

*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>
<b>Market Value of Portfolio on: 12/31/13</b>	<b>\$3,866,008,931</b>
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
<b>Market Value of Portfolio on: 03/31/14</b>	<b><u><u>\$3,922,564,334</u></u></b>

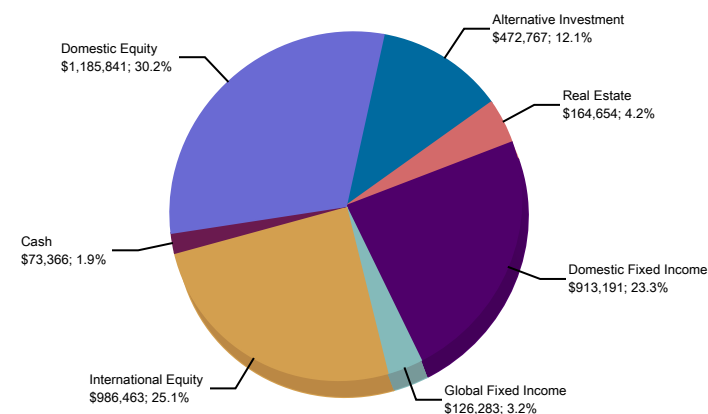
# Fresno County Employees' Retirement Association

## Executive Summary

Period Ending: March 31, 2014

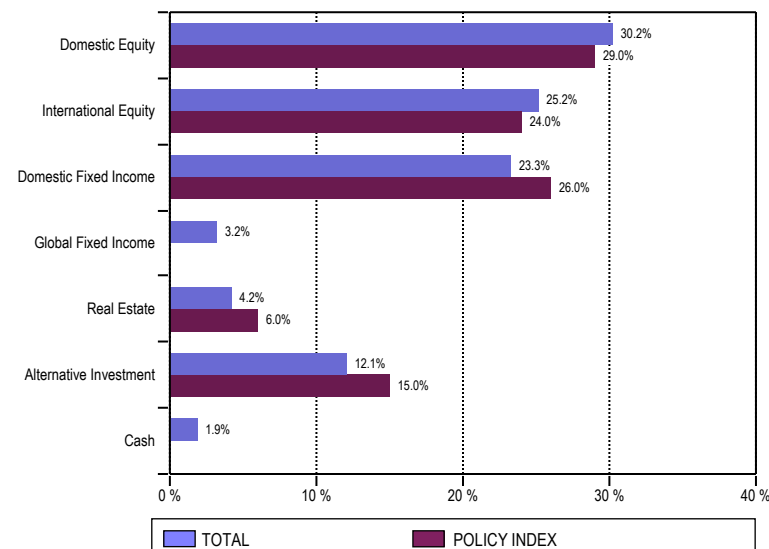
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000,000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Total												
Total Fund												
TOTAL FUND (G)	3,922.6	100.0%	1.8	53	13.4	36	8.8	58	15.2	31	7.8	15
TOTAL FUND (N)			1.7	62	13.0	42	8.5	69	14.8	41	7.5	23
Policy Index												
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



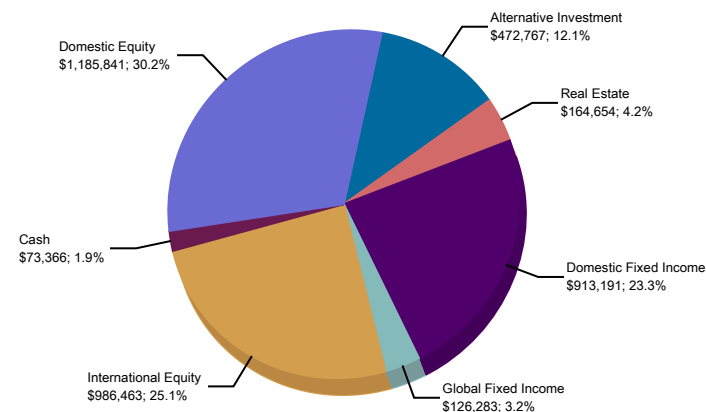
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## Executive Summary

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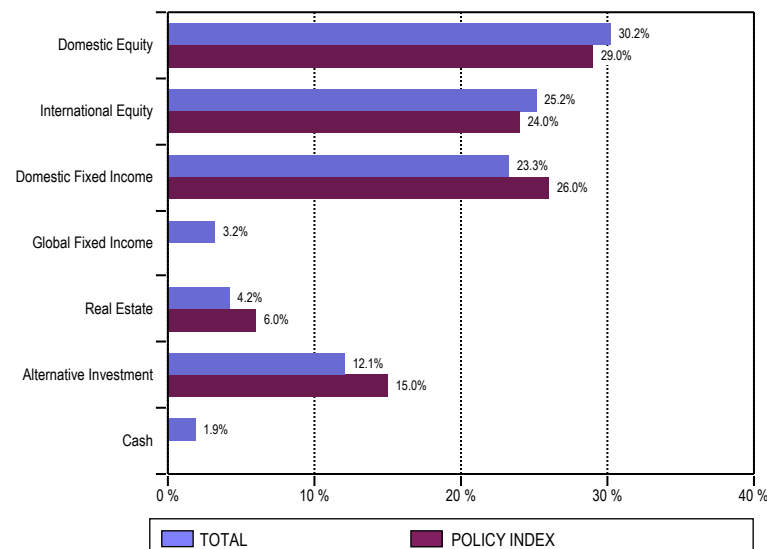
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000,000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
<b>Cash</b>												
<b>Cash and Equivalents</b>												
TOTAL CASH (G)	49.2	1.3%	0.0	92	0.4	23	0.2	65	0.6	22	2.1	24
90-DAY T-BILLS			0.0		0.1		0.1		0.1		1.5	

### 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
<b>Total</b>												
<b>TOTAL FUND (G)</b> <b>\$3,922,564</b>	<b>1.8%</b>	<b>13.4%</b>	<b>8.8%</b>	<b>15.2%</b>	<b>7.8%</b>			<b>16.4%</b>	<b>13.5%</b>	<b>0.1%</b>	<b>16.3%</b>	<b>22.4%</b>
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
<b>Domestic Equity Manager</b>												
<b>SSGA S&amp;P 500 FLAG. (G)</b> <b>\$208,605 (5.3%)</b>	<b>1.8%</b>	<b>21.9%</b>	<b>14.7%</b>	<b>21.2%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>3/23/2004</b>	<b>32.4%</b>	<b>16.0%</b>	<b>2.1%</b>	<b>15.1%</b>	<b>26.6%</b>
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
<b>WADDELL &amp; REED (G)</b> <b>\$188,920 (4.8%)</b>	<b>0.3%</b>	<b>26.0%</b>	<b>14.8%</b>			<b>15.4%</b>	<b>12/17/2010</b>	<b>37.0%</b>	<b>12.5%</b>	<b>3.0%</b>		
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		
<b>WINSLOW CAPITAL MGMT (G)</b> <b>\$185,430 (4.7%)</b>	<b>-1.2%</b>	<b>24.5%</b>	<b>13.2%</b>			<b>14.9%</b>	<b>12/17/2010</b>	<b>38.0%</b>	<b>14.1%</b>	<b>0.6%</b>		
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		
<b>AJO (G)</b> <b>\$195,212 (5.0%)</b>	<b>2.4%</b>	<b>25.3%</b>	<b>16.5%</b>	<b>22.1%</b>	<b>8.6%</b>	<b>11.5%</b>	<b>12/4/1995</b>	<b>38.4%</b>	<b>17.4%</b>	<b>2.7%</b>	<b>16.1%</b>	<b>17.5%</b>
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
<b>WELLINGTON LG VAL (G)</b> <b>\$193,941 (4.9%)</b>	<b>3.9%</b>	<b>25.7%</b>	<b>16.2%</b>	<b>23.6%</b>	<b>8.6%</b>	<b>7.6%</b>	<b>4/30/2000</b>	<b>35.8%</b>	<b>20.6%</b>	<b>-1.2%</b>	<b>16.9%</b>	<b>28.7%</b>
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
<b>SYSTEMATIC SMID VAL (G)</b>	<b>\$112,430 (2.9%)</b>	<b>2.6%</b>	<b>24.4%</b>	<b>13.9%</b>			<b>18.1%</b>	<b>10/8/2010</b>	<b>37.5%</b>	<b>18.1%</b>	<b>-4.4%</b>		
Investment Style:Small/Mid Cap Value													
Benchmark: RUSSELL 2500 VALUE INDEX		3.5%	21.8%	13.9%			17.8%		33.3%	19.2%	-3.4%		
Ranking -Equity Style - Small/Mid Value Univ.		53rd	42nd	50th					36th	36th	43rd		
<b>KALMAR INVESTMENTS (G)</b>	<b>\$102,900 (2.6%)</b>	<b>-2.9%</b>	<b>28.0%</b>	<b>14.5%</b>	<b>27.2%</b>		<b>10.9%</b>	<b>11/30/2004</b>	<b>44.9%</b>	<b>14.8%</b>	<b>1.7%</b>	<b>37.3%</b>	<b>36.7%</b>
Investment Style:Small Cap Growth													
Benchmark: RUSSELL 2000 GROWTH INDEX		0.5%	27.2%	13.6%	25.2%		9.1%		43.3%	14.6%	-2.9%	29.1%	34.5%
Ranking -Equity Style - Small Growth Univ.		91st	59th	53rd	37th				52nd	48th	39th	8th	48th
<b>International Equity Manager</b>													
<b>ARTISAN INTL GWTH (G)</b>	<b>\$325,293 (8.3%)</b>	<b>-1.3%</b>	<b>17.9%</b>				<b>17.9%</b>	<b>3/13/2013</b>					
Investment Style:International Equity													
Benchmark: MSCI EAFE INDEX		0.8%	18.1%				17.6%						
Ranking -Int'l Developed Market Equity Univ.		89th	61st										
<b>RAFI INTL EQUITY (G)</b>	<b>\$346,147 (8.8%)</b>	<b>2.5%</b>	<b>29.7%</b>				<b>7.8%</b>	<b>4/29/2011</b>	<b>29.1%</b>	<b>18.7%</b>			
Investment Style:International Equity													
Benchmark: MSCI EAFE INDEX		0.8%	18.1%				5.3%		23.3%	17.9%			
Ranking -Int'l Developed Market Equity Univ.		20th	3rd						14th	60th			
<b>MONDRIAN INTL SMALL (G)</b>	<b>\$160,982 (4.1%)</b>	<b>2.6%</b>	<b>15.4%</b>	<b>10.6%</b>			<b>16.0%</b>	<b>11/2/2009</b>	<b>18.1%</b>	<b>25.5%</b>	<b>-8.1%</b>	<b>30.3%</b>	
Investment Style:Small Cap													
Benchmark: S&P DEVELOPED ex. US SC INDEX		3.7%	22.4%	8.2%			12.2%		26.1%	18.6%	-14.5%	22.0%	
Ranking -Int'l Developed Market Equity Univ.		19th	78th	20th					84th	11th	20th	2nd	
<b>MONDRIAN EMG MARKETS (G)</b>	<b>\$157,676 (4.0%)</b>	<b>1.5%</b>	<b>-7.0%</b>	<b>1.0%</b>	<b>16.0%</b>		<b>8.8%</b>	<b>11/17/2005</b>	<b>-6.4%</b>	<b>23.1%</b>	<b>-11.2%</b>	<b>18.4%</b>	<b>71.3%</b>
Investment Style:Emerging Markets Equity													
Benchmark: MSCI EMER MKTS INDEX		-0.4%	-1.1%	-2.5%	14.8%		7.7%		-2.3%	18.6%	-18.2%	19.2%	79.0%
Ranking -Int'l Emerging Markets Equity Univ.		19th	95th	25th	56th				95th	25th	17th	59th	75th

# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Gross

Period Ending: March 31, 2014

		Performance For Periods Ending 3/31/2014 (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	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

		Performance For Periods Ending 3/31/2014  (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	2013	2012	2011	2010	2009
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													
Benchmark: 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													
Benchmark: 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													
Benchmark: 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
<b>Domestic Equity</b>										
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
<b>International Equity</b>										
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
<b>Domestic Fixed Income</b>										
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
<b>International Fixed Income</b>										
PIMCO EM BOND COMP (G)		10.7%					N/A	N/A		
<b>Real Estate</b>										
INVESCO COMP (G)	5.3%	7.9%	10.4	-9.31	2.0	0.91	115%	241%	450	-0.45
<b>Alternative Investment</b>										
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

# 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 <sup>3</sup>	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Distrib./ Paid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Market Value as of IRR Date	Net IRR Since Inception <sup>6</sup>	IRR Date
<b>Private Equity</b>												
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

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

<sup>1</sup>(DPI) is equal to (capital returned / capital called)

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

<sup>3</sup>Last known market value + capital calls - distributions

<sup>4</sup>IRR currently unavailable for these funds.

<sup>5</sup>Investment period ended, no further capital to be called.

<sup>6</sup>Gross 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.

<sup>7</sup>Net 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	<b>\$22,784</b>	1.2	8.3	7.7	NA	16.0
10/30/09	TA Realty IX**	\$30,000	\$30,000	\$9,196	<b>\$28,940</b>	2.1	9.5	13.8	NA	17.7

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<b>Total Real Estate - Closed End</b>	\$70,000	\$74,487	\$49,849	<b>\$51,724</b>
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<b>Total Real Estate - Closed End</b>	<b>\$51,724</b>
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<b>% of Total Fund (Market Value)</b>	<b>1.3%</b>
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\* 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

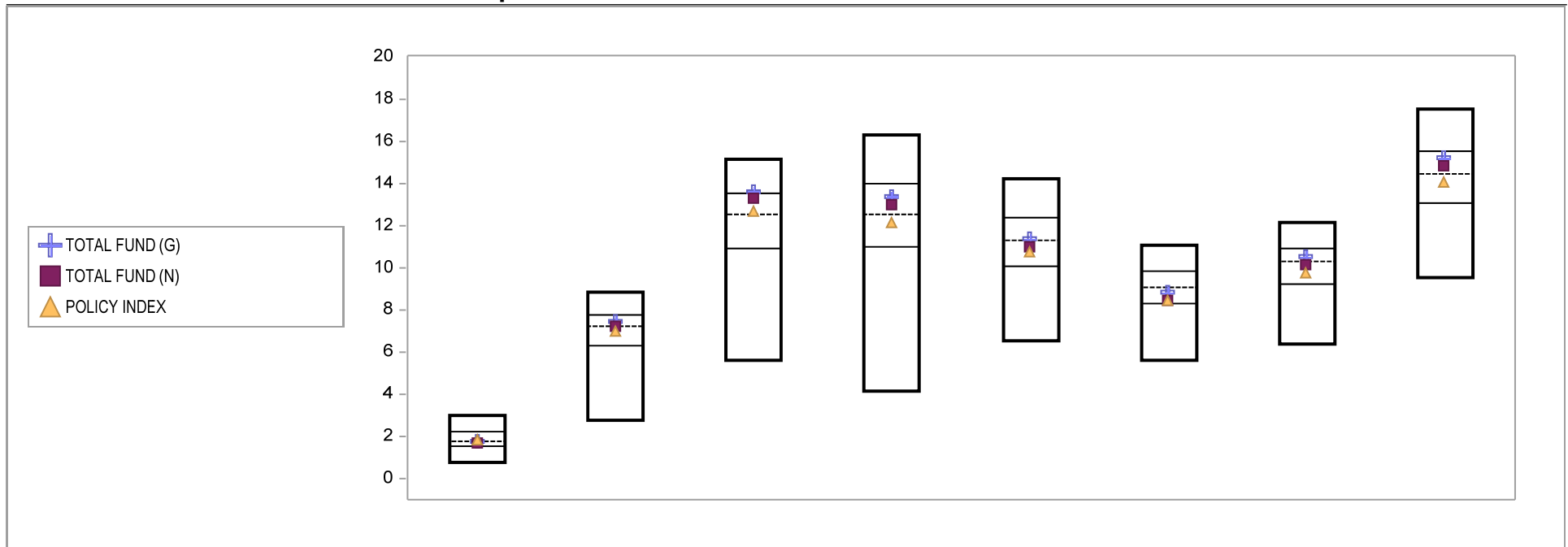
Period Ending: March 31, 2014

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
<b>Total</b>			<b>\$3,515,356,935</b>			<b>0.31%</b>	<b>\$10,962,737</b>		

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014



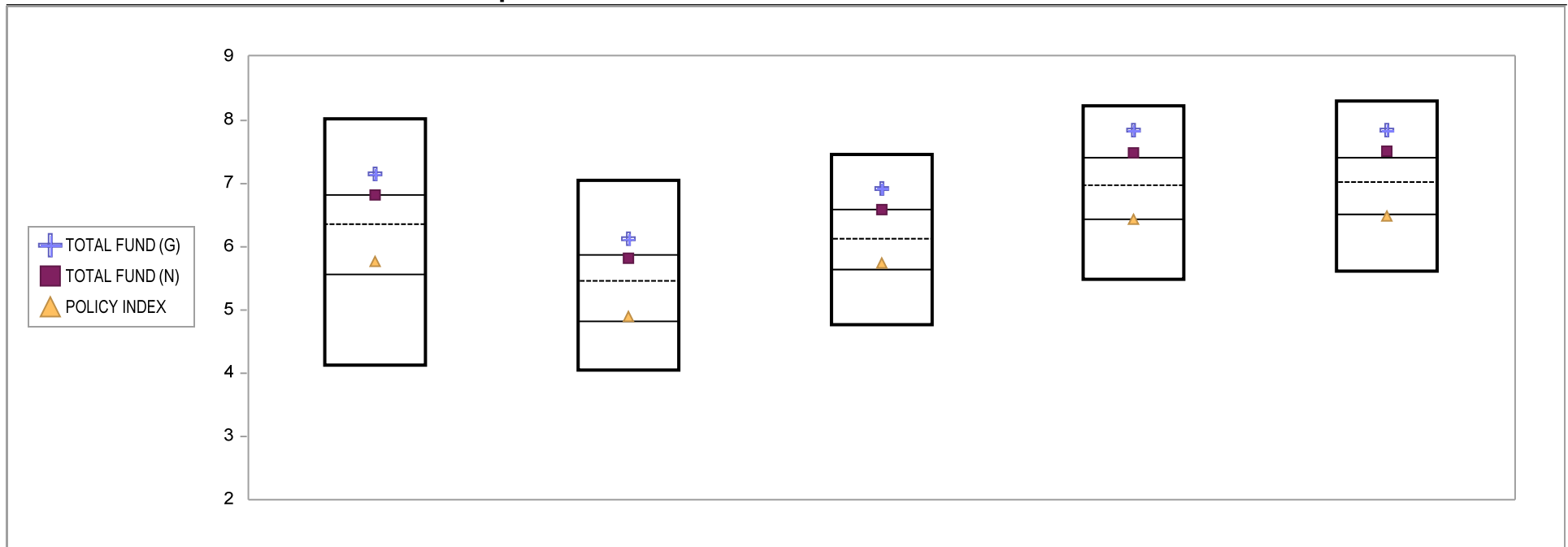
Total Funds - Public Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.0		8.8		15.1		16.3		14.2		11.1		12.2		17.6	
25th Percentile	2.2		7.8		13.6		14.0		12.4		9.8		10.9		15.5	
50th Percentile	1.8		7.2		12.6		12.6		11.3		9.1		10.3		14.5	
75th Percentile	1.6		6.3		11.0		11.0		10.1		8.3		9.3		13.1	
95th Percentile	0.8		2.8		5.6		4.1		6.5		5.6		6.4		9.5	
TOTAL FUND (G)	1.8	53	7.4	40	13.6	25	13.4	36	11.4	47	8.8	58	10.5	41	15.2	31
TOTAL FUND (N)	1.7	62	7.3	48	13.3	31	13.0	42	11.0	55	8.5	69	10.2	54	14.8	41
POLICY INDEX	1.9	44	7.0	55	12.7	47	12.2	56	10.8	60	8.4	70	9.8	62	14.1	57



# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

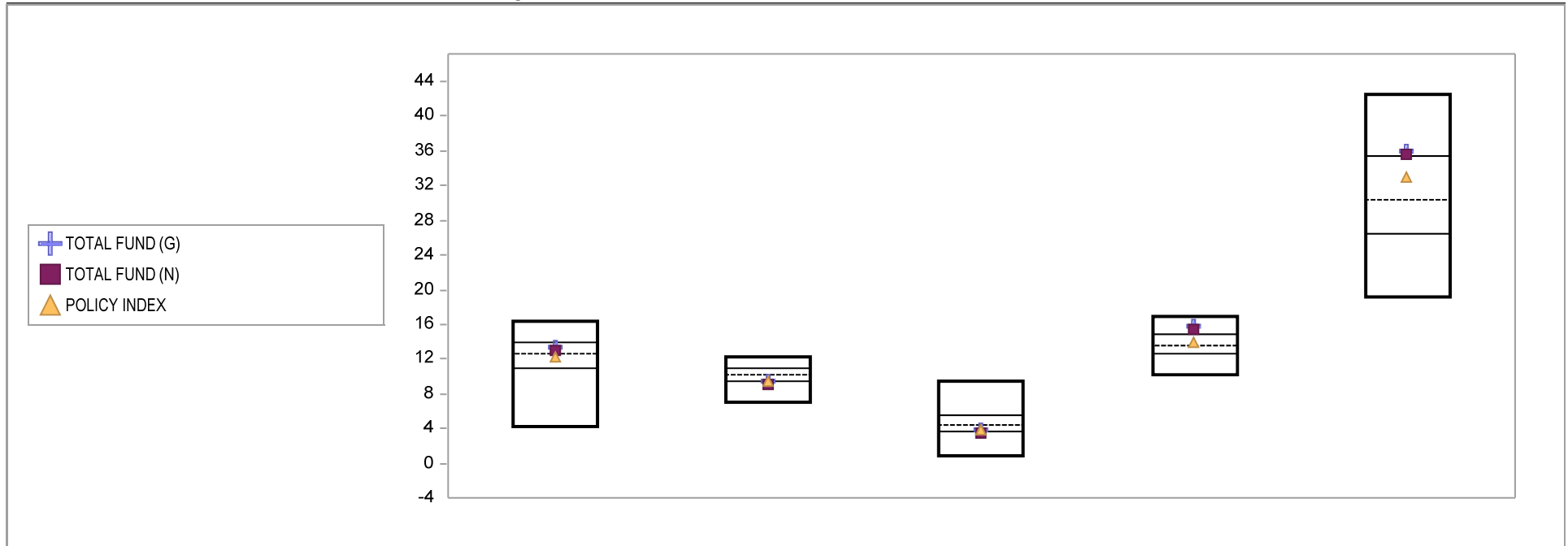


Total Funds - Public Funds	Six Years Return Rank		Seven Years Return Rank		Eight Years Return Rank		Nine Years Return Rank		Ten Years Return Rank	
5th Percentile	8.0		7.0		7.5		8.2		8.3	
25th Percentile	6.8		5.9		6.6		7.4		7.4	
50th Percentile	6.4		5.5		6.1		7.0		7.0	
75th Percentile	5.6		4.8		5.6		6.4		6.5	
95th Percentile	4.1		4.0		4.8		5.5		5.6	
TOTAL FUND (G)	7.2	19	6.1	21	6.9	17	7.8	15	7.8	15
TOTAL FUND (N)	6.8	25	5.8	29	6.6	25	7.5	23	7.5	23
POLICY INDEX	5.8	69	4.9	72	5.7	70	6.4	75	6.5	75

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014

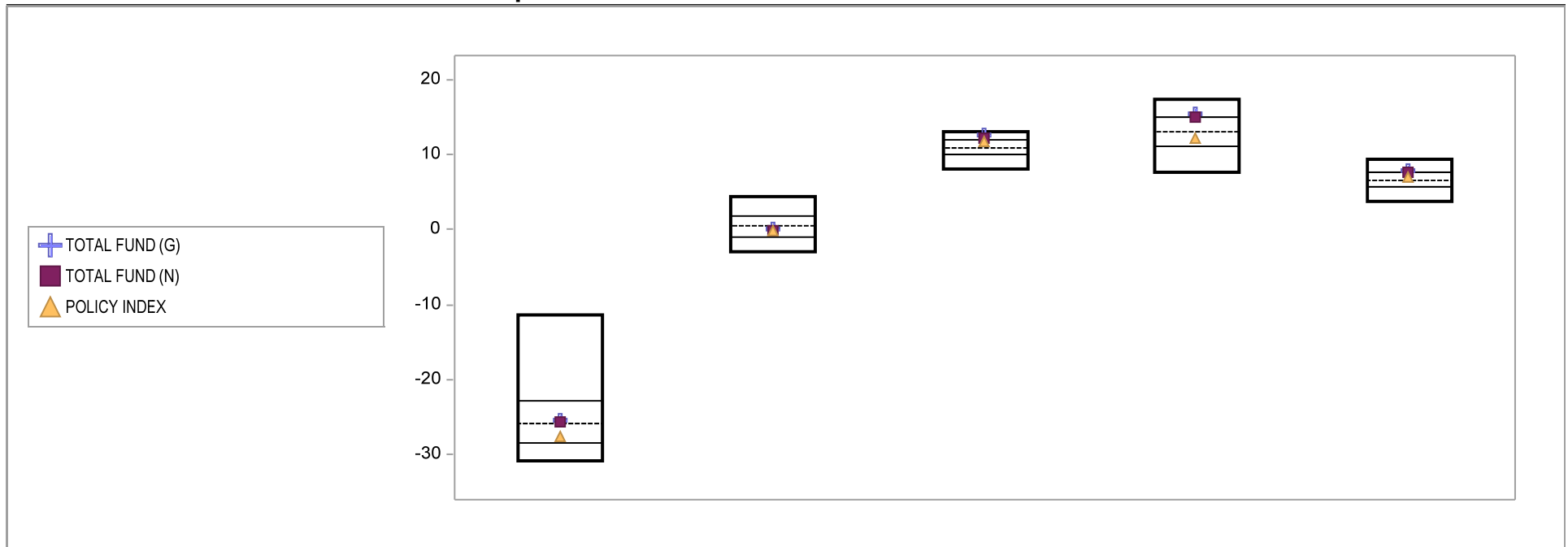


Total Funds - Public Funds	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	16.3		12.3		9.4		16.8		42.6	
25th Percentile	14.0		11.0		5.5		14.9		35.5	
50th Percentile	12.6		10.2		4.3		13.6		30.4	
75th Percentile	11.0		9.4		3.6		12.6		26.4	
95th Percentile	4.1		7.1		0.9		10.2		19.2	
TOTAL FUND (G)	13.4	36	9.5	73	3.9	65	15.8	16	36.1	23
TOTAL FUND (N)	13.0	42	9.1	78	3.5	75	15.4	20	35.5	25
POLICY INDEX	12.2	56	9.4	74	3.9	65	14.0	43	33.0	37

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014

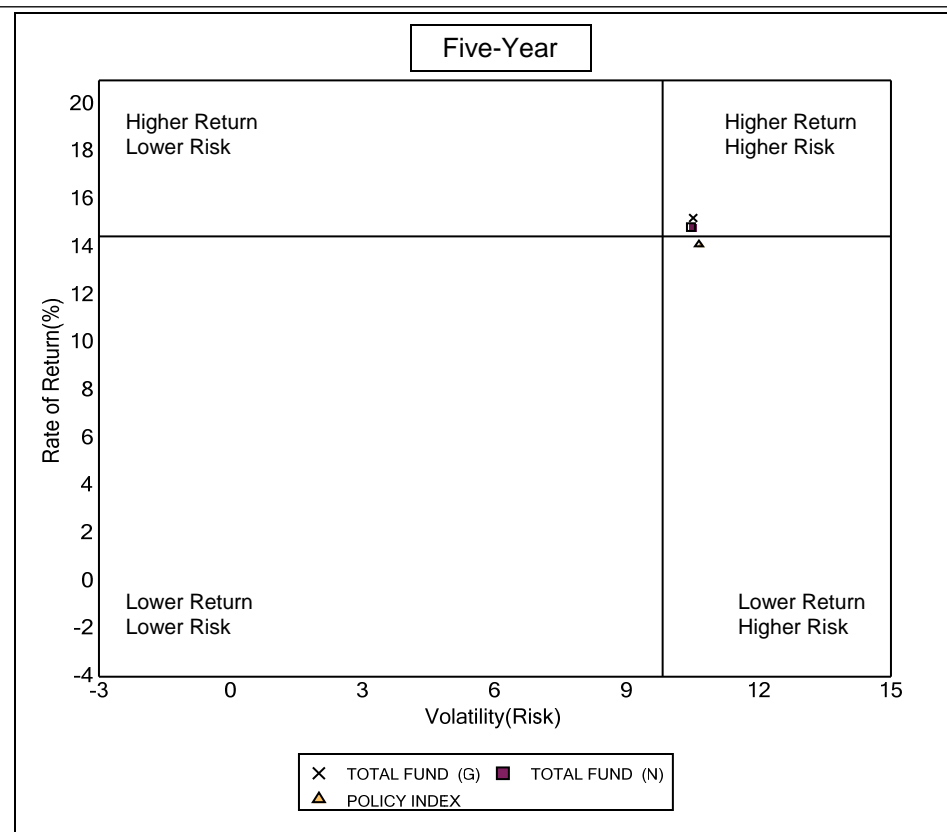
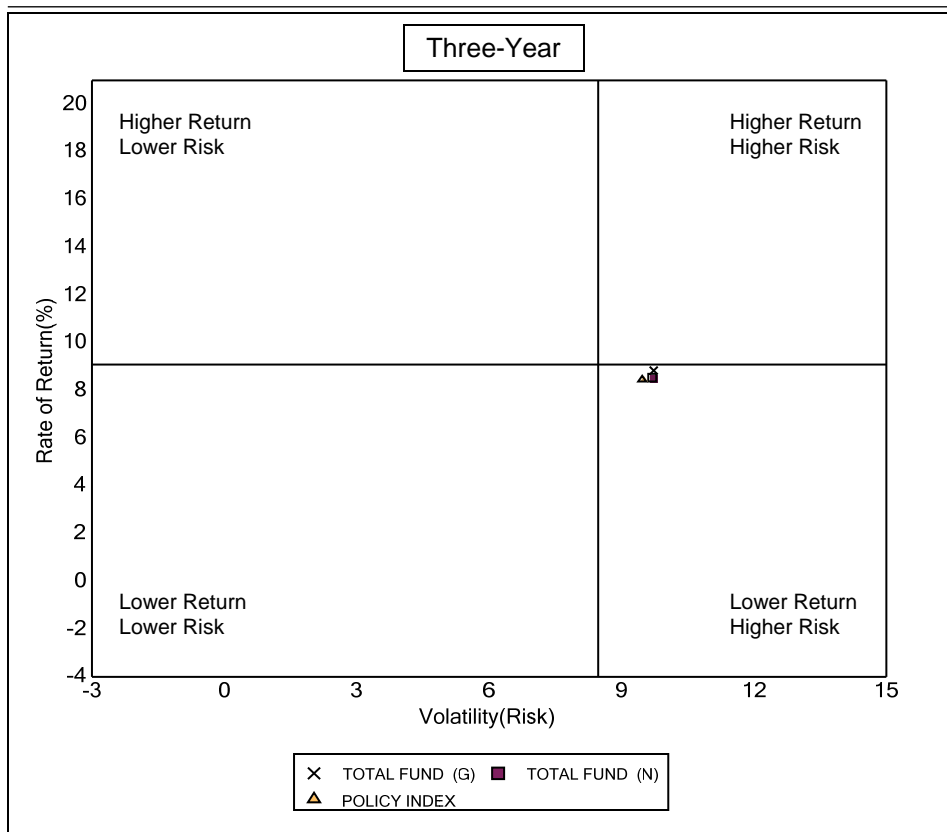


Total Funds - Public Funds		March 2009 Return Rank		March 2008 Return Rank		March 2007 Return Rank		March 2006 Return Rank		March 2005 Return Rank	
5th Percentile		-11.3		4.5		13.0		17.4		9.4	
25th Percentile		-22.8		1.7		11.9		15.0		7.6	
50th Percentile		-25.9		0.4		10.9		13.0		6.6	
75th Percentile		-28.5		-1.0		10.1		11.2		5.7	
95th Percentile		-30.8		-3.0		8.2		7.7		3.7	
TOTAL FUND (G)		-25.5	47	0.2	55	12.6	12	15.4	22	7.9	21
TOTAL FUND (N)		-25.5	47	-0.1	58	12.2	20	15.0	25	7.6	26
POLICY INDEX		-27.6	67	-0.2	60	11.8	27	12.2	61	7.1	37

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
8.8	9.7	0.9	TOTAL FUND (G)
8.5	9.7	0.9	TOTAL FUND (N)
8.4	9.5	0.9	POLICY INDEX
9.1	8.5	1.1	Total Funds - Public Funds Universe Median

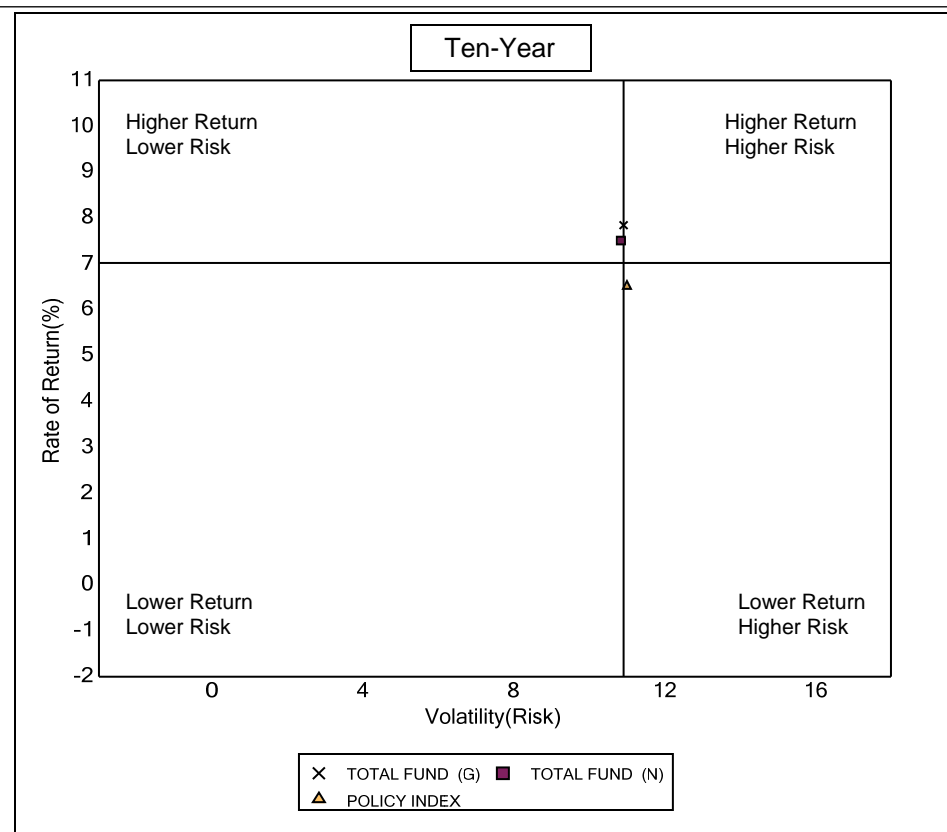
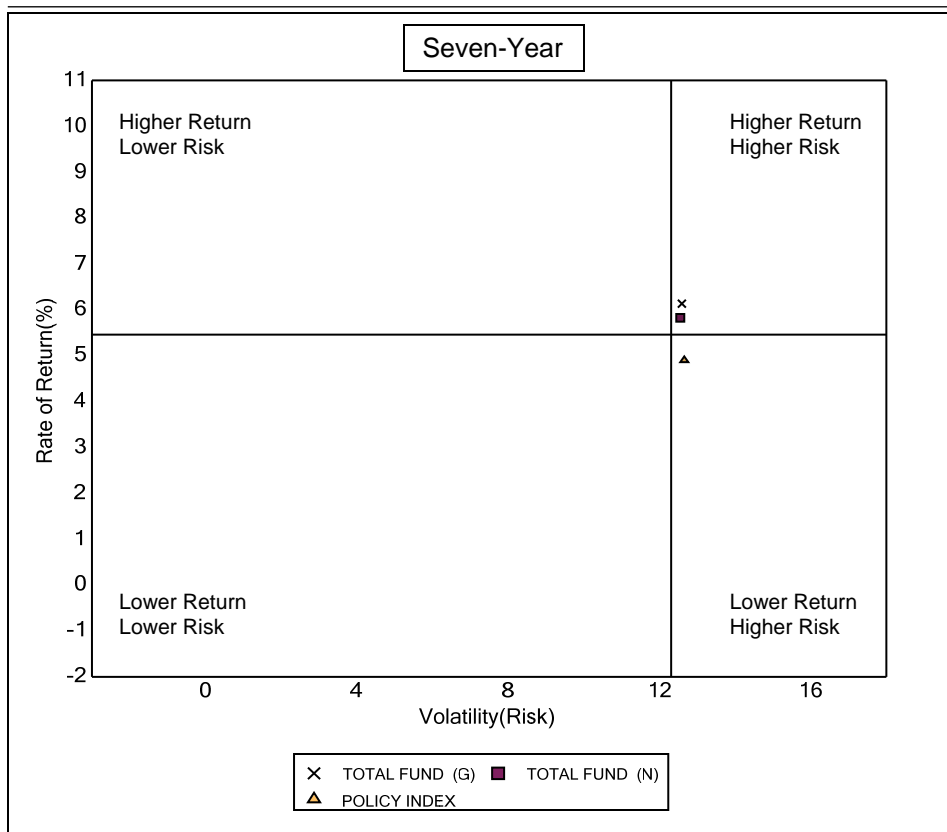
### Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
15.2	10.5	1.4
14.8	10.5	1.4
14.1	10.7	1.3
14.5	9.8	1.5

# Fresno County Employees' Retirement Association

## Risk vs Return Seven & Ten Year

Period Ending: March 31, 2014



### Seven Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.1	12.6	0.4
5.8	12.6	0.4
4.9	12.7	0.3
5.5	12.3	0.4

### Category

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

### Ten Year Return vs Risk

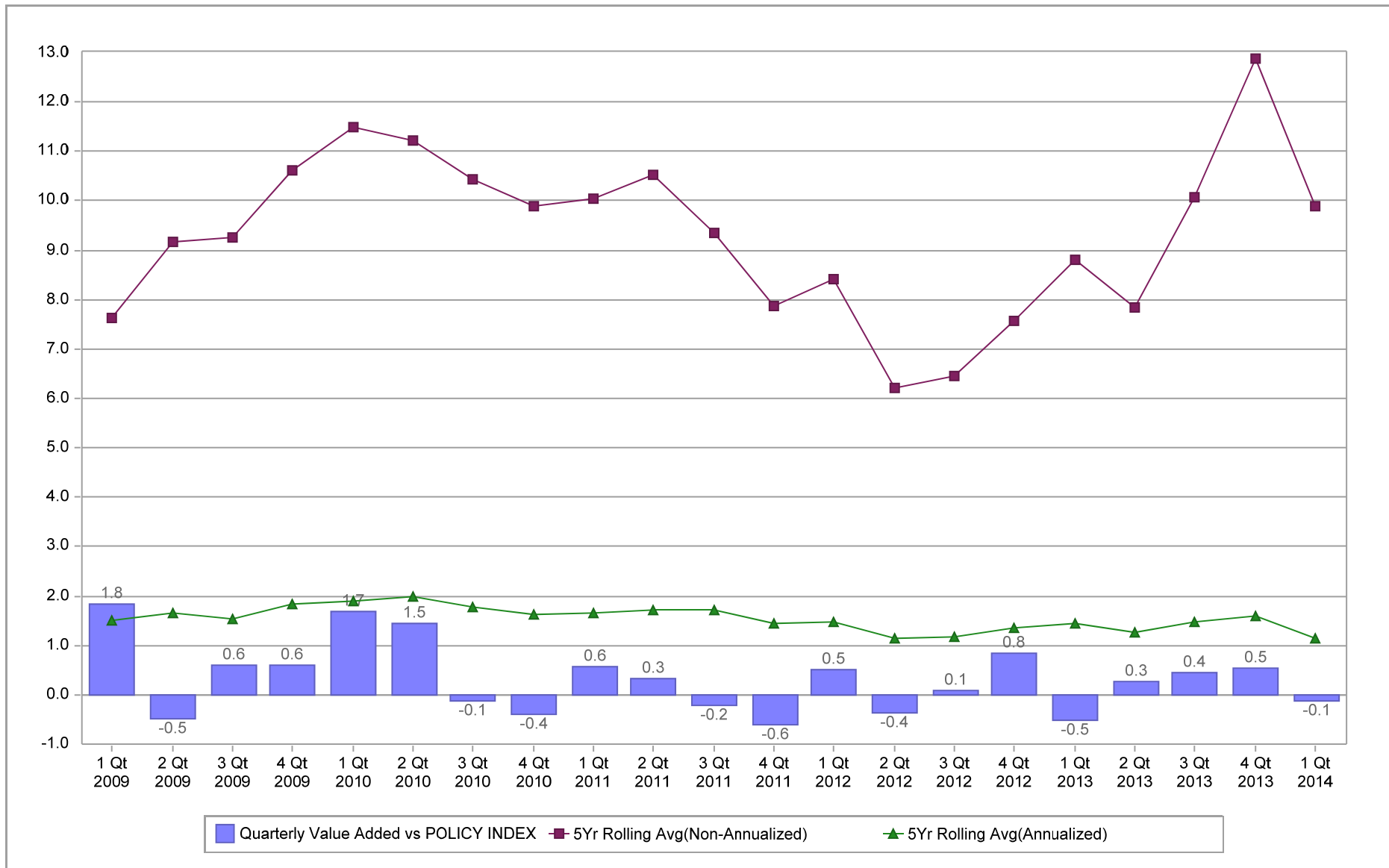
Annualized Return %	Standard Deviation %	Sharpe Ratio
7.8	10.9	0.6
7.5	10.9	0.6
6.5	11.0	0.5
7.0	10.9	0.5

# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

Five Years Rolling for TOTAL FUND (in %)

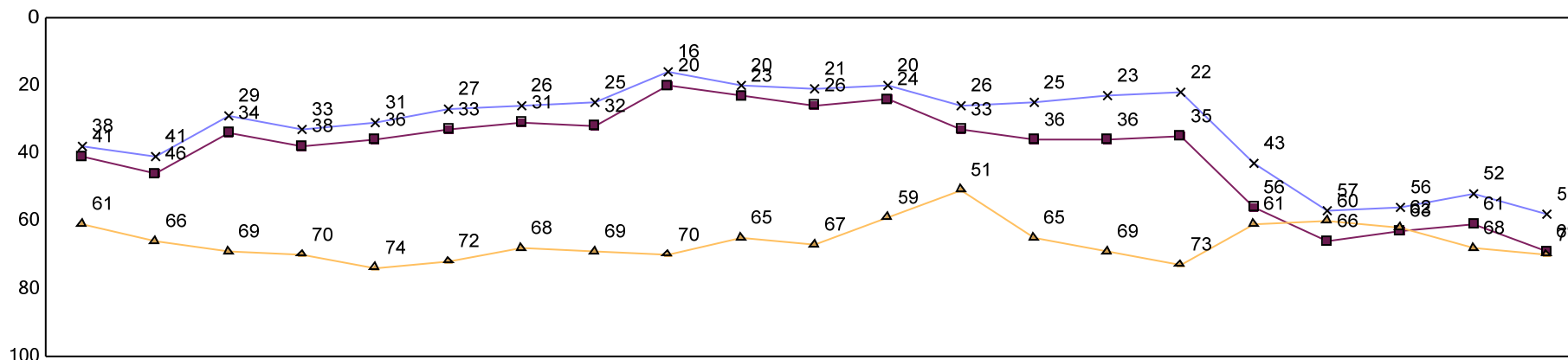


# Fresno County Employees' Retirement Association

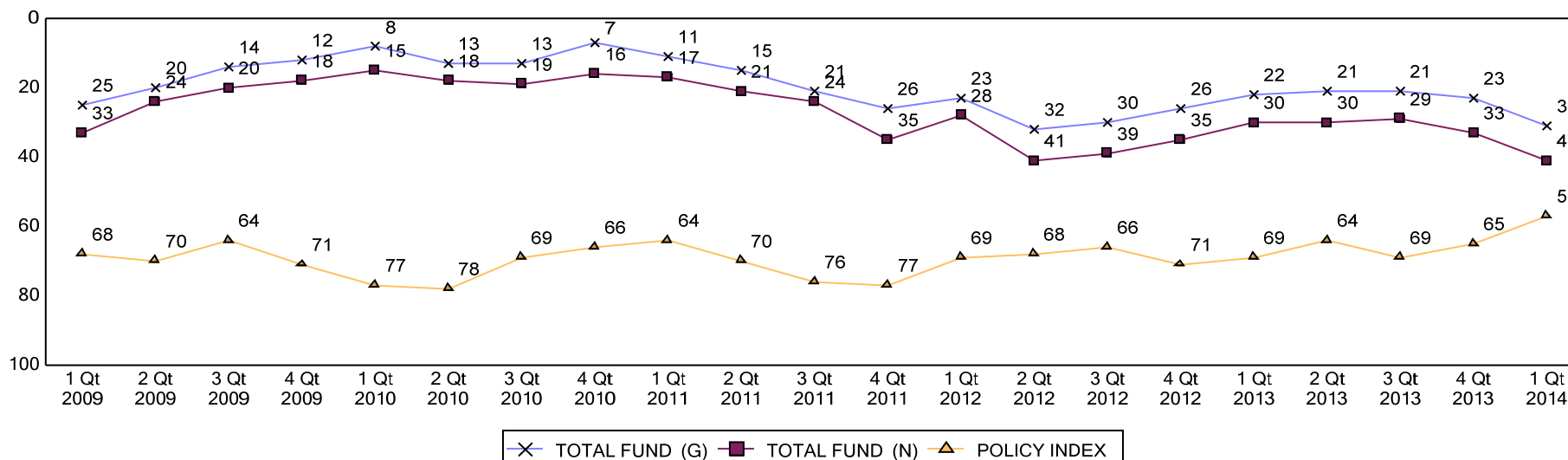
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years

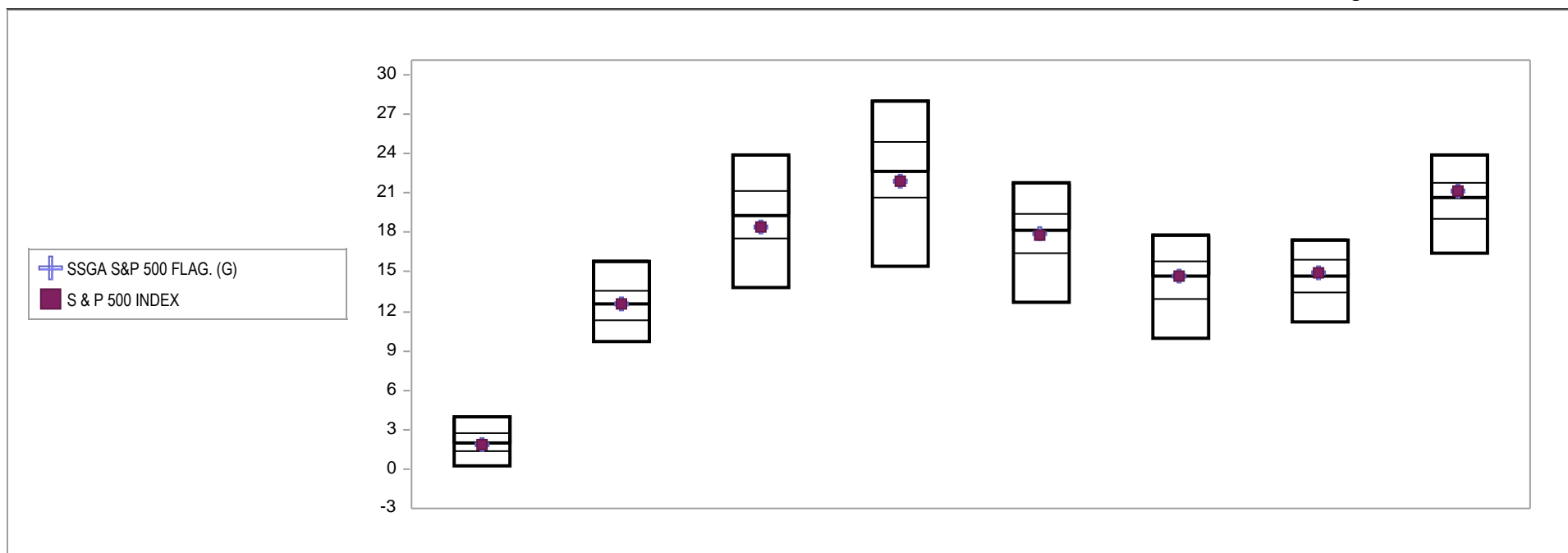


Note: data is ranked against the Total Funds - Public Funds Universe

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2014



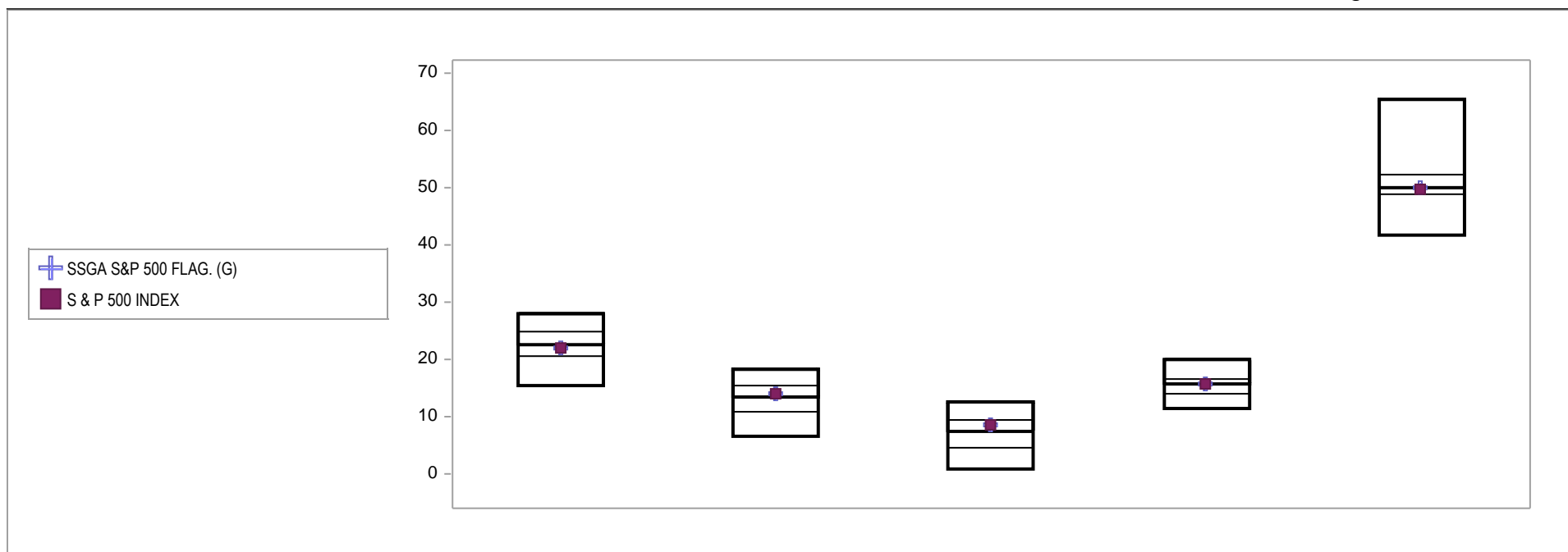
Equity Style - Large Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.0		15.8		23.9		28.1		21.8		17.8		17.5		23.9	
25th Percentile	2.8		13.6		21.2		24.9		19.5		15.8		16.0		21.8	
50th Percentile	2.0		12.5		19.3		22.6		18.2		14.6		14.7		20.6	
75th Percentile	1.3		11.3		17.6		20.7		16.4		13.0		13.5		19.1	
95th Percentile	0.3		9.7		13.8		15.5		12.7		9.9		11.2		16.4	
SSGA S&P 500 FLAG. (G)	1.8	58	12.5	50	18.4	63	21.9	59	17.9	55	14.7	49	14.9	45	21.2	38
S & P 500 INDEX	1.8	58	12.5	50	18.4	63	21.9	60	17.8	55	14.7	50	14.9	45	21.2	39



