

*Fresno County Employees' Retirement
Association*

Investment Performance Review

Period Ending: March 31, 2014

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Fresno County Employees' Retirement Association

Portfolio Reconciliation

Period Ending: March 31, 2014

TOTAL FUND	
Portfolio Reconciliation	
	<u>YTD</u>
Market Value of Portfolio on: 12/31/13	\$3,866,008,931
Net Contributions/Withdrawals	-\$11,772,048
Growth from Investments	
Investment Income	\$16,588,330
Change in Market Value	<u>\$51,739,121</u>
Total Growth from Investments	\$68,327,450
Market Value of Portfolio on: 03/31/14	<u><u>\$3,922,564,334</u></u>

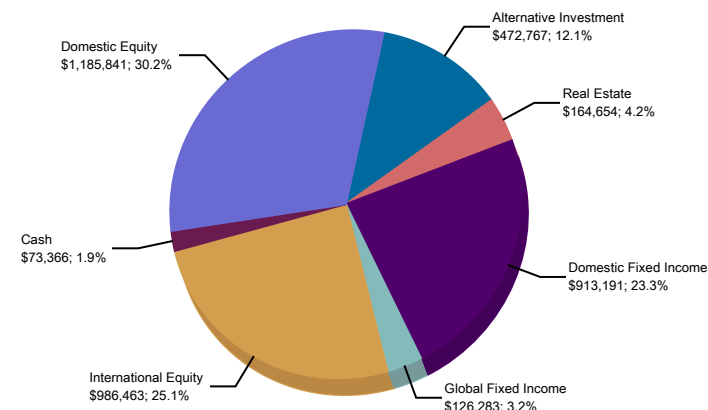
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: March 31, 2014

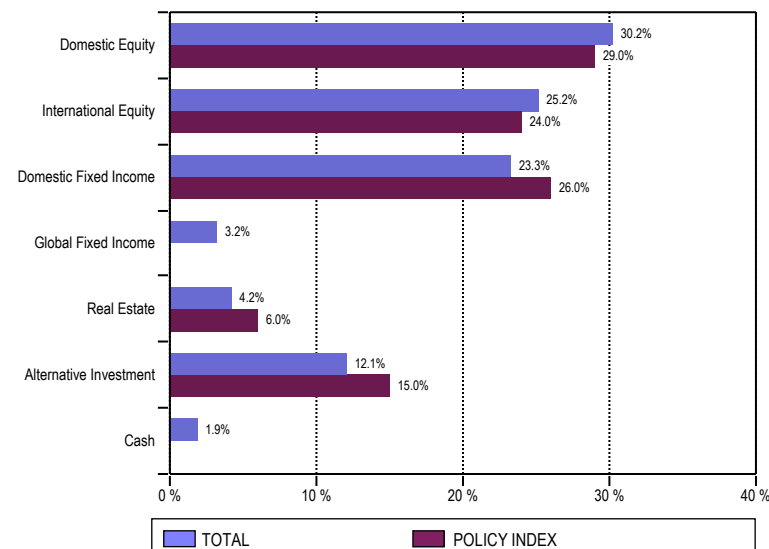
	Market Value 000,000's (%)	Quarter Rtn Rnk	One Yr Rtn Rnk	Three Yrs Rtn Rnk	Five Yrs Rtn Rnk	Ten Yrs Rtn Rnk
Total						
Total Fund						
TOTAL FUND (G)	3,922.6 100.0%	1.8 53	13.4 36	8.8 58	15.2 31	7.8 15
TOTAL FUND (N)		1.7 62	13.0 42	8.5 69	14.8 41	7.5 23
Policy Index						
POLICY INDEX		1.9 44	12.2 56	8.4 70	14.1 57	6.5 75
Domestic Equity						
Domestic Equity						
TOTAL U.S. EQUITY (G)	1,187.4 30.3%	1.2 67	25.0 42	14.9 38	22.8 40	8.2 72
RUSSELL 3000 INDEX		2.0	22.6	14.6	21.9	7.9
International Equity						
International Equity						
TOTAL FOREIGN EQUITY (G)	990.1 25.2%	1.0 42	16.8 69	7.1 68	17.7 35	8.4 25
MSCI ACWI ex U.S. GROSS		0.6	12.8	4.6	16.0	7.6
Domestic Fixed Income						
Domestic Fixed Income						
TOTAL U.S. FIXED (G)	932.2 23.8%	2.8 25	1.5 36	5.5 38	9.2 30	6.0 24
BC AGGREGATE INDEX		1.8	-0.1	3.7	4.8	4.5
International Fixed Income						
Emerging Markets Fixed Income						
TOTAL EM BOND (G)	126.3 3.2%	2.2 52				
JPM GBI EM GLOBAL DIV INDEX		1.9				
Real Estate						
Real Estate						
TOTAL REALTY (G)	164.7 4.2%	1.2 82	9.2 77	10.1 75	4.6 59	8.3 33
NCREIF PROPERTY INDEX		2.7	11.2	11.7	7.9	8.7
NFI-ODCE INDEX		2.5	13.8	13.1	7.3	7.2
Alternative Investment						
Hedge Funds						
TOTAL HEDGE FUNDS (N)	146.8 3.7%	1.4	5.4	3.5	5.2	3.9
HFRI FOF COMPOSITE INDEX		0.5	5.9	2.3	4.9	3.1
Private Equity						
TOTAL PRIVATE EQUITY (N)	193.4 4.9%	1.9	13.2	10.5	13.7	11.1
RUSS 3000 + 250 BP		2.6	25.6	17.5	24.9	10.5
Commodities						
TOTAL COMMODITIES (N)	132.6 3.4%	7.0	-2.0	-7.3		
DJ UBS COMMODITY TR INDEX		7.0	-2.1	-7.4		

