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Ventura County Employees' Retirement Association

Investment Summary
Quarter Ending September 30, 2014

Don Stracke, CFA, CAIA, Senior Consultant
Allan Martin, Partner,
Anthony Ferrara, Senior Analyst

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

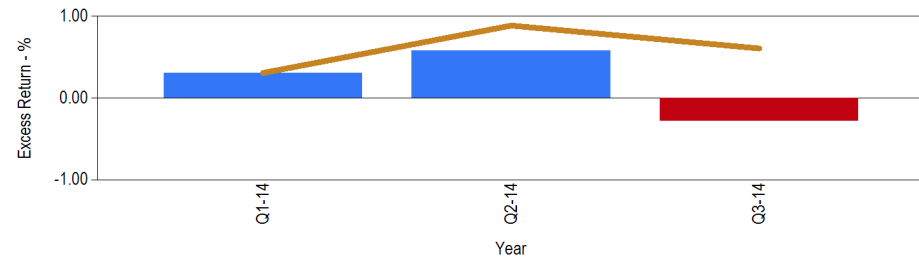
BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Ventura County Employees' Retirement Association

Total Fund Performance Summary (Gross)

| | Market Value | 3 Mo | Rank | YTD | Rank |
|---|------------------------|--------------|-----------|-------------|----------|
| Total Fund | \$4,328,104,648 | -1.1% | 24 | 5.5% | 8 |
| <i>Policy Index</i> | | -0.8% | 13 | 4.9% | 19 |
| <i>Allocation Index</i> | | -0.9% | 15 | 5.4% | 9 |
| <i>60% MSCI ACWI (Gross)/40% CITI WGBI</i> | | -2.7% | 99 | 3.1% | 93 |
| <i>InvestorForce Public DB > \$1B Gross Median</i> | | -1.5% | | 4.2% | |

Quarterly and Cumulative Excess Performance



■ Quarterly Out Performance — Cumulative Excess Performance
■ Quarterly Under Performance

Quarter Ending September 30, 2014

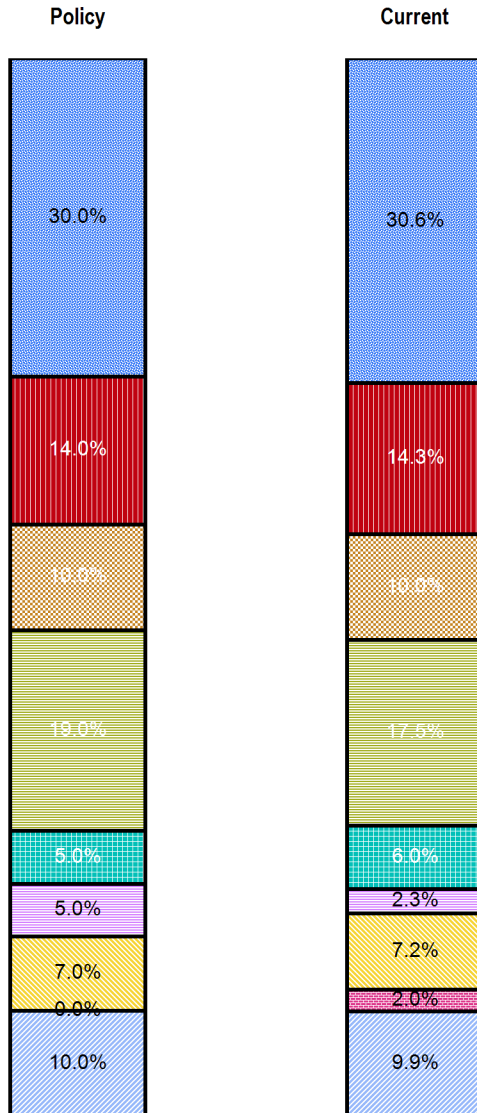
| | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
|---|-----------|------|---------------|------|--------------|------|------------------|------|
| Total Fund | -1.1% | 24 | 7.0% | 89 | -0.2 | 14 | -0.8 | 84 |
| Policy Index | -0.8% | 13 | 7.0% | 88 | -0.1 | 12 | -0.4 | 33 |
| InvestorForce Public DB > \$1B Gross Median | -1.5% | -- | 6.2% | -- | -0.3 | -- | -0.5 | -- |

YTD Ending September 30, 2014

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
|---|-----------|------|---------------|------|--------------|------|------------------|------|
| Total Fund | 5.5% | 8 | 6.4% | 68 | 0.9 | 25 | 4.6 | 2 |
| Policy Index | 4.9% | 19 | 6.0% | 52 | 0.8 | 30 | 3.4 | 10 |
| InvestorForce Public DB > \$1B Gross Median | 4.2% | -- | 6.0% | -- | 0.7 | -- | 1.8 | -- |



Total Fund Asset Allocation vs. Policy Targets



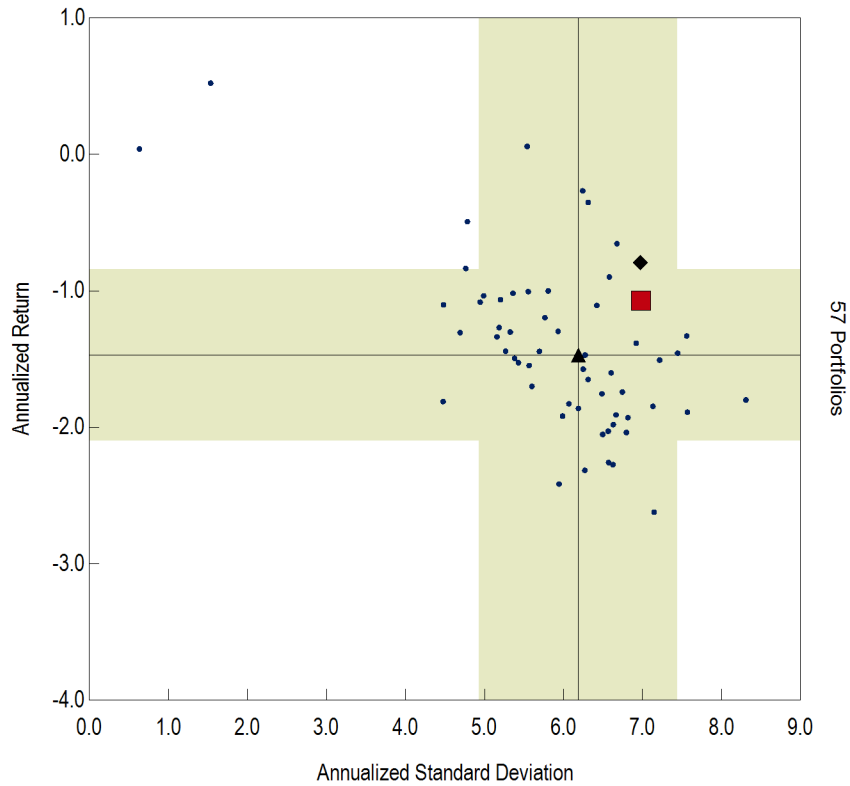
Asset Allocation vs. Target

| | Current | Current | Policy | Difference * | Policy Range | Within Range |
|---------------------|------------------------|---------------|---------------|--------------|---------------|--------------|
| U.S. Equity | \$1,326,530,593 | 30.6% | 30.0% | 0.6% | 26.0% - 34.0% | Yes |
| Non-US Equity | \$617,898,241 | 14.3% | 14.0% | 0.3% | 11.0% - 17.0% | Yes |
| Global Equity | \$434,020,217 | 10.0% | 10.0% | 0.0% | 7.0% - 13.0% | Yes |
| U.S. Fixed Income | \$758,871,846 | 17.5% | 19.0% | -1.5% | 15.0% - 23.0% | Yes |
| Global Bonds | \$261,120,584 | 6.0% | 5.0% | 1.0% | 3.0% - 7.0% | Yes |
| Private Equity | \$97,620,329 | 2.3% | 5.0% | -2.7% | 3.0% - 7.0% | No |
| Real Estate | \$313,736,471 | 7.2% | 7.0% | 0.2% | 4.0% - 10.0% | Yes |
| Cash | \$88,282,956 | 2.0% | 0.0% | 2.0% | 0.0% - 3.0% | Yes |
| Liquid Alternatives | \$430,023,412 | 9.9% | 10.0% | -0.1% | 7.0% - 13.0% | Yes |
| Total | \$4,328,104,648 | 100.0% | 100.0% | | | |

*Difference between Policy and Current Allocation

Total Fund Risk/Return

Quarter Ending September 30, 2014



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

Quarter Ending September 30, 2014

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|---|-----------|------|---------------|------|
| Total Fund | -1.1% | 24 | 7.0% | 89 |
| Policy Index | -0.8% | 13 | 7.0% | 88 |
| InvestorForce Public DB > \$1B Gross Median | -1.5% | -- | 6.2% | -- |

