

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

July 20, 2015

AGENDA

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

TIME: 9:00 a.m.

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

ITEM:

- | | Master Page No. |
|---|-----------------|
| I. <u>CALL TO ORDER</u> | |
| II. <u>APPROVAL OF AGENDA</u> | 1 – 4 |
| III. <u>APPROVAL OF MINUTES</u> | |
| A. Disability Meeting of July 6, 2015. | 5 – 12 |
| IV. <u>CONSENT AGENDA</u> | |
| A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of June 2015 | 13 – 14 |
| B. Receive and File Report of Checks Disbursed in June 2015 | 15 – 23 |
| C. Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investment Management Fees, and Investments and Cash Equivalents for the Period Ending April 30, 2015. | 24 – 29 |

IV. CONSENT AGENDA (continued)

- | | |
|---|---------|
| D. Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investment Management Fees, and Investments and Cash Equivalents for the Period Ending May 31, 2015. | 30 – 35 |
| E. Receive and File Budget Summary for FY 2014-15 Month Ending June 30, 2015 (Preliminary) | 36 |

V. INVESTMENT MANAGER PRESENTATIONS

- | | |
|---|-----------|
| A. Receive Annual Investment Presentation, Hexavest, Nadia Cesaratto, Vice President (30 Minutes) | 37 – 83 |
| B. Receive Annual Investment Presentation, Walter Scott, Global Investment Management, Margaret Foley, Global Portfolio Specialist (30 Minutes) | 84 – 118 |
| C. Receive Annual Investment Presentation, Parametric, Jack Hansen, Chief Investment Officer (30 Minutes) | 119 – 147 |

VI. INVESTMENT INFORMATION

- | | |
|--|-----------|
| A. NEPC – Dan LeBeau, Consultant. | |
| 1. Preliminary Performance Report Month Ending June 30, 2015 | 148 – 156 |
| RECOMMENDED ACTION: Receive and file. | |

VII. OLD BUSINESS

- | | |
|--|-----------|
| A. Application for Service Connected Disability Retirement, RayMel Lloyd; Case No. 14-024
(Continued from the Disability Meeting of July 6, 2015) | |
| 1. Staff Letter | 157 |
| 2. Letter to VCERA submitted by Mr. Lloyd, dated July 7, 2015 | 158 |
| 3. Revised Medical Analysis submitted by VRSD for July 20, 2015 Business Meeting. | 159 – 237 |

VII. OLD BUSINESS (continued)

- B. LANQUIST, ET AL. v. VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION; APPEAL CASE NO. 2d Civil No. B251179; VENTURA COUNTY SUPERIOR COURT CASE NO. 56-2011-00404515-CU-WM-VTA
1. Memo from Board Counsel 238 – 244
RECOMMENDED ACTION: Set Aside Decision of 7/11/11 and Direct Staff to Process Service Credit Purchase Requests Consistent with Judgment and Writ
- C. Update and Preliminary Report on PEPRA Pensionable Compensation Analysis
1. Staff Letter 245
2. Preliminary Pensionable Compensation Analysis 246 – 279

VIII. NEW BUSINESS

- A. Oral Update on VCERA's General Counsel Position
- B. Quarterly Administrator Report for 2nd Quarter, 2015. 280 – 281
RECOMMENDED ACTION: Receive and file.
- C. Recommendation to Approve Chief Financial Officer's Attendance at CalPERS 2015 Global CFO Forum, August 31 – September 1, 2015, Sacramento, CA. 282 – 283
- D. Recommendation to Approve Trustee Johnston's Attendance at Public Safety Employees Pension and Benefits Conference, October 25 - 28, 2015, Rancho Mirage, CA. 284 – 285
- E. Consideration and Possible Approval of Merit Increase for Linda Webb, Retirement Administrator
This item to be considered following "IX. Closed Session"
- F. 2015/16 Business Plan Attachment A
RECOMMENDED ACTION: Approve.
- G. Recommendation to Approve Payment for Waiver of Recourse, Fiduciary Liability Insurance, FY 2015/2016. 286 – 289

VIII. NEW BUSINESS (continued)

H. Ventura County Employees' Retirement Information System
(VCERIS) Pension Administration Project

1. VCERIS Project Monthly Status Report 290
RECOMMENDED ACTION: Receive and file.

IX. CLOSED SESSION

- A. CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION/INITIATION OF LITIGATION (Government Code section 54954.5(a), (c).) 291 – 316
Name of Case: Jeffrey Manory v. Timothy Ginnell, et al., Los Angeles County Superior Court Case No BC529512

- B. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
Title: Retirement Administrator
(Government Code section 54957(b)(1))

X. INFORMATIONAL

- A. Letter to Governor Brown in Support of AB 1291 317

XI. PUBLIC COMMENT

XII. STAFF COMMENT

XIII. BOARD MEMBER COMMENT

XIV. ADJOURNMENT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

July 6, 2015

MINUTES

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

DIRECTORS Peter C. Foy, Public Member
ABSENT: Mike Sedell, Public Member

STAFF Linda Webb, Retirement Administrator
PRESENT: Henry Solis, Chief Financial Officer
Lori Nemiroff, Assistant County Counsel
Julie Stallings, Chief Operations Officer
Vickie Williams, Retirement Benefits Manager
Donna Edwards, Retirement Benefits Specialist
Michelle Hernandez, Retirement Benefits Specialist
Rebekah Villalobos, Retirement Benefits Specialist
Chantell Garcia, Retirement Benefits Specialist
Stephanie Caiazza, Program Assistant

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

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

Chair Towner called the Disability Meeting of July 6, 2015, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve the agenda.

Moved by Wilson, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

III. APPROVAL OF MINUTES

A. Business Meeting of June 15, 2015.

Trustee Goulet offered the following corrections to the minutes: insert the word "by" in line 11 of master page 5; replace "Chief Financial Officer" with "Chief Investment Officer" in line 12 of master page 8; and replace "Trustee Goulet" with "Trustee Johnston" in line 24 of master page 8.

The following motion was made:

MOTION: Approve the minutes, as amended.

Moved by Goulet, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

The Board considered item "V.A. Application for Disability Retirement, Jeffery Manory, Case No. 14-010" before this item on the agenda.

Trustee Hintz arrived at 9:03 a.m.

MOTION: Approve.

Moved by Johnston, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service Connected Disability Retirement, Jeffery Manory; Case No. 14-010.

1. Application for Service Connected Disability Retirement and Supporting Documentation.

2. Hearing Notice Served on June 24, 2015.

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

Both parties declined to make a statement.

Trustee Goulet commented that the report was well done but should have included written evidence of reasonable accommodation.

The following motion was made:

MOTION: Grant the applicant, Jeffery Manory, a service connected disability retirement.

Moved by Goulet, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

The parties agreed to waive preparations of Findings of Fact and Conclusions of Law.

- B. Application for Service Connected Disability Retirement, RayMel Lloyd;
Case No. 14-024
(Continued from the Disability Meeting of May 4, 2015)
1. Staff Letter
 2. Disability Hearing Procedures
 3. Mr. Youril's Letter to VCERA
 4. VCERA's Response to VRSD

Janet Chu-Hooker was present on behalf of Ventura Regional Sanitation District (VRSD), and Michael Youril, Attorney at Law, was present via teleconference on behalf of VRSD. The applicant, RayMel Lloyd, was also present.

Ms. Webb reviewed the timeline of the case and said that at the May 4, 2015 disability meeting, the Board had requested that VRSD submit a revised report with additional information regarding causation for service-connected disability in support of its non-challenge position; the item was continued to July 6, 2015.

Mr. Youril stated that VRSD disagrees that VRSD is required to provide additional medical analysis and supporting documentation as requested; because the District does not have a record of the injury occurring in the way Mr. Lloyd asserted, it cannot provide additional supporting documentation. Further, that the District could not provide answers to the questions posed via email by Trustee Goulet because they related to Mr. Lloyd's account of the injury. He related that when he asked for the questions to be directed at Mr. Lloyd, that VCERA staff responded that it was the District's responsibility. Mr. Youril said that under the 1937 Act, Mr. Lloyd has the burden, and stated further that VRSD has interests of its own and he represents those interests, so the District could not take a position contrary to those or to their records. Mr. Youril said that VRSD changed its position to a "contest" after VCERA informed VRSD that the Board would not exercise the option to send the applicant for further medical exam, and restated that it was the employer's responsibility to advocate for the applicant and provide to the Board an analysis and documentation supporting the application.

Chair Towner asked Mr. Youril for clarification of the District's position, and Mr. Youril said the District took the position to not contest based on their

original investigation and review of the evidence available, and had nothing further to provide; the Board could exercise its ability to initiate another medical examination if it chose. Judge Hintz asked if VRSD joins the application or challenges it, and Mr. Youril said that based on the evidence VRSD supports it. Mr. Goulet said that there is no evidence regarding the alleged causing accident.

Mr. Lloyd spoke to the Board, relating that he did not fall off a dozer, but had an incident where he went over a pile of debris with a resulting hard jolt, not unusual in his 21 years of experience. Later that evening, he was having chest pain and numbness in left side, and thinking he was possibly having a heart attack, went to the hospital. The ER staff determined that he was not having a heart attack, though he still had numbness in his arm. He said later a spinal doctor said his symptoms were consistent with a back injury on the dozer. He said he is indeed injured and his doctors confirm this. He said he would prefer not to retain a lawyer and incur that cost, but will if necessary.

Mr. Towner suggested that the Board require VRSD to return in 30 days with a proper analysis to allow the Board to approve or deny the application. Mr. Youril said there was little or no additional information that could be provided by VRSD. Mr. Towner asked Counsel Nemiroff what the Board's legal options were.

Ms. Nemiroff said that if the Board does not feel that VRSD has adequately investigated and presented an adequate record, the Board owes a duty to the applicant to have the application properly analyzed. Though it would be possibly a first, the Board could either contract with an outside attorney to do what was requested of VRSD, or send the matter out to another system; staff could investigate whether costs incurred for these options could be billed to VRSD.

Mr. Youril said that at the last meeting the Board had asked if Mr. Lloyd had filed a workers' compensation report the day of the incident, and that there all sorts of documents that could be supplied, but they were more factual than medical or causation in nature.

After more discussion, Ms. Nemiroff said to Mr. Youril that what was missing was the causation link and what VCERA needed was the report showing a link between the job and the permanent incapacity. Mr. Youril referred her to permanent stationary report from the doctor. Mr. Goulet said that may be sufficient for a non-service disability but not a service connected one.

Mr. Wilson asked Mr. Lloyd if there was a witness to the injury and he said there was not. VCERA staff member Donna Edwards said the injury reports

provided do not mention the bulldozer incident, and it appears approximately 8 months later in the medical documentation, where a report said the injury could be consistent if such an accident occurred.

Mr. Towner asked Mr. Youril if VRSD could provide the industrial causation report with more analysis, it could be placed on the agenda for the July 20, 2015 business meeting.

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

MOTION: Request that VRSD submit a revised analysis with additional documentation that the applicant's injuries arose out of and in the course of employment; continue this matter at the Business meeting of July 20, 2015.

Moved by Wilson, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell

VI. NEW BUSINESS

- A. Recommendation for VCERA to Join the National Pension Education Association (NPEA)

MOTION: Approve.

Moved by McCormick, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell

- B. Recommendation to Approve Retirement Administrator's Attendance at CALAPRS Administrators' Institute, September 30 – October 2, 2015, Carmel, CA.

MOTION: Approve.

Moved by Wilson, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell

C. Oral Update on Actuarial Audit Request for Proposal

Ms. Webb informed the Board that she and Ms. Nemiroff were in the process of reviewing examples of actuarial audits in preparation for VCERA's upcoming actuarial audit.

D. Review and Approval of Professional Services Contract with CMP & Associates, Inc.

1. Contract CMP & Associates – Viorica Lawson

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

MOTION: Approve.

Moved by Wilson, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell

E. Oral Update on VCERA's General Counsel Position

Chair Towner reported that he plans to meet with representatives from the Ventura County CEO's office to discuss the general counsel position, and will provide another update at the business meeting of July 20, 2015.

Chair Towner stated that passage of AB 1291 was scheduled to be read on the Senate Floor on July 6, 2015, and mentioned that a related bill, AB 663, was approved by the Governor on July 2, 2015.

VII. INFORMATIONAL

A. Letter of Thanks to Assemblymember Irwin

B. Opal Financial Group's Family Office & Private Wealth Management Forum, July 20 – 22, 2015, Newport, RI

VIII. PUBLIC COMMENT

None.

IX. STAFF COMMENT

The Board was introduced to VCERA staff members Michelle Hernandez, Retirement Specialist, and Rebekah Villalobos, Retirement Specialist.

X. BOARD MEMBER COMMENT

Trustee Goulet requested that Brian Colker of Linea Solutions include a plan with the next VCERIS Pension Administration Project update to address the removal of any current defects that have been identified in the system.

XI. ADJOURNMENT

The meeting was adjourned at 9:53 a.m. in memory of Judie Sedell, wife of Trustee Mike Sedell.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,

TRACY TOWNER, Chairman

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

JUNE 2015

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	TOTAL SERVICE	OTHER SERVICE	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:							
Ceciela A.	Alexander	G	07/11/1999	15.50		Fire Protection	05/23/15
Brett	Austin	G	08/29/2004	10.50		Health Care Agency	05/09/15
Patricia A.	Blasé	G	01/08/1989	24.30		Fire Protection	05/06/15
Cindi S.	Bouvier	G	10/23/2005	5.00	* C=14.716	Library Services Agency (Deferred)	12/31/14
Denise	Brennecke	G	02/10/1985	10.40	A=3.49620 * C =26.777	Animal Regulation (Deferred)	05/09/15
Thomas J.	Buckley	G	12/18/2005	8.50		Human Services Agency	01/30/15
Nanci	Carbonell	G	11/21/1982	32.40		Assessor	05/23/15
Josefina	Ceniceros	G	08/07/1988	9.00	* C=17.2115	Public Defender (Deferred)	03/21/15
John C.	Eckert Jr.	G	09/24/1988	24.10	B=0.11510	Regional Sanitation District (Deferred)	05/26/15
Robert J.	Garcia	S	12/10/1978	36.40		Sheriff's Department	05/08/15
Maricella L.	Gonzalez	G	12/10/1989	12.50		Human Services Agency (Deferred)	06/01/15
Lester I.	Leach	G	12/27/1998	0.30	* C=34.301	Public Works (Deferred)	10/01/05
Christie L.	O'Neill	G	03/05/1989	30.10	B=3.88930	Superior Court	05/16/15
Steven C.	Phillips	G	11/03/1985	30.50	B=0.09700 D=0.83330	Child Support Services	05/16/15
Andrew W.	Poland	G	10/22/2006	5.00		Public Works	01/29/13
Mary E.	Rasmussen	G	04/04/1999	12.80		Health Care Agency	05/01/15
Carol A.	Sandor	G	04/06/1986	28.50	B=0.11230	Health Care Agency	05/22/15
Arian	Shaefer	G	09/30/1990	25.00	B=0.47390	Information Services Dept.	04/25/15
Jennie M.	Whaley	G	09/07/1986	14.10		Human Services Agency	04/01/15

DEFERRED RETIREMENTS:

Glenda	Adams-Callwood	G	12/18/05	8.92	C=0.9167	Health Care Agency	06/05/15
Patrick J.	Biondo	S	03/18/01	13.86		Probation Agency	06/18/15
Veronica	Cervantes	G	01/15/06	9.08		Health Care Agency	06/03/15
Jesse Jr.	Cisneros	S	09/23/07	7.19		Sheriff's Department	05/28/15
Jennifer	Cloney	G	09/08/03	10.78		Health Care Agency	06/12/15
Michelle	D'Anna	G	06/03/08	6.52		Resource Management Agency	05/31/15
April	Hamilton	G	10/04/09	5.09		Human Services Agency	05/27/15
Stephen	McAtee	G	07/11/1999	15.91		Superior Court	05/04/2015
Patrick J.	McKinley	G	06/18/2006	8.73		Health Care Agency	05/09/2015
Valerie	Moussou	G	11/16/1986	22.25		Health Care Agency	06/10/15

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

JUNE 2015

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	TOTAL SERVICE	OTHER SERVICE	DEPARTMENT	EFFECTIVE DATE
Kelly A.	Novellino	G	06/01/2008	6.52		Superior Court	06/01/2015
Kenneth	Peeples	S	11/14/1999	3.68 *		Sheriff's Department	07/19/2003
Armando	Pina	S	05/01/2011	3.64 *		Fire Protection District	12/25/2014
Ryan K.	Reidy	G	01/10/2010	5.27		Health Care Agency	05/19/2015
Amy M.	Rondeau-Davis	G	01/27/2008	6.96		Human Services Agency	05/29/2015
Susan L.	Thomas	G	05/06/2007	7.01		Health Care Agency	06/04/2015

SURVIVORS' CONTINUANCES:

John W. Barry
 Sharon R. Cline
 Joanna Davalos-Shinavar
 Keith B. Filegar
 Vera T. Garcia
 Sheila M. Mortensen
 Wayne C. Ross
 Marjorie M. Willis

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

Date: Wednesday, July 15, 2015
 Time: 07:14PM
 User: 101602

Ventura County Retirement Assn
Check Register - Standard
 Period: 12-15 As of: 7/15/2015

Page: 1 of 9
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: VCERA										
Acct / Sub:	1002		00							
025207	CK	6/4/2015	102872 PEGGY L. EADS	12-15	020068	VO	REFUND T2 COL	6/4/2015	0.00	15,871.55
025208	CK	6/4/2015	105380 CONSTANCE M. BREEDLOVE	12-15	020069	VO	REFUND T2 COL	6/4/2015	0.00	5,839.39
025209	CK	6/4/2015	121985 RYA L. KRUEGER	12-15	020070	VO	REFUND CONTRIB	6/4/2015	0.00	7,876.64
025210	CK	6/4/2015	121985 R U.S. BANK N.A.	12-15	020071	VO	ROLLOVER	6/4/2015	0.00	4,383.21
025211	CK	6/4/2015	123029 SERGIO BECERRA CASILLAS	12-15	020072	VO	REFUND CONTRIB	6/4/2015	0.00	803.89
025212	CK	6/4/2015	123347 R FIDELITY MANAGEMENT TRL	12-15	020073	VO	ROLLOVER	6/4/2015	0.00	6,057.20
025213	CK	6/4/2015	123996 R EDWARD JONES	12-15	12-15 020074	VO	ROLLOVER	6/4/2015	0.00	3,997.38
025213	VC	6/30/2015	123996 R EDWARD JONES	12-15	12-15 020074	VO	ROLLOVER	6/4/2015	0.00	-3,997.38
025214	CK	6/4/2015	124097 DANIELLE STINES	12-15	020077	VO	REFUND CONTRIB	6/4/2015	Check Total 0.00	0.00 4,676.80
025215	CK	6/4/2015	124787 JOSE W. RODRIGUEZ AGUILA	12-15	020078	VO	REFUND CONTRIB	6/4/2015	0.00	266.80
025216	CK	6/4/2015	F1425 B1 MARGARET M. JACKSON	12-15	020079	VO	DEATH BENEFIT	6/4/2015	0.00	2,488.87
025217	CK	6/4/2015	F1781 S JOANNA DAVALOS-SHINAVAI	12-15	020080	VO	DEATH BENEFIT	6/4/2015	0.00	1,738.18
025218	CK	6/4/2015	F7964 CHERYL BINKLEY	12-15	020081	VO	PENSION PYMT	6/4/2015	0.00	1,486.08

Date: Wednesday, July 15, 2015
 Time: 07:14PM
 User: 101602

Ventura County Retirement Assn
Check Register - Standard
 Period: 12-15 As of: 7/15/2015

Page: 2 of 9
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
025219	CK	6/4/2015	F9105 CARLA J. ARDISSONI	12-15		020082	VO	PENSION PYMT	6/4/2015	0.00	2,589.72
025220	CK	6/4/2015	101602 HENRY SOLIS	12-15		020083	VO	TRAVEL REIMB	6/4/2015	0.00	130.00
025221	CK	6/4/2015	120506 CRAIG WINTER	12-15		020084	VO	TRAVEL REIMB	6/4/2015	0.00	1,656.55
025222	CK	6/4/2015	990003 JOSEPH R. HENDERSON	12-15		020085	VO	TRAVEL REIMB	6/4/2015	0.00	114.25
025223	CK	6/4/2015	COMPUWAVE COMPUWAVE	12-15		020086	VO	IT	6/4/2015	0.00	542.45
025224	CK	6/4/2015	CORPORATE STAPLES ADVANTAGE	12-15		020087	VO	ADMIN EXP	6/4/2015	0.00	411.50
025225	CK	6/4/2015	CPS COOPERATIVE PERSONNEL	12-15		020088	VO	ADMIN EXP	6/4/2015	0.00	55.86
025226	CK	6/4/2015	SPRUCE SPRUCEGROVE INVESTMEN	12-15		020089	VO	INVESTMENT FEES	6/4/2015	0.00	59,642.32
025227	CK	6/4/2015	VITECH VITECH SYSTEMS GROUP IN	12-15		020090	VO	PAS	6/4/2015	0.00	18,200.00
025228	CK	6/4/2015	VOLT VOLT	12-15		020091	VO	ADMIN EXP	6/4/2015	0.00	3,553.88
025229	CK	6/4/2015	SHRED-IT SHRED-IT USA	12-15		020092	VO	ADMIN EXP	6/4/2015	0.00	130.40
025230	CK	6/11/2015	119814 MICHELE NICOLE BEAN	12-15		020093	VO	REFUND CONTRIB	6/11/2015	0.00	33,335.15
025231	CK	6/11/2015	121738 JUSTIN Q. WERTH	12-15		020094	VO	RERUND CONTRIB	6/11/2015	0.00	1.75
025232	CK	6/11/2015	124624 JOANNE W. O'SULLIVAN	12-15		020095	VO	REFUND CONTRIB	6/11/2015	0.00	1,096.37

Date: Wednesday, July 15, 2015
 Time: 07:14PM
 User: 101602

Ventura County Retirement Assn
Check Register - Standard
 Period: 12-15 As of: 7/15/2015

Page: 3 of 9
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
025233	CK	6/11/2015	F5048B1 WADE A PROKOPOW	12-15	020096	VO	DEATH BENEFIT	6/11/2015	0.00	4,505.82
025234	CK	6/11/2015	XXXX0541B1 ASHLEY SCOTT	12-15	020097	VO	DEATH BENEFIT	6/11/2015	0.00	2,986.16
025235	CK	6/11/2015	XXXX0541B2 CAITLIN SCOTT	12-15	020098	VO	DEATH BENEFIT	6/11/2015	0.00	2,986.17
025236	CK	6/11/2015	ADP ADP LLC	12-15	020099	VO	ADMIN EXP	6/11/2015	0.00	2,618.88
025237	CK	6/11/2015	COUNTY COUNTY COUNSEL	12-15	020100	VO	ADMIN EXP	6/11/2015	0.00	24,925.50
025238	CK	6/11/2015	HARRIS HARRIS WATER CONDITIONI	12-15	020102	VO	ADMIN EXP	6/11/2015	0.00	124.50
025239	CK	6/11/2015	MEGAPATH GLOBAL CAPACITY	12-15	020103	VO	IT/PAS	6/11/2015	0.00	603.63
025240	CK	6/11/2015	SACRS SACRS	12-15	020104	VO	ADMIN EXP	6/11/2015	0.00	120.00
025241	CK	6/11/2015	S&L ADV SCHOTT & LITES ADVOCATE	12-15	020105	VO	ADMIN EXP	6/11/2015	0.00	2,500.00
025242	CK	6/11/2015	STATE STATE STREET BANK AND TI	12-15	020106	VO	INVESTMENT FEES	6/11/2015	0.00	409,132.19
025243	CK	6/11/2015	VOLT VOLT	12-15	020107	VO	ADMIN EXP	6/11/2015	0.00	947.70
025244	CK	6/18/2015	107486 KATHRYN ROBINSON	12-15	020108	VO	REFUND CONTRIB	6/18/2015	0.00	10,796.99
025245	CK	6/18/2015	123784 RYAN C. KELL	12-15	020109	VO	REFUND CONTRIB	6/18/2015	0.00	1,059.16

Date: Wednesday, July 15, 2015
 Time: 07:14PM
 User: 101602

Ventura County Retirement Assn
Check Register - Standard
 Period: 12-15 As of: 7/15/2015

Page: 4 of 9
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
025246	CK	6/18/2015	F4248B1 JASON MIDKIFF	12-15		020110	VO	DEATH BENEFIT	6/18/2015	0.00	3,734.14
025247	CK	6/18/2015	100748 CHRIS JOHNSTON	12-15		020111	VO		6/18/2015	0.00	272.07
025247	CK	6/18/2015	100748 CHRIS JOHNSTON	12-15		020112	VO	TRAVEL REIMB	6/18/2015	0.00	176.51
Check Total											448.58
025248	CK	6/18/2015	100917 STEVEN HINTZ	12-15		020113	VO	TRAVEL REIMB	6/18/2015	0.00	780.24
025249	CK	6/18/2015	120283 JESS M. ANGELES	12-15		020114	VO	TRAVEL REIMB	6/18/2015	0.00	21.00
025250	CK	6/18/2015	124968 DAN GALLAGHER	12-15		020115	VO	TRAVEL REIMB	6/18/2015	0.00	75.09
025251	CK	6/18/2015	990002 ARTHUR E. GOULET	12-15		020116	VO	MILEAGE REIMB	6/18/2015	0.00	39.10
025252	CK	6/18/2015	ACCESS ACCESS INFORMATION MAN	12-15		020117	VO	ADMIN EXP	6/18/2015	0.00	320.62
025253	CK	6/18/2015	AT&T AT & T MOBILITY	12-15		020118	VO	IT	6/18/2015	0.00	292.65
025254	CK	6/18/2015	BROWN BROWN ARMSTRONG	12-15		020119	VO	ADMIN EXP	6/18/2015	0.00	2,417.77
025255	CK	6/18/2015	CORPORATE STAPLES ADVANTAGE	12-15		020120	VO	ADMIN EXP	6/18/2015	0.00	8.59
025256	CK	6/18/2015	CUSTOM CUSTOM PRINTING	12-15		020121	VO	ADMIN EXP	6/18/2015	0.00	129.00
025257	CK	6/18/2015	ELECTIONS ELECTIONS DIVISION	12-15		020122	VO	ADMIN EXP	6/18/2015	0.00	3,391.50
025258	CK	6/18/2015	HANSONBRID HANSON BRIDGETT LLP	12-15		020123	VO	LEGAL FEES	6/18/2015	0.00	1,867.95

Date: Wednesday, July 15, 2015
 Time: 07:14PM
 User: 101602

Ventura County Retirement Assn
Check Register - Standard
 Period: 12-15 As of: 7/15/2015

Page: 5 of 9
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
025259	CK	6/18/2015	SHRED-IT SHRED-IT USA	12-15		020124	VO	ADMIN EXP	6/18/2015	0.00	130.40
025260	CK	6/18/2015	TWC TIME WARNER CABLE	12-15		020125	VO	IT	6/18/2015	0.00	485.32
025261	CK	6/25/2015	104238 TRACY TOWNER	12-15		020127	VO	TRAVEL REIMB	6/25/2015	0.00	300.00
025262	CK	6/25/2015	107877 DAVID RODRIGUEZ	12-15		020128	VO	TRAVEL REIMB	6/25/2015	0.00	21.00
025263	CK	6/25/2015	124709 LINDA WEBB	12-15		020129	VO	TRAVEL REIMB	6/25/2015	0.00	93.70
025264	CK	6/25/2015	B OF A BANK OF AMERICA	12-15		020130	VO	ADMIN EXP	6/25/2015	0.00	5,143.37
025265	CK	6/25/2015	COUNTY COUNTY COUNSEL	12-15		020131	VO	ADMIN EXP	6/25/2015	0.00	22,012.75
025266	CK	6/25/2015	MF M.F. DAILY CORPORATION	12-15	12-15	020132	VO	ADMIN EXP	6/25/2015	0.00	16,547.53
025266	VC	6/26/2015	MF M.F. DAILY CORPORATION	12-15	12-15	020132	VO	ADMIN EXP	6/25/2015	0.00	-16,547.53
Check Total										0.00	0.00
025267	CK	6/25/2015	NOSSAMAN NOSSAMAN LLP	12-15		020133	VO	ADMIN EXP	6/25/2015	0.00	13,843.90
025268	CK	6/25/2015	VALUE VALUE EDGE CONFERENCE	12-15	12-15	020134	VO	ADMIN EXP	6/25/2015	0.00	1,435.00
025268	VC	6/30/2015	VALUE VALUE EDGE CONFERENCE	12-15	12-15	020134	VO	ADMIN EXP	6/25/2015	0.00	-1,435.00
Check Total										0.00	0.00
025269	CK	6/25/2015	VOLT VOLT	12-15		020135	VO	ADMIN EXP	6/25/2015	0.00	2,588.41
025270	CK	6/25/2015	COMPUWAVE COMPUWAVE	12-15		020136	VO	IT	6/25/2015	0.00	396.00

Date: Wednesday, July 15, 2015
 Time: 07:14PM
 User: 101602

Ventura County Retirement Assn
Check Register - Standard
 Period: 12-15 As of: 7/15/2015

Page: 6 of 9
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
025271	ZC	6/26/2015	MF M.F. DAILY CORPORATION	12-15 12-15	020132	VO	ADMIN EXP	6/25/2015	0.00	16,547.53
025271	ZC	6/26/2015	MF M.F. DAILY CORPORATION	12-15 12-15	020137	AD	CANCEL	6/26/2015	0.00	-16,547.53
Check Total									0.00	16,611.72
025272	CK	6/26/2015	MF M.F. DAILY CORPORATION	12-15	020138	VO	ADMIN EXP	6/26/2015	0.00	16,611.72
025273	CK	6/29/2015	SEIU SEIU LOCAL 721	12-15	020139	VO	DUES	6/29/2015	0.00	381.50
025274	CK	6/29/2015	REAVC RETIRED EMPLOYEES' ASSC	12-15	020140	VO	DUES	6/29/2015	0.00	4,266.00
025275	CK	6/29/2015	CVMP COUNTY OF VENTURA	12-15	020141	VO	INSURANCE	6/29/2015	0.00	595,803.44
025276	CK	6/29/2015	VCPFF VENTURA COUNTY PROFES	12-15	020142	VO	INSURANCE	6/29/2015	0.00	71,688.55
025277	CK	6/29/2015	VCDSA VENTURA COUNTY DEPUTY	12-15	020143	VO	INSURANCE	6/29/2015	0.00	245,644.93
025278	CK	6/29/2015	VRSD VENTURA REGIONAL	12-15	020144	VO	INSURANCE	6/29/2015	0.00	7,660.24
025279	CK	6/29/2015	CALPERS CALPERS LONG-TERM	12-15	020145	VO	INSURANCE	6/29/2015	0.00	20,337.85
025280	CK	6/29/2015	VSP VISION SERVICE PLAN - (CA)	12-15	020146	VO	INSURANCE	6/29/2015	0.00	10,216.61
025281	CK	6/29/2015	CA SDU CALIFORNIA STATE	12-15	020147	VO	CRT ORDERED PMT	6/29/2015	0.00	1,052.47
025282	CK	6/29/2015	CHILD5 STATE DISBURSEMENT UNIT	12-15	020148	VO	CRT ORDERED PMT	6/29/2015	0.00	511.00
025283	CK	6/29/2015	CHILD21 OREGON DEPT OF JUSTICE	12-15	020149	VO	CRT ORDERED PMT	6/29/2015	0.00	171.74

Date: Wednesday, July 15, 2015
 Time: 07:14PM
 User: 101602

Ventura County Retirement Assn
Check Register - Standard
 Period: 12-15 As of: 7/15/2015

Page: 7 of 9
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
025284	CK	6/29/2015	SPOUSE8 DEBBIE ANN BETTIS	12-15		020150	VO	CRT ORDERED PMT	6/29/2015	0.00	1,358.00
025285	CK	6/29/2015	SPOUSE5 SUZANNA CARR	12-15		020151	VO	CRT ORDERED PMT	6/29/2015	0.00	829.00
025286	CK	6/29/2015	SPOUSE6 BARBARA JO GREENE	12-15		020152	VO	CRT ORDERED PMT	6/29/2015	0.00	675.00
025287	CK	6/29/2015	SPOUSE4 CATHY C. PEET	12-15		020153	VO	CRT ORDERED PMT	6/29/2015	0.00	550.00
025288	CK	6/29/2015	SPOUSE3 ANGELINA ORTIZ	12-15		020154	VO	CRT ORDER PMT	6/29/2015	0.00	250.00
025289	CK	6/29/2015	SPOUSE7 MARIA G. SANCHEZ	12-15		020155	VO	CRT ORDERED PMT	6/29/2015	0.00	104.00
025290	CK	6/29/2015	SPOUSE2 KELLY SEARCY	12-15		020156	VO	CRT ORDERED PMT	6/29/2015	0.00	1,874.00
025291	CK	6/29/2015	CHILD9 SHERIDA SEGALL	12-15		020157	VO	CRT ORDERED PMT	6/29/2015	0.00	260.00
025292	CK	6/29/2015	FTBCA3 FRANCHISE TAX BOARD	12-15		020158	VO	GARNISMENT	6/29/2015	0.00	137.26
025293	CK	6/29/2015	IRS6 INTERNAL REVENUE SERVIC	12-15		020159	VO	GARNISMENT	6/29/2015	0.00	321.00
025294	CK	6/29/2015	IRS7 INTERNAL REVENUE SERVIC	12-15		020160	VO	GARNISMENT	6/29/2015	0.00	500.00
025295	CK	6/30/2015	990002 ARTHUR E. GOULET	12-15		020161	VO	TRAVEL REIMB	6/30/2015	0.00	278.70
025296	CK	6/30/2015	ADP ADP LLC	12-15		020162	VO	ADMIN EXP	6/30/2015	0.00	12,118.52
025297	CK	6/30/2015	BARNEY ABU COURT REPORTING INC	12-15		020163	VO	ADMIN EXP	6/30/2015	0.00	315.00

Date: Wednesday, July 15, 2015
 Time: 07:14PM
 User: 101602

Ventura County Retirement Assn
Check Register - Standard
 Period: 12-15 As of: 7/15/2015

Page: 8 of 9
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
025298	CK	6/30/2015	CS&A CALIFORNIA STRATEGIES &	12-15	020164	VO	ADMIN EXP	6/30/2015	0.00	2,500.00
025299	CK	6/30/2015	CMP CMP & ASSOCIATES, INC	12-15	020165	VO	IT/PAS	6/30/2015	0.00	19,685.00
025300	CK	6/30/2015	COMPUWAVE COMPUWAVE	12-15	020166	VO	IT	6/30/2015	0.00	290.25
025301	CK	6/30/2015	LINEA LINEA SOLUTIONS	12-15	020167	VO	IT/PAS	6/30/2015	0.00	67,267.50
025302	CK	6/30/2015	MBS MANAGED BUSINESS SOLUT	12-15	020168	VO	PAS	6/30/2015	0.00	6,003.75
025303	CK	6/30/2015	NEPC NEPC, LLC	12-15	020169	VO	INVESTMENT FEES	6/30/2015	0.00	70,750.00
025304	CK	6/30/2015	SACRS SACRS	12-15	020170	VO	ADMIN EXP	6/30/2015	0.00	450.00
025305	CK	6/30/2015	CORPORATE STAPLES ADVANTAGE	12-15	020171	VO	ADMIN EXP	6/30/2015	0.00	963.20
025306	CK	6/30/2015	SPRUCE SPRUCEGROVE INVESTMEN	12-15	020172	VO	INVESTMENT FEES	6/30/2015	0.00	58,798.49
025307	CK	6/30/2015	VITECH VITECH SYSTEMS GROUP IN	12-15	020173	VO	PAS	6/30/2015	0.00	461,857.00
025308	CK	6/30/2015	VOLT VOLT	12-15	020174	VO	ADMIN EXP	6/30/2015	0.00	3,778.95
025309	CK	6/30/2015	VSG VSG HOSTING, INC	12-15	020175	VO	PAS	6/30/2015	0.00	19,500.00
025310	CK	6/30/2015	ZIGMAN LOUIS M. ZIGMAN, ESQ	12-15	020176	VO	ADMIN EXP	6/30/2015	0.00	3,412.50

Date: Wednesday, July 15, 2015
 Time: 07:14PM
 User: 101602

Ventura County Retirement Assn
Check Register - Standard
 Period: 12-15 As of: 7/15/2015

Page: 9 of 9
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
025311	ZC	6/30/2015	123996 R EDWARD JONES	12-15	12-15	020074	VO	ROLLOVER	6/4/2015	0.00	3,997.38
025311	ZC	6/30/2015	123996 R EDWARD JONES	12-15	12-15	020177	AD	CANCEL	6/30/2015	0.00	-3,997.38
										Check Total	0.00
025312	ZC	6/30/2015	VALUE VALUE EDGE CONFERENCE	12-15	12-15	020134	VO	ADMIN EXP	6/25/2015	0.00	1,435.00
025312	ZC	6/30/2015	VALUE VALUE EDGE CONFERENCE	12-15	12-15	020178	AD	CANCEL	6/30/2015	0.00	-1,435.00
										Check Total	0.00
025313	CK	6/30/2015	VALUE VALUE EDGE CONFERENCE	12-15		020179	VO	ADMIN EXP	6/30/2015	0.00	1,320.00

Check Count: 110

Acct Sub Total: 2,405,289.76

Check Type	Count	Amount Paid
Regular	104	2,427,269.67
Hand	0	0.00
Electronic Payment	0	0.00
Void	3	-21,979.91
Stub	0	0.00
Zero	3	0.00
Mask	0	0.00
Total:	110	2,405,289.76

Company Disc Total	0.00	Company Total	2,405,289.76
---------------------------	-------------	----------------------	---------------------

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2015

ASSETS

CASH & CASH EQUIVALENTS **\$58,707,619**

RECEIVABLES

ACCRUED INTEREST AND DIVIDENDS	4,137,713
SECURITY SALES	39,332,816
MISCELLANEOUS	4,648
TOTAL RECEIVABLES	43,475,177

INVESTMENTS AT FAIR VALUE

DOMESTIC EQUITY SECURITIES	125,378,761
DOMESTIC EQUITY INDEX FUNDS	1,224,742,732
INTERNATIONAL EQUITY SECURITIES	375,156,202
INTERNATIONAL EQUITY INDEX FUNDS	271,639,019
GLOBAL EQUITY	456,654,608
PRIVATE EQUITY	122,253,603
DOMESTIC FIXED INCOME - CORE PLUS	625,733,486
DOMESTIC FIXED INCOME - U.S. INDEX	141,095,962
GLOBAL FIXED INCOME	261,412,217
REAL ESTATE	330,958,239
ALTERNATIVES	429,570,414
CASH OVERLAY - CLIFTON	(487)
TOTAL INVESTMENTS	4,364,594,756

CAPITAL ASSET - SOFTWARE DEVELOPMENT **6,459,436**

TOTAL ASSETS **4,473,236,989**

LIABILITIES

SECURITY PURCHASES PAYABLE	46,997,349
ACCOUNTS PAYABLE	1,836,693
PREPAID CONTRIBUTIONS	10,839,416
	59,673,459

TOTAL LIABILITIES **59,673,459**

NET POSITION RESTRICTED FOR PENSIONS **\$4,413,563,530**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TEN MONTHS ENDED APRIL 30, 2015**

ADDITIONS

CONTRIBUTIONS

EMPLOYER	\$143,158,670
EMPLOYEE	51,408,909
TOTAL CONTRIBUTIONS	<u>194,567,578</u>

INVESTMENT INCOME

NET APPRECIATION IN FAIR VALUE OF INVESTMENTS	99,524,788
INTEREST INCOME	11,934,934
DIVIDEND INCOME	29,317,728
REAL ESTATE OPERATING INCOME, NET	11,779,121
SECURITY LENDING INCOME	128,994
TOTAL INVESTMENT INCOME	<u>152,685,564</u>

LESS INVESTMENT EXPENSES

MANAGEMENT & CUSTODIAL FEES	10,034,789
SECURITIES LENDING BORROWER REBATES	(1,213)
SECURITIES LENDING MANAGEMENT FEES	42,794
TOTAL INVESTMENT EXPENSES	<u>10,076,369</u>

NET INVESTMENT INCOME **142,609,195**

TOTAL ADDITIONS **337,176,773**

DEDUCTIONS

BENEFIT PAYMENTS	189,101,793
MEMBER REFUNDS	4,379,486
ADMINISTRATIVE EXPENSES	5,017,828
TOTAL DEDUCTIONS	<u>198,499,107</u>

NET INCREASE/(DECREASE) **138,677,666**

NET POSITION RESTRICTED FOR PENSIONS

BEGINNING OF YEAR **4,274,885,864**

ENDING BALANCE **\$4,413,563,530**

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENTS AND CASH EQUIVALENTS
APRIL 30, 2015

EQUITY

DOMESTIC EQUITY

WESTERN ASSET INDEX PLUS	\$125,378,761	\$14,582,145
TOTAL DOMESTIC EQUITY	125,378,761	14,582,145

DOMESTIC INDEX FUNDS

BLACKROCK - US EQUITY MARKET	1,176,421,813	0
BLACKROCK - EXTENDED EQUITY	48,320,920	1
TOTAL EQUITY INDEX FUNDS	1,224,742,732	1

INTERNATIONAL EQUITY

SPRUCEGROVE	192,283,160	0
HEXAVEST	83,515,718	0
WALTER SCOTT	99,357,324	0
TOTAL INTERNATIONAL EQUITY	375,156,202	0

INTERNATIONAL INDEX FUNDS

BLACKROCK - ACWIXUS	271,639,019	0
TOTAL INTERNATIONAL INDEX FUNDS	271,639,019	0

GLOBAL EQUITY

GRANTHAM MAYO AND VAN OTTERLOO (GMO)	222,158,441	0
BLACKROCK - GLOBAL INDEX	234,496,168	0
TOTAL GLOBAL EQUITY	456,654,608	0

PRIVATE EQUITY

ADAMS STREET	76,000,763	0
PANTHEON	13,733,696	0
HARBOURVEST	32,519,144	0
TOTAL PRIVATE EQUITY	122,253,603	0

FIXED INCOME

DOMESTIC

LOOMIS SAYLES AND COMPANY	71,125,013	3,503,491
REAMS	284,623,503	21,912
WESTERN ASSET MANAGEMENT	269,984,970	3,140,979
TOTAL DOMESTIC	625,733,486	6,666,382

DOMESTIC INDEX FUNDS

BLACKROCK - US DEBT INDEX	141,095,962	0
TOTAL DOMESTIC INDEX FUNDS	141,095,962	0

GLOBAL

LOOMIS SAYLES AND COMPANY	91,531,091	0
LOOMIS ALPHA	42,807,565	0
PIMCO	127,073,560	2,880,268
TOTAL GLOBAL	261,412,217	2,880,268

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENTS AND CASH EQUIVALENTS
APRIL 30, 2015**

REAL ESTATE		
PRUDENTIAL REAL ESTATE	111,362,490	0
RREEF	5,669,699	0
UBS REALTY	213,926,049	0
TOTAL REAL ESTATE	<u>330,958,239</u>	<u>0</u>
ALTERNATIVES		
BRIDGEWATER	284,498,550	0
TORTOISE (MLP's)	145,071,864	3,624,552
TOTAL ALTERNATIVES	<u>429,570,414</u>	<u>3,624,552</u>
CASH OVERLAY - CLIFTON GROUP	(487)	24,239,256
IN HOUSE CASH		<u>6,715,015</u>
TOTAL INVESTMENTS AND CASH	<u><u>\$4,364,594,756</u></u>	<u><u>\$58,707,619</u></u>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF INVESTMENT MANAGEMENT FEES
FOR THE TEN MONTHS ENDED APRIL 30, 2015**

EQUITY MANAGERS

DOMESTIC

BLACKROCK - US EQUITY	\$184,786
BLACKROCK - EXTENDED EQUITY	13,846
WESTERN ASSET INDEX PLUS	191,797
TOTAL	390,429

INTERNATIONAL

BLACKROCK - ACWIXUS	194,519
SPRUCEGROVE	525,039
HEXAVEST	278,245
WALTER SCOTT	618,404
TOTAL	1,616,207

GLOBAL

GRANTHAM MAYO VAN OTTERLOO (GMO)	1,009,376
BLACKROCK - GLOBAL INDEX	67,454
TOTAL	1,076,830

PRIVATE EQUITY

ADAMS STREET	821,608
HARBOURVEST	183,456
PANTHEON	24,863
TOTAL	1,029,927

FIXED INCOME MANAGERS

DOMESTIC

BLACKROCK - US DEBT INDEX	71,710
LOOMIS, SAYLES AND COMPANY	214,961
REAMS ASSET MANAGEMENT	369,942
WESTERN ASSET MANAGEMENT	374,673
TOTAL	1,031,287

GLOBAL

LOOMIS, SAYLES AND COMPANY	209,926
LOOMIS ALPHA	126,341
PIMCO	320,586
TOTAL	656,852

REAL ESTATE

PRUDENTIAL REAL ESTATE ADVISORS	610,787
RREEF	85,120
UBS REALTY	1,495,637
TOTAL	2,191,544

ALTERNATIVES

BRIDGEWATER	825,213
TORTOISE	687,019
TOTAL	1,512,231

CASH OVERLAY - CLIFTON

77,155

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF INVESTMENT MANAGEMENT FEES
FOR THE TEN MONTHS ENDED APRIL 30, 2015**

SECURITIES LENDING	
BORROWERS REBATE	(1,213)
MANAGEMENT FEES	42,794
TOTAL	<u>41,581</u>
OTHER	
INVESTMENT CONSULTANT	209,576
INVESTMENT CUSTODIAN	242,749
TOTAL	<u>452,325</u>
TOTAL INVESTMENT MANAGEMENT FEES	<u><u>\$10,076,369</u></u>

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF FIDUCIARY NET POSITION
MAY 31, 2015

ASSETS

CASH & CASH EQUIVALENTS **\$59,132,159**

RECEIVABLES

EMPLOYER/EMPLOYEE CONTRIBUTIONS	2,307,762
ACCRUED INTEREST AND DIVIDENDS	3,340,445
SECURITY SALES	50,608,080
MISCELLANEOUS	4,497
TOTAL RECEIVABLES	56,260,784

INVESTMENTS AT FAIR VALUE

DOMESTIC EQUITY SECURITIES	125,713,177
DOMESTIC EQUITY INDEX FUNDS	1,222,029,531
INTERNATIONAL EQUITY SECURITIES	369,876,267
INTERNATIONAL EQUITY INDEX FUNDS	268,266,856
GLOBAL EQUITY	454,236,051
PRIVATE EQUITY	123,378,603
DOMESTIC FIXED INCOME - CORE PLUS	627,495,872
DOMESTIC FIXED INCOME - U.S. INDEX	140,688,158
GLOBAL FIXED INCOME	256,872,420
REAL ESTATE	330,958,239
ALTERNATIVES	427,803,363
CASH OVERLAY - CLIFTON	(204)
TOTAL INVESTMENTS	4,347,318,332

CAPITAL ASSET - SOFTWARE DEVELOPMENT **6,459,436**

TOTAL ASSETS **4,469,170,711**

LIABILITIES

SECURITY PURCHASES PAYABLE	52,952,888
ACCOUNTS PAYABLE	335,541
PREPAID CONTRIBUTIONS	30,471
	53,318,901

TOTAL LIABILITIES **53,318,901**

NET POSITION RESTRICTED FOR PENSIONS **\$4,415,851,811**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE ELEVEN MONTHS ENDED MAY 31, 2015**

ADDITIONS

CONTRIBUTIONS

EMPLOYER	\$156,267,376
EMPLOYEE	56,568,785
TOTAL CONTRIBUTIONS	<u>212,836,161</u>

INVESTMENT INCOME

NET APPRECIATION IN FAIR VALUE OF INVESTMENTS	102,326,862
INTEREST INCOME	13,184,785
DIVIDEND INCOME	30,127,391
REAL ESTATE OPERATING INCOME, NET	11,779,121
SECURITY LENDING INCOME	143,503
TOTAL INVESTMENT INCOME	<u>157,561,662</u>

LESS INVESTMENT EXPENSES

MANAGEMENT & CUSTODIAL FEES	10,145,277
SECURITIES LENDING BORROWER REBATES	(5,087)
SECURITIES LENDING MANAGEMENT FEES	48,812
TOTAL INVESTMENT EXPENSES	<u>10,189,002</u>

NET INVESTMENT INCOME **147,372,660**

TOTAL ADDITIONS **360,208,821**

DEDUCTIONS

BENEFIT PAYMENTS	208,939,346
MEMBER REFUNDS	4,796,178
ADMINISTRATIVE EXPENSES	5,507,351
TOTAL DEDUCTIONS	<u>219,242,874</u>

NET INCREASE/(DECREASE) **140,965,947**

NET POSITION RESTRICTED FOR PENSIONS

BEGINNING OF YEAR 4,274,885,864

ENDING BALANCE \$4,415,851,811

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENTS AND CASH EQUIVALENTS
MAY 31, 2015

EQUITY		
DOMESTIC EQUITY		
WESTERN ASSET INDEX PLUS	\$125,713,177	\$13,771,867
TOTAL DOMESTIC EQUITY	125,713,177	13,771,867
DOMESTIC INDEX FUNDS		
BLACKROCK - US EQUITY MARKET	1,172,821,039	0
BLACKROCK - EXTENDED EQUITY	49,208,492	1
TOTAL EQUITY INDEX FUNDS	1,222,029,531	1
INTERNATIONAL EQUITY		
SPRUCEGROVE	188,232,764	0
HEXAVEST	82,713,588	0
WALTER SCOTT	98,929,915	0
TOTAL INTERNATIONAL EQUITY	369,876,267	0
INTERNATIONAL INDEX FUNDS		
BLACKROCK - ACWIXUS	268,266,856	0
TOTAL INTERNATIONAL INDEX FUNDS	268,266,856	0
GLOBAL EQUITY		
GRANTHAM MAYO AND VAN OTTERLOO (GMO)	219,906,835	0
BLACKROCK - GLOBAL INDEX	234,329,216	0
TOTAL GLOBAL EQUITY	454,236,051	0
PRIVATE EQUITY		
ADAMS STREET	77,125,763	0
PANTHEON	13,733,696	0
HARBOURVEST	32,519,144	0
TOTAL PRIVATE EQUITY	123,378,603	0
FIXED INCOME		
DOMESTIC		
LOOMIS SAYLES AND COMPANY	70,660,417	2,542,969
REAMS	286,516,667	0
WESTERN ASSET MANAGEMENT	270,318,787	2,022,453
TOTAL DOMESTIC	627,495,872	4,565,422
DOMESTIC INDEX FUNDS		
BLACKROCK - US DEBT INDEX	140,688,158	0
TOTAL DOMESTIC INDEX FUNDS	140,688,158	0
GLOBAL		
LOOMIS SAYLES AND COMPANY	90,050,570	0
LOOMIS ALPHA	42,958,695	0
PIMCO	123,863,155	3,095,947
TOTAL GLOBAL	256,872,420	3,095,947

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENTS AND CASH EQUIVALENTS
MAY 31, 2015**

REAL ESTATE		
PRUDENTIAL REAL ESTATE	111,362,490	0
RREEF	5,669,699	0
UBS REALTY	213,926,049	0
TOTAL REAL ESTATE	<u>330,958,239</u>	<u>0</u>
ALTERNATIVES		
BRIDGEWATER	288,487,425	0
TORTOISE (MLP's)	139,315,938	5,047,664
TOTAL ALTERNATIVES	<u>427,803,363</u>	<u>5,047,664</u>
CASH OVERLAY - CLIFTON GROUP	(204)	24,151,038
IN HOUSE CASH		<u>8,500,220</u>
TOTAL INVESTMENTS AND CASH	<u><u>\$4,347,318,332</u></u>	<u><u>\$59,132,159</u></u>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF INVESTMENT MANAGEMENT FEES
FOR THE ELEVEN MONTHS ENDED MAY 31, 2015**

