

***FRESNO COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION***

INVESTMENT PERFORMANCE REVIEW

PERIOD ENDING: SEPTEMBER 30, 2013

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FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PORTFOLIO RECONCILIATION

Period Ending: September 30, 2013

TOTAL FUND			
Portfolio Reconciliation			
	<u>Quarter</u>		<u>YTD</u>
Market Value of Portfolio on: 06/30/13	\$3,482,960,449	12/31/12	\$3,356,303,710
Net Contributions/Withdrawals	\$4,339,655		-\$7,271,148
Growth from Investments			
Investment Income	\$17,832,944		\$58,266,379
Change in Market Value	<u>\$174,760,895</u>		<u>\$272,595,002</u>
Total Growth from Investments	<u>\$192,593,839</u>		\$330,861,381
Market Value of Portfolio on: 09/30/13			<u><u>\$3,679,893,943</u></u>

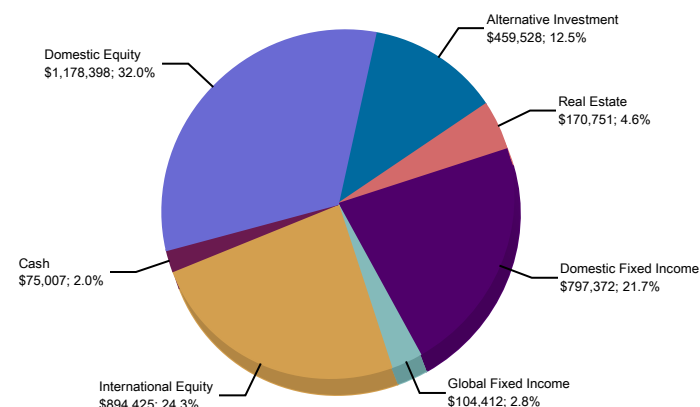
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: September 30, 2013

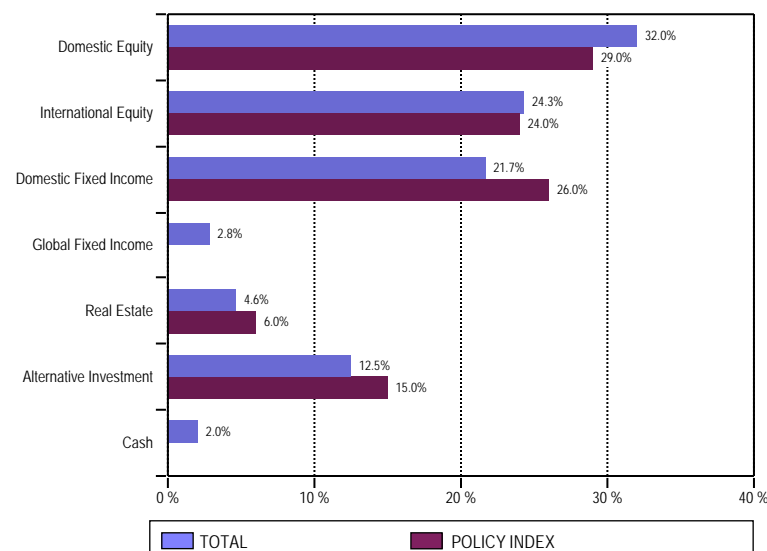
	Market Value 000,000's	(%)	Quarter Rtn Rnk	One Yr Rtn Rnk	Three Yrs Rtn Rnk	Five Yrs Rtn Rnk	Ten Yrs Rtn Rnk
Total							
Total Fund							
TOTAL FUND (G)	3,679.9	100.0%	5.5 23	12.7 44	9.9 57	9.1 22	8.4 17
TOTAL FUND (N)			5.4 25	12.3 50	9.5 65	8.7 31	8.1 23
Policy Index							
POLICY INDEX			5.3 31	11.7 55	9.7 62	7.6 69	7.0 60
Domestic Equity							
Domestic Equity							
TOTAL U.S. EQUITY (G)	1,184.1	32.2%	8.6 44	25.3 50	18.0 39	11.5 51	8.8 65
RUSSELL 3000 INDEX			6.3	21.6	16.8	10.6	8.1
International Equity							
International Equity							
TOTAL FOREIGN EQUITY (G)	903.6	24.6%	10.3 49	20.3 52	8.2 50	8.5 20	9.4 31
MSCI ACWI ex U.S. GROSS			10.2	17.0	6.4	6.7	9.2
Domestic Fixed Income							
Domestic Fixed Income							
TOTAL U.S. FIXED (G)	802.9	21.8%	0.9 13	-0.1 37	5.0 17	9.0 16	6.0 16
BC AGGREGATE INDEX			0.6	-1.7	2.9	5.4	4.6
International Fixed Income							
Emerging Markets Fixed Income							
TOTAL EM BOND (G)	104.4	2.8%					
JPM GBI EM GLOBAL DIV INDEX							
Real Estate							
Real Estate							
TOTAL REALTY (G)	170.8	4.6%	2.0 77	10.5 65	10.3 77	0.1 50	8.4 42
NCREIF PROPERTY INDEX			2.6	11.0	12.7	3.4	8.7
NFI-ODCE INDEX			3.6	13.0	14.3	0.7	7.1
Alternative Investment							
Hedge Funds							
TOTAL HEDGE FUNDS (N)	144.0	3.9%	0.0	5.0	2.9	2.3	4.0
HFRI FoF COMPOSITE INDEX			1.6	6.4	2.4	1.9	3.4
Private Equity							
TOTAL PRIVATE EQUITY (N)	190.3	5.2%	-0.5	7.7	8.9	6.8	10.9
RUSS 3000 + 250 BP			7.0	24.6	19.6	13.3	10.8
Commodities							
TOTAL COMMODITIES (N)	125.2	3.4%	2.2	-14.2	-3.0		
DJ UBS COMMODITY TR INDEX			2.1	-14.3	-3.2		
Alternative Investment							
TOTAL ALT. INV (N)	459.5	12.5%	0.3	0.8	4.1	2.6	8.4

Asset Allocation by Asset Class - (000's)



Market Value: \$3,679,894

Asset Allocation vs Policy



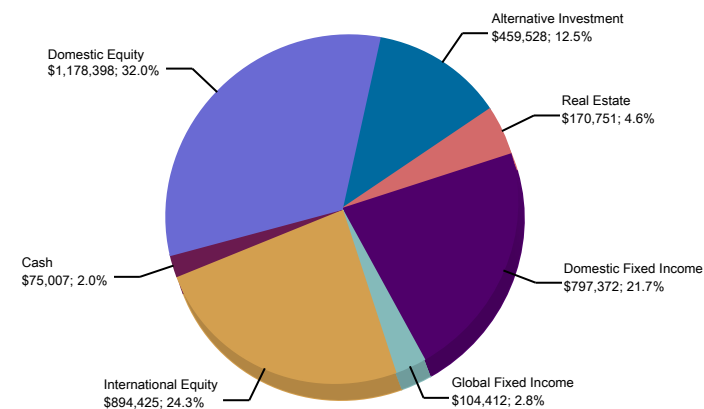
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EXECUTIVE SUMMARY

Period Ending: September 30, 2013

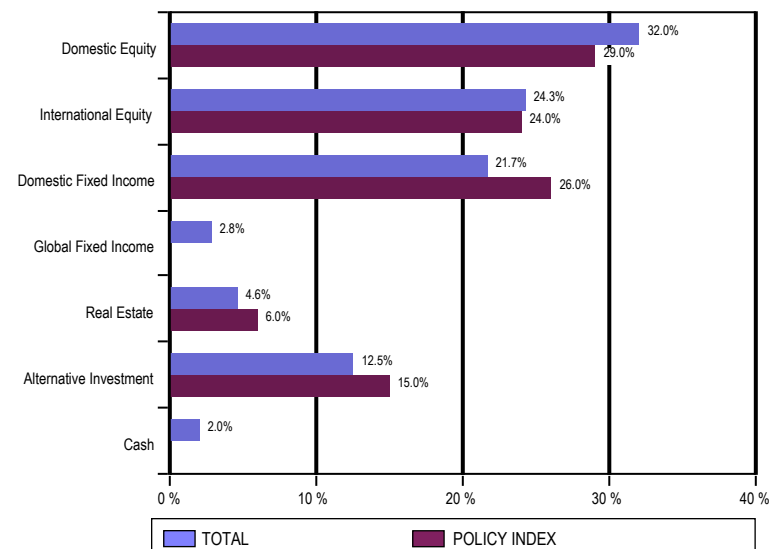
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000.000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Cash												
Cash and Equivalents												
TOTAL CASH (G)	54.6	1.5%	0.0	95	0.4	20	0.5	18	0.7	24	2.1	22
90-DAY T-BILLS			0.0		0.1		0.1		0.1		1.6	

Asset Allocation by Asset Class - (000's)



Market Value: \$3,679,894

Asset Allocation vs Policy



Fresno County Employees' Retirement Association

Investment Manager Performance Data - Gross

Period Ending: September 30, 2013

	Market Value (000's) / (%)	Performance For Periods Ending 9/30/2013 (Returns for periods greater than one year are annualized)								Calendar Year Returns				
		Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2012	2011	2010	2009	2008
Total Manager														
TOTAL FUND (G)	\$3,679,894	5.5%	10.0%	12.7%	9.9%	9.1%	8.4%			13.5%	0.1%	16.3%	22.4%	-25.7%
Investment Style:Total														
Benchmark:POLICY INDEX		5.3%	10.1%	11.7%	9.7%	7.6%	7.0%			12.3%	0.1%	13.3%	19.2%	-25.8%
Ranking -Total Funds - Public Funds Univ.		23rd	48th	44th	57th	22nd	17th			38th	76th	3rd	24th	62nd
Domestic Equity Manager														
SSGA S&P 500 FLAG. (G)	\$185,408 (5.0%)	5.3%	19.8%	19.4%	16.3%	10.1%		6.6%	3/23/2004	16.0%	2.1%	15.1%	26.6%	-36.9%
Investment Style:Large Cap														
Benchmark:S & P 500 INDEX		5.2%	19.8%	19.3%	16.3%	10.0%		6.5%		16.0%	2.1%	15.1%	26.4%	-37.0%
Ranking -Equity Style - Large Core Univ.		67th	58th	62nd	44th	53rd				42nd	28th	51st	53rd	50th
WADDELL & REED (G)	\$190,996 (5.2%)	11.0%	22.2%	21.8%				13.6%	12/17/2010	12.5%	3.0%			
Investment Style:Large Cap Growth														
Benchmark:RUSSELL 1000 GROWTH INDEX		8.1%	20.9%	19.3%				13.9%		15.3%	2.6%			
Ranking -Equity Style - Large Growth Univ.		25th	37th	35th						80th	24th			
WINSLOW CAPITAL MGMT (G)	\$191,903 (5.2%)	11.2%	24.0%	22.4%				13.9%	12/17/2010	14.1%	0.6%			
Investment Style:Large Cap Growth														
Benchmark:RUSSELL 1000 GROWTH INDEX		8.1%	20.9%	19.3%				13.9%		15.3%	2.6%			
Ranking -Equity Style - Large Growth Univ.		24th	22nd	30th						68th	46th			
AJO (G)	\$190,169 (5.2%)	6.2%	24.6%	26.1%	18.4%	10.8%	9.2%	11.0%	12/4/1995	17.4%	2.7%	16.1%	17.5%	-33.1%
Investment Style:Large Cap Value														
Benchmark:RUSSELL 1000 VALUE INDEX		3.9%	20.5%	22.3%	16.2%	8.9%	8.0%	8.8%		17.5%	0.4%	15.5%	19.7%	-36.9%
Ranking -Equity Style - Large Value Univ.		24th	20th	26th	14th	32nd	40th			33rd	24th	37th	91st	11th
WELLINGTON LG VAL (G)	\$188,626 (5.1%)	5.3%	23.6%	27.3%	18.0%	11.2%	8.9%	6.8%	4/30/2000	20.6%	-1.2%	16.9%	28.7%	-40.2%
Investment Style:Large Cap Value														
Benchmark:RUSSELL 1000 VALUE INDEX		3.9%	20.5%	22.3%	16.2%	8.9%	8.0%	5.7%		17.5%	0.4%	15.5%	19.7%	-36.9%
Ranking -Equity Style - Large Value Univ.		44th	27th	21st	19th	25th	49th			12th	63rd	24th	33rd	68th

Fresno County Employees' Retirement Association

Investment Manager Performance Data - Gross

Period Ending: September 30, 2013

	Market Value (000's) / (%)	Performance For Periods Ending 9/30/2013 (Returns for periods greater than one year are annualized)								Calendar Year Returns				
		Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2012	2011	2010	2009	2008
SYSTEMATIC SMID VAL (G)	\$111,246 (3.0%)	10.3%	25.4%	30.1%				16.7%	10/8/2010	18.1%	-4.4%			
Investment Style:Small/Mid Cap Value														
Benchmark:RUSSELL 2500 VALUE INDEX		6.4%	22.5%	27.6%				16.3%		19.2%	-3.4%			
Ranking -Equity Style - Small/Mid Value Univ.		18th	38th	45th						36th	43rd			
KALMAR INVESTMENTS (G)	\$125,763 (3.4%)	13.8%	33.1%	37.2%	22.8%	16.9%		10.8%	11/30/2004	14.8%	1.7%	37.3%	36.7%	-37.1%
Investment Style:Small Cap Growth														
Benchmark:RUSSELL 2000 GROWTH INDEX		12.8%	32.5%	33.1%	20.0%	13.2%		8.6%		14.6%	-2.9%	29.1%	34.5%	-38.5%
Ranking -Equity Style - Small Growth Univ.		38th	53rd	24th	35th	26th				48th	39th	8th	48th	33rd
International Equity Manager														
ARTISAN INTL GWTH (G)	\$306,115 (8.3%)	10.3%						10.9%	3/13/2013					
Investment Style:International Equity														
Benchmark:MSCI EAFE INDEX		11.6%						10.5%						
Ranking -Int'l Developed Market Equity Univ.		50th												
RAFI INTL EQUITY (G)	\$313,479 (8.5%)	15.1%	19.8%	29.1%				5.2%	4/29/2011	18.7%				
Investment Style:International Equity														
Benchmark:MSCI EAFE INDEX		11.6%	16.6%	24.3%				3.7%		17.9%				
Ranking -Int'l Developed Market Equity Univ.		4th	9th	5th						60th				
MONDRIAN INTL SMALL (G)	\$149,792 (4.1%)	11.2%	12.7%	19.9%	12.4%			16.1%	11/2/2009	25.5%	-8.1%	30.3%		
Investment Style:Small Cap														
Benchmark:S&P DEVELOPED ex. US SC INDEX		14.6%	19.2%	25.4%	10.4%			10.8%		18.6%	-14.5%	22.0%		
Ranking -Int'l Developed Market Equity Univ.		29th	57th	55th	14th					11th	20th	2nd		
MONDRIAN EMG MARKETS (G)	\$134,193 (3.6%)	-0.7%	-7.5%	-0.4%	2.0%	9.0%		9.0%	11/17/2005	23.1%	-11.2%	18.4%	71.3%	-45.0%
Investment Style:Emerging Markets Equity														
Benchmark:MSCI EMER MKTS INDEX		5.9%	-4.1%	1.3%	0.0%	7.6%		8.0%		18.6%	-18.2%	19.2%	79.0%	-53.2%
Ranking -Int'l Emerging Markets Equity Univ.		93rd	89th	81st	38th	49th				25th	17th	59th	75th	22nd

Fresno County Employees' Retirement Association

Investment Manager Performance Data - Gross

Period Ending: September 30, 2013

		Performance For Periods Ending 9/30/2013 (Returns for periods greater than one year are annualized)								Calendar Year Returns				
	Market Value (000's) / (%)	Quarter	YTD	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)	\$316,745 (8.6%)	1.0%	-1.2%	-1.0%	3.6%	6.7%		5.2%	6/25/2004	5.3%	8.0%	8.2%	12.6%	-2.1%
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		0.6%	-1.9%	-1.7%	2.9%	5.4%		4.9%		4.2%	7.8%	6.5%	5.9%	5.2%
Ranking -Bond Funds Univ.		7th	55th	59th	39th	34th				57th	25th	48th	48th	59th
LOOMIS SAYLES FI (G)	\$314,401 (8.5%)	1.1%	-1.7%	0.0%	5.9%	10.5%	7.1%	6.4%	7/5/2001	12.0%	8.0%	10.9%	18.8%	2.8%
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		0.6%	-1.9%	-1.7%	2.9%	5.4%	4.6%	5.2%		4.2%	7.8%	6.5%	5.9%	5.2%
Ranking -Bond Funds Univ.		3rd	69th	33rd	8th	8th	5th			19th	25th	29th	25th	39th
WESTERN CORE FIXED (G)	\$137,885 (3.7%)	0.6%	-1.2%	-0.3%	5.1%	8.6%		5.7%	5/5/2005	9.3%	7.7%	11.3%	19.8%	-7.5%
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		0.6%	-1.9%	-1.7%	2.9%	5.4%		4.7%		4.2%	7.8%	6.5%	5.9%	5.2%
Ranking -Bond Style - Core Univ.		66th	28th	22nd	5th	6th				6th	45th	10th	10th	84th
SSGA TIPS (G)	\$33,907 (0.9%)	0.7%	-6.8%	-6.1%	4.0%			6.7%	2/27/2009	6.9%	13.5%	6.3%		
Investment Style:Real Return														
Benchmark:BC US TIPS INDEX		0.7%	-6.7%	-6.1%	4.0%			6.7%		7.0%	13.6%	6.3%		
Ranking -Bond Style - U.S. TIPS (mf) Univ.		45th	49th	47th	3rd					24th	5th	32nd		
International Fixed Income Manager														
PIMCO EMG LOC BD INS (G)	\$104,412 (2.8%)								7/31/2013					
Investment Style:International Fixed Income														
Benchmark:JPM GBI EM GLOBAL DIV INDEX														
Ranking -Emerging Markets Bond (mf) Univ.														
Real Estate Manager														
INVESCO CORE RE (G)	\$112,530 (3.1%)	2.3%	10.5%	12.9%	13.7%	0.4%		1.3%	10/1/2007	8.7%	16.9%	16.7%	-32.2%	-4.6%
Investment Style:Real Estate														
Benchmark:NFI-ODCE INDEX		3.6%	10.4%	13.0%	14.3%	0.7%		1.1%		10.9%	16.0%	16.4%	-29.8%	-10.0%
Ranking -Real Estate Funds Univ.		76th	33rd	40th	45th	47th				70th	30th	25th	61st	43rd

Fresno County Employees' Retirement Association

Investment Manager Performance Data - Gross

Period Ending: September 30, 2013

		Performance For Periods Ending 9/30/2013 (Returns for periods greater than one year are annualized)								Calendar Year Returns				
	Market Value (000's) / (%)	Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2012	2011	2010	2009	2008
Alternative Investment Manager														
COMMON SENSE (G)	\$66,070 (1.8%)	-3.7%	-1.2%	-2.6%	0.8%			-0.8%	11/30/2009	-3.0%	6.7%	-3.7%		
Investment Style:Hedge Funds														
Benchmark:HFRI FOF COMPOSITE INDEX		1.6%	5.1%	6.4%	2.4%			2.6%		4.8%	-5.7%	5.7%		
Ranking -Hedge Fund of Funds Univ.		97th	90th	89th	78th					97th	2nd	96th		
GROSVENOR (G)	\$77,930 (2.1%)	3.8%	11.4%	14.4%	7.2%			7.1%	10/31/2009	9.7%	-2.6%	7.6%		
Investment Style:Hedge Funds														
Benchmark:HFRI FOF COMPOSITE INDEX		1.6%	5.1%	6.4%	2.4%			2.8%		4.8%	-5.7%	5.7%		
Ranking -Hedge Fund of Funds Univ.		29th	24th	28th	27th					29th	18th	24th		
BLACKROCK COMM (G)	\$125,193 (3.4%)	2.3%	-8.1%	-13.8%	-2.8%			-0.7%	3/31/2010	-0.6%	-13.2%			
Investment Style:Commodities														
Benchmark:DJ UBS COMMODITY TR INDEX		2.1%	-8.6%	-14.3%	-3.2%			-1.0%		-1.1%	-13.3%			
Ranking -NA Univ.														

Fresno County Employees' Retirement Association

Manager Scorecard Five Years

Period Ending: September 30, 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)	10.3%	12.1%	19.6	-1.01	0.9	0.98	87%	99%	350	-0.57
WINSLOW COMP (G)	12.6%	12.1%	22.2	0.07	1.1	0.97	109%	104%	400	0.14
AJO (G)	10.8%	8.9%	21.0	2.40	0.9	0.98	101%	92%	650	0.56
WELLINGTON LG VAL (G)	11.2%	8.9%	24.0	1.96	1.1	0.98	118%	101%	650	0.68
SYSTEMATIC COMP (G)	13.4%	11.1%	25.2	2.89	0.9	0.93	106%	95%	650	0.35
KALMAR INVESTMENTS (G)	16.9%	13.2%	24.3	4.23	0.9	0.98	102%	87%	700	0.92
International Equity										
ARTISAN COMP (G)	10.8%	6.9%	24.2	3.90	1.0	0.96	113%	92%	650	0.82
MONDRIAN INTL SC COM (G)	14.4%	10.2%	25.0	4.81	0.9	0.95	103%	86%	600	0.65
RAFI INTL EQ. COMP (G)	8.9%	6.9%	26.0	1.79	1.1	0.98	110%	98%	550	0.53
MONDRIAN EMG MARKETS (G)	9.0%	7.6%	26.2	1.72	0.9	0.97	86%	86%	550	0.30
Domestic Fixed Income										
BLACKROCK FIXED INC (G)	6.7%	5.4%	3.6	2.29	0.8	0.59	122%	88%	750	0.52
LOOMIS SAYLES FI (G)	10.6%	5.4%	5.4	4.68	1.1	0.46	200%	82%	800	1.29
WESTERN CORE FIXED (G)	8.6%	5.4%	5.3	5.08	0.6	0.17	154%	52%	750	0.64
International Fixed Income										
PIMCO EM BOND COMP (G)	8.6%	8.1%	13.3	0.19	1.0	0.96	103%	98%	650	0.19
Real Estate										
INVESCO COMP (G)	0.4%	3.4%	12.1	-3.98	1.4	0.85	117%	159%	450	-0.52
Alternative Investment										
COMMON SENSE (HIST) (G)	-1.5%	1.9%	5.1	-1.00	-0.3	0.14	-34%	-30%	300	-0.34
GROSVENOR (HIST) (G)	5.8%	1.9%	7.6	3.68	1.0	0.94	155%	82%	750	2.07

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: September 30, 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: September 30, 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
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		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: September 30, 2013

IRR Analysis as of IRR date												
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 9/30/13 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Net IRR Since Inception ⁶	IRR Date
Private Equity												
2012	Oaktree Opportunities IX, L.P.	\$2,278,979	\$15,000,000	\$2,250,000	15%	\$12,750,000	\$0	\$2,278,979	0.0%	101.3%	NA ⁴	09/30/13
2010	KKR Mezzanine Partners	\$12,455,010	\$30,000,000	\$14,771,357	49%	\$15,228,643	\$5,774,801	\$12,455,010	39.1%	123.4%	8.0%	12/31/12
2010	Angelo Gordon VII	\$29,132,137	\$30,000,000	\$30,000,000	100%	\$0	\$8,093,980	\$29,132,137	27.0%	124.1%	7.3%	09/30/13
2008	Landmark Equity XIV, L.P.	\$18,978,214	\$30,000,000	\$21,116,245	70%	\$8,883,755	\$7,269,134	\$18,978,214	34.4%	124.3%	19.0%	03/31/13
2007	New Mountain Partners III	\$13,378,403	\$15,000,000	\$13,499,079	90%	\$1,500,921	\$4,230,986	\$13,378,403	31.3%	130.4%	8.5%	06/30/13
2007	Hamilton Lane VI	\$46,210,623	\$70,000,000	\$59,892,864	86%	\$10,107,136	\$29,387,175	\$46,210,623	49.1%	126.2%	8.0%	09/30/13
2007	WP Private Equity X, L.P.	\$23,837,828	\$25,000,000	\$24,812,500	99%	\$187,500	\$5,756,937	\$23,837,828	23.2%	119.3%	5.6%	06/30/13
2002	Blackstone IV	\$11,813,672	\$20,000,000	\$22,267,226	111%	-\$2,267,226	\$45,145,000	\$11,813,672	202.7%	255.8%	30.6%	09/30/13
2002	Lone Star Fund IV	\$986,281	\$20,000,000	\$19,045,199	95%	\$954,801	\$42,116,795	\$986,281	221.1%	226.3%	30.5%	06/30/13
2002	TCW Shop IV	\$5,830,386	\$15,000,000	\$24,090,486	161%	-\$9,090,486	\$23,914,813	\$5,830,386	99.3%	123.5%	7.0%	06/30/13
2001	WP Private Equity VIII, L.P.	\$17,338,927	\$25,000,000	\$25,000,000	100%	\$0	\$39,138,844	\$17,338,927	156.6%	225.9%	15.4%	06/30/13
2000	Landmark Equity X, L.P.	\$2,519,580	\$20,000,000	\$19,009,543	95%	\$990,457	\$20,340,876	\$2,519,580	107.0%	120.3%	4.3%	03/31/13
1999	New Mountain Partners, L.P.	\$1,893,168	\$20,000,000	\$19,009,337	95%	\$990,663	\$25,443,481	\$1,893,168	133.8%	143.8%	12.4%	06/30/13
1999	BCI Growth V, L.P.	\$521,811	\$20,000,000	\$18,948,000	95%	\$1,052,000	\$8,226,000	\$521,811	43.4%	46.2%	-9.5%	12/31/12
1998	TCW Shop III	\$2,408,767	\$15,000,000	\$15,000,000	100%	\$0	\$16,047,887	\$2,408,767	107.0%	123.0%	3.4%	09/30/12
1998	WP Equity Partners, L.P.	\$751,030	\$20,000,000	\$20,000,000	100%	\$0	\$31,928,813	\$751,030	159.6%	163.4%	10.2%	06/30/13
1997	Blackstone III	\$610	\$15,000,000	\$15,368,000	102%	-\$368,000	\$35,311,039	\$610	229.8%	229.8%	14.5%	09/30/13

Total Alternative Illiquids	\$190,335,426	\$405,000,000	\$364,079,835	90%	\$40,920,165	\$348,126,561	\$190,335,426	95.6%	147.9%
% of Portfolio (Market Value)	5.2%								

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: September 30, 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	\$35,700	\$27,410	0.9	7.5	10.4	NA	19.3
10/30/09	TA Realty IX**	\$30,000	\$30,000	\$7,336	\$30,799	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	\$60,867	\$58,221
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Total Real Estate - Closed End	\$58,221
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% of Total Fund (Market Value)	1.6%
---------------------------------------	-------------

* Balance and IRR as of 9/30/2013. Colony Capital reflects a FCERA-specific IRR.

** Balance 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: September 30, 2013

Fund Name	Investment Category	Fee Schedule	Assets as of 9/30/2013	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	\$185,408,188	Commingled	0.52%	0.03%	\$51,358	n/a	n/a
WADDELL & REED	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$190,996,012	Separate	0.56%	0.25%	\$477,490	n/a	n/a
WINSLOW CAPITAL MGMT	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$191,903,282	Separate	0.56%	0.25%	\$479,758	n/a	n/a
AJO	Domestic Equity Large Cap Value	0.3% Total Expense Ratio	\$190,169,150	Separate	0.53%	0.30%	\$570,507	n/a	n/a
WELLINGTON LG VAL	Domestic Equity Large Cap Value	0.32% on 1st \$250MM 0.3% on next \$500MM	\$188,625,923	Separate	0.53%	0.32%	\$603,603	n/a	n/a
SYSTEMATIC SMID VAL	Domestic Equity Small/Mid Cap Value	0.35% Total Expense Ratio	\$111,246,176	Separate	0.81%	0.35%	\$389,362	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	\$125,763,033	Separate	0.87%	0.78%	\$980,700	n/a	n/a
ARTISAN INTL GWTH	International Equity	0.8% on 1st \$50MM 0.6% on next \$500MM	\$306,114,741	Separate	0.68%	0.63%	\$1,936,788	n/a	n/a
RAFI INTL EQUITY	International Equity	0.12% Total Expense Ratio	\$313,478,962	Separate	0.68%	0.12%	\$376,175	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	\$149,792,359	Commingled	0.68%	0.67%	\$998,815	n/a	n/a
MONDRIAN EMG MARKETS	Emerging Markets Equity	1% on 1st \$25MM 0.75% on next \$50MM 0.6% on next \$500MM	\$134,192,649	Commingled	0.90%	0.73%	\$980,143	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	\$316,744,598	Separate	0.27%	0.21%	\$649,960	n/a	n/a
LOOMIS SAYLES FI	Domestic Fixed Income	0.205% Total Expense Ratio	\$314,400,714	Separate	0.27%	0.21%	\$644,521	n/a	n/a
WESTERN CORE FIXED	Domestic Fixed Income	0.15% Total Expense Ratio	\$137,885,361	Separate	0.28%	0.15%	\$206,828	n/a	n/a
SSGA TIPS	Domestic Fixed Income Real Return	0.04% Total Expense Ratio	\$33,907,269	Commingled	0.75%	0.04%	\$13,563	n/a	n/a
PIMCO EMG LOC BD INS	International Fixed Income	0.5% on 1st \$100MM 0.45% on next \$500MM	\$104,412,215	Separate	1.20%	0.50%	\$519,868	n/a	n/a
COMMON SENSE	Hedge Funds	1.5% on 1st \$5MM 1.25% on next \$20MM 1% on next \$500MM	\$66,070,076	Commingled	1.50%	1.11%	\$735,690	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	\$77,929,636	Commingled	1.50%	0.98%	\$760,905	n/a	n/a

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT FUND FEE ANALYSIS LONG

Period Ending: September 30, 2013

Fund Name	Investment Category	Fee Schedule	Assets as of 9/30/2013	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Revenue Expense	Revenue Sharing	Estimated Revenue
BLACKROCK COMM	Commodities	0.3% Total Expense Ratio	\$125,192,643	Commingled	n/a	0.30%	\$375,578	n/a	n/a
Total			\$3,264,232,986			0.36%	\$11,751,614		

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%.*

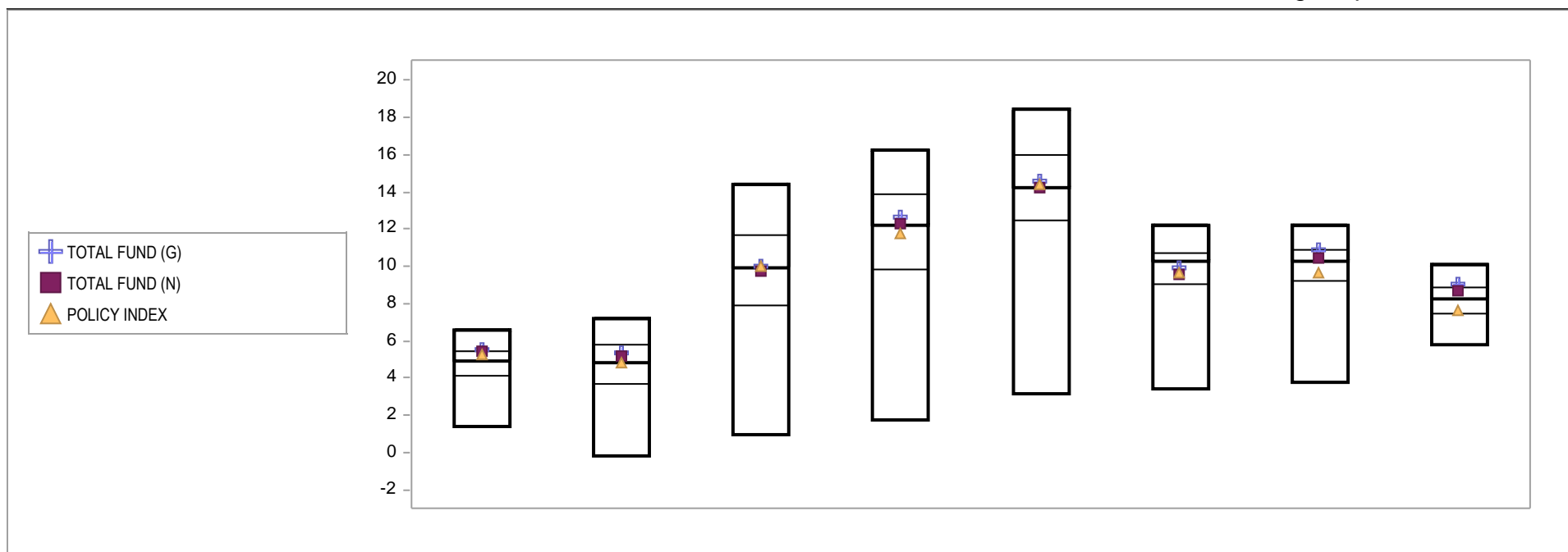
**** Common Sense fee schedule effective as of January 1, 2013.*

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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

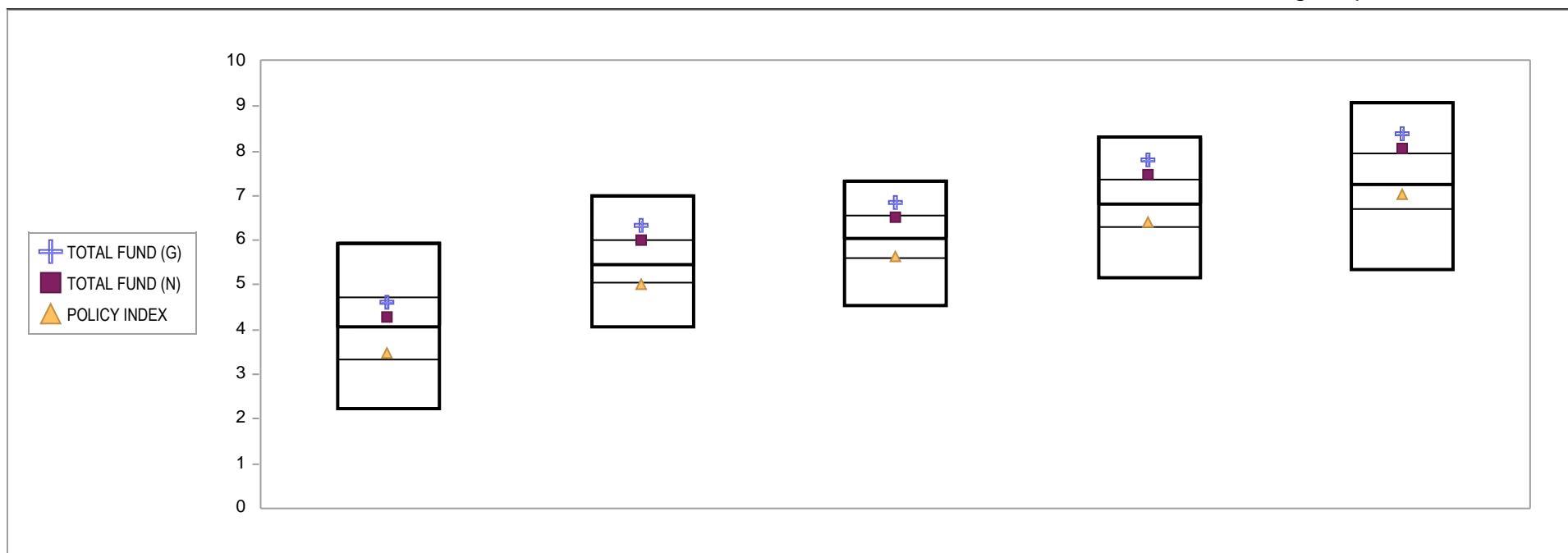


Total Funds - Public Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.6		7.2		14.4		16.2		18.4		12.2		12.2		10.1	
25th Percentile	5.4		5.8		11.7		13.9		16.0		10.7		10.9		8.9	
50th Percentile	4.9		4.8		9.9		12.3		14.2		10.3		10.3		8.2	
75th Percentile	4.1		3.7		7.9		9.9		12.5		9.0		9.3		7.5	
95th Percentile	1.4		-0.2		1.0		1.8		3.2		3.4		3.8		5.8	
TOTAL FUND (G)	5.5	23	5.3	36	10.0	48	12.7	44	14.6	44	9.9	57	10.9	25	9.1	22
TOTAL FUND (N)	5.4	25	5.2	41	9.7	52	12.3	50	14.2	50	9.5	65	10.5	41	8.7	31
POLICY INDEX	5.3	31	4.8	50	10.1	48	11.7	55	14.4	47	9.7	62	9.7	64	7.6	69

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

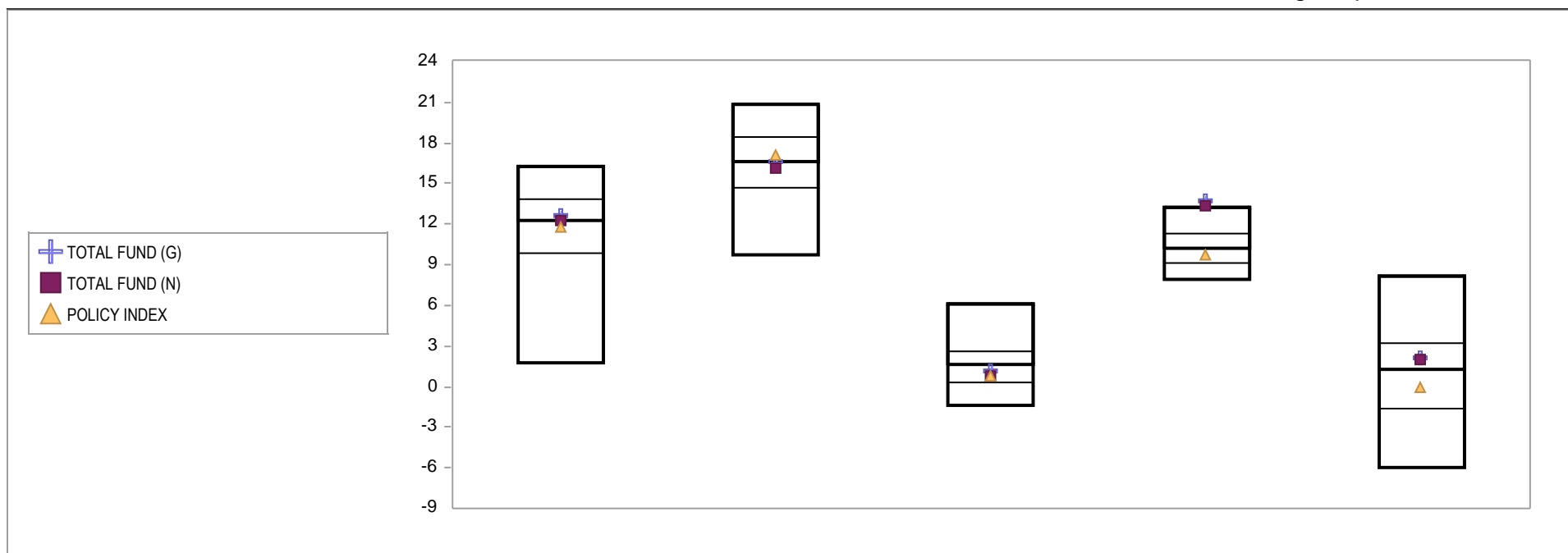


Total Funds - Public Funds	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	5.9		7.0		7.3		8.3		9.1	
25th Percentile	4.7		6.0		6.5		7.4		7.9	
50th Percentile	4.1		5.5		6.0		6.8		7.3	
75th Percentile	3.4		5.1		5.6		6.3		6.7	
95th Percentile	2.2		4.1		4.5		5.2		5.3	
TOTAL FUND (G)	4.6	29	6.3	18	6.9	17	7.8	15	8.4	17
TOTAL FUND (N)	4.3	41	6.0	25	6.5	26	7.5	23	8.1	23
POLICY INDEX	3.5	70	5.0	76	5.6	74	6.4	69	7.0	60

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

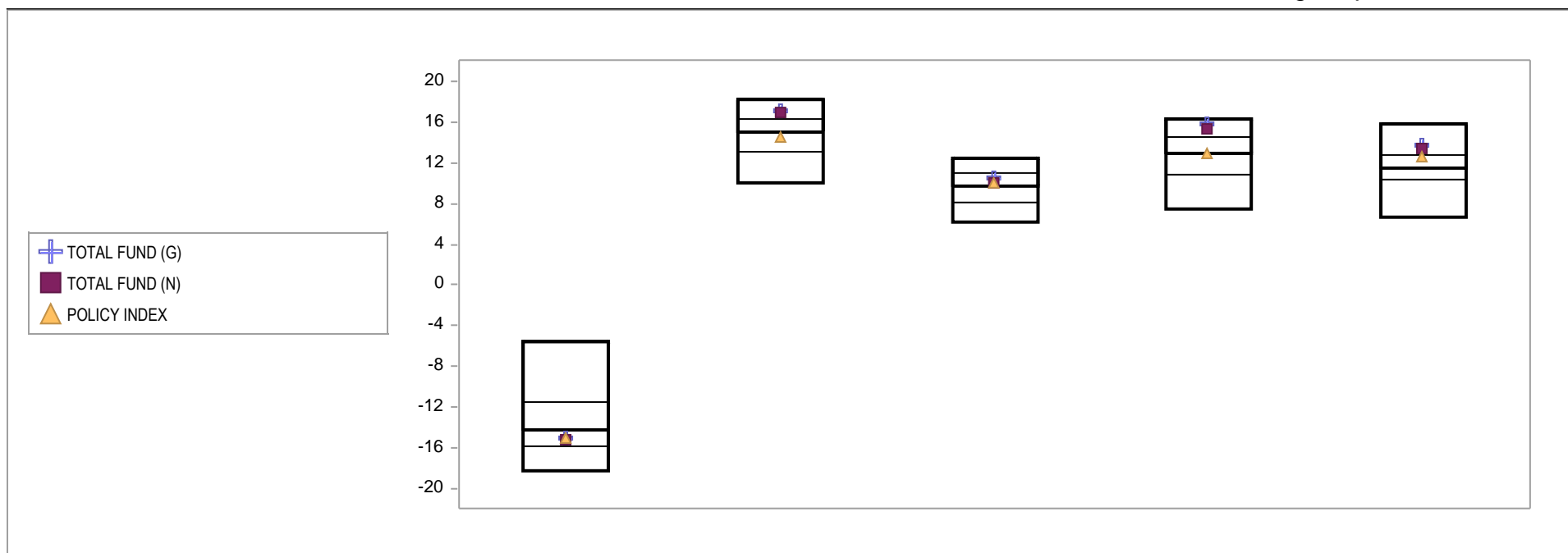


Total Funds - Public Funds	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	16.2		20.9		6.1		13.2		8.2	
25th Percentile	13.9		18.5		2.6		11.3		3.2	
50th Percentile	12.3		16.7		1.6		10.2		1.3	
75th Percentile	9.9		14.7		0.3		9.2		-1.6	
95th Percentile	1.8		9.8		-1.4		7.9		-5.9	
TOTAL FUND (G)	12.7	44	16.6	51	1.1	59	13.8	3	2.2	39
TOTAL FUND (N)	12.3	50	16.2	56	0.8	66	13.3	5	2.0	42
POLICY INDEX	11.7	55	17.1	44	0.8	65	9.7	62	-0.1	62

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

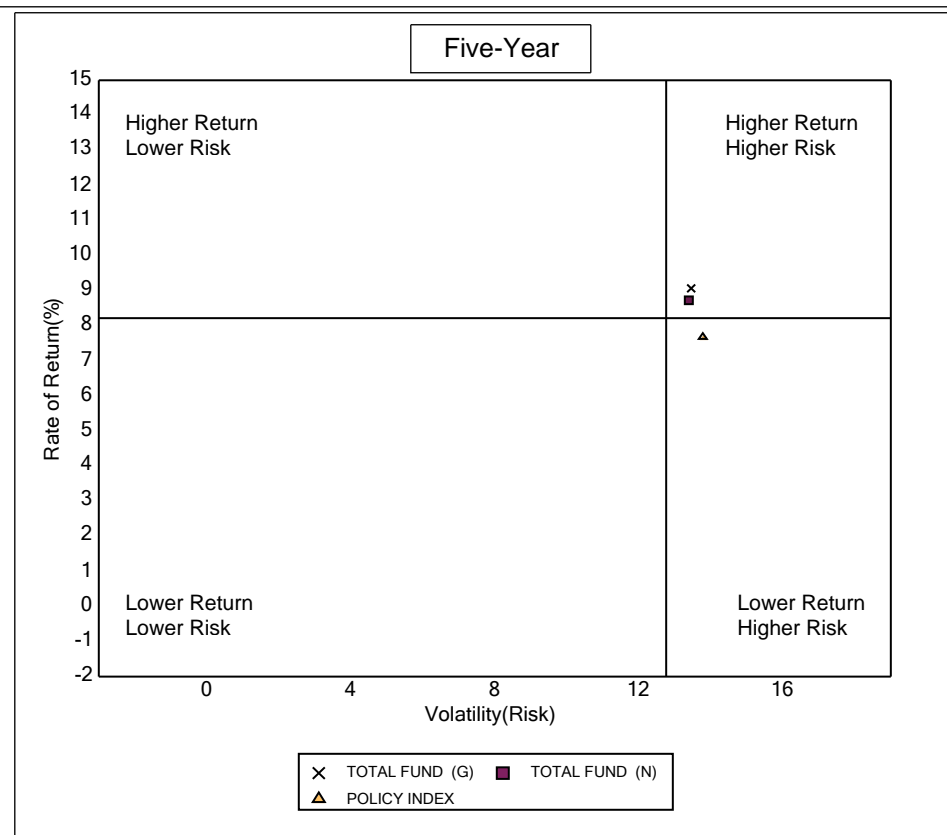
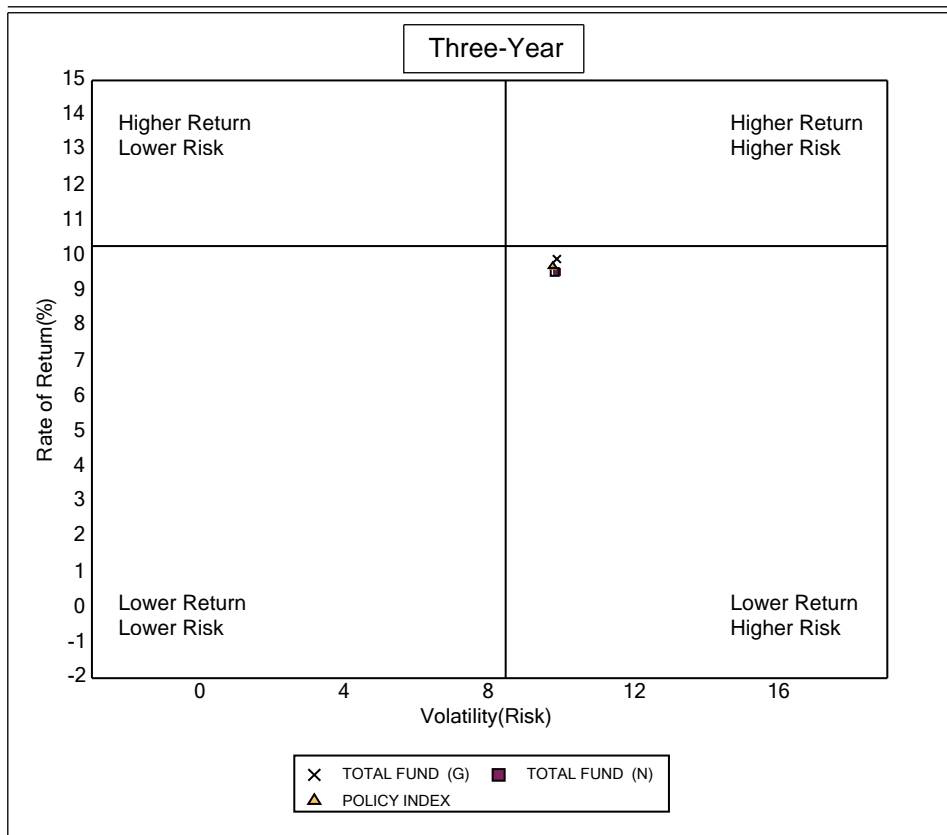


Total Funds - Public Funds		September 2008 Return Rank		September 2007 Return Rank		September 2006 Return Rank		September 2005 Return Rank		September 2004 Return Rank	
5th Percentile		-5.6		18.3		12.6		16.4		15.8	
25th Percentile		-11.5		16.3		11.1		14.6		12.9	
50th Percentile		-14.2		15.1		9.8		13.0		11.5	
75th Percentile		-15.9		13.1		8.1		10.8		10.4	
95th Percentile		-18.3		10.1		6.2		7.4		6.7	
TOTAL FUND (G)		-15.1	62	17.2	16	10.5	35	15.9	11	13.8	18
TOTAL FUND (N)		-15.2	65	16.9	19	10.1	44	15.5	16	13.5	20
POLICY INDEX		-15.0	62	14.7	56	10.0	45	13.0	49	12.6	29

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
9.9	9.9	1.0	TOTAL FUND (G)
9.5	9.9	1.0	TOTAL FUND (N)
9.7	9.8	1.0	POLICY INDEX
10.3	8.4	1.2	Total Funds - Public Funds Universe Median

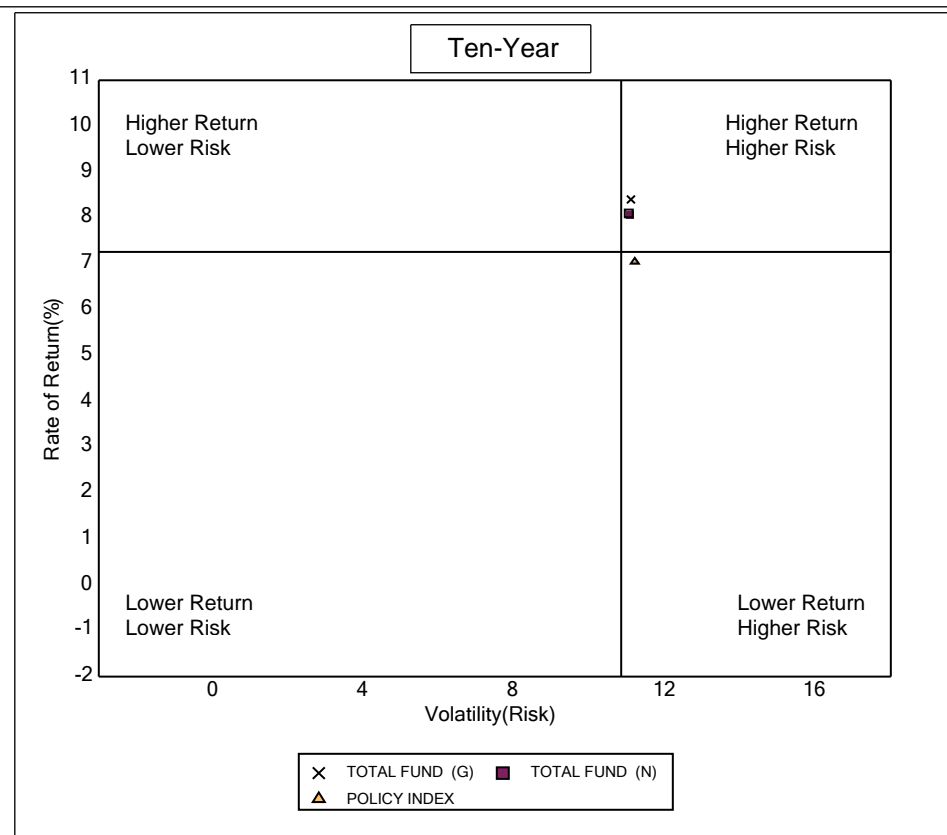
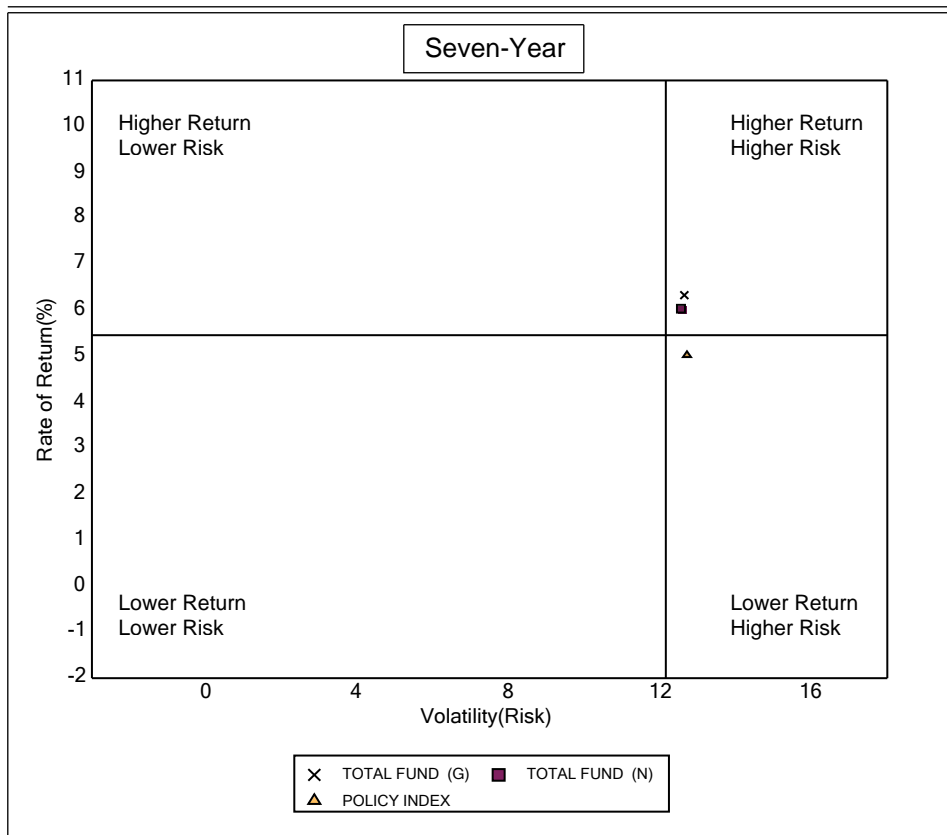
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
9.1	13.5	0.7
8.7	13.4	0.6
7.6	13.8	0.5
8.2	12.8	0.6

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN SEVEN & TEN YEAR

Period Ending: September 30, 2013



Seven Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.3	12.6	0.4
6.0	12.6	0.4
5.0	12.7	0.3
5.5	12.2	0.4

Category

TOTAL FUND (G)
TOTAL FUND (N)
POLICY INDEX
Total Funds - Public Funds Universe Median

Ten Year Return vs Risk

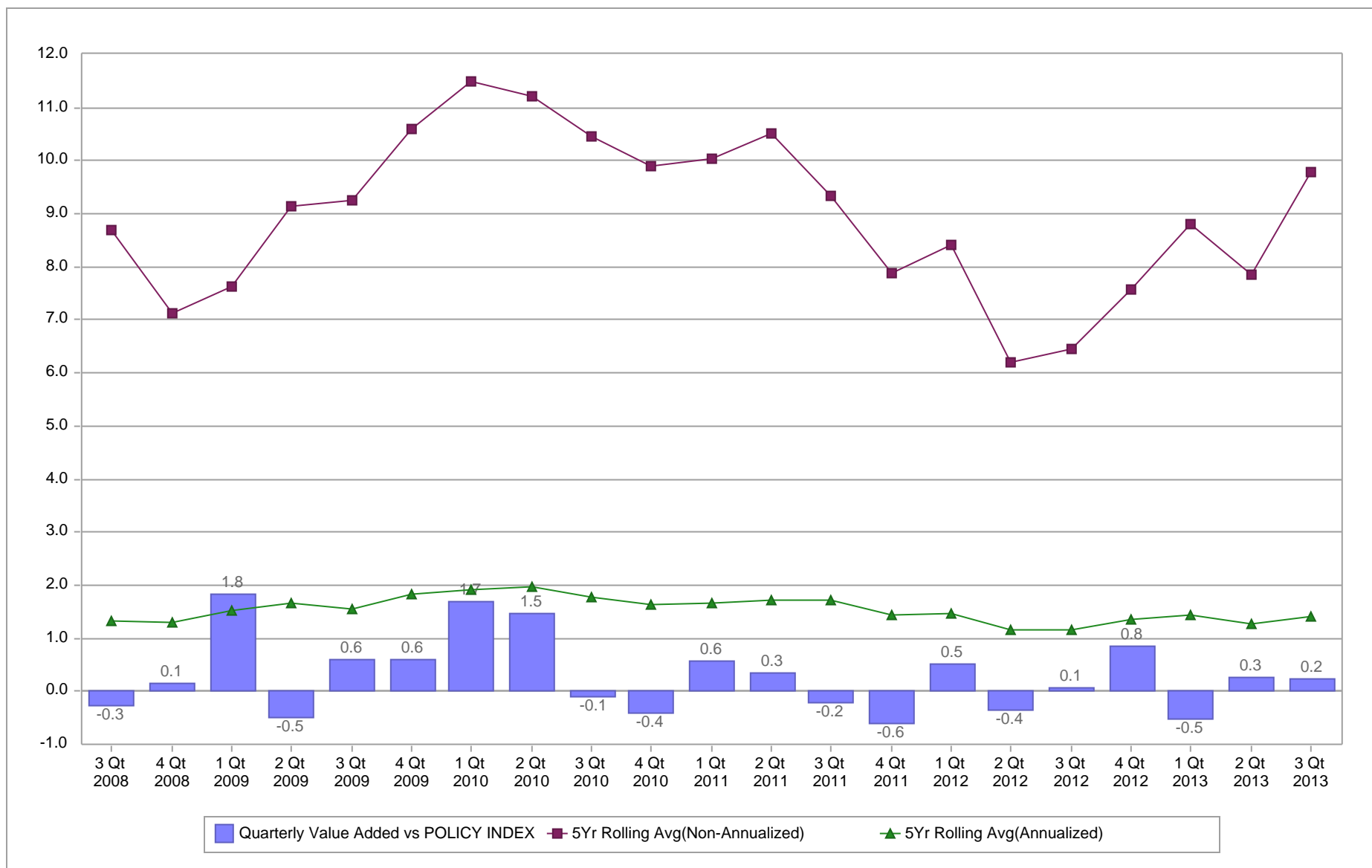
Annualized Return %	Standard Deviation %	Sharpe Ratio
8.4	11.1	0.6
8.1	11.1	0.6
7.0	11.2	0.5
7.3	10.9	0.5

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

Five Years Rolling for TOTAL FUND (in %)

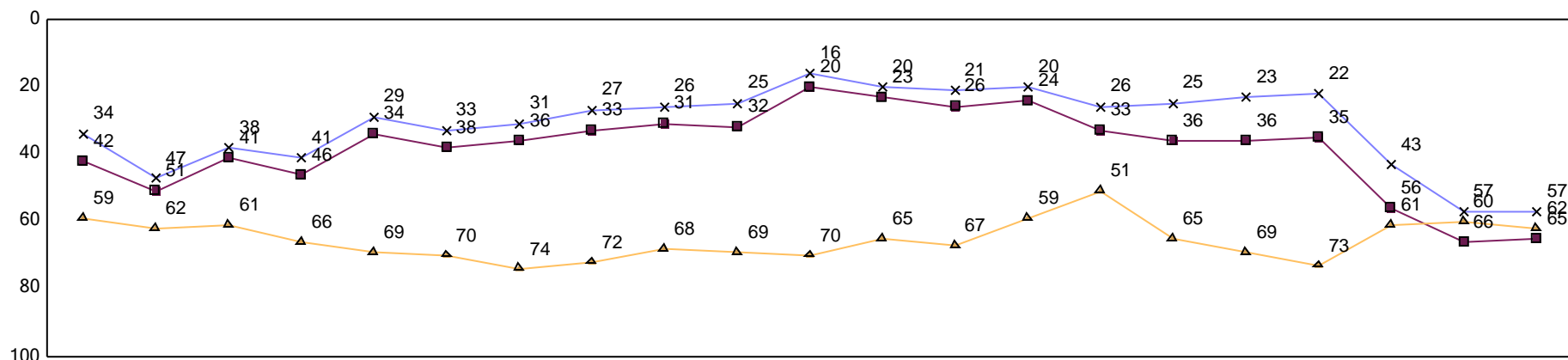


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

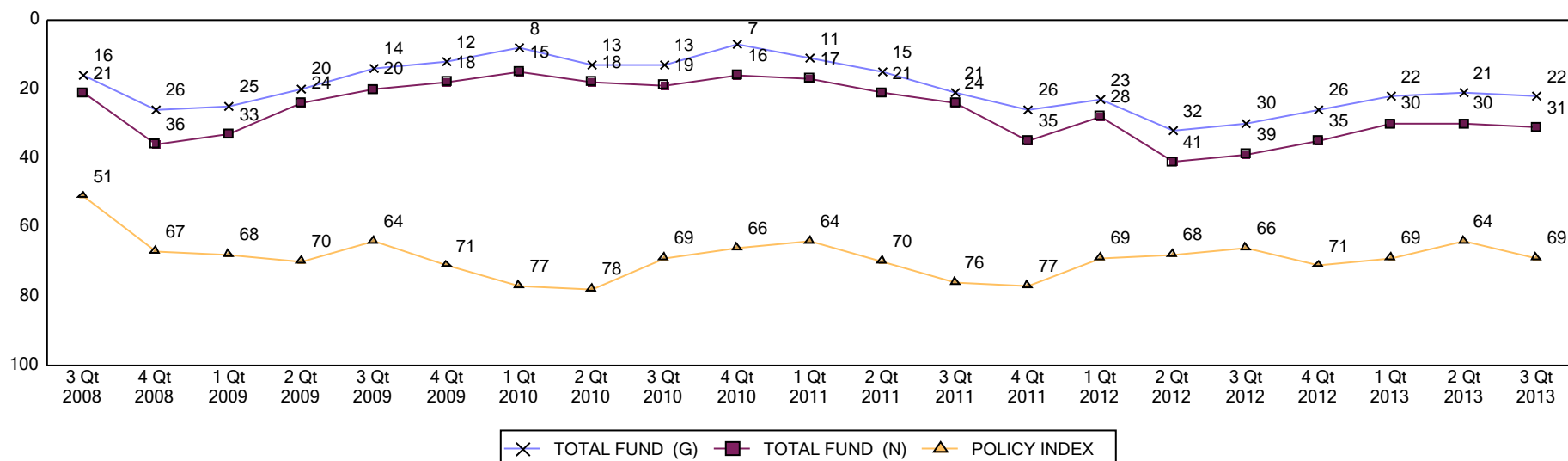
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

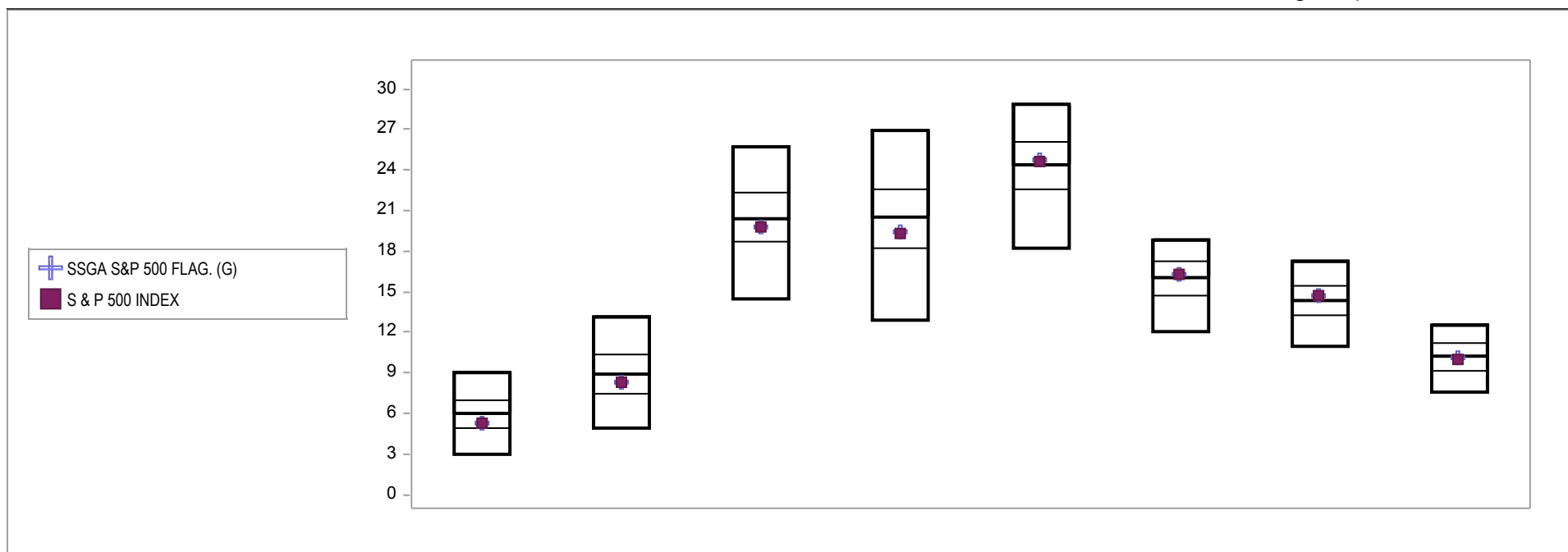


Note: data is ranked against the Total Funds - Public Funds Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

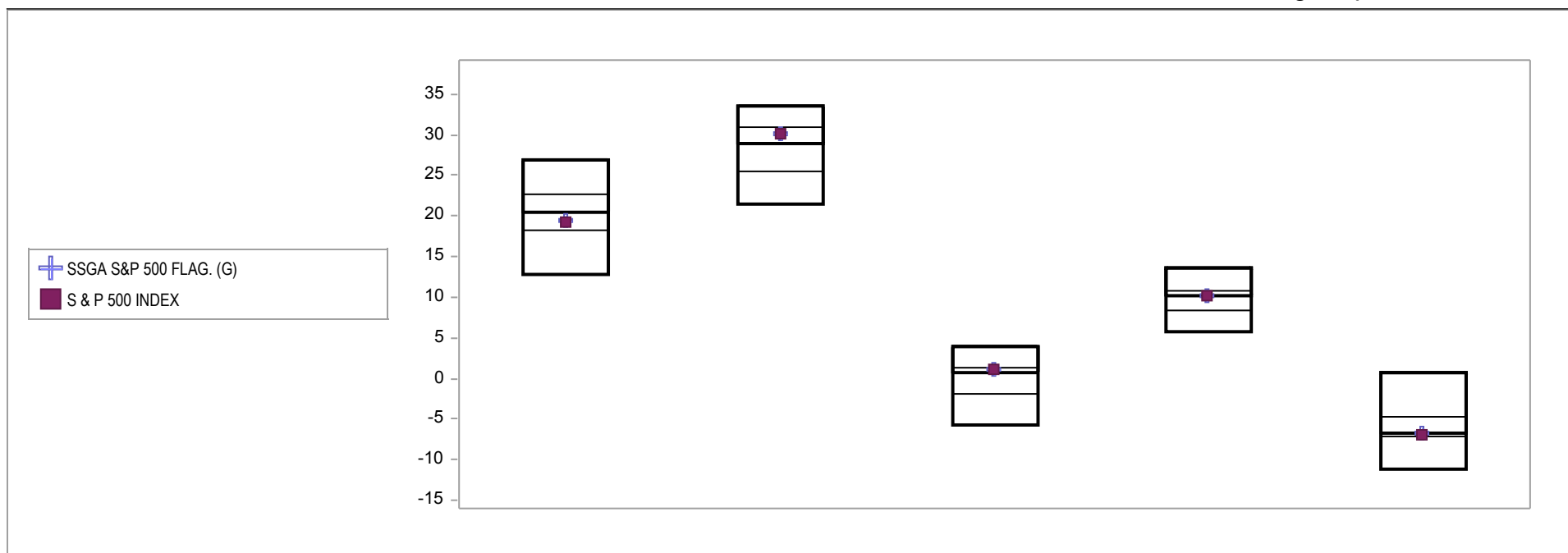


Equity Style - Large Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.1		13.1		25.7		27.0		28.8		18.8		17.3		12.5	
25th Percentile	7.0		10.4		22.3		22.6		26.1		17.2		15.4		11.2	
50th Percentile	6.0		8.9		20.4		20.5		24.4		16.0		14.4		10.2	
75th Percentile	4.9		7.5		18.7		18.3		22.6		14.7		13.2		9.2	
95th Percentile	3.0		4.9		14.5		12.9		18.2		12.1		11.0		7.6	
SSGA S&P 500 FLAG. (G)	5.3	67	8.3	60	19.8	58	19.4	62	24.7	46	16.3	44	14.8	41	10.1	53
S & P 500 INDEX	5.2	67	8.3	61	19.8	59	19.3	63	24.7	47	16.3	45	14.7	42	10.0	54

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013



Equity Style - Large Core

	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	27.0		33.6		4.0		13.6		0.8	
25th Percentile	22.6		31.0		1.3		10.9		-4.8	
50th Percentile	20.5		28.9		0.8		10.2		-6.7	
75th Percentile	18.3		25.5		-1.8		8.4		-7.2	
95th Percentile	12.9		21.5		-5.8		5.8		-11.2	
SSGA S&P 500 FLAG. (G)	19.4	62	30.2	34	1.2	29	10.2	50	-6.8	55
S & P 500 INDEX	19.3	63	30.2	35	1.1	31	10.2	51	-6.9	62

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: September 30, 2013

SSGA S&P 500 FLAG.

	Portfolio	S & P 500 INDEX
Total Number of Securities	504	500
Total Market Value	185,060,159	
Average Market Capitalization (000's)	85,874,224	107,660,369
Equity Segment Yield	2.44	2.13
Equity Segment Price/Earnings Ratio	22.13	17.94
Equity Segment Beta	1.04	1.1
Price/Book Ratio	3.80	2.47
5 Year Earnings Growth	7.1%	10.9%

Ten Largest Holdings

Security	Market Value	Weight
TREASURY BILL 12/13 0.00000	8,766,000	4.48
APPLE INC COMMON STOCK NPV	5,331,495	2.72
EXXON MOBIL CORP COMMON STOCK NPV	4,661,475	2.38
MICROSOFT CORP COMMON STOCK USD..006.25	3,107,923	1.59
GOOGLE INC CL A COMMON STOCK USD.001	3,015,758	1.54
JOHNSON + JOHNSON COMMON STOCK USD1.	3,007,103	1.54
GENERAL ELECTRIC CO COMMON STOCK USD.06	2,994,779	1.53
CHEVRON CORP COMMON STOCK USD.75	2,889,392	1.48
PROCTER + GAMBLE CO/THE COMMON STOCK	2,548,214	1.30
BERKSHIRE HATHAWAY INC CL B COMMON STOCK	2,514,814	1.28

Ten Best Performers

Security	Return	Weight
GOODYEAR TIRE + RUBBER CO COMMON STOCK N	46.8	0.04
NETFLIX INC COMMON STOCK USD.001	46.5	0.11
REGENERON PHARMACEUTICALS COMMON STOCK U	39.1	0.15
SAFEWAY INC COMMON STOCK USD.01	36.1	0.05
SALESFORCE.COM INC COMMON STOCK USD.001	36.0	0.18
MOLEX INC COMMON STOCK USD.05	32.1	0.03
CELGENE CORP COMMON STOCK USD.01	31.8	0.40
COGNIZANT TECH SOLUTIONS A COMMON STOCK	31.1	0.16
PIONEER NATURAL RESOURCES CO COMMON STOC	30.5	0.16
E TRADE FINANCIAL CORP COMMON STOCK USD.	30.3	0.03

Ten Worst Performers

Security	Return	Weight
J.C. PENNEY CO INC COMMON STOCK USD.5	-48.5	0.01
INTUITIVE SURGICAL INC COMMON STOCK USD.	-25.7	0.10
BROADCOM CORP CL A COMMON STOCK USD.0001	-22.7	0.09
MOSAIC CO/THE COMMON STOCK USD.01	-19.6	0.09
TESORO CORP COMMON STOCK USD.167	-15.5	0.04
HEWLETT PACKARD CO COMMON STOCK USD.01	-14.8	0.25
MONSTER BEVERAGE CORP COMMON STOCK USD.0	-14.1	0.05
EXPEDIA INC COMMON STOCK USD.001	-13.6	0.03
CONAGRA FOODS INC COMMON STOCK USD5.	-12.6	0.08
PULTEGROUP INC COMMON STOCK USD.01	-12.5	0.03

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: September 30, 2013

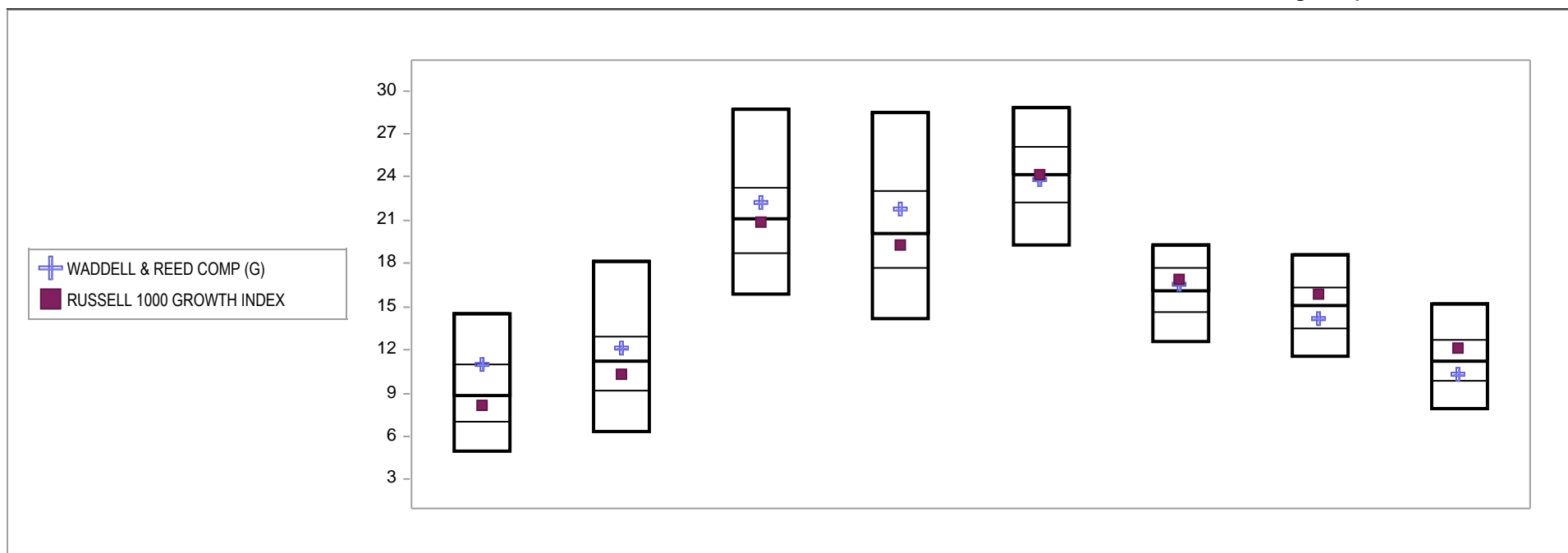
SSGA S&P 500 FLAG.

