

*Fresno County Employees' Retirement
Association*

Investment Performance Review

Period Ending: December 31, 2013

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Fresno County Employees' Retirement Association

Portfolio Reconciliation

Period Ending: December 31, 2013

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

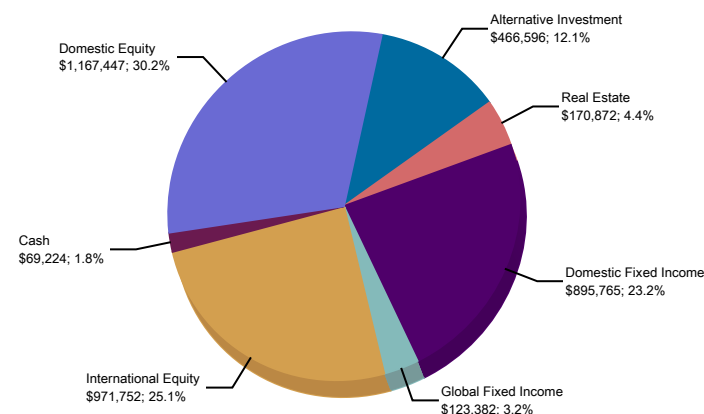
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: December 31, 2013

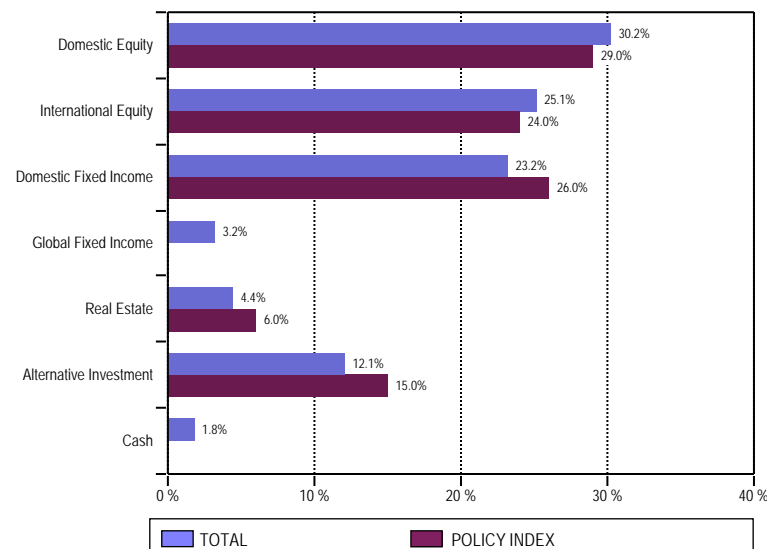
	Market Value 000,000's	(%)	Quarter Rtn Rnk	One Yr Rtn Rnk	Three Yrs Rtn Rnk	Five Yrs Rtn Rnk	Ten Yrs Rtn Rnk
Total							
Total Fund							
TOTAL FUND (G)	3,865.0	100.0%	5.4 41	16.2 46	9.7 54	13.4 24	8.0 14
TOTAL FUND (N)			5.3 44	15.8 50	9.3 63	13.1 34	7.7 21
Policy Index							
POLICY INDEX			5.0 51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

Asset Allocation by Asset Class - (000's)



Market Value: \$3,865,038

Asset Allocation vs Policy



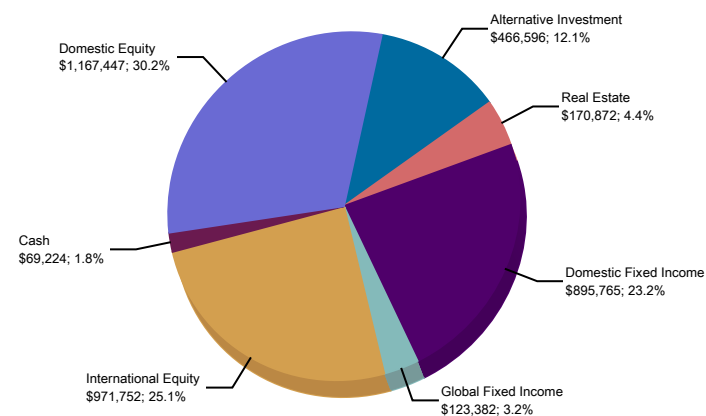
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: December 31, 2013

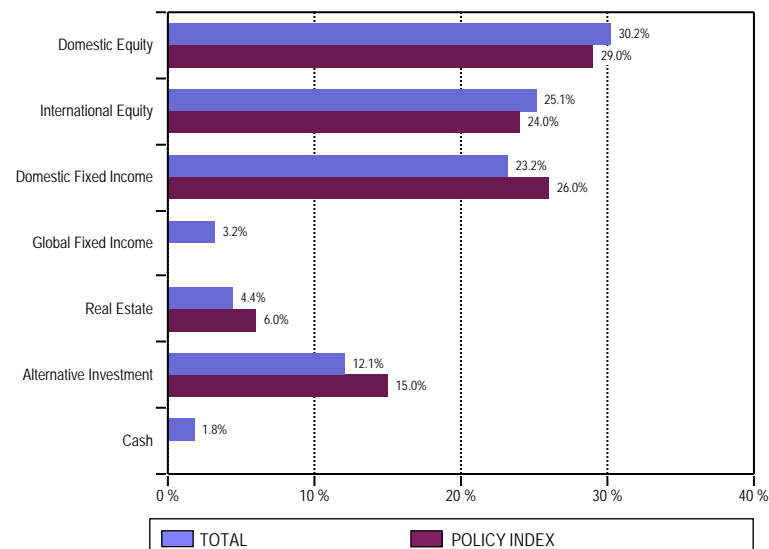
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000,000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Cash												
Cash and Equivalents												
TOTAL CASH (G)	43.6	1.1%	0.0	63	0.4	20	0.3	42	0.7	16	2.1	21
90-DAY T-BILLS			0.0		0.1		0.1		0.1		1.5	

Asset Allocation by Asset Class - (000's)



Market Value: \$3,865,038

Asset Allocation vs Policy



Fresno County Employees' Retirement Association

Investment Manager Performance Data - Gross

Period Ending: December 31, 2013

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

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Investment Manager Performance Data - Gross

Period Ending: December 31, 2013

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

Fresno County Employees' Retirement Association

Investment Manager Performance Data - Gross

Period Ending: December 31, 2013

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

Fresno County Employees' Retirement Association

Investment Manager Performance Data - Gross

Period Ending: December 31, 2013

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

Fresno County Employees' Retirement Association

Manager Scorecard Five Years

Period Ending: December 31, 2013

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

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

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: December 31, 2013

No Issues
Watch
Terminate

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

Performance Standards

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

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

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

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

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

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

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: December 31, 2013

				No Issues						
				Watch						
				Terminate						
<u>Investment Manager</u>	<u>Asset Class</u>	<u>Watch Date</u>	<u>Funding Date</u>	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6	
BLACKROCK	Domestic Fixed	12/31/2013	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

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

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

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

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

Fresno County Employees' Retirement Association

Private Equity

Period Ending: December 31, 2013

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

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

% of Portfolio (Market Value) **5.0%**

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

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

³Last known market value + capital calls - distributions

⁴IRR currently unavailable for these funds.

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

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

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

Fresno County Employees' Retirement Association

Real Estate - Closed End Funds

Period Ending: December 31, 2013

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

Total Real Estate - Closed End	\$80,000	\$82,268	\$63,398	\$55,690
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Total Real Estate - Closed End	\$55,690
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% of Total Fund (Market Value)	1.4%
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* Balance is as of 9/30 less the 10/4 distribution. Performance and IRR as of 9/30/2013. Colony Capital reflects a FCERA-specific IRR.

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

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

Fresno County Employees' Retirement Association

Investment Fund Fee Analysis Long

Period Ending: December 31, 2013

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

Fresno County Employees' Retirement Association

Investment Fund Fee Analysis Long

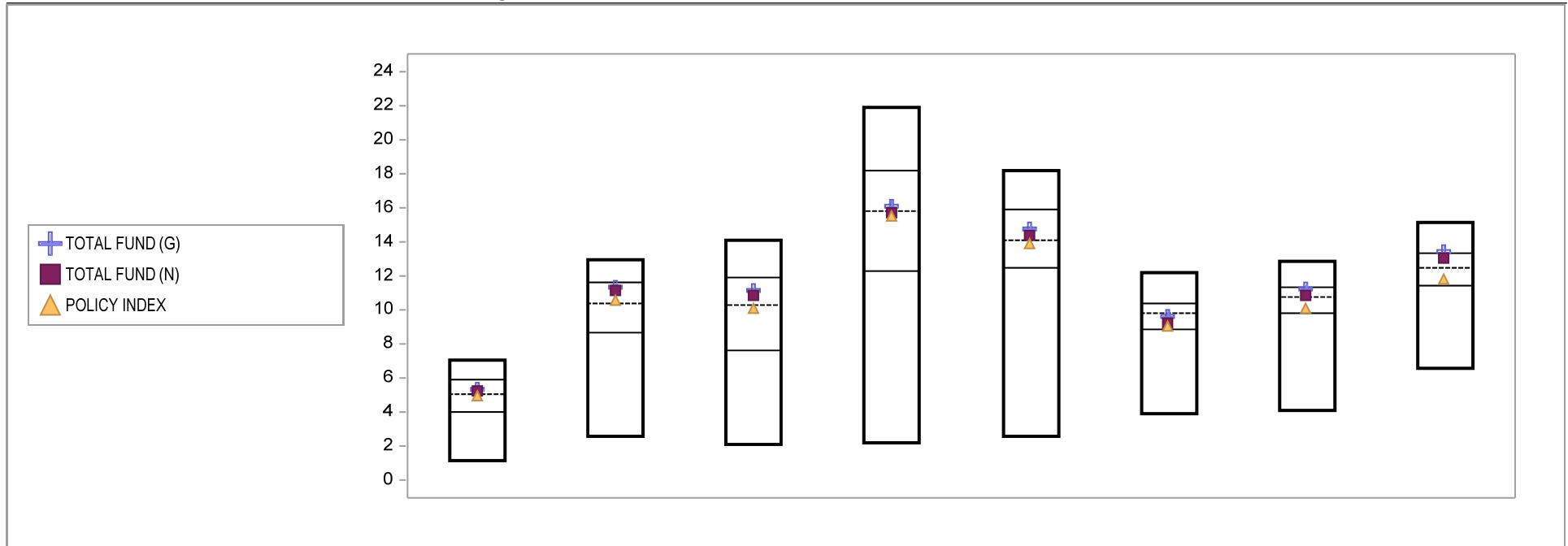
Period Ending: December 31, 2013

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

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

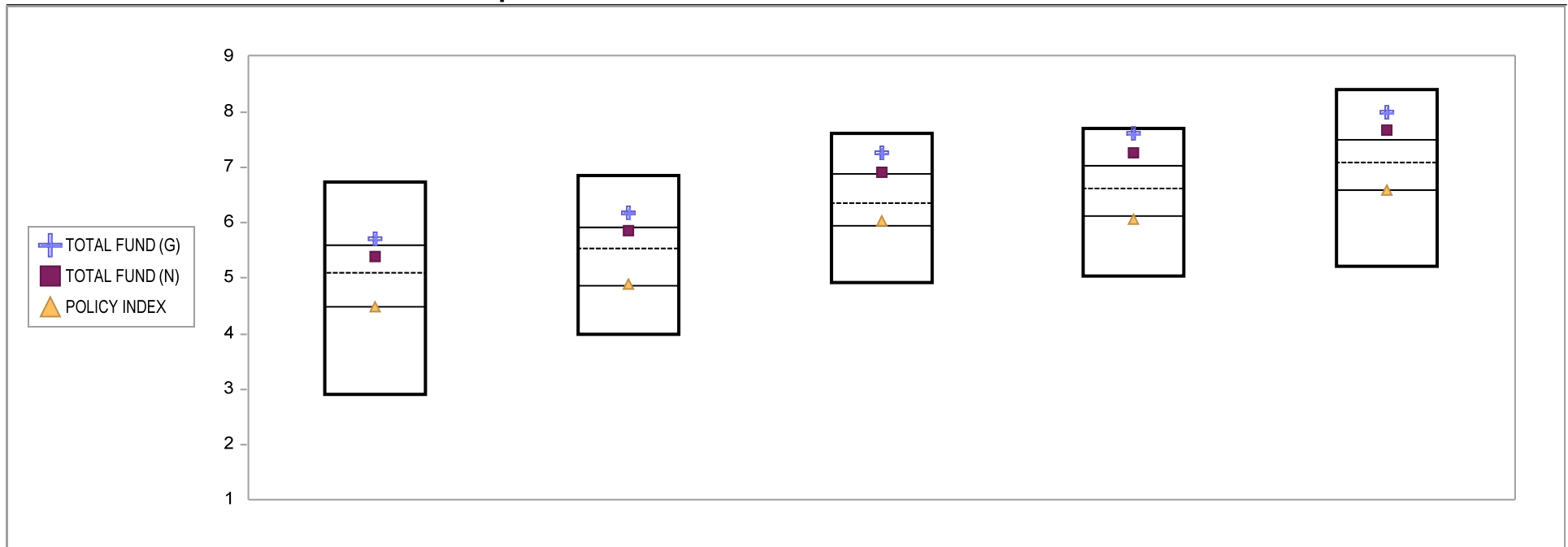


Total Funds - Public Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.1		13.0		14.2		22.0		18.3		12.3		13.0		15.2	
25th Percentile	5.9		11.6		11.9		18.2		16.0		10.5		11.4		13.3	
50th Percentile	5.1		10.4		10.4		15.8		14.1		9.8		10.8		12.6	
75th Percentile	4.1		8.7		7.7		12.4		12.6		8.9		9.8		11.5	
95th Percentile	1.2		2.7		2.1		2.2		2.7		3.9		4.2		6.7	
TOTAL FUND (G)	5.4	41	11.4	29	11.2	36	16.2	46	14.8	41	9.7	54	11.3	28	13.4	24
TOTAL FUND (N)	5.3	44	11.2	33	10.9	41	15.8	50	14.4	46	9.3	63	10.9	45	13.1	34
POLICY INDEX	5.0	51	10.6	46	10.1	52	15.6	52	13.9	53	9.1	68	10.1	67	11.9	65

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

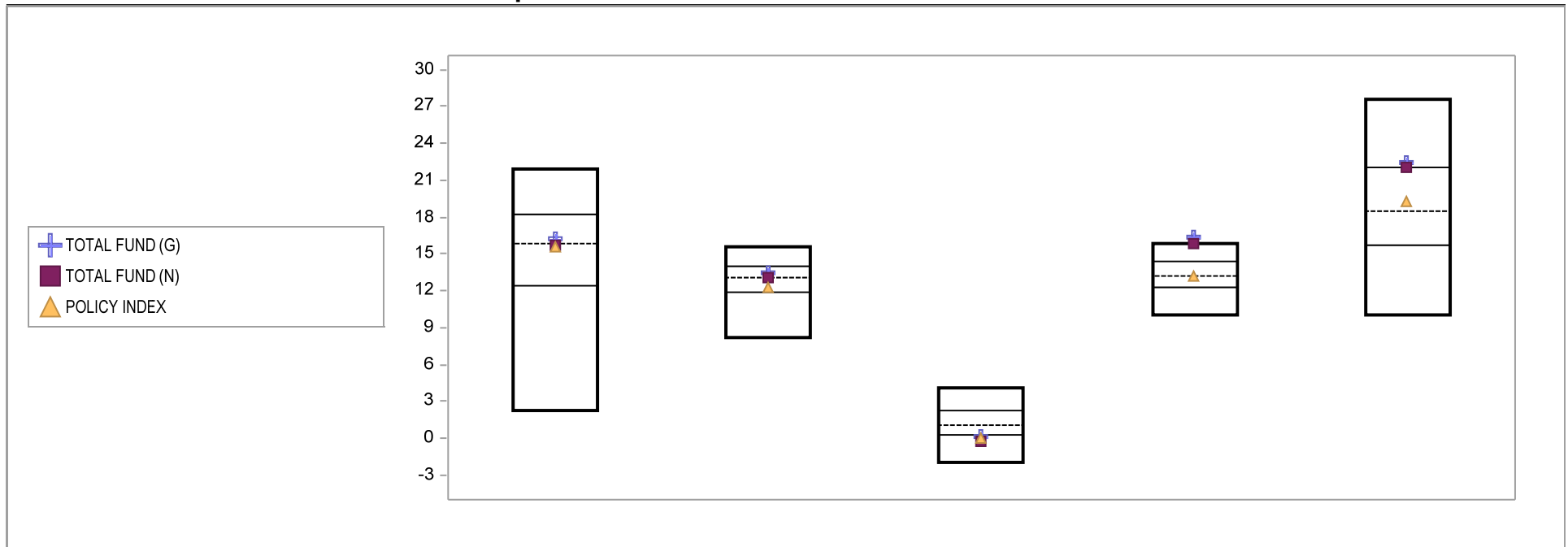


Total Funds - Public Funds	Six Years Return Rank		Seven Years Return Rank		Eight Years Return Rank		Nine Years Return Rank		Ten Years Return Rank	
5th Percentile	6.7		6.9		7.6		7.7		8.4	
25th Percentile	5.6		5.9		6.9		7.0		7.5	
50th Percentile	5.1		5.5		6.4		6.6		7.1	
75th Percentile	4.5		4.9		6.0		6.1		6.6	
95th Percentile	2.9		4.0		4.9		5.1		5.2	
TOTAL FUND (G)	5.7	23	6.2	19	7.3	14	7.6	8	8.0	14
TOTAL FUND (N)	5.4	35	5.9	28	6.9	24	7.3	18	7.7	21
POLICY INDEX	4.5	75	4.9	74	6.0	71	6.1	76	6.6	75

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013

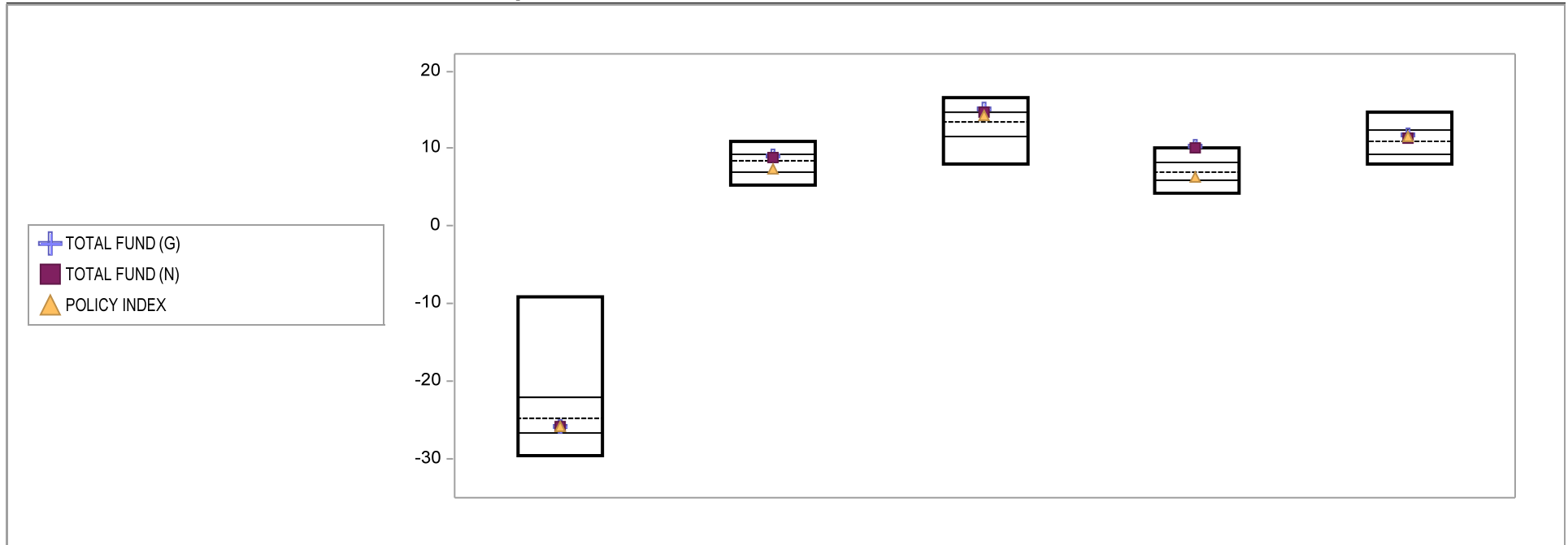


Total Funds - Public Funds		December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile		22.0		15.5		4.0		15.9		27.5	
25th Percentile		18.2		14.0		2.2		14.3		22.1	
50th Percentile		15.8		13.0		1.1		13.2		18.5	
75th Percentile		12.4		11.9		0.2		12.2		15.7	
95th Percentile		2.2		8.2		-2.0		10.0		10.1	
TOTAL FUND (G)		16.2	46	13.5	38	0.1	76	16.3	3	22.4	24
TOTAL FUND (N)		15.8	50	13.1	48	-0.2	79	15.9	5	22.0	25
POLICY INDEX		15.6	52	12.3	66	0.1	77	13.3	49	19.2	45

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013

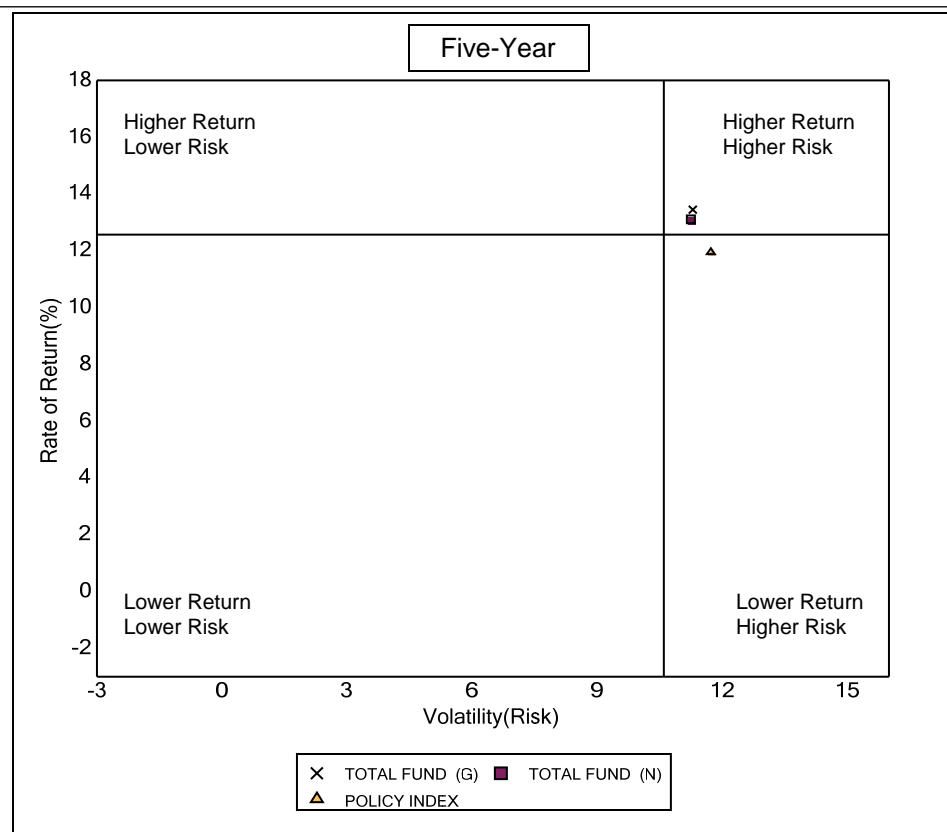
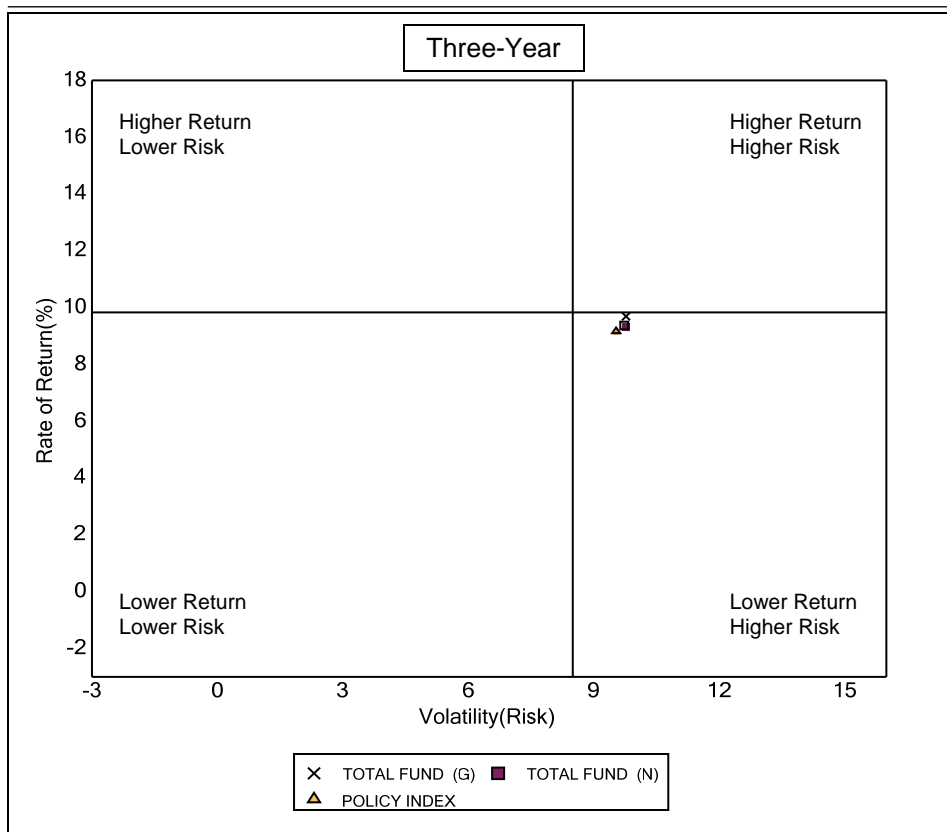


Total Funds - Public Funds		December 2008 Return Rank		December 2007 Return Rank		December 2006 Return Rank		December 2005 Return Rank		December 2004 Return Rank	
5th Percentile		-9.2		10.9		16.5		10.2		14.7	
25th Percentile		-22.0		9.3		14.7		8.1		12.4	
50th Percentile		-24.8		8.4		13.5		6.9		11.0	
75th Percentile		-26.6		6.9		11.7		6.0		9.4	
95th Percentile		-29.6		5.3		8.1		4.2		8.0	
TOTAL FUND (G)		-25.7	62	9.1	31	15.1	20	10.4	5	11.7	36
TOTAL FUND (N)		-25.8	64	8.8	38	14.7	25	10.0	7	11.4	42
POLICY INDEX		-25.8	63	7.4	66	14.3	33	6.3	65	11.5	41

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
9.7	9.8	1.0	TOTAL FUND (G)
9.3	9.8	0.9	TOTAL FUND (N)
9.1	9.6	0.9	POLICY INDEX
9.8	8.5	1.1	Total Funds - Public Funds Universe Median

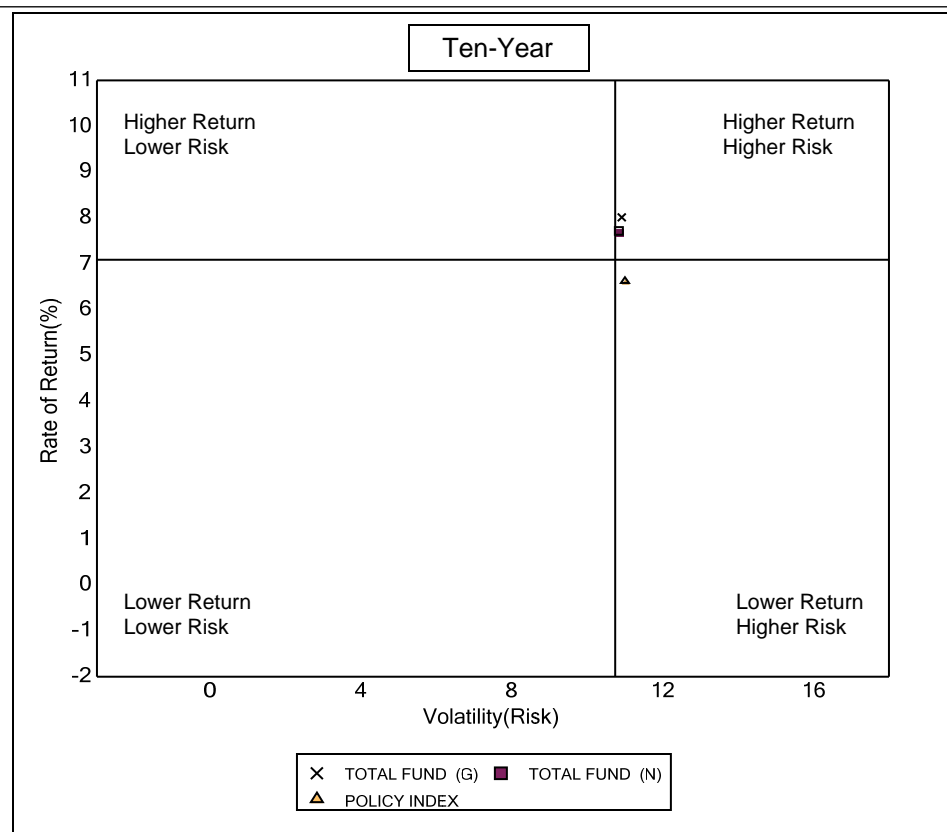
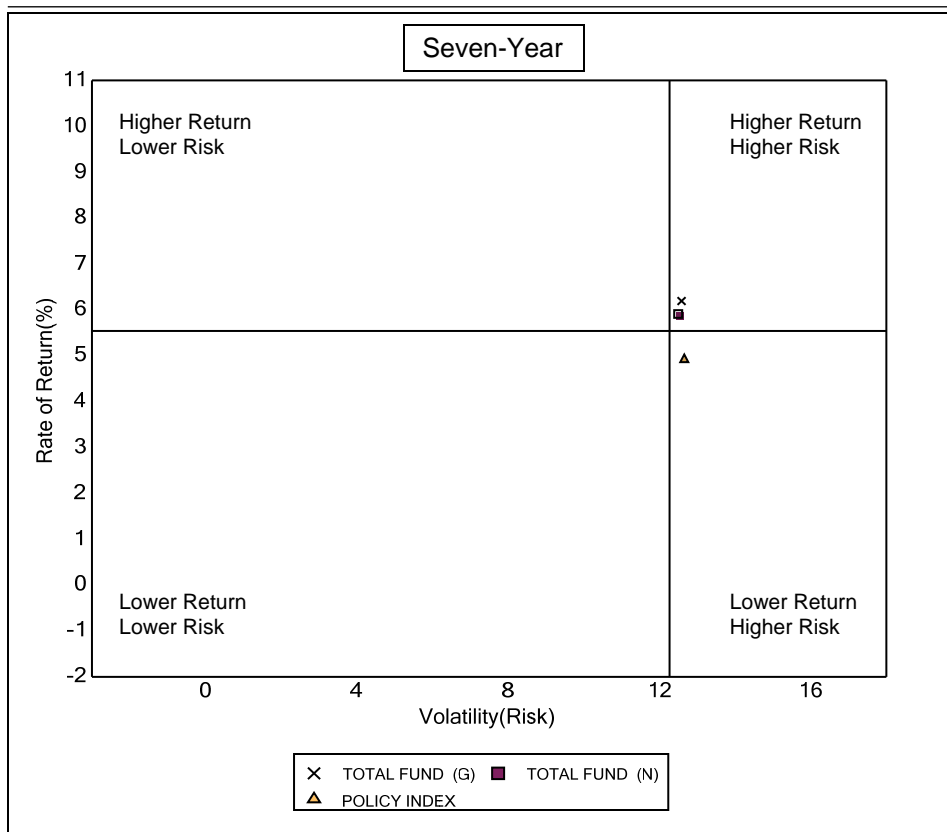
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
13.4	11.3	1.2
13.1	11.3	1.1
11.9	11.8	1.0
12.6	10.6	1.2

Fresno County Employees' Retirement Association

Risk vs Return Seven & Ten Year

Period Ending: December 31, 2013



Seven Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
6.2	12.6	0.4	TOTAL FUND (G)
5.9	12.5	0.4	TOTAL FUND (N)
4.9	12.7	0.3	POLICY INDEX
5.5	12.3	0.4	Total Funds - Public Funds Universe Median

Ten Year Return vs Risk

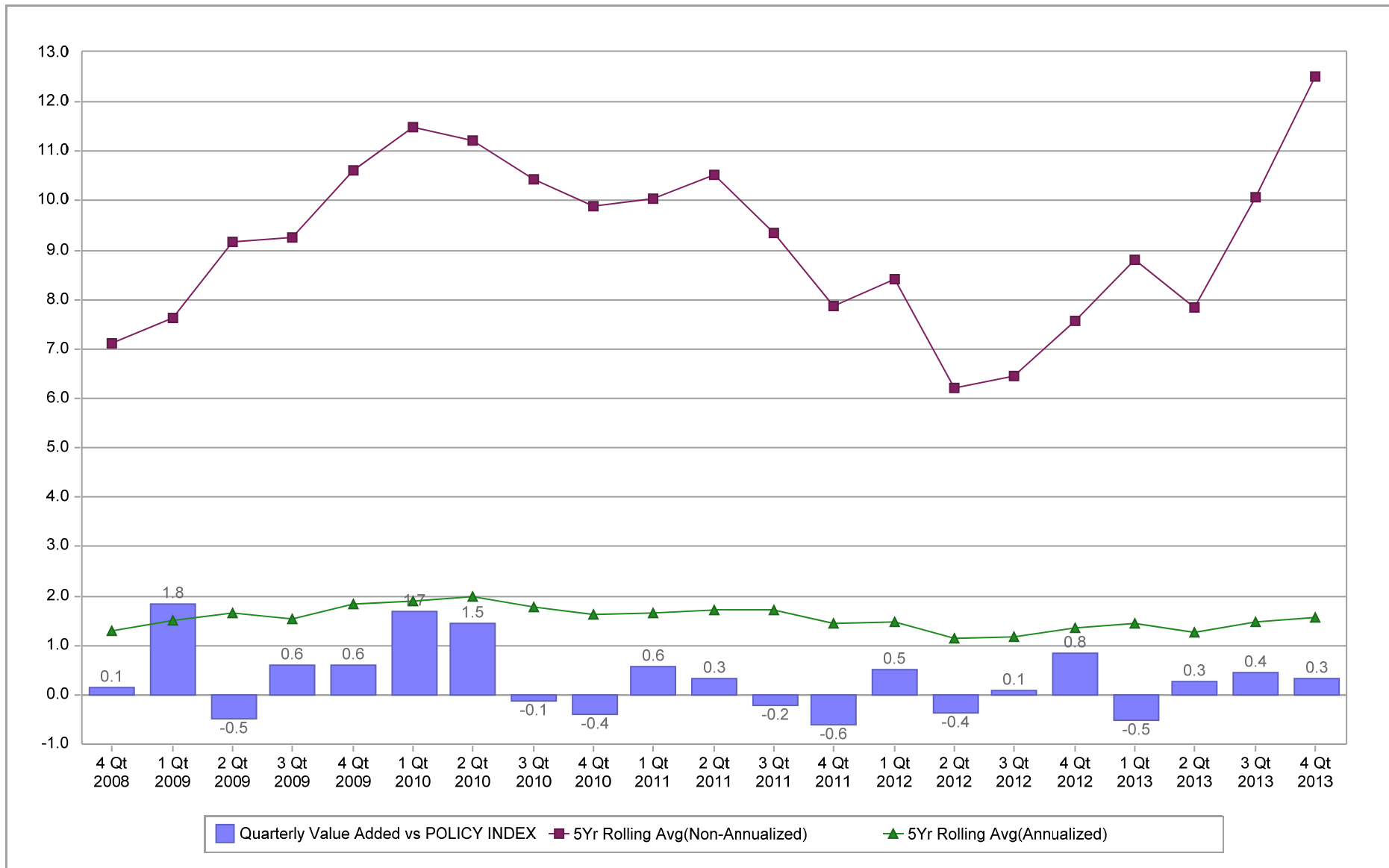
Annualized Return %	Standard Deviation %	Sharpe Ratio
8.0	10.9	0.6
7.7	10.9	0.6
6.6	11.0	0.5
7.1	10.7	0.5

Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2013

Five Years Rolling for TOTAL FUND (in %)

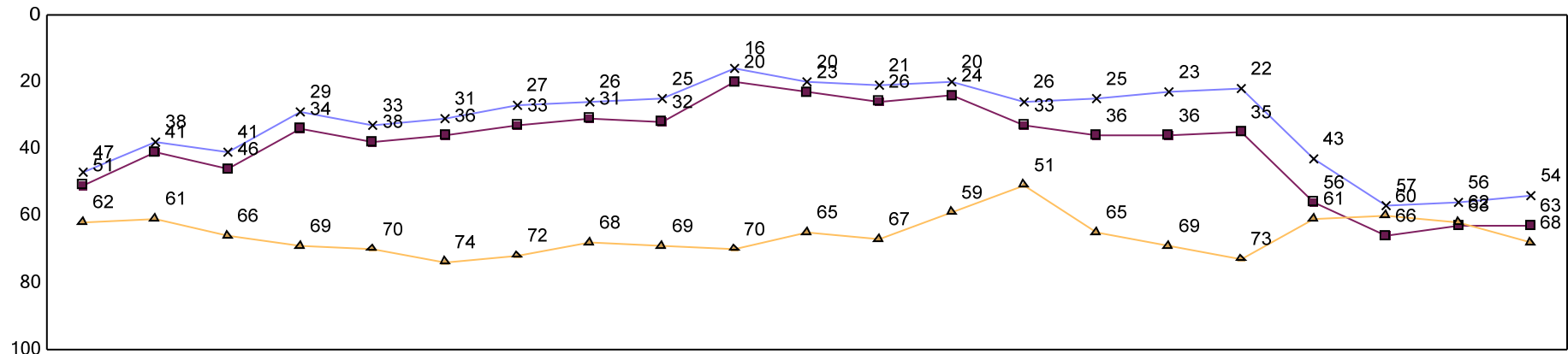


Fresno County Employees' Retirement Association

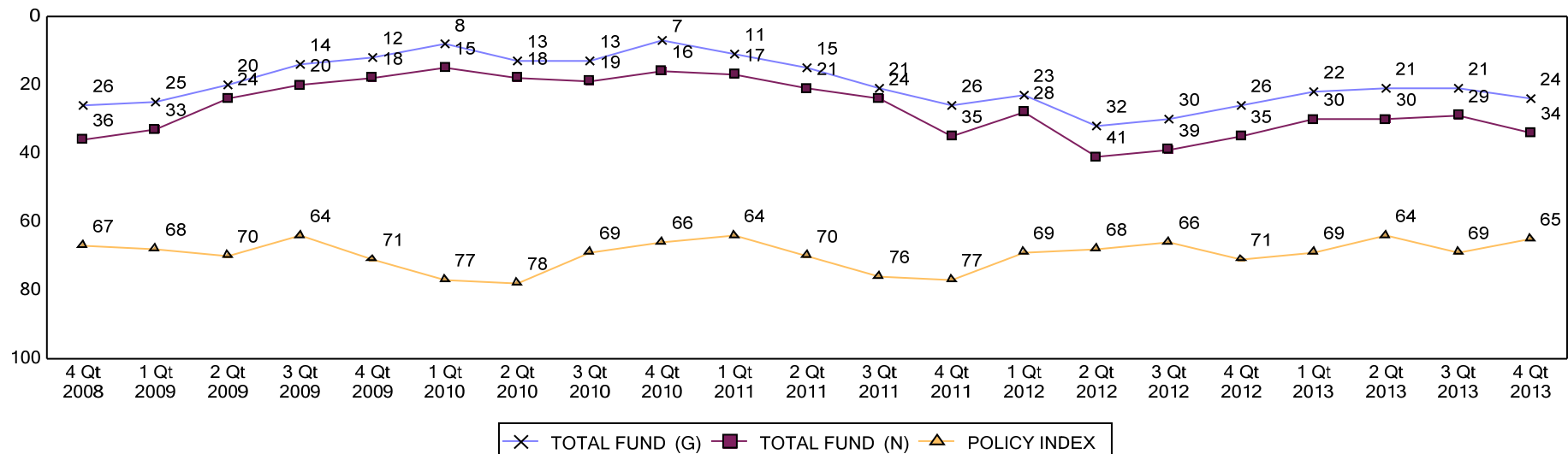
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

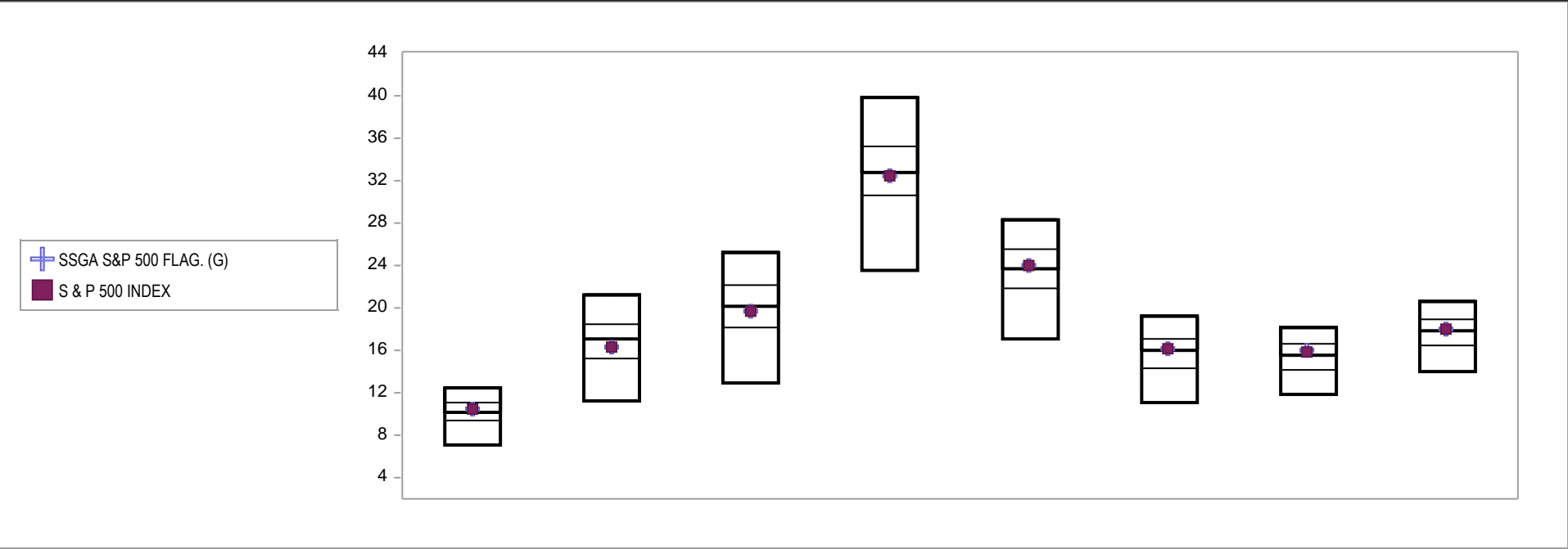


Note: data is ranked against the Total Funds - Public Funds Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2013

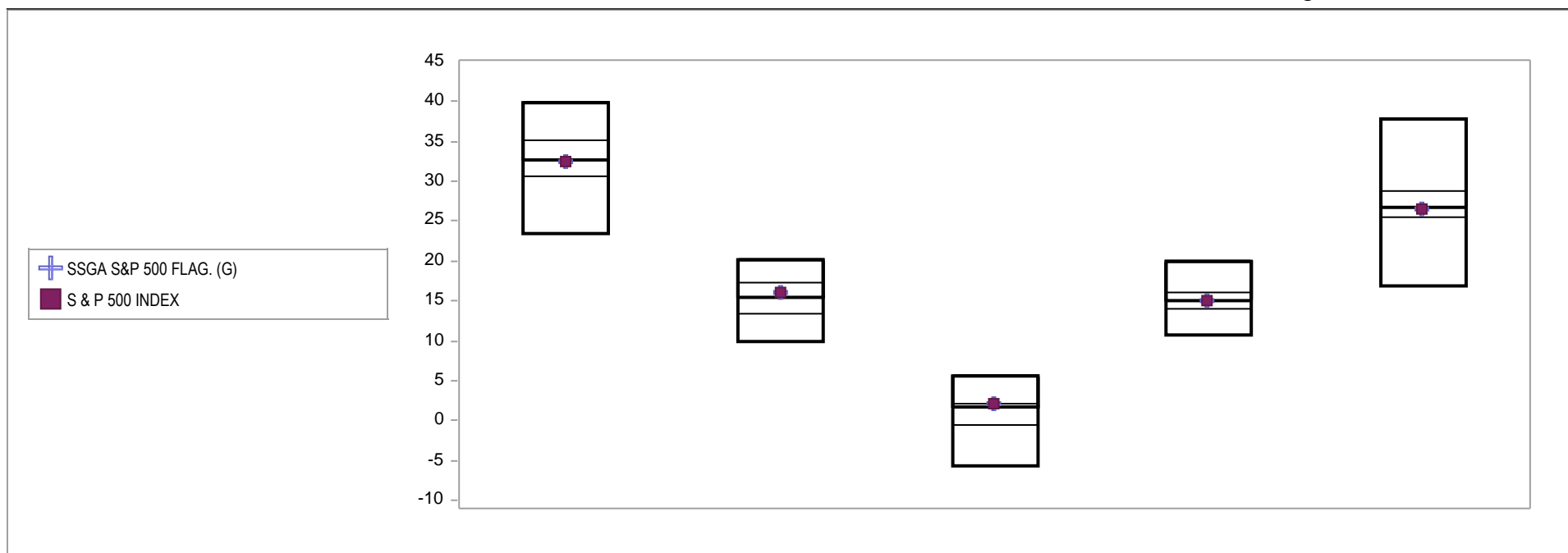


Equity Style - Large Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.5		21.2		25.2		39.9		28.3		19.2		18.2		20.7	
25th Percentile	11.1		18.5		22.2		35.2		25.6		17.2		16.7		18.9	
50th Percentile	10.2		17.0		20.2		32.8		23.7		15.9		15.5		17.8	
75th Percentile	9.4		15.3		18.2		30.5		21.8		14.3		14.2		16.5	
95th Percentile	7.1		11.2		12.9		23.5		17.0		11.1		11.9		13.9	
SSGA S&P 500 FLAG. (G)	10.5	41	16.3	60	19.7	56	32.4	53	24.0	46	16.2	44	15.9	41	18.0	46
S & P 500 INDEX	10.5	42	16.3	60	19.7	56	32.4	54	23.9	47	16.2	45	15.9	42	17.9	47

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2013



Equity Style - Large Core	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	39.9		20.1		5.6		19.9		37.9	
25th Percentile	35.2		17.3		2.2		16.2		28.9	
50th Percentile	32.8		15.5		1.7		15.1		26.7	
75th Percentile	30.5		13.3		-0.4		14.1		25.5	
95th Percentile	23.5		9.9		-5.7		10.7		17.0	
SSGA S&P 500 FLAG. (G)	32.4	53	16.0	42	2.1	28	15.1	51	26.6	53
S & P 500 INDEX	32.4	54	16.0	43	2.1	30	15.1	51	26.4	55

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: December 31, 2013

SSGA S&P 500 FLAG.

	Portfolio	S & P 500 INDEX
Total Number of Securities	505	500
Total Market Value	204,911,973	
Average Market Capitalization (000's)	106,680,066	122,142,345
Equity Segment Yield	2.21	1.97
Equity Segment Price/Earnings Ratio	22.38	19.18
Equity Segment Beta	1.04	1.1
Price/Book Ratio	4.04	2.67
5 Year Earnings Growth	10.3%	11.0%

Ten Largest Holdings

Security	Market Value	Weight
APPLE INC COMMON STOCK NPV	6,188,755	3.02
EXXON MOBIL CORP COMMON STOCK NPV	5,416,162	2.64
GOOGLE INC CL A COMMON STOCK USD.001	3,860,883	1.88
MICROSOFT CORP COMMON STOCK USD.00000625	3,488,150	1.70
GENERAL ELECTRIC CO COMMON STOCK USD.06	3,474,890	1.70
JOHNSON + JOHNSON COMMON STOCK USD1.	3,171,021	1.55
CHEVRON CORP COMMON STOCK USD.75	2,940,999	1.44
PROCTER + GAMBLE CO/THE COMMON STOCK	2,712,748	1.32
JPMORGAN CHASE + CO COMMON STOCK USD1.	2,692,265	1.31
WELLS FARGO + CO COMMON STOCK USD1.666	2,665,750	1.30

Ten Best Performers

Security	Return	Weight
VALERO ENERGY CORP COMMON STOCK USD.01	48.3	0.16
UNITED STATES STEEL CORP COMMON STOCK US	43.5	0.03
MARATHON PETROLEUM CORP COMMON STOCK	43.4	0.17
LSI CORP COMMON STOCK USD.01	41.6	0.03
FOREST LABORATORIES INC COMMON STOCK USD	40.3	0.08
FIRST SOLAR INC COMMON STOCK USD.001	35.9	0.02
EXPEDIA INC COMMON STOCK USD.001	34.8	0.04
PHILLIPS 66 COMMON STOCK	34.2	0.28
HEWLETT PACKARD CO COMMON STOCK USD.01	34.0	0.32
TESORO CORP COMMON STOCK USD.167	33.6	0.05

Ten Worst Performers

Security	Return	Weight
JABIL CIRCUIT INC COMMON STOCK USD.001	-19.3	0.02
TERADATA CORP COMMON STOCK USD.01	-18.0	0.04
NEWMONT MINING CORP COMMON STOCK USD1.6	-17.3	0.07
AVON PRODUCTS INC COMMON STOCK USD.25	-16.1	0.04
ANADARKO PETROLEUM CORP COMMON STOCK USD	-14.5	0.24
QUEST DIAGNOSTICS INC COMMON STOCK USD.0	-13.4	0.05
HEALTH CARE REIT INC REIT USD1.	-13.1	0.09
ALTERA CORP COMMON STOCK USD.001	-12.1	0.06
REGENERON PHARMACEUTICALS COMMON STOCK U	-12.0	0.13
DENBURY RESOURCES INC COMMON STOCK USD.0	-10.8	0.04

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2013

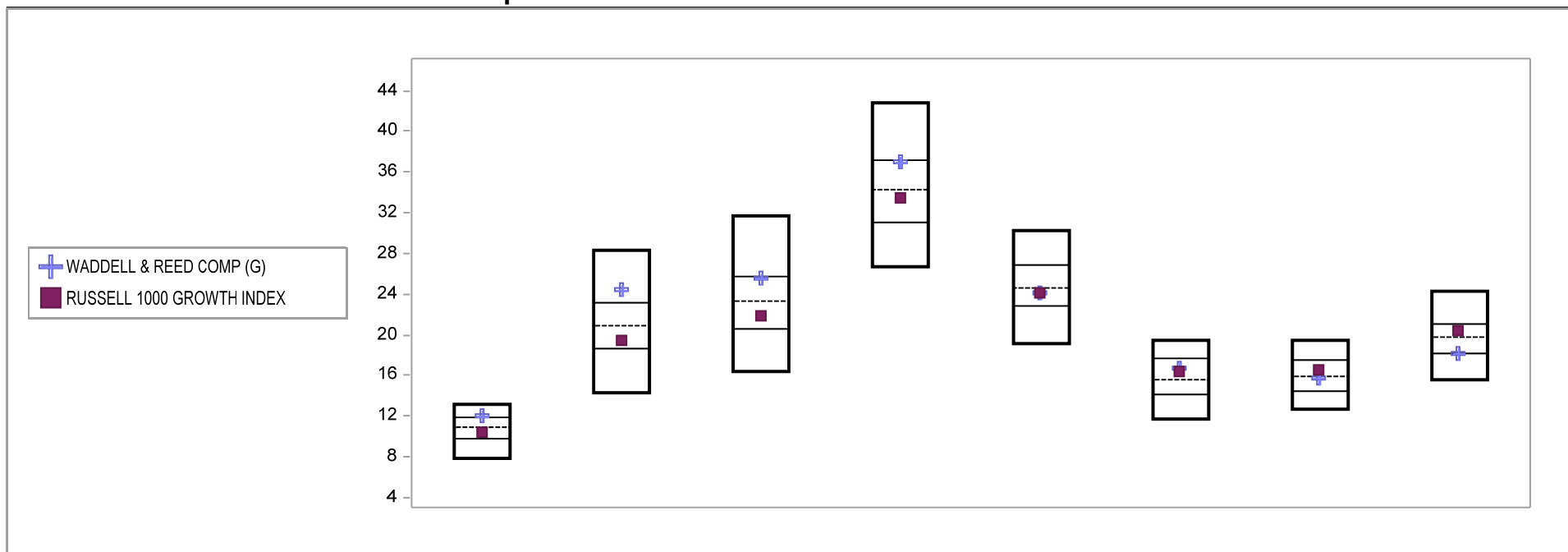
SSGA S&P 500 FLAG.

As Of 3/31/12	As Of 6/30/12	As Of 9/30/12	As Of 12/31/12
STATE STREET CORPORATION SHORT 14.7%	MICROSOFT CORP COMMON STOCK 2.5%	GENERAL ELECTRIC CO COMMON STOCK 2.5%	TREASURY BILL 03/13 0.00000 4.8%
TREASURY BILL 06/12 0.00000 4.6%	INTL BUSINESS MACHINES CORP 2.4%	CHEVRON CORP COMMON STOCK USD.75 2.4%	APPLE INC COMMON STOCK NPV 3.7%
APPLE INC COMMON STOCK NPV 3.5%	GENERAL ELECTRIC CO COMMON STOCK 2.4%	MICROSOFT CORP COMMON STOCK 2.4%	EXXON MOBIL CORP COMMON STOCK 2.9%
EXXON MOBIL CORP COMMON STOCK 2.5%	AT+T INC COMMON STOCK USD1. 2.3%	INTL BUSINESS MACHINES CORP 2.3%	GENERAL ELECTRIC CO COMMON STOCK 1.6%
INTL BUSINESS MACHINES CORP 1.5%	CHEVRON CORP COMMON STOCK USD.75 2.3%	AT+T INC COMMON STOCK USD1. 2.3%	CHEVRON CORP COMMON STOCK USD.75 1.6%
MICROSOFT CORP COMMON STOCK 1.5%	JOHNSON + JOHNSON COMMON STOCK 2.0%	GOOGLE INC CL A COMMON STOCK 2.1%	INTL BUSINESS MACHINES CORP 1.5%
GENERAL ELECTRIC CO COMMON STOCK 1.3%	WELLS FARGO + CO COMMON STOCK 1.9%	PROCTER + GAMBLE CO/THE COMMON 2.0%	MICROSOFT CORP COMMON STOCK 1.5%
CHEVRON CORP COMMON STOCK USD.75 1.3%	COCA COLA CO/THE COMMON STOCK 1.9%	JOHNSON + JOHNSON COMMON STOCK 2.0%	JOHNSON + JOHNSON COMMON STOCK 1.4%
AT+T INC COMMON STOCK USD1. 1.2%	PROCTER + GAMBLE CO/THE COMMON 1.8%	WELLS FARGO + CO COMMON STOCK 1.8%	AT+T INC COMMON STOCK USD1. 1.4%
PROCTER + GAMBLE CO/THE COMMON 1.2%	GOOGLE INC CL A COMMON STOCK 1.6%	JPMORGAN CHASE + CO COMMON STOCK 1.6%	GOOGLE INC CL A COMMON STOCK 1.4%
Top Ten Total: 33.3%	Top Ten Total: 21.1%	Top Ten Total: 21.4%	Top Ten Total: 21.7%
As Of 3/31/13	As Of 6/30/13	As Of 9/30/13	As Of 12/31/13
GENERAL ELECTRIC CO COMMON STOCK 2.3%	MICROSOFT 2.4%	TREASURY BILL 12/13 0.00000 4.5%	APPLE INC COMMON STOCK NPV 3.0%
CHEVRON CORP COMMON STOCK USD.75 2.2%	JOHNSON & JOHNSON 2.2%	APPLE INC COMMON STOCK NPV 2.7%	EXXON MOBIL CORP COMMON STOCK 2.6%
JOHNSON + JOHNSON COMMON STOCK 2.2%	GENERAL ELECTRIC 2.2%	EXXON MOBIL CORP COMMON STOCK 2.4%	GOOGLE INC CL A COMMON STOCK 1.9%
INTL BUSINESS MACHINES CORP 2.1%	GOOGLE 'A' 2.2%	MICROSOFT CORP COMMON STOCK 1.6%	MICROSOFT CORP COMMON STOCK 1.7%
MICROSOFT CORP COMMON STOCK 2.1%	CHEVRON 2.1%	GOOGLE INC CL A COMMON STOCK 1.5%	GENERAL ELECTRIC CO COMMON STOCK 1.7%
GOOGLE INC CL A COMMON STOCK 2.0%	PROCTER & GAMBLE 2.0%	JOHNSON + JOHNSON COMMON STOCK 1.5%	JOHNSON + JOHNSON COMMON STOCK 1.5%
PROCTER + GAMBLE CO/THE COMMON 2.0%	WELLS FARGO & CO 1.9%	GENERAL ELECTRIC CO COMMON STOCK 1.5%	CHEVRON CORP COMMON STOCK USD.75 1.4%
AT+T INC COMMON STOCK USD1. 1.9%	JP MORGAN CHASE & CO. 1.8%	CHEVRON CORP COMMON STOCK USD.75 1.5%	PROCTER + GAMBLE CO/THE COMMON 1.3%
WELLS FARGO + CO COMMON STOCK 1.7%	INTERNATIONAL BUS.MCHS. 1.8%	PROCTER + GAMBLE CO/THE COMMON 1.3%	JPMORGAN CHASE + CO COMMON STOCK 1.3%
JPMORGAN CHASE + CO COMMON STOCK 1.7%	AT&T 1.8%	BERKSHIRE HATHAWAY INC CL B 1.3%	WELLS FARGO + CO COMMON STOCK 1.3%
Top Ten Total: 20.2%	Top Ten Total: 20.4%	Top Ten Total: 19.8%	Top Ten Total: 17.9%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

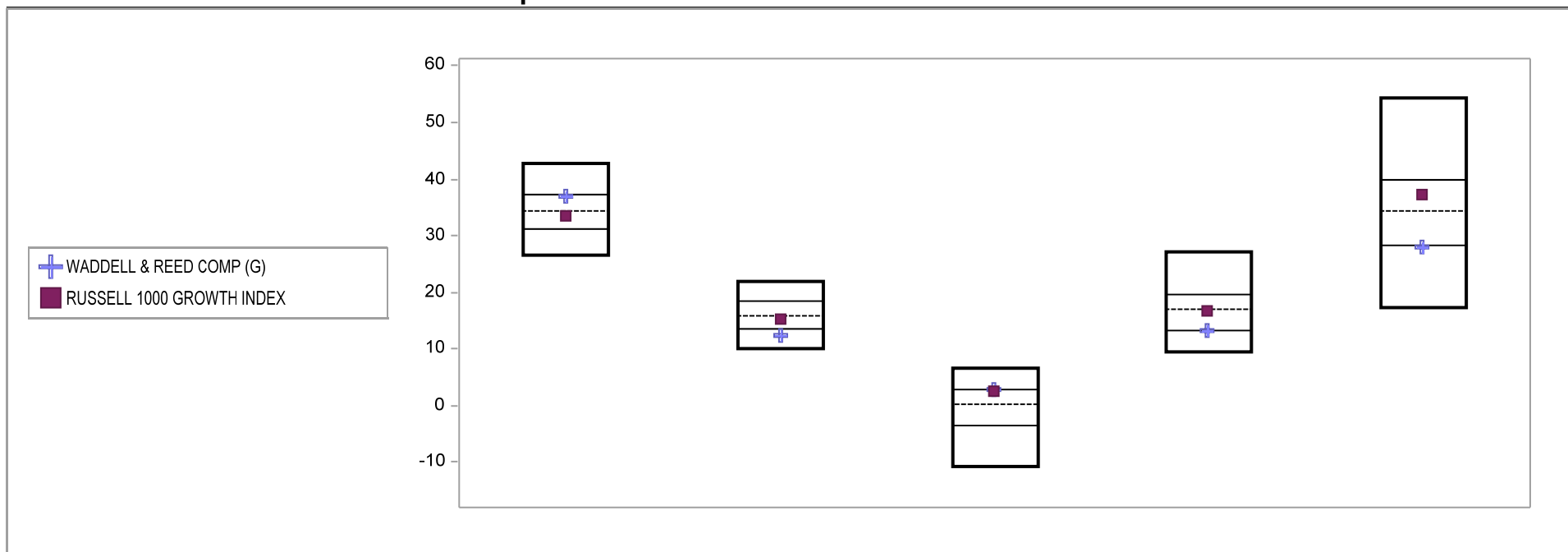


Equity Style - Large Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	13.1		28.4		31.7		42.8		30.2		19.4		19.5		24.3	
25th Percentile	11.9		23.2		25.7		37.2		26.9		17.6		17.4		21.1	
50th Percentile	10.9		20.8		23.3		34.3		24.6		15.6		16.0		19.7	
75th Percentile	9.7		18.6		20.6		31.1		22.8		14.2		14.5		18.1	
95th Percentile	7.8		14.2		16.4		26.7		19.2		11.8		12.6		15.5	
WADDELL & REED COMP (G)	12.1	22	24.4	20	25.6	25	37.0	27	24.1	57	16.6	37	15.8	53	18.1	74
RUSSELL 1000 GROWTH INDEX	10.4	59	19.4	66	21.9	64	33.5	56	24.0	58	16.5	39	16.5	41	20.4	38

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013



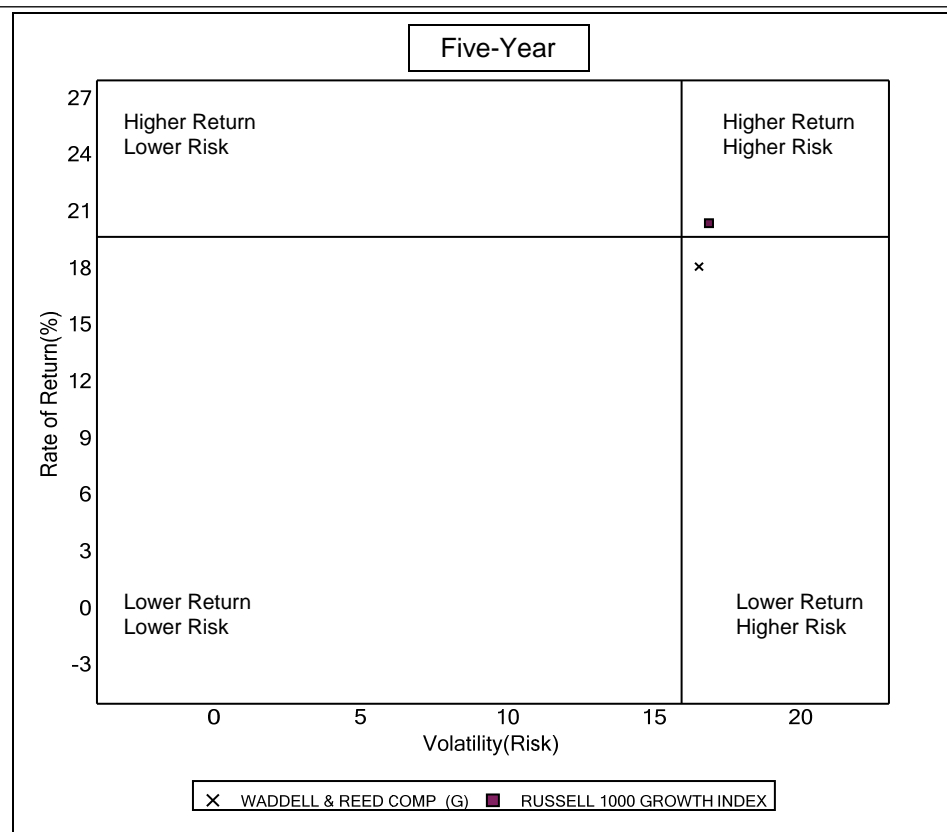
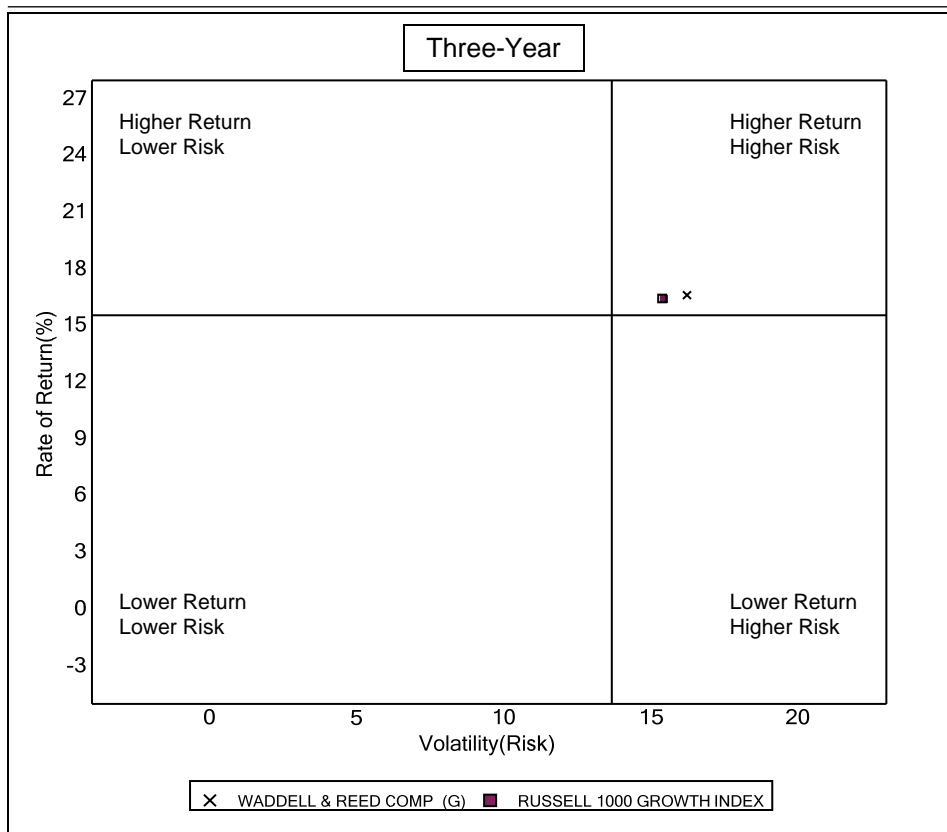
Equity Style - Large Growth

	December 2013 Return Rank	December 2012 Return Rank	December 2011 Return Rank	December 2010 Return Rank	December 2009 Return Rank
5th Percentile	42.8	21.8	6.7	27.2	54.3
25th Percentile	37.2	18.3	2.8	19.7	39.8
50th Percentile	34.3	15.7	0.2	17.1	34.3
75th Percentile	31.1	13.4	-3.6	13.3	28.4
95th Percentile	26.7	10.0	-10.9	9.5	17.4
WADDELL & REED COMP (G)	37.0 27	12.5 80	3.0 24	13.3 75	28.0 76
RUSSELL 1000 GROWTH INDEX	33.5 56	15.3 55	2.6 26	16.7 53	37.2 37

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
16.6	16.2	1.0	WADDELL & REED COMP (G)	18.1	16.5	1.1
15.6	13.7	1.1	Equity Style - Large Growth Universe Median	19.7	15.9	1.2
16.5	15.4	1.1	RUSSELL 1000 GROWTH INDEX	20.4	16.9	1.2

Five Year Return vs Risk

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2013

WADDELL & REED

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	56	625
Total Market Value	188,352,467	
Average Market Capitalization (000's)	91,775,950	102,914,022
Equity Segment Yield	1.45	1.56
Equity Segment Price/Earnings Ratio	28.70	23.38
Equity Segment Beta	1.14	1.0
Price/Book Ratio	6.74	5.10
5 Year Earnings Growth	13.4%	15.1%

Ten Largest Holdings

Security	Market Value	Weight
MASTERCARD INC - CLASS A	8,515,424	4.52
GILEAD SCIENCES INC	8,192,835	4.35
LAS VEGAS SANDS CORP	7,889,080	4.19
APPLE INC	7,317,100	3.88
BIOGEN IDEC INC	6,233,837	3.31
VISA INC-CLASS A SHARES	6,063,567	3.22
GOOGLE INC CL-A	5,655,423	3.00
CBS CORP-CL B	5,219,651	2.77
HOME DEPOT INC	5,130,123	2.72
WYNN RESORTS LTD	5,074,856	2.69

Ten Best Performers

Security	Return	Weight
GOOGLE INC CL-A	28.0	3.00
AMAZON.COM INC	27.6	2.24
FLOWERVE CORP	26.6	1.02
WYNN RESORTS LTD	25.9	2.69
MASTERCARD INC - CLASS A	24.3	4.52
HARMAN INTL INDS INC NEW	24.1	1.66
CANADIAN PACIFIC RAILWAY	23.0	2.44
COGNIZANT TECH SOLUTIONS	23.0	0.87
TIME WARNER CABLE INC	22.0	1.07
STARWOOD HOTELS & RESORTS	21.8	0.74

Ten Worst Performers

Security	Return	Weight
LINKEDIN CORP - A	-11.9	0.96
XILINX INC	-1.5	1.27
CROWN CASTLE INTL CORP	0.6	1.36
O REILLY AUTOMOTIVE INC	0.9	0.69
APPLIED MATLS INC	1.5	1.75
LIMITED INC	1.7	0.73
NATIONAL OILWELL VARCO	2.1	1.56
STARBUCKS CORP	2.2	1.48
SCHLUMBERGER LTD	2.3	1.81
AMGEN INC	2.4	1.11

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2013

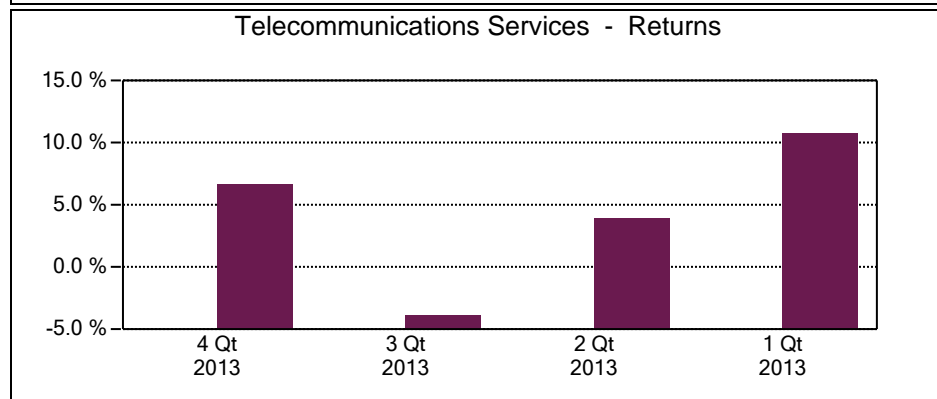
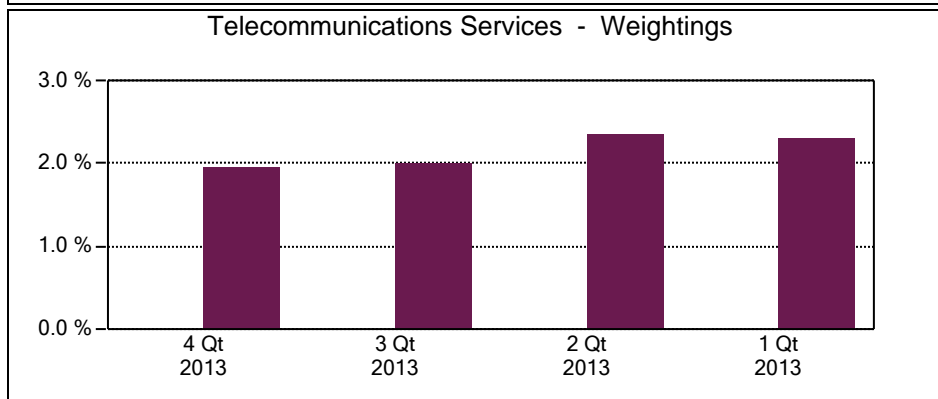
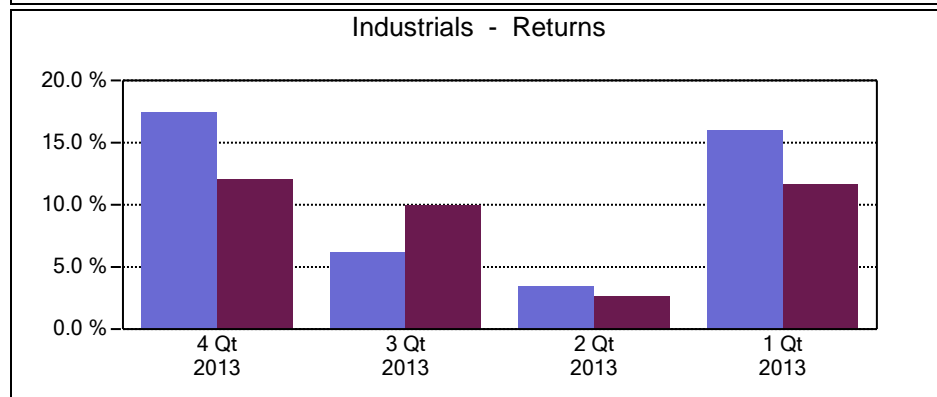
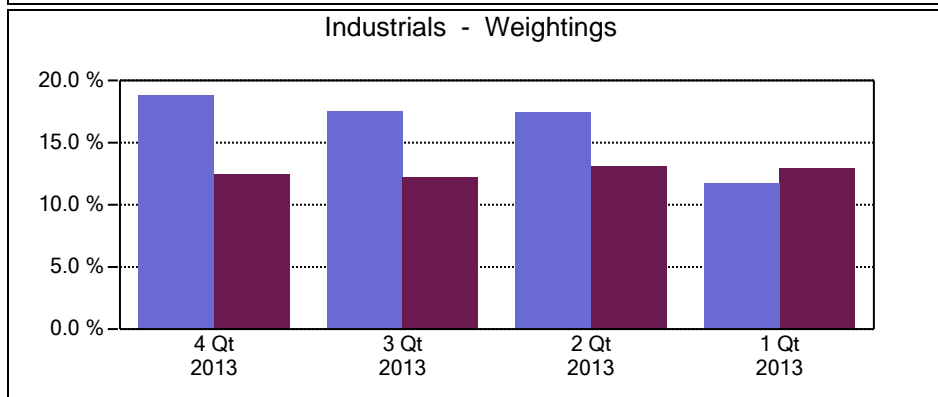
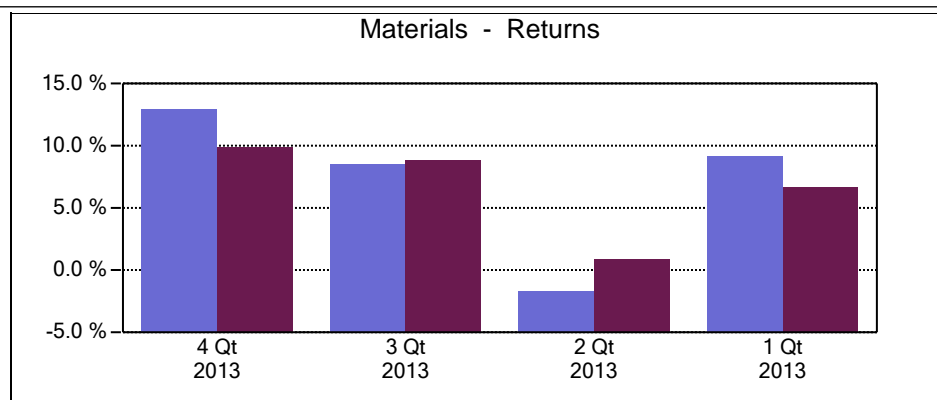
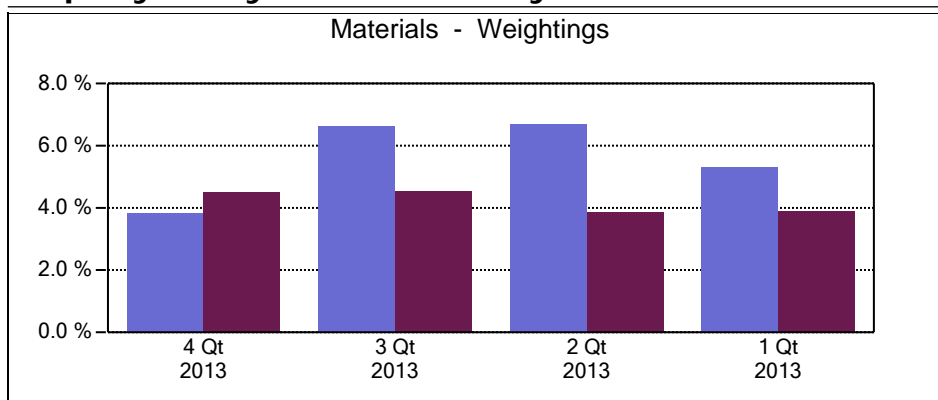
WADDELL & REED

