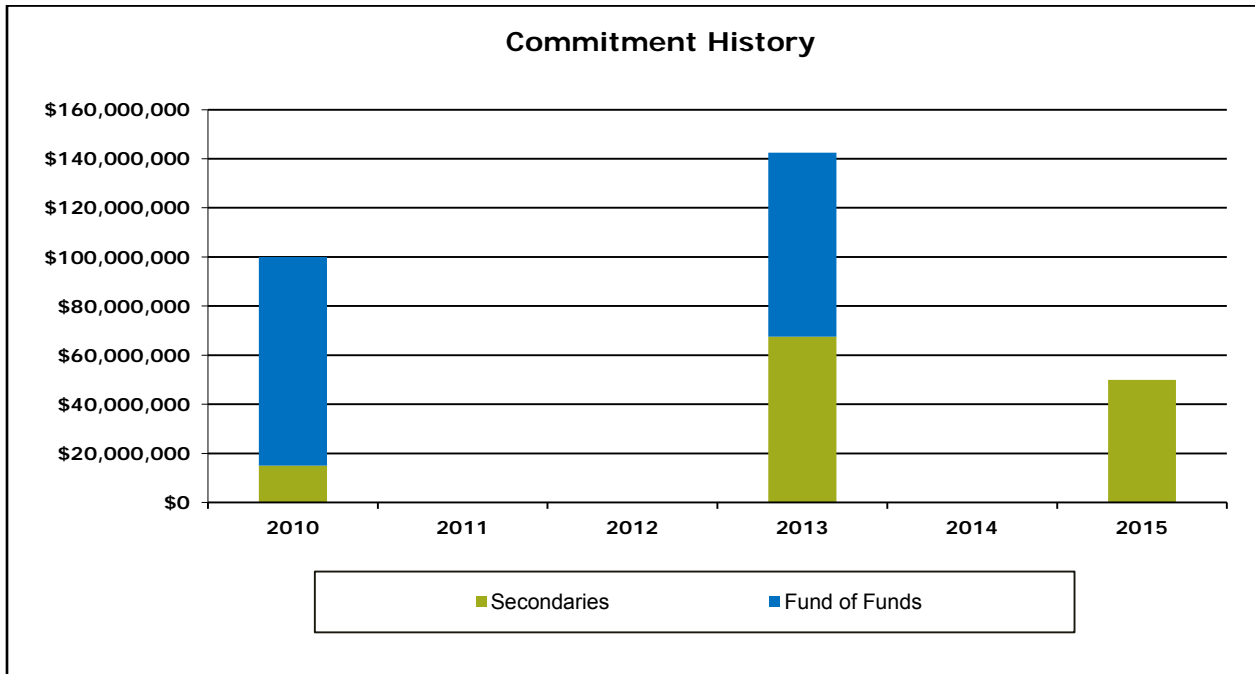
Total Value (Reported Value + Cumulative Distributions)	Total Value To Paid In Ratio	Internal Rate of Return (IRR), Since Inception (May 2010)
\$201,066,363	1.30	16.0%



At quarter end, VCERA had commitments totaling \$292.5 million to 8 private equity funds. Of the 8 funds in the portfolio, 3 are in the investing stage and 5 are in the harvesting stage. The following charts illustrate the program's current life cycle.

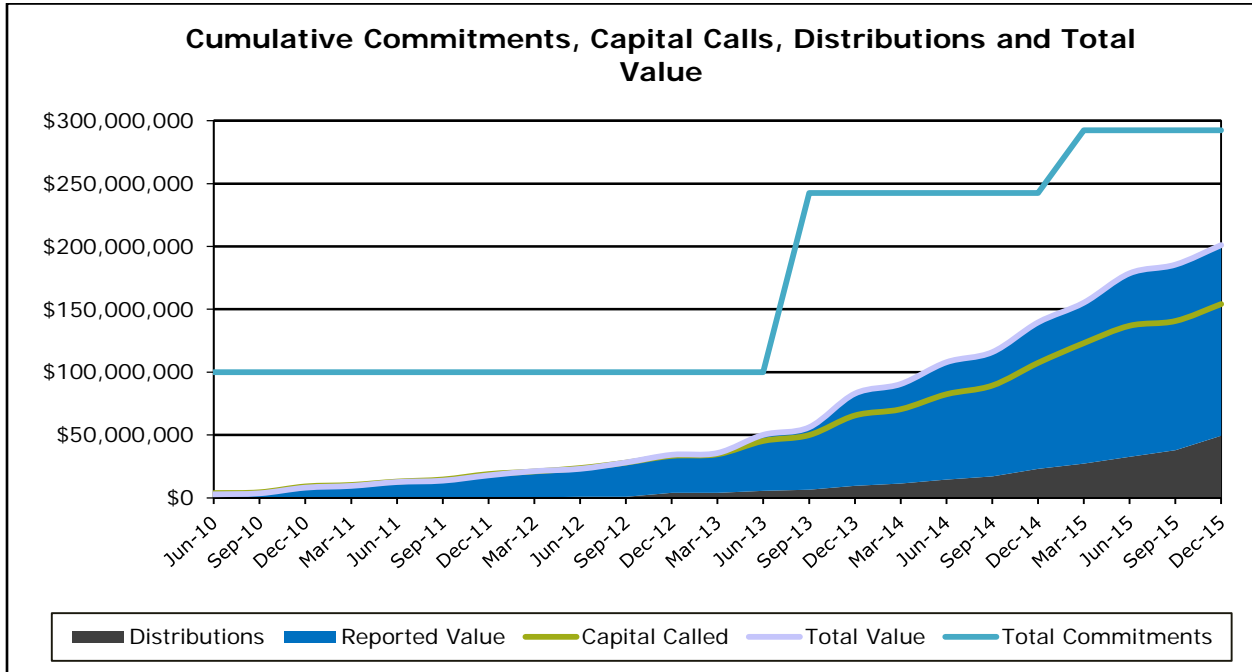


The following chart illustrates the commitment history of the private equity program since inception.

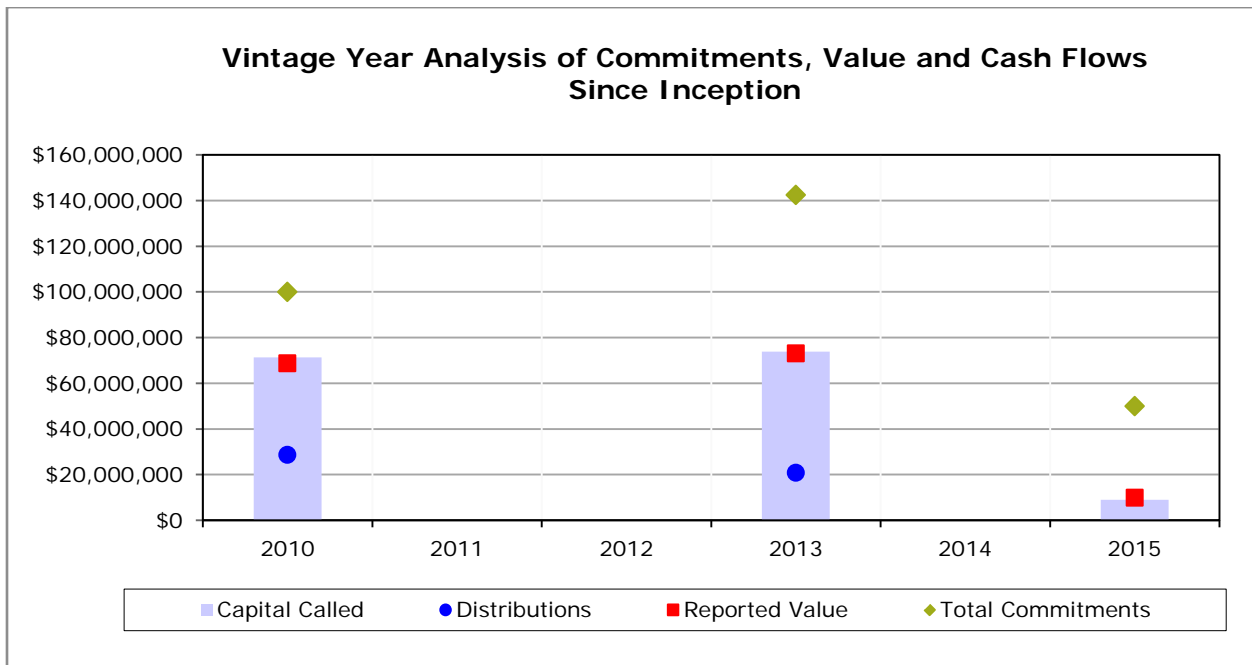




The following chart illustrates the cumulative commitment history, cumulative capital calls, cumulative distributions and reported value of the private equity program since inception.



The following chart provides an analysis of vintage year performance, comparing capital calls to distributions and reported value since inception.

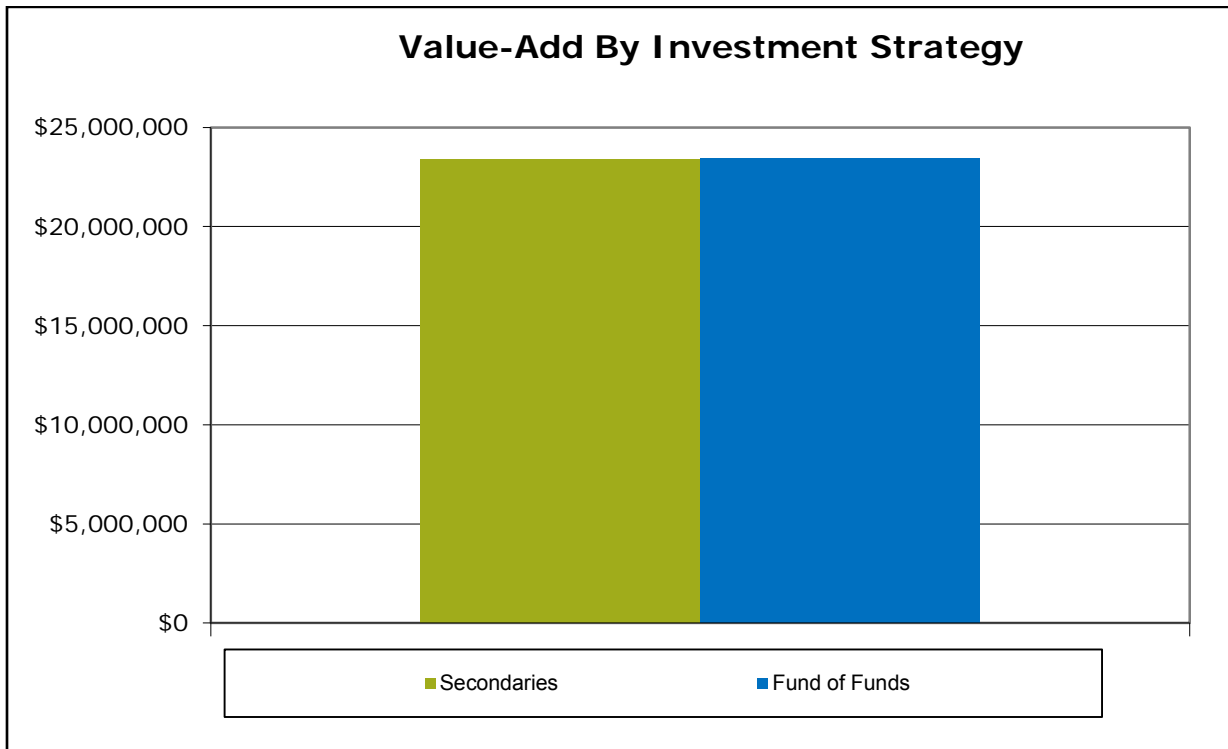




During the fourth quarter of 2015, the private equity portfolio funded 6 investments and received distributions from 6 funds. The summary of the cash flows is shown below.

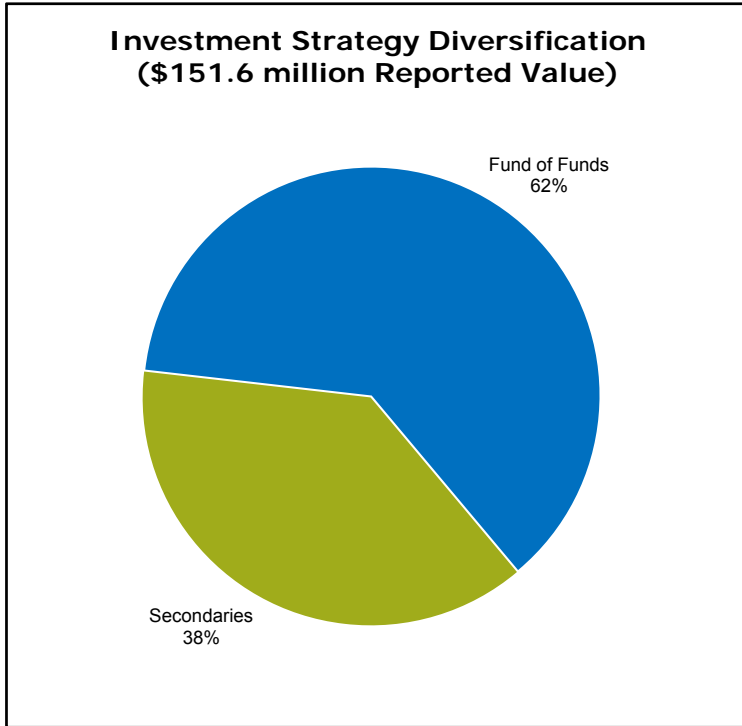
Amount Funded for the Quarter	Number of Funds Calling Capital	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$13,433,402	6	\$11,591,842	6	\$1,841,560

Since inception, the private equity program has added \$46.9 million in value. The value-add by investment strategy follows: Secondaries, \$23.4 million; and Fund of Funds, \$23.5 million.





At quarter end, the private equity portfolio was diversified by investment strategy as shown below.



We value the relationship that we have with the Ventura County Employees' Retirement Association and look forward to continued success in the future.

Best regards,

Dan LeBeau
Consultant

Allan Martin
Partner

Anthony Ferrara, CAIA
Senior Analyst

Chris Hill, CFA, CAIA
Research Consultant
- Private Markets

Ventura County ERA
Executive IRR Summary

12/31/2015

Investment Name	Vintage Year	Commitment Amount	QTD	YTD	1 Year	3 Year	5 Year	Inception	
Adams St 2010 Direct Fund	2010	8,500,000	2.77	15.63	15.63	18.33	16.74	15.08	
Adams St 2010 Non-US Dev Mkts Fund	2010	25,500,000	2.70	7.74	7.74	7.21	7.58	7.14	
Adams St 2010 Non-US Emg Mkts Fund	2010	8,500,000	4.46	17.69	17.69	16.04		11.61	
Adams St 2010 US Fund	2010	42,500,000	0.57	9.44	9.44	15.92	14.94	15.37	
Adams St 2013 Global Fund	2013	75,000,000	0.35	6.70	6.70			4.93	
HarbourVest – Dover Street VIII	2013	67,500,000	2.57	16.02	16.02			34.71	
Pantheon Global Secondary Fund IV	2010	15,000,000	-2.08	2.28	2.28	10.84	15.34	15.49	
Pantheon Global Secondary Fund V	2015	50,000,000	0.09					12.93	
Ventura County ERA		292,500,000	1.48	11.34	11.34	11.34	16.73	16.08	15.95

Performance Analysis

12/31/2015

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Adams St 2010 Direct Fund	2010	8,500,000	7,837,000	663,000	6,697	3,933,030	8,369,072	12,302,102	4,458,405	92%	0.50	1.57	15.08%
2 Adams St 2010 Non-US Dev Mkts Fund	2010	25,500,000	17,697,000	7,803,000	1,589	5,557,179	15,005,080	20,562,259	2,863,670	69%	0.31	1.16	7.14%
3 Adams St 2010 Non-US Emg Mkts Fund	2010	8,500,000	6,111,500	2,388,500	0	314,436	7,429,998	7,744,434	1,632,934	72%	0.05	1.27	11.61%
4 Adams St 2010 US Fund	2010	42,500,000	29,665,000	12,835,000	15,213	10,764,481	31,612,674	42,377,155	12,696,942	70%	0.36	1.43	15.37%
5 Adams St 2013 Global Fund	2013	75,000,000	31,387,500	43,612,500	10,728	1,509,878	31,693,974	33,203,852	1,805,624	42%	0.05	1.06	4.93%
6 HarbourVest – Dover Street VIII	2013	67,500,000	42,525,000	24,975,000	84,954	19,244,036	41,429,844	60,673,880	18,063,926	63%	0.45	1.42	34.71%
7 Pantheon Global Secondary Fund IV	2010	15,000,000	9,960,000	5,040,000	0	8,130,001	6,273,687	14,403,688	4,443,688	66%	0.82	1.45	15.49%
8 Pantheon Global Secondary Fund V	2015	50,000,000	8,972,068	41,027,932	-77,328	0	9,798,993	9,798,993	904,253	18%	0.00	1.10	12.93%
Total:		292,500,000	154,155,068	138,344,932	41,853	49,453,041	151,613,322	201,066,363	46,869,442	53%	0.32	1.30	15.95%

Note: Paid In Capital includes recycled/recallable distributions to date.
 Additional Fees represents notional interest paid/(received).
 Additional Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.

Lifecycle Performance Analysis

12/31/2015

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2 Investing													
1 Adams St 2013 Global Fund	2013	75,000,000	31,387,500	43,612,500	10,728	1,509,878	31,693,974	33,203,852	1,805,624	42%	0.05	1.06	4.93%
2 HarbourVest – Dover Street VIII	2013	67,500,000	42,525,000	24,975,000	84,954	19,244,036	41,429,844	60,673,880	18,063,926	63%	0.45	1.42	34.71%
3 Pantheon Global Secondary Fund V	2015	50,000,000	8,972,068	41,027,932	-77,328	0	9,798,993	9,798,993	904,253	18%	0.00	1.10	12.93%
Subtotal: 2 Investing		192,500,000	82,884,568	109,615,432	18,354	20,753,914	82,922,811	103,676,725	20,773,803	43%	0.25	1.25	22.17%
3 Harvesting													
4 Adams St 2010 Direct Fund	2010	8,500,000	7,837,000	663,000	6,697	3,933,030	8,369,072	12,302,102	4,458,405	92%	0.50	1.57	15.08%
5 Adams St 2010 Non-US Dev Mkts Fund	2010	25,500,000	17,697,000	7,803,000	1,589	5,557,179	15,005,080	20,562,259	2,863,670	69%	0.31	1.16	7.14%
6 Adams St 2010 Non-US Emg Mkts Fund	2010	8,500,000	6,111,500	2,388,500	0	314,436	7,429,998	7,744,434	1,632,934	72%	0.05	1.27	11.61%
7 Adams St 2010 US Fund	2010	42,500,000	29,665,000	12,835,000	15,213	10,764,481	31,612,674	42,377,155	12,696,942	70%	0.36	1.43	15.37%
8 Pantheon Global Secondary Fund IV	2010	15,000,000	9,960,000	5,040,000	0	8,130,001	6,273,687	14,403,688	4,443,688	66%	0.82	1.45	15.49%
Subtotal: 3 Harvesting		100,000,000	71,270,500	28,729,500	23,499	28,699,127	68,690,511	97,389,638	26,095,639	71%	0.40	1.37	13.42%
Total:		292,500,000	154,155,068	138,344,932	41,853	49,453,041	151,613,322	201,066,363	46,869,442	53%	0.32	1.30	15.95%

Note: Paid In Capital includes recycled/recallable distributions to date.
 Additional Fees represents notional interest paid/(received).
 Additional Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.

Vintage Year Performance Analysis

12/31/2015

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2010													
1 Adams St 2010 Direct Fund	2010	8,500,000	7,837,000	663,000	6,697	3,933,030	8,369,072	12,302,102	4,458,405	92%	0.50	1.57	15.08%
2 Adams St 2010 Non-US Dev Mkts Fund	2010	25,500,000	17,697,000	7,803,000	1,589	5,557,179	15,005,080	20,562,259	2,863,670	69%	0.31	1.16	7.14%
3 Adams St 2010 Non-US Emg Mkts Fund	2010	8,500,000	6,111,500	2,388,500	0	314,436	7,429,998	7,744,434	1,632,934	72%	0.05	1.27	11.61%
4 Adams St 2010 US Fund	2010	42,500,000	29,665,000	12,835,000	15,213	10,764,481	31,612,674	42,377,155	12,696,942	70%	0.36	1.43	15.37%
5 Pantheon Global Secondary Fund IV	2010	15,000,000	9,960,000	5,040,000	0	8,130,001	6,273,687	14,403,688	4,443,688	66%	0.82	1.45	15.49%
Subtotal: 2010		100,000,000	71,270,500	28,729,500	23,499	28,699,127	68,690,511	97,389,638	26,095,639	71%	0.40	1.37	13.42%
2013													
6 Adams St 2013 Global Fund	2013	75,000,000	31,387,500	43,612,500	10,728	1,509,878	31,693,974	33,203,852	1,805,624	42%	0.05	1.06	4.93%
7 HarbourVest – Dover Street VIII	2013	67,500,000	42,525,000	24,975,000	84,954	19,244,036	41,429,844	60,673,880	18,063,926	63%	0.45	1.42	34.71%
Subtotal: 2013		142,500,000	73,912,500	68,587,500	95,682	20,753,914	73,123,818	93,877,732	19,869,550	52%	0.28	1.27	22.57%
2015													
8 Pantheon Global Secondary Fund V	2015	50,000,000	8,972,068	41,027,932	-77,328	0	9,798,993	9,798,993	904,253	18%	0.00	1.10	12.93%
Subtotal: 2015		50,000,000	8,972,068	41,027,932	-77,328	0	9,798,993	9,798,993	904,253	18%	0.00	1.10	12.93%
Total:		292,500,000	154,155,068	138,344,932	41,853	49,453,041	151,613,322	201,066,363	46,869,442	53%	0.32	1.30	15.95%

Note: Paid In Capital includes recycled/recallable distributions to date.
 Additional Fees represents notional interest paid/(received).
 Additional Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.

Stage Performance Analysis

12/31/2015

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
140 Secondaries													
1 HarbourVest – Dover Street VIII	2013	67,500,000	42,525,000	24,975,000	84,954	19,244,036	41,429,844	60,673,880	18,063,926	63%	0.45	1.42	34.71%
2 Pantheon Global Secondary Fund IV	2010	15,000,000	9,960,000	5,040,000	0	8,130,001	6,273,687	14,403,688	4,443,688	66%	0.82	1.45	15.49%
3 Pantheon Global Secondary Fund V	2015	50,000,000	8,972,068	41,027,932	-77,328	0	9,798,993	9,798,993	904,253	18%	0.00	1.10	12.93%
Subtotal: 140 Secondaries		132,500,000	61,457,068	71,042,932	7,626	27,374,037	57,502,524	84,876,561	23,411,867	46%	0.45	1.38	25.83%
170 Fund of Funds													
4 Adams St 2010 Direct Fund	2010	8,500,000	7,837,000	663,000	6,697	3,933,030	8,369,072	12,302,102	4,458,405	92%	0.50	1.57	15.08%
5 Adams St 2010 Non-US Dev Mkts Fund	2010	25,500,000	17,697,000	7,803,000	1,589	5,557,179	15,005,080	20,562,259	2,863,670	69%	0.31	1.16	7.14%
6 Adams St 2010 Non-US Emg Mkts Fund	2010	8,500,000	6,111,500	2,388,500	0	314,436	7,429,998	7,744,434	1,632,934	72%	0.05	1.27	11.61%
7 Adams St 2010 US Fund	2010	42,500,000	29,665,000	12,835,000	15,213	10,764,481	31,612,674	42,377,155	12,696,942	70%	0.36	1.43	15.37%
8 Adams St 2013 Global Fund	2013	75,000,000	31,387,500	43,612,500	10,728	1,509,878	31,693,974	33,203,852	1,805,624	42%	0.05	1.06	4.93%
Subtotal: 170 Fund of Funds		160,000,000	92,698,000	67,302,000	34,227	22,079,004	94,110,798	116,189,802	23,457,575	58%	0.24	1.25	11.73%
Total:		292,500,000	154,155,068	138,344,932	41,853	49,453,041	151,613,322	201,066,363	46,869,442	53%	0.32	1.30	15.95%

Note: Paid In Capital includes recycled/recallable distributions to date.
 Additional Fees represents notional interest paid/(received).
 Additional Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.

Ventura County ERA
Transaction Summary
10/1/2015 - 12/31/2015

Date	Funding	Additional Fees	Cash	Net Cash Flow
Ventura County ERA				
Adams St 2010 Direct Fund				
10/19/2015			522,970.00	-522,970.00
11/23/2015			164,943.00	-687,913.00
12/23/2015			173,556.00	-861,469.00
Total: Adams St 2010 Direct Fund			861,469.00	-861,469.00
Adams St 2010 Non-US Dev Mkts Fund				
11/10/2015	497,250.00			497,250.00
11/10/2015			887,292.00	-390,042.00
12/18/2015	765,000.00			374,958.00
Total: Adams St 2010 Non-US Dev Mkts Fund			887,292.00	374,958.00
Adams St 2010 Non-US Emg Mkts Fund				
12/17/2015	382,500.00			382,500.00
Total: Adams St 2010 Non-US Emg Mkts Fund			382,500.00	382,500.00
Adams St 2010 US Fund				
12/21/2015	2,975,000.00			2,975,000.00
12/21/2015			2,616,998.00	358,002.00
Total: Adams St 2010 US Fund			2,616,998.00	358,002.00
Adams St 2013 Global Fund				
11/09/2015	862,500.00			862,500.00
12/10/2015	3,187,500.00			4,050,000.00
12/10/2015			1,287,712.00	2,762,288.00
Total: Adams St 2013 Global Fund			1,287,712.00	2,762,288.00

Ventura County ERA
Transaction Summary
10/1/2015 - 12/31/2015

Date	Funding	Additional Fees	Cash	Net Cash Flow
Ventura County ERA				
HarbourVest – Dover Street VIII				
11/13/2015	2,025,000.00			2,025,000.00
11/13/2015			2,443,294.00	-418,294.00
12/29/2015			3,195,077.00	-3,613,371.00
Total: HarbourVest – Dover Street VIII				
	2,025,000.00		5,638,371.00	-3,613,371.00
Pantheon Global Secondary Fund IV				
12/22/2015			300,000.00	-300,000.00
Total: Pantheon Global Secondary Fund IV				
			300,000.00	-300,000.00
Pantheon Global Secondary Fund V				
10/21/2015	-344,243.00			-344,243.00
10/21/2015		-7,236.00		-351,479.00
12/02/2015	3,900,000.00			3,548,521.00
12/21/2015		-12,602.74		3,535,918.26
12/23/2015	-785,060.00			2,750,858.26
12/23/2015		-12,206.00		2,738,652.26
Total: Pantheon Global Secondary Fund V				
	2,770,697.00	-32,044.74		2,738,652.26
Total:	13,465,447.00	-32,044.74	11,591,842.00	1,841,560.26



To: Ventura County Employees' Retirement Association
From: Allan Martin, Dan LeBeau, and NEPC Research
Date: June 16, 2016
Subject: GMO, LLC Organizational and Investment Process Changes

Summary

On June 2, 2016, GMO announced several organizational and investment process changes that directly impact the firm's multi-asset strategies, global equity strategies, and fixed income strategies with the exception of emerging markets debt. NEPC Research has assigned a due diligence status of **HOLD** for each of these strategies, including the GMO Global Equity Allocation Strategy in which VCERA currently invests, and we are recommending the Hold status remain in place until a permanent CEO is named at GMO. In addition, should there be any additional senior departures from GMO, we will likely recommend further changes to the due diligence status of impacted investment strategies and potentially at the firm level.

NEPC recommends the Ventura County Employees' Retirement Association ('VCERA' or the 'Plan') maintain the current watch list status for GMO, LLC ("GMO").

Background

GMO has been managing the GMO Global Equity Allocation Strategy, an actively managed long only global equity portfolio, for VCERA since April 2005. VCERA initially invested \$48 million in the strategy, subsequently invested an additional \$85 million, and as of May 31, 2016, VCERA had approximately \$201 million invested in the strategy, representing approximately 4.6% of plan assets. In aggregate, GMO currently manages approximately \$6 billion in the strategy.

Summary of Changes at GMO

The following was announced on June 2, 2016.

1. **Firm:** GMO will be reducing approximately 10% of the firm's workforce. The total headcount reduction will be approximately 50 individuals, the majority of which are not on the investment team. This follows an announcement in April that Brad Hilsabeck will be stepping down as CEO effective July 1. Peg McGetrick was named acting CEO and she is currently a member of GMO's Board of Directors.
2. **Investment Process – Global Equity Strategies:** The global equity investment strategies will discontinue their use of an active fundamental stock selection component and will be exclusively quantitatively orientated. The asset allocation team will continue to provide the top-down regional weights of the portfolio and stock implementation will be informed entirely by GMO's quantitative models. Strategies impacted include the GMO Global Equity Strategy, GMO Global All Country



Equity Allocation Strategy, GMO International All Country Equity Allocation Strategy, GMO International Core Equity Strategy, and GMO International Equity Strategy. Not impacted by these investment process changes are the emerging market equity strategies led by Arjun Divecha and the international active strategies led by Drew Spangler.

3. **Investment Process – Developed Fixed Income:** The developed fixed income strategies, which have expanded and evolved over the last several years to take a more fundamental view of interest rate and currency markets, will simplify their investment process. The developed fixed income strategies will revert to the quantitative models previously used by the global bond team and reduce idiosyncratic risk taking in portfolios. Not impacted by these investment process changes are GMO's emerging markets debt strategies.
4. **Investment Personnel Changes:**
 - **Global Equity Team** – With the global equity investment process reverting to a pure quantitative process, members of the team that provided active fundamental stock selection input will be departing GMO. As a result, Dave Cowan, Head of the Global Equity team, will be leaving GMO on June 30, 2016 along with Chris Fortson, Sofia Hou, Karan Arakotaram, and Eric Lu at the end of 2016. Neil Constable will assume leadership of the Global Equity team effective July 1, 2016. Mr. Constable has led GMO's quantitative research effort since 2012 and has been a member of the team since 2006.
 - **Developed Fixed Income** – Following Marc Seidner's departure in 2014, Ben Inker and Sam Wilderman were named temporary co-Heads of Developed Fixed Income until a permanent replacement could be found. As a result of the investment process changes and the return to a more quantitative model based approach, several relatively new members of the investment team will be leaving GMO. Michael Emanuel, previously of Convexity, will be departing the firm along with Carlos Morales and Dom Abdi. Jason Hotra, a longstanding member of the team, will assume portfolio management responsibilities. Ben Inker will continue as the temporary Head of Developed Fixed Income.
 - **Multi-Asset Team** – Sam Wilderman, co-Head of Asset Allocation, will be leaving GMO at the end of 2016 and will remain through the end of the year to aid in the transition. Effective Jan 1, 2016, Ben Inker will be the sole Head of Asset Allocation. No other departures are occurring from the Multi-Asset investment team.
 - **Other Investment Teams** – Three analysts from the Emerging Market Equity team will be departing GMO. Over 19 investment personnel remain on the team. In addition, one quantitative focused research analyst, Federico Berruto, who was a member of the International Active team, will be departing in June.



NEPC Due Diligence of GMO

On June 3, 2016, NEPC met with senior members of GMO, including Ben Inker, Head of Asset Allocation, Sam Wilderman, departing co-Head of Asset Allocation, and Neil Constable, newly named head of the quantitative Global Equity team. NEPC met separately with Peg McGetrick, interim CEO, by teleconference. Over the course of the meeting, we reviewed the overall stability of GMO, the global equity investment process changes, and the investment personnel changes.

At this time, we do not have any concerns regarding the continued viability or profitability of GMO. While the reduction in headcount totals more than 50 individuals across the firm, the majority come from non-investment divisions. The reduction in headcount follows an approximate \$20 billion decline in peak total assets after the firm had grown in size from 450 individuals to nearly 650. In addition, we remain confident in the depth and capabilities of the investment teams overseeing the multi-asset, global equity, and developed fixed income strategies.

We believe the impact of the investment process changes for the global equity strategies will simplify the global equity investment process and more clearly align accountability of implementation/duties amongst senior team members. While we are supportive of this investment process change, NEPC Research believes the breadth of changes at GMO warrants a revised due diligence status and a Hold rating is appropriate until a permanent CEO is hired to ensure there are no questions regarding the strategic importance of global equity strategies for the firm.

GMO Strategies with a Due Diligence Status Recommendation of *Hold*:

GMO Global Equity Strategy (strategy in which VCERA invests)

- GMO Global All Country Equity Allocation Strategy
- GMO International All Country Equity Allocation Strategy
- GMO International Core Equity Strategy
- GMO International Equity Strategy
- GMO Benchmark-Free Allocation Strategy
- GMO Global Allocation Absolute Return Composite
- GMO Global Asset Allocation Strategy
- GMO Real Return Asset Allocation Composite
- GMO Real Return Global Balanced Asset Allocation Strategy
- GMO Tax-Managed Global Balanced
- Wells Fargo Advantage Asset Allocation Fund (I)

GMO Strategies with No Change in Due Diligence Status:

- GMO Emerging Country Debt Strategy
- GMO Emerging Domestic Opportunities Strategy
- GMO Emerging Markets Strategy
- GMO International Active EAFE Strategy
- GMO International Active Foreign Small Companies Strategy
- GMO International Small Companies Strategy



Considerations for VCERA

With respect to VCERA's investment in the Global Equity Allocation Strategy, changes to the investment process and personnel raise concerns that warrant continued due diligence. First, GMO is reducing approximately 10% of its workforce, including Dave Cowan, Head of the Global Equity team. Mr. Cowan was responsible for leading fundamental stock selection input for the firm's global equity strategies, and with the shift to a purely quantitative approach to portfolio construction, his position, along with four additional members of the team, is no longer essential to the process. Second, the investment process for GMO's global equity strategies has changed from a quantitative process with a fundamental stock selection overlay to a purely quantitative process. Finally, GMO has previously been placed on WATCH by the VCERA Board for performance concerns.

We believe there are three reasons that could warrant the termination of a manager: 1) policy or structural changes by the plan sponsor; 2) the manager's lack of compliance with policy or structural changes; and 3) the manager's ability to outperform in the future has been diminished by the loss of key investment professionals, a change in investment process, or a change in the market environment. The last is the most difficult to evaluate. Simplistic, one-dimensional measures can do more harm than good, as they tend to promote frequent (and expensive) manager turnover. The capital markets are very complex in nature, and various segments of the market will perform differently at different times. This type of intra-cycle rotation must be accounted for in fund structure and in any manager monitoring process.

Options for the Board

1. *Maintain watch list status for GMO and remain invested in the GMO Global Equity Allocation Strategy.*

NEPC will take the following steps:

- a) We will provide monthly updates summarizing weekly asset flows at both the strategy and firm level. As mentioned previously, we do not have any concerns regarding the continued viability or profitability of GMO.
- b) We will monitor the investment process to ensure that it is being executed as GMO has described, and will continue providing monthly performance updates, which are currently provided to the Board in the monthly flash report and quarterly performance reports.
- c) We will return to the Board in three months with an updated recommendation on the status of GMO.

Remaining invested prevents the Plan from locking in unrealized losses in the portfolio and will allow more time for the embedded value that we believe currently exists in the portfolio to be realized. We do not believe that the changes to investment personnel within the global equity team will have a material impact on the implementation of the new investment process or performance going forward.



2. ***Terminate the Plan's investment in the GMO Global Equity Allocation Strategy and transfer the assets to the passive BlackRock option.***

Investing the assets in the passive option eliminates the risk of active management and would result in fee savings as the passive BlackRock option costs 5 basis points and the GMO strategy currently charges 62 basis points per annum.

Terminating the investment and liquidating the portfolio at depressed valuations would lock in unrealized losses. In addition, there would be significant transaction and market impact costs associated with liquidating and reinvesting assets.



Appendix: NEPC Due Diligence Recommendation Key

NEPC Due Diligence Committee Recommendation Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot participate in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with an Investment Manager; manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

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>

June 20, 2016

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

**SUBJECT: COUNTY OF VENTURA PROPOSAL TO COMPLY WITH PUBLICLY AVAILABLE
PAY SCHEDULE FOR PENSIONABILITY OF MARKET-BASED PREMIUM
PAYMENTS**

Dear Board Members:

On June 8, 2016, VCERA received the provided letter from Shawn Atin, Human Resources Director for the County of Ventura, in response to the Board of Retirement's request for a publicly-available pay schedule for market-based premium pay (MBPP) items.

Background

On October 19, 2015, the Board of Retirement took action to adopt addenda to the Board's resolution to include or exclude specific pay items/codes in pensionable compensation under PEPRRA, following an extensive analysis by staff and outside counsel Ashley Dunning from Nossaman, LLP ("Counsel") and input from various stakeholders.

At the time of the Board action, staff recommended that the 10 market-based premium pay items be excluded from pensionable compensation. Our analysis indicated that there were multiple situations where the payment was not made to all similarly situated members in the same group or class of employees providing the same services. Staff provided the following examples: 1) of the 21 employees in the classification of "Senior Physical Therapist" only 2 were receiving MBPP; conversely, of the 34 employees in the position of "Principal Respiratory Therapist", all but 2 were receiving MBPP.

Such application of the pay items appeared contrary to criteria within the Board's pensionable compensation resolution that specifies that to be pensionable, pay items must be paid "*not only to the member but also to similarly situated members of the same group or class of employment*".

The County of Ventura disagreed with this analysis, saying, in its letter dated Oct. 13, 2015, the "*Market-based salary adjustments are part of an employee's base pay and are routinely treated by the County as base pay in all payroll functions.*" Further, in our meetings with County representatives, they indicated that the criteria for receiving MBPP was based on date of hire, and that receipt of MBPP by some members and not others within a given job classification was representative of this distinction. (This date-of-hire criteria was also raised in public comments by the County representatives and stakeholders at the September 16, 2015 offsite Board meeting.)

When the Board voted on October 19, 2015 to include MBPP items in pensionable compensation, the action taken included a corresponding request to the Board of Supervisors to create a publicly-available pay schedule for MBPP. Specifically, the adopted motion provided:

MOTION: *Include Table A in pensionable compensation, with request to Board of Supervisors to create a publicly available schedule of the items in Table A by July 1, 2016.*

County of Ventura's Response to the Board of Retirement's Request

The County recently responded to the BOR's request, and that information is provided, which includes:

- 1) A letter from Shawn Atin, Human Resources Director, dated June 6, 2016;
- 2) An revised Job Code & Salary Listing, updated _____, to now include a table entitled "Pensionable Compensation Included as Base Pay" which lists the positions that may receive MBPP, specifically providing the Job Code, Job Title, Union and MBPP Range.

(Now available to the public <http://vcportal.ventura.org/ceo/hr/docs/classsalary.pdf>)

Staff and Counsel have reviewed the information in the County's response and updated Job Code & Salary Listing. This review involved examining the Board of Retirement's *Resolution of the Board of Retirement of Ventura County Employees' Retirement Association (VCERA) Regarding Pensionable Compensation Determination*, dated November 17, 2014 and specifically the criteria for a "publicly available pay schedule." -. In that Resolution, the BOR determined that because a Memorandum of Agreement (MOA) is publicly available and is duly approved and adopted by the County's governing body (Board of Supervisors), information contained within that document may be referenced in a publicly available pay schedule.

Apart from providing the individual job codes that correspond with the applicable job titles, the updated Job Code & Salary Listing document yields no new information that was not already available in a reading of the existing MOAs. The criteria for a "publicly available pay schedule" is listed on the following page. For each criterion, staff has given input on whether or not it has been met by either the existing MOAs or the new job listing table and relevant comments, in coordination with Counsel.

NOTE: Counsel is providing a separate memorandum to the Board of Retirement commenting on staff's analysis of the posted documents.

Criteria	Staff Analysis
<p>a) Has been duly approved and adopted by the Employer's governing body in accordance with requirements of applicable public meetings laws;</p> <p>Staff comment: MOA was adopted by Board of Supervisors, but new Job Listing has not yet been adopted.</p>	<p>Meets Criteria (MOA only)</p>
<p>b) Identifies the position title for every employee position used by the Employer;</p> <p>Staff comment: Each position title that may receive MBPP is listed.</p>	<p>Meets Criteria</p>
<p>c) Specifies the Pensionable Compensation amount of each identified position, which may be stated as a single amount or as multiple amounts within a range;</p> <p>Staff comment: Ranges are provided for each identified position.</p>	<p>Meets Criteria</p>
<p>d) Indicates the conditions for payment of the item of Pensionable Compensation, including, but not limited to, eligibility for, and amount of each component of pay;</p> <p>Staff comment: The conditions for payment, which have previously been identified as the date of hire, is not provided in either the MOAs or the Job Listing table. The date of hire is what has been presented as the distinction/establishment of the sub group or class who are eligible to receive the payment within a given job title. Receipt of a pay item cannot in itself be the only criteria for establishing a similarly situated group or class.</p>	<p>Does Not Meet Criteria</p>
<p>e) Is posted at the office of the Employer or immediately accessible and available for public review from the Employer during normal business hours or posted on the Employer's internet website;</p> <p>Staff comment: Both documents are accessible on the County of Ventura's website.</p>	<p>Meets Criteria</p>
<p>f) Indicates an effective date and date of any revisions;</p> <p>Staff comment: The two documents show effective dates and revision dates. (NOTE: the dates the MBPP pay items were established and the hire date ranges which correspond to MBPP eligibility are not provided, but a correction to criterion (d) above would clarify and resolve.)</p>	<p>Meets Criteria</p>
<p>g) Is retained by the Employer and available for public inspection for not fewer than five years;</p> <p>Staff comment: Both MOAs and Job Listings are retained and available.</p>	<p>Meets Criteria</p>
<p>h) Does not reference another document in lieu of disclosing the item of Pensionable Compensation other than those outlined in a "labor policy or agreement," as described and limited below:</p> <p>(i) A labor policy or agreement means any of the following: a Memorandum of Agreement; a Management, Confidential Clerical and Other Unrepresented Employees Resolution, or other similar document used by the Employer to specify the Pensionable Compensation of represented and unrepresented employees, as specifically approved by the VCERA Board of Retirement. Refers generally to a periodic market survey of comparable positions, but not to a specific market survey nor a specific amount on that survey that represents the amount of the MBPP for each position.</p> <p>(ii) Identifying a percentage increase in salary, in lieu of a dollar amount, in a labor policy or agreement does comply with this interpretation of a "pay schedule".</p> <p>Staff comment: MOA meets requirement of labor policy or agreement.</p>	<p>Meets Criteria</p>

Based on this analysis, staff believes that the available information on Market Based Premium Pay items meets all of the criteria for a publicly available pay schedule for all required criteria but one: the conditions for payment. Staff believes this is a critical missing piece – not only to meet the Board’s list of criteria, but for VCERA to audit the accuracy of reported pensionable compensation used in the calculation of retirement benefits.

