

*Fresno County Employees' Retirement
Association*

Investment Performance Review

Period Ending: December 31, 2013

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Fresno County Employees' Retirement Association

Portfolio Reconciliation

Period Ending: December 31, 2013

TOTAL FUND			
Portfolio Reconciliation			
	<u>Quarter</u>		<u>YTD</u>
Market Value of Portfolio on: 09/30/13	\$3,677,310,909	12/31/12	\$3,356,303,710
Net Contributions/Withdrawals	-\$8,658,383		-\$25,095,188
Growth from Investments			
Investment Income	\$16,282,759		\$74,547,567
Change in Market Value	<u>\$180,102,296</u>		<u>\$459,281,491</u>
Total Growth from Investments	<u>\$196,385,055</u>		\$533,829,058
Market Value of Portfolio on: 12/31/13			<u><u>\$3,865,037,580</u></u>

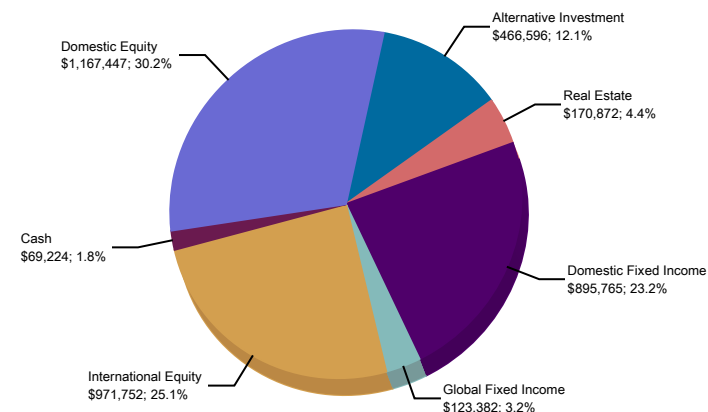
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: December 31, 2013

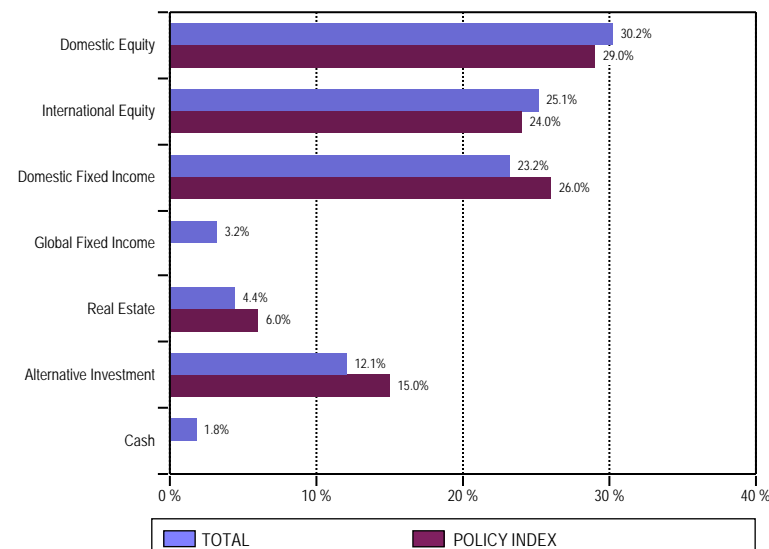
	Market Value 000,000's	(%)	Quarter Rtn Rnk	One Yr Rtn Rnk	Three Yrs Rtn Rnk	Five Yrs Rtn Rnk	Ten Yrs Rtn Rnk					
Total												
Total Fund												
TOTAL FUND (G)	3,865.0	100.0%	5.4	41	16.2	46	9.7	54	13.4	24	8.0	14
TOTAL FUND (N)			5.3	44	15.8	50	9.3	63	13.1	34	7.7	21
Policy Index												
POLICY INDEX			5.0	51	15.6	52	9.1	68	11.9	65	6.6	75
Domestic Equity												
Domestic Equity												
TOTAL U.S. EQUITY (G)	1,173.7	30.4%	10.5	35	37.2	41	17.1	38	19.7	53	8.5	68
RUSSELL 3000 INDEX			10.1		33.6		16.2		18.7		7.9	
International Equity												
International Equity												
TOTAL FOREIGN EQUITY (G)	979.9	25.4%	6.2	61	19.3	80	8.2	71	14.9	23	8.6	28
MSCI ACWI ex U.S. GROSS			4.8		15.8		5.6		13.3		8.0	
Domestic Fixed Income												
Domestic Fixed Income												
TOTAL U.S. FIXED (G)	906.9	23.5%	0.5	43	-0.8	55	5.2	37	8.8	24	6.0	25
BCAGGREGATE INDEX			-0.1		-2.0		3.3		4.4		4.5	
International Fixed Income												
Emerging Markets Fixed Income												
TOTAL EM BOND (G)	123.4	3.2%	-2.8	98								
JPM GBI EM GLOBAL DIV INDEX			-1.5									
Real Estate												
Real Estate												
TOTAL REALTY (G)	170.9	4.4%	2.3	63	11.6	58	10.4	71	2.5	44	8.5	31
NCREIF PROPERTY INDEX			2.5		11.0		11.9		5.7		8.6	
NFI-ODCE INDEX			3.2		14.0		13.6		3.7		7.2	
Alternative Investment												
Hedge Funds												
TOTAL HEDGE FUNDS (N)	148.7	3.8%	3.2		7.8		3.4		5.2		4.0	
HFRI FOF COMPOSITE INDEX			3.5		8.7		2.4		4.8		3.4	
Private Equity												
TOTAL PRIVATE EQUITY (N)	194.0	5.0%	5.4		9.9		9.4		11.6		11.1	
RUSS 3000 + 250 BP			10.8		36.8		19.1		21.6		10.6	
Commodities												
TOTAL COMMODITIES (N)	123.9	3.2%	-1.1		-9.4		-8.0					
DJ UBS COMMODITY TR INDEX			-1.1		-9.5		-8.1					
Alternative Investment												
TOTAL ALT. INV (N)	466.6	12.1%	2.9		5.2		3.6		7.2		8.4	