As Of 3/31/12	As Of 6/30/12	As Of 9/30/12	As Of 12/31/12
APPLE INC 7.1%	APPLE INC 10.0%	APPLE INC COMMON STOCK NPV 10.2%	APPLE INC COMMON STOCK NPV 7.0%
STARBUCKS CORP 4.7%	MASTERCARD INC - CLASS A 4.5%	VISA INC CLASS A SHARES COMMON 4.4%	VISA INC CLASS A SHARES COMMON 4.9%
MASTERCARD INC - CLASS A 4.2%	STARBUCKS CORP 4.3%	MONSANTO CO COMMON STOCK USD.01 4.2%	MASTERCARD INC CLASS A COMMON 4.3%
ALLERGAN INC 4.2%	MONSANTO CO 4.1%	MASTERCARD INC CLASS A COMMON 4.0%	MONSANTO CO COMMON STOCK USD.01 4.0%
PRECISION CASTPARTS 3.9%	PHILIP MORRIS INTL 4.1%	PHILIP MORRIS INTERNATIONAL COMMON 3.9%	CBS CORP CLASS B NON VOTING 3.6%
CBS CORP-CL B 3.9%	PRECISION CASTPARTS 4.0%	GOOGLE INC CL A COMMON STOCK 3.6%	PHILIP MORRIS INTERNATIONAL COMMON 3.5%
QUALCOMM INC 3.8%	CBS CORP-CL B 3.8%	CBS CORP CLASS B NON VOTING 3.5%	SCHLUMBERGER LTD COMMON STOCK 3.2%
PHILIP MORRIS INTL 3.7%	VISA INC-CLASS A SHARES 3.8%	SCHLUMBERGER LTD COMMON STOCK 3.5%	NATIONAL OILWELL VARCO INC COMMON 2.8%
MONSANTO CO 3.7%	SCHLUMBERGER LTD 3.6%	NATIONAL OILWELL VARCO INC COMMON 3.4%	STATE STREET BANK + TRUST CO SHORT TERM 2.8%
SCHLUMBERGER LTD 3.6%	NATIONAL OILWELL VARCO 3.4%	STARBUCKS CORP COMMON STOCK 3.1%	GOOGLE INC CL A COMMON STOCK 2.6%
Top Ten Total: 42.7%	Top Ten Total: 45.7%	Top Ten Total: 43.9%	Top Ten Total: 38.7%
As Of 3/31/13	As Of 6/30/13	As Of 9/30/13	As Of 12/31/13
VISA INC CLASS A SHARES COMMON 4.9%	MASTERCARD 6.5%	MASTERCARD INC - CLASS A 6.5%	MASTERCARD INC - CLASS A 4.5%
MASTERCARD INC CLASS A COMMON 4.4%	GILEAD SCIENCES 5.9%	GILEAD SCIENCES INC 6.1%	GILEAD SCIENCES INC 4.3%
MONSANTO CO COMMON STOCK USD.01 4.1%	LAS VEGAS SANDS 5.4%	LAS VEGAS SANDS CORP 6.0%	LAS VEGAS SANDS CORP 4.2%
GILEAD SCIENCES INC COMMON STOCK 3.9%	MONSANTO 4.9%	MONSANTO CO 4.7%	APPLE INC 3.9%
LAS VEGAS SANDS CORP COMMON 3.9%	CBS 'B' 4.5%	CBS CORP-CL B 4.2%	BIAGEN IDEC INC 3.3%
CBS CORP CLASS B NON VOTING 3.8%	CANADIAN PAC.RY. (NYS) 3.9%	HOME DEPOT INC 3.8%	VISA INC-CLASS A SHARES 3.2%
APPLE INC COMMON STOCK NPV 3.4%	BIAGEN IDEC 3.8%	BIAGEN IDEC INC 3.7%	GOOGLE INC CL-A 3.0%
PHILIP MORRIS INTERNATIONAL COMMON 3.4%	UNION PACIFIC 3.8%	WYNN RESORTS LTD 3.5%	CBS CORP-CL B 2.8%
ANHEUSER BUSCH INBEV SPN ADR ADR 2.3%	GOOGLE 'A' 3.6%	UNION PACIFIC CORP 3.4%	HOME DEPOT INC 2.7%
AMAZON.COM INC COMMON STOCK 2.3%	CROWN CASTLE INTL. 3.4%	GOOGLE INC CL-A 3.2%	WYNN RESORTS LTD 2.7%
Top Ten Total: 36.3%	Top Ten Total: 45.8%	Top Ten Total: 45.1%	Top Ten Total: 34.7%

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



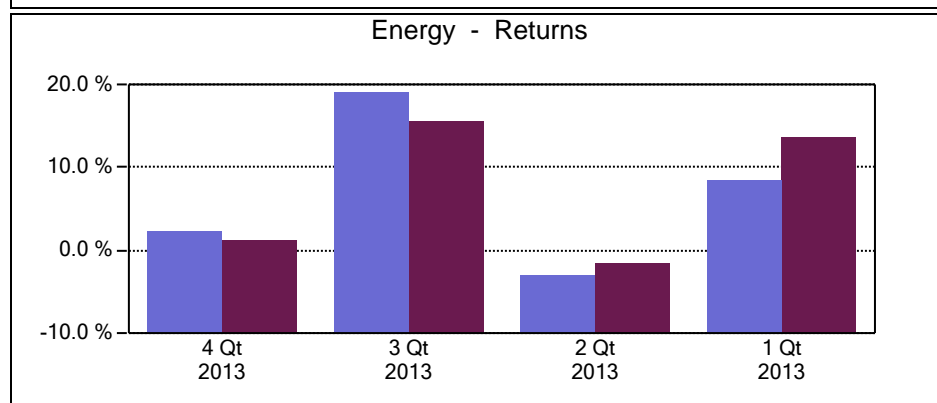
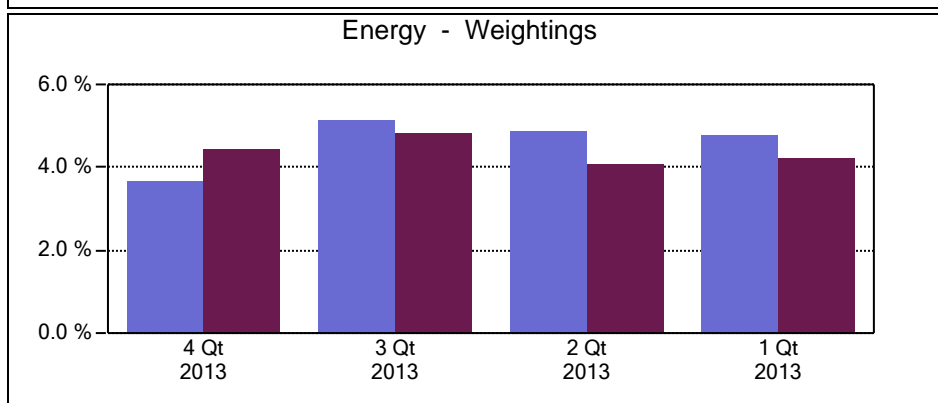
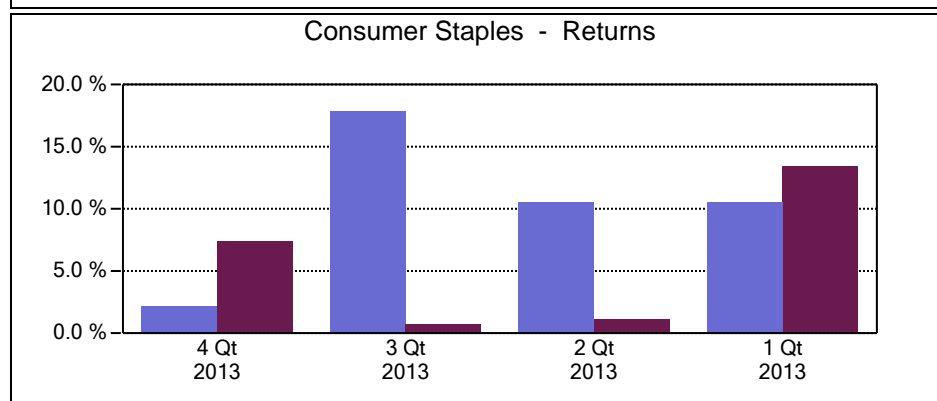
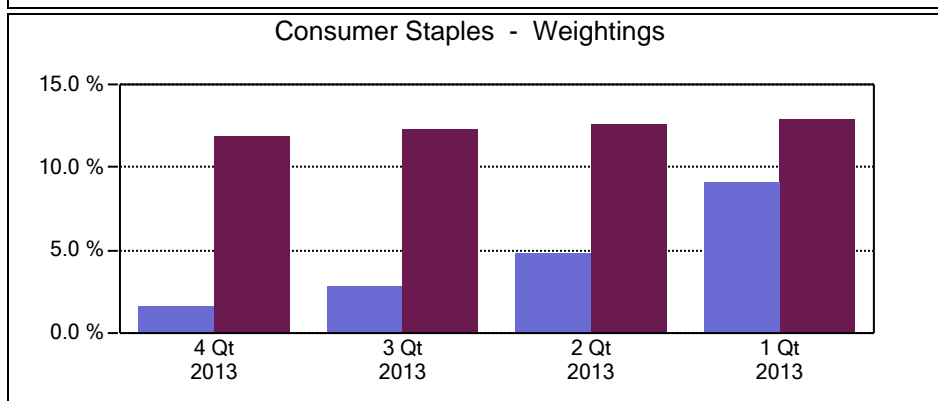
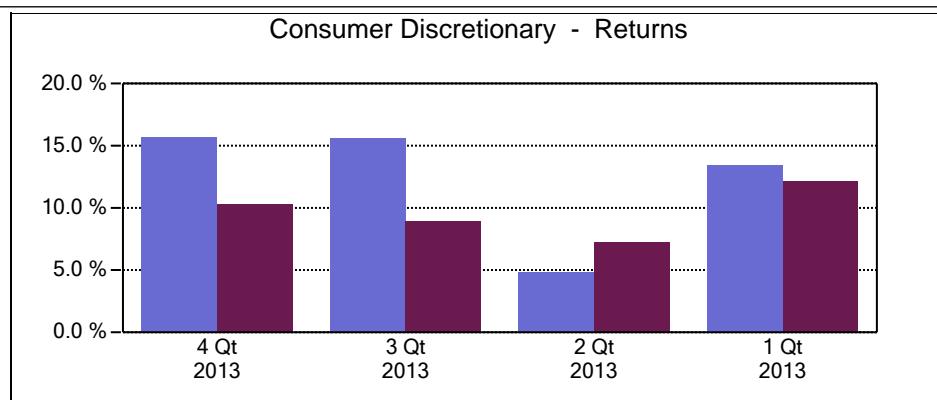
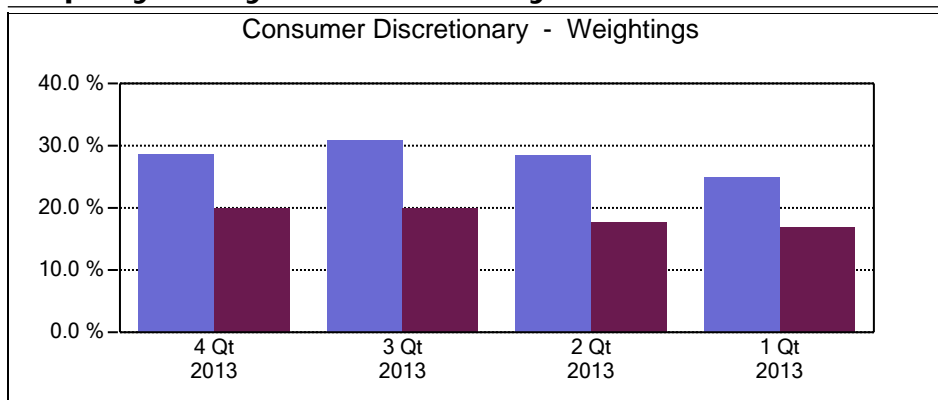
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



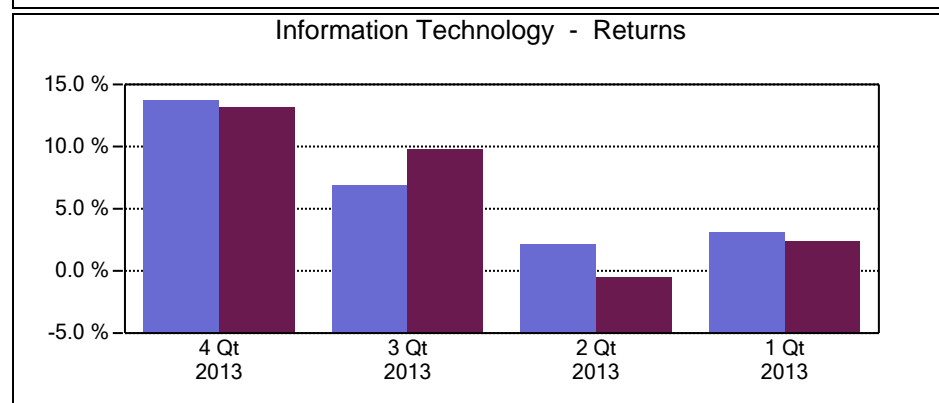
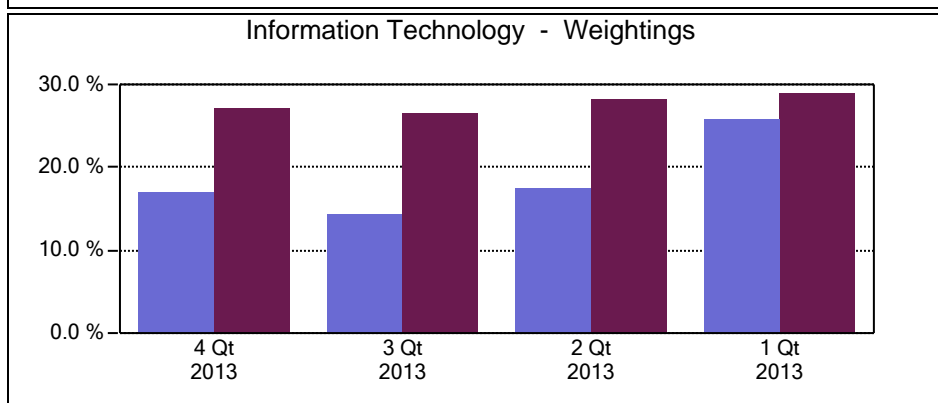
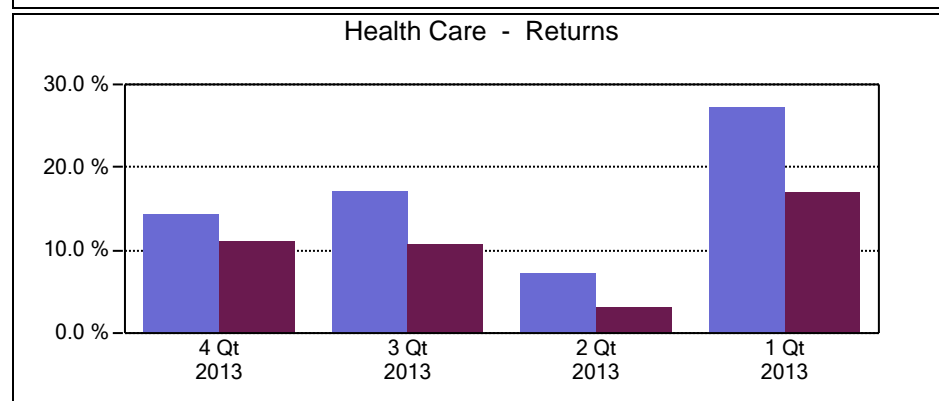
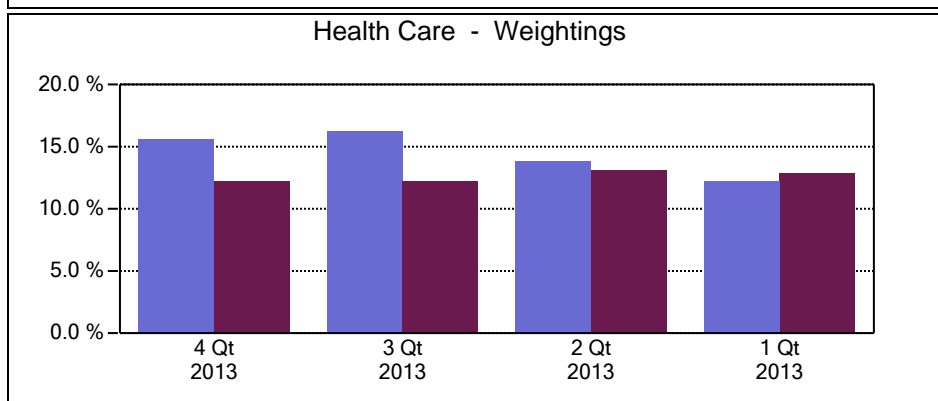
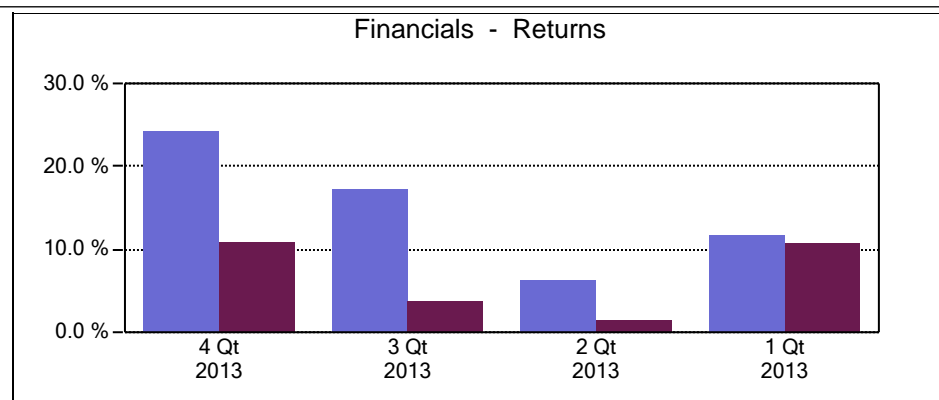
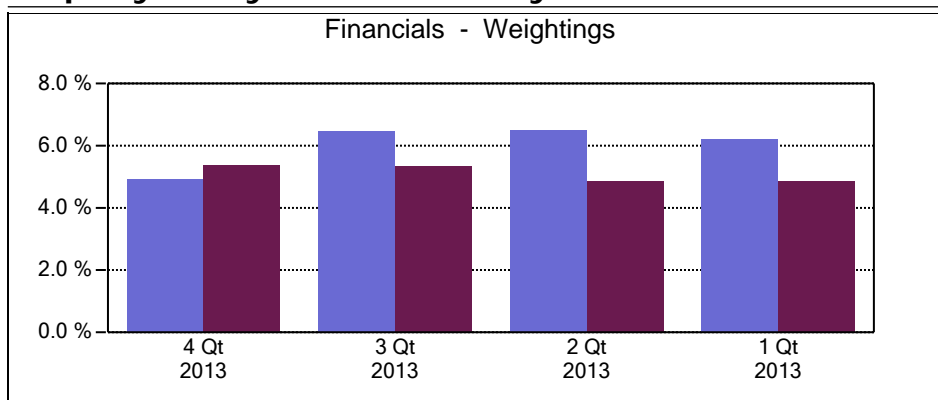
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



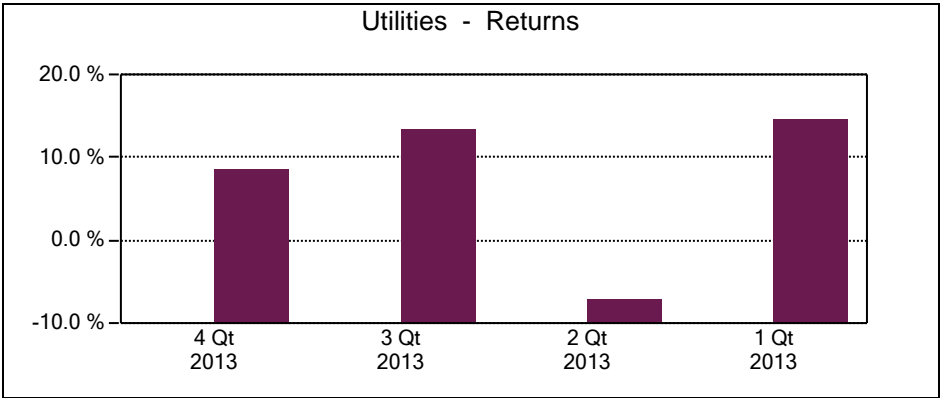
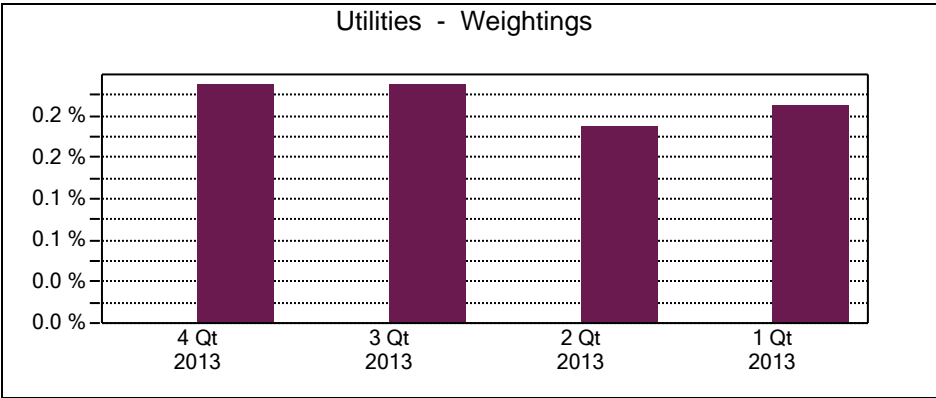
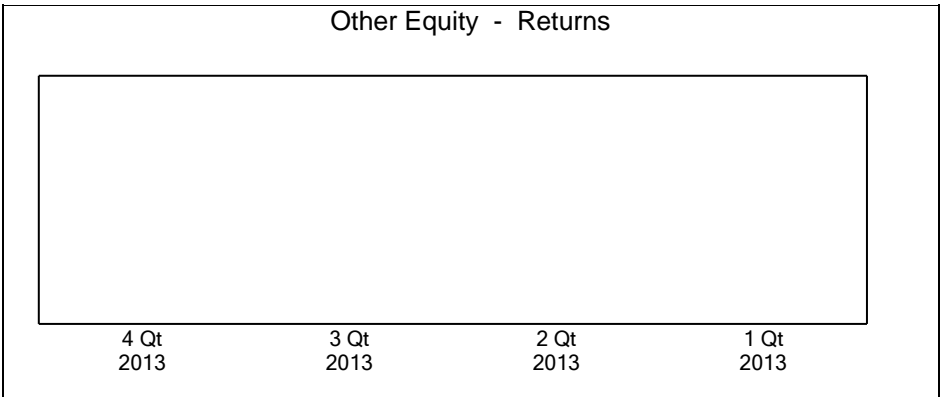
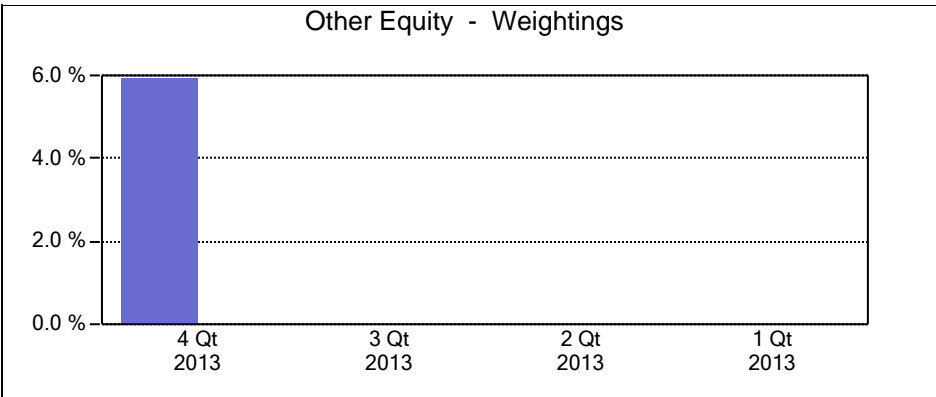
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



WADDELL & REED

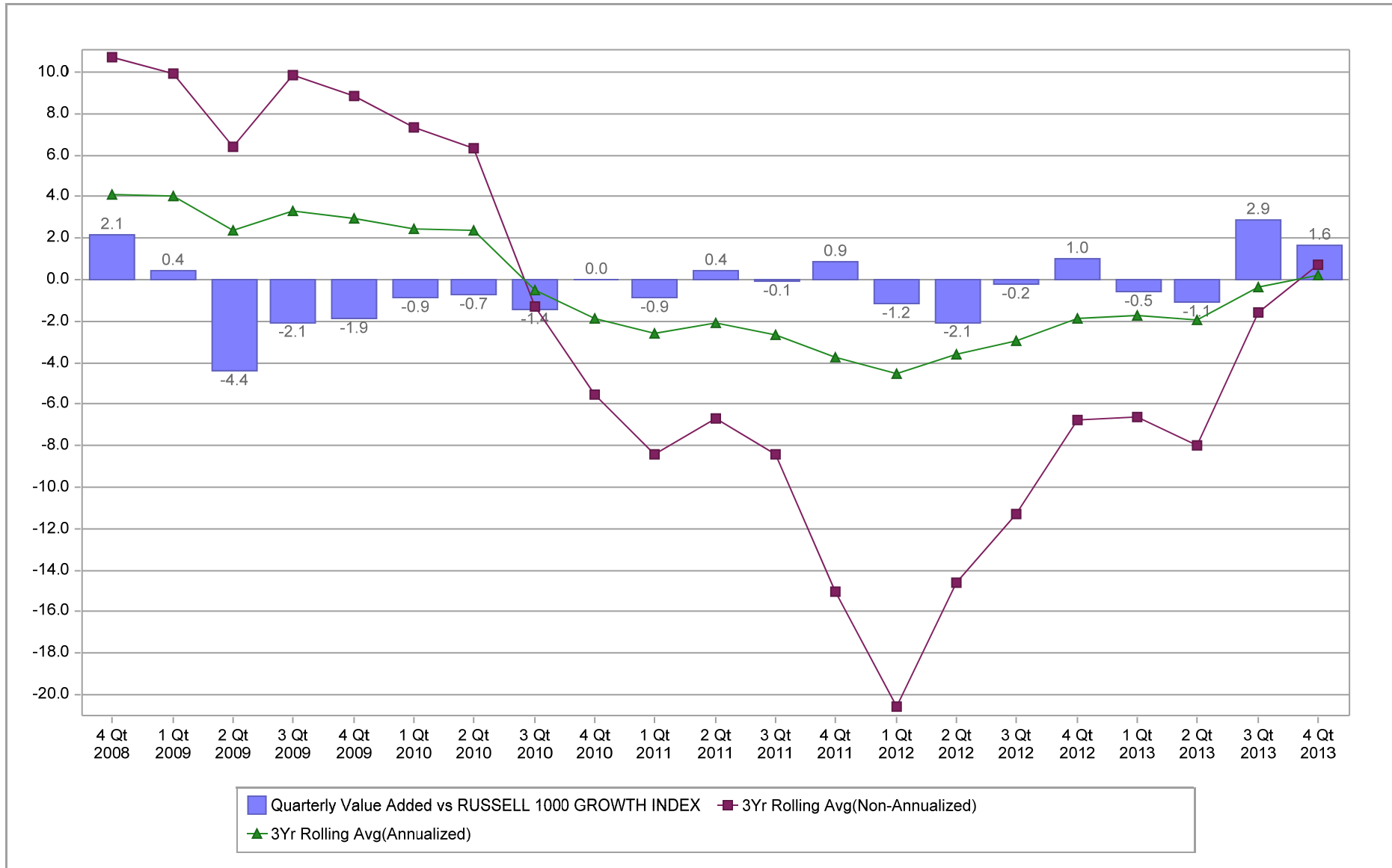
RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2013

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

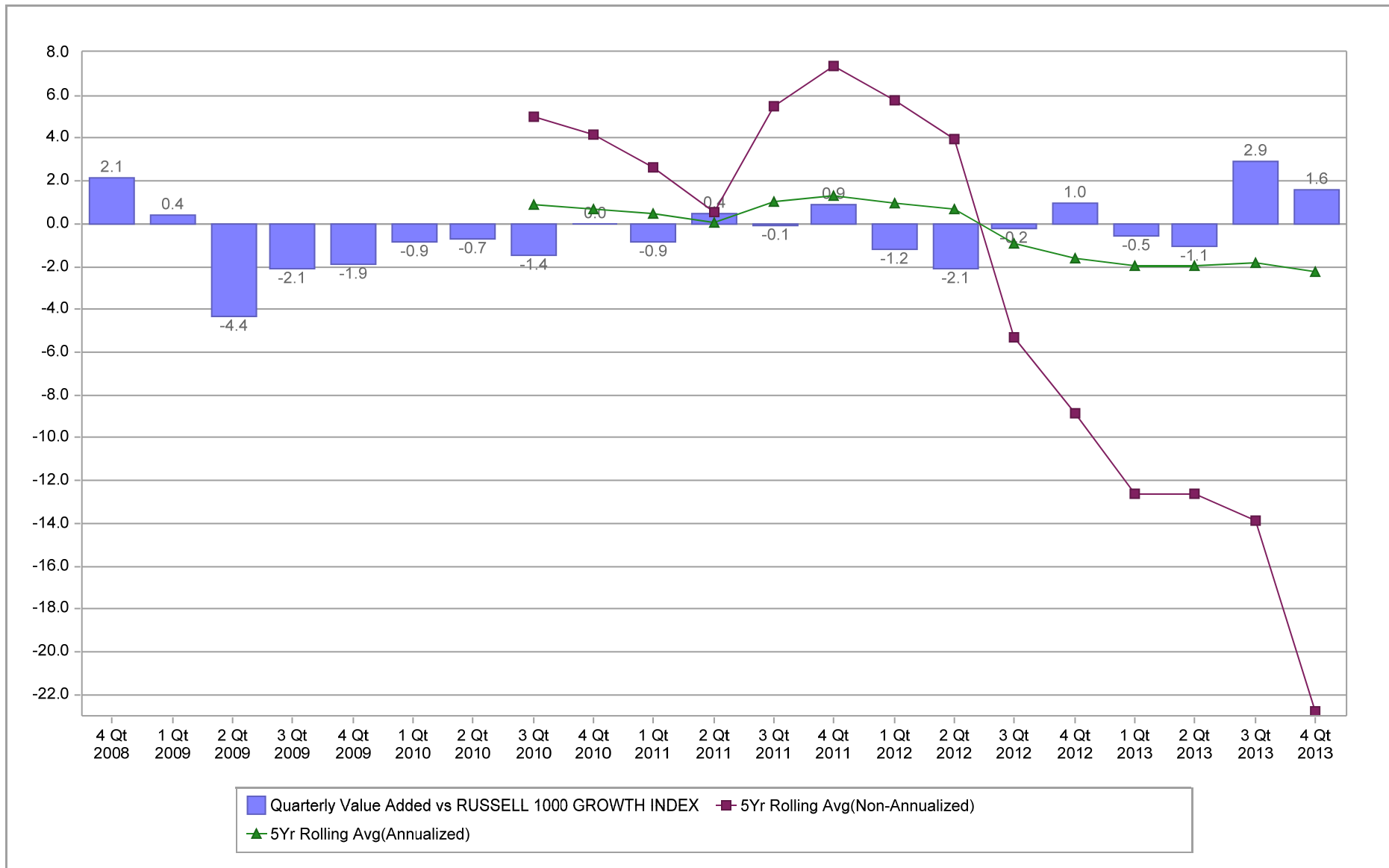


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2013

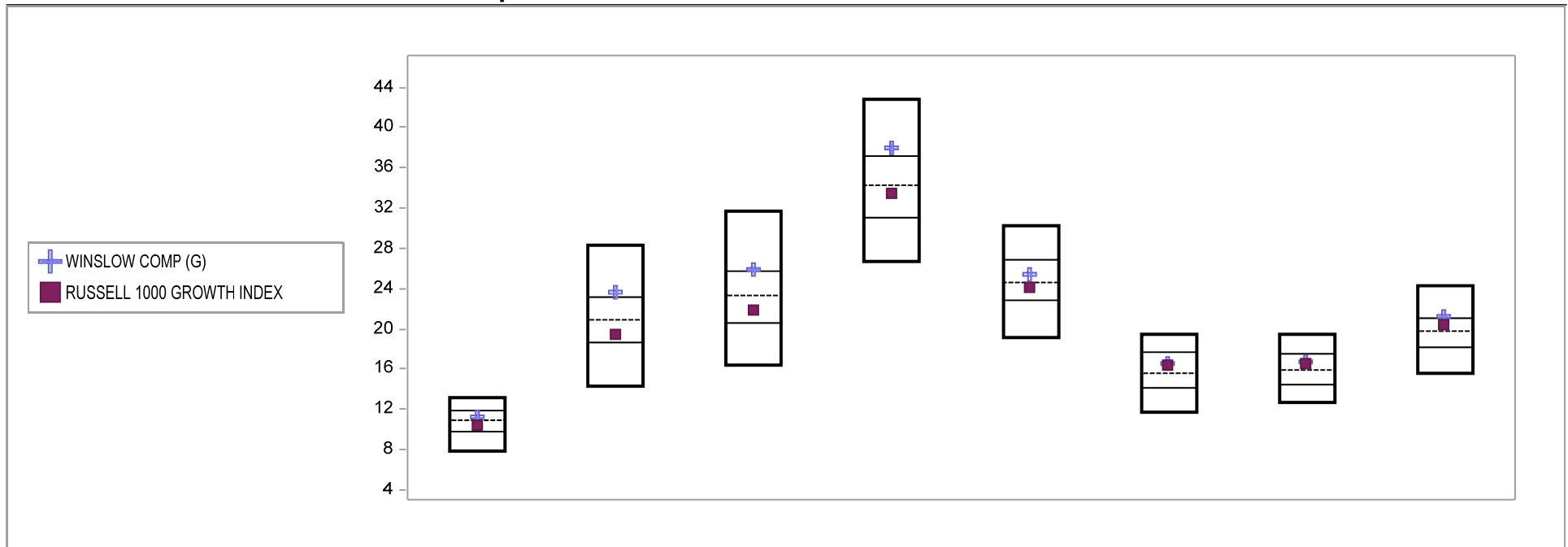
Five Years Rolling for WADDELL & REED COMP (in %)



Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

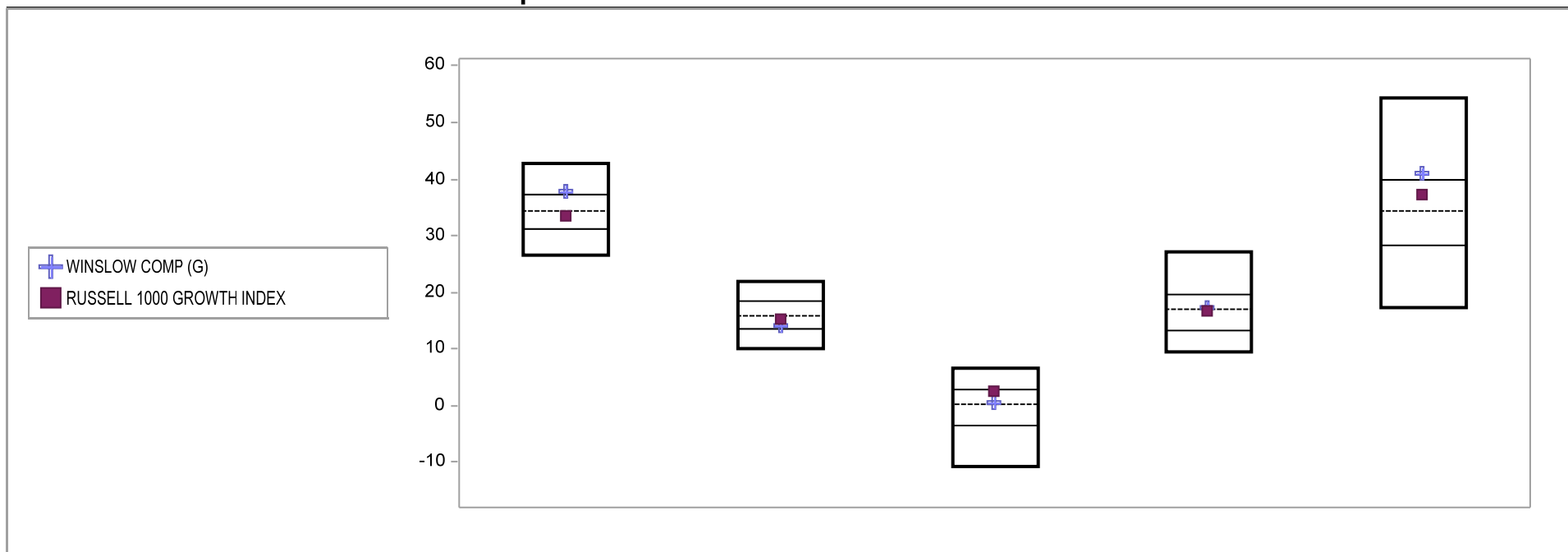


Equity Style - Large Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	13.1		28.4		31.7		42.8		30.2		19.4		19.5		24.3	
25th Percentile	11.9		23.2		25.7		37.2		26.9		17.6		17.4		21.1	
50th Percentile	10.9		20.8		23.3		34.3		24.6		15.6		16.0		19.7	
75th Percentile	9.7		18.6		20.6		31.1		22.8		14.2		14.5		18.1	
95th Percentile	7.8		14.2		16.4		26.7		19.2		11.8		12.6		15.5	
WINSLOW COMP (G)	11.3	40	23.7	23	26.0	24	38.0	22	25.5	41	16.6	38	16.7	37	21.2	24
RUSSELL 1000 GROWTH INDEX	10.4	59	19.4	66	21.9	64	33.5	56	24.0	58	16.5	39	16.5	41	20.4	38

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013



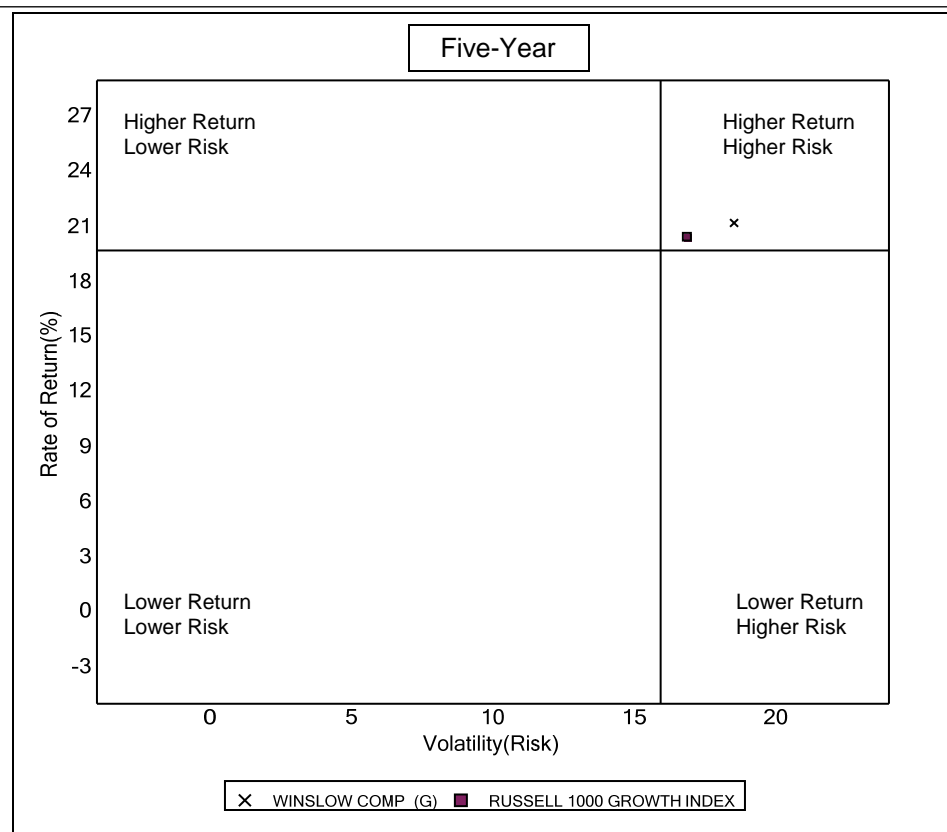
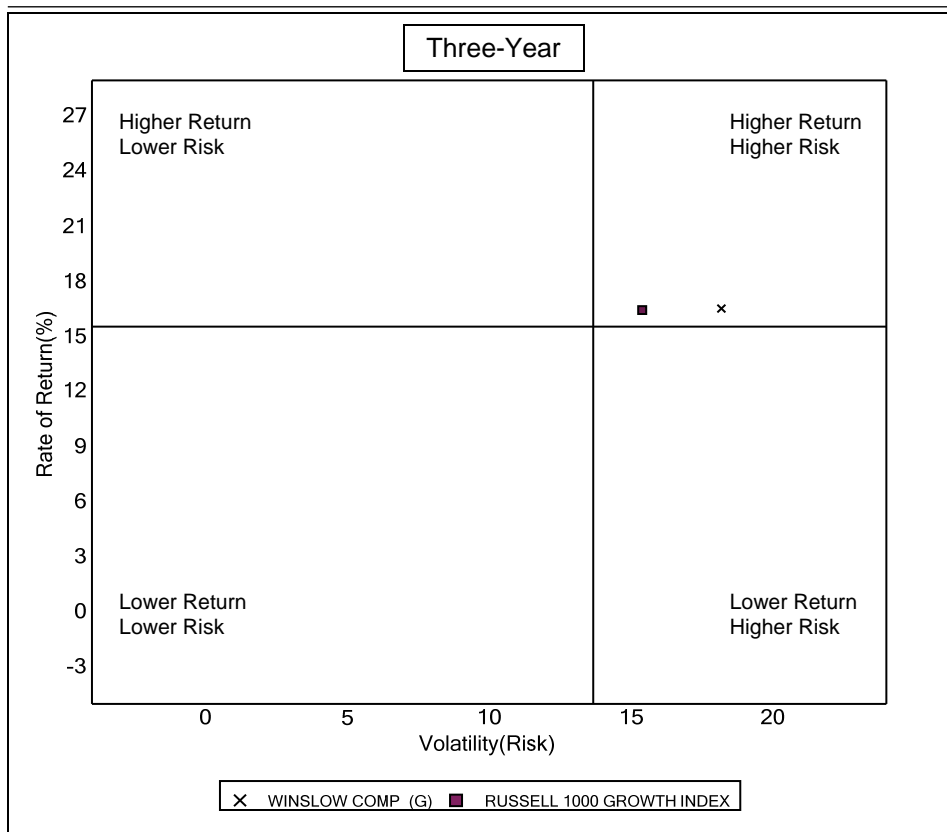
Equity Style - Large Growth

	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	42.8		21.8		6.7		27.2		54.3	
25th Percentile	37.2		18.3		2.8		19.7		39.8	
50th Percentile	34.3		15.7		0.2		17.1		34.3	
75th Percentile	31.1		13.4		-3.6		13.3		28.4	
95th Percentile	26.7		10.0		-10.9		9.5		17.4	
WINSLOW COMP (G)	38.0	22	14.1	68	0.6	46	17.2	49	41.0	23
RUSSELL 1000 GROWTH INDEX	33.5	56	15.3	55	2.6	26	16.7	53	37.2	37

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
16.6	18.2	0.9	WINSLOW COMP (G)	21.2	18.5	1.1
15.6	13.7	1.1	Equity Style - Large Growth Universe Median	19.7	15.9	1.2
16.5	15.4	1.1	RUSSELL 1000 GROWTH INDEX	20.4	16.9	1.2

Five Year Return vs Risk

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2013

WINSLOW CAPITAL MGMT

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	52	625
Total Market Value	162,178,270	
Average Market Capitalization (000's)	90,650,644	102,914,022
Equity Segment Yield	1.27	1.56
Equity Segment Price/Earnings Ratio	30.66	23.38
Equity Segment Beta	1.06	1.0
Price/Book Ratio	7.13	5.10
5 Year Earnings Growth	15.1%	15.1%

Ten Largest Holdings

Security	Market Value	Weight
GOOGLE INC - CLASS A	8,125,514	5.01
UNION PACIFIC CORP	7,208,546	4.44
AMAZON.COM INC	6,975,197	4.30
PRICELINE.COM INC	6,749,366	4.16
CELGENE CORP	6,038,850	3.72
MONSANTO CO	5,955,402	3.67
DANAHER CORP	5,170,344	3.19
APPLE INC	4,995,423	3.08
SALESFORCE.COM INC	4,804,007	2.96
STARBUCKS CORP	4,728,249	2.92

Ten Best Performers

Security	Return	Weight
GOOGLE INC - CLASS A	28.0	5.01
AMAZON.COM INC	27.6	4.30
CVS/CAREMARK CORP COM	26.6	1.38
MCKESSON CORP	26.0	0.79
WYNN RESORTS LTD	25.9	1.25
MASTERCARD INC CLASS A	24.3	2.10
CHIPOTLE MEXICAN GRILL CL A	24.3	0.78
SCHWAB (CHARLES) CORP	23.3	0.86
COGNIZANT TECHNOLOGY SOLUTIONS	23.0	1.52
AMERICAN EXPRESS CO	20.5	1.48

Ten Worst Performers

Security	Return	Weight
EBAY INC	-1.7	1.83
APPLIED MATERIALS INC	1.5	1.06
NOBLE ENERGY INC	1.8	1.39
STARBUCKS CORP	2.2	2.92
SCHLUMBERGER LTD COM	2.3	2.04
AMGEN INC	2.4	2.23
ROSS STORES INC	3.2	1.18
CATAMARAN CORP	3.3	1.01
COSTCO WHOLESALE CORP	3.6	1.03
LOWE'S COMPANIES	4.5	1.39

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2013

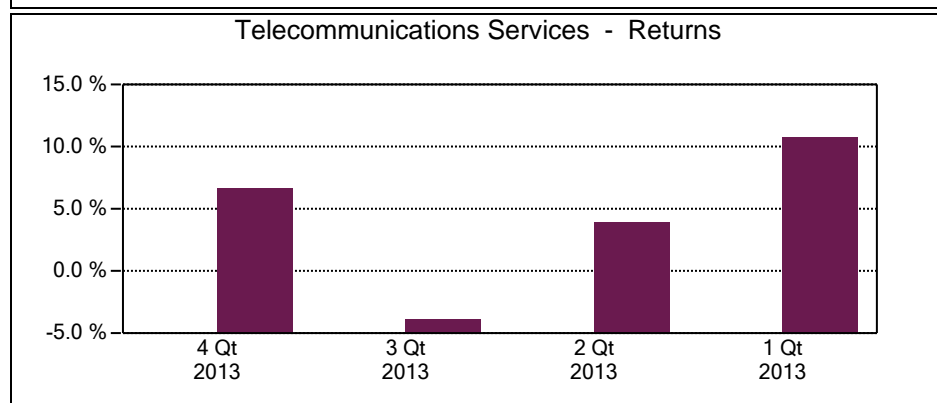
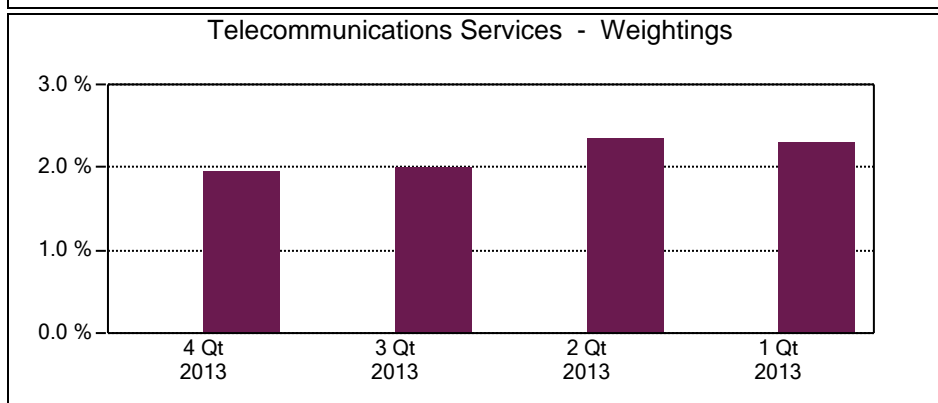
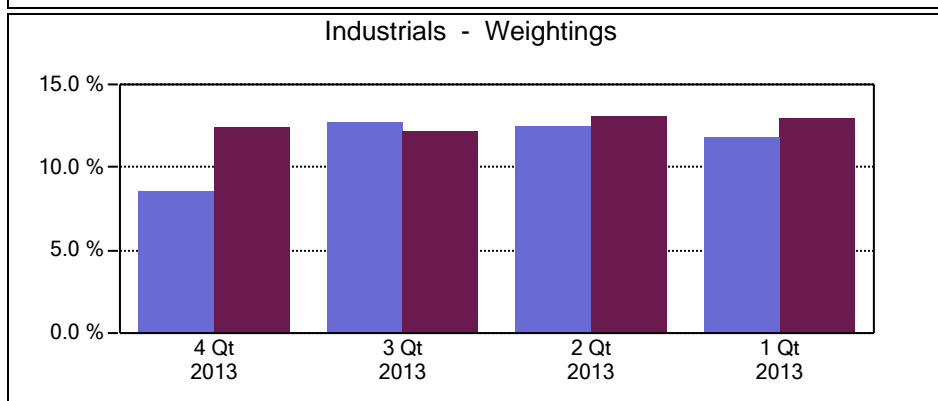
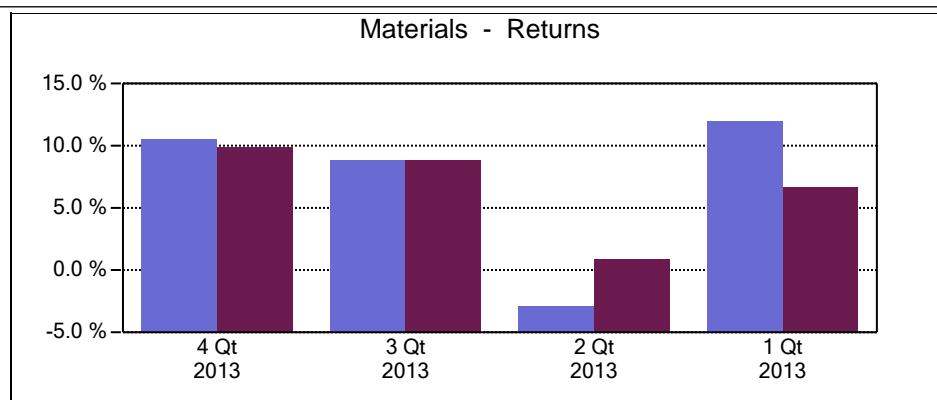
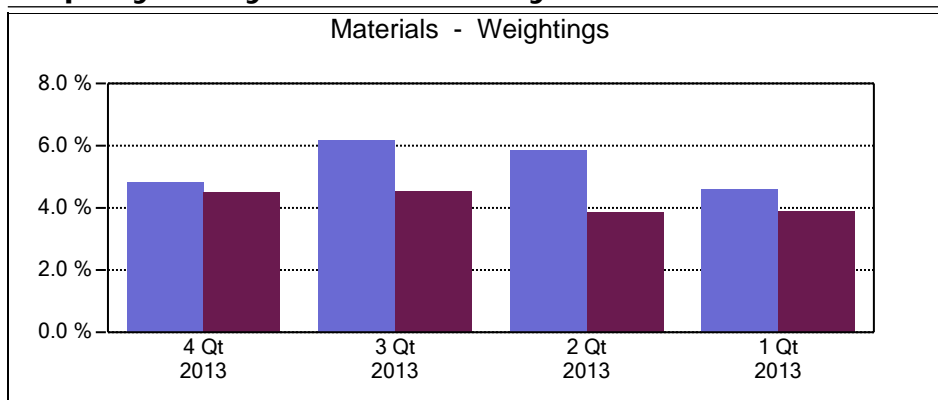
WINSLOW CAPITAL MGMT

As Of 3/31/12	As Of 6/30/12	As Of 9/30/12	As Of 12/31/12
<div> <div>APPLE INC7.1%</div> <div>QUALCOMM INC4.1%</div> <div>UNION PACIFIC CORP3.6%</div> <div>DANAHER CORP3.5%</div> <div>UNITEDHEALTH GROUP INC COM3.5%</div> <div>PRICELINE.COM INC3.4%</div> <div>E M C CORP MASS COM3.3%</div> <div>COGNIZANT TECHNOLOGY SOLUTIONS3.0%</div> <div>GOOGLE INC - CLASS A2.8%</div> <div>LAS VEGAS SANDS CORP2.4%</div> </div>	<div> <div>APPLE INC8.2%</div> <div>UNION PACIFIC CORP4.1%</div> <div>VISA INC CL A4.1%</div> <div>QUALCOMM INC3.4%</div> <div>DANAHER CORP3.3%</div> <div>PRICELINE.COM INC3.2%</div> <div>UNITEDHEALTH GROUP INC COM3.2%</div> <div>GOOGLE INC - CLASS A3.0%</div> <div>MONSANTO CO2.9%</div> <div>SALESFORCE.COM INC2.7%</div> </div>	<div> <div>APPLE INC COMMON STOCK NPV8.7%</div> <div>VISA INC CLASS A SHARES COMMON4.0%</div> <div>UNION PACIFIC CORP COMMON STOCK3.7%</div> <div>GOOGLE INC CL A COMMON STOCK3.5%</div> <div>QUALCOMM INC COMMON STOCK3.4%</div> <div>DANAHER CORP COMMON STOCK USD.013.1%</div> <div>INTL BUSINESS MACHINES CORP3.1%</div> <div>MONSANTO CO COMMON STOCK USD.012.9%</div> <div>EXPRESS SCRIPTS HOLDING CO COMMON2.7%</div> <div>SALESFORCE.COM INC COMMON STOCK2.7%</div> </div>	<div> <div>APPLE INC COMMON STOCK NPV5.0%</div> <div>UNION PACIFIC CORP COMMON STOCK3.9%</div> <div>VISA INC CLASS A SHARES COMMON3.8%</div> <div>DANAHER CORP COMMON STOCK USD.013.0%</div> <div>MONSANTO CO COMMON STOCK USD.013.0%</div> <div>INTL BUSINESS MACHINES CORP3.0%</div> <div>QUALCOMM INC COMMON STOCK3.0%</div> <div>GOOGLE INC CL A COMMON STOCK2.9%</div> <div>PRICELINE.COM INC COMMON STOCK2.7%</div> <div>SALESFORCE.COM INC COMMON STOCK2.5%</div> </div>
Top Ten Total: 36.8%	Top Ten Total: 38.1%	Top Ten Total: 37.8%	Top Ten Total: 32.7%
As Of 3/31/13	As Of 6/30/13	As Of 9/30/13	As Of 12/31/13
<div> <div>UNION PACIFIC CORP COMMON STOCK4.1%</div> <div>APPLE INC COMMON STOCK NPV4.0%</div> <div>VISA INC CLASS A SHARES COMMON3.8%</div> <div>INTL BUSINESS MACHINES CORP3.4%</div> <div>GOOGLE INC CL A COMMON STOCK3.2%</div> <div>DANAHER CORP COMMON STOCK USD.013.2%</div> <div>MONSANTO CO COMMON STOCK USD.013.1%</div> <div>AMAZON.COM INC COMMON STOCK2.9%</div> <div>PRICELINE.COM INC COMMON STOCK2.7%</div> <div>BIOGEN IDEC INC COMMON STOCK2.5%</div> </div>	<div> <div>UNION PACIFIC6.0%</div> <div>GOOGLE 'A'5.8%</div> <div>PRICELINE.COM4.4%</div> <div>MONSANTO4.4%</div> <div>DANAHER4.3%</div> <div>SALESFORCE.COM3.1%</div> <div>BIOGEN IDEC3.0%</div> <div>CELGENE3.0%</div> <div>PREC.CASTPARTS2.7%</div> <div>QUALCOMM2.5%</div> </div>	<div> <div>UNION PACIFIC CORP5.8%</div> <div>GOOGLE INC - CLASS A5.6%</div> <div>PRICELINE.COM INC5.2%</div> <div>MONSANTO CO4.5%</div> <div>SALESFORCE.COM INC4.4%</div> <div>DANAHER CORP4.1%</div> <div>CELGENE CORP3.9%</div> <div>EBAY INC3.0%</div> <div>BIOGEN IDEC INC3.0%</div> <div>GILEAD SCIENCES INC2.9%</div> </div>	<div> <div>GOOGLE INC - CLASS A5.0%</div> <div>UNION PACIFIC CORP4.4%</div> <div>AMAZON.COM INC4.3%</div> <div>PRICELINE.COM INC4.2%</div> <div>CELGENE CORP3.7%</div> <div>MONSANTO CO3.7%</div> <div>DANAHER CORP3.2%</div> <div>APPLE INC3.1%</div> <div>SALESFORCE.COM INC3.0%</div> <div>STARBUCKS CORP2.9%</div> </div>
Top Ten Total: 32.9%	Top Ten Total: 39.0%	Top Ten Total: 42.3%	Top Ten Total: 37.5%

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



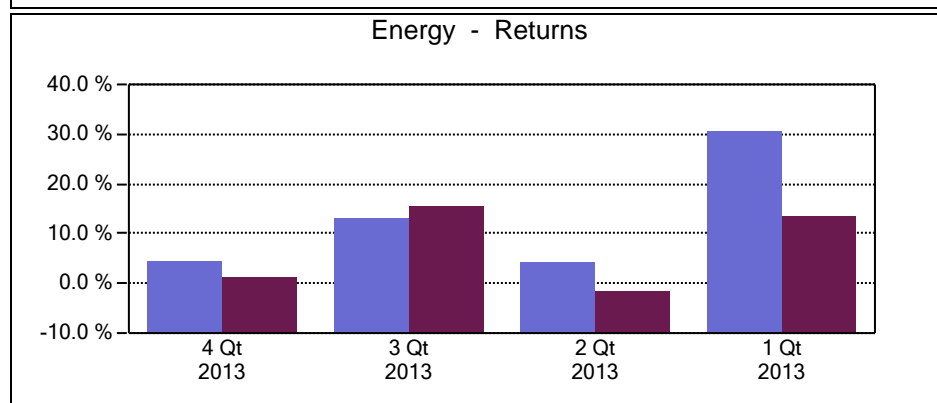
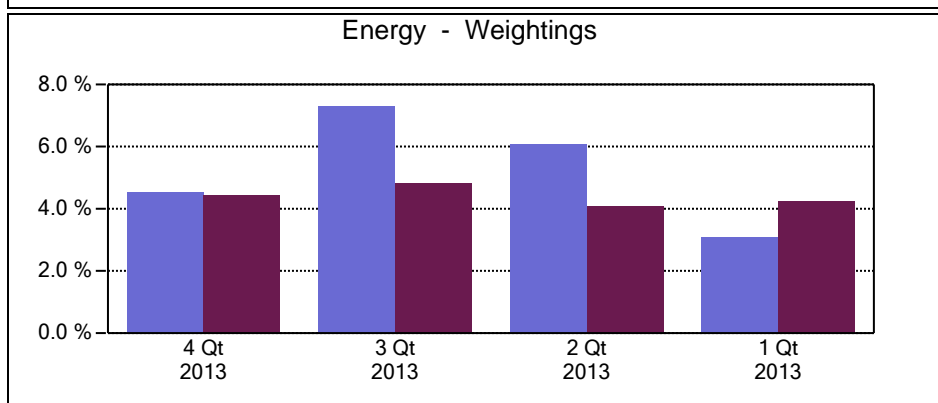
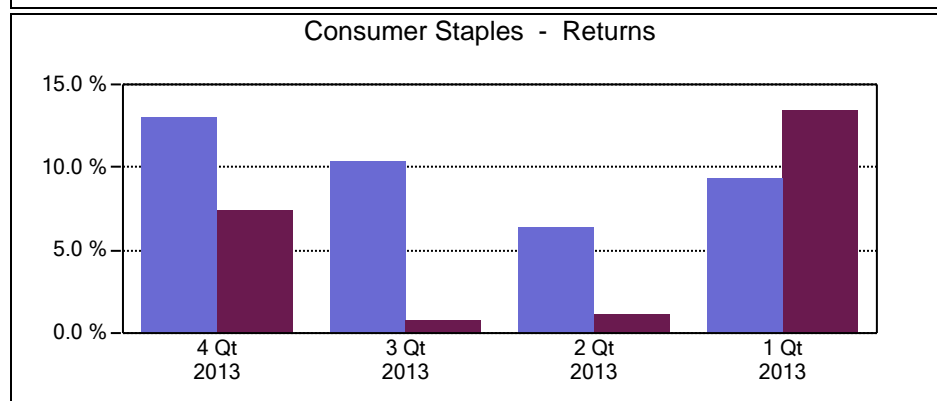
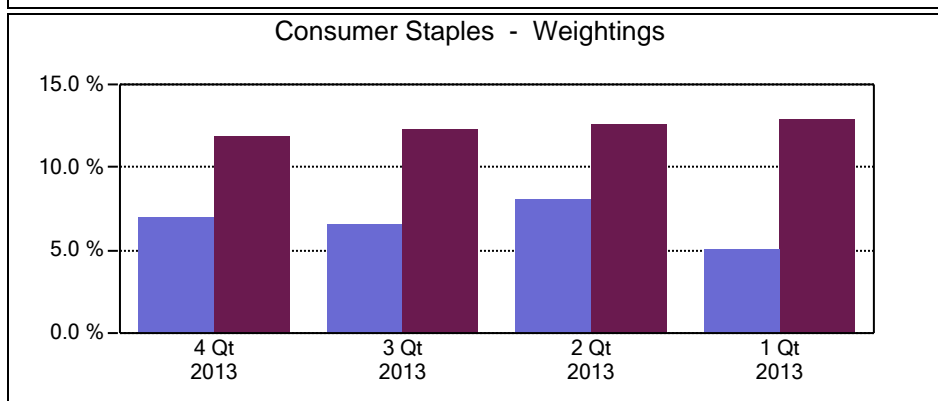
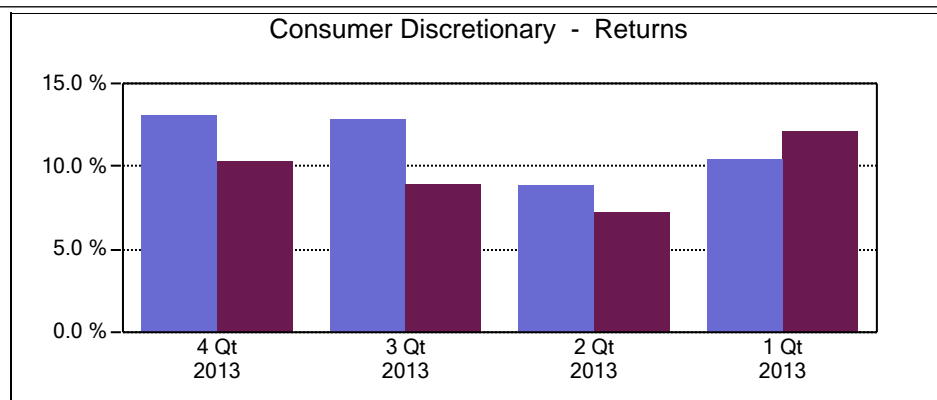
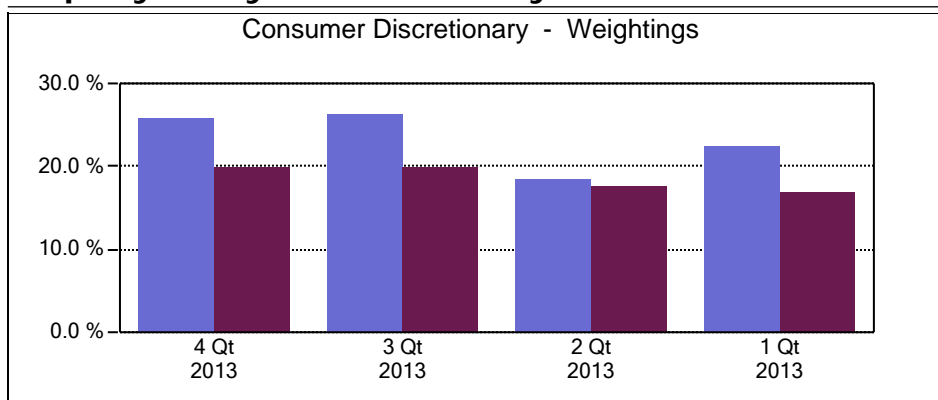
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



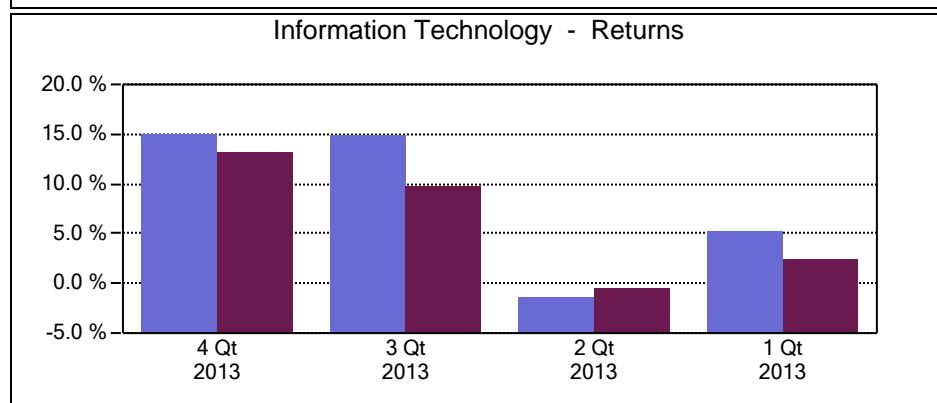
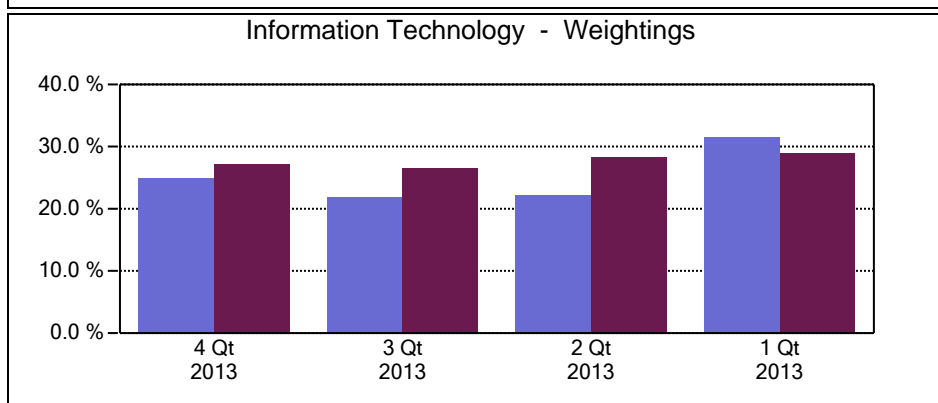
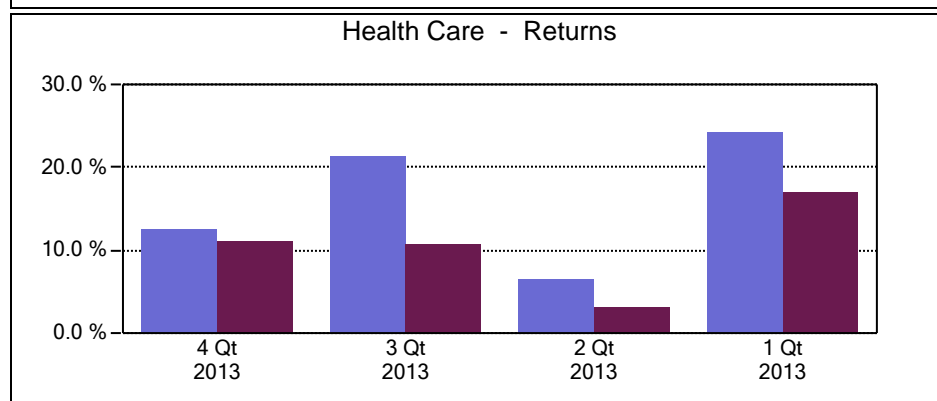
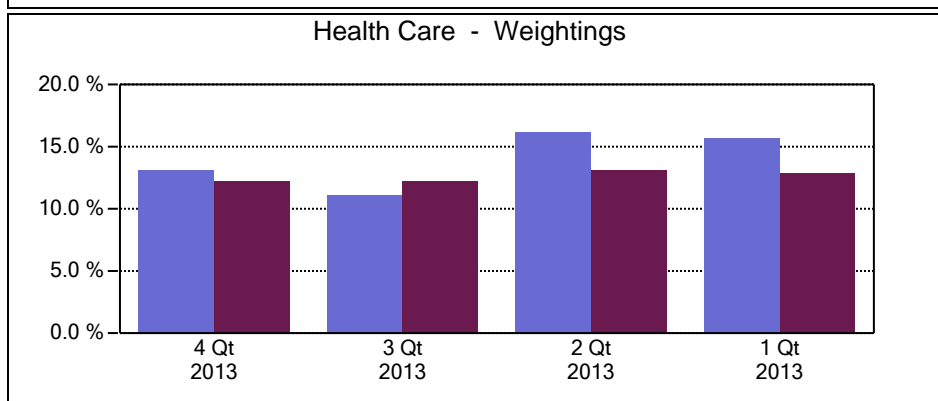
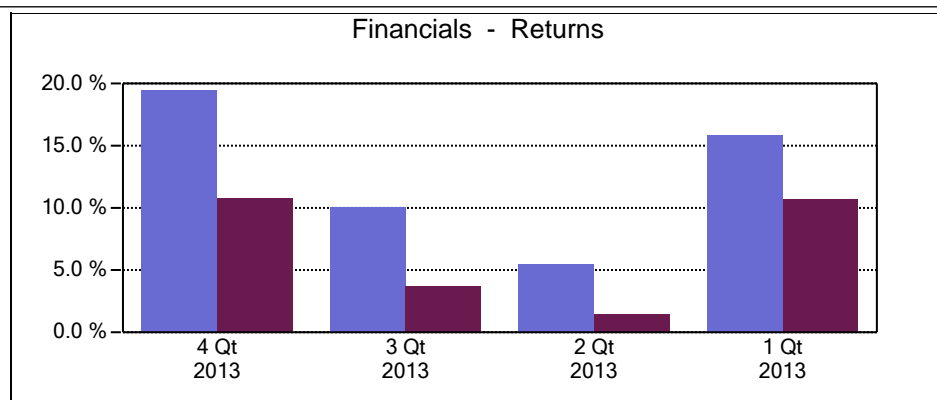
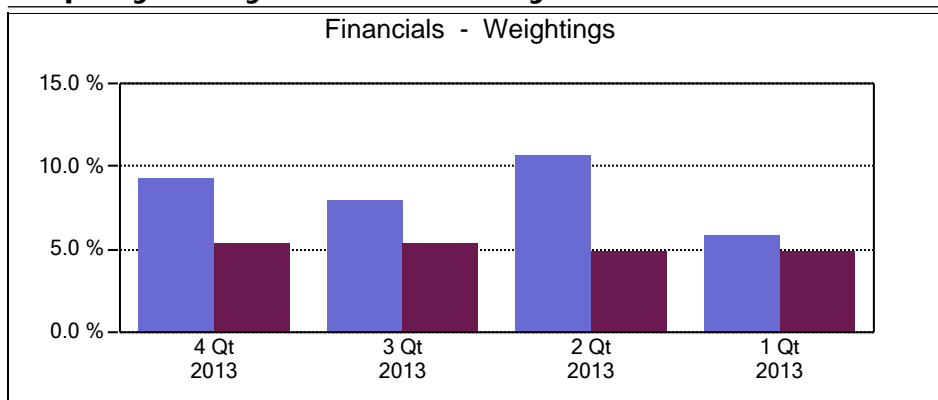
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