Asset Allocation by Asset Class - (000's)



Market Value: \$3,922,564

Asset Allocation vs Policy



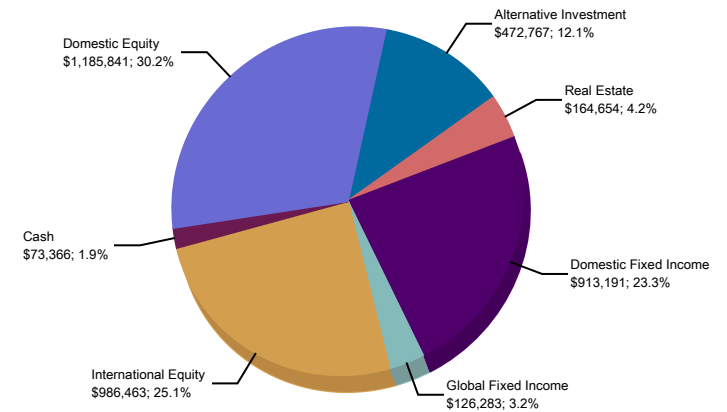
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: March 31, 2014

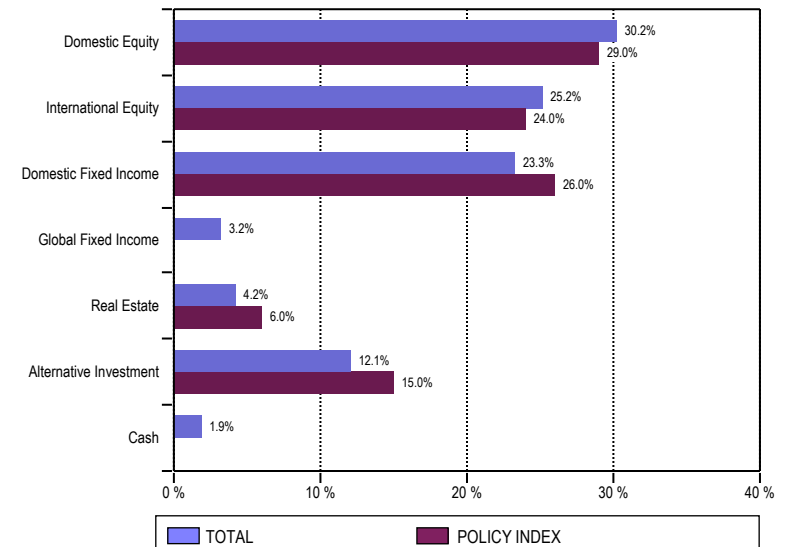
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000,000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Cash												
Cash and Equivalents												
TOTAL CASH (G)	49.2	1.3%	0.0	92	0.4	23	0.2	65	0.6	22	2.1	24
90-DAY T-BILLS			0.0		0.1		0.1		0.1		1.5	

