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Ventura County Employees' Retirement Association

Investment Summary Quarter Ending December 31, 2013

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Ventura County Employees' Retirement Association

Total Fund Performance Detail (Net)

Performance Summary

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	4,083,986,285	100.0	4.3	17.0	10.5	17.0	10.2	13.8	6.8	8.3	Apr-94
<i>Policy Index</i>			<u>5.6</u>	<u>17.1</u>	<u>11.2</u>	<u>17.1</u>	<u>9.9</u>	<u>12.7</u>	<u>7.0</u>	<u>8.3</u>	<i>Apr-94</i>
Over/Under			-1.3	-0.1	-0.7	-0.1	0.3	1.1	-0.2	0.0	
Total US Equity	1,286,480,877	31.5	9.5	33.3	17.1	33.3	16.3	19.2	7.4	9.0	Dec-93
<i>Total U.S. Equity Benchmark</i>			<u>10.1</u>	<u>33.5</u>	<u>16.9</u>	<u>33.5</u>	<u>16.2</u>	<u>18.9</u>	<u>8.0</u>	<u>9.4</u>	<i>Dec-93</i>
Over/Under			-0.6	-0.2	0.2	-0.2	0.1	0.3	-0.6	-0.4	
BlackRock Extended Equity Index	43,281,890	1.1	8.6	38.2	19.5	38.2	16.5	22.5	10.4	13.0	Oct-02
<i>Dow Jones U.S. Completion Total Stock Market</i>			<u>8.5</u>	<u>38.1</u>	<u>19.3</u>	<u>38.1</u>	<u>16.1</u>	<u>22.6</u>	<u>10.3</u>	<u>13.0</u>	<i>Oct-02</i>
Over/Under			0.1	0.1	0.2	0.1	0.4	-0.1	0.1	0.0	
Western U.S. Index Plus	121,431,888	3.0	10.8	33.0	16.7	33.0	17.4	23.4	--	1.9	May-07
<i>S&P 500</i>			<u>10.5</u>	<u>32.4</u>	<u>16.3</u>	<u>32.4</u>	<u>16.2</u>	<u>17.9</u>	<u>7.4</u>	<u>5.2</u>	<i>May-07</i>
Over/Under			0.3	0.6	0.4	0.6	1.2	5.5	--	-3.3	
BlackRock Equity Market Fund	1,121,767,099	27.5	9.5	32.7	16.3	32.7	16.0	18.7	--	6.8	Dec-07
<i>Dow Jones U.S. Total Stock Market</i>			<u>10.1</u>	<u>33.5</u>	<u>16.9</u>	<u>33.5</u>	<u>16.2</u>	<u>18.9</u>	<u>8.1</u>	<u>6.9</u>	<i>Dec-07</i>
Over/Under			-0.6	-0.8	-0.6	-0.8	-0.2	-0.2	--	-0.1	

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% Wells Fargo MLP 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

BlackRock Equity Market Fund Performance is preliminary, valuations between State Street Bank and BlackRock are under review

