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Ventura County Employees' Retirement Association

Investment Summary Quarter Ending June 30, 2014

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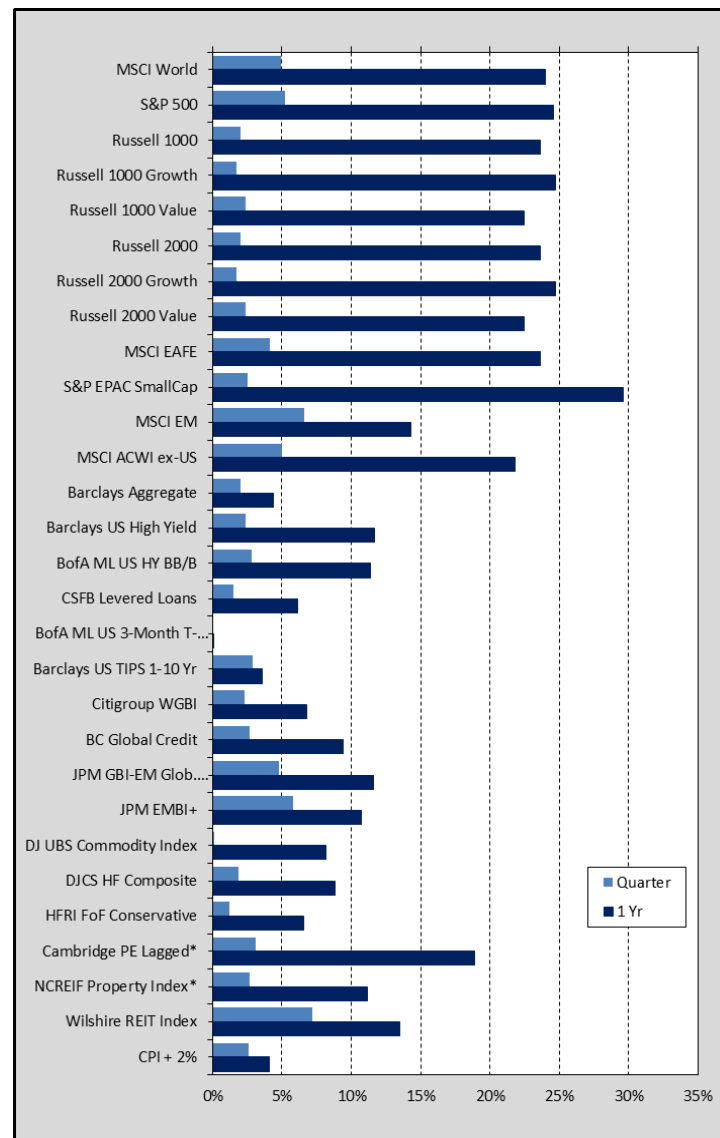
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Market Environment Update and Outlook

- **Second quarter GDP grew at a rate of 4% (according to the advance estimate) after decreasing by 2.1% in the first quarter.**
 - Retail sales (ended June) rose to 3.7% on a year-over-year growth rate basis.
 - The inventory-to-sales ratio has remained mostly flat since early 2010 and closed at 1.29 in May.
 - Corporate profits as a percent of GDP fell from secular highs to 11.6% at the end of Q1 2014 but remain elevated relative to historical levels.
 - The U.S. trade deficit decreased in May.
- **The unemployment rate fell to 6.1% in June; U-6, a broader measure of unemployment, fell to 12.1% during the second quarter.**
- **The Case-Schiller Home Price Index (as of 3/31) stayed nearly flat at 150.79 and is only slightly below the highest level (150.92) it has reached since prior to the financial crisis.**
- **Rolling 12-month CPI increased to 2.1% at the end of May; Capacity Utilization rose slightly to 79.1% in May.**
- **Fed Funds rate remains at 0.25%, while the 10-year Treasury Yield finished June at 2.53%.**
- **The Fed balance sheet continues to increase in 2014, while European Central Bank balance sheets have decreased.**
 - Large economies continue easing (Japan to the extreme), while the ECB cut its main lending rate imposing a negative excess deposit rate.
- **S&P valuations rose in June remaining above the 10-year and long-term averages, which are nearly equal at 16.4x, using current price/earnings ratios.**
 - Cyclically adjusted Shiller PE ratios, are well above the long-term average of 17.6x and above the 10-year average of 23.0x.
 - VIX continues to remain near historically low levels.

Market Environment – Q2 2014 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI World	World	4.9%	24.0%	11.8%	15.0%	7.2%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks						
S&P 500	Large Core	5.2%	24.6%	16.6%	18.8%	7.8%
Russell 1000	Large Core	2.0%	23.6%	14.6%	20.2%	8.7%
Russell 1000 Growth	Large Growth	1.7%	24.7%	14.5%	20.5%	9.0%
Russell 1000 Value	Large Value	2.4%	22.5%	14.6%	19.9%	8.2%
Russell 2000	Small Core	2.0%	23.6%	14.6%	20.2%	8.7%
Russell 2000 Growth	Small Growth	1.7%	24.7%	14.5%	20.5%	9.0%
Russell 2000 Value	Small Value	2.4%	22.5%	14.6%	19.9%	8.2%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks						
MSCI EAFE	International Developed	4.1%	23.6%	8.1%	11.8%	6.9%
S&P EPAC SmallCap	Small Cap Int'l	2.5%	29.6%	9.8%	15.2%	9.6%
MSCI EM	Emerging Equity	6.6%	14.3%	-0.4%	9.2%	11.9%
MSCI ACWI ex-US	World ex-US	5.0%	21.8%	5.7%	11.1%	7.7%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	2.0%	4.4%	3.7%	4.9%	4.9%
Barclays US High Yield	High Yield	2.4%	11.7%	9.5%	14.0%	9.1%
BofA ML US HY BB/B	High Yield	2.8%	11.4%	8.8%	12.6%	8.6%
CSFB Levered Loans	Bank Loans	1.5%	6.1%	5.7%	8.8%	5.0%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.1%	0.1%	0.1%	1.6%
Barclays US TIPS 1-10 Yr	Inflation	2.9%	3.6%	2.2%	4.5%	4.6%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	2.3%	6.8%	1.6%	3.6%	4.8%
BC Global Credit	Global Bonds	2.7%	9.4%	5.1%	7.0%	5.6%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	4.8%	11.6%	7.4%	10.3%	9.3%
JPM EMBI+	Em. Mkt. Bonds	5.8%	10.7%	7.2%	10.1%	9.6%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks						
DJ UBS Commodity Index	Commodity	0.1%	8.2%	-5.2%	2.0%	0.9%
DJCS HF Composite	Hedge Fund	1.9%	8.8%	5.2%	7.8%	6.4%
HFRI FoF Conservative	Fund of Funds	1.2%	6.6%	3.4%	4.1%	2.8%
Cambridge PE Lagged*	Private Equity	3.1%	18.9%	14.4%	17.3%	14.9%
NCREIF Property Index*	Real Estate	2.7%	11.2%	11.7%	7.9%	8.7%
Wilshire REIT Index	REIT	7.2%	13.5%	11.7%	24.0%	9.5%
CPI + 2%	Inflation/Real Assets	2.6%	4.1%	3.9%	4.1%	4.6%



* As of 3/31/2014

Positives

- **Early stages of Taper generally accepted by marketplace**
 - Though priced in, “normalization” of rates appears optimistic given dovish Fed comments
- **Q2 GDP growth estimated at 4%**
 - U.S. employment gains have resulted in a positive outlook for consumption
- **ECB’s move to cut main lending rate and impose a negative excess deposit rate for banks met with tepid investor reaction**
- **Developed world inflation is low**
 - Allows Fed continued flexibility to work through Taper
- **Emerging markets made further progress**
 - Positive flows, expectations for global growth and valuations may provide tailwind
- **Volatility remains subdued and markets relatively stable**

Negatives

- **Potential geopolitical instability**
 - Instability in Iraq, Israel and Ukraine could have spillover effects away from oil price shocks
- **Benign market environment in Europe obscures challenging underlying economic conditions**
- **Inflation experienced an uptick**
 - Supply disruptions contributed to food and energy price increases
- **Chinese economic stimulus aided Q2 results but China still lagged broader emerging markets**
- **Valuations beginning to stretch above long-term averages**
 - Developed Equity P/E’s above median
 - Credit spreads near historically low levels

Global Equity

- **U.S. equities advanced in the second quarter amid improving economic data underscoring growth in the United States and Europe.**
- **Large cap stocks outperformed small cap stocks during the quarter, with the S&P 500 Index returning 5.2% versus 2.1% for the Russell 2000 Index.**
- **International equities slightly underperformed U.S. markets during the quarter, returning 5.0%, as measured by the MSCI ACWI ex-U.S. Index.**
 - Developed markets returned 4.1% as measured by the MSCI EAFE Index. Within developed markets, Japan was one of the better performing regions, returning roughly 6.6% during the quarter amid positive remarks on structural reform from Prime Minister Abe.
 - Emerging markets returned 6.6% as measured by the MSCI Emerging Markets Index. Returns during the quarter were bolstered by improving conditions in the Ukraine (conditions have since deteriorated), positive election results in India, and better economic conditions in China. Turkey and India were the best performing markets, returning 15% and 13%, respectively.

Private Equity

- **New private equity commitments totaled \$92.1 billion in Q2 2014, bringing total new commitments to \$173.1 billion in the first half of the year. 2014 is on track to be the fifth straight year of increasing commitments.**
 - While the overall trend was up, commitments to North American private equity funds fell 3% in the first half of the year. The relative value of European and Asian private equity may be outweighing the risks of investing overseas.
- **Buyout and growth equity funds have raised \$88.5 billion through the first half of the year, with mega buyout firms accounting for 31% of all buyout/growth equity funds.**
- **Venture capital commitments were \$27.2 billion in the first six months of the year, nearly matching the total raised in all of 2013.**
 - At 16% of total private equity raised, commitments are just below the 10-year historic relative average.
- **Mezzanine funds continue to face strong headwinds from a robust high yield market and an expanding supply of private debt.**
- **Asian private equity commitments accelerated in 2014 to \$21.7 billion.**
 - Represents 13% of 2014 total across all geographies and 72% of all Asian PE funds raised in 2013.
 - Approximately three-fourths of Asia PE raised in the 1st half of 2014 was by China funds.

Fixed Income

- **Bond markets continued their rally from the first quarter as strong performance in Treasuries spurred a rally across fixed income sectors.**
- **The 10-year Treasury yield fell almost 20 basis points during the quarter, finishing at 2.53%.**
- **The Treasury yield curve flattened as two-year yields rose slightly to 0.47% from 0.44%.**
- **Treasury Inflation-Protected Securities, or TIPS, outperformed nominal Treasuries due to increased inflation (expectations and actual), with the Barclays US TIPS Index posting gains of 3.8% during the quarter.**
- **Despite record new supply, investment grade credit posted strong performance, with spreads narrowing seven basis points to 96 basis points.**
 - The U.S. Credit Index gained 2.7% and the Long Duration Credit Index returned 5.0% in the second quarter.
- **High yield bonds returned 2.4%, aided by a decline in Treasury yields and a tightening of credit spreads.**
 - Spreads on high yield credit declined to 337 basis points, a post-crisis low, from 358 basis points at the end of the first quarter.
- **Additional monetary accommodation implemented by the ECB helped to extend a rally in emerging markets debt.**
 - Local currency (JP Morgan GBI-EM Global Diversified – Unhedged) and external currency (JP Morgan EMBI+) emerging markets debt had a stellar second quarter, returning 4.0% and 5.8%, respectively.

Commodities

- **Commodities posted modest gains in the second quarter with the DJ UBS essentially flat while the GSCI returned 2.7%.**
 - Commodity prices experienced high variability among sub-sectors.
- **Further tensions in the Middle East pushed energy prices higher while record low livestock inventories in the U.S. caused cattle prices to spike.**
- **Poor weather conditions in the growing regions, combined with severe cold weather, sparked supply related rallies earlier in the quarter in corn and natural gas before reversing course and trading downward during the second half of the quarter.**

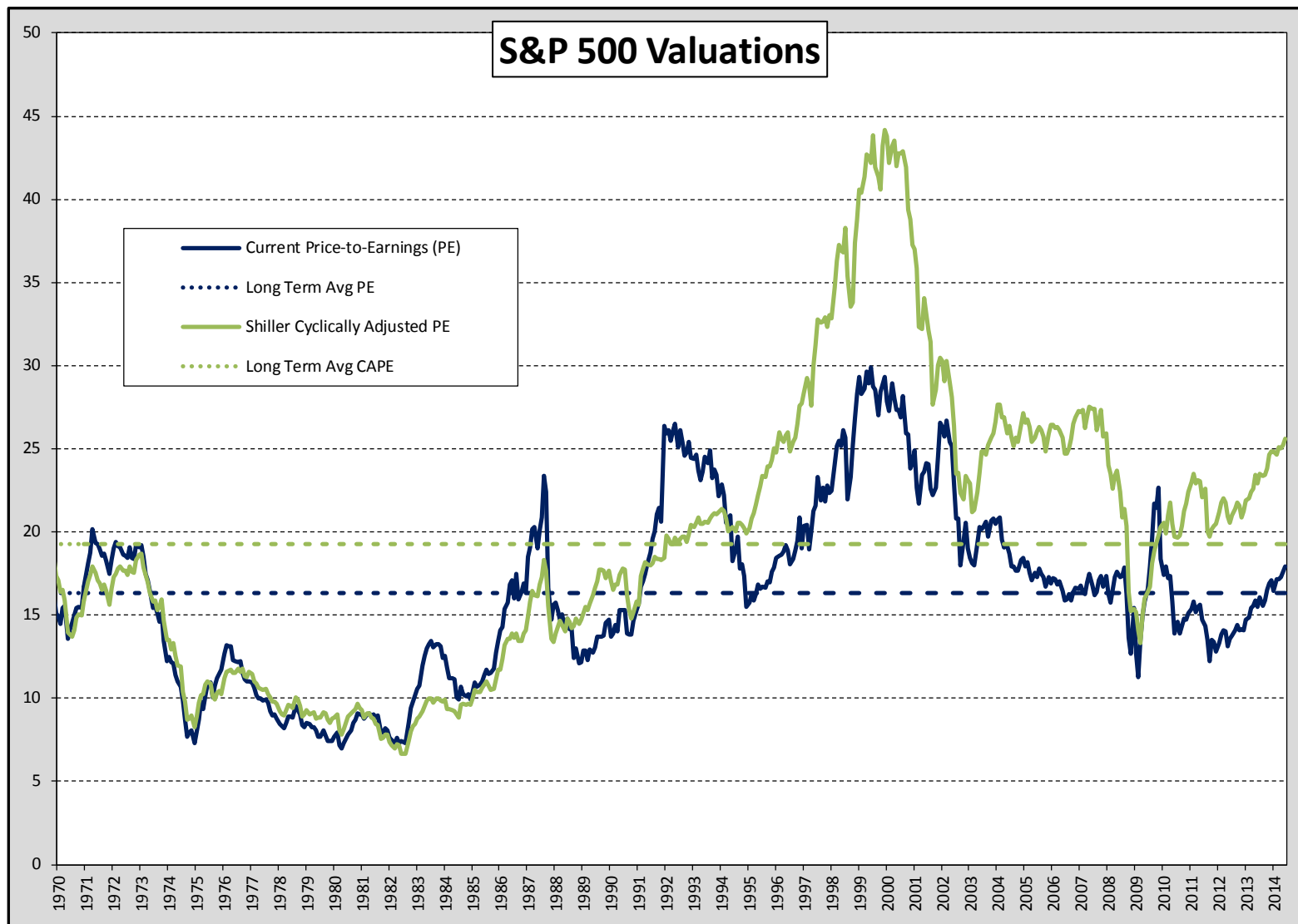
Real Estate

- **NEPC continues to be neutral on core real estate in the U.S. and remains positive on non-core real estate, that is, value-add and opportunistic strategies, particularly in Europe.**
- **Within U.S. core real estate, strong fundamentals continue to be the story along with attractive income spreads relative to interest rates.**
 - The concerns for U.S. core real estate (and U.S. real estate, broadly) continues to be plentiful capital that is driving up pricing; and the market's expectation for higher future interest rates and their impact on capitalization rates and capital values.
- **U.S. REITs have rebounded in 2014 following weak performance in 2013.**
 - 16.2% compounded return through Q2 versus 2.9% annual return in 2013 and 2.3% 20-year average annual return.
 - REITs are trading at slight premiums to NAV with high FFO multiples; indicative of higher public market growth expectations.
- **Overall, the non-core real estate investment environment in the U.S. is normalizing; however, select areas remain attractive.**
 - Non-major markets have been slower to rebound relative to major markets and select property types/geographies remain distressed.
- **Europe is viewed as the best place for a marginal dollar of non-core real estate investment.**
 - Europe is emerging from multi-year recession, but recovery is slow.
 - Banks in EU are still overleveraged and have significant real estate exposure (banks in Europe hold 90%+ of real estate debt or €2,300B; in the U.S. banks hold 49% of real estate debt).

Real Assets/Inflation-Linked Assets

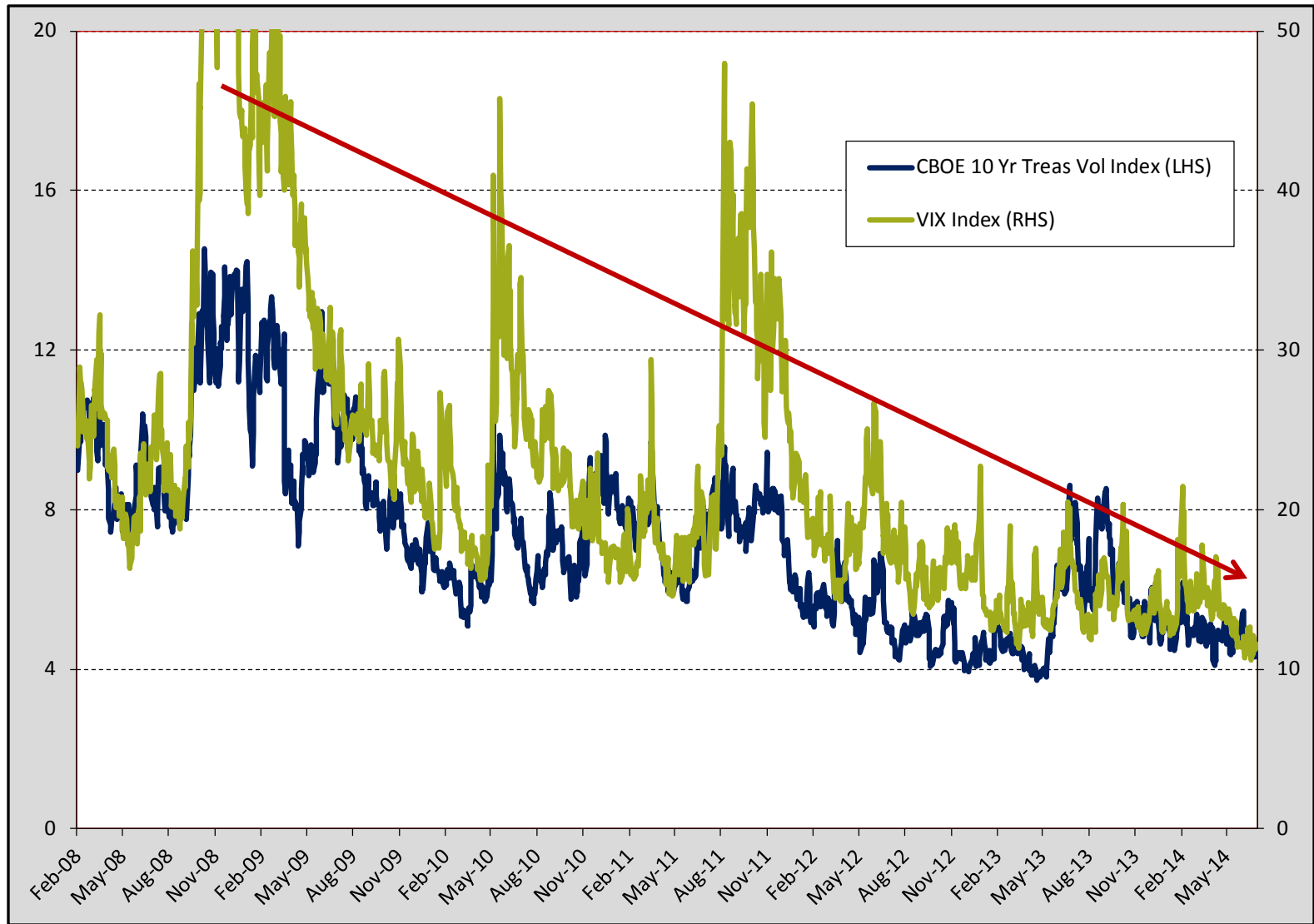
- **NEPC believes that energy, specifically in North America, represents an attractive opportunity in the up-stream and mid-stream parts of the energy value chain.**
- **Agriculture and metals/mining opportunities seem appealing based on long-term demographic trends despite a less certain short-term outlook.**
 - NEPC believes in long-term demand drivers for agriculture, especially for row crops such as corn and soy.
- **Timber is an area of portfolios where we would recommend underweight positions as total return targets are low with a relatively small market opportunity and managers seeking deals outside the U.S.**