As Of 12/31/11	As Of 3/31/12	As Of 6/30/12	As Of 9/30/12
<div>Apple Inc Common Stock USD 3.4%</div> <div>Exxon Mobil Corp Common Stock USD 3.4%</div> <div>Intl Bus Machines Corp Common Stock USD 2.0%</div> <div>Microsoft Corp Common Stock USD 0.000006 1.8%</div> <div>Chevron Corp Common Stock USD 0.75 1.8%</div> <div>Johnson & Johnson Common Stock USD 1.0 1.7%</div> <div>Procter & Gamble Co/The Common Stock 1.7%</div> <div>AT&T Inc Common Stock USD 1.0 1.6%</div> <div>General Electric Co Common Stock USD 0.1 1.6%</div> <div>Coca-Cola Co/The Common Stock USD 0.25 1.5%</div> <div></div> <div>Top Ten Total: 20.6%</div>	<div>STATE STREET CORPORATION SHORT 14.7%</div> <div>TREASURY BILL 06/12 0.00000 4.6%</div> <div>APPLE INC COMMON STOCK NPV 3.5%</div> <div>EXXON MOBIL CORP COMMON STOCK 2.5%</div> <div>INTL BUSINESS MACHINES CORP 1.5%</div> <div>MICROSOFT CORP COMMON STOCK 1.5%</div> <div>GENERAL ELECTRIC CO COMMON STOCK 1.3%</div> <div>CHEVRON CORP COMMON STOCK USD.75 1.3%</div> <div>AT+T INC COMMON STOCK USD1. 1.2%</div> <div>PROCTER + GAMBLE CO/THE COMMON 1.2%</div> <div></div> <div>Top Ten Total: 33.3%</div>	<div>MICROSOFT CORP COMMON STOCK 2.5%</div> <div>INTL BUSINESS MACHINES CORP 2.4%</div> <div>GENERAL ELECTRIC CO COMMON STOCK 2.4%</div> <div>AT+T INC COMMON STOCK USD1. 2.3%</div> <div>CHEVRON CORP COMMON STOCK USD.75 2.3%</div> <div>JOHNSON + JOHNSON COMMON STOCK 2.0%</div> <div>WELLS FARGO + CO COMMON STOCK 1.9%</div> <div>COCA COLA CO/THE COMMON STOCK 1.9%</div> <div>PROCTER + GAMBLE CO/THE COMMON 1.8%</div> <div>GOOGLE INC CL A COMMON STOCK 1.6%</div> <div></div> <div>Top Ten Total: 21.1%</div>	<div>GENERAL ELECTRIC CO COMMON STOCK 2.5%</div> <div>CHEVRON CORP COMMON STOCK USD.75 2.4%</div> <div>MICROSOFT CORP COMMON STOCK 2.4%</div> <div>INTL BUSINESS MACHINES CORP 2.3%</div> <div>AT+T INC COMMON STOCK USD1. 2.3%</div> <div>GOOGLE INC CL A COMMON STOCK 2.1%</div> <div>PROCTER + GAMBLE CO/THE COMMON 2.0%</div> <div>JOHNSON + JOHNSON COMMON STOCK 2.0%</div> <div>WELLS FARGO + CO COMMON STOCK 1.8%</div> <div>JPMORGAN CHASE + CO COMMON STOCK 1.6%</div> <div></div> <div>Top Ten Total: 21.4%</div>
As Of 12/31/12	As Of 3/31/13	As Of 6/30/13	As Of 9/30/13
<div>TREASURY BILL 03/13 0.00000 4.8%</div> <div>APPLE INC COMMON STOCK NPV 3.7%</div> <div>EXXON MOBIL CORP COMMON STOCK 2.9%</div> <div>GENERAL ELECTRIC CO COMMON STOCK 1.6%</div> <div>CHEVRON CORP COMMON STOCK USD.75 1.6%</div> <div>INTL BUSINESS MACHINES CORP 1.5%</div> <div>MICROSOFT CORP COMMON STOCK 1.5%</div> <div>JOHNSON + JOHNSON COMMON STOCK 1.4%</div> <div>AT+T INC COMMON STOCK USD1. 1.4%</div> <div>GOOGLE INC CL A COMMON STOCK 1.4%</div> <div></div> <div>Top Ten Total: 21.7%</div>	<div>GENERAL ELECTRIC CO COMMON STOCK 2.3%</div> <div>CHEVRON CORP COMMON STOCK USD.75 2.2%</div> <div>JOHNSON + JOHNSON COMMON STOCK 2.2%</div> <div>INTL BUSINESS MACHINES CORP 2.1%</div> <div>MICROSOFT CORP COMMON STOCK 2.1%</div> <div>GOOGLE INC CL A COMMON STOCK 2.0%</div> <div>PROCTER + GAMBLE CO/THE COMMON 2.0%</div> <div>AT+T INC COMMON STOCK USD1. 1.9%</div> <div>WELLS FARGO + CO COMMON STOCK 1.7%</div> <div>JPMORGAN CHASE + CO COMMON STOCK 1.7%</div> <div></div> <div>Top Ten Total: 20.2%</div>	<div>MICROSOFT 2.4%</div> <div>JOHNSON & JOHNSON 2.2%</div> <div>GENERAL ELECTRIC 2.2%</div> <div>GOOGLE 'A' 2.2%</div> <div>CHEVRON 2.1%</div> <div>PROCTER & GAMBLE 2.0%</div> <div>WELLS FARGO & CO 1.9%</div> <div>JP MORGAN CHASE & CO. 1.8%</div> <div>INTERNATIONAL BUS.MCHS. 1.8%</div> <div>AT&T 1.8%</div> <div></div> <div>Top Ten Total: 20.4%</div>	<div>TREASURY BILL 12/13 0.00000 4.5%</div> <div>APPLE INC COMMON STOCK NPV 2.7%</div> <div>EXXON MOBIL CORP COMMON STOCK 2.4%</div> <div>MICROSOFT CORP COMMON STOCK 1.6%</div> <div>GOOGLE INC CL A COMMON STOCK 1.5%</div> <div>JOHNSON + JOHNSON COMMON STOCK 1.5%</div> <div>GENERAL ELECTRIC CO COMMON STOCK 1.5%</div> <div>CHEVRON CORP COMMON STOCK USD.75 1.5%</div> <div>PROCTER + GAMBLE CO/THE COMMON 1.3%</div> <div>BERKSHIRE HATHAWAY INC CL B 1.3%</div> <div></div> <div>Top Ten Total: 19.8%</div>

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

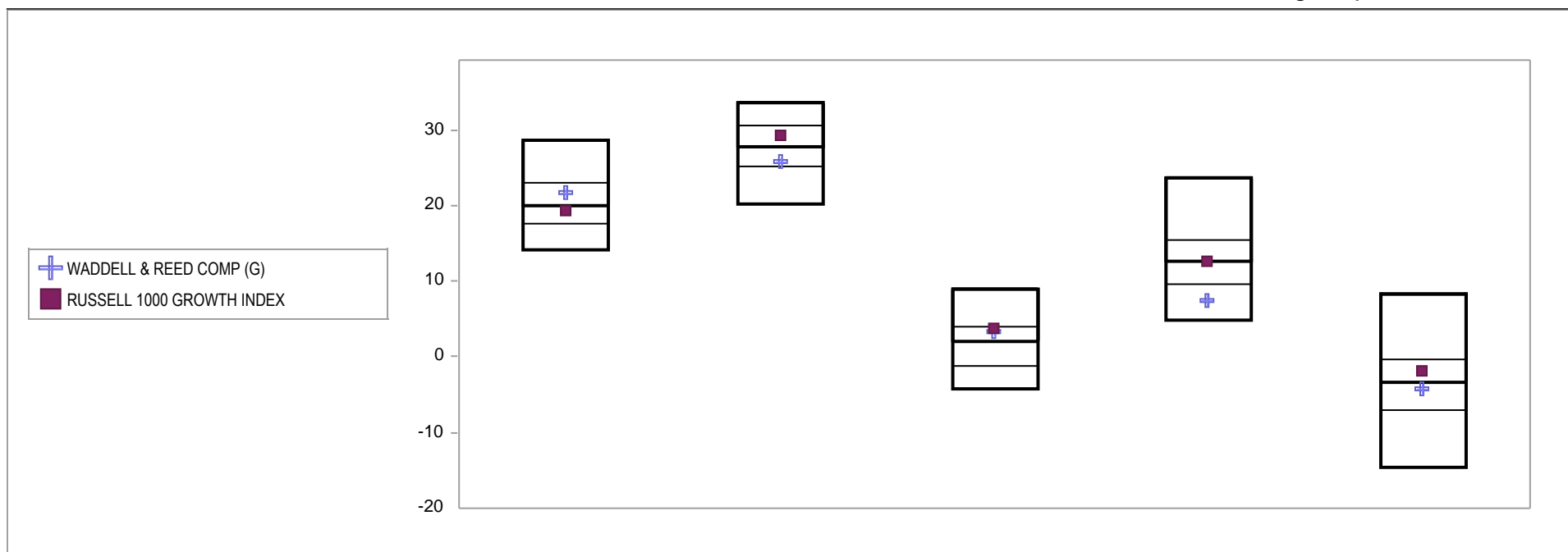


Equity Style - Large Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.5		18.2		28.7		28.5		28.8		19.3		18.6		15.2	
25th Percentile	11.0		13.0		23.2		23.0		26.1		17.7		16.4		12.6	
50th Percentile	8.9		11.3		21.1		20.0		24.1		16.1		15.1		11.2	
75th Percentile	7.1		9.1		18.8		17.7		22.2		14.6		13.5		9.8	
95th Percentile	5.0		6.4		15.9		14.2		19.2		12.6		11.6		7.9	
WADDELL & REED COMP (G)	11.0	25	12.1	37	22.2	37	21.8	35	23.8	54	16.6	42	14.2	63	10.3	67
RUSSELL 1000 GROWTH INDEX	8.1	60	10.3	61	20.9	52	19.3	58	24.1	50	16.9	36	15.9	35	12.1	35

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013



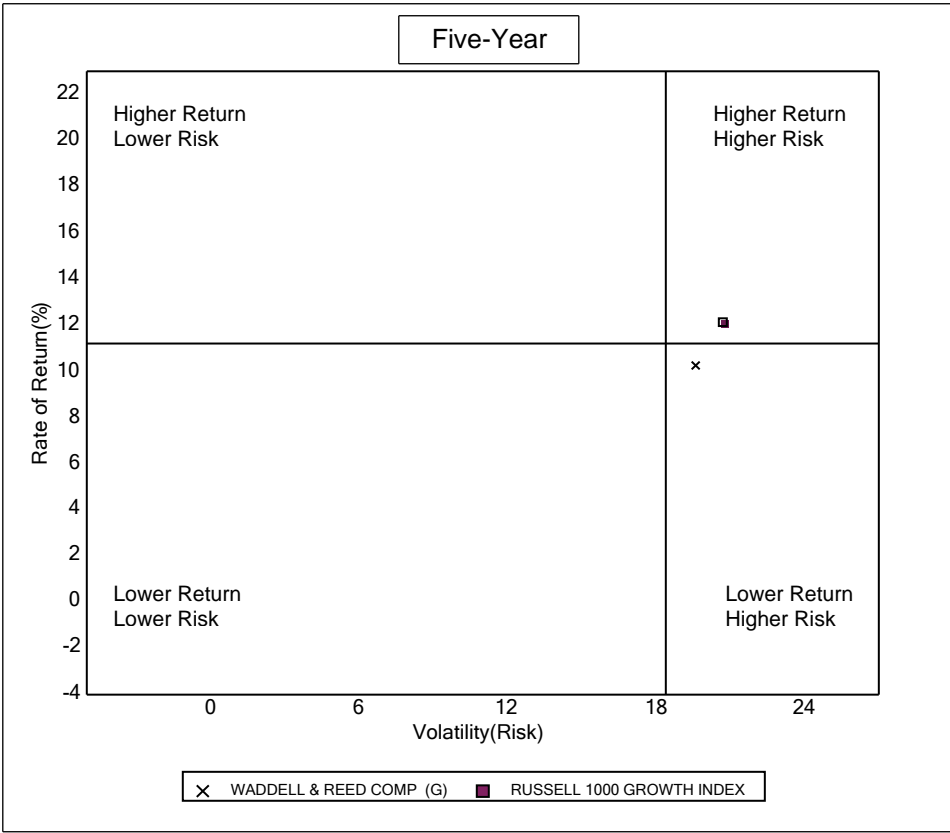
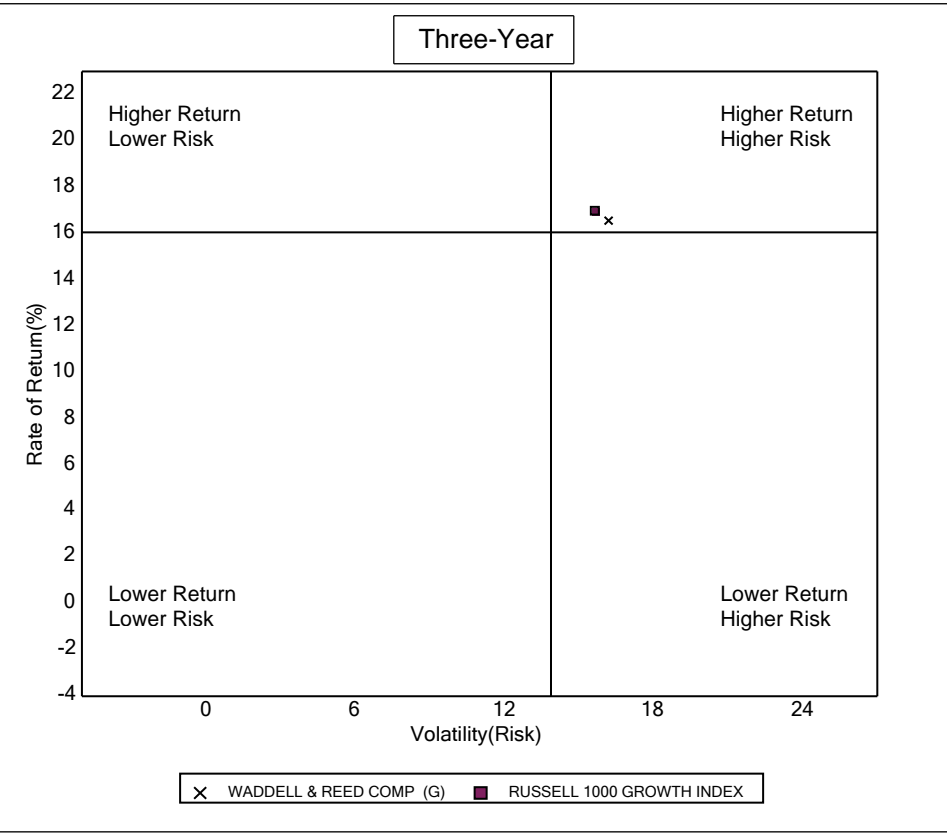
Equity Style - Large Growth

	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	28.5		33.6		9.0		23.6		8.2	
25th Percentile	23.0		30.7		3.9		15.4		-0.4	
50th Percentile	20.0		27.8		2.0		12.5		-3.5	
75th Percentile	17.7		25.3		-1.1		9.5		-7.1	
95th Percentile	14.2		20.2		-4.3		4.9		-14.6	
WADDELL & REED COMP (G)	21.8	35	25.8	69	3.3	33	7.5	84	-4.3	55
RUSSELL 1000 GROWTH INDEX	19.3	58	29.2	38	3.8	27	12.7	49	-1.9	37

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
16.6	16.2	1.0	WADDELL & REED COMP (G)	10.3	19.6	0.5
16.1	13.9	1.2	Equity Style - Large Growth Universe Median	11.2	18.4	0.6
16.9	15.7	1.1	RUSSELL 1000 GROWTH INDEX	12.1	20.8	0.6

The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: September 30, 2013

WADDELL & REED

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	55	610
Total Market Value	187,310,358	
Average Market Capitalization (000's)	62,056,973	88,512,126
Equity Segment Yield	1.50	1.67
Equity Segment Price/Earnings Ratio	27.52	21.87
Equity Segment Beta	1.17	1.0
Price/Book Ratio	6.05	4.75
5 Year Earnings Growth	13.3%	15.1%

Ten Largest Holdings

Security	Market Value	Weight
MASTERCARD INC - CLASS A	8,712,501	4.65
GILEAD SCIENCES INC	8,178,626	4.37
LAS VEGAS SANDS CORP	8,096,598	4.32
APPLE INC	7,079,738	3.78
MONSANTO CO	6,377,007	3.40
VISA INC-CLASS A SHARES	5,933,655	3.17
CBS CORP-CL B	5,664,932	3.02
HOME DEPOT INC	5,165,385	2.76
BIOGEN IDEC INC	4,947,618	2.64
WYNN RESORTS LTD	4,700,798	2.51

Ten Best Performers

Security	Return	Weight
LINKEDIN CORP - A	38.0	1.07
UNDER ARMOUR INC CLASS A	33.1	0.52
CELGENE CORP	31.8	1.07
LAS VEGAS SANDS CORP	26.2	4.32
SHIRE PHARMACEUTICALS ADR	26.2	1.03
ASML HOLDGS NV NY REG SHR	25.1	0.90
LIMITED INC	24.7	0.83
WYNN RESORTS LTD	24.4	2.51
SCHLUMBERGER LTD	23.8	1.96
HARMAN INTL INDS INC NEW	22.7	1.04

Ten Worst Performers

Security	Return	Weight
HOME DEPOT INC	-1.6	2.76
GOOGLE INC CL-A	-0.5	2.31
TIME WARNER CABLE INC	-0.2	0.81
PRECISION CASTPARTS	0.6	1.78
CROWN CASTLE INTL CORP	0.9	2.12
UNION PACIFIC CORP	1.2	2.43
AMERICAN TOWER CORP	1.7	1.70
JOHNSON & JOHNSON	1.7	1.45
CATERPILLAR INC	1.8	0.66
CANADIAN PACIFIC RAILWAY	1.9	2.22

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: September 30, 2013

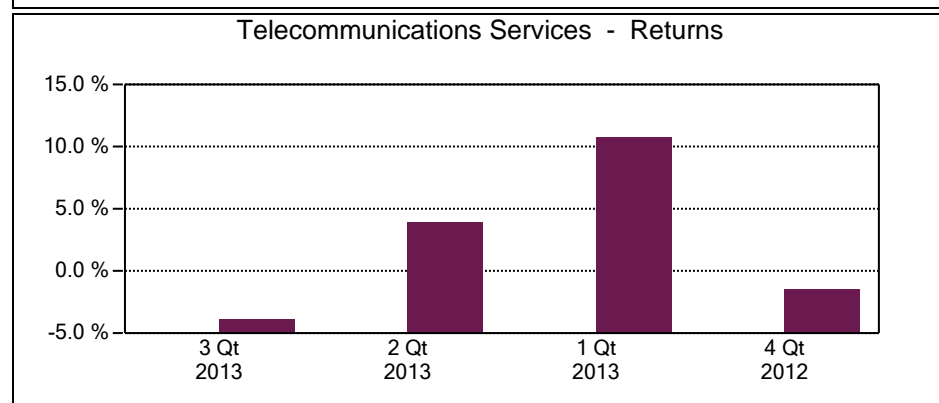
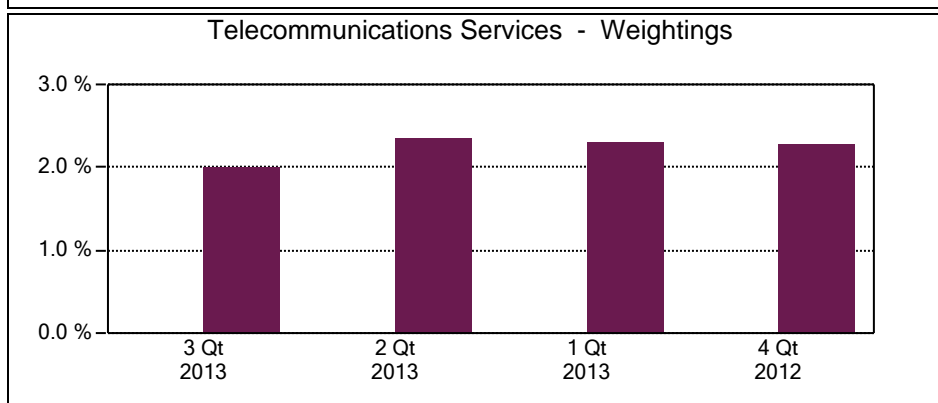
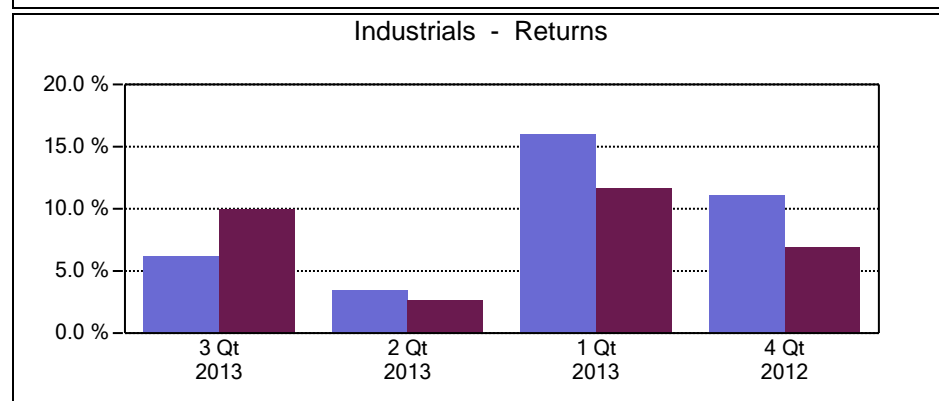
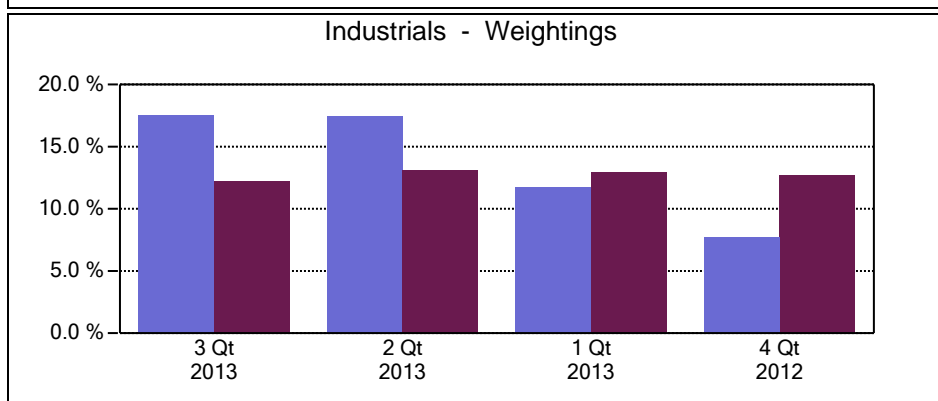
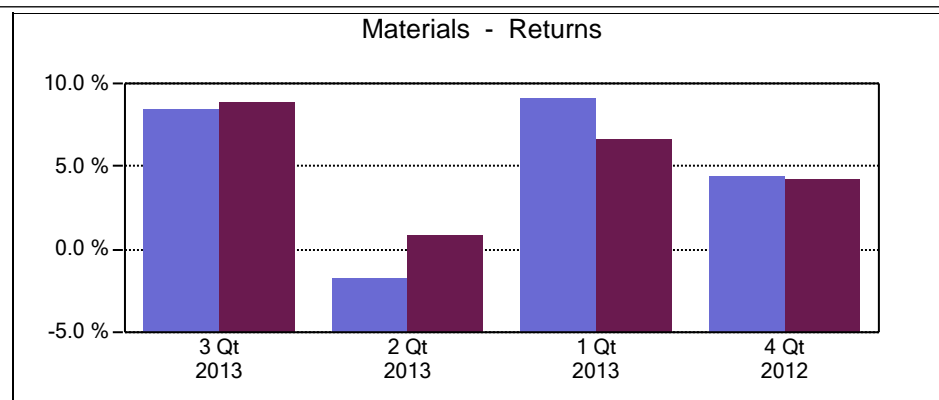
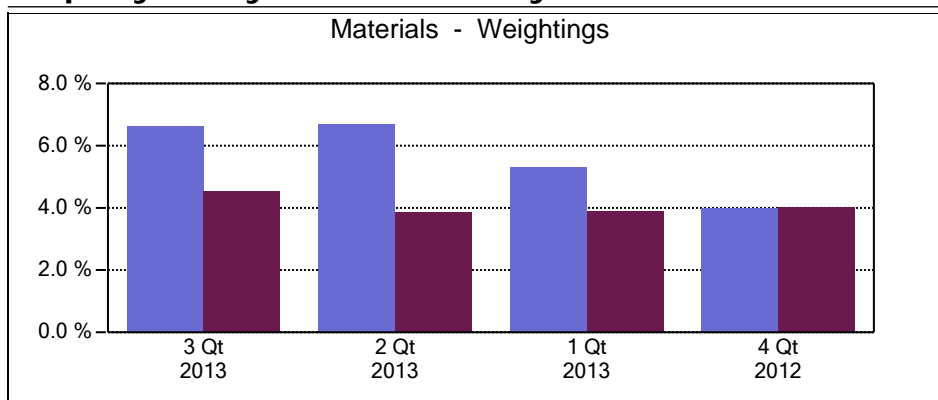
WADDELL & REED

As Of 12/31/11	As Of 3/31/12	As Of 6/30/12	As Of 9/30/12
<div> <div>MASTERCARD INC - CLASS A</div> <div>6.3%</div> </div> <div> <div>STARBUCKS CORP</div> <div>6.2%</div> </div> <div> <div>GOOGLE INC CL-A</div> <div>6.0%</div> </div> <div> <div>PRECISION CASTPARTS</div> <div>5.6%</div> </div> <div> <div>SCHLUMBERGER LTD</div> <div>5.4%</div> </div> <div> <div>CBS CORP-CL B</div> <div>4.9%</div> </div> <div> <div>NATIONAL OILWELL VARCO</div> <div>4.7%</div> </div> <div> <div>MONSANTO CO</div> <div>4.6%</div> </div> <div> <div>PRAXAIR INC</div> <div>4.5%</div> </div> <div> <div>COGNIZANT TECH SOLUTIONS</div> <div>4.3%</div> </div> <div> <div>Top Ten Total:</div> <div>52.5%</div> </div>	<div> <div>APPLE INC</div> <div>7.1%</div> </div> <div> <div>STARBUCKS CORP</div> <div>4.7%</div> </div> <div> <div>MASTERCARD INC - CLASS A</div> <div>4.2%</div> </div> <div> <div>ALLERGAN INC</div> <div>4.2%</div> </div> <div> <div>PRECISION CASTPARTS</div> <div>3.9%</div> </div> <div> <div>CBS CORP-CL B</div> <div>3.9%</div> </div> <div> <div>QUALCOMM INC</div> <div>3.8%</div> </div> <div> <div>PHILIP MORRIS INTL</div> <div>3.7%</div> </div> <div> <div>MONSANTO CO</div> <div>3.7%</div> </div> <div> <div>SCHLUMBERGER LTD</div> <div>3.6%</div> </div> <div> <div>Top Ten Total:</div> <div>42.7%</div> </div>	<div> <div>APPLE INC</div> <div>10.0%</div> </div> <div> <div>MASTERCARD INC - CLASS A</div> <div>4.5%</div> </div> <div> <div>STARBUCKS CORP</div> <div>4.3%</div> </div> <div> <div>MONSANTO CO</div> <div>4.1%</div> </div> <div> <div>PHILIP MORRIS INTL</div> <div>4.1%</div> </div> <div> <div>PRECISION CASTPARTS</div> <div>4.0%</div> </div> <div> <div>CBS CORP-CL B</div> <div>3.8%</div> </div> <div> <div>VISA INC-CLASS A SHARES</div> <div>3.8%</div> </div> <div> <div>SCHLUMBERGER LTD</div> <div>3.6%</div> </div> <div> <div>NATIONAL OILWELL VARCO</div> <div>3.4%</div> </div> <div> <div>Top Ten Total:</div> <div>45.7%</div> </div>	<div> <div>APPLE INC COMMON STOCK NPV</div> <div>10.2%</div> </div> <div> <div>VISA INC CLASS A SHARES COMMON</div> <div>4.4%</div> </div> <div> <div>MONSANTO CO COMMON STOCK USD.01</div> <div>4.2%</div> </div> <div> <div>MASTERCARD INC CLASS A COMMON</div> <div>4.0%</div> </div> <div> <div>PHILIP MORRIS INTERNATIONAL COMMON</div> <div>3.9%</div> </div> <div> <div>GOOGLE INC CL A COMMON STOCK</div> <div>3.6%</div> </div> <div> <div>CBS CORP CLASS B NON VOTING</div> <div>3.5%</div> </div> <div> <div>SCHLUMBERGER LTD COMMON STOCK</div> <div>3.5%</div> </div> <div> <div>NATIONAL OILWELL VARCO INC COMMON</div> <div>3.4%</div> </div> <div> <div>STARBUCKS CORP COMMON STOCK</div> <div>3.1%</div> </div> <div> <div>Top Ten Total:</div> <div>43.9%</div> </div>
As Of 12/31/12	As Of 3/31/13	As Of 6/30/13	As Of 9/30/13
<div> <div>APPLE INC COMMON STOCK NPV</div> <div>7.0%</div> </div> <div> <div>VISA INC CLASS A SHARES COMMON</div> <div>4.9%</div> </div> <div> <div>MASTERCARD INC CLASS A COMMON</div> <div>4.3%</div> </div> <div> <div>MONSANTO CO COMMON STOCK USD.01</div> <div>4.0%</div> </div> <div> <div>CBS CORP CLASS B NON VOTING</div> <div>3.6%</div> </div> <div> <div>PHILIP MORRIS INTERNATIONAL COMMON</div> <div>3.5%</div> </div> <div> <div>SCHLUMBERGER LTD COMMON STOCK</div> <div>3.2%</div> </div> <div> <div>NATIONAL OILWELL VARCO INC COMMON</div> <div>2.8%</div> </div> <div> <div>STATE STREET BANK + TRUST CO SHORT</div> <div>2.8%</div> </div> <div> <div>GOOGLE INC CL A COMMON STOCK</div> <div>2.6%</div> </div> <div> <div>Top Ten Total:</div> <div>38.7%</div> </div>	<div> <div>VISA INC CLASS A SHARES COMMON</div> <div>4.9%</div> </div> <div> <div>MASTERCARD INC CLASS A COMMON</div> <div>4.4%</div> </div> <div> <div>MONSANTO CO COMMON STOCK USD.01</div> <div>4.1%</div> </div> <div> <div>GILEAD SCIENCES INC COMMON STOCK</div> <div>3.9%</div> </div> <div> <div>LAS VEGAS SANDS CORP COMMON</div> <div>3.9%</div> </div> <div> <div>CBS CORP CLASS B NON VOTING</div> <div>3.8%</div> </div> <div> <div>APPLE INC COMMON STOCK NPV</div> <div>3.4%</div> </div> <div> <div>PHILIP MORRIS INTERNATIONAL COMMON</div> <div>3.4%</div> </div> <div> <div>ANHEUSER BUSCH INBEV SPN ADR ADR</div> <div>2.3%</div> </div> <div> <div>AMAZON.COM INC COMMON STOCK</div> <div>2.3%</div> </div> <div> <div>Top Ten Total:</div> <div>36.3%</div> </div>	<div> <div>MASTERCARD</div> <div>6.5%</div> </div> <div> <div>GILEAD SCIENCES</div> <div>5.9%</div> </div> <div> <div>LAS VEGAS SANDS</div> <div>5.4%</div> </div> <div> <div>MONSANTO</div> <div>4.9%</div> </div> <div> <div>CBS 'B'</div> <div>4.5%</div> </div> <div> <div>CANADIAN PAC.RY. (NYS)</div> <div>3.9%</div> </div> <div> <div>BIOGEN IDEC</div> <div>3.8%</div> </div> <div> <div>UNION PACIFIC</div> <div>3.8%</div> </div> <div> <div>GOOGLE 'A'</div> <div>3.6%</div> </div> <div> <div>CROWN CASTLE INTL.</div> <div>3.4%</div> </div> <div> <div>Top Ten Total:</div> <div>45.8%</div> </div>	<div> <div>MASTERCARD INC - CLASS A</div> <div>4.7%</div> </div> <div> <div>GILEAD SCIENCES INC</div> <div>4.4%</div> </div> <div> <div>LAS VEGAS SANDS CORP</div> <div>4.3%</div> </div> <div> <div>APPLE INC</div> <div>3.8%</div> </div> <div> <div>MONSANTO CO</div> <div>3.4%</div> </div> <div> <div>VISA INC-CLASS A SHARES</div> <div>3.2%</div> </div> <div> <div>CBS CORP-CL B</div> <div>3.0%</div> </div> <div> <div>HOME DEPOT INC</div> <div>2.8%</div> </div> <div> <div>BIOGEN IDEC INC</div> <div>2.6%</div> </div> <div> <div>WYNN RESORTS LTD</div> <div>2.5%</div> </div> <div> <div>Top Ten Total:</div> <div>34.6%</div> </div>

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



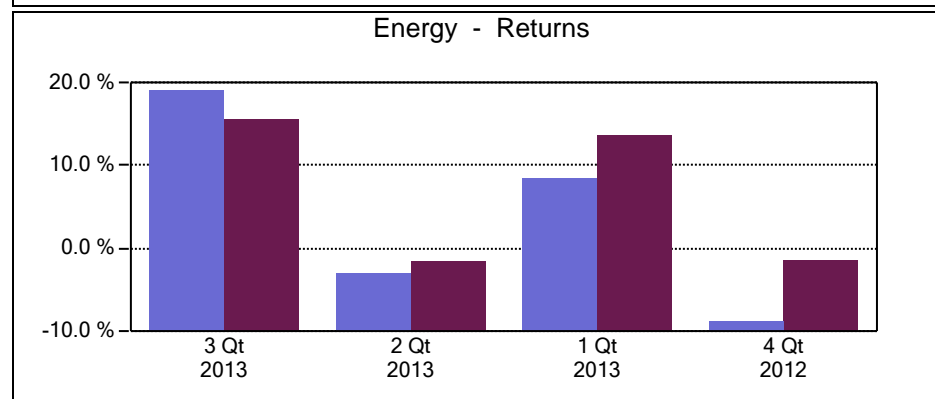
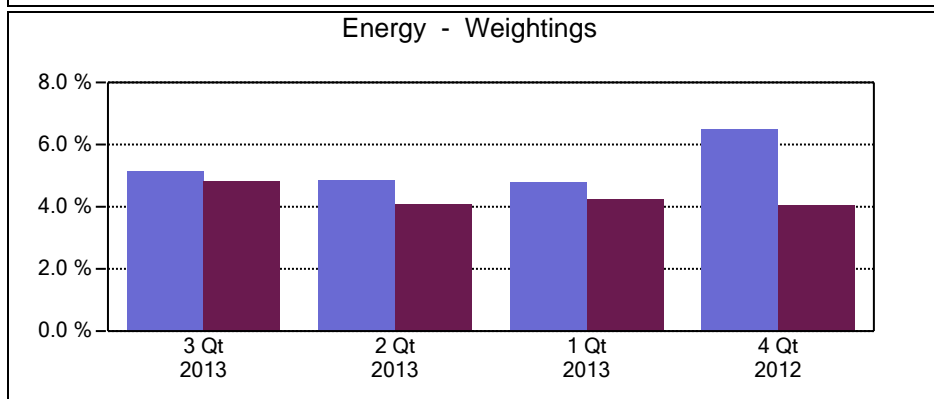
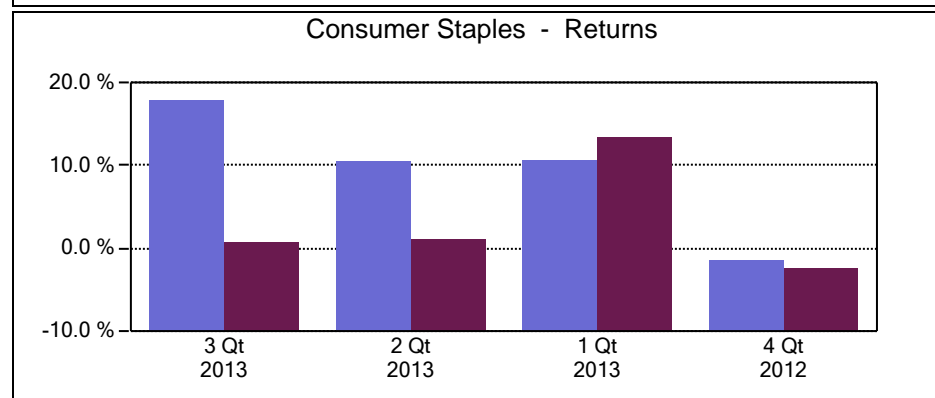
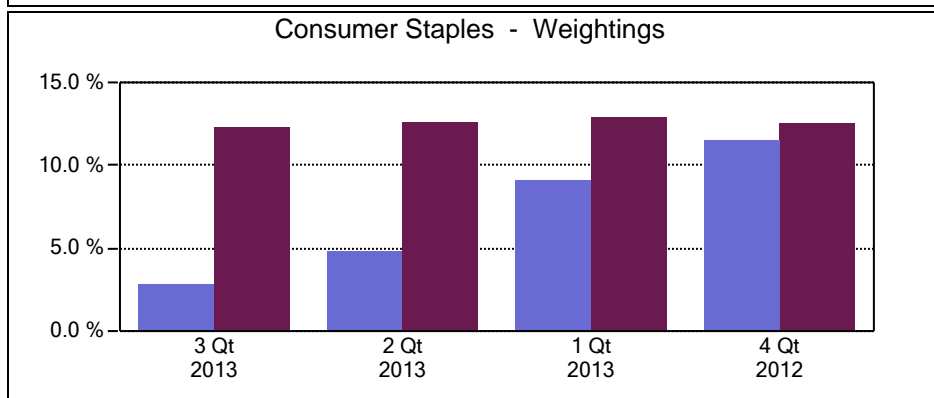
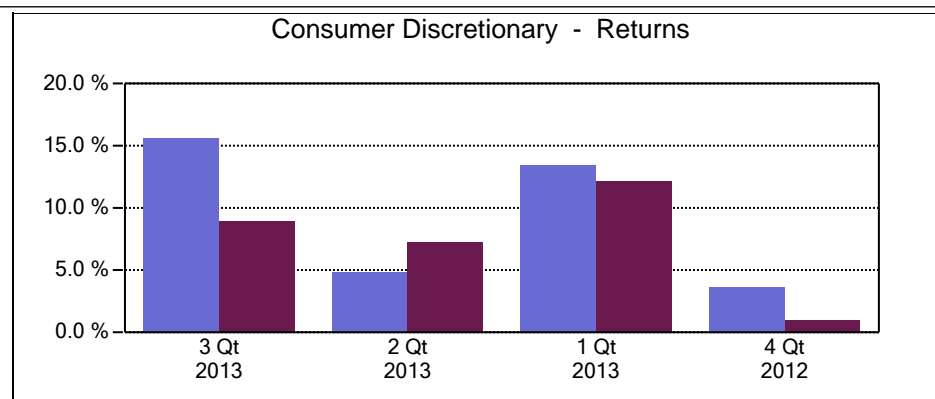
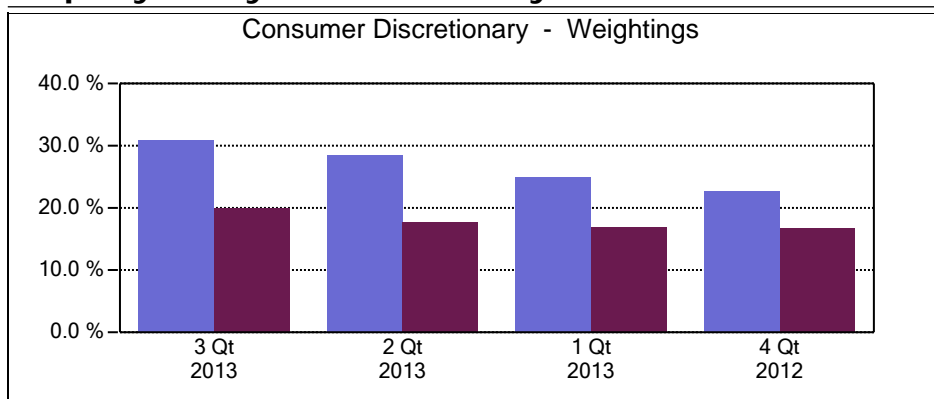
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



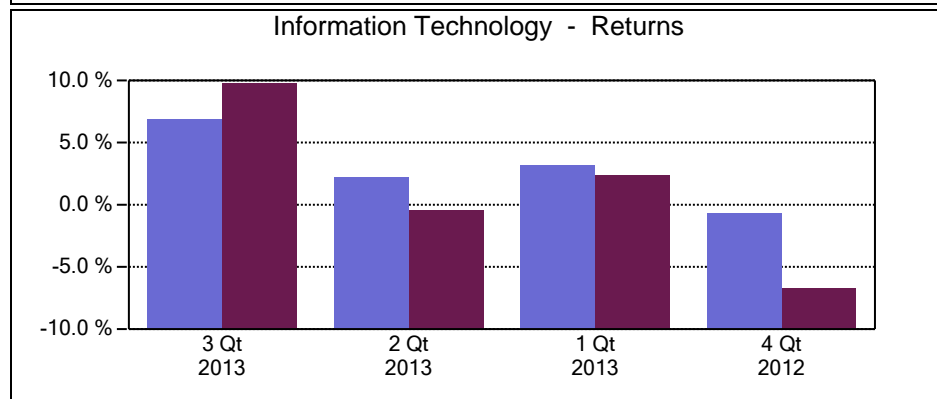
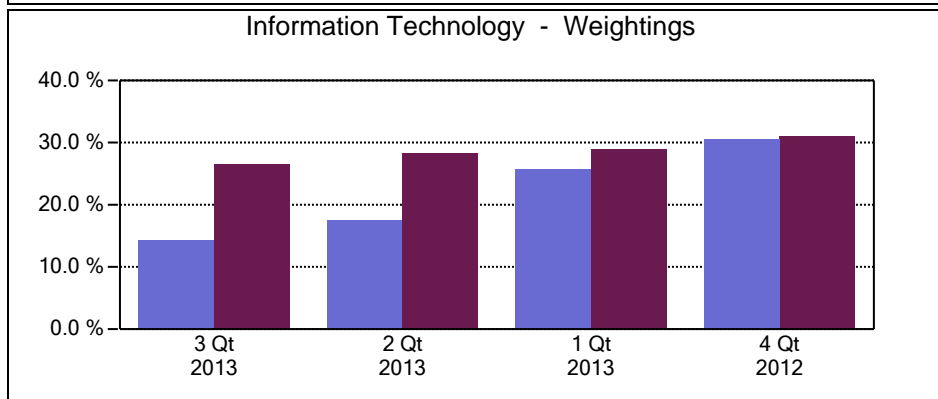
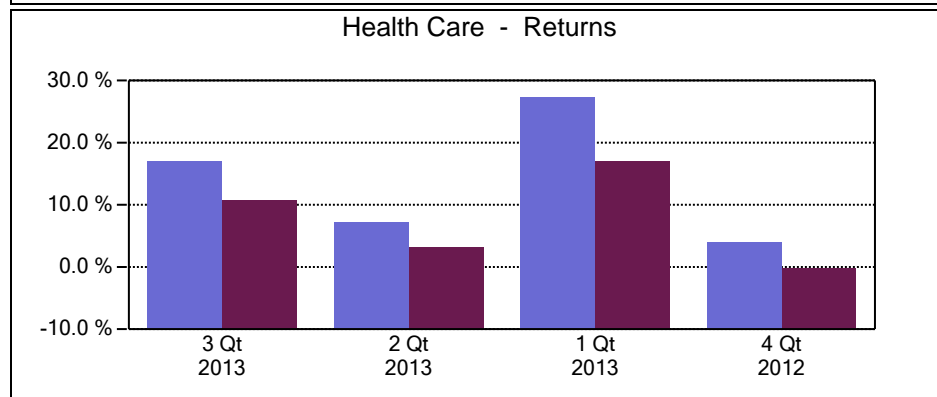
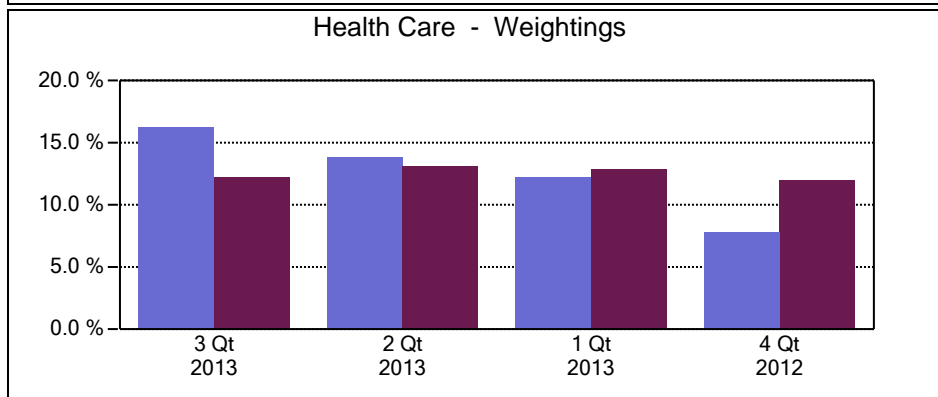
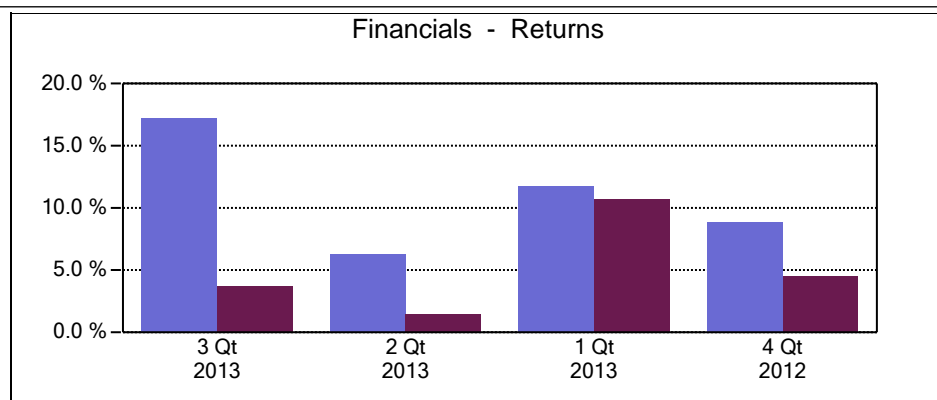
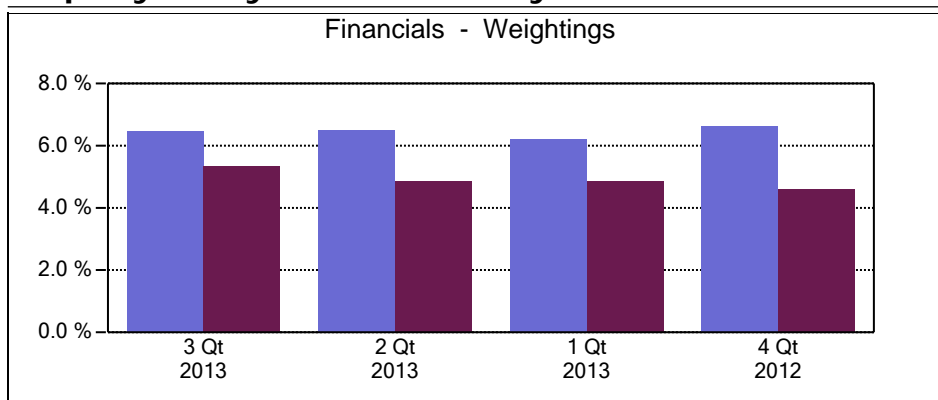
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



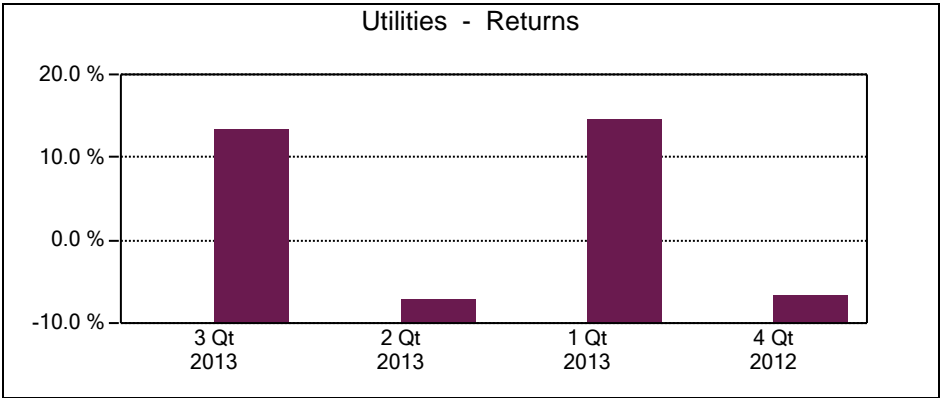
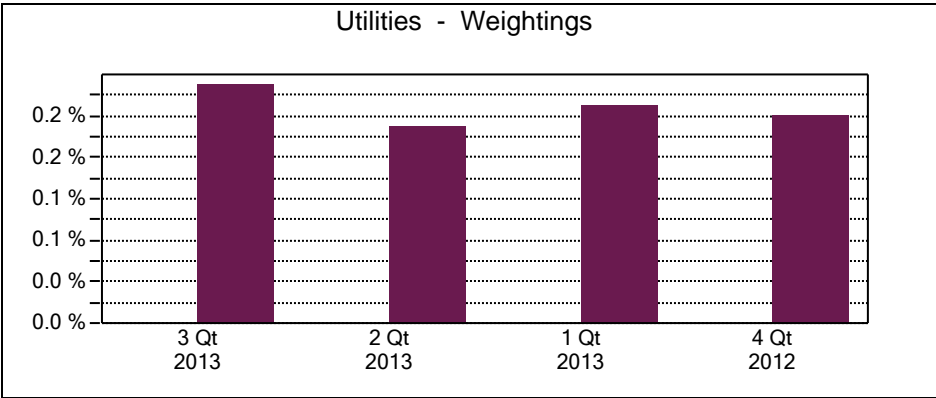
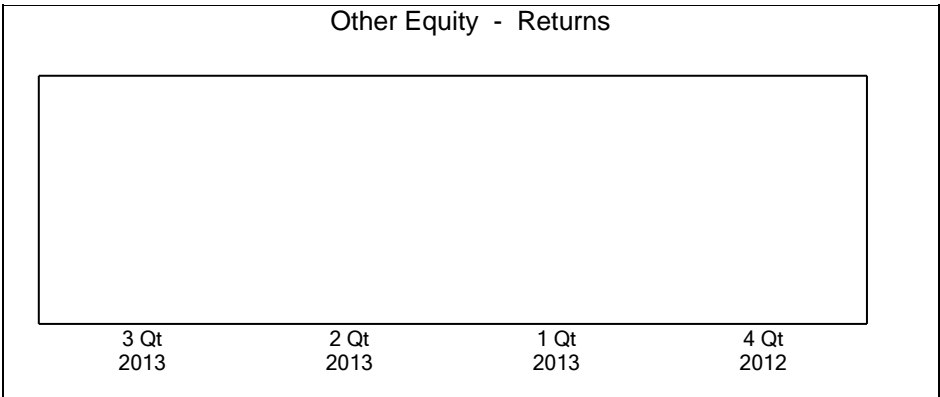
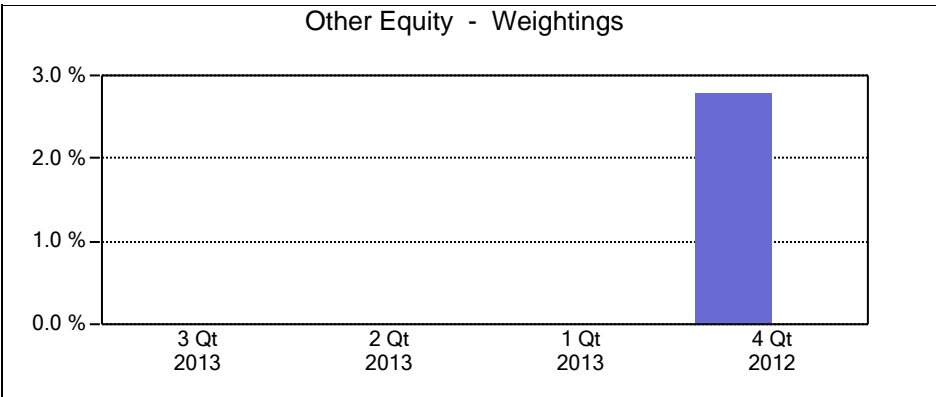
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



WADDELL & REED

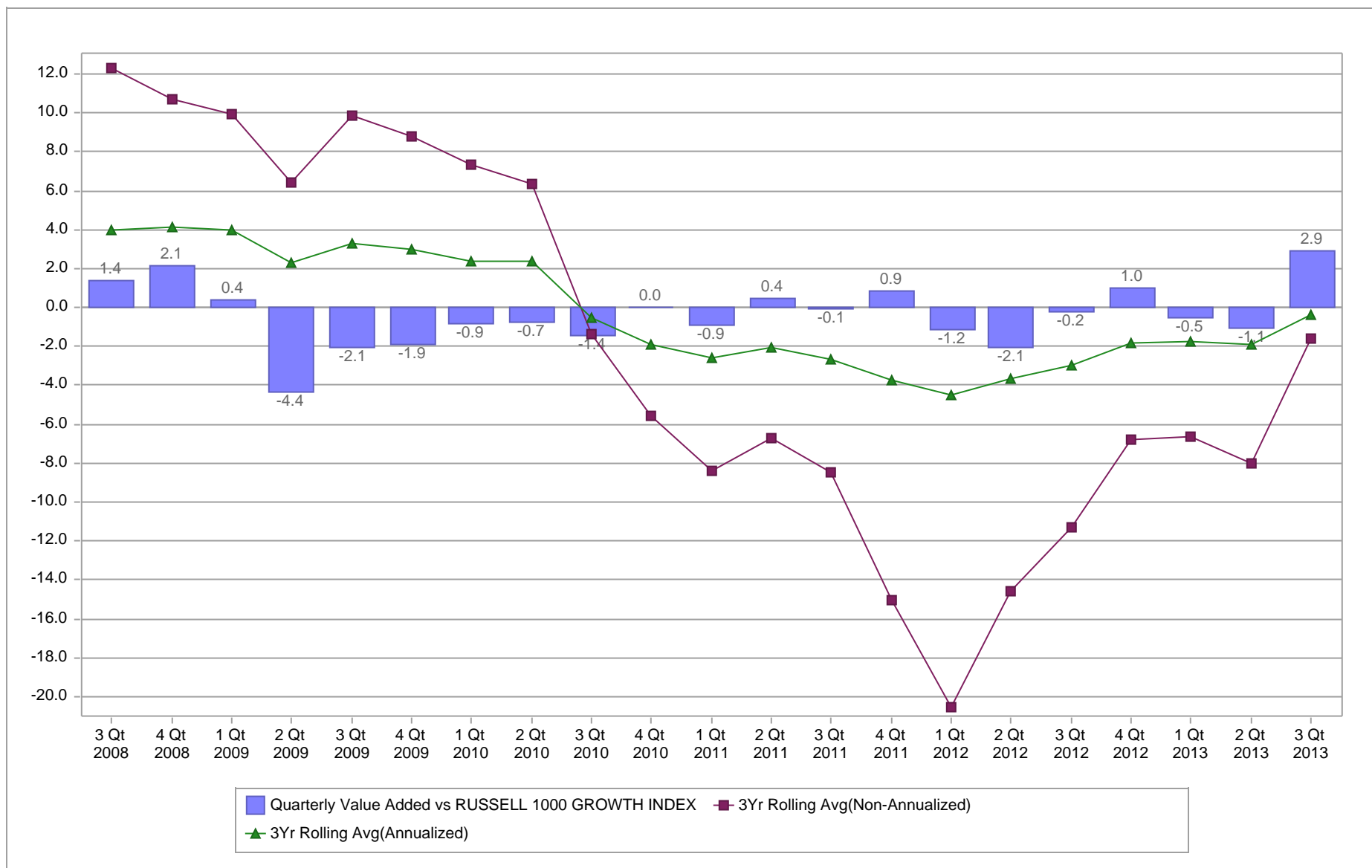
RUSSELL 1000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for WADDELL & REED COMP (in %)

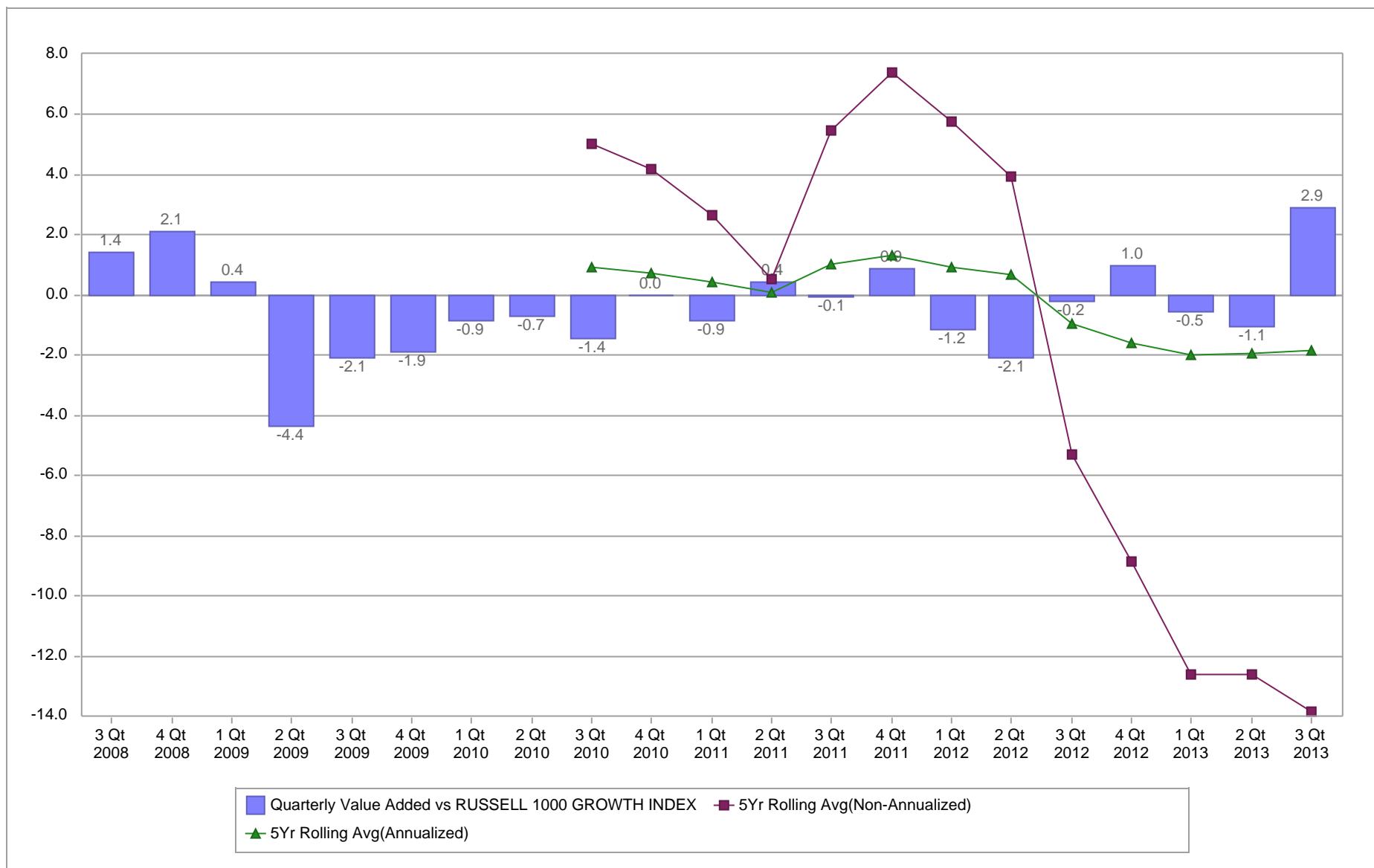


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

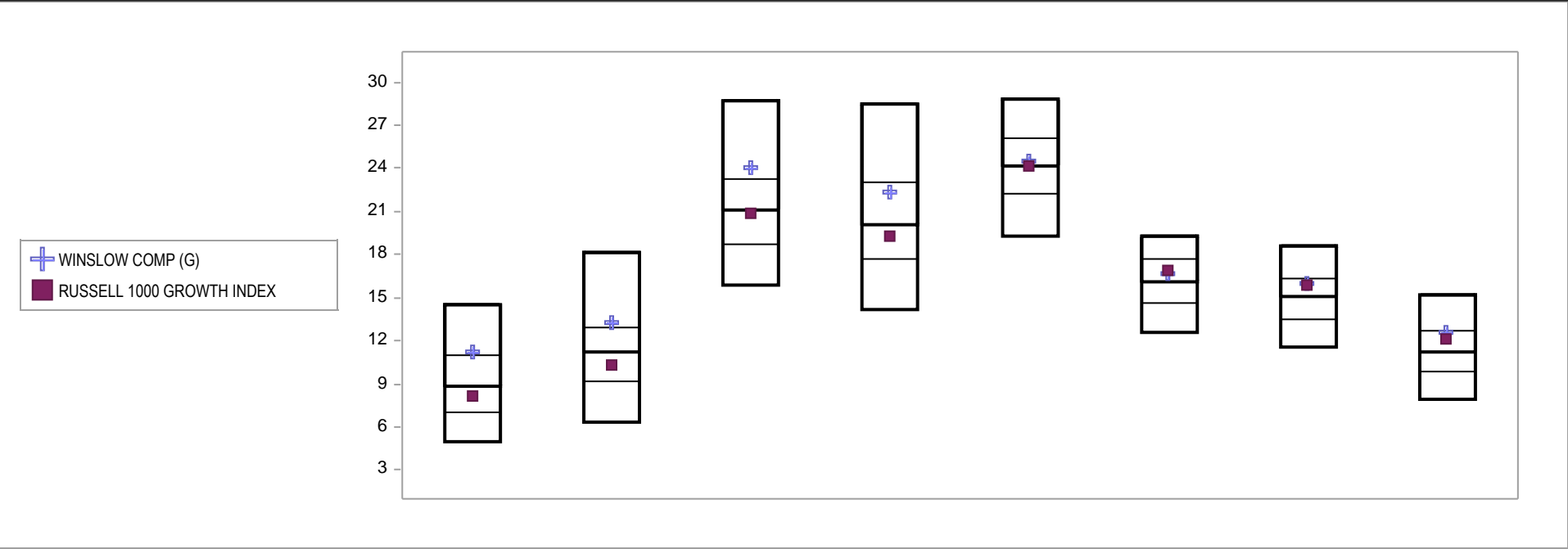
Five Years Rolling for WADDELL & REED COMP (in %)



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

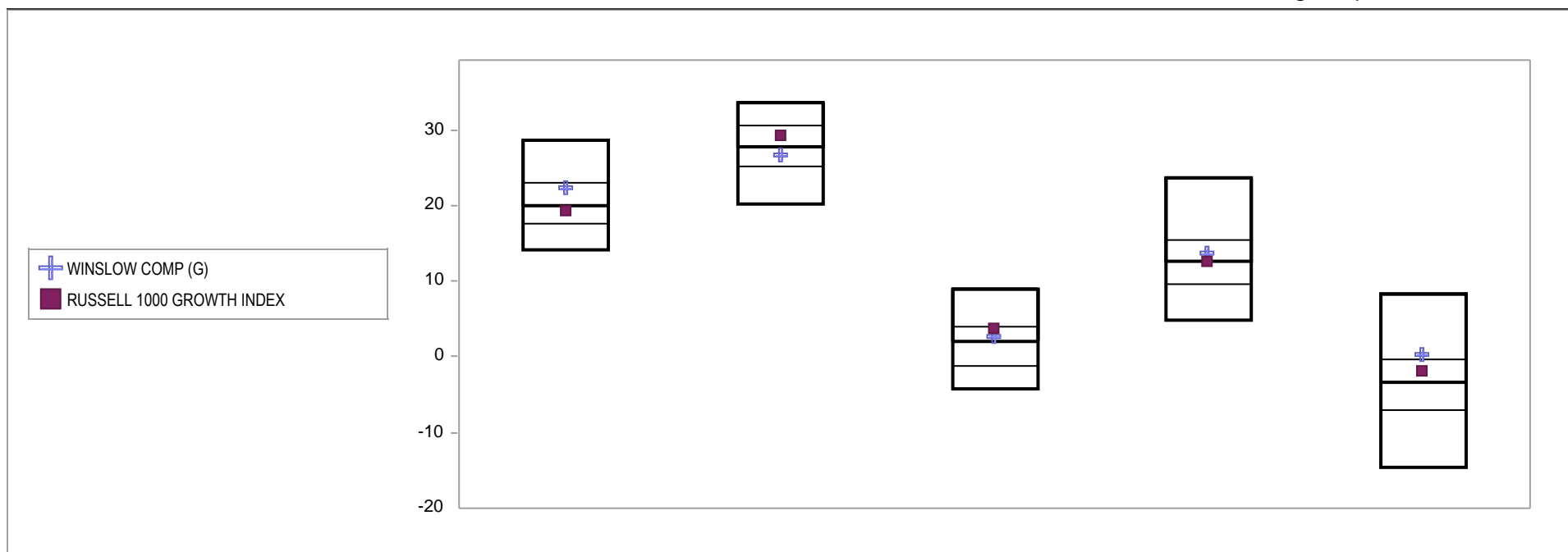


Equity Style - Large Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.5		18.2		28.7		28.5		28.8		19.3		18.6		15.2	
25th Percentile	11.0		13.0		23.2		23.0		26.1		17.7		16.4		12.6	
50th Percentile	8.9		11.3		21.1		20.0		24.1		16.1		15.1		11.2	
75th Percentile	7.1		9.1		18.8		17.7		22.2		14.6		13.5		9.8	
95th Percentile	5.0		6.4		15.9		14.2		19.2		12.6		11.6		7.9	
WINSLOW COMP (G)	11.2	24	13.2	24	24.0	22	22.4	30	24.5	46	16.7	40	15.9	33	12.6	25
RUSSELL 1000 GROWTH INDEX	8.1	60	10.3	61	20.9	52	19.3	58	24.1	50	16.9	36	15.9	35	12.1	35

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013



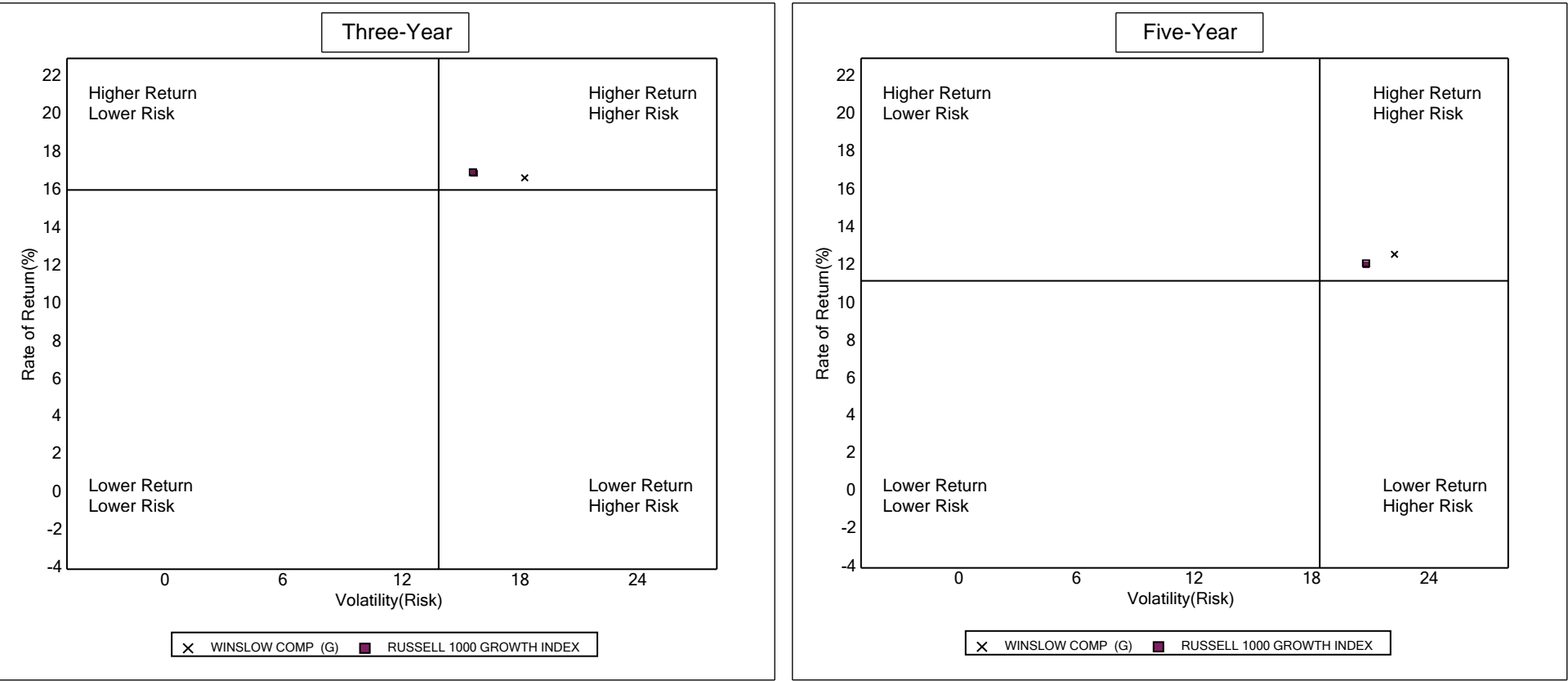
Equity Style - Large Growth

	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	28.5		33.6		9.0		23.6		8.2	
25th Percentile	23.0		30.7		3.9		15.4		-0.4	
50th Percentile	20.0		27.8		2.0		12.5		-3.5	
75th Percentile	17.7		25.3		-1.1		9.5		-7.1	
95th Percentile	14.2		20.2		-4.3		4.9		-14.6	
WINSLOW COMP (G)	22.4	30	26.6	62	2.6	42	13.8	40	0.2	24
RUSSELL 1000 GROWTH INDEX	19.3	58	29.2	38	3.8	27	12.7	49	-1.9	37

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
16.7	18.2	0.9	WINSLOW COMP (G)	12.6	22.2	0.6
16.1	13.9	1.2	Equity Style - Large Growth Universe Median	11.2	18.4	0.6
16.9	15.7	1.1	RUSSELL 1000 GROWTH INDEX	12.1	20.8	0.6

The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: September 30, 2013

WINSLOW CAPITAL MGMT

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	64	610
Total Market Value	183,312,693	
Average Market Capitalization (000's)	56,924,953	88,512,126
Equity Segment Yield	1.15	1.67
Equity Segment Price/Earnings Ratio	27.80	21.87
Equity Segment Beta	1.11	1.0
Price/Book Ratio	6.51	4.75
5 Year Earnings Growth	18.4%	15.1%

Ten Largest Holdings

Security	Market Value	Weight
UNION PACIFIC CORP	7,409,718	4.04
GOOGLE INC - CLASS A	7,077,353	3.86
VISA INC CL A	6,917,820	3.77
PRICELINE.COM INC	6,641,942	3.62
APPLE INC	6,107,168	3.33
AMAZON.COM INC	5,822,920	3.18
MONSANTO CO	5,687,852	3.10
SALESFORCE.COM INC	5,512,842	3.01
DANAHER CORP	5,150,476	2.81
CELGENE CORP	4,886,238	2.67

Ten Best Performers

Security	Return	Weight
LINKEDIN CORP CL A	38.0	0.78
SALESFORCE.COM INC	36.0	3.01
CELGENE CORP	31.8	2.67
COGNIZANT TECHNOLOGY SOLUTIONS	31.1	1.24
PIONEER NATURAL RESOURCES CO	30.5	1.12
SERVICENOW INC	28.6	0.56
ATHENAHEALTH INC	28.2	0.49
DELTA AIR LINES INC	26.4	0.74
F5 NETWORKS INC	24.7	0.96
WYNN RESORTS LTD	24.4	1.10

Ten Worst Performers

Security	Return	Weight
RALPH LAUREN CORP	-5.0	1.33
RANGE RESOURCES CORP	-1.8	0.99
JPMORGAN CHASE & CO	-1.4	0.50
GOOGLE INC - CLASS A	-0.5	3.86
FMC TECHNOLOGIES INC	-0.5	0.93
CVS/CAREMARK CORP COM	-0.4	1.07
PRECISION CASTPARTS CORP	0.6	1.80
ZOETIS INC	1.0	1.30
UNION PACIFIC CORP	1.2	4.04
DISNEY CO (THE WALT)	2.1	1.14

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: September 30, 2013

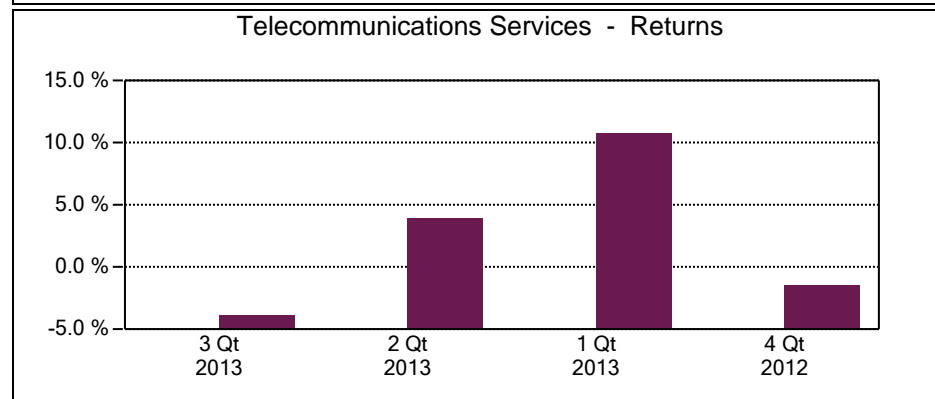
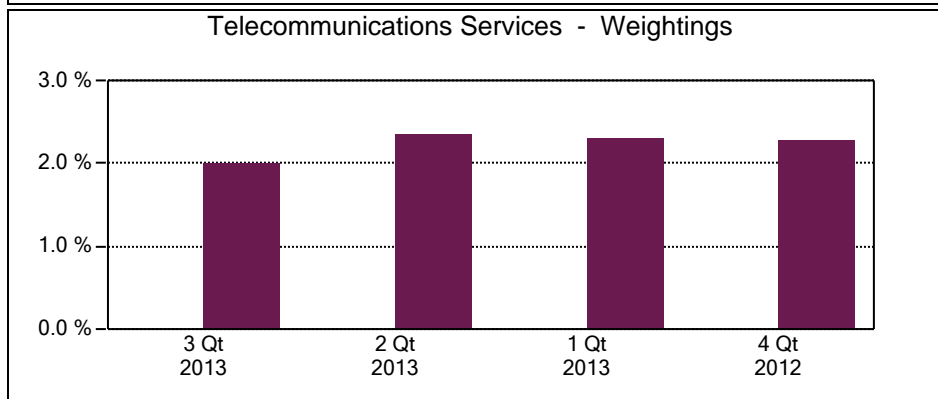
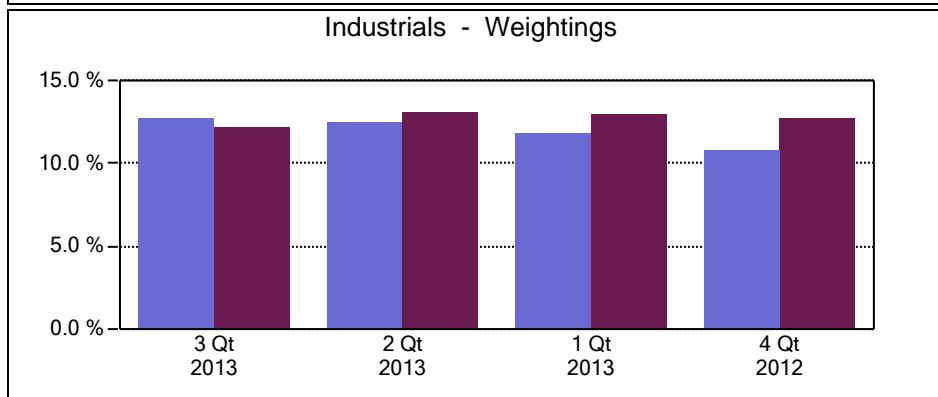
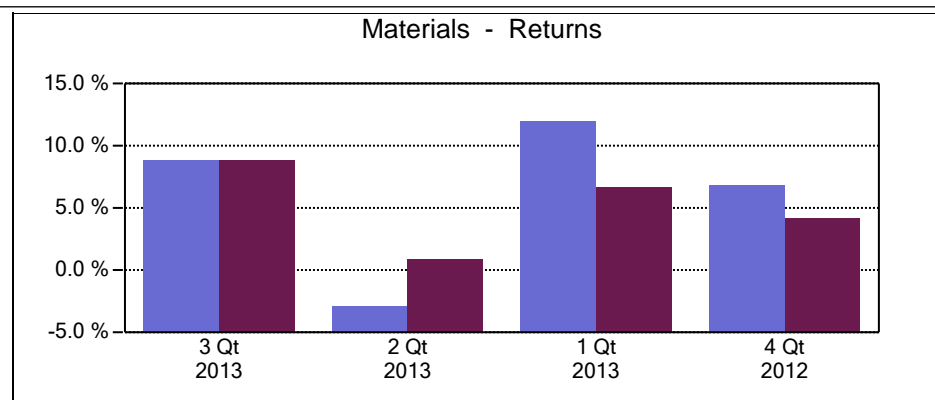
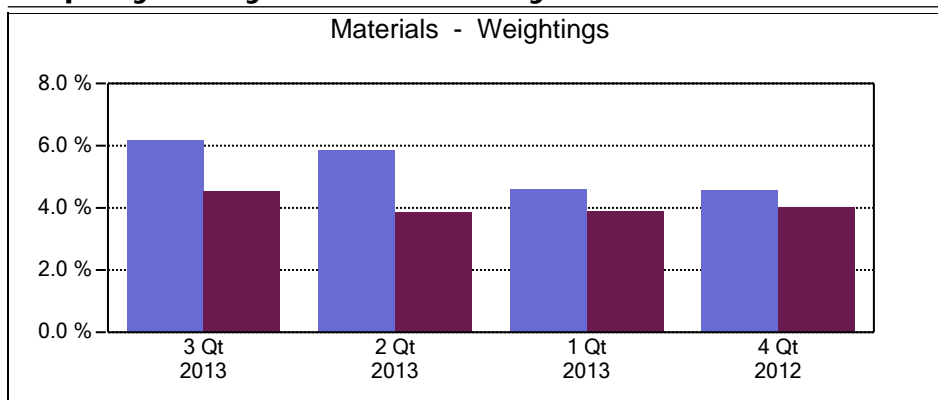
WINSLOW CAPITAL MGMT

As Of 12/31/11	As Of 3/31/12	As Of 6/30/12	As Of 9/30/12
UNION PACIFIC CORP 5.0%	APPLE INC 7.1%	APPLE INC 8.2%	APPLE INC COMMON STOCK NPV 8.7%
GOOGLE INC - CLASS A 4.8%	QUALCOMM INC 4.1%	UNION PACIFIC CORP 4.1%	VISA INC CLASS A SHARES COMMON 4.0%
QUALCOMM INC 4.6%	UNION PACIFIC CORP 3.6%	VISA INC CL A 4.1%	UNION PACIFIC CORP COMMON STOCK 3.7%
UNITEDHEALTH GROUP INC COM 4.1%	DANAHER CORP 3.5%	QUALCOMM INC 3.4%	GOOGLE INC CL A COMMON STOCK 3.5%
DANAHER CORP 4.1%	UNITEDHEALTH GROUP INC COM 3.5%	DANAHER CORP 3.3%	QUALCOMM INC COMMON STOCK 3.4%
COGNIZANT TECHNOLOGY SOLUTIONS 3.5%	PRICELINE.COM INC 3.4%	PRICELINE.COM INC 3.2%	DANAHER CORP COMMON STOCK USD.01 3.1%
SCHLUMBERGER LTD COM 3.3%	E M C CORP MASS COM 3.3%	UNITEDHEALTH GROUP INC COM 3.2%	INTL BUSINESS MACHINES CORP 3.1%
E M C CORP MASS COM 3.3%	COGNIZANT TECHNOLOGY SOLUTIONS 3.0%	GOOGLE INC - CLASS A 3.0%	MONSANTO CO COMMON STOCK USD.01 2.9%
FMC TECHNOLOGIES INC 3.2%	GOOGLE INC - CLASS A 2.8%	MONSANTO CO 2.9%	EXPRESS SCRIPTS HOLDING CO COMMON 2.7%
PRICELINE.COM INC 2.8%	LAS VEGAS SANDS CORP 2.4%	SALESFORCE.COM INC 2.7%	SALESFORCE.COM INC COMMON STOCK 2.7%
Top Ten Total: 38.6%	Top Ten Total: 36.8%	Top Ten Total: 38.1%	Top Ten Total: 37.8%
As Of 12/31/12	As Of 3/31/13	As Of 6/30/13	As Of 9/30/13
APPLE INC COMMON STOCK NPV 5.0%	UNION PACIFIC CORP COMMON STOCK 4.1%	UNION PACIFIC 6.0%	UNION PACIFIC CORP 4.0%
UNION PACIFIC CORP COMMON STOCK 3.9%	APPLE INC COMMON STOCK NPV 4.0%	GOOGLE 'A' 5.8%	GOOGLE INC - CLASS A 3.9%
VISA INC CLASS A SHARES COMMON 3.8%	VISA INC CLASS A SHARES COMMON 3.8%	PRICELINE.COM 4.4%	VISA INC CL A 3.8%
DANAHER CORP COMMON STOCK USD.01 3.0%	INTL BUSINESS MACHINES CORP 3.4%	MONSANTO 4.4%	PRICELINE.COM INC 3.6%
MONSANTO CO COMMON STOCK USD.01 3.0%	GOOGLE INC CL A COMMON STOCK 3.2%	DANAHER 4.3%	APPLE INC 3.3%
INTL BUSINESS MACHINES CORP 3.0%	DANAHER CORP COMMON STOCK USD.01 3.2%	SALESFORCE.COM 3.1%	AMAZON.COM INC 3.2%
QUALCOMM INC COMMON STOCK 3.0%	MONSANTO CO COMMON STOCK USD.01 3.1%	BIOGEN IDEC 3.0%	MONSANTO CO 3.1%
GOOGLE INC CL A COMMON STOCK 2.9%	AMAZON.COM INC COMMON STOCK 2.9%	CELGENE 3.0%	SALESFORCE.COM INC 3.0%
PRICELINE.COM INC COMMON STOCK 2.7%	PRICELINE.COM INC COMMON STOCK 2.7%	PREC.CASTPARTS 2.7%	DANAHER CORP 2.8%
SALESFORCE.COM INC COMMON STOCK 2.5%	BIOGEN IDEC INC COMMON STOCK 2.5%	QUALCOMM 2.5%	CELGENE CORP 2.7%
Top Ten Total: 32.7%	Top Ten Total: 32.9%	Top Ten Total: 39.0%	Top Ten Total: 33.4%