Ventura County Employees' Retirement Association

Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Non-US Equity	650,705,921	15.9	4.5	16.4	14.9	16.4	5.8	13.1	7.4	7.1	Mar-94
<i>Total Non-US Equity Benchmark</i>			<u>4.8</u>	<u>15.3</u>	<u>15.3</u>	<u>15.3</u>	<u>5.1</u>	<u>12.8</u>	<u>7.6</u>	<u>5.7</u>	<i>Mar-94</i>
Over/Under			-0.3	1.1	-0.4	1.1	0.7	0.3	-0.2	1.4	
BlackRock ACWI ex-U.S. Index	290,890,130	7.1	4.8	16.1	15.6	16.1	5.3	13.5	--	2.1	Mar-07
<i>MSCI ACWI ex USA</i>			<u>4.8</u>	<u>15.3</u>	<u>15.3</u>	<u>15.3</u>	<u>5.1</u>	<u>12.8</u>	<u>7.6</u>	<u>1.7</u>	<i>Mar-07</i>
Over/Under			0.0	0.8	0.3	0.8	0.2	0.7		0.4	
Spurcegrove	185,640,498	4.5	4.8	17.1	15.4	17.1	6.9	14.6	8.3	8.9	Mar-02
<i>MSCI EAFE</i>			<u>5.7</u>	<u>22.8</u>	<u>17.9</u>	<u>22.8</u>	<u>8.2</u>	<u>12.4</u>	<u>6.9</u>	<u>7.2</u>	<i>Mar-02</i>
Over/Under			-0.9	-5.7	-2.5	-5.7	-1.3	2.2	1.4	1.7	
<i>MSCI ACWI ex USA</i>			<u>4.8</u>	<u>15.3</u>	<u>15.3</u>	<u>15.3</u>	<u>5.1</u>	<u>12.8</u>	<u>7.6</u>	<u>7.9</u>	<i>Mar-02</i>
Hexavest	80,514,432	2.0	4.8	20.2	14.9	20.2	7.5	--	--	7.5	Dec-10
<i>MSCI EAFE</i>			<u>5.7</u>	<u>22.8</u>	<u>17.9</u>	<u>22.8</u>	<u>8.2</u>	<u>12.4</u>	<u>6.9</u>	<u>8.2</u>	<i>Dec-10</i>
Over/Under			-0.9	-2.6	-3.0	-2.6	-0.7			-0.7	
Walter Scott	93,660,860	2.3	2.3	12.1	10.7	12.1	7.0	--	--	7.0	Dec-10
<i>MSCI ACWI ex USA</i>			<u>4.8</u>	<u>15.3</u>	<u>15.3</u>	<u>15.3</u>	<u>5.1</u>	<u>12.8</u>	<u>7.6</u>	<u>5.1</u>	<i>Dec-10</i>
Over/Under			-2.5	-3.2	-4.6	-3.2	1.9			1.9	
Total Global Equity	422,358,273	10.3	7.4	22.0	15.2	22.0	10.3	12.0	--	6.0	May-05
<i>MSCI ACWI</i>			<u>7.3</u>	<u>22.8</u>	<u>15.8</u>	<u>22.8</u>	<u>9.7</u>	<u>14.9</u>	<u>7.2</u>	<u>7.0</u>	<i>May-05</i>
Over/Under			0.1	-0.8	-0.6	-0.8	0.6	-2.9		-1.0	
GMO Global Equity	209,734,792	5.1	7.3	21.0	14.6	21.0	10.9	13.3	--	7.6	Apr-05
<i>MSCI ACWI</i>			<u>7.3</u>	<u>22.8</u>	<u>15.8</u>	<u>22.8</u>	<u>9.7</u>	<u>14.9</u>	<u>7.2</u>	<u>7.0</u>	<i>Apr-05</i>
Over/Under			0.0	-1.8	-1.2	-1.8	1.2	-1.6		0.6	
BlackRock MSCI ACWI Equity Index	212,623,481	5.2	7.5	23.2	15.8	23.2	--	--	--	--	May-12
<i>MSCI ACWI</i>			<u>7.3</u>	<u>22.8</u>	<u>15.8</u>	<u>22.8</u>	<u>9.7</u>	<u>14.9</u>	<u>7.2</u>	<u>24.6</u>	<i>May-12</i>
Over/Under			0.2	0.4	0.0	0.4					

