



NEPC, LLC

YOU DEMAND MORE. *So do we.*<sup>SM</sup>



## Ventura County Employees' Retirement Association

**Investment Summary**  
**Quarter Ending March 31, 2016**

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

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | [www.nepc.com](http://www.nepc.com)

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

# Market Environment Update and Outlook

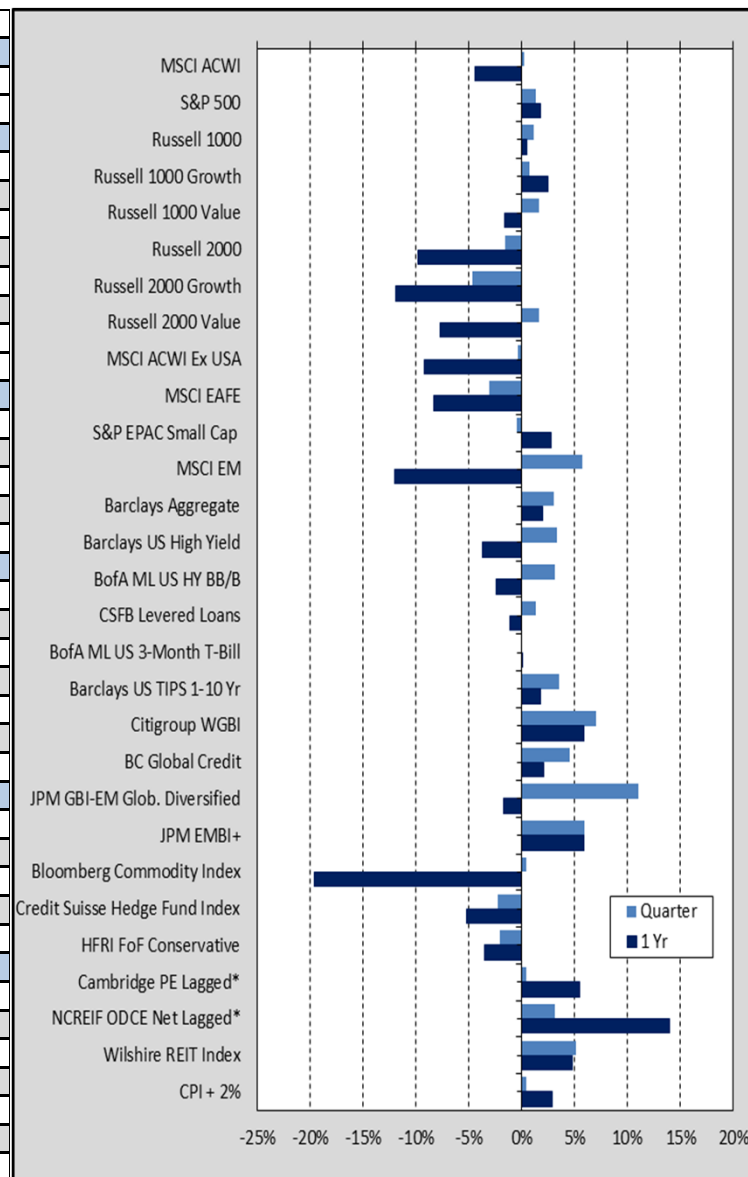


## Economic Environment

- **Fourth quarter GDP growth rate (third estimate) printed at a modest 1.4%.**
  - Retail sales ended February at +3.1% on a year-over-year growth rate basis. In the same period last year the YoY growth rate was 1.2%.
  - The inventory-to-sales ratio ended February was flat at 1.4 and has remained relatively flat since early 2010.
  - Corporate profits (ended October) as a percent of GDP declined slightly to 9.3% from 9.9% and remain elevated relative to historical levels.
  - The U.S. trade deficit widened 2.6% in February due to increased imports.
- **The unemployment rate remained unchanged at 5.0% in Q1; U-6, a broader measure of unemployment, fell to 9.8% during the first quarter.**
- **The Case-Shiller Home Price Index (ended January) increased slightly to 175.4 from 175.3 September and is at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally adjusted CPI increased to 0.8% from 0.06% at the end of December; Capacity Utilization decreased to 74.8 in March from 75.4% in December.**
- **Fed Funds rate was unchanged at 0.50%. The 10-year Treasury Yield (constant maturity) finished Q1 at 1.9% down from 2.2% ended December.**
- **The Fed balance sheet decreased slightly during Q1 2016, while the European Central Bank balance sheet continues to increase.**
  - ECB cut interest rates to -0.4% and expanded asset purchases from €60 billion to €80 billion per month.
- **S&P valuations decreased in March remaining above the 10-year and long-term averages**
  - Cyclically adjusted Shiller PE ratio (25.38x) is above the long-term average of 16.6x and above the 10-year average of 22.8x.
- **Global currencies strengthened against the dollar amid commodity price stabilization and investor confidence.**

# Market Environment – Q1 2016 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>World Equity Benchmarks</b>						
MSCI ACWI	World	0.2%	-4.3%	5.5%	5.2%	4.1%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Equity Benchmarks</b>						
S&P 500	Large Core	1.3%	1.8%	11.8%	11.6%	7.0%
Russell 1000	Large Core	1.2%	0.5%	11.5%	11.4%	7.1%
Russell 1000 Growth	Large Growth	0.7%	2.5%	13.6%	12.4%	8.3%
Russell 1000 Value	Large Value	1.6%	-1.5%	9.4%	10.2%	5.7%
Russell 2000	Small Core	-1.5%	-9.8%	6.8%	7.2%	5.3%
Russell 2000 Growth	Small Growth	-4.7%	-11.8%	7.9%	7.7%	6.0%
Russell 2000 Value	Small Value	1.7%	-7.7%	5.7%	6.7%	4.4%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>International Equity Benchmarks</b>						
MSCI ACWI Ex USA	World ex-US	-0.4%	-9.2%	0.3%	0.3%	1.9%
MSCI EAFE	Int'l Developed	-3.0%	-8.3%	2.2%	2.3%	1.8%
S&P EPAC Small Cap	Small Cap Int'l	-0.4%	2.8%	7.9%	5.9%	4.5%
MSCI EM	Emerging Equity	5.7%	-12.0%	-4.5%	-4.1%	3.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Fixed Income Benchmarks</b>						
Barclays Aggregate	Core Bonds	3.0%	2.0%	2.5%	3.8%	4.9%
Barclays US High Yield	High Yield	3.4%	-3.7%	1.8%	4.9%	7.0%
BofA ML US HY BB/B	High Yield	3.1%	-2.4%	2.5%	5.2%	6.5%
CSFB Levered Loans	Bank Loans	1.3%	-1.1%	2.2%	3.5%	4.0%
BofA ML US 3-Month T-Bill	Cash	0.1%	0.1%	0.1%	0.1%	1.1%
Barclays US TIPS 1-10 Yr	Inflation	3.6%	1.8%	-0.7%	1.9%	4.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Global Fixed Income Benchmarks</b>						
Citigroup WGBI	World Gov. Bonds	7.1%	5.9%	0.5%	1.2%	4.2%
BC Global Credit	Global Bonds	4.6%	2.1%	1.6%	3.3%	4.8%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	11.0%	-1.6%	-6.7%	-2.0%	5.0%
JPM EMBI+	Em. Mkt. Bonds	5.9%	5.9%	2.8%	6.1%	7.1%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Alternative Benchmarks</b>						
Bloomberg Commodity Index	Commodity	0.4%	-19.6%	-16.9%	-14.1%	-6.2%
Credit Suisse Hedge Fund Index	Hedge Fund	-2.2%	-5.2%	2.4%	2.7%	4.2%
HFRI FoF Conservative	Fund of Funds	-2.0%	-3.5%	2.1%	1.7%	1.4%
Cambridge PE Lagged*	Private Equity	0.4%	5.5%	12.5%	12.5%	11.4%
NCREIF ODCE Net Lagged*	Real Estate	3.1%	14.0%	12.8%	12.6%	5.6%
Wilshire REIT Index	REIT	5.2%	4.8%	11.1%	12.1%	6.3%
CPI + 2%	Inflation/Real Assets	0.4%	2.9%	2.8%	3.3%	3.8%



\* As of 12/31/2015

### Global Equity

- **U.S. equities posted modest gains in the first quarter (+1.3%) rallying in March from a rocky beginning to 2016.**
- **Small cap stocks underperformed large cap stocks during the quarter, with the Russell 2000 Index returning -1.5% and the Russell 1000 Index returning 1.2%.**
- **International equities underperformed U.S. markets during the quarter, returning -0.4%, as measured by the MSCI ACWI ex-U.S. Index. Emerging markets returned 5.7% as measured by the MSCI Emerging Markets Index in U.S. dollar terms.**
  - Developed international markets returned -3.0% as measured by the MSCI EAFE Index.

### Private Equity

- **Private equity fundraising totaled \$130.5 billion in Q1 2016.**
- **Buyout and Special Situations fundraising totaled \$48.1 billion in Q1 2016.**
  - 55% of fundraising activity was in North America, 42% in Europe and 2.7% in Asia/Emerging Markets.
- **Venture capital fundraising totaled \$9.2 billion.**
  - VC fundraising as a percent of total new PE funds is in line with historical post-dot com levels at approximately 14%.
- **Fund of fund and multi-manager co-investment fundraising totaled \$7.8 billion.**
- **Growth equity fundraising totaled \$3.4 billion.**

### Fixed Income

- **The yield curve shifted down for maturities greater than 6 months. Intermediate yields decreased 44-49 basis points and long duration yields decreased 40 basis points.**
- **The spread between two and 10-year rates decreased to 105 basis points from 121 basis points ended March. Treasury Inflation-Protected Securities, or TIPS, returned +3.6% during the quarter, as measured by the Barclays US TIPS 1-10 Yr Index.**
- **The Barclays Long Duration Credit Index gained +6.82% as the long end of the curve ended the quarter 40 basis points lower.**
- **Long Treasuries gained +8.49% and investment-grade corporate debt gained 3.03%.**
- **The Barclays 1-3 year Government/ Credit Index returned +0.97% and US high yield bonds gained +3.4%.**
- **Emerging markets debt gained broadly and were especially pronounced in local currency as relative dollar weakness spurred strong gains.**
  - US dollar-denominated debt, as measured by the JP Morgan EMBI Index, gained 5.9%; local currency debt gained +11.0%, according to the JP Morgan GBI-EM Index.

### Real Assets/Inflation-Linked Assets

- **Massive energy market dislocation.**
  - Seek inflation sensitive asset classes that offer positive yield
  - Oil prices stabilizing and remain low.
  - Private equity and private debt opportunities may be relatively attractive.
  - Potential for public stressed/distressed credit, equity and commodity plays.
- **OPEC, Saudi Arabia and oil producing countries continue to show a willingness to allow lower oil prices to persist in efforts to cement market share and reduce marginal supply.**
- **Select infrastructure opportunities showing signs of being attractive.**
  - Target opportunistic strategies in niche sub-sectors to take advantage of market dislocations.
  - Secular opportunities may exist within the shipping industry as traditional financing sources (both debt and equity) are less abundant
- **Timber opportunities remain elusive.**
  - Income yields (net) are low as assets are predominantly traded between like-minded institutions
  - Private strategies are illiquid and constrain quick entrance/exit (i.e. long-term lock-up)
  - Liquid strategies have limited pure timber exposure (and limited active-play options)

## Market Environment

### Commodities

- **Commodities ended quarter with a meager +0.51% as measured by the Bloomberg Commodity Index.**
  - Volatility continued in oil markets as price discovery continues into 2016 with oil reaching multi-year lows in February preceding a rebound in March.
  - Precious metals were the best performing group appreciating nearly 9.5% on average.

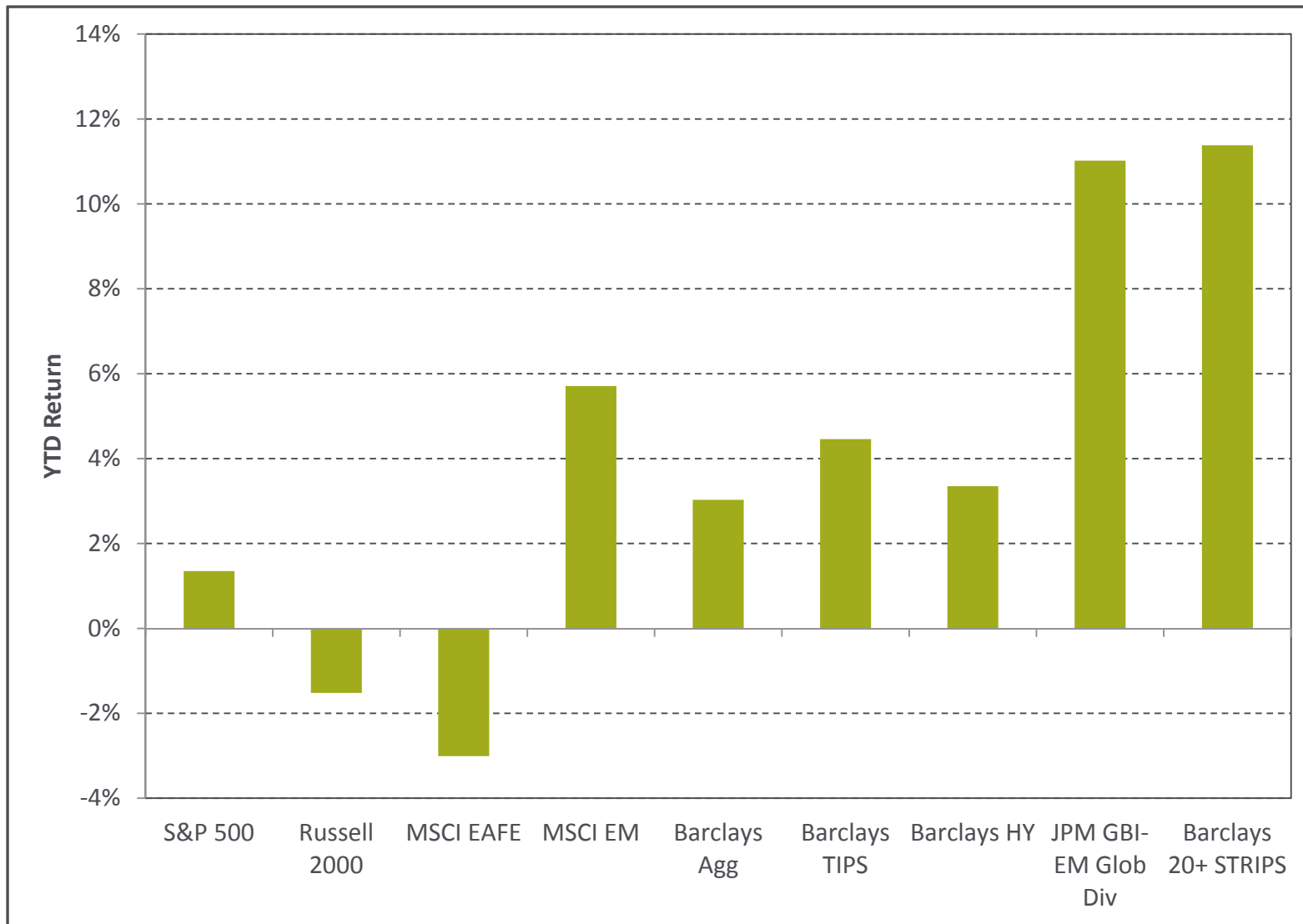
### Real Estate

- **NEPC continues to be neutral on core real estate in the US and remains positive on non-core real estate, that is, value-add and opportunistic strategies.**
- **Within U.S. core real estate, strong fundamentals continue to be the story along with attractive income spreads relative to interest rates.**
  - Real estate fundamentals and debt terms are attractive, however valuations are high and the possibility of rising interest rates and the impact on cap rates causes concern.
- **Overall, the non-core real estate investment environment in the U.S. is normalizing; however, select areas remain attractive.**
- **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 and uneven with global markets experiencing large capital inflows.
  - Banks in EU are still overleveraged and have significant real estate exposure to jettison.



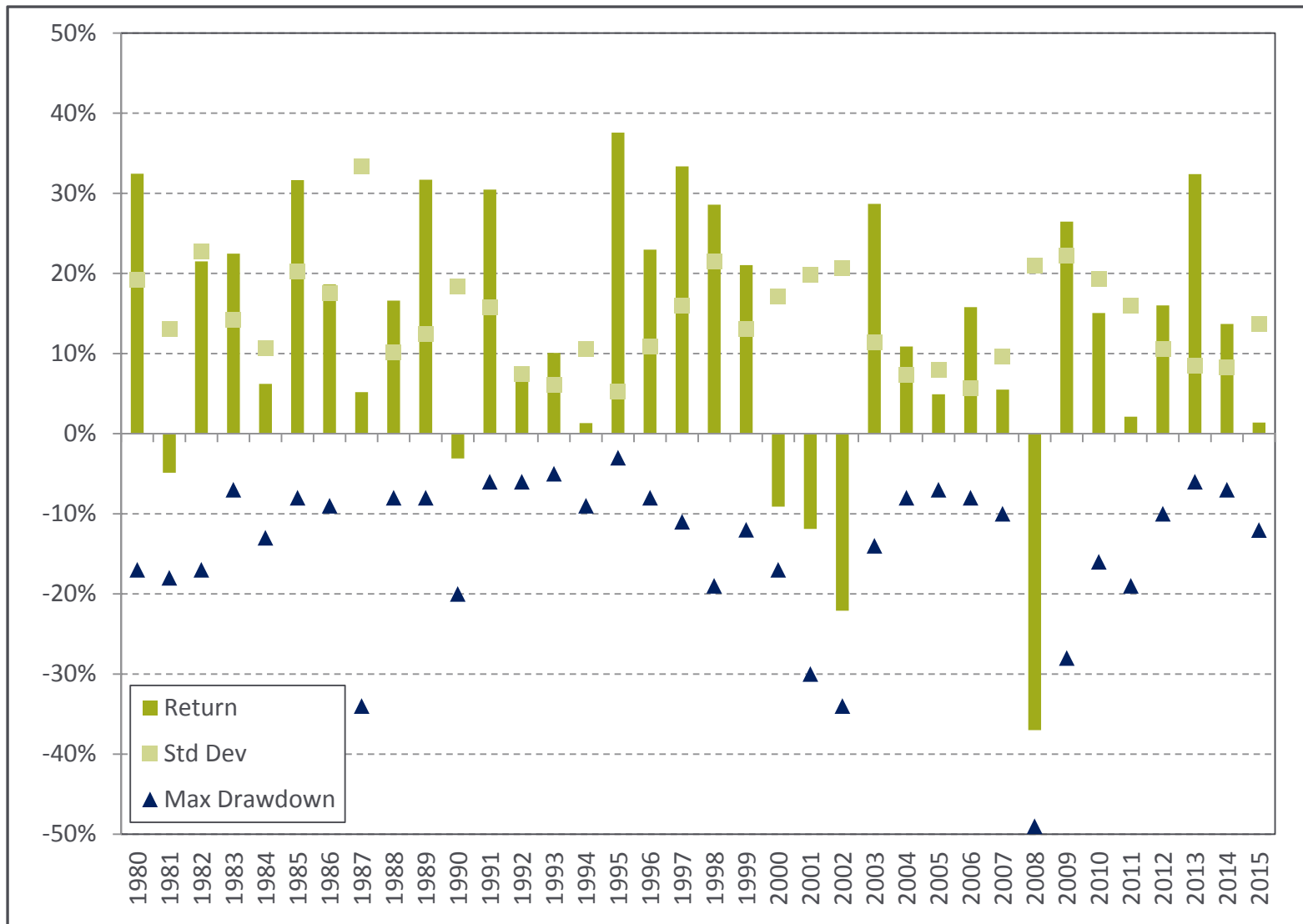


# Year to Date Performance – Sharp Market Rally Masks Scale of Recent Sell-Off



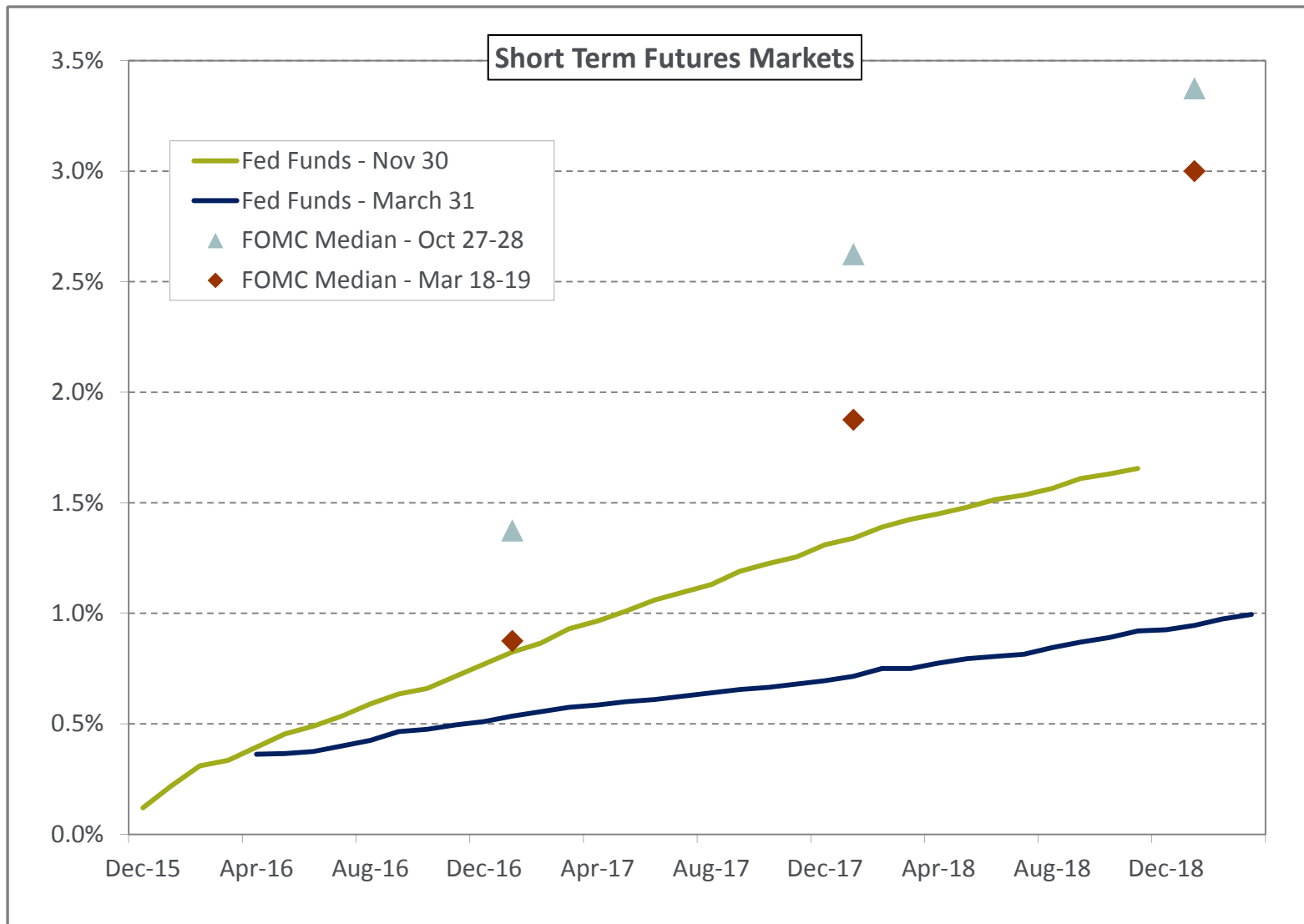
Source: Morningstar Direct

# S&P 500 Intra-Year Drawdowns of Recent Magnitude Relatively Common



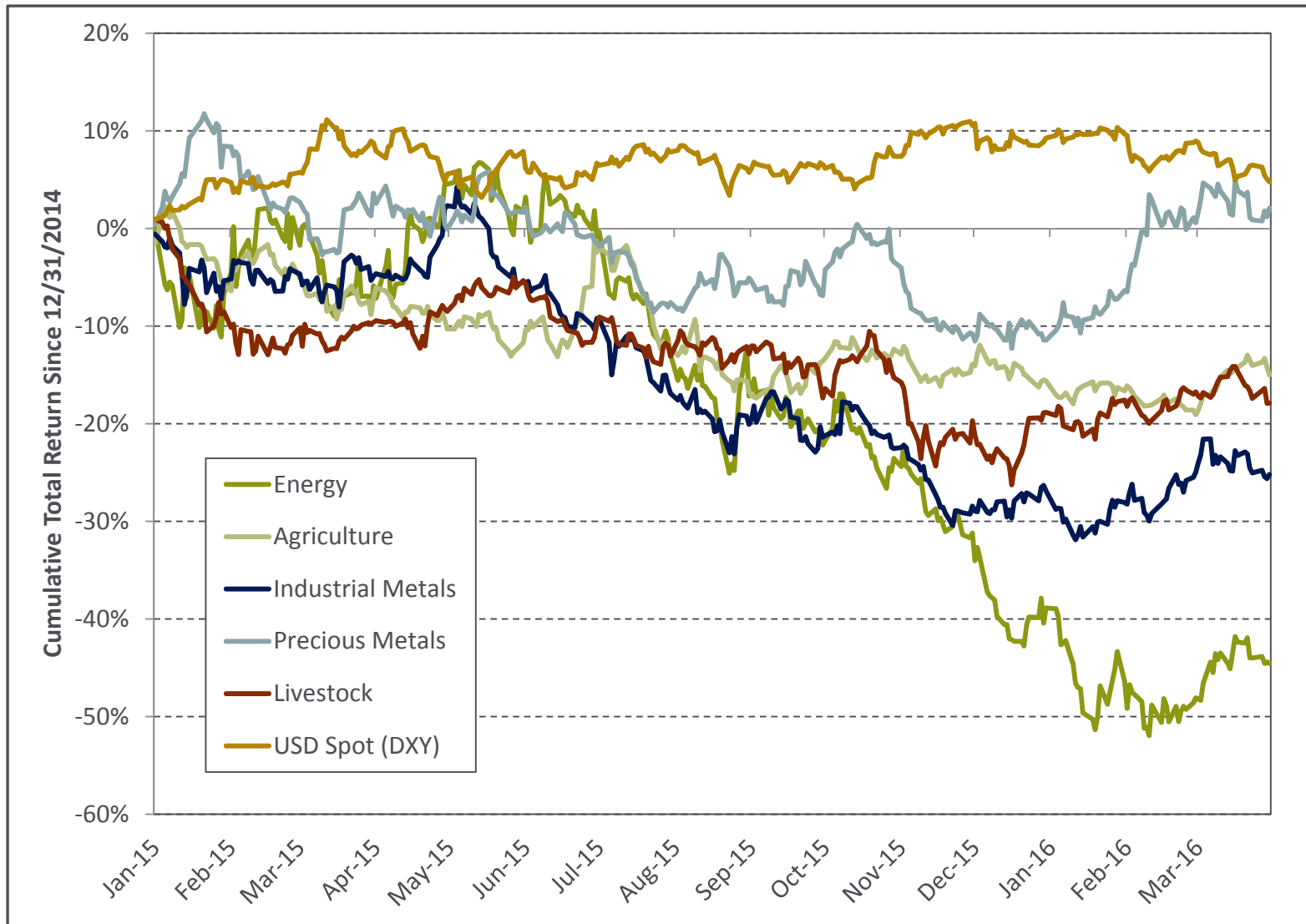
Source: Standard & Poors, Bloomberg

# Fed Funds Curve and FOMC Appropriate Pace of Policy Firming Has Moderated



Source: Federal Reserve, Bloomberg

# Stabilizing Commodity Returns are Positive for EM



Source: Bloomberg

- **Prospects of low US core bond returns warrant a more positive tilt to US equity, especially following sell-offs**
  - Macro policy remains supportive but corporate earnings quality is deteriorating
  - Lower returns expected but pockets of opportunity can be found in US equity and credit
- **Overweight non-US developed market equities**
  - Central bank support and dollar strength provide a positive economic backdrop
  - Small-cap equities offer purest opportunity to benefit from local earnings recovery
  - EAFE equity markets offer the potential for strong returns relative to US equities
- **Overweight emerging market small-cap and consumer focused strategies relative to broad equity mandates**
  - Valuations and long-term fundamentals suggest a strategic overweight
  - China uncertainty, dollar pressure and idiosyncratic country risks temper excitement
- **Seek tactical fixed income strategies but preserve duration exposure**
  - US duration continues to have a role in a diversified and risk-aware portfolio
  - TIPS offer an attractive duration profile with inflation expectations at secular lows
  - Credit selection is critical as credit cycle matures and spreads contract in recent rally
- **Private market opportunities are the preferred access point as energy market distress continues to evolve**
  - Return opportunities of private strategies are compelling but suggest patience

## Highlights of First Quarter Happenings at NEPC

### NEPC Research

#### Recent White Papers

- *2016 First Quarter Market Thoughts*
- *Market Chatter: Is it really All About China?* (January 2016)
- *Market Chatter: Monetary Policy Divergence and Developed Currency* (April 2016)

#### Upcoming Events

- 'Opportunities for Future Investments' is the theme for NEPC's 21st Annual Investment Conference – May 10-11, 2016 at the Hynes Convention Center in Boston, MA. Keynote Speakers are:
    - Michael Cembalest, Chairman of Market and Investment Strategy, J.P. Morgan Asset Management
    - Dr. Dambisa Moyo, Global Economist and Author
- Register at [www.NEPC.com](http://www.NEPC.com)

### NEPC Client Recognitions

We are excited to announce that three of NEPC's clients were nominated for the 2016 "Chief Investment Officer of the Year" Investor Intelligence Award. The winners will be announced at Institutional Investor's annual Roundtable for Public Funds, taking place April 27-29, 2016 in Los Angeles, CA. We wish them luck!

- Arn Andrews, CIO, City of San Jose Department of Retirement Services
- Ryan Parham, CIO, Arizona Public Safety Personnel Retirement Systems
- Girard Miller, CIO, Orange County Employees Retirement System



### NEPC Client Recognitions (continued)

A number of NEPC clients were named on TrustedInsight's list of Top 30 Pension Fund Chief Investment Officers. According to the January 2016 issue, "these 30 chief investment officers manage more than \$1.3 trillion in assets for millions of retirees in the United States. These professionals are at the forefront of an industry that's slow to evolve, under constant scrutiny and vital to the wellbeing of many average Americans. Nonetheless, they operate at the top of their field to prudently protect the benefits of their constituency." NEPC clients that made the list include:

- Scott Evans, CIO, New York Employees Retirement System - \$78.5B AUM
- David Villa, CIO, State of Wisconsin Investment Board - \$102B AUM
- Gary Dokes, CIO, Arizona State Retirement System - \$31B AUM
- Michael Trotsky, Executive Director, CIO, Massachusetts PRIM Board - \$62B AUM
- Robert Beale, CIO, Louisiana State Employees' Retirement System - \$5.2B AUM
- Richard Shafer, CIO, Ohio Public Employees' Retirement System - \$91.5B AUM
- James Perry, CIO, Dallas Police and Fire Pension System - \$3B AUM
- William Coaker, CIO, San Francisco Employees Retirement System - \$20.3B AUM
- Bob Jacksha, CIO, New Mexico Education Retirement Fund - \$11B AUM
- Girard Miller, CIO, Orange County Employees Retirement System - \$12.1B AUM
- Sam Masoudi, CFA, CAIA, CIO, Wyoming Retirement System - \$7.8B AUM

# Total Fund Performance

Note: All of the data shown on the following pages is as of March 31, 2016 and reflects the deduction of investment manager fees, unless otherwise noted.



# Ventura County Employees' Retirement Association

## Total Fund Performance Summary (Net)

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank	Return	Since
<b>Total Fund</b>	<b>\$4,309,978,136</b>	<b>1.4%</b>	<b>18</b>	<b>-1.4%</b>	<b>33</b>	<b>-1.5%</b>	<b>48</b>	<b>6.1%</b>	<b>31</b>	<b>6.8%</b>	<b>26</b>	<b>5.3%</b>	<b>39</b>	<b>7.8%</b>	<b>Apr-94</b>
Policy Index		1.4%	15	-0.1%	9	0.2%	15	6.7%	10	6.9%	16	5.6%	28	7.9%	Apr-94
Allocation Index		0.9%	53	-1.6%	45	-1.5%	50	5.7%	47	6.2%	51	5.1%	55	--	Apr-94
60% MSCI World (Net) / 40% CITI WGBI		2.7%	1	0.9%	2	0.5%	11	4.4%	78	4.6%	96	4.6%	78	6.3%	Apr-94
InvestorForce Public DB > \$1B Net Median		0.9%		-1.8%		-1.5%		5.6%		6.3%		5.1%		7.4%	Apr-94

-For the five-year period ending March 31, 2016, the Fund returned 6.8%, trailing the policy index by 0.1% and ranking in the 26th percentile of its peers. The Fund's volatility, as measured by standard deviation, ranked in the 71st percentile of its peers, and the risk-adjusted return, or Sharpe Ratio, ranks in the 48th percentile. This means that the Fund has earned more return per unit of volatility taken than 52% of its peers.

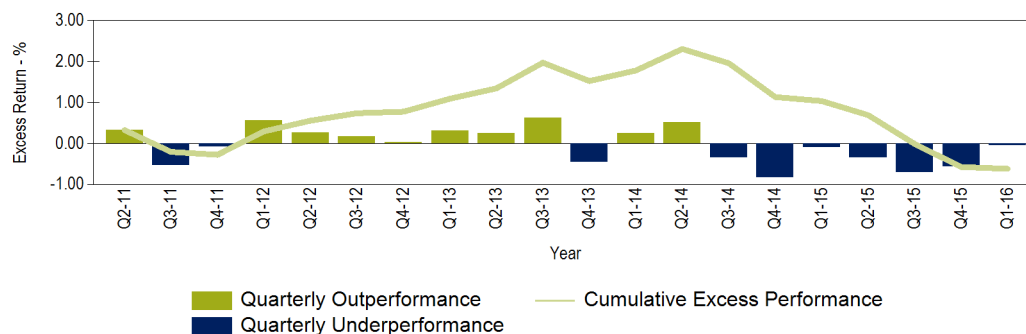
- For the three-year period ending March 31, 2016, the Fund returned 6.1%, trailing the policy index by 0.6% and ranking in the 31st percentile of its peers. The Fund's volatility ranks in the bottom half of its peers over this period, with the Fund's Sharpe Ratio ranking in the 49th percentile.

- For the one-year period ending March 31, 2016, the Fund returned -1.5%, trailing the policy index by 1.7% and ranking in the 48th percentile of the InvestorForce Public Funds > \$1 Billion Universe (Net of Fees).