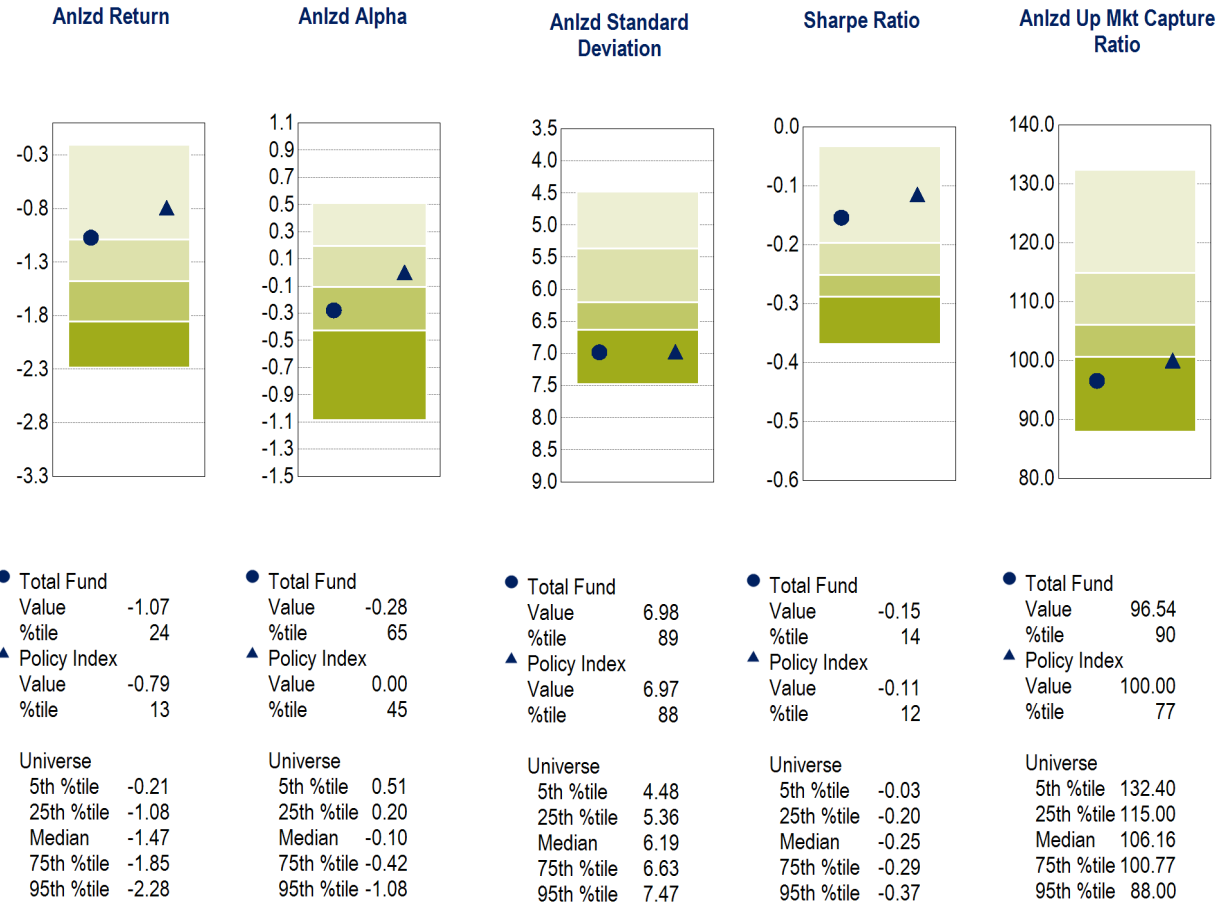
Quarter Ending September 30, 2014

| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|---|--------------|------|---------------|------|
| Total Fund | -0.2 | 14 | -0.8 | 84 |
| Policy Index | -0.1 | 12 | -0.4 | 32 |
| InvestorForce Public DB > \$1B Gross Median | -0.3 | -- | -0.5 | -- |



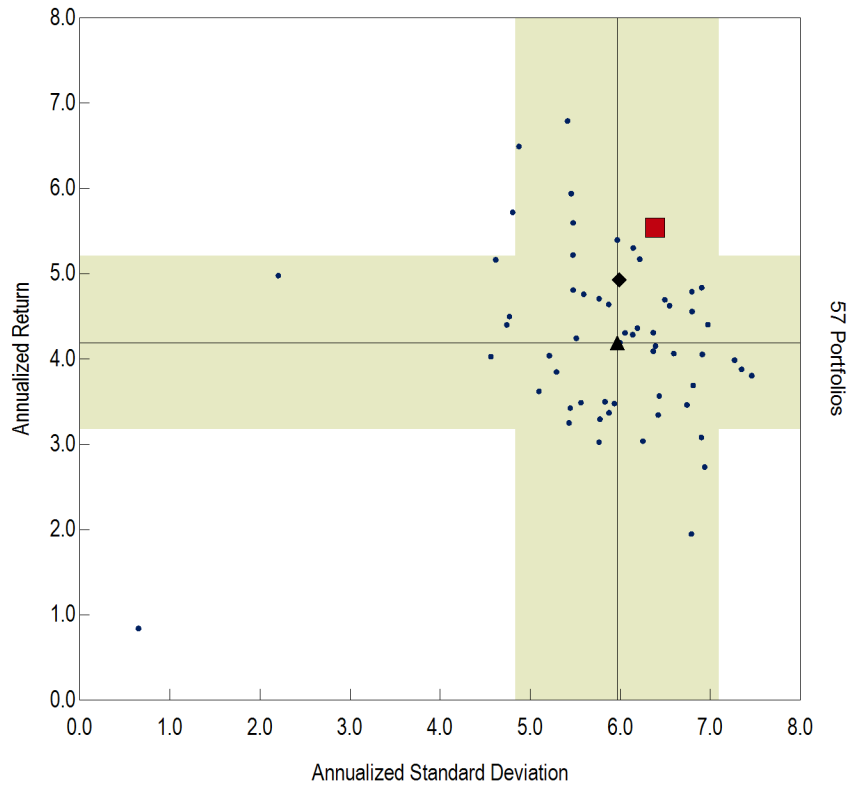
Total Fund Risk Statistics vs. Peer Universe

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



Total Fund Risk/Return

YTD Ending September 30, 2014



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

YTD Ending September 30, 2014

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|---|-----------|------|---------------|------|
| Total Fund | 5.5% | 8 | 6.4% | 68 |
| Policy Index | 4.9% | 19 | 6.0% | 52 |
| InvestorForce Public DB > \$1B Gross Median | 4.2% | -- | 6.0% | -- |

YTD Ending September 30, 2014

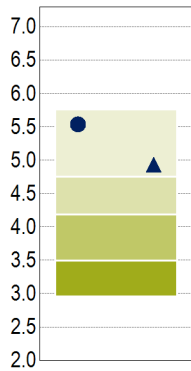
| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|---|--------------|------|---------------|------|
| Total Fund | 0.9 | 25 | 4.7 | 3 |
| Policy Index | 0.8 | 30 | 3.4 | 11 |
| InvestorForce Public DB > \$1B Gross Median | 0.7 | -- | 1.9 | -- |



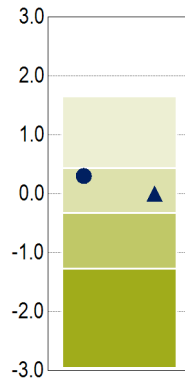
Total Fund Risk Statistics vs. Peer Universe

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

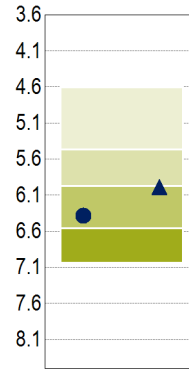
Anlzd Return



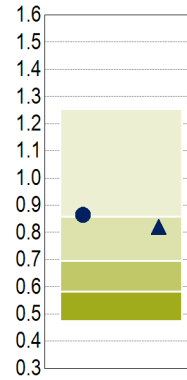
Anlzd Alpha



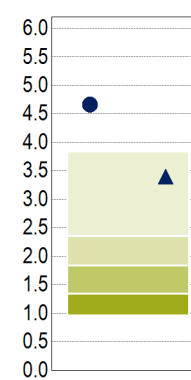
Anlzd Standard Deviation



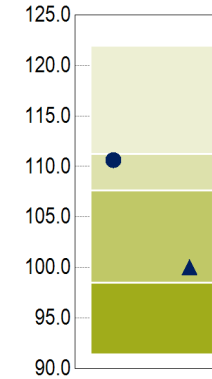
Sharpe Ratio



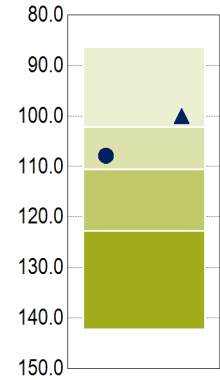
Sortino Ratio



Anlzd Up Mkt Capture Ratio



Anlzd Down Mkt Capture Ratio



● Total Fund
Value 5.54
%tile 8
▲ Policy Index
Value 4.93
%tile 19

● Total Fund
Value 0.30
%tile 29
▲ Policy Index
Value 0.00
%tile 40

● Total Fund
Value 6.38
%tile 68
▲ Policy Index
Value 5.99
%tile 52

● Total Fund
Value 0.86
%tile 25
▲ Policy Index
Value 0.82
%tile 30

● Total Fund
Value 4.66
%tile 3
▲ Policy Index
Value 3.39
%tile 11

● Total Fund
Value 110.62
%tile 34
▲ Policy Index
Value 100.00
%tile 72

● Total Fund
Value 107.90
%tile 47
▲ Policy Index
Value 100.00
%tile 20

Universe
5th %tile 5.76
25th %tile 4.76
Median 4.19
75th %tile 3.50
95th %tile 2.97

Universe
5th %tile 1.65
25th %tile 0.45
Median -0.32
75th %tile -1.27
95th %tile -2.95

Universe
5th %tile 4.61
25th %tile 5.46
Median 5.97
75th %tile 6.55
95th %tile 7.03

Universe
5th %tile 1.25
25th %tile 0.86
Median 0.70
75th %tile 0.58
95th %tile 0.48

Universe
5th %tile 3.84
25th %tile 2.37
Median 1.85
75th %tile 1.35
95th %tile 0.97

Universe
5th %tile 121.98
25th %tile 111.26
Median 107.64
75th %tile 98.51
95th %tile 91.41

Universe
5th %tile 86.41
25th %tile 102.15
Median 110.49
75th %tile 122.60
95th %tile 142.23

