

Fresno County Employees' Retirement Association

Investment Performance Review

Period Ending: June 30, 2014



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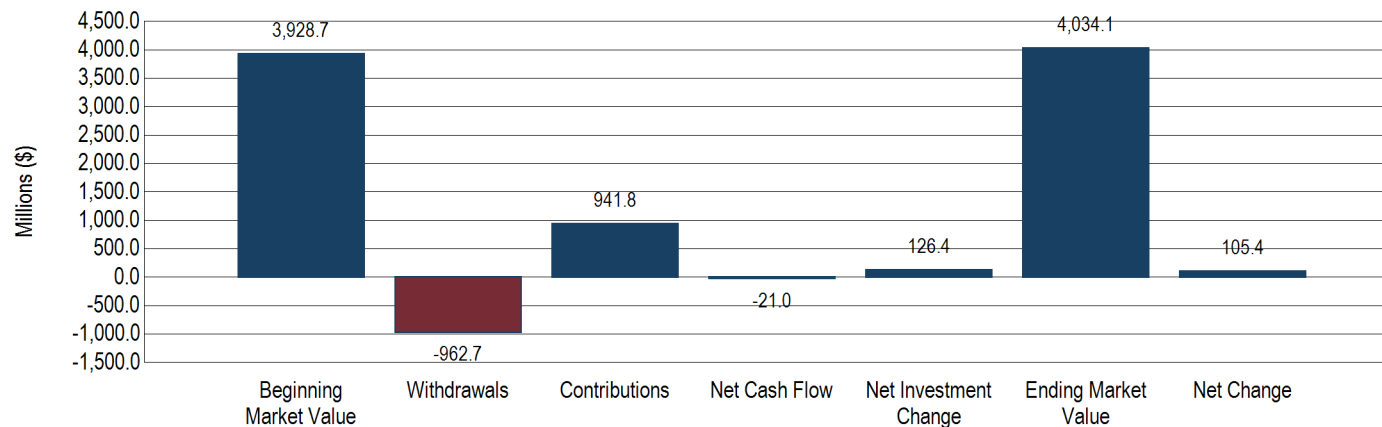
Total Fund Portfolio Reconciliation

Period Ending: June 30, 2014

Portfolio Reconciliation

	Last Three Months	Year-To-Date
Beginning Market Value	\$3,928,708,122	\$3,800,761,470
- Withdrawals	-\$961,856,064	-\$1,123,101,694
+ Contributions	\$941,790,450	\$1,159,121,153
= Net Cash Flow	-\$20,065,614	\$36,019,459
+ Net Investment Change	\$125,498,481	\$197,360,061
= Ending Market Value	\$4,034,140,990	\$4,034,140,990
Net Change	\$105,432,868	\$233,379,520

Change in Market Value Last Three Months

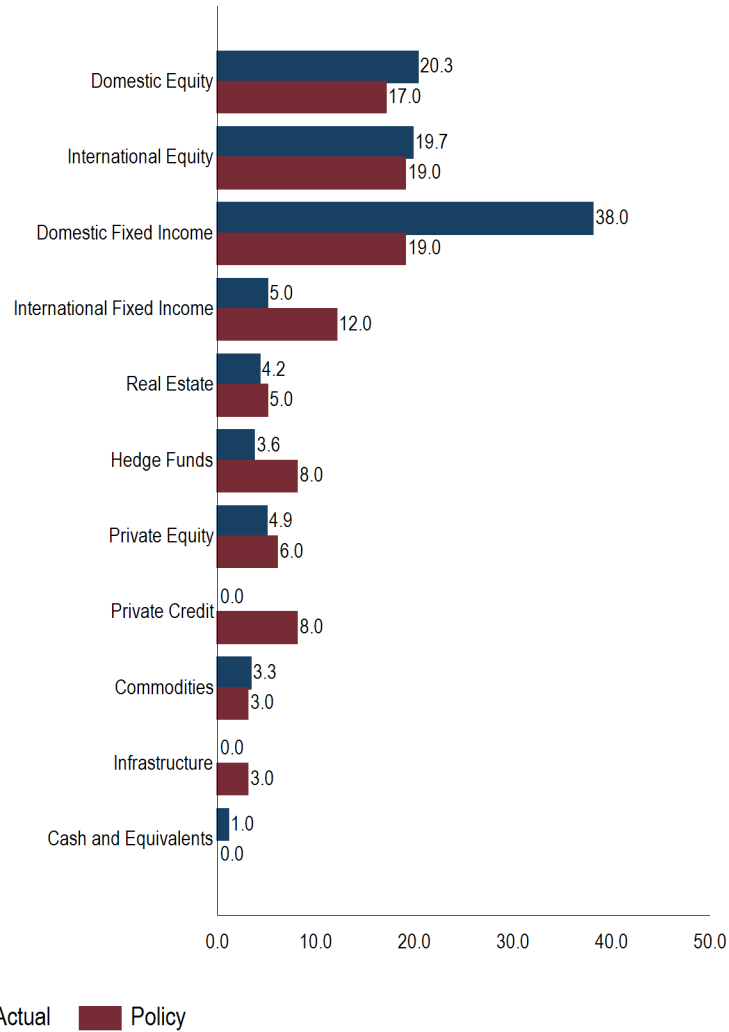


Due to prior performance system methodology, contributions and withdrawals may include intra-account transfers between managers/funds.

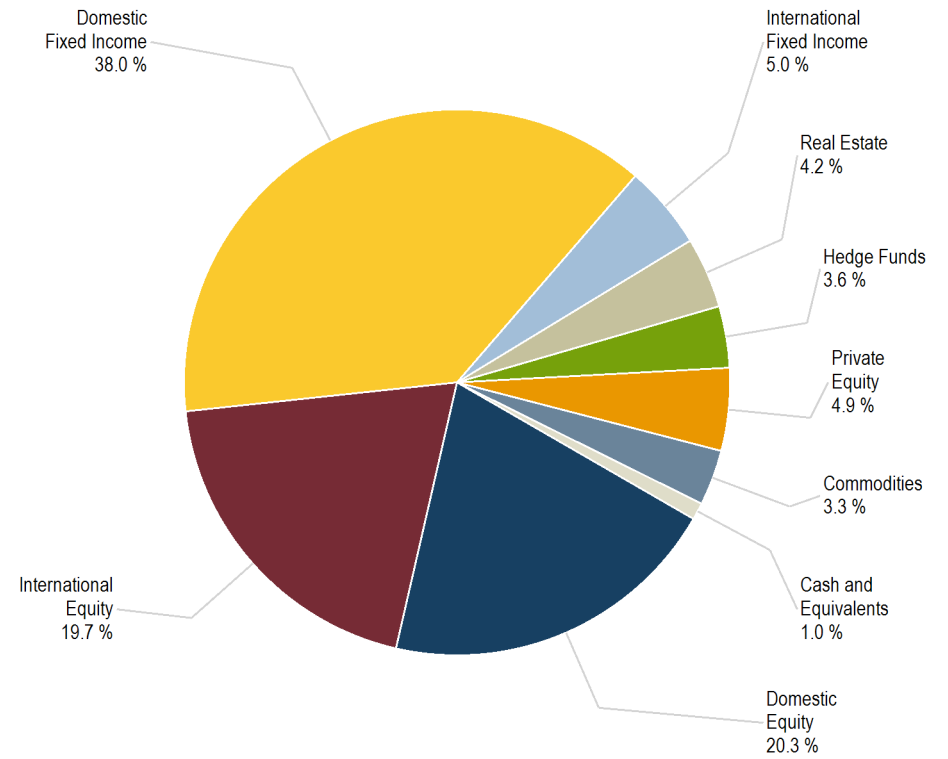
Total Fund Allocation

Period Ending: June 30, 2014

Actual vs Target Allocation (%)



Current Allocation



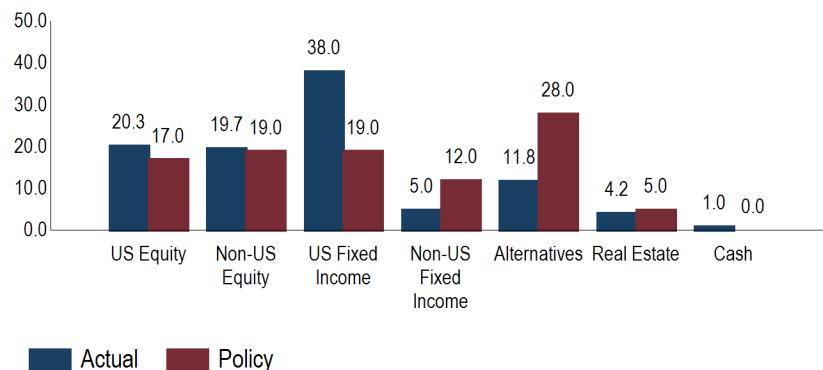
Total Fund

Executive Summary (Gross of Fees)