Asset Allocation by Asset Class - (000's)



Market Value: \$3,922,564

Asset Allocation vs Policy



Fresno County Employees' Retirement Association

Investment Manager Performance Data - Gross

Period Ending: March 31, 2014

	Market Value (000's) / (%)	Performance For Periods Ending 3/31/2014 (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	2013	2012	2011	2010	2009
Total													
TOTAL FUND (G)	\$3,922,564	1.8%	13.4%	8.8%	15.2%	7.8%			16.4%	13.5%	0.1%	16.3%	22.4%
Investment Style:Total													
Benchmark: POLICY INDEX		1.9%	12.2%	8.4%	14.1%	6.5%			15.6%	12.3%	0.1%	13.3%	19.2%
Ranking -Total Funds - Public Funds Univ.		53rd	36th	58th	31st	15th			44th	38th	76th	3rd	24th
Domestic Equity Manager													
SSGA S&P 500 FLAG. (G)	\$208,605 (5.3%)	1.8%	21.9%	14.7%	21.2%	7.5%	7.5%	3/23/2004	32.4%	16.0%	2.1%	15.1%	26.6%
Investment Style:Large Cap													
Benchmark: S & P 500 INDEX		1.8%	21.9%	14.7%	21.2%	7.4%	7.4%		32.4%	16.0%	2.1%	15.1%	26.4%
Ranking -Equity Style - Large Core Univ.		58th	59th	49th	38th	76th			53rd	42nd	28th	51st	53rd
WADDELL & REED (G)	\$188,920 (4.8%)	0.3%	26.0%	14.8%			15.4%	12/17/2010	37.0%	12.5%	3.0%		
Investment Style:Large Cap Growth													
Benchmark: RUSSELL 1000 GROWTH INDEX		1.1%	23.2%	14.6%			15.5%		33.5%	15.3%	2.6%		
Ranking -Equity Style - Large Growth Univ.		60th	30th	38th					27th	80th	24th		
WINSLOW CAPITAL MGMT (G)	\$185,430 (4.7%)	-1.2%	24.5%	13.2%			14.9%	12/17/2010	38.0%	14.1%	0.6%		
Investment Style:Large Cap Growth													
Benchmark: RUSSELL 1000 GROWTH INDEX		1.1%	23.2%	14.6%			15.5%		33.5%	15.3%	2.6%		
Ranking -Equity Style - Large Growth Univ.		86th	44th	61st					22nd	68th	46th		
AJO (G)	\$195,212 (5.0%)	2.4%	25.3%	16.5%	22.1%	8.6%	11.5%	12/4/1995	38.4%	17.4%	2.7%	16.1%	17.5%
Investment Style:Large Cap Value													
Benchmark: RUSSELL 1000 VALUE INDEX		3.0%	21.6%	14.8%	21.8%	7.6%	9.0%		32.5%	17.5%	0.4%	15.5%	19.7%
Ranking -Equity Style - Large Value Univ.		57th	28th	20th	35th	45th			20th	33rd	24th	37th	91st
WELLINGTON LG VAL (G)	\$193,941 (4.9%)	3.9%	25.7%	16.2%	23.6%	8.6%	7.6%	4/30/2000	35.8%	20.6%	-1.2%	16.9%	28.7%
Investment Style:Large Cap Value													
Benchmark: RUSSELL 1000 VALUE INDEX		3.0%	21.6%	14.8%	21.8%	7.6%	6.5%		32.5%	17.5%	0.4%	15.5%	19.7%
Ranking -Equity Style - Large Value Univ.		16th	25th	23rd	18th	47th			36th	12th	63rd	24th	33rd