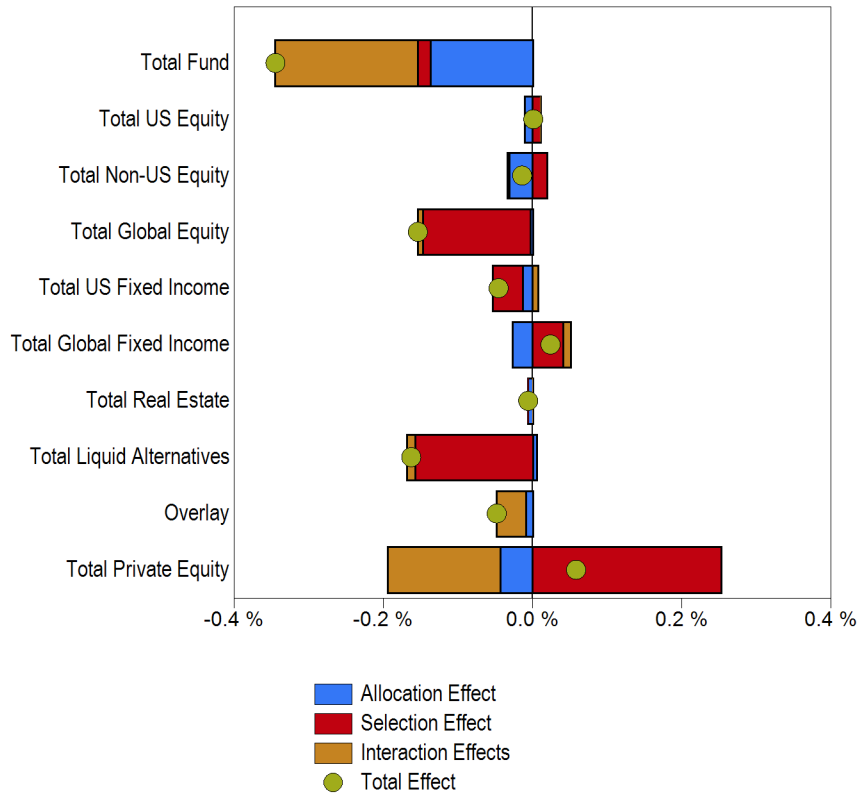
Ventura County Employees' Retirement Association

Rolling 5 Year Excess Returns- Net of Fees



Total Fund Attribution Analysis

Attribution Effects
3 Months Ending September 30, 2014

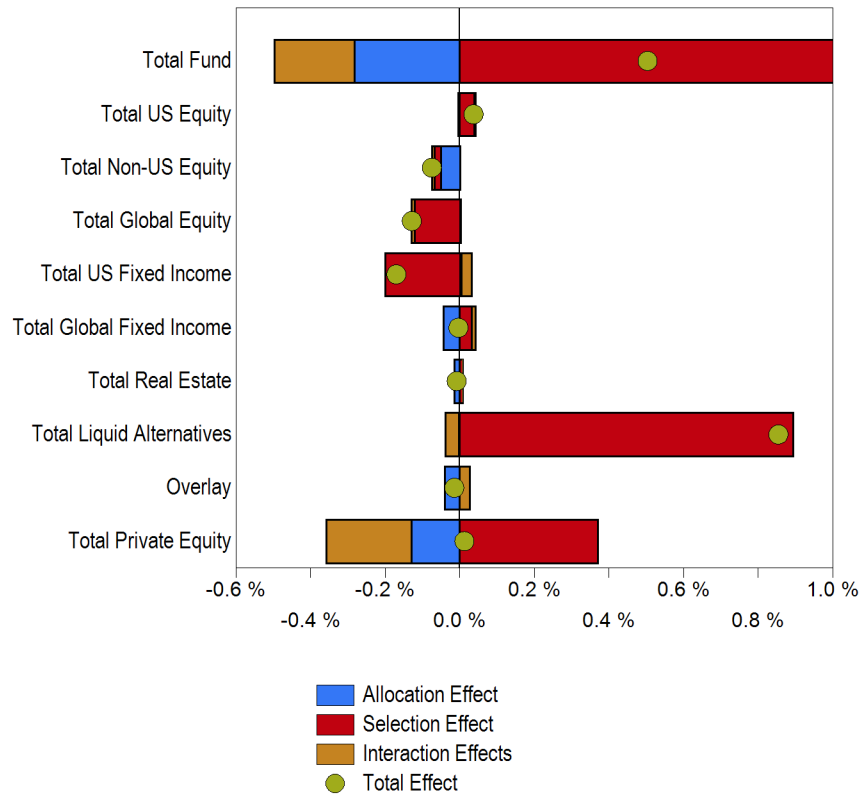


Attribution Summary
3 Months Ending September 30, 2014

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|---------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Total US Equity | -0.1% | -0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Non-US Equity | -5.1% | -5.3% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Global Equity | -3.6% | -2.2% | -1.4% | -0.1% | 0.0% | 0.0% | -0.2% |
| Total US Fixed Income | 0.0% | 0.2% | -0.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Global Fixed Income | -2.3% | -3.1% | 0.8% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Real Estate | 3.2% | 3.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Liquid Alternatives | -1.1% | 0.6% | -1.7% | -0.2% | 0.0% | 0.0% | -0.2% |
| Overlay | 1.6% | 0.0% | 1.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Private Equity | 5.9% | 0.7% | 5.2% | 0.3% | 0.0% | -0.2% | 0.1% |
| Total | -1.1% | -0.8% | -0.3% | 0.0% | -0.1% | -0.2% | -0.3% |

Total Fund Attribution Analysis

Attribution Effects
9 Months Ending September 30, 2014



Attribution Summary
9 Months Ending September 30, 2014

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|---------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Total US Equity | 7.0% | 6.8% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Non-US Equity | -0.1% | 0.0% | -0.1% | 0.0% | -0.1% | 0.0% | -0.1% |
| Total Global Equity | 3.0% | 4.2% | -1.2% | -0.1% | 0.0% | 0.0% | -0.1% |
| Total US Fixed Income | 3.1% | 4.1% | -1.0% | -0.2% | 0.0% | 0.0% | -0.2% |
| Total Global Fixed Income | 2.3% | 1.6% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Real Estate | 9.0% | 8.9% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Liquid Alternatives | 14.0% | 4.9% | 9.1% | 0.9% | 0.0% | 0.0% | 0.9% |
| Overlay | 7.0% | 0.0% | 7.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Private Equity | 17.2% | 9.3% | 7.9% | 0.4% | -0.1% | -0.2% | 0.0% |
| Total | 5.5% | 5.0% | 0.5% | 1.0% | -0.3% | -0.2% | 0.5% |

Ventura County Employees' Retirement Association

Total Fund Performance Detail (Gross)

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | Return (%) | Since |
|---|----------------------|----------------|-------------|-----------|------------|-----------|---------------|---------------|
| Total Fund | 4,328,104,648 | 100.0 | -1.1 | 24 | 5.5 | 8 | -- | Apr-94 |
| <i>Policy Index</i> | | | <i>-0.8</i> | <i>13</i> | <i>4.9</i> | <i>19</i> | <i>8.3</i> | <i>Apr-94</i> |
| Over/Under | | | <i>-0.3</i> | | <i>0.6</i> | | | |
| <i>Allocation Index</i> | | | <i>-0.9</i> | <i>15</i> | <i>5.4</i> | <i>9</i> | <i>--</i> | <i>Apr-94</i> |
| <i>60% MSCI ACWI (Gross)/40% CITI WGBI</i> | | | <i>-2.7</i> | <i>99</i> | <i>3.1</i> | <i>93</i> | <i>7.0</i> | <i>Apr-94</i> |
| <i>InvestorForce Public DB > \$1B Gross Median</i> | | | <i>-1.5</i> | | <i>4.2</i> | | <i>8.1</i> | <i>Apr-94</i> |
| Total Fund ex Clifton | 4,230,733,899 | 97.8 | -1.2 | -- | 5.4 | -- | -- | Apr-94 |
| Total Fund ex Private Equity | 4,230,484,319 | 97.7 | -1.2 | 31 | 5.3 | 11 | -- | Jan-12 |
| <i>Policy Index</i> | | | <i>-0.8</i> | <i>13</i> | <i>4.9</i> | <i>19</i> | <i>12.7</i> | <i>Jan-12</i> |
| Over/Under | | | <i>-0.4</i> | | <i>0.4</i> | | | |
| <i>InvestorForce Public DB > \$1B Gross Median</i> | | | <i>-1.5</i> | | <i>4.2</i> | | <i>11.8</i> | <i>Jan-12</i> |
| Total US Equity | 1,326,530,593 | 30.6 | -0.1 | 36 | 7.0 | 35 | -- | Dec-93 |
| <i>Total U.S. Equity Benchmark</i> | | | <i>-0.1</i> | <i>37</i> | <i>6.8</i> | <i>36</i> | <i>9.4</i> | <i>Dec-93</i> |
| Over/Under | | | <i>0.0</i> | | <i>0.2</i> | | | |
| <i>eA All US Equity Gross Median</i> | | | <i>-1.4</i> | | <i>5.0</i> | | <i>10.9</i> | <i>Dec-93</i> |
| BlackRock Extended Equity Index | 43,778,408 | 1.0 | -4.7 | 62 | 1.1 | 41 | 12.3 | Oct-02 |
| <i>Dow Jones U.S. Completion Total Stock Market</i> | | | <i>-4.8</i> | <i>63</i> | <i>1.1</i> | <i>41</i> | <i>12.3</i> | <i>Oct-02</i> |
| Over/Under | | | <i>0.1</i> | | <i>0.0</i> | | <i>0.0</i> | |
| <i>eA US Small-Mid Cap Equity Gross Median</i> | | | <i>-4.4</i> | | <i>0.2</i> | | <i>12.5</i> | <i>Oct-02</i> |
| Western U.S. Index Plus | 132,706,391 | 3.1 | 1.3 | 15 | 9.3 | 13 | 3.2 | May-07 |
| <i>S&P 500</i> | | | <i>1.1</i> | <i>18</i> | <i>8.3</i> | <i>21</i> | <i>5.8</i> | <i>May-07</i> |
| Over/Under | | | <i>0.2</i> | | <i>1.0</i> | | <i>-2.6</i> | |
| <i>eA All US Equity Gross Median</i> | | | <i>-1.4</i> | | <i>5.0</i> | | <i>6.7</i> | <i>May-07</i> |
| BlackRock Equity Market Fund | 1,150,045,795 | 26.6 | 0.0 | 36 | 6.9 | 35 | 7.2 | Dec-07 |
| <i>Dow Jones U.S. Total Stock Market</i> | | | <i>-0.1</i> | <i>36</i> | <i>6.9</i> | <i>36</i> | <i>7.1</i> | <i>Dec-07</i> |
| Over/Under | | | <i>0.1</i> | | <i>0.0</i> | | <i>0.1</i> | |
| <i>eA All US Equity Gross Median</i> | | | <i>-1.4</i> | | <i>5.0</i> | | <i>7.8</i> | <i>Dec-07</i> |