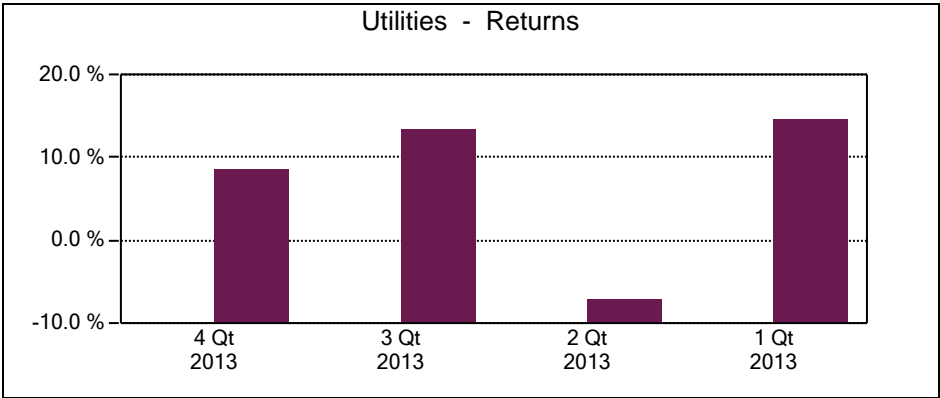
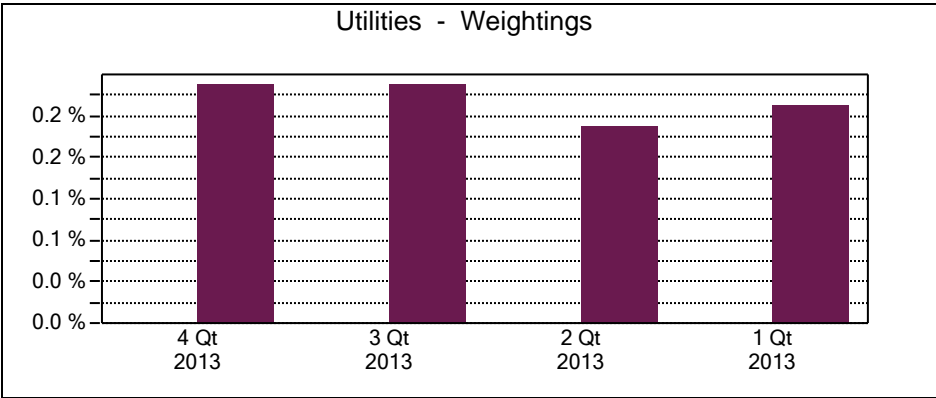
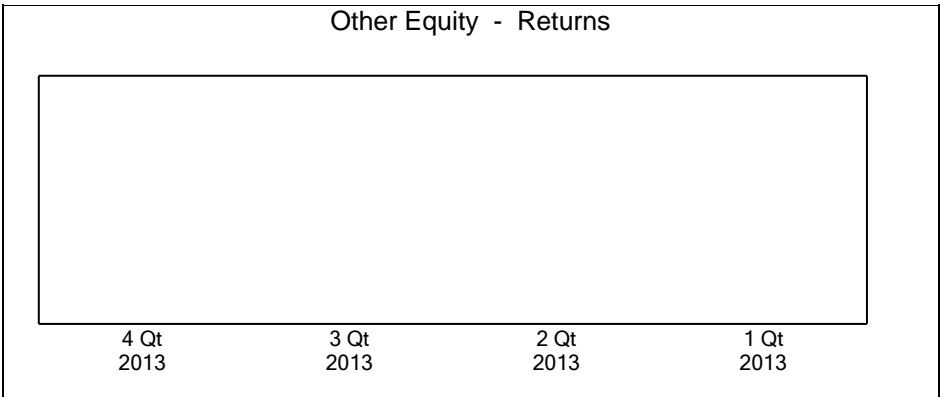
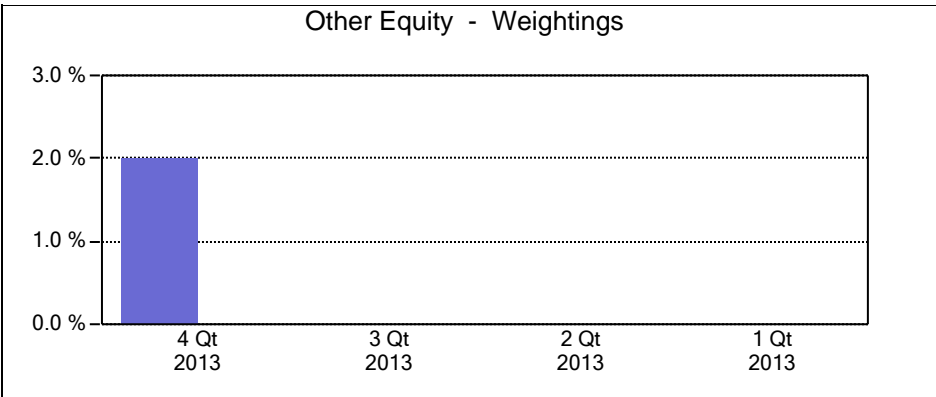
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



WINSLOW CAPITAL MGMT

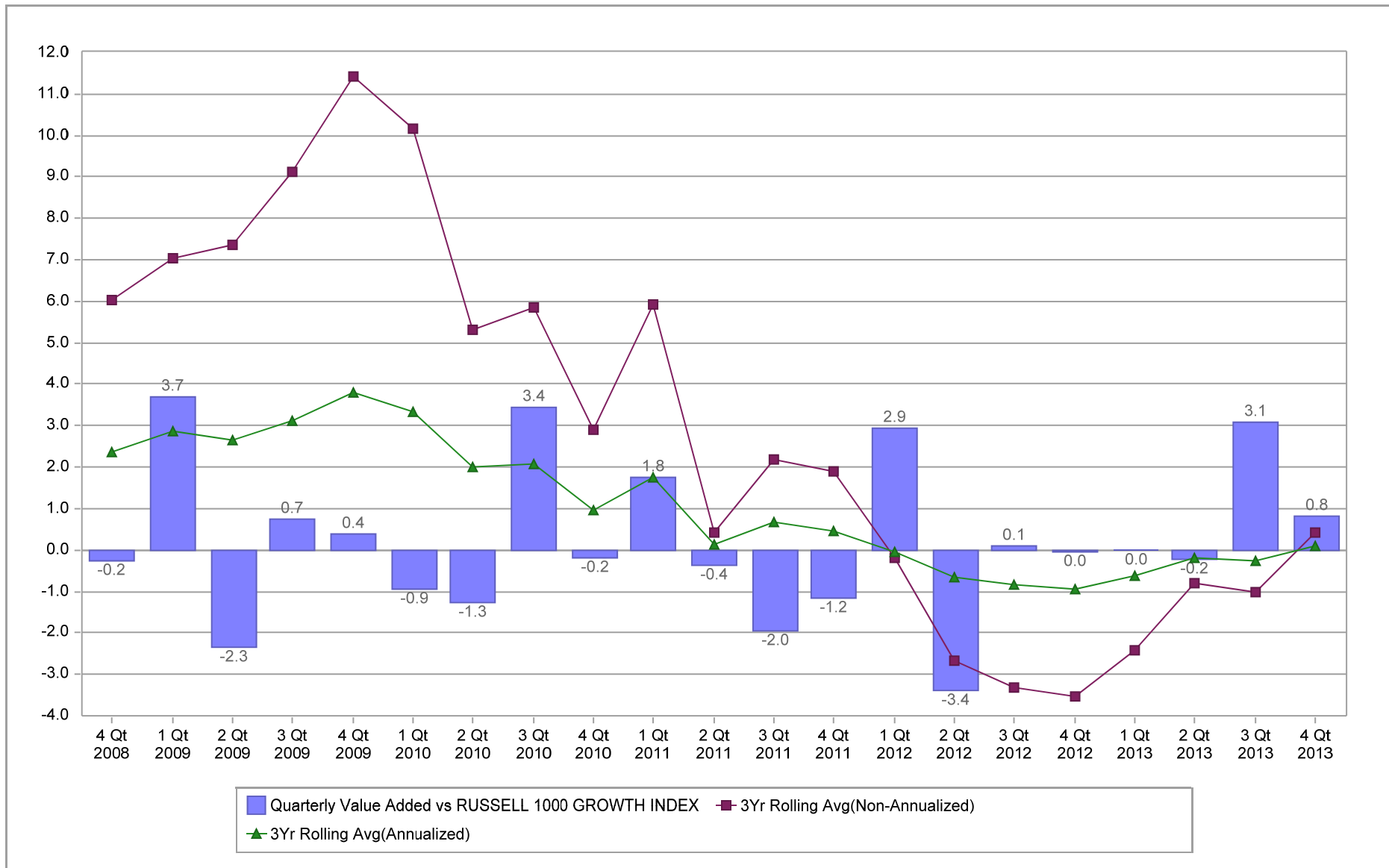
RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2013

Three Years Rolling for WINSLOW COMP (in %)

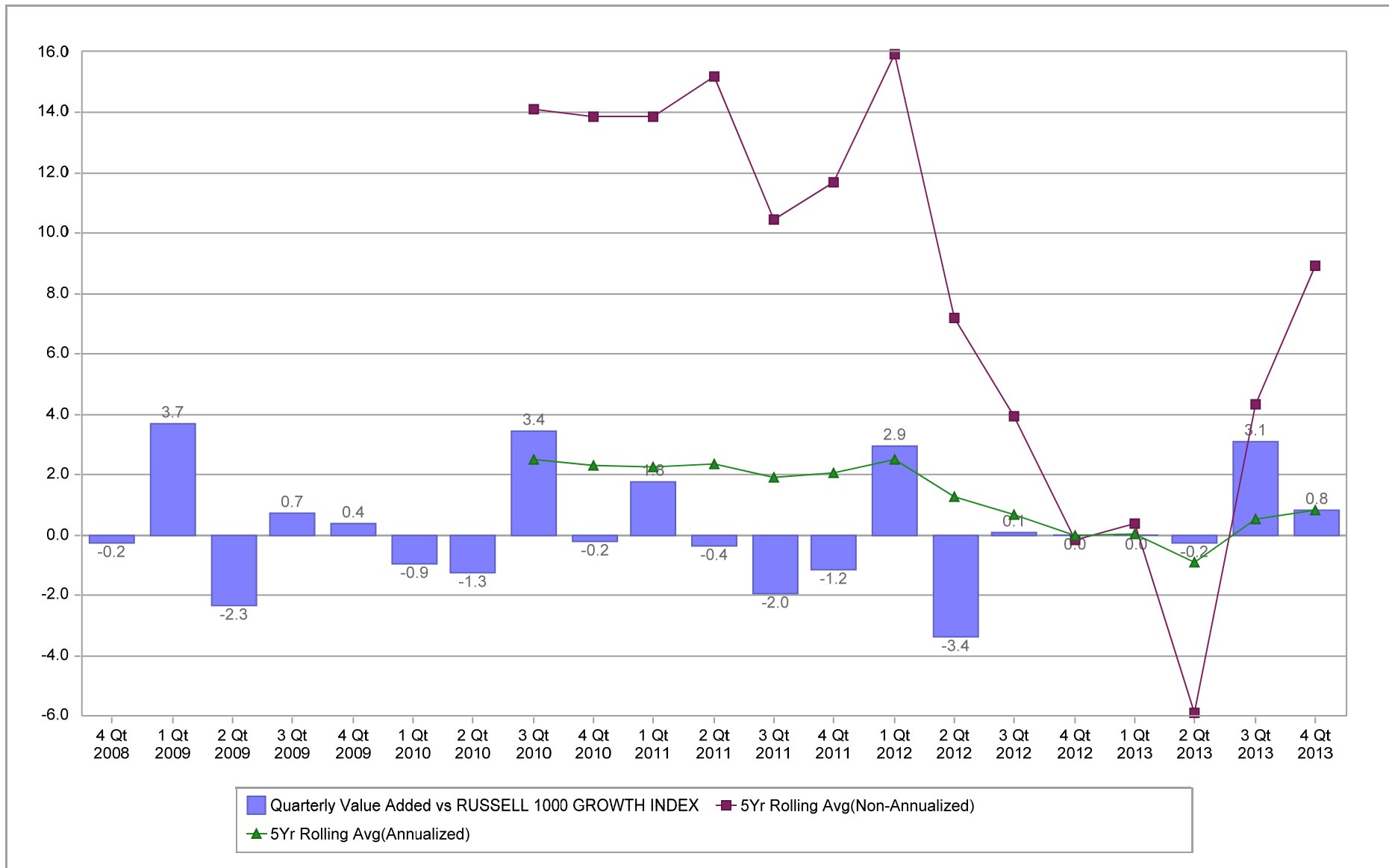


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2013

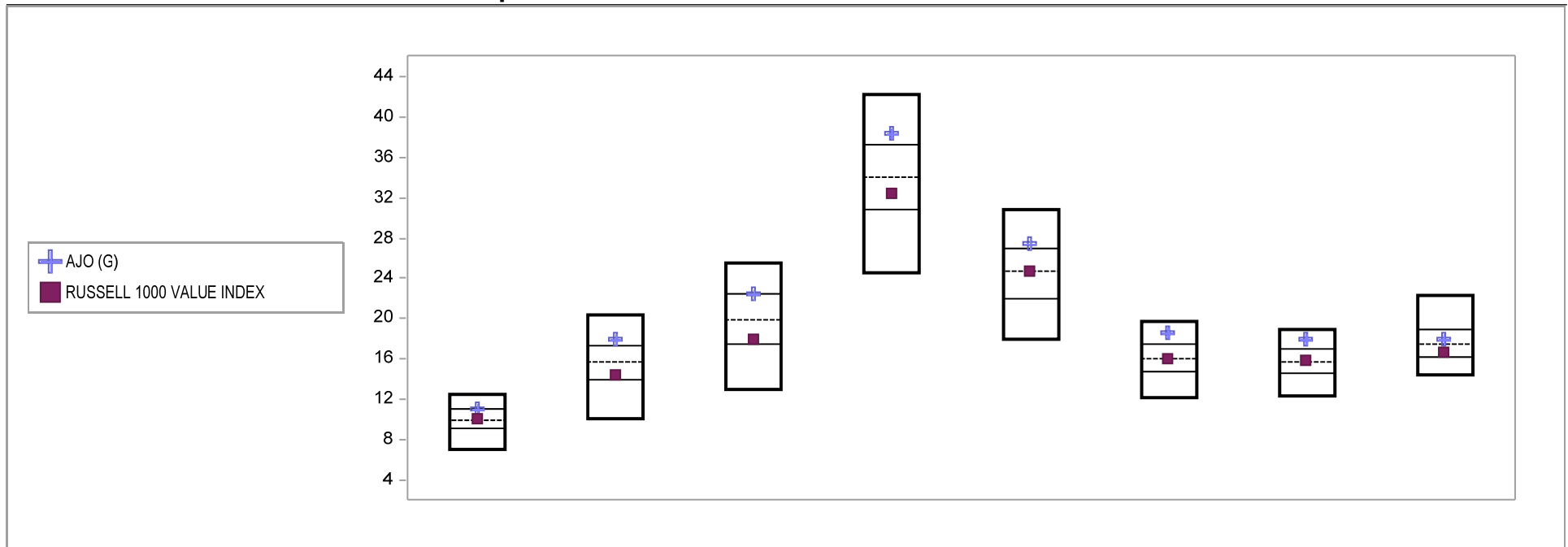
Five Years Rolling for WINSLOW COMP (in %)



Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

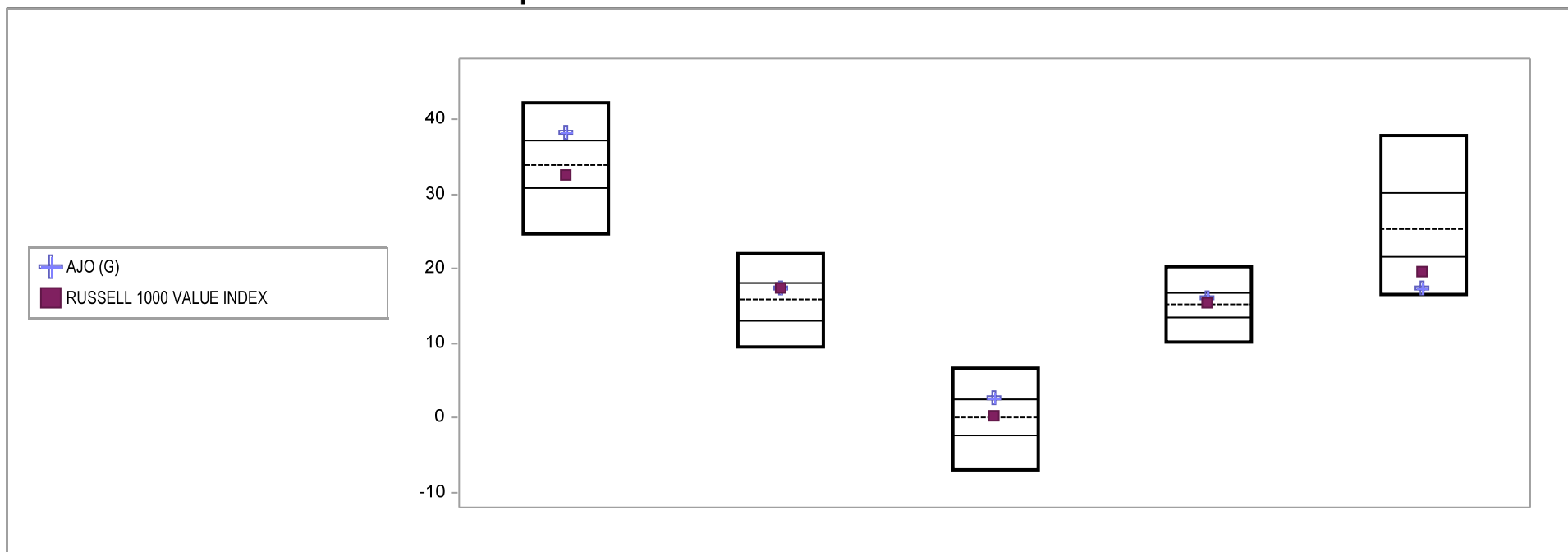


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.5		20.4		25.6		42.3		30.9		19.7		18.9		22.3	
25th Percentile	11.0		17.3		22.5		37.3		27.0		17.5		17.0		18.9	
50th Percentile	9.9		15.8		19.9		34.0		24.7		16.1		15.7		17.5	
75th Percentile	9.1		14.0		17.5		30.9		22.1		14.7		14.5		16.2	
95th Percentile	7.0		10.1		13.0		24.6		18.0		12.2		12.4		14.5	
AJO (G)	11.1	24	18.0	21	22.4	26	38.4	20	27.5	23	18.6	15	18.0	15	17.9	43
RUSSELL 1000 VALUE INDEX	10.0	48	14.3	70	18.0	70	32.5	62	24.8	49	16.1	50	15.9	45	16.7	66

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013



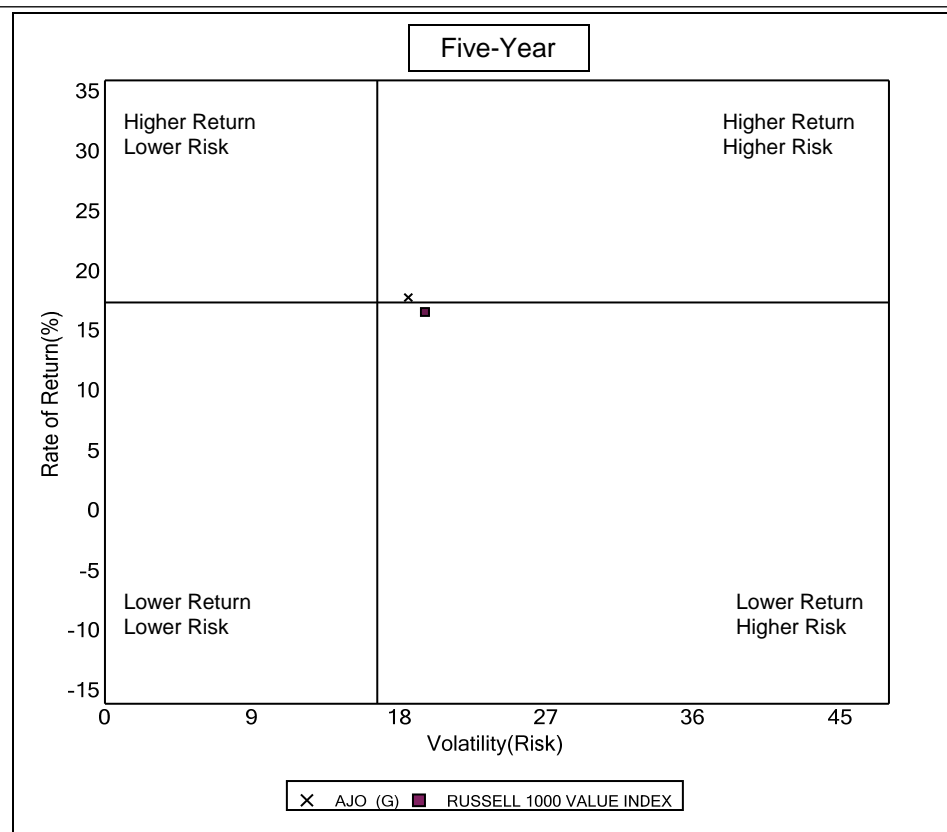
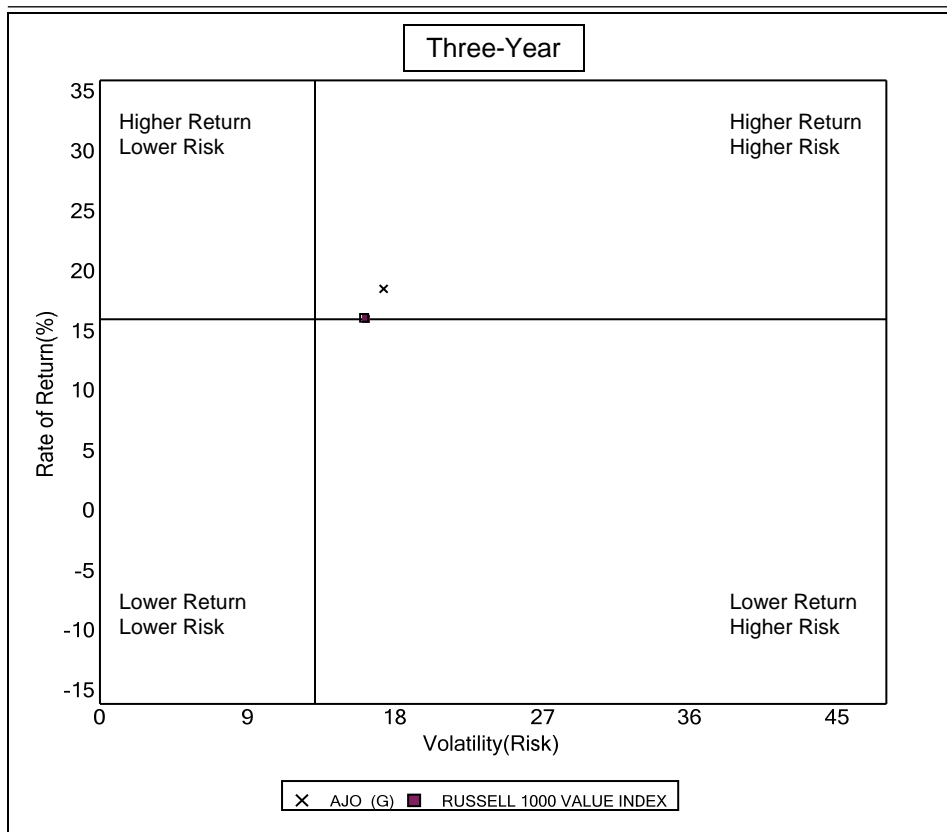
Equity Style - Large Value

	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	42.3		22.0		6.7		20.3		37.9	
25th Percentile	37.3		18.1		2.4		16.7		30.2	
50th Percentile	34.0		15.8		0.1		15.4		25.4	
75th Percentile	30.9		13.0		-2.4		13.4		21.6	
95th Percentile	24.6		9.6		-7.1		10.3		16.6	
AJO (G)	38.4	20	17.4	33	2.7	24	16.1	37	17.5	91
RUSSELL 1000 VALUE INDEX	32.5	62	17.5	31	0.4	47	15.5	47	19.7	83

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
18.6	17.3	1.1
16.1	13.1	1.2
16.1	16.2	1.0

Category

AJO (G)
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE INDEX

Five Year Return vs Risk

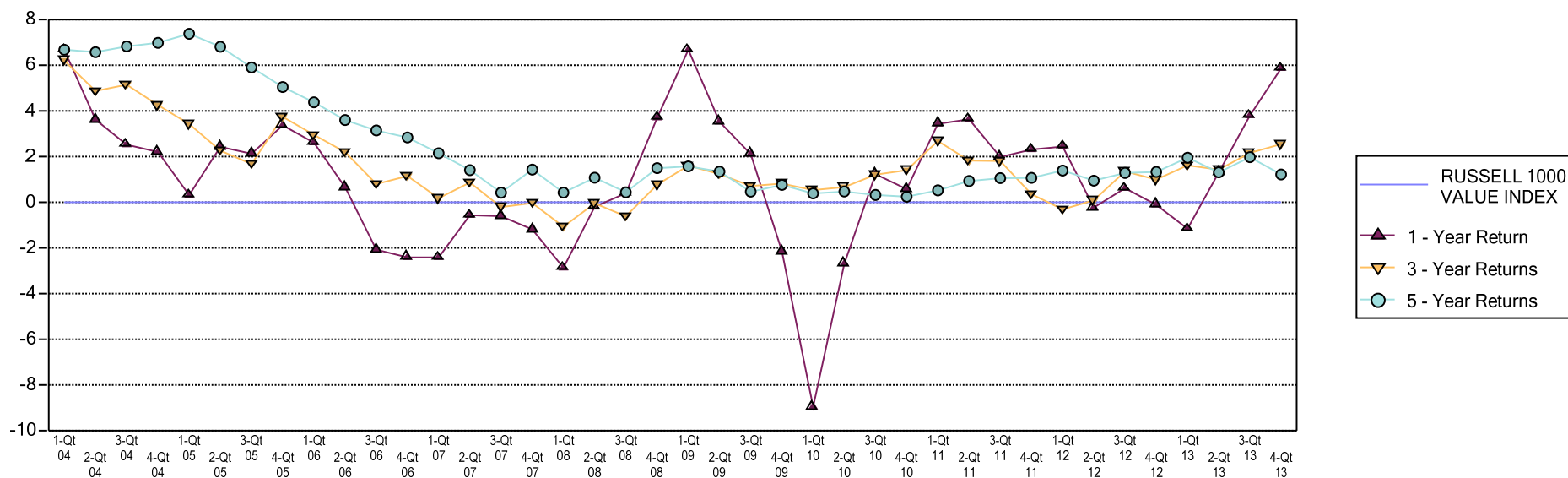
Annualized Return %	Standard Deviation %	Sharpe Ratio
17.9	18.6	1.0
17.5	16.7	1.0
16.7	19.7	0.8

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: December 31, 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	11.1	24	38.4	20	18.6	15	17.9	43	9.0	39	17.3	18.6	1.1	1.0	1.1	0.9	1.2	0.4	2.1	3.2	1.4	2.0
RUSSELL 1000 VALUE INDEX	10.0	48	32.5	62	16.1	50	16.7	66	7.6	74	16.2	19.7	1.0	0.8								
Equity Style - Large Value	9.9		34.0		16.1		17.5		8.5		13.1	16.7	1.2	1.0			0.0	0.5	1.5	1.8		

Attribution			
Sector	Stock	Industry	Total
Energy	-0.9	0.0	-0.9
Materials	-0.1	0.0	-0.1
Industrials	-0.1	-0.1	-0.2
Consumer Discretionary	-0.5	0.0	-0.5
Consumer Staples	0.4	0.1	0.5
Health Care	0.7	0.0	0.7
Financials	1.0	0.0	1.0
Information Technology	0.5	0.0	0.5
Telecommunications Services	0.0	0.0	0.0
Utilities	0.1	0.0	0.1

Sector Weights		
Sector	Portfolio	Benchmark
Energy	10.8	15.0
Materials	2.7	2.9
Industrials	8.5	10.5
Consumer Discretionary	4.7	6.6
Consumer Staples	10.8	5.9
Health Care	9.1	12.9
Financials	25.1	29.0
Information Technology	7.6	8.9
Telecommunications Services	1.8	2.5
Utilities	5.1	5.7
Other Equity	6.0	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$40,193	\$115,337
Median Market Cap (M)	\$13,126	\$6,541
P/E	18.6	17.2
P/B	2.9	1.8
Dividend Yield	1.8	2.2
Earnings Growth	10.6	7.3
Benchmark	RUSSELL 1000 VALUE INDEX	
Total Assets	\$190,712	5.0% of Total Fund

Return Based Beta - Beta is calculated based on returns

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2013

AJO

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	109	662
Total Market Value	190,712,351	
Average Market Capitalization (000's)	40,192,995	115,336,787
Equity Segment Yield	1.94	2.23
Equity Segment Price/Earnings Ratio	19.00	17.24
Equity Segment Beta	1.14	1.2
Price/Book Ratio	2.92	1.79
5 Year Earnings Growth	10.6%	7.3%

Ten Largest Holdings

Security	Market Value	Weight
ExxonMobil	7,559,640	3.96
Chevron	4,546,724	2.38
American Intl Group	3,583,710	1.88
Wells Fargo & Co	3,305,120	1.73
ConocoPhillips	2,946,105	1.54
Raytheon	2,875,190	1.51
Discover Finl Svcs	2,735,955	1.43
Fifth Third Bancorp	2,717,076	1.42
Northrop Grumman	2,716,257	1.42
United Therapeutics	2,713,920	1.42

Ten Best Performers

Security	Return	Weight
Nu Skin Enterprises	44.8	1.18
United Therapeutics	43.4	1.42
Huntington Ingalls Inds	33.9	1.23
Western Digital Corp	32.8	1.34
Alcoa Inc	31.3	0.29
Southwest Airlines	29.7	0.51
Cardinal Health	28.7	1.31
Waddell & Reed (A)	27.2	1.03
McKesson Corp	26.0	1.14
Marvell Technology	25.6	1.22

Ten Worst Performers

Security	Return	Weight
Flextronics Intl	-14.5	0.30
Telephone & Data	-12.3	0.19
Ford Motor Co	-8.0	0.83
Diamond Offshore	-7.3	0.69
Exelon Corp	-6.6	0.20
AECOM Technology	-5.9	0.16
Questcor Pharma	-5.7	0.39
Public Service Ent	-1.6	0.46
Kroger Co	-1.6	1.02
URS Corp	-1.0	0.22

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2013

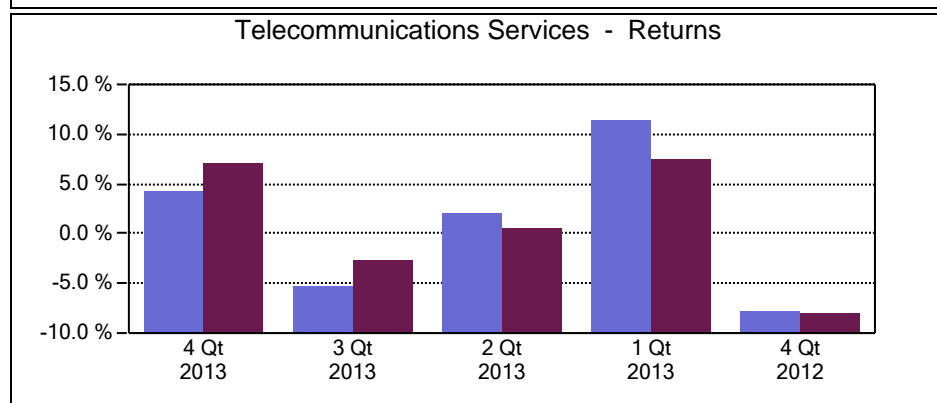
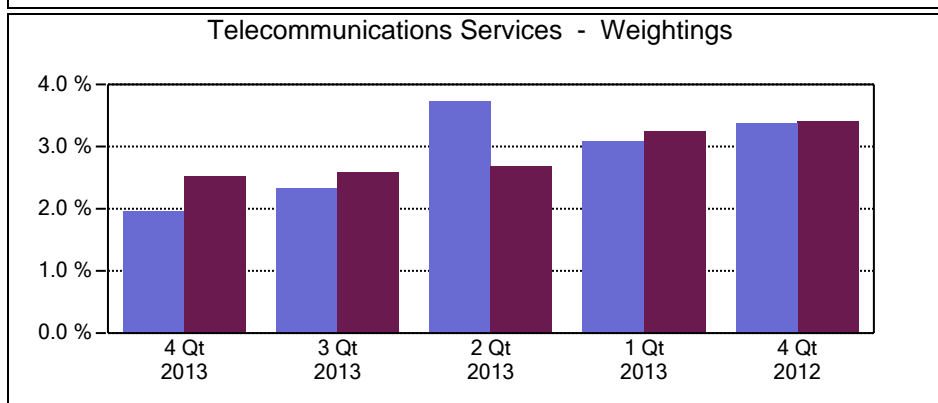
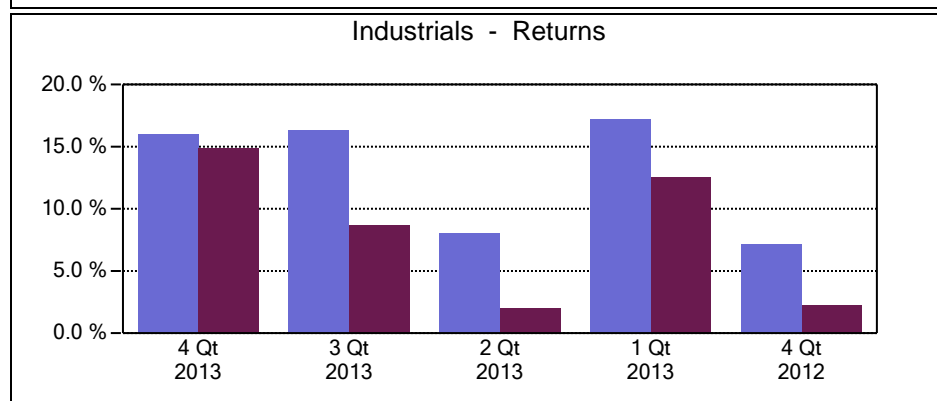
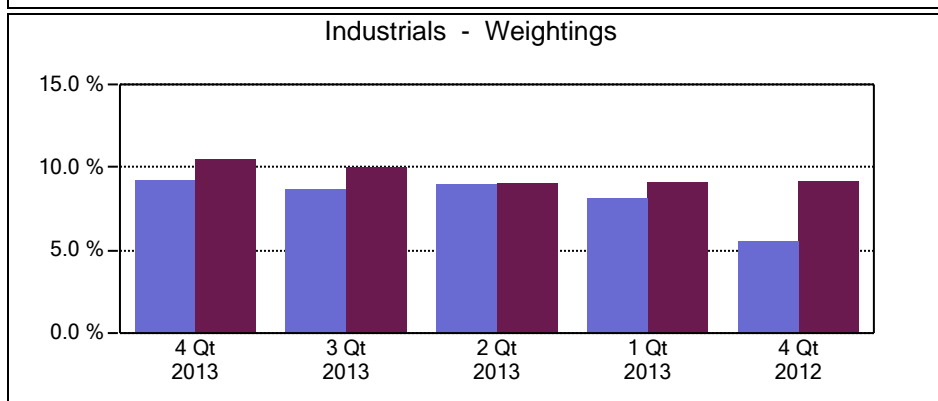
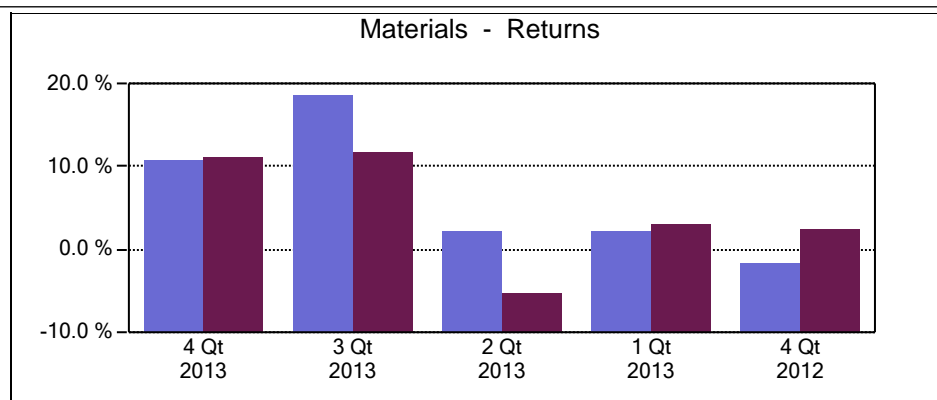
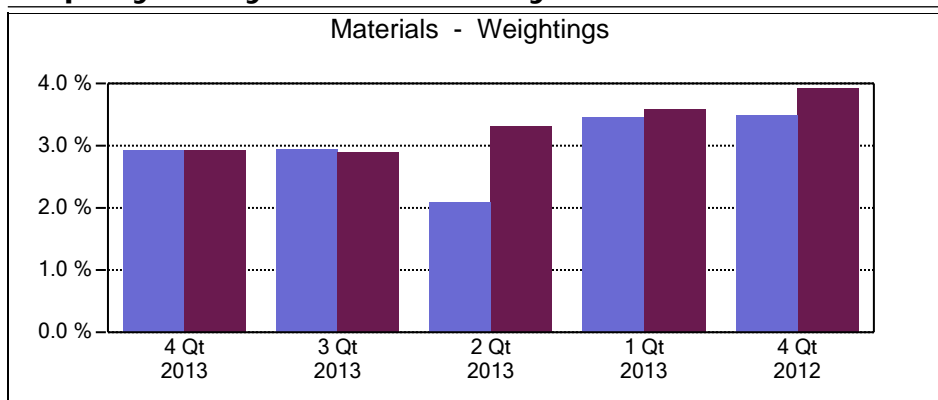
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As Of 3/31/12	As Of 6/30/12	As Of 9/30/12	As Of 12/31/12
CHEVRON CORP COMMON STOCK USD.75 3.9%	EXXON MOBIL CORP COMMON STOCK 4.8%	EXXON MOBIL CORP COMMON STOCK 5.7%	EXXON MOBIL CORP COMMON STOCK 5.3%
JPMORGAN CHASE + CO COMMON STOCK 3.5%	CHEVRON CORP COMMON STOCK USD.75 3.9%	CHEVRON CORP COMMON STOCK USD.75 3.6%	JPMORGAN CHASE + CO COMMON STOCK 3.5%
WELLS FARGO + CO COMMON STOCK 3.3%	WELLS FARGO + CO COMMON STOCK 3.3%	JPMORGAN CHASE + CO COMMON STOCK 3.3%	CHEVRON CORP COMMON STOCK USD.75 3.3%
INTEL CORP COMMON STOCK USD.001 3.2%	JPMORGAN CHASE + CO COMMON STOCK 3.1%	WELLS FARGO + CO COMMON STOCK 3.2%	WELLS FARGO + CO COMMON STOCK 3.1%
CONOCOPHILLIPS COMMON STOCK 2.5%	PFIZER INC COMMON STOCK USD.05 2.6%	AT+T INC COMMON STOCK USD1. 2.7%	AT+T INC COMMON STOCK USD1. 2.4%
PFIZER INC COMMON STOCK USD.05 2.4%	AT+T INC COMMON STOCK USD1. 2.5%	PFIZER INC COMMON STOCK USD.05 2.6%	GOLDMAN SACHS GROUP INC COMMON 2.2%
VERIZON COMMUNICATIONS INC 2.2%	CONOCOPHILLIPS COMMON STOCK 1.9%	GOLDMAN SACHS GROUP INC COMMON 2.0%	PFIZER INC COMMON STOCK USD.05 2.2%
CITIGROUP INC COMMON STOCK USD.01 1.9%	GENERAL ELECTRIC CO COMMON STOCK 1.7%	CONOCOPHILLIPS COMMON STOCK 1.8%	CONOCOPHILLIPS COMMON STOCK 2.1%
AT+T INC COMMON STOCK USD1. 1.8%	CVS CAREMARK CORP COMMON STOCK 1.7%	GENERAL ELECTRIC CO COMMON STOCK 1.8%	CITIGROUP INC COMMON STOCK USD.01 2.0%
GENERAL ELECTRIC CO COMMON STOCK 1.6%	INTEL CORP COMMON STOCK USD.001 1.6%	CITIGROUP INC COMMON STOCK USD.01 1.7%	UNITEDHEALTH GROUP INC COMMON 1.9%
Top Ten Total: 26.2%	Top Ten Total: 27.0%	Top Ten Total: 28.4%	Top Ten Total: 28.0%
As Of 3/31/13	As Of 6/30/13	As Of 9/30/13	As Of 12/31/13
EXXON MOBIL CORP COMMON STOCK 5.1%	JP MORGAN CHASE & CO. 4.8%	JPMorgan Chase 4.5%	ExxonMobil 4.0%
JPMORGAN CHASE + CO COMMON STOCK 3.3%	CHEVRON 4.0%	Chevron 4.1%	Chevron 2.4%
CHEVRON CORP COMMON STOCK USD.75 3.0%	JOHNSON & JOHNSON 4.0%	Goldman Sachs Group 2.6%	American Intl Group 1.9%
PFIZER INC COMMON STOCK USD.05 2.3%	WELLS FARGO & CO 3.8%	Wells Fargo & Co 2.4%	Wells Fargo & Co 1.7%
WELLS FARGO + CO COMMON STOCK 2.3%	CITIGROUP 3.0%	ConocoPhillips 2.3%	ConocoPhillips 1.5%
CITIGROUP INC COMMON STOCK USD.01 2.1%	GOLDMAN SACHS GP. 2.7%	Northrop Grumman 1.9%	Raytheon 1.5%
GOLDMAN SACHS GROUP INC COMMON 2.1%	CONOCOPHILLIPS 2.2%	Raytheon 1.9%	Discover Finl Svcs 1.4%
AT+T INC COMMON STOCK USD1. 1.9%	AT&T 2.0%	WellPoint 1.9%	Fifth Third Bancorp 1.4%
MARATHON PETROLEUM CORP COMMON 1.7%	NORTHROP GRUMMAN 2.0%	Cigna Corp 1.9%	Northrop Grumman 1.4%
CONOCOPHILLIPS COMMON STOCK 1.6%	RAYTHEON 'B' 1.9%	Marathon Oil 1.9%	United Therapeutics 1.4%
Top Ten Total: 25.3%	Top Ten Total: 30.3%	Top Ten Total: 25.3%	Top Ten Total: 18.7%

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



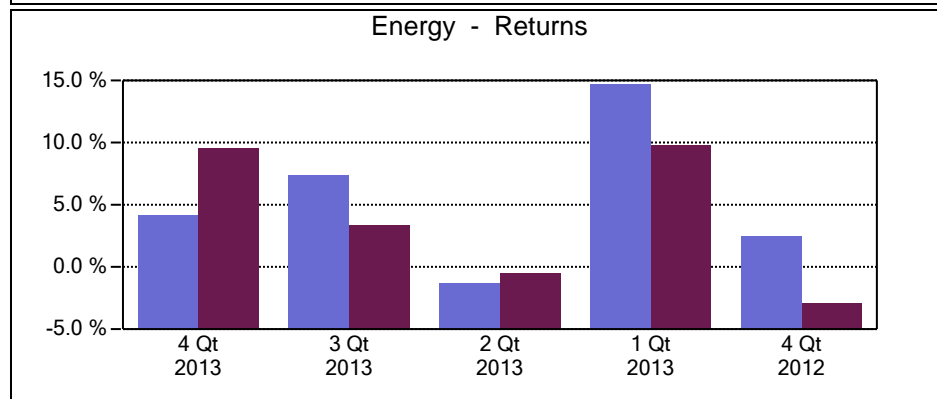
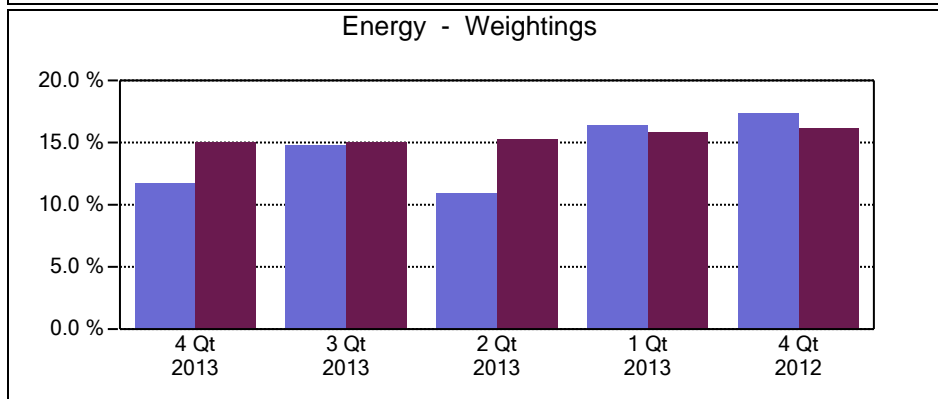
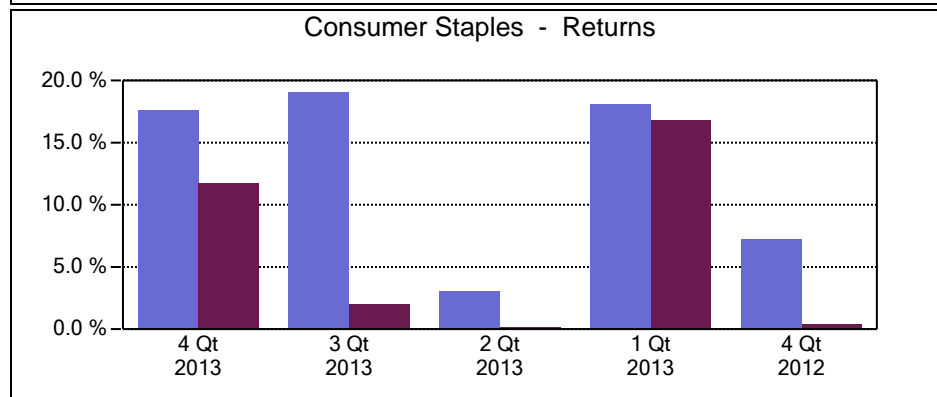
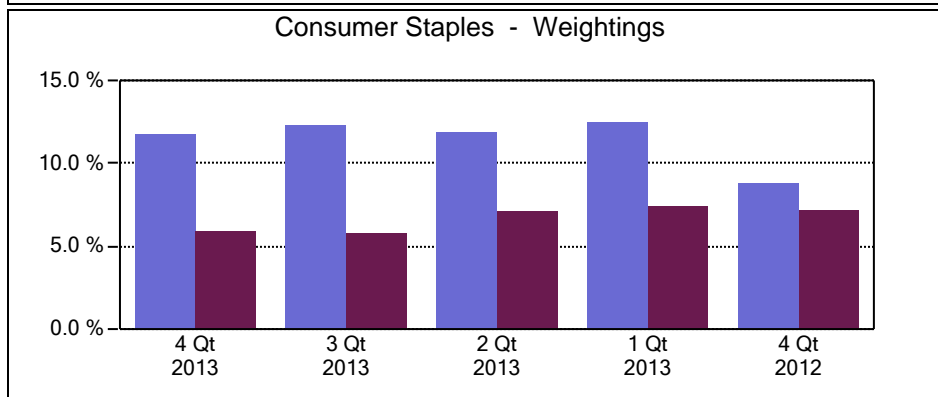
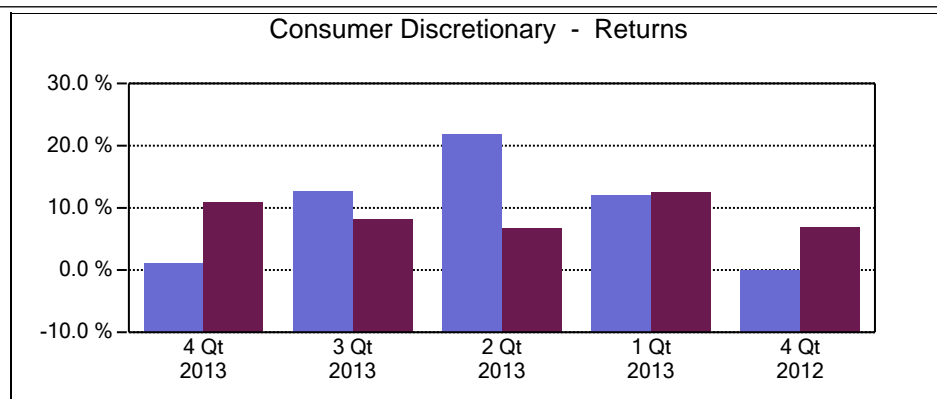
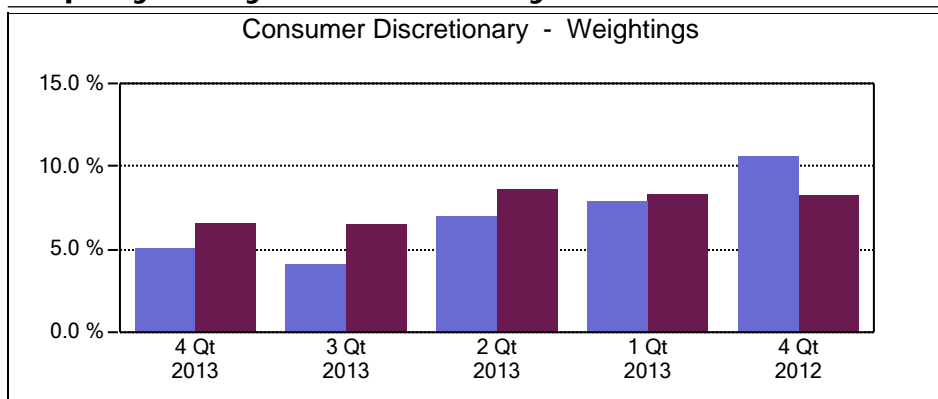
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RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



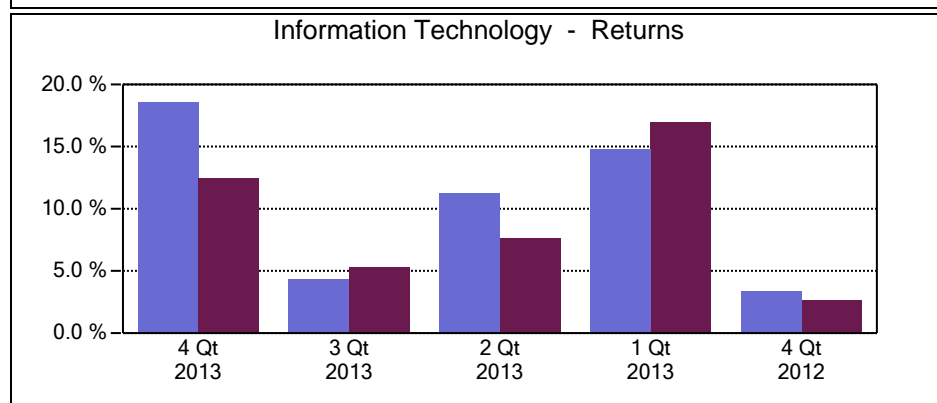
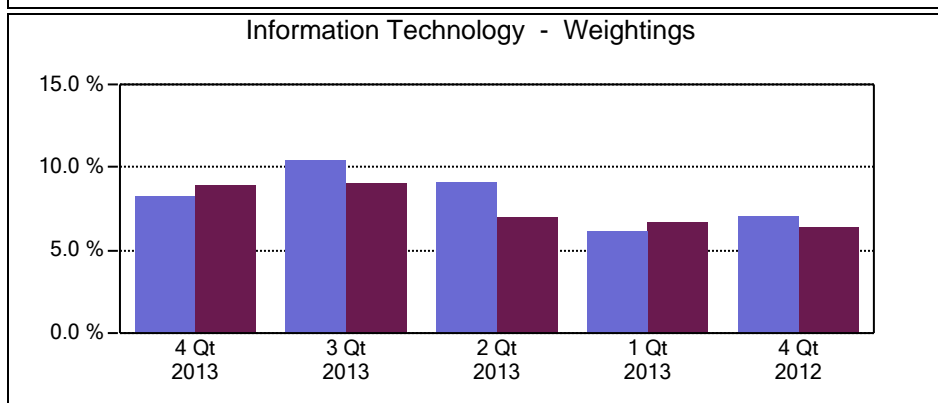
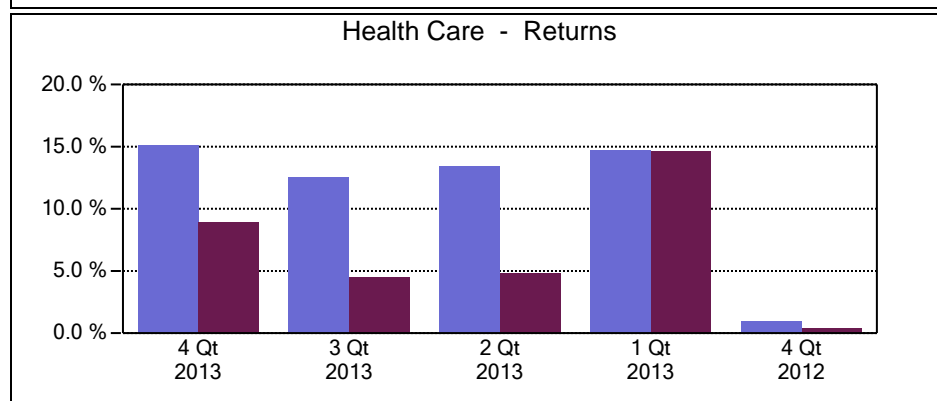
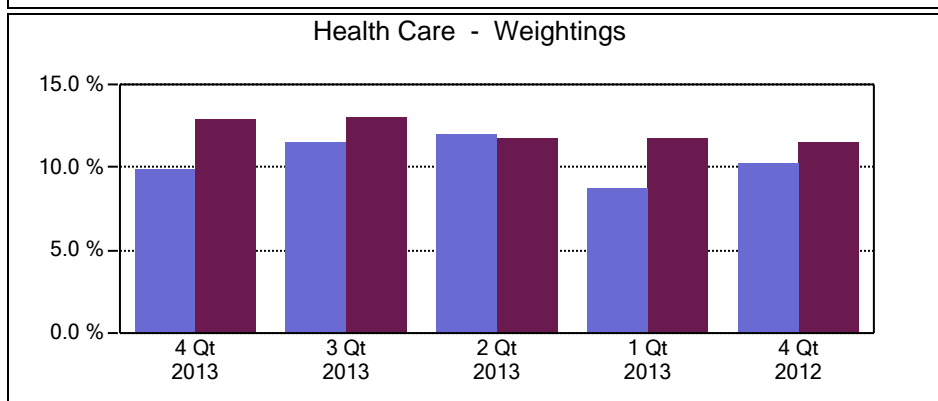
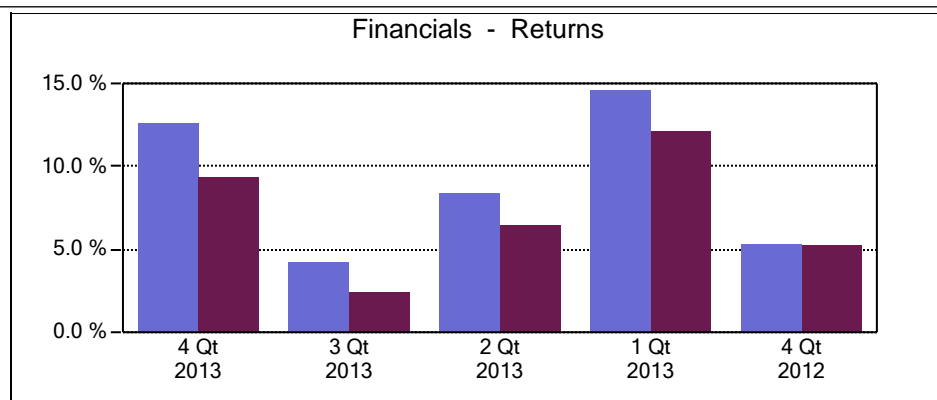
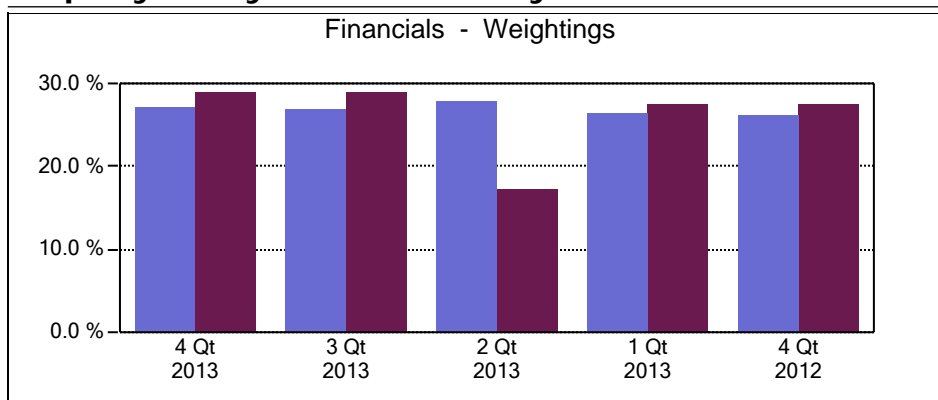
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RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



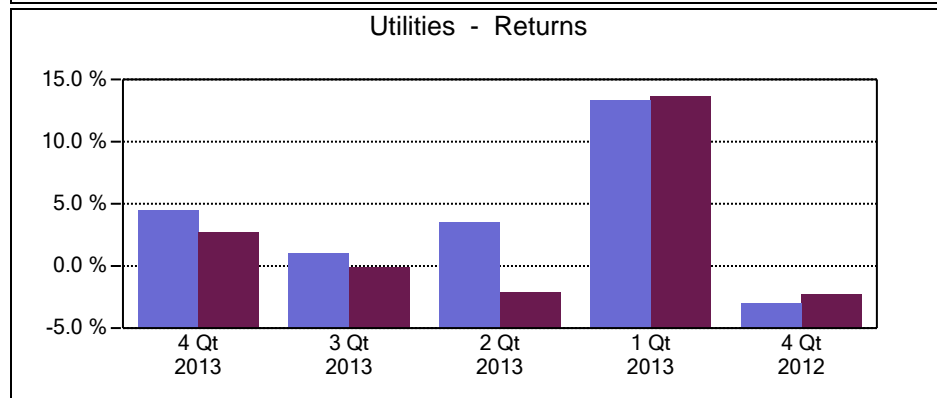
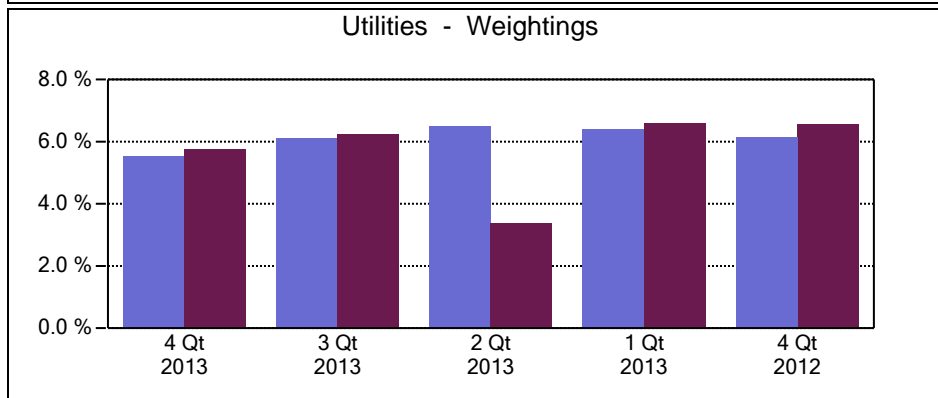
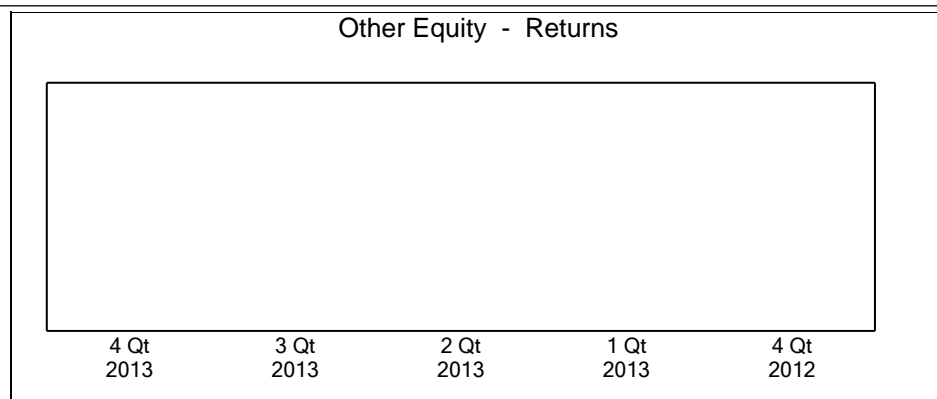
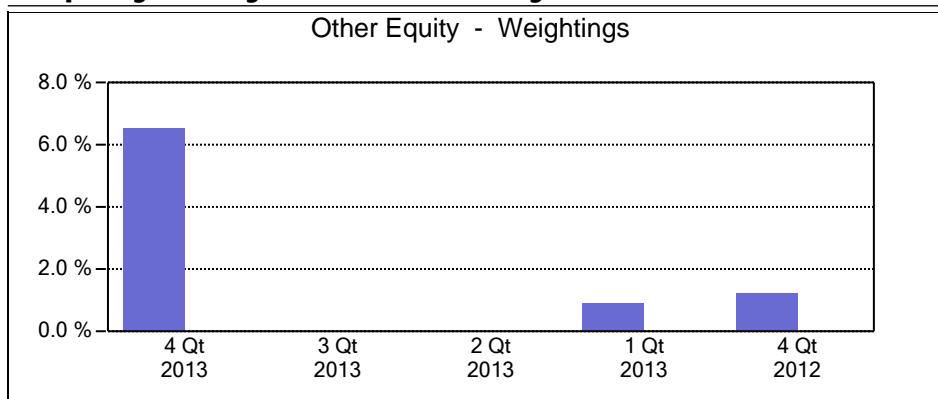
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RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



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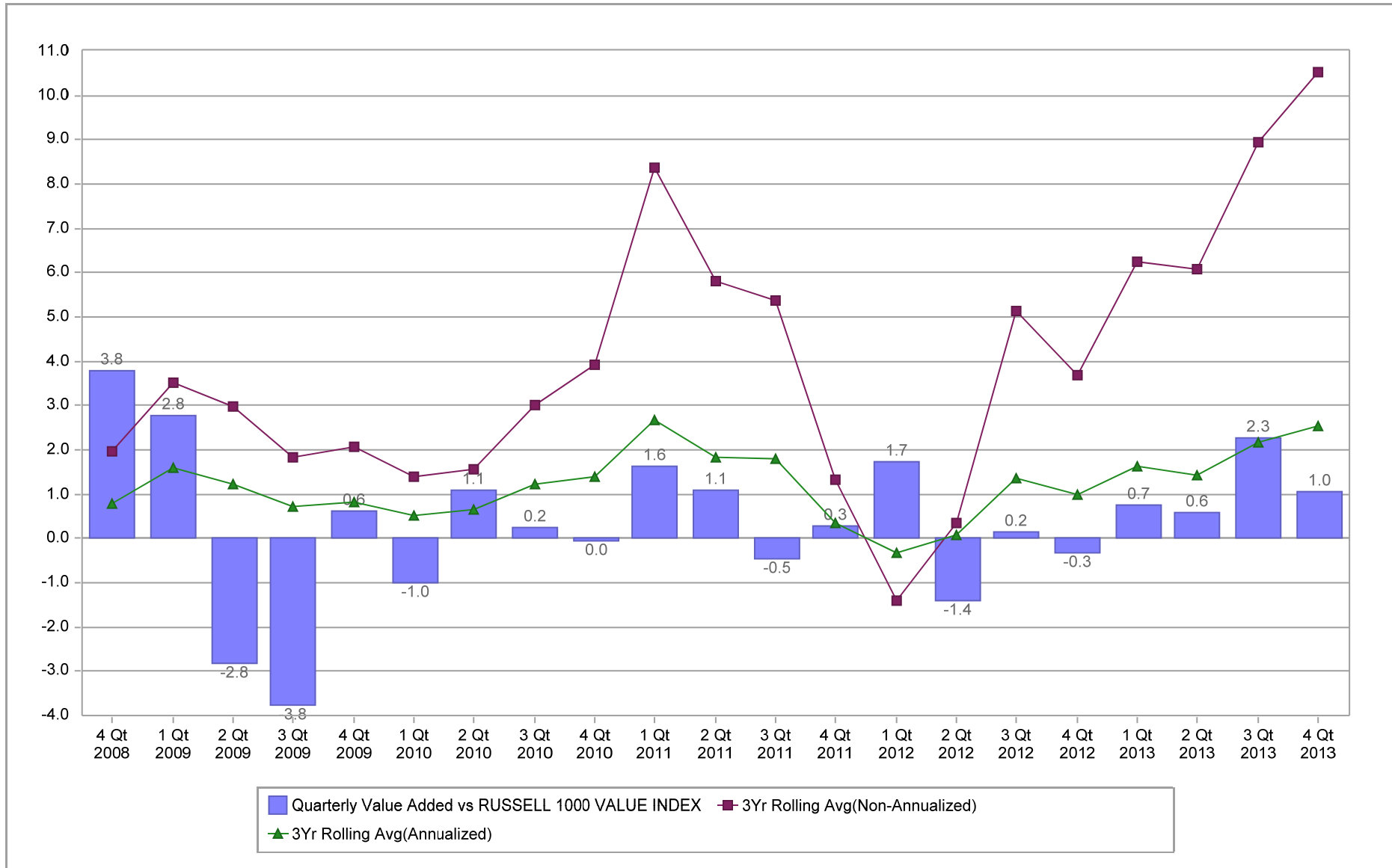
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2013

Three Years Rolling for AJO (in %)

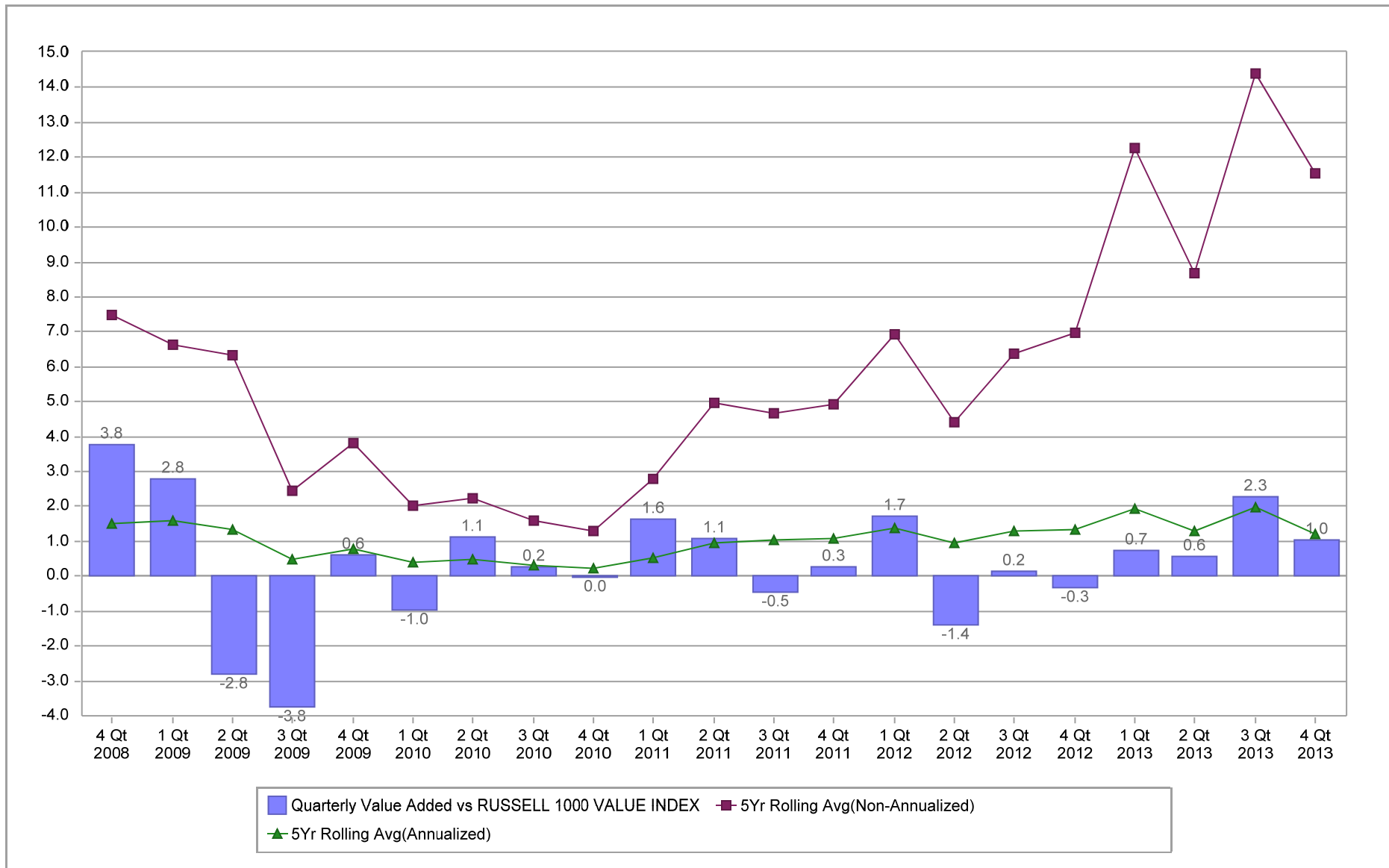


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2013

Five Years Rolling for AJO (in %)

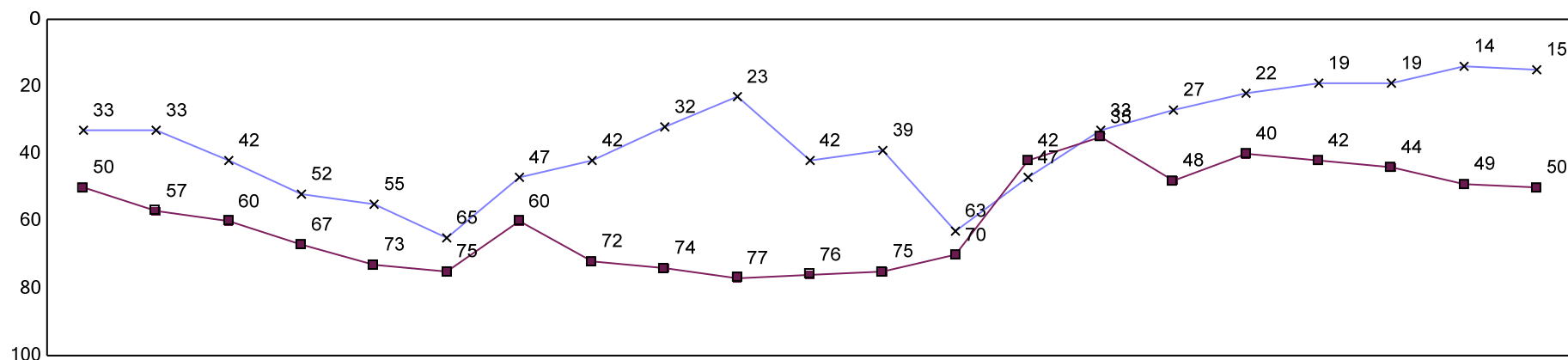


Fresno County Employees' Retirement Association

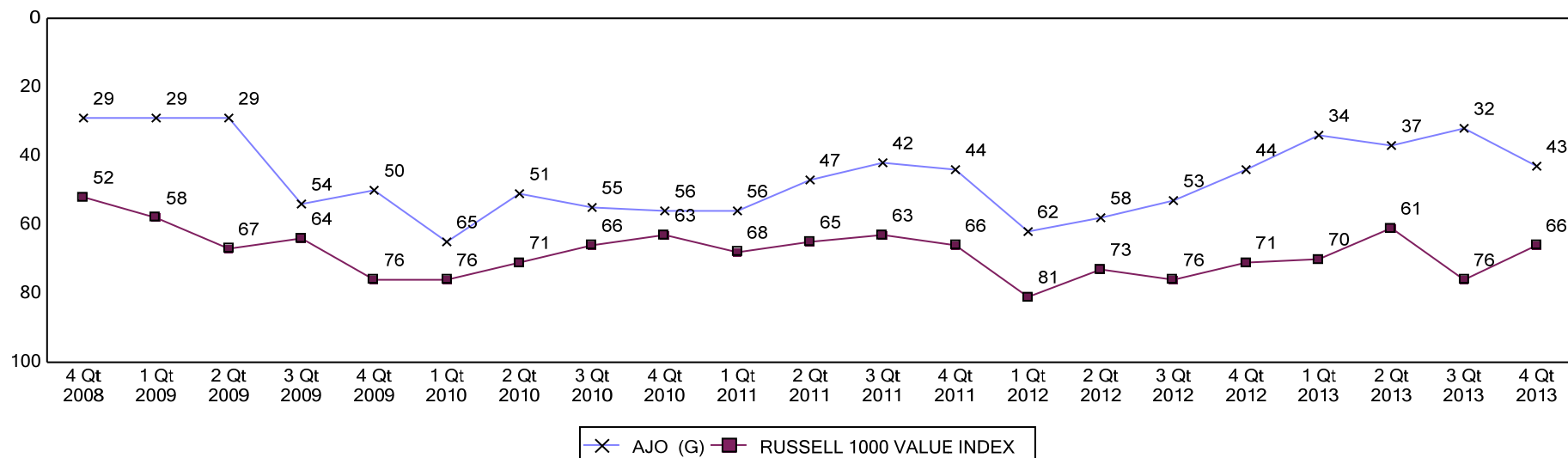
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

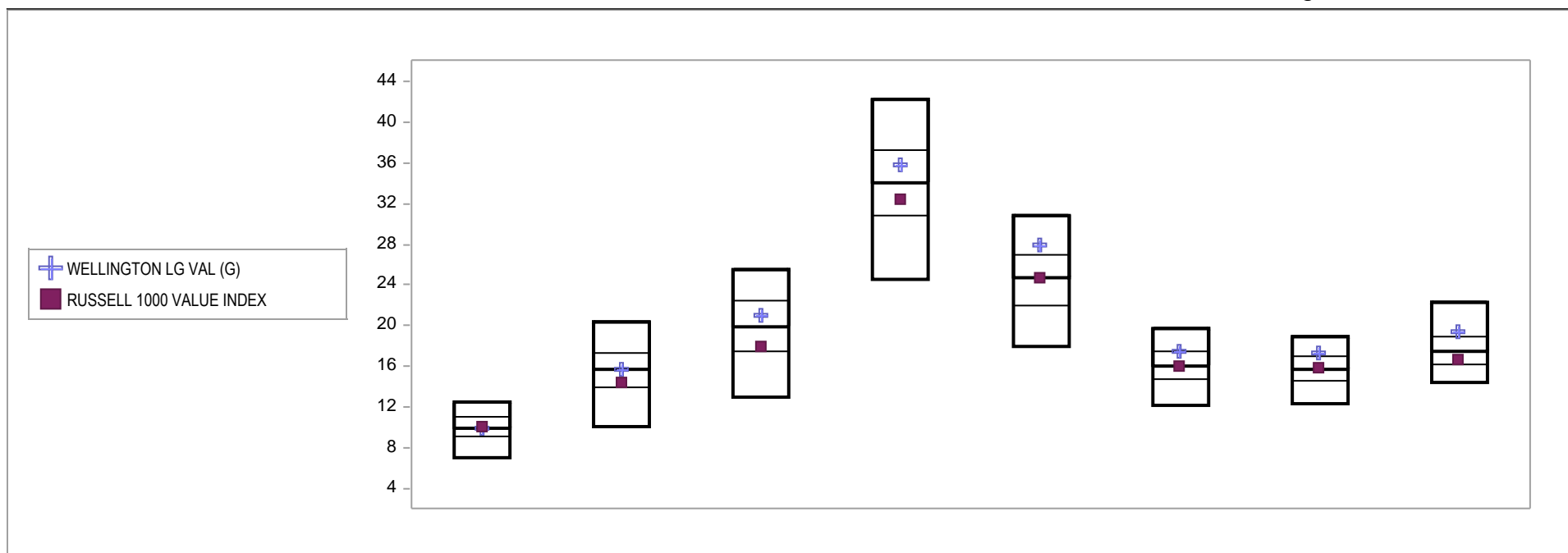


Note: data is ranked against the Equity Style - Large Value Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2013