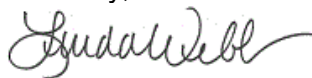
Proposed Solution

If the County of Ventura Job Listing document or MOA were to provide an additional table that listed each of the MBPP pay codes with the date-of-hire ranges that determine eligibility to receive the pay, staff and Counsel believe this addition would satisfy the “publicly available pay schedule” requirements in the Board resolution once the resulting document was duly approved and adopted by the Board of Supervisors

RECOMMENDATION: REQUEST THAT THE BOARD OF SUPERVISORS EXPAND THE PUBLICLY AVAILABLE JOB CODE AND SALARY LISTING OR MEMORANDUMS OF AGREEMENT TO INCLUDE DATE OF HIRE CRITERIA FOR ELIGIBILITY MARKET-BASED PREMIUM PAY ITEMS.

Staff and Counsel will be happy to answer any questions at the June 20, 2016 business meeting.

Sincerely,



Linda Webb
Retirement Administrator



ATTORNEYS AT LAW

50 California Street
34th Floor
San Francisco, CA 94111
T 415.398.3600
F 415.398.2438

Ashley K. Dunning
D 415.438.7228
adunning@nossaman.com

Refer To File #: -501702-0001

June 20, 2016

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

Re: *County of Ventura Proposal to Comply With Publicly Available Pay Schedule for Pensionability of Market-Based Premium Payments*

Dear Members of the Board:

As requested by your Retirement Administrator Linda Webb, this letter comments on the June 20, 2016 memorandum ("memo") that the Retirement Administrator provided to the VCERA Board of Retirement ("Board") regarding the proposed document the County of Ventura ("County") submitted in an attempt to comply with the Board's request for a publicly available pay schedule for the market-based premium payments ("MBPP").

In the interest of efficiency, we will not repeat here the background to this topic, nor the analysis, provided in the Retirement Administrator's memo, which we believe is complete and accurate. Rather, this letter is to supplement that analysis with a reminder of some of the legal points on the MBPP we made in our October 15, 2015 letter to the Board regarding the requirements for a pay items to be pensionable compensation as a matter of law.

Paragraph 3(h) of the Board Pensionable Compensation Resolution tracks the language of Government Code section 7522.34 so as to exclude from pensionable compensation:

Bonuses that are not part of normal monthly rate of pay of the member and similarly situated members for full-time service during normal working hours pursuant to publicly available pay schedules (including, but not limited to, special non-essential skills bonus; temporary promotion bonus; productivity bonuses; discretionary or temporary special assignment bonuses).

As discussed in our October 15 letter, Service Employees International Union, Local 721 ("SEIU, Local 721") asserted that the MBPP is paid to similarly situated employees in the same

group or class, though it conceded the possibility that the MBPP may be reduced or discontinued for individuals based upon market conditions without any change in job functions. SEIU Local 721 also noted some historical discrepancies in the manner in which the MBPP was paid vis-à-vis across-the-board salary adjustments and also concedes that the SEIU Local 721/County MOU “inaptly refers to the MBPP in one sentence as a recruitment and retention bonus,” and it then seeks to explain why the payment is “not a ‘bonus’ in the typical sense,” but rather is a “premium pay adjustment.”

In its original letter to VCERA dated April 15, 2013, as well as its October 13, 2015 letter to the Board in anticipation of the October 19 Board meeting, the County continued to assert that MBPP are “part of an employee’s base pay and are routinely treated by the County as base pay in all payroll functions.” The County also asserted that “the additional commonality of being hired during the same time period can certainly qualify as a class of ‘similarly situated employees’ such that their market-based pay should be included in pensionable compensation.”

We stated in our October 15 letter that we do not believe that exclusion of the MBPP “is absolutely mandated by PEPRRA subdivision (c) paragraph (10) or otherwise.” We reached that conclusion because of the additional information provided by the SEIU Local 721 letter regarding the consistency with which they claim it is paid. Specifically, we concluded that information “may indicate that, despite the pay item’s formal label as a ‘discretionary’ ‘market-based premium,’ the County is not likely to exercise its formal reserved discretion to discontinue the MBPP either discretionarily for only some members of the similarly situated group, or for the entire group for a market-based reason unrelated to job functions.”

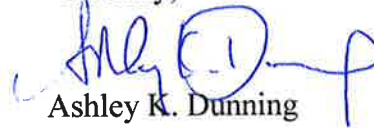
Under those circumstances, we concluded that the Board could reasonably exercise its discretion as to whether the MBPP should be included in pensionable compensation, and the Board exercised its discretion to include the MBPP in pensionable compensation effective January 1, 2013, but requested that the County comply with the publicly available pay schedule predicate to inclusion by July 1, 2016.

The Retirement Administrator notes in the memo that the exclusion from the document the County submitted of the condition predicate to eligibility for the MBPP for those purportedly “similarly situated members of the same group or class” is important “not only to meet the Board’s list of criteria, but for VCERA to audit the accuracy of retirement pensionable compensation used in the calculation of retirement benefits.” The value of this information in order for VCERA to be able to monitor, and correct, improper inclusions of discretionary ad hoc pay items in pensionable compensation should not be understated. Without having the applicable hire dates included in the publicly available schedule neither VCERA nor the public can determine who should be receiving the pay pursuant to the stated objective non-discretionary criteria. Given the Board and staff’s role as administrator of the VCERA plan that has the fiduciary responsibility to include in pensionable compensation only those items that are permitted to be included by law, the Board should continue to insist on receiving and on the County making publicly available sufficient information on this topic so that VCERA may

comply with its critical fiduciary responsibilities in this regard, and so that the public may be properly informed.

Thank you for the opportunity to continue to advise the Board on this important topic. I have been asked to be available by telephone for the June 20 meeting on this topic, and look forward to speaking with the Board then.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ashley K. Dunning", with a stylized flourish extending to the right.

Ashley K. Dunning
of Nossaman LLP

cc: Linda Webb, Retirement Administrator

June 06, 2016

Ventura County Employees' Retirement Association
Linda Webb
1190 S Victoria Avenue, Suite 200
Ventura, CA 93003

Re: Publicly Available Posting of the Schedule of Market Based Premium Payments

Linda,

Thank you for your correspondence to Mr. Powers dated January 29, 2016 regarding the Ventura County Employees' Retirement Association (VCERA) Board of Retirement Request for Publicly Available Schedule of Market-Based Premium Pay (MBPP) items wherein you requested that the County create a publicly available schedule of MBPP items, as required by PEPRA, by July 1, 2016.

Please see the attached County of Ventura Job Code and Salary Listing by Job Title, which has been amended to include MBPP information for the pertinent job classifications. The listing is posted on the County's Internet site at <http://vcportal.ventura.org/CEO/HR/docs/classsalary.pdf>. We believe that this publicly available posting of the schedule of Market Based Premium Payments complies with the 2014 Resolution of the Board of Retirement of Ventura County Employees' Retirement Association Regarding Pensionable Compensation Determinations.

Should you have any questions or concerns, please do not hesitate to contact me at (805)654-2561 or by email at Shawn.atin@ventura.org.

Sincerely,



Shawn Atin
Assistant County Executive Officer
Human Resources Director

CC: Mike Powers
Leroy Smith
Board of Retirement, VCERA
Board of Supervisor, County of Ventura

attachment

**County of Ventura
C.E.O./Human Resources Division**



***PP 2016-12 Job Code & Salary
Listing by Job Title***

<u>Union</u>	<u>Barg Unit / VCHRP Union Cd</u>	<u>Description</u>	<u>Union</u>	<u>Barg Unit / VCHRP Union Cd</u>	<u>Description</u>
CJAAVC	CA / ACA	CJAAVC Non-supervisory	SPOAVC	IT / SIT	SPOAVC Coronors
	CJ / ACJ	CJAAVC Supervisory		IU / SIU	SPOAVC Welfare Investigators
CNA	CN / NCN	California Nurses Assoc-CN		IV / SIV	SPOAVC Welfare Investigatrs-TC
	PD / NCP	California Nurses Assoc-PerDiem		IW / SIW	SPOAVC Welfare Investigatrs-TC
IUOE	OS / EOS	Intl Union of Op Engineers-OS	VCDSA	SD / DSD	VCDSA DA Inv Non-supervisory
MGMT	CC / MCC	MGMT Confidential Clerical		SE / DSE	VCDSA DA Inv Supervisory
	MA / MMA	MGMT Agency/Dept Heads-GR		SS / DGS	VCDSA Sheriff's Non-sprvsry-GR
	MA / MSA	MGMT Agency/Dept Heads-SR		SS / DSS	VCDSA Sheriff's Non-sprvsry-SR
	MB / MB2	MGMT Asst Agency/Dept Heads	VCPFA	FA / FCW	VCPFA Fire Control Workers (SR)
	MB / MB3	MGMT Asst Agency/Dept Heads		FF / FGF	VCPFA General Retirement
	MB / MB4	MGMT Asst Agency/Dept Heads		FF / FFF	VCPFA Safety Retirement
	MS / MS2	MGMT Sheriff Safety Mgmt			
	MS / MS3	MGMT Sheriff Safety Mgmt	VCPPOA	VP / PVP	VCPPOA / Probation Officers
	MT / MT2	MGMT Fire Safety Mgmt		VT / PVT	VCPPOA / Patrol Officers
	MT / MT3	MGMT Fire Safety Mgmt			
	MT / MT4	MGMT Fire Safety Mgmt	VCSCOA	ST / CST	VC Sher Correct Ofrs Assoc-ST
	ME / MME	MGMT Management Elected-GR			
	ME / MES	MGMT Management Elected-SR	VEA	AA / VAA	VEA Appraisers & Assessors
	UO / MU3	MGMT Other Unrepresented		PE / VPE	VEA Professional Engineers
	UO / MU4	MGMT Other Unrepresented			
			None	QNU	No Union Assigned
SEIU	PC / UPC	SEIU Administrative Support			
	PH / UPH	SEIU Professional	FLSA Stat		
	PI / UPI	SEIU Maintenance & Labor-GR			
	PJ / UPJ	SEIU Supervisory			
	PJ / UPK	SEIU Supervisory-Clin Coord			
	PT / UPT	SEIU Technical			
	WS / UWS	SEIU Non-supervisory Soc Wrkrs			
	/ UST	SEIU Student Workers			

Pensionable Compensation Included as Base Pay

For the following classification, salaries may be increased by the ranges shown below in the form of Market Based Premium Pay (MBPP) which shall be considered an element of Base Pay, and are reflected as such in the employees' hourly/biweekly rate:

Job Code	Job Title	Union	MBPP range
00164	Clinical Lab Scientist I	SEIU	\$0 - \$15
00165	Clinical Lab Scientist II	SEIU	\$0 - \$15
00166	Clinical Lab Scientist III	SEIU	\$0 - \$15
00825	Licensed Physical Therapy Asst	SEIU	\$0 - \$10
00536	Per Diem Registered Nurse II	CNA PD	\$20.00
00537	Per Diem Registered Nurse III	CNA PD	\$20.00
01451	Pharmacist I	SEIU	\$0 - \$25
01452	Pharmacist II	SEIU	\$0 - \$25
00755	Pharmacy Technician I	SEIU	\$0 - \$25
00756	Pharmacy Technician II	SEIU	\$0 - \$25
01882	Principal Respiratory Therapst	SEIU	\$0 - \$15
00088	Senior Physical Therapist	SEIU	\$0 - \$10
01692	Senior Psychologist	SEIU	\$0 - \$15
05233	Senior Psychologist-NE	SEIU	\$0 - \$15
00149	Senior Speech Pathologist	SEIU	\$0 - \$10
00136	Speech Pathologist	SEIU	\$0 - \$10
01802	Staff Psychologist	SEIU	\$0 - \$15
01249	Supervising Therapist I	SEIU	\$0 - \$10
01251	Supervising Therapist II	SEIU	\$0 - \$10

Designated classifications are eligible to receive these Market Based Premium Pays per Sect. 622 of the SEIU MOA or Sect 604 of the CNA PD MOA, which can be found at:
http://vcportal.ventura.org/CEO/HR/MOA/docs/SEIU721_MOA_2013-2016_FINAL.pdf
http://vcportal.ventura.org/CEO/HR/MOA/docs/CNA_PD_MOA_2015-16_Amendment1.pdf

For the following classifications, all Market Based Premium Pays (MBPPs) shall be considered an element of Base Pay:

Job Code	Job Title	MBPP
00164	Clinical Lab Scientist I	\$0 - \$15
00165	Clinical Lab Scientist II	\$0 - \$15
00166	Clinical Lab Scientist III	\$0 - \$15
00825	Licensed Physical Therapy Asst	\$0 - \$10
00536	Per Diem Registered Nurse II	\$20.00
00537	Per Diem Registered Nurse III	\$20.00
01451	Pharmacist I	\$0 - \$25
01452	Pharmacist II	\$0 - \$25
00755	Pharmacy Technician I	\$0 - \$25
00756	Pharmacy Technician II	\$0 - \$25
01882	Principal Respiratory Therapist	\$0 - \$15
00088	Senior Physical Therapist	\$0 - \$10
01692	Senior Psychologist	\$0 - \$15
05233	Senior Psychologist-NE	\$0 - \$15
00149	Senior Speech Pathologist	\$0 - \$10
00136	Speech Pathologist	\$0 - \$10
01802	Staff Psychologist	\$0 - \$15
01249	Supervising Therapist I	\$0 - \$10
01251	Supervising Therapist II	\$0 - \$10

Designated classifications are eligible to receive these Market Based Premium Pays per Sect. 622 of the SEIU MOA, which can be found at:

http://vcportal.ventura.org/CEO/HR/MOA/docs/SEIU721_MOA_2013-2016_FINAL.pdf

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL CODE	STAT	MIN	MAX	MIN	MAX
09101	APCD AP Control Off/Exec Off	Y	MB2	P	\$5,218.563520	\$7,704.600880	\$11,306.89	\$16,693.30	\$135,682.65	\$200,319.62
09130	APCD AQ Chemist I		UPH	P	\$2,131.355600	\$2,989.356080	\$4,617.94	\$6,476.94	\$55,415.25	\$77,723.26
09131	APCD AQ Chemist II		UPH	P	\$2,426.438960	\$3,403.488320	\$5,257.28	\$7,374.22	\$63,087.41	\$88,490.70
09120	APCD AQ Eng I		VPE	P	\$2,233.867680	\$3,198.148800	\$4,840.05	\$6,929.32	\$58,080.56	\$83,151.87
09121	APCD AQ Eng II		VPE	P	\$2,562.890240	\$3,660.463520	\$5,552.93	\$7,931.00	\$66,635.15	\$95,172.05
09170	APCD AQ Inst Tech I		UPT	N	\$23.188600	\$32.465307	\$4,019.36	\$5,627.32	\$48,232.29	\$67,527.84
09171	APCD AQ Inst Tech II		UPT	N	\$25.460816	\$35.689163	\$4,413.21	\$6,186.12	\$52,958.50	\$74,233.46
09172	APCD AQ Inst Tech III		UPT	N	\$30.330487	\$42.547774	\$5,257.28	\$7,374.95	\$63,087.41	\$88,499.37
09150	APCD AQ Meteorologist I		UPH	P	\$2,131.355600	\$2,989.356080	\$4,617.94	\$6,476.94	\$55,415.25	\$77,723.26
09151	APCD AQ Meteorologist II		UPH	P	\$2,426.438960	\$3,403.488320	\$5,257.28	\$7,374.22	\$63,087.41	\$88,490.70
09140	APCD AQ Spec I		UPH	P	\$2,131.355600	\$2,989.355920	\$4,617.94	\$6,476.94	\$55,415.25	\$77,723.25
09141	APCD AQ Spec II		UPH	P	\$2,426.438960	\$3,403.821920	\$5,257.28	\$7,374.95	\$63,087.41	\$88,499.37
09175	APCD AQ Tech I		UPT	N	\$19.202309	\$26.820752	\$3,328.40	\$4,648.93	\$39,940.80	\$55,787.16
09176	APCD AQ Tech II		UPT	N	\$20.576573	\$28.735536	\$3,566.61	\$4,980.83	\$42,799.27	\$59,769.91
09190	APCD Fiscal Asst I		UPC	N	\$11.574936	\$16.165027	\$2,006.32	\$2,801.94	\$24,075.87	\$33,623.26
09191	APCD Fiscal Asst II		UPC	N	\$13.047925	\$18.239003	\$2,261.64	\$3,161.43	\$27,139.68	\$37,937.13
09192	APCD Fiscal Asst III		UPC	N	\$14.709166	\$20.572790	\$2,549.59	\$3,565.95	\$30,595.07	\$42,791.40
01184	APCD Fiscal Asst IV		UPC	N	\$15.806101	\$22.128268	\$2,739.72	\$3,835.57	\$32,876.69	\$46,026.80
09106	APCD Fiscal Officer		MB4	P	\$2,851.132000	\$3,649.786640	\$6,177.45	\$7,907.87	\$74,129.43	\$94,894.45
01186	APCD Fiscal Technician I		UPT	N	\$17.404693	\$24.372243	\$3,016.81	\$4,224.52	\$36,201.76	\$50,694.27
01187	APCD Fiscal Technician II		UPT	N	\$18.701107	\$26.175992	\$3,241.53	\$4,537.17	\$38,898.30	\$54,446.06
09185	APCD Management Asst I		UPC	N	\$15.269663	\$21.614235	\$2,646.74	\$3,746.47	\$31,760.90	\$44,957.61
09186	APCD Management Asst II		UPC	N	\$17.427597	\$24.395943	\$3,020.78	\$4,228.63	\$36,249.40	\$50,743.56
09187	APCD Management Asst III		UPC	N	\$18.741083	\$26.224634	\$3,248.45	\$4,545.60	\$38,981.45	\$54,547.24
09156	APCD Management Asst IV		MCC	N	\$19.819042	\$31.873707	\$3,435.30	\$5,524.78	\$41,223.61	\$66,297.31
09143	APCD Manager - Compliance		MB3	P	\$3,110.337600	\$4,364.220480	\$6,739.06	\$9,455.81	\$80,868.78	\$113,469.73
09157	APCD Manager - Engineering		MB3	P	\$3,134.660560	\$4,472.922640	\$6,791.76	\$9,691.33	\$81,501.17	\$116,295.99
09158	APCD Manager - Monitoring		MB3	P	\$3,110.356640	\$4,363.801280	\$6,739.11	\$9,454.90	\$80,869.27	\$113,458.83
09144	APCD Manager - Planning/Rules		MB3	P	\$3,134.622160	\$4,472.450000	\$6,791.68	\$9,690.31	\$81,500.18	\$116,283.70
09107	APCD Mgr Fiscal/Admin Svcs III		MB3	P	\$3,094.016080	\$4,332.002400	\$6,703.70	\$9,386.01	\$80,444.42	\$112,632.06
09104	APCD Mgr Office Systems		MB4	P	\$2,715.498960	\$4,144.446240	\$5,883.58	\$8,979.63	\$70,602.97	\$107,755.60
09105	APCD Mgr Public Info Services		MB4	P	\$2,326.965200	\$3,587.777360	\$5,041.76	\$7,773.52	\$60,501.10	\$93,282.21
09193	APCD Office Assistant I		UPC	N	\$12.174781	\$16.985121	\$2,110.30	\$2,944.09	\$25,323.54	\$35,329.05
09194	APCD Office Assistant II		UPC	N	\$13.384245	\$18.699840	\$2,319.94	\$3,241.31	\$27,839.23	\$38,895.67
09195	APCD Office Assistant III		UPC	N	\$15.457939	\$21.616354	\$2,679.38	\$3,746.83	\$32,152.51	\$44,962.02
01182	APCD Office Assistant IV		UPC	N	\$16.615551	\$23.234028	\$2,880.03	\$4,027.23	\$34,560.35	\$48,326.78
09180	APCD Office Systems Coord I		UPH	N	\$22.408868	\$31.484437	\$3,884.20	\$5,457.30	\$46,610.45	\$65,487.63
09181	APCD Office Systems Coord II		UPH	N	\$24.593714	\$34.584328	\$4,262.91	\$5,994.62	\$51,154.93	\$71,935.40
09182	APCD Office Systems Coord III		UPH	P	\$2,301.876800	\$3,228.592800	\$4,987.40	\$6,995.28	\$59,848.80	\$83,943.41
09183	APCD Office Systems Coord IV		UPH	P	\$2,301.876800	\$3,228.276240	\$4,987.40	\$6,994.60	\$59,848.80	\$83,935.18
09112	APCD Permit Processing Spec I		UPH	N	\$26.641947	\$37.366951	\$4,617.94	\$6,476.94	\$55,415.25	\$77,723.26
09113	APCD Permit Processing Spec II		UPH	N	\$30.330487	\$42.547771	\$5,257.28	\$7,374.95	\$63,087.41	\$88,499.36
09111	APCD Public Info Specialist		UPH	P	\$2,427.037280	\$3,404.325760	\$5,258.58	\$7,376.04	\$63,102.97	\$88,512.47

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
09196	APCD Student Aide		QNU	N	\$9.120000	\$9.120000	\$1,580.80	\$1,580.80	\$18,969.60	\$18,969.60
09197	APCD Student Worker I		QNU	N	\$8.000000	\$8.000000	\$1,386.67	\$1,386.67	\$16,640.00	\$16,640.00
09198	APCD Student Worker II		QNU	N	\$8.000000	\$8.000000	\$1,386.67	\$1,386.67	\$16,640.00	\$16,640.00
09132	APCD Supervising AQ Chemist		UPH	P	\$2,605.610800	\$3,655.649680	\$5,645.49	\$7,920.57	\$67,745.88	\$95,046.89
09122	APCD Supervising AQ Engineer		VPE	P	\$2,749.803600	\$3,923.371920	\$5,957.91	\$8,500.64	\$71,494.89	\$102,007.67
09173	APCD Supervising AQ Inst Tech		UPJ	N	\$32.570132	\$45.700100	\$5,645.49	\$7,921.35	\$67,745.87	\$95,056.21
09152	APCD Supervising AQ Meteorlgst		UPH	P	\$2,605.610800	\$3,655.649680	\$5,645.49	\$7,920.57	\$67,745.88	\$95,046.89
09142	APCD Supervising AQ Specialist		UPH	P	\$2,605.610560	\$3,656.008000	\$5,645.49	\$7,921.35	\$67,745.87	\$95,056.21
01675	Account Executive I		UPH	P	\$1,734.542560	\$2,212.091440	\$3,758.18	\$4,792.86	\$45,098.11	\$57,514.38
01683	Account Executive II		UPH	P	\$1,875.549280	\$2,376.969360	\$4,063.69	\$5,150.10	\$48,764.28	\$61,801.20
01688	Account Executive III		UPH	P	\$2,019.707600	\$2,555.429440	\$4,376.03	\$5,536.76	\$52,512.40	\$66,441.17
02079	Accounting Officer I		UPH	P	\$1,721.032560	\$2,203.171440	\$3,728.90	\$4,773.54	\$44,746.85	\$57,282.46
02078	Accounting Officer II		UPH	P	\$1,937.776560	\$2,480.648160	\$4,198.52	\$5,374.74	\$50,382.19	\$64,496.85
02077	Accounting Officer III		UPH	P	\$2,166.959440	\$2,773.987200	\$4,695.08	\$6,010.31	\$56,340.95	\$72,123.67
02091	Accounting Officer III-MB		MB4	P	\$2,315.372240	\$3,058.516000	\$5,016.64	\$6,626.78	\$60,199.68	\$79,521.42
02076	Accounting Officer IV		UPH	P	\$2,328.096880	\$2,980.305360	\$5,044.21	\$6,457.33	\$60,530.52	\$77,487.94
02092	Accounting Officer IV-MB		MB4	P	\$2,488.999680	\$3,288.245840	\$5,392.83	\$7,124.53	\$64,713.99	\$85,494.39
00020	Administrative Aide		UPH	N	\$16.531027	\$23.139822	\$2,865.38	\$4,010.90	\$34,384.54	\$48,130.83
00030	Administrative Assistant I		UPH	P	\$1,647.103360	\$2,304.477760	\$3,568.72	\$4,993.04	\$42,824.69	\$59,916.42
01490	Administrative Assistant I-NE		UPH	N	\$20.588794	\$28.805972	\$3,568.72	\$4,993.04	\$42,824.69	\$59,916.42
00031	Administrative Assistant II		UPH	P	\$1,810.828080	\$2,539.714560	\$3,923.46	\$5,502.71	\$47,081.53	\$66,032.58
01491	Administrative Assistant II-NE		UPH	N	\$22.635351	\$31.746432	\$3,923.46	\$5,502.71	\$47,081.53	\$66,032.58
01611	Administrative Assistant III		UPH	P	\$1,991.942800	\$2,793.646640	\$4,315.88	\$6,052.90	\$51,790.51	\$72,634.81
01615	Administrative Assistant IV		UPH	P	\$2,189.868560	\$3,071.374080	\$4,744.72	\$6,654.64	\$56,936.58	\$79,855.73
00034	Administrative Officer I		MB4	P	\$2,513.832800	\$3,519.711120	\$5,446.64	\$7,626.04	\$65,359.65	\$91,512.49
00033	Administrative Officer II		MB4	P	\$2,762.754720	\$3,868.235920	\$5,985.97	\$8,381.18	\$71,831.62	\$100,574.13
01721	Adult Svcs Regional Coord		UPJ	P	\$2,071.105440	\$3,035.377920	\$4,487.40	\$6,576.65	\$53,848.74	\$78,919.83
00514	Agricultural Insp/Biologst Assc		UPH	N	\$18.036668	\$24.349500	\$3,126.36	\$4,220.58	\$37,516.27	\$50,646.96
00513	Agricultural Inspctr/Biologst		UPH	N	\$22.115428	\$29.855827	\$3,833.34	\$5,175.01	\$46,000.09	\$62,100.12
00045	Agriculture Commissioner	Y	MMA	P	\$4,079.713760	\$5,667.234080	\$8,839.38	\$12,279.01	\$106,072.56	\$147,348.09
00052	Agriculture Inspector I		UPH	N	\$19.874602	\$22.980956	\$3,444.93	\$3,983.37	\$41,339.17	\$47,800.39
00053	Agriculture Inspector II		UPH	N	\$20.262450	\$23.431840	\$3,512.16	\$4,061.52	\$42,145.90	\$48,738.23
00054	Agriculture Inspector III		UPH	N	\$21.328618	\$24.669283	\$3,696.96	\$4,276.01	\$44,363.53	\$51,312.11
00055	Agriculture Inspector IV		UPH	N	\$24.017827	\$27.541344	\$4,163.09	\$4,773.83	\$49,957.08	\$57,286.00
00051	Agriculture Inspector Trainee		UPH	N	\$15.939186	\$18.431656	\$2,762.79	\$3,194.82	\$33,153.51	\$38,337.84
00179	Air Conditioning/Heating Mech		EOS	N	\$28.841829	\$30.286942	\$4,999.25	\$5,249.74	\$59,991.00	\$62,996.84
01656	Airport Operations Officer		PVT	N	\$20.000313	\$25.578263	\$3,466.72	\$4,433.57	\$41,600.65	\$53,202.79
00368	Airport Operations Supervisor		UPJ	N	\$24.898886	\$34.917652	\$4,315.81	\$6,052.39	\$51,789.68	\$72,628.72
01473	Alcohol/Drug Treatment Spe I		UPT	N	\$14.371661	\$20.097670	\$2,491.09	\$3,483.60	\$29,893.05	\$41,803.15
01474	Alcohol/Drug Treatment Spe II		UPT	N	\$17.264474	\$24.174825	\$2,992.51	\$4,190.30	\$35,910.11	\$50,283.64
01476	Alcohol/Drug Treatment Spe III		UPT	N	\$20.817651	\$29.170505	\$3,608.39	\$5,056.22	\$43,300.71	\$60,674.65
01643	Ambulatory Care Administrator		MB3	P	\$3,976.365280	\$5,566.912000	\$8,615.46	\$12,061.64	\$103,385.50	\$144,739.71
00069	Animal Control Officer I		UPT	N	\$14.579623	\$20.417834	\$2,527.13	\$3,539.09	\$30,325.62	\$42,469.09

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL CODE	STAT	MIN	MAX	MIN	MAX
00070	Animal Control Officer II		UPT	N	\$16.328694	\$22.936857	\$2,830.31	\$3,975.72	\$33,963.68	\$47,708.66
00953	Animal Control Officer III		UPT	N	\$17.488618	\$24.639425	\$3,031.36	\$4,270.83	\$36,376.33	\$51,250.00
01747	Applications Architect/Suprvsr		UPJ	N	\$36.242454	\$50.309173	\$6,282.03	\$8,720.26	\$75,384.30	\$104,643.08
00963	Appraiser I		VAA	N	\$21.434846	\$29.978029	\$3,715.37	\$5,196.19	\$44,584.48	\$62,354.30
00964	Appraiser II		VAA	N	\$24.859240	\$34.849354	\$4,308.93	\$6,040.55	\$51,707.22	\$72,486.66
00965	Appraiser III		VAA	N	\$27.684864	\$38.812637	\$4,798.71	\$6,727.52	\$57,584.52	\$80,730.28
00080	Appraiser Trainee		VAA	N	\$20.452017	\$27.651124	\$3,545.02	\$4,792.86	\$42,540.20	\$57,514.34
00090	Assessor	Y	MME	P	\$7,178.745440	\$7,178.745520	\$15,553.95	\$15,553.95	\$186,647.38	\$186,647.38
00973	Assessor's Technician I		VAA	N	\$17.609280	\$22.539855	\$3,052.28	\$3,906.91	\$36,627.30	\$46,882.90
00974	Assessor's Technician II		VAA	N	\$19.670042	\$25.177627	\$3,409.47	\$4,364.12	\$40,913.69	\$52,369.46
00975	Assessor's Technician III		VAA	N	\$21.490442	\$27.507793	\$3,725.01	\$4,768.02	\$44,700.12	\$57,216.21
01620	Assist Auditor-Controllor	Y	MB2	P	\$4,208.226160	\$5,891.516720	\$9,117.82	\$12,764.95	\$109,413.88	\$153,179.43
00181	Assist Chief Financial Ofc-HCA		MB3	P	\$4,714.587680	\$6,601.070000	\$10,214.94	\$14,302.32	\$122,579.28	\$171,627.82
00109	Assist Chief Info Officer	Y	MB2	P	\$4,522.554320	\$6,332.196960	\$9,798.87	\$13,719.76	\$117,586.41	\$164,637.12
01038	Assist Chief Medical Examiner	Y	MB3	P	\$6,749.136480	\$9,448.790880	\$14,623.13	\$20,472.38	\$175,477.55	\$245,668.56
01227	Assist Chief Resident		MU4	P	\$2,246.192320	\$2,246.192320	\$4,866.75	\$4,866.75	\$58,401.00	\$58,401.00
01257	Assist Chief/Technologist		UPJ	N	\$26.924153	\$37.731511	\$4,666.85	\$6,540.13	\$56,002.24	\$78,481.54
00105	Assist Clerk Board Supervisors	Y	MB2	P	\$3,491.957760	\$4,888.740640	\$7,565.91	\$10,592.27	\$90,790.90	\$127,107.26
00083	Assist Compliance Officer		MB3	P	\$4,070.802160	\$5,699.123120	\$8,820.07	\$12,348.10	\$105,840.86	\$148,177.20
00193	Assist County Clerk & Recorder	Y	MB2	P	\$3,952.104560	\$5,533.488240	\$8,562.89	\$11,989.22	\$102,754.72	\$143,870.69
01651	Assist County Executive Ofcr	Y	MB2	P	\$6,028.134240	\$8,062.225680	\$13,060.96	\$19,201.49	\$156,731.49	\$230,417.87
00520	Assist Deputy Clerk BOS		MB3	P	\$3,101.995680	\$4,342.793840	\$6,720.99	\$9,409.39	\$80,651.89	\$112,912.64
00022	Assist Director DCS	Y	MB2	P	\$4,931.623440	\$6,904.949280	\$10,685.18	\$14,960.72	\$128,222.21	\$179,528.68
00079	Assist Director Hospital Nsg		MB4	P	\$3,543.439040	\$4,961.300880	\$7,677.45	\$10,749.49	\$92,129.42	\$128,993.82
00751	Assist Fire Chief	Y	MT2	P	\$4,811.624320	\$6,736.934720	\$10,425.19	\$14,596.69	\$125,102.23	\$175,160.30
00163	Assist Food Services Sprvsr		UPI	N	\$17.150536	\$23.968884	\$2,972.76	\$4,154.61	\$35,673.11	\$49,855.28
01947	Assist Forensic Science Lab		MB3	P	\$3,516.279360	\$4,923.273600	\$7,618.61	\$10,667.09	\$91,423.26	\$128,005.11
01369	Assist Insurance Services Adm		MB3	P	\$3,501.534640	\$4,851.853200	\$7,586.66	\$10,512.35	\$91,039.90	\$126,148.18
00184	Assist Pub Adm-Guardn-Consrvtr	Y	MB2	P	\$2,850.718000	\$3,991.005120	\$6,176.56	\$8,647.18	\$74,118.67	\$103,766.13
01389	Assist Public Defender	Y	MB2	P	\$5,648.713600	\$7,908.974400	\$12,238.88	\$17,136.11	\$146,866.55	\$205,633.33
00188	Assist Registrar of Voters	Y	MB2	P	\$3,307.297520	\$4,630.670320	\$7,165.81	\$10,033.12	\$85,989.74	\$120,397.43
01035	Assist Sheriff's Comm Manager		MB3	N	\$38.287297	\$53.602218	\$6,636.46	\$9,291.05	\$79,637.58	\$111,492.61
01044	Assist Treasurer-Tax Collector	Y	MB2	P	\$3,895.497440	\$5,453.696160	\$8,440.24	\$11,816.34	\$101,282.93	\$141,796.10
00328	Assistant Sheriff	Y	MS2	P	\$5,746.316560	\$8,045.631840	\$12,450.35	\$17,432.20	\$149,404.23	\$209,186.43
00373	Asst Deputy Chief DA Investgtr		MS3	P	\$4,420.670480	\$6,209.758240	\$9,578.12	\$13,454.48	\$114,937.43	\$161,453.71
00518	Asst Director Behavior Health	Y	MB3	P	\$4,389.959200	\$6,145.942720	\$9,511.58	\$13,316.21	\$114,138.94	\$159,794.51
00217	Attorney I		ACA	P	\$2,807.482640	\$3,544.502960	\$6,082.88	\$7,679.76	\$72,994.55	\$92,157.08
00218	Attorney II		ACA	P	\$3,797.076480	\$4,384.460800	\$8,227.00	\$9,499.67	\$98,723.99	\$113,995.98
00219	Attorney III		ACJ	P	\$4,608.959520	\$5,602.502480	\$9,986.08	\$12,138.76	\$119,832.95	\$145,665.06
00236	Auditor Controller	Y	MME	P	\$7,837.970080	\$7,837.970080	\$16,982.27	\$16,982.27	\$203,787.22	\$203,787.22
00966	Auditor-Appraiser I		VAA	N	\$21.433396	\$29.977706	\$3,715.12	\$5,196.14	\$44,581.46	\$62,353.63
00967	Auditor-Appraiser II		VAA	N	\$24.859240	\$34.849354	\$4,308.93	\$6,040.55	\$51,707.22	\$72,486.66
00968	Auditor-Appraiser III		VAA	N	\$27.009597	\$38.812637	\$4,681.66	\$6,727.52	\$56,179.96	\$80,730.28

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL CODE	STAT	MIN	MAX	MIN	MAX
00978	Auditor-Appraiser Trainee		VAA	N	\$20.452017	\$27.651124	\$3,545.02	\$4,792.86	\$42,540.20	\$57,514.34
00245	Auto Mechanic I		EOS	N	\$21.114335	\$25.373464	\$3,659.82	\$4,398.07	\$43,917.82	\$52,776.81
00251	Auto Mechanic II		EOS	N	\$28.110700	\$29.452310	\$4,872.52	\$5,105.07	\$58,470.26	\$61,260.80
00253	Auto Service Worker		UPI	N	\$13.805142	\$19.316035	\$2,392.89	\$3,348.11	\$28,714.70	\$40,177.35
00385	Automotive Systems Tech I		EOS	N	\$15.767457	\$19.948753	\$2,733.03	\$3,457.78	\$32,796.31	\$41,493.41
00386	Automotive Systems Tech II		EOS	N	\$20.627404	\$25.991149	\$3,575.42	\$4,505.13	\$42,905.00	\$54,061.59
00387	Automotive Systems Tech III		EOS	N	\$22.606771	\$28.489671	\$3,918.51	\$4,938.21	\$47,022.08	\$59,258.52
00428	Behavioral Health Clinician I		UPH	P	\$1,703.277360	\$2,386.876320	\$3,690.43	\$5,171.57	\$44,285.21	\$62,058.78
00429	Behavioral Health Clinician II		UPH	P	\$1,946.983360	\$2,729.190080	\$4,218.46	\$5,913.25	\$50,621.57	\$70,958.94
00431	Behavioral Health Clinician IV		UPH	P	\$2,146.062240	\$3,006.585200	\$4,649.80	\$6,514.27	\$55,797.62	\$78,171.22
00430	Behavioral Health ClinicianIII		UPH	P	\$2,044.725760	\$2,864.144960	\$4,430.24	\$6,205.65	\$53,162.87	\$74,467.77
01077	Behavioral Health Division Mgr		MB3	P	\$4,083.282720	\$5,717.156000	\$8,847.11	\$12,387.17	\$106,165.35	\$148,646.06
01088	Behavioral Health Manager I		MB3	P	\$3,006.564400	\$4,209.190400	\$6,514.22	\$9,119.91	\$78,170.67	\$109,438.95
01091	Behavioral Health Manager II		MB3	P	\$3,155.089840	\$4,417.558640	\$6,836.03	\$9,571.38	\$82,032.34	\$114,856.52
01083	Behavioral Hlth Clinic Adm I		MB4	P	\$2,279.011280	\$3,107.570000	\$4,937.86	\$6,733.07	\$59,254.29	\$80,796.82
01084	Behavioral Hlth Clinic Adm II		MB4	P	\$2,541.510960	\$3,558.464240	\$5,506.61	\$7,710.01	\$66,079.28	\$92,520.07
01085	Behavioral Hlth Clinic Adm III		MB4	P	\$2,919.127680	\$4,087.179680	\$6,324.78	\$8,855.56	\$75,897.32	\$106,266.67
00438	Board of Supervisor's Chief St	Y	MB3	P	\$2,803.653280	\$3,925.499920	\$6,074.58	\$8,505.25	\$72,894.99	\$102,063.00
00042	Body/Paint Mechanic		EOS	N	\$28.110700	\$29.452310	\$4,872.52	\$5,105.07	\$58,470.26	\$61,260.80
00266	Building Equip Utility Worker		UPI	N	\$13.271699	\$18.571640	\$2,300.43	\$3,219.08	\$27,605.13	\$38,629.01
01130	Building Inspector I		UPT	N	\$22.635604	\$31.708375	\$3,923.50	\$5,496.12	\$47,082.06	\$65,953.42
01131	Building Inspector II		UPT	N	\$23.743088	\$33.303114	\$4,115.47	\$5,772.54	\$49,385.62	\$69,270.48
01132	Building Inspector III		UPT	N	\$24.917691	\$34.949368	\$4,319.07	\$6,057.89	\$51,828.80	\$72,694.69
01133	Building Inspector IV		UPJ	N	\$26.378968	\$36.999944	\$4,572.35	\$6,413.32	\$54,868.25	\$76,959.88
00847	Building Interiors Spec I		EOS	N	\$17.159016	\$19.722184	\$2,974.23	\$3,418.51	\$35,690.75	\$41,022.14
00848	Building Interiors Spec II		EOS	N	\$20.010753	\$23.022818	\$3,468.53	\$3,990.62	\$41,622.37	\$47,887.46
00290	Buyer		UPH	N	\$20.547046	\$28.752198	\$3,561.49	\$4,983.71	\$42,737.86	\$59,804.57
00291	CSS Customer Service Rep I		UPC	N	\$17.578742	\$24.618379	\$3,046.98	\$4,267.19	\$36,563.78	\$51,206.23
00292	CSS Customer Service Rep II		UPC	N	\$18.888117	\$26.440343	\$3,273.94	\$4,582.99	\$39,287.28	\$54,995.91
00710	Cadastral Technician I		UPT	N	\$16.305574	\$22.698466	\$2,826.30	\$3,934.40	\$33,915.59	\$47,212.81
00714	Cadastral Technician II		UPT	N	\$19.778651	\$27.611045	\$3,428.30	\$4,785.91	\$41,139.59	\$57,430.97
00028	Cadastral Technician III		UPT	N	\$21.031706	\$29.446421	\$3,645.50	\$5,104.05	\$43,745.95	\$61,248.56
00029	Cadastral Technician IV		UPT	N	\$25.095036	\$35.166450	\$4,349.81	\$6,095.52	\$52,197.67	\$73,146.22
00709	Cadastral Technician Trainee		UPT	N	\$14.220901	\$19.692717	\$2,464.96	\$3,413.40	\$29,579.47	\$40,960.85
00148	Central Stores Supervisor		MB4	P	\$1,892.559600	\$2,649.583520	\$4,100.55	\$5,740.76	\$49,206.55	\$68,889.17
00626	Certified Biomed Equip Tech		UPJ	N	\$24.064845	\$33.788659	\$4,171.24	\$5,856.70	\$50,054.88	\$70,280.41
00669	Certified Building Maint Eng		EOS	N	\$35.720450	\$39.664622	\$6,191.54	\$6,875.20	\$74,298.54	\$82,502.41
00827	Certified Occupation Ther Asst		UPT	N	\$17.253212	\$25.379412	\$2,990.56	\$4,399.10	\$35,886.68	\$52,789.18
02104	Certified Phlebotomist I-PDP		UPT	N	\$21.954522	\$21.954522	\$3,805.45	\$3,805.45	\$45,665.41	\$45,665.41
02105	Certified Phlebotomist II-PDP		UPT	N	\$23.110026	\$23.110026	\$4,005.74	\$4,005.74	\$48,068.85	\$48,068.85
02106	Certified Phlebotomist III-PDP		UPT	N	\$24.265526	\$24.265526	\$4,206.02	\$4,206.02	\$50,472.29	\$50,472.29
00159	Certified Phlebotomy Tech I		UPT	N	\$14.598442	\$20.421481	\$2,530.40	\$3,539.72	\$30,364.76	\$42,476.68
00160	Certified Phlebotomy Tech II		UPT	N	\$15.333616	\$21.462165	\$2,657.83	\$3,720.11	\$31,893.92	\$44,641.30