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 (Gross)

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | Return (%) | Since |
|--|----------------------|----------------|-------------|-----------|-------------|-----------|---------------|---------------|
| Total Non-US Equity | 617,898,241 | 14.3 | -5.1 | 34 | -0.1 | 37 | -- | Mar-94 |
| <i>Total Non-US Equity Benchmark</i> | | | <i>-5.3</i> | <i>39</i> | <i>0.0</i> | <i>35</i> | <i>5.5</i> | <i>Mar-94</i> |
| <i>Over/Under</i> | | | <i>0.2</i> | | <i>-0.1</i> | | | |
| <i>eA All EAFE Equity Gross Median</i> | | | <i>-5.7</i> | | <i>-0.9</i> | | <i>7.1</i> | <i>Mar-94</i> |
| BlackRock ACWI ex-U.S. Index | 259,029,569 | 6.0 | -5.5 | 60 | 0.2 | 40 | 3.0 | Mar-07 |
| <i>MSCI ACWI ex USA Gross</i> | | | <i>-5.2</i> | <i>47</i> | <i>0.4</i> | <i>37</i> | <i>2.0</i> | <i>Mar-07</i> |
| <i>Over/Under</i> | | | <i>-0.3</i> | | <i>-0.2</i> | | <i>1.0</i> | |
| <i>eA ACWI ex-US All Cap Equity Gross Median</i> | | | <i>-5.2</i> | | <i>-0.5</i> | | <i>3.1</i> | <i>Mar-07</i> |
| Sprucegrove | 185,307,307 | 4.3 | -6.0 | 59 | -0.2 | 42 | 8.9 | Mar-02 |
| <i>MSCI EAFE Gross</i> | | | <i>-5.8</i> | <i>56</i> | <i>-1.0</i> | <i>49</i> | <i>7.1</i> | <i>Mar-02</i> |
| <i>Over/Under</i> | | | <i>-0.2</i> | | <i>0.8</i> | | <i>1.8</i> | |
| <i>MSCI ACWI ex USA Gross</i> | | | <i>-5.2</i> | <i>38</i> | <i>0.4</i> | <i>27</i> | <i>7.9</i> | <i>Mar-02</i> |
| <i>eA EAFE All Cap Equity Gross Median</i> | | | <i>-5.6</i> | | <i>-1.0</i> | | <i>8.4</i> | <i>Mar-02</i> |
| Hexavest | 80,620,136 | 1.9 | -3.7 | 10 | 0.1 | 35 | 6.2 | Dec-10 |
| <i>MSCI EAFE Gross</i> | | | <i>-5.8</i> | <i>56</i> | <i>-1.0</i> | <i>49</i> | <i>6.6</i> | <i>Dec-10</i> |
| <i>Over/Under</i> | | | <i>2.1</i> | | <i>1.1</i> | | <i>-0.4</i> | |
| <i>eA EAFE All Cap Equity Gross Median</i> | | | <i>-5.6</i> | | <i>-1.0</i> | | <i>7.3</i> | <i>Dec-10</i> |
| Walter Scott | 92,941,228 | 2.1 | -3.6 | 11 | -0.8 | 54 | 6.1 | Dec-10 |
| <i>MSCI ACWI ex USA Gross</i> | | | <i>-5.2</i> | <i>47</i> | <i>0.4</i> | <i>37</i> | <i>4.6</i> | <i>Dec-10</i> |
| <i>Over/Under</i> | | | <i>1.6</i> | | <i>-1.2</i> | | <i>1.5</i> | |
| <i>eA ACWI ex-US All Cap Equity Gross Median</i> | | | <i>-5.2</i> | | <i>-0.5</i> | | <i>6.5</i> | <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 (Gross)

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | Return (%) | Since |
|---|----------------------|----------------|-------------|-----------|------------|-----------|---------------|---------------|
| Total Global Equity | 434,020,217 | 10.0 | -3.6 | 96 | 3.0 | 91 | -- | May-05 |
| <i>MSCI ACWI Gross</i> | | | <u>-2.2</u> | 82 | <u>4.2</u> | 81 | <u>7.4</u> | <i>May-05</i> |
| Over/Under | | | -1.4 | | -1.2 | | | |
| <i>eA US All Cap Core Equity Gross Median</i> | | | -0.5 | | 6.4 | | 9.2 | <i>May-05</i> |
| GMO Global Equity | 212,724,958 | 4.9 | -5.0 | 83 | 1.8 | 73 | -- | Apr-05 |
| <i>MSCI ACWI Gross</i> | | | <u>-2.2</u> | 36 | <u>4.2</u> | 40 | <u>7.4</u> | <i>Apr-05</i> |
| Over/Under | | | -2.8 | | -2.4 | | | |
| <i>eA All Global Equity Gross Median</i> | | | -2.8 | | 3.4 | | 8.3 | <i>Apr-05</i> |
| BlackRock MSCI ACWI Equity Index | 221,295,259 | 5.1 | -2.2 | 36 | 4.1 | 42 | -- | May-12 |
| <i>MSCI ACWI Gross</i> | | | <u>-2.2</u> | 36 | <u>4.2</u> | 40 | <u>18.5</u> | <i>May-12</i> |
| Over/Under | | | 0.0 | | -0.1 | | | |
| <i>eA All Global Equity Gross Median</i> | | | -2.8 | | 3.4 | | 18.9 | <i>May-12</i> |



Ventura County Employees' Retirement Association

Total Fund Performance Detail (Gross)

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | Return (%) | Since |
|----------------------------------|----------------------|----------------|-------------|-----------|------------|-----------|---------------|---------------|
| Total US Fixed Income | 758,871,846 | 17.5 | 0.0 | 66 | 3.1 | 61 | -- | Feb-94 |
| Barclays Aggregate | | | 0.2 | 38 | 4.1 | 42 | 5.8 | Feb-94 |
| Over/Under | | | -0.2 | | -1.0 | | | |
| eA All US Fixed Inc Gross Median | | | 0.1 | | 3.7 | | 5.9 | Feb-94 |
| Western | 262,440,612 | 6.1 | 0.3 | 28 | 6.0 | 16 | -- | Dec-96 |
| Barclays Aggregate | | | 0.2 | 38 | 4.1 | 42 | 5.7 | Dec-96 |
| Over/Under | | | 0.1 | | 1.9 | | | |
| eA All US Fixed Inc Gross Median | | | 0.1 | | 3.7 | | 5.9 | Dec-96 |
| BlackRock U.S. Debt Fund | 136,750,242 | 3.2 | 0.2 | 31 | 4.3 | 36 | 5.7 | Nov-95 |
| Barclays Aggregate | | | 0.2 | 38 | 4.1 | 42 | 5.6 | Nov-95 |
| Over/Under | | | 0.0 | | 0.2 | | 0.1 | |
| eA All US Fixed Inc Gross Median | | | 0.1 | | 3.7 | | 5.8 | Nov-95 |
| Reams | 287,972,567 | 6.7 | -0.4 | 81 | -1.6 | 99 | 6.4 | Sep-01 |
| Reams Custom Index | | | 0.1 | 52 | 0.2 | 99 | 4.7 | Sep-01 |
| Over/Under | | | -0.5 | | -1.8 | | 1.7 | |
| Barclays Aggregate | | | 0.2 | 38 | 4.1 | 42 | 4.9 | Sep-01 |
| eA All US Fixed Inc Gross Median | | | 0.1 | | 3.7 | | 5.3 | Sep-01 |
| Loomis Sayles Multi Strategy | 71,708,425 | 1.7 | -0.5 | 83 | 7.1 | 12 | 7.8 | Jul-05 |
| Loomis Custom Index | | | -0.5 | 82 | 3.8 | 50 | 5.8 | Jul-05 |
| Over/Under | | | 0.0 | | 3.3 | | 2.0 | |
| Barclays Aggregate | | | 0.2 | 38 | 4.1 | 42 | 4.8 | Jul-05 |
| eA All US Fixed Inc Gross Median | | | 0.1 | | 3.7 | | 5.1 | 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 (Gross)