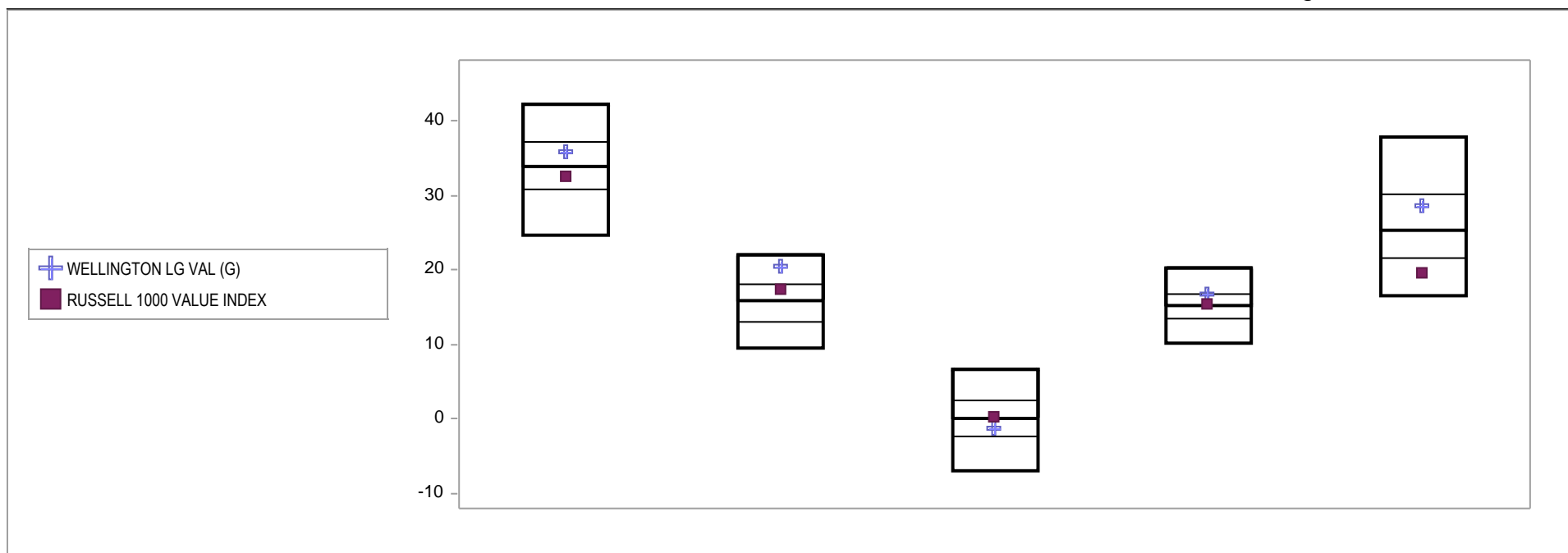


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.5		20.4		25.6		42.3		30.9		19.7		18.9		22.3	
25th Percentile	11.0		17.3		22.5		37.3		27.0		17.5		17.0		18.9	
50th Percentile	9.9		15.8		19.9		34.0		24.7		16.1		15.7		17.5	
75th Percentile	9.1		14.0		17.5		30.9		22.1		14.7		14.5		16.2	
95th Percentile	7.0		10.1		13.0		24.6		18.0		12.2		12.4		14.5	
WELLINGTON LG VAL (G)	9.9	50	15.7	50	21.0	39	35.8	36	28.0	20	17.4	27	17.3	22	19.5	21
RUSSELL 1000 VALUE INDEX	10.0	48	14.3	70	18.0	70	32.5	62	24.8	49	16.1	50	15.9	45	16.7	66

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2013



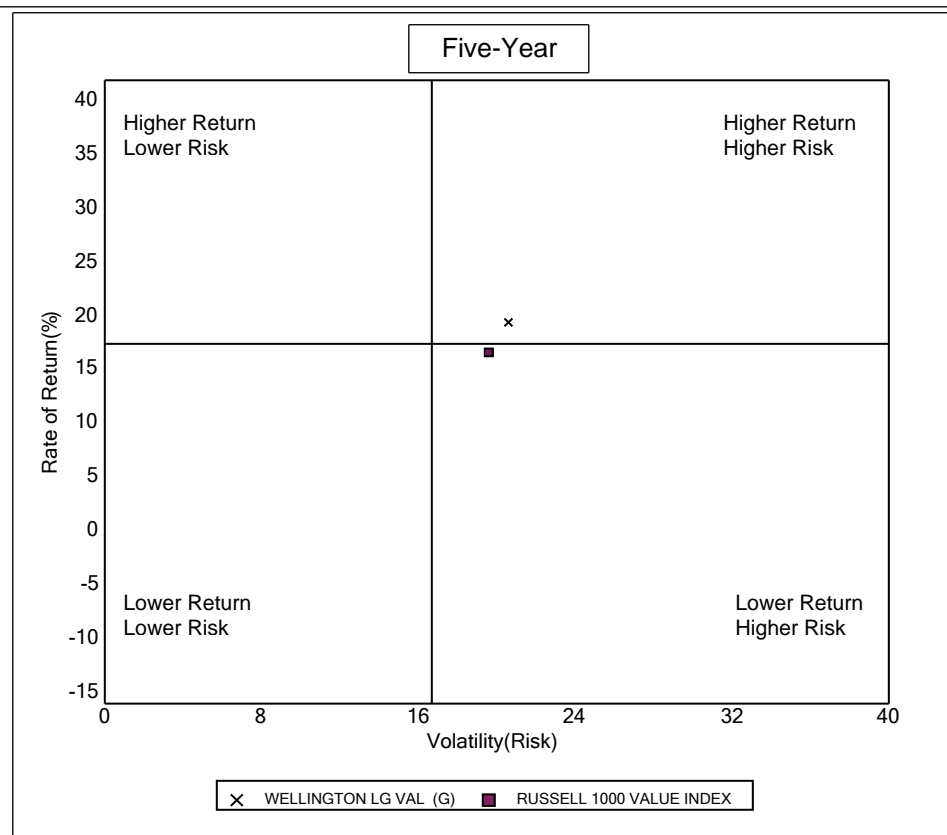
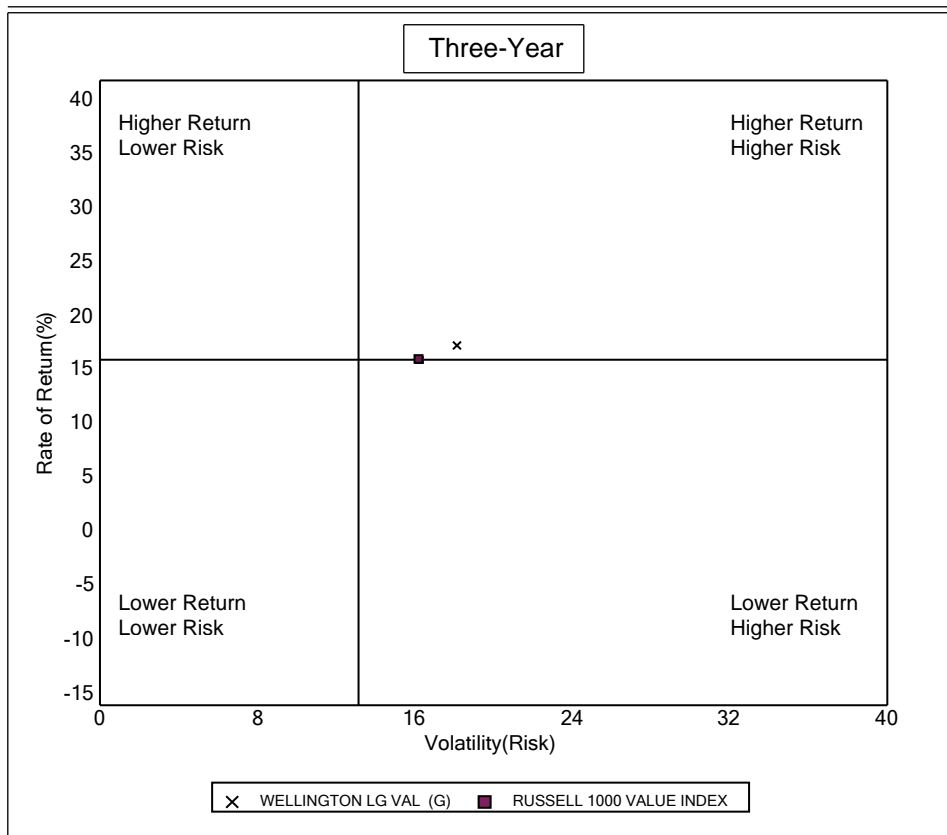
Equity Style - Large Value

	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	42.3		22.0		6.7		20.3		37.9	
25th Percentile	37.3		18.1		2.4		16.7		30.2	
50th Percentile	34.0		15.8		0.1		15.4		25.4	
75th Percentile	30.9		13.0		-2.4		13.4		21.6	
95th Percentile	24.6		9.6		-7.1		10.3		16.6	
WELLINGTON LG VAL (G)	35.8	36	20.6	12	-1.2	63	16.9	24	28.7	33
RUSSELL 1000 VALUE INDEX	32.5	62	17.5	31	0.4	47	15.5	47	19.7	83

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
17.4	18.1	1.0
16.1	13.1	1.2
16.1	16.2	1.0

Category

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

Five Year Return vs Risk

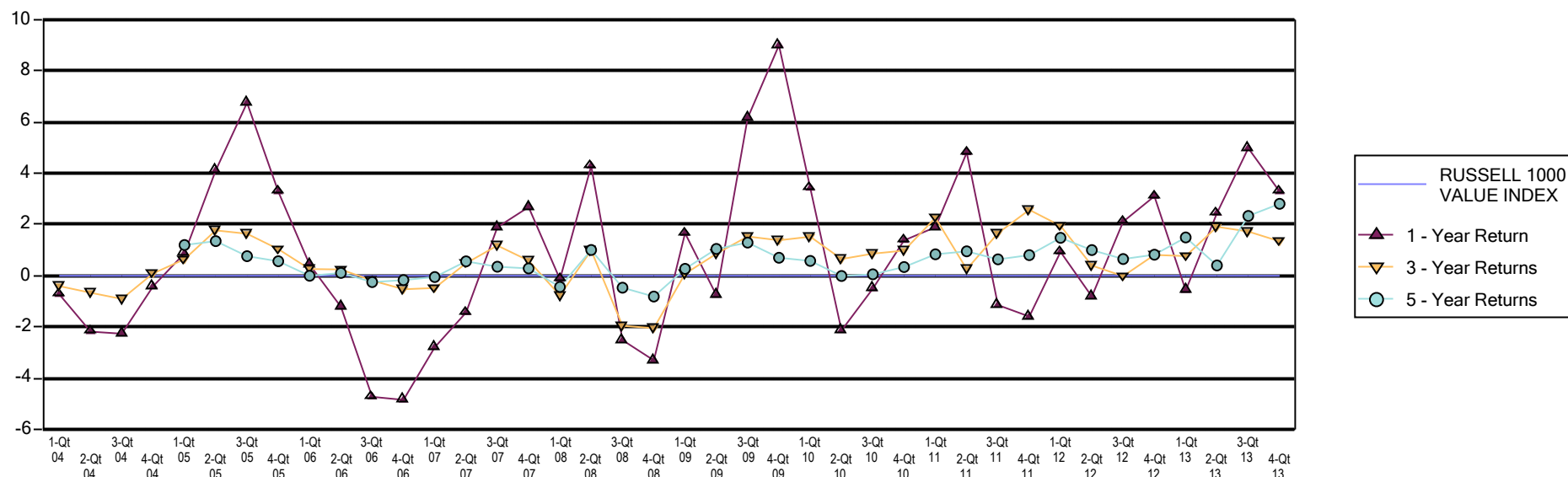
Annualized Return %	Standard Deviation %	Sharpe Ratio
19.5	20.6	0.9
17.5	16.7	1.0
16.7	19.7	0.8

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE REVIEW SUMMARY

Period Ending: December 31, 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	9.9	50	35.8	36	17.4	27	19.5	21	8.4	53	18.1	20.6	1.0	0.9	1.1	1.0	0.4	0.8	3.0	3.4	-0.2	2.1
RUSSELL 1000 VALUE INDEX	10.0	48	32.5	62	16.1	50	16.7	66	7.6	74	16.2	19.7	1.0	0.8								
Equity Style - Large Value	9.9		34.0		16.1		17.5		8.5		13.1	16.7	1.2	1.0			0.0	0.5	1.5	1.8		

Attribution			
Sector	Stock	Industry	Total
Energy	0.2	0.1	0.3
Materials	0.1	0.0	0.1
Industrials	0.3	0.0	0.3
Consumer Discretionary	0.7	0.0	0.7
Consumer Staples	0.4	0.0	0.4
Health Care	-0.1	0.0	-0.1
Financials	1.9	0.0	1.9
Information Technology	-0.5	0.0	-0.5
Telecommunications Services	0.0	0.1	0.1
Utilities	0.4	-0.6	-0.2

Sector Weights		
Sector	Portfolio	Benchmark
Energy	7.8	15.0
Materials	2.6	2.9
Industrials	6.4	10.5
Consumer Discretionary	5.1	6.6
Consumer Staples	6.8	5.9
Health Care	9.4	12.9
Financials	26.3	29.0
Information Technology	5.8	8.9
Telecommunications Services		2.5
Utilities	4.8	5.7
Other Equity	14.6	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$61,337	\$115,337
Median Market Cap (M)	\$16,616	\$6,541
P/E	19.8	17.2
P/B	2.6	1.8
Dividend Yield	1.8	2.2
Earnings Growth	9.8	7.3
Benchmark	RUSSELL 1000 VALUE INDEX	
Total Assets	\$186,755	4.9% of Total Fund

Return Based Beta - Beta is calculated based on returns

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: December 31, 2013

WELLINGTON LG VAL

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	166	662
Total Market Value	186,754,523	
Average Market Capitalization (000's)	61,337,454	115,336,787
Equity Segment Yield	2.08	2.23
Equity Segment Price/Earnings Ratio	22.66	17.24
Equity Segment Beta	1.19	1.2
Price/Book Ratio	2.75	1.79
5 Year Earnings Growth	9.8%	7.3%

Ten Largest Holdings

Security	Market Value	Weight
Citigroup Inc	7,597,534	4.07
Wells Fargo & Co	7,567,272	4.05
Exxon Mobil Corp	6,043,765	3.24
Chevron Corp	5,309,300	2.84
PNC Financial Svcs	4,591,340	2.46
Merck & Co	3,636,333	1.95
Ameriprise Financial	3,388,913	1.81
NextEra Energy Inc	3,158,351	1.69
American Intl Group	2,822,606	1.51
SPDR S&P 500 ETF	2,792,026	1.50

Ten Best Performers

Security	Return	Weight
Valero Energy Corp	48.3	0.20
Marathon Petroleum C	43.4	0.37
Forest Labs Inc	40.3	1.12
Salix Pharmaceutical	34.5	0.50
Phillips 66	34.2	0.30
Hewlett-Packard Co	34.0	0.54
Textron Inc	33.2	0.19
Curtis-Wright Corp	33.1	0.17
NRG Yield Inc-CI A	33.0	0.06
Graftech Int'l Ltd	32.9	0.18

Ten Worst Performers

Security	Return	Weight
Cobalt Intl Energy	-33.8	1.21
Rayonier Inc	-23.5	0.39
Newfield Exploration	-10.0	0.55
FirstEnergy Corp	-8.2	0.28
Energen Corp	-7.2	0.53
UBS AG	-6.2	0.26
Maxim Integrated Prd	-5.6	0.17
OGE Energy Corp	-5.5	0.63
Public Storage REIT	-5.4	0.25
ASML Holding N V	-4.9	0.26

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2013

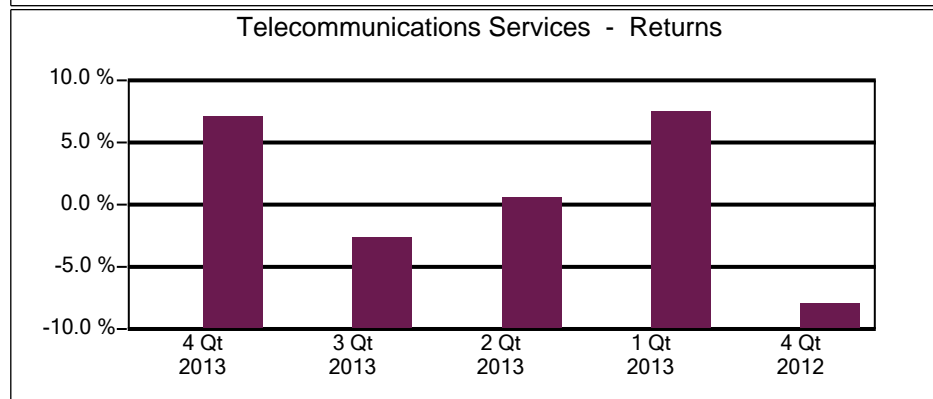
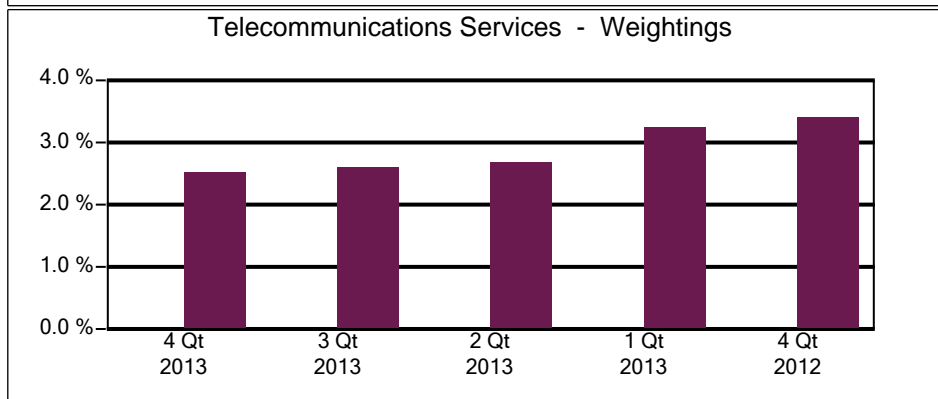
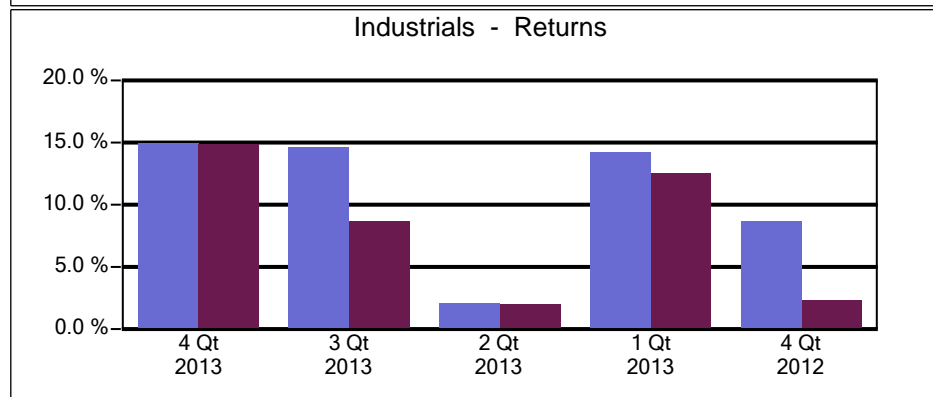
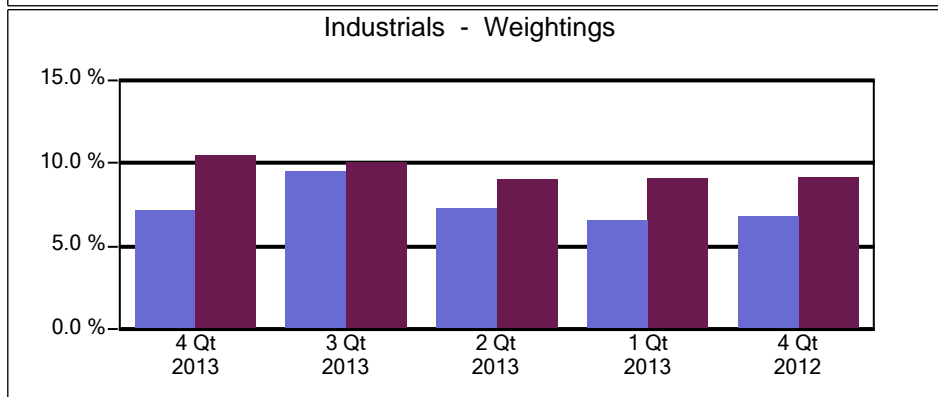
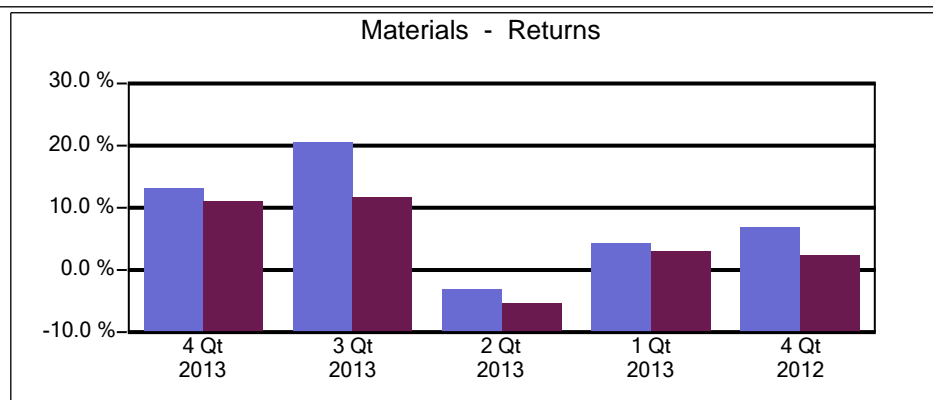
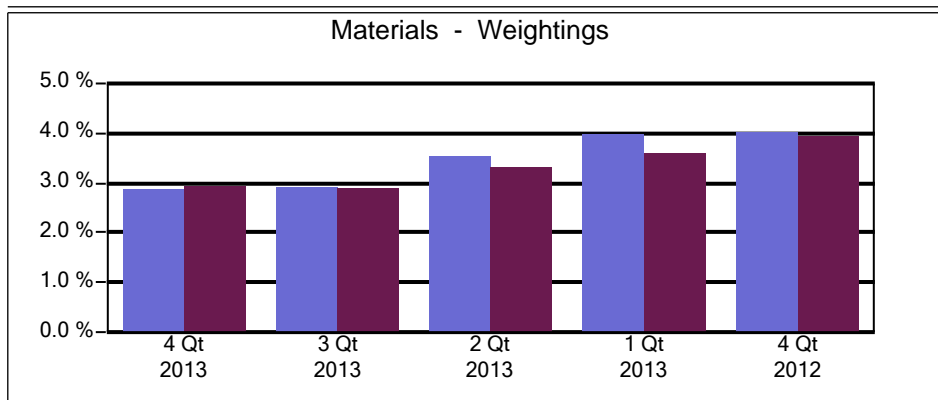
WELLINGTON LG VAL

As Of 3/31/12	As Of 6/30/12	As Of 9/30/12	As Of 12/31/12
BB+T CORP COMMON STOCK USD5. 4.7%	EXXON MOBIL CORP COMMON STOCK 4.8%	EXXON MOBIL CORP COMMON STOCK 5.0%	CITIGROUP INC COMMON STOCK USD.01 4.9%
APPLE INC COMMON STOCK NPV 2.8%	CITIGROUP INC COMMON STOCK USD.01 3.4%	CITIGROUP INC COMMON STOCK USD.01 3.9%	EXXON MOBIL CORP COMMON STOCK 4.4%
CISCO SYSTEMS INC COMMON STOCK 2.6%	APPLE INC COMMON STOCK NPV 2.9%	APPLE INC COMMON STOCK NPV 3.1%	JPMORGAN CHASE + CO COMMON STOCK 4.2%
WELLS FARGO + CO COMMON STOCK 2.5%	BB+T CORP COMMON STOCK USD5. 2.8%	BB+T CORP COMMON STOCK USD5. 2.9%	PNC FINANCIAL SERVICES GROUP 3.0%
PFIZER INC COMMON STOCK USD.05 2.4%	MERCK + CO. INC. COMMON STOCK USD.5 2.6%	ANADARKO PETROLEUM CORP COMMON 2.8%	ANADARKO PETROLEUM CORP COMMON 2.8%
CITIGROUP INC COMMON STOCK USD.01 2.3%	REGIONS FINANCIAL CORP COMMON 2.6%	REGIONS FINANCIAL CORP COMMON 2.7%	MERCK + CO. INC. COMMON STOCK USD.5 2.3%
REGIONS FINANCIAL CORP COMMON 2.1%	ANADARKO PETROLEUM CORP COMMON 2.5%	MERCK + CO. INC. COMMON STOCK USD.5 2.7%	COBALT INTERNATIONAL ENERGY 1.9%
LORILLARD INC COMMON STOCK USD.01 2.0%	WALT DISNEY CO/THE COMMON STOCK 2.4%	WELLS FARGO + CO COMMON STOCK 2.2%	TIME WARNER INC COMMON STOCK 1.9%
MERCK + CO. INC. COMMON STOCK USD.5 2.0%	WELLS FARGO + CO COMMON STOCK 2.3%	WALT DISNEY CO/THE COMMON STOCK 2.1%	NEXTERA ENERGY INC COMMON STOCK 1.9%
EBAY INC COMMON STOCK USD.001 2.0%	NEXTERA ENERGY INC COMMON STOCK 2.0%	NEXTERA ENERGY INC COMMON STOCK 2.0%	CISCO SYSTEMS INC COMMON STOCK 1.8%
Top Ten Total: 25.4%	Top Ten Total: 28.3%	Top Ten Total: 29.4%	Top Ten Total: 29.0%
As Of 3/31/13	As Of 6/30/13	As Of 9/30/13	As Of 12/31/13
CITIGROUP INC COMMON STOCK USD.01 4.6%	CITIGROUP 6.3%	Merck & Co 8.4%	Citigroup Inc 4.1%
EXXON MOBIL CORP COMMON STOCK 3.8%	JP MORGAN CHASE & CO. 5.4%	NextEra Energy Inc 7.2%	Wells Fargo & Co 4.1%
JPMORGAN CHASE + CO COMMON STOCK 3.8%	PNC FINL.SVS.GP. 4.0%	Ameriprise Financial 6.5%	Exxon Mobil Corp 3.2%
ANADARKO PETROLEUM CORP COMMON 3.0%	MERCK & CO. 3.0%	Juniper Networks Inc 5.5%	Chevron Corp 2.8%
PNC FINANCIAL SERVICES GROUP 2.9%	PIONEER NTRL.RES. 2.8%	UnitedHealth Group 5.3%	PNC Financial Svcs 2.5%
CISCO SYSTEMS INC COMMON STOCK 2.4%	NEXTERA ENERGY 2.5%	Assured Guaranty Ltd 4.0%	Merck & Co 1.9%
MERCK + CO. INC. COMMON STOCK USD.5 2.2%	CHEVRON 2.5%	Dominion Res Inc 3.9%	Ameriprise Financial 1.8%
COBALT INTERNATIONAL ENERGY 2.0%	AMERIPRISE FINL. 2.0%	XL Group Plc 3.3%	NextEra Energy Inc 1.7%
NEXTERA ENERGY INC COMMON STOCK 1.9%	INTEL 2.0%	FedEx Corp 3.2%	American Intl Group 1.5%
PIONEER NATURAL RESOURCES CO 1.8%	HARTFORD FINL.SVS.GP. 2.0%	Altria Group Inc 3.0%	SPDR S&P 500 ETF 1.5%
Top Ten Total: 28.3%	Top Ten Total: 32.5%	Top Ten Total: 50.5%	Top Ten Total: 25.1%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2013



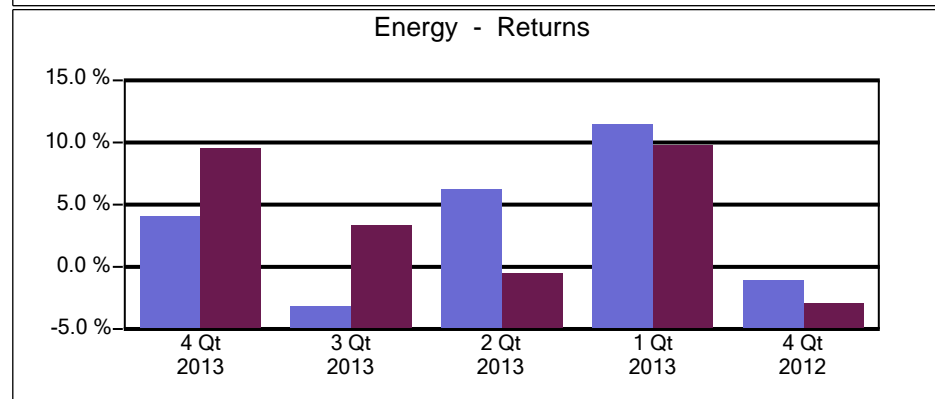
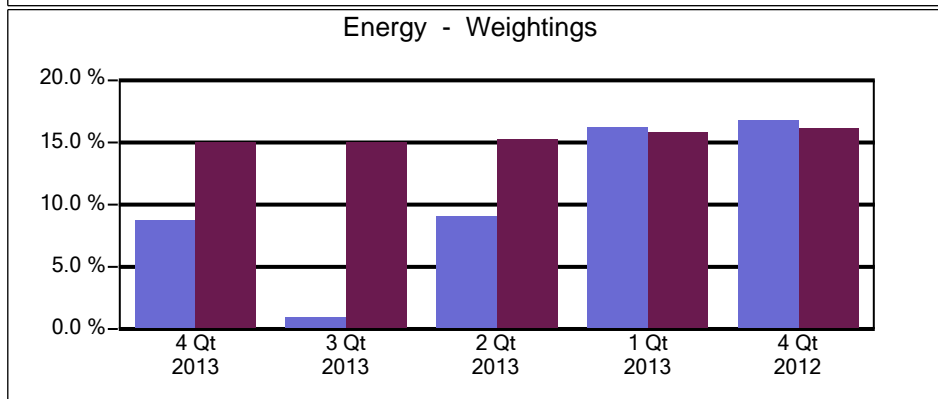
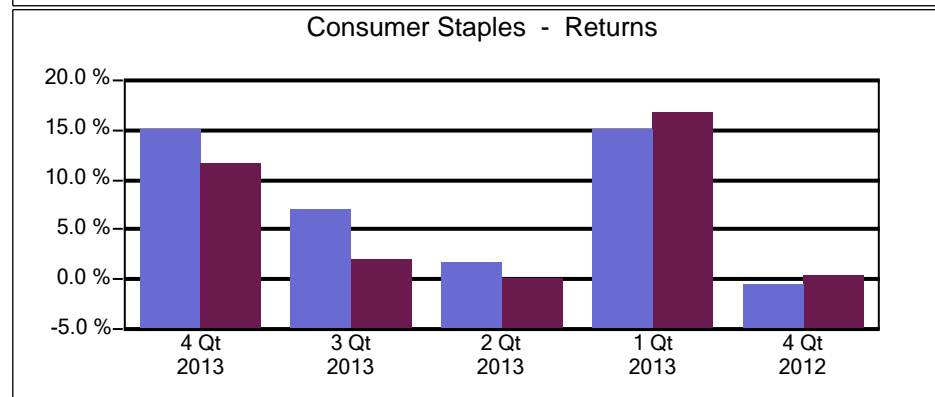
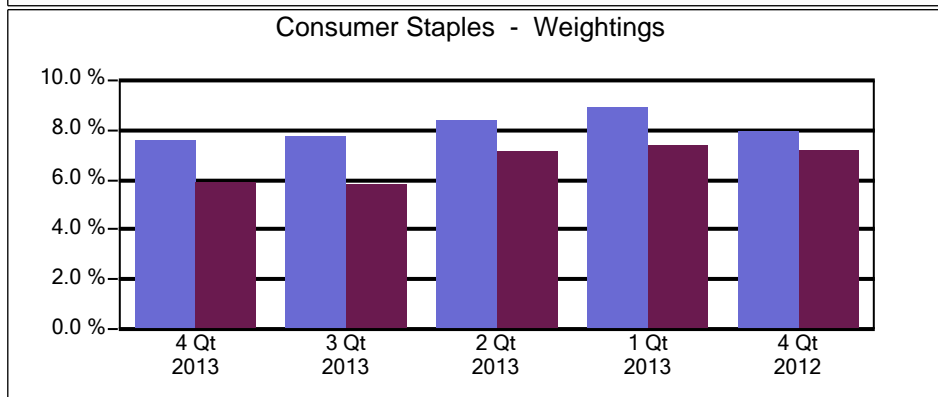
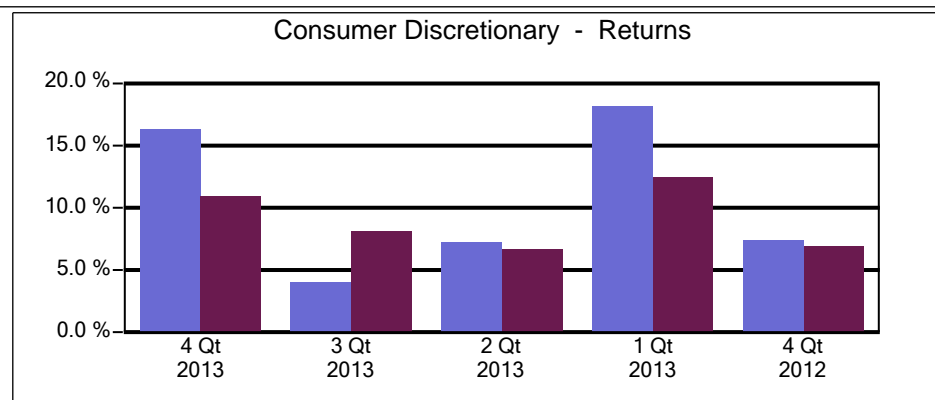
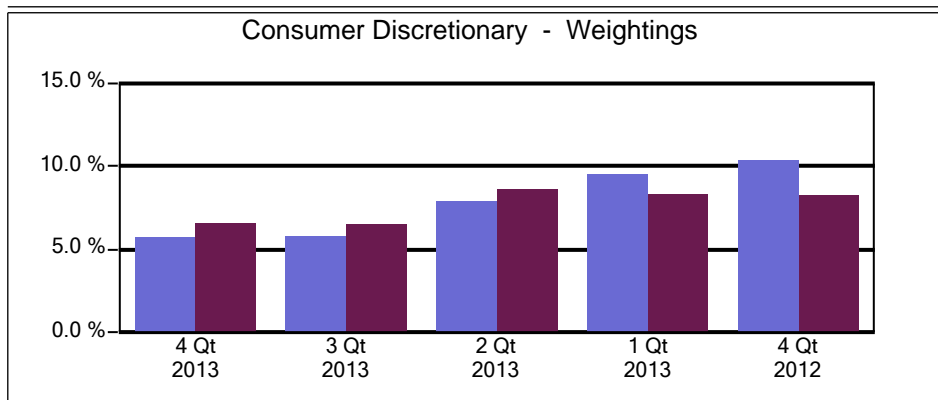
WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2013



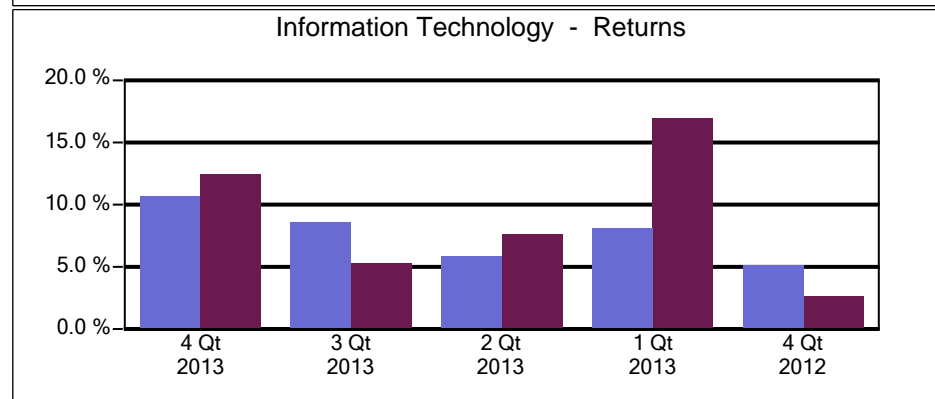
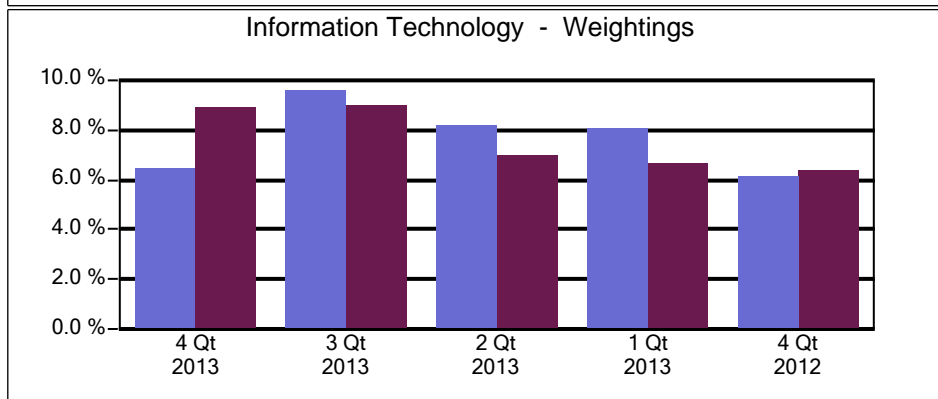
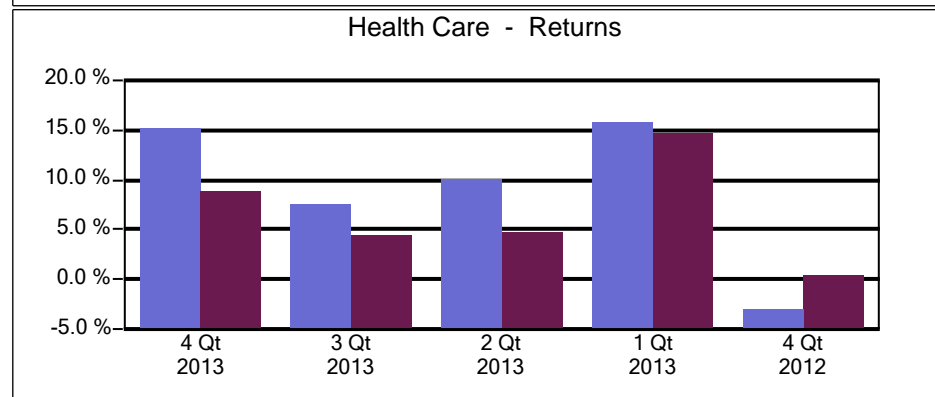
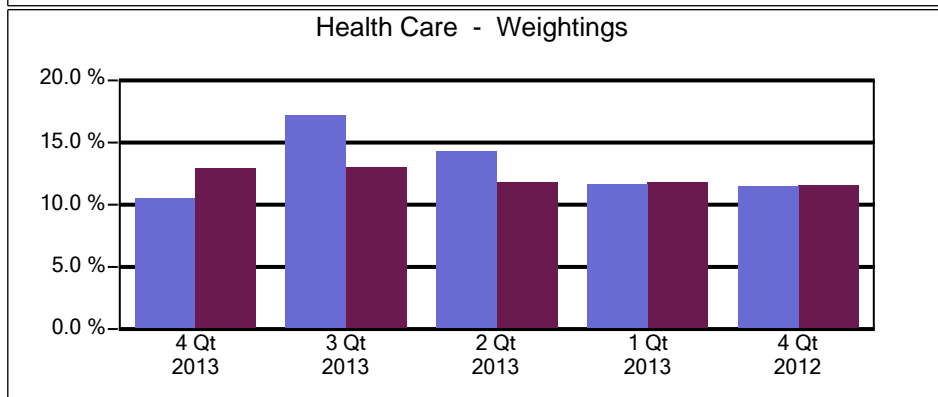
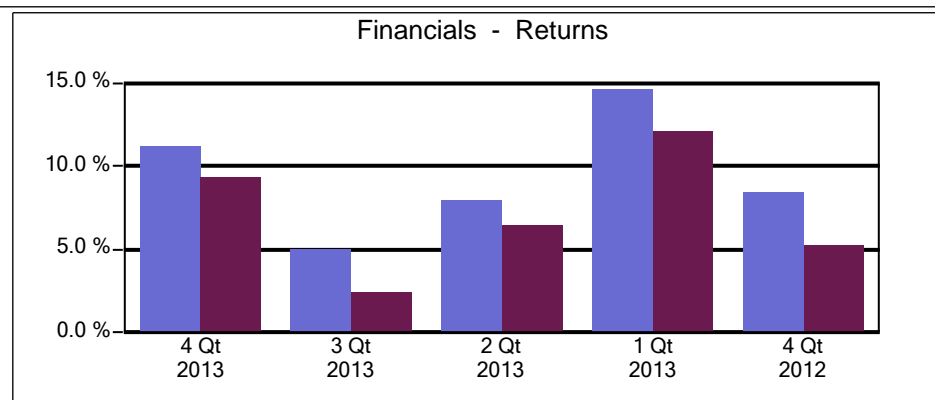
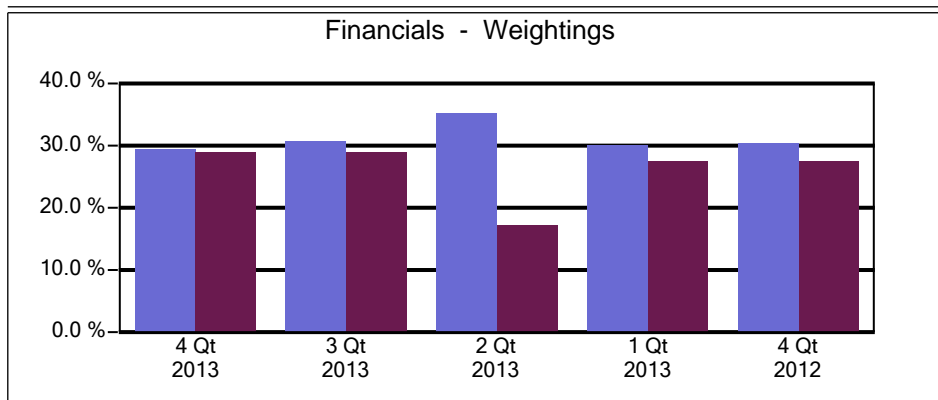
WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2013



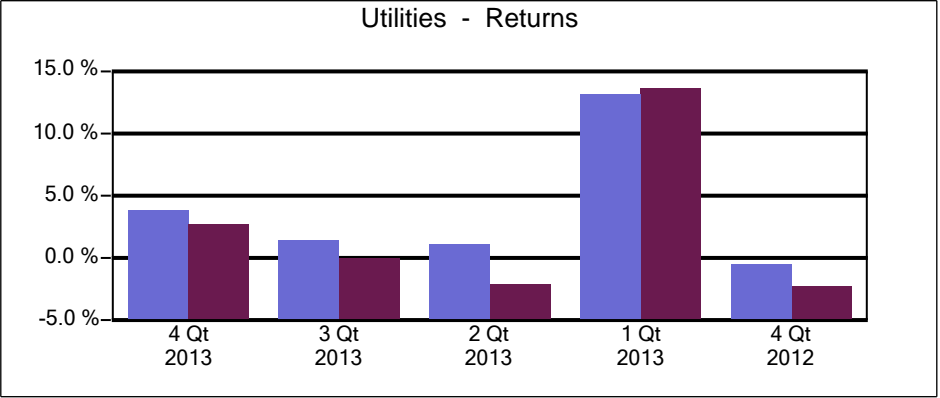
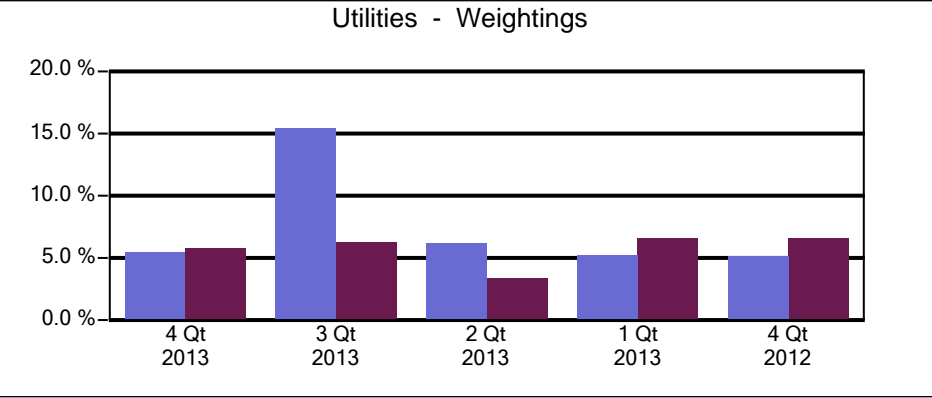
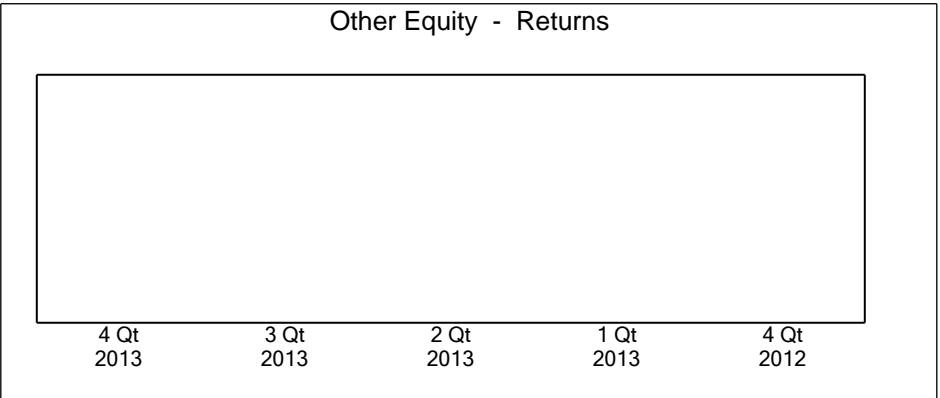
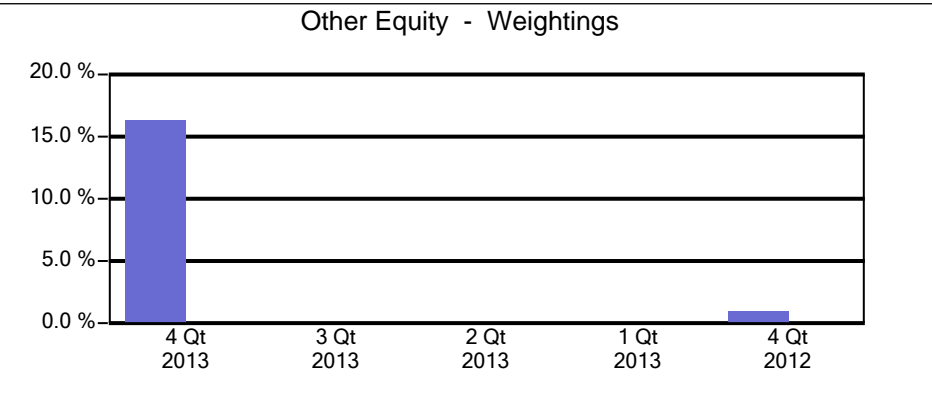
WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2013



WELLINGTON LG VAL

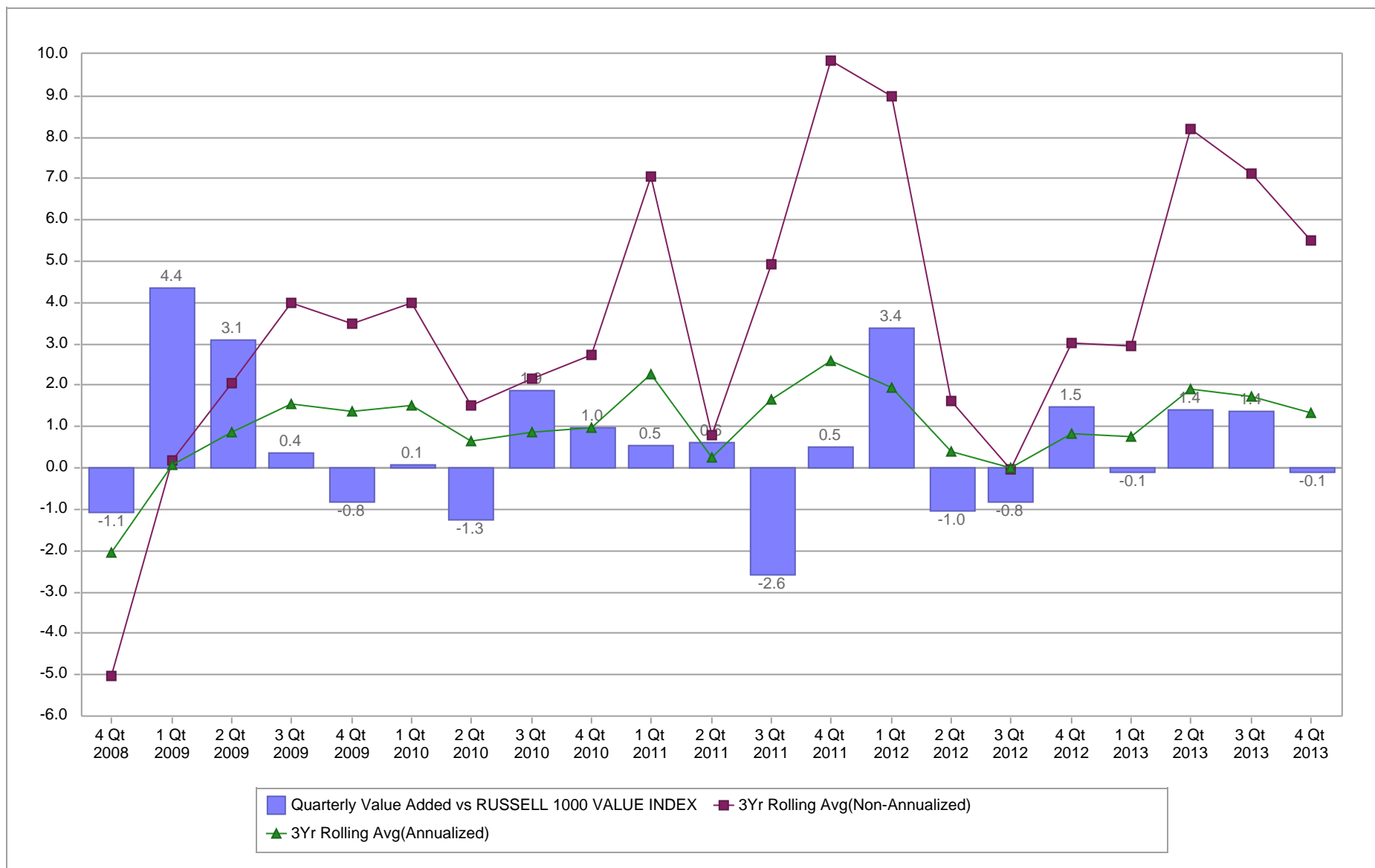
RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: December 31, 2013

Three Years Rolling for WELLINGTON LG VAL (in %)

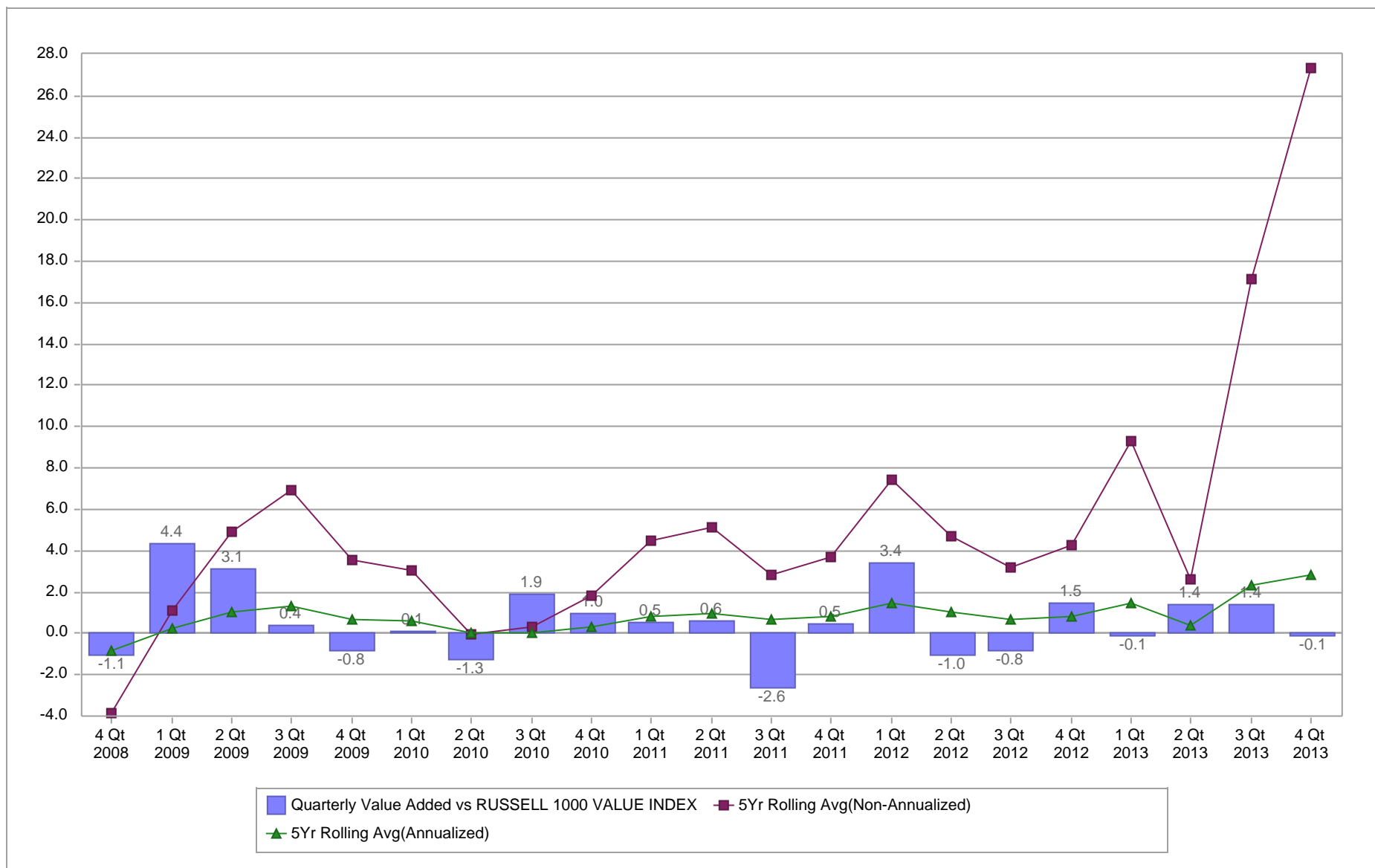


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2013

Five Years Rolling for WELLINGTON LG VAL (in %)

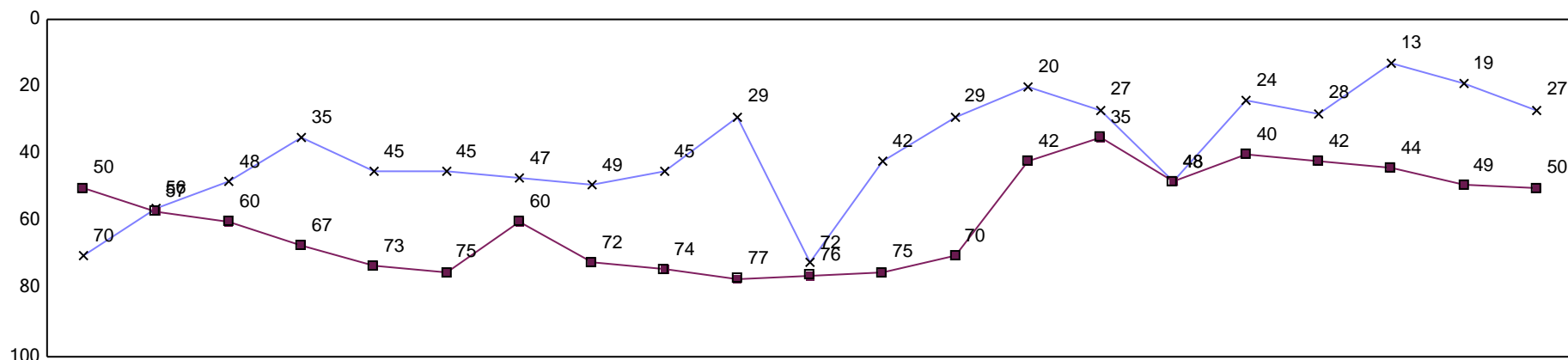


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

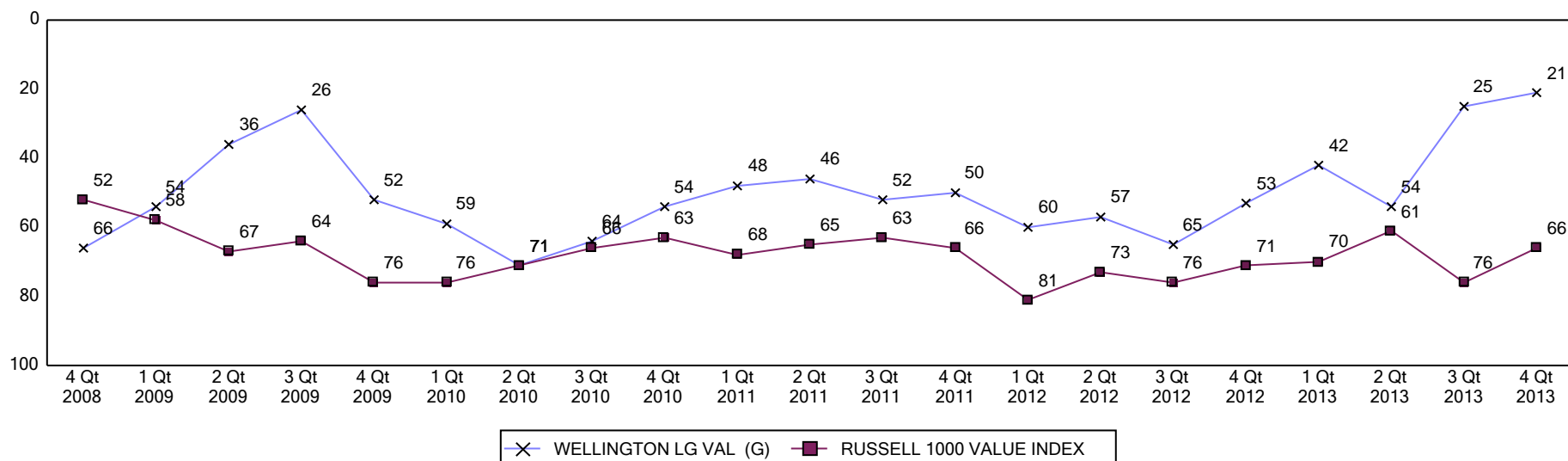
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

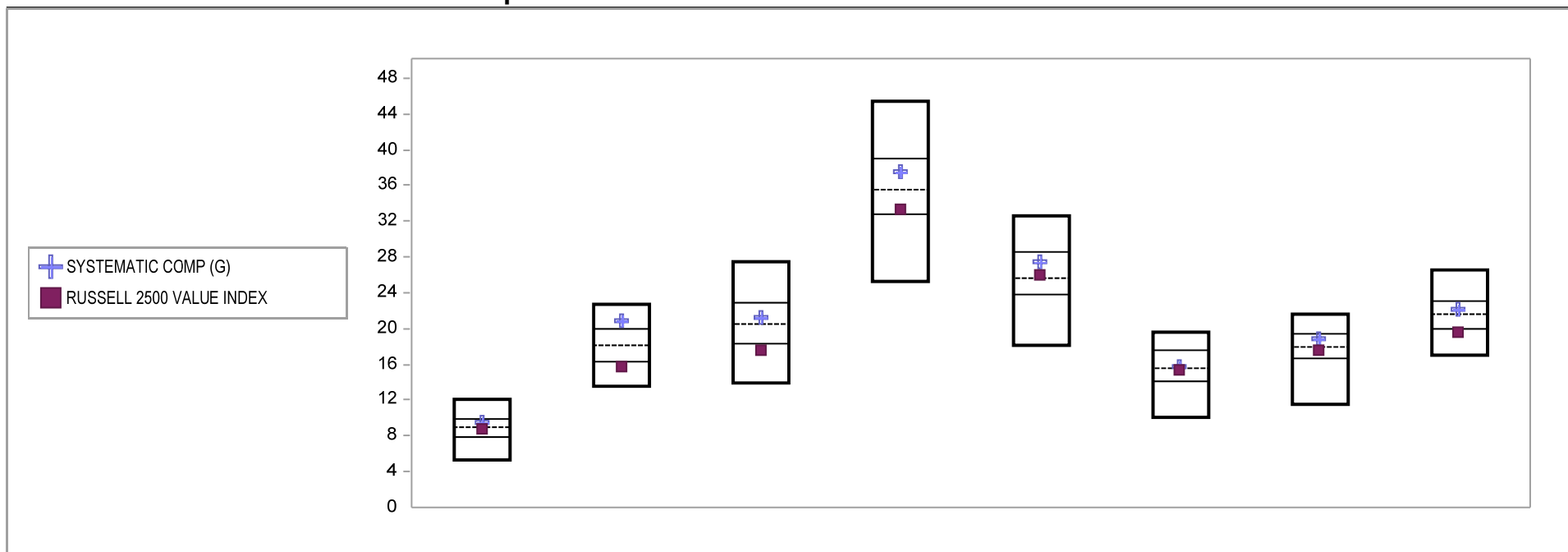


Note: data is ranked against the Equity Style - Large Value Universe

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

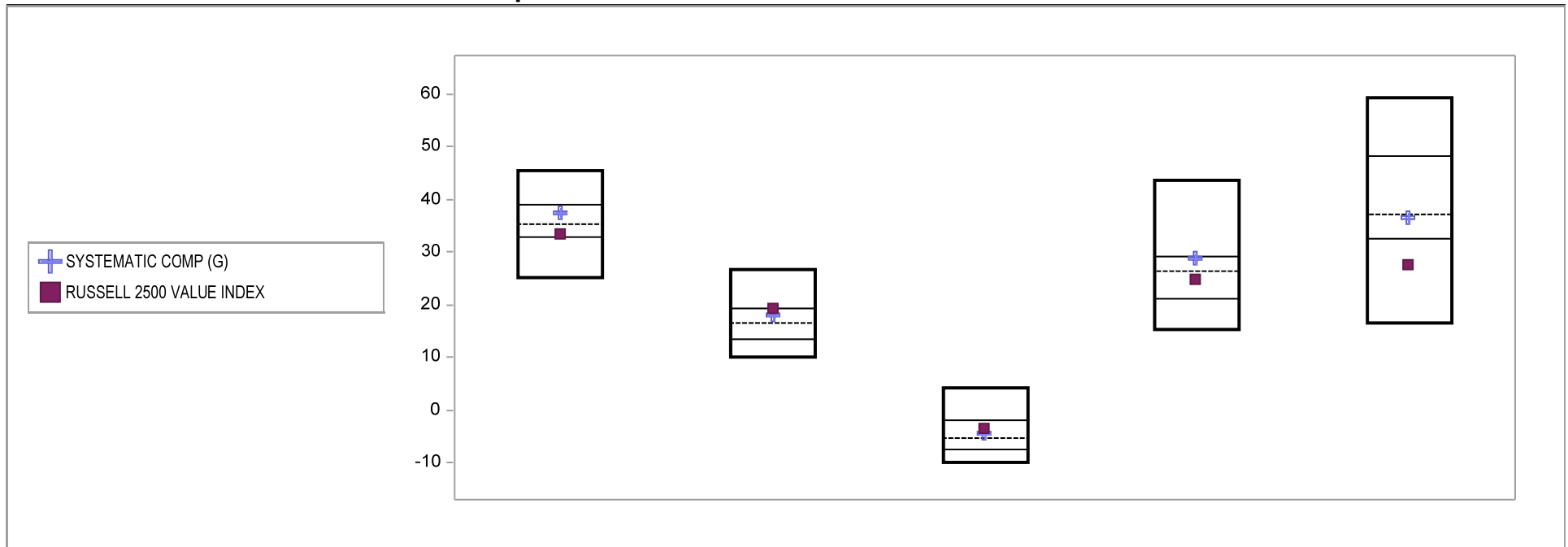


Equity Style - Small/Mid Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.1		22.6		27.4		45.4		32.7		19.6		21.5		26.6	
25th Percentile	9.9		19.9		22.9		39.0		28.6		17.6		19.4		23.1	
50th Percentile	9.0		18.1		20.5		35.4		25.7		15.7		17.9		21.6	
75th Percentile	7.8		16.3		18.3		32.8		23.7		14.2		16.7		20.0	
95th Percentile	5.4		13.6		14.0		25.2		18.1		10.2		11.5		17.1	
SYSTEMATIC COMP (G)	9.6	33	20.9	18	21.2	42	37.5	36	27.4	35	15.8	48	18.9	33	22.3	40
RUSSELL 2500 VALUE INDEX	8.8	53	15.8	79	17.6	78	33.3	70	26.1	47	15.4	55	17.7	55	19.6	77

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013



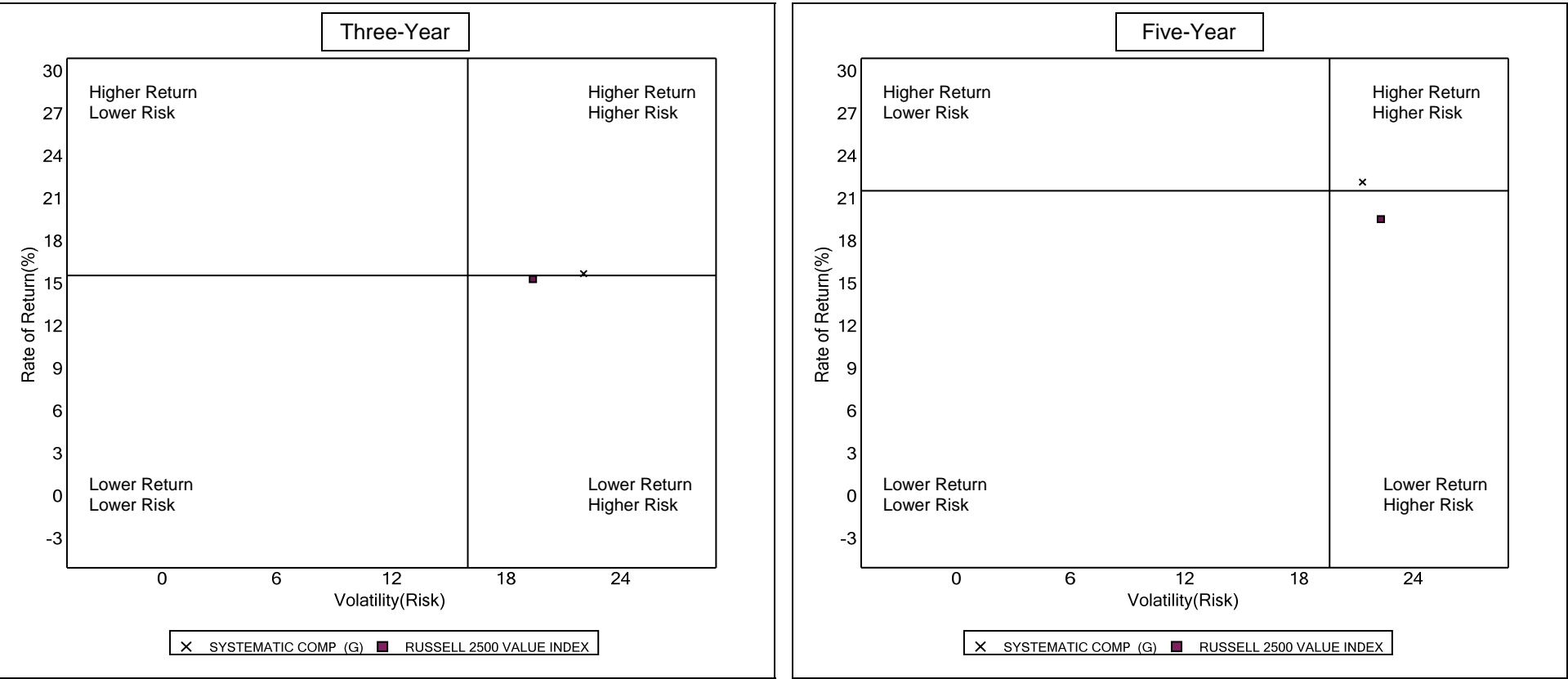
Equity Style - Small/Mid Value

	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	45.4		26.8		4.1		43.5		59.4	
25th Percentile	39.0		19.3		-1.9		29.1		48.3	
50th Percentile	35.4		16.5		-5.3		26.2		37.2	
75th Percentile	32.8		13.5		-7.5		21.1		32.6	
95th Percentile	25.2		10.1		-10.0		15.3		16.5	
SYSTEMATIC COMP (G)	37.5	36	18.1	36	-4.4	43	28.8	28	36.6	53
RUSSELL 2500 VALUE INDEX	33.3	70	19.2	26	-3.4	36	24.8	57	27.7	81

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
15.8	22.1	0.7	SYSTEMATIC COMP (G)	22.3	21.3	1.0
15.7	16.0	1.0	Equity Style - Small/Mid Value Universe Median	21.6	19.6	1.1
15.4	19.4	0.8	RUSSELL 2500 VALUE INDEX	19.6	22.4	0.9

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2013

SYSTEMATIC SMID VAL

	Portfolio	RUSSELL 2500 VALUE INDEX
Total Number of Securities	88	1,753
Total Market Value	109,490,708	
Average Market Capitalization (000's)	5,120,160	3,488,369
Equity Segment Yield	1.85	1.89
Equity Segment Price/Earnings Ratio	30.41	23.04
Equity Segment Beta	1.40	1.3
Price/Book Ratio	3.09	1.63
5 Year Earnings Growth	5.2%	8.0%

Ten Largest Holdings

Security	Market Value	Weight
Regions Financial Corp.	2,953,698	2.70
Manpower Inc.	2,719,358	2.48
ING U.S. Inc.	2,708,237	2.47
Huntington Bancshares Inc.	2,695,390	2.46
Cimarex Energy Co.	2,303,824	2.10
Steel Dynamics Inc.	2,171,988	1.98
Generac Hldgs Inc	1,999,071	1.83
Web.com Group Inc.	1,953,842	1.78
Finisar Corporation	1,926,421	1.76
Huntsman Corp	1,923,302	1.76

Ten Best Performers

Security	Return	Weight
AerCap Holdings N.V.	97.1	0.56
Safe Bulkers Inc.	54.2	1.17
Arris Group Inc. New	42.8	0.55
Parker Drilling Co.	42.6	1.41
PBF Energy Inc.	41.7	0.88
Affymatrix Inc.	38.3	0.72
First Solar Inc.	35.9	0.88
Huntington Ingalls Industries Inc.	33.9	0.46
Generac Hldgs Inc	32.8	1.83
NuVasive Inc.	32.0	0.84

Ten Worst Performers

Security	Return	Weight
Nationstar Mtg Hldgs Inc	-34.3	0.79
Orbitz Worldwide Inc	-25.4	0.71
SUPERVALU Inc.	-11.4	1.33
Newfield Exploration Co.	-10.0	1.25
Centene Corp.	-7.8	1.15
Web.com Group Inc.	-1.7	1.78
CMS Energy Corp.	2.7	1.44
AAR Corp.	2.8	0.40
Prosperity Bancshares Inc.	2.9	1.18
Whiting Petroleum Corp.	3.4	1.10

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2013

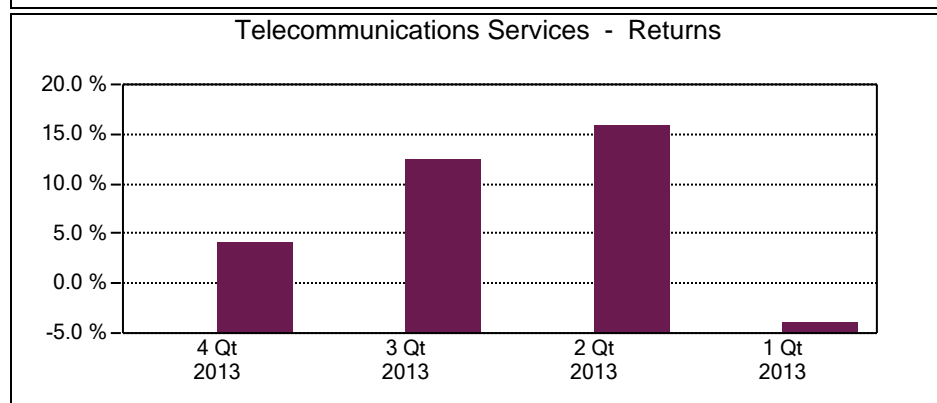
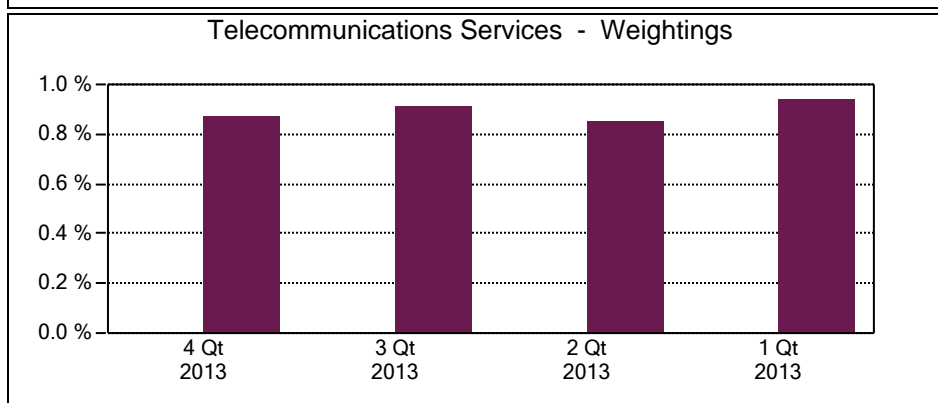
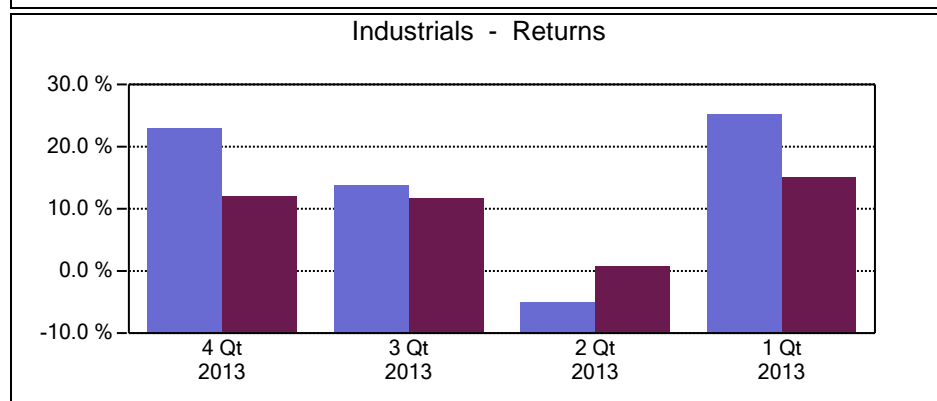
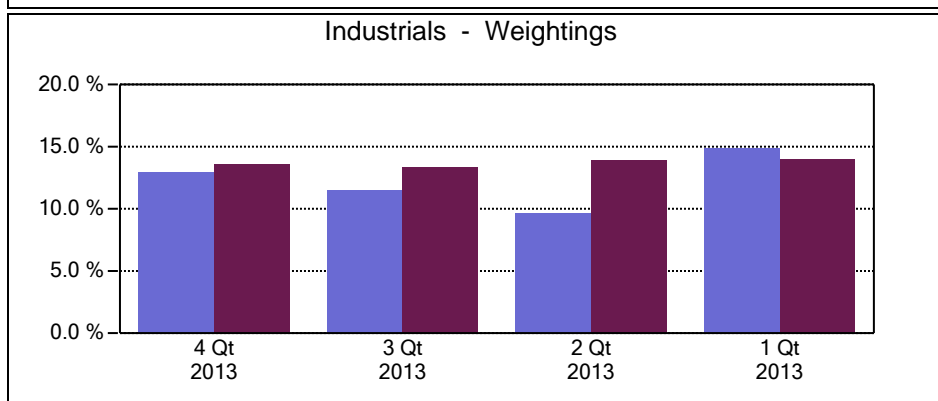
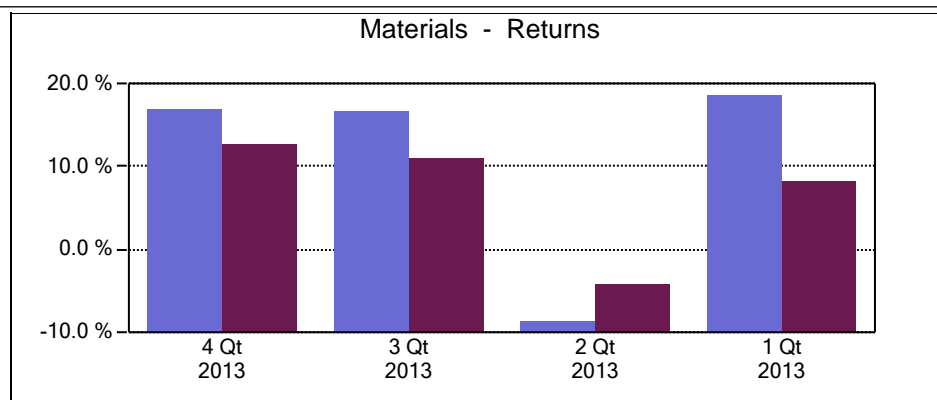
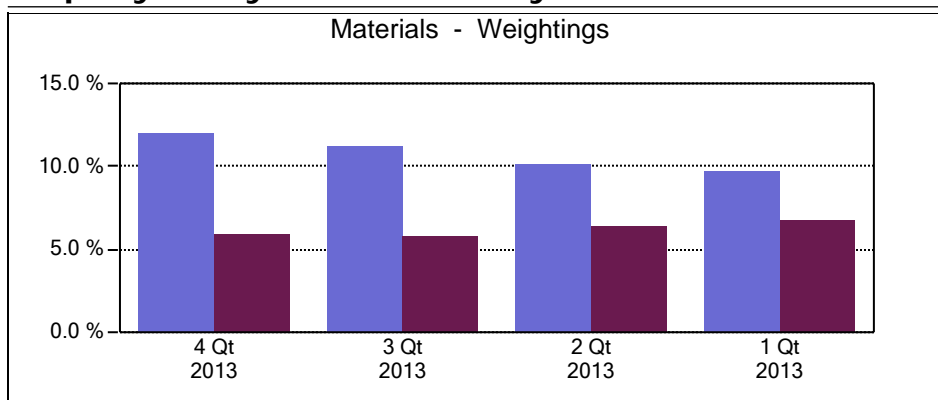
SYSTEMATIC SMID VAL