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
00161	Certified Phlebotomy Tech III		UPT	N	\$16.092129	\$22.535857	\$2,789.30	\$3,906.22	\$33,471.63	\$46,874.58
00490	Chief Appraiser		MB3	P	\$3,024.829600	\$4,235.176800	\$6,553.80	\$9,176.22	\$78,645.57	\$110,114.60
00302	Chief Assist County Counsel	Y	MB2	P	\$5,648.713600	\$7,908.974400	\$12,238.88	\$17,136.11	\$146,866.55	\$205,633.33
01581	Chief Assistant District Atty	Y	MB2	P	\$5,648.713600	\$7,908.974400	\$12,238.88	\$17,136.11	\$146,866.55	\$205,633.33
00330	Chief DA Investigator	Y	MS2	P	\$5,055.645680	\$7,119.067760	\$10,953.90	\$15,424.65	\$131,446.79	\$185,095.76
00309	Chief Deputy Agricultural Comm	Y	MB2	P	\$3,508.271120	\$4,912.060000	\$7,601.25	\$10,642.80	\$91,215.05	\$127,713.56
00340	Chief Deputy Assessor	Y	MB2	P	\$4,352.349840	\$6,093.886560	\$9,430.09	\$13,203.42	\$113,161.10	\$158,441.05
05292	Chief Deputy Director - HSA	Y	MB2	P	\$5,994.517280	\$6,971.052720	\$12,988.12	\$15,103.95	\$155,857.45	\$181,247.37
00394	Chief Deputy Director HCA	Y	MB2	P	\$6,114.704960	\$8,561.426480	\$13,248.53	\$18,549.76	\$158,982.33	\$222,597.09
00766	Chief Deputy Director-GSA	Y	MB2	P	\$4,198.086480	\$5,877.896800	\$9,095.85	\$12,735.44	\$109,150.25	\$152,825.32
00997	Chief Deputy District Attorney	Y	MB2	P	\$5,257.727200	\$7,361.539600	\$11,391.74	\$15,950.00	\$136,700.91	\$191,400.03
00107	Chief Deputy Executive Officer	Y	MB2	P	\$5,307.346480	\$7,431.013520	\$11,499.25	\$16,100.53	\$137,991.01	\$193,206.35
00893	Chief Deputy Prob - Non-Sworn	Y	MB2	P	\$3,691.603040	\$5,168.750800	\$7,998.47	\$11,198.96	\$95,981.68	\$134,387.52
01757	Chief Deputy Probation	Y	MB2	P	\$4,001.201680	\$5,602.231680	\$8,669.27	\$12,138.17	\$104,031.24	\$145,658.02
00784	Chief Deputy Public Defender	Y	MB2	P	\$5,257.727200	\$7,361.539600	\$11,391.74	\$15,950.00	\$136,700.91	\$191,400.03
00180	Chief Financial Officer - HCA	Y	MB2	P	\$5,774.294000	\$8,084.012400	\$12,510.97	\$17,515.36	\$150,131.64	\$210,184.32
00594	Chief Financial Offr - AmbCare	Y	MB2	P	\$5,068.681120	\$7,096.153840	\$10,982.14	\$15,375.00	\$131,785.71	\$184,500.00
00593	Chief Financial Offr - Hosptl	Y	MB2	P	\$6,868.131920	\$9,615.384640	\$14,880.95	\$20,833.33	\$178,571.43	\$250,000.00
00981	Chief Financial Ofr-Retirement	Y	MB2	P	\$4,478.694240	\$6,270.786560	\$9,703.84	\$13,586.70	\$116,446.05	\$163,040.45
00446	Chief Heavy Equipment		MB4	P	\$2,892.133440	\$4,049.384000	\$6,266.29	\$8,773.67	\$75,195.47	\$105,283.98
01962	Chief Helicopter Maint Tech		EOS	N	\$38.112184	\$40.021770	\$6,606.11	\$6,937.11	\$79,273.34	\$83,245.28
01649	Chief Hospital Operations		MB3	P	\$4,192.615600	\$6,163.748800	\$9,084.00	\$13,354.79	\$109,008.01	\$160,257.47
00204	Chief Hospital Ops-Prof&SupSer		MB3	P	\$4,714.587680	\$6,600.422880	\$10,214.94	\$14,300.92	\$122,579.28	\$171,610.99
01507	Chief ITSD Telecommunications		MB4	P	\$3,286.948560	\$4,602.179120	\$7,121.72	\$9,971.39	\$85,460.66	\$119,656.66
01655	Chief Information Officer	Y	MMA	P	\$5,627.413040	\$7,879.150720	\$12,192.73	\$17,071.49	\$146,312.74	\$204,857.92
00286	Chief Information Securty Offr		MB3	P	\$3,714.724400	\$5,201.123920	\$8,048.57	\$11,269.10	\$96,582.83	\$135,229.22
02093	Chief Investment Officer		MB3	P	\$3,575.021760	\$5,005.030400	\$7,745.88	\$10,844.23	\$92,950.57	\$130,130.79
01093	Chief Materials		MB4	P	\$2,882.168800	\$4,035.036640	\$6,244.70	\$8,742.58	\$74,936.39	\$104,910.95
00341	Chief Medical Examiner	Y	MB2	P	\$7,437.950720	\$10,414.152240	\$16,115.56	\$22,564.00	\$193,386.72	\$270,767.96
00203	Chief Nursing Executive		MB3	P	\$4,714.587680	\$6,930.444080	\$10,214.94	\$15,015.96	\$122,579.28	\$180,191.55
02020	Chief Ops Officer-Beh Health		MB3	P	\$4,146.999680	\$5,806.368480	\$8,985.17	\$12,580.47	\$107,821.99	\$150,965.58
00746	Chief Public Defenders Invest		MB4	P	\$3,511.332400	\$4,916.346880	\$7,607.89	\$10,652.08	\$91,294.64	\$127,825.02
00355	Chief Resident Physician		MU4	P	\$2,310.369200	\$2,310.369200	\$5,005.80	\$5,005.80	\$60,069.60	\$60,069.60
01961	Chief Sheriff/Fire Pilot		DSS	N	\$47.649833	\$66.800779	\$8,259.30	\$11,578.80	\$99,111.65	\$138,945.62
00757	Chief Stationary Engineer		MB4	P	\$2,191.231760	\$3,067.724480	\$4,747.67	\$6,646.74	\$56,972.03	\$79,760.84
00011	Child Spprt Svcs Mgmt Asst I		UPC	N	\$16.885398	\$23.613553	\$2,926.80	\$4,093.02	\$35,121.63	\$49,116.19
00012	Child Spprt Svcs Mgmt Asst II		UPC	N	\$19.026187	\$26.623696	\$3,297.87	\$4,614.77	\$39,574.47	\$55,377.29
00013	Child Spprt Svcs Mgmt Asst III		UPC	N	\$20.436905	\$28.604978	\$3,542.40	\$4,958.20	\$42,508.76	\$59,498.35
00014	Child Spprt Svcs Mgmt Asst IV		UPC	N	\$21.980501	\$30.730592	\$3,809.95	\$5,326.64	\$45,719.44	\$63,919.63
00061	Child Spprt Svcs Specialist I		UPT	N	\$18.057749	\$23.034324	\$3,130.01	\$3,992.62	\$37,560.12	\$47,911.39
00062	Child Spprt Svcs Specialist II		UPT	N	\$19.822629	\$25.282675	\$3,435.92	\$4,382.33	\$41,231.07	\$52,587.96
00063	Child Spprt Svcs Specialist III		UPT	N	\$21.411155	\$27.135096	\$3,711.27	\$4,703.42	\$44,535.20	\$56,441.00
00064	Child Spprt Svcs Specialist IV		UPT	N	\$23.056937	\$29.175649	\$3,996.54	\$5,057.11	\$47,958.43	\$60,685.35

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
00635	Child Support Dist Spec I		UPC	N	\$15.806101	\$22.126100	\$2,739.72	\$3,835.19	\$32,876.69	\$46,022.29
00634	Child Support Dist Spec II		UPC	N	\$17.404693	\$24.372243	\$3,016.81	\$4,224.52	\$36,201.76	\$50,694.27
00633	Child Support Dist Spec III		UPC	N	\$18.701107	\$26.178557	\$3,241.53	\$4,537.62	\$38,898.30	\$54,451.40
00632	Child Support Dist Spec IV		UPC	N	\$21.512909	\$27.539644	\$3,728.90	\$4,773.54	\$44,746.85	\$57,282.46
00308	Circulating Operating Room Nrs		NCN	N	\$42.370000	\$57.880000	\$7,344.13	\$10,032.53	\$88,129.60	\$120,390.40
01771	City Librarian		UPH	N	\$26.606645	\$37.238945	\$4,611.82	\$6,454.75	\$55,341.82	\$77,457.01
00038	Civil Attorney I		MB4	P	\$2,511.811440	\$3,516.536320	\$5,442.26	\$7,619.16	\$65,307.10	\$91,429.94
00039	Civil Attorney II		MB4	P	\$3,211.854880	\$4,496.596800	\$6,959.02	\$9,742.63	\$83,508.23	\$116,911.52
01168	Civil Attorney III		MB3	P	\$3,968.562560	\$5,555.988480	\$8,598.55	\$12,037.98	\$103,182.63	\$144,455.70
00393	Civil Law Clerk		MB4	P	\$2,021.778320	\$2,830.489600	\$4,380.52	\$6,132.73	\$52,566.24	\$73,592.73
00191	Civil Service Commission Asst	Y	MB4	P	\$2,662.564640	\$3,727.590640	\$5,768.89	\$8,076.45	\$69,226.68	\$96,917.36
01272	Clerical Service Manager		MB4	P	\$2,021.378640	\$2,830.207440	\$4,379.65	\$6,132.12	\$52,555.84	\$73,585.39
01269	Clerical Supervisor I		UPJ	N	\$17.859788	\$24.989296	\$3,095.70	\$4,331.48	\$37,148.36	\$51,977.74
01270	Clerical Supervisor II		UPJ	N	\$19.635651	\$27.493490	\$3,403.51	\$4,765.54	\$40,842.15	\$57,186.46
01271	Clerical Supervisor III		UPJ	N	\$21.629179	\$30.296330	\$3,749.06	\$5,251.36	\$44,988.69	\$63,016.37
01273	Clerical Trainee		UPC	N	\$12.888202	\$15.419704	\$2,233.96	\$2,672.75	\$26,807.66	\$32,072.98
00395	Clerk Recorder	Y	MME	P	\$6,602.633760	\$6,602.633760	\$14,305.71	\$14,305.71	\$171,668.48	\$171,668.48
00201	Clerk/Recorder Prgrm Sprvsr I		UPJ	N	\$20.498908	\$26.166531	\$3,553.14	\$4,535.53	\$42,637.73	\$54,426.38
00202	Clerk/Recorder Prgrm Sprvsr II		UPJ	N	\$21.489249	\$29.725137	\$3,724.80	\$5,152.36	\$44,697.64	\$61,828.28
01440	Clinical Assistant I		UPT	N	\$12.682582	\$17.711467	\$2,198.31	\$3,069.99	\$26,379.77	\$36,839.85
01441	Clinical Assistant II		UPT	N	\$13.935953	\$19.512243	\$2,415.57	\$3,382.12	\$28,986.78	\$40,585.47
01748	Clinical Coord-Surgical Svcs		UPK	P	\$2,843.848160	\$3,732.502000	\$6,161.67	\$8,087.09	\$73,940.05	\$97,045.05
00164	Clinical Lab Scientist I		UPH	N	\$22.242256	\$31.109568	\$3,855.32	\$5,392.33	\$46,263.89	\$64,707.90
00165	Clinical Lab Scientist II		UPH	N	\$26.241656	\$36.840132	\$4,548.55	\$6,385.62	\$54,582.64	\$76,627.47
00166	Clinical Lab Scientist III		UPH	N	\$27.863785	\$39.076375	\$4,829.72	\$6,773.24	\$57,956.67	\$81,278.86
02044	Clinical Lab Scientist-PDP I		UPH	N	\$30.010901	\$30.010901	\$5,201.89	\$5,201.89	\$62,422.67	\$62,422.67
02045	Clinical Lab Scientist-PDP II		UPH	N	\$34.627962	\$34.627962	\$6,002.18	\$6,002.18	\$72,026.16	\$72,026.16
02046	Clinical Lab Scientist-PDP III		UPH	N	\$37.816812	\$37.816812	\$6,554.91	\$6,554.91	\$78,658.97	\$78,658.97
02047	Clinical Lab Scientist-PDP IV		UPH	N	\$41.598552	\$41.598552	\$7,210.42	\$7,210.42	\$86,524.99	\$86,524.99
01371	Clinical Nurse Manager		MB4	P	\$2,969.131360	\$4,364.903200	\$6,433.12	\$9,457.29	\$77,197.42	\$113,487.48
00280	Code Compliance Officer I		UPT	N	\$24.270798	\$34.034786	\$4,206.94	\$5,899.36	\$50,483.26	\$70,792.35
00281	Code Compliance Officer II		UPT	N	\$26.682288	\$37.420066	\$4,624.93	\$6,486.14	\$55,499.16	\$77,833.74
00282	Code Compliance Officer III		UPT	N	\$29.350513	\$41.158040	\$5,087.42	\$7,134.06	\$61,049.07	\$85,608.72
00103	Coder-Certified		UPC	N	\$28.821347	\$43.994555	\$4,995.70	\$7,625.72	\$59,948.40	\$91,508.67
01274	Collections Officer I		UPC	N	\$13.551064	\$18.935309	\$2,348.85	\$3,282.12	\$28,186.21	\$39,385.44
01275	Collections Officer II		UPC	N	\$15.430192	\$21.592300	\$2,674.57	\$3,742.67	\$32,094.80	\$44,911.98
01276	Collections Officer III		UPC	N	\$16.198081	\$22.664246	\$2,807.67	\$3,928.47	\$33,692.01	\$47,141.63
00043	Commander		MS3	P	\$5,084.549920	\$7,119.067760	\$11,016.52	\$15,424.65	\$132,198.30	\$185,095.76
09999	Commission/Board Members		QNU	N	\$1.000000	\$1.000000	\$173.33	\$173.33	\$2,080.00	\$2,080.00
01277	Communications Operator I		UPT	N	\$12.356324	\$17.277768	\$2,141.76	\$2,994.81	\$25,701.15	\$35,937.76
01278	Communications Operator II		UPT	N	\$13.937962	\$19.490769	\$2,415.91	\$3,378.40	\$28,990.96	\$40,540.80
01279	Communications Operator III		UPT	N	\$15.914363	\$23.382850	\$2,758.49	\$4,053.03	\$33,101.88	\$48,636.33
01283	Communications Operator IV		UPT	N	\$16.140841	\$23.733082	\$2,797.75	\$4,113.73	\$33,572.95	\$49,364.81

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL	CODE	STAT	MIN	MAX	MIN
01719	Community Health Worker		UPT	N	\$16.784031	\$23.571205	\$2,909.23	\$4,085.68	\$34,910.78	\$49,028.11
00406	Community Services Coord		UPH	P	\$1,856.367520	\$2,602.358240	\$4,022.13	\$5,638.44	\$48,265.56	\$67,661.31
01156	Community Services Worker I		UWS	N	\$12.017032	\$14.459446	\$2,082.95	\$2,506.30	\$24,995.43	\$30,075.65
01157	Community Services Worker II		UWS	N	\$12.727048	\$17.909988	\$2,206.02	\$3,104.40	\$26,472.26	\$37,252.78
01158	Community Services Worker III		UWS	N	\$14.130186	\$19.724287	\$2,449.23	\$3,418.88	\$29,390.79	\$41,026.52
00415	Computer Operator		UPT	N	\$17.334566	\$24.325776	\$3,004.66	\$4,216.47	\$36,055.90	\$50,597.61
01046	Consumer Mediator		UPT	N	\$15.787579	\$22.097577	\$2,736.51	\$3,830.25	\$32,838.16	\$45,962.96
00420	Contract Support Specialist I		UPC	N	\$16.824883	\$23.548602	\$2,916.31	\$4,081.76	\$34,995.76	\$48,981.09
00421	Contract Support Specialist II		UPC	N	\$18.488883	\$25.880122	\$3,204.74	\$4,485.89	\$38,456.88	\$53,830.65
00435	Cook		UPT	N	\$13.092629	\$18.224063	\$2,269.39	\$3,158.84	\$27,232.67	\$37,906.05
00988	Corrections Services Ofr I		PVP	N	\$19.993097	\$26.781832	\$3,465.47	\$4,642.18	\$41,585.64	\$55,706.21
00989	Corrections Services Ofr II		PVP	N	\$25.516818	\$28.740182	\$4,422.92	\$4,981.63	\$53,074.98	\$59,779.58
00991	Corrections Services Ofr III		PVP	N	\$26.792702	\$32.998989	\$4,644.07	\$5,719.82	\$55,728.82	\$68,637.90
05293	County Chief Financial Officer	Y	MB2	P	\$6,868.131920	\$9,615.384640	\$14,880.95	\$20,833.33	\$178,571.43	\$250,000.00
00455	County Counsel	Y	MMA	P	\$9,305.048880	\$9,305.961120	\$20,160.94	\$20,162.92	\$241,931.27	\$241,954.99
00261	County Executive Officer	Y	MMA	P	\$10,335.016000	\$10,335.016000	\$22,392.53	\$22,392.53	\$268,710.42	\$268,710.42
00465	County Fire Chief	Y	MSA	P	\$6,495.500960	\$9,094.592800	\$14,073.59	\$19,704.95	\$168,883.02	\$236,459.41
01628	County Supervisor	Y	MME	P	\$5,089.555760	\$5,089.555760	\$11,027.37	\$11,027.37	\$132,328.45	\$132,328.45
00002	County Worker-Extra Help		QNU	N	\$11.000000	\$11.000000	\$1,906.67	\$1,906.67	\$22,880.00	\$22,880.00
00655	County Worker-Extra Help-Z		QNU	N	\$12.500000	\$95.650000	\$2,166.67	\$16,579.33	\$26,000.00	\$198,952.00
01284	Courier I		UPC	N	\$13.081431	\$18.268928	\$2,267.45	\$3,166.61	\$27,209.38	\$37,999.37
01285	Courier II		UPC	N	\$13.718851	\$19.169215	\$2,377.93	\$3,322.66	\$28,535.21	\$39,871.97
01286	Courier III		UPC	N	\$14.772179	\$20.650414	\$2,560.51	\$3,579.41	\$30,726.13	\$42,952.86
02010	Court Accountant I		ZBP	P	\$1,570.011840	\$2,233.921200	\$3,401.69	\$4,840.16	\$40,820.31	\$58,081.95
02011	Court Accountant II		ZBP	P	\$1,719.375360	\$2,405.958240	\$3,725.31	\$5,212.91	\$44,703.76	\$62,554.91
02012	Court Accountant III		ZBP	P	\$1,933.997440	\$2,713.085120	\$4,190.33	\$5,878.35	\$50,283.93	\$70,540.21
01355	Court Accounting Tech I - Con		XM4	N	\$16.777350	\$21.993750	\$2,908.07	\$3,812.25	\$34,896.89	\$45,747.00
01987	Court Accounting Tech II -Conf		XM4	N	\$20.009128	\$26.974978	\$3,468.25	\$4,675.66	\$41,618.99	\$56,107.95
01854	Court Accounting Technician I		ZBP	N	\$16.420603	\$22.993786	\$2,846.24	\$3,985.59	\$34,154.85	\$47,827.07
01855	Court Accounting Technician II		ZBP	N	\$17.662702	\$24.722072	\$3,061.54	\$4,285.16	\$36,738.42	\$51,421.91
02094	Court Administrative Asst - C		XM4	N	\$16.695580	\$23.624945	\$2,893.90	\$4,094.99	\$34,726.81	\$49,139.89
01849	Court Analyst - Finance/Fiscal		XM4	P	\$1,995.136720	\$2,839.907680	\$4,322.80	\$6,153.13	\$51,873.55	\$73,837.60
01989	Court Assistant Executive Ofr	Y	XM2	P	\$4,262.169200	\$6,095.405440	\$9,234.70	\$13,206.71	\$110,816.40	\$158,480.54
01294	Court Attny - Family Law Coord		YCA	P	\$3,470.171120	\$4,218.264560	\$7,518.70	\$9,139.57	\$90,224.45	\$109,674.88
02138	Court Attorney - Civil Case Mgt		YCA	P	\$3,470.171120	\$4,218.264560	\$7,518.70	\$9,139.57	\$90,224.45	\$109,674.88
00221	Court Atty - FL & Civ SHLA Ctr		YCA	P	\$3,470.171120	\$4,218.264560	\$7,518.70	\$9,139.57	\$90,224.45	\$109,674.88
01207	Court Business Process Analyst		XM4	N	\$26.520205	\$44.201242	\$4,596.84	\$7,661.55	\$55,162.03	\$91,938.58
00476	Court Children Center Speclst		ZBA	N	\$14.102518	\$19.758191	\$2,444.44	\$3,424.75	\$29,333.24	\$41,097.04
01876	Court Collection Officer I		ZBA	N	\$12.410954	\$18.247521	\$2,151.23	\$3,162.90	\$25,814.78	\$37,954.84
01851	Court Collection Officer II		ZBA	N	\$15.154914	\$21.754177	\$2,626.85	\$3,770.72	\$31,522.22	\$45,248.69
01852	Court Collection Officer III		ZBA	N	\$16.297347	\$23.384924	\$2,824.87	\$4,053.39	\$33,898.48	\$48,640.64
01853	Court Collection Officer IV		ZBA	N	\$17.093219	\$24.540298	\$2,962.82	\$4,253.65	\$35,553.90	\$51,043.82
01215	Court Collections Fscl Asst I		ZBA	N	\$12.655259	\$18.358516	\$2,193.58	\$3,182.14	\$26,322.94	\$38,185.71

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL	STAT	MIN	MAX	MIN	MAX
01217	Court Collections Fscl Asst II		ZBA	N	\$13.940487	\$20.257295	\$2,416.35	\$3,511.26	\$28,996.21	\$42,135.17
01219	Court Collections Fscl AsstIII		ZBA	N	\$14.952746	\$21.753339	\$2,591.81	\$3,770.58	\$31,101.71	\$45,246.95
01509	Court Commissioner	Y	XBR	P	\$5,926.884640	\$5,926.884640	\$12,841.58	\$12,841.58	\$154,099.00	\$154,099.00
01209	Court Criminal Case Coord		ZBA	N	\$18.925646	\$27.512973	\$3,280.45	\$4,768.92	\$39,365.34	\$57,226.98
01353	Court Database Analyst		XM4	P	\$2,121.616400	\$3,536.099360	\$4,596.84	\$7,661.55	\$55,162.03	\$91,938.58
01990	Court Deputy Executive Officer	Y	XM2	P	\$3,296.470640	\$5,105.897360	\$7,142.35	\$11,062.78	\$85,708.24	\$132,753.33
01991	Court Director - HR		XM3	P	\$2,986.173360	\$3,911.493920	\$6,470.04	\$8,474.90	\$77,640.51	\$101,698.84
01998	Court Director-Fin/Planning		XM3	P	\$3,387.180320	\$4,835.386720	\$7,338.89	\$10,476.67	\$88,066.69	\$125,720.05
02139	Court Director-Finance&Collctn		XM3	P	\$3,387.138000	\$4,835.386720	\$7,338.80	\$10,476.67	\$88,065.59	\$125,720.05
01992	Court Director-Fiscal Services		XM3	P	\$2,795.968800	\$3,991.348960	\$6,057.93	\$8,647.92	\$72,695.19	\$103,775.07
01537	Court Exec Asst - Pres Judge		XM4	P	\$2,062.627680	\$2,583.942000	\$4,469.03	\$5,598.54	\$53,628.32	\$67,182.49
01999	Court Executive Assistant		XM4	P	\$2,062.627680	\$2,583.942000	\$4,469.03	\$5,598.54	\$53,628.32	\$67,182.49
00477	Court Executive Officer	Y	XBE	P	\$5,826.621840	\$6,892.150080	\$12,624.35	\$14,932.99	\$151,492.17	\$179,195.90
00192	Court Facilities Prjct Adm I		XM4	P	\$1,733.431600	\$2,425.537680	\$3,755.77	\$5,255.33	\$45,069.22	\$63,063.98
02048	Court Facilities Prjct Adm II		XM4	P	\$2,014.841600	\$2,867.956080	\$4,365.49	\$6,213.90	\$52,385.88	\$74,566.86
01850	Court General Counsel		XM2	P	\$3,974.713920	\$5,689.701440	\$8,611.88	\$12,327.69	\$103,342.56	\$147,932.24
01897	Court Human Resources Asso		XM4	P	\$1,572.403120	\$2,231.667200	\$3,406.87	\$4,835.28	\$40,882.48	\$58,023.35
02122	Court Human Resources Asst		XM4	N	\$13.294869	\$19.286379	\$2,304.44	\$3,342.97	\$27,653.33	\$40,115.67
02120	Court Human Resources Generlst		XM4	P	\$1,931.845440	\$2,749.809600	\$4,185.67	\$5,957.92	\$50,227.98	\$71,495.05
02123	Court Information Sys Analyst		XM4	P	\$2,573.430560	\$4,075.798480	\$5,575.77	\$8,830.90	\$66,909.19	\$105,970.76
02129	Court Infrs Srvcs Supervisor		XM4	P	\$2,894.019200	\$3,781.730800	\$6,270.37	\$8,193.75	\$75,244.50	\$98,325.00
01994	Court Judicial Assistant I		ZBA	N	\$16.457429	\$23.925076	\$2,852.62	\$4,147.01	\$34,231.45	\$49,764.16
01993	Court Judicial Assistant II		ZBA	N	\$18.925646	\$27.512973	\$3,280.45	\$4,768.92	\$39,365.34	\$57,226.98
01996	Court Judicial Secretary		ZBA	N	\$18.925646	\$27.512973	\$3,280.45	\$4,768.92	\$39,365.34	\$57,226.98
01818	Court LAN/Web Systems Admin		ZBP	P	\$2,599.250640	\$3,645.447760	\$5,631.71	\$7,898.47	\$67,580.52	\$94,781.64
01833	Court Manager		XM3	P	\$2,364.559760	\$3,370.460960	\$5,123.21	\$7,302.67	\$61,478.55	\$87,631.98
01735	Court Manager - App Srvcs		XM3	P	\$2,742.524560	\$3,915.991520	\$5,942.14	\$8,484.65	\$71,305.64	\$101,815.78
01829	Court Manager - Infra Srvcs		XM3	P	\$2,742.524560	\$3,915.991520	\$5,942.14	\$8,484.65	\$71,305.64	\$101,815.78
01922	Court Manager - Interp Srvcs		XM3	P	\$2,364.559600	\$3,370.460960	\$5,123.21	\$7,302.67	\$61,478.55	\$87,631.98
01828	Court Manager -Fam Crt Svs		XM3	P	\$3,102.754480	\$4,010.440240	\$6,722.63	\$8,689.29	\$80,671.62	\$104,271.45
01831	Court Manager-Crt Rprting Srvcs		XM3	P	\$3,155.577360	\$3,709.936400	\$6,837.08	\$8,038.20	\$82,045.01	\$96,458.35
01830	Court Manager-Facilities Mgmt		XM3	P	\$2,368.101920	\$3,379.978880	\$5,130.89	\$7,323.29	\$61,570.65	\$87,879.45
01895	Court Mediator/Invstgtr I		XM4	P	\$1,984.057680	\$2,876.498720	\$4,298.79	\$6,232.41	\$51,585.50	\$74,788.97
01892	Court Mediator/Invstgtr II		XM4	P	\$2,103.142320	\$3,049.143680	\$4,556.81	\$6,606.48	\$54,681.70	\$79,277.74
01893	Court Mediator/Invstgtr III		XM4	P	\$2,295.936960	\$3,328.621280	\$4,974.53	\$7,212.01	\$59,694.36	\$86,544.15
01387	Court Multimedia Comm Coord		ZBP	P	\$2,511.347360	\$3,246.296880	\$5,441.25	\$7,033.64	\$65,295.03	\$84,403.72
01803	Court Network Engineer		XM4	P	\$2,497.719600	\$3,633.933680	\$5,411.73	\$7,873.52	\$64,940.71	\$94,482.28
01819	Court Principal Budget Analyst		XM4	P	\$2,344.127840	\$3,336.727040	\$5,078.94	\$7,229.58	\$60,947.32	\$86,754.90
01261	Court Processing Assistant I		ZBA	N	\$12.655259	\$18.358516	\$2,193.58	\$3,182.14	\$26,322.94	\$38,185.71
01262	Court Processing Assistant II		ZBA	N	\$13.940487	\$20.257295	\$2,416.35	\$3,511.26	\$28,996.21	\$42,135.17
01263	Court Processing Assistant III		ZBA	N	\$14.952746	\$21.753339	\$2,591.81	\$3,770.58	\$31,101.71	\$45,246.95
01264	Court Processing Assistant IV		ZBA	N	\$16.095069	\$23.397605	\$2,789.81	\$4,055.58	\$33,477.74	\$48,667.02
01839	Court Procurement Specialist		ZBP	N	\$19.308355	\$27.190917	\$3,346.78	\$4,713.09	\$40,161.38	\$56,557.11

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL CODE	STAT	MIN	MAX	MIN	MAX
00471	Court Reporter	ZBA	N		\$34.900776	\$41.066477	\$6,049.47	\$7,118.19	\$72,593.61	\$85,418.27
00220	Court Research Attorney	YCA	P		\$3,470.171120	\$4,218.264560	\$7,518.70	\$9,139.57	\$90,224.45	\$109,674.88
02126	Court Self Help Assistant I	ZBA	N		\$12.985188	\$20.257295	\$2,250.77	\$3,511.26	\$27,009.19	\$42,135.17
02127	Court Self Help Assistant II	ZBA	N		\$18.958374	\$24.661035	\$3,286.12	\$4,274.58	\$39,433.42	\$51,294.95
02128	Court Self Help Assistant III	ZBA	N		\$23.362517	\$30.829000	\$4,049.50	\$5,343.69	\$48,594.04	\$64,124.32
00200	Court Senior ASL Interpreter	ZBP	N		\$35.316580	\$35.316580	\$6,121.54	\$6,121.54	\$73,458.49	\$73,458.49
01351	Court Senior Accountant	XM4	P		\$2,011.042960	\$3,065.606640	\$4,357.26	\$6,642.15	\$52,287.12	\$79,705.77
01352	Court Senior Analyst - Fin/Fsc	XM4	P		\$1,928.994160	\$3,214.974640	\$4,179.49	\$6,965.78	\$50,153.85	\$83,589.34
01878	Court Senior Attorney	YCJ	P		\$3,461.156400	\$4,953.783280	\$7,499.17	\$10,733.20	\$89,990.07	\$128,798.37
00475	Court Senior Attorney-SHLA Ctr	YCJ	P		\$3,461.156400	\$4,953.783280	\$7,499.17	\$10,733.20	\$89,990.07	\$128,798.37
01258	Court Senior Bus Proc Analyst	XM4	P		\$2,595.660640	\$3,708.086560	\$5,623.93	\$8,034.19	\$67,487.18	\$96,410.25
02121	Court Senior HR Generalist	XM4	P		\$2,223.439360	\$3,167.818160	\$4,817.45	\$6,863.61	\$57,809.42	\$82,363.27
01894	Court Senior Interpreter	ZBP	N		\$36.650664	\$36.650664	\$6,352.78	\$6,352.78	\$76,233.38	\$76,233.38
02080	Court Senior Manager	XM3	P		\$2,655.878720	\$3,791.371680	\$5,754.40	\$8,214.64	\$69,052.85	\$98,575.66
01804	Court Senior Network Engineer	XM4	P		\$2,535.859520	\$3,717.309280	\$5,494.36	\$8,054.17	\$65,932.35	\$96,650.04
02132	Court Senior Systems Engineer	ZBP	P		\$2,380.199040	\$3,160.797680	\$5,157.10	\$6,848.39	\$61,885.18	\$82,180.74
02134	Court Senior SystemsAnalystApp	ZBP	P		\$2,380.199040	\$3,160.797680	\$5,157.10	\$6,848.39	\$61,885.18	\$82,180.74
02130	Court Sr Atty - Family Law Fac	YCJ	P		\$3,461.156400	\$4,953.783280	\$7,499.17	\$10,733.20	\$89,990.07	\$128,798.37
02125	Court Sr Atty - Legal Research	YCJ	P		\$3,461.156400	\$4,953.783280	\$7,499.17	\$10,733.20	\$89,990.07	\$128,798.37
01211	Court Sr Bus Pro Analyst -EL/P	XM4	P		\$2,595.660640	\$3,708.086560	\$5,623.93	\$8,034.19	\$67,487.18	\$96,410.25
01255	Court Staff Development Coord	XM4	P		\$1,820.093680	\$2,545.189360	\$3,943.54	\$5,514.58	\$47,322.44	\$66,174.92
01779	Court Student Aide	QNU	N		\$10.000000	\$10.000000	\$1,733.33	\$1,733.33	\$20,800.00	\$20,800.00
01837	Court Supervisor I	ZBS	N		\$21.555651	\$30.178953	\$3,736.31	\$5,231.02	\$44,835.75	\$62,772.22
02119	Court Supervisor II	ZBS	N		\$30.178854	\$31.688146	\$5,231.00	\$5,492.61	\$62,772.02	\$65,911.34
01250	Court Supervisor-Fam Crt Svs	XM4	P		\$2,468.076880	\$3,582.692320	\$5,347.50	\$7,762.50	\$64,170.00	\$93,150.00
02133	Court Systems Anlyst - Applic	ZBP	P		\$2,003.084960	\$2,809.223600	\$4,340.02	\$6,086.65	\$52,080.21	\$73,039.81
02131	Court Systems Engineer	ZBP	P		\$2,003.084960	\$2,809.223600	\$4,340.02	\$6,086.65	\$52,080.21	\$73,039.81
02135	Court Victim Rest Tech I	ZBP	N		\$15.850000	\$23.400000	\$2,747.33	\$4,056.00	\$32,968.00	\$48,672.00
02136	Court Victim Rest Tech II	ZBP	N		\$18.300000	\$25.740000	\$3,172.00	\$4,461.60	\$38,064.00	\$53,539.20
01689	Crime Analyst I	UPH	N		\$24.571336	\$32.526074	\$4,259.03	\$5,637.85	\$51,108.38	\$67,654.23
01690	Crime Analyst II	UPH	N		\$28.263495	\$37.463633	\$4,899.01	\$6,493.70	\$58,788.07	\$77,924.36
00195	Crisis Team Clinician	UPH	N		\$24.337297	\$34.111531	\$4,218.46	\$5,912.67	\$50,621.58	\$70,951.98
00223	Crisis Team Clinician - PDP	UPH	N		\$33.472216	\$33.472216	\$5,801.85	\$5,801.85	\$69,622.21	\$69,622.21
00481	Custodian I	UPI	N		\$12.472048	\$12.472048	\$2,161.82	\$2,161.82	\$25,941.86	\$25,941.86
00482	Custodian II	UPI	N		\$13.147626	\$18.336199	\$2,178.92	\$3,178.27	\$27,347.06	\$38,139.29
00485	Custodian III	UPI	N		\$13.787421	\$19.296485	\$2,389.82	\$3,344.72	\$28,677.84	\$40,136.69
00503	Custody Records Technician I	UPC	N		\$13.404023	\$18.744814	\$2,323.36	\$3,249.10	\$27,880.37	\$38,989.21
00504	Custody Records Technician II	UPC	N		\$15.112300	\$21.156725	\$2,619.47	\$3,667.17	\$31,433.58	\$44,005.99
01706	Data Communications Specialist	EOS	N		\$38.745449	\$46.753000	\$6,715.88	\$8,103.85	\$80,590.53	\$97,246.24
00491	Data Entry Operator I	UPT	N		\$12.178548	\$16.528632	\$2,110.95	\$2,864.96	\$25,331.38	\$34,379.55
00492	Data Entry Operator II	UPT	N		\$13.191300	\$18.477277	\$2,286.49	\$3,202.73	\$27,437.90	\$38,432.74
00493	Data Entry Operator III	UPT	N		\$14.152066	\$19.784152	\$2,453.02	\$3,429.25	\$29,436.30	\$41,151.04
01550	Data Systems Analyst	UPJ	N		\$32.797544	\$43.559479	\$5,684.91	\$7,550.31	\$68,218.89	\$90,603.72

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL CODE	STAT	MIN	MAX	MIN	MAX
01868	Data Systems Architect		UPJ	N	\$36.242454	\$50.309173	\$6,282.03	\$8,720.26	\$75,384.30	\$104,643.08
01547	Data Systems Manager		MB4	P	\$3,572.909120	\$5,002.562880	\$7,741.30	\$10,838.89	\$92,895.64	\$130,066.63
01551	Data Systems Specialist		UPH	N	\$26.840347	\$37.641949	\$4,652.33	\$6,524.60	\$55,827.92	\$78,295.25
00120	Data Technician I		UPT	N	\$11.319372	\$14.897828	\$1,962.02	\$2,582.29	\$23,544.29	\$30,987.48
00121	Data Technician II		UPT	N	\$12.980633	\$18.204907	\$2,249.98	\$3,155.52	\$26,999.72	\$37,866.21
00495	Data Technician III		UPT	N	\$14.222064	\$19.982759	\$2,465.16	\$3,463.68	\$29,581.89	\$41,564.14
01007	Data Technician IV		UPT	N	\$15.205594	\$21.244979	\$2,635.64	\$3,682.46	\$31,627.64	\$44,189.56
00510	Deputy Agricultural Comm		MB4	P	\$2,512.299600	\$3,517.564560	\$5,443.32	\$7,621.39	\$65,319.79	\$91,456.68
01519	Deputy Chief DA Investigator		MS3	P	\$4,550.786000	\$6,371.725120	\$9,860.04	\$13,805.40	\$118,320.44	\$165,664.85
00920	Deputy Chief Fire Services	Y	MT2	P	\$5,572.276320	\$7,801.186720	\$12,073.27	\$16,902.57	\$144,879.18	\$202,830.85
00110	Deputy Chief Info Officer	Y	MB2	P	\$4,115.231280	\$5,761.826480	\$8,916.33	\$12,483.96	\$106,996.01	\$149,807.49
00704	Deputy Clerk of The Board		MB4	N	\$22.547553	\$31.566574	\$3,908.24	\$5,471.54	\$46,898.91	\$65,658.47
01654	Deputy Director Airports	Y	MB2	P	\$3,484.312480	\$4,878.037120	\$7,549.34	\$10,569.08	\$90,592.12	\$126,828.97
01515	Deputy Director Animal Service	Y	MB2	P	\$3,336.215040	\$4,795.656160	\$7,228.47	\$10,390.59	\$86,741.59	\$124,687.06
02065	Deputy Director Auditor Cont	Y	MB2	P	\$3,852.291040	\$5,393.736240	\$8,346.63	\$11,686.43	\$100,159.57	\$140,237.14
01582	Deputy Director Child Sppt Div		MB3	P	\$3,372.742160	\$4,722.302080	\$7,307.61	\$10,231.65	\$87,691.30	\$122,779.85
00767	Deputy Director Gen Svcs Agy	Y	MB2	P	\$3,853.090080	\$5,394.855680	\$8,348.36	\$11,688.85	\$100,180.34	\$140,266.25
01672	Deputy Director Harbor	Y	MB2	P	\$3,969.021360	\$5,556.629840	\$8,599.55	\$12,039.36	\$103,194.56	\$144,472.38
01699	Deputy Director Hlth Care Agy	Y	MB2	P	\$5,159.643680	\$7,224.209600	\$11,179.23	\$15,652.45	\$134,150.74	\$187,829.45
01904	Deputy Director Human Svcs Agy	Y	MB2	P	\$5,156.114480	\$5,996.069840	\$11,171.58	\$12,991.48	\$134,058.98	\$155,897.82
01646	Deputy Director I Beh Hlth		MB3	P	\$3,976.193680	\$5,566.671120	\$8,615.09	\$12,061.12	\$103,381.04	\$144,733.45
01063	Deputy Director I Res Mgt Agy	Y	MB2	P	\$3,681.216160	\$5,154.207840	\$7,975.97	\$11,167.45	\$95,711.62	\$134,009.40
01647	Deputy Director II Beh Hlth		MB3	P	\$4,209.892320	\$5,893.849520	\$9,121.43	\$12,770.01	\$109,457.20	\$153,240.09
01064	Deputy Director II Res Mgt Agy	Y	MB2	P	\$4,151.461920	\$5,812.616320	\$8,994.83	\$12,594.00	\$107,938.01	\$151,128.02
01767	Deputy Director Library Svcs	Y	MB2	P	\$3,264.430960	\$4,570.203360	\$7,072.93	\$9,902.11	\$84,875.20	\$118,825.29
00526	Deputy Director Probation		MB2	P	\$3,870.339040	\$5,418.474720	\$8,385.73	\$11,740.03	\$100,628.82	\$140,880.34
00381	Deputy Director Pub Wks Agy		MB3	P	\$3,946.262240	\$5,525.308800	\$8,550.23	\$11,971.50	\$102,602.82	\$143,658.03
00809	Deputy Director RMA-Planning	Y	MB2	P	\$4,566.615680	\$6,393.888560	\$9,894.33	\$13,853.43	\$118,732.01	\$166,241.10
00108	Deputy Executive Officer	Y	MB2	P	\$4,098.680880	\$5,738.715920	\$8,880.48	\$12,433.88	\$106,565.70	\$149,206.61
00614	Deputy Probation Officer		PVP	N	\$22.627508	\$34.055408	\$3,922.10	\$5,902.94	\$47,065.22	\$70,835.25
00549	Deputy Public Administrator		UPJ	N	\$19.543692	\$27.336947	\$3,387.57	\$4,738.40	\$40,650.88	\$56,860.85
00548	Deputy Public Guardian-Consvtr		UPJ	N	\$19.543692	\$27.336947	\$3,387.57	\$4,738.40	\$40,650.88	\$56,860.85
00550	Deputy Sheriff		DSS	N	\$33.848071	\$47.255592	\$5,867.00	\$8,190.97	\$70,403.99	\$98,291.63
00995	Deputy Sheriff Trainee		DGS	N	\$30.720220	\$35.529830	\$5,324.84	\$6,158.50	\$63,898.06	\$73,902.05
01553	Desktop Support Analyst I		UPH	N	\$21.818338	\$32.539520	\$3,781.85	\$5,640.18	\$45,382.14	\$67,682.20
01861	Desktop Support Analyst II		UPJ	N	\$25.930835	\$39.343771	\$4,494.68	\$6,819.59	\$53,936.14	\$81,835.04
00427	Diagnostic Services Supervisor		UPT	N	\$14.924447	\$20.861596	\$2,586.90	\$3,616.01	\$31,042.85	\$43,392.12
00426	Diagnostic Technician		UPT	N	\$14.255546	\$19.891253	\$2,470.96	\$3,447.82	\$29,651.54	\$41,373.81
00555	Dietary Aide		UPT	N	\$12.461943	\$17.354530	\$2,160.07	\$3,008.12	\$25,920.84	\$36,097.42
00267	Digital Sys Electronic Tech I		EOS	N	\$24.687970	\$31.108541	\$4,279.25	\$5,392.15	\$51,350.98	\$64,705.77
00268	Digital Sys Electronic Tech II		EOS	N	\$27.009044	\$34.041173	\$4,681.57	\$5,900.47	\$56,178.81	\$70,805.64
01653	Director Airports	Y	MMA	P	\$4,618.985600	\$6,467.214080	\$10,007.80	\$14,012.30	\$120,093.63	\$168,147.57
01516	Director Animal Services	Y	MMA	P	\$4,847.108080	\$6,461.780400	\$10,502.07	\$14,000.52	\$126,024.81	\$168,006.29