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | Return (%) | Since |
|--|----------------------|----------------|-------------|-----------|------------|-----------|---------------|---------------|
| Total Global Fixed Income | 261,120,584 | 6.0 | -2.3 | 54 | 2.3 | 70 | 1.4 | Jun-12 |
| <i>Barclays Global Aggregate</i> | | | <i>-3.1</i> | <i>75</i> | <i>1.6</i> | <i>78</i> | <i>0.8</i> | <i>Jun-12</i> |
| Over/Under | | | 0.8 | | 0.7 | | 0.6 | |
| <i>eA All Global Fixed Inc Gross Median</i> | | | <i>-2.1</i> | | <i>3.3</i> | | <i>4.2</i> | <i>Jun-12</i> |
| Loomis Sayles Global Fixed Income | 93,359,972 | 2.2 | -3.0 | 74 | 2.0 | 75 | 1.7 | Jun-12 |
| <i>Barclays Global Aggregate</i> | | | <i>-3.1</i> | <i>78</i> | <i>1.6</i> | <i>83</i> | <i>0.8</i> | <i>Jun-12</i> |
| Over/Under | | | 0.1 | | 0.4 | | 0.9 | |
| <i>eA Global Fixed Inc Unhedged Gross Median</i> | | | <i>-2.3</i> | | <i>3.2</i> | | <i>4.1</i> | <i>Jun-12</i> |
| PIMCO Global Fixed Income | 125,822,048 | 2.9 | -2.7 | 64 | 2.4 | 69 | -0.5 | Sep-12 |
| <i>Barclays Global Aggregate</i> | | | <i>-3.1</i> | <i>78</i> | <i>1.6</i> | <i>83</i> | <i>-0.7</i> | <i>Sep-12</i> |
| Over/Under | | | 0.4 | | 0.8 | | 0.2 | |
| <i>eA Global Fixed Inc Unhedged Gross Median</i> | | | <i>-2.3</i> | | <i>3.2</i> | | <i>2.5</i> | <i>Sep-12</i> |
| Loomis Strategic Alpha | 41,938,564 | 1.0 | 0.5 | 5 | 2.7 | 63 | 3.7 | Jul-13 |
| <i>Barclays Global Aggregate</i> | | | <i>-3.1</i> | <i>78</i> | <i>1.6</i> | <i>83</i> | <i>2.3</i> | <i>Jul-13</i> |
| Over/Under | | | 3.6 | | 1.1 | | 1.4 | |
| <i>eA Global Fixed Inc Unhedged Gross Median</i> | | | <i>-2.3</i> | | <i>3.2</i> | | <i>4.7</i> | <i>Jul-13</i> |



Ventura County Employees' Retirement Association

Total Fund Performance Detail (Gross)

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | Return (%) | Since |
|------------------------------------|----------------------|----------------|-------------|------|-------------|------|---------------|---------------|
| Total Real Estate | 313,736,471 | 7.2 | 3.2 | -- | 9.0 | -- | -- | Mar-94 |
| <i>Total Real Estate Benchmark</i> | | | <u>3.2</u> | -- | <u>8.9</u> | -- | <u>8.8</u> | <i>Mar-94</i> |
| Over/Under | | | 0.0 | | 0.1 | | | |
| Prudential Real Estate | 103,915,047 | 2.4 | 3.2 | -- | 9.2 | -- | -- | Jun-04 |
| <i>NCREIF-ODCE</i> | | | <u>3.2</u> | -- | <u>8.9</u> | -- | <u>7.3</u> | <i>Jun-04</i> |
| Over/Under | | | 0.0 | | 0.3 | | | |
| UBS Real Estate | 202,620,814 | 4.7 | 3.2 | -- | 8.4 | -- | 8.2 | Mar-03 |
| <i>NCREIF-ODCE</i> | | | <u>3.2</u> | -- | <u>8.9</u> | -- | <u>7.6</u> | <i>Mar-03</i> |
| Over/Under | | | 0.0 | | -0.5 | | 0.6 | |
| RREEF | 7,200,610 | 0.2 | 5.6 | -- | 24.7 | -- | -6.2 | Sep-07 |
| <i>NCREIF-ODCE</i> | | | <u>3.2</u> | -- | <u>8.9</u> | -- | <u>2.6</u> | <i>Sep-07</i> |
| Over/Under | | | 2.4 | | 15.8 | | -8.8 | |

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

Ventura County Employees' Retirement Association

Total Fund Performance Detail (Gross)

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | Return (%) | Since |
|----------------------------------|----------------------|----------------|-------------|-----------|-------------|-----------|---------------|---------------|
| Total Liquid Alternatives | 430,023,412 | 9.9 | -1.1 | -- | 14.0 | -- | 15.6 | Apr-13 |
| <i>CPI + 4% (Unadjusted)</i> | | | <i>0.6</i> | <i>--</i> | <i>4.9</i> | <i>--</i> | <i>5.5</i> | <i>Apr-13</i> |
| Over/Under | | | -1.7 | | 9.1 | | 10.1 | |
| Bridgewater All Weather Fund | 274,016,903 | 6.3 | -1.7 | -- | 7.8 | -- | 10.7 | Aug-13 |
| <i>CPI + 5% (Unadjusted)</i> | | | <i>0.9</i> | <i>--</i> | <i>5.7</i> | <i>--</i> | <i>6.5</i> | <i>Aug-13</i> |
| Over/Under | | | -2.6 | | 2.1 | | 4.2 | |
| Tortoise Energy Infrastructure | 156,006,508 | 3.6 | 0.0 | -- | 26.8 | -- | 28.9 | Apr-13 |
| <i>Wells Fargo MLP Index</i> | | | <i>2.3</i> | <i>--</i> | <i>20.3</i> | <i>--</i> | <i>19.0</i> | <i>Apr-13</i> |
| Over/Under | | | -2.3 | | 6.5 | | 9.9 | |
| Overlay | 88,282,956 | 2.0 | | | | | | |
| Clifton | 88,282,956 | 2.0 | | | | | | |

Overlay performance is not applicable on an individual account level

Ventura County Employees' Retirement Association

Total Fund Performance Detail (Gross)

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | Return (%) | Since |
|--|----------------------|----------------|-------------|------|-------------|------|---------------|---------------|
| Total Private Equity | 97,620,329 | 2.3 | 5.9 | -- | 17.2 | -- | -- | Jul-10 |
| <i>DJ U.S. Total Stock Market Index + 3%</i> | | | <u>0.7</u> | -- | <u>9.3</u> | -- | -- | <i>Jul-10</i> |
| Over/Under | | | 5.2 | | 7.9 | | | |
| Adams Street Partners | 63,349,449 | 1.5 | 4.2 | -- | 16.3 | -- | -- | Jul-10 |
| <i>DJ U.S. Total Stock Market Index + 3%</i> | | | <u>0.7</u> | -- | <u>9.3</u> | -- | -- | <i>Jul-10</i> |
| Over/Under | | | 3.5 | | 7.0 | | | |
| Panteon Ventures | 10,240,115 | 0.2 | 5.8 | -- | 19.5 | -- | -- | Aug-10 |
| <i>DJ U.S. Total Stock Market Index + 3%</i> | | | <u>0.7</u> | -- | <u>9.3</u> | -- | -- | <i>Aug-10</i> |
| Over/Under | | | 5.1 | | 10.2 | | | |
| Harbourvest | 24,030,765 | 0.6 | 10.6 | -- | 18.8 | -- | -- | May-13 |
| <i>DJ U.S. Total Stock Market Index + 3%</i> | | | <u>0.7</u> | -- | <u>9.3</u> | -- | <u>20.5</u> | <i>May-13</i> |
| Over/Under | | | 9.9 | | 9.5 | | | |

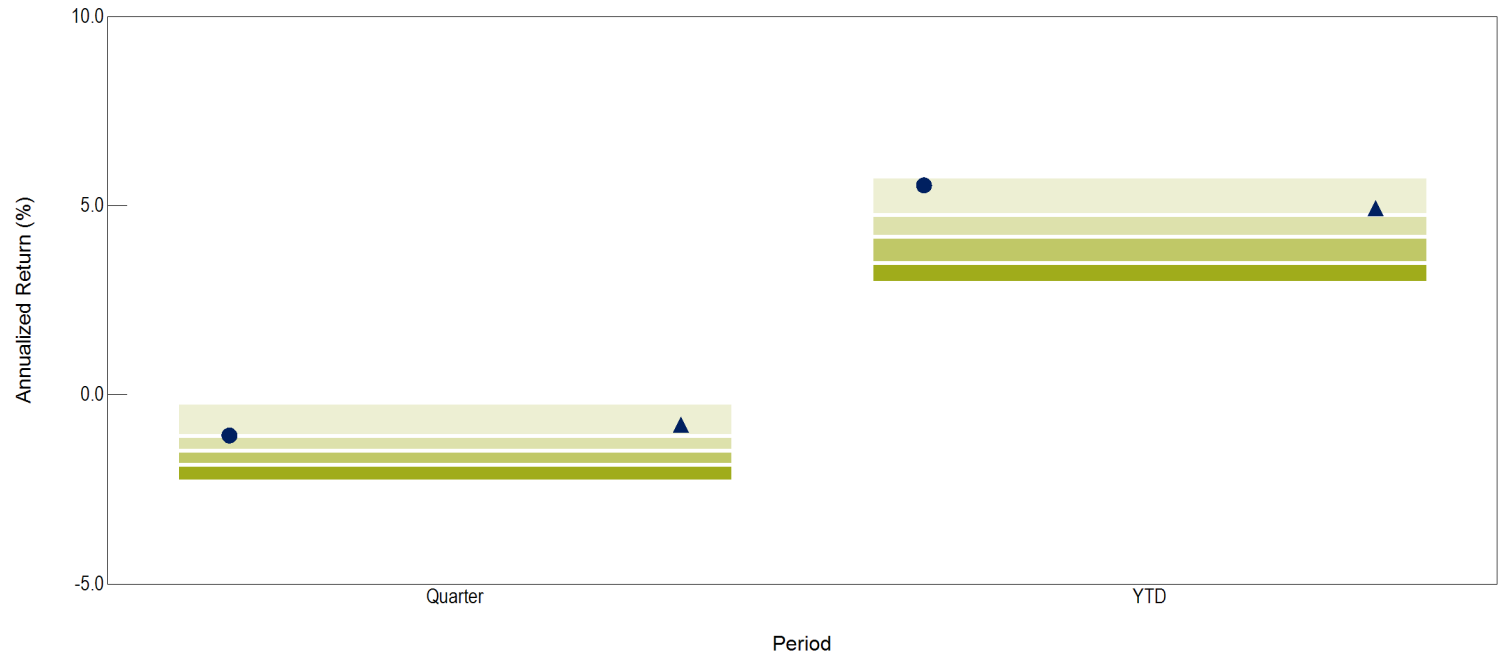
Color Coding: PERFORMANCE: Green-Over performance, Red-Under performance