Equity Valuations are Trending above Long-Term Averages



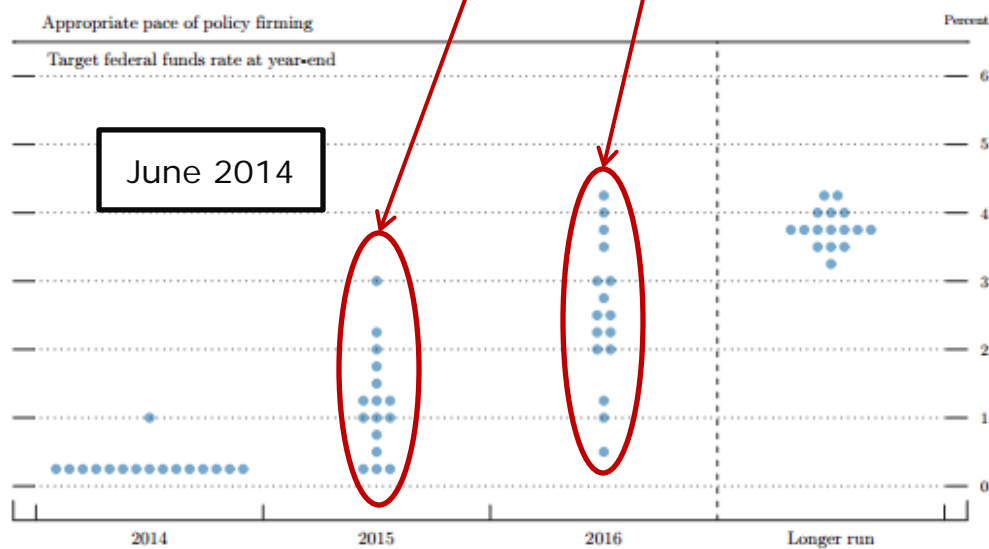
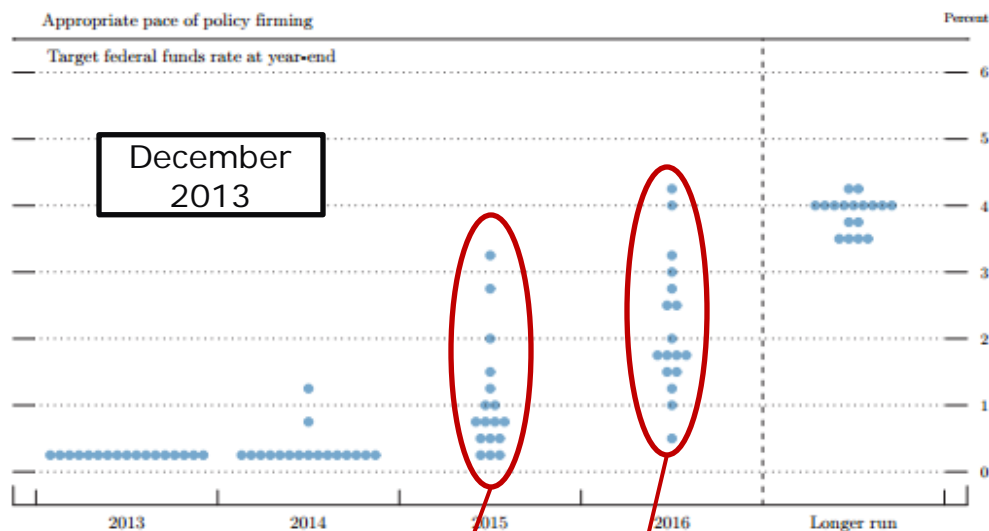
Source: Bloomberg as of 6/30, Long-term averages since 1954

Amid a Backdrop of Persistent Low Volatility



Source: Bloomberg as of 6/30

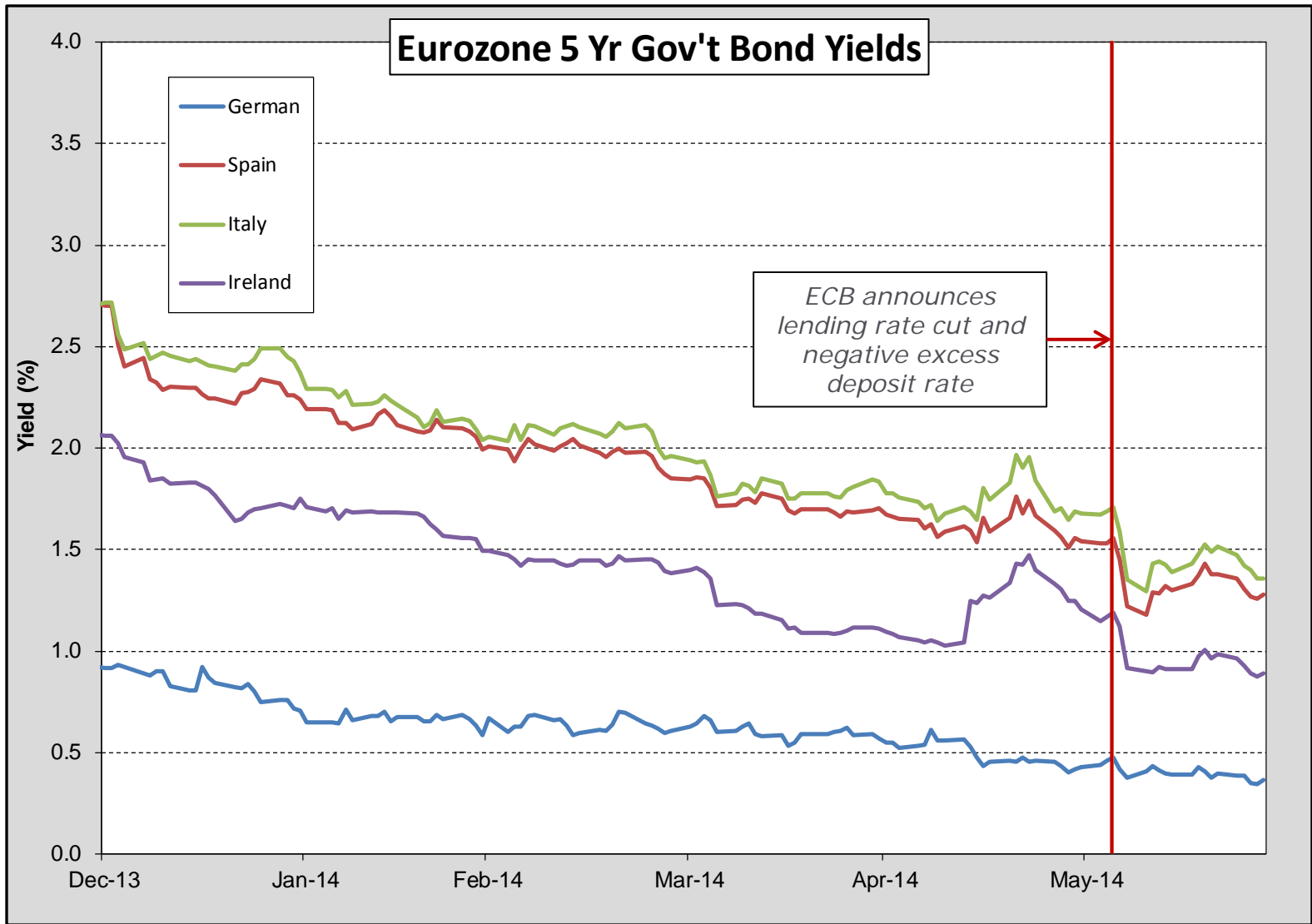
Uncertainty Regarding the Pace of Fed Policy Firming Remains



- Fed has delivered relatively unified messages on the pace of taper and thoughts on U.S. economy
- However, significant uncertainty remains on pace of raising the target Fed funds rate
- Though markets expect rates to rise, pace and path are unclear

Each shaded circle represents the value (rounded to the nearest ¼ percentage point) of an individual participant's judgment of the appropriate level of target federal funds rate at the end of the specified year or over the long run

Source: Federal Reserve



Source: Bloomberg as of 6/30

- **Interpreting and understanding the low volatility environment is a key challenge.**
 - Low volatility can persist for long periods as a tailwind to markets but can also lead to complacency as excesses build in capital markets.
 - Assess portfolio risk exposure and determine reasonable levels of portfolio liquidity and dry powder for future opportunities.
- **Persistent low volatility may obscure underlying economic risks.**
 - Global growth expectations remain subdued.
 - EM balance of payment concerns remain as some countries slow the pace of reforms.
 - China growth softens as credit growth continues to expand.
 - Geopolitical risks pushing oil prices higher.
- **As taper of QE concludes, there is the potential for increased volatility as markets seek visibility into the Fed's monetary policy for 2015.**
- **Valuations across many asset classes appear stretched.**
 - Excluding EM, equity P-E ratios are above long-term averages.
 - Credit spreads continue to tighten globally from insatiable demand.
- **NEPC themes remain consistent.**
 - Investors would be wise to rebalance to policy targets and maintain portfolio risk balance.
 - Allocate to emerging markets and private markets for higher returns in a low return world.
 - Look for opportunities to be dynamic – particularly in credit markets.

NEPC Updates

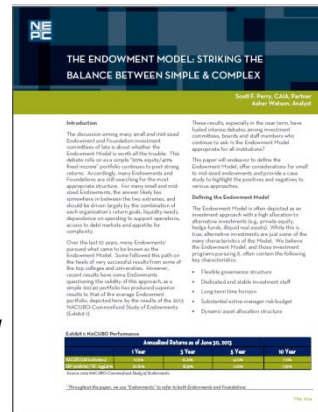
Second Quarter 2014

Highlights of Second Quarter Happenings at NEPC

NEPC Research

Recent White Papers Posted

- *2Q Market Thoughts — “Is It the Beginning of the End or the End of the Beginning? The Next Chapter for Growth Assets..” (April 2014)*
- *The Endowment Model: Striking the Balance Between Simple & Complex (May 2014) – Scott F. Perry, CAIA, Partner*
- *Hangover Redux: The Impact of Capital Overhang on Private Equity Investing (May 2014) –Melissa Mendenhall, Consultant, Private Markets Research*



News from NEPC

- NEPC is pleased to announce the selection of MSCI's BarraOne and HedgePlatform for risk management and reporting. "This broader relationship with MSCI will provide NEPC with leading risk tools for both total plan risk and hedge fund risk. We are particularly excited about the plans to integrate the InvestorForce Reporting platform with BarraOne," noted Dan Kelly, Chief Operating Officer of NEPC.

Professional Staff Updates

New Client Strategy Team

- Provides high level Research and Consulting Services to all practice areas and develops sophisticated client Research. The team offers a centralized senior level resource pool for all clients that require expertise in asset allocation, defined contribution and alternative assets.
- Led by **Chris Levell, ASA, CFA, CAIA, Partner** focusing on asset allocation
- Supported by **Ross Bremen, CFA, Partner** (Defined Contribution) and **Sean Gill, CFA, CAIA, Partner** (Alternative Assets)

NEPC Supports Principles for Responsible Investment



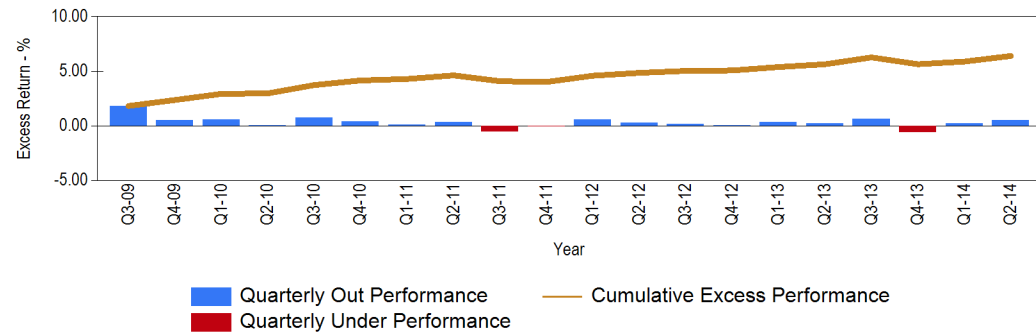
NEPC is proud to announce that we have become a signatory and partner with Principles for Responsible Investment initiative (PRI). The United Nations-supported Principles for Responsible Investment (PRI) Initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. The PRI Initiative has quickly become the leading global network for investors to publicly demonstrate their commitment to responsible investment, to collaborate and learn with their peers about the financial and investment implications of ESG issues, and to incorporate these factors into their investment decision making and ownership practices. For more information on PRI, please visit <http://www.unpri.org/>.

Ventura County Employees' Retirement Association

Total Fund Performance Summary (Net)

	Market Value	3 Mo Rank	YTD Rank	Fiscal YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank	Return	Since							
Total Fund	\$4,258,489,574	4.4%	7	6.5%	11	18.8%	2	18.8%	2	10.9%	2	14.3%	1	7.3%	26	8.5%	Apr-94
<i>Policy Index</i>		3.8%	39	5.8%	32	17.9%	13	17.9%	13	10.3%	19	13.0%	25	7.3%	18	8.4%	Apr-94
<i>Allocation Index</i>		4.3%	8	6.4%	12	17.2%	19	17.2%	19	9.9%	27	12.4%	43	7.0%	42	--	Apr-94
<i>InvestorForce Public DB > \$1B Net Median</i>		3.7%		5.4%		15.8%		15.8%		9.1%		12.3%		6.9%		8.0%	Apr-94

Quarterly and Cumulative Excess Performance



- Over the last 12 months, the Fund achieved its primary objective of surpassing the 7.75% assumed rate. The Fund had a return of 18.8%, ranking in the 2nd percentile and outperforming the policy index by 90 basis points. The Fund's assets totaled approximately \$4.3 billion.

- Over the past three years, the Fund returned 10.9% per annum ranking in the 2nd percentile amongst a universe of Public Funds with over \$1 billion. This return outperformed the policy index by 60 basis points.

- For the five year period, the Fund returned 14.3% per annum ranking in the 1st percentile at the end of the second quarter, outperforming the policy index by 130 basis points.

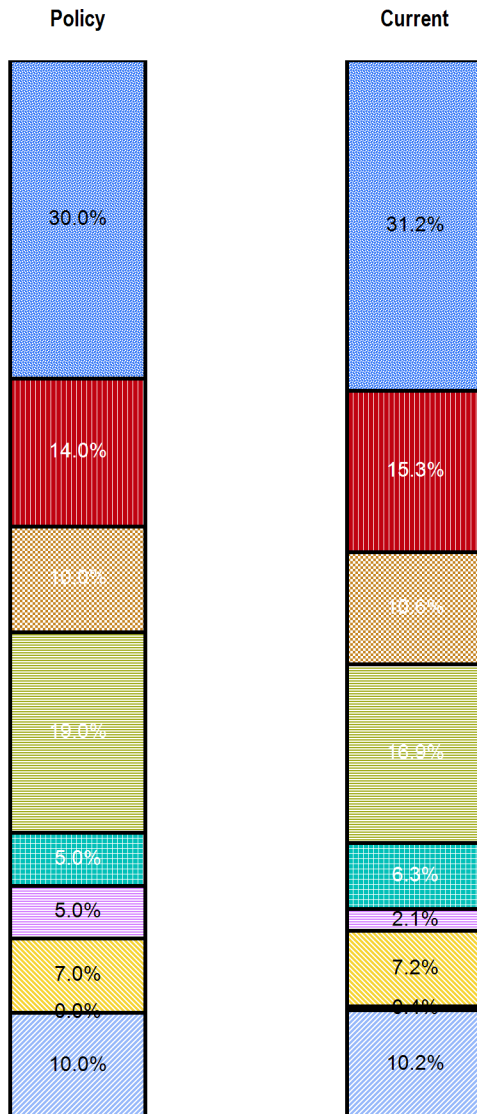
3 Years Ending June 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	10.92%	2	8.81%	83	1.23	31	1.61	32
Policy Index	10.32%	19	8.81%	83	1.17	46	1.55	40
InvestorForce Public DB > \$1B Net Median	9.15%	--	7.71%	--	1.14	--	1.48	--

5 Years Ending June 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	14.32%	1	9.66%	88	1.47	47	2.25	40
Policy Index	12.98%	25	9.32%	79	1.38	73	2.16	58

Total Fund Asset Allocation vs. Policy Targets



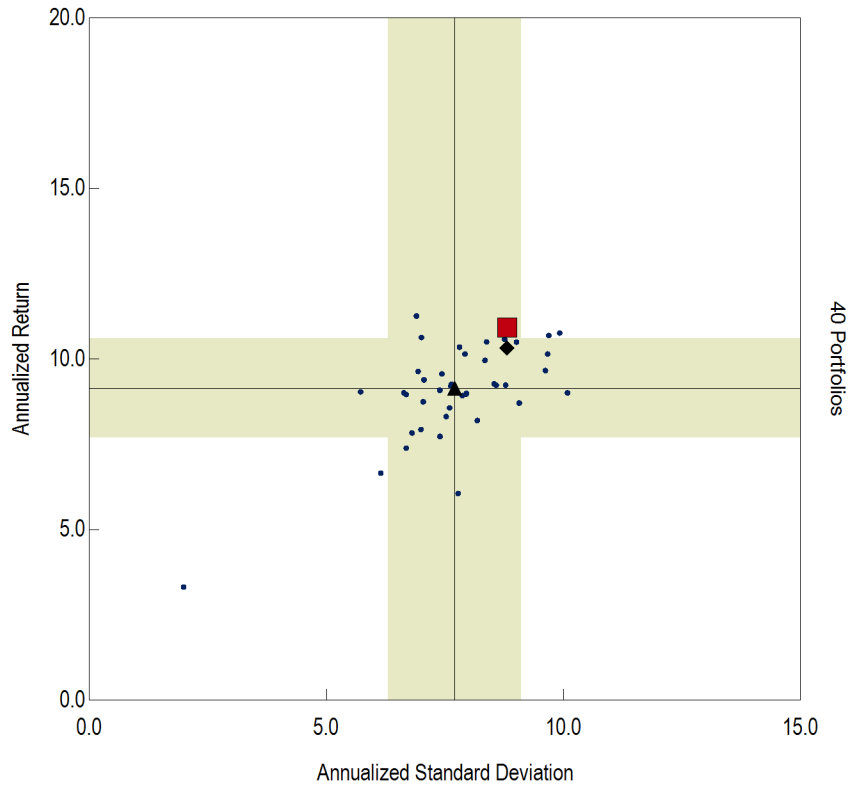
Asset Allocation vs. Target

	Current	Current	Policy	Difference *	Policy Range	Within Range
U.S. Equity	\$1,327,527,066	31.2%	30.0%	1.2%	26.0% - 34.0%	Yes
Non-US Equity	\$651,145,635	15.3%	14.0%	1.3%	11.0% - 17.0%	Yes
Global Equity	\$450,641,827	10.6%	10.0%	0.6%	7.0% - 13.0%	Yes
U.S. Fixed Income	\$719,084,342	16.9%	19.0%	-2.1%	15.0% - 23.0%	Yes
Global Bonds	\$267,293,665	6.3%	5.0%	1.3%	3.0% - 7.0%	Yes
Private Equity	\$87,831,797	2.1%	5.0%	-2.9%	3.0% - 7.0%	No
Real Estate	\$304,648,679	7.2%	7.0%	0.2%	4.0% - 10.0%	Yes
Cash	\$15,166,597	0.4%	0.0%	0.4%	0.0% - 3.0%	Yes
Liquid Alternatives	\$435,149,967	10.2%	10.0%	0.2%	7.0% - 13.0%	Yes
Total	\$4,258,489,574	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Risk/Return

3 Years Ending June 30, 2014



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Net

3 Years Ending June 30, 2014

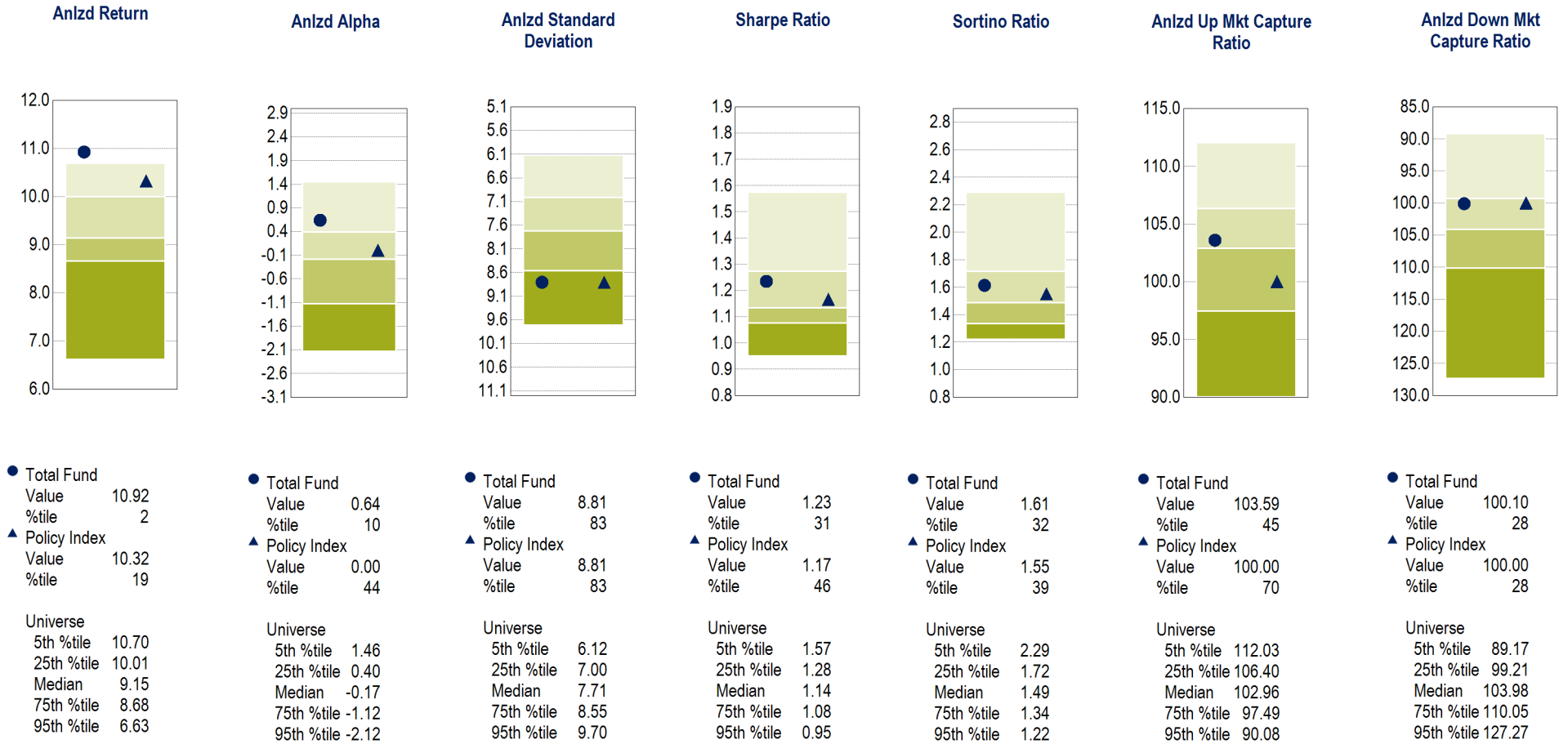
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Total Fund	10.92%	2	8.81%	83
Policy Index	10.32%	19	8.81%	83
InvestorForce Public DB > \$1B Net Median	9.15%	--	7.71%	--