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



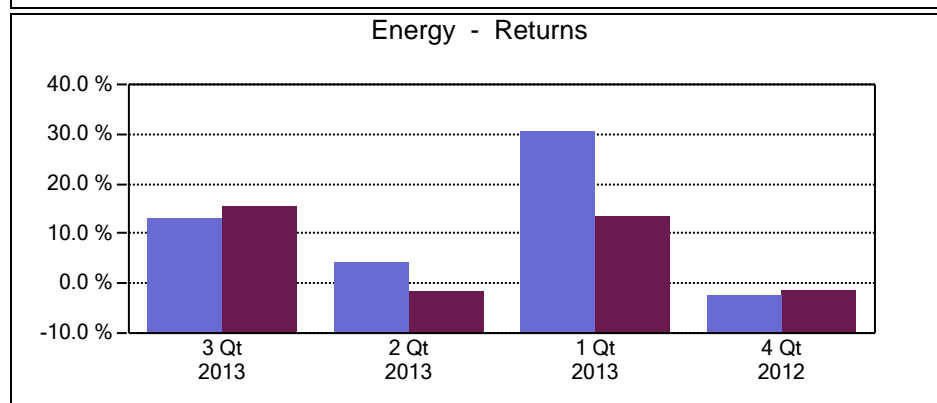
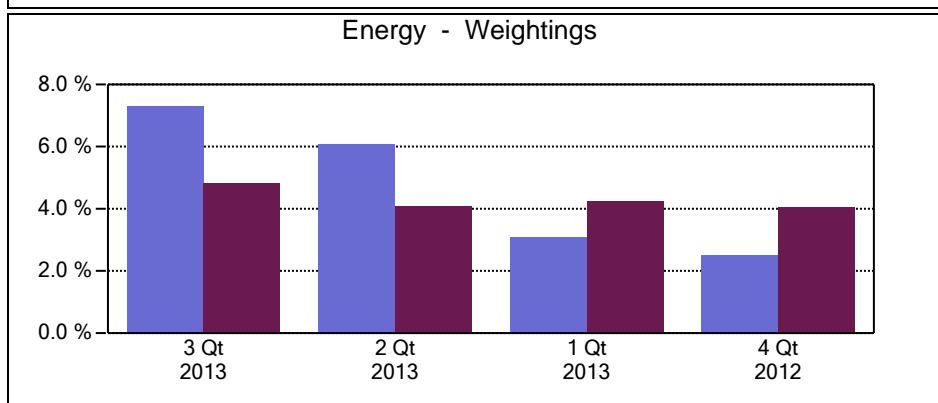
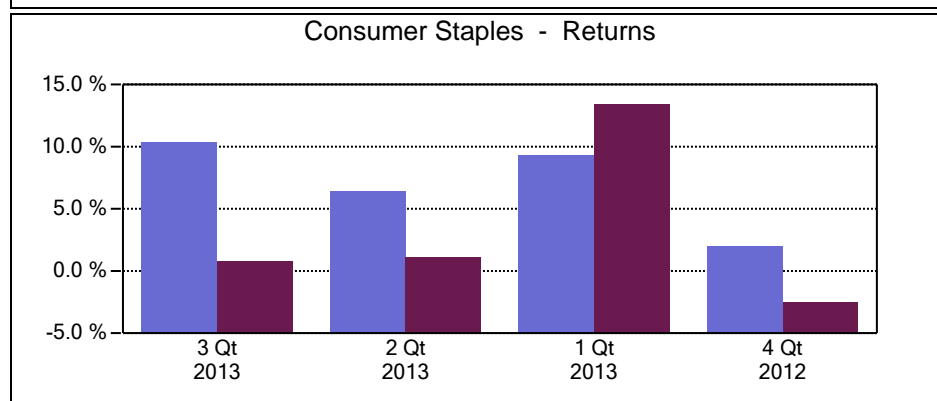
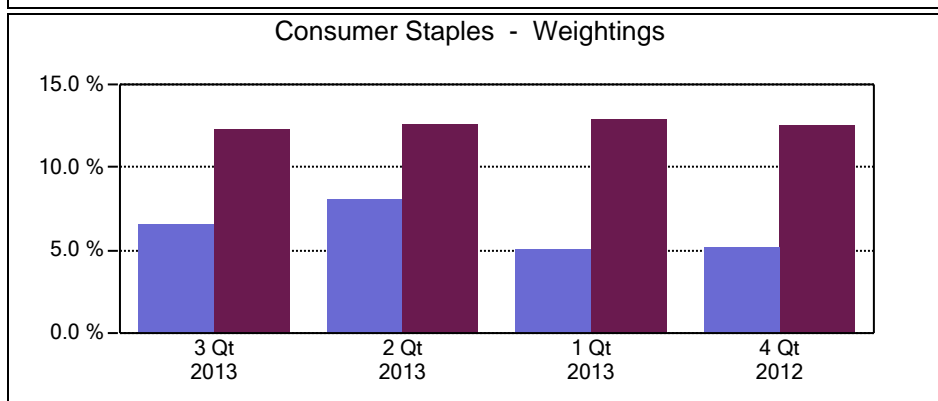
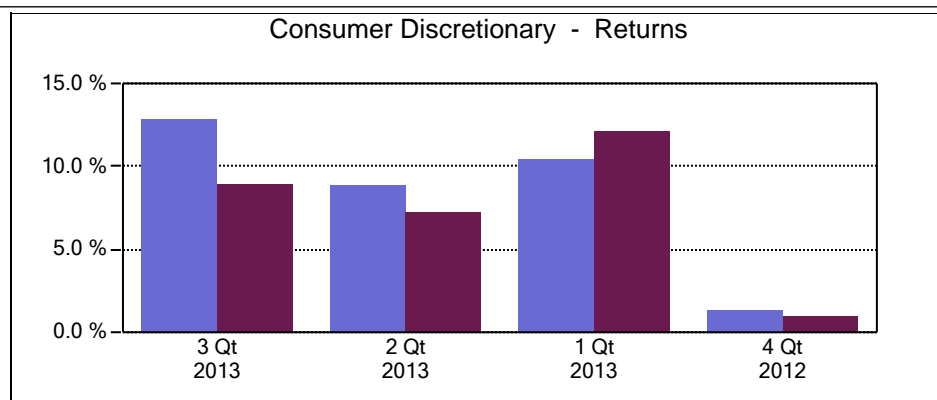
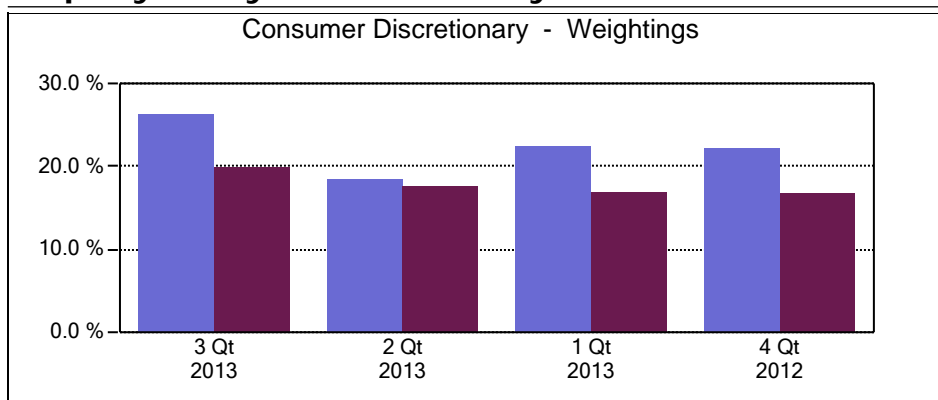
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



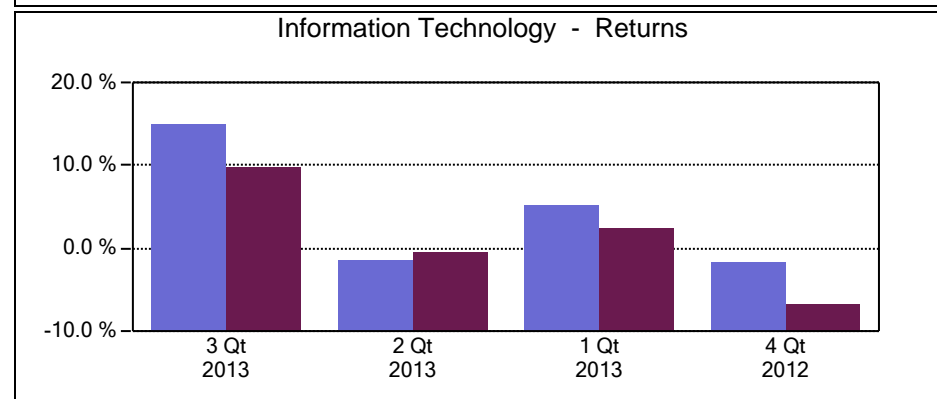
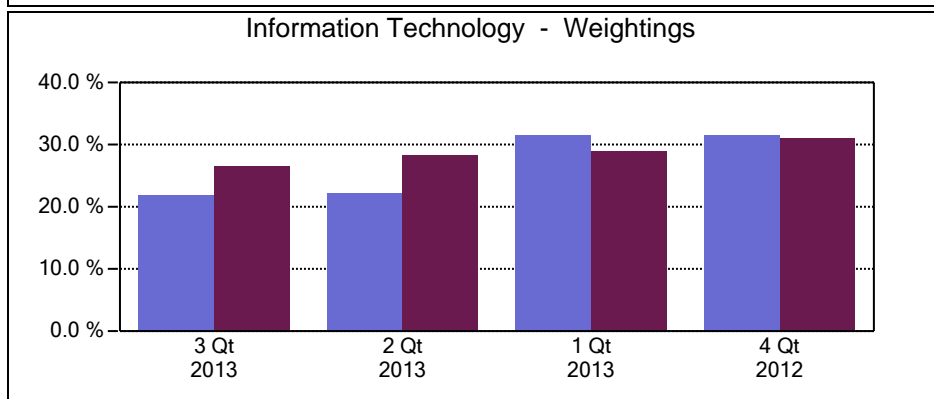
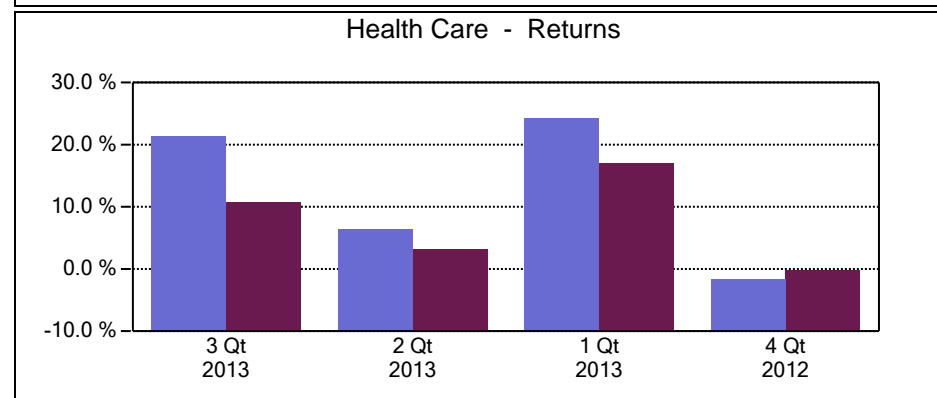
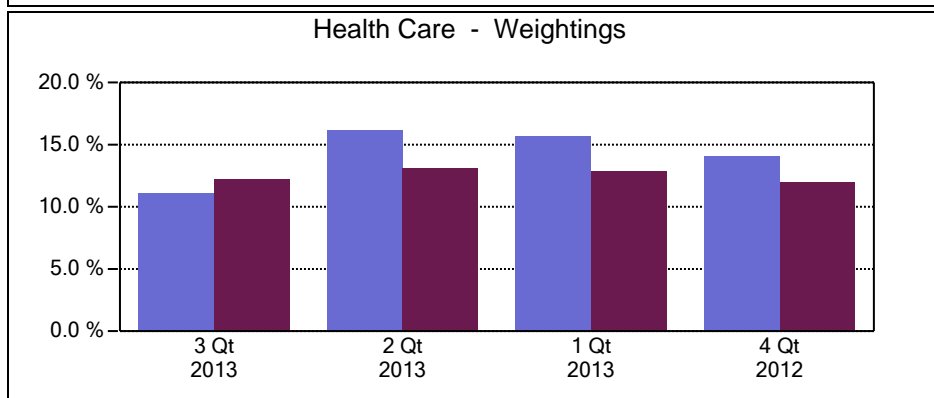
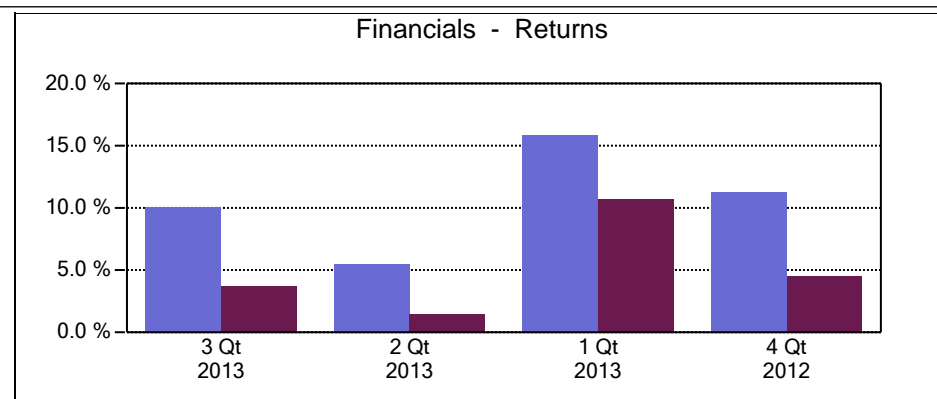
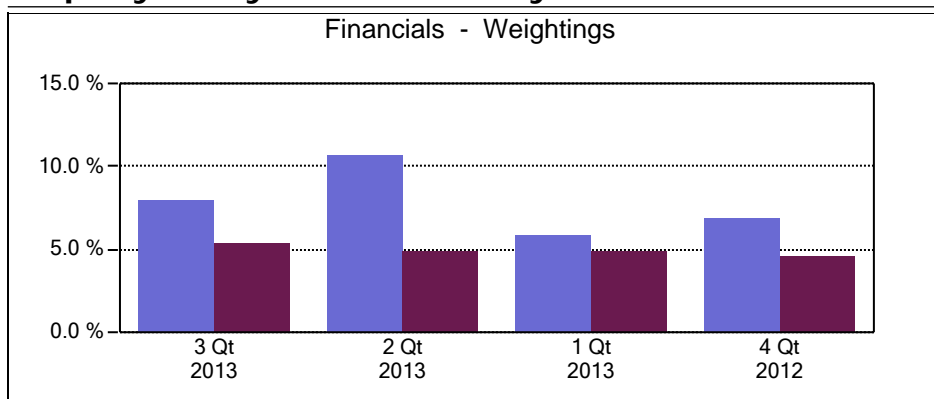
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



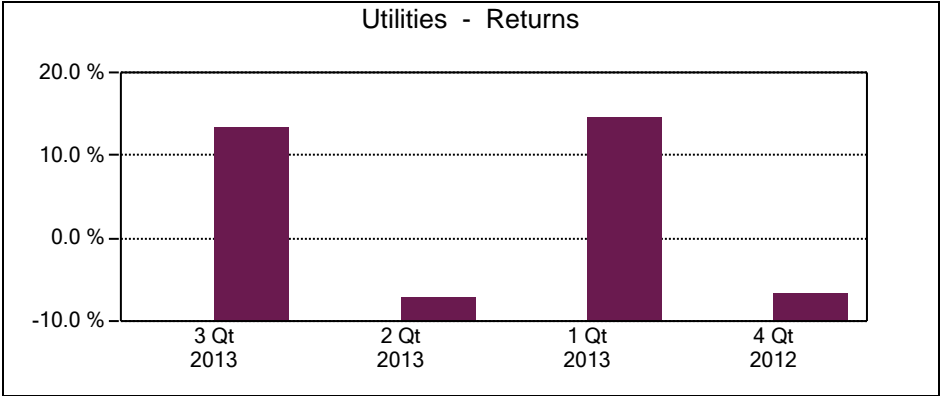
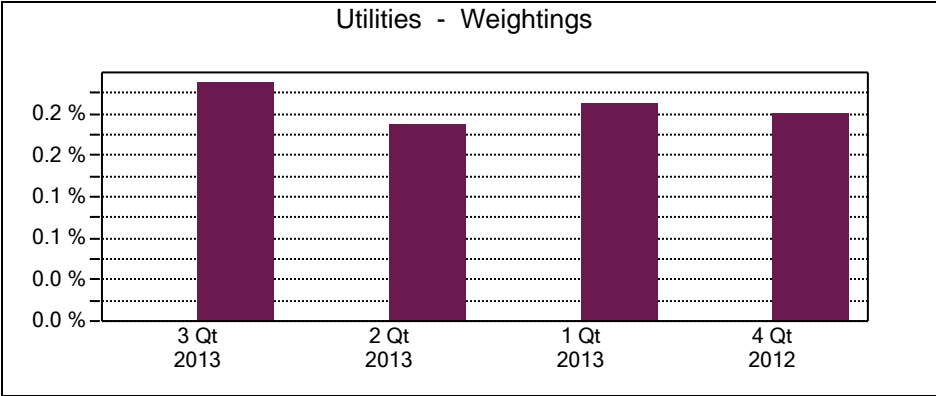
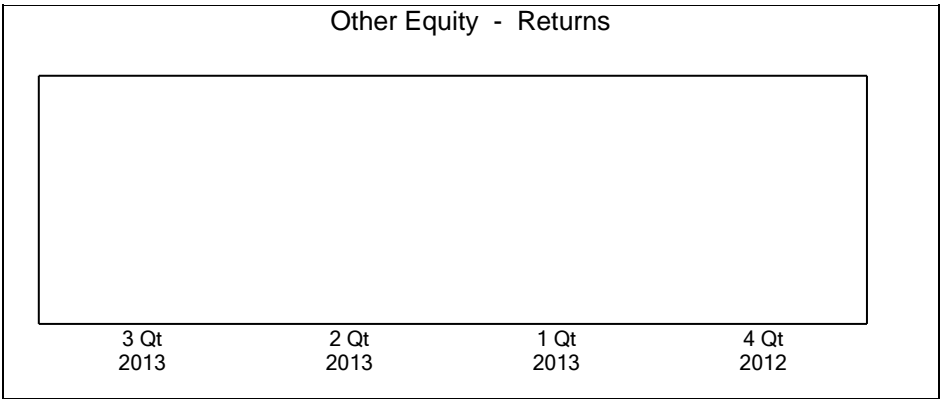
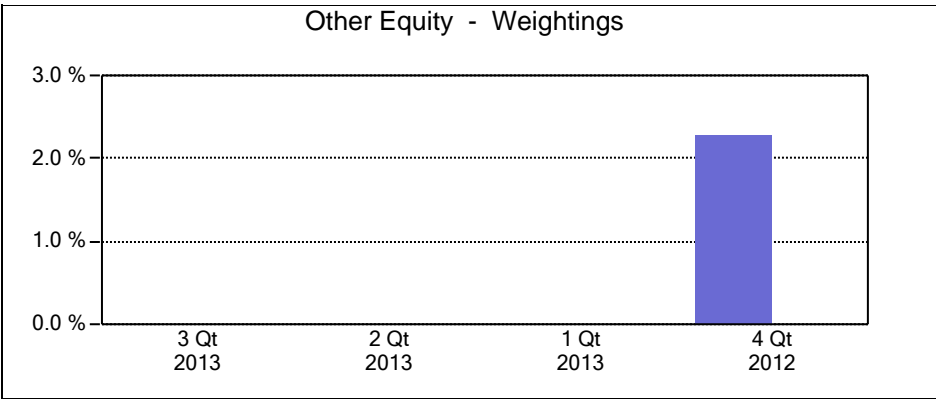
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



WINSLOW CAPITAL MGMT

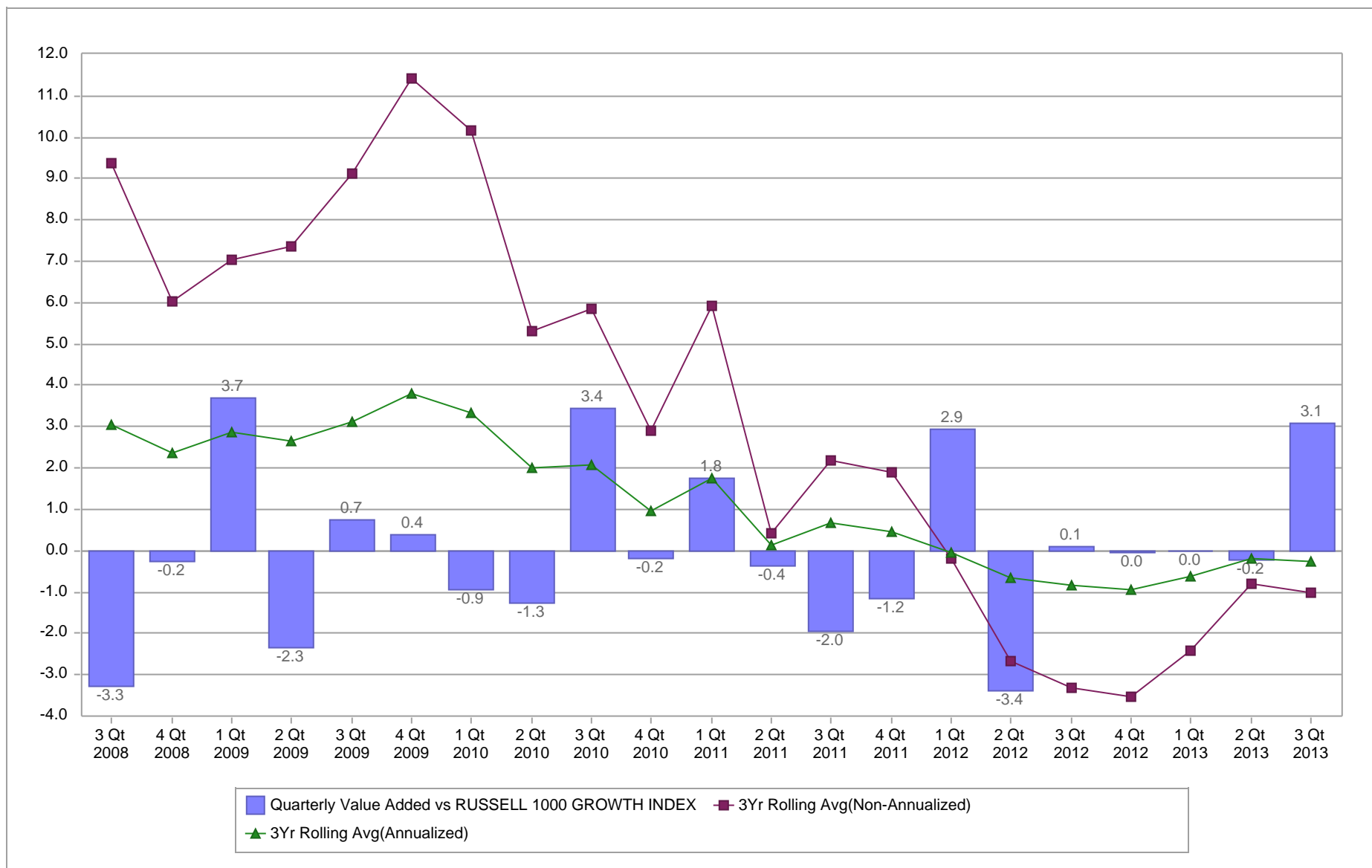
RUSSELL 1000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for WINSLOW COMP (in %)

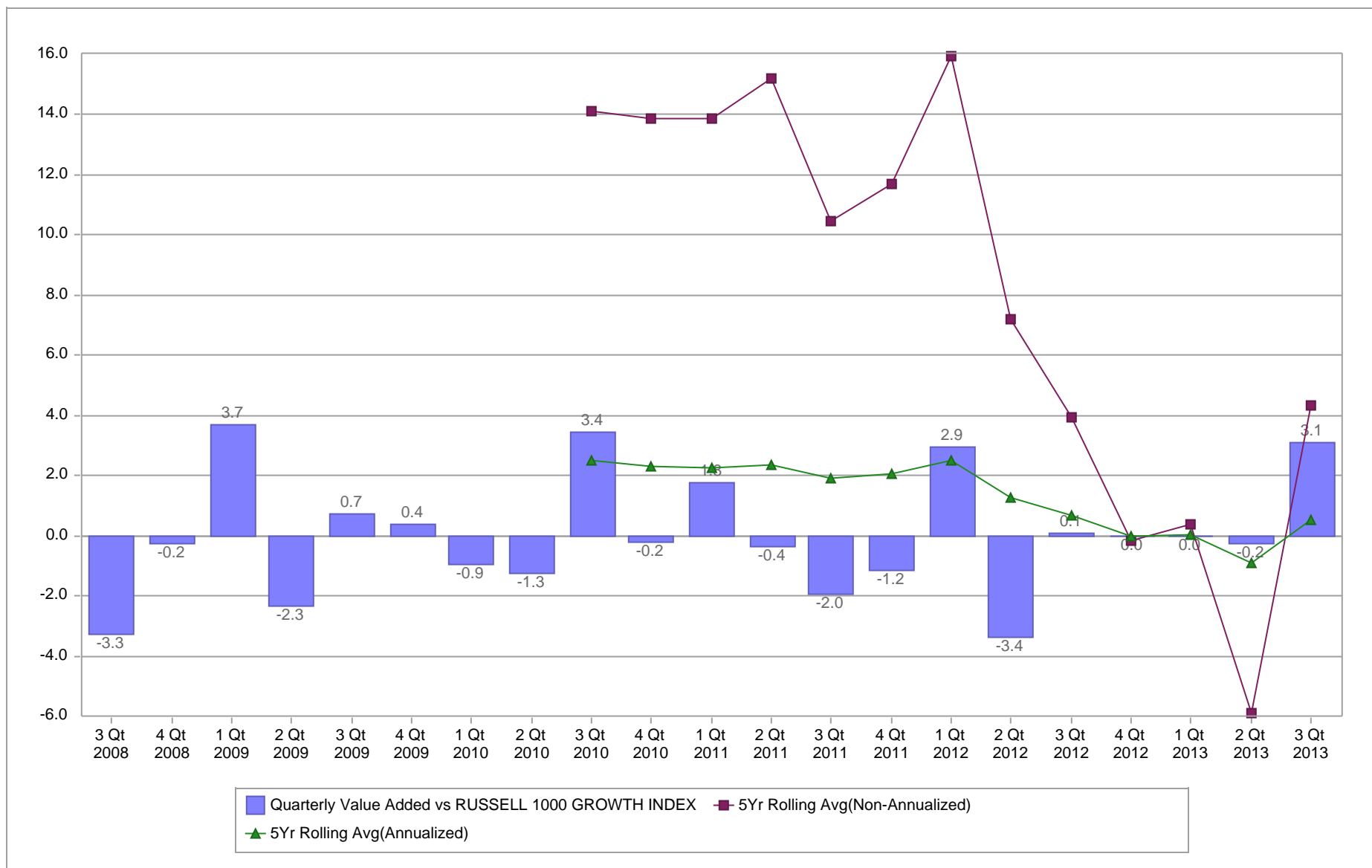


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

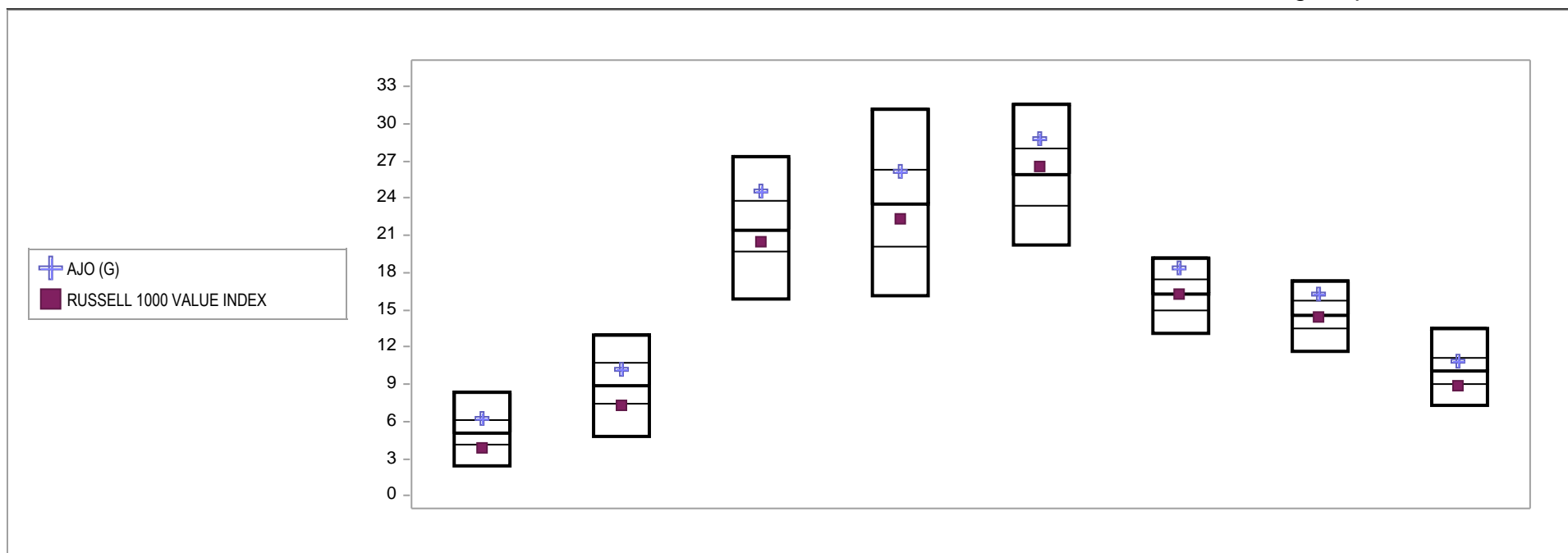
Five Years Rolling for WINSLOW COMP (in %)



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

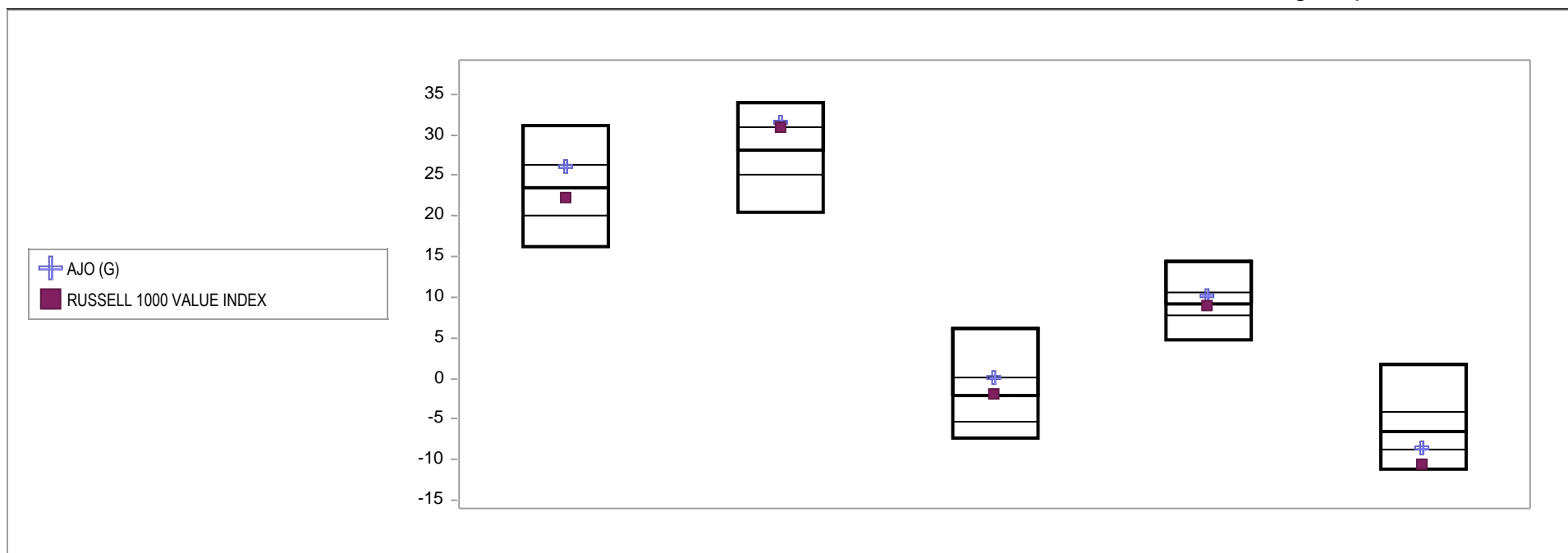


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.3		13.0		27.4		31.2		31.5		19.2		17.4		13.5	
25th Percentile	6.1		10.7		23.8		26.2		28.0		17.5		15.8		11.2	
50th Percentile	5.1		8.9		21.4		23.6		26.0		16.2		14.6		10.0	
75th Percentile	4.1		7.5		19.7		20.2		23.4		14.9		13.6		9.0	
95th Percentile	2.5		4.8		15.9		16.1		20.3		13.1		11.6		7.4	
AJO (G)	6.2	24	10.2	32	24.6	20	26.1	26	28.8	21	18.4	14	16.3	18	10.8	32
RUSSELL 1000 VALUE INDEX	3.9	77	7.3	77	20.5	64	22.3	59	26.5	43	16.2	49	14.4	55	8.9	76

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013



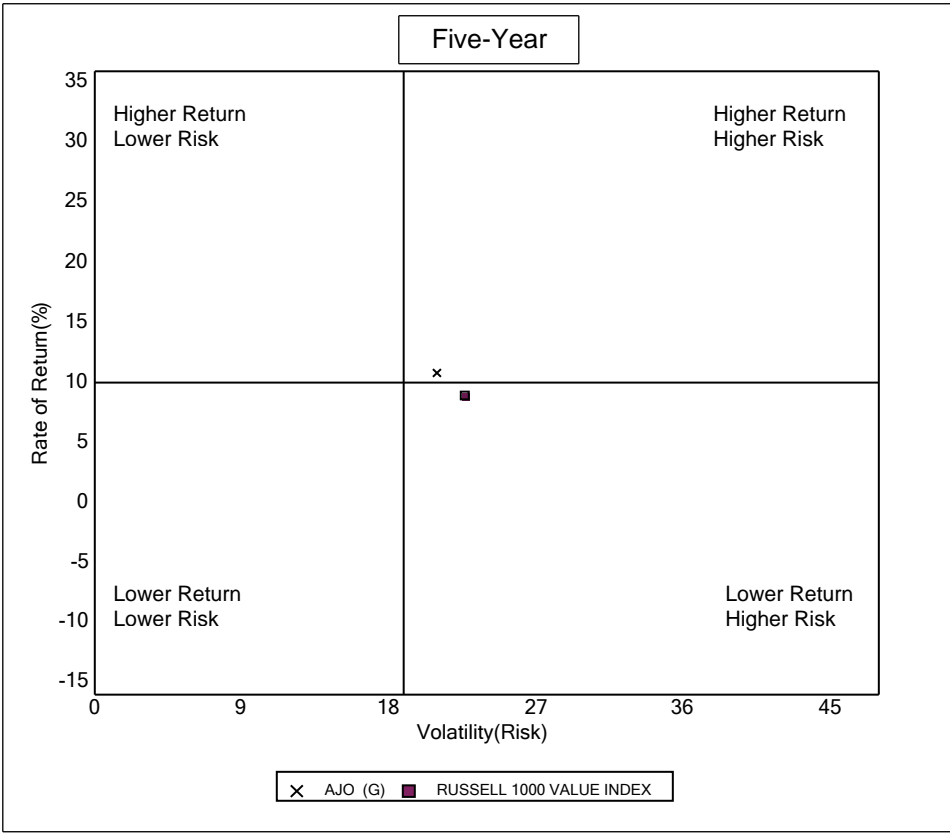
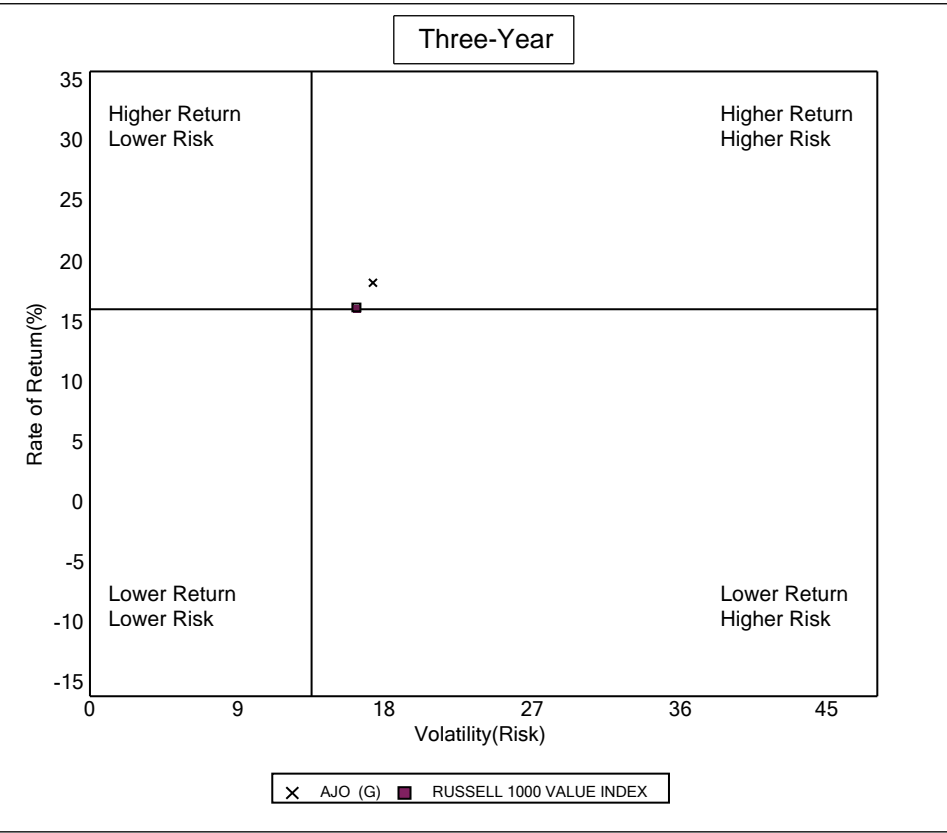
Equity Style - Large Value

	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	31.2		34.0		6.1		14.5		1.6	
25th Percentile	26.2		30.9		0.1		10.6		-4.0	
50th Percentile	23.6		28.1		-2.2		9.1		-6.5	
75th Percentile	20.2		25.1		-5.3		7.7		-8.8	
95th Percentile	16.1		20.5		-7.3		4.7		-11.2	
AJO (G)	26.1	26	31.5	21	0.1	25	10.1	32	-8.5	72
RUSSELL 1000 VALUE INDEX	22.3	59	30.9	25	-1.9	47	8.9	54	-10.6	90

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
18.4	17.2	1.1	AJO (G)	10.8	20.9	0.5
16.2	13.5	1.2	Equity Style - Large Value Universe Median	10.0	18.9	0.5
16.2	16.3	1.0	RUSSELL 1000 VALUE INDEX	8.9	22.7	0.4

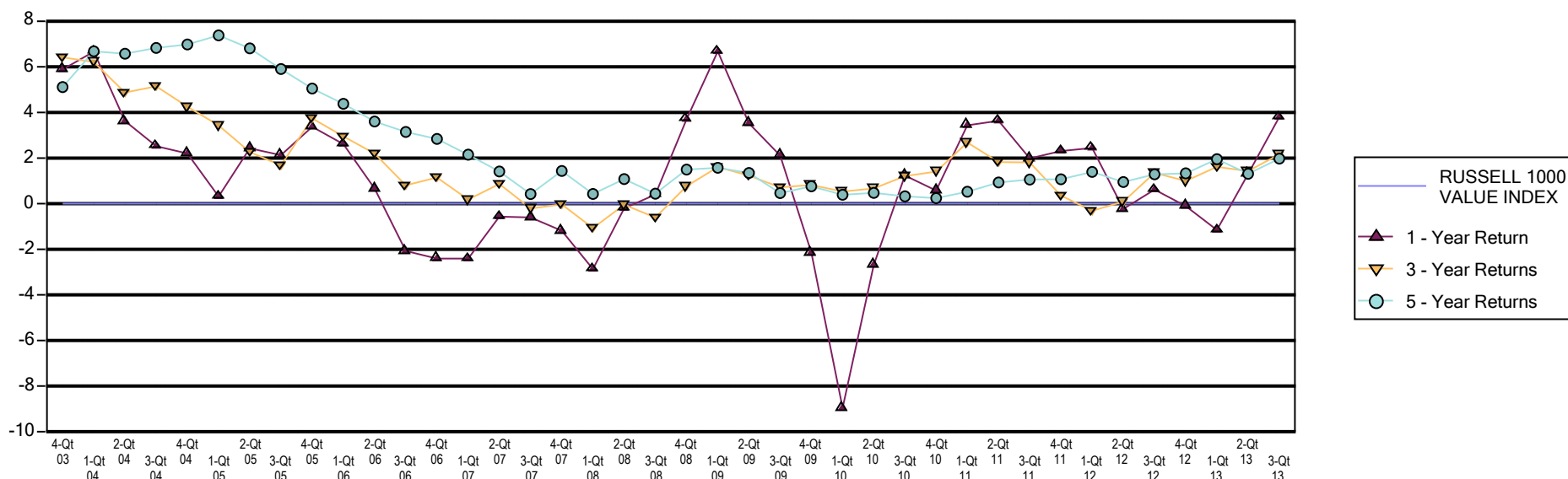
The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE REVIEW SUMMARY

Period Ending: September 30, 2013

AJO vs RUSSELL 1000 VALUE INDEX - Rolling Returns



Performance & Risk Measures	One Qtr		One Year		Three Years		Five Years		Ten Years		Standard Deviation		Sharpe Ratio		Beta		Information Ratio		Tracking Error		Alpha	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yr	5-Yr	3-Yr	5-Yr
AJO	6.2	24	26.1	26	18.4	14	10.8	32	9.2	40	17.2	20.9	1.1	0.5	1.1	0.9	1.0	0.6	2.1	3.5	1.2	2.4
RUSSELL 1000 VALUE INDEX	3.9	77	22.3	59	16.2	49	8.9	76	8.0	72	16.3	22.7	1.0	0.4								
Equity Style - Large Value	5.1		23.6		16.2		10.0		8.9		13.5	18.9	1.2	0.5			0.0	0.7	1.5	1.8		

Attribution			
Sector	Stock	Industry	Total
Energy	0.5	0.0	0.5
Materials	0.0	-0.1	0.0
Industrials	0.6	0.0	0.6
Consumer Discretionary	-0.1	-0.1	-0.1
Consumer Staples	1.0	-0.1	0.9
Health Care	0.5	0.0	0.5
Financials	0.1	-0.1	0.0
Information Technology	-0.1	0.0	-0.1
Telecommunications Services	-0.1	-0.1	-0.1
Utilities	0.0	-0.1	-0.1

Sector Weights		
Sector	Portfolio	Benchmark
Energy	11.0	15.0
Materials	2.2	2.9
Industrials	6.5	10.0
Consumer Discretionary	3.0	6.5
Consumer Staples	9.2	5.8
Health Care	8.5	13.0
Financials	20.0	29.0
Information Technology	7.8	9.0
Telecommunications Services	1.7	2.6
Utilities	4.5	6.2
Other Equity	17.9	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$42,570	\$102,875
Median Market Cap (M)	\$14,233	\$6,090
P/E	15.1	16.4
P/B	2.4	1.7
Dividend Yield	2.0	2.4
Earnings Growth	13.8	6.9
Benchmark	RUSSELL 1000 VALUE INDEX	
Total Assets	\$190,169	5.3% of Total Fund

Return Based Beta - Beta is calculated based on returns

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: September 30, 2013

AJO

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	104	648
Total Market Value	188,534,350	
Average Market Capitalization (000's)	42,569,559	102,874,976
Equity Segment Yield	2.13	2.39
Equity Segment Price/Earnings Ratio	16.03	16.35
Equity Segment Beta	1.15	1.2
Price/Book Ratio	2.47	1.67
5 Year Earnings Growth	13.8%	6.9%

Ten Largest Holdings

Security	Market Value	Weight
ExxonMobil	7,339,212	3.89
JPMorgan Chase	6,275,166	3.33
Chevron	5,734,800	3.04
Goldman Sachs Group	3,607,188	1.91
American Intl Group	3,540,264	1.88
Wells Fargo & Co	3,330,392	1.77
ConocoPhillips	3,211,362	1.70
Discover Finl Svcs	2,739,268	1.45
Travelers Companies	2,721,117	1.44
Allstate Corp	2,709,480	1.44

Ten Best Performers

Security	Return	Weight
Nu Skin Enterprises	57.2	1.15
Goodyear Tire	46.8	0.24
Celgene Corp	31.8	1.25
Oshkosh	29.0	0.76
Whirlpool Corp	28.7	1.15
Questcor Pharma	28.3	0.14
Delta Air Lines	26.4	0.98
CF Industries	23.2	0.62
Ingram Micro (A)	21.4	1.20
Fluor Corp	19.9	0.25

Ten Worst Performers

Security	Return	Weight
CVR Energy	-17.4	0.08
Marathon Petroleum	-8.9	0.03
Diamond Offshore	-8.2	1.12
Entergy Corp	-8.2	0.94
Verizon Comm	-6.4	1.15
AXIS Capital Hldgs	-4.9	0.58
Edison Intl	-3.7	1.22
AT&T	-3.3	0.58
Gap Inc	-3.1	0.60
CBOE Holdings	-2.7	0.85

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: September 30, 2013

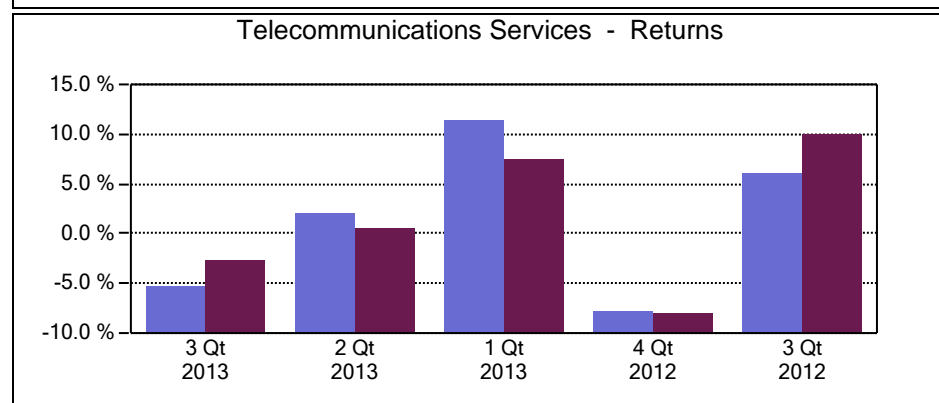
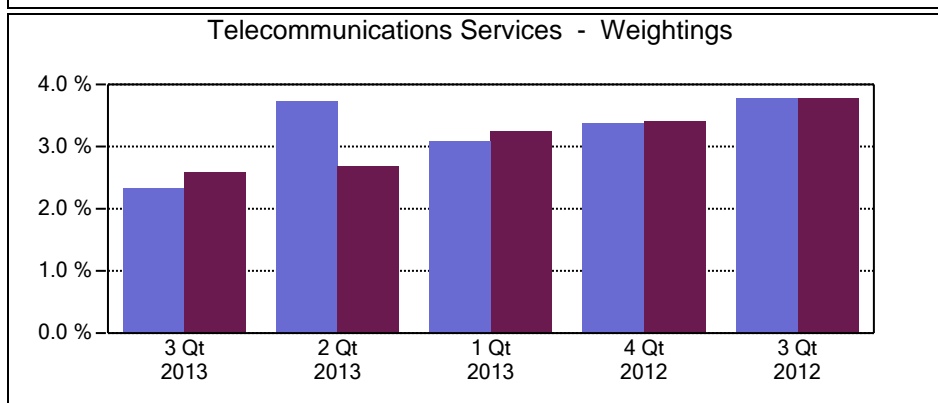
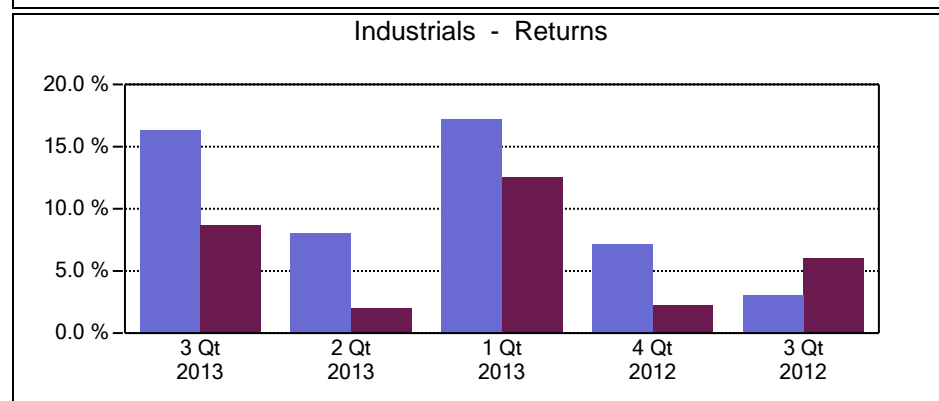
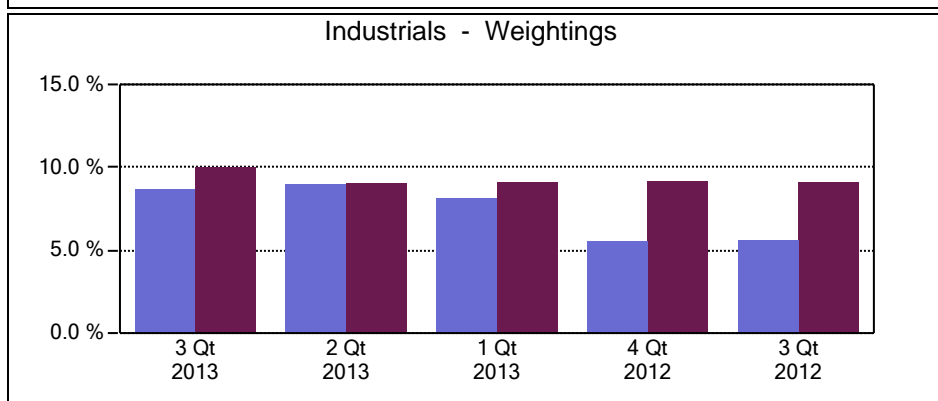
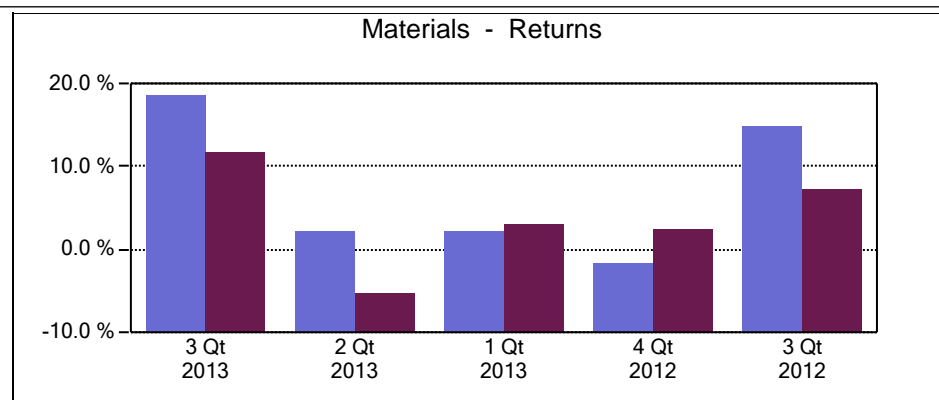
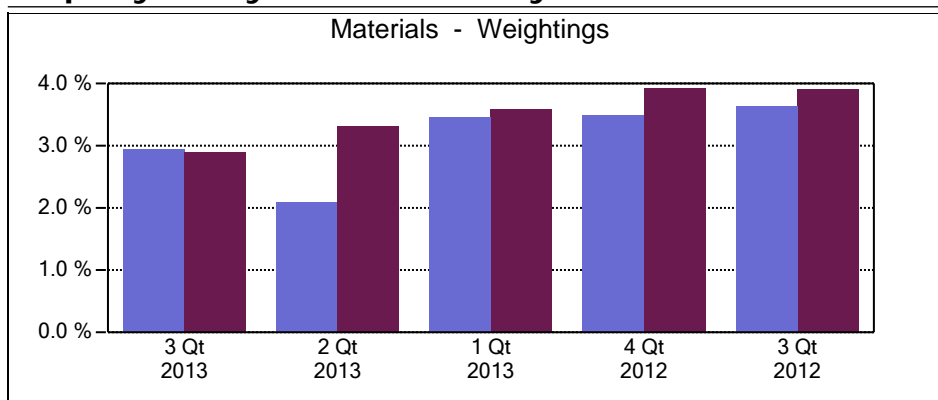
AJO

As Of 12/31/11	As Of 3/31/12	As Of 6/30/12	As Of 9/30/12
CHEVRON CORP COMMON STOCK USD.75 4.3%	CHEVRON CORP COMMON STOCK USD.75 3.9%	EXXON MOBIL CORP COMMON STOCK 4.8%	EXXON MOBIL CORP COMMON STOCK 5.7%
WELLS FARGO + CO COMMON STOCK 3.1%	JPMORGAN CHASE + CO COMMON STOCK 3.5%	CHEVRON CORP COMMON STOCK USD.75 3.9%	CHEVRON CORP COMMON STOCK USD.75 3.6%
INTEL CORP COMMON STOCK USD.001 2.9%	WELLS FARGO + CO COMMON STOCK 3.3%	WELLS FARGO + CO COMMON STOCK 3.3%	JPMORGAN CHASE + CO COMMON STOCK 3.3%
JPMORGAN CHASE + CO COMMON STOCK 2.9%	INTEL CORP COMMON STOCK USD.001 3.2%	JPMORGAN CHASE + CO COMMON STOCK 3.1%	WELLS FARGO + CO COMMON STOCK 3.2%
CONOCOPHILLIPS COMMON STOCK 2.7%	CONOCOPHILLIPS COMMON STOCK 2.5%	PFIZER INC COMMON STOCK USD.05 2.6%	AT+T INC COMMON STOCK USD1. 2.7%
PFIZER INC COMMON STOCK USD.05 2.6%	PFIZER INC COMMON STOCK USD.05 2.4%	AT+T INC COMMON STOCK USD1. 2.5%	PFIZER INC COMMON STOCK USD.05 2.6%
VERIZON COMMUNICATIONS INC 2.6%	VERIZON COMMUNICATIONS INC 2.2%	CONOCOPHILLIPS COMMON STOCK 1.9%	GOLDMAN SACHS GROUP INC COMMON 2.0%
AT+T INC COMMON STOCK USD1. 2.0%	CITIGROUP INC COMMON STOCK USD.01 1.9%	GENERAL ELECTRIC CO COMMON STOCK 1.7%	CONOCOPHILLIPS COMMON STOCK 1.8%
UNITEDHEALTH GROUP INC COMMON 1.6%	AT+T INC COMMON STOCK USD1. 1.8%	CVS CAREMARK CORP COMMON STOCK 1.7%	GENERAL ELECTRIC CO COMMON STOCK 1.8%
GENERAL ELECTRIC CO COMMON STOCK 1.6%	GENERAL ELECTRIC CO COMMON STOCK 1.6%	INTEL CORP COMMON STOCK USD.001 1.6%	CITIGROUP INC COMMON STOCK USD.01 1.7%
Top Ten Total: 26.2%	Top Ten Total: 26.2%	Top Ten Total: 27.0%	Top Ten Total: 28.4%
As Of 12/31/12	As Of 3/31/13	As Of 6/30/13	As Of 9/30/13
EXXON MOBIL CORP COMMON STOCK 5.3%	EXXON MOBIL CORP COMMON STOCK 5.1%	JP MORGAN CHASE & CO. 4.8%	ExxonMobil 3.9%
JPMORGAN CHASE + CO COMMON STOCK 3.5%	JPMORGAN CHASE + CO COMMON STOCK 3.3%	CHEVRON 4.0%	JPMorgan Chase 3.3%
CHEVRON CORP COMMON STOCK USD.75 3.3%	CHEVRON CORP COMMON STOCK USD.75 3.0%	JOHNSON & JOHNSON 4.0%	Chevron 3.0%
WELLS FARGO + CO COMMON STOCK 3.1%	PFIZER INC COMMON STOCK USD.05 2.3%	WELLS FARGO & CO 3.8%	Goldman Sachs Group 1.9%
AT+T INC COMMON STOCK USD1. 2.4%	WELLS FARGO + CO COMMON STOCK 2.3%	CITIGROUP 3.0%	American Intl Group 1.9%
GOLDMAN SACHS GROUP INC COMMON 2.2%	CITIGROUP INC COMMON STOCK USD.01 2.1%	GOLDMAN SACHS GP. 2.7%	Wells Fargo & Co 1.8%
PFIZER INC COMMON STOCK USD.05 2.2%	GOLDMAN SACHS GROUP INC COMMON 2.1%	CONOCOPHILLIPS 2.2%	ConocoPhillips 1.7%
CONOCOPHILLIPS COMMON STOCK 2.1%	AT+T INC COMMON STOCK USD1. 1.9%	AT&T 2.0%	Discover Finl Svcs 1.5%
CITIGROUP INC COMMON STOCK USD.01 2.0%	MARATHON PETROLEUM CORP COMMON 1.7%	NORTHROP GRUMMAN 2.0%	Travelers Companies 1.4%
UNITEDHEALTH GROUP INC COMMON 1.9%	CONOCOPHILLIPS COMMON STOCK 1.6%	RAYTHEON 'B' 1.9%	Allstate Corp 1.4%
Top Ten Total: 28.0%	Top Ten Total: 25.3%	Top Ten Total: 30.3%	Top Ten Total: 21.9%

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



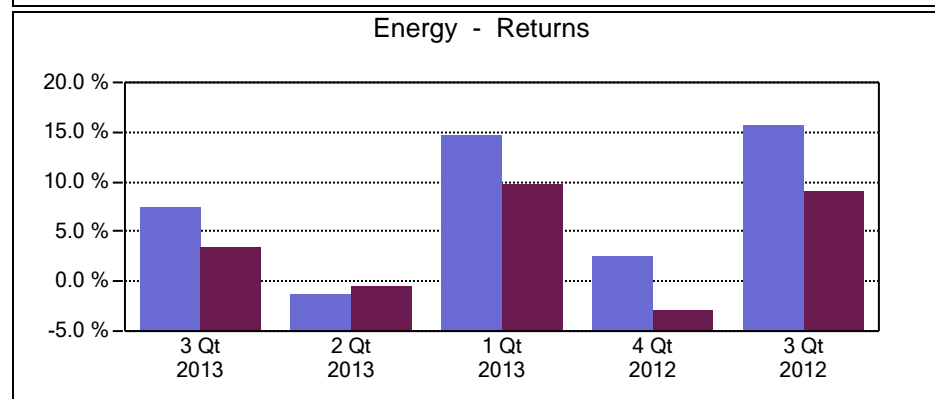
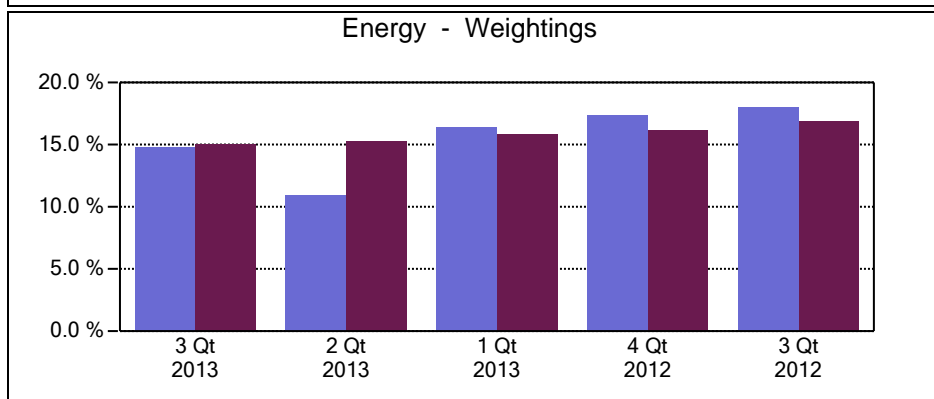
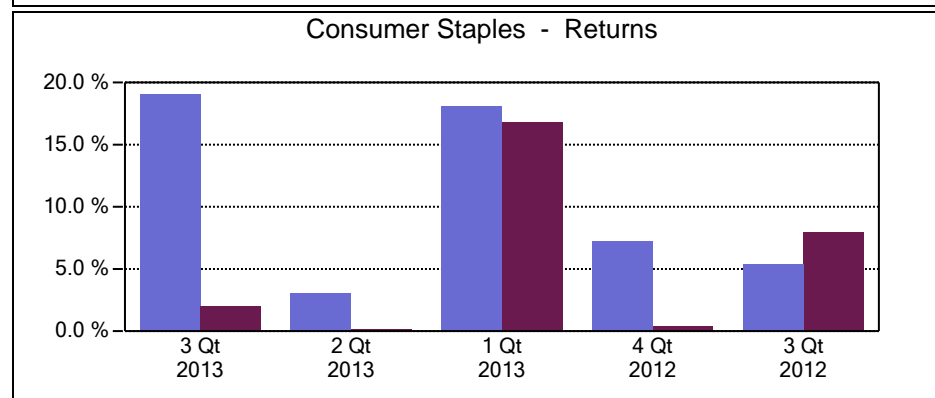
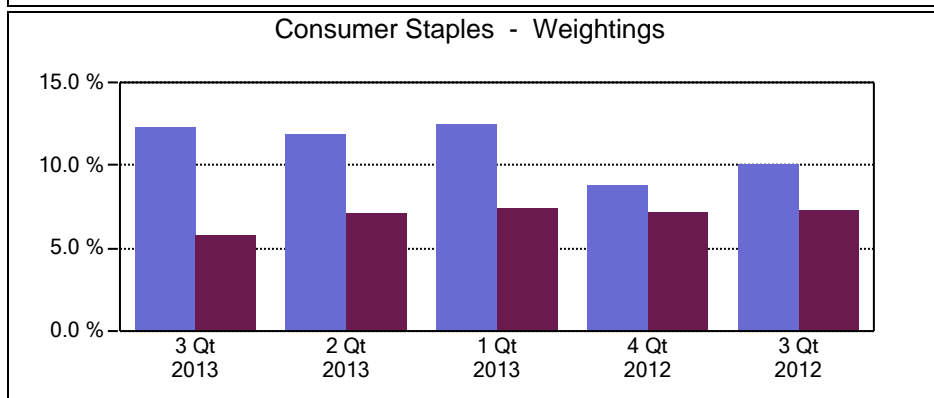
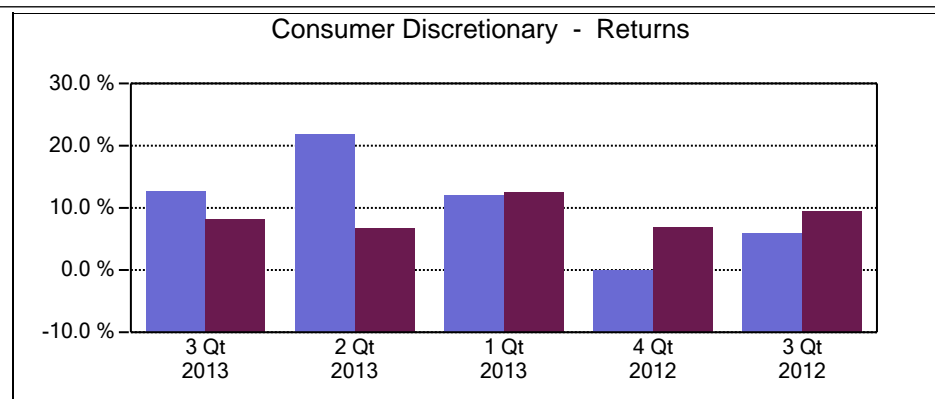
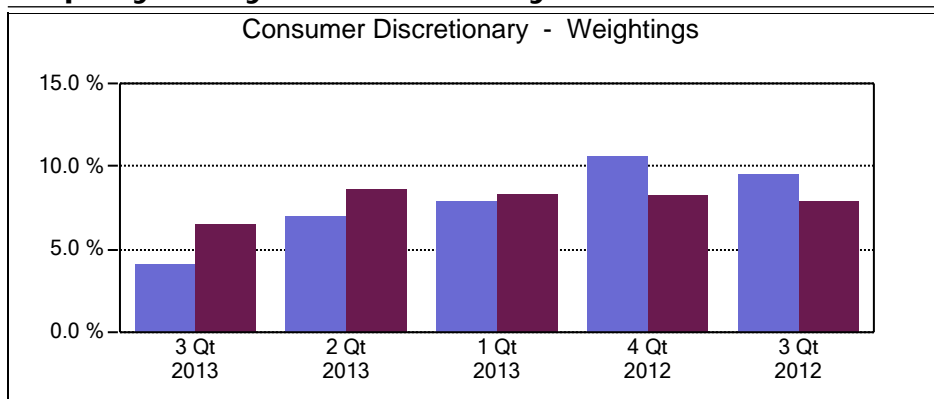
AJO

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



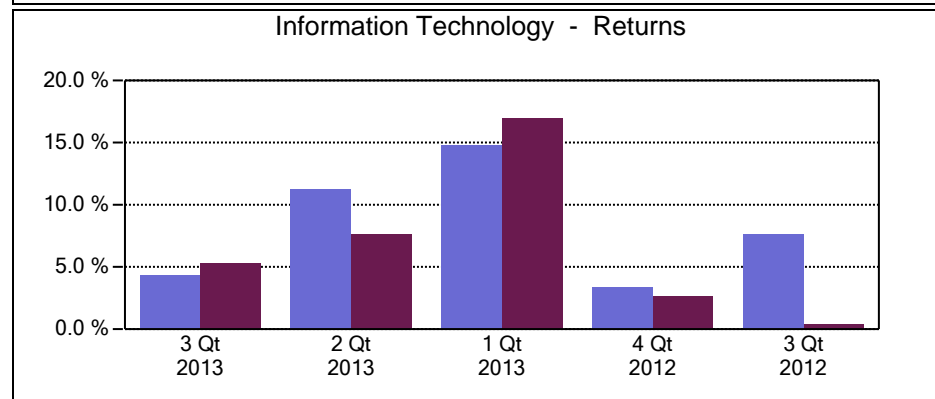
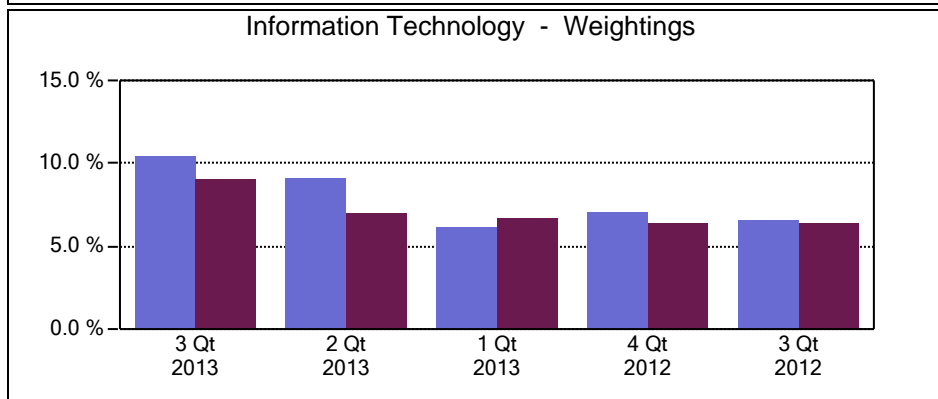
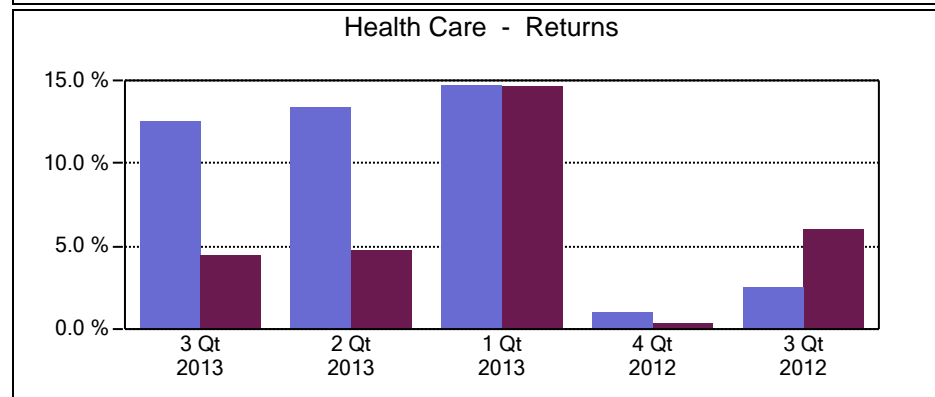
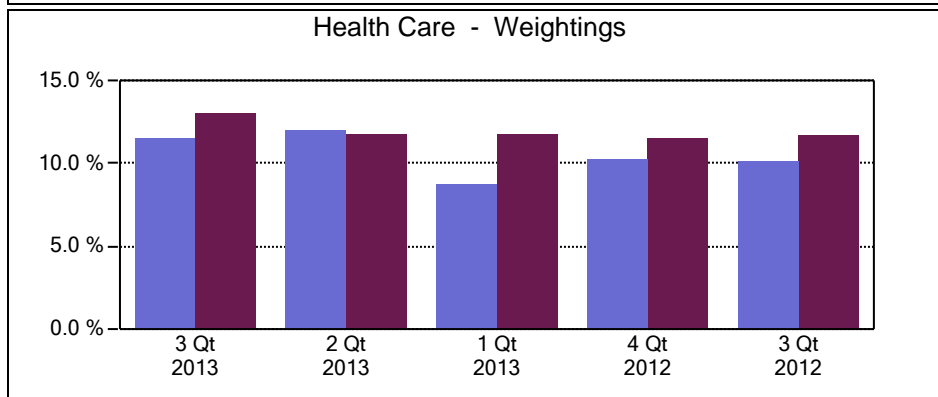
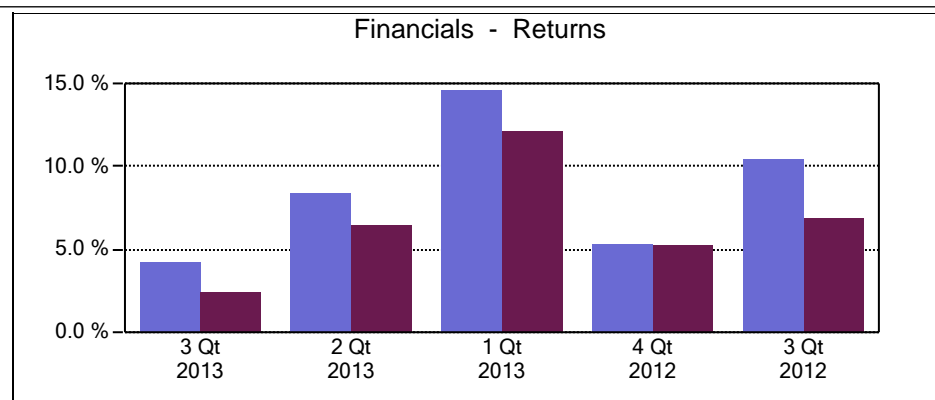
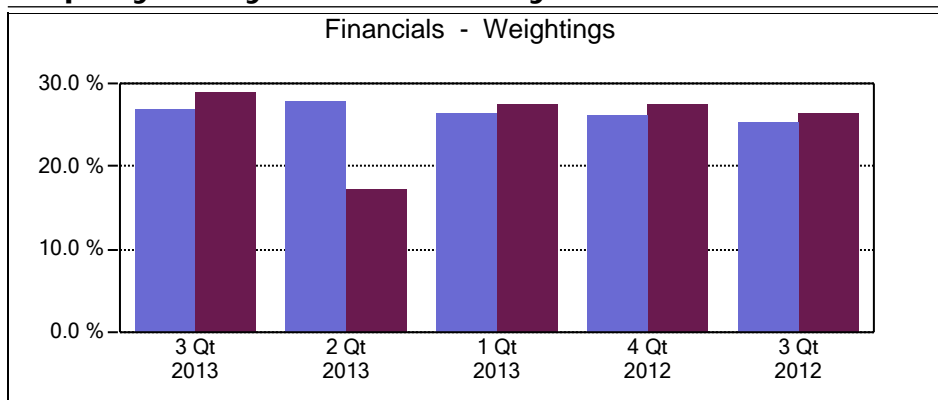
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RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



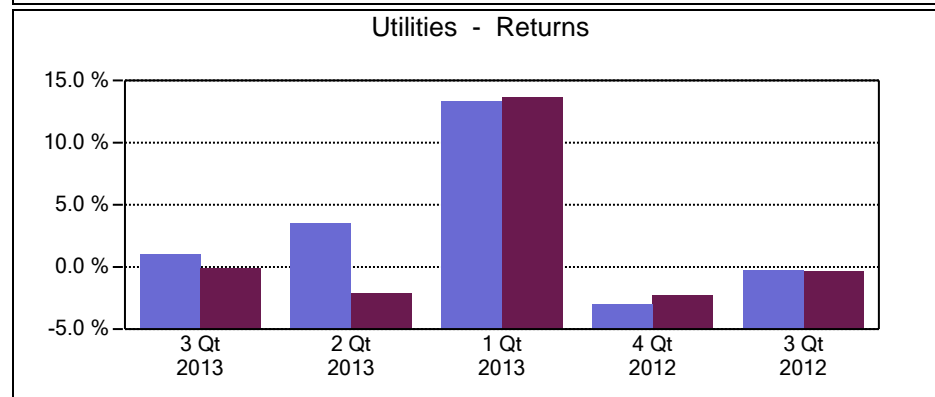
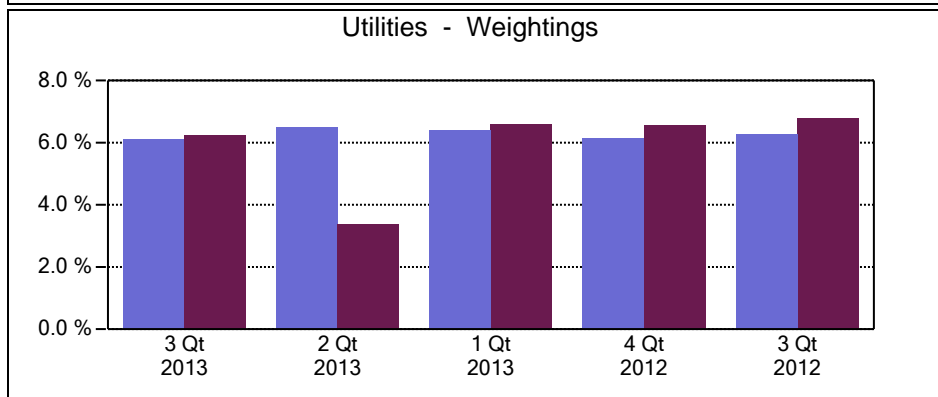
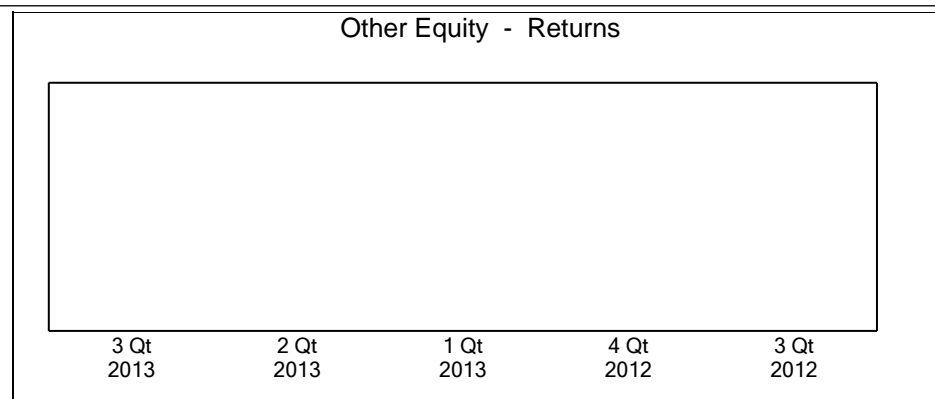
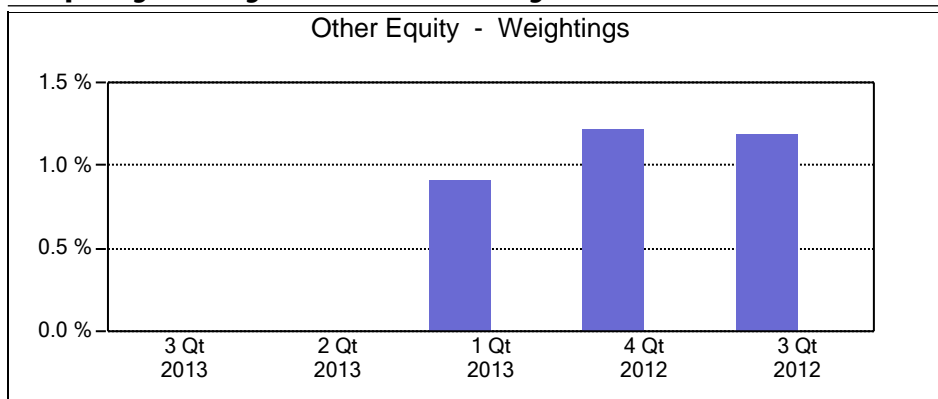
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RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