EQUITY MANAGERS

DOMESTIC

BLACKROCK - US EQUITY	\$184,786
BLACKROCK - EXTENDED EQUITY	13,846
WESTERN ASSET INDEX PLUS	191,797
TOTAL	390,429

INTERNATIONAL

BLACKROCK - ACWIXUS	194,519
SPRUCEGROVE	525,039
HEXAVEST	278,245
WALTER SCOTT	618,404
TOTAL	1,616,207

GLOBAL

GRANTHAM MAYO VAN OTTERLOO (GMO)	1,119,864
BLACKROCK - GLOBAL INDEX	67,454
TOTAL	1,187,318

PRIVATE EQUITY

ADAMS STREET	821,608
HARBOURVEST	183,456
PANTHEON	24,863
TOTAL	1,029,927

FIXED INCOME MANAGERS

DOMESTIC

BLACKROCK - US DEBT INDEX	71,710
LOOMIS, SAYLES AND COMPANY	214,961
REAMS ASSET MANAGEMENT	369,942
WESTERN ASSET MANAGEMENT	374,673
TOTAL	1,031,287

GLOBAL

LOOMIS, SAYLES AND COMPANY	209,926
LOOMIS ALPHA	126,341
PIMCO	320,586
TOTAL	656,852

REAL ESTATE

PRUDENTIAL REAL ESTATE ADVISORS	610,787
RREEF	85,120
UBS REALTY	1,495,637
TOTAL	2,191,544

ALTERNATIVES

BRIDGEWATER	825,213
TORTOISE	687,019
TOTAL	1,512,231

CASH OVERLAY - CLIFTON

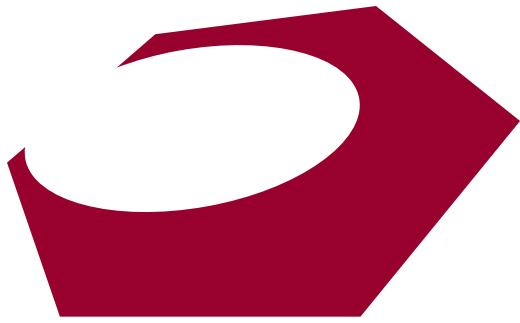
77,155

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF INVESTMENT MANAGEMENT FEES
FOR THE ELEVEN MONTHS ENDED MAY 31, 2015**

SECURITIES LENDING	
BORROWERS REBATE	(5,087)
MANAGEMENT FEES	<u>48,812</u>
TOTAL	43,725
OTHER	
INVESTMENT CONSULTANT	209,576
INVESTMENT CUSTODIAN	<u>242,749</u>
TOTAL	<u>452,325</u>
TOTAL INVESTMENT MANAGEMENT FEES	<u><u>\$10,189,002</u></u>

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BUDGET SUMMARY FISCAL YEAR 2014-2015
June 2015 (**Preliminary**) - 100% of Fiscal Year Expended

EXPENDITURE DESCRIPTIONS	Adopted 2014/2015 Budget	Adjusted 2014/2015 Budget	Jun-15	Year to Date Expended	Available Balance	Percent Expended
Salaries & Benefits:						
Salaries	\$ 1,842,500.00	\$ 1,842,500.00	\$ 203,785.58	\$ 1,692,222.56	\$ 150,277.44	91.84%
Extra-Help	62,600.00	62,600.00	10,868.94	121,993.45	(59,393.45)	194.88%
Overtime	1,000.00	1,000.00	0.00	2,225.72	(1,225.72)	222.57%
Supplemental Payments	59,600.00	59,600.00	6,206.96	50,819.76	8,780.24	85.27%
Vacation Redemption	102,500.00	102,500.00	30.35	62,088.43	40,411.57	60.57%
Retirement Contributions	366,000.00	366,000.00	40,349.92	344,013.19	21,986.81	93.99%
OASDI Contributions	115,600.00	115,600.00	12,805.67	105,858.41	9,741.59	91.57%
FICA-Medicare	29,100.00	29,100.00	2,994.89	25,643.24	3,456.76	88.12%
Retiree Health Benefit	13,300.00	13,300.00	1,447.20	21,266.00	(7,966.00)	159.89%
Group Health Insurance	182,100.00	182,100.00	19,700.09	163,969.49	18,130.51	90.04%
Life Insurance/Mgmt	1,100.00	1,100.00	109.60	993.30	106.70	90.30%
Unemployment Insurance	2,300.00	2,300.00	247.34	2,047.16	252.84	89.01%
Management Disability Insurance	4,500.00	4,500.00	1,457.80	9,972.11	(5,472.11)	221.60%
Worker' Compensation Insurance	13,400.00	13,400.00	1,622.53	13,552.21	(152.21)	101.14%
401K Plan Contribution	33,100.00	33,100.00	3,889.07	28,811.65	4,288.35	87.04%
Transfers In	150,700.00	150,700.00	7,640.77	76,186.35	74,513.65	50.55%
Transfers Out	(150,700.00)	(150,700.00)	(7,640.77)	(76,186.35)	(74,513.65)	50.55%
Total Salaries & Benefits	\$ 2,828,700.00	\$ 2,828,700.00	\$ 305,515.94	\$ 2,645,476.68	\$ 183,223.32	93.52%
Services & Supplies:						
Telecommunication Services - ISF	\$ 37,800.00	\$ 37,800.00	\$ 4,175.15	\$ 38,897.54	\$ (1,097.54)	102.90%
General Insurance - ISF	12,200.00	12,200.00	0.00	6,104.00	6,096.00	50.03%
Office Equipment Maintenance	1,000.00	1,000.00	178.78	718.58	281.42	71.86%
Membership and Dues	9,500.00	9,500.00	130.00	8,489.00	1,011.00	89.36%
Education Allowance	10,000.00	10,000.00	0.00	4,000.00	6,000.00	40.00%
Cost Allocation Charges	(35,400.00)	(35,400.00)	0.00	(34,996.00)	(404.00)	98.86%
Printing Services - Not ISF	3,000.00	3,000.00	129.00	2,533.47	466.53	84.45%
Books & Publications	2,500.00	2,500.00	450.00	2,380.04	119.96	95.20%
Office Supplies	20,000.00	20,000.00	1,383.29	14,948.29	5,051.71	74.74%
Postage & Express	59,700.00	59,700.00	7,218.87	64,477.76	(4,777.76)	108.00%
Printing Charges - ISF	10,000.00	10,000.00	0.00	15,780.00	(5,780.00)	157.80%
Copy Machine Services - ISF	6,500.00	6,500.00	0.00	1,943.19	4,556.81	29.90%
Board Member Fees	12,000.00	12,000.00	800.00	11,600.00	400.00	96.67%
Professional Services	1,074,000.00	1,091,500.00	67,422.01	918,501.66	172,998.34	84.15%
Storage Charges	5,500.00	5,500.00	320.62	3,663.60	1,836.40	66.61%
Equipment	0.00	0.00	0.00	8,277.50	(8,277.50)	#DIV/0!
Office Lease Payments	186,000.00	196,700.00	16,611.72	191,801.16	4,898.84	97.51%
Private Vehicle Mileage	9,000.00	9,000.00	1,168.38	7,699.15	1,300.85	85.55%
Conference, Seminar and Travel	63,000.00	63,000.00	9,373.07	57,030.52	5,969.48	90.52%
Furniture	5,000.00	5,000.00	0.00	4,190.48	809.52	83.81%
Facilities Charges	3,900.00	3,900.00	562.00	6,537.00	(2,637.00)	167.62%
Transfers In	16,000.00	16,000.00	811.41	8,090.64	7,909.36	50.57%
Transfers Out	(16,000.00)	(16,000.00)	(811.41)	(8,090.64)	(7,909.36)	50.57%
Total Services & Supplies	\$ 1,495,200.00	\$ 1,523,400.00	\$ 109,922.89	\$ 1,334,576.94	\$ 188,823.06	87.61%
Total Sal, Ben, Serv & Supp	\$ 4,323,900.00	\$ 4,352,100.00	\$ 415,438.83	\$ 3,980,053.62	\$ 372,046.38	91.45%
Technology:						
Computer Hardware	\$ 32,600.00	\$ 32,600.00	\$ 1,089.33	6,176.59	\$ 26,423.41	18.95%
Computer Software	193,000.00	193,000.00	396.00	199,378.99	(6,378.99)	103.31%
Systems & Application Support	670,200.00	670,200.00	50,801.09	525,286.08	144,913.92	78.38%
Pension Administration System	1,621,400.00	1,972,800.00	551,030.89	1,950,829.09	21,970.91	98.89%
Total Technology	\$ 2,517,200.00	\$ 2,868,600.00	\$ 603,317.31	\$ 2,681,670.75	\$ 186,929.25	93.48%
Contingency	\$ 615,200.00	\$ 235,600.00	\$ -	\$ -	\$ 235,600.00	0.00%
Total Current Year	\$ 7,456,300.00	\$ 7,456,300.00	\$ 1,018,756.14	\$ 6,661,724.37	\$ 794,575.63	89.34%



Hexavest

**VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION**

Investment Review
July 20, 2015



- Corporate update
- Performance
- Market outlook summary
- Investment strategy
- Appendix
 - Compliance certificate
 - Detailed market outlook
 - Historical return and risk profile

The information and opinions herein are provided for informational purposes only, are subject to change based on market and other conditions. It should not be relied upon as the basis for your investment decisions. No part of this document may be reproduced in any manner without the prior written permission of Hexavest Inc. MSCI data presented in this report are total return indices with net dividends reinvested. MSCI and S&P data may not be reproduced or used for any other purpose. MSCI and S&P provide no warranties, have not prepared or approved this report, and have no liability hereunder.



Hexavest

CORPORATE UPDATE



HEXAVEST - OVERVIEW

FIRM

- Montreal-based firm specializing in equity and tactical asset allocation strategies for institutions worldwide
- Founded in 2004
- No turnover in the investment team since 1991
- 44 employees
- \$14.7 billion of assets under management (180 clients)

PHILOSOPHY

- Top-down, team-driven process
- Core portfolio with value bias
- Fundamental research supported by proprietary quantitative tools
- Clearly defined process applied consistently over the past 20+ years

STRATEGIC PARTNERSHIP

- Eaton Vance Corp. acquired a 49% interest in Hexavest in August 2012
- Eaton Vance acts as Hexavest's distribution partner in all markets except Canada
- Allows Hexavest to focus on investment management
- Provides Eaton Vance with broader set of institutional investment capabilities
- Hexavest's 15 employee-owners continue to control the firm and direct its operations

PERFORMANCE

- Strong track record
 - Global Equities (16 years)
 - EAFE Equities (24 years)
 - U.S. Equities (24 years)
 - Canadian Equities (8 years)
- Solid risk metrics: low volatility and downside protection

No changes in talent, process, organization or regulatory development over the last year.



INVESTMENT TEAM AND OTHER INVESTMENT PROFESSIONALS

Strategy Team

Vital Proulx, CFA
President &
Chief Investment Officer
Industry experience: 26 years
Team member since: 1991

Product Specialists

- ▶ **Robert Brunelle, CFA, ASA**
Senior Vice President
Industry experience: 24 years
Team member since: 1998
- ▶ **Nadia Cesaratto, CFA, FRM**
Vice President
Industry experience: 13 years
Team member since: 2009
- Jo-Annie Pinto, CIM®**
Vice President
Industry experience: 17 years
Team member since: 2012
- Mark-Olivier McNulty, CIM® ***
Vice President
Industry experience: 15 years
Team member since: 2014
- ▶ Co-Chairs of the
Investment Committee.

North America

Jean-René Adam, M.Sc., CFA
Co-Chief Investment Officer &
Vice President, North American Markets
Industry experience: 13 years
Team member since: 2006

David Cormier
Analyst, North American Markets
Industry experience: 20 years
Team member since: 2013

Asia Pacific

Frédéric Imbeault, M.Sc., CFA
Vice President, Asian Markets
Industry experience: 19 years
Team member since: 1999

Etienne Durocher-Dumais, CFA
Analyst, Asian Markets
Industry experience: 7 years
Team member since: 2012

Multi-Region

Carl Bayard, CFA
Portfolio Manager, Stock Selection
Industry experience: 15 years
Team member since: 2011

Emerging Markets

Jean-Pierre Couture, M.Sc.
Economist & Strategist
Emerging Markets
Industry experience: 20 years
Team member since: 2010

Jean-Benoit Leblanc, M.Sc., CFA
Portfolio Manager, Emerging Markets
Industry experience: 16 years
Team member since: 2009

Europe

Marc C. Lavoie, CPA, CA, CFA, M.Sc.
Vice President, European Markets
Industry experience: 15 years
Team member since: 2003

Christian Crête, CFA
Portfolio Manager, European Markets
Industry experience: 16 years
Team member since: 2012

Julien Tousignant, M.Sc.
Analyst, Macroeconomics
Industry experience: 2 years
Team member since: 2013

Strategy Implementation

Denis Rivest, CFA
Chief Operating Officer &
Chief Strategy Officer
Industry experience: 28 years
Team member since: 1996

Quantitative Research

Jean-François Bérubé, Ph.D.
Vice President, Quantitative Analysis &
Information Technology
Industry experience: 8 years
Team member since: 2009

Jean-René Guilbault, M.Sc.
Quantitative Analyst
Industry experience: 15 years
Team member since: 2013

Trading

Éric St-Onge
Head Trader
Industry experience: 24 years
Team member since: 2011

Rashmikant Patel
Trader
Industry experience: 13 years
Team member since: 2008

* Joined the firm in the last 2 years
(no investment team member left the
firm in the last 2 years)



Hexavest

PERFORMANCE

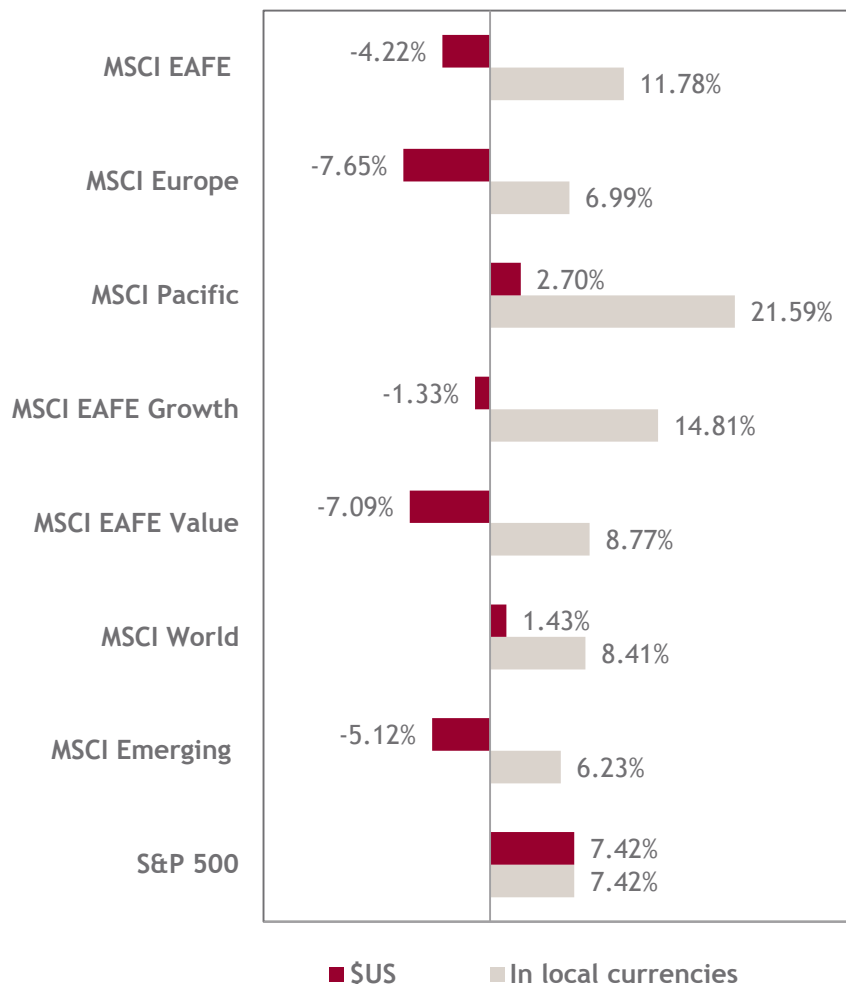


MARKET OVERVIEW

PERFORMANCE OF MAIN INDICES

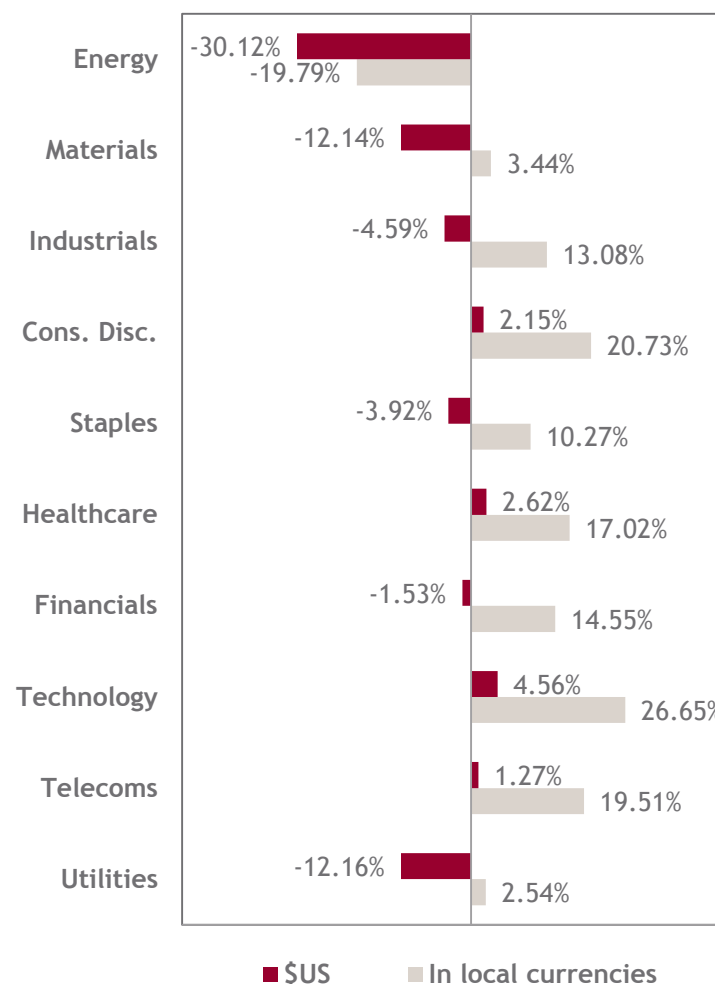
1-YEAR INDEX PERFORMANCE

(AS OF JUNE 30, 2015)



1-YEAR SECTOR PERFORMANCE

(MSCI EAFE AS OF JUNE 30, 2015)





PERFORMANCE

NET OF FEES

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Performance Report as at June 30, 2015

Benchmark: MSCI EAFE NET

Currency: USD

Performance objective: to outperform the MSCI EAFE Net index by 2% per annum over 4-year rolling periods (gross of fees)

NET RETURNS

	1 month	3 months	6 months	YTD	1 year	Annualized					Since inception
						2 years	3 years	4 years	5 years	10 years	
Portfolio	-2.74%	0.04%	3.75%	3.75%	-4.26%	6.78%	9.35%	4.33%	---	---	4.72%
Benchmark	-2.83%	0.62%	5.52%	5.52%	-4.22%	8.79%	11.97%	4.88%	---	---	5.69%
Value added	0.09%	-0.58%	-1.77%	-1.77%	-0.04%	-2.01%	-2.62%	-0.55%	---	---	-0.97%

NET RETURNS BY CALENDAR YEAR

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Portfolio	-4.31%	20.22%	13.65%	-9.63%	0.59%	---	---	---	---	---
Benchmark	-4.90%	22.78%	17.32%	-12.14%	1.25%	---	---	---	---	---
Value added	0.59%	-2.56%	-3.67%	2.51%	-0.66%	---	---	---	---	---

EVOLUTION OF ASSETS

Assets as at 2015-05-31	Net inflow	Gross return	Assets as at 2015-06-30
82,713,587.92 USD	---	-2,232,106.04 USD	80,481,481.88 USD

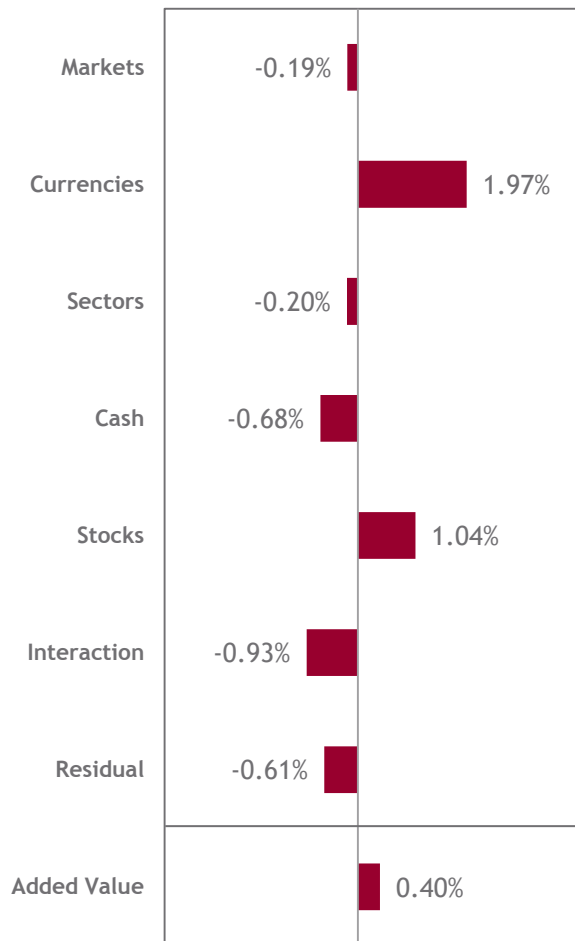
Note: The performance start date is 2010-12-15. Returns are presented net of management, administrative, and transaction fees. Returns for periods greater than 12 months are annualized. Past performance is not necessarily indicative of future performance.



PERFORMANCE ATTRIBUTION

HEXAVEST EAFE EQUITY FUND

PERFORMANCE ATTRIBUTION (gross of fees)



■ 1 year as of June 30, 2015

MAIN POSITIVE CONTRIBUTORS (12 MONTHS)

Category	Position	Deviation	Impact
Currencies	US Dollar	Overweight	1.44%
Currencies	Euro	Variable	0.45%
Sectors	Health Care	Overweight	0.35%
Currencies	Hong Kong Dollar	Variable	0.32%
Sectors	Telecommunication Services	Overweight	0.20%

MAIN NEGATIVE CONTRIBUTORS (12 MONTHS)

Category	Position	Deviation	Impact
Cash	Cash	Overweight	-0.68%
Sectors	Financials	Underweight	-0.48%
Markets	Asia Pacific	Underweight	-0.38%
Markets	France	Underweight	-0.28%
Sectors	Consumer Discretionary	Underweight	-0.21%



Hexavest

MARKET OUTLOOK SUMMARY



MARKET OUTLOOK

SUMMARY

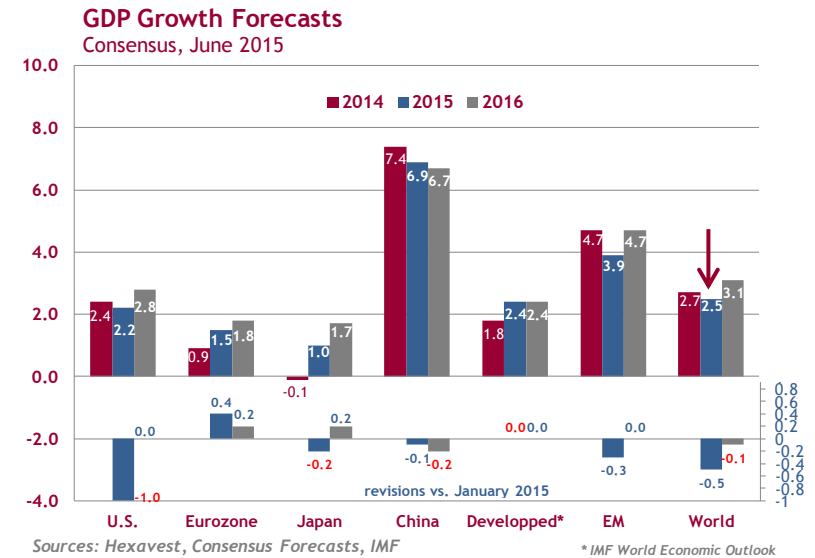
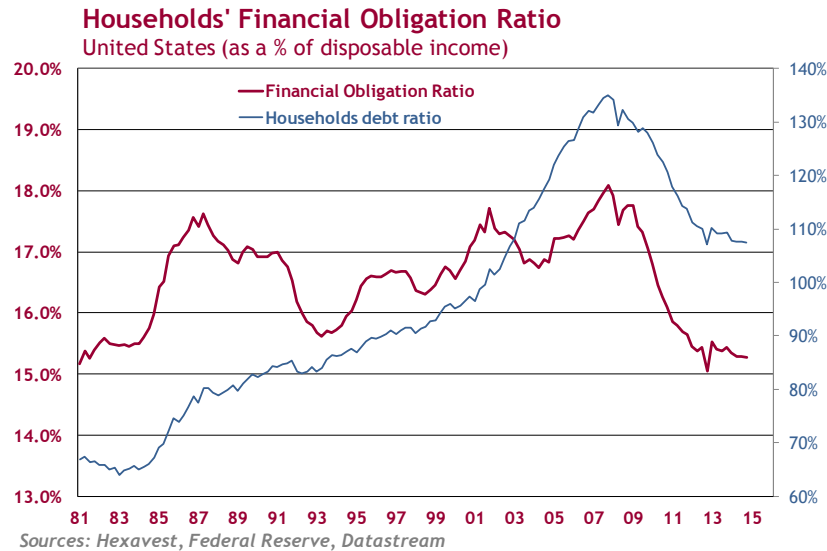
	Macroeconomic environment	Valuation	Sentiment
December 31, 2008	+	++	+++
December 31, 2009	+	Neutral	+
December 31, 2010	-	-	---
December 31, 2011	---	Neutral	++
December 31, 2012	--	-	--
December 31, 2013	Neutral	--	---
December 31, 2014	Neutral	--	---
March 31, 2015	Neutral	--	---
June 30, 2015	Neutral	--	---

While we have no major concern on the global economy, stretched valuations and complacent investors are a dangerous mix for capital markets. The risk of a correction is high.

Source: Hexavest as of 6/30/2015. The table presents a summary of Hexavest's subjective assessment of the macroeconomic environment, market valuation, and investor sentiment as it relates to global equity markets in general as of the dates indicated (ratings can range from triple negative to triple positive). The information and opinions provided in this section are for informational purposes only and are subject to change based on market and other conditions. It should not be relied upon as the basis for your investment decisions. Please refer to this section's title page and the Appendix for additional important information and disclosure.



MACROECONOMIC ENVIRONMENT



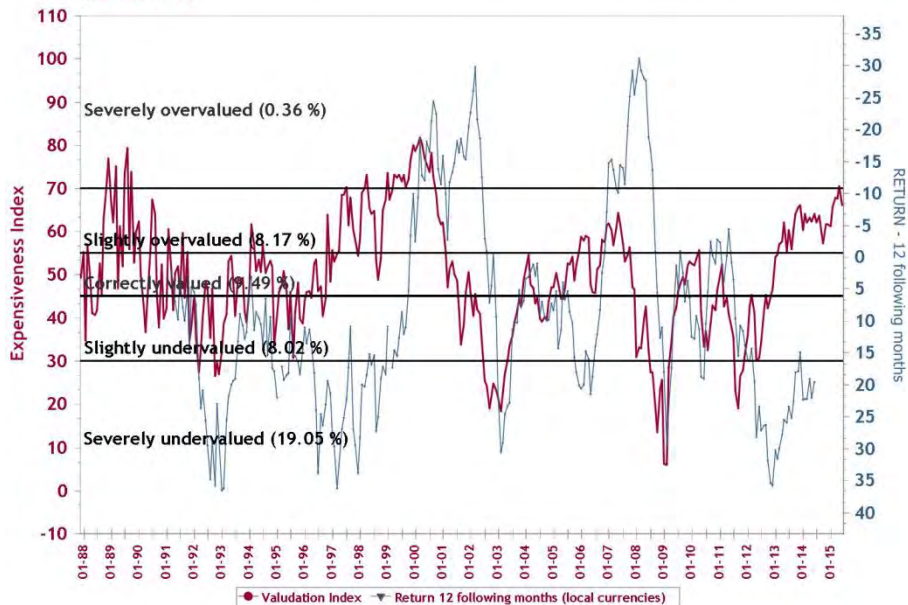
- US consumers are in better shape today than at any time in the last decade. The soft patch we've seen in the first half should be short-lived. We expect the euro area's economy to continue to grow moderately despite the uncertainty around Greece. Wage growth and employment will continue to support growth in Japan, but it too should stay modest. In emerging markets, this year's growth will likely be the weakest since 2009, but more competitive exports and lower interest rates should help later this year. We expect global growth for 2015 to be slightly below historical average, but we don't see significant downside risk for the real economy. For this reason, we have a neutral assessment of the macroeconomic environment.



VALUATION

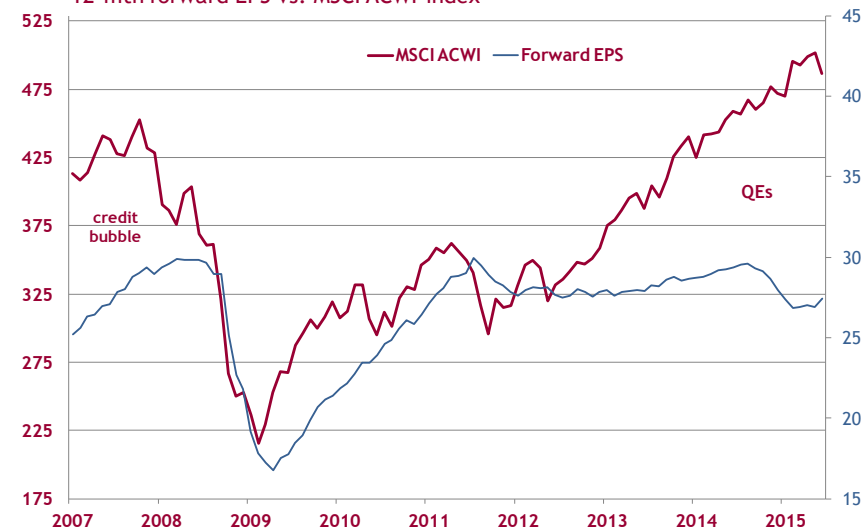
Valuation index and 12 month return: MSCI WORLD

(06/30/2015)

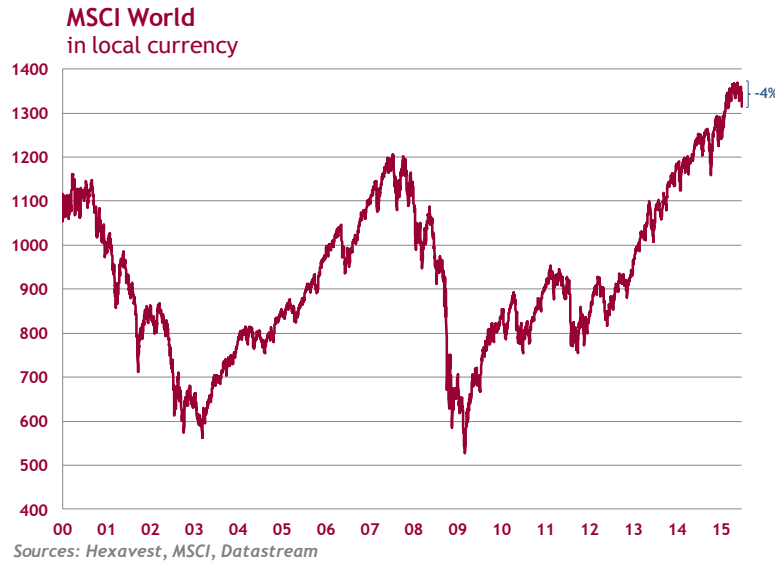


Equity Market vs. Earnings - MSCI ACWI

12-mth forward EPS vs. MSCI ACWI index



- This year, the overvaluation of equity markets has surpassed the levels of 2007. The US remains the most expensive market, but its premium to other developed markets has narrowed vs. last year. In other words, more markets have become more expensive. Fundamentals generally stayed weak in the second quarter: global sales were growing at their slowest pace since 2009. For these reasons, we maintain our rating of the valuation vector at double negative (--).



Average Cross-Asset Correlation



- Turmoil in Greece and China has impacted investor sentiment in Q2, but after 6 years of rising equity prices, many metrics show that the level of complacency remains high. Before the last few weeks of Q2, investors were in full “market chasing” mode, trying to keep pace with a market that could only move higher thanks to central banks and their zero interest rate policies. The MSCI World Index was just 4% lower from its peak at the end of Q2, and up 30% over 24 months. The recent pullback is not enough to change our contrarian assessment of sentiment (---).



Hexavest

INVESTMENT STRATEGY



HEXAVEST EAFE EQUITY FUND

PORTFOLIO CHARACTERISTICS

Characteristic	June 30, 2015	
	Portfolio	MSCI EAFE Index
Beta	0.80	1.00
Active risk	3.43%	-
Total risk	12.20%	15.02%
Avg. weighted market cap (USD)	\$ 68 billion	\$ 58 billion
Dividend yield	3.15%	2.96%
P/E	13.0x	13.7x



COUNTRY ALLOCATION

Country	Portfolio	Benchmark	Deviation 2015-06-30
Germany	6.7%	8.9%	-2.2%
Spain	2.0%	3.5%	-1.6%
France	2.0%	9.7%	-7.7%
United Kingdom	20.1%	20.3%	-0.2%
Sweden	3.8%	2.9%	0.8%
Switzerland	12.9%	9.2%	3.6%
Others - Europe and Middle East	7.3%	10.9%	-3.6%
Total - Europe and Middle East	54.7%	65.4%	-10.7%
Australia	5.3%	6.9%	-1.6%
Hong Kong	2.4%	3.3%	-0.8%
Japan	19.5%	22.9%	-3.4%
Others - Asia	2.5%	1.6%	1.0%
Total - Asia	29.7%	34.6%	-4.9%
Total - North America	0.5%	0.0%	0.5%
Total - Developed Markets	84.9%	100.0%	-15.1%
Total - Emerging Markets	6.0%	0.0%	6.0%
Cash	9.1%	0.0%	9.1%
Total	100.0%	100.0%	0.0%

Benchmark: MSCI EAFE



CURRENCY ALLOCATION

Currency	Portfolio	Benchmark	Deviation 2015-06-30
Euro	31.1%	30.1%	1.0%
Swiss Franc	7.2%	9.2%	-2.0%
British Pound	20.2%	20.3%	-0.1%
Others - Europe and Middle East	6.6%	5.8%	0.8%
Total - Europe and Middle East	65.2%	65.4%	-0.3%
Japanese Yen	19.7%	22.9%	-3.2%
Hong Kong Dollar	3.1%	3.3%	-0.1%
Australian Dollar	2.1%	6.9%	-4.8%
Others - Asia	1.6%	1.6%	0.0%
Total - Asia	26.5%	34.6%	-8.1%
US Dollar	6.4%	0.0%	6.4%
Canadian Dollar	0.4%	0.0%	0.4%
Total - North America	6.7%	0.0%	6.7%
Total - Developed Markets	98.4%	100.0%	-1.6%
Total - Emerging Markets	1.6%	0.0%	1.6%
Total	100.0%	100.0%	0.0%

Benchmark: MSCI EAFE



SECTOR ALLOCATION

Sector	Portfolio	Benchmark	Deviation 2015-06-30
Energy	2.7%	5.2%	-2.5%
Materials	4.9%	7.4%	-2.5%
Industrials	7.9%	12.7%	-4.8%
Consumer Discretionary	11.0%	13.2%	-2.2%
Consumer Staples	14.8%	10.9%	3.9%
Health Care	12.5%	11.2%	1.2%
Financials	18.8%	26.2%	-7.4%
Information Technology	2.0%	4.7%	-2.8%
Telecommunication Services	10.6%	4.9%	5.7%
Utilities	5.8%	3.6%	2.2%
Cash	9.1%	0.0%	9.1%
Total	100.0%	100.0%	0.0%

Benchmark: MSCI EAFE



Hexavest

APPENDIX



COMPLIANCE CERTIFICATE

In the scope of your mandate, we confirm having complied with the following clauses for the entire period of July 1, 2014 to June 30, 2015

	Constraints	Compliance yes/no
Eligible investments	Please refer to Private Placement Memorandum	yes
Asset allocation		
Cash and Equivalents	0% to 10%	yes
Foreign Equity Exposure	90% to 100%	yes
Foreign Currency Exposure (excluding North America)	85% to 100%	yes
Diversification		
Deviation by region	Region weight of MSCI EAFE +15%	yes
Deviation by country	Country weight of MSCI EAFE \pm 15%	yes
Deviation by sector (Level 1)	Sector weight of MSCI EAFE \pm 10%	yes
Countries ex-MSCI EAFE index	Maximum 10%	yes
Exposure in a single company	Maximum 10%	yes
Derivatives		
Permitted instruments	Please refer to Private Placement Memorandum	yes
Exposure to each ETF/ADR/GDR	Maximum 5%	yes
Code of ethics of the CFA Institute	All investment activities have been conducted in accordance to the code of ethics of the CFA Institute.	yes

We believe the present certificate constitutes a fair representation of the compliance of Hexavest's EAFE Equity Fund with the the fund's investment policy over the observed period.

Michel Lajoie, LL.B.
VP & CCO, Compliance & Legal Affairs

2015/07/09

Date



Hexavest

DETAILED MARKET OUTLOOK



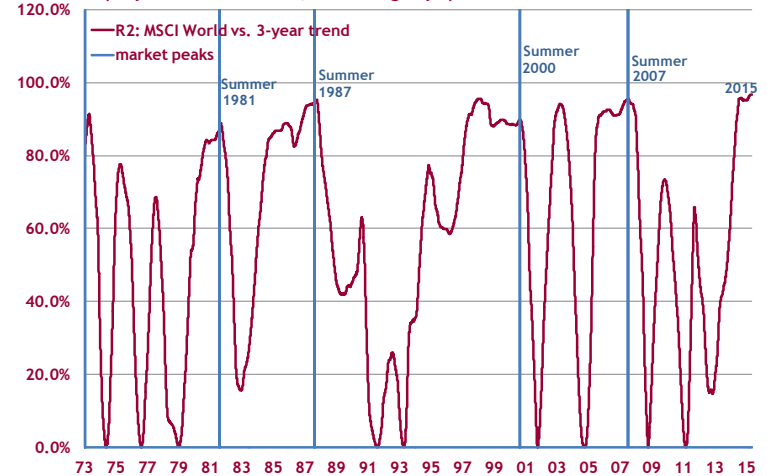
LOOKING FOR OPPORTUNITIES AND NON-CROWDED STRATEGIES IN EXUBERANT AND CORRELATED MARKETS

- Central banks’ experiments with zero interest rates have pushed asset prices far from their fundamental value.
- Past episodes of euphoria in equity markets have been characterised by strong “market chasing”, where investors enter “highly priced positions after they have rapidly increased and become overvalued.”¹
- In our view, equity markets have entered this phase. They continue to rise despite weak global earnings growth and high valuations.
- Value has melted in liquid assets as well as in higher yielding illiquid assets. Correlation between (and among) asset classes is now much higher than before the financial crisis. According to the IMF’s Global Financial Stability Report (April 2015), there are fewer places to hide.

¹ Source: Investopedia

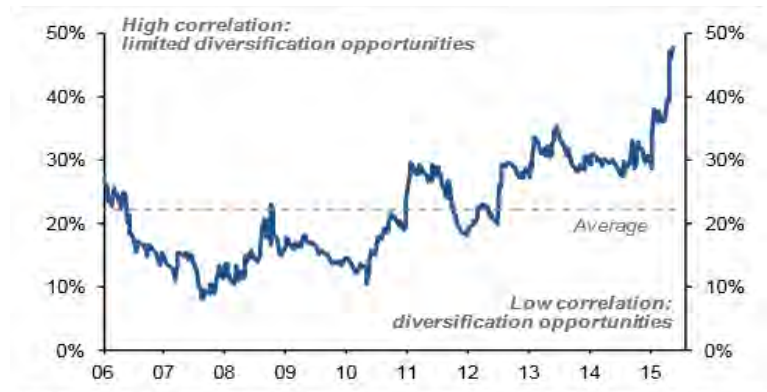
“Market Chasing” - MSCI World

equity market vs. trend, R² rolling 3-yr period



Sources: Hexavest, Datastream

Average Cross-Asset Correlation



The correlation is calculated over a three-year period using weekly observation of total return indices (euro) and EWMA methodology. For calculating the correlation, we have considered 23 financial instruments across various asset classes

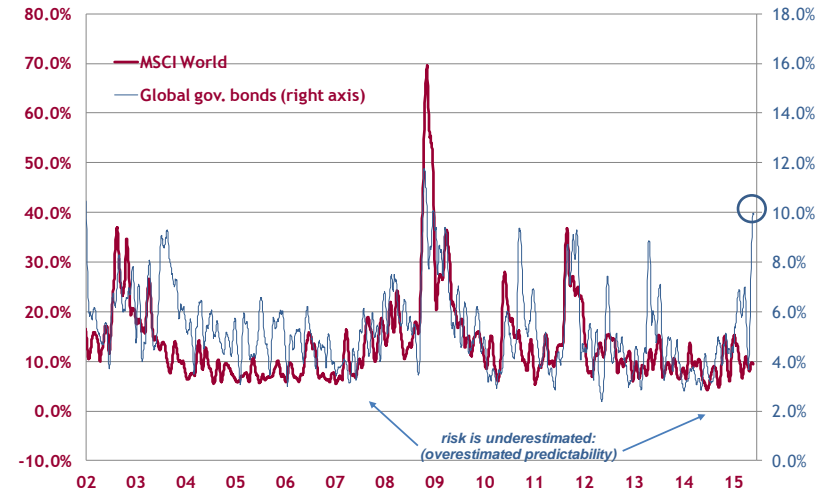
Source: DataStream, SG Cross Asset Research/Global Asset Allocation



IT'S TIME TO LOWER THE BETA

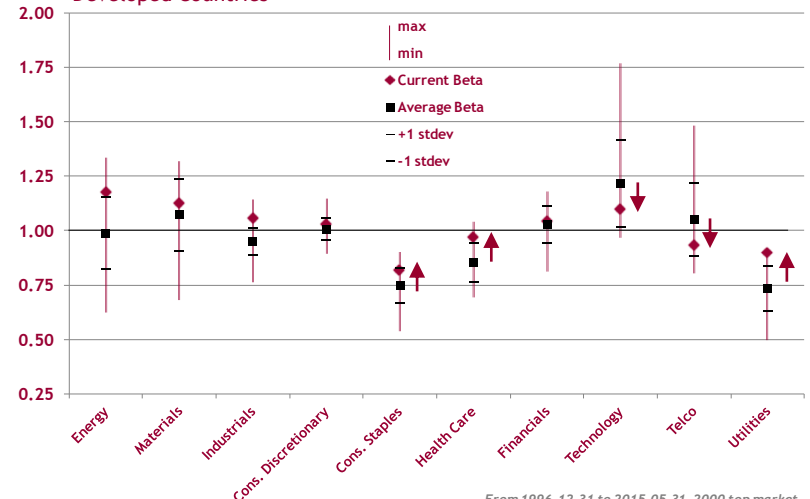
- In the second quarter, volatility jumped sharply in the bond market. The same happened last year in the credit market, as well as in the energy market. We believe it's just a matter of time before it happens in the equity market.
- When volatility eventually spikes in stock markets, investors will be forced to reassess their risk exposure and seek capital preservation strategies.
- But how does one protect capital in today's environment?
- Historically, favouring defensive sectors has helped. However, in the low-rate environment, the search for yield has pushed these sectors into expensive territory and increased their beta. As a result, the dispersion of betas among sectors is now very low. And similar betas should bring similar patterns of performance in a down market.
- Today, preservation of capital, we think, can be better achieved by lowering the beta than through asset class diversification or simply by increasing the allocation to defensive sectors.
- Beta reduction strategies have to be more widespread across regions, countries, sectors, industries and stocks.

Volatility - Equity Market and Bond Market
MSCI World and Global bond index (20-day ann. volatility)



Sources: Hexavest, Datastream

Equity Beta by Sector
Developed Countries



Sources: Hexavest, MSCI Barra

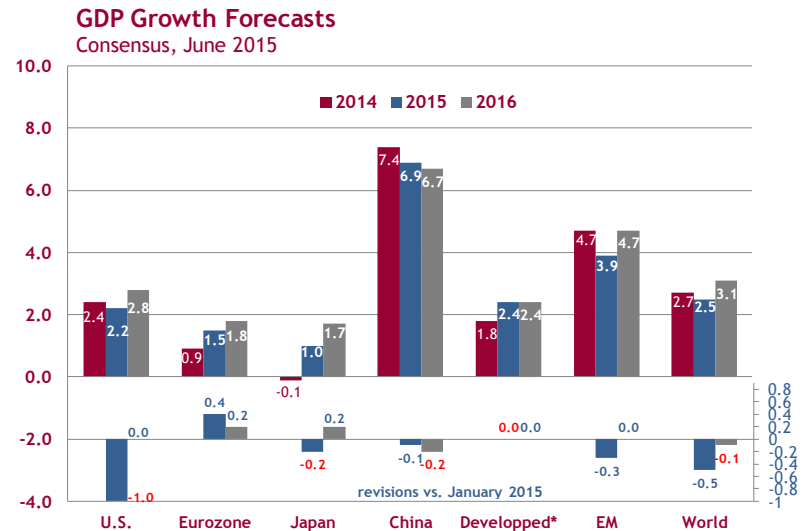
From 1996-12-31 to 2015-05-31, 2000 top market cap of developed countries, equally weighted



MACROECONOMIC ENVIRONMENT

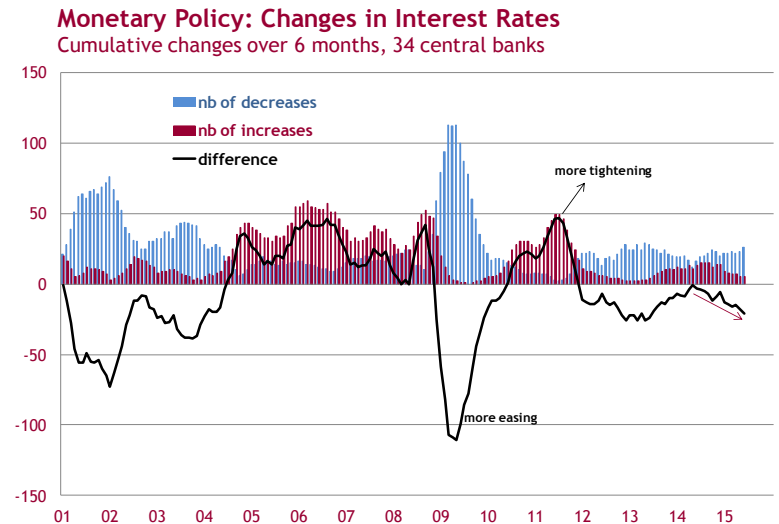
CONSENSUS: SLOWER IN THE US, BETTER IN EUROPE

- Consensus expectations for global growth are at 2.5% and 3.1% respectively for 2015 and 2016. This compares to a long-term average of 3.1%.
- This year, growth expectations have been revised downward by 0.5% since January, mostly because of negative revisions in the US (-1.0%) and Japan (-0.2%). Expectations have been revised upward in Europe for this year and next, by +0.4% and +0.2% respectively. In EMs, growth is expected to slow to 3.9% this year vs. 4.7% in 2014, but will remain well above that of DMs.
- We generally agree with the consensus, especially for the US where we expect growth to reaccelerate in the second half.
- Central banks also seem to believe that global growth will stay subpar and inflation subdued. Every OECD central bank that had tightened monetary policy since the Great Recession has now reversed course. And among the 34 central banks we are monitoring, 26 have cut policy rates so far this year. The ECB and the BoJ are pursuing their QE programs and are continuing to buy financial assets.



Sources: Hexavest, Consensus Forecasts, IMF

* IMF World Economic Outlook



Sources: Hexavest, Datastream

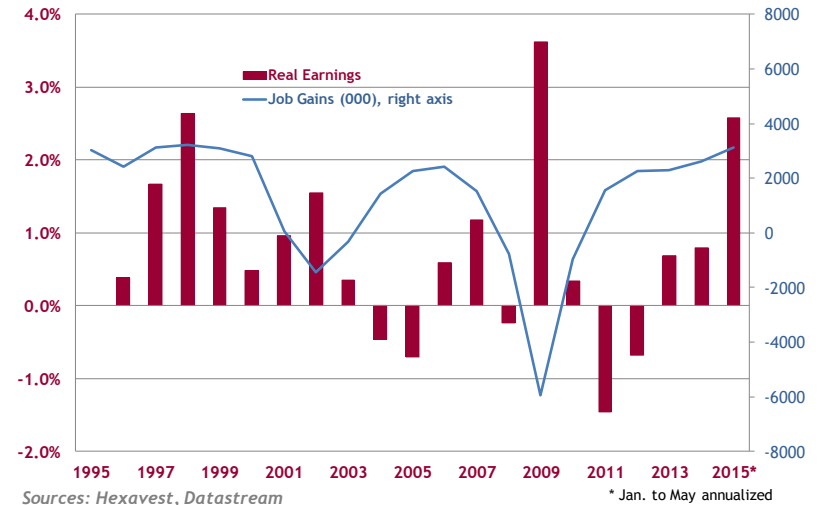


MACROECONOMIC ENVIRONMENT

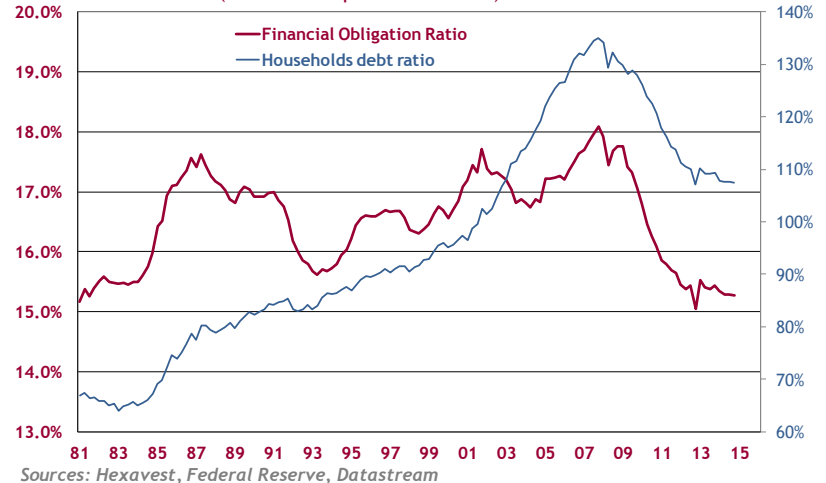
UNITED STATES: STRONG CONSUMER FUNDAMENTALS

- US consumers are in better shape today than at any time in the last decade.
- Firstly, the job market is expanding, pushing the unemployment rate lower and real earnings higher. So far in 2015, real earnings have grown at a brisk pace.
- Secondly, their balance sheets have improved markedly since the financial crisis. Households' debt ratio has fallen from 135% to 106% of their disposable income. As a result, and also because of very low interest rates, their financial obligation ratio - i.e. their interest and principal payments as a percentage of their revenue - is close to its lowest point in 35 years.
- Thus, we remain constructive on the US and we expect the economy to rebound over the coming quarters after a very soft start to 2015.