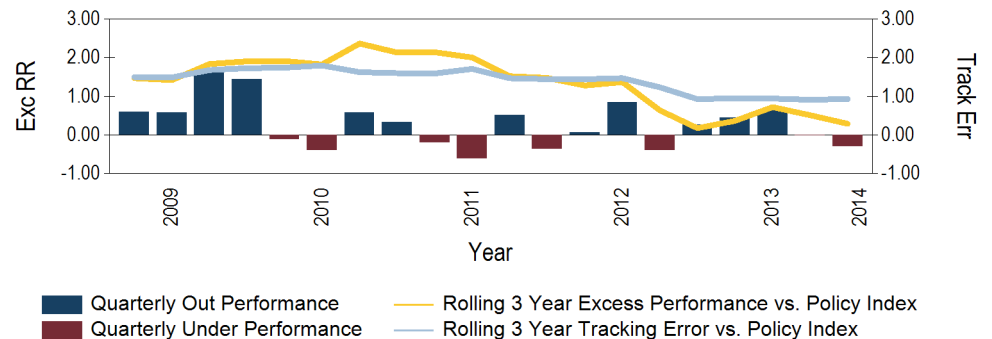
Period Ending: June 30, 2014

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009
Total Fund	4,034,140,990	100.0	3.2	5.1	17.5	9.7	13.5	8.3	16.6	13.5	0.1	16.3	22.4
<i>Policy Index</i>			3.5	5.5	16.6	9.4	12.3	6.9	15.6	12.3	0.1	13.2	19.2
Total Domestic Equity	817,208,694	20.3	4.2	5.4	26.5	16.3	20.1	8.5	37.2	16.1	0.9	20.9	26.7
<i>Russell 3000</i>			4.9	6.9	25.2	16.5	19.3	8.2	33.6	16.4	1.0	16.9	28.3
Total International Equity	795,403,132	19.7	5.0	6.1	24.3	8.8	13.5	9.5	19.3	19.5	-11.3	14.9	37.5
<i>MSCI ACWI ex USA Gross</i>			5.2	5.9	22.3	6.2	11.6	8.2	15.8	17.4	-13.3	11.6	42.1
Total Fixed Income	1,734,644,188	43.0	2.8	5.6	7.0	5.7	8.5	6.5	-0.9	9.9	6.9	11.4	17.4
<i>Barclays Aggregate*</i>			2.5	4.4	4.8	3.8	4.9	5.0	-2.0	4.2	7.8	6.5	5.9
Total Real Estate	169,041,024	4.2	3.7	5.6	11.0	10.1	9.0	8.5	12.4	8.5	11.1	14.0	-26.3
<i>NCREIF-ODCE</i>			2.9	5.5	12.7	12.4	10.0	7.1	13.9	10.9	16.0	16.4	-29.8
Total Hedge Funds	147,051,260	3.6	1.5	3.4	7.2	5.2	5.5	--	9.0	3.5	1.8	2.8	--
<i>HFRI Fund of Funds Composite Index</i>			1.5	2.0	7.6	3.3	4.2	--	9.0	4.8	-5.7	5.7	--
Total Commodities	132,704,411	3.3	0.2	7.3	8.6	-4.8	--	--	-9.0	-0.7	-13.2	--	--
<i>DJ UBS Commodity TR USD</i>			0.1	7.1	8.2	-5.2	--	--	-9.5	-1.1	-13.3	--	--
Total Private Equity	197,652,336	4.9	3.8	7.2	22.4	11.9	14.8	12.2	19.8	13.2	5.7	11.7	19.0
<i>Russell 3000 + 2.5%</i>			5.5	8.3	28.3	19.3	22.3	10.9	36.8	19.3	3.6	19.8	31.5

Actual vs Target Allocation (%)



Annualized Excess Performance and Tracking Error



Policy Index (effective 3/19/2014 Q2 floating policy until rebalance is complete): 21% Russell 3000 Index, 44% BC Global Aggregate Index, 19% MSCI ACWI ex US, 2.9% Russell 3000 Index + 250 BP, 1.4% BC Global Agg + 250 BP, 3.7% HFRI FoF Composite, 5% NFI ODCE, & 3% DJ UBS Commodity Index. Composite total market values reflect manager exposures and any underlying cash balances. De-risking of the Plan commenced on April 30, 2014.

*Prior to 3/31/2014 Barclays U.S. Aggregate Index and as of 4/1/2014 Barclays Global Aggregate Index.

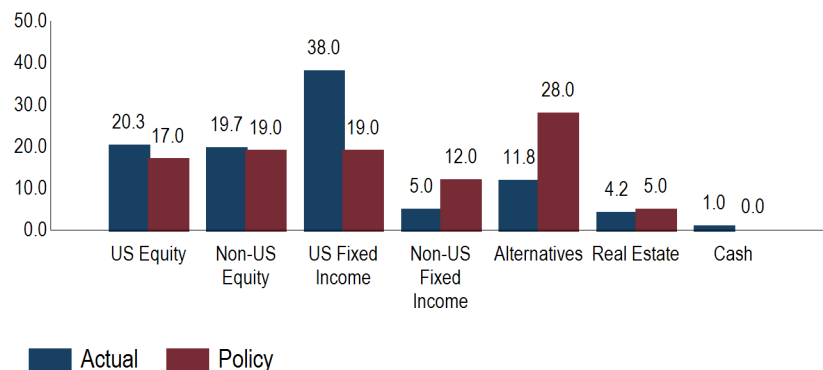
Total Fund

Executive Summary (Net of Fees)

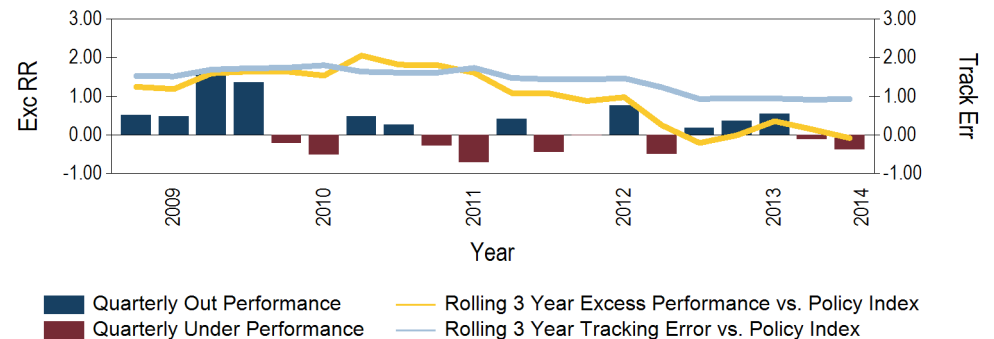
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Total Fund	4,034,140,990	100.0	3.1	5.0	17.1	9.3	13.1	8.0	16.3	13.1	-0.2	15.9	22.0
<i>Policy Index</i>			3.5	5.5	16.6	9.4	12.3	6.9	15.6	12.3	0.1	13.2	19.2
Total Domestic Equity	817,208,694	20.3	4.1	5.2	26.1	15.9	19.8	--	36.8	15.8	0.6	20.5	26.6
<i>Russell 3000</i>			4.9	6.9	25.2	16.5	19.3	--	33.6	16.4	1.0	16.9	28.3
Total International Equity	795,403,132	19.7	4.9	5.8	23.7	8.3	12.9	--	18.7	19.0	-11.7	14.2	37.3
<i>MSCI ACWI ex USA Gross</i>			5.2	5.9	22.3	6.2	11.6	--	15.8	17.4	-13.3	11.6	42.1
Total Fixed Income	1,734,644,188	43.0	2.8	5.5	6.8	5.5	8.3	--	-1.1	9.6	6.6	11.1	17.3
<i>Barclays Aggregate*</i>			2.5	4.4	4.8	3.8	4.9	--	-2.0	4.2	7.8	6.5	5.9
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Total Commodities	132,704,411	3.3	0.1	7.1	8.3	-5.1	--	--	-9.4	-0.9	-13.2	--	--
<i>DJ UBS Commodity TR USD</i>			0.1	7.1	8.2	-5.2	--	--	-9.5	-1.1	-13.3	--	--
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<i>Russell 3000 + 2.5%</i>			5.5	8.3	28.3	19.3	22.3	10.9	36.8	19.3	3.6	19.8	31.5