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL	CODE	STAT	MIN	MAX	MIN
00186	Director Area Agency on Aging	Y	MMA	P	\$3,658.907760	\$5,122.973040	\$7,927.63	\$11,099.77	\$95,131.60	\$133,197.30
01645	Director Behavioral Health	Y	MB2	P	\$5,060.156400	\$7,084.219120	\$10,963.67	\$15,349.14	\$131,564.07	\$184,189.70
00021	Director Dept Child Sppt Svcs	Y	MMA	P	\$5,582.433920	\$7,816.173360	\$12,095.27	\$16,935.04	\$145,143.28	\$203,220.51
00412	Director Engineer Services	Y	MB2	P	\$4,456.234640	\$6,238.728720	\$9,655.18	\$13,517.25	\$115,862.10	\$162,206.95
00764	Director General Services Agy	Y	MMA	P	\$5,131.257440	\$7,184.464960	\$11,117.72	\$15,566.34	\$133,412.69	\$186,796.09
01670	Director Harbor	Y	MMA	P	\$5,123.001120	\$7,172.904800	\$11,099.84	\$15,541.29	\$133,198.03	\$186,495.52
01667	Director Harbor Plng & Rdlvpmnt	Y	MB2	P	\$4,035.069600	\$5,649.097360	\$8,742.65	\$12,239.71	\$104,911.81	\$146,876.53
00994	Director Health Care Agency	Y	MMA	P	\$7,413.179360	\$10,016.018080	\$16,061.89	\$21,701.37	\$192,742.66	\$260,416.47
01903	Director Human Services Agency	Y	MMA	P	\$5,675.183200	\$7,946.035440	\$12,296.23	\$17,216.41	\$147,554.76	\$206,596.92
00590	Director Library Services	Y	MMA	P	\$5,737.748160	\$6,496.193440	\$12,431.79	\$14,075.09	\$149,181.45	\$168,901.03
00411	Director PWA Central Services	Y	MB2	P	\$4,456.234640	\$6,239.340320	\$9,655.18	\$13,518.57	\$115,862.10	\$162,222.85
00741	Director Pharmacy Services		MB3	P	\$6,078.219360	\$7,635.936320	\$13,169.48	\$16,544.53	\$158,033.70	\$198,534.34
00814	Director Probation Agency	Y	MMA	P	\$5,482.098320	\$7,675.690000	\$11,877.88	\$16,630.66	\$142,534.56	\$199,567.94
01557	Director Public Health	Y	MB2	P	\$4,862.710800	\$6,807.795280	\$10,535.87	\$14,750.22	\$126,430.48	\$177,002.68
00082	Director Public Health Nursing		MB3	P	\$3,556.395760	\$4,978.954080	\$7,705.52	\$10,787.73	\$92,466.29	\$129,452.81
00625	Director Public Works	Y	MMA	P	\$5,627.565680	\$7,879.364320	\$12,193.06	\$17,071.96	\$146,316.71	\$204,863.47
00574	Director Resource Mgmt Agency	Y	MMA	P	\$5,110.050000	\$7,154.771280	\$11,071.78	\$15,502.00	\$132,861.30	\$186,024.05
00409	Director Transportation	Y	MB2	P	\$4,456.234640	\$6,239.340320	\$9,655.18	\$13,518.57	\$115,862.10	\$162,222.85
00408	Director Water & Sanitation	Y	MB2	P	\$4,456.234640	\$6,239.340160	\$9,655.18	\$13,518.57	\$115,862.10	\$162,222.84
00410	Director Watershed Management		MB2	P	\$4,456.234640	\$6,238.728720	\$9,655.18	\$13,517.25	\$115,862.10	\$162,206.95
00210	Director of Patient Accounting		MB3	P	\$4,399.686800	\$6,159.543040	\$9,532.65	\$13,345.68	\$114,391.86	\$160,148.12
00640	District Attorney	Y	MME	P	\$9,305.961280	\$9,305.961280	\$20,162.92	\$20,162.92	\$241,954.99	\$241,954.99
00645	District Attorney Investgr I		DSD	N	\$36.632259	\$54.367422	\$6,349.59	\$9,423.69	\$76,195.10	\$113,084.24
00650	District Attorney Investgr II		DSD	N	\$44.150275	\$61.897201	\$7,652.71	\$10,728.85	\$91,832.57	\$128,746.18
00447	District Attorney Investgr III		DSD	N	\$46.325563	\$64.946998	\$8,029.76	\$11,257.48	\$96,357.17	\$135,089.76
00023	EMS Administrator		MB3	P	\$3,529.070240	\$4,940.698320	\$7,646.32	\$10,704.85	\$91,755.83	\$128,458.16
00326	Elections Precinct Coordinator		UPC	N	\$19.463843	\$27.249377	\$3,373.73	\$4,723.23	\$40,484.79	\$56,678.70
00661	Elections Worker I		UPC	N	\$12.733920	\$12.733920	\$2,207.21	\$2,207.21	\$26,486.55	\$26,486.55
00662	Elections Worker II		UPC	N	\$13.143767	\$13.143767	\$2,278.25	\$2,278.25	\$27,339.04	\$27,339.04
01960	Emergency Dispatch Sys Coord		UPH	N	\$22.570916	\$31.740134	\$3,912.29	\$5,501.62	\$46,947.51	\$66,019.48
01259	Employment & Training Spec I		UPH	N	\$19.772601	\$25.221616	\$3,427.25	\$4,371.75	\$41,127.01	\$52,460.96
01260	Employment & Training Spec II		UPH	N	\$21.681788	\$27.653859	\$3,758.18	\$4,793.34	\$45,098.12	\$57,520.03
01636	Employment & Training Spec III		UPH	N	\$23.444366	\$29.709205	\$4,063.69	\$5,149.60	\$48,764.28	\$61,795.15
01637	Employment & Training Spec IV		UPH	N	\$25.246351	\$31.942868	\$4,376.03	\$5,536.76	\$52,512.41	\$66,441.17
01606	Energy Engineer		VPE	P	\$2,717.419120	\$3,877.978960	\$5,887.74	\$8,402.29	\$70,652.90	\$100,827.45
00998	Energy Manager		MB4	P	\$3,174.681600	\$4,444.990240	\$6,878.48	\$9,630.81	\$82,541.72	\$115,569.75
00693	Engineer I		VPE	P	\$1,899.263840	\$2,861.189520	\$4,115.07	\$6,199.24	\$49,380.86	\$74,390.93
00694	Engineer II		VPE	P	\$2,260.501600	\$3,400.640160	\$4,897.75	\$7,368.05	\$58,773.04	\$88,416.64
00695	Engineer III		VPE	P	\$2,471.401360	\$3,713.063680	\$5,354.70	\$8,044.97	\$64,256.44	\$96,539.66
00696	Engineer IV		VPE	P	\$2,746.491120	\$4,115.453360	\$5,950.73	\$8,916.82	\$71,408.77	\$107,001.79
00690	Engineering Aide		UPT	N	\$14.950780	\$21.081361	\$2,591.47	\$3,654.10	\$31,097.62	\$43,849.23
00359	Engineering Manager I		MB3	P	\$3,117.333040	\$4,364.694160	\$6,754.22	\$9,456.84	\$81,050.66	\$113,482.05
00360	Engineering Manager II		MB3	P	\$3,409.440880	\$4,773.684960	\$7,387.12	\$10,342.98	\$88,645.46	\$124,115.81

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL	STAT	MIN	MAX	MIN	MAX
00361	Engineering Manager III		MB3	P	\$3,778.694560	\$5,290.690640	\$8,187.17	\$11,463.16	\$98,246.06	\$137,557.96
00699	Engineering Technician I		UPT	N	\$19.515669	\$27.255152	\$3,382.72	\$4,724.23	\$40,592.59	\$56,690.72
00700	Engineering Technician II		UPT	N	\$20.916460	\$29.196568	\$3,625.52	\$5,060.74	\$43,506.24	\$60,728.86
00701	Engineering Technician III		UPT	N	\$22.127666	\$31.119224	\$3,835.46	\$5,394.00	\$46,025.55	\$64,727.99
00702	Engineering Technician IV		UPT	N	\$24.115630	\$33.811806	\$4,180.04	\$5,860.71	\$50,160.51	\$70,328.56
00943	Environmental Health Spec I		UPH	P	\$1,745.421040	\$2,442.602880	\$3,781.75	\$5,292.31	\$45,380.95	\$63,507.67
00944	Environmental Health Spec II		UPH	P	\$1,928.254880	\$2,692.077760	\$4,177.89	\$5,832.84	\$50,134.63	\$69,994.02
00945	Environmental Health Spec III		UPH	P	\$2,139.681360	\$3,001.800640	\$4,635.98	\$6,503.90	\$55,631.72	\$78,046.82
01181	Environmental Health Spec IV		UPH	P	\$2,306.015200	\$3,236.030240	\$4,996.37	\$7,011.40	\$59,956.40	\$84,136.79
N0945	Environmental Hlth Spec III-NE		UPH	N	\$26.746017	\$37.522508	\$4,635.98	\$6,503.90	\$55,631.72	\$78,046.82
00024	Environmental Res Analyst I		UPH	P	\$2,143.822240	\$2,993.243600	\$4,644.95	\$6,485.36	\$55,739.38	\$77,824.33
00025	Environmental Res Analyst II		UPH	P	\$2,342.140640	\$3,286.850080	\$5,074.64	\$7,121.51	\$60,895.66	\$85,458.10
00026	Environmental Res Analyst III		UPH	P	\$2,513.400000	\$3,529.180000	\$5,445.70	\$7,646.56	\$65,348.40	\$91,758.68
05247	Environmental Restratrtn Coord		UPT	N	\$24.917436	\$34.949253	\$4,319.02	\$6,057.87	\$51,828.27	\$72,694.45
01009	Equipment Operator I		EOS	N	\$20.298097	\$24.778176	\$3,518.34	\$4,294.88	\$42,220.04	\$51,538.61
01010	Equipment Operator II		EOS	N	\$25.102901	\$26.360403	\$4,351.17	\$4,569.14	\$45,214.03	\$54,829.64
01011	Equipment Operator III		EOS	N	\$26.215290	\$27.528981	\$4,543.98	\$4,771.69	\$54,527.80	\$57,260.28
01012	Equipment Operator IV		EOS	N	\$27.484866	\$28.814917	\$4,764.04	\$4,994.59	\$57,168.52	\$59,935.03
00189	Executive Assistant-CEO		MB4	N	\$2,242.262400	\$3,139.475120	\$4,858.24	\$6,802.20	\$58,298.82	\$81,626.35
01265	Facilities Engineer		MB3	P	\$3,525.602000	\$4,935.842800	\$7,638.80	\$10,694.33	\$91,665.65	\$128,331.91
01599	Facility Operation Spec I		VPE	P	\$3,539.060240	\$4,935.060640	\$5,358.90	\$7,667.96	\$64,306.85	\$92,015.58
01601	Facility Operation Spec II		VPE	P	\$2,748.108160	\$3,921.805840	\$5,954.23	\$8,497.25	\$71,450.81	\$101,966.95
01602	Facility Project Manager		MB3	P	\$3,407.345040	\$4,770.750480	\$7,382.58	\$10,336.63	\$88,590.97	\$124,039.51
01603	Facility Project Specialist		VPE	P	\$2,748.108240	\$3,921.805840	\$5,954.23	\$8,497.25	\$71,450.81	\$101,966.95
00254	Family Svs Residential Wkr I		UWS	N	\$12.017031	\$14.458032	\$2,082.95	\$2,506.06	\$24,995.42	\$30,072.71
00255	Family Svs Residential Wkr II		UWS	N	\$12.727049	\$17.908229	\$2,206.02	\$3,104.09	\$26,472.26	\$37,249.12
00256	Family Svs Residential Wkr III		UWS	N	\$14.130184	\$19.724289	\$2,449.23	\$3,418.88	\$29,390.78	\$41,026.52
02072	Financial Analyst I		MB4	P	\$2,408.343760	\$3,181.340400	\$5,218.08	\$6,892.90	\$62,616.94	\$82,714.85
02071	Financial Analyst II		MB4	P	\$2,647.091040	\$3,497.058000	\$5,735.36	\$7,576.96	\$68,824.37	\$90,923.51
02070	Financial Analyst III		MB4	P	\$2,909.558880	\$3,843.794800	\$6,304.04	\$8,328.22	\$75,648.53	\$99,938.66
00744	Finish Carpenter		EOS	N	\$26.303132	\$27.580599	\$4,559.21	\$4,780.64	\$54,710.51	\$57,367.65
00926	Fire Battalion Chief		MT3	P	\$4,184.030320	\$5,858.216800	\$9,065.40	\$12,692.80	\$108,784.79	\$152,313.64
00605	Fire Bureau Mgr - Business Svc		MB3	P	\$3,813.300000	\$5,339.143440	\$8,262.15	\$11,568.14	\$99,145.80	\$138,817.73
00750	Fire Captain		FFF	N	\$3,703.138160	\$4,465.296720	\$8,023.47	\$9,674.81	\$96,281.59	\$116,097.72
00891	Fire Communications Manager		MB3	P	\$3,357.905120	\$4,701.067200	\$7,275.46	\$10,185.65	\$87,305.53	\$122,227.75
00324	Fire Control Worker		FCW	N	\$16.327239	\$21.842171	\$2,830.05	\$3,785.98	\$33,960.66	\$45,431.72
00369	Fire Crew Supervisor		FFF	N	\$41.442396	\$55.071169	\$7,183.35	\$9,545.67	\$86,200.18	\$114,548.03
00370	Fire Division Chief		MT3	P	\$4,675.405760	\$6,297.536320	\$10,130.05	\$13,644.66	\$121,560.55	\$163,735.94
00760	Fire Engineer		FFF	N	\$3,178.987600	\$3,832.986160	\$6,887.81	\$8,304.80	\$82,653.68	\$99,657.64
01806	Fire Equipment Mechanic I		EOS	N	\$22.928525	\$25.055051	\$3,974.28	\$4,342.88	\$47,691.33	\$52,114.51
01807	Fire Equipment Mechanic II		EOS	N	\$30.221807	\$31.676202	\$5,238.45	\$5,490.54	\$62,861.36	\$65,886.50
00765	Fire Equipment Operator		FFF	N	\$40.500399	\$53.817634	\$7,020.07	\$9,328.39	\$84,240.83	\$111,940.68
00347	Fire GIS Technician		UPT	N	\$22.252681	\$31.239766	\$3,857.13	\$5,414.89	\$46,285.58	\$64,978.71

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
00996	Fire Info Systems Manager		MB3	P	\$3,751.799680	\$5,253.034720	\$8,128.90	\$11,381.58	\$97,546.79	\$136,578.90
01570	Fire Inspector		FGF	N	\$27.225854	\$38.183032	\$4,719.15	\$6,618.39	\$56,629.78	\$79,420.71
01048	Fire Investigator Specialist		FFF	N	\$3,807.662320	\$4,591.172160	\$8,249.94	\$9,947.54	\$98,999.22	\$119,370.48
01782	Fire Prevention Officer NS		FGF	N	\$39.016878	\$51.812123	\$6,762.93	\$8,980.77	\$81,155.11	\$107,769.22
01811	Fire Purchasing Technician		UPT	N	\$15.806101	\$22.126100	\$2,739.72	\$3,835.19	\$32,876.69	\$46,022.29
01572	Fire Specialist		FGF	N	\$25.955554	\$36.358982	\$4,498.96	\$6,302.22	\$53,987.55	\$75,626.68
00898	Fire Systems Engineer		FGF	N	\$39.222568	\$54.588128	\$6,798.58	\$9,461.94	\$81,582.94	\$113,543.31
01778	Fire/Sheriffs Pilot		DSS	N	\$44.391077	\$62.232530	\$7,694.45	\$10,786.97	\$92,333.44	\$129,443.66
00770	Firefighter		FFF	N	\$2,537.103280	\$3,377.100480	\$5,497.06	\$7,317.05	\$65,964.69	\$87,804.61
00779	Firefighter Trainee		FFF	N	\$2,298.239120	\$2,636.826560	\$4,979.52	\$5,713.12	\$59,754.22	\$68,557.49
01290	Fiscal Assistant I		UPC	N	\$11.739300	\$16.394571	\$2,034.81	\$2,841.73	\$24,417.74	\$34,100.71
01297	Fiscal Assistant I-C		MCC	N	\$14.756613	\$20.659260	\$2,557.81	\$3,580.94	\$30,693.76	\$42,971.26
01291	Fiscal Assistant II		UPC	N	\$13.233205	\$18.499042	\$2,293.76	\$3,206.50	\$27,525.07	\$38,478.01
01298	Fiscal Assistant II-C		MCC	N	\$16.507756	\$23.110857	\$2,861.34	\$4,005.88	\$34,336.13	\$48,070.58
01292	Fiscal Assistant III		UPC	N	\$14.709166	\$20.572790	\$2,549.59	\$3,565.95	\$30,595.07	\$42,791.40
01299	Fiscal Assistant III-C		MCC	N	\$18.529194	\$25.940875	\$3,211.73	\$4,496.42	\$38,540.72	\$53,957.02
01293	Fiscal Assistant IV		UPC	N	\$15.806101	\$22.128268	\$2,739.72	\$3,835.57	\$32,876.69	\$46,026.80
01301	Fiscal Assistant IV-C		MCC	N	\$19.797935	\$27.717111	\$3,431.64	\$4,804.30	\$41,179.70	\$57,651.59
02069	Fiscal Manager I		MB3	P	\$2,909.558880	\$3,843.794800	\$6,304.04	\$8,328.22	\$75,648.53	\$99,938.66
02068	Fiscal Manager II		MB3	P	\$3,125.855200	\$4,129.549680	\$6,772.69	\$8,947.36	\$81,272.24	\$107,368.29
02067	Fiscal Manager III		MB3	P	\$3,279.097200	\$4,332.023440	\$7,104.71	\$9,386.05	\$85,256.53	\$112,632.61
02066	Fiscal Manager IV		MB3	P	\$3,523.848400	\$4,655.345200	\$7,635.00	\$10,086.58	\$91,620.06	\$121,038.98
02087	Fiscal Specialist I		UPT	N	\$20.806315	\$26.634708	\$3,606.43	\$4,616.68	\$43,277.14	\$55,400.19
02086	Fiscal Specialist II		UPT	N	\$23.461887	\$30.034123	\$4,066.73	\$5,205.91	\$48,800.72	\$62,470.98
02085	Fiscal Specialist III		UPT	N	\$25.197447	\$32.255869	\$4,367.56	\$5,591.02	\$52,410.69	\$67,092.21
01295	Fiscal Technician I		UPT	N	\$17.404693	\$24.374633	\$3,016.81	\$4,224.94	\$36,201.76	\$50,699.24
01302	Fiscal Technician I-C		MCC	N	\$20.052240	\$28.075889	\$3,475.72	\$4,866.49	\$41,708.66	\$58,397.85
01296	Fiscal Technician II		UPT	N	\$18.701107	\$26.178557	\$3,241.53	\$4,537.62	\$38,898.30	\$54,451.40
01303	Fiscal Technician II-C		MCC	N	\$21.502113	\$30.105908	\$3,727.03	\$5,218.36	\$44,724.40	\$62,620.29
00134	Fleet Customer Service Sprvsr		VPE	P	\$2,406.838640	\$3,443.904400	\$5,214.82	\$7,461.79	\$62,577.80	\$89,541.51
00133	Fleet Operations Supervisor		VPE	P	\$2,406.838640	\$3,443.904400	\$5,214.82	\$7,461.79	\$62,577.80	\$89,541.51
00793	Food Services Assistant I		UPI	N	\$11.935901	\$11.935901	\$2,068.89	\$2,068.89	\$24,826.67	\$24,826.67
00794	Food Services Assistant II		UPI	N	\$11.935901	\$14.810782	\$2,068.89	\$2,567.20	\$24,826.67	\$30,806.43
00795	Food Services Assistant III		UPI	N	\$12.550732	\$15.557429	\$2,175.46	\$2,696.62	\$26,105.52	\$32,359.45
00799	Food Services Shift Supervisor		UPI	N	\$14.206022	\$19.773343	\$2,462.38	\$3,427.38	\$29,548.53	\$41,128.55
01973	Food Services Worker-CW		UPI	N	\$12.033880	\$12.635391	\$2,085.87	\$2,190.13	\$25,030.47	\$26,281.61
00348	Forensic Accountant		UPH	P	\$3,052.450640	\$4,032.575280	\$6,613.64	\$8,737.25	\$79,363.72	\$104,846.96
01949	Forensic Lab Technician		UPJ	N	\$16.364537	\$23.034663	\$2,836.52	\$3,992.67	\$34,038.24	\$47,912.10
01781	Forensic Pathology Technician		UPT	N	\$18.519010	\$23.637785	\$3,209.96	\$4,097.22	\$38,519.54	\$49,166.59
01951	Forensic Scientist I		UPH	N	\$26.202446	\$36.657606	\$4,541.76	\$6,353.99	\$54,501.09	\$76,247.82
01952	Forensic Scientist II		UPH	N	\$32.473115	\$45.511698	\$5,628.67	\$7,888.69	\$67,544.08	\$94,664.33
01953	Forensic Scientist III		UPH	N	\$35.183320	\$49.358307	\$6,098.44	\$8,555.44	\$73,181.31	\$102,665.28
01950	Forensic Scientist Trainee		UPH	N	\$20.142699	\$28.174064	\$3,491.40	\$4,883.50	\$41,896.81	\$58,602.05

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL CODE	STAT	MIN	MAX	MIN	MAX
02031	GIS Analyst		VPE	N	\$32.286376	\$42.880544	\$5,596.31	\$7,432.63	\$67,155.66	\$89,191.53
02032	GIS Analyst/Programmer		UPH	N	\$35.865100	\$50.211143	\$6,216.62	\$8,703.26	\$74,599.41	\$104,439.18
02036	GIS Specialist I		UPT	N	\$19.627610	\$27.481127	\$3,402.12	\$4,763.40	\$40,825.43	\$57,160.74
02037	GIS Specialist II		UPT	N	\$21.590369	\$30.229479	\$3,742.33	\$5,239.78	\$44,907.97	\$62,877.32
02034	GIS Technician I		UPT	N	\$19.627610	\$27.478652	\$3,402.12	\$4,762.97	\$40,825.43	\$57,155.60
02035	GIS Technician II		UPT	N	\$21.590369	\$30.229479	\$3,742.33	\$5,239.78	\$44,907.97	\$62,877.32
00849	GSA Custodian Supervisor		UPJ	N	\$14.456121	\$20.144662	\$2,505.73	\$3,491.74	\$30,068.73	\$41,900.90
00850	GSA Maintenance Supervisor		UPJ	P	\$1,650.660800	\$2,314.185200	\$3,576.43	\$5,014.07	\$42,917.18	\$60,168.82
00851	GSA Maintenance Trainee		UPI	N	\$12.472048	\$12.472048	\$2,161.82	\$2,161.82	\$25,941.86	\$25,941.86
00852	GSA Maintenance Wkr I		UPI	N	\$14.094984	\$19.705405	\$2,443.13	\$3,415.60	\$29,317.57	\$40,987.24
00853	GSA Maintenance Wkr II		UPI	N	\$15.773674	\$21.176725	\$2,734.10	\$3,670.63	\$32,809.24	\$44,047.59
00860	GSA Maintenance Wkr III		UPI	N	\$16.796430	\$23.697442	\$2,911.38	\$4,107.56	\$34,936.57	\$49,290.68
00801	Garage Attendant		UPI	N	\$12.472048	\$17.278829	\$2,161.82	\$2,995.00	\$25,941.86	\$35,939.96
00982	General Counsel-Retirement		MB3	P	\$4,612.244640	\$6,457.142480	\$9,993.20	\$13,990.48	\$119,918.36	\$167,885.70
02033	Geographic Information Officer		MB3	P	\$3,795.154240	\$5,358.584160	\$8,222.83	\$11,610.27	\$98,674.01	\$139,323.19
00155	Graphics Aide		EOS	N	\$13.594680	\$13.758141	\$2,356.41	\$2,384.74	\$28,576.93	\$28,616.93
00154	Graphics Technician I		EOS	N	\$14.589186	\$17.469277	\$2,528.79	\$3,028.01	\$30,345.51	\$36,336.10
00153	Graphics Technician II		EOS	N	\$19.382558	\$22.844212	\$3,359.64	\$3,959.66	\$40,315.72	\$47,515.96
00152	Graphics Technician III		EOS	N	\$21.991615	\$24.156250	\$3,811.88	\$4,187.08	\$45,742.56	\$50,245.00
00151	Graphics Technician IV		EOS	N	\$23.054526	\$25.238838	\$3,996.12	\$4,374.73	\$47,953.41	\$52,496.78
00940	HCA Facilities Manager		MB3	P	\$3,183.266160	\$4,457.009360	\$6,897.08	\$9,656.85	\$82,764.92	\$115,882.24
01521	HCA Housekeeper I		UPI	N	\$13.784265	\$19.229058	\$2,389.27	\$3,333.04	\$28,671.27	\$39,996.44
01524	HCA Housekeeper II		UPI	N	\$14.661216	\$20.652085	\$2,541.28	\$3,579.69	\$30,495.33	\$42,956.34
00211	HCA Human Resources Director		MB3	P	\$3,659.337040	\$5,123.072320	\$7,928.56	\$11,099.99	\$95,142.76	\$133,199.88
00939	HCA Human Resources Manager		MB3	P	\$3,330.600640	\$4,663.297920	\$7,216.30	\$10,103.81	\$86,595.62	\$121,245.75
01096	HCA Materials Manager		MB4	P	\$2,825.650560	\$3,956.298640	\$6,122.24	\$8,571.98	\$73,466.91	\$102,863.76
00855	HCA Training/Education Asst		UPJ	N	\$18.947366	\$26.513612	\$3,284.21	\$4,595.69	\$39,410.52	\$55,148.31
00071	HS Administrative Spec I		MB4	P	\$2,212.243520	\$2,949.947120	\$4,793.19	\$6,391.55	\$57,518.33	\$76,698.63
00072	HS Administrative Spec II		MB4	P	\$2,440.502640	\$3,254.322880	\$5,287.76	\$7,051.03	\$63,453.07	\$84,612.39
00046	HS Adult Prot Svcs Soc Wkr I		UWS	N	\$21.787432	\$29.049911	\$3,776.49	\$5,035.32	\$45,317.86	\$60,423.81
00047	HS Adult Prot Svcs Soc Wkr II		UWS	N	\$23.585141	\$31.446857	\$4,088.09	\$5,450.79	\$49,057.09	\$65,409.46
00048	HS Adult Prot Svcs Soc Wkr III		UWS	N	\$25.253696	\$33.674894	\$4,377.31	\$5,836.98	\$52,527.69	\$70,043.78
00049	HS Adult Prot Svcs Soc Wkr IV		UWS	N	\$27.143165	\$36.194433	\$4,704.82	\$6,273.70	\$56,457.78	\$75,284.42
00050	HS Adult Prot Svcs Supervisor		UPJ	N	\$38.237397	\$39.130474	\$6,627.82	\$6,782.62	\$79,533.79	\$81,391.39
00077	HS Case Aide I		UPC	N	\$14.734885	\$19.648446	\$2,554.05	\$3,405.73	\$30,648.56	\$40,868.77
00078	HS Case Aide II		UPC	N	\$16.588677	\$22.120406	\$2,875.37	\$3,834.20	\$34,504.45	\$46,010.44
00141	HS Child Welfare Soc Wrkr I		UWS	N	\$22.497264	\$29.999290	\$3,899.53	\$5,199.88	\$46,794.31	\$62,398.52
00142	HS Child Welfare Soc Wrkr II		UWS	N	\$24.353541	\$32.471386	\$4,221.28	\$5,628.37	\$50,655.37	\$67,540.48
00143	HS Child Welfare Soc Wrkr III		UWS	N	\$26.076452	\$34.772013	\$4,519.92	\$6,027.15	\$54,239.02	\$72,325.79
00144	HS Child Welfare Soc Wrkr IV		UWS	N	\$28.011113	\$37.351819	\$4,855.26	\$6,474.32	\$58,263.12	\$77,691.78
00145	HS Child Welfare Supervisor		MU4	N	\$41.273192	\$42.237172	\$7,154.02	\$7,321.11	\$85,848.24	\$87,853.32
00032	HS Client Benefit Spec I		UPH	N	\$19.467032	\$20.493619	\$3,374.29	\$3,552.23	\$40,491.43	\$42,626.73
00035	HS Client Benefit Spec II		UPH	N	\$21.516191	\$22.536971	\$3,729.47	\$3,906.41	\$44,753.68	\$46,876.90

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
00036	HS Client Benefit Spec III		UPH	N	\$22.534763	\$24.740117	\$3,906.03	\$4,288.29	\$46,872.31	\$51,459.44
00037	HS Client Benefit Spec IV		UPH	N	\$23.584910	\$25.977118	\$4,088.05	\$4,502.70	\$49,056.61	\$54,032.41
00041	HS Client Benefit Spec Trainee		UPH	N	\$16.565173	\$16.565173	\$2,871.30	\$2,871.30	\$34,455.56	\$34,455.56
00015	HS Client Benefit Supervisor		UPJ	P	\$2,231.424240	\$2,526.886720	\$4,834.75	\$5,474.92	\$58,017.03	\$65,699.05
00019	HS Client Benefit Supervisr-TC		MU4	P	\$2,231.424400	\$2,526.886720	\$4,834.75	\$5,474.92	\$58,017.03	\$65,699.05
00059	HS Employment Services Spr-TC		MU4	P	\$2,701.510800	\$2,764.607120	\$5,853.27	\$5,989.98	\$70,239.28	\$71,879.79
00056	HS Employment Services Sprvsr		UPJ	P	\$2,701.510720	\$2,764.607120	\$5,853.27	\$5,989.98	\$70,239.28	\$71,879.79
00295	HS Employment Specialist I		UWS	N	\$16.901073	\$22.536971	\$2,929.52	\$3,906.41	\$35,154.23	\$46,876.90
00296	HS Employment Specialist II		UWS	N	\$18.553263	\$24.734351	\$3,215.90	\$4,287.29	\$38,590.79	\$51,447.45
00297	HS Employment Specialist III		UWS	N	\$22.281902	\$29.712117	\$3,862.20	\$5,150.10	\$46,346.36	\$61,801.20
00298	HS Employment Specialist IV		UWS	N	\$23.957149	\$31.945999	\$4,152.57	\$5,537.31	\$49,830.87	\$66,447.68
00044	HS Facilities Administrator		MB4	P	\$2,711.422880	\$3,615.230240	\$5,874.75	\$7,833.00	\$70,496.99	\$93,995.99
00116	HS Homeless Services Supervisor		UPJ	N	\$35.596434	\$36.394195	\$6,170.05	\$6,308.33	\$74,040.58	\$75,699.93
00112	HS Homeless Svcs Soc Wkr I		UWS	N	\$18.553263	\$24.737691	\$3,215.90	\$4,287.87	\$38,590.79	\$51,454.40
00113	HS Homeless Svcs Soc Wkr II		UWS	N	\$21.912230	\$29.219176	\$3,798.12	\$5,064.66	\$45,577.44	\$60,775.89
00114	HS Homeless Svcs Soc Wkr III		UWS	N	\$23.585141	\$31.449940	\$4,088.09	\$5,451.32	\$49,057.09	\$65,415.88
00115	HS Homeless Svcs Soc Wkr IV		UWS	N	\$25.253696	\$33.671592	\$4,377.31	\$5,836.41	\$52,527.69	\$70,036.91
00246	HS IHSS Social Worker I		UWS	N	\$16.901073	\$22.536973	\$2,929.52	\$3,906.41	\$35,154.23	\$46,876.90
00247	HS IHSS Social Worker II		UWS	N	\$18.553263	\$24.740117	\$3,215.90	\$4,288.29	\$38,590.79	\$51,459.44
00248	HS IHSS Social Worker III		UWS	N	\$19.480927	\$25.977118	\$3,376.69	\$4,502.70	\$40,520.33	\$54,032.41
00249	HS IHSS Social Worker IV		UWS	N	\$21.912230	\$29.219176	\$3,798.12	\$5,064.66	\$45,577.44	\$60,775.89
01724	HS IHSS Social Worker Z		UWS	N	\$21.370756	\$31.449940	\$3,704.26	\$5,451.32	\$44,451.17	\$65,415.88
00250	HS IHSS Supervisor		UPJ	N	\$31.407527	\$32.141087	\$5,443.97	\$5,571.12	\$65,327.66	\$66,853.46
01525	HS Program Aide		UPH	N	\$16.587461	\$23.236571	\$2,875.16	\$4,027.67	\$34,501.92	\$48,332.07
00086	HS Program Analyst I		MB4	P	\$2,212.243520	\$2,949.658000	\$4,793.19	\$6,390.93	\$57,518.33	\$76,691.11
00087	HS Program Analyst II		MB4	P	\$2,440.502640	\$3,254.322800	\$5,287.76	\$7,051.03	\$63,453.07	\$84,612.39
01526	HS Program Assistant I		UPH	P	\$1,647.103520	\$2,304.477200	\$3,568.72	\$4,993.03	\$42,824.69	\$59,916.41
01527	HS Program Assistant II		UPH	P	\$1,810.828080	\$2,539.714480	\$3,923.46	\$5,502.71	\$47,081.53	\$66,032.58
01528	HS Program Assistant III		MB4	P	\$1,928.132400	\$2,699.385200	\$4,177.62	\$5,848.67	\$50,131.44	\$70,184.02
00176	HS Program Coordinator I		MB4	P	\$2,212.243520	\$2,949.947120	\$4,793.19	\$6,391.55	\$57,518.33	\$76,698.63
00177	HS Program Coordinator II		MB4	P	\$2,440.502640	\$3,254.322880	\$5,287.76	\$7,051.03	\$63,453.07	\$84,612.39
00178	HS Program Coordinator III		MB4	P	\$2,684.577120	\$3,579.786720	\$5,816.58	\$7,756.20	\$69,799.01	\$93,074.45
00101	HS Program Manager I		MB4	P	\$3,228.528160	\$4,036.055840	\$6,995.14	\$8,744.79	\$83,941.73	\$104,937.45
00102	HS Program Manager II		MB4	P	\$4,131.674080	\$4,237.858800	\$8,951.96	\$9,182.03	\$107,423.53	\$110,184.33
00010	HS Public Authority Adminstrtr	Y	MB2	P	\$2,882.563040	\$3,843.418080	\$6,245.55	\$8,327.41	\$74,946.64	\$99,928.87
00084	HS Senior Program Coordinator		MB4	P	\$2,882.563040	\$3,843.794800	\$6,245.55	\$8,328.22	\$74,946.64	\$99,938.66
00068	HS Social Worker Intern		UWS	N	\$17.296545	\$17.296545	\$2,998.07	\$2,998.07	\$35,976.81	\$35,976.81
00092	HS Support Services Manager		MB4	P	\$2,048.456720	\$2,731.543040	\$4,438.32	\$5,918.34	\$53,259.87	\$71,020.12
00117	HS Veterans Claims Officer I		UPT	N	\$17.186204	\$22.914935	\$2,978.94	\$3,971.92	\$35,747.30	\$47,663.06
00118	HS Veterans Claims Officer II		UPT	N	\$19.127545	\$25.506199	\$3,315.44	\$4,421.07	\$39,785.29	\$53,052.89
00095	HS Veterans Services Officer		MB4	P	\$2,684.577120	\$3,579.786720	\$5,816.58	\$7,756.20	\$69,799.01	\$93,074.45
00098	HSA Administrative Manager		MB4	P	\$3,643.091200	\$4,036.055760	\$7,893.36	\$8,744.79	\$94,720.37	\$104,937.45
00104	HSA Administrative Spec III		MB4	P	\$2,684.577120	\$3,579.786720	\$5,816.58	\$7,756.20	\$69,799.01	\$93,074.45

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL CODE	STAT	MIN	MAX	MIN	MAX
00106	HSA Policy Analyst		MB4	P	\$2,684.577120	\$3,579.786720	\$5,816.58	\$7,756.20	\$69,799.01	\$93,074.45
00127	HSA Senior Administrative Mgr		MB3	P	\$4,506.525600	\$4,835.839360	\$9,764.14	\$10,477.65	\$117,169.67	\$125,731.82
00137	HSA Senior Administrative Spec		MB3	P	\$2,882.563040	\$3,843.794800	\$6,245.55	\$8,328.22	\$74,946.64	\$99,938.66
00139	HSA Senior Policy Analyst		MB3	P	\$2,985.508800	\$3,981.069440	\$6,468.60	\$8,625.65	\$77,623.23	\$103,507.81
00147	HSA Senior Program Manager		MB3	P	\$4,506.525600	\$4,835.839360	\$9,764.14	\$10,477.65	\$117,169.67	\$125,731.82
00878	Harbor Lease Manager		MB3	P	\$3,474.600000	\$4,864.439920	\$7,528.30	\$10,539.62	\$90,339.60	\$126,475.44
01966	Harbor Marketing Specialist		UPJ	P	\$2,439.801440	\$3,476.713840	\$5,286.24	\$7,532.88	\$63,434.84	\$90,394.56
02027	Harbor Patrol Captain		MB4	P	\$2,889.627440	\$3,520.423680	\$6,260.86	\$7,627.58	\$75,130.31	\$91,531.02
00875	Harbor Patrol Officer I		PVT	N	\$24.891647	\$32.240305	\$4,314.55	\$5,588.32	\$51,774.63	\$67,059.83
00876	Harbor Patrol Officer II		PVT	N	\$26.263760	\$35.190586	\$4,552.39	\$6,099.70	\$54,628.62	\$73,196.42
01783	Harbor Patrol Officer III		PVT	N	\$26.700174	\$37.975088	\$4,628.03	\$6,582.35	\$55,536.36	\$78,988.18
01734	Harbor Patrol Officer Trainee		PVT	N	\$23.703749	\$23.703749	\$4,108.65	\$4,108.65	\$49,303.80	\$49,303.80
01733	Harbormaster		MB4	P	\$3,303.861840	\$4,546.480480	\$7,158.37	\$9,850.71	\$85,900.41	\$118,208.49
01377	Hazardous Materials Specialist		FFF	N	\$46.289234	\$55.816217	\$8,023.47	\$9,674.81	\$96,281.61	\$116,097.73
00857	Health Education Assistant I		UPT	N	\$15.392819	\$21.530864	\$2,668.09	\$3,732.02	\$32,017.06	\$44,784.20
00858	Health Education Assistant II		UPT	N	\$17.560893	\$24.662181	\$3,043.89	\$4,274.78	\$36,526.66	\$51,297.34
00859	Health Educator		UPH	P	\$1,765.235520	\$2,473.787520	\$3,824.68	\$5,359.87	\$45,896.12	\$64,318.48
00861	Health Technician I		UPT	N	\$12.354852	\$15.697661	\$2,141.51	\$2,720.93	\$25,698.09	\$32,651.13
00862	Health Technician II		UPT	N	\$12.900846	\$18.045833	\$2,236.15	\$3,127.94	\$26,833.76	\$37,535.33
00863	Health Technician III		UPT	N	\$14.255546	\$19.891253	\$2,470.96	\$3,447.82	\$29,651.54	\$41,373.81
00868	Heavy Equip Mechanic I		EOS	N	\$22.344515	\$24.416623	\$3,873.05	\$4,232.21	\$46,476.59	\$50,786.58
00865	Heavy Equip Mechanic II		EOS	N	\$29.544430	\$30.966534	\$5,121.03	\$5,367.53	\$61,452.41	\$64,410.39
00869	Heavy Equip Service Wkr		UPI	N	\$16.293615	\$20.717838	\$2,824.23	\$3,591.09	\$33,890.72	\$43,093.10
00871	Heavy Equip Service Wkr Trne		UPI	N	\$14.178390	\$18.080116	\$2,457.59	\$3,133.89	\$29,491.05	\$37,606.64
01964	Helicopter Maint Technician		EOS	N	\$32.789162	\$36.108001	\$5,683.45	\$6,258.72	\$68,201.46	\$75,104.64
00311	Histologist		UPT	N	\$18.392628	\$25.700103	\$3,188.06	\$4,454.68	\$38,256.67	\$53,456.21
00075	Hospital Administrator	Y	MB2	P	\$6,114.704960	\$8,561.426240	\$13,248.53	\$18,549.76	\$158,982.33	\$222,597.08
00987	Hospital Central Svcs Suprvsr		UPJ	N	\$20.917252	\$29.039466	\$3,625.66	\$5,033.51	\$43,507.88	\$60,402.09
01016	Hospital Maintenance Engineer		EOS	N	\$24.416525	\$25.635079	\$4,232.20	\$4,443.41	\$50,786.37	\$53,320.96
01370	Hospital Nurse Manager		MB3	P	\$3,255.752960	\$4,558.501120	\$7,054.13	\$9,876.75	\$84,649.58	\$118,521.03
00666	Hospital Technician I		UPT	N	\$12.354852	\$16.553103	\$2,141.51	\$2,869.20	\$25,698.09	\$34,430.45
00906	Hydrologist I		VPE	P	\$1,902.237840	\$2,660.064400	\$4,121.52	\$5,763.47	\$49,458.18	\$69,161.67
00907	Hydrologist II		VPE	P	\$2,263.603600	\$3,174.269760	\$4,904.47	\$6,877.58	\$58,853.69	\$82,531.01
00908	Hydrologist III		VPE	P	\$2,474.310000	\$3,471.665360	\$5,361.01	\$7,521.94	\$64,332.06	\$90,263.30
00909	Hydrologist IV		VPE	P	\$2,749.186480	\$3,854.669840	\$5,956.57	\$8,351.78	\$71,478.85	\$100,221.42
00198	Imaging Specialist I		UPT	N	\$15.105325	\$21.139736	\$2,618.26	\$3,664.22	\$31,419.08	\$43,970.65
00199	Imaging Specialist II		UPT	N	\$16.482046	\$23.134049	\$2,856.89	\$4,009.90	\$34,282.66	\$48,118.82
01304	Info Processing Operator I		UPC	N	\$12.963462	\$18.111940	\$2,247.00	\$3,139.40	\$26,964.00	\$37,672.84
01305	Info Processing Operator II		UPC	N	\$14.620412	\$20.436679	\$2,534.20	\$3,542.36	\$30,410.46	\$42,508.29
01306	Info Processing Operator III		UPC	N	\$15.340351	\$21.453304	\$2,658.99	\$3,718.57	\$31,907.93	\$44,622.87
01307	Info Processing Operator IV		UPC	N	\$16.478253	\$23.058913	\$2,856.23	\$3,996.88	\$34,274.77	\$47,962.54
01415	Info Systems Prog Analyst		UPJ	N	\$26.840347	\$37.645640	\$4,652.33	\$6,525.24	\$55,827.92	\$78,302.93
02026	Info Systems Security Architct		MB3	P	\$3,314.588240	\$4,640.878400	\$7,181.61	\$10,055.24	\$86,179.29	\$120,662.84