As Of 3/31/12	As Of 6/30/12	As Of 9/30/12	As Of 12/31/12
Lincoln National Corp. 3.5%	Foot Locker Inc. 2.7%	KEYCORP COMMON STOCK USD1. 2.8%	STATE STREET BANK + TRUST CO SHORT 2.9%
KeyCorp 3.2%	KeyCorp 2.6%	ENERGEN CORP COMMON STOCK USD.01 2.7%	REGIONS FINANCIAL CORP COMMON 2.8%
NiSource Inc. 3.2%	Timken Co. 2.6%	FOOT LOCKER INC COMMON STOCK 2.7%	LINCOLN NATIONAL CORP COMMON 2.7%
Timken Co. 3.1%	Lincoln National Corp. 2.5%	REGIONS FINANCIAL CORP COMMON 2.7%	ENERGEN CORP COMMON STOCK USD.01 2.4%
Comerica Inc. 3.0%	Comerica Inc. 2.4%	LINCOLN NATIONAL CORP COMMON 2.7%	FOOT LOCKER INC COMMON STOCK 2.4%
ValueClick Inc. 2.9%	Regions Financial Corp. 2.4%	COMERICA INC COMMON STOCK USD5. 2.6%	VALIDUS HOLDINGS LTD COMMON STOCK 2.3%
SLM Corp. 2.9%	Energen Corp. 2.4%	VALIDUS HOLDINGS LTD COMMON STOCK 2.5%	TRIUMPH GROUP INC COMMON STOCK 2.2%
Raymond James Financial Inc. 2.8%	NiSource Inc. 2.4%	NISOURCE INC COMMON STOCK USD.01 2.4%	UNITED RENTALS INC COMMON STOCK 2.2%
Foot Locker Inc. 2.8%	Cadence Design System Inc. 2.3%	CADENCE DESIGN SYS INC COMMON 2.2%	NISOURCE INC COMMON STOCK USD.01 2.2%
CMS Energy Corp. 2.7%	BioMed Realty Trust Inc. (REIT) 2.3%	BIOMED REALTY TRUST INC REIT USD.01 2.1%	CADENCE DESIGN SYS INC COMMON 2.2%
Top Ten Total: 30.1%	Top Ten Total: 24.5%	Top Ten Total: 25.3%	Top Ten Total: 24.3%
As Of 3/31/13	As Of 6/30/13	As Of 9/30/13	As Of 12/31/13
LINCOLN NATIONAL CORP COMMON 3.0%	LINCOLN NAT. 3.2%	Whiting Petroleum Corp. 3.1%	Regions Financial Corp. 2.7%
REGIONS FINANCIAL CORP COMMON 2.9%	KILROY REALTY 2.8%	Steel Dynamics Inc. 2.8%	Manpower Inc. 2.5%
VALIDUS HOLDINGS LTD COMMON STOCK 2.3%	BRANDYWINE REAL.TST.SHBI NEW 2.8%	Manpower Inc. 2.8%	ING U.S. Inc. 2.5%
BRANDYWINE REALTY TRUST REIT USD.01 2.3%	RYDER SYSTEM 2.6%	Lincoln National Corp. 2.7%	Huntington Bancshares Inc. 2.5%
NEWELL RUBBERMAID INC COMMON 2.1%	KEYCORP 2.6%	Graphic Packaging Holding Co. 2.7%	Cimarex Energy Co. 2.1%
KILROY REALTY CORP REIT USD.01 2.1%	NRG ENERGY 2.5%	Omnicare Inc. 2.7%	Steel Dynamics Inc. 2.0%
NRG ENERGY INC COMMON STOCK 1.9%	WHITING PTL. 2.4%	Huntington Bancshares Inc. 2.7%	Generac Hldgs Inc 1.8%
FIDELITY NATIONAL FINL A COMMON 1.8%	OMNICARE 2.3%	Everest Re Group Ltd. 2.5%	Web.com Group Inc. 1.8%
BIOMED REALTY TRUST INC REIT USD.01 1.8%	BIOMED REALTY TRUST 2.3%	Mohawk Industries Inc. 2.5%	Finisar Corporation 1.8%
CLECO CORPORATION COMMON STOCK 1.8%	GRAPHIC PACKAGING HLDG. 2.3%	Whirlpool Corp. 2.5%	Huntsman Corp 1.8%
Top Ten Total: 21.9%	Top Ten Total: 25.7%	Top Ten Total: 26.9%	Top Ten Total: 21.3%

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



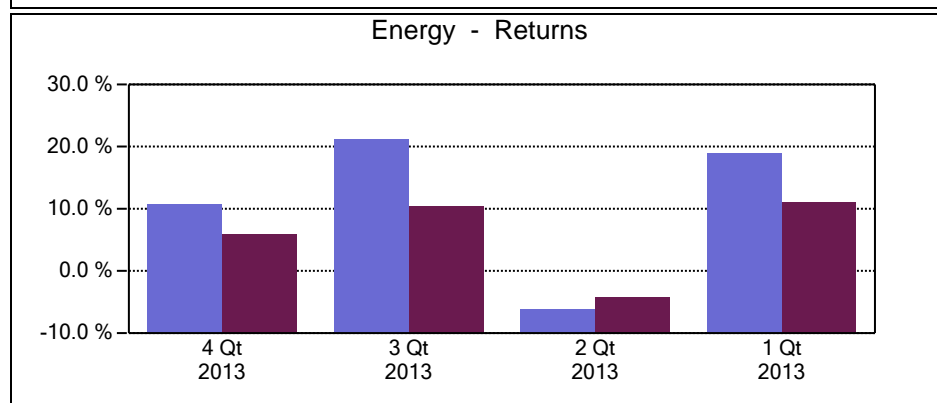
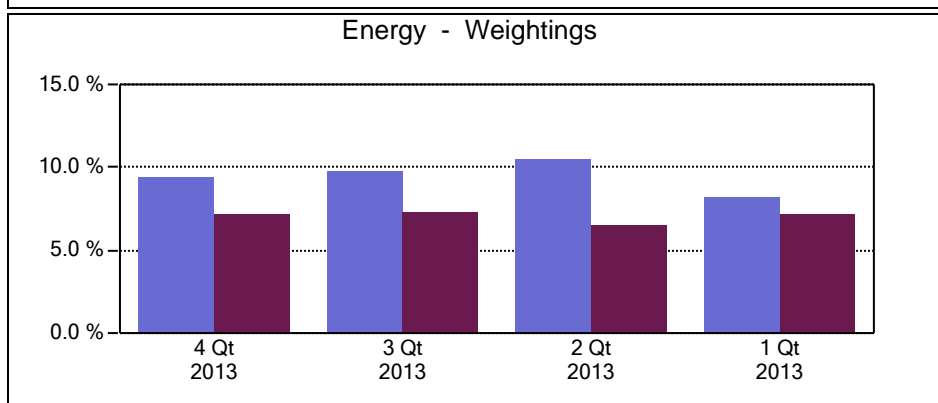
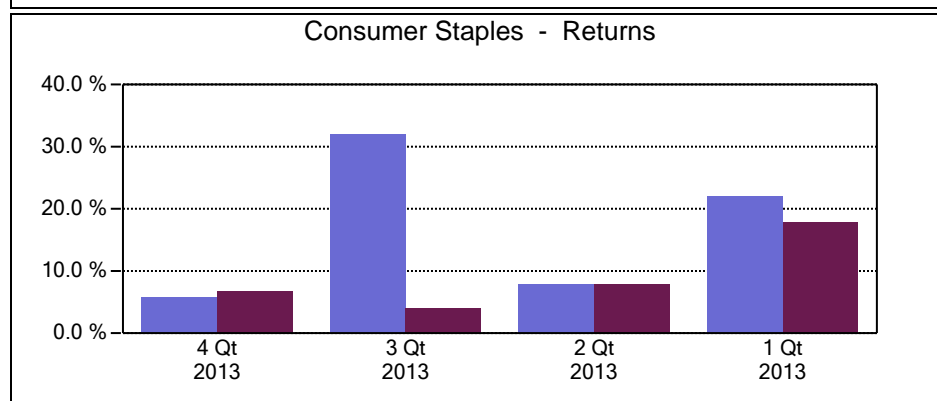
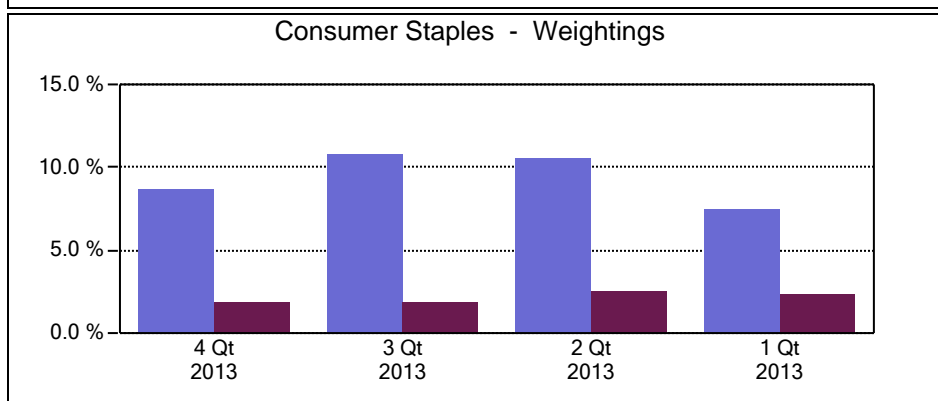
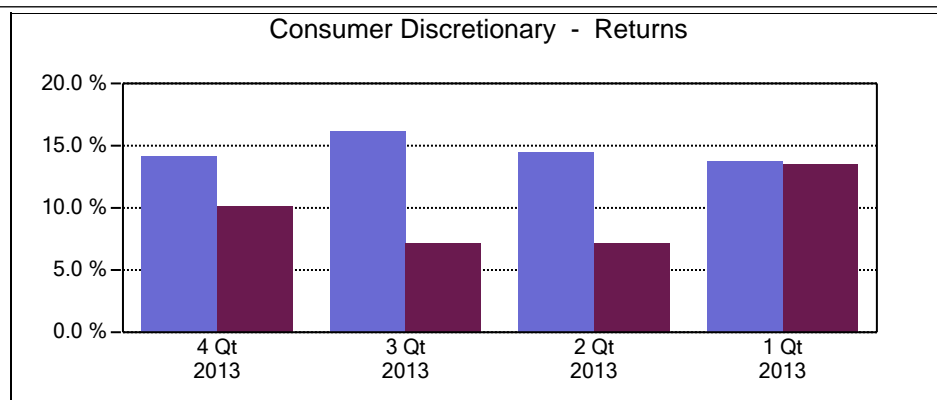
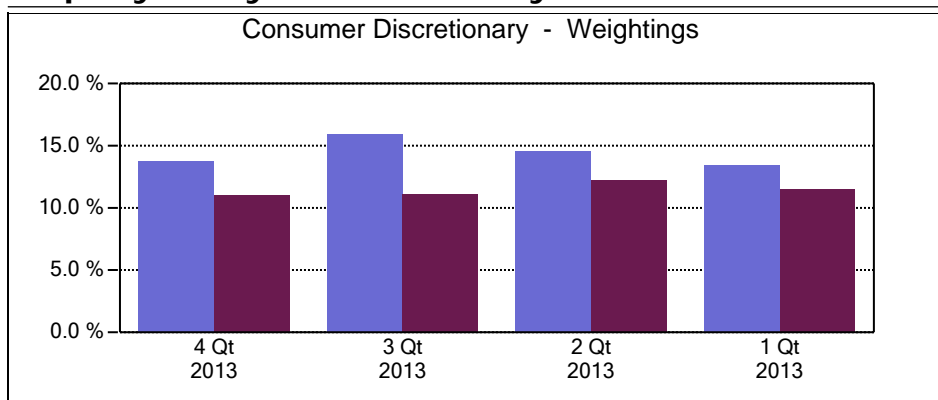
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



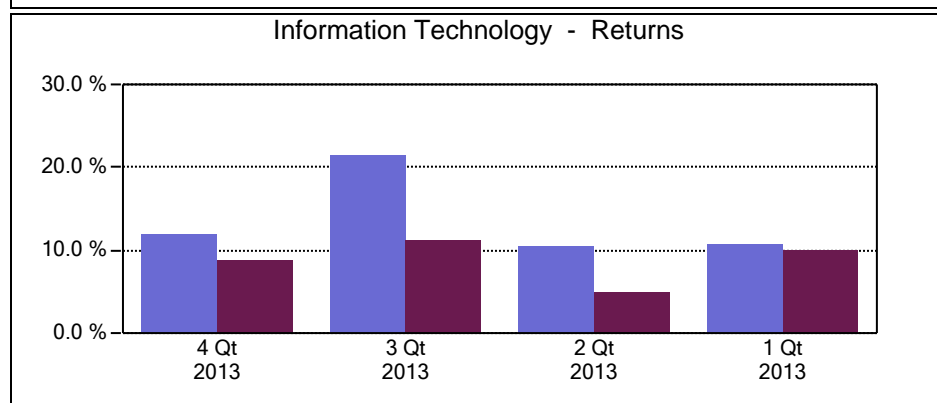
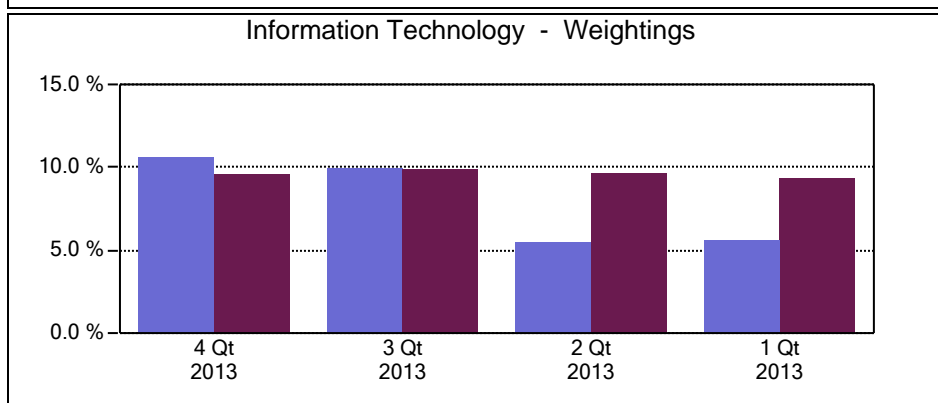
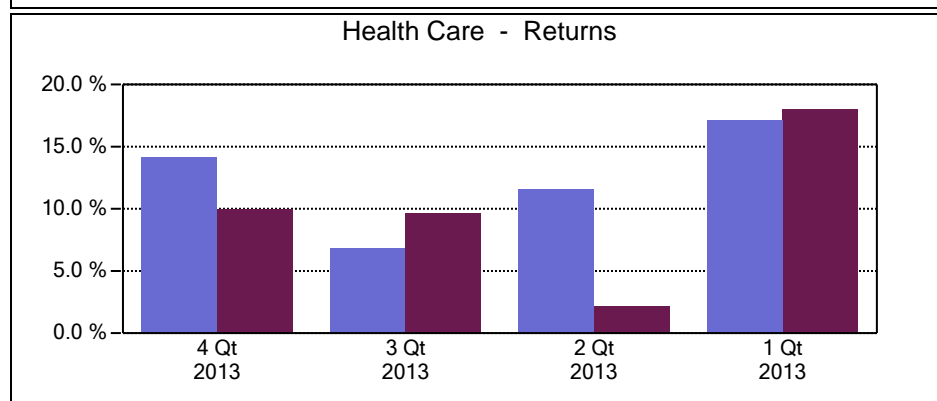
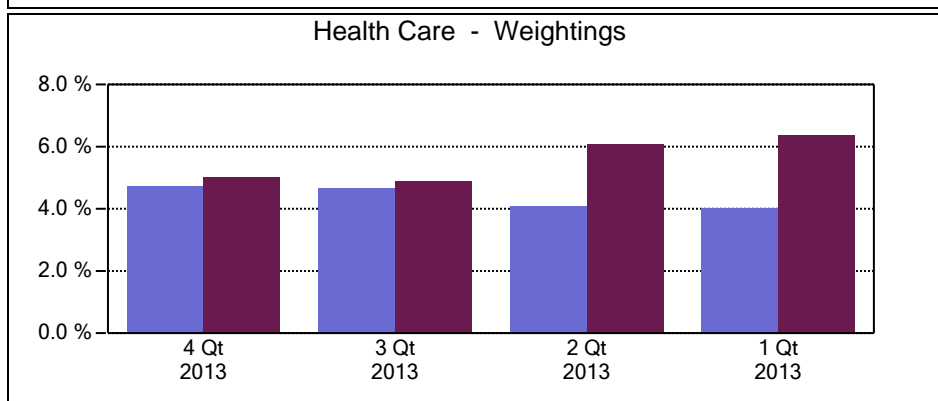
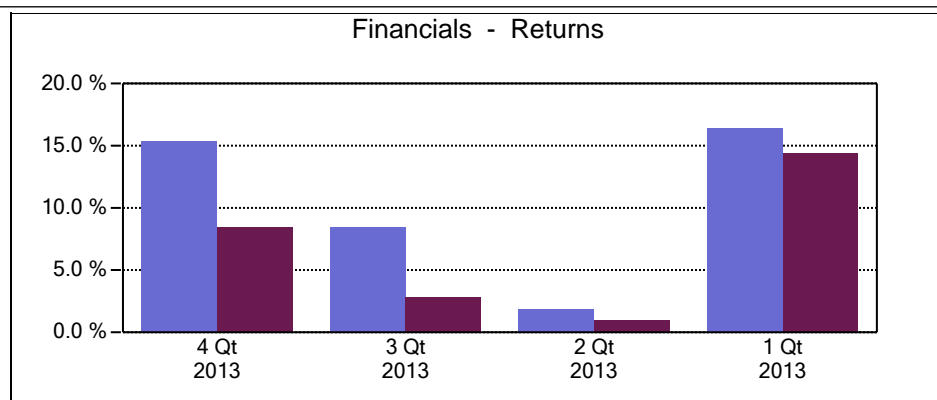
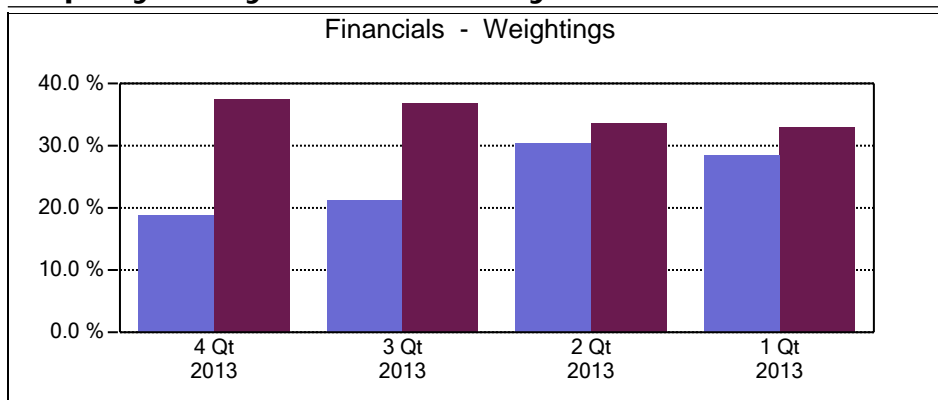
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



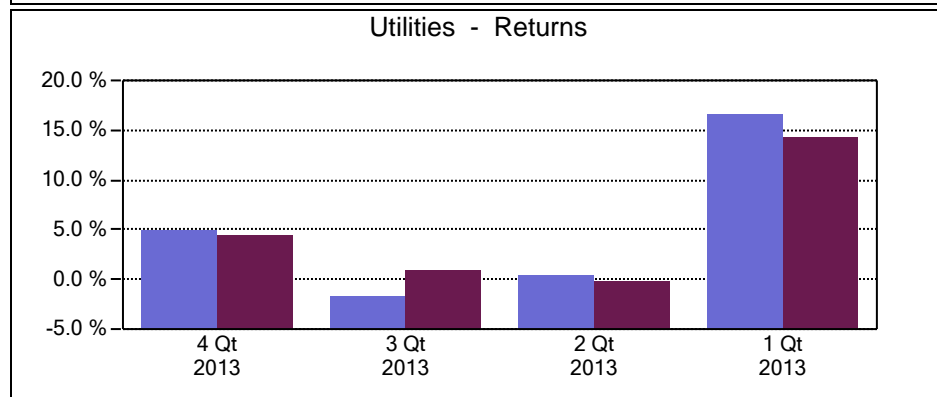
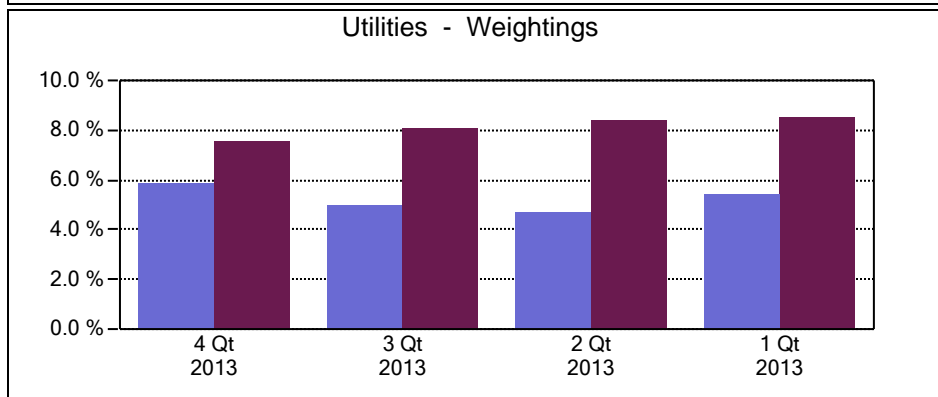
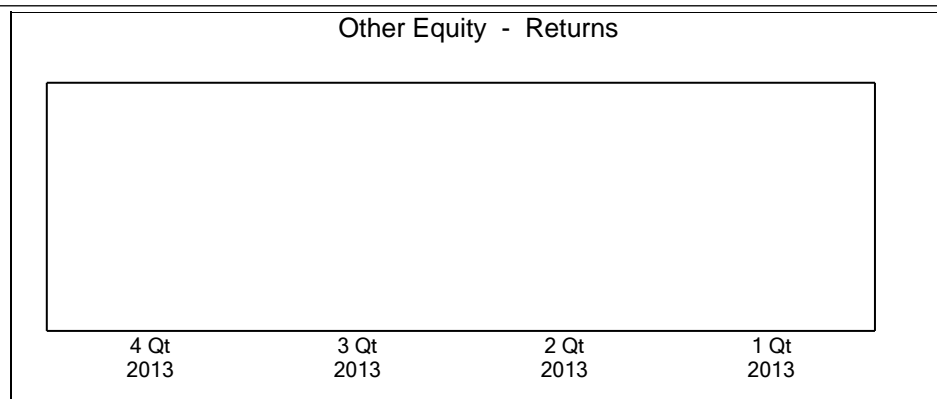
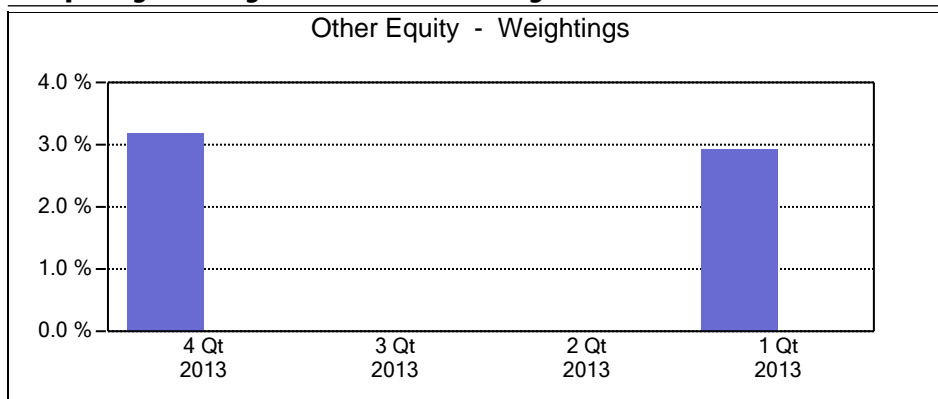
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



SYSTEMATIC SMID VAL

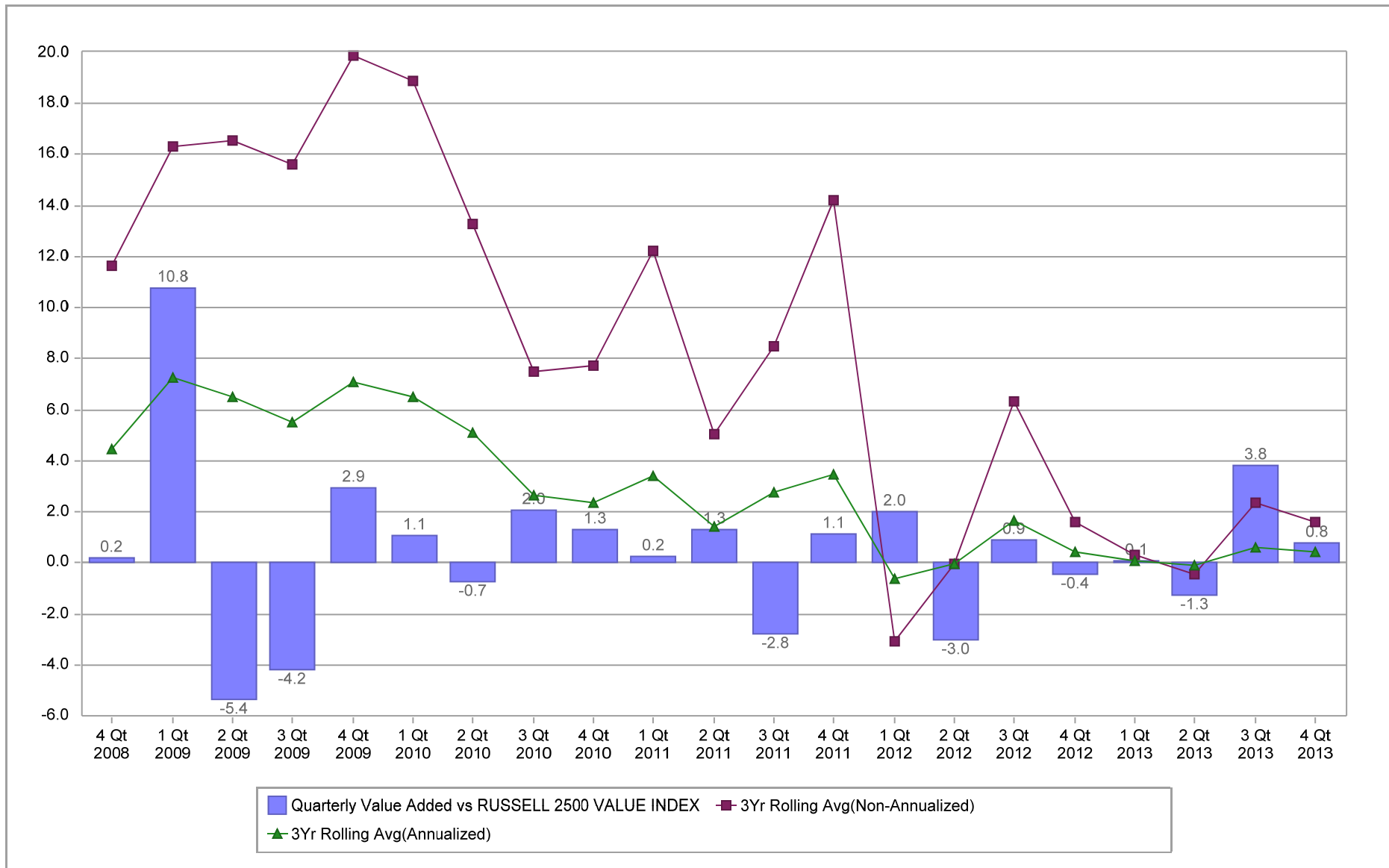
RUSSELL 2500 VALUE INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2013

Three Years Rolling for SYSTEMATIC COMP (in %)



Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2013

Five Years Rolling for SYSTEMATIC COMP (in %)

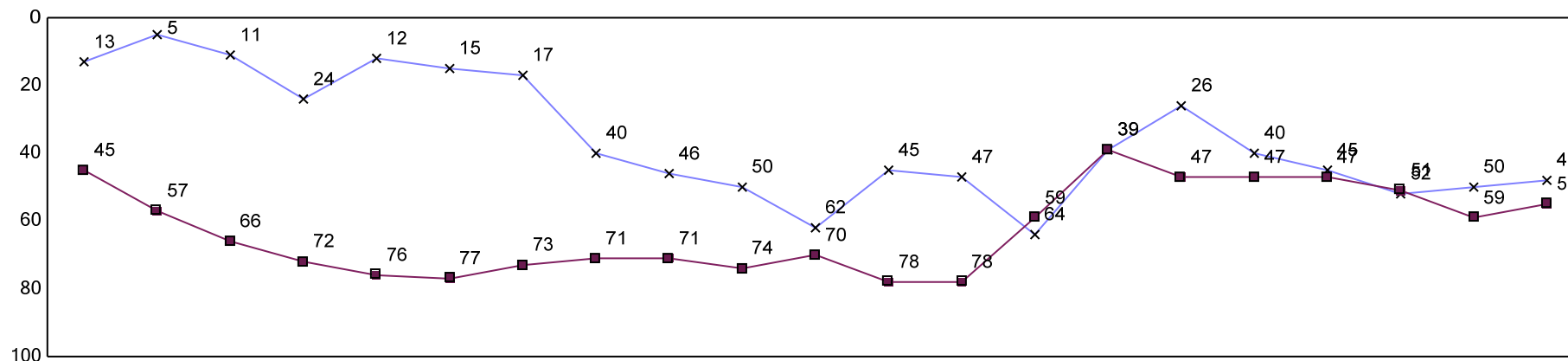


Fresno County Employees' Retirement Association

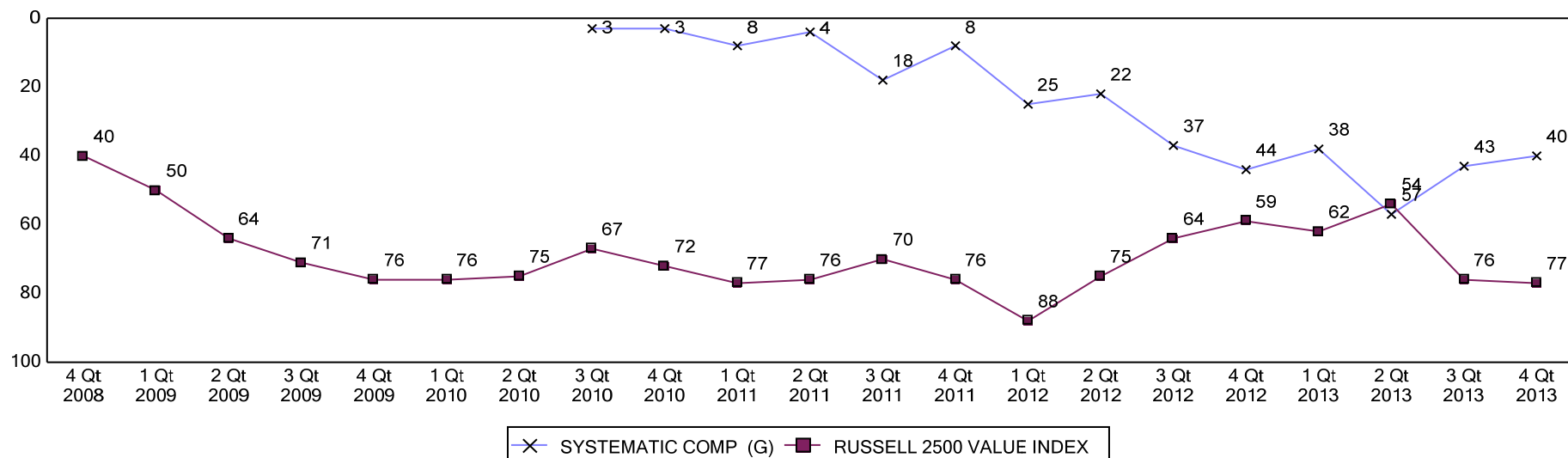
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

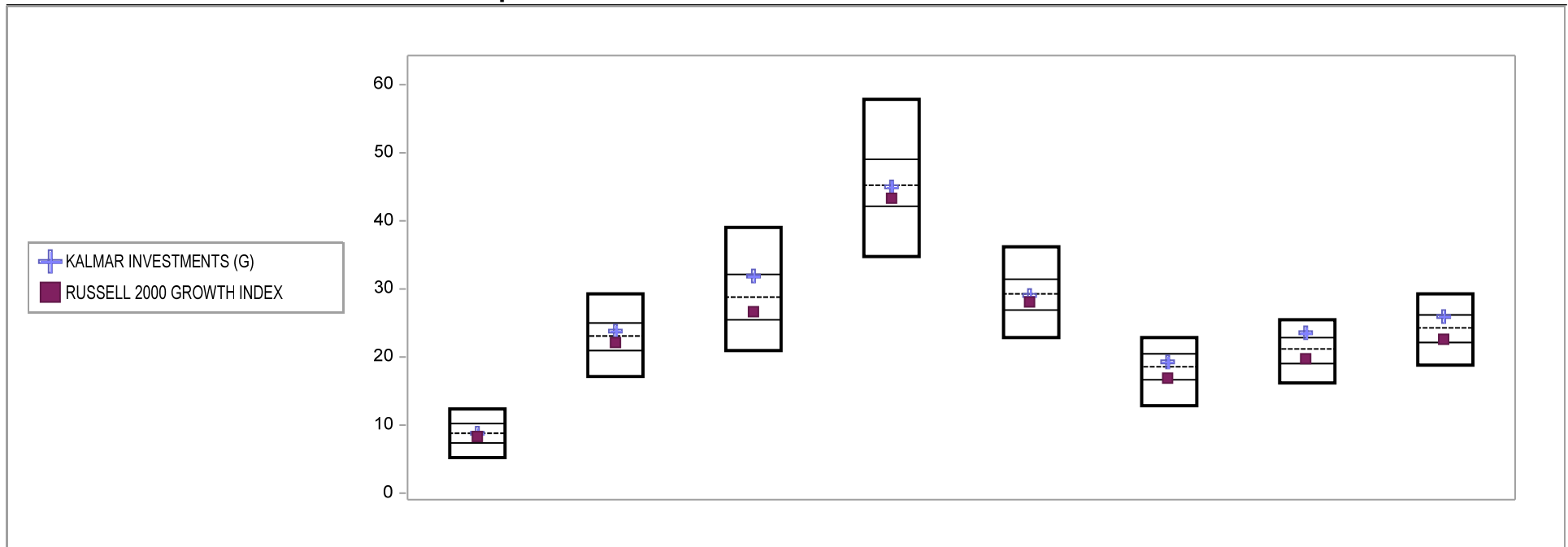


Note: data is ranked against the Equity Style - Small/Mid Value Universe

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

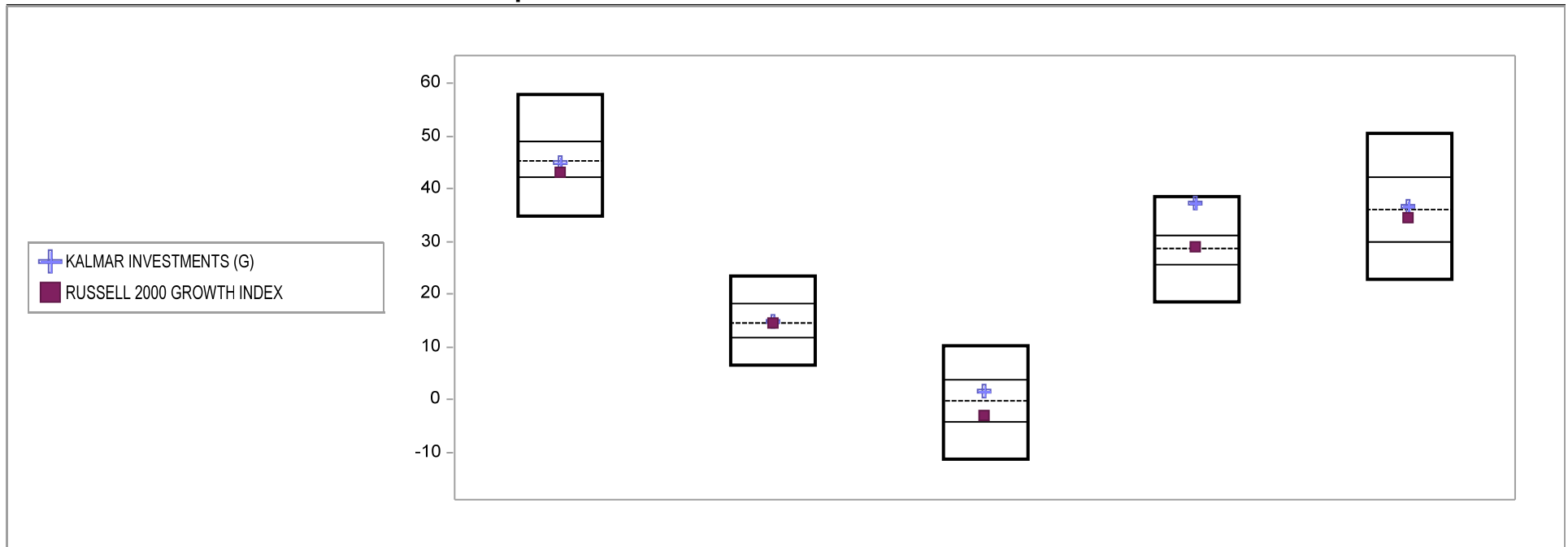


Equity Style - Small Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.4		29.2		38.9		57.8		36.2		22.8		25.3		29.1	
25th Percentile	10.1		24.9		32.1		49.0		31.5		20.5		22.9		26.1	
50th Percentile	8.7		23.0		28.8		45.2		29.2		18.6		21.3		24.1	
75th Percentile	7.4		20.8		25.5		42.2		26.8		16.6		19.1		22.2	
95th Percentile	5.1		17.0		20.9		34.8		22.7		12.8		16.1		18.8	
KALMAR INVESTMENTS (G)	8.9	47	23.9	38	31.8	27	44.9	52	29.0	52	19.2	43	23.5	20	26.0	26
RUSSELL 2000 GROWTH INDEX	8.2	60	22.0	61	26.6	67	43.3	66	28.1	61	16.8	72	19.8	67	22.6	70

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013



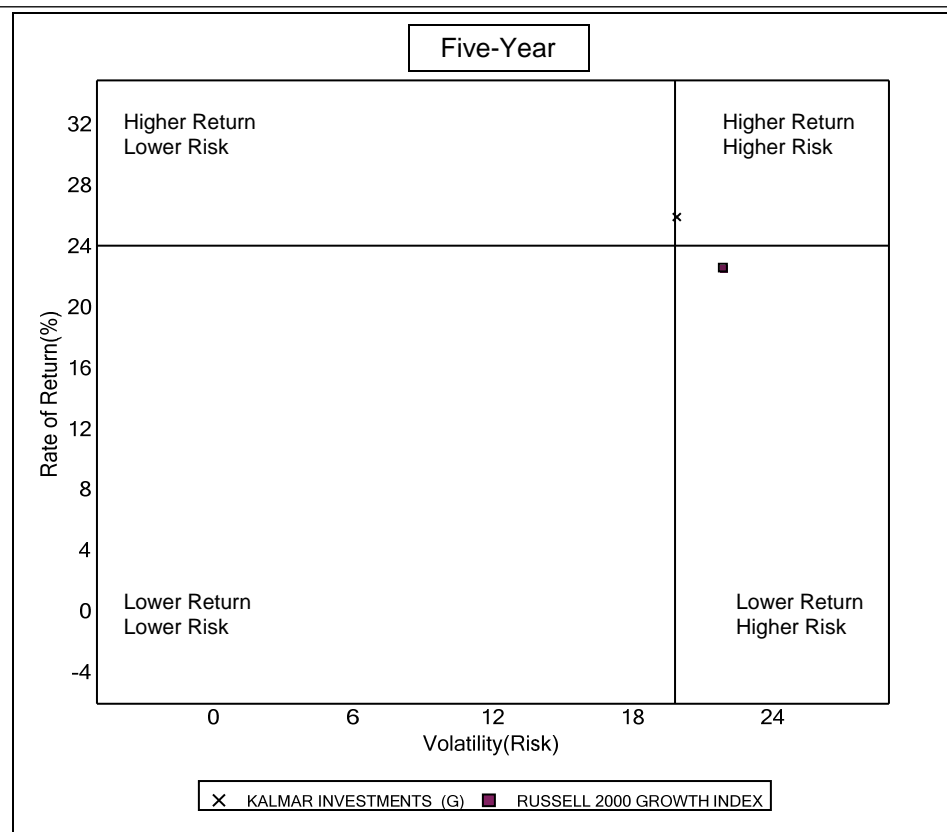
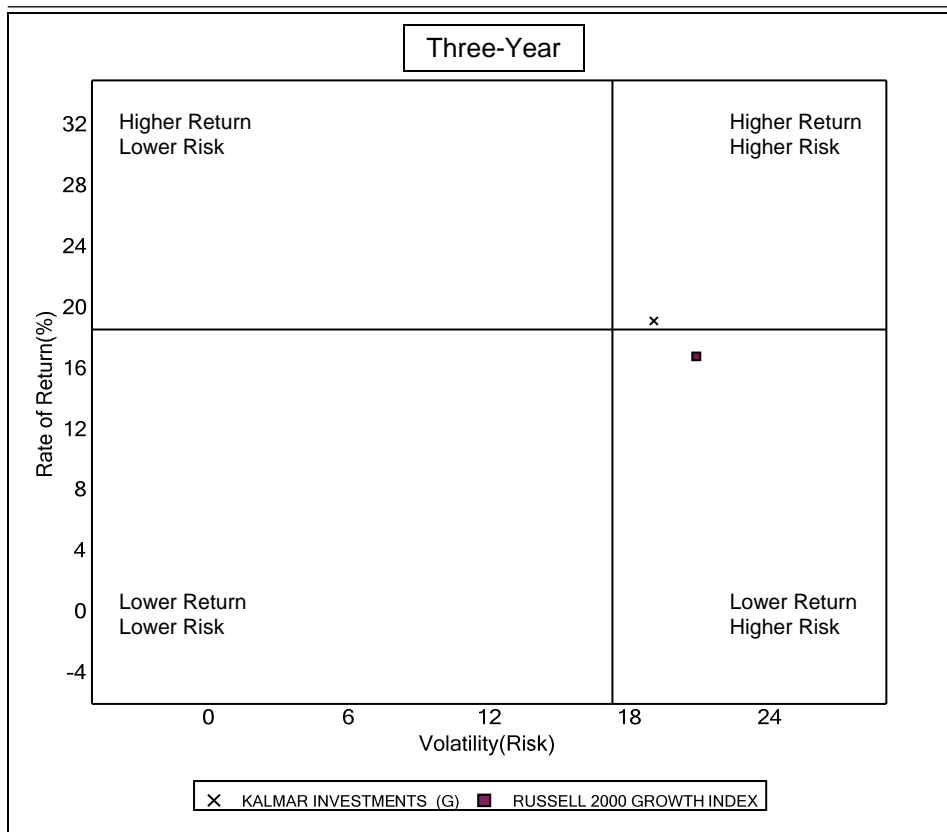
Equity Style - Small Growth

	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	57.8		23.5		10.2		38.5		50.6	
25th Percentile	49.0		18.1		3.9		31.2		42.2	
50th Percentile	45.2		14.5		-0.1		28.7		36.2	
75th Percentile	42.2		11.7		-4.3		25.5		30.1	
95th Percentile	34.8		6.7		-11.3		18.5		22.9	
KALMAR INVESTMENTS (G)	44.9	52	14.8	48	1.7	39	37.3	8	36.7	48
RUSSELL 2000 GROWTH INDEX	43.3	66	14.6	49	-2.9	67	29.1	46	34.5	57

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
19.2	19.1	1.0	KALMAR INVESTMENTS (G)	26.0	19.9	1.3
18.6	17.3	1.1	Equity Style - Small Growth Universe Median	24.1	19.8	1.2
16.8	20.9	0.8	RUSSELL 2000 GROWTH INDEX	22.6	21.9	1.0

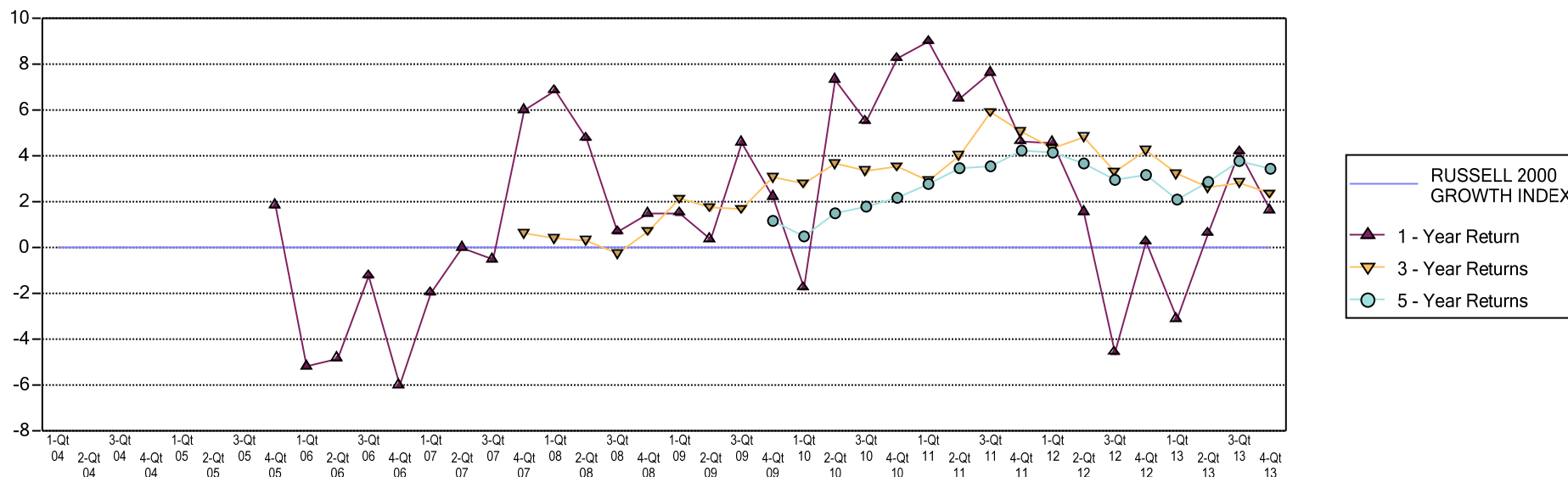
Five Year Return vs Risk

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: December 31, 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	8.9	47	44.9	52	19.2	43	26.0	26			19.1	19.9	1.0	1.3	0.9	0.9	0.6	0.9	3.9	4.0	3.5	4.9
RUSSELL 2000 GROWTH INDEX	8.2	60	43.3	66	16.8	72	22.6	70	9.4	77	20.9	21.9	0.8	1.0								
Equity Style - Small Growth	8.7		45.2		18.6		24.1		10.6		17.3	19.8	1.1	1.2			1.4	0.8	1.3	1.9		

Attribution			
Sector	Stock	Industry	Total
Energy	-0.1	0.0	-0.1
Materials	0.3	0.1	0.4
Industrials	0.5	-0.1	0.5
Consumer Discretionary	0.9	0.0	0.9
Consumer Staples	0.0	-0.1	-0.1
Health Care	-0.1	0.0	-0.1
Financials	0.0	0.0	0.0
Information Technology	1.7	0.0	1.7
Telecommunications Services	0.0	0.0	0.0
Utilities	0.0	0.0	0.0

Sector Weights		
Sector	Portfolio	Benchmark
Energy	2.9	3.8
Materials	9.6	5.1
Industrials	12.1	15.4
Consumer Discretionary	23.4	16.7
Consumer Staples	5.3	4.8
Health Care	8.5	21.3
Financials	3.7	7.3
Information Technology	19.5	24.6
Telecommunications Services		0.9
Utilities		0.1
Other Equity	1.2	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$3,010	\$2,024
Median Market Cap (M)	\$1,853	\$886
P/E	34.9	43.9
P/B	4.6	4.3
Dividend Yield	0.3	0.6
Earnings Growth	16.3	13.1
Benchmark	RUSSELL 2000 GROWTH INDEX	
Total Assets	\$105,970	2.8% of Total Fund

Return Based Beta - Beta is calculated based on returns

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2013

KALMAR INVESTMENTS

	<u>Portfolio</u>	<u>RUSSELL 2000 GROWTH INDEX</u>
Total Number of Securities	83	1,174
Total Market Value	105,970,086	
Average Market Capitalization (000's)	3,010,327	2,024,203
Equity Segment Yield	0.84	0.57
Equity Segment Price/Earnings Ratio	39.49	43.88
Equity Segment Beta	1.28	1.4
Price/Book Ratio	4.66	4.33
5 Year Earnings Growth	16.3%	13.1%

Ten Largest Holdings

Security	Market Value	Weight
Acxiom Corp	3,374,166	3.18
PolyOne Corp	3,302,574	3.12
United Natural Foods, Inc	2,627,794	2.48
DealerTrak Technologies, Inc	2,520,354	2.38
Belden, Inc	2,398,400	2.26
Conn's, Inc	2,349,605	2.22
DSW, Inc - Class A	2,343,869	2.21
Rogers Corp	2,205,021	2.08
Oxford Industries, Inc	2,181,881	2.06
West Pharmaceuticals Services, Inc	2,162,221	2.04

Ten Best Performers

Security	Return	Weight
3D Systems Corp	72.1	1.34
Trex Company, Inc	60.6	1.36
Conn's, Inc	57.3	2.22
Spectranetics Corp	48.8	1.02
NCI Building Systems, Inc	37.7	0.59
Acxiom Corp	30.3	3.18
Bottomline Technologies, Inc	29.7	1.58
Cyberonics, Inc	28.9	1.28
SciQuest, Inc	26.8	0.72
Maxlinear, Inc - Class A	25.8	0.42

Ten Worst Performers

Security	Return	Weight
ServiceSource International, Inc	-30.6	0.63
Innerworkings, Inc	-20.7	0.47
Ulta Salon, Cosmetics & Fragrance, Inc	-19.2	0.84
Mix Telematics Ltd - ADR	-16.2	0.35
Ruckus Wireless, Inc	-15.6	0.71
Bankrate, Inc	-12.8	1.10
Rex Energy Corp	-11.7	1.36
PDC Energy Inc	-10.6	0.94
ResMed, Inc	-10.4	0.77
Bonanza Creek Energy, Inc.	-9.9	1.03

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2013

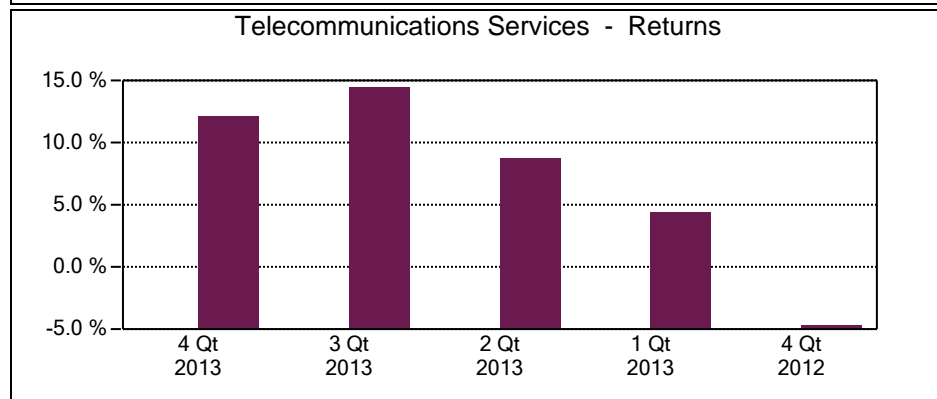
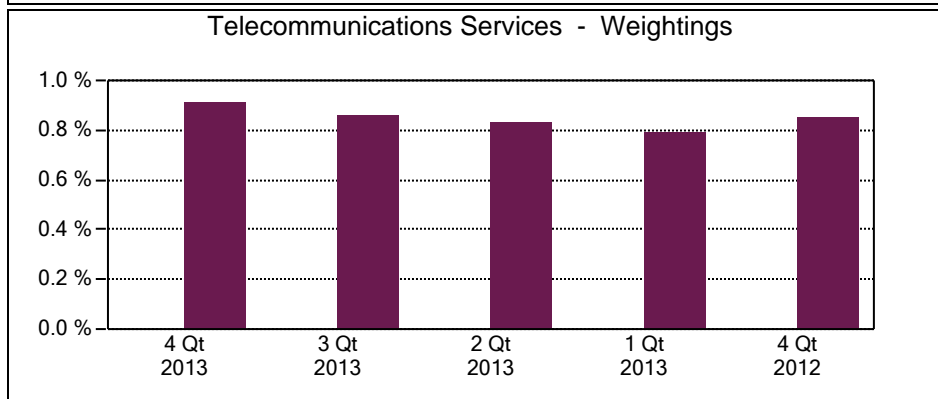
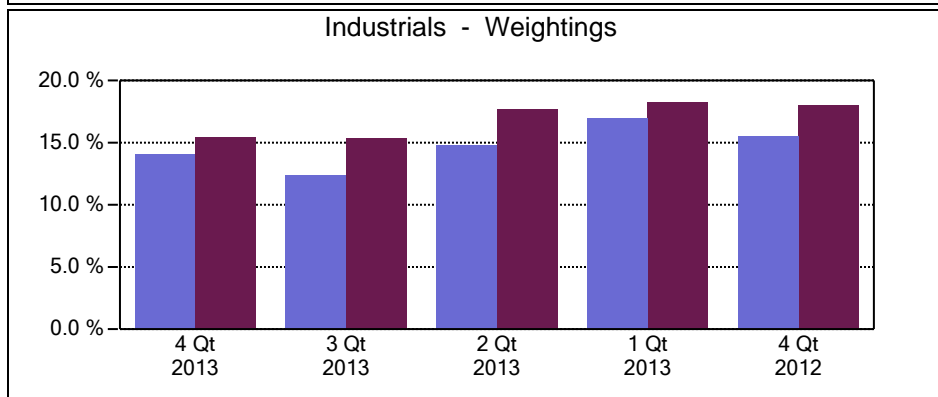
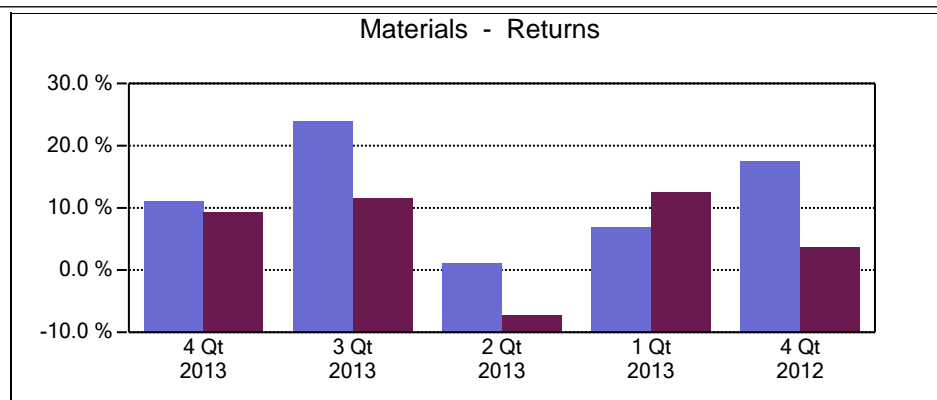
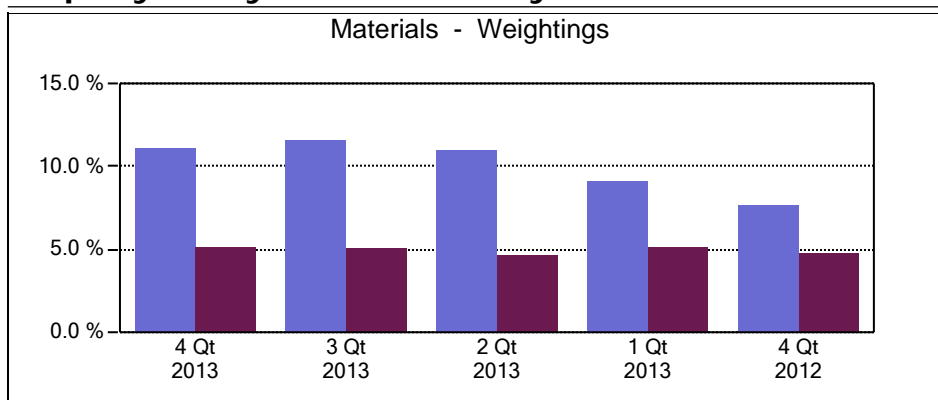
KALMAR INVESTMENTS

As Of 3/31/12	As Of 6/30/12	As Of 9/30/12	As Of 12/31/12
STATE STREET BANK + TRUST CO SHORT COOPER COS INC/THE COMMON STOCK LIFE TIME FITNESS INC COMMON STOCK MSC INDUSTRIAL DIRECT CO A COMMON ARIBA INC COMMON STOCK USD.002 UNITED NATURAL FOODS INC COMMON OXFORD INDUSTRIES INC COMMON DEALERTRACK HOLDINGS INC COMMON ALLIANCE DATA SYSTEMS CORP COMMON ULTIMATE SOFTWARE GROUP INC	STATE STREET BANK + TRUST CO SHORT COOPER COS INC/THE COMMON STOCK ARIBA INC COMMON STOCK USD.002 UNITED NATURAL FOODS INC COMMON ULTIMATE SOFTWARE GROUP INC LIFE TIME FITNESS INC COMMON STOCK ALLIANCE DATA SYSTEMS CORP COMMON DEALERTRACK HOLDINGS INC COMMON POLYPORE INTERNATIONAL INC COMMON ENERSYS COMMON STOCK USD.01	ARIBA INC COMMON STOCK USD.002 COOPER COS INC/THE COMMON STOCK UNITED NATURAL FOODS INC COMMON OXFORD INDUSTRIES INC COMMON LIFE TIME FITNESS INC COMMON STOCK ALLIANCE DATA SYSTEMS CORP COMMON MIDDLEBY CORP COMMON STOCK USD.01 DSW INC CLASS A COMMON STOCK NPV MSC INDUSTRIAL DIRECT CO A COMMON ENERSYS COMMON STOCK USD.01	STATE STREET BANK + TRUST CO SHORT POLYONE CORPORATION COMMON LIFE TIME FITNESS INC COMMON STOCK COOPER COS INC/THE COMMON STOCK BELDEN INC COMMON STOCK USD.01 POLYPORE INTERNATIONAL INC COMMON MIDDLEBY CORP COMMON STOCK USD.01 UNITED NATURAL FOODS INC COMMON DSW INC CLASS A COMMON STOCK NPV ROGERS CORP COMMON STOCK USD.01
8.6% 3.2% 2.5% 2.2% 2.1% 2.0% 2.0% 1.9% 1.9% 1.9%	7.2% 3.3% 3.1% 2.5% 2.5% 2.4% 2.2% 2.0% 2.0% 1.9%	3.2% 2.9% 2.8% 2.7% 2.5% 2.4% 2.2% 2.2% 2.0% 2.0%	5.3% 2.8% 2.7% 2.6% 2.5% 2.5% 2.4% 2.3% 2.3% 2.2%
Top Ten Total: 28.5%	Top Ten Total: 29.1%	Top Ten Total: 24.8%	Top Ten Total: 27.6%
As Of 3/31/13	As Of 6/30/13	As Of 9/30/13	As Of 12/31/13
BELDEN INC COMMON STOCK USD.01 COOPER COS INC/THE COMMON STOCK MOBILE MINI INC COMMON STOCK USD.01 POLYONE CORPORATION COMMON ACXIOM CORP COMMON STOCK USD.1 LIFE TIME FITNESS INC COMMON STOCK DSW INC CLASS A COMMON STOCK NPV ROGERS CORP COMMON STOCK USD.1 CHICAGO BRIDGE + IRON CO NV COMMON OXFORD INDUSTRIES INC COMMON	POLYONE LIFETIME FITNESS COOPER COS. DSW 'A' UTD.NTRL.FOODS DEALERTRACK TECHNOLOGIES ROGERS OXFORD INDS. MOBILE MINI WEST PHARM.SVS.	PolyOne Corp United Natural Foods, Inc DSW, Inc - Class A Cooper Companies, Inc DealerTrak Technologies, Inc Life Time Fitness, Inc Rogers Corp Oxford Industries, Inc West Pharmaceuticals Services, Inc Mobile Mini, Inc	Acxiom Corp PolyOne Corp United Natural Foods, Inc DealerTrak Technologies, Inc Belden, Inc Conn's, Inc DSW, Inc - Class A Rogers Corp Oxford Industries, Inc West Pharmaceuticals Services, Inc
2.9% 2.6% 2.5% 2.4% 2.4% 2.4% 2.3% 2.2% 2.0% 2.0%	3.9% 3.6% 3.5% 3.4% 3.1% 3.1% 2.8% 2.8% 2.7% 2.6%	4.1% 3.3% 3.3% 3.2% 3.2% 3.2% 3.0% 2.6% 2.6% 2.4%	3.2% 3.1% 2.5% 2.4% 2.3% 2.2% 2.2% 2.1% 2.1% 2.0%
Top Ten Total: 23.8%	Top Ten Total: 31.5%	Top Ten Total: 30.8%	Top Ten Total: 24.0%

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



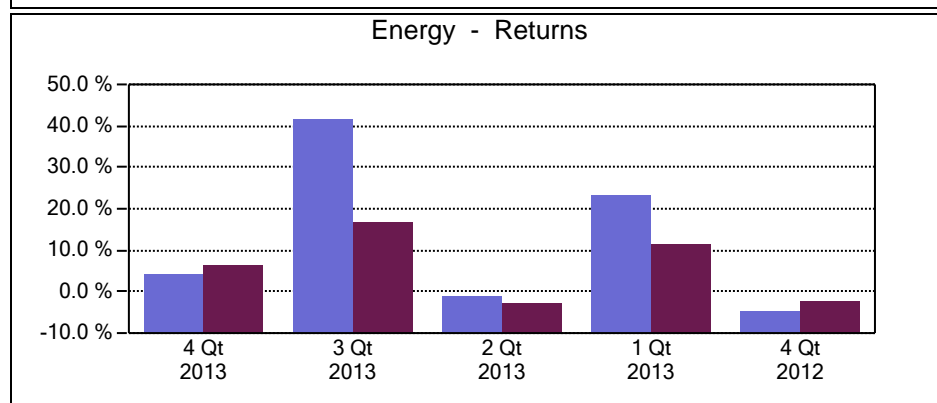
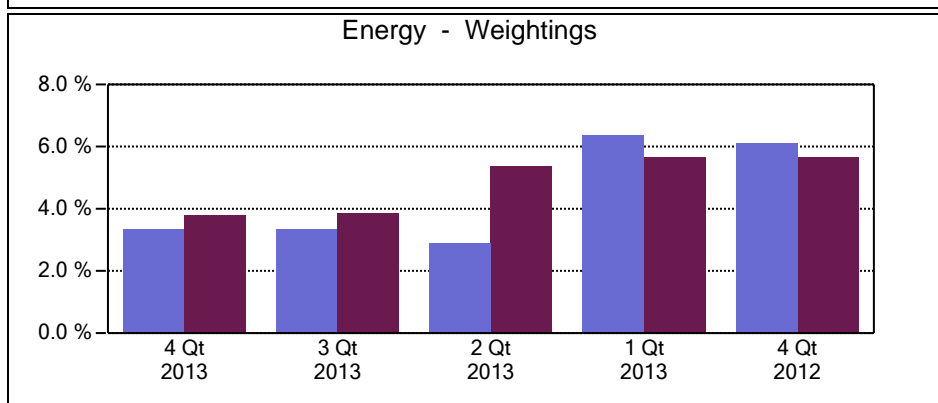
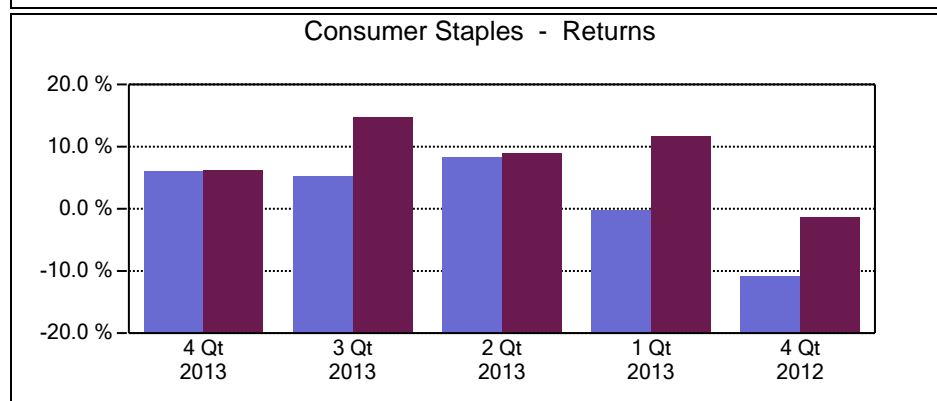
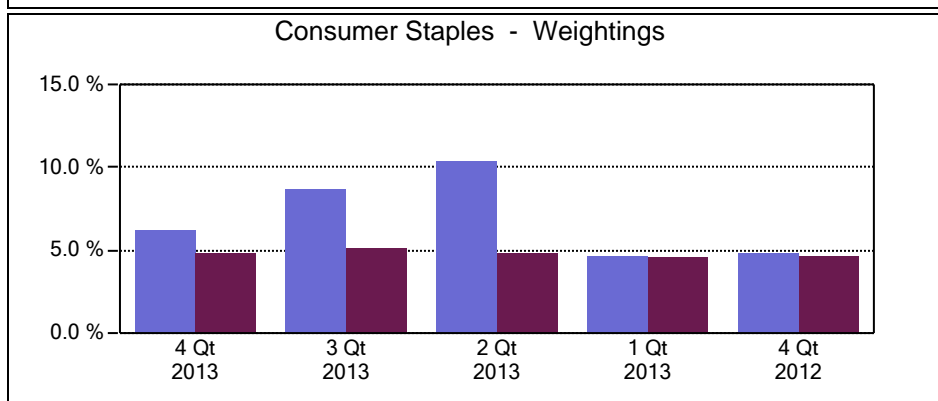
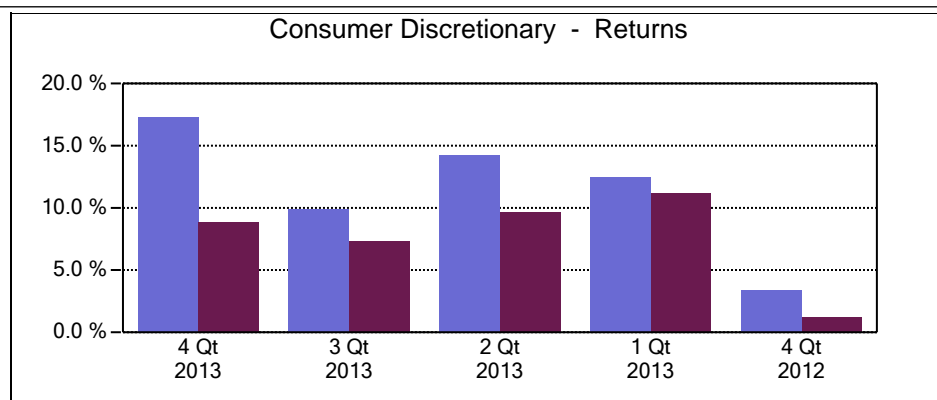
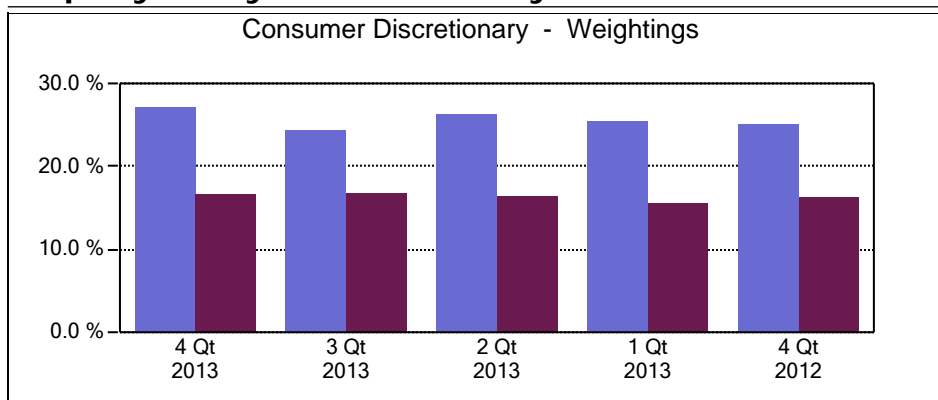
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