Fresno County Employees' Retirement Association

Investment Manager Performance Data - Gross

Period Ending: March 31, 2014

	Market Value (000's) / (%)	Performance For Periods Ending 3/31/2014 (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	2013	2012	2011	2010	2009
SYSTEMATIC SMID VAL (G) Investment Style:Small/Mid Cap Value <u>Benchmark:</u> RUSSELL 2500 VALUE INDEX Ranking -Equity Style - Small/Mid Value Univ.	\$112,430 (2.9%)	2.6%	24.4%	13.9%			18.1%	10/8/2010	37.5%	18.1%	-4.4%		
		3.5%	21.8%	13.9%			17.8%		33.3%	19.2%	-3.4%		
		53rd	42nd	50th					36th	36th	43rd		
KALMAR INVESTMENTS (G) Investment Style:Small Cap Growth <u>Benchmark:</u> RUSSELL 2000 GROWTH INDEX Ranking -Equity Style - Small Growth Univ.	\$102,900 (2.6%)	-2.9%	28.0%	14.5%	27.2%		10.9%	11/30/2004	44.9%	14.8%	1.7%	37.3%	36.7%
		0.5%	27.2%	13.6%	25.2%		9.1%		43.3%	14.6%	-2.9%	29.1%	34.5%
		91st	59th	53rd	37th				52nd	48th	39th	8th	48th
International Equity Manager													
ARTISAN INTL GWTH (G) Investment Style:International Equity <u>Benchmark:</u> MSCI EAFE INDEX Ranking -Int'l Developed Market Equity Univ.	\$325,293 (8.3%)	-1.3%	17.9%				17.9%	3/13/2013					
		0.8%	18.1%				17.6%						
		89th	61st										
RAFI INTL EQUITY (G) Investment Style:International Equity <u>Benchmark:</u> MSCI EAFE INDEX Ranking -Int'l Developed Market Equity Univ.	\$346,147 (8.8%)	2.5%	29.7%				7.8%	4/29/2011	29.1%	18.7%			
		0.8%	18.1%				5.3%		23.3%	17.9%			
		20th	3rd						14th	60th			
MONDRIAN INTL SMALL (G) Investment Style:Small Cap <u>Benchmark:</u> S&P DEVELOPED ex. US SC INDEX Ranking -Int'l Developed Market Equity Univ.	\$160,982 (4.1%)	2.6%	15.4%	10.6%			16.0%	11/2/2009	18.1%	25.5%	-8.1%	30.3%	
		3.7%	22.4%	8.2%			12.2%		26.1%	18.6%	-14.5%	22.0%	
		19th	78th	20th					84th	11th	20th	2nd	
MONDRIAN EMG MARKETS (G) Investment Style:Emerging Markets Equity <u>Benchmark:</u> MSCI EMER MKTS INDEX Ranking -Int'l Emerging Markets Equity Univ.	\$157,676 (4.0%)	1.5%	-7.0%	1.0%	16.0%		8.8%	11/17/2005	-6.4%	23.1%	-11.2%	18.4%	71.3%
		-0.4%	-1.1%	-2.5%	14.8%		7.7%		-2.3%	18.6%	-18.2%	19.2%	79.0%
		19th	95th	25th	56th				95th	25th	17th	59th	75th

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Investment Manager Performance Data - Gross