3 Years Ending June 30, 2014

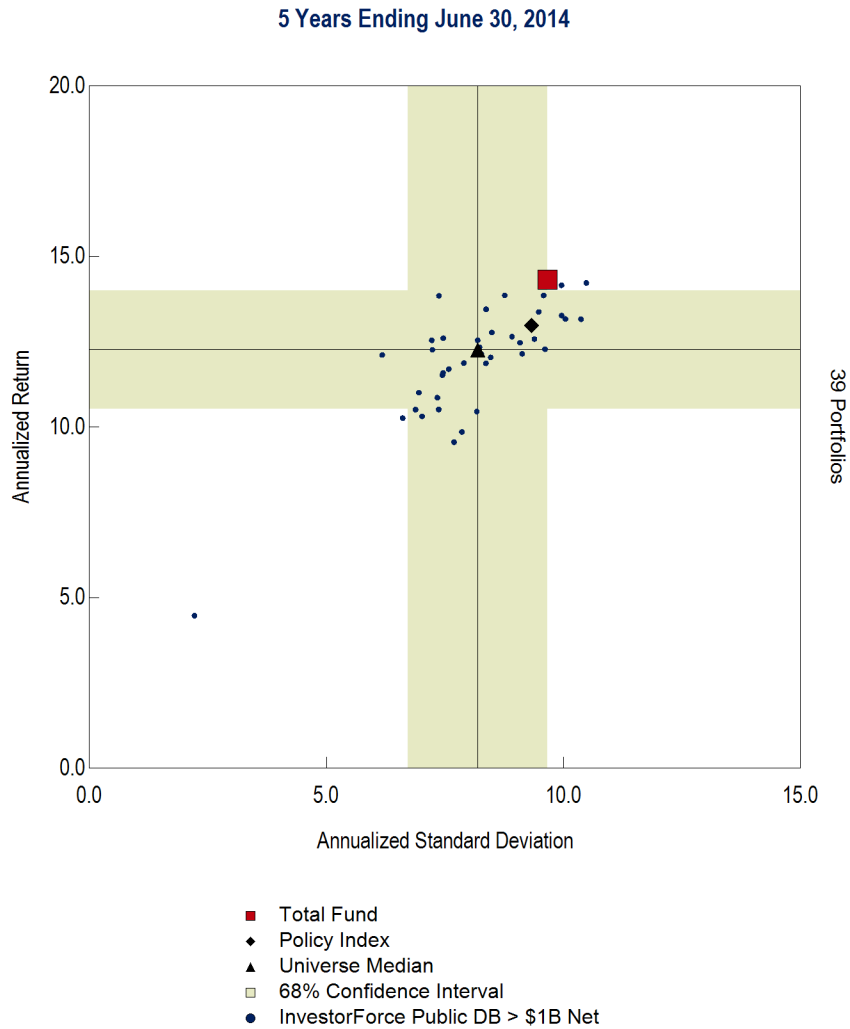
	Sharpe Ratio	Rank	Sortino Ratio	Rank
Total Fund	1.23	31	1.61	32
Policy Index	1.17	46	1.55	39
InvestorForce Public DB > \$1B Net Median	1.14	--	1.49	--

Total Fund Risk Statistics vs. Peer Universe

Total Fund vs. InvestorForce Public DB > \$1B Net
3 Years



Total Fund Risk/Return



5 Years Ending June 30, 2014

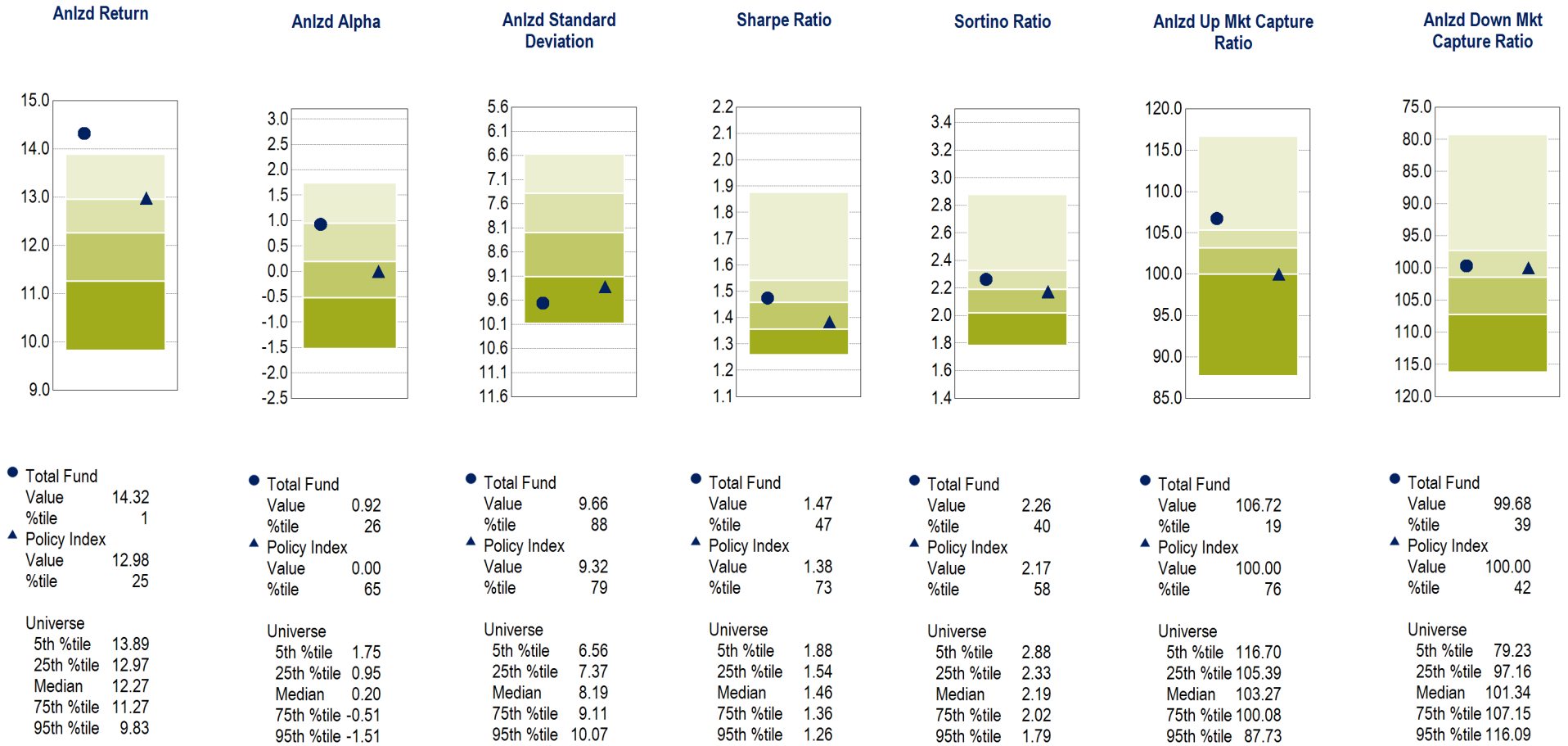
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Total Fund	14.32%	1	9.66%	88
Policy Index	12.98%	25	9.32%	79
InvestorForce Public DB > \$1B Net Median	12.27%	--	8.19%	--

5 Years Ending June 30, 2014

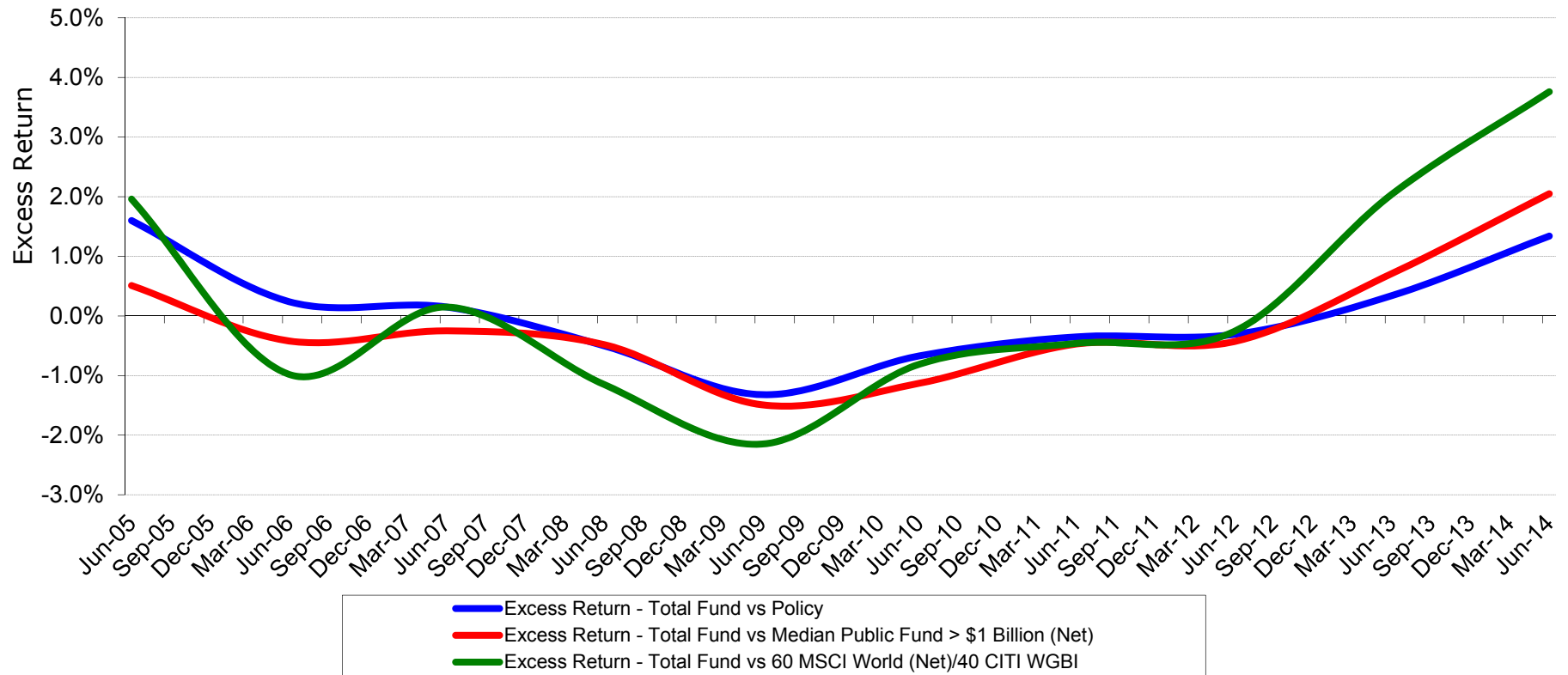
	Sharpe Ratio	Rank	Sortino Ratio	Rank
Total Fund	1.47	47	2.26	40
Policy Index	1.38	73	2.17	58
InvestorForce Public DB > \$1B Net Median	1.46	--	2.19	--

Total Fund Risk Statistics vs. Peer Universe

Total Fund vs. InvestorForce Public DB > \$1B Net
5 Years

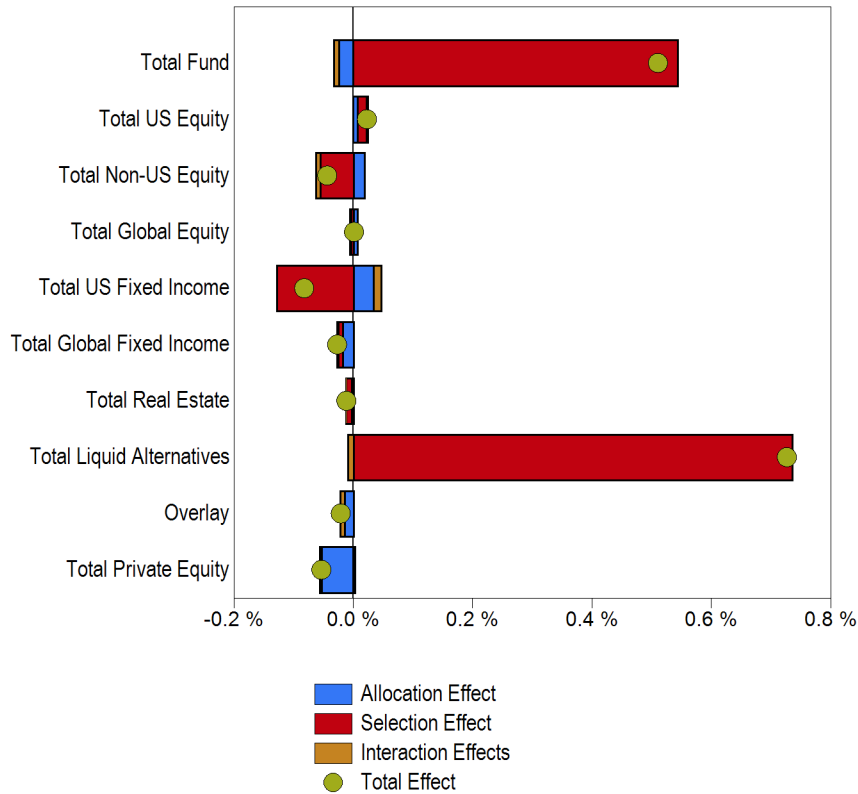


Rolling 5 Year Excess Returns- Gross of Fees



Total Fund Attribution Analysis

Attribution Effects
3 Months Ending June 30, 2014



Attribution Summary
3 Months Ending June 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total US Equity	4.9%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Non-US Equity	4.6%	5.0%	-0.4%	-0.1%	0.0%	0.0%	0.0%
Total Global Equity	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total US Fixed Income	1.4%	2.0%	-0.7%	-0.1%	0.0%	0.0%	-0.1%
Total Global Fixed Income	2.3%	2.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	2.8%	2.9%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total Liquid Alternatives	9.3%	1.9%	7.4%	0.7%	0.0%	0.0%	0.7%
Overlay	-2.5%	0.0%	-2.5%	0.0%	0.0%	0.0%	0.0%
Total Private Equity	5.5%	5.6%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Total	4.4%	3.8%	0.5%	0.5%	0.0%	0.0%	0.5%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated return shown on the performance summary.

The target return shown for each composite is a custom index, based on aggregated policy indices. This policy index weights the underlying policy indices of each option in the plan and the respective benchmark return. The allocation, selection, and intersection effects are calculated using the custom index described above along with the policy or target weight of each composite.

Ventura County Employees' Retirement Association

Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Fund	4,258,489,574	100.0	4.4	7	6.5	11	18.8	2	18.8	2	10.9	2	14.3	1	7.3	26	8.5	Apr-94
Policy Index			<u>3.8</u>	39	<u>5.8</u>	32	<u>17.9</u>	13	<u>17.9</u>	13	<u>10.3</u>	19	<u>13.0</u>	25	<u>7.3</u>	18	<u>8.4</u>	Apr-94
Over/Under			0.6		0.7		0.9		0.9		0.6		1.3		0.0		0.1	
InvestorForce Public DB > \$1B Net Median			3.7		5.4		15.8		15.8		9.1		12.3		6.9		8.0	Apr-94
Total Fund ex Clifton	4,243,322,977	99.6	4.4	--	6.6	--	18.6	--	18.6	--	10.9	--	14.0	--	7.2	--	8.5	Apr-94
Total Fund ex Private Equity	4,170,657,777	97.9	4.3	7	6.5	12	17.3	18	17.3	18	--	--	--	--	--	--	14.4	Jan-12
Policy Index			<u>3.8</u>	39	<u>5.8</u>	32	<u>17.9</u>	13	<u>17.9</u>	13	<u>10.3</u>	19	<u>13.0</u>	25	<u>7.3</u>	18	<u>14.4</u>	Jan-12
Over/Under			0.5		0.7		-0.6		-0.6		0.4		0.6		-0.5		-0.4	
InvestorForce Public DB > \$1B Net Median			3.7		5.4		15.8		15.8		9.1		12.3		6.9		13.1	Jan-12
Total US Equity	1,327,527,066	31.2	4.9	29	7.0	32	26.0	37	26.0	37	16.8	26	20.0	40	7.8	78	9.1	Dec-93
Total U.S. Equity Benchmark			<u>4.8</u>	30	<u>6.9</u>	32	<u>25.0</u>	47	<u>25.0</u>	47	<u>16.4</u>	31	<u>19.4</u>	49	<u>8.3</u>	67	<u>9.5</u>	Dec-93
Over/Under			0.1		0.1		1.0		1.0		0.4		0.6		-0.5		-0.4	
eA All US Equity Net Median			3.9		5.6		24.8		24.8		15.1		19.4		8.9		10.7	Dec-93
BlackRock Extended Equity Index	45,958,381	1.1	<u>3.4</u>	38	<u>6.1</u>	28	<u>26.8</u>	22	<u>26.8</u>	22	<u>16.1</u>	20	<u>22.0</u>	18	<u>10.4</u>	37	<u>13.0</u>	Oct-02
Dow Jones U.S. Completion Total Stock Market			<u>3.3</u>	40	<u>6.2</u>	27	<u>26.7</u>	22	<u>26.7</u>	22	<u>15.8</u>	22	<u>21.8</u>	20	<u>10.3</u>	37	<u>13.0</u>	Oct-02
Over/Under			0.1		-0.1		0.1		0.1		0.3		0.2		0.1		0.0	
eA US Small-Mid Cap Equity Net Median			2.8		4.3		24.0		24.0		14.3		20.4		9.8		12.1	Oct-02
Western U.S. Index Plus	131,010,204	3.1	<u>5.6</u>	15	<u>7.7</u>	23	<u>25.7</u>	40	<u>25.7</u>	40	<u>17.8</u>	15	<u>24.2</u>	6	--	--	<u>3.0</u>	May-07
S&P 500			<u>5.2</u>	21	<u>7.1</u>	30	<u>24.6</u>	52	<u>24.6</u>	52	<u>16.6</u>	28	<u>18.8</u>	60	<u>7.8</u>	78	<u>5.8</u>	May-07
Over/Under			0.4		0.6		1.1		1.1		1.2		5.4		--		-2.8	
eA All US Equity Net Median			3.9		5.6		24.8		24.8		15.1		19.4		8.9		6.7	May-07
BlackRock Equity Market Fund	1,150,558,481	27.0	<u>4.9</u>	29	<u>7.0</u>	32	<u>25.1</u>	47	<u>25.1</u>	47	<u>16.5</u>	31	<u>19.4</u>	49	--	--	<u>7.4</u>	Dec-07
Dow Jones U.S. Total Stock Market			<u>4.8</u>	29	<u>7.0</u>	32	<u>25.0</u>	47	<u>25.0</u>	47	<u>16.4</u>	31	<u>19.4</u>	49	<u>8.4</u>	65	<u>7.4</u>	Dec-07
Over/Under			0.1		0.0		0.1		0.1		0.1		0.0		--		0.0	
eA All US Equity Net Median			3.9		5.6		24.8		24.8		15.1		19.4		8.9		7.8	Dec-07

Color Coding: PERFORMANCE: Green-Over performance, Red-Under performance / Color Coding: RANKS: 1 - 25 Green - Positive Result, 26 - 50 Yellow, 50 - 75 Orange, 76 - 100 Red - Negative Result

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

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

Prior to May 2007, the Russell 3000 Index

Ventura County Employees' Retirement Association

Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Non-US Equity	651,145,635	15.3	4.6	23	5.1	43	20.7	77	20.7	77	6.4	85	11.9	78	7.6	54	7.2	Mar-94
<i>Total Non-US Equity Benchmark</i>			<u>5.0</u>	16	<u>5.6</u>	40	<u>21.8</u>	70	<u>21.8</u>	70	<u>5.7</u>	91	<u>11.1</u>	85	<u>7.7</u>	50	<u>5.9</u>	<i>Mar-94</i>
<i>Over/Under</i>			-0.4		-0.5		-1.1		-1.1		0.7		0.8		-0.1		1.3	
<i>eA All EAFE Equity Net Median</i>			3.6		4.8		23.7		23.7		9.1		13.3		7.7		7.2	<i>Mar-94</i>
BlackRock ACWI ex-U.S. Index	273,963,489	6.4	5.0	28	5.9	35	22.4	51	22.4	51	6.1	74	11.6	82	--	--	2.8	Mar-07
<i>MSCI ACWI ex USA</i>			<u>5.0</u>	26	<u>5.6</u>	41	<u>21.8</u>	52	<u>21.8</u>	52	<u>5.7</u>	82	<u>11.1</u>	89	<u>7.7</u>	84	<u>2.3</u>	<i>Mar-07</i>
<i>Over/Under</i>			0.0		0.3		0.6		0.6		0.4		0.5				0.5	
<i>eA ACWI ex-US All Cap Equity Net Median</i>			3.9		5.3		22.5		22.5		7.8		13.2		8.8		3.4	<i>Mar-07</i>
Sprucegrove	197,088,216	4.6	3.9	50	6.0	32	22.1	70	22.1	70	7.9	68	13.8	32	8.2	36	9.1	Mar-02
<i>MSCI EAFE</i>			<u>4.1</u>	44	<u>4.8</u>	47	<u>23.6</u>	58	<u>23.6</u>	58	<u>8.1</u>	67	<u>11.8</u>	74	<u>6.9</u>	86	<u>7.3</u>	<i>Mar-02</i>
<i>Over/Under</i>			-0.2		1.2		-1.5		-1.5		-0.2		2.0		1.3		1.8	
<i>MSCI ACWI ex USA</i>			5.0	14	5.6	37	21.8	71	21.8	71	5.7	85	11.1	75	7.7	41	8.0	<i>Mar-02</i>
<i>eA EAFE All Cap Equity Net Median</i>			3.9		4.2		24.5		24.5		9.3		13.2		7.3		8.7	<i>Mar-02</i>
Hexavest	83,678,266	2.0	4.5	28	3.7	67	19.1	88	19.1	88	7.4	74	--	--	--	--	7.3	Dec-10
<i>MSCI EAFE</i>			<u>4.1</u>	38	<u>4.8</u>	51	<u>23.6</u>	54	<u>23.6</u>	54	<u>8.1</u>	68	<u>11.8</u>	79	<u>6.9</u>	81	<u>8.4</u>	<i>Dec-10</i>
<i>Over/Under</i>			0.4		-1.1		-4.5		-4.5		-0.7						-1.1	
<i>eA All EAFE Equity Net Median</i>			3.6		4.8		23.7		23.7		9.1		13.3		7.7		9.6	<i>Dec-10</i>
Walter Scott	96,415,665	2.3	5.3	19	2.5	76	13.2	99	13.2	99	6.2	73	--	--	--	--	6.6	Dec-10
<i>MSCI ACWI ex USA</i>			<u>5.0</u>	26	<u>5.6</u>	41	<u>21.8</u>	52	<u>21.8</u>	52	<u>5.7</u>	82	<u>11.1</u>	89	<u>7.7</u>	84	<u>6.0</u>	<i>Dec-10</i>
<i>Over/Under</i>			0.3		-3.1		-8.6		-8.6		0.5						0.6	
<i>eA ACWI ex-US All Cap Equity Net Median</i>			3.9		5.3		22.5		22.5		7.8		13.2		8.8		7.9	<i>Dec-10</i>