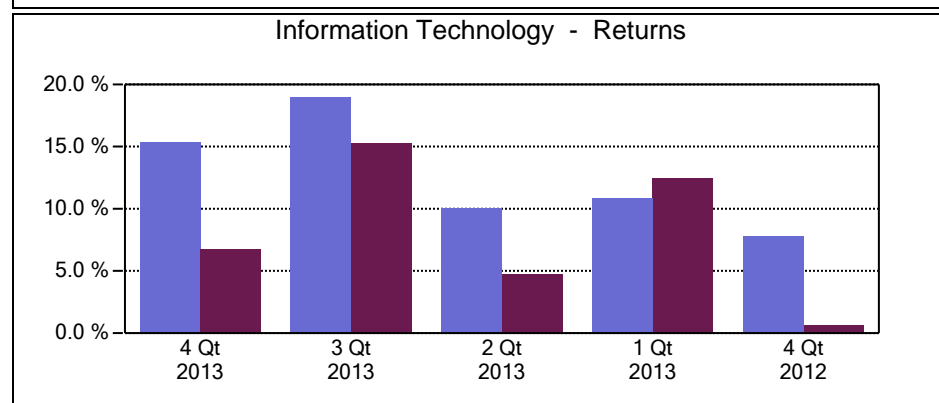
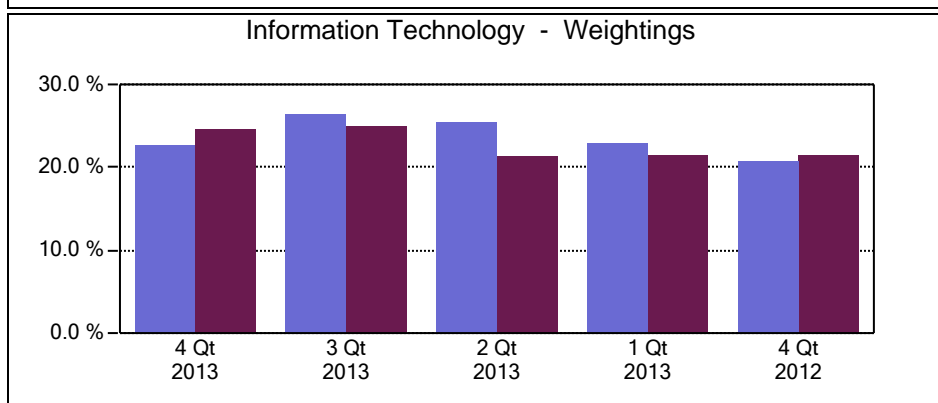
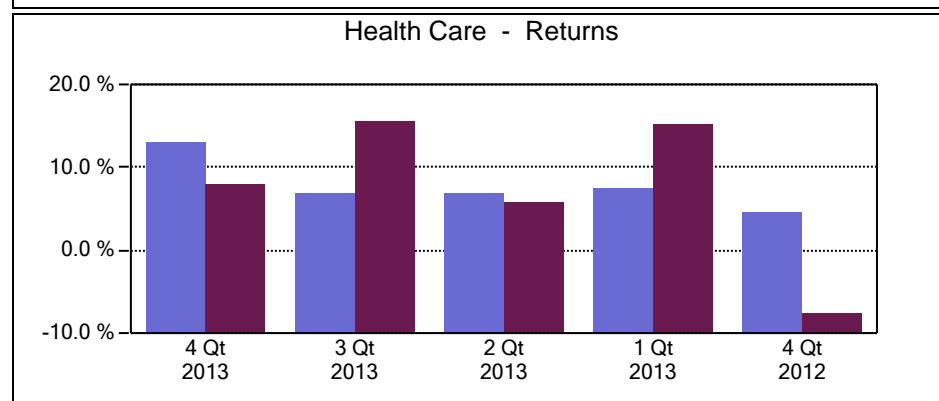
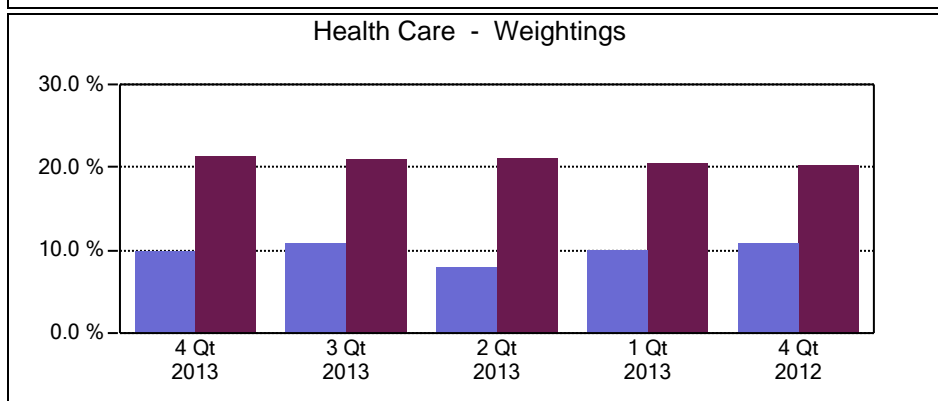
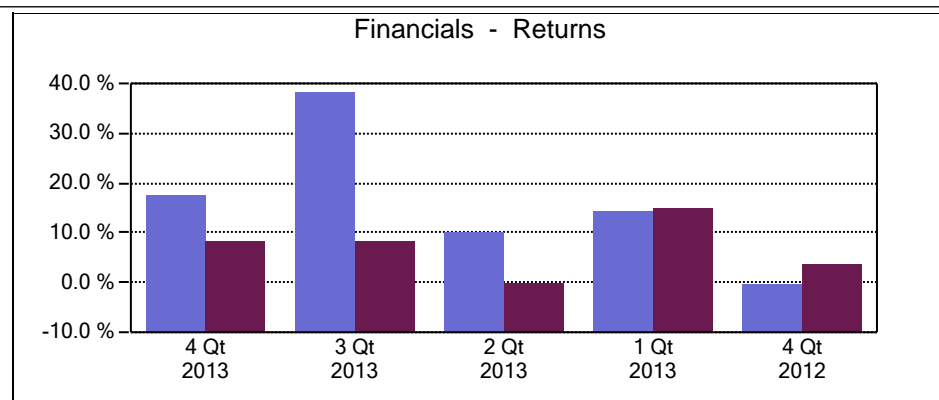
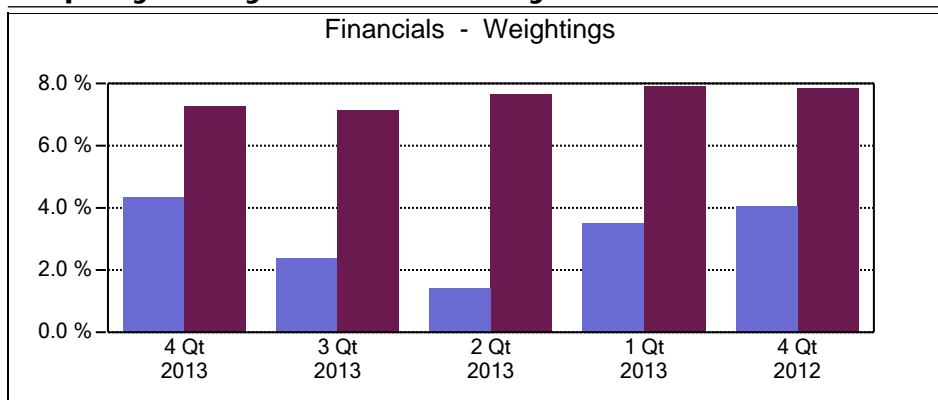
 KALMAR INVESTMENTS

 RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



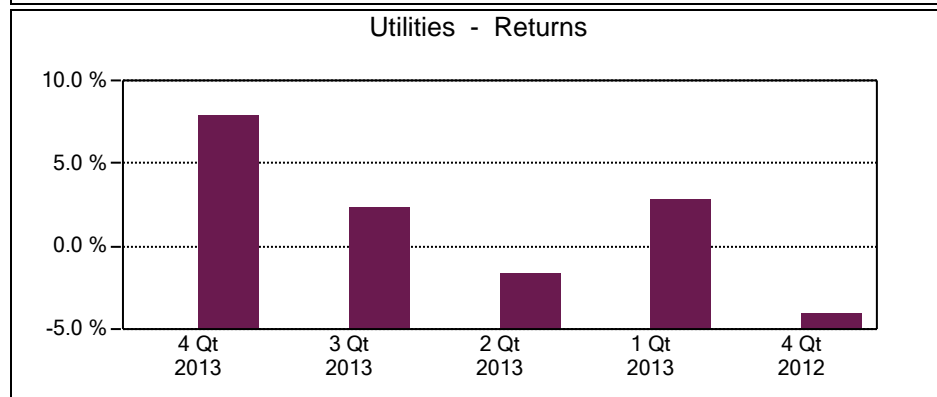
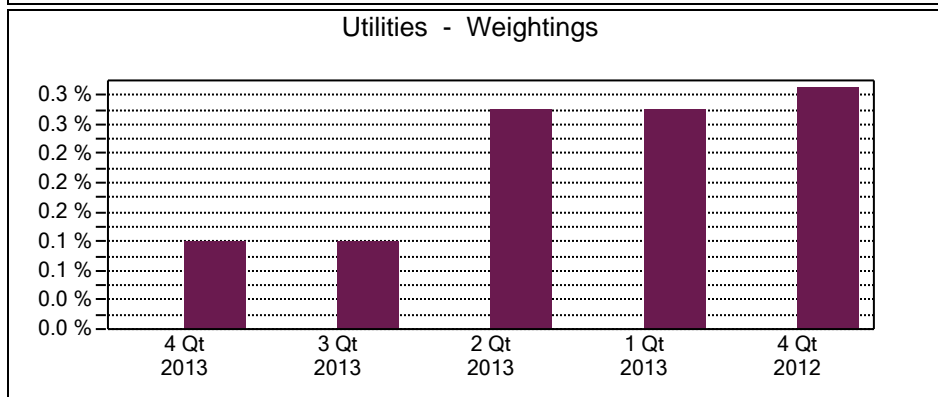
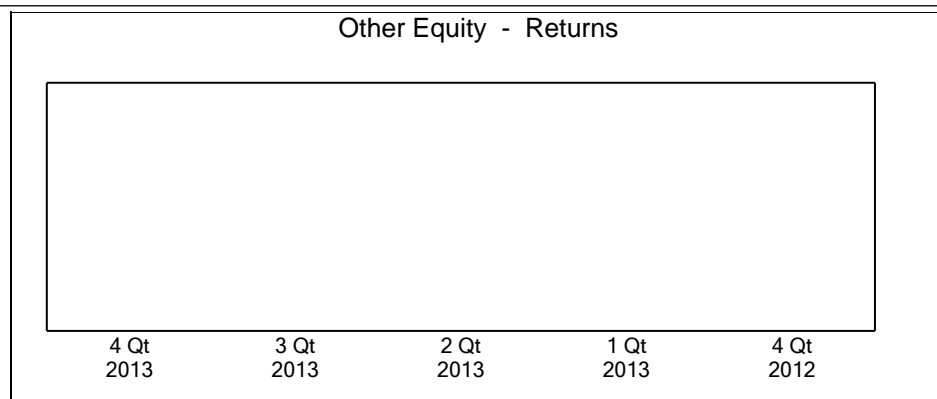
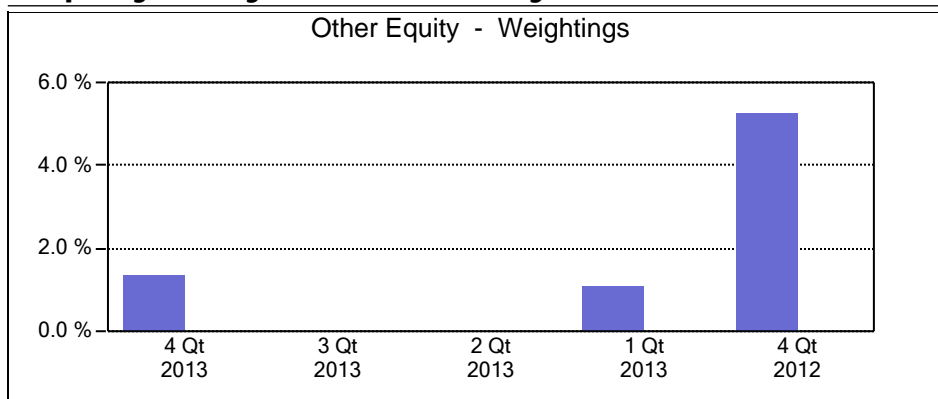
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2013



 KALMAR INVESTMENTS

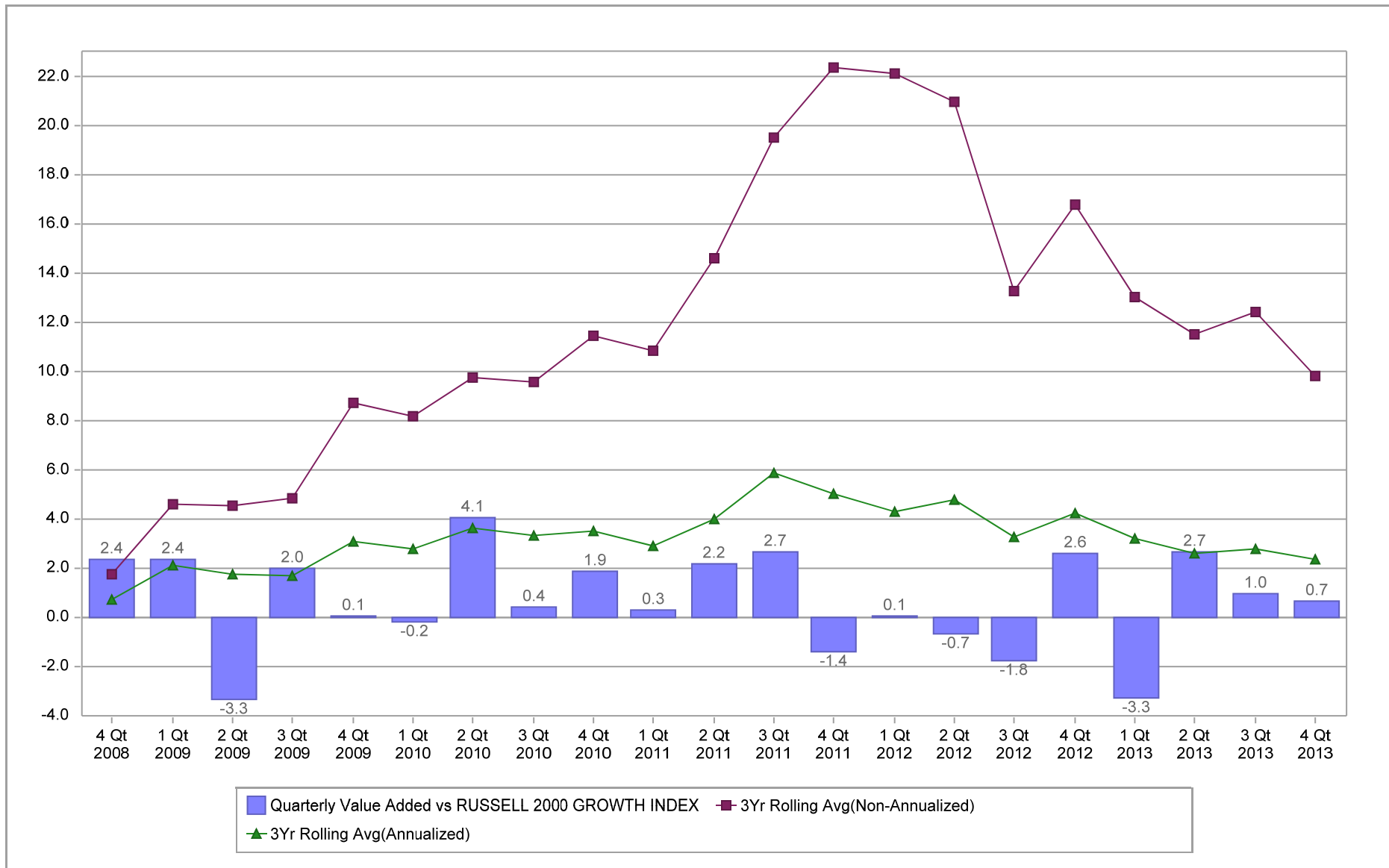
 RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2013

Three Years Rolling for KALMAR INVESTMENTS (in %)

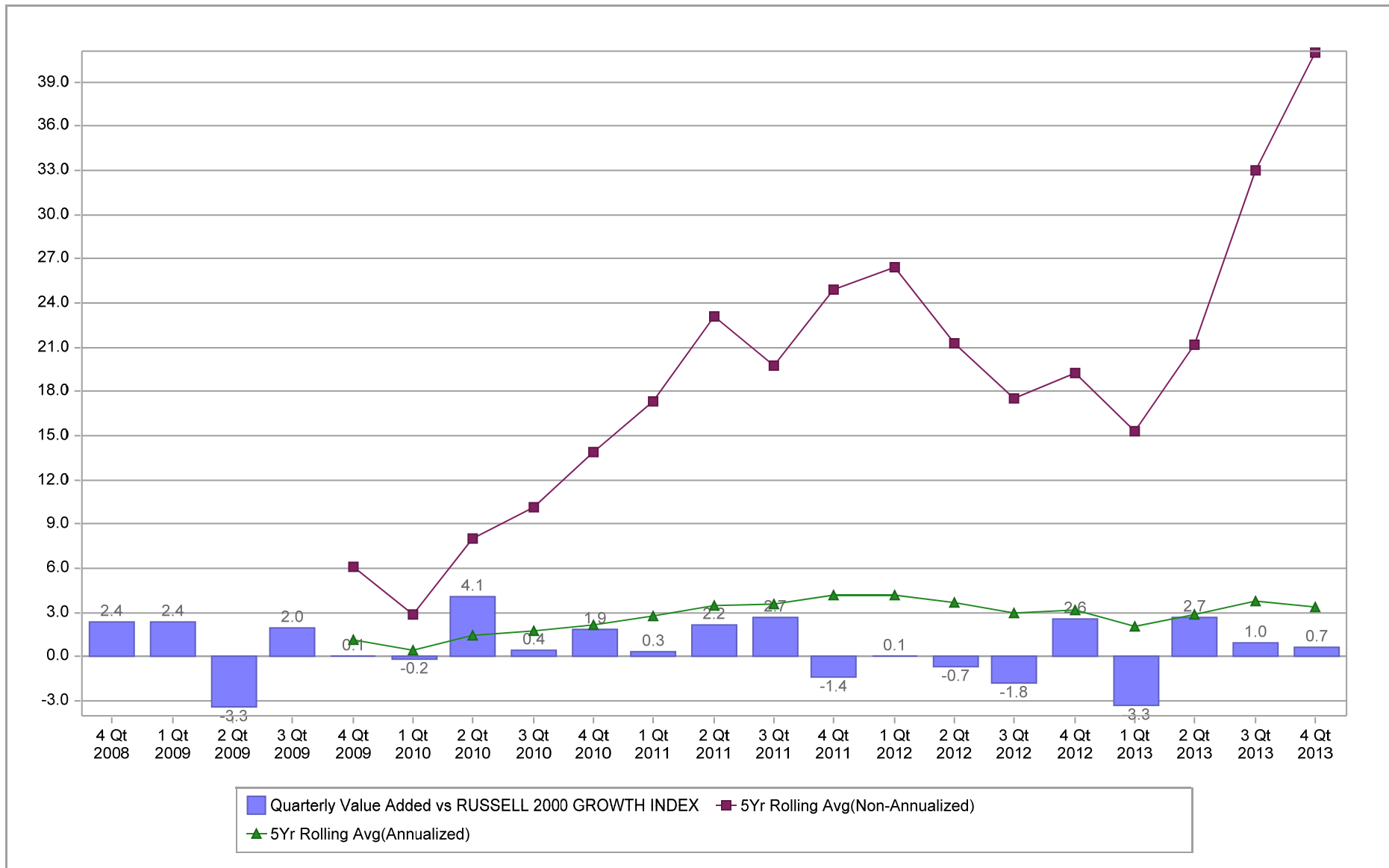


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2013

Five Years Rolling for KALMAR INVESTMENTS (in %)

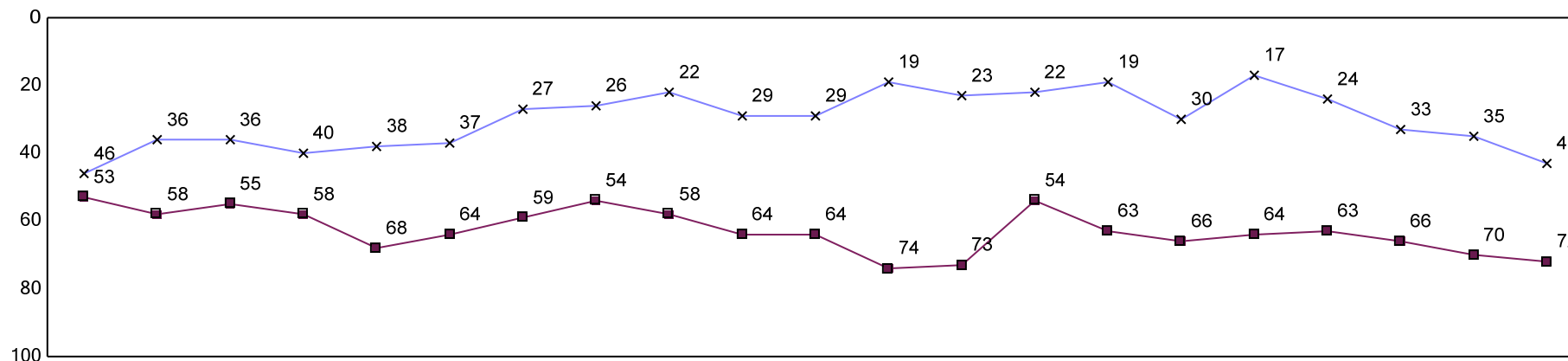


Fresno County Employees' Retirement Association

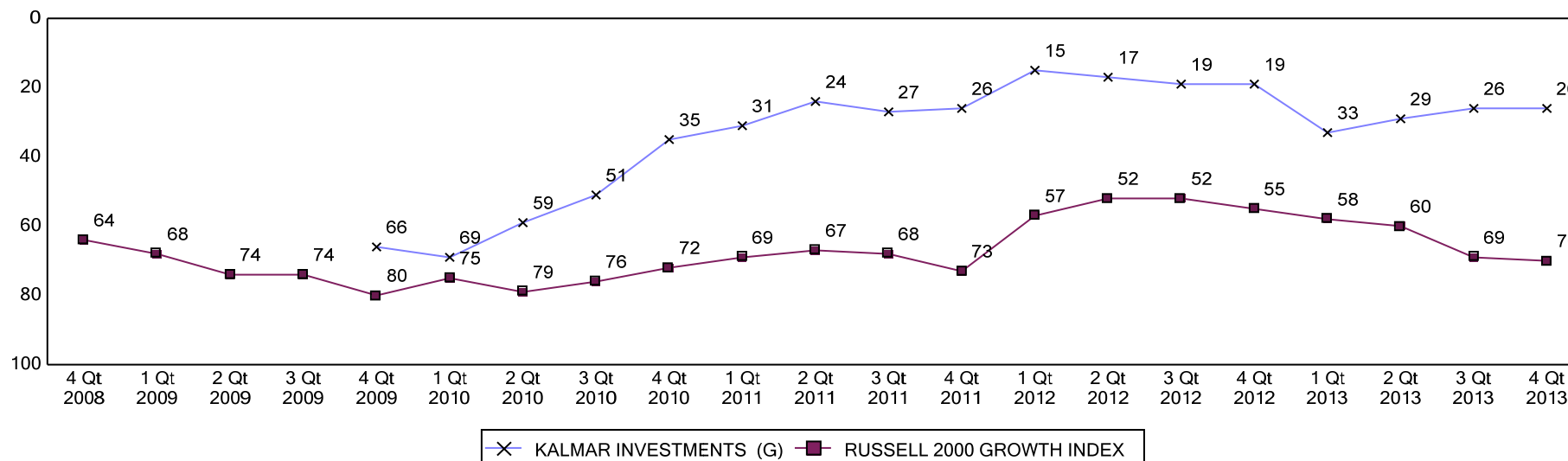
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

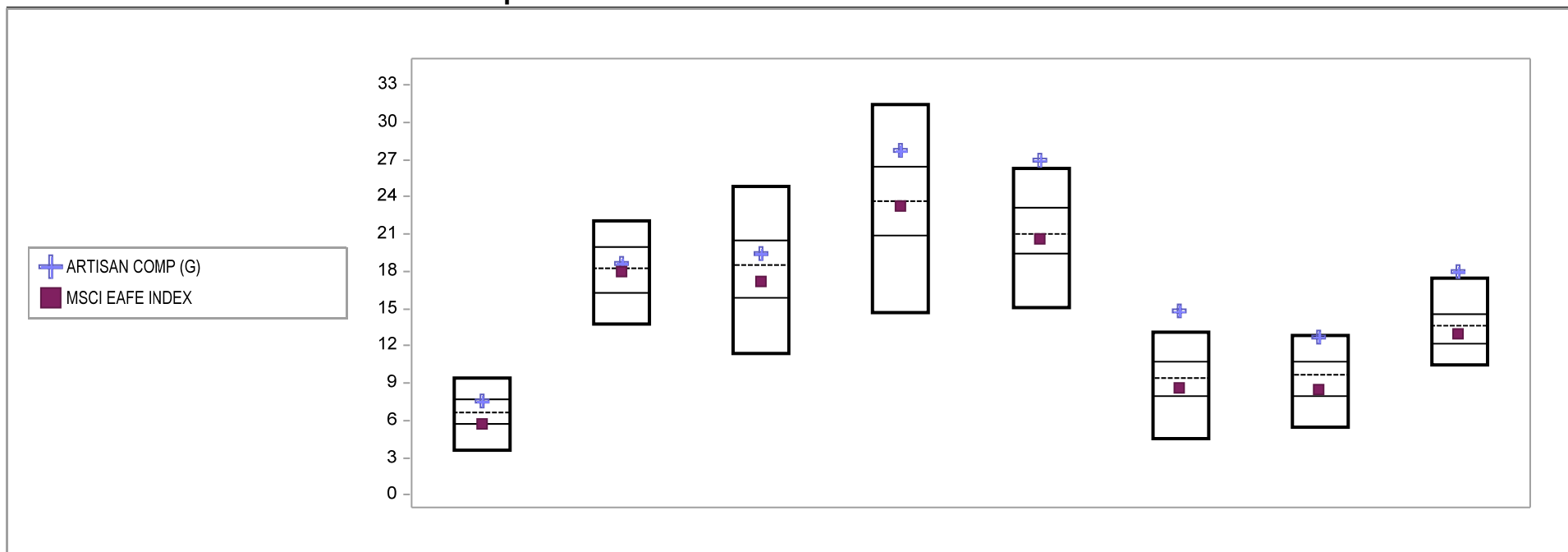


Note: data is ranked against the Equity Style - Small Growth Universe

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

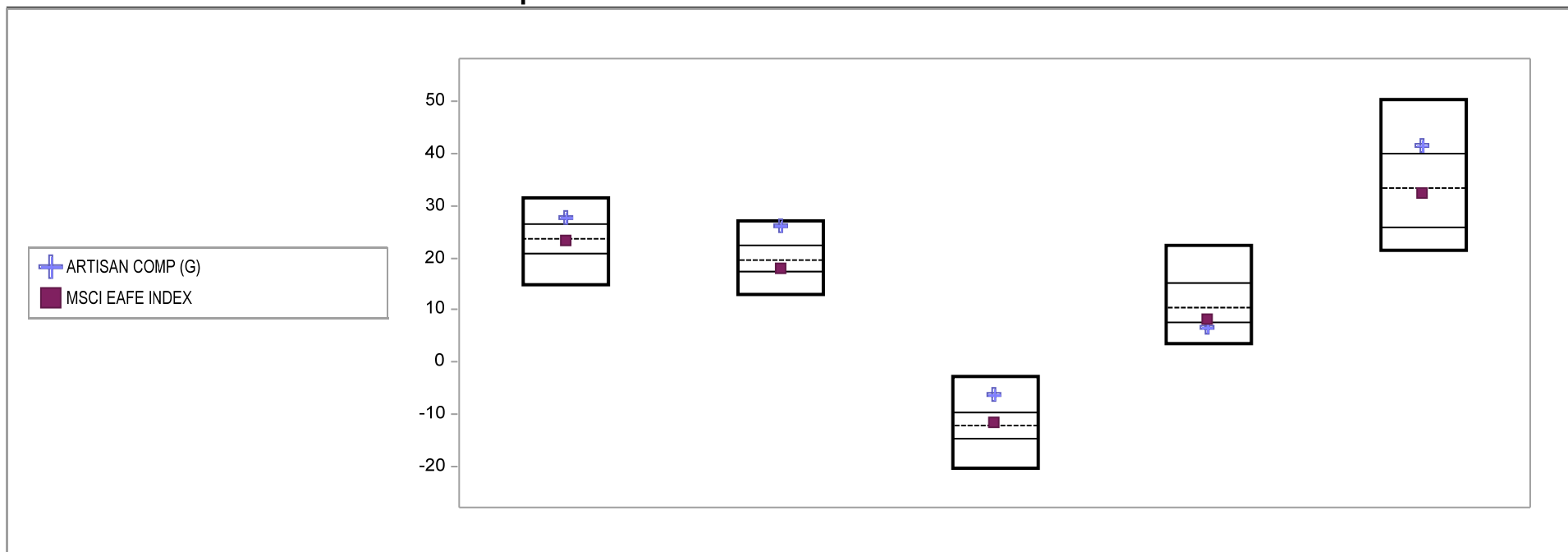


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.4		22.1		24.9		31.4		26.4		13.1		12.9		17.5	
25th Percentile	7.7		20.0		20.5		26.4		23.1		10.8		10.7		14.6	
50th Percentile	6.6		18.3		18.5		23.7		21.0		9.4		9.7		13.6	
75th Percentile	5.7		16.3		15.9		20.8		19.4		7.9		8.0		12.2	
95th Percentile	3.6		13.7		11.4		14.7		15.1		4.6		5.4		10.4	
ARTISAN COMP (G)	7.6	26	18.7	44	19.4	39	27.7	20	26.9	5	14.8	2	12.7	7	18.0	5
MSCI EAFE INDEX	5.7	74	18.0	53	17.2	63	23.3	53	20.6	57	8.7	63	8.5	67	13.0	61

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013

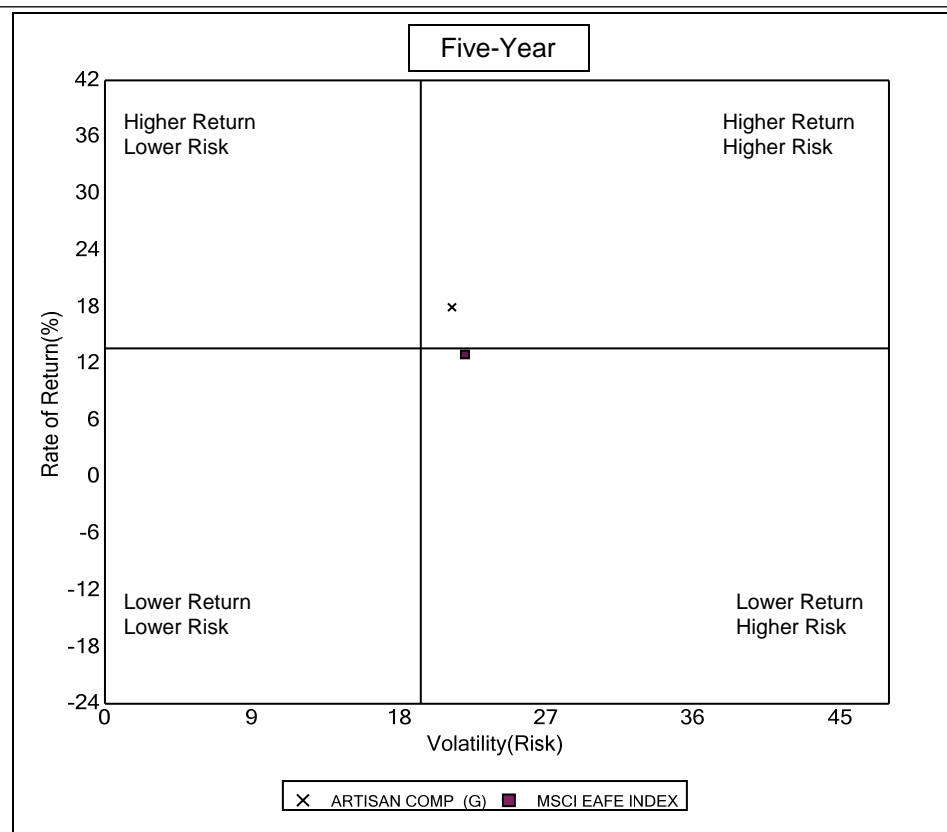
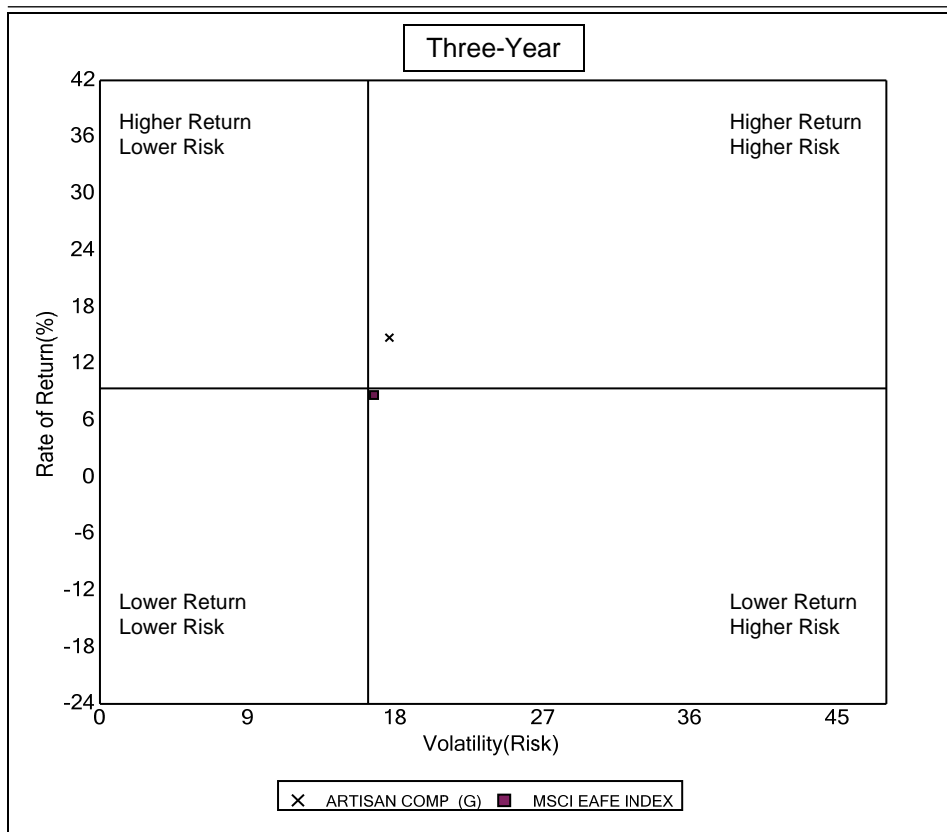


Int'l Developed Market Equity	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	31.4		27.0		-2.8		22.4		50.4	
25th Percentile	26.4		22.3		-9.7		15.1		39.9	
50th Percentile	23.7		19.6		-12.2		10.6		33.4	
75th Percentile	20.8		17.2		-14.8		7.6		25.8	
95th Percentile	14.7		12.8		-20.3		3.6		21.5	
ARTISAN COMP (G)	27.7	20	26.2	8	-6.2	15	6.7	79	41.7	22
MSCI EAFE INDEX	23.3	53	17.9	68	-11.7	45	8.2	70	32.5	53

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
14.8	17.7	0.8
9.4	16.4	0.6
8.7	16.7	0.5

Category

ARTISAN COMP (G)
Int'l Developed Market Equity Universe Median
MSCI EAFE INDEX

Five Year Return vs Risk

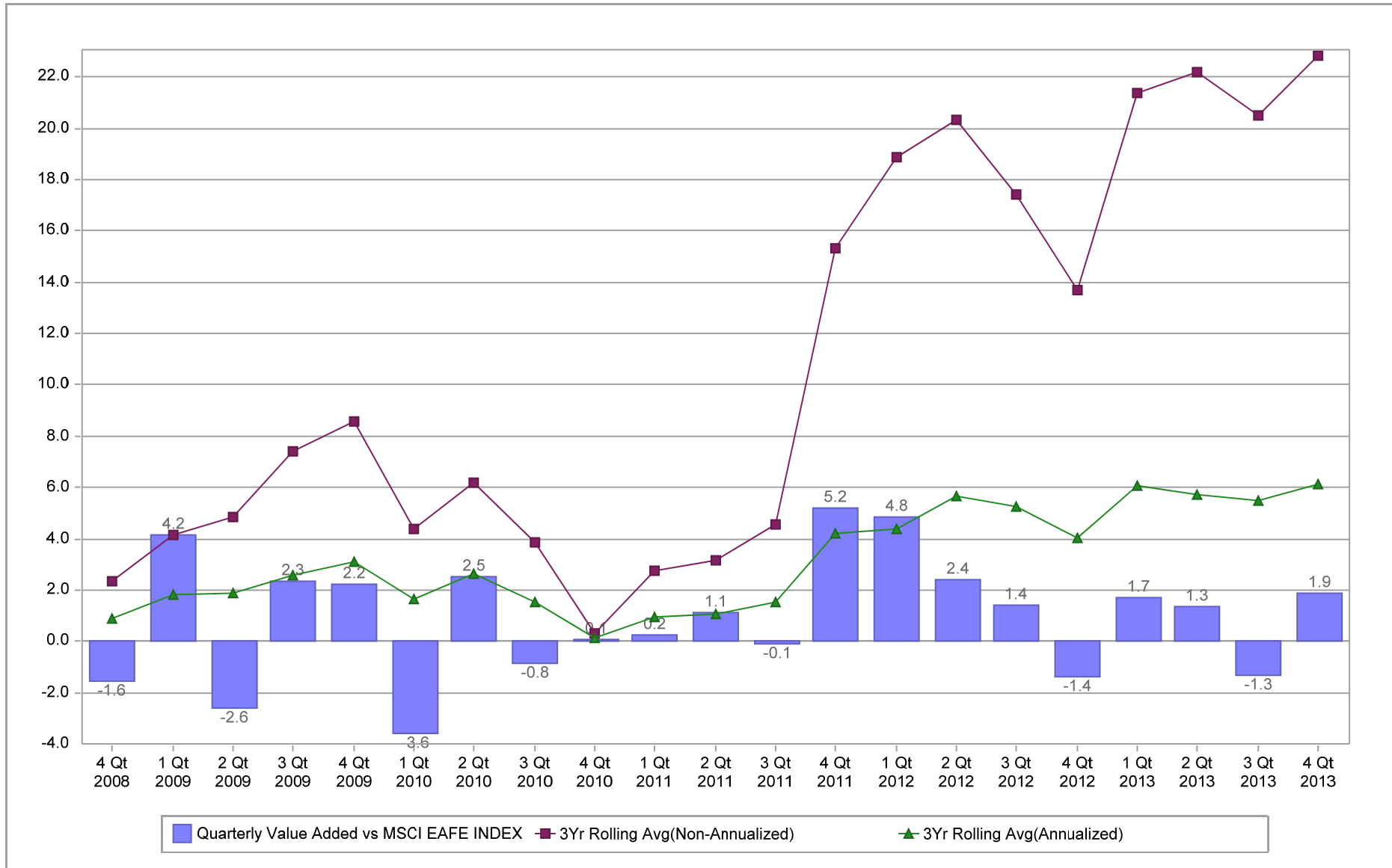
Annualized Return %	Standard Deviation %	Sharpe Ratio
18.0	21.2	0.8
13.6	19.3	0.7
13.0	22.1	0.6

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2013

Three Years Rolling for ARTISAN COMP (in %)

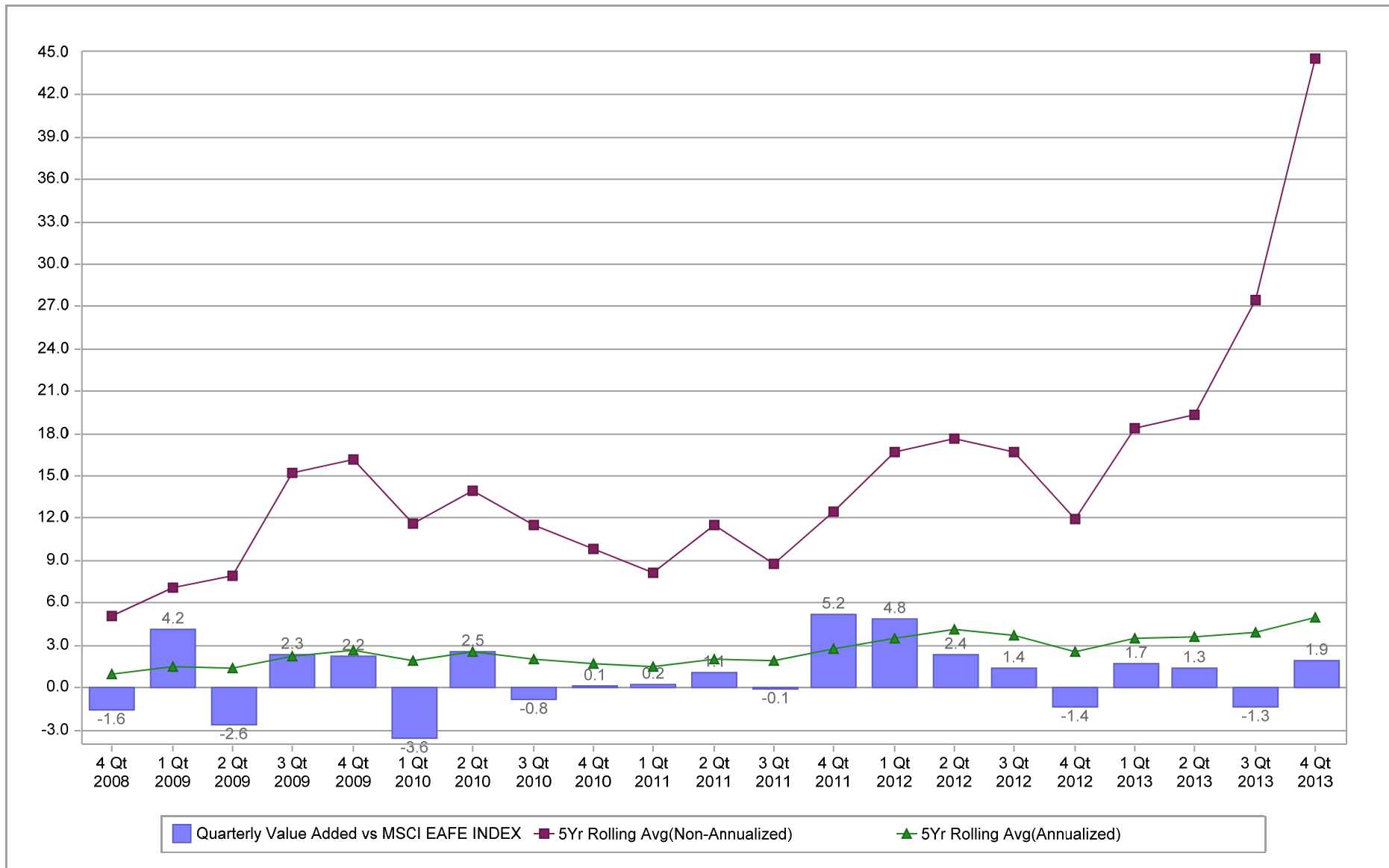


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2013

Five Years Rolling for ARTISAN COMP (in %)

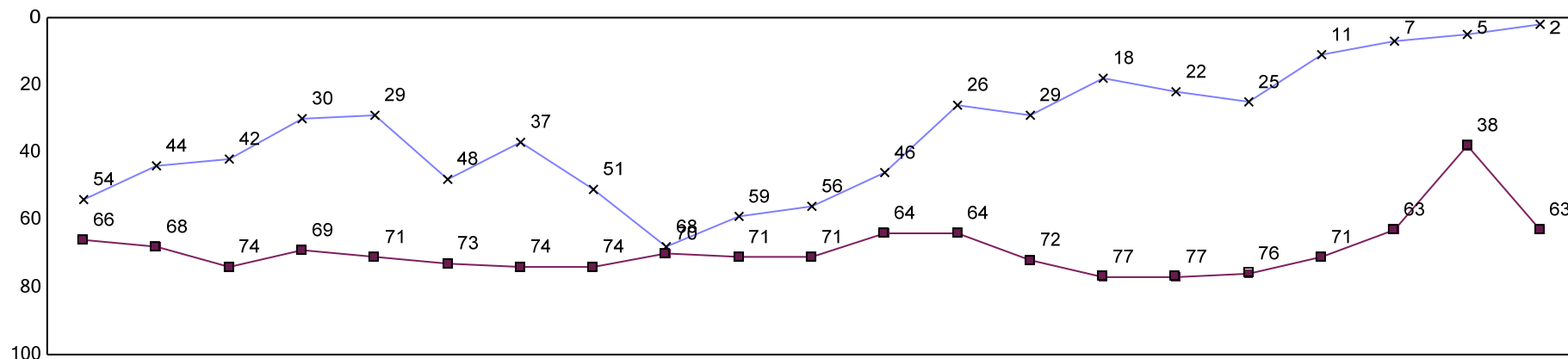


Fresno County Employees' Retirement Association

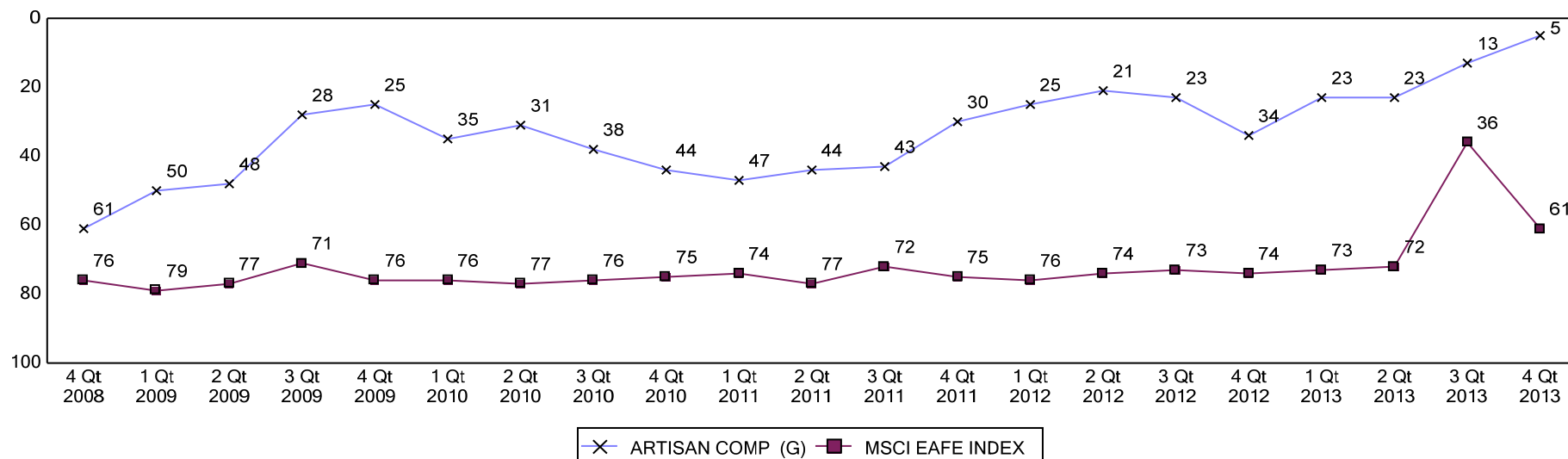
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

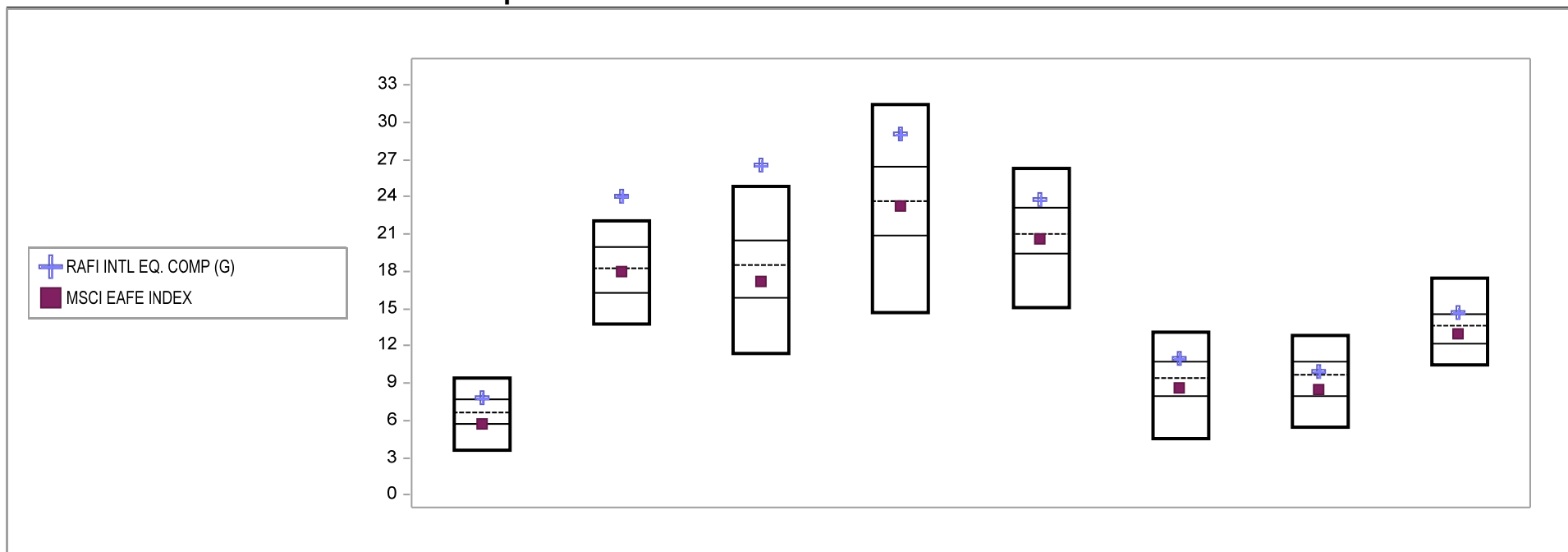


Note: data is ranked against the Int'l Developed Market Equity Universe

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

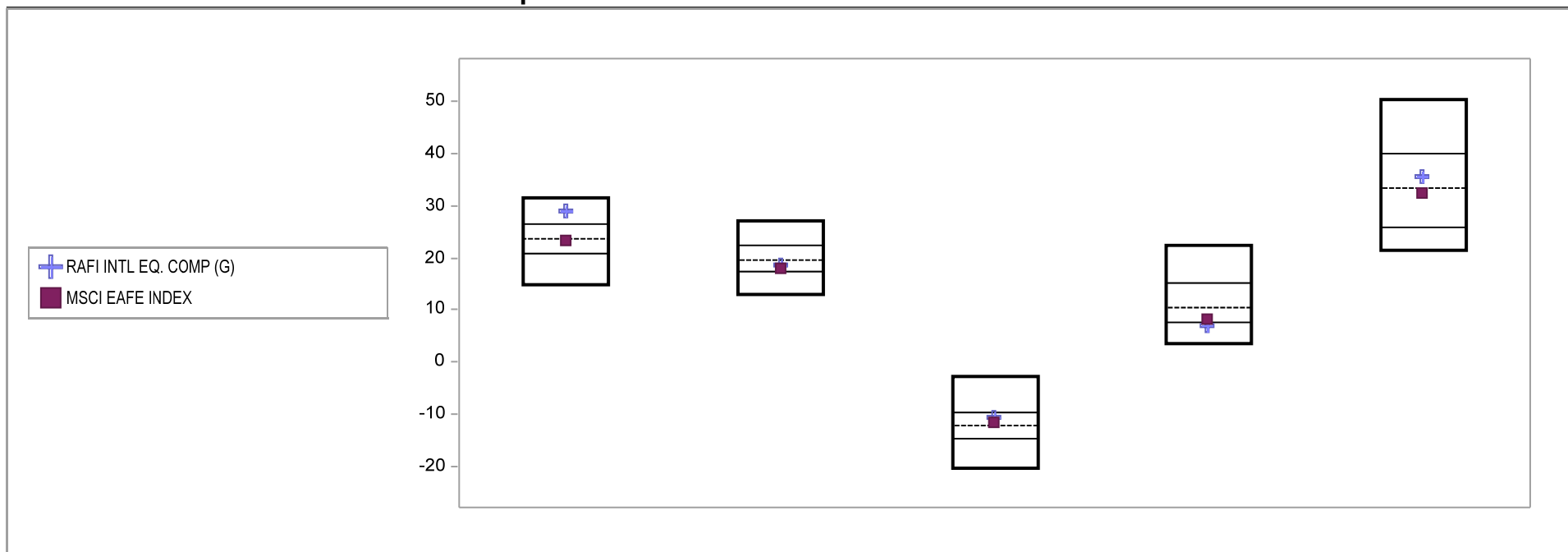


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.4		22.1		24.9		31.4		26.4		13.1		12.9		17.5	
25th Percentile	7.7		20.0		20.5		26.4		23.1		10.8		10.7		14.6	
50th Percentile	6.6		18.3		18.5		23.7		21.0		9.4		9.7		13.6	
75th Percentile	5.7		16.3		15.9		20.8		19.4		7.9		8.0		12.2	
95th Percentile	3.6		13.7		11.4		14.7		15.1		4.6		5.4		10.4	
RAFI INTL EQ. COMP (G)	7.8	24	24.1	2	26.6	3	29.1	14	23.8	21	11.0	23	10.0	44	14.7	24
MSCI EAFE INDEX	5.7	74	18.0	53	17.2	63	23.3	53	20.6	57	8.7	63	8.5	67	13.0	61

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013

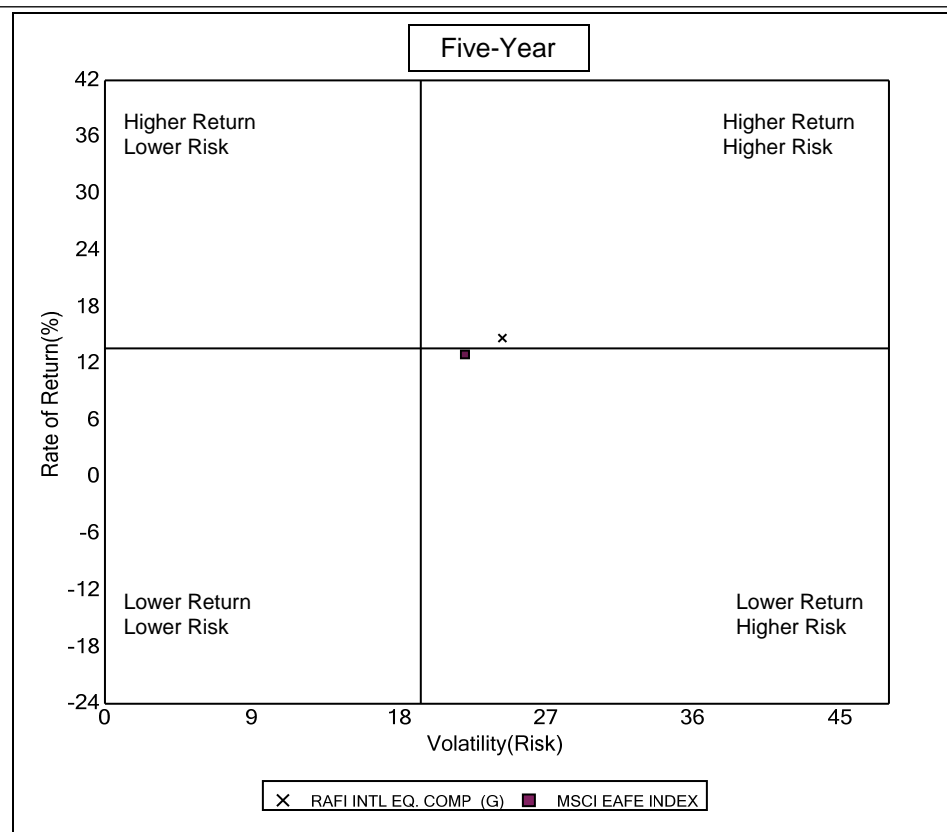
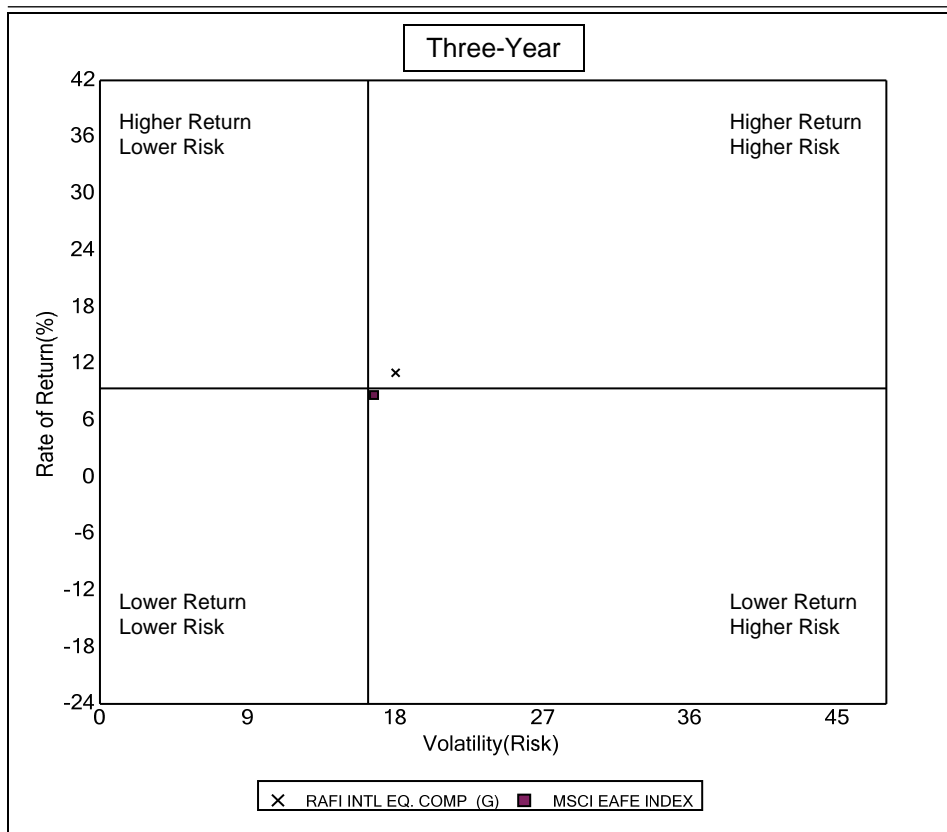


Int'l Developed Market Equity	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	31.4		27.0		-2.8		22.4		50.4	
25th Percentile	26.4		22.3		-9.7		15.1		39.9	
50th Percentile	23.7		19.6		-12.2		10.6		33.4	
75th Percentile	20.8		17.2		-14.8		7.6		25.8	
95th Percentile	14.7		12.8		-20.3		3.6		21.5	
RAFI INTL EQ. COMP (G)	29.1	14	18.7	60	-10.6	34	6.9	78	35.7	41
MSCI EAFE INDEX	23.3	53	17.9	68	-11.7	45	8.2	70	32.5	53

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
11.0	18.0	0.6
9.4	16.4	0.6
8.7	16.7	0.5

Category

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

Five Year Return vs Risk

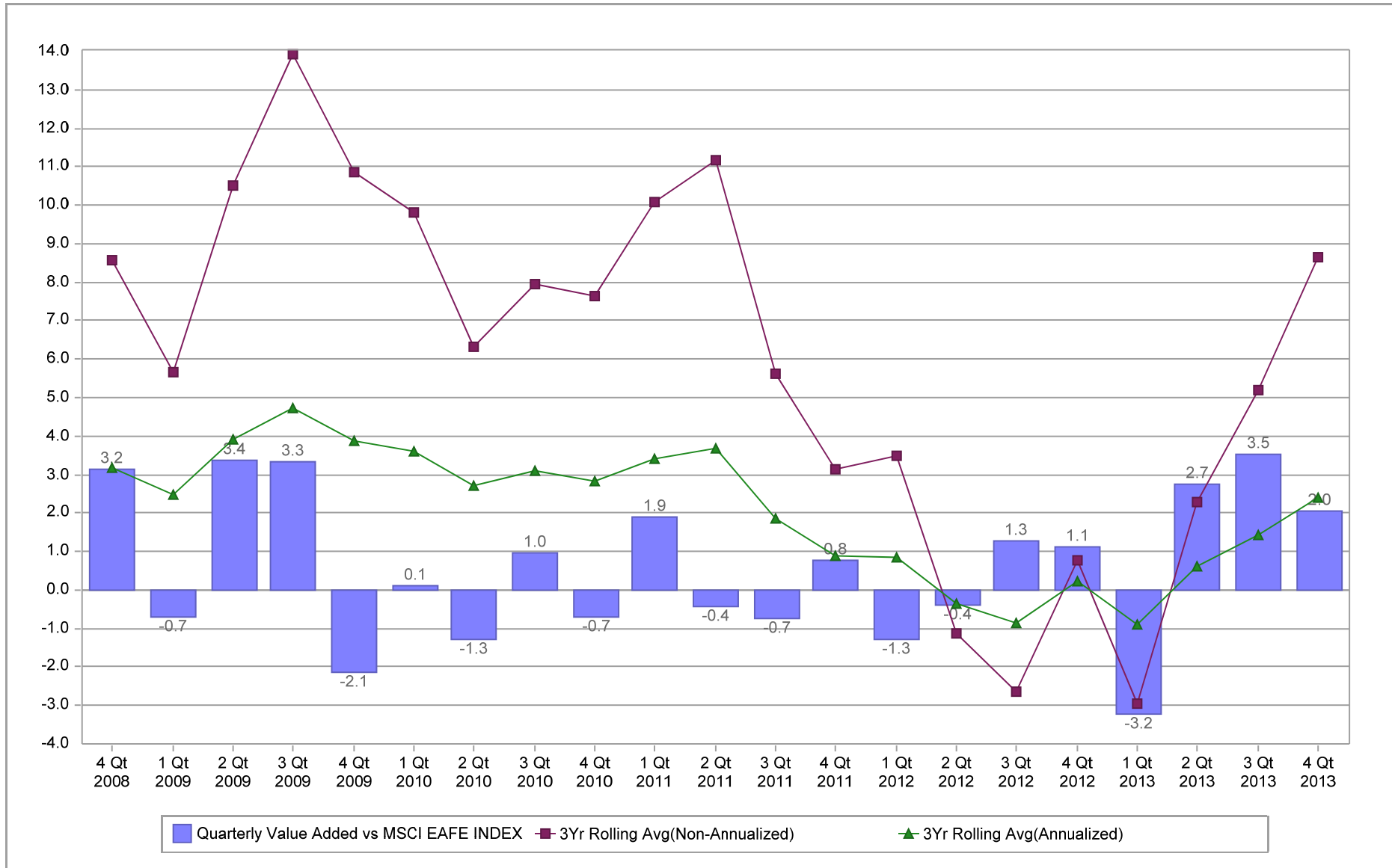
Annualized Return %	Standard Deviation %	Sharpe Ratio
14.7	24.3	0.6
13.6	19.3	0.7
13.0	22.1	0.6

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2013

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

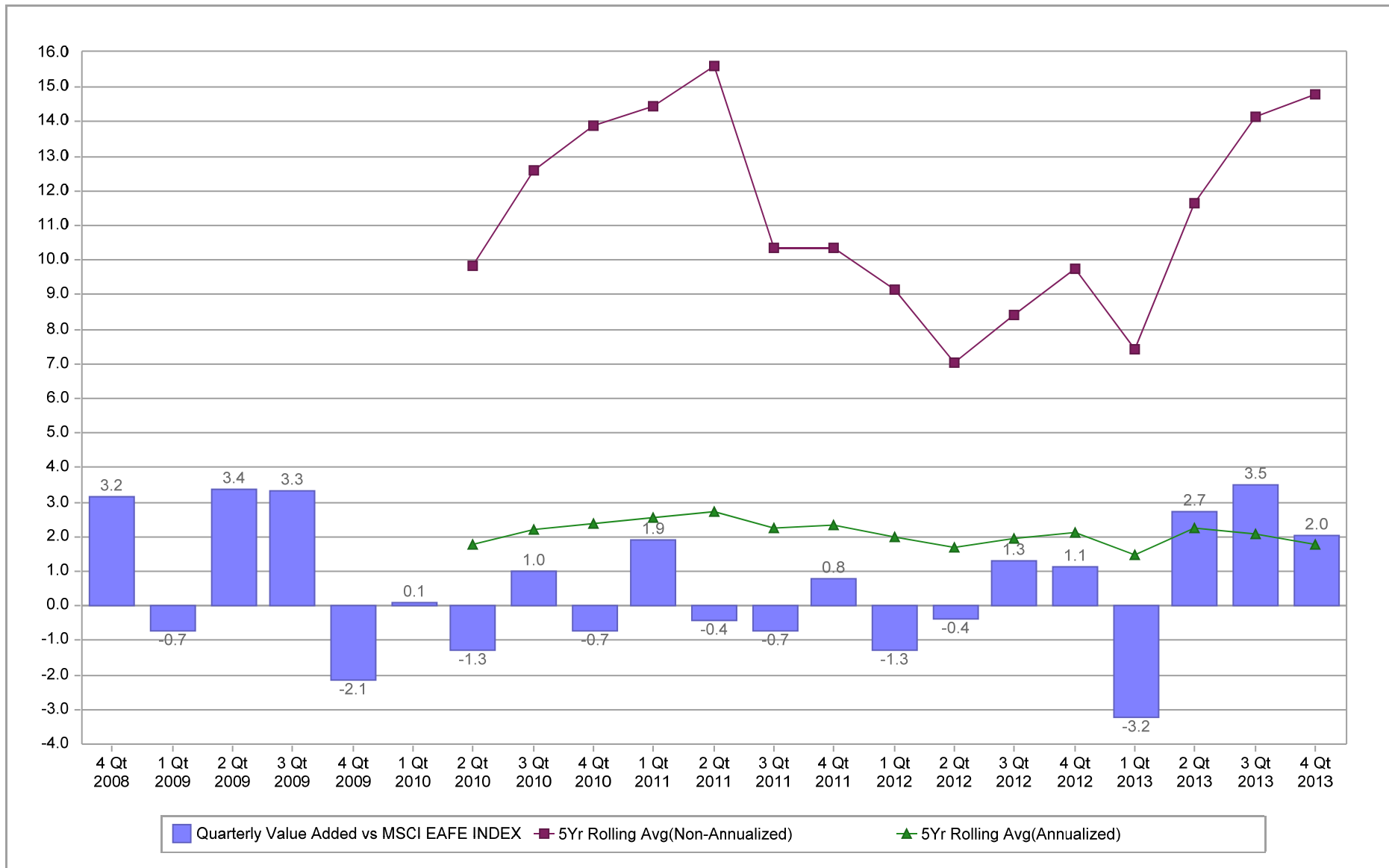


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2013

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

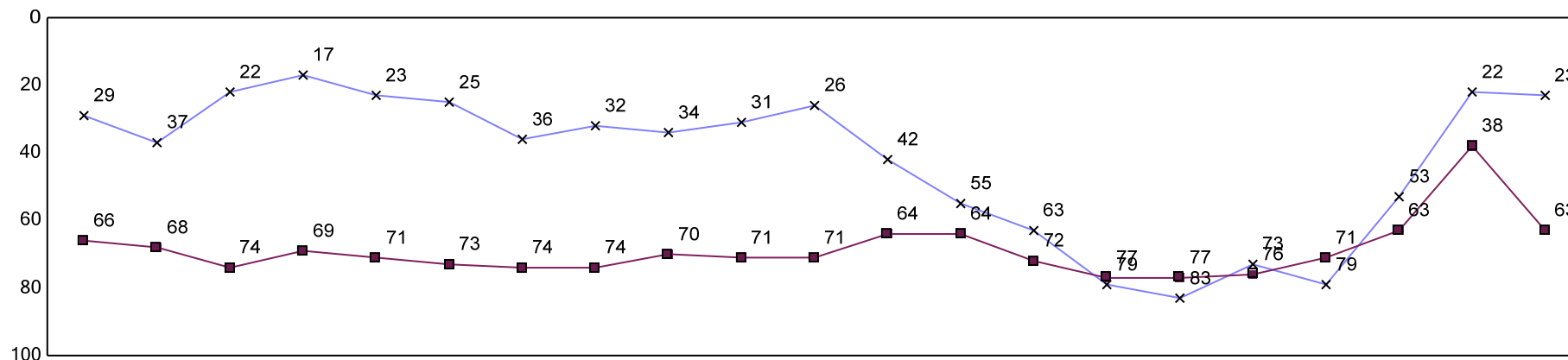


Fresno County Employees' Retirement Association

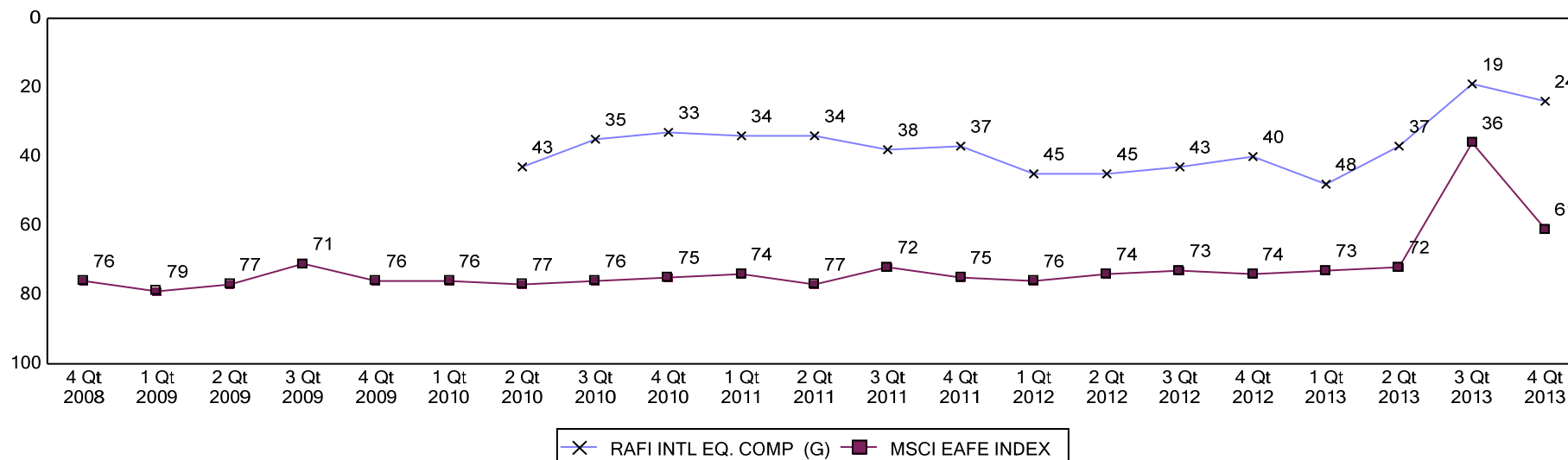
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 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: December 31, 2013

Countries	RAFI		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	4.7	0.3	7.9	-0.8	-3.1	1.1
Belgium	0.6	1.0	0.3	3.1	0.3	-2.2
Canada	1.0	6.7	1.2	8.1	-0.2	6.7
Denmark	6.1	7.7	0.0	0.0	6.1	7.7
Finland	1.0	13.7	1.1	10.1	-0.2	3.6
France	1.7	17.0	0.9	12.1	0.8	4.9
Germany	11.8	9.0	9.6	5.9	2.2	3.1
Greece	9.9	12.4	8.7	13.7	1.2	-1.3
Hong Kong	0.6	26.3	0.0	19.6	0.6	6.7
Italy	0.7	7.2	0.5	6.3	0.2	0.9
Japan	4.5	14.6	2.2	11.8	2.3	2.9
Netherlands	17.4	1.5	21.1	2.3	-3.8	-0.8
New Zealand	5.0	13.6	3.0	9.1	2.0	4.4
Portugal	0.8	6.4	0.7	8.3	0.1	-1.9
Singapore	0.4	14.8	0.2	1.6	0.3	13.2
Spain	0.5	1.0	1.5	0.7	-1.0	0.3
Sweden	4.7	10.7	3.3	11.0	1.5	-0.4
Switzerland	2.0	5.0	3.2	5.1	-1.2	-0.1
United Kingdom	4.9	5.1	8.3	5.0	-3.4	0.1
United States	19.2	8.8	21.7	7.5	-2.5	1.4
Other	2.5	7.9	4.8	-0.4	-2.3	8.3
	100.0	7.8	100.0	5.7	0.0	2.1

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RAFI International - Sector Allocation & Returns

Period Ending: December 31, 2013

Sector	RAFI		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Basic Materials	8.3	5.4	8.6	3.5	-0.3	2.0
Consumer, Cyclical	10.3	5.6	12.2	5.4	-1.9	0.2
Consumer, Non-Cyclical	8.5	4.2	13.2	3.4	-4.6	0.9
Energy	9.1	7.9	6.8	6.8	2.3	1.1
Financials	30.2	9.4	25.4	6.3	4.7	3.1
Health Care	5.3	8.6	10.0	7.4	-4.7	1.2
Industrials	10.2	8.7	10.5	5.1	-0.3	3.5
Information Technology	2.7	14.5	4.1	10.8	-1.4	3.7
Telecommunication Services	9.7	11.3	5.6	9.6	4.1	1.7
Utilities	5.7	0.8	3.6	1.4	2.1	-0.7
Cash	0.0	0.0	0.0	0.0	0.0	0.0
	100.0	7.8	100.0	5.7	0.0	2.1

Five Best Performers

Company	Impact
BP	0.3%
Nokia	0.2%
Royal Dutch	0.2%
ING	0.2%
Vodafone	0.2%

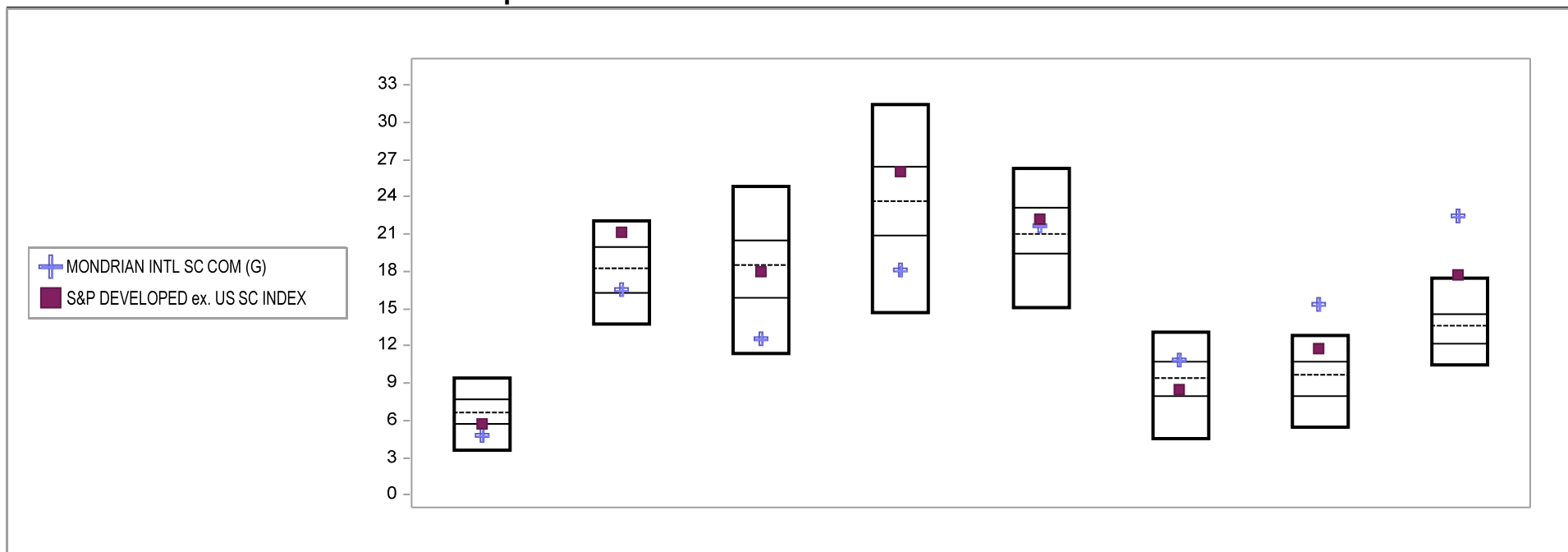
Five Worst Performers

Company	Impact
Sony	-0.1%
Tokyo Electric Power Company	-0.1%
Peugeot SA	-0.1%
The Kansai Electric Power Company	0.0%
Qantas Airways Ltd.	0.0%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

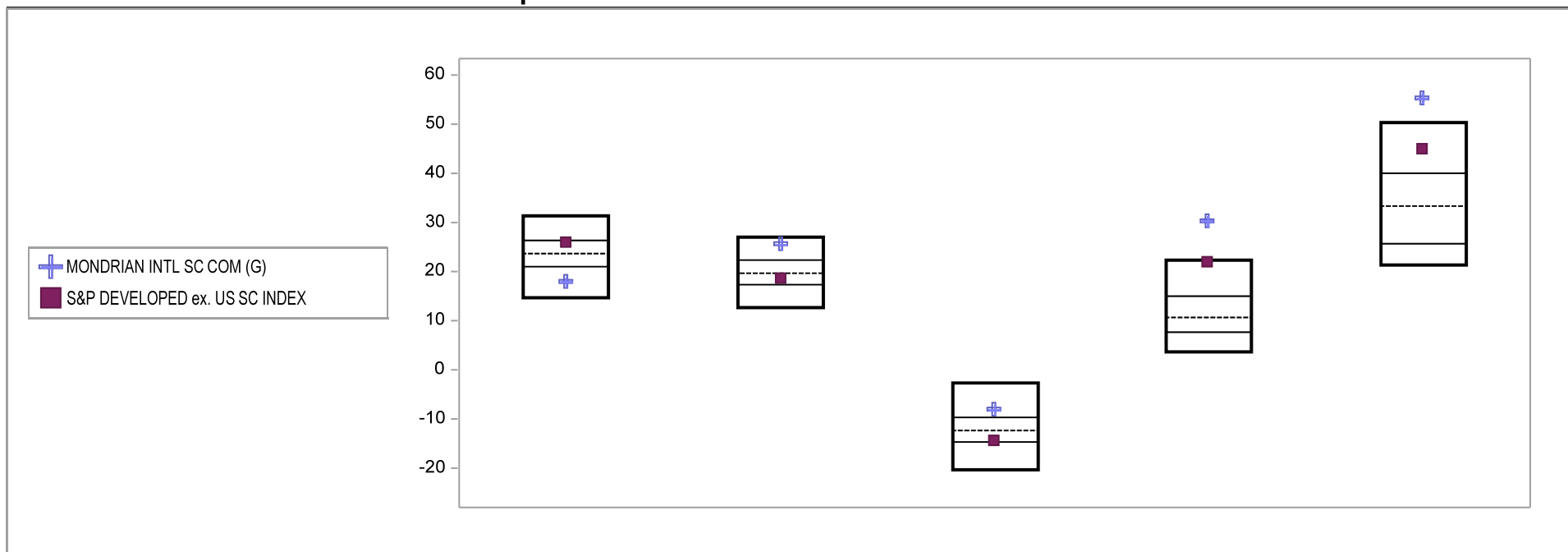


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.4		22.1		24.9		31.4		26.4		13.1		12.9		17.5	
25th Percentile	7.7		20.0		20.5		26.4		23.1		10.8		10.7		14.6	
50th Percentile	6.6		18.3		18.5		23.7		21.0		9.4		9.7		13.6	
75th Percentile	5.7		16.3		15.9		20.8		19.4		7.9		8.0		12.2	
95th Percentile	3.6		13.7		11.4		14.7		15.1		4.6		5.4		10.4	
MONDRIAN INTL SC COM (G)	4.8	84	16.5	72	12.5	90	18.1	84	21.7	42	10.8	24	15.4	1	22.5	1
S&P DEVELOPED ex. US SC INDEX	5.8	73	21.2	14	18.0	55	26.1	28	22.2	36	8.5	65	11.7	16	17.7	5