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

Ventura County Employees' Retirement Association

Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total US Fixed Income	697,296,959	17.1	1.0	0.0	1.9	0.0	5.5	10.3	6.1	6.5	Feb-94
<i>Barclays Aggregate</i>			<u>-0.1</u>	<u>-2.0</u>	<u>0.4</u>	<u>-2.0</u>	<u>3.3</u>	<u>4.4</u>	<u>4.5</u>	<u>5.8</u>	<i>Feb-94</i>
Over/Under			1.1	2.0	1.5	2.0	2.2	5.9	1.6	0.7	
Western	247,565,929	6.1	0.4	-1.1	0.9	-1.1	5.2	8.9	5.4	6.5	Dec-96
<i>Barclays Aggregate</i>			<u>-0.1</u>	<u>-2.0</u>	<u>0.4</u>	<u>-2.0</u>	<u>3.3</u>	<u>4.4</u>	<u>4.5</u>	<u>5.7</u>	<i>Dec-96</i>
Over/Under			0.5	0.9	0.5	0.9	1.9	4.5	0.9	0.8	
BlackRock U.S. Debt Fund	131,068,003	3.2	-0.2	-2.0	0.4	-2.0	3.3	4.5	4.6	5.7	Nov-95
<i>Barclays Aggregate</i>			<u>-0.1</u>	<u>-2.0</u>	<u>0.4</u>	<u>-2.0</u>	<u>3.3</u>	<u>4.4</u>	<u>4.5</u>	<u>5.6</u>	<i>Nov-95</i>
Over/Under			-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	
Reams	251,728,906	6.2	1.9	2.6	2.5	2.6	6.9	12.8	7.1	6.7	Sep-01
<i>Reams Custom Index</i>			<u>0.1</u>	<u>-0.5</u>	<u>0.1</u>	<u>-0.5</u>	<u>3.8</u>	<u>4.8</u>	<u>4.7</u>	<u>5.0</u>	<i>Sep-01</i>
Over/Under			1.8	3.1	2.4	3.1	3.1	8.0	2.4	1.7	
<i>Barclays Aggregate</i>			<u>-0.1</u>	<u>-2.0</u>	<u>0.4</u>	<u>-2.0</u>	<u>3.3</u>	<u>4.4</u>	<u>4.5</u>	<u>4.9</u>	<i>Sep-01</i>
Loomis Sayles Multi Strategy	66,934,121	1.6	2.4	1.5	3.3	1.5	7.3	14.1	--	7.4	Jul-05
<i>Loomis Custom Index</i>			<u>0.9</u>	<u>0.8</u>	<u>2.0</u>	<u>0.8</u>	<u>5.1</u>	<u>8.4</u>	--	<u>5.9</u>	<i>Jul-05</i>
Over/Under			1.5	0.7	1.3	0.7	2.2	5.7		1.5	
<i>Barclays Aggregate</i>			<u>-0.1</u>	<u>-2.0</u>	<u>0.4</u>	<u>-2.0</u>	<u>3.3</u>	<u>4.4</u>	<u>4.5</u>	<u>4.7</u>	<i>Jul-05</i>
Total Global Fixed Income	255,241,694	6.2	0.3	-2.2	2.9	-2.2	--	--	--	0.8	Jun-12
<i>Barclays Global Aggregate</i>			<u>-0.4</u>	<u>-2.6</u>	<u>2.3</u>	<u>-2.6</u>	<u>2.4</u>	<u>3.9</u>	<u>4.5</u>	<u>0.1</u>	<i>Jun-12</i>
Over/Under			0.7	0.4	0.6	0.4				0.7	
Loomis Sayles Global Fixed Income	91,531,091	2.2	0.0	-2.1	2.3	-2.1	--	--	--	1.2	Jun-12
<i>Barclays Global Aggregate</i>			<u>-0.4</u>	<u>-2.6</u>	<u>2.3</u>	<u>-2.6</u>	<u>2.4</u>	<u>3.9</u>	<u>4.5</u>	<u>0.1</u>	<i>Jun-12</i>
Over/Under			0.4	0.5	0.0	0.5				1.1	
PIMCO Global Fixed Income	122,867,727	3.0	0.0	-3.3	2.7	-3.3	--	--	--	-2.9	Sep-12
<i>Barclays Global Aggregate</i>			<u>-0.4</u>	<u>-2.6</u>	<u>2.3</u>	<u>-2.6</u>	<u>2.4</u>	<u>3.9</u>	<u>4.5</u>	<u>-2.5</u>	<i>Sep-12</i>
Over/Under			0.4	-0.7	0.4	-0.7				-0.4	
Loomis Strategic Alpha	40,842,876	1.0	2.0	--	--	--	--	--	--	1.6	Jul-13
<i>Barclays Global Aggregate</i>			<u>-0.4</u>	<u>-2.6</u>	<u>2.3</u>	<u>-2.6</u>	<u>2.4</u>	<u>3.9</u>	<u>4.5</u>	<u>1.1</u>	<i>Jul-13</i>
Over/Under			2.4							0.5	