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

Ventura County Employees' Retirement Association

Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Global Equity	450,641,827	10.6	5.0	41	6.7	44	22.9	54	22.9	54	10.2	69	13.8	75	--	--	6.4	May-05
MSCI ACWI			<u>5.0</u>	41	<u>6.2</u>	50	<u>22.9</u>	54	<u>22.9</u>	54	<u>10.3</u>	68	<u>14.3</u>	69	<u>7.5</u>	75	<u>7.3</u>	May-05
Over/Under			0.0		0.5		0.0		0.0		-0.1		-0.5				-0.9	
eA All Global Equity Net Median			4.6		6.2		23.4		23.4		11.4		15.5		8.5		8.2	May-05
GMO Global Equity	224,315,286	5.3	4.8	47	7.0	42	22.6	55	22.6	55	11.1	57	13.9	74	--	--	7.9	Apr-05
MSCI ACWI			<u>5.0</u>	41	<u>6.2</u>	50	<u>22.9</u>	54	<u>22.9</u>	54	<u>10.3</u>	68	<u>14.3</u>	69	<u>7.5</u>	75	<u>7.3</u>	Apr-05
Over/Under			-0.2		0.8		-0.3		-0.3		0.8		-0.4				0.6	
eA All Global Equity Net Median			4.6		6.2		23.4		23.4		11.4		15.5		8.5		8.2	Apr-05
BlackRock MSCI ACWI Equity Index	226,326,541	5.3	5.2	37	6.4	47	23.3	52	23.3	52	--	--	--	--	--	--	--	May-12
MSCI ACWI			<u>5.0</u>	41	<u>6.2</u>	50	<u>22.9</u>	54	<u>22.9</u>	54	<u>10.3</u>	68	<u>14.3</u>	69	<u>7.5</u>	75	<u>21.6</u>	May-12
Over/Under			0.2		0.2		0.4		0.4									
eA All Global Equity Net Median			4.6		6.2		23.4		23.4		11.4		15.5		8.5		22.0	May-12

Ventura County Employees' Retirement Association

Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total US Fixed Income	719,084,342	16.9	1.4	65	3.0	61	5.0	46	5.0	46	5.3	36	8.2	31	6.4	25	6.5	Feb-94
Barclays Aggregate			2.0	46	3.9	49	4.4	56	4.4	56	3.7	59	4.9	61	4.9	51	5.9	Feb-94
Over/Under			-0.6		-0.9		0.6		0.6		1.6		3.3		1.5		0.6	
eA All US Fixed Inc Net Median			1.9		3.8		4.7		4.7		4.2		5.7		4.9		5.7	Feb-94
Western	261,752,994	6.1	2.8	21	5.6	24	6.5	32	6.5	32	5.8	33	8.5	29	5.9	30	6.7	Dec-96
Barclays Aggregate			2.0	46	3.9	49	4.4	56	4.4	56	3.7	59	4.9	61	4.9	51	5.8	Dec-96
Over/Under			0.8		1.7		2.1		2.1		2.1		3.6		1.0		0.9	
eA All US Fixed Inc Net Median			1.9		3.8		4.7		4.7		4.2		5.7		4.9		5.5	Dec-96
BlackRock U.S. Debt Fund	136,435,387	3.2	2.1	42	4.1	46	4.4	55	4.4	55	3.8	58	5.0	60	5.0	47	5.7	Nov-95
Barclays Aggregate			2.0	46	3.9	49	4.4	56	4.4	56	3.7	59	4.9	61	4.9	51	5.7	Nov-95
Over/Under			0.1		0.2		0.0		0.0		0.1		0.1		0.1		0.0	
eA All US Fixed Inc Net Median			1.9		3.8		4.7		4.7		4.2		5.7		4.9		5.5	Nov-95
Reams	248,814,419	5.8	-1.0	99	-1.2	99	1.2	91	1.2	91	5.3	36	8.0	31	6.8	20	6.4	Sep-01
Reams Custom Index			0.1	98	0.1	98	0.2	98	0.2	98	2.9	71	4.4	68	4.7	57	4.8	Sep-01
Over/Under			-1.1		-1.3		1.0		1.0		2.4		3.6		2.1		1.6	
Barclays Aggregate			2.0	46	3.9	49	4.4	56	4.4	56	3.7	59	4.9	61	4.9	51	5.0	Sep-01
eA All US Fixed Inc Net Median			1.9		3.8		4.7		4.7		4.2		5.7		4.9		5.0	Sep-01
Loomis Sayles Multi Strategy	72,081,542	1.7	3.6	13	7.5	10	10.9	15	10.9	15	7.9	20	11.9	14	--	--	7.7	Jul-05
Loomis Custom Index			2.1	43	4.3	40	6.4	33	6.4	33	5.4	35	7.4	34	--	--	6.0	Jul-05
Over/Under			1.5		3.2		4.5		4.5		2.5		4.5				1.7	
Barclays Aggregate			2.0	46	3.9	49	4.4	56	4.4	56	3.7	59	4.9	61	4.9	51	4.9	Jul-05
eA All US Fixed Inc Net Median			1.9		3.8		4.7		4.7		4.2		5.7		4.9		5.0	Jul-05

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)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Global Fixed Income	267,293,665	6.3	2.3	67	4.5	81	7.5	62	7.5	62	--	--	--	--	--	--	2.8	Jun-12
<i>Barclays Global Aggregate</i>			<u>2.5</u>	61	<u>4.9</u>	70	<u>7.4</u>	67	<u>7.4</u>	67	<u>2.6</u>	76	<u>4.6</u>	88	<u>5.1</u>	83	<u>2.5</u>	<i>Jun-12</i>
<i>Over/Under</i>			-0.2		-0.4		0.1		0.1								0.3	
<i>eA All Global Fixed Inc Net Median</i>			2.7		5.6		8.6		8.6		5.0		6.6		5.7		5.0	<i>Jun-12</i>
Loomis Sayles Global Fixed Income	96,233,926	2.3	2.5	65	5.0	75	7.3	72	7.3	72	--	--	--	--	--	--	3.2	Jun-12
<i>Barclays Global Aggregate</i>			<u>2.5</u>	66	<u>4.9</u>	78	<u>7.4</u>	71	<u>7.4</u>	71	<u>2.6</u>	73	<u>4.6</u>	88	<u>5.1</u>	79	<u>2.5</u>	<i>Jun-12</i>
<i>Over/Under</i>			0.0		0.1		-0.1		-0.1								0.7	
<i>eA Global Fixed Inc Unhedged Net Median</i>			2.7		5.8		8.6		8.6		4.7		7.2		5.7		5.0	<i>Jun-12</i>
PIMCO Global Fixed Income	129,310,083	3.0	2.5	65	5.1	74	7.8	62	7.8	62	--	--	--	--	--	--	0.7	Sep-12
<i>Barclays Global Aggregate</i>			<u>2.5</u>	66	<u>4.9</u>	78	<u>7.4</u>	71	<u>7.4</u>	71	<u>2.6</u>	73	<u>4.6</u>	88	<u>5.1</u>	79	<u>1.0</u>	<i>Sep-12</i>
<i>Over/Under</i>			0.0		0.2		0.4		0.4								-0.3	
<i>eA Global Fixed Inc Unhedged Net Median</i>			2.7		5.8		8.6		8.6		4.7		7.2		5.7		3.4	<i>Sep-12</i>
Loomis Strategic Alpha	41,749,656	1.0	1.5	94	2.0	97	3.8	97	3.8	97	--	--	--	--	--	--	3.5	Jul-13
<i>Barclays Global Aggregate</i>			<u>2.5</u>	66	<u>4.9</u>	78	<u>7.4</u>	71	<u>7.4</u>	71	<u>2.6</u>	73	<u>4.6</u>	88	<u>5.1</u>	79	<u>6.1</u>	<i>Jul-13</i>
<i>Over/Under</i>			-1.0		-2.9		-3.6		-3.6								-2.6	
<i>eA Global Fixed Inc Unhedged Net Median</i>			2.7		5.8		8.6		8.6		4.7		7.2		5.7		7.5	<i>Jul-13</i>

Ventura County Employees' Retirement Association

Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Real Estate	304,648,679	7.2	2.8	--	5.2	--	10.7	--	10.7	--	10.1	--	8.7	--	4.7	--	7.6	Mar-94
<i>Total Real Estate Benchmark</i>			<u>2.9</u>	--	<u>5.5</u>	--	<u>12.7</u>	--	<u>12.7</u>	--	<u>12.4</u>	--	<u>10.0</u>	--	<u>7.1</u>	--	<u>8.7</u>	Mar-94
Over/Under			-0.1		-0.3		-2.0		-2.0		-2.3		-1.3		-2.4		-1.1	
Prudential Real Estate	100,717,415	2.4	3.3	--	5.6	--	13.0	--	13.0	--	11.9	--	10.1	--	4.8	--	4.8	Jun-04
<i>NCREIF-ODCE</i>			<u>2.9</u>	--	<u>5.5</u>	--	<u>12.7</u>	--	<u>12.7</u>	--	<u>12.4</u>	--	<u>10.0</u>	--	<u>7.1</u>	--	<u>7.1</u>	Jun-04
Over/Under			0.4		0.1		0.3		0.3		-0.5		0.1		-2.3		-2.3	
UBS Real Estate	196,833,029	4.6	2.2	--	4.5	--	9.3	--	9.3	--	9.3	--	8.3	--	6.8	--	7.1	Mar-03
<i>NCREIF-ODCE</i>			<u>2.9</u>	--	<u>5.5</u>	--	<u>12.7</u>	--	<u>12.7</u>	--	<u>12.4</u>	--	<u>10.0</u>	--	<u>7.1</u>	--	<u>7.5</u>	Mar-03
Over/Under			-0.7		-1.0		-3.4		-3.4		-3.1		-1.7		-0.3		-0.4	
RREEF	7,098,235	0.2	13.0	--	17.3	--	25.9	--	25.9	--	21.2	--	15.2	--	--	--	-8.0	Sep-07
<i>NCREIF-ODCE</i>			<u>2.9</u>	--	<u>5.5</u>	--	<u>12.7</u>	--	<u>12.7</u>	--	<u>12.4</u>	--	<u>10.0</u>	--	<u>7.1</u>	--	<u>2.2</u>	Sep-07
Over/Under			10.1		11.8		13.2		13.2		8.8		5.2				-10.2	

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

Ventura County Employees' Retirement Association

Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Liquid Alternatives	435,149,967	10.2	9.3	--	15.0	--	23.9	--	23.9	--	--	--	--	--	--	--	23.3	Apr-13
<i>CPI + 4% (Unadjusted)</i>			<u>1.9</u>	--	<u>4.3</u>	--	<u>6.1</u>	--	<u>6.1</u>	--	<u>5.9</u>	--	<u>6.1</u>	--	<u>6.4</u>	--	<u>6.2</u>	<i>Apr-13</i>
Over/Under			7.4		10.7		17.8		17.8								17.1	
Bridgewater All Weather Fund	279,163,512	6.6	5.6	--	9.5	--	--	--	--	--	--	--	--	--	--	--	13.2	Aug-13
<i>CPI + 5% (Unadjusted)</i>			<u>2.1</u>	--	<u>4.8</u>	--	--	--	--	--	--	--	--	--	--	--	<u>6.1</u>	<i>Aug-13</i>
Over/Under			3.5		4.7												7.1	
Tortoise Energy Infrastructure	155,986,455	3.7	16.5	--	26.3	--	38.1	--	38.1	--	--	--	--	--	--	--	35.1	Apr-13
<i>Wells Fargo MLP Index</i>			<u>14.4</u>	--	<u>17.7</u>	--	<u>23.6</u>	--	<u>23.6</u>	--	<u>19.5</u>	--	--	--	--	--	<u>21.1</u>	<i>Apr-13</i>
Over/Under			2.1		8.6		14.5		14.5								14.0	
Overlay	15,166,597	0.4																
Clifton	15,166,597	0.4																

Overlay performance is not applicable on an individual account level

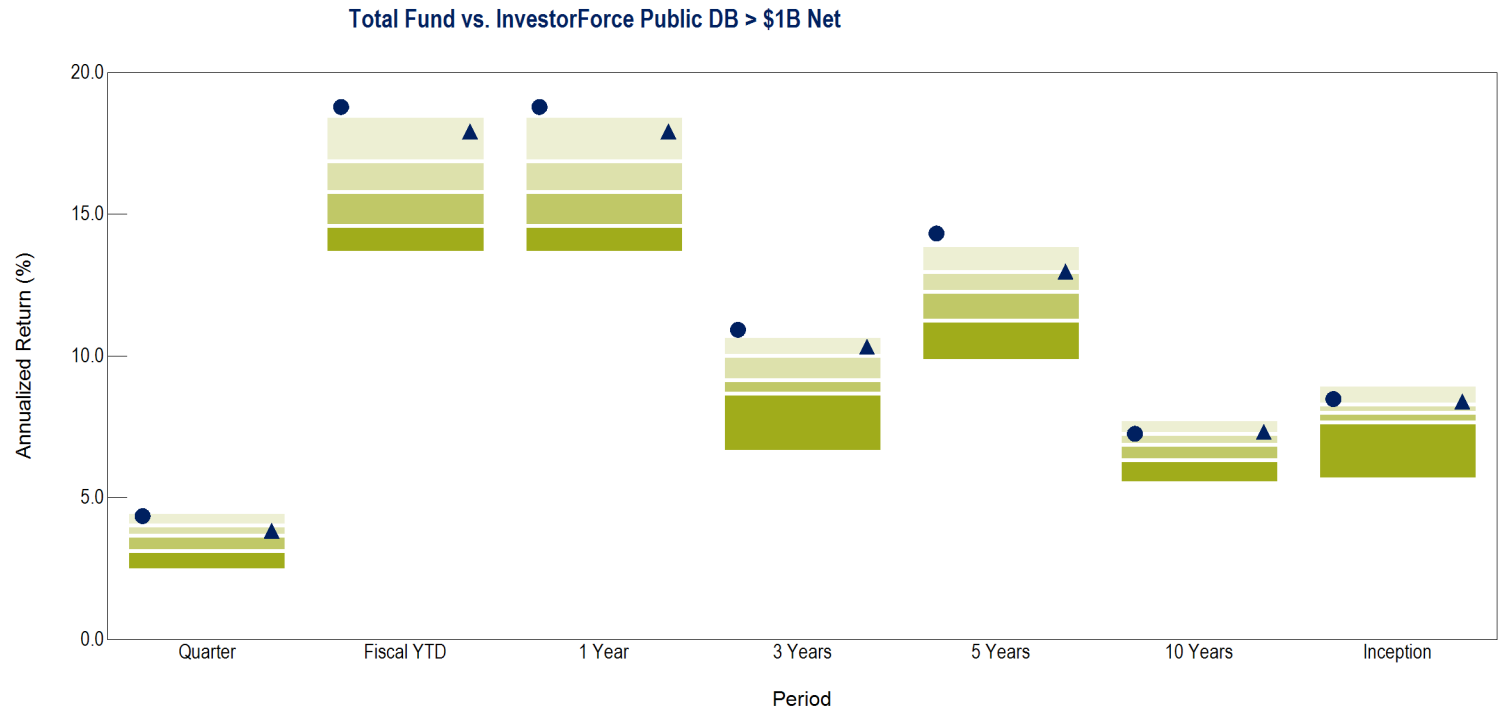
Ventura County Employees' Retirement Association

Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Private Equity	87,831,797	2.1	5.5	--	10.7	--	22.1	--	22.1	--	--	--	--	--	--	--	--	Jul-10
<i>DJ U.S. Total Stock Market Index + 3%</i>			<u>5.6</u>	--	<u>8.5</u>	--	<u>28.7</u>	--	<u>28.7</u>	--	--	--	--	--	--	--	--	<i>Jul-10</i>
Over/Under			-0.1		2.2		-6.6		-6.6									
Adams Street Partners	55,262,193	1.3	5.4	--	11.7	--	24.5	--	24.5	--	--	--	--	--	--	--	--	Jul-10
<i>DJ U.S. Total Stock Market Index + 3%</i>			<u>5.6</u>	--	<u>8.5</u>	--	<u>28.7</u>	--	<u>28.7</u>	--	--	--	--	--	--	--	--	<i>Jul-10</i>
Over/Under			-0.2		3.2		-4.2		-4.2									
Panteon Ventures	10,317,439	0.2	6.7	--	12.9	--	17.4	--	17.4	--	--	--	--	--	--	--	--	Aug-10
<i>DJ U.S. Total Stock Market Index + 3%</i>			<u>5.6</u>	--	<u>8.5</u>	--	<u>28.7</u>	--	<u>28.7</u>	--	--	--	--	--	--	--	--	<i>Aug-10</i>
Over/Under			1.1		4.4		-11.3		-11.3									
Harbourvest	22,252,165	0.5	5.7	--	7.3	--	17.0	--	17.0	--	--	--	--	--	--	--	--	May-13
<i>DJ U.S. Total Stock Market Index + 3%</i>			<u>5.6</u>	--	<u>8.5</u>	--	<u>28.7</u>	--	<u>28.7</u>	--	--	--	--	--	--	--	<u>25.0</u>	<i>May-13</i>
Over/Under			0.1		-1.2		-11.7		-11.7									

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

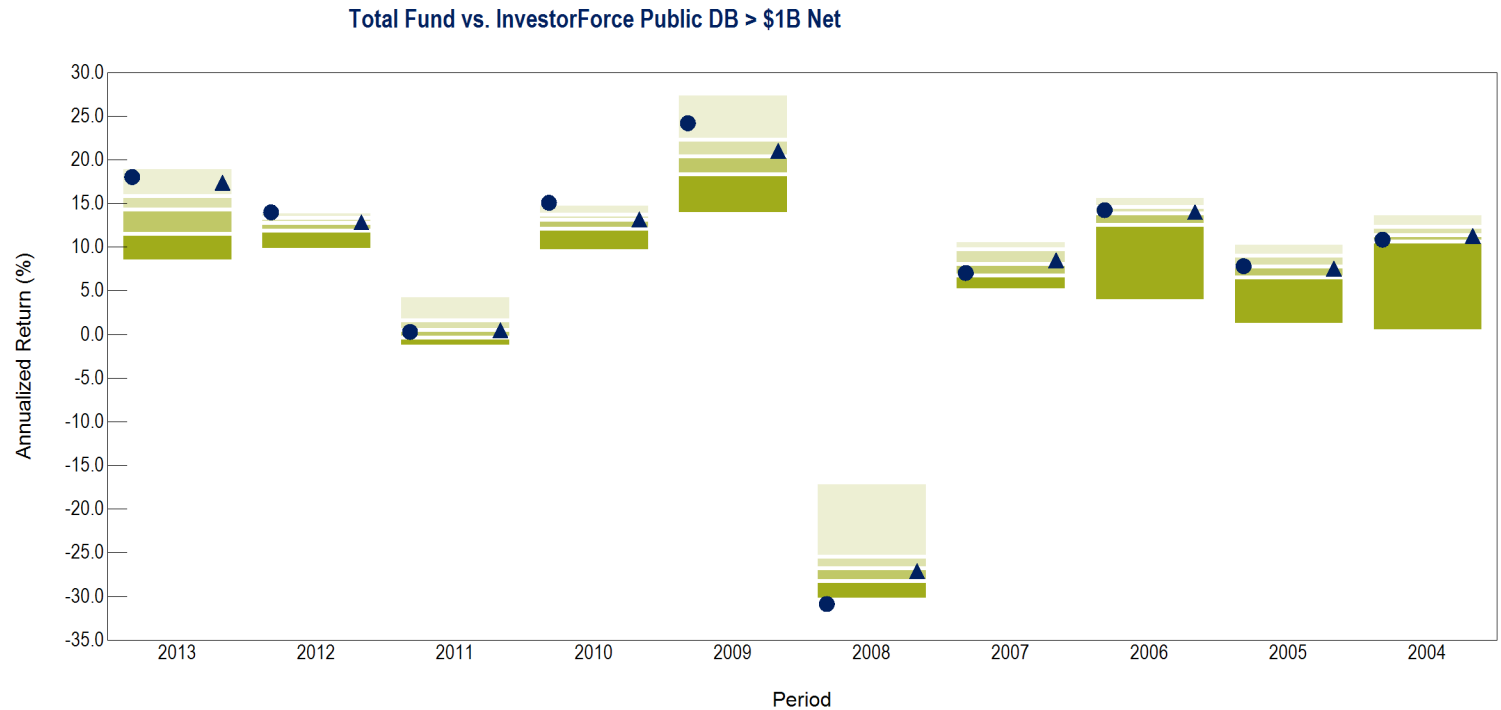
Ventura County Employees' Retirement Association
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	4.5	18.5	18.5	10.7	13.9	7.8	9.0							
25th Percentile	4.0	16.9	16.9	10.0	13.0	7.3	8.3							
Median	3.7	15.8	15.8	9.1	12.3	6.9	8.0							
75th Percentile	3.1	14.6	14.6	8.7	11.3	6.3	7.7							
95th Percentile	2.5	13.6	13.6	6.6	9.8	5.5	5.7							
# of Portfolios	41	40	40	40	39	38	28							
● Total Fund	4.4	(7)	18.8	(2)	18.8	(2)	10.9	(2)	14.3	(1)	7.3	(26)	8.5	(15)
▲ Policy Index	3.8	(39)	17.9	(13)	17.9	(13)	10.3	(19)	13.0	(25)	7.3	(18)	8.4	(19)

Ventura County Employees' Retirement Association

Total Fund Return Summary vs. Peer Universe



	Return (Rank)																			
5th Percentile	19.1	14.0	4.5	14.9	27.6	-17.0	10.8	15.8	10.5	13.9										
25th Percentile	15.9	13.4	1.7	13.8	22.3	-25.4	9.8	14.6	9.1	12.4										
Median	14.3	12.8	0.6	13.2	20.4	-26.7	8.1	13.9	7.8	11.4										
75th Percentile	11.5	11.9	-0.3	12.1	18.4	-28.2	6.8	12.6	6.6	10.7										
95th Percentile	8.4	9.7	-1.4	9.6	13.8	-30.3	5.1	3.9	1.2	0.4										
# of Portfolios	43	33	32	31	30	29	29	28	27	26										
● Total Fund	18.0	(9)	14.0	(10)	0.3	(60)	15.1	(4)	24.2	(20)	-30.9	(98)	7.0	(74)	14.2	(35)	7.8	(50)	10.9	(72)
▲ Policy Index	17.4	(12)	12.9	(46)	0.5	(53)	13.2	(52)	21.0	(38)	-27.1	(58)	8.5	(46)	14.0	(46)	7.6	(62)	11.3	(54)