- For the one-year period ending March 31, 2016, the Fund experienced a net investment loss of \$44 million, which includes a net investment gain of \$63 million in the quarter. Assets decreased from \$4.37 billion one year ago to \$4.31 billion on March 31, 2016.

Policy Index as of January 2016: 28% Russell 3000, 20% Barclays Aggregate, 15% MSCI ACWI ex U.S., 10% MSCI ACWI, 10% DJ U.S. Total Stock Market Index + 3%, 10% CPI+4% Index, and 7% NCREIF ODCE Real Estate Index.

### Quarterly and Cumulative Excess Performance



### 3 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	6.1%	31	7.4%	64	0.8	49	1.6	36
Policy Index	6.7%	10	7.3%	61	0.9	27	1.7	29
InvestorForce Public DB > \$1B Net Median	5.6%	--	7.0%	--	0.8	--	1.5	--

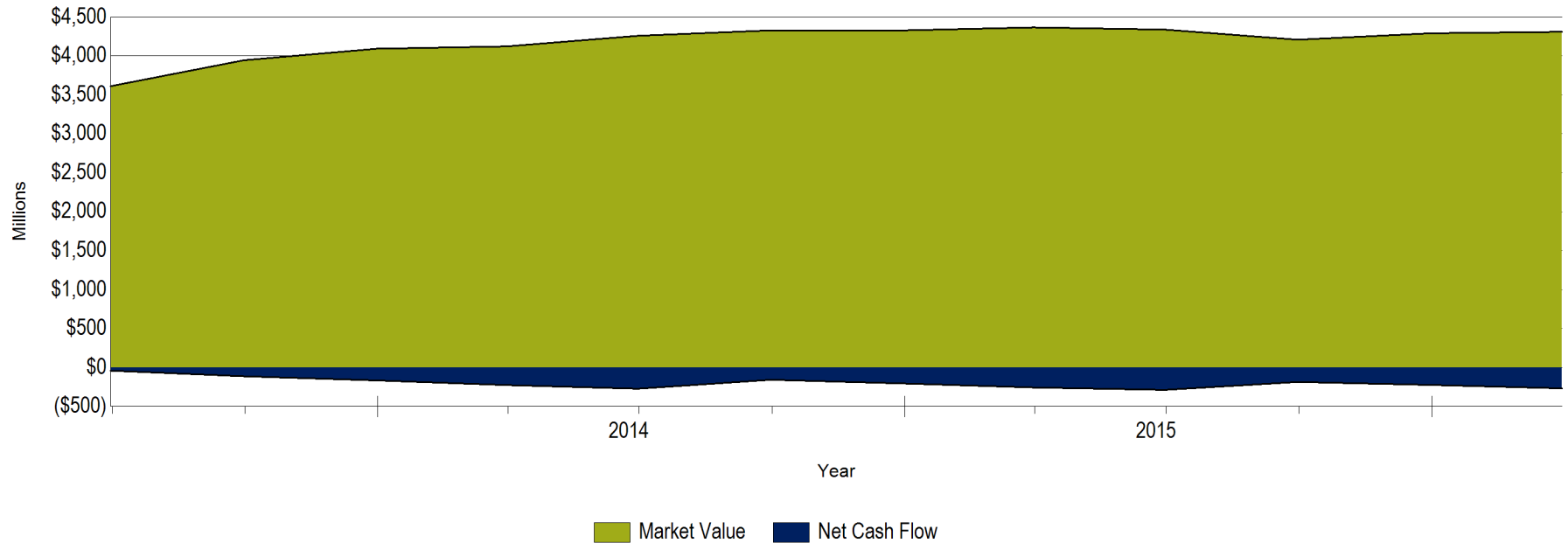
### 5 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	6.8%	26	8.4%	71	0.8	48	1.3	43
Policy Index	6.9%	16	8.4%	69	0.8	41	1.3	39
InvestorForce Public DB > \$1B Net Median	6.3%	--	7.7%	--	0.8	--	1.2	--



**Total Fund Asset Growth Summary**

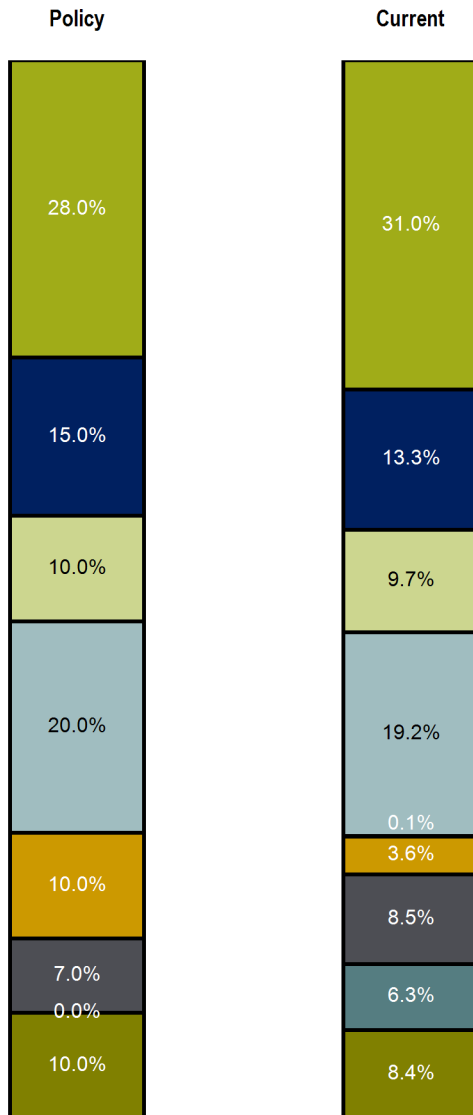
**Market Value History**  
3 Years Ending March 31, 2016



**Summary of Cash Flows**

Sources of Portfolio Growth	First Quarter	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$4,290,811,595	\$4,338,136,581	\$4,365,835,058	\$3,648,861,350
Net Additions/Withdrawals	-\$43,916,187	\$19,254,076	-\$11,187,980	-\$268,005,932
Investment Earnings	\$63,082,728	-\$47,412,521	-\$44,668,942	\$929,122,718
Ending Market Value	\$4,309,978,136	\$4,309,978,136	\$4,309,978,136	\$4,309,978,136

**Total Fund Asset Allocation vs. Policy Targets**



		Asset Allocation vs. Target					
		Current	Current	Policy	Difference *	Policy Range	Within Range
U.S. Equity	\$1,337,134,180	31.0%	28.0%	3.0%	24.0% - 32.0%	Yes	
Non-US Equity	\$572,363,460	13.3%	15.0%	-1.7%	12.0% - 18.0%	Yes	
Global Equity	\$418,371,834	9.7%	10.0%	-0.3%	7.0% - 13.0%	Yes	
U.S. Fixed Income	\$829,535,018	19.2%	20.0%	-0.8%	16.0% - 24.0%	Yes	
Global Bonds	\$2,339,996	0.1%	--	0.1%	--	No	
Private Equity	\$154,122,998	3.6%	10.0%	-6.4%	0.0% - 12.0%	Yes	
Real Estate	\$365,489,464	8.5%	7.0%	1.5%	4.0% - 10.0%	Yes	
Cash	\$269,942,617	6.3%	0.0%	6.3%	0.0% - 3.0%	No	
Liquid Alternatives	\$360,678,570	8.4%	10.0%	-1.6%	5.0% - 15.0%	Yes	
<b>Total</b>	<b>\$4,309,978,136</b>	<b>100.0%</b>	<b>100.0%</b>				

\*Difference between Policy and Current Allocation

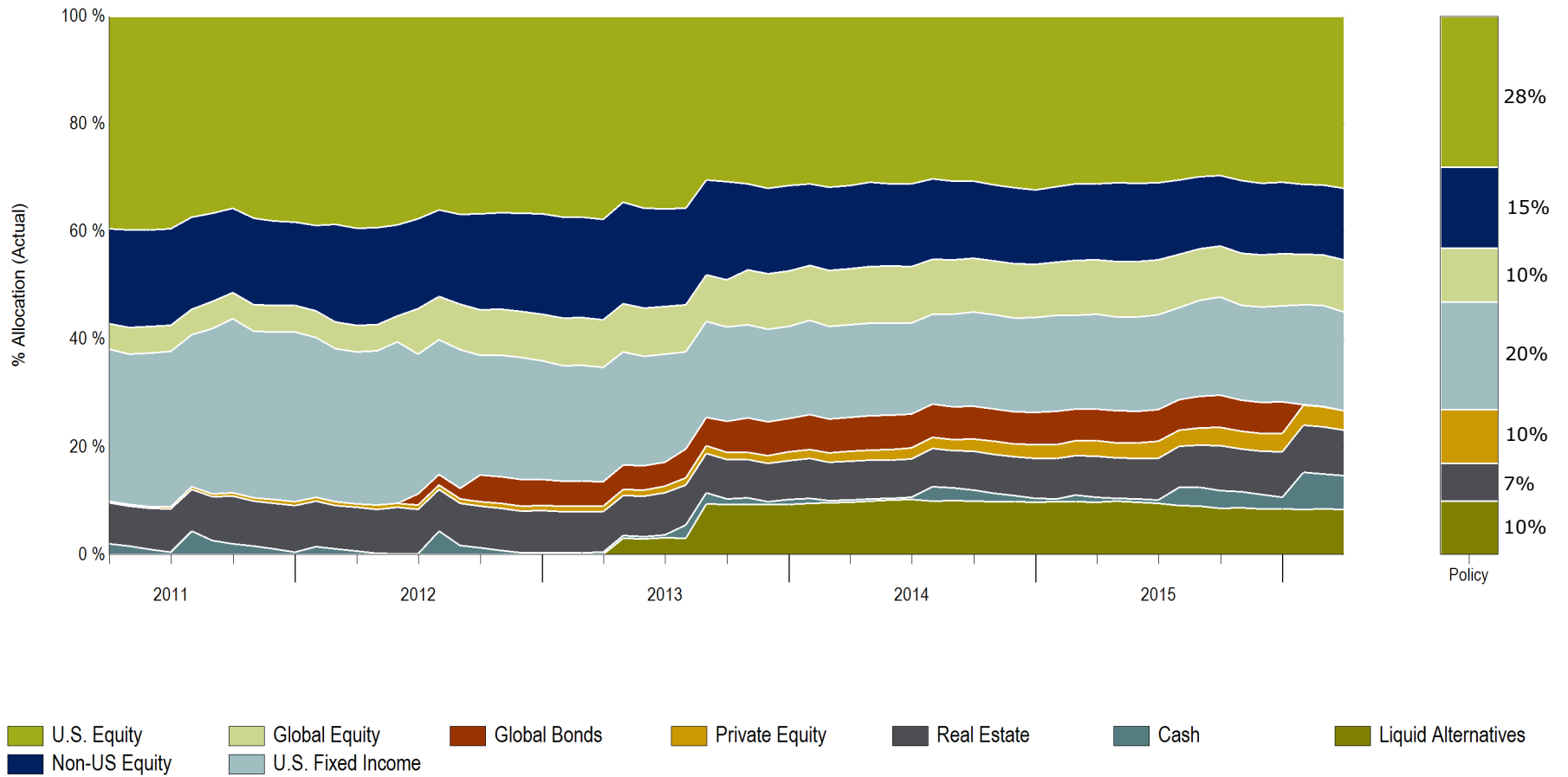
Cash represents asset in Parametric Overlay

Global bonds consists of \$2,339,996 from the liquidating manager PIMCO Global Fixed Income

Policy Index as of January 2016: 28% Russell 3000, 20% Barclays Aggregate, 15% MSCI ACWI ex U.S., 10% MSCI ACWI, 10% DJ U.S. Total Stock Market Index + 3%, 10% CPI+4% Index, and 7% NCREIF ODCE Real Estate Index.

Total Fund Allocation History

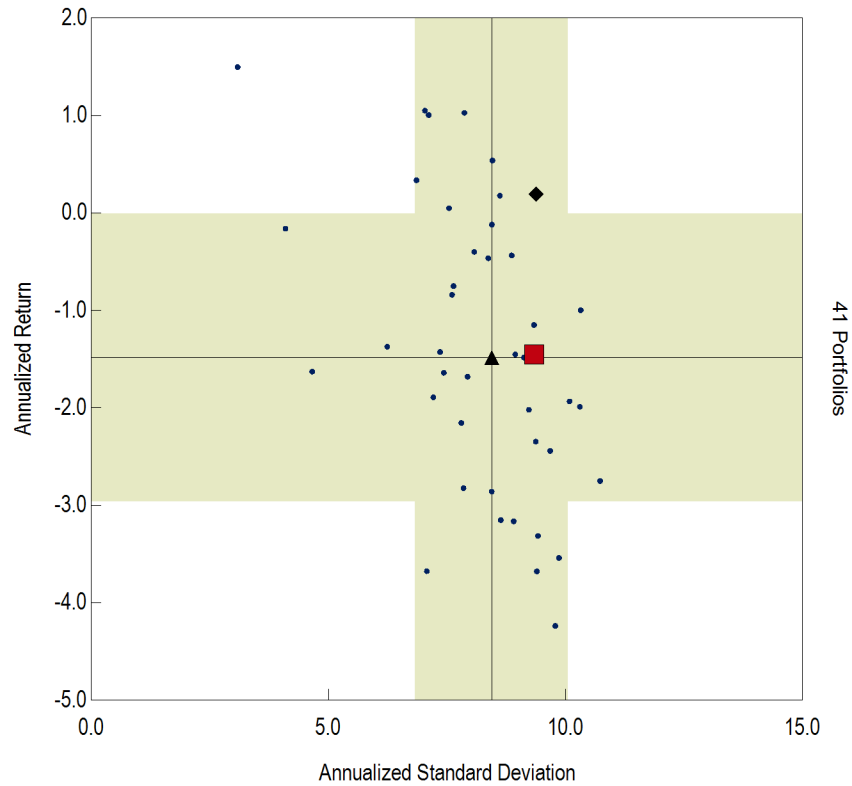
Asset Allocation History  
5 Years Ending March 31, 2016



Policy Index shown is most recently approved index

Total Fund Risk/Return

1 Years Ending March 31, 2016



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

1 Years Ending March 31, 2016

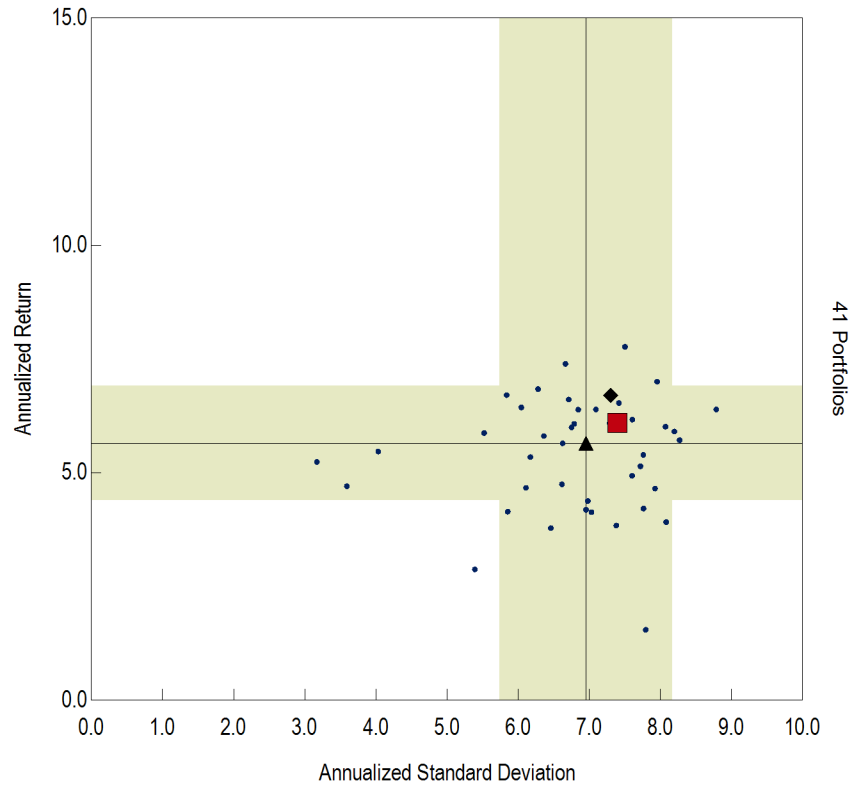
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Total Fund	-1.5%	48	9.3%	75
Policy Index	0.2%	15	9.4%	79
InvestorForce Public DB > \$1B Net Median	-1.5%	--	8.4%	--

1 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Total Fund	-0.2	43	-0.3	46
Policy Index	0.0	15	0.0	15
InvestorForce Public DB > \$1B Net Median	-0.2	--	-0.3	--

Total Fund Risk/Return

3 Years Ending March 31, 2016



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

3 Years Ending March 31, 2016

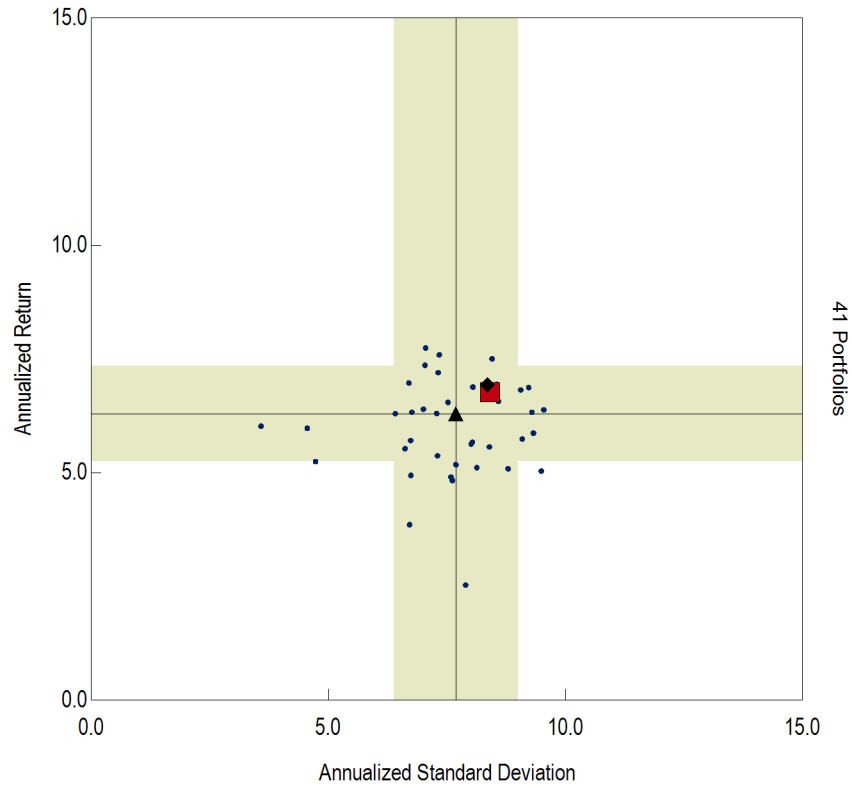
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Total Fund	6.1%	31	7.4%	64
Policy Index	6.7%	11	7.3%	61
InvestorForce Public DB > \$1B Net Median	5.6%	--	7.0%	--

3 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Total Fund	0.8	49	1.7	36
Policy Index	0.9	27	1.8	30
InvestorForce Public DB > \$1B Net Median	0.8	--	1.5	--

Total Fund Risk/Return

5 Years Ending March 31, 2016



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

5 Years Ending March 31, 2016

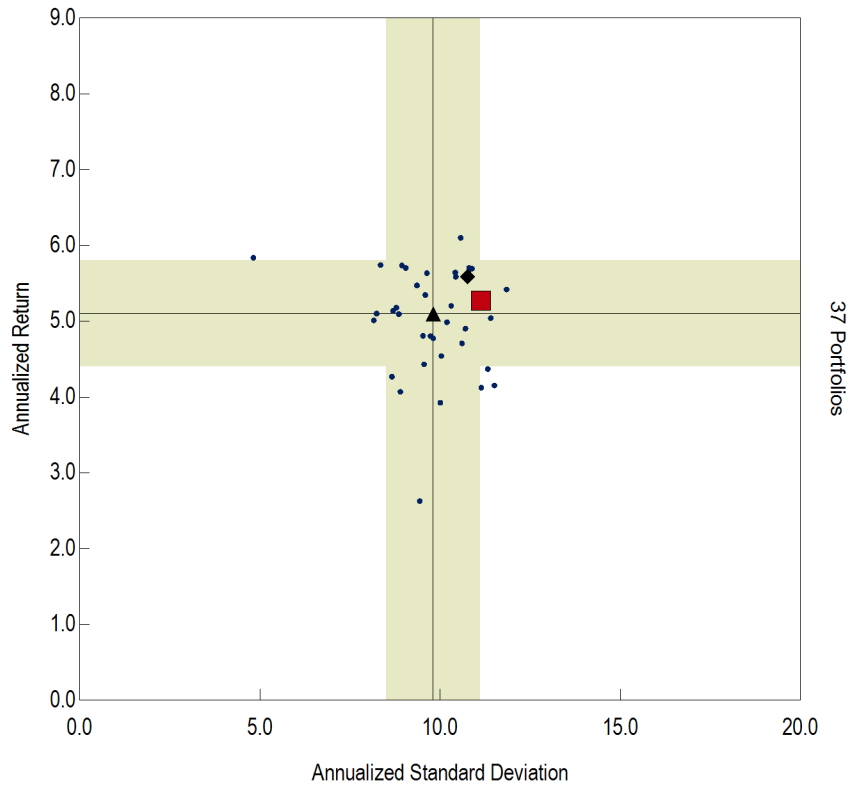
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Total Fund	6.8%	26	8.4%	71
Policy Index	6.9%	16	8.4%	69
InvestorForce Public DB > \$1B Net Median	6.3%	--	7.7%	--

5 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Total Fund	0.8	48	1.3	43
Policy Index	0.8	41	1.3	40
InvestorForce Public DB > \$1B Net Median	0.8	--	1.2	--

Total Fund Risk/Return

10 Years Ending March 31, 2016



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

10 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Total Fund	5.3%	39	11.1%	89
Policy Index	5.6%	28	10.8%	77
InvestorForce Public DB > \$1B Net Median	5.1%	--	9.8%	--

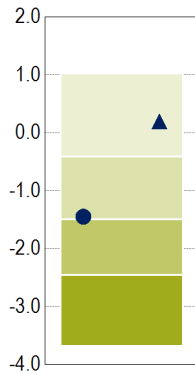
10 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Total Fund	0.4	65	0.6	59
Policy Index	0.4	48	0.6	44
InvestorForce Public DB > \$1B Net Median	0.4	--	0.6	--

Total Fund Risk Statistics vs. Peer Universe

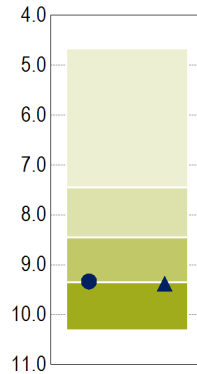
Total Fund vs. InvestorForce Public DB > \$1B Net  
1 Year

Anlzd Return



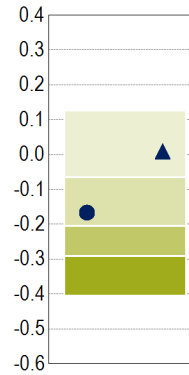
● Total Fund	
Value	-1.5
%tile	48
▲ Policy Index	
Value	0.2
%tile	15
Universe	
5th %tile	1.0
25th %tile	-0.4
Median	-1.5
75th %tile	-2.4
95th %tile	-3.7

Anlzd Standard Deviation



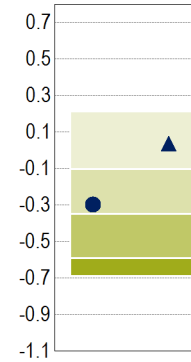
● Total Fund	
Value	9.3
%tile	75
▲ Policy Index	
Value	9.4
%tile	79
Universe	
5th %tile	4.7
25th %tile	7.4
Median	8.4
75th %tile	9.3
95th %tile	10.3

Sharpe Ratio



● Total Fund	
Value	-0.2
%tile	43
▲ Policy Index	
Value	0.0
%tile	15
Universe	
5th %tile	0.1
25th %tile	-0.1
Median	-0.2
75th %tile	-0.3
95th %tile	-0.4

Sortino Ratio

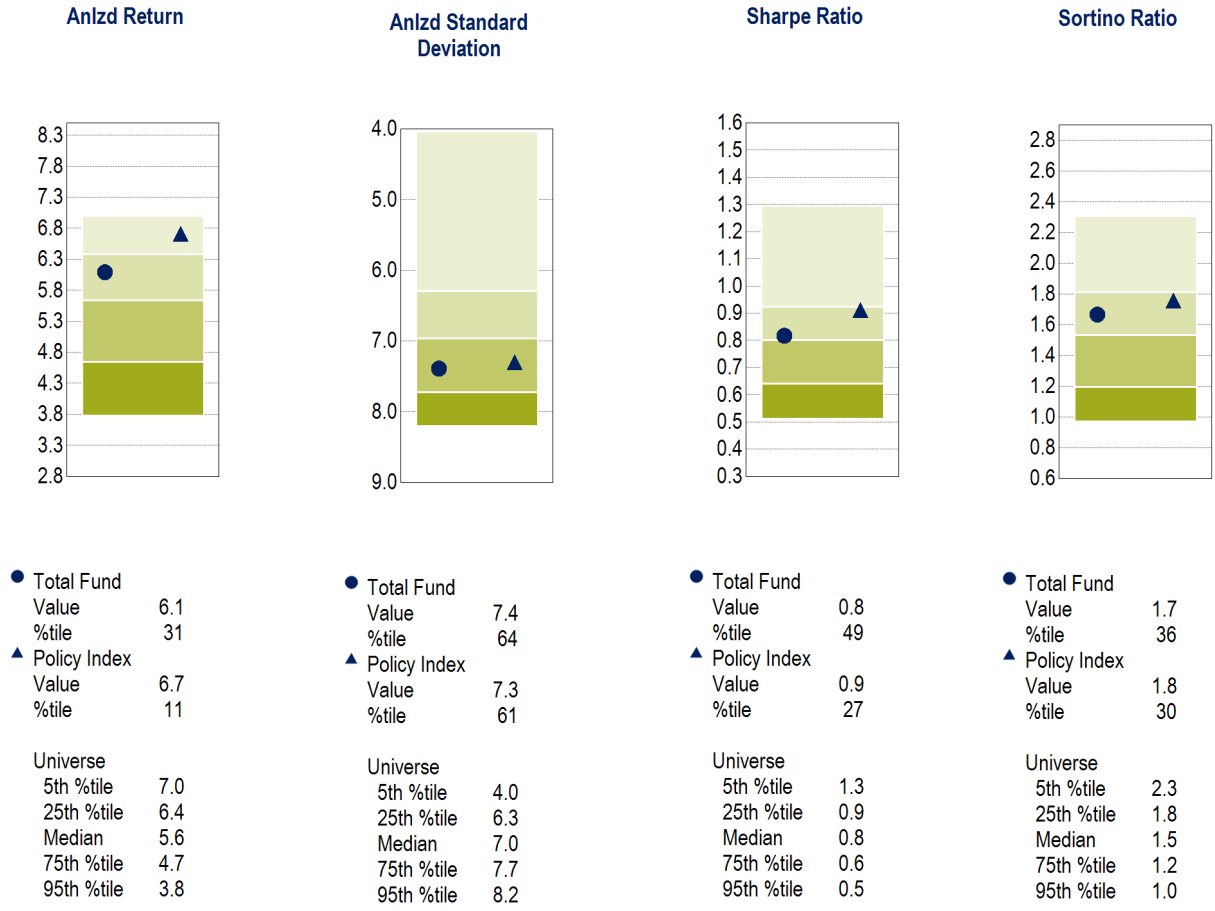


● Total Fund	
Value	-0.3
%tile	46
▲ Policy Index	
Value	0.0
%tile	15
Universe	
5th %tile	0.2
25th %tile	-0.1
Median	-0.3
75th %tile	-0.6
95th %tile	-0.7



Total Fund Risk Statistics vs. Peer Universe

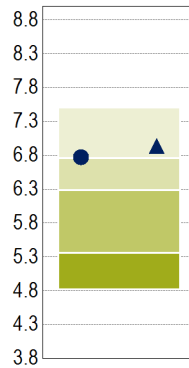
Total Fund vs. InvestorForce Public DB > \$1B Net  
3 Years



Total Fund Risk Statistics vs. Peer Universe

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

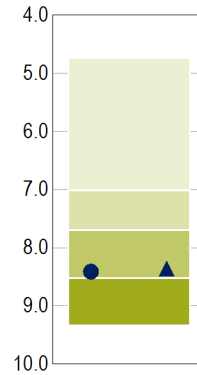
Anlzd Return



● Total Fund	
Value	6.8
%tile	26
▲ Policy Index	
Value	6.9
%tile	16

Universe	
5th %tile	7.5
25th %tile	6.8
Median	6.3
75th %tile	5.4
95th %tile	4.8

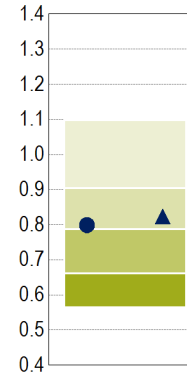
Anlzd Standard Deviation



● Total Fund	
Value	8.4
%tile	71
▲ Policy Index	
Value	8.4
%tile	69

Universe	
5th %tile	4.7
25th %tile	7.0
Median	7.7
75th %tile	8.5
95th %tile	9.3

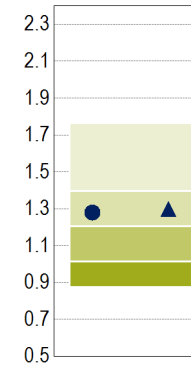
Sharpe Ratio



● Total Fund	
Value	0.8
%tile	48
▲ Policy Index	
Value	0.8
%tile	41

Universe	
5th %tile	1.1
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.6

Sortino Ratio



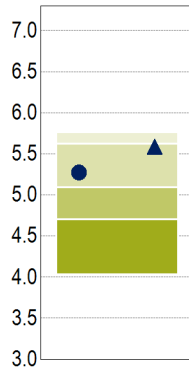
● Total Fund	
Value	1.3
%tile	43
▲ Policy Index	
Value	1.3
%tile	40

Universe	
5th %tile	1.8
25th %tile	1.4
Median	1.2
75th %tile	1.0
95th %tile	0.9

Total Fund Risk Statistics vs. Peer Universe

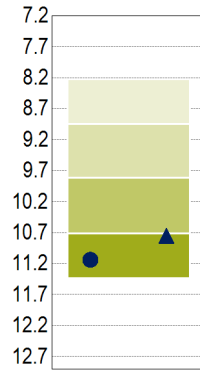
Total Fund vs. InvestorForce Public DB > \$1B Net  
10 Years

Anlzd Return



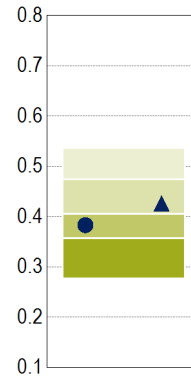
● Total Fund	
Value	5.3
%tile	39
▲ Policy Index	
Value	5.6
%tile	28
Universe	
5th %tile	5.8
25th %tile	5.6
Median	5.1
75th %tile	4.7
95th %tile	4.0

Anlzd Standard Deviation



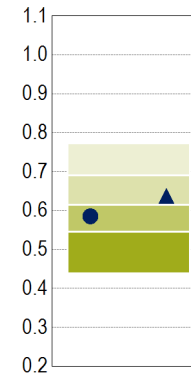
● Total Fund	
Value	11.1
%tile	89
▲ Policy Index	
Value	10.8
%tile	77
Universe	
5th %tile	8.2
25th %tile	8.9
Median	9.8
75th %tile	10.7
95th %tile	11.4

Sharpe Ratio



● Total Fund	
Value	0.4
%tile	65
▲ Policy Index	
Value	0.4
%tile	48
Universe	
5th %tile	0.5
25th %tile	0.5
Median	0.4
75th %tile	0.4
95th %tile	0.3

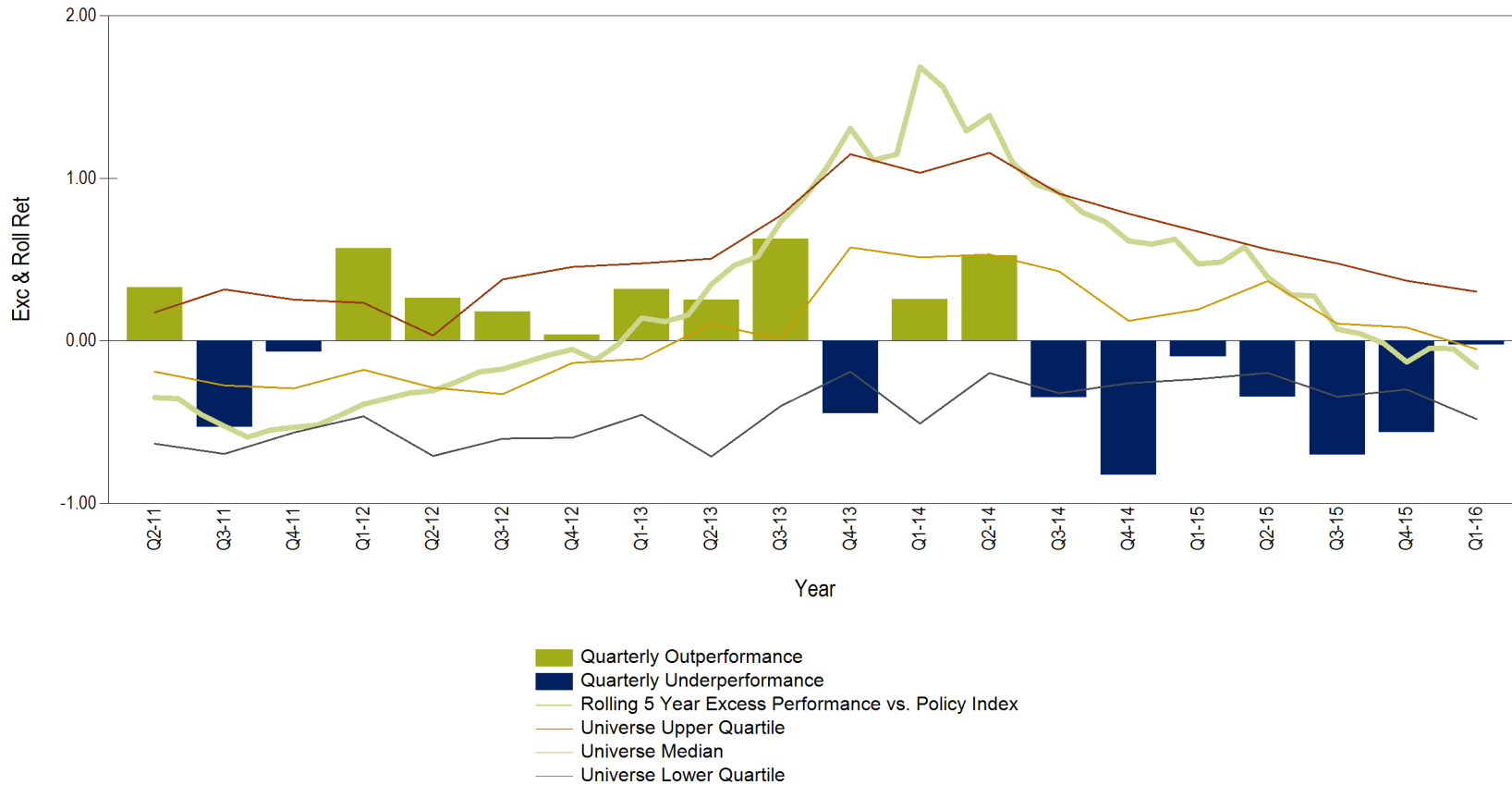
Sortino Ratio



● Total Fund	
Value	0.6
%tile	59
▲ Policy Index	
Value	0.6
%tile	44
Universe	
5th %tile	0.8
25th %tile	0.7
Median	0.6
75th %tile	0.5
95th %tile	0.4