Asset Allocation by Asset Class - (000's)



Market Value: \$3,865,038

Asset Allocation vs Policy



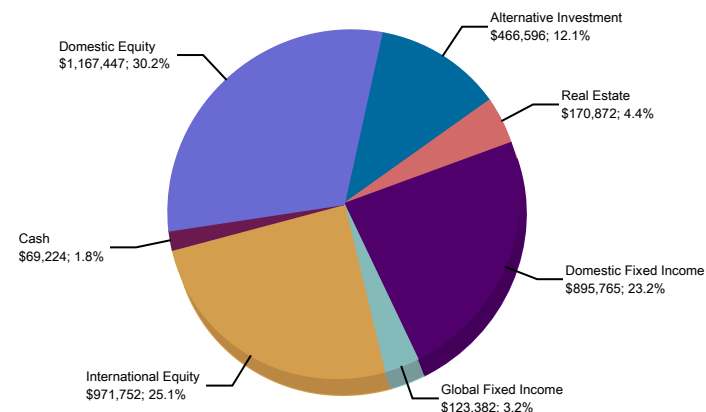
Fresno County Employees' Retirement Association

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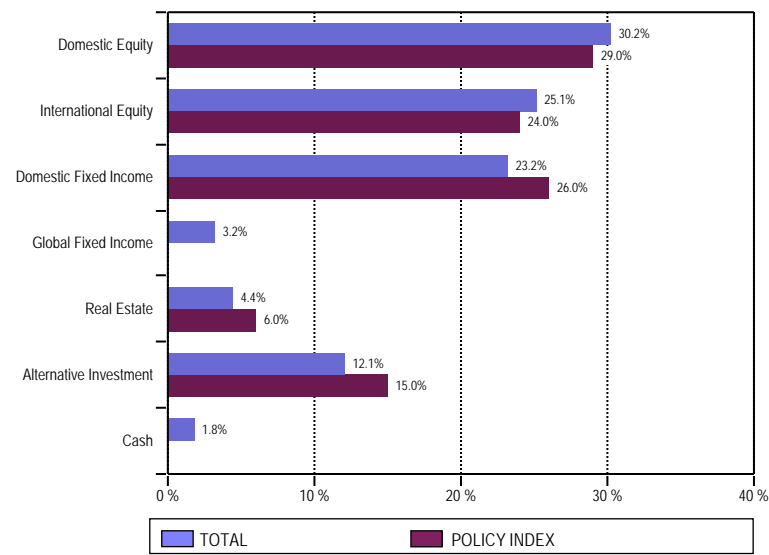
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000,000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Cash												
Cash and Equivalents												
TOTAL CASH (G)	43.6	1.1%	0.0	63	0.4	20	0.3	42	0.7	16	2.1	21
90-DAY T-BILLS			0.0		0.1		0.1		0.1		1.5	

Asset Allocation by Asset Class - (000's)