AJO

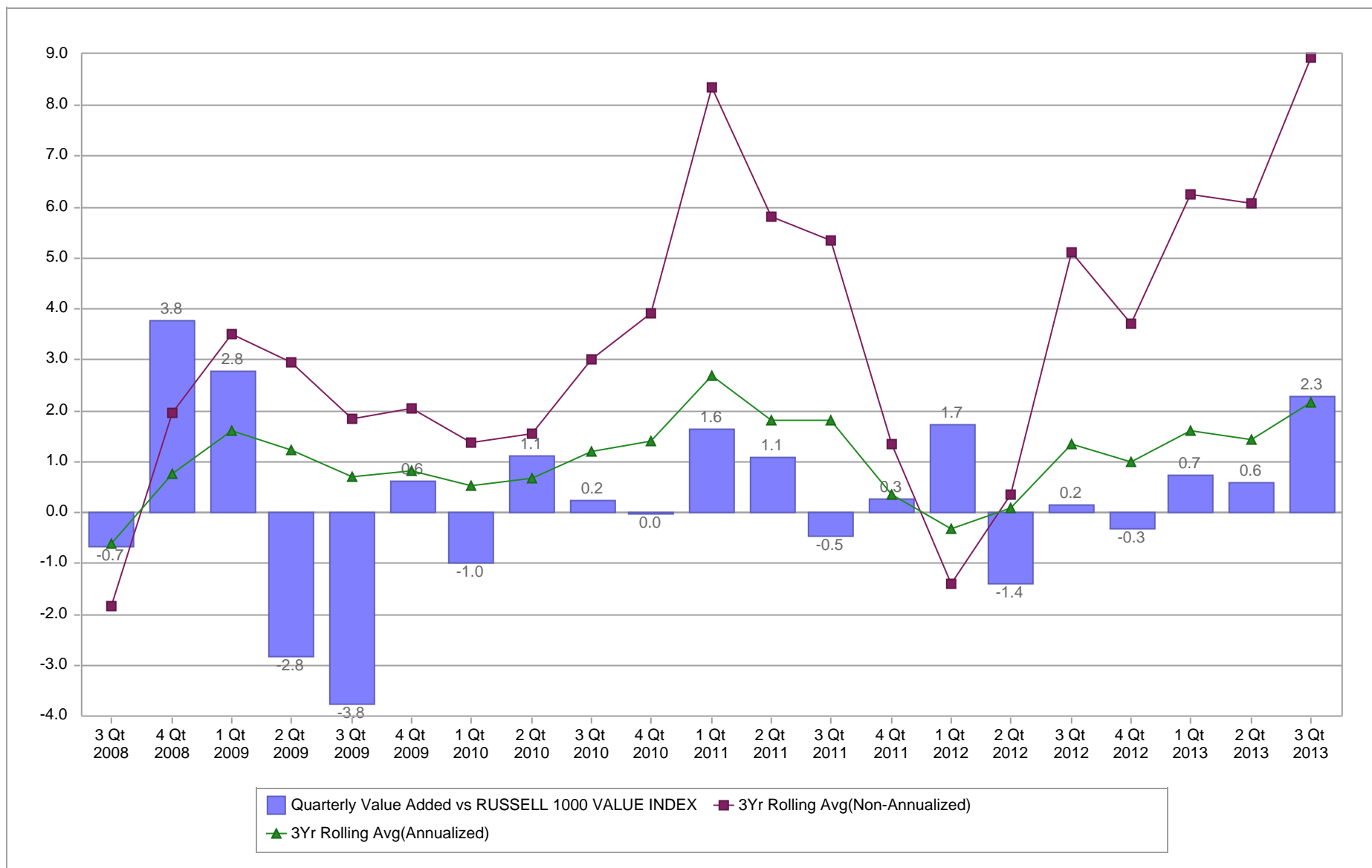
RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for AJO (in %)

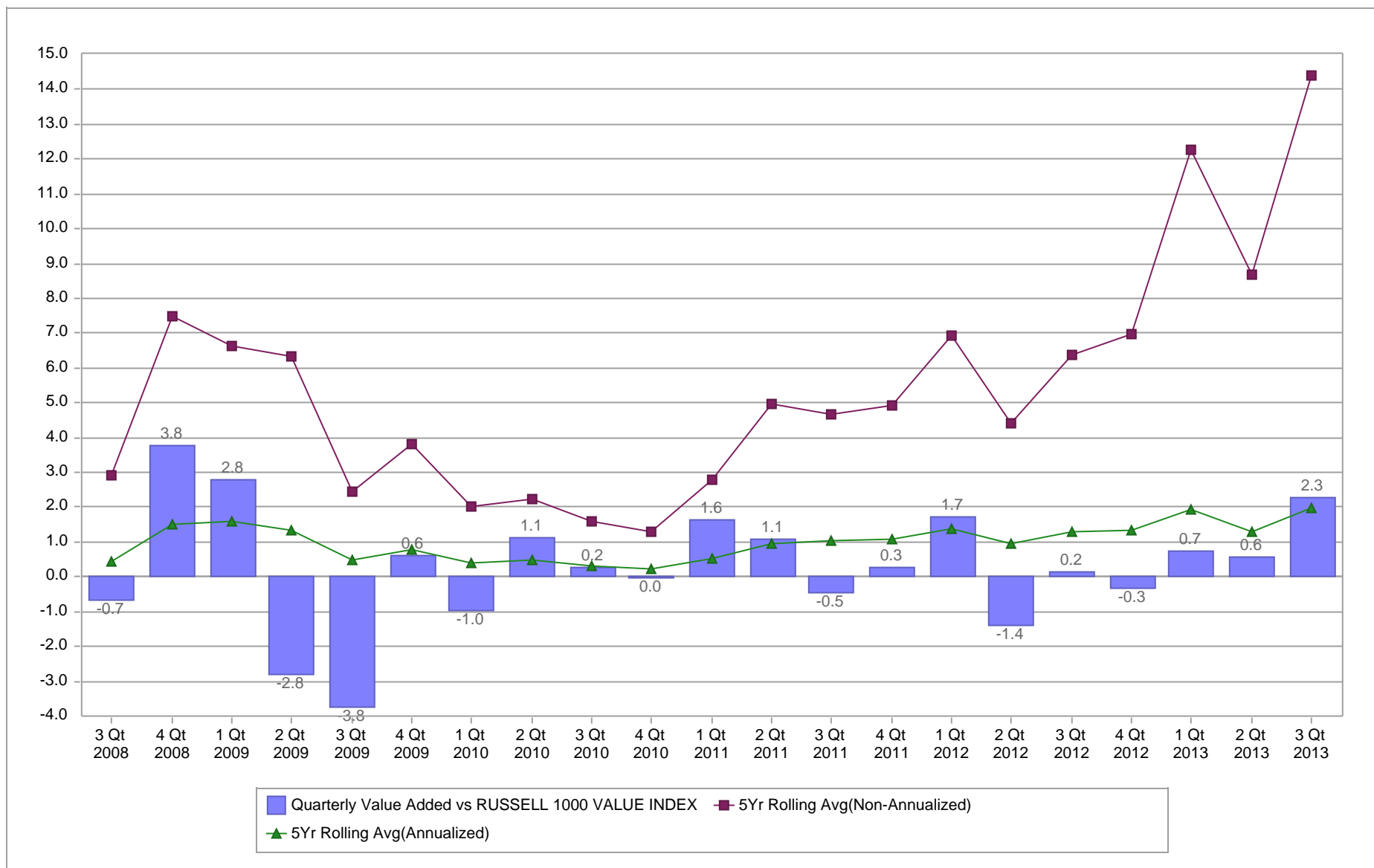


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

Five Years Rolling for AJO (in %)

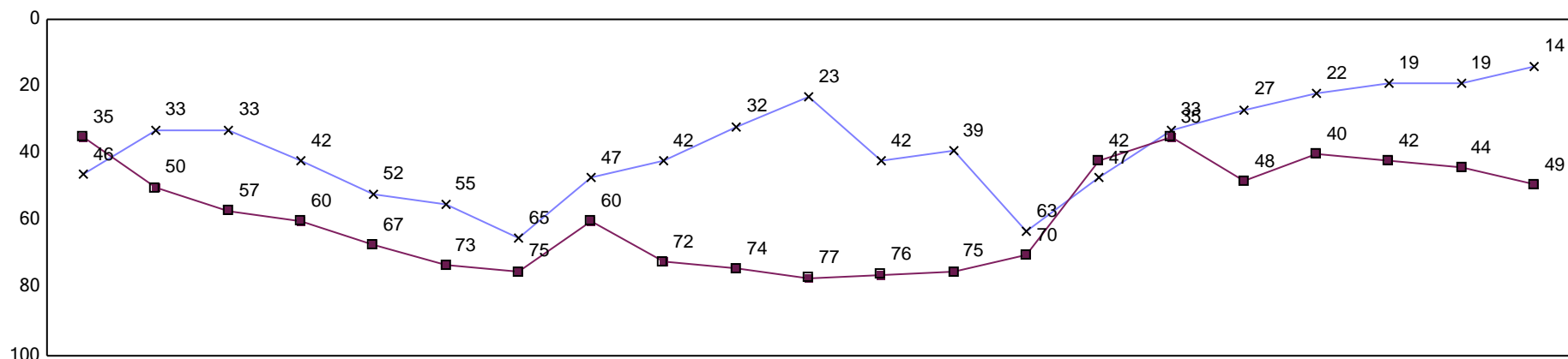


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

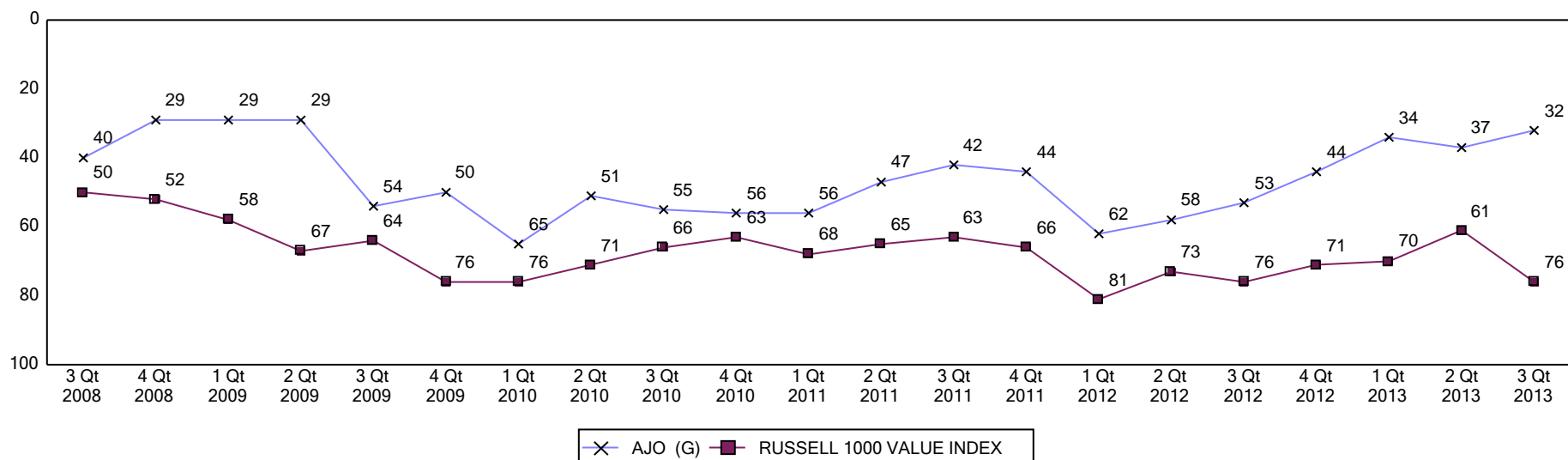
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

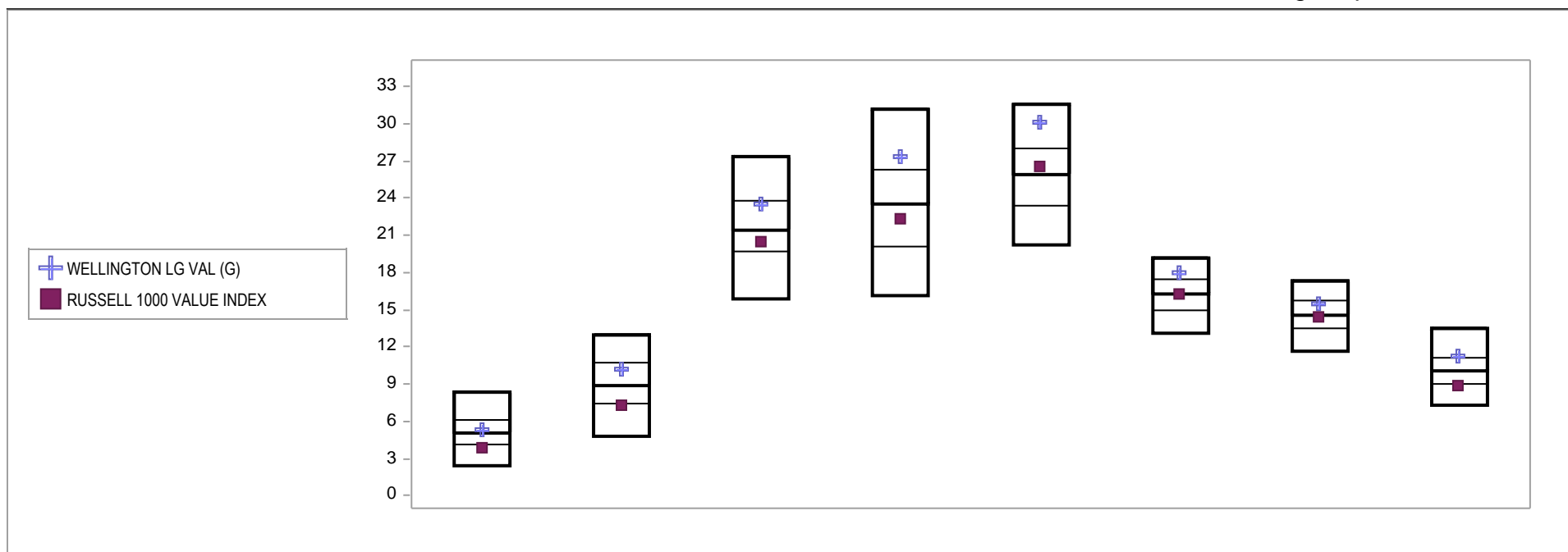


Note: data is ranked against the Equity Style - Large Value Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

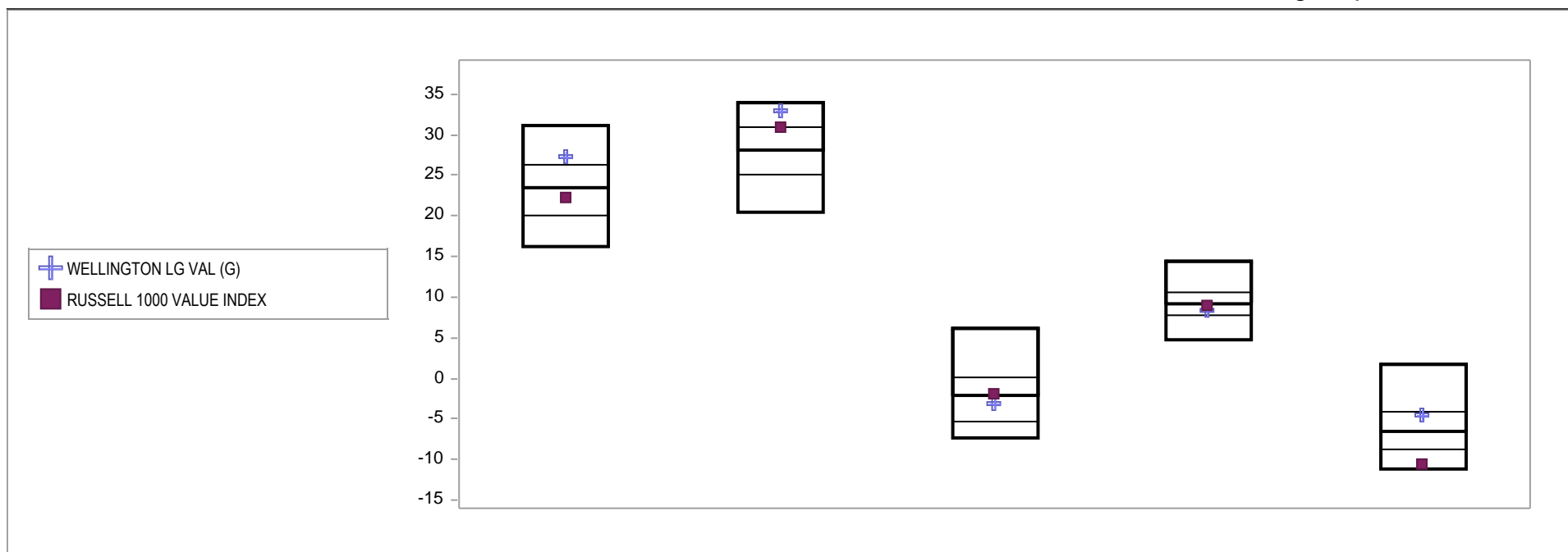


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.3		13.0		27.4		31.2		31.5		19.2		17.4		13.5	
25th Percentile	6.1		10.7		23.8		26.2		28.0		17.5		15.8		11.2	
50th Percentile	5.1		8.9		21.4		23.6		26.0		16.2		14.6		10.0	
75th Percentile	4.1		7.5		19.7		20.2		23.4		14.9		13.6		9.0	
95th Percentile	2.5		4.8		15.9		16.1		20.3		13.1		11.6		7.4	
WELLINGTON LG VAL (G)	5.3	44	10.1	33	23.6	27	27.3	21	30.1	13	18.0	19	15.5	30	11.2	25
RUSSELL 1000 VALUE INDEX	3.9	77	7.3	77	20.5	64	22.3	59	26.5	43	16.2	49	14.4	55	8.9	76

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013



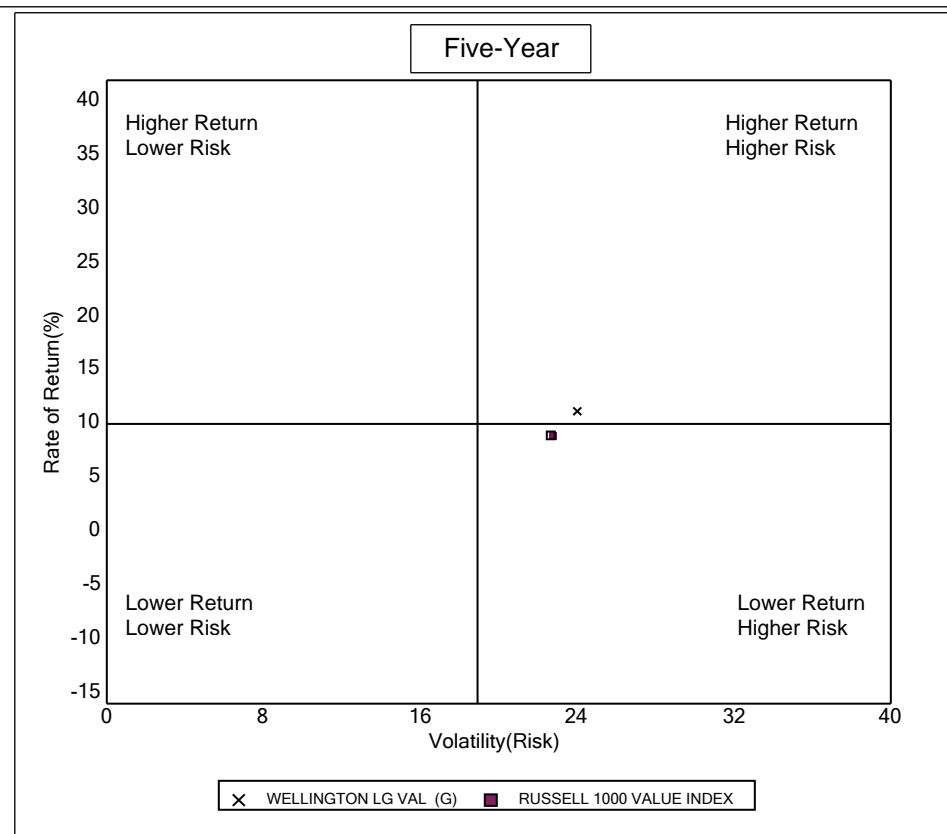
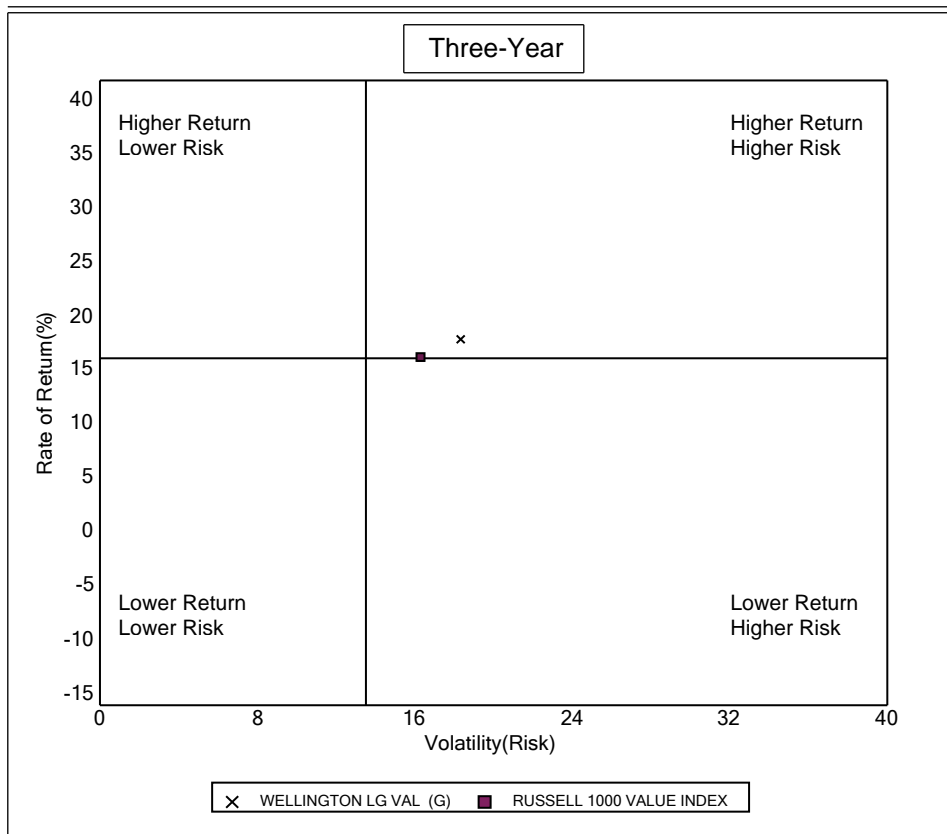
Equity Style - Large Value

	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	31.2		34.0		6.1		14.5		1.6	
25th Percentile	26.2		30.9		0.1		10.6		-4.0	
50th Percentile	23.6		28.1		-2.2		9.1		-6.5	
75th Percentile	20.2		25.1		-5.3		7.7		-8.8	
95th Percentile	16.1		20.5		-7.3		4.7		-11.2	
WELLINGTON LG VAL (G)	27.3	21	33.0	11	-3.0	57	8.4	62	-4.5	29
RUSSELL 1000 VALUE INDEX	22.3	59	30.9	25	-1.9	47	8.9	54	-10.6	90

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
18.0	18.3	1.0
16.2	13.5	1.2
16.2	16.3	1.0

Category

WELLINGTON LG VAL (G)
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE INDEX

Five Year Return vs Risk

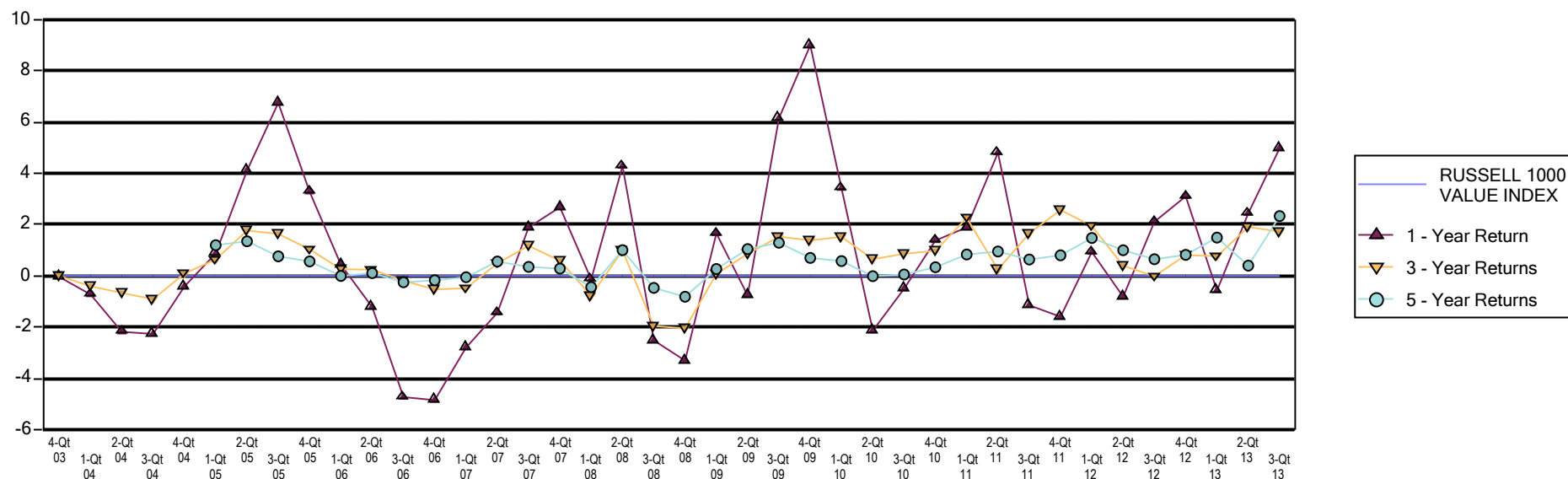
Annualized Return %	Standard Deviation %	Sharpe Ratio
11.2	24.0	0.5
10.0	18.9	0.5
8.9	22.7	0.4

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE REVIEW SUMMARY

Period Ending: September 30, 2013

WELLINGTON LG VAL vs RUSSELL 1000 VALUE INDEX - Rolling Returns



Performance & Risk Measures	One Qtr		One Year		Three Years		Five Years		Ten Years		Standard Deviation		Sharpe Ratio		Beta		Information Ratio		Tracking Error		Alpha	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yr	5-Yr	3-Yr	5-Yr
WELLINGTON LG VAL	5.3	44	27.3	21	18.0	19	11.2	25	8.9	49	18.3	24.0	1.0	0.5	1.1	1.0	0.6	0.7	3.0	3.4	0.0	2.0
RUSSELL 1000 VALUE INDEX	3.9	77	22.3	59	16.2	49	8.9	76	8.0	72	16.3	22.7	1.0	0.4								
Equity Style - Large Value	5.1		23.6		16.2		10.0		8.9		13.5	18.9	1.2	0.5			0.0	0.7	1.5	1.8		

Attribution			
Sector	Stock	Industry	Total
Energy	1.0	0.0	1.0
Materials	0.0	0.0	0.0
Industrials	0.2	-0.1	0.1
Consumer Discretionary	0.1	0.0	0.0
Consumer Staples	0.4	0.0	0.4
Health Care	0.5	0.0	0.5
Financials	-0.2	-0.2	-0.5
Information Technology	-0.3	0.0	-0.2
Telecommunications Services	0.0	0.2	0.2
Utilities	0.0	-0.1	-0.1

Sector Weights		
Sector	Portfolio	Benchmark
Energy	0.2	15.0
Materials	0.7	2.9
Industrials	2.3	10.0
Consumer Discretionary	1.4	6.5
Consumer Staples	1.9	5.8
Health Care	4.2	13.0
Financials	7.5	29.0
Information Technology	2.4	9.0
Telecommunications Services		2.6
Utilities	3.8	6.2
Other Equity	67.9	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$39,752	\$102,875
Median Market Cap (M)	\$13,836	\$6,090
P/E	19.9	16.4
P/B	2.5	1.7
Dividend Yield	2.0	2.4
Earnings Growth	1.6	6.9
Benchmark	RUSSELL 1000 VALUE INDEX	
Total Assets	\$188,626	5.3% of Total Fund

Return Based Beta - Beta is calculated based on returns

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: September 30, 2013

WELLINGTON LG VAL

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	154	648
Total Market Value	186,931,267	
Average Market Capitalization (000's)	39,752,075	102,874,976
Equity Segment Yield	2.52	2.39
Equity Segment Price/Earnings Ratio	22.74	16.35
Equity Segment Beta	1.17	1.2
Price/Book Ratio	2.68	1.67
5 Year Earnings Growth	1.6%	6.9%

Ten Largest Holdings

Security	Market Value	Weight
Citigroup Inc	8,427,642	4.51
Exxon Mobil Corp	8,246,762	4.41
Wells Fargo & Co	7,864,022	4.21
PNC Financial Svcs	5,251,176	2.81
Chevron Corp	4,078,634	2.18
Merck & Co	3,853,077	2.06
NextEra Energy Inc	3,293,774	1.76
Cobalt Intl Energy	3,056,413	1.64
American Intl Group	2,995,365	1.60
Ameriprise Financial	2,988,335	1.60

Ten Best Performers

Security	Return	Weight
Manpowergroup Inc	32.7	0.26
ASML Holding N V	25.1	0.30
CONSOL Energy Inc	24.7	0.28
Freeport-McMoRan Cop	21.1	0.10
UBS AG	21.1	0.25
Alkermes Plc	17.2	0.46
Allegheny Tech Inc	16.8	0.34
Aon Plc	16.0	0.62
FedEx Corp	15.9	0.79
US Airways Group Inc	15.5	0.39

Ten Worst Performers

Security	Return	Weight
Assured Guaranty Ltd	-14.6	0.99
Hertz Global Holding	-10.7	0.48
PG&E Corp	-9.5	0.37
Marathon Petroleum C	-8.9	0.24
Ensco Plc-CI A	-6.7	0.09
Cobalt Intl Energy	-6.4	1.64
MFA Financial Inc	-6.0	0.26
Mallinckrodt Plc	-3.0	0.12
Genpact Ltd	-1.9	0.39
Xcel Energy Inc	-1.6	0.29

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: September 30, 2013

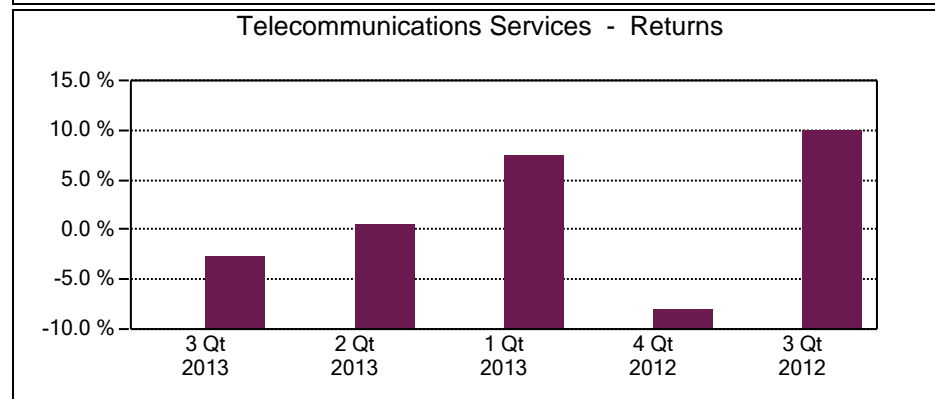
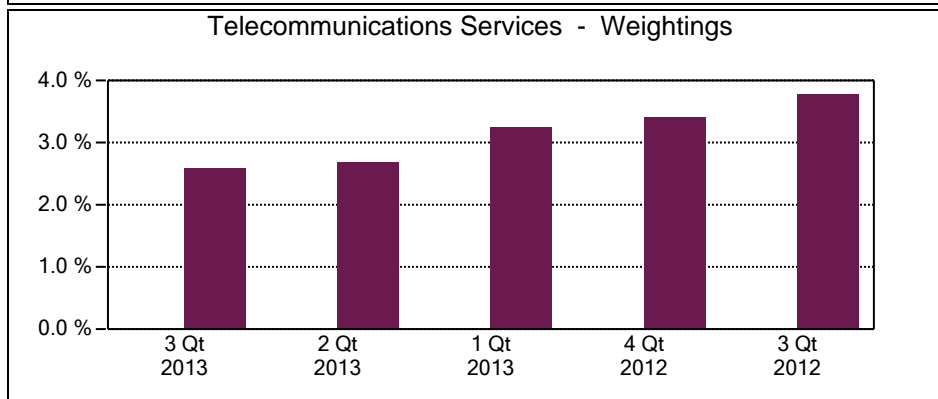
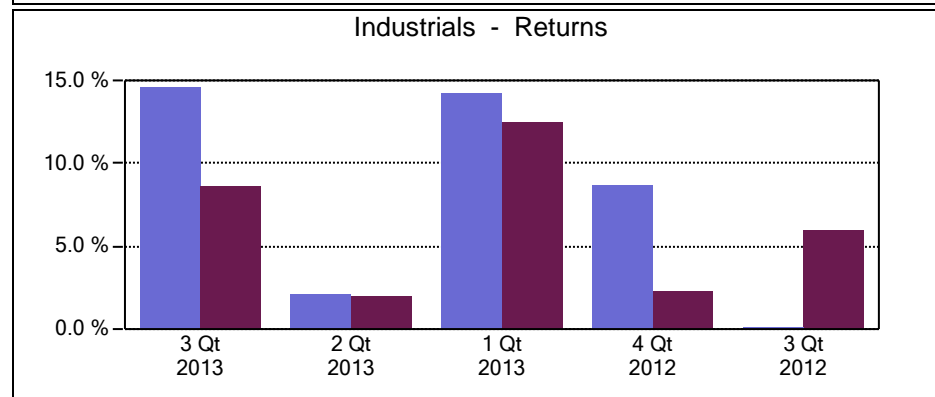
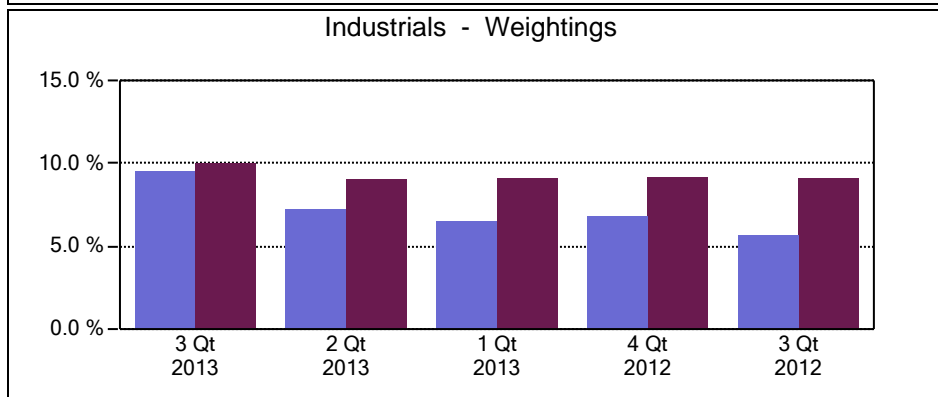
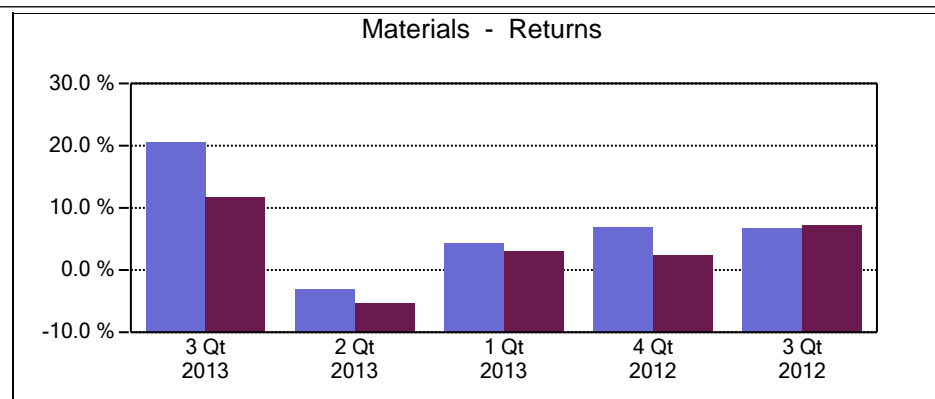
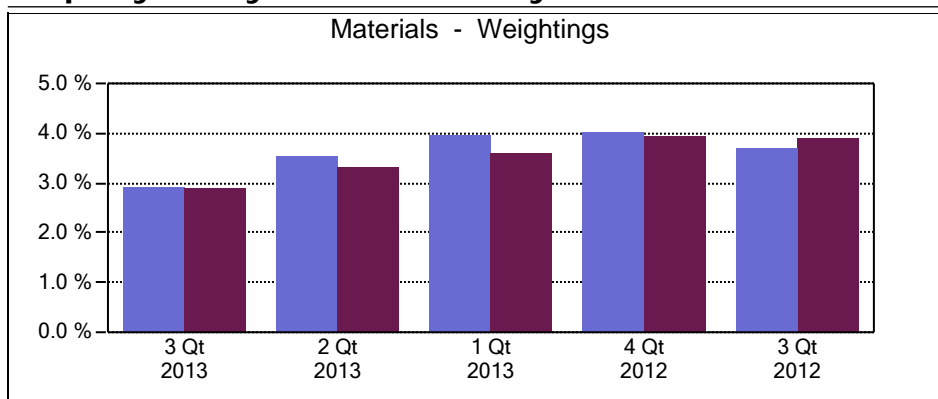
WELLINGTON LG VAL

As Of 12/31/11	As Of 3/31/12	As Of 6/30/12	As Of 9/30/12
BB+T CORP COMMON STOCK USD5. 4.8%	BB+T CORP COMMON STOCK USD5. 4.7%	EXXON MOBIL CORP COMMON STOCK 4.8%	EXXON MOBIL CORP COMMON STOCK 5.0%
PFIZER INC COMMON STOCK USD.05 2.8%	APPLE INC COMMON STOCK NPV 2.8%	CITIGROUP INC COMMON STOCK USD.01 3.4%	CITIGROUP INC COMMON STOCK USD.01 3.9%
CISCO SYSTEMS INC COMMON STOCK 2.6%	CISCO SYSTEMS INC COMMON STOCK 2.6%	APPLE INC COMMON STOCK NPV 2.9%	APPLE INC COMMON STOCK NPV 3.1%
WELLS FARGO + CO COMMON STOCK 2.3%	WELLS FARGO + CO COMMON STOCK 2.5%	BB+T CORP COMMON STOCK USD5. 2.8%	BB+T CORP COMMON STOCK USD5. 2.9%
MERCK + CO. INC. COMMON STOCK USD.5 2.2%	PFIZER INC COMMON STOCK USD.05 2.4%	MERCK + CO. INC. COMMON STOCK USD.5 2.6%	ANADARKO PETROLEUM CORP COMMON 2.8%
APPLE INC COMMON STOCK NPV 2.2%	CITIGROUP INC COMMON STOCK USD.01 2.3%	REGIONS FINANCIAL CORP COMMON 2.6%	REGIONS FINANCIAL CORP COMMON 2.7%
LORILLARD INC COMMON STOCK USD.01 2.1%	REGIONS FINANCIAL CORP COMMON 2.1%	ANADARKO PETROLEUM CORP COMMON 2.5%	MERCK + CO. INC. COMMON STOCK USD.5 2.7%
PHILIP MORRIS INTERNATIONAL COMMON 2.1%	LORILLARD INC COMMON STOCK USD.01 2.0%	WALT DISNEY CO/THE COMMON STOCK 2.4%	WELLS FARGO + CO COMMON STOCK 2.2%
NEXTERA ENERGY INC COMMON STOCK 2.0%	MERCK + CO. INC. COMMON STOCK USD.5 2.0%	WELLS FARGO + CO COMMON STOCK 2.3%	WALT DISNEY CO/THE COMMON STOCK 2.1%
EBAY INC COMMON STOCK USD.001 2.0%	EBAY INC COMMON STOCK USD.001 2.0%	NEXTERA ENERGY INC COMMON STOCK 2.0%	NEXTERA ENERGY INC COMMON STOCK 2.0%
Top Ten Total: 25.1%	Top Ten Total: 25.4%	Top Ten Total: 28.3%	Top Ten Total: 29.4%
As Of 12/31/12	As Of 3/31/13	As Of 6/30/13	As Of 9/30/13
CITIGROUP INC COMMON STOCK USD.01 4.9%	CITIGROUP INC COMMON STOCK USD.01 4.6%	CITIGROUP 6.3%	Citigroup Inc 4.5%
EXXON MOBIL CORP COMMON STOCK 4.4%	EXXON MOBIL CORP COMMON STOCK 3.8%	JP MORGAN CHASE & CO. 5.4%	Exxon Mobil Corp 4.4%
JPMORGAN CHASE + CO COMMON STOCK 4.2%	JPMORGAN CHASE + CO COMMON STOCK 3.8%	PNC FINL.SVS.GP. 4.0%	Wells Fargo & Co 4.2%
PNC FINANCIAL SERVICES GROUP 3.0%	ANADARKO PETROLEUM CORP COMMON 3.0%	MERCK + CO. 3.0%	PNC Financial Svcs 2.8%
ANADARKO PETROLEUM CORP COMMON 2.8%	PNC FINANCIAL SERVICES GROUP 2.9%	PIONEER NTRL.RES. 2.8%	Chevron Corp 2.2%
MERCK + CO. INC. COMMON STOCK USD.5 2.3%	CISCO SYSTEMS INC COMMON STOCK 2.4%	NEXTERA ENERGY 2.5%	Merck & Co 2.1%
COBALT INTERNATIONAL ENERGY 1.9%	MERCK + CO. INC. COMMON STOCK USD.5 2.2%	CHEVRON 2.5%	NextEra Energy Inc 1.8%
TIME WARNER INC COMMON STOCK 1.9%	COBALT INTERNATIONAL ENERGY 2.0%	AMERIPRISE FINL. 2.0%	Cobalt Intl Energy 1.6%
NEXTERA ENERGY INC COMMON STOCK 1.9%	NEXTERA ENERGY INC COMMON STOCK 1.9%	INTEL 2.0%	American Intl Group 1.6%
CISCO SYSTEMS INC COMMON STOCK 1.8%	PIONEER NATURAL RESOURCES CO 1.8%	HARTFORD FINL.SVS.GP. 2.0%	Ameriprise Financial 1.6%
Top Ten Total: 29.0%	Top Ten Total: 28.3%	Top Ten Total: 32.5%	Top Ten Total: 26.8%

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



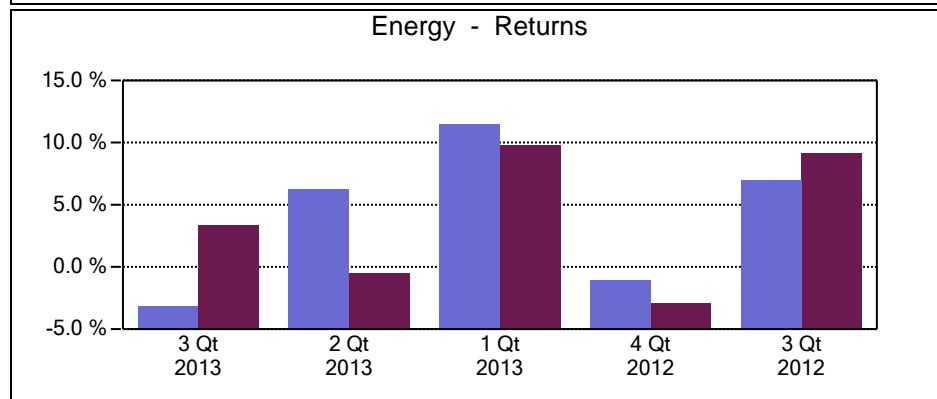
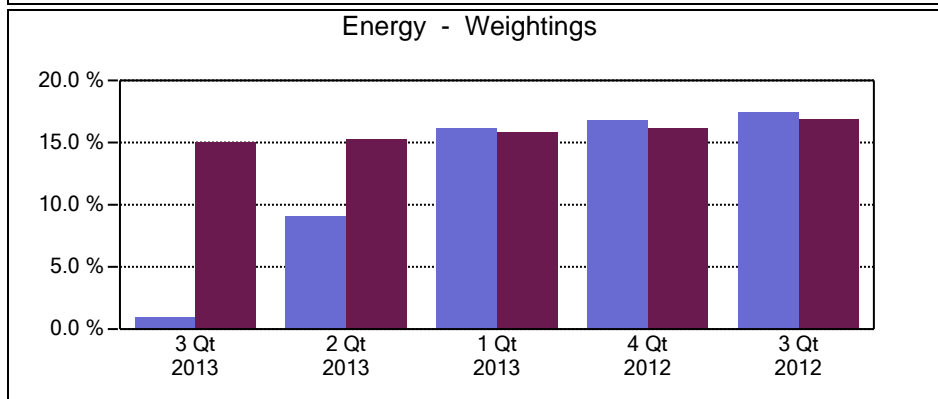
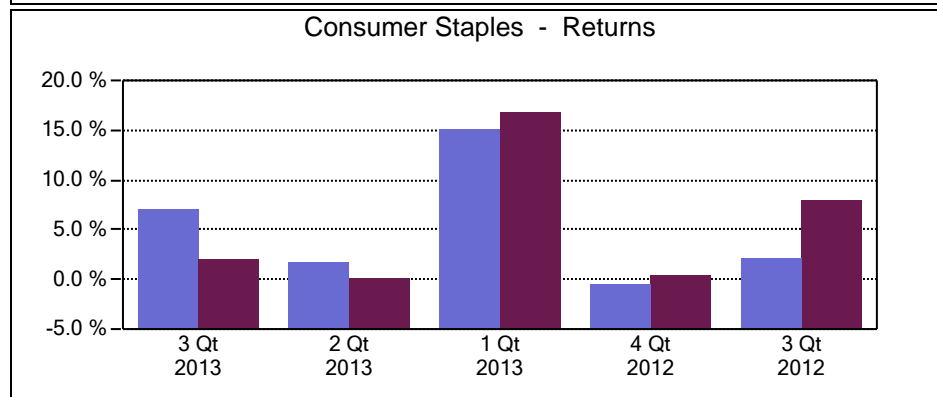
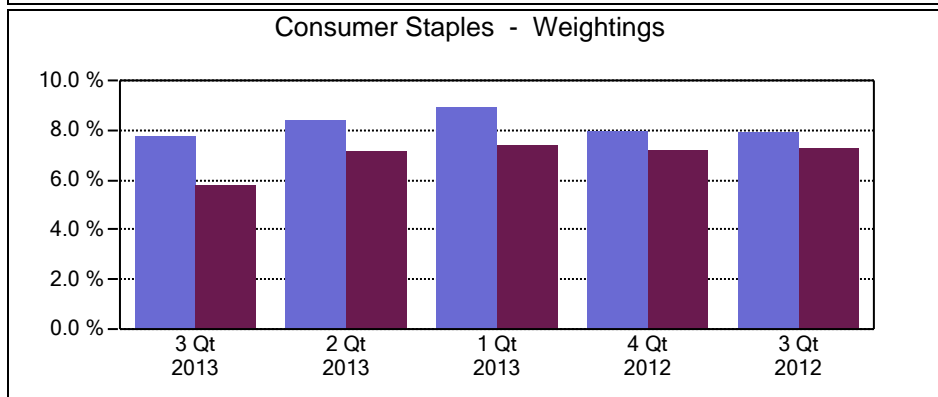
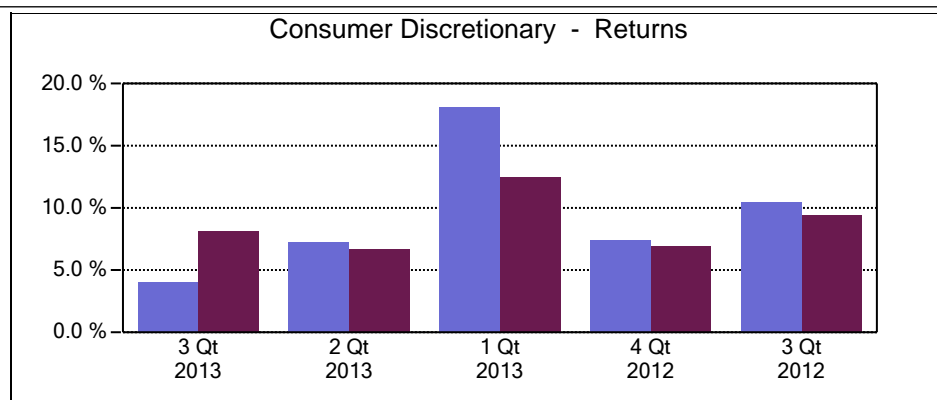
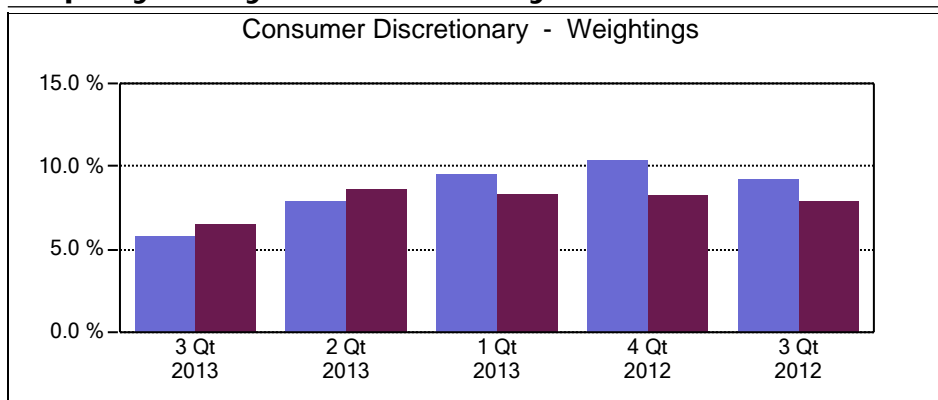
WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



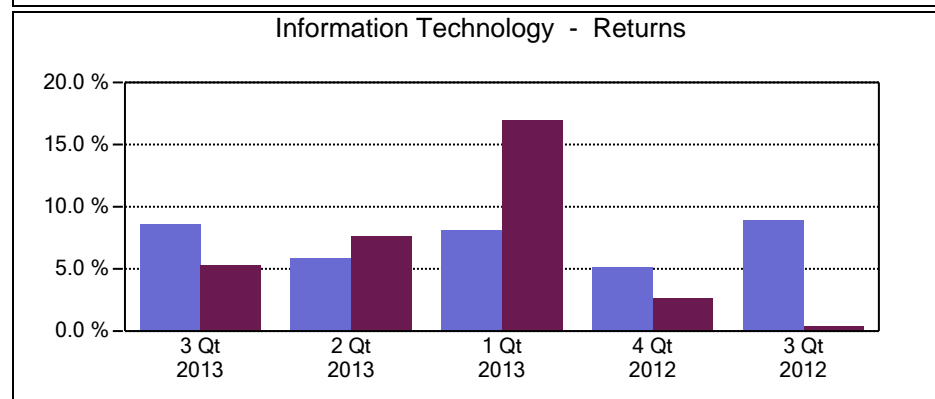
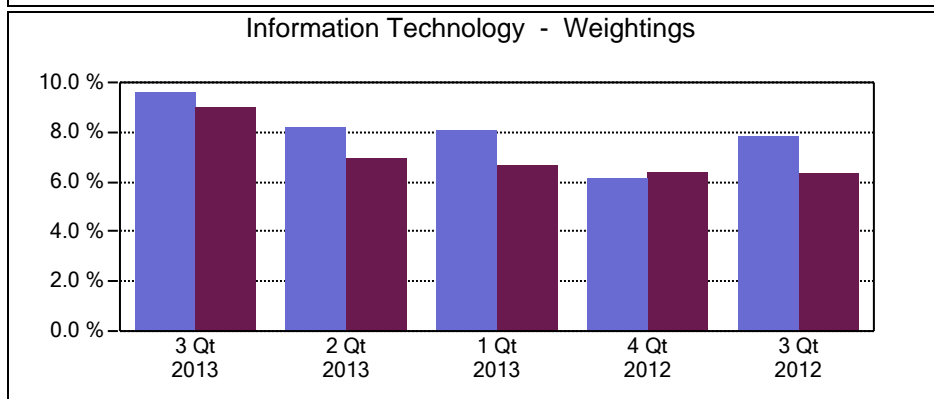
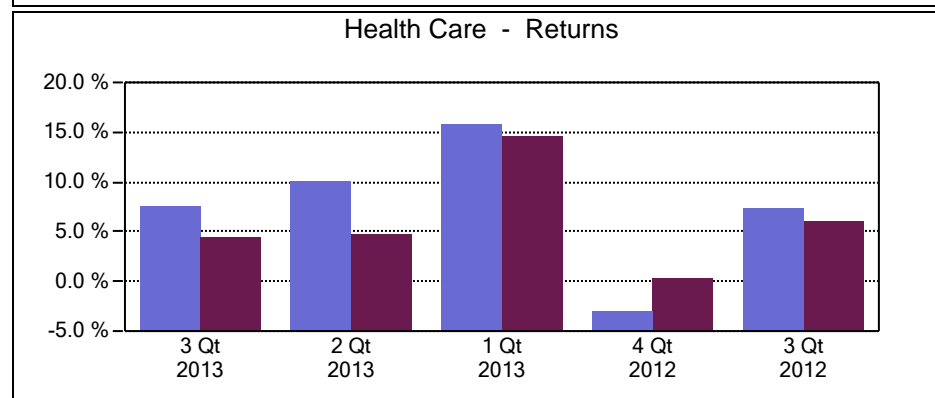
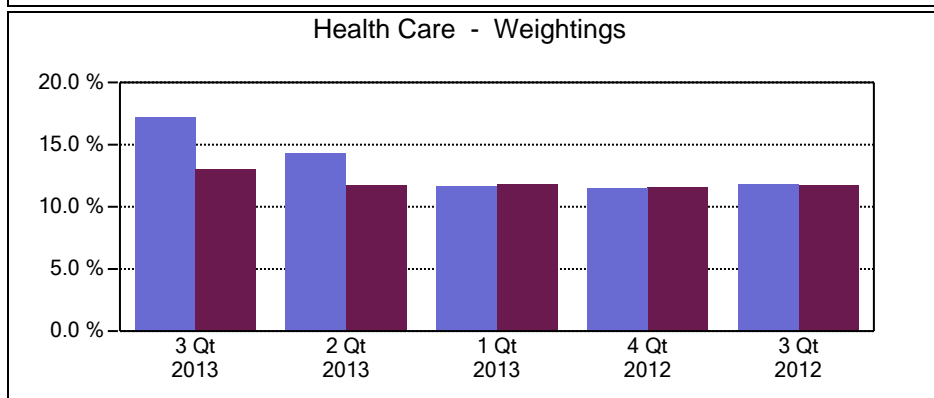
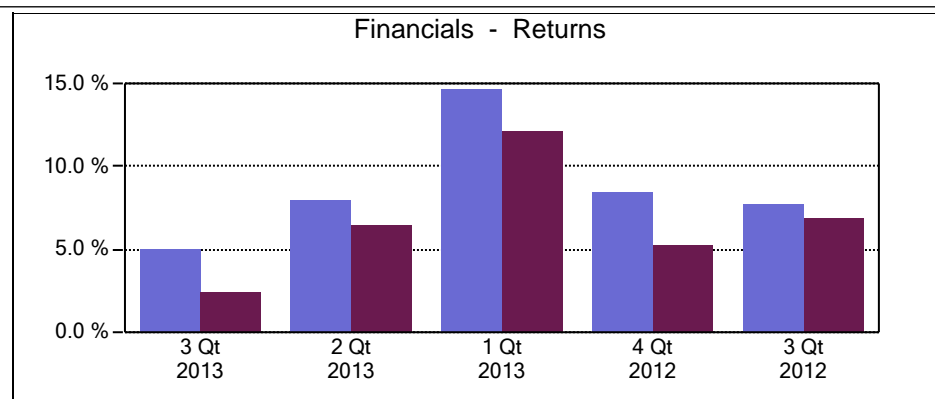
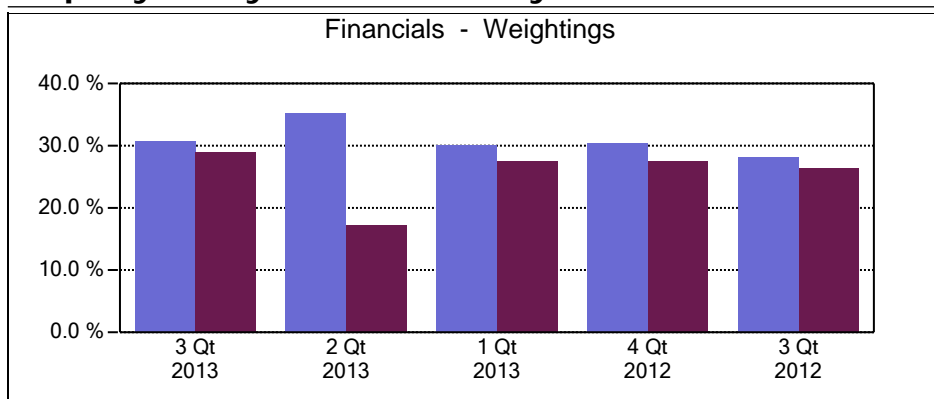
WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



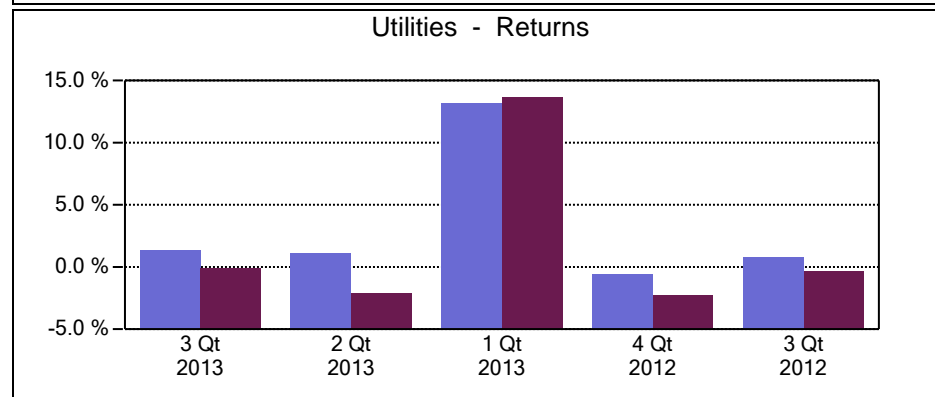
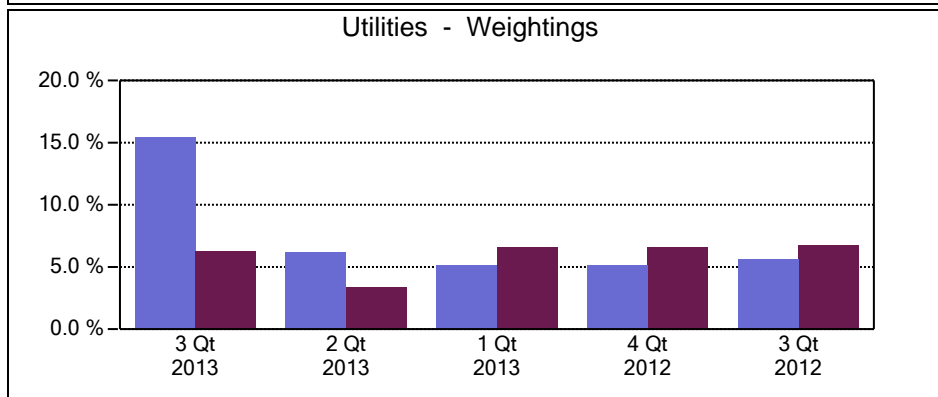
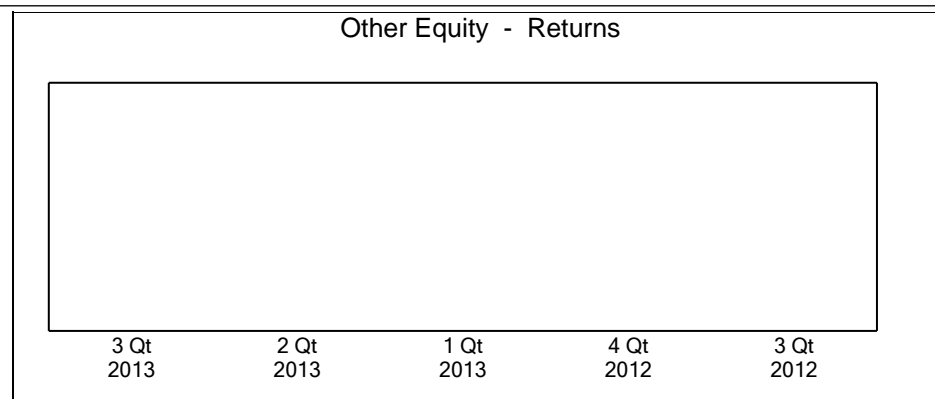
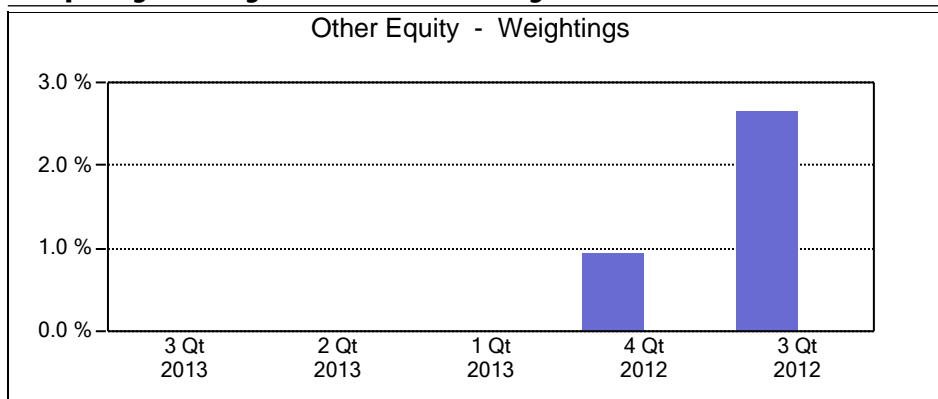
WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



WELLINGTON LG VAL

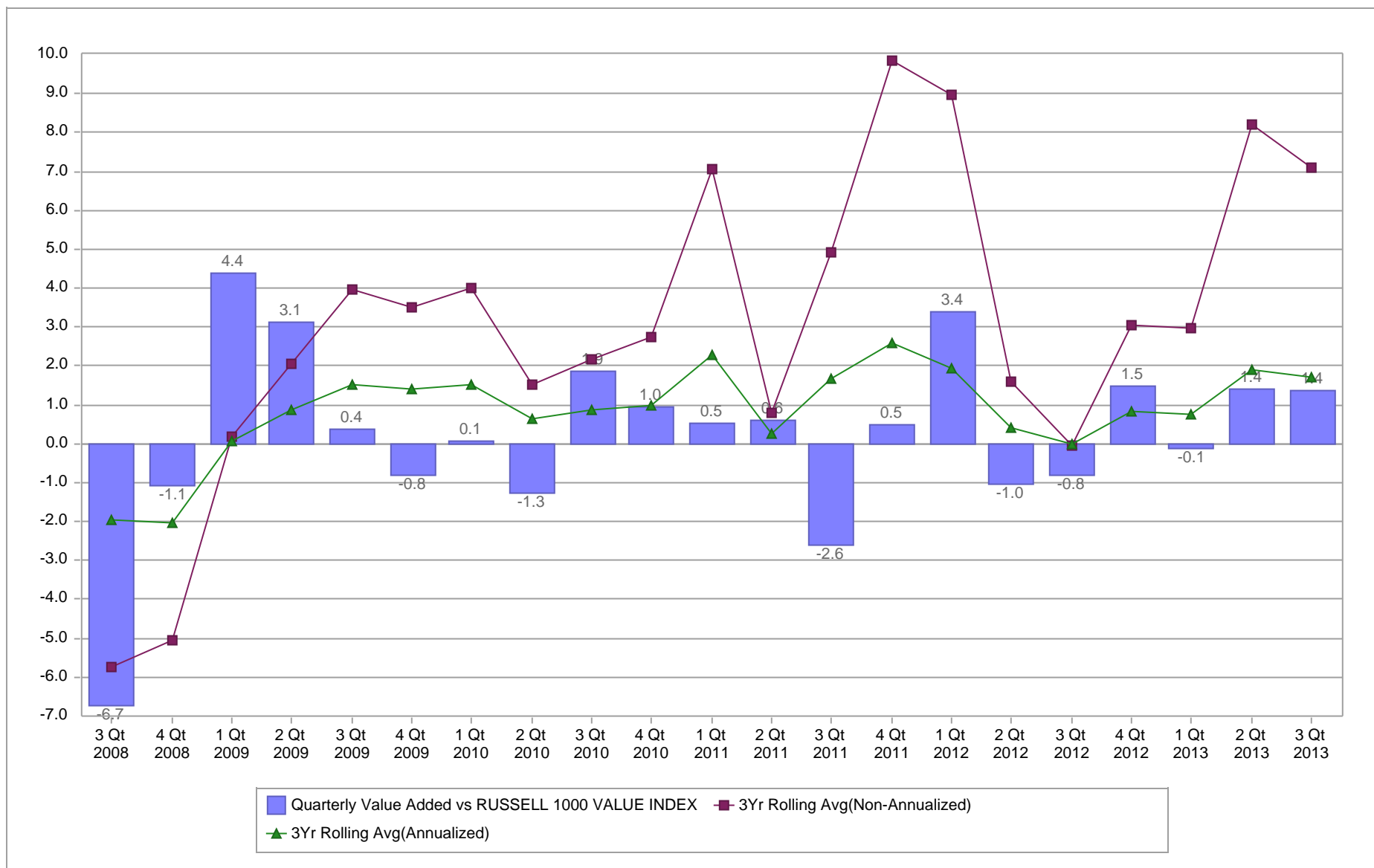
RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for WELLINGTON LG VAL (in %)

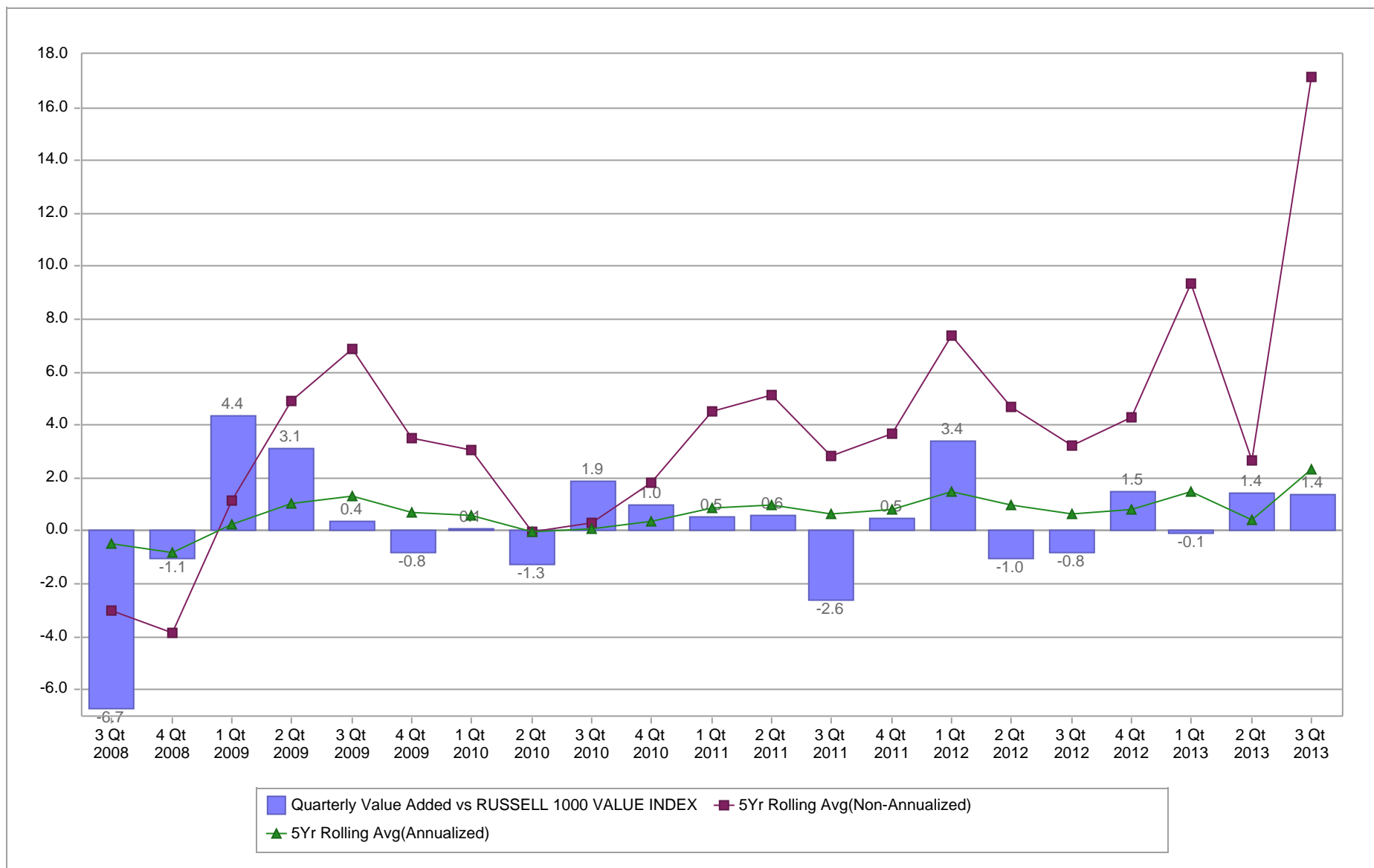


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

Five Years Rolling for WELLINGTON LG VAL (in %)

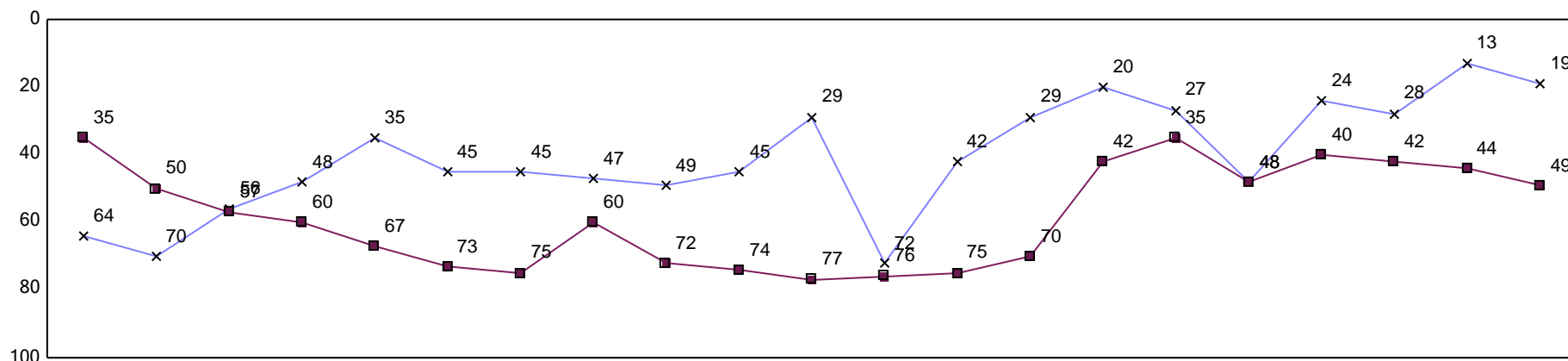


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

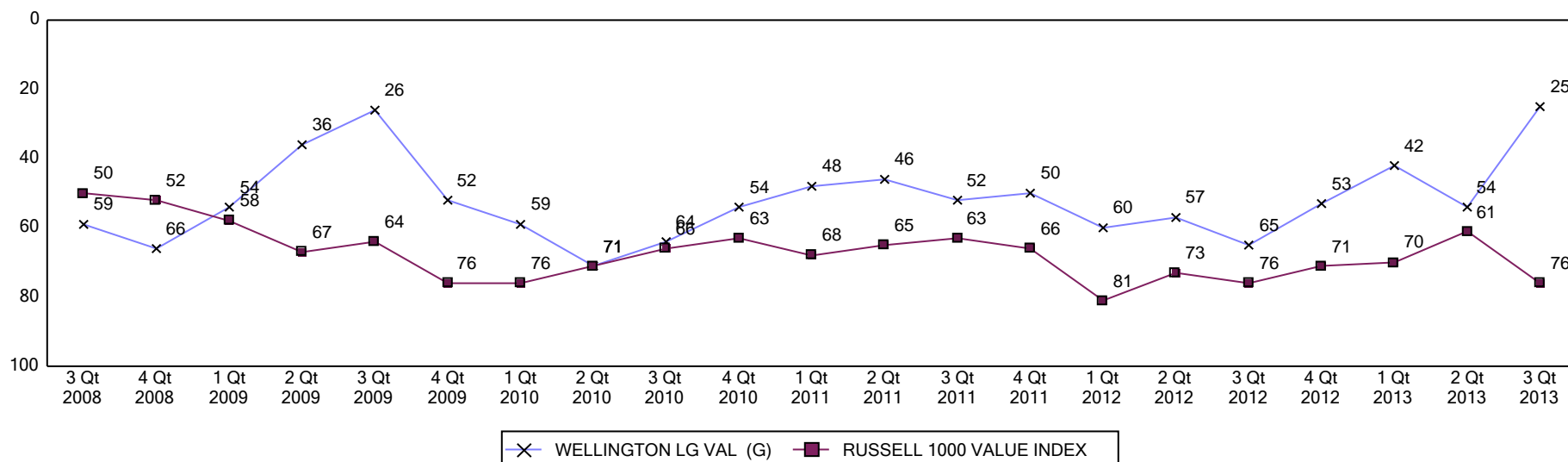
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

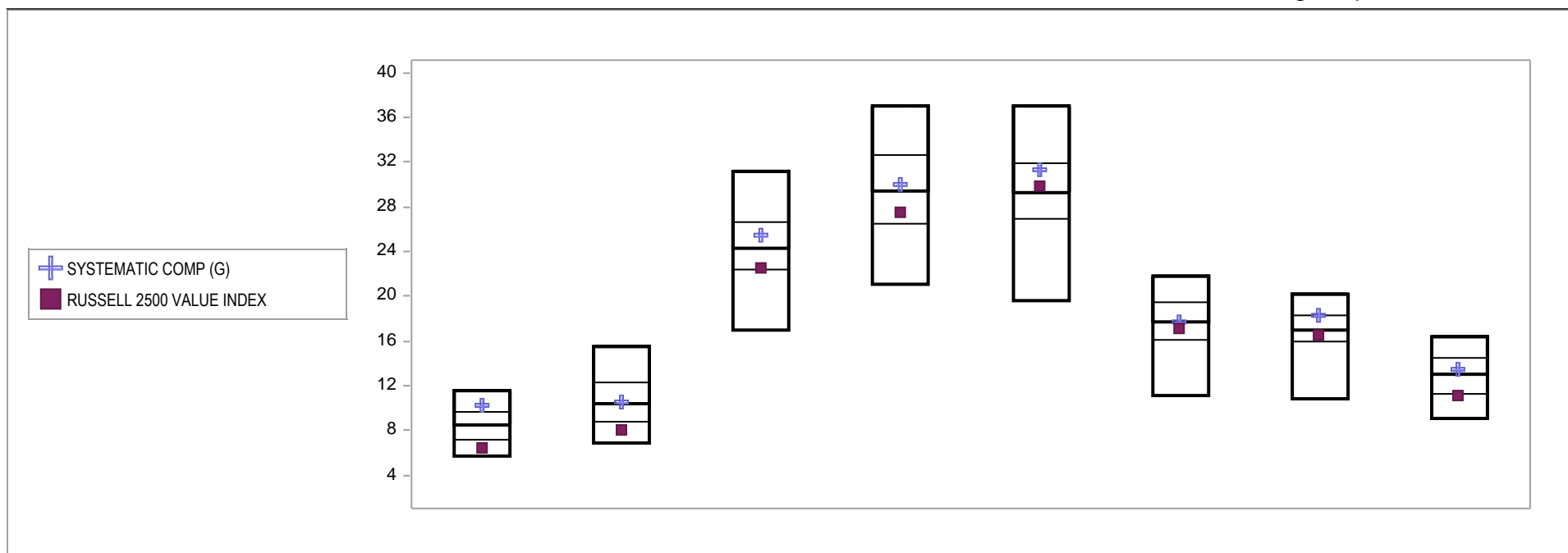


Note: data is ranked against the Equity Style - Large Value Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

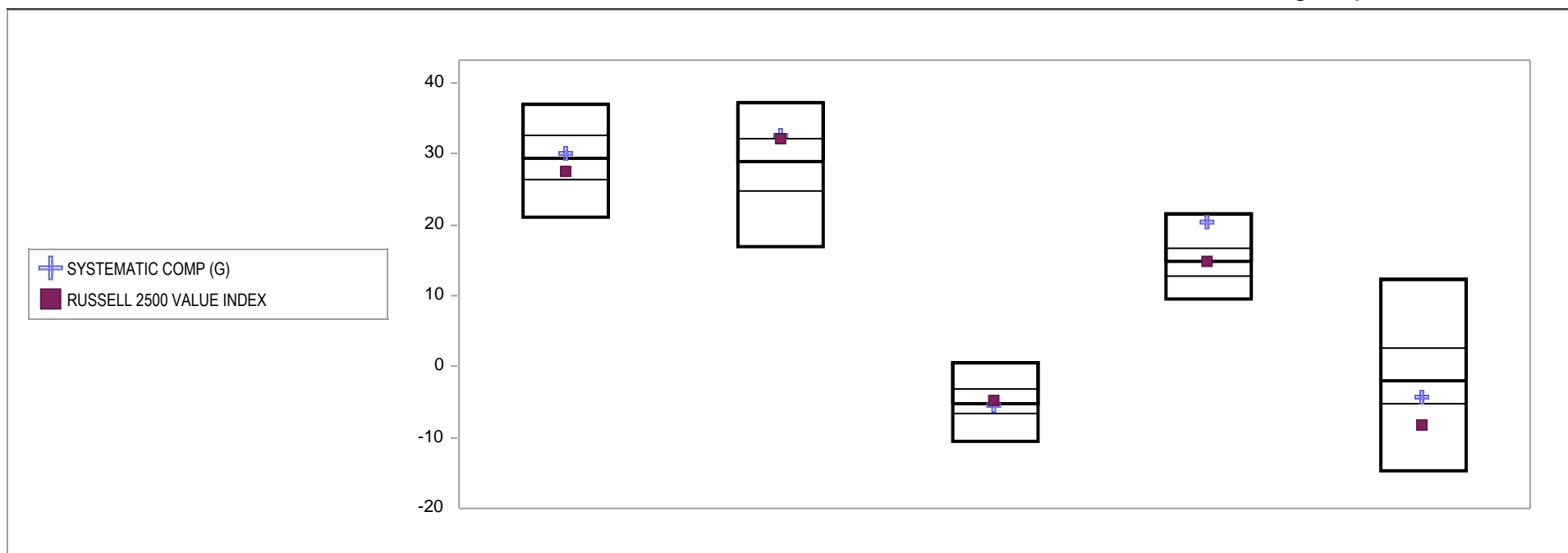


Equity Style - Small/Mid Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	11.5		15.4		31.2		37.0		37.1		21.8		20.1		16.4	
25th Percentile	9.6		12.3		26.6		32.7		31.9		19.5		18.3		14.5	
50th Percentile	8.4		10.4		24.4		29.5		29.2		17.7		17.0		13.0	
75th Percentile	7.2		8.7		22.4		26.5		26.9		16.1		16.0		11.2	
95th Percentile	5.6		6.8		16.9		21.0		19.6		11.1		10.8		9.0	
SYSTEMATIC COMP (G)	10.3	18	10.6	48	25.4	38	30.1	45	31.4	30	17.7	50	18.4	25	13.4	43
RUSSELL 2500 VALUE INDEX	6.4	84	8.1	82	22.5	73	27.6	66	29.8	44	17.1	59	16.5	61	11.1	76