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013

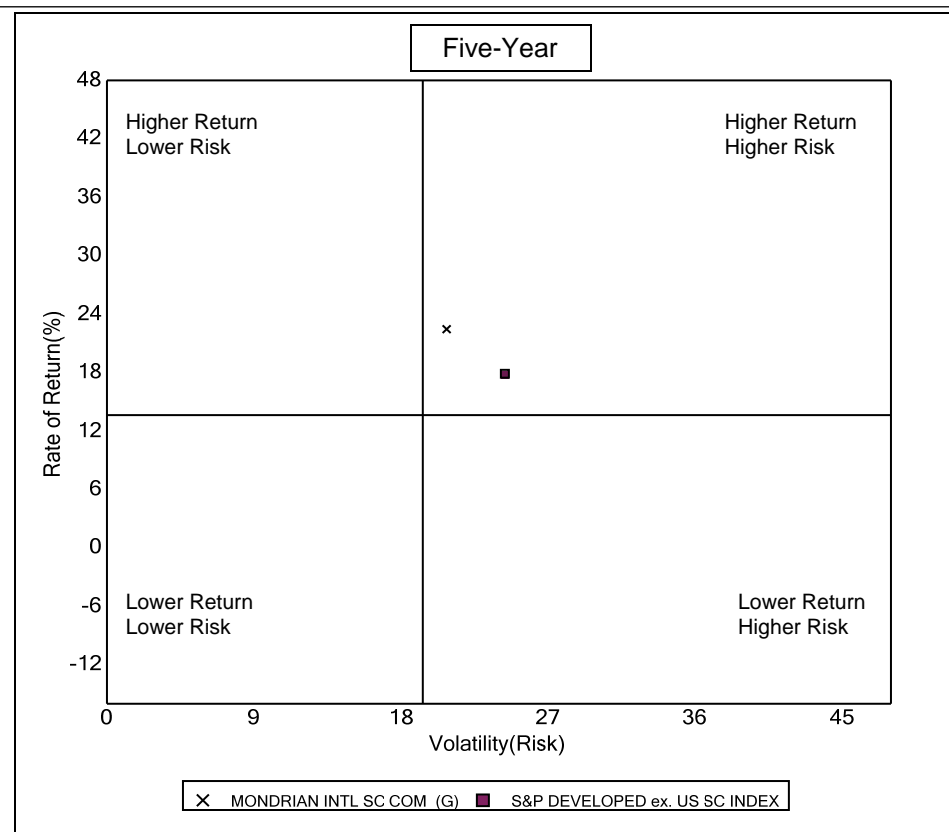
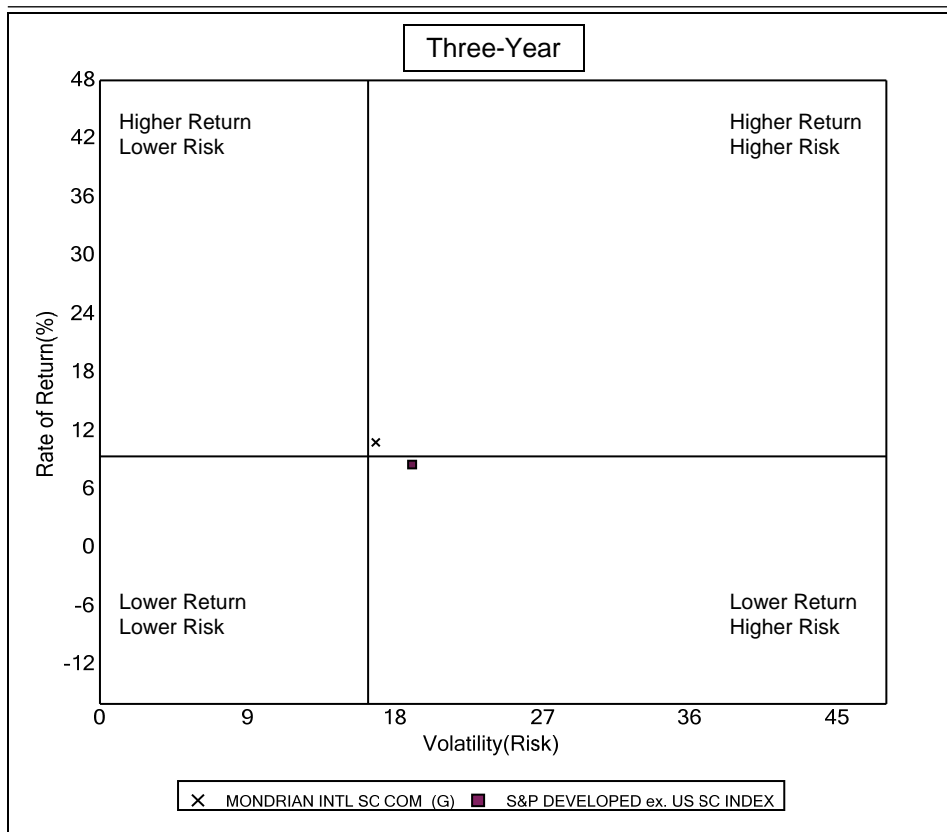


Int'l Developed Market Equity	December 2013 Return Rank	December 2012 Return Rank	December 2011 Return Rank	December 2010 Return Rank	December 2009 Return Rank
5th Percentile	31.4	27.0	-2.8	22.4	50.4
25th Percentile	26.4	22.3	-9.7	15.1	39.9
50th Percentile	23.7	19.6	-12.2	10.6	33.4
75th Percentile	20.8	17.2	-14.8	7.6	25.8
95th Percentile	14.7	12.8	-20.3	3.6	21.5
MONDRIAN INTL SC COM (G)	18.1 84	25.5 11	-8.1 20	30.3 2	55.3 3
S&P DEVELOPED ex. US SC INDEX	26.1 28	18.6 61	-14.5 72	22.0 6	45.1 15

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
10.8	16.8	0.6	MONDRIAN INTL SC COM (G)	22.5	20.8	1.1
9.4	16.4	0.6	Int'l Developed Market Equity Universe Median	13.6	19.3	0.7
8.5	19.1	0.4	S&P DEVELOPED ex. US SC INDEX	17.7	24.4	0.7

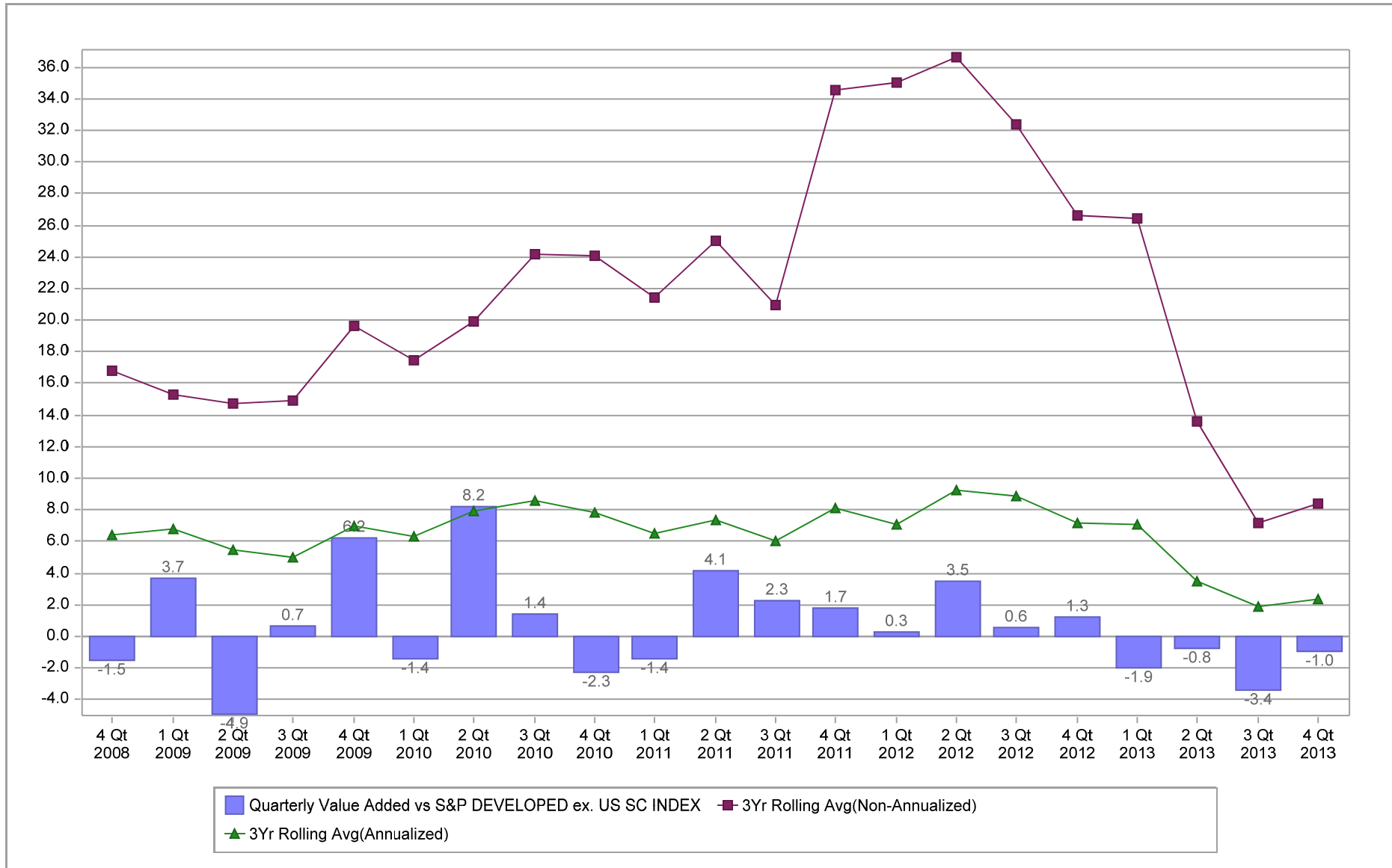
Five Year Return vs Risk

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2013

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

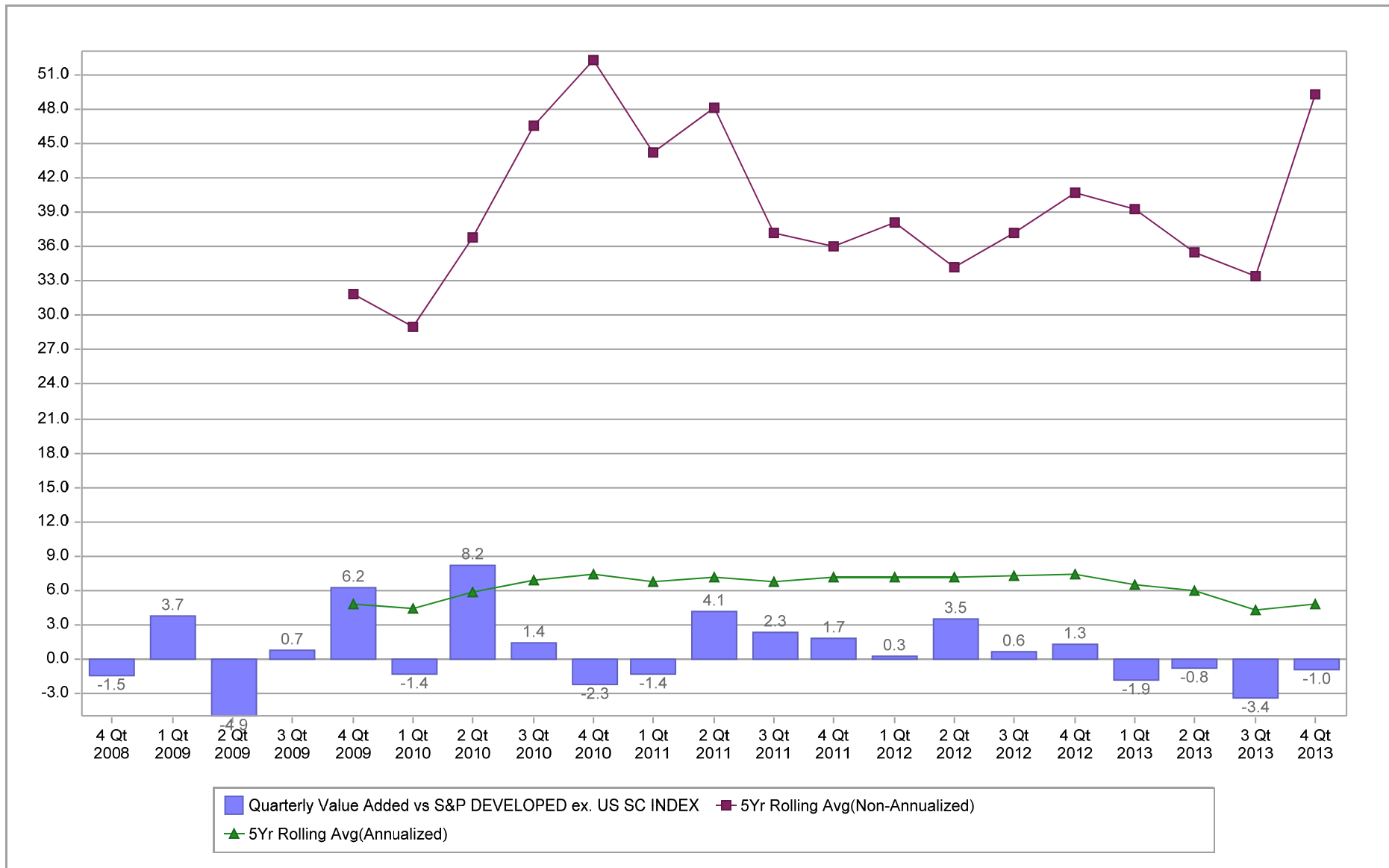


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2013

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

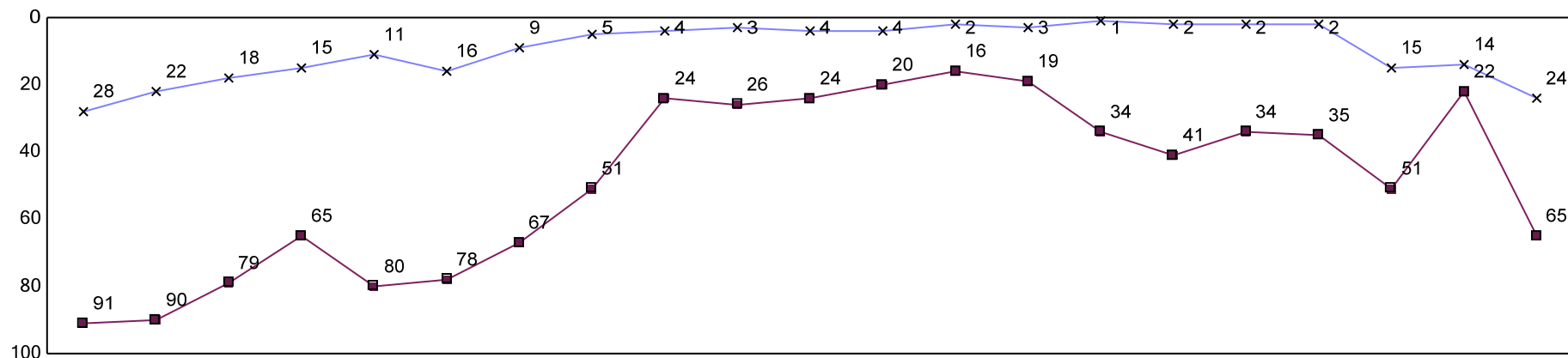


Fresno County Employees' Retirement Association

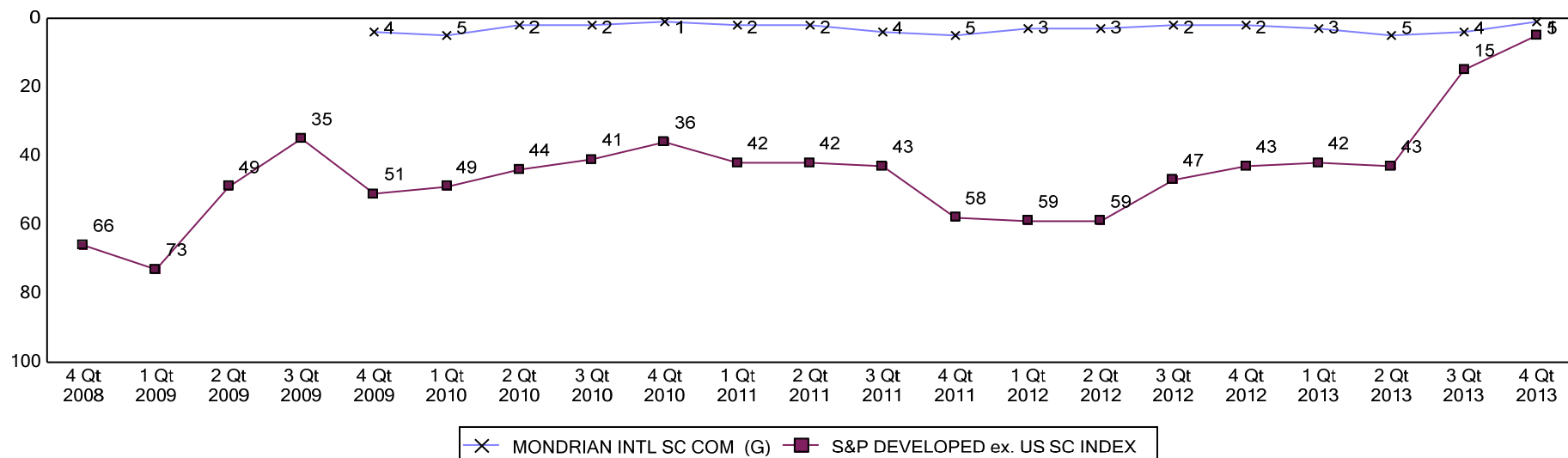
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 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: December 31, 2013

Countries	Mondrian		MSCI World Ex-US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Canada	3.8	-	10.5	-	-6.7	-
Australia	9.2	-	5.9	-	3.3	-
Hong Kong/China	3.8	-	2.8	-	1.0	-
Japan	6.9	-	24.0	-	-17.1	-
New Zealand	2.0	-	1.0	-	1.0	-
Singapore	11.0	-	2.3	-	8.7	-
Denmark	2.7	-	2.1	-	0.6	-
France	7.7	-	3.4	-	4.3	-
Germany	13.8	-	5.3	-	8.5	-
Ireland	1.3	-	0.8	-	0.5	-
Netherlands	3.6	-	1.7	-	1.9	-
Norway	0.4	-	1.9	-	-1.5	-
Spain	1.0	-	2.0	-	-1.0	-
Sweden	1.3	-	3.6	-	-2.3	-
Switzerland	1.3	-	3.8	-	-2.5	-
United Kingdom	28.9	-	21.0	-	7.9	-
Other	1.3	-	7.9	-	-6.6	-
	100.0	4.8	100.0	5.5	0.0	-0.7

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Int'l Small Cap - Sector Allocation & Returns

Period Ending: December 31, 2013

Sector	Mondrian		MSCI World Ex US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	10.1	-	18.5	-	-8.4	-
Consumer Staples	2.0	-	5.4	-	-3.4	-
Energy	2.7	-	6.4	-	-3.7	-
Financials	10.6	-	20.0	-	-9.4	-
Health Care	5.0	-	5.6	-	-0.6	-
Industrials	38.2	-	21.4	-	16.8	-
Information Technology	12.1	-	8.8	-	3.3	-
Materials	14.5	-	10.9	-	3.6	-
Telecommunication Services	1.4	-	1.2	-	0.2	-
Utilities	2.0	-	2.0	-	0.0	-
Cash	1.4	-	0.0	-	1.4	-
	100.0	4.8	100.0	5.5	0.0	-0.7

Positive Contribution

Stock Selection	Country
AZ Electronic Materials Laird	UK
Boskalis Westminster	Netherlands
Christian Hansen	Denmark
Market Contribution	
Overweight UK	
Currency Contribution	
Underweight Japanese yen	
Overweight euro	

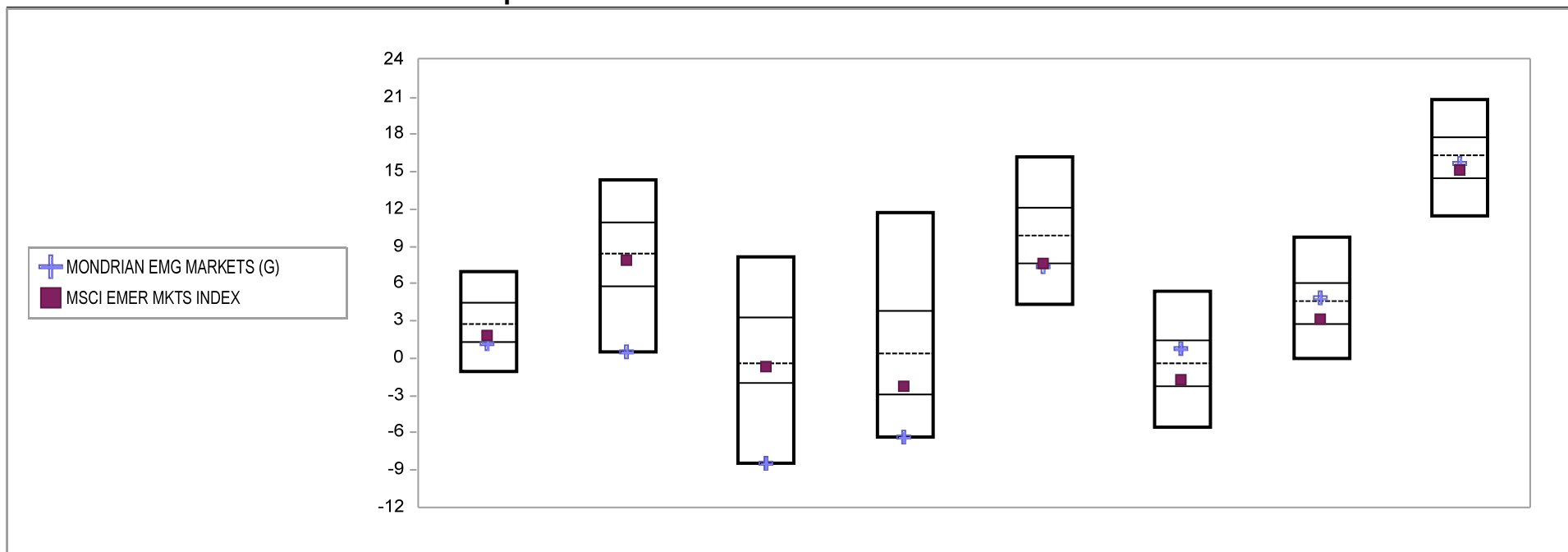
Negative Contribution

Stock Selection	Country
Croda	UK
De La Rue	UK
Monadelphous	Australia
FCC	Japan
Market Contribution	
Overweight Singapore	
No exposure to Italy	
Currency Contribution	
Underweight Swiss franc	

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

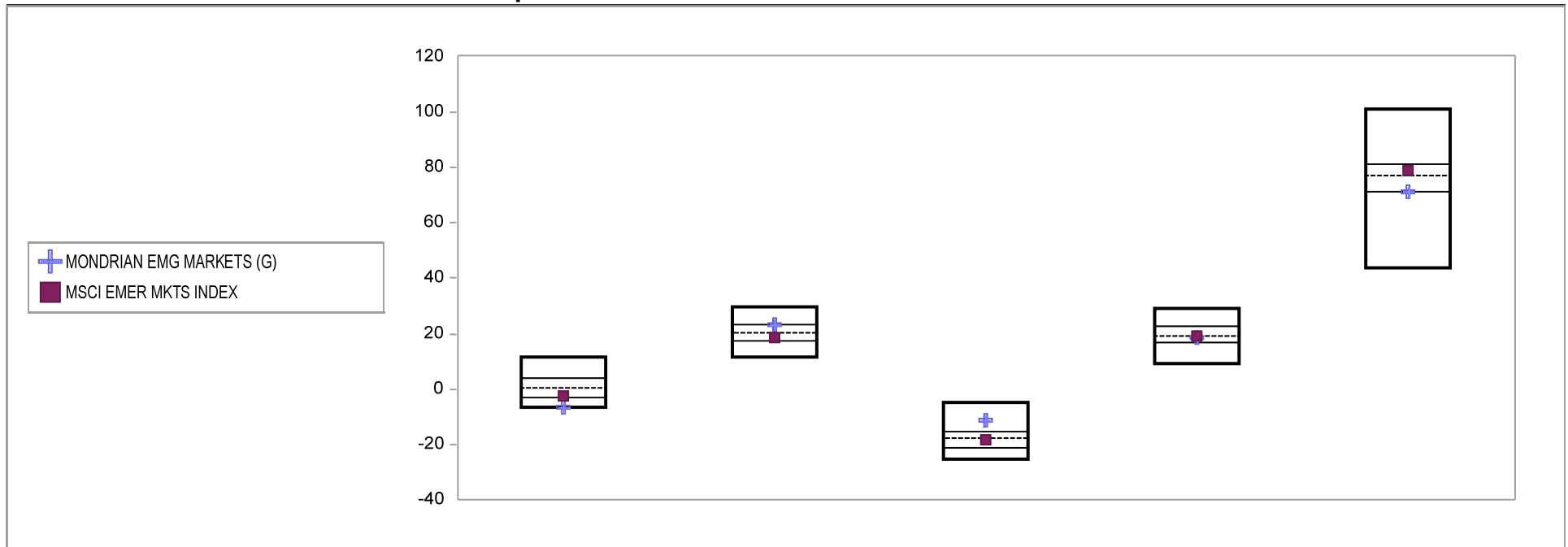


Int'l Emerging Markets Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.0		14.4		8.2		11.8		16.2		5.4		9.7		20.8	
25th Percentile	4.5		10.9		3.4		3.9		12.1		1.4		6.1		17.8	
50th Percentile	2.8		8.4		-0.3		0.4		9.9		-0.4		4.6		16.4	
75th Percentile	1.3		5.8		-2.0		-2.9		7.7		-2.2		2.8		14.6	
95th Percentile	-1.0		0.5		-8.4		-6.3		4.3		-5.5		0.0		11.5	
MONDRIAN EMG MARKETS (G)	1.2	76	0.6	95	-8.4	95	-6.4	95	7.4	77	0.8	34	4.9	45	15.7	59
MSCI EMER MKTS INDEX	1.9	66	7.9	55	-0.7	55	-2.3	70	7.7	75	-1.7	68	3.1	70	15.1	67

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013

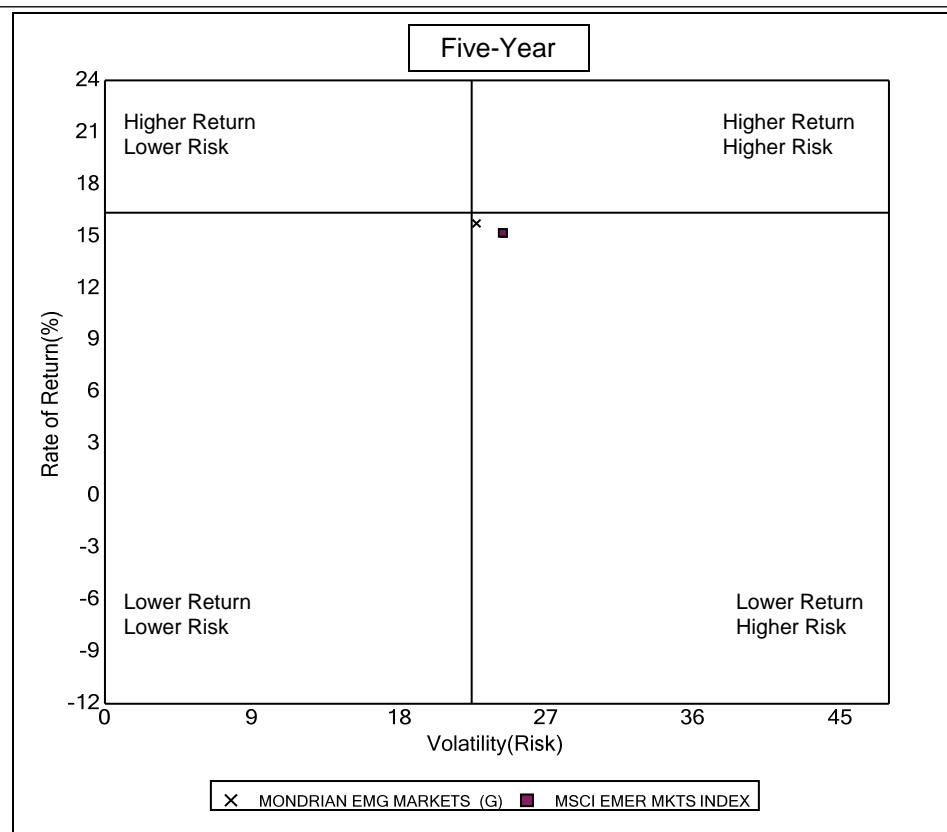
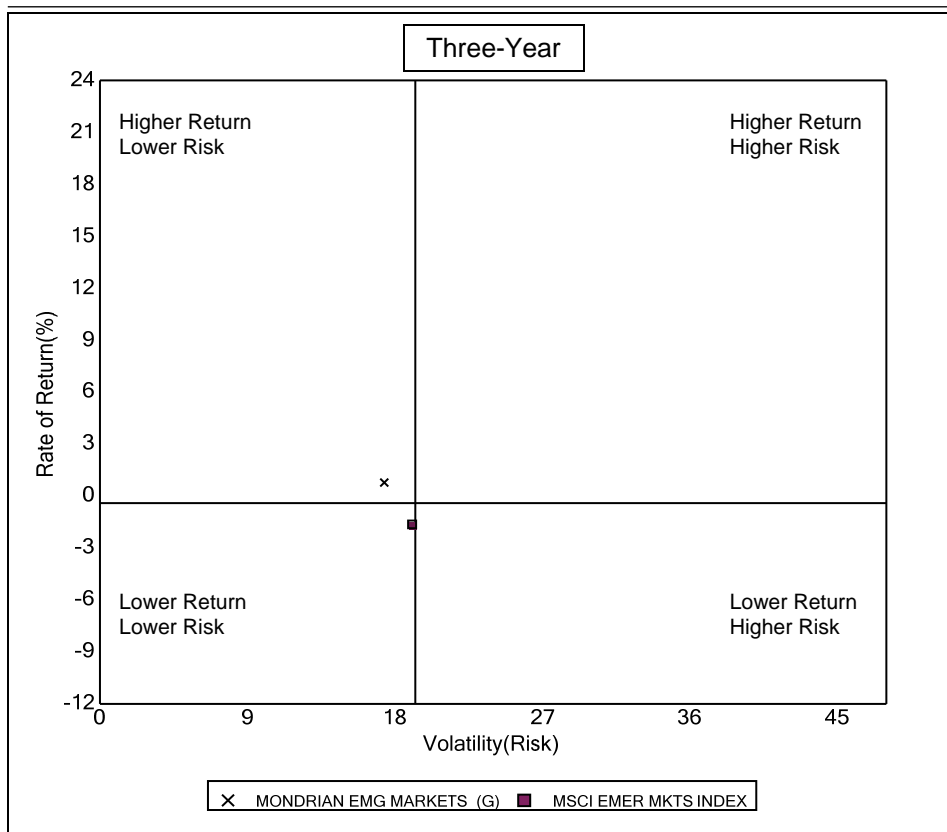


Int'l Emerging Markets Equity	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	11.8		29.5		-4.6		29.1		101.0	
25th Percentile	3.9		23.1		-15.5		22.8		81.2	
50th Percentile	0.4		20.3		-18.0		19.4		76.9	
75th Percentile	-2.9		17.3		-21.5		16.8		71.4	
95th Percentile	-6.3		11.7		-25.3		8.9		43.7	
MONDRIAN EMG MARKETS (G)	-6.4	95	23.1	25	-11.2	17	18.4	59	71.3	75
MSCI EMER MKTS INDEX	-2.3	70	18.6	64	-18.2	52	19.2	52	79.0	38

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
0.8	17.4	0.0
-0.4	19.3	0.0
-1.7	19.1	-0.1

Category

MONDRIAN EMG MARKETS (G)
Int'l Emerging Markets Equity Universe Median
MSCI EMER MKTS INDEX

Five Year Return vs Risk

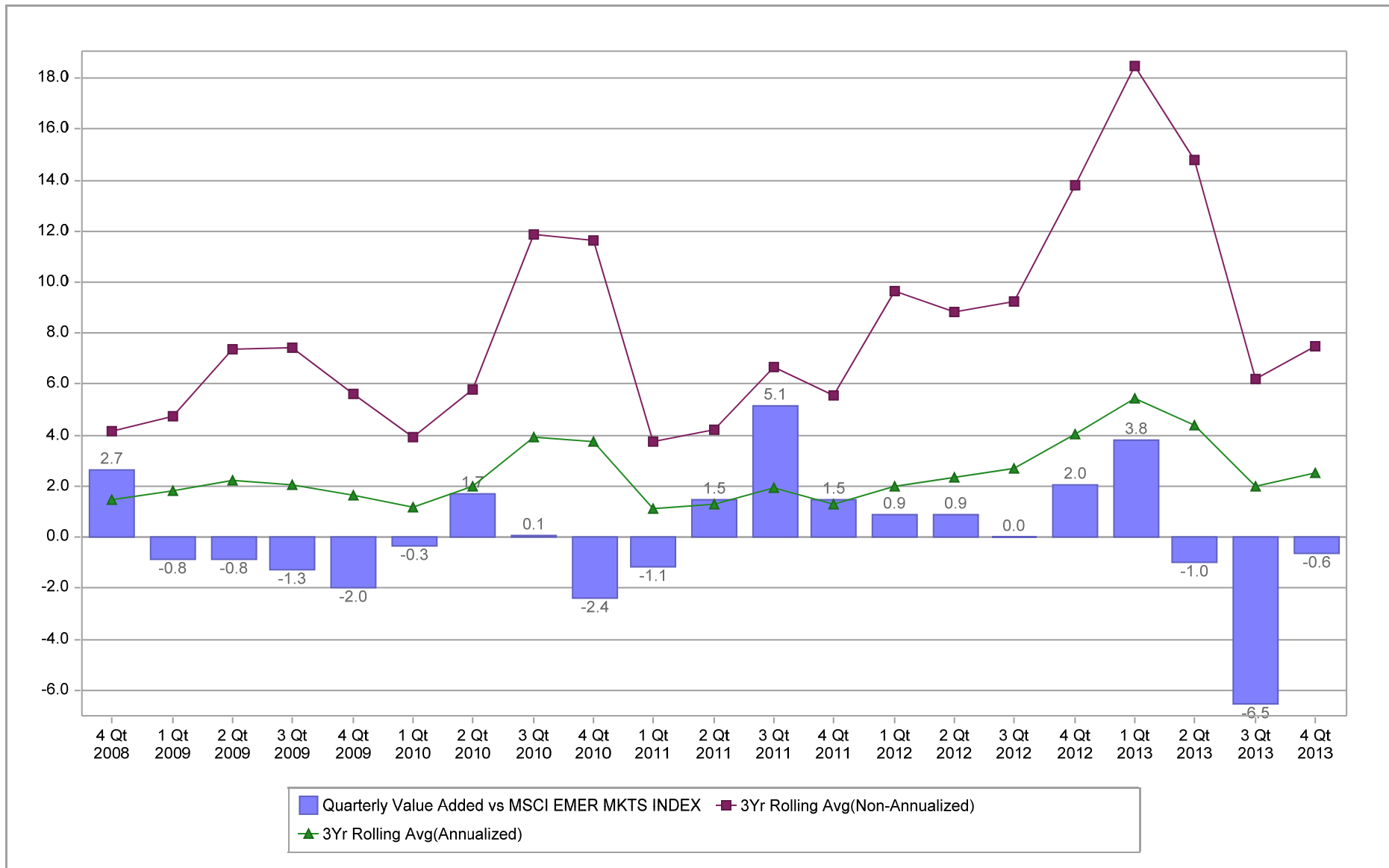
Annualized Return %	Standard Deviation %	Sharpe Ratio
15.7	22.7	0.7
16.4	22.5	0.7
15.1	24.4	0.6

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2013

Three Years Rolling for MONDRIAN EMG MARKETS (in %)

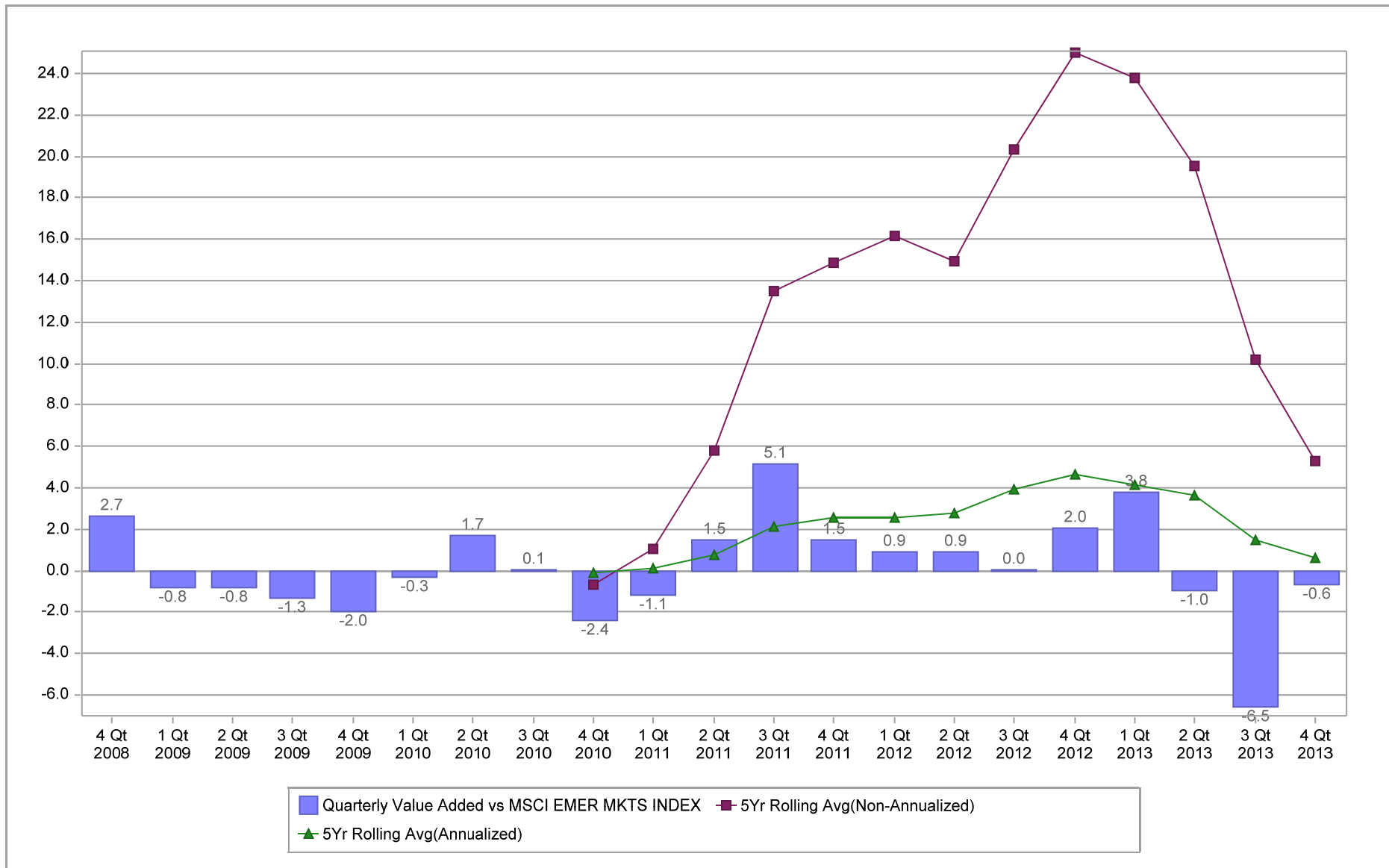


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2013

Five Years Rolling for MONDRIAN EMG MARKETS (in %)

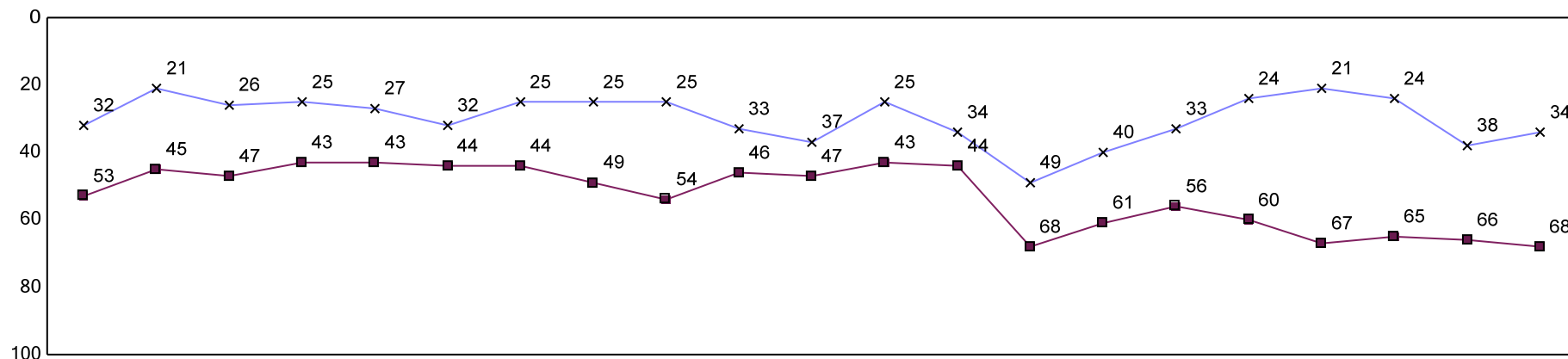


Fresno County Employees' Retirement Association

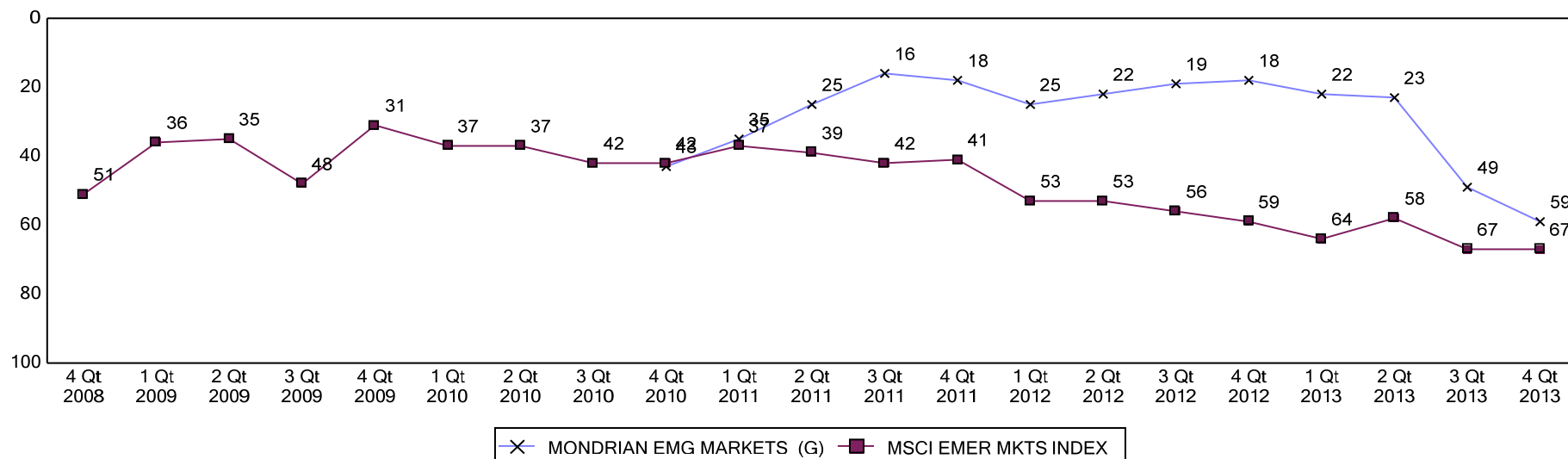
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 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: December 31, 2013

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	12.2	-	10.7	-	1.5	-
Chile	3.5	-	1.6	-	1.9	-
Colombia	0.4	-	1.0	-	-0.6	-
Mexico	7.5	-	5.4	-	2.1	-
Peru	1.9	-	0.4	-	1.5	-
Kazakhstan	0.7	-	0.0	-	0.7	-
Romania	0.4	-	0.0	-	0.4	-
Russia	4.4	-	6.1	-	-1.7	-
South Africa	4.2	-	7.4	-	-3.2	-
Turkey	4.8	-	1.5	-	3.3	-
China	19.2	-	19.8	-	-0.6	-
India	6.8	-	6.3	-	0.5	-
Indonesia	5.7	-	2.2	-	3.5	-
Korea	8.6	-	16.1	-	-7.5	-
Malaysia	2.8	-	3.9	-	-1.1	-
Philippines	2.0	-	0.9	-	1.1	-
Taiwan	5.2	-	11.7	-	-6.5	-
Thailand	2.8	-	2.1	-	0.7	-
Other	5.0	-	2.9	-	2.1	-
Cash	1.9	-	0.0	-	1.9	-
Total	100.0	1.2	100.0	1.9	0.0	-0.7

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Sector Allocation & Returns

Period Ending: December 31, 2013

Sector	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	15.4	-	8.9	-	6.5	-
Consumer Staples	8.9	-	8.6	-	0.3	-
Energy	11.1	-	11.3	-	-0.2	-
Financials	19.6	-	26.7	-	-7.1	-
Health Care	3.6	-	1.7	-	1.9	-
Industrials	9.3	-	6.5	-	2.8	-
Information Technology	8.3	-	16.0	-	-7.7	-
Materials	4.5	-	9.7	-	-5.2	-
Telecommunication Services	10.2	-	7.4	-	2.8	-
Utilities	7.4	-	3.4	-	4.0	-
Cash	1.9	-	0.0	-	1.9	-
	100.0	1.2	100.0	1.9	0.0	-0.7

Positive Contribution

Stock Selection	Country
Larsen & Toubro - India	Overweight Mexico
Sands China - China	Underweight Korea
Beijing Enterprises - China	
Sector	
Stock selection in industrials	
Currency	
Underweight South Africa	

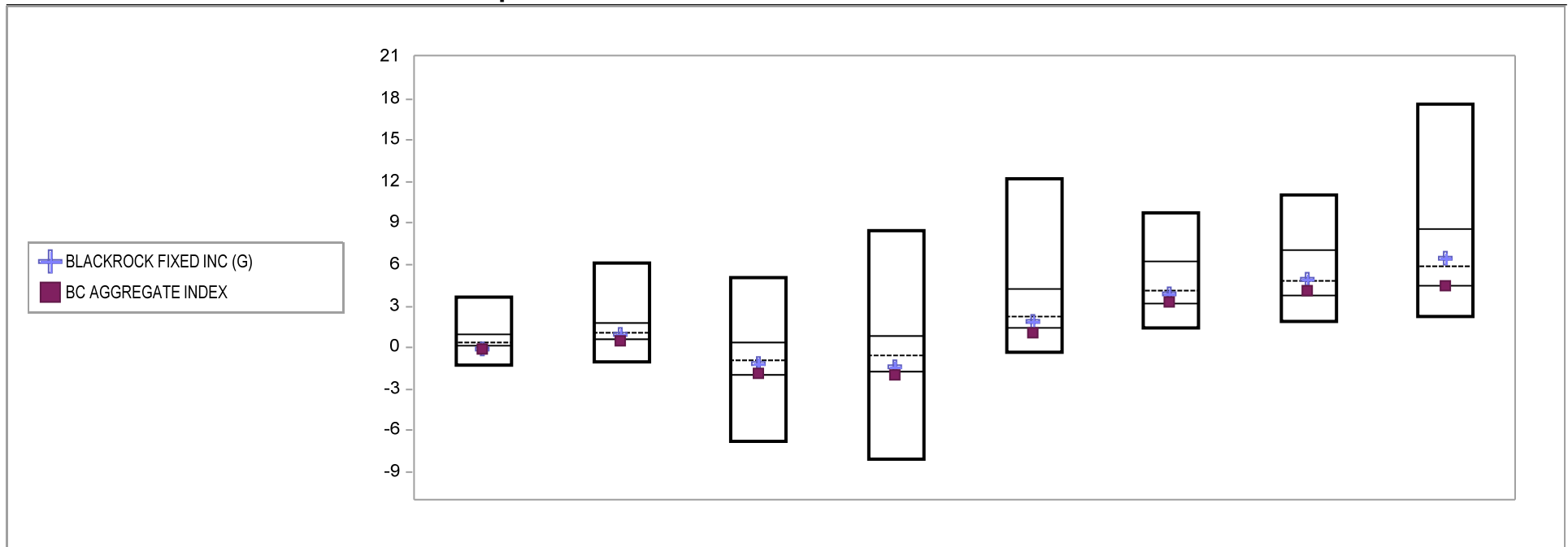
Negative Contribution

Stock Selection	Country
Belle International - China	Overweight Turkey
Turk Telekom - Turkey	Overweight Chile
PTT - Thailand	Underweight Taiwan
Sector	
Positioning in information technology	
Stock selection in telecommunications/utilities	
Currency	
Underweight Korea & Turkey	

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

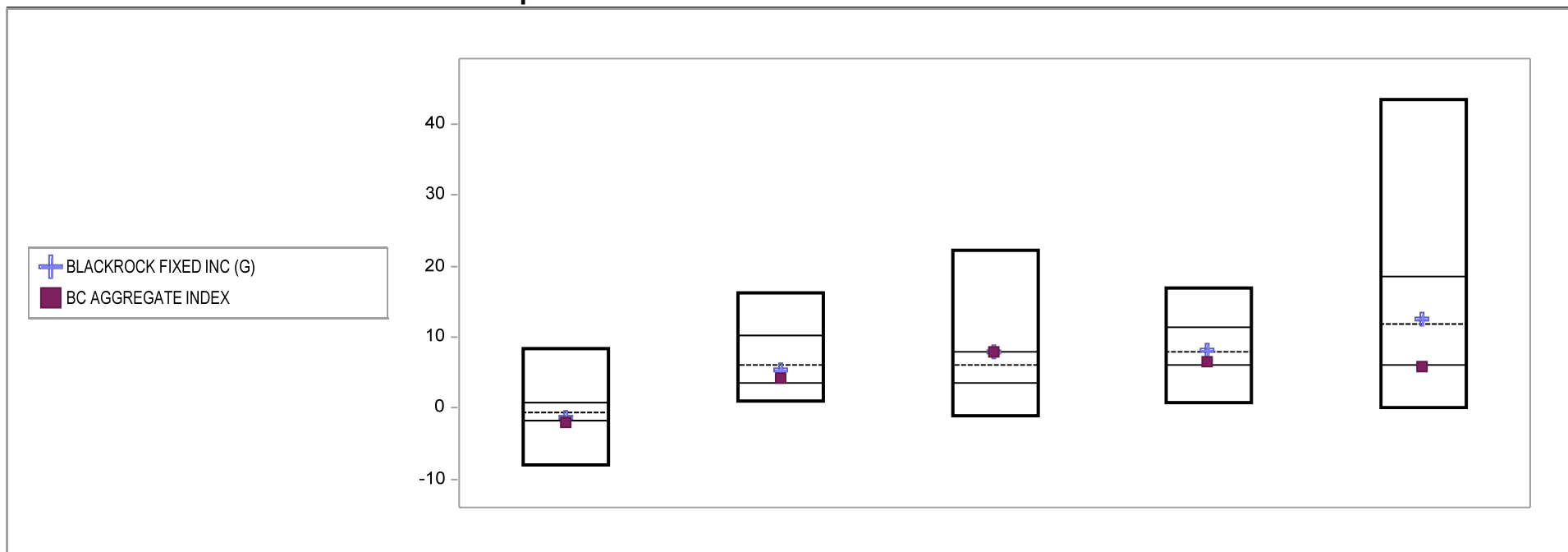


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.7		6.1		5.0		8.4		12.2		9.7		11.1		17.6	
25th Percentile	1.0		1.8		0.4		0.8		4.2		6.3		7.1		8.6	
50th Percentile	0.4		1.0		-0.9		-0.5		2.3		4.1		4.8		5.9	
75th Percentile	0.1		0.6		-1.9		-1.7		1.4		3.2		3.8		4.4	
95th Percentile	-1.3		-1.0		-6.8		-8.1		-0.3		1.5		1.9		2.2	
BLACKROCK FIXED INC (G)	-0.1	78	0.9	57	-1.2	56	-1.3	67	1.9	60	3.9	55	5.0	48	6.5	45
BC AGGREGATE INDEX	-0.1	78	0.4	77	-1.9	75	-2.0	76	1.0	79	3.3	72	4.1	67	4.4	75

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013

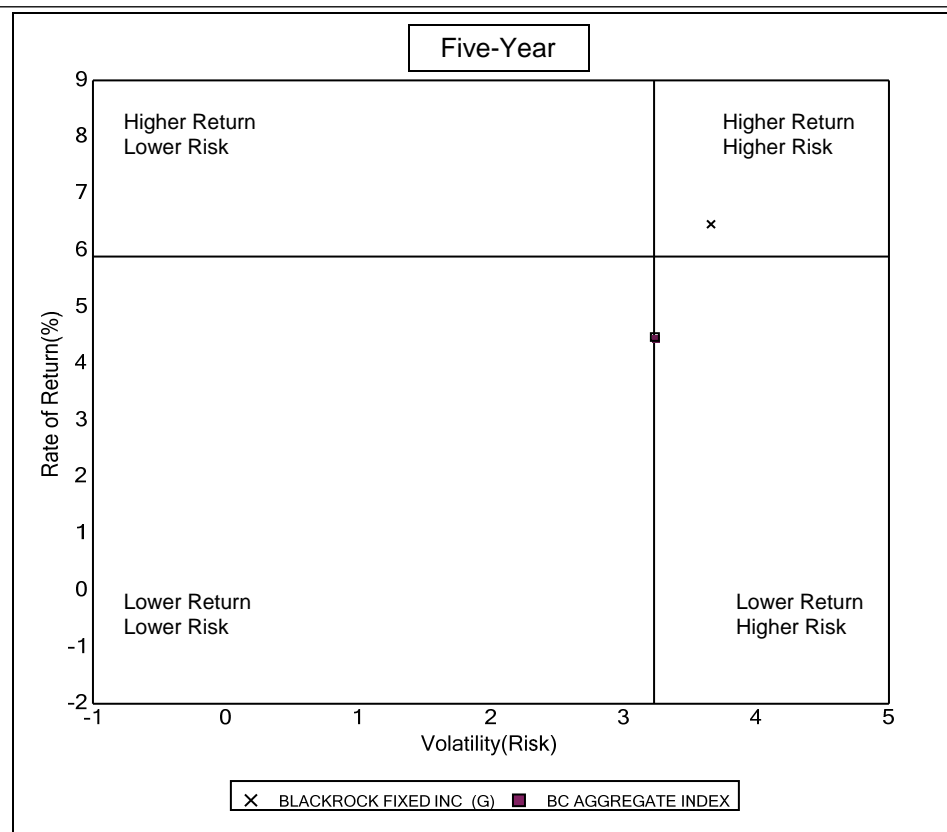
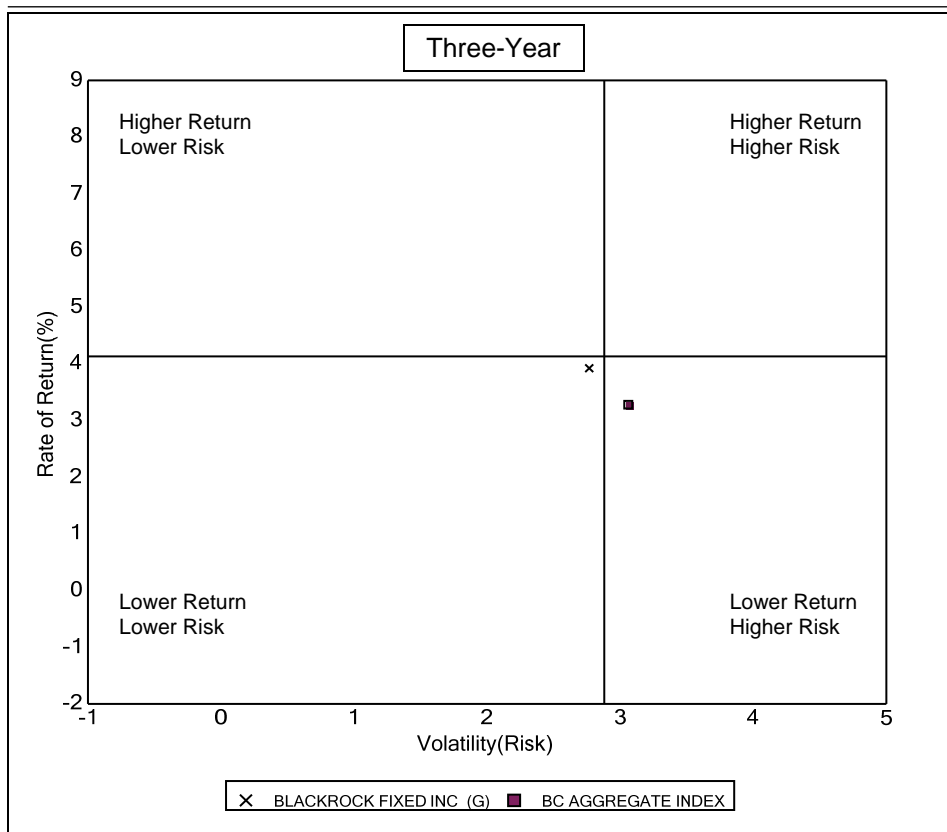


Bond Funds	December 2013 Return Rank	December 2012 Return Rank	December 2011 Return Rank	December 2010 Return Rank	December 2009 Return Rank
5th Percentile	8.4	16.2	22.1	16.8	43.6
25th Percentile	0.8	10.1	8.0	11.4	18.5
50th Percentile	-0.5	6.1	6.1	8.0	11.9
75th Percentile	-1.7	3.6	3.5	6.2	6.1
95th Percentile	-8.1	1.0	-1.1	0.7	0.1
BLACKROCK FIXED INC (G)	-1.3 67	5.3 57	8.0 25	8.2 48	12.6 48
BC AGGREGATE INDEX	-2.0 76	4.2 69	7.8 27	6.5 70	5.9 76

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
3.9	2.8	1.4	BLACKROCK FIXED INC (G)	6.5	3.7	1.7
3.3	3.1	1.0	BC AGGREGATE INDEX	4.4	3.2	1.3
4.1	2.9	1.4	Bond Funds Universe Median	5.9	3.2	1.8

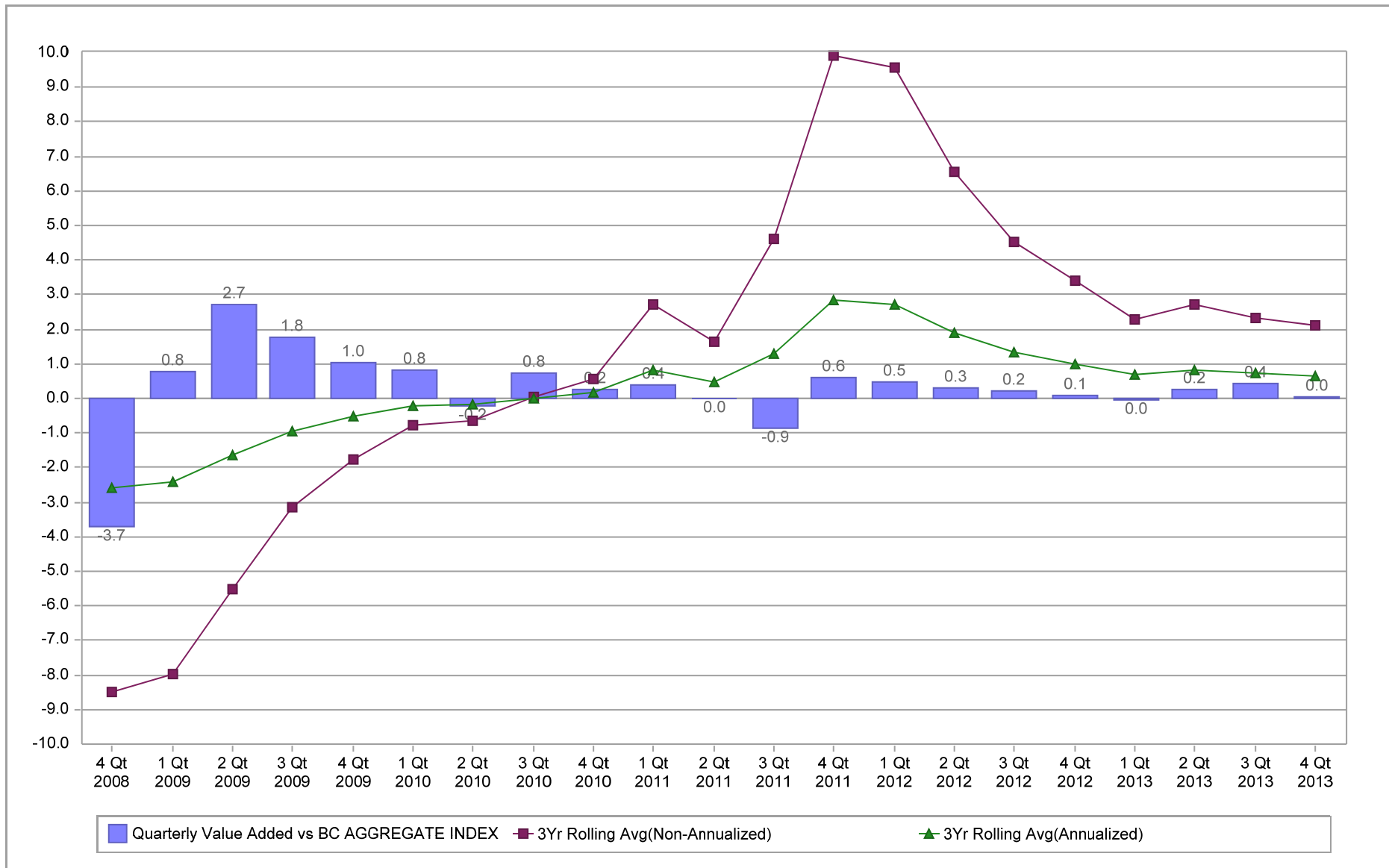
Five Year Return vs Risk

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2013

Three Years Rolling for BLACKROCK FIXED INC (in %)

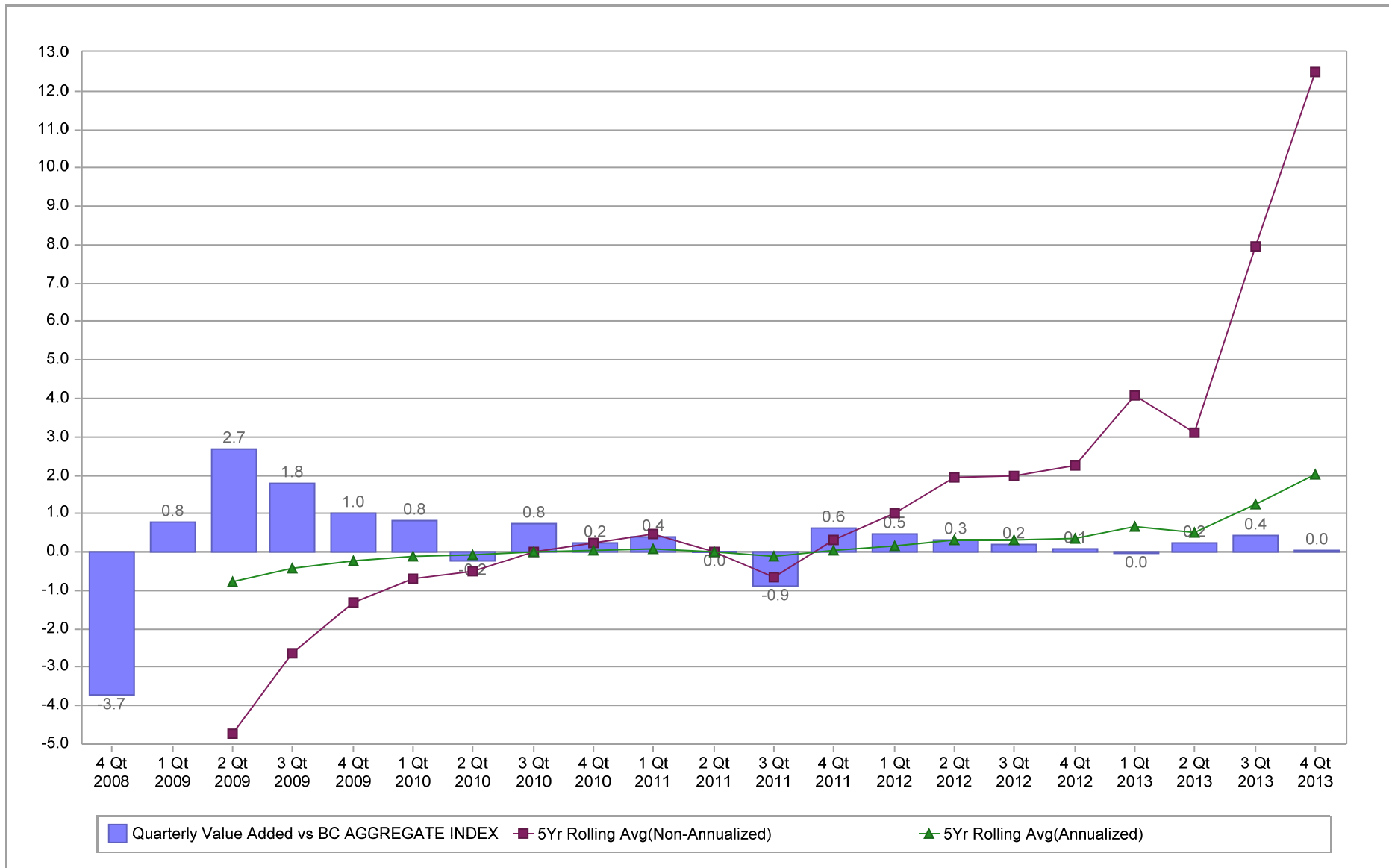


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2013

Five Years Rolling for BLACKROCK FIXED INC (in %)

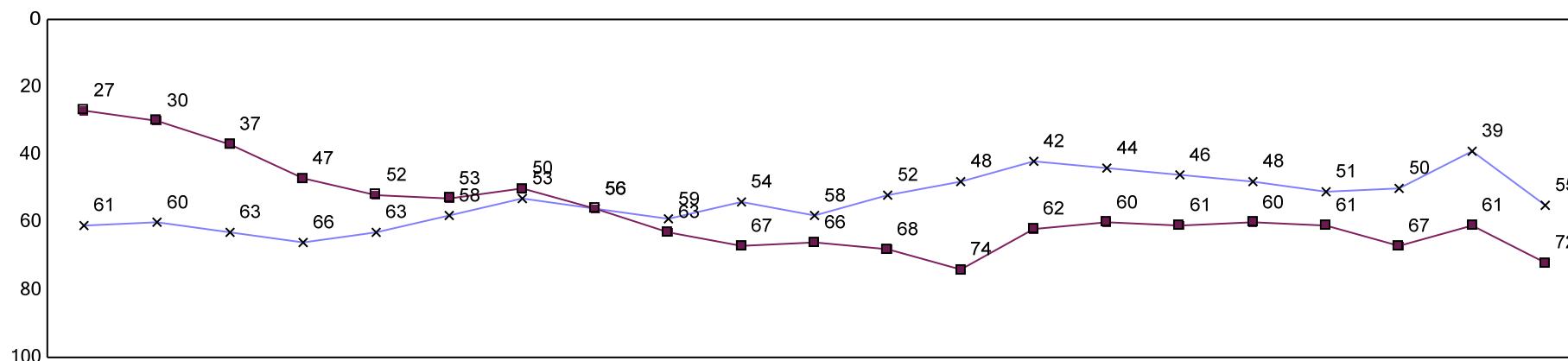


Fresno County Employees' Retirement Association

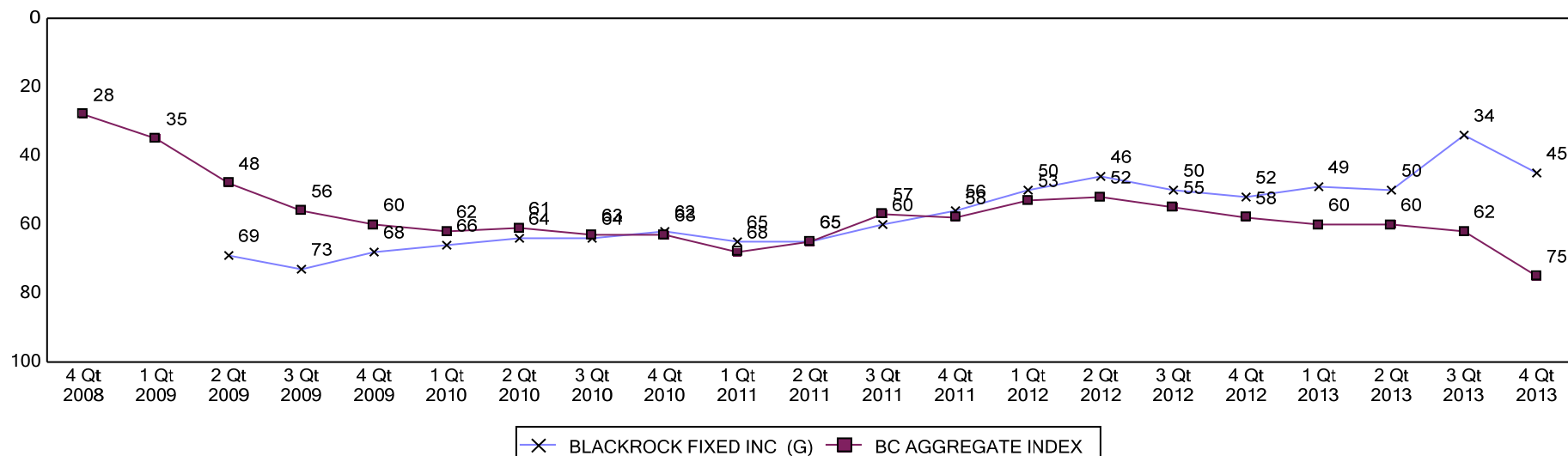
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

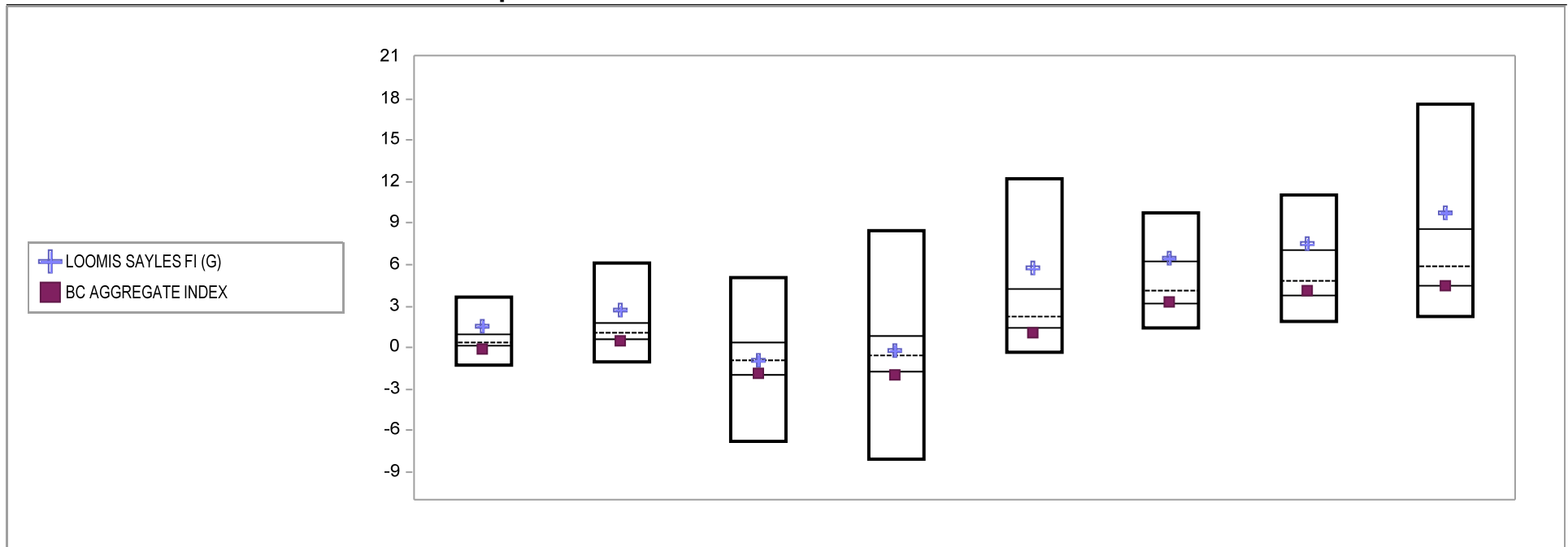


Note: data is ranked against the Bond Funds Universe

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

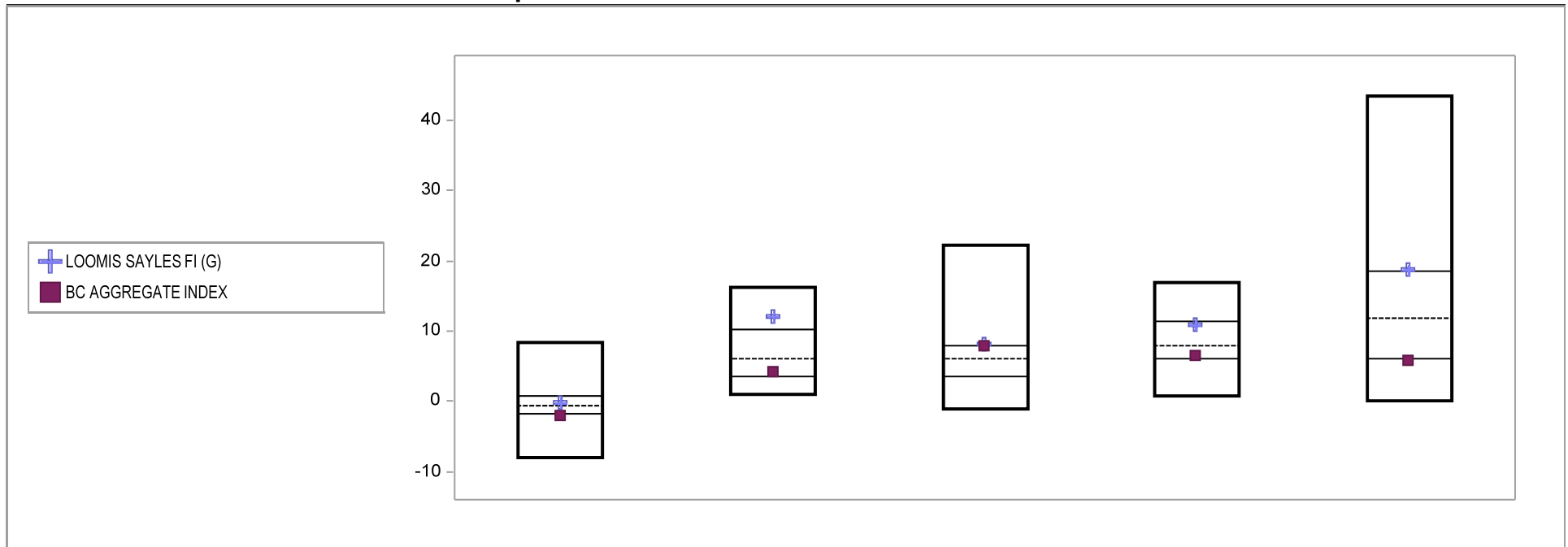


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.7		6.1		5.0		8.4		12.2		9.7		11.1		17.6	
25th Percentile	1.0		1.8		0.4		0.8		4.2		6.3		7.1		8.6	
50th Percentile	0.4		1.0		-0.9		-0.5		2.3		4.1		4.8		5.9	
75th Percentile	0.1		0.6		-1.9		-1.7		1.4		3.2		3.8		4.4	
95th Percentile	-1.3		-1.0		-6.8		-8.1		-0.3		1.5		1.9		2.2	
LOOMIS SAYLES FI (G)	1.5	21	2.7	21	-0.9	49	-0.2	44	5.7	21	6.5	24	7.6	23	9.7	22
BC AGGREGATE INDEX	-0.1	78	0.4	77	-1.9	75	-2.0	76	1.0	79	3.3	72	4.1	67	4.4	75