Market Value: \$3,865,038

Asset Allocation vs Policy



Fresno County Employees' Retirement Association

Investment Manager Performance Data - Gross

Period Ending: December 31, 2013

	Market Value (000's) / (%)	Performance For Periods Ending 12/31/2013 (Returns for periods greater than one year are annualized)						Calendar Year Returns					
		Quarter	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2012	2011	2010	2009	2008
Total													
TOTAL FUND (G)	\$3,865,038	5.4%	16.2%	9.7%	13.4%	8.0%			13.5%	0.1%	16.3%	22.4%	-25.7%
Investment Style:Total													
Benchmark: POLICY INDEX		5.0%	15.6%	9.1%	11.9%	6.6%			12.3%	0.1%	13.3%	19.2%	-25.8%
Ranking -Total Funds - Public Funds Univ.		41st	46th	54th	24th	14th			38th	76th	3rd	24th	62nd
Domestic Equity Manager													
SSGA S&P 500 FLAG. (G)	\$204,912 (5.3%)	10.5%	32.4%	16.2%	18.0%		7.8%	3/23/2004	16.0%	2.1%	15.1%	26.6%	-36.9%
Investment Style:Large Cap													
Benchmark: S & P 500 INDEX		10.5%	32.4%	16.2%	17.9%		7.7%		16.0%	2.1%	15.1%	26.4%	-37.0%
Ranking -Equity Style - Large Core Univ.		41st	53rd	44th	46th				42nd	28th	51st	53rd	50th
WADDELL & REED (G)	\$188,352 (4.9%)	12.1%	37.0%	16.6%			16.7%	12/17/2010	12.5%	3.0%			
Investment Style:Large Cap Growth													
Benchmark: RUSSELL 1000 GROWTH INDEX		10.4%	33.5%	16.5%			16.5%		15.3%	2.6%			
Ranking -Equity Style - Large Growth Univ.		22nd	27th	37th					80th	24th			
WINSLOW CAPITAL MGMT (G)	\$187,551 (4.9%)	11.3%	38.0%	16.6%			16.7%	12/17/2010	14.1%	0.6%			
Investment Style:Large Cap Growth													
Benchmark: RUSSELL 1000 GROWTH INDEX		10.4%	33.5%	16.5%			16.5%		15.3%	2.6%			
Ranking -Equity Style - Large Growth Univ.		40th	22nd	38th					68th	46th			
AJO (G)	\$190,712 (4.9%)	11.1%	38.4%	18.6%	17.9%	9.0%	11.5%	12/4/1995	17.4%	2.7%	16.1%	17.5%	-33.1%
Investment Style:Large Cap Value													
Benchmark: RUSSELL 1000 VALUE INDEX		10.0%	32.5%	16.1%	16.7%	7.6%	9.1%		17.5%	0.4%	15.5%	19.7%	-36.9%
Ranking -Equity Style - Large Value Univ.		24th	20th	15th	43rd	39th			33rd	24th	37th	91st	11th
WELLINGTON LG VAL (G)	\$186,755 (4.8%)	9.9%	35.8%	17.4%	19.5%	8.4%	7.5%	4/30/2000	20.6%	-1.2%	16.9%	28.7%	-40.2%
Investment Style:Large Cap Value													
Benchmark: RUSSELL 1000 VALUE INDEX		10.0%	32.5%	16.1%	16.7%	7.6%	6.4%		17.5%	0.4%	15.5%	19.7%	-36.9%
Ranking -Equity Style - Large Value Univ.		50th	36th	27th	21st	53rd			12th	63rd	24th	33rd	68th

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Investment Manager Performance Data - Gross