Real Earnings and Job Gains - US
Annual % change



Households' Financial Obligation Ratio
United States (as a % of disposable income)





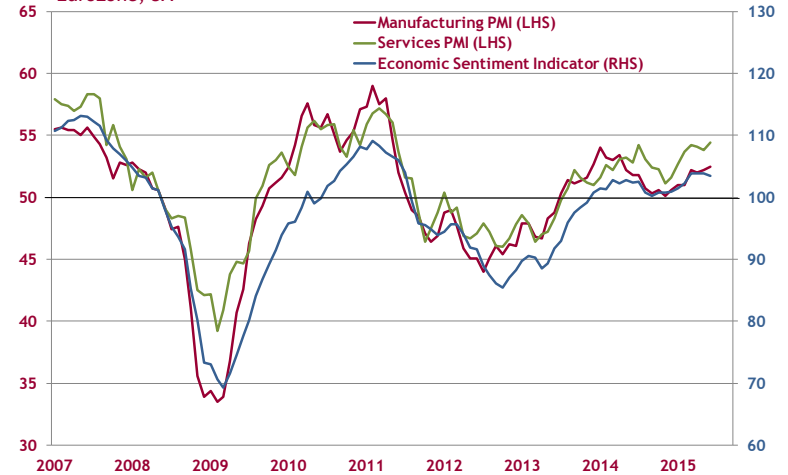
MACROECONOMIC ENVIRONMENT

EUROPE: IMPROVED SITUATION BUT CAUTION STILL REQUIRED

- Better economic data in the region has supported the euro area equity markets this year, especially as economic performance in the US and the UK was underwhelming. However, since March, purchasing manager indices (PMIs) and economic sentiment are stagnating.
- Consistent with this portrait, we do not expect the recent economic momentum to improve further. Growth should remain below its long-term average as the marginal positive impact of lower oil prices on consumer confidence is waning, and as unemployment remains stubbornly high in many countries.
- Recent events in Greece create uncertainty. While politicians from both sides try to extract more concessions, investors are watching carefully as too much of a good deal for Greece could lead to similar demands from other indebted eurozone countries at a future time. At the moment, contagion risk remains low as banks have significantly curtailed their exposure to Greece and the ECB has established firewalls around sovereign risks. However, risks remain for the Greek situation to take a turn for the worse.
- We are also less convinced than the consensus that the region will experience a sustained increase in inflation. The lagged effect of the euro depreciation will support prices for a while, but structurally, the economy still has a large output gap (overcapacity) and a high unemployment rate that are not compatible with rapidly accelerating inflation.
- Therefore, the ECB will likely do more QE next year.

Survey Momentum

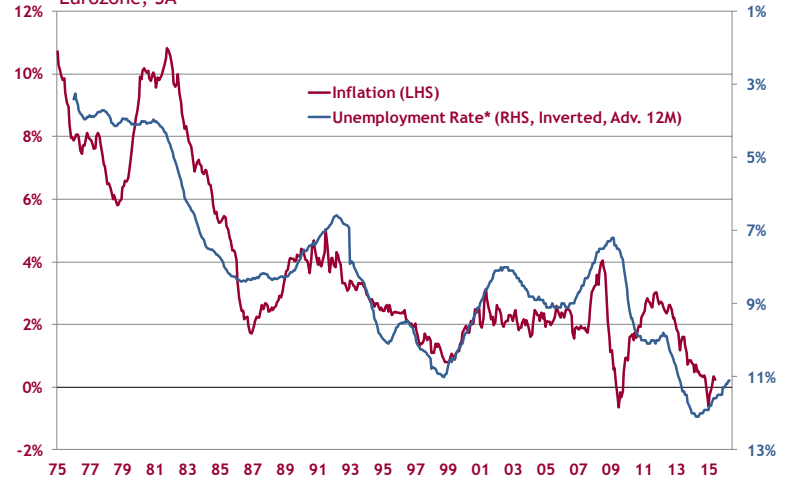
Eurozone, SA



Sources: Hexavest, Datastream, Bloomberg

Inflation & Unemployment

Eurozone, SA



Sources: Hexavest, Datastream

* 1975-1998: Average of France's and Germany's unemployment rate



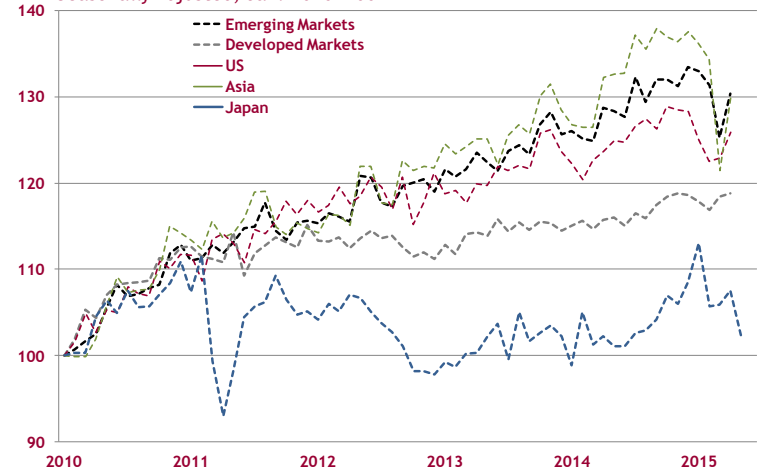
MACROECONOMIC ENVIRONMENT

JAPAN: CENTRAL BANK IN WAIT-AND-SEE MODE

- Japan’s economic growth should remain moderate in the coming quarters. After what appeared to be the first pick-up in exports following the yen’s 35% depreciation since 2012, Japanese exporters now seem to suffer, like other Asian countries, of weak global trade and a slowing China.
- In terms of monetary policy, after observing the impact of the sales tax hike and the decline in oil prices on inflation, the BoJ is in wait-and-see mode. Even if it postponed its 2% inflation target to the first half of 2016, the BoJ is confident that underlying price pressures will soon appear with the improvement in wages.
- Given that wage hikes have replaced the yen devaluation effort as the centerpiece of Abenomics, Japan seems unwilling to push more policy-driven yen depreciation that would import inflation like in past years; the weak yen being increasingly criticized domestically.
- Also, with wages slowly starting to improve in a tight labour market, authorities are willing to see more domestic wage-driven inflation that preserves the purchasing power of households.
- Hence, we do not expect the Bank of Japan to announce further QE this year. However, we are less optimistic than the BoJ on the inflation outlook and we think more measures could be needed next year.

Export Volume

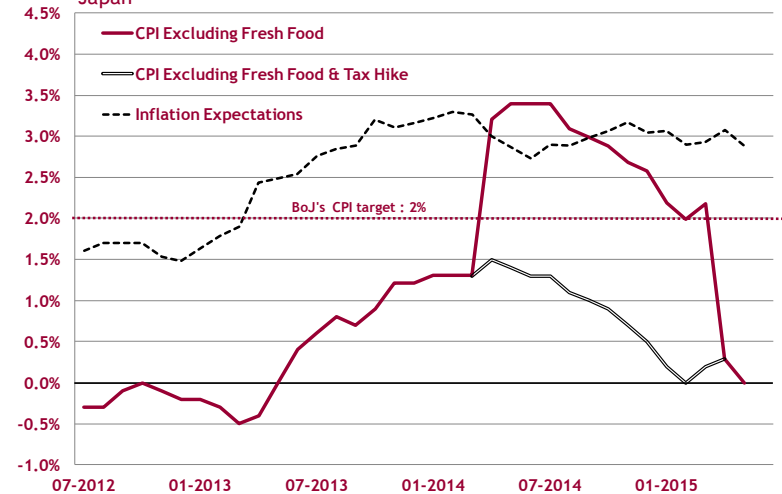
Seasonally Adjusted, Jan. 2010=100



Sources: Hexavest, Datastream

CPI Inflation

Japan



Sources: Hexavest, Datastream, JP Morgan

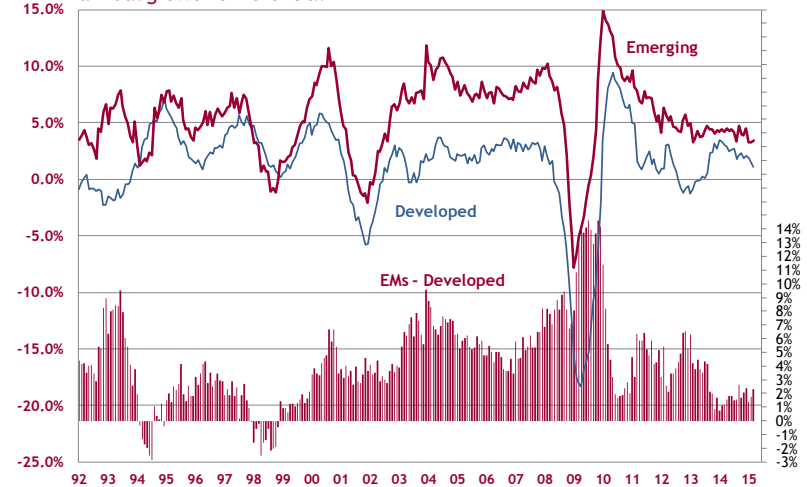


MACROECONOMIC ENVIRONMENT

EMERGING MARKETS: SLOWEST GROWTH SINCE 2009

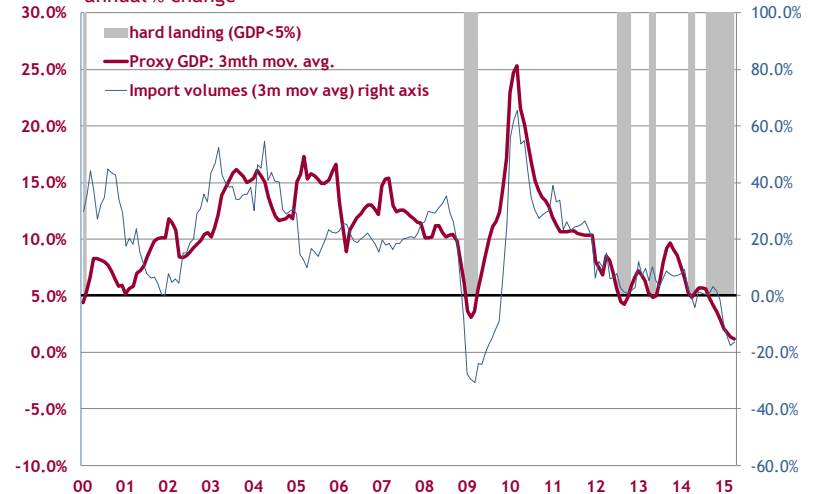
- We expect growth in emerging markets this year to be the slowest since the financial crisis. Brazil and Russia remain stuck in recession, while China's growth, restrained by industrial overcapacity, a property market bubble and a credit crunch, has fallen below 3% according to our estimate (vs. the official number of 7%).
- Despite these very strong headwinds, EMs' weak growth remains higher than in recovering DMs.
- There are also good stories in EMs. At almost 8%, India's growth is now much faster than China's. The Mexican industry is booming and gaining global market shares. Poland, which is fully integrated to Germany's economy, is structurally sound. EM currencies have also depreciated by more than 20% since 2011, providing a significant boost to export competitiveness.
- Many fear that the beginning of the (long) normalization of US interest rates could negatively impact the real economy in EMs. Central bankers don't seem too concerned - many have continued to cut their policy rate this year despite the imminent rate hike in the US.

Industrial Production: EMs - Developed Countries
annual growth differential



Sources: Hexavest, Datastream

Hexavest China Proxy GDP vs. Imports
annual % change



Sources: Hexavest, Datastream

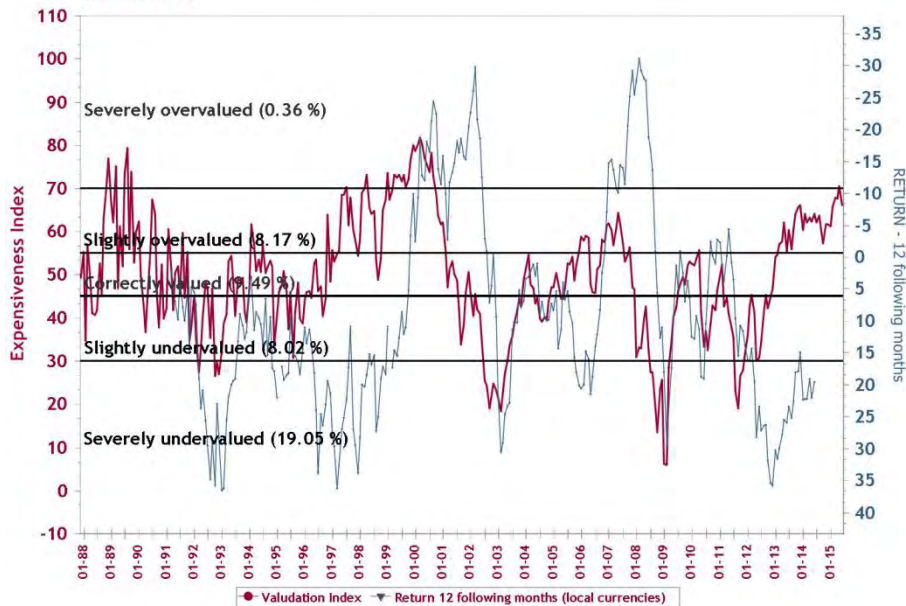


VALUATION

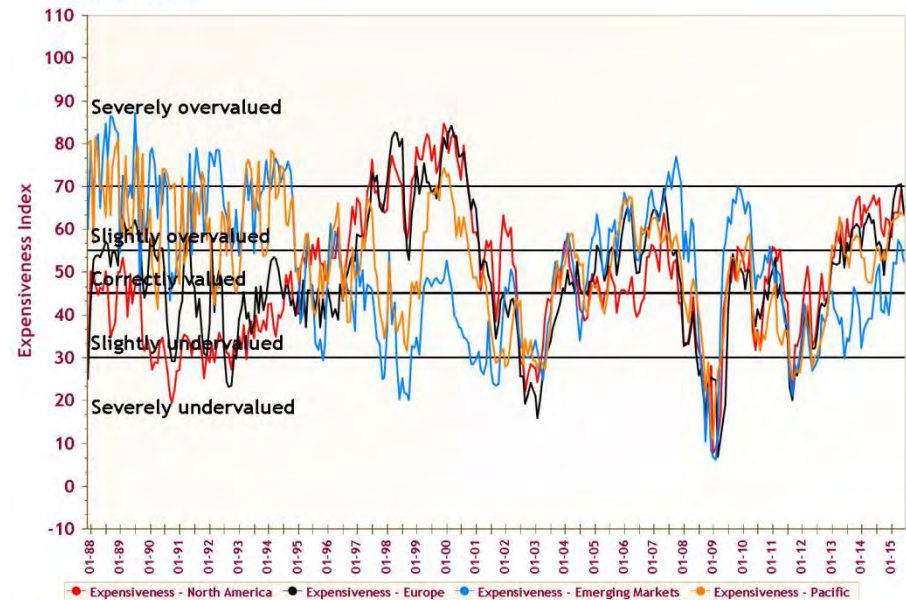
DEVELOPED MARKETS ARE EXPENSIVE, EMs ARE MORE ATTRACTIVE

- According to our internal valuation model - a composite of various valuation metrics - the global stock market remained near the severely overvalued zone in Q2 2015. The valuation index stood at one of its highest points since the tech mania.
- The North American market was the most expensive while emerging markets were more reasonably valued.

Valuation index and 12 month return: MSCI WORLD
(06/30/2015)



Expensiveness Index
(06/30/2015)

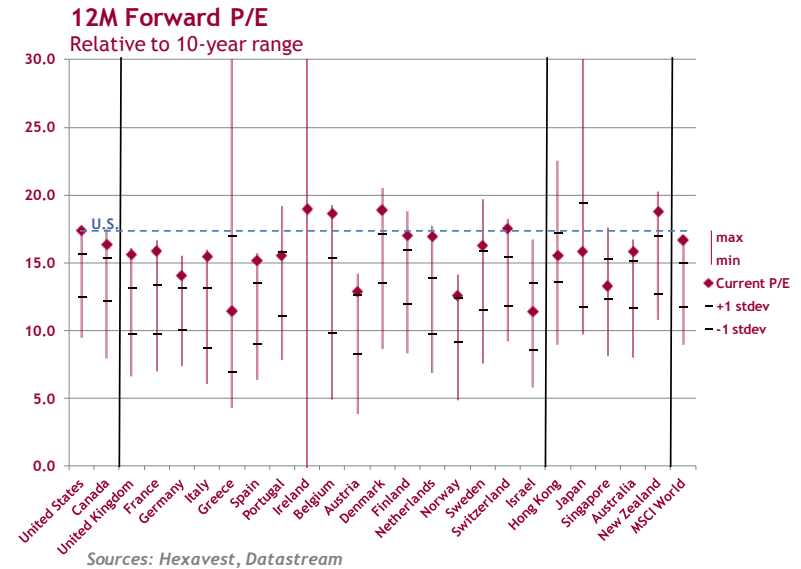




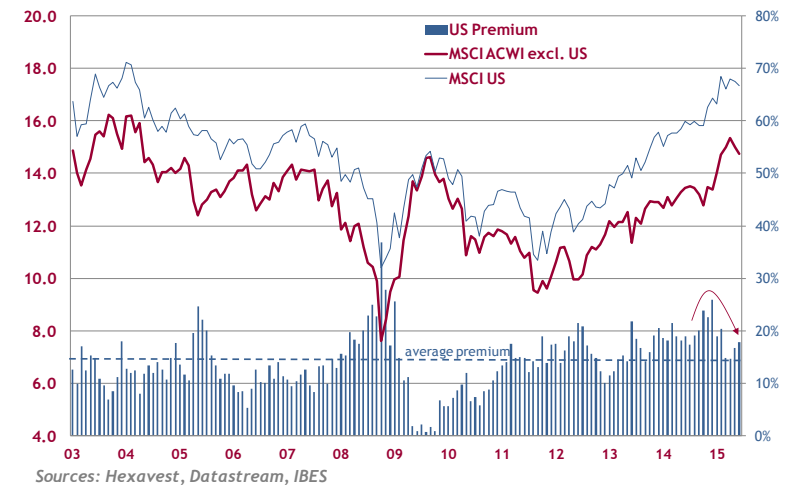
VALUATION

THE US PREMIUM REMAINS, BUT HAS NARROWED

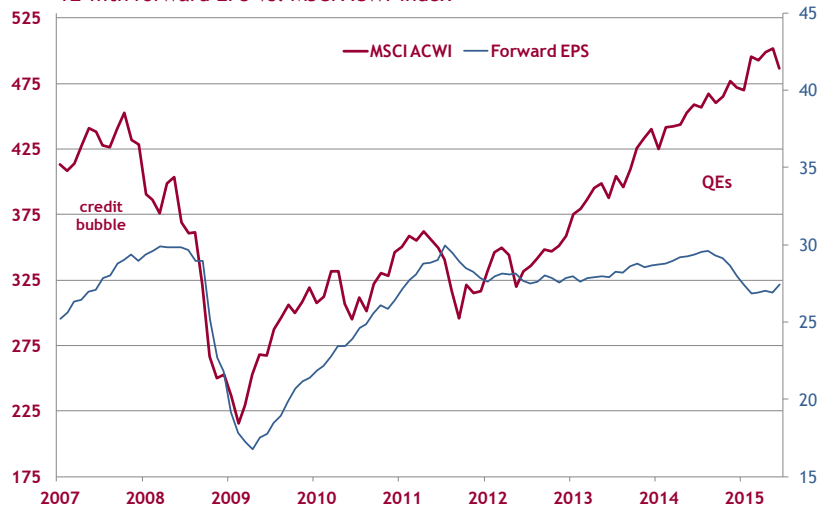
- The US equity market remains one of the most expensive markets in the world, with Switzerland (and a few other very small markets like Belgium and New Zealand).
- The valuation gap between the US and the rest of the world has narrowed in Q1, but widened somewhat in Q2, mostly because the European market suffered much more from the Greek crisis.



Price-to-fwd earnings
MSCI ACWI excl. US vs. US



Equity Market vs. Earnings - MSCI ACWI
12-mth forward EPS vs. MSCI ACWI index



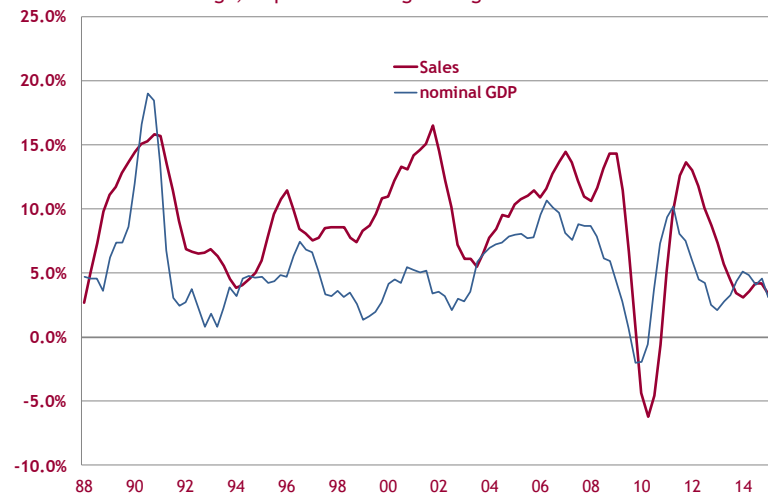


VALUATION

SLUGGISH TOP LINE GROWTH, PEAK MARGINS

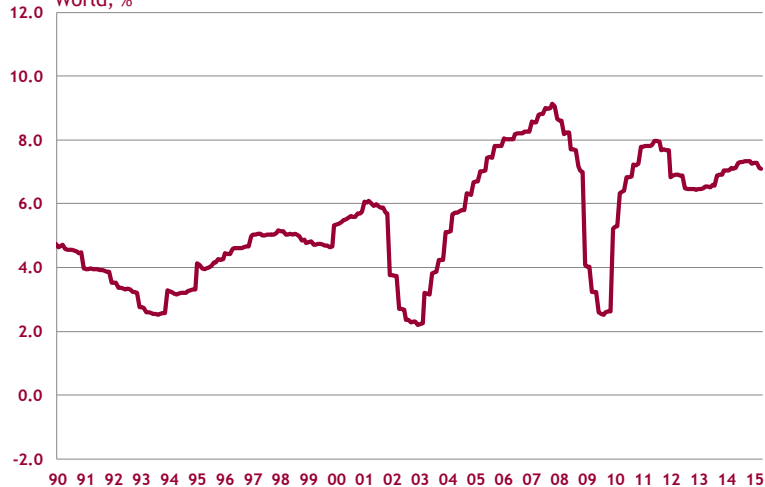
- Global sales are growing at their slowest pace since the financial crisis, even when we exclude oil and base metals. This is consistent with the sluggish growth in nominal GDP. Nonetheless, equity prices have continued to move higher.
- Equities can disconnect from the economy for a while, as profit margins increase and price multiples expand. But at some point, the gravitational effect of fundamentals will prevail.
- The global price-to-sales ratio is at 1.5 times - much higher than in 2007 - and profit margins have already peaked last year.

Global Sales vs. GDP - World
annual % change, 4 quarter moving average



Sources: Hexavest, Datastream

Profit Margins
World, %



Sources: Hexavest, Datastream

Price-to-Sales - MSCI World
12-mth forward sales



Sources: Hexavest, Datastream

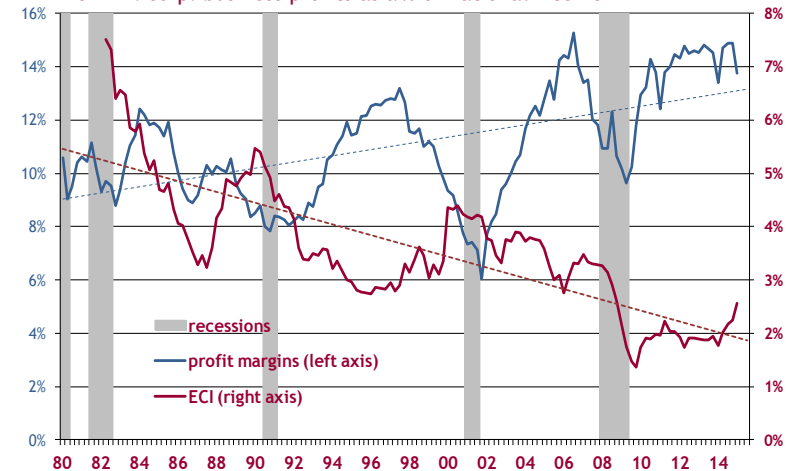


VALUATION

US: NO PRICING POWER

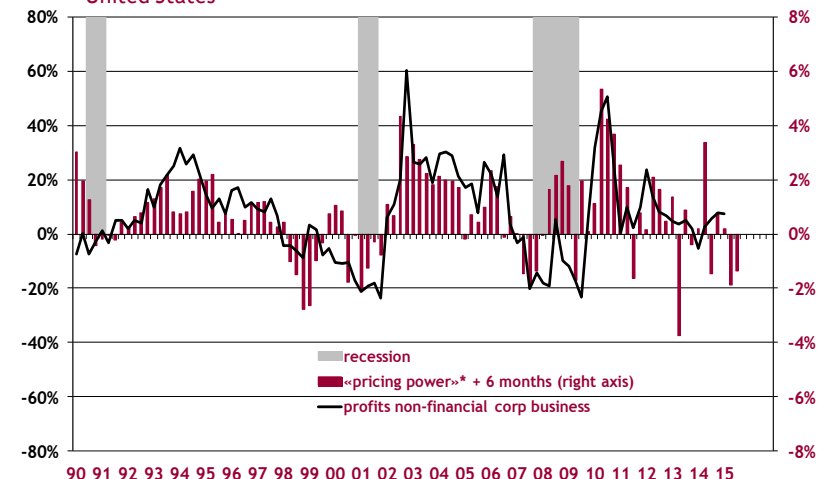
- Some may see worrisome inflation pressures in the US with the recent acceleration of labour costs. In our view, these numbers are a good reason for the Fed to start normalizing the policy rate, but we don't expect a contagion to consumer prices.
- Because US profit margins are still close to record highs, businesses have plenty of room to "absorb" higher wages before passing them on to their customers.
- Moreover, it's not clear that businesses even have the capacity to increase prices. Our estimation of corporate pricing power shows that labour costs - which represent about two-thirds of businesses' costs - have increased faster than inflation over the last 12 months. We should expect lower earnings in the US over the coming quarters as the low unemployment rate continues to push wages higher.

Employment Costs and Profits Margins - U.S.
non-fin. corp. business profits as a % of national income



Sources : Hexavest, Datastream

Profits and «pricing power»*
United States



Sources : Hexavest, Datastream

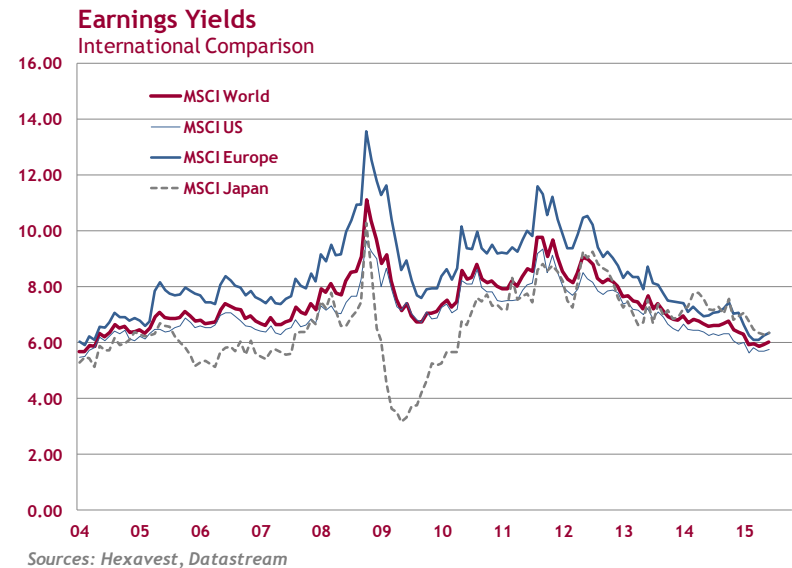
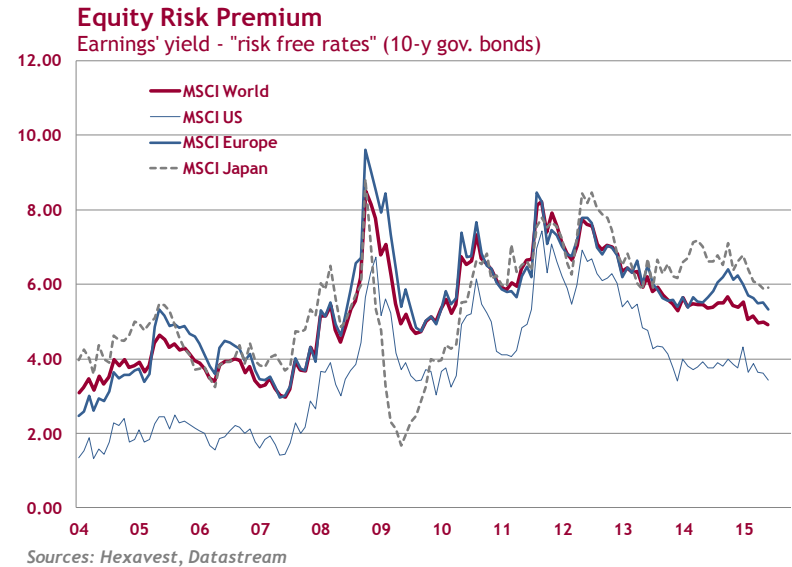
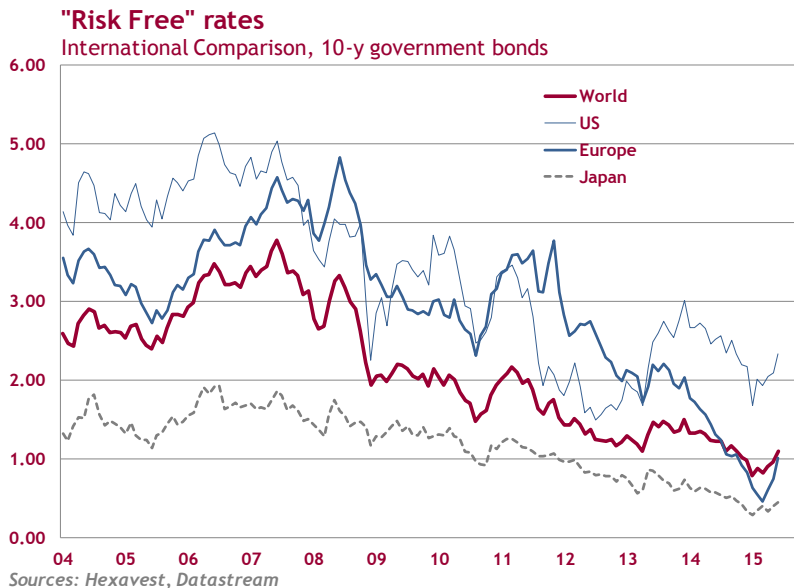
* GDP deflator y/y - unit labor costs y/y



VALUATION

LOWER GLOBAL EQUITY RISK PREMIUMS

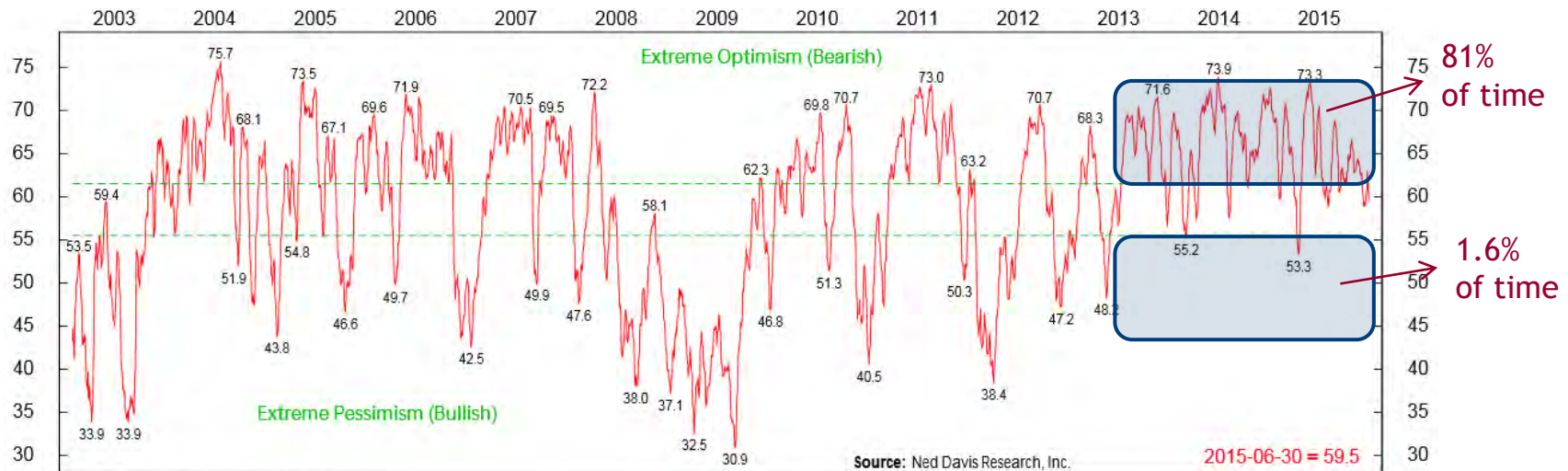
- During the second quarter, 10-year sovereign rates have risen by about 50 bps in major developed markets, reducing the equity risk premium to its lowest point in 6 years.
- Earnings yields have converged globally, but because of their lower “risk-free” rates, Europe and Japan still have higher equity risk premiums than the US.





SENTIMENT RISK APPETITE: GETTING SATIATED

- The Ned Davis Crowd Sentiment Poll, a composite that synthesizes results from different surveys and sentiment indicators, has decreased at the end of June to its lowest reading since October of last year. The index has stayed in the “extreme optimism zone” 81% of the time over the last 30 months vs. 43% on average since 1995. Such sustained optimism suggests to us that there are fewer buyers of risky assets left on the sidelines.



NDR Crowd Sentiment Poll

S&P 500 Index Gain/Annum When: 1995-12-01 to 2015-06-30		
NDR Crowd Sentiment Poll is:	% Gain/Annum	% of Time
Above 61.5	1.8	43.0
* Between 55.5 and 61.5	10.1	20.8
Below 55.5	10.0	36.2

S&P 500 Index Gain/Annum When: 2013-01-02 to 2015-06-23		
NDR Crowd Sentiment Poll is:	% Gain/Annum	% of Time
Above 61.5	6.8	81.2
* Between 55.5 and 61.5	60.0	17.3
Below 55.5	182.2	1.6



SENTIMENT SURVEYS: LOWER EXPOSURE TO EQUITIES

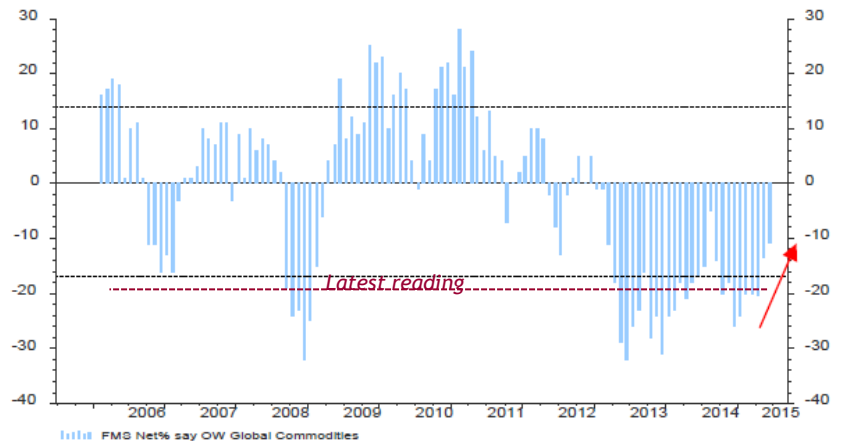
- The BAML Fund Manager Survey shows that investors reduced their exposure to global equities in Q2 from an extremely high level while they increased their positioning in commodities from a very low level. Investors kept their low exposure to bonds.
- Managers appear confident that global growth will accelerate this year.

Allocation to global equities

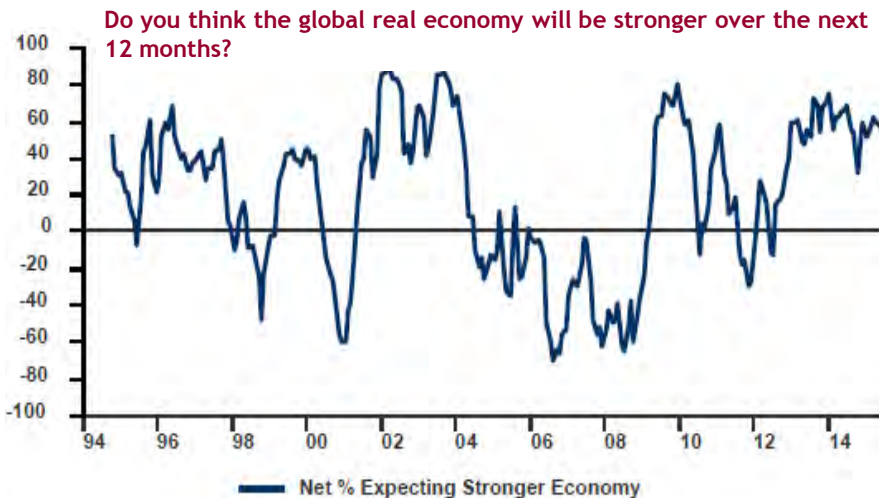


Source: BofA Merrill Lynch Fund Manager Survey

Allocation to Commodities



Source: BofA Merrill Lynch Fund Manager Survey



Source: BofA Merrill Lynch Fund Manager Survey



SENTIMENT

WHAT ABOUT GREECE AND CHINA?

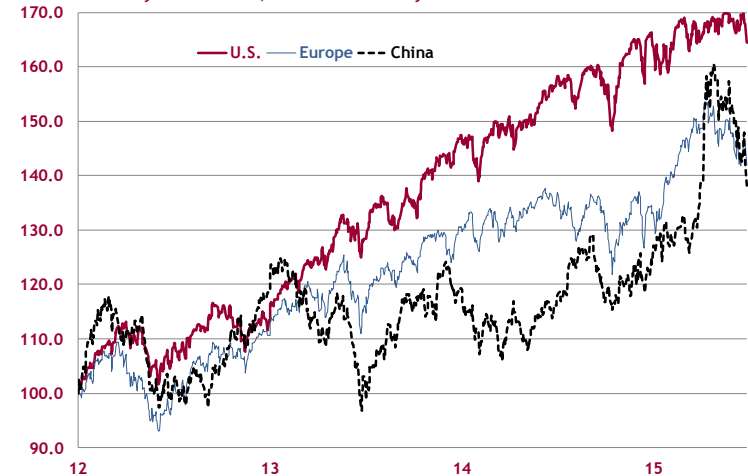
- Greece’s default and China’s equity market bubble have induced some uncertainty in markets in the last weeks of the second quarter. Some strategists and investors are already talking about “bearish” or depressed sentiment.
- But at the end of the second quarter, the MSCI World Index was down only 4% from its April 21st peak and up 30% over 24 months. The S&P 500 Index was still in its longest bull market in post-war history.
- In China, the local “A-share” market has suffered, but the MSCI China Index was still up 13% year-to-date and 20% over 12 months.
- And Greece? The MSCI Europe Index has endured a setback of 8.5% from its peak but it’s still up 7.3% for the first 6 months of 2015.
- Some short-term sentiment indicators may be showing less appetite for risk, or a fading of euphoria, but it’s still much too early to talk about a shift in the mood of investors.

MSCI World
in local currency



Sources: Hexavest, MSCI, Datastream

MSCI Indices
January 2012 = 100, in local currency



Sources: Hexavest, Datastream

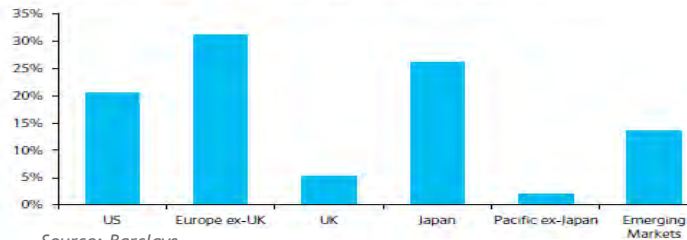


SENTIMENT

REGIONAL ALLOCATION: THE US HAS LOST SOME LUSTER

- Allocation to eurozone equities has reached a record high in Q1 and stayed elevated in Q2. Japan exposure increased again in Q2 to its highest level in 10 years.
- By contrast, the US has fallen out of favour. Relative positioning in the US vs. the rest of the world is at its lowest point since 2007.

What region will likely outperform in equities over the next three months?

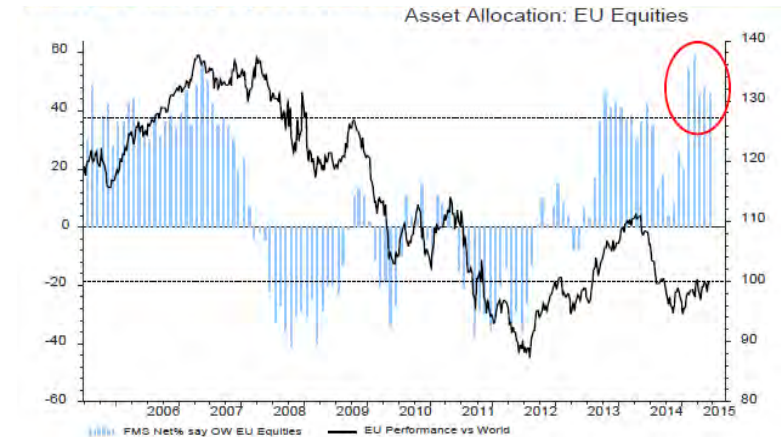


Source: Barclays

Allocation to Japan equities



Allocation to eurozone equities



Source: BofA Merrill Lynch Fund Manager Survey

Relative positioning: US vs. Rest of the World



Source: BofA Merrill Lynch Fund Manager Survey

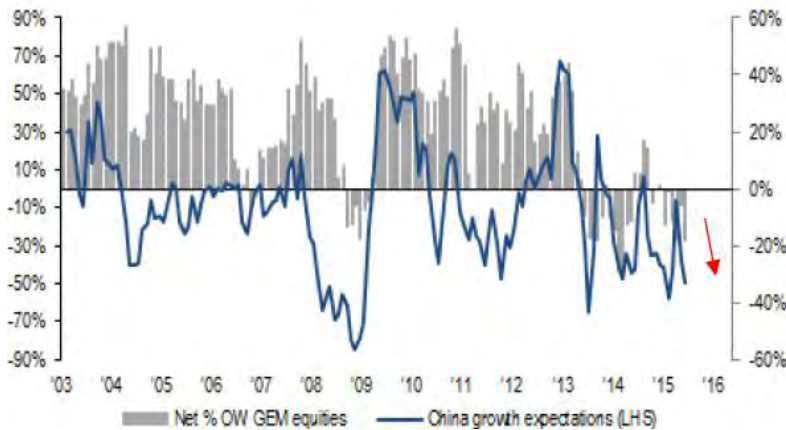


SENTIMENT

REGIONAL ALLOCATION: STILL NO INTEREST FOR EMs

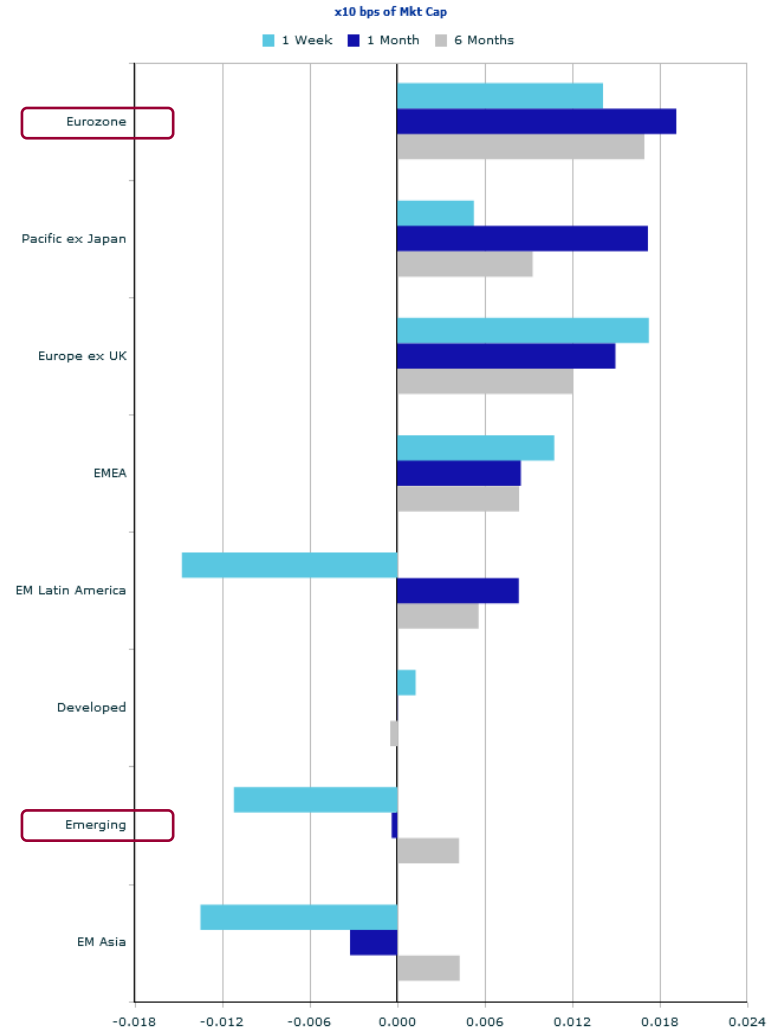
- Exposure to emerging markets remains very low globally.
- The BAML Fund Manager Survey shows that investors' interest for EMs has moved hand in hand with their view on China's economic outlook, which has softened again in Q2.
- State Street Institutional Holdings and Equity Flows also show that EMs continue to be the least preferred asset class.

Allocation to emerging markets equities vs. Chinese Growth expectations



Source: BofA Merrill Lynch Fund Manager Survey

Institutional Investors' Equity Flows



Source: State Street Global Markets Research

Date: 6/18/2015

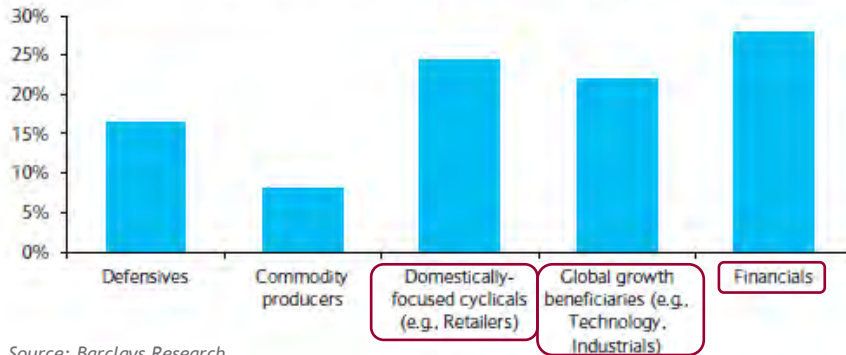


SENTIMENT

SECTOR ALLOCATION: PRO-CYCLICAL

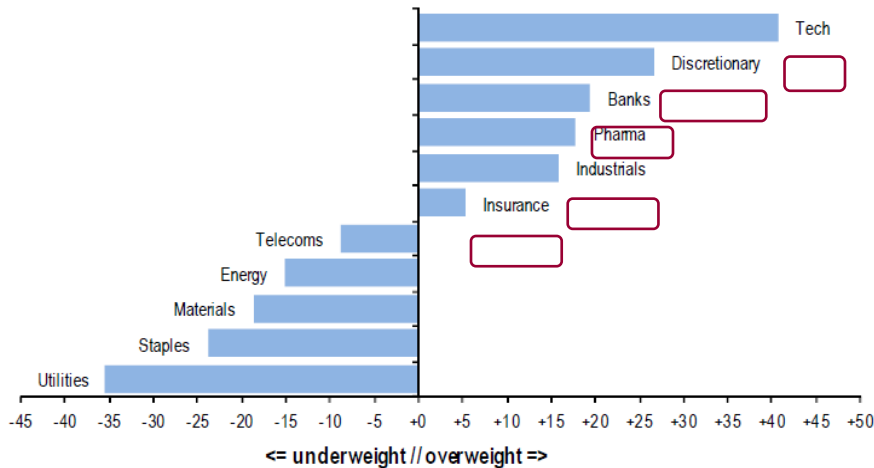
- Surveys show a clear preference for cyclical sectors.

What sectors are likely to perform best over the next three months?



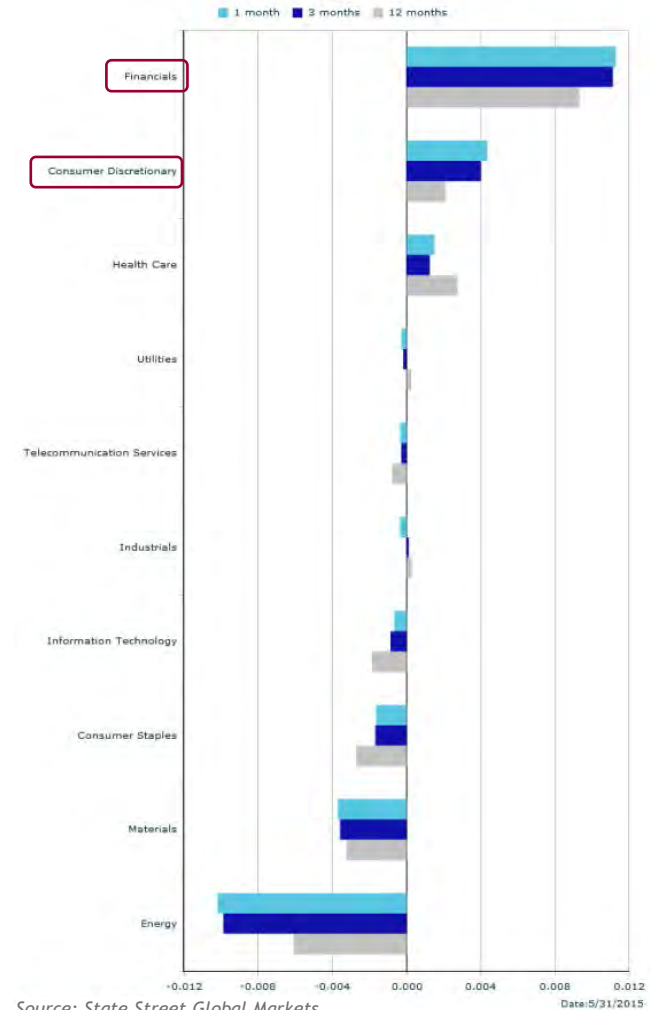
Source: Barclays Research

Chart 26: Current Global Sector Positioning



Source: BofA Merrill Lynch Fund Manager Survey

Global Sector Average Equity Holdings Indicator



Source: State Street Global Markets

Date: 5/31/2015



SENTIMENT OTHER INDICATORS

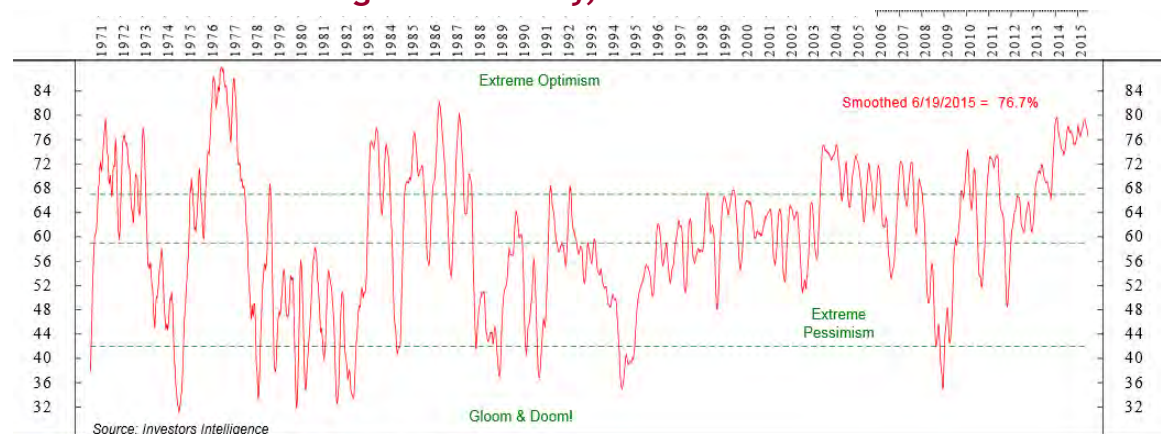
- Other indicators that we follow have clearly reached euphoric levels.
- In the US, the percentage of unprofitable IPOs has surpassed the level reached during the tech bubble, hitting a record high of 78% in Q2.