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

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

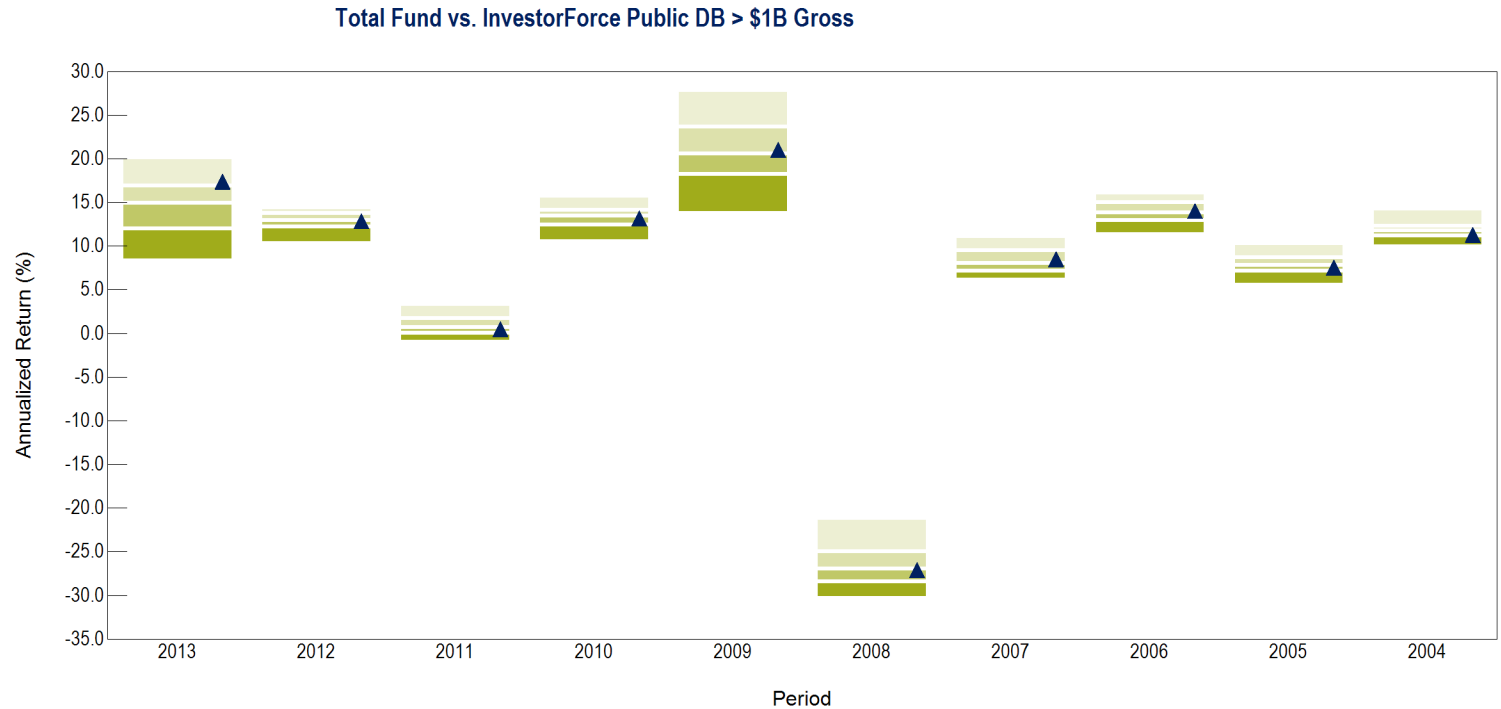
Ventura County Employees' Retirement Association
Total Fund Return Summary vs. Peer Universe

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



| | Return (Rank) | | | |
|-----------------|---------------|------|-----|------|
| 5th Percentile | -0.2 | | 5.8 | |
| 25th Percentile | -1.1 | | 4.8 | |
| Median | -1.5 | | 4.2 | |
| 75th Percentile | -1.8 | | 3.5 | |
| 95th Percentile | -2.3 | | 3.0 | |
| # of Portfolios | 57 | | 57 | |
| ● Total Fund | -1.1 | (24) | 5.5 | (8) |
| ▲ Policy Index | -0.8 | (13) | 4.9 | (19) |

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

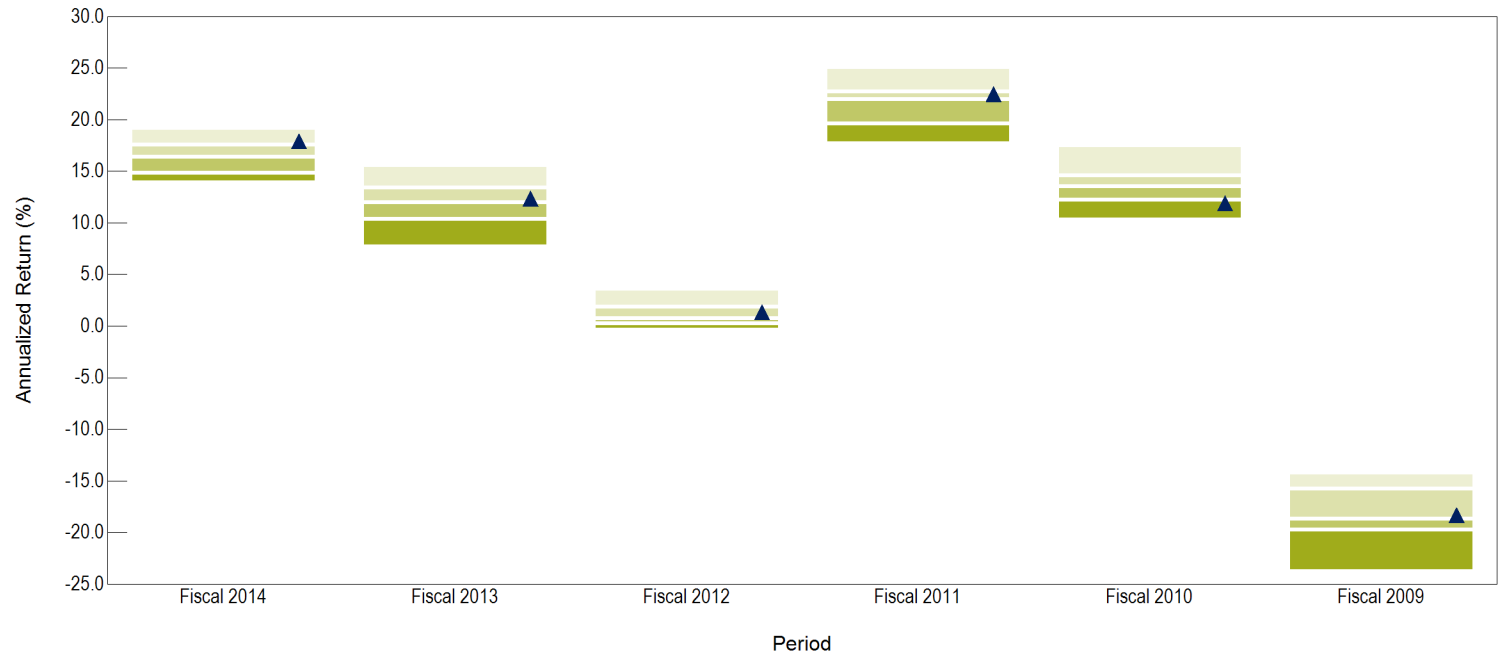


| | Return (Rank) | | | | | | | | | | | | | | | | | | | |
|-----------------|---------------|------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|-------|------|------|------|------|
| 5th Percentile | 20.1 | 14.4 | 3.3 | 15.7 | 27.8 | -21.2 | 11.1 | 16.1 | 10.4 | 14.3 | 20.1 | 14.4 | 3.3 | 15.7 | 27.8 | -21.2 | 11.1 | 16.1 | 10.4 | 14.3 |
| 25th Percentile | 17.0 | 13.8 | 1.8 | 14.2 | 23.7 | -24.9 | 9.6 | 15.1 | 8.8 | 12.4 | 17.0 | 13.8 | 1.8 | 14.2 | 23.7 | -24.9 | 9.6 | 15.1 | 8.8 | 12.4 |
| Median | 15.0 | 13.0 | 0.8 | 13.5 | 20.7 | -26.8 | 8.1 | 13.9 | 7.9 | 11.8 | 15.0 | 13.0 | 0.8 | 13.5 | 20.7 | -26.8 | 8.1 | 13.9 | 7.9 | 11.8 |
| 75th Percentile | 12.1 | 12.3 | 0.1 | 12.5 | 18.3 | -28.3 | 7.2 | 13.0 | 7.2 | 11.3 | 12.1 | 12.3 | 0.1 | 12.5 | 18.3 | -28.3 | 7.2 | 13.0 | 7.2 | 11.3 |
| 95th Percentile | 8.4 | 10.4 | -0.9 | 10.6 | 13.9 | -30.2 | 6.2 | 11.4 | 5.6 | 10.0 | 8.4 | 10.4 | -0.9 | 10.6 | 13.9 | -30.2 | 6.2 | 11.4 | 5.6 | 10.0 |
| # of Portfolios | 57 | 51 | 49 | 49 | 49 | 48 | 47 | 41 | 41 | 39 | 57 | 51 | 49 | 49 | 49 | 48 | 47 | 41 | 41 | 39 |
| ● Total Fund | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) |
| ▲ Policy Index | 17.4 | (24) | 12.9 | (59) | 0.5 | (54) | 13.2 | (63) | 21.0 | (44) | 17.4 | (24) | 12.9 | (59) | 0.5 | (54) | 13.2 | (63) | 21.0 | (44) |
| | -27.1 | (52) | 8.5 | (46) | 14.0 | (49) | 7.6 | (66) | 11.3 | (74) | -27.1 | (52) | 8.5 | (46) | 14.0 | (49) | 7.6 | (66) | 11.3 | (74) |