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	Market Value (000's) / (%)	Performance For Periods Ending 12/31/2013 (Returns for periods greater than one year are annualized)						Calendar Year Returns					
		Quarter	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2012	2011	2010	2009	2008
SYSTEMATIC SMID VAL (G) Investment Style:Small/Mid Cap Value <u>Benchmark:</u> RUSSELL 2500 VALUE INDEX Ranking -Equity Style - Small/Mid Value Univ.	\$109,491 (2.8%)	9.6%	37.5%	15.8%			18.6%	10/8/2010	18.1%	-4.4%			
		8.8%	33.3%	15.4%			18.4%		19.2%	-3.4%			
		33rd	36th	48th					36th	43rd			
KALMAR INVESTMENTS (G) Investment Style:Small Cap Growth <u>Benchmark:</u> RUSSELL 2000 GROWTH INDEX Ranking -Equity Style - Small Growth Univ.	\$105,970 (2.7%)	8.9%	44.9%	19.2%	26.0%		11.6%	11/30/2004	14.8%	1.7%	37.3%	36.7%	-37.1%
		8.2%	43.3%	16.8%	22.6%		9.2%		14.6%	-2.9%	29.1%	34.5%	-38.5%
		47th	52nd	43rd	26th				48th	39th	8th	48th	33rd
International Equity Manager													
ARTISAN INTL GWTH (G) Investment Style:International Equity <u>Benchmark:</u> MSCI EAFE INDEX Ranking -Int'l Developed Market Equity Univ.	\$329,644 (8.5%)	7.6%					19.8%	3/13/2013					
		5.7%					17.5%						
		26th											
RAFI INTL EQUITY (G) Investment Style:International Equity <u>Benchmark:</u> MSCI EAFE INDEX Ranking -Int'l Developed Market Equity Univ.	\$337,900 (8.7%)	7.8%	29.1%				7.6%	4/29/2011	18.7%				
		5.7%	23.3%				6.2%		17.9%				
		24th	14th						60th				
MONDRIAN INTL SMALL (G) Investment Style:Small Cap <u>Benchmark:</u> S&P DEVELOPED ex. US SC INDEX Ranking -Int'l Developed Market Equity Univ.	\$156,981 (4.1%)	4.8%	18.1%	10.8%			16.4%	11/2/2009	25.5%	-8.1%	30.3%		
		5.8%	26.1%	8.5%			12.0%		18.6%	-14.5%	22.0%		
		84th	84th	24th					11th	20th	2nd		
MONDRIAN EMG MARKETS (G) Investment Style:Emerging Markets Equity <u>Benchmark:</u> MSCI EMER MKTS INDEX Ranking -Int'l Emerging Markets Equity Univ.	\$155,402 (4.0%)	1.2%	-6.4%	0.8%	15.7%		9.1%	11/17/2005	23.1%	-11.2%	18.4%	71.3%	-45.0%
		1.9%	-2.3%	-1.7%	15.1%		8.3%		18.6%	-18.2%	19.2%	79.0%	-53.2%
		76th	95th	34th	59th				25th	17th	59th	75th	22nd

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Investment Manager Performance Data - Gross

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	Market Value (000's) / (%)	Performance For Periods Ending 12/31/2013 (Returns for periods greater than one year are annualized)						Calendar Year Returns					
		Quarter	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2012	2011	2010	2009	2008
Domestic Fixed Income Manager													
BLACKROCK FIXED INC (G)	\$346,186 (9.0%)	-0.1%	-1.3%	3.9%	6.5%		5.0%	6/25/2004	5.3%	8.0%	8.2%	12.6%	-2.1%
Investment Style: Domestic Fixed Income													
Benchmark: BC AGGREGATE INDEX		-0.1%	-2.0%	3.3%	4.4%		4.8%		4.2%	7.8%	6.5%	5.9%	5.2%
Ranking -Bond Funds Univ.		78th	67th	55th	45th				57th	25th	48th	48th	59th
LOOMIS SAYLES FI (G)	\$339,205 (8.8%)	1.5%	-0.2%	6.5%	9.7%	7.2%	6.4%	7/5/2001	12.0%	8.0%	10.9%	18.8%	2.8%
Investment Style: Domestic Fixed Income													
Benchmark: BC AGGREGATE INDEX		-0.1%	-2.0%	3.3%	4.4%	4.5%	5.0%		4.2%	7.8%	6.5%	5.9%	5.2%
Ranking -Bond Funds Univ.		21st	44th	24th	22nd	17th			19th	25th	29th	25th	39th
WESTERN CORE FIXED (G)	\$163,451 (4.2%)	0.5%	-0.8%	5.3%	9.3%		5.6%	5/5/2005	9.3%	7.7%	11.3%	19.8%	-7.5%
Investment Style: Domestic Fixed Income													
Benchmark: BC AGGREGATE INDEX		-0.1%	-2.0%	3.3%	4.4%		4.7%		4.2%	7.8%	6.5%	5.9%	5.2%
Ranking -Bond Style - Core Univ.		23rd	24th	6th	3rd				6th	45th	10th	10th	84th
SSGA TIPS (G)	\$58,093 (1.5%)	-2.0%	-8.6%	3.5%			5.9%	2/27/2009	6.9%	13.5%	6.3%		
Investment Style: Real Return													
Benchmark: BC US TIPS INDEX		-2.0%	-8.6%	3.5%			5.8%		7.0%	13.6%	6.3%		
Ranking -Bond Style - U.S. TIPS (mf) Univ.		46th	48th	5th					24th	5th	32nd		
International Fixed Income Manager													
PIMCO EMG LOC BD INS (G)	\$123,382 (3.2%)	-2.8%					-1.8%	7/31/2013					
Investment Style: International Fixed Income													
Benchmark: JPM GBI EM GLOBAL DIV INDEX		-1.5%					-1.4%						
Ranking -Emerging Markets Bond (mf) Univ.		98th											
Real Estate Manager													
INVESCO CORE RE (G)	\$115,181 (3.0%)	3.4%	14.2%	13.2%	2.8%		1.8%	10/1/2007	8.7%	16.9%	16.7%	-32.2%	-4.6%
Investment Style: Real Estate													
Benchmark: NFI-ODCE INDEX		3.2%	14.0%	13.6%	3.7%		1.6%		10.9%	16.0%	16.4%	-29.8%	-10.0%
Ranking -Real Estate Funds Univ.		35th	32nd	44th	40th				70th	30th	25th	61st	43rd