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
01937	Info Systems Sppt Analyst		UPH	N	\$32.797544	\$43.559479	\$5,684.91	\$7,550.31	\$68,218.89	\$90,603.72
01865	Info Systems Sppt Analyst II		UPJ	N	\$35.634259	\$49.465103	\$6,176.60	\$8,573.95	\$74,119.26	\$102,887.41
00680	Information Systems Analyst		UPJ	N	\$32.797544	\$43.563748	\$5,684.91	\$7,551.05	\$68,218.89	\$90,612.60
00573	Insect Detection Specialist I		UPT	N	\$12.267037	\$17.212893	\$2,126.29	\$2,983.57	\$25,515.44	\$35,802.82
00575	Insect Detection Specialist II		UPT	N	\$14.681014	\$18.721865	\$2,544.71	\$3,245.12	\$30,536.51	\$38,941.48
01741	Insurance Analyst		MU4	P	\$2,380.268640	\$3,332.376080	\$5,157.25	\$7,220.15	\$61,886.98	\$86,641.78
01644	Insurance Svcs Administrator		MB3	P	\$3,699.304080	\$5,179.026240	\$8,015.16	\$11,221.22	\$96,181.91	\$134,654.68
02084	Internal Auditor I		UPH	P	\$1,721.032720	\$2,202.955520	\$3,728.90	\$4,773.07	\$44,746.85	\$57,276.84
02083	Internal Auditor II		UPH	P	\$1,998.170000	\$2,557.655760	\$4,329.37	\$5,541.59	\$51,952.42	\$66,499.05
02082	Internal Auditor III		UPH	P	\$2,198.020480	\$2,813.721040	\$4,762.38	\$6,096.40	\$57,148.53	\$73,156.75
02081	Internal Auditor IV		UPH	P	\$2,475.968640	\$3,169.247360	\$5,364.60	\$6,866.70	\$64,375.18	\$82,400.43
01942	Interpreter-Translator		UPC	N	\$37.750624	\$37.750624	\$6,543.44	\$6,543.44	\$78,521.30	\$78,521.30
01312	Inventory Management Asst I		UPC	N	\$12.662614	\$17.689283	\$2,194.85	\$3,066.14	\$26,338.24	\$36,793.71
01313	Inventory Management Asst II		UPC	N	\$13.934177	\$19.478950	\$2,415.26	\$3,376.35	\$28,983.09	\$40,516.22
01315	Inventory Management Asst III		UPC	N	\$14.971961	\$20.936763	\$2,595.14	\$3,629.04	\$31,141.68	\$43,548.47
00578	Investigative Assistant I		UPT	N	\$15.012957	\$21.091676	\$2,602.25	\$3,655.89	\$31,226.95	\$43,870.69
00579	Investigative Assistant II		UPT	N	\$16.789596	\$23.586831	\$2,910.20	\$4,088.38	\$34,922.36	\$49,060.61
01089	Investigative Assistant III		UPT	N	\$17.937759	\$25.254099	\$3,109.21	\$4,377.38	\$37,310.54	\$52,528.53
00914	Jail Cook		UPT	N	\$14.737548	\$21.701863	\$2,554.51	\$3,761.66	\$30,654.10	\$45,139.88
00915	LAFCO Analyst		MB3	P	\$2,700.621280	\$3,858.030320	\$5,851.35	\$8,359.07	\$70,216.15	\$100,308.79
01564	LAFCO Deputy Executive Officer	Y	MB2	P	\$3,375.776640	\$4,822.538480	\$7,314.18	\$10,448.83	\$87,770.19	\$125,386.00
00270	LAFCO Executive Officer	Y	MB2	P	\$4,475.283520	\$6,393.261600	\$9,696.45	\$13,852.07	\$116,357.37	\$166,224.80
00916	LAFCO Off Mgr/Clk of the Comm		MB3	N	\$28.131474	\$40.191758	\$4,876.12	\$6,966.57	\$58,513.47	\$83,598.86
00243	Labor Relations Manager		MB3	P	\$3,783.345680	\$5,297.159440	\$8,197.25	\$11,477.18	\$98,366.99	\$137,726.15
00371	Laboratory Assistant		UPT	N	\$14.255546	\$19.889303	\$2,470.96	\$3,447.48	\$29,651.54	\$41,369.75
01381	Laundry Assistant Supervisor		UPI	N	\$13.520529	\$18.178017	\$2,343.56	\$3,150.86	\$28,122.70	\$37,810.28
01045	Laundry Utility Worker		UPI	N	\$12.472048	\$16.964868	\$2,161.82	\$2,940.58	\$25,941.86	\$35,286.93
01054	Laundry Worker I		UPI	N	\$12.472048	\$12.472048	\$2,161.82	\$2,161.82	\$25,941.86	\$25,941.86
01055	Laundry Worker II		UPI	N	\$12.472048	\$15.476062	\$2,161.82	\$2,682.52	\$25,941.86	\$32,190.21
01060	Law Clerk		UPH	P	\$1,672.539040	\$2,338.203680	\$3,623.83	\$5,066.11	\$43,486.02	\$60,793.30
01318	Legal Management Asst I-C		MCC	N	\$18.773265	\$26.282571	\$3,254.03	\$4,555.65	\$39,048.39	\$54,667.75
01319	Legal Management Asst II-C		MCC	N	\$21.034262	\$29.447967	\$3,645.94	\$5,104.31	\$43,751.26	\$61,251.77
01340	Legal Management Asst III-C		MCC	N	\$23.563896	\$32.989453	\$4,084.41	\$5,718.17	\$49,012.90	\$68,618.06
01341	Legal Management Asst IV-C		MCC	N	\$26.391557	\$36.948177	\$4,574.54	\$6,404.35	\$54,894.44	\$76,852.21
01321	Legal Processing Assistant I		UPC	N	\$14.926950	\$20.859921	\$2,587.34	\$3,615.72	\$31,048.06	\$43,388.64
01322	Legal Processing Assistant II		UPC	N	\$16.432717	\$22.983416	\$2,848.34	\$3,983.79	\$34,180.05	\$47,805.51
01323	Legal Processing Assistant III		UPC	N	\$18.096094	\$25.319933	\$3,136.66	\$4,388.79	\$37,639.88	\$52,665.46
02028	Legislative Analyst		MB3	P	\$3,491.956240	\$4,888.738880	\$7,565.91	\$10,592.27	\$90,790.86	\$127,107.21
01773	Librarian		UPH	N	\$22.283853	\$31.179729	\$3,862.53	\$5,404.49	\$46,350.41	\$64,853.84
01772	Librarian Specialist		UPH	N	\$24.783699	\$34.688767	\$4,295.84	\$6,012.72	\$51,550.09	\$72,152.64
01078	Library Monitor		UPC	N	\$12.388882	\$16.869099	\$2,147.41	\$2,923.98	\$25,768.87	\$35,087.73
01080	Library Page		UPC	N	\$12.388882	\$12.390098	\$2,147.41	\$2,147.62	\$25,768.87	\$25,771.40
00345	Library Page-Extra Help		QNU	N	\$11.000000	\$11.000000	\$1,906.67	\$1,906.67	\$22,880.00	\$22,880.00

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL CODE	STAT	MIN	MAX	MIN	MAX
01324	Library Technician I	UPT	N		\$14.376531	\$20.090727	\$2,491.93	\$3,482.39	\$29,903.18	\$41,788.71
01326	Library Technician II	UPT	N		\$15.456093	\$21.615167	\$2,679.06	\$3,746.63	\$32,148.67	\$44,959.55
01327	Library Technician III	UPT	N		\$16.960831	\$23.744867	\$2,939.88	\$4,115.78	\$35,278.53	\$49,389.32
00825	Licensed Physical Therapy Asst	UPT	N		\$16.503014	\$25.449643	\$2,860.52	\$4,411.27	\$34,326.27	\$52,935.26
00212	Licensed Vocational Nurse	NCN	N		\$23.480000	\$25.220000	\$4,069.87	\$4,371.47	\$48,838.40	\$52,457.60
01071	Lifeguard I	UPT	N		\$15.500000	\$15.500000	\$2,686.67	\$2,686.67	\$32,240.00	\$32,240.00
01072	Lifeguard II	UPT	N		\$18.000000	\$18.000000	\$3,120.00	\$3,120.00	\$37,440.00	\$37,440.00
01092	Locksmith	EOS	N		\$26.323575	\$27.642459	\$4,562.75	\$4,791.36	\$54,753.04	\$57,496.31
01742	Loss/Prevention Specialist	UPC	N		\$25.691062	\$35.933527	\$4,453.12	\$6,228.48	\$53,437.41	\$74,741.74
01135	Maintenance Carpenter	EOS	N		\$26.268768	\$27.581973	\$4,553.25	\$4,780.88	\$54,639.04	\$57,370.50
01140	Maintenance Electrician	EOS	N		\$28.265100	\$29.681204	\$4,899.28	\$5,144.74	\$58,791.41	\$61,736.90
01014	Maintenance Engineer	EOS	N		\$24.413311	\$25.636430	\$4,231.64	\$4,443.65	\$50,779.69	\$53,323.77
01145	Maintenance Painter	EOS	N		\$25.576826	\$26.858326	\$4,433.32	\$4,655.44	\$53,199.80	\$55,865.32
01151	Maintenance Plumber	EOS	N		\$27.347283	\$28.717040	\$4,740.20	\$4,977.62	\$56,882.35	\$59,731.44
00595	Maintenance Supervisor	UPJ	P		\$1,731.476720	\$2,428.213840	\$3,751.53	\$5,261.13	\$45,018.39	\$63,133.56
01155	Maintenance Welder	EOS	N		\$28.139098	\$29.548838	\$4,877.44	\$5,121.80	\$58,529.32	\$61,461.58
00601	Maintenance Worker I	UPI	N		\$14.093593	\$19.705392	\$2,442.89	\$3,415.60	\$29,314.67	\$40,987.22
00600	Maintenance Worker II	UPI	N		\$15.773674	\$21.176725	\$2,734.10	\$3,670.63	\$32,809.24	\$44,047.59
00599	Maintenance Worker III	UPI	N		\$16.900349	\$23.699764	\$2,929.39	\$4,107.96	\$35,152.73	\$49,295.51
00598	Maintenance Worker IV	UPI	N		\$18.096530	\$25.400368	\$3,136.73	\$4,402.73	\$37,640.78	\$52,832.77
00783	Maintenance Worker Trainee	UPI	N		\$12.472048	\$14.357639	\$2,161.82	\$2,488.66	\$25,941.86	\$29,863.89
01971	Maintenance Worker Trainee-CW	UPC	N		\$12.574426	\$13.202956	\$2,179.57	\$2,288.51	\$26,154.81	\$27,462.15
01685	Management Analyst I	MB4	P		\$2,366.474640	\$3,313.064400	\$5,127.36	\$7,178.31	\$61,528.34	\$86,139.67
01687	Management Analyst II	MB3	P		\$3,101.995680	\$4,343.219440	\$6,720.99	\$9,410.31	\$80,651.89	\$112,923.71
01331	Management Assistant I	UPC	N		\$15.457939	\$21.616354	\$2,679.38	\$3,746.83	\$32,152.51	\$44,962.02
00527	Management Assistant I - Legal	UPC	N		\$18.769620	\$26.277469	\$3,253.40	\$4,554.76	\$39,040.81	\$54,657.14
01334	Management Assistant I-C	MCC	N		\$18.460251	\$25.844354	\$3,199.78	\$4,479.69	\$38,397.32	\$53,756.26
01332	Management Assistant II	UPC	N		\$17.427597	\$24.398334	\$3,020.78	\$4,229.04	\$36,249.40	\$50,748.53
00528	Management Assistant II -Legal	UPC	N		\$21.030178	\$29.442250	\$3,645.23	\$5,103.32	\$43,742.77	\$61,239.88
01336	Management Assistant III-C	MCC	N		\$20.646266	\$28.904773	\$3,578.69	\$5,010.16	\$42,944.23	\$60,121.93
01333	Management Assistant III	UPC	N		\$18.741083	\$26.227205	\$3,248.45	\$4,546.05	\$38,981.45	\$54,552.59
01337	Management Assistant III-C	MCC	N		\$22.139737	\$30.998675	\$3,837.55	\$5,373.10	\$46,050.65	\$64,477.24
00529	Management Assistant III-Legal	UPC	N		\$23.559321	\$32.983048	\$4,083.62	\$5,717.06	\$49,003.39	\$68,604.74
00530	Management Assistant IV -Legal	UPC	N		\$26.386433	\$36.941004	\$4,573.65	\$6,403.11	\$54,883.78	\$76,837.29
01338	Management Assistant IV-C	MCC	N		\$23.691363	\$33.171159	\$4,106.50	\$5,749.67	\$49,278.04	\$68,996.01
00739	Manager-Ambulatory Nursing	MB4	P		\$3,714.152080	\$5,199.813120	\$8,047.33	\$11,266.26	\$96,567.95	\$135,195.14
01617	Manager-Application Developmmt	MB3	P		\$3,714.724400	\$5,201.124080	\$8,048.57	\$11,269.10	\$96,582.83	\$135,229.23
00979	Manager-Assessment Services	MB4	P		\$2,562.457840	\$3,507.314800	\$5,551.99	\$7,599.18	\$66,623.90	\$91,190.18
01000	Manager-Budget Systems&Process	MB3	P		\$3,633.179200	\$5,086.450960	\$7,871.89	\$11,020.64	\$94,462.66	\$132,247.72
00727	Manager-Cardiopulmonary Svcs	MB4	P		\$3,427.224080	\$4,798.584320	\$7,425.65	\$10,396.93	\$89,107.83	\$124,763.19
00194	Manager-Clerk&Rcldr Operations	MB4	P		\$2,880.646080	\$4,033.300080	\$6,241.40	\$8,738.82	\$74,896.80	\$104,865.80
00327	Manager-Custodial Service	MB4	P		\$2,232.254400	\$3,125.156240	\$4,836.55	\$6,771.17	\$58,038.61	\$81,254.06
00771	Manager-Facilities Maintenance	MB3	P		\$3,183.266160	\$4,457.009360	\$6,897.08	\$9,656.85	\$82,764.92	\$115,882.24

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
01810	Manager-Fire Prevention Svcs	MB3	P		\$3,813.300000	\$5,339.143360	\$8,262.15	\$11,568.14	\$99,145.80	\$138,817.73
00887	Manager-Fiscal/Admin Svcs I	MB3	P		\$2,745.298480	\$3,843.418080	\$5,948.15	\$8,327.41	\$71,377.76	\$99,928.87
00888	Manager-Fiscal/Admin Svcs II	MB3	P		\$2,949.389120	\$4,129.144960	\$6,390.34	\$8,946.48	\$76,684.12	\$107,357.77
00889	Manager-Fiscal/Admin Svcs III	MB3	P		\$3,093.999120	\$4,332.023440	\$6,703.66	\$9,386.05	\$80,443.98	\$112,632.61
00890	Manager-Fiscal/Admin Svcs IV	MB3	P		\$3,324.920480	\$4,655.345200	\$7,203.99	\$10,086.58	\$86,447.93	\$121,038.98
01127	Manager-Fleet Services	MB3	P		\$3,680.947280	\$5,153.831440	\$7,975.53	\$11,166.63	\$95,704.63	\$133,999.62
00445	Manager-Heavy Equip & Flt Svcs	MB3	P		\$3,881.853920	\$4,357.426560	\$8,410.68	\$9,441.09	\$100,928.20	\$113,293.09
00489	Manager-Hospital Food Services	MB4	P		\$2,451.278720	\$3,432.126720	\$5,311.10	\$7,436.27	\$63,733.25	\$89,235.29
01008	Manager-ITSD Project	MB4	P		\$3,314.588240	\$4,640.878400	\$7,181.61	\$10,055.24	\$86,179.29	\$120,662.84
00726	Manager-Imaging Services	MB4	P		\$3,402.444000	\$4,763.888320	\$7,371.96	\$10,321.76	\$88,463.54	\$123,861.10
01256	Manager-Laboratory Services	MB4	P		\$3,237.471520	\$4,759.083120	\$7,014.52	\$10,311.35	\$84,174.26	\$123,736.16
00459	Manager-Materials	MB3	P		\$3,501.259040	\$4,902.243200	\$7,586.06	\$10,621.53	\$91,032.74	\$127,458.32
01190	Manager-Medical Records	MB4	P		\$2,950.166080	\$4,130.636960	\$6,392.03	\$8,949.71	\$76,704.32	\$107,396.56
00111	Manager-Network Operations	MB3	P		\$3,017.461520	\$4,224.860320	\$6,537.83	\$9,153.86	\$78,454.00	\$109,846.37
01634	Manager-Operations	MB4	P		\$2,753.270880	\$3,854.957120	\$5,965.42	\$8,352.41	\$71,585.04	\$100,228.89
00845	Manager-Parks/Operations	MB3	P		\$3,343.682960	\$4,681.156080	\$7,244.65	\$10,142.50	\$86,935.76	\$121,710.06
01240	Manager-Patient Accounts	MB3	P		\$2,949.389120	\$4,129.144960	\$6,390.34	\$8,946.48	\$76,684.12	\$107,357.77
01635	Manager-Patient Services	MB4	P		\$3,228.105200	\$4,519.790320	\$6,994.23	\$9,792.88	\$83,930.74	\$117,514.55
00815	Manager-Probation Agency	MB3	P		\$3,459.713360	\$4,844.073440	\$7,496.05	\$10,495.49	\$89,952.55	\$125,945.91
01178	Manager-RMA Services I	MB3	P		\$2,955.183920	\$4,137.257680	\$6,402.90	\$8,964.06	\$76,834.78	\$107,568.70
01179	Manager-RMA Services II	MB3	P		\$3,248.331680	\$4,548.110080	\$7,038.05	\$9,854.24	\$84,456.62	\$118,250.86
00486	Manager-Real Estate Services	MB3	P		\$3,249.930880	\$4,549.903280	\$7,041.52	\$9,858.12	\$84,498.20	\$118,297.49
00730	Manager-Rehabilitation Svcs	MB4	P		\$3,753.710720	\$5,255.710400	\$8,133.04	\$11,387.37	\$97,596.48	\$136,648.47
00999	Manager-Sheriff Info Systems	MB3	P		\$3,751.799680	\$5,252.519840	\$8,128.90	\$11,380.46	\$97,546.79	\$136,565.52
01556	Manager-Sheriff Personnel Svcs	MB3	P		\$3,491.957840	\$4,889.219600	\$7,565.91	\$10,593.31	\$90,790.90	\$127,119.71
00955	Manager-Therapy Services	MB4	P		\$3,351.480720	\$4,692.532880	\$7,261.54	\$10,167.15	\$87,138.50	\$122,005.85
00613	Manager-Transport/Heavy Equip	MB3	P		\$3,492.003920	\$4,889.284880	\$7,566.01	\$10,593.45	\$90,792.10	\$127,121.41
00954	Manager-Veterinary Services	MB4	P		\$3,015.583600	\$4,221.816960	\$6,533.76	\$9,147.27	\$78,405.17	\$109,767.24
01700	Manager-Water & Sanitation	MB2	P		\$4,105.109760	\$5,747.153760	\$8,894.40	\$12,452.17	\$106,732.85	\$149,426.00
01715	Manager-Youth & Family	MB3	P		\$3,154.039840	\$4,415.655600	\$6,833.75	\$9,567.25	\$82,005.04	\$114,807.05
00225	Managing Attorney	MB3	P		\$5,274.212720	\$7,384.621600	\$11,427.46	\$16,000.01	\$137,129.53	\$192,000.16
00838	Medical Billing Specialist I	UPC	N		\$15.605920	\$19.793272	\$2,705.03	\$3,430.83	\$32,460.31	\$41,170.01
00839	Medical Billing Specialist II	UPC	N		\$17.903204	\$22.712629	\$3,103.22	\$3,936.86	\$37,238.66	\$47,242.27
00840	Medical Billing Specialist III	UPC	N		\$18.961520	\$24.064500	\$3,286.66	\$4,171.18	\$39,439.96	\$50,054.16
00841	Medical Billing Specialist IV	UPC	N		\$21.043004	\$26.713961	\$3,647.45	\$4,630.42	\$43,769.45	\$55,565.04
00837	Medical Claims Auditor	UPJ	N		\$21.119389	\$30.026162	\$3,660.69	\$5,204.53	\$43,928.33	\$62,454.42
00834	Medical Claims Processor I	UPC	N		\$11.639340	\$16.812389	\$2,017.49	\$2,914.15	\$24,209.83	\$34,969.77
00835	Medical Claims Processor II	UPC	N		\$14.740715	\$22.113242	\$2,555.06	\$3,832.96	\$30,660.69	\$45,995.54
00836	Medical Claims Processor III	UPC	N		\$17.201864	\$25.798782	\$2,981.66	\$4,471.79	\$35,779.88	\$53,661.47
00337	Medical Examiner Investgtr I	SIT	N		\$25.102107	\$34.687410	\$4,351.03	\$6,012.48	\$52,212.38	\$72,149.81
00338	Medical Examiner Investgtr II	SIT	N		\$26.199182	\$36.482019	\$4,541.19	\$6,323.55	\$54,494.30	\$75,882.60
01328	Medical Office Assistant I	UPC	N		\$12.337685	\$17.231937	\$2,138.53	\$2,986.87	\$25,662.38	\$35,842.43
01329	Medical Office Assistant II	UPC	N		\$13.573681	\$18.981847	\$2,352.77	\$3,290.19	\$28,233.26	\$39,482.24

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
01330	Medical Office Assistant III		UPC	N	\$14.943555	\$20.897040	\$2,590.22	\$3,622.15	\$31,082.59	\$43,465.84
02110	Medical Office Assistant IV		UPC	N	\$15.188410	\$21.234338	\$2,632.66	\$3,680.62	\$31,591.89	\$44,167.42
02098	Medical Office Asst I-PDP		UPC	N	\$16.177017	\$16.177017	\$2,804.02	\$2,804.02	\$33,648.20	\$33,648.20
02099	Medical Office Asst II-PDP		UPC	N	\$17.332519	\$17.332519	\$3,004.30	\$3,004.30	\$36,051.64	\$36,051.64
02100	Medical Office Asst III-PDP		UPC	N	\$19.643521	\$19.643521	\$3,404.88	\$3,404.88	\$40,858.52	\$40,858.52
01205	Medical Social Svcs Supervisor		UPJ	N	\$24.520566	\$34.377826	\$4,250.23	\$5,958.82	\$51,002.78	\$71,505.88
01210	Medical Social Worker		UPH	N	\$17.568283	\$24.599207	\$3,045.17	\$4,263.86	\$36,542.03	\$51,166.35
01214	Mental Hlth Associate		UPT	N	\$17.568283	\$24.601618	\$3,045.17	\$4,264.28	\$36,542.03	\$51,171.37
01368	Mental Hlth Associate-Lic		UPT	N	\$17.568283	\$24.601618	\$3,045.17	\$4,264.28	\$36,542.03	\$51,171.37
01220	Microbiologist I		UPH	N	\$23.334406	\$32.637124	\$4,044.63	\$5,657.10	\$48,535.56	\$67,885.22
01668	Microbiologist II		UPH	N	\$24.985218	\$35.079333	\$4,330.77	\$6,080.42	\$51,969.25	\$72,965.01
01398	Microbiologist III		UPJ	N	\$26.514578	\$37.187528	\$4,595.86	\$6,445.84	\$55,150.32	\$77,350.06
00344	Neonatal Clinical Nurse Splst		NCN	N	\$39.970000	\$42.090000	\$6,928.13	\$7,295.60	\$83,137.60	\$87,547.20
00208	Nuclear Medicine Technologist		UPT	N	\$41.971695	\$52.469760	\$7,275.09	\$9,094.76	\$87,301.13	\$109,137.10
00227	Nurse Practitioner		NCN	P	\$3,828.000000	\$4,109.600000	\$8,294.00	\$8,904.13	\$99,528.00	\$106,849.60
00156	Nursing Assistant I		UPT	N	\$12.354852	\$16.551480	\$2,141.51	\$2,868.92	\$25,868.09	\$34,427.08
02101	Nursing Assistant I-PDP		UPT	N	\$15.021517	\$15.021517	\$2,603.73	\$2,603.73	\$31,244.76	\$31,244.76
00157	Nursing Assistant II		UPT	N	\$12.883106	\$17.775572	\$2,233.07	\$3,081.10	\$26,796.86	\$36,973.19
02102	Nursing Assistant II-PDP		UPT	N	\$16.177017	\$16.177017	\$2,804.02	\$2,804.02	\$33,648.20	\$33,648.20
01404	Nursing Assistant III		UPT	N	\$14.176600	\$20.269609	\$2,457.28	\$3,513.40	\$29,487.33	\$42,160.79
02103	Nursing Assistant III-PDP		UPT	N	\$18.488020	\$18.488020	\$3,204.59	\$3,204.59	\$38,455.08	\$38,455.08
01238	Nursing Care Coordinator I		UPK	N	\$29.391131	\$39.936400	\$5,094.46	\$6,922.31	\$61,133.55	\$83,067.71
01239	Nursing Care Coordinator II		UPK	N	\$31.953565	\$43.455624	\$5,538.62	\$7,532.31	\$66,463.42	\$90,387.70
01590	Nursing Suprvsr-MH Inpatient		MB4	P	\$3,807.046800	\$5,329.865520	\$8,248.60	\$11,548.04	\$98,983.22	\$138,576.50
00285	Nutrition Program Worker I		UPI	N	\$11.759748	\$13.999852	\$2,038.36	\$2,426.64	\$24,460.28	\$29,119.69
00287	Nutrition Program Worker II		UPI	N	\$11.759748	\$14.960187	\$2,038.36	\$2,593.10	\$24,460.28	\$31,117.19
00288	Nutrition Program Worker III		UPI	N	\$12.849109	\$18.045045	\$2,227.18	\$3,127.81	\$26,726.15	\$37,533.69
01245	Occupational Therapist		UPH	N	\$28.297472	\$39.566257	\$4,904.90	\$6,858.15	\$58,858.74	\$82,297.81
01339	Office Assistant I		UPC	N	\$12.888202	\$17.411456	\$2,233.96	\$3,017.99	\$26,807.46	\$36,215.83
01348	Office Assistant I-C		MCC	N	\$14.708336	\$20.591671	\$2,549.44	\$3,569.22	\$30,593.34	\$42,830.68
01344	Office Assistant II		UPC	N	\$13.718851	\$19.169215	\$2,377.93	\$3,322.66	\$28,535.21	\$39,871.97
01349	Office Assistant II-C		MCC	N	\$16.102794	\$22.546120	\$2,791.15	\$3,907.99	\$33,493.81	\$46,895.93
01345	Office Assistant III		UPC	N	\$15.457939	\$21.616354	\$2,679.38	\$3,746.83	\$32,152.51	\$44,962.02
01350	Office Assistant III-C		MCC	N	\$18.460251	\$25.846888	\$3,199.78	\$4,480.13	\$38,397.32	\$53,761.53
01347	Office Assistant IV		UPC	N	\$16.615551	\$23.236305	\$2,880.03	\$4,027.63	\$34,560.35	\$48,331.51
01354	Office Assistant IV-C		MCC	N	\$19.771527	\$27.682853	\$3,427.06	\$4,798.36	\$41,124.78	\$57,580.33
01969	Office Support Trainee-CW		UPC	N	\$12.229698	\$12.229698	\$2,119.81	\$2,119.81	\$25,437.77	\$25,437.77
01970	Office Support Worker-CW		UPC	N	\$12.229698	\$12.840997	\$2,119.81	\$2,225.77	\$25,437.77	\$26,709.27
01022	Office Systems Coordinator I		UPH	N	\$22.408868	\$31.487524	\$3,884.20	\$5,457.84	\$46,610.45	\$65,494.05
01023	Office Systems Coordinator II		UPH	N	\$24.593714	\$34.587718	\$4,262.91	\$5,995.20	\$51,154.93	\$71,942.45
01024	Office Systems Coordinator III		UPH	P	\$2,301.876800	\$3,228.592800	\$4,987.40	\$6,995.28	\$59,848.80	\$83,943.41
01621	Office Systems Coordinator IV		UPH	P	\$2,735.256560	\$3,632.646240	\$5,926.39	\$7,870.73	\$71,116.67	\$94,448.80
01862	Office Systems Sppt Analyst I		UPJ	N	\$32.762913	\$43.567808	\$5,678.90	\$7,551.75	\$68,146.86	\$90,621.04

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
01863	Office Systems Sppt Analyst II		UPJ	N	\$36.242454	\$50.309173	\$6,282.03	\$8,720.26	\$75,384.30	\$104,643.08
02095	Operating Room Tech I-PDP		UPT	N	\$21.954522	\$21.954522	\$3,805.45	\$3,805.45	\$45,665.41	\$45,665.41
02096	Operating Room Tech II-PDP		UPT	N	\$23.110026	\$23.110026	\$4,005.74	\$4,005.74	\$48,068.85	\$48,068.85
02097	Operating Room Tech III-PDP		UPT	N	\$25.421026	\$25.421026	\$4,406.31	\$4,406.31	\$52,875.73	\$52,875.73
01401	Operating Room Technician I		UPT	N	\$15.134576	\$22.696793	\$2,623.33	\$3,934.11	\$31,479.92	\$47,209.33
01402	Operating Room Technician II		UPT	N	\$16.036666	\$24.486872	\$2,779.69	\$4,244.39	\$33,356.27	\$50,932.69
01403	Operating Room Technician III		UPT	N	\$17.392649	\$26.377600	\$3,014.73	\$4,572.12	\$36,176.71	\$54,865.41
00135	Orthopedic Technician		UPT	N	\$17.247899	\$24.141037	\$2,989.64	\$4,184.45	\$35,875.63	\$50,213.36
01967	Paralegal		UPC	N	\$20.365683	\$28.567032	\$3,530.05	\$4,951.62	\$42,360.62	\$59,419.43
00602	Park Services Ranger I		PVT	N	\$17.501451	\$23.501769	\$3,033.58	\$4,073.64	\$36,403.02	\$48,883.68
00603	Park Services Ranger II		PVT	N	\$18.266373	\$25.584610	\$3,166.17	\$4,434.67	\$37,994.06	\$53,215.99
00867	Park Services Ranger Trainee		PVT	N	\$12.518422	\$17.070576	\$2,169.86	\$2,958.90	\$26,038.32	\$35,506.80
00776	Parks Operations Supervisor		UPJ	P	\$1,732.897440	\$2,427.542160	\$3,754.61	\$5,259.67	\$45,055.33	\$63,116.10
01712	Parts Specialist		UPI	N	\$16.553827	\$23.164246	\$2,869.33	\$4,015.14	\$34,431.96	\$48,181.63
01584	Patient Rights Advocate I		UPH	P	\$1,695.132400	\$2,377.229040	\$3,672.79	\$5,150.66	\$44,073.44	\$61,807.96
01587	Patient Rights Advocate II		UPH	P	\$1,946.107920	\$2,575.035760	\$4,216.57	\$5,579.24	\$50,598.81	\$66,950.93
00675	PeopleSoft Analyst		UPJ	N	\$32.797544	\$43.559471	\$5,684.91	\$7,550.31	\$68,218.89	\$90,603.70
00676	PeopleSoft Architect		UPJ	N	\$36.242454	\$50.304236	\$6,282.03	\$8,719.40	\$75,384.30	\$104,632.81
00171	Per Diem Licensed Voc Nurse		NCP	N	\$16.219604	\$23.170862	\$2,811.40	\$4,016.28	\$33,736.78	\$48,195.39
00534	Per Diem Non-Registered Nurse		NCP	N	\$16.954290	\$20.345147	\$2,938.74	\$3,526.49	\$35,264.92	\$42,317.91
00540	Per Diem Psychiatric Tech		NCP	N	\$15.824003	\$19.214862	\$2,742.83	\$3,330.58	\$32,913.93	\$39,966.91
00538	Per Diem Pub Hlth Nurse I		NCP	N	\$28.906200	\$28.906200	\$5,010.41	\$5,010.41	\$60,124.90	\$60,124.90
00539	Per Diem Pub Hlth Nurse II		NCP	N	\$34.259200	\$45.211438	\$5,938.26	\$7,836.65	\$71,259.14	\$94,039.79
00542	Per Diem Pub Hlth Nurse III		NCP	N	\$45.211438	\$57.644584	\$7,836.65	\$9,991.73	\$94,039.79	\$119,900.73
00535	Per Diem Registered Nurse		NCP	N	\$28.906200	\$28.906200	\$5,010.41	\$5,010.41	\$60,124.90	\$60,124.90
00536	Per Diem Registered Nurse II		NCP	N	\$34.259200	\$45.211438	\$5,938.26	\$7,836.65	\$71,259.14	\$94,039.79
00537	Per Diem Registered Nurse III		NCP	N	\$45.211438	\$57.644584	\$7,836.65	\$9,991.73	\$94,039.79	\$119,900.73
00541	Per Diem Senior Psych Tech		NCP	N	\$19.214862	\$24.866291	\$3,330.58	\$4,310.16	\$39,966.91	\$51,721.89
00391	Personnel Analyst I		MB4	P	\$2,204.631840	\$3,086.787200	\$4,776.70	\$6,688.04	\$57,320.43	\$80,256.47
00432	Personnel Analyst II		MB4	P	\$2,539.775040	\$3,556.033680	\$5,502.85	\$7,704.74	\$66,034.15	\$92,456.88
01674	Personnel Analyst III		MB3	P	\$3,103.283600	\$4,345.023280	\$6,723.78	\$9,414.22	\$80,685.37	\$112,970.61
01314	Personnel Assistant		MB4	P	\$1,831.086800	\$2,563.772960	\$3,967.35	\$5,554.84	\$47,608.26	\$66,658.10
01492	Personnel Assistant-NE		MB4	N	\$22.888536	\$32.047162	\$3,967.35	\$5,554.84	\$47,608.15	\$66,658.10
01673	Personnel Management Analyst		MB3	P	\$3,329.390640	\$4,661.146880	\$7,213.68	\$10,099.15	\$86,564.16	\$121,189.82
01451	Pharmacist I		UPH	N	\$36.361459	\$50.869619	\$6,302.65	\$8,817.40	\$75,631.83	\$105,808.81
01452	Pharmacist II		UPH	N	\$38.062110	\$55.997303	\$6,597.43	\$9,706.20	\$79,169.19	\$116,474.39
00829	Pharmacist Resident		MU4	P	\$1,609.974560	\$1,609.974560	\$3,488.28	\$3,488.28	\$41,859.34	\$41,859.34
02021	Pharmacist-PDP I		UPH	N	\$40.337871	\$40.337871	\$6,991.90	\$6,991.90	\$83,902.77	\$83,902.77
02013	Pharmacist-PDP II		UPH	N	\$45.380150	\$45.380150	\$7,865.89	\$7,865.89	\$94,390.71	\$94,390.71
02014	Pharmacist-PDP III		UPH	N	\$55.153201	\$55.153201	\$9,559.89	\$9,559.89	\$114,718.66	\$114,718.66
02015	Pharmacist-PDP IV		UPH	N	\$59.467632	\$59.467632	\$10,307.72	\$10,307.72	\$123,692.67	\$123,692.67
01450	Pharmacy Supervisor		UPH	N	\$39.941676	\$58.669545	\$6,923.22	\$10,169.39	\$83,078.69	\$122,032.65
00755	Pharmacy Technician I		UPT	N	\$11.997153	\$16.781737	\$2,079.51	\$2,908.83	\$24,954.08	\$34,906.01

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
00756	Pharmacy Technician II		UPT	N	\$13.256959	\$18.496074	\$2,297.87	\$3,205.99	\$27,574.47	\$38,471.83
00832	Pharmacy Technician-PDP I		UPT	N	\$18.488020	\$18.488020	\$3,204.59	\$3,204.59	\$38,455.08	\$38,455.08
00833	Pharmacy Technician-PDP II		UPT	N	\$20.544812	\$20.544812	\$3,561.10	\$3,561.10	\$42,733.21	\$42,733.21
01955	Photographic/Imaging Svcs Tech		UPT	N	\$18.785274	\$26.263723	\$3,256.11	\$4,552.38	\$39,073.37	\$54,628.54
01335	Physical Therapist		UPH	N	\$28.297472	\$39.566257	\$4,904.90	\$6,858.15	\$58,858.74	\$82,297.81
00824	Physical Therapy Aide		UPT	N	\$14.255546	\$19.891253	\$2,470.96	\$3,447.82	\$29,651.54	\$41,373.81
00229	Physician Assistant		NCN	P	\$3,505.537680	\$3,689.795120	\$7,595.33	\$7,994.56	\$91,143.98	\$95,934.67
01658	Plan Check Engineer I		VPE	P	\$2,748.108240	\$3,921.805840	\$5,954.23	\$8,497.25	\$71,450.81	\$101,966.95
01659	Plan Check Engineer II		VPE	P	\$3,000.680160	\$4,045.983280	\$6,501.47	\$8,766.30	\$78,017.68	\$105,195.57
01662	Plan Check Engineer III		VPE	P	\$3,417.470080	\$4,272.706160	\$7,404.52	\$9,257.53	\$88,854.22	\$111,090.36
00803	Planner I		UPH	P	\$1,849.203520	\$2,593.380560	\$4,006.61	\$5,618.99	\$48,079.99	\$67,427.89
00804	Planner II		UPH	P	\$2,073.172880	\$2,899.084800	\$4,491.87	\$6,281.35	\$53,902.49	\$75,376.20
00805	Planner III		UPH	P	\$2,265.273920	\$3,183.231360	\$4,908.09	\$6,897.00	\$58,897.12	\$82,764.02
01189	Planner IV		UPH	P	\$2,432.617920	\$3,419.157920	\$5,270.67	\$7,408.18	\$63,248.07	\$88,898.11
00273	Plans Examiner		UPT	N	\$26.110762	\$36.589813	\$4,525.87	\$6,342.23	\$54,310.38	\$76,106.81
01230	Post Graduate-Year 1		MU4	P	\$1,771.599920	\$1,771.600000	\$3,838.47	\$3,838.47	\$46,061.60	\$46,061.60
01231	Post Graduate-Year 2		MU4	P	\$1,975.817280	\$1,975.817280	\$4,280.94	\$4,280.94	\$51,371.25	\$51,371.25
01232	Post Graduate-Year 3		MU4	P	\$2,182.015360	\$2,182.015360	\$4,727.70	\$4,727.70	\$56,732.40	\$56,732.40
01820	Presiding Court Judge	Y	XBJ	P	\$7,561.640000	\$7,561.640000	\$16,383.55	\$16,383.55	\$196,602.64	\$196,602.64
01867	Principal Applica Arch/Supvsr		UPJ	P	\$3,282.109200	\$4,343.705040	\$7,111.24	\$9,411.36	\$85,334.84	\$112,936.33
00040	Principal Asst County Counsel	Y	MB2	P	\$5,257.727200	\$7,361.539600	\$11,391.74	\$15,950.00	\$136,700.91	\$191,400.03
01607	Principal Buyer		UPH	P	\$1,810.716160	\$2,532.361920	\$3,923.22	\$5,486.78	\$47,078.62	\$65,841.41
00417	Principal Engineer		MB3	P	\$3,816.291200	\$5,342.808080	\$8,268.63	\$11,576.08	\$99,223.57	\$138,913.01
01167	Principal Engineer-Unregisterd		MB3	P	\$3,426.352800	\$4,796.893680	\$7,423.76	\$10,393.27	\$89,085.17	\$124,719.24
01866	Principal Info Sys Sup Analyst		UPJ	N	\$41.026365	\$57.011338	\$7,111.24	\$9,881.97	\$85,334.84	\$118,583.58
01768	Principal Librarian		MB3	P	\$2,761.164080	\$3,866.008640	\$5,982.52	\$8,376.35	\$71,790.27	\$100,516.22
00284	Principal Network Systms Anlst		MB4	P	\$3,286.948400	\$4,601.728160	\$7,121.72	\$9,970.41	\$85,460.66	\$119,644.93
01864	Principal Office Sys Sup Anlst		UPJ	N	\$41.026365	\$54.296318	\$7,111.24	\$9,411.36	\$85,334.84	\$112,936.34
01882	Principal Respiratory Therapst		UPJ	N	\$21.171257	\$29.623694	\$3,669.68	\$5,134.77	\$44,036.21	\$61,617.28
00894	Probation Program Manager		MB3	P	\$2,831.722000	\$3,964.410640	\$6,135.40	\$8,589.56	\$73,624.77	\$103,074.68
00622	Program Administrator I		MB4	P	\$2,140.551840	\$2,997.066560	\$4,637.86	\$6,493.64	\$55,654.35	\$77,923.73
N0622	Program Administrator I-NE		MB4	N	\$26.756898	\$37.463332	\$4,637.86	\$6,493.64	\$55,654.35	\$77,923.73
00623	Program Administrator II		MB4	P	\$2,400.205440	\$3,360.617040	\$5,200.45	\$7,281.34	\$62,405.34	\$87,376.04
00748	Program Administrator III		MB4	P	\$2,513.832800	\$3,519.711120	\$5,446.64	\$7,626.04	\$65,359.65	\$91,512.49
01173	Program Assistant		MB4	P	\$2,179.999120	\$3,052.298160	\$4,723.33	\$6,613.31	\$56,679.98	\$79,359.75
01489	Program Assistant-NE		MB4	N	\$27.249989	\$38.153727	\$4,723.33	\$6,613.31	\$56,679.98	\$79,359.75
01642	Program Management Analyst		MB3	P	\$3,491.957600	\$4,889.219840	\$7,565.91	\$10,593.31	\$90,790.90	\$127,119.72
01003	Programmer I		UPH	N	\$18.831001	\$26.349824	\$3,264.04	\$4,567.30	\$39,168.48	\$54,807.63
01004	Programmer II		UPH	N	\$21.495598	\$30.201252	\$3,725.90	\$5,234.88	\$44,710.84	\$62,818.60
01005	Programmer III		UPH	N	\$23.591181	\$33.177933	\$4,089.14	\$5,750.84	\$49,069.66	\$69,010.10
01420	Psychiatric Social Wkr I		UPH	P	\$1,669.716160	\$2,339.845280	\$3,617.72	\$5,069.66	\$43,412.62	\$60,835.98
01421	Psychiatric Social Wkr II		UPH	P	\$1,908.620240	\$2,675.414160	\$4,135.34	\$5,796.73	\$49,624.13	\$69,560.77
01423	Psychiatric Social Wkr III		UPH	P	\$2,004.436800	\$2,807.709840	\$4,342.95	\$6,083.37	\$52,115.36	\$73,000.46