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013

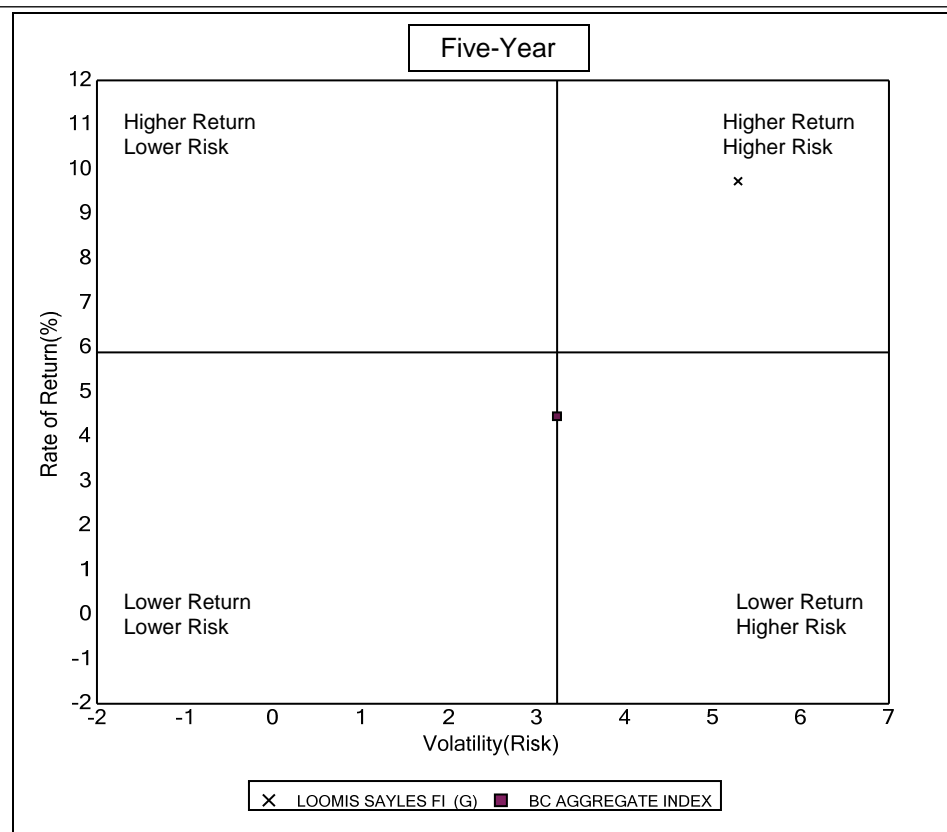
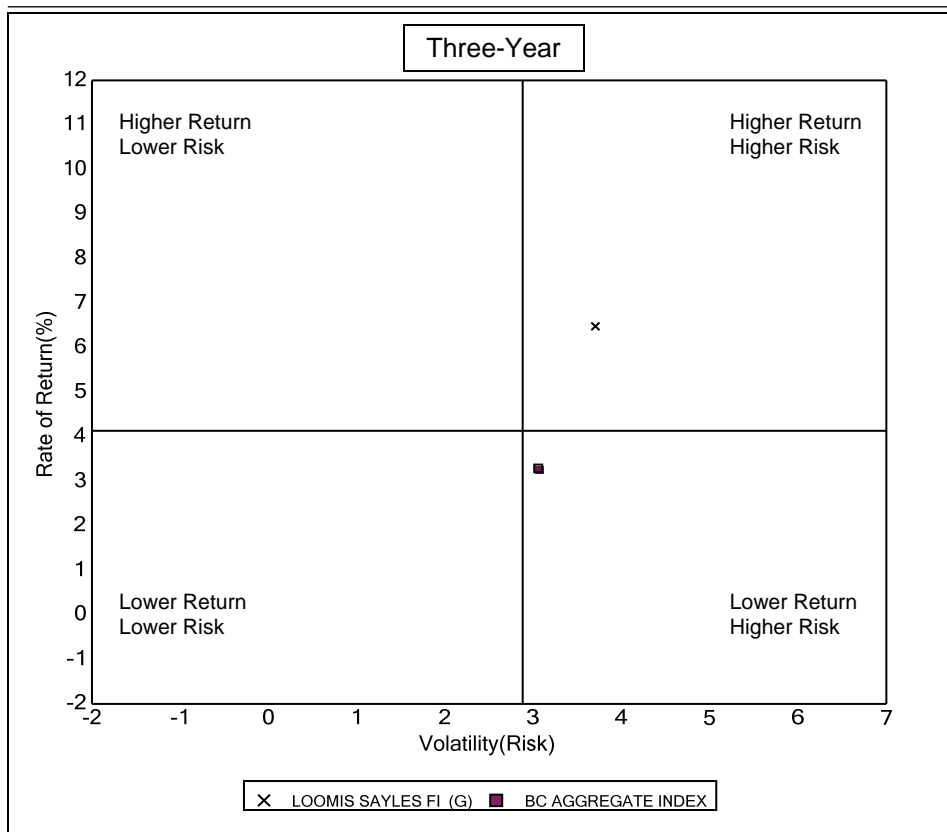


Bond Funds		December 2013 Return Rank	December 2012 Return Rank	December 2011 Return Rank	December 2010 Return Rank	December 2009 Return Rank
5th Percentile		8.4	16.2	22.1	16.8	43.6
25th Percentile		0.8	10.1	8.0	11.4	18.5
50th Percentile		-0.5	6.1	6.1	8.0	11.9
75th Percentile		-1.7	3.6	3.5	6.2	6.1
95th Percentile		-8.1	1.0	-1.1	0.7	0.1
LOOMIS SAYLES FI (G)		-0.2 44	12.0 19	8.0 25	10.9 29	18.8 25
BC AGGREGATE INDEX		-2.0 76	4.2 69	7.8 27	6.5 70	5.9 76

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
6.5	3.7	1.7	LOOMIS SAYLES FI (G)	9.7	5.3	1.8
3.3	3.1	1.0	BC AGGREGATE INDEX	4.4	3.2	1.3
4.1	2.9	1.4	Bond Funds Universe Median	5.9	3.2	1.8

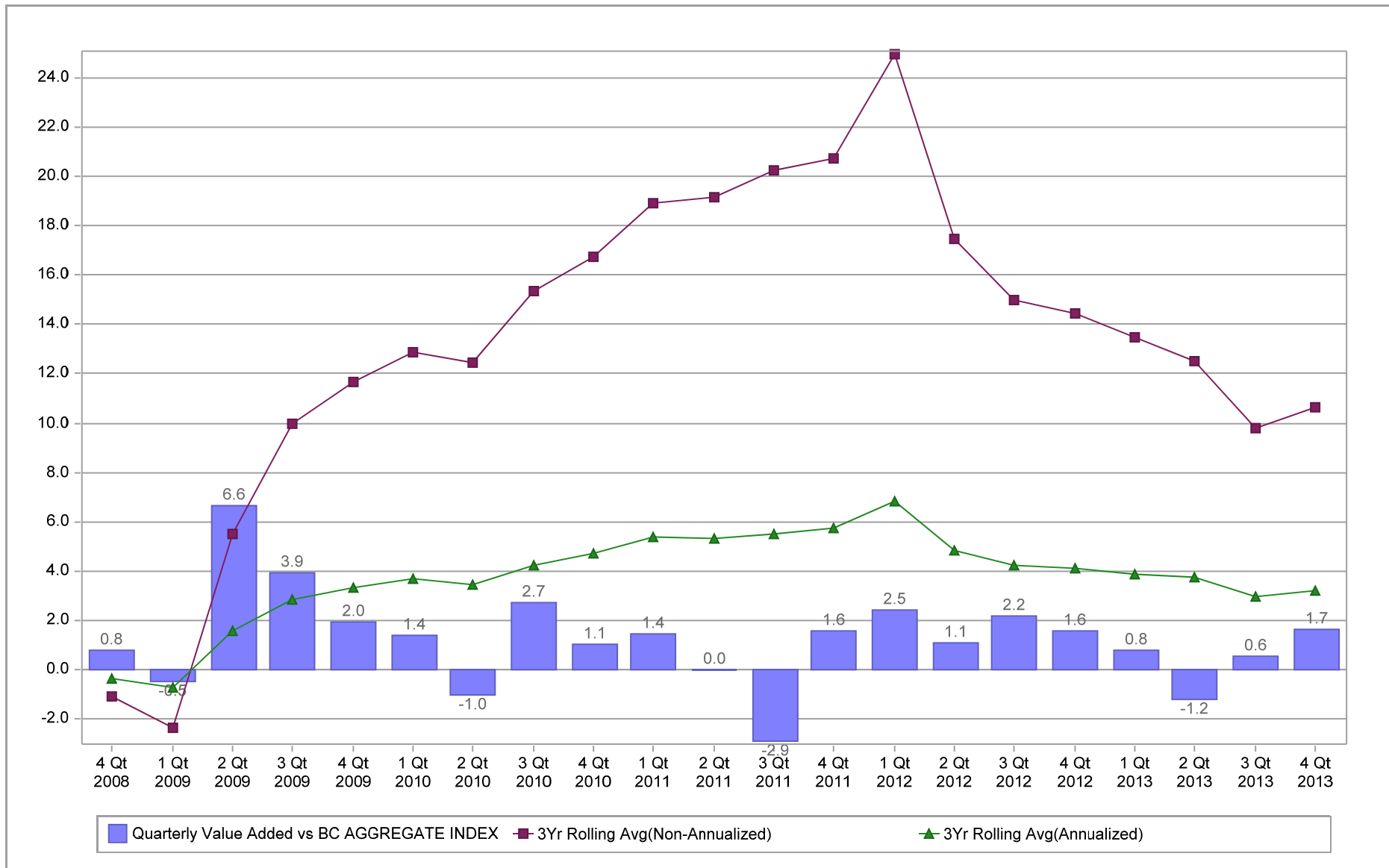
Five Year Return vs Risk

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2013

Three Years Rolling for LOOMIS SAYLES FI (in %)

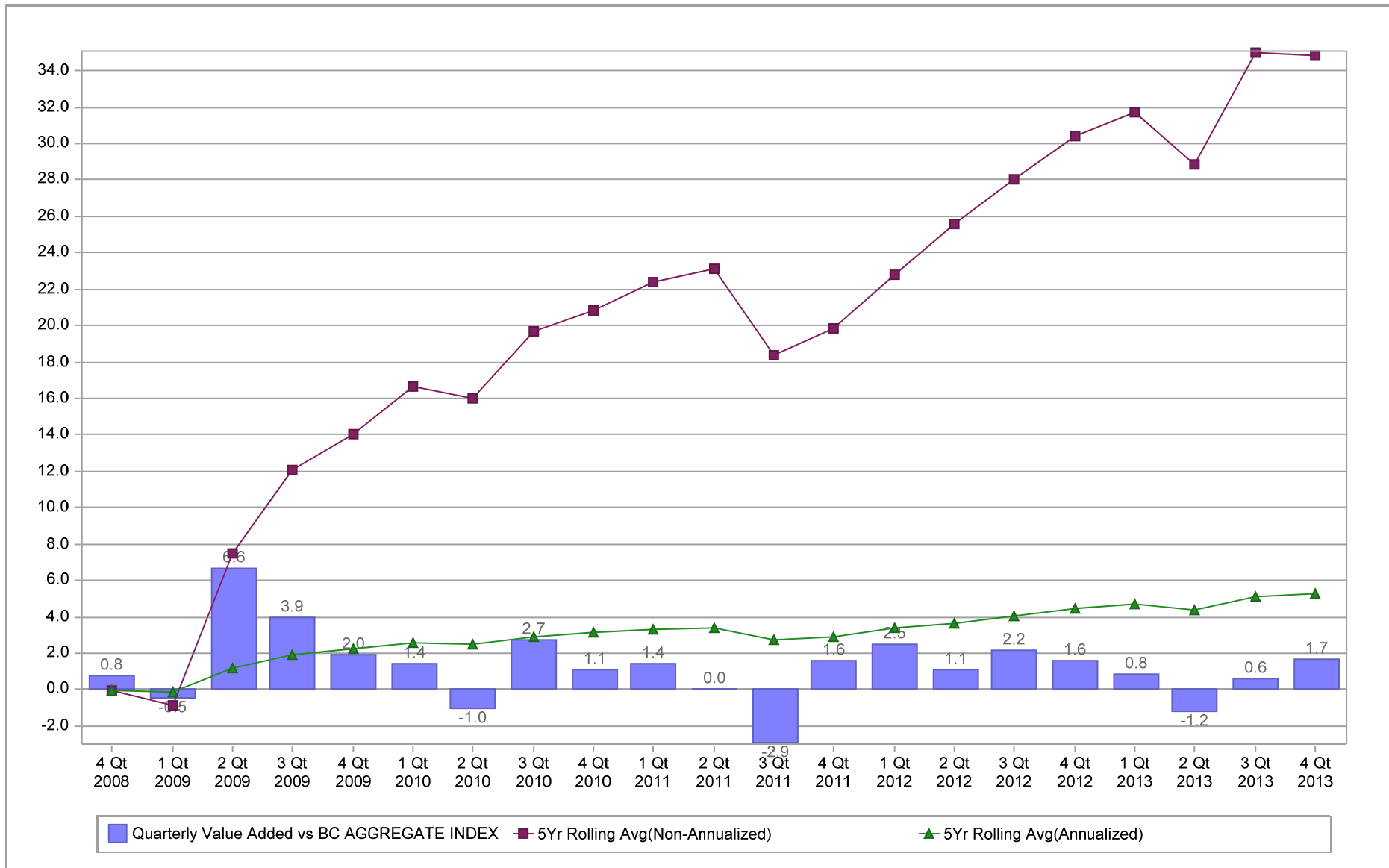


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2013

Five Years Rolling for LOOMIS SAYLES FI (in %)

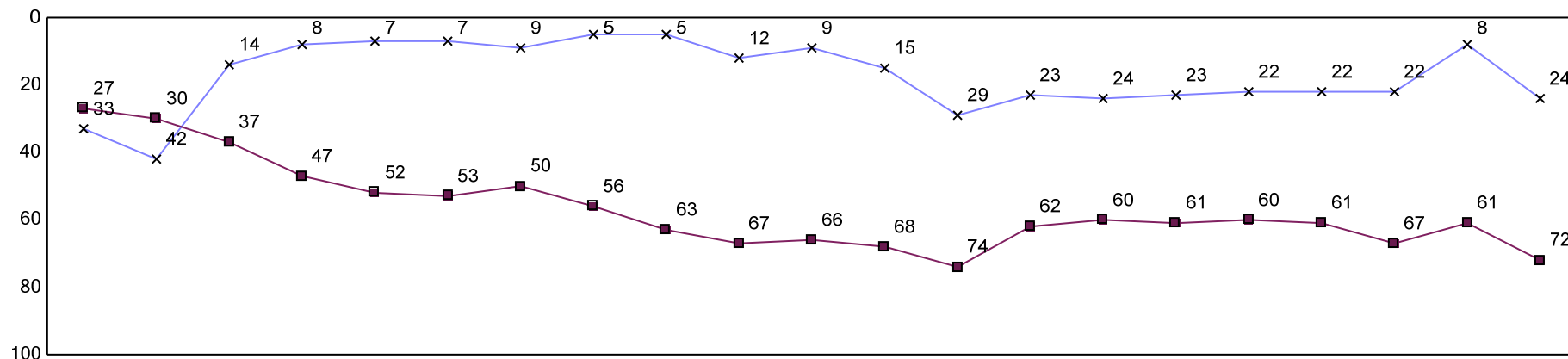


Fresno County Employees' Retirement Association

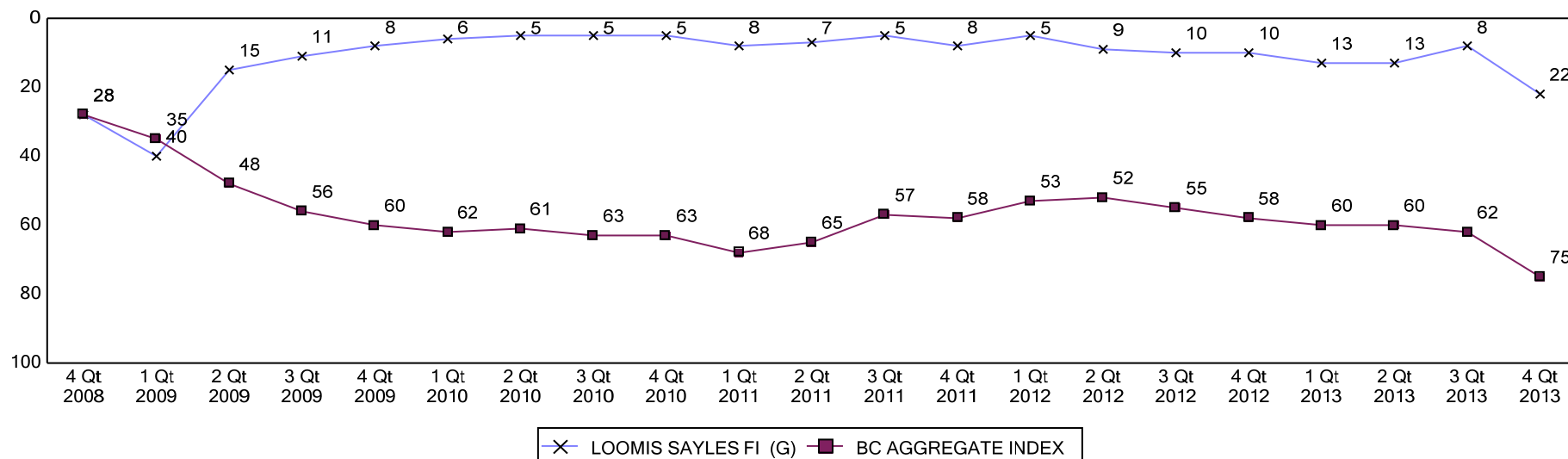
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 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: December 31, 2013

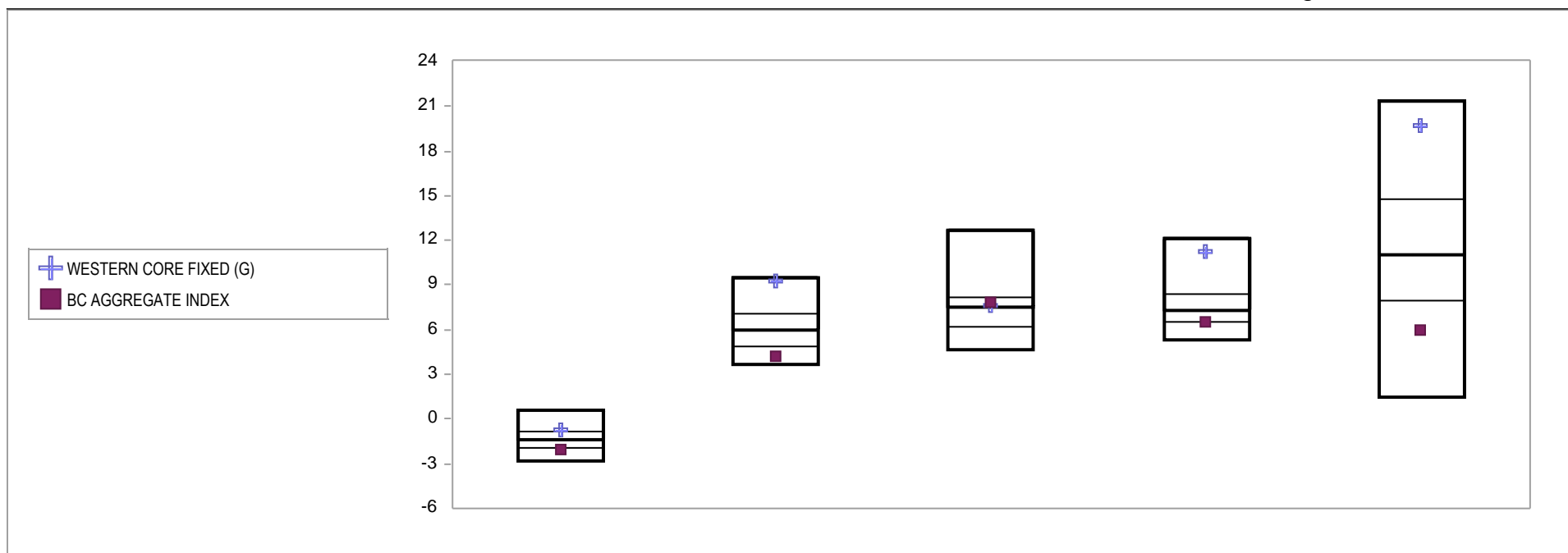


Bond Style - Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.2		1.9		-0.3		0.6		4.8		5.4		6.5		8.5	
25th Percentile	0.4		1.1		-1.2		-0.8		2.9		4.5		5.3		6.7	
50th Percentile	0.1		0.8		-1.6		-1.4		2.2		4.0		4.8		5.8	
75th Percentile	-0.1		0.5		-2.0		-1.9		1.6		3.5		4.4		4.9	
95th Percentile	-0.4		0.0		-2.8		-2.8		0.7		3.0		3.7		4.0	
WESTERN CORE FIXED (G)	0.5	23	1.0	33	-1.1	24	-0.8	24	4.2	12	5.3	6	6.8	4	9.3	3
BC AGGREGATE INDEX	-0.1	80	0.4	79	-1.9	72	-2.0	77	1.0	87	3.3	84	4.1	84	4.4	85

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2013

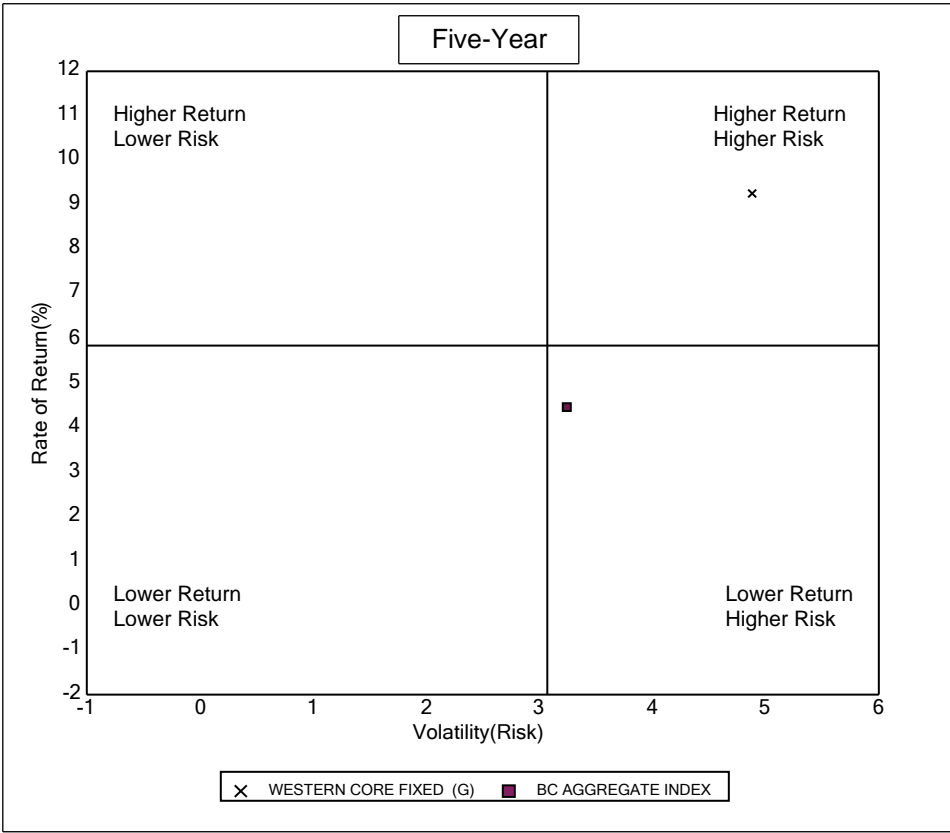
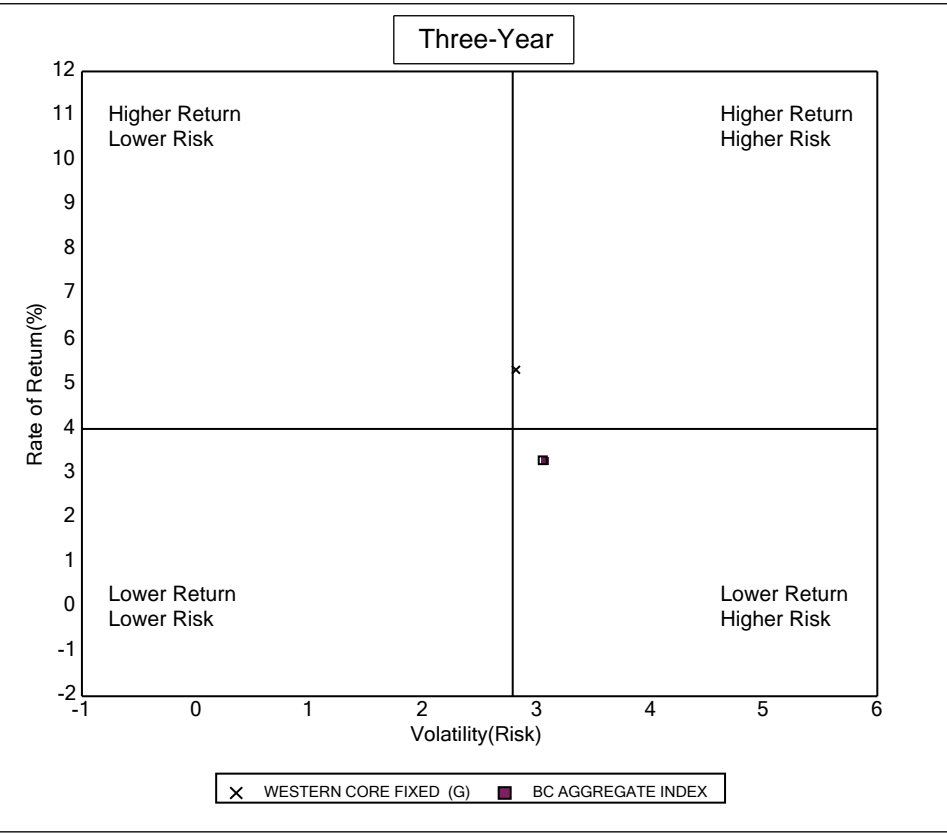


Bond Style - Core	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	0.6		9.5		12.7		12.2		21.4	
25th Percentile	-0.8		7.0		8.2		8.4		14.8	
50th Percentile	-1.4		5.9		7.5		7.3		11.1	
75th Percentile	-1.9		4.9		6.2		6.5		7.9	
95th Percentile	-2.8		3.7		4.7		5.3		1.4	
WESTERN CORE FIXED (G)	-0.8	24	9.3	6	7.7	45	11.3	10	19.8	10
BC AGGREGATE INDEX	-2.0	77	4.2	87	7.8	38	6.5	74	5.9	81

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
5.3	2.8	1.9	WESTERN CORE FIXED (G)	9.3	4.9	1.9
3.3	3.1	1.0	BC AGGREGATE INDEX	4.4	3.2	1.3
4.0	2.8	1.4	Bond Style - Core Universe Median	5.8	3.1	1.9

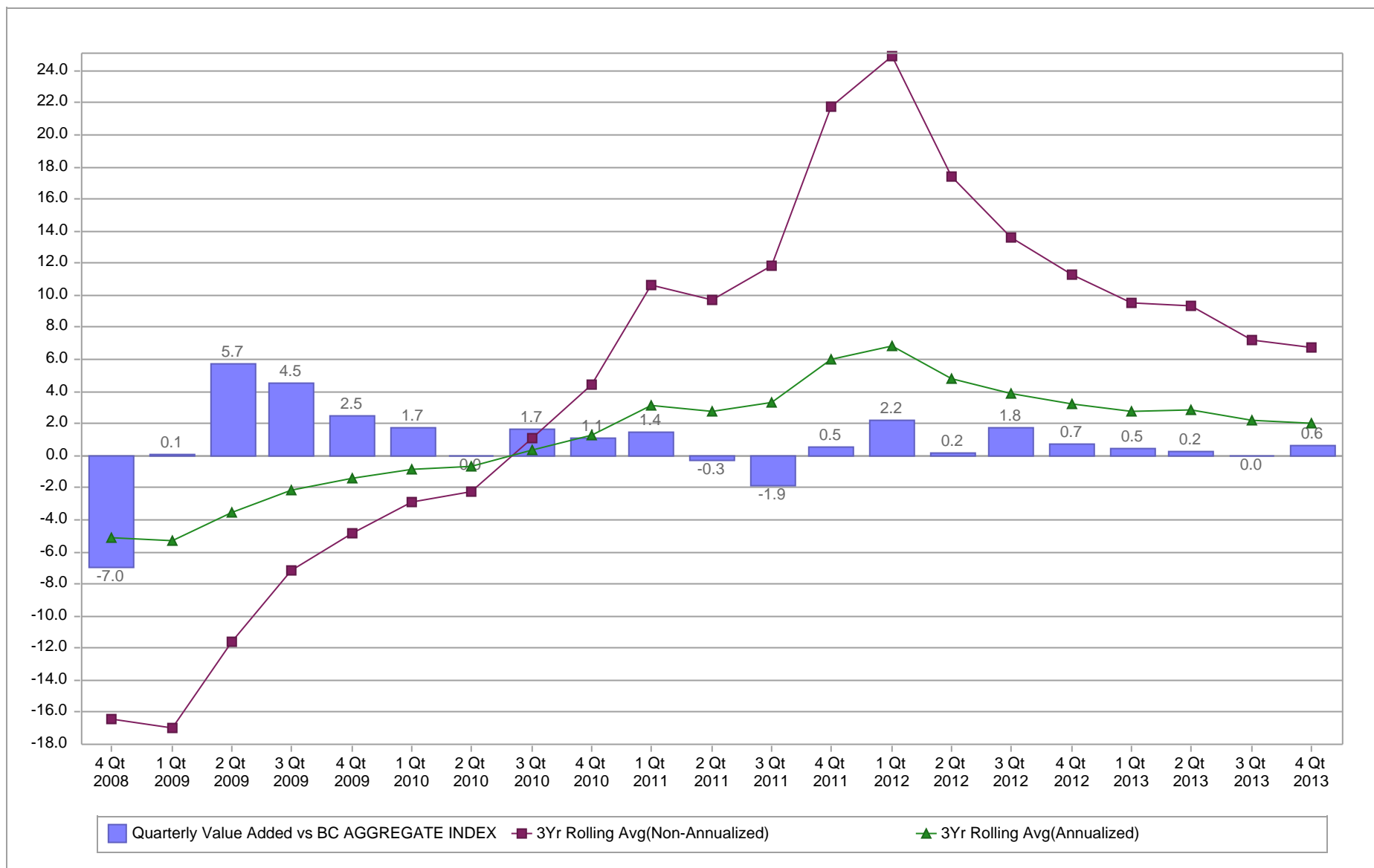
The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: December 31, 2013

Three Years Rolling for WESTERN CORE FIXED (in %)

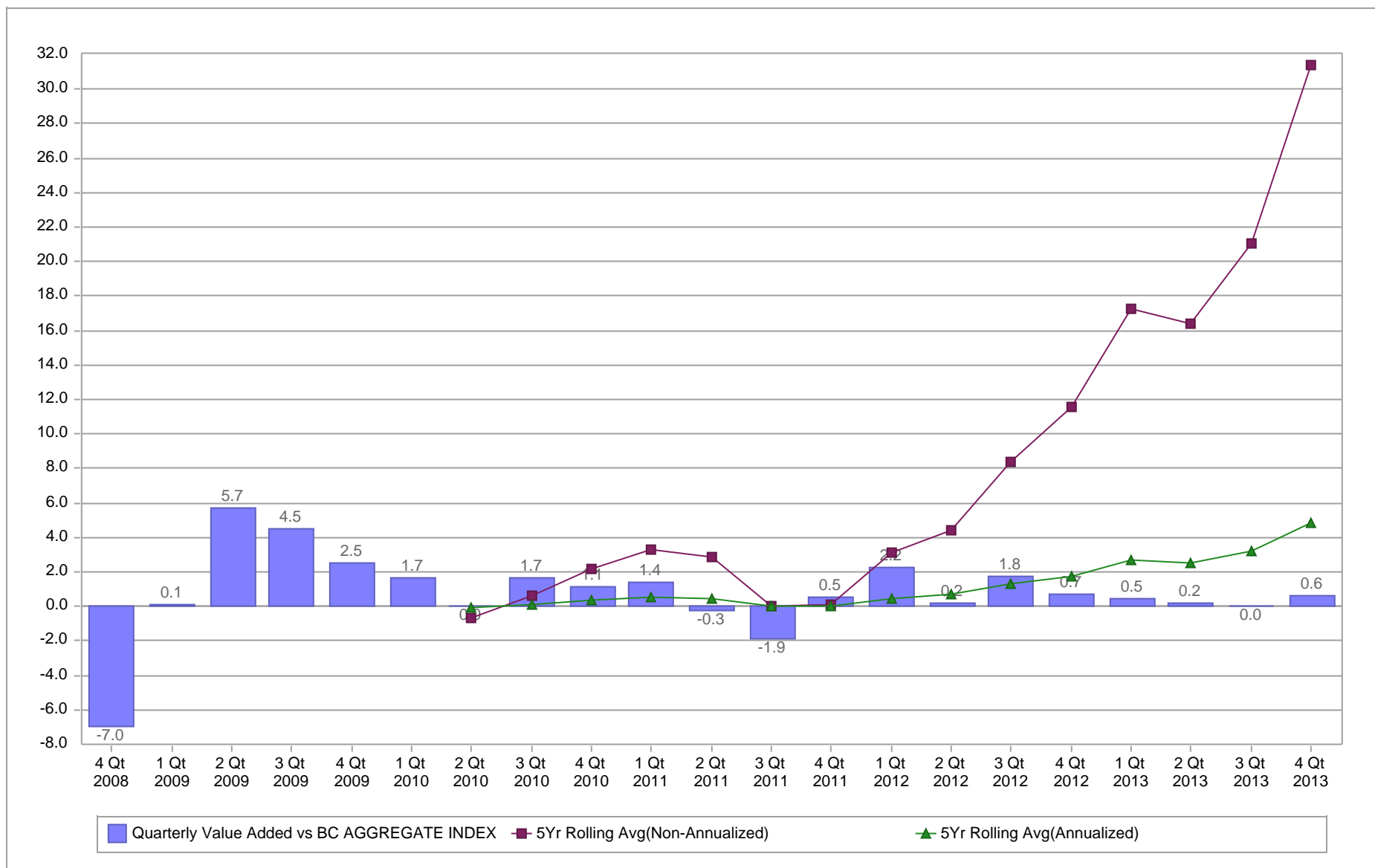


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2013

Five Years Rolling for WESTERN CORE FIXED (in %)

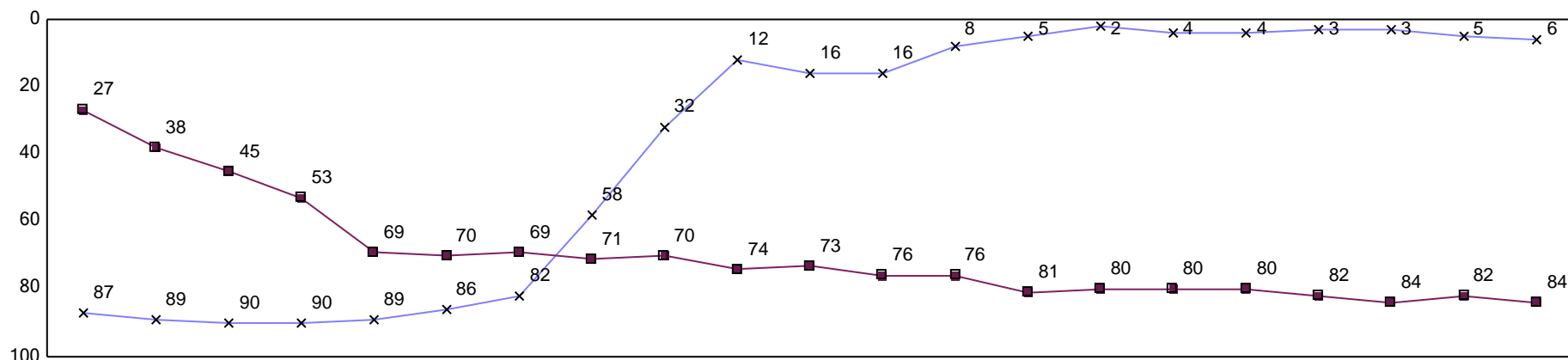


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

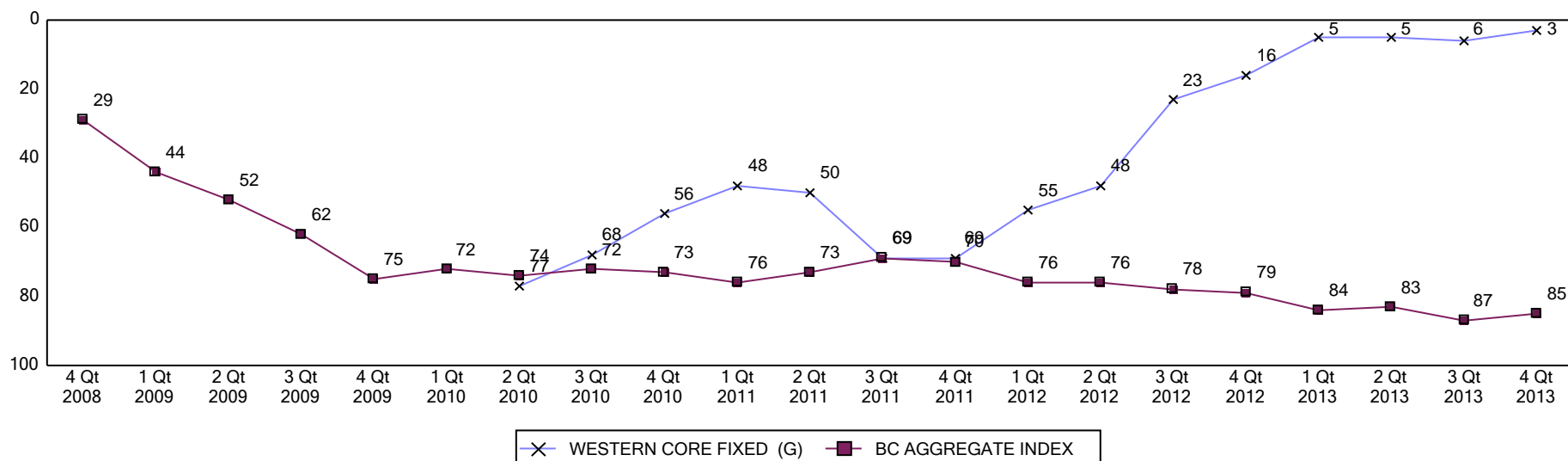
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

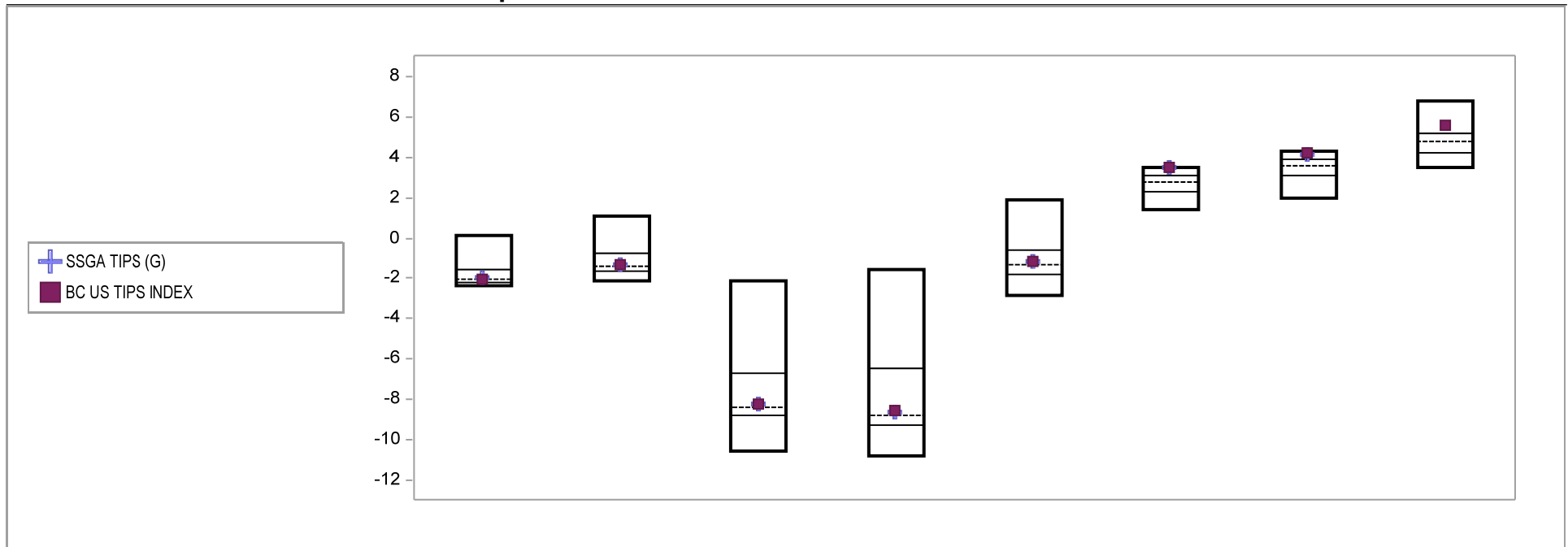


Note: data is ranked against the Bond Style - Core Universe

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

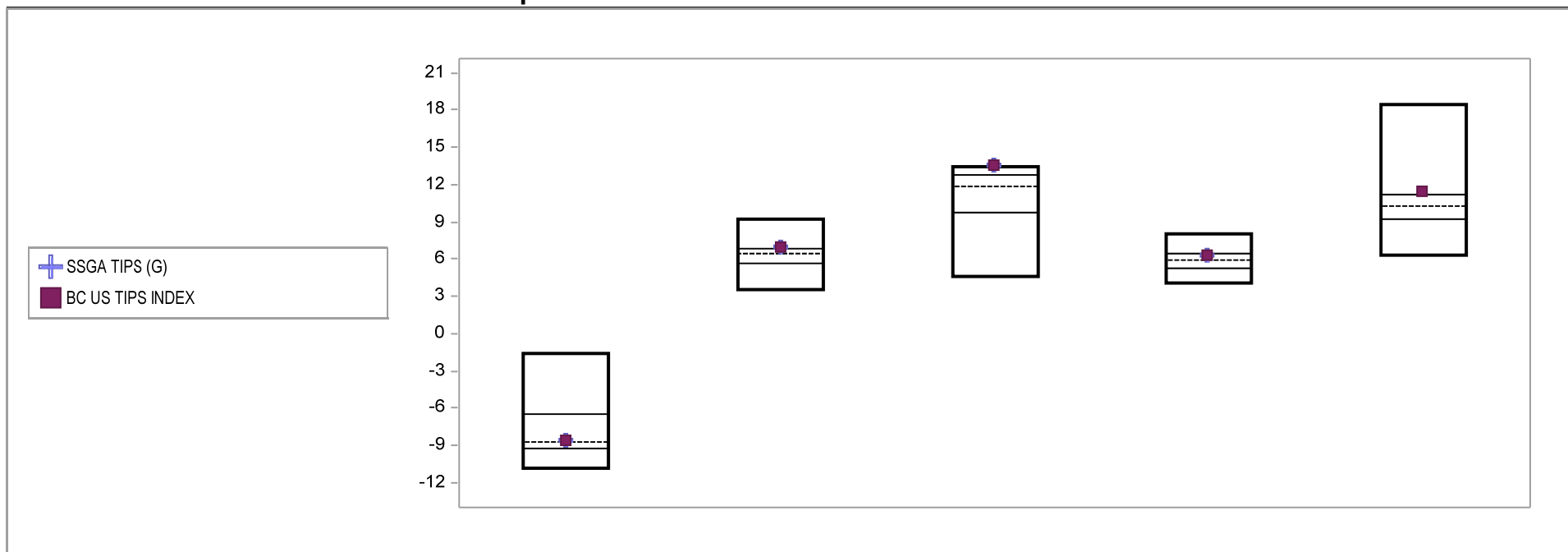


Bond Style - U.S. TIPS (mf)	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	0.2		1.1		-2.1		-1.5		1.9		3.5		4.3		6.8	
25th Percentile	-1.6		-0.8		-6.7		-6.5		-0.6		3.1		3.9		5.2	
50th Percentile	-2.1		-1.4		-8.4		-8.8		-1.3		2.8		3.6		4.8	
75th Percentile	-2.2		-1.6		-8.8		-9.3		-1.8		2.4		3.1		4.3	
95th Percentile	-2.4		-2.1		-10.6		-10.8		-2.8		1.4		2.0		3.5	
SSGA TIPS (G)	-2.0	46	-1.3	47	-8.3	49	-8.6	48	-1.1	44	3.5	5	4.2	11		
BC US TIPS INDEX	-2.0	47	-1.3	47	-8.3	49	-8.6	48	-1.1	44	3.5	5	4.2	9	5.6	20

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013

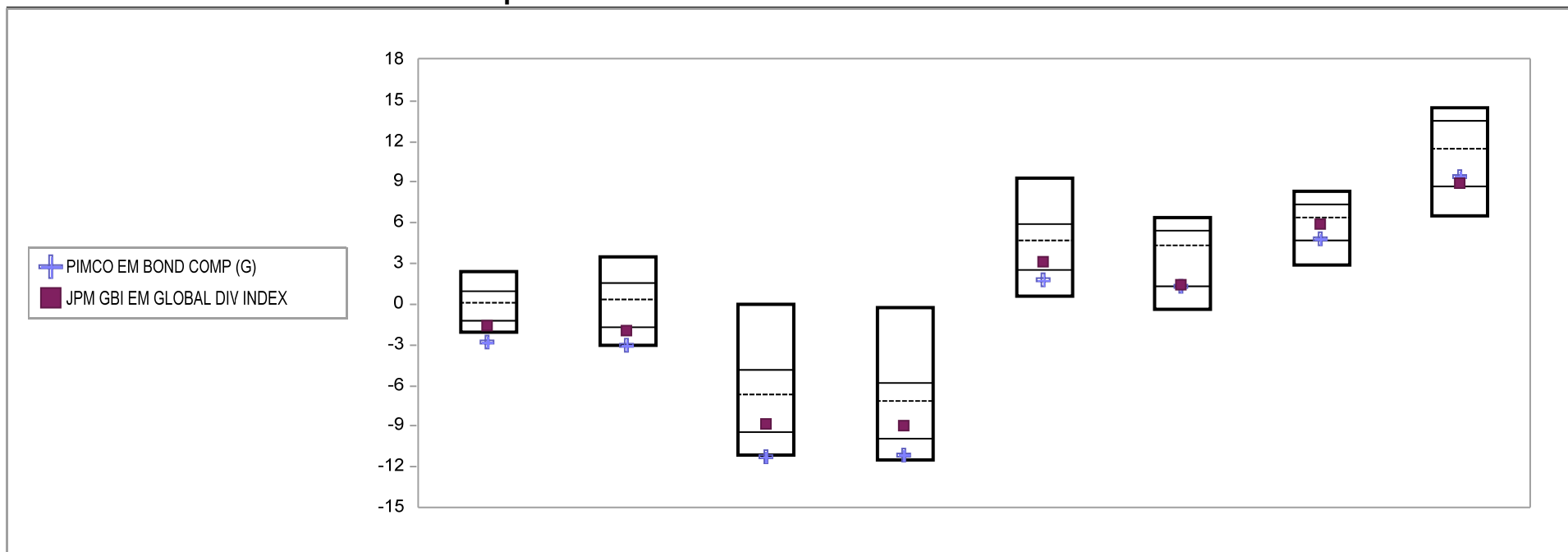


Bond Style - U.S. TIPS (mf)	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	-1.5		9.2		13.4		8.0		18.5	
25th Percentile	-6.5		6.8		12.8		6.4		11.1	
50th Percentile	-8.8		6.4		11.9		5.9		10.3	
75th Percentile	-9.3		5.6		9.7		5.2		9.2	
95th Percentile	-10.8		3.6		4.6		4.0		6.3	
SSGA TIPS (G)	-8.6	48	6.9	24	13.5	5	6.3	32		
BC US TIPS INDEX	-8.6	48	7.0	24	13.6	4	6.3	30	11.4	24

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

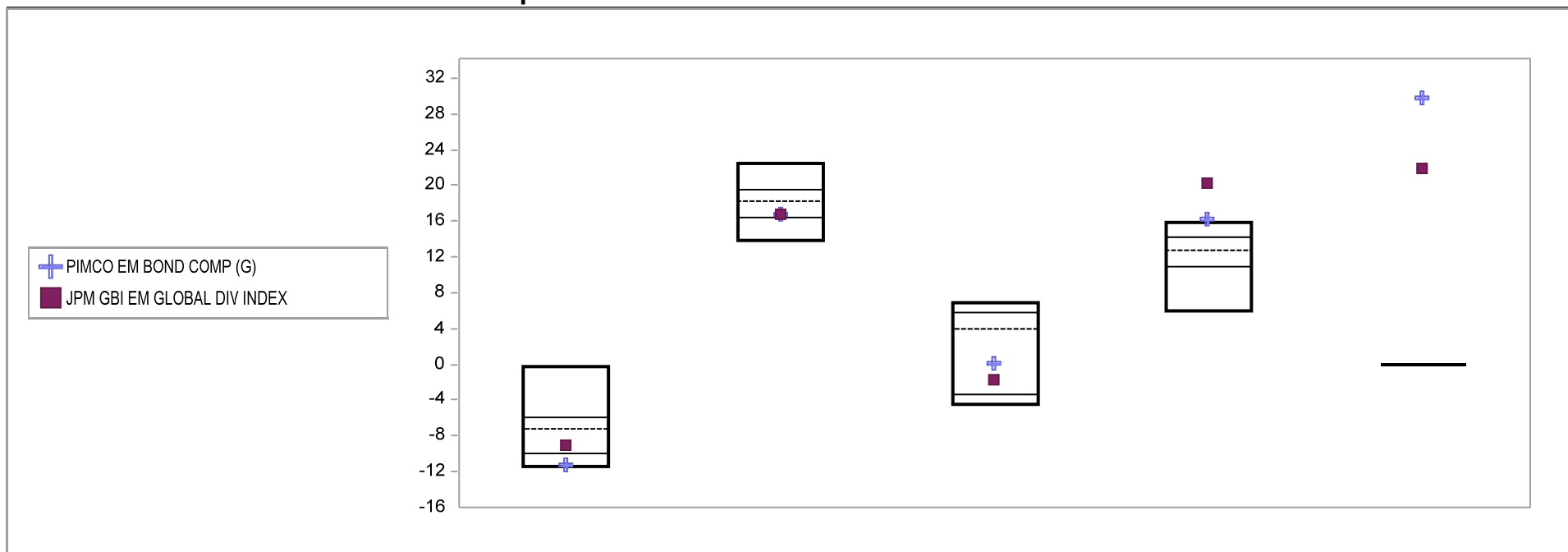


Emerging Markets Bond (mf)	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.4		3.5		0.0		-0.2		9.3		6.4		8.3		14.5	
25th Percentile	1.0		1.6		-4.9		-5.9		5.9		5.4		7.3		13.6	
50th Percentile	0.1		0.4		-6.7		-7.2		4.8		4.4		6.5		11.5	
75th Percentile	-1.2		-1.7		-9.4		-9.9		2.5		1.3		4.7		8.7	
95th Percentile	-2.1		-3.0		-11.1		-11.5		0.7		-0.4		2.9		6.5	
PIMCO EM BOND COMP (G)	-2.8	98	-3.0	95	-11.3	95	-11.2	91	1.8	82	1.3	76	4.8	73	9.4	68
JPM GBI EM GLOBAL DIV INDEX	-1.5	82	-2.0	80	-8.9	70	-9.0	67	3.1	68	1.5	74	5.9	58	8.9	73

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013

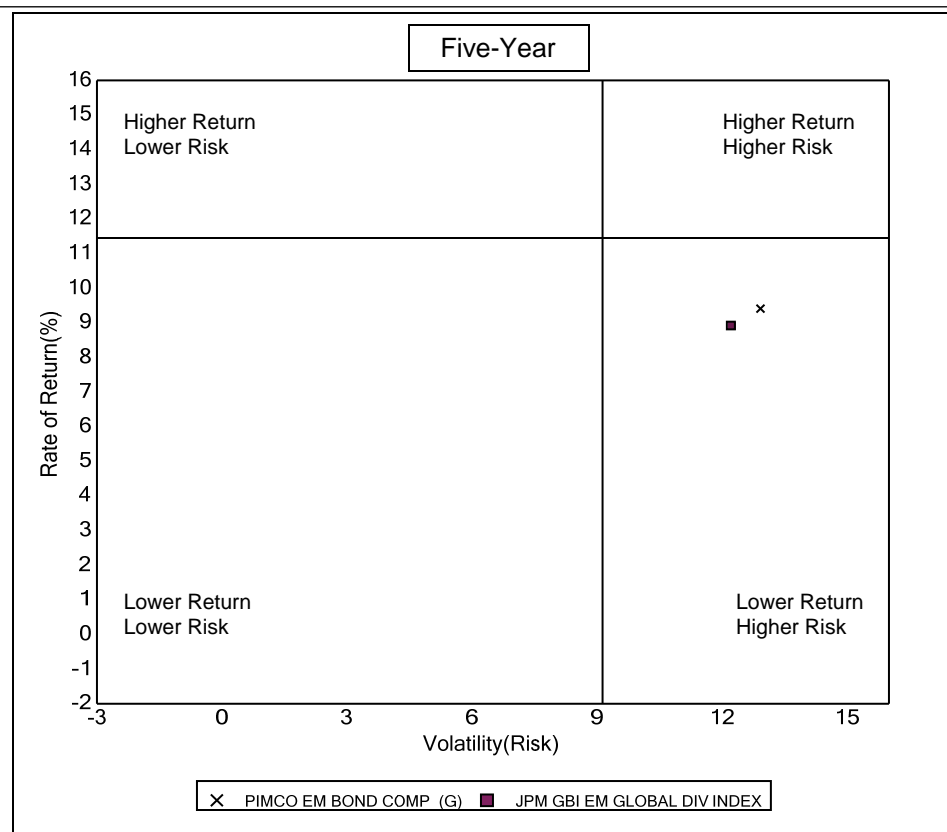
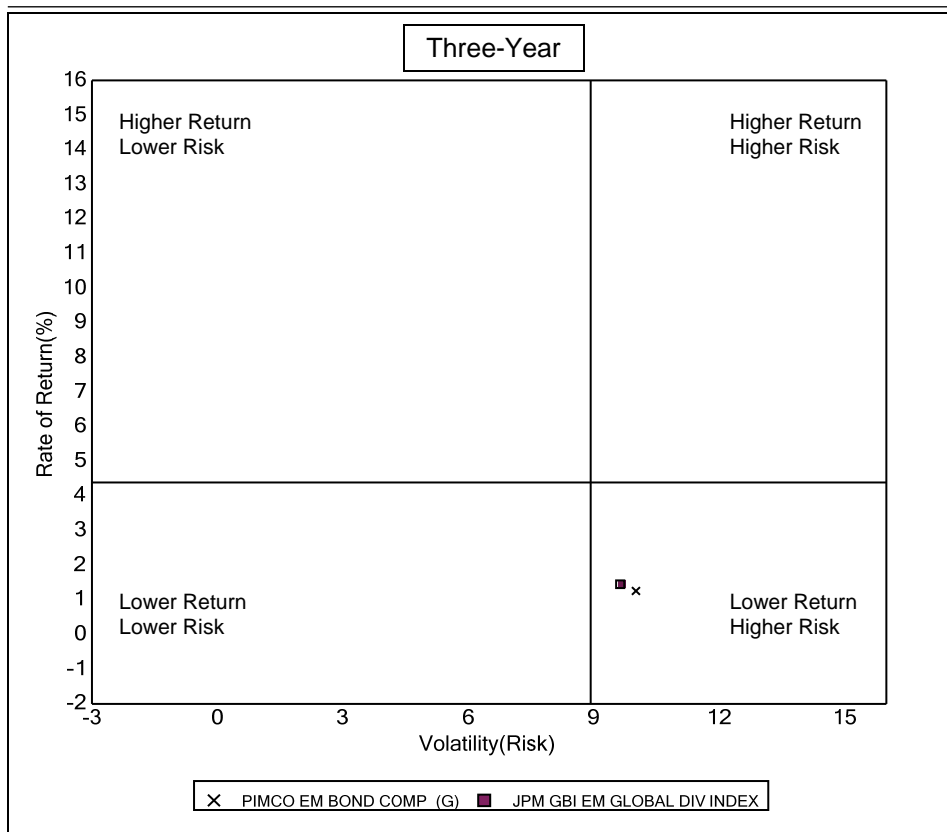


Emerging Markets Bond (mf)	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	-0.2		22.5		6.9		15.9			
25th Percentile	-5.9		19.6		5.8		14.3			
50th Percentile	-7.2		18.2		4.0		12.8			
75th Percentile	-9.9		16.3		-3.3		10.9			
95th Percentile	-11.5		13.9		-4.5		5.9			
PIMCO EM BOND COMP (G)	-11.2	91	16.8	69	0.1	63	16.3	4	29.8	
JPM GBI EM GLOBAL DIV INDEX	-9.0	67	16.8	69	-1.8	70	20.4	1	22.0	

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
1.3	10.0	0.1	PIMCO EM BOND COMP (G)	9.4	12.9	0.7
4.4	8.9	0.5	Emerging Markets Bond (mf) Universe Median	11.5	9.1	1.2
1.5	9.7	0.1	JPM GBI EM GLOBAL DIV INDEX	8.9	12.2	0.7

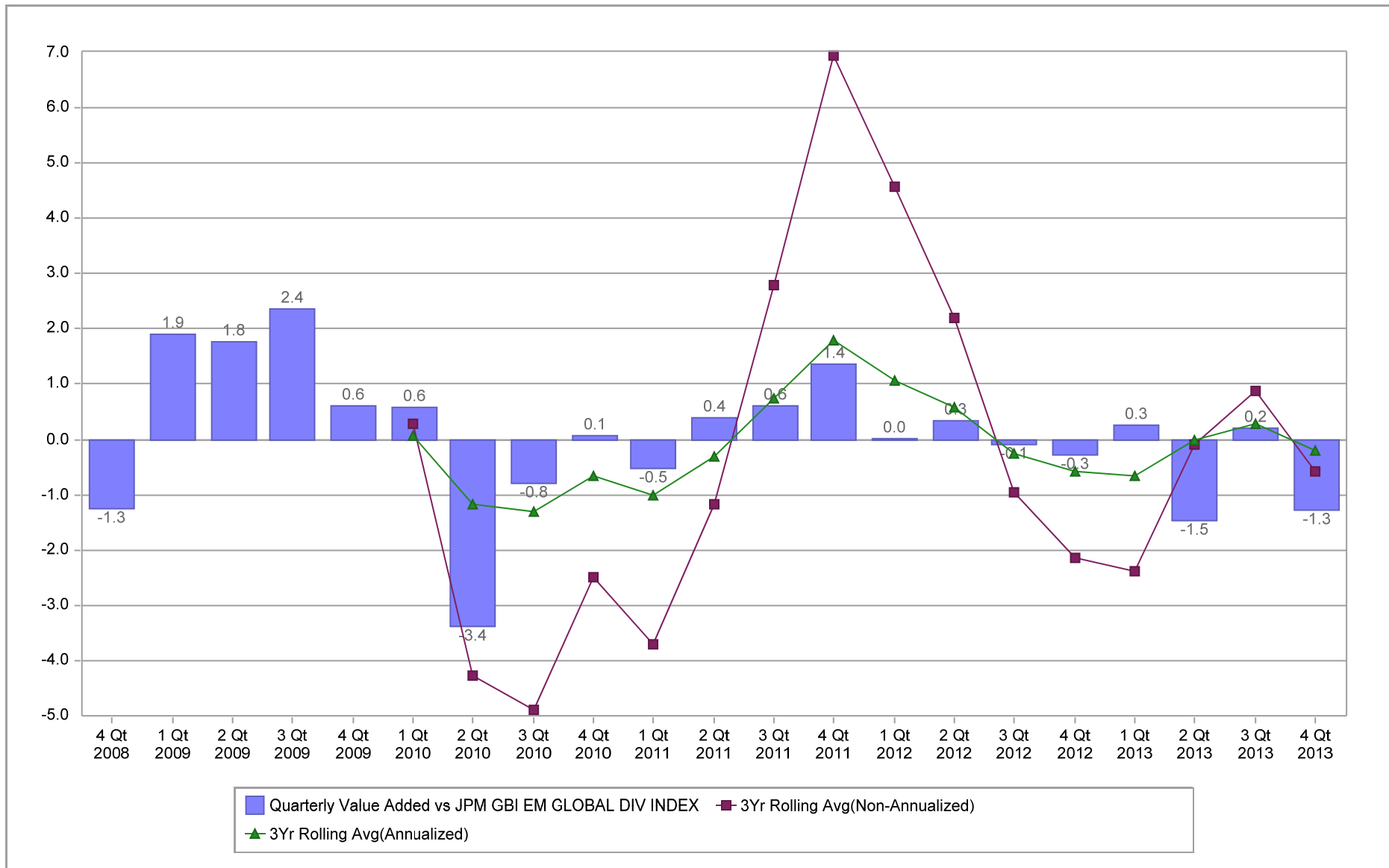
Five Year Return vs Risk

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2013

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

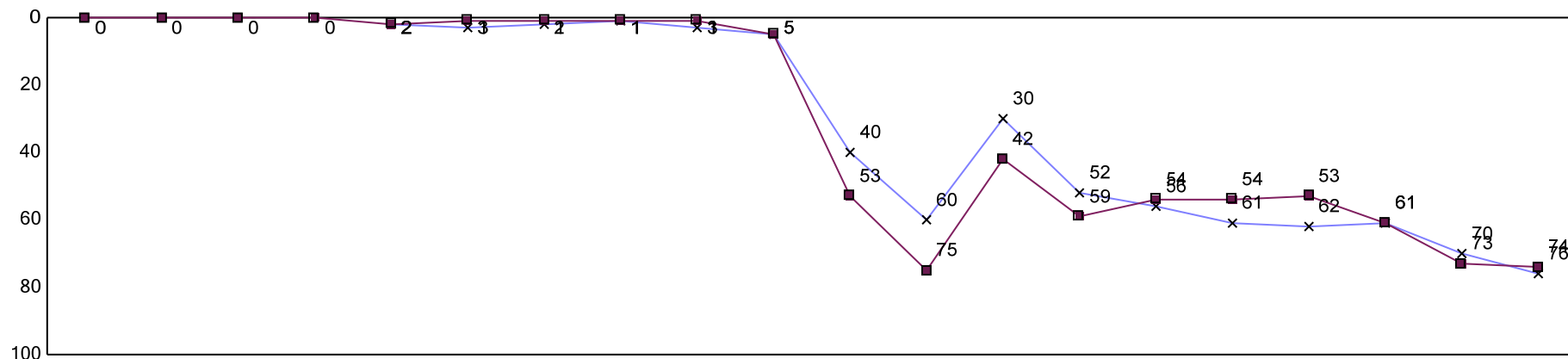


Fresno County Employees' Retirement Association

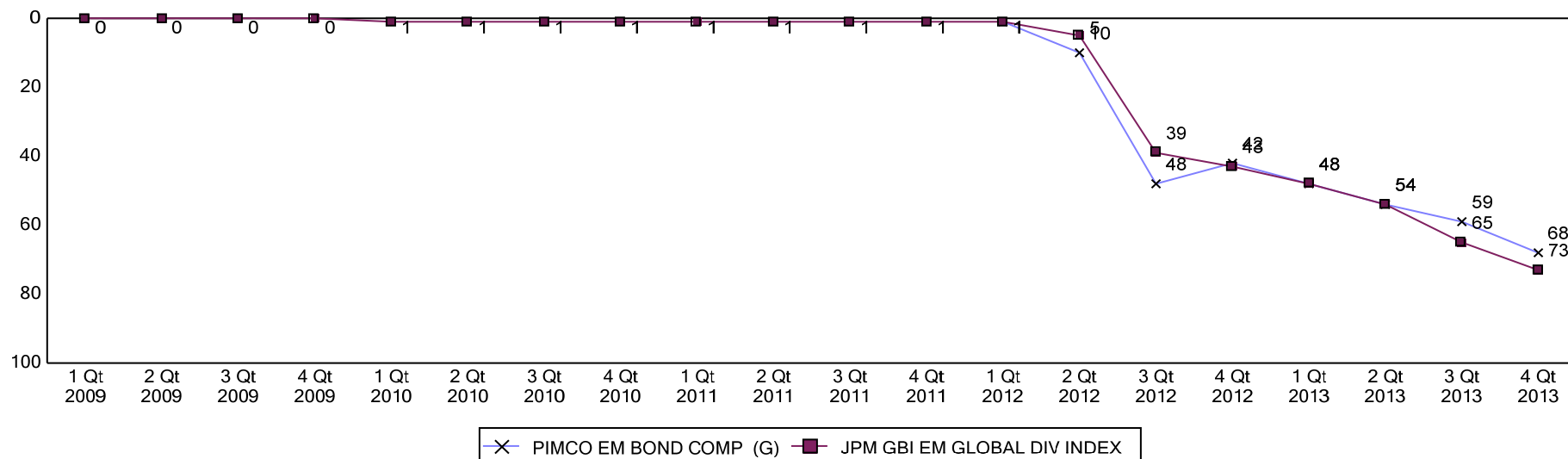
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

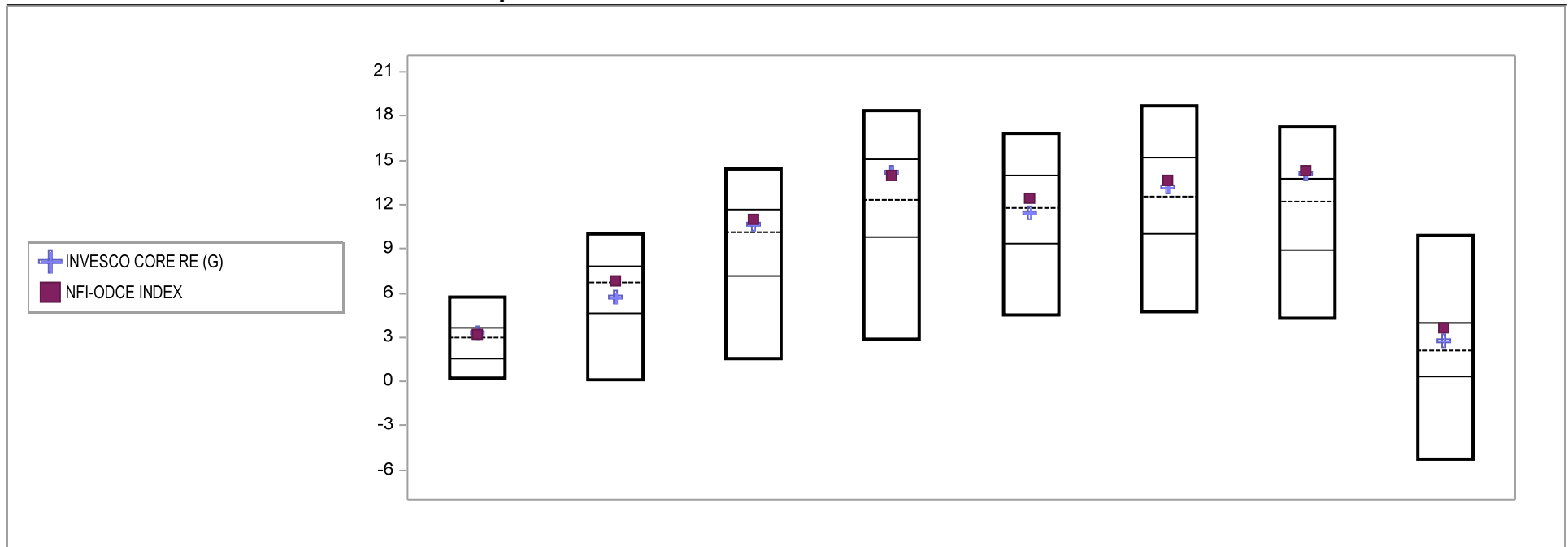


Note: data is ranked against the Emerging Markets Bond (mf) Universe

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2013

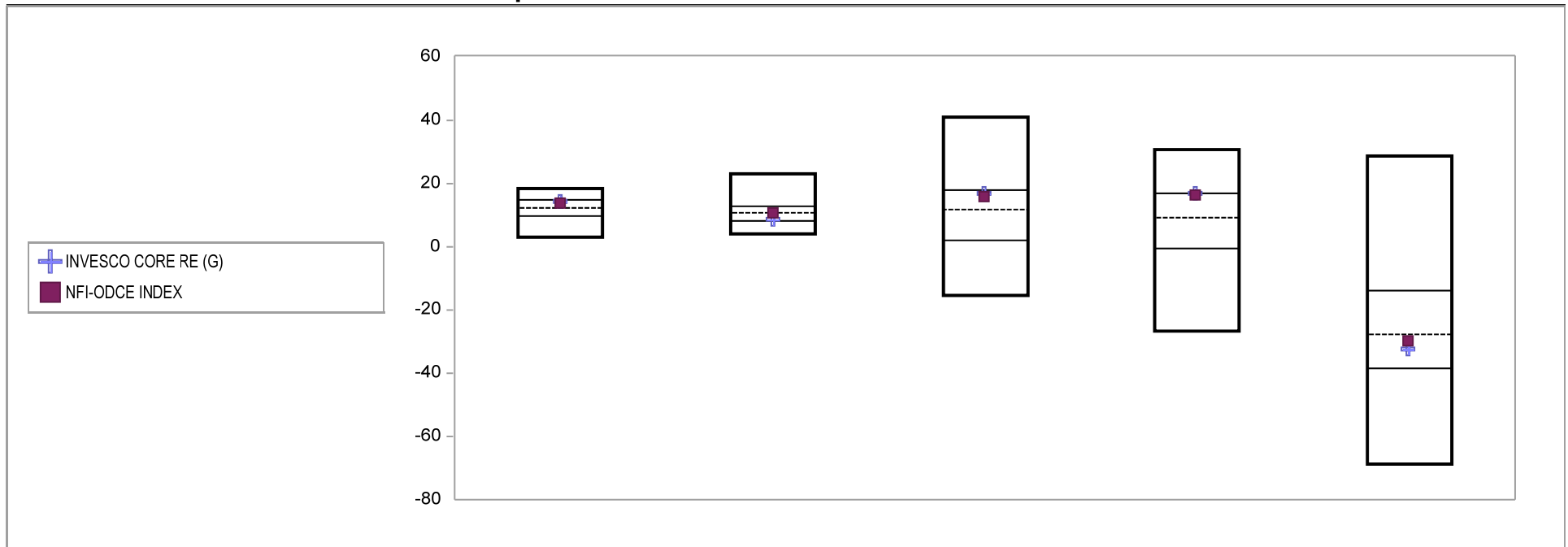


Real Estate Funds	Last Quarter Return Rank		Two Quarters Return Rank		Three Quarters Return Rank		One Year Return Rank		Two Years Return Rank		Three Years Return Rank		Four Years Return Rank		Five Years Return Rank	
5th Percentile	5.7		10.1		14.4		18.4		16.9		18.8		17.3		9.9	
25th Percentile	3.6		7.8		11.7		15.1		14.0		15.2		13.8		3.9	
50th Percentile	3.0		6.7		10.1		12.3		11.8		12.6		12.2		2.1	
75th Percentile	1.6		4.7		7.2		9.8		9.3		10.0		9.0		0.4	
95th Percentile	0.3		0.1		1.5		2.9		4.5		4.8		4.3		-5.2	
INESCO CORE RE (G)	3.4	35	5.7	63	10.7	41	14.2	32	11.4	54	13.2	44	14.1	23	2.8	40
NFI-ODCE INDEX	3.2	40	6.9	46	11.0	36	14.0	35	12.5	43	13.6	40	14.3	22	3.7	28

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2013



Real Estate Funds	December 2013 Return Rank		December 2012 Return Rank		December 2011 Return Rank		December 2010 Return Rank		December 2009 Return Rank	
5th Percentile	18.4		22.9		41.3		30.5		28.6	
25th Percentile	15.1		13.1		18.1		16.9		-13.7	
50th Percentile	12.3		10.8		12.0		9.0		-27.5	
75th Percentile	9.8		8.2		2.0		-0.4		-38.5	
95th Percentile	2.9		4.0		-15.2		-26.8		-68.7	
INESCO CORE RE (G)	14.2	32	8.7	70	16.9	30	16.7	25	-32.2	61
NFI-ODCE INDEX	14.0	35	10.9	49	16.0	34	16.4	27	-29.8	55

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