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2014



### Equity Style - Large Core

	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	28.1		18.4		12.5		20.0		65.3	
25th Percentile	24.9		15.4		9.3		16.7		52.3	
50th Percentile	22.6		13.4		7.6		15.7		50.0	
75th Percentile	20.7		10.9		4.7		14.0		48.9	
95th Percentile	15.5		6.4		1.0		11.5		41.6	
SSGA S&P 500 FLAG. (G)	21.9	59	14.0	43	8.6	35	15.7	50	49.9	52
S & P 500 INDEX	21.9	60	14.0	43	8.5	36	15.6	50	49.7	55

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SUMMARY STATISTICS

Period Ending: March 31, 2014

### SSGA S&P 500 FLAG.

	Portfolio	S & P 500 INDEX
Total Number of Securities	500	500
Total Market Value	208,604,625	
Average Market Capitalization (000's)	101,475,815	121,705,436
Equity Segment Yield	2.25	2.02
Equity Segment Price/Earnings Ratio	21.60	18.57
Equity Segment Beta	1.03	1.1
Price/Book Ratio	3.96	2.61
5 Year Earnings Growth	12.1%	12.1%

#### Ten Largest Holdings

Security	Market Value	Weight
APPLE INC COMMON STOCK NPV	5,982,482	2.87
EXXON MOBIL CORP COMMON STOCK NPV	5,273,925	2.53
GOOGLE INC CL A COMMON STOCK USD.001	3,931,269	1.88
MICROSOFT CORP COMMON STOCK USD.00000625	3,869,130	1.85
JOHNSON + JOHNSON COMMON STOCK USD1.	3,472,753	1.66
GENERAL ELECTRIC CO COMMON STOCK USD.06	3,246,252	1.56
WELLS FARGO + CO COMMON STOCK USD1.666	2,975,582	1.43
JPMORGAN CHASE + CO COMMON STOCK USD1.02	2,872,474	1.38
CHEVRON CORP COMMON STOCK USD.75	2,835,754	1.36
BERKSHIRE HATHAWAY INC CL B COMMON STOCK	2,811,339	1.35

#### Ten Best Performers

Security	Return	Weight
FOREST LABORATORIES INC COMMON STOCK USD	53.7	0.13
NABORS INDUSTRIES LTD COMMON STOCK USD.0	45.3	0.04
KEURIG GREEN MOUNTAIN INC COMMON STOCK U	40.2	0.08
TYSON FOODS INC CL A COMMON STOCK USD.1	31.8	0.07
HARMAN INTERNATIONAL COMMON STOCK USD.01	30.4	0.04
HELMERICH + PAYNE COMMON STOCK USD.1	28.8	0.07
FIRST SOLAR INC COMMON STOCK USD.001	27.7	0.03
NEWFIELD EXPLORATION CO COMMON STOCK USD	27.3	0.03
ELECTRONIC ARTS INC COMMON STOCK USD.01	26.5	0.05
DELTA AIR LINES INC COMMON STOCK USD.000	26.4	0.18

#### Ten Worst Performers

Security	Return	Weight
BEST BUY CO INC COMMON STOCK USD.1	-33.3	0.04
STAPLES INC COMMON STOCK USD.0006	-27.9	0.04
ADT CORP/THE COMMON STOCK USD.01	-25.6	0.03
INTL GAME TECHNOLOGY COMMON STOCK USD.00	-22.0	0.02
DUN + BRADSTREET CORP COMMON STOCK USD.0	-18.7	0.02
CELGENE CORP COMMON STOCK USD.01	-17.4	0.34
KANSAS CITY SOUTHERN COMMON STOCK USD.01	-17.3	0.07
PEABODY ENERGY CORP COMMON STOCK USD.01	-15.9	0.03
GAMESTOP CORP CLASS A COMMON STOCK USD.0	-15.8	0.03
AMAZON.COM INC COMMON STOCK USD.01	-15.7	0.75

Holding Based Beta - Beta is calculated based on Holdings

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## TOP TEN HOLDING

Period Ending: March 31, 2014

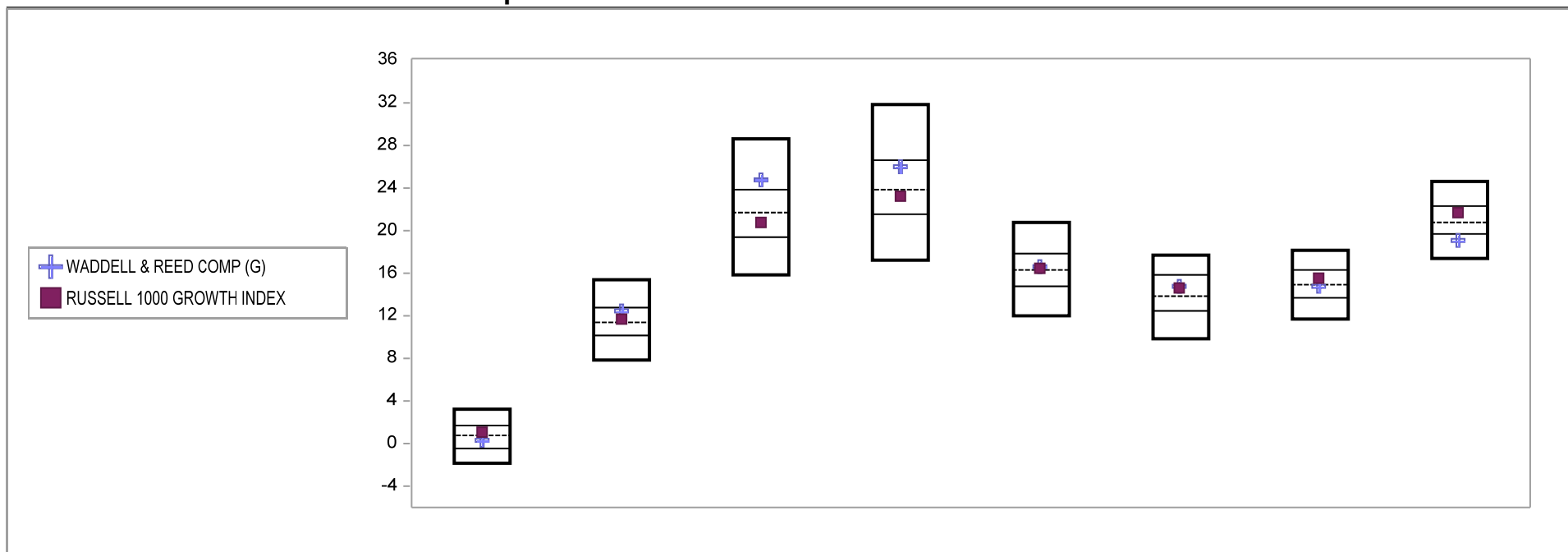
SSGA S&P 500 FLAG.

As Of 6/30/12	As Of 9/30/12	As Of 12/31/12	As Of 3/31/13
MICROSOFT CORP COMMON STOCK 2.5%	GENERAL ELECTRIC CO COMMON STOCK 2.5%	TREASURY BILL 03/13 0.00000 4.8%	GENERAL ELECTRIC CO COMMON STOCK 2.3%
INTL BUSINESS MACHINES CORP 2.4%	CHEVRON CORP COMMON STOCK USD.75 2.4%	APPLE INC COMMON STOCK NPV 3.7%	CHEVRON CORP COMMON STOCK USD.75 2.2%
GENERAL ELECTRIC CO COMMON STOCK 2.4%	MICROSOFT CORP COMMON STOCK 2.4%	EXXON MOBIL CORP COMMON STOCK 2.9%	JOHNSON + JOHNSON COMMON STOCK 2.2%
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 2.1%
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 2.1%
JOHNSON + JOHNSON COMMON STOCK 2.0%	GOOGLE INC CL A COMMON STOCK 2.1%	INTL BUSINESS MACHINES CORP 1.5%	GOOGLE INC CL A COMMON STOCK 2.0%
WELLS FARGO + CO COMMON STOCK 1.9%	PROCTER + GAMBLE CO/THE COMMON 2.0%	MICROSOFT CORP COMMON STOCK 1.5%	PROCTER + GAMBLE CO/THE COMMON 2.0%
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. 1.9%
PROCTER + GAMBLE CO/THE COMMON 1.8%	WELLS FARGO + CO COMMON STOCK 1.8%	AT+T INC COMMON STOCK USD1. 1.4%	WELLS FARGO + CO COMMON STOCK 1.7%
GOOGLE INC CL A COMMON STOCK 1.6%	JPMORGAN CHASE + CO COMMON STOCK 1.6%	GOOGLE INC CL A COMMON STOCK 1.4%	JPMORGAN CHASE + CO COMMON STOCK 1.7%
<b>Top Ten Total: 21.1%</b>	<b>Top Ten Total: 21.4%</b>	<b>Top Ten Total: 21.7%</b>	<b>Top Ten Total: 20.2%</b>
As Of 6/30/13	As Of 9/30/13	As Of 12/31/13	As Of 3/31/14
MICROSOFT 2.4%	TREASURY BILL 12/13 0.00000 4.5%	APPLE INC COMMON STOCK NPV 3.0%	APPLE INC COMMON STOCK NPV 2.9%
JOHNSON & JOHNSON 2.2%	APPLE INC COMMON STOCK NPV 2.7%	EXXON MOBIL CORP COMMON STOCK 2.6%	EXXON MOBIL CORP COMMON STOCK 2.5%
GENERAL ELECTRIC 2.2%	EXXON MOBIL CORP COMMON STOCK 2.4%	GOOGLE INC CL A COMMON STOCK 1.9%	GOOGLE INC CL A COMMON STOCK 1.9%
GOOGLE 'A' 2.2%	MICROSOFT CORP COMMON STOCK 1.6%	MICROSOFT CORP COMMON STOCK 1.7%	MICROSOFT CORP COMMON STOCK 1.9%
CHEVRON 2.1%	GOOGLE INC CL A COMMON STOCK 1.5%	GENERAL ELECTRIC CO COMMON STOCK 1.7%	JOHNSON + JOHNSON COMMON STOCK 1.7%
PROCTER & GAMBLE 2.0%	JOHNSON + JOHNSON COMMON STOCK 1.5%	JOHNSON + JOHNSON COMMON STOCK 1.5%	GENERAL ELECTRIC CO COMMON STOCK 1.6%
WELLS FARGO & CO 1.9%	GENERAL ELECTRIC CO COMMON STOCK 1.5%	CHEVRON CORP COMMON STOCK USD.75 1.4%	WELLS FARGO + CO COMMON STOCK 1.4%
JP MORGAN CHASE & CO. 1.8%	CHEVRON CORP COMMON STOCK USD.75 1.5%	PROCTER + GAMBLE CO/THE COMMON 1.3%	JPMORGAN CHASE + CO COMMON STOCK 1.4%
INTERNATIONAL BUS.MCHS. 1.8%	PROCTER + GAMBLE CO/THE COMMON 1.3%	JPMORGAN CHASE + CO COMMON STOCK 1.3%	CHEVRON CORP COMMON STOCK USD.75 1.4%
AT&T 1.8%	BERKSHIRE HATHAWAY INC CL B 1.3%	WELLS FARGO + CO COMMON STOCK 1.3%	BERKSHIRE HATHAWAY INC CL B 1.3%
<b>Top Ten Total: 20.4%</b>	<b>Top Ten Total: 19.8%</b>	<b>Top Ten Total: 17.9%</b>	<b>Top Ten Total: 17.9%</b>

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

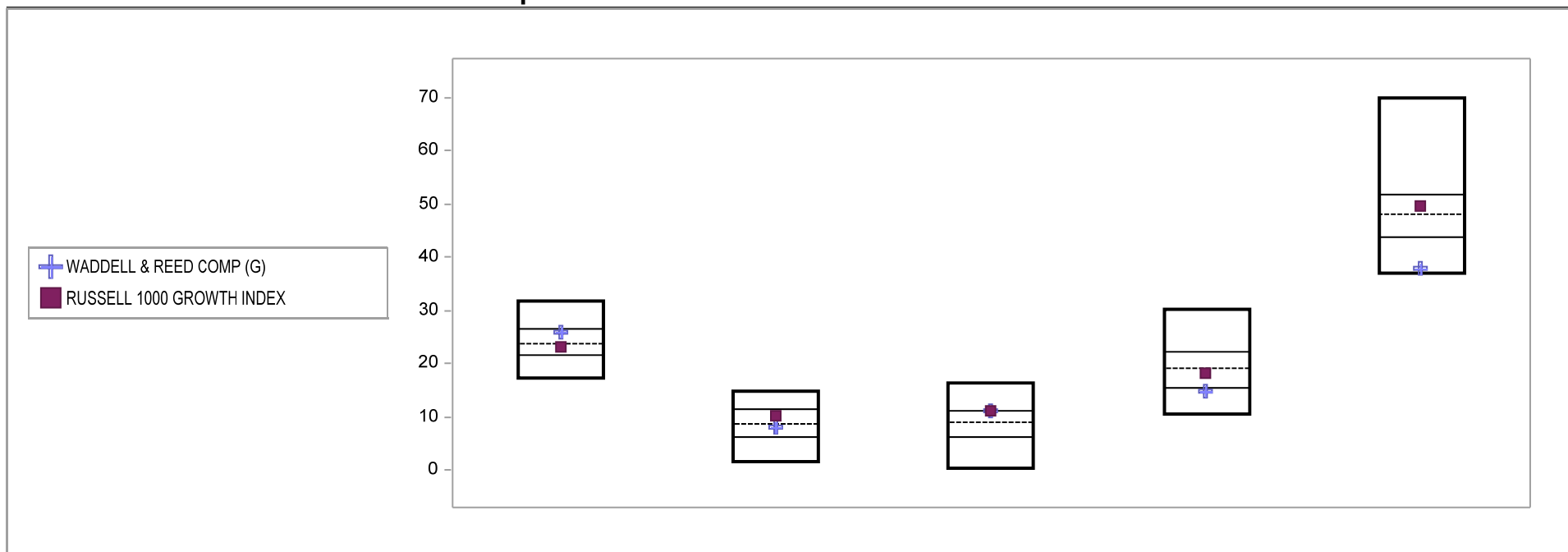


Equity Style - Large Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.2		15.4		28.5		31.8		20.8		17.8		18.1		24.6	
25th Percentile	1.7		12.8		23.9		26.6		17.9		15.9		16.3		22.3	
50th Percentile	0.8		11.5		21.7		23.9		16.4		13.9		14.9		20.8	
75th Percentile	-0.4		10.1		19.4		21.5		14.8		12.4		13.6		19.6	
95th Percentile	-1.8		7.9		15.9		17.2		12.0		9.9		11.7		17.4	
WADDELL & REED COMP (G)	0.3	60	12.4	33	24.8	21	26.0	30	16.7	45	14.8	38	14.8	52	19.1	80
RUSSELL 1000 GROWTH INDEX	1.1	41	11.7	46	20.7	60	23.2	57	16.5	48	14.6	40	15.5	39	21.7	36

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



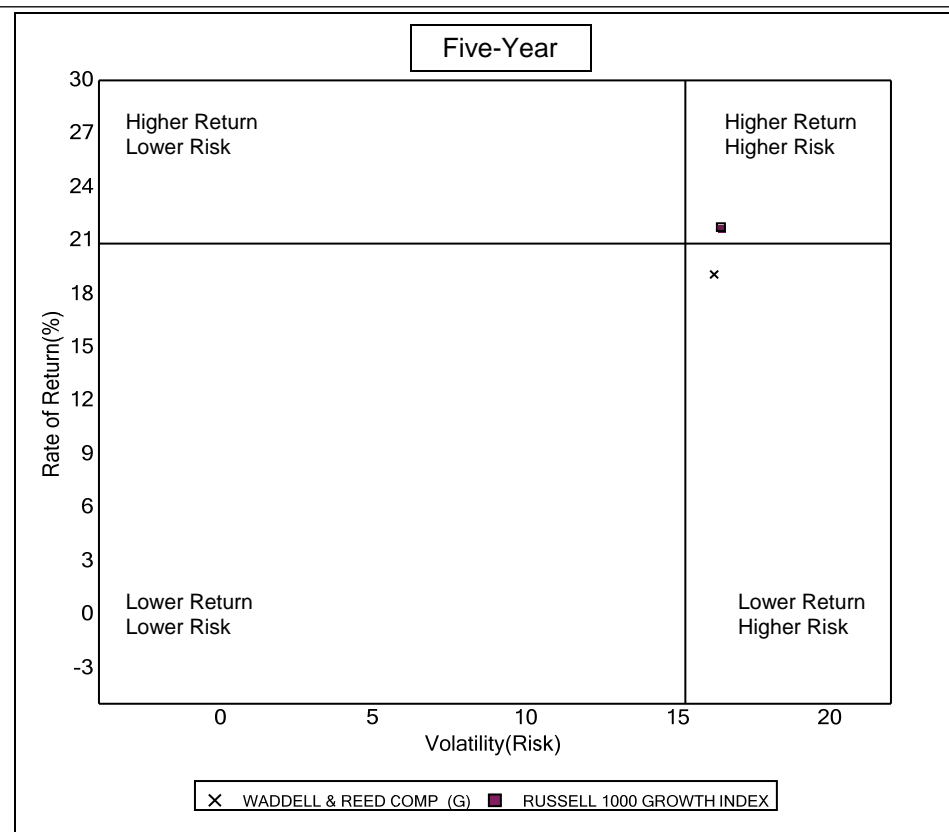
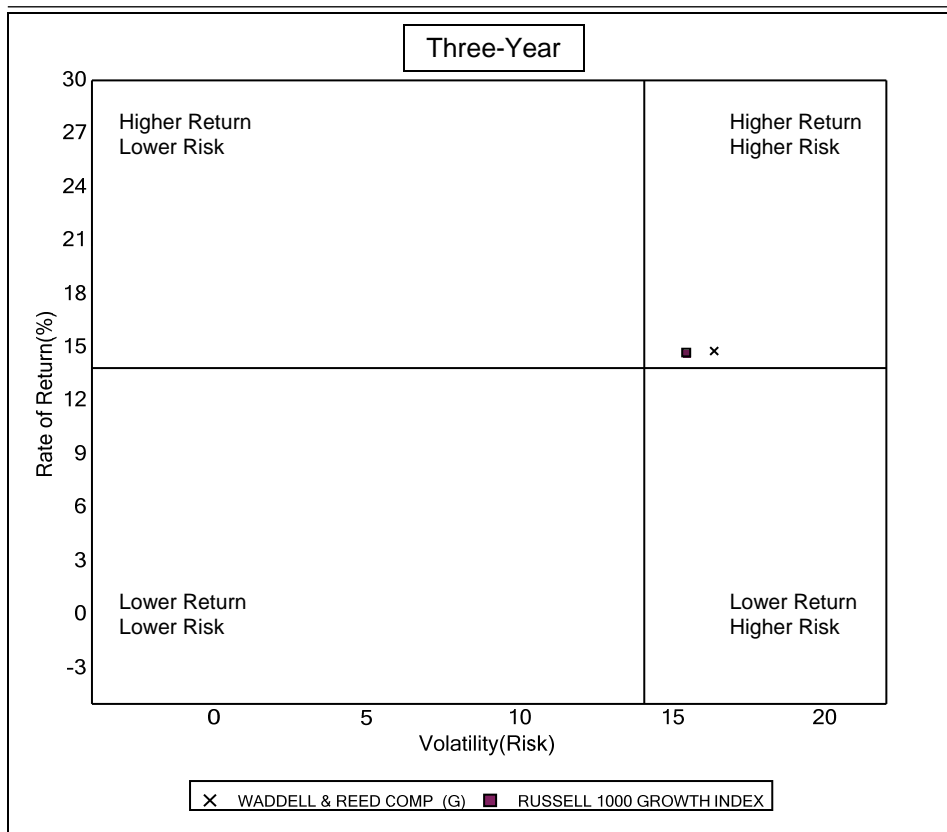
### Equity Style - Large Growth

	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	31.8		14.8		16.3		30.2		69.8	
25th Percentile	26.6		11.5		11.2		22.2		51.8	
50th Percentile	23.9		8.8		9.0		19.1		48.2	
75th Percentile	21.5		6.4		6.1		15.5		43.7	
95th Percentile	17.2		1.7		0.3		10.7		37.0	
WADDELL & REED COMP (G)	26.0	30	8.0	58	11.2	26	14.8	78	37.9	92
RUSSELL 1000 GROWTH INDEX	23.2	57	10.1	38	11.0	27	18.3	56	49.7	39

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
14.8	16.4	0.9	WADDELL & REED COMP (G)	19.1	16.2	1.2
13.9	14.1	1.0	Equity Style - Large Growth Universe Median	20.8	15.3	1.4
14.6	15.5	0.9	RUSSELL 1000 GROWTH INDEX	21.7	16.5	1.3

### Five Year Return vs Risk

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: March 31, 2014

### WADDELL & REED

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	56	626
Total Market Value	188,920,081	
Average Market Capitalization (000's)	75,943,585	103,353,430
Equity Segment Yield	1.59	1.63
Equity Segment Price/Earnings Ratio	30.41	22.15
Equity Segment Beta	1.20	1.0
Price/Book Ratio	6.27	4.82
5 Year Earnings Growth	16.3%	15.4%

#### Ten Largest Holdings

Security	Market Value	Weight
LAS VEGAS SANDS CORP	8,168,648	4.32
MASTERCARD INC - CLASS A	7,874,788	4.17
GILEAD SCIENCES INC	7,848,789	4.15
BIOGEN IDEC INC	6,983,624	3.70
VISA INC-CLASS A SHARES	6,071,785	3.21
GOOGLE INC CL-A	5,902,359	3.12
WYNN RESORTS LTD	5,804,754	3.07
APPLE INC	5,443,720	2.88
UNION PACIFIC CORP	5,062,923	2.68
HOME DEPOT INC	4,957,635	2.62

#### Ten Best Performers

Security	Return	Weight
UNDER ARMOUR INC CLASS A	31.3	0.58
HARMAN INTL INDS INC NEW	30.4	2.28
XILINX INC	18.8	1.67
APPLIED MATLS INC	16.1	2.12
O REILLY AUTOMOTIVE INC	15.3	0.79
WYNN RESORTS LTD	15.0	3.07
AUTOZONE INC	12.4	1.29
UNION PACIFIC CORP	12.3	2.68
CATERPILLAR INC	10.1	0.79
HCA HOLDINGS INC	10.0	1.65

#### Ten Worst Performers

Security	Return	Weight
CELGENE CORP	-17.4	1.81
KANSAS CITY SOUTHERN	-17.3	0.99
AMAZON.COM INC	-15.7	1.92
LINKEDIN CORP - A	-14.7	0.86
MASTERCARD INC - CLASS A	-10.5	4.17
TWENTY-FIRST CENTURY FOX	-8.8	0.90
BOEING CO	-7.5	2.26
PRECISION CASTPARTS	-6.1	2.29
STARBUCKS CORP	-6.1	0.49
LIMITED INC	-5.9	0.67

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2014

### WADDELL & REED

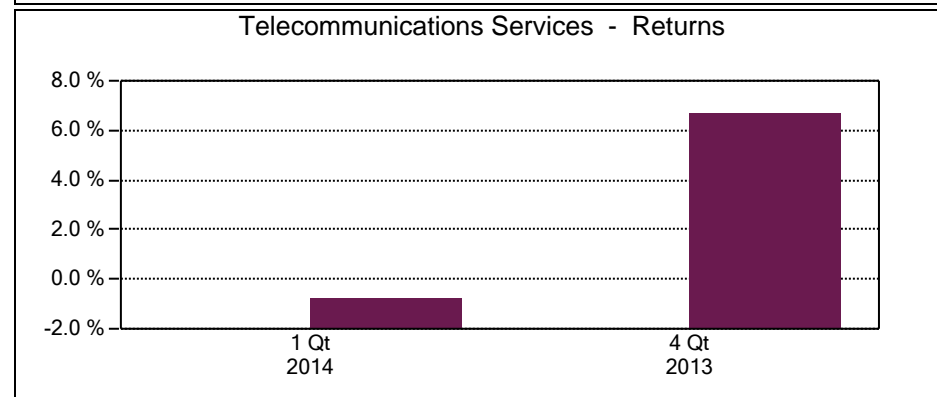
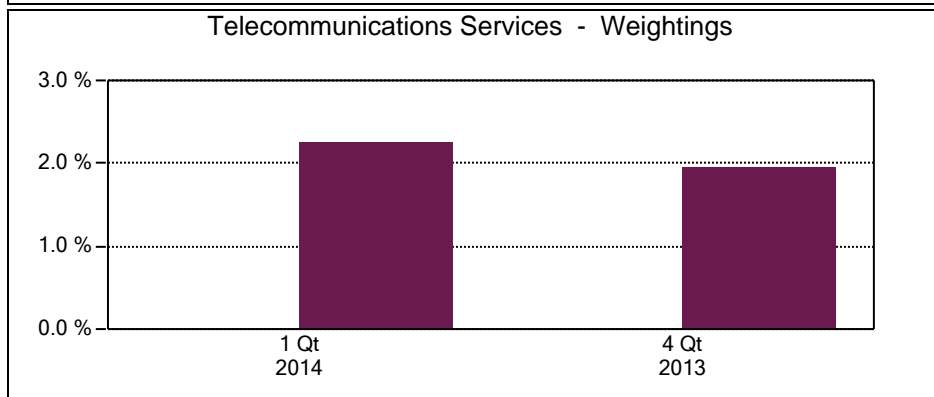
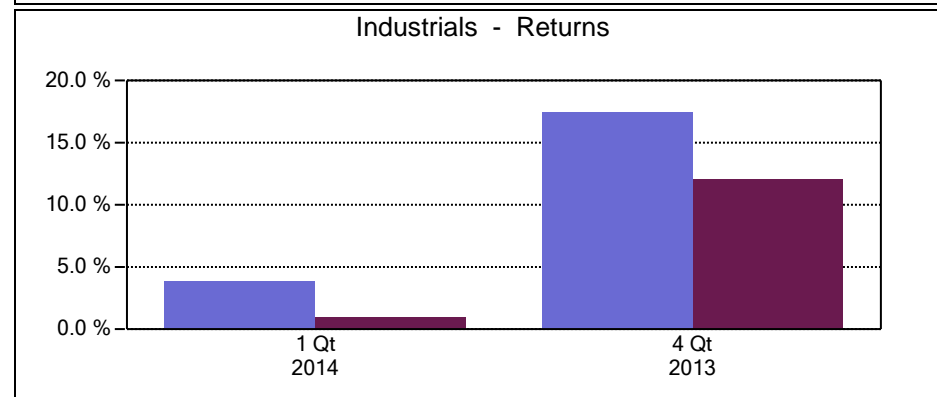
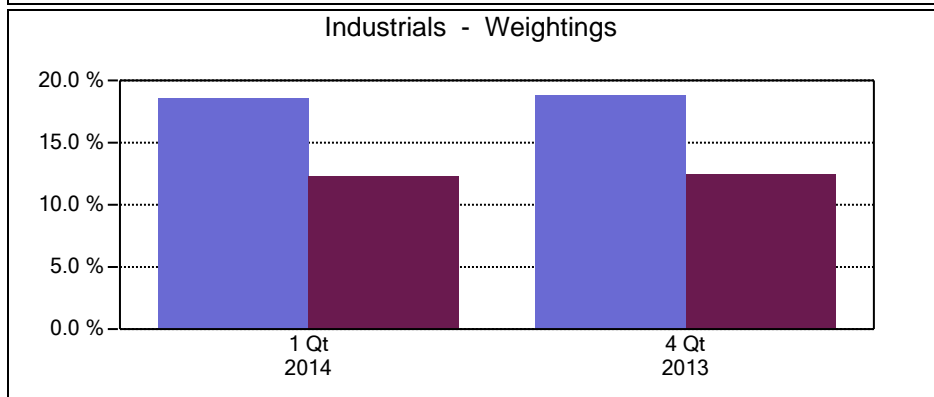
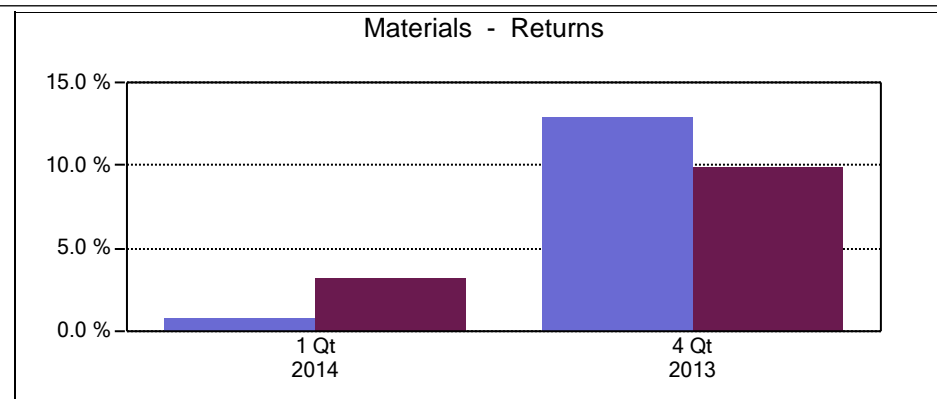
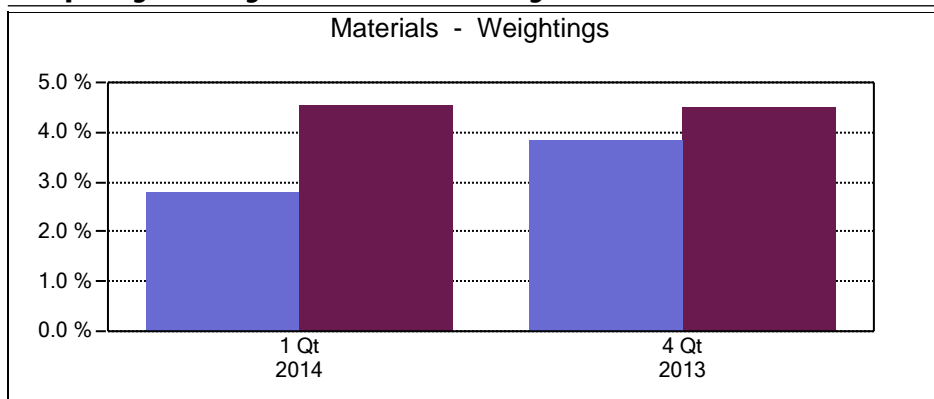
As Of 6/30/12	As Of 9/30/12	As Of 12/31/12	As Of 3/31/13
APPLE INC 10.0%	APPLE INC COMMON STOCK NPV 10.2%	APPLE INC COMMON STOCK NPV 7.0%	VISA INC CLASS A SHARES COMMON 4.9%
MASTERCARD INC - CLASS A 4.5%	VISA INC CLASS A SHARES COMMON 4.4%	VISA INC CLASS A SHARES COMMON 4.9%	MASTERCARD INC CLASS A COMMON 4.4%
STARBUCKS CORP 4.3%	MONSANTO CO COMMON STOCK USD.01 4.2%	MASTERCARD INC CLASS A COMMON 4.3%	MONSANTO CO COMMON STOCK USD.01 4.1%
MONSANTO CO 4.1%	MASTERCARD INC CLASS A COMMON 4.0%	MONSANTO CO COMMON STOCK USD.01 4.0%	GILEAD SCIENCES INC COMMON STOCK 3.9%
PHILIP MORRIS INTL 4.1%	PHILIP MORRIS INTERNATIONAL COMMON 3.9%	CBS CORP CLASS B NON VOTING 3.6%	LAS VEGAS SANDS CORP COMMON 3.9%
PRECISION CASTPARTS 4.0%	GOOGLE INC CL A COMMON STOCK 3.6%	PHILIP MORRIS INTERNATIONAL COMMON 3.5%	CBS CORP CLASS B NON VOTING 3.8%
CBS CORP-CL B 3.8%	CBS CORP CLASS B NON VOTING 3.5%	SCHLUMBERGER LTD COMMON STOCK 3.2%	APPLE INC COMMON STOCK NPV 3.4%
VISA INC-CLASS A SHARES 3.8%	SCHLUMBERGER LTD COMMON STOCK 3.5%	NATIONAL OILWELL VARCO INC COMMON 2.8%	PHILIP MORRIS INTERNATIONAL COMMON 3.4%
SCHLUMBERGER LTD 3.6%	NATIONAL OILWELL VARCO INC COMMON 3.4%	STATE STREET BANK + TRUST CO SHORT 2.8%	ANHEUSER BUSCH INBEV SPN ADR ADR 2.3%
NATIONAL OILWELL VARCO 3.4%	STARBUCKS CORP COMMON STOCK 3.1%	GOOGLE INC CL A COMMON STOCK 2.6%	AMAZON.COM INC COMMON STOCK 2.3%
<b>Top Ten Total: 45.7%</b>	<b>Top Ten Total: 43.9%</b>	<b>Top Ten Total: 38.7%</b>	<b>Top Ten Total: 36.3%</b>
As Of 6/30/13	As Of 9/30/13	As Of 12/31/13	As Of 3/31/14
MASTERCARD 6.5%	MASTERCARD INC - CLASS A 6.5%	MASTERCARD INC - CLASS A 4.5%	LAS VEGAS SANDS CORP 4.3%
GILEAD SCIENCES 5.9%	GILEAD SCIENCES INC 6.1%	GILEAD SCIENCES INC 4.3%	MASTERCARD INC - CLASS A 4.2%
LAS VEGAS SANDS 5.4%	LAS VEGAS SANDS CORP 6.0%	LAS VEGAS SANDS CORP 4.2%	GILEAD SCIENCES INC 4.2%
MONSANTO 4.9%	MONSANTO CO 4.7%	APPLE INC 3.9%	BIOGEN IDEC INC 3.7%
CBS 'B' 4.5%	CBS CORP-CL B 4.2%	BIOGEN IDEC INC 3.3%	VISA INC-CLASS A SHARES 3.2%
CANADIAN PAC.RY. (NYS) 3.9%	HOME DEPOT INC 3.8%	VISA INC-CLASS A SHARES 3.2%	GOOGLE INC CL-A 3.1%
BIOGEN IDEC 3.8%	BIOGEN IDEC INC 3.7%	GOOGLE INC CL-A 3.0%	WYNN RESORTS LTD 3.1%
UNION PACIFIC 3.8%	WYNN RESORTS LTD 3.5%	CBS CORP-CL B 2.8%	APPLE INC 2.9%
GOOGLE 'A' 3.6%	UNION PACIFIC CORP 3.4%	HOME DEPOT INC 2.7%	UNION PACIFIC CORP 2.7%
CROWN CASTLE INTL. 3.4%	GOOGLE INC CL-A 3.2%	WYNN RESORTS LTD 2.7%	HOME DEPOT INC 2.6%
<b>Top Ten Total: 45.8%</b>	<b>Top Ten Total: 45.1%</b>	<b>Top Ten Total: 34.7%</b>	<b>Top Ten Total: 33.9%</b>



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



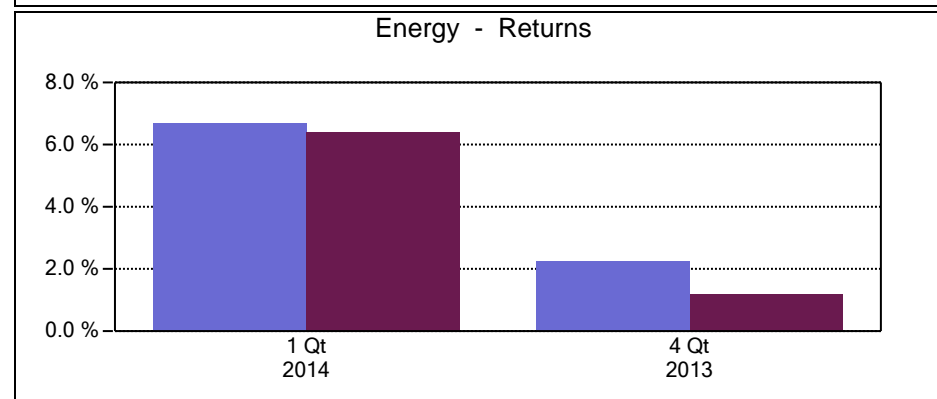
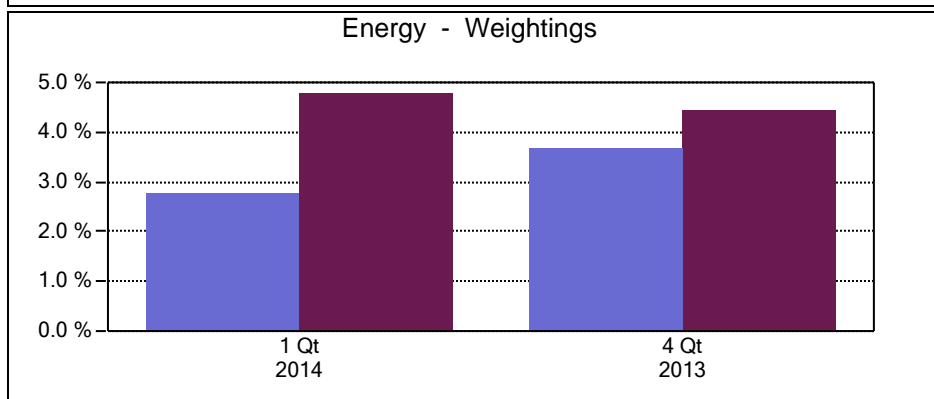
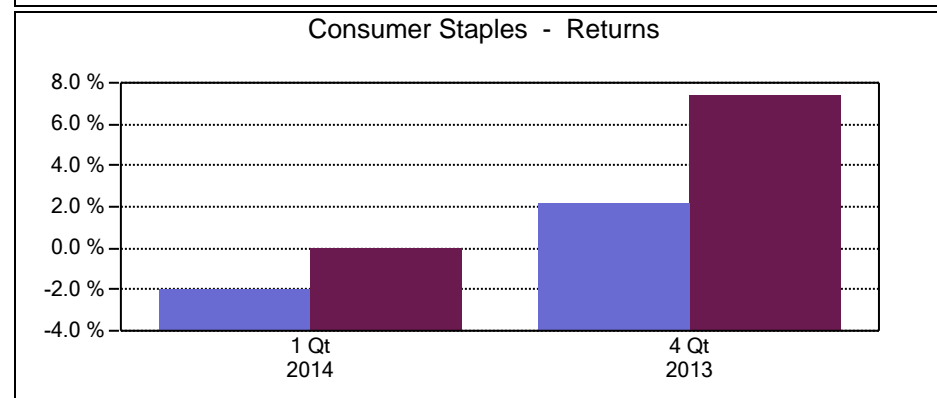
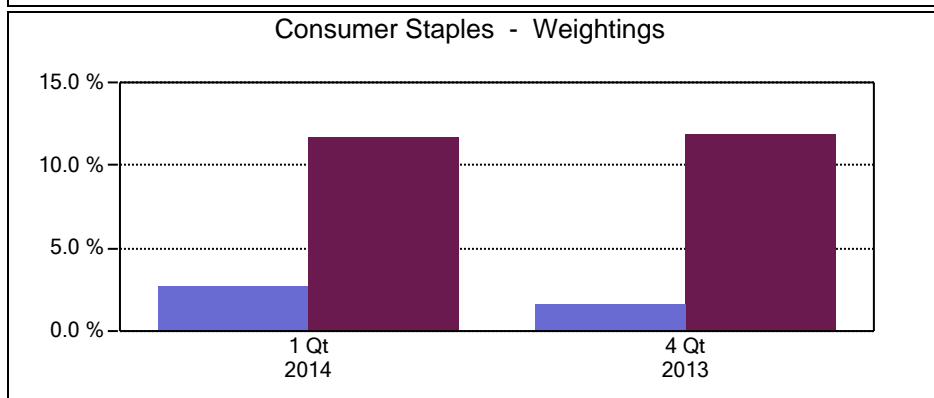
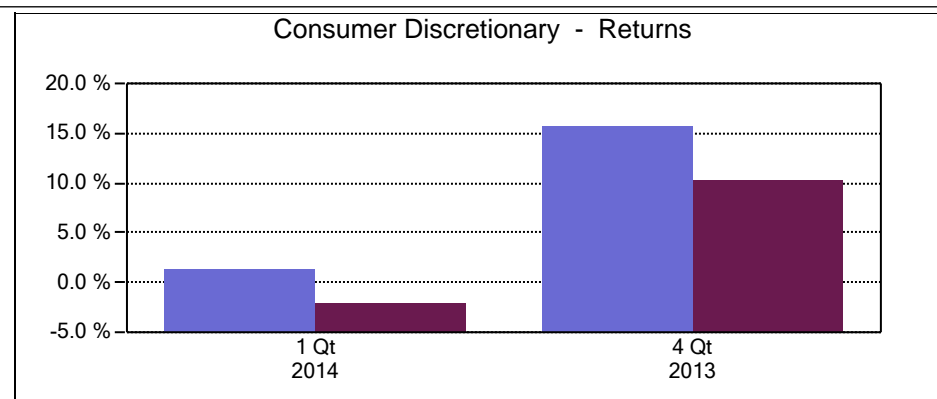
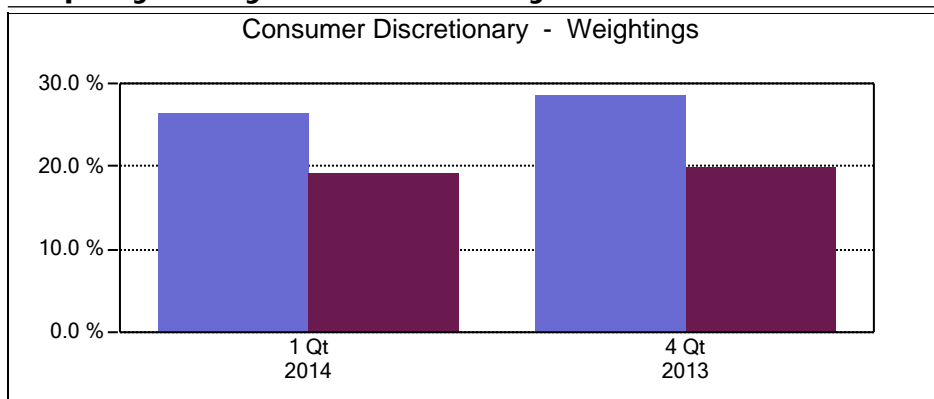
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



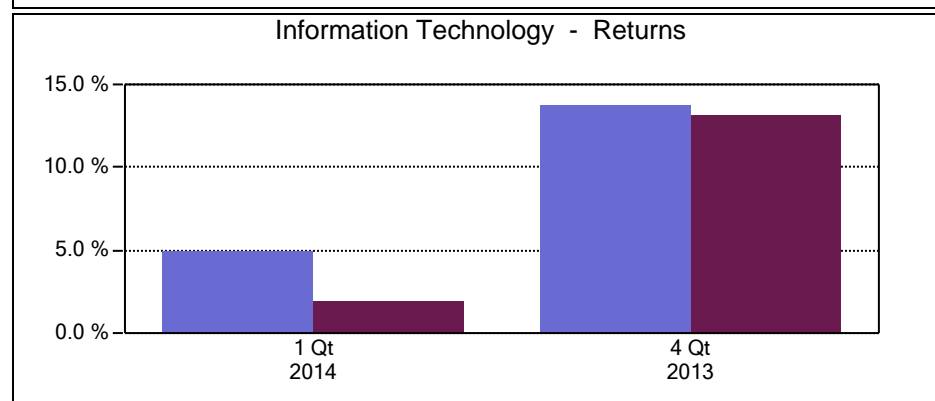
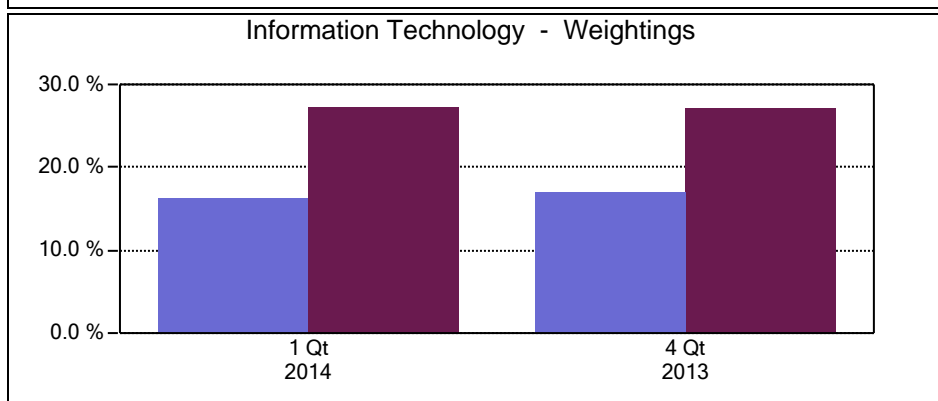
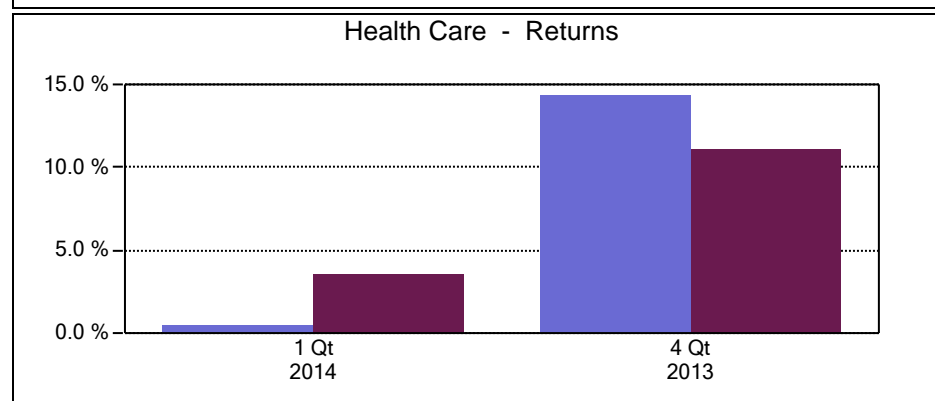
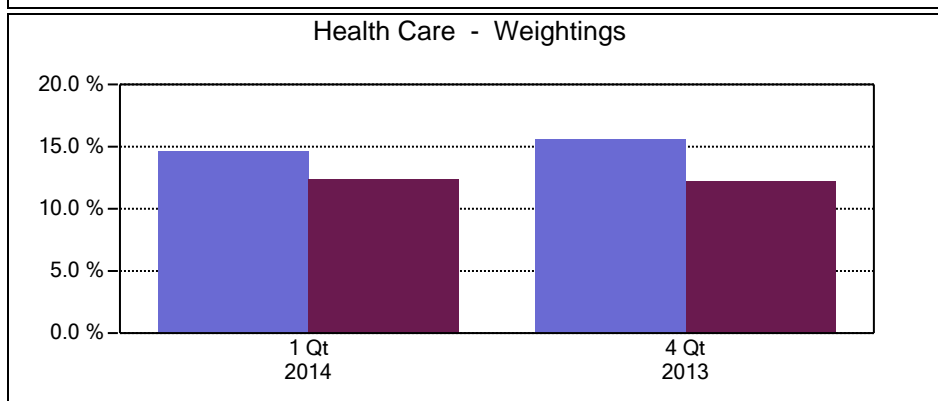
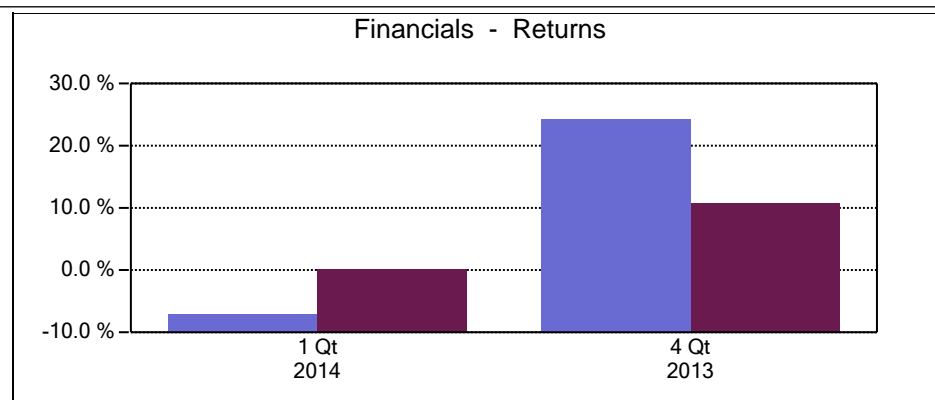
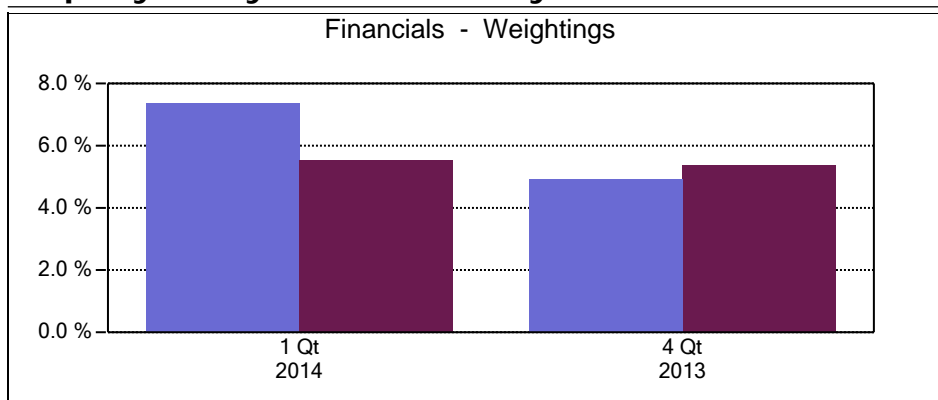
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