Percentage of Unprofitable IPOs vs. S&P500



«Investors Intelligence» Survey, June 2015

- Financial advisors seem far from worried and continue to recommend equities to their clients. The ratio of “bullish” advisors is at one of its highest readings in almost 30 years.



(S0502) BULLS / (BULLS + BEARS) (10-Week Smoothing)

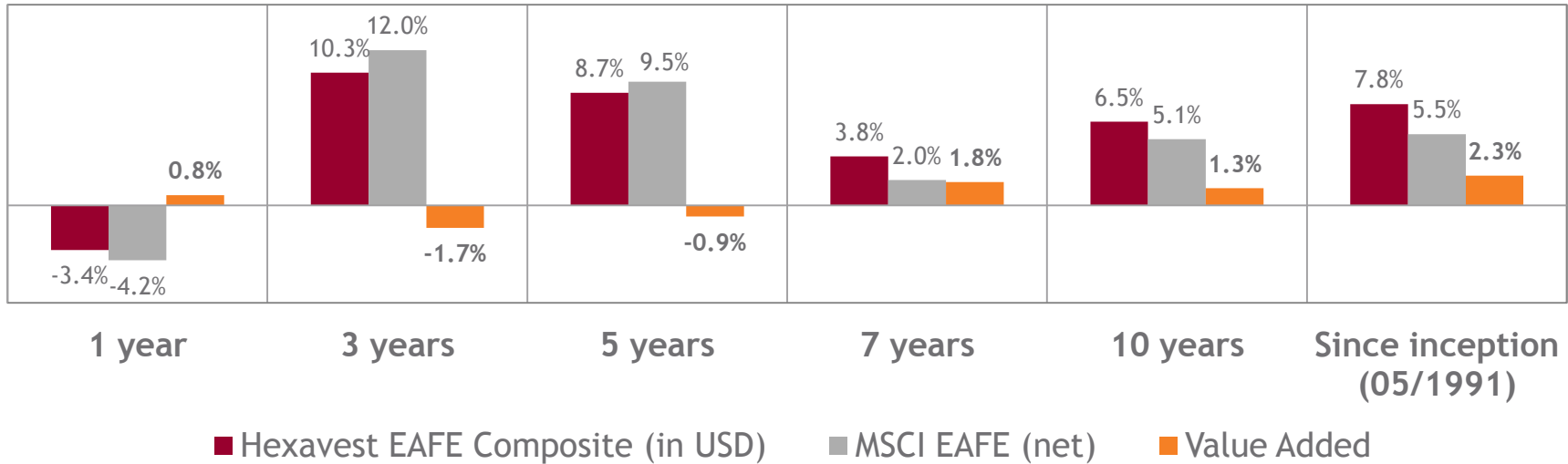


Hexavest

HISTORICAL PERFORMANCE AND RISK PROFILE



Annualized returns as of June 30, 2015 (gross of management and administrative fees)



	1991 ¹	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Hexavest ²	5.70%	-7.11%	32.55%	5.81%	12.76%	12.64%	1.03%	19.16%	28.95%	-11.08%	-17.42%	-6.00%	48.29%	21.28%	14.41%	20.53%	9.05%	-31.85%	31.28%	6.46%	-8.71%	14.53%	21.54%	-3.71%	4.16%
Benchmark ³	3.35%	-12.17%	32.56%	7.78%	11.21%	6.05%	1.78%	20.00%	26.96%	-14.17%	-21.44%	-15.94%	38.59%	20.25%	13.54%	26.34%	11.17%	-43.38%	31.78%	7.75%	-12.14%	17.32%	22.78%	-4.90%	5.52%
Value Added	2.35%	5.06%	-0.01%	-1.97%	1.55%	6.59%	-0.75%	-0.84%	1.99%	3.09%	4.02%	9.94%	9.70%	1.03%	0.87%	-5.81%	-2.12%	11.53%	-0.50%	-1.29%	3.43%	-2.79%	-1.24%	1.19%	-1.36%

¹ Performance for 1991 is from May 1st to December 31st

² Hexavest EAFE Composite in USD (gross)

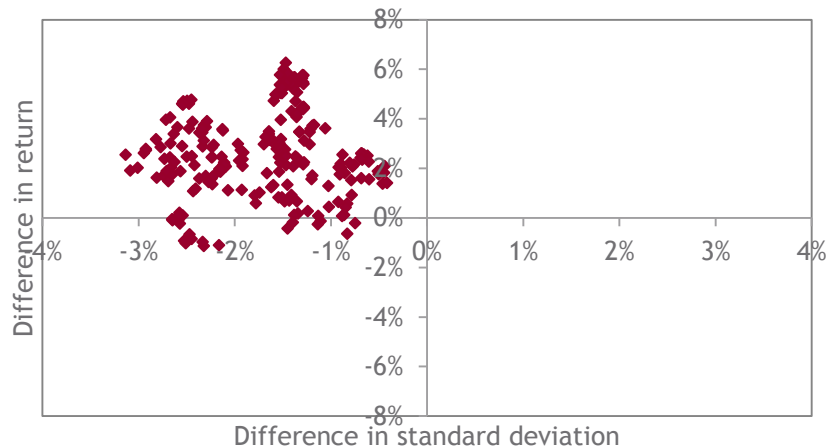
³ MSCI EAFE Index with net dividends reinvested

Sources: Hexavest and MSCI. Performance for the month of June 2015 is preliminary. The information presented on this page and the next page is based upon the total assets of all fee paying discretionary accounts comprising the Hexavest EAFE Composite for the periods shown. Composite performance results are presented gross of management fees and administrative fees but net of trading expenses. Such fees and other expenses would reduce the results shown. This information is supplemental to the Composite's Global Investment Performance Standards (GIPS®) presentation contained herein as an integral part of this material. Please refer to the GIPS® presentation and additional important information and disclosure in the Appendix. It is not possible to directly invest in an index. Past performance does not predict future results.



EAFE COMPOSITE (GROSS) RETURN AND VOLATILITY VS MSCI EAFE

5-YEAR ROLLING PERIODS (MAY 1991 TO JUN. 2015)



Low volatility relative to the benchmark

EAFE COMPOSITE (GROSS) PERFORMANCE IN DOWN MARKETS VS MSCI EAFE

5-YEAR ROLLING PERIODS (MAY 1991 TO JUN. 2015)

	Down markets	Up markets	Total
Nb. of periods	76	155	231
Nb. of periods with positive value added	76	138	214
Success rate	100%	89%	93%
Average value added	4.1%	1.9%	2.3%

Strong protection in down markets



Sources: Hexavest and MSCI. Composite performance results are presented gross of management fees and administrative fees but net of trading expenses. Such fees and other expenses would reduce the results shown. Please refer to the previous page and the Appendix, including the GIPS® presentation, for important additional performance information and disclosure. Past performance does not predict future results.



GIPS® COMPLIANCE REPORT

EAFE Composite (US dollars)

Year	Composite gross return (%)	Benchmark return (%)	Composite 3-yr standard deviation	Benchmark 3-yr standard deviation	Number of portfolios at end of period	Composite dispersion (%)	Total assets at end of period	Percentage of firm assets
1992	-7.52	-12.17	-	-	5	0.20	5,648,517	53.0
1993	31.97	32.56	-	-	5	0.33	7,615,661	56.2
1994	5.34	7.78	13.10	15.66	9	0.07	9,511,417	47.4
1995	12.26	11.21	10.79	14.58	8	0.01	14,945,245	67.3
1996	12.14	6.05	7.94	11.03	6	0.26	9,526,557	65.4
1997	0.58	1.78	10.58	12.27	7	-	15,178,462	82.5
1998	18.70	20.00	14.17	14.97	6	-	180,040,902	97.9
1999	28.79	26.96	15.67	16.14	< 5	-	208,189,498	97.5
2000	-11.19	-14.17	15.44	15.98	< 5	-	263,896,610	98.1
2001	-17.52	-21.44	14.56	15.39	< 5	-	348,693,889	98.6
2002	-6.11	-15.94	14.76	16.25	< 5	-	416,252,088	98.7
2003	48.11	38.59	16.01	18.06	< 5	-	597,293,712	91.7
2004	21.08	20.25	13.89	15.65	< 5	-	198,599,508	79.5
2005	14.21	13.54	10.94	11.56	< 5	-	290,260,102	60.0
2006	20.35	26.34	9.45	9.47	< 5	-	416,219,563	47.3
2007	8.94	11.17	8.67	9.56	< 5	-	491,241,302	48.0
2008	-31.91	-43.38	15.27	19.51	< 5	-	294,438,053	36.8
2009	31.17	31.78	21.99	23.91	< 5	-	490,905,466	26.5
2010	6.40	7.75	24.30	26.61	6	-	850,455,546	14.8
2011	-8.74	-12.14	22.15	22.75	7	0.41	1,138,383,599	12.2
2012	14.47	17.32	16.51	19.65	8	0.48	1,502,463,624	10.9
2013	21.49	22.78	13.83	16.48	8	1.45	1,733,147,867	10.2
2014	-3.75	-4.90	11.05	13.21	8	0.17	1,442,583,894	9.0

Hexavest Inc. (“Hexavest”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hexavest has been independently verified for the periods January 1, 1992 through December 31, 2014.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The EAFE Composite has been examined for the periods January 1, 1992 through December 31, 2014.



GIPS® COMPLIANCE REPORT

EAFE Composite (cont'd) (US dollars)

Notes:

- Hexavest is an investment management firm established in April 2004. Hexavest manages a variety of equity and tactical asset allocation mandates for primarily institutional clients located in Canada, the US, Europe, and Asia.
- The performance shown is that of a composite of EAFE equity mandates managed by Mr. Vital Proulx and his team at Hexavest (from June 2004 onwards), NATCAN Investment Management (from 1998 to May 2004), Kogeva Investments (from 1997 to 1998) and St. Lawrence Financial Consultants (from 1991 to 1996). Despite changes in the corporate environment, the investment decision-making process has not undergone significant changes since 1991.
- The EAFE Composite (formerly known as the Europac Composite) includes portfolios that invest primarily in equities of companies located in the developed markets of Europe and Asia. Hexavest uses an investment approach that is predominantly 'top-down' to construct diversified portfolios that typically contain more than 200 stocks. Asset allocation between regions, countries, currencies, and sectors can deviate substantially from that of the benchmark. Some portfolios may invest a small portion of their assets in countries and currencies not included in the benchmark.
- The composite uses derivatives but does not use leverage. Currency forward contracts are frequently used in the composite to allow the investment team to manage currency exposure actively. Equity futures may be used in some portfolios to enable changes in the team's macroeconomic strategy to be efficiently and cost-effectively implemented, as well as to manage cash flows. Although Hexavest will rarely use options and other derivatives, such instruments may at times be included in certain portfolios when the investment team believes that such a strategy will add significant value or will reduce risk.
- The benchmark is the MSCI EAFE Net Index. On January 1, 2006, the benchmark was changed from the MSCI EAFE to the MSCI EAFE Net Index. The MSCI EAFE Net Index takes into consideration withholding taxes paid on foreign investments and represents a better comparison for Hexavest's composite, for which the return is net of withholding taxes. The new benchmark returns have been applied retroactively. The annualized compound composite return from May 1991 (inception of composite) to December 2014 equals 7.57%; the annualized compound benchmark return for the same period equals 5.38%.
- Performance results are presented gross of management fees but net of trading expenses. Custody fees and other operating expenses are deducted from the returns of the pooled funds included in the composite but not from the returns of separately managed accounts.

From May 1991 to December 2008, pooled funds represented 100% of composite assets and operating expenses averaged 0.27% annually. Starting in 2009, pooled funds represent less than 100% of composite assets as detailed below:

Year-end	<i>Europac Fund</i> % (of composite assets)	<i>Europac Fund</i> operating expenses	<i>EAFE Equity Fund</i> % (of composite assets)	<i>EAFE Equity Fund</i> operating expenses
2009	59%	0.11%	3%	0.20%
2010	40%	0.10%	9%	0.20%
2011	28%	0.08%	21%	0.13%
2012	27%	0.03%	25%	0.10%
2013	24%	0.08%	37%	0.07%
2014	21%	0.07%	36%	0.07%

The firm's published management fee schedule for pooled funds is as follows:

0–\$10,000,000	0.60%
\$10,000,000–\$40,000,000	0.50%
\$40,000,000 and above	0.40%

The firm's published management fee schedule for separately managed accounts is as follows:

0–\$20,000,000	0.70%
\$20,000,000–\$50,000,000	0.60%
\$50,000,000–\$100,000,000	0.50%
\$100,000,000–\$200,000,000	0.40%
\$200,000,000 and above	0.30%

Fee levels may vary from client to client depending on the portfolio size and the ability of the client to negotiate fees.

- Valuations and returns are computed and stated in US dollars. From January 1, 1992 to December 31, 2014, monthly composite returns have been used. Accordingly, annual composite returns were calculated by linking geometrically the monthly returns. All returns are presented on an all-inclusive basis, and, as such, all capital gains, interest income, and dividends, net of withholding taxes, have been taken into account in market valuations and returns.
- When there are five or more portfolios in the composite for a full calendar year, the dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. Given the change in firm structure in 1997 (please refer to note 2), only one account was present for the whole year. Furthermore, all accounts were aggregated in a single commingled fund in October 1998. Therefore, dispersion was not calculated for 1997 and 1998.
- The three-year annualized standard deviation measures the variability of the composite and the benchmark monthly returns over the preceding 36-month period. The standard deviation is not presented for 1992 and 1993 because the composite had less than 36 months of performance history.
- This composite was created on December 31, 2003. As the portfolios were in existence prior to the composite creation date, it is possible to calculate the composite history in accordance with GIPS.
- The minimum portfolio size for the composite is CA\$1,100,000.
- A complete list of firm composites, performance results and additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request at: Hexavest Inc., 1250, René-Lévesque Blvd. West, Suite 4200, Montréal (Québec), H3B 4W8, (514) 390-8484.



CONTACT INFORMATION

Hexavest Inc.

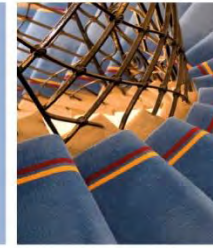
1250 René Lévesque Blvd. West
Suite 4200
Montreal, Quebec
Canada H3B 4W8

Robert Brunelle, CFA, ASA

Senior Vice President
T: (514) 390-1225
rbrunelle@hexavest.com

Nadia Cesaratto, CFA, FRM

Vice President, Client Services
T: (514) 390-5845
ncesaratto@hexavest.com



PRIVATE & CONFIDENTIAL

**Review presentation for
Ventura County Employees'
Retirement Association**

20 July 2015

➤ A BNY MELLON COMPANYSM

Authorised and regulated by the Financial Conduct Authority

Agenda

- Overview
- Performance review
- Portfolio overview

Overview

As of 31 March 2015

- Global equity manager
- Founded in 1983
- Based in Edinburgh, Scotland
- \$14.9bn in similar International mandates
- ~ 100 staff

AUM by strategy

As at 30 June 2015

	US\$ bn
Global	34.4
EAFE	14.9
Europe	3.2
Kokusai ex Emerging	2.9
EAFE ex Canada	2.4
EAFE ex Emerging	2.2
Global ex Australia	2.0
USA	1.2
Global ex Canada	0.9
Emerging	0.7
Income USA	0.4
Global ex Singapore	0.3
Kokusai	0.2
Pacific	0.1
Income EAFE	<0.1

Investment staff

Staff

Investment team of 34 in one location

Structure

All 18 members of research team, structured in three regional groups

Training

Home-grown bias, two-year research apprenticeship

Tenure

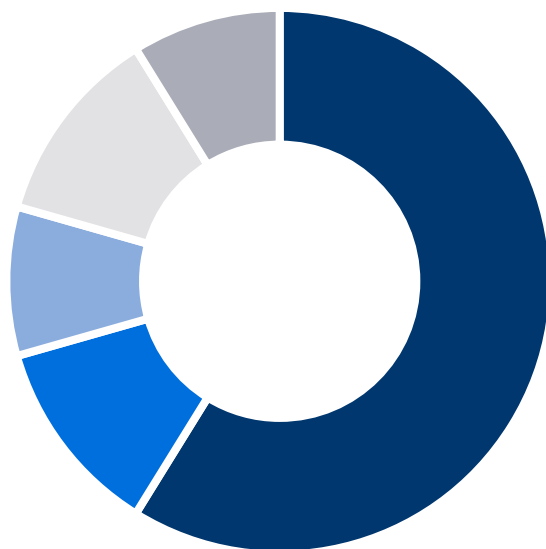
Investment Management Group membership average 17 years with firm, 18 years in industry

Outcome

Breadth and depth of knowledge and expertise

Bound together by the firm's consistent philosophy, process and culture

Investment team



- Research
- Investment Operations
- Dealing
- Portfolio Implementation
- Client Service

Investment team activity:	
Research Trips	- USA - Canada - Germany - Thailand - Philippines - Indonesia - China - Japan - Australia
Company meetings	291
Conferences attended & events	Wired health conference, London FT Car summit, London Walter Scott spring Lecture series

Investment philosophy

Statement	Company wealth generation drives investor return
Approach	Bottom-up, fundamental, research driven
Objective	Real returns over the long term
Target	Companies capable of sustainable wealth generation

‘Buy and hold’ strategy requires patience

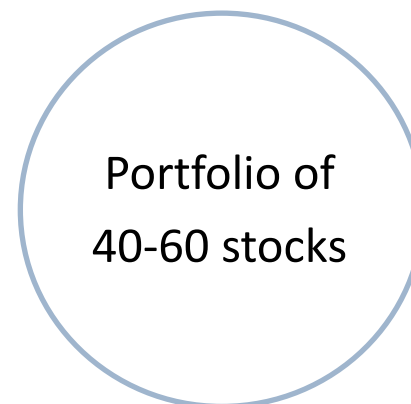
Research process



Research companies capable of
20% wealth generation per annum

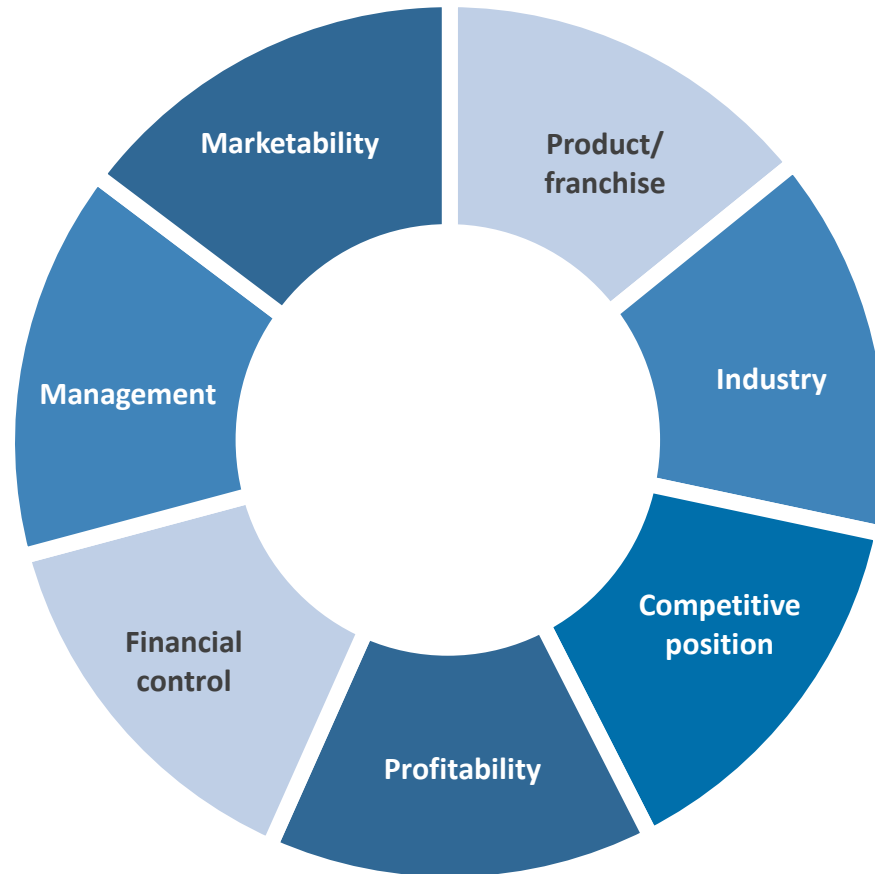


Intensive financial analysis
Seven areas of investigation



Unanimous team decision
Valuation

Seven areas of investigation



Market position, sustainable margins

Competitive structure, industry dynamics

Control of destiny

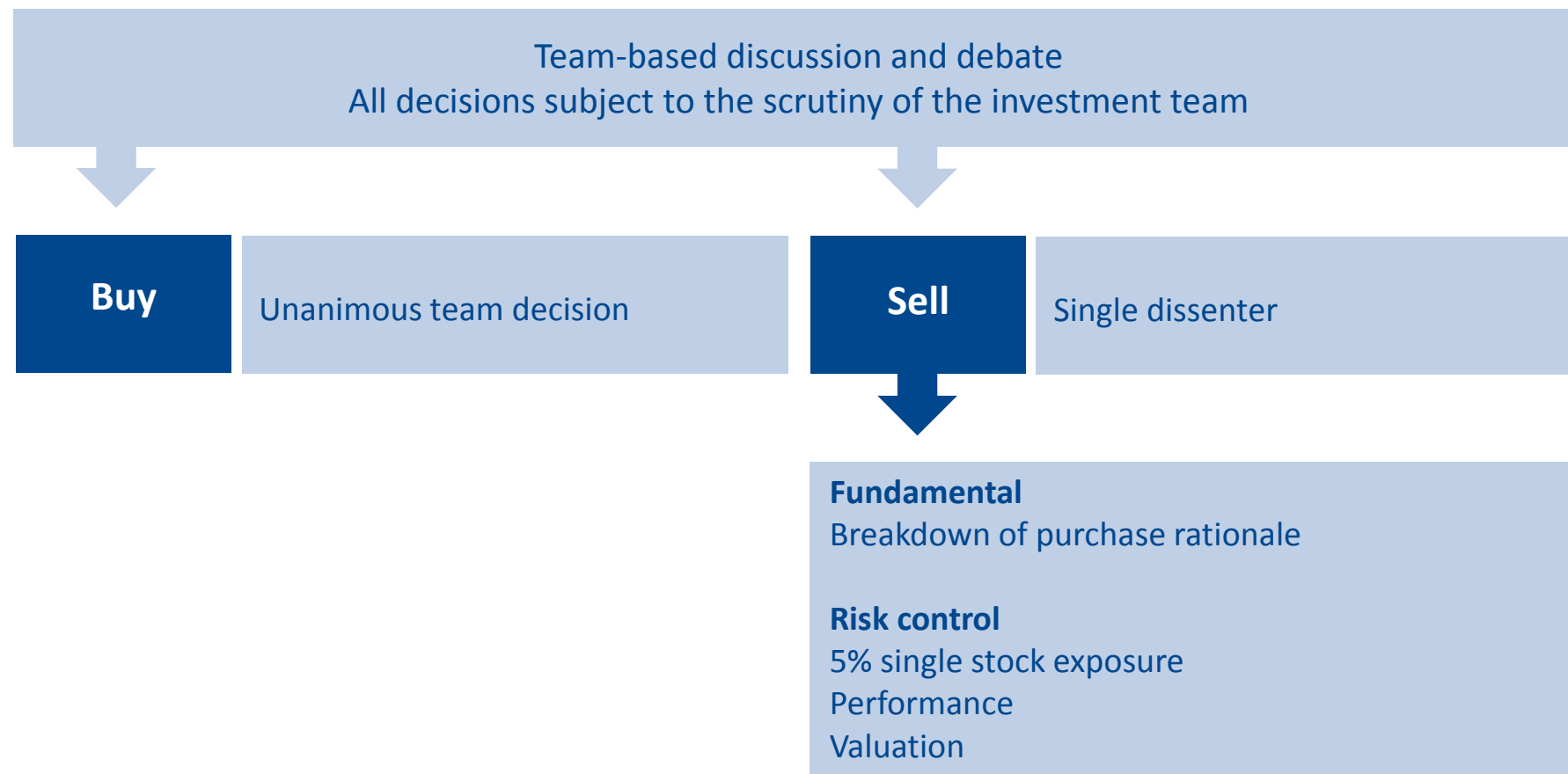
Cash flow, cash return on investment

Accounting, balance sheet, working capital

Experience, track record

Free float, trading volume

Investment decision



Performance review

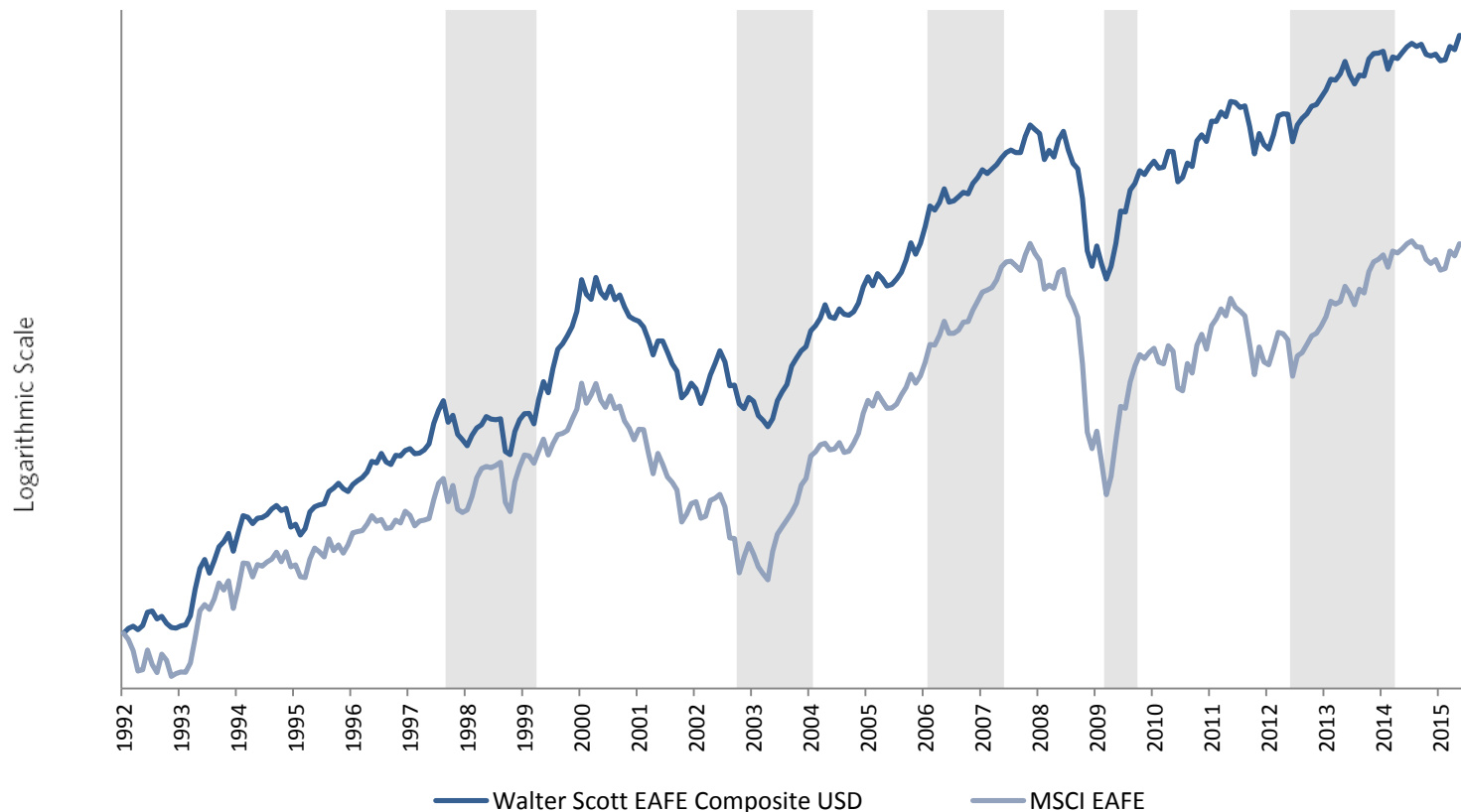
Performance

As of 30 June 2015 (estimated)

	Portfolio %	MSCI ACWI ex US %	MSCI EAFE %
Simple return:			
Q2 2015	0.5	0.5	0.6
Year to date	4.0	4.0	5.5
One year	-2.1	-5.3	-4.2
Compound annual growth rate:			
Three years	7.7	9.4	12.0
Since inception (15 December 2010)	5.0	3.8	5.7

Historic performance

As of 30 June 2015



Source: Walter Scott, MSCI. Please refer to the appendix for important information.
Final quarterly performance results are generally available within 30 days after month-end.
If estimates are reflected herein, final performance will be provided upon request
when it becomes available. Past performance is not indicative of future results.

Walter Scott USD composite performance schedule

As of 30 June 2015

Percentage returns, annualised from two years onwards

Period	Quarter	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
Walter Scott Global Equities	1.2	2.7	12.7	12.7	9.4	7.5	10.4
MSCI World	0.3	1.4	14.3	13.1	6.4	3.5	6.7
Walter Scott International Equities [#]	0.7	-1.4	9.0	9.0	8.0	5.4	7.9
MSCI EAFE	0.6	-4.2	12.0	9.5	5.1	3.2	5.2
Walter Scott Europe Equities	-0.3	-7.9	10.5	11.8	9.3	8.3	9.8
MSCI Europe	0.4	-7.7	12.4	10.0	5.0	3.5	7.1
Walter Scott USA Equities	-2.1	3.3	14.3	14.9	-	-	-
MSCI USA	0.2	7.0	16.8	16.8	-	-	-
Walter Scott Emerging Markets Equities	-0.7	-8.5	3.0	4.2	11.3	11.1	-
MSCI Emerging Markets [~]	0.8	-4.8	4.1	4.0	8.5	8.2	-

Walter Scott claims compliance with the Global Investment Performance Standards (GIPS®).

Performance is shown gross of investment management fees; Past performance is not a guide to future performance.

Source: Walter Scott, MSCI. [#]Walter Scott International Equities is also known as the Walter Scott EAFE Equities Composite.

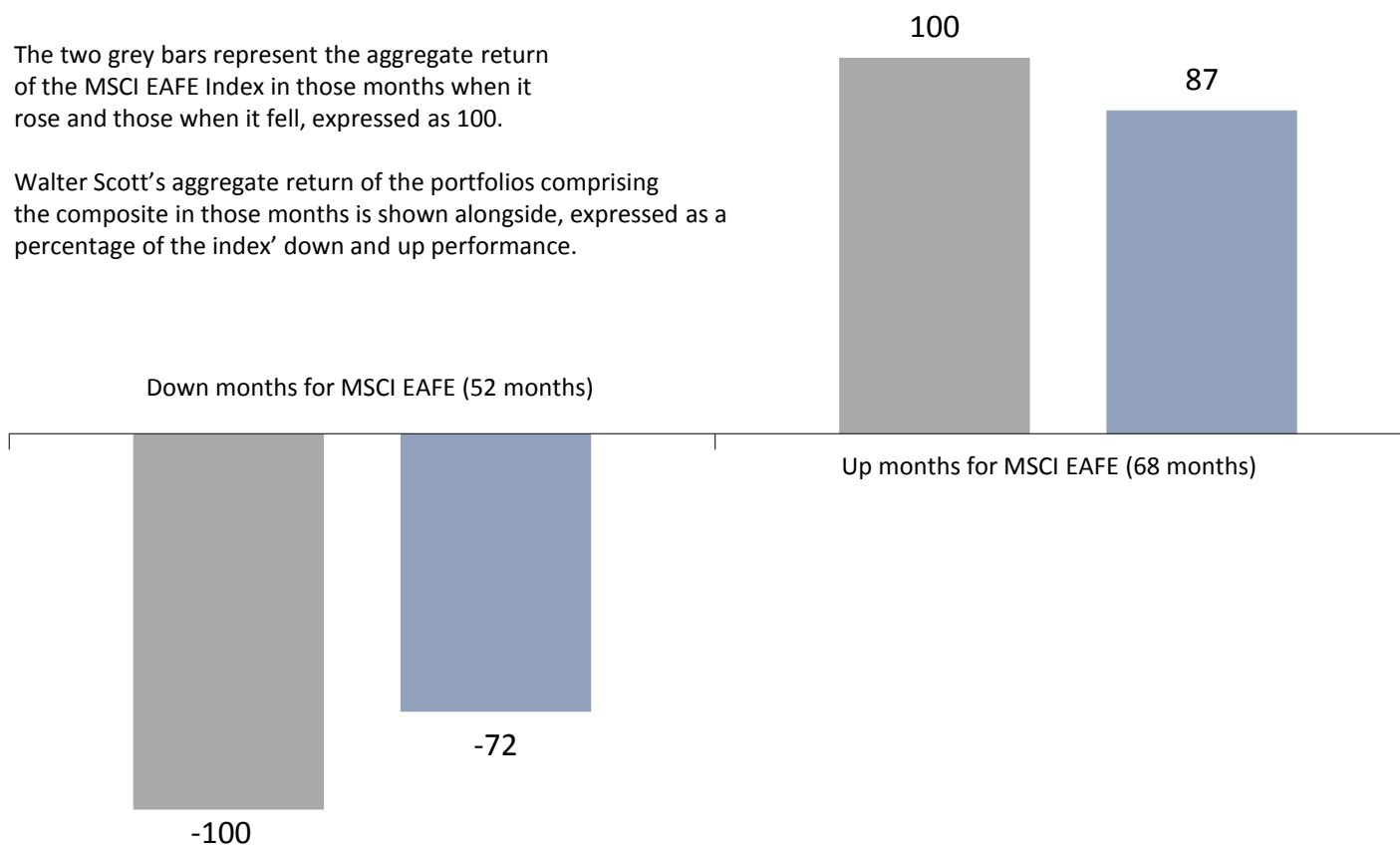
MSCI indices are shown on a total return, net dividends reinvested basis unless otherwise stated.

[~]MSCI Emerging Markets is shown with gross dividends reinvested. Final quarterly performance results are generally available within 30 days after month-end. If estimates are reflected herein, final performance will be provided upon request when it becomes available. Past performance is not indicative of future results.

Please refer to the appendix for important information.

International equities capture ratios

Ten years to 30 June 2015



Source: Walter Scott, MSCI.

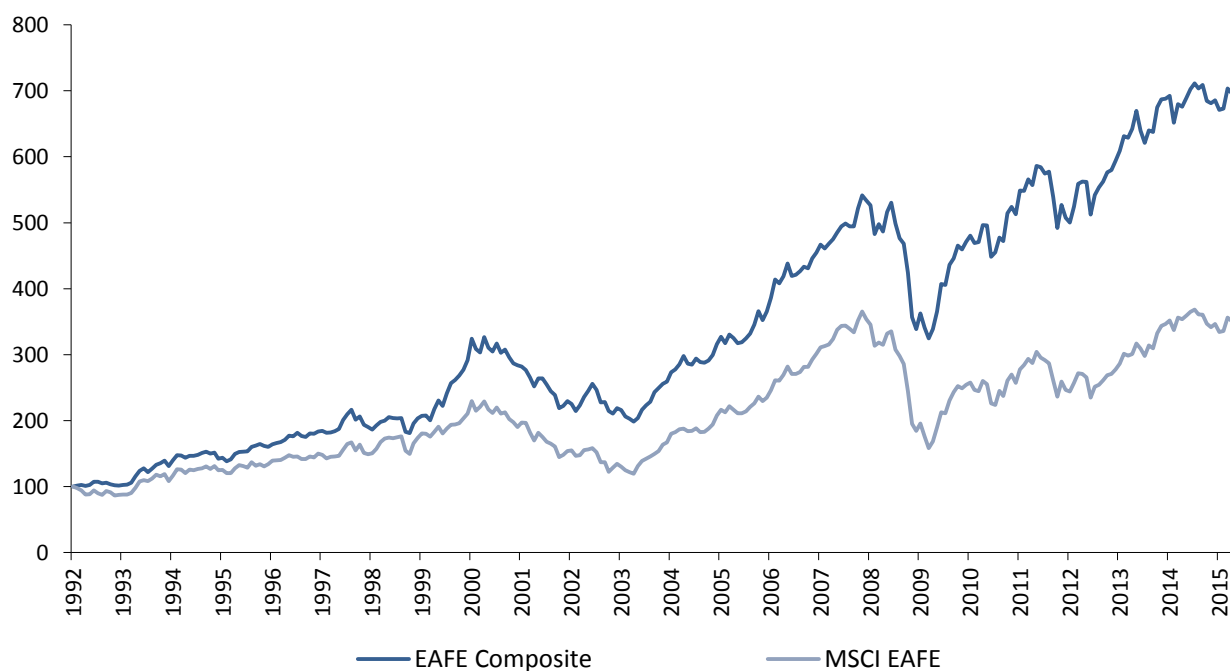
Returns are shown in USD. Final quarterly performance results are generally available within 30 days after month-end.

If estimates are reflected herein, final performance will be provided upon request when it becomes available.

Past performance is not indicative of future results. Please refer to the appendix for important information.

WS EAFE USD Composite Unit Price Growth

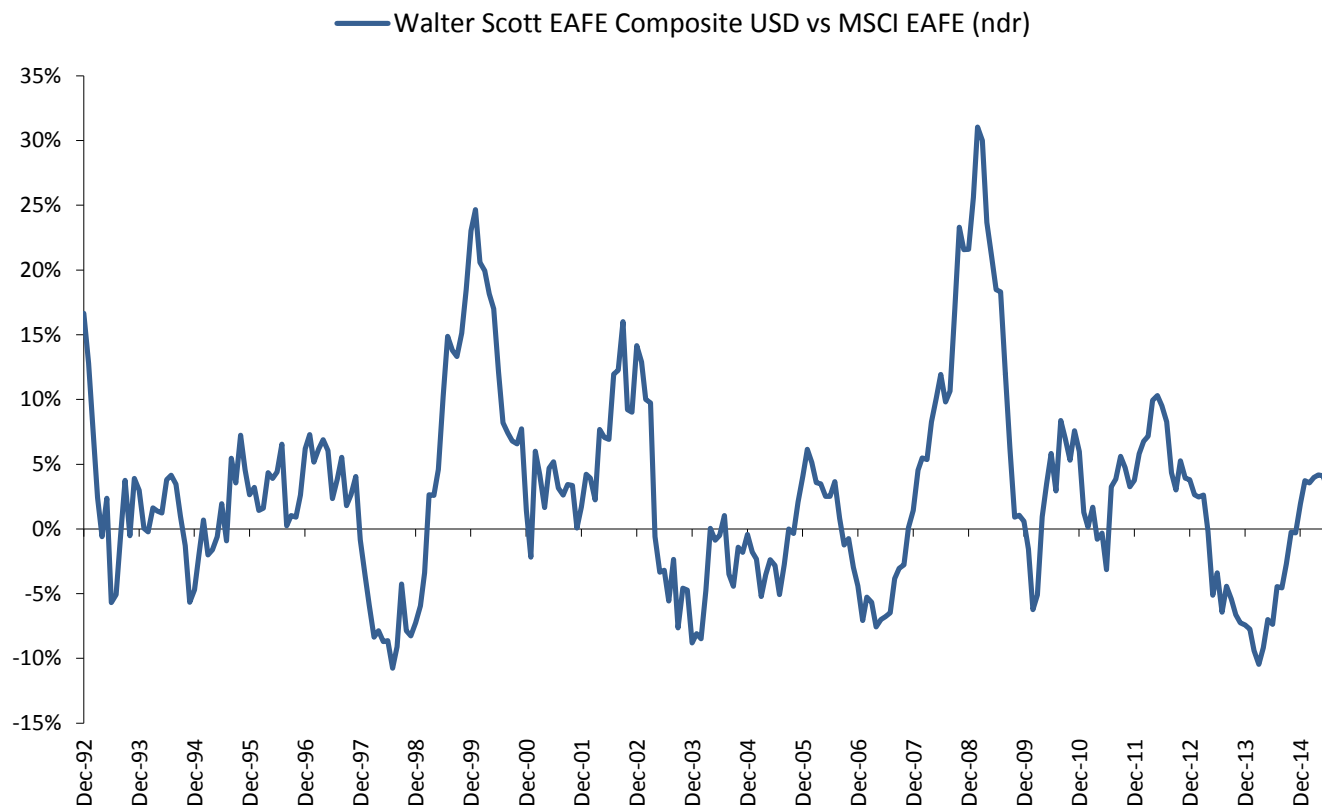
As of 30 June 2015



Source: Walter Scott, MSCI. Please refer to the appendix for important information.
Final quarterly performance results are generally available within 30 days after month-end.
If estimates are reflected herein, final performance will be provided upon request when it becomes available.
Past performance is not indicative of future results.

12 month rolling relative performance

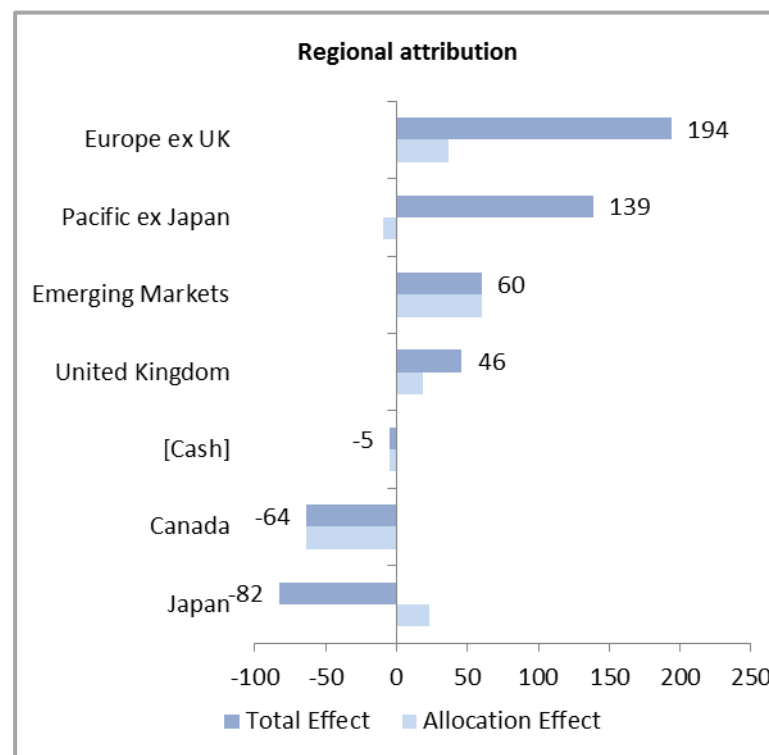
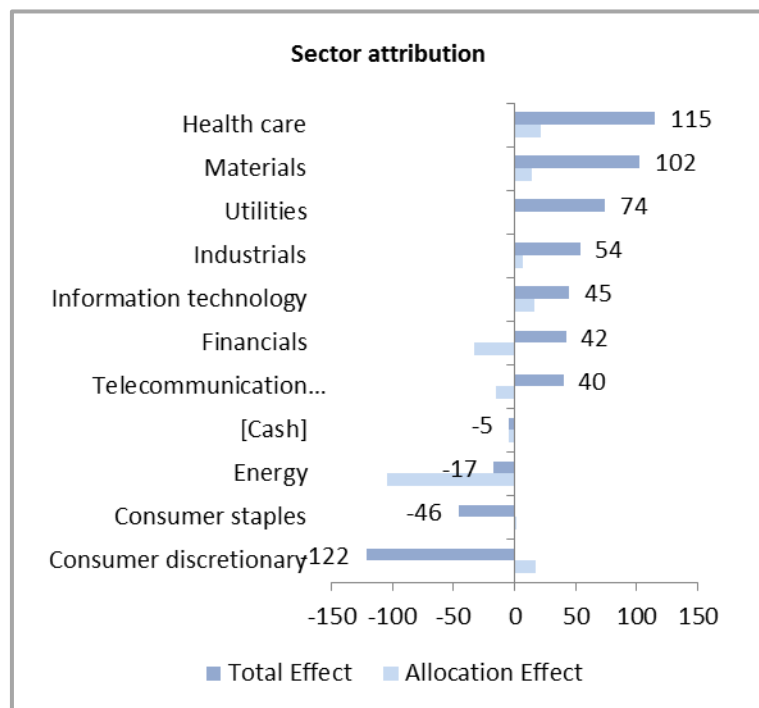
As of 30 June 2015



Source: Walter Scott, MSCI. Please refer to the appendix for important information.
Final quarterly performance results are generally available within 30 days after month-end.
If estimates are reflected herein, final performance will be provided upon request when it becomes available.
Past performance is not indicative of future results.

Relative performance attribution

12 months to 30 June 2015



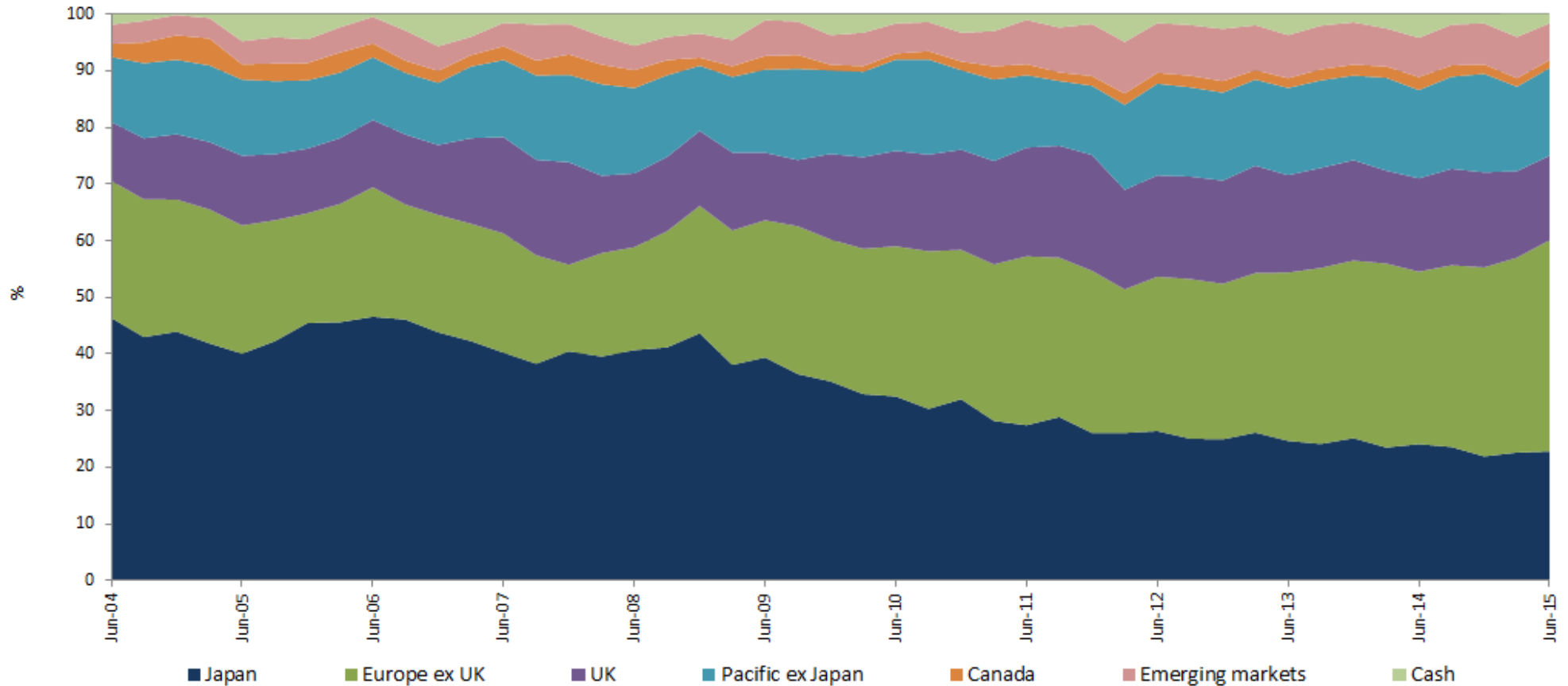
Source: Walter Scott, MSCI, Factset.

Please refer to the appendix for important information. None of MSCI or its affiliates has provided the attribution information. Such data is calculated by Walter Scott as part of its attribution process.

Portfolio overview

Historical international equity portfolio distribution by region

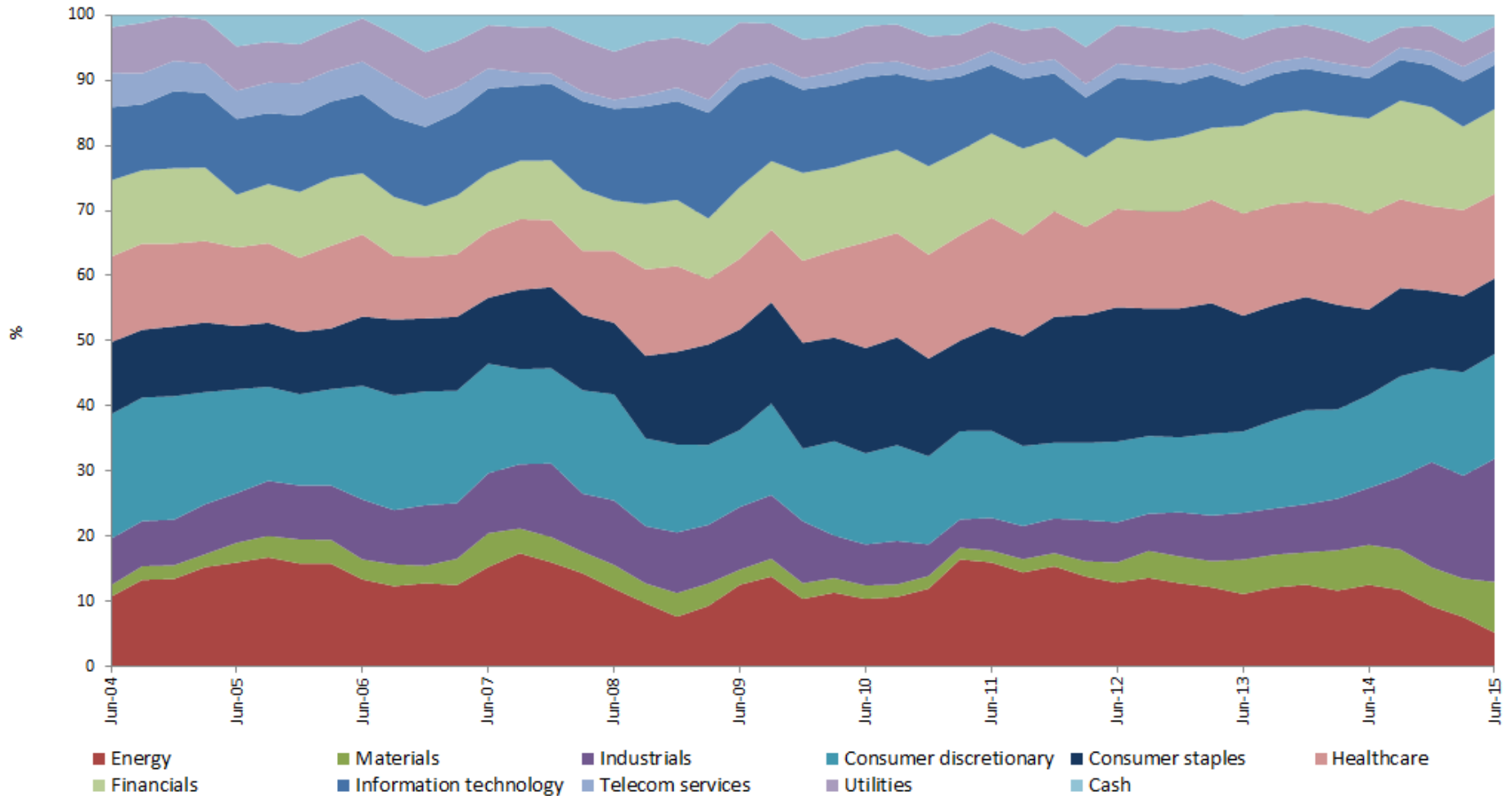
As of 30 June 2015



Source: Walter Scott. Sector and regional distribution are subject to change and may not be representative of future portfolio composition. Please refer to the appendix for important information.