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	Market Value (000's) / (%)	Performance For Periods Ending 3/31/2014 (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	2013	2012	2011	2010	2009
Domestic Fixed Income Manager													
BLACKROCK FIXED INC (G)	\$353,279 (9.0%)	2.0%	0.8%	4.3%	6.7%		5.1%	6/25/2004	-1.3%	5.3%	8.0%	8.2%	12.6%
Investment Style:Domestic Fixed Income													
Benchmark: BC AGGREGATE INDEX		1.8%	-0.1%	3.7%	4.8%		4.9%		-2.0%	4.2%	7.8%	6.5%	5.9%
Ranking -Bond Funds Univ.		47th	49th	52nd	45th				67th	57th	25th	48th	48th
LOOMIS SAYLES FI (G)	\$351,670 (9.0%)	3.6%	2.7%	7.1%	10.6%	7.2%	6.6%	7/5/2001	-0.2%	12.0%	8.0%	10.9%	18.8%
Investment Style:Domestic Fixed Income													
Benchmark: BC AGGREGATE INDEX		1.8%	-0.1%	3.7%	4.8%	4.5%	5.1%		-2.0%	4.2%	7.8%	6.5%	5.9%
Ranking -Bond Funds Univ.		20th	23rd	23rd	24th	15th			44th	19th	25th	29th	25th
WESTERN CORE FIXED (G)	\$167,996 (4.3%)	2.8%	1.6%	5.6%	9.8%		5.7%	5/5/2005	-0.8%	9.3%	7.7%	11.3%	19.8%
Investment Style:Domestic Fixed Income													
Benchmark: BC AGGREGATE INDEX		1.8%	-0.1%	3.7%	4.8%		4.6%		-2.0%	4.2%	7.8%	6.5%	5.9%
Ranking -Bond Style - Core Univ.		5th	14th	12th	4th				24th	6th	45th	10th	10th
SSGA TIPS (G)	\$59,210 (1.5%)	1.9%	-6.5%	3.5%	4.9%		6.0%	2/27/2009	-8.6%	6.9%	13.5%	6.3%	
Investment Style:Real Return													
Benchmark: BC US TIPS INDEX		1.9%	-6.5%	3.5%	4.9%		6.0%		-8.6%	7.0%	13.6%	6.3%	
Ranking -Bond Style - U.S. TIPS (mf) Univ.		26th	48th	9th	22nd				48th	24th	5th	32nd	
International Fixed Income Manager													
PIMCO EMG LOC BD INS (G)	\$126,283 (3.2%)	2.2%					0.4%	7/31/2013					
Investment Style:International Fixed Income													
Benchmark: JPM GBI EM GLOBAL DIV INDEX		1.9%					0.3%						
Ranking -Emerging Markets Bond (mf) Univ.		52nd											
Real Estate Manager													
INVESCO CORE RE (G)	\$115,995 (3.0%)	1.7%	12.6%	12.4%	5.3%		2.0%	10/1/2007	14.2%	8.7%	16.9%	16.7%	-32.2%
Investment Style:Real Estate													
Benchmark: NFI-ODCE INDEX		2.5%	13.8%	13.1%	7.3%		1.5%		13.9%	10.9%	16.0%	16.4%	-29.8%
Ranking -Real Estate Funds Univ.		77th	56th	44th	55th				32nd	70th	30th	25th	61st

Fresno County Employees' Retirement Association

Investment Manager Performance Data - Gross

Period Ending: March 31, 2014

	Market Value (000's) / (%)	Performance For Periods Ending 3/31/2014 <small>(Returns for periods greater than one year are annualized)</small>						Calendar Year Returns				
		Quarter	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2013	2012	2011	2010
Alternative Investment Manager												
COMMON SENSE (N)	\$5,534 (0.1%)	0.0%	-2.2%	0.1%			-1.3%	11/30/2009	0.1%	-4.3%	5.1%	-5.1%
Investment Style:Hedge Funds												
<u>Benchmark:</u> HFRI FOF COMPOSITE INDEX		0.5%	5.9%	2.3%			3.3%		9.0%	4.8%	-5.7%	5.7%
Ranking -Hedge Fund of Funds Univ.		81st	95th	91st					72nd	98th	2nd	98th
GROSVENOR (G)	\$141,274 (3.6%)	1.8%	12.5%	7.3%			6.5%	10/31/2009	16.0%	9.7%	-2.6%	7.6%
Investment Style:Hedge Funds												
<u>Benchmark:</u> HFRI FOF COMPOSITE INDEX		0.5%	5.9%	2.3%			3.2%		9.0%	4.8%	-5.7%	5.7%
Ranking -Hedge Fund of Funds Univ.		23rd	33rd	12th					31st	29th	18th	24th
BLACKROCK COMM (G)	\$132,576 (3.4%)	7.1%	-1.6%	-7.0%			0.7%	3/31/2010	-9.0%	-0.6%	-13.2%	
Investment Style:Commodities												
<u>Benchmark:</u> DJ UBS COMMODITY TR INDEX		7.0%	-2.1%	-7.4%			0.5%		-9.5%	-1.1%	-13.3%	
Ranking -NA Univ.												