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013



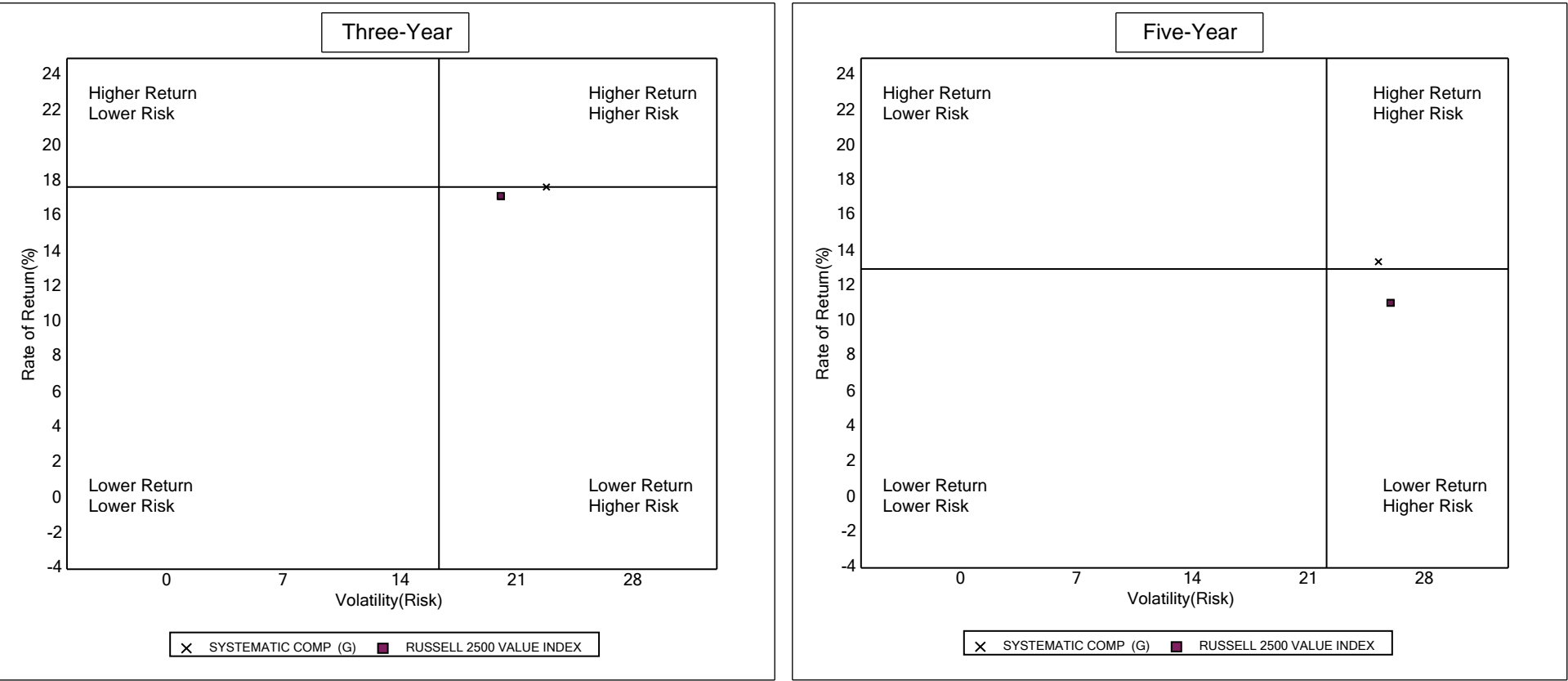
Equity Style - Small/Mid Value

	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	37.0		37.3		0.6		21.6		12.2	
25th Percentile	32.7		32.2		-3.1		16.7		2.6	
50th Percentile	29.5		28.8		-5.3		14.9		-2.1	
75th Percentile	26.5		24.7		-6.6		12.9		-5.3	
95th Percentile	21.0		17.0		-10.4		9.5		-14.6	
SYSTEMATIC COMP (G)	30.1	45	32.7	23	-5.5	56	20.3	10	-4.3	67
RUSSELL 2500 VALUE INDEX	27.6	66	32.2	25	-4.7	44	14.8	51	-8.3	81

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
17.7	22.8	0.8	SYSTEMATIC COMP (G)	13.4	25.2	0.5
17.7	16.3	1.1	Equity Style - Small/Mid Value Universe Median	13.0	22.1	0.6
17.1	20.1	0.8	RUSSELL 2500 VALUE INDEX	11.1	26.0	0.4

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: September 30, 2013

SYSTEMATIC SMID VAL

	Portfolio	RUSSELL 2500 VALUE INDEX
Total Number of Securities	88	1,691
Total Market Value	\$365,151	
Average Market Capitalization (000's)	4,800,017	3,207,767
Equity Segment Yield	1.77	2.00
Equity Segment Price/Earnings Ratio	22.70	21.67
Equity Segment Beta	1.42	1.3
Price/Book Ratio	2.83	1.53
5 Year Earnings Growth	4.6%	6.3%

Ten Largest Holdings

Security	Market Value	Weight
Regions Financial Corp.	2,784,612	2.83
Whiting Petroleum Corp.	2,278,789	2.32
Steel Dynamics Inc.	2,064,502	2.10
Manpower Inc.	2,042,176	2.08
Lincoln National Corp.	2,015,520	2.05
Graphic Packaging Holding Co.	1,993,196	2.03
Omnicare Inc.	1,982,738	2.02
Huntington Bancshares Inc.	1,954,936	1.99
Everest Re Group Ltd.	1,843,072	1.87
Mohawk Industries Inc.	1,826,756	1.86

Ten Best Performers

Security	Return	Weight
Rite Aid Corp.	66.4	1.35
Nationstar Mtg Hldgs Inc	50.2	1.85
Cimarex Energy Co.	48.6	1.31
Wendys Company	46.4	0.69
Laredo Pete Hldgs Inc	44.4	0.04
MedAssets Inc.	43.3	0.86
Penske Automotive Grp Inc	40.5	0.95
MGM Resorts International	38.3	1.20
Jazz Pharmaceuticals PLC	33.8	0.80
Finisar Corporation	33.5	1.44

Ten Worst Performers

Security	Return	Weight
Tesoro Corporation	-15.5	1.08
Myriad Genetics Inc.	-12.5	0.65
Vishay Intertechnology Inc.	-7.2	1.31
Stoneridge Inc.	-7.1	0.58
Zions Bancorp.	-5.1	1.04
EMCOR Group Inc.	-3.6	1.36
Guess Inc.	-3.2	0.49
Cleco Corp.	-2.7	1.58
CMS Energy Corp.	-2.3	1.59
AECOM Technology Corp	-1.6	1.22

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: September 30, 2013

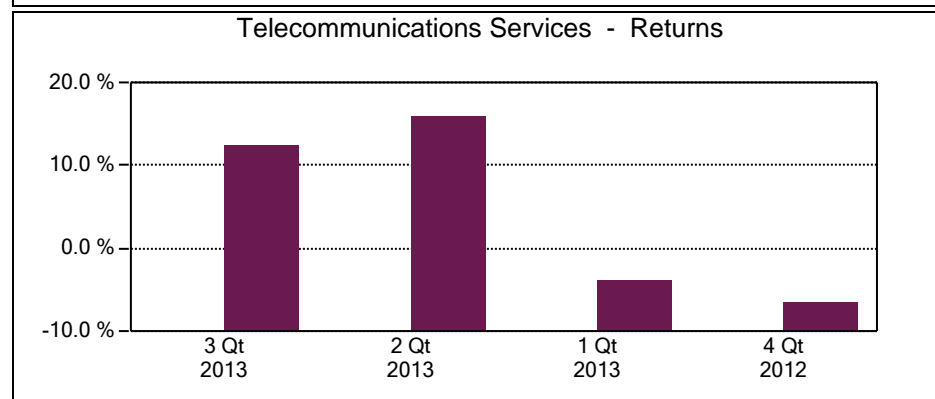
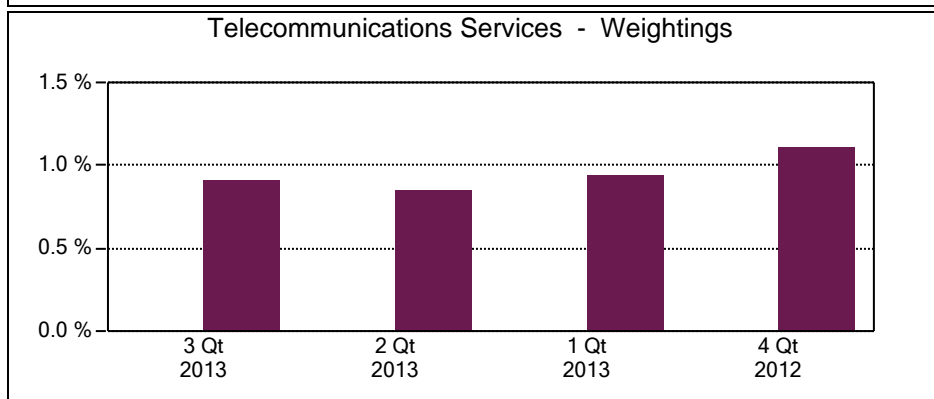
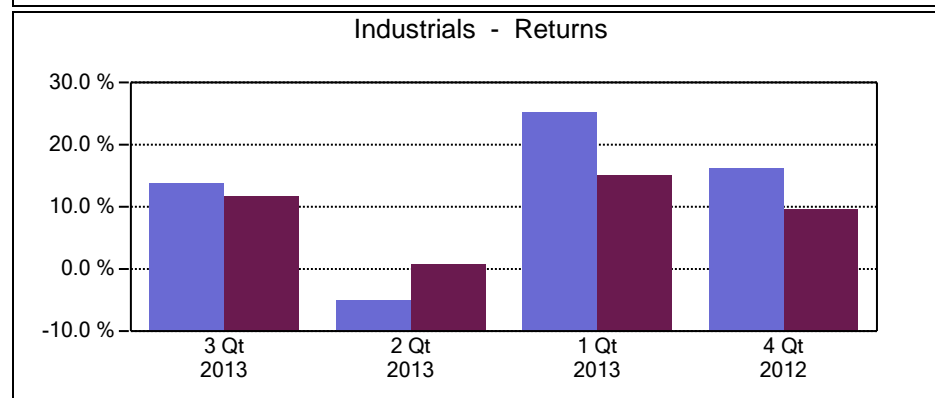
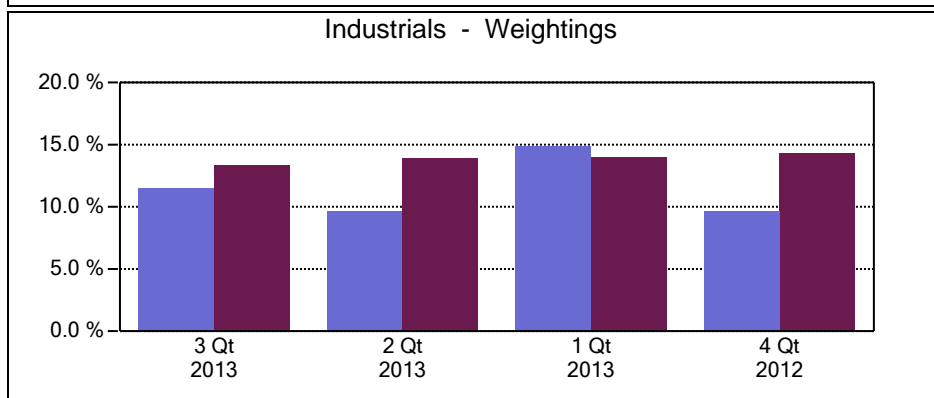
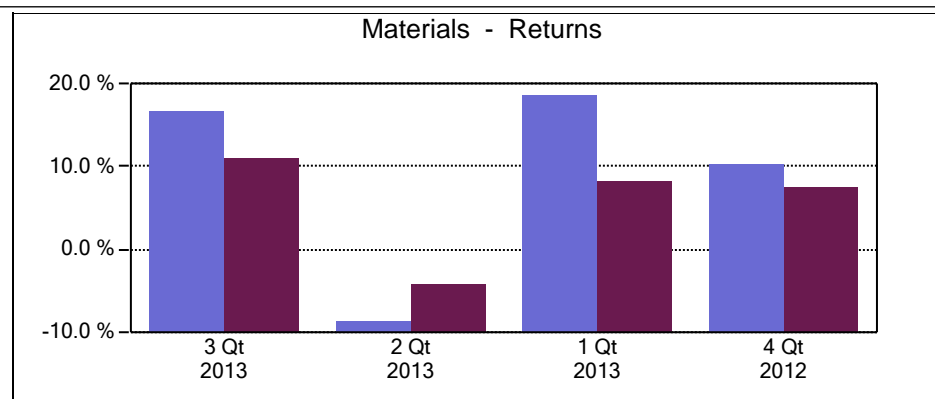
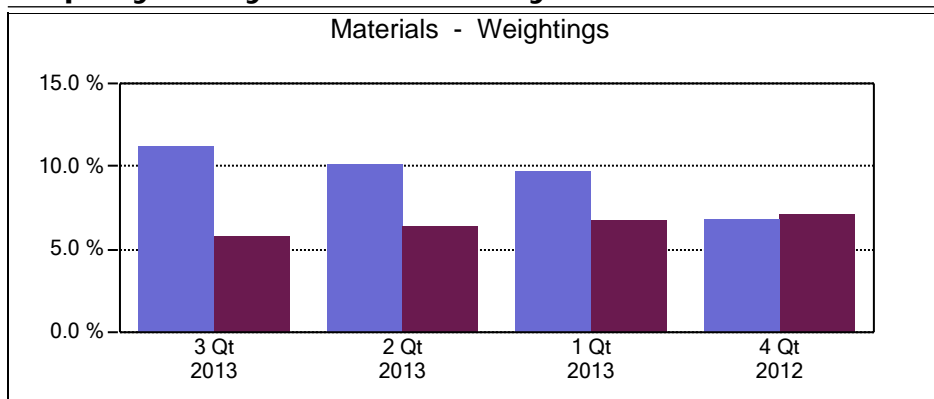
SYSTEMATIC SMID VAL

As Of 12/31/11		As Of 3/31/12		As Of 6/30/12		As Of 9/30/12	
KeyCorp	2.6%	Lincoln National Corp.	3.5%	Foot Locker Inc.	2.7%	KEYCORP COMMON STOCK USD1.	2.8%
American Water Works Co. Inc.	2.4%	KeyCorp	3.2%	KeyCorp	2.6%	ENERGEN CORP COMMON STOCK USD.01	2.7%
CMS Energy Corp.	2.4%	NiSource Inc.	3.2%	Timken Co.	2.6%	FOOT LOCKER INC COMMON STOCK	2.7%
Ryder Systems Inc.	2.4%	Timken Co.	3.1%	Lincoln National Corp.	2.5%	REGIONS FINANCIAL CORP COMMON	2.7%
Home Properties Inc. (REIT)	2.3%	Comerica Inc.	3.0%	Comerica Inc.	2.4%	LINCOLN NATIONAL CORP COMMON	2.7%
BioMed Realty Trust Inc. (REIT)	2.3%	ValueClick Inc.	2.9%	Regions Financial Corp.	2.4%	COMERICA INC COMMON STOCK USD5.	2.6%
Oil States International Inc.	2.2%	SLM Corp.	2.9%	Energen Corp.	2.4%	VALIDUS HOLDINGS LTD COMMON STOCK	2.5%
SLM Corp.	2.2%	Raymond James Financial Inc.	2.8%	NiSource Inc.	2.4%	NISOURCE INC COMMON STOCK USD.01	2.4%
Energen Corp.	2.2%	Foot Locker Inc.	2.8%	Cadence Design System Inc.	2.3%	CADENCE DESIGN SYS INC COMMON	2.2%
NiSource Inc.	2.2%	CMS Energy Corp.	2.7%	BioMed Realty Trust Inc. (REIT)	2.3%	BIOMED REALTY TRUST INC REIT USD.01	2.1%
Top Ten Total: 23.4%		Top Ten Total: 30.1%		Top Ten Total: 24.5%		Top Ten Total: 25.3%	
As Of 12/31/12		As Of 3/31/13		As Of 6/30/13		As Of 9/30/13	
STATE STREET BANK + TRUST CO SHORT	2.9%	LINCOLN NATIONAL CORP COMMON	3.0%	LINCOLN NAT.	3.2%	Regions Financial Corp.	2.8%
REGIONS FINANCIAL CORP COMMON	2.8%	REGIONS FINANCIAL CORP COMMON	2.9%	KILROY REALTY	2.8%	Whiting Petroleum Corp.	2.3%
LINCOLN NATIONAL CORP COMMON	2.7%	VALIDUS HOLDINGS LTD COMMON STOCK	2.3%	BRANDYWINE REAL.TST.SHBI NEW	2.8%	Steel Dynamics Inc.	2.1%
ENERGEN CORP COMMON STOCK USD.01	2.4%	BRANDYWINE REALTY TRUST REIT USD.01	2.3%	RYDER SYSTEM	2.6%	Manpower Inc.	2.1%
FOOT LOCKER INC COMMON STOCK	2.4%	NEWELL RUBBERMAID INC COMMON	2.1%	KEYCORP	2.6%	Lincoln National Corp.	2.0%
VALIDUS HOLDINGS LTD COMMON STOCK	2.3%	KILROY REALTY CORP REIT USD.01	2.1%	NRG ENERGY	2.5%	Graphic Packaging Holding Co.	2.0%
TRIUMPH GROUP INC COMMON STOCK	2.2%	NRG ENERGY INC COMMON STOCK	1.9%	WHITING PTL.	2.4%	Omnicare Inc.	2.0%
UNITED RENTALS INC COMMON STOCK	2.2%	FIDELITY NATIONAL FINL A COMMON	1.8%	OMNICARE	2.3%	Huntington Bancshares Inc.	2.0%
NISOURCE INC COMMON STOCK USD.01	2.2%	BIOMED REALTY TRUST INC REIT USD.01	1.8%	BIOMED REALTY TRUST	2.3%	Everest Re Group Ltd.	1.9%
CADENCE DESIGN SYS INC COMMON	2.2%	CLECO CORPORATION COMMON STOCK	1.8%	GRAPHIC PACKAGING HLDG.	2.3%	Mohawk Industries Inc.	1.9%
Top Ten Total: 24.3%		Top Ten Total: 21.9%		Top Ten Total: 25.7%		Top Ten Total: 21.1%	

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



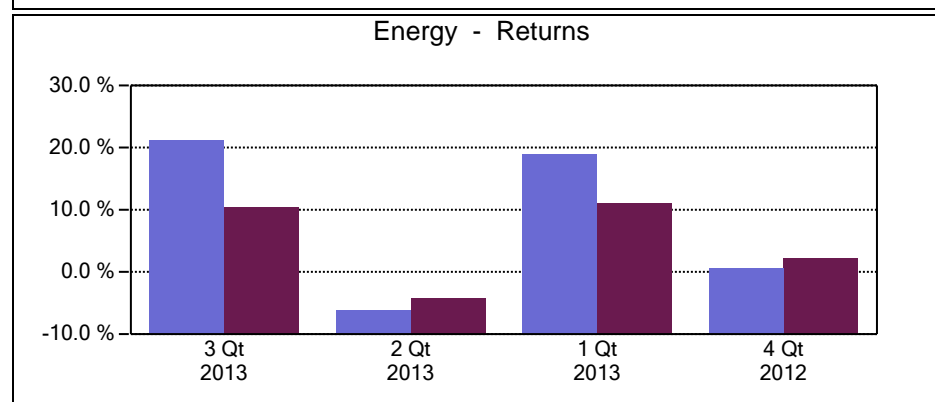
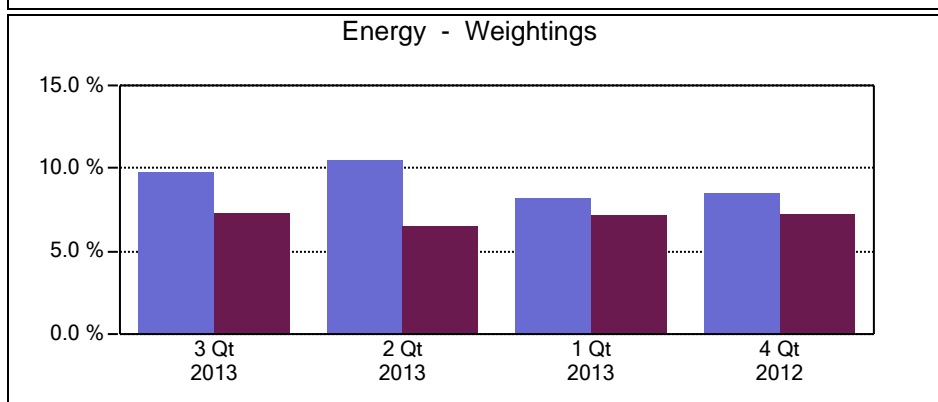
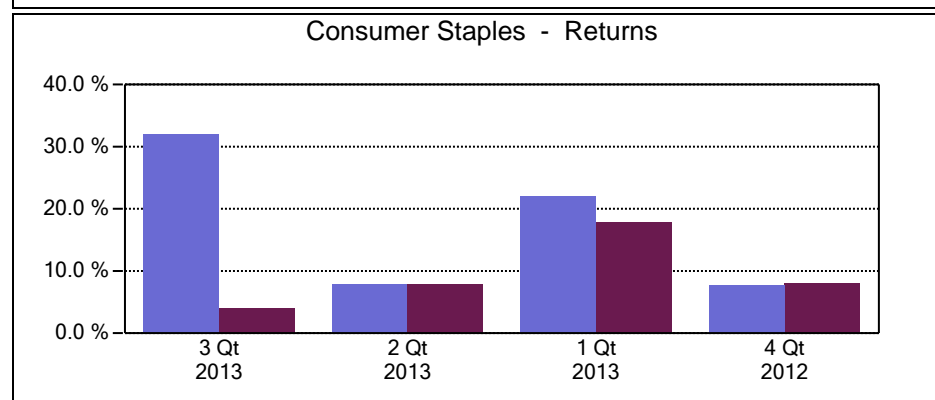
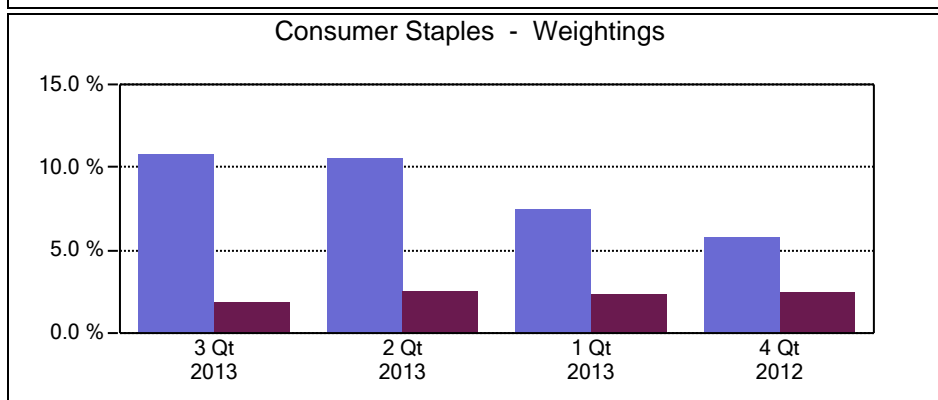
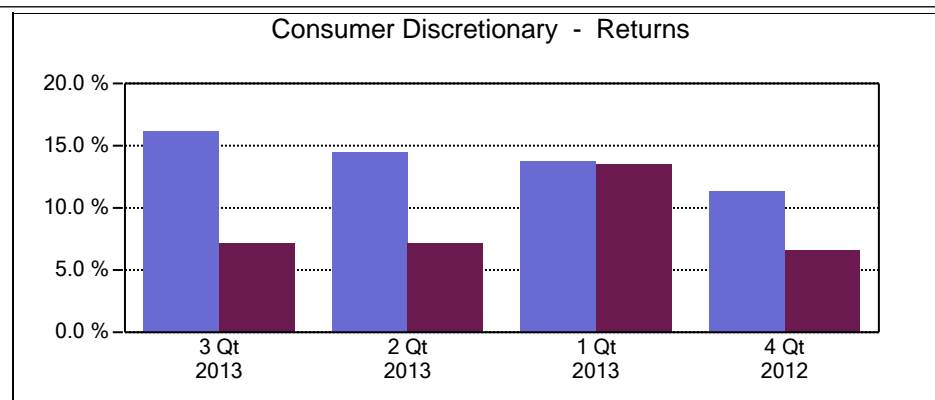
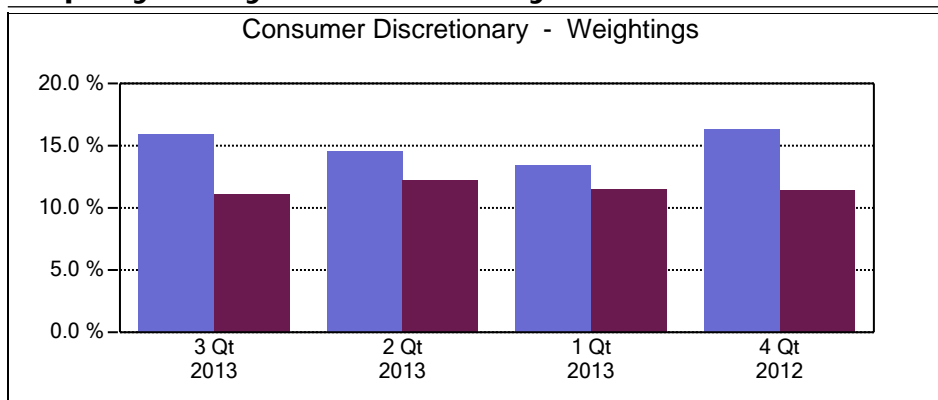
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



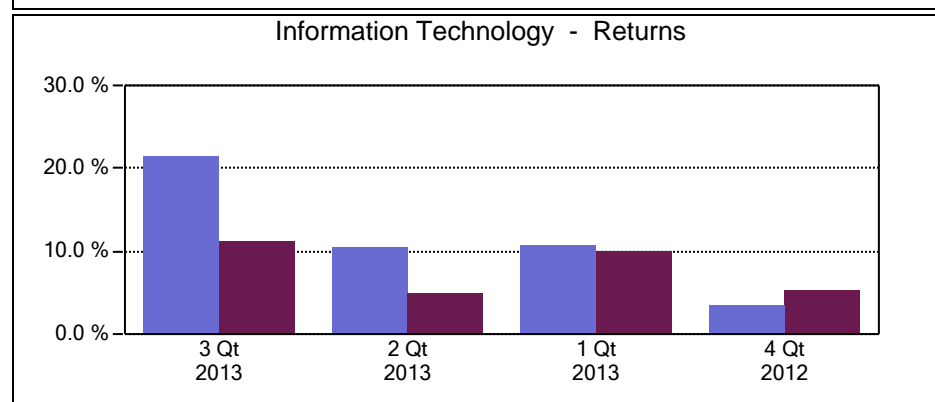
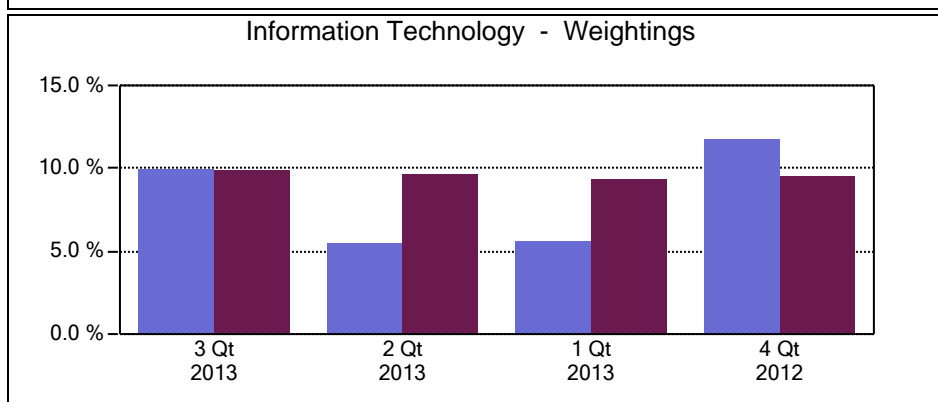
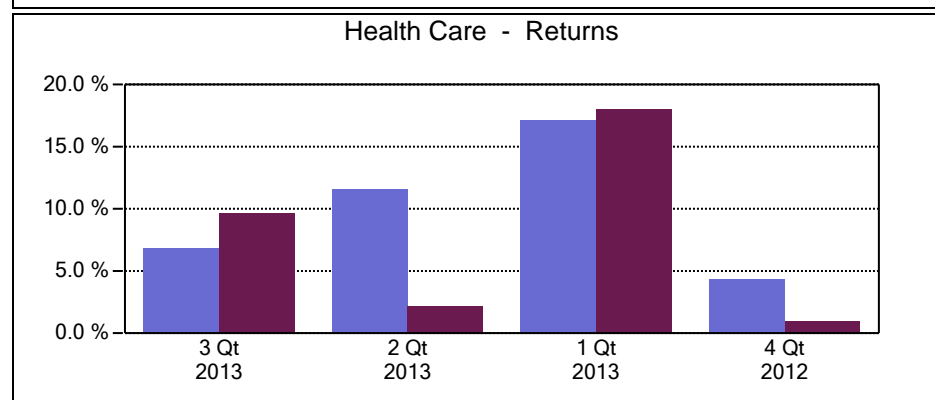
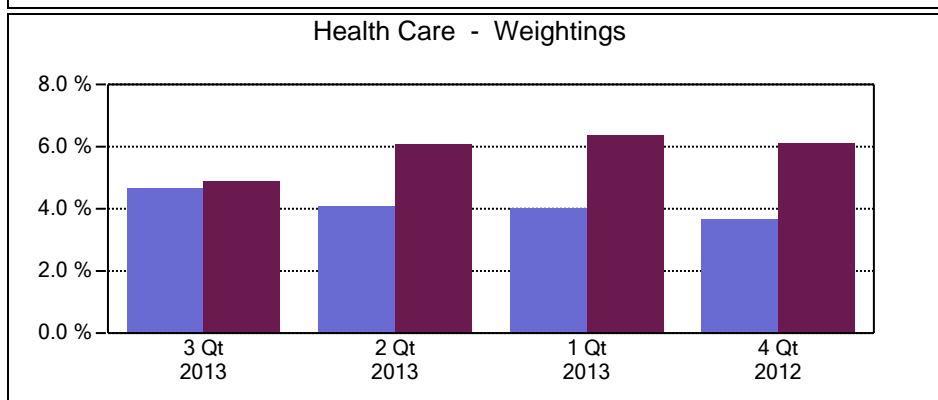
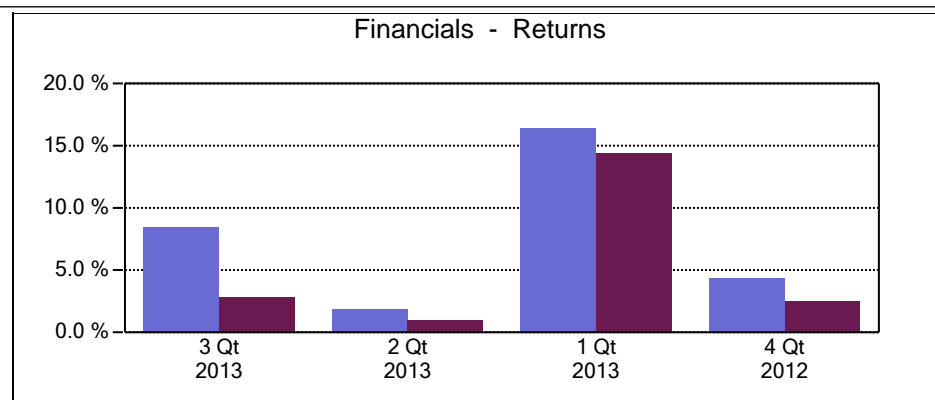
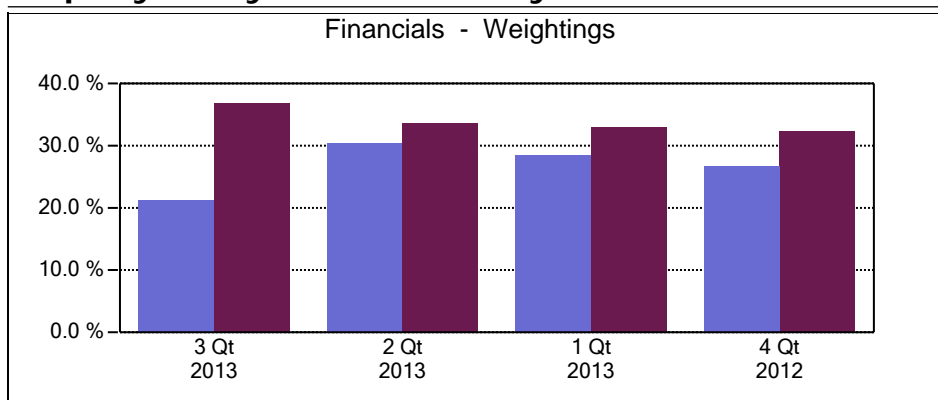
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



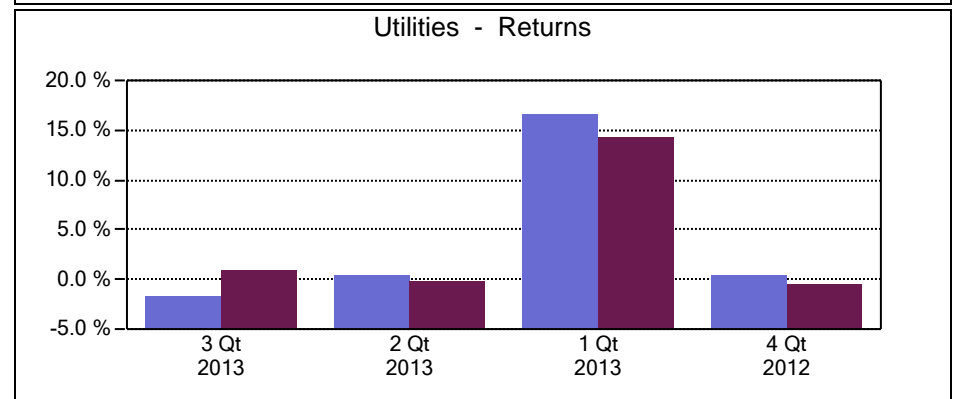
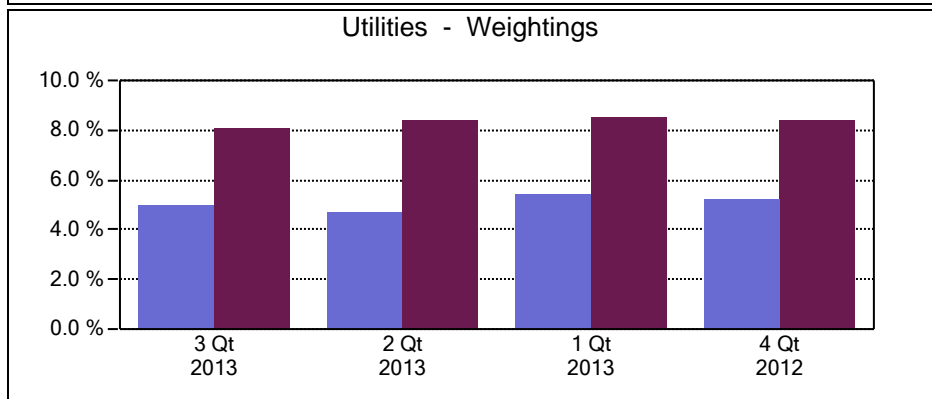
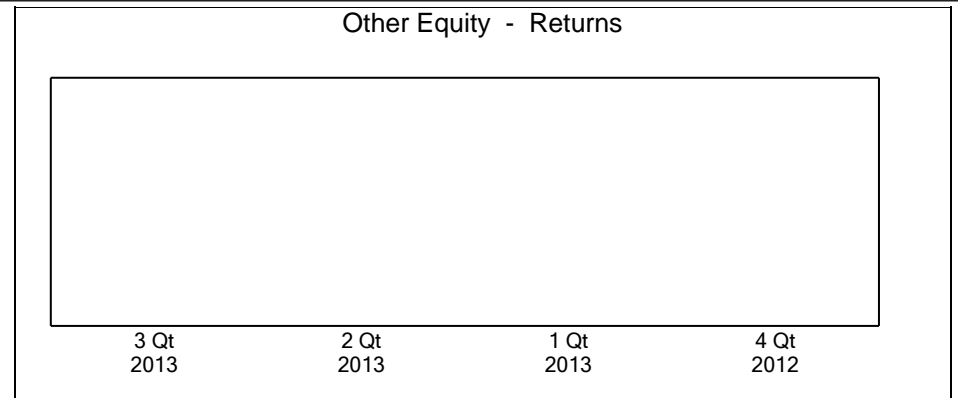
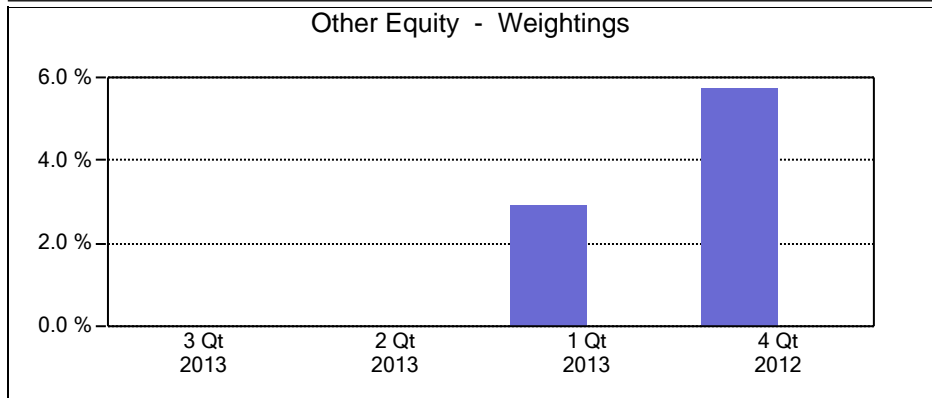
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



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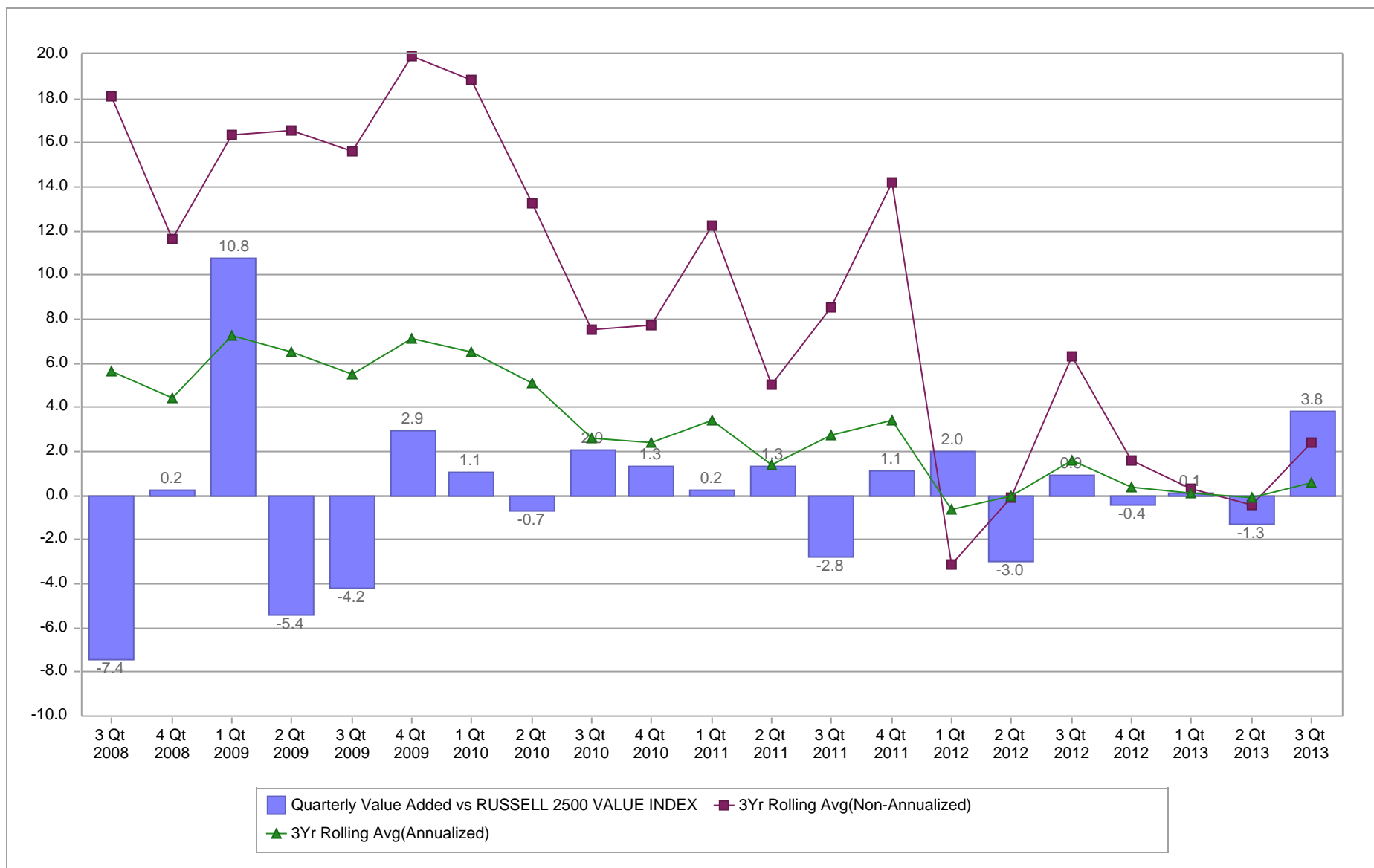
RUSSELL 2500 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for SYSTEMATIC COMP (in %)

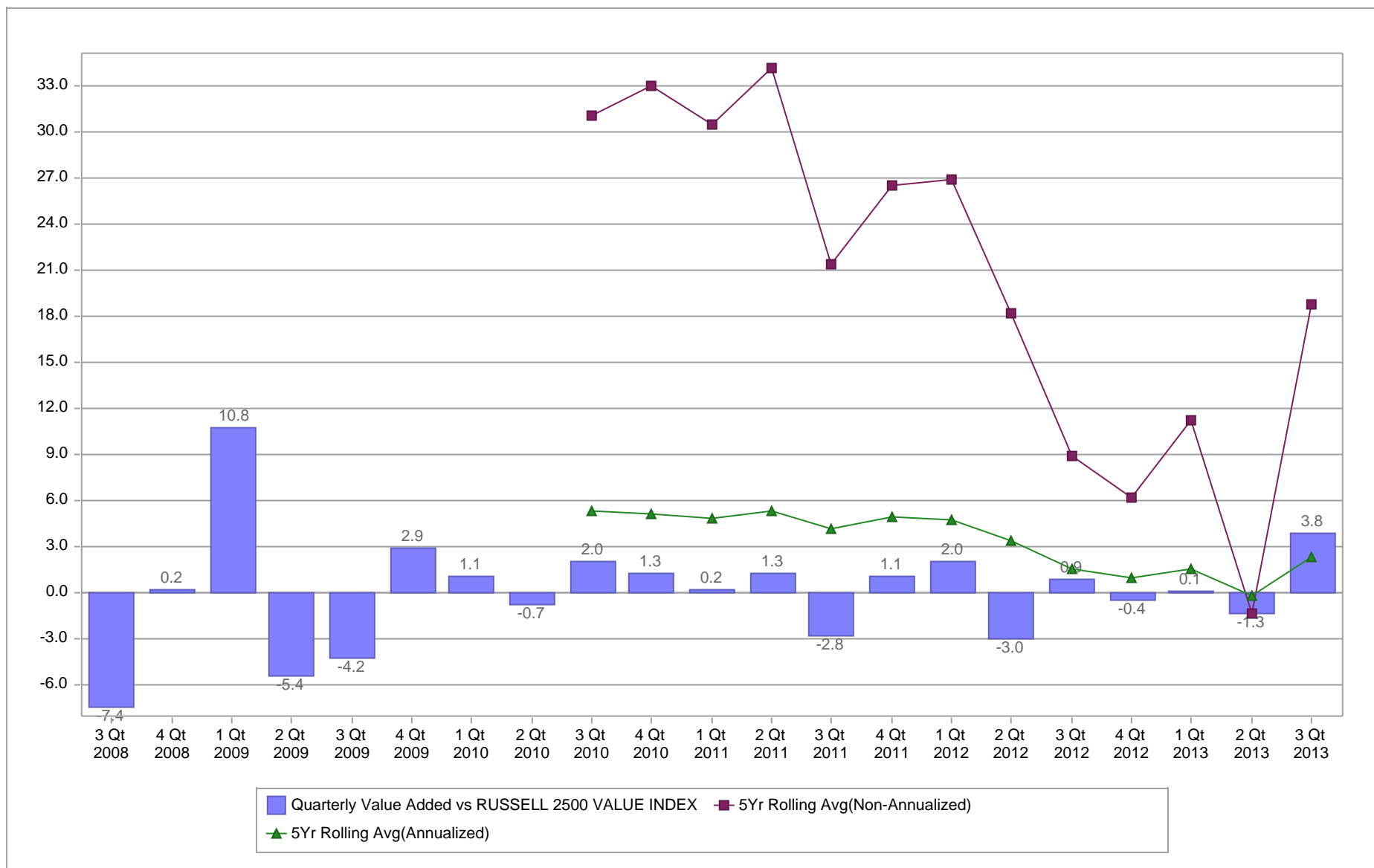


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

Five Years Rolling for SYSTEMATIC COMP (in %)

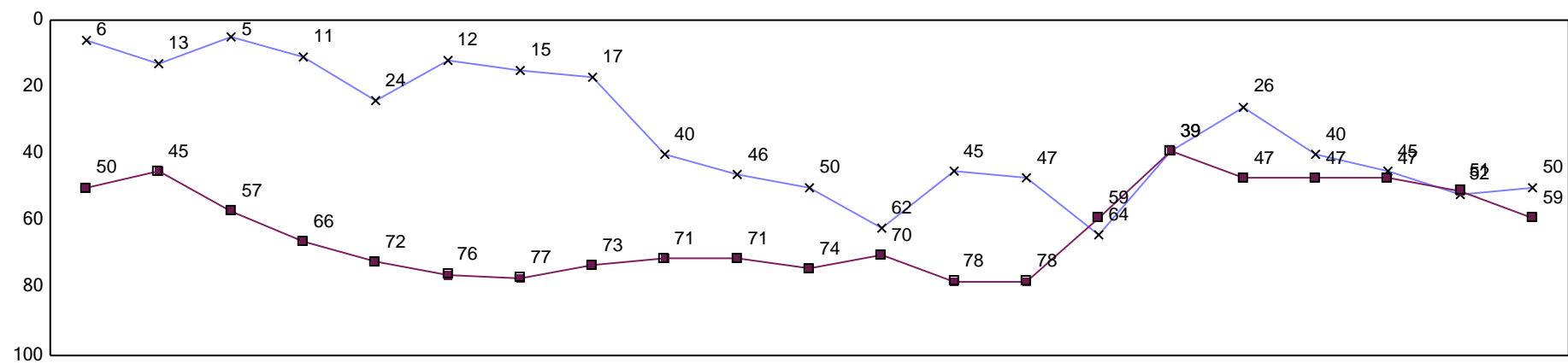


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

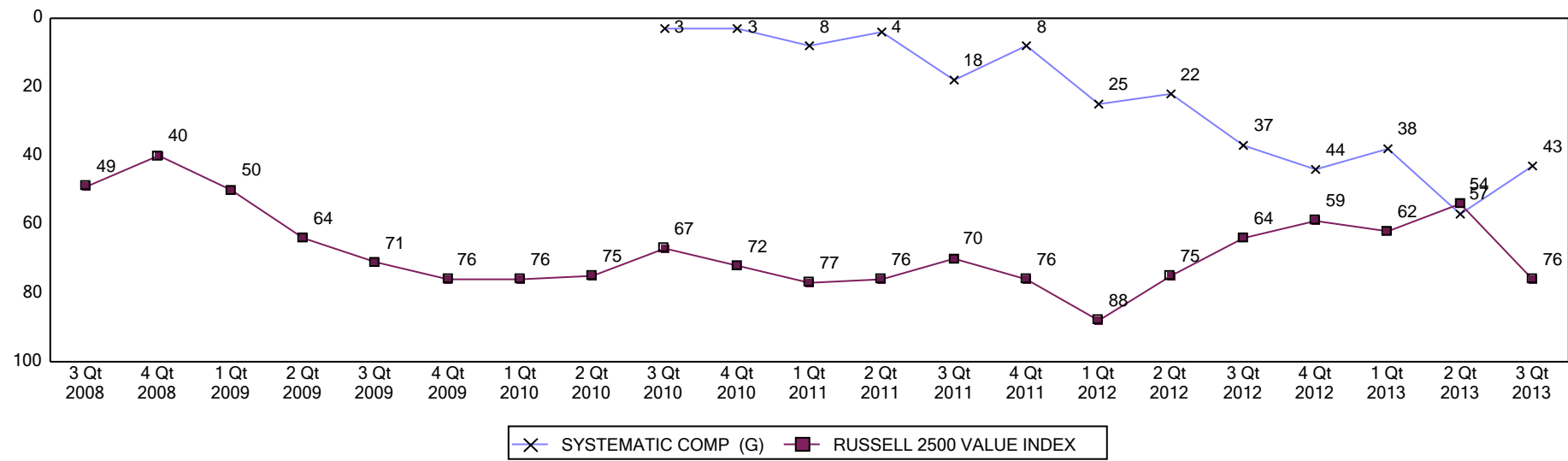
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

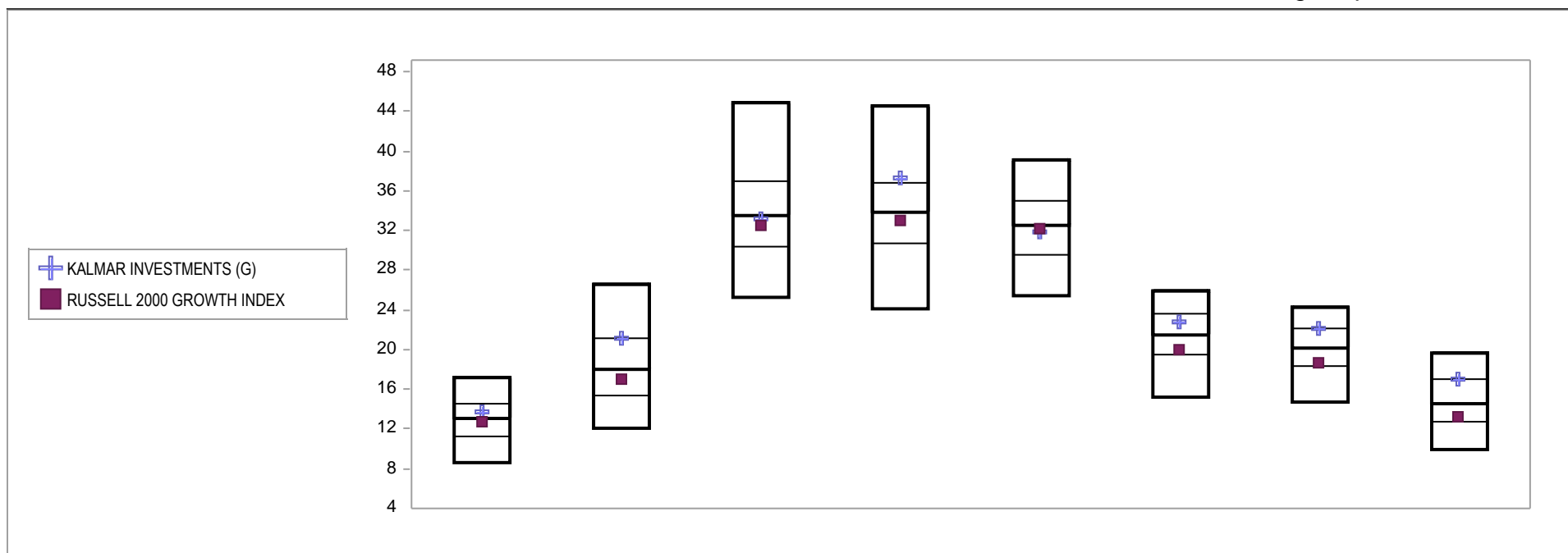


Note: data is ranked against the Equity Style - Small/Mid Value Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

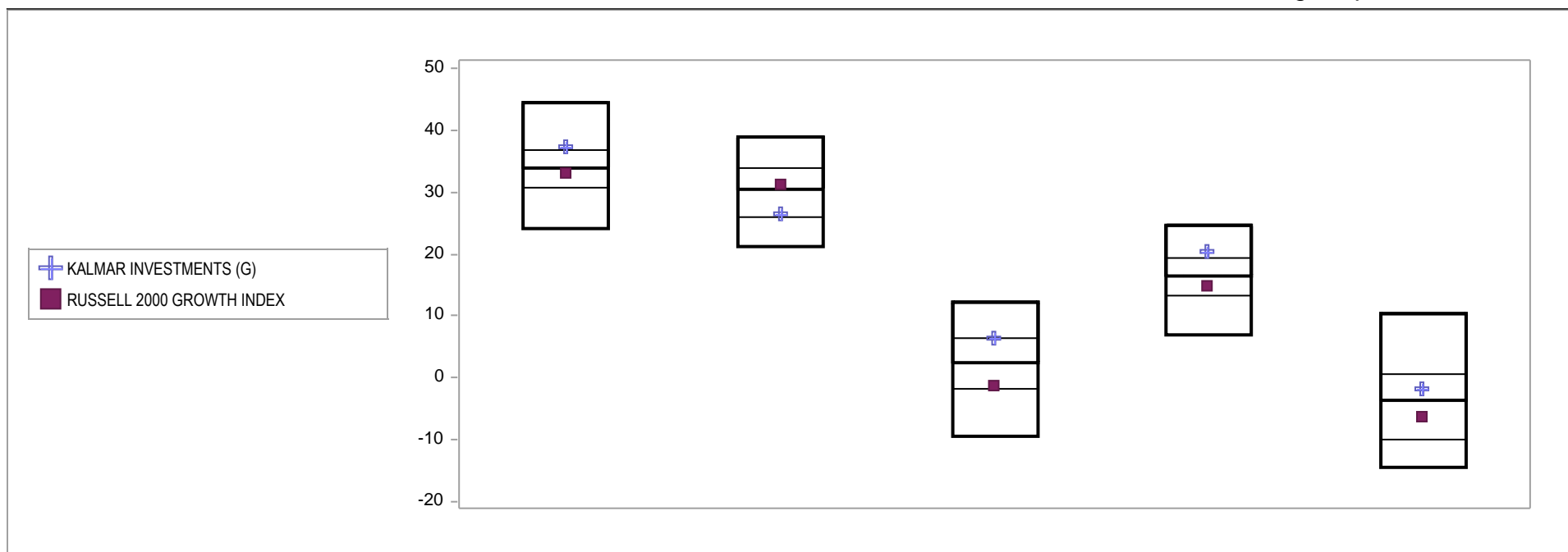


Equity Style - Small Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	17.2		26.6		44.9		44.5		39.1		25.9		24.3		19.6	
25th Percentile	14.6		21.1		36.9		36.8		35.0		23.7		22.2		17.1	
50th Percentile	13.1		18.1		33.6		33.8		32.5		21.4		20.2		14.6	
75th Percentile	11.2		15.3		30.3		30.7		29.5		19.5		18.3		12.7	
95th Percentile	8.7		12.1		25.3		24.2		25.4		15.2		14.7		10.0	
KALMAR INVESTMENTS (G)	13.8	38	21.1	25	33.1	53	37.2	24	31.8	56	22.8	35	22.1	25	16.9	26
RUSSELL 2000 GROWTH INDEX	12.8	54	17.0	59	32.5	58	33.1	56	32.1	53	20.0	70	18.6	71	13.2	69

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013



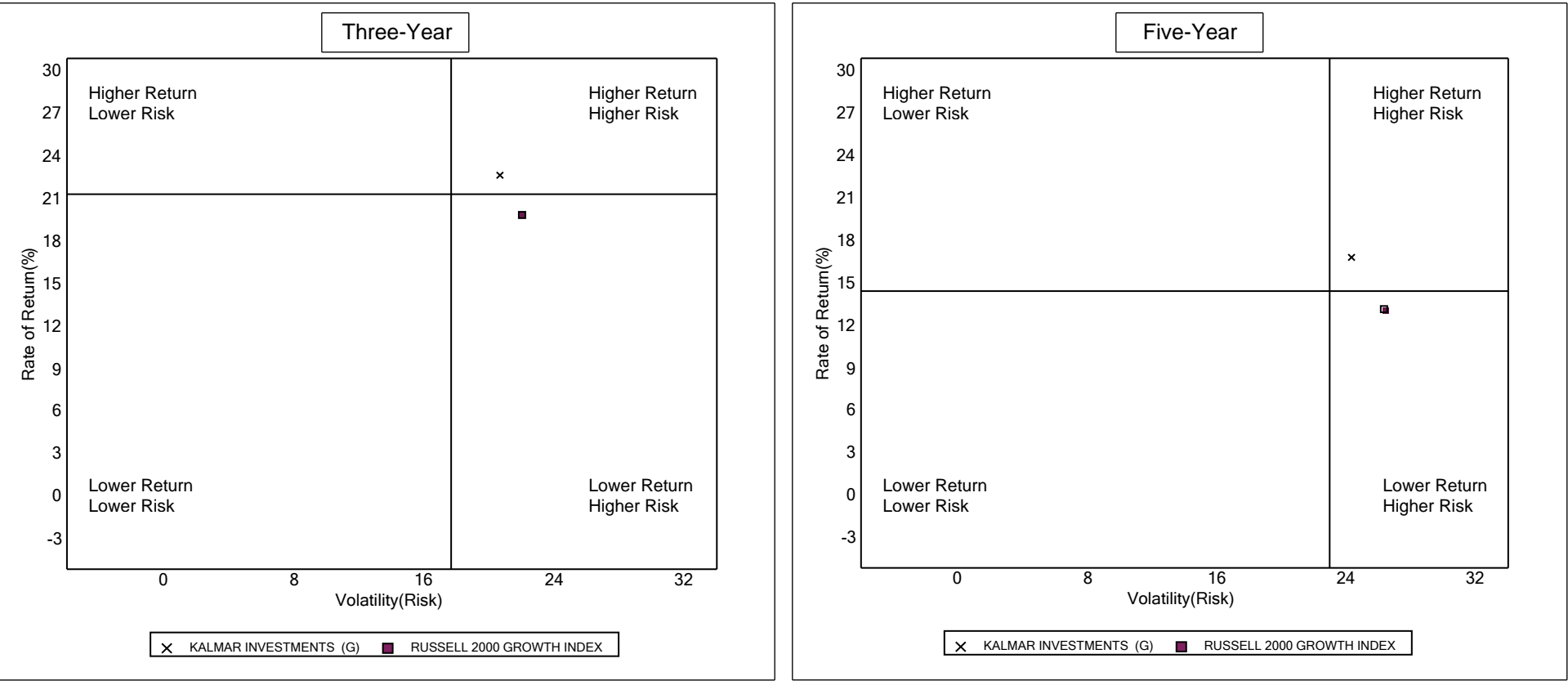
Equity Style - Small Growth

	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	44.5		38.9		12.3		24.7		10.3	
25th Percentile	36.8		33.9		6.6		19.3		0.7	
50th Percentile	33.8		30.4		2.5		16.4		-3.7	
75th Percentile	30.7		25.9		-1.8		13.2		-9.8	
95th Percentile	24.2		21.2		-9.5		6.9		-14.4	
KALMAR INVESTMENTS (G)	37.2	24	26.6	71	6.5	25	20.3	21	-1.7	39
RUSSELL 2000 GROWTH INDEX	33.1	56	31.2	44	-1.1	71	14.8	62	-6.3	61

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk				Five Year Return vs Risk			
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio	
22.8	20.6	1.1	KALMAR INVESTMENTS (G)	16.9	24.3	0.7	
21.4	17.6	1.2	Equity Style - Small Growth Universe Median	14.6	23.0	0.6	
20.0	22.0	0.9	RUSSELL 2000 GROWTH INDEX	13.2	26.4	0.5	

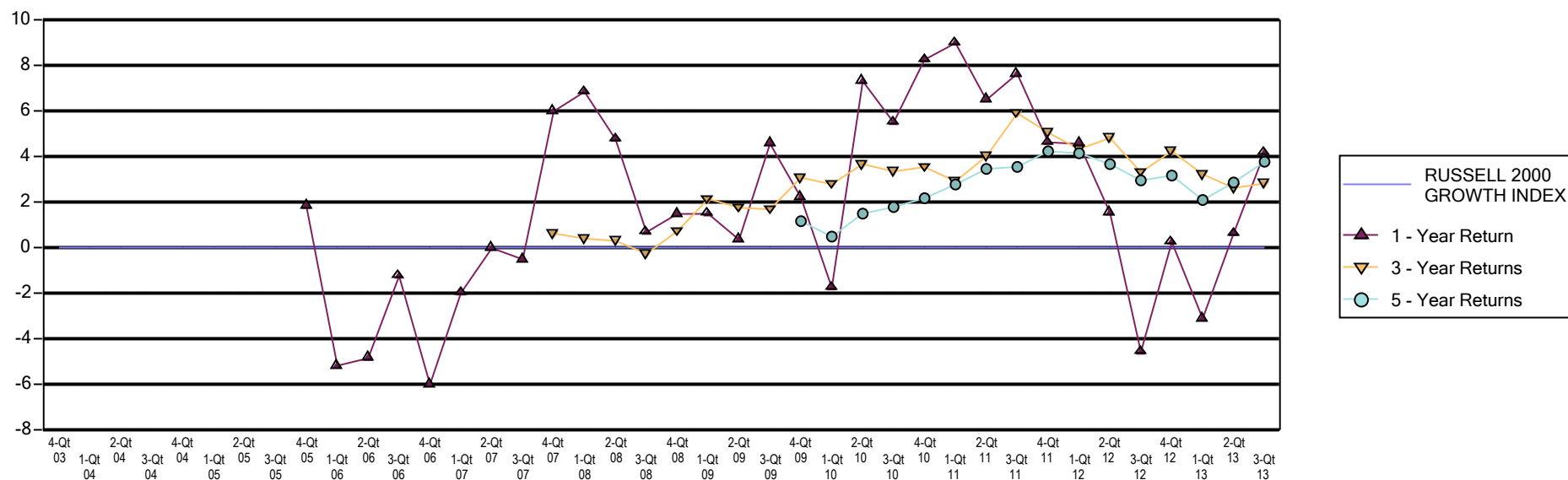
The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE REVIEW SUMMARY

Period Ending: September 30, 2013

KALMAR INVESTMENTS vs RUSSELL 2000 GROWTH INDEX - Rolling Returns



Performance & Risk Measures	One Qtr		One Year		Three Years		Five Years		Ten Years		Standard Deviation		Sharpe Ratio		Beta		Information Ratio		Tracking Error		Alpha	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yr	5-Yr	3-Yr	5-Yr
KALMAR INVESTMENTS	13.8	38	37.2	24	22.8	35	16.9	26			20.6	24.3	1.1	0.7	0.9	0.9	0.7	0.9	4.0	4.1	3.7	4.2
RUSSELL 2000 GROWTH INDEX	12.8	54	33.1	56	20.0	70	13.2	69	9.9	75	22.0	26.4	0.9	0.5								
Equity Style - Small Growth	13.1		33.8		21.4		14.6		11.0		17.6	23.0	1.2	0.6			1.1	0.7	1.3	2.0		

Attribution			
Sector	Stock	Industry	Total
Energy	0.5	-0.1	0.4
Materials	1.2	-0.1	1.1
Industrials	0.2	0.0	0.2
Consumer Discretionary	0.6	-0.5	0.2
Consumer Staples	-1.2	0.1	-1.2
Health Care	-0.8	-0.3	-1.1
Financials	0.4	0.3	0.6
Information Technology	0.7	0.1	0.8
Telecommunications Services	0.0	0.0	0.0
Utilities	0.0	0.0	0.0

Sector Weights		
Sector	Portfolio	Benchmark
Energy	2.4	3.9
Materials	8.2	5.1
Industrials	8.8	15.3
Consumer Discretionary	17.4	16.7
Consumer Staples	6.2	5.1
Health Care	7.8	20.9
Financials	1.7	7.2
Information Technology	18.8	24.9
Telecommunications Services		0.9
Utilities		0.1
Other Equity	15.0	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$2,481	\$1,858
Median Market Cap (M)	\$1,570	\$828
P/E	32.1	43.0
P/B	4.1	4.1
Dividend Yield	0.3	0.6
Earnings Growth	15.3	12.9
Benchmark	RUSSELL 2000 GROWTH INDEX	
Total Assets	\$125,763	3.5% of Total Fund

Return Based Beta - Beta is calculated based on returns

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: September 30, 2013

KALMAR INVESTMENTS

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	86	1,117
Total Market Value	122,891,609	
Average Market Capitalization (000's)	2,481,341	1,858,231
Equity Segment Yield	0.85	0.59
Equity Segment Price/Earnings Ratio	39.40	42.95
Equity Segment Beta	1.26	1.4
Price/Book Ratio	4.10	4.13
5 Year Earnings Growth	15.3%	12.9%

Ten Largest Holdings

Security	Market Value	Weight
PolyOne Corp	3,567,120	2.90
Axiom Corp	3,220,505	2.62
United Natural Foods, Inc	2,914,712	2.37
DSW, Inc - Class A	2,909,327	2.37
Cooper Companies, Inc	2,806,492	2.28
DealerTrak Technologies, Inc	2,792,140	2.27
Life Time Fitness, Inc	2,769,189	2.25
Belden, Inc	2,711,044	2.21
Rogers Corp	2,651,440	2.16
WageWorks, Inc	2,626,175	2.14

Ten Best Performers

Security	Return	Weight
Magnum Hunter Corp	69.0	1.16
Methode Electronics, Inc	65.3	0.68
WageWorks, Inc	46.4	2.14
Bankrate, Inc	43.3	1.35
NIC, Inc	39.8	1.28
Encore Capital Group, Inc	38.2	1.70
Repligen Corp	34.6	0.59
Power Integrations, Inc	33.7	1.07
Finisar Corp	33.5	0.71
Volcano Corp	32.1	0.88

Ten Worst Performers

Security	Return	Weight
Bioscrip, Inc	-46.8	0.42
BJ's Restaurants, Inc	-22.7	0.52
Elizabeth Arden, Inc	-18.0	1.02
NCI Building Systems, Inc	-16.7	0.46
Rovi Corp	-16.1	0.63
ValueClick, Inc	-15.6	0.80
InterXion Holding NV	-14.9	0.79
SciQuest, Inc	-10.3	0.61
Spectranetics Corp	-10.1	0.73
Innerworkings, Inc	-9.5	0.64

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: September 30, 2013

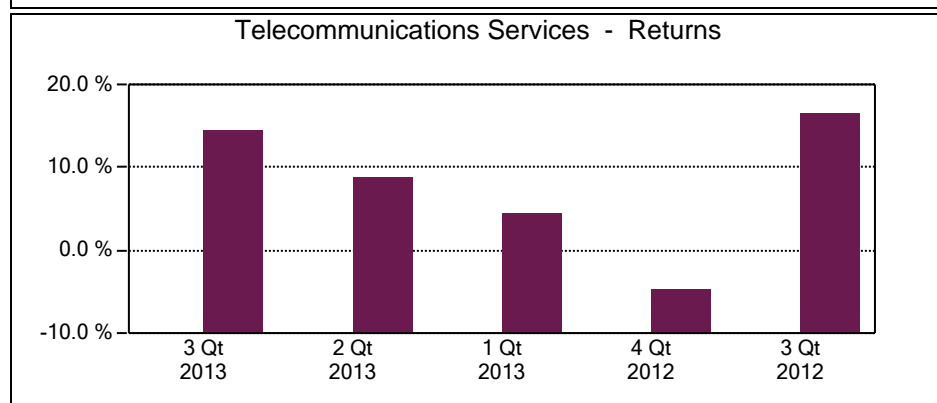
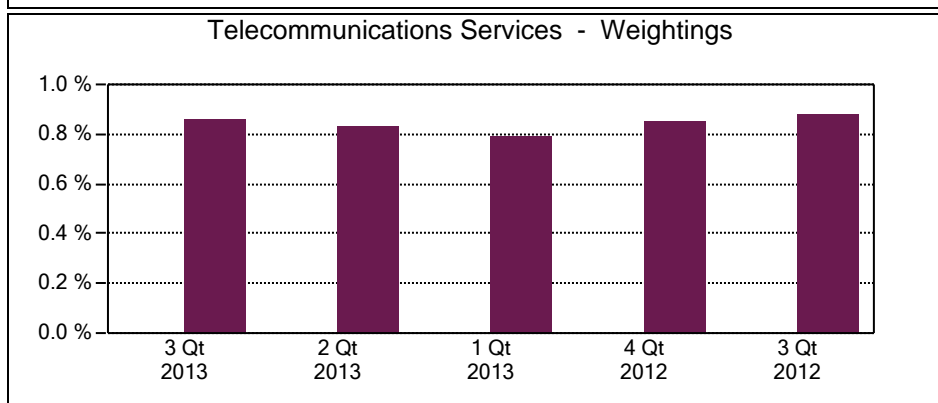
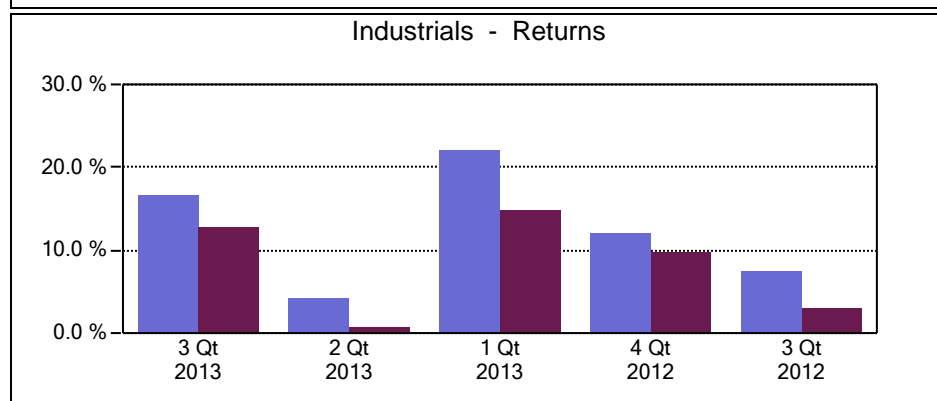
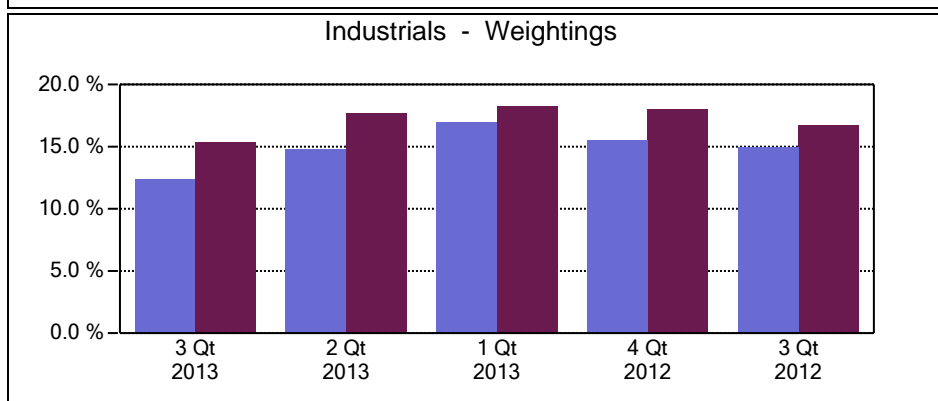
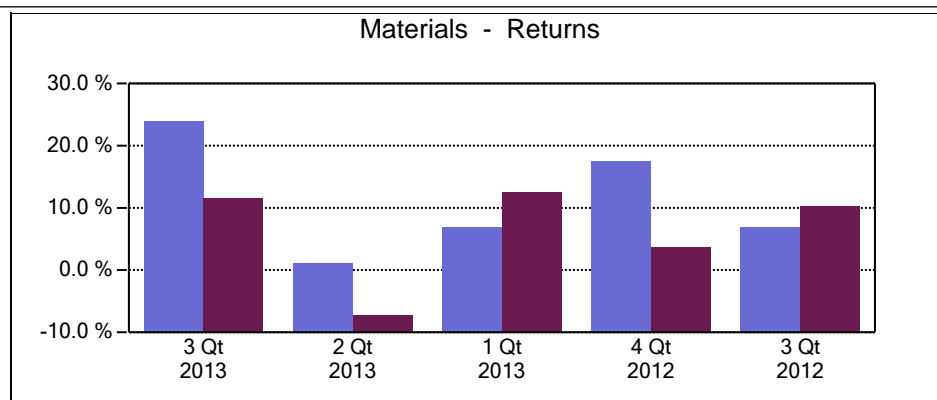
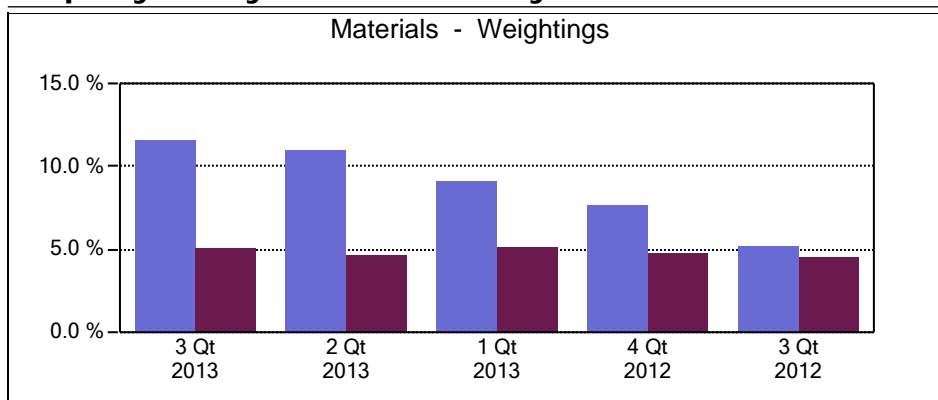
KALMAR INVESTMENTS

As Of 12/31/11	As Of 3/31/12	As Of 6/30/12	As Of 9/30/12
STATE STREET BANK + TRUST CO SHORT 7.2%	STATE STREET BANK + TRUST CO SHORT 8.6%	STATE STREET BANK + TRUST CO SHORT 7.2%	ARIBA INC COMMON STOCK USD.002 3.2%
COOPER COS INC/THE COMMON STOCK 3.2%	COOPER COS INC/THE COMMON STOCK 3.2%	COOPER COS INC/THE COMMON STOCK 3.3%	COOPER COS INC/THE COMMON STOCK 2.9%
LIFE TIME FITNESS INC COMMON STOCK 2.7%	LIFE TIME FITNESS INC COMMON STOCK 2.5%	ARIBA INC COMMON STOCK USD.002 3.1%	UNITED NATURAL FOODS INC COMMON 2.8%
ALBEMARLE CORP COMMON STOCK 2.3%	MSC INDUSTRIAL DIRECT CO A COMMON 2.2%	UNITED NATURAL FOODS INC COMMON 2.5%	OXFORD INDUSTRIES INC COMMON 2.7%
MSC INDUSTRIAL DIRECT CO A COMMON 2.2%	ARIBA INC COMMON STOCK USD.002 2.1%	ULTIMATE SOFTWARE GROUP INC 2.5%	LIFE TIME FITNESS INC COMMON STOCK 2.5%
CHICAGO BRIDGE + IRON NY SHR NY REG 2.1%	UNITED NATURAL FOODS INC COMMON 2.0%	LIFE TIME FITNESS INC COMMON STOCK 2.4%	ALLIANCE DATA SYSTEMS CORP COMMON 2.4%
ARIBA INC COMMON STOCK USD.002 2.1%	OXFORD INDUSTRIES INC COMMON 2.0%	ALLIANCE DATA SYSTEMS CORP COMMON 2.2%	MIDDLEBY CORP COMMON STOCK USD.01 2.2%
DEALERTRACK HOLDINGS INC COMMON 2.0%	DEALERTRACK HOLDINGS INC COMMON 1.9%	DEALERTRACK HOLDINGS INC COMMON 2.0%	DSW INC CLASS A COMMON STOCK NPV 2.2%
UNITED NATURAL FOODS INC COMMON 2.0%	ALLIANCE DATA SYSTEMS CORP COMMON 1.9%	POLYPORE INTERNATIONAL INC COMMON 2.0%	MSC INDUSTRIAL DIRECT CO A COMMON 2.0%
SONOSITE INC COMMON STOCK USD.01 2.0%	ULTIMATE SOFTWARE GROUP INC 1.9%	ENERSYS COMMON STOCK USD.01 1.9%	ENERSYS COMMON STOCK USD.01 2.0%
Top Ten Total: 27.8%	Top Ten Total: 28.5%	Top Ten Total: 29.1%	Top Ten Total: 24.8%
As Of 12/31/12	As Of 3/31/13	As Of 6/30/13	As Of 9/30/13
STATE STREET BANK + TRUST CO SHORT 5.3%	BELDEN INC COMMON STOCK USD.01 2.9%	POLYONE 3.9%	PolyOne Corp 2.9%
POLYONE CORPORATION COMMON 2.8%	COOPER COS INC/THE COMMON STOCK 2.6%	LIFETIME FITNESS 3.6%	Acxiom Corp 2.6%
LIFE TIME FITNESS INC COMMON STOCK 2.7%	MOBILE MINI INC COMMON STOCK USD.01 2.5%	COOPER COS. 3.5%	United Natural Foods, Inc 2.4%
COOPER COS INC/THE COMMON STOCK 2.6%	POLYONE CORPORATION COMMON 2.4%	DSW 'A' 3.4%	DSW, Inc - Class A 2.4%
BELDEN INC COMMON STOCK USD.01 2.5%	ACXIOM CORP COMMON STOCK USD.1 2.4%	UTD.NTRL.FOODS 3.1%	Cooper Companies, Inc 2.3%
POLYPORE INTERNATIONAL INC COMMON 2.5%	LIFE TIME FITNESS INC COMMON STOCK 2.4%	DEALERTRACK TECHNOLOGIES 3.1%	DealerTrak Technologies, Inc 2.3%
MIDDLEBY CORP COMMON STOCK USD.01 2.4%	DSW INC CLASS A COMMON STOCK NPV 2.3%	ROGERS 2.8%	Life Time Fitness, Inc 2.3%
UNITED NATURAL FOODS INC COMMON 2.3%	ROGERS CORP COMMON STOCK USD1. 2.2%	OXFORD INDS. 2.8%	Belden, Inc 2.2%
DSW INC CLASS A COMMON STOCK NPV 2.3%	CHICAGO BRIDGE + IRON CO NV COMMON 2.0%	MOBILE MINI 2.7%	Rogers Corp 2.2%
ROGERS CORP COMMON STOCK USD1. 2.2%	OXFORD INDUSTRIES INC COMMON 2.0%	WEST PHARM.SVS. 2.6%	WageWorks, Inc 2.1%
Top Ten Total: 27.6%	Top Ten Total: 23.8%	Top Ten Total: 31.5%	Top Ten Total: 23.6%