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
01163	Psychiatric Social Wkr IV		UPH	P	\$2,103.776480	\$2,947.343360	\$4,558.18	\$6,385.91	\$54,698.19	\$76,630.93
00343	Psychiatric Technician-IPU		NCN	N	\$25.410000	\$27.350000	\$4,404.40	\$4,740.67	\$52,852.80	\$56,888.00
05224	Psychiatrist I-NE		UPH	N	\$54.637636	\$81.552717	\$9,470.52	\$14,135.80	\$113,646.28	\$169,629.65
05225	Psychiatrist II-NE		UPH	N	\$57.739429	\$86.145946	\$10,008.17	\$14,931.96	\$120,098.01	\$179,183.57
05230	Psychiatrist III-NE		UPH	N	\$60.760208	\$90.599265	\$10,531.77	\$15,703.87	\$126,381.23	\$188,446.47
01427	Public Defender	Y	MMA	P	\$9,305.049040	\$9,305.961280	\$20,160.94	\$20,162.92	\$241,931.28	\$241,954.99
00450	Public Defender Investigatr I		UPH	N	\$31.295957	\$39.120364	\$5,424.63	\$6,780.86	\$65,095.59	\$81,370.36
00451	Public Defender Investigatr II		UPH	N	\$33.204531	\$41.510306	\$5,755.45	\$7,195.12	\$69,065.42	\$86,341.44
01076	Public Health Division Manager		MB3	P	\$3,629.906160	\$5,082.366800	\$7,864.80	\$11,011.79	\$94,377.56	\$132,141.54
01430	Public Health Lab Director		MB4	P	\$3,237.471520	\$4,532.904480	\$7,014.52	\$9,821.29	\$84,174.26	\$117,855.52
02115	Public Health Nutritionist I		UPH	P	\$1,663.669360	\$2,437.630640	\$3,604.62	\$5,281.53	\$43,255.40	\$63,378.40
02116	Public Health Nutritionist II		UPH	P	\$1,774.180960	\$2,610.491760	\$3,844.06	\$5,656.07	\$46,128.70	\$67,872.79
02117	Public Health Nutritionist III		UPH	P	\$2,009.835280	\$2,958.138800	\$4,354.64	\$6,409.30	\$52,255.72	\$76,911.61
02114	Public Health Prog Coordinator		UPH	P	\$2,154.394480	\$3,006.423200	\$4,667.85	\$6,513.92	\$56,014.26	\$78,167.00
00167	Public Health Social Worker I		UWS	N	\$19.748375	\$29.049911	\$3,423.05	\$5,035.32	\$41,076.62	\$60,423.81
00168	Public Health Social Workr II		UWS	N	\$21.370756	\$31.449940	\$3,704.26	\$5,451.32	\$44,451.17	\$65,415.88
00169	Public Health Social Workr III		UWS	N	\$22.876331	\$33.674894	\$3,965.23	\$5,836.98	\$47,582.77	\$70,043.78
00170	Public Health Social Workr IV		UWS	N	\$24.020248	\$36.190885	\$4,163.51	\$6,273.09	\$49,962.12	\$75,277.04
00444	Public Information Officer		MB3	P	\$3,491.957600	\$4,889.219760	\$7,565.91	\$10,593.31	\$90,790.90	\$127,119.71
01958	Public Safety Dispatcher I		UPT	N	\$16.701520	\$24.540474	\$2,894.93	\$4,253.68	\$34,739.16	\$51,044.19
01957	Public Safety Dispatcher II		UPT	N	\$17.521840	\$25.763641	\$3,037.12	\$4,465.70	\$36,445.43	\$53,588.37
01443	Public Works Inspector I		UPT	N	\$20.703821	\$28.951734	\$3,588.66	\$5,018.30	\$43,063.95	\$60,219.61
01444	Public Works Inspector II		UPT	N	\$22.202827	\$31.071147	\$3,848.49	\$5,385.67	\$46,181.88	\$64,627.99
01448	Public Works Inspector III		UPT	N	\$24.702741	\$34.634961	\$4,281.81	\$6,003.39	\$51,381.70	\$72,040.72
00374	Public Works Maint Worker I		UPI	N	\$14.178390	\$17.159512	\$2,457.59	\$2,974.32	\$29,491.05	\$35,691.78
00377	Public Works Maint Worker II		UPI	N	\$15.843330	\$21.174649	\$2,746.18	\$3,670.27	\$32,954.13	\$44,043.27
00378	Public Works Maint Worker III		UPI	N	\$17.420452	\$23.260105	\$3,019.55	\$4,031.75	\$36,234.54	\$48,381.02
00379	Public Works Maint Worker IV		UPI	N	\$20.501847	\$27.359242	\$3,553.65	\$4,742.27	\$42,643.84	\$56,907.22
01090	Public Works Maint Worker Spec		UPI	N	\$21.246132	\$28.390212	\$3,682.66	\$4,920.97	\$44,191.95	\$59,051.64
00357	Public Works Superintendent		MB4	P	\$2,771.312000	\$3,880.217680	\$6,004.51	\$8,407.14	\$72,054.11	\$100,885.66
01431	Purchasing Technician		UPT	N	\$15.806101	\$22.128268	\$2,739.72	\$3,835.57	\$32,876.69	\$46,026.80
00331	Radiologic Specialist I		UPT	N	\$31.933092	\$41.880003	\$5,535.07	\$7,259.20	\$66,420.83	\$87,110.41
00332	Radiologic Specialist II		UPT	N	\$35.250818	\$42.847767	\$6,110.14	\$7,426.95	\$73,321.70	\$89,123.36
00333	Radiologic Specialist III		UPT	N	\$38.856538	\$46.992450	\$6,735.13	\$8,145.36	\$80,821.60	\$97,744.30
00334	Radiologic Specialist IV		UPT	N	\$43.775523	\$51.721934	\$7,587.76	\$8,965.14	\$91,053.09	\$107,581.62
01453	Radiologic Technologist		UPT	N	\$20.737502	\$30.947939	\$3,594.50	\$5,364.31	\$43,134.00	\$64,371.71
02001	Radiologic Technologst-PDP I		UPT	N	\$25.000489	\$25.000489	\$4,333.42	\$4,333.42	\$52,001.02	\$52,001.02
02002	Radiologic Technologst-PDP II		UPT	N	\$30.523352	\$30.523352	\$5,290.71	\$5,290.71	\$63,488.57	\$63,488.57
02003	Radiologic Technologst-PDP III		UPT	N	\$36.052039	\$36.052039	\$6,249.02	\$6,249.02	\$74,988.24	\$74,988.24
02004	Radiologic Technologst-PDP IV		UPT	N	\$38.825298	\$38.825298	\$6,729.72	\$6,729.72	\$80,756.62	\$80,756.62
00970	Real Property Agent I		UPH	N	\$23.652047	\$33.515058	\$4,099.69	\$5,809.28	\$49,196.26	\$69,711.32
00971	Real Property Agent II		UPH	P	\$2,101.176240	\$2,947.891760	\$4,552.55	\$6,387.10	\$54,630.58	\$76,645.19
01358	Records Technician I		UPC	N	\$13.281947	\$18.556436	\$2,302.20	\$3,216.45	\$27,626.45	\$38,597.39

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL CODE	STAT	MIN	MAX	MIN	MAX
01359	Records Technician II		UPC	N	\$14.971961	\$20.936763	\$2,595.14	\$3,629.04	\$31,141.68	\$43,548.47
01360	Records Technician III		UPC	N	\$16.093178	\$22.505785	\$2,789.48	\$3,901.00	\$33,473.81	\$46,812.03
01363	Records Technician IV		UPC	N	\$16.879695	\$23.631282	\$2,925.81	\$4,096.09	\$35,109.77	\$49,153.07
00205	Registered Dietetic Tech I		UPT	N	\$19.176116	\$28.218385	\$3,323.86	\$4,891.19	\$39,886.32	\$58,694.24
00206	Registered Dietetic Tech II		UPT	N	\$20.982488	\$32.639426	\$3,636.96	\$5,657.50	\$43,643.58	\$67,890.01
00320	Registered Dietician I		UPH	N	\$20.746574	\$30.469228	\$3,596.07	\$5,281.33	\$43,152.87	\$63,375.99
00321	Registered Dietician II		UPH	N	\$22.170600	\$32.633017	\$3,842.90	\$5,656.39	\$46,114.85	\$67,876.68
00322	Registered Dietician III		UPH	N	\$25.114458	\$36.966225	\$4,353.17	\$6,407.48	\$52,238.07	\$76,889.75
00304	Registered Nurse I		NCN	N	\$30.360000	\$31.910000	\$5,262.40	\$5,531.07	\$63,148.80	\$66,372.80
00305	Registered Nurse II		NCN	N	\$36.710000	\$43.900000	\$6,363.07	\$7,609.33	\$76,356.80	\$91,312.00
00230	Registered Nurse-AmbulatoryCre		NCN	N	\$37.250000	\$44.540000	\$6,456.67	\$7,720.27	\$77,480.00	\$92,643.20
00232	Registered Nurse-Mental Health		NCN	N	\$37.990000	\$47.090000	\$6,584.93	\$8,162.27	\$79,019.20	\$97,947.20
00303	Registered Nurse-PH Coordinatr		NCN	P	\$3,319.334400	\$3,493.804720	\$7,191.89	\$7,569.91	\$86,302.69	\$90,838.92
00300	Registered Nurse-Public Health		NCN	N	\$35.700000	\$43.900000	\$6,188.00	\$7,609.33	\$74,256.00	\$91,312.00
02005	Rehabilitation Therpst-PDP I		UPH	N	\$25.000489	\$25.000489	\$4,333.42	\$4,333.42	\$52,001.02	\$52,001.02
02006	Rehabilitation Therpst-PDP II		UPH	N	\$32.756768	\$32.756768	\$5,677.84	\$5,677.84	\$68,134.08	\$68,134.08
02007	Rehabilitation Therpst-PDP III		UPH	N	\$44.568038	\$44.568038	\$7,725.13	\$7,725.13	\$92,701.52	\$92,701.52
02008	Rehabilitation Therpst-PDP IV		UPH	N	\$49.222898	\$49.222898	\$8,531.97	\$8,531.97	\$102,383.63	\$102,383.63
01486	Research Psychologist		MB4	P	\$3,316.856000	\$4,644.054080	\$7,186.52	\$10,062.12	\$86,238.26	\$120,745.41
02300	Reserve Firefighter		UPI	N	\$12.751489	\$12.751489	\$2,210.26	\$2,210.26	\$26,523.10	\$26,523.10
00182	Resource Mgmt Agy Tech I		UPT	N	\$17.035516	\$20.640825	\$2,952.82	\$3,577.74	\$35,433.87	\$42,932.92
01107	Resource Mgmt Agy Tech I-B/S		UPT	N	\$19.518252	\$27.251441	\$3,383.16	\$4,723.58	\$40,597.96	\$56,683.00
01102	Resource Mgmt Agy Tech I-EH		UPT	N	\$19.518252	\$27.251441	\$3,383.16	\$4,723.58	\$40,597.96	\$56,683.00
01104	Resource Mgmt Agy Tech I-Plng		UPT	N	\$19.518252	\$27.251441	\$3,383.16	\$4,723.58	\$40,597.96	\$56,683.00
01108	Resource Mgmt Agy Tech II-B/S		UPT	N	\$20.916460	\$29.199431	\$3,625.52	\$5,061.23	\$43,506.24	\$60,734.82
01103	Resource Mgmt Agy Tech II-EH		UPT	N	\$20.912414	\$29.203801	\$3,624.82	\$5,061.99	\$43,497.82	\$60,743.91
01106	Resource Mgmt Agy Tech II-Plng		UPT	N	\$20.912414	\$29.203801	\$3,624.82	\$5,061.99	\$43,497.82	\$60,743.91
01110	Resource Mgmt Agy Tech III		UPT	N	\$26.007585	\$36.489361	\$4,507.98	\$6,324.82	\$54,095.78	\$75,897.87
01109	Resource Mgmt Agy Tech-Wts/Msr		UPT	N	\$19.515669	\$27.255152	\$3,382.72	\$4,724.23	\$40,592.59	\$56,690.72
01983	Respiratory Therapist-PDP I		UPJ	N	\$27.748474	\$27.748474	\$4,809.74	\$4,809.74	\$57,716.83	\$57,716.83
01984	Respiratory Therapist-PDP II		UPJ	N	\$30.523352	\$30.523352	\$5,290.71	\$5,290.71	\$63,488.57	\$63,488.57
01985	Respiratory Therapist-PDP III		UPJ	N	\$33.298228	\$33.298228	\$5,771.69	\$5,771.69	\$69,260.31	\$69,260.31
01986	Respiratory Therapist-PDP IV		UPJ	N	\$36.052039	\$36.052039	\$6,249.02	\$6,249.02	\$74,988.24	\$74,988.24
RETIR	Retired Employee		QNU	N	\$0.000000	\$0.000000	\$0.00	\$0.00	\$0.00	\$0.00
01814	Retirement Administrator	Y	MMA	P	\$6,028.134240	\$8,440.214880	\$13,060.96	\$18,287.13	\$156,731.49	\$219,445.59
00984	Retirement Chief Invstmnt Offr	Y	MB2	P	\$4,478.694320	\$6,270.786560	\$9,703.84	\$13,586.70	\$116,446.05	\$163,040.45
00983	Retirement Chief Operatns Offr		MB3	P	\$3,491.957600	\$4,889.219840	\$7,565.91	\$10,593.31	\$90,790.90	\$127,119.72
00174	Retirement Communications Spec		MB4	P	\$2,274.739280	\$3,184.635120	\$4,928.60	\$6,900.04	\$59,143.22	\$82,800.51
00173	Retirement Operations Manager		MB3	P	\$2,856.791360	\$3,999.508000	\$6,189.71	\$8,665.60	\$74,276.58	\$103,987.21
01739	Risk Analyst		MU4	P	\$2,380.268560	\$3,332.702800	\$5,157.25	\$7,220.86	\$61,886.98	\$86,650.27
00506	Risk Management Analyst		MB3	P	\$3,041.756560	\$4,258.877280	\$6,590.47	\$9,227.57	\$79,085.67	\$110,730.81
01740	Risk Specialist		UPC	N	\$20.313661	\$28.263156	\$3,521.03	\$4,898.95	\$42,252.41	\$58,787.36
00512	Senior Ag Inspctr/Biolgst		UPH	N	\$24.524428	\$34.334202	\$4,250.90	\$5,951.26	\$51,010.81	\$71,415.14

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
01560	Senior Agricultural Inspector		UPH	N	\$24.017827	\$33.572404	\$4,163.09	\$5,819.22	\$49,957.08	\$69,830.60
01568	Senior Attorney		ACJ	P	\$4,457.813520	\$6,380.230560	\$9,658.60	\$13,823.83	\$115,903.15	\$165,885.99
00091	Senior Auto Mechanic		EOS	N	\$29.443688	\$30.863913	\$5,103.57	\$5,349.74	\$61,242.87	\$64,196.94
00551	Senior Body/Paint Mechanic		EOS	N	\$29.443688	\$30.863913	\$5,103.57	\$5,349.74	\$61,242.87	\$64,196.94
01573	Senior Buyer		UPH	N	\$21.556158	\$30.147427	\$3,736.40	\$5,225.55	\$44,836.81	\$62,706.65
00293	Senior CSS Customer Serv Rep		UPC	N	\$21.728038	\$27.815039	\$3,766.19	\$4,821.27	\$45,194.32	\$57,855.28
01770	Senior City Librarian		MB4	P	\$2,284.969920	\$3,198.957920	\$4,950.77	\$6,931.08	\$59,409.22	\$83,172.91
01579	Senior Civil Attorney		MB3	P	\$4,623.775600	\$6,473.919920	\$10,018.18	\$14,026.83	\$120,218.17	\$168,321.92
00283	Senior Code Compliance Officer		UPJ	N	\$32.285565	\$45.278280	\$5,596.16	\$7,848.24	\$67,153.98	\$94,178.82
01586	Senior Computer Operator		UPT	N	\$19.538936	\$27.321142	\$3,386.75	\$4,735.66	\$40,640.99	\$56,827.98
01691	Senior Crime Analyst		UPH	N	\$30.166120	\$42.267591	\$5,228.79	\$7,326.38	\$62,745.53	\$87,916.59
00196	Senior Crisis Team Clinician		UPH	N	\$25.559071	\$35.801813	\$4,430.24	\$6,205.65	\$53,162.87	\$74,467.77
00224	Senior Crisis Team Clinich-PDP		UPH	N	\$35.850619	\$35.850619	\$6,214.11	\$6,214.11	\$74,569.29	\$74,569.29
01595	Senior Deputy Probation Ofr		PVP	N	\$28.882090	\$37.727479	\$5,006.23	\$6,539.43	\$60,074.75	\$78,473.16
02029	Senior Deputy Pub Adm/Pub Grdn		UPJ	N	\$22.089897	\$30.905572	\$3,828.92	\$5,356.97	\$45,946.99	\$64,283.59
01057	Senior Deputy Sheriff		DSS	N	\$49.618619	\$52.089833	\$8,600.56	\$9,028.90	\$103,206.73	\$108,346.85
01600	Senior District Atty Investgtr		DSE	N	\$49.749721	\$69.883920	\$8,623.28	\$12,113.21	\$103,479.42	\$145,358.55
00628	Senior Engineer (Unregistered)		MB3	P	\$3,042.477040	\$4,259.468000	\$6,592.03	\$9,228.85	\$79,104.40	\$110,746.17
00325	Senior Fire Control Worker		FCW	N	\$18.041832	\$24.034561	\$3,127.25	\$4,165.99	\$37,527.01	\$49,991.89
01808	Senior Fire Equipment Mechanic		EOS	N	\$33.697951	\$35.386373	\$5,840.98	\$6,133.64	\$70,091.74	\$73,603.66
01569	Senior Fire Inspector		FGF	N	\$30.265611	\$42.447243	\$5,246.04	\$7,357.52	\$62,952.47	\$88,290.27
02038	Senior GIS Specialist		UPT	N	\$26.169582	\$36.641235	\$4,536.06	\$6,351.15	\$54,432.73	\$76,213.77
02040	Senior GIS Technician		UPT	N	\$26.169581	\$36.637641	\$4,536.06	\$6,350.52	\$54,432.73	\$76,206.29
01629	Senior Health Educator		UPH	P	\$1,895.014400	\$2,655.953520	\$4,105.86	\$5,754.57	\$49,270.37	\$69,054.79
01633	Senior Heavy Equip Mechanic		EOS	N	\$31.410797	\$32.920577	\$5,444.54	\$5,706.23	\$65,334.46	\$68,474.80
00132	Senior Info Sys Sppt Anlst		MB4	P	\$2,949.527040	\$4,129.742880	\$6,390.64	\$8,947.78	\$76,687.70	\$107,373.31
01769	Senior Librarian Specialist		MB4	P	\$2,284.969920	\$3,199.271440	\$4,950.77	\$6,931.75	\$59,409.22	\$83,181.06
01660	Senior Lifeguard		UPT	N	\$21.315000	\$21.315000	\$3,694.60	\$3,694.60	\$44,335.20	\$44,335.20
01661	Senior Maintenance Electrician		EOS	N	\$28.285852	\$29.679830	\$4,902.88	\$5,144.50	\$58,834.57	\$61,734.05
01664	Senior Medical Social Worker		UPH	N	\$18.857778	\$26.349327	\$3,268.68	\$4,567.22	\$39,224.18	\$54,806.60
00209	Senior Nuclear Medicine Tech		UPT	N	\$46.468661	\$61.464575	\$8,054.57	\$10,653.86	\$96,654.81	\$127,846.32
00228	Senior Nurse Practitioner		NCN	P	\$4,238.400000	\$4,463.200000	\$9,183.20	\$9,670.27	\$110,198.40	\$116,043.20
01671	Senior Occupational Therapist		UPH	N	\$30.856251	\$45.446702	\$5,348.42	\$7,877.43	\$64,181.00	\$94,529.14
01026	Senior Office Systems Coord		MB4	P	\$2,785.197280	\$3,899.658320	\$6,034.59	\$8,449.26	\$72,415.13	\$101,391.12
00372	Senior Orthopedic Technician		UPT	N	\$18.953000	\$26.480487	\$3,285.19	\$4,589.95	\$39,422.24	\$55,079.41
00310	Senior Paralegal		UPC	N	\$25.812609	\$31.320251	\$4,474.19	\$5,428.84	\$53,690.23	\$65,146.12
01714	Senior Parts Specialist		UPJ	N	\$17.386190	\$24.272769	\$3,013.61	\$4,207.28	\$36,163.28	\$50,487.36
01588	Senior Patient Rights Advocate		MB4	P	\$2,506.005520	\$3,508.752160	\$5,429.68	\$7,602.30	\$65,156.14	\$91,227.56
00088	Senior Physical Therapist		UPH	N	\$31.140128	\$45.864636	\$5,397.62	\$7,949.87	\$64,771.47	\$95,398.44
00272	Senior Plan Check Engineer		MB3	P	\$3,333.681760	\$4,667.154880	\$7,222.98	\$10,112.17	\$86,675.73	\$121,346.03
01663	Senior Plans Examiner		UPT	N	\$28.011122	\$39.301586	\$4,855.26	\$6,812.27	\$58,263.13	\$81,747.30
01174	Senior Program Administrator		MB3	P	\$2,827.717840	\$3,959.193360	\$6,126.72	\$8,578.25	\$73,520.66	\$102,939.03
01006	Senior Programmer		UPJ	N	\$32.797544	\$43.559479	\$5,684.91	\$7,550.31	\$68,218.89	\$90,603.72

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL CODE	STAT	MIN	MAX	MIN	MAX
01692	Senior Psychologist		UPH	P	\$2,356.048480	\$3,303.922320	\$5,104.77	\$7,158.50	\$61,257.26	\$85,901.98
01546	Senior Psychologist-MB		MB4	P	\$2,884.527600	\$4,038.338720	\$6,249.81	\$8,749.73	\$74,997.72	\$104,996.81
05233	Senior Psychologist-NE		UPH	N	\$29.450606	\$41.299029	\$5,104.77	\$7,158.50	\$61,257.26	\$85,901.98
01693	Senior Public Defenders Invest		UPH	N	\$36.894287	\$46.122055	\$6,395.01	\$7,994.49	\$76,740.12	\$95,933.87
00919	Senior Public Works Inspector		UPJ	N	\$27.378109	\$38.491505	\$4,745.54	\$6,671.86	\$56,946.47	\$80,062.33
01002	Senior Real Property Agent		UPH	P	\$2,422.774800	\$3,239.078800	\$5,249.35	\$7,018.00	\$62,992.14	\$84,216.05
01702	Senior Seamstress		EOS	N	\$14.111735	\$16.988319	\$2,446.03	\$2,944.64	\$29,352.41	\$35,335.70
00786	Senior Sheriff Cust Rec Sprvsr		UPJ	N	\$19.686964	\$27.551593	\$3,412.41	\$4,775.61	\$40,948.89	\$57,307.31
00789	Senior Sheriff Int & Rls Spec		UPC	N	\$17.063969	\$23.879835	\$2,957.75	\$4,139.17	\$35,493.06	\$49,670.06
00500	Senior Sheriff Records Spec		UPC	N	\$16.251197	\$22.742787	\$2,816.87	\$3,942.08	\$33,802.49	\$47,305.00
00497	Senior Sheriff Records Sprvsr		UPJ	N	\$19.686964	\$27.551593	\$3,412.41	\$4,775.61	\$40,948.89	\$57,307.31
00149	Senior Speech Pathologist		UPT	N	\$28.267180	\$39.433999	\$4,899.64	\$6,835.23	\$58,795.73	\$82,022.72
00758	Senior Transportation Analyst		UPH	P	\$2,260.425440	\$3,171.858320	\$4,897.59	\$6,872.36	\$58,771.06	\$82,468.32
00606	Senior Tree Trimmer		EOS	N	\$22.930569	\$26.354811	\$3,974.63	\$4,568.17	\$47,695.58	\$54,818.01
00335	Service Desk Technician		UPT	N	\$19.047630	\$26.729734	\$3,301.59	\$4,633.15	\$39,619.07	\$55,597.85
01760	Sheriff	Y	MES	P	\$10,651.183840	\$10,652.228000	\$23,077.56	\$23,079.83	\$276,930.78	\$276,957.93
01364	Sheriff Cadet I		UPC	N	\$10.629053	\$14.933693	\$1,842.37	\$2,588.51	\$22,108.43	\$31,062.08
01365	Sheriff Cadet II		UPC	N	\$12.087006	\$16.862667	\$2,095.08	\$2,922.86	\$25,140.97	\$35,074.35
00787	Sheriff Custody Records Sprvsr		UPJ	N	\$18.749702	\$26.239640	\$3,249.95	\$4,548.20	\$38,999.38	\$54,578.45
00790	Sheriff Fingerprint Specialist		UPC	N	\$16.657260	\$23.311225	\$2,887.26	\$4,040.61	\$34,647.10	\$48,487.35
00788	Sheriff Intake & Release Spec		UPC	N	\$15.867999	\$22.214812	\$2,750.45	\$3,850.57	\$33,005.44	\$46,206.81
00498	Sheriff Records Division Spvsr		UPJ	N	\$21.594002	\$30.682007	\$3,742.96	\$5,318.21	\$44,915.52	\$63,818.57
00501	Sheriff Records Specialist I		UPC	N	\$13.404023	\$18.744814	\$2,323.36	\$3,249.10	\$27,880.37	\$38,989.21
00502	Sheriff Records Specialist II		UPC	N	\$15.112300	\$21.156725	\$2,619.47	\$3,667.17	\$31,433.58	\$44,005.99
00499	Sheriff Records Supervisor		UPJ	N	\$17.876086	\$25.016539	\$3,098.52	\$4,336.20	\$37,182.26	\$52,034.40
00523	Sheriff's Bureau Manager I		MB3	P	\$4,460.441920	\$6,245.230640	\$9,664.29	\$13,531.33	\$115,971.49	\$162,376.00
00522	Sheriff's Bureau Manager II		MB3	P	\$4,515.846560	\$6,322.805280	\$9,784.33	\$13,699.41	\$117,412.01	\$164,392.94
01698	Sheriff's Captain		MS3	P	\$4,421.353920	\$6,190.502160	\$9,579.60	\$13,412.75	\$114,955.20	\$160,953.06
01034	Sheriff's Comm Training Coord		MB4	N	\$35.580059	\$49.816963	\$6,167.21	\$8,634.94	\$74,006.52	\$103,619.28
00525	Sheriff's Senior Manager I		MB4	P	\$3,250.754960	\$4,557.895840	\$7,043.30	\$9,875.44	\$84,519.63	\$118,505.29
00524	Sheriff's Senior Manager II		MB3	P	\$3,946.447840	\$5,525.567920	\$8,550.64	\$11,972.06	\$102,607.64	\$143,664.77
01780	Sheriff's Sergeant		DSS	N	\$44.150275	\$61.897201	\$7,652.71	\$10,728.85	\$91,832.57	\$128,746.18
01538	Sheriff's Service Tech I		CST	N	\$18.688318	\$27.433390	\$3,239.31	\$4,755.12	\$38,871.70	\$57,061.45
01539	Sheriff's Service Tech II		CST	N	\$20.033164	\$30.142770	\$3,472.42	\$5,224.75	\$41,668.98	\$62,696.96
01031	Sheriff's Tech Commun Spec I		UPT	N	\$24.535909	\$34.350494	\$4,252.89	\$5,954.09	\$51,034.69	\$71,449.03
01032	Sheriff's Tech Commun Spec II		UPT	N	\$25.750043	\$36.049729	\$4,463.34	\$6,248.62	\$53,560.09	\$74,983.44
00582	Small Claims Advisor		UPH	N	\$21.042553	\$29.440830	\$3,647.38	\$5,103.08	\$43,768.51	\$61,236.93
01791	Social Worker I		UWS	N	\$15.668553	\$21.927609	\$2,715.88	\$3,800.79	\$32,590.59	\$45,609.43
01790	Social Worker II		UWS	N	\$19.772601	\$25.221616	\$3,427.25	\$4,371.75	\$41,127.01	\$52,460.96
01789	Social Worker III		UWS	N	\$20.220383	\$27.005113	\$3,504.87	\$4,680.89	\$42,058.40	\$56,170.64
01788	Social Worker IV		UWS	N	\$21.602372	\$30.278051	\$3,744.41	\$5,248.20	\$44,932.93	\$62,978.35
00136	Speech Pathologist		UPH	N	\$26.340452	\$36.745598	\$4,565.68	\$6,369.24	\$54,788.14	\$76,430.84
00437	Sr Deputy Executive Officer	Y	MB2	P	\$4,508.549040	\$6,312.587200	\$9,768.52	\$13,677.27	\$117,222.28	\$164,127.27

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
00269	Sr Digital Sys Electronic Tech		EOS	N	\$29.557351	\$37.213549	\$5,123.27	\$6,450.35	\$61,479.29	\$77,404.18
00231	Sr Registered Nurse - Amb Care		NCN	N	\$39.050000	\$46.690000	\$6,768.67	\$8,092.93	\$81,224.00	\$97,115.20
00307	Sr Registered Nurse-Hospital		NCN	N	\$40.220000	\$48.090000	\$6,971.47	\$8,335.60	\$83,657.60	\$100,027.20
00234	Sr Registered Nurse-MH AcuteCr		NCN	N	\$44.890000	\$53.670000	\$7,780.93	\$9,302.80	\$93,371.20	\$111,633.60
00233	Sr Registered Nurse-MentalHlth		NCN	N	\$41.750000	\$49.920000	\$7,236.67	\$8,652.80	\$86,840.00	\$103,833.60
00301	Sr Registered Nurse-PublicHlth		NCN	N	\$38.620000	\$46.170000	\$6,694.13	\$8,002.80	\$80,329.60	\$96,033.60
00463	Sr Water/Wastewater Srv Wrkr		UPI	N	\$27.967976	\$37.756799	\$4,847.78	\$6,544.51	\$58,173.39	\$78,534.14
01746	Staff Engineer		MB3	P	\$3,574.489840	\$5,004.285680	\$7,744.73	\$10,842.62	\$92,936.74	\$130,111.43
01744	Staff Geologist		VPE	P	\$2,643.987360	\$3,773.215680	\$5,728.64	\$8,175.30	\$68,743.67	\$98,103.61
01802	Staff Psychologist		UPH	P	\$2,141.150080	\$3,003.400960	\$4,639.16	\$6,507.37	\$55,669.90	\$78,088.42
01709	Staff/Services Manager I		MB4	P	\$2,636.094160	\$3,690.893600	\$5,711.54	\$7,996.94	\$68,538.45	\$95,963.23
01122	Staff/Services Manager I-CC		MCC	P	\$2,703.141600	\$3,784.398480	\$5,856.81	\$8,199.53	\$70,281.68	\$98,394.36
01710	Staff/Services Manager II		MB3	P	\$2,827.717840	\$3,959.193280	\$6,126.72	\$8,578.25	\$73,520.66	\$102,939.03
N1710	Staff/Services Manager II-NE		MB3	N	\$35.346473	\$49.489916	\$6,126.72	\$8,578.25	\$73,520.66	\$102,939.03
01711	Staff/Services Manager III		MB3	P	\$3,034.839280	\$4,249.191760	\$6,575.49	\$9,206.58	\$78,905.82	\$110,478.99
01707	Staff/Services Specialist I		UPJ	N	\$27.799724	\$39.840131	\$4,818.62	\$6,905.62	\$57,823.33	\$82,867.47
01708	Staff/Services Specialist II		UPJ	N	\$29.996003	\$42.838922	\$5,199.31	\$7,425.41	\$62,391.69	\$89,104.96
01805	Stationary Engineer		EOS	N	\$29.378728	\$30.825551	\$5,092.31	\$5,343.10	\$61,107.75	\$64,117.15
01821	Student Worker I		UST	N	\$10.000000	\$10.000000	\$1,733.33	\$1,733.33	\$20,800.00	\$20,800.00
01822	Student Worker II		UST	N	\$10.000000	\$10.000000	\$1,733.33	\$1,733.33	\$20,800.00	\$20,800.00
00237	Student Worker III		UST	N	\$10.500000	\$10.500000	\$1,820.00	\$1,820.00	\$21,840.00	\$21,840.00
01845	Superior Court Judge	Y	XBJ	P	\$7,270.807280	\$7,270.807280	\$15,753.42	\$15,753.42	\$189,040.99	\$189,040.99
02075	Supervising Accounting Ofr I		UPJ	P	\$2,386.367200	\$3,054.506880	\$5,170.46	\$6,618.10	\$62,045.55	\$79,417.18
02074	Supervising Accounting Ofr II		UPJ	P	\$2,505.643600	\$3,207.552720	\$5,428.89	\$6,949.70	\$65,146.73	\$83,396.37
02073	Supervising Accounting Ofr III		UPJ	P	\$2,630.943760	\$3,367.919520	\$5,700.38	\$7,297.16	\$68,404.54	\$87,565.91
00511	Supervising Ag Insp/Biologst		UPJ	N	\$26.976870	\$37.767620	\$4,675.99	\$6,546.39	\$56,111.89	\$78,556.65
01860	Supervising Agricultural Insp		UPJ	N	\$26.051925	\$36.413846	\$4,515.67	\$6,311.73	\$54,188.00	\$75,740.80
00244	Supervising Animal Control Ofr		UPJ	N	\$19.713241	\$27.573273	\$3,416.96	\$4,779.37	\$41,003.54	\$57,352.41
00960	Supervising Appraiser		UPJ	P	\$2,413.245920	\$3,378.884720	\$5,228.70	\$7,320.92	\$62,744.39	\$87,851.00
00977	Supervising Assessor's Tech		UPJ	P	\$1,854.528400	\$2,374.038480	\$4,018.14	\$5,143.75	\$48,217.74	\$61,725.00
00980	Supervising Auditor-Appraiser		UPJ	P	\$2,413.245920	\$3,378.884720	\$5,228.70	\$7,320.92	\$62,744.39	\$87,851.00
00289	Supervising CSS Cust Serv Rep		UPJ	N	\$25.449419	\$32.578426	\$4,411.23	\$5,646.93	\$52,934.79	\$67,763.13
00066	Supervising Child Support Atty		MB3	P	\$4,909.147360	\$6,872.806320	\$10,636.49	\$14,891.08	\$127,637.83	\$178,692.96
00065	Supervising Child Support Spec		UPJ	N	\$24.218106	\$34.707242	\$4,197.81	\$6,015.92	\$50,373.66	\$72,191.06
00631	Supervising Chld Spt Dist Spec		UPJ	N	\$25.449421	\$32.578428	\$4,411.23	\$5,646.93	\$52,934.80	\$67,763.13
00422	Supervising Contract Sup Spec		UPJ	N	\$20.316021	\$27.791379	\$3,521.44	\$4,817.17	\$42,257.32	\$57,806.07
00279	Supervising Data Entry Operatr		UPJ	N	\$15.438379	\$21.654329	\$2,675.99	\$3,753.42	\$32,111.83	\$45,041.00
01875	Supervising Deputy Prob Ofr		MU3	P	\$2,719.841360	\$3,808.151040	\$5,892.99	\$8,250.99	\$70,715.88	\$99,011.93
01566	Supervising Environ Hlth Spec		UPJ	P	\$2,420.970960	\$3,397.817760	\$5,245.44	\$7,361.94	\$62,945.24	\$88,343.26
01948	Supervising Forensic Scientist		UPJ	N	\$37.613637	\$55.417312	\$6,519.70	\$9,605.67	\$78,236.36	\$115,268.01
00339	Supervising Med Examiner Inv		SIT	N	\$31.572759	\$42.325736	\$5,472.61	\$7,336.46	\$65,671.34	\$88,037.53
00364	Supervising Nutrition Prog Wkr		UPJ	N	\$13.837399	\$19.319501	\$2,398.48	\$3,348.71	\$28,781.79	\$40,184.56
00873	Supervising Park Ranger		UPJ	N	\$19.433461	\$27.218950	\$3,368.47	\$4,717.95	\$40,421.60	\$56,615.42

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
00785	Supervising Public Def Invest		UPH	N	\$40.993069	\$51.246535	\$7,105.47	\$8,882.73	\$85,265.58	\$106,592.79
01902	Supervising Public Hlth Nurse		MB4	P	\$2,714.279520	\$3,800.363840	\$5,880.94	\$8,234.12	\$70,571.27	\$98,809.46
01033	Supervising Sheriff's TC Spec		UPJ	N	\$32.716773	\$45.808565	\$5,670.91	\$7,940.15	\$68,050.89	\$95,281.82
01149	Supervising Social Worker		MU4	N	\$24.101655	\$33.742315	\$4,177.62	\$5,848.67	\$50,131.44	\$70,184.02
01367	Supervising Social Worker		UPJ	N	\$22.788148	\$32.401325	\$3,949.95	\$5,616.23	\$47,399.35	\$67,394.76
01249	Supervising Therapist I		UPJ	P	\$2,715.749120	\$3,996.590080	\$5,884.12	\$8,659.28	\$70,609.48	\$103,911.34
01251	Supervising Therapist II		UPJ	P	\$2,916.229840	\$4,090.656080	\$6,318.50	\$8,863.09	\$75,821.98	\$106,357.06
01204	Supervising Weights & Msrs Ins		UPJ	P	\$1,952.102160	\$2,738.148720	\$4,229.55	\$5,932.66	\$50,754.66	\$71,191.87
01514	Supervising Welfare Frd Inv		SIU	N	\$30.002116	\$40.219902	\$5,200.37	\$6,971.45	\$62,404.40	\$83,657.40
00275	Supervisor-Hospital Sprts Svcs		UPJ	N	\$17.350958	\$23.393773	\$3,007.50	\$4,054.92	\$36,089.99	\$48,659.05
01379	Supervisor-Laundry Svcs		UPJ	N	\$17.350958	\$23.393773	\$3,007.50	\$4,054.92	\$36,089.99	\$48,659.05
01148	Supervisor-Mntl Hlth Svcs		MB4	P	\$2,952.360480	\$4,133.710160	\$6,396.78	\$8,956.37	\$76,761.37	\$107,476.46
01540	Supervisor-Mntl Hlth Svcs-Inpt		MB4	P	\$3,473.340560	\$4,862.677120	\$7,525.57	\$10,535.80	\$90,306.85	\$126,429.61
01954	Supervisor-Photo/Imag Svcs		UPJ	N	\$22.725385	\$31.851012	\$3,939.07	\$5,520.84	\$47,268.80	\$66,250.10
01541	Supervisor-Public Hlth Svcs		MB4	P	\$3,001.808880	\$4,202.944240	\$6,503.92	\$9,106.38	\$78,047.03	\$109,276.55
01956	Supervisor-Public Safety Disp		UPJ	N	\$23.503357	\$32.907237	\$4,073.92	\$5,703.92	\$48,886.98	\$68,447.05
01137	Supervisor-Public Works Maint		UPJ	N	\$24.951589	\$34.957864	\$4,324.94	\$6,059.36	\$51,899.31	\$72,712.36
01001	Supervisor-Sheriff Food Svcs		UPI	N	\$23.911538	\$30.160071	\$4,144.67	\$5,227.75	\$49,736.00	\$62,732.95
01920	Supervisors Admin Asst I	Y	MB4	P	\$2,270.188240	\$3,178.263440	\$4,918.74	\$6,886.24	\$59,024.89	\$82,634.85
01921	Supervisors Admin Asst II	Y	MB3	P	\$2,378.330160	\$3,329.988560	\$5,153.05	\$7,214.98	\$61,836.58	\$86,579.70
00587	Supervisors Executive Aide I	Y	MB4	P	\$1,668.998000	\$2,346.258160	\$3,616.16	\$5,083.56	\$43,393.95	\$61,002.71
00577	Supervisors Executive Aide II	Y	MB4	P	\$2,018.423840	\$2,825.793680	\$4,373.25	\$6,122.55	\$52,479.02	\$73,470.64
00819	Supervisors Sr Admin Assistant	Y	MB3	P	\$2,548.775920	\$3,568.636400	\$5,522.35	\$7,732.05	\$66,268.17	\$92,784.55
01536	Supervisors Sr Executive Aide	Y	MB4	P	\$2,113.883920	\$2,959.437600	\$4,580.08	\$6,412.11	\$54,960.98	\$76,945.38
01468	Supp Staff Prog Assoc-Rehab		UPH	N	\$20.046822	\$65.553327	\$3,474.78	\$11,362.58	\$41,697.39	\$136,350.92
01924	Survey Technician I		UPT	N	\$19.515669	\$27.255152	\$3,382.72	\$4,724.23	\$40,592.59	\$56,690.72
01925	Survey Technician II		UPT	N	\$20.916460	\$29.196568	\$3,625.52	\$5,060.74	\$43,506.24	\$60,728.86
01926	Survey Technician III		UPT	N	\$22.127666	\$31.116174	\$3,835.46	\$5,393.47	\$46,025.55	\$64,721.64
01927	Survey Technician IV		UPT	N	\$24.115630	\$33.811806	\$4,180.04	\$5,860.71	\$50,160.51	\$70,328.56
00312	Surveyor I		VPE	P	\$1,899.263760	\$2,861.189520	\$4,115.07	\$6,199.24	\$49,380.86	\$74,390.93
00313	Surveyor II		VPE	P	\$2,260.501680	\$3,400.640240	\$4,897.75	\$7,368.05	\$58,773.04	\$88,416.65
00314	Surveyor III		VPE	P	\$2,471.401520	\$3,713.063680	\$5,354.70	\$8,044.97	\$64,256.44	\$96,539.66
00315	Surveyor IV		VPE	P	\$2,746.491040	\$4,115.453520	\$5,950.73	\$8,916.82	\$71,408.77	\$107,001.79
02016	Systems Associate-PDP I		UPH	P	\$6,031.444640	\$6,031.444640	\$13,068.13	\$13,068.13	\$156,817.56	\$156,817.56
02017	Systems Associate-PDP II		UPH	P	\$8,544.546720	\$8,544.546720	\$18,513.18	\$18,513.18	\$222,158.21	\$222,158.21
02018	Systems Associate-PDP III		UPH	P	\$11,057.648560	\$11,057.648560	\$23,958.24	\$23,958.24	\$287,498.86	\$287,498.86
01531	Technical Specialist I-C		MCC	N	\$13.875906	\$19.426268	\$2,405.16	\$3,367.22	\$28,861.88	\$40,406.64
00515	Technical Specialist I-MB		MB4	N	\$13.837720	\$19.372810	\$2,398.54	\$3,357.95	\$28,782.46	\$40,295.44
00560	Technical Specialist I-PH		UPH	N	\$11.672897	\$16.059664	\$2,023.30	\$2,783.68	\$24,279.63	\$33,404.10
00561	Technical Specialist I-PI		UPI	N	\$11.672897	\$16.205454	\$2,023.30	\$2,808.95	\$24,279.63	\$33,707.34
01532	Technical Specialist II-C		MCC	N	\$15.882230	\$22.235121	\$2,752.92	\$3,854.09	\$33,035.04	\$46,249.05
00516	Technical Specialist II-MB		MB4	N	\$15.838522	\$22.173932	\$2,745.34	\$3,843.48	\$32,944.13	\$46,121.78
00563	Technical Specialist II-PH		UPH	N	\$13.257517	\$18.530566	\$2,297.97	\$3,211.96	\$27,575.64	\$38,543.58