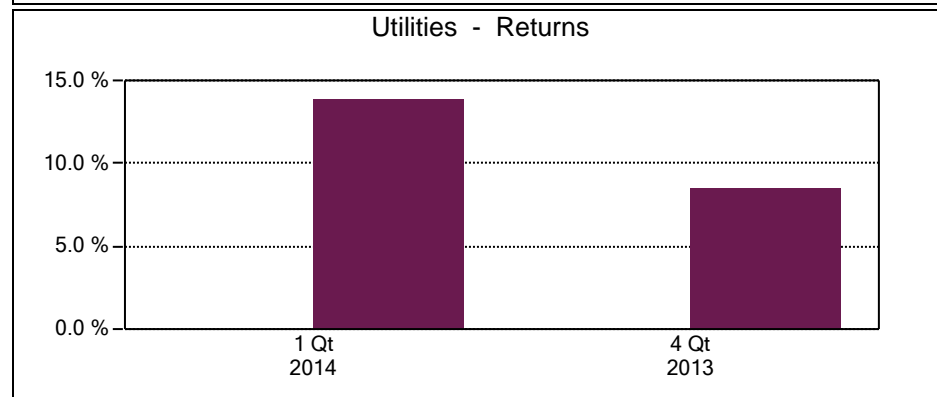
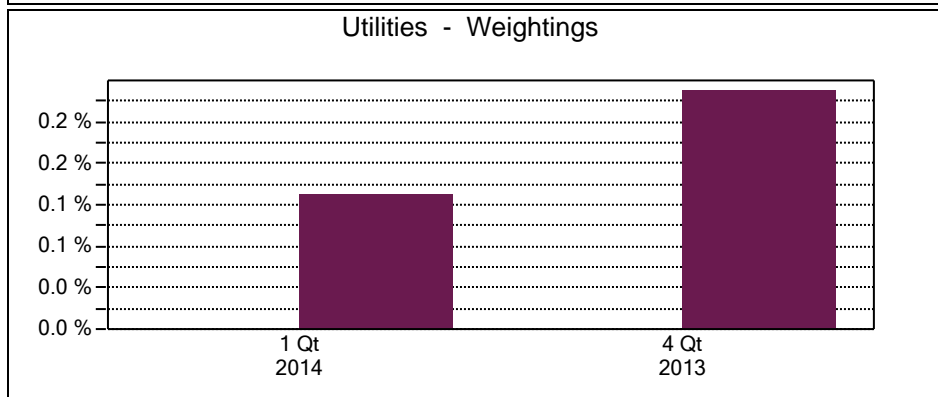
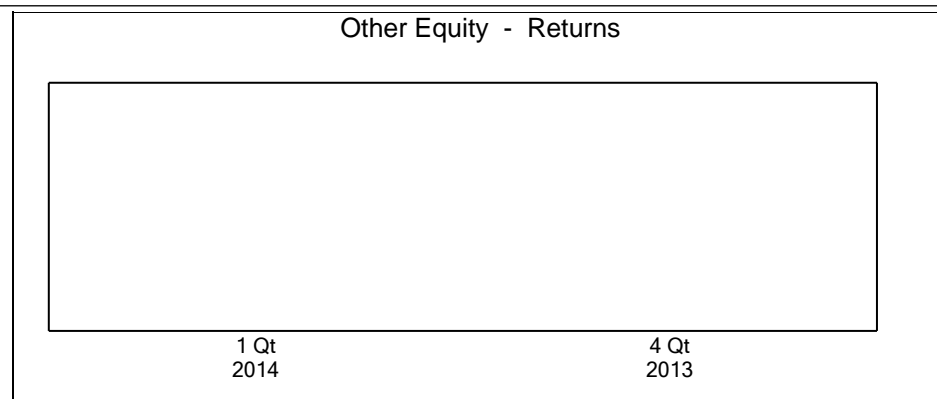
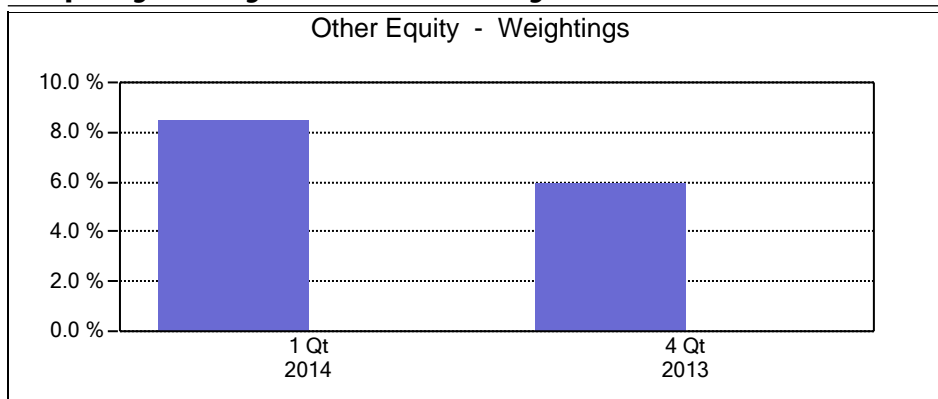
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



WADDELL & REED

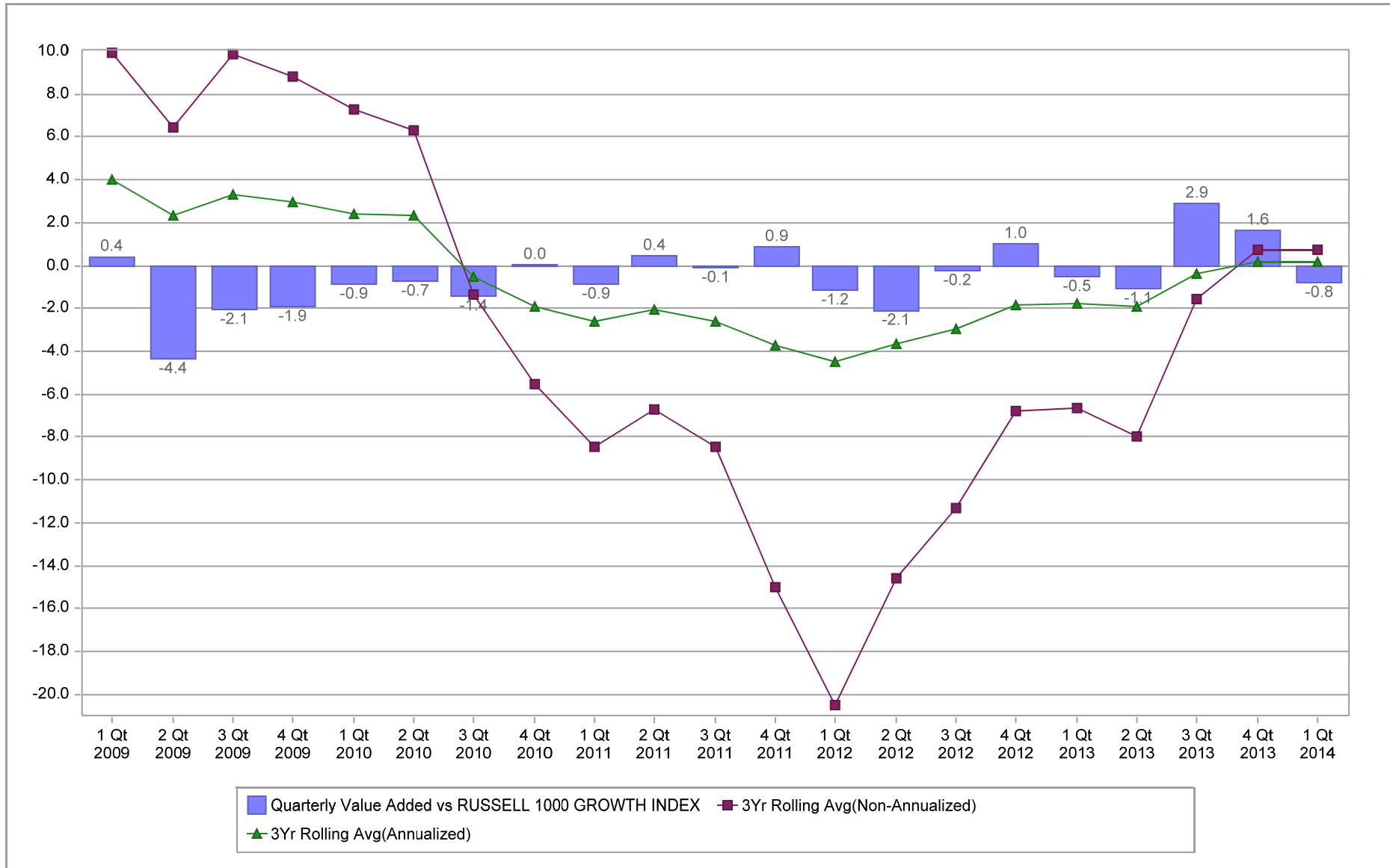
RUSSELL 1000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

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

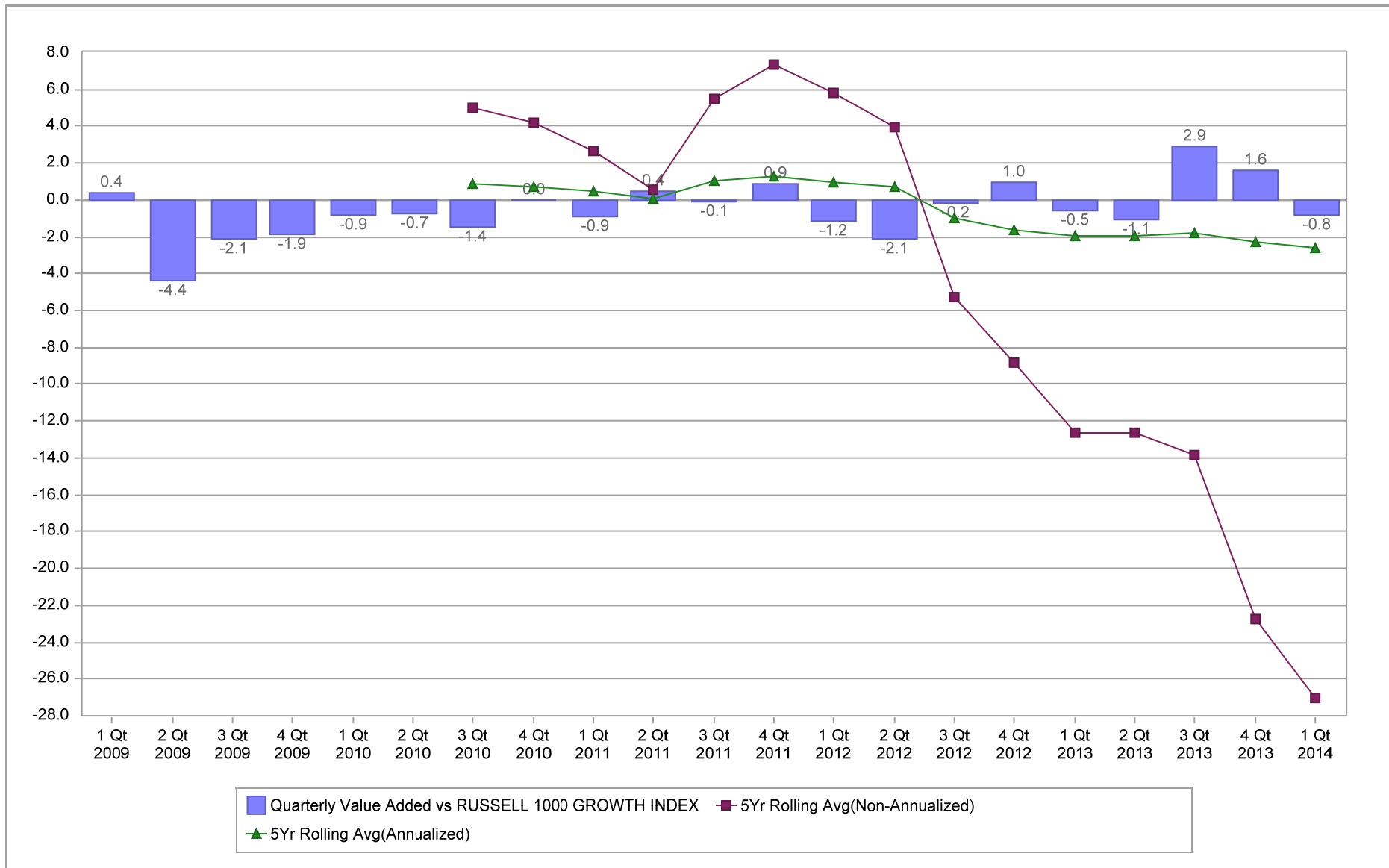


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

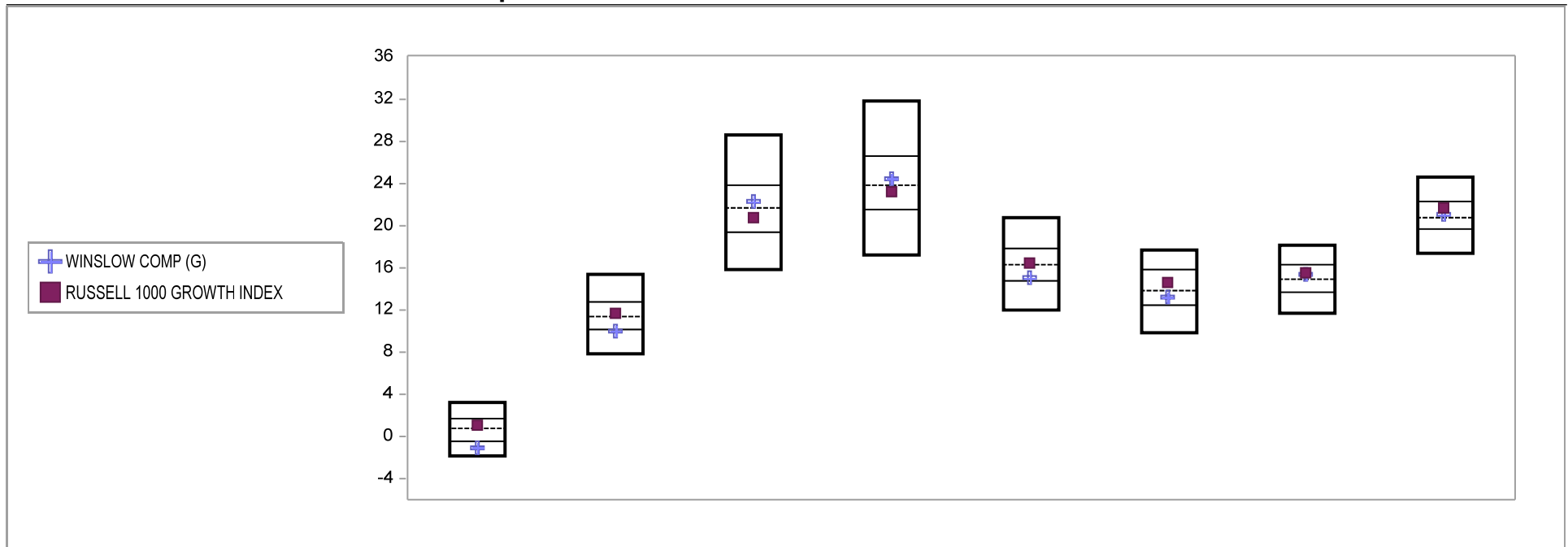
Five Years Rolling for WADDELL & REED COMP (in %)



# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

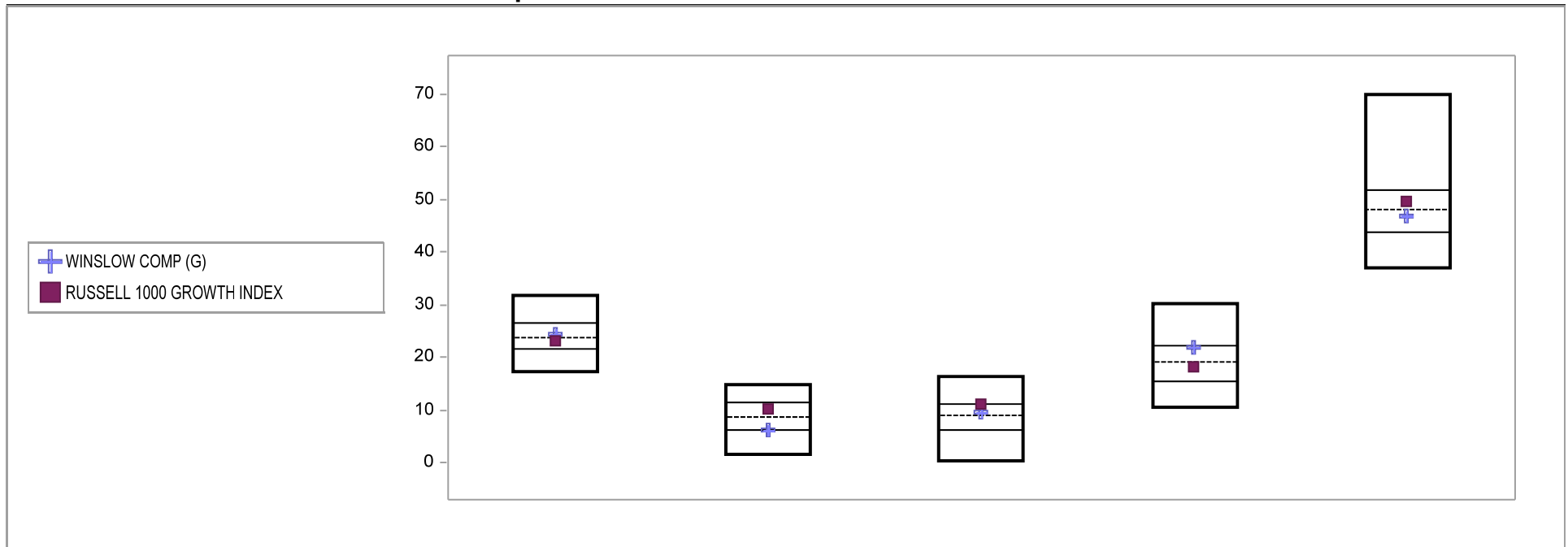


Equity Style - Large Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.2		15.4		28.5		31.8		20.8		17.8		18.1		24.6	
25th Percentile	1.7		12.8		23.9		26.6		17.9		15.9		16.3		22.3	
50th Percentile	0.8		11.5		21.7		23.9		16.4		13.9		14.9		20.8	
75th Percentile	-0.4		10.1		19.4		21.5		14.8		12.4		13.6		19.6	
95th Percentile	-1.8		7.9		15.9		17.2		12.0		9.9		11.7		17.4	
WINSLOW COMP (G)	-1.2	86	10.0	76	22.3	43	24.5	44	15.0	71	13.2	61	15.3	43	21.0	47
RUSSELL 1000 GROWTH INDEX	1.1	41	11.7	46	20.7	60	23.2	57	16.5	48	14.6	40	15.5	39	21.7	36

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



### Equity Style - Large Growth

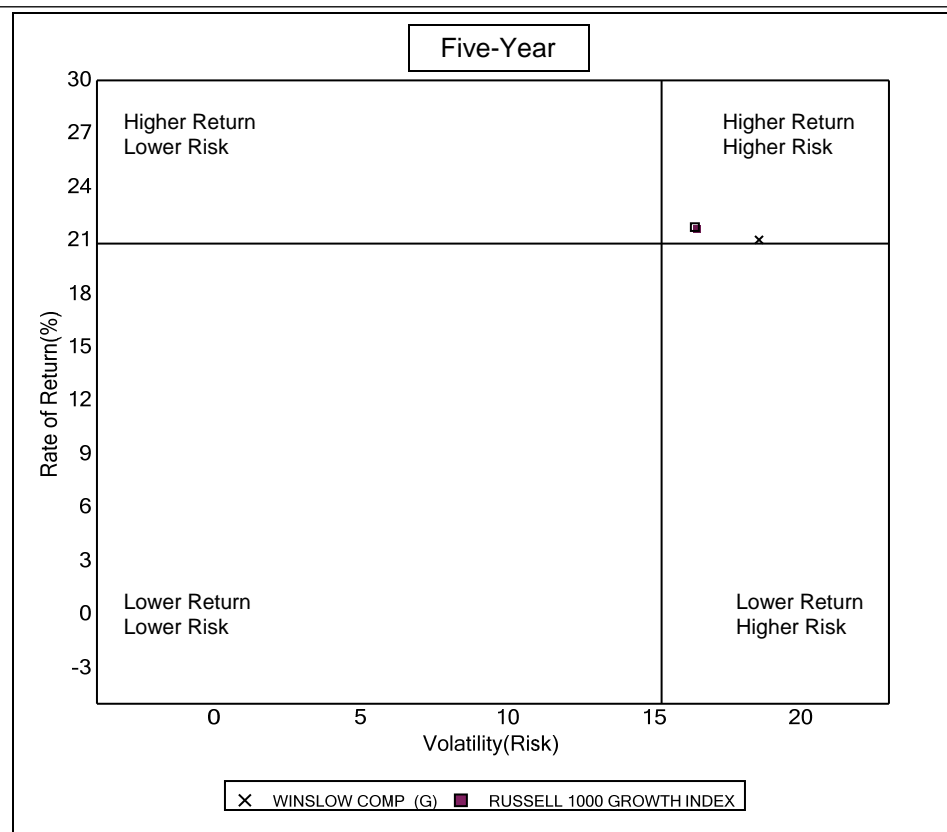
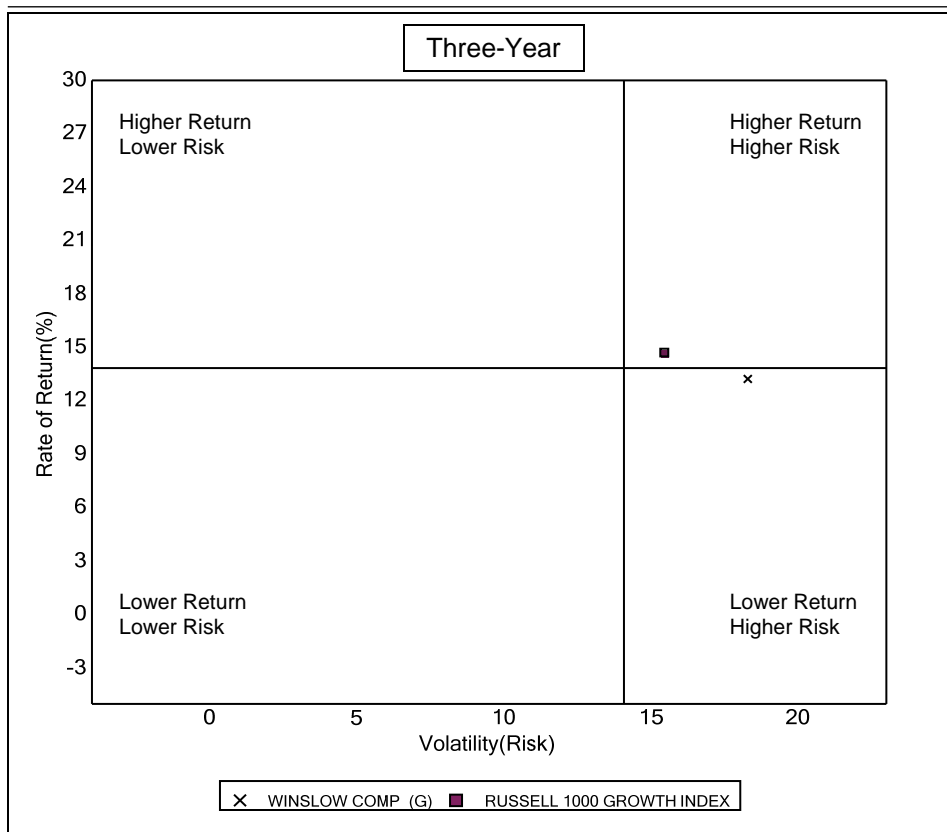
	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	31.8		14.8		16.3		30.2		69.8	
25th Percentile	26.6		11.5		11.2		22.2		51.8	
50th Percentile	23.9		8.8		9.0		19.1		48.2	
75th Percentile	21.5		6.4		6.1		15.5		43.7	
95th Percentile	17.2		1.7		0.3		10.7		37.0	
WINSLOW COMP (G)	24.5	44	6.3	75	9.7	42	21.9	28	46.9	57
RUSSELL 1000 GROWTH INDEX	23.2	57	10.1	38	11.0	27	18.3	56	49.7	39



# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
13.2	18.3	0.7
13.9	14.1	1.0
14.6	15.5	0.9

### Category

WINSLOW COMP (G)
Equity Style - Large Growth Universe Median
RUSSELL 1000 GROWTH INDEX

### Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
21.0	18.6	1.1
20.8	15.3	1.4
21.7	16.5	1.3

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: March 31, 2014

### WINSLOW CAPITAL MGMT

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	64	626
Total Market Value	185,429,928	
Average Market Capitalization (000's)	59,929,932	103,353,430
Equity Segment Yield	1.21	1.63
Equity Segment Price/Earnings Ratio	28.61	22.15
Equity Segment Beta	1.15	1.0
Price/Book Ratio	5.77	4.82
5 Year Earnings Growth	17.7%	15.4%

#### Ten Largest Holdings

Security	Market Value	Weight
GOOGLE INC - CLASS C	8,197,403	4.42
UNION PACIFIC CORP	8,168,546	4.41
VISA INC CL A	7,153,555	3.86
PRICELINE GROUP INC	6,160,108	3.32
MONSANTO CO	5,897,409	3.18
DANAHER CORP	5,095,632	2.75
SALESFORCE.COM INC	5,041,247	2.72
AMAZON.COM INC	4,958,522	2.67
STARBUCKS CORP	4,886,465	2.64
CELGENE CORP	4,756,837	2.57

#### Ten Best Performers

Security	Return	Weight
DELTA AIR LINES INC	26.4	0.90
WYNN RESORTS LTD	15.0	0.80
MICHAEL KORS HOLDINGS LTD	14.9	0.94
UNION PACIFIC CORP	12.3	4.41
WORKDAY INC	9.9	0.77
MCKESSON CORP	9.6	1.02
BIOGEN IDEC INC	9.4	2.05
TRIPADVISOR INC	9.4	0.36
UNITEDHEALTH GROUP INC COM	9.3	0.40
SCHLUMBERGER LTD COM	8.7	1.61

#### Ten Worst Performers

Security	Return	Weight
CELGENE CORP	-17.4	2.57
LINKEDIN CORP CL A	-14.7	0.88
ZOETIS INC	-11.3	1.15
MASTERCARD INC CLASS A	-10.5	1.67
TWENTY-FIRST CENTURY FOX INC	-8.8	2.01
DOLLAR GENERAL CORP	-8.0	1.22
PRECISION CASTPARTS CORP	-6.1	1.77
STARBUCKS CORP	-6.1	2.64
COSTCO WHOLESALE CORP	-5.9	1.21
NIKE INC CL B	-5.8	1.50

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2014

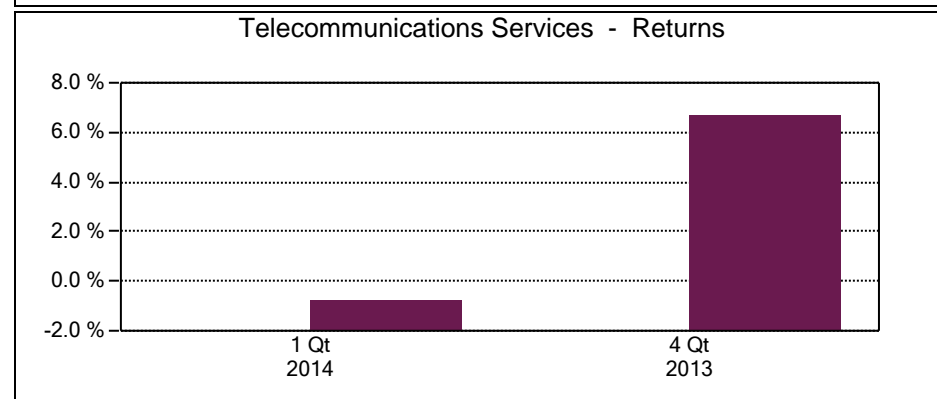
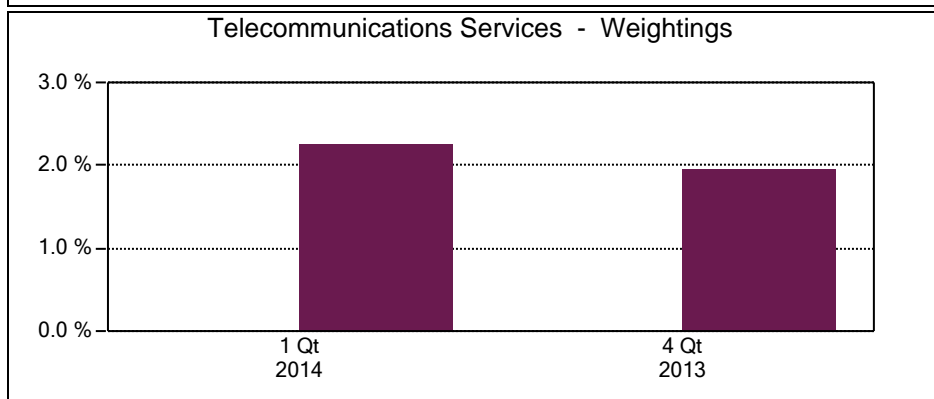
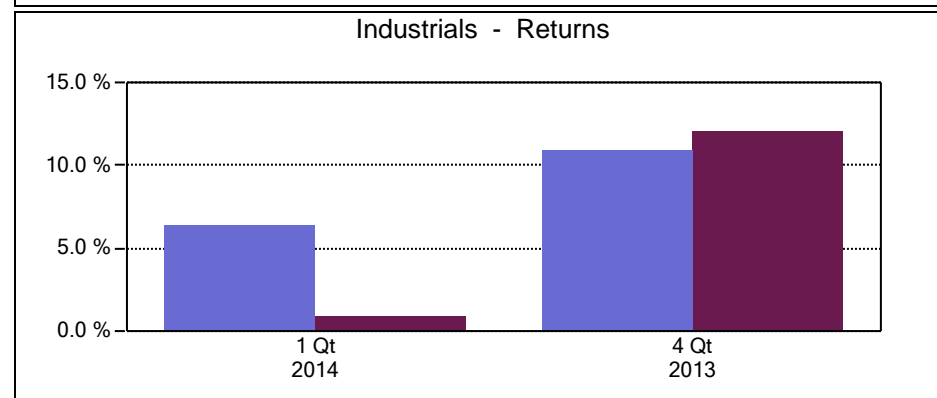
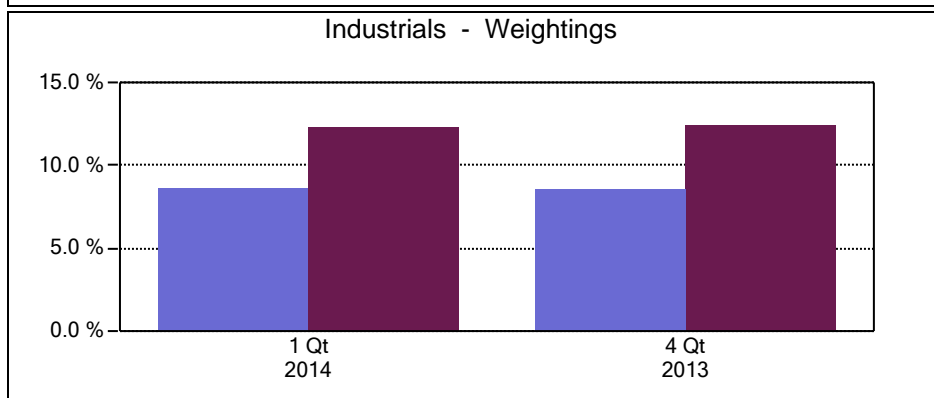
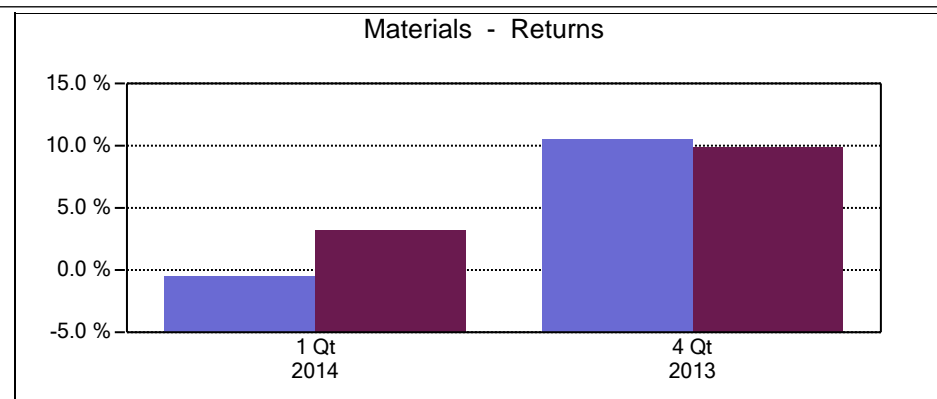
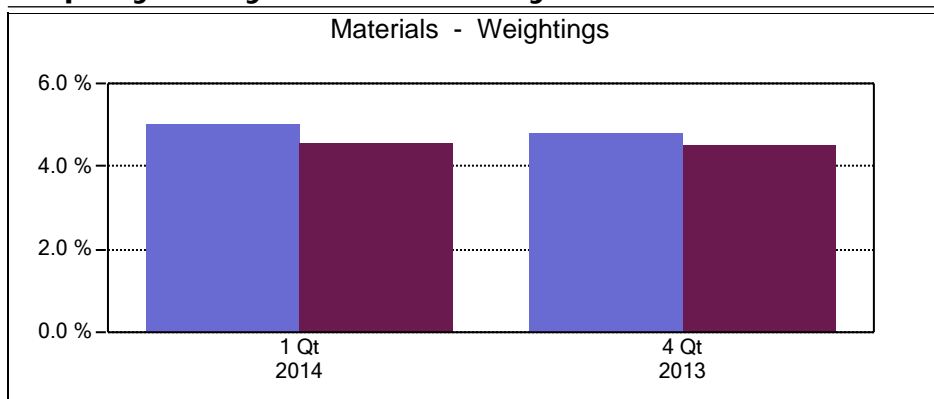
### WINSLOW CAPITAL MGMT

As Of 6/30/12	As Of 9/30/12	As Of 12/31/12	As Of 3/31/13
<div> <div>APPLE INC</div> <div>8.2%</div> </div> <div> <div>UNION PACIFIC CORP</div> <div>4.1%</div> </div> <div> <div>VISA INC CL A</div> <div>4.1%</div> </div> <div> <div>QUALCOMM INC</div> <div>3.4%</div> </div> <div> <div>DANAHER CORP</div> <div>3.3%</div> </div> <div> <div>PRICELINE.COM INC</div> <div>3.2%</div> </div> <div> <div>UNITEDHEALTH GROUP INC COM</div> <div>3.2%</div> </div> <div> <div>GOOGLE INC - CLASS A</div> <div>3.0%</div> </div> <div> <div>MONSANTO CO</div> <div>2.9%</div> </div> <div> <div>SALESFORCE.COM INC</div> <div>2.7%</div> </div> <div> <div>Top Ten Total:</div> <div>38.1%</div> </div>	<div> <div>APPLE INC COMMON STOCK NPV</div> <div>8.7%</div> </div> <div> <div>VISA INC CLASS A SHARES COMMON</div> <div>4.0%</div> </div> <div> <div>UNION PACIFIC CORP COMMON STOCK</div> <div>3.7%</div> </div> <div> <div>GOOGLE INC CL A COMMON STOCK</div> <div>3.5%</div> </div> <div> <div>QUALCOMM INC COMMON STOCK</div> <div>3.4%</div> </div> <div> <div>DANAHER CORP COMMON STOCK USD.01</div> <div>3.1%</div> </div> <div> <div>INTL BUSINESS MACHINES CORP</div> <div>3.1%</div> </div> <div> <div>MONSANTO CO COMMON STOCK USD.01</div> <div>2.9%</div> </div> <div> <div>EXPRESS SCRIPTS HOLDING CO COMMON</div> <div>2.7%</div> </div> <div> <div>SALESFORCE.COM INC COMMON STOCK</div> <div>2.7%</div> </div> <div> <div>Top Ten Total:</div> <div>37.8%</div> </div>	<div> <div>APPLE INC COMMON STOCK NPV</div> <div>5.0%</div> </div> <div> <div>UNION PACIFIC CORP COMMON STOCK</div> <div>3.9%</div> </div> <div> <div>VISA INC CLASS A SHARES COMMON</div> <div>3.8%</div> </div> <div> <div>DANAHER CORP COMMON STOCK USD.01</div> <div>3.0%</div> </div> <div> <div>MONSANTO CO COMMON STOCK USD.01</div> <div>3.0%</div> </div> <div> <div>INTL BUSINESS MACHINES CORP</div> <div>3.0%</div> </div> <div> <div>QUALCOMM INC COMMON STOCK</div> <div>3.0%</div> </div> <div> <div>GOOGLE INC CL A COMMON STOCK</div> <div>2.9%</div> </div> <div> <div>PRICELINE.COM INC COMMON STOCK</div> <div>2.7%</div> </div> <div> <div>SALESFORCE.COM INC COMMON STOCK</div> <div>2.5%</div> </div> <div> <div>Top Ten Total:</div> <div>32.7%</div> </div>	<div> <div>UNION PACIFIC CORP COMMON STOCK</div> <div>4.1%</div> </div> <div> <div>APPLE INC COMMON STOCK NPV</div> <div>4.0%</div> </div> <div> <div>VISA INC CLASS A SHARES COMMON</div> <div>3.8%</div> </div> <div> <div>INTL BUSINESS MACHINES CORP</div> <div>3.4%</div> </div> <div> <div>GOOGLE INC CL A COMMON STOCK</div> <div>3.2%</div> </div> <div> <div>DANAHER CORP COMMON STOCK USD.01</div> <div>3.2%</div> </div> <div> <div>MONSANTO CO COMMON STOCK USD.01</div> <div>3.1%</div> </div> <div> <div>AMAZON.COM INC COMMON STOCK</div> <div>2.9%</div> </div> <div> <div>PRICELINE.COM INC COMMON STOCK</div> <div>2.7%</div> </div> <div> <div>BIOGEN IDEC INC COMMON STOCK</div> <div>2.5%</div> </div> <div> <div>Top Ten Total:</div> <div>32.9%</div> </div>
As Of 6/30/13	As Of 9/30/13	As Of 12/31/13	As Of 3/31/14
<div> <div>UNION PACIFIC</div> <div>6.0%</div> </div> <div> <div>GOOGLE 'A'</div> <div>5.8%</div> </div> <div> <div>PRICELINE.COM</div> <div>4.4%</div> </div> <div> <div>MONSANTO</div> <div>4.4%</div> </div> <div> <div>DANAHER</div> <div>4.3%</div> </div> <div> <div>SALESFORCE.COM</div> <div>3.1%</div> </div> <div> <div>BIOGEN IDEC</div> <div>3.0%</div> </div> <div> <div>CELGENE</div> <div>3.0%</div> </div> <div> <div>PREC.CASTPARTS</div> <div>2.7%</div> </div> <div> <div>QUALCOMM</div> <div>2.5%</div> </div> <div> <div>Top Ten Total:</div> <div>39.0%</div> </div>	<div> <div>UNION PACIFIC CORP</div> <div>5.8%</div> </div> <div> <div>GOOGLE INC - CLASS A</div> <div>5.6%</div> </div> <div> <div>PRICELINE.COM INC</div> <div>5.2%</div> </div> <div> <div>MONSANTO CO</div> <div>4.5%</div> </div> <div> <div>SALESFORCE.COM INC</div> <div>4.4%</div> </div> <div> <div>DANAHER CORP</div> <div>4.1%</div> </div> <div> <div>CELGENE CORP</div> <div>3.9%</div> </div> <div> <div>EBAY INC</div> <div>3.0%</div> </div> <div> <div>BIOGEN IDEC INC</div> <div>3.0%</div> </div> <div> <div>GILEAD SCIENCES INC</div> <div>2.9%</div> </div> <div> <div>Top Ten Total:</div> <div>42.3%</div> </div>	<div> <div>GOOGLE INC - CLASS A</div> <div>5.0%</div> </div> <div> <div>UNION PACIFIC CORP</div> <div>4.4%</div> </div> <div> <div>AMAZON.COM INC</div> <div>4.3%</div> </div> <div> <div>PRICELINE.COM INC</div> <div>4.2%</div> </div> <div> <div>CELGENE CORP</div> <div>3.7%</div> </div> <div> <div>MONSANTO CO</div> <div>3.7%</div> </div> <div> <div>DANAHER CORP</div> <div>3.2%</div> </div> <div> <div>APPLE INC</div> <div>3.1%</div> </div> <div> <div>SALESFORCE.COM INC</div> <div>3.0%</div> </div> <div> <div>STARBUCKS CORP</div> <div>2.9%</div> </div> <div> <div>Top Ten Total:</div> <div>37.5%</div> </div>	<div> <div>GOOGLE INC - CLASS C</div> <div>4.4%</div> </div> <div> <div>UNION PACIFIC CORP</div> <div>4.4%</div> </div> <div> <div>VISA INC CL A</div> <div>3.9%</div> </div> <div> <div>PRICELINE GROUP INC</div> <div>3.3%</div> </div> <div> <div>MONSANTO CO</div> <div>3.2%</div> </div> <div> <div>DANAHER CORP</div> <div>2.7%</div> </div> <div> <div>SALESFORCE.COM INC</div> <div>2.7%</div> </div> <div> <div>AMAZON.COM INC</div> <div>2.7%</div> </div> <div> <div>STARBUCKS CORP</div> <div>2.6%</div> </div> <div> <div>CELGENE CORP</div> <div>2.6%</div> </div> <div> <div>Top Ten Total:</div> <div>32.5%</div> </div>

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



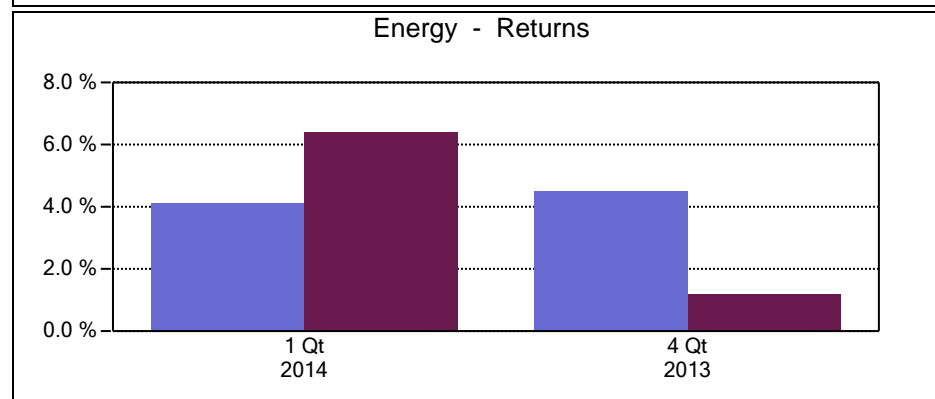
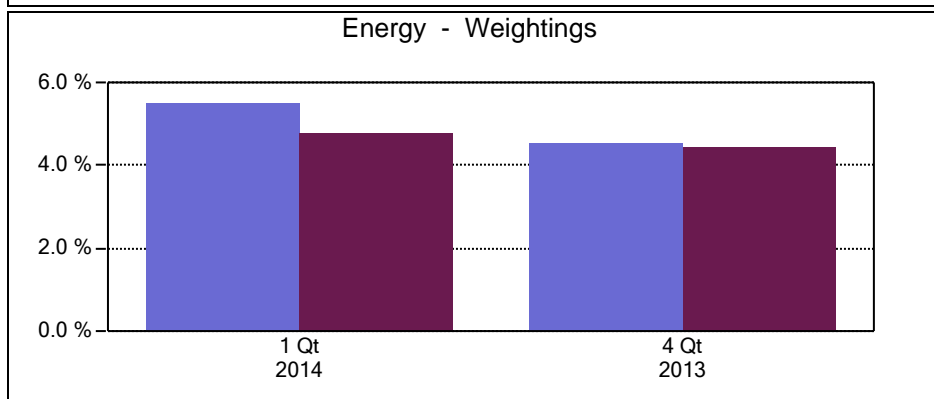
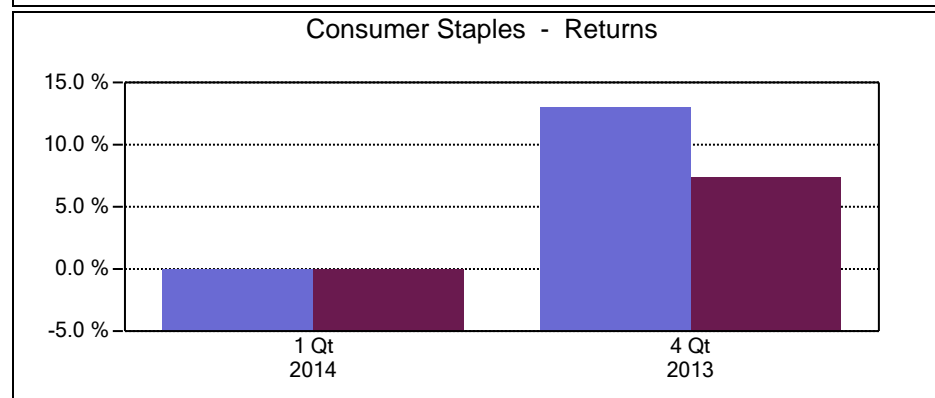
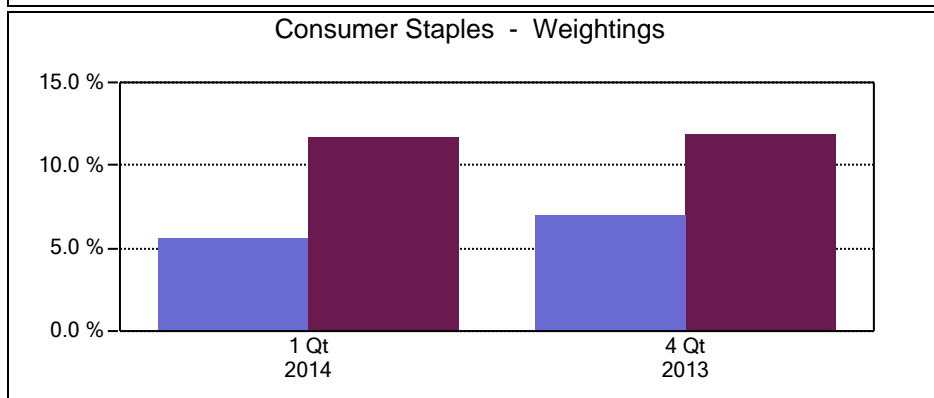
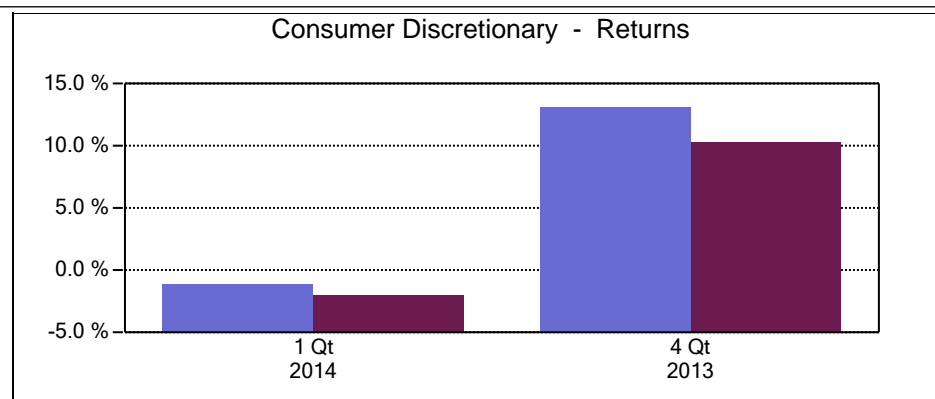
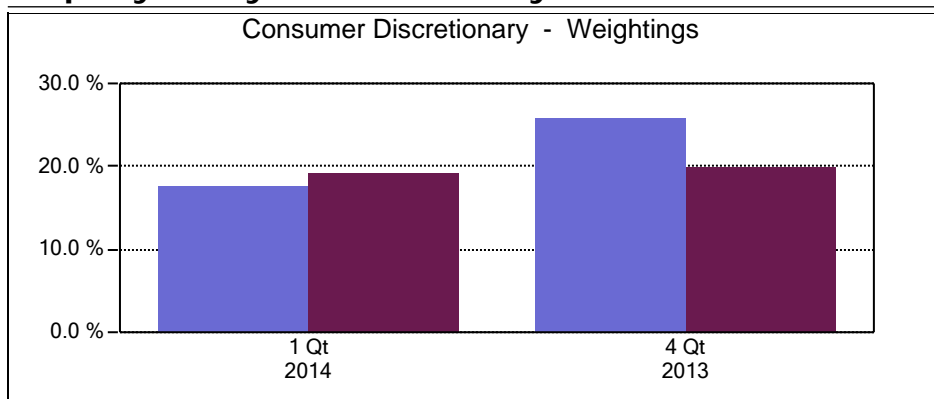
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