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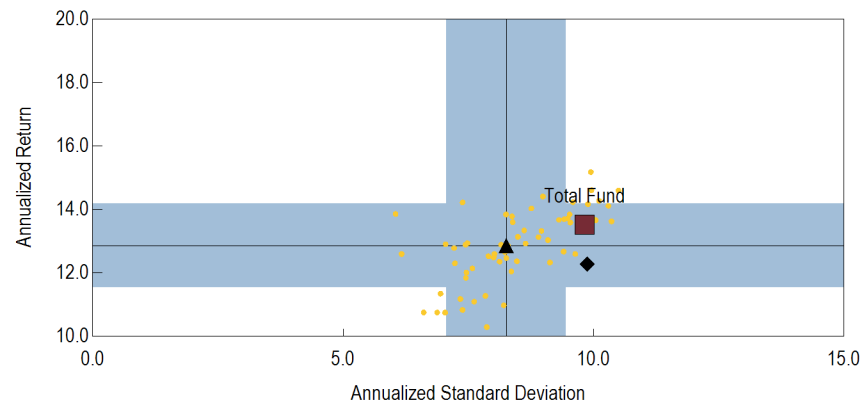
Total Fund

Risk Analysis - 5 Years

Period Ending: June 30, 2014

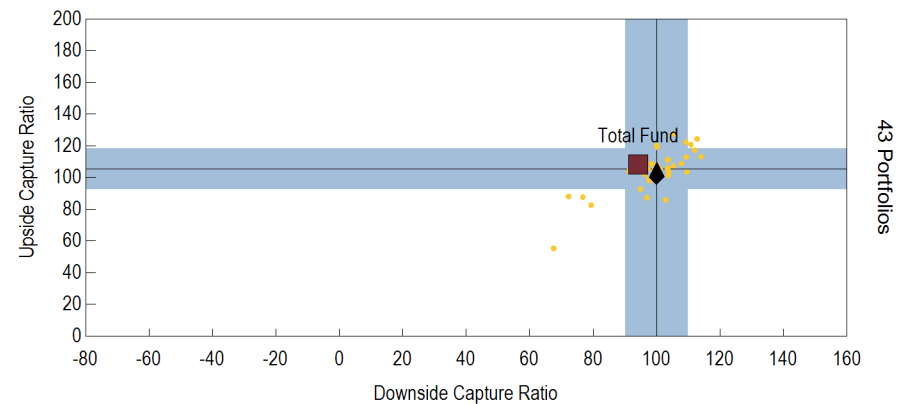
	Anlzd Standard Deviation	Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	9.82%	0.32%	0.99	0.98	108.13%	94.31%	1.00	1.23%	1.37	1.65
Total Domestic Equity	16.61%	0.02%	1.04	0.99	107.32%	104.36%	0.41	1.95%	1.21	1.71
Total International Equity	16.61%	0.64%	0.91	0.99	100.20%	85.07%	0.82	2.31%	0.81	0.99
Total Domestic Fixed Income	4.07%	0.99%	0.91	0.52	168.02%	47.97%	1.30	2.83%	2.08	2.33
Total Real Estate	4.84%	0.57%	0.67	0.66	79.15%	55.94%	-0.30	3.44%	1.84	1.17
Total Hedge Funds	2.88%	0.91%	0.42	0.51	82.54%	5.73%	0.37	3.46%	1.88	13.25
Total Private Equity	6.84%	2.13%	0.26	0.38	41.16%	20.41%	-0.58	12.96%	2.15	2.16

Annualized Return vs. Annualized Standard Deviation



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

Upside Capture Ratio vs. Downside Capture Ratio

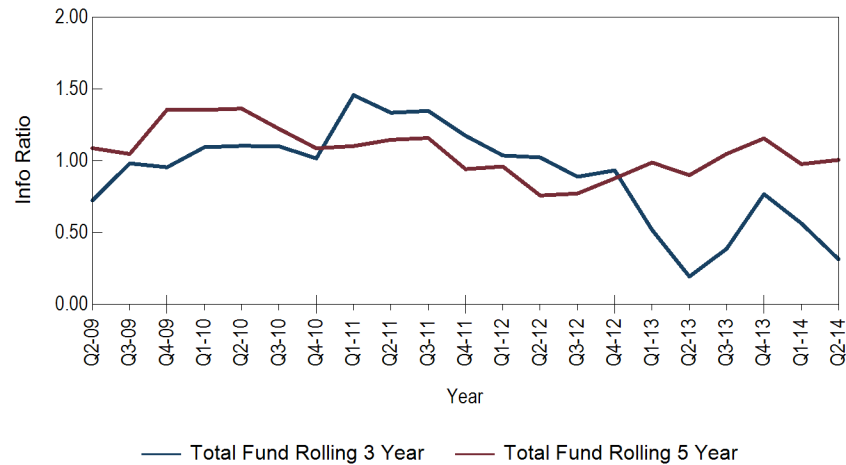


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
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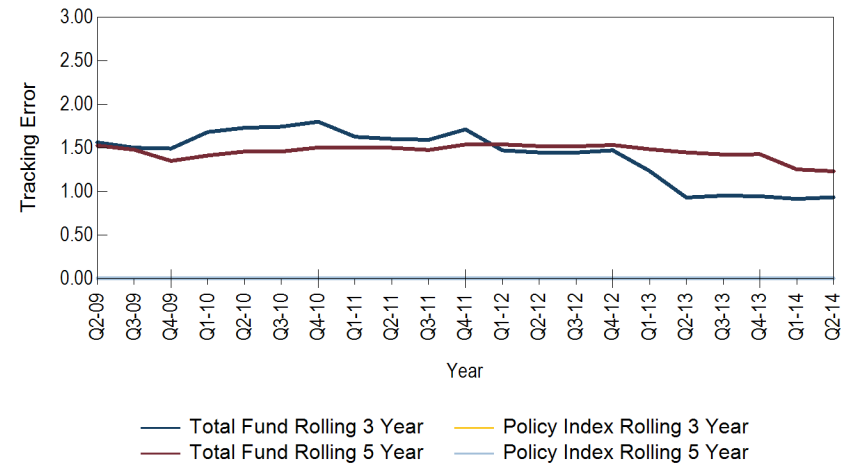
Total Fund Rolling Risk Statistics

Period Ending: June 30, 2014

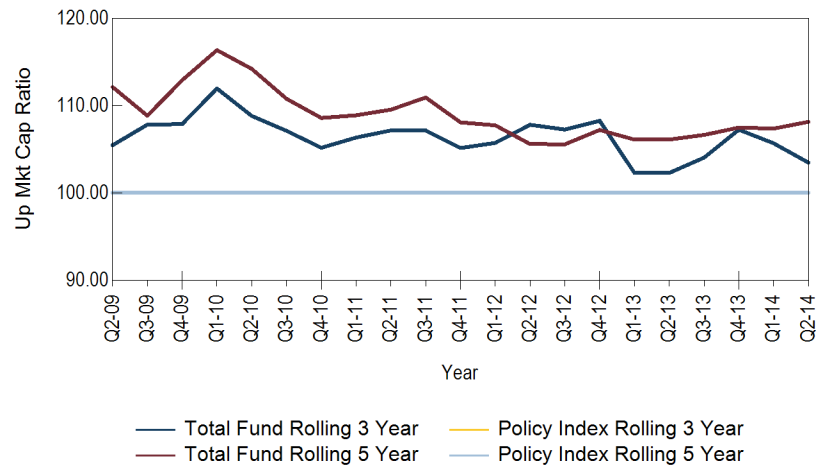
Rolling Information Ratio



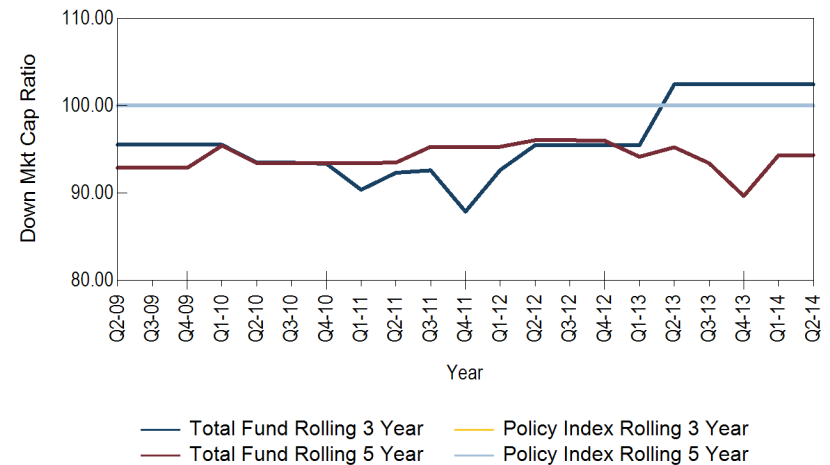
Rolling Tracking Error



Rolling Up Market Capture Ratio (%)