JOB CODE	DESCRIPTION	AT WILL	UNION CODE	FLSA STAT	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					MIN	MAX	MIN	MAX	MIN	MAX
00564	Technical Specialist II-PI		UPI	N	\$13.383316	\$18.689114	\$2,319.77	\$3,239.45	\$27,837.30	\$38,873.36
01533	Technical Specialist III-C		MCC	N	\$18.240882	\$25.537237	\$3,161.75	\$4,426.45	\$37,941.03	\$53,117.45
00519	Technical Specialist III-MB		MB4	N	\$18.190686	\$25.466962	\$3,153.05	\$4,414.27	\$37,836.63	\$52,971.28
00566	Technical Specialist III-PH		UPH	N	\$15.276889	\$21.380237	\$2,647.99	\$3,705.91	\$31,775.93	\$44,470.89
00567	Technical Specialist III-PI		UPI	N	\$15.422223	\$21.553245	\$2,673.19	\$3,735.90	\$32,078.22	\$44,830.75
01534	Technical Specialist IV-C		MCC	N	\$21.895777	\$30.654086	\$3,795.27	\$5,313.37	\$45,543.22	\$63,760.50
00521	Technical Specialist IV-MB		MB4	N	\$21.835523	\$30.572731	\$3,784.82	\$5,299.27	\$45,417.89	\$63,591.28
00569	Technical Specialist IV-PH		UPH	N	\$18.488884	\$25.880122	\$3,204.74	\$4,485.89	\$38,456.88	\$53,830.65
00572	Technical Specialist IV-PI		UPI	N	\$18.624735	\$26.077821	\$3,228.29	\$4,520.16	\$38,739.45	\$54,241.87
01504	Telecom Network Analyst I		UPH	N	\$17.877252	\$25.055236	\$3,098.72	\$4,342.91	\$37,184.68	\$52,114.89
01505	Telecom Network Analyst II		UPH	N	\$23.577512	\$33.186394	\$4,086.77	\$5,752.31	\$49,041.22	\$69,027.70
01506	Telecom Network Analyst III		UPH	N	\$31.797287	\$44.633064	\$5,511.53	\$7,736.40	\$66,138.36	\$92,836.77
01701	Telecom Network Installer I		EOS	N	\$15.767458	\$19.948753	\$2,733.03	\$3,457.78	\$32,796.31	\$41,493.41
01704	Telecom Network Installer II		EOS	N	\$20.627404	\$25.991148	\$3,575.42	\$4,505.13	\$42,905.00	\$54,061.59
01869	Telecom Network Installer III		EOS	N	\$22.606769	\$28.486876	\$3,918.51	\$4,937.73	\$47,022.08	\$59,252.70
01500	Telecom Network Specialist I		EOS	N	\$24.687969	\$31.108541	\$4,279.25	\$5,392.15	\$51,350.98	\$64,705.77
01501	Telecom Network Specialist II		EOS	N	\$27.009042	\$34.041173	\$4,681.57	\$5,900.47	\$56,178.81	\$70,805.64
01502	Telecom Network Specialist III		EOS	N	\$29.557354	\$37.217195	\$5,123.27	\$6,450.98	\$61,479.30	\$77,411.77
01503	Telecom Network Supervisor		UPJ	N	\$27.524971	\$38.627261	\$4,770.99	\$6,695.39	\$57,251.94	\$80,344.70
TERMI	Terminated Employee		QNU	N	\$0.000000	\$0.000000	\$0.00	\$0.00	\$0.00	\$0.00
00252	Tile Setter		EOS	N	\$26.303134	\$27.580599	\$4,559.21	\$4,780.64	\$54,710.52	\$57,367.65
00761	Tire Specialist		UPI	N	\$16.553827	\$23.161974	\$2,869.33	\$4,014.74	\$34,431.96	\$48,176.91
00197	Transportation Analyst		UPH	N	\$26.929691	\$37.778914	\$4,667.81	\$6,548.35	\$56,013.76	\$78,580.14
01013	Transportation Operator		EOS	N	\$23.810214	\$27.493755	\$4,127.10	\$4,765.58	\$49,525.25	\$57,187.01
01975	Treasurer-Tax Collector	Y	MME	P	\$6,756.447520	\$6,756.447520	\$14,638.97	\$14,638.97	\$175,667.64	\$175,667.64
01981	Tree Trimmer I		EOS	N	\$19.297918	\$22.118154	\$3,344.97	\$3,833.81	\$40,139.67	\$46,005.76
01980	Tree Trimmer II		EOS	N	\$21.521251	\$24.710216	\$3,730.35	\$4,283.10	\$44,764.20	\$51,397.25
01995	Undersheriff	Y	MS2	P	\$6,447.109680	\$9,025.953360	\$13,968.74	\$19,556.23	\$167,624.85	\$234,674.79
00517	Veterinary Assistant		UPH	N	\$13.596438	\$22.660731	\$2,356.72	\$3,927.86	\$28,280.59	\$47,134.32
00365	Veterinary Technician-Registrd		UPT	N	\$20.996790	\$29.479104	\$3,639.44	\$5,109.71	\$43,673.32	\$61,316.54
00584	Victim Advocate I		UPT	N	\$15.571951	\$21.746291	\$2,699.14	\$3,769.36	\$32,389.66	\$45,232.29
00585	Victim Advocate II		UPT	N	\$16.626199	\$23.316001	\$2,881.87	\$4,041.44	\$34,582.49	\$48,497.28
00586	Victim Advocate III		UPT	N	\$18.538743	\$26.070249	\$3,213.38	\$4,518.84	\$38,560.59	\$54,226.12
00674	WIA Executive Director	Y	MB2	P	\$3,841.853200	\$5,122.972960	\$8,324.02	\$11,099.77	\$99,888.18	\$133,197.30
02111	WIC Nutrition Assistant I		UPI	N	\$13.098863	\$15.754520	\$2,270.47	\$2,730.78	\$27,245.64	\$32,769.40
02112	WIC Nutrition Assistant II		UPI	N	\$14.188298	\$19.962288	\$2,459.30	\$3,460.13	\$29,511.66	\$41,521.56
02113	WIC Nutrition Assistant III		UPI	N	\$16.158907	\$22.556174	\$2,800.88	\$3,909.74	\$33,610.53	\$46,916.84
00316	Warehouse Coordinator		UPI	N	\$17.202447	\$24.085788	\$2,981.76	\$4,174.87	\$35,781.09	\$50,098.44
00318	Warehouse Manager		MB4	P	\$1,796.233040	\$2,514.973120	\$3,891.84	\$5,449.11	\$46,702.06	\$65,389.30
00317	Warehouse Supervisor		UPJ	N	\$19.243882	\$26.944074	\$3,335.61	\$4,670.31	\$40,027.37	\$56,043.67
00271	Water Resources Specialist I		UPT	N	\$20.894694	\$29.305239	\$3,621.75	\$5,079.57	\$43,460.96	\$60,954.90
00276	Water Resources Specialist II		UPT	N	\$23.477191	\$32.930463	\$4,069.38	\$5,707.95	\$48,832.56	\$68,495.36
00277	Water Resources Specialist III		UPT	N	\$25.799107	\$36.187322	\$4,471.85	\$6,272.47	\$53,662.14	\$75,269.63

JOB CODE	DESCRIPTION	AT	UNION	FLSA	BIWKLY OR NAHRLY		APPROX MONTHLY		APPROX ANNUAL	
					WILL CODE	STAT	MIN	MAX	MIN	MAX
00278	Water Resources Specialist IV	UPT	N		\$29.342462	\$41.165421	\$5,086.03	\$7,135.34	\$61,032.32	\$85,624.08
00469	Water/Wastewater Lab Manager	MB3	P		\$2,869.595920	\$4,017.828400	\$6,217.46	\$8,705.29	\$74,609.49	\$104,463.54
00460	Water/Wastewater Srv Wrkr Asst	UPI	N		\$18.097322	\$23.526580	\$3,136.87	\$4,077.94	\$37,642.43	\$48,935.29
00464	Water/Wastewater Srvcs Sprvsr	UPJ	N		\$33.561633	\$45.308183	\$5,817.35	\$7,853.42	\$69,808.20	\$94,241.02
00461	Water/Wastewater Srvcs Wrkr I	UPI	N		\$21.043891	\$27.357019	\$3,647.61	\$4,741.88	\$43,771.29	\$56,902.60
00462	Water/Wastewater Srvcs Wrkr II	UPI	N		\$24.203087	\$31.463989	\$4,195.20	\$5,453.76	\$50,342.42	\$65,445.10
00467	Water/Wastewater Svcs Sprndnt	MB4	P		\$2,993.311600	\$4,190.636240	\$6,485.51	\$9,079.71	\$77,826.10	\$108,956.54
00468	Water/Wastewater Lab Technician	UPT	N		\$21.893303	\$30.650686	\$3,794.84	\$5,312.79	\$45,538.07	\$63,753.43
01201	Weights & Measures Inspec I	UPT	N		\$19.577908	\$27.794172	\$3,393.50	\$4,817.66	\$40,722.05	\$57,811.88
01202	Weights & Measures Inspec II	UPT	N		\$20.476698	\$29.172390	\$3,549.29	\$5,056.55	\$42,591.53	\$60,678.57
01203	Weights & Measures Inspec III	UPT	N		\$21.974600	\$30.816653	\$3,808.93	\$5,341.55	\$45,707.17	\$64,098.64
01681	Welfare Investigator I	SIU	N		\$24.150742	\$32.376032	\$4,186.13	\$5,611.85	\$50,233.54	\$67,342.15
01680	Welfare Investigator II	SIU	N		\$25.960829	\$34.803713	\$4,499.88	\$6,032.64	\$53,998.52	\$72,391.72
01679	Welfare Investigator III	SIU	N		\$27.857862	\$37.346472	\$4,828.70	\$6,473.39	\$57,944.35	\$77,680.66

End of Report

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>

June 20, 2016

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

SUBJECT: AUTHORIZATION FOR TRUSTEE BIANCHI TO ATTEND THE CALAPRS PRINCIPLES OF PENSION MANAGEMENT FOR TRUSTEES, AUGUST 9-12, 2016 AT PEPPERDINE UNIVERSITY

Dear Board Members:

Trustee Bianchi has requested approval to attend the CALAPRS "Principles of Pension Management" program being held August 9th – 12th, 2016 at Pepperdine University in Malibu. This training will fulfill a portion of the 24 hours of required education in a trustee's first two years, per the education policy, and will also fulfill the required ethics training for Mr. Bianchi as well.

The registration cost of \$2,500 includes lodging and meals. Staff recommends approval of \$2,600 to allow for mileage and incidentals.

VCERA staff will be pleased to respond to any questions you may have on this matter at the June 20, 2016 business meeting.

Sincerely,



Linda Webb
Retirement Administrator

SCHEDULE



All of the following activities will be held at the Villa Graziadio Executive Center at Pepperdine University, 24255 Pacific Coast Highway, Malibu, CA 90263.

Tuesday - August 9, 2016

6:00PM Reception & Dinner
7:30PM **100: Pensions & Trustees: What, Who, How, Why?**

Wednesday - August 10, 2016

8:00-9:30AM **101: What's the Big Deal About Being A Fiduciary?**
9:30-10:00AM Networking Break
10:00-11:45AM **102: How Should a Board Function?**
11:45AM-12:45PM Lunch
12:45-2:00PM **103: What Benefits Do We Provide/What is the Board's Role?**
2:20-4:00PM **104: What Are the Key Issues in Disability Retirement?**
4:45PM Meet Busses for Off-site Dinner
5:30PM Reception & Dinner
6:30-8:00PM **105: Disability Hearing: Case Study**

Thursday - August 11, 2016

8:00-10:00AM **106: How Should We Manage Our Pension Liabilities?**
10:00-10:30AM Networking Break
10:30AM-12:00PM **107: Investment Basics**
12:00-1:15PM Lunch
1:15-2:15PM Investment Basics (Cont'd)
2:15-2:45PM Networking Break
2:45-4:30PM **108: How Should We Manage Our Investment Program?**
5:45PM Reception & Dinner
6:30-8:00PM **109: Case Study: Who Are Our Stakeholders/What Are Our Roles?**

Friday - August 12, 2016

8:00-10:00AM **110: AB1234 Ethics Training**
10:10-11:30AM **111: Course Summary**
11:30AM-1:00PM Certificate Luncheon and Final Course Evaluation

Curriculum Committee:

David Kehler (Dean), Annette St. Urbain, Mark Hovey, Carl Nelson, Gary Amelio

** Starting in 2015, CALAPRS selected a new location for this popular training course. Now at the Pepperdine University Executive Center, adjacent to Pepperdine's graduate schools, CALAPRS continues to offer the same high-caliber coursework and faculty it has offered for the past twenty years on the Stanford University campus.*

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>

June 20, 2016

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

SUBJECT: VCERIS Quarterly Update

Dear Board Members:

Attached is the Ventura County Employees' Retirement Information System ("VCERIS") project Quarterly Report (Attachment A) and the VCERIS Monthly Reports for April and May (Attachments B and C).

A. Project Status

As detailed in the attached reports, as of 5/31/2016, the effort to implement the system, excluding the Phase 2 member self-service portal, is nearly complete. The team executed a successful cut-over on 4/18/2016, and staff has been operating the V3 system in production. As discussed below, the document images from Liberty have not yet been successfully converted into V3, but this activity is expected to be completed by the end of the month. The project team enacted a workaround and as such staff have been minimally impacted.

Further details on the current status of the project are discussed below.

B. Imaging Conversion

As you may recall, the V3 system includes an imaging module that is replacing the legacy Liberty document management solution. Novanis, Inc. was retained to migrate the member documents from Liberty to V3. This migration was scheduled to be completed as part of the cut-over in April.

Unfortunately, Novanis did not adequately estimate the level of effort needed to complete this conversion, and as a result, the conversion has not yet been completed. Staff informed Novanis that payments to the vendor would be suspended until the work is completed. Novanis has acknowledged that they have had significant difficulties, and is providing regular updates on progress. VCERA has been assured that the imaging conversion will be completed by the end of June, 2016. Should Novanis fail to meet this

PENSION ADMINISTRATION SYSTEM (PAS) VCERIS Update

June 20, 2016

Page 2 of 4

deadline, staff will consider other actions, including legal remedies, to compel Novanis to complete the scope of work. Vitech has been instrumental in identifying issues with Novanis' efforts to this point, and has been assisting staff in managing the interim process of accessing old documents in Liberty and new documents in V3.

Vitech Systems Inc. ("Vitech") will need a maximum of 80 additional data conversion hours to complete the conversion once the final set of images delivered. As you may recall, Vitech charges a special discounted rate of \$100 per hour for data conversion services.

C. Post Go-Live Data Clean-Up Activities

In using V3 day to day, staff members occasionally find issues with member records that are related to incorrect data that originated in RDBS. When this occurs, the VCERA subject matter experts (SMEs) and Linea analyze the data anomaly to determine why the data is incorrect and how it should be corrected. When possible, VCERA staff are correcting data issues directly in the system. However, in some cases, Vitech staff must be engaged to analyze data issues. Once analyzed, staff may be able to fix the issue, particularly if it's related to individual member records. For occasions when the issue extends to a larger member group, Vitech must produce a script to correct the issue programmatically. Since go-live, over the past two months, Vitech has expended approximately 40 hours on this activity.

To date, Vitech has been using the remaining data conversion hours for data clean-up. However, once the data conversion hours are exhausted, which is likely to occur this month, VCERA will revert to paying for these activities on a time and materials basis. This work is considered application support, which is discussed in Attachment C-1 in License, Professional Services, Maintenance and Support Agreement with VCERA. These hours will be charged to VCERA at the 2016 rate of \$215 per hour.

Although Vitech is currently expending approximately 20 hours per month on this activity, the number of hours is anticipated to steadily decline over time as issues are found and resolved.

D. Future Vitech Application Support

In the coming months, in anticipation of the warranty ending in November, staff is considering options for meeting ongoing and long term application support needs. Staff has already identified certain application support issues, such as the model regulations for IRS tax compliance programming, general defect analysis and resolution (after warranty period), system enhancements deemed as priority by staff, and for remaining data analysis and clean-up, as discussed above. Application support will be a standard

PENSION ADMINISTRATION SYSTEM (PAS) VCERIS Update

June 20, 2016

Page 3 of 4

annual expenditure for as long as V3 is VCERA's pension administration system. The agreement with Vitech presents three options for purchasing support:

- Time and Materials, at an hourly rate of \$215 in 2016 and \$220 in 2017
- A 2000 hour block, at a cost of \$417,100 (3% discount); the hours must be used within 12 months of the date of purchase
- A 4000 hour block, at a cost of \$795,500 (7.5% discount); the hours must be used within 24 months of the date of purchase

Staff will be closely discussing and analyzing the anticipated needs for programming over the next fiscal year, and will be working with Vitech to estimate the hours required for these enhancements. Staff anticipates bringing a recommendation to the Board by no later than September for consideration and action. No action is needed at this time.

E. Member Self-Services Rollout

Vitech is scheduled to deliver the Member Self-Service web portal in August, as planned. The Retirement Administrator will discuss a recommendation for the implementation of this portal in a separate memorandum.

F. Potential Extension of Linea Agreement for Additional Testing Services

As the Board may recall, all defects reported during the warranty period will be fixed by Vitech at no additional charge. Currently Linea has two full-time dedicated resources working daily with the project team on the identification, testing and resolution of defects. Staff believes that Linea's continued assistance is needed to discover as many defects as possible up until the end of the warranty period; however, the agreement with Linea is currently set to expire on August 22nd. Therefore, staff is preparing a request to extend Linea's services from August of 2016 to November of 2016 for this purpose. Defects discovered *after* the warranty period ends will be fixed using Vitech application support hours.

RECOMMENDATION: RECEIVE AND FILE:

- **ATTACHMENT A – VCERIS QUARTERLY REPORT FOR JANUARY - MARCH 2016**
- **ATTACHMENT B – VCERIS MONTHLY REPORT – APRIL**
- **ATTACHMENT C – VCERIS MONTHLY REPORT - MAY**

PENSION ADMINISTRATION SYSTEM (PAS) VCERIS Update

June 20, 2016

Page 4 of 4

I would be pleased to respond to any questions during the Board meeting.

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Colker", with a stylized, cursive script.

BRIAN COLKER
Linea Solutions, Inc.



Attachment A: Ventura County Employees' Retirement Information System



Quarterly Status Report

Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

05/01/2016

Board of Retirement Ventura County Employees' Retirement Information System (VCERIS) Report

Reporting period: January 1st, 2016 – March 31st, 2016

Current Project Plan		
DATA AS OF 03/31/16:		
Rollout 1: Active Member & Retiree Combined	Rollout 2: Member Web	
Actual % Complete: 98.47%	Actual % Complete: N/A	
Planned % Complete: 98.47%	Planned % Complete: N/A	
Variance: 0%	Variance: N/A	
Rollout Timeline, Initial: July 2012 – October 2013	Rollout Timeline, Initial: January 2015 – June 2015	
Rollout Timeline, Revised: July 2012 – September 2015	Rollout Timeline, Revised: September 2015 – December 2015	
Rollout Timeline, Revised: July 2012 – April 2016	Rollout timeline, Revised: April 2016 – August 2016	
Initial Plan		
Rollout 1: Active Member	Rollout 2: Retiree	Rollout 3: Member Web
Rollout Timeline, Initial: July 2012 – October 2013	Rollout Timeline, Initial: November 2013 – April 2015	Rollout Timeline, Initial: January 2015 – June 2015

Accomplishments for the Period 01/01/16 – 03/31/16
<ul style="list-style-type: none"> • UAT completed. There are currently 298 defects open. This is a combined total of defects identified in Validation and UAT. There are 0 critical defects, 122 general, and 176 minor. Vitech and VCERA have agreed to a plan to mitigate the 122 general defects by the end of the warranty period. • Cut-over activities were started. <p>Plan Sponsors Payroll Interface:</p> <ul style="list-style-type: none"> • VCERA and County continued discussions on establishing the process for the below items. This process requires collaboration between County and VCERA. <ul style="list-style-type: none"> ○ Reconciliation process - Reported vs Expected Contribution based on Actuarial rates and cash reconciliation process. ○ Setting up Buy back deduction from Member's pay check. ○ Correction process for the incorrect data reported in the Demographic, Employment or Contribution file. • County initiated tasks to migrate new transmittal file processes into their production environment.

Financial Summary

Cost Item	Budget	Change Orders	Amended Budget ¹	Expended to Date	Remaining
Vitech (software, implementation, hosting)	\$ 4,986,500	\$ 2,237,800	\$ 7,224,300	\$ 6,328,925	\$ 895,375
Linea (project oversight, design, data conversion, testing, training)	2,088,407	852,862	2,941,269	\$ 2,698,722	242,547
External Costs	100,000	141,275	241,275	\$ 266,474	(25,199)
Third party data conversion	680,000	(7,618)	672,382	\$ 633,214	39,168
Limited Term Positions ²	581,200	(480,296)	100,904	\$ 100,904	-
Project Budget Subtotal	\$ 8,436,107	\$ 2,744,023	\$11,180,130	\$ 10,028,239	\$ 1,151,891
Project Contingency	843,611	-	-	-	-
Total Project Budget	\$ 9,279,718	\$ 2,744,023	\$11,180,130	\$ 10,028,239	\$ 1,151,891

¹Amended budget reflects only *approved* change orders.

²Limited term positions were converted to full-time employees as of 3/31/2013; costs will be reflected in Staff Costs from this point onward.

Milestone Description	Scheduled Invoice Date	Amended Budget	Holdback (15%)	Net Scheduled Payment	Amount Incurred
Project Initiation / Initial License Payment (Development License)	March-12	\$ 200,000	\$ -	\$ 200,000	\$ 200,000
QA Hardware and Software Installed and Configured	May-12	128,000	(19,200)	108,800	108,800
Detailed Implementation Plan Approved	June-12	96,000	(14,400)	81,600	81,600
V3 Baseline Application Configuration & Demonstration Complete	August-12	224,000	(33,600)	190,400	190,400
Rollout 1: VCERA Confirms Segment A Functionality Delivered and Validated	November-12	224,000	(33,600)	190,400	190,400
Rollout 1: VCERA Confirms Segment B Functionality Delivered	March-13	224,000	(33,600)	190,400	190,400
Rollout 1: VCERA Confirms Segment C Functionality Delivered	June-13	224,000	(33,600)	190,400	190,400
Change Order #2 (3489) Execution	July-13	370,720		370,720	370,720
Holdback Release	July-13		168,000	168,000	168,000
Rollout 1: VCERA Confirms Segment D Track 1 Functionality Delivered	September-13	314,640		314,640	314,640
Rollout 1: VCERA Confirms Segment D Track 2 Functionality Delivered	December-13	314,640		314,640	314,640
Rollout 1: VCERA Confirms Segment F Functionality Delivered	March-14	139,200		139,200	139,200
Change Order #4 (3774) Execution (33%)	May-14	81,857		81,857	81,857
Change Order #5 (3852) Execution (50%)	September-14	46,125		46,125	46,125
Rollout 1: VCERA Confirms Segment G Functionality Delivered	September-14	139,200		139,200	139,200
Rollout 1: VCERA Begins Parallel Testing of Transmittal Files	October-14	139,200		139,200	139,200
Change Order #5 (3852) Completion (50%)	December-14	46,125		46,125	16,400
Rollout 1: VCERA Confirms Segment H Functionality Delivered	December-14	139,200		139,200	139,200
Rollout 1: VCERA Confirms Segment I Track 1 Functionality Delivered	December-14	69,600		69,600	69,600
Rollout 1: VCERA Confirms Segment I Track 2 Functionality Delivered	March-15	69,600		69,600	69,600
Change Order #4 (3774) Progress Payment (33%)	May-15	81,857		81,857	81,857
Change Order #6: Project Extension for Active Payroll File (1 of 3)	May-15	380,000		380,000	380,000
Change Order #6: Project Extension for Active Payroll File (2 of 3)	July-15	380,000		380,000	380,000
Change Order #6: Project Extension for Active Payroll File (3 of 3)	September-15	380,000		380,000	380,000
Rollout 1: Change Order #4 (3774) Completion (34%)	September-15	84,336		84,336	84,336
Change Order #6: Optional Extension for Active Payroll File	November-15	380,000		380,000	380,000
Rollout 1: VCERA Begins UAT	January-16	40,000		40,000	40,000
Rollout 1: VCERA Accepts System for Production	April-16	400,000		400,000	-
Rollout 2: Start of MSS Implementation	April-16	122,000		122,000	-
Rollout 2: VCERA Accepts MSS for Production	August-16	72,000		72,000	-
Warranty Complete: Three Months after R1 Go-Live	November-16	50,000		50,000	-
Warranty Complete: Three Months after R2 Go-Live	Aug-17	50,000	-	50,000	-
Vitech Implementation Services Subtotal:		\$ 5,610,300	\$ -	\$ 5,610,300	\$ 4,886,575
Vitech Other Costs		Amended Budget		Paid This Qtr.	Cumulative
Vitech V3 License Fee	August-12	\$ 575,000			\$ 575,000
Vitech V3 Upgrade Fee -	Various	450,000			300,000
Infrastructure Hosting	Various	376,000		58,500	376,000
Travel	On-going	82,500			82,500
Software Escrow Agreement	FY 13/14	3,000			-
Additional Data Conversion Hours	On-going	127,500		6,100	108,850
Vitech Other Costs Subtotal:		1,614,000		64,600	1,442,350
Vitech Services Total:		\$ 7,224,300		\$ 64,600	\$ 6,328,925



Ventura County Employees' Retirement Information System Status Report



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

05/01/2016

Linea - Project Oversight and Integrating Services Description:		Amended Budget	Mo. Fixed Billing	Incurred This Qtr.	Cumulative
Project Oversight	On-going	\$ 795,240			\$ 914,463
Design Consulting	On-going	\$ 484,000			165,010
Testing	On-going	\$ 599,630			679,706
Interfaces	On-going	\$ 165,360			46,182
Cut-Over Support	On-going	\$ 140,700			-
Training	On-going	\$ 11,460			9,066
Data Conversion	On-going	\$ 136,520			64,559
Travel Expenses	On-going	\$ 168,359			140,601
Change Order #7: 8 Month Extension	On-going	\$ 440,000			-
Fixed Billing as of 1/1/15 (Avg of Remaining Budget Plus CO #7 for 19 Mos)	Monthly		48,510	145,530	679,136
Project Oversight and Integrating Services Total:		\$ 2,941,269		\$ -	\$ 2,698,722
External Costs:		Amended Budget		Paid this Qtr	Cumulative
Software	Varies	\$ 81,375		\$ 420	\$ 108,748
Hardware	Varies	\$ 30,000			14,400
Broadband to Host Facility	On-going	\$ 14,800		905	10,447
Additional Project Workspace	On-going	\$ 52,500		4,637	71,720
Beneficiary Form Updates		\$ 37,600			5,179
Imaging		\$ 25,000		(7,224)	55,980
Data Conversion	On-going	\$ 672,382		9,410	633,214
Limited Term Positions	To 3/31/13	\$ 100,904			-
3rd Party Hardware / Software / Other Total:		\$ 1,014,561		\$ 8,148	\$ 899,688
Total Project Expenditures					\$ 9,927,335
Total Amended Project Budget		\$ 11,180,130			

Original Project Budget	\$ 8,436,107	Variance from Original	\$ 2,744,023
-------------------------	--------------	------------------------	--------------

Total Project Cost Summary

Total Project Expenditures					\$ 9,927,335
Staff Support Costs for the quarter (not in project budget)					198,250
Staff Support Costs to date (not in project budget)					1,817,429
Total Project Costs					\$ 11,744,764

Financial Summary

Cost Item	Budget	Change Orders	Amended Budget ¹	Expended to Date	Remaining
Vitech (software, implementation, hosting)	\$ 4,986,500	\$ 2,237,800	\$ 7,224,300	\$ 6,224,325	\$ 999,975
Linea (project oversight, design, data conversion, testing, training)	2,088,407	852,862	2,941,269	\$ 2,553,192	388,077
External Costs	100,000	141,275	241,275	\$ 267,735	(26,460)
Third party data conversion	680,000	(7,618)	672,382	\$ 623,804	48,578
Limited Term Positions ²	581,200	(480,296)	100,904	\$ 100,904	-
Project Budget Subtotal	\$ 8,436,107	\$ 2,744,023	\$11,180,130	\$ 9,769,960	\$ 1,410,170
Project Contingency	843,611		-	-	
Total Project Budget	\$ 9,279,718	\$ 2,744,023	\$11,180,130	\$ 9,769,960	\$ 1,410,170



Ventura County Employees' Retirement Information System Status Report



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

05/01/2016

¹Amended budget reflects only *approved* change orders.

²Limited term positions were converted to full-time employees as of 3/31/2013; costs will be reflected in Staff Costs from this point onward.

Milestone Description	Scheduled Invoice Date	Amended Budget	Holdback (15%)	Net Scheduled Payment	Amount Incurred
Project Initiation / Initial License Payment (Development License)	March-12	\$ 200,000	\$ -	\$ 200,000	\$ 200,000
QA Hardware and Software Installed and Configured	May-12	128,000	(19,200)	108,800	108,800
Detailed Implementation Plan Approved	June-12	96,000	(14,400)	81,600	81,600
V3 Baseline Application Configuration & Demonstration Complete	August-12	224,000	(33,600)	190,400	190,400
Rollout 1: VCERA Confirms Segment A Functionality Delivered and Validated	November-12	224,000	(33,600)	190,400	190,400
Rollout 1: VCERA Confirms Segment B Functionality Delivered	March-13	224,000	(33,600)	190,400	190,400
Rollout 1: VCERA Confirms Segment C Functionality Delivered	June-13	224,000	(33,600)	190,400	190,400
Change Order #2 (3489) Execution	July-13	370,720		370,720	370,720
Holdback Release	July-13		168,000	168,000	168,000
Rollout 1: VCERA Confirms Segment D Track 1 Functionality Delivered	September-13	314,640		314,640	314,640
Rollout 1: VCERA Confirms Segment D Track 2 Functionality Delivered	December-13	314,640		314,640	314,640
Rollout 1: VCERA Confirms Segment F Functionality Delivered	March-14	139,200		139,200	139,200
Change Order #4 (3774) Execution (33%)	May-14	81,857		81,857	81,857
Change Order #5 (3852) Execution (50%)	September-14	46,125		46,125	46,125
Rollout 1: VCERA Confirms Segment G Functionality Delivered	September-14	139,200		139,200	139,200
Rollout 1: VCERA Begins Parallel Testing of Transmittal Files	October-14	139,200		139,200	139,200
Change Order #5 (3852) Completion (50%)	December-14	46,125		46,125	16,400
Rollout 1: VCERA Confirms Segment H Functionality Delivered	December-14	139,200		139,200	139,200
Rollout 1: VCERA Confirms Segment I Track 1 Functionality Delivered	December-14	69,600		69,600	69,600
Rollout 1: VCERA Confirms Segment I Track 2 Functionality Delivered	March-15	69,600		69,600	69,600
Change Order #4 (3774) Progress Payment (33%)	May-15	81,857		81,857	81,857
Change Order #6: Project Extension for Active Payroll File (1 of 3)	May-15	380,000		380,000	380,000
Change Order #6: Project Extension for Active Payroll File (2 of 3)	July-15	380,000		380,000	380,000
Change Order #6: Project Extension for Active Payroll File (3 of 3)	September-15	380,000		380,000	380,000
Rollout 1: Change Order #4 (3774) Completion (34%)	September-15	84,336		84,336	84,336
Change Order #6: Optional Extension for Active Payroll File	November-15	380,000		380,000	380,000
Rollout 1: VCERA Begins UAT	January-16	40,000		40,000	-
Rollout 1: VCERA Accepts System for Production	April-16	400,000		400,000	-
Rollout 2: Start of MSS Implementation	April-16	122,000		122,000	-
Rollout 2: VCERA Accepts MSS for Production	August-16	72,000		72,000	-
Warranty Complete: Three Months after R1 Go-Live	November-16	50,000		50,000	-
Warranty Complete: Three Months after R2 Go-Live	Aug-17	50,000	-	50,000	-
Vitech Implementation Services Subtotal:		\$ 5,610,300	\$ -	\$ 5,610,300	\$ 4,846,575
Vitech Other Costs		Amended Budget		Paid This Qtr.	Cumulative
Vitech V3 License Fee	August-12	\$ 575,000			\$ 575,000
Vitech V3 Upgrade Fee -	Various	450,000			300,000
Infrastructure Hosting	Various	376,000		58,500	317,500
Travel	On-going	82,500			82,500
Software Escrow Agreement	FY 13/14	3,000			-
Additional Data Conversion Hours	On-going	127,500		5,200	102,750
Vitech Other Costs Subtotal:		1,614,000		63,700	1,377,750
Vitech Services Total:		\$ 7,224,300		\$ 63,700	\$ 6,224,325
Linea - Project Oversight and Integrating Services Description:		Amended Budget	Mo. Fixed Billing	Incurred This Qtr.	Cumulative



Ventura County Employees' Retirement Information System Status Report



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

05/01/2016

Project Oversight	On-going	\$ 795,240			\$ 914,463
Design Consulting	On-going	\$ 484,000			165,010
Testing	On-going	\$ 599,630			679,706
Interfaces	On-going	\$ 165,360			46,182
Cut-Over Support	On-going	\$ 140,700			-
Training	On-going	\$ 11,460			9,066
Data Conversion	On-going	\$ 136,520			64,559
Travel Expenses	On-going	\$ 168,359			140,601
Change Order #7: 8 Month Extension	On-going	\$ 440,000			-
Fixed Billing as of 1/1/15 (Avg of Remaining Budget Plus CO #7 for 19 Mos)	Monthly		48,510	145,530	533,606
Project Oversight and Integrating Services Total:		\$ 2,941,269		\$ -	\$ 2,553,192
External Costs:			Amended Budget	Paid this Qtr	Cumulative
Software	Varies	\$ 81,375		\$ 8,386	\$ 108,328
Hardware	Varies	\$ 30,000			14,400
Broadband to Host Facility	On-going	\$ 14,800		905	9,541
Additional Project Workspace	On-going	\$ 52,500		4,510	67,083
Beneficiary Form Updates		\$ 37,600			5,179
Imaging		\$ 25,000		218	63,204
Data Conversion	On-going	\$ 672,382		10,320	623,804
Limited Term Positions	To 3/31/13	\$ 100,904			-
3rd Party Hardware / Software / Other Total:		\$ 1,014,561		\$ 24,339	\$ 891,539
Total Project Expenditures					\$ 9,669,056
Total Amended Project Budget		\$ 11,180,130			

Original Project Budget	\$ 8,436,107	Variance from Original	\$ 2,744,023
-------------------------	--------------	------------------------	--------------

Total Project Cost Summary

Total Project Expenditures					\$ 9,669,056
Staff Support Costs for the quarter (not in project budget)					191,129
Staff Support Costs to date (not in project budget)					1,619,179
Total Project Costs					\$ 11,288,235



Ventura County Employees' Retirement Information System Status Report



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

05/01/2016

Change Orders This Period

N/A

Approved Change Orders (All To Date)

Cost Item	Name	Description	Cost Impact	Budget Year
Vitech	Vitech Change Order #6 – Revised Implementation Plan	Vitech submitted a change order adjusting the implementation schedule to extend the overall project by 8 months. They changed the payment milestones as part of the negotiation.	\$1,580,000	FY'14-FY'15: \$380,000 FY'15-FY'16: \$1,200,000
Vitech	Vitech Change Order #5 – Additional Interfaces	VCERA requested four additional system interfaces to be provide by Vitech. Vitech requires an additional 600 hours to deliver these interfaces. Vitech assigned their CO #3852 for this.	\$92,250	FY'14-FY'15
Vitech	Vitech Change Order #4 - CalPEPRA	Vitech submitted a change order to add 1,210 hours for programming new CalPEPRA requirements. Vitech assigned their CO #3774 for this.	\$248,050	FY'13-FY'14: \$81,857 FY'14-FY'15: \$81,857 FY'15-FY'16: \$84,336
Vitech	Vitech Change Order #3 – Additional Data Conversion Hours	VCERA requested Vitech provide an additional 675 hours for data conversion activities. Vitech assigned their CO #3773 for this.	\$67,500	FY'13-FY'14: \$15,000 FY'14-FY'15: \$45,000 FY'15-FY'16: \$7,500



Ventura County Employees' Retirement Information System Status Report



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

05/01/2016

Cost Item	Name	Description	Cost Impact	Budget Year
Vitech	Vitech Change Order #2 – Revised Implementation Plan	Vitech submitted a change order adjusting the implementation schedule to extend the overall project by 5 months. They changed the payment milestones as part of the negotiation. Vitech has offered a significant discount for these services; the normal cost for a 5 month extension would be \$675,000 (\$135,000 per month for 5 months) Vitech assigned their CO #3489.	\$250,000	FY'15-FY'16: \$250,000
Vitech	Vitech Change Order #1 – Revised Implementation Plan	Vitech submitted a change order adjusting the implementation schedule to extend the overall project by 6.5 months. They changed the payment milestones as part of the negotiation. Vitech assigned their CO #3223.	None (net over course of project)	FY'12-FY'13: \$163,200 FY'13-FY'14: \$147,388 FY'14-FY'15: (\$310,589)
Total for Cost Item			\$2,237,800	
Linea	Linea Change Order #7 – Revised Implementation Plan	Linea submitted a change order adjusting the implementation schedule to extend the overall project by 8 months. These fees include project management, testing, training, design, QA, requirements confirmation and traceability necessitated by the extension.	\$440,000	FY'15-FY'16: \$330,000 FY'16-FY'17: \$110,000
Linea	Linea Change Order #6 - SME Support	Additional SME support hours for Brenda Cummings.	\$70,920	FY'14-FY'15
Linea	Linea Change Order #5 - CalPEPRA	Additional hours required to implemented CalPEPRA requirements	\$65,642	FY'15-FY'16



Ventura County Employees' Retirement Information System Status Report



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

05/01/2016

Cost Item	Name	Description	Cost Impact	Budget Year
Linea	Linea Change Order #4 - Test support	Linea submitted a change order to add 2,500 hours for a Linea resource to assist with testing activities.	\$157,500	FY'13-FY'14: \$34,800 FY'14-FY'15: \$104,400 FY'15-FY'16: \$18,300
Linea	Linea Change Order #3 - Revised Implementation Plan	<p>Linea submitted a change order to adjust the implementation schedule to extend the overall project by 5 months.</p> <p>These fees include project management, testing, training, design, QA, requirements confirmation and traceability.</p> <p>Linea has offered a significant discount for these services; the normal cost for a 5 month extension would be \$167,400 (\$33,480 per month for 5 months)</p>	\$64,800	FY'15-FY'16: \$64,800
Linea	Linea Change Order #2 - Data Conversion	VCERA's additional data conversion resources needed to support MBS in performing the data conversion (Includes Linea Change Order #2 for \$54,000).	\$54,000	FY'12-FY'13: \$27,000 FY'13-FY'14: \$27,000
Linea	Linea Change Order #1 - Revised Implementation Plan	Linea submitted a change order to adjust the implementation schedule to extend the overall project by 6.5 months.	None	N/A
Total for Cost Item			\$852,862	
External Costs	Assima Training	Additional 3-day training from Assima to train new resources	\$5,875	FY'14-FY'15
External Costs	Kofax	County IT to provide Kofax services for V3 Imaging.	\$25,000	FY'14-FY'15



Ventura County Employees' Retirement Information System Status Report



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

05/01/2016

Cost Item	Name	Description	Cost Impact	Budget Year
External Costs	Additional project workspace	The project team has determined that there is considerable advantage to in-person meetings.	\$49,500	FY'12-FY'13: \$13,500 FY'13-FY'14: \$18,000 FY'14-FY'15: \$18,000
External Costs	Increased cost of Broadband to Host Facility	The secure point-to-point connection from VCERA to Vitech's hosting facility is considerably more expensive than anticipated.	\$68,100	FY'13-FY'14: \$3,300 FY'14-FY'15: \$32,400 FY'15-FY'16: \$32,400
External Costs	Additional Project Software	This change covers the purchase of the Assima training tool.	\$43,900	FY'12-FY'13: \$22,900 FY'13-FY'14: \$7,000 FY'14-FY'15: \$7,000 FY'15-FY'16: \$7,000
External Costs	County providing Broadband	County ITS was able to provide a secure broadband connection to Vitech's hosting facility, considerably decreasing the required cost for this service.	(\$101,300)	FY'12-FY'13: \$(7000)FY'13- FY'14: \$(31,100)FY'14- FY'15: \$(31,100)FY'15- FY'16: \$(31,100)
External Costs	Construction costs for project office space	The additional leased office space on the first floor needs to be modified in order to accommodate the increase in Vitech and Linea resources that will be moving into the space after the first of the year.	\$3,000	FY'13-FY'14: \$3,000
External Costs	Additional Assima License	This license will be needed to create training scripts for UAT testing. VCERA currently does not have enough licenses for the SMEs for this purpose.	\$9,600	FY'14-FY'15: \$9,600



Ventura County Employees' Retirement Information System Status Report



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

05/01/2016

Cost Item	Name	Description	Cost Impact	Budget Year
External Costs	Beneficiary designation form updates	V3 requires beneficiary information to provide accurate retirement estimates for members. RDBS does not currently contain beneficiary information so VCERA is going to conduct a mass mailing to members requesting new beneficiary forms be completed. Once returned to VCERA, the data will be entered onto a spreadsheet so it can be uploaded into V3 at go-live.	\$37,600	FY'13-'FY14: \$37,600
Total for Cost Item			\$141,275	
Third Party Data Conversion	MBS Change Order #2	Additional hours required to complete additional data conversion cycles required due to the 6-8 month project extension.	\$41,580	FY'15-FY'16
Third Party Data Conversion	MBS Change Order #1	Additional hours required to complete data conversion.	\$41,340	FY'14-FY'15
Third Party Data Conversion	Additional Data Conversion Assistance	VCERA's additional data conversion resources needed to support MBS in performing the data conversion	\$93,000	FY'12-FY'13: \$48,000 FY'13-FY'14: \$23,000 FY'14-FY'15: \$22,000
Third Party Data Conversion	Document Conversion Assistance	The change order is for Novanis, the current imaging company, to assist with converting images into V3.	\$50,250	FY'13-FY'14: \$50,250
Third Party Data Conversion	Additional Data Conversion Assistance	Additional hours for CMP & Associates to assist with data conversion (previously approved by Board)	\$14,500	FY'13-FY'14: \$14,500



Ventura County Employees' Retirement Information System Status Report



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

05/01/2016

Cost Item	Name	Description	Cost Impact	Budget Year
Third Party Data Conversion	Third party data conversion	Third party vendor (MBS) costs were lower than budgeted.	(\$248,288)	
Total for Cost Item			(\$7,618)	
Limited Term Positions	Limited term positions	The limited term positions allocated to the project were converted to permanent positions.	(\$480,296)	
Total for Cost Item			(\$480,296)	
Total for All Change Orders			\$2,744,023	



Ventura County Employees' Retirement Information System Status Report



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

05/01/2016

#	ISSUES / RISKS – Explanation of Issues	MITIGATION - Explanation of Action Needed	UPDATE – Current Status of Issue
1	Auditor Controller must make changes to the method by which Compensation Earnable and Retroactive Adjustments are reported or the new system will not be able to calculate final average salary correctly without substantial and ongoing manual clean-up. Auditor Controller has stated that these changes are significant.	The project schedule was changed to allow Auditor Controller sufficient time to address the issue.	VCERA is continuing to work with Auditor-Controller to identify policy/process changes that may be needed to resolve some issues and to develop an issue resolution process that will be needed for the normal transmittal processing after go-live. None of the currently identified issues present a significant risk to the project schedule, however there is an elevated risk that system automation after go-live could be impacted by inaccurate/uncorrected data from Auditor-Controller. RISK IS CONSIDERED LOW.