Ventura County Employees' Retirement Association

Total Fund Return Summary vs. Peer Universe

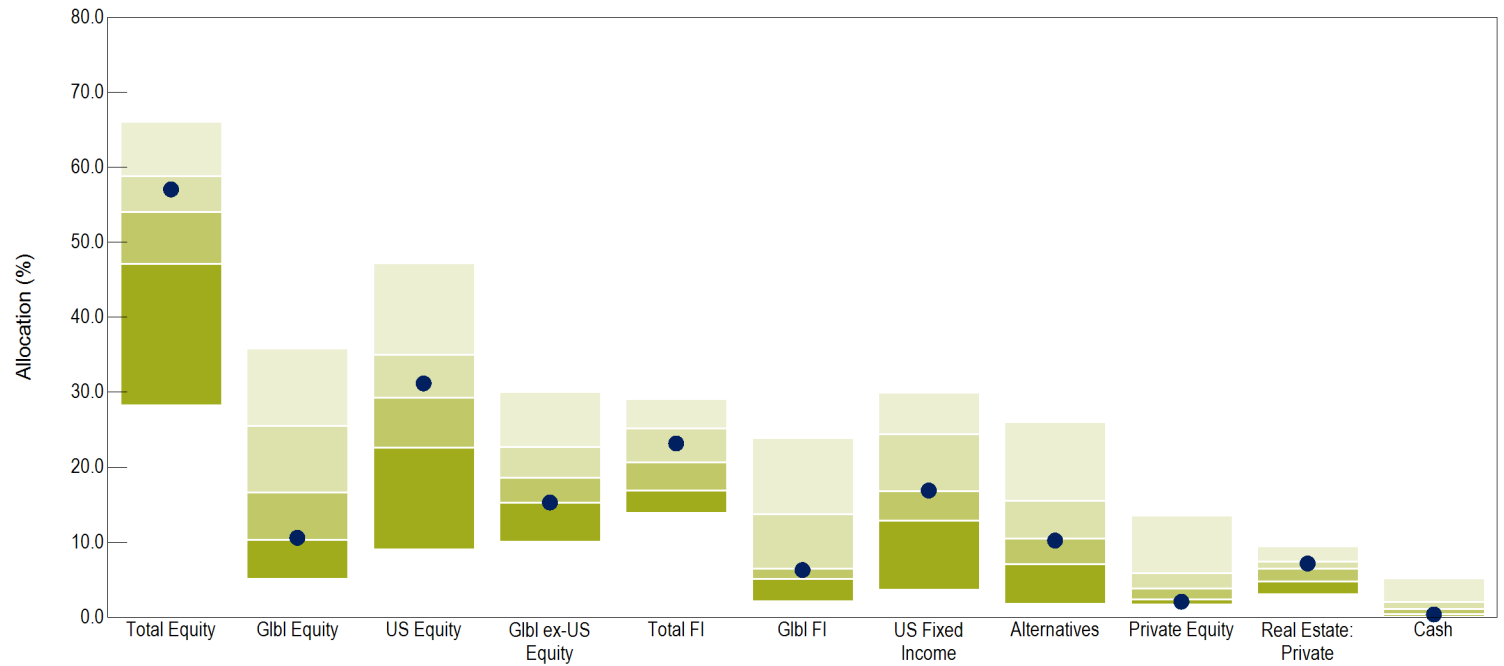
Total Fund vs. InvestorForce Public DB > \$1B Net



	Return (Rank)											
5th Percentile	18.5		15.2		4.4		24.9		16.7		-11.7	
25th Percentile	16.9		12.8		1.5		22.5		14.5		-15.3	
Median	15.8		11.4		0.5		21.9		12.9		-18.4	
75th Percentile	14.6		10.2		-0.4		18.8		11.4		-19.8	
95th Percentile	13.6		7.3		-0.8		16.6		8.4		-22.2	
# of Portfolios	40		43		31		32		31		30	
● Total Fund	18.8	(2)	13.2	(21)	1.5	(25)	24.4	(10)	15.0	(18)	-21.2	(92)
▲ Policy Index	17.9	(13)	12.4	(33)	1.4	(27)	22.5	(27)	11.9	(72)	-18.3	(48)

Total Fund Allocations vs. Peer Universe

Total Plan Allocation vs. InvestorForce Public DB > \$1B Net



	Allocation (Rank)																							
5th Percentile	66.1	35.9	47.2	30.0	29.1	23.9	29.9	26.0	13.6	9.5	5.2	--	66.1	35.9	47.2	30.0	29.1	23.9	29.9	26.0	13.6	9.5	5.2	--
25th Percentile	58.9	25.6	35.1	22.7	25.3	13.8	24.5	15.6	6.0	7.5	2.2	--	58.9	25.6	35.1	22.7	25.3	13.8	24.5	15.6	6.0	7.5	2.2	--
Median	54.1	16.7	29.4	18.7	20.7	6.6	16.9	10.5	3.9	6.6	1.2	--	54.1	16.7	29.4	18.7	20.7	6.6	16.9	10.5	3.9	6.6	1.2	--
75th Percentile	47.2	10.4	22.7	15.3	17.0	5.2	12.9	7.1	2.4	4.8	0.5	--	47.2	10.4	22.7	15.3	17.0	5.2	12.9	7.1	2.4	4.8	0.5	--
95th Percentile	28.3	5.2	9.1	10.1	14.0	2.2	3.8	1.9	1.8	3.1	0.2	--	28.3	5.2	9.1	10.1	14.0	2.2	3.8	1.9	1.8	3.1	0.2	--
# of Portfolios	27	8	25	25	27	7	19	23	17	12	19	--	27	8	25	25	27	7	19	23	17	12	19	--
● Total Fund	57.0	(35)	10.6	(72)	31.2	(42)	15.3	(76)	23.2	(39)	6.3	(67)	16.9	(51)	10.2	(60)	2.1	(88)	7.2	(27)	0.4	(84)	--	

Ventura County Employees' Retirement Association

Total Fund Risk Statistics

	1 Years Ending June 30, 2014				
	% of Tot	Anlzd Ret	Anlzd Std Dev	Ann Excess BM Return	Info Ratio
Total Fund	100.00%	18.78%	6.14%	0.86%	1.18
Policy Index	--	17.92%	6.10%	0.00%	--
Total Fund ex Private Equity	97.94%	17.35%	5.93%	-0.57%	-0.66
Policy Index	--	17.92%	6.10%	0.00%	--
Total Equity	57.05%	23.65%	9.43%	0.70%	0.79
MSCI ACWI	--	22.95%	9.68%	0.00%	--
Total US Equity	31.17%	25.97%	9.65%	0.93%	1.95
Total U.S. Equity Benchmark	--	25.04%	9.61%	0.00%	--
Total Non-US Equity	15.29%	20.69%	10.12%	-1.06%	-1.20
Total Non-US Equity Benchmark	--	21.75%	10.62%	0.00%	--
Total Global Equity	10.58%	22.86%	9.52%	-0.09%	-0.10
MSCI ACWI	--	22.95%	9.68%	0.00%	--
Total Fixed Income	23.16%	5.14%	1.79%	-2.25%	-1.28
Barclays Global Aggregate	--	7.39%	3.13%	0.00%	--
Total US Fixed Income	16.89%	4.98%	1.66%	0.60%	0.43
Barclays Aggregate	--	4.37%	2.39%	0.00%	--
Total Global Fixed Income	6.28%	7.52%	2.99%	0.13%	0.12
Barclays Global Aggregate	--	7.39%	3.13%	0.00%	--
Total Real Estate	7.15%	10.72%	4.42%	-2.03%	-1.97
Total Real Estate Benchmark	--	12.74%	5.25%	0.00%	--
Total Liquid Alternatives	10.22%	23.90%	4.30%	17.75%	4.27
CPI + 4% (Unadjusted)	--	6.15%	0.90%	0.00%	--
Overlay	0.36%	--	--	--	--
91 Day T-Bills	--	0.03%	0.00%	0.00%	--
Total Private Equity	2.06%	22.05%	8.13%	-6.66%	-0.60

Ventura County Employees' Retirement Association

Total Fund Risk Statistics

	3 Years Ending June 30, 2014				
	% of Tot	Anlzd Ret	Anlzd Std Dev	Ann Excess BM Return	Info Ratio
Total Fund	100.00%	10.92%	8.81%	0.60%	0.84
Policy Index	--	10.32%	8.81%	0.00%	--
Total Fund ex Private Equity	97.94%	--	--	--	--
Policy Index	--	10.32%	8.81%	0.00%	--
Total Equity	57.05%	--	--	--	--
MSCI ACWI	--	10.25%	14.27%	0.00%	--
Total US Equity	31.17%	16.78%	12.95%	0.33%	0.95
Total U.S. Equity Benchmark	--	16.45%	12.86%	0.00%	--
Total Non-US Equity	15.29%	6.40%	15.63%	0.67%	0.48
Total Non-US Equity Benchmark	--	5.73%	16.57%	0.00%	--
Total Global Equity	10.58%	10.17%	12.74%	-0.08%	-0.04
MSCI ACWI	--	10.25%	14.27%	0.00%	--
Total Fixed Income	23.16%	5.34%	2.85%	2.77%	1.14
Barclays Global Aggregate	--	2.57%	4.21%	0.00%	--
Total US Fixed Income	16.89%	5.31%	2.82%	1.65%	0.82
Barclays Aggregate	--	3.66%	2.77%	0.00%	--
Total Global Fixed Income	6.28%	--	--	--	--
Barclays Global Aggregate	--	2.57%	4.21%	0.00%	--
Total Real Estate	7.15%	10.12%	4.12%	-2.32%	-2.17
Total Real Estate Benchmark	--	12.45%	5.01%	0.00%	--
Total Liquid Alternatives	10.22%	--	--	--	--
CPI + 4% (Unadjusted)	--	5.90%	1.07%	0.00%	--
Overlay	0.36%	--	--	--	--
91 Day T-Bills	--	0.05%	0.01%	0.00%	--
Total Private Equity	2.06%	--	--	--	--
DJ U.S. Total Stock Market Index + 3%	--	--	--	--	--

Ventura County Employees' Retirement Association

Total Fund Risk Statistics

	5 Years Ending June 30, 2014				
	% of Tot	Anlzd Ret	Anlzd Std Dev	Ann Excess BM Return	Info Ratio
Total Fund	100.00%	14.32%	9.66%	1.34%	1.46
Policy Index	--	12.98%	9.32%	0.00%	--
Total Fund ex Private Equity	97.94%	--	--	--	--
Policy Index	--	12.98%	9.32%	0.00%	--
Total Equity	57.05%	--	--	--	--
MSCI ACWI	--	14.28%	15.01%	0.00%	--
Total US Equity	31.17%	20.00%	14.00%	0.58%	1.69
Total U.S. Equity Benchmark	--	19.42%	13.89%	0.00%	--
Total Non-US Equity	15.29%	11.85%	16.24%	0.74%	0.53
Total Non-US Equity Benchmark	--	11.11%	16.90%	0.00%	--
Total Global Equity	10.58%	13.81%	13.69%	-0.47%	-0.20
MSCI ACWI	--	14.28%	15.01%	0.00%	--
Total Fixed Income	23.16%	8.18%	3.31%	3.57%	0.97
Barclays Global Aggregate	--	4.60%	5.15%	0.00%	--
Total US Fixed Income	16.89%	8.16%	3.30%	3.31%	1.53
Barclays Aggregate	--	4.85%	2.85%	0.00%	--
Total Global Fixed Income	6.28%	--	--	--	--
Barclays Global Aggregate	--	4.60%	5.15%	0.00%	--
Total Real Estate	7.15%	8.73%	6.32%	-1.27%	-1.05
Total Real Estate Benchmark	--	10.00%	7.07%	0.00%	--
Total Liquid Alternatives	10.22%	--	--	--	--
CPI + 4% (Unadjusted)	--	6.09%	1.02%	0.00%	--
Overlay	0.36%	--	--	--	--
91 Day T-Bills	--	0.07%	0.01%	0.00%	--
Total Private Equity	2.06%	--	--	--	--
DJ U.S. Total Stock Market Index + 3%	--	--	--	--	--

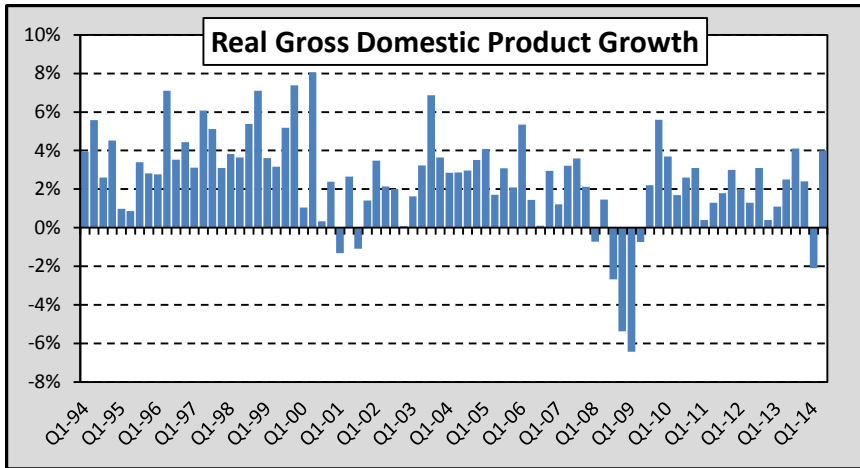
Ventura County Employees' Retirement Association

Total Fund

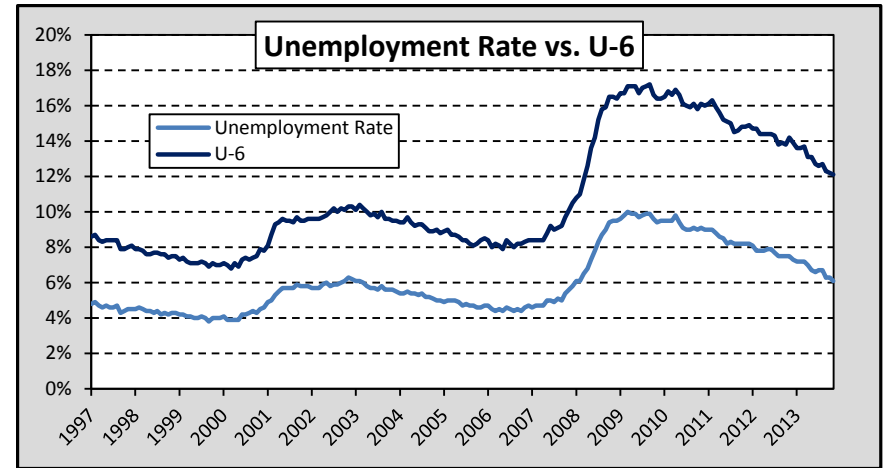
Cash Flow Summary

	Beginning Market Value	Withdrawals	Quarter Ending June 30, 2014		Ending Market Value	Quarter Return
			Contributions	Net Investment Change		
Adams Street Partners	\$49,805,589	-\$2,121,200	\$4,779,000	\$2,798,804	\$55,262,193	5.42%
BlackRock ACWI ex-U.S. Index	\$278,092,937	-\$17,573,712	\$0	\$13,444,264	\$273,963,489	4.98%
BlackRock Equity Market Fund	\$1,126,755,313	-\$30,062,726	\$0	\$53,865,894	\$1,150,558,481	4.86%
BlackRock Extended Equity Index	\$44,447,002	-\$8,887	\$0	\$1,520,266	\$45,958,381	3.38%
BlackRock MSCI ACWI Equity Index	\$215,156,890	-\$27,190	\$0	\$11,196,841	\$226,326,541	5.18%
BlackRock U.S. Debt Fund	\$133,585,123	-\$23,581	\$0	\$2,873,845	\$136,435,387	2.12%
Bridgewater All Weather Fund	\$264,320,813	-\$271,626	\$0	\$15,114,326	\$279,163,512	5.62%
Clifton	\$17,135,793	-\$10,193,050	\$8,371,535	-\$147,681	\$15,166,597	-2.53%
GMO Global Equity	\$213,996,782	-\$304,013	\$0	\$10,622,516	\$224,315,286	4.82%
Harbourvest	\$15,908,949	\$2,567,635	\$2,700,000	\$1,075,581	\$22,252,165	5.70%
Hexavest	\$80,003,969	-\$95,060	\$0	\$3,769,357	\$83,678,266	4.47%
Loomis Sayles Global Fixed Income	\$93,795,419	-\$71,653	\$0	\$2,510,160	\$96,233,926	2.52%
Loomis Sayles Multi Strategy	\$69,525,699	-\$70,944	\$0	\$2,626,787	\$72,081,542	3.57%
Loomis Strategic Alpha	\$41,107,353	-\$41,523	\$0	\$683,825	\$41,749,656	1.46%
Panteon Ventures	\$9,935,077	-\$270,000	\$0	\$652,361	\$10,317,439	6.75%
PIMCO Global Fixed Income	\$126,063,071	-\$108,674	\$514	\$3,355,172	\$129,310,083	2.49%
Prudential Real Estate	\$97,522,348	-\$185,709	\$0	\$3,380,776	\$100,717,415	3.28%
Reams	\$251,277,712	-\$112,183	\$0	-\$2,351,110	\$248,814,419	-1.02%
RREEF	\$8,224,214	-\$2,228,495	\$0	\$1,102,515	\$7,098,235	13.00%
Sprucegrove	\$189,498,091	-\$180,635	\$0	\$7,770,759	\$197,088,216	3.91%
Tortoise Energy Infrastructure	\$133,697,586	-\$260,462	\$0	\$22,549,331	\$155,986,455	16.46%
UBS Real Estate	\$192,583,732	-\$1,905,586	\$1,422,799	\$4,732,083	\$196,833,029	2.20%
Walter Scott	\$91,378,596	-\$208,045	\$0	\$5,245,114	\$96,415,665	5.28%
Western	\$254,535,703	-\$135,025	\$0	\$7,352,316	\$261,752,994	2.78%
Western U.S. Index Plus	\$124,000,120	-\$85,576	\$0	\$7,095,660	\$131,010,204	5.58%
Total	\$4,122,353,883	-\$63,977,921	\$17,273,848	\$182,839,764	\$4,258,489,574	4.35%

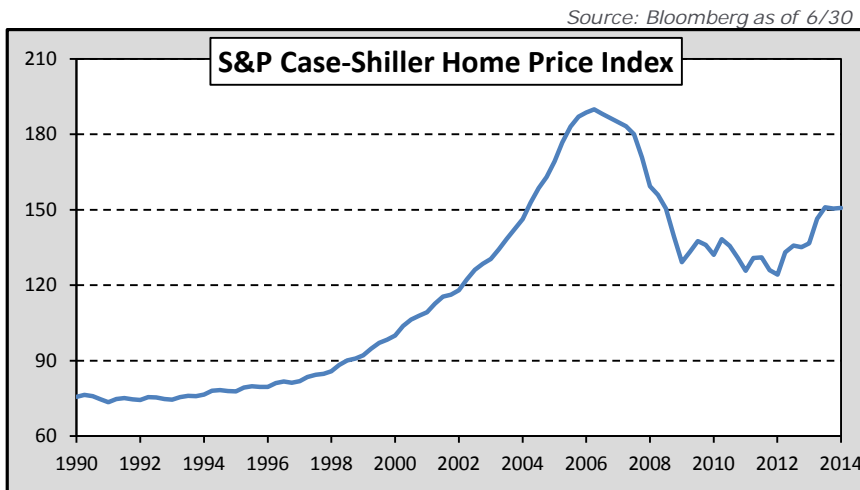
Appendix: Market Environment



US GDP growth estimated at 4.0% in the second quarter

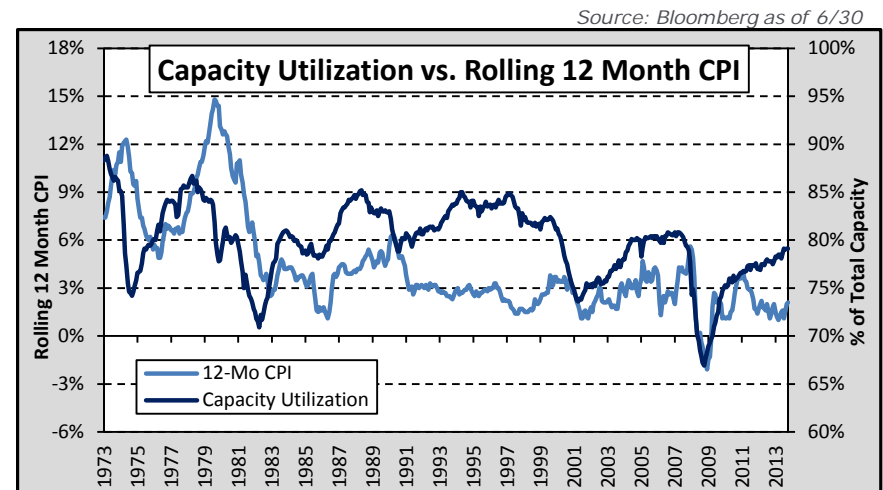


Unemployment fell to 6.1% in June; U-6 fell to 12.1%



The Case-Shiller home price index (as of 3/31) stayed nearly flat at 150.76

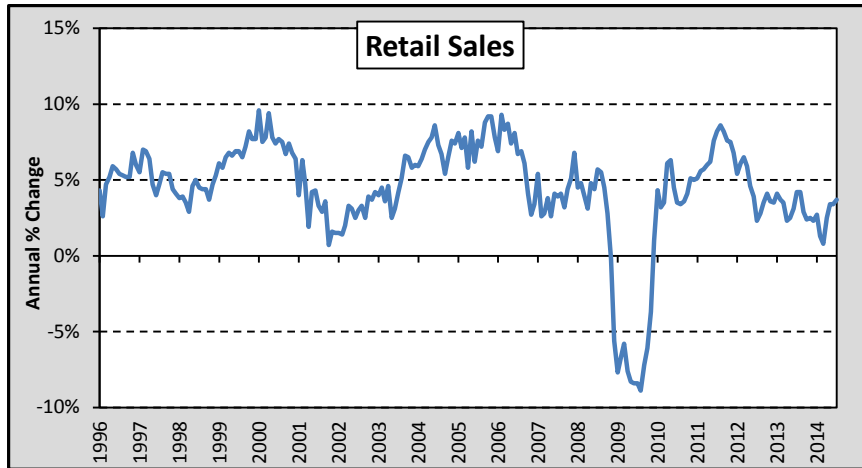
Source: Bloomberg as of 6/30



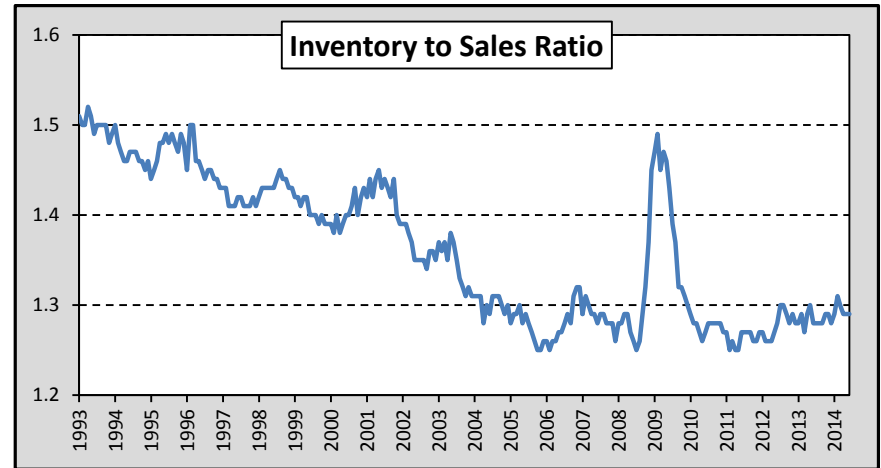
Rolling 12 month CPI rose to 2.1% at May end; capacity utilization rose slightly to 79.1% in the month