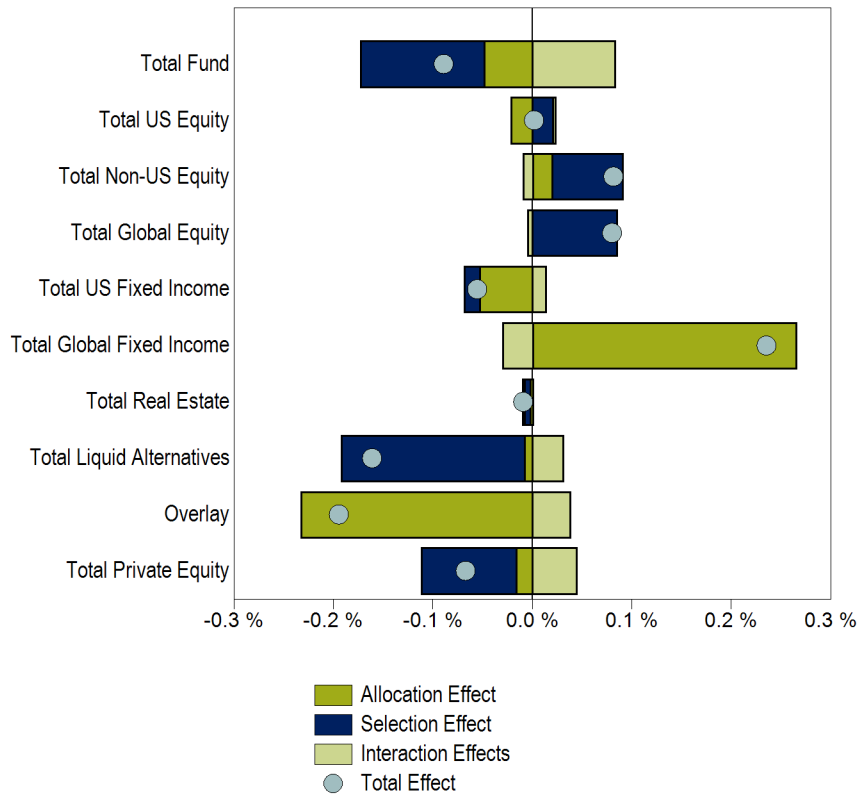
Rolling 5 Year Excess Returns- Net of Fees

Annualized Excess Performance



**Total Fund Attribution Analysis**

**Attribution Effects  
3 Months Ending March 31, 2016**

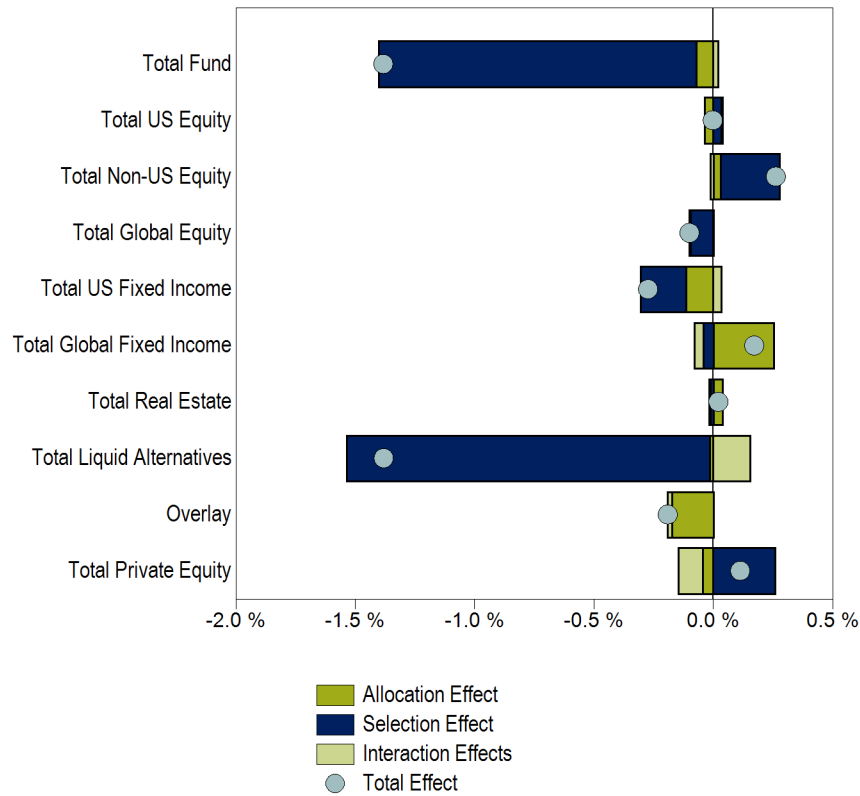


**Attribution Summary  
3 Months Ending March 31, 2016**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total US Equity	1.0%	0.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Total Non-US Equity	0.1%	-0.4%	0.5%	0.1%	0.0%	0.0%	0.1%
Total Global Equity	1.1%	0.2%	0.8%	0.1%	0.0%	0.0%	0.1%
Total US Fixed Income	3.0%	3.0%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Total Global Fixed Income	2.6%	5.9%	-3.3%	0.0%	0.3%	0.0%	0.2%
Total Real Estate	1.9%	2.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total Liquid Alternatives	-0.1%	1.7%	-1.7%	-0.2%	0.0%	0.0%	-0.2%
Overlay	7.3%	0.1%	7.3%	0.0%	-0.2%	0.0%	-0.2%
Total Private Equity	0.7%	1.7%	-1.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>1.3%</b>	<b>1.4%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>-0.1%</b>

**Total Fund Attribution Analysis**

**Attribution Effects  
Fiscal Year to Date**

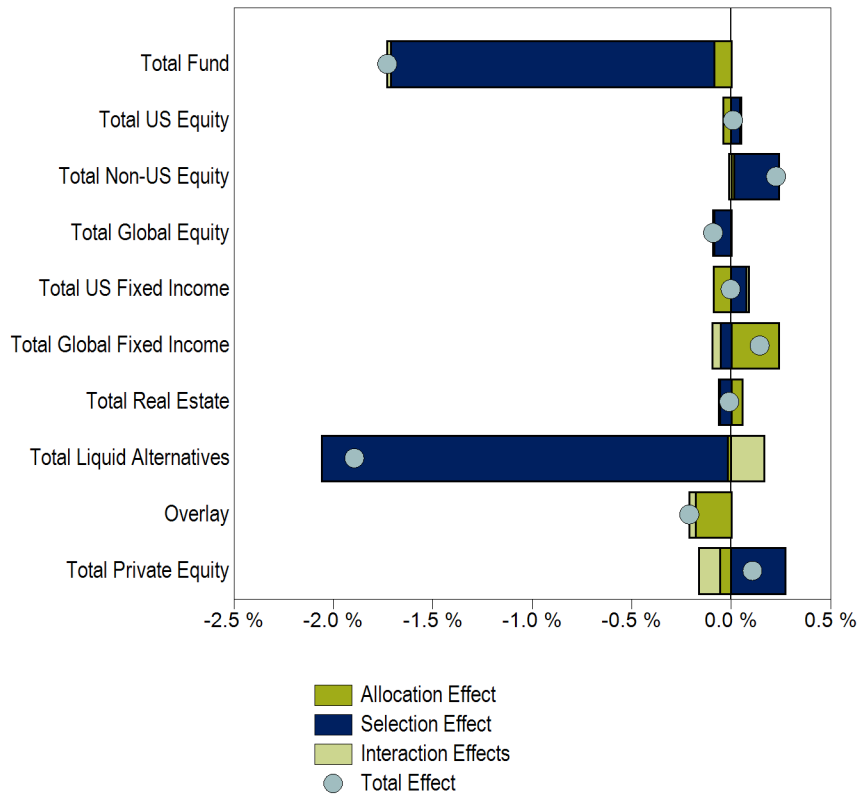


**Attribution Summary  
Fiscal Year to Date**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total US Equity	-0.5%	-0.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Total Non-US Equity	-7.9%	-9.7%	1.7%	0.2%	0.0%	0.0%	0.3%
Total Global Equity	-5.6%	-4.7%	-0.9%	-0.1%	0.0%	0.0%	-0.1%
Total US Fixed Income	2.6%	3.7%	-1.1%	-0.2%	-0.1%	0.0%	-0.3%
Total Global Fixed Income	1.6%	5.8%	-4.2%	0.0%	0.3%	0.0%	0.2%
Total Real Estate	8.5%	8.7%	-0.2%	0.0%	0.0%	0.0%	0.0%
Total Liquid Alternatives	-12.5%	2.8%	-15.3%	-1.5%	0.0%	0.2%	-1.4%
Overlay	9.6%	0.1%	9.5%	0.0%	-0.2%	0.0%	-0.2%
Total Private Equity	9.2%	1.7%	7.5%	0.3%	0.0%	-0.1%	0.1%
<b>Total</b>	<b>-1.5%</b>	<b>-0.1%</b>	<b>-1.4%</b>	<b>-1.3%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-1.4%</b>

**Total Fund Attribution Analysis**

**Attribution Effects**  
1 Year Ending March 31, 2016



**Attribution Summary**  
1 Year Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total US Equity	-0.4%	-0.5%	0.2%	0.0%	0.0%	0.0%	0.0%
Total Non-US Equity	-7.6%	-9.2%	1.6%	0.2%	0.0%	0.0%	0.2%
Total Global Equity	-5.1%	-4.3%	-0.8%	-0.1%	0.0%	0.0%	-0.1%
Total US Fixed Income	2.3%	2.0%	0.3%	0.1%	-0.1%	0.0%	0.0%
Total Global Fixed Income	0.2%	4.6%	-4.4%	-0.1%	0.2%	0.0%	0.1%
Total Real Estate	11.7%	12.6%	-0.9%	-0.1%	0.1%	0.0%	0.0%
Total Liquid Alternatives	-15.3%	4.9%	-20.2%	-2.0%	0.0%	0.2%	-1.9%
Overlay	9.4%	0.1%	9.3%	0.0%	-0.2%	0.0%	-0.2%
Total Private Equity	10.5%	2.6%	8.0%	0.3%	-0.1%	-0.1%	0.1%
<b>Total</b>	<b>-1.6%</b>	<b>0.2%</b>	<b>-1.8%</b>	<b>-1.6%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-1.7%</b>

# Ventura County Employees' Retirement Association

## Total Fund Risk Statistics

### 1 Year Ending March 31, 2016

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Tracking Error	Rank	Info Ratio	Rank	Anlzd AJ	Rank	Beta
Total Fund	100.0%	-1.5%	48	9.3%	75	-0.2	43	0.8%	12	-2.1	86	-1.7%	75	1.0
Policy Index	--	0.2%	15	9.4%	78	0.0	15	0.0%	1	--	--	0.0%	33	1.0
Total Equity	54.0%	-3.1%	42	15.2%	59	-0.2	42	1.3%	1	0.9	15	1.0%	41	1.0
MSCI ACWI	--	-4.3%	52	15.9%	70	-0.3	49	0.0%	1	--	--	0.0%	47	1.0
Total US Equity	31.0%	-0.4%	23	14.8%	51	0.0	23	0.1%	1	0.9	7	0.1%	23	1.0
Russell 3000	--	-0.5%	23	14.8%	49	0.0	23	0.0%	1	--	--	0.0%	23	1.0
Total Non-US Equity	13.3%	-7.6%	68	16.7%	85	-0.5	64	1.5%	1	1.1	39	1.0%	63	0.9
MSCI ACWI ex US	--	-9.2%	85	17.7%	96	-0.5	76	0.0%	1	--	--	0.0%	76	1.0
Total Global Equity	9.7%	-5.1%	62	15.9%	72	-0.3	61	1.5%	1	-0.5	74	-0.8%	61	1.0
MSCI ACWI	--	-4.3%	55	15.9%	72	-0.3	52	0.0%	1	--	--	0.0%	52	1.0
Total Fixed Income	19.3%	1.9%	34	3.0%	65	0.6	44	3.1%	79	-0.9	83	-0.3%	57	0.5
Barclays Global Aggregate	--	4.6%	1	4.6%	93	1.0	30	0.0%	1	--	--	0.0%	41	1.0
Total US Fixed Income	19.2%	2.3%	14	3.0%	68	0.7	48	2.5%	67	0.1	19	0.9%	16	0.7
Barclays Aggregate	--	2.0%	23	2.4%	60	0.8	47	0.0%	1	--	--	0.0%	52	1.0
Total Global Fixed Income	0.1%	0.2%	51	3.5%	17	0.0	51	3.1%	23	-1.4	89	-2.4%	43	0.6
Barclays Global Aggregate	--	4.6%	5	4.6%	38	1.0	7	0.0%	1	--	--	0.0%	10	1.0
Total Liquid Alternatives	8.4%	-15.3%	--	13.0%	--	-1.2	--	12.7%	--	-1.6	--	-34.0%	--	3.9
CPI + 4% (Unadjusted)	--	4.9%	--	0.9%	--	5.1	--	0.0%	--	--	--	0.0%	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Total Real Estate	8.5%	11.7%	46	5.0%	56	2.3	54
NCREIF ODCE Net	--	12.6%	26	5.3%	58	2.4	54
Total Private Equity	3.6%	10.5%	37	7.6%	75	1.4	53
DJ U.S. Total Stock Market Index + 3%	--	2.6%	85	14.8%	97	0.2	86

Total U.S. Equity Benchmark: Russell 3000 Index, Prior to January 2016, 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.

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

Composite rankings are used for Total Real Estate and Total Private Equity



# Ventura County Employees' Retirement Association

## Total Fund Risk Statistics

3 Years Ending March 31, 2016

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Tracking Error	Rank	Info Ratio	Rank	Anlzd AJ	Rank	Beta
Total Fund	100.0%	6.1%	31	7.4%	64	0.8	49	0.8%	15	-0.8	88	-0.7%	70	1.0
Policy Index	--	6.7%	10	7.3%	61	0.9	27	0.0%	1	--	--	0.0%	42	1.0
Total Equity	54.0%	7.1%	77	11.6%	24	0.6	68	1.3%	1	1.3	13	1.8%	79	1.0
MSCI ACWI	--	5.5%	89	12.0%	33	0.5	83	0.0%	1	--	--	0.0%	91	1.0
Total US Equity	31.0%	11.3%	26	11.6%	23	1.0	20	0.3%	1	0.6	6	0.2%	27	1.0
Russell 3000	--	11.1%	29	11.6%	22	1.0	21	0.0%	1	--	--	0.0%	30	1.0
Total Non-US Equity	13.3%	0.8%	93	12.8%	44	0.1	93	1.2%	1	0.4	76	0.5%	93	0.9
MSCI ACWI ex US	--	0.3%	98	13.6%	84	0.0	98	0.0%	1	--	--	0.0%	98	1.0
Total Global Equity	9.7%	4.4%	79	12.2%	49	0.4	77	1.3%	1	-0.9	91	-1.2%	79	1.0
MSCI ACWI	--	5.5%	68	12.0%	45	0.5	67	0.0%	1	--	--	0.0%	71	1.0
Total Fixed Income	19.3%	1.5%	76	2.7%	36	0.5	67	2.8%	86	0.2	42	1.0%	13	0.5
Barclays Global Aggregate	--	0.9%	94	4.4%	93	0.2	95	0.0%	1	--	--	0.0%	61	1.0
Total US Fixed Income	19.2%	2.0%	55	2.6%	45	0.7	58	2.1%	46	-0.2	51	0.4%	36	0.6
Barclays Aggregate	--	2.5%	37	3.0%	56	0.8	50	0.0%	1	--	--	0.0%	65	1.0
Total Global Fixed Income	0.1%	0.0%	79	4.0%	25	0.0	79	2.1%	16	-0.4	84	-0.7%	75	0.8
Barclays Global Aggregate	--	0.9%	54	4.4%	35	0.2	51	0.0%	1	--	--	0.0%	57	1.0
Total Liquid Alternatives	8.4%	--	--	--	--	--	--	--	--	--	--	--	--	--
CPI + 4% (Unadjusted)	--	4.8%	--	1.1%	--	4.4	--	0.0%	--	--	--	0.0%	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Total Real Estate	8.5%	11.6%	66	4.7%	50	2.5	55
NCREIF ODCE Net	--	12.6%	42	5.1%	60	2.5	54
Total Private Equity	3.6%	15.4%	21	7.2%	76	2.1	47
DJ U.S. Total Stock Market Index + 3%	--	14.4%	31	11.6%	93	1.2	85

Total U.S. Equity Benchmark: Russell 3000 Index. Prior to January 2016, 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.

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

Composite rankings are used for Total Real Estate and Total Private Equity

# Ventura County Employees' Retirement Association

## Total Fund Risk Statistics

### 5 Years Ending March 31, 2016

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Tracking Error	Rank	Info Ratio	Rank	Anlzd AJ	Rank	Beta
Total Fund	100.0%	6.8%	26	8.4%	71	0.8	48	0.8%	8	-0.2	63	-0.2%	52	1.0
Policy Index	--	6.9%	16	8.4%	69	0.8	41	0.0%	1	--	--	0.0%	35	1.0
Total Equity	54.0%	7.5%	76	12.9%	28	0.6	62	1.7%	1	1.4	6	2.6%	74	0.9
MSCI ACWI	--	5.2%	92	13.7%	41	0.4	89	0.0%	1	--	--	0.0%	92	1.0
Total US Equity	31.0%	11.2%	22	12.8%	24	0.9	18	0.3%	1	0.8	2	0.2%	24	1.0
Russell 3000	--	11.0%	25	12.7%	23	0.9	20	0.0%	1	--	--	0.0%	26	1.0
Total Non-US Equity	13.3%	1.2%	91	14.8%	38	0.1	91	1.3%	1	0.7	59	0.9%	91	0.9
MSCI ACWI ex US	--	0.3%	96	15.7%	73	0.0	96	0.0%	1	--	--	0.0%	96	1.0
Total Global Equity	9.7%	5.0%	74	12.9%	23	0.4	67	2.1%	4	-0.1	75	0.2%	70	0.9
MSCI ACWI	--	5.2%	72	13.7%	42	0.4	68	0.0%	1	--	--	0.0%	71	1.0
Total Fixed Income	19.3%	4.0%	42	2.8%	33	1.4	28	2.8%	72	0.8	11	3.0%	13	0.5
Barclays Global Aggregate	--	1.8%	99	4.4%	88	0.4	99	0.0%	1	--	--	0.0%	88	1.0
Total US Fixed Income	19.2%	4.3%	38	2.7%	46	1.6	29	2.2%	44	0.2	37	1.8%	25	0.7
Barclays Aggregate	--	3.8%	49	2.8%	50	1.3	50	0.0%	1	--	--	0.0%	82	1.0
Total Global Fixed Income	0.1%	--	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Global Aggregate	--	1.8%	72	4.4%	27	0.4	62	0.0%	1	--	--	0.0%	74	1.0
Total Liquid Alternatives	8.4%	--	--	--	--	--	--	--	--	--	--	--	--	--
CPI + 4% (Unadjusted)	--	5.3%	--	1.1%	--	4.6	--	0.0%	--	--	--	0.0%	--	1.0

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Total Real Estate	8.5%	11.2%	70	4.6%	31	2.4	44
NCREIF ODCE Net	--	12.2%	46	5.0%	38	2.5	33

Total U.S. Equity Benchmark: Russell 3000 Index. Prior to January 2016, 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.

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

Composite rankings are used for Total Real Estate

# Ventura County Employees' Retirement Association

## Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
<b>Total Fund</b>	<b>4,309,978,136</b>	<b>100.0</b>	<b>100.0</b>	<b>1.4</b>	<b>18</b>	<b>-1.4</b>	<b>33</b>	<b>-1.5</b>	<b>48</b>	<b>6.1</b>	<b>31</b>	<b>6.8</b>	<b>26</b>	<b>5.3</b>	<b>39</b>	<b>7.8</b>	<b>Apr-94</b>
Policy Index				1.4	15	-0.1	9	0.2	15	6.7	11	6.9	16	5.6	28	7.9	Apr-94
Over/Under				0.0		-1.3		-1.7		-0.6		-0.1		-0.3		-0.1	
Allocation Index				0.9	53	-1.6	45	-1.5	50	5.7	47	6.2	51	5.1	55	--	Apr-94
60% MSCI World (Net) / 40% CITI WGBI				2.7	1	0.9	2	0.5	11	4.4	78	4.6	96	4.6	78	6.3	Apr-94
InvestorForce Public DB > \$1B Net Median				0.9		-1.8		-1.5		5.6		6.3		5.1		7.4	Apr-94
<b>Total Fund ex Parametric</b>	<b>4,040,035,519</b>	<b>93.7</b>	<b>--</b>	<b>1.9</b>	<b>--</b>	<b>-0.7</b>	<b>--</b>	<b>-0.8</b>	<b>--</b>	<b>6.3</b>	<b>--</b>	<b>6.9</b>	<b>--</b>	<b>5.3</b>	<b>--</b>	<b>7.8</b>	<b>Apr-94</b>
<b>Total Fund ex Private Equity</b>	<b>4,155,855,138</b>	<b>96.4</b>	<b>--</b>	<b>1.4</b>	<b>15</b>	<b>-1.7</b>	<b>48</b>	<b>-1.8</b>	<b>60</b>	<b>5.3</b>	<b>58</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.2</b>	<b>Jan-12</b>
Policy Index				1.4	15	-0.1	9	0.2	15	6.7	11	6.9	16	5.6	28	9.0	Jan-12
Over/Under				0.0		-1.6		-2.0		-1.4						-0.8	
InvestorForce Public DB > \$1B Net Median				0.9		-1.8		-1.5		5.6		6.3		5.1		8.2	Jan-12
<b>Total US Equity</b>	<b>1,337,134,180</b>	<b>31.0</b>	<b>28.0</b>	<b>1.0</b>	<b>39</b>	<b>-0.5</b>	<b>23</b>	<b>-0.4</b>	<b>23</b>	<b>11.3</b>	<b>26</b>	<b>11.2</b>	<b>22</b>	<b>6.6</b>	<b>51</b>	<b>8.7</b>	<b>Dec-93</b>
Total U.S. Equity Benchmark				0.9	40	-0.6	23	-0.5	24	11.0	29	11.0	25	7.0	40	9.0	Dec-93
Over/Under				0.1		0.1		0.1		0.3		0.2		-0.4		-0.3	
eA All US Equity Net Median				0.1		-4.3		-4.2		9.5		9.4		6.6		9.8	Dec-93
<b>BlackRock Equity Market Fund</b>	<b>1,148,940,523</b>	<b>26.7</b>		<b>1.0</b>	<b>40</b>	<b>-0.4</b>	<b>23</b>	<b>-0.2</b>	<b>23</b>	<b>11.2</b>	<b>27</b>	<b>11.0</b>	<b>24</b>	<b>--</b>	<b>--</b>	<b>6.7</b>	<b>Dec-07</b>
Dow Jones U.S. Total Stock Market				0.9	40	-0.6	23	-0.4	23	11.1	29	11.0	25	7.0	39	6.6	Dec-07
Over/Under				0.1		0.2		0.2		0.1		0.0				0.1	
eA All US Equity Net Median				0.1		-4.3		-4.2		9.5		9.4		6.6		6.5	Dec-07
<b>Western U.S. Index Plus</b>	<b>143,435,833</b>	<b>3.3</b>		<b>1.7</b>	<b>30</b>	<b>1.5</b>	<b>14</b>	<b>1.6</b>	<b>13</b>	<b>12.1</b>	<b>16</b>	<b>12.2</b>	<b>10</b>	<b>--</b>	<b>--</b>	<b>3.4</b>	<b>May-07</b>
S&P 500				1.3	34	1.5	13	1.8	12	11.8	18	11.6	18	7.0	39	5.7	May-07
Over/Under				0.4		0.0		-0.2		0.3		0.6				-2.3	
eA All US Equity Net Median				0.1		-4.3		-4.2		9.5		9.4		6.6		5.6	May-07
<b>BlackRock Extended Equity Index</b>	<b>44,757,824</b>	<b>1.0</b>		<b>-0.8</b>	<b>66</b>	<b>-8.4</b>	<b>58</b>	<b>-8.9</b>	<b>64</b>	<b>8.1</b>	<b>46</b>	<b>8.6</b>	<b>40</b>	<b>6.8</b>	<b>47</b>	<b>11.0</b>	<b>Oct-02</b>
Dow Jones U.S. Completion Total Stock Market				-0.9	67	-8.7	61	-9.1	65	7.9	47	8.4	43	6.8	48	11.0	Oct-02
Over/Under				0.1		0.3		0.2		0.2		0.2		0.0		0.0	
eA US Small-Mid Cap Equity Net Median				0.5		-7.4		-7.2		7.7		7.7		6.7		10.6	Oct-02

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

Total U.S. Equity Benchmark: Russell 3000 Index. Prior to January 2016, 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	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
<b>Total Non-US Equity</b>	<b>572,363,460</b>	<b>13.3</b>	<b>15.0</b>	<b>0.1</b>	<b>16</b>	<b>-7.9</b>	<b>59</b>	<b>-7.6</b>	<b>68</b>	<b>0.8</b>	<b>93</b>	<b>1.2</b>	<b>91</b>	<b>2.0</b>	<b>70</b>	<b>5.9</b>	<b>Mar-94</b>
MSCI ACWI ex USA				-0.4	20	-9.7	76	-9.2	85	0.3	98	0.3	96	1.9	73	4.7	Mar-94
Over/Under				0.5		1.8		1.6		0.5		0.9		0.1		1.2	
eA All EAFE Equity Net Median				-2.2		-7.4		-5.9		3.6		3.6		2.9		6.2	Mar-94
<b>BlackRock ACWI ex-U.S. Index</b>	<b>237,902,996</b>	<b>5.5</b>		<b>-0.2</b>	<b>35</b>	<b>-8.9</b>	<b>63</b>	<b>-8.0</b>	<b>66</b>	<b>0.9</b>	<b>84</b>	<b>0.8</b>	<b>85</b>	--	--	<b>0.6</b>	<b>Mar-07</b>
MSCI ACWI ex USA				-0.4	36	-9.7	76	-9.2	77	0.3	88	0.3	89	1.9	74	0.1	Mar-07
Over/Under				0.2		0.8		1.2		0.6		0.5				0.5	
eA ACWI ex-US All Cap Equity Net Median				-1.5		-7.0		-5.8		3.3		3.3		2.9		1.7	Mar-07
<b>Sprucegrove</b>	<b>165,287,365</b>	<b>3.8</b>		<b>0.4</b>	<b>29</b>	<b>-10.1</b>	<b>82</b>	<b>-10.6</b>	<b>86</b>	<b>-0.3</b>	<b>89</b>	<b>1.4</b>	<b>78</b>	<b>2.4</b>	<b>70</b>	<b>6.5</b>	<b>Mar-02</b>
MSCI ACWI ex USA				-0.4	36	-9.7	76	-9.2	77	0.3	88	0.3	89	1.9	74	5.8	Mar-02
Over/Under				0.8		-0.4		-1.4		-0.6		1.1		0.5		0.7	
MSCI EAFE				-3.0	80	-8.8	61	-8.3	69	2.2	64	2.3	61	1.8	80	5.3	Mar-02
eA ACWI ex-US All Cap Equity Net Median				-1.5		-7.0		-5.8		3.3		3.3		2.9		6.8	Mar-02
<b>Hexavest</b>	<b>76,709,883</b>	<b>1.8</b>		<b>0.0</b>	<b>19</b>	<b>-5.0</b>	<b>28</b>	<b>-5.0</b>	<b>49</b>	<b>2.2</b>	<b>82</b>	<b>2.6</b>	<b>70</b>	--	--	<b>2.9</b>	<b>Dec-10</b>
MSCI EAFE				-3.0	67	-8.8	70	-8.3	79	2.2	82	2.3	73	1.8	67	2.8	Dec-10
Over/Under				3.0		3.8		3.3		0.0		0.3			0.1		
eA EAFE All Cap Equity Net Median				-2.0		-7.5		-5.4		3.8		3.4		2.3		4.0	Dec-10
<b>Walter Scott</b>	<b>92,463,216</b>	<b>2.1</b>		<b>0.7</b>	<b>23</b>	<b>-3.6</b>	<b>25</b>	<b>-3.1</b>	<b>28</b>	<b>1.1</b>	<b>83</b>	<b>3.1</b>	<b>51</b>	--	--	<b>3.2</b>	<b>Dec-10</b>
MSCI ACWI ex USA				-0.4	36	-9.7	76	-9.2	77	0.3	88	0.3	89	1.9	74	0.9	Dec-10
Over/Under				1.1		6.1		6.1		0.8		2.8				2.3	
eA ACWI ex-US All Cap Equity Net Median				-1.5		-7.0		-5.8		3.3		3.3		2.9		3.3	Dec-10

Prior to May 2002, the Non-U.S. Equity benchmark was MSCI EAFE

# Ventura County Employees' Retirement Association

## Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
<b>Total Global Equity</b>	<b>418,371,834</b>	<b>9.7</b>	<b>10.0</b>	<b>1.1</b>	<b>38</b>	<b>-5.6</b>	<b>59</b>	<b>-5.1</b>	<b>62</b>	<b>4.4</b>	<b>79</b>	<b>5.0</b>	<b>74</b>	<b>3.1</b>	<b>76</b>	<b>4.6</b>	<b>May-05</b>
MSCI ACWI				0.2	47	-4.7	52	-4.3	55	5.5	68	5.2	72	4.1	65	5.7	May-05
Over/Under				0.9		-0.9		-0.8		-1.1		-0.2		-1.0		-1.1	
eA All Global Equity Net Median				-0.2		-4.5		-3.7		6.7		6.7		4.7		6.7	May-05
<b>BlackRock MSCI ACWI Equity Index</b>	<b>218,952,483</b>	<b>5.1</b>		<b>0.4</b>	<b>45</b>	<b>-4.4</b>	<b>49</b>	<b>-3.9</b>	<b>52</b>	<b>5.9</b>	<b>62</b>	--	--	--	--	<b>9.3</b>	<b>Jul-12</b>
MSCI ACWI				0.2	47	-4.7	52	-4.3	55	5.5	68	5.2	72	4.1	65	8.9	Jul-12
Over/Under				0.2		0.3		0.4		0.4						0.4	
eA All Global Equity Net Median				-0.2		-4.5		-3.7		6.7		6.7		4.7		10.0	Jul-12
<b>GMO Global Equity</b>	<b>199,419,351</b>	<b>4.6</b>		<b>1.9</b>	<b>35</b>	<b>-6.9</b>	<b>71</b>	<b>-6.4</b>	<b>71</b>	<b>2.9</b>	<b>86</b>	<b>4.6</b>	<b>76</b>	<b>3.9</b>	<b>70</b>	<b>5.5</b>	<b>Apr-05</b>
MSCI ACWI				0.2	47	-4.7	52	-4.3	55	5.5	68	5.2	72	4.1	65	5.7	Apr-05
Over/Under				1.7		-2.2		-2.1		-2.6		-0.6		-0.2		-0.2	
eA All Global Equity Net Median				-0.2		-4.5		-3.7		6.7		6.7		4.7		6.7	Apr-05

# Ventura County Employees' Retirement Association

## Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
<b>Total Private Equity</b>	<b>154,122,998</b>	<b>3.6</b>	<b>10.0</b>	<b>0.7</b>	<b>37</b>	<b>9.2</b>	<b>17</b>	<b>10.5</b>	<b>37</b>	<b>15.4</b>	<b>21</b>	--	--	--	--	<b>14.6</b>	<b>Jan-12</b>
<i>DJ U.S. Total Stock Market Index + 3%</i>				<i>1.7</i>	<i>17</i>	<i>1.7</i>	<i>64</i>	<i>2.6</i>	<i>85</i>	<i>14.4</i>	<i>31</i>	<i>14.3</i>	<i>12</i>	--	--	<i>17.8</i>	<i>Jan-12</i>
Over/Under				-1.0		7.5		7.9		1.0						-3.2	
<i>InvestorForce Public DB Private Eq Net Median</i>				<i>0.5</i>		<i>3.4</i>		<i>7.2</i>		<i>11.9</i>		<i>10.9</i>		<i>10.3</i>		<i>11.6</i>	<i>Jan-12</i>
<b>Adams Street Partners</b>	<b>95,734,628</b>	<b>2.2</b>		<b>1.3</b>	--	<b>7.1</b>	--	<b>8.2</b>	--	<b>14.7</b>	--	--	--	--	--	<b>13.5</b>	<b>Jan-12</b>
<i>DJ U.S. Total Stock Market Index + 3%</i>				<i>1.7</i>	--	<i>1.7</i>	--	<i>2.6</i>	--	<i>14.4</i>	--	<i>14.3</i>	--	--	--	<i>17.8</i>	<i>Jan-12</i>
Over/Under				-0.4		5.4		5.6		0.3						-4.3	
<b>Harbourvest</b>	<b>43,386,234</b>	<b>1.0</b>		<b>-0.3</b>	--	<b>13.3</b>	--	<b>18.6</b>	--	--	--	--	--	--	--	<b>20.1</b>	<b>Jul-13</b>
<i>DJ U.S. Total Stock Market Index + 3%</i>				<i>1.7</i>	--	<i>1.7</i>	--	<i>2.6</i>	--	<i>14.4</i>	--	<i>14.3</i>	--	--	--	<i>14.3</i>	<i>Jul-13</i>
Over/Under				-2.0		11.6		16.0								5.8	
<b>Pantheon Global Secondary Fund IV</b>	<b>15,002,135</b>	<b>0.3</b>		<b>0.1</b>	--	<b>11.6</b>	--	<b>4.2</b>	--	<b>9.5</b>	--	--	--	--	--	<b>9.0</b>	<b>Jan-12</b>
<i>DJ U.S. Total Stock Market Index + 3%</i>				<i>1.7</i>	--	<i>1.7</i>	--	<i>2.6</i>	--	<i>14.4</i>	--	<i>14.3</i>	--	--	--	<i>17.8</i>	<i>Jan-12</i>
Over/Under				-1.6		9.9		1.6		-4.9						-8.8	

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

## Private Equity Limited Partnership Performance

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

1. Includes recycled/recallable distributions received to date.

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

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

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



# Ventura County Employees' Retirement Association

## Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
<b>Total US Fixed Income</b>	<b>829,535,018</b>	<b>19.2</b>	<b>20.0</b>	<b>3.0</b>	<b>28</b>	<b>2.6</b>	<b>43</b>	<b>2.3</b>	<b>14</b>	<b>2.0</b>	<b>55</b>	<b>4.3</b>	<b>38</b>	<b>5.9</b>	<b>23</b>	<b>6.1</b>	<b>Feb-94</b>
Barclays Aggregate				3.0	26	3.7	21	2.0	23	2.5	37	3.8	49	4.9	48	5.7	Feb-94
Over/Under				0.0		-1.1		0.3		-0.5		0.5		1.0		0.4	
eA All US Fixed Inc Net Median				2.2		2.2		1.1		2.1		3.7		4.8		5.4	Feb-94
BlackRock U.S. Debt Fund	144,426,324	3.4		3.1	25	3.7	21	2.0	22	2.5	35	3.8	48	5.0	44	5.5	Nov-95
Barclays Aggregate				3.0	26	3.7	21	2.0	23	2.5	37	3.8	49	4.9	48	5.5	Nov-95
Over/Under				0.1		0.0		0.0		0.0		0.0		0.1		0.0	
eA All US Fixed Inc Net Median				2.2		2.2		1.1		2.1		3.7		4.8		5.3	Nov-95
Western	277,765,076	6.4		3.1	24	3.6	22	1.8	27	3.2	20	5.0	25	5.6	28	6.4	Dec-96
Barclays Aggregate				3.0	26	3.7	21	2.0	23	2.5	37	3.8	49	4.9	48	5.5	Dec-96
Over/Under				0.1		-0.1		-0.2		0.7		1.2		0.7		0.9	
eA All US Fixed Inc Net Median				2.2		2.2		1.1		2.1		3.7		4.8		5.4	Dec-96
Reams	293,147,976	6.8		3.3	19	2.4	47	4.4	3	0.7	86	3.9	48	6.1	20	5.7	Sep-01
Reams Custom Index				0.1	95	0.3	79	0.4	70	0.3	93	2.3	79	4.2	66	4.3	Sep-01
Over/Under				3.2		2.1		4.0		0.4		1.6		1.9		1.4	
Barclays Aggregate				3.0	26	3.7	21	2.0	23	2.5	37	3.8	49	4.9	48	4.8	Sep-01
eA All US Fixed Inc Net Median				2.2		2.2		1.1		2.1		3.7		4.8		4.8	Sep-01
Loomis Sayles Multi Strategy	72,294,856	1.7		2.6	39	-1.2	88	-1.8	90	1.9	59	5.1	24	6.6	13	6.4	Jul-05
Loomis Custom Index				3.1	23	1.1	65	0.0	77	2.1	49	4.0	42	5.5	32	5.2	Jul-05
Over/Under				-0.5		-2.3		-1.8		-0.2		1.1		1.1		1.2	
Barclays Govt/Credit				3.5	17	3.9	18	1.7	29	2.4	40	4.0	42	4.9	46	4.6	Jul-05
eA All US Fixed Inc Net Median				2.2		2.2		1.1		2.1		3.7		4.8		4.6	Jul-05
Loomis Strategic Alpha	41,900,786	1.0		0.4	91	-2.0	90	-2.3	91	--	--	--	--	--	--	1.2	Jul-13
Barclays Aggregate				3.0	26	3.7	21	2.0	23	2.5	37	3.8	49	4.9	48	3.7	Jul-13
Over/Under				-2.6		-5.7		-4.3								-2.5	
eA All US Fixed Inc Net Median				2.2		2.2		1.1		2.1		3.7		4.8		2.9	Jul-13

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

As of January 2016, Loomis Strategic Alpha was moved from the Total Global Fixed Income composite to the Total US Fixed Income composite.