Ventura County Employees' Retirement Information System Status Report



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

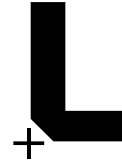
05/01/2016

Progress on Critical Success Factors					
Factor	Acceptance Criteria	Short Term Impact?	Long-Term Impact?	Current State	
Automation of Benefits Processes	<ul style="list-style-type: none"> System uses "wizards" to move through processes Minimal manual workarounds Reports support each process Online member access 	HIGH	HIGH	At Risk	
Payroll Interface Data	<ul style="list-style-type: none"> Active payroll data allows for significant automation of benefit estimates and benefit calculation VCERA receives full data elements needed for all calculations 	HIGH	HIGH	At Risk	
Moving to Current Technology	<ul style="list-style-type: none"> System utilizes current database technology System utilizes current application technology 	MEDIUM	HIGH	On Track	
Project Cost	<ul style="list-style-type: none"> Project is within 15% of the original budget 	MEDIUM	LOW	On Track	
Project Duration	<ul style="list-style-type: none"> Project completes within 20% of original duration 	HIGH	LOW	On Track	
<p>Until Auditor-Controller and VCERA can agree to resolution processes for errors submitted on the transmittal file, the expected benefits from system automation functionality are at risk.</p>					

Accomplishments Planned for Next Period (4/1/2016 – 06/30/2016)
<ul style="list-style-type: none"> Process first new transmittal files into the production environment. Go-Live 04/18/16 Process first retiree payroll in V3 Process COLA in V3 Kick-off Rollout 2 – Member Self Service



**Ventura County Employees' Retirement
Information System
Project Status Report
Month Ending: April 2016**



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

06/13/16

PROJECT STATUS SUMMARY

Actual Percentage Complete: 100%*
Planned Percentage Complete: 100%*

**Note: The updated Sprint Schedule went into effect with the approval of the change orders presented to the Board 01/05/2015. The completion percentages have been adjusted to take into account the updates and changes per the new sprint schedule.*

Scope	Schedule	Cost	Risks	Quality
-------	----------	------	-------	---------

NOTE: All data in this status report is as of 4/30/16.

Rollout #1 was successfully completed on 4/18/2016, as the V3 system was made available to VCERA staff for all member processes.

Risks

- Plan sponsor payroll transmittal – Auditor-Controller is still determining how to handle exceptions in the payroll interface file. The data corrections process remains to be determined.
- Document images were not converted from Liberty; Novanis has experienced delays in producing the export programs required. As a workaround, staff is using the legacy system Liberty to view documents prior to 3/15/2016, and new documents are being scanned into V3. There is currently minimal impact to operations.

KEY ACCOMPLISHMENTS LAST MONTH

- All legacy data were converted as planned, with the exception of document images
- The active payroll interface files from Auditor Controller and VRSD were successfully imported
- COLA was successfully run in V3
- Retiree payroll was processed in V3
- As 4/30/2016, a total of 315 defects were open. Open is defined as awaiting a fix from Vitech. They are classified as follows:
 - 1 – Critical (High)
 - 122 – General (Medium)
 - 192 – Minor (Low)
- It should be noted that this defect list changes daily, and not all defects are issues with the software that will require a fix



**Ventura County Employees' Retirement
Information System
Project Status Report
Month Ending: May 2016**



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

06/13/16

PROJECT STATUS SUMMARY

Actual Percentage Complete: 99%*
Planned Percentage Complete: 99%*

***Note: The updated Sprint Schedule went into effect with the approval of the change orders presented to the Board 01/05/2015. The completion percentages have been adjusted to take into account the updates and changes per the new sprint schedule.*

Scope	Schedule	Cost	Risks	Quality
-------	----------	------	-------	---------

Staff have completed a full month of processing in the new system. The project remains at 99% complete due to the fact that member documents have not yet been converted from Liberty into V3.

Risks

- Plan sponsor payroll transmittal – Auditor-Controller and VCERA are negotiating how to handle exceptions in the payroll interface file. The data corrections process remains to be determined. VCERA Staff is in the process of tracking the rejected records from each import that require corrections from the Auditor-Controller.
- Document images have not been converted from Liberty; Novanis has continued to experience delays in producing the export programs required. As a workaround, staff continues to use the legacy system Liberty to view documents prior to 3/15/2016, and new documents are being scanned into V3. There is currently minimal impact to operations.

KEY ACCOMPLISHMENTS LAST MONTH

- The 2nd and 3rd active payroll interface files from Auditor Controller and VRSD were successfully imported
- Retiree payroll was processed in V3
- The design process for Member Self Service has begun
- As 5/31/2016, a total of 280 defects were open. Open is defined as awaiting a fix from Vitech. They are classified as follows:
 - 0 – Critical (High)
 - 105 – General (Medium)
 - 175 – Minor (Low)
- It should be noted that this defect list changes daily, and not all defects are issues with the software that will require a fix

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>

June 20, 2016

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

SUBJECT: STAFF RECOMMENDATION ON MEMBER SELF SERVICE (MSS) AVAILABILITY

Dear Board Members:

The second phase of the overall VCERIS project plan is the Member Self Service (MSS) web portal. Currently Vitech is scheduled to deliver this portal on 8/22/2016. This phase is currently on-time, and staff does not recommend delaying or changing the scheduled delivery from Vitech.

In anticipation of this approaching event and in accordance with the overall project timeline, VCERA must determine how this portal is communicated to the membership and when it is "opened" or made available for member use. In making these determinations, it is important to consider how the portal will be supported both technically and operationally so that the members can get the maximum benefit from this new service innovation.

To help gauge the amount of staff time and preparation that will be required for a successful launch, staff and Linea have had discussions with colleagues at other retirement systems who have already launched member portals. In each case, those colleagues reported that a portal roll-out causes a significant member service challenge, particularly if presented to the entire membership at once. They also reported spikes in member call volume and marked increase in call duration due to the complexity of questions posed to staff. This was true even for systems that had an existing portal that was expanded or upgraded. Given that the VCERA membership have never had access online to any of their records, we anticipate our members will have many questions about the compensation and service data they are viewing. In addition to questions about their benefits, members frequently need assistance with technical issues such as portal access, password resets, navigation and related issues.

Currently our VCERA staff is clearly operating at full capacity as they adjust to doing their day-to-day work in V3, utilizing the workarounds that have been established until all defects are remediated. Our senior staff and subject matter experts (SMEs) are assisting them when needed, but are concentrating primarily on the identification, testing and resolution of defects until the end of the warranty period (November 22nd); they are also working on data cleanup from the RDBS import.

Bearing these factors in mind, staff is recommending delaying the MSS roll-out (or "launch") until the conclusion of the warranty period. This will allow our staff to have more experience working in V3 and we will have better availability from our SMEs and senior project staff. Staff is further recommending that the MSS rollout be phased/staggered over several months and include communication efforts that are specific to the member groups. By opening this tool up to members gradually, it will allow us to provide better service and response, as well as prevent our staff from being overextended. We believe it is best to see our call volume increase gradually and incrementally rather than through a sudden

June 20, 2016

Page 2 of 2

influx. Our recommended approach will also allow staff to be given sufficient training and coaching so that they can answer our members' questions regarding the portal confidently and clearly.

Staff will return with a more detailed rollout plan for the phased rollout prior to the end of the warranty period. This plan will include a comprehensive timeline that outlines the scheduled release to various member groups and the communications strategy. It will also identify any projected material costs (printing, postage, etc.) as well as the costs for any requested planning and implementation assistance from Linea Solutions or other vendors, subject to Board approval.

Vitech has confirmed that this VCERA staff recommendation regarding the MSS rollout will not have a fiscal impact on their role in the member portal development. They would complete the work as budgeted and planned, and this would only impact the availability of the portal to members.

RECOMMENDATION: APPROVE STAFF'S RECOMMENDATION FOR A PHASED ROLLOUT OF THE MEMBER SELF SERVICE WEB PORTAL TOOL AND INSTRUCT STAFF TO RETURN WITH COMPREHENSIVE ROLLOUT PLAN FOR BOARD CONSIDERATION PRIOR TO THE CONCLUSION OF THE V3 WARRANTY PERIOD.

Staff will be happy to answer any questions at the June 20, 2016 business meeting.

Sincerely,

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

Linda Webb
Retirement Administrator

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>

June 20, 2016

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

**SUBJECT: AMENDMENT TO THE V3 SYSTEM HOSTING AGREEMENT BY AND BETWEEN
VCERA AND VSG HOSTING, INC.**

Dear Board Members:

VCERA recently asked for a modification to our hosting agreement with VSG Hosting, Inc. to allow VCERA and contract staff access to write and run Structured Query Language (SQL) statements in the hosting environment. There is no fiscal impact related to the execution of the proposed amendment.

VSG Hosting's legal counsel and Board counsel and VCERA staff collaborated on this expansion to the existing hosting agreement to allow direct database access. This document is the result of that collaboration. Board counsel has reviewed the legal sufficiency of the language.

**RECOMMENDATION: APPROVE PROPOSED AMENDMENT TO THE V3 HOSTING AGREEMENT
AND AUTHORIZE CHAIR TO EXECUTE TO THE V3 SYSTEM HOSTING AGREEMENT.**

Staff and Counsel will be happy to answer any questions at the June 20, 2016 business meeting.

Sincerely,



Linda Webb
Retirement Administrator

AMENDMENT TO THE V3 SYSTEM HOSTING AGREEMENT
BY AND BETWEEN
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
AND
VSG HOSTING, INC.

This Amendment to the V3 System Hosting Agreement effective as of February 27, 2012 by and between Ventura County Employees' Retirement Association ("Client") and VSG Hosting, Inc. (formerly Vitech Systems Group Hosting Services, Inc.) ("Vitech" or "VSG Hosting") (the "Agreement") is effective as of June 8, 2016 (the "Amendment Effective Date"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement.

WHEREAS, the parties to the Agreement desire to amend the Agreement as provided herein;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties hereto agree as follows:

1. A new paragraph (b) is added to Section 1.4 as follows:

(b) Within the VSG Hosting environment, VSG Hosting may grant up to a total of two Client employees and/or other designees approved by Vitech in writing (together "designees") direct database access to the databases housing Client's V3 data for the sole purpose of executing SQL statements against the V3 database instances pursuant to the terms set forth in Exhibit A hereto. Access by additional VCERA designees may be permitted under this Amendment, subject to written approval by VSG Hosting.
2. The first sentence of Section 2.1 is amended to add the phrase ", outages caused by access granted pursuant to Section 1.4(b)" following "Internet or private line connectivity failures".
3. The penultimate sentence of Section 2.2 is amended to add the phrase "or to access granted pursuant to Section 1.4(b)" following "private line speed, bandwidth or connectivity".
4. The first sentence of Section 9.3 is amended to add the phrase "and Client's obligations under Exhibit A" following "8 and 11 of this Contract".
5. A new Exhibit A is hereby added and attached to the Agreement. Such exhibit is attached hereto as Appendix A.

6. Effective June 25, 2015, the name of Vitech Systems Group Hosting Services, Inc. is changed to VSG Hosting, Inc. and all references in the Agreement to Vitech Systems Group Hosting Services, Inc. shall be deemed amended to conform to the new name.

This Amendment shall amend and is incorporated into and made part of the Agreement. To the extent that any term or provision of this Amendment may be deemed expressly inconsistent with any term or provision in the Agreement, the terms and provisions of this Amendment shall control. Except as expressly amended by this Amendment, all of the terms, conditions and provisions of the Agreement are hereby ratified and continue unchanged and shall remain in full force and effect.

IN WITNESS WHEREOF the parties have caused this Amendment to be executed in duplicate by their duly authorized officers, who represent that they have the authority sufficient to do so, as of the Amendment Effective Date.

VSG Hosting, Inc.

Ventura County Employees' Retirement Association

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Appendix A

Exhibit A

To the extent Client is granted access to the databases within the VSG Hosting environment housing Client's V3 data, Client agrees to the following:

1. In order to ensure individual accountability within the VSG Hosting environment, all Client designees granted access thereto will be given a unique user identifier. Such individuals are not permitted to share or use another individual's account(s).
2. The Client shall inform its designees of their responsibilities under the Contract, including this Exhibit A. The Client shall be responsible for the observance and proper performance by all of its designees of the terms and conditions of the Agreement, including this Exhibit A.
3. The Client's access to VSG Hosting environment is only granted for the purpose of executing SQL statements against the V3 database instances. All other uses are strictly prohibited.
4. The Client is permitted to access the VSG Hosting environment through VPN tunnel only. The Client is not permitted to access such environment outside of the Client's network. All other methods are strictly prohibited unless identified in writing in advance by VSG Hosting.
5. The Client shall provide to VSG Hosting as much advanced written notice for each occurrence of executing SQL statements against the V3 production database instance as feasible under the circumstances.
6. The Client will maintain a list of all the Client designees authorized to access the VSG Hosting environment and will make this list available to VSG Hosting on request.
7. The Client will inform VSG Hosting as soon as is commercially reasonably possible in writing of staff changes, including rotation, termination and resignation of the Client designees where such changes involve individuals who have been given a unique user identifier hereunder.
8. The Client will comply with all relevant government legislation including but not limited to data privacy directives.
9. VSG Hosting reserves the right to monitor activity and revoke upon one week's prior notice the access granted hereunder; provided, however, that if there is a suspected or confirmed security breach, security incident or other violation of this Exhibit by the Client, VSG Hosting may revoke such access without notice.
10. All suspected security breaches and security incidents will be reported by the Client to the VSG Hosting Information Security Officer, in writing and without unreasonable delay at SecurityOffice@vitechinc.com and in accordance with Section 10 of the Agreement.
11. In the event of any use of the VSG Hosting environment and/or disclosure of VSG Hosting's or its affiliates data and/or information in a manner that is inconsistent with this Agreement, the Client shall work to implement procedures for mitigating the harmful effects of such improper use and/or disclosure.

12. The Client will at all times be held responsible for any activities that occur in VSG Hosting environment using any user identifier granted to a Client designee, to the extent caused by such access.
13. When Client designees authorized to access VSG Hosting environment are connected to such environment, such individuals may not leave their machines/devices unattended.
14. Any efforts required by VSG Hosting to investigate performance issues, including uptime/outages and response time issues, and return the V3 instance to its normal operational state where such issues are related directly to the execution of a Client SQL statement will be billed to Client on a time and materials basis at VSG Hosting's then-current hourly rate.
15. The Client shall ensure that all machines/devices that are used for access to the VSG Hosting environment must: (i) use anti-virus software that is kept as up to date as is commercially reasonably possible, (ii) be protected by a Client or personal firewall, (iii) be configured with other appropriate security controls to reduce the threat of unauthorized third party access, and (iv) not be made available for use by unauthorized persons.
16. Client shall not introduce or cause any introduction into the VSG Hosting computer systems, environment or Hosted V3 System (i) any code, device, criteria, mechanism or function which may be used to restrict, disable, damage, destroy or otherwise shut down, or alter the functionality of, specifications for, or access to, all or any portion of the VSG Hosting computer systems and (ii) any virus, worm, trap door, back door, timer, clock, counter or other limiting routine, copy protection mechanism, dongle key, instruction or design that would erase data or programming or otherwise cause Hosted V3 System to become inoperable or incapable of being used in the full manner for which it was designed and created.
17. Client's obligations under this Exhibit A shall survive the revocation of the access granted to the VSG Hosting computer systems pursuant to Section 1.4(b) of the Agreement and the termination or expiration of the Agreement.

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>

June 12, 2016

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572

Dear Board Members:

I attended the CALAPRS Trustees' Roundtable in San Jose on June 10, 2016.

As compared to the attendance at the last roundtable I attended, the turnout was good, with virtually every seat in the meeting room filled, even after adding places for two more. There were representatives from at least nine 1937 Act counties (CALAPRS has not distributed an attendance list yet, so there may have been one or two more). There were also attendees from one city system, a utility district system, and a surprising number from transit district systems, primarily those located in proximity to San Jose, and CalPERS. As is typically the case, the program was worthwhile.

The day began with a "breakout", involving participants discussing current outstanding issues in their systems. These included external pressures on a couple of boards to engage in environmental, social, and governance (ESG) investing, the necessity to invest in more risky asset classes in order to succeed in meeting assumption rates (I was surprised to learn that three of the 1937 Act systems had already reduced their rate to 7.00%), processing of disability retirement applications (including a prediction that PEPRA will cause an increase in service connected disabilities of safety employees and bus drivers (because of the increased age required for full retirement benefits), and the frequency of cost overruns in contracts for computerized pension administration systems. This "breakout" could easily have lasted longer, but it ran into the scheduled time to begin the next session.

The next session was a presentation by the Compliance Officer at CCCERA and the Chief Compliance Officer of CalPERS. Although CalPERS is a large organization, I was surprised at the extensive staff it has devoted to compliance. The CCCERA Compliance Officer doesn't have a staff yet, but a staff member has been authorized. Both Speakers are strong advocates of the need for a designated and dedicated staff for compliance activities, rather than compliance responsibilities being spread around to different individuals in the organization, and believe the function can be a value added activity. They indicated that one of often stated rationales for not having a compliance staff is "We haven't had a problem". Simply put, the purpose of the function is to insure compliance with law, regulations, policies and procedures. Among the subjects where compliance is addressed are submittal of Form 700s, fulfillment of statutory educational requirements, data security procedures, investment manager contractual guidelines, and a recently added responsibility is adherence to PEPRA requirements re: reporting of pensionable compensation and prohibition of "spiking".

Harvey Liederman addressed a number of pending bills in the Legislature pertaining to retirement systems. He was assisted by a Deputy State Treasurer in the discussion of AB 2833 (Cooley) which would, for contracts entered into on and after January 1, 2017, mandate that a public pension or retirement system require private equity fund managers, partnerships, portfolio companies, and affiliates to make specified disclosures regarding fees and expenses in connection with limited partner agreements, on a form prescribed by the system. Concern was expressed that the bill could disadvantage retirement systems in California because the best managers typically have a queue of potential investors, so they

Board of Retirement
P.2

might be unwilling to be as transparent as the bill would require, and could refuse to enter into contracts with California systems. It was also apparent that the bill's sponsor (the State Treasurer) hadn't considered the implications of the bill in connection with investments in fund of funds, where a system's contract is with the primary fund manager and the system has no contractual relationship with the underlying fund managers. When asked why the bill didn't require use of the ILPA template, rather leaving the form of disclosure up to the individual systems, the response was the bill's author and sponsor didn't know what form the ILPA template might take in the future.

The luncheon presentation was by the Assistant Director of the SEIU Capital Stewardship Program, an organization of which I was unaware. SEIU has built up significant resources to provide support to SEIU members who are pension trustees, in the form of research, education, and diversity of capital markets. They teach trustees about types of investments, organizations, and the responsibilities of a pension system trustee. In response to a question, they make it clear that being a trustee means being a fiduciary and representative of the retirement system, and that a trustee is not a representative of the labor organization of which the trustee is a member.

The final presentation was by LACERA's Principal Real Estate Investment Officer. His primary subject matter was in the area of residential real estate investing, with LACERA's portfolio being quite diverse. They invest in what is characterized as core, which is usually held long term, typically 10 years; Value-added, which is usually held 4-5 years; and high return, which is usually held about 3 years. Core is real estate that is already in place and ready to be occupied, or already occupied; value-added already exists but needs renovation, and high return is residential real estate under construction or ready to be constructed. The best opportunities are in multi-family residential real estate, and the sectors vary including market rate, affordable, workforce, and low-income. An interesting, and apparently lucrative, sideline to real estate investing in which LACERA engages in debt investment, a type of direct lending.

Respectfully,



Arthur E. Goulet
Retiree Trustee

MCKINSEY ASSESSES FUTURE STOCK AND BOND RETURNS: ARE THE GOOD TIMES REALLY OVER FOR GOOD?

Laurence B. Siegel
May 2016

Are stocks' glory days behind us? What about bonds? As the late Merle Haggard asked in song, "Are the good times really over for good?" A widely circulated McKinsey Global Institute (MGI) report, *Diminishing Returns: Why Investors May Need to Lower Their Expectations*, suggests that they are. The report makes the case that both stock and bond returns over 1985-2014 were exceptional and that investors should expect lower returns in the future.

McKinsey forecasts a real (inflation-adjusted) stock market total return, including dividends, that ranges from 4% to 5%, in their low-growth scenario, to 5.5% to 6.5% in their higher-growth scenario; those compare to a historical average of approximately 5.9% (since 1926). Both scenarios acknowledge the currently low growth rate of the U.S. economy (approximately 2% over the last several years, versus a historical average of 3.3%), but the second scenario has the growth rate gradually reverting to its historical average.

The McKinsey report also makes forecasts for bonds. Their low-growth forecast is for a real return on 10-year U.S. Treasury bonds of zero to 1%, and their higher-growth forecast is for a real return of 1% to 2%. These numbers contrast sharply with recent bond returns, which have been high as interest rates have fallen.

MGI is correct, at least directionally, in their forecasts and for many of the right reasons. But its report fails to adequately address a few critical areas that should be of concern to advisors, as I will outline.

My biggest concern is that the report gives relatively high forecasts for equity returns but calls them low forecasts, as if the authors are sure investors are expecting even more. This is a subtle but important point — if the good news is that the bad news is wrong, someone ought to say so. (The title could have been, "Oh No! Stocks Projected to Deliver Large Profits, but Less than During the Best Years in its History.") Other shortcomings include confusion as to when the best historical returns occurred, and a failure to recognize that many investors rely on forecast methods that are better than merely projecting past returns into the future.

The equity returns projected by MGI are quite attractive. At real 4%, you double your purchasing power every 18 years. At real 6.5%, every 11 years. What more do you want? The great bull market of 1981-1999 may have accustomed investors to capital market conditions that were almost miraculous, but most investors understand that such an event is not repeatable. Someday in the far future we will have bull markets of comparable magnitude again, but not soon and not starting from the valuation levels that currently prevail.

The main points of the rest of this article are:

- The really high returns in the equity market were earned over 1985-1999, not 1985-2014; the 2000-2014 period was far below average and below what MGI is forecasting, so they're actually forecasting an *increase* in returns relative to the last 15 years. (My analysis goes through 2014 because that is what MGI did, even though 2015 data are now available.)
- As Eugene Fama and Kenneth French demonstrate, investors didn't expect the high returns they got.
- The discount rates used by pension funds, cited by MGI as indicative of investor expectations for asset-class returns, are manipulated and are not an accurate guide to what investors really expect.
- Future returns on bonds will be much worse than they were historically; the report gets this right.

Finally, the MGI report introduces a decomposition model of stock returns. This analysis is of high quality and I reproduced MGI's diagram of the model here for one asset class for one period (equities, 1985-2014) so you can see how MGI thinks about the return-generating process.

THE GLORY DAYS WERE 1982-1999, NOT 1985-2014

First, let's look at the data. Here are compound annual real returns over various periods:

EXHIBIT 1

Compound annual real returns on principal U.S. asset classes

	<u>1915-2014*</u>	<u>1965-2014</u>	<u>1985-2014</u>	<u>1985-1999</u>	<u>2000-2014</u>
Real total return on:					
S&P 500	6.5%	5.55%	8.38%	15.22%	1.95%
10-year Treasury bond	1.7%	3.06%	5.82%	6.56%	5.08%

*McKinsey data. Data for all other periods constructed by the author.

The stock market is what most people care about when they think of markets being good or bad. So it's clear from Exhibit 1 that the glory days of the stock market ended in 1999; returns over 2000-2014 have been well below expectations (both investors' own expectations for that period and MGI's expectations for the future). It's fatuous for MGI to talk about the last 30 years as if that were a single economic environment. And both they and I expect equity returns to *rise*, not fall, relative to the miserly standard set by the 2000-2014 period.

Bonds are a different matter. The bond bull market continued into the 21st century, and future bond returns will be lower because the starting yields are as low as you can get. Despite the Alice-in-Wonderland existence of negative interest rates in Europe and Japan, I do not expect them here, and that's what it would take to produce

significant further capital gains in the bond market. So the future for bond investors looks disappointing.¹

WHY WERE EQUITY RETURNS OVER 1982-1999 SO HIGH?

¹ In the late 1990s, the late Ray DeVoe, for many years the author of the brokerage firm Legg Mason's wise and witty market commentary, made the case that future returns would be lower than recent past returns because of the overwhelming volume of good news that had already become incorporated in stock prices over the prior two decades. This news included the end of high inflation, a radical decline in interest rates, the end of the Cold War and collapse of the Soviet Union, the weakening of OPEC, deregulation, globalization, free trade, booming corporate profits, and the emergence of the personal computer and the Internet. (DeVoe's list was even longer; I've left out a good half of it.)

Starting in 1982, the market understandably reacted with a massive upward lurch, which was mostly over by 1999. Anyone who expected a repeat of this flood of good news over the subsequent 15 or 20 years would have had to be slightly daft. Yet the once-widespread method of projecting historical stock returns forward into the future led, in the late 1990s, to ever-increasing estimates of the expected stock return as markets continued to rise. By the turn of the millennium, the historical method produced an equity return forecast of 12%, something that could only happen — given the market's already high level — under the most extraordinary circumstances.

Not only did those circumstances fail to materialize, this young century has been a rougher ride than just about anyone expected. We have had two wars, a depression (not a Great Depression but a real one nonetheless), and a significant slowdown in emerging markets. The markets, already burdened with a high starting valuation, delivered some of the weakest returns in their history over 2000-2014, as Exhibit 1 shows.

Going forward, MGI expects real equity returns that are much higher than those realized over 2000-2014 (or 2000-2015; their analysis stops in 2014), and so do I. Their forecast is 4% to 6.5% per year in real terms. Thus the report's title, and the overall impression given by a superficial reading of the report are misleading. Their bond forecast — and mine — is for much lower returns in the future than over 2000-2014, which was an exceptionally good period for the bond market because of the decline of interest rates to unprecedented low levels.

¹ Although not catastrophic, if my December 10, 2013 *Advisor Perspectives* article, http://www.advisorperspectives.com/newsletters13/pdfs/A_Framework_for_Understanding_Bond_Portfolio_Performance.pdf, is even remotely right. On average, long-term investors should expect to get back roughly their starting yield, which is just under 2% for the 10-year bond and just under 3% for the 30-year. If inflation stays low, those are unexciting but positive real yields. (See also Leibowitz, Martin L., Anthony Bova, and Stanley Kogelman, 2014, "Long-Term Bond Returns under Duration Targeting," *Financial Analysts Journal* [January/February].)

The risk, of course, is that today's inflation will accelerate — but, over a long enough time horizon, reinvestment of coupons and maturing bonds at higher interest rates will compensate the investor for inflation if markets price bonds to have a sufficiently large inflation-risk premium. The catastrophic real returns of the great bond bear market of 1941-1981 were due the absence of such a premium (the premium was actually negative much of the time).

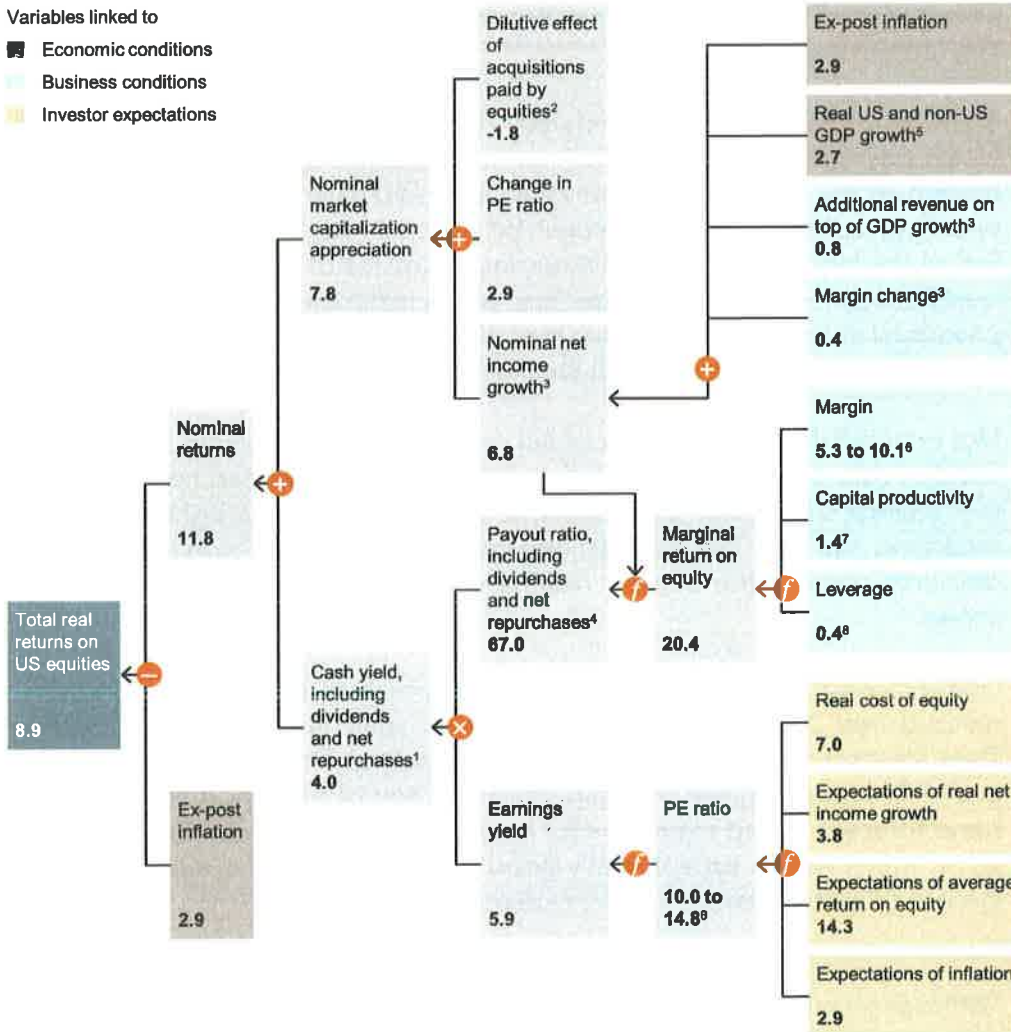
DECOMPOSING EQUITY MARKET RETURNS

To understand past returns and make forecasts, MGI used a model that augments the conventional dividend-discount model (DDM) with macroeconomic information. This is a very helpful way to frame an equity (or bond) market forecast and we reproduce their visual depiction of the model in Exhibit 2.

EXHIBIT 2

Drivers of equity returns²

Contribution to equity returns in the United States, 1985–2014, annualized %



² Source: McKinsey Global Institute, *Diminishing Returns: Why Investors May Need To Lower Their Expectations* (May 2016), exhibit 3 on page 6. The letter "f" denotes "function." Notes: 1. Calculated as the product of payout ratio and earnings yield. 2. Acquisitions paid for by shares rather than cash. 3. Includes cross terms. 4. Calculated as $1 - (\text{nominal net income growth} \div \text{marginal return on equity})$. 5. Based on weighted average US + non-US GDP growth. 6. Refers to 3-year average at start of period and 3-year average at end of period. 7. Average capital productivity over the past 30 years. 8. 30-year average of total debt divided by the sum of total debt and the book value of equity.

This decomposition, or breaking up of return into its component parts, is useful for making forecasts. You replace each historical number with the number you think will prevail over your forecast horizon. The format makes it easy to debate the relevant inputs and to assess the accuracy with which each input is estimated. For example, the current dividend yield is quite accurately measured, while the rate of future change in the P/E ratio is anybody's guess.

I note one objection to their method: The use of the real cost of equity as an input is circular, because the output — the expected real return on the stock market — is also the real cost of equity! But that is not a major concern because the other, non-circular inputs have greater influence over the answer.

WERE THE HIGH REALIZED RETURNS OF THE LATE 20TH CENTURY EXPECTED?

Without explicitly saying so, the McKinsey report adopts the point of view that the historical returns that investors *got* are the returns they *expected*. This view — that investors conform their expectations to what can be earned in the market, so that one can use realized returns as a guide to expectations — is closely linked to my former employer Ibbotson Associates, which made and, under the flag of Morningstar, still makes forecasts that depend on this assumption.³ (To their credit, Ibbotson/Morningstar also makes what they call supply-side forecasts, which do not use this assumption and rely on a DDM much like that used by McKinsey.)

The original Ibbotson method still exerts a strong influence over the brokerage and financial advisory community, where historical returns are widely used as the basis for forecasts. The exact method used by Ibbotson is based on the Capital Asset Pricing Model and adds a constant equity risk premium, drawn from history over as long a period as the data allow, to the current cash or bond interest rate. The compound annual equity risk premium over cash, measured over 1926-2014, is 6.6%. The Ibbotson method adds this number to the cash yield, currently 0.3%, arrive at a stock market total return forecast of 6.9%.⁴

But suppose the high equity returns of the late 20th century were not expected. Suppose that investors expected significantly lower returns, but consistently received positive surprises as the various news items mentioned by DeVoe arrived. If that is the case, it's not appropriate to use past returns as proxies for investor expectations. Instead, one should try to figure out what returns investors expected at the time, and project *those* forward when making forecasts. Otherwise you'd be incorporating persistently positive surprises into the forecast, a mistake that would bias the forecast upward.

It sounds prohibitively difficult to go back through history and discern what equity returns investors were expecting. However, the Nobel Prize-winning economist

³ I was Ibbotson Associates' first employee and worked there from 1979 to 1994. Ibbotson Associates was acquired by Morningstar in 2004.

⁴ This forecast is for U.S. large caps (the S&P 500) and is the forecast compound annual return (geometric mean), not the arithmetic mean. A variation of this method uses the historical return of stocks over long-term Treasury bonds, instead of cash, and then adds the current yield on the bond.

Eugene Fama, with his perennial co-author Kenneth French, has done exactly that.⁵ They constructed a DDM and an earnings discount model each year through history (1872-2000), representing the returns that a rational investor would expect given dividend and earnings information and growth forecasts that were available at the time. They then averaged the year-by-year results. Fama and French write,

[T]he dividend growth model and the realized average return produce similar real equity premium estimates for 1872 to 1950, 4.17 percent and 4.40 percent. For the half-century from 1951 to 2000, however, the equity premium estimates from the dividend and earnings growth models, 2.55 percent and 4.32 percent, are far below the estimate from the average return, 7.43 percent. We argue that the dividend and earnings growth estimates of the equity premium for 1951 to 2000 are closer to the true expected value.

In other words, the 1951-2000 period was exceptional. Investors expected a modest return but got a high return. Before that, they got more or less what they expected, but over 1951-2000 they got repeated positive surprises. This did not take place just over the last 30 years, as the McKinsey report suggests, but (1) over a much longer historical period and (2) not in this current century. Since 2000 returns have been *less* than investors expected.

The McKinsey forecasts, then, are not low forecasts; they are right in line with what investors expected all along. They are also in line with what investors got, except in the unusual 1951-2000 period when returns raced ahead of expectations.

WILL INVESTORS BE HAPPY WITH A 4% TO 6.5% REAL EQUITY RETURN?

Are the McKinsey forecasts of a real return of 4% to 6.5% in the stock market more, or less, than investors are currently expecting?

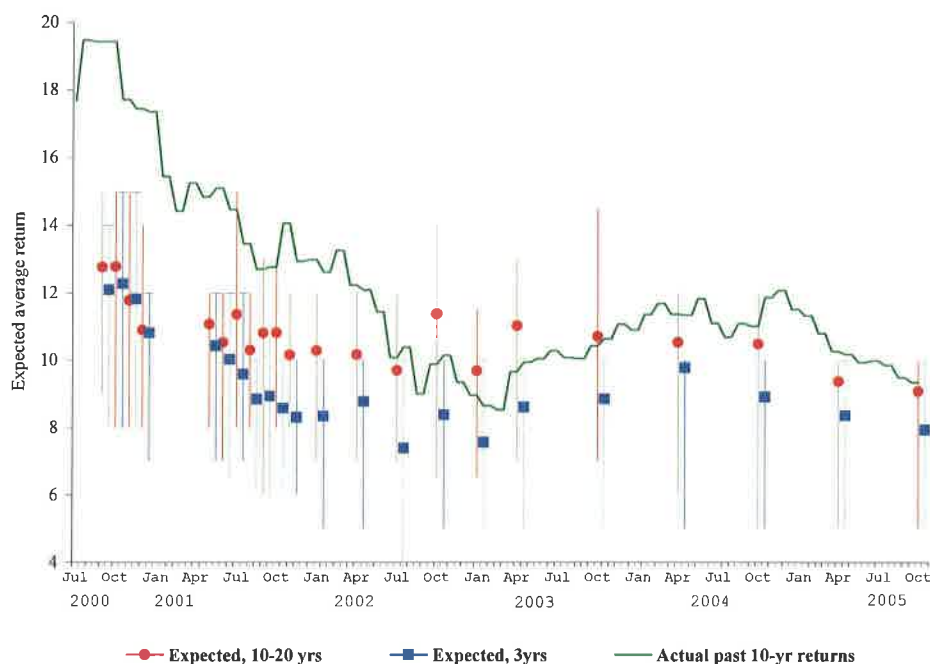
Let's look at three methods to estimate what investors on average are expecting: One is to ask them. A second is to assume that they expect historical returns to be repeated (but historical over what period?). A third is to use a dividend or earnings discount model and, like Fama and French, assume that the results of one of those models is a good proxy for investor expectations.

1. *Ask them.* The data are old, but the source — the Federal Reserve — is unimpeachable. A survey of investors reveals that expectations of long-run returns tend to run somewhat below recent experience, but (this is important) with exceptions when recent returns are low. Exhibit 3 shows the survey results, from the 2000-2005 period. Since the last 10 years' nominal annual S&P 500 return is 6.4%, lower than any past return in Exhibit 3, a reasonable guess is that investors expect a future (10 to 20 year) return somewhat above that level.

⁵ Fama, Eugene F., and Kenneth R. French. 2002. "The Equity Premium." *Journal of Finance*, Vol. 57, no. 2 (April).

EXHIBIT 3

Expected returns vs. past returns: Survey data



Source: Federal Reserve Bank of Chicago, using University of Michigan Survey of Consumer Finances data.⁶

2. *Use the historical return as the measure of expectations.* This method is too dependent on the choice of a time period. Over the last 10 years, the S&P 500 return has been only 6.4% nominal, or 4.6% real; over 1985-2014, the period that the McKinsey report says investors focus on, 8.4% real; over the longest period for which data are usually available, 1926 to the present, 5.9% real. Investor's expectations based on past performance can be triangulated using these three numbers: about 6%, again in real (inflation-adjusted) terms.

3. *Use a dividend- or earnings-discount model.* My favorite model is, of course, one with my name on it — the Grinold, Kroner, and Siegel model that was developed at Barclays Global Investors about a decade ago.⁷ It starts out as a standard DDM but has modifications for changes in the number of shares outstanding and for mean reversion from unusual valuation levels; in addition, the growth term is the growth rate of earnings, not dividends. Plugging in recent values for the inputs, we get about a 6% nominal or 4% real total return, including dividends, on the S&P 500.

⁶ Amromin, Gene and Steven A. Sharpe. 2008. "Expectations of risk and return among household investors: Are their Sharpe ratios countercyclical?" Federal Reserve Bank of Chicago, <https://www.federalreserve.gov/pubs/feds/2008/200817/200817pap.pdf>

⁷ Grinold, Richard C., Kenneth F. Kroner, and Laurence B. Siegel. 2011. "A Supply Model of the Equity Premium." In Hammond, P. Brett, Martin L. Leibowitz, and Laurence B. Siegel, editors, *Rethinking the Equity Risk Premium*, CFA Institute Research Foundation, Charlottesville, Virginia., <https://www.cfainstitute.org/learning/products/publications/rf/Pages/rf.v2011.n4.6.aspx>

These three sets of estimates are nicely clustered around 6%, in nominal terms; if one believes inflation will run at 1½% to 2%, then a real return of 4% to 4½%. There is no "crazy talk" like the 12%-15% returns that some investors expected, forever, around the turn of the millennium — nor is there an expectation of a long recession or depression. Modest expectations seem to be built into the market, incorporated in the somewhat rich current valuation of equities. (When prices are high, future returns are typically lower, and vice versa.)

McKinsey's forecasts of 4% real, in the low-growth scenario, to 6.5% real, in the high-growth scenario, then, are on the high side relative to what investors are already expecting. There is nothing out of the ordinary about the McKinsey forecasts, and there is no justification for alarm.

These observations confirm my predisposition to believe that large consulting firms usually repackage conventional wisdom rather than challenging it.

THE INFORMATION NON-CONTENT OF PENSION DISCOUNT RATES

The McKinsey report expresses concern that public pension funds, purportedly among the most sophisticated investors, are at risk from low future returns because, as it states, "most pension funds are still assuming relatively high future returns of about 7.5% to 7.7% in nominal terms."

McKinsey is correct to worry about the solvency of public pension plans, but not because they overestimate the returns available from equities. Most pension officers are well aware that their portfolios, about 70% of which are allocated to equities and the rest to low-returning bonds, are unlikely to earn 7.5% in nominal terms if invested in ordinary indexes. They use high return assumptions because their actuaries and consultants advise them that such assumptions will keep current contribution requirements low (because the net present value of future liabilities is lower when discounted at the high return assumption). They then try to earn higher-than-market rates through "alpha strategies" and alternative investments (hedge funds, private equity, venture capital, etc.).

This kick-the-can-down-the-road approach is consistent with rules set by the Government Accounting Standards Board (GASB), and has allowed public pension plan funding to deteriorate to unacceptable levels in many states and localities. Corporate defined benefit pensions, in contrast, use the much more sensible Financial Accounting Standards Board (FASB) rules, which call for a return assumption equal to the yield on Aa-rated corporate bonds.

Thus, there is no information in pension return assumptions suggesting that sophisticated pension officers really expect to earn 7.5% or so on equities, much less on diversified portfolios that only partially consist of equities.

FUTURE RETURNS ON BONDS

If equities do not look so bad from the current vantage point, bonds are a different story. Monetary policies around the world have pushed interest rates to all-time lows, currently about 1.9% on U.S. Treasury bonds with a 10-year maturity. In some countries, shorter-term interest rates are negative.

When one subtracts a reasonable inflation forecast from a yield this low, the real expected return on Treasury bonds is effectively zero. That is, an investment in a Treasury bond portfolio can be expected to just keep even with inflation. TIPS (Treasury inflation-protected securities) do a tiny bit better, with the 10-year TIPS yield at 0.3%.

Investing at a zero real return is better than earning no nominal yield at all, as investors in money market funds and other cash instruments did until recently. But that is about the best one can say about it. Bond yields, which are equal to the expected return, are so low that the current environment has been characterized as one of “financial repression.” In a recent *Advisor Perspectives* article, Tom Coleman and I expressed concern that financial repression is depriving the economy of one of its most important sources of potential growth, which is income from savings.⁸ As long as policymakers consider zero and negative interest rate policies to be stimulative rather than repressive, we worry that low growth will continue.

A FUTURE ENVIRONMENT THAT FAVORS EQUITIES

Investors who expect a miracle from the markets, who think that 3% or 5% savings rates will get them close to their goals or that 10% savings rates will assure them a luxurious future, will be disappointed. Those conditions never existed. One would have had to have perfect foresight — and a lot of money early in life — to buy at the bottom in 1982 and then never sell until the top in 2000 or 2007 or 2015, availing oneself of the full glory of the largest bull market in history.

But investors who save diligently, buy and hold diversified portfolios of stocks and bonds, and focus on their very long-term goals will do fine. A bias toward equities is justified, given the exceedingly low expected returns on bonds. Even with growth as low as we’ve experienced over the disappointing period since the end of the global financial crisis, the equity risk premium implied by McKinsey’s forecasts is 4%, enough to justify an above-average allocation to equities. With higher growth rates, the equity risk premium implied by McKinsey’s forecasts is even higher: 4.5%. To quote the redoubtable financial journalist Kate Welling, “be not afraid.”

Larry Siegel is the Gary P. Brinson Director of Research for the CFA Research Foundation. Prior to that, he was director of research in the investment division of the Ford Foundation. He is a member of the editorial boards of The Financial Analysts Journal, The Journal of Portfolio Management and The Journal of Investing and serves on the board of directors and program committee of the Q Group.

⁸ <http://www.advisorperspectives.com/articles/2015/09/28/the-hidden-cost-of-zero-interest-rate-policies>