Rolling Down Market Capture Ratio (%)

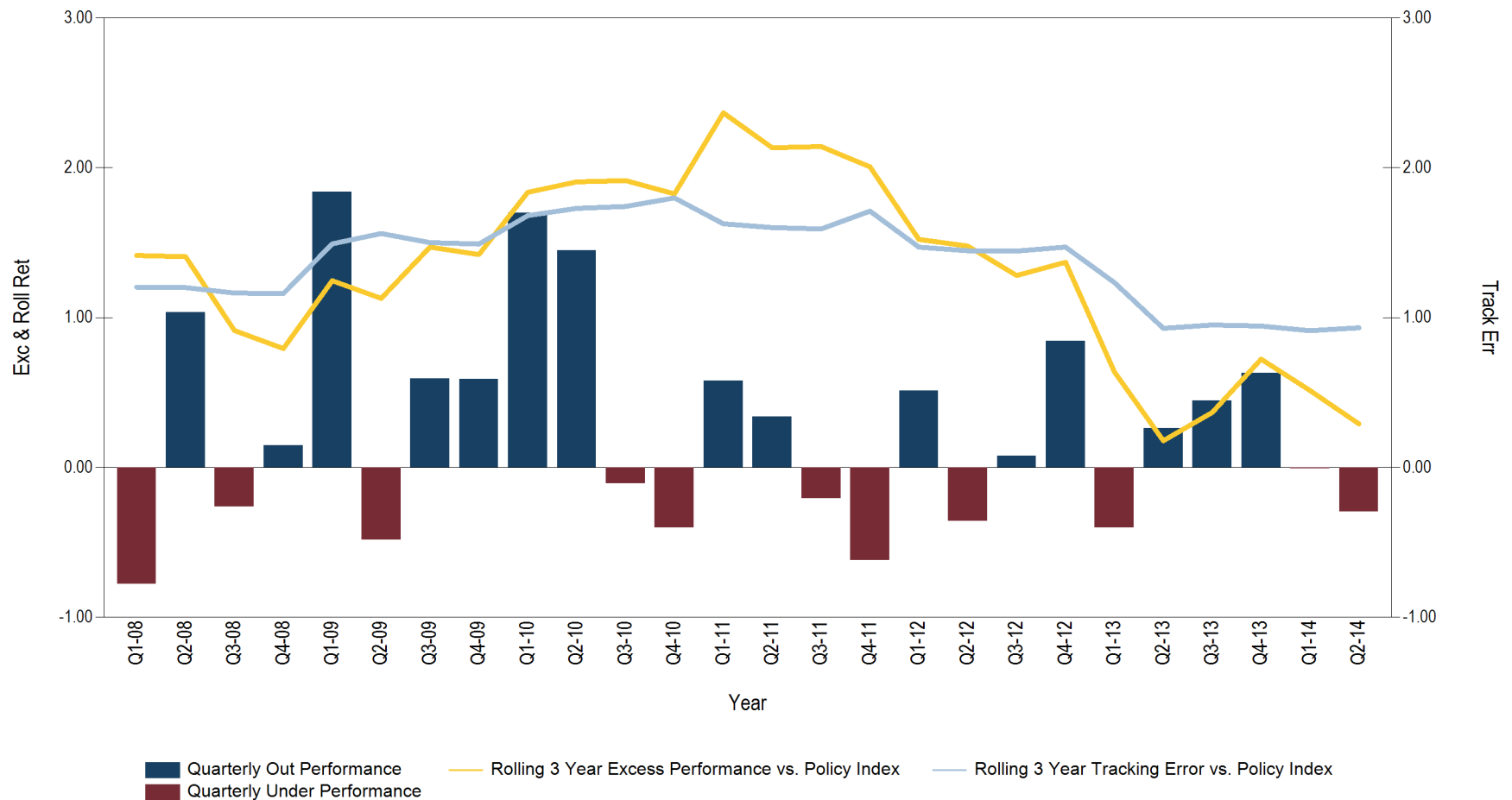


Total Fund

Rolling Performance Relative to Policy

Period Ending: June 30, 2014

Annualized Excess Performance and Tracking Error



Total Fund (Historical)

Risk Analysis by Manager - 5 Years

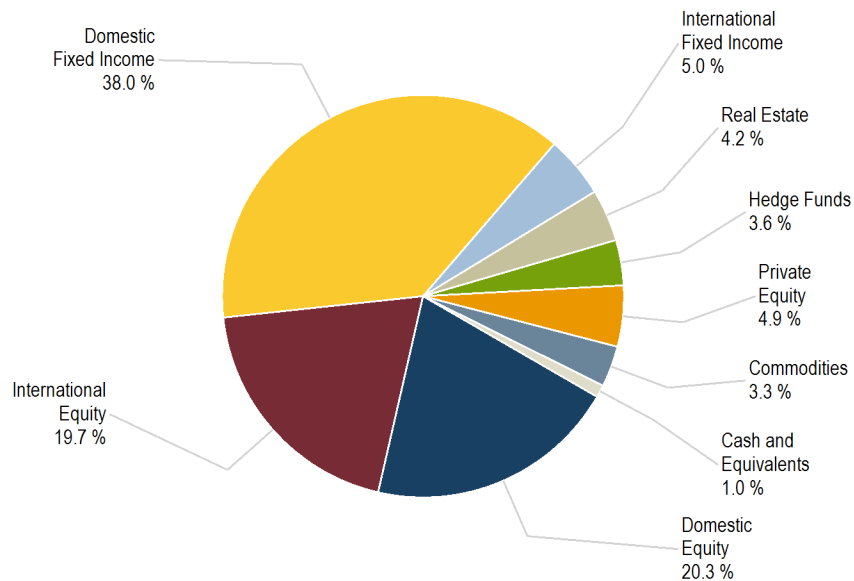
Period Ending: June 30, 2014

	Anlzd Standard Deviation	Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
SSgA S&P 500 Flagship Fund	15.27%	0.01%	1.00	1.00	100.22%	99.97%	1.64	0.02%	1.23	1.44
Waddell & Reed	15.84%	-0.35%	1.00	0.97	93.51%	105.54%	-0.63	2.53%	1.11	1.46
Winslow Capital Management	18.12%	-0.66%	1.15	0.98	109.44%	118.80%	-0.07	3.53%	1.05	1.48
Aronson Johnson Ortiz	15.96%	0.23%	0.98	0.97	102.90%	99.19%	0.20	2.73%	1.23	1.52
Wellington Management Large Cap Value	17.73%	-0.08%	1.09	0.99	116.05%	112.92%	0.52	2.60%	1.16	1.32
Systematic Small/Mid Cap Value	20.46%	-0.03%	1.05	0.96	113.40%	112.62%	0.20	3.99%	1.09	1.11
Kalmar Investments Management	18.53%	0.69%	0.94	0.95	98.22%	80.05%	0.46	4.20%	1.21	1.51
Artisan International Growth	18.51%	0.95%	1.00	0.95	119.19%	87.51%	0.96	4.33%	0.88	1.11
Research Affiliates International Equity	19.66%	0.16%	1.08	0.97	111.02%	100.17%	0.42	3.64%	0.70	1.10
Mondrian International Small Cap	17.43%	1.39%	0.85	0.91	103.31%	72.60%	0.67	5.91%	1.11	1.36
Mondrian Emerging Markets	18.07%	0.59%	0.88	0.94	87.66%	77.31%	0.32	4.91%	0.61	0.93
Blackrock Fixed Income	3.41%	0.33%	1.00	0.90	125.36%	87.49%	1.28	1.07%	1.80	3.34
Loomis Sayles	4.37%	1.14%	0.98	0.53	188.91%	40.48%	1.55	3.01%	2.16	2.07
Western Asset Management Core Fixed	4.15%	0.96%	1.00	0.61	174.08%	38.88%	1.56	2.59%	2.12	3.29
SSgA TIPS	5.21%	-0.01%	1.00	1.00	99.63%	100.14%	-1.05	0.03%	1.05	0.89
PIMCO Emerging Local Bond Ins	10.45%	0.12%	1.03	0.97	109.46%	103.08%	0.42	1.69%	0.77	1.14
Invesco Core Real Estate	6.46%	-0.18%	1.04	0.91	97.18%	101.50%	-0.16	1.94%	1.49	2.17
Grosvenor	5.26%	1.02%	1.03	0.91	163.43%	63.09%	2.79	1.58%	1.63	1.84