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



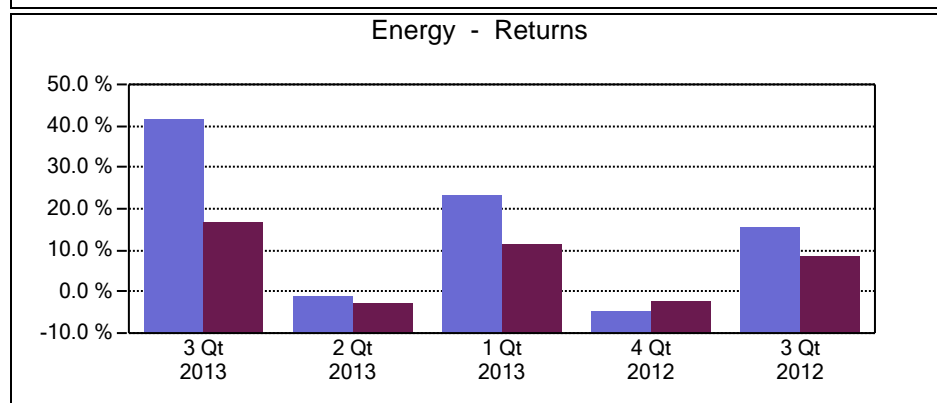
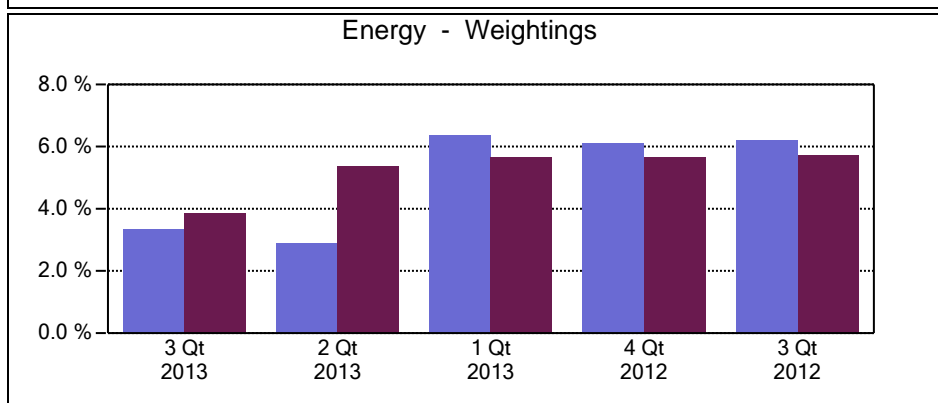
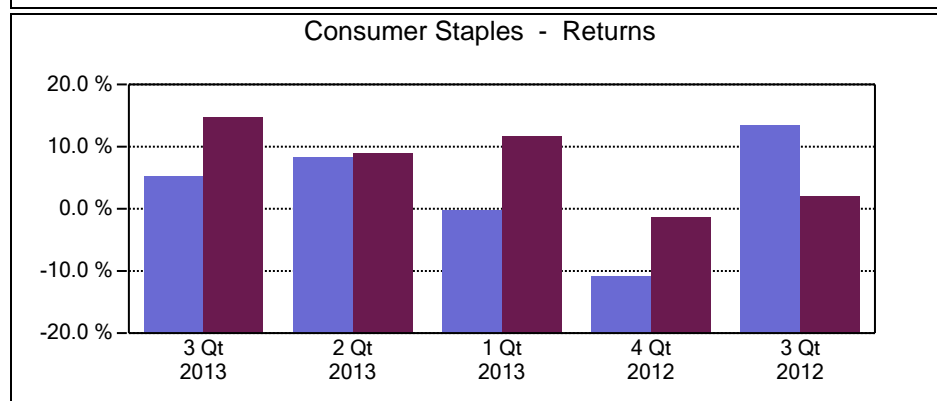
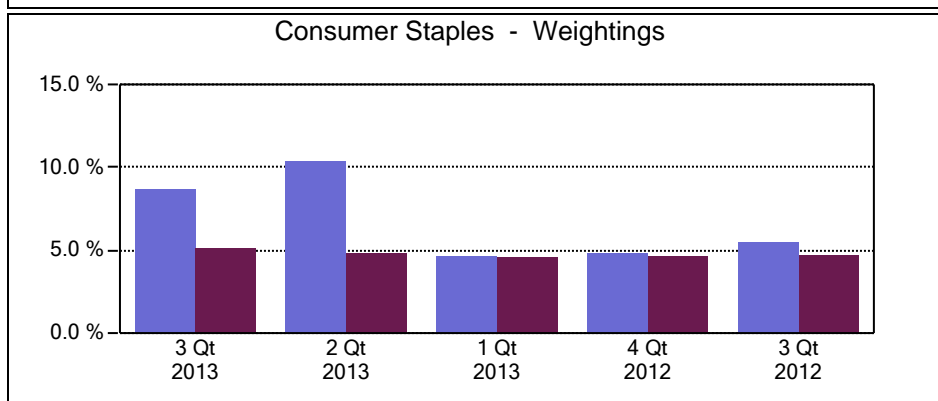
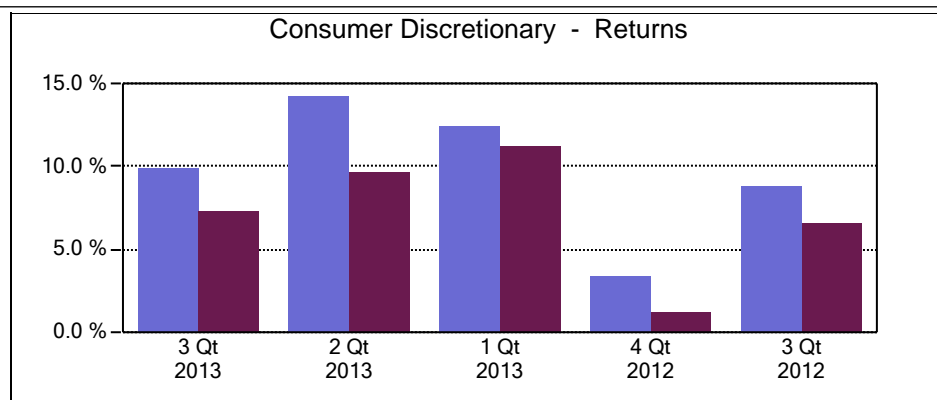
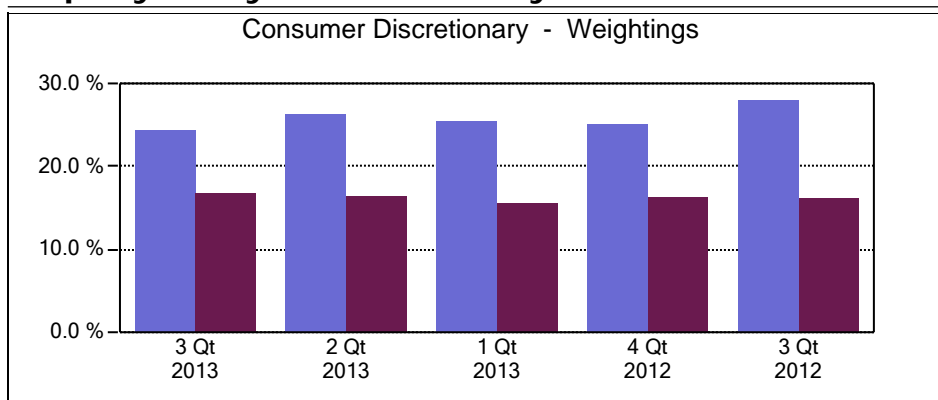
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



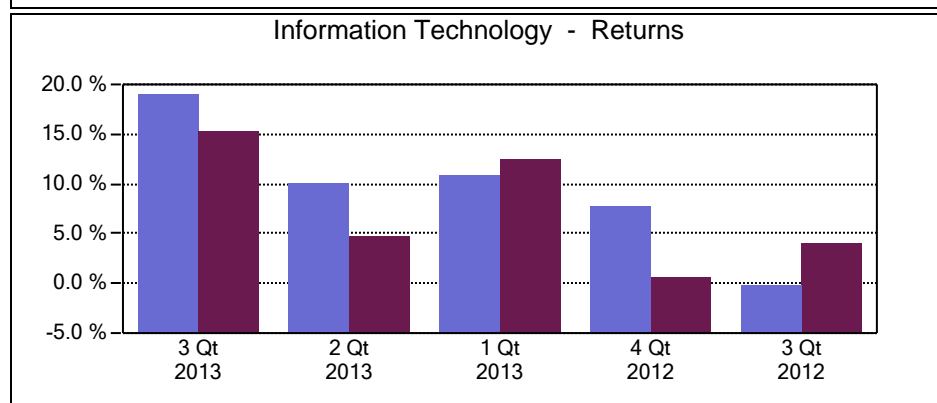
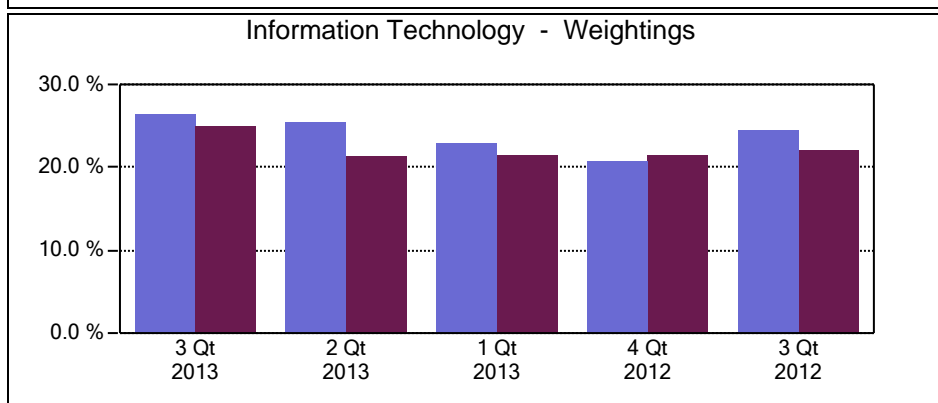
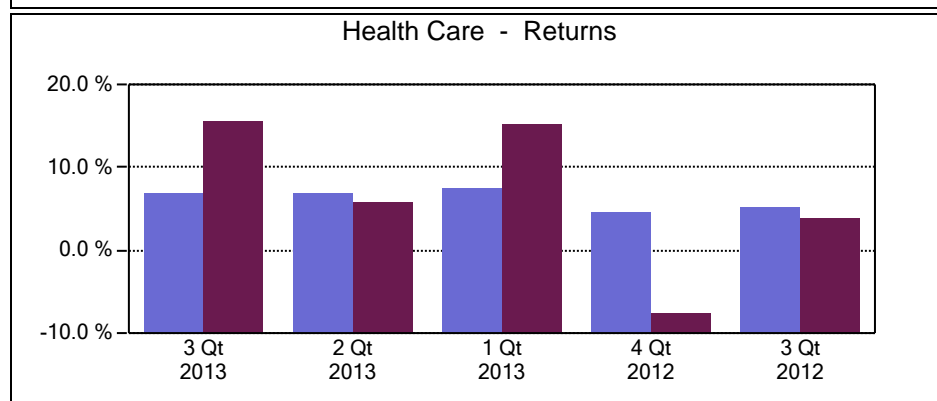
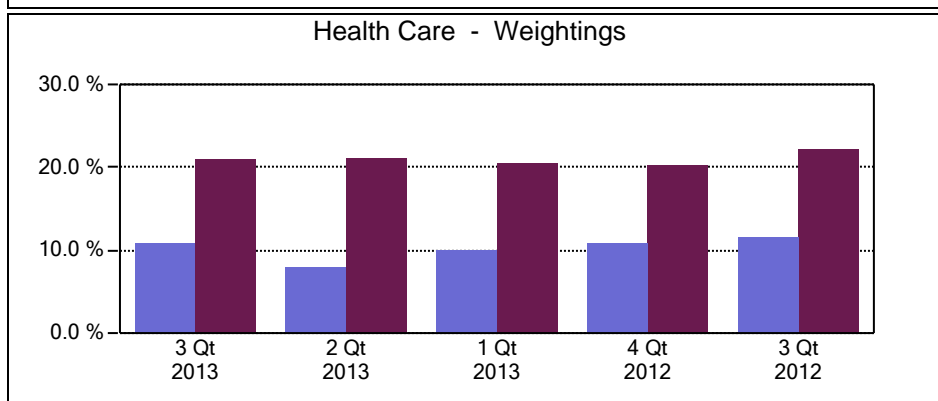
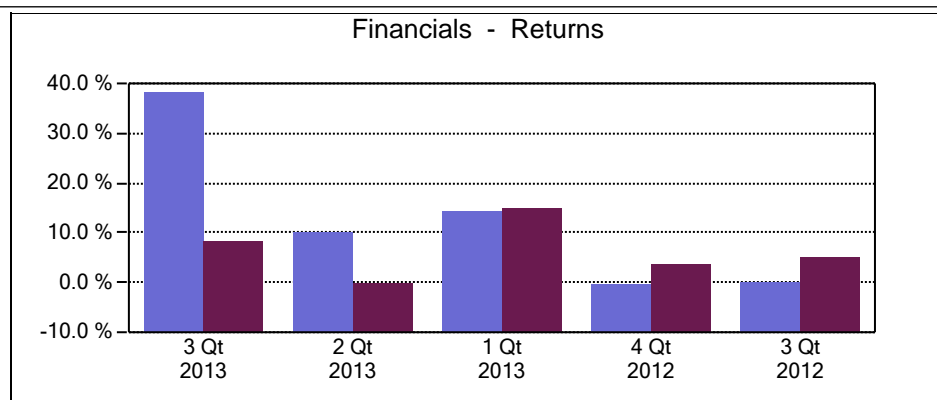
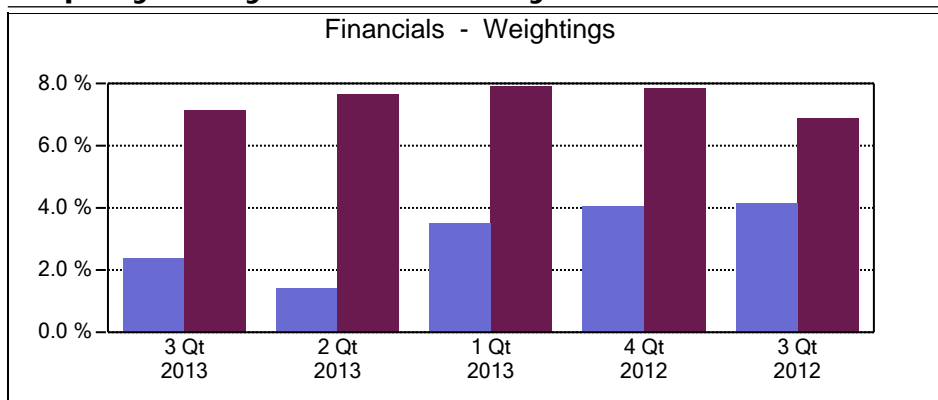
 KALMAR INVESTMENTS

 RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



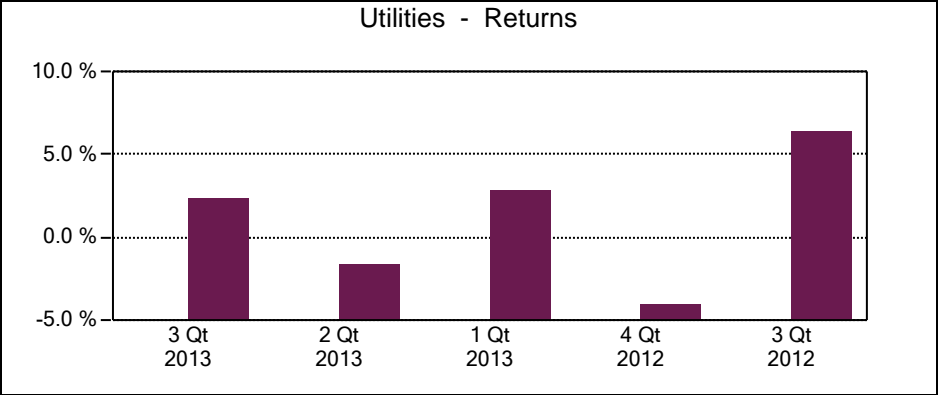
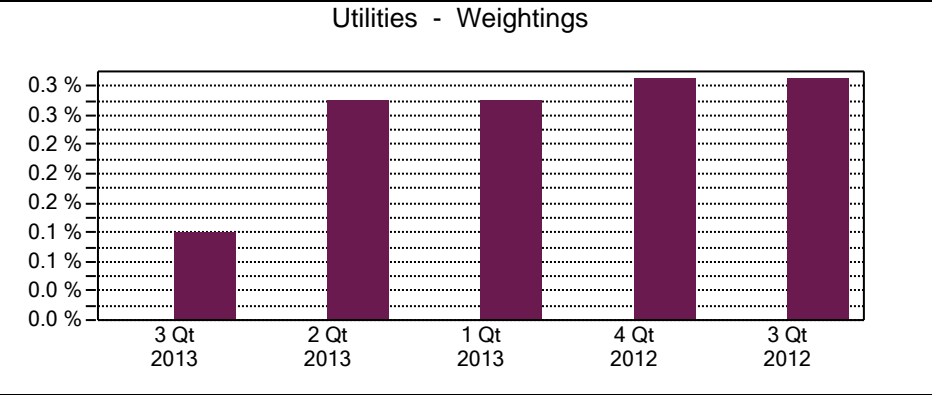
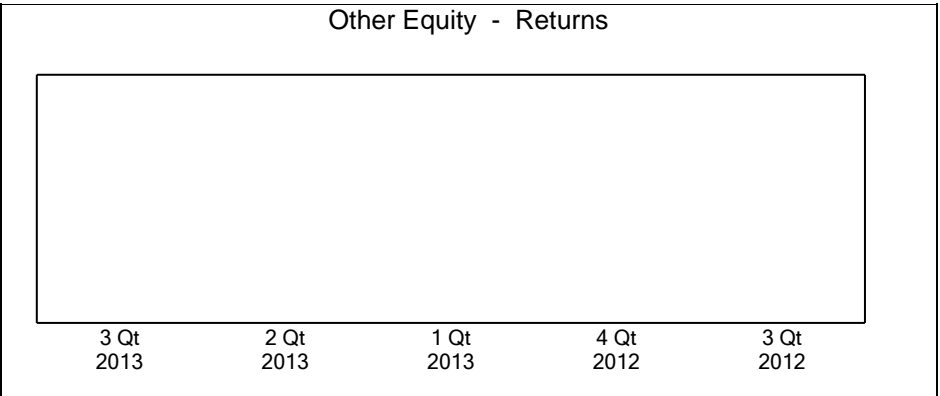
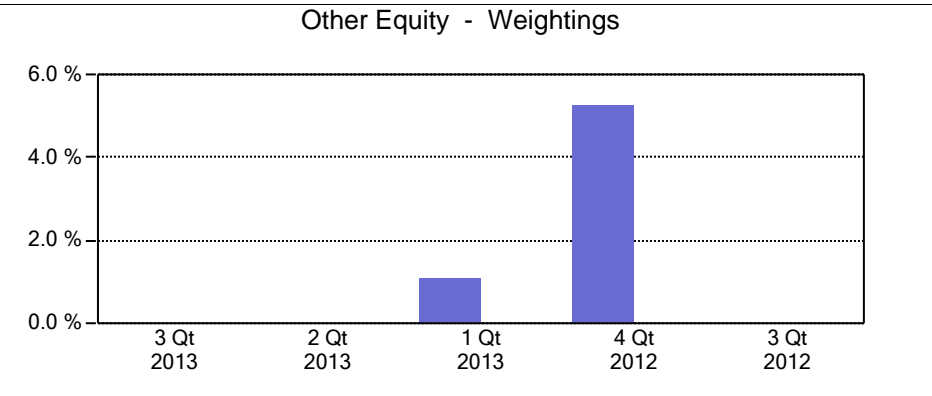
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2013



KALMAR INVESTMENTS

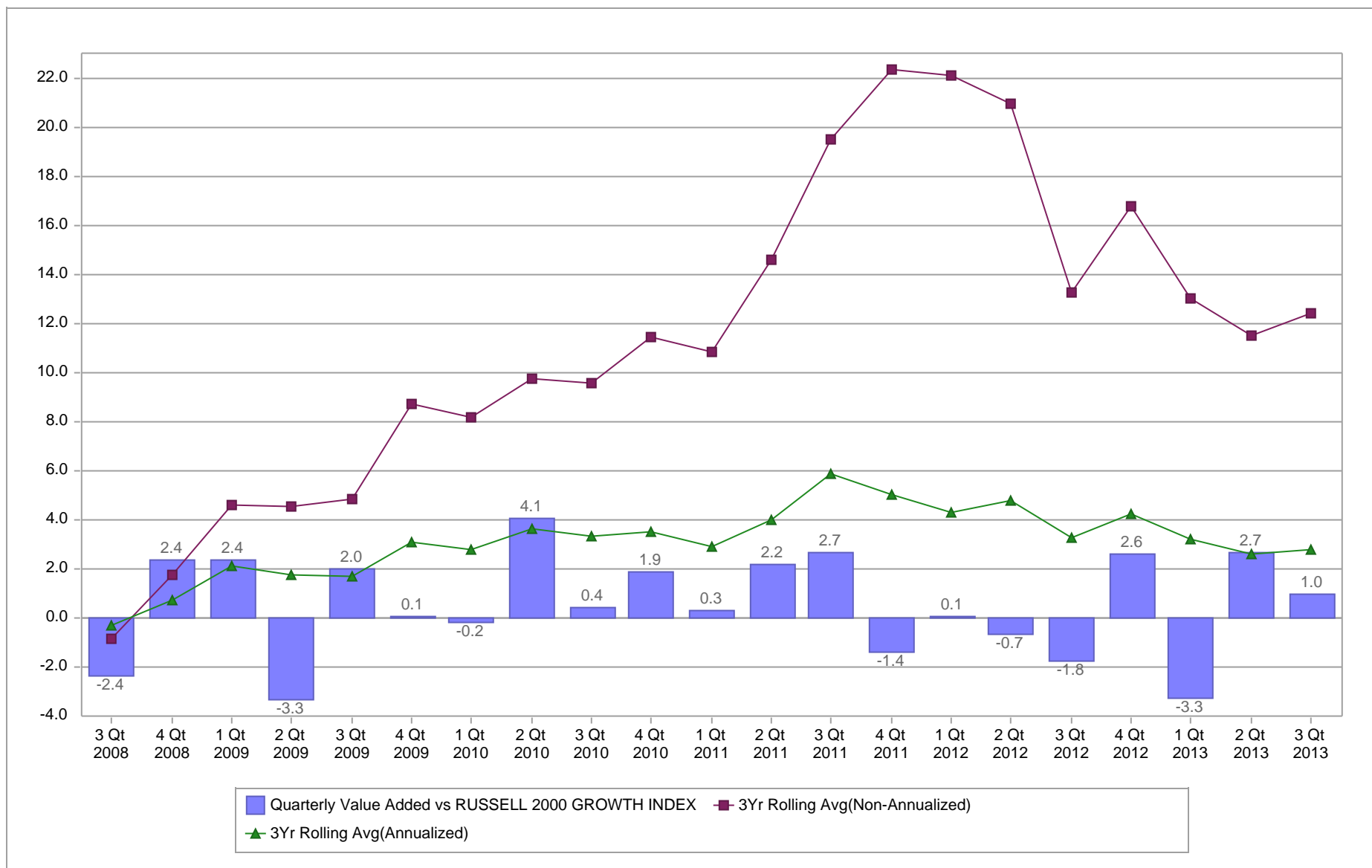
RUSSELL 2000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for KALMAR INVESTMENTS (in %)

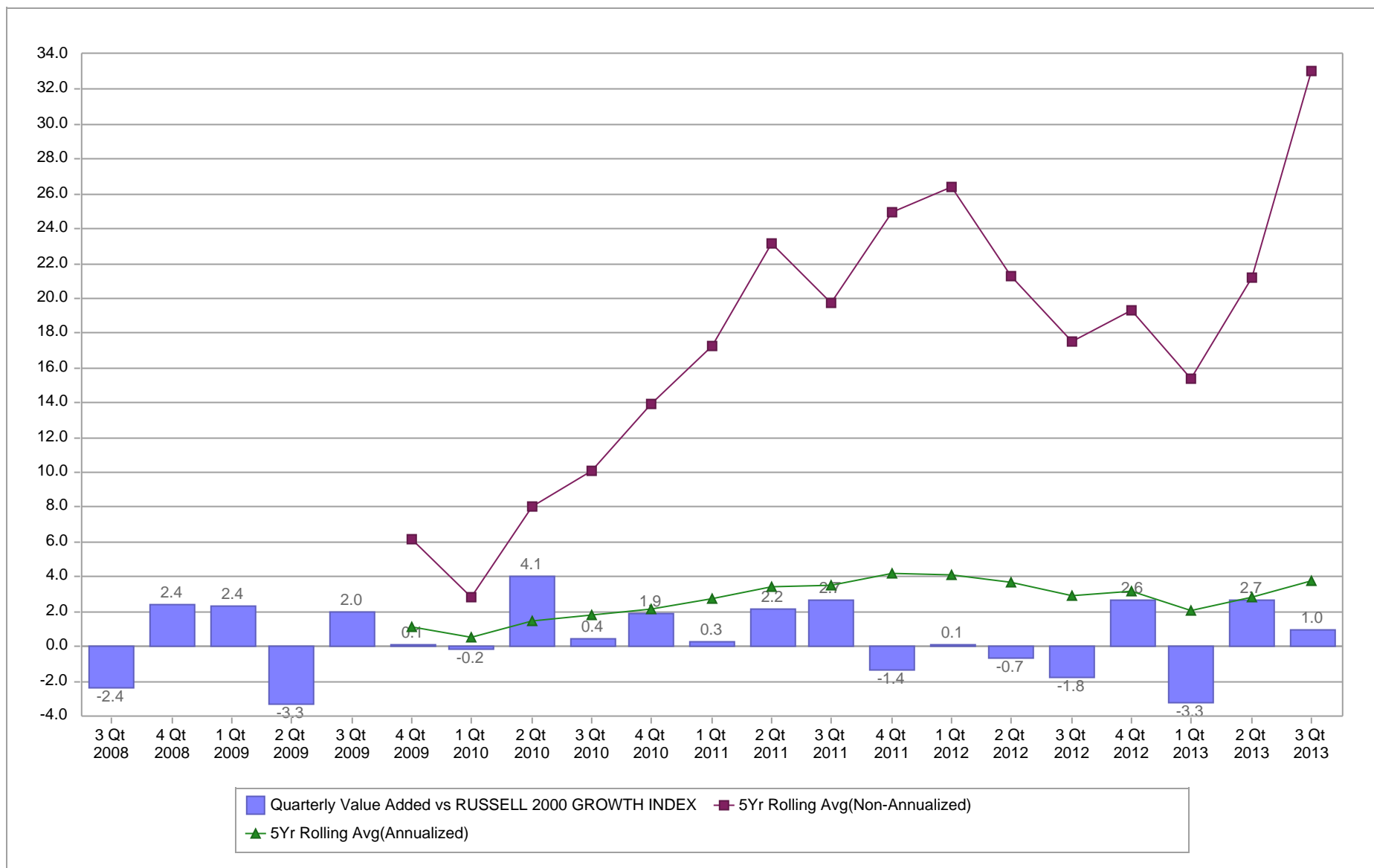


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

Five Years Rolling for KALMAR INVESTMENTS (in %)

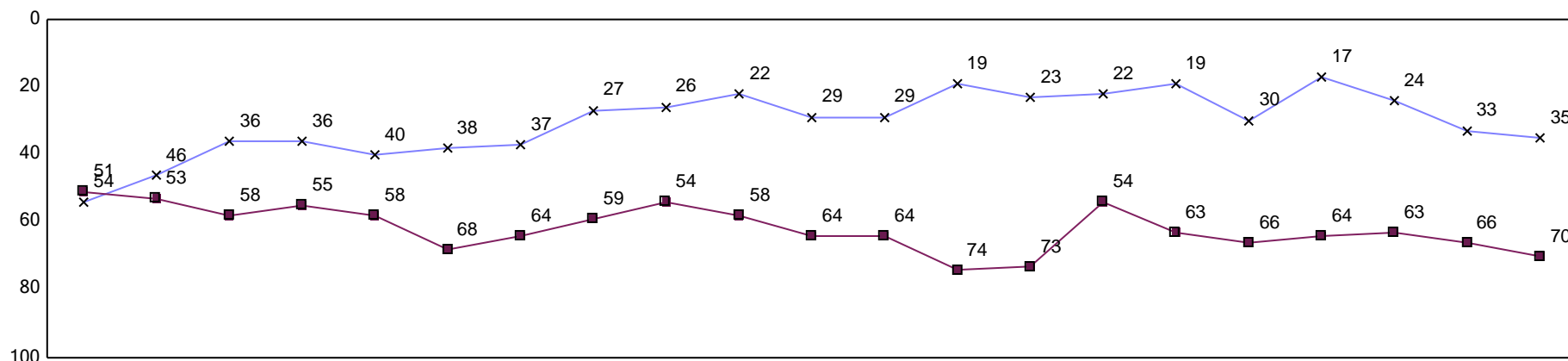


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

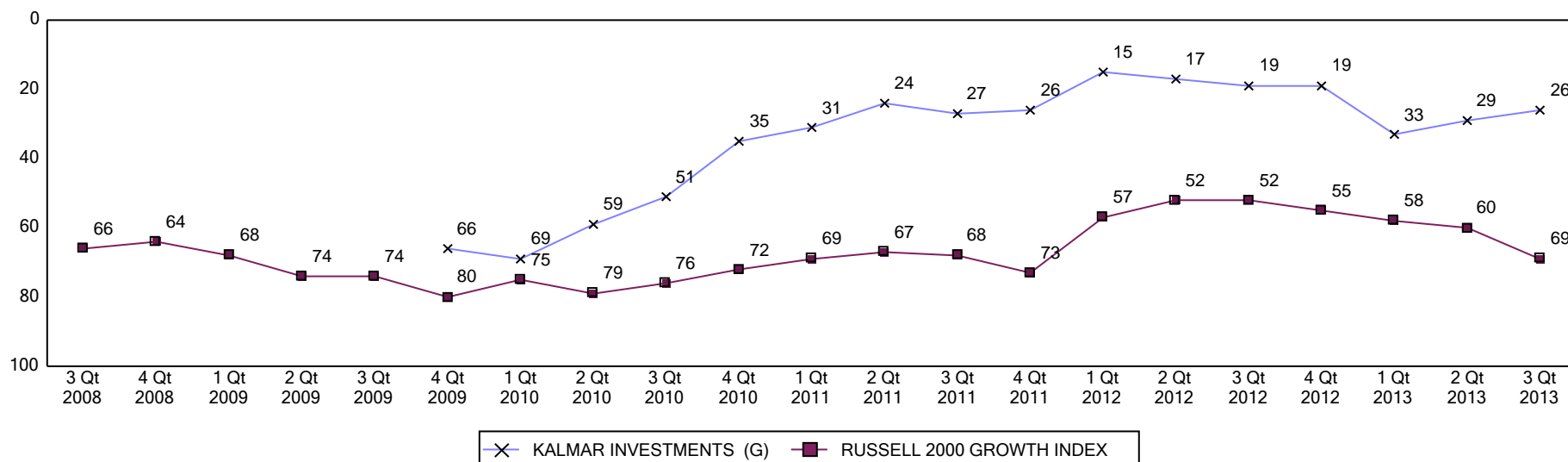
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

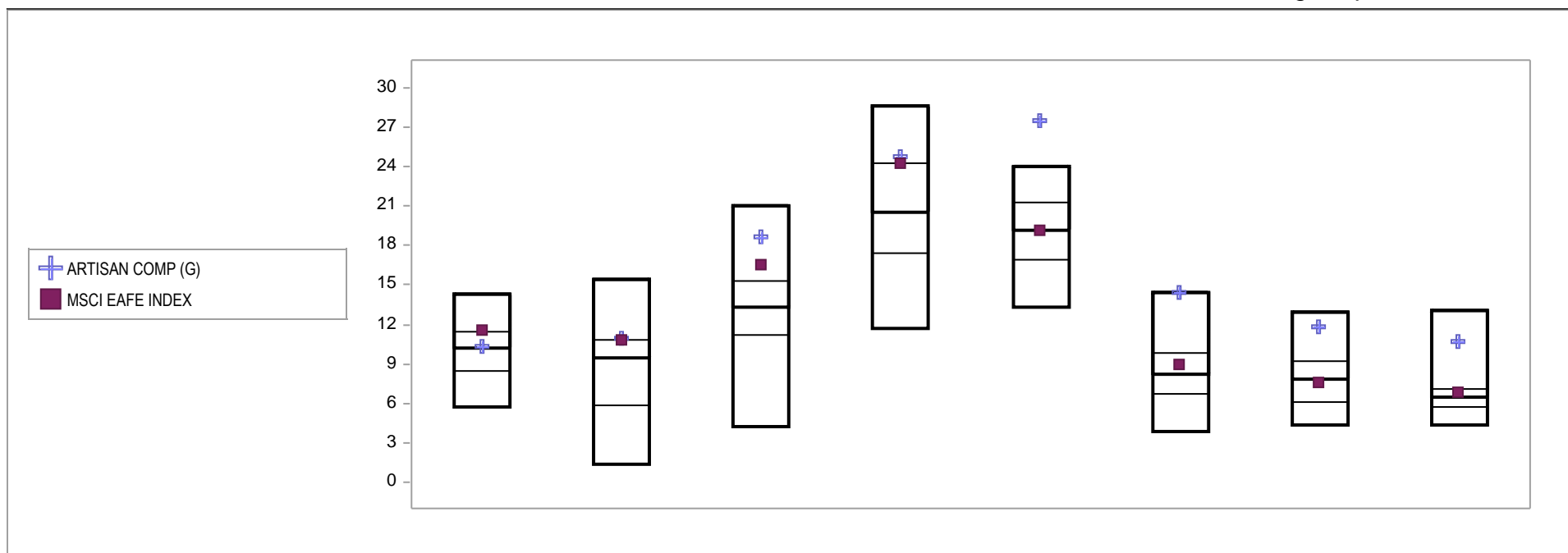


Note: data is ranked against the Equity Style - Small Growth Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

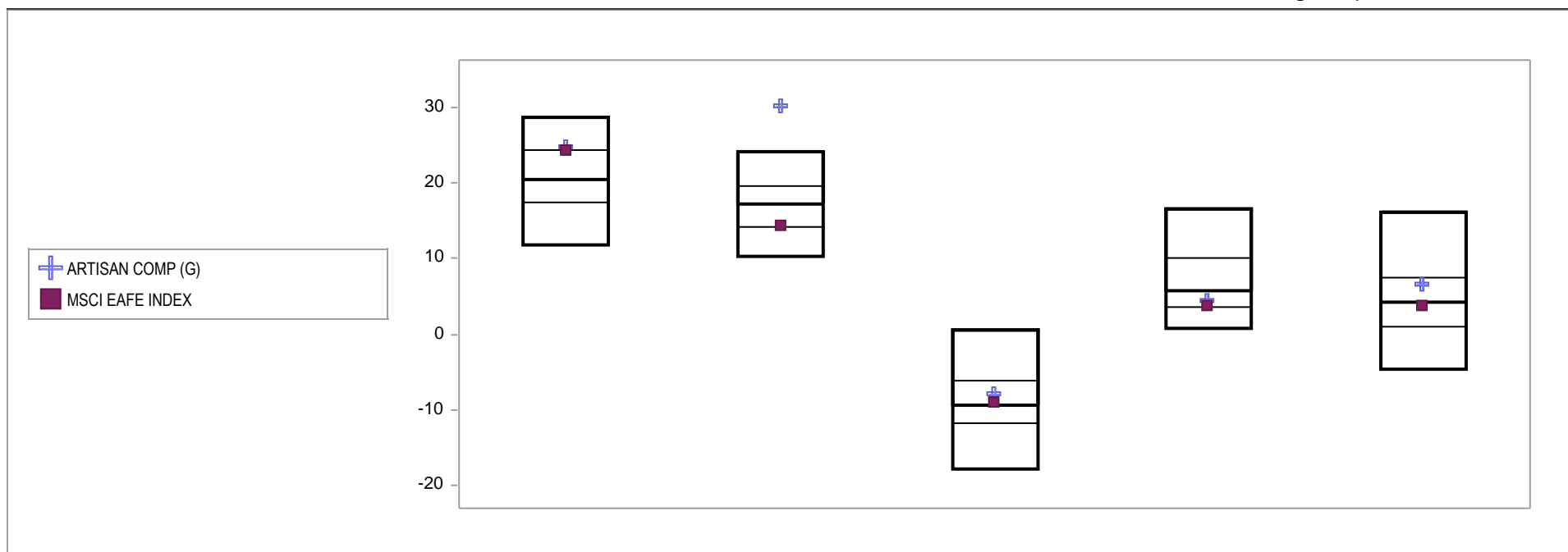


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.4		15.5		21.0		28.6		24.0		14.4		12.9		13.1	
25th Percentile	11.4		10.8		15.3		24.3		21.3		9.8		9.3		7.1	
50th Percentile	10.3		9.4		13.3		20.5		19.2		8.2		7.8		6.5	
75th Percentile	8.5		5.9		11.2		17.4		16.9		6.7		6.2		5.8	
95th Percentile	5.7		1.4		4.2		11.7		13.3		3.9		4.3		4.4	
ARTISAN COMP (G)	10.3	50	10.9	24	18.7	13	24.8	22	27.5	1	14.4	5	11.9	11	10.8	13
MSCI EAFE INDEX	11.6	24	10.8	25	16.6	21	24.3	25	19.2	50	9.0	38	7.6	53	6.9	36

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

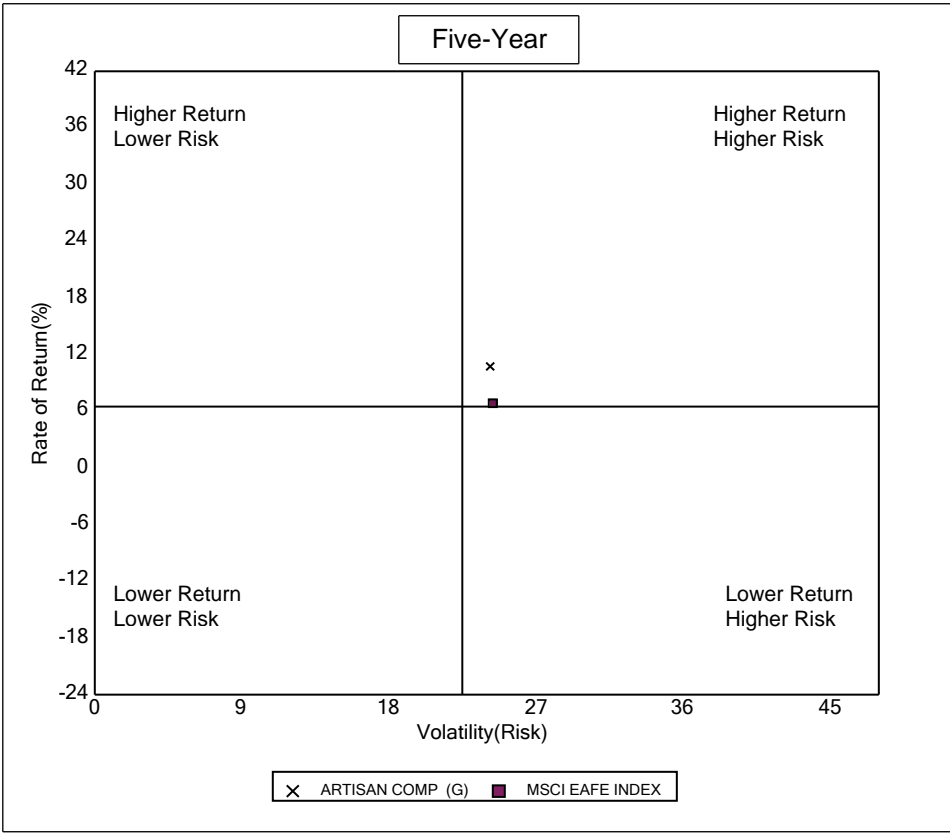
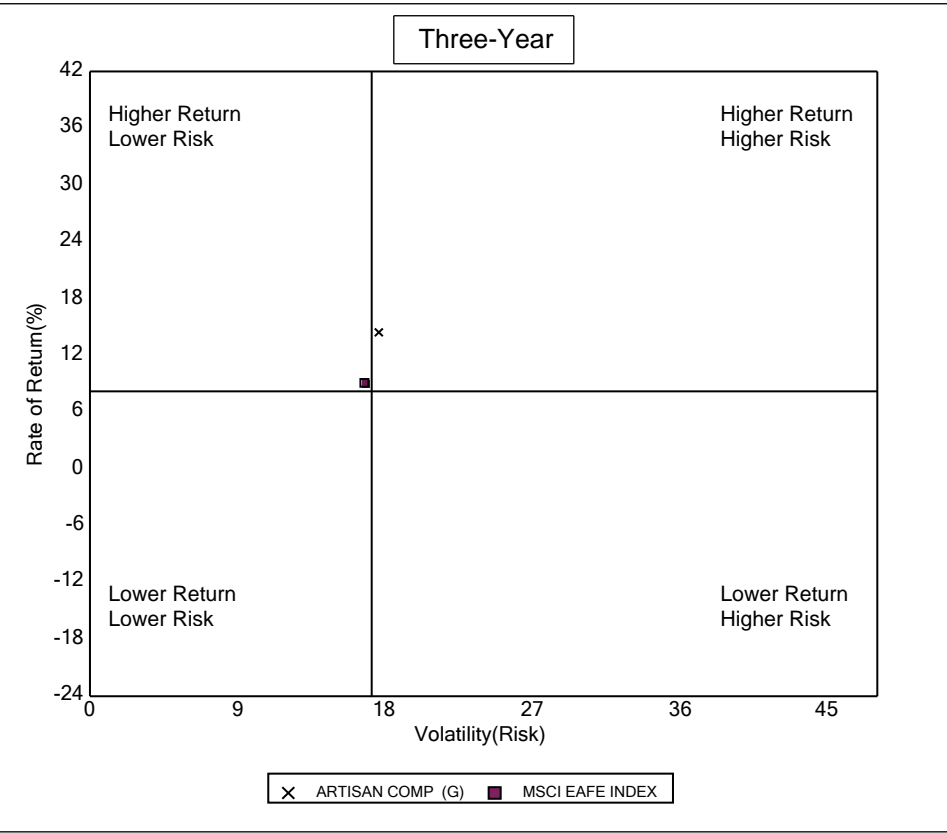


Int'l Developed Market Equity	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	28.6		24.2		0.6		16.5		16.2	
25th Percentile	24.3		19.6		-6.2		10.0		7.5	
50th Percentile	20.5		17.2		-9.5		5.8		4.1	
75th Percentile	17.4		14.2		-11.8		3.5		1.0	
95th Percentile	11.7		10.2		-17.9		0.7		-4.5	
ARTISAN COMP (G)	24.8	22	30.2	1	-7.8	37	4.4	65	6.5	32
MSCI EAFE INDEX	24.3	25	14.3	74	-8.9	46	3.7	73	3.8	53

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
14.4	17.6	0.8	ARTISAN COMP (G)	10.8	24.2	0.4
8.2	17.2	0.5	Int'l Developed Market Equity Universe Median	6.5	22.5	0.3
9.0	16.8	0.5	MSCI EAFE INDEX	6.9	24.5	0.3

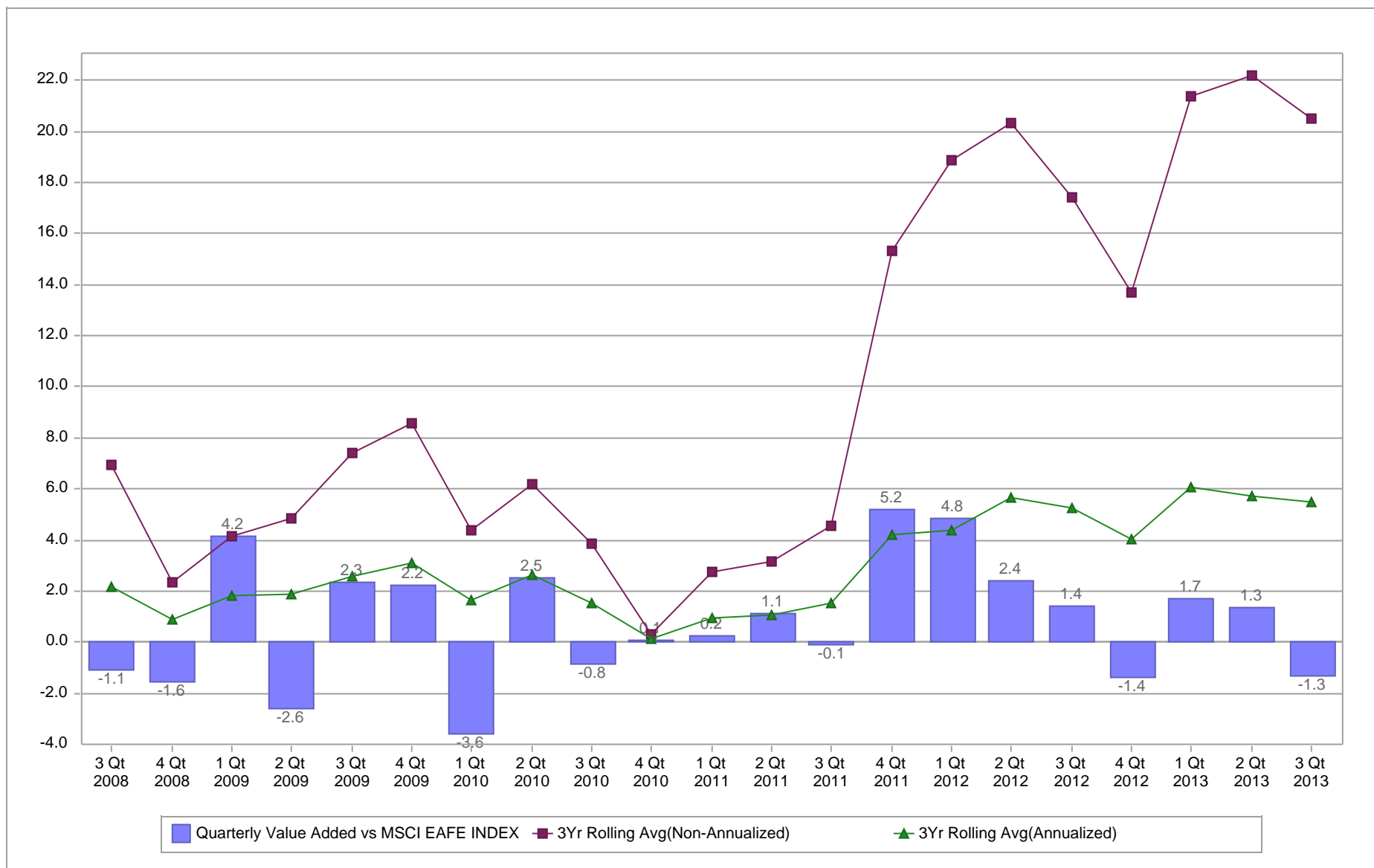
The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for ARTISAN COMP (in %)

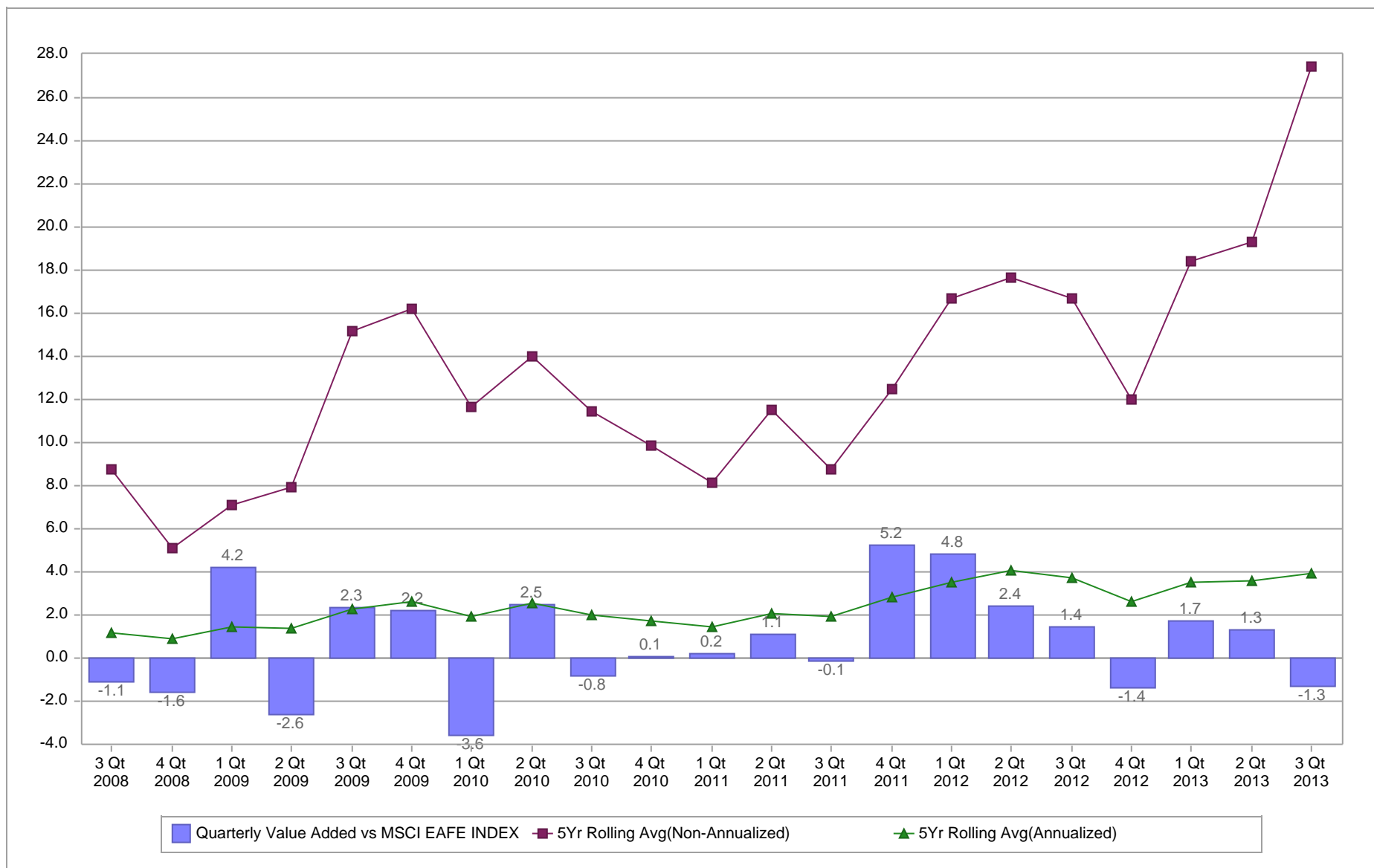


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

Five Years Rolling for ARTISAN COMP (in %)

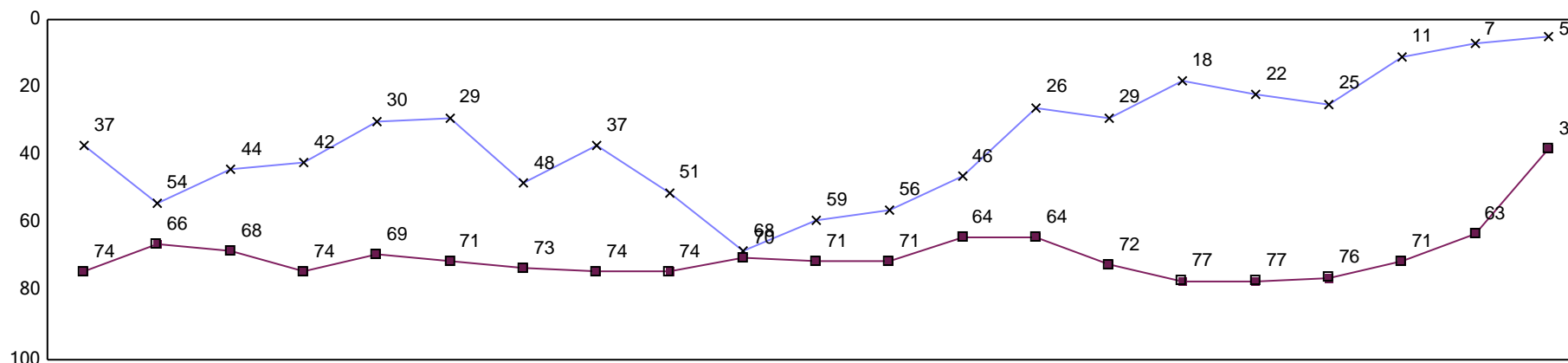


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

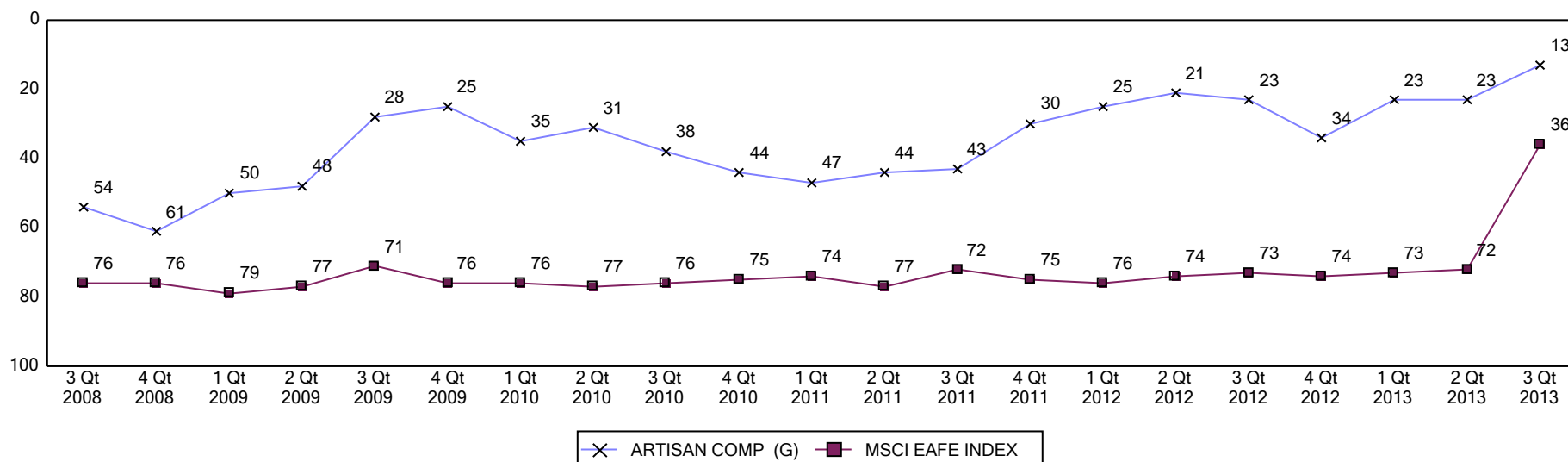
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

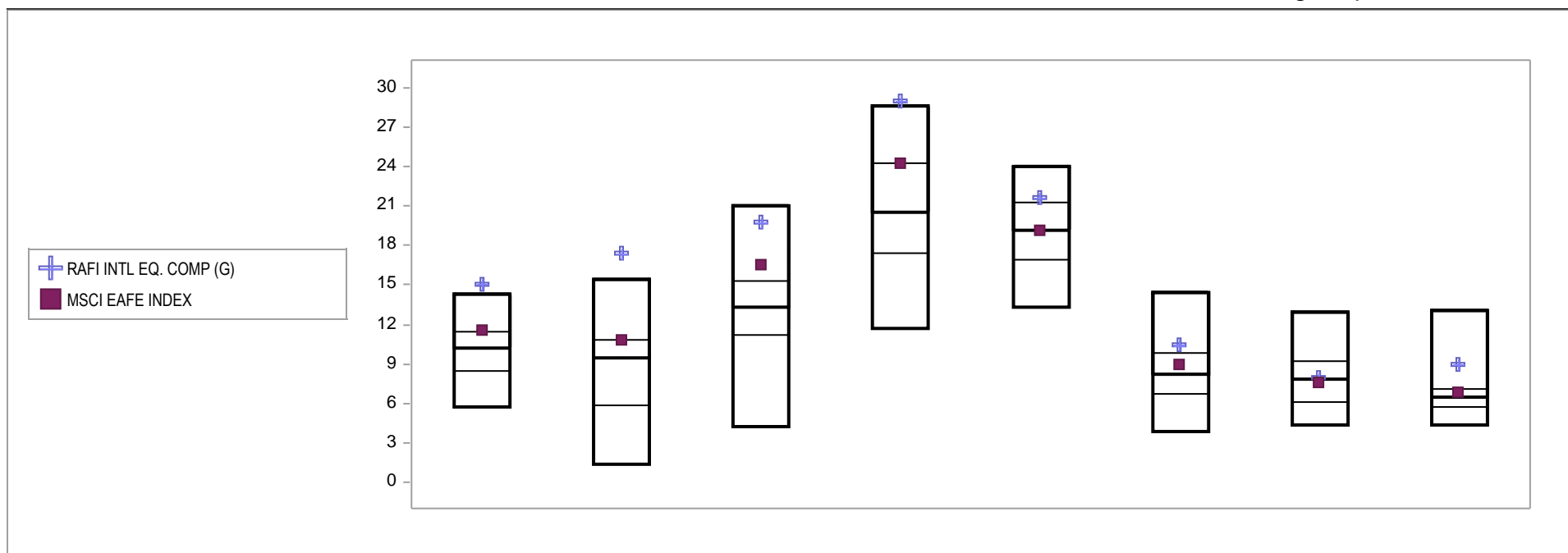


Note: data is ranked against the Int'l Developed Market Equity Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

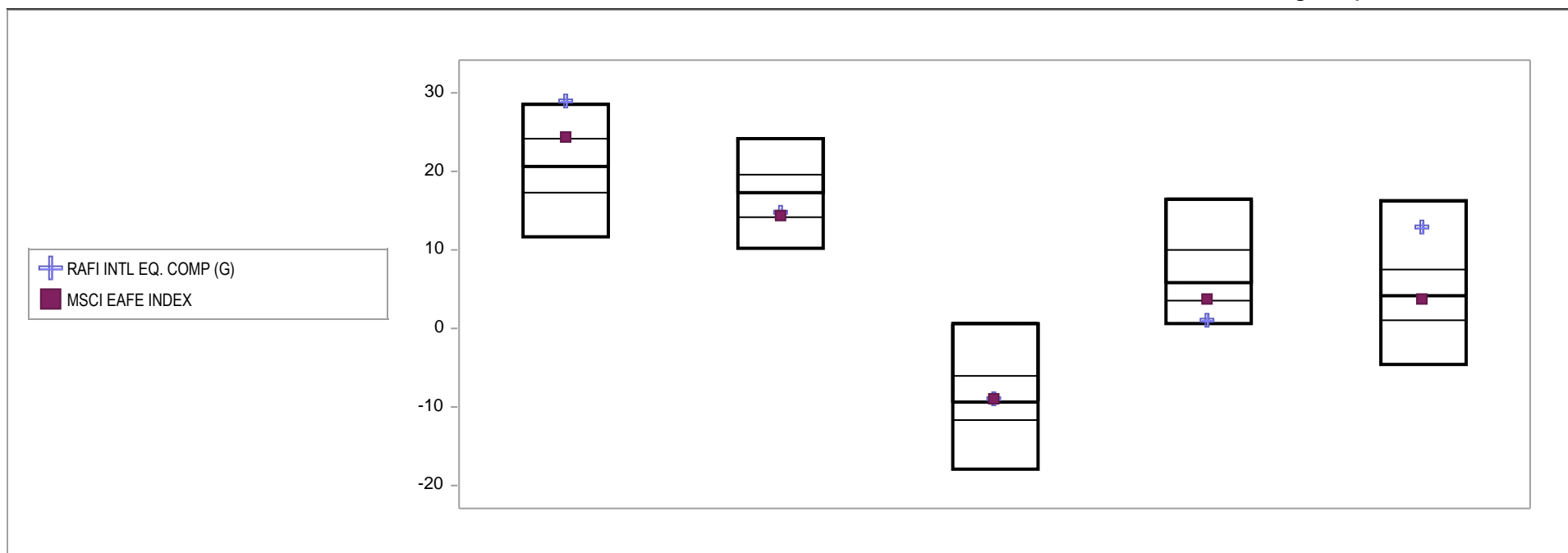


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.4		15.5		21.0		28.6		24.0		14.4		12.9		13.1	
25th Percentile	11.4		10.8		15.3		24.3		21.3		9.8		9.3		7.1	
50th Percentile	10.3		9.4		13.3		20.5		19.2		8.2		7.8		6.5	
75th Percentile	8.5		5.9		11.2		17.4		16.9		6.7		6.2		5.8	
95th Percentile	5.7		1.4		4.2		11.7		13.3		3.9		4.3		4.4	
RAFI INTL EQ. COMP (G)	15.1	4	17.4	3	19.8	9	29.1	5	21.7	22	10.4	22	8.0	47	8.9	19
MSCI EAFE INDEX	11.6	24	10.8	25	16.6	21	24.3	25	19.2	50	9.0	38	7.6	53	6.9	36

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

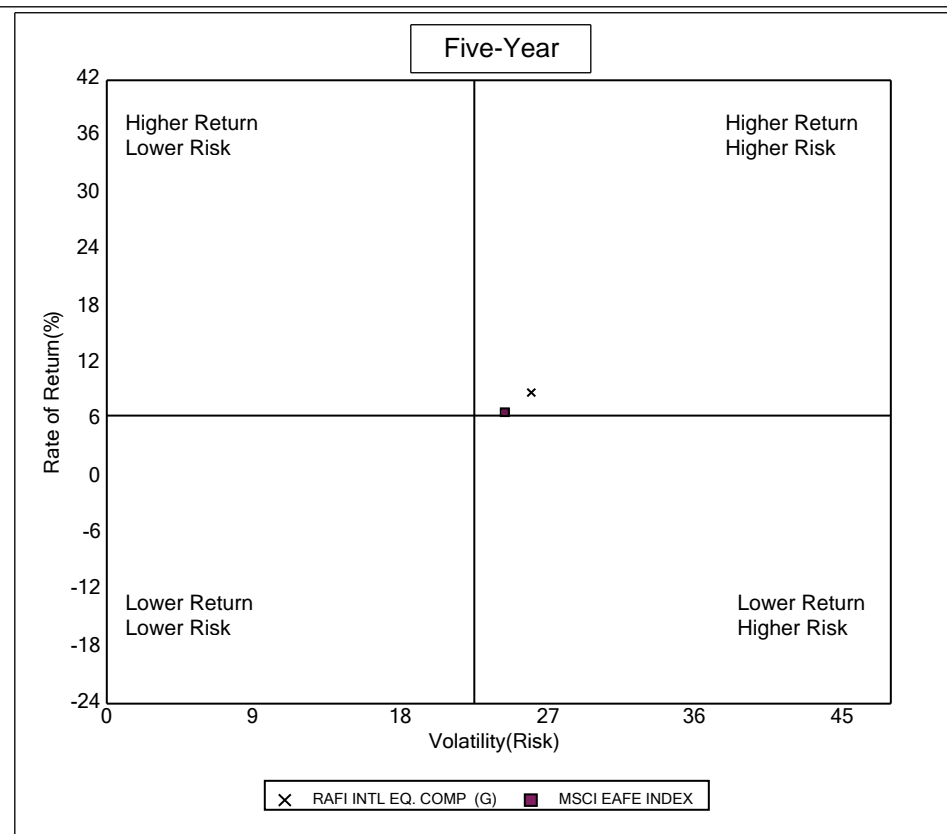
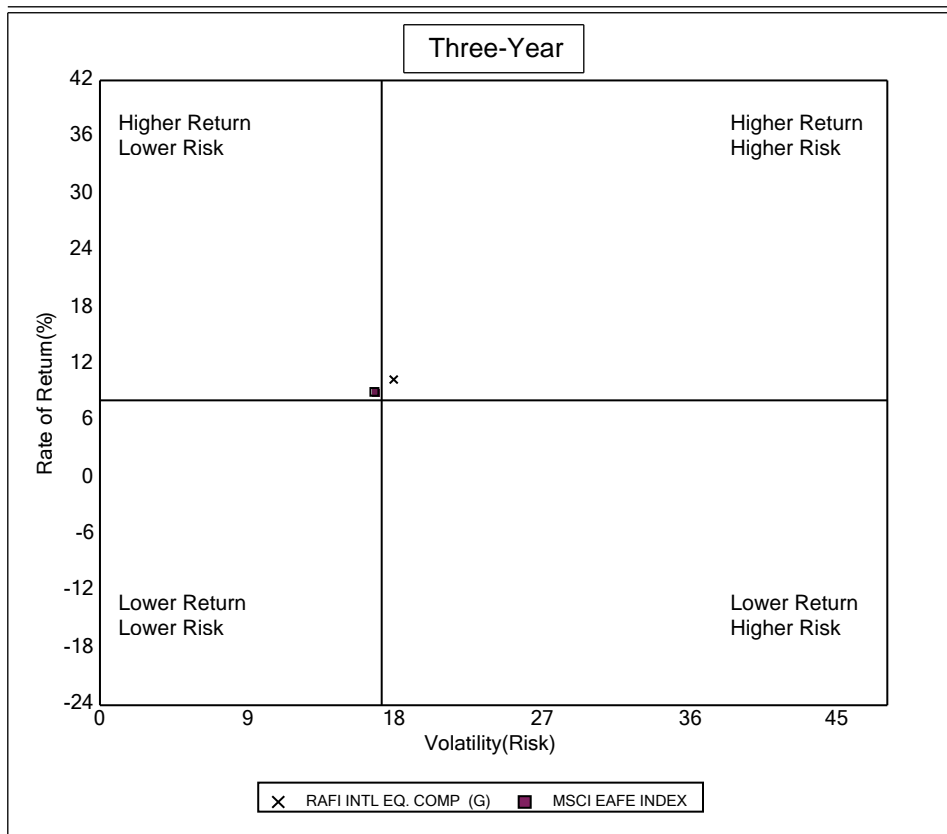


Int'l Developed Market Equity	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	28.6		24.2		0.6		16.5		16.2	
25th Percentile	24.3		19.6		-6.2		10.0		7.5	
50th Percentile	20.5		17.2		-9.5		5.8		4.1	
75th Percentile	17.4		14.2		-11.8		3.5		1.0	
95th Percentile	11.7		10.2		-17.9		0.7		-4.5	
RAFI INTL EQ. COMP (G)	29.1	5	14.7	70	-9.1	47	1.0	93	12.9	13
MSCI EAFE INDEX	24.3	25	14.3	74	-8.9	46	3.7	73	3.8	53

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
10.4	17.9	0.6
8.2	17.2	0.5
9.0	16.8	0.5

Category

RAFI INTL EQ. COMP (G)
Int'l Developed Market Equity Universe Median
MSCI EAFE INDEX

Five Year Return vs Risk

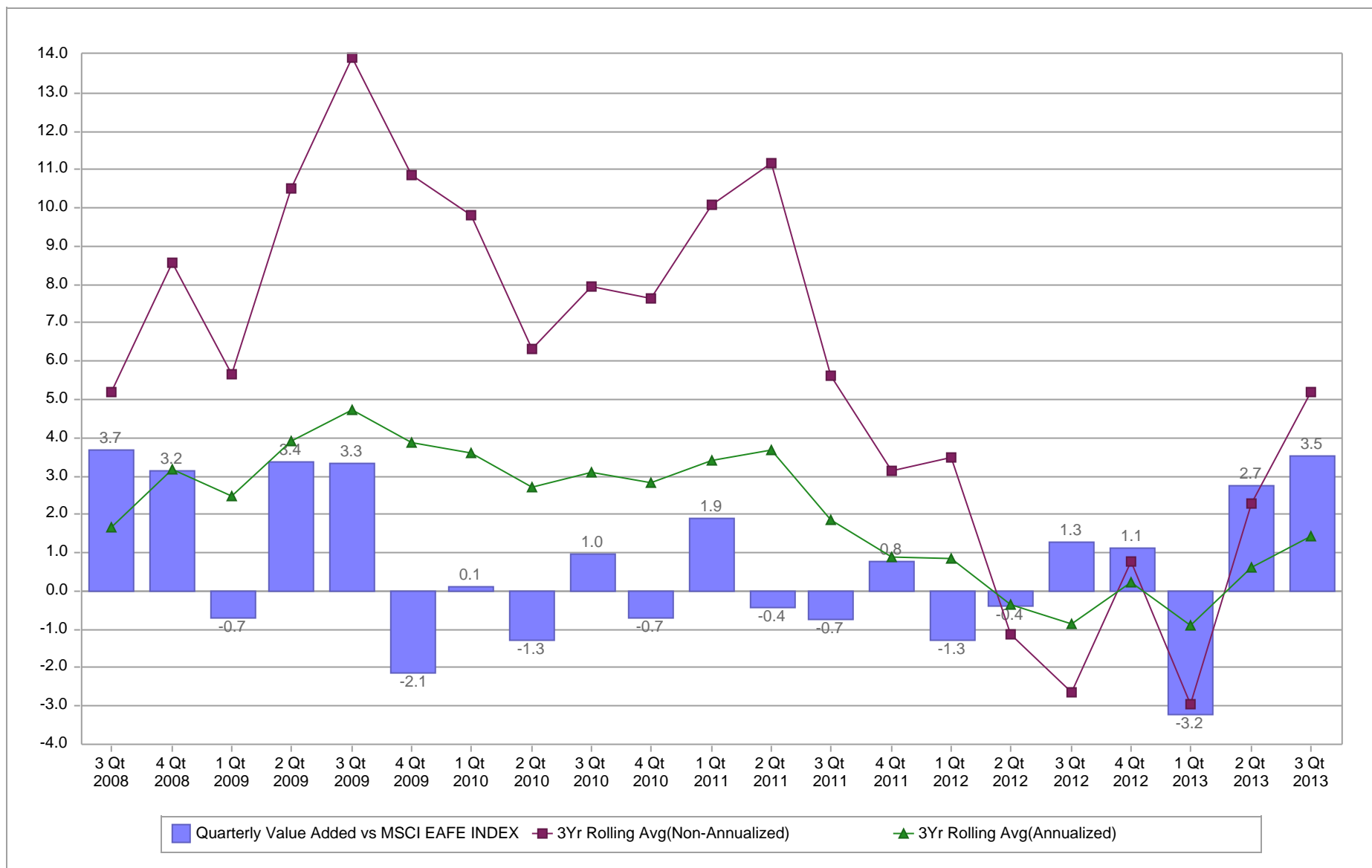
Annualized Return %	Standard Deviation %	Sharpe Ratio
8.9	26.0	0.3
6.5	22.5	0.3
6.9	24.5	0.3

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for RAFI INTL EQ. COMP (in %)

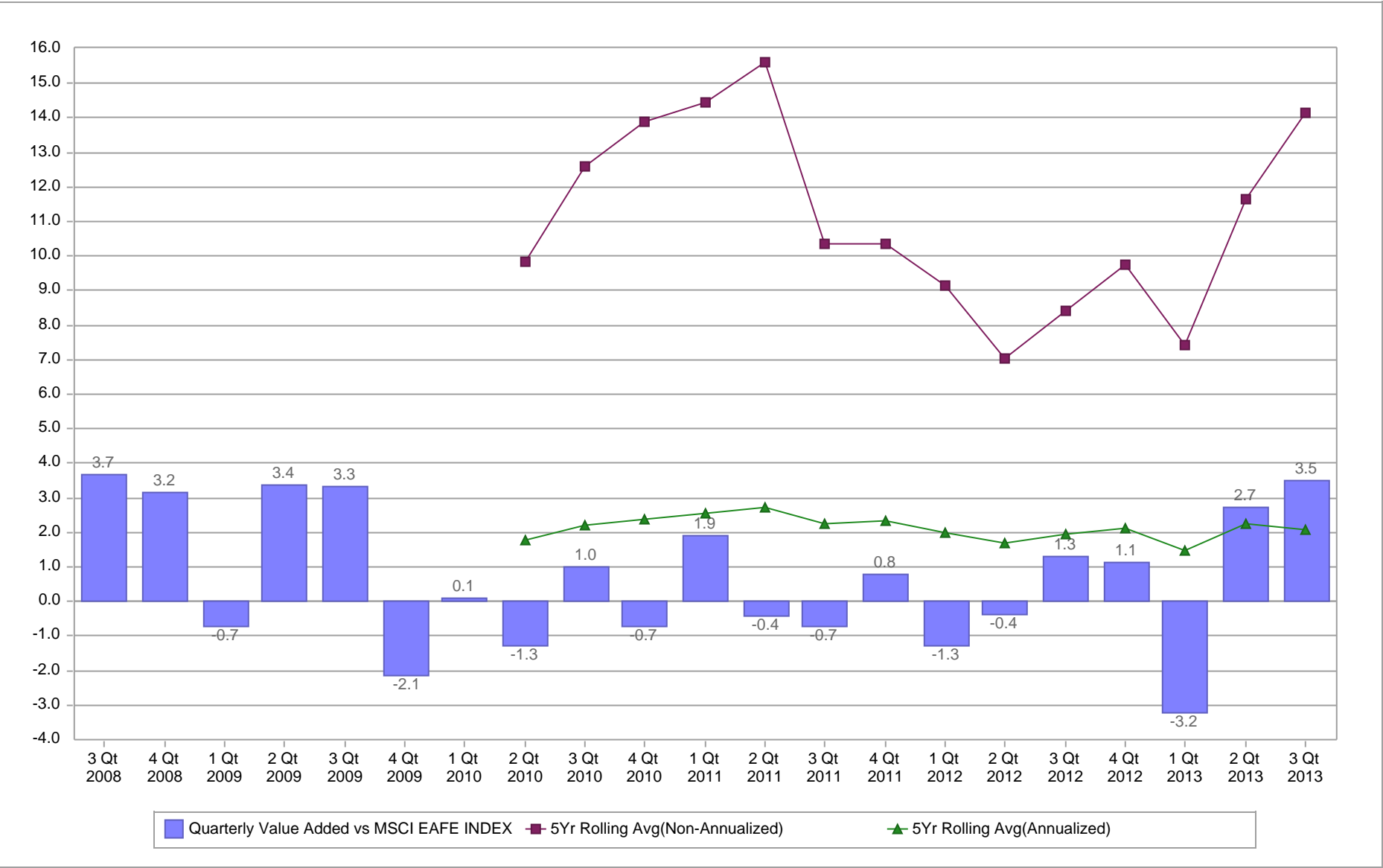


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

Five Years Rolling for RAFI INTL EQ. COMP (in %)

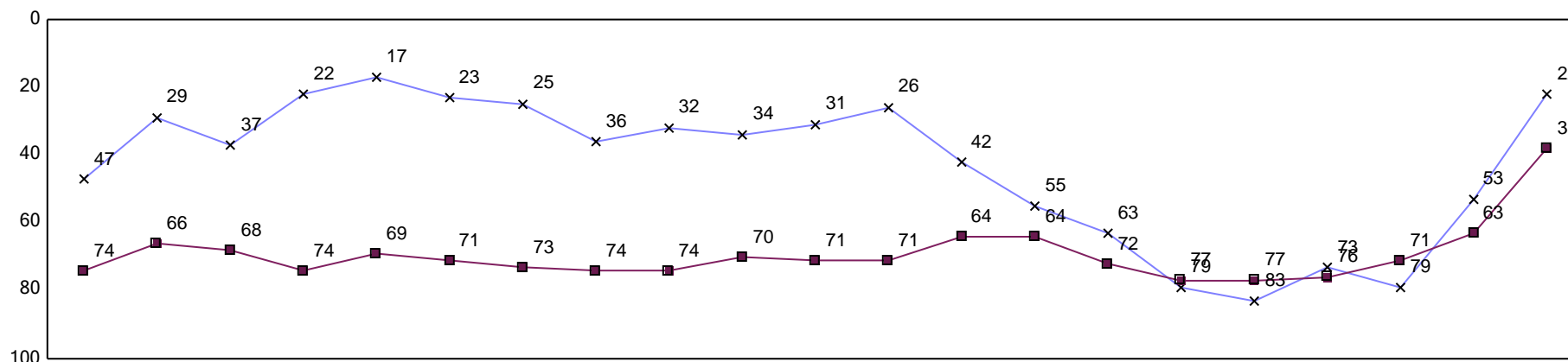


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

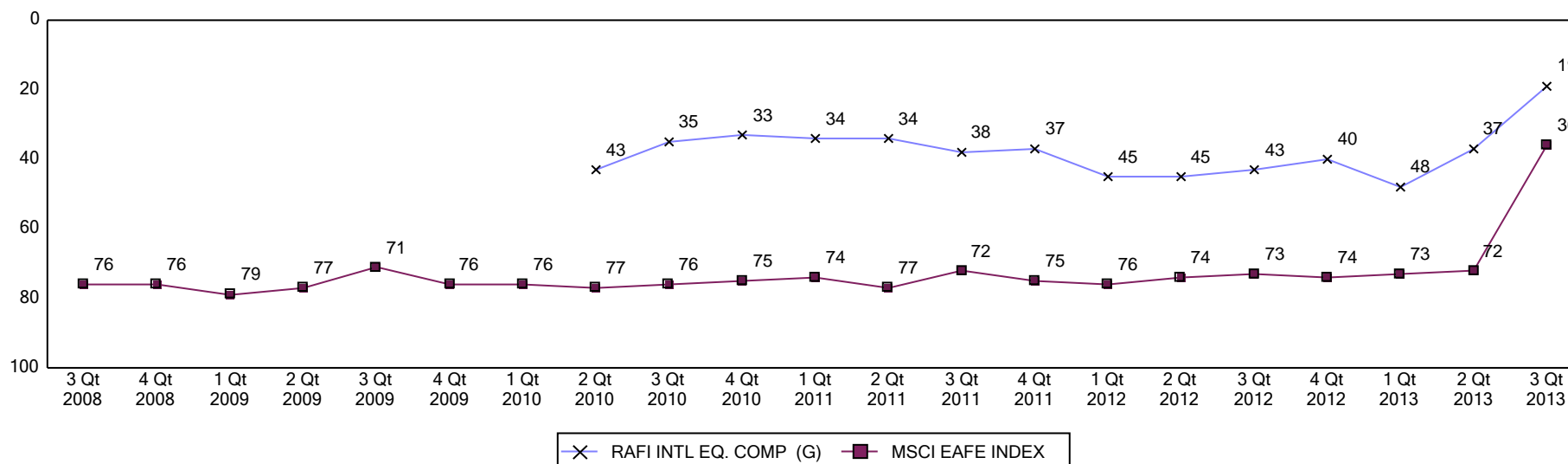
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Int'l Developed Market Equity Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RAFI International - Country Allocation & Returns