# Ventura County Employees' Retirement Association

## Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
<b>Total Real Estate</b>	<b>365,489,464</b>	<b>8.5</b>	<b>7.0</b>	<b>1.9</b>	<b>69</b>	<b>8.5</b>	<b>76</b>	<b>11.7</b>	<b>46</b>	<b>11.6</b>	<b>66</b>	<b>11.2</b>	<b>70</b>	<b>4.1</b>	<b>83</b>	<b>8.0</b>	<b>Mar-94</b>
<i>NCREIF ODCE Net</i>				<u>2.0</u>	66	<u>8.7</u>	65	<u>12.6</u>	26	<u>12.6</u>	42	<u>12.2</u>	46	<u>5.4</u>	44	<u>8.2</u>	<i>Mar-94</i>
<i>Over/Under</i>				-0.1		-0.2		-0.9		-1.0		-1.0		-1.3		-0.2	
<i>InvestorForce Public DB Real Estate Pub+Priv Net Median</i>				2.2		9.3		10.9		12.4		12.2		5.3		7.1	<i>Mar-94</i>
<b>Prudential Real Estate</b>	<b>127,195,743</b>	<b>3.0</b>		<b>2.0</b>	--	<b>10.0</b>	--	<b>13.4</b>	--	<b>13.2</b>	--	<b>12.8</b>	--	<b>5.1</b>	--	<b>6.0</b>	<b>Jun-04</b>
<i>NCREIF ODCE Net</i>				<u>2.0</u>	--	<u>8.7</u>	--	<u>12.6</u>	--	<u>12.6</u>	--	<u>12.2</u>	--	<u>5.4</u>	--	<u>7.1</u>	<i>Jun-04</i>
<i>Over/Under</i>				0.0		1.3		0.8		0.6		0.6		-0.3		-1.1	
<i>NCREIF ODCE</i>				2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--	8.1	<i>Jun-04</i>
<b>UBS Real Estate</b>	<b>237,153,034</b>	<b>5.5</b>		<b>1.8</b>	--	<b>8.0</b>	--	<b>10.9</b>	--	<b>10.7</b>	--	<b>10.3</b>	--	<b>5.7</b>	--	<b>7.7</b>	<b>Mar-03</b>
<i>NCREIF ODCE Net</i>				<u>2.0</u>	--	<u>8.7</u>	--	<u>12.6</u>	--	<u>12.6</u>	--	<u>12.2</u>	--	<u>5.4</u>	--	<u>7.3</u>	<i>Mar-03</i>
<i>Over/Under</i>				-0.2		-0.7		-1.7		-1.9		-1.9		0.3		0.4	
<i>NCREIF ODCE</i>				2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--	8.3	<i>Mar-03</i>
<b>RREEF</b>	<b>1,140,686</b>	<b>0.0</b>		<b>-4.8</b>	--	<b>-10.7</b>	--	<b>0.0</b>	--	<b>13.2</b>	--	<b>21.3</b>	--	--	--	<b>-5.4</b>	<b>Sep-07</b>
<i>NCREIF ODCE Net</i>				<u>2.0</u>	--	<u>8.7</u>	--	<u>12.6</u>	--	<u>12.6</u>	--	<u>12.2</u>	--	<u>5.4</u>	--	<u>3.6</u>	<i>Sep-07</i>
<i>Over/Under</i>				-6.8		-19.4		-12.6		0.6		9.1		--		-9.0	
<i>NCREIF ODCE</i>				2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--	4.5	<i>Sep-07</i>

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

# Ventura County Employees' Retirement Association

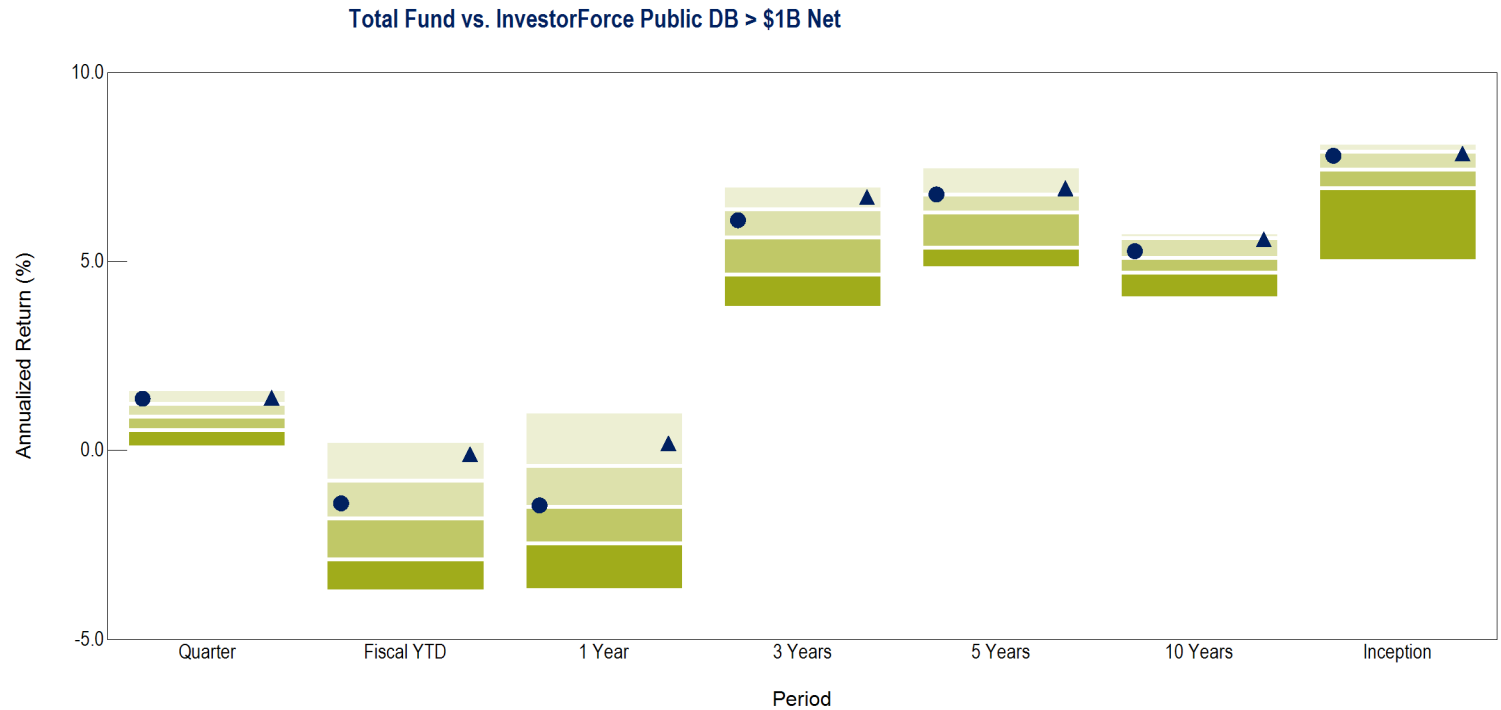
## Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
<b>Total Liquid Alternatives</b>	<b>360,678,570</b>	<b>8.4</b>	<b>10.0</b>	<b>-0.1</b>	--	<b>-12.5</b>	--	<b>-15.3</b>	--	--	--	--	--	--	--	<b>1.8</b>	<b>Apr-13</b>
<i>CPI + 4% (Unadjusted)</i>				<u>1.7</u>	--	<u>2.8</u>	--	<u>4.9</u>	--	<u>4.8</u>	--	<u>5.3</u>	--	<u>5.8</u>	--	<u>4.8</u>	<i>Apr-13</i>
Over/Under				-1.8		-15.3		-20.2								-3.0	
Bridgewater All Weather Fund	261,608,219	6.1		<b>2.4</b>	--	<b>-5.1</b>	--	<b>-8.0</b>	--	--	--	--	--	--	--	<b>2.3</b>	Aug-13
<i>CPI + 5% (Unadjusted)</i>				<u>1.9</u>	--	<u>3.5</u>	--	<u>5.9</u>	--	--	--	--	--	--	--	<u>5.7</u>	<i>Aug-13</i>
Over/Under				0.5		-8.6		-13.9								-3.4	
Tortoise Energy Infrastructure	99,070,351	2.3		<b>-5.9</b>	--	<b>-27.5</b>	--	<b>-30.0</b>	--	--	--	--	--	--	--	<b>-3.9</b>	Apr-13
<i>Wells Fargo MLP Index</i>				<u>-6.1</u>	--	<u>-32.2</u>	--	<u>-35.2</u>	--	<u>-10.1</u>	--	<u>-0.5</u>	--	--	--	<u>-10.7</u>	<i>Apr-13</i>
Over/Under				0.2		4.7		5.2								6.8	
<b>Overlay</b>	<b>269,942,617</b>	<b>6.3</b>	<b>0.0</b>														
Parametric	269,942,617	6.3															

Overlay performance is not applicable on an individual account level

PIMCO Global Fixed Income is liquidating. The market value as of 3/31/2106 is \$2,339,996

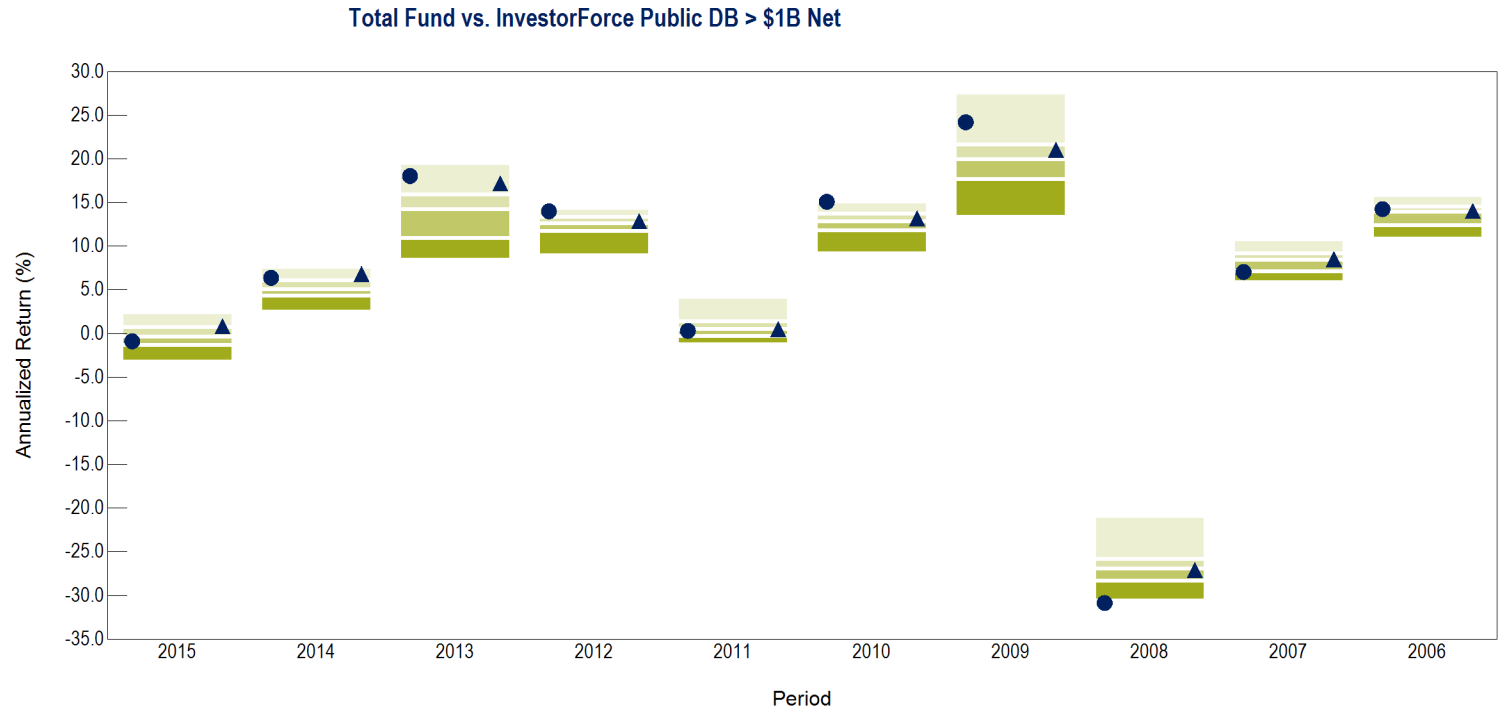
Ventura County Employees' Retirement Association  
**Total Fund Return Summary vs. Peer Universe**



	Return (Rank)													
5th Percentile	1.6		0.2		1.0		7.0		7.5		5.8		8.1	
25th Percentile	1.2		-0.8		-0.4		6.4		6.8		5.6		7.9	
Median	0.9		-1.8		-1.5		5.6		6.3		5.1		7.4	
75th Percentile	0.6		-2.9		-2.4		4.7		5.4		4.7		6.9	
95th Percentile	0.1		-3.7		-3.7		3.8		4.8		4.0		5.0	
# of Portfolios	41		41		41		41		41		37		22	
● Total Fund	1.4	(18)	-1.4	(33)	-1.5	(48)	6.1	(31)	6.8	(26)	5.3	(39)	7.8	(29)
▲ Policy Index	1.4	(15)	-0.1	(9)	0.2	(15)	6.7	(11)	6.9	(16)	5.6	(28)	7.9	(27)

# Ventura County Employees' Retirement Association

## Total Fund Return Summary vs. Peer Universe

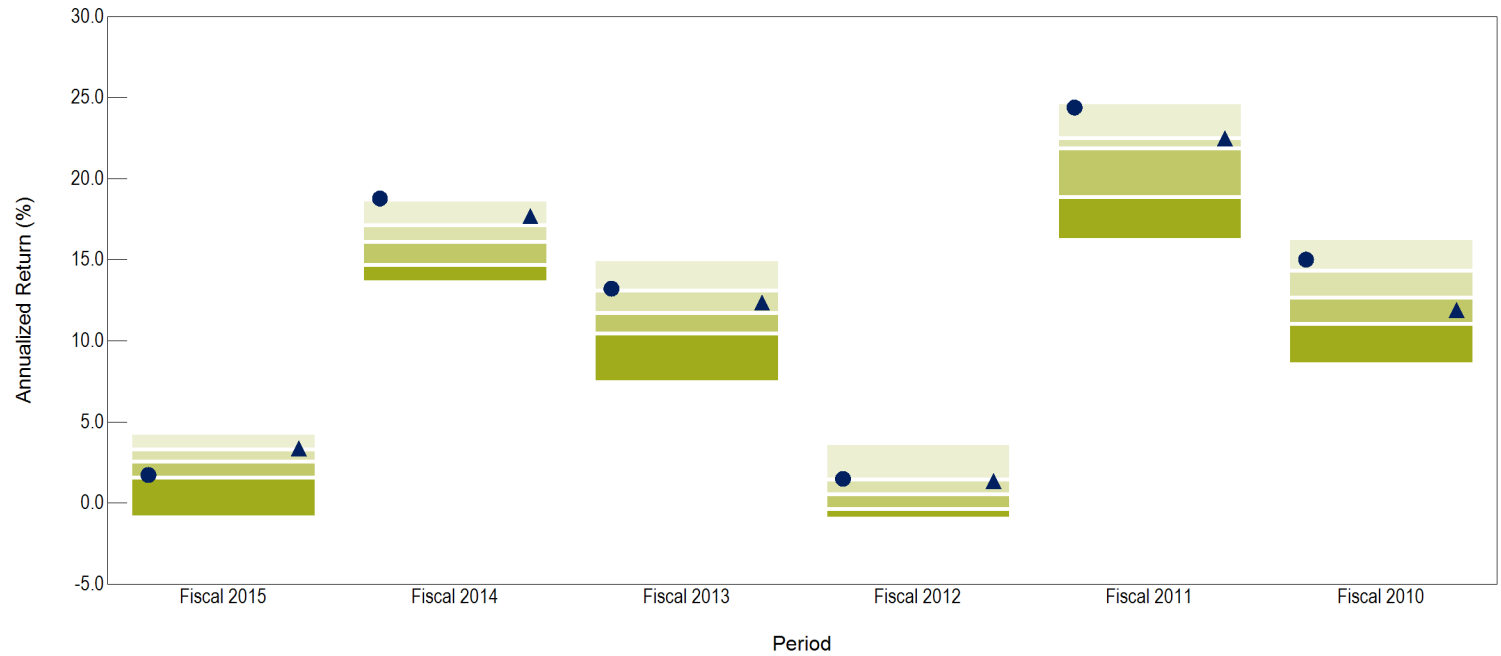


	Return (Rank)															
5th Percentile	2.4	7.6	19.5	14.3	4.2	15.1	27.5	-20.9	10.7	15.8						
25th Percentile	0.8	6.1	16.0	13.4	1.5	13.8	21.7	-25.7	9.2	14.6						
Median	-0.4	5.1	14.3	12.7	0.6	12.8	20.0	-26.9	8.5	14.0						
75th Percentile	-1.3	4.4	11.0	11.8	-0.3	11.8	17.7	-28.3	7.1	12.5						
95th Percentile	-3.2	2.6	8.5	9.0	-1.2	9.3	13.4	-30.5	5.9	10.9						
# of Portfolios	57	55	48	44	42	41	40	39	39	38						
● Total Fund	-0.9 (61)	6.4 (19)	18.0 (10)	14.0 (15)	0.3 (61)	15.1 (6)	24.2 (16)	-30.9 (98)	7.0 (77)	14.2 (41)						
▲ Policy Index	0.8 (25)	6.8 (12)	17.2 (14)	12.9 (41)	0.5 (55)	13.2 (44)	21.0 (33)	-27.1 (54)	8.5 (50)	14.0 (50)						

# Ventura County Employees' Retirement Association

## Total Fund Return Summary vs. Peer Universe

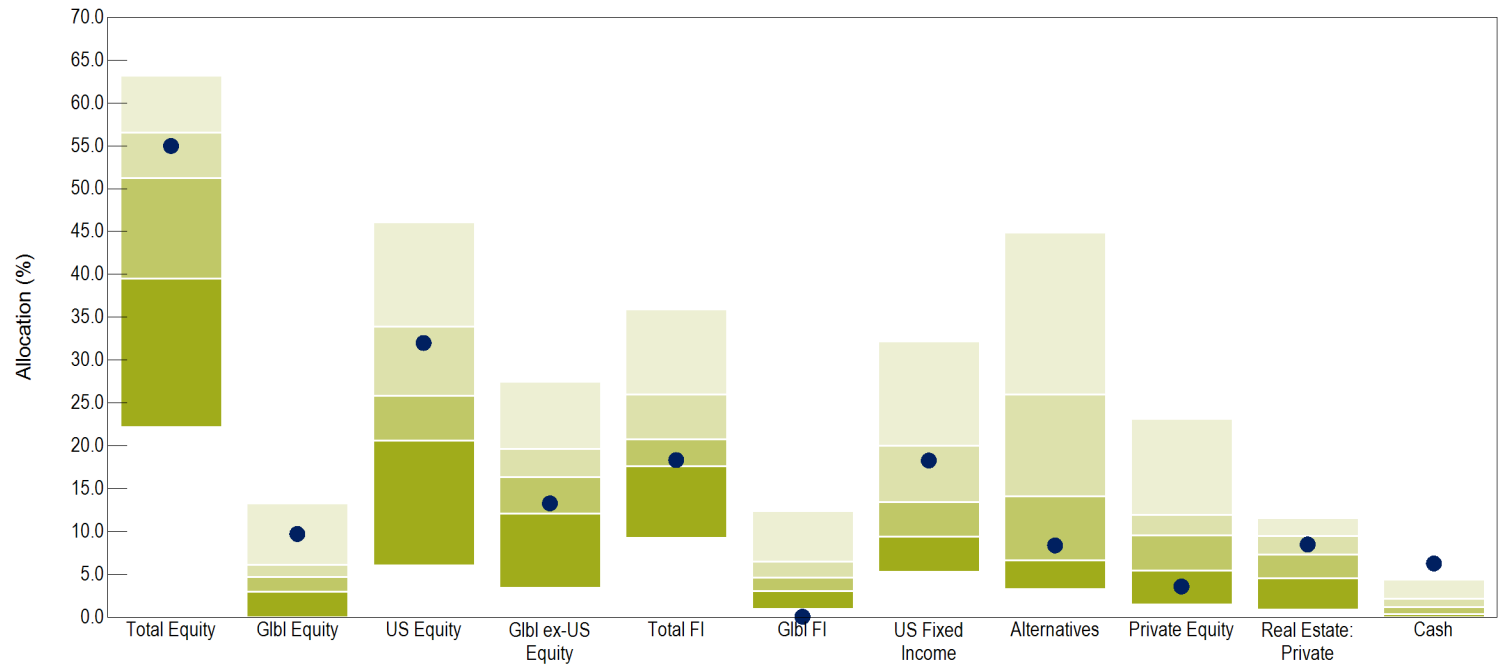
Total Fund vs. InvestorForce Public DB > \$1B Net



	Return (Rank)		Fiscal 2014		Fiscal 2013		Fiscal 2012		Fiscal 2011		Fiscal 2010	
5th Percentile	4.3		18.7		15.0		3.7		24.7		16.3	
25th Percentile	3.3		17.2		13.1		1.5		22.5		14.4	
Median	2.6		16.1		11.8		0.5		21.9		12.7	
75th Percentile	1.6		14.7		10.5		-0.3		18.9		11.1	
95th Percentile	-0.9		13.6		7.5		-0.9		16.3		8.6	
# of Portfolios	53		43		56		41		42		41	
● Total Fund	1.7	(70)	18.8	(5)	13.2	(22)	1.5	(25)	24.4	(10)	15.0	(15)
▲ Policy Index	3.4	(25)	17.7	(20)	12.4	(39)	1.4	(27)	22.5	(30)	11.9	(64)

Total Fund Allocations vs. Peer Universe

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



	Total Equity		Gbl Equity		US Equity		Gbl ex-US Equity		Total FI		Gbl FI		US Fixed Income		Alternatives		Private Equity		Real Estate: Private		Cash		
<b>5th Percentile</b>	63.2	13.3	46.1	27.5	35.9	12.4	32.2	44.9	23.1	11.6	4.4	--											
<b>25th Percentile</b>	56.6	6.2	34.0	19.7	26.0	6.6	20.1	26.1	12.0	9.5	2.2	--											
<b>Median</b>	51.3	4.7	25.9	16.5	20.8	4.7	13.5	14.1	9.6	7.4	1.2	--											
<b>75th Percentile</b>	39.6	3.1	20.7	12.2	17.7	3.1	9.5	6.7	5.5	4.6	0.4	--											
<b>95th Percentile</b>	22.2	0.1	6.1	3.5	9.3	1.0	5.4	3.4	1.6	1.0	0.0	--											
<b># of Portfolios</b>	38	16	36	36	39	21	34	37	34	29	36	--											
<b>• Total Fund</b>	55.0	(39)	9.7	(12)	32.0	(31)	13.3	(70)	18.3	(69)	0.1	(99)	18.3	(31)	8.4	(68)	3.6	(82)	8.5	(33)	6.3	(3)	--

# Manager Due Diligence

## Due Diligence Monitor

The items below summarize the recent quarter's performance and any changes or announcements from the Plan's managers/products. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a brief summary is provided on the following pages. NEPC's Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). Events are rated: No Action, Watch, Hold, Client Review or Terminate. NEPC's recommendation in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly.

Investment Options	Performance (Recent Quarter)	Changes/ Announcements (Recent Quarter)	NEPC DD Committee Rec.	Plan Rec.	Comments	Last Onsite Conducted
<b>BlackRock Equity Market Index</b>	-	-	-	-		10/2013
<b>Western U.S. Index Plus</b>	-	-	-	-		6/2014
<b>BlackRock Extended Equity Index</b>	-	-	-	-		10/2013
<b>BlackRock MSCI ACWI ex-U.S. Index</b>	-	-	-	-		10/2013
<b>Sprucegrove</b>	-	No	Hold	No Action	3Q 2014 Departure	N/A
<b>Hexavest</b>	Top Quartile	-	-	-		1/2013
<b>Walter Scott</b>	Top Quartile	-	-	-		10/2012
<b>BlackRock MSCI ACWI Index</b>	-	-	-	-		10/2013
<b>GMO</b>	-	-	-	-		7/2014
<b>Adams Street</b>	N/A	-	-	-		11/2013
<b>HarbourVest</b>	N/A	-	-	-		3/2014
<b>Pantheon</b>	N/A	-	-	-		1/2015
<b>BlackRock U.S. Debt Fund</b>	Top Quartile	Yes	No Action	No Action	Jon Rubinstein Joining as a Co-CEO	10/2013
<b>Western</b>	Top Quartile	-	-	-		6/2014
<b>Reams</b>	Top Quartile	-	-	-		11/2013
<b>Loomis Sayles Multi-Sector Full Discretion</b>	-	-	-	-		11/2013



## Due Diligence Monitor Continued

Investment Options	Performance (Recent Quarter)	Changes/Announcements (Recent Quarter)	NEPC DD Committee Rec.	Plan Rec.	Comments	Last Onsite Conducted
<b>Loomis Sayles Strategic Alpha</b>	Bottom Decile	-	-	-		11/2013
<b>Prudential</b>	N/A	-	-	-		7/2014
<b>RREEF</b>	N/A	-	-	-		7/2013
<b>UBS</b>	N/A	-	-	-		8/2011
<b>Bridgewater</b>	N/A	Yes	No Action	No Action	Jon Rubinstein Joining as a Co-CEO	9/2012
<b>Tortoise</b>	N/A	-	-	-		8/2013
<b>Parametric/Clifton</b>	N/A	-	-	-		7/2013

## NEPC Due Diligence Committee Recommendation Key

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

## Due Diligence Commentary

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

### Manager Changes/Announcements

#### **Bridgewater**

Jon Rubenstein is now Co-CEO alongside Eileen Murray. In addition, Greg Jensen, who holds the position of both Co-CEO and Co-CIO, will shift to focus exclusively on the investment side of the business. Mr. Jensen will remain Co-CIO along with Bob Prince and Ray Dalio.