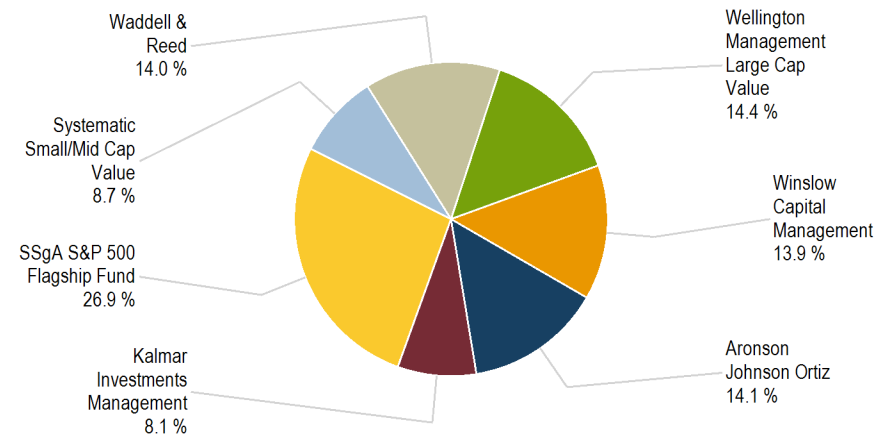
Total Domestic Equity Performance Summary (Gross of Fees)

Period Ending: June 30, 2014

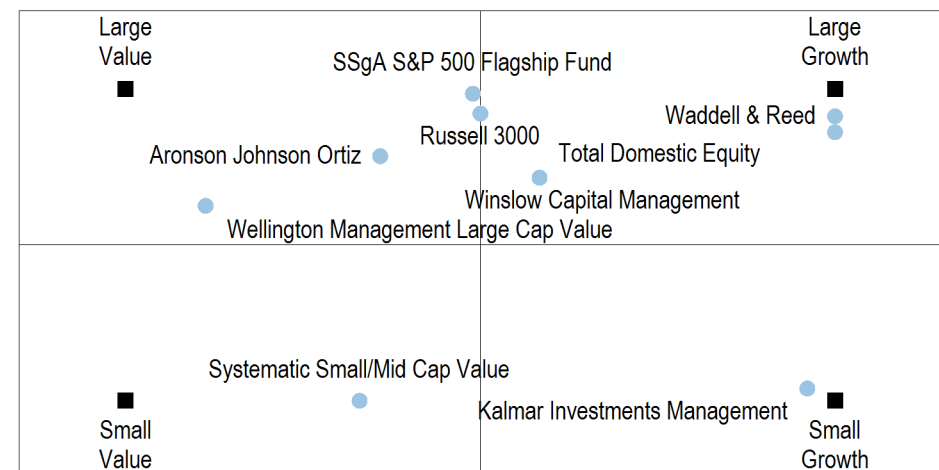
**Total Fund
Current Allocation**



**Total Domestic Equity
Current Allocation**



U.S. Effective Style Map



Total Domestic Equity Performance Summary (Gross of Fees)

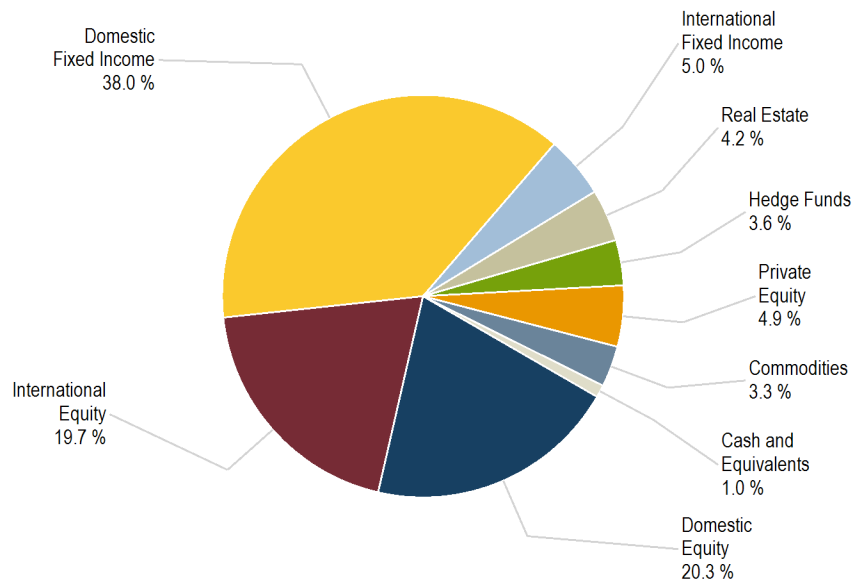
Period Ending: June 30, 2014

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009	Return	Since
Domestic Equity	817,208,694													
SSgA S&P 500 Flagship Fund	219,530,793	5.2	7.1	24.6	16.6	18.9	7.9	32.4	16.0	2.1	15.1	26.6	7.8	3/23/04
S&P 500		5.2	7.1	24.6	16.6	18.8	7.8	32.4	16.0	2.1	15.1	26.5	7.8	3/23/04
eA US Large Cap Equity Gross Rank		33	45	61	43	48	80	61	44	33	46	56		
Waddell & Reed	114,373,539	5.2	5.6	31.3	16.3	--	--	37.0	12.5	3.0	--	--	15.9	12/17/10
Russell 1000 Growth		5.1	6.3	26.9	16.3	--	--	33.5	15.3	2.6	--	--	16.0	12/17/10
eA US Large Cap Growth Equity Gross Rank		28	44	17	36	--	--	28	84	20	--	--		
Winslow Capital Management	113,441,706	4.7	3.5	28.0	14.8	--	--	38.0	14.1	0.6	--	--	15.3	12/17/10
Russell 1000 Growth		5.1	6.3	26.9	16.3	--	--	33.5	15.3	2.6	--	--	16.0	12/17/10
eA US Large Cap Growth Equity Gross Rank		43	77	42	58	--	--	19	68	40	--	--		
Aronson Johnson Ortiz	114,992,153	3.6	6.1	25.1	17.6	19.8	9.0	38.4	17.4	2.7	16.1	17.5	11.5	12/4/95
Russell 1000 Value		5.1	8.3	23.8	16.9	19.2	8.0	32.5	17.5	0.4	15.5	19.7	9.2	12/4/95
eA US Large Cap Value Equity Gross Rank		88	80	43	28	32	48	17	32	30	27	85		
Wellington Management Large Cap Value	117,757,535	5.7	9.8	27.1	18.4	20.6	9.2	35.8	20.6	-1.2	16.9	28.7	7.9	4/30/00
Russell 1000 Value		5.1	8.3	23.8	16.9	19.2	8.0	32.5	17.5	0.4	15.5	19.7	6.7	4/30/00
eA US Large Cap Value Equity Gross Rank		21	11	21	15	18	40	34	8	66	20	29		
Systematic Small/Mid Cap Value	70,846,572	5.0	7.7	30.2	15.8	--	--	37.5	18.1	-4.4	--	--	18.3	10/8/10
Russell 2500 Value		4.2	7.9	24.9	16.0	--	--	33.3	19.2	-3.4	--	--	17.8	10/8/10
eA US Small-Mid Cap Value Equity Gross Rank		29	33	14	53	--	--	38	35	70	--	--		
Kalmar Investments Management	66,266,397	-1.0	-3.8	19.1	13.5	22.4	--	44.9	14.8	1.7	37.3	36.7	10.5	11/30/04
Russell 2000 Growth		1.7	2.2	24.7	14.5	20.5	--	43.3	14.6	-2.9	29.1	34.5	9.1	11/30/04
eA US Small Cap Growth Equity Gross Rank		65	88	83	69	40	--	56	44	32	10	50		

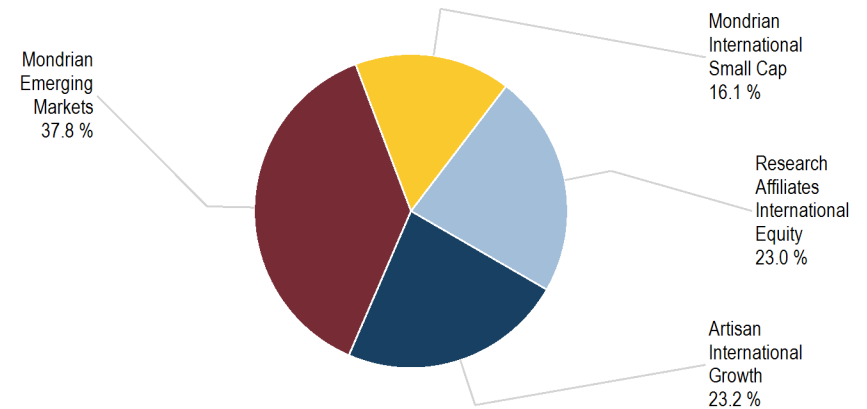
Total International Equity Performance Summary (Gross of Fees)