Fresno County Employees' Retirement Association

Manager Scorecard Five Years

Period Ending: March 31, 2014

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)	19.1%	21.7%	16.2	-1.56	1.0	0.96	89%	106%	300	-0.83
WINSLOW COMP (G)	21.1%	21.7%	18.6	-2.58	1.1	0.97	107%	119%	400	-0.17
AJO (G)	22.1%	21.8%	16.4	1.19	1.0	0.97	101%	99%	600	0.11
WELLINGTON LG VAL (G)	23.6%	21.8%	18.9	-0.33	1.1	0.99	118%	113%	650	0.65
SYSTEMATIC COMP (G)	24.3%	24.8%	20.7	-0.50	1.0	0.95	105%	113%	600	-0.11
KALMAR INVESTMENTS (G)	27.2%	25.2%	19.3	3.63	0.9	0.96	98%	80%	650	0.46
International Equity										
ARTISAN COMP (G)	20.1%	16.6%	20.4	3.71	1.0	0.95	112%	88%	650	0.77
MONDRIAN INTL SC COM (G)	24.9%	21.3%	20.0	6.14	0.8	0.94	100%	73%	550	0.56
RAFI INTL EQ. COMP (G)	19.0%	16.6%	22.7	0.94	1.1	0.98	116%	100%	600	0.63
MONDRIAN EMG MARKETS (G)	16.0%	14.8%	22.7	2.15	0.9	0.96	87%	77%	550	0.25
Domestic Fixed Income										
BLACKROCK FIXED INC (G)	6.7%	4.8%	3.7	1.69	1.0	0.83	137%	87%	800	1.27
LOOMIS SAYLES FI (G)	10.6%	4.8%	5.2	5.37	1.0	0.43	217%	40%	850	1.49
WESTERN CORE FIXED (G)	9.8%	4.8%	4.8	4.55	1.1	0.51	197%	39%	800	1.50
International Fixed Income										
PIMCO EM BOND COMP (G)		10.7%					N/A	N/A		
Real Estate										
INVESCO COMP (G)	5.3%	7.9%	10.4	-9.31	2.0	0.91	115%	241%	450	-0.45
Alternative Investment										
COMMON SENSE (N)		4.9%					N/A	N/A		
GROSVENOR (HIST) (G)	9.2%	4.9%	5.3	4.19	1.0	0.89	156%	63%	800	2.39

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: March 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 90ay 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: March 31, 2014

No Issues
Watch
Terminate

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

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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: March 31, 2014

Wurts Internal Analysis										Manager Reported		
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 3/31/14 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Market Value as of IRR Date	Net IRR Since Inception ⁶	IRR Date
Private Equity												
2012	Oaktree Opportunities IX, L.P.	\$7,652,524	\$15,000,000	\$7,050,000	47%	\$7,950,000	\$0	0.0%	108.5%	\$7,652,524	19.2%	03/31/14
2010	KKR Mezzanine Partners	\$16,653,420	\$30,000,000	\$21,469,198	72%	\$8,530,802	\$9,875,507	46.0%	123.6%	\$15,829,118	10.5%	12/31/31
2010	Angelo Gordon VII	\$23,567,042	\$30,000,000	\$30,000,000	100%	\$0	\$15,739,480	52.5%	131.0%	\$23,567,042	8.1%	03/31/14
2008	Landmark Equity XIV, L.P.	\$19,208,958	\$30,000,000	\$23,231,973	77%	\$6,768,027	\$14,242,613	61.3%	144.0%	\$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	\$11,074,239	44.3%	135.0%	\$22,687,311	8.9%	12/31/13
2002	Blackstone IV	\$10,519,447	\$20,000,000	\$22,305,861	112%	-\$2,305,861	\$42,436,231	190.2%	237.4%	\$10,519,447	30.6%	03/31/14
2002	Lone Star Fund IV	\$1,734,444	\$20,000,000	\$19,045,199	95%	\$954,801	\$42,116,795	221.1%	230.2%	\$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.	\$15,610,945	\$25,000,000	\$25,000,000	100%	\$0	\$42,893,676	171.6%	234.0%	\$15,666,019	16.2%	12/31/12
2000	Landmark Equity X, L.P.	\$1,928,268	\$20,000,000	\$19,009,543	95%	\$990,457	\$21,066,585	110.8%	121.0%	\$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.	\$368,759	\$20,000,000	\$18,948,000	95%	\$1,052,000	\$8,226,000	43.4%	45.4%	\$1,052,643	-9.5%	12/31/12
1998	TCW Shop III	\$1,513,090	\$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.	\$619,824	\$20,000,000	\$20,000,000	100%	\$0	\$32,056,813	160.3%	163.4%	\$620,442	10.2%	12/31/13

Total Alternative Illiquids	\$193,383,211	\$390,000,000	\$361,129,004	93%	\$28,870,996	\$338,699,450	93.8%	147.3%
% of Portfolio (Market Value)	4.9%							

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

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

³Last known market value + capital calls - distributions

⁴IRR currently unavailable for these funds.