***NEPC recommends No Action at this time. We will continue to monitor the situation and provide updates as necessary.***

# Appendix: Market Environment



## Index Performance Summary as of 3/31/2016

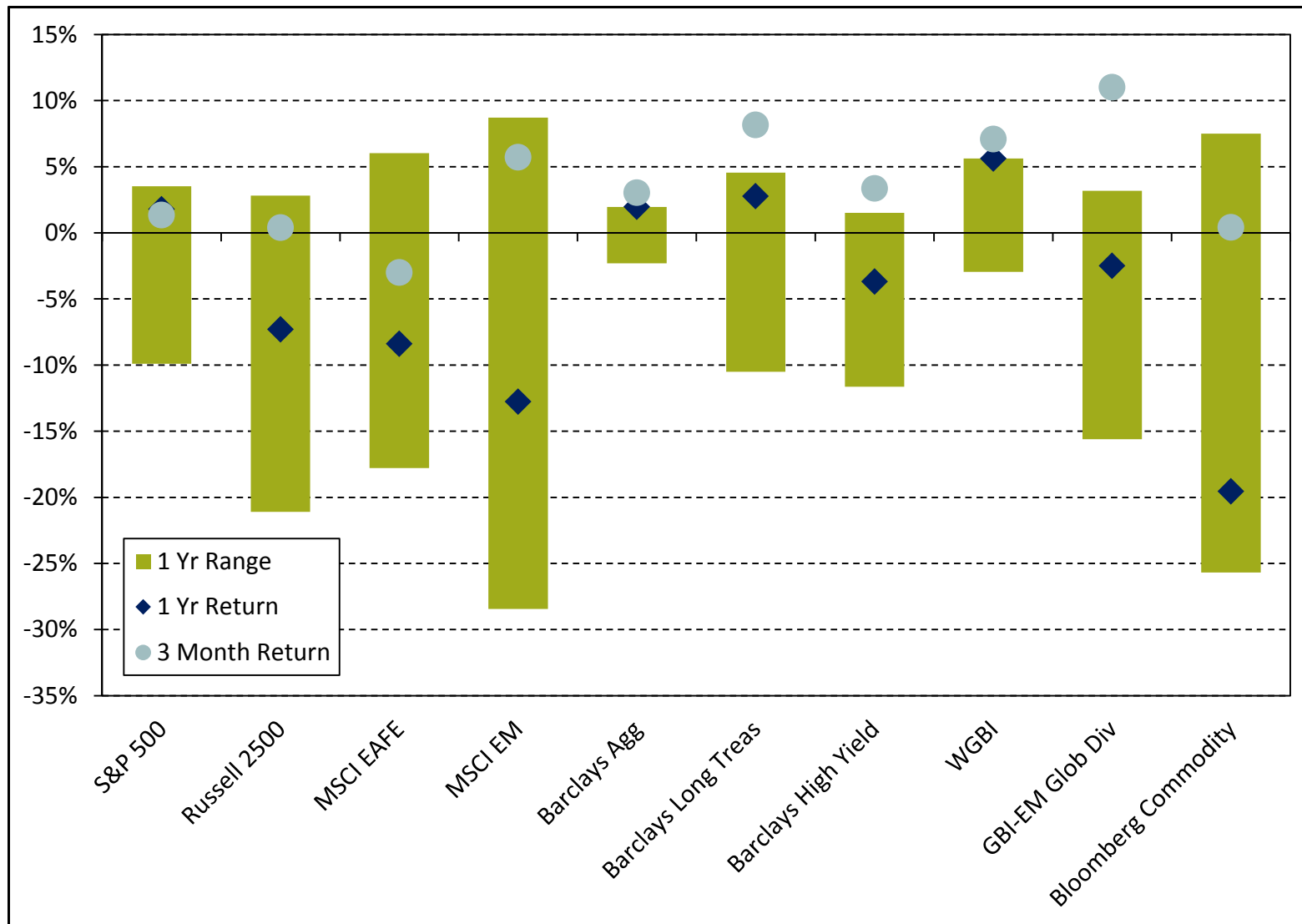
	2009	2010	2011	2012	2013	2014	2015	JAN	FEB	MAR	YTD
<b>Barclays US Strips 20+ Yr</b>	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	6.9%	4.6%	-0.3%	11.4%
<b>JPM GBI-EM Global Diversified</b>	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	0.4%	1.4%	9.1%	11.0%
<b>Barclays US Govt/Credit Long</b>	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	2.1%	2.2%	2.8%	7.3%
<b>Citi WGBI</b>	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-3.6%	1.4%	2.9%	2.7%	7.1%
<b>Barclays US Long Credit</b>	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	0.3%	1.7%	4.8%	6.8%
<b>FTSE NAREIT Equity REITs</b>	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	-3.4%	-0.4%	10.1%	6.0%
<b>MSCI EM</b>	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	-6.5%	-0.2%	13.2%	5.7%
<b>JPM EMBI Global Diversified</b>	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	1.2%	-0.2%	1.9%	3.3%	5.0%
<b>Barclays US Corporate HY</b>	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	-1.6%	0.6%	4.4%	3.4%
<b>Barclays US Agg Bond</b>	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.6%	1.4%	0.7%	0.9%	3.0%
<b>Barclays US Agg Interm</b>	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.2%	1.3%	0.5%	0.6%	2.3%
<b>Barclays Municipal</b>	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.2%	0.2%	0.3%	1.7%
<b>S&amp;P 500</b>	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	-5.0%	-0.1%	6.8%	1.4%
<b>Credit Suisse Leveraged Loan</b>	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	-0.7%	-0.6%	2.6%	1.3%
<b>Russell 1000</b>	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	-5.4%	0.0%	7.0%	1.2%
<b>Barclays US Govt/Credit 1-3 Yr</b>	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	0.5%	0.1%	0.4%	1.0%
<b>Bloomberg Commodity</b>	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	-1.7%	-1.6%	3.8%	0.4%
<b>Russell 2500</b>	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	-8.0%	0.7%	8.3%	0.4%
<b>MSCI ACWI</b>	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	-6.0%	-0.7%	7.4%	0.2%
<b>Russell 2000</b>	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	-4.4%	-8.8%	0.0%	8.0%	-1.5%
<b>Credit Suisse Hedge Fund</b>	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-1.4%	-1.1%	N/A	-2.5%
<b>MSCI EAFE</b>	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-7.2%	-1.8%	6.5%	-3.0%
<b>Alerian MLP</b>	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-11.1%	-0.5%	8.3%	-4.2%

Source: Morningstar Direct



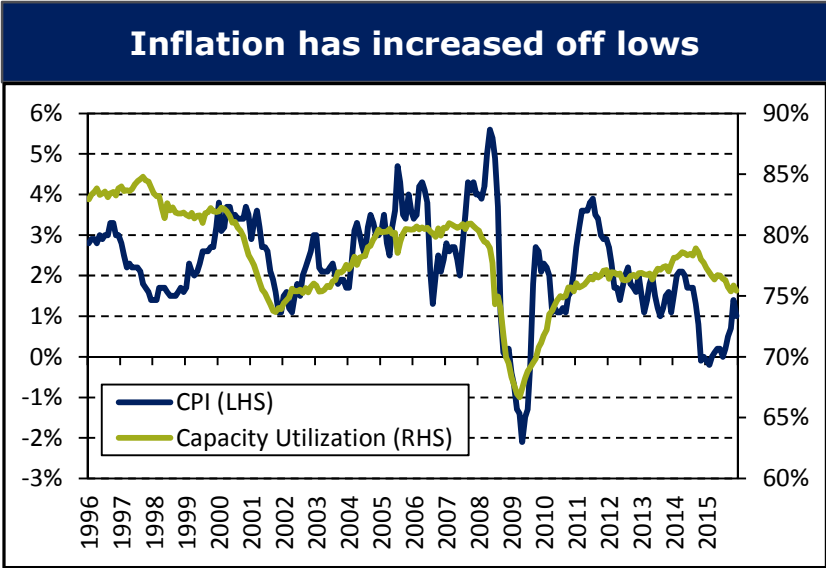
NEPC, LLC

# Broad Market Performance Summary as of 3/31/2016

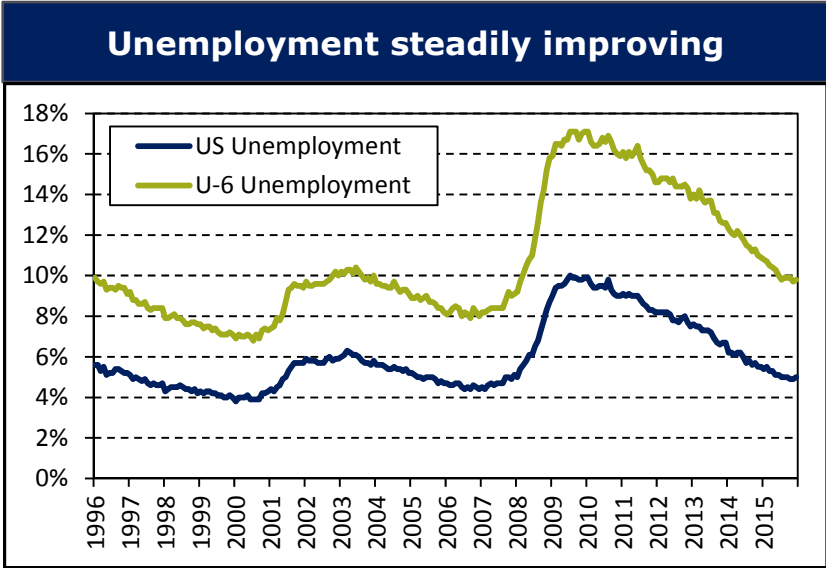


Source: Bloomberg, Standard and Poors, Russell, MSCI, Barclays, Citigroup, JP Morgan  
 \*1 Yr Range: Represents range of cumulative high/low daily index returns for an investment made one year ago

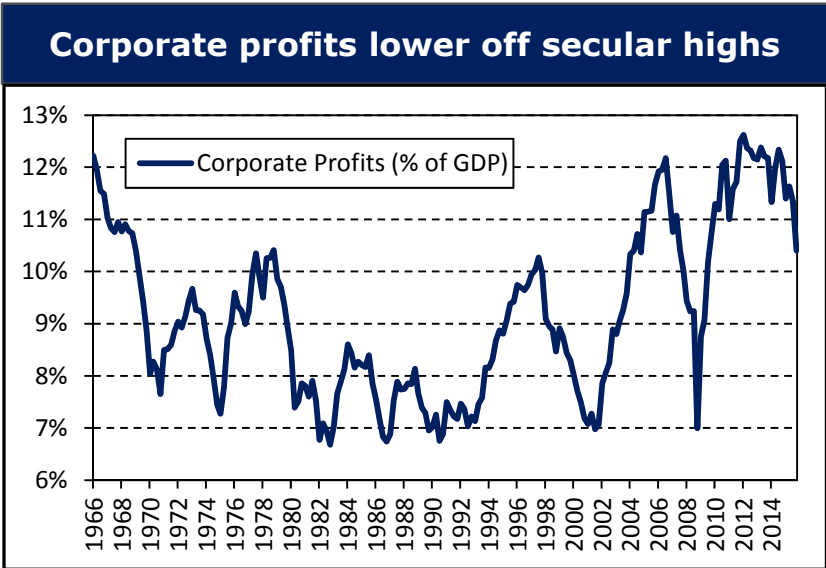
# US Economic Indicators



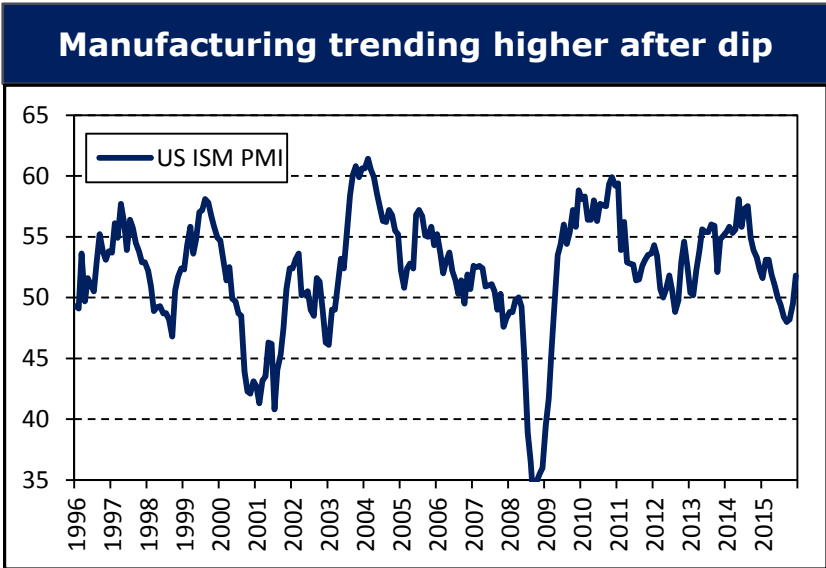
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics



Source: Bloomberg, Bureau of Labor Statistics



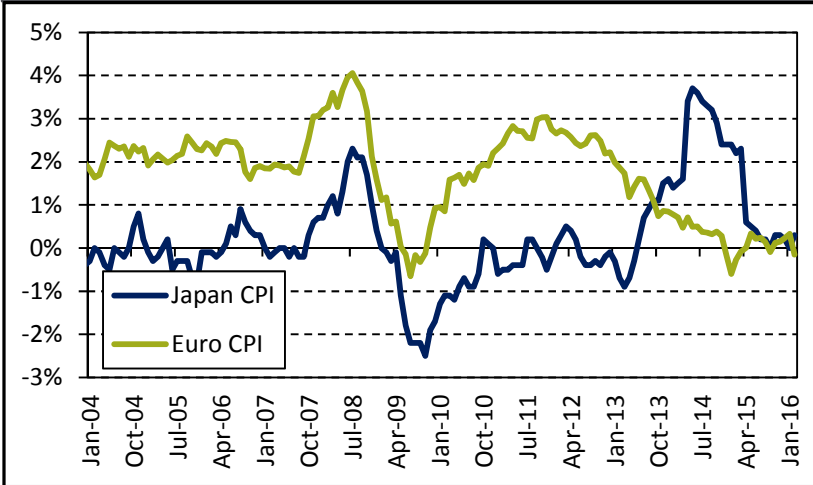
Source: Bloomberg, Bureau of Economic Analysis



Source: Bloomberg, Institute for Supply Management

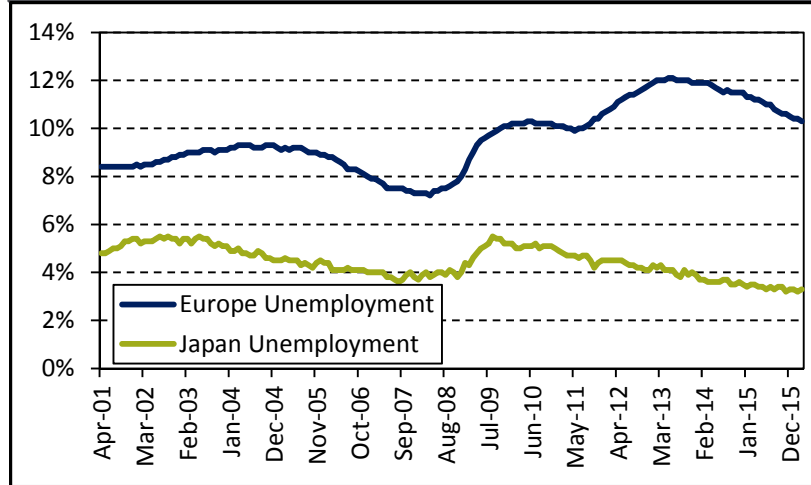
# International Economic Indicators

## Inflation remains muted



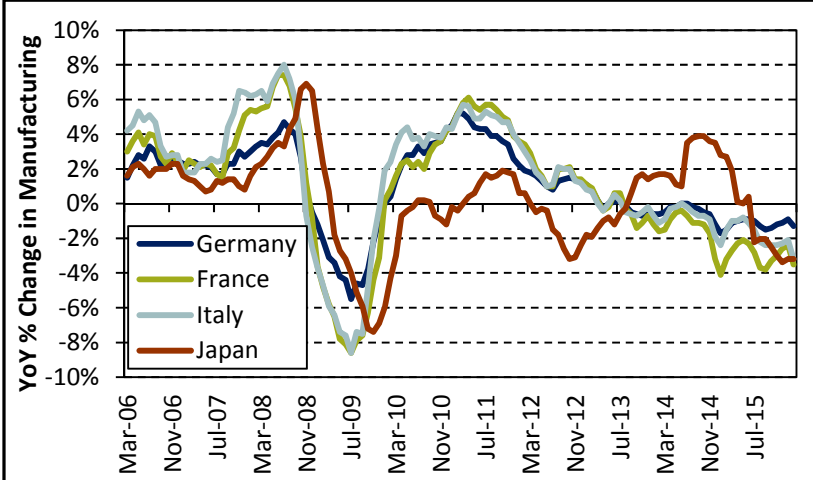
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

## Europe employment recovery lagging



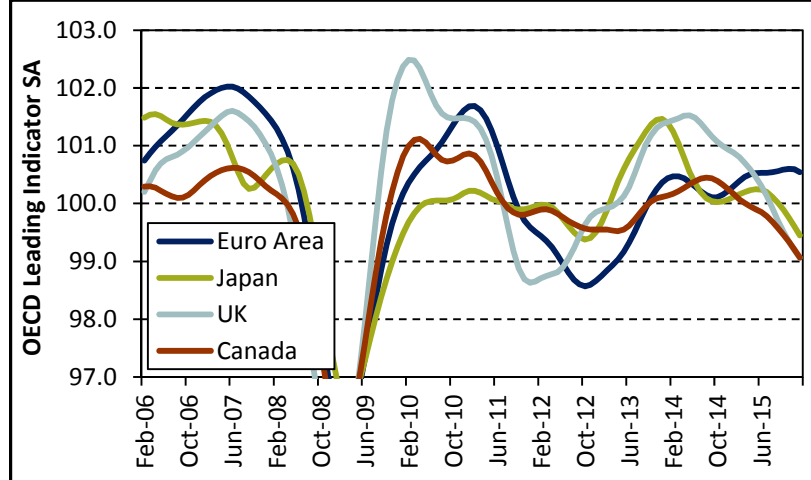
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

## Manufacturing in developed economies has lagged



Source: Bloomberg, OECD, Eurostat

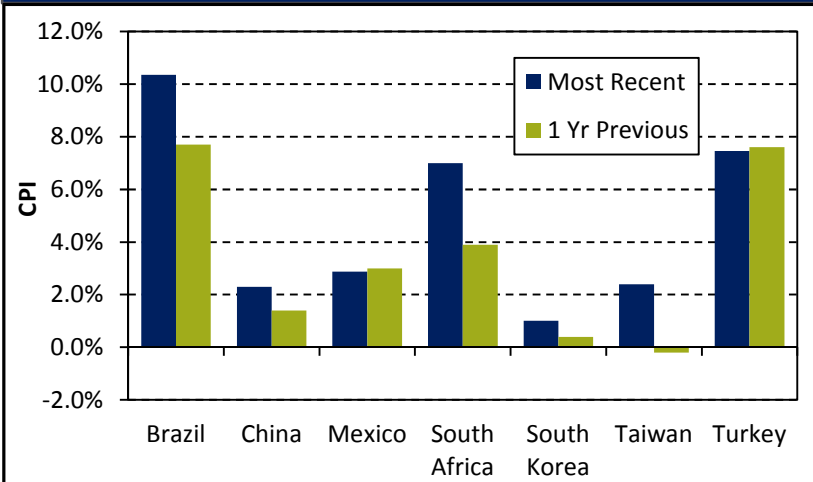
## Leading indicators mostly neutral



Source: Bloomberg, OECD

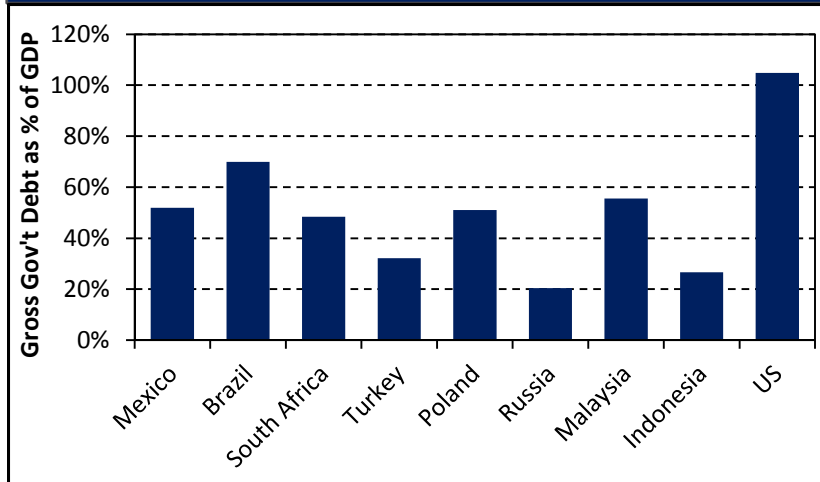
# Emerging Market Economic Indicators

## EM inflation is varied by country



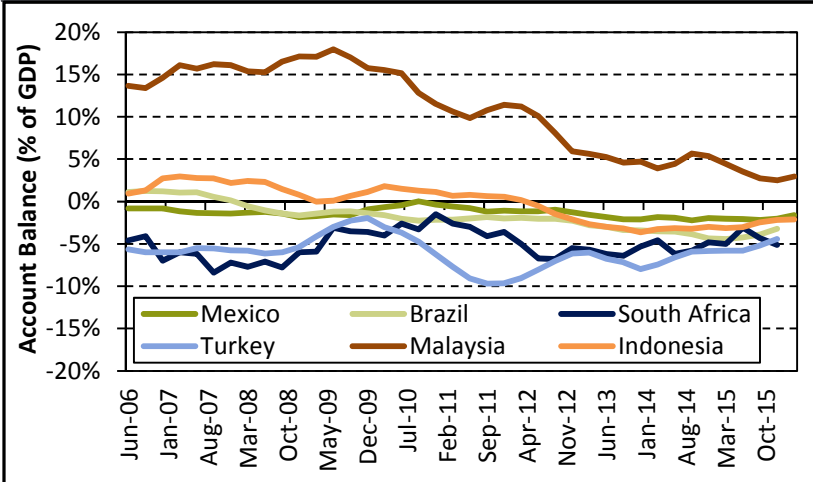
Source: Bloomberg

## Relatively healthy Debt/GDP ratios



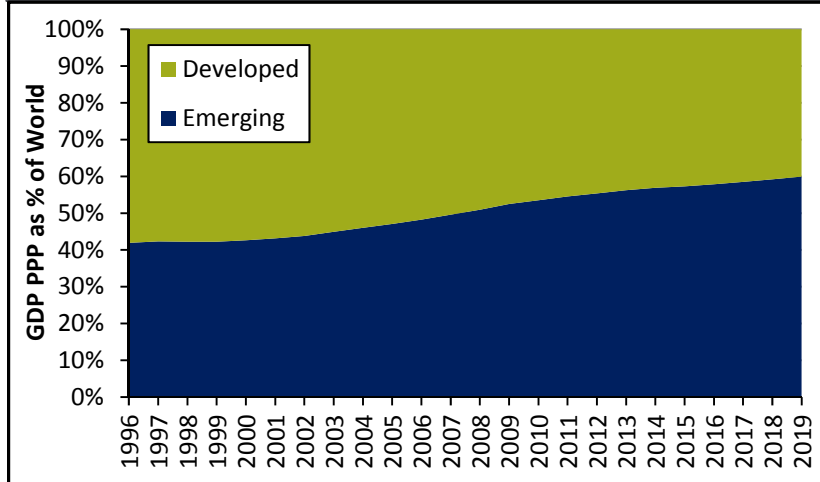
Source: Bloomberg, IMF

## Marginal improvement in account balance challenged countries



Source: Bloomberg

## Emerging economies make up >50% of global output



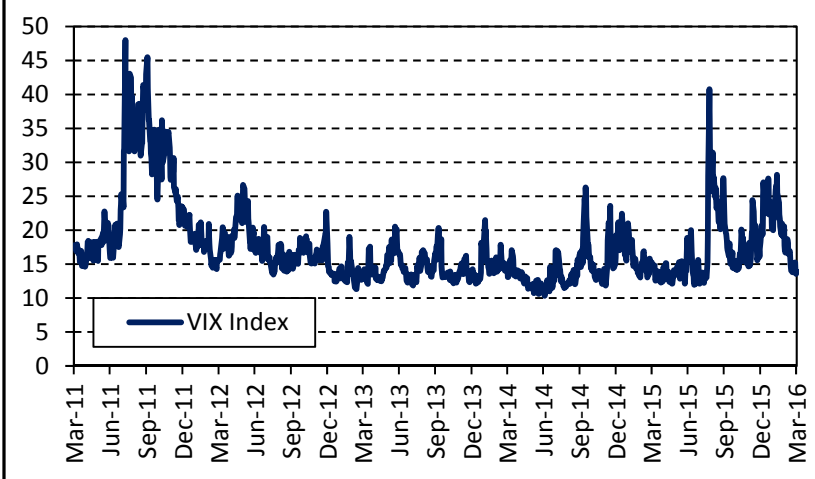
Source: Bloomberg, IMF





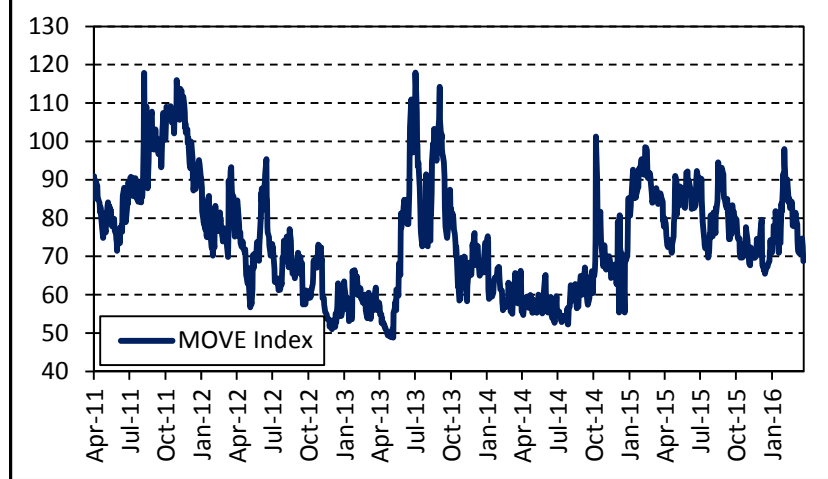
# Volatility

**Equity volatility decreasing off early year highs**



Source: Bloomberg, CBOE

**Treasury rates experiencing periods of higher volatility**



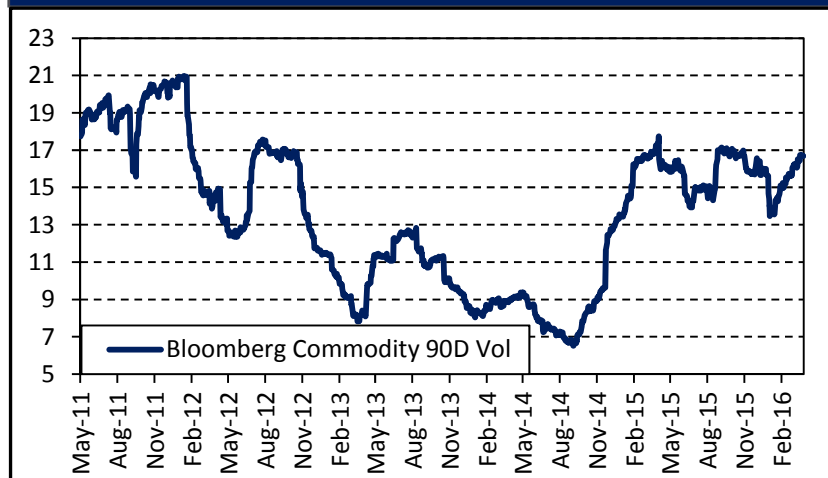
Source: Bloomberg, Merrill Lynch

**Sustained uptick in currency volatilities**



Source: Bloomberg, Deutsche Bank

**Commodity pricing volatility has increased**

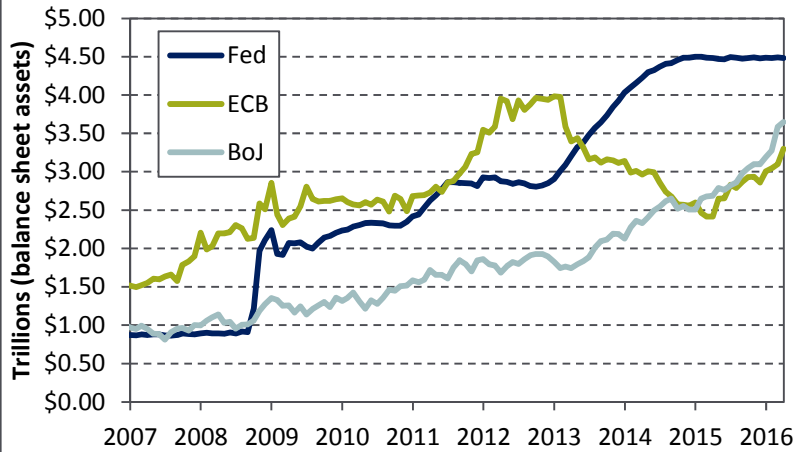


Source: Bloomberg, Merrill Lynch



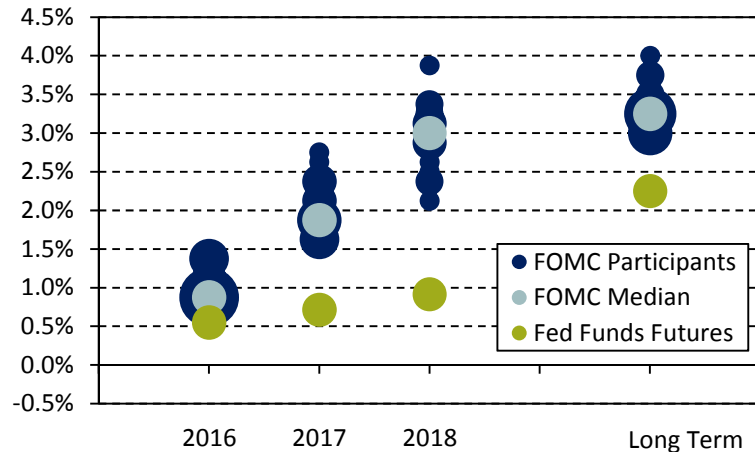
# Central Banks

## Major central bank policy divergence



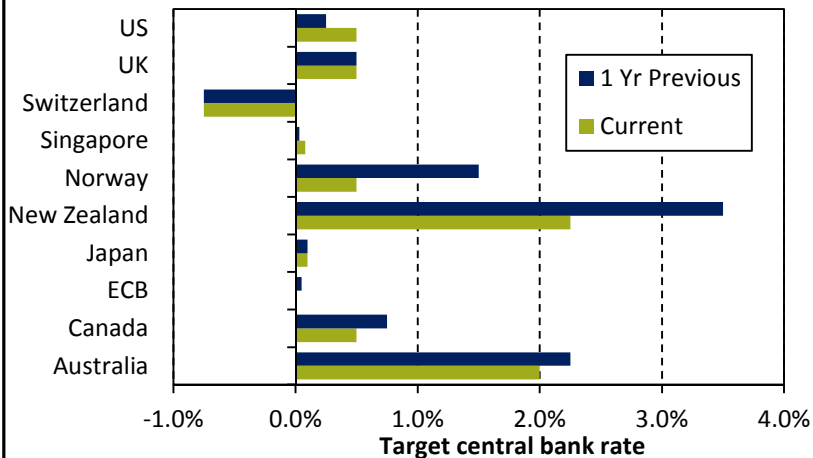
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC

## Fed's ideal rate of policy firming above market expectations



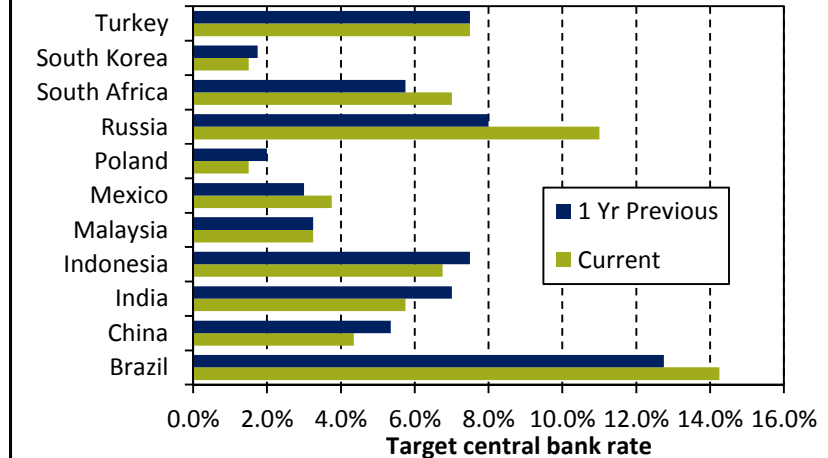
Source: Bloomberg, Federal Reserve, NEPC

## Many developed central banks have maintained low interest rates



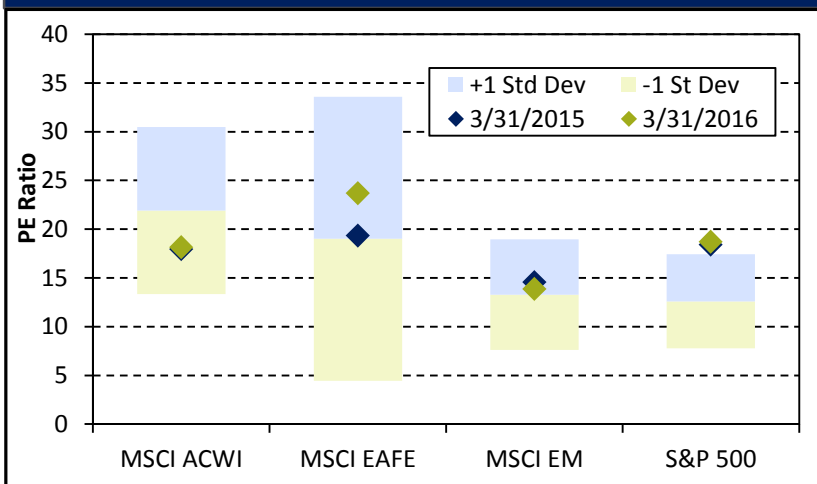
Source: Bloomberg

## EM central bank policies have varied by circumstance



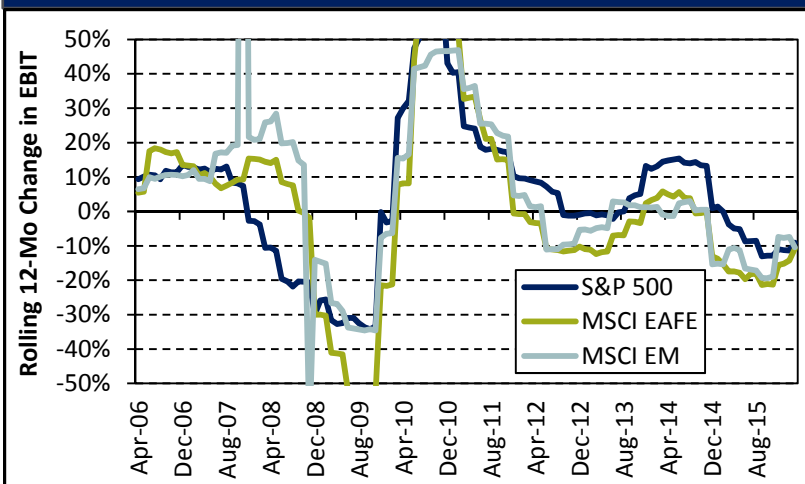
Source: Bloomberg

## Global valuations are mixed



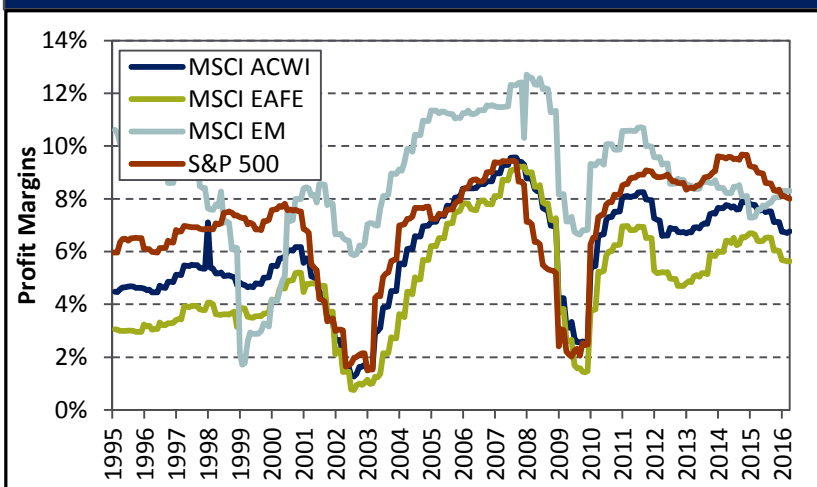
Source: Bloomberg, Standard and Poors, MSCI \*MSCI EAFE is ex UK Telecom

## Earnings growth trending lower



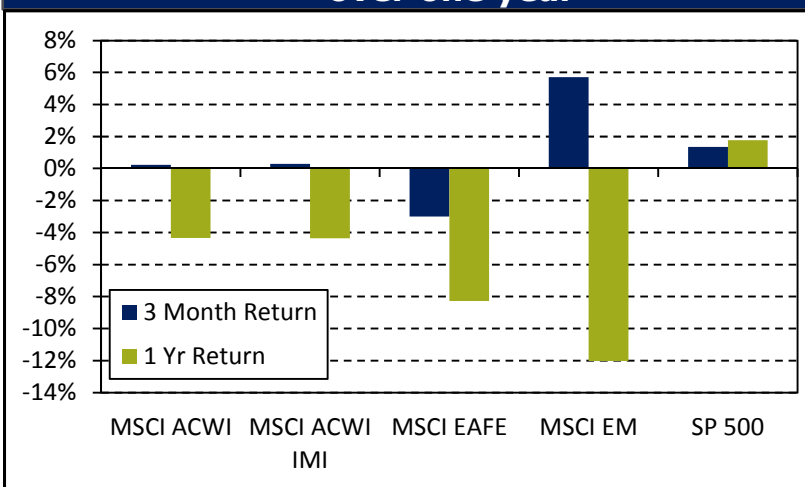
Source: Bloomberg, Standard and Poors, MSCI