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)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate	287,745,891	7.0	0.0	7.9	2.7	7.9	10.4	1.4	4.8	7.4	Mar-94
<i>Total Real Estate Benchmark</i>			<u>0.0</u>	<u>10.4</u>	<u>3.6</u>	<u>10.4</u>	<u>12.4</u>	<u>3.0</u>	<u>6.8</u>	<u>8.5</u>	<i>Mar-94</i>
Over/Under			0.0	-2.5	-0.9	-2.5	-2.0	-1.6	-2.0	-1.1	
Prudential Real Estate	91,858,664	2.2	0.0	10.0	3.5	10.0	12.3	1.6	--	3.3	Jun-04
UBS Real Estate	187,243,945	4.6	0.0	7.1	2.5	7.1	9.4	3.1	6.6	6.8	Mar-03
RREEF	8,643,282	0.2	0.0	12.5	4.4	12.5	28.6	-4.0	--	-11.2	Sep-07
Total Private Equity	66,236,989	1.6	0.0	12.9	5.6	12.9	--	--	--	--	Jul-10
<i>DJ U.S. Total Stock Market Index + 3%</i>			<u>10.9</u>	<u>37.4</u>	<u>18.6</u>	<u>37.4</u>	--	--	--	--	<i>Jul-10</i>
Over/Under			-10.9	-24.5	-13.0	-24.5					
Adams Street Partners	40,972,599	1.0	0.0	11.7	7.6	11.7	--	--	--	--	Jul-10
<i>DJ U.S. Total Stock Market Index + 3%</i>			<u>10.9</u>	<u>37.4</u>	<u>18.6</u>	<u>37.4</u>	--	--	--	--	<i>Jul-10</i>
Over/Under			-10.9	-25.7	-11.0	-25.7					
Panteon Ventures	9,678,475	0.2	0.0	12.1	1.4	12.1	--	--	--	--	Aug-10
<i>DJ U.S. Total Stock Market Index + 3%</i>			<u>10.9</u>	<u>37.4</u>	<u>18.6</u>	<u>37.4</u>	--	--	--	--	<i>Aug-10</i>
Over/Under			-10.9	-25.3	-17.2	-25.3					
Harbourvest	15,585,915	0.4	0.0	--	0.0	--	--	--	--	--	May-13
<i>DJ U.S. Total Stock Market Index + 3%</i>			<u>10.9</u>	<u>37.4</u>	<u>18.6</u>	<u>37.4</u>	--	--	--	<u>17.4</u>	<i>May-13</i>
Over/Under			-10.9	--	-18.6	--	--	--	--	--	
Total Liquid Alternatives	377,931,146	9.3	3.3	--	7.8	--	--	--	--	11.0	Apr-13
<i>Wells Fargo MLP Index</i>			<u>7.3</u>	<u>30.1</u>	<u>5.0</u>	<u>30.1</u>	<u>15.2</u>	--	--	<u>6.3</u>	<i>Apr-13</i>
Over/Under			-4.0	--	2.8	--	--	--	--	4.7	
Tortoise Energy Infrastructure	123,023,887	3.0	8.6	--	13.4	--	--	--	--	16.8	Apr-13
<i>Wells Fargo MLP Index</i>			<u>7.3</u>	<u>30.1</u>	<u>5.0</u>	<u>30.1</u>	<u>15.2</u>	--	--	<u>6.3</u>	<i>Apr-13</i>
Over/Under			1.3	--	8.4	--	--	--	--	10.5	
Bridgewater All Weather Fund	254,907,259	6.2	0.9	--	--	--	--	--	--	3.4	Aug-13
<i>DJ U.S. Total Stock Market Index + 3%</i>			<u>10.9</u>	<u>37.4</u>	<u>18.6</u>	<u>37.4</u>	--	--	--	<u>15.3</u>	<i>Aug-13</i>
Over/Under			-10.0	--	--	--	--	--	--	-11.9	

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.

Private Equity manager values are adjusted for 4th quarter cash flows

Ventura County Employees' Retirement Association

Total Fund Performance Detail (Net)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Overlay	39,988,536	1.0									
Clifton	39,988,536	1.0									

Clifton Overlay account: Performance is not applicable

Please Note:

The Policy Index and Bridgewater All Weather performance is preliminary

Real Estate managers and benchmark as well as Private Equity managers performance numbers are not yet available for 4q2013