Source: Bloomberg as of 5/31

Components of GDP

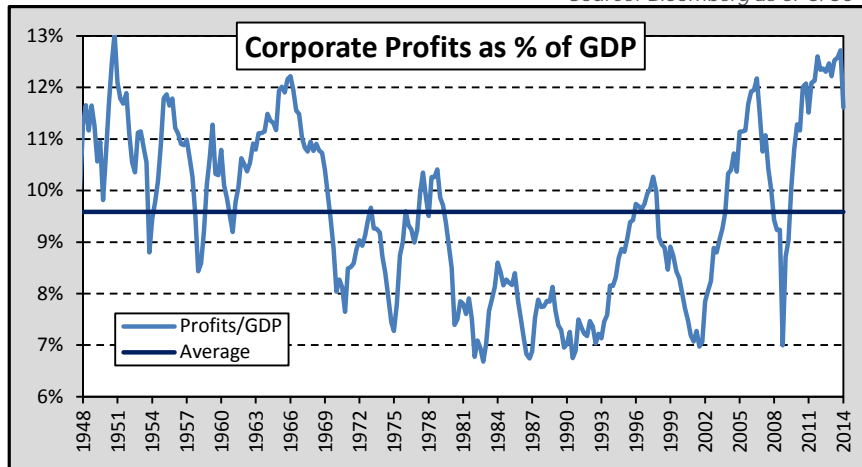


Retail sales rose to a 3.7% year-over-year growth rate in June



The inventory-to-sales ratio has remained mostly flat since early 2010 and closed at 1.29 in May

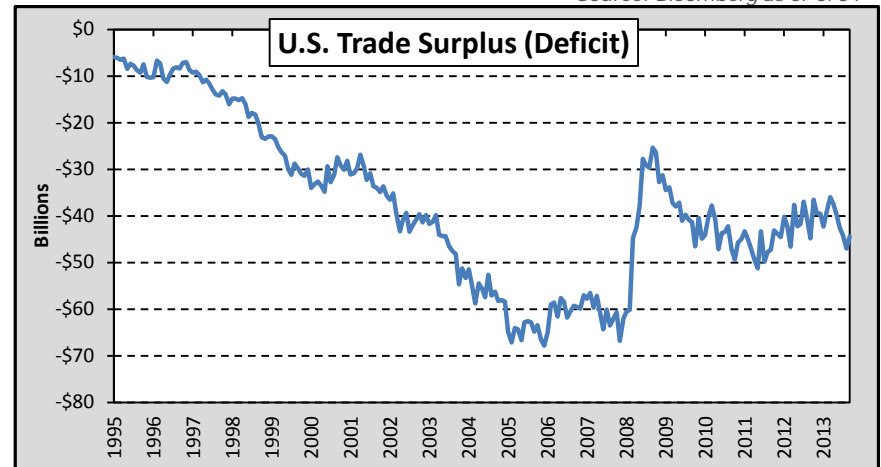
Source: Bloomberg as of 6/30



Corporate Profits as a percent of GDP fell from secular highs to 11.6% at the end of the first quarter but remain elevated relative to history

Source: Bloomberg as of 3/31

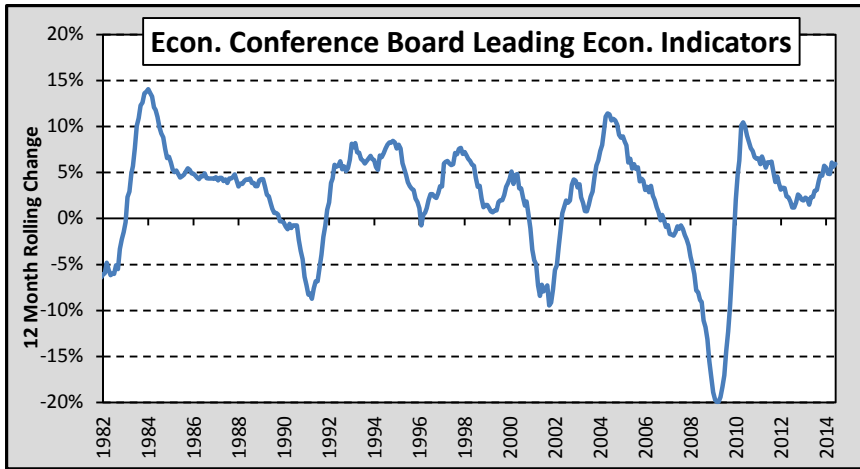
Source: Bloomberg as of 5/31



The trade deficit decreased in May

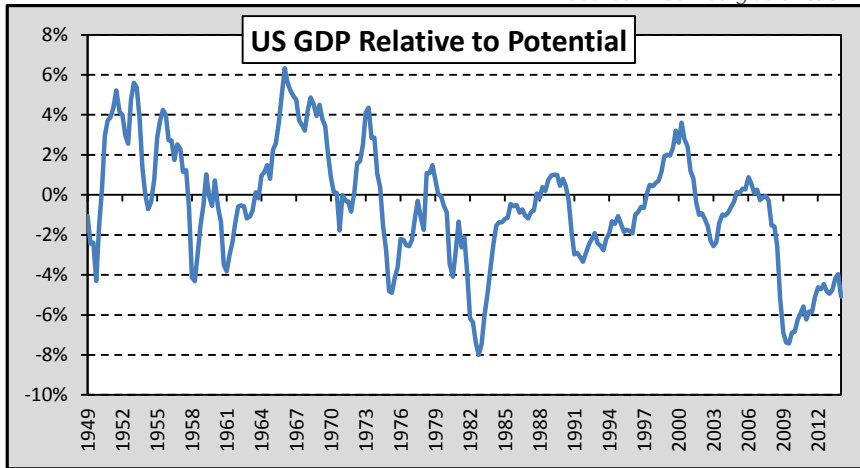
Source: Bloomberg as of 5/31

Key Economic Indicators



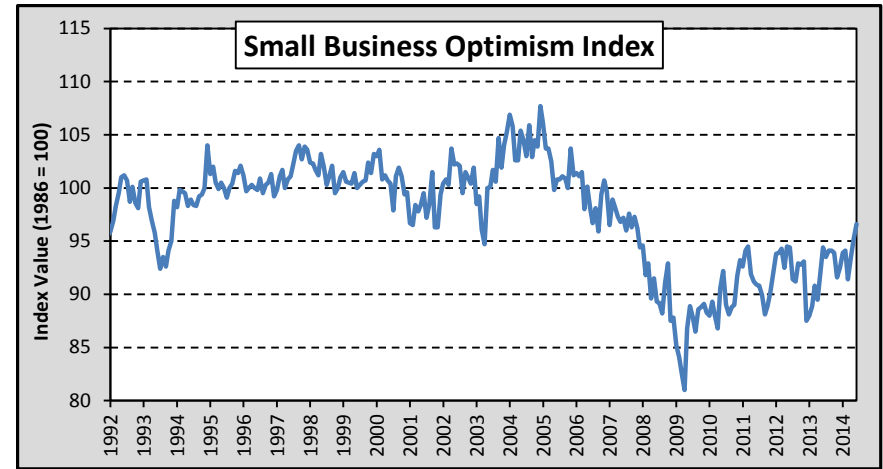
The rolling percentage change in the Leading Economic Indicators index increased to 5.94% through May

Source: Bloomberg as of 5/31



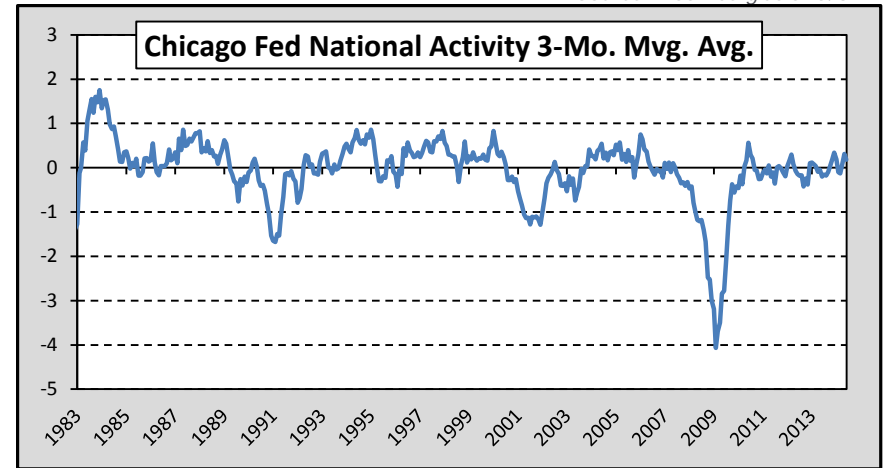
US GDP relative to potential GDP decreased through the first quarter and remained near historic lows

Source: Bureau of Economic Analysis, Congressional Budget Office as of 3/31



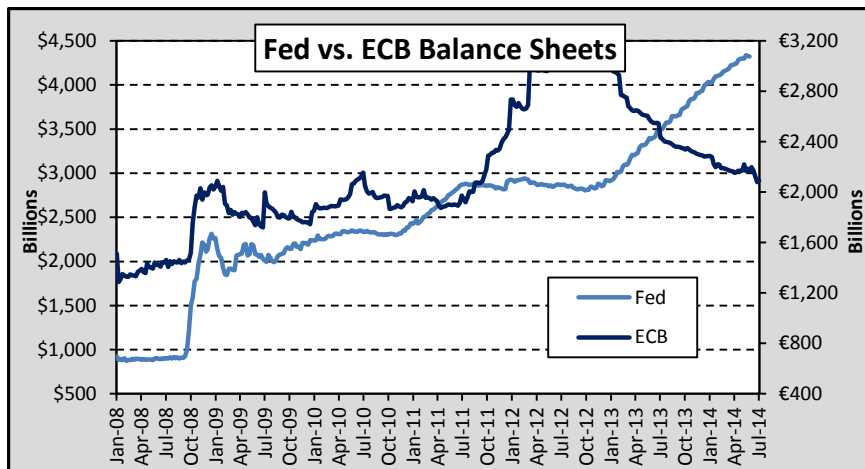
The small business optimism index increased to 96.6 through May

Source: Bloomberg as of 5/31



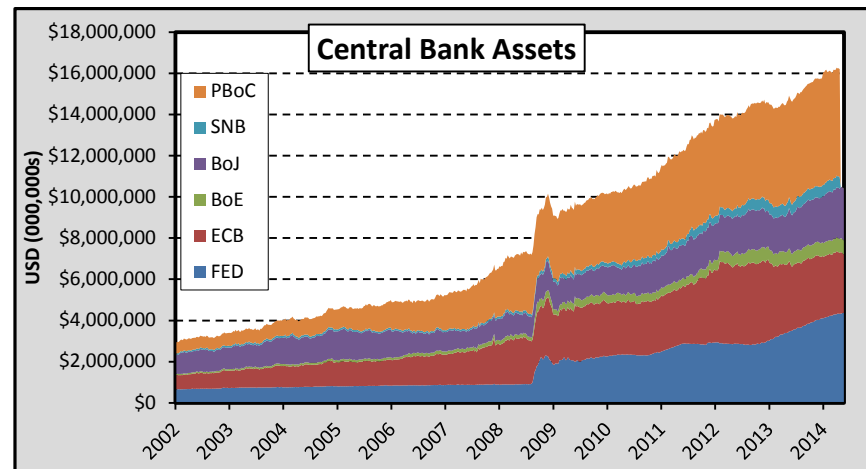
Chicago Fed National Activity 3 Month moving average remained positive through May; indicating above average growth

Source: Bloomberg as of 5/31



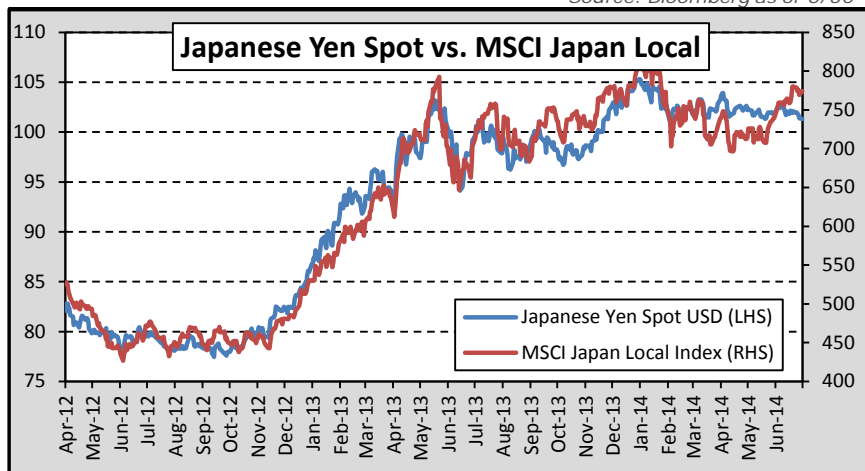
The Federal Reserve Bank balance sheet has increased in 2014 while the European Central Bank balance sheet decreased

Source: Bloomberg as of 6/30



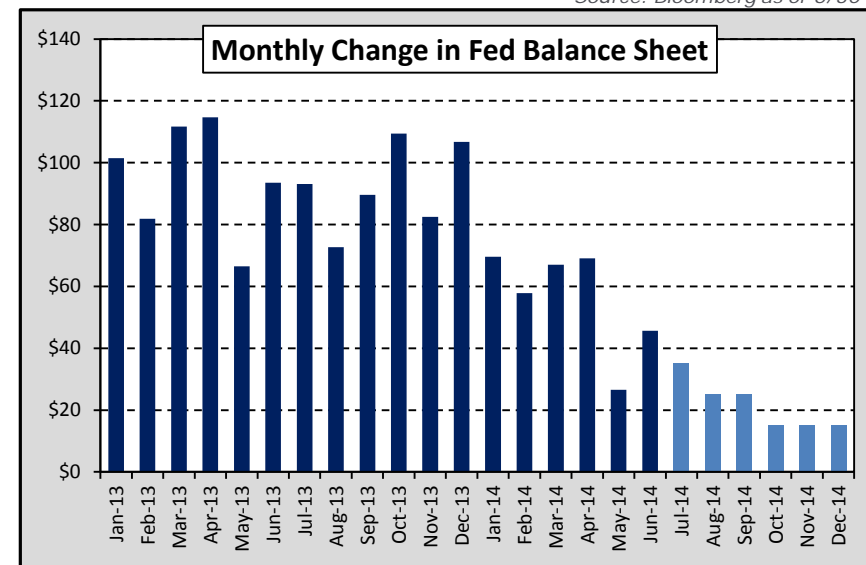
Central bank assets worldwide have risen significantly since 2008

Source: Bloomberg as of 6/30

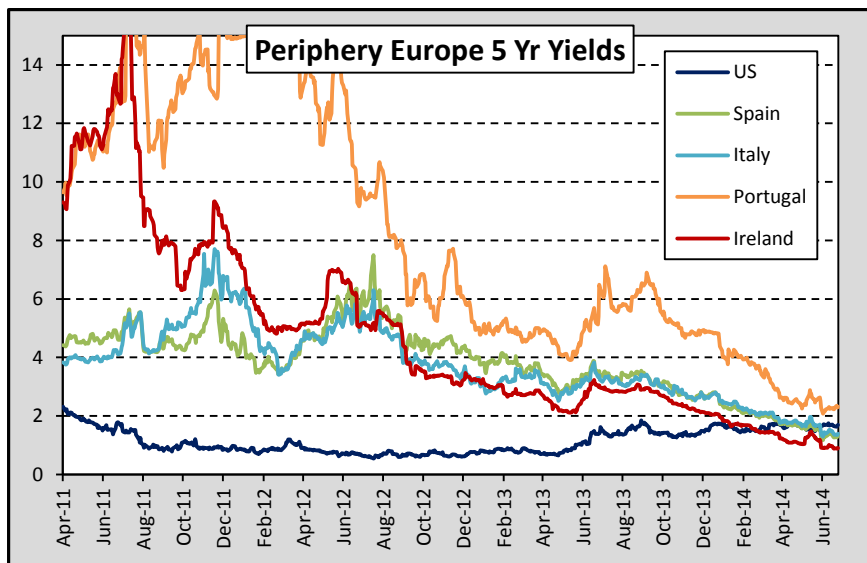


The Japanese Yen has weakened 3.8% relative to the US dollar in 2014; while the MSCI Japan TR Net Local Index returned (3.0)%

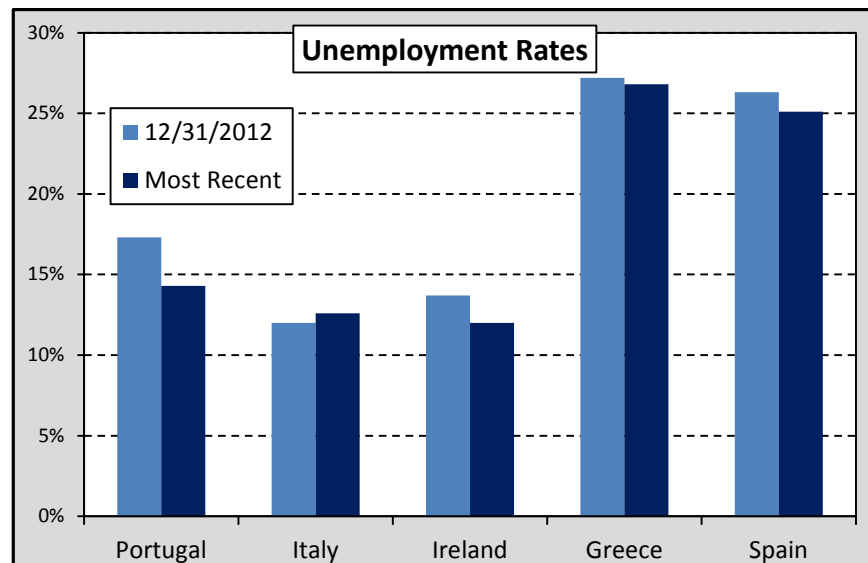
Source: Bloomberg as of 6/30



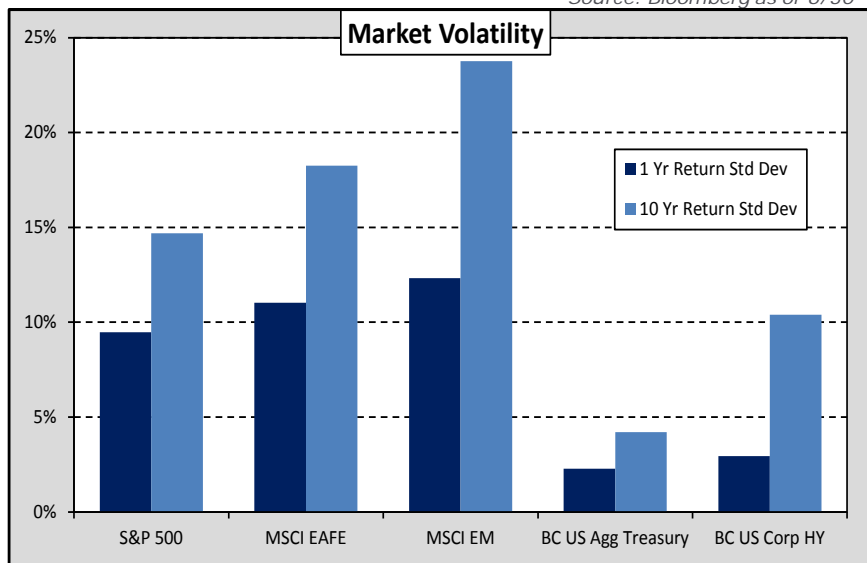
Source: Bloomberg as of 6/25, Values after 6/25 based on market projections