Fresno County Employees' Retirement Association

Investment Manager Performance Data - Gross

Period Ending: December 31, 2013

	Market Value (000's) / (%)	Performance For Periods Ending 12/31/2013 (Returns for periods greater than one year are annualized)						Calendar Year Returns					
		Quarter	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2012	2011	2010	2009	2008
Alternative Investment Manager													
COMMON SENSE (N)	\$67,525 (1.7%)	2.2%	0.1%	0.2%			-1.4%	11/30/2009	-4.3%	5.1%	-5.1%		
Investment Style:Hedge Funds													
<u>Benchmark:</u> HFRI FOF COMPOSITE INDEX		3.5%	8.7%	2.4%			3.4%		4.8%	-5.7%	5.7%		
Ranking -Hedge Fund of Funds Univ.		65th	72nd	48th					98th	2nd	98th		
GROSVENOR (G)	\$81,168 (2.1%)	4.3%	16.0%	7.4%			7.8%	10/31/2009	9.7%	-2.6%	7.6%		
Investment Style:Hedge Funds													
<u>Benchmark:</u> HFRI FOF COMPOSITE INDEX		3.5%	8.7%	2.4%			3.5%		4.8%	-5.7%	5.7%		
Ranking -Hedge Fund of Funds Univ.		36th	31st	15th					29th	18th	24th		
BLACKROCK COMM (G)	\$123,876 (3.2%)	-1.0%	-9.0%	-7.8%			-0.9%	3/31/2010	-0.6%	-13.2%			
Investment Style:Commodities													
<u>Benchmark:</u> DJ UBS COMMODITY TR INDEX		-1.1%	-9.5%	-8.1%			-1.2%		-1.1%	-13.3%			
Ranking -NA Univ.													

Fresno County Employees' Retirement Association

Manager Scorecard Five Years

Period Ending: December 31, 2013

Manager	Return	Index Return	Standard Deviation	Alpha	Beta	Rsqr	Up Market Capture	Down Market Capture	Batting Average	Information Ratio
Domestic Equity										
WADDELL & REED COMP (G)	18.1%	20.4%	16.5	-1.24	1.0	0.97	90%	104%	350	-0.72
WINSLOW COMP (G)	21.2%	20.4%	18.5	-0.50	1.1	0.96	110%	108%	450	0.22
AJO (G)	17.9%	16.7%	18.6	2.05	0.9	0.98	102%	94%	650	0.38
WELLINGTON LG VAL (G)	19.5%	16.7%	20.6	2.05	1.0	0.97	117%	100%	650	0.84
SYSTEMATIC COMP (G)	22.3%	19.6%	21.3	3.97	0.9	0.91	107%	92%	650	0.39
KALMAR INVESTMENTS (G)	26.0%	22.6%	19.9	4.91	0.9	0.97	103%	81%	700	0.85
International Equity										
ARTISAN COMP (G)	18.0%	13.0%	21.3	5.20	0.9	0.96	116%	85%	700	1.08
MONDRIAN INTL SC COM (G)	22.5%	17.7%	20.8	6.69	0.8	0.94	102%	73%	600	0.73
RAFI INTL EQ. COMP (G)	14.7%	13.0%	24.3	0.74	1.1	0.98	113%	101%	550	0.46
MONDRIAN EMG MARKETS (G)	15.7%	15.1%	22.8	1.57	0.9	0.96	86%	80%	500	0.12
Domestic Fixed Income										
BLACKROCK FIXED INC (G)	6.5%	4.4%	3.7	1.83	1.0	0.83	142%	87%	800	1.35
LOOMIS SAYLES FI (G)	9.7%	4.4%	5.3	4.79	1.1	0.43	211%	40%	800	1.33
WESTERN CORE FIXED (G)	9.3%	4.4%	4.9	4.28	1.1	0.52	199%	39%	800	1.42
International Fixed Income										
PIMCO EM BOND COMP (G)	9.4%	8.9%	12.9	0.20	1.0	0.96	103%	98%	650	0.19
Real Estate										
INVESCO COMP (G)	2.8%	5.7%	11.5	-6.08	1.7	0.89	118%	191%	450	-0.50
Alternative Investment										
COMMON SENSE (N)		4.8%					N/A	N/A		
GROSVENOR (HIST) (G)	9.0%	4.8%	5.4	4.03	1.0	0.89	154%	63%	800	2.31

Note: N/A = there was no up market or down market for the past five years.