Period Ending: September 30, 2013

Countries	RAFI		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	4.3	13.4	7.9	12.0	-3.6	1.4
Belgium	1.0	14.2	1.2	13.6	-0.2	0.6
Canada	5.6	10.1	0.0	0.0	5.6	10.1
Denmark	0.9	41.2	1.1	13.7	-0.2	27.5
Finland	1.6	5.9	0.8	26.8	0.8	-20.9
France	11.6	25.1	9.3	15.7	2.3	9.4
Germany	9.8	13.6	8.3	12.8	1.5	0.8
Hong Kong	0.6	11.6	3.0	8.9	-2.4	2.7
Italy	4.3	22.2	2.0	20.1	2.3	2.1
Japan	19.0	7.3	22.0	6.7	-3.0	0.6
Netherlands	5.2	14.4	3.0	14.4	2.2	0.0
Portugal	0.4	14.4	0.2	11.7	0.2	2.7
Singapore	0.5	6.5	1.6	4.7	-1.1	1.8
Spain	4.5	29.8	2.9	25.2	1.6	4.6
Sweden	2.2	14.5	3.2	15.3	-1.0	-0.8
Switzerland	5.1	9.9	8.3	9.1	-3.2	0.8
United Kingdom	19.3	13.6	21.8	12.1	-2.5	1.5
Other	8.4	-	11.3	-	-2.9	-
	100.0	15.1	100.0	11.6	0.0	3.5

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RAFI International - Sector Allocation & Returns

Period Ending: September 30, 2013

Sector	RAFI		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Basic Materials	8.5	17.7	8.7	14.6	-0.2	3.1
Consumer, Cyclical	10.4	15.0	12.3	12.6	-1.9	2.4
Consumer, Non-Cyclical	8.7	12.3	13.2	8.1	-4.5	4.2
Energy	9.3	9.9	7.0	10.5	2.3	-0.6
Financials	30.2	15.8	25.1	12.8	5.1	3.0
Health Care	5.5	5.5	10.1	5.9	-4.6	-0.4
Industrials	9.9	19.5	10.8	13.7	-0.9	5.8
Information Technology	2.8	7.7	4.0	10.2	-1.2	-2.5
Telecommunication Services	8.8	24.4	5.2	18.9	3.6	5.5
Utilities	5.9	12.4	3.6	9.7	2.6	2.7
Cash	0.0		0.0			
	100.0	15.1	100.0	11.6	100.0	3.5

Five Best Performers

Company	Impact
Nokia Oyj	0.5%
Banco Santander	0.3%
Total	0.3%
Vodafone Group	0.2%
Peugeot	0.2%

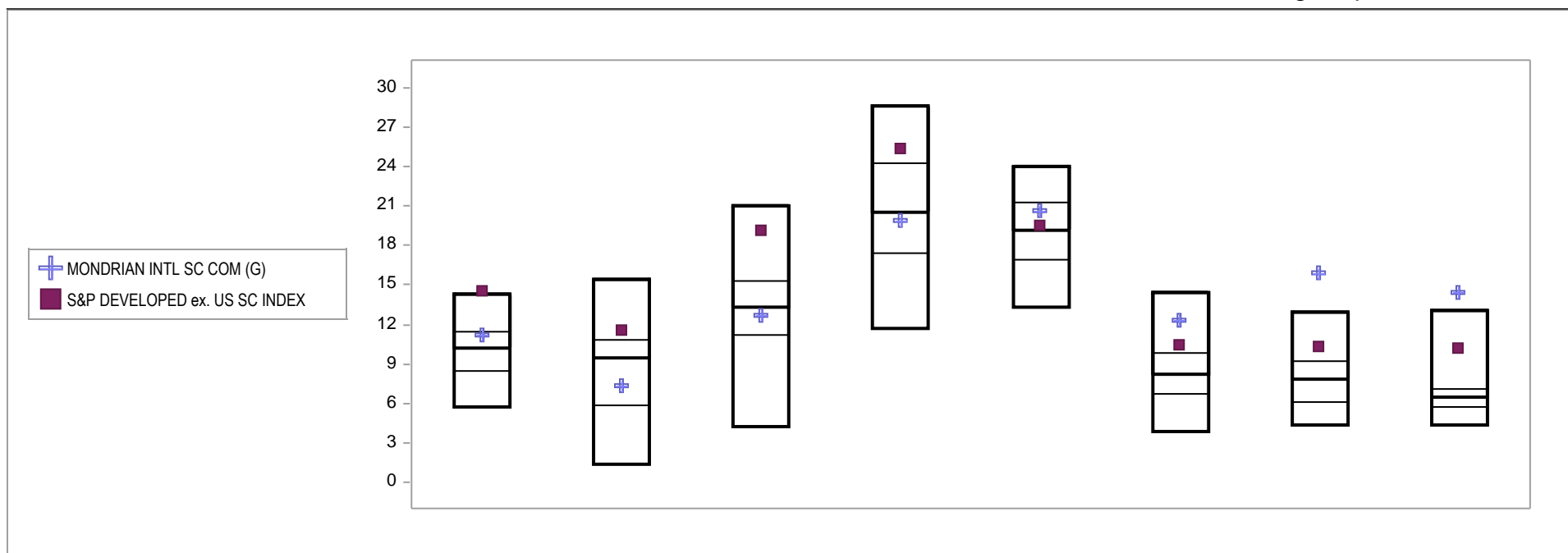
Five Worst Performers

Company	Impact
BlackBerry	0.0%
Fujitsu	0.0%
Deutsche Lufthansa	0.0%
Sanofi	0.0%
The Kansai Electric Power Company	0.0%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

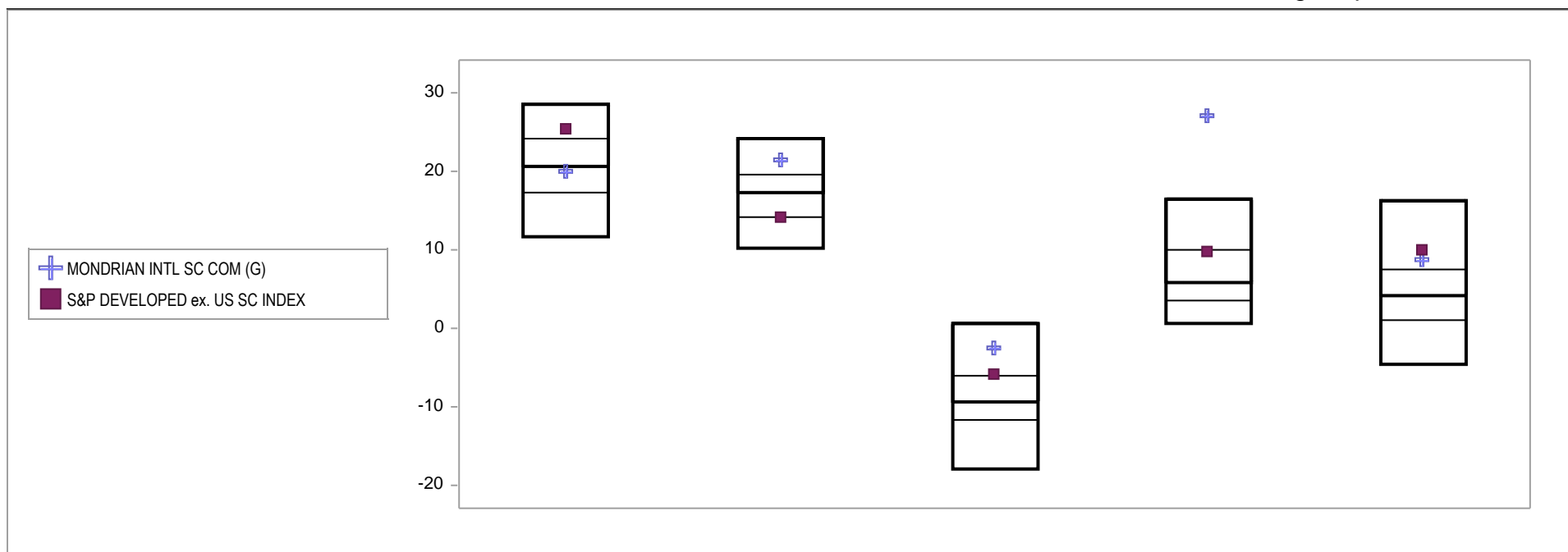


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.4		15.5		21.0		28.6		24.0		14.4		12.9		13.1	
25th Percentile	11.4		10.8		15.3		24.3		21.3		9.8		9.3		7.1	
50th Percentile	10.3		9.4		13.3		20.5		19.2		8.2		7.8		6.5	
75th Percentile	8.5		5.9		11.2		17.4		16.9		6.7		6.2		5.8	
95th Percentile	5.7		1.4		4.2		11.7		13.3		3.9		4.3		4.4	
MONDRIAN INTL SC COM (G)	11.2	29	7.4	64	12.7	57	19.9	55	20.7	33	12.4	14	15.9	2	14.4	4
S&P DEVELOPED ex. US SC INDEX	14.6	5	11.5	22	19.2	11	25.4	20	19.6	46	10.4	22	10.3	19	10.2	15

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

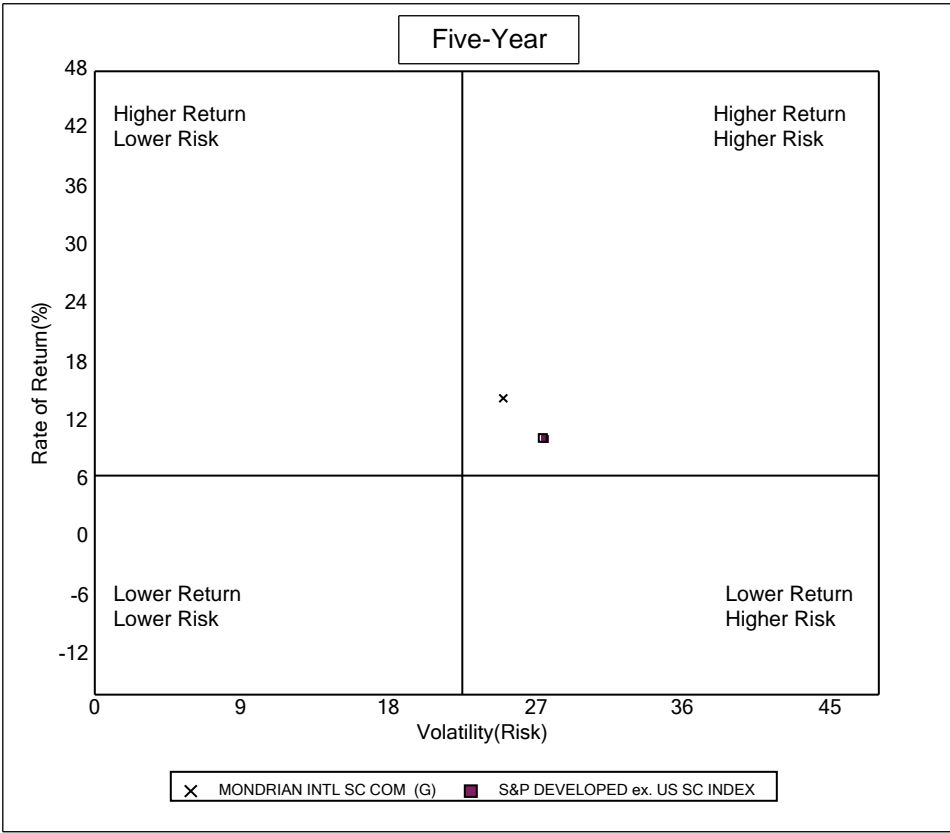
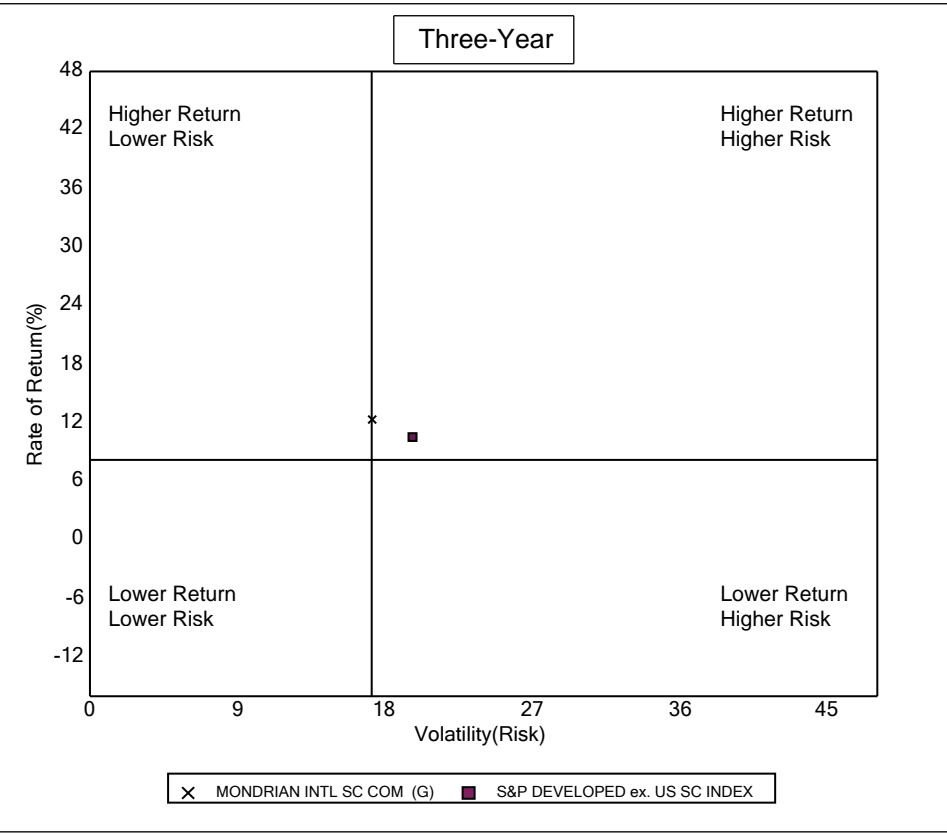


Int'l Developed Market Equity		September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile		28.6		24.2		0.6		16.5		16.2	
25th Percentile		24.3		19.6		-6.2		10.0		7.5	
50th Percentile		20.5		17.2		-9.5		5.8		4.1	
75th Percentile		17.4		14.2		-11.8		3.5		1.0	
95th Percentile		11.7		10.2		-17.9		0.7		-4.5	
MONDRIAN INTL SC COM (G)		19.9	55	21.4	17	-2.6	14	27.2	1	8.8	22
S&P DEVELOPED ex. US SC INDEX		25.4	20	14.1	76	-5.8	24	9.9	26	10.1	19

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
12.4	17.2	0.7	MONDRIAN INTL SC COM (G)	14.4	25.0	0.6
8.2	17.2	0.5	Int'l Developed Market Equity Universe Median	6.5	22.5	0.3
10.4	19.7	0.5	S&P DEVELOPED ex. US SC INDEX	10.2	27.5	0.4

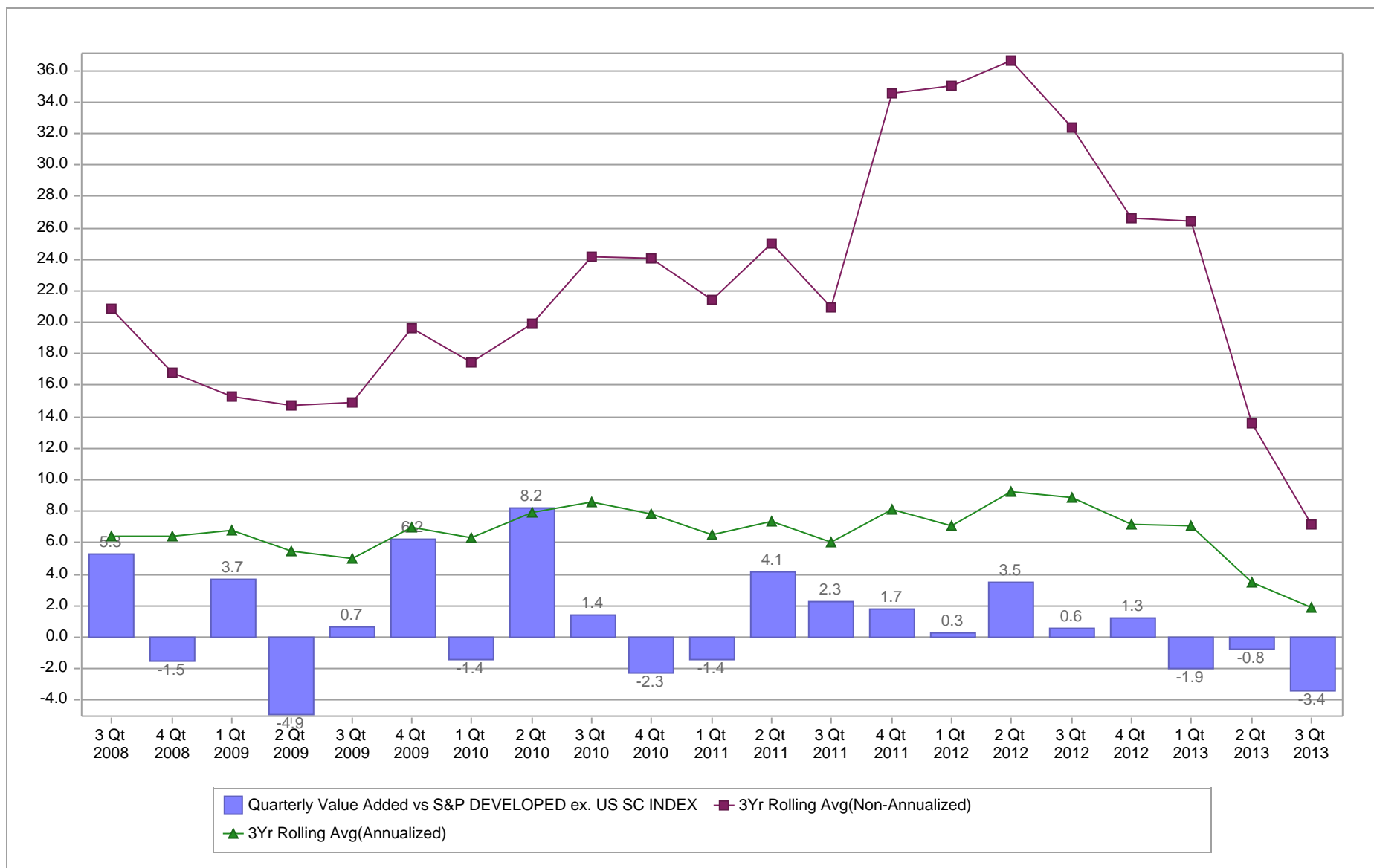
The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for MONDRIAN INTL SC COM (in %)

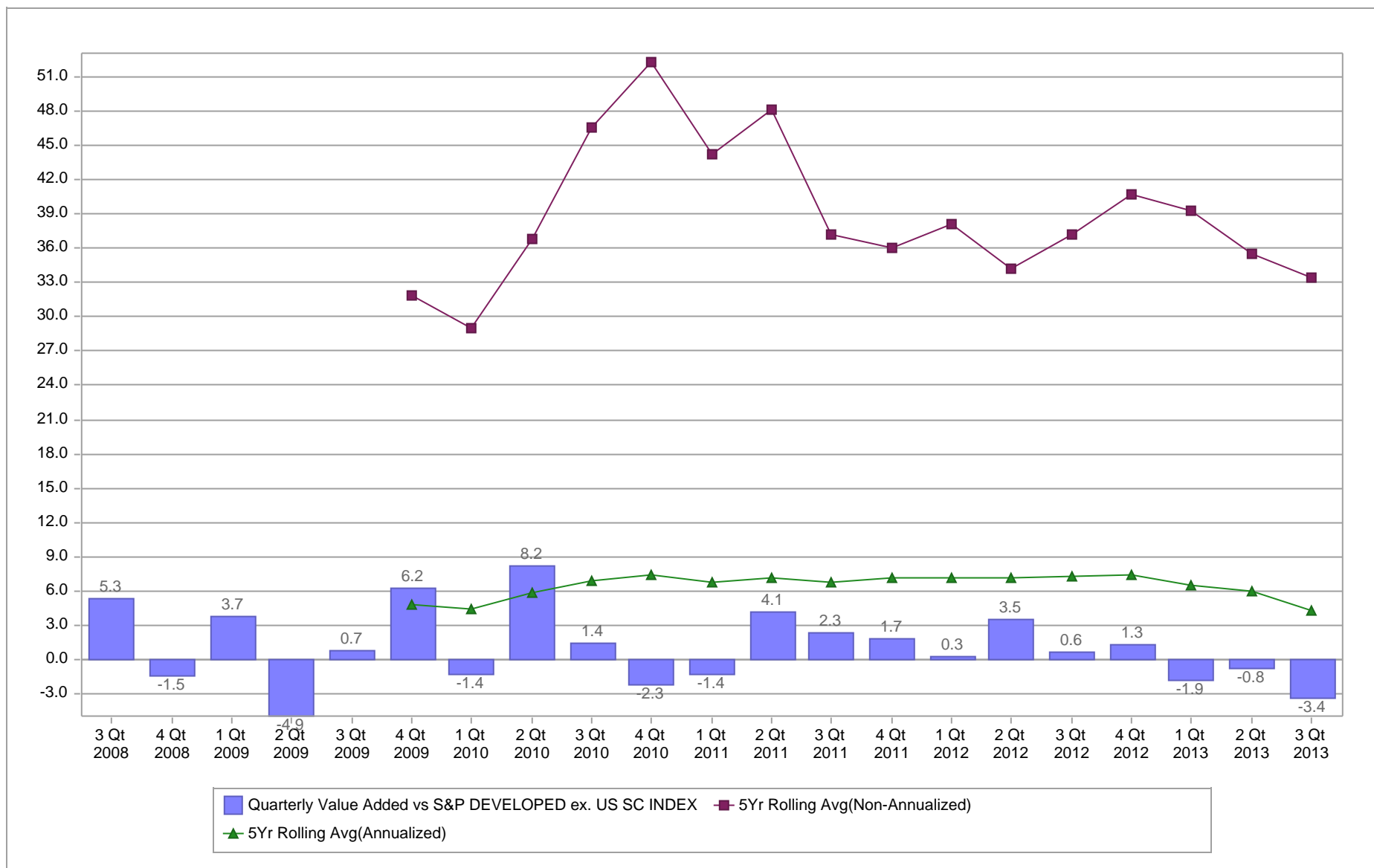


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

Five Years Rolling for MONDRIAN INTL SC COM (in %)

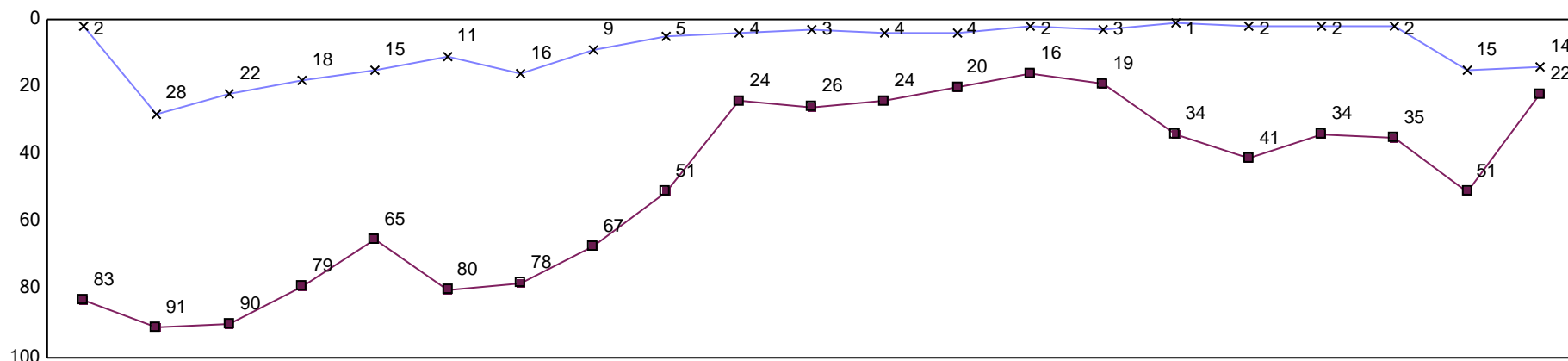


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

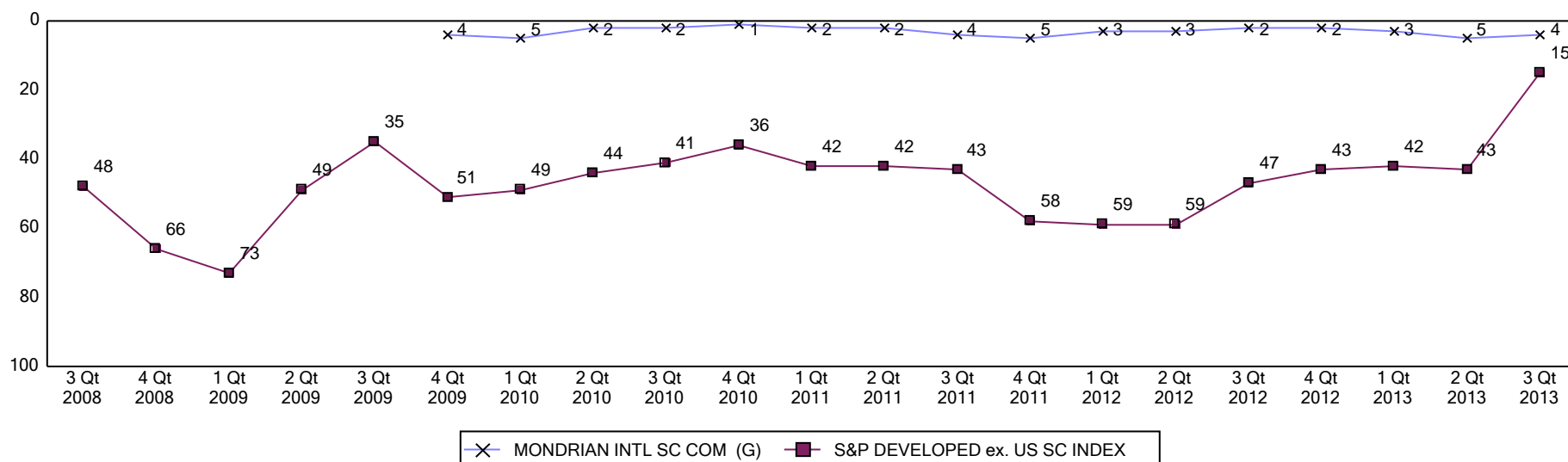
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Int'l Developed Market Equity Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Intl Small Cap - Country Allocation & Returns

Period Ending: September 30, 2013

Countries	Mondrian		S&P Developed Ex-US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Australia	7.4	-	6.2	-	1.2	-
Canada	4.2	-	10.8	-	-6.6	-
France	8.3	-	4.1	-	4.2	-
Germany	13.4	-	5.6	-	7.8	-
Hong Kong/China	3.8	-	2.5	-	1.3	-
Ireland	1.1	-	0.9	-	0.2	-
Japan	7.8	-	24.9	-	-17.1	-
Netherlands	3.4	-	1.6	-	1.8	-
New Zealand	2.2	-	0.8	-	1.4	-
Norway	0.4	-	1.8	-	-1.4	-
Singapore	11.3	-	2.4	-	8.9	-
Spain	0.9	-	1.7	-	-0.8	-
United Kingdom	29.5	-	19.9	-	9.6	-
Other*	6.3	-	16.8	-	-10.5	-
	100.0	11.2	100.0	14.6	0.0	-3.4

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Intl Small Cap - Sector Allocation & Returns

Period Ending: September 30, 2013

Sector	Mondrian		S&P Developed Ex-US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	11.3	-	18.5	-	-7.2	-
Consumer Staples	1.8	-	5.4	-	-3.6	-
Energy	3.0	-	6.4	-	-3.4	-
Financials	9.8	-	19.6	-	-9.8	-
Health Care	5.1	-	5.5	-	-0.4	-
Industrials	38.2	-	20.9	-	17.3	-
Information Technology	11.7	-	8.9	-	2.8	-
Materials	14.1	-	11.6	-	2.5	-
Telecommunication Services	1.6	-	1.1	-	0.5	-
Utilities	2.0	-	1.9	-	0.1	-
Cash	1.4	-	0.0	-	1.4	-
	100.0	11.2	100.0	14.6	0.0	-3.4

Positive Contribution

Stock Selection	Country
Norma	Germany
Haitian International	Hong Kong/China
Medica	France
Bodycote	UK
Market Contribution	
Overweight France	
Underweight Canada	
Currency Contribution	
Underweight Japanese Yen	
Overweight UK Sterling	

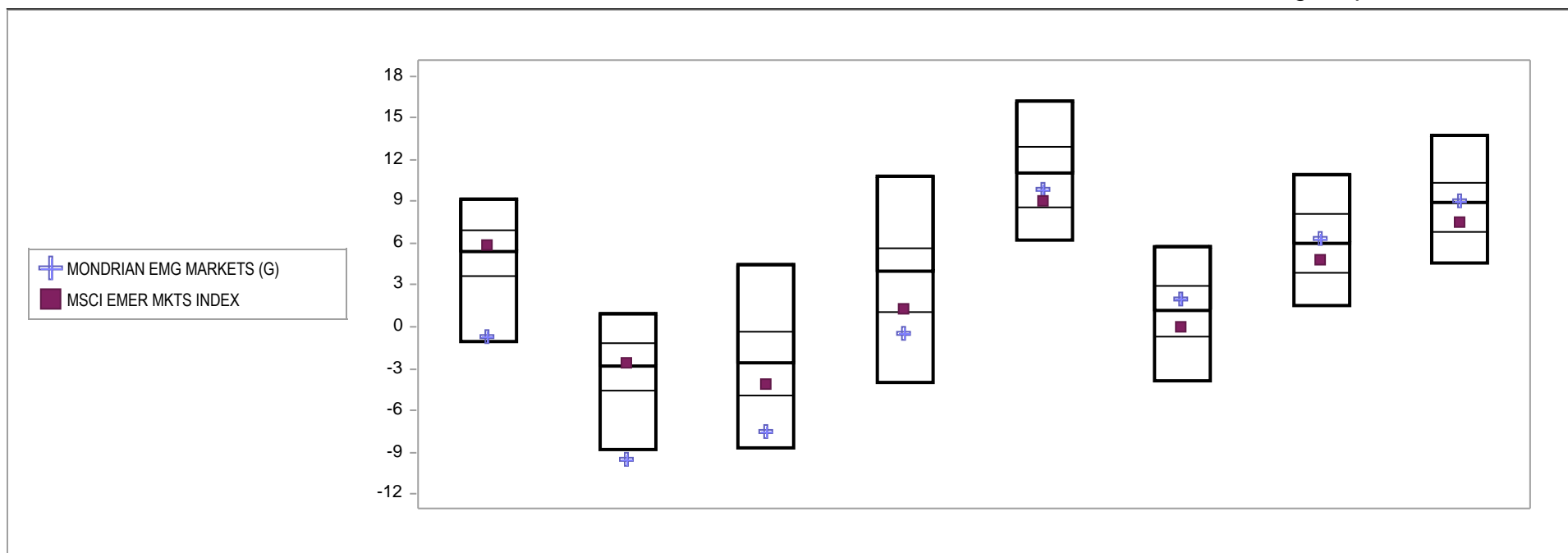
Negative Contribution

Stock Selection	Country
AAC Technologies	Hong Kong/China
SIA Engineering	Singapore
CapitaMall Trust REIT	Singapore
MTU Aero Engines	Germany
Market Contribution	
Overweight Singapore	
Currency Contribution	
Overweight Singapore Dollar	

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

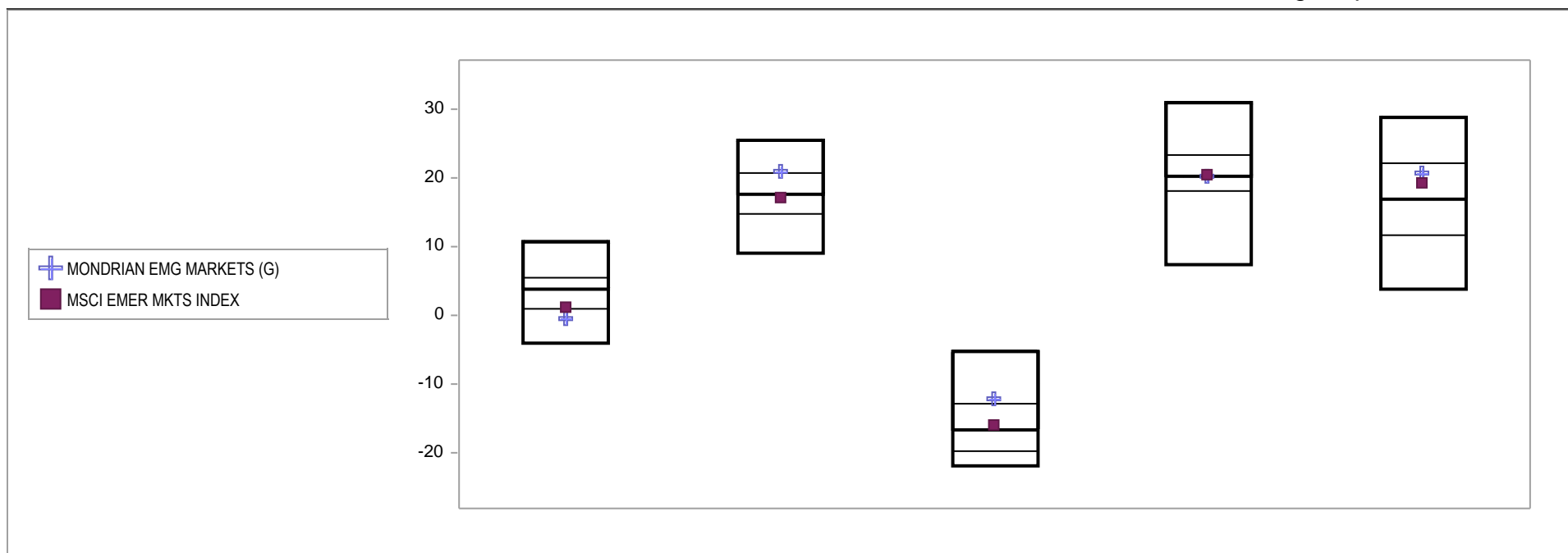


Int'l Emerging Markets Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.2		1.0		4.5		10.8		16.2		5.8		10.9		13.7	
25th Percentile	6.9		-1.2		-0.3		5.7		12.9		3.0		8.1		10.3	
50th Percentile	5.4		-2.8		-2.5		4.0		11.0		1.2		6.0		9.0	
75th Percentile	3.6		-4.6		-4.9		1.0		8.6		-0.6		3.9		6.8	
95th Percentile	-1.0		-8.7		-8.6		-3.9		6.2		-3.8		1.5		4.6	
MONDRIAN EMG MARKETS (G)	-0.7	93	-9.5	95	-7.5	89	-0.4	81	9.8	62	2.0	38	6.3	47	9.0	49
MSCI EMER MKTS INDEX	5.9	41	-2.5	45	-4.1	66	1.3	73	9.0	71	0.0	66	4.8	64	7.6	67

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

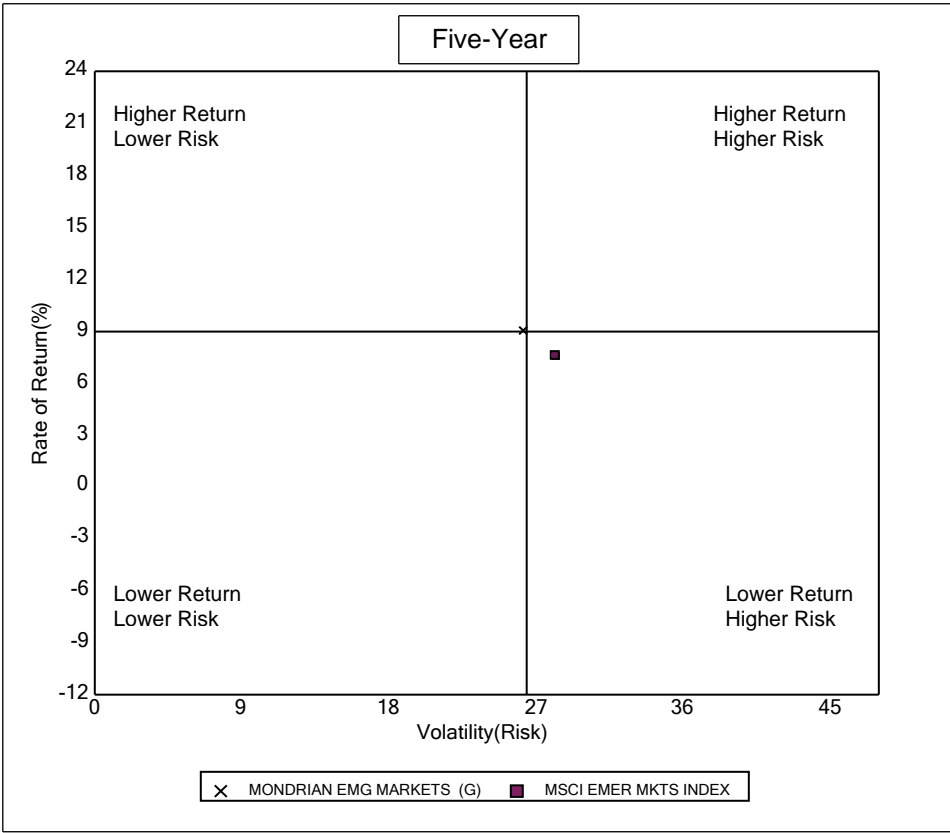
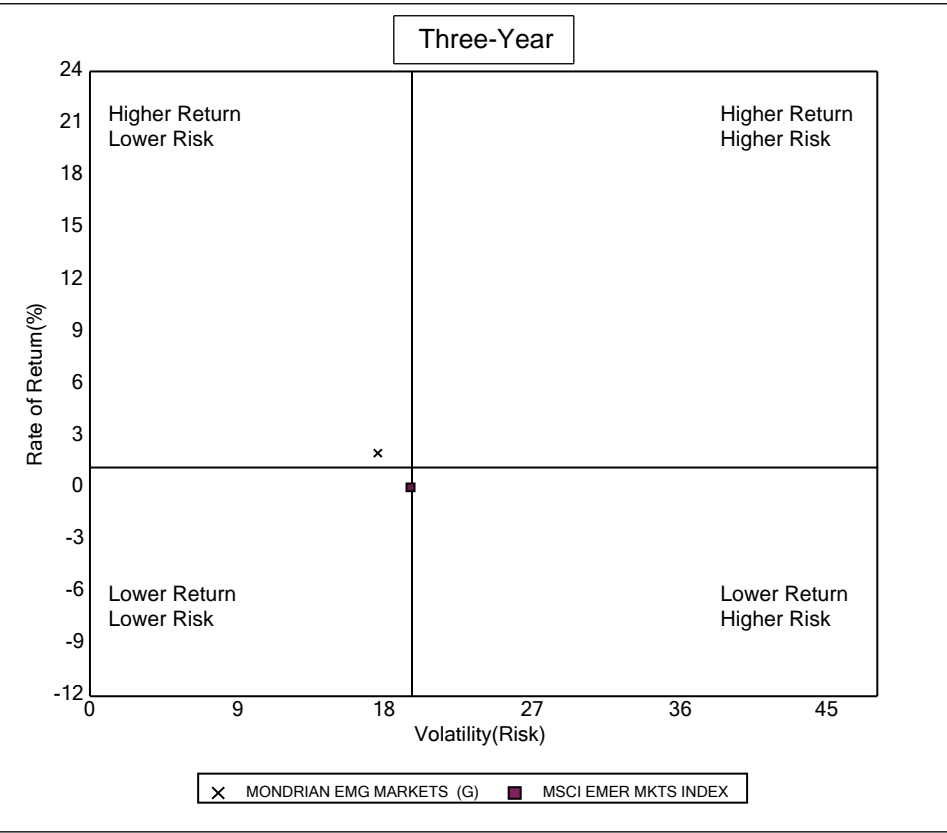


Int'l Emerging Markets Equity	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	10.8		25.6		-5.1		31.1		28.8	
25th Percentile	5.7		20.9		-12.7		23.5		22.2	
50th Percentile	4.0		17.7		-16.5		20.3		16.9	
75th Percentile	1.0		14.9		-19.6		18.3		11.8	
95th Percentile	-3.9		9.2		-21.8		7.5		3.9	
MONDRIAN EMG MARKETS (G)	-0.4	81	21.2	24	-12.0	23	20.2	50	20.7	32
MSCI EMER MKTS INDEX	1.3	73	17.3	53	-15.9	46	20.5	48	19.4	38

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
2.0	17.5	0.1	MONDRIAN EMG MARKETS (G)	9.0	26.2	0.3
1.2	19.6	0.1	Int'l Emerging Markets Equity Universe Median	9.0	26.4	0.3
0.0	19.6	0.0	MSCI EMER MKTS INDEX	7.6	28.3	0.3

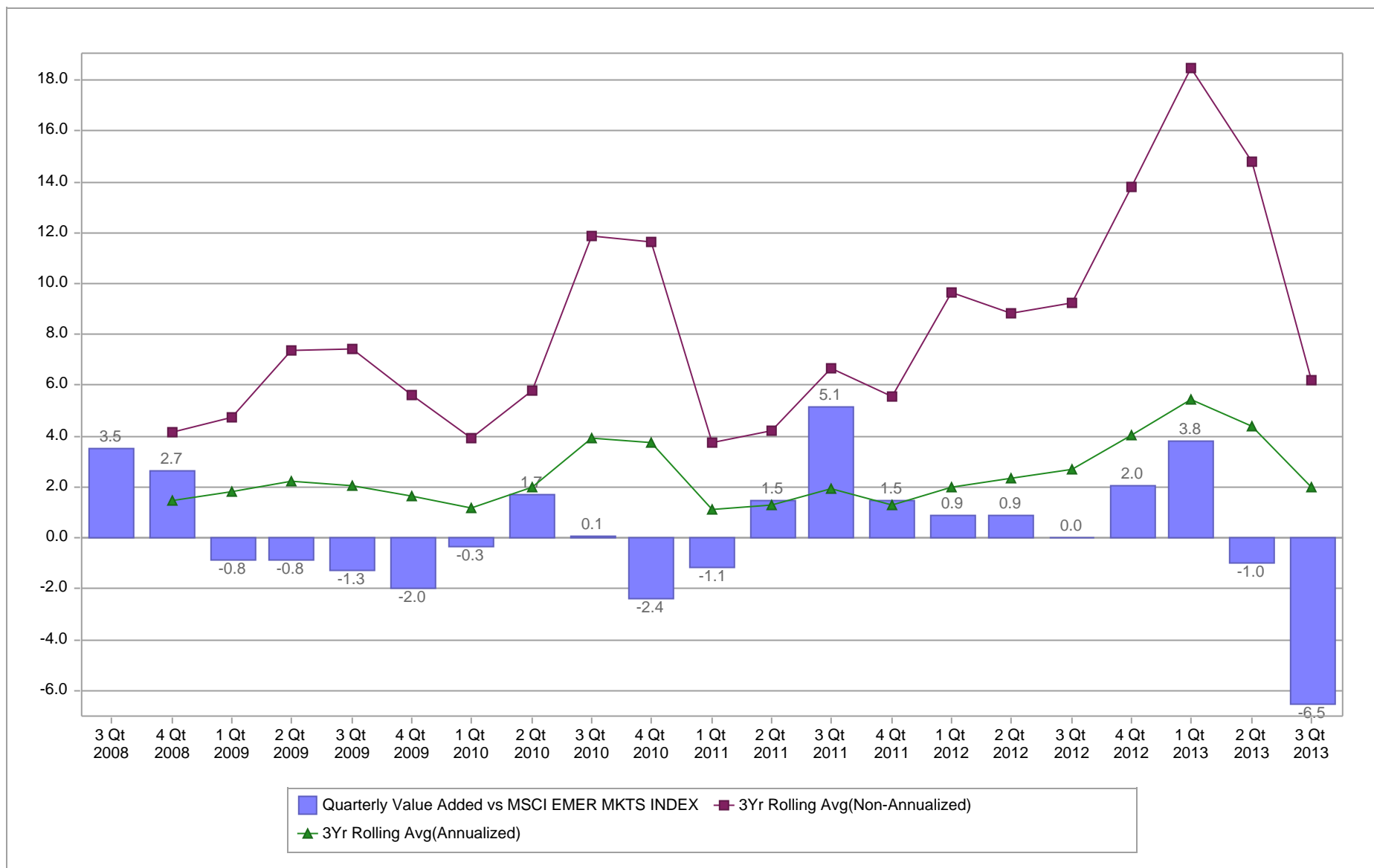
The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for MONDRIAN EMG MARKETS (in %)

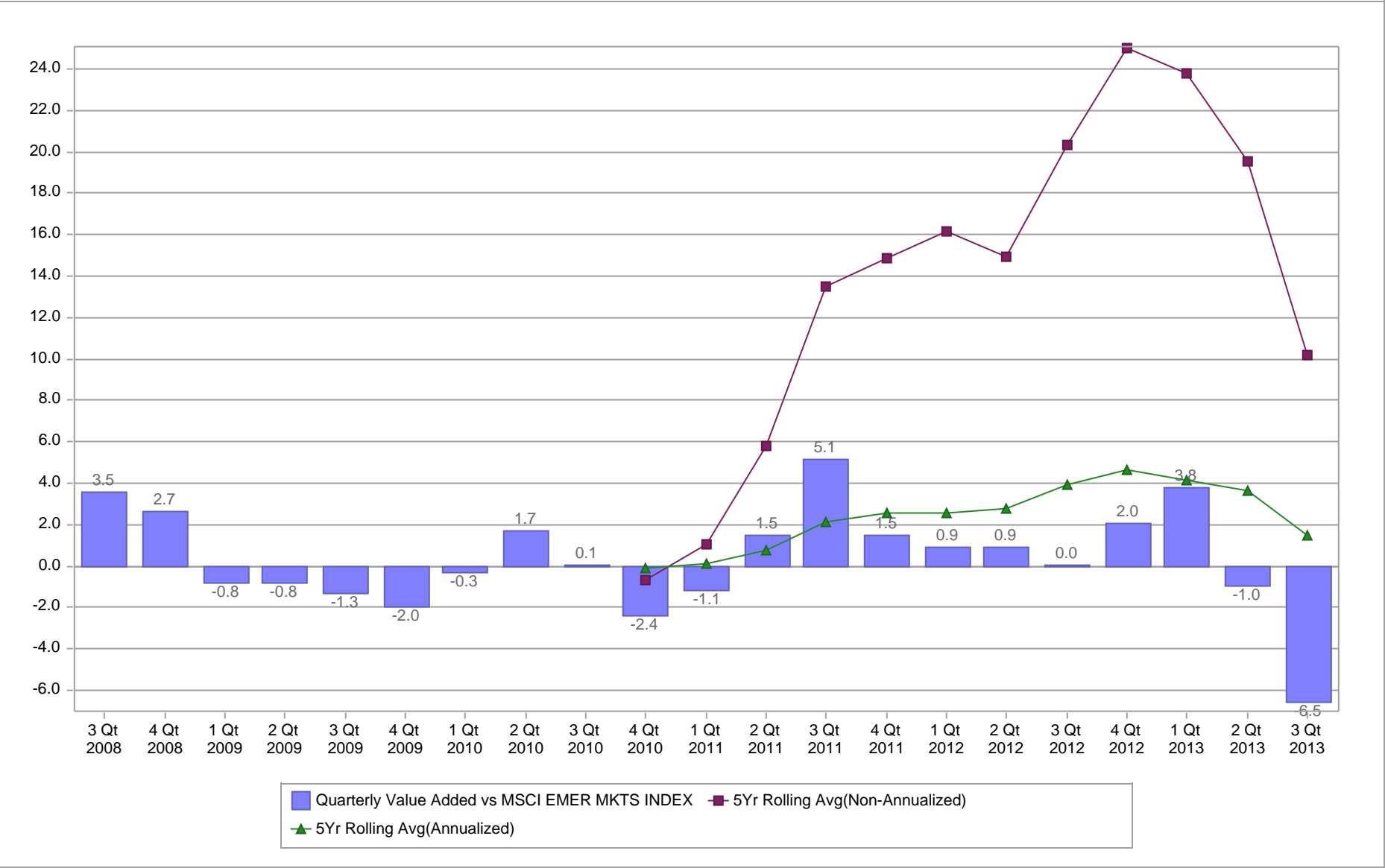


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

Five Years Rolling for MONDRIAN EMG MARKETS (in %)

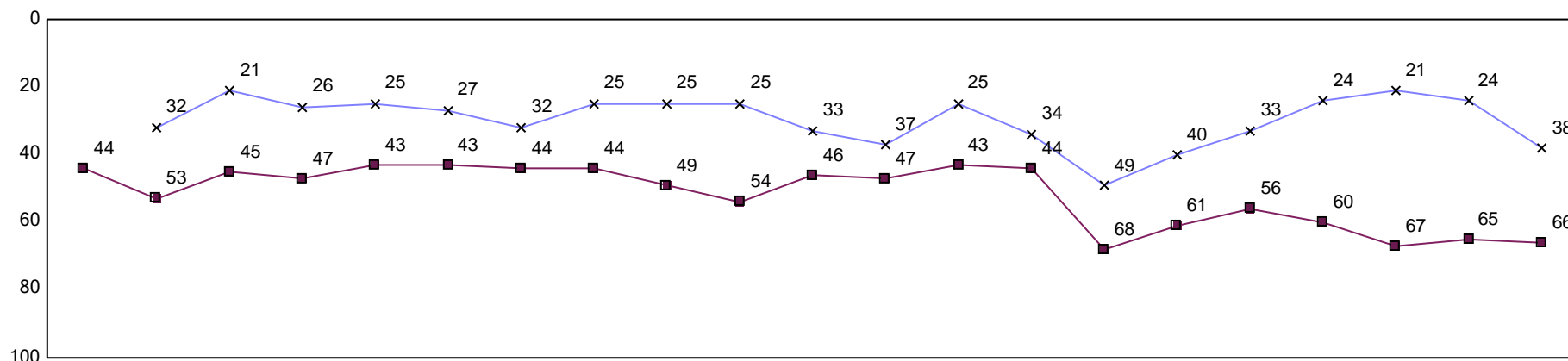


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

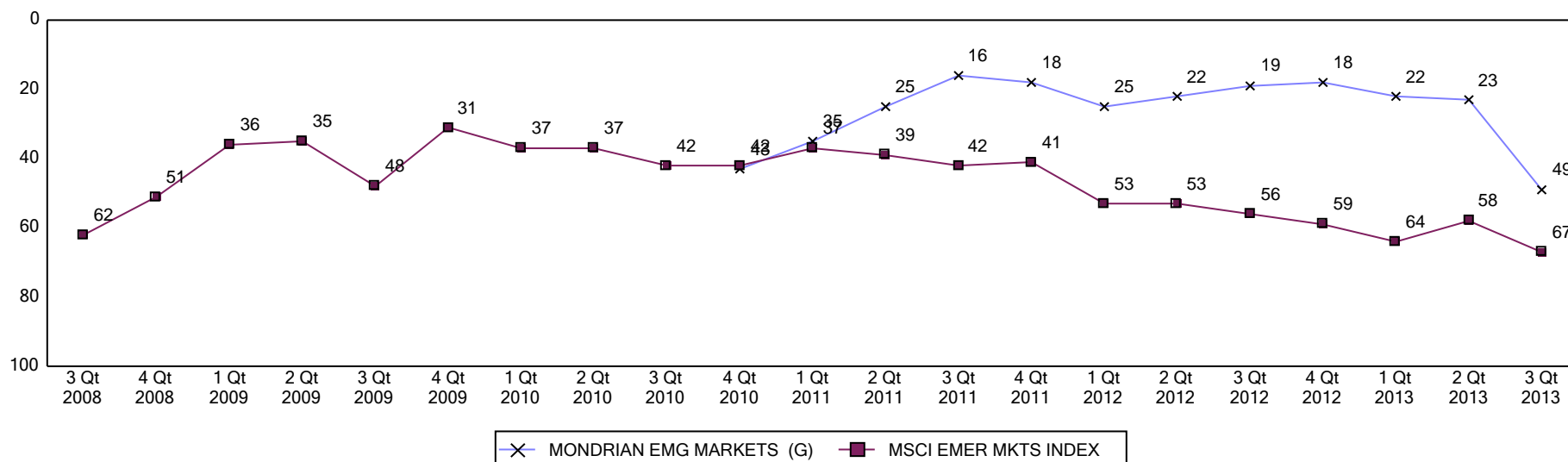
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Int'l Emerging Markets Equity Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: September 30, 2013

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	12.9	-	11.6	-	1.3	-
China	18.9	-	19.4	-	-0.5	-
Chile	3.8	-	1.7	-	2.1	-
Columbia	0.5	-	1.2	-	-0.7	-
India	6.4	-	5.8	-	0.6	-
Indonesia	6.4	-	2.3	-	4.1	-
Kazakhstan	0.7	-	0.0	-	0.7	-
Korea	8.3	-	15.9	-	-7.6	-
Mexico	7.1	-	5.1	-	2.0	-
Peru	2.3	-	0.4	-	1.9	-
Philippines	2.0	-	0.9	-	1.1	-
Russia	4.6	-	6.2	-	-1.6	-
South Africa	4.2	-	7.5	-	-3.3	-
Taiwan	3.5	-	11.5	-	-8.0	-
Thailand	3.5	-	2.5	-	1.0	-
Turkey	5.8	-	1.7	-	4.1	-
Other	9.1	-	6.3	-	2.8	-
	100.0	-0.7	100.0	5.9	0.0	-6.6

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Sector Allocation & Returns

Period Ending: September 30, 2013

Sector	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	14.7	-	8.8	-	5.9	-
Consumer Staples	9.0	-	8.8	-	0.2	-
Energy	11.2	-	11.9	-	-0.7	-
Financials	21.6	-	27.0	-	-5.4	-
Health Care	3.4	-	1.5	-	1.9	-
Industrials	8.7	-	6.2	-	2.5	-
Information Technology	8.0	-	15.1	-	-7.1	-
Materials	4.2	-	9.8	-	-5.6	-
Telecommunication Services	9.1	-	7.6	-	1.5	-
Utilities	7.7	-	3.2	-	4.5	-
Cash	2.4	-	0.0	-	2.4	-
	100.0	-0.7	100.0	5.9	0.0	-6.6

Positive Contribution

Stock Selection	Country
Axis Bank - India	Overweight Indonesia
Bank Mandiri - Indonesia	Overweight Turkey
Perusahaan Gas - Indonesia	Underweight Korea
Sector	
Stock Selection in Financials	
Overweight Utilities	
Currency	
Overweight Indonesia and Turkey; Underweight Korea	

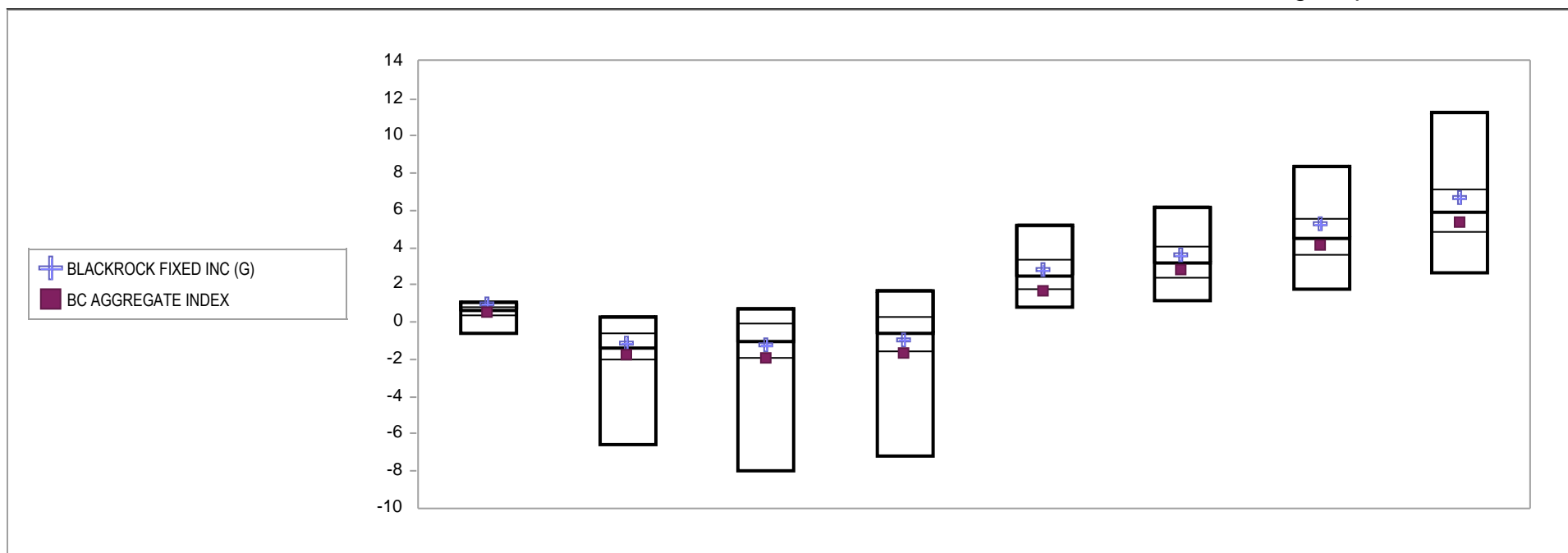
Negative Contribution

Stock Selection	Country
Sands China	Underweight Taiwan
Gazprom - Russia	Underweight Malaysia
China Shenhua Energy	
Sector	
Positioning in Consumer Staples	
Currency	
Underweight Malaysia	

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

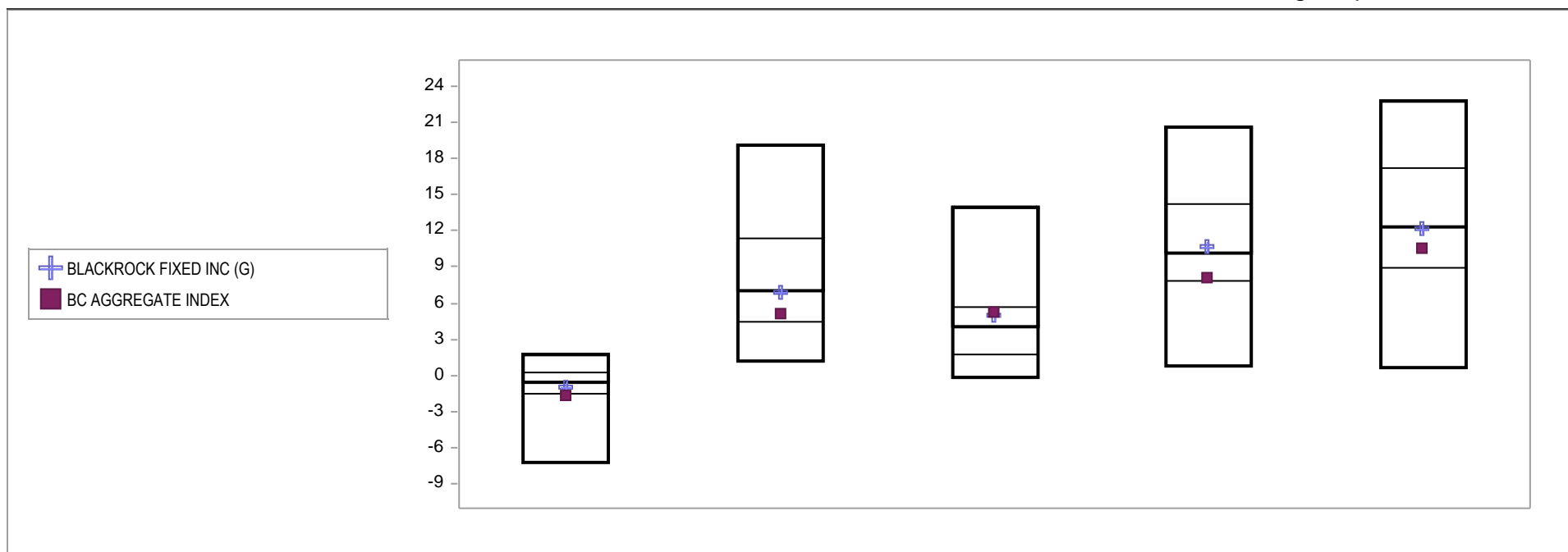


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.0		0.3		0.8		1.7		5.2		6.2		8.4		11.3	
25th Percentile	0.8		-0.6		-0.1		0.3		3.4		4.1		5.5		7.1	
50th Percentile	0.6		-1.4		-1.1		-0.6		2.5		3.2		4.5		5.9	
75th Percentile	0.4		-2.0		-1.9		-1.6		1.8		2.4		3.6		4.8	
95th Percentile	-0.6		-6.5		-8.0		-7.2		0.8		1.2		1.8		2.6	
BLACKROCK FIXED INC (G)	1.0	7	-1.1	40	-1.2	55	-1.0	59	2.9	39	3.6	39	5.3	30	6.7	34
BC AGGREGATE INDEX	0.6	54	-1.8	64	-1.9	74	-1.7	75	1.7	77	2.9	61	4.2	59	5.4	62

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

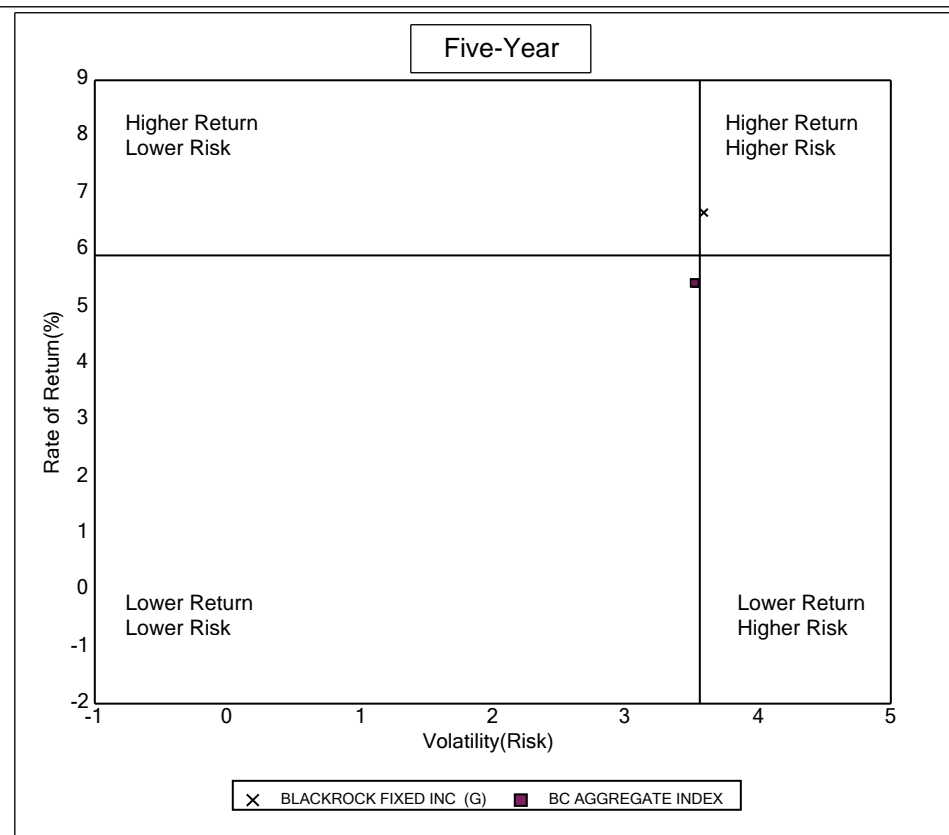
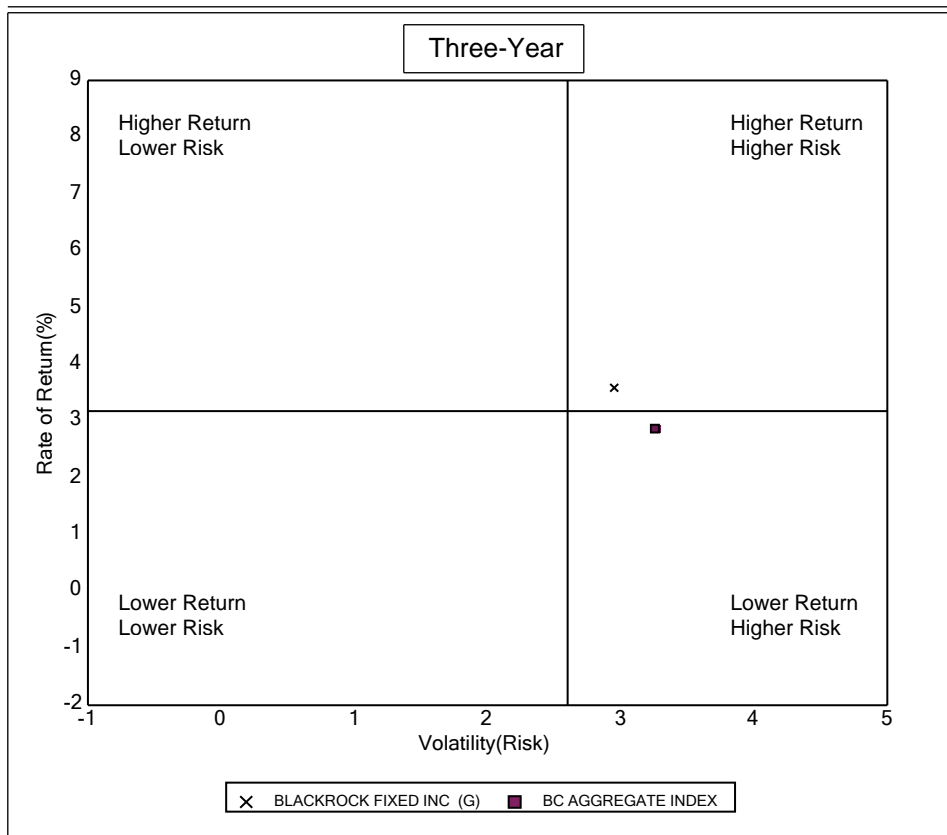


Bond Funds	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	1.7		19.1		13.9		20.6		22.7	
25th Percentile	0.3		11.3		5.6		14.3		17.2	
50th Percentile	-0.6		7.0		4.1		10.2		12.3	
75th Percentile	-1.6		4.5		1.7		7.8		8.9	
95th Percentile	-7.2		1.2		-0.2		0.8		0.6	
BLACKROCK FIXED INC (G)	-1.0	59	6.8	52	5.1	34	10.7	47	12.2	51
BC AGGREGATE INDEX	-1.7	75	5.2	68	5.3	31	8.2	71	10.6	63

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
3.6	3.0	1.2	BLACKROCK FIXED INC (G)	6.7	3.6	1.8
2.9	3.3	0.9	BC AGGREGATE INDEX	5.4	3.5	1.5
3.2	2.6	1.2	Bond Funds Universe Median	5.9	3.6	1.6

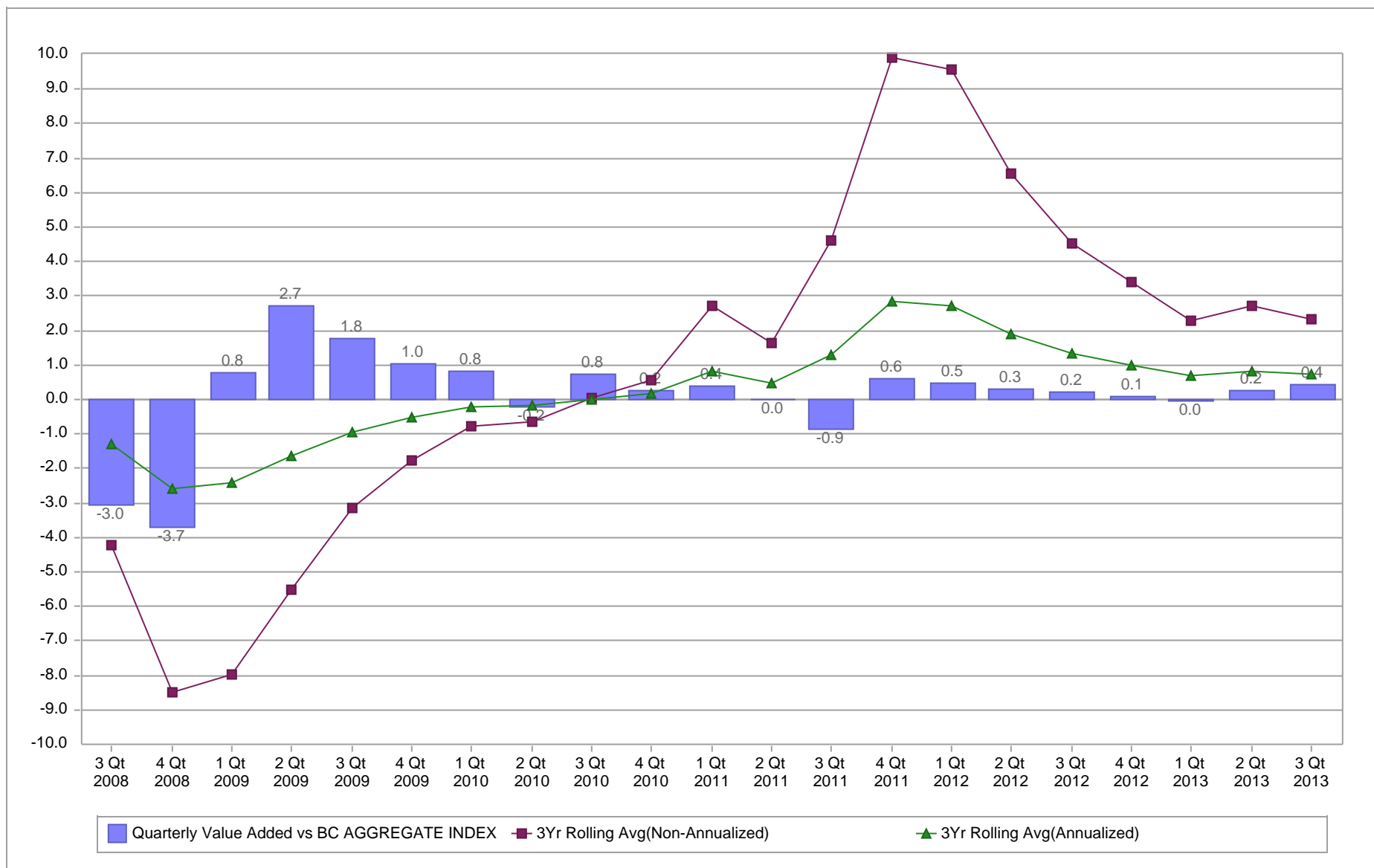
Five Year Return vs Risk

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for BLACKROCK FIXED INC (in %)

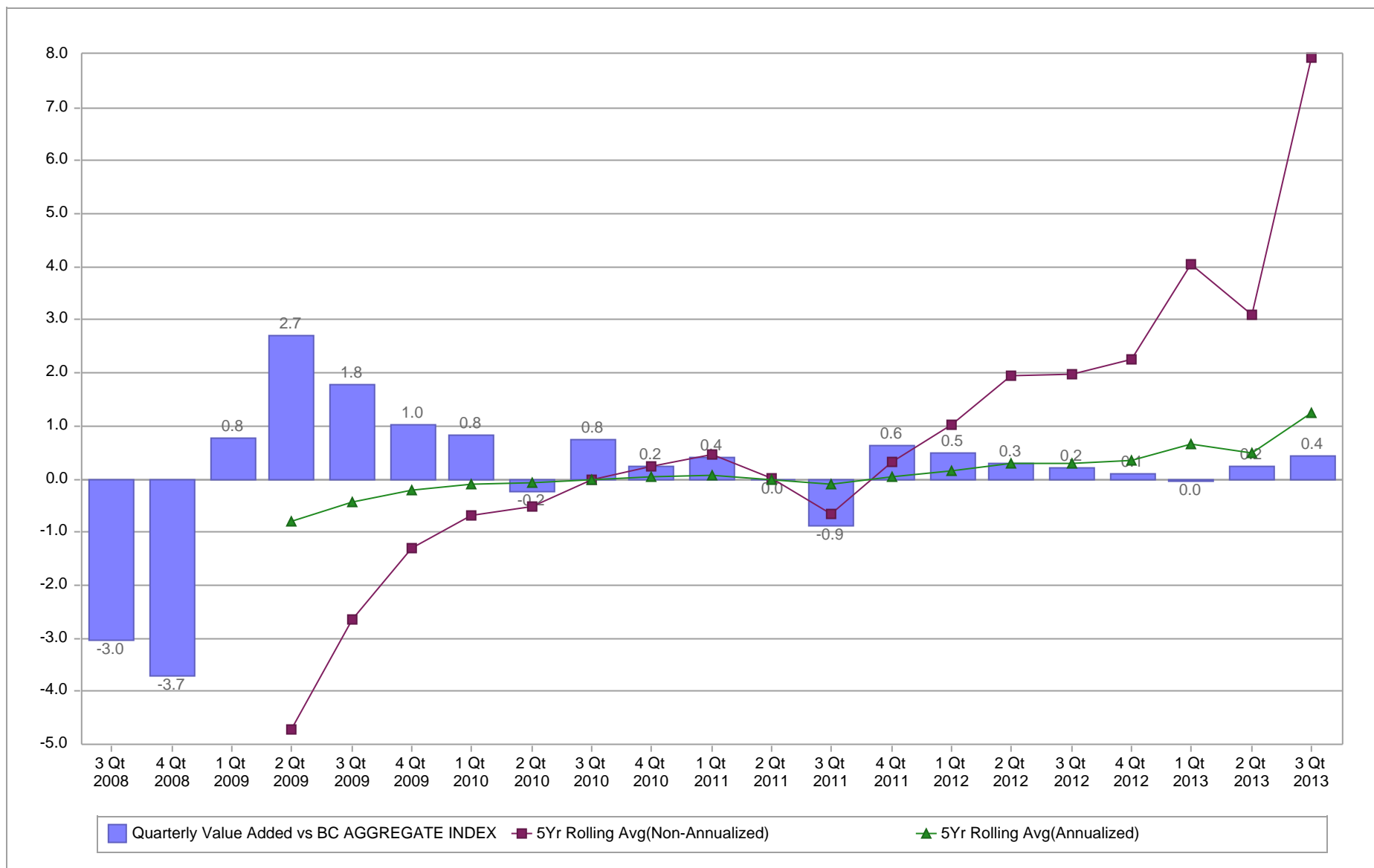


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

Five Years Rolling for BLACKROCK FIXED INC (in %)

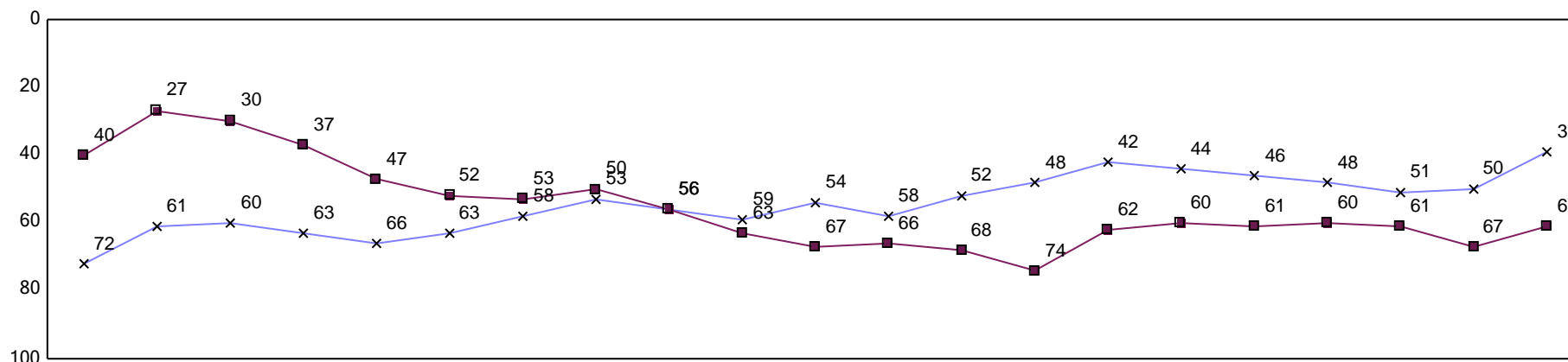


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

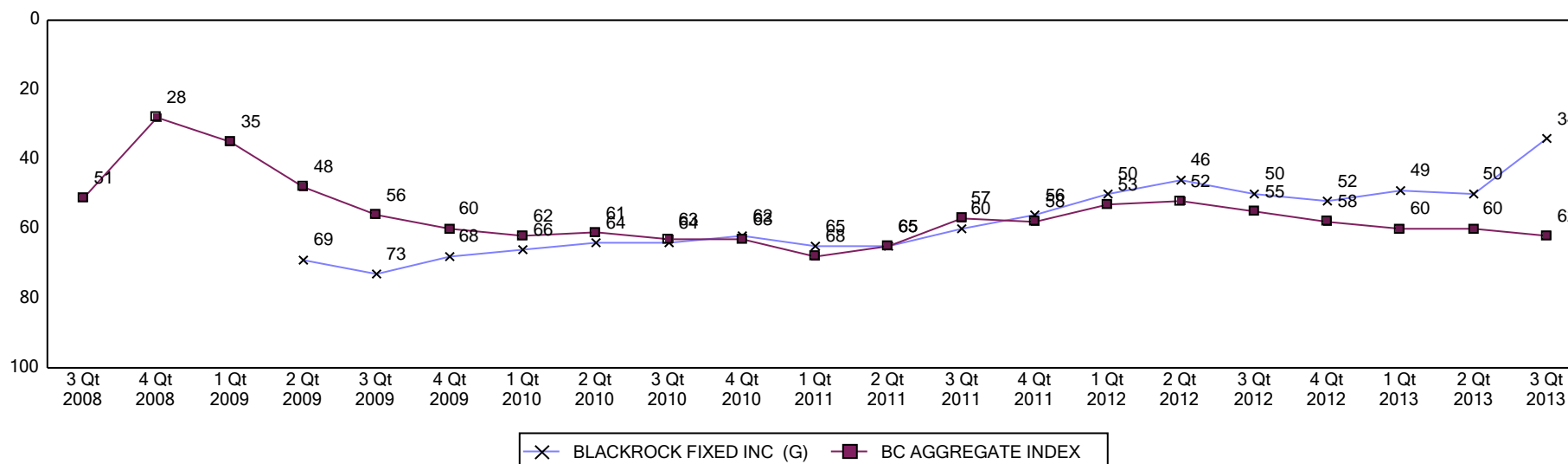
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