## Margins declining outside of EM



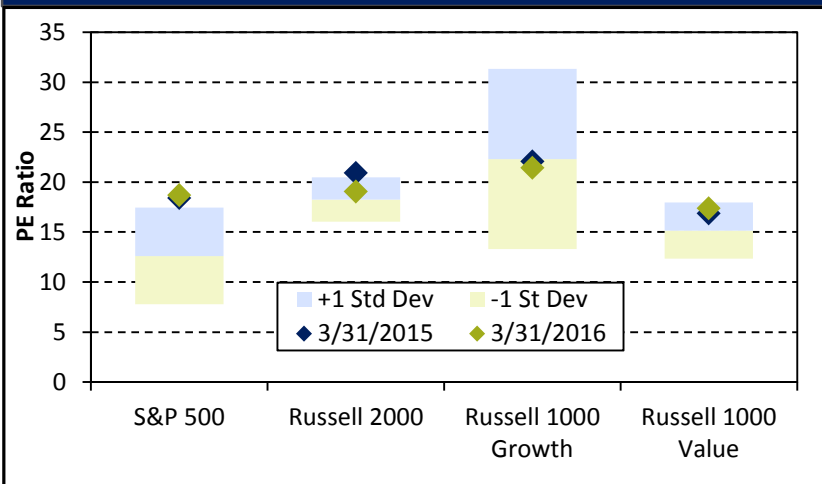
Source: Bloomberg, MSCI

## Global equity returns have been negative over one year



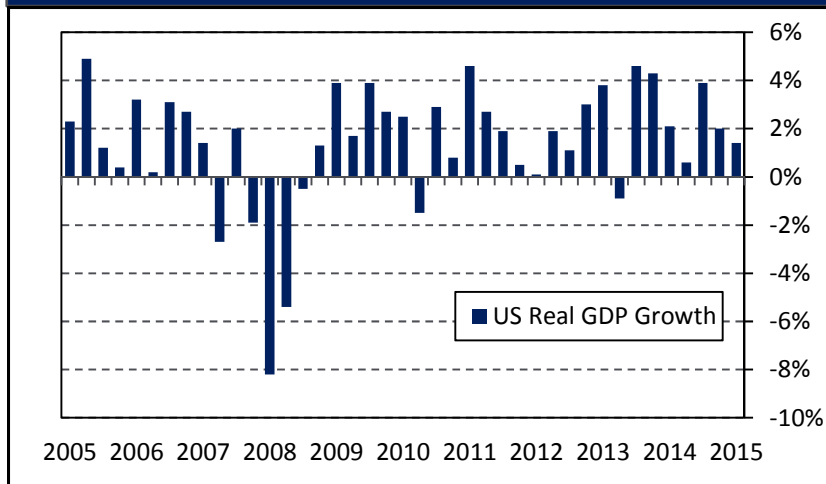
Source: Bloomberg, MSCI

## Valuations near or above historical norms



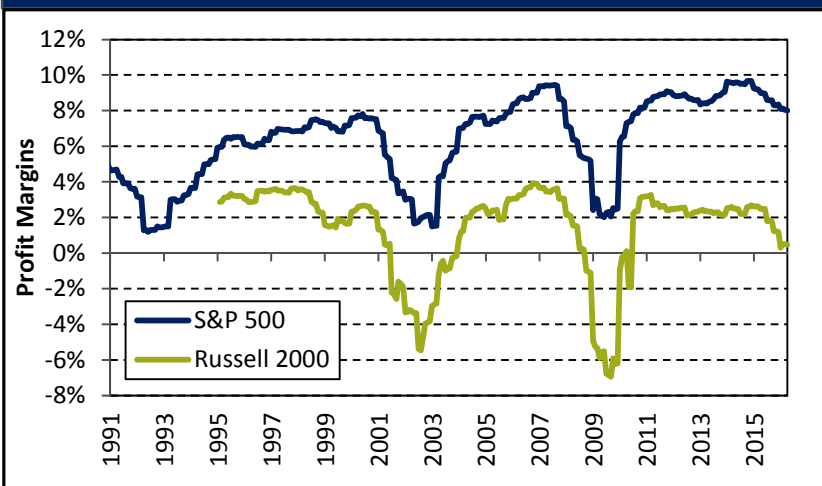
Source: Bloomberg, Standard and Poors, Russell \*Russell 2000 PE is index adjusted positive

## Growth recovery marked by inconsistency



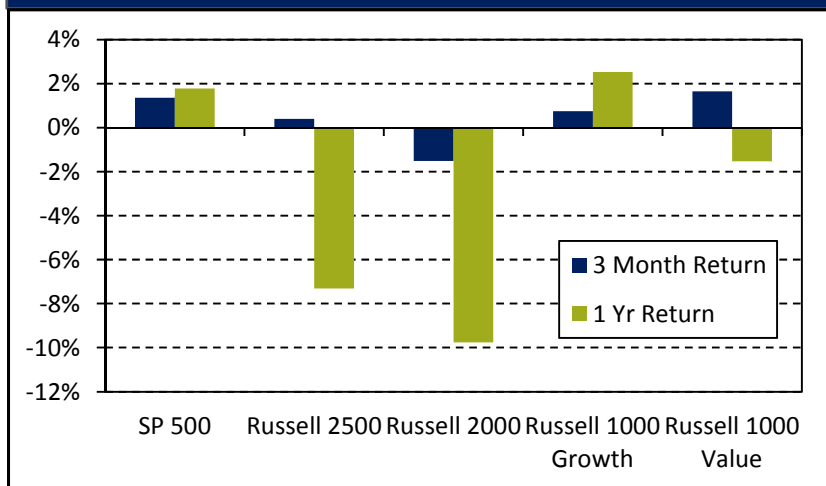
Source: Bloomberg, Bureau of Economic Analysis

## Profit margins lower off highs



Source: Bloomberg, Standard and Poors, Russell

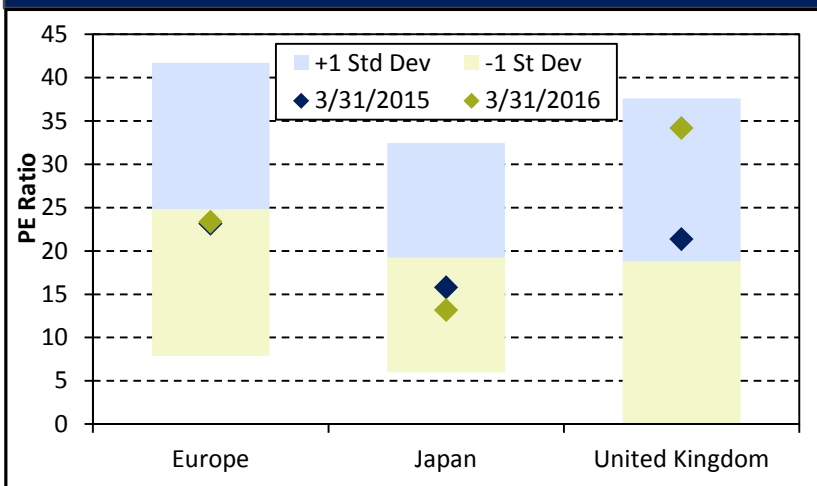
## Trailing performance has been mixed



Source: Bloomberg, Standard and Poors, Russell

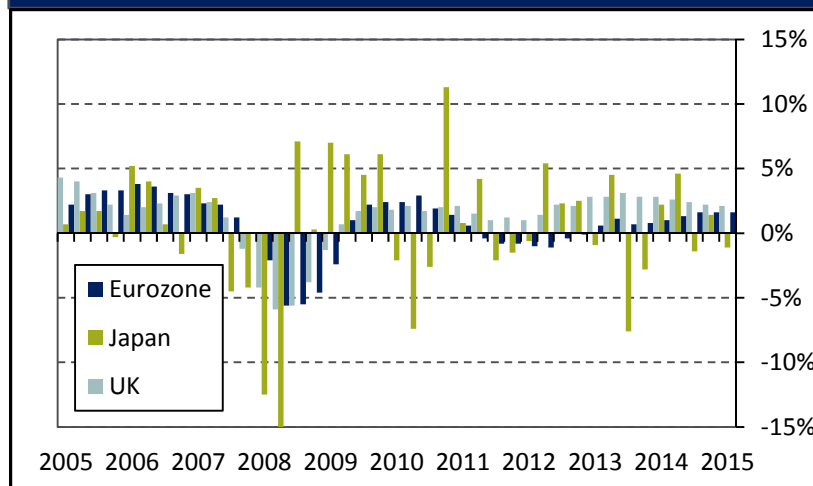
# International Equity

## PEs varied by region/country



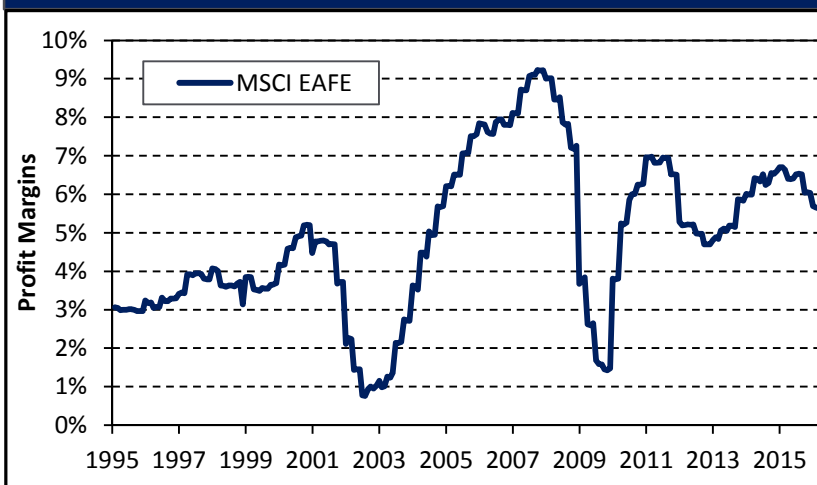
Source: Bloomberg, MSCI, FTSE \*UK represented by FTSE 100 Index

## Slow Global Growth



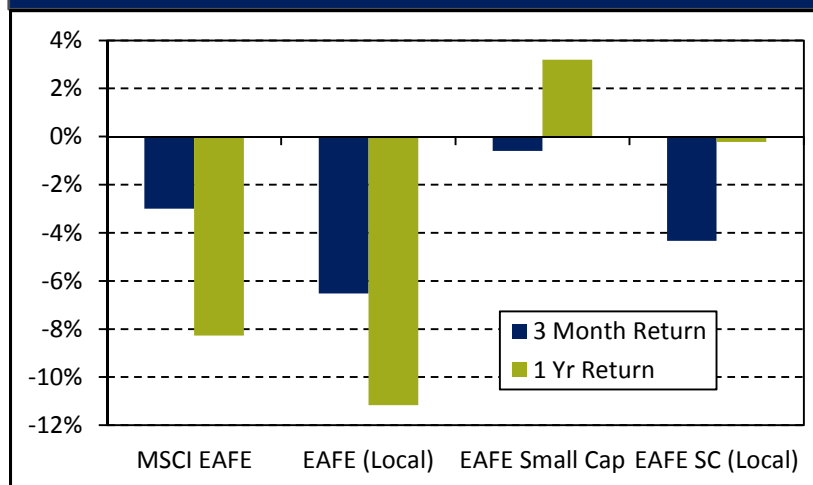
Source: Bloomberg

## Margins elevated but not at extremes



Source: Bloomberg, MSCI

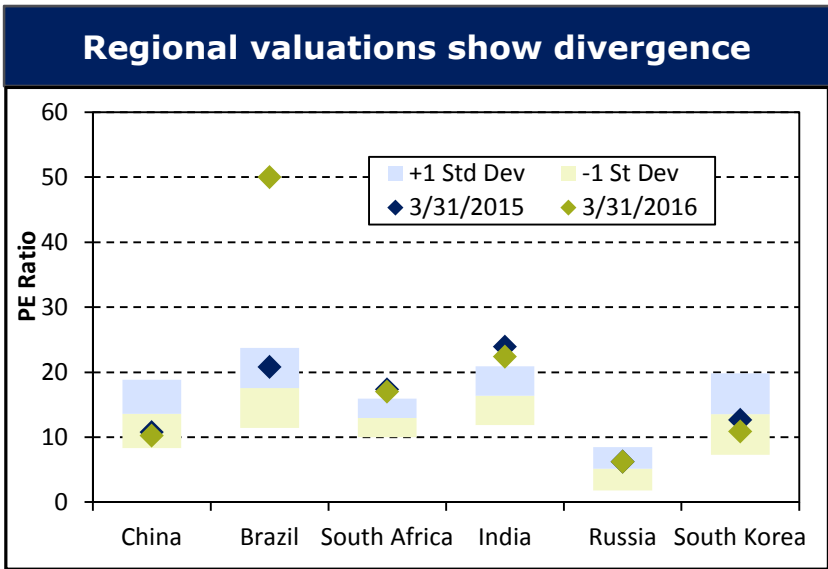
## Returns near flat or negative



Source: Bloomberg, MSCI



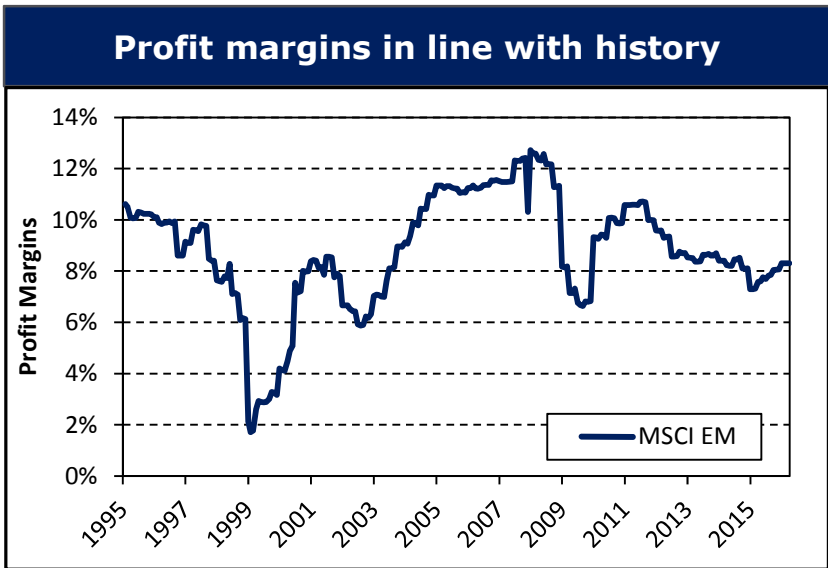
# Emerging Markets Equity



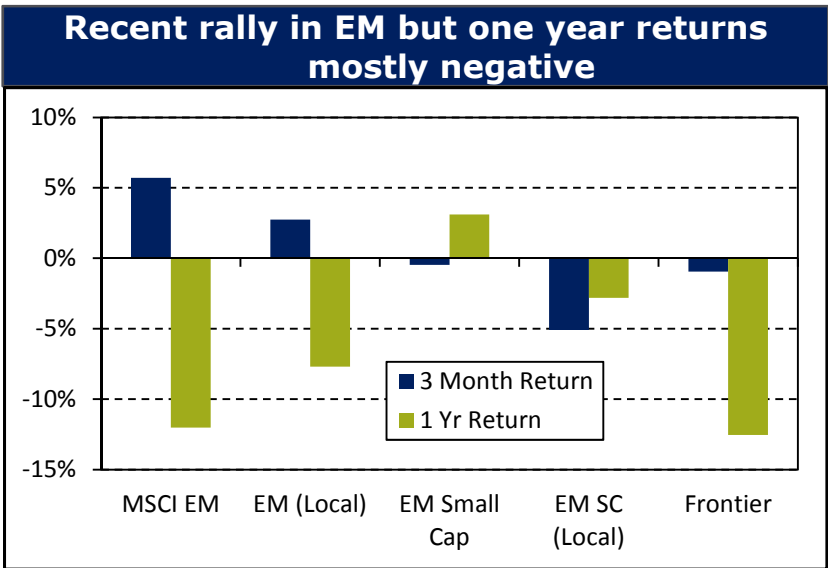
Source: Bloomberg, MSCI



Source: Bloomberg

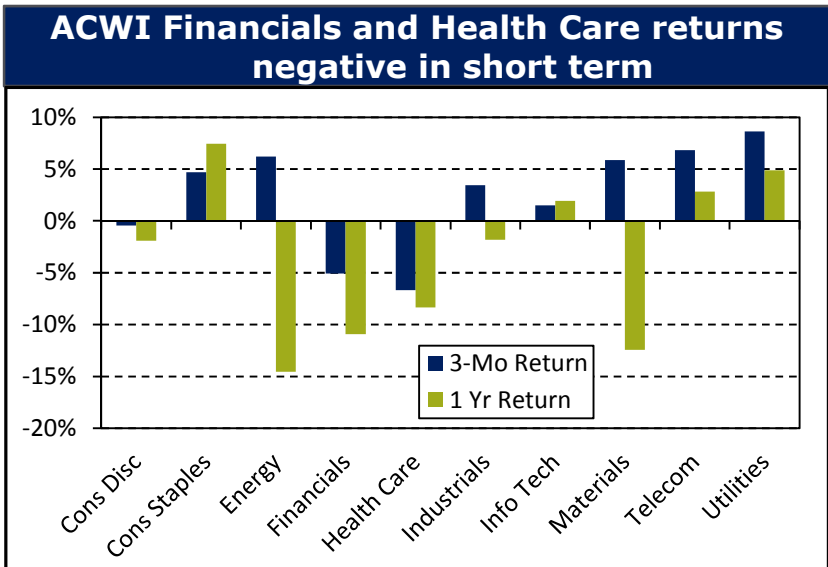


Source: Bloomberg, MSCI

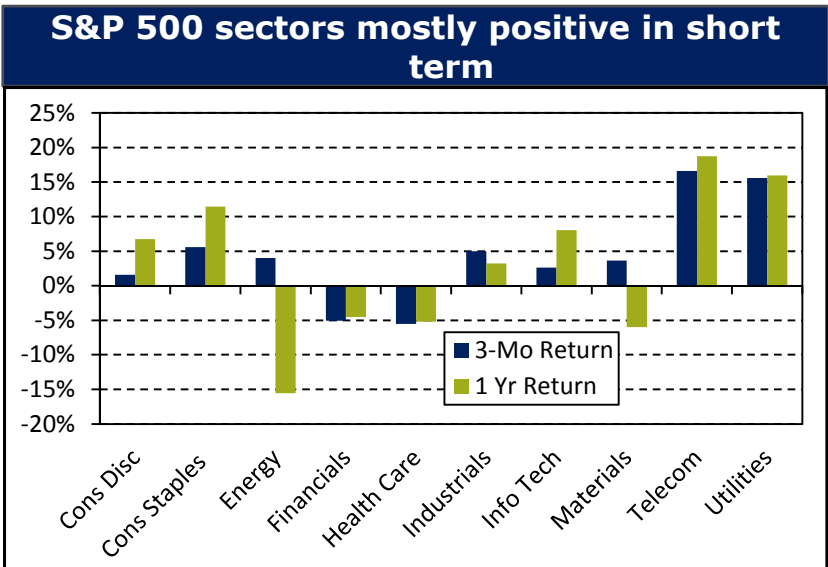


Source: Bloomberg, MSCI

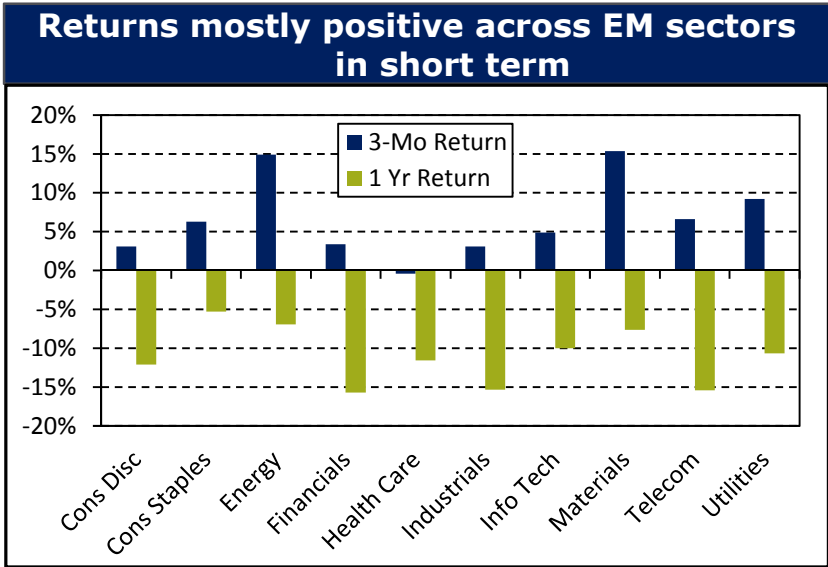
# Global Equity by Sector



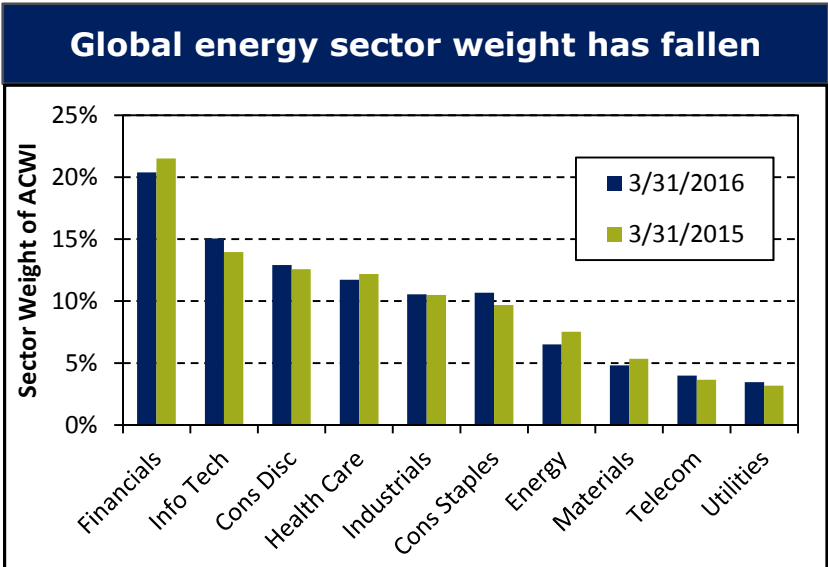
Source: Bloomberg, MSCI



Source: Bloomberg, Standard and Poors



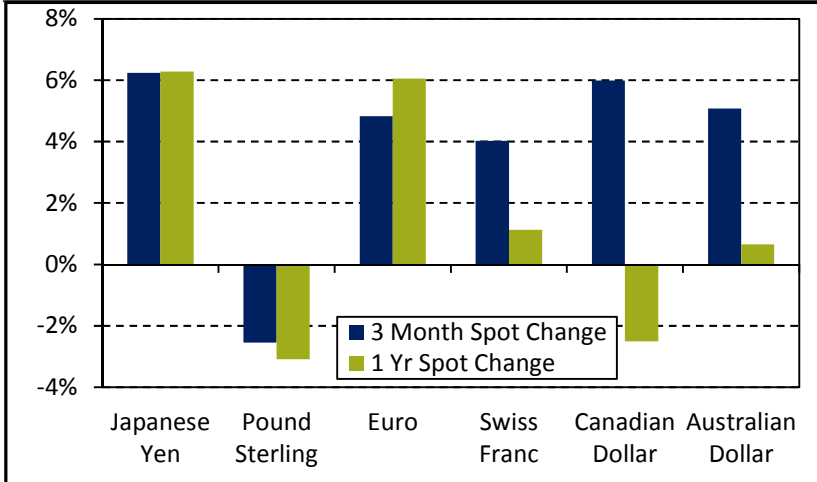
Source: Bloomberg, MSCI



Source: Bloomberg, MSCI

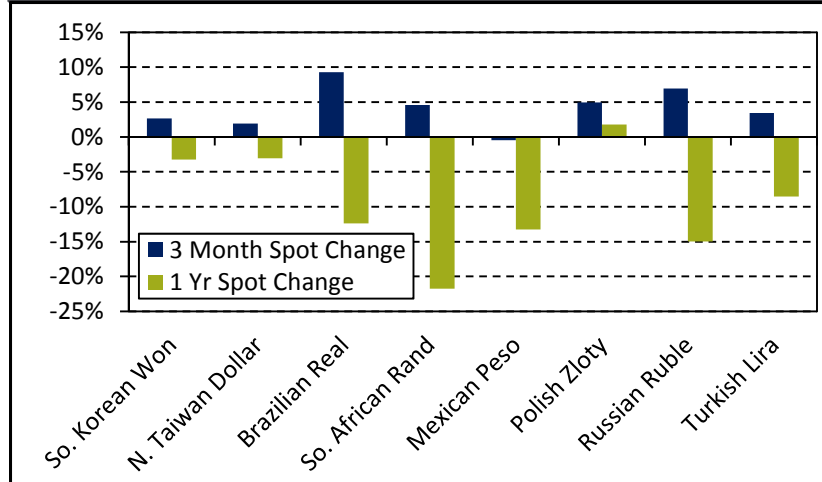
# Currencies

## Developed currencies mostly positive versus the dollar recently



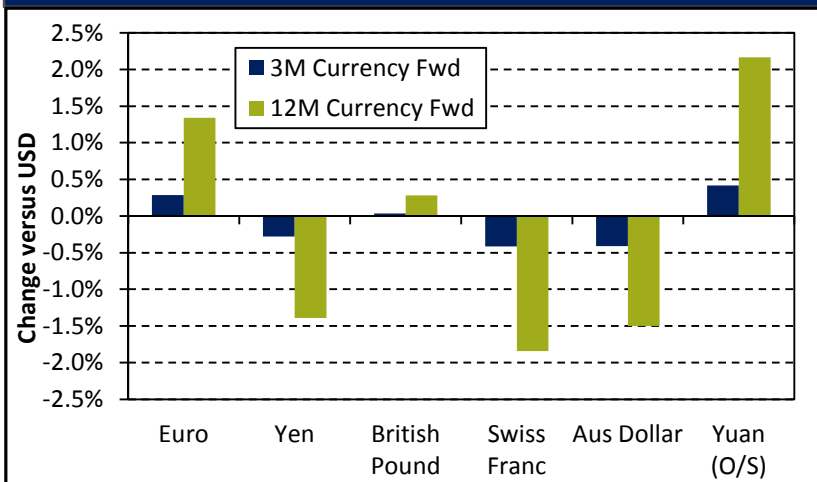
Source: Bloomberg

## EM currencies suffered in unique fashions over the past year



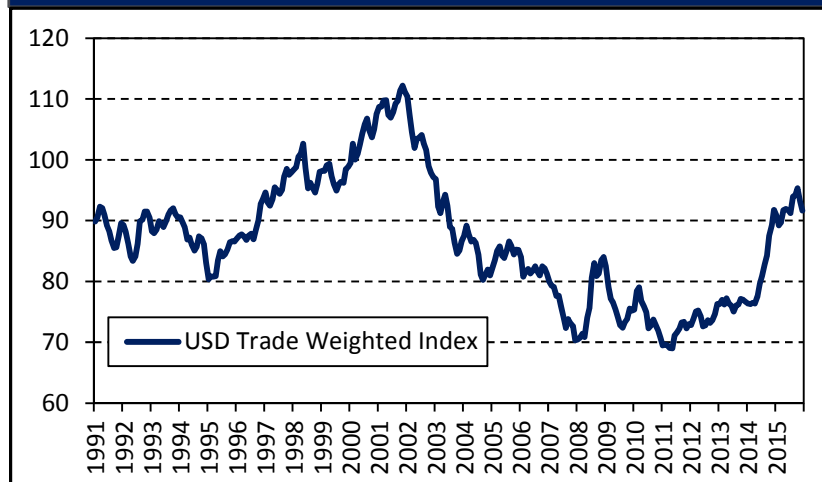
Source: Bloomberg

## Yen expected to decline versus USD



Source: Bloomberg

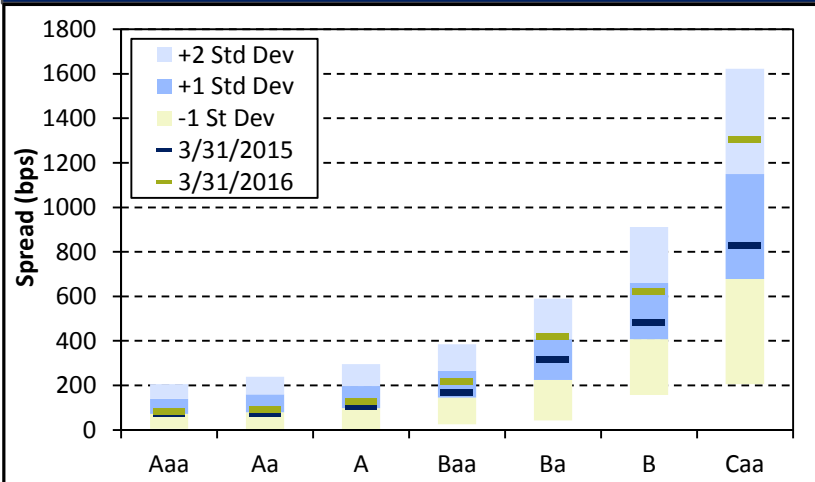
## Recent dollar strength pronounced



Source: Bloomberg, Federal Reserve

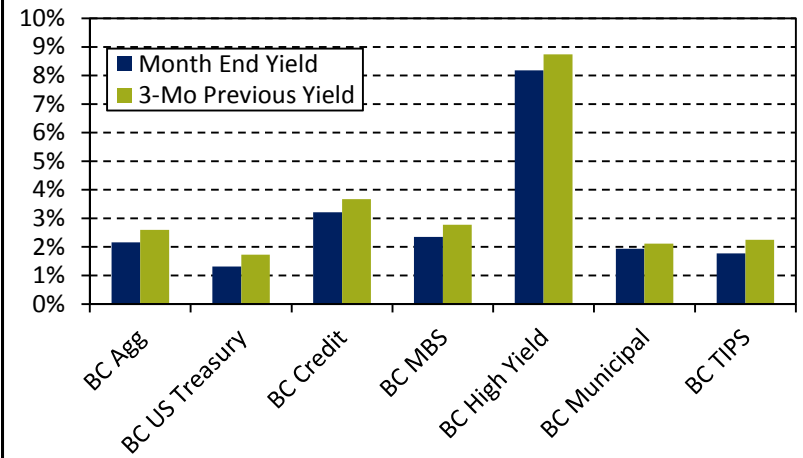


## Spread levels above historical medians



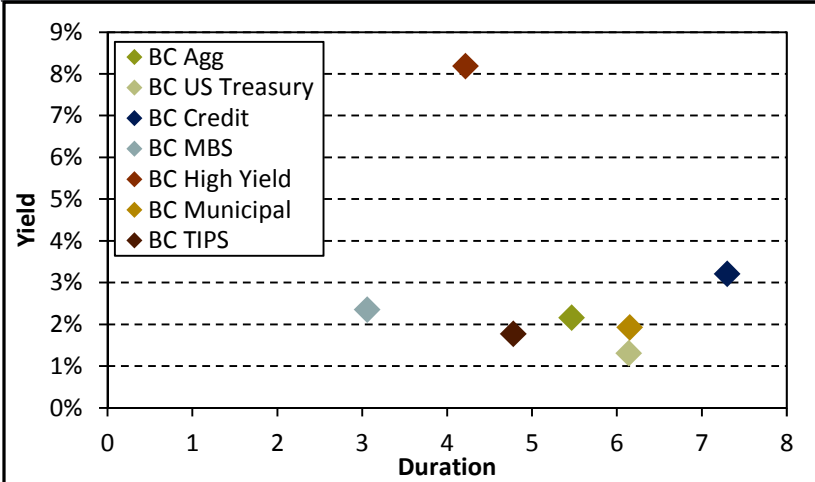
Source: Bloomberg, Barclays

## Yields have mostly declined



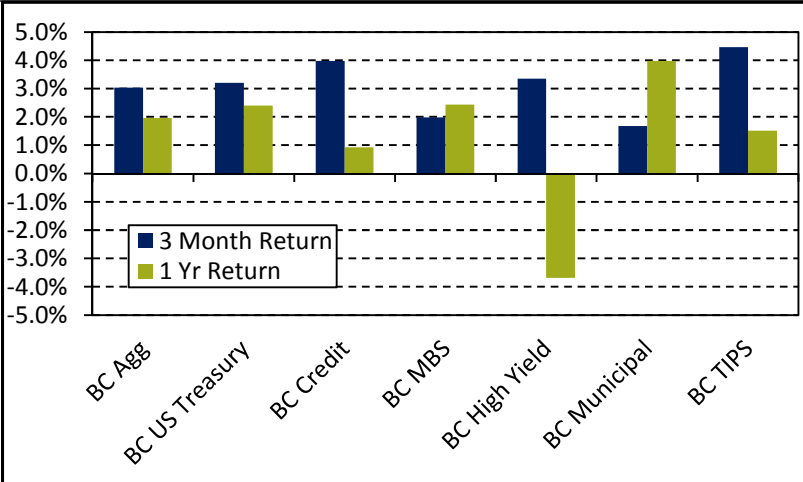
Source: Bloomberg, Barclays

## Similar yield/duration tradeoff among major US indices



Source: Bloomberg, Barclays

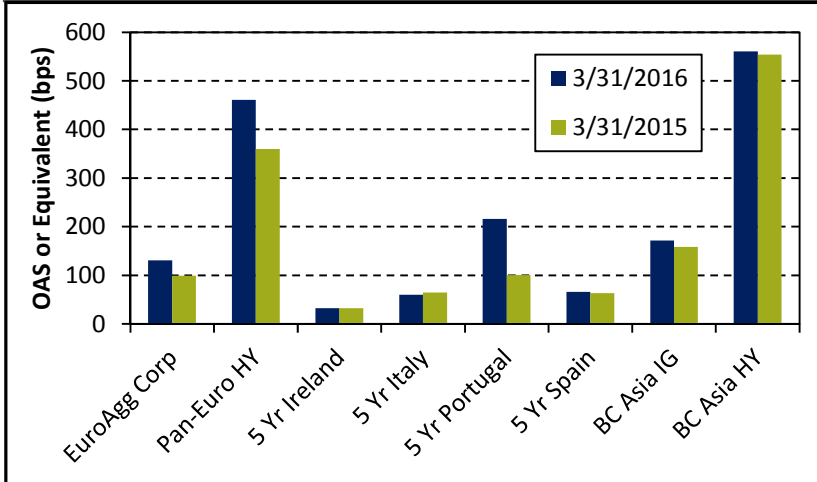
## Returns marked by recent credit rally