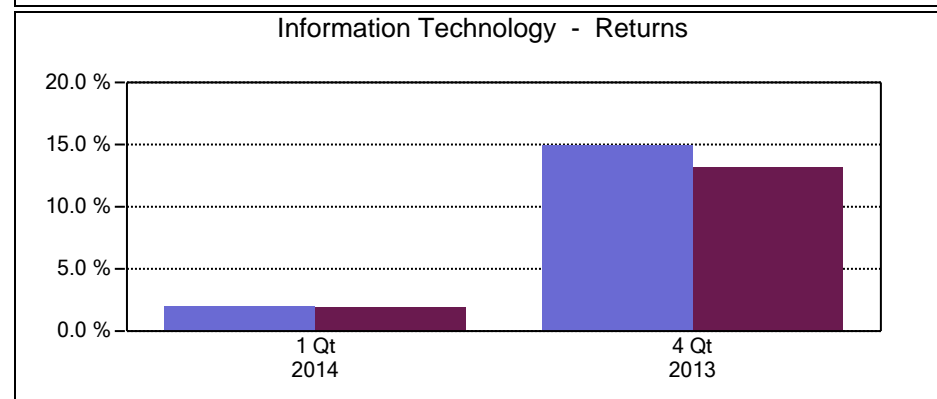
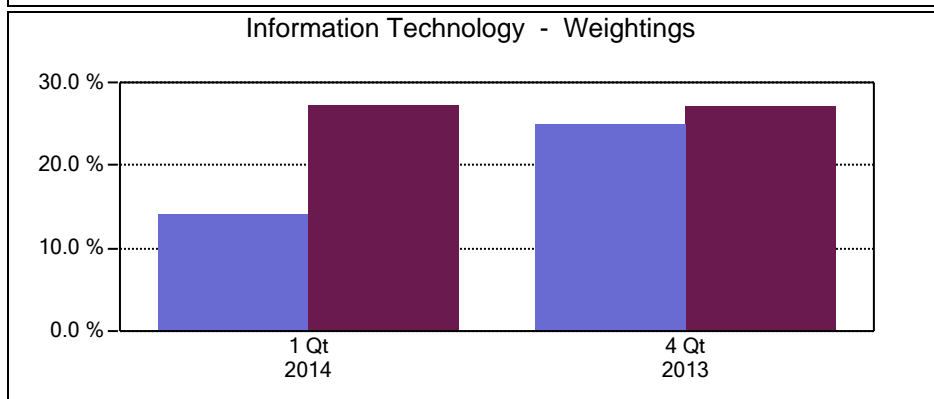
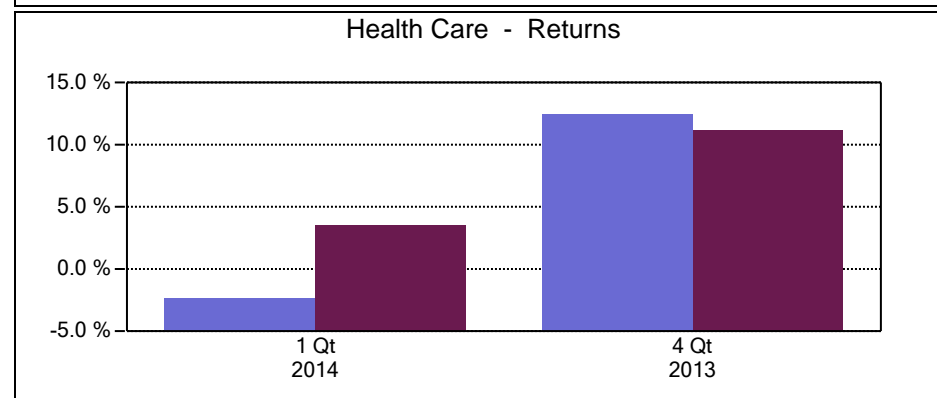
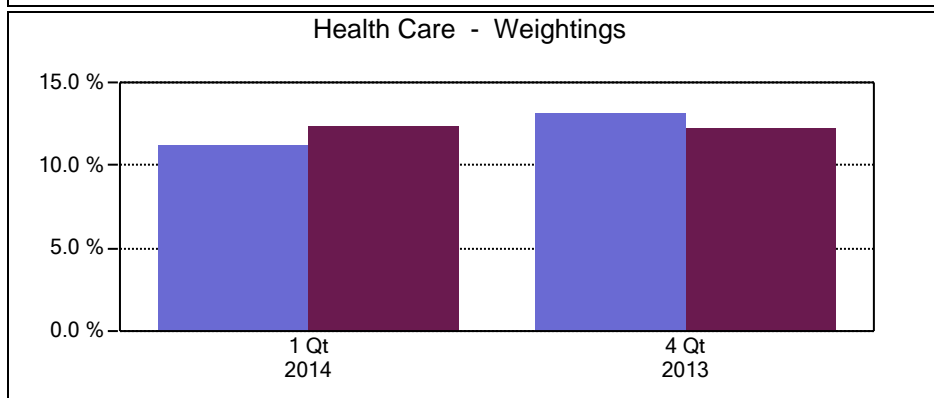
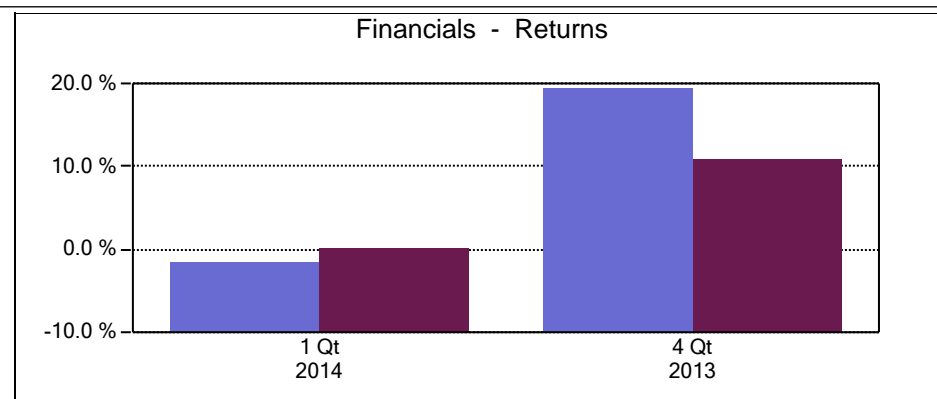
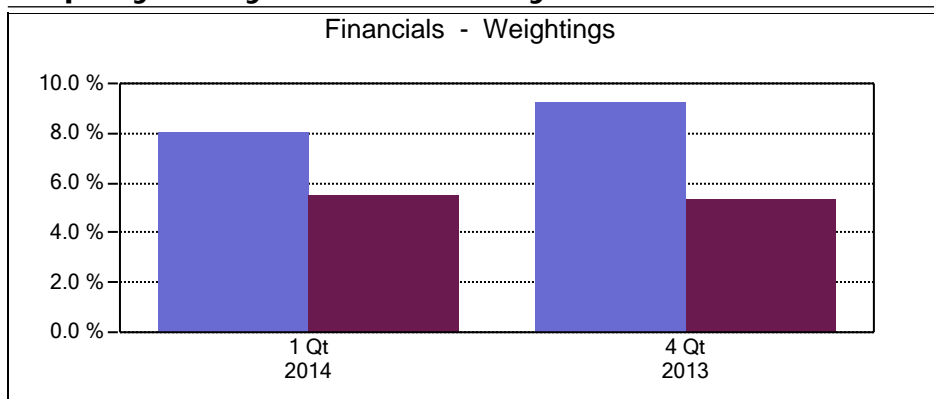
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



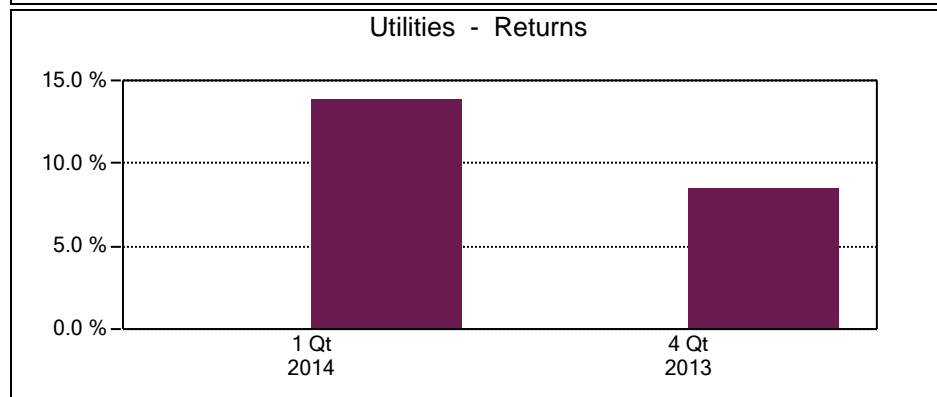
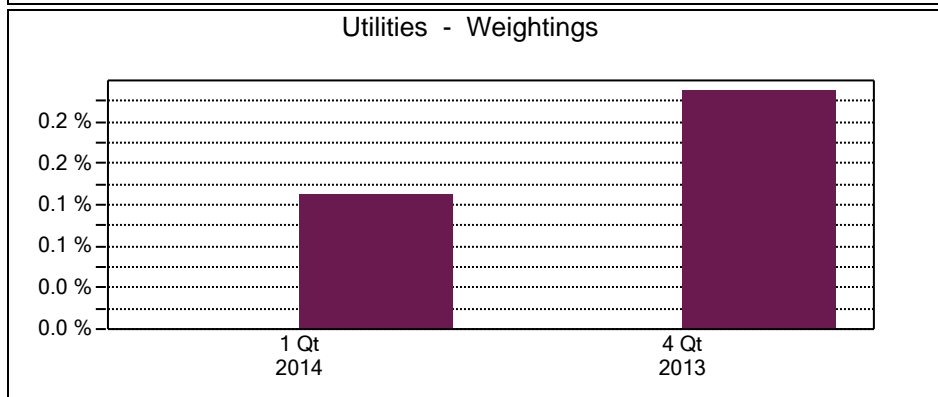
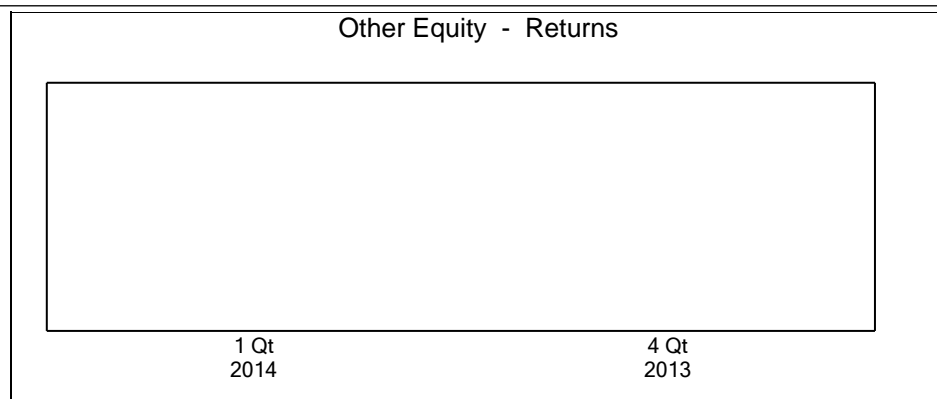
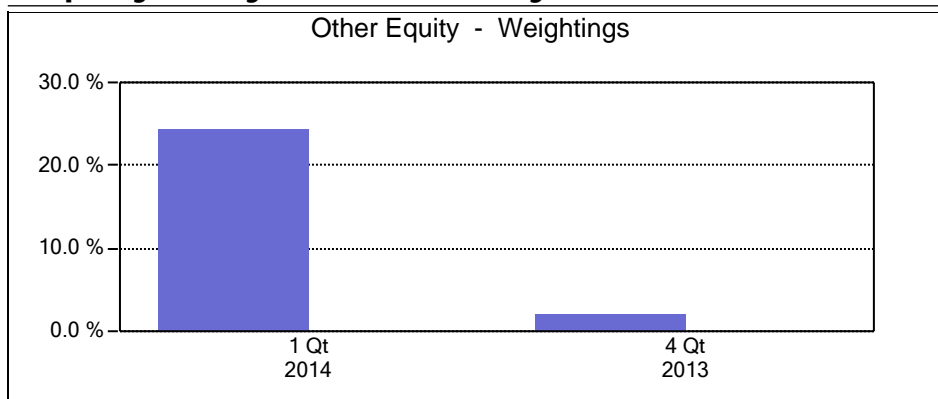
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



 WINSLOW CAPITAL MGMT

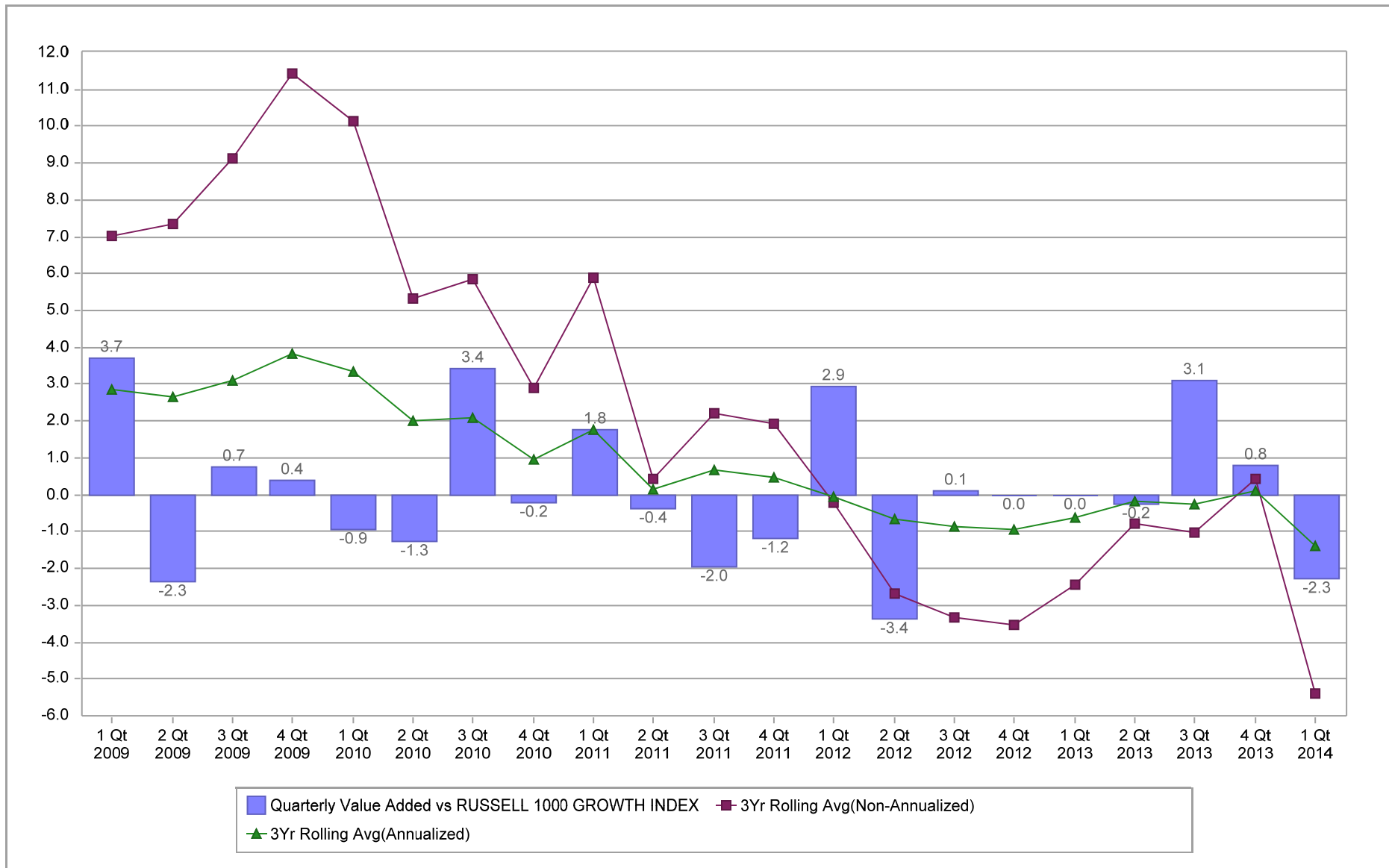
 RUSSELL 1000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

Three Years Rolling for WINSLOW COMP (in %)



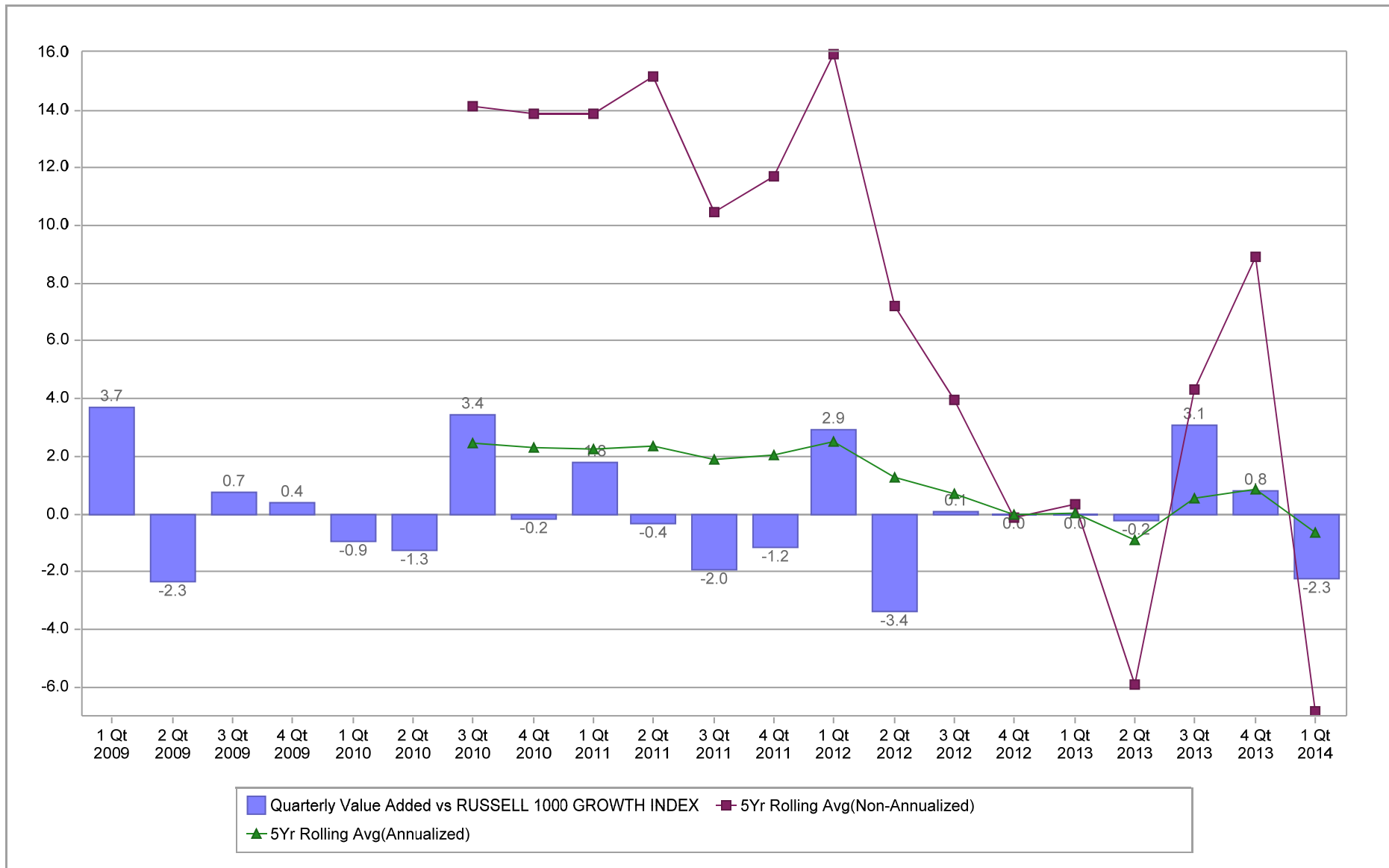


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

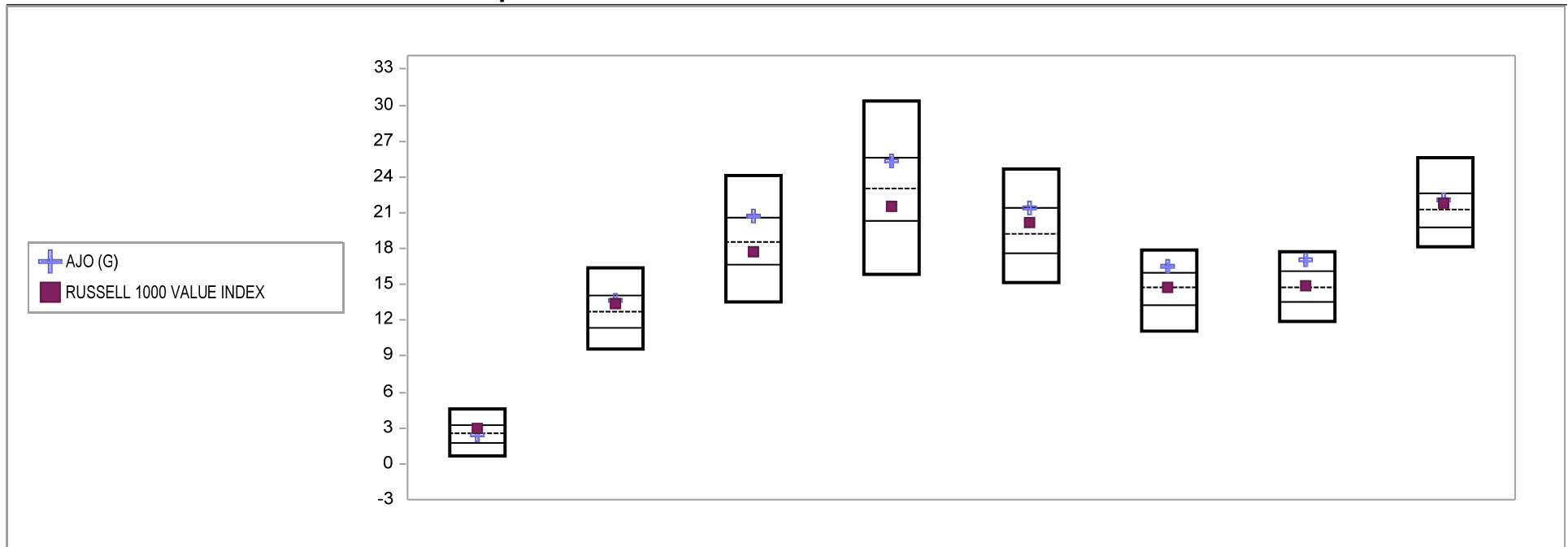
Five Years Rolling for WINSLOW COMP (in %)



# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

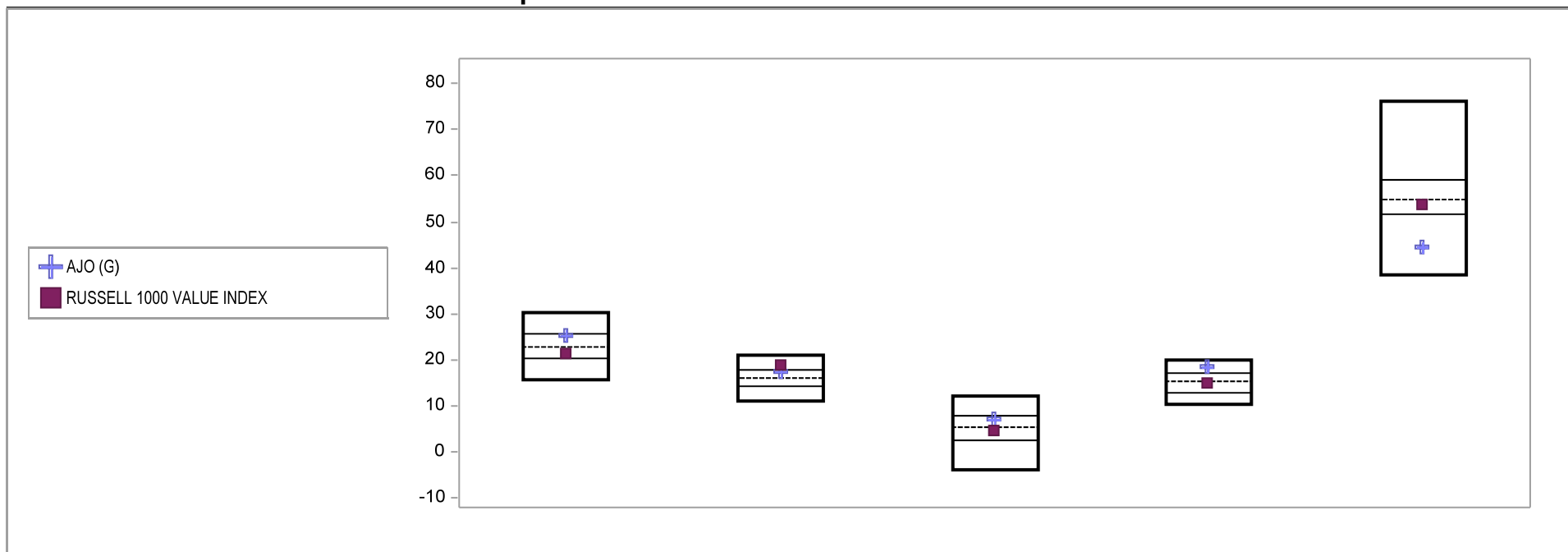


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.6		16.3		24.2		30.3		24.6		17.9		17.7		25.7	
25th Percentile	3.3		14.1		20.6		25.6		21.4		16.0		16.1		22.6	
50th Percentile	2.6		12.7		18.5		23.0		19.2		14.7		14.8		21.2	
75th Percentile	1.8		11.4		16.7		20.3		17.5		13.3		13.6		19.8	
95th Percentile	0.7		9.6		13.6		15.8		15.1		11.0		11.9		18.1	
AJO (G)	2.4	57	13.7	33	20.7	24	25.3	28	21.4	25	16.5	20	17.0	14	22.1	35
RUSSELL 1000 VALUE INDEX	3.0	34	13.3	39	17.8	60	21.6	63	20.2	39	14.8	48	14.9	48	21.8	40

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



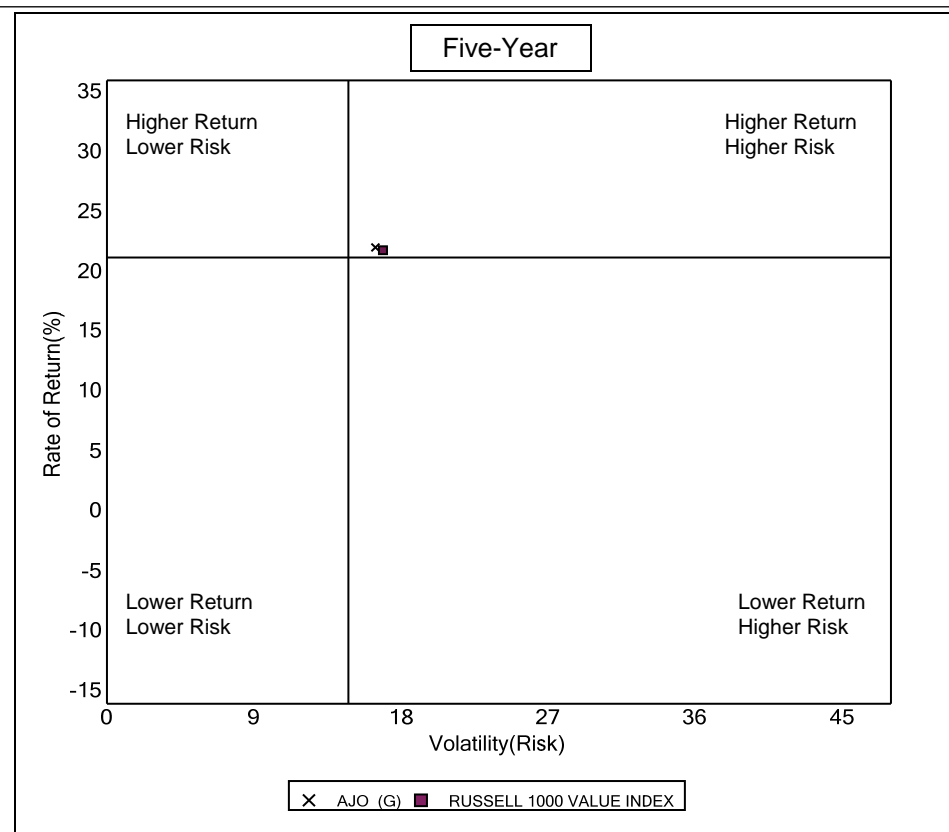
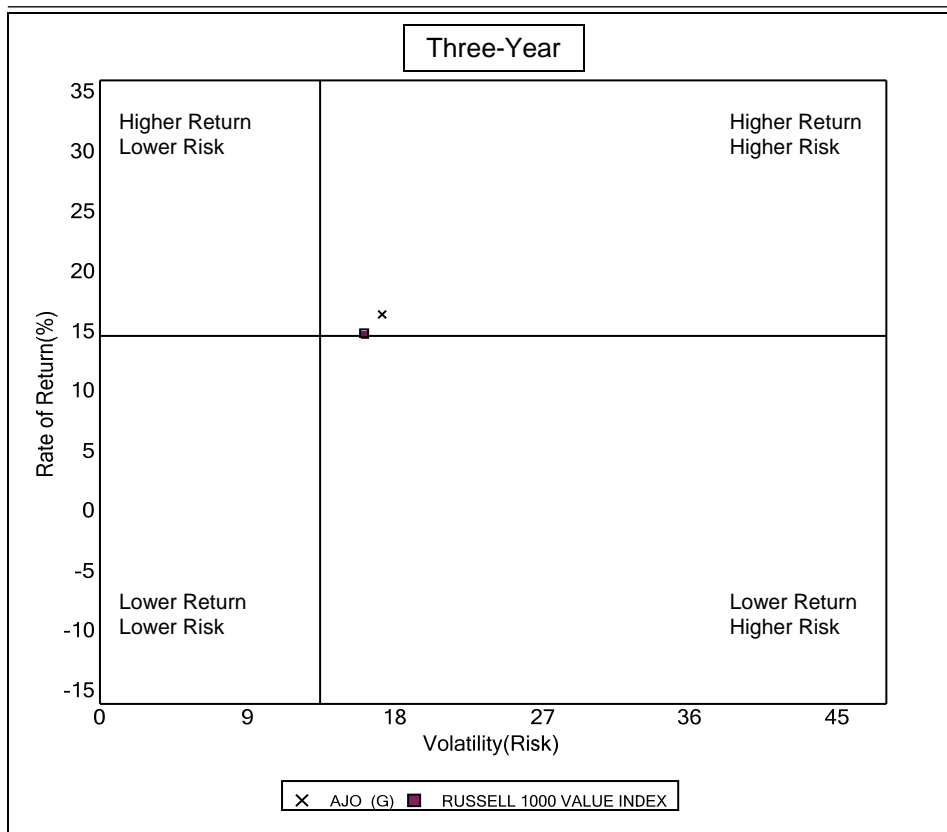
### Equity Style - Large Value

	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	30.3		21.1		12.1		20.0		76.1	
25th Percentile	25.6		18.0		8.1		17.1		59.0	
50th Percentile	23.0		16.0		5.4		15.3		54.8	
75th Percentile	20.3		14.2		2.6		12.8		51.5	
95th Percentile	15.8		11.1		-3.8		10.4		38.4	
AJO (G)	25.3	28	17.6	29	7.2	33	18.6	15	44.6	85
RUSSELL 1000 VALUE INDEX	21.6	63	18.8	20	4.8	55	15.2	51	53.6	59

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
16.5	17.2	1.0
14.7	13.4	1.1
14.8	16.2	0.9

### Category

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

### Five Year Return vs Risk

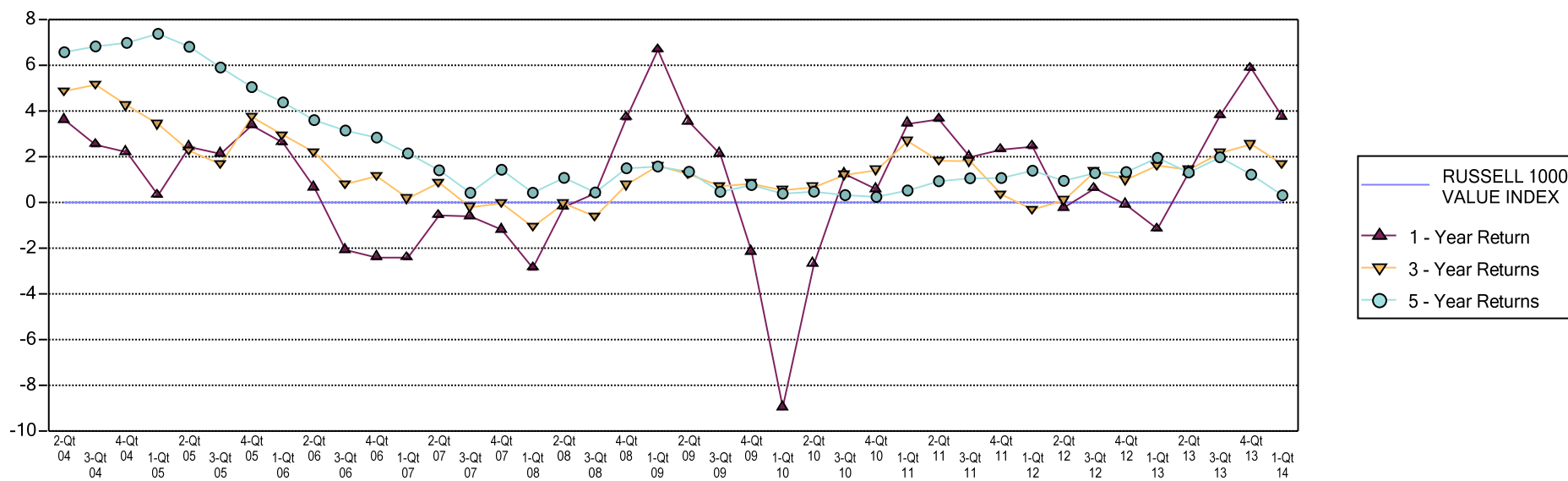
Annualized Return %	Standard Deviation %	Sharpe Ratio
22.1	16.4	1.3
21.2	14.8	1.4
21.8	17.0	1.3

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: March 31, 2014

### 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	2.4	57	25.3	28	16.5	20	22.1	35	8.6	45	17.2	16.4	1.0	1.3	1.1	1.0	0.8	0.1	2.1	3.0	0.8	1.2
RUSSELL 1000 VALUE INDEX	3.0	34	21.6	63	14.8	48	21.8	40	7.6	72	16.2	17.0	0.9	1.3								
Equity Style - Large Value	2.6		23.0		14.7		21.2		8.4		13.4	14.8	1.1	1.4			-0.1	-0.4	1.5	1.3		

Attribution			
Sector	Stock	Industry	Total
Energy	0.0	0.1	0.1
Materials	0.2	0.0	0.2
Industrials	1.1	0.0	1.1
Consumer Discretionary	-0.3	0.1	-0.2
Consumer Staples	-0.4	-0.1	-0.4
Health Care	-0.8	-0.2	-1.0
Financials	-0.4	0.0	-0.4
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	9.7	14.5
Materials	3.0	2.9
Industrials	9.6	10.2
Consumer Discretionary	5.3	6.4
Consumer Staples	9.9	5.8
Health Care	9.2	13.5
Financials	24.1	29.1
Information Technology	7.2	9.0
Telecommunications Services	1.9	2.5
Utilities	5.7	6.1
Other Equity	5.9	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$45,672	\$114,059
Median Market Cap (M)	\$17,440	\$6,750
P/E	18.3	17.0
P/B	2.8	1.8
Dividend Yield	1.7	2.2
Earnings Growth	15.5	9.2
<b>Benchmark</b>	RUSSELL 1000 VALUE INDEX	
Total Assets	\$195,212	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: March 31, 2014

### AJO

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	100	664
Total Market Value	195,212,240	
Average Market Capitalization (000's)	45,672,220	114,059,147
Equity Segment Yield	1.89	2.24
Equity Segment Price/Earnings Ratio	18.80	17.01
Equity Segment Beta	1.11	1.2
Price/Book Ratio	2.93	1.79
5 Year Earnings Growth	15.5%	9.2%

### Ten Largest Holdings

Security	Market Value	Weight
ExxonMobil	7,322,250	3.75
Bank of America	4,748,291	2.43
American Intl Group	3,829,126	1.96
Chevron	3,448,509	1.77
Occidental Petroleum	3,193,832	1.64
Raytheon	3,142,610	1.61
Edison Intl	3,079,007	1.58
Valero Energy	3,056,483	1.57
Allstate Corp	2,992,208	1.53
Northrop Grumman	2,934,347	1.50

### Ten Best Performers

Security	Return	Weight
Tyson Foods (A)	31.8	1.18
Ingram Micro (A)	26.0	1.34
Southwest Airlines	25.5	0.62
Exelon Corp	23.8	0.24
Edison Intl	23.1	1.58
Public Service Ent	20.3	0.54
Questcor Pharma	19.9	0.04
Domtar Corp	19.6	1.07
Flextronics Intl	18.9	0.64
Magna Intl	17.8	1.32

### Ten Worst Performers

Security	Return	Weight
Herbalife Ltd	-26.9	0.52
Celgene Corp	-17.4	0.99
United Therapeutics	-16.9	1.07
SM Energy	-14.2	1.12
Allied World Assmc	-8.1	0.44
CA	-7.2	0.44
Chubb Corp	-7.1	1.08
AmerisourceBergen	-6.4	1.08
United States Steel	-6.2	0.58
Travelers Companies	-5.5	1.41

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2014

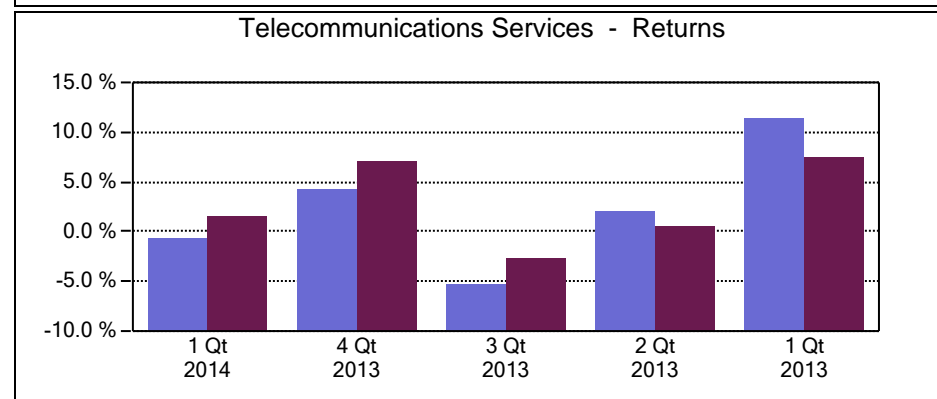
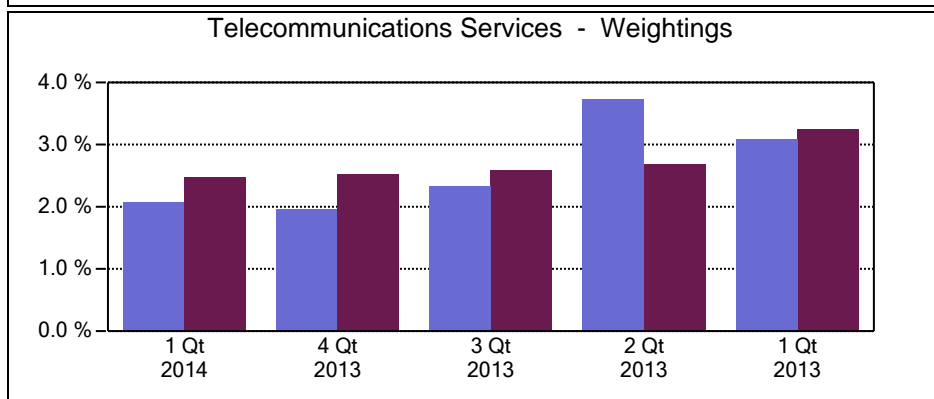
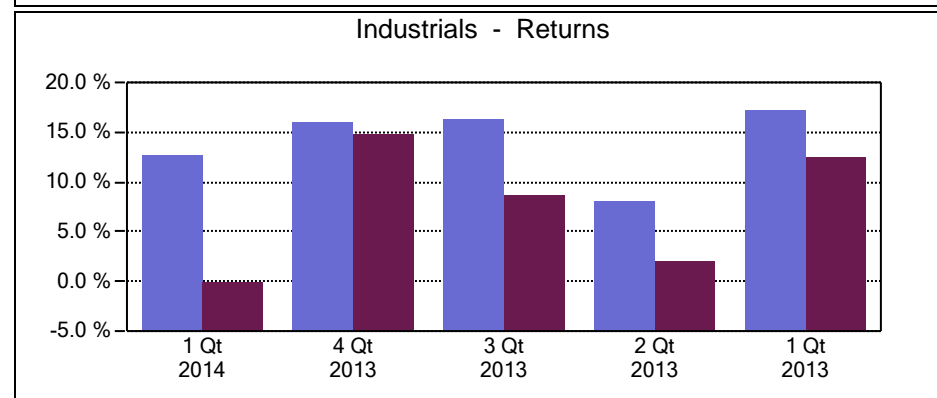
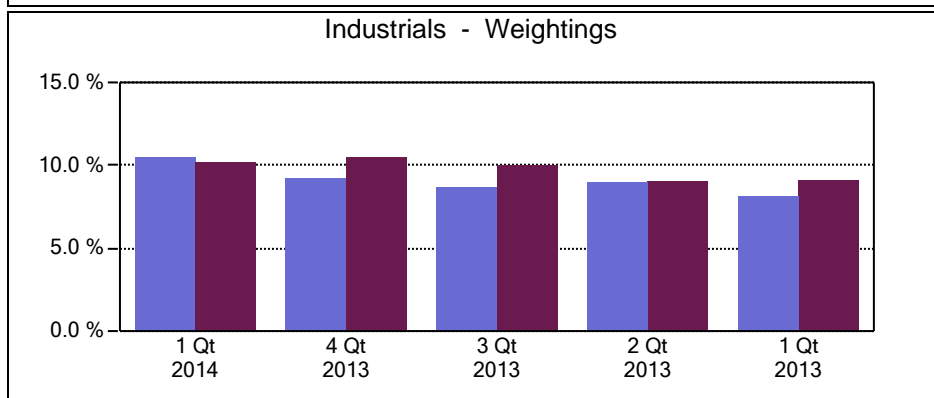
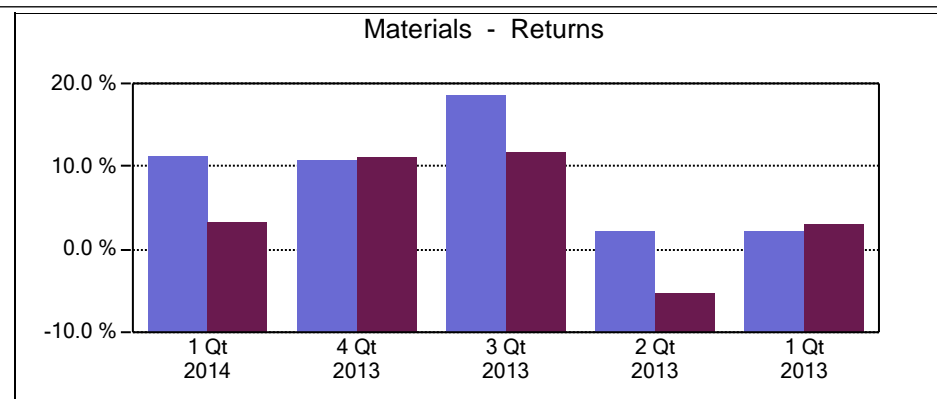
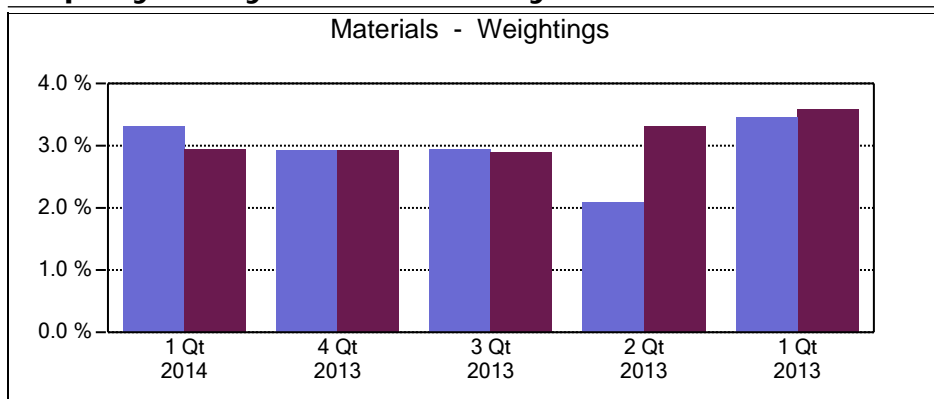
### AJO