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: December 31, 2013

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
WADDELL & REED	Large Growth		12/17/2010	↓	↓	↓	↓	↓	↑
WINSLOW	Large Growth	3/31/2013	12/17/2010	↓	↓	↑	↓	↑	↓
ARONSON JOHNSON	Large Value		12/4/1995	↑	↑	↑	↓	↓	↑
WELLINGTON	Large Value		4/30/2000	↑	↓	↑	↓	↑	↓
KALMAR	Small Growth		11/30/2004	↑	↑	↑	↑	↑	↑
SYSTEMATIC	Sm/Mid Value		10/8/2010	↑	↓	↑	↓	↓	↑
MONDRIAN EMERGING	Emerging Markets		11/7/2005	↑	↑	↑	↑	↑	↑
RESEARCH AFFILIATES	International Equity		4/29/2011	↑	↑	↓	↓	↑	↑
ARTISAN INTL	International Equity		3/13/2013	↑	↑	↑	↑	↑	↑
MONDRIAN INTL SM CAP	Intl Small Cap		11/2/2009	↑	↑	↓	↓	↓	↑

Performance Standards

Standard #1: The manager has outperformed the assigned benchmark a minimum of 50% of the time over the last 20 quarters.

Standard #2: The equity manager and fixed income manager have returned 110% and 105% respectively of the assigned benchmark returns over the most recent three-year period.

Standard #3: The manager's performance is in the 50th percentile or better against the appropriate style universe in at least three of the last five years of consecutive annual returns.

Standard #4: The manager has a Sharpe Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (five year gross return minus five year 91day T-Bill return/standard deviation).

Standard #5: The manager has an Information Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (gross excess return over benchmark/tracking error).

Standard #6: The manager experiences non-performance related issues including personnel turnover, changes in investment philosophy, excessive asset growth, change in ownership, and any other reason causing concern.

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: December 31, 2013

No Issues
Watch
Terminate

<u>Investment Manager</u>	<u>Asset Class</u>	<u>Watch Date</u>	<u>Funding Date</u>	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
BLACKROCK	Domestic Fixed		6/25/2004	↑	↑	↑	↓	↑	↑
LOOMIS SAYLES	Domestic Fixed		7/5/2001	↑	↑	↑	↓	↑	↑
WESTERN ASSET	Domestic Fixed		5/5/2005	↑	↑	↑	↓	↑	↑
PIMCO EM LOCAL BOND	Global Fixed	12/31/2013	7/31/2013	↑	↑	↑	↑	↑	↓
INVESCO CORE RE	Real Estate		10/1/2007	↓	↓	↓	↓	↑	↑
COMMON SENSE	Hedge Fund	3/31/2013	12/3/2009	↓	↓	↓	↓	↓	↓
GROSVENOR	Hedge Fund		10/31/2009	↑	↑	↑	↑	↑	↑

Performance Standards

Standard #1: The manager has outperformed the assigned benchmark a minimum of 50% of the time over the last 20 quarters.

Standard #2: The equity manager and fixed income manager have returned 110% and 105% respectively of the assigned benchmark returns over the most recent three-year period.

Standard #3: The manager's performance is in the 50th percentile or better against the appropriate style universe in at least three of the last five years of consecutive annual returns.

Standard #4: The manager has a Sharpe Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (five year gross return minus five year 91day T-Bill return/standard deviation).

Standard #5: The manager has an Information Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (gross excess return over benchmark/tracking error).

Standard #6: The manager experiences non-performance related issues including personnel turnover, changes in investment philosophy, excessive asset growth, change in ownership, and any other reason causing concern.