Source: Bloomberg, Barclays

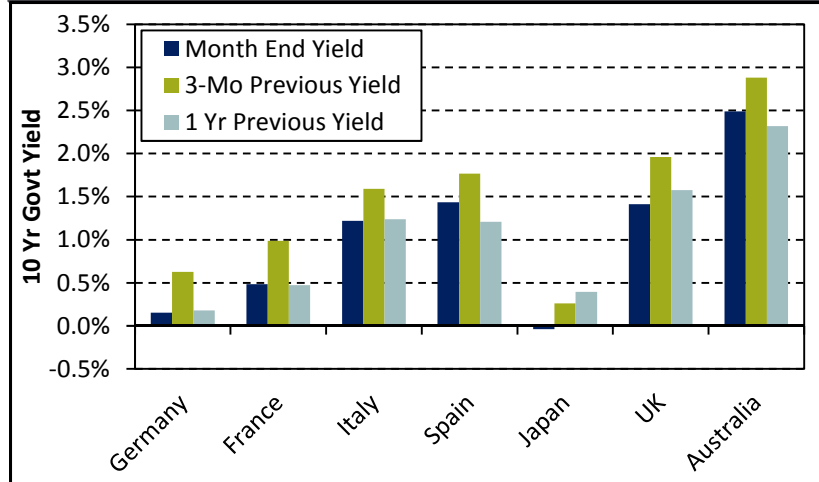
# International Developed Fixed Income

## European periphery yields at small premium relative to Germany



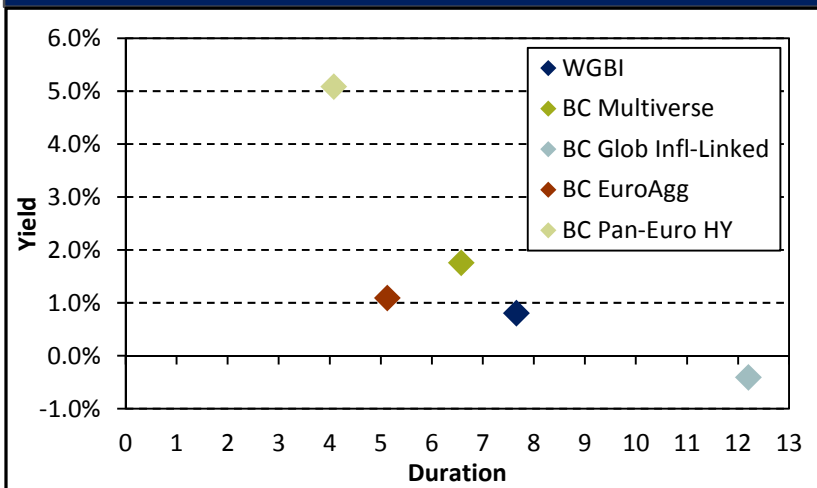
Source: Barclays, Bloomberg, \*European periphery spreads are over equivalent German Bund

## Global yields are at or near historic lows



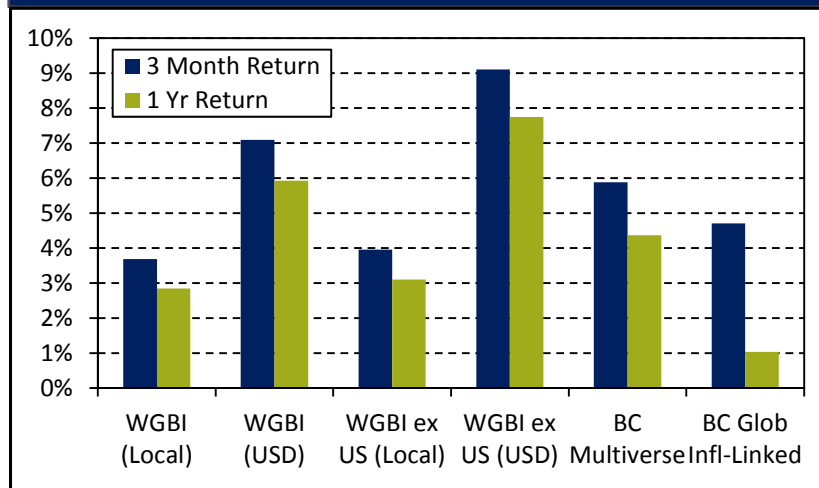
Source: Bloomberg

## Low global yields relative to duration



Source: Bloomberg, Citigroup, Barclays

## Global bonds positive in USD terms

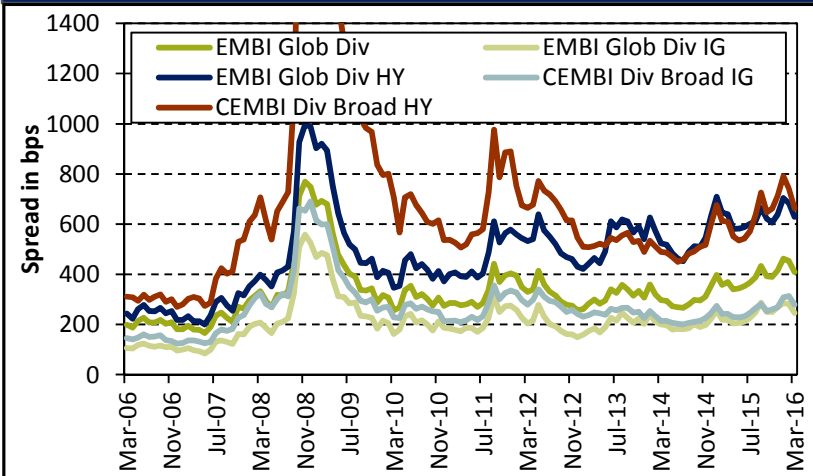


Source: Bloomberg, Citigroup, Barclays



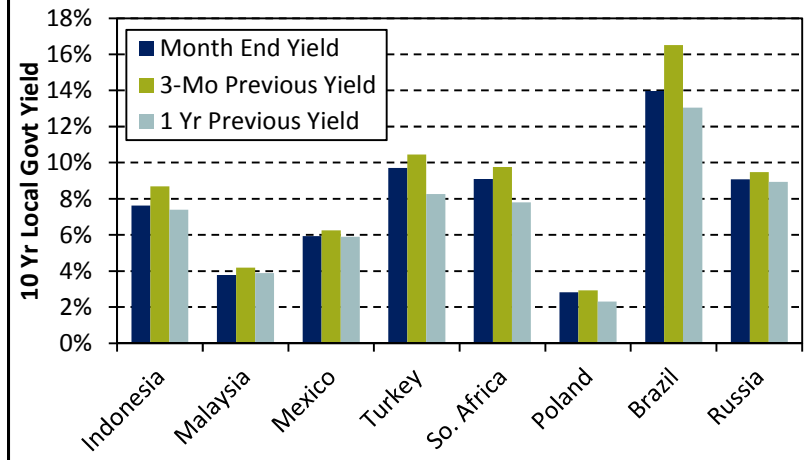
# Emerging Markets Fixed Income

## Spreads have widened recently



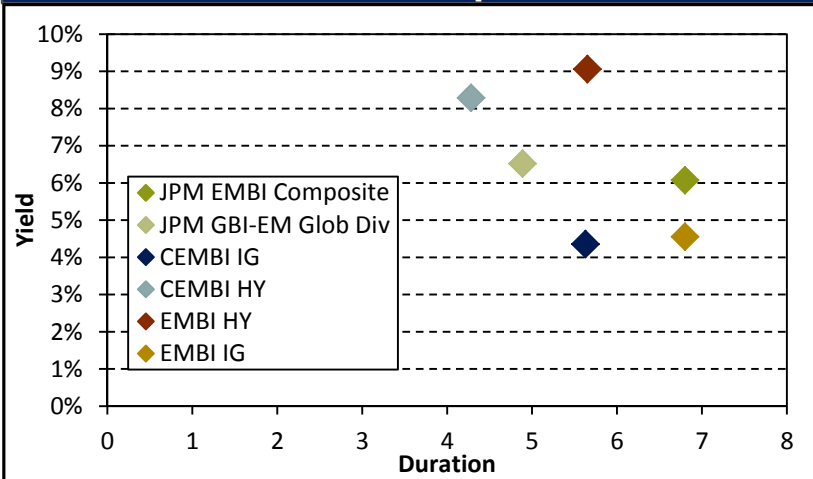
Source: Bloomberg, JP Morgan

## Emerging market bond yield changes have varied directionally



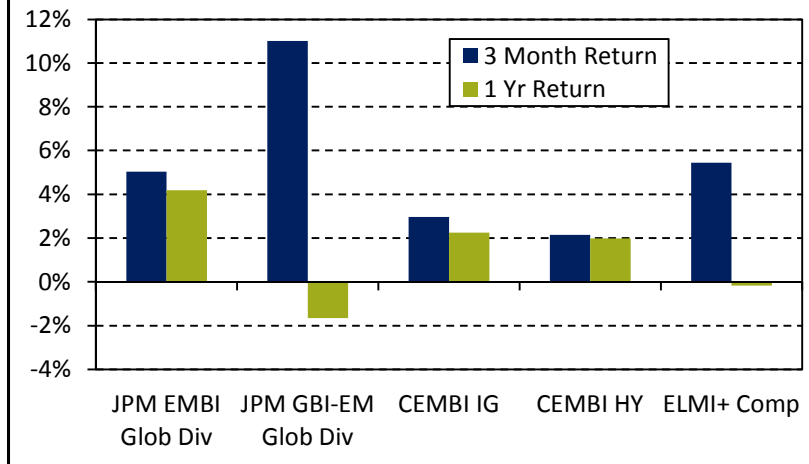
Source: Bloomberg

## EM yields higher versus global counterparts



Source: Bloomberg, JP Morgan

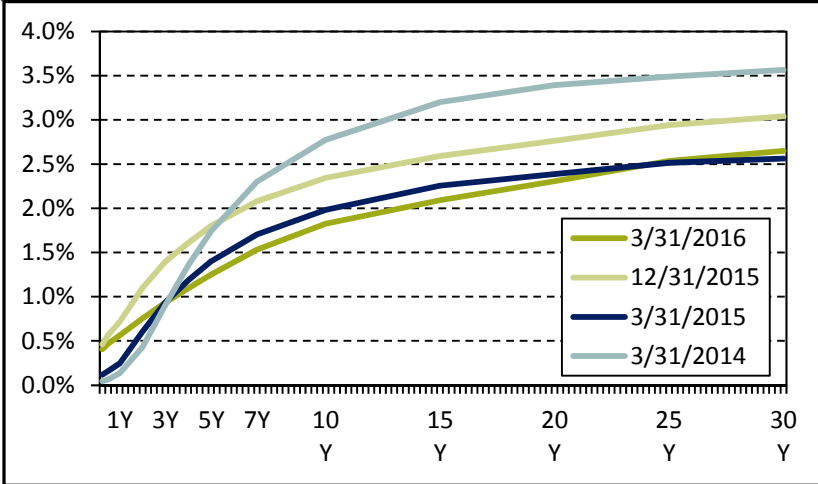
## Currency effect pronounced in EMD returns



Source: Bloomberg, JP Morgan

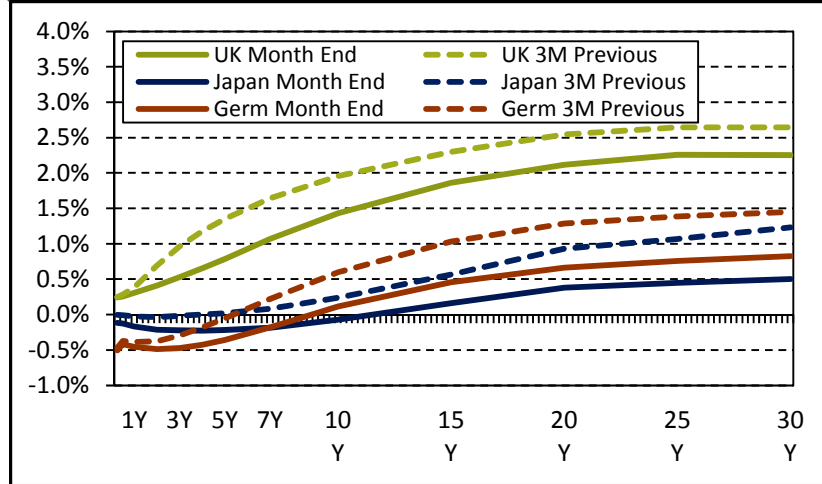


**Treasury yield curve has declined since year end**



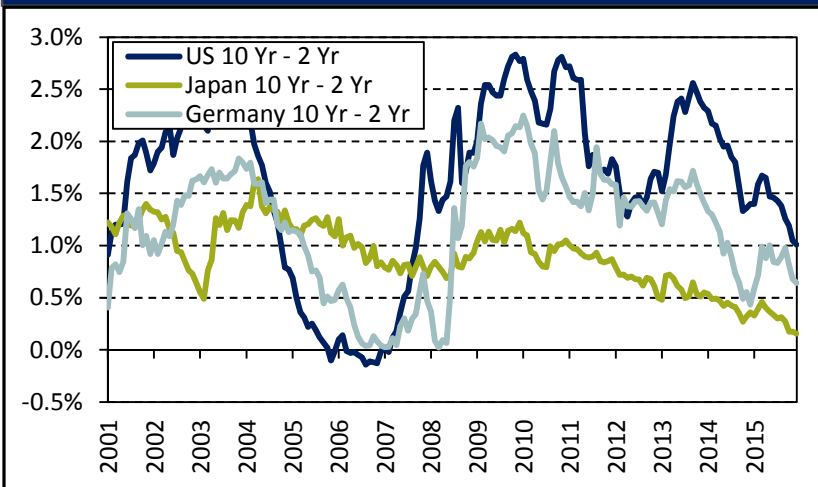
Source: Bloomberg

**Global yield curves have shifted downwards**



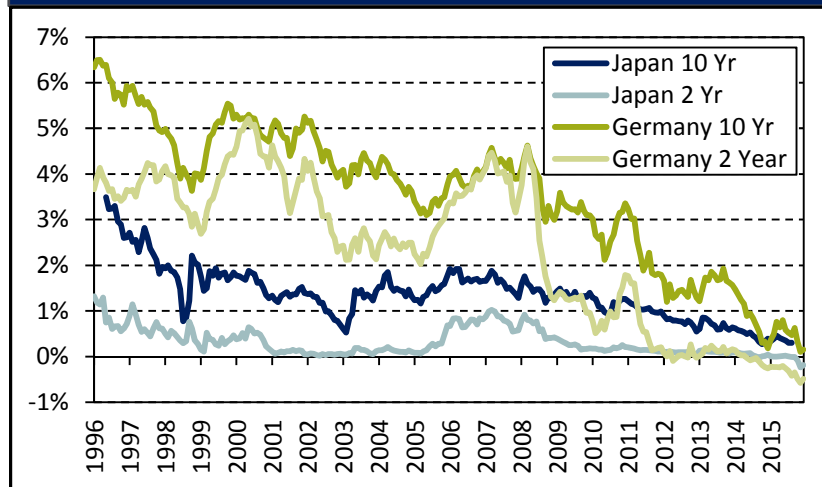
Source: Bloomberg

**Global yield curves trending lower**



Source: Bloomberg

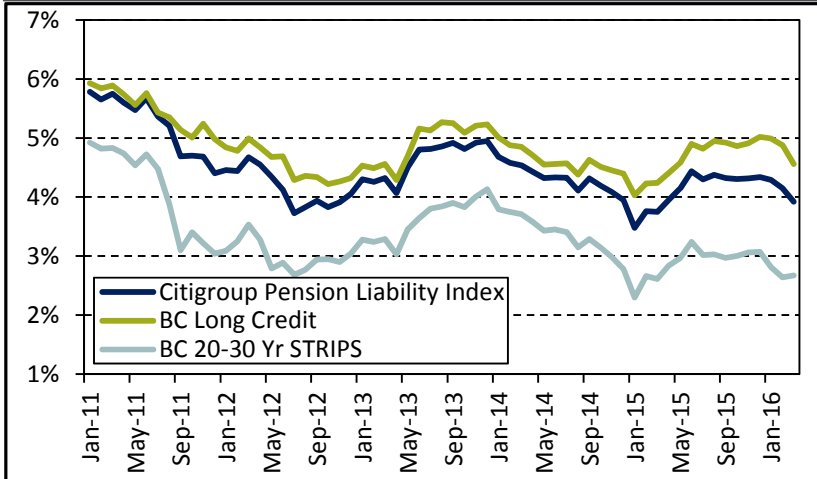
**Global yields have trended lower over long term**



Source: Bloomberg

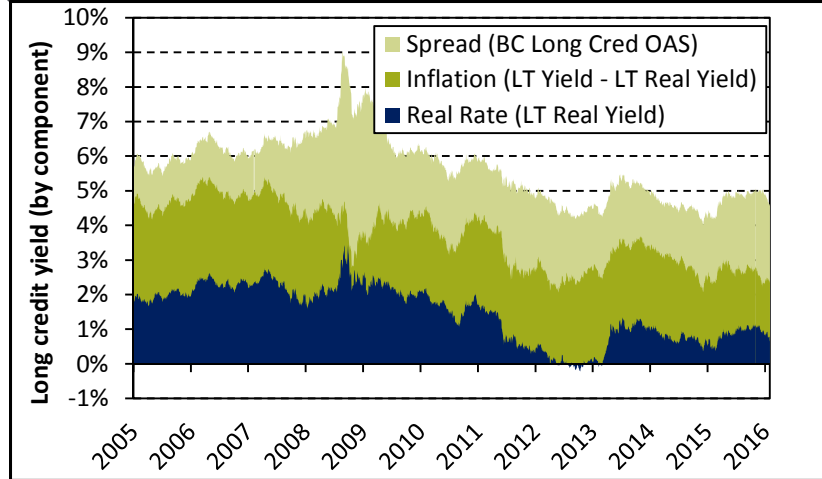
# Long Rates and Liability

## Long duration yields have fallen over last few years even with recent uptick



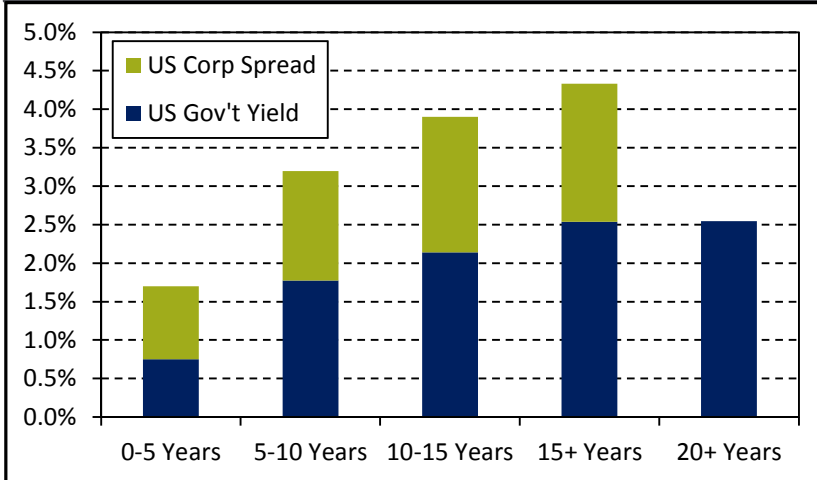
Source: Bloomberg, Citigroup, Barclays

## Lower yields driven by low inflation expectations and real rates



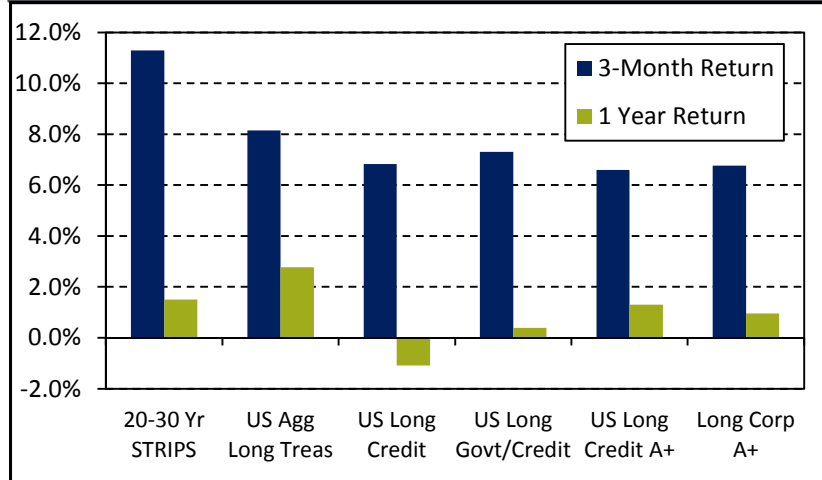
Source: Bloomberg, US Treasury, Barclays, NEPC

## Yields are low but spreads above historic averages



Source: Bloomberg, BofA Merrill Lynch, Barclays \*No index for 20+ year corporate

## Returns recently positive

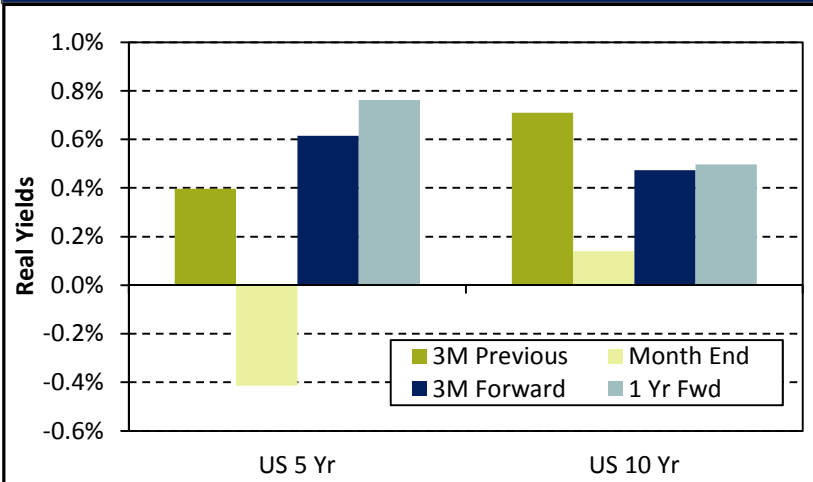


Source: Bloomberg, Barclays



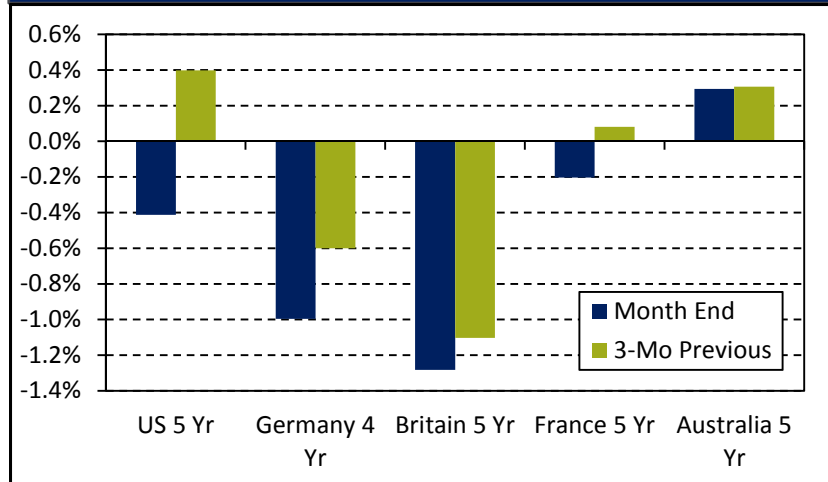
# Inflation and Real Rates

## US real yields have decreased slightly



Source: Bloomberg

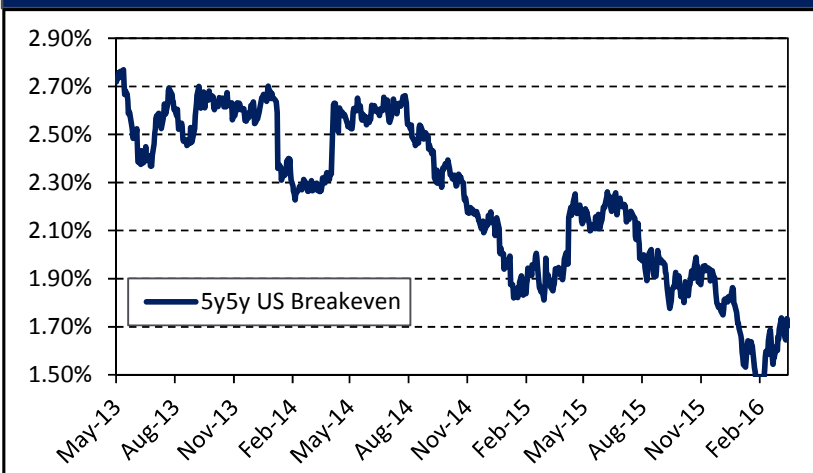
## Global real yields mostly negative



\*3-Mo data not available for Germany 4 year rate

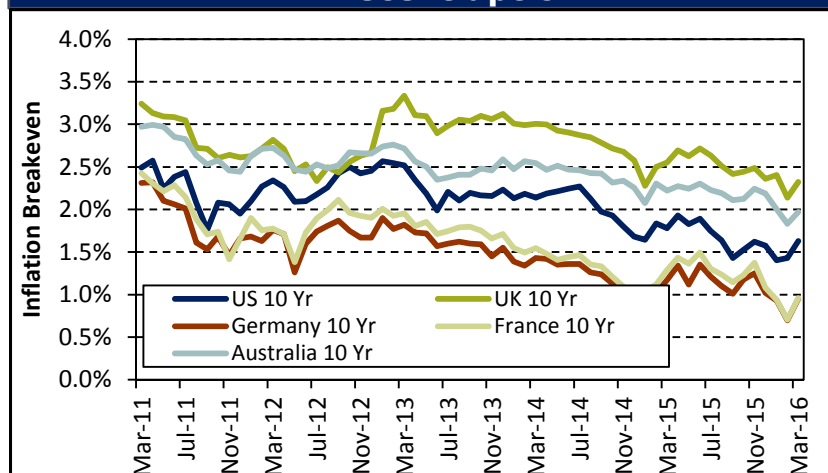
Source: Bloomberg

## US inflation expectations very low



Source: Bloomberg

## Global inflation expectations have seen recent uptick

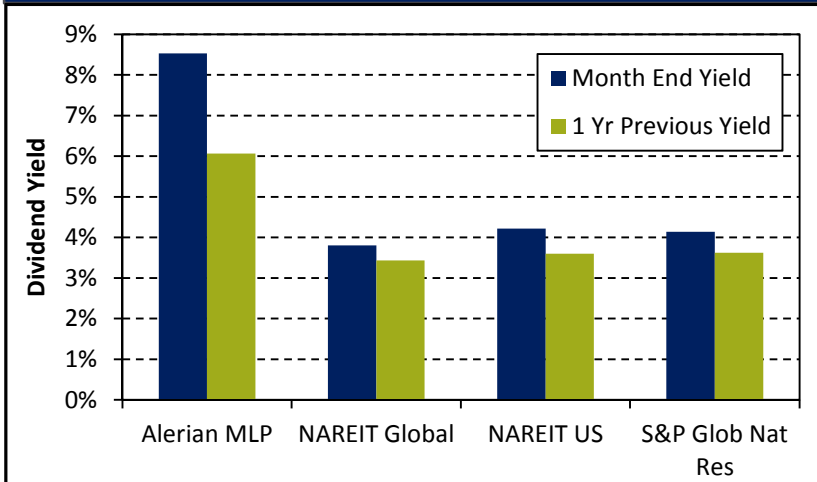


Source: Bloomberg



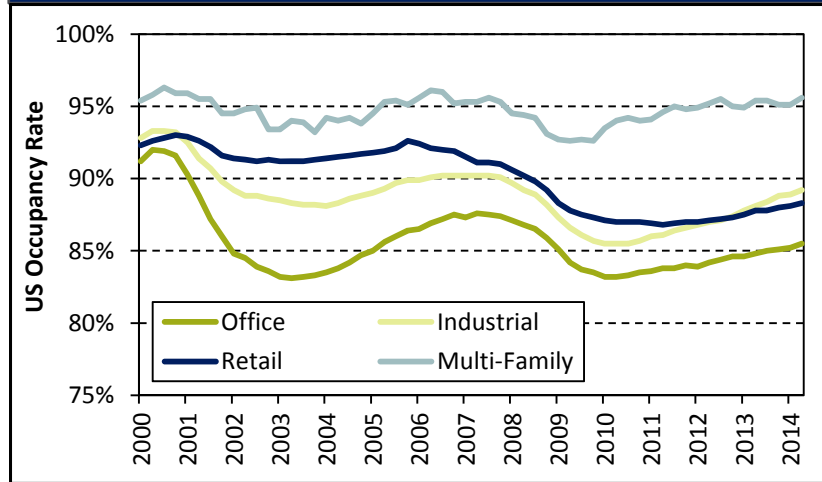
# Inflation Sensitive Growth Assets

## Yields higher relative to last year



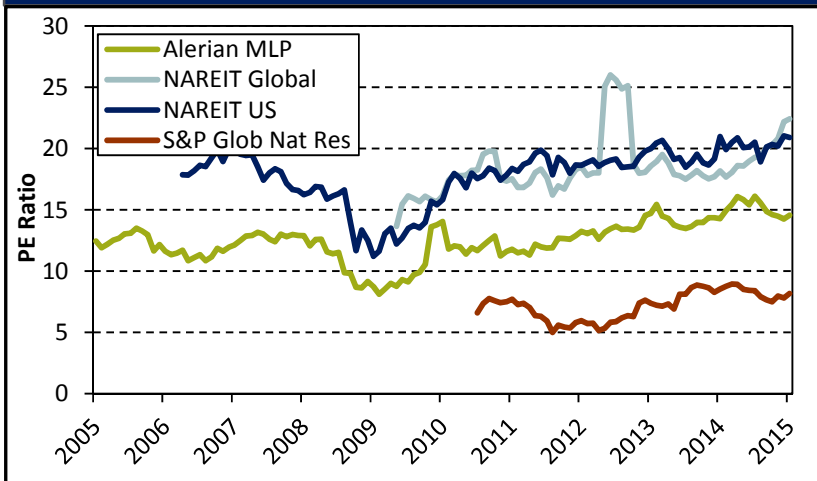
Source: Bloomberg, Alerian, Nareit, Standard and Poors

## Gradual recovery in occupancy rates



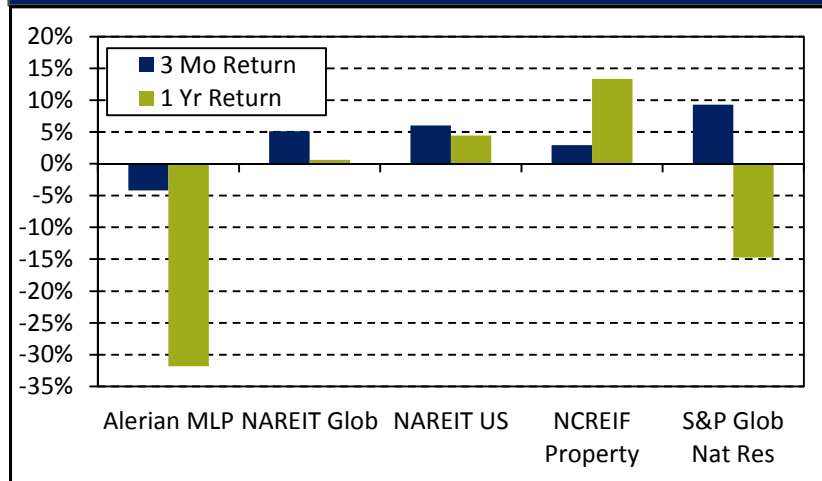
Source: Bloomberg, CB Richard Ellis

## PE Ratios near or above averages



Source: Bloomberg, US Census Bureau

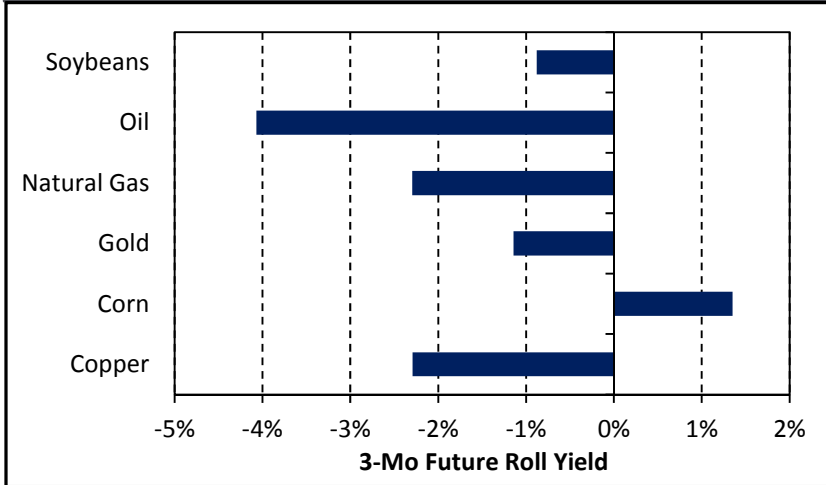
## Recent MLP selloff and energy pressure