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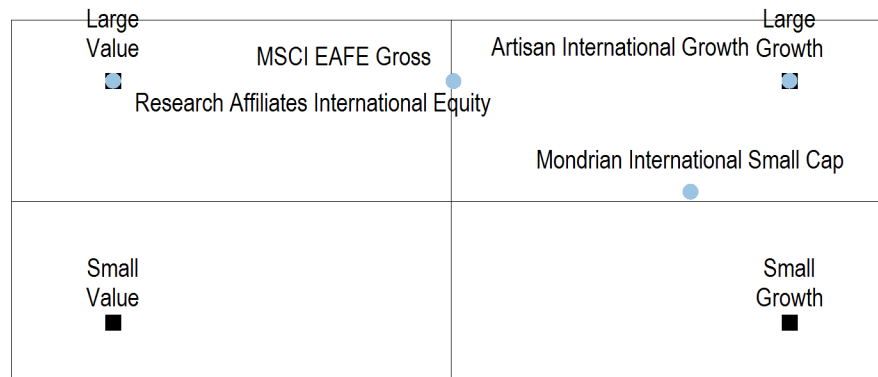
**Total Fund
Current Allocation**



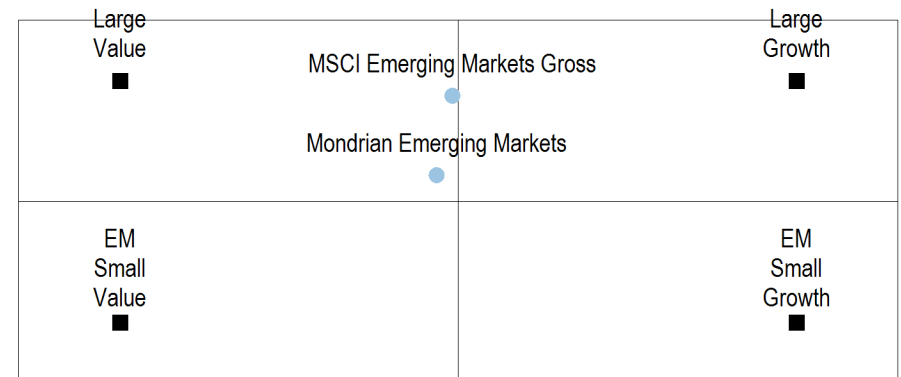
**Total International Equity
Current Allocation**



Non U.S. Effective Style Map vs. EAFE



Effective Style Map vs. EM



Total International Equity Performance Summary (Gross of Fees)

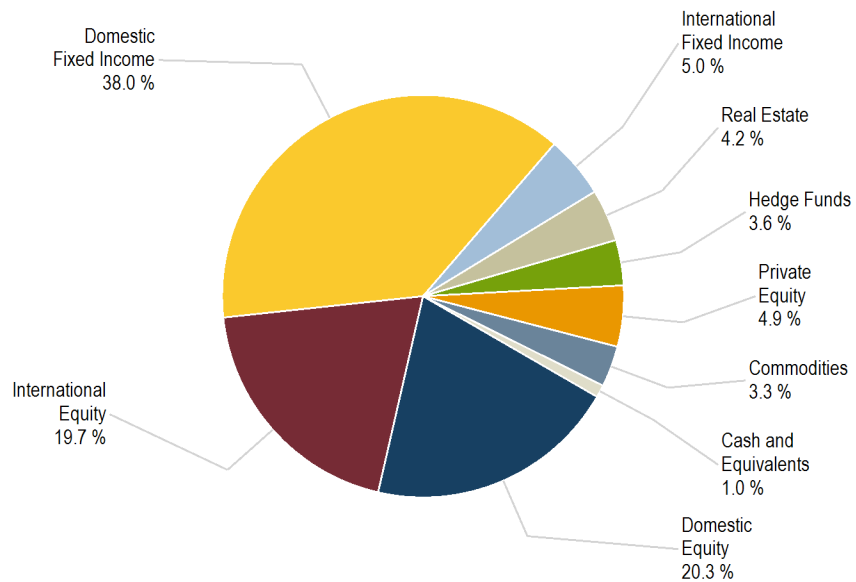
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International Equity	795,403,132													
Artisan International Growth	184,159,168	5.5	4.2	23.6	--	--	--	--	--	--	--	--	19.1	3/13/13
<i>MSCI EAFE Gross</i>		4.3	5.1	24.1	--	--	--	--	--	--	--	--	17.6	3/13/13
<i>eA EAFE All Cap Equity Gross Rank</i>		9	56	62	--	--	--	--	--	--	--	--		
Research Affiliates International Equity	182,615,346	3.4	6.0	31.5	10.7	--	--	29.1	18.7	--	--	--	8.3	4/29/11
<i>MSCI EAFE Gross</i>		4.3	5.1	24.1	8.6	--	--	23.3	17.9	--	--	--	6.2	4/29/11
<i>eA EAFE All Cap Equity Gross Rank</i>		71	33	4	26	--	--	14	63	--	--	--		
Mondrian International Small Cap	128,334,921	1.8	4.4	21.7	9.4	--	--	18.1	25.5	-8.1	30.3	--	15.6	11/2/09
<i>S&P Developed Ex-U.S. SmallCap</i>		3.4	7.2	29.9	9.1	--	--	26.1	18.6	-14.5	22.0	--	12.3	11/2/09
<i>eA EAFE All Cap Equity Gross Rank</i>		93	52	74	57	--	--	93	9	19	1	--		
Mondrian Emerging Markets	300,293,697	8.1	9.6	10.3	3.4	11.1	--	-6.4	23.1	-11.2	18.4	71.3	9.5	11/17/05
<i>MSCI Emerging Markets Gross</i>		6.7	6.3	14.7	-0.1	9.6	--	-2.3	18.6	-18.2	19.2	79.0	8.3	11/17/05
<i>eA Emg Mkts Equity Gross Rank</i>		30	15	90	30	54	--	96	24	6	70	88		

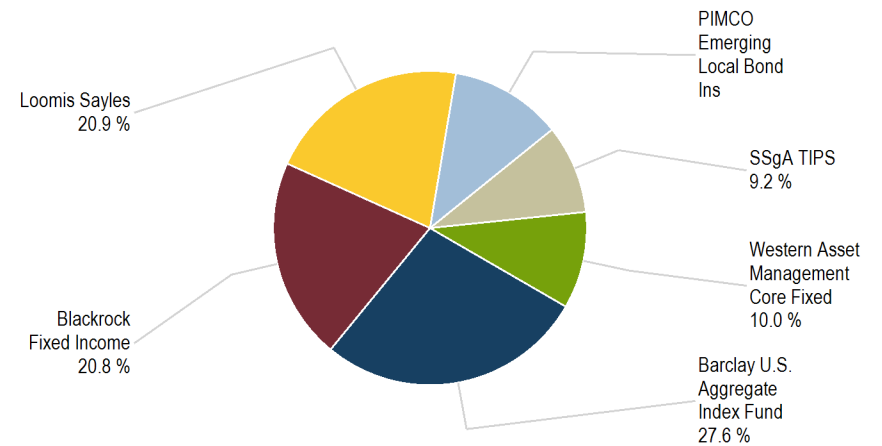
Total Fixed Income Performance Summary (Gross of Fees)

Period Ending: June 30, 2014

Total Fund
Current Allocation



Total Fixed Income
Current Allocation



Total Fixed Income Performance Summary (Gross of Fees)