Ventura County Employees' Retirement Association

Total Fund Return Summary vs. Peer Universe

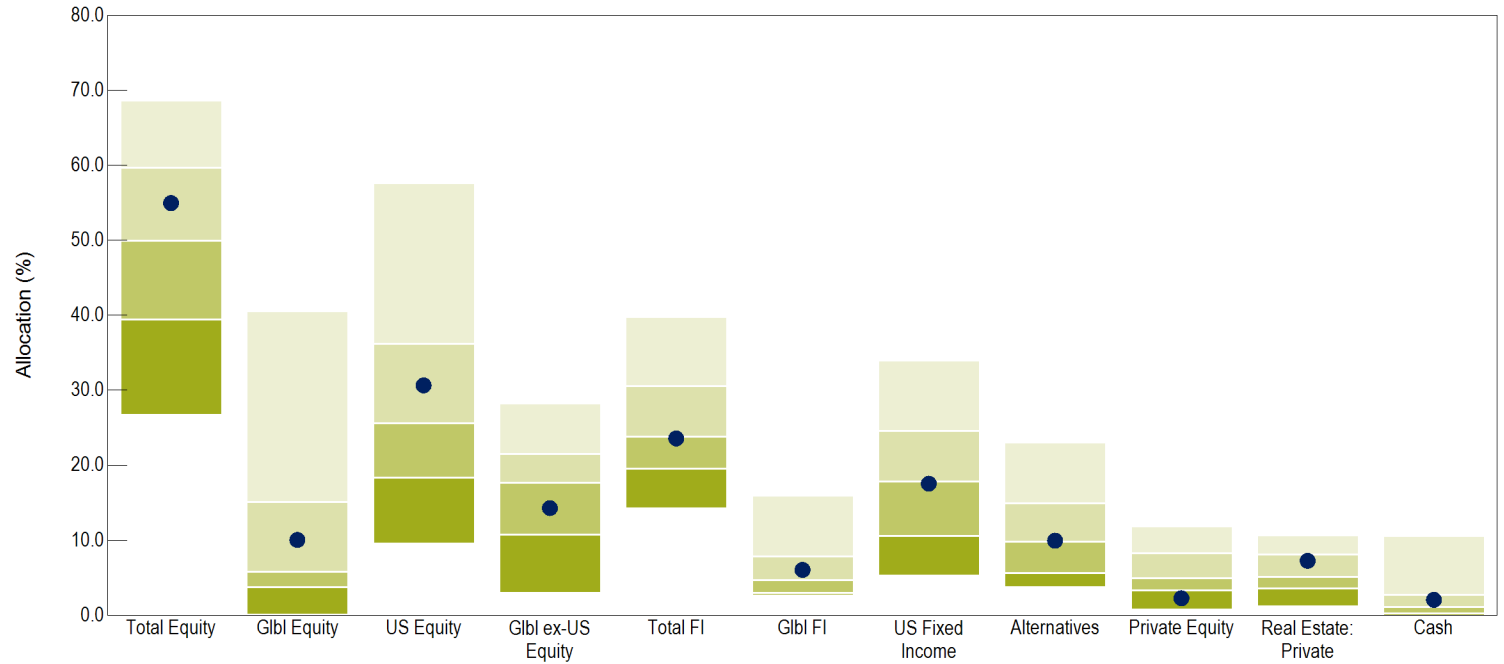
Total Fund vs. InvestorForce Public DB > \$1B Gross



| | Fiscal 2014 | | Fiscal 2013 | | Fiscal 2012 | | Fiscal 2011 | | Fiscal 2010 | | Fiscal 2009 | |
|-----------------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
| | Return | (Rank) | Return | (Rank) | Return | (Rank) | Return | (Rank) | Return | (Rank) | Return | (Rank) |
| 5th Percentile | 19.2 | | 15.6 | | 3.6 | | 25.1 | | 17.5 | | -14.2 | |
| 25th Percentile | 17.6 | | 13.5 | | 1.9 | | 22.8 | | 14.7 | | -15.7 | |
| Median | 16.4 | | 12.0 | | 0.8 | | 22.0 | | 13.6 | | -18.6 | |
| 75th Percentile | 14.9 | | 10.4 | | 0.3 | | 19.7 | | 12.3 | | -19.7 | |
| 95th Percentile | 14.0 | | 7.7 | | -0.3 | | 17.7 | | 10.4 | | -23.7 | |
| # of Portfolios | 52 | | 55 | | 50 | | 49 | | 49 | | 49 | |
| ● Total Fund | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) |
| ▲ Policy Index | 17.9 | (21) | 12.4 | (42) | 1.4 | (38) | 22.5 | (36) | 11.9 | (77) | -18.3 | (45) |

Total Fund Allocations vs. Peer Universe

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



| | Allocation (Rank) | | | | | | | | | | | |
|-----------------|-------------------|-----------|-----------|-----------|-----------|----------|-----------|----------|----------|----------|----------|----|
| 5th Percentile | 68.6 | 40.5 | 57.6 | 28.3 | 39.8 | 15.9 | 33.9 | 23.0 | 11.8 | 10.6 | 10.5 | -- |
| 25th Percentile | 59.8 | 15.1 | 36.3 | 21.6 | 30.7 | 7.9 | 24.7 | 15.0 | 8.3 | 8.2 | 2.8 | -- |
| Median | 50.0 | 5.9 | 25.7 | 17.8 | 23.9 | 4.7 | 17.9 | 9.9 | 5.0 | 5.2 | 1.2 | -- |
| 75th Percentile | 39.6 | 3.8 | 18.4 | 10.8 | 19.6 | 3.1 | 10.7 | 5.7 | 3.4 | 3.6 | 0.3 | -- |
| 95th Percentile | 26.8 | 0.2 | 9.6 | 3.0 | 14.3 | 2.7 | 5.4 | 3.8 | 0.8 | 1.3 | 0.0 | -- |
| # of Portfolios | 51 | 23 | 49 | 47 | 51 | 22 | 51 | 40 | 38 | 38 | 44 | -- |
| ● Total Fund | 55.0 (40) | 10.0 (32) | 30.6 (35) | 14.3 (59) | 23.6 (53) | 6.0 (39) | 17.5 (53) | 9.9 (50) | 2.3 (81) | 7.2 (37) | 2.0 (34) | -- |

Ventura County Employees' Retirement Association

Total Fund Risk Statistics

Quarter Ending September 30, 2014

| | % of Tot | Anlzd Ret | Anlzd Std Dev | Ann Excess BM Return | Info Ratio |
|-------------------------------|----------|-----------|---------------|----------------------|------------|
| Total Fund | 100.00% | -1.07% | 6.98% | -0.28% | -0.75 |
| Policy Index | -- | -0.79% | 6.97% | 0.00% | -- |
| Total Fund ex Private Equity | 97.74% | -1.22% | 7.29% | -0.43% | -1.16 |
| Policy Index | -- | -0.79% | 6.97% | 0.00% | -- |
| Total Equity | 54.95% | -2.08% | 10.38% | 0.12% | 0.06 |
| MSCI ACWI Gross | -- | -2.20% | 9.55% | 0.00% | -- |
| Total US Equity | 30.65% | -0.08% | 12.57% | 0.04% | 0.57 |
| Total U.S. Equity Benchmark | -- | -0.11% | 12.57% | 0.00% | -- |
| Total Non-US Equity | 14.28% | -5.11% | 7.91% | 0.16% | 0.09 |
| Total Non-US Equity Benchmark | -- | -5.27% | 9.63% | 0.00% | -- |
| Total Global Equity | 10.03% | -3.62% | 9.58% | -1.43% | -1.79 |
| MSCI ACWI Gross | -- | -2.20% | 9.55% | 0.00% | -- |
| Total Fixed Income | 23.57% | -0.63% | 2.07% | 2.51% | 0.66 |
| Barclays Global Aggregate | -- | -3.14% | 5.80% | 0.00% | -- |
| Total US Fixed Income | 17.53% | -0.03% | 1.19% | -0.20% | -0.10 |
| Barclays Aggregate | -- | 0.17% | 3.22% | 0.00% | -- |
| Total Global Fixed Income | 6.03% | -2.31% | 4.85% | 0.83% | 0.86 |
| Barclays Global Aggregate | -- | -3.14% | 5.80% | 0.00% | -- |
| Total Real Estate | 7.25% | 3.24% | 6.48% | 0.00% | -0.50 |
| Total Real Estate Benchmark | -- | 3.24% | 6.48% | 0.00% | -- |
| Total Liquid Alternatives | 9.94% | -1.12% | 13.31% | -1.73% | -0.13 |
| CPI + 4% (Unadjusted) | -- | 0.61% | 0.26% | 0.00% | -- |
| Overlay | 2.04% | 1.56% | 9.43% | 1.55% | 0.16 |
| 91 Day T-Bills | -- | 0.00% | 0.00% | 0.00% | -- |
| Total Private Equity | 2.26% | 5.88% | 11.99% | 5.20% | 0.24 |