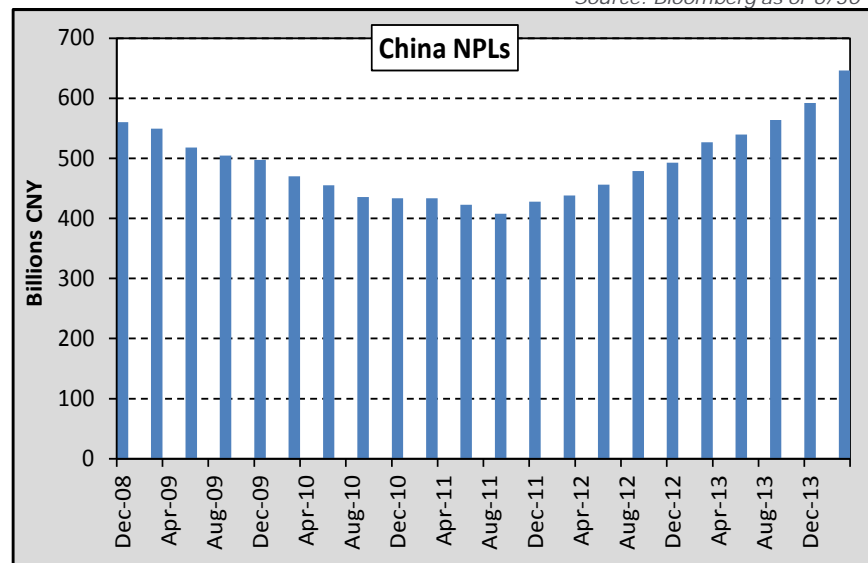
Source: Bloomberg as of 6/30



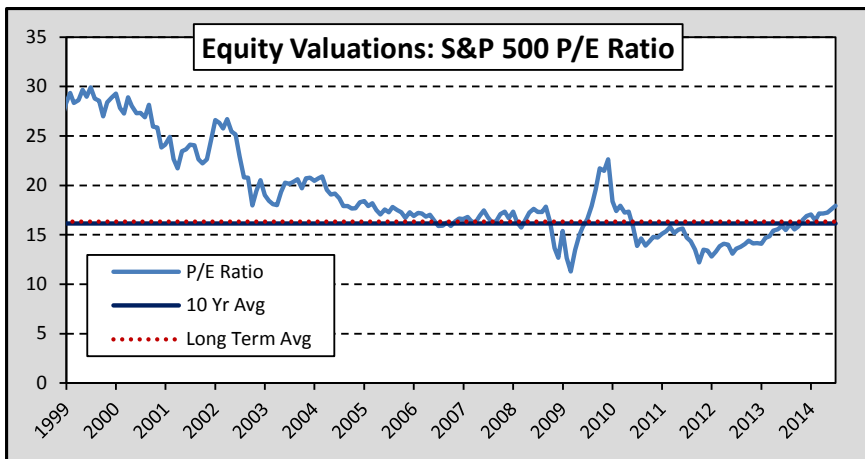
Source: Bloomberg as of 6/30



Source: Morningstar as of 6/30

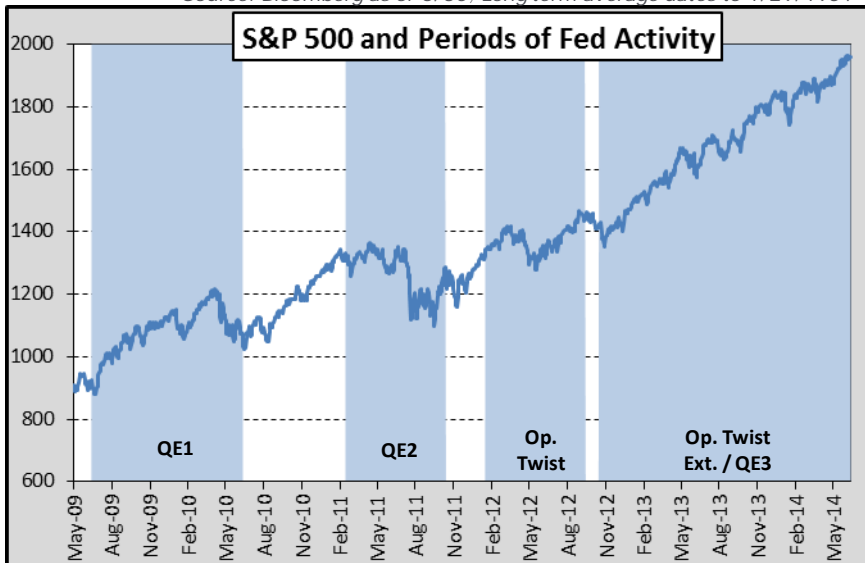


Source: Bloomberg as of 6/30

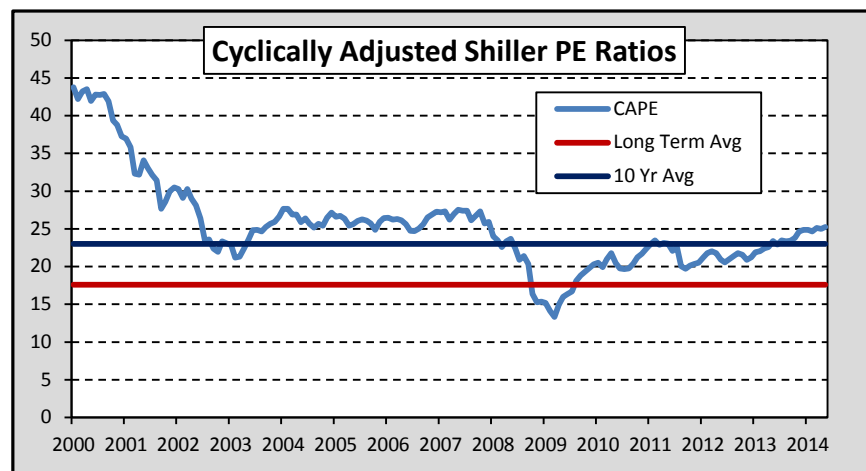


S&P valuations rose in June and remained above the 10 year and long term averages

Source: Bloomberg as of 6/30; Long term average dates to 1/29/1954

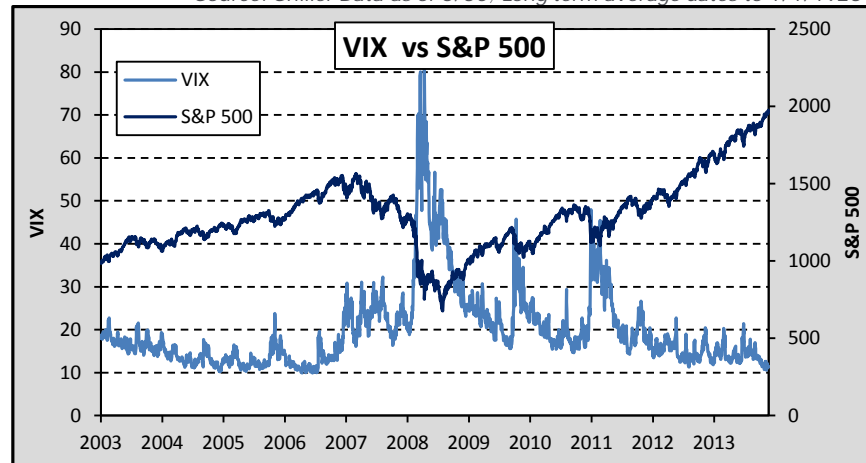


Source: Bloomberg as of 6/30



...The cyclically adjusted Shiller PE Ratio, is above the long term average of 17.59 and slightly above the 10 year average of 23.02

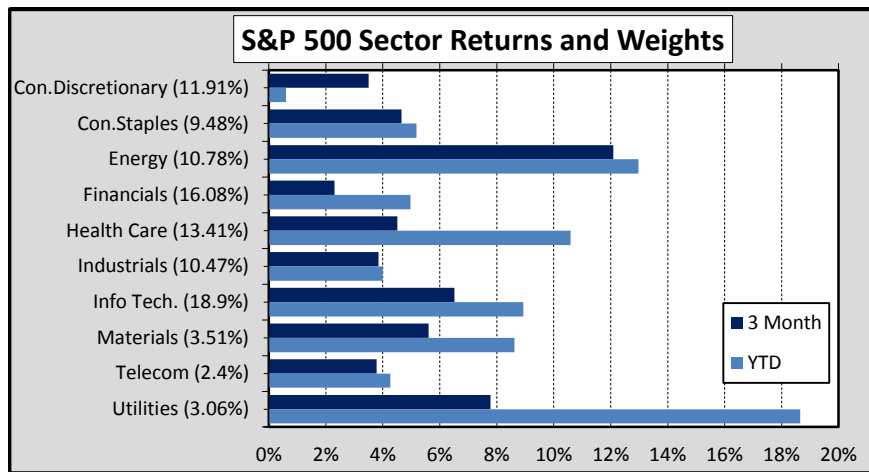
Source: Shiller Data as of 6/30; Long term average dates to 1/1/1926



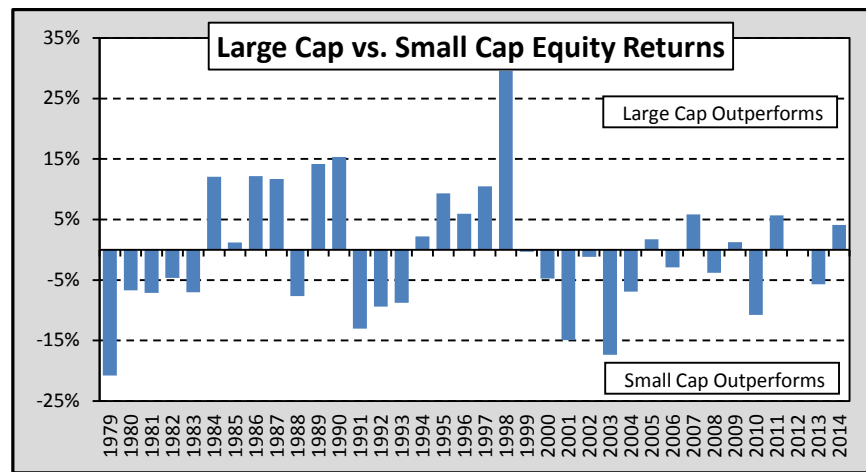
The VIX remained near historically low levels in June; the S&P 500 rose 2.1% on the month

Source: Bloomberg as of 6/30

US Stock Market Performance

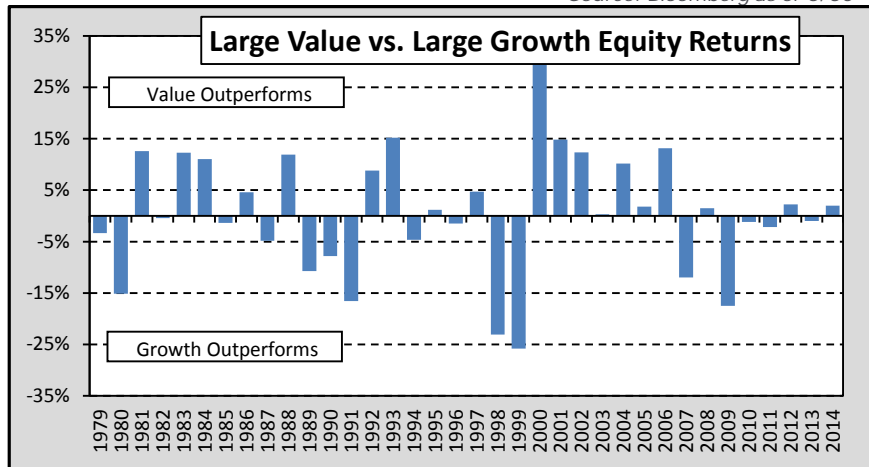


All sectors are positive to start 2014 with utilities and energy providing the highest returns



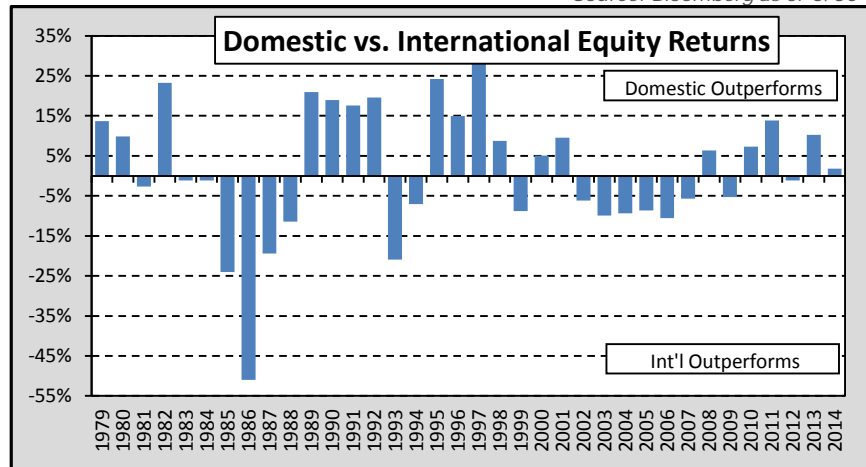
Large cap has outperformed small cap in 2014

Source: Bloomberg as of 6/30



Large value stocks have outperformed large growth in 2014

Source: Bloomberg as of 6/30



Domestic equity has marginally outperformed international equity in 2014

Source: Bloomberg as of 6/30

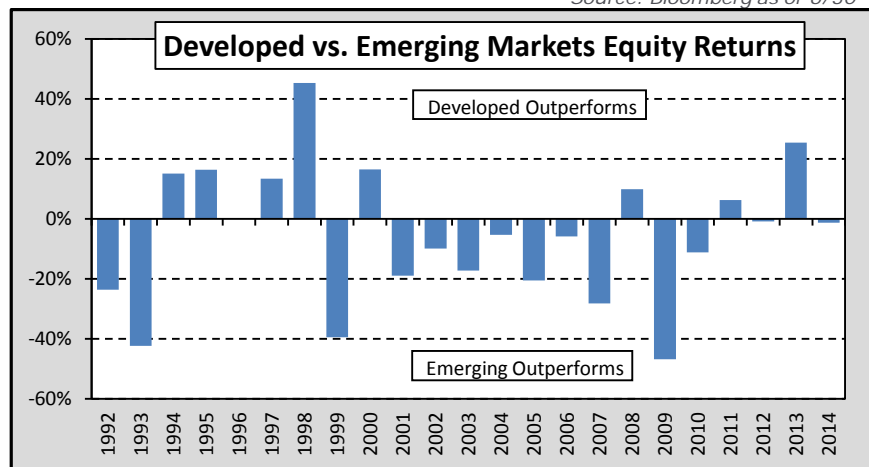
Source: Bloomberg as of 6/30

Developed Market Equity Returns (U.S. Dollars)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Europe ex UK	3.6%	0.5%	27.8%	4.9%
United Kingdom	3.1%	5.0%	22.1%	6.4%
Japan	-0.3%	6.5%	7.9%	5.4%
Pacific Ex Japan	5.2%	3.2%	14.2%	2.0%
Canada	10.4%	9.3%	23.6%	0.8%
USA	6.1%	4.7%	22.4%	14.1%

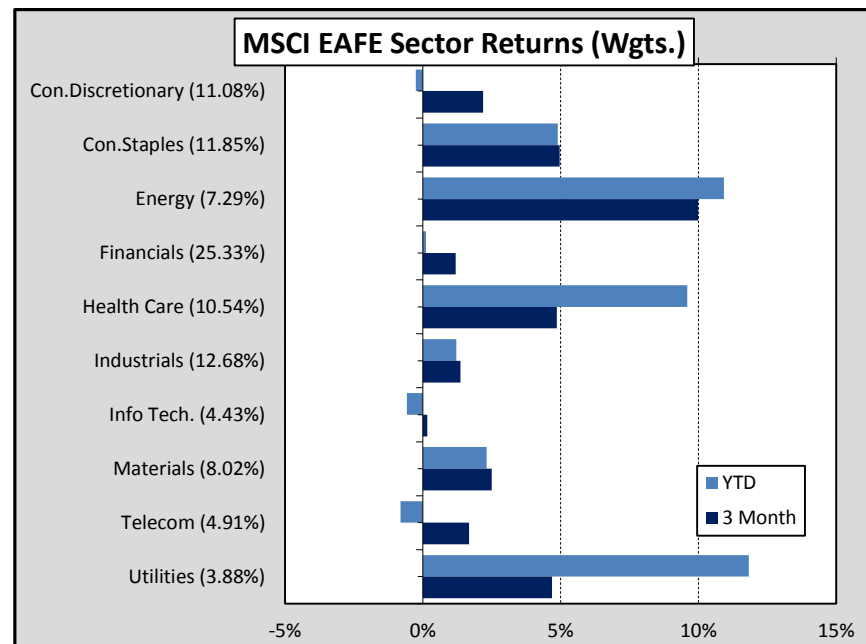
US Dollar Return vs. Major Foreign Currencies				
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Euro	0.4%	0.6%	-5.2%	1.9%
Japanese Yen	-3.9%	-1.9%	2.2%	7.4%
British Pound	-3.3%	-2.7%	-12.5%	-2.1%
Canada	0.4%	-3.5%	1.4%	3.3%
Australia	-5.8%	-1.8%	-3.2%	4.2%

Currency Impact on Developed Mkt. Returns				
(Negative = Currency Hurt, Positive = Currency Helped)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
MSCI EAFE (Local)	3.1%	3.4%	17.9%	10.4%
MSCI EAFE (USD)	4.8%	4.1%	23.6%	8.1%
Currency Impact	1.7%	0.7%	5.7%	-2.3%

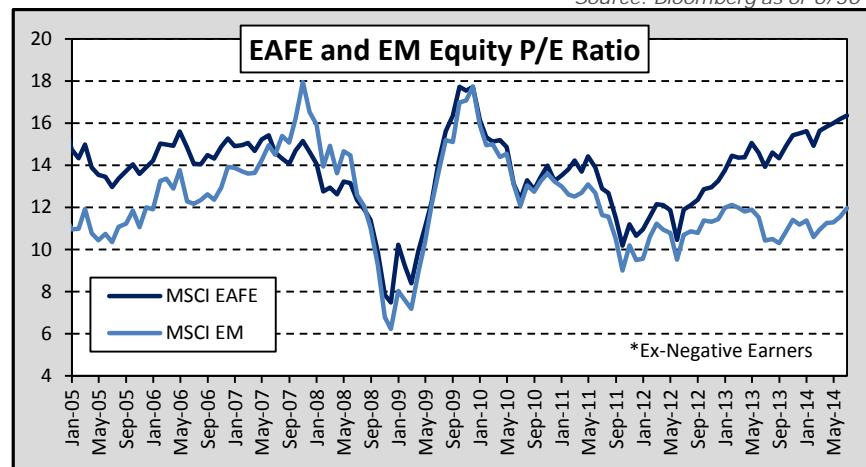
Source: Bloomberg as of 6/30



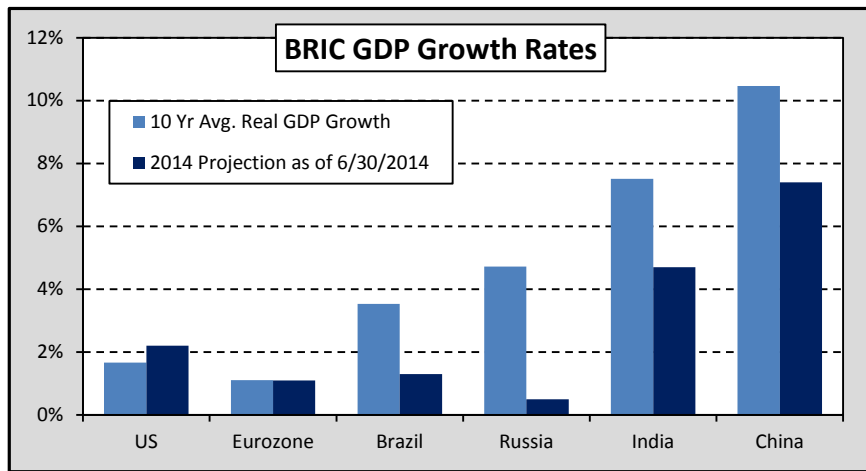
Source: Bloomberg as of 6/30



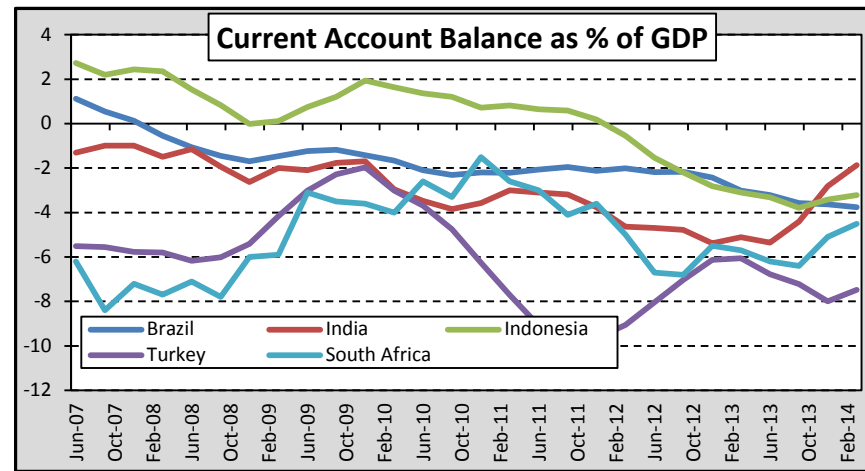
Source: Bloomberg as of 6/30



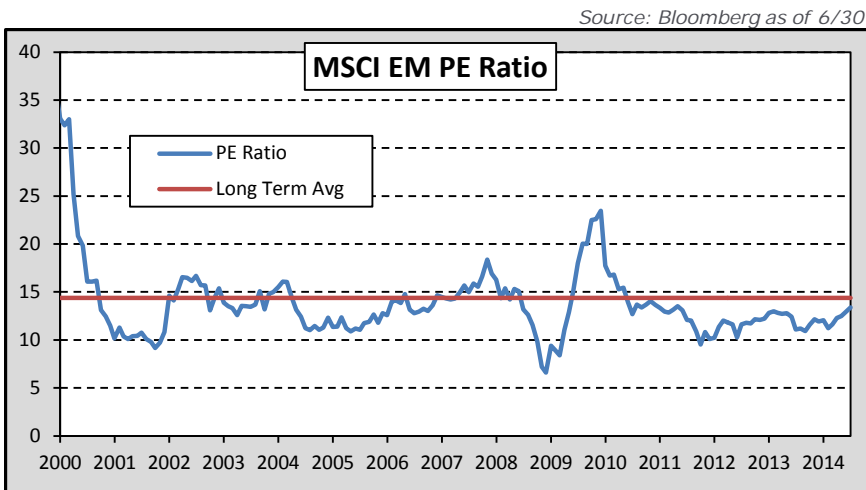
Source: Bloomberg as of 6/30



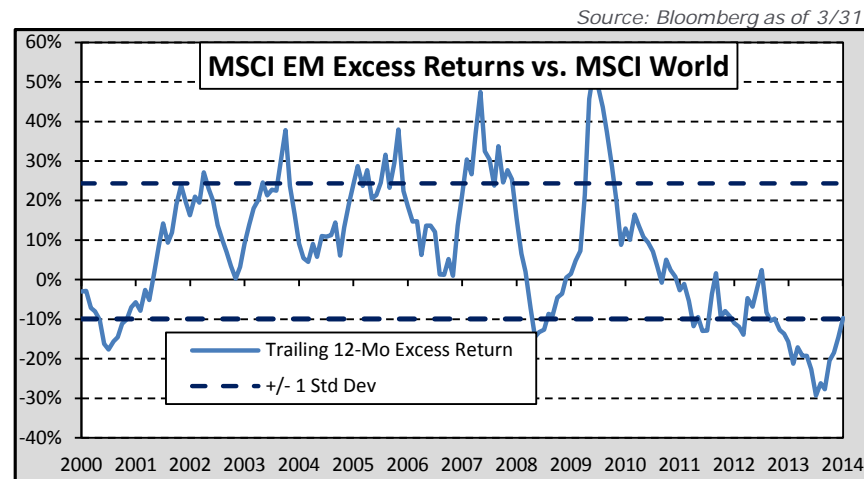
Projected GDP growth rates have continued to decline in emerging market countries