Historical international equity portfolio distribution by sector

As of 30 June 2015



Source: Walter Scott. Sector and regional distribution are subject to change and may not be representative of future portfolio composition. Please refer to the appendix for important information.

Distribution: by sector and region

As of 30 June 2015

Sector	Portfolio %	MSCI EAFE %	Difference %
Industrials	18.9	12.6	6.3
Consumer discretionary	16.1	13.2	2.9
Information technology	6.8	4.7	2.1
Healthcare	13.0	11.2	1.8
Consumer staples	11.6	10.9	0.7
Materials	7.8	7.4	0.4
Utilities	3.7	3.6	0.1
Energy	5.2	5.2	0.0
Telecom services	2.2	4.9	-2.7
Financials	13.0	26.2	-13.2
Liquidity	1.7		1.7

Region	Portfolio %	MSCI EAFE %	Difference %
Emerging Markets	6.5	0.0	6.5
Asia Pacific ex Japan	15.6	11.7	3.9
Canada	1.4	0.0	1.4
Japan	22.8	22.9	-0.1
Rest of World	0.0	0.6	-0.6
UK	14.9	20.3	-5.4
Europe ex UK	37.5	44.5	-7.0
Liquidity	1.7		1.7

Source: Walter Scott, MSCI. Sector and regional distribution are subject to change and may not be representative of future portfolio composition. Please refer to the appendix for important information.

Top ten holdings

As of 30 June 2015

Company	Weight %
Keyence	2.7
AIA Group	2.7
Novo Nordisk	2.7
Tokio Marine Holdings	2.4
Fanuc	2.4
Experian	2.3
CSL	2.2
Daikin Industries	2.2
Denso	2.2
Daito Trust Construction	2.2

Activity

12 months to 30 June 2015

Purchases

Aggreko (Apr)
Experian (Jul)
Givaudan (Apr)
Jardine Matheson (May)
Kuehne & Nagel (Jul)
Rakuten (Feb)
Rolls-Royce (Oct)

Sales

AEON Mall (Jan)
BG Group (Apr)
Centrica (Jul)
China Shenhua (Jun)
Chugai Pharmaceutical (Oct)
HSBC Holdings (Mar)
Shimamura (Jan)
Woodside Petroleum (Feb)

Activity: Purchases

12 months to 30 June 2015

Aggreko	A position was bought in Aggreko, which is a specialist energy services business offering temporary power and temperature control. The company has built a global business providing a “mission critical” service using a fleet of generators built to a high specification, allowing them to be easily mobilised to deal with extreme conditions from dusty deserts to freezing tundra. Demand for electricity is outstripping supply by some margin, particularly in developing countries. The opportunity for Aggreko’s Power Projects division is to offer a temporary solution for utilities and governments. Through its other division, Local Business, the company has many opportunities to develop its footprint providing power on a smaller scale for shorter timeframes in multiple industries.
Experian	Experian is the world leader in providing credit data. At the core of the business are vast databases of credit and marketing information on consumers and firms, derived from both public and private sources. Worldwide, Experian holds data on close to 800 million individuals and 100 million businesses. This data can be anything from an individual's credit history, through to the average footfall on a high street in London. Experian uses its own proprietary technology to manage and maintain this data. It is the global leader in its industry, with more than double the sales of its nearest competitor. The greater the volume of data a credit bureau has on an individual, the better it can predict their likely behaviour. Experian's strong market position therefore represents a formidable barrier to entry. Profitable and cash generative, Experian is well positioned to generate robust growth over the coming years.
Givaudan	Givaudan, which was purchased during the period, is the world leader in the fragrance and flavour industry with a 25% market share. The company develops, manufactures and supplies unique and innovative fragrance and flavour creations for a global customer base; creating fragrances for personal and home care brands as well as flavours for beverages and food that ranges from savoury to sweet plus dairy products. Flavours and fragrance is a structural growth industry based on technological development and an expanding middle class. As the market leader, Givaudan should see continued growth through its focus on fast growing developing markets and the continuing drive towards health and wellness in nutrition in developed markets. Increases in personal income and the growing trend towards health and wellness, underpinned by strong research and development, sustainable sourcing of raw materials and carefully targeting customers and segments put Givaudan in a strong position for years to come.
Jardine Matheson	Jardine Matheson, which was purchased during the period, is a diversified business group focused principally on Greater China and Southeast Asia. The group has interests in leading companies in a whole range of areas but primarily in motor vehicles, property, retail and restaurants. A balance of cash generative businesses and an asset intensive property business, in addition to diversification by industry, enables the group to focus its investments in high growth markets while spreading the risk that might otherwise be associated with its geographic concentration.
Kuehne & Nagel	Kuehne & Nagel is one of the world’s leading transportation logistics operators, with an integrated offering in freight forwarded by sea, air and rail/road. The company is well placed to benefit from increased globalisation and demand from customers for door-to-door solutions (as opposed to port-to-port solutions). A further growth driver is expected to be further consolidation of a highly fragmented market.

continued on next slide

Activity: Purchases – continued

12 months to 30 June 2015

Rakuten	Rakuten is one of the largest and most successful internet companies in Japan with its core business in e-commerce. Its Ichiba online shopping mall platform is the market leader with a 30% share of the e-commerce market. With e-commerce representing only 4.2% of retail sales in Japan today, compared to 6.5% in the USA and 9.6% in the UK, the investment case for Rakuten is underpinned by increasing penetration of e-commerce and other online services, driven by enhanced product offerings as well as improving logistics and payment services.
Rolls-Royce	A position in Rolls-Royce was purchased during the period. The business, which is a global provider of integrated power systems with particular expertise in gas turbine engines, is synonymous with the highest standards of engineering globally. Aerospace is the biggest driver contributing over 70% of profits. Engines are sold over a 15 to 20 year period supported by services over the life of the aircraft for up to a further 25 years, giving good visibility of revenues. At the end of 2013, the order book was £71bn. Therein lies the long-term opportunity for Rolls-Royce. Having completed 20 years of investment in R&D and capex in engines for wide body aircraft, the company is ready to enter a new growth phase based on the order book and associated services.

Activity: Sales

12 months to 30 June 2015

AEON Mall	AEON Mall was sold due to concern over the viability and the financing of an ambitious expansion plan both domestically and overseas. The plan has been scaled back since its announcement earlier in 2014 and, although the company denies they will require further debt or equity financing, it is difficult to see how the plan will be financed from cash flow.
BG Group	BG Group was sold following a share price spike in response to being bid for by Shell. Considering the various regulatory and due diligence hurdles that need to be crossed, the deal is not expected to close until early 2016. In that context, the opportunity was taken to lock in the short-term gains. This bid was very much a surprise, even to the new CEO who we had met only a few days prior. It is disappointing to see the business being taken over just as it was on the cusp of a strong growth phase with new assets having ramped up and capital investment falling. With this in mind the company is being monitored in the event of Shell's bid being unsuccessful.
Centrica	We sold Centrica following deterioration in the long-term outlook for the business. The regulatory landscape has always been a challenge for Centrica but management has navigated this well and with confidence. In recent months, the company's regulator has recommended that the UK Competition and Market Authority commence an investigation but the full scope of that is yet to be defined and the outcome could be severe. Similarly, as the incumbent and largest supplier in the UK, Centrica has always faced criticism of its profitability from journalists and politicians. This has heightened in recent months as energy affordability is high on politicians' agenda as we approach a UK general election next year. This business has had a top class management team throughout the period of our ownership but this year the CFO has stepped down and it is widely anticipated that the CEO will be departing imminently, adding to our concerns for the future of the business.
China Shenhua	The holding in China Shenhua was sold. The supply-demand picture in the Chinese thermal coal market has deteriorated significantly in recent years. On the demand side, economic growth has slowed and the shift away from energy intensive industrial activity has accelerated. Meanwhile, the role of coal within China's energy mix has continued to gradually decline due to environmental considerations. Despite the weakening demand environment, the nation's coal producers have continued to invest heavily in new capacity, resulting in an increasingly oversupplied market. With supply and demand greatly out of balance, the commodity price has fallen sharply. The vast majority of the nation's coal miners are now in loss-making positions but there is little evidence to suggest a long awaited (and economically rational) supply response is gaining momentum. Against such a challenging backdrop, China Shenhua has performed robustly in operational and financial terms, testament to the inherent strengths of the company. However, with little evidence that external conditions are set to improve, the company will find it increasingly difficult to grow earnings in the coming years and the decision was taken to exit the position.

continued on next slide

Activity: Sales – continued

12 months to 30 June 2015

Chugai Pharmaceutical

The Chugai Pharmaceutical share price spiked on a market rumour that Roche planned to buy out minority interests in the company. Chugai remains an excellent company, however we could not justify the valuation after this price movement and took the opportunity to exit the holding.

HSBC Holdings

The investment rationale for HSBC was predicated on continued growth with the bank set to prosper from growing global trade, especially in Asia and greater levels of financial intermediation in the developing world in particular. In more recent times, the team had been assured by management's stated commitment to bring the cost-income ratio down, to nearer 50% and bring the return on equity back up to around 15%. It is now clear that those targets will not be met with the cost-income ratio now trending towards 60% and return on equity flat.

Shimamura

The position in Shimamura was sold. Despite the backdrop of a mature and shrinking apparel market in Japan, the company has historically been able to take market share and grow its earnings. More recently however, it has become apparent that the company's space growth is in decline. That situation has been exacerbated by disappointing same-store-sales metrics.

Woodside Petroleum

With the prospects for production growth increasingly weak, the holding in Woodside Petroleum was sold. The company remains a world leader in the LNG industry. However, lower realised oil and gas prices coupled with a lack of projects to propel growth led the team to the conclusion that the financial profile of the company is likely to weaken over the coming years.

Portfolio statistics

As of 30 June 2015

	Portfolio	MSCI EAFE
ROE	19.6%	9.6%
CROCE	32.1%*	-
3yr CAGR earnings	11.0%	-0.6%
5yr CAGR earnings	10.4%	6.3%
Number of securities	52	911
Turnover (12 months)	14.8%	n/a

Appendix

1. DEFINITION OF FIRM

Walter Scott & Partners Limited (“Walter Scott”) is an investment management firm authorized and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business. Walter Scott is a wholly-owned subsidiary of The Bank of New York Mellon Corporation. Walter Scott is responsible for portfolios managed on behalf of pension plans, endowments and similar institutional investors. Total assets under management were US\$68.3 billion as at 31 March 2015.

2. FIRM COMPOSITES

Walter Scott constructs composites of portfolios invested in equities. They include US dollar composites for EAFE, Global, European and Emerging Markets mandates, Canadian dollar composites for EAFE and Global mandates, and a number of others.

Composites include all portfolios managed by Walter Scott where the company has full discretionary authority. No non-fee paying portfolios are included in the composites presented in this report. Portfolios where Walter Scott acts in an advisory only role are excluded from composites.

Composite figures in this presentation are extracted from one or more of the composites reports prepared by Walter Scott in compliance with the Global Investment Performance Standards (GIPS). The effective date of compliance of the Firm with GIPS standards is 1 January 1994.

3. CALCULATION METHODOLOGY

Performance results are calculated on a total return basis and include all portfolio income, unrealized and realized capital gains, contributions and withdrawals and are geometrically linked. Cash and cash equivalents are included in total portfolio assets and in the return calculations. Trade date accounting is used for valuations. For periods less than one year, rates of return are not annualized.

The composite shown is an aggregation of portfolios representing a similar investment strategy. Composites are size-weighted using beginning of period values to weight portfolio returns. Portfolios are included in a composite beginning with the first full month of performance and until the month immediately prior to termination of an account.

Annualized return represents the level annual rate which, if earned each year in a multiple-year period, would produce the actual cumulative rate of return over the whole period.

4. FEES AND TRADING EXPENSES

Composites are net of trading expenses, administrative fees and non-reclaimable withholding taxes on dividends and interest. Withholding taxes vary depending upon the country of investment but range between 0% and 30%. Benchmark returns are net of withholding taxes on dividends unless otherwise stated. Performance results net of fees are available on request.

5. INTERNAL DISPERSION

The internal dispersion measure presented is the equal-weighted standard deviation of the annual returns of all the portfolios that were included in the composite for the entire period, but is not appropriate for less than five portfolios.

6. COMPOSITE CREATION DATE

The composite creation date is the date on which Walter Scott first grouped portfolios to create the composite.

7. MINIMUM PORTFOLIO VALUE

Walter Scott’s current policy is not to apply a minimum size criterion. Prior to 31 March 1994, only portfolios above US\$5 million were included in the Walter Scott EAFE Equities USD composite.

8. STANDARD DEVIATION

The three-year annualised standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented when monthly returns were not available throughout the full 36-month period.

9. EXCHANGE RATES

Exchange rates used in composite return calculations are based on custodian exchange rates at the individual portfolio level. This will introduce additional transient dispersion between the returns of portfolios which make up the composite. Benchmark data uses the WM/Reuters Closing Spot Rates.

10. LEVERAGE, DERIVATIVES AND SHORT POSITIONS

Walter Scott does not generally use derivatives, but American style currency options have been used occasionally for hedging purposes. Walter Scott does not use leverage or short positions.

11. FIRM POLICIES

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

Appendix

12. BENCHMARK DEFINITIONS

Walter Scott compares its composites against the published MSCI indices as shown in this presentation. Further information on these indices can be found at www.msci.com.

13. COMPOSITE DESCRIPTIONS

Walter Scott applies the same investment philosophy and process across all portfolios, regardless of size, mandate type or base currency.

Walter Scott uses broad inclusion criteria for its composites. Some composites may contain portfolios that have ethical or other investment restrictions, and portfolios that are subject to different tax regimes. Although these mandate differences can lead to some performance dispersion within composites, Walter Scott believes that its composite methodology accurately reflects the firm's investment record. The returns for each composite are shown alongside the relevant benchmark.

Walter Scott has been independently verified from 1 January 1994. Performance data for the full history of some composites has not been shown. This information is available on request.

A description of each composite included in this report follows. A full list of the firm's composite descriptions is available on request.

Walter Scott Global Equities USD

This composite includes all global equity portfolios with a US dollar base currency that have broadly similar mandates and guidelines.

Walter Scott EAFE Equities USD

This composite includes all global ex USA equity portfolios with a US dollar base currency that have broadly similar mandates and guidelines.

Walter Scott Europe Equities USD

This composite includes all European equity portfolios with a US dollar base currency that have broadly similar mandates and guidelines.

Walter Scott USA Equities USD

This composite includes all USA equity portfolios with a US dollar base currency that have broadly similar mandates and guidelines.

Walter Scott Emerging Markets Equities USD

This composite includes all emerging market equity portfolios with a US dollar base currency that have broadly similar mandates and guidelines.

14. FEE SCHEDULE

Unless otherwise stated, returns are calculated gross of advisory fees, and include the reinvestment of dividends. The effect of advisory fees could be material. If the advisory fees were reflected, the performance shown would be lower. As an example of the effect of investment advisory fees on the total value of an account, a three year compound return before the deduction of investment advisory fees of 14.75% would be 13.61% after investment advisory fees of 1.00% per annum.

Investment advisory fees are described in more detail in Part II of Form ADV for Walter Scott. An example of the current US\$ fees charged to a portfolio included in the composite are set forth below.

Segregated Accounts:	%	Commingled Accounts:	%
Initial funding in excess of US\$100m		International ^{1,3} /Global LLC ^{1,3}	
On the first US\$100m	0.75	Flat fee	1.00
Thereafter	0.50		
		International ² /Global ² /EM Group Trust ²	
Funding in excess of US\$250m		On the first US\$50m	1.00
On the first US\$250m	0.55	Next US\$25m	0.85
Next US\$250m	0.50	Thereafter	0.60
Next US\$250m	0.45		
Next US\$250m	0.40	Group Trust USA ²	
Thereafter	0.35	On the first US\$100m	0.70
		Thereafter	0.50
		Notes:	
Funding in excess of US\$500m		1. Fund pays custody and other expenses	
On the first US\$500m	0.50	2. Manager pays custody	
Next US\$250m	0.45	3. Segregated fees not applicable in this fund	
Next US\$250m	0.40		
Thereafter	0.35		

15. COMPLIANCE STATEMENT

Communication of performance figures reflected in this document must be on a one-on-one basis, private and of a confidential nature. They may not be disseminated to the public in any print, electronic or other medium, including a web-site or any database of general circulation. The following disclosures must be provided in writing when onwardly communicating these performance figures.

- 1) Unless otherwise stated performance figures do not reflect the deduction of investment advisory fees.
- 2) Returns will be reduced by investment advisory fees and any other expenses that may be incurred in the management of an account.

Appendix

16. IMPORTANT INFORMATION

16.1 Walter Scott's Investment Approach

This presentation contains certain statements based on Walter Scott's experience and expectations about the markets in which it invests its portfolios and about the methods by which it causes its portfolios to be invested in those markets. Those statements are not guaranties of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. The information in this presentation is subject to change and Walter Scott has no obligation to revise or update any statement herein for any reason. The opinions expressed in this presentation are those of Walter Scott and should not be construed as investment advice.

16.2 Portfolio Holdings and Allocations

To derive ten largest holdings, characteristics, economic sector weightings, country weightings and portfolio holdings for presentation purposes, Walter Scott has identified a representative institutional account to be used as a proxy for this strategy.

This portfolio data should not be relied upon as a complete listing of the portfolio's holdings (or top holdings) as information on particular holdings may be withheld. Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. The portfolio date is 'as of' the date indicated.

The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. The securities discussed do not represent an entire portfolio and in the aggregate may represent only a small percentage of a portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions Walter Scott make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The allocation distribution and actual percentages may vary from time to time. The types of investments presented in the allocation chart will not always have the same comparable risks and returns. The actual performance of the portfolio will depend on Walter Scott's ability to identify and access appropriate investments, and balance assets to maximize return while minimizing its risk. The actual investments in the portfolio may or may not be the same or in the same proportion as those shown above.

16.3 Definitions

Beta = Portfolio Beta and is the measure of the sensitivity of rates of return to changes in the market return. R^2 = The R-Squared of a portfolio relative to the market and indicates the proportion of a security's total variance explained by variations in the market.

16.4 Third Party Sources

Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by Walter Scott. Walter Scott makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason.

16.5 Performance Statement

Past performance is not a guide to future returns and the objective mentioned may not be reached. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested. The value of overseas securities will be influenced by fluctuations in exchange rates. This presentation may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized.

16.6 Performance Indices

Comparisons to the indices have limitations because the volatility and material characteristics of the indices represented in this presentation may be materially different from that of the portfolio managed by Walter Scott. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein. Where referencing MSCI or any other index performance figures: no party involved in or related to compiling, computing or creating the index data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall an index provider, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the index data is permitted without the provider's express written consent. The indices do not incur expenses, are not available for investment and include reinvestment of dividends.

Appendix

16.7 Benchmark Definitions

MSCI World

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2014 the MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

MSCI EAFE (Europe, Australasia, Far East)

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of June 2014 the MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Europe

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2014 the MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI USA

The MSCI USA index is a free float-adjusted market capitalization index that is designed to measure equity market performance of the US market.

MSCI Emerging Markets

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2014 the MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

16.8 Private Fund Information and Risks

The interests in a private fund (the "Fund" or "Interests") have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any state or of any other jurisdiction. The Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any other state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Consequently, limited partners of the Fund are not afforded the protections of the 1940 Act.

This material is for use with qualified investors only, and not for use with the general public. Accordingly, this document must not be acted on or relied on by persons who are not qualified persons. The Interests are offered only to qualified investors who do not require immediate liquidity of the investment. An investment in the Fund does not constitute a complete investment program. Investors must fully understand and be willing to assume the risks involved in the Fund's investment program.

This presentation shall not constitute an offer to sell or the solicitation of any offer to buy Interests, which may only be made at the time a qualified offeree receives a confidential offering memorandum describing the offering and related subscription agreement. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied.

This material is confidential and not to be reproduced or redistributed in whole or in part without the prior written consent of the manager. The information in this presentation is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.

BNY Mellon Investment Management Cayman Ltd., (the "Manager") a Cayman Islands exempted company, serves as Manager to the Fund and is responsible for the overall management of the Fund. The Manager has delegated day-to-day portfolio management responsibility of the Fund to Walter Scott (the "Investment Manager").

Appendix

Investments in private funds are speculative and involve special risks. Investments in private funds may be suitable only for certain investors. The following is not an inclusive list of all risk factors applicable to hedge funds and private funds: Funds often engage in investment practices that may increase the risk of investment loss. An investor could lose all or a substantial portion of his or her investment. Private funds are generally not subject to the same regulatory oversight and/or regulatory requirements as mutual funds. Due to the fund's tax structure, it may take longer to distribute important tax information. Funds may not be required to provide daily valuation information to investors. Performance may be volatile. There can be no assurance that a fund's objectives will be met. Fees and expenses may offset an investor's profits. The investment adviser has total discretion over strategy selection and allocation decisions. A lack of manager and/or strategy diversification may result in higher risk. There is generally no secondary market for an investor's interest in a privately-offered fund. Any potential risk factors discussed in connection with this presentation are not intended to be a complete list of risks associated with an investment in any fund. A more comprehensive description of the private fund's investment philosophy and the potential risk factors are outlined in the offering memorandum of each private fund.



BNY MELLON



Parametric[™]
Engineered Portfolio Solutions

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (VCERA)

PERFORMANCE REVIEW

July 20th, 2015

TABLE OF CONTENTS

Firm Overview	3
PIOS [®] (Policy Implementation Overlay Service)*	
– Program Review for VCERA	9
Risks	18
Appendices	20

Jack Hansen, CFA
Chief Investment Officer
952.767.7714
jhansen@paraport.com

Parametric MN Client Service
MN-Investments@paraport.com

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

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.



FIRM OVERVIEW



WHO WE ARE

We provide systematic, disciplined portfolio management solutions

- > Parametric Portfolio Associates LLC (“Parametric”) is a majority-owned subsidiary of Eaton Vance Corp.
- > Parametric equity ownership is broadly distributed among senior management and investment professionals.
- > Approximately \$143.1 Billion in assets under management; 74 investment professionals*.

We offer investment solutions through our three investment centers:

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

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

*As of 3/31/2015, includes the investment professionals and AUM of Parametric’s wholly-owned subsidiary, Parametric Risk Advisors LLC (“PRA”), an SEC-registered investment adviser.

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

This material has been prepared for the exclusive use of Ventura County Employees’ Retirement Association in a one-on-one presentation only.

KEY DIFFERENTIATORS

Aligned investment philosophy across three investment centers, where we:

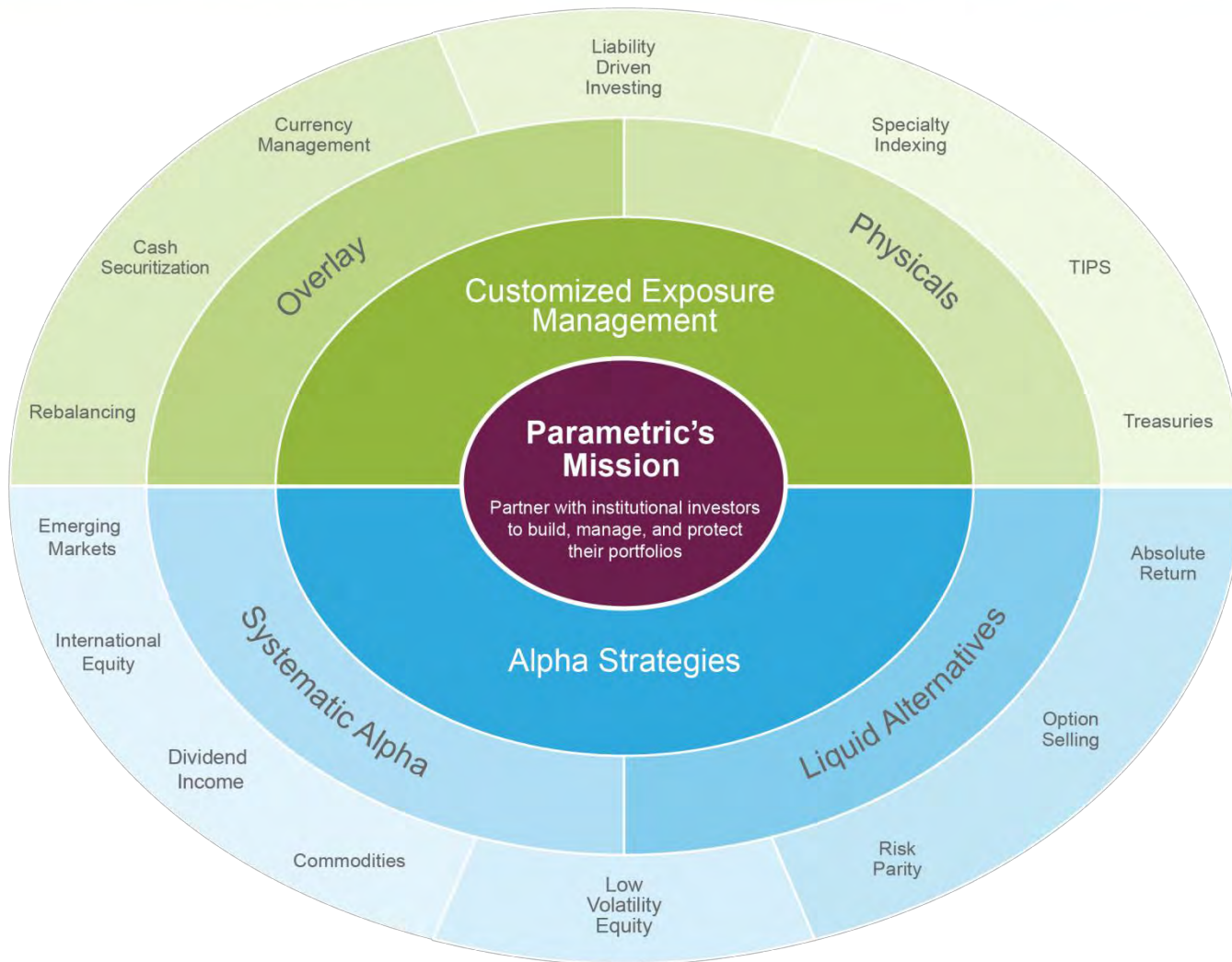
- Dismiss traditional market forecasts
- Seek to add value through portfolio construction
- Implement a rules-based, transparent investment process, with extensive risk management

Self-managed, boutique environment with a culture of innovation and pragmatism

Deep, experienced, and stable team

Client-centered with a focus on service

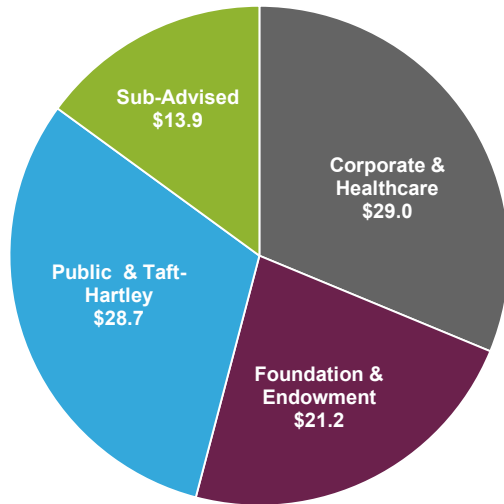
PARAMETRIC INVESTMENT PLATFORM



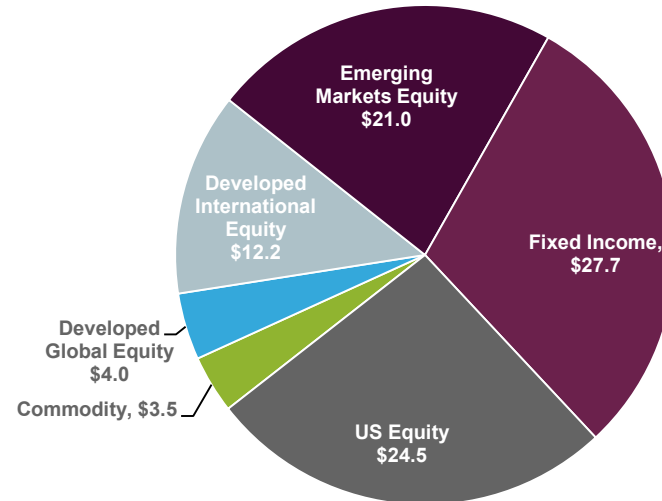
This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.

ASSETS UNDER MANAGEMENT AS OF MARCH 31, 2015

Institutional Assets by Client Type



Institutional Assets by Asset Class



Total Institutional Assets \$92.9 Billion
Consists of Funded and Overlay Assets

All numbers are approximate as of 3/31/2015 and include PRA's assets.

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

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.

PARAMETRIC (MINNEAPOLIS) UPDATE MARCH 31, 2015

Organization Personnel Totals	Total
Investment Professionals	30
Marketing and Sales Support	8
Operations/Accounting	24
Information Technology	9
Compliance/Legal* (Parametric/Eaton Vance)	3
Total	74

New Client Relationships	Initiated Q115
PIOS® (Policy Implementation Overlay Service)	6
Defensive Equity	8
Commodities	1
Total	15

Parametric Minneapolis Q115 Highlights

- Assets under management were approximately \$63.7* billion and we welcomed 15 new clients, including six clients to our PIOS® strategy, and eight clients to our Defensive Equity strategy, and one client to our Commodities strategy in Q115.
- Parametric announced the launch of our redesigned website in February of 2015. You can view the redesigned site at www.parametricportfolio.com. Concurrent with the launch, the Minneapolis Investment Center will be retiring the legacy "The Clifton Group" website, and anyone searching for, or visiting, www.thecliftongroup.com, will be redirected to the Parametric website. Our new site was designed to reflect our alpha seeking strategies and customized exposure management capabilities across all three of our investment centers - Seattle, Minneapolis and Westport. Parametric hopes you will find the redesigned website to be interesting and informative, a valuable resource for learning more about our products, services and research, and that you will visit our new site soon.

*Dedicated resources at Parametric Minneapolis location with additional compliance and legal resources available in Seattle and Boston.

Note: For overlay services programs, the absolute value of futures and swap based synthetic index exposure is included as assets under management. For Enhancement/Risk Control programs, the notional hedge target value of the options positions held for clients is included in assets under management.

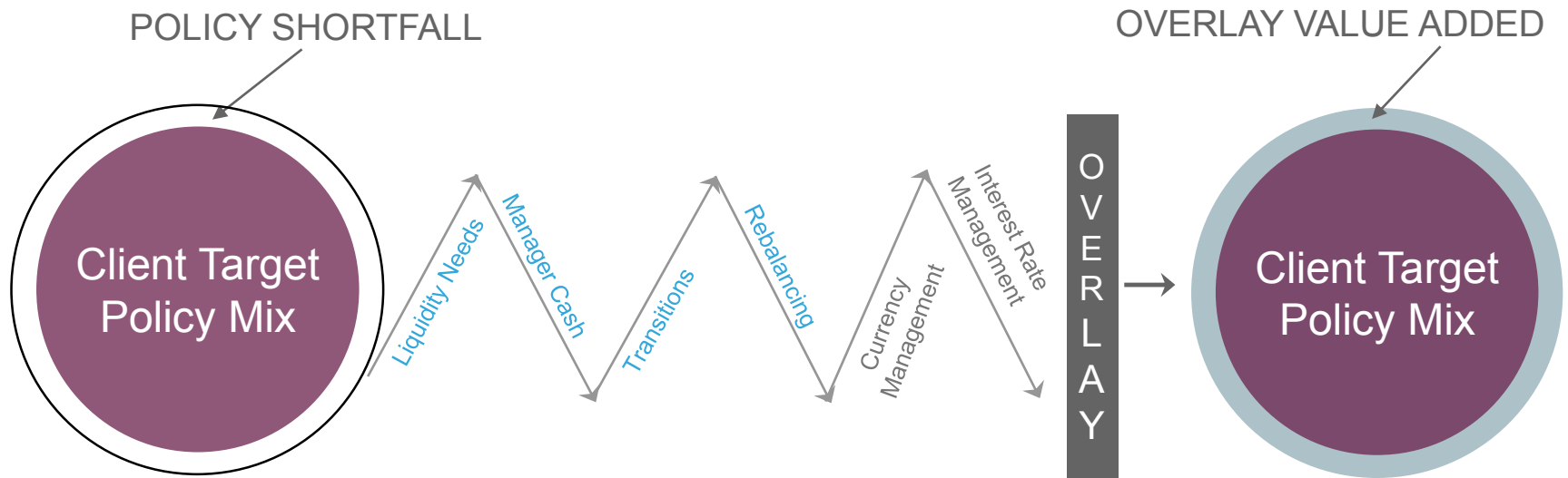
This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.



PROGRAM REVIEW FOR VCERA

This material has been prepared for the exclusive use of
Ventura County Employees' Retirement Association in a one-
on-one presentation only.

PERFORMANCE ENHANCEMENT AND RISK CONTROL



Each Client selects one, a combination, or all of the overlay components to best satisfy their specific needs. VCERA is currently using the highlighted components.

OVERALL PROGRAM RESULTS

Program Results

- Market environment through May 31, 2015 produced a synthetic index overlay return of \$28,859,408* or 0.15% of fund assets since inception.
 - On a net basis, the overlay return since inception is \$28,430,076.
 - Benefit-to-cost (net of fees) of 67 to 1.
- Unwanted cash exposure was dramatically reduced.
- Improved tracking error versus benchmark index thus lowering performance risk.
- Portfolio tracking working well with high level of confidence in portfolio reports.
- The overlay program is in compliance with the current investment guidelines.

*Gross of management fees and net of transaction costs.

Past performance is not indicative of future results. Please refer to disclosures on the last page.

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.

PROGRAM HIGHLIGHTS

Highlights

- Deployed the \$160 million contribution via the overlay on July 1, 2014 and removed \$40 million of exposure for the funding of Reams Asset Management on July 31, 2014.
- Deployed the \$170 million contribution via the overlay on July 1, 2015.

SECURITIZE LIQUIDITY NEEDS

Challenge

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

VCERA Implementation

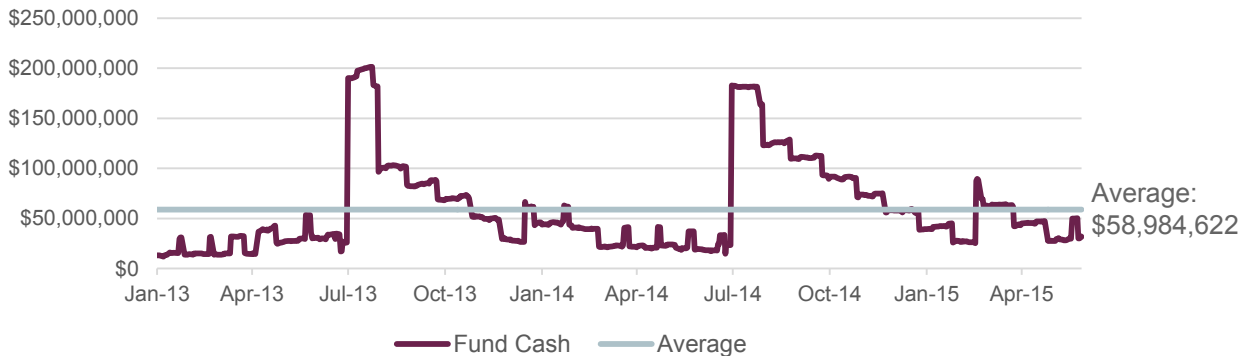
- Fund cash balances are invested with the objective of reducing the Fund’s deviation from the target asset allocation

Expected Benefits

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

Fund Cash Results*

Fund Level Cash Balance



Gain/Loss Summary

May 2015	\$7,061
QTD	\$314,374
YTD	\$1,321,088
Since 1/1/13	\$16,001,443
Inception	N/A

*Returns are through May 31, 2015 and gross of management fees.

Please refer to disclosures in Appendices.

Source: Parametric; Date: July 8, 2015

This material has been prepared for the exclusive use of Ventura County Employees’ Retirement Association in a one-on-one presentation only.

SECURITIZE RESIDUAL MANAGER CASH

Challenge

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

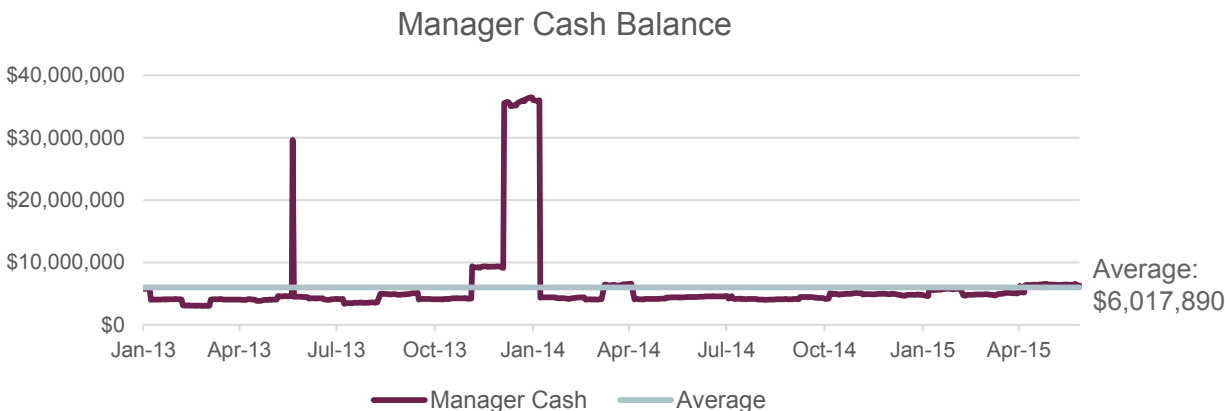
VCERA Implementation

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

Expected Benefits

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

Manager Cash Results*



Gain/Loss Summary

May 2015	(\$9,243)
QTD	(\$2,670)
YTD	\$93,670
Since 1/1/13	\$818,778
Inception	N/A

*Returns are through May 31, 2015 and gross of management fees.

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

For illustrative purposes only.

Source: Parametric; Date: July 8, 2015

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.

OVERLAY TRANSITION MANAGEMENT*

Challenge

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

VCERA Implementation

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

Expected Benefits

- Mitigation of exposure gaps which reduces performance risk
- The manager termination point can be accelerated or new manager search period can be extended as long as needed without losing targeted market exposure

Transition Results*

- Since January 1, 2013 transition management has returned \$3,683,923**

*Parametric Minneapolis works closely with transition service providers but does not transition physical portfolio holdings

**Through May 31, 2015. Returns are gross of management fees.

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

For illustrative purposes only.

Source: Parametric; Date: July 8, 2015.

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.

REBALANCING

Challenge

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

VCERA Implementation

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

Expected Benefits

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

Rebalancing Results*

- Rebalancing via the overlay program has added approximately (\$8,444,756) since January 1, 2013.

*Through May 31, 2015. Returns are gross of management fees.

Please refer to disclosures in Appendices.

Source: Parametric; Date: July 8, 2015

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.

VCERA PERFORMANCE SUMMARY (AS OF 5/31/15)

PIOS Incremental Return (Inception to Date)



Average Target Overlay Balance	Domestic Equity	International Equity	Global Equity	Fixed Income				
5/1/2015 to 5/31/2015	-12,622,565	-7,452,686	-750,814	60,378,722				
Parametric Portfolio Gain/Loss	Domestic Equity	International	Fixed Income	Interest	Total Gain/Loss	PIOS Only Gain/Loss	PIOS Only %	
May	-187,165	113,687	95,417	1,660	23,599	21,939	0.00 %	
QTD	-185,382	730,209	-198,678	3,612	349,761	346,149	0.01 %	
YTD	-810,486	1,065,510	651,467	9,648	916,139	906,492	0.02 %	
Inception	13,359,686	7,096,505	8,403,217	803,538	29,662,946	28,859,408	0.15 %	

Past performance is no guarantee of future results

Note 1: Linked monthly PIOS returns relative to total fund

Note 2: Source: Goldman Sachs, Bloomberg, and Parametric Minneapolis

Note 3: ACWI returns start from 7/1/12

Returns are gross of management fees. The deduction of an advisory fee would reduce investor's return. Information subject to change. It is not possible to invest directly in an index. All investments subject to loss. Material provided is supplemental to the GIPS® compliant presentation. Please refer to the GIPS® compliant presentation and other disclosures at the end of this presentation. Source: Goldman Sachs, Bloomberg and Parametric; Date: July 8, 2015.

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.



RISKS

OVERLAY SERVICES: WHAT ARE THE RISKS?

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

*PIOS (Policy Implementation Overlay Service) is a trademark registered in the U.S. Patent and Trademark Office.

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.



APPENDICES

BIOGRAPHIES: PARAMETRIC MINNEAPOLIS INVESTMENT CENTER

Orison “Kip” Chaffee, CFA

Managing Principal

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

Jack Hansen, CFA

Chief Investment Officer

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

Justin Henne, CFA

Managing Director – Customized Exposure Management

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

Thomas Lee, CFA

Managing Director - Investment Strategy and Research

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

Jay Strohmaier, CFA

Managing Director

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

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

This material has been prepared for the exclusive use of Ventura County Employees’ Retirement Association in a one-on-one presentation only.

BIOGRAPHIES: PARAMETRIC MINNEAPOLIS INVESTMENT CENTER

Chris Haskamp, CFA

Senior Portfolio Manager

Mr. Haskamp is responsible for portfolio management and leading research projects in the area of risk management. He manages portfolios for the risk parity program as well as for the enhanced index programs and is part of the team for Parametric's risk parity strategy, Global Balanced Risk, and continues to manage and enhance the strategy. Prior to joining Parametric in 2006*, Chris spent three years as a scientist at the medical device firm Beckman Coulter Inc. He earned a B.S. in Biochemistry from the University of Minnesota and a M.S. in Chemistry from the University of California, San Diego, and an MBA in Finance from the University of Minnesota, Carlson School of Management. He is a CFA charterholder and a member of the CFA Society of Minnesota.

Daniel Wamre, CFA

Senior Portfolio Manager

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

Amanda Barhite Carter, CFA

Portfolio Manager

Ms. Barhite Carter works primarily on overlay programs used to meet client risk management needs. Prior to joining Parametric in 2004*, Amanda was a Senior Consultant with Global Markets Consultants Ltd. training investment banking clients in the areas of derivatives and capital markets. Amanda earned a B.A. in Economics from Yale and an MBA with a concentration in Finance from Wharton. She is a CFA charterholder and a member of the CFA Society of Minnesota.

Richard Fong, CFA

Portfolio Manager

Mr. Fong is responsible for designing, trading, and managing overlay portfolios in the Minneapolis Investment Center. He also has experience with LDI and options-based risk management solutions. Before joining Parametric in 2010*, Richard earned a B.A. in Financial Economics from Gustavus Adolphus College. He is a CFA charterholder and a member of the CFA Society of Minnesota.

Alex Gomelsky, CFA

Portfolio Manager

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

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

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.

BIOGRAPHIES: PARAMETRIC MINNEAPOLIS INVESTMENT CENTER

Gregory Liebl, CFA

Portfolio Manager

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

Matthew Liebl, CFA

Portfolio Manager

Mr. Liebl is responsible for designing, trading and managing overlay portfolios with an emphasis on international index strategies. He also assists in the currency and LDI areas as necessary. Matt joined Parametric in 2007*. He earned a B.A. in Finance from the University of Minnesota Duluth. He is a CFA charterholder and a member of the CFA Society of Minnesota.

Clint Talmo, CFA

Portfolio Manager

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

Alex Zweber, CFA

Portfolio Manager

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

Wei Ge, Ph.D., CFA

Senior Researcher

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

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

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.

BIOGRAPHIES: PARAMETRIC INSTITUTIONAL INVESTMENT SOLUTIONS

Gregory Baranivsky, CFA

Director, Institutional Relationships – Central North America

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

Doug Miller

Director, Institutional Relationships – Western North America

Mr. Miller is responsible for institutional business development and relationships in the U.S. Western region. Prior to joining Parametric in 2014, Doug was a regional director for Russell Investments' Americas institutional business. Before that, he was a Regional Director of U.S. Sales for several different business units within Bank of New York Mellon Corporation. Doug earned a B.A. in Political Science from the University of Washington.

Christopher Uhas, CFA

Director, Institutional Relationships – Eastern North America

Mr. Uhas is responsible for developing, coordinating, and executing the sales and marketing strategies for Parametric's unique family of products with special emphasis on business development in the Eastern region of the United States and Canada. Prior to joining Parametric in 2007*, Chris was involved in public and private equity portfolio management with a boutique asset management firm. He earned a B.S. in Electrical Engineering from the University of Notre Dame, and an MBA from the University of Chicago Booth School of Business. He is a CFA charterholder and a member of the CFA Society of Minnesota.

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

BIOGRAPHIES: PARAMETRIC INSTITUTIONAL INVESTMENT SOLUTIONS

Michi McDonough, CFA

Director – Consultant Relations

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

Christopher Wisdom, CFA

Director – Consultant Relations

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

Jason Chalmers

Director – Client Relationship Management

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

Daniel Ryan

Director – Client Relationship Management

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

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.

DISCLOSURE

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

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

The PIOS® Composite is offered through the Parametric Investment & Overlay Strategies segment of Parametric. Parametric Investment & Overlay Strategies AUM as of 12/31/2014 is \$94.5 billion. GIPS® compliant presentations are included along with other supplemental materials that further define or explain the strategy, investment process or composite.

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

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

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

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

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.

DISCLOSURE

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

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

All contents copyright 2014-2015 Parametric Portfolio Associates LLC. All rights reserved. Parametric Portfolio Associates, PIOS, and Parametric with the iris flower logo are all trademarks registered in the US Patent and Trademark Office.

Parametric is headquartered at 1918 8th Avenue, Suite 3100, Seattle, WA 98101. Parametric's Minneapolis investment center is located at 3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435. For more information regarding Parametric and its investment strategies, or to request a copy of Parametric's Form ADV, please contact us at 206.694.5575 (Seattle) or 612.870.8800 (Minneapolis), or visit our website, www.parametricportfolio.com.

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.

Parametric Investment & Overlay Strategies PIOS Composite

Performance Presentation

As of December 31, 2014

Period	Returns			3 Yr. Annualized Standard Deviation		Dispersion		Assets		
	Total Gross Return AWR	Total Net Return AWR	Index	Composite	Index	Internal Equal Wtd.	Number of Portfolios *	Composite (MM) *	Total Firm (MM) *	
2005	1.05%	0.90%	-	-	-	3.45%	55	7,991	-	
2006	1.43%	1.28%	-	-	-	3.73%	74	11,057	-	
2007	4.02%	3.86%	-	-	-	2.20%	96	16,819	-	
2008	-8.04%	-8.18%	-	-	-	13.57%	100	13,863	-	
2009	8.70%	8.54%	-	-	-	13.65%	128	23,043	-	
2010	6.59%	6.43%	-	6.19%	-	7.23%	140	24,695	-	
2011	2.80%	2.65%	-	5.60%	-	7.14%	188	22,088	-	
2012	5.20%	5.04%	-	4.56%	-	5.24%	206	23,543	63,431	
2013	4.84%	4.69%	-	3.60%	-	9.48%	213	33,037	80,896	
2014	3.24%	3.09%	-	2.77%	-	6.08%	268	45,916	94,545	

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

Index: None

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

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

Parametric Investment & Overlay Strategies claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Investment & Overlay Strategies has been independently verified for the periods January 1, 2000 to December 31, 2014. The verification report is available upon request.

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

Parametric Investment & Overlay Strategies Division

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.

PIOS[®] COMPOSITE (CONTINUED)

Parametric Investment & Overlay Strategies

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

Composite creation date is December 2013.

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

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

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

Portfolio returns reflect the reinvestment of dividend and interest income.

Performance results are expressed in U.S. dollars.

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

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

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

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

A list of composite descriptions is available upon request.

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

Past performance is not a guarantee of future results.

Parametric Investment & Overlay Strategies Division

This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association in a one-on-one presentation only.



NEPC, LLC

YOU DEMAND MORE. *So do we.*SM



Ventura County Employees' Retirement Association

**Preliminary Performance Report
Month Ending June 30 2015**

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

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

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

Ventura County Employees' Retirement Association

Total Fund Performance Detail Net of Fees

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	4,327,114,071	100.0	100.0	-1.8	-0.3	1.7	1.5	1.5	10.9	11.5	6.5	8.1	Apr-94
Policy Index				-1.4	0.0	2.1	3.1	3.1	11.0	11.1	6.7	8.1	Apr-94
Over/Under				-0.4	-0.3	-0.4	-1.6	-1.6	-0.1	0.4	-0.2	0.0	
Allocation Index				-1.9	-0.2	1.7	2.3	2.3	10.3	10.6	6.3	--	Apr-94
Total Fund ex Parametric	4,302,402,263	99.4	--	-1.8	-0.3	1.7	1.6	1.6	10.8	11.3	6.4	8.1	Apr-94
Total Fund ex Private Equity	4,194,146,744	96.9	--	-1.8	-0.3	1.5	1.2	1.2	10.1	--	--	10.5	Jan-12
Policy Index				-1.4	0.0	2.1	3.1	3.1	11.0	11.1	6.7	11.1	Jan-12
Over/Under				-0.4	-0.3	-0.6	-1.9	-1.9	-0.9			-0.6	
Total US Equity	1,343,602,115	31.1	30.0	-1.7	0.2	2.0	7.3	7.3	18.0	17.8	7.8	9.0	Dec-93
Total U.S. Equity Benchmark				-1.8	0.0	1.8	7.0	7.0	17.6	17.5	8.2	9.4	Dec-93
Over/Under				0.1	0.2	0.2	0.3	0.3	0.4	0.3	-0.4	-0.4	
BlackRock Equity Market Fund	1,153,653,122	26.7		-1.6	0.2	2.0	7.3	7.3	17.7	17.6	--	7.4	Dec-07
Dow Jones U.S. Total Stock Market				-1.9	0.0	1.8	7.0	7.0	17.6	17.5	8.3	7.4	Dec-07
Over/Under				0.3	0.2	0.2	0.3	0.3	0.1	0.1		0.0	
Western U.S. Index Plus	141,099,179	3.3		-2.1	0.2	1.3	7.4	7.4	18.5	19.1	--	3.5	May-07
S&P 500				-1.9	0.3	1.2	7.4	7.4	17.3	17.3	7.9	6.0	May-07
Over/Under				-0.2	-0.1	0.1	0.0	0.0	1.2	1.8		-2.5	
BlackRock Extended Equity Index	48,849,814	1.1		-0.7	-0.5	4.8	6.2	6.2	19.1	18.3	9.6	12.5	Oct-02
Dow Jones U.S. Completion Total Stock Market				-0.8	-0.5	4.8	6.2	6.2	19.0	18.1	9.6	12.5	Oct-02
Over/Under				0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.0	

Policy Index: Uses an estimated CPI+4% index due to CPI monthly lag

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

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

CPI+4% is estimated for latest month.