Source: Bloomberg, Alerian, Nareit, Standard and Poors

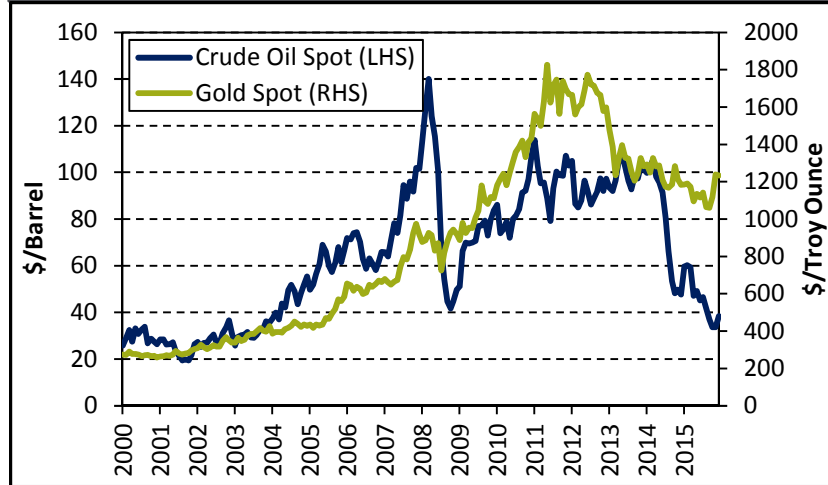
# Commodities

## Contango in major commodity futures



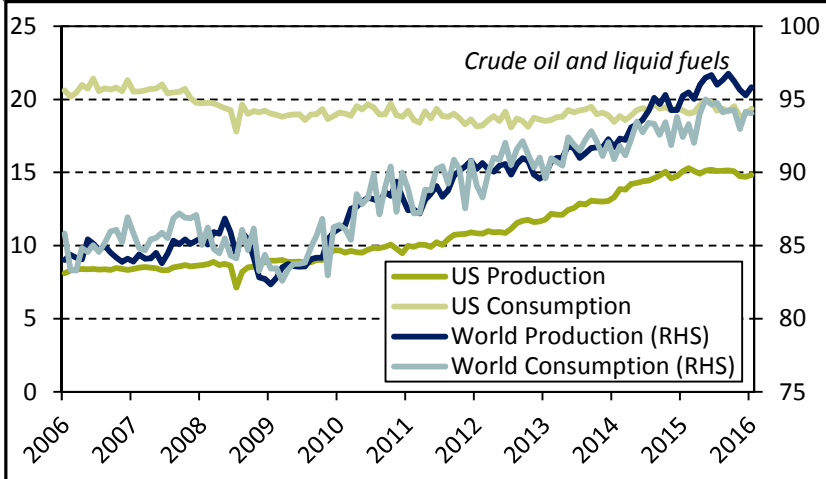
Source: Bloomberg

## Precipitous fall in oil prices



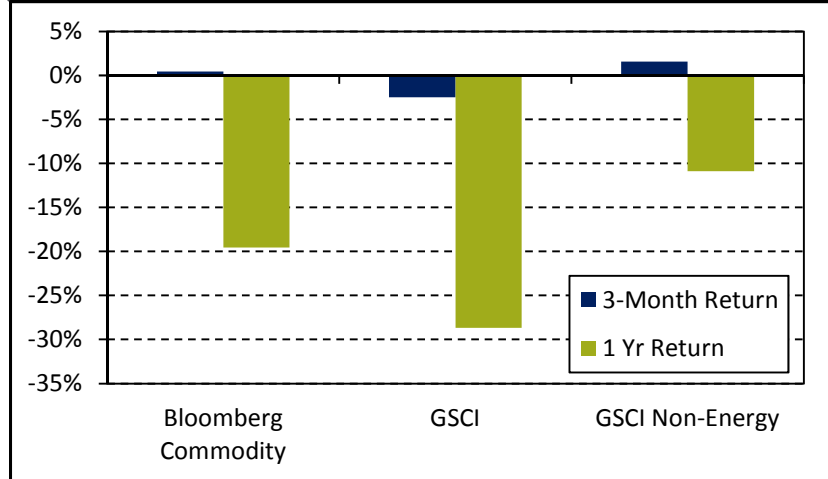
Source: Bloomberg

## US fuel production closing gap with consumption



Source: Bloomberg, US Department of Energy \*Crude oil and liquid fuels

## Commodity indices negative over one year after oil-induced decline



Source: Bloomberg, Standard and Poors





# Ventura County Employees' Retirement Association

## Sprucegrove

### 3 Years Ending March 31, 2016

	Anlzd Return	Rank	Anlzd Standard Deviation	Rank	Tracking Error	Rank	Information Ratio	Rank	Anlzd Alpha J	Rank	Beta	Sharpe Ratio
Sprucegrove	-0.3%	89	13.1%	73	2.5%	2	-0.2		-0.6%	89	1.0	0.0
MSCI ACWI ex USA	0.3%	88	13.6%	85	0.0%	1	--	--	0.0%	88	1.0	0.0

### 5 Years Ending March 31, 2016

	Anlzd Return	Rank	Anlzd Standard Deviation	Rank	Tracking Error	Rank	Information Ratio	Rank	Anlzd Alpha J	Rank	Beta	Sharpe Ratio
Sprucegrove	1.4%	78	14.4%	19	2.9%	11	0.4	68	1.1%	77	0.9	0.1
MSCI ACWI ex USA	0.3%	89	15.7%	72	0.0%	1	--	--	0.0%	89	1.0	0.0

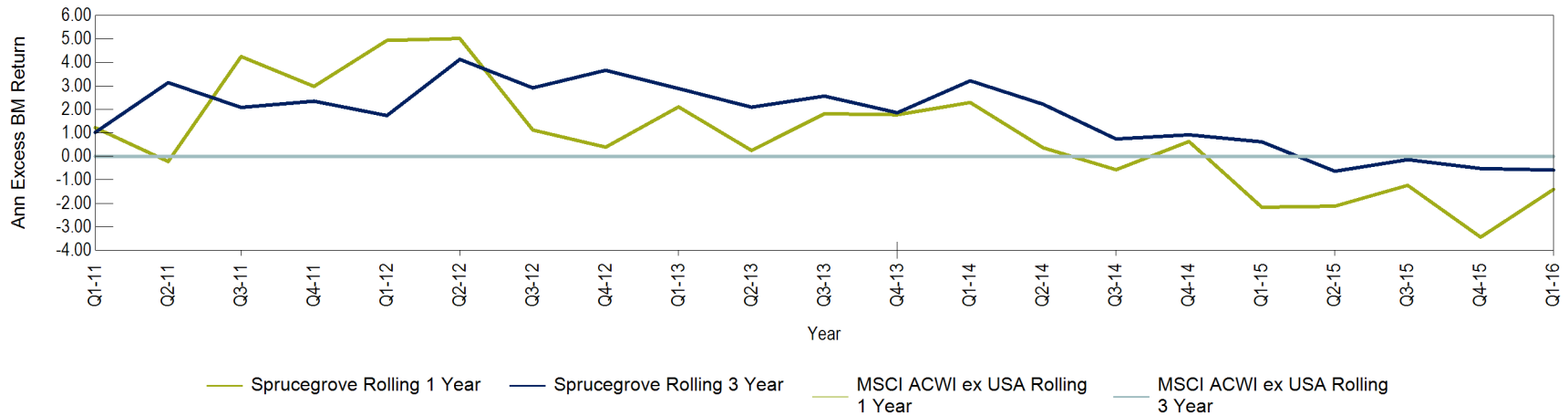
### 7 Years Ending March 31, 2016

	Anlzd Return	Rank	Anlzd Standard Deviation	Rank	Tracking Error	Rank	Information Ratio	Rank	Anlzd Alpha J	Rank	Beta	Sharpe Ratio
Sprucegrove	9.9%	76	16.2%	21	3.7%	18	0.2	75	1.6%	68	0.9	0.6
MSCI ACWI ex USA	9.2%	81	17.6%	75	0.0%	1	--	--	0.0%	91	1.0	0.5

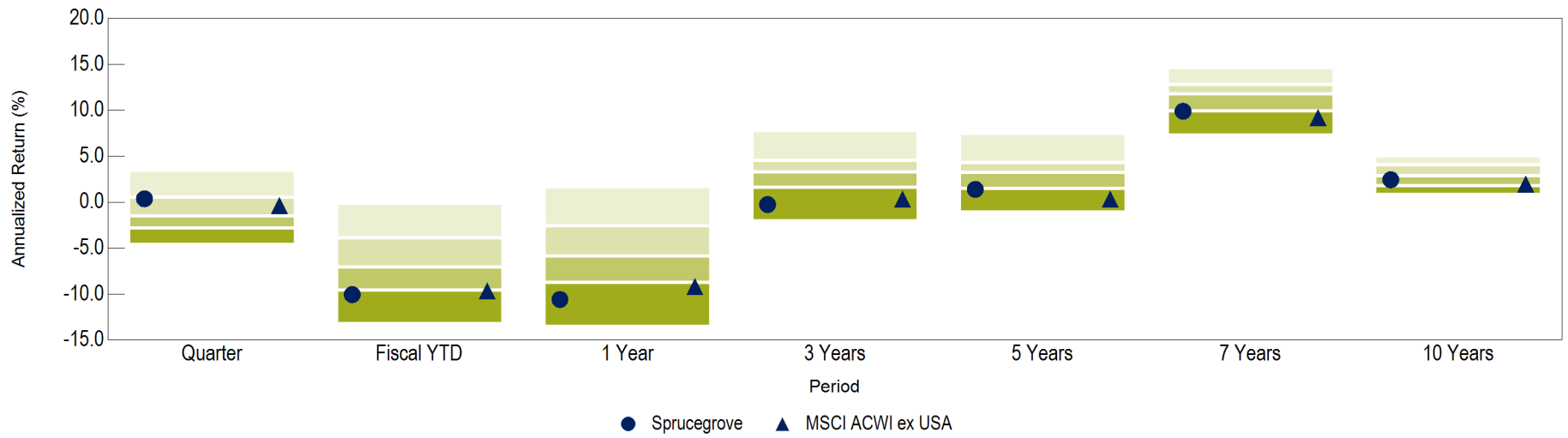
### 10 Years Ending March 31, 2016

	Anlzd Return	Rank	Anlzd Standard Deviation	Rank	Tracking Error	Rank	Information Ratio	Rank	Anlzd Alpha J	Rank	Beta	Sharpe Ratio
Sprucegrove	2.4%	70	17.4%	20	4.3%	33	0.1	68	0.6%	68	0.9	0.1
MSCI ACWI ex USA	1.9%	74	19.2%	67	0.0%	1	--	--	0.0%	74	1.0	0.0

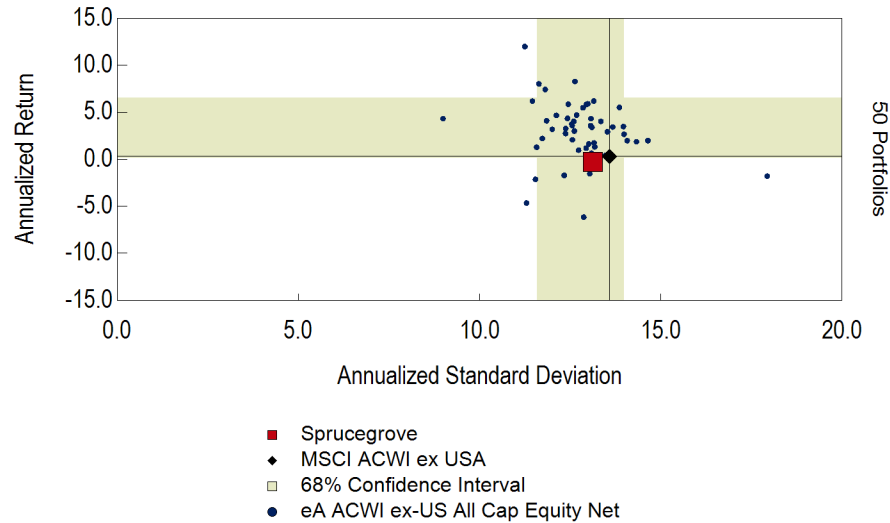
Rolling Annual Excess Benchmark Return



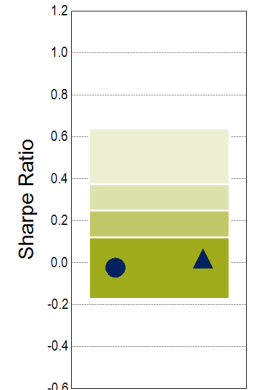
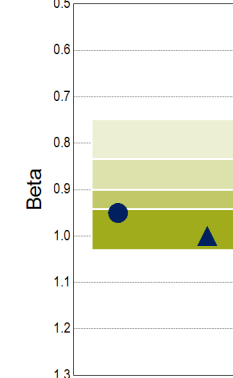
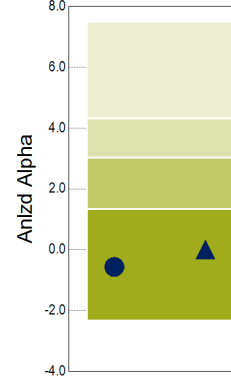
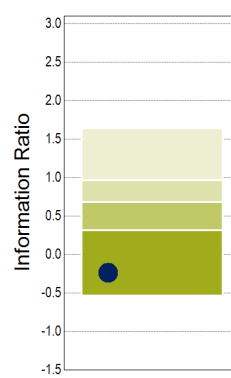
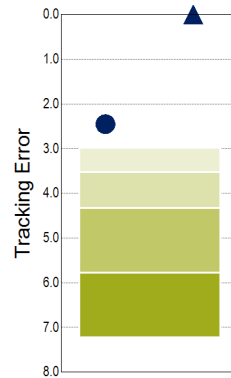
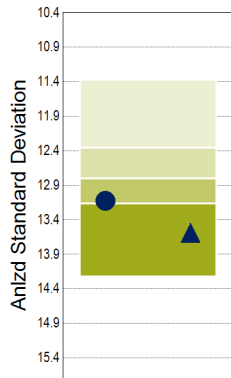
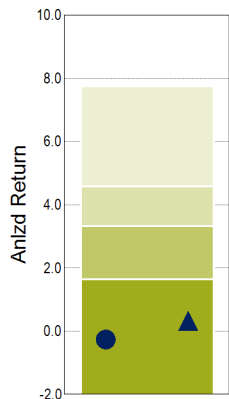
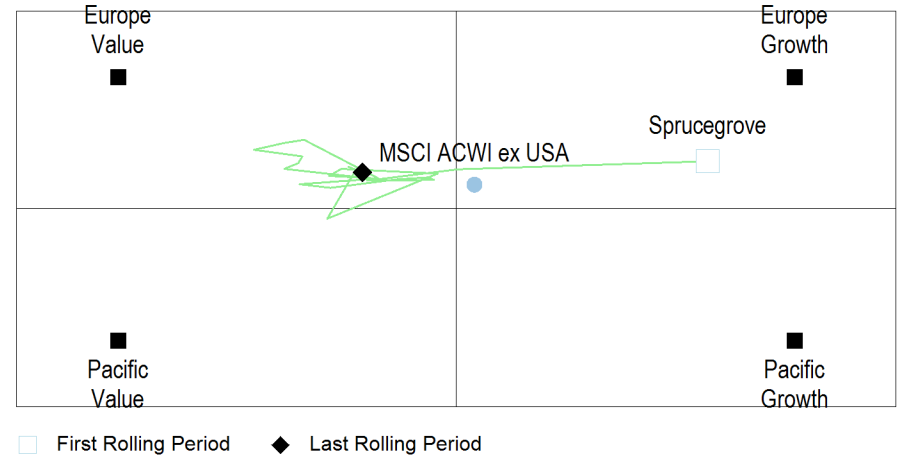
eA ACWI ex-US All Cap Equity Net Accounts



3 Year Risk Return

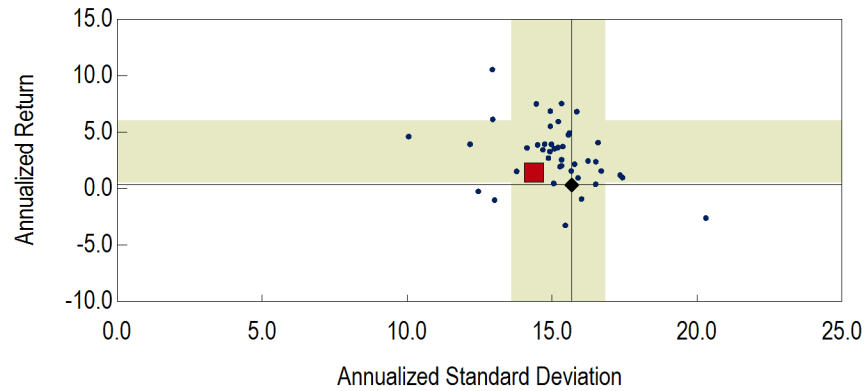


3 Year Style Map



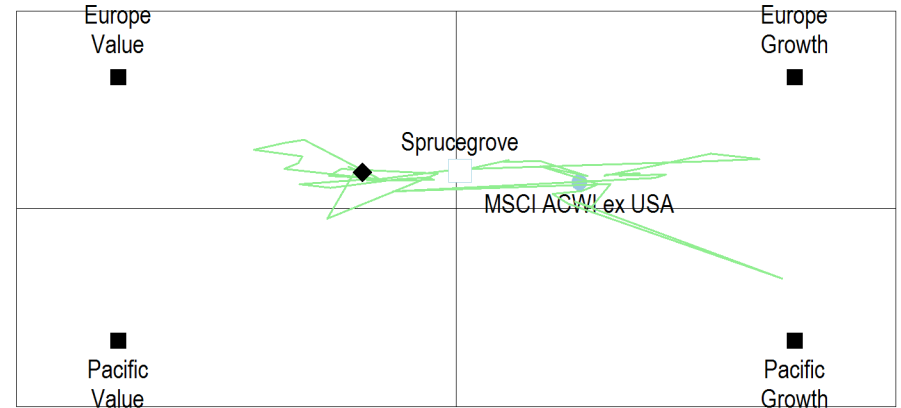
● Sprucegrove    ▲ MSCI ACWI ex USA    ■ 5th to 25th Percentile    ■ 25th to Median    ■ Median to 75th Percentile    ■ 75th to 95th Percentile

5 Year Risk Return

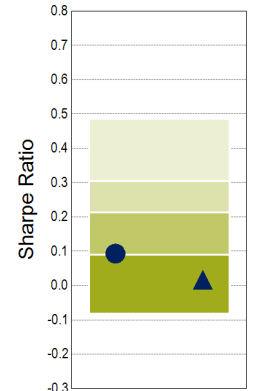
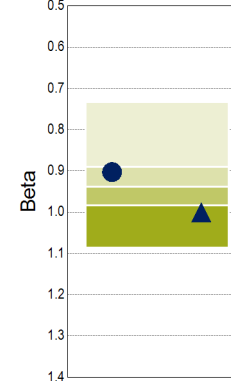
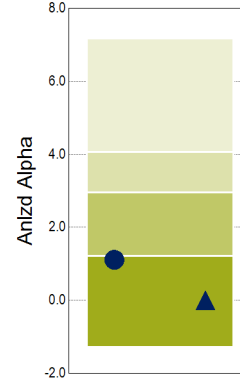
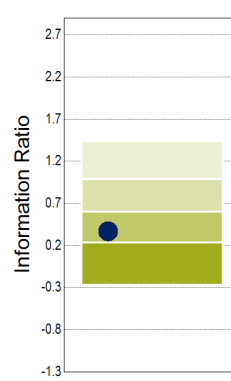
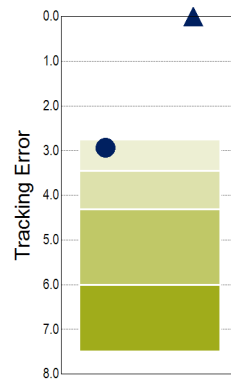
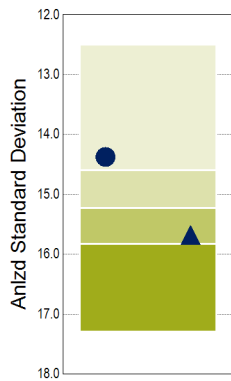
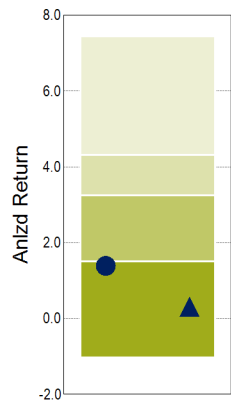


- Sprucegrove
- ◆ MSCI ACWI ex USA
- 68% Confidence Interval
- eA ACWI ex-US All Cap Equity Net

5 Year Style Map



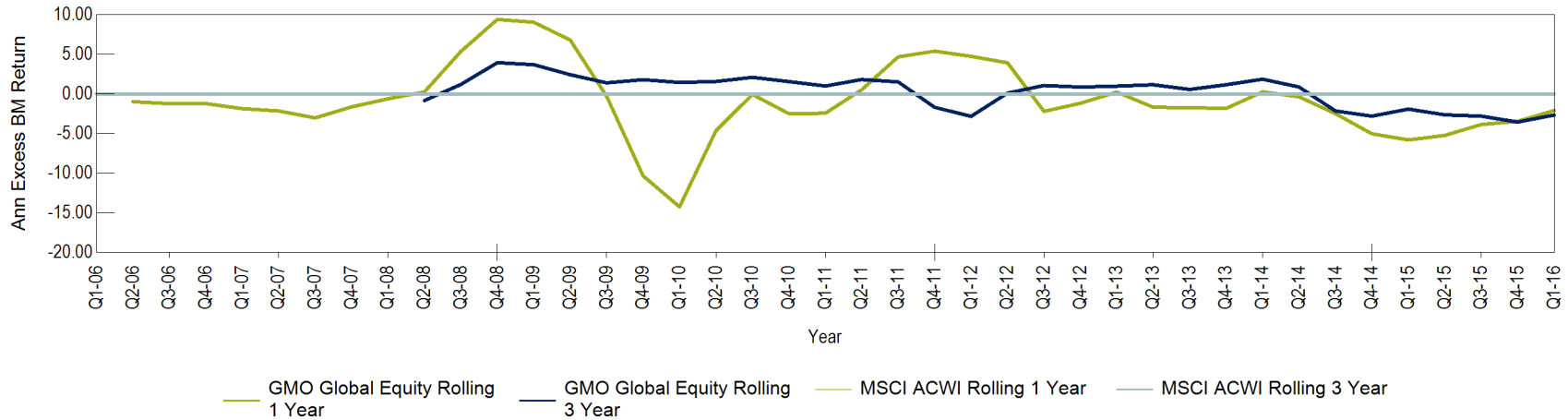
- First Rolling Period
- ◆ Last Rolling Period



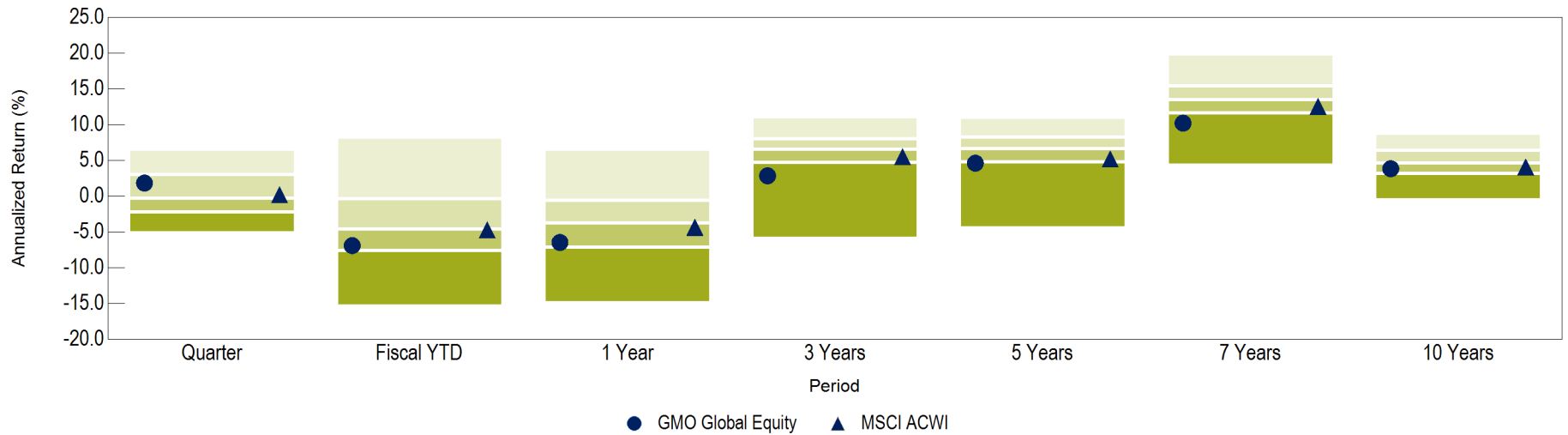
- Sprucegrove
- ▲ MSCI ACWI ex USA
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

**GMO Global Equity**

Rolling Annual Excess Benchmark Return



eA All Global Equity Net Accounts



# Ventura County Employees' Retirement Association

## GMO Global Equity

### 3 Years Ending March 31, 2016

	Anlzd Return	Rank	Anlzd Standard Deviation	Rank	Tracking Error	Rank	Information Ratio	Rank	Anlzd Alpha J	Rank	Beta	Sharpe Ratio
Sprucegrove	-0.3%	89	13.1%	73	2.5%	2	-0.2		-0.6%	89	1.0	0.0
MSCI ACWI ex USA	0.3%	88	13.6%	85	0.0%	1	--	--	0.0%	88	1.0	0.0

### 5 Years Ending March 31, 2016

	Anlzd Return	Rank	Anlzd Standard Deviation	Rank	Tracking Error	Rank	Information Ratio	Rank	Anlzd Alpha J	Rank	Beta	Sharpe Ratio
Sprucegrove	1.4%	78	14.4%	19	2.9%	11	0.4	68	1.1%	77	0.9	0.1
MSCI ACWI ex USA	0.3%	89	15.7%	72	0.0%	1	--	--	0.0%	89	1.0	0.0

### 7 Years Ending March 31, 2016

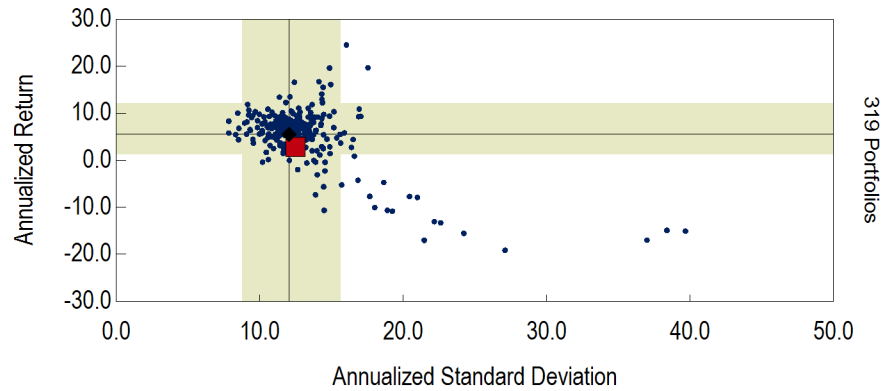
	Anlzd Return	Rank	Anlzd Standard Deviation	Rank	Tracking Error	Rank	Information Ratio	Rank	Anlzd Alpha J	Rank	Beta	Sharpe Ratio
Sprucegrove	9.9%	76	16.2%	21	3.7%	18	0.2	75	1.6%	68	0.9	0.6
MSCI ACWI ex USA	9.2%	81	17.6%	75	0.0%	1	--	--	0.0%	91	1.0	0.5

### 10 Years Ending March 31, 2016

	Anlzd Return	Rank	Anlzd Standard Deviation	Rank	Tracking Error	Rank	Information Ratio	Rank	Anlzd Alpha J	Rank	Beta	Sharpe Ratio
Sprucegrove	2.4%	70	17.4%	20	4.3%	33	0.1	68	0.6%	68	0.9	0.1
MSCI ACWI ex USA	1.9%	74	19.2%	67	0.0%	1	--	--	0.0%	74	1.0	0.0

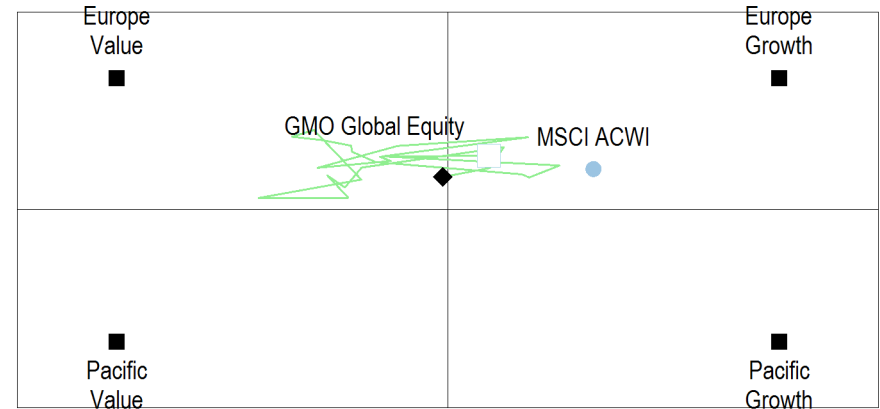
GMO Global Equity

3 Year Risk Return

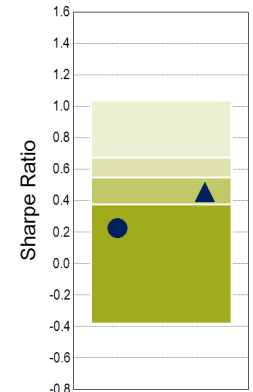
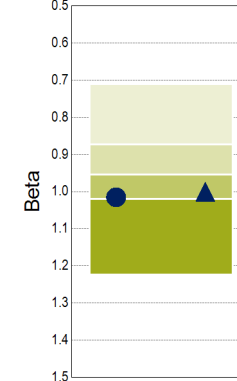
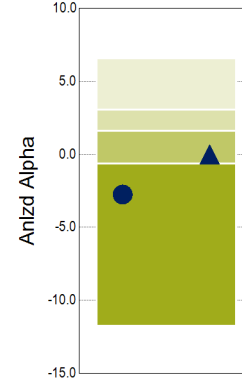
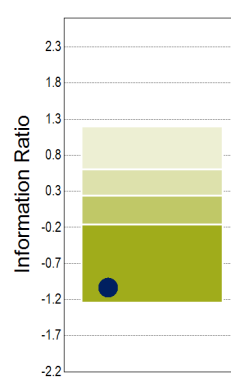
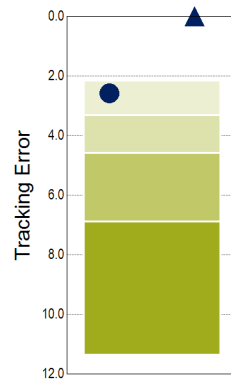
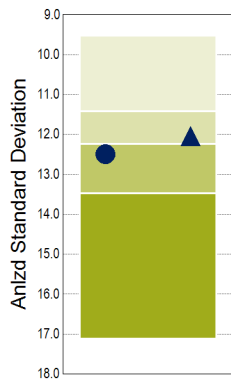
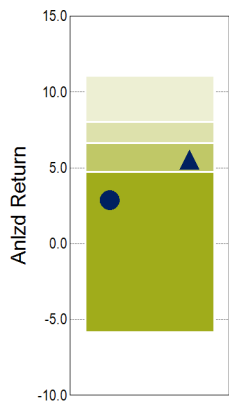


- GMO Global Equity
- ◆ MSCI ACWI
- 68% Confidence Interval
- eA All Global Equity Net

3 Year Style Map



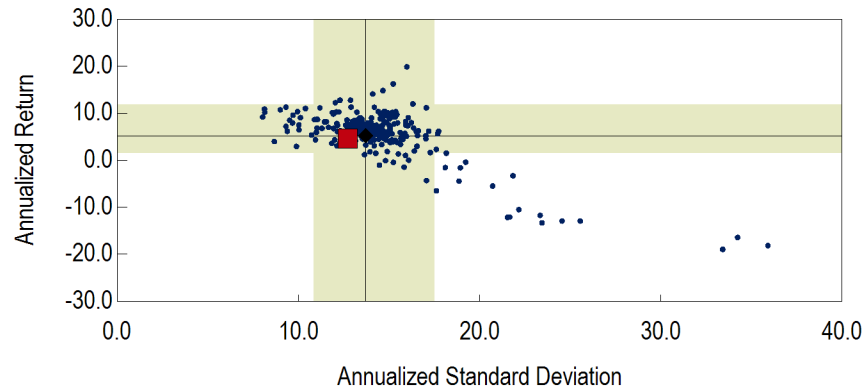
- First Rolling Period
- ◆ Last Rolling Period



- GMO Global Equity
- ▲ MSCI ACWI
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

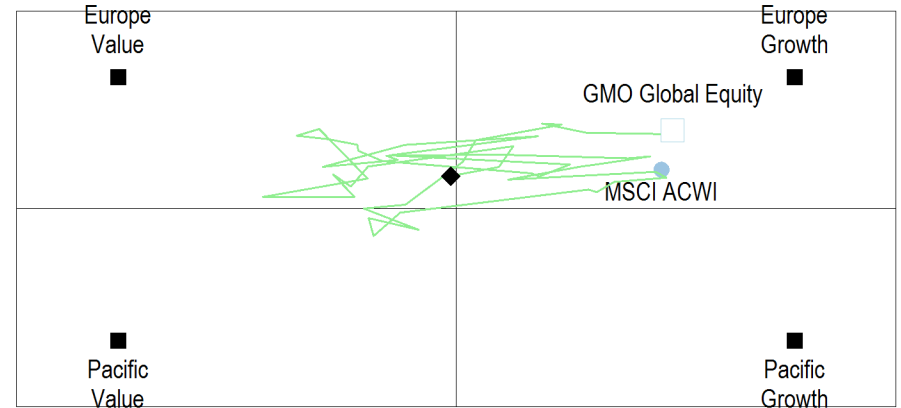
GMO Global Equity

5 Year Risk Return

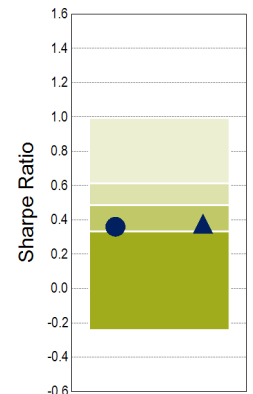
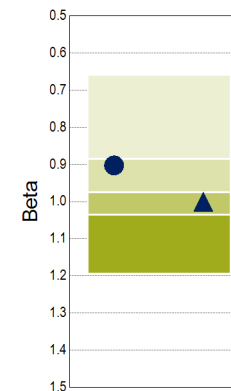
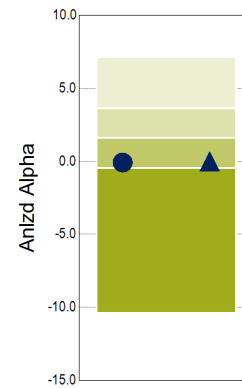
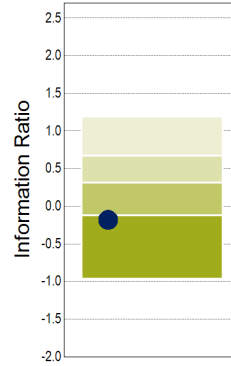
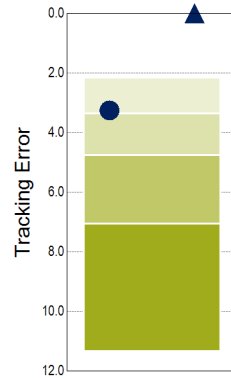
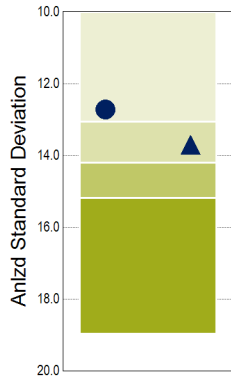
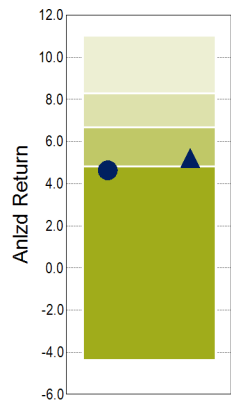


- GMO Global Equity
- ◆ MSCI ACWI
- 68% Confidence Interval
- eA All Global Equity Net

5 Year Style Map



- First Rolling Period
- ◆ Last Rolling Period



- GMO Global Equity
- ▲ MSCI ACWI
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



- **Past performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.**
- **This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.**