Fresno County Employees' Retirement Association

Private Equity

Period Ending: December 31, 2013

Wurts Internal Analysis										Manager Reported		
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 12/31/13 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Market Value as of IRR Date	Net IRR Since Inception ⁶	IRR Date
Private Equity												
2012	Oaktree Opportunities IX, L.P.	\$5,515,160	\$15,000,000	\$5,250,000	35%	\$9,750,000	\$0	0.0%	105.1%	\$2,278,979	NA ⁴	09/30/13
2010	KKR Mezzanine Partners	\$15,829,118	\$30,000,000	\$20,276,941	68%	\$9,723,059	\$7,887,702	38.9%	117.0%	\$12,455,010	8.0%	12/31/12
2010	Angelo Gordon VII	\$28,053,448	\$30,000,000	\$30,000,000	100%	\$0	\$10,592,980	35.3%	128.8%	\$28,053,448	8.0%	12/31/13
2008	Landmark Equity XIV, L.P.	\$17,289,731	\$30,000,000	\$22,149,323	74%	\$7,850,677	\$12,565,988	56.7%	134.8%	\$18,978,214	19.5%	06/30/13
2007	New Mountain Partners III	\$13,772,102	\$15,000,000	\$13,505,723	90%	\$1,494,277	\$4,304,281	31.9%	133.8%	\$13,772,102	8.9%	09/30/13
2007	Hamilton Lane VI	\$50,219,588	\$70,000,000	\$59,892,864	86%	\$10,107,136	\$29,421,645	49.1%	133.0%	\$49,154,939	8.0%	12/31/13
2007	WP Private Equity X, L.P.	\$22,687,311	\$25,000,000	\$25,000,000	100%	\$0	\$9,054,881	36.2%	127.0%	\$22,687,311	8.9%	12/31/13
2002	Blackstone IV	\$11,813,672	\$20,000,000	\$22,267,226	111%	-\$2,267,226	\$39,789,649	178.7%	231.7%	\$11,813,672	30.6%	09/30/13
2002	Lone Star Fund IV	\$976,111	\$20,000,000	\$19,045,199	95%	\$954,801	\$42,116,795	221.1%	226.3%	\$986,281	30.5%	12/31/13
2002	TCW Shop IV	\$5,434,031	\$15,000,000	\$22,661,307	151%	-\$7,661,307	\$22,845,311	100.8%	124.8%	\$5,434,031	6.9%	09/30/13
2001	WP Private Equity VIII, L.P.	\$15,666,019	\$25,000,000	\$25,000,000	100%	\$0	\$42,893,676	171.6%	234.2%	\$15,666,019	16.2%	12/31/12
2000	Landmark Equity X, L.P.	\$2,282,561	\$20,000,000	\$19,009,543	95%	\$990,457	\$20,741,200	109.1%	121.1%	\$2,465,200	4.3%	03/31/13
1999	New Mountain Partners, L.P.	\$1,893,458	\$20,000,000	\$19,009,337	95%	\$990,663	\$25,443,481	133.8%	143.8%	\$1,893,458	12.4%	09/30/13
1999	BCI Growth V, L.P.	\$521,811	\$20,000,000	\$18,948,000	95%	\$1,052,000	\$8,226,000	43.4%	46.2%	\$1,052,643	-9.5%	12/31/12
1998	TCW Shop III	\$1,513,090	\$15,000,000	\$15,000,000	100%	\$0	\$16,956,794	113.0%	123.1%	\$1,488,539	3.4%	03/31/13
1998	WP Equity Partners, L.P.	\$620,442	\$20,000,000	\$20,000,000	100%	\$0	\$32,056,813	160.3%	163.4%	\$620,442	10.2%	12/31/13
1997	Blackstone III	\$610	\$15,000,000	\$15,368,000	102%	-\$368,000	\$35,311,039	229.8%	229.8%	\$610	14.5%	09/30/13

Total Alternative Illiquids \$194,088,263 \$405,000,000 \$372,383,462 92% \$32,616,538 \$360,208,234 96.7% 148.9%

% of Portfolio (Market Value) 5.0%

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Last known market value + capital calls - distributions

⁴IRR currently unavailable for these funds.

⁵Investment period ended, no further capital to be called.

⁶Gross IRR is calculated on the cash flows of the underlying investments of the fund and is net of the underlying fund fees and carried interest.

⁷Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.

Fresno County Employees' Retirement Association

Real Estate - Closed End Funds

Period Ending: December 31, 2013

Inception Date	Real Estate - Closed End Funds	Total Commitment (000's)	Contributions (000's)	Distributions (000's)	Market Values (000's)	One Quarter Return(%)	One Year Return(%)	Three Years Return(%)	Five Years Return(%)	(IRR) Since Inception(%)
12/04/09	Colony Capital*	\$40,000	\$42,268	\$36,371	\$26,738	0.9	7.5	10.4	NA	18.6
10/30/09	TA Realty IX**	\$30,000	\$30,000	\$9,196	\$28,940	2.1	9.5	13.8	NA	17.7
04/12/89	JMB V***	\$10,000	\$10,000	\$17,831	\$12	NA	NA	NA	NA	NA

Total Real Estate - Closed End \$80,000 \$82,268 \$63,398 **\$55,690**

Total Real Estate - Closed End **\$55,690**

% of Total Fund (Market Value) **1.4%**

* Balance is as of 9/30 less the 10/4 distribution. Performance and IRR as of 9/30/2013. Colony Capital reflects a FCERA-specific IRR.