As Of 6/30/12		As Of 9/30/12		As Of 12/31/12		As Of 3/31/13	
EXXON MOBIL CORP COMMON STOCK	4.8%	EXXON MOBIL CORP COMMON STOCK	5.7%	EXXON MOBIL CORP COMMON STOCK	5.3%	EXXON MOBIL CORP COMMON STOCK	5.1%
CHEVRON CORP COMMON STOCK USD.75	3.9%	CHEVRON CORP COMMON STOCK USD.75	3.6%	JPMORGAN CHASE + CO COMMON STOCK	3.5%	JPMORGAN CHASE + 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%	CHEVRON CORP COMMON STOCK USD.75	3.0%
JPMORGAN CHASE + CO COMMON STOCK	3.1%	WELLS FARGO + CO COMMON STOCK	3.2%	WELLS FARGO + CO COMMON STOCK	3.1%	PFIZER INC COMMON STOCK USD.05	2.3%
PFIZER INC COMMON STOCK USD.05	2.6%	AT+T INC COMMON STOCK USD1.	2.7%	AT+T INC COMMON STOCK USD1.	2.4%	WELLS FARGO + CO COMMON STOCK	2.3%
AT+T INC COMMON STOCK USD1.	2.5%	PFIZER INC COMMON STOCK USD.05	2.6%	GOLDMAN SACHS GROUP INC COMMON	2.2%	CITIGROUP INC COMMON STOCK USD.01	2.1%
CONOCOPHILLIPS COMMON STOCK	1.9%	GOLDMAN SACHS GROUP INC COMMON	2.0%	PFIZER INC COMMON STOCK USD.05	2.2%	GOLDMAN SACHS GROUP INC COMMON	2.1%
GENERAL ELECTRIC CO COMMON STOCK	1.7%	CONOCOPHILLIPS COMMON STOCK	1.8%	CONOCOPHILLIPS COMMON STOCK	2.1%	AT+T INC COMMON STOCK USD1.	1.9%
CVS CAREMARK CORP COMMON STOCK	1.7%	GENERAL ELECTRIC CO COMMON STOCK	1.8%	CITIGROUP INC COMMON STOCK USD.01	2.0%	MARATHON PETROLEUM CORP COMMON	1.7%
INTEL CORP COMMON STOCK USD.001	1.6%	CITIGROUP INC COMMON STOCK USD.01	1.7%	UNITEDHEALTH GROUP INC COMMON	1.9%	CONOCOPHILLIPS COMMON STOCK	1.6%
Top Ten Total: 27.0%		Top Ten Total: 28.4%		Top Ten Total: 28.0%		Top Ten Total: 25.3%	
As Of 6/30/13		As Of 9/30/13		As Of 12/31/13		As Of 3/31/14	
JP MORGAN CHASE & CO.	4.8%	JPMorgan Chase	4.5%	ExxonMobil	4.0%	ExxonMobil	3.8%
CHEVRON	4.0%	Chevron	4.1%	Chevron	2.4%	Bank of America	2.4%
JOHNSON & JOHNSON	4.0%	Goldman Sachs Group	2.6%	American Intl Group	1.9%	American Intl Group	2.0%
WELLS FARGO & CO	3.8%	Wells Fargo & Co	2.4%	Wells Fargo & Co	1.7%	Chevron	1.8%
CITIGROUP	3.0%	ConocoPhillips	2.3%	ConocoPhillips	1.5%	Occidental Petroleum	1.6%
GOLDMAN SACHS GP.	2.7%	Northrop Grumman	1.9%	Raytheon	1.5%	Raytheon	1.6%
CONOCOPHILLIPS	2.2%	Raytheon	1.9%	Discover Finl Svcs	1.4%	Edison Intl	1.6%
AT&T	2.0%	WellPoint	1.9%	Fifth Third Bancorp	1.4%	Valero Energy	1.6%
NORTHROP GRUMMAN	2.0%	Cigna Corp	1.9%	Northrop Grumman	1.4%	Allstate Corp	1.5%
RAYTHEON 'B'	1.9%	Marathon Oil	1.9%	United Therapeutics	1.4%	Northrop Grumman	1.5%
Top Ten Total: 30.3%		Top Ten Total: 25.3%		Top Ten Total: 18.7%		Top Ten Total: 19.3%	

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



AJO

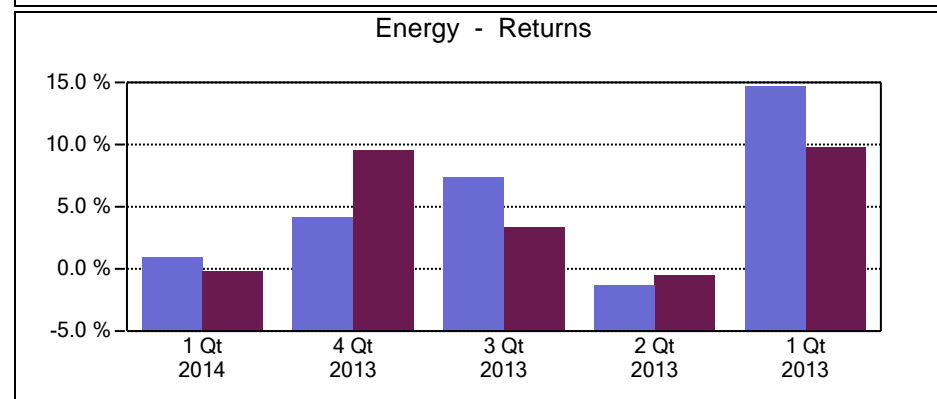
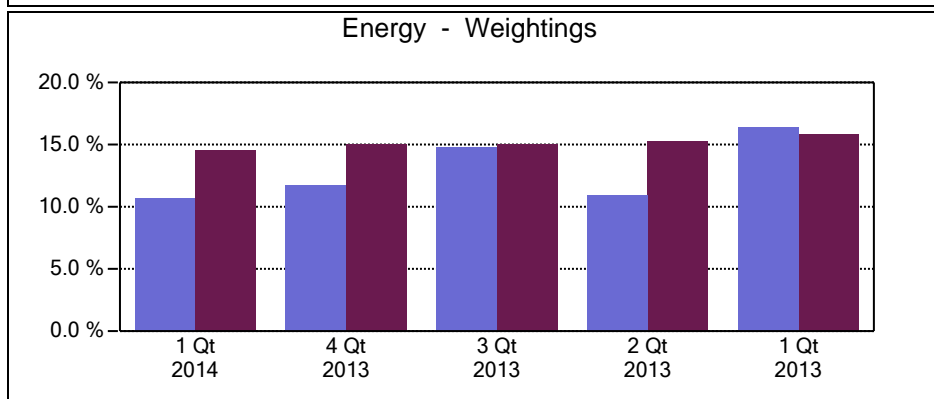
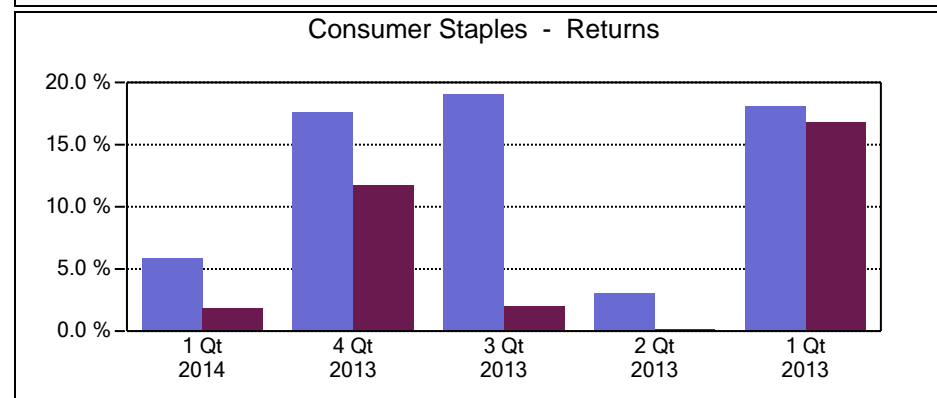
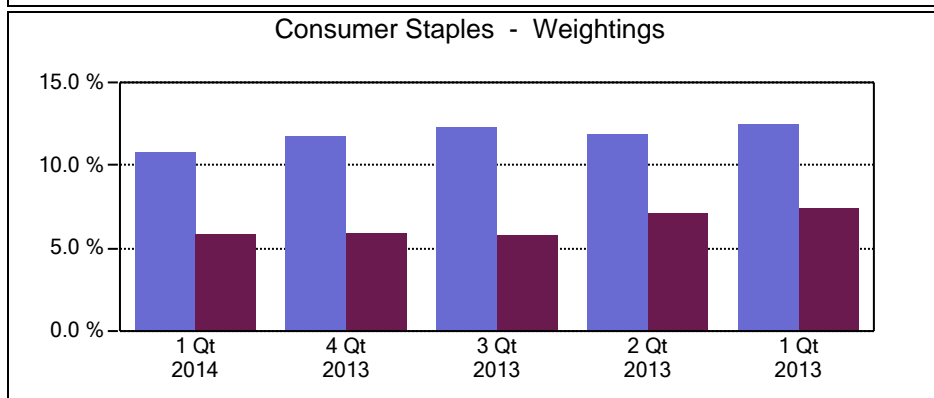
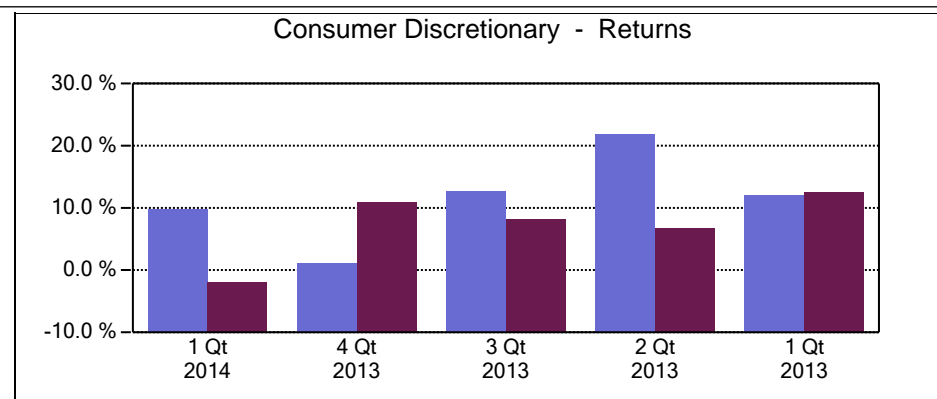
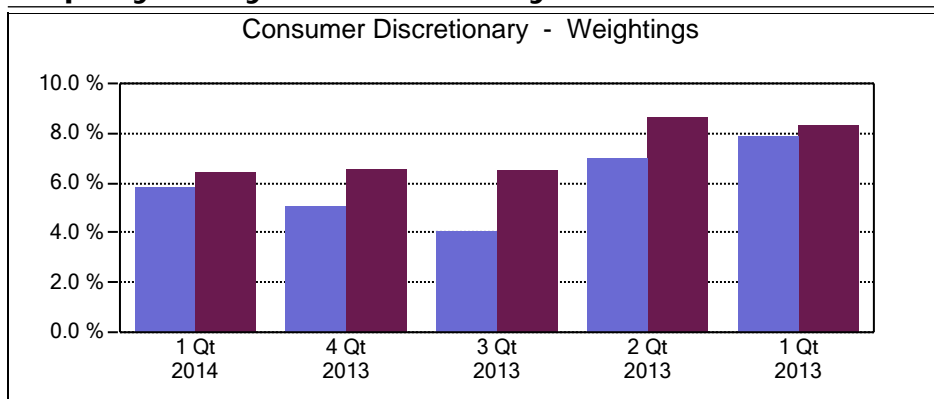
RUSSELL 1000 VALUE INDEX



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



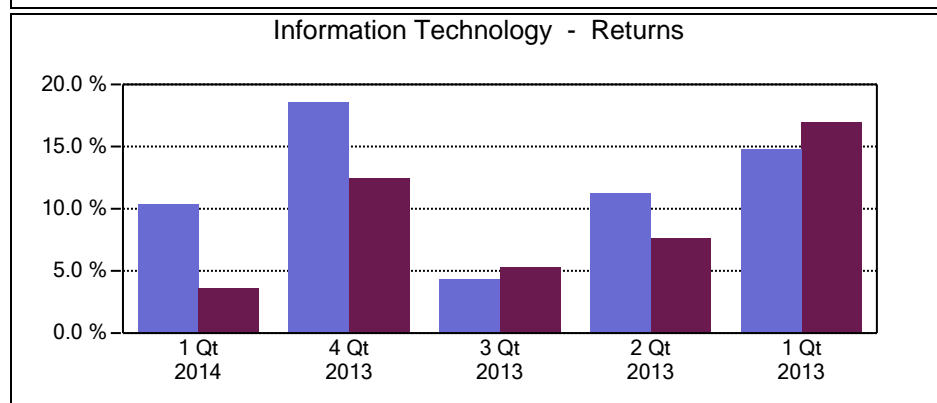
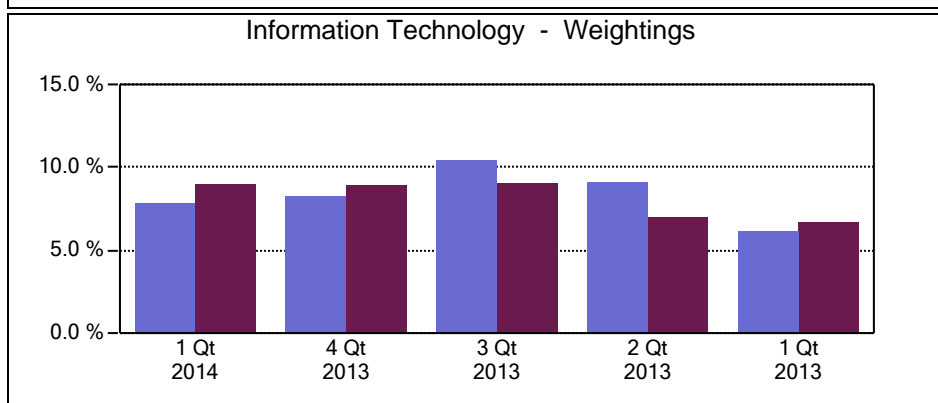
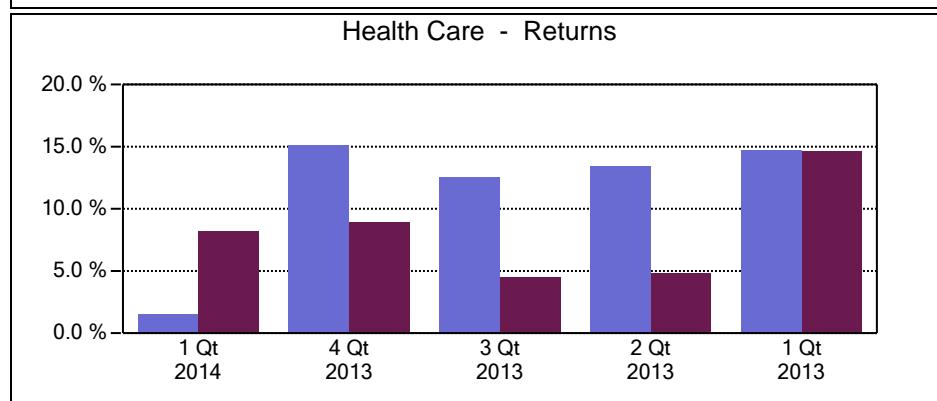
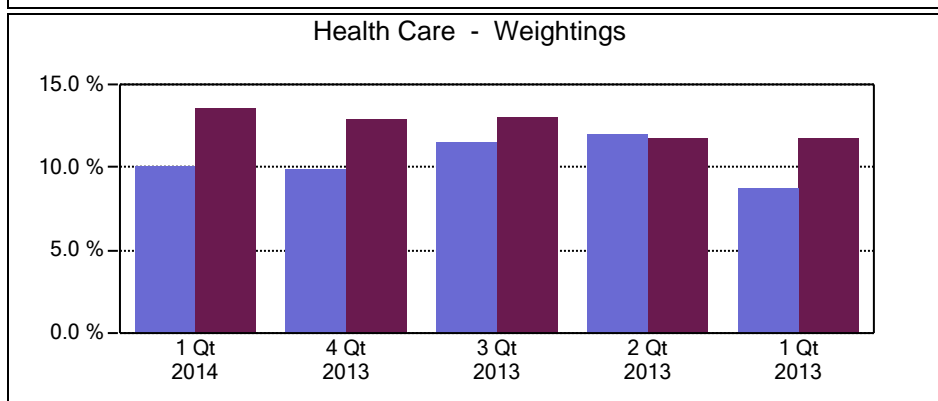
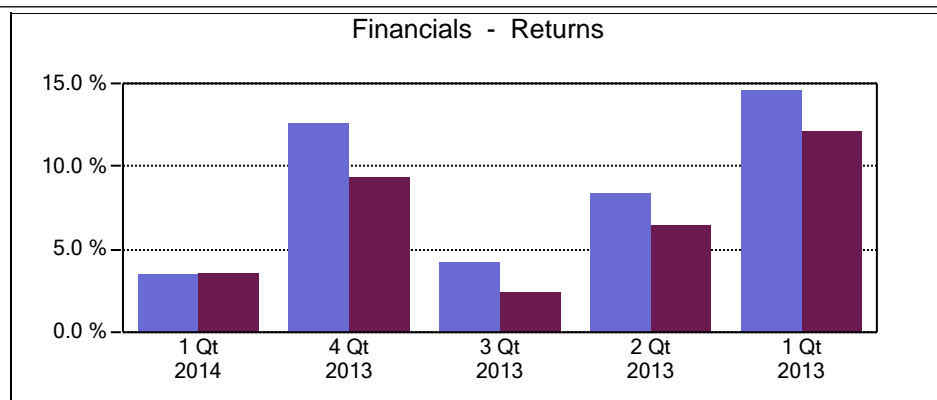
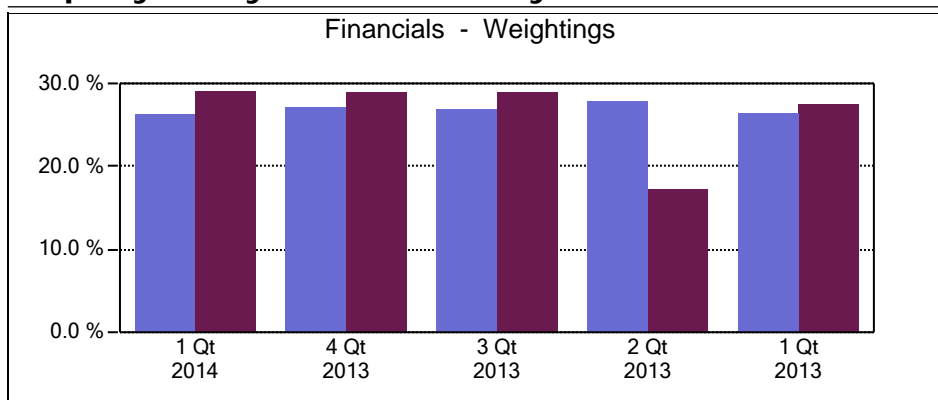
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RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



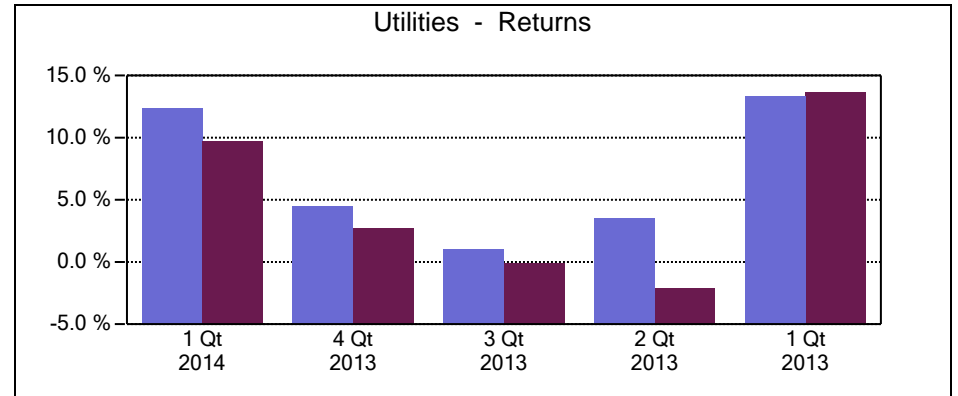
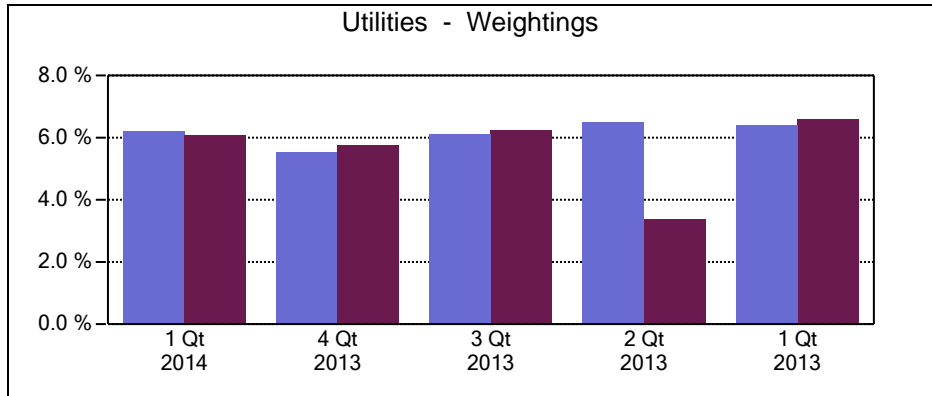
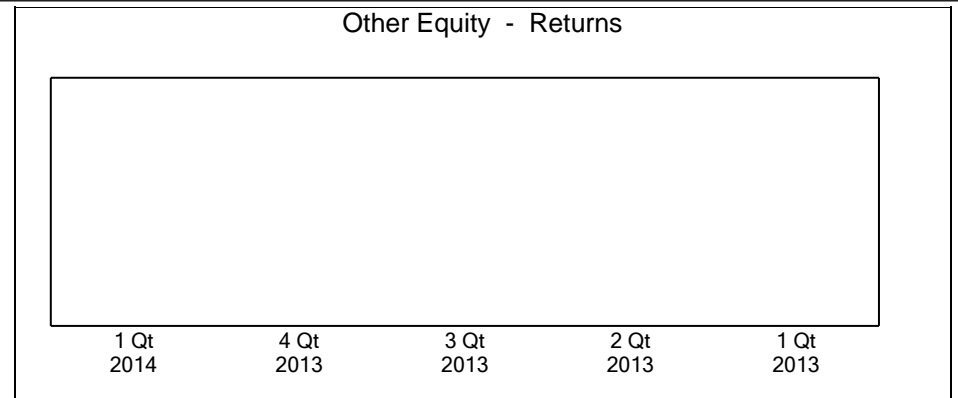
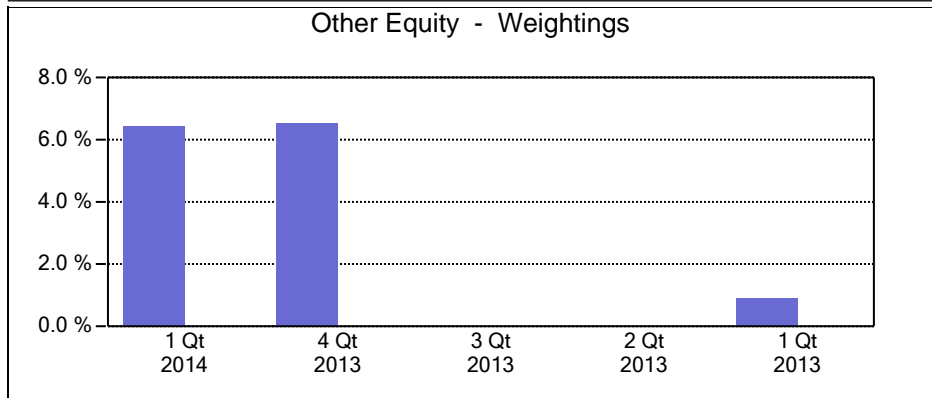
AJO

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



AJO

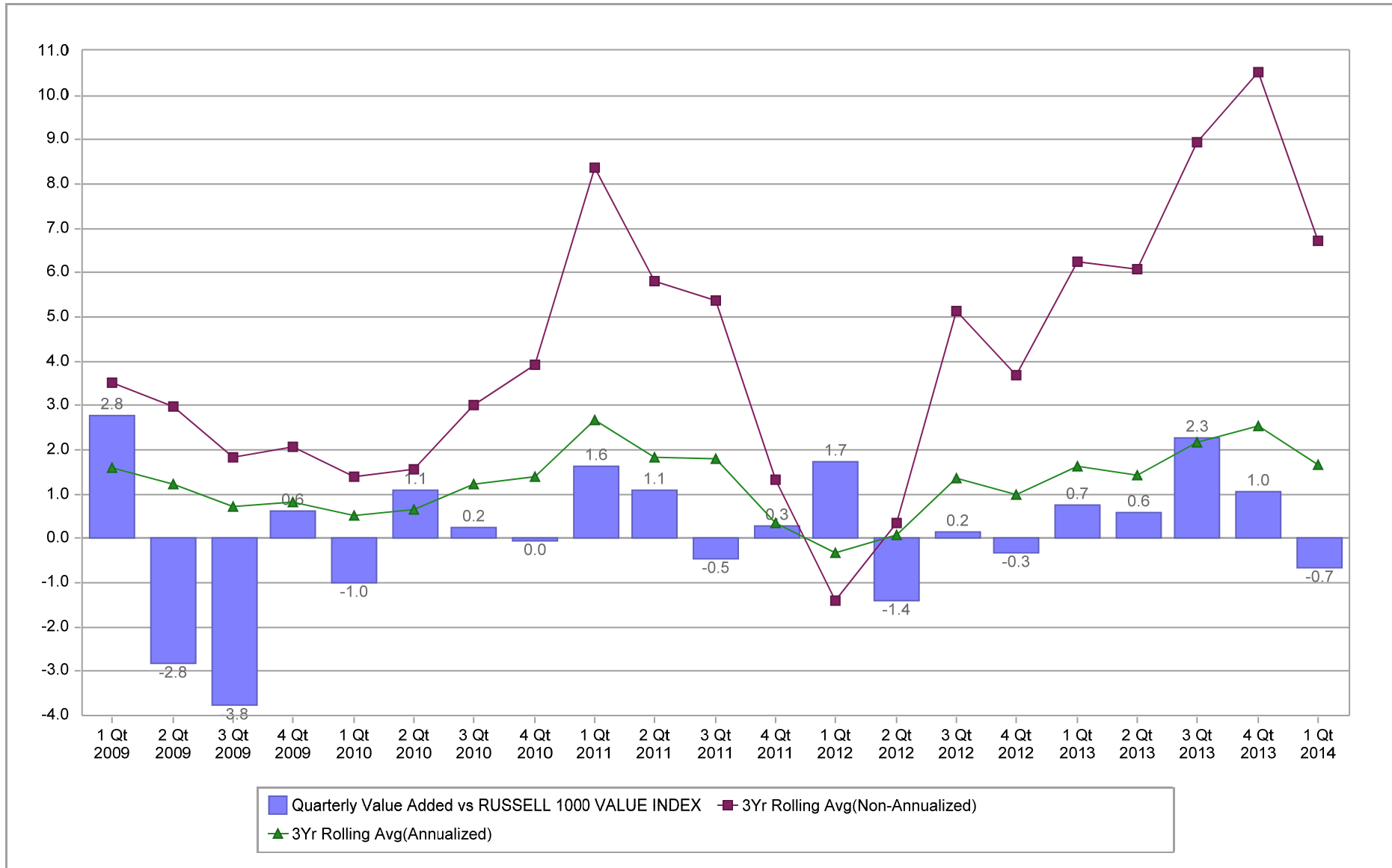
RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

Three Years Rolling for AJO (in %)

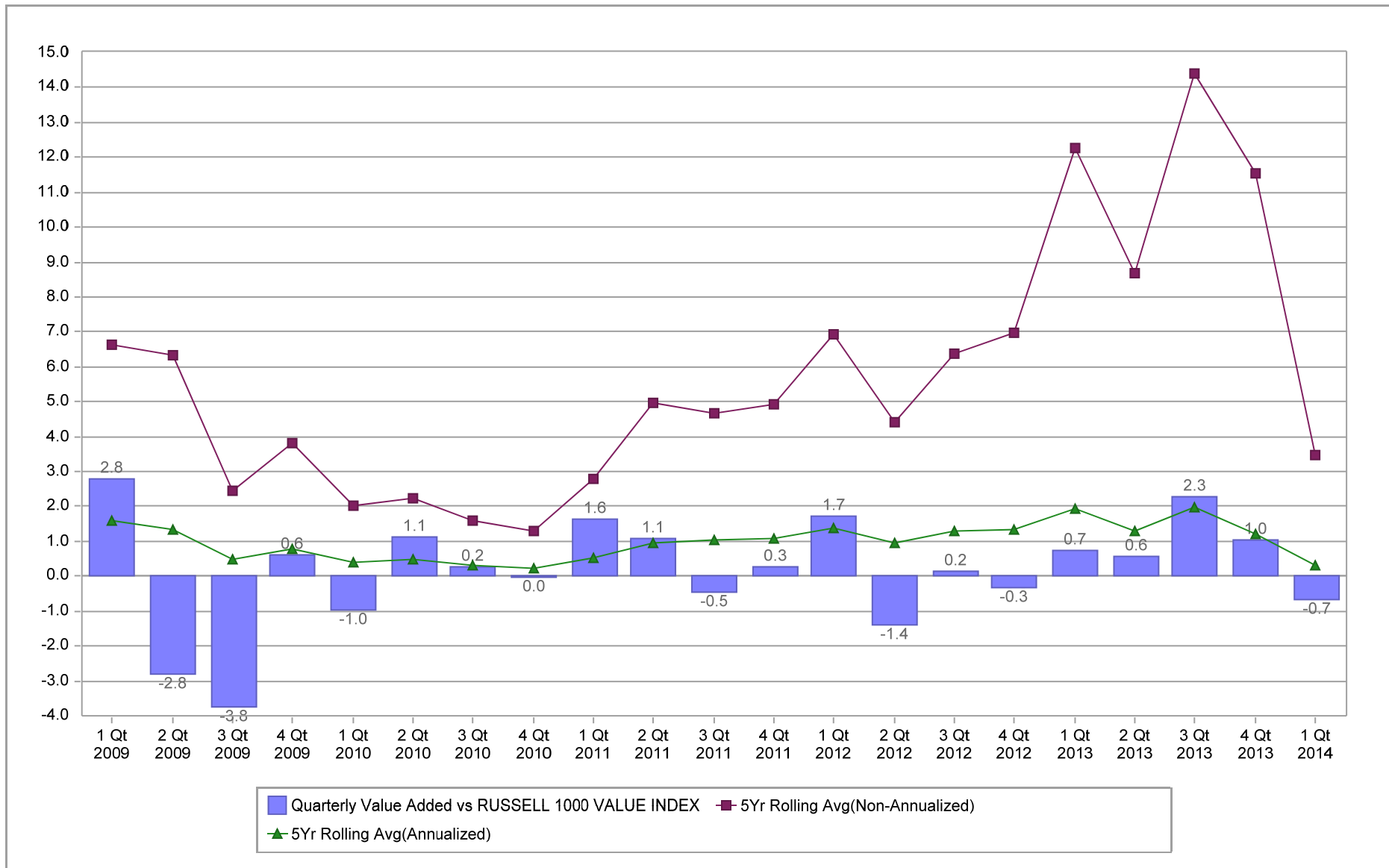


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

Five Years Rolling for AJO (in %)

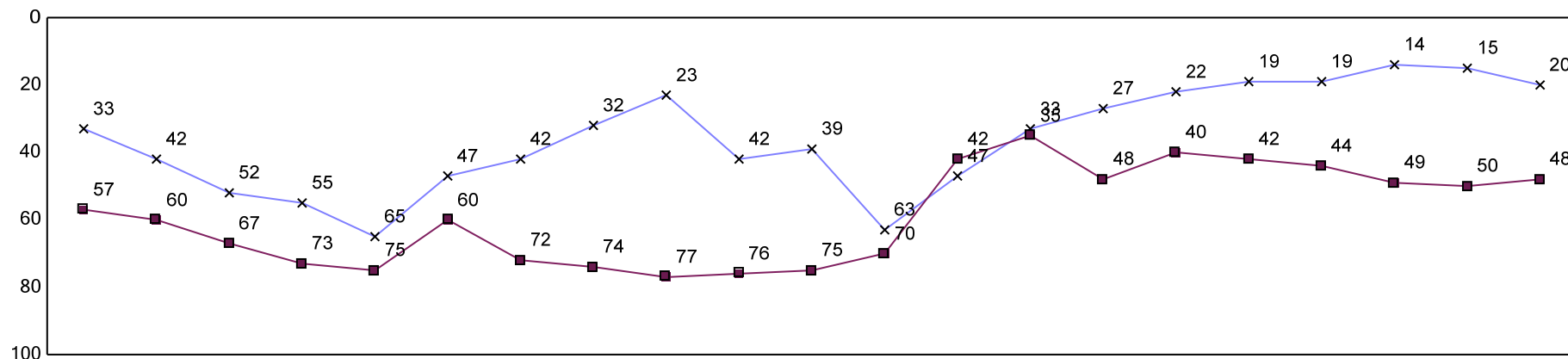


# Fresno County Employees' Retirement Association

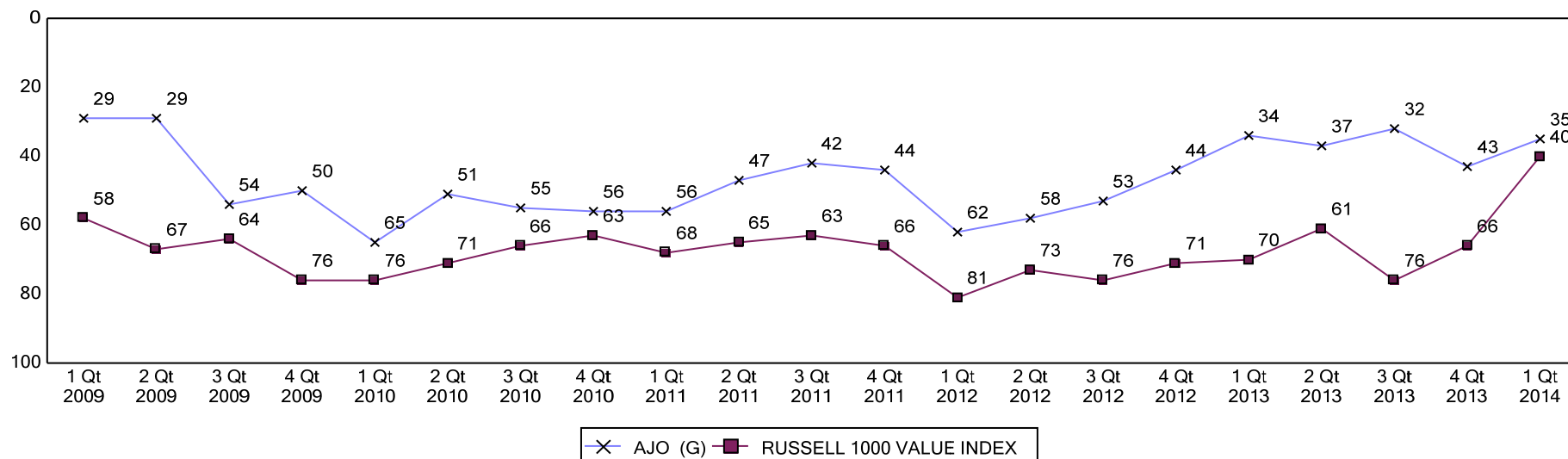
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years

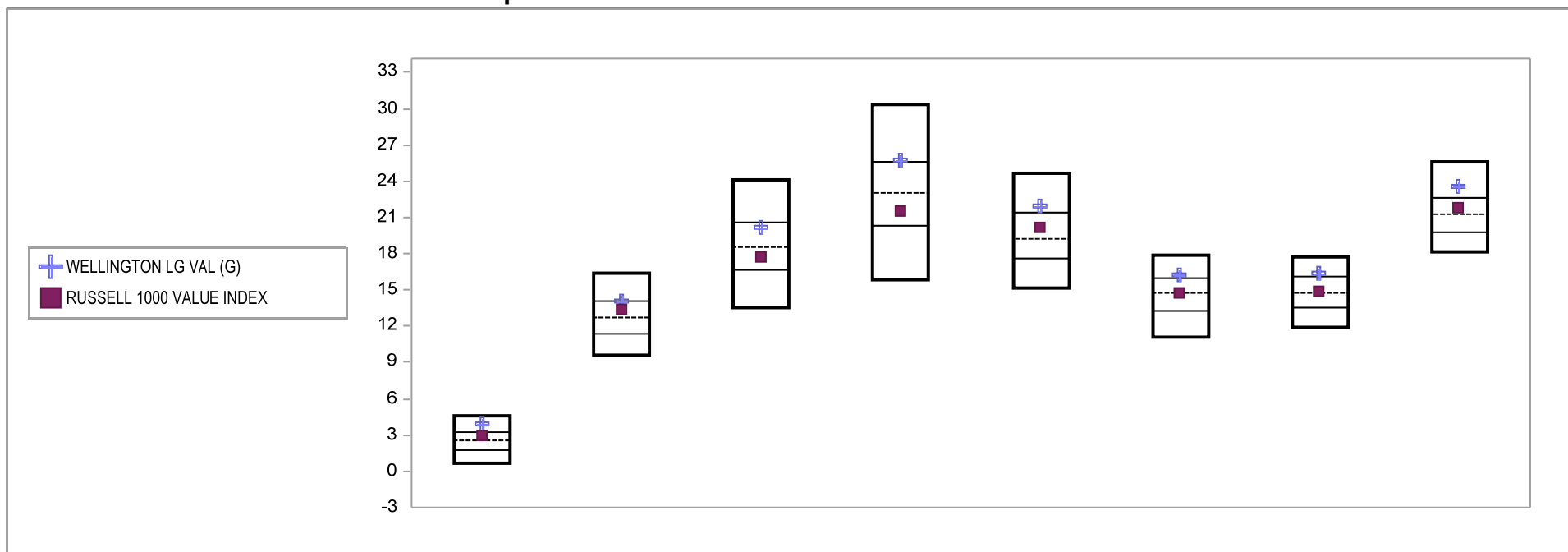


Note: data is ranked against the Equity Style - Large Value Universe

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014



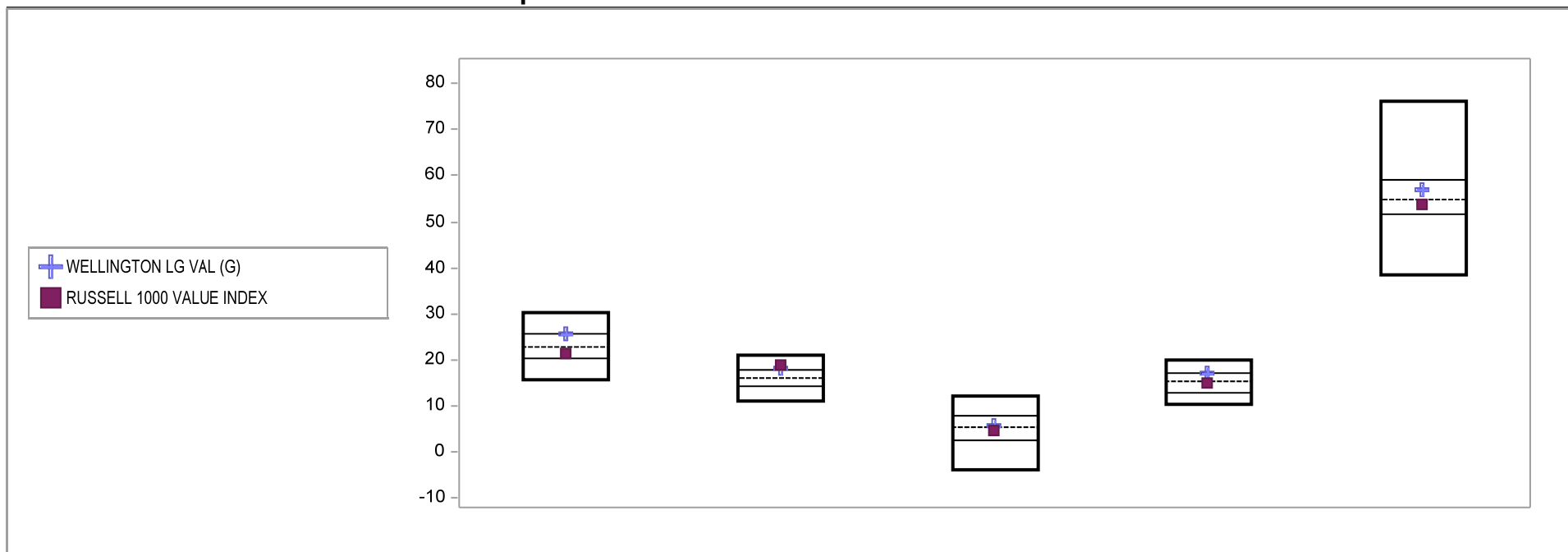
### Equity Style - Large Value

	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	4.6		16.3		24.2		30.3		24.6		17.9		17.7		25.7	
25th Percentile	3.3		14.1		20.6		25.6		21.4		16.0		16.1		22.6	
50th Percentile	2.6		12.7		18.5		23.0		19.2		14.7		14.8		21.2	
75th Percentile	1.8		11.4		16.7		20.3		17.5		13.3		13.6		19.8	
95th Percentile	0.7		9.6		13.6		15.8		15.1		11.0		11.9		18.1	
WELLINGTON LG VAL (G)	3.9	16	14.1	25	20.2	30	25.7	25	21.9	22	16.2	23	16.4	21	23.6	18
RUSSELL 1000 VALUE INDEX	3.0	34	13.3	39	17.8	60	21.6	63	20.2	39	14.8	48	14.9	48	21.8	40

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



### Equity Style - Large Value

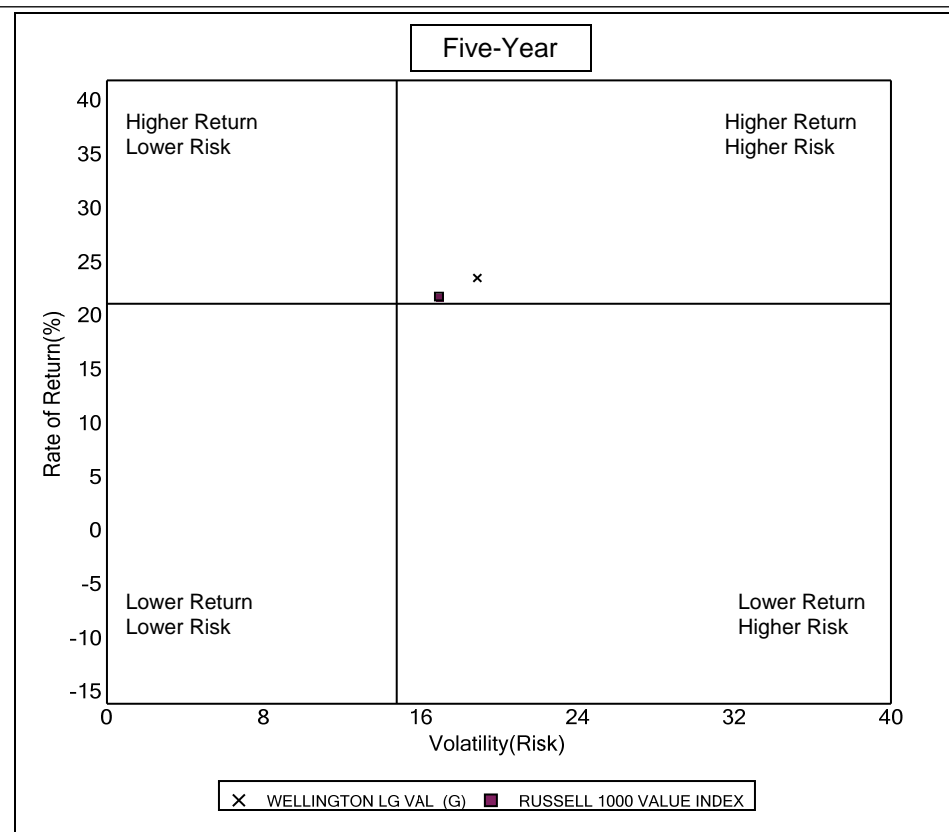
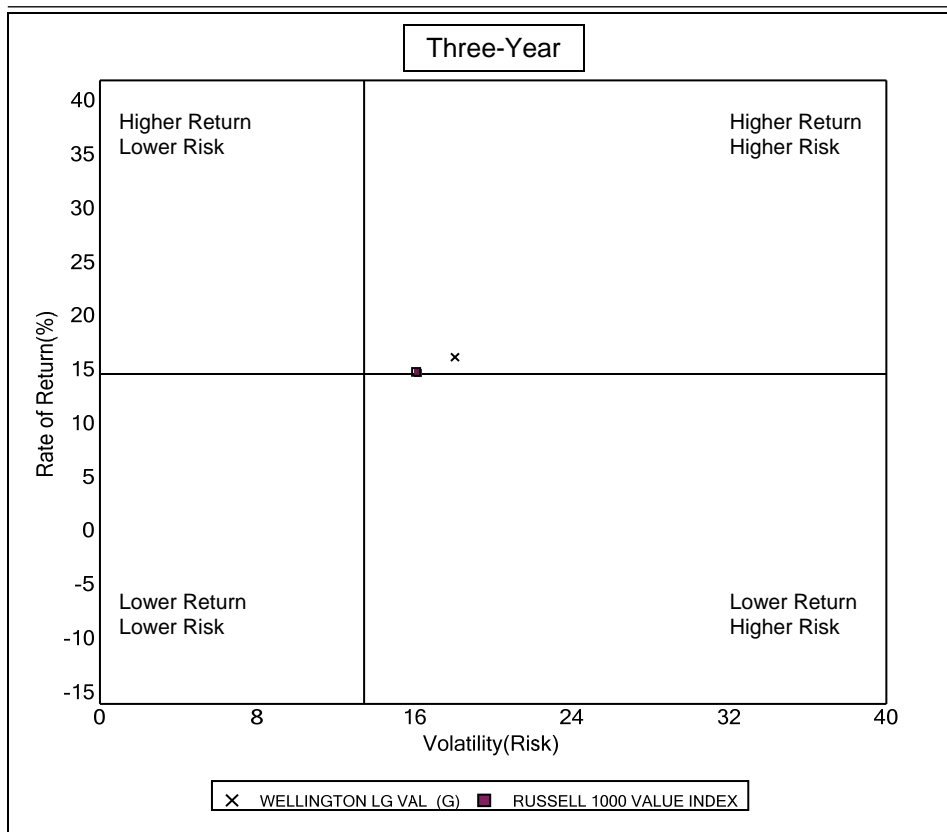
	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	30.3		21.1		12.1		20.0		76.1	
25th Percentile	25.6		18.0		8.1		17.1		59.0	
50th Percentile	23.0		16.0		5.4		15.3		54.8	
75th Percentile	20.3		14.2		2.6		12.8		51.5	
95th Percentile	15.8		11.1		-3.8		10.4		38.4	
WELLINGTON LG VAL (G)	25.7	25	18.2	23	5.7	47	17.1	26	57.0	37
RUSSELL 1000 VALUE INDEX	21.6	63	18.8	20	4.8	55	15.2	51	53.6	59



# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
16.2	18.1	0.9
14.7	13.4	1.1
14.8	16.2	0.9

### Category

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

### Five Year Return vs Risk

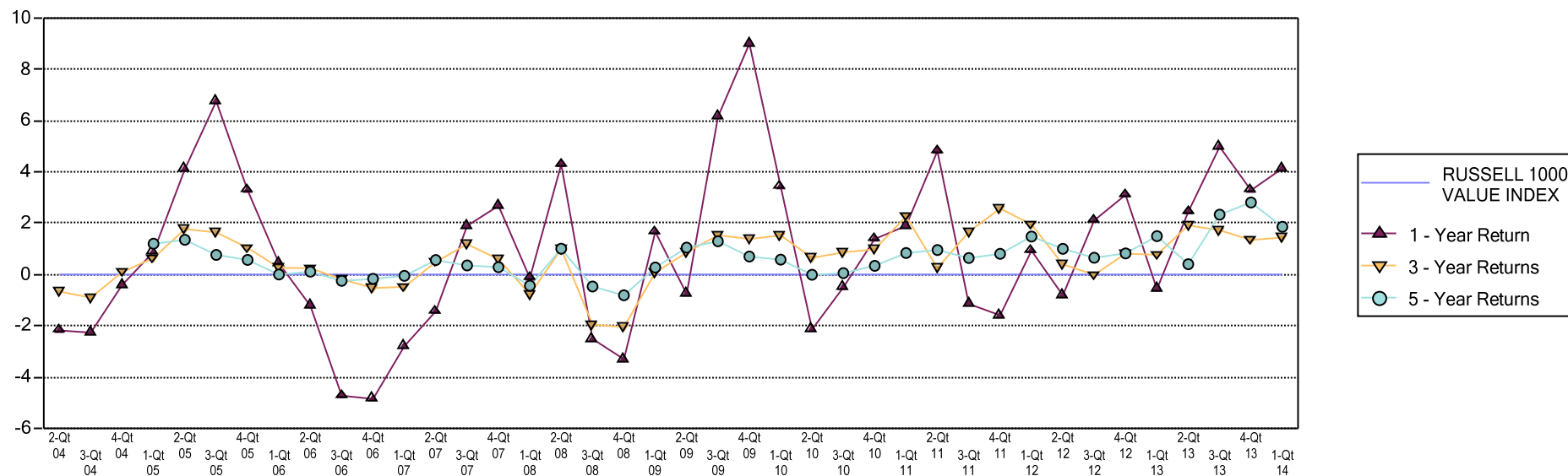
Annualized Return %	Standard Deviation %	Sharpe Ratio
23.6	18.9	1.2
21.2	14.8	1.4
21.8	17.0	1.3

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: March 31, 2014

### 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	3.9	16	25.7	25	16.2	23	23.6	18	8.6	47	18.1	18.9	0.9	1.2	1.1	1.1	0.5	0.6	3.0	2.9	0.0	-0.3
RUSSELL 1000 VALUE INDEX	3.0	34	21.6	63	14.8	48	21.8	40	7.6	72	16.2	17.0	0.9	1.3								
Equity Style - Large Value	2.6		23.0		14.7		21.2		8.4		13.4	14.8	1.1	1.4			-0.1	-0.4	1.5	1.3		

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

Sector Weights		
Sector	Portfolio	Benchmark
Energy	8.1	14.5
Materials	2.6	2.9
Industrials	5.1	10.2
Consumer Discretionary	7.2	6.4
Consumer Staples	6.8	5.8
Health Care	9.5	13.5
Financials	25.6	29.1
Information Technology	3.9	9.0
Telecommunications Services		2.5
Utilities	4.3	6.1
Other Equity	14.3	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$60,143	\$114,059
Median Market Cap (M)	\$15,966	\$6,750
P/E	19.9	17.0
P/B	2.6	1.8
Dividend Yield	1.7	2.2
Earnings Growth	10.6	9.2
<b>Benchmark</b>	RUSSELL 1000 VALUE INDEX	
Total Assets	\$193,941	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: March 31, 2014