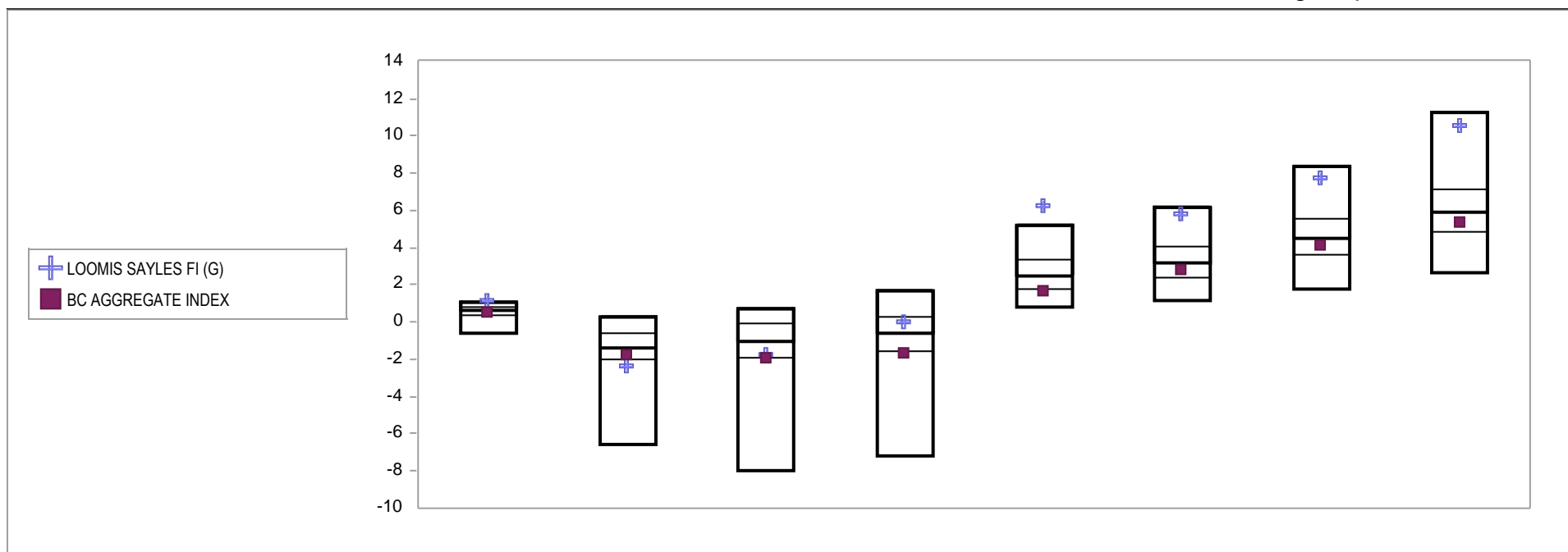


Note: data is ranked against the Bond Funds Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

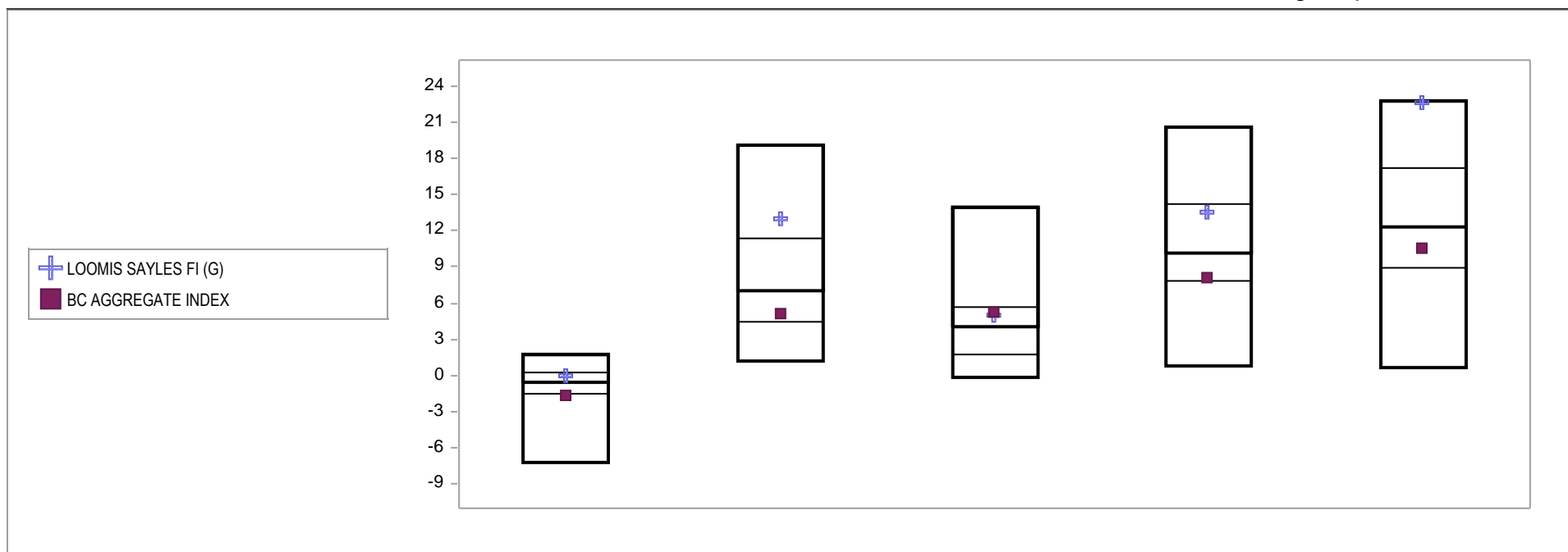


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.0		0.3		0.8		1.7		5.2		6.2		8.4		11.3	
25th Percentile	0.8		-0.6		-0.1		0.3		3.4		4.1		5.5		7.1	
50th Percentile	0.6		-1.4		-1.1		-0.6		2.5		3.2		4.5		5.9	
75th Percentile	0.4		-2.0		-1.9		-1.6		1.8		2.4		3.6		4.8	
95th Percentile	-0.6		-6.5		-8.0		-7.2		0.8		1.2		1.8		2.6	
LOOMIS SAYLES FI (G)	1.1	3	-2.4	77	-1.7	69	0.0	33	6.3	2	5.9	8	7.7	10	10.5	8
BC AGGREGATE INDEX	0.6	54	-1.8	64	-1.9	74	-1.7	75	1.7	77	2.9	61	4.2	59	5.4	62

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

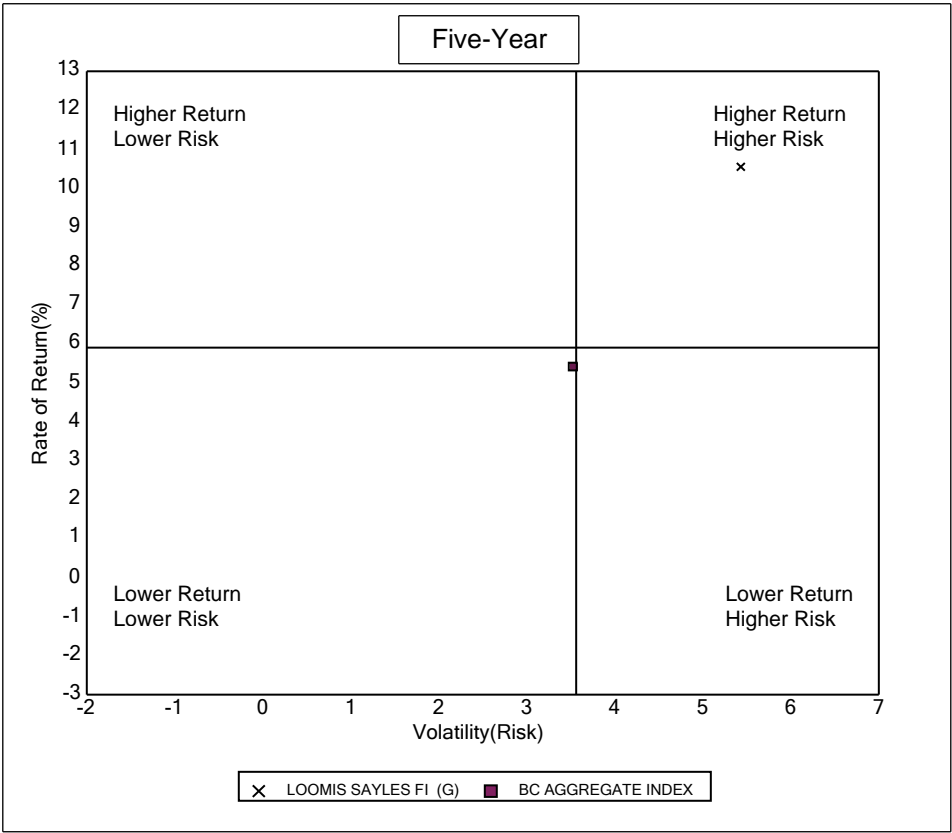
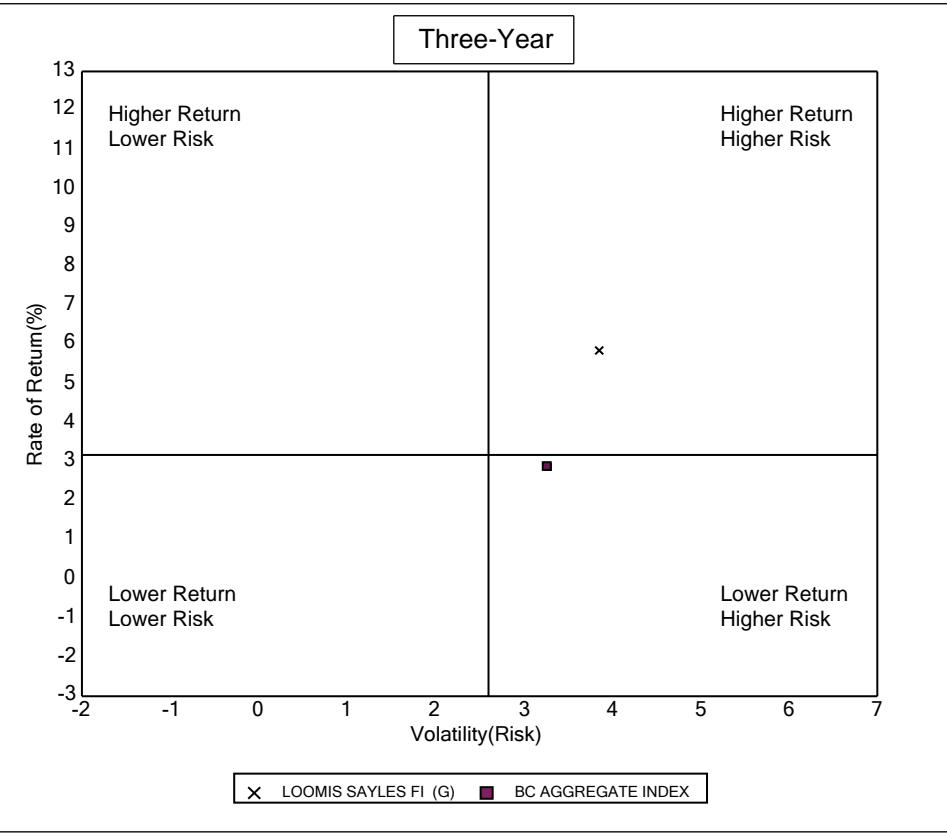


Bond Funds	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile		1.7		19.1		13.9		20.6		22.7
25th Percentile		0.3		11.3		5.6		14.3		17.2
50th Percentile		-0.6		7.0		4.1		10.2		12.3
75th Percentile		-1.6		4.5		1.7		7.8		8.9
95th Percentile		-7.2		1.2		-0.2		0.8		0.6
LOOMIS SAYLES FI (G)	33	0.0	21	13.0	36	5.0	29	13.6	6	22.5
BC AGGREGATE INDEX	75	-1.7	68	5.2	31	5.3	71	8.2	63	10.6

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
5.9	3.9	1.5	LOOMIS SAYLES FI (G)	10.5	5.4	1.9
2.9	3.3	0.9	BC AGGREGATE INDEX	5.4	3.5	1.5
3.2	2.6	1.2	Bond Funds Universe Median	5.9	3.6	1.6

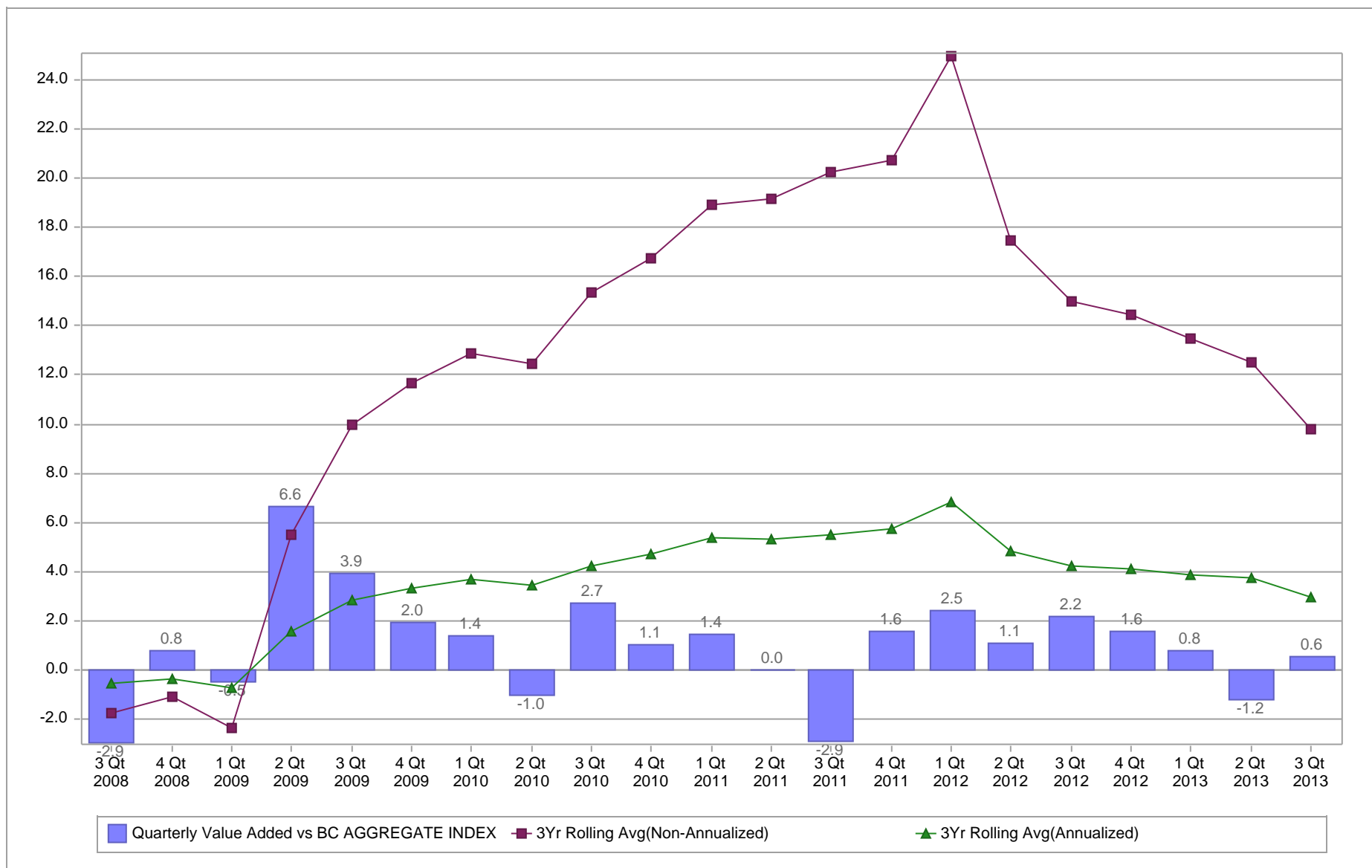
The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for LOOMIS SAYLES FI (in %)

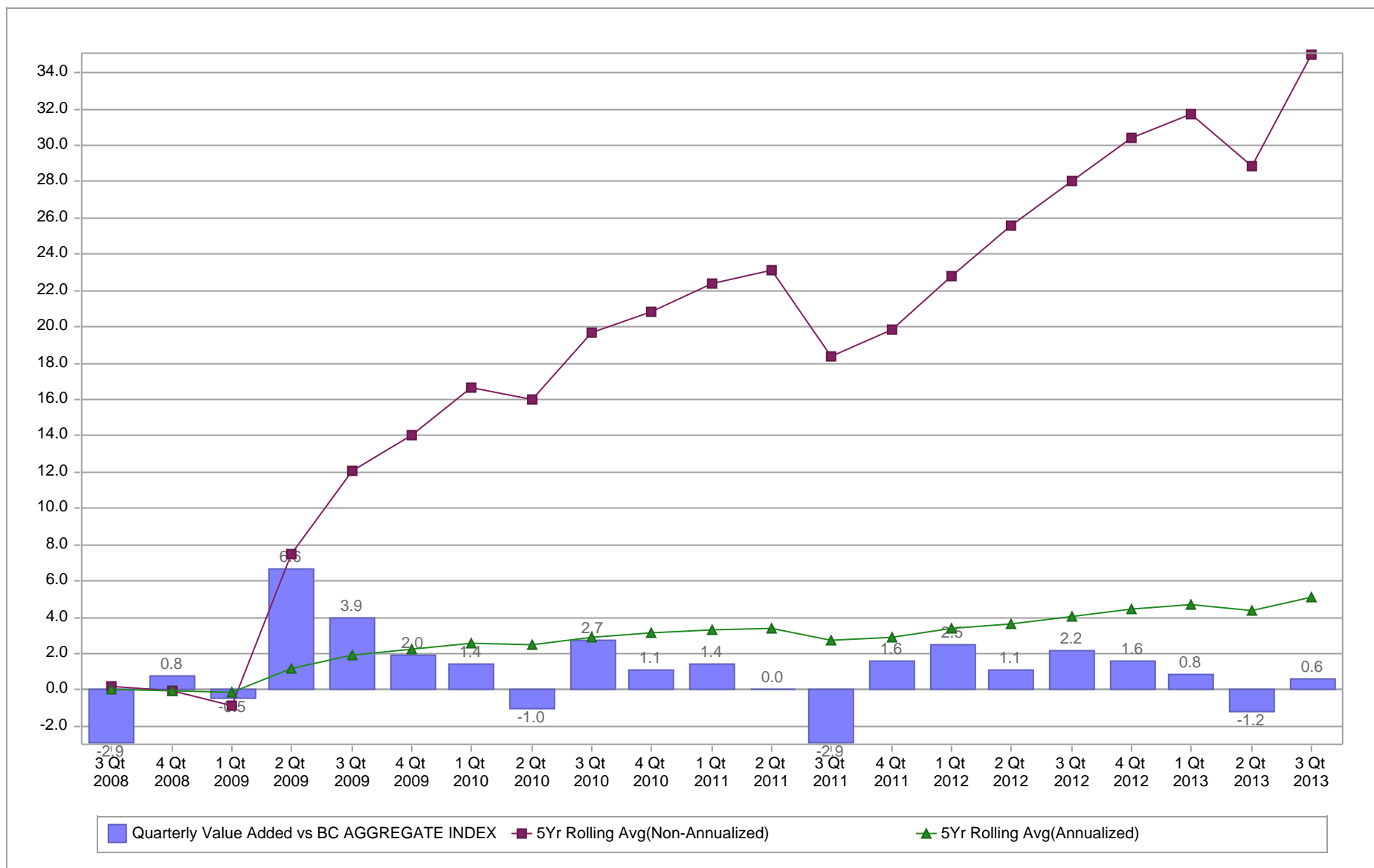


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

Five Years Rolling for LOOMIS SAYLES FI (in %)

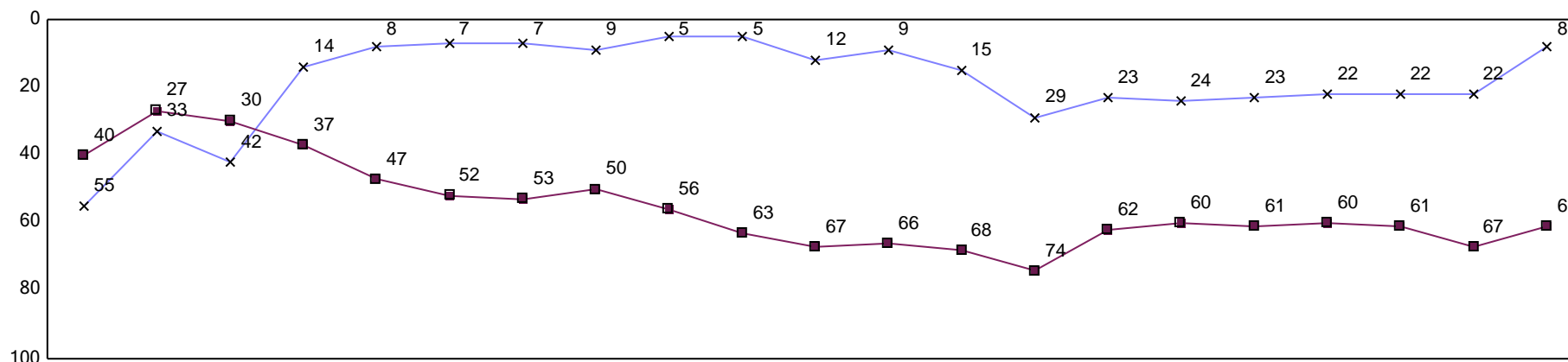


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

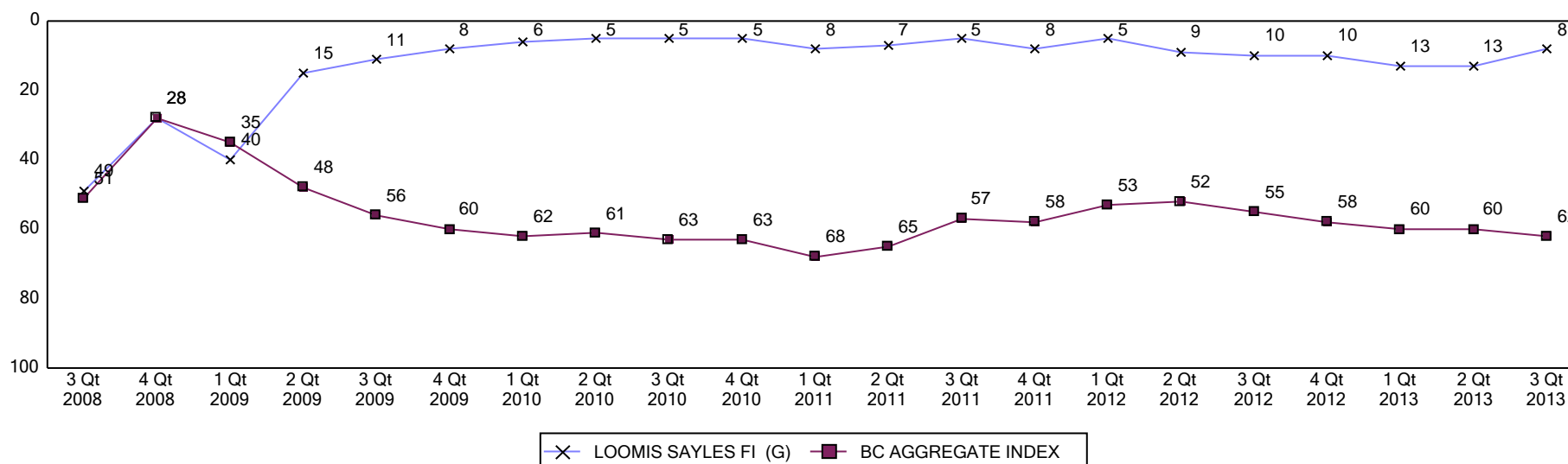
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

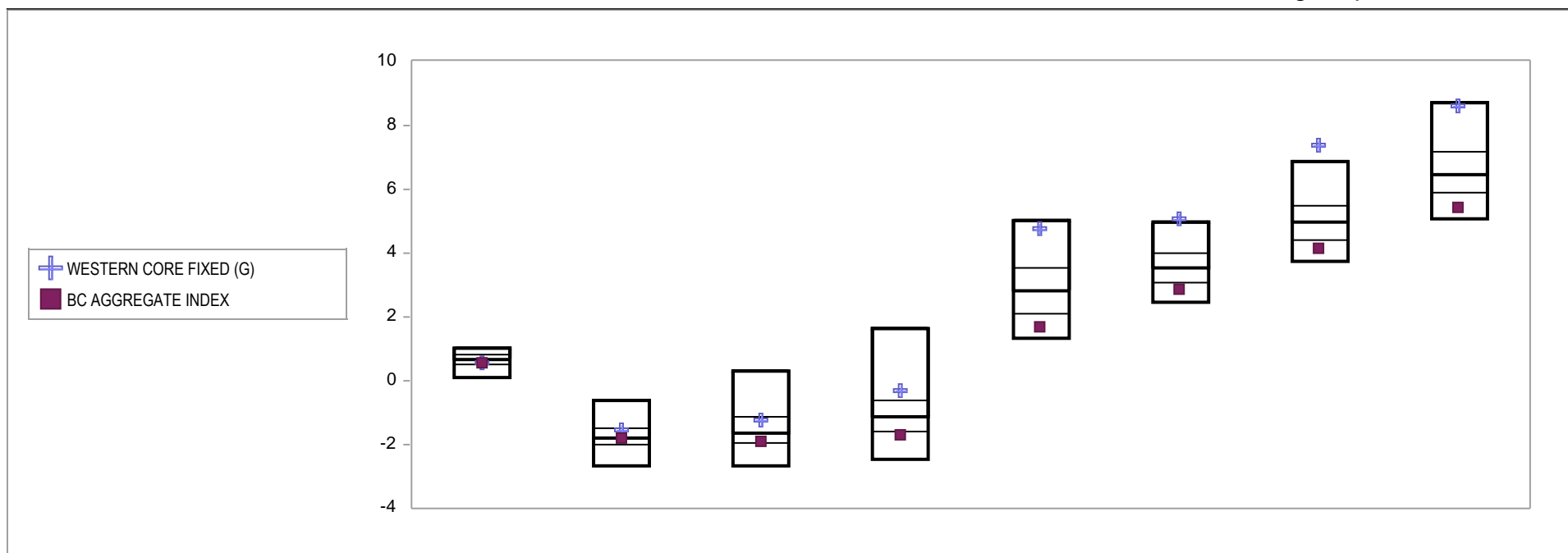


Note: data is ranked against the Bond Funds Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

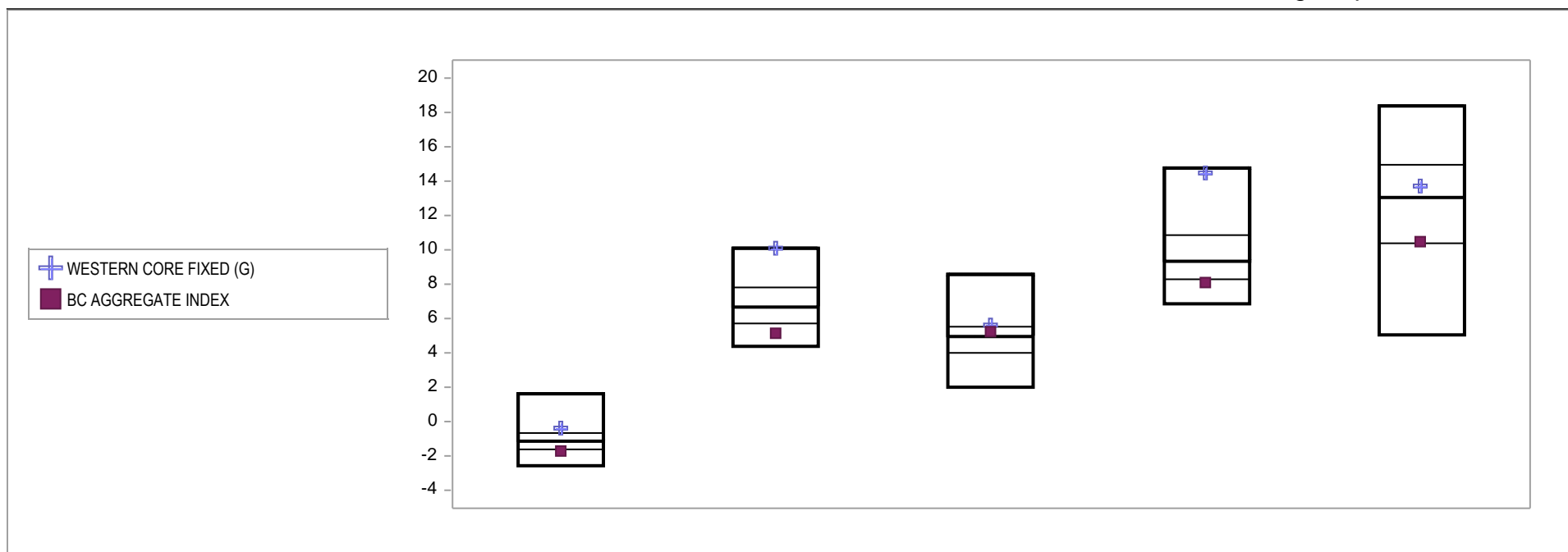


Bond Style - Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.0		-0.6		0.3		1.7		5.1		5.0		6.9		8.7	
25th Percentile	0.8		-1.5		-1.1		-0.6		3.5		4.0		5.5		7.2	
50th Percentile	0.7		-1.8		-1.7		-1.1		2.8		3.5		5.0		6.4	
75th Percentile	0.5		-2.0		-2.0		-1.6		2.1		3.1		4.4		5.9	
95th Percentile	0.1		-2.7		-2.7		-2.5		1.3		2.5		3.7		5.1	
WESTERN CORE FIXED (G)	0.6	66	-1.6	31	-1.2	28	-0.3	22	4.8	8	5.1	5	7.4	3	8.6	6
BC AGGREGATE INDEX	0.6	64	-1.8	50	-1.9	70	-1.7	77	1.7	86	2.9	82	4.2	82	5.4	87

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

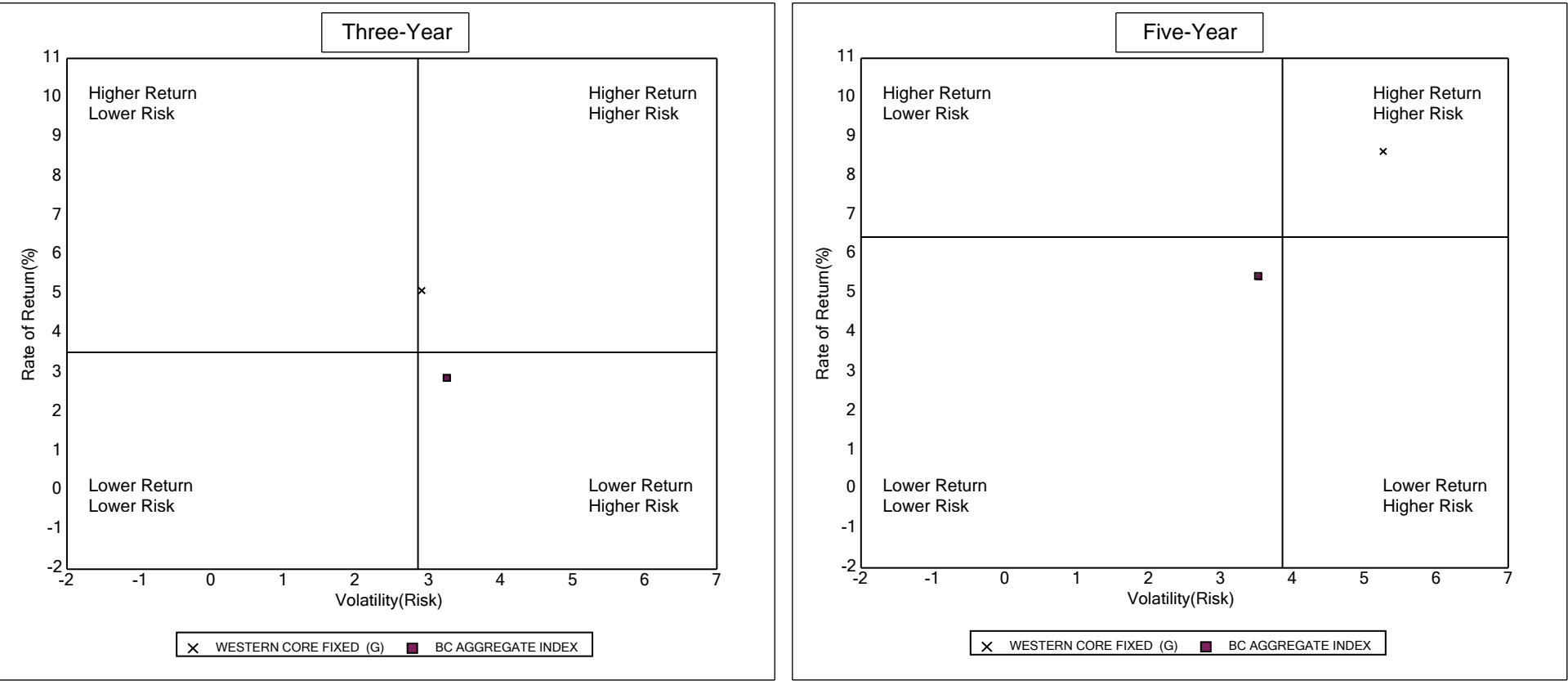


Bond Style - Core	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	1.7		10.1		8.6		14.8		18.4	
25th Percentile	-0.6		7.9		5.6		10.9		15.0	
50th Percentile	-1.1		6.7		5.0		9.4		13.1	
75th Percentile	-1.6		5.8		4.1		8.3		10.5	
95th Percentile	-2.5		4.4		2.1		6.9		5.1	
WESTERN CORE FIXED (G)	-0.3	22	10.1	5	5.7	24	14.5	7	13.8	41
BC AGGREGATE INDEX	-1.7	77	5.2	84	5.3	38	8.2	78	10.6	74

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
5.1	2.9	1.7	WESTERN CORE FIXED (G)	8.6	5.3	1.6
2.9	3.3	0.9	BC AGGREGATE INDEX	5.4	3.5	1.5
3.5	2.9	1.2	Bond Style - Core Universe Median	6.4	3.9	1.6

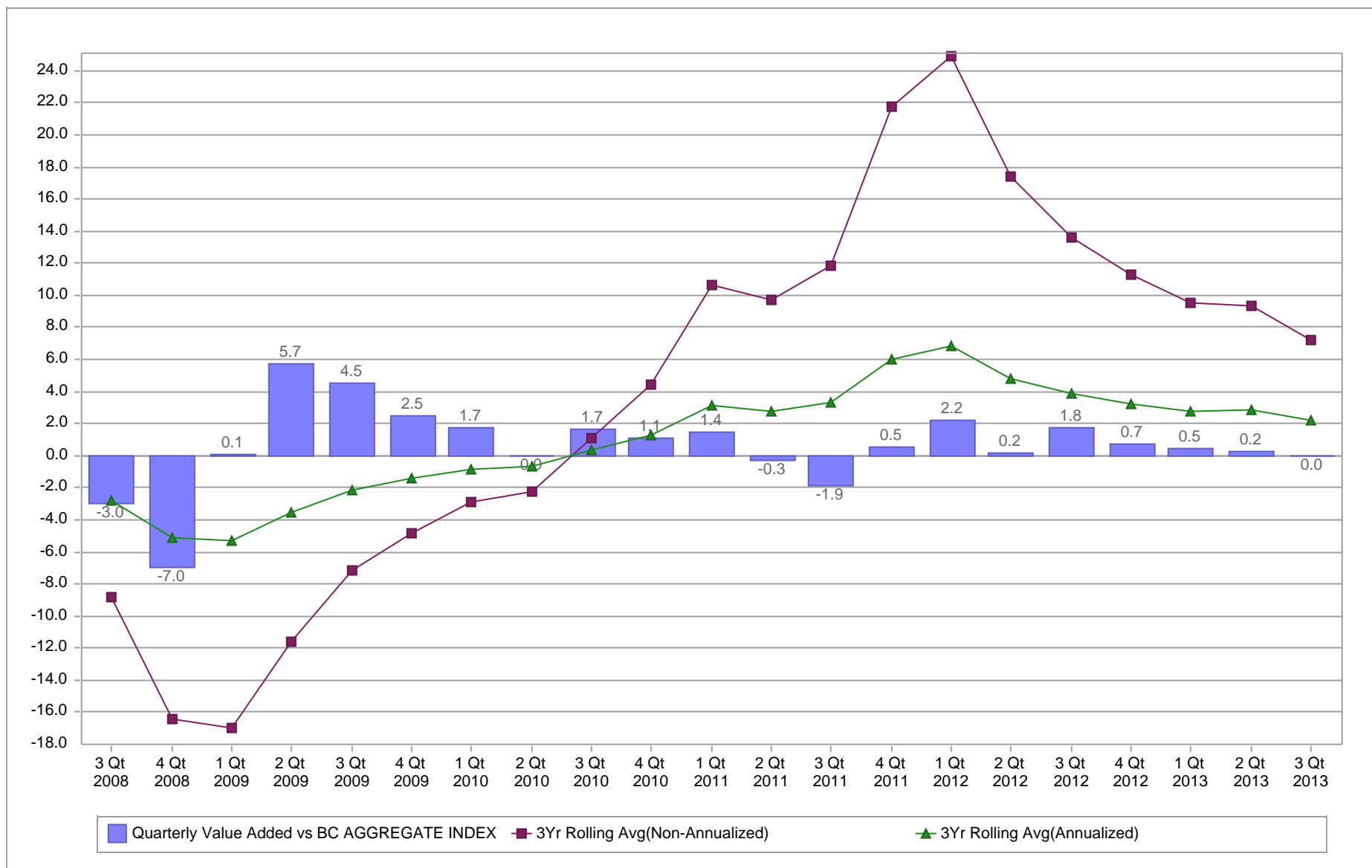
The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for WESTERN CORE FIXED (in %)

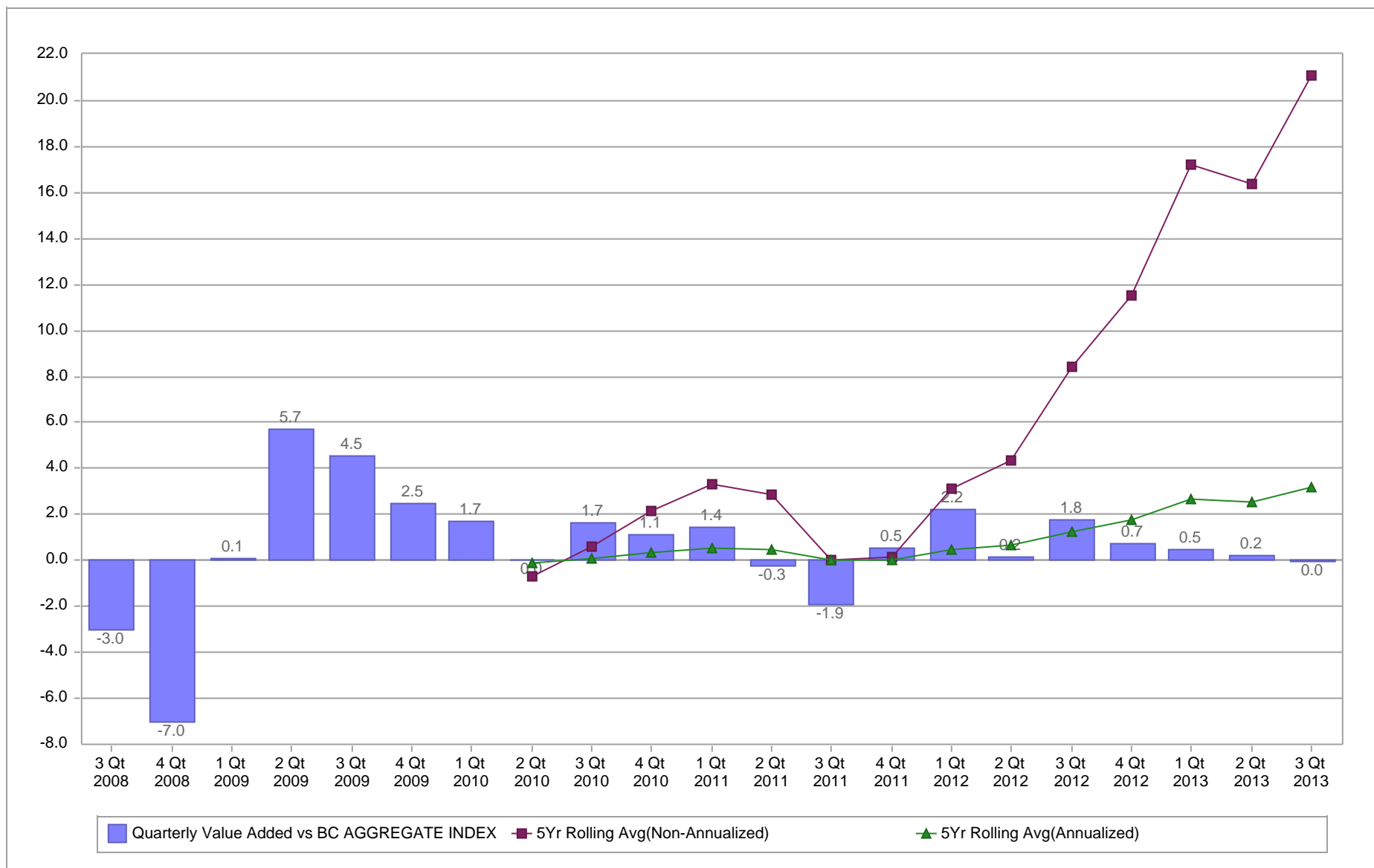


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: September 30, 2013

Five Years Rolling for WESTERN CORE FIXED (in %)

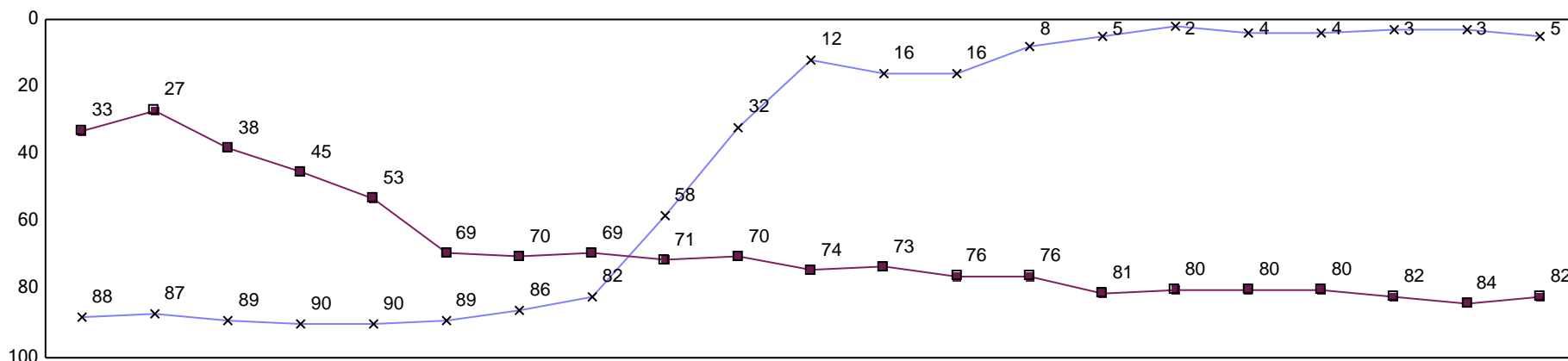


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

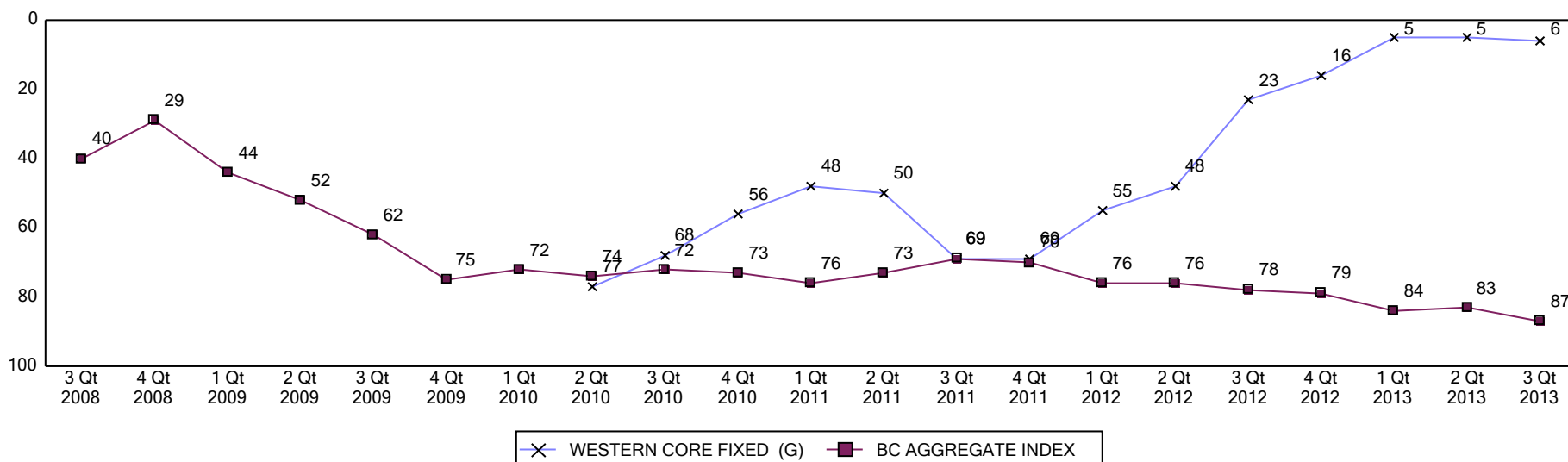
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

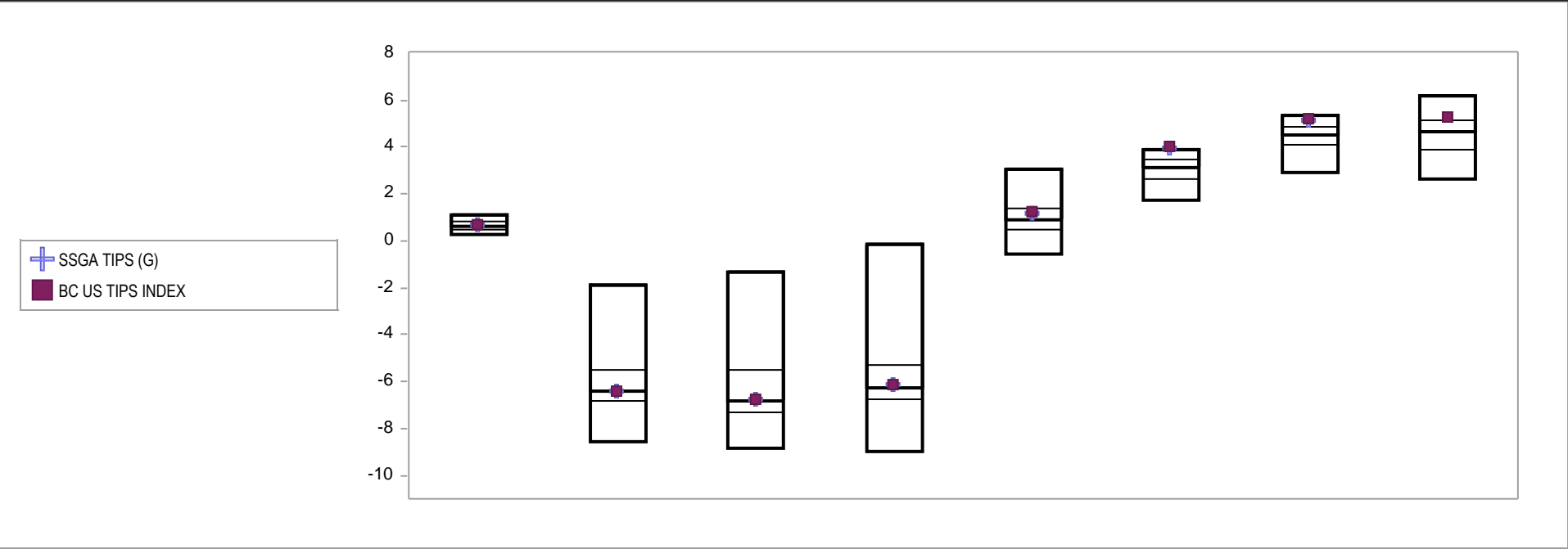


Note: data is ranked against the Bond Style - Core Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

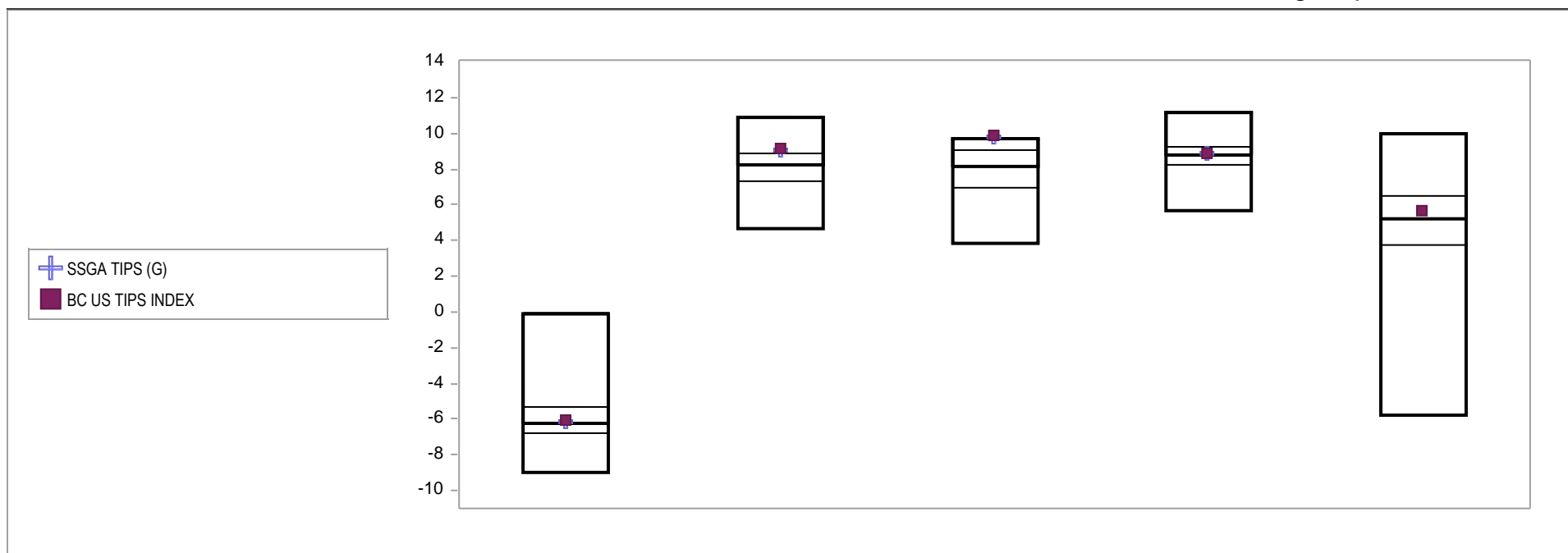


Bond Style - U.S. TIPS (mf)	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.1		-1.9		-1.4		-0.1		3.1		3.9		5.4		6.2	
25th Percentile	0.8		-5.5		-5.5		-5.3		1.4		3.5		4.9		5.1	
50th Percentile	0.7		-6.4		-6.8		-6.2		0.9		3.2		4.6		4.7	
75th Percentile	0.5		-6.8		-7.3		-6.8		0.5		2.7		4.1		3.9	
95th Percentile	0.3		-8.6		-8.8		-9.0		-0.5		1.8		2.9		2.6	
SSGA TIPS (G)	0.7	45	-6.4	52	-6.8	49	-6.1	47	1.2	34	4.0	3	5.2	13		
BC US TIPS INDEX	0.7	43	-6.4	51	-6.7	48	-6.1	46	1.2	33	4.0	3	5.2	11	5.3	22

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

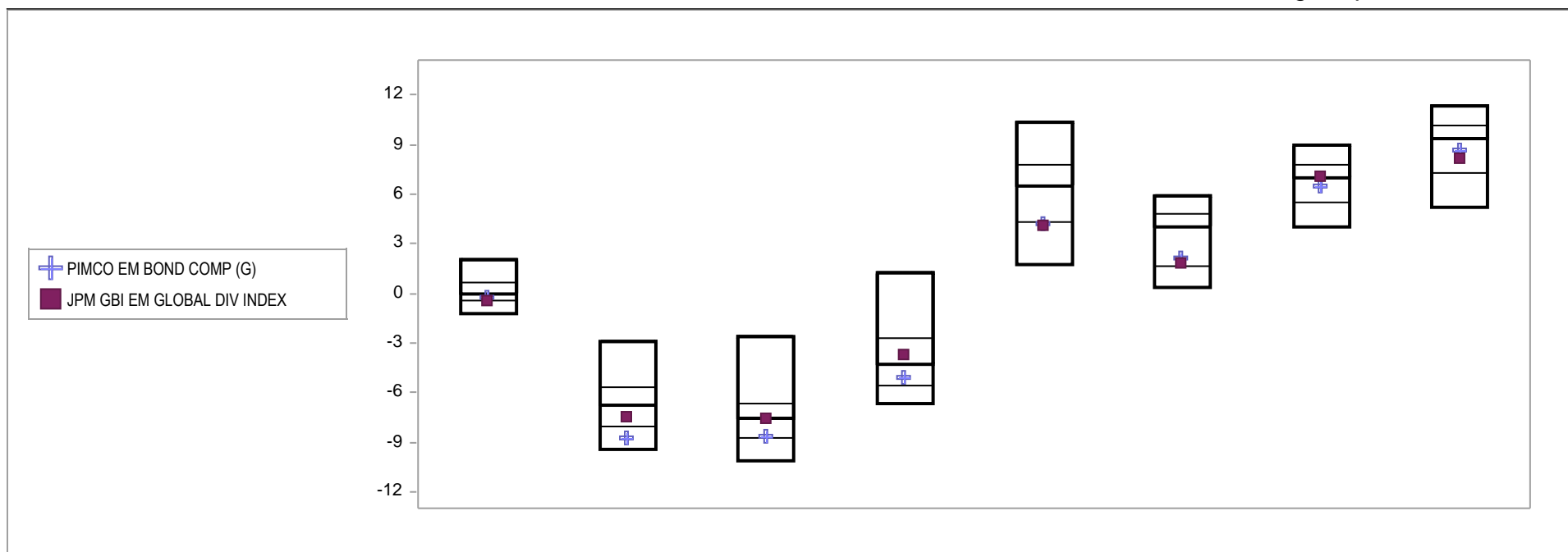


Bond Style - U.S. TIPS (mf)	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	-0.1		10.9		9.7		11.1		9.9	
25th Percentile	-5.3		8.8		9.1		9.3		6.5	
50th Percentile	-6.2		8.2		8.1		8.8		5.2	
75th Percentile	-6.8		7.3		6.9		8.2		3.7	
95th Percentile	-9.0		4.6		3.8		5.7		-5.8	
SSGA TIPS (G)	-6.1	47	9.1	23	9.8	4	8.8	47		
BC US TIPS INDEX	-6.1	46	9.1	22	9.9	3	8.9	44	5.7	41

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

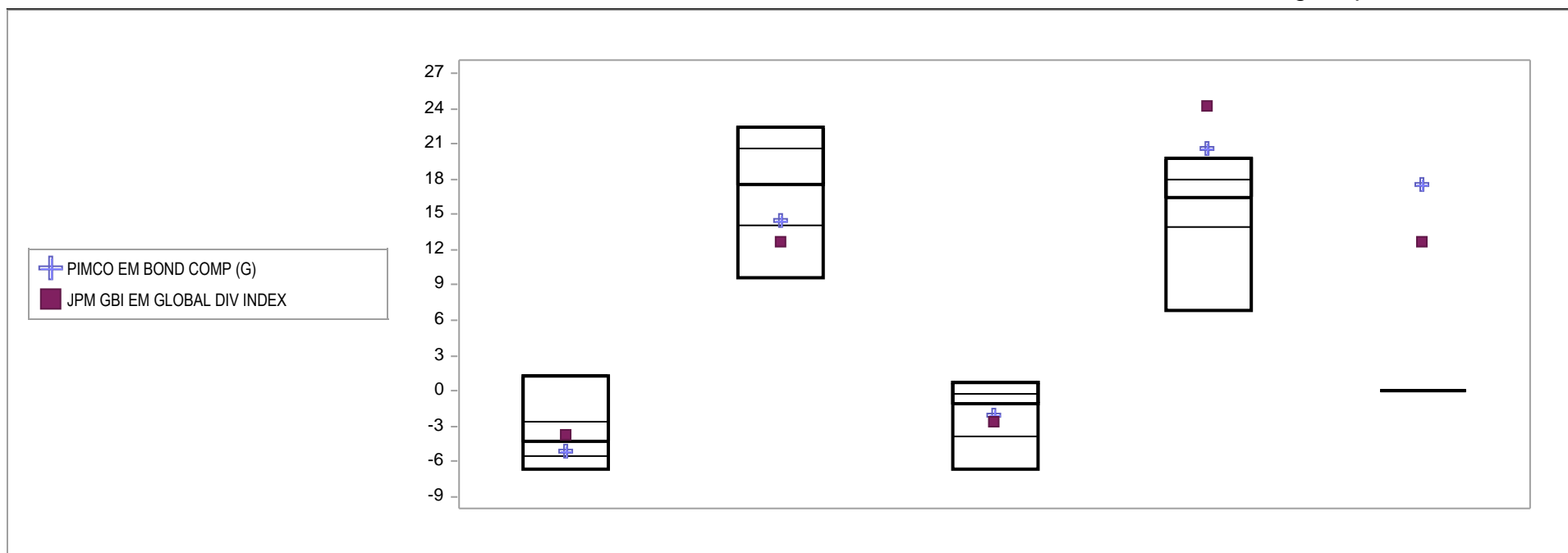


Emerging Markets Bond (mf)	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.0		-2.9		-2.6		1.3		10.3		5.9		8.9		11.4	
25th Percentile	0.7		-5.7		-6.7		-2.7		7.7		4.8		7.8		10.2	
50th Percentile	0.0		-6.8		-7.6		-4.3		6.5		4.1		7.0		9.4	
75th Percentile	-0.5		-8.1		-8.7		-5.6		4.4		1.6		5.5		7.3	
95th Percentile	-1.2		-9.5		-10.1		-6.7		1.7		0.4		4.0		5.2	
PIMCO EM BOND COMP (G)	-0.2	62	-8.7	84	-8.6	72	-5.1	65	4.2	76	2.1	70	6.5	59	8.6	59
JPM GBI EM GLOBAL DIV INDEX	-0.4	73	-7.4	63	-7.6	49	-3.7	41	4.1	77	1.8	73	7.0	49	8.1	65

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

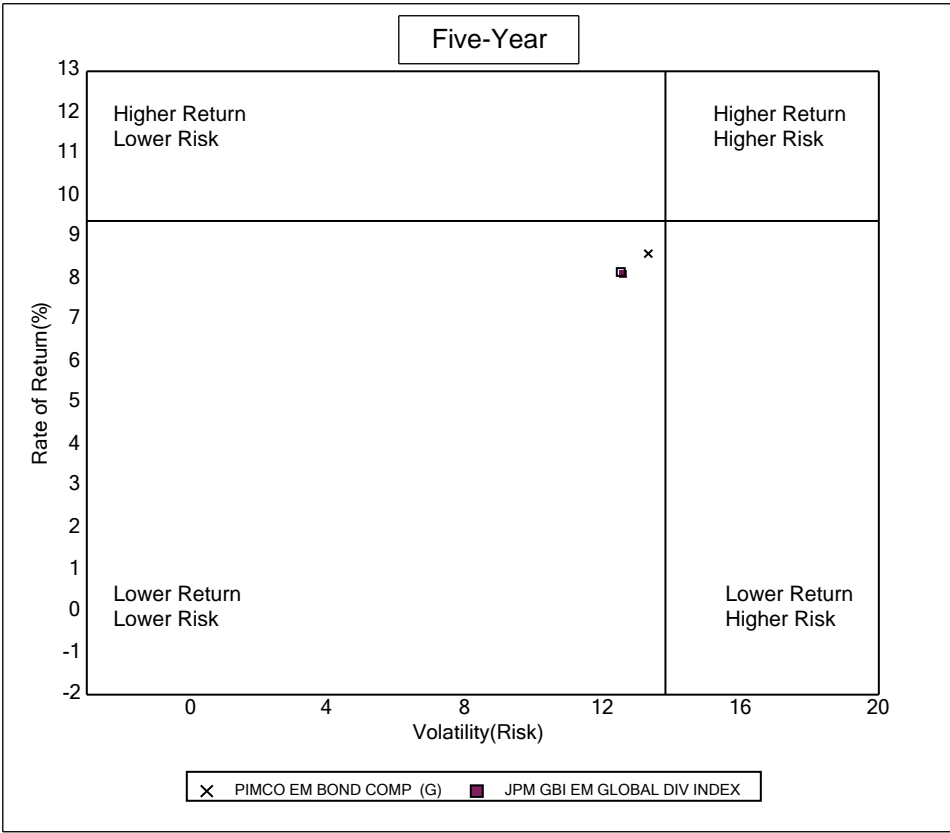
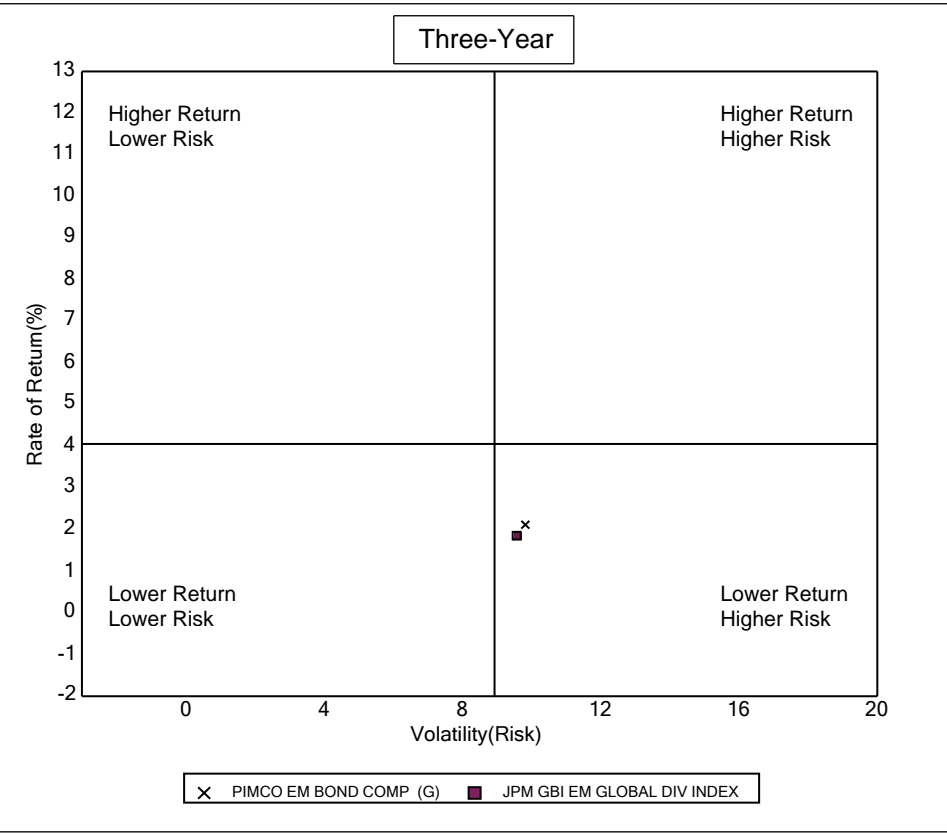


Emerging Markets Bond (mf)	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile		1.3		22.5		0.8		19.7		
25th Percentile		-2.7		20.6		-0.3		18.0		
50th Percentile		-4.3		17.6		-1.1		16.5		
75th Percentile		-5.6		14.0		-3.8		14.0		
95th Percentile		-6.7		9.6		-6.6		6.9		
PIMCO EM BOND COMP (G)		-5.1	65	14.5	72	-2.0	58	20.7	3	17.6
JPM GBI EM GLOBAL DIV INDEX		-3.7	41	12.7	81	-2.6	64	24.2	1	12.6

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: September 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
2.1	9.8	0.2	PIMCO EM BOND COMP (G)	8.6	13.3	0.6
4.1	8.9	0.4	Emerging Markets Bond (mf) Universe Median	9.4	13.8	0.7
1.8	9.6	0.2	JPM GBI EM GLOBAL DIV INDEX	8.1	12.6	0.6

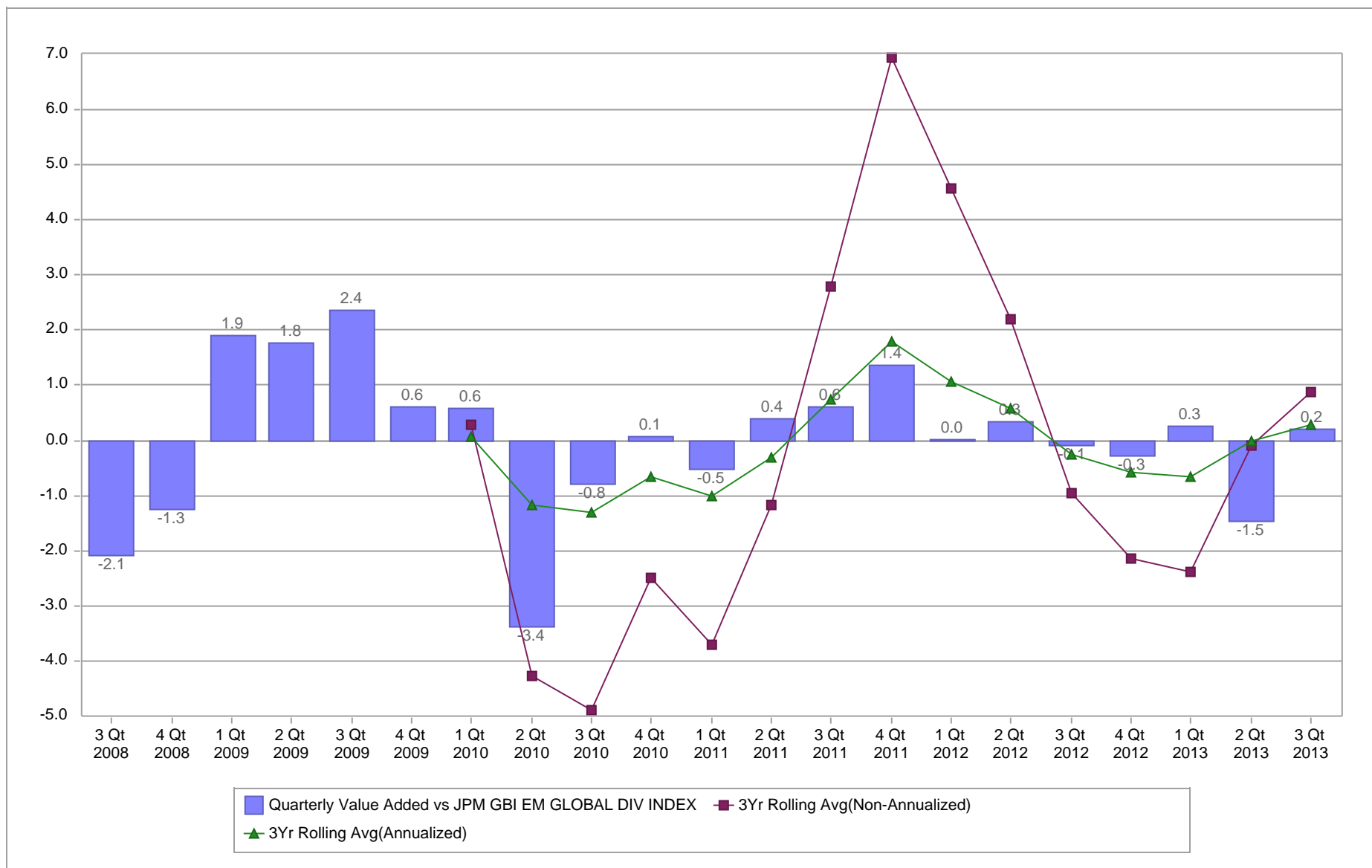
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FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: September 30, 2013

Three Years Rolling for PIMCO EM BOND COMP (in %)

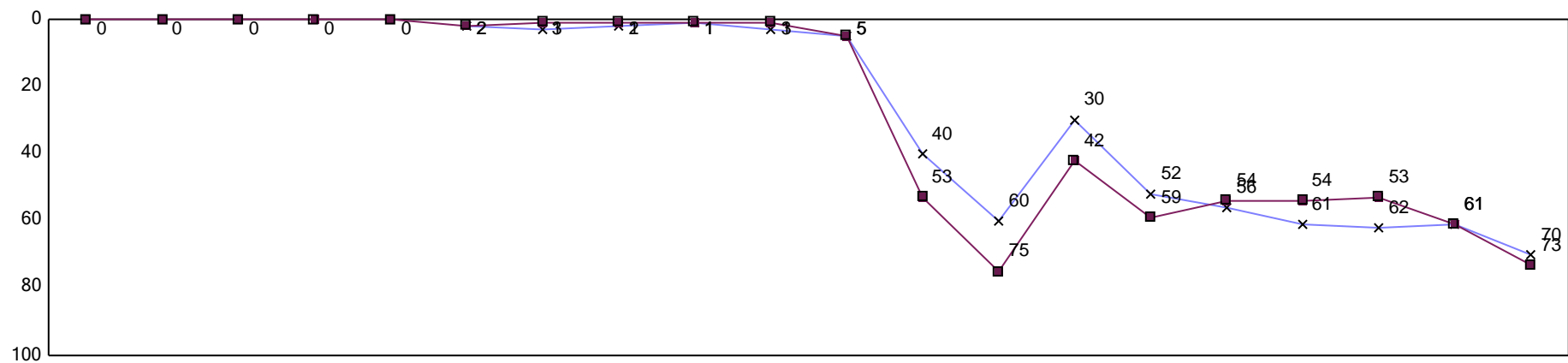


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

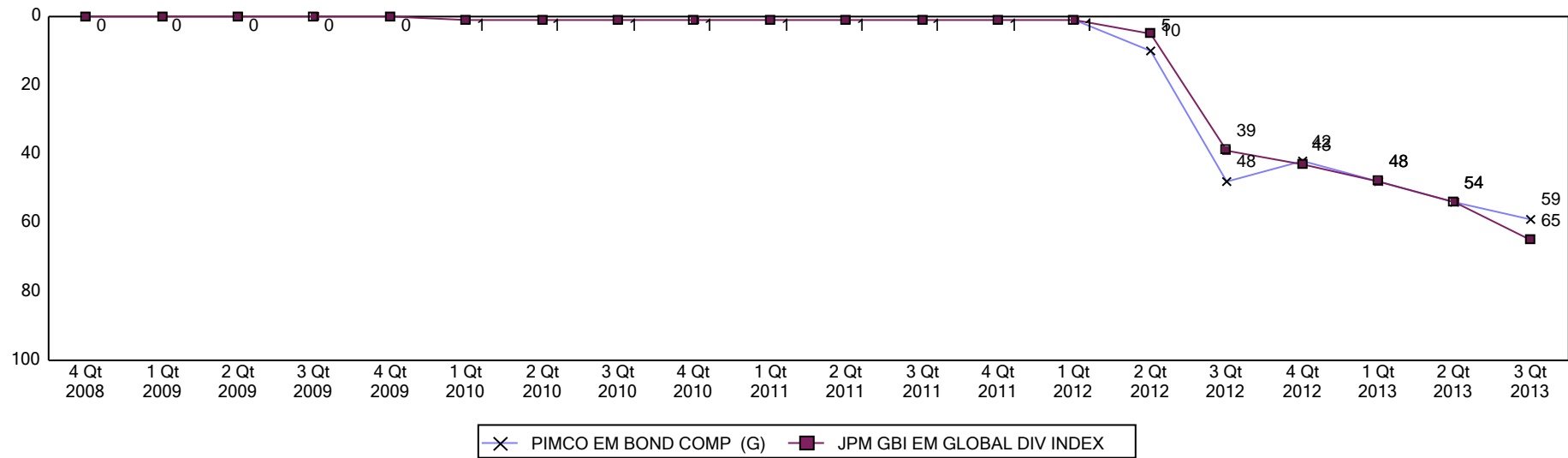
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: September 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

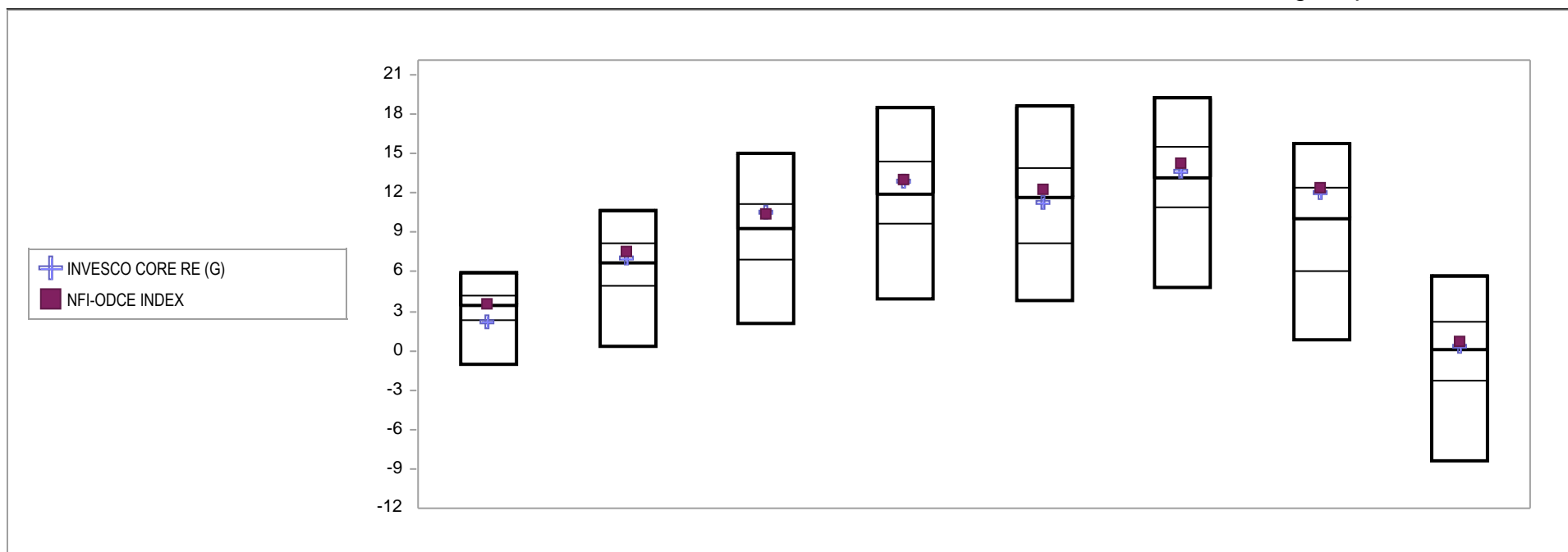


Note: data is ranked against the Emerging Markets Bond (mf) Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013

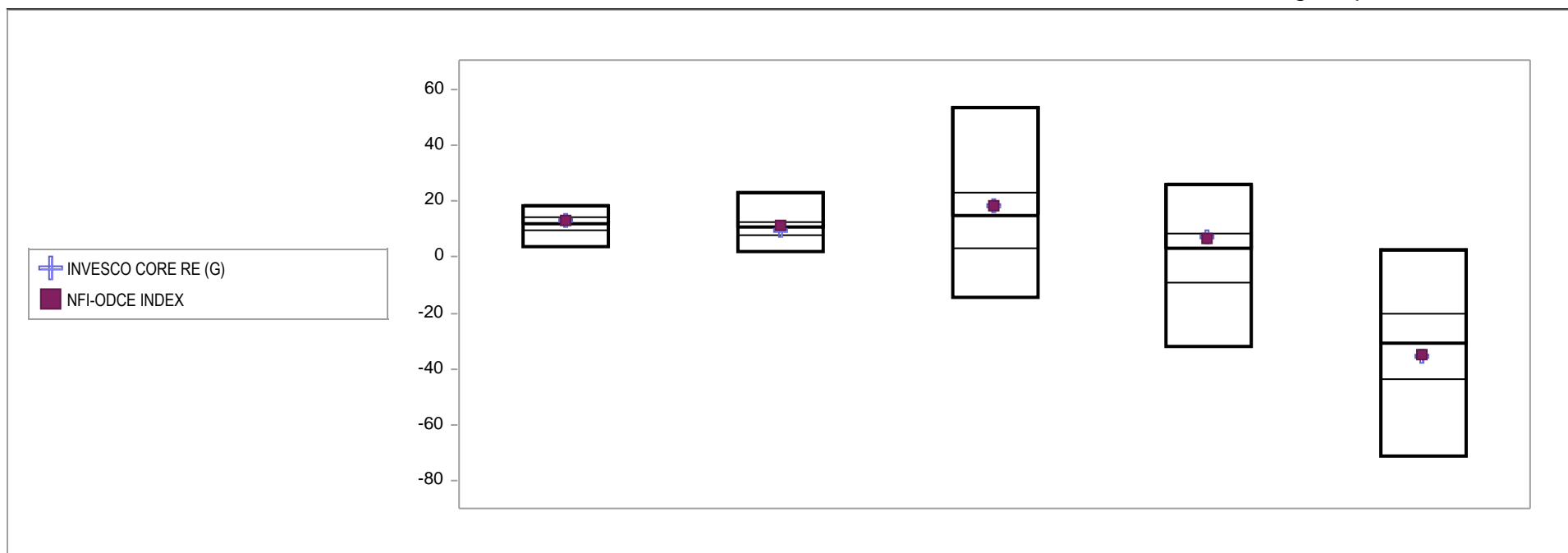


Real Estate Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	5.9		10.6		15.1		18.5		18.6		19.2		15.8		5.6	
25th Percentile	4.1		8.2		11.2		14.4		13.9		15.6		12.4		2.2	
50th Percentile	3.5		6.7		9.3		11.9		11.7		13.2		10.1		0.1	
75th Percentile	2.4		4.9		6.9		9.6		8.2		10.9		6.0		-2.3	
95th Percentile	-1.0		0.4		2.0		3.9		3.9		4.8		0.8		-8.4	
INESCO CORE RE (G)	2.3	76	7.0	44	10.5	33	12.9	40	11.3	53	13.7	45	12.0	29	0.4	47
NFI-ODCE INDEX	3.6	46	7.6	35	10.4	35	13.0	38	12.3	43	14.3	39	12.4	25	0.7	43

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: September 30, 2013



Real Estate Funds	September 2013 Return Rank		September 2012 Return Rank		September 2011 Return Rank		September 2010 Return Rank		September 2009 Return Rank	
5th Percentile	18.5		22.9		53.3		26.2		2.5	
25th Percentile	14.4		12.6		23.0		8.2		-20.2	
50th Percentile	11.9		10.6		14.8		3.1		-31.0	
75th Percentile	9.6		8.0		3.5		-9.1		-43.9	
95th Percentile	3.9		2.2		-14.7		-31.9		-71.0	
INESCO CORE RE (G)	12.9	40	9.7	58	18.6	38	7.2	30	-35.3	58
NFI-ODCE INDEX	13.0	38	11.6	37	18.3	39	7.0	31	-35.2	58

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