Period Ending: June 30, 2014

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009	Return	Since
Domestic Fixed Income	1,534,265,332													
Blackrock Fixed Income	360,851,459	2.1	4.2	5.1	4.3	6.2	5.2	-1.3	5.3	8.0	8.2	12.6	5.2	6/25/04
Barclays Aggregate		2.0	3.9	4.4	3.7	4.9	4.9	-2.0	4.2	7.8	6.5	5.9	4.9	6/25/04
eA All US Fixed Inc Gross Rank		43	45	48	52	44	53	73	58	29	35	34		
Loomis Sayles	362,837,928	3.2	7.0	9.9	7.4	9.5	7.9	-0.2	12.0	8.0	10.9	18.8	6.7	7/5/01
Barclays Aggregate		2.0	3.9	4.4	3.7	4.9	4.9	-2.0	4.2	7.8	6.5	5.9	5.2	7/5/01
eA All US Fixed Inc Gross Rank		15	12	19	22	23	15	48	19	28	20	22		
Western Asset Management Core Fixed	173,049,512	3.0	5.9	6.9	6.0	8.9	--	-0.8	9.3	7.7	11.3	19.8	5.9	5/5/05
Barclays Aggregate		2.0	3.9	4.4	3.7	4.9	--	-2.0	4.2	7.8	6.5	5.9	4.8	5/5/05
eA US Core Fixed Inc Gross Rank		4	4	6	6	2	--	24	6	54	2	4		
SSgA TIPS	158,780,432	3.8	5.8	4.4	3.5	5.5	--	-8.6	6.9	13.5	6.3	--	6.4	2/27/09
Barclays US TIPS		3.8	5.8	4.4	3.6	5.6	--	-8.6	7.0	13.6	6.3	--	6.5	2/27/09
eA TIPS / Infl Indexed Fixed Inc Gross Rank		30	50	60	71	78	--	77	67	51	63	--		
Barclay U.S. Aggregate Index Fund	478,746,002	--	--	--	--	--	--	--	--	--	--	--	1.2	4/30/14
Barclays Aggregate		--	--	--	--	--	--	--	--	--	--	--	1.2	4/30/14
eA US Passive Fixed Inc Gross Rank		--	--	--	--	--	--	--	--	--	--	--		
International Fixed Income	200,378,856													
PIMCO Emerging Local Bond Ins	200,378,856	4.3	6.6	--	--	--	--	--	--	--	--	--	4.7	7/31/13
JP Morgan GBI EM Diversified		4.0	6.0	--	--	--	--	--	--	--	--	--	4.3	7/31/13
eA Emg Mkt Fixed Inc Unhedged Gross Rank		73	74	--	--	--	--	--	--	--	--	--		

Total Real Estate Performance Summary

Period Ending: June 30, 2014

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009	Return	Since
Real Estate	169,041,024													
Invesco Core Real Estate	118,502,853	3.2	5.0	11.0	11.1	9.7	--	14.2	8.7	16.9	16.7	-32.2	2.4	10/1/07
NCREIF-ODCE		2.9	5.5	12.7	12.4	10.0	--	13.9	10.9	16.0	16.4	-29.8	1.9	10/1/07

Real Estate - Closed End Funds

Inception Date	Manager Name/Fund Name	Total Commitment	Contributions	Distributions	Market Values	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
12/04/09	Colony Capital*	\$40,000,000	\$44,487,400	\$43,297,700	\$21,421,400	4.3%	8.3%	7.4%	N/A	18.3%
10/30/09	TA Realty IX**	\$30,000,000	\$30,000,000	\$11,386,871	\$29,116,771	5.4%	18.2%	13.7%	N/A	27.7%

Total Real Estate - Closed End \$70,000,000 \$74,487,400 \$54,684,571 **\$50,538,171**

Total Real Estate - Closed End **\$50,538,171**

% of Total Fund (Market Value) **1.3%**

* Balance, performance, and IRR as of 6/30/2014. Colony Capital reflects a FCERA-specific IRR.

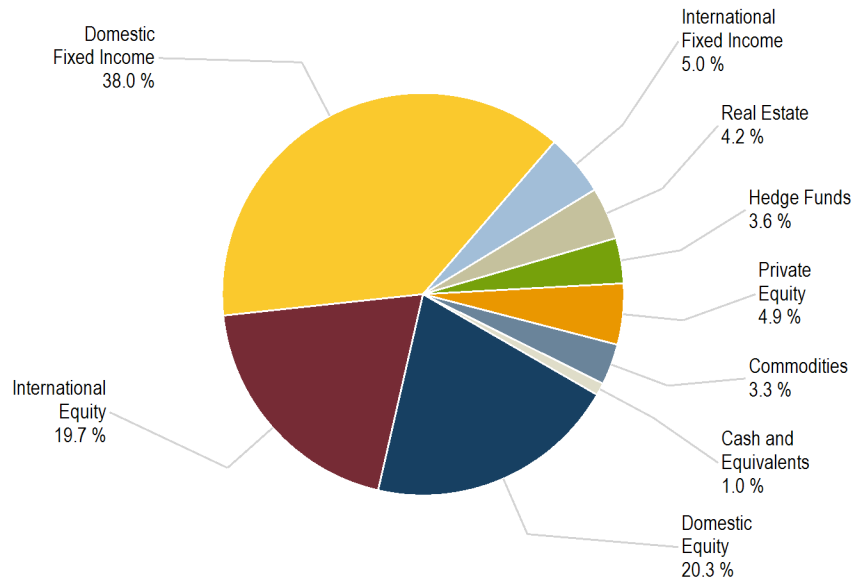
** Balance, performance, and IRR as of 6/30/2014.

*** JMB funds have been completely disbursed as of 3/31/2014.

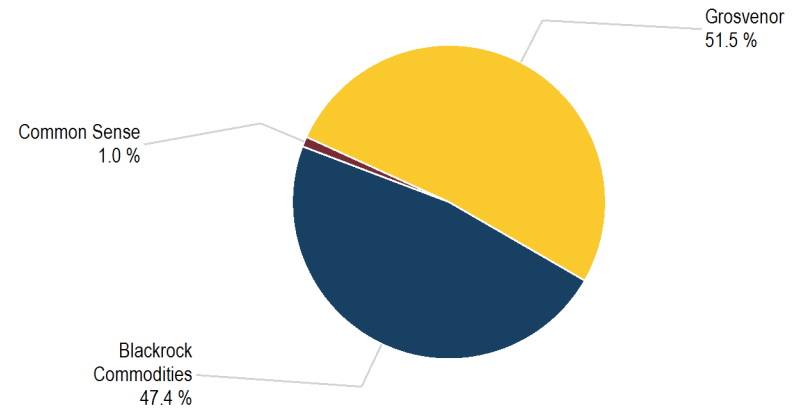
Total Alternatives Performance Summary (Gross of Fees)

Period Ending: June 30, 2014

Total Fund
Current Allocation



Total Alternatives
Current Allocation



Total Alternatives Performance Summary (Gross of Fees)

Period Ending: June 30, 2014

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2013	2012	2011	2010	2009	Return	Since
Hedge Funds	147,051,260													
Grosvenor	144,148,203	1.6	3.4	11.8	7.9	--	--	16.0	9.7	-2.6	7.6	--	6.6	10/31/09
HFRI Fund of Funds Composite Index		1.5	2.0	7.6	3.3	--	--	9.0	4.8	-5.7	5.7	--	3.6	10/31/09
Common Sense	2,903,057	-0.1	0.3	-0.9	1.1	--	--	1.3	-3.0	6.7	-3.7	--	-1.4	11/30/09
HFRI Fund of Funds Composite Index		1.5	2.0	7.6	3.3	--	--	9.0	4.8	-5.7	5.7	--	3.5	11/30/09
Commodities	132,704,411													
Blackrock Commodities	132,704,411	0.2	7.3	8.6	-4.8	--	--	-9.0	-0.6	-13.2	--	--	0.7	3/31/10
DJ UBS Commodity TR USD		0.1	7.1	8.2	-5.2	--	--	-9.5	-1.1	-13.3	--	--	0.5	3/31/10