### WELLINGTON LG VAL

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	174	664
Total Market Value	193,940,649	
Average Market Capitalization (000's)	60,142,919	114,059,147
Equity Segment Yield	2.02	2.24
Equity Segment Price/Earnings Ratio	21.89	17.01
Equity Segment Beta	1.16	1.2
Price/Book Ratio	2.68	1.79
5 Year Earnings Growth	10.6%	9.2%

#### Ten Largest Holdings

Security	Market Value	Weight
Wells Fargo & Co	8,273,535	4.27
Citigroup Inc	7,278,241	3.75
Exxon Mobil Corp	5,822,910	3.00
PNC Financial Svcs	4,942,892	2.55
Merck & Co	4,212,346	2.17
SPDR S&P 500 ETF	3,925,858	2.02
Chevron Corp	3,707,695	1.91
Ameriprise Financial	3,236,296	1.67
American Intl Group	3,217,035	1.66
Walt Disney Company	2,862,540	1.48

#### Ten Best Performers

Security	Return	Weight
Forest Labs Inc	53.7	1.27
Freescale Semiconduc	52.1	0.86
American Airlines Gr	45.0	0.40
Skyworks Solutions	31.4	0.25
First Solar Inc	27.7	0.07
Newfield Exploration	27.3	0.68
Delta Air Lines Inc	26.4	0.20
Edison Intl	23.1	0.30
Actavis Plc	22.5	0.36
Maxim Integrated Prd	19.7	0.15

#### Ten Worst Performers

Security	Return	Weight
Nu Skin Enterprises	-39.8	0.07
DreamWorks Animation	-25.2	0.34
Kansas City Southern	-17.3	0.10
IntercontinentalExch	-11.8	0.46
Freeport-McMoRan Cop	-11.6	0.09
Pattern Energy Group	-9.5	0.19
Norwegian Cruise Lin	-9.0	0.27
Plum Creek Timb REIT	-8.7	0.32
Citigroup Inc	-8.6	3.75
WESCO International	-8.6	0.42

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2014

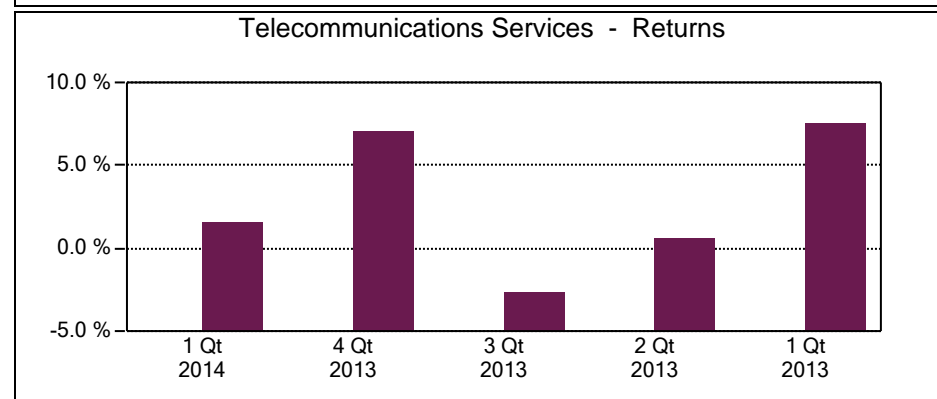
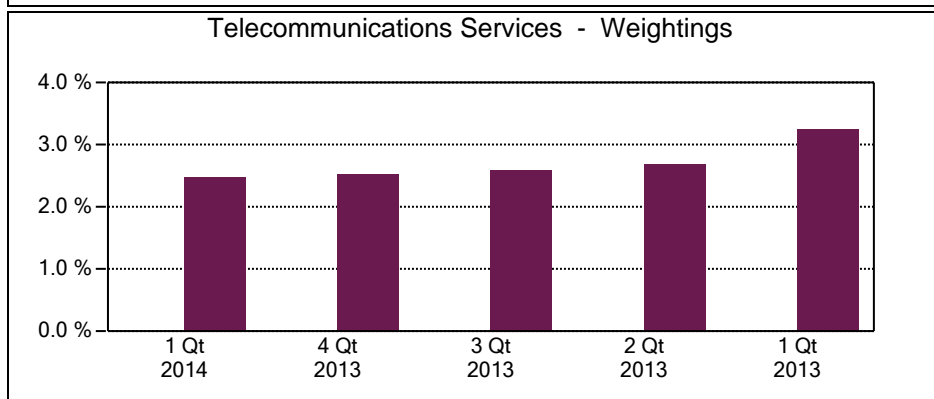
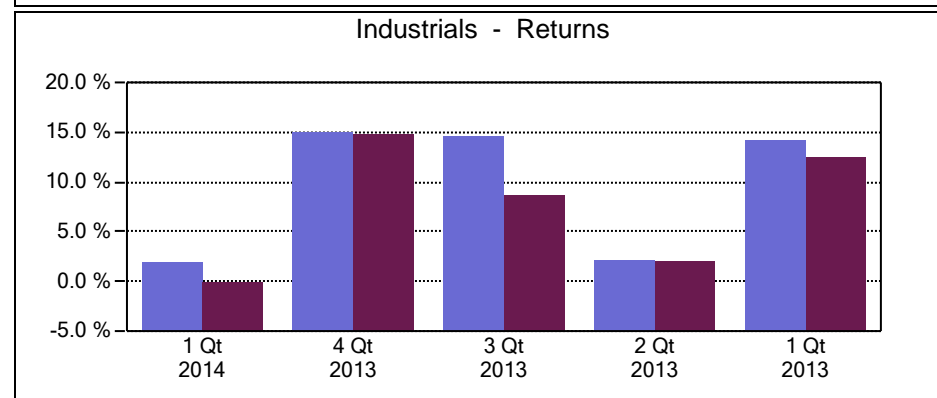
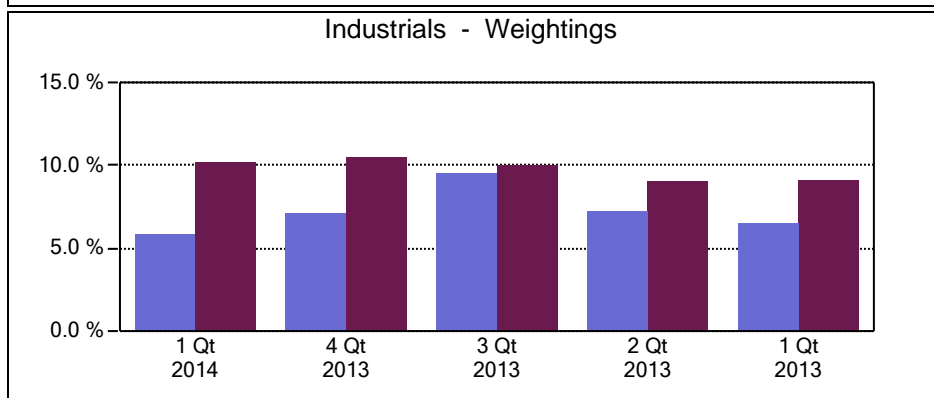
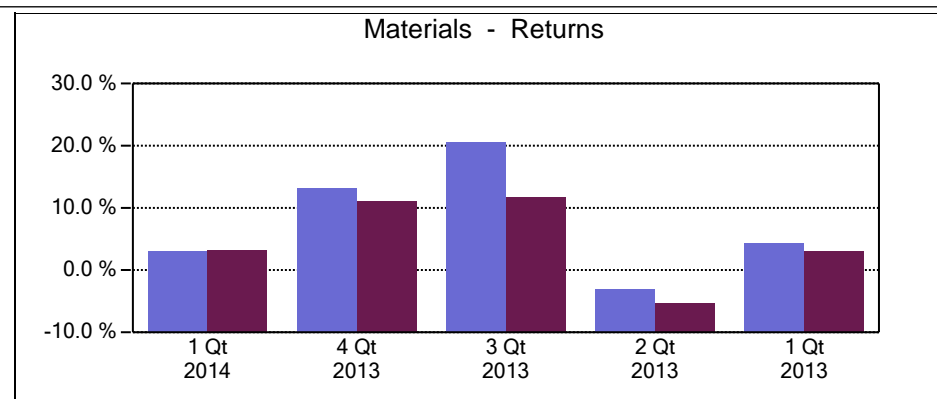
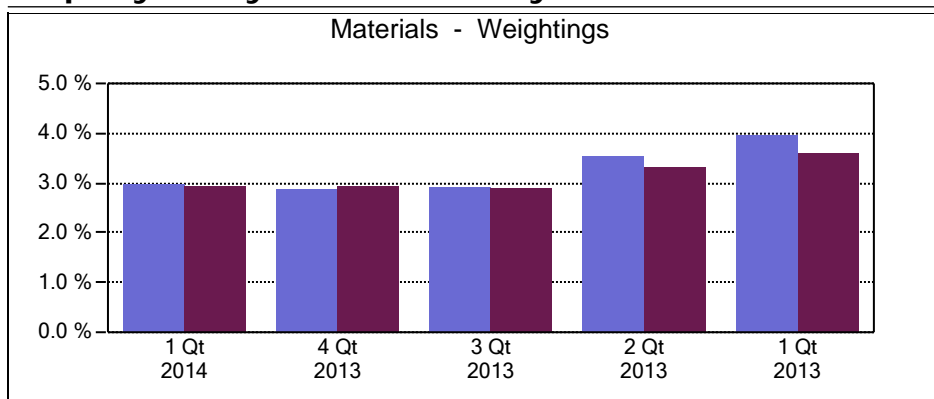
### WELLINGTON LG VAL

As Of 6/30/12	As Of 9/30/12	As Of 12/31/12	As Of 3/31/13
<div> <div>EXXON MOBIL CORP COMMON STOCK</div> <div>4.8%</div> </div> <div> <div>CITIGROUP INC COMMON STOCK USD.01</div> <div>3.4%</div> </div> <div> <div>APPLE INC COMMON STOCK NPV</div> <div>2.9%</div> </div> <div> <div>BB+T CORP COMMON STOCK USD5.</div> <div>2.8%</div> </div> <div> <div>MERCK + CO. INC. COMMON STOCK USD.5</div> <div>2.6%</div> </div> <div> <div>REGIONS FINANCIAL CORP COMMON</div> <div>2.6%</div> </div> <div> <div>ANADARKO PETROLEUM CORP COMMON</div> <div>2.5%</div> </div> <div> <div>WALT DISNEY CO/THE COMMON STOCK</div> <div>2.4%</div> </div> <div> <div>WELLS FARGO + CO COMMON STOCK</div> <div>2.3%</div> </div> <div> <div>NEXTERA ENERGY INC COMMON STOCK</div> <div>2.0%</div> </div> <div> <div>Top Ten Total:</div> <div>28.3%</div> </div>	<div> <div>EXXON MOBIL CORP COMMON STOCK</div> <div>5.0%</div> </div> <div> <div>CITIGROUP INC COMMON STOCK USD.01</div> <div>3.9%</div> </div> <div> <div>APPLE INC COMMON STOCK NPV</div> <div>3.1%</div> </div> <div> <div>BB+T CORP COMMON STOCK USD5.</div> <div>2.9%</div> </div> <div> <div>ANADARKO PETROLEUM CORP COMMON</div> <div>2.8%</div> </div> <div> <div>REGIONS FINANCIAL CORP COMMON</div> <div>2.7%</div> </div> <div> <div>MERCK + CO. INC. COMMON STOCK USD.5</div> <div>2.7%</div> </div> <div> <div>WELLS FARGO + CO COMMON STOCK</div> <div>2.2%</div> </div> <div> <div>WALT DISNEY CO/THE COMMON STOCK</div> <div>2.1%</div> </div> <div> <div>NEXTERA ENERGY INC COMMON STOCK</div> <div>2.0%</div> </div> <div> <div>Top Ten Total:</div> <div>29.4%</div> </div>	<div> <div>CITIGROUP INC COMMON STOCK USD.01</div> <div>4.9%</div> </div> <div> <div>EXXON MOBIL CORP COMMON STOCK</div> <div>4.4%</div> </div> <div> <div>JPMORGAN CHASE + CO COMMON STOCK</div> <div>4.2%</div> </div> <div> <div>PNC FINANCIAL SERVICES GROUP</div> <div>3.0%</div> </div> <div> <div>ANADARKO PETROLEUM CORP COMMON</div> <div>2.8%</div> </div> <div> <div>MERCK + CO. INC. COMMON STOCK USD.5</div> <div>2.3%</div> </div> <div> <div>COBALT INTERNATIONAL ENERGY</div> <div>1.9%</div> </div> <div> <div>TIME WARNER INC COMMON STOCK</div> <div>1.9%</div> </div> <div> <div>NEXTERA ENERGY INC COMMON STOCK</div> <div>1.9%</div> </div> <div> <div>CISCO SYSTEMS INC COMMON STOCK</div> <div>1.8%</div> </div> <div> <div>Top Ten Total:</div> <div>29.0%</div> </div>	<div> <div>CITIGROUP INC COMMON STOCK USD.01</div> <div>4.6%</div> </div> <div> <div>EXXON MOBIL CORP COMMON STOCK</div> <div>3.8%</div> </div> <div> <div>JPMORGAN CHASE + CO COMMON STOCK</div> <div>3.8%</div> </div> <div> <div>ANADARKO PETROLEUM CORP COMMON</div> <div>3.0%</div> </div> <div> <div>PNC FINANCIAL SERVICES GROUP</div> <div>2.9%</div> </div> <div> <div>CISCO SYSTEMS INC COMMON STOCK</div> <div>2.4%</div> </div> <div> <div>MERCK + CO. INC. COMMON STOCK USD.5</div> <div>2.2%</div> </div> <div> <div>COBALT INTERNATIONAL ENERGY</div> <div>2.0%</div> </div> <div> <div>NEXTERA ENERGY INC COMMON STOCK</div> <div>1.9%</div> </div> <div> <div>PIONEER NATURAL RESOURCES CO</div> <div>1.8%</div> </div> <div> <div>Top Ten Total:</div> <div>28.3%</div> </div>
As Of 6/30/13	As Of 9/30/13	As Of 12/31/13	As Of 3/31/14
<div> <div>CITIGROUP</div> <div>6.3%</div> </div> <div> <div>JP MORGAN CHASE &amp; CO.</div> <div>5.4%</div> </div> <div> <div>PNC FINL.SVS.GP.</div> <div>4.0%</div> </div> <div> <div>MERCK &amp; CO.</div> <div>3.0%</div> </div> <div> <div>PIONEER NTRL.RES.</div> <div>2.8%</div> </div> <div> <div>NEXTERA ENERGY</div> <div>2.5%</div> </div> <div> <div>CHEVRON</div> <div>2.5%</div> </div> <div> <div>AMERIPRISE FINL.</div> <div>2.0%</div> </div> <div> <div>INTEL</div> <div>2.0%</div> </div> <div> <div>HARTFORD FINL.SVS.GP.</div> <div>2.0%</div> </div> <div> <div>Top Ten Total:</div> <div>32.5%</div> </div>	<div> <div>Merck &amp; Co</div> <div>8.4%</div> </div> <div> <div>NextEra Energy Inc</div> <div>7.2%</div> </div> <div> <div>Ameriprise Financial</div> <div>6.5%</div> </div> <div> <div>Juniper Networks Inc</div> <div>5.5%</div> </div> <div> <div>UnitedHealth Group</div> <div>5.3%</div> </div> <div> <div>Assured Guaranty Ltd</div> <div>4.0%</div> </div> <div> <div>Dominion Res Inc</div> <div>3.9%</div> </div> <div> <div>XL Group Plc</div> <div>3.3%</div> </div> <div> <div>FedEx Corp</div> <div>3.2%</div> </div> <div> <div>Altria Group Inc</div> <div>3.0%</div> </div> <div> <div>Top Ten Total:</div> <div>50.5%</div> </div>	<div> <div>Citigroup Inc</div> <div>4.1%</div> </div> <div> <div>Wells Fargo &amp; Co</div> <div>4.1%</div> </div> <div> <div>Exxon Mobil Corp</div> <div>3.2%</div> </div> <div> <div>Chevron Corp</div> <div>2.8%</div> </div> <div> <div>PNC Financial Svcs</div> <div>2.5%</div> </div> <div> <div>Merck &amp; Co</div> <div>1.9%</div> </div> <div> <div>Ameriprise Financial</div> <div>1.8%</div> </div> <div> <div>NextEra Energy Inc</div> <div>1.7%</div> </div> <div> <div>American Intl Group</div> <div>1.5%</div> </div> <div> <div>SPDR S&amp;P 500 ETF</div> <div>1.5%</div> </div> <div> <div>Top Ten Total:</div> <div>25.1%</div> </div>	<div> <div>Wells Fargo &amp; Co</div> <div>4.3%</div> </div> <div> <div>Citigroup Inc</div> <div>3.8%</div> </div> <div> <div>Exxon Mobil Corp</div> <div>3.0%</div> </div> <div> <div>PNC Financial Svcs</div> <div>2.5%</div> </div> <div> <div>Merck &amp; Co</div> <div>2.2%</div> </div> <div> <div>SPDR S&amp;P 500 ETF</div> <div>2.0%</div> </div> <div> <div>Chevron Corp</div> <div>1.9%</div> </div> <div> <div>Ameriprise Financial</div> <div>1.7%</div> </div> <div> <div>American Intl Group</div> <div>1.7%</div> </div> <div> <div>Walt Disney Company</div> <div>1.5%</div> </div> <div> <div>Top Ten Total:</div> <div>24.5%</div> </div>

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



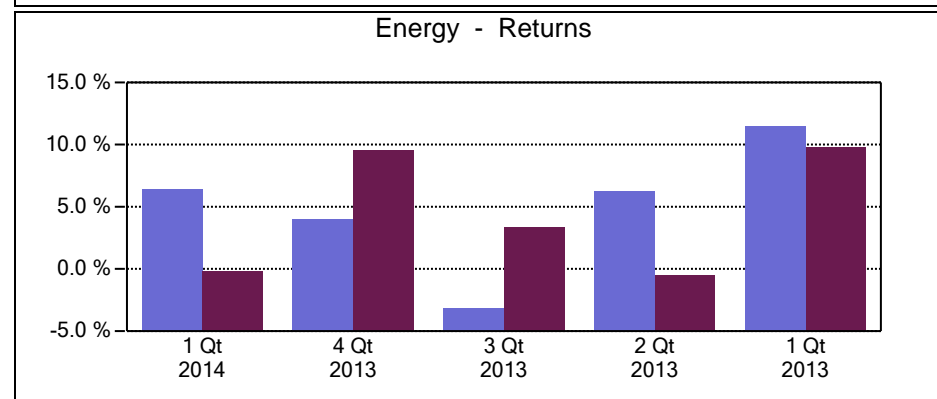
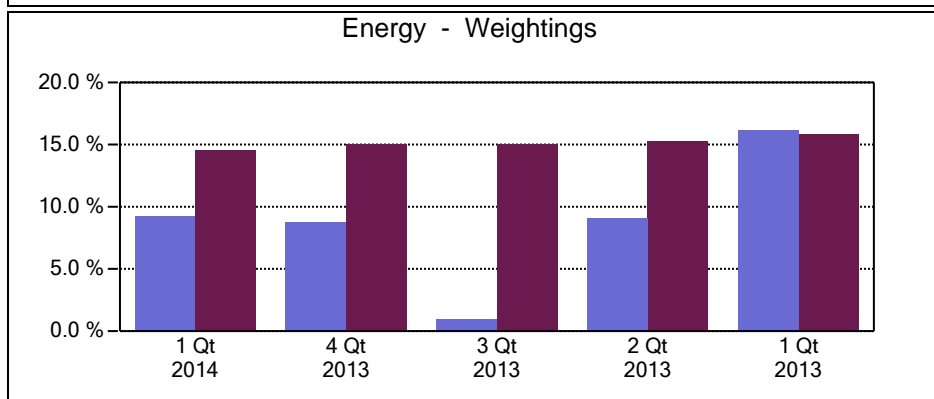
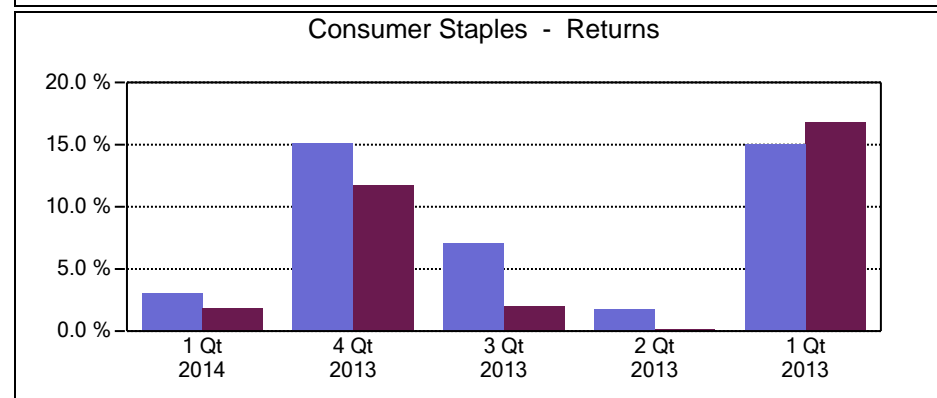
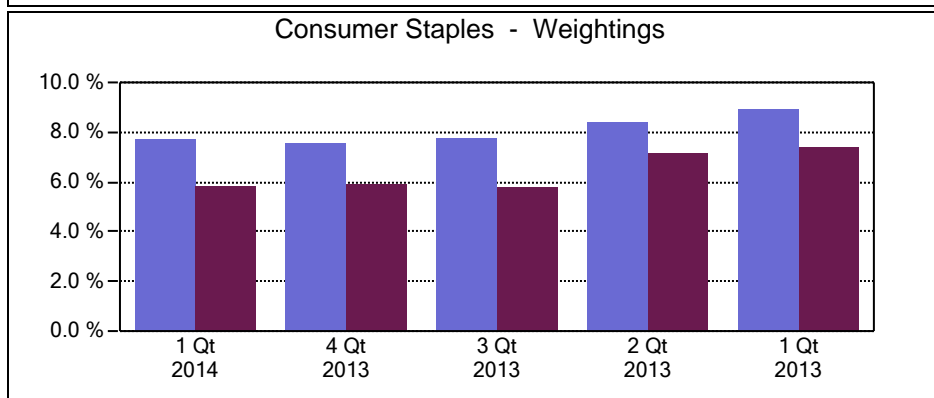
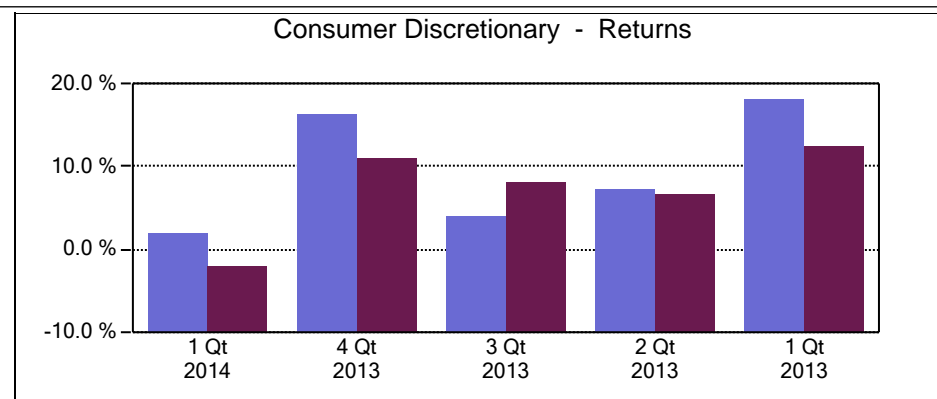
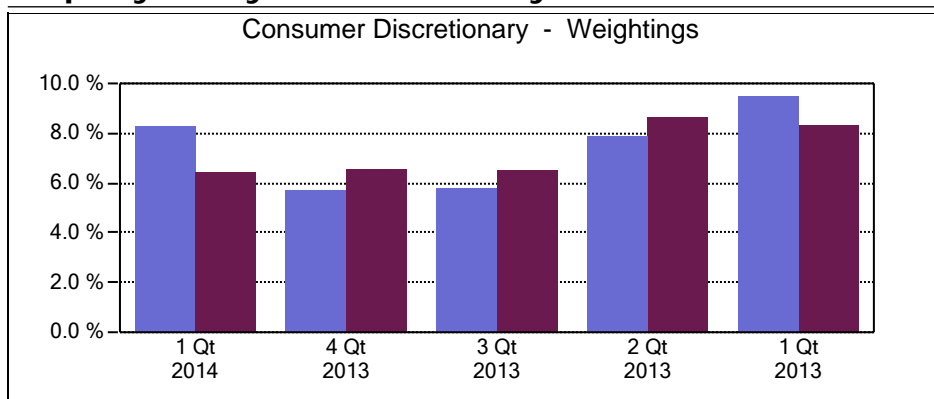
WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



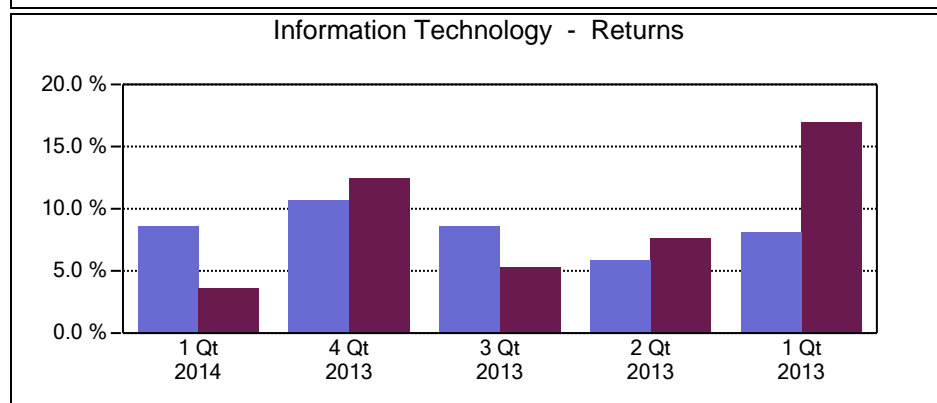
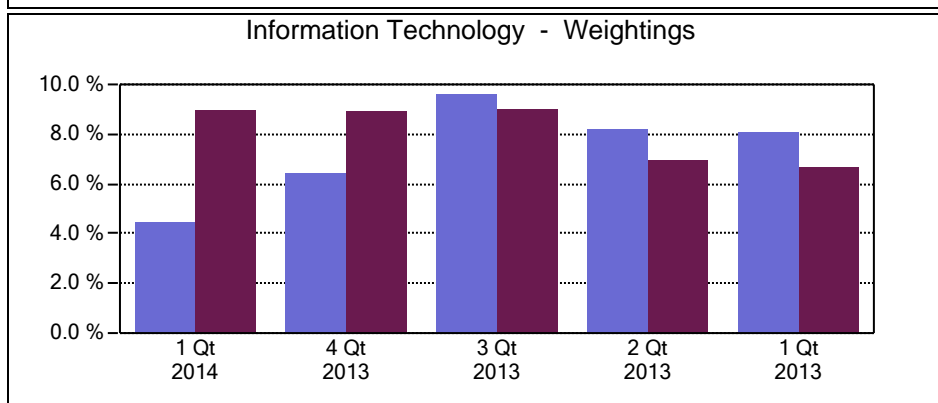
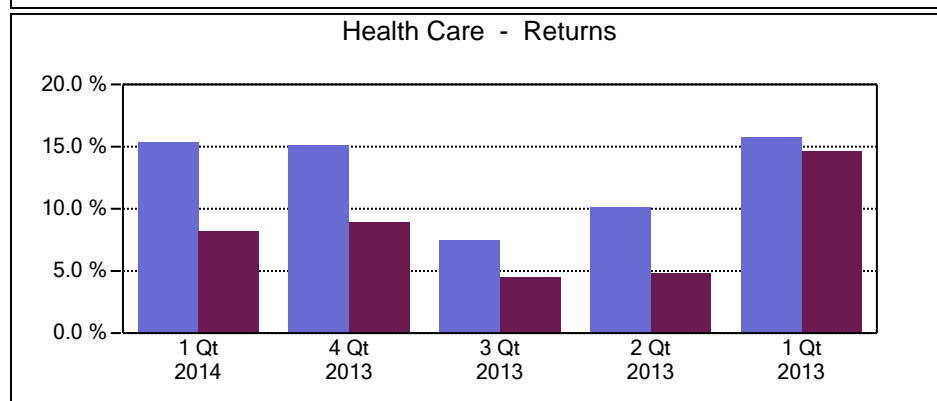
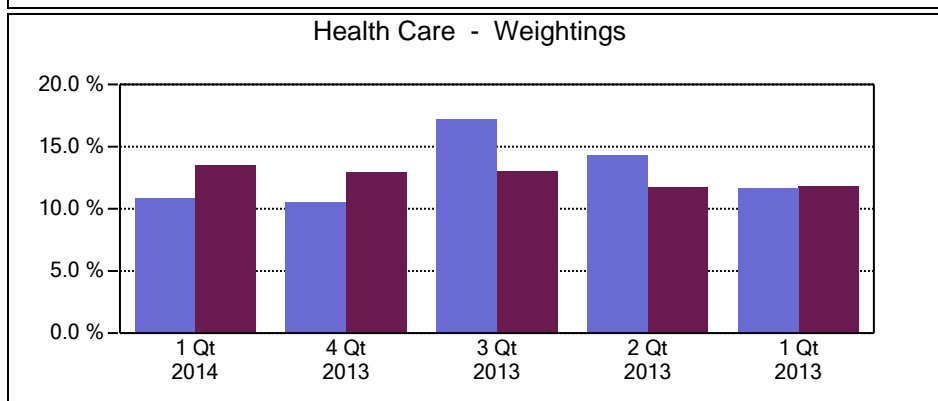
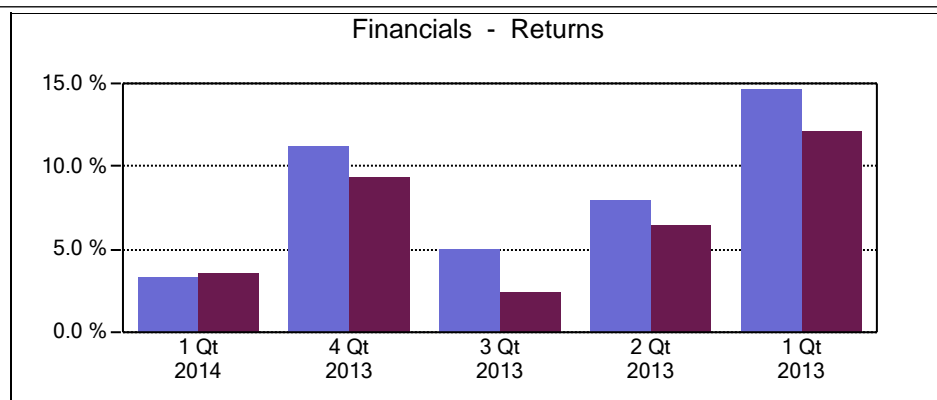
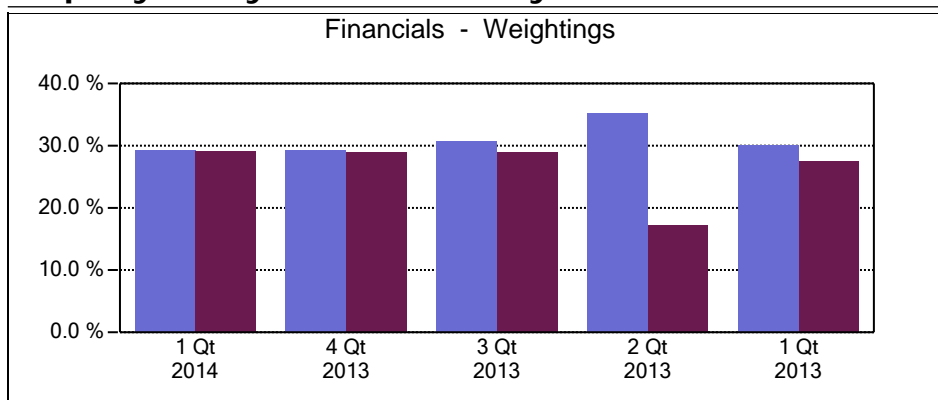
WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



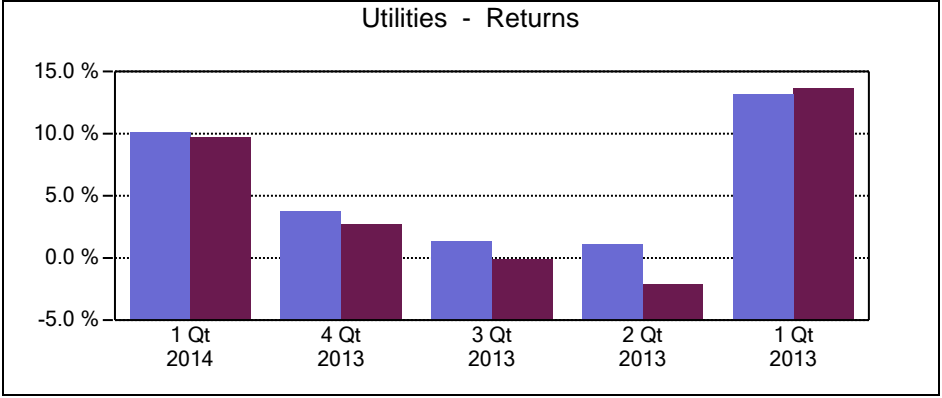
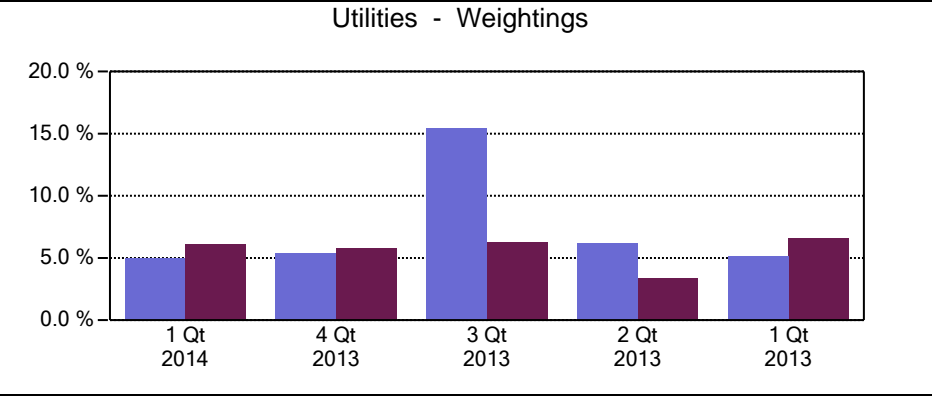
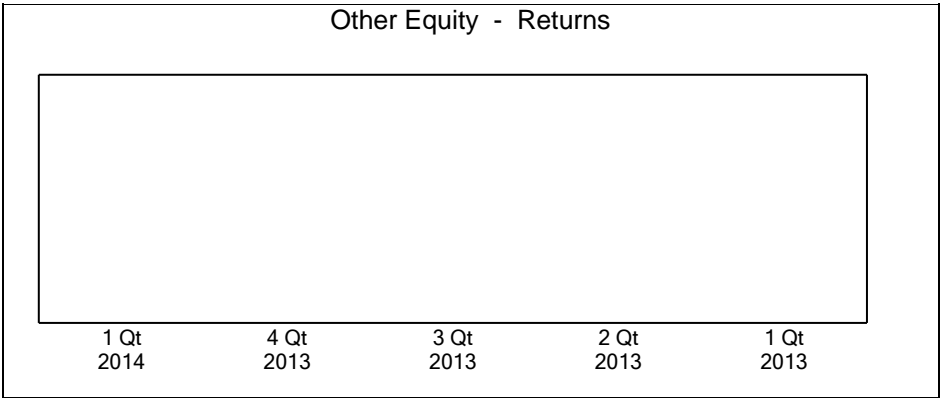
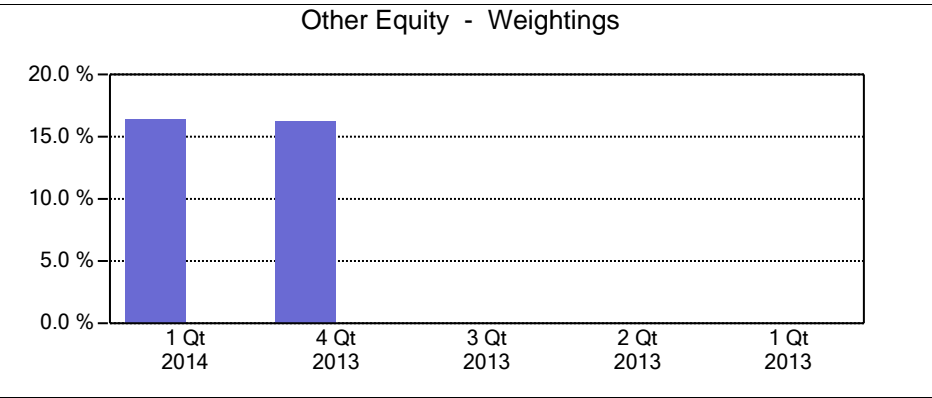
WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

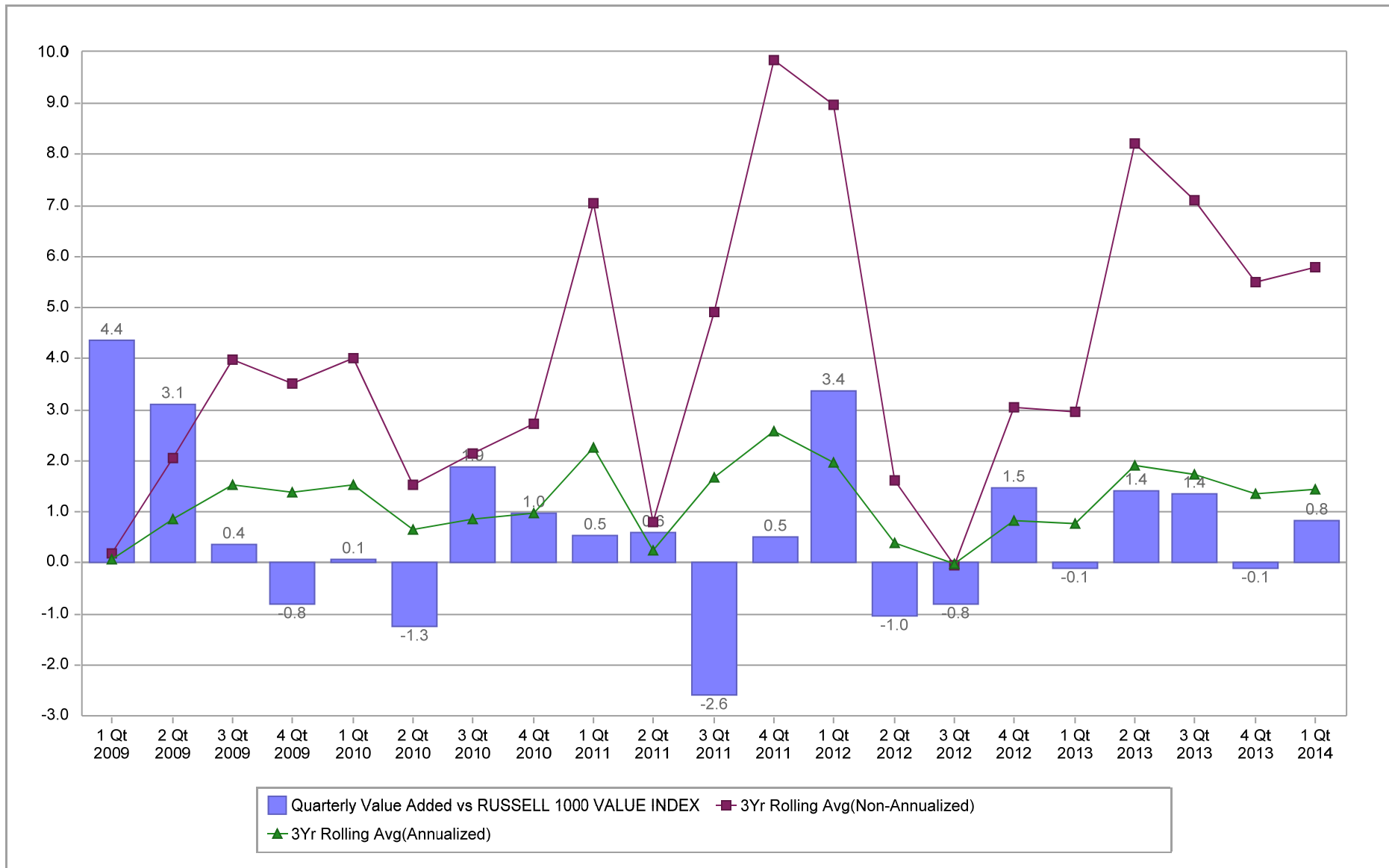


# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

Three Years Rolling for WELLINGTON LG VAL (in %)

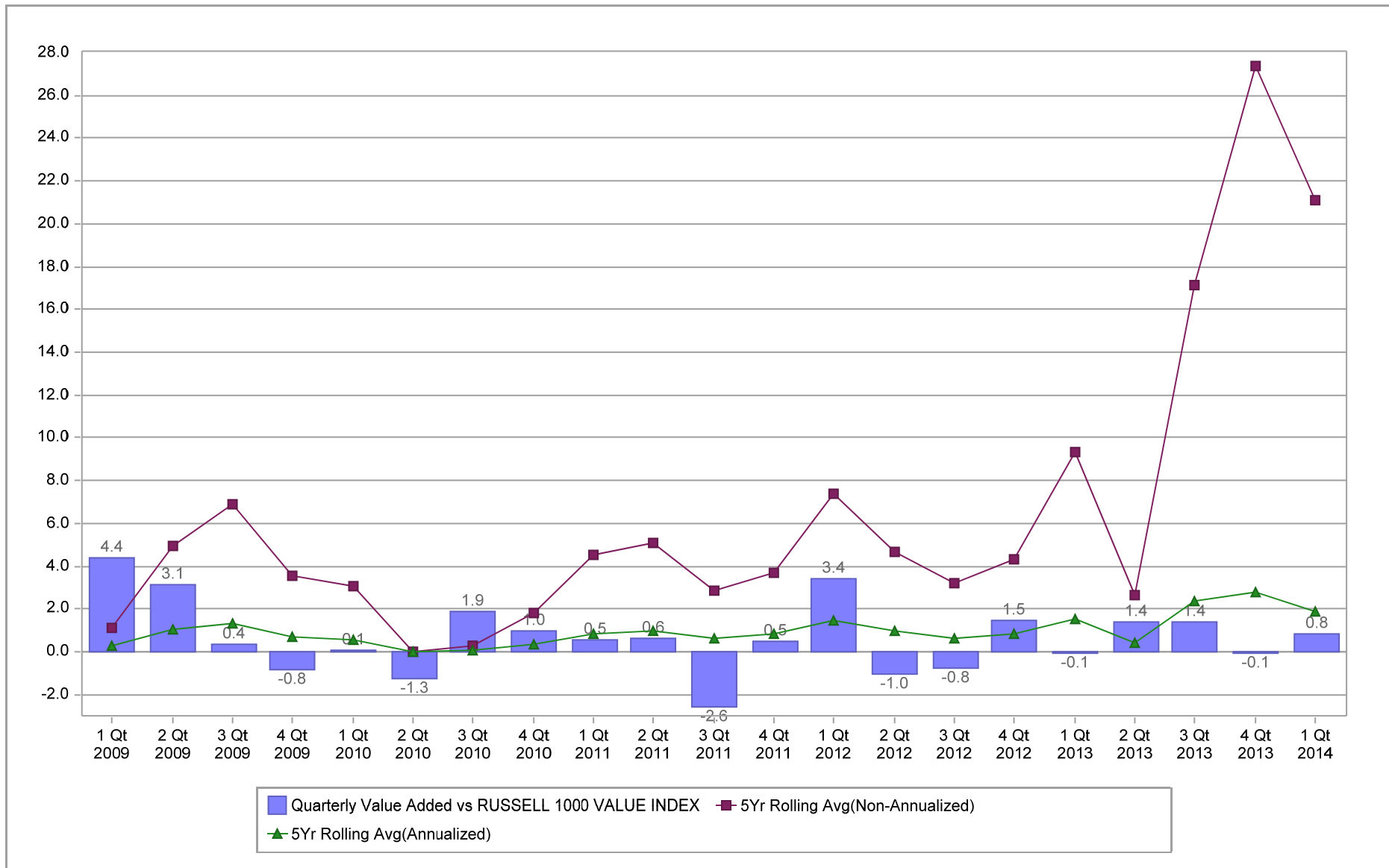


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

Five Years Rolling for WELLINGTON LG VAL (in %)

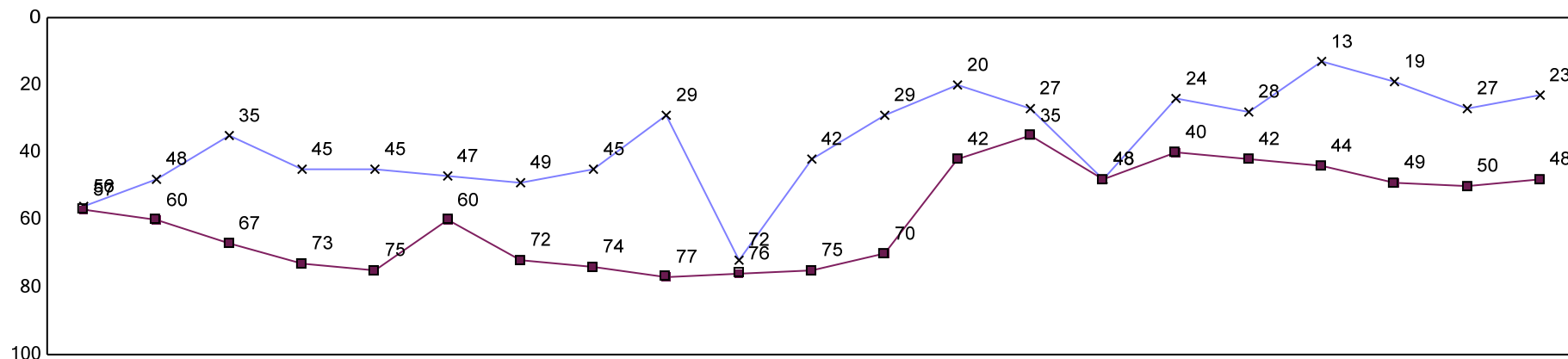


# Fresno County Employees' Retirement Association

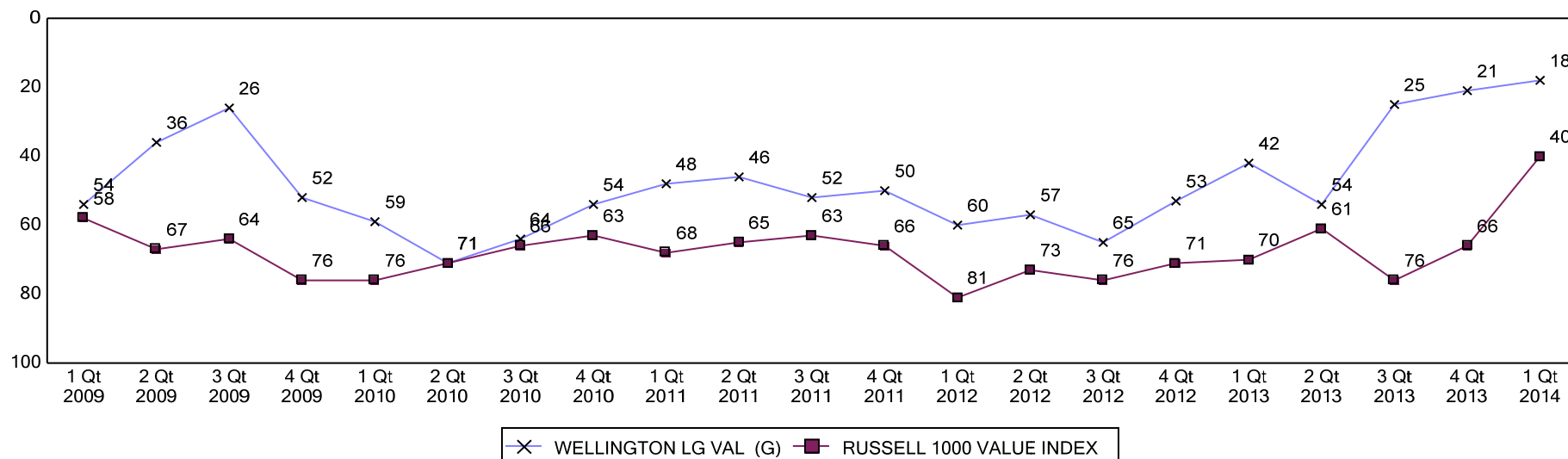
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years