Ventura County Employees' Retirement Association

Total Fund Performance Detail Net of Fees

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Non-US Equity	620,071,941	14.3	14.0	-2.9	0.4	3.5	-5.1	-5.1	9.3	8.2	5.5	6.6	Mar-94
<i>Total Non-US Equity Benchmark</i>				<u>-2.8</u>	<u>0.5</u>	<u>4.0</u>	<u>-5.3</u>	<u>-5.3</u>	<u>9.4</u>	<u>7.8</u>	<u>5.5</u>	<u>5.3</u>	<i>Mar-94</i>
Over/Under				-0.1	-0.1	-0.5	0.2	0.2	-0.1	0.4	0.0	1.3	
BlackRock ACWI ex-U.S. Index	261,074,854	6.0		-2.7	1.1	4.7	-4.8	-4.8	10.0	8.2	--	1.8	Mar-07
<i>MSCI ACWI ex USA</i>				<u>-2.8</u>	<u>0.5</u>	<u>4.0</u>	<u>-5.3</u>	<u>-5.3</u>	<u>9.4</u>	<u>7.8</u>	<u>5.5</u>	<u>1.4</u>	<i>Mar-07</i>
Over/Under				0.1	0.6	0.7	0.5	0.5	0.6	0.4		0.4	
Sprucegrove	183,233,372	4.2		-2.7	-0.6	1.4	-7.4	-7.4	8.8	8.6	5.6	7.8	Mar-02
<i>MSCI EAFE</i>				<u>-2.8</u>	<u>0.6</u>	<u>5.5</u>	<u>-4.2</u>	<u>-4.2</u>	<u>12.0</u>	<u>9.5</u>	<u>5.1</u>	<u>6.4</u>	<i>Mar-02</i>
Over/Under				0.1	-1.2	-4.1	-3.2	-3.2	-3.2	-0.9	0.5	1.4	
<i>MSCI ACWI ex USA</i>				<u>-2.8</u>	<u>0.5</u>	<u>4.0</u>	<u>-5.3</u>	<u>-5.3</u>	<u>9.4</u>	<u>7.8</u>	<u>5.5</u>	<u>7.0</u>	<i>Mar-02</i>
Hexavest	80,481,482	1.9		-2.7	0.0	3.7	-4.3	-4.3	9.3	--	--	4.6	Dec-10
<i>MSCI EAFE</i>				<u>-2.8</u>	<u>0.6</u>	<u>5.5</u>	<u>-4.2</u>	<u>-4.2</u>	<u>12.0</u>	<u>9.5</u>	<u>5.1</u>	<u>5.5</u>	<i>Dec-10</i>
Over/Under				0.1	-0.6	-1.8	-0.1	-0.1	-2.7			-0.9	
Walter Scott	95,282,233	2.2		-3.8	0.6	4.0	-2.0	-2.0	7.7	--	--	4.6	Dec-10
<i>MSCI ACWI ex USA</i>				<u>-2.8</u>	<u>0.5</u>	<u>4.0</u>	<u>-5.3</u>	<u>-5.3</u>	<u>9.4</u>	<u>7.8</u>	<u>5.5</u>	<u>3.4</u>	<i>Dec-10</i>
Over/Under				-1.0	0.1	0.0	3.3	3.3	-1.7			1.2	
Total Global Equity	443,040,988	10.2	10.0	-2.5	0.5	2.9	-1.7	-1.7	11.8	11.7	5.4	5.6	May-05
<i>MSCI ACWI</i>				<u>-2.4</u>	<u>0.3</u>	<u>2.7</u>	<u>0.7</u>	<u>0.7</u>	<u>13.0</u>	<u>11.9</u>	<u>6.4</u>	<u>6.6</u>	<i>May-05</i>
Over/Under				-0.1	0.2	0.2	-2.4	-2.4	-1.2	-0.2	-1.0	-1.0	
BlackRock MSCI ACWI Equity Index	228,888,257	5.3		-2.3	0.5	2.9	1.1	1.1	13.4	--	--	13.4	Jul-12
<i>MSCI ACWI</i>				<u>-2.4</u>	<u>0.3</u>	<u>2.7</u>	<u>0.7</u>	<u>0.7</u>	<u>13.0</u>	<u>11.9</u>	<u>6.4</u>	<u>13.0</u>	<i>Jul-12</i>
Over/Under				0.1	0.2	0.2	0.4	0.4	0.4			0.4	
GMO Global Equity	214,152,731	4.9		-2.6	0.5	3.0	-4.5	-4.5	10.4	11.3	6.4	6.6	Apr-05
<i>MSCI ACWI</i>				<u>-2.4</u>	<u>0.3</u>	<u>2.7</u>	<u>0.7</u>	<u>0.7</u>	<u>13.0</u>	<u>11.9</u>	<u>6.4</u>	<u>6.6</u>	<i>Apr-05</i>
Over/Under				-0.2	0.2	0.3	-5.2	-5.2	-2.6	-0.6	0.0	0.0	

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



June 30, 2015

Ventura County Employees' Retirement Association

Total Fund Performance Detail Net of Fees

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	132,967,328	3.1	5.0	-0.2	1.3	5.8	13.7	13.7	14.6	--	--	15.1	Jan-12
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>-1.6</u>	<u>0.7</u>	<u>3.3</u>	<u>10.2</u>	<u>10.2</u>	<u>21.0</u>	<u>21.0</u>	--	<u>21.4</u>	<i>Jan-12</i>
Over/Under				1.4	0.6	2.5	3.5	3.5	-6.4			-6.3	
Adams Street Partners	79,180,873	1.8		0.1	1.2	4.4	11.8	11.8	13.4	--	--	14.4	Jan-12
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>-1.6</u>	<u>0.7</u>	<u>3.3</u>	<u>10.2</u>	<u>10.2</u>	<u>21.0</u>	<u>21.0</u>	--	<u>21.4</u>	<i>Jan-12</i>
Over/Under				1.7	0.5	1.1	1.6	1.6	-7.6			-7.0	
Pantheon Ventures	13,083,839	0.3		-3.8	-6.7	-4.6	-1.5	-1.5	7.3	--	--	7.5	Jan-12
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>-1.6</u>	<u>0.7</u>	<u>3.3</u>	<u>10.2</u>	<u>10.2</u>	<u>21.0</u>	<u>21.0</u>	--	<u>21.4</u>	<i>Jan-12</i>
Over/Under				-2.2	-7.4	-7.9	-11.7	-11.7	-13.7			-13.9	
Harbourvest	40,702,616	0.9		0.5	4.8	13.1	24.8	24.8	--	--	--	20.8	Jul-13
<i>DJ U.S. Total Stock Market Index + 3%</i>				<u>-1.6</u>	<u>0.7</u>	<u>3.3</u>	<u>10.2</u>	<u>10.2</u>	<u>21.0</u>	<u>21.0</u>	--	<u>19.1</u>	<i>Jul-13</i>
Over/Under				2.1	4.1	9.8	14.6	14.6				1.7	

Please Note:

Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows. Since Inception performance shown as of January 2012 and July 2013, respectively, as those are the inception date's provided by VCERA's prior advisor.

Ventura County Employees' Retirement Association

Total Fund Performance Detail Net of Fees

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total US Fixed Income	765,529,929	17.7	19.0	-0.9	-0.3	0.7	0.7	0.7	2.7	4.8	5.7	6.2	Feb-94
<i>Barclays Aggregate</i>				<i>-1.1</i>	<i>-1.7</i>	<i>-0.1</i>	<i>1.9</i>	<i>1.9</i>	<i>1.8</i>	<i>3.3</i>	<i>4.4</i>	<i>5.7</i>	<i>Feb-94</i>
Over/Under				0.2	1.4	0.8	-1.2	-1.2	0.9	1.5	1.3	0.5	
BlackRock U.S. Debt Fund	139,156,682	3.2		-1.1	-1.7	-0.1	1.9	1.9	1.9	3.4	4.5	5.5	Nov-95
<i>Barclays Aggregate</i>				<i>-1.1</i>	<i>-1.7</i>	<i>-0.1</i>	<i>1.9</i>	<i>1.9</i>	<i>1.8</i>	<i>3.3</i>	<i>4.4</i>	<i>5.5</i>	<i>Nov-95</i>
Over/Under				0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	
Western	267,583,057	6.2		-1.4	-1.8	0.4	2.0	2.0	3.6	5.4	5.2	6.5	Dec-96
<i>Barclays Aggregate</i>				<i>-1.1</i>	<i>-1.7</i>	<i>-0.1</i>	<i>1.9</i>	<i>1.9</i>	<i>1.8</i>	<i>3.3</i>	<i>4.4</i>	<i>5.5</i>	<i>Dec-96</i>
Over/Under				-0.3	-0.1	0.5	0.1	0.1	1.8	2.1	0.8	1.0	
Reams	285,857,316	6.6		-0.2	1.9	1.2	-1.2	-1.2	1.4	4.1	6.0	5.8	Sep-01
<i>Reams Custom Index</i>				<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.3</i>	<i>0.6</i>	<i>2.6</i>	<i>4.0</i>	<i>4.5</i>	<i>Sep-01</i>
Over/Under				-0.2	1.8	1.1	-1.5	-1.5	0.8	1.5	2.0	1.3	
<i>Barclays Aggregate</i>				<i>-1.1</i>	<i>-1.7</i>	<i>-0.1</i>	<i>1.9</i>	<i>1.9</i>	<i>1.8</i>	<i>3.3</i>	<i>4.4</i>	<i>4.8</i>	<i>Sep-01</i>
Loomis Sayles Multi Strategy	72,932,875	1.7		-1.4	-0.7	1.4	0.8	0.8	6.3	7.5	6.9	7.0	Jul-05
<i>Loomis Custom Index</i>				<i>-1.2</i>	<i>-1.1</i>	<i>0.8</i>	<i>1.1</i>	<i>1.1</i>	<i>3.2</i>	<i>4.9</i>	<i>5.5</i>	<i>5.5</i>	<i>Jul-05</i>
Over/Under				-0.2	0.4	0.6	-0.3	-0.3	3.1	2.6	1.4	1.5	
<i>Barclays Govt/Credit</i>				<i>-1.2</i>	<i>-2.1</i>	<i>-0.3</i>	<i>1.7</i>	<i>1.7</i>	<i>1.8</i>	<i>3.5</i>	<i>4.4</i>	<i>4.5</i>	<i>Jul-05</i>
Total Global Fixed Income	254,700,100	5.9	5.0	-0.8	-1.4	-2.2	-5.0	-5.0	0.1	--	--	0.1	Jun-12
<i>Barclays Global Aggregate</i>				<i>-0.4</i>	<i>-1.2</i>	<i>-3.1</i>	<i>-7.1</i>	<i>-7.1</i>	<i>-0.8</i>	<i>2.1</i>	<i>3.5</i>	<i>-0.8</i>	<i>Jun-12</i>
Over/Under				-0.4	-0.2	0.9	2.1	2.1	0.9	--	--	0.9	
Loomis Sayles Global Fixed Income	89,353,853	2.1		-0.8	-1.3	-3.2	-7.4	-7.4	-0.5	--	--	-0.5	Jun-12
<i>Barclays Global Aggregate</i>				<i>-0.4</i>	<i>-1.2</i>	<i>-3.1</i>	<i>-7.1</i>	<i>-7.1</i>	<i>-0.8</i>	<i>2.1</i>	<i>3.5</i>	<i>-0.8</i>	<i>Jun-12</i>
Over/Under				-0.4	-0.1	-0.1	-0.3	-0.3	0.3	--	--	0.3	
PIMCO Global Fixed Income	122,727,594	2.8		-0.9	-1.9	-2.6	-5.4	-5.4	--	--	--	-1.6	Sep-12
<i>Barclays Global Aggregate</i>				<i>-0.4</i>	<i>-1.2</i>	<i>-3.1</i>	<i>-7.1</i>	<i>-7.1</i>	<i>-0.8</i>	<i>2.1</i>	<i>3.5</i>	<i>-2.0</i>	<i>Sep-12</i>
Over/Under				-0.5	-0.7	0.5	1.7	1.7	--	--	--	0.4	
Loomis Strategic Alpha	42,618,653	1.0		-0.8	-0.3	1.3	1.7	1.7	--	--	--	2.7	Jul-13
<i>Barclays Global Aggregate</i>				<i>-0.4</i>	<i>-1.2</i>	<i>-3.1</i>	<i>-7.1</i>	<i>-7.1</i>	<i>-0.8</i>	<i>2.1</i>	<i>3.5</i>	<i>-0.8</i>	<i>Jul-13</i>
Over/Under				-0.4	0.9	4.4	8.8	8.8	--	--	--	3.5	

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

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



Ventura County Employees' Retirement Association

Total Fund Performance Detail Net of Fees

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate	330,958,239	7.6	7.0	0.0	0.0	2.9	9.3	9.3	9.6	11.6	4.3	7.7	Mar-94
<i>Total Real Estate Benchmark</i>				<u>0.0</u>	<u>0.0</u>	<u>3.4</u>	<u>10.2</u>	<u>10.2</u>	<u>11.7</u>	<u>13.6</u>	<u>6.4</u>	<u>8.8</u>	<i>Mar-94</i>
Over/Under				0.0	0.0	-0.5	-0.9	-0.9	-2.1	-2.0	-2.1	-1.1	
Prudential Real Estate	111,362,490	2.6		0.0	0.0	3.2	10.4	10.4	11.0	13.2	5.3	5.2	Jun-04
UBS Real Estate	213,926,049	4.9		0.0	0.0	2.7	8.7	8.7	8.9	10.5	5.8	7.3	Mar-03
RREEF	5,669,699	0.1		0.0	0.0	2.3	9.7	9.7	17.7	26.1	--	-5.9	Sep-07
Total Liquid Alternatives	411,531,622	9.5	10.0	-4.0	-3.2	-1.6	-5.7	-5.7	--	--	--	8.9	Apr-13
<i>CPI + 4% (Unadjusted)</i>				<u>0.8</u>	<u>2.2</u>	<u>3.8</u>	<u>4.3</u>	<u>4.3</u>	<u>5.4</u>	<u>5.9</u>	<u>6.2</u>	<u>5.3</u>	<i>Apr-13</i>
Over/Under				-4.8	-5.4	-5.4	-10.0	-10.0	--	--	--	3.6	
Bridgewater All Weather Fund	275,705,737	6.4		-3.2	-3.1	0.5	-1.2	-1.2	--	--	--	6.3	Aug-13
<i>CPI + 5% (Unadjusted)</i>				<u>0.9</u>	<u>2.5</u>	<u>4.3</u>	<u>5.3</u>	<u>5.3</u>	--	--	--	<u>6.2</u>	<i>Aug-13</i>
Over/Under				-4.1	-5.6	-3.8	-6.5	-6.5	--	--	--	0.1	
Tortoise Energy Infrastructure	135,825,886	3.1		-5.7	-3.4	-5.5	-13.5	-13.5	--	--	--	9.9	Apr-13
<i>Wells Fargo MLP Index</i>				<u>-10.3</u>	<u>-3.9</u>	<u>-6.3</u>	<u>-14.7</u>	<u>-14.7</u>	<u>10.7</u>	--	--	<u>3.0</u>	<i>Apr-13</i>
Over/Under				4.6	0.5	0.8	1.2	1.2	--	--	--	6.9	
Overlay	24,711,809	0.6	0.0										
Parametric	24,711,809	0.6											

Total Real Estate Benchmark: NCREIF ODCE; prior to January 2006, the NCREIF Property Index
 Real Estate managers and NCREIF ODCE are valued on a quarterly basis. Performance is not applicable in mid-quarter months, therefore 0% return is shown.
 Total Liquid Alternatives index, the CPI+4% is estimated by carrying the last available month forward
 CPI+5% and CPI+4% are estimated by carrying the last available month forward
 Real Estate Valuation is as of 3/31/2015

Ventura County Employees' Retirement Association
Private Equity Limited Partnership Performance

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Distributions to Date	Valuation	IRR	Since Inception ²	
									Distributions to Paid In Capital Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Adams Street 2010 U.S. Fund	2010	5/21/2010	\$42,500,000	\$23,672,500	\$18,827,500	\$6,198,613	\$28,195,454	16.97%	0.26x	1.45x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	\$25,500,000	\$13,833,750	\$11,666,250	\$2,475,813	\$12,617,556	4.38%	0.18x	1.09x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	\$8,500,000	\$5,049,000	\$3,451,000	\$0	\$5,947,633	9.73%	--	1.18x
Adams Street 2010 Direct Fund	2010	5/21/2010	\$8,500,000	\$7,837,000	\$663,000	\$1,169,070	\$9,935,756	14.47%	0.15x	1.42x
Adams Street 2013 Global Fund	2013	6/27/2013	\$75,000,000	\$21,525,000	\$53,475,000	\$222,166	\$21,037,928	-1.59%	0.01x	0.99x
HarbourVest - Dover Street VIII	2013	5/30/2013	\$67,500,000	\$33,750,000	\$33,750,000	\$10,034,697	\$35,936,544	45.33%	0.3x	1.36x
Pantheon Global Secondary Fund IV	2010	8/20/2010	\$15,000,000	\$9,960,000	\$5,040,000	\$7,200,000	\$6,968,006	16.98%	0.72x	1.42x
Pantheon Global Secondary Fund V	2015	2/26/2015	\$50,000,000	\$7,486,552	\$42,513,448	\$0	\$7,036,979	-6.61%	--	0.93x
Total VCERA Private Equity Program	-	-	\$292,500,000	\$123,113,802	\$169,386,198	\$27,300,359	\$127,675,856	-	0.22x	1.26x

¹Includes recycled/recallable distributions

²Net of fees

Ventura County Employees' Retirement Association

Total Fund

Cash Flow Summary

Month Ending June 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Adams Street Partners	\$79,524,113	-\$3,017,500	\$2,568,630	-\$448,870	\$0	\$105,630	\$79,180,873
BlackRock ACWI ex-U.S. Index	\$268,266,856	\$0	\$0	\$0	-\$23,423	-\$7,192,002	\$261,074,854
BlackRock Equity Market Fund	\$1,172,821,039	\$0	\$0	\$0	-\$21,311	-\$19,167,917	\$1,153,653,122
BlackRock Extended Equity Index	\$49,208,493	\$0	\$0	\$0	-\$3,257	-\$358,679	\$48,849,814
BlackRock MSCI ACWI Equity Index	\$234,329,216	\$0	\$0	\$0	-\$9,296	-\$5,440,959	\$228,888,257
BlackRock U.S. Debt Fund	\$140,688,158	\$0	\$0	\$0	-\$7,972	-\$1,531,477	\$139,156,682
Bridgewater All Weather Fund	\$284,685,324	\$0	\$0	\$0	-\$90,772	-\$8,979,588	\$275,705,737
GMO Global Equity	\$219,906,835	\$0	\$0	\$0	-\$98,153	-\$5,754,104	\$214,152,731
Harbourvest	\$35,659,425	\$0	\$4,870,543	\$4,870,543	\$0	\$172,648	\$40,702,616
Hexavest	\$82,713,588	\$0	\$0	\$0	-\$30,994	-\$2,232,106	\$80,481,482
Loomis Sayles Global Fixed Income	\$90,050,570	\$0	\$0	\$0	-\$22,338	-\$696,716	\$89,353,853
Loomis Sayles Multi Strategy	\$73,959,346	\$0	\$0	\$0	-\$24,067	-\$1,026,471	\$72,932,875
Loomis Strategic Alpha	\$42,958,695	\$0	\$0	\$0	-\$14,206	-\$340,042	\$42,618,653
Pantheon Ventures	\$13,616,697	-\$12,466	\$0	-\$12,466	\$0	-\$520,393	\$13,083,839
Parametric	\$24,565,954	-\$3,488,301	\$2,947,894	-\$540,407	-\$3,089	\$686,262	\$24,711,809
PIMCO Global Fixed Income	\$123,759,867	\$0	\$0	\$0	-\$34,849	-\$1,032,273	\$122,727,594
Prudential Real Estate	\$111,362,490	\$0	\$0	\$0	\$0	\$0	\$111,362,490
Reams	\$286,516,668	\$0	\$0	\$0	-\$41,982	-\$659,352	\$285,857,316
RREEF	\$5,669,699	\$0	\$0	\$0	\$0	\$0	\$5,669,699
Sprucegrove	\$188,232,764	\$0	\$0	\$0	-\$57,757	-\$4,999,392	\$183,233,372
Tortoise Energy Infrastructure	\$143,889,310	\$0	\$0	\$0	-\$81,159	-\$8,063,424	\$135,825,886
UBS Real Estate	\$213,926,049	\$0	\$0	\$0	\$0	\$0	\$213,926,049
Walter Scott	\$98,929,915	\$0	\$0	\$0	-\$69,516	-\$3,647,682	\$95,282,233
Western	\$271,203,181	\$0	\$0	\$0	-\$45,948	-\$3,620,125	\$267,583,057
Western U.S. Index Plus	\$144,121,186	\$0	\$0	\$0	-\$30,137	-\$3,022,007	\$141,099,179
Total	\$4,400,565,439	-\$6,518,267	\$10,387,067	\$3,868,800	-\$710,226	-\$77,320,168	\$4,327,114,071

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other 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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

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

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

July 20, 2015

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

SUBJECT: STATUS OF APPLICATION FOR SERVICE CONNECTED DISABILITY RETIREMENT; RAYMEL LLOYD, CASE NO.14-024: ADDITIONAL INFORMATION FROM VRSD AND AMENDMENT TO ORIGINAL APPLICATION BY RAYMEL LLOYD.

Dear Board Members:

At the July 6, 2015 disability meeting, the Board continued the application for service connected disability retirement for Ray Mel Lloyd, requesting the Ventura Regional Sanitation District (VRSD) provide additional information regarding causation of service connection.

On July 7th, Mr. Lloyd sent a letter to VCERA indicating he would like to amend his disability application to include additional issues and considerations. This letter is provided.

On July 14th, VRSD submitted additional information in response to the Board's request, which is also provided.

Staff will be pleased to respond to questions on this matter at the July 20, 2015 business meeting.

Sincerely,



Linda Webb
Retirement Administrator

**MEMORANDUM
COUNTY OF VENTURA
COUNTY COUNSEL'S OFFICE**

July 20, 2015

TO: Members, Board of Retirement

FROM: Lori A. Nemiroff, Assistant County Counsel *LAN*

RE: *LANQUIST, ET AL. v. VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION*; APPEAL CASE NO. 2d Civil No. B251179; VENTURA COUNTY SUPERIOR COURT CASE NO. 56-2011-00404515-CU-WM-VTA

RECOMMENDED ACTION: Set aside decision taken on July 11, 2011, to deny the requests of Timothy S. Lanquist ("Lanquist") and Thomas W. Temple ("Temple") to purchase service credit for the period of time they attended the United States Naval Academy ("Academy") as midshipmen, and direct staff to process their requests consistent with the writ issued in the above-entitled matter.

DISCUSSION: This case arises out of your Board's decision to deny the requests of Lanquist and Temple to purchase retirement service credit for the time they attended college at the Academy, and were designated as midshipmen. To verify military service that is eligible for purchase, the Ventura County Employees' Retirement Association ("VCERA") has historically relied on a document prepared by the United States Department of Defense, known as a DD Form 214. The DD Form 214 is the official record of service used by all the military branches to report an individual's active duty military service. The period of service spent as a midshipman in the United States Navy while attending the Academy, however, is not counted as active duty service by the military for commissioned officers, and is not certified as active duty on the DD Form 214.

Although the trial court denied Lanquist and Temple's petition for writ of mandate, and upheld VCERA's denial as appropriate and lawful, Lanquist and Temple appealed the decision and the Court of Appeal reversed the trial court's decision.

Neither the County nor VCERA elected to file a petition for Supreme Court review. On remand, the trial court issued a new Judgment and a Peremptory Writ of Mandate, copies of which are attached. The writ requires that your Board set aside its decision to deny Lanquist and Temple's requests to purchase service credit for the time

LANQUIST, ET AL. v. VCERA

Members, Board of Retirement
July 20, 2015
Page 2

they each attended the Academy, and to allow each of them to purchase such credit that has been certified as active duty on letters from the Registrar of the Academy.

In accordance with the Judgment and Peremptory Writ of Mandate, it is recommended that your Board take the following action:

1. Set aside the decision taken on July 11, 2011, to deny the requests of Lanquist and Temple to purchase service credit for the period of time they attended the Academy as midshipmen; and;

2. Direct staff to process Lanquist and Temple's requests to purchase service credit for the period of time they attended the Academy as midshipmen, based on the time period certified as active duty on letters from the Registrar of the Academy, consistent with the writ issued in the above-entitled matter.

I would be pleased to answer any questions at the July 20, 2015, board meeting.

LAN:pt
Attachments
pc: Linda Webb, Retirement Administrator

LANQUIST, ET AL. v. VCERA

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

THOMAS W. TEMPLE, 184949
3015 Seaview Avenue
Ventura, California 93001
805.901.7007
twtemple@gmail.com

TIMOTHY S. LANQUIST
13867 Bear Fence Court
Moorpark, California 93021
805.953.3166
tslanquist@hotmail.com

Plaintiffs, *in propria persona*

VENTURA
SUPERIOR COURT
FILED
JUN 30 2015
MICHAEL D. PLANET
Executive Officer and Clerk
BY: _____, Deputy
LYDIA GONZALEZ

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF VENTURA

TIMOTHY S. LANQUIST, et al.,
Plaintiffs,

v.

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION, et al.,
Defendants.

56-2011-00404515-CU-WM-VTA

JUDGMENT

COUNTY OF VENTURA,
Real Party in Interest.

This matter having been remanded from the Court of Appeal, the Court of Appeal having reversed this court's July 15, 2014, judgment and having directed this court to issue a writ of mandate requiring defendant Ventura County Employees' Retirement Association (VCERA) to allow Lanquist and Temple to purchase retirement service credit for their midshipman service (*Lanquist v. Ventura County Employees' Retirement Assn.* (2015) 235 Cal.App.4th 186), the court enters judgment as follows.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

IT IS ORDERED, ADJUDGED, AND DECREED THAT:

1. Plaintiffs' petition for writ of mandate is granted, and this court will issue a peremptory writ of mandate commanding VCERA to allow plaintiffs to purchase retirement service credit for their service as midshipmen.
2. Judgment is entered in favor of plaintiffs and against defendant VCERA and real party in interest County of Ventura.

Dated: 6/30/15



Mark S. Borrell
Judge of the Superior Court

1 THOMAS W. TEMPLE, 184949
2 3015 Seaview Avenue
3 Ventura, California 93001
4 805.901.7007
5 twtemple@gmail.com

6 TIMOTHY S. LANQUIST
7 13867 Bear Fence Court
8 Moorpark, California 93021
9 805.953.3166
10 tslanquist@hotmail.com

11 Plaintiffs, *in propria persona*

VENTURA
SUPERIOR COURT
FILED

JUN 30 2015

MICHAEL D. PLANET
Executive Officer and Clerk
BY: _____, Deputy
LYDIA CONZALEZ

12 SUPERIOR COURT OF THE STATE OF CALIFORNIA
13 COUNTY OF VENTURA

14 TIMOTHY S. LANQUIST, et al.,
15 Plaintiffs,

16 v.

17 VENTURA COUNTY EMPLOYEES'
18 RETIREMENT ASSOCIATION, et al.,
19 Defendants.

20 COUNTY OF VENTURA,
21 Real Party in Interest.

56-2011-00404515-CU-WM-VTA

**PEREMPTORY WRIT
OF MANDATE**

22 THE PEOPLE OF THE STATE OF CALIFORNIA, TO DEFENDANT
23 VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION:

24 The court, having entered judgment for plaintiffs Timothy S. Lanquist and
25 Thomas W. Temple and having ordered the issuance of a writ of mandate,


YOU ARE COMMANDED:

- 26 1. To immediately vacate your earlier decisions denying each plaintiff's request
27 to purchase service credit for the active-duty military service each plaintiff
28 rendered as a midshipman in the United States Navy.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

2. Within 30 calendar days of being served with this writ of mandate, to calculate the contribution required for each plaintiff to purchase retirement service credit for the active-duty military service each plaintiff rendered as a midshipman in the United States Navy (July 6, 1984, to May 25, 1988, in Temple's case; July 9, 1991 to May 31, 1995, in Lanquist's case), and to communicate the result of that calculation, in writing, to each plaintiff.
3. To allow each plaintiff, on payment of the required contribution, to purchase retirement service credit for the above-described periods of active-duty military service.
4. No later than 60 calendar days after being served with this writ of mandate, to make and file with this court a return stating that you have complied with paragraphs 1 and 2 of this writ, and for each plaintiff that has paid the required contribution, with paragraph 3. ~~The return must be verified under penalty of perjury by an officer or employee with personal knowledge of the steps taken to comply with this writ.~~ *MSB*

Plaintiffs must serve this writ by mail or as otherwise described in Code of Civil Procedure section 1096.

Dated: 6/30/15 
Mark S. Borrell
Judge of the Superior Court

Timothy S. Lanquist, et al. v. Ventura County Employees' Retirement Assn.
56-2011-404515-CU-WM-VTA

Proof of Service by Mail

1. At the time of service, I was at least 18 years of age and not a party to this action.
2. My residence or business address is 3015 Seaview Ave., Ventura, CA 93001.
3. On July 9, 2015, I served a copy of the following document:

Notice of entry of judgment

4. I served the document in item 3 on the following persons by United States Mail by enclosing the document in a sealed envelope addressed to the persons at the addresses in item 4 and depositing the sealed envelope with the United States Postal Service, with the postage fully prepaid:

Lori A. Nemiroff
Office of County Counsel
800 S. Victoria Ave.
Ventura, CA 93009

Edward B. Reitkopp
Atkinson, Andelson, Loya, Ruud & Romo
12800 Center Court Dr., Ste. 300
Cerritos, CA 90703

Attorney for Defendant Ventura
County Employees' Retirement
Assn.


Attorney for Real Party in
Interest County of Ventura

Timothy S. Lanquist
13867 Bear Fence Court
Moorpark, CA 93021

Plaintiff

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: July 9, 2015


Cheryl M. Temple

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

July 20, 2015

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

SUBJECT: PRELIMINARY REPORT ON PEPRA PENSIONABLE COMPENSATION ANALYSIS

Dear Board Members:

In November 2014, VCERA adopted a resolution interpreting Government Code section 7522.34 subdivision (a) – “pensionable compensation”. The resolution permits plan sponsor pay items to be included as “pensionable compensation” if the pay items are within *either* the normal monthly rate of pay *or* the base pay of the member.

In January 2015, VCERA engaged Ms. Ashley Dunning from Nossaman, LLP to assist VCERA staff in determining items of PEPRA “pensionable compensation” pursuant to the VCERA Board’s resolution. The preliminary review of more than 500 pay codes has been completed by staff and Nossaman, based on available data.

County of Ventura	Codes	Pages	VRSD	Codes	Pages
No change recommended	368	1-20	No change recommended	41	33-34
Change to “include”	36	21-25	Change to “include”	0	-
Change to “exclude”	33	26-28	Change to “exclude”	5	34
Situation Specific	46	29-32	Situation Specific	0	-

We welcome any additional information or clarification of these, and recommend it be formally scheduled for discussion and potential action at the off-site Board meeting on September 16, 2015. This will allow stakeholders adequate time to review and provide input or additional information for consideration and analysis by staff and Nossaman in advance of the meeting.

RECOMMENDATION: RECEIVE AND FILE PRELIMINARY REPORT FROM VCERA STAFF AND NOSSAMAN, LLP, AND DIRECT RETIREMENT ADMINISTRATOR TO PROVIDE TO STAKEHOLDERS FOR REVIEW AND COMMENT.

Staff will be happy to answer any questions regarding the proposed changes at the July 20, 2015 business meeting.

Sincerely,



Linda Webb
Retirement Administrator

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
40H	40 Hour Work Week	VCPFA employees temporarily placed on a 40-hour assignment for purposes of FLSA overtime		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
48A	PP 4850 Adjustment	Prior pay period 4850 earnings adjustment		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Amounts Only	0.000000	0.00	1.0000	221101	
48H	4850 Time Safety Hourly	Labor Code Section 4850 - Industrial leave		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
48P	PP 4850 Adjustment Pre 7/1/02	Inactive		Inactive		Earnings code is obsolete and inactive.	Doesn't Meet Criteria	3/30/2014	Amounts Only	0.000000	0.00	1.0000	221101	Delete code
48S	4850 Time Safety Salary	Labor Code Section 4850 - Industrial leave		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
A48	PP 4850 Hours Only Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	12/17/2006	Hours Only	0.000000	0.00	1.0000	221101	
ADM	Administrative Leave Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Amount OK	0.000000	0.00	1.0000	221101	
BHA	Bank Holiday Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	6/27/2010	Hours Only	0.000000	0.00	1.0000	221101	
BHH	Bank Holiday Hourly	Use of banked holiday hours.		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	9/28/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
BHS	Bank Holiday Salary	Use of banked holiday hours.		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
BSH	Bereavement Hourly FLSA			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
BSS	Bereavement Salary FLSA			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
BVH	Bereavement Hourly			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
BVS	Bereavement Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Amount OK	0.000000	0.00	1.0000	221101	
CBA	Comp Balance Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	4/25/2004	Hours Only	0.000000	0.00	1.0000	221101	
CTH	Comp Taken Hourly FLSA			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
CTK	Comp Time Taken NonFLSA			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	9/14/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
CTS	Comp Time Taken Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	9/28/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
EDS	Educational Leave Salary	CNA		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
EDU	Educational Leave Hourly	CNA		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Amount OK	0.000000	0.00	1.0000	221101	
ELA	Education Leave Hrs Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	6/4/2006	Hours Only	0.000000	0.00	1.0000	221101	
FHA	Floating Holiday Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	4/25/2004	Hours Only	0.000000	0.00	1.0000	221101	
FHH	Floating Holiday Non FLSA	Included in base pay		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	3/15/2015	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
FLA	Family Medical Leave Adj	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	4/25/2004	Hours Only	0.000000	0.00	1.0000	221101	
FLH	Floating Holiday Hourly			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	3/17/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
FLS	Floating Holiday Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
FML	Family Med Leave Unpaid Hourly			Excludes	7522.34(a)	Reduces from Base Pay	Meets Criteria	4/25/2004	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
FMS	Family Med Leave Unpaid Salary			Excludes	7522.34(a)	Reduces from Base Pay	See Endnote*	4/25/2004	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
FSA	Family Sick Leave Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	12/3/2006	Hours Only	0.000000	0.00	1.0000	221101	
FSH	Sick - Family Sick Hourly			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
FSS	Sick - Family Sick Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	9/28/2014	Amount OK	0.000000	0.00	1.0000	221101	
H1S	Pandemic Sick Leave Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	11/1/2009	Hours Only	0.000000	0.00	1.0000	221101	
H1V	Pandemic Vacation Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	11/1/2009	Hours Only	0.000000	0.00	1.0000	221101	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes/ as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
HMB	Holiday Bank Management	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	6/27/2010	Hours Only	0.000000	0.00	1.0000	221101	
HOH	Holiday Taken Hourly			Includes	7522.34(a)	Base pay portion of holiday pay.	Meets Criteria	3/3/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
HOL	Holiday - Hourly Non FLSA	Included in base pay		Includes	7522.34(a)	Base pay portion of holiday pay.	Meets Criteria	3/15/2015	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
HOS	Holiday Taken Salary			Includes	7522.34(a)	Base pay portion of holiday pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
HW2	Holiday Worked Salary_Sheriff			Includes	7522.34(a)	Base pay portion of holiday pay.	Meets Criteria	12/7/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
HWS	Holiday Worked 1.0x			Includes	7522.34(a)	Base pay portion of holiday pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
NAHRLY	Hourly Compensation	Base Pay for Hourly employees	All unions	Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria							
INH	LWOP Industrial Hourly			Excludes	7522.34(a)	Reduces from Base Pay	See Endnote*	4/25/2004	Hours Only	0.000000	0.00	1.0000	221101	
INS	LWOP Industrial Salary			Excludes	7522.34(a)	Reduces from Base Pay	See Endnote*	4/25/2004	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
IPH	Industrial Leave Hourly			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
IPS	Industrial Leave Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
JDH	Jury Duty Hourly			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
JDS	Jury Duty Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
JUR	Jury Duty Hourly Non FLSA	Included in base pay		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	3/15/2015	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
LNP	Leave Without Pay Hourly			Excludes	7522.34(a)	Reduces from Base Pay	See Endnote*	4/25/2004	Hours Only	0.000000	0.00	1.0000	221101	
LNS	Leave Without Pay Salary			Excludes	7522.34(a)	Reduces from Base Pay	See Endnote*	4/25/2004	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
LPH	Leave with Pay Hourly			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
LPS	Leave with Pay Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
MLH	Military Leave Paid Hourly			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
MLN	Military Leave Hourly Non FLSA	Included in base pay		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	3/15/2015	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
MLS	Military Leave Paid Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
MLU	Military Leave Unpaid Hourly			Excludes	7522.34(a)	Reduces from Base Pay	See Endnote*	4/25/2004	Hours Only	0.000000	0.00	1.0000	221101	
MUS	Military Leave Unpaid Salary			Excludes	7522.34(a)	Reduces from Base Pay	See Endnote*	4/25/2004	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
NEF	Non Emergency Fire Mgmt 120hrs	Additional non-emergency hours worked for Fire Safety Management. Hours only.		Excludes	N/A	No cash value - hours reporting code.	Doesn't Meet Criteria	4/25/2004	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
NHS	4850 Non Tax Hol Taken Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
NHT	4850 Non Tax Holiday Taken			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
OAH	PP OT Hours Only Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	12/5/2004	Hours Only	0.000000	0.00	1.0000	221101	
PHS	PDP Holiday Worked 1.0	Per Diem Pool		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
PSH	Sick - Personal Sick Hourly			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
PSS	Sick - Personal Sick Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
R48	Retro 4850 Reg & Hol Pay	Retro earnings adjustment		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/20/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
RAH	PP Hours Only Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	12/5/2004	Hours Only	0.000000	0.00	1.0000	221101	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes/ as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
RAJ	PP Regular Earnings Adjustment	Prior pay period regular earnings adjustment		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	3/30/2014	Amounts Only	0.000000	0.00	1.0000	221101	
REG	Regular			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
RMA	Risk Management Adjustment			Excludes	7522.34(c)(4)	Severance or any other payment granted. To the extent payment is a retroactive payment for services rendered, the payment should be made under a different paycode.	Doesn't Meet Criteria	11/27/2011	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	Yes
RRP	Retro Regular Pay	Retro active regular earnings adjustment		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	3/30/2014	Amounts Only	0.000000	0.00	1.0000	221101	
RTC	Retro Comp Time Taken	Retro earnings adjustment		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	9/28/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
SBH	4850 Safety Hourly Pre 7/01/02	Inactive		Inactive		Earnings code is obsolete and inactive.	Doesn't Meet Criteria	5/11/2014	Amount OK	0.000000	0.00	1.0000	221101	Delete code
SBS	4850 Safety Salary Pre 7/01/02	Inactive		Inactive		Earnings code is obsolete and inactive.	Doesn't Meet Criteria	5/11/2014	Amount OK	0.000000	0.00	1.0000	221101	
SFH	Family Sick - Hourly Non FLSA	Included in base pay		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	3/15/2015	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
SLA	Sick Leave Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	4/25/2004	Hours Only	0.000000	0.00	1.0000	221101	
SOJ	Sick Other Hours Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	6/4/2006	Hours Only	0.000000	0.00	1.0000	221101	
SPH	Sick - Personal Hourly NonFLSA	Included in base pay		Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	3/15/2015	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
USB	Union Steward Bank			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Amount OK	0.000000	0.00	1.0000	221101	
VAH	Vacation Hourly NonFLSA			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	9/14/2014	Amount OK	0.000000	0.00	1.0000	221101	
VAS	Vacation Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Amount OK	0.000000	0.00	1.0000	221101	
VFA	Vacation Advance Hrs Adj	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	1/16/2005	Hours Only	0.000000	0.00	1.0000	221101	
VLA	Vacation Hours Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	4/25/2004	Hours Only	0.000000	0.00	1.0000	221101	
VOJ	Vacation Other Hrs Adjustment	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	6/4/2006	Hours Only	0.000000	0.00	1.0000	221101	
VSH	Vacation Hourly FLSA			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Amount OK	0.000000	0.00	1.0000	221101	
VSS	Vacation Salary FLSA			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/1/2013	Amount OK	0.000000	0.00	1.0000	221101	
FAH	PP Furlough Hours Adjustment			Excludes	7522.34(a)	Reduces from Base Pay	See Endnote*	6/28/2009	Hours Only	0.000000	0.00	1.0000	221103	
FAJ	PP Furlough Adjustments			Includes	7522.34(a)	Reduces from Base Pay	See Endnote*	3/30/2014	Amounts Only	0.000000	0.00	1.0000	221103	
FUH	Court Furlough With Pay Hourly			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	6/9/2013	Amount OK	0.000000	0.00	1.0000	221103	
FUS	Court Furlough With Pay Salary			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	6/9/2013	Amount OK	0.000000	0.00	1.0000	221103	
FWH	Furlough No Pay Hourly			Excludes	7522.34(a)	Reduces from Base Pay	See Endnote*	7/10/2011	Amount OK	0.000000	0.00	1.0000	221103	
FWS	Furlough No Pay Salary			Excludes	7522.34(a)	Reduces from Base Pay	See Endnote*	7/10/2011	Amount OK	0.000000	0.00	1.0000	221103	
VAF	Voluntary Adj Furlough Hours	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	6/28/2009	Hours Only	0.000000	0.00	1.0000	221103	
VFH	Court Voluntary Furlough Pay			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	9/29/2013	Amount OK	0.000000	0.00	1.0000	221103	
VFJ	Voluntary Furlough Adjustment			Includes	N/A	Included in normal monthly rate of pay.	Meets Criteria	3/30/2014	Amounts Only	0.000000	0.00	1.0000	221103	
VFS	Court Voluntary Furlough Pay			Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	10/13/2013	Amount OK	0.000000	0.00	1.0000	221103	
COF	Call Back Overtime FCW			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	5/1/2011	Amount OK	0.000000	0.00	1.5000	221105	
COS	Contract Straight Time Overtim			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	6/4/2006	Amount OK	0.000000	0.00	1.0000	221105	
COT	Contract Overtime			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	9/28/2014	Amount OK	0.000000	0.00	1.5000	221105	
HDO	Holiday on Scheduled Day Off	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	4/25/2004	Hours Only	0.000000	0.00	1.0000	221105	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
HPD	Hol Wrk CNA Per Diem 0.5			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	9/28/2014	Either Hours or Amount OK	0.000000	0.00	0.5000	221105	
N12	4850 27-Day FLSA Premium >7/02			Includes	7522.34(c)(8)	Compensation for overtime worked as defined in Section 207(k) for Title 29 of the USC.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	0.5000	221105	
NFO	4850 27-Day FLSA Premium <7/02	Inactive		Inactive		Earnings code is obsolete and inactive.	Doesn't Meet Criteria	5/11/2014	Either Hours or Amount OK	0.000000	0.00	0.5000	221105	Delete code
NHO	4850 Non Tax Holiday RDO-Shf			Includes	7522.34 (a)	Compensation exceeds base pay	Doesn't Meet Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
NRF	Non-Retirement FLSA OT			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
O29	Overtime Issue 29 Pay			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	8/22/2010	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
O30	Overtime Issue 30 Pay			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	8/22/2010	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
OAJ	PP Overtime Adjustment (NR)			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
OFC	Overtime FLSA Contract			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	4/13/2014	Either Hours or Amount OK	0.000000	0.00	1.5000	221105	
OTH	27-Day FLSA Overtime Premium			Includes	7522.34(c)(8)	Compensation for overtime worked as defined in Section 207(k) for Title 29 of the USC.	Meets Criteria	4/13/2014	Either Hours or Amount OK	0.000000	0.00	0.5000	221105	
OTP	Overtime			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.5000	221105	
OTR	VCPFA Scheduled OT Retirement			Includes	7522.34(c)(8)	Compensation for overtime worked as defined in Section 207(k) for Title 29 of the USC.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.5000	221105	
OTS	Straight Time Overtime			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
POT	Premium Overtime			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	1/29/2006	Amounts Only	0.000000	0.00	1.0000	221105	
ROT	Retro Overtime Pay			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
RSO	Retro Overtime 1.0x			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
ZFO	FLSA Comp Bank Adjustment OT			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.5000	221105	
ZNO	NFLSA Comp Bank Adjustment OT			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.5000	221105	
301	30 Yr Retirement Incentive 1%	CERL requires member's hire date to be prior to 3/7/73 in order to be eligible.	SEIU MOA Section 404	Excludes	N/A	PEPRA membership begin date is 1/1/13, therefore PEPRA members are ineligible	Doesn't Meet Criteria	5/1/2011	Either Hours or Amount OK	0.000000	0.00	0.0100	221106	
30C	30Year Retirement CJAAVC			Excludes	N/A	PEPRA membership begin date is 1/1/13, therefore PEPRA members are ineligible	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	0.0600	221106	
30M	30 Year Retirement Inc MGMT	CERL requires member's hire date to be prior to 3/7/73 in order to be eligible.	Management Resolution Section 1902	Excludes	N/A	PEPRA membership begin date is 1/1/13, therefore PEPRA members are ineligible	Doesn't Meet Criteria	11/18/2007	Amounts Only	0.000000	0.00	1.0000	221106	
30R	30 Year Retirement Mgmt Safety		Management Resolution Section 1902	Excludes	7522.25	No cessation of retirement contributions after 30 years for PEPRA members.	Doesn't Meet Criteria	11/18/2007	Amounts Only	0.000000	0.00	1.0000	221106	
30S	30 Year Retirement Inc VCDSA		VCDSA MOA Section 1902	Excludes	7522.25	No cessation of retirement contributions after 30 years for PEPRA members.	Doesn't Meet Criteria	4/3/2011	Either Hours or Amount OK	0.000000	0.00	0.0350	221106	
30T	30 Year Retirement Inc 4/2		VCDSA MOA Section 1902	Excludes	7522.25	No cessation of retirement contributions after 30 years for PEPRA members.	Doesn't Meet Criteria	8/10/2008	Either Hours or Amount OK	0.000000	0.00	0.0600	221106	
30V	30 Yr Retirement Incentive 1%	CERL requires member's hire date to be prior to 3/7/73 in order to be eligible.	SEIU MOA Section 404	Excludes	N/A	PEPRA membership begin date is 1/1/13, therefore PEPRA members are ineligible	Doesn't Meet Criteria	2/6/2011	Either Hours or Amount OK	0.000000	0.00	0.0100	221106	
30X	30 Year Retirement Courts Mgmt	CERL requires member's hire date to be prior to 3/7/73 in order to be eligible.	Courts- Mgmt	Excludes	N/A	PEPRA membership begin date is 1/1/13, therefore PEPRA members are ineligible	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	0.0600	221106	

VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
AD1	Associate's Degree - MGMT		Management Resolution Section 612 B	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0250	221106	
AD2	Associate's Degree		SEIU MOA Section 624	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job function of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	0.0250	221106	
AD3	Associate's Degree VCPFA Line		VCPFA MOA Section 806	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	0.0250	221106	
AD4	Associate's - Line Batt Chiefs		Management Resolution Section 612 A	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0250	221106	
AD5	AA Degree Shf 4/2		VCDSA MOA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	8/10/2008	Either Hours or Amount OK	0.000000	0.00	0.0250	221106	
ANM	Animal Regulation Differential		SEIU, Section 618	Excludes	7522.34(a)	Payment is not for regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment. Payments is also sporadic and ad hoc and for services rendered outside of normal working hours.	Doesn't Meet Criteria	11/19/2006	Unit/Override Rate	0.350000	0.00	1.0000	221106	
AP1	4/2 Sheriff Advanced Post-Sgt	VCDSA MOA Section 805	VCDSA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	200.73	1.0000	221106	
AP2	4/2 Sheriff Advance Post-DEP		VCDSA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	153.24	1.0000	221106	
AP3	4/2 Sheriff Adv Post-S DEP-		VCDSA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	168.93	1.0000	221106	
APC	Advanced POST Cert SGT		VCDSA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	2.509125	0.00	1.0000	221106	
APD	Advanced POST Cert Deputy		VCDSA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	1.915500	0.00	1.0000	221106	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
ARM	Animal Range Master (FIC)		SEIU Section 643	Excludes	7522.34(a)	Only available to one employee in the class. Payment is based on temporary or ad hoc appointments and thus is not for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	3/21/2010	Flat Amount	0.000000	45.00	1.0000	221106	
AS1	ASE/CFMA Cert Level I IUOE		IUOE Section 811	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	0.0200	221106	
AS2	ASE/CFMA Cert Level II IUOE		IUOE Section 811	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	0.0300	221106	
AS3	ASE/CFMA Cert Level III IUOE		IUOE Section 811	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	8/10/2008	Either Hours or Amount OK	0.000000	0.00	0.0450	221106	
ASD	Advanced POST Cert Sr. Deputy		VCDSA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	2.111625	0.00	1.0000	221106	
BD1	Bachelor's Degree - MGMT		Management Resolution Section 612 B	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0350	221106	
BD2	Bachelor's Degree		SEIU Section 624	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	0.0350	221106	
BD3	Bachelor's Degree VCPFA Line		VCPFA MOA Section 806	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	0.0350	221106	
BD4	Bachelor's - Line Batt Chiefs		Management Resolution Section 612 A	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
BD5	Bachelors's Degree Shf 4/2		VCDSA MOA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	8/10/2008	Either Hours or Amount OK	0.000000	0.00	0.0350	221106	
BHI	Behavioral Health Intern Diff		None	Excludes	N/A	Payment made to Behavioral Health Interns - Excluded members.	Doesn't Meet Criteria	1/29/2006	Unit/Override Rate	48.000000	0.00	1.0000	221106	
C15	Court Time 1.5x	Overtime compensation for off-duty court appearances	VCDSA Section 804	Excludes	7522.34(c)(6)	Payment is for additional services rendered outside of normal working hours.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.5000	221106	

VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
CAM CBK	Cert Public Accountant MGMT Cash Back Flex Credit No Pay		Management Resolution Section 609	Excludes Excludes	7522.34(a) N/A	Payment is restricted to employees who possess an accreditation that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment. No cash value.	Doesn't Meet Criteria Doesn't Meet Criteria	10/5/2008 1/1/2006	Either Hours or Amount OK Amounts Only	0.000000 0.000000	0.00 0.00	0.0500 1.0000	221106 221106	
CEB	VCERA CEBS Certification		Management Resolution Section 406	Excludes	7522.34(a)	Payment is restricted to employees who possess a certification that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0350	221106	
CFA	VCERA CFA Certification		Management Resolution Section 406	Excludes	7522.34(a)	Payment is restricted to employees who possess a certification that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
CPA	Certified Public Accountant		SEIU Section 616	Excludes	7522.34(a)	Payment is restricted to employees who possess an accreditation that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.470000	0.00	1.0000	221106	
CPI	Certified Psychologist - MGMT		Management Resolution Section 608	Excludes	7522.34(a)	Payment is restricted to employees who possess a certification that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.1000	221106	
CPM	Certified Psychiatrist - MGMT		Management Resolution Section 608	Excludes	7522.34(a)	Payment is restricted to employees who possess a certification that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.1000	221106	
CPY	Certified Psychiatrist - SEIU		SEIU Section 615	Excludes	7522.34(a)	Payment is restricted to employees who possess a certification that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	1.930000	0.00	1.0000	221106	
CRN	Truck Crane Assignment Pay		IUOE Section 614	Excludes	7522.34(a)	Payment is restricted to employees who possess a certification that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	8/10/2008	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
CRR	Certified Realtime Reporters		Courts SEIU Section 4	Excludes	7522.34(a)	Payment is restricted to employees who are Certified Realtime Reporters from the National Court Reporters Association. Such certification is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	12/28/2008	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
DFT	Float Nurse Premium Pay		CNA Section 810	Excludes	7522.34(a)	Payment is for any hours worked in a unit other than regular assignment or home unit. Thus, payment is not for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	3/9/2008	Unit/Override Rate	2.500000	0.00	1.0000	221106	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
DTN	Dispatcher Training Bonus		SEIU 627	Excludes	7522.34(a)	Payment is restricted to individuals designated as Training Officers for each shift in which a Trainee is assigned to them. Thus, payment is not for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	1/29/2006	Unit/Override Rate	1.500000	0.00	1.0000	221106	
EAF	Employee Assistance Program			Excludes	7522.34(c)5	Payment for unused vacation hours.	Doesn't Meet Criteria	11/5/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221106	
EAT	Sheriff Meal Pay 4/2 Schedule	Restricted to those assigned to Patrol and Chief Sheriff Pilot and Sheriff's Pilot serving as Crew Chiefs.	VCDSA MOA 1104	Excludes	7522.34(a)	Obsolete code needs to be inactivated Payment is restricted to employees who possess a certification that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	N.A.	1/29/2006	Unit/Override Rate	10.000000	0.00	1.0000	221106	Delete code
EMP	Battalion Chiefs EMT Prem Pay		Management Resolution Section 620	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	7/10/2011	Flat Amount	0.000000	129.45	1.0000	221106	
F01	Ed Inc AA Fire Captain		VCPFA MOA Section 806	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	97.57	1.0000	221106	
F02	Ed Inc AA Fire Crew Supervisor			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	96.26	1.0000	221106	
F03	Ed Inc AA Fire Engineer			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	84.09	1.0000	221106	
F04	Ed Inc AA Firefighter			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	72.47	1.0000	221106	
F05	Ed Inc AA Fire Equipment Oper			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	91.70	1.0000	221106	
F06	Ed Inc AA Fire Inspector			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	71.29	1.0000	221106	
F07	Ed Inc AA Fire Investigtn Spec			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	100.32	1.0000	221106	
F08	Ed Inc AA Fire Prevention Off			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	96.35	1.0000	221106	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
F09	Ed Inc AA Fire Specialist			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	67.88	1.0000	221106	
F10	Ed Inc AA Fire System Engineer			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	96.67	1.0000	221106	
F11	Ed Inc AA HazMat Specialist			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	97.57	1.0000	221106	
F12	Ed Inc AA Sr Fire Inspector			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	79.25	1.0000	221106	
F13	Ed Inc AA Wildland Fire Off			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	105.00	1.0000	221106	
F14	Ed Inc AA Fire Preven III <94			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	105.35	1.0000	221106	
F15	Ed Inc BA Fire Captain			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	146.34	1.0000	221106	
F16	Ed Inc BA Fire Crew Supervisor			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	144.40	1.0000	221106	
F17	Ed Inc BA Fire Engineer			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	126.13	1.0000	221106	
F18	Ed Inc BA Firefighter			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	108.71	1.0000	221106	
F19	Ed Inc BA Fire Equipment Oper			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	137.55	1.0000	221106	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
F20	Ed Inc BA Fire Inspector			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	106.92	1.0000	221106	
F21	Ed Inc BA Fire Investigtn Spec			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	150.48	1.0000	221106	
F22	Ed Inc BA Fire Prevention Off			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	144.50	1.0000	221106	
F23	Ed Inc BA Fire Specialist			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	101.81	1.0000	221106	
F24	Ed Inc BA Fire System Engineer			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	145.01	1.0000	221106	
F25	Ed Inc BA HazMat Specialist			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	146.34	1.0000	221106	
F26	Ed Inc BA Sr Fire Inspector			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	118.86	1.0000	221106	
F27	Ed Inc BA Wildland Fire Off			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	157.50	1.0000	221106	
F28	Ed Inc BA Fire Preven II -94			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	136.18	1.0000	221106	
F30	30-Year Retirement VCPFA Line		VCPFA Section 501 Management Resolution Section 1902	Excludes	7522.25	No cessation of retirement contributions after 30 years for PEPPA members.	Doesn't Meet Criteria	11/27/2011	Either Hours or Amount OK	0.000000	0.00	0.1136	221106	
F31	30-Year Ret MGMT Fire-Line			Excludes	7522.25	No cessation of retirement contributions after 30 years for PEPPA members.	Doesn't Meet Criteria	11/18/2007	Amounts Only	0.000000	0.00	1.0000	221106	
F32	30-Year Retirement VCPFA Staff			Excludes	7522.25	No cessation of retirement contributions after 30 years for PEPPA members.	Doesn't Meet Criteria	11/27/2011	Either Hours or Amount OK	0.000000	0.00	0.1136	221106	
FM1	Fire Science 1 - BC			Excludes	7522.34(a)	Payment is restricted to employees who have completed classes that are not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	34.62	1.0000	221106	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
FM2	Fire Science 2 - BC			Excludes	7522.34(a)	Payment is restricted to employees who have completed classes that are not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	46.16	1.0000	221106	
FM3	Fire Science 3 - BC			Excludes	7522.34(a)	Payment is restricted to employees who have completed classes that are not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	57.70	1.0000	221106	
FS1	Fire Science 1 - VCPFA			Excludes	7522.34(a)	Payment is restricted to employees who have completed classes that are not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	11.54	1.0000	221106	
FS2	Fire Science 2 - VCPFA			Excludes	7522.34(a)	Payment is restricted to employees who have completed classes that are not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	23.08	1.0000	221106	
FS3	Fire Science 3 - VCPFA			Excludes	7522.34(a)	Payment is restricted to employees who have completed classes that are not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	34.62	1.0000	221106	
FTO	Field Training Officer Bonus		VCDSA Section 2210	Excludes	7522.34(a)	Payment is restricted to Deputies designated as Field Training Officers for each shift in which a Trainee is assigned to them. Thus, payment is not for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	1/29/2006	Unit/Override Rate	18.000000	0.00	1.0000	221106	
GD1	Graduate Degree - MGMT		Management Resolution Section 612 B	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
GD2	Graduate Degree		SEIU Section 624	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
GD3	Graduate Degree VCPFA Line		VCPFA MOA Section 806	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
GD4	Graduate Deg Line Batt Chiefs		Management Resolution Section 612 A	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0750	221106	
GD5	Graduate Degree Shf 4/2		VCDSA MOA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	8/10/2008	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
HPP	HIRT Pool Premium Pay VCPFA		VCPFA Section 606	Excludes	7522.34(a)	Payment is restricted to employees who possess a certification that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	7/10/2011	Unit/Override Rate	1.250000	0.00	1.0000	221106	
HSP	House Supervisor Pay VCMC		CNA Section 807	Excludes	7522.34(a)	Payment is for any hours worked as VCMC relief "House Supervisor". This payment is only for temporary assignments. Thus, the payment is by definition not for regularly assigned normal or essential job functions, nor is there an identifiable subgroup of employees who are regularly eligible for it.	Doesn't Meet Criteria	3/9/2008	Unit/Override Rate	3.000000	0.00	1.0000	221106	
IAT	PP Incentives Adjustment (R2)	Inactive		Inactive		Earnings code is obsolete and inactive.	Doesn't Meet Criteria	3/30/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221106	Delete code
IHA	In-House Prior PP Adjustment		CNA Section 605 and Exhibit A	Excludes	7522.34(a), 7522.34(c)(3) and (6)	Payments permit employees to "voluntarily work extra hours." Thus, the payments are for additional services rendered outside of normal working hours. They are not part of base pay or normal monthly rate of pay, and they are ad hoc.	Doesn't Meet Criteria	5/3/2009	Either Hours or Amount OK	0.000000	0.00	1.0000	221106	
IHM	In-House Registry >40 PM		CNA Section 605 and Exhibit A	Excludes	7522.34(a), 7522.34(c)(3) and (6)	Payments permit employees to "voluntarily work extra hours." Thus, the payments are for additional services rendered outside of normal working hours. They are not part of base pay or normal monthly rate of pay, and they are ad hoc.	Doesn't Meet Criteria	2/26/2006	Either Hours or Amount OK	0.000000	0.00	2.1500	221106	
IHN	In-House Registry <40 NOC		CNA Section 605 and Exhibit A	Excludes	7522.34(a), 7522.34(c)(3) and (6)	Payments permit employees to "voluntarily work extra hours." Thus, the payments are for additional services rendered outside of normal working hours. They are not part of base pay or normal monthly rate of pay, and they are ad hoc.	Doesn't Meet Criteria	2/26/2006	Either Hours or Amount OK	0.000000	0.00	2.0125	221106	
IHO	In-House Registry >40 Hours		CNA Section 605 and Exhibit A	Excludes	7522.34(a), 7522.34(c)(3) and (6)	Payments permit employees to "voluntarily work extra hours." Thus, the payments are for additional services rendered outside of normal working hours. They are not part of base pay or normal monthly rate of pay, and they are ad hoc.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	2.0000	221106	
IHP	In-House Registry <40 PM		CNA Section 605 and Exhibit A	Excludes	7522.34(a), 7522.34(c)(3) and (6)	Payments permit employees to "voluntarily work extra hours." Thus, the payments are for additional services rendered outside of normal working hours. They are not part of base pay or normal monthly rate of pay, and they are ad hoc.	Doesn't Meet Criteria	2/26/2006	Either Hours or Amount OK	0.000000	0.00	1.8813	221106	
IHR	In-House Registry <40 Hours		CNA Section 605 and Exhibit A	Excludes	7522.34(a), 7522.34(c)(3) and (6)	Payments permit employees to "voluntarily work extra hours." Thus, the payments are for additional services rendered outside of normal working hours. They are not part of base pay or normal monthly rate of pay, and they are ad hoc.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.7500	221106	
IHX	In-House Registry >40 NOC		CNA Section 605 and Exhibit A	Excludes	7522.34(a), 7522.34(c)(3) and (6)	Payments permit employees to "voluntarily work extra hours." Thus, the payments are for additional services rendered outside of normal working hours. They are not part of base pay or normal monthly rate of pay, and they are ad hoc.	Doesn't Meet Criteria	2/26/2006	Either Hours or Amount OK	0.000000	0.00	2.3000	221106	
IP1	4/2 Sheriff Interm Post-SGT		VCDSA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	133.82	1.0000	221106	

VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
IP2	4/2 Sheriff Interm Post-DEP		VCDSA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	102.16	1.0000	221106	
IP3	4/2 Sheriff Interm Post-S DEP		VCDSA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	112.62	1.0000	221106	
IPC	Intermediate POST Cert SGT		VCDSA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	1.672750	0.00	1.0000	221106	
IPD	Intermediate POST Cert Deputy		VCDSA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	1.277000	0.00	1.0000	221106	
ISD	Intermediate POST Cert Sr. Dep		VCDSA Section 805	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	1.407750	0.00	1.0000	221106	
IUC	IUOE Qualified Cert 5%		IUOE Section 812	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
MA1	CFMA Cert Level II IUOE		IUOE Section 811	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	8/10/2008	Either Hours or Amount OK	0.000000	0.00	0.0150	221106	
MA2	CFMA Cert Level IV IUOE		IUOE Section 811	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	8/10/2008	Either Hours or Amount OK	0.000000	0.00	0.0200	221106	
ME1	Hospital Maint Eng CSHE MECH		IUOE Section 815	Excludes	7522.34(a)	Payment is restricted to employees who possess a certification that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
ME2	Senior CSHE MECH Hos Maint Eng		IUOE Section 815	Excludes	7522.34(a)	Payment is restricted to employees who possess a certification that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
MED	MEDI Pick-Up		VCDSA Section 3105	Excludes	7522.34(a); 7522(c)(2)	Payment is restricted to VCDSA employees hired prior to 4/1/86 and thus are not PEPRA members. Also, this is an excluded in-kind conversion.	Meets Criteria	8/10/2008	Either Hours or Amount OK	0.000000	0.00	0.0148	221106	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
MHD	MH Inpatient Differential IUOE		IUOE Section 605	Excludes	7522.34(a)	Payment is not part of base pay or normal monthly rate of pay. The payment is only for temporary assignments in, including working more an one hour in, the Mental Health Acute Inpatient program. Thus, the payment is by definition not for regularly assigned normal or essential job functions, nor is there an identifiable subgroup of employees who are regularly eligible for it.	Doesn't Meet Criteria	11/14/2010	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
NAA	Nurses Ed Incentive AA/AS/RN			Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	0.0250	221106	
O10	Sheriff MGMT Contract Svcs 1x		Management Resolution Section 615	Excludes	7522.34(c)(6)	Payment for services rendered outside of normal working hours.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221106	
O15	Sheriff Contract Services 1.5x		VCDSA Section 1103 E	Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.5000	221106	
PBL	Paramedic Level B VCPFA Line	Inactive		Inactive		Earnings code is obsolete and inactive.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	0.1000	221106	Delete code
PCN	Psych Charge Nurse VCMC		CNA Section 807	Excludes		Payment for a temporary assignment. Thus, the payment is by definition not for regularly assigned normal or essential job functions of an identifiable subgroup of similiarly situated members within this group or class of employment.	Doesn't Meet Criteria	7/6/2014	Unit/Override Rate	1.500000	0.00	1.0000	221106	
PHN	Public Health Nurse Cert Prem		CNA Section 806	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	3/9/2008	Either Hours or Amount OK	0.000000	0.00	0.0350	221106	
PPB	Paramedic Premium Pay Level B	Inactive		Inactive		Earnings code is obsolete and inactive.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	0.1000	221106	Delete code
PRC	Preceptor Pay RN VCMC		CNA Section 808	Excludes		Incentive is for a temporary assignment. Thus, the payment is not for regularly assigned normal or essential job functions of an identifiable subgroup of similiarly situated members within this group or class of employment.	Doesn't Meet Criteria	2/26/2006	Unit/Override Rate	1.000000	0.00	1.0000	221106	
PTS	P.O.S.T. Certificate SPOAVC		SPOAVC Section 510	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	3/1/2015	Amounts Only	0.000000	0.00	1.0000	221106	
R10	Retro Straight 1.0 COURTS			Excludes	7522.34(c)8	Compensation for overtime work.	Doesn't Meet Criteria	6/24/2012	Either Hours or Amount OK	0.000000	0.00	1.0000	221106	
R15	Retro Premium 1.5 COURTS			Excludes	7522.34(c)8	Compensation for overtime work.	Doesn't Meet Criteria	6/24/2012	Either Hours or Amount OK	0.000000	0.00	1.0000	221106	
R30	30-Year Retirement Incentive	CERL requires member's hire date to be prior to 3/7/73 in order to be eligible.		Excludes	N/A	PEPRA membership begin date is 1/1/13, therefore PEPRA members are ineligible	Doesn't Meet Criteria	1/4/2015	Either Hours or Amount OK	0.000000	0.00	0.0095	221106	
REM	Registered Engineer - MGMT		MGMT Resolution Section 607	Excludes	7522.34(a)	Payment is restricted to employees who possess a license that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similiarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.500000	0.00	1.0000	221106	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
RES	Registered Engineer - SEIU/VEA		VEA Section 804	Excludes		Payment is restricted to employees who possess a license that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	1/5/2014	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
RWD	Referral Reward		SEIU Section	Excludes	7522.34(c)3	One-time ad-hoc payment.	Doesn't Meet Criteria	7/10/2011	Amounts Only	0.000000	0.00	1.0000	221106	
SAA	Sheriff/Fire Mgmt Ed Inc AA/AS		Management Resolution Section 612	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0250	221106	
SBA	Sheriff/Fire Mgmt Ed Inc BA/BS		Management Resolution Section 612	Excludes	7522.34(a)	Payment is restricted to employees who possess a degree that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
SBI	POST- Specialized Basic Invest		SEIU Section 619	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	1.864630	0.00	1.0000	221106	
SBP	Stand By Pay		Various- SEIU Section 602	Excludes	7522.34(c)6	Payment for services rendered outside of normal working hours.	Doesn't Meet Criteria	4/13/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221106	
SMA	Sheriff/Fire Mgmt Ed Inc Grad		Management Resolution Section 612	Excludes	7522.34(c)6	Payment for services rendered outside of normal working hours.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0750	221106	
SSB	Sheriff Standby Pay		VCDSA Section 602	Excludes	7522.34(c)6	Payment for services rendered outside of normal working hours.	Doesn't Meet Criteria	10/18/2009	Either Hours or Amount OK	0.000000	0.00	0.2500	221106	
TAP	Temporary Assignment Premium		SEIU Section 524	Excludes	7522.34(a)	Payment for temporary promotion/assignment. Thus, the payment is by definition not for regularly assigned normal or essential job functions.	Doesn't Meet Criteria	4/6/2008	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
UST	Underground Storage Tank Cert		SEIU Section 628	Excludes	7522.34(a)	Employees are only eligible when assigned to the Hazardous Materials Program and also have an Inspector certification issued by the ICC. Thus, the payment is not for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment, nor is it for a required certification.	Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.790000	0.00	1.0000	221106	
VET	Accredited Veterinarian	One EE currently receiving payment in classification 00954- Manager-Veterinary Services.	Unable to locate any reference in MOA (Mgmt Resolution)	Excludes		Only one employee is receiving this pay. Thus, the payment is, by definition, not made to identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	
WKV	Weekend Worked-VCPPPOA		VCPPPOA Section 606	Excludes	7522.34(a)	No employees in the same classification are regularly eligible for the incentive.	Doesn't Meet Criteria	1/29/2006	Unit/Override Rate	10.000000	0.00	1.0000	221106	
EEF	EE Assistance Donation	Vacation donation program		Excludes	7522.34(c)(5)	Payment used for unused vacation.	Doesn't Meet Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	1.0000	221107	Yes
EEP	EE Assist Donation (Grossup)	Vacation donation program		Excludes	7522.34(c)(5)	Payment used for unused vacation.	Doesn't Meet Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	1.0000	221107	Yes
RBD	Retro Vacation Buydown			Excludes	7522.34(c)(5)	Payment used for unused vacation.	Doesn't Meet Criteria	3/30/2014	Amounts Only	0.000000	0.00	1.0000	221107	Yes
RSV	Retro Sick & Vac Payoff			Excludes	7522.34(c)(5)	Payment used for unused vacation and sick.	Doesn't Meet Criteria	11/5/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221107	
S25	Sick Leave Payoff 25%			Excludes	7522.34(c)(5)	Payment used for unused sick leave.	Doesn't Meet Criteria	11/5/2006	Either Hours or Amount OK	0.000000	0.00	0.2500	221107	
S50	Sick Leave Payoff 50%			Excludes	7522.34(c)(5)	Payment used for unused sick leave.	Doesn't Meet Criteria	11/5/2006	Either Hours or Amount OK	0.000000	0.00	0.5000	221107	
S75	Sick Leave Payoff 75%			Excludes	7522.34(c)(5)	Payment used for unused sick leave.	Doesn't Meet Criteria	11/5/2006	Either Hours or Amount OK	0.000000	0.00	0.7500	221107	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
SAL	Sick Leave Payoff 100%			Excludes	7522.34(c)(5)	Payment used for unused sick leave.	Doesn't Meet Criteria	11/5/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221107	
SLP	Sick Leave Paydown 25%			Excludes	7522.34(c)(5)	Payment used for unused sick leave.	Doesn't Meet Criteria	3/30/2014	Either Hours or Amount OK	0.000000	0.00	0.2500	221107	Yes
SVB	Vacation Buydown - VCDSA			Excludes	7522.34(c)(5)	Payment used for unused vacation.	Doesn't Meet Criteria	4/13/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221107	Yes
VAB	Vacation Buydown (Grossup)			Excludes	7522.34(c)(5)	Payment used for unused vacation.	Doesn't Meet Criteria	4/13/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221107	Yes
VAP	Vacation Payoff			Excludes	7522.34(c)(5)	Payment used for unused vacation.	Doesn't Meet Criteria	4/13/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221107	
VBD	Vacation Buydown			Excludes	7522.34(c)(5)	Payment used for unused vacation.	Doesn't Meet Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	1.0000	221107	Yes
VPD	Vacation Paydown - VCPFA			Excludes	7522.34(c)(5)	Payment used for unused vacation.	Doesn't Meet Criteria	7/10/2011	Both Hours and Amount OK	0.000000	0.00	1.0000	221107	Yes
CAP	Comp Time Automatic Paydown			Excludes	7522.34(c)(5)	Compensation for unused compensatory time off.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221108	
CBC	Call Back Contract Overtime			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	4/13/2014	Either Hours or Amount OK	0.000000	0.00	1.5000	221108	
CBO	Call Back Overtime 1.5x			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.5000	221108	
CBP	Comp Balance Payoff Term			Excludes	7522.34(c)(5)	Compensation for unused compensatory time off.	Doesn't Meet Criteria	11/5/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221108	
CPO	Comp Time Cashout			Excludes	7522.34(c)(5)	Compensation for unused compensatory time off.	Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221108	
N4H	4850 Non-Tax 4 hr OT			Includes	7522.34(c)(8)	Compensation for overtime worked as defined in Section 207(k) for Title 29 of the USC.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.5000	221108	
NBO	4850 Before July 2002 4hr OT	Inactive		Inactive		Earnings code is obsolete and inactive.	Doesn't Meet Criteria	5/11/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221108	Delete code
O4S	Scheduled OT Retirement SST			Includes	7522.34(c)(8)	Compensation for overtime worked as defined in Section 207(k) for Title 29 of the USC.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.5000	221108	
OT4	Scheduled Overtime Retirement			Includes	7522.34(c)(8)	Compensation for overtime worked as defined in Section 207(k) for Title 29 of the USC.	Meets Criteria	4/13/2014	Either Hours or Amount OK	0.000000	0.00	1.5000	221108	
OTC	Sheriff Overtime Comp Bank			Excludes	7522.34(c)(5)	Compensation for unused compensatory time off.	Doesn't Meet Criteria	10/26/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221108	
RCP	Retro Comp & Call Back Pay			Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	3/30/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221108	
RCT	Retro Comp Termination Payoff			Excludes	7522.34(c)(5)	Compensation for unused compensatory time off.	Doesn't Meet Criteria	11/5/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221108	
RT4	Retro Scheduled OT VCSCOA			Includes	7522.34(c)(8)	Compensation for overtime worked as defined in Section 207(k) for Title 29 of the USC.	Meets Criteria	2/16/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221108	
RBP	Replacement Benefit Plan	Used to compensate over the 415 limits for retirees.		Excludes	N/A	Used to compensate over the 415 limits for retirees.	Doesn't Meet Criteria	12/9/2012	Amounts Only	0.000000	0.00	1.0000	221126	
CF1	Courts Flex SEIU p/t	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	289.50	1.0000	221141	
CF2	Courts Flex SEIU f/t	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	337.59	1.0000	221141	
CF3	Courts Flex CJAAVC P/T	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	307.00	1.0000	221141	
CF4	Courts Flex CJAAVC F/T	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	380.00	1.0000	221141	
CF5	Courts Flex MGMT p/t	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	386.00	1.0000	221141	
CF6	Courts Flex MGMT4 f/t	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	435.00	1.0000	221141	
CF7	Courts Flex MGMT3 f/t	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	460.00	1.0000	221141	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
CF8	Courts Flex MGMT	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	485.00	1.0000	221141	
FC	Flex Credit Adjustment	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Amounts Only	0.000000	0.00	1.0000	221141	
FC1	Flex Credit	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	273.00	1.0000	221141	
FC2	Flex Credit	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	12/8/2013	Flat Amount	0.000000	285.00	1.0000	221141	
FC3	Flex Credit Part Time	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	7/20/2014	Flat Amount	0.000000	196.00	1.0000	221141	
FC4	Flex Credit Full Time \$260	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	3/30/2014	Flat Amount	0.000000	260.00	1.0000	221141	
FC5	FLex Credit	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	12/7/2014	Flat Amount	0.000000	297.00	1.0000	221141	
FC6	Flex Credit - Part Time	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	12/7/2014	Flat Amount	0.000000	208.00	1.0000	221141	
FC7	Flex Credit MGMT	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	247.00	1.0000	221141	
FC8	Flex Credit \$272	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	12/7/2014	Flat Amount	0.000000	272.00	1.0000	221141	
FC9	Flex Credit MGMT Part-time	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	157.04	1.0000	221141	
FCC	Flex Credit VCSCOA	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	222.60	1.0000	221141	
FCF	Flex Credit Full Time	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	248.00	1.0000	221141	
FCP	Flex Credit Part Time - \$184	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	5/26/2013	Flat Amount	0.000000	184.00	1.0000	221141	
RFC	Retro Flex Credit	Flexible credit allowance		Excludes	7522.34(c)(2) and (7)	In-kind conversion and excluded allowance	Doesn't Meet Criteria	7/10/2011	Amounts Only	0.000000	0.00	1.0000	221141	
UFM	Uniform Allowance			Excludes	7522.34(c)(7)	Excluded employer-provided allowance	Doesn't Meet Criteria	7/10/2011	Amounts Only	0.000000	0.00	1.0000	222022	
ADP	Advanced Disability Pension	Labor Code Section 4850.3		Excludes	N/A	Advanced Disability Pension	Doesn't Meet Criteria	4/25/2004	Either Hours or Amount OK	0.000000	0.00	1.0000	222080	
STU	Student Loan Payment			Excludes	7522.34(c)(7)	Excluded employer-provided allowance/reimbursement	Doesn't Meet Criteria	7/1/2007	Amount OK	0.000000	0.00	1.0000	222154	
MOV	Moving Expense Reimbursement			Excludes	7522.34(c)(7)	Excluded employer-provided reimbursement	Doesn't Meet Criteria	1/28/2007	Amounts Only	0.000000	0.00	1.0000	222159	
MSC	Other Compensation			Excludes	7522.34(c)(3) and (4)	Miscellaneous ad hoc compensation Election Worker Stipend paid in addition to base pay. The payment is not for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Doesn't Meet Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	1.0000	222191	
ELC	Election Worker Pay			Excludes	7522.34(c)(10)		Doesn't Meet Criteria	7/10/2011	Amounts Only	0.000000	0.00	1.0000	222199	
AUT	Auto Allowance			Excludes	7522.34(c)(7)	Excluded employer-provided allowance	Doesn't Meet Criteria	4/13/2014	Amounts Only	0.000000	0.00	1.0000	222522	
TMR	Taxable Meal Reimbursement			Excludes	7522.34(c)(7)	Excluded employer-provided reimbursement	Doesn't Meet Criteria	4/19/2009	Either Hours or Amount OK	0.000000	0.00	1.0000	222529	
\$AC	All ERN Codes -System CD - Adl			Excludes	N/A	Placeholder code.	Doesn't Meet Criteria	4/25/2004	Either Hours or Amount OK	0.000000	0.00	0.0000	Unknown	
\$NA	N/A - Retro Place Holder - JOB			Excludes	N/A	Placeholder code. Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	4/25/2004	Either Hours or Amount OK	0.000000	0.00	0.0000	Unknown	
AAC	Advanced Appraiser Cert		VEA Section 809	Excludes	7522.34(a)		Doesn't Meet Criteria	12/7/2014	Flat Amount	0.000000	50.00	1.0000	Unknown	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
ADH	Acting Department Head Pay		Management Resolution Section 407	Excludes	7522.34(a)	This payment is only for temporary, "acting," assignments. Thus, the payment is by definition not for regularly assigned normal or essential job functions, nor is there an identifiable subgroup of employees who are regularly eligible for it.	Doesn't Meet Criteria	4/1/2012	Amounts Only	0.000000	0.00	0.1000	Unknown	
AUN	Auto Allowance NO PAY		Management Resolution Section 604	Excludes	7522.34(a)	No cash value.	Doesn't Meet Criteria	1/22/2012	Amounts Only	0.000000	0.00	1.0000	Unknown	
CFO	Comp Time FLSA Cash Pay		SEIU Article 10 and other MOAs	Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	9/28/2014	Either Hours or Amount OK	0.000000	0.00	0.5000	Unknown	
CNV	CONVERSION BALANCES			Excludes	7522.34(a)	Hours Only - No cash value.	Doesn't Meet Criteria	4/25/2004	Amount OK	0.000000	0.00	1.0000	Unknown	
CRH	PP CNA Call Back Hrs Ret Adj			Excludes	7522.34(a)	Hours only adjustment code.	Doesn't Meet Criteria	5/11/2014	Hours Only	0.000000	0.00	1.0000	Unknown	
DAF	DA On-Call Flex Time Bank			Excludes	7522.34(a)	Hours Only - No cash value.	Doesn't Meet Criteria	10/12/2014	Hours Only	0.000000	0.00	1.0000	Unknown	
DAJ	DA On-Call Flex Bal Adjustment			Excludes	7522.34(a)	Hours Only - No cash value.	Doesn't Meet Criteria	10/12/2014	Hours Only	0.000000	0.00	1.0000	Unknown	
DAT	DA On-Call Flex Time Taken		CJAAVC Section 1905	Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	1/18/2015	Amount OK	0.000000	0.00	1.0000	Unknown	
DSA	VCDSA 2017 Comp Adj	Hours Adjustment Only		Excludes	N/A	No cash value - hours adjustment code.	Doesn't Meet Criteria	3/15/2015	Hours Only	0.000000	0.00	1.0000	Unknown	
MLE	Mileage Pymt Board/Commissions			Excludes	7522.34(c)(7)	Mileage Reimbursement	Doesn't Meet Criteria	2/16/2014	Amounts Only	0.000000	0.00	1.0000	Unknown	
MLN	Military Leave Hourly Non FLSA		Various	Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria	9/28/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	Unknown	
NCR	Non-Certified Realtime Reportr		Courts SEIU Section 5	Excludes	7522.34(a)	Payment is restricted to employees who possess a certificate that is not required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria	10/26/2014	Unit/Override Rate	0.820000	0.00	1.0000	Unknown	
OC4	Overtime Contract Rate 4 Hrs		VCDSA Section 524	Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	11/9/2014	Either Hours or Amount OK	0.000000	0.00	1.5000	Unknown	
OCR	Overtime Contract Rate		Various	Excludes	7522.34(c)(8)	Compensation for overtime worked.	Doesn't Meet Criteria	9/14/2014	Amount OK	0.000000	0.00	1.5000	Unknown	
RSP	Retro Sick Paydown		Various	Excludes	7522.34(a)	Included in normal monthly rate of pay.	Doesn't Meet Criteria	3/30/2014	Amounts Only	0.000000	0.00	1.0000	Unknown	
RTH	Retirement Hours Only - No Pay		Various	Excludes	7522.34(a)	Hours Only - No cash value.	Doesn't Meet Criteria	10/14/2012	Hours Only	0.000000	0.00	1.0000	Unknown	
STP	Board/Commission Stipend Pymt			Excludes	7522.34(c)(7)	Stipend payments are paid to non-members only.	Doesn't Meet Criteria	2/16/2014	Amounts Only	0.000000	0.00	1.0000	Unknown	
TSC	Supplemental Comp Attorney		CJAAVC Section 709 and Management Resolution Section 409	Excludes	7522.34(c)(3)	Miscellaneous ad hoc compensation	Doesn't Meet Criteria	11/9/2014	Either Hours or Amount OK	0.000000	0.00	0.0500	Unknown	
VMB	Vacation Mgmt/CJ Buydown Base		CJAAVC Section 708	Excludes	7522.34(c)(5)	Payment for unused vacation hours.	Doesn't Meet Criteria	11/9/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	Unknown	
VMP	Vacation Mgmt Payoff (4_6_11)		Management Resolution Section 1211	Excludes	7522.34(c)(5)	Payment for unused vacation hours.	Doesn't Meet Criteria	4/13/2014	Amount OK	0.000000	0.00	1.0000	Unknown	
VSI	Court Voluntary Separation Inc			Excludes	7522.34(c)(3)	One-time ad-hoc payment.	Doesn't Meet Criteria	5/13/2012	Amounts Only	0.000000	0.00	1.0000	Unknown	
WCP	Watch Commander Premium 5%		VCPPPOA Section 607	Excludes	7522.34(a)	The payment is not for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Doesn't Meet Criteria	12/7/2014	Either Hours or Amount OK	0.000000	0.00	0.0500	Unknown	
X80	Adjustment CSH & Accrual Hours		Various	Excludes	7522.34(a)	Hours Only - No cash value.	Doesn't Meet Criteria	5/11/2014	Hours Only	0.000000	0.00	1.0000	Unknown	
XBS	VCDSA 11% Base Salary PEPRA		VCDSA 3102	Excludes	7522.34(a)	This short-term payment is not part of normal monthly rate of pay. Employer payment of employee contributions also prohibited by PEPRA.	Doesn't Meet Criteria	5/25/2014	Either Hours or Amount OK	0.000000	0.00	0.1100	Unknown	
Y01	Tier 1 Retirement Offset 1			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0443	Unknown	
Y02	Tier 1 Retirement Offset 2			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Amount OK	0.000000	0.00	0.0426	Unknown	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
Y03	Tier 1 Retirement Offset 3			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0415	Unknown	
Y04	Tier 1 Retirement Offset 4			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0445	Unknown	
Y05	Tier 1 Retirement Offset 5			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0435	Unknown	
Y06	Tier 1 Retirement Offset 6			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0431	Unknown	
Y07	Tier 1 Retirement Offset 7			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0422	Unknown	
Y08	Tier 1 Retirement Offset 8			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0315	Unknown	
Y09	Tier 1 Retirement Offset 9			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0313	Unknown	
Y10	Tier 1 Retirement Offset 10			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0306	Unknown	
Y11	Tier 1 Retirement Offset 11			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0503	Unknown	
Y12	Tier 1 Retirement Offset 12			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0451	Unknown	
Y13	Tier 1 Assign Age SEIU 1			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0629	Unknown	
Y14	Tier 1 Assign Age SEIU 2			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0567	Unknown	
Y15	Tier 1 Assign Age MGMT			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/6/2014	Either Hours or Amount OK	0.000000	0.00	0.0353	Unknown	
Y16	Retirement Supp (RSO)			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/20/2014	Either Hours or Amount OK	0.000000	0.00	0.0482	Unknown	
Y17	Retirement Supp (RSO) Tier 1			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/20/2014	Either Hours or Amount OK	0.000000	0.00	0.0788	Unknown	
Y18	Retirement Offset Spec Contrib			Excludes		Payment restricted to classic members only.	Doesn't Meet Criteria	7/20/2014	Either Hours or Amount OK	0.000000	0.00	0.0417	Unknown	
ZZZ	Ben Admin NO PAY			Excludes		No cash value.	Doesn't Meet Criteria	12/11/2011	Either Hours or Amount OK	0.000000	0.00	1.0000	Unknown	
48X	4850 Taxable Adjustment	Tax Adjustment Code		Excludes	N/A	Tax Adjustment Code	Doesn't Meet Criteria	11/2/2008	Amounts Only	0.000000	0.00	1.0000	XXXXXX	
CEO	Comp Time Earned			Excludes	N/A	No cash value - hours overtime code.	Doesn't Meet Criteria	9/28/2014	Hours Only	0.000000	0.00	1.0000	XXXXXX	
L80	Limit 80 hours -NO PAY			Excludes	N/A	No cash value - hours only code.	Doesn't Meet Criteria	4/25/2004	Hours Only	0.000000	0.00	1.0000	XXXXXX	
SCO	Scheduled OverTime			Includes	7522.34(c)(8)	Compensation for overtime worked as defined in Section 207(k) for Title 29 of the USC.	Meets Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.5000	XXXXXX XXXXXX	
SRP	SRP PenAdmin Null Earnings			Excludes		Used one-time for data conversion only.	Doesn't Meet Criteria	9/24/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	XXXX	
ACTDEP	Acting Department Incentive		MGMT Resolution Section 407	Inactive	N/A	Inactive								
BIWKLY	Biweekly Compensation	Base Pay for Salaried employees	All unions	Includes	7522.34(a)	Included in normal monthly rate of pay.	Meets Criteria							
JAILCK	Jail Cook Shift Leader Pay		SEIU Section 512(B)	Includes	7522.34(a)	Payment is available to all permanently assigned Jail Cook Shift leaders. This payment is thus provided for regularly assigned normal or essential job functions of an identifiable subgroup of similiarly situated members within a group or class of employment.	Meets Criteria							
NAANNL	Annual Compensation		N/A	Inactive	N/A	Inactive	Inactive							
PRNENG	Principal Maintenance Engineer		Unable to find reference in MOA.	N.A.	N/A	Code is obsolete and needs to be inactivated	Inactive							Delete code
PTAIDE	Physical Theraphy Aide Premium Pay		N/A	Inactive	N/A	Inactive	Inactive							

VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: No Change Recommended

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
<p>*ENDNOTE: VCERA continues to consider whether final compensation calculations are to be reduced as a result of an unpaid absence, or whether subdivision (c) of Government Code section 31462.05 provides for imputing of the pensionable compensation of the position held by the member immediately prior to any such absences when determining final compensation if the absence occurs during a member's final compensation period.</p>														

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: Recommend Change to "Include"**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense
HWP	Hol Wrk CNA Per Diem Contract			Excludes	7522.34(a)	Base pay portion of holiday pay.	Meets Criteria	9/28/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221101
ROS	Retro Overtime Safety	Retro scheduled overtime earnings adjustment		Excludes	7522.34(c)(8)	Compensation for overtime worked as defined in Section 207(k) for Title 29 of the USC.	Meets Criteria	9/14/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221105
42P	4/2 Sheriff Patrol Bonus	Meal pay provided to those assigned to Patrol and Chief Sheriff Pilot and Sheriff's Pilot serving as Crew Chiefs.	VCDSA MOA Section 1104	Excludes	7522.34(a)	Payment for regularly assigned normal or essential job function of identifiable subgroup of similarly situated members within this group or class of employment performed during normal working hours.	Meets Criteria	4/13/2014	Flat Amount	0.000000	60.00	1.0000	221106
ASN	Assignment Bonus - Nurses		SEIU Section 625	Excludes	7522.34(a)	All employees regularly assigned to the Crisis Team are eligible for this payment. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	4/13/2014	Unit/Override Rate	1.875000	0.00	1.0000	221106
ASR	Sheriff Records Assignment Pay	Restricted to Records classifications working 12-hour shifts in the detention facility.	Unable to locate any reference in MOA	Excludes	7522.34(a)	All employees regularly assigned to work a particular shift on the Sheriff Records team are eligible for this payment. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	3/9/2008	Either Hours or Amount OK	0.000000	0.00	0.0500	221106
BMB	Bomb Squad Bonus		VCDSA Section 603 and Appendix B and C	Excludes	7522.34(a)	All employees regularly assigned to the Bomb Squad are eligible for this payment. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	7/1/2007	Either Hours or Amount OK	0.000000	0.00	0.0750	221106
EMD	Emergency Medical Dispatch		SEIU MOA Section 619	Excludes	7522.34(a)	All employees regularly assigned to the Emergency Medical Dispatch are eligible for this payment. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	9/9/2007	Unit/Override Rate	1.065500	0.00	1.0000	221106
HAZ	Hazard Material Response Team		SEIU Section 628	Excludes	7522.34(a)	All employees regularly assigned to the Hazardous Material Response Team are eligible for this payment. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	4/13/2014	Unit/Override Rate	2.400000	0.00	1.0000	221106
HMT	Helicopter Maint Certification		IUOE Section 809	Excludes	7522.34(a)	Employees in specific classifications are required to acquire and maintain certification as a condition of employment. Therefore, this certification is required to perform regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within a group or class of employment.	Meets Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	0.0500	221106
HPS	HIRT Premium Pay VCPFA		VCPFA Section 605	Excludes	7522.34(a)	All employees regularly assigned to the HIRT Unit are eligible for this payment. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	7/10/2011	Flat Amount	0.000000	146.01	1.0000	221106

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: Recommend Change to "Include"**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense
IAD	Inpatient Assign Differential		SEIU Section 621	Excludes	7522.34(a)	All employees assigned to the VCMC Inpatient Unit are eligible. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	11/14/2010	Either Hours or Amount OK	0.000000	0.00	0.0500	221106
L07	Longevity CNA 7 Years		CNA Section 809	Excludes	7522.34(a)	All employees who satisfy this continuous County service requirement are eligible for this payment. The payment then becomes part of the base pay provided to all similarly situated members within this group or class of employment.	Meets Criteria	12/28/2008	Either Hours or Amount OK	0.000000	0.00	0.0100	221106
L12	Longevity CNA 12 Years		CNA Section 809	Excludes	7522.34(a)	All employees who satisfy this continuous County service requirement are eligible for this payment. The payment then becomes part of the base pay provided to all similarly situated members within this group or class of employment.	Meets Criteria	12/28/2008	Either Hours or Amount OK	0.000000	0.00	0.0125	221106
L17	Longevity CNA 17 Years		CNA Section 809	Excludes	7522.34(a)	All employees who satisfy this continuous County service requirement are eligible for this payment. The payment then becomes part of the base pay provided to all similarly situated members within this group or class of employment.	Meets Criteria	12/28/2008	Either Hours or Amount OK	0.000000	0.00	0.0150	221106
LDT	Lead Disaster Behavioral Hlth		SEIU Section 641	Excludes	7522.34(a)	All employees regularly assigned to the Lead Disaster Team are eligible for this payment. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	7/26/2009	Either Hours or Amount OK	0.000000	0.00	0.0250	221106
LMH	Licensed Mental Health Assoc	Job Code 01368		Excludes	7522.34(a)	All employees assigned to the Licensed Mental Health Associates classification must have this license. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	3/9/2008	Either Hours or Amount OK	0.000000	0.00	0.1000	221106
MTR	Motorcycle Bonus	Need to change earn code description to eliminate the term "bonus".	VCDSA Section 2209	Excludes	7522.34(a)	All employees regularly assigned to be a Motorcycle Officer receive this payment. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	4/13/2014	Flat Amount	0.000000	20.00	1.0000	221106
NS1	NOCS - IUOE 7.5%		IUOE Section 603	Excludes	7522.34(a)	Payment is members who are regularly assigned to work 51% of a shift between the hours of 3pm and 11pm. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	0.0750	221106

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: Recommend Change to "Include"**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense
NS4	NOCS - 10% - Addl Pay	10% of ISD EEs required to work 11pm to 8:15am	SEIU Section 603	Excludes	7522.34(a)	Includable for employees who are regularly assigned to work between the hours of 11pm to 8:15 am. Earnings code set up as regular additional pay. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	6/17/2007	Either Hours or Amount OK	0.000000	0.00	0.1000	221106
NSM	Nurse Specialty Pay - MGMT		Management Resolution Section 403B	Excludes	7522.34(a)	All nursing services personnel regularly assigned to specialty areas are eligible for this incentive pay. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	12/21/2014	Unit/Override Rate	3.000000	0.00	1.0000	221106
NSP	Nurse Specialty Pay		CNA	Excludes	7522.34(a)	All nursing services personnel regularly assigned to specialty areas are eligible for this incentive pay. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	1/29/2006	Unit/Override Rate	3.000000	0.00	1.0000	221106
PAL	Paramedic Level I VCPFA Line	Paramedic Level I	VCPFA Section 607	Excludes	7522.34(a)	Payment is restricted to employees participating in the ALS program. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	0.1000	221106
PM4	P.M. Shift - 5% - Addl Pay		SEIU Section 603 et seq.	Excludes	7522.34(a)	Includable ONLY for employees who are regularly required to work between the hours of 3pm to 7 am. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	6/17/2007	Either Hours or Amount OK	0.000000	0.00	0.0500	221106
PPA	Paramedic Premium Pay Level I	Paramedic Level I	VCPFA Section 607	Excludes	7522.34(a)	Payment is restricted to employees participating in the ALS program. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	0.1000	221106
PPC	Paramedic Premium Pay Level II	Paramedic Level II	VCPFA Section 607	Excludes	7522.34(a)	Payment is restricted to employees participating in the ALS program. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	7/10/2011	Flat Amount	0.000000	438.02	1.0000	221106
PPP	Paramedic Premium Pay Level P	Paramedic Preceptor Level	VCPFA Section 607	Excludes	7522.34(a)	Payment is restricted to employees participating in the ALS program. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	7/10/2011	Flat Amount	0.000000	584.03	1.0000	221106

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: Recommend Change to "Include"**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense
PSD	POST- Public Safety Dispatcher		SEIU Section 619	Excludes	7522.34(a)	MOA language indicates that specific classifications assigned to the Sheriff's Communication Center shall receive a biweekly incentive. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	1/29/2006	Unit/Override Rate	1.065500	0.00	1.0000	221106
SAP	Sheriffs' Assignment Pay		VCDSA Section 603 and Appendix B	Excludes	7522.34(a)	Employees are only eligible when assigned to Sheriff's Major Crimes Unit. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	11/5/2006	Either Hours or Amount OK	0.000000	0.00	0.0750	221106
SIP	Sheriffs Investigation Pay		VCDSA Section 603 and Appendix B	Excludes	7522.34(a)	Employees are only eligible when primary function is investigations. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	7/1/2007	Either Hours or Amount OK	0.000000	0.00	0.0500	221106
SPB	Sheriff Patrol Bonus	Provided to those regularly assigned to Patrol and Chief Sheriff Pilot and Sheriff's Pilot serving as Crew Chiefs.	VCDSA Section 1104	Excludes	7522.34(a)	Payment for regularly assigned normal or essential job function of identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	4/13/2014	Unit/Override Rate	0.750000	0.00	1.0000	221106
SPD	Staff Pay Differential - VCPFA		VCPFA Section 804	Excludes	7522.34(a)	All employees working at staff assignment are eligible and compensated for this incentive pay during normal working hours. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	4/13/2014	Unit/Override Rate	2.000000	0.00	1.0000	221106
SPF	Staff Pay Diff - MT Bat Chiefs		MGMT Resolution Section 404	Excludes	7522.34(a)	All employees working at staff assignment are eligible and compensated for this incentive pay during normal working hours. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	4/13/2014	Unit/Override Rate	2.000000	0.00	1.0000	221106
SPM	Staff Pay Differential - MT		MGMT Resolution Section 404	Excludes	7522.34(a)	All employees working at staff assignment are eligible and compensated for this incentive pay during normal working hours. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	4/13/2014	Unit/Override Rate	1.000000	0.00	1.0000	221106
SPO	Superv Deputy Probation Officer		MGMT Resolution Section 405	Excludes	7522.34(a)	All employees in the classification of Supervising Deputy Probation Officer assigned to Work Furlough/Work Release are eligible. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0500	221106

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: Recommend Change to "Include"**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense
ARP	Armed Premium VCPPOA PVP		VCPPOA Section 606	Excludes	7522.34(a)	Probation Officers regularly assigned armed caseloads are eligible for premium pay. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	1/4/2015	Either Hours or Amount OK	0.000000	0.00	0.0750	Unknown
ARU	Armed Unit Premium		Management Resolution Section 408	Excludes	7522.34(a)	Probation Employees regularly assigned to supervise an armed unit are eligible for premium pay. Thus, the payment is for regularly assigned normal or essential job functions of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria	8/18/2013	Flat Amount	0.000000	133.60	1.0000	Unknown

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: Recommend Change to "Exclude"**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	Other
NHB	4850 Non Tax Holiday RDO Bank			Includes	7522.34(c)(5)	Payment is for leave cashout time	Doesn't Meet Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221101	
NHB	4850 Non Tax Holiday RDO Bank	Compensation for holiday on scheduled day off for VCDSA		Includes	7522.34(c)(5)	Payment is for leave cashout time	Doesn't Meet Criteria	3/15/2015	Either Hours or	0.000000	0.00	1.0000	221101	
HDP	Holiday Day Off Paid SPOAVC	Compensation for holiday on scheduled day off for SPOAVC		Includes	7522.34 (a)	Compensation exceeds base pay and is not part of normal monthly rate of pay.	Doesn't Meet Criteria	3/15/2015	Either Hours or	0.000000	0.00	1.0000	Unknown	
HDS	Sheriff Holiday on Reg Day Off			Includes	7522.34 (a)	Compensation exceeds base pay and is not part of normal monthly rate of pay.	Doesn't Meet Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
HWK	Holiday Worked 4&2_Sheriff 1.0			Includes	7522.34 (c)(6)and (8)	Payment is for additional services rendered outside of normal working hours. Payment is for overtime work, other than as defined in Section 207(k) of title 29 of the United States Code (non-FLSA).	Doesn't Meet Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
HWN	Holiday Worked 1.5 Non-FLSA			Includes	7522.34(c)(8)	Compensation for non-FLSA overtime worked. Also, not base pay or normal monthly rate of pay.	Doesn't Meet Criteria	4/13/2014	Either Hours or Amount OK	0.000000	0.00	1.5000	221105	
HWO	Holiday Worked 1.5x			Includes	7522.34(c)(8)	Compensation for non-FLSA overtime worked. Also, not base pay or normal monthly rate of pay.	Doesn't Meet Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.5000	221105	
PHO	PDP Holiday Worked 0.5			Includes	7522.34(c)(8)	Compensation for non-FLSA overtime worked. Also, not base pay or normal monthly rate of pay.	Doesn't Meet Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	0.5000	221105	
RHO	Retro Holiday Overtime 1.5x			Includes	7522.34(c)(8)	Compensation for non-FLSA overtime worked. Also, not base pay or normal monthly rate of pay.	Doesn't Meet Criteria	1/20/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
RHW	Retro Holiday Pay 1.0x			Includes	7522.34(c)(8)	Compensation for non-FLSA overtime worked. Also, not base pay or normal monthly rate of pay.	Doesn't Meet Criteria	1/20/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
RHX	Retro Holiday Worked 1.5x			Includes	7522.34(c)(8)	Compensation for non-FLSA overtime worked. Also, not base pay or normal monthly rate of pay.	Doesn't Meet Criteria	1/20/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
CRT	Sheriff Court Time		VCDSA Section 804	Includes	7522.34(c)(6)	Payment is for additional services rendered outside of normal working hours.	Doesn't Meet Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221106	
CBN	Call Back Retirement CNA			Includes	7522.34(c)(8)	Additional payment for services rendered outside of normal working hours. Compensation for non-FLSA overtime worked. Not base pay or normal monthly rate of pay.	Doesn't Meet Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.5000	221108	Currently being included for Classic and PEPRA
CBR	Call Back CNA Retirement			Includes	7522.34(c)(8)	Additional payment for services rendered outside of normal working hours. Compensation for non-FLSA overtime worked. Not base pay or normal monthly rate of pay.	Doesn't Meet Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.5000	221108	Currently being included for Classic and PEPRA
CBS	Call Back Straight Time 1.0x			Includes	7522.34(c)(8)	Additional payment for services rendered outside of normal working hours. Compensation for non-FLSA overtime worked. Not base pay or normal monthly rate of pay.	Doesn't Meet Criteria	1/5/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221108	Currently being included for Classic and PEPRA
RCB	Retro Call Back Straight	CNA		Includes	7522.34(c)(8)	Additional payment for services rendered outside of normal working hours. Compensation for non-FLSA overtime worked. Not base pay or normal monthly rate of pay.	Doesn't Meet Criteria	3/30/2014	Either Hours or Amount OK	0.000000	0.00	1.0000	221108	Currently being included for Classic and PEPRA
CRJ	PP CNA Call Back Ret Adj			Includes	7522.34(c)(8)	Additional payment for services rendered outside of normal working hours. Compensation for non-FLSA overtime worked. Not base pay or normal monthly rate of pay.	Doesn't Meet Criteria	5/11/2014	Amounts Only	0.000000	0.00	1.0000	Unknown	Currently being included for Classic and PEPRA
CSF	Call Back Straight Time FCW			Includes	7522.34(c)(8)	Additional payment for services rendered outside of normal working hours. Compensation for non-FLSA overtime worked. Not base pay or normal monthly rate of pay.	Doesn't Meet Criteria	1/1/2013	Either Hours or Amount OK	0.000000	0.00	1.0000	221105	
XTR	One Time Payment		Various	Includes	7522.34(c)(3)	One-time ad-hoc payment.	Doesn't Meet Criteria	4/27/2014	Amounts Only	0.000000	0.00	1.0000	Unknown	

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: Recommend Change to "Exclude"**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	Other
CLS123	Clinical Laboratory Scientist I/II/III Premium Pay		SEIU Section 622	Includes	N/A	Market based premium pay for hard to recruit position(s). Premium pay may be discontinued based on market conditions. This payment is thus an ad hoc bonus that is not part of normal monthly rate of pay provided for regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria							
HISTOL	Histologist Premium Pay		SEIU Section 622	Includes	N/A	Market based premium pay for hard to recruit position(s). Premium pay may be discontinued based on market conditions. This payment is thus an ad hoc bonus that is not part of normal monthly rate of pay provided for regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria							
LPTAST	Licensed Physical Therapy Assistant		SEIU Section 622	Includes	N/A	Market based premium pay for hard to recruit position(s). Premium pay may be discontinued based on market conditions. This payment is thus an ad hoc bonus that is not part of normal monthly rate of pay provided for regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria							
PHARM	Pharmacy Premium Pay		SEIU Section 622	Includes	N/A	Market based premium pay for hard to recruit position(s). Premium pay may be discontinued based on market conditions. This payment is thus an ad hoc bonus that is not part of normal monthly rate of pay provided for regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria							
PRNRES	Principal Respiratory Therapist Premium Pay		SEIU Section 622	Includes	N/A	Market based premium pay for hard to recruit position(s). Premium pay may be discontinued based on market conditions. This payment is thus an ad hoc bonus that is not part of normal monthly rate of pay provided for regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria							
PSYCH	Psychologist Premium Pay		SEIU Section 622	Includes	N/A	Market based premium pay for hard to recruit position(s). Premium pay may be discontinued based on market conditions. This payment is thus an ad hoc bonus that is not part of normal monthly rate of pay provided for regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria							

**VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: Recommend Change to "Exclude"**

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	Other
RADSPE	Radiologic Specialist Premium Pay		SEIU Section 622	Includes	N/A	Market based premium pay for hard to recruit position(s). Premium pay may be discontinued based on market conditions. This payment is thus an ad hoc bonus that is not part of normal monthly rate of pay provided for regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria							
RADTEC	Radiologic Technologist Premium Pay		SEIU Section 622	Includes	N/A	Market based premium pay for hard to recruit position(s). Premium pay may be discontinued based on market conditions. This payment is thus an ad hoc bonus that is not part of normal monthly rate of pay provided for regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria							
SPEECH	Speech Pathologist Premium Pay		SEIU Section 622	Includes	N/A	Market based premium pay for hard to recruit position(s). Premium pay may be discontinued based on market conditions. This payment is thus an ad hoc bonus that is not part of normal monthly rate of pay provided for regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria							
SPVDIF	Supervisory Differential		All unions	Includes	7522.34(a)	Payment for temporary supervisory assignments. Thus, the payment is by definition not for regularly assigned normal or essential job functions, nor is it available to all similarly situated members of the same group or class of employment.	Doesn't Meet Criteria							
THRPST	Therapist Premium Pay		SEIU Section 622	Includes	N/A	Market based premium pay for hard to recruit position(s). Premium pay may be discontinued based on market conditions. This payment is thus an ad hoc bonus that is not part of normal monthly rate of pay provided for regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria							
YRATE	Y-Rate Differential for Biweekly Employees		All unions	Includes	7522.34(a)	Payment for temporary supervisory assignments. Thus, the payment is by definition not for regularly assigned normal or essential job functions, nor is it available to all similarly situated members of the same group or class of employment.	Doesn't Meet Criteria							
YRATEH	Y-Rate Differential for Hourly Employees		All unions	Includes	7522.34(a)	Payment for temporary supervisory assignments. Thus, the payment is by definition not for regularly assigned normal or essential job functions, nor is it available to all similarly situated members of the same group or class of employment.	Doesn't Meet Criteria							
ATTSP	Attorney Supervisory Incentive		CJAAVC Section 411	Includes	7522.34(a)	This is a temporary bonus that is provided to certain supervisors based on the compensation provided to their subordinates. It is in addition to base compensation and will be eliminated when conditions authorizing the increase cease to exist. Thus, it is not part of normal monthly rate of pay of an identifiable subgroup of similarly situated members within a group or class of employment.	Doesn't Meet Criteria							

VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: Situation Specific; Recommend Add New Codes to Distinguish

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
42B	4/2 Bilingual Level 2	VCDSA EEs on 4/2 schedule	VCDSA MOA Section 601	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	64.00	1.0000	221106	Yes
B1A	Bilingual Level 1 - CNA		CNA MOA Section 601	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.650000	0.00	1.0000	221106	Yes
B1B	Bilingual Level 1 - MGMT		Management Resolution Section 401	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.650000	0.00	1.0000	221106	Yes
B1C	Bilingual Level 1		SEIU Section 601	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.650000	0.00	1.0000	221106	Yes
B1S	Bilingual Level 1 - VCDSA		VCDSA MOA Section 601	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.690000	0.00	1.0000	221106	Yes
B2A	Bilingual Level 2 - CNA		CNA MOA Section 601	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.800000	0.00	1.0000	221106	Yes
B2B	Bilingual Level 2 - MGMT		Management Resolution Section 401	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.800000	0.00	1.0000	221106	Yes
B2C	Bilingual Level 2		SEIU Section 601	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.800000	0.00	1.0000	221106	Yes
B3A	Bilingual Level 3 - CNA		CNA MOA Section 601	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.900000	0.00	1.0000	221106	Yes
B3B	Bilingual Level 3 - MGMT		Management Resolution Section 401	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.900000	0.00	1.0000	221106	Yes
B3C	Bilingual Level 3		SEIU Section 601	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.900000	0.00	1.0000	221106	Yes
B3D	Bilingual Level 3 \$1.10			Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	1.100000	0.00	1.0000	221106	Yes
B3S	Bilingual Level 3 - VCDSA		VCDSA MOA Section 601	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	2.810000	0.00	1.0000	221106	Yes

VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: Situation Specific; Recommend Add New Codes to Distinguish

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
BIL	Bilingual Pay -VCPFA 80		VCPFA MOA Section 601	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	0.400000	0.00	1.0000	221106	Yes
BPF	Bilingual Pay VCPFA Line		VCPFA MOA Section 601	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Flat Amount	0.000000	44.80	1.0000	221106	Yes
EMT	EMT Premium Pay		VCPFA Section 604	Excludes	7522.34(a)	Employees in specific classifications are required to acquire and maintain certification as a condition of employment. Included for Firefighter, Fire Engineer and Fire Captain. Need code for classifications where EMT certification is not a normal or essential job requirement.	Meets Criteria/Doesn't Meet Criteria	7/10/2011	Flat Amount	0.000000	131.41	1.0000	221106	Yes
IAM	PP Incentives Adj MGMT/CJ	Adjustments to prior pay period incentives		Excludes		Need to setup new earnings code to include/exclude incentives that are eligible vs. ineligible	Meets Criteria/Doesn't Meet Criteria	3/30/2014	Amounts Only	0.000000	0.00	1.0000	221106	Yes
IAN	PP Incentive Adjustment (NR)	Adjustments to prior pay period incentives that have no impact on retirement		Excludes		Need to setup new earnings code to include/exclude incentives that are eligible vs. ineligible	Meets Criteria/Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221106	Yes
IAR	PP Incentives Adjustment (R1)	Adjustments to prior pay period incentives that have impact on retirement		Excludes		Need to setup new earnings code to include/exclude incentives that are eligible vs. ineligible	Meets Criteria/Doesn't Meet Criteria	3/30/2014	Amounts Only	0.000000	0.00	1.0000	221106	Yes
NB1	Nurses Certification Bonus 1		CNA Section 805	Excludes	7522.34(a)	Includable only if certification is required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Meets Criteria/Doesn't Meet Criteria	7/6/2014	Unit/Override Rate	0.813000	0.00	1.0000	221106	Yes
NB2	Nurses Certification Bonus 2		CNA Section 805	Excludes	7522.34(a)	Includable only if certification is required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Meets Criteria/Doesn't Meet Criteria	7/6/2014	Unit/Override Rate	1.626000	0.00	1.0000	221106	Yes
NB3	Nurses Certification Bonus 3		CNA Section 805	Excludes	7522.34(a)	Includable only if certification is required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Meets Criteria/Doesn't Meet Criteria	7/6/2014	Unit/Override Rate	2.439000	0.00	1.0000	221106	Yes
NB4	Nurses Certification Bonus 4		CNA Section 805	Excludes	7522.34(a)	Includable only if certification is required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Meets Criteria/Doesn't Meet Criteria	7/6/2014	Unit/Override Rate	3.252000	0.00	1.0000	221106	Yes
NB5	Nurses Certification Bonus 5		CNA Section 805	Excludes	7522.34(a)	Includable only if certification is required to perform regularly assigned normal or essential job functions of any identifiable subgroup of similarly situated members within a group or class of employment.	Meets Criteria/Doesn't Meet Criteria	7/6/2014	Unit/Override Rate	4.065000	0.00	1.0000	221106	Yes
NS2	NOCS - 10%	10% of ISD EEs required to work 11pm to 8:15am	SEIU Section 603	Excludes	7522.34(a)	Includable only for employees who are regularly assigned to work between the hours of 11pm to 8:15 am. Excluded for employees who occasionally work this shift but are eligible for the incentive pay.	Meets Criteria/Doesn't Meet Criteria	6/17/2007	Either Hours or Amount OK	0.000000	0.00	0.1000	221106	Yes
NS3	NOCS - Hospital 15% - CNA		CNA Section 603	Excludes	7522.34(a)	Includable only for employees who are regularly assigned to work 7/12 of a shift between the hours of 7pm to 7am on a 12-hour shift or work 5/8 of a shift between 11pm to 7am on an 8-hour shift. Excluded for employees who occasionally work this shift but are eligible for the incentive pay.	Meets Criteria/Doesn't Meet Criteria	8/22/2010	Either Hours or Amount OK	0.000000	0.00	0.1500	221106	Yes

VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: Situation Specific; Recommend Add New Codes to Distinguish

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
PM1	Night Shift - MGMT & CJAAVC		MGMT Resolution Section 402 CJAAVC Section 502	Excludes	7522.34(a)	Includable only for employees who are regularly required to work between the hours of 2 pm to 9:30 am. Excluded for employees who occasionally work this shift but are eligible for the incentive pay.	Meets Criteria/Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	Yes
PM2	P.M. Shift - 5%		SEIU Section 603 et seq.	Excludes	7522.34(a)	Includable only for employees who are regularly required to work between the hours of 3pm to 7 am. Excluded for employees who occasionally work this shift but are eligible for the incentive pay.	Meets Criteria/Doesn't Meet Criteria	6/17/2007	Either Hours or Amount OK	0.000000	0.00	0.0500	221106	Yes
PM3	P.M. Shift - Hospital 7.5%		SEIU Section 604(A)	Excludes	7522.34(a)	Includable only for employees who are regularly required to work between the hours of 3pm to 7 pm. Excluded for employees who occasionally work this shift but are eligible for the incentive pay.	Meets Criteria/Doesn't Meet Criteria	10/5/2008	Either Hours or Amount OK	0.000000	0.00	0.0750	221106	Yes
RF1	Retro Incentive Pay VCPFA FF1			Excludes		Need to setup new earnings code to include/exclude incentives that are eligible vs. ineligible	Meets Criteria/Doesn't Meet Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	1.0000	221106	Yes
RF2	Retro Incentive Pay VCPFA FF2			Excludes		Need to setup new earnings code to include/exclude incentives that are eligible vs. ineligible	Meets Criteria/Doesn't Meet Criteria	7/10/2011	Either Hours or Amount OK	0.000000	0.00	1.0000	221106	Yes
RIM	Retro Incentives Management			Excludes		Need to setup new earnings code to include/exclude incentives that are eligible vs. ineligible	Meets Criteria/Doesn't Meet Criteria	3/30/2014	Amounts Only	0.000000	0.00	1.0000	221106	Yes
RIP	Retro Incentives			Excludes		Need to setup new earnings code to include/exclude incentives that are eligible vs. ineligible	Meets Criteria/Doesn't Meet Criteria	3/30/2014	Amounts Only	0.000000	0.00	1.0000	221106	Yes
RIS	Retro Incentives Safety			Excludes		Need to setup new earnings code to include/exclude incentives that are eligible vs. ineligible	Meets Criteria/Doesn't Meet Criteria	1/29/2006	Either Hours or Amount OK	0.000000	0.00	1.0000	221106	Yes
SEIU Section 601	Bilingual Level 2 - VCDSA		VCDSA MOA Section 601	Excludes	7522.34(a)	Includable only if bilingualism a regularly assigned normal or essential job function of an identifiable subgroup of similarly situated members within this group or class of employment.	Meets Criteria/Doesn't Meet Criteria	4/13/2014	Unit/Override Rate	1.380000	0.00	1.0000	221106	Yes
TPA	Treatment Plan Behavioral Hlth		SEIU Section 642	Excludes		Includable only for Behavioral Health Clinician IV regularly assigned to areas where treatment plan must be completed.	Meets Criteria/Doesn't Meet Criteria	7/26/2009	Either Hours or Amount OK	0.000000	0.00	0.0250	221106	Yes
WKD	Weekend Worked-CNA		CNA Section 803	Excludes		Employees regularly assigned to work on weekends, such that payment is part of their normal monthly rate of pay, are eligible. Employees are occasionally work on weekends are not eligible	Meets Criteria/Doesn't Meet Criteria	1/29/2006	Unit/Override Rate	2.000000	0.00	1.0000	221106	Yes
WKS	Weekend Worked SEIU		SEIU Section 604(D)	Excludes		Employees regularly assigned to work on weekends such that payment is part of their normal monthly rate of pay are eligible. Employees are occasionally work on weekends are not eligible	Meets Criteria/Doesn't Meet Criteria	1/29/2006	Unit/Override Rate	12.500000	0.00	1.0000	221106	Yes
MC1	Mgmt Certification Pay -Nurse1		Management Resolution Section 403(D)	Excludes		Includable only if certification is required for a regularly assigned position.	Meets Criteria/Doesn't Meet Criteria	11/9/2014	Unit/Override Rate	0.813000	0.00	1.0000	Unknown	Yes
MC2	Mgmt Certification Pay -Nurse2		Management Resolution Section 403(D)	Excludes		Includable only if certification is required for a regularly assigned position.	Meets Criteria/Doesn't Meet Criteria	11/9/2014	Unit/Override Rate	1.626000	0.00	1.0000	Unknown	Yes
MC3	Mgmt Certification Pay -Nurse3		Management Resolution Section 403(D)	Excludes		Includable only if certification is required for a regularly assigned position.	Meets Criteria/Doesn't Meet Criteria	11/9/2014	Unit/Override Rate	2.439000	0.00	1.0000	Unknown	Yes
MC4	Mgmt Certification Pay -Nurse4		Management Resolution Section 403(D)	Excludes		Includable only if certification is required for a regularly assigned position.	Meets Criteria/Doesn't Meet Criteria	11/9/2014	Unit/Override Rate	3.252000	0.00	1.0000	Unknown	Yes

VCERA Preliminary Pensionable Compensation Analysis
County Pay Codes: Situation Specific; Recommend Add New Codes to Distinguish

Earnings Code	Earnings Code Description	Additional Description	MOA Reference	County Includes/ Excludes as of 5/12/15	7522.34 Reference	VCERA Analysis	VCERA Analysis Meets Criteria / Doesn't Meet Criteria / Other	Current Effective Date	Pymt Type	Unit/Ovr	Flat Amt	Mult Factr	GL-Expense	New Code Required
MC5	Mgmt Certification Pay -Nurse5		Management Resolution Section 403(D)	Excludes		Includable only if certification is required for a regularly assigned position.	Meets Criteria/Doesn't Meet Criteria	11/9/2014	Unit/Override Rate	4.065000	0.00	1.0000	Unknown	Yes
RXM	Retro Xtra Incentive Managemen			Excludes		Included only if the retro incentive is based on incentives that are includable for pension compensation	Meets Criteria/Doesn't Meet Criteria	3/15/2015	Amounts Only	0.000000	0.00	1.0000	Unknown	Yes
RXP	Retro Xtra Incentives			Excludes		Included only if the retro incentive is based on incentives that are includable for pension compensation	Meets Criteria/Doesn't Meet Criteria	3/15/2015	Amounts Only	0.000000	0.00	1.0000	Unknown	Yes
RXS	Retro Xtra Incentives Safety			Excludes		Included only if the retro incentive is based on incentives that are includable for pension compensation	Meets Criteria/Doesn't Meet Criteria	3/15/2015	Either Hours or	0.000000	0.00	1.0000	Unknown	Yes

**VCERA Preliminary Compensation Analysis of
VRSD Pay Codes**

Code	Type	Description	VRSD Includes/ Excludes as of 5/18/15	VCERA Pensionable Compensation Analysis	VCERA Prelim. Conclusion
01CAL	Vacation	(R) CAL	Includes	Included in normal monthly rate of pay for leave taken as time off.	Meets Criteria
01HOUR	Hourly	(R) Regular	Includes	Included in normal monthly rate of pay.	Meets Criteria
01NITE	Hourly	(R) Night Shift	Includes / Excludes	Includable only for employees who are regularly required to work between the hours of 2 pm to 9:30 am. Excluded for employees who occasionally work this shift but are eligible for the incentive pay.	
01OVER	Overtime	(R) Overtime	Excludes	Compensation for non-FLSA overtime worked. Also, not base pay or normal monthly rate of pay.	
01XTRA	Hourly	(R)Extra Hours - Billable Only	Excludes	Neither base pay nor normal monthly rate of pay	
02OVER	Overtime	(R) Overtime-Night Shift	Excludes	Compensation for non-FLSA overtime worked. Also, not base pay or normal monthly rate of pay.	
AUTHWP	Hourly	(R) Authorized Leave W/Pay	Includes	Included in normal monthly rate of pay for leave taken as time off.	Meets Criteria
BEREAV	Hourly	(R) Bereavement Leave	Includes	Included in normal monthly rate of pay for leave taken as time off.	Meets Criteria
FLOAT	Holiday	(R) Floating Hol Taken	Includes	Included in normal monthly rate of pay for leave taken as time off.	Meets Criteria
FLOATE	Hourly	(R) Floating Holiday Earned	Excludes	Hours only code	
FMLA-C	Hourly	(R) FMLA CAL	Includes	Included in normal monthly rate of pay for leave taken as time off.	Meets Criteria
FMLA-L	Hourly	(R) FMLA Leave Without Pay	Excludes	See End Note	
HOL	Holiday	(R) Holiday Leave	Includes	Included in normal monthly rate of pay for leave taken as time off.	Meets Criteria
HOLE	Hourly	(R) Holiday Worked - EXEMPT EE	Excludes	Hours only code	
HOLWKD	Overtime	(R) Holiday Worked Time	Excludes	Compensation for non-FLSA overtime worked. Also, note base pay or normal monthly rate of pay.	
INCENT	Other	(R) Incentive Award	Excludes	Excluded as bonus paid in addition to the compensation described in subdivision (a) of 7522.34	Doesn't Meet Criteria
IND-C	Hourly	(R) Industrial CAL	Includes	Included in normal monthly rate of pay for leave taken as time off.	Meets Criteria
IND-L	Hourly	(R) Industrial LWOP	Excludes	See End Note	See Endnote
IND24	Hourly	(R) Industrial-24 Hours	Includes	Included in normal monthly rate of pay for leave taken as time off for first 24 hours	Meets Criteria
JURY	Hourly	(R) Jury Duty	Includes	Included in normal monthly rate of pay.	Meets Criteria
LWOP	Hourly	(R) Leave W/Out Pay	Excludes	See End Note	See Endnote
MED-C	Hourly	(R) Medical CAL	Includes	Included in normal monthly rate of pay for leave taken as time off.	Meets Criteria
MED-L	Hourly	(R) Medical LWOP	Excludes		See Endnote
MILIT	Hourly	(R) Military Leave	Includes	Included in normal monthly rate of pay.	Meets Criteria
OVER-S	Overtime	(R) Straight OT	Excludes	Compensation for non-FLSA overtime worked.	Doesn't Meet Criteria
R-01CL	Hourly	(A) Retro-Vacation	Includes	Included in normal monthly rate of pay.	Meets Criteria
R-01HR	Hourly	(A) Retro-Regular	Includes	Included in normal monthly rate of pay.	Meets Criteria
R-01OT	Hourly	(A) Retro-Overtime	Excludes	Compensation for non-FLSA overtime worked.	Doesn't Meet Criteria
R-HOL	Hourly	(A) Retro-Holiday	Includes	Included in normal monthly rate of pay for leave taken as time off.	Meets Criteria
R-SBP	Hourly	(A) Retro Skill-Based Pay	Inactive		Inactive
RETROO	Overtime	(A) Retro Overtime	Inactive		Inactive
RETROR	Hourly	(A) Retro Regular	Inactive		Inactive
RMED-C	Hourly	(A) Retro Med-C	Includes	Included in normal monthly rate of pay for leave taken as time off.	Meets Criteria

**VCERA Preliminary Compensation Analysis of
VRSD Pay Codes**

Code	Type	Description	VRSD Includes/ Excludes as of 5/18/15	VCERA Pensionable Compensation Analysis	VCERA Prelim. Conclusion
RMED-L	Hourly	(A) Retro Med LWOP	Excludes		See Endnote
SSTAND	Hourly	(R) Stand By-SEIU	Excludes	Payment for additional services rendered outside normal working hours. Excluded by section 7522(c)(6).	Doesn't Meet Criteria
STNDHL	Other	(R) Standby Holiday	Excludes	Payment for additional services rendered outside normal working hours. Excluded by section 7522(c)(6).	Doesn't Meet Criteria
STNDWD	Other	(R) Stand by Week Day	Excludes	Payment for additional services rendered outside normal working hours. Excluded by section 7522(c)(6).	Doesn't Meet Criteria
STNDWE	Other	(R) Standby Week End	Excludes	Payment for additional services rendered outside normal working hours. Excluded by section 7522(c)(6).	Doesn't Meet Criteria
SVRNCE	Other	(R) Severance Pay	Excludes	Payment for severance. Excluded by section 7522(c)(4).	Doesn't Meet Criteria
VAC-PO	Hourly	(R) CAL-Termination Pay Out	Excludes	Severance and/or leave cash out. Excluded by section 7522(c)(4) and (5).	Doesn't Meet Criteria
VACBUY	Vacation	(R) CAL Buy Out	Excludes	Severance and/or leave cash out. Excluded by section 7522(c)(4) and (5).	Doesn't Meet Criteria
				CHANGE TO EXCLUDE FROM PENSIONABLE COMPENSATION RECOMMENDED:	
CAFFIN	Hourly	(R) Cafeteria Allowance-Ind	Includes	Excluded as employer-provided allowance -- sec.7522.34, subd. (c)(7)	Doesn't Meet Criteria
CAFFIU	Hourly	(R) Cafeteria Allowance-IUOE	Includes	Excluded as employer-provided allowance -- sec.7522.34, subd. (c)(7)	Doesn't Meet Criteria
CAFFSE	Hourly	(R) Cafeteria Allowance-SEIU	Includes	Excluded as employer-provided allowance -- sec.7522.34, subd. (c)(7)	Doesn't Meet Criteria
CLASS	Hourly	(R) Out of Class	Includes	Payment for temporary assignments. Thus, the payment is by definition not for regularly assigned normal or essential job functions, nor is it available to all similarly situated members of the same group or class of employment.	Doesn't Meet Criteria
CLASSO	Overtime	(R) Out of Class OT	Includes	Compensation for non-FLSA overtime worked. Also, not base pay or normal monthly rate of pay. Payment for also for temporary assignments. Thus, the payment is by definition not for regularly assigned normal or essential job functions, nor is it available to all similarly situated members of the same group or class of employment.	Doesn't Meet Criteria
ENDNOTE: VCERA continues to consider whether final compensation calculations are to be reduced as a result of an unpaid absence, or whether subdivision (c) of Government Code section 31462.05 provides for imputing of the pensionable compensation of the position held by the member immediately prior to any such absences when determining final compensation if the absence occurs during a member's final compensation period.					

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

July 20, 2015

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

SUBJECT: QUARTERLY RETIREMENT ADMINISTRATOR'S REPORT

Dear Board Members:

The following report reflects information for May and June of 2015 only (April was included in previous report to reflect a full quarter's time.)

In compliance with VCERA's Monitoring & Reporting Policy, this report will include information regarding travel, training, key meetings and media communications, as well as other key issues.

Key Meetings

May

- 8th – Pensionable Comp review with internal staff and Ashley Dunning of Nossaman.
- 12th – 15th – SACRS Spring Conference
- 19th - Board of Supervisors in support of agenda item to recommend June 30, 2014 Actuarial Valuation with corresponding rates.
- 20th – Monthly VCERA staff meeting
- 19th, 20th & 29th – Budget Planning Meetings

June:

- 3rd – Comprehensive Board Policy Research Session, VCERA staff
- 4th – Meeting with Board chair and CIO on investment item reporting.
- 5th – Senior Staff Meeting
- 12th – Conference Call w/Segal on amortization period and potential study
- 15th – Conference Call with Mark Lawler & Michael Castro of VRSD regarding payroll requirements of PAS
- 17th – Monthly VCERA staff meeting (De McCormick guest)
- 17th – Conference call with Segal, with CFO and Counsel regarding GASB 68 report.
- 19th – CALAPRS Administrators' Roundtable in Los Angeles
- 22nd – 2nd meeting with Mark Lawler & Michael Castro of VRSD to discuss PAS, and VRSD staffing issues related to work on the project.
- 23rd – Meeting with internal staff re: CMP contract.
- 24th – CMP contract meeting with internal staff, requirements discussion (AM)
- 24th – Meeting with Viorica Lawson of CMP for contract discussion (PM)

July 20, 2015

Page 2 of 2

Multiple IRS Regulation Meetings:

May 7th, May 15th Conf with Judy, June 3rd Conf with Judy, June 10th internal, June 18th internal

- May 7th
- *May 15th
- June 3rd
- *June 10th
- June 18th

* included Judy Boyette of Hanson Bridgett via conference call.

Travel & Training

I attended the CALAPRS Administrators' Roundtable in Los Angeles on June 19th, and discussed issues of interest to our various county systems. This was very productive time with colleagues dealing with current relevant topics, such as compliance, legislation, operations, actuarial reporting and audits and system-specific challenges.

Board/Policy/Compliance

During May & June, the following policies were reviewed, updated and approved:

- Board of Retirement Education & Travel Policy;
- Portable Electronic Device Policy;
- Business Planning Policy.

Currently gathering actuarial audit samples for preparation of issuing a draft RFP for actuarial audit, with the assistance of Counsel.

Media

No media interaction this period.

Actuarial

The GASB 68 drafted report was issued by Segal and reviewed by staff and Counsel. The drafted report has been shared with the GASB 67 & 68 task force in advance of discussion at their July 21st meeting.

Please let me know if you have any questions or concerns regarding the information provided in this report.

Sincerely,



Linda Webb
Retirement Administrator

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

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

July 20, 2015

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

SUBJECT: AUTHORIZATION FOR CFO HENRY SOLIS TO ATTEND THE 2015 GLOBAL CFO CONFERENCE SPONSORED BY CALPERS IN SACRAMENTO, CA, AUGUST 31ST - SEPT 2ND.

Dear Board Members:

Staff recommends authorization for CFO to attend the CalPERS sponsored Global CFO Conference in Sacramento, August 31st – September 2nd. The estimated cost to attend is approximately \$1250, including registration and other expenses.

VCERA staff will be pleased to respond to any questions you may have on this matter at July 20, 2015 business meeting.

Sincerely,



Linda Webb
Retirement Administrator

2015 Global CFO Forum

Schedule at a Glance

Monday, August 31

7:30 am	Registration
7:30 - 8:30 am	Breakfast
8:30 - 8:45 am	Welcome/Opening Remarks
8:45 - 10:15 am	General Session Keynote Cybersecurity Threats - Major Business Disruptors
10:15 - 10:30 am	Break
10:30 am - 12:15 pm	Breakout Sessions CFO Roundtable Internal Audits - What to Expect and How to Address the Risks
12:15 - 1:00 pm	Lunch
1:00 - 3:00 pm	Breakout Sessions Asian Pacific Geographical Roundtable Canadian Geographical Roundtable U.S. Geographical Roundtable
3:00 - 3:15 pm	Break
3:15 - 3:30 pm	End of Day Remarks
3:30 - 3:45 pm	Break
3:45 - 4:45 pm	Wellness Walk or Tour of State Capitol
5:00 - 6:00 pm	Reception

Tuesday, September 1

7:30 am	Registration
7:30 - 8:30 am	Breakfast
8:30 - 9:45 am	Opening Session Keynote
9:45 - 10:00 am	Break
10:00 - 11:15 am	Breakout Sessions Exploring Enterprise Risk and Operational Risk Management Valuations - From Corporate Governance to Risk Investment Management Reporting of Performance and Risk
11:15 am - 12:15 pm	Lunch
12:15 - 1:30 pm	Breakout Sessions Evaluating Pension Plan Custodians Measuring Your Organization's Performance - Which Measures Matter Most for You? Roles and Methods for Pension Plan Stress Testing
1:30 - 1:45 pm	Break
1:45 - 3:00 pm	General Session Keynote Improving Performance and Pension Governance in Your Fund

Wednesday, September 2 [CalPERS Headquarters Tour](#)

8:30 am	Shuttle Pick-Up From Sheraton Grand Hotel
9:00 -11:00 am	CalPERS Tour/Group Meetings with CalPERS Senior Leadership
11:00 am	Shuttle Departs Back to Sheraton Grand Hotel

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

July 20, 2015

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

SUBJECT: AUTHORIZATION FOR TRUSTEE JOHNSTON TO ATTEND THE NCPERS PUBLIC SAFETY EMPLOYEES PENSION & BENEFITS CONFERENCE IN RANCHO MIRAGE, CA, OCTOBER 25TH – 28TH.

Dear Board Members:

Staff recommends authorization for Trustee Johnston to attend the NCPERS Public Safety Employees' Pension & Benefits Conference in Rancho Mirage, CA, October 25th – 28th. The cost to attend is approximately \$1800 including registration, travel and other expenses.

VCERA staff will be pleased to respond to any questions you may have on this matter at July 20, 2015 business meeting.

Sincerely,



Linda Webb
Retirement Administrator



PRELIMINARY SCHEDULE OF EVENTS*

October 25 – 28
Rancho Mirage, CA

SUNDAY, OCTOBER 25

- 3:00 pm – 6:00 pm Registration
5:00 pm – 6:00 pm Welcoming Reception

MONDAY, OCTOBER 26

- 7:00 am – 8:00 am Breakfast
7:00 am – 1:00 pm Registration
8:00 am – 1:00 pm Exhibition
8:00 am – 1:30 pm General Session
 - Economic Outlook
 - Preserving Public Safety Pensions
 - Investment Opportunities for Public Safety Pensions

5:00 pm – 6:00 pm Networking Reception

TUESDAY, OCTOBER 27

- 7:00 am – 8:00 am Breakfast
7:00 am – 1:00 pm Registration
8:00 am – 1:00 pm Exhibition
8:00 am – 1:30 pm General Session
 - Federal Regulations Impacting Public Safety Plans
 - Health Care Reform
 - Governance

5:00 pm – 6:00 pm Networking Reception

WEDNESDAY, OCTOBER 28

- 7:00 am – 8:00 am Breakfast
7:00 am – 1:00 pm Registration
8:00 am – 1:00 pm Exhibition
8:00 am – 1:30 pm General Session
 - Public Safety Benefits Administration
 - Risk Management
 - Public Safety Actuarial Matters

1:00 pm – 1:30 pm Open Trustee Forum

*This is a preliminary agenda. Topics listed are not final and only suggest the genre of sessions that will take place.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

July 20, 2015

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

SUBJECT: WAIVER OF RECOURSE; FISCAL YEAR 2015/16 FIDUCIARY LIABILITY INSURANCE

Dear Board Members:

Recommendations:

- 1) Receive and File the attached Statement of Fiduciary Liability Confirmation of Coverage and Binder of Insurance.
- 2) Each VCERA trustee pay a fee of \$9.09 in order to maximize the effectiveness of the fiduciary liability coverage and extend liability coverage to VCERA's individual trustees. (Please make checks payable to "VCERA" in the amount of \$9.09).

Background and Discussion:

VCERA recently renewed its fiduciary liability insurance policy (Policy) for the current fiscal year (FY 2015/16). The Policy renewal was accomplished at an annual premium of \$84,588, an approximate \$1,800 increase over the prior year renewal.

As you are aware, fiduciary liability insurance is designed to protect acting fiduciaries of employee benefit plans against legal and statutory liability. California law permits a public retirement system to purchase insurance for its fiduciaries if the insurance coverage permits recourse by the insurer against the individual trustees whose breach gives rise to a claim. Accordingly, the 2015/16 Policy gives VCERA's insurance carrier, RLI Insurance Company (RLI), recourse against individual trustees. RLI pays any claim and then can recover losses from the individual trustees. VCERA's assets are protected, but not those of the individual trustees. RLI charges a nominal fee (\$100 in total) to waive the right of recourse and extend coverage to VCERA's individual trustees. The \$100 fee is intended to be paid by the individual trustees, or the appointing entity, but may not be paid from VCERA's assets.

VCERA recent premium payment for the Policy included the nominal \$100 fee to waive RLI's recourse rights against individual trustees. Thus, VCERA is required to collect \$9.09 from each of VCERA's individual trustees in order to remain compliant with California law regarding fiduciary liability coverage.

July 20, 2015

Page 2 of 2

Conclusion:

The payment of the nominal amount of \$9.09 by each of VCERA's individual trustees maximizes the effectiveness of the fiduciary liability coverage and extends coverage to the individual trustee level.

I will be pleased to respond to any questions you may have on this matter at the July 20, 2015 business meeting.

Sincerely,

A handwritten signature in cursive script that reads "Linda Webb".

Linda Webb
Retirement Administrator

Attachments



RLI Insurance Services
California License # 0C94239

June 02, 2015

Emma Villalobos
AmWINS Insurance Brokerage CA
601 S. Figueroa Street
Suite 4350
Los Angeles, CA 90017

Re: Ventura County Employees' Retirement Association

**EXECUTIVE PRODUCTS GROUP
BINDER OF INSURANCE**

Issuing Company: RLI Insurance Company, A+ Admitted
Policy Number: EPG0011883
Policy Period: July 01, 2015 to July 01, 2016
Discovery Period: See Endorsement

Coverage: Governmental Plans Fiduciary Liability Policy

Policy Form: GEF 100 (04/11) / GEF 101 (04/11)

Limit of Liability: \$10,000,000 aggregate

Retention: \$0 Non-Indemnifiable Loss
\$25,000 all other Loss

Compliance Fee Sublimit: \$500,000

Endorsements: GEF 301 (04/11) - Amend Definition of Loss - Increased HIPAA Sublimit
GEF 302 (04/11) - Amend Discovery Period
GEF 303 (04/11) - Amend Other Insurance
GEF 305 (01/12) - Amend Written Contract Exclusion
GEF 306 (01/12) - Defense Cost Allocation Endorsement
GEF 307 (01/12) - Amend Bodily Injury Exclusion
GEF 310 (01/12) - Amend Defense Coverage
MNU-GEF 002 (10/13) - Amend Definition of Administration
UW 20334 (10/11) - State of California Notice To Policyholder
Investigation and Settlement Endorsement
\$250k Sublimit - HITECH, PPACA & IRC 4975

Prior or Pending Date: July 01, 2001

Premium: \$84,488
Waiver: \$100 (0% commission)

Total Premium and Surcharges: \$84,588

Insured Plans: Ventura County Employees' Retirement Association

COVERAGE IS BOUND SUBJECT TO OUR RECEIPT AND ACCEPTANCE OF THE FOLLOWING ADDITIONAL INFORMATION:

In order to complete the underwriting process, we require the additional information requested above. This binder is issued for a temporary period of 30 days from the date of this notice. Such temporary binding of coverage shall be void ab initio ("from the beginning") if we have not received, reviewed, and approved in writing such materials within the aforementioned 30 days.

Further, these terms are strictly conditioned upon there being no material change in the risk between the date of this letter and the inception date of the proposed policy. If we determine such material change has occurred, we may modify the terms, up to and including withdrawal of the terms.

Please review this binder carefully and notify RLI Insurance Services immediately of any inaccuracies or discrepancies.

This binder may only be changed or extended in writing by RLI Insurance Company.

Thank you for the opportunity to consider this account. If you have any questions, please don't hesitate to call.

Best regards,


Christine Callas



**Ventura County Employees' Retirement
Information System
Project Status Report
Month Ending: June 2015**



Reporting to: Board of Retirement
Written by: Brian Colker

Report Date:

07/14/15

PROJECT STATUS SUMMARY

Actual Percentage Complete: 81.91%*
Planned Percentage Complete: 81.91%*

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

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

The project is on track for the April 2016 go-live for rollout #1 (the main pension administration system).

Risks

- Plan sponsor payroll transmittal – Auditor-Controller has provided the 4th and 5th parallel test files and the project team is in the process of analyzing the results. The project team identified the need to receive an on-cycle parallel test file from Auditor-Controller after the County’s upgrade to the VCFMS system on 7/1/15. The Auditor-Controller agreed to provide the additional file and indicated they would work toward providing the file by 8/28/15, although they could not commit to that date at this time. Receipt of the file by 8/28/15 would allow the project to complete within the current approved timeline, but receiving it any later than that would potentially impact the schedule. Auditor-Controller has agreed to inform the project team immediately if they identify a risk to meeting the 8/28/15 date.

KEY ACCOMPLISHMENTS LAST MONTH

- Delivered additional functionality in:
 - Disability
 - Active Death Processing
 - Retired Death Processing
 - DRO Processing – Alt Payee
 - Member Correspondence
- Wrote 123 test cases and executed 124 tests. There have been 3,383 tests executed to date and there are currently 428 defects in an open status – 41 high priority, 293 medium priority, 94 low priority.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

July 9, 2015

The Honorable Jerry Brown
Governor, State of California
State Capitol, First Floor
Sacramento, CA 95814

AB 1291 – Request for Signature

Dear Governor Brown:

On behalf of the Ventura County Employees Retirement Association (VCERA), we respectfully request your signature on AB 1291 (Williams). This measure authorizes the retirement system to employ five management positions as employees of the retirement system. AB 1291 will provide us with authority similar to the other county systems with “district” status, including Orange, San Bernardino and Contra Costa that are authorized to hire key executive personnel as employees of the retirement system, rather than employees of the county. At the request of county stakeholders, the bill also ensures no current employees of the retirement system in Ventura County would lose service credit as a result of this employment authorization.

Overall, this bill will assist our retirement system in the implementation of the Public Employee Pension Reform Act of 2012 (PEPRA). Among its provisions, PEPRA directs retirement systems to monitor and enforce the anti-spiking provisions of the measure. With its own key employees, VCERA will have increased ability to follow and enforce the anti-spiking mandates. In addition, it will assist our local retirement system in recruitment and retention of the kind of highly-talented human capital necessary to effectively manage a retirement system and an investment portfolio in today’s marketplace. AB 1291 will help VCERA achieve these goals.

Again, we respectfully urge your signature on AB 1291 and we are happy to work with your office to answer any questions you may have.

Sincerely,



Tracy Towner,
Board Chairman

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

July 20, 2015

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

SUBJECT: 2015 PROPOSED BUSINESS PLAN AND BOARD SURVEY RESULTS

Dear Board Members:

Recently, as part of my 6-month self-evaluation materials, I provided the Board of Retirement with a survey to help establish direction regarding the Board's priorities. The survey provided several areas of potential focus and effort, to be ranked by the trustees. These priorities were to fall **after** the clear top priorities:

- **Plan Qualification, Regulatory & Compliance**
- **Successful Completion & Implementation of Pension Administration System (PAS)**

The survey categories encompassed a broad range of topics, and you were asked to rank them in order of importance; space was provided to suggest alternate topics and priorities as well.

After reviewing the Board's returned surveys, the order of importance conveyed is shown below:

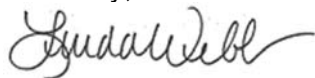
1. OPERATIONS – turnaround times, service delivery, measuring performance, etc.
2. POLICY & PROCEDURE – development or revision of administrative, fiscal and operational policies for clarity, internal controls, etc.
3. STAFF/CULTURE – Staff development, training, core competencies, team building, etc.
4. MEMBER EDUCATION – Revision or development of education resources, publications, presentations, etc. for active and retired members.
5. COMMUNICATIONS/PUBLIC FACE – website, logo/image development, newsletter, etc.
6. BOARD REOURCE ENHANCEMENTS – Technology tools, improved research capability, agenda enhancements.

Other priorities suggested were:

- Focus on increasing knowledge and expertise in County Employees' Retirement Law of 1937 (CERL); and
- Fill vacant I.T. Manager position in anticipation of PAS project completion.

The provided 2015 VCERA Business Plan was drafted with these priorities in mind. However, staff welcomes continuing feedback and input to ensure regular alignment with the Board's direction.

Sincerely,



Linda Webb
Retirement Administrator

2015 BUSINESS PLAN

Ventura County Employees Retirement Association



1190 S. Victoria, Suite 200
Ventura, CA 93003

Introduction

On an annual basis, VCERA adopts a one-year business plan which is drafted by the Retirement Administrator and reviewed and adopted by the Board of Retirement. The broad purpose of the business plan is to identify, manage and mitigate organizational risks, while advancing the strategic goals of VCERA, through a formal process. The specific requirements of the formal document are defined in VCERA's Business Planning Policy, and this document was developed in adherence to that policy.

Progress from Previous Year's Business Plan

Over the past year, VCERA has seen a variety of changes and successfully met significant organizational challenges. The Board and staff made substantial progress with the objectives that were established in January 2014 and reinforced in the 2014 business plan.

The following shows the scale that was used to determine both priority and time horizon and the current status of these objectives.

- Priority #1: to be accomplished within the next year
- Priority #2: to be accomplished within a 2-3 year period
- Priority #3: to be accomplished within a 5-year period

Administration

Objective #1: Hire a Plan Administrator. (Priority #1) - **COMPLETE**

Retirement Administrator Linda Webb was hired and began work in January 2015.

Objective #2: Consideration of an Investment analyst position. (Priority #1) - **COMPLETE**

Chief Investment Officer Dan Gallagher was hired and began work in May 2015.

Objective #3: Facilities Review. (Priority #2/#3) – **UNCHANGED**

No sound system issues related to the Board meeting room have been addressed.

Objective #4: Disability Hearing Procedures. (Priority #2/#3) –**PROGRESSING**

The Board's disability subcommittee has reviewed the disability procedures and made recommendations. These are currently being analyzed by staff, Counsel and a member of the subcommittee.

Member Services:

Objective #1: Staff Training. (Priority #1/#2) –**PROGRESSING**

In the last year, VCERA staff members have been able to participate in VCERA/retirement specific training opportunities such as internal cross-training sessions and CALAPRS one-day seminars. A staff supervisor attended the SACRS Spring Conference as well. They have also begun attending the County "Nuts & Bolts" sessions for general training.

Objective #2: Office Organization. (Priority #2) – **MINOR PROGRESS**

Some minor shifts have been made to allow for smoother workflows, but the majority of this effort must take place after PAS implementation.

Objective #3: Member Communication. (Priority #2) – **UNCHANGED**

While this effort is also heavily PAS-dependent, research and preparation has begun.

Fiscal Services (Accounting & Financial Reporting):

Objective #1: Preparation of Comprehensive Annual Financial Report Incorporating New GASB Standard 67. (Priority #1) – **COMPLETE**

The most recent CAFR incorporates GASB 67.

Objective #2: Internal Revenue Service Tax Determination Process. (Priority #1) – **SIGNIFICANT PROGRESS**

Staff has been working with tax counsel to review model regulations and map the steps to implementation, compliance and Board review in the coming months.

Objective #3: Review VCERA's Accounting System. (Priority #3) – **UNCHANGED**

This continues to be a long-term project after PAS implementation.

Retirement System Funding:

Objective #1: Analysis of Funding Status and Review of Actuarial Assumptions. (Priority #1) – **COMPLETE**

The triennial actuarial analysis was completed that reviewed both demographic and economic assumptions. After the report was submitted, the Board voted to lower VCERA's assumed rate of return from 7.75% to 7.5%.

Objective #2: Conduct an Actuarial Audit. (Priority #2) – **BEGINNING STAGES**

In the last month, staff gathered examples from other systems of actuarial audit RFPs as resources.

Investments:

Objective #1: Complete Asset/Liability Study. (Priority #1) – **COMPLETED**

With the assistance of its investment consultant, VCERA completed an asset/liability study and voted to adopt a new asset allocation (implementation pending).

Objective #2: Monitoring of Portfolio Diversification & Efficiency. (Priority #1) – **IN PROGRESS**

This is an ongoing effort as it requires constant monitoring. This will be the primary responsibility of the new Chief Investment Officer.

Objective #3: Asset Allocation and Portfolio Rebalancing. (Priority #1) – **PENDING**

The Board's recently-developed asset allocation has yet to be implemented. A review by the new CIO is scheduled for September 2015.

Information Technology:

Objective #1: Complete the Design and Implementation of the New Pension Administration System. (Priority #1) – **SIGNIFICANT PROGRESS**

The project has been progressing in the last year, though it was extended in January with Change Order 7. At present, it is in line with the timetable established between VCERA and the County's Auditor Controller's office and Go-Live is scheduled for Spring 2016.

Fiduciary:

Objective #1: Trustee and Executive Staff Training. (Priority #1) – **ONGOING**

The Board has attended a significant number of training programs designed to equip them in their fiduciary duty. Examples include SACRS and CALAPRS conferences, as well as other investment or benefit related organizations.

Objective #2: Strategic Planning. (Priority #1) – **BEGINNING STAGES**

In October 2014, Interim Retirement Administrator Tim Thonis provided strategic planning information at the annual Board retreat. It included an introduction to strategic planning as well as the complete CalPERS plan as an example. No further specific work in this area has occurred, though this Business Plan shares common elements and is strategic in nature.

Current Risk Assessment

It is important that VCERA has a solid grasp of the organizational risks it faces to fulfill fiduciary duty and to fulfill our mission statement:

“The Ventura County Employees’ Retirement Association (VCERA) is committed to providing retirement, death and disability benefits to our members and their beneficiaries in an accurate and timely manner. VCERA shall strive to project a positive image by the delivery of services to our members, their beneficiaries and all other stakeholders, in a courteous and professional manner.”

In order to fulfill this mission, staff has identified the following risks, challenges or areas for development, prioritized by Board direction and overall impact. Some items are related to each other, though listed in different categories, and could perhaps be categorized in more than one way (ex: successful completion of the PAS project is crucial for both benefit administration and technology).

Funding:

- a) Extended time between actuarial audits;
- b) Increased actuarial liabilities, as shown in the recent triennial study (both demographic and economic factors).

Investments:

- a) Market risk, achieving 7.5% assumed rate of return;
- b) Liquidity risk;
- c) Interest rate risk;

Benefit Administration:

- a) Any delays or obstacles to the scheduled completion and implementation of the Pension Administration System (PAS), as well as ongoing impact of PAS project on daily work and service levels, such as providing prompt member service and calculations while dedicating part of the workforce to the project. This extends to coordinating regular workloads during upcoming staff training on new system and user acceptance training and during cutover.
- b) Outdated policies and procedures.
- c) Staff turnover.

Governance & Fiduciary:

- a) Implementation of model regulations for IRS qualification; cycle E filing scheduled for current planning year;
- b) Successful implementation of pensionable compensation under PEPRA (and under Board resolution).

Legal/Legislative:

- a) Legislative changes to the County Employees' Retirement Law (CERL);
- b) AB 1291 impact for Board and staff;
- c) Level of CERL experience by Retirement Administrator.

Technology:

- a) Vacancy of VCERA Information Technology Manager position.
- b) Transition to the major new technology and operational practices.
- c) Technical expertise vacuum when Vitech and Linea resources are no longer available.

Communication & Member Education:

- a) Newsletter has not been published since December 2012;
- b) VCERA's lack of participation and voice in new employee orientation meetings, weak message and image projection of VCERA's role and importance to employees;
- c) Outdated informational materials and lack of member education resources;
- d) Poor organization and effectiveness of existing VCERA website.

Organizational Issues/Culture

- a) Recovery from extended period without full-time Retirement Administrator;
- b) Morale and impact of extended PAS project delays;
- c) Need for team building and meaningful training.

2015 Business Plan Objectives

Based on the risks identified and information provided by the Board, the following are the proposed business objectives for 2015-2016, using the same priority and timeline guidelines.

- Priority #1: to be accomplished within the next year
- Priority #2: to be accomplished within a 2-3 year period
- Priority #3: to be accomplished within a 5-year period

Funding:

NOTE: Triennial study was recently completed, and both economic and demographic assumptions were evaluated.

Objective #1: Actuarial Audit (Priority #1)

The Administrator, with the help of Counsel, should draft an RFP for actuarial audit services for Board review and approval with final document issued.

Investments:

Objective #1: Review of Investment Policy and Portfolio (Priority #1)

Though an asset/liability study was recently completed, the new Chief Investment Officer should provide analysis of the current VCERA investment policy, its portfolio and asset allocation to provide feedback and present results and any recommendations to the Board for consideration.

Objective #2: Rebalancing (Priority #1/#2)

It is important for rebalancing to take place to keep the portfolio within policy guidelines. After review of the policy and portfolio by the CIO, an evaluation of rebalancing should be completed and a plan developed by the CIO in coordination with the Administrator, the CFO and the investment consultant.

Benefit Administration:

Objective #1: PAS Project Completion (Priority #1) - CRITICAL

This is perhaps the single most critical objective for the coming year. All staff must be involved in achieving the scheduled Go-Live date and be fully on the new system by the end of the planning year. In coordination with this, service levels should be monitored throughout the transition to V3.

Objective #2: Development and Updating of VCERA Policies and Procedures (Priority #1/#2/#3)

There are areas where VCERA lacks policy guidelines, and those need to be developed as well as updating neglected existing ones.

Objective #3: Cross-Training and Retention (Priority #2/#3)

The current effort of cross-training staff should be continued as much as possible given workloads. Retention should be improved through general improvement of work environment and administrative support of staff through: a) promotions when merited and appropriate; b) training; c) communication; and d) the providing of resources.

Governance & Fiduciary:

Objective #1: IRS Model Regulations & Qualification (Priority #1)

Currently well underway, priority should be given to finalizing tasks related to model regulation implementation and compliance and timely IRS determination filing.

Objective #2: Finalization of Pensionable Compensation Criteria under PEPPRA. (Priority #1)

Staff should finalize the specific pay codes and criteria for pensionable comp, as provided by CERL and Board Resolution after Board review and input and/or additional information is provided by stakeholders.

Objective #3: Strategic Planning (Priority #2/#3)

Resuming the previously explored strategic planning process will help VCERA focus on effective strategies and track progress.

Legal/Legislative:

Objective #1: Development of CERL Knowledge Base (Priority #1#2)

A higher level of knowledge and expertise in CERL – particularly in the Retirement Administrator – will be a priority.

Objective #2: Implementation of AB 1291 (Priority #1)

In anticipation of AB 1291 being effective, the Board should prepare the policies and MOU that will outline the personnel plan for the 5 key VCERA staff positions.

Technology:

Objective #1: Fill vacant I.T. Manager (Priority #1/#2)

As soon as is practical, the Administrator should fill the vacant I.T. position; incumbent should focus on V3 system in anticipation of Go-Live.

Objective #2: Achieve Comprehensive Staff Training on V3. (Priority #1/#2/#3)

Both in the immediate future as part of project timeline, as well as long term as V3 becomes VCERA's operational system, staff must be comprehensively trained to navigate and use it correctly. Designated subject matter experts (SMEs) should be continually refreshed on intricacies of developments to equip other staff to be successful. Procedure documentation, tutorials and other resources should be continually updated as changes occur. I.T. Manager will play a key role.

Communication & Member Education:

Objective #1: Resurrect VCERA Newsletter (Priority #1)

By end of 2015, begin regular periodic issuing of the VCERA newsletter to provide timely and helpful information to the membership.

Objective #2: Resume Participation in County New Employee Orientation (Priority #1)

The Administrator will present, or designate an employee to present, the VCERA portion of the County's new employee orientation training.

Objective #3: Reorganization and Improvement of VCERA Website (Priority #2)

The Administrator should ensure that the VCERA website is current and well organized with relevant content, compliant with governing laws and regulations.

Objective #4: Updating and Improvement of VCERA Informational Materials (Priority #2/#3)

The Administrator should work with key staff to update informational materials, evaluating for relevance and completeness, and implement policy for periodic review. Examples: handbooks, brochures, videos.

Organizational Issues/Culture

Objective #1: Staff Communication and Interaction (Priority #1/#2/#3)

Opening communication lines between Board, Administration, and individual staff members is key to establishing and maintaining solid working relationships and positive morale. This process is never truly "complete" and efforts must be made on an ongoing basis.

Objective #2: Commitment to Staff Training and Core Competencies (Priority #1/#2/#3)

Establish core competency criteria for day-to-day calculations and regular transactions. As a long term and ongoing endeavor, seek and identify meaningful training opportunities for staff, and convey trends and developments with CERL and defined benefit/pension administration as an industry.

Summary

VCERA is at a pivotal time as we begin the new fiscal year. With recent key staff additions and changes, as well as the long-awaited Pension Administration System (PAS) nearing its completion, we will be in a position to make great strides. Years of diligent work and planning by the Board, as well as present and former staff, should soon allow us to provide a higher level of service and overall retirement security for our members.