Ventura County Employees' Retirement Association

Total Fund Risk Statistics

YTD Ending September 30, 2014

| | % of Tot | Anlzd Ret | Anlzd Std Dev | Ann Excess BM Return | Info Ratio |
|---------------------------------------|----------|-----------|---------------|----------------------|------------|
| Total Fund | 100.00% | 5.54% | 6.38% | 0.61% | 0.92 |
| Policy Index | -- | 4.93% | 5.99% | 0.00% | -- |
| Total Fund ex Private Equity | 97.74% | 5.31% | 6.55% | 0.37% | 0.53 |
| Policy Index | -- | 4.93% | 5.99% | 0.00% | -- |
| Total Equity | 54.95% | 4.32% | 9.68% | 0.15% | 0.13 |
| MSCI ACWI Gross | -- | 4.16% | 9.80% | 0.00% | -- |
| Total US Equity | 30.65% | 6.96% | 9.85% | 0.13% | 2.09 |
| Total U.S. Equity Benchmark | -- | 6.83% | 9.86% | 0.00% | -- |
| Total Non-US Equity | 14.28% | -0.07% | 10.33% | -0.07% | -0.07 |
| Total Non-US Equity Benchmark | -- | 0.00% | 10.89% | 0.00% | -- |
| Total Global Equity | 10.03% | 2.97% | 9.93% | -1.19% | -0.91 |
| MSCI ACWI Gross | -- | 4.16% | 9.80% | 0.00% | -- |
| Total Fixed Income | 23.57% | 2.90% | 1.94% | 1.26% | 0.46 |
| Barclays Global Aggregate | -- | 1.64% | 4.55% | 0.00% | -- |
| Total US Fixed Income | 17.53% | 3.09% | 1.32% | -1.01% | -0.59 |
| Barclays Aggregate | -- | 4.10% | 2.58% | 0.00% | -- |
| Total Global Fixed Income | 6.03% | 2.30% | 3.90% | 0.66% | 0.58 |
| Barclays Global Aggregate | -- | 1.64% | 4.55% | 0.00% | -- |
| Total Real Estate | 7.25% | 9.03% | 5.10% | 0.08% | 1.15 |
| Total Real Estate Benchmark | -- | 8.94% | 5.06% | 0.00% | -- |
| Total Liquid Alternatives | 9.94% | 14.01% | 8.76% | 9.08% | 1.07 |
| CPI + 4% (Unadjusted) | -- | 4.93% | 0.96% | 0.00% | -- |
| Overlay | 2.04% | 7.00% | 18.09% | 6.98% | 0.39 |
| 91 Day T-Bills | -- | 0.02% | 0.00% | 0.00% | -- |
| Total Private Equity | 2.26% | 17.20% | 8.91% | 7.93% | 0.55 |
| DJ U.S. Total Stock Market Index + 3% | -- | 9.26% | 9.83% | 0.00% | -- |

Ventura County Employees' Retirement Association

Total Fund Risk Statistics

5 Years Ending September 30, 2014

| | % of Tot | Anlzd Ret | Anlzd Std Dev | Ann Excess BM Return | Info Ratio |
|---------------------------------------|----------|-----------|---------------|----------------------|------------|
| Total Fund | 100.00% | 11.10% | 5.87% | 0.06% | 0.08 |
| Policy Index | -- | 11.05% | 5.72% | 0.00% | -- |
| Total Fund ex Private Equity | 97.74% | 10.87% | 6.03% | -0.18% | -0.25 |
| Policy Index | -- | 11.05% | 5.72% | 0.00% | -- |
| Total Equity | 54.95% | 12.71% | 9.06% | 0.82% | 0.74 |
| MSCI ACWI Gross | -- | 11.89% | 9.13% | 0.00% | -- |
| Total US Equity | 30.65% | 17.81% | 9.35% | 0.19% | 2.68 |
| Total U.S. Equity Benchmark | -- | 17.61% | 9.36% | 0.00% | -- |
| Total Non-US Equity | 14.28% | 4.39% | 9.37% | -0.38% | -0.36 |
| Total Non-US Equity Benchmark | -- | 4.77% | 9.97% | 0.00% | -- |
| Total Global Equity | 10.03% | 10.68% | 9.39% | -1.21% | -1.00 |
| MSCI ACWI Gross | -- | 11.89% | 9.13% | 0.00% | -- |
| Total Fixed Income | 23.57% | 3.76% | 1.93% | 2.56% | 1.05 |
| Barclays Global Aggregate | -- | 1.19% | 4.18% | 0.00% | -- |
| Total US Fixed Income | 17.53% | 4.15% | 1.53% | 0.19% | 0.12 |
| Barclays Aggregate | -- | 3.96% | 2.58% | 0.00% | -- |
| Total Global Fixed Income | 6.03% | 2.61% | 3.46% | 1.42% | 1.23 |
| Barclays Global Aggregate | -- | 1.19% | 4.18% | 0.00% | -- |
| Total Real Estate | 7.25% | 12.01% | 4.94% | -0.39% | -0.87 |
| Total Real Estate Benchmark | -- | 12.40% | 5.09% | 0.00% | -- |
| Total Liquid Alternatives | 9.94% | 17.82% | 7.77% | 12.36% | 1.64 |
| CPI + 4% (Unadjusted) | -- | 5.46% | 1.02% | 0.00% | -- |
| Overlay | 2.04% | 1.64% | 18.63% | 1.61% | 0.09 |
| 91 Day T-Bills | -- | 0.03% | 0.00% | 0.00% | -- |
| Total Private Equity | 2.26% | 22.41% | 8.35% | 1.23% | 0.09 |
| DJ U.S. Total Stock Market Index + 3% | -- | 21.17% | 9.33% | 0.00% | -- |

Ventura County Employees' Retirement Association

Total Fund

Cash Flow Summary

| | Quarter Ending September 30, 2014 | | | | | Quarter Return |
|-----------------------------------|-----------------------------------|----------------------|----------------------|-----------------------|------------------------|----------------|
| | Beginning Market Value | Withdrawals | Contributions | Net Investment Change | Ending Market Value | |
| Adams Street Partners | \$55,262,193 | \$0 | \$5,565,000 | \$2,522,256 | \$63,349,449 | 4.18% |
| BlackRock ACWI ex-U.S. Index | \$273,963,489 | -\$71,873 | \$0 | -\$14,862,047 | \$259,029,569 | -5.45% |
| BlackRock Equity Market Fund | \$1,150,558,481 | -\$63,804 | \$0 | -\$448,883 | \$1,150,045,795 | -0.04% |
| BlackRock Extended Equity Index | \$45,958,381 | -\$8,923 | \$0 | -\$2,171,050 | \$43,778,408 | -4.74% |
| BlackRock MSCI ACWI Equity Index | \$226,326,541 | -\$27,453 | \$0 | -\$5,003,829 | \$221,295,259 | -2.22% |
| BlackRock U.S. Debt Fund | \$136,435,387 | -\$23,682 | \$0 | \$338,537 | \$136,750,242 | 0.23% |
| Bridgewater All Weather Fund | \$279,163,512 | -\$274,203 | \$0 | -\$4,872,406 | \$274,016,903 | -1.75% |
| Clifton | \$15,166,597 | -\$38,069,616 | \$110,872,998 | \$312,977 | \$88,282,956 | 1.56% |
| GMO Global Equity | \$224,315,286 | -\$298,953 | \$0 | -\$11,291,375 | \$212,724,958 | -5.04% |
| Harbourvest | \$22,252,165 | -\$1,879,457 | \$1,350,000 | \$2,308,057 | \$24,030,765 | 10.64% |
| Hexavest | \$83,678,266 | -\$94,213 | \$0 | -\$2,963,918 | \$80,620,136 | -3.65% |
| Loomis Sayles Global Fixed Income | \$96,233,926 | -\$71,152 | \$0 | -\$2,802,802 | \$93,359,972 | -2.99% |
| Loomis Sayles Multi Strategy | \$72,081,542 | -\$71,541 | \$0 | -\$301,576 | \$71,708,425 | -0.52% |
| Loomis Strategic Alpha | \$41,749,656 | -\$41,901 | \$0 | \$230,809 | \$41,938,564 | 0.45% |
| Panteon Ventures | \$10,317,439 | -\$645,000 | \$0 | \$567,676 | \$10,240,115 | 5.81% |
| PIMCO Global Fixed Income | \$129,310,083 | -\$108,320 | \$0 | -\$3,379,715 | \$125,822,048 | -2.70% |
| Prudential Real Estate | \$100,717,415 | -\$198,753 | \$198,753 | \$3,197,632 | \$103,915,047 | 3.17% |
| Reams | \$248,814,419 | -\$121,475 | \$40,000,000 | -\$720,378 | \$287,972,567 | -0.40% |
| RREEF | \$7,098,235 | -\$294,552 | \$0 | \$396,928 | \$7,200,610 | 5.60% |
| Sprucegrove | \$197,088,216 | -\$178,131 | \$0 | -\$11,602,777 | \$185,307,307 | -5.98% |
| Tortoise Energy Infrastructure | \$155,986,455 | -\$272,611 | \$0 | \$292,664 | \$156,006,508 | 0.01% |
| UBS Real Estate | \$196,833,029 | -\$482,787 | \$0 | \$6,270,572 | \$202,620,814 | 3.19% |
| Walter Scott | \$96,415,665 | -\$208,147 | \$0 | -\$3,266,290 | \$92,941,228 | -3.60% |
| Western | \$261,752,994 | -\$136,097 | \$0 | \$823,715 | \$262,440,612 | 0.26% |
| Western U.S. Index Plus | \$131,010,204 | -\$87,061 | \$0 | \$1,783,247 | \$132,706,391 | 1.29% |
| Total | \$4,258,489,574 | -\$43,729,703 | \$157,986,750 | -\$44,641,974 | \$4,328,104,648 | -1.07% |

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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