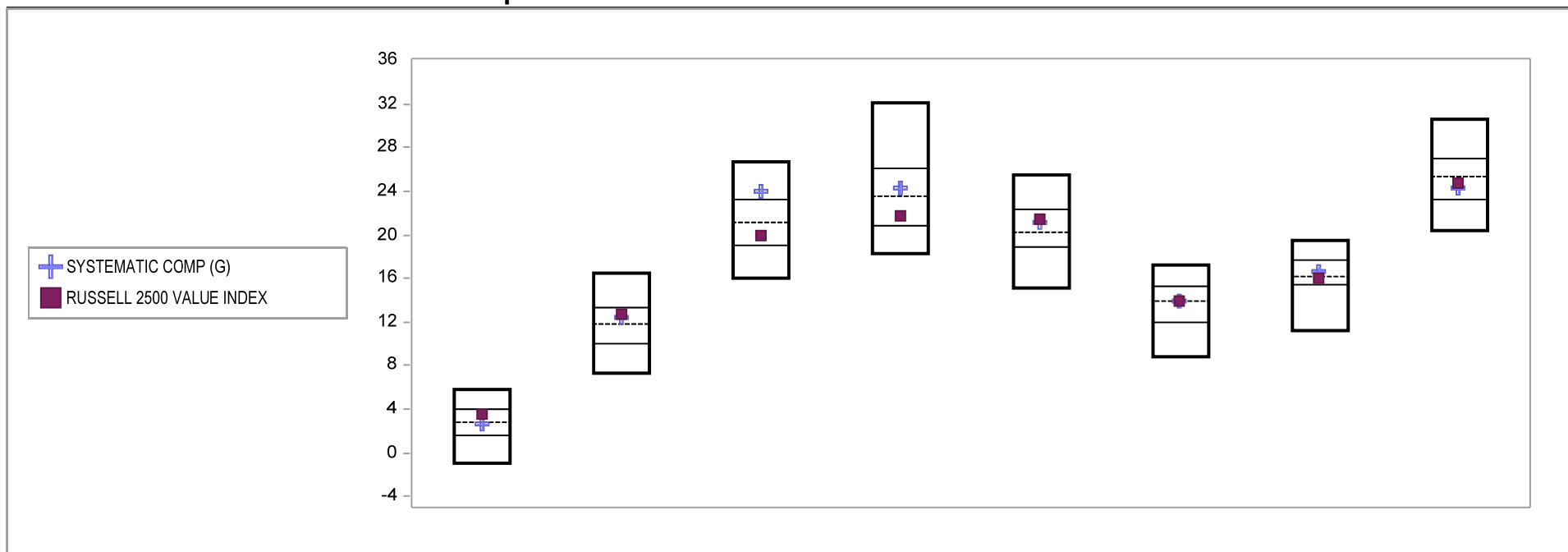


Note: data is ranked against the Equity Style - Large Value Universe

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

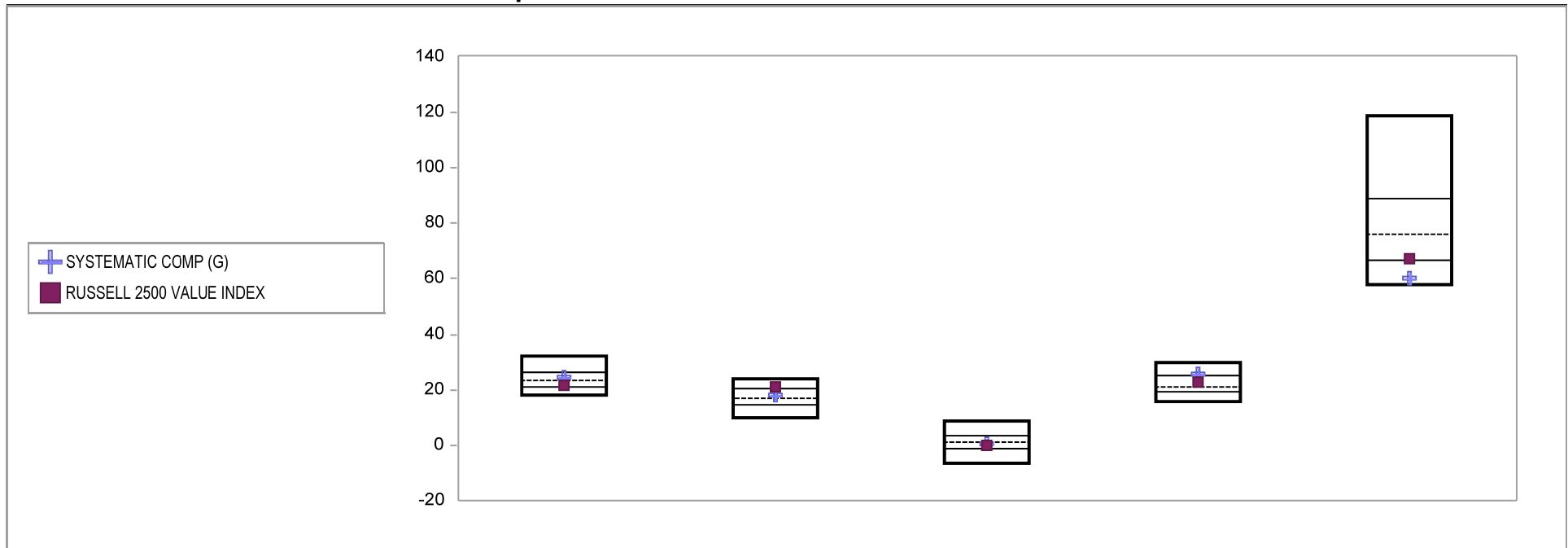


Equity Style - Small/Mid Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	5.9		16.5		26.6		32.1		25.5		17.3		19.5		30.6	
25th Percentile	4.0		13.3		23.2		26.0		22.3		15.3		17.7		27.0	
50th Percentile	2.8		11.9		21.2		23.6		20.3		13.9		16.1		25.4	
75th Percentile	1.6		10.0		19.0		20.9		18.8		12.0		15.4		23.3	
95th Percentile	-1.0		7.3		16.1		18.3		15.1		8.9		11.2		20.3	
SYSTEMATIC COMP (G)	2.6	53	12.5	39	24.0	20	24.4	42	21.1	40	13.9	50	16.7	41	24.3	63
RUSSELL 2500 VALUE INDEX	3.5	35	12.7	36	19.9	65	21.8	67	21.5	36	13.9	50	16.0	54	24.8	57

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



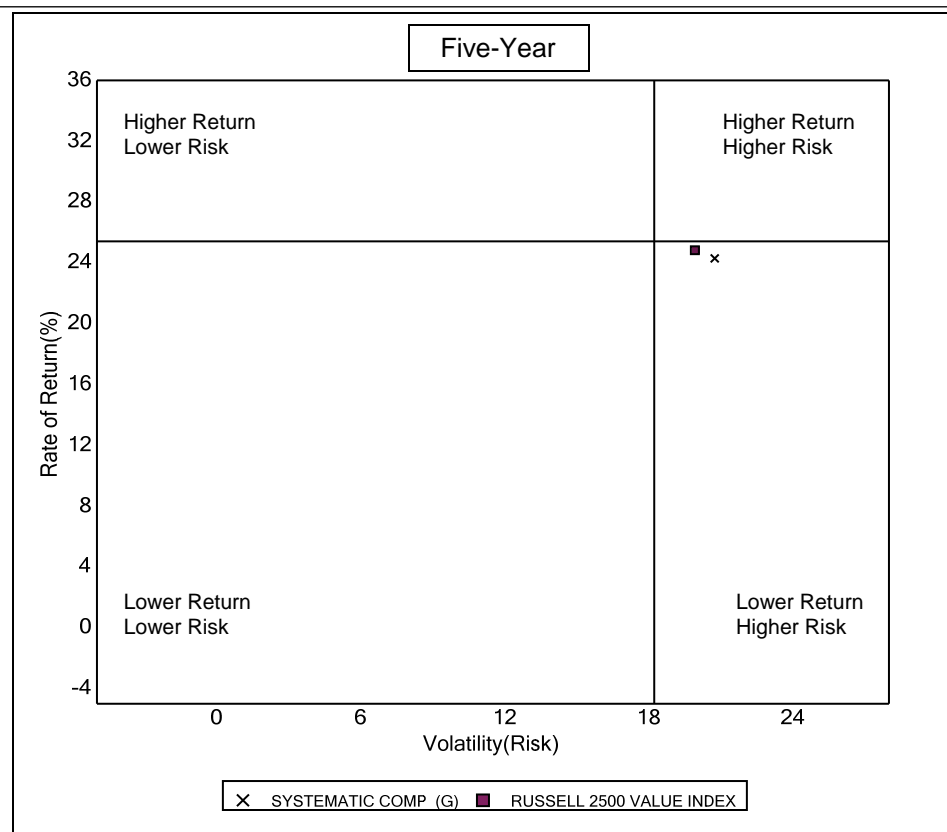
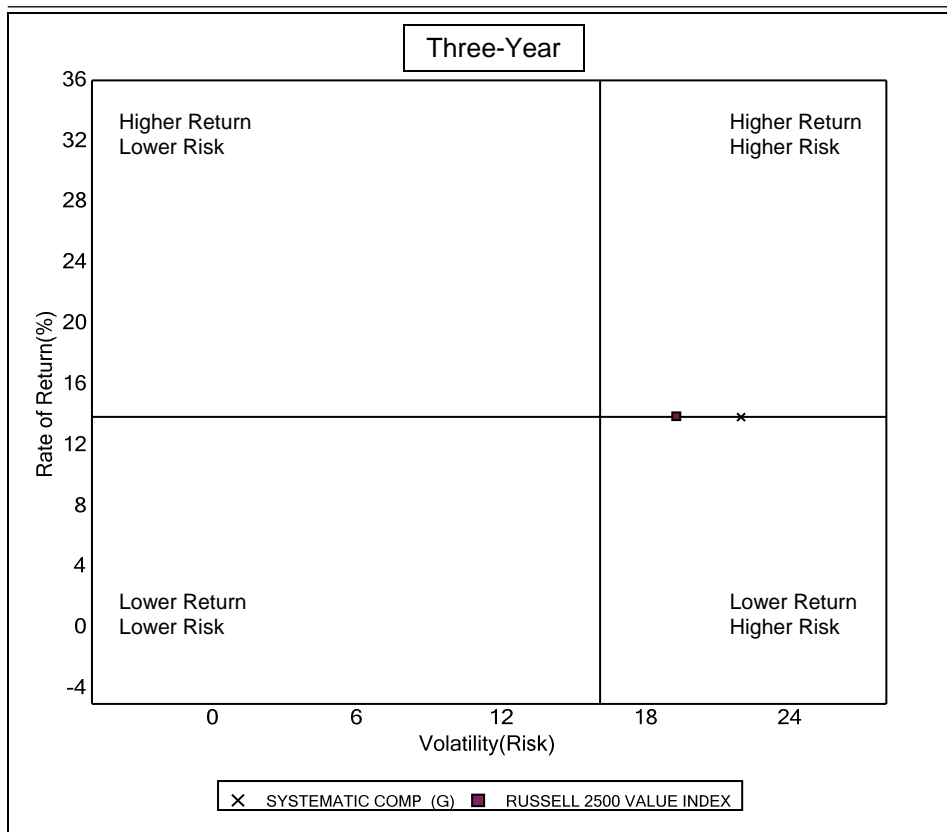
### Equity Style - Small/Mid Value

	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	32.1		24.0		8.8		29.7		118.9	
25th Percentile	26.0		20.3		3.2		25.1		89.3	
50th Percentile	23.6		17.1		1.3		21.3		76.0	
75th Percentile	20.9		14.6		-1.4		19.2		66.6	
95th Percentile	18.3		9.7		-6.5		16.0		58.2	
SYSTEMATIC COMP (G)	24.4	42	18.0	43	0.6	57	25.6	23	60.0	91
RUSSELL 2500 VALUE INDEX	21.8	67	21.2	20	0.1	62	22.7	41	67.2	74

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
13.9	22.0	0.6
13.9	16.1	0.9
13.9	19.3	0.7

### Category

SYSTEMATIC COMP (G)  
Equity Style - Small/Mid Value Universe Median  
RUSSELL 2500 VALUE INDEX

### Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
24.3	20.7	1.2
25.4	18.2	1.4
24.8	20.0	1.2

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: March 31, 2014

### SYSTEMATIC SMID VAL

	Portfolio	RUSSELL 2500 VALUE INDEX
Total Number of Securities	103	1,733
Total Market Value	112,430,383	
Average Market Capitalization (000's)	4,685,026	3,702,478
Equity Segment Yield	2.50	1.93
Equity Segment Price/Earnings Ratio	29.56	23.60
Equity Segment Beta	1.38	1.4
Price/Book Ratio	3.11	1.66
5 Year Earnings Growth	9.4%	9.7%

#### Ten Largest Holdings

Security	Market Value	Weight
Cimarex Energy Co.	2,946,781	2.62
Raymond James Financial Inc.	2,884,590	2.57
ING U.S. Inc.	2,637,736	2.35
Huntington Bancshares Inc.	2,614,134	2.33
Webster Financial Corp.	2,303,099	2.05
BioMed Realty Trust Inc. (REIT)	2,238,533	1.99
Liberty Property Trust (REIT)	2,214,828	1.97
CBL & Associates Properties Inc. (REIT)	2,080,744	1.85
Atmos Energy Corp.	1,892,270	1.68
PBF Energy Inc.	1,891,785	1.68

#### Ten Best Performers

Security	Return	Weight
GT Advanced Technologies Inc.	95.6	0.85
Greenbrier Companies Inc.	38.9	0.60
Gaslog Ltd	37.0	0.63
Tsakos Energy Navigation Ltd.	29.1	0.38
Pilgrim's Pride Corporation	28.7	0.20
First Solar Inc.	27.7	0.55
Tower Intl Inc	27.2	0.52
Electronic Arts Inc.	26.5	0.61
Century Aluminum Co.	26.3	0.86
Rite Aid Corp.	23.9	1.07

#### Ten Worst Performers

Security	Return	Weight
Gray Television Inc Cl B	-30.3	0.37
Gerdau S.A Spon'd ADR	-17.8	0.78
PBF Energy Inc.	-17.0	1.68
MRC Global Inc.	-16.4	0.63
Peabody Energy Corp	-15.9	0.62
Parker Drilling Co.	-12.8	0.75
Stoneridge Inc.	-11.9	0.56
R.R. Donnelley & Sons Company	-10.6	0.70
Cumulus Media Inc. Cl A	-10.5	0.37
Eaton Vance Corp.	-10.3	1.27

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2014

### SYSTEMATIC SMID VAL

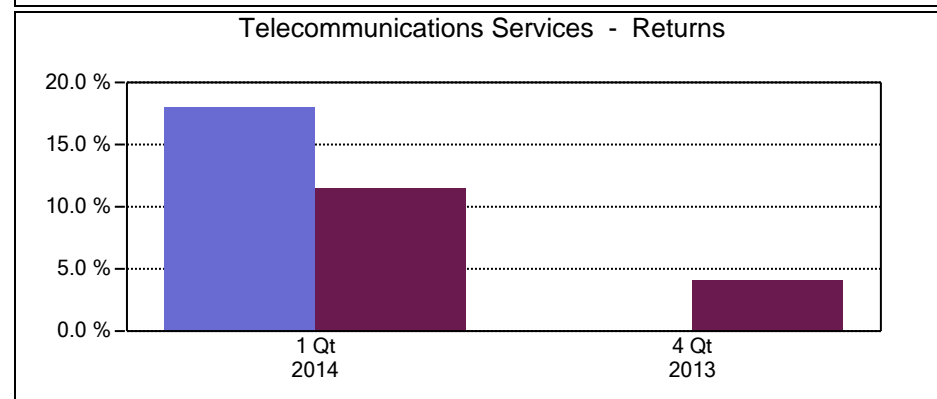
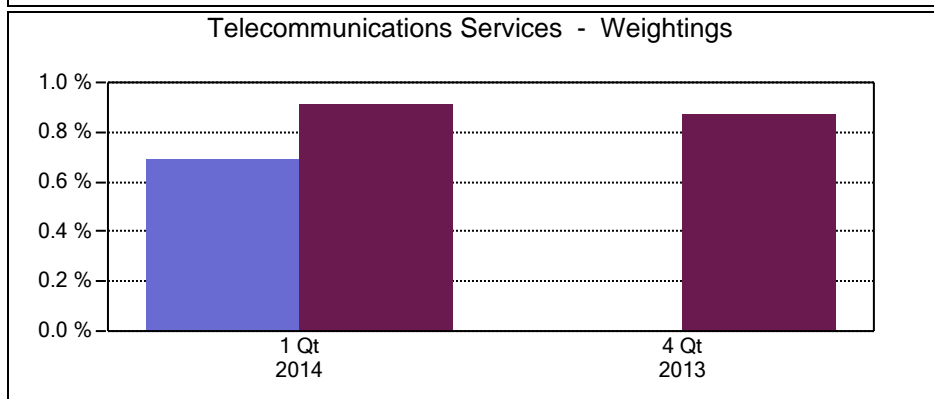
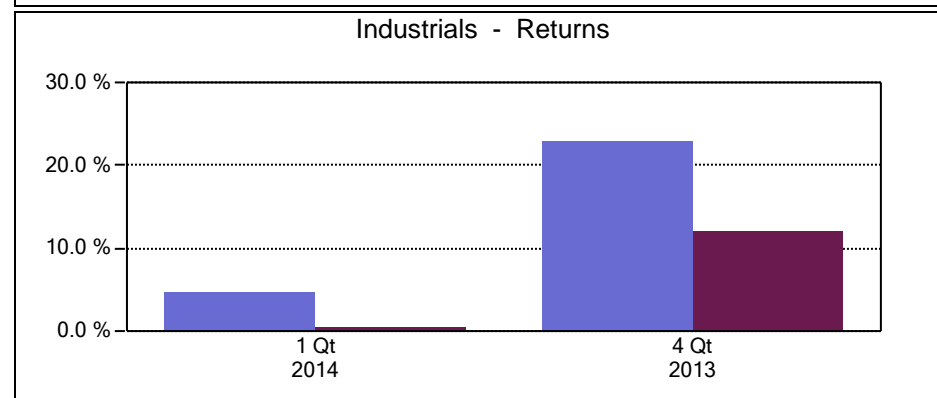
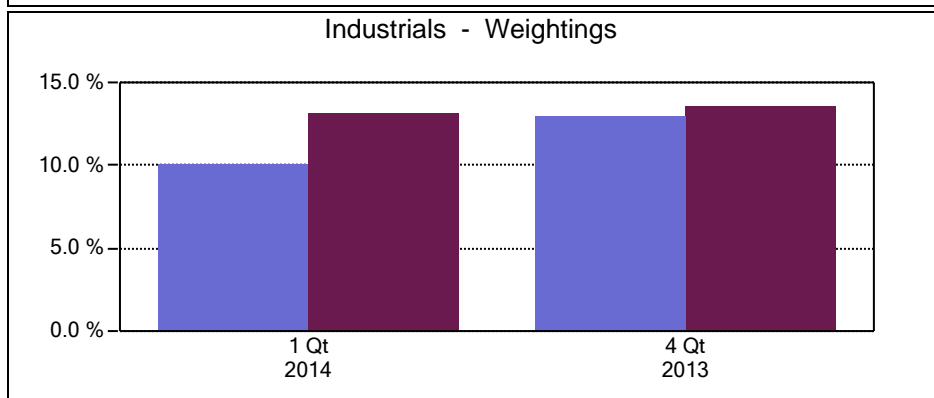
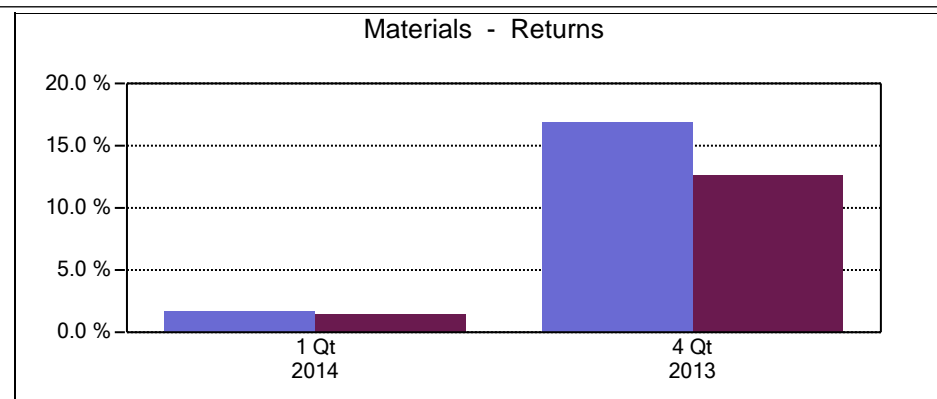
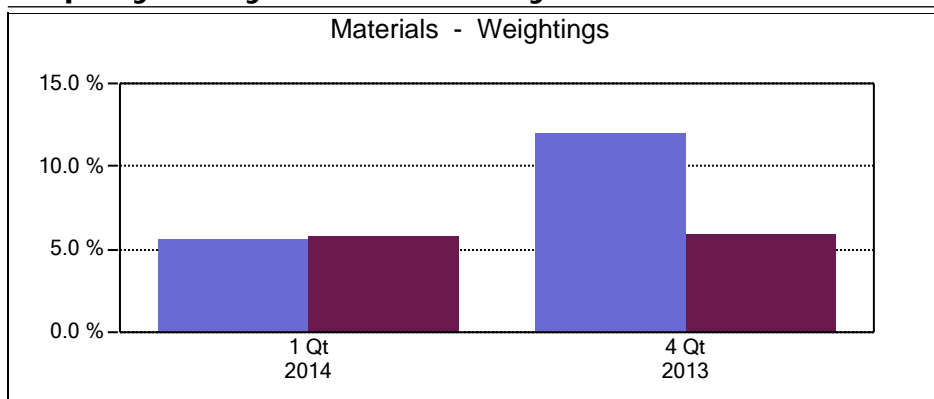
As Of 6/30/12		As Of 9/30/12		As Of 12/31/12		As Of 3/31/13	
Foot Locker Inc.	2.7%	KEYCORP COMMON STOCK USD1.	2.8%	STATE STREET BANK + TRUST CO SHORT	2.9%	LINCOLN NATIONAL CORP COMMON	3.0%
KeyCorp	2.6%	ENERGEN CORP COMMON STOCK USD.01	2.7%	REGIONS FINANCIAL CORP COMMON	2.8%	REGIONS FINANCIAL CORP COMMON	2.9%
Timken Co.	2.6%	FOOT LOCKER INC COMMON STOCK	2.7%	LINCOLN NATIONAL CORP COMMON	2.7%	VALIDUS HOLDINGS LTD COMMON STOCK	2.3%
Lincoln National Corp.	2.5%	REGIONS FINANCIAL CORP COMMON	2.7%	ENERGEN CORP COMMON STOCK USD.01	2.4%	BRANDYWINE REALTY TRUST REIT USD.01	2.3%
Comerica Inc.	2.4%	LINCOLN NATIONAL CORP COMMON	2.7%	FOOT LOCKER INC COMMON STOCK	2.4%	NEWELL RUBBERMAID INC COMMON	2.1%
Regions Financial Corp.	2.4%	COMERICA INC COMMON STOCK USD5.	2.6%	VALIDUS HOLDINGS LTD COMMON STOCK	2.3%	KILROY REALTY CORP REIT USD.01	2.1%
Energen Corp.	2.4%	VALIDUS HOLDINGS LTD COMMON STOCK	2.5%	TRIUMPH GROUP INC COMMON STOCK	2.2%	NRG ENERGY INC COMMON STOCK	1.9%
NiSource Inc.	2.4%	NISOURCE INC COMMON STOCK USD.01	2.4%	UNITED RENTALS INC COMMON STOCK	2.2%	FIDELITY NATIONAL FINL A COMMON	1.8%
Cadence Design System Inc.	2.3%	CADENCE DESIGN SYS INC COMMON	2.2%	NISOURCE INC COMMON STOCK USD.01	2.2%	BIOMED REALTY TRUST INC REIT USD.01	1.8%
BioMed Realty Trust Inc. (REIT)	2.3%	BIOMED REALTY TRUST INC REIT USD.01	2.1%	CADENCE DESIGN SYS INC COMMON	2.2%	CLECO CORPORATION COMMON STOCK	1.8%
Top Ten Total: 24.5%		Top Ten Total: 25.3%		Top Ten Total: 24.3%		Top Ten Total: 21.9%	
As Of 6/30/13		As Of 9/30/13		As Of 12/31/13		As Of 3/31/14	
LINCOLN NAT.	3.2%	Whiting Petroleum Corp.	3.1%	Regions Financial Corp.	2.7%	Cimarex Energy Co.	2.6%
KILROY REALTY	2.8%	Steel Dynamics Inc.	2.8%	Manpower Inc.	2.5%	Raymond James Financial Inc.	2.6%
BRANDYWINE REAL.TST.SHBI NEW	2.8%	Manpower Inc.	2.8%	ING U.S. Inc.	2.5%	ING U.S. Inc.	2.3%
RYDER SYSTEM	2.6%	Lincoln National Corp.	2.7%	Huntington Bancshares Inc.	2.5%	Huntington Bancshares Inc.	2.3%
KEYCORP	2.6%	Graphic Packaging Holding Co.	2.7%	Cimarex Energy Co.	2.1%	Webster Financial Corp.	2.0%
NRG ENERGY	2.5%	Omnicare Inc.	2.7%	Steel Dynamics Inc.	2.0%	BioMed Realty Trust Inc. (REIT)	2.0%
WHITING PTL.	2.4%	Huntington Bancshares Inc.	2.7%	Generac Hldgs Inc	1.8%	Liberty Property Trust (REIT)	2.0%
OMNICARE	2.3%	Everest Re Group Ltd.	2.5%	Web.com Group Inc.	1.8%	CBL & Associates Properties Inc. (REIT)	1.9%
BIOMED REALTY TRUST	2.3%	Mohawk Industries Inc.	2.5%	Finisar Corporation	1.8%	Atmos Energy Corp.	1.7%
GRAPHIC PACKAGING HLDG.	2.3%	Whirlpool Corp.	2.5%	Huntsman Corp	1.8%	PBF Energy Inc.	1.7%
Top Ten Total: 25.7%		Top Ten Total: 26.9%		Top Ten Total: 21.3%		Top Ten Total: 21.1%	



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



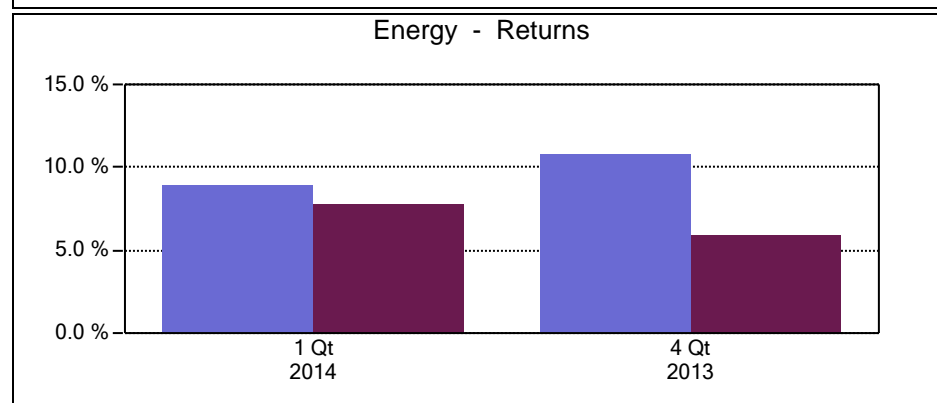
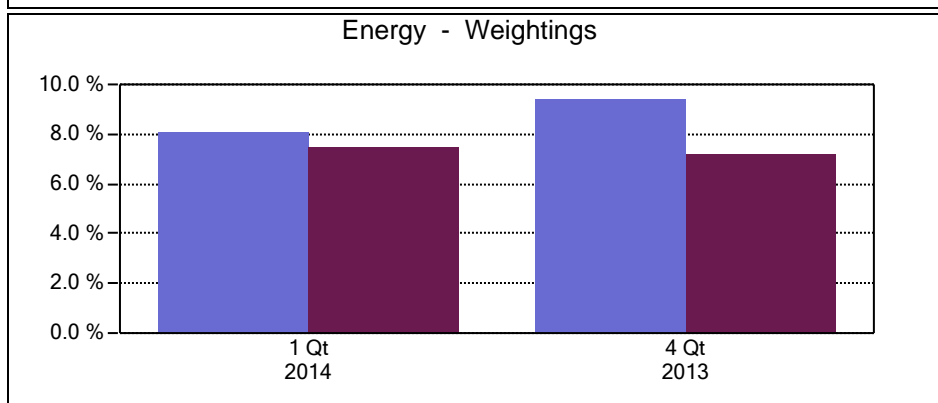
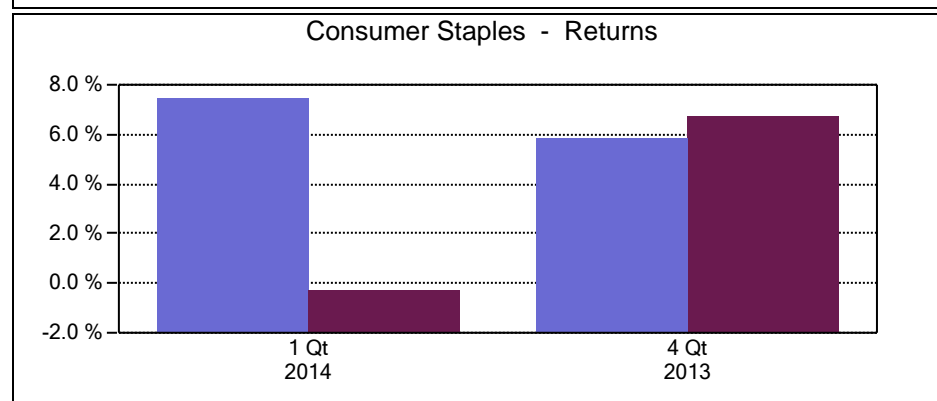
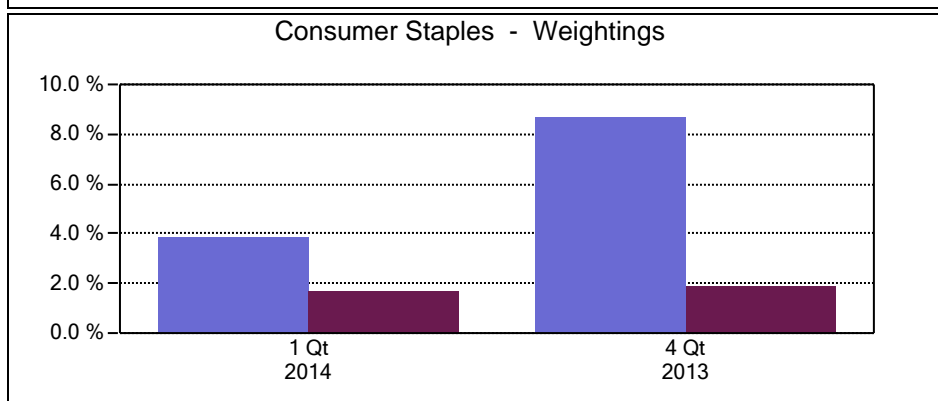
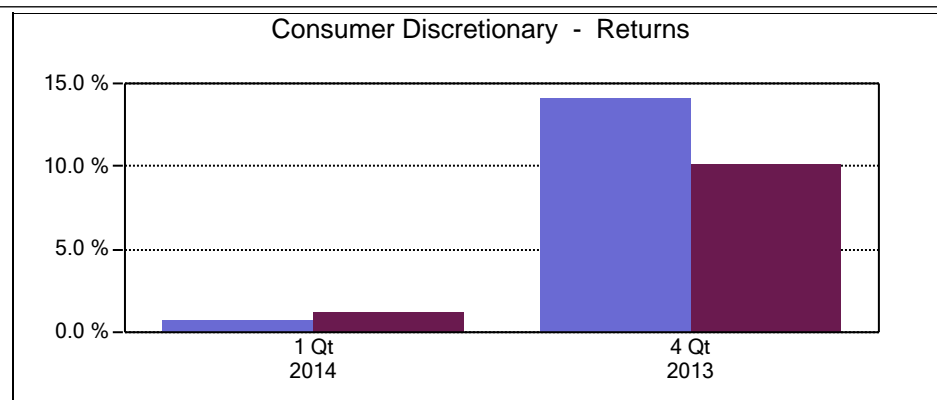
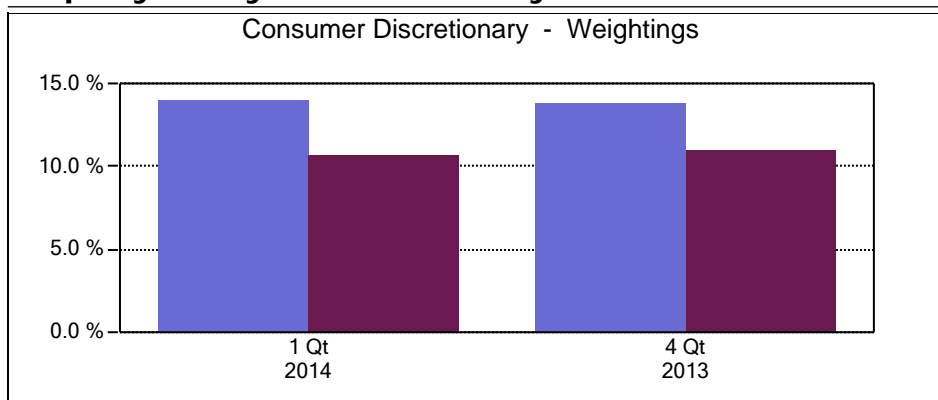
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



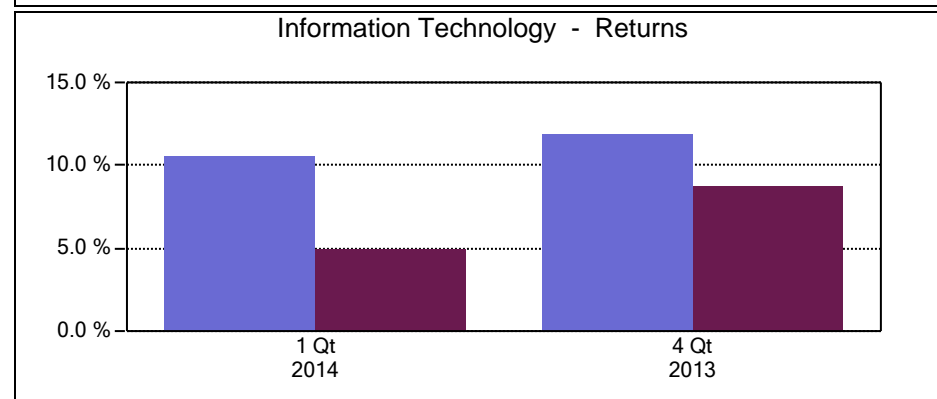
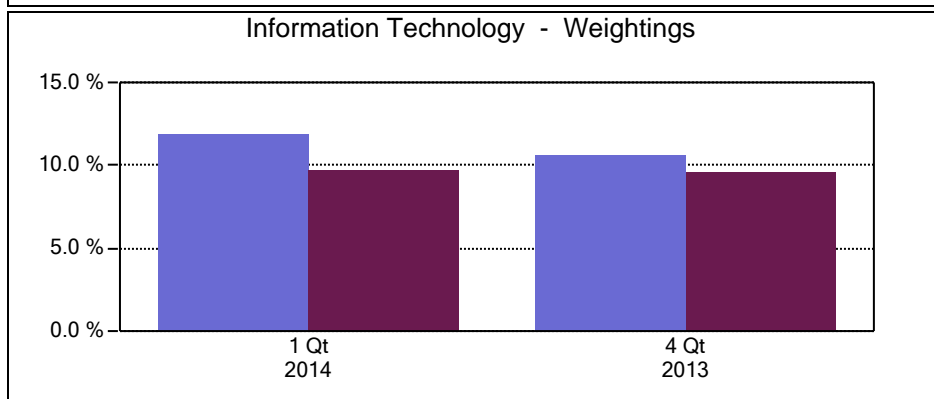
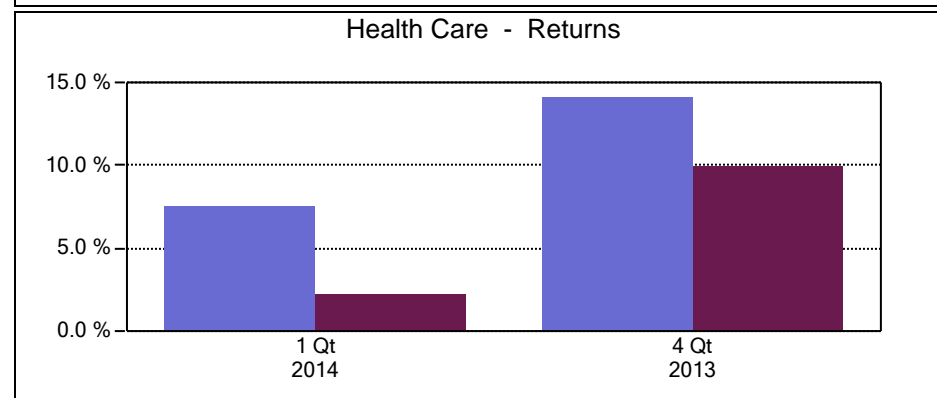
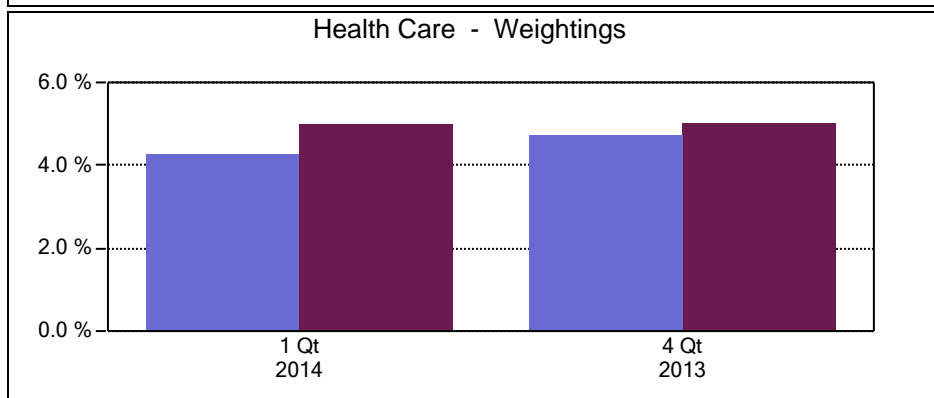
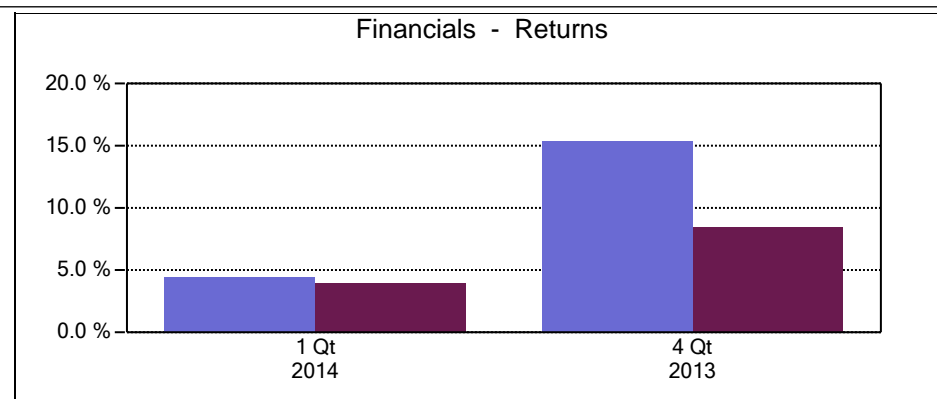
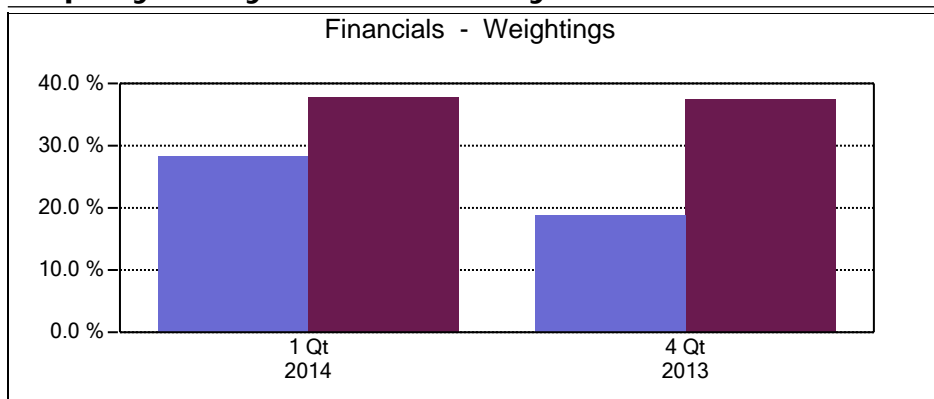
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



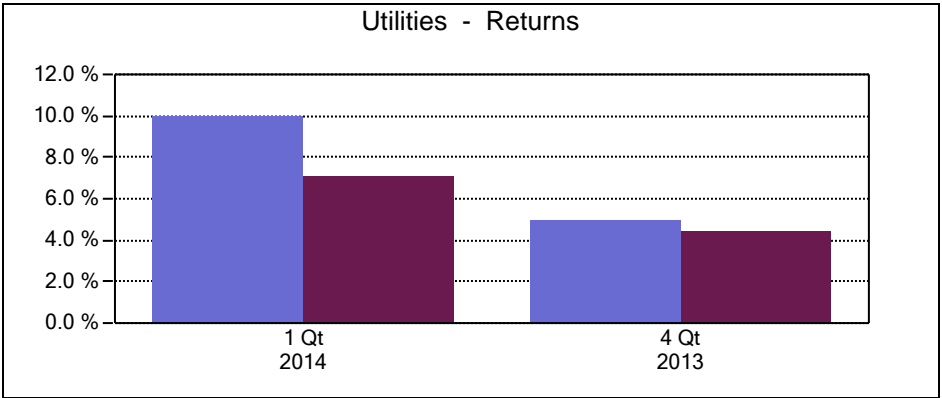
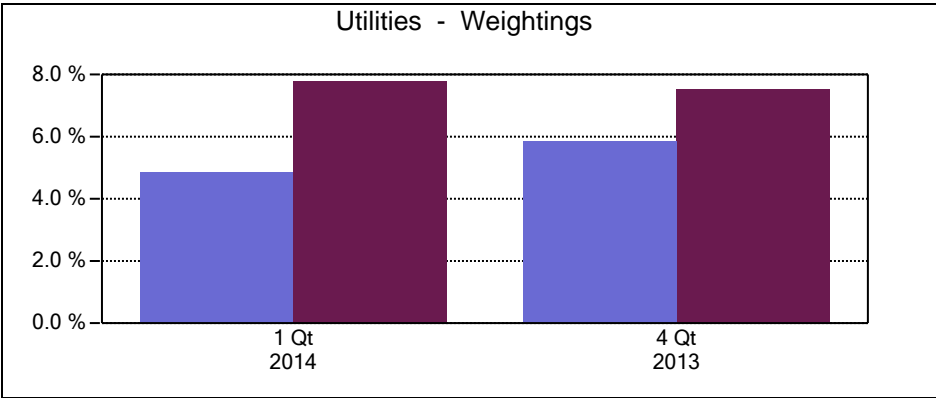
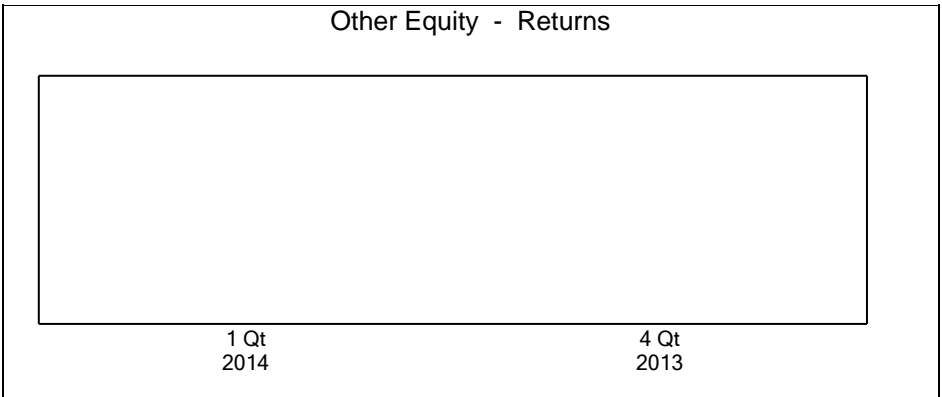
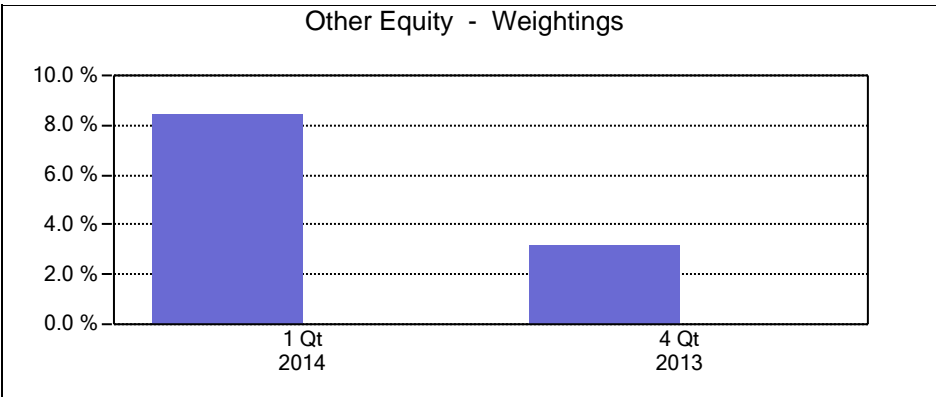
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RUSSELL 2500 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



SYSTEMATIC SMID VAL

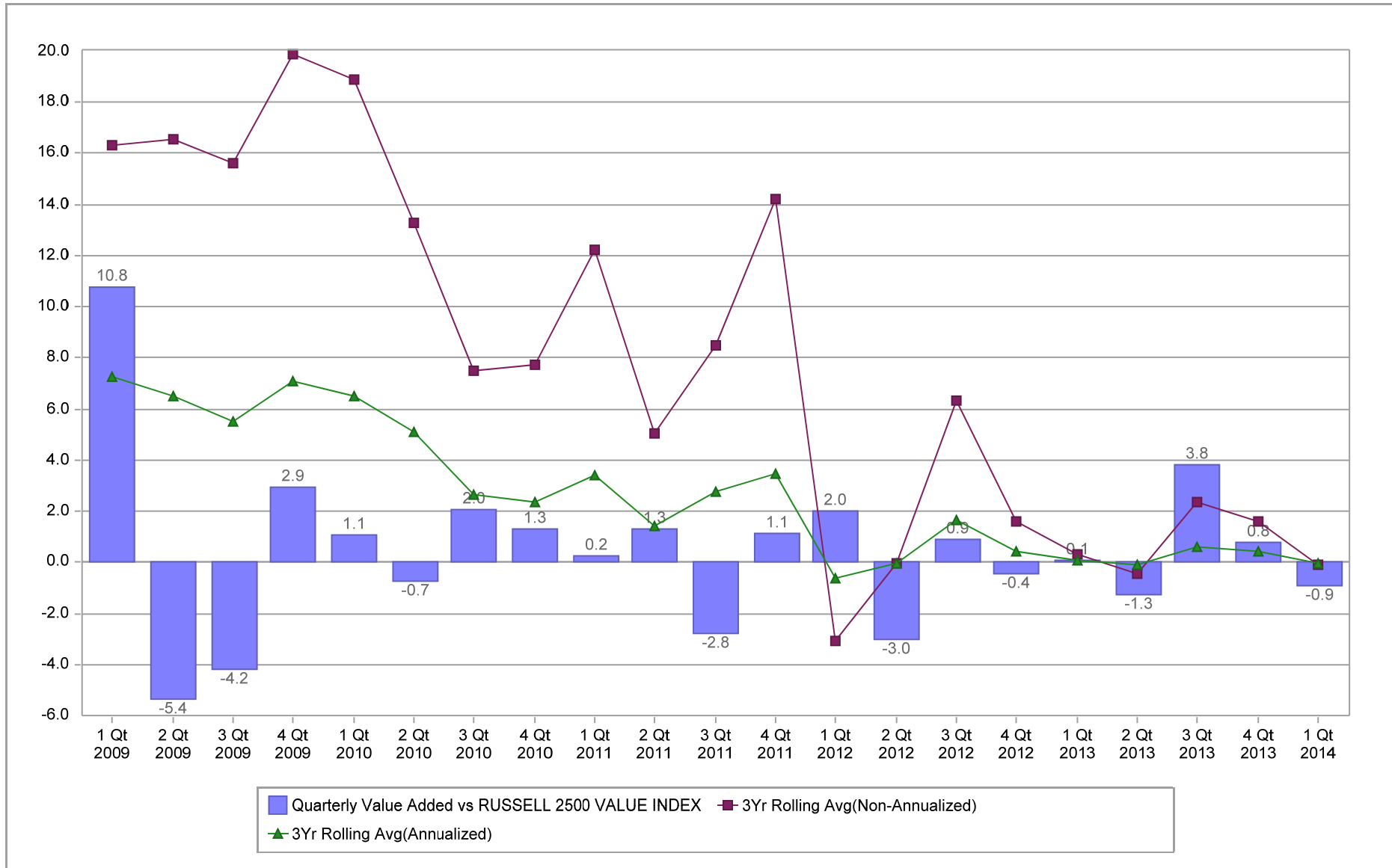
RUSSELL 2500 VALUE INDEX

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

Three Years Rolling for SYSTEMATIC COMP (in %)