Balance of payment challenged countries have shown signs of improvement



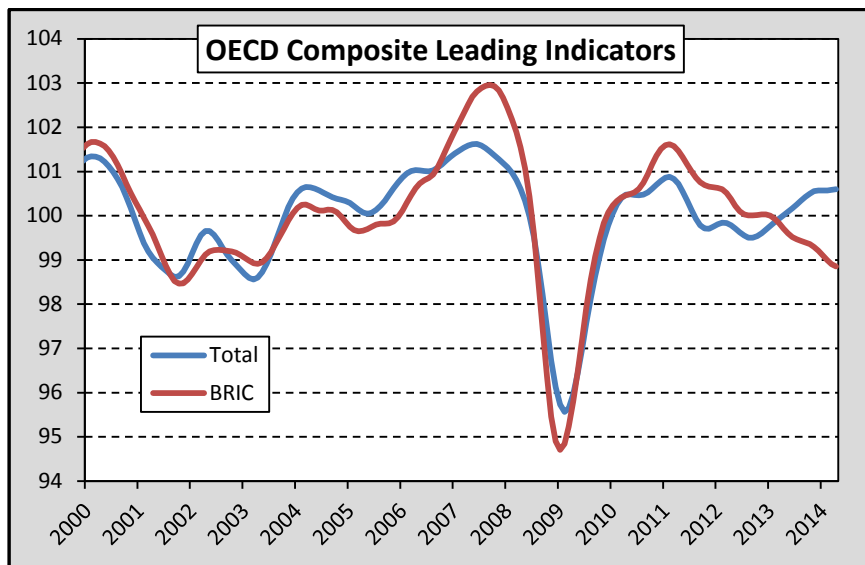
The MSCI EM PE Ratio remains below its long term average



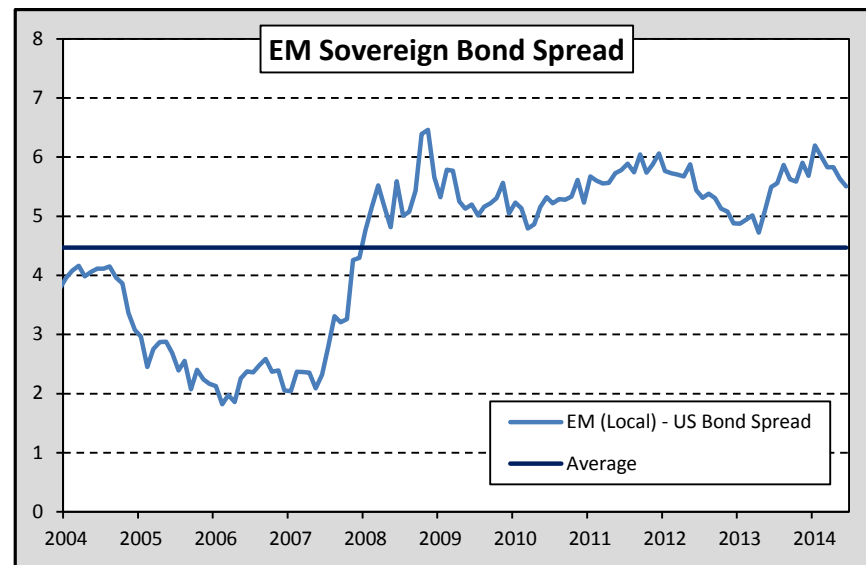
MSCI EM Rolling 12-Month excess returns relative to MSCI World are at below the lower bound of the historical range

Source: Bloomberg as of 6/30

Source: Bloomberg as of 6/30



Source: Bloomberg as of 5/31



Source: Bloomberg as of 6/30

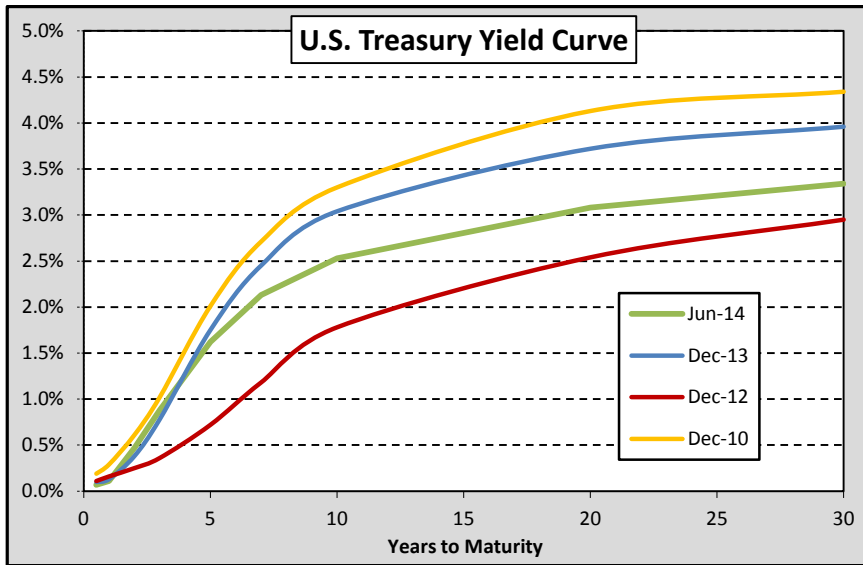
Emerging Markets Valuation		
	MSCI EM	MSCI EM Small Cap
PE Ratio	13.33	12.86
PE Historical Avg	14.39	14.33
PB Ratio	1.55	1.37
Historical Avg	1.53	1.28
PS Ratio	1.07	0.80
Historical Avg	1.11	0.71

- MSCI EM PE and PS and MSCI EM Small Cap PE Ratios are below historical averages
- MSCI EM Small Cap PB and PS ratios are above historical averages

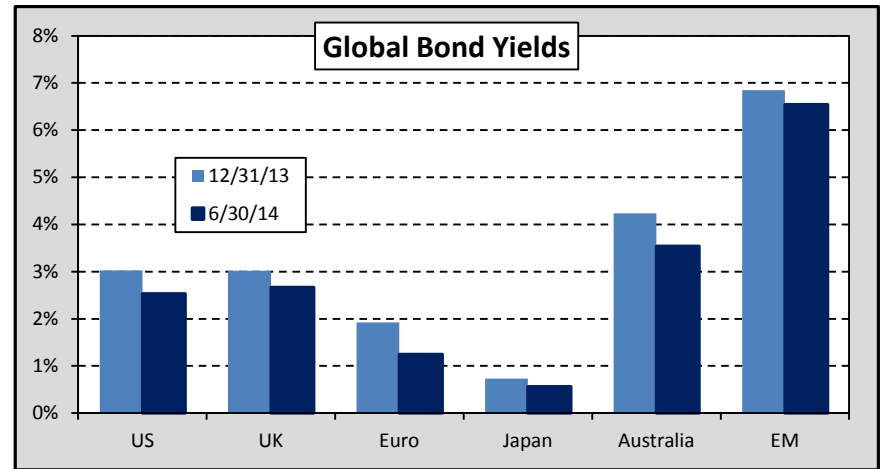
Source: Bloomberg as of 6/30

US Dollar Return vs. Major EM Currencies				
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Brazilian Real	-6.8%	-2.6%	-0.8%	10.9%
Russian Ruble	3.2%	-3.2%	3.4%	6.4%
Indian Rupee	-3.0%	0.3%	0.6%	9.4%
Chinese Renminbi	2.4%	-0.2%	1.1%	-1.4%
Singapore Dollar	-0.4%	-0.2%	-0.9%	-0.9%
Hungarian Forint	4.3%	1.3%	-0.2%	6.7%
Turkish Lira	-1.4%	-1.1%	9.0%	8.5%
Mexican Peso	-0.5%	-0.7%	0.2%	3.3%
So. African Rand	1.2%	1.0%	7.1%	14.0%
So. Korean Won	-4.0%	-5.2%	-12.9%	-1.8%

Source: Bloomberg as of 6/30

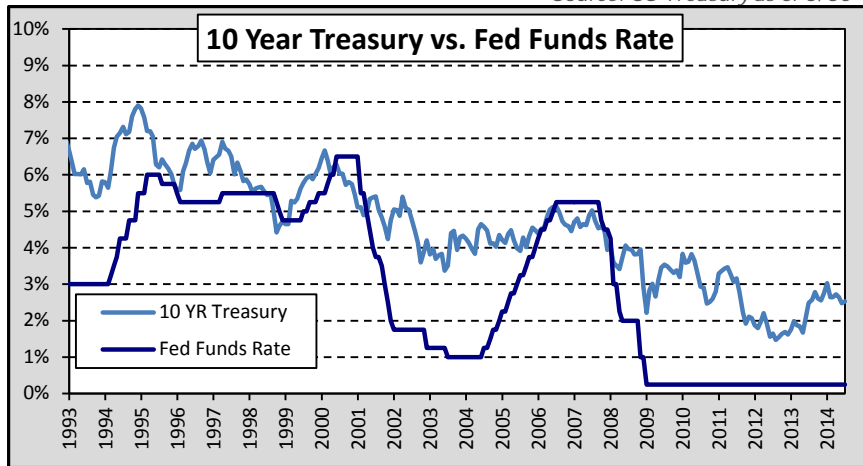


Source: US Treasury as of 6/30



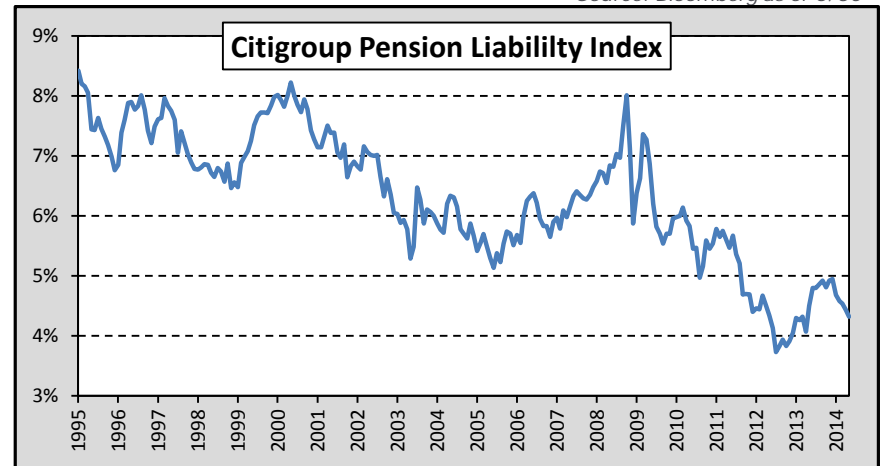
Bond yields across the globe have mostly declined in 2014

Source: Bloomberg as of 6/30



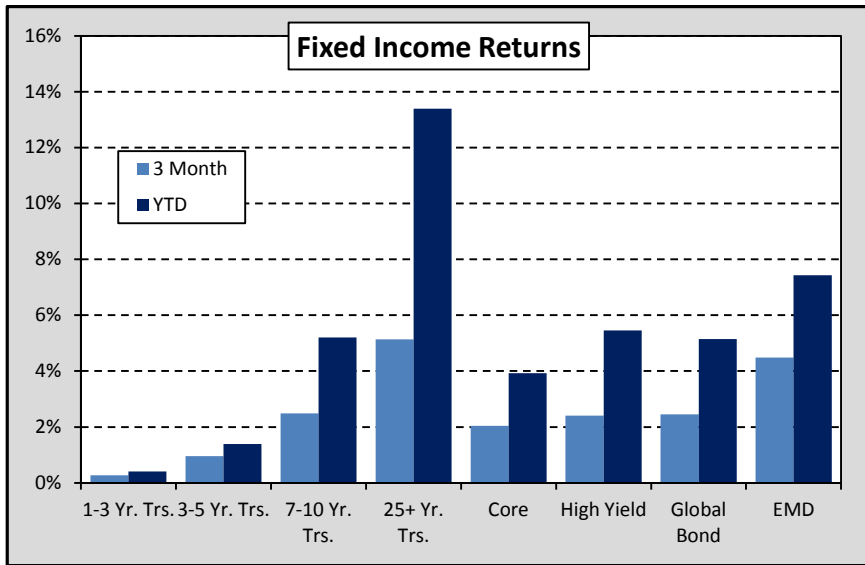
Fed Funds rate remained at 0.25% while the 10 Yr. Treasury Yield finished June at 2.53%

Source: Bloomberg as of 6/30

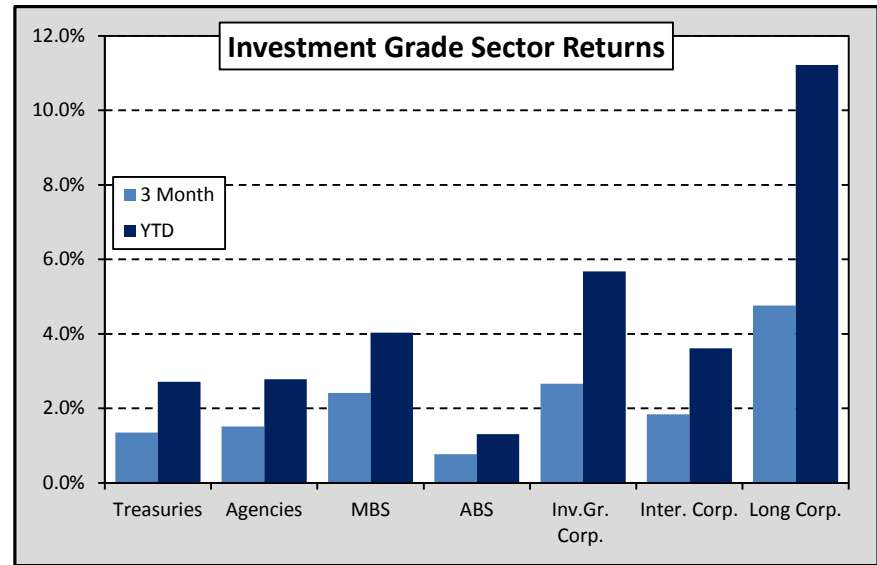


The Citi Pension discount rate fell to 4.32% through May

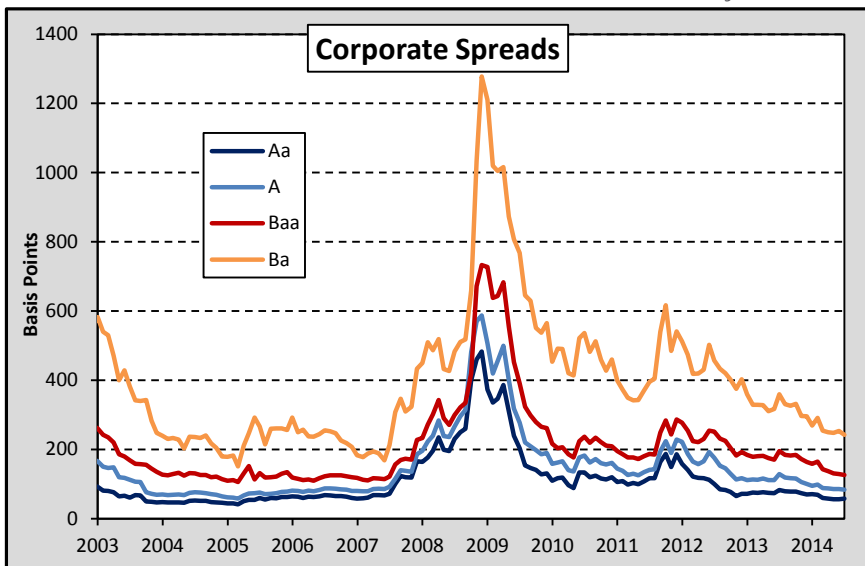
Source: Citigroup as of 5/31



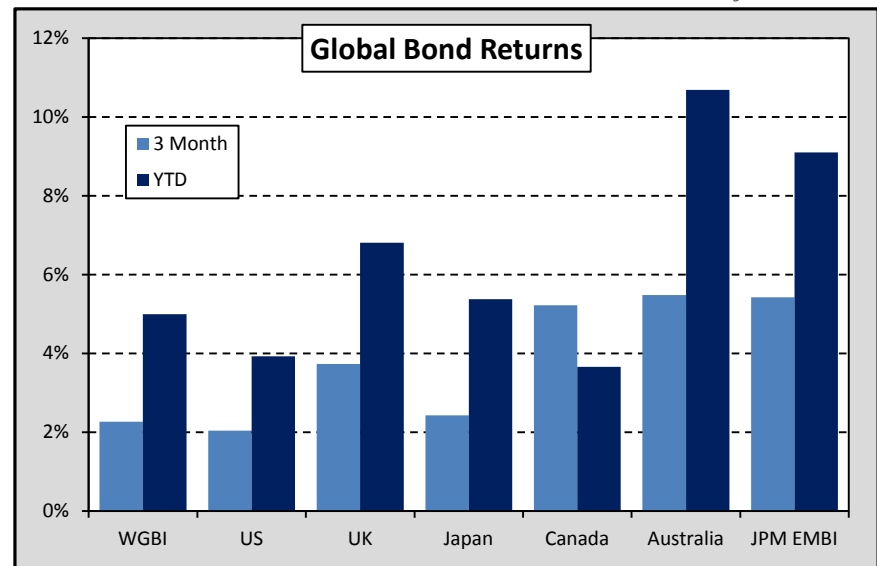
Source: Barclays as of 6/30



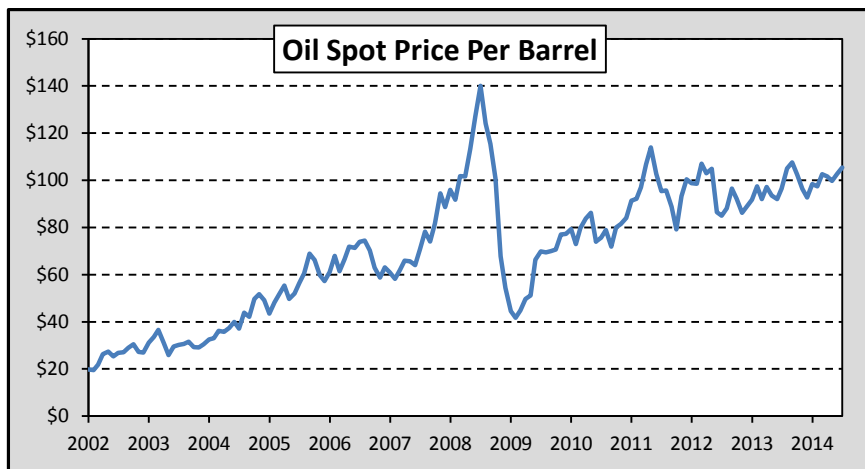
Source: Barclays as of 6/30



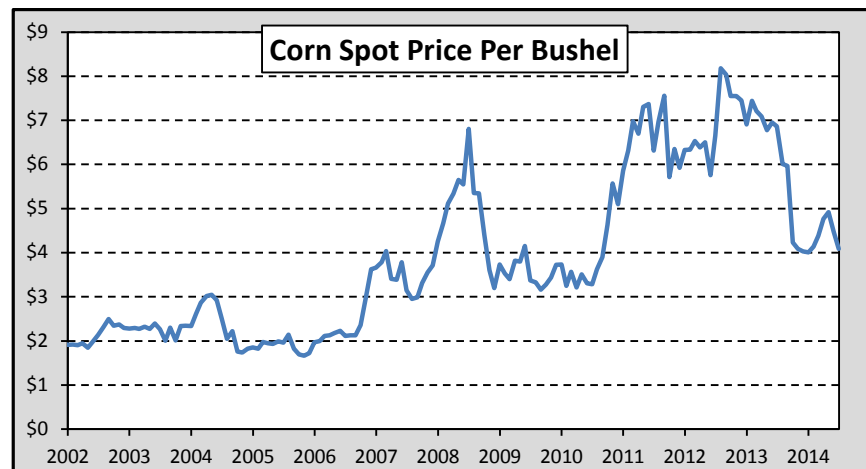
Source: Barclays as of 6/30



Source: Barclays, Bloomberg as of 6/30



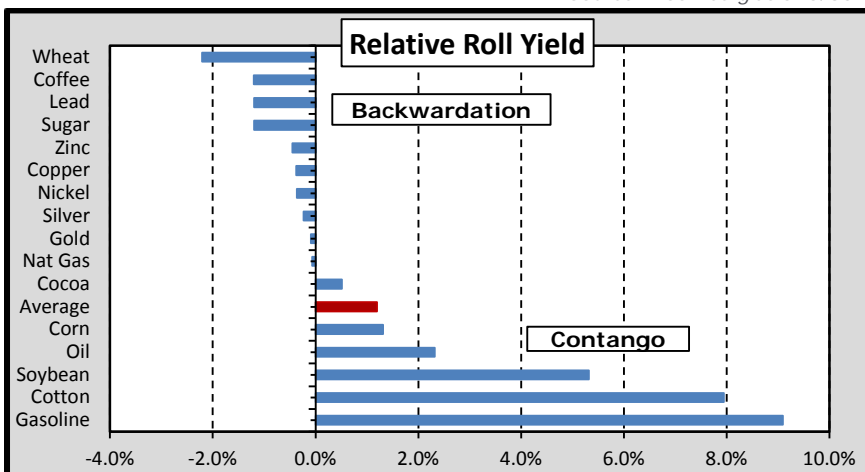
Oil prices finished June up at \$105.37 per barrel



Corn prices finished June down at \$4.09 per bushel

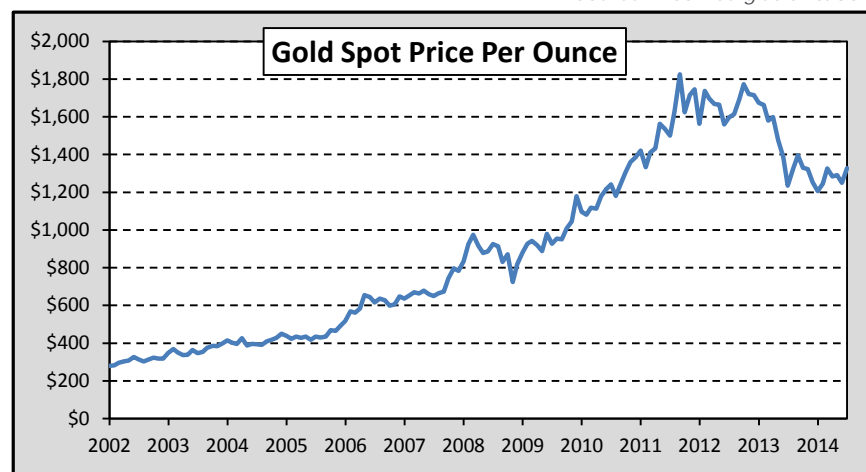
Source: Bloomberg as of 6/30

Source: Bloomberg as of 6/30



Many commodity futures' prices are contangoed, meaning a lower forward price is expected relative to the current spot

Source: Bloomberg as of 6/30



Gold prices finished June up at \$1327.32 per ounce

Source: Bloomberg as of 6/30

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of Return are annualized when the time period is longer than a year. Performance is presented gross and/or net of fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

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