** Balance, performance and IRR as of 9/30/2013.

*** Fund is in liquidation period and short-term returns are not indicative of manager performance.

Fresno County Employees' Retirement Association

Investment Fund Fee Analysis Long

Period Ending: December 31, 2013

Fund Name	Investment Category	Fee Schedule	Assets as of 12/31/2013	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Expense	Revenue Sharing	Estimated Revenue
SSGA S&P 500 FLAG.	Domestic Equity Large Cap	0.03% on 1st \$150MM 0.018% on next \$500MM	\$204,911,973	Commingled	0.52%	0.03%	\$54,916	n/a	n/a
WADDELL & REED	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$188,352,467	Separate	0.57%	0.25%	\$470,881	n/a	n/a
WINSLOW CAPITAL MGMT	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$187,551,122	Separate	0.57%	0.25%	\$468,878	n/a	n/a
AJO	Domestic Equity Large Cap Value	0.3% Total Expense Ratio	\$190,712,351	Separate	0.53%	0.30%	\$572,137	n/a	n/a
WELLINGTON LG VAL	Domestic Equity Large Cap Value	0.32% on 1st \$250MM 0.3% on next \$500MM	\$186,754,523	Separate	0.53%	0.32%	\$597,614	n/a	n/a
SYSTEMATIC SMID VAL	Domestic Equity Small/Mid Cap Value	0.35% Total Expense Ratio	\$109,490,708	Separate	0.82%	0.35%	\$383,217	n/a	n/a
KALMAR INVESTMENTS	Domestic Equity Small Cap Growth	1% on 1st \$10MM 0.875% on next \$10MM 0.75% on next \$500MM	\$105,970,086	Separate	0.86%	0.79%	\$832,289	n/a	n/a
ARTISAN INTL GWTH	International Equity	0.8% on 1st \$50MM 0.6% on next \$500MM	\$329,643,567	Separate	0.68%	0.63%	\$2,077,743	n/a	n/a
RAFI INTL EQUITY	International Equity	0.12% Total Expense Ratio	\$337,899,758	Separate	0.68%	0.12%	\$405,480	n/a	n/a
MONDRIAN INTL SMALL	International Equity Small Cap	0.85% on 1st \$25MM 0.65% on next \$50MM 0.625% on next \$50MM 0.6% on next \$500MM	\$156,981,325	Commingled	0.68%	0.66%	\$1,041,885	n/a	n/a
MONDRIAN EMG MARKETS	Emerging Markets Equity	1% on 1st \$25MM 0.75% on next \$50MM 0.6% on next \$500MM	\$155,402,349	Commingled	0.90%	0.71%	\$1,107,397	n/a	n/a
BLACKROCK FIXED INC	Domestic Fixed Income	0.25% on 1st \$100MM 0.2% on next \$100MM 0.175% on next \$100MM 0.15% on next \$500MM	\$346,186,329	Separate	0.28%	0.20%	\$694,450	n/a	n/a
LOOMIS SAYLES FI	Domestic Fixed Income	0.205% Total Expense Ratio	\$339,205,499	Separate	0.28%	0.21%	\$695,371	n/a	n/a
WESTERN CORE FIXED	Domestic Fixed Income	0.15% Total Expense Ratio	\$163,450,700	Separate	0.27%	0.15%	\$245,176	n/a	n/a
SSGA TIPS	Domestic Fixed Income Real Return	0.04% Total Expense Ratio	\$58,093,463	Commingled	0.75%	0.04%	\$23,237	n/a	n/a
PIMCO EMG LOC BD INS	International Fixed Income	0.5% on 1st \$100MM 0.45% on next \$500MM	\$123,382,290	Separate	1.20%	0.49%	\$605,190	n/a	n/a
COMMON SENSE	Hedge Funds	1.5% on 1st \$5MM 1.25% on next \$20MM 1% on next \$500MM	\$67,525,308	Commingled	1.50%	1.11%	\$750,274	n/a	n/a
GROSVENOR	Hedge Funds	1.15% on 1st \$25MM 1% on next \$25MM 0.8% on next \$50MM 0.6% on next \$500MM	\$81,168,023	Commingled	1.50%	0.97%	\$786,843	n/a	n/a

Fresno County Employees' Retirement Association

Investment Fund Fee Analysis Long

Period Ending: December 31, 2013

Fund Name	Investment Category	Fee Schedule	Assets as of 12/31/2013	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Expense	Revenue Sharing	Estimated Revenue
BLACKROCK COMM	Commodities	0.3% Total Expense Ratio	\$123,876,412	Commingled	n/a	0.30%	\$371,629	n/a	n/a
Total			\$3,456,558,254			0.35%	\$12,184,609		

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