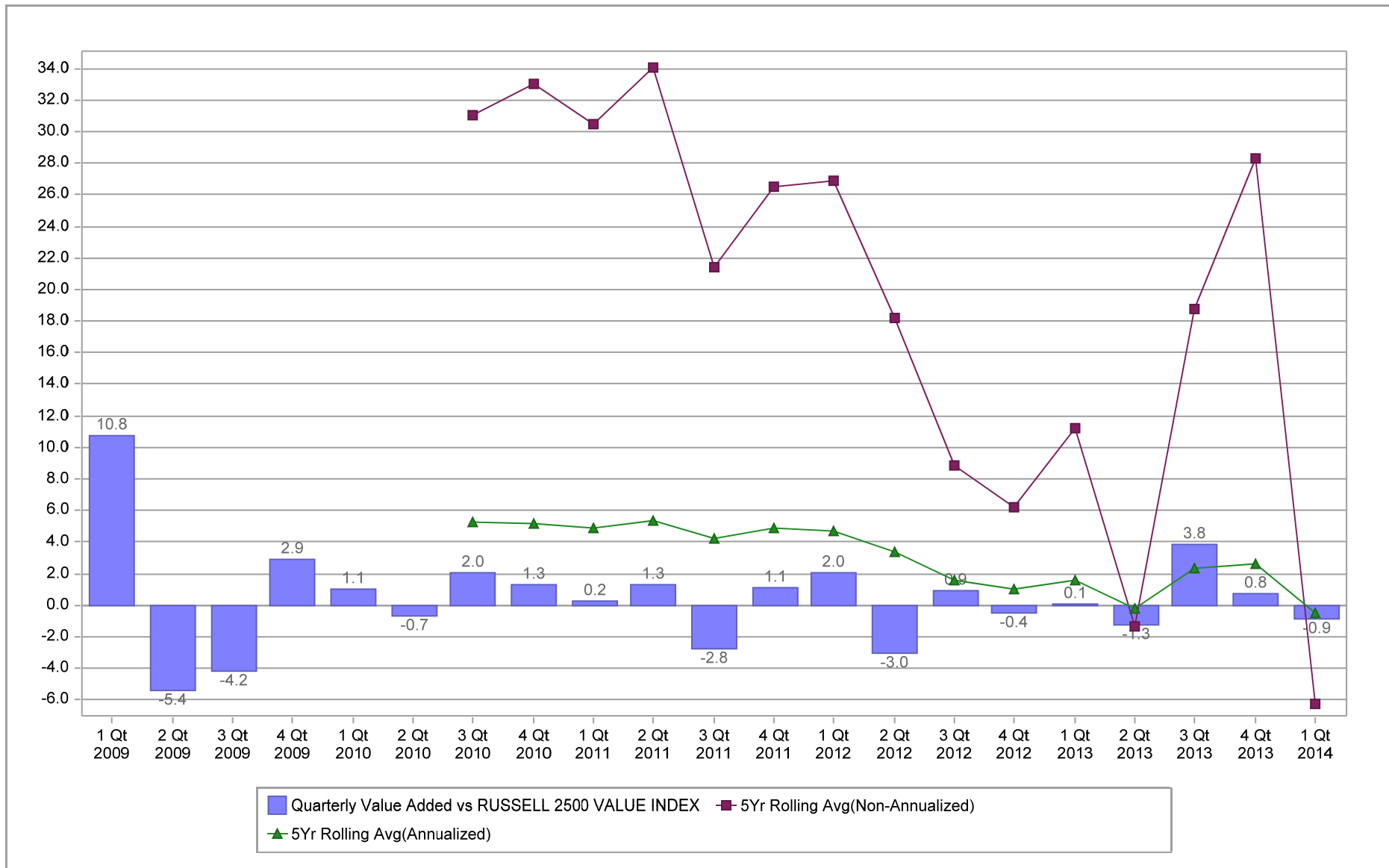


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

Five Years Rolling for SYSTEMATIC COMP (in %)

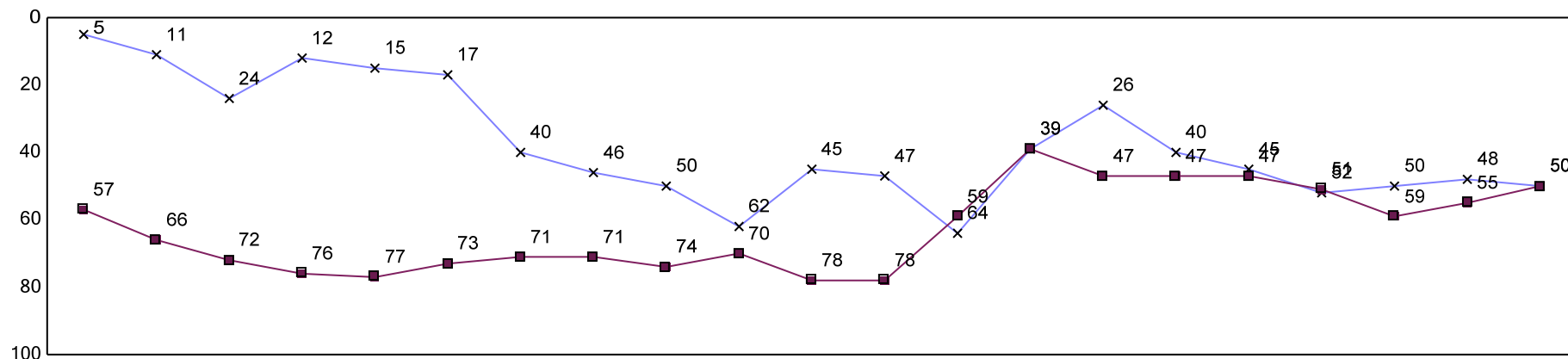


# Fresno County Employees' Retirement Association

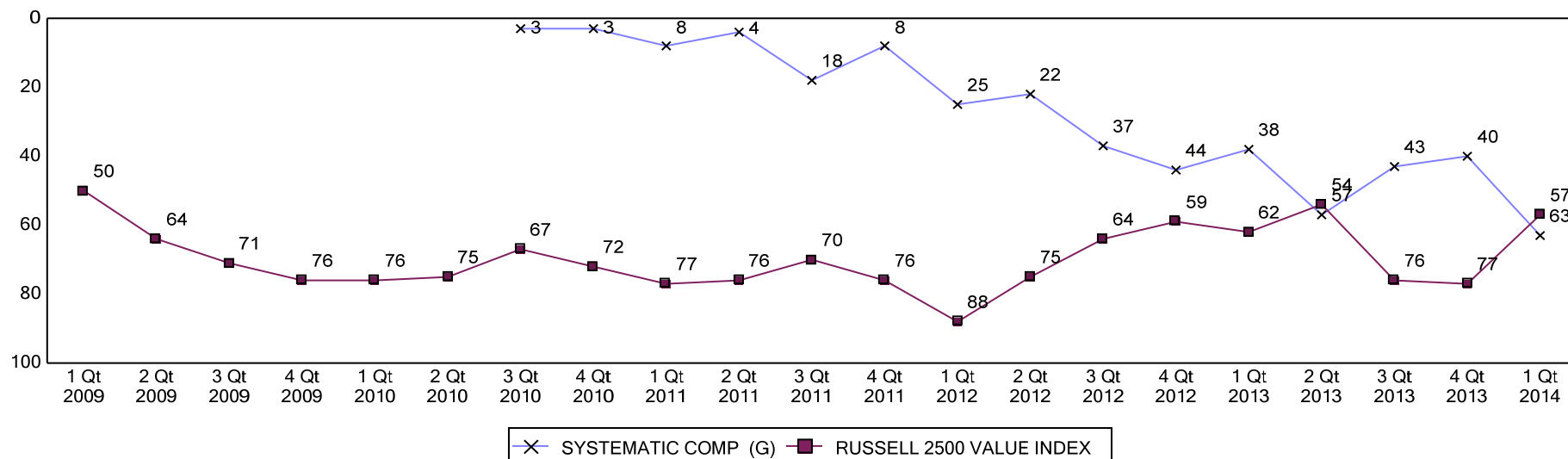
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years

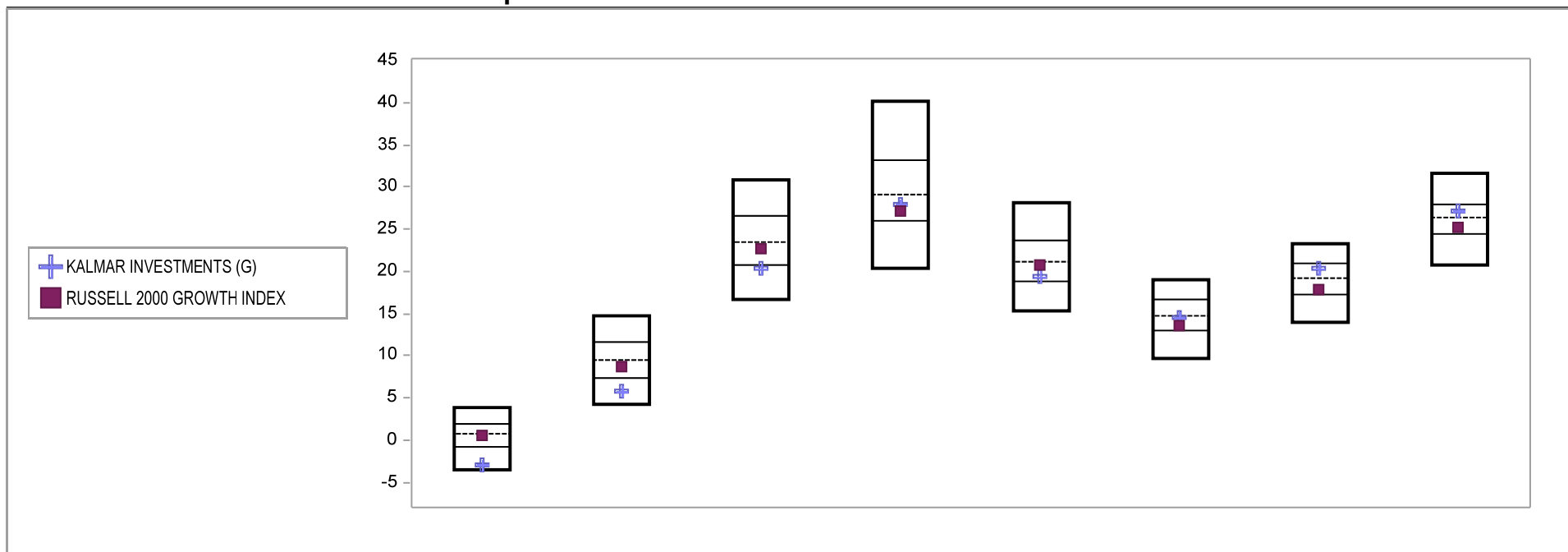


Note: data is ranked against the Equity Style - Small/Mid Value Universe

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014



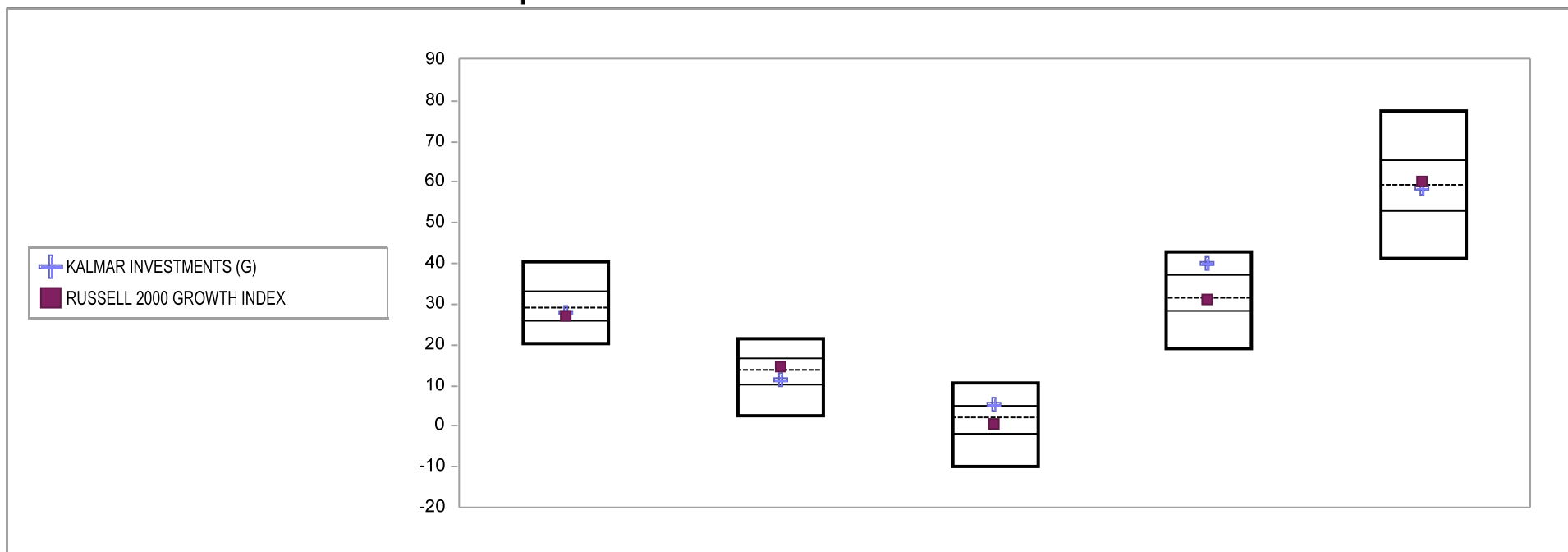
Equity Style - Small Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.9		14.7		30.8		40.2		28.1		19.0		23.2		31.6	
25th Percentile	1.9		11.7		26.5		33.2		23.6		16.7		20.8		28.0	
50th Percentile	0.7		9.4		23.5		29.1		21.1		14.7		19.1		26.3	
75th Percentile	-0.8		7.3		20.7		25.9		18.8		13.0		17.3		24.5	
95th Percentile	-3.5		4.3		16.6		20.4		15.2		9.7		14.0		20.7	
KALMAR INVESTMENTS (G)	-2.9	91	5.7	86	20.3	77	28.0	59	19.4	68	14.5	53	20.4	31	27.2	37
RUSSELL 2000 GROWTH INDEX	0.5	54	8.7	58	22.6	58	27.2	65	20.7	54	13.6	66	17.7	69	25.2	65



# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



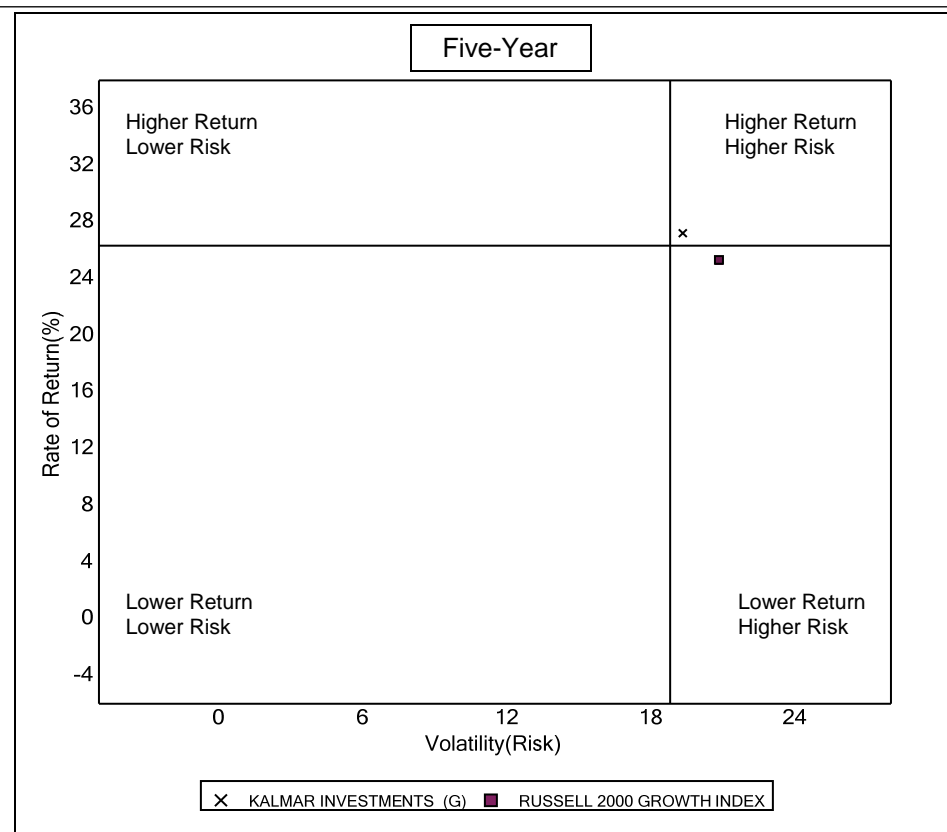
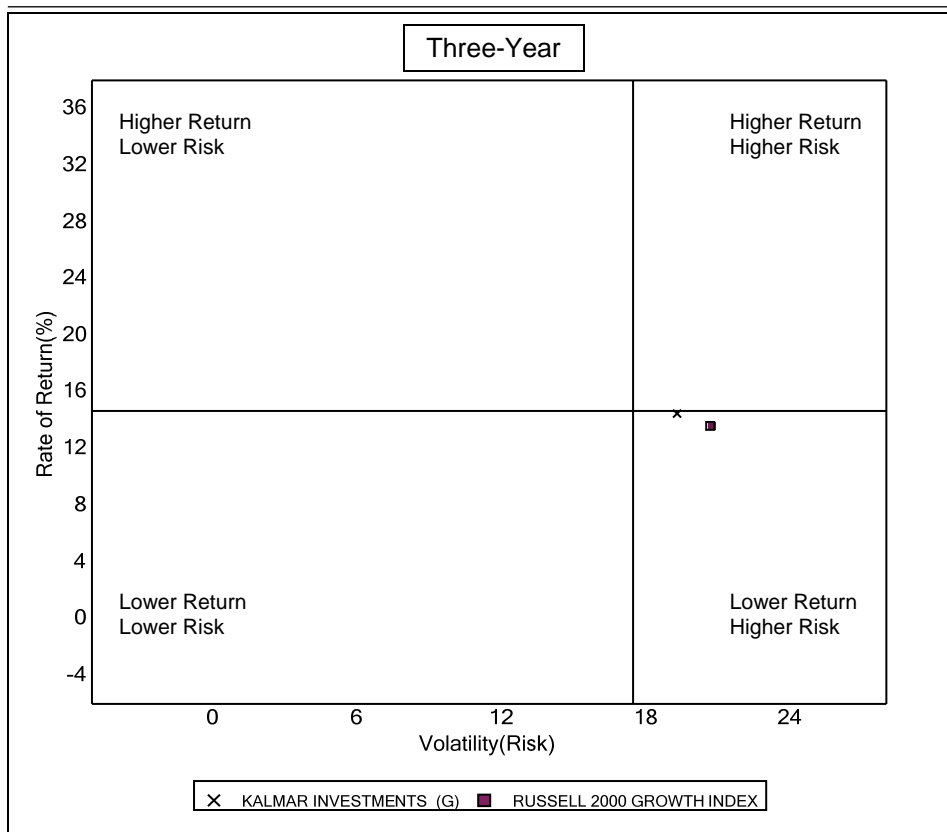
### Equity Style - Small Growth

	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	40.2		21.4		10.8		42.9		77.7	
25th Percentile	33.2		16.7		4.9		37.3		65.6	
50th Percentile	29.1		13.7		2.2		31.5		59.2	
75th Percentile	25.9		10.4		-1.9		28.2		53.1	
95th Percentile	20.4		2.6		-9.8		19.0		41.3	
KALMAR INVESTMENTS (G)	28.0	59	11.4	67	5.2	24	40.0	15	58.6	53
RUSSELL 2000 GROWTH INDEX	27.2	65	14.5	43	0.7	59	31.0	53	60.3	46

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
14.5	19.3	0.7
14.7	17.5	0.8
13.6	20.8	0.7

### Category

KALMAR INVESTMENTS (G)
Equity Style - Small Growth Universe Median
RUSSELL 2000 GROWTH INDEX

### Five Year Return vs Risk

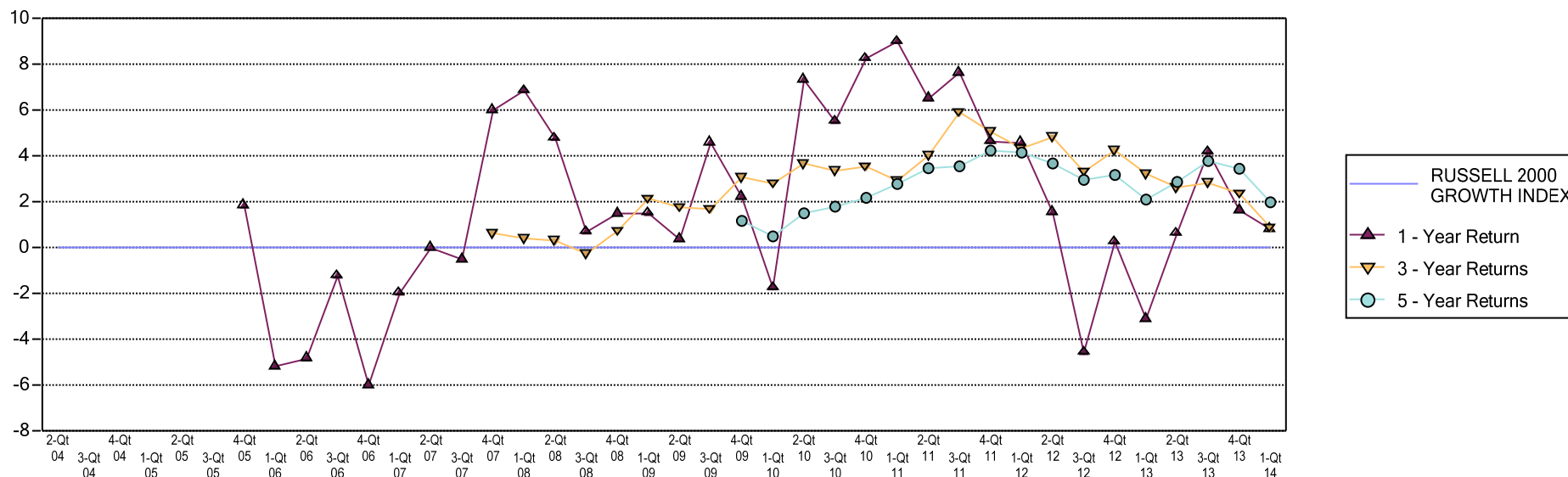
Annualized Return %	Standard Deviation %	Sharpe Ratio
27.2	19.3	1.4
26.3	18.8	1.4
25.2	20.8	1.2

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: March 31, 2014

### 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	-2.9	91	28.0	59	14.5	53	27.2	37			19.3	19.3	0.7	1.4	0.9	0.9	0.2	0.5	4.5	4.3	1.8	3.6
RUSSELL 2000 GROWTH INDEX	0.5	54	27.2	65	13.6	66	25.2	65	8.9	75	20.8	20.8	0.7	1.2								
Equity Style - Small Growth	0.7		29.1		14.7		26.3		10.1		17.5	18.8	0.8	1.4			0.8	0.6	1.3	1.8		

Attribution			
Sector	Stock	Industry	Total
Energy	0.2	0.0	0.2
Materials	0.0	0.0	0.0
Industrials	-0.4	0.0	-0.4
Consumer Discretionary	-1.1	-0.4	-1.4
Consumer Staples	-0.4	0.0	-0.4
Health Care	-0.4	-0.5	-0.8
Financials	0.0	0.1	0.0
Information Technology	-0.4	0.0	-0.3
Telecommunications Services	0.0	0.0	0.0
Utilities	0.0	0.0	0.0

Sector Weights		
Sector	Portfolio	Benchmark
Energy	3.3	3.8
Materials	10.0	5.1
Industrials	12.1	15.7
Consumer Discretionary	23.5	15.8
Consumer Staples	5.4	4.9
Health Care	7.5	21.7
Financials	3.6	7.3
Information Technology	18.9	24.7
Telecommunications Services		0.9
Utilities		0.1
Other Equity	1.3	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$2,869	\$2,107
Median Market Cap (M)	\$1,788	\$883
P/E	29.1	43.7
P/B	4.0	4.2
Dividend Yield	0.3	0.6
Earnings Growth	15.9	14.8
<b>Benchmark</b>	RUSSELL 2000 GROWTH INDEX	
Total Assets	\$102,900	2.6% of Total Fund

Return Based Beta - Beta is calculated based on returns

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: March 31, 2014

### KALMAR INVESTMENTS

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	89	1,156
Total Market Value	102,900,230	
Average Market Capitalization (000's)	2,868,533	2,107,399
Equity Segment Yield	0.97	0.61
Equity Segment Price/Earnings Ratio	33.93	43.73
Equity Segment Beta	1.30	1.4
Price/Book Ratio	4.05	4.16
5 Year Earnings Growth	15.9%	14.8%

#### Ten Largest Holdings

Security	Market Value	Weight
PolyOne Corp	3,296,872	3.20
Axiom Corp	3,020,918	2.94
DealerTrak Technologies, Inc	2,482,118	2.41
United Natural Foods, Inc	2,379,519	2.31
Cooper Companies, Inc	2,301,604	2.24
Belden, Inc	2,280,851	2.22
Rogers Corp	2,154,316	2.09
Alliance Data Systems Corp	2,116,368	2.06
Mobile Mini, Inc	2,068,756	2.01
Chicago Bridge & Iron Co NV	2,054,727	2.00

#### Ten Best Performers

Security	Return	Weight
Marchex, Inc-Class B	21.8	0.47
Spectranetics Corp	21.2	0.77
Conversant, Inc	20.5	0.63
Integrated Device Tech Inc	20.1	1.86
Del Frisco's Restaurant Group, Inc	18.3	1.22
Power Integrations, Inc	18.0	1.09
PDC Energy Inc	17.0	1.21
Magnum Hunter Corp	16.3	1.47
Teradyne, Inc	13.1	0.80
Vascular Solutions, Inc	13.1	0.33

#### Ten Worst Performers

Security	Return	Weight
Conn's, Inc	-50.6	1.09
UTI Worldwide, Inc	-39.7	0.44
3D Systems Corp	-36.4	0.85
Pegasystems, Inc	-28.2	0.82
Financial Engines, Inc	-26.8	0.84
NIC, Inc	-22.4	0.99
LKQ Corp	-19.9	0.78
WNS Holdings Ltd - ADR	-17.9	0.73
Elizabeth Arden, Inc	-16.8	0.76
DSW, Inc - Class A	-16.1	1.84

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2014

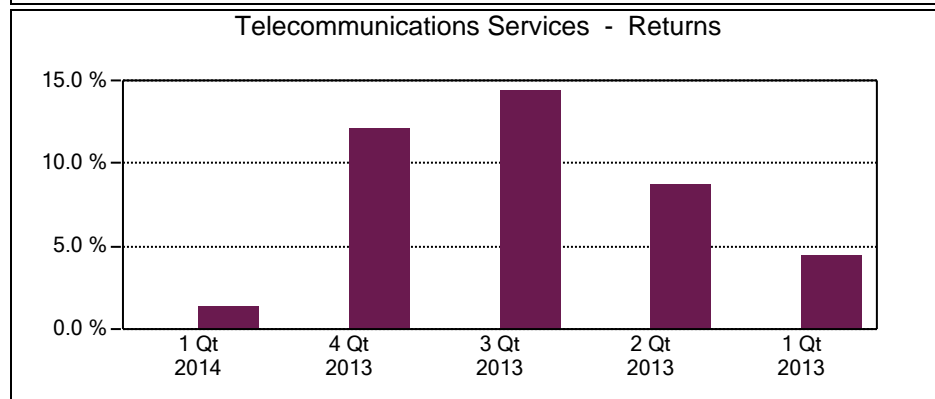
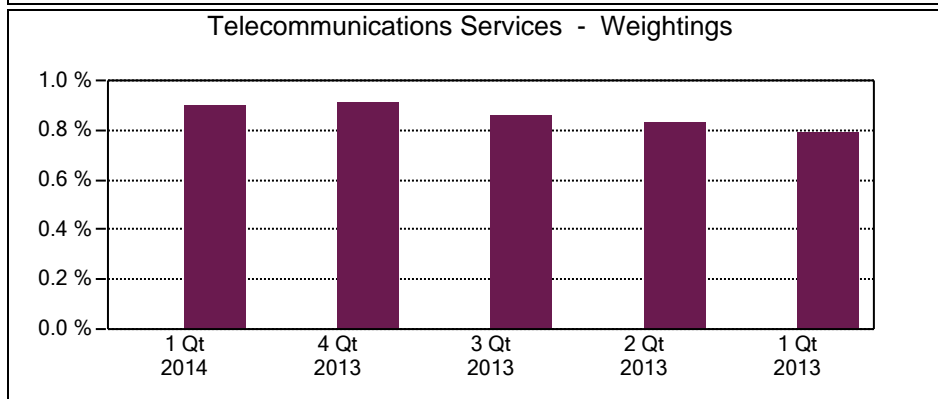
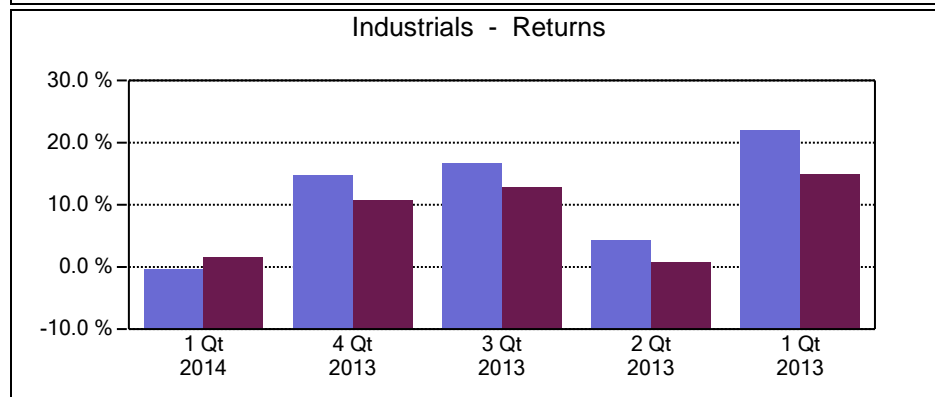
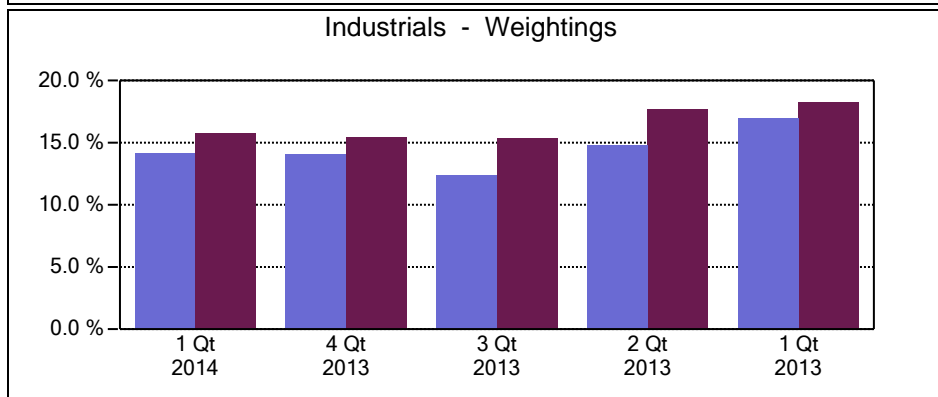
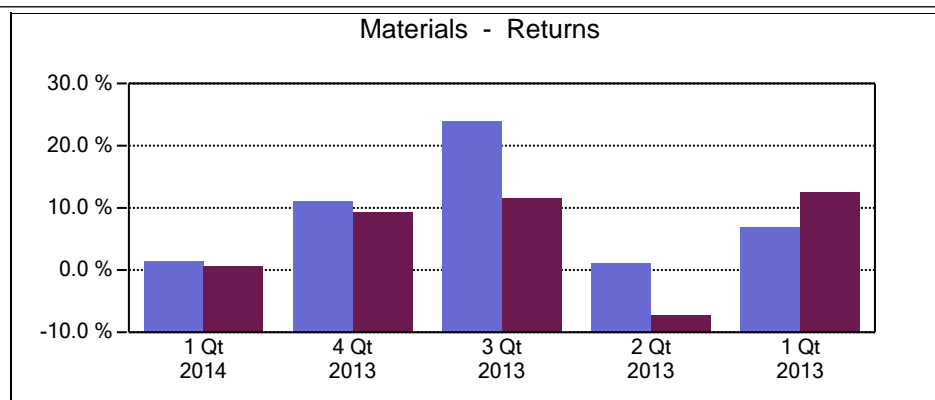
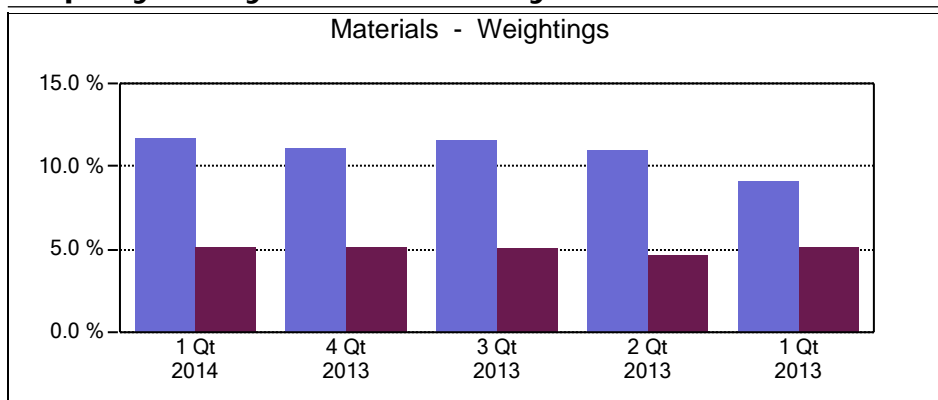
### KALMAR INVESTMENTS

As Of 6/30/12	As Of 9/30/12	As Of 12/31/12	As Of 3/31/13
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 USD1.	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 USD1. CHICAGO BRIDGE + IRON CO NV COMMON OXFORD INDUSTRIES INC COMMON
<b>Top Ten Total:</b>	<b>Top Ten Total:</b>	<b>Top Ten Total:</b>	<b>Top Ten Total:</b>
29.1%	24.8%	27.6%	23.8%
As Of 6/30/13	As Of 9/30/13	As Of 12/31/13	As Of 3/31/14
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	Axiom 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	PolyOne Corp Axiom Corp DealerTrak Technologies, Inc United Natural Foods, Inc Cooper Companies, Inc Belden, Inc Rogers Corp Alliance Data Systems Corp Mobile Mini, Inc Chicago Bridge & Iron Co NV
<b>Top Ten Total:</b>	<b>Top Ten Total:</b>	<b>Top Ten Total:</b>	<b>Top Ten Total:</b>
31.5%	30.8%	24.0%	23.5%

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



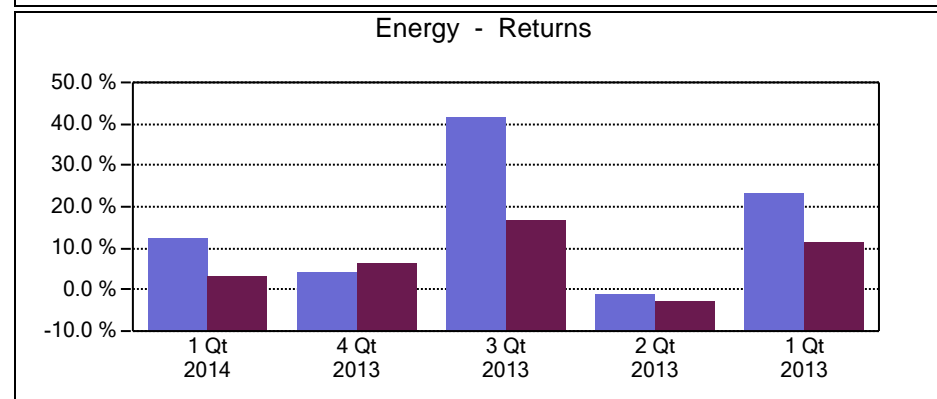
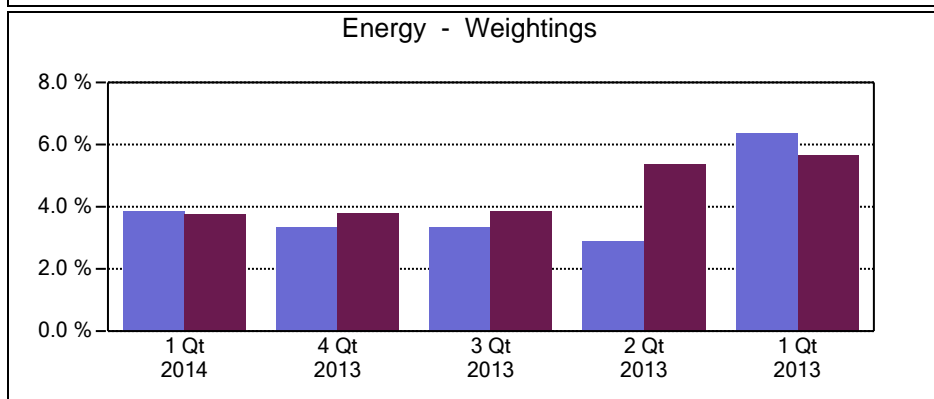
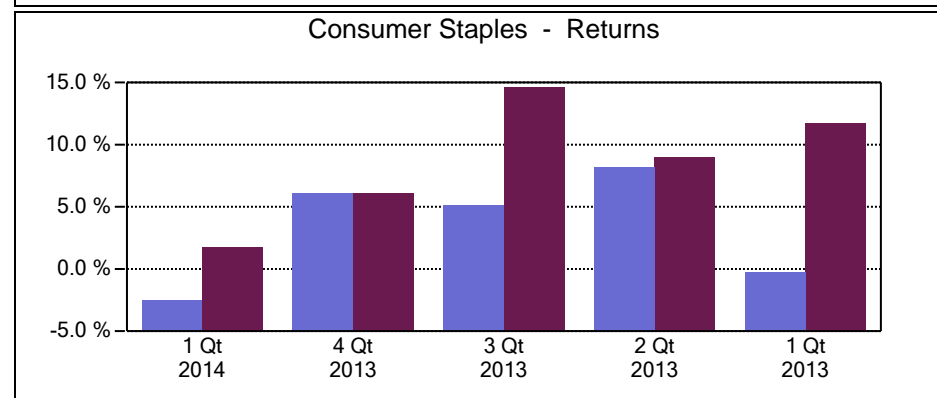
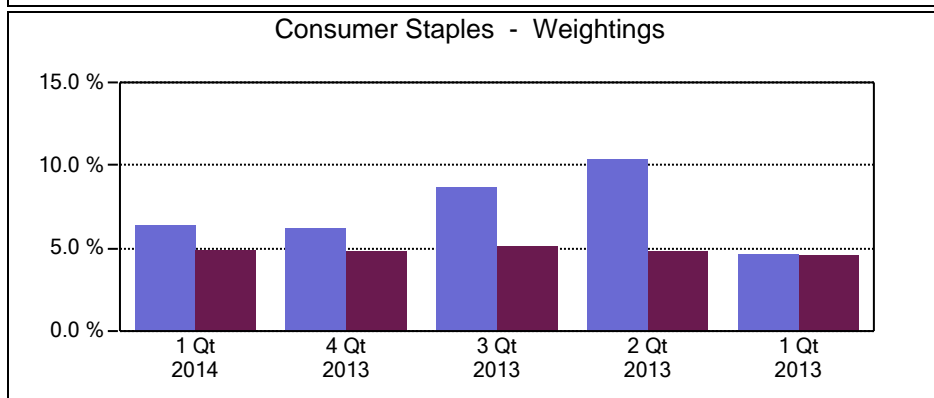
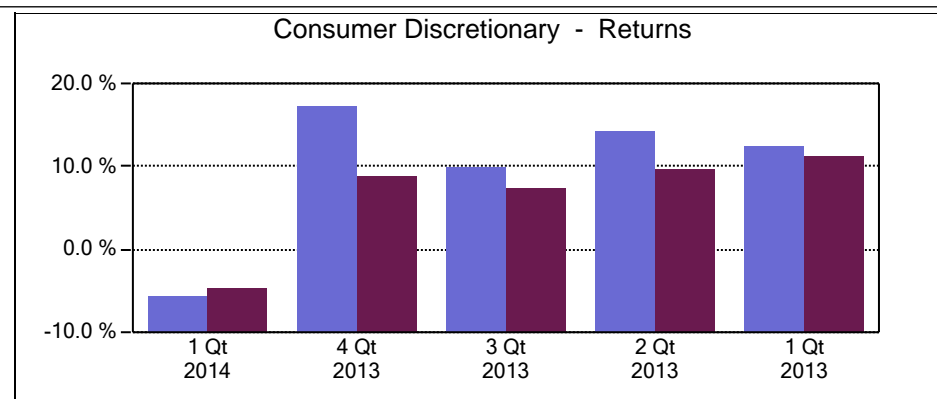
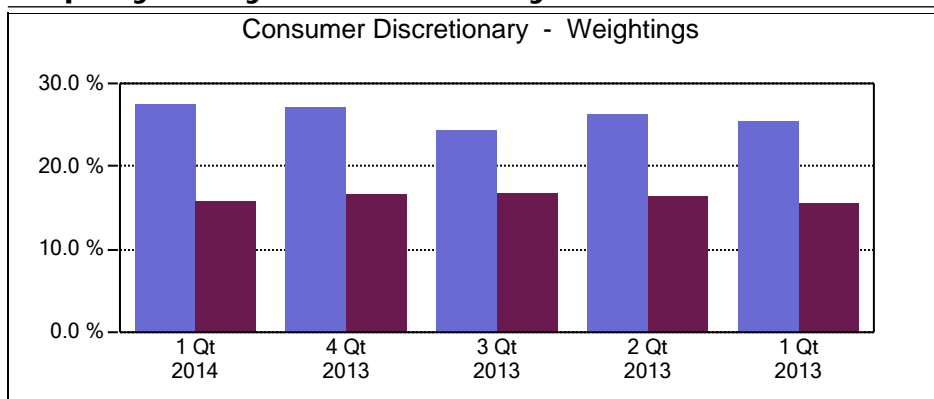
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



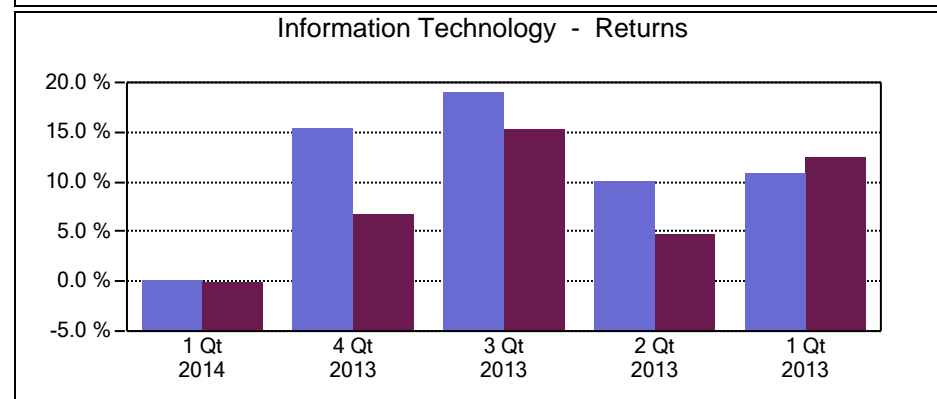
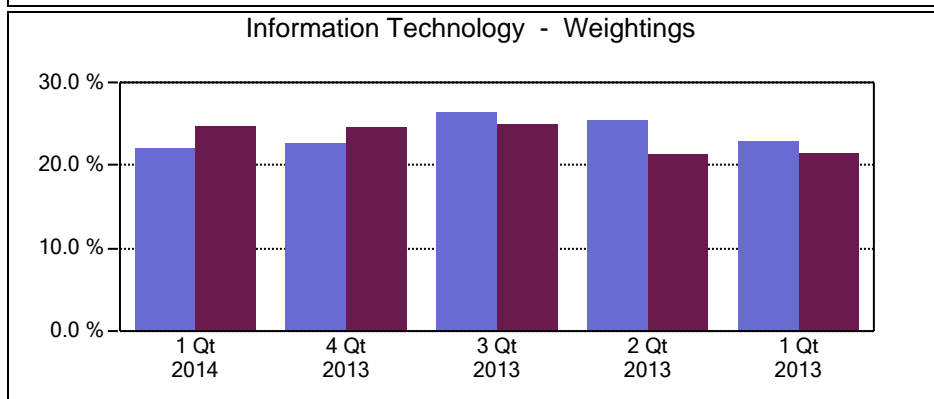
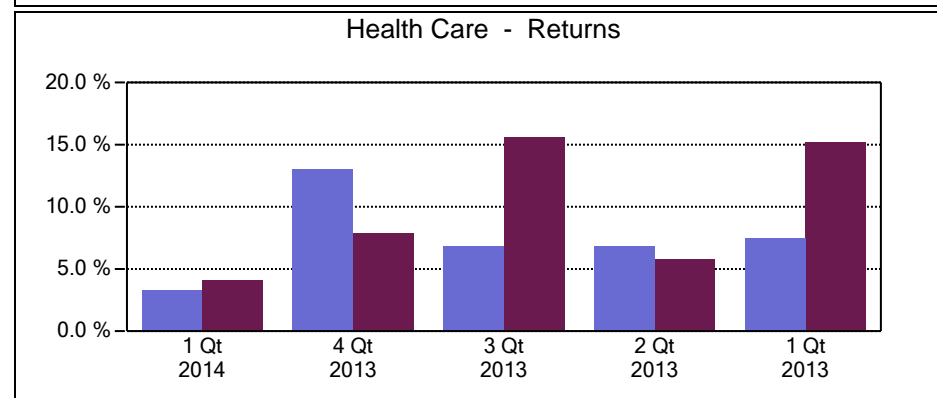
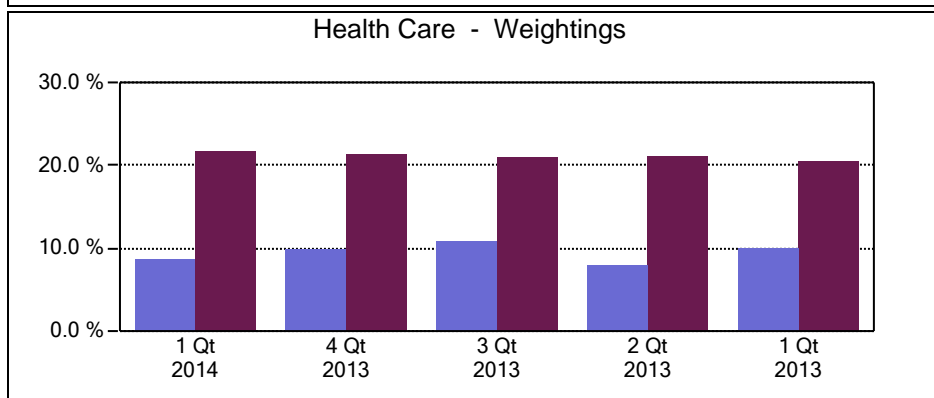
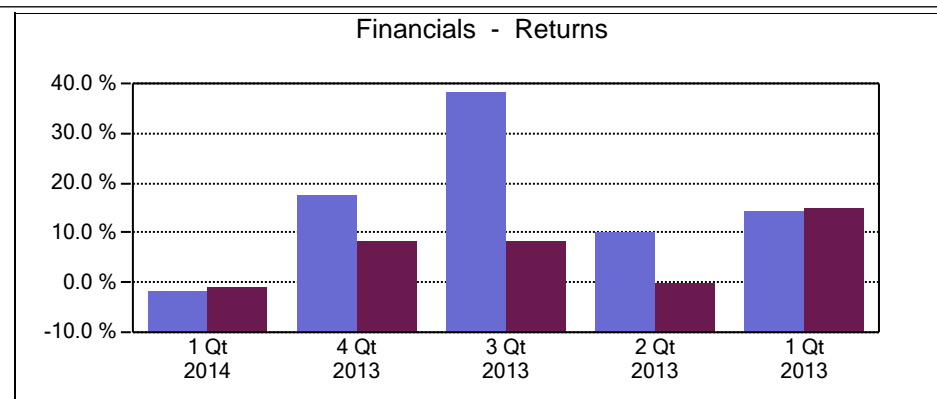
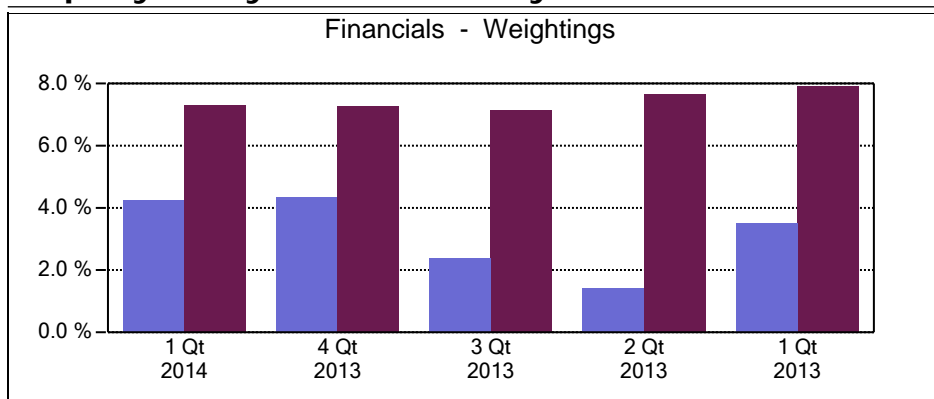
 KALMAR INVESTMENTS

 RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



KALMAR INVESTMENTS