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

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

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: March 31, 2014

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	\$44,487	\$40,653	\$22,784	1.2	8.3	7.7	NA	16.0
10/30/09	TA Realty IX**	\$30,000	\$30,000	\$9,196	\$28,940	2.1	9.5	13.8	NA	17.7

Total Real Estate - Closed End \$70,000 \$74,487 \$49,849 **\$51,724**

Total Real Estate - Closed End **\$51,724**

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

* Balance is as of 12/31 less 1/22, 2/2, and 3/27 distributions. Performance and IRR as of 12/31/2013. Colony Capital reflects a FCERA-specific IRR.

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

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

Fresno County Employees' Retirement Association

Investment Fund Fee Analysis

Period Ending: March 31, 2014

Fund Name	Investment Category	Fee Schedule	Assets as of 3/31/2014	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	\$208,604,625	Commingled	0.52%	0.03%	\$55,489	n/a	n/a
WADDELL & REED	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$188,920,081	Separate	0.56%	0.25%	\$472,300	n/a	n/a
WINSLOW CAPITAL MGMT	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$185,429,928	Separate	0.56%	0.25%	\$463,575	n/a	n/a
AJO	Domestic Equity Large Cap Value	0.3% Total Expense Ratio	\$195,212,240	Separate	0.53%	0.30%	\$585,637	n/a	n/a
WELLINGTON LG VAL	Domestic Equity Large Cap Value	0.32% on 1st \$250MM 0.3% on next \$500MM	\$193,940,649	Separate	0.53%	0.32%	\$620,610	n/a	n/a
SYSTEMATIC SMID VAL	Domestic Equity Small/Mid Cap Value	0.35% Total Expense Ratio	\$112,430,383	Separate	0.82%	0.35%	\$393,506	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	\$102,900,230	Separate	0.87%	0.79%	\$809,207	n/a	n/a
ARTISAN INTL GWTH	International Equity	0.3% Total Expense Ratio	\$325,292,680	Separate	0.68%	0.30%	\$975,878	n/a	n/a
RAFI INTL EQUITY	International Equity	0.12% Total Expense Ratio	\$346,146,771	Separate	0.68%	0.12%	\$415,376	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	\$160,981,669	Commingled	0.68%	0.66%	\$1,065,860	n/a	n/a
MONDRIAN EMG MARKETS	Emerging Markets Equity	1% on 1st \$25MM 0.75% on next \$50MM 0.6% on next \$500MM	\$157,675,541	Commingled	0.90%	0.71%	\$1,121,073	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	\$353,278,832	Separate	0.28%	0.20%	\$704,791	n/a	n/a
LOOMIS SAYLES FI	Domestic Fixed Income	0.205% Total Expense Ratio	\$351,669,874	Separate	0.28%	0.21%	\$720,923	n/a	n/a
WESTERN CORE FIXED	Domestic Fixed Income	0.15% Total Expense Ratio	\$167,996,334	Separate	0.27%	0.15%	\$251,995	n/a	n/a
SSGA TIPS	Domestic Fixed Income Real Return	0.04% Total Expense Ratio	\$59,210,162	Commingled	0.75%	0.04%	\$23,684	n/a	n/a
PIMCO EMG LOC BD INS	International Fixed Income	0.5% on 1st \$100MM 0.45% on next \$500MM	\$126,283,002	Separate	1.20%	0.49%	\$618,282	n/a	n/a
COMMON SENSE	Hedge Funds	1.5% on 1st \$5MM 1.25% on next \$20MM 1% on next \$500MM	\$5,533,855	Commingled	1.50%	1.48%	\$81,674	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	\$141,274,159	Commingled	1.50%	0.84%	\$1,185,149	n/a	n/a
BLACKROCK COMM	Commodities	0.3% Total Expense Ratio	\$132,575,919	Commingled	n/a	0.30%	\$397,728	n/a	n/a

Fresno County Employees' Retirement Association

Investment Fund Fee Analysis

Period Ending: March 31, 2014

Fund Name	Investment Category	Fee Schedule	Assets as of 3/31/2014	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Expense	Revenue Sharing	Estimated Revenue
Total			\$3,515,356,935			0.31%	\$10,962,737		

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

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

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

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

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

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