Total Private Equity Non Marketable Securities Overview

Period Ending: June 30, 2014

			Wurts Internal Analysis							Manager Reported		
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 6/30/14 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.	\$10,222,811	\$15,000,000	\$9,450,000	63%	\$5,550,000	\$0	0.0%	108.2%	\$10,222,811	14.6%	06/30/14
2010	KKR Mezzanine Partners	\$20,904,241	\$30,000,000	\$23,847,915	79%	\$6,152,085	\$11,302,287	47.4%	135.0%	\$20,904,241	11.3%	06/30/14
2010	Angelo Gordon VII	\$19,912,093	\$30,000,000	\$30,000,000	100%	\$0	\$19,845,720	66.2%	132.5%	\$19,912,093	8.2%	06/30/14
2008	Landmark Equity XIV, L.P.	\$20,273,127	\$30,000,000	\$25,574,275	85%	\$4,425,725	\$13,305,703	52.0%	131.3%	\$20,840,903	19.9%	12/31/13
2007	New Mountain Partners III	\$14,577,844	\$15,000,000	\$14,601,945	97%	\$398,055 ⁷	\$5,217,963	35.7%	135.6%	\$14,577,844	10.9%	03/31/14
2007	Hamilton Lane VI	\$50,506,868	\$70,000,000	\$59,892,864	86%	\$10,107,136	\$34,832,804	58.2%	142.5%	\$50,506,868	9.4%	06/30/14
2007	WP Private Equity X, L.P.	\$23,276,725	\$25,000,000	\$25,000,000	100%	\$0	\$16,719,931	66.9%	160.0%	\$23,276,725	8.9%	12/31/13
2002	Blackstone IV	\$9,630,231	\$20,000,000	\$22,311,001	112%	\$-2,311,001 ⁸	\$43,458,825	194.8%	238.0%	\$9,630,231	30.4%	06/30/14
2002	Lone Star Fund IV	\$1,768,676	\$20,000,000	\$19,045,199	95%	\$954,801	\$42,116,795	221.1%	230.4%	\$1,768,676	30.7%	06/30/14
2002	TCW Shop IV	\$4,766,893	\$15,000,000	\$22,661,307	151%	\$-7,661,307	\$23,085,125	101.9%	122.9%	\$5,434,031	6.9%	09/30/13
2001	WP Private Equity VIII, L.P.	\$14,914,870	\$25,000,000	\$25,000,000	100%	\$0	\$43,654,912	174.6%	234.3%	\$15,666,019	16.2%	12/31/12
2000	Landmark Equity X, L.P.	\$2,225,641	\$20,000,000	\$19,009,543	95%	\$990,457	\$20,863,579	109.8%	121.5%	\$2,217,052	4.4%	03/31/14
1999	New Mountain Partners, L.P.	\$1,892,650	\$20,000,000	\$19,534,686	98%	\$465,314	\$25,443,481	130.2%	139.9%	\$1,892,650	12.3%	03/31/14
1999	BCI Growth V, L.P.	\$368,759	\$20,000,000	\$18,948,000	95%	\$1,052,000	\$8,226,000	43.4%	45.4%	\$1,052,643	-9.5%	12/31/12
1998	TCW Shop III	\$1,631,428	\$15,000,000	\$15,000,000	100%	\$0	\$16,956,794	113.0%	123.9%	\$1,488,539	3.4%	03/31/13
1998	WP Equity Partners, L.P.	\$779,479	\$20,000,000	\$20,000,000	100%	\$0	\$32,056,813	160.3%	164.2%	\$620,442	10.2%	12/31/13

Total Alternative Illiquids	\$197,652,336	\$390,000,000	\$369,876,734	95%	\$20,123,266	\$357,086,731	96.5%	150.0%
% of Portfolio (Market Value)	4.9%							

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.

⁶Net 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.

⁷\$1,366,953 capital returned but subject to recall

⁸\$3,969,371 capital subject to recall

Total Fund Investment Fund Fee Analysis

Period Ending: June 30, 2014

Account	Fee Schedule	Market Value As of 6/30/2014	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSgA S&P 500 Flagship Fund	0.03% of First \$150.0 Mil, 0.02% of Next \$500.0 Mil	\$219,530,793	\$57,516	0.03%
Waddell & Reed	0.25% of Assets	\$114,373,539	\$285,934	0.25%
Winslow Capital Management	0.25% of Assets	\$113,441,706	\$283,604	0.25%
Aronson Johnson Ortiz	0.30% of Assets	\$114,992,153	\$344,976	0.30%
Wellington Management Large Cap Value	0.32% of First \$250.0 Mil, 0.30% of Next \$500.0 Mil	\$117,757,535	\$376,824	0.32%
Systematic Small/Mid Cap Value	0.35% of Assets	\$70,846,572	\$247,963	0.35%
Kalmar Investments Management	1.00% of First \$10.0 Mil, 0.88% of Next \$10.0 Mil, 0.75% of Next \$500.0 Mil	\$66,266,397	\$534,498	0.81%
Artisan International Growth	0.30% of Assets	\$184,159,168	\$552,478	0.30%
Research Affiliates International Equity	0.12% of Assets	\$182,615,346	\$219,138	0.12%
Mondrian International Small Cap	0.85% of First \$25.0 Mil, 0.65% of Next \$50.0 Mil, 0.63% of Next \$50.0 Mil, 0.60% of Next \$500.0 Mil	\$128,334,921	\$870,010	0.68%
Mondrian Emerging Markets	1.00% of First \$25.0 Mil, 0.75% of Next \$50.0 Mil, 0.60% of Next \$500.0 Mil	\$300,293,697	\$1,976,762	0.66%
Blackrock Fixed Income	0.25% of First \$100.0 Mil, 0.20% of Next \$100.0 Mil, 0.18% of Next \$100.0 Mil, 0.15% of Next \$500.0 Mil	\$360,851,459	\$716,277	0.20%
Loomis Sayles	0.21% of Assets	\$362,837,928	\$743,818	0.21%
Western Asset Management Core Fixed	0.15% of Assets	\$173,049,512	\$259,574	0.15%

This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to real estate and private equity managers. Real estate and private equity fees have other components which cannot be easily captured in this simplified format.

* Managers with incentive fee: Waddell, Winslow, Systematic, Research Affiliates, Western Asset, Artisan.

** If Loomis FI assets fall below \$200MM, the annual management fee for Loomis FI will rise to 0.25%.

*** Common Sense fee schedule effective as of January 1, 2013.

**** Research Affiliates and Artisan fee schedule effective as of April 1, 2013.

Total Fund Investment Fund Fee Analysis

Period Ending: June 30, 2014

Account	Fee Schedule	Market Value As of 6/30/2014	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSgA TIPS	0.04% of Assets	\$158,780,432	\$63,512	0.04%
Barclay U.S. Aggregate Index Fund	0.02% of Assets	\$478,746,002	\$95,749	0.02%
PIMCO Emerging Local Bond Ins	0.50% of First \$100.0 Mil, 0.45% of Next \$500.0 Mil	\$200,378,856	\$951,705	0.47%
Grosvenor	1.15% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil, 0.80% of Next \$50.0 Mil, 0.60% of Next \$500.0 Mil	\$144,148,203	\$1,202,389	0.83%
Common Sense	1.50% of First \$5.0 Mil, 1.25% of Next \$20.0 Mil, 1.00% of Next \$500.0 Mil	\$2,903,057	\$43,546	1.50%
Blackrock Commodities	0.30% of Assets	\$132,704,411	\$398,113	0.30%
Investment Management Fee		\$3,627,011,686	\$10,224,387	0.28%

This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to real estate and private equity managers. Real estate and private equity fees have other components which cannot be easily captured in this simplified format.

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*** Common Sense fee schedule effective as of January 1, 2013.

**** Research Affiliates and Artisan fee schedule effective as of April 1, 2013.

Total Fund Watch List

Period Ending: June 30, 2014

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	03/31/2013	12/17/2010	↓	↓	↓	↓	↓	↓
WINSLOW	Large Growth		12/17/2010	↓	↓	↓	↓	↑	↓
ARONSON JOHNSON	Large Value		12/04/1995	↑	↓	↑	↓	↑	↑
WELLINGTON	Large Value		04/30/2000	↑	↓	↑	↓	↑	↓
KALMAR	Small Growth		11/30/2004	↑	↓	↑	↑	↑	↑
SYSTEMATIC	Sm/Mid Value		10/08/2010	↑	↓	↑	↓	↑	↑
MONDRIAN EMERGING	Emerging Markets		11/07/2005	↑	↑	↓	↑	↓	↑
RESEARCH AFFILIATES	International Equity		04/29/2011	↑	↑	↑	↓	↓	↑
ARTISAN INTL	International Equity		03/13/2013	↑	↑	↑	↑	↑	↑
MONDRIAN INTL SM CAP	Intl Small Cap		11/02/2009	↑	↓	↑	↑	↑	↑

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 90day 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.

Total Fund Watch List

Period Ending: June 30, 2014

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
BLACKROCK	Domestic Fixed	*	06/25/2004	↑	↑	↑	↓	↑	↑
LOOMIS SAYLES	Domestic Fixed		07/05/2001	↑	↑	↑	↑	↑	↑
WESTERN ASSET	Domestic Fixed		05/05/2005	↑	↑	↑	↑	↑	↑
PIMCO EM LOCAL BOND	Global Fixed	12/31/2013	07/31/2013	↑	↓	↓	↓	↓	↓
INVESCO CORE RE	Real Estate		10/01/2007	↓	↓	↓	↑	↓	↑
COMMON SENSE	Hedge Fund	03/31/2013	12/03/2009	↓	↓	-	-	-	↓
GROSVENOR	Hedge Fund		10/31/2009	↑	↑	-	-	-	↑

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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.

*BlackRock was terminated after 2014 Q2 due to plan design considerations, not manager concerns.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $(\text{Portfolio Return} - \text{Risk-free Rate}) \times \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})$.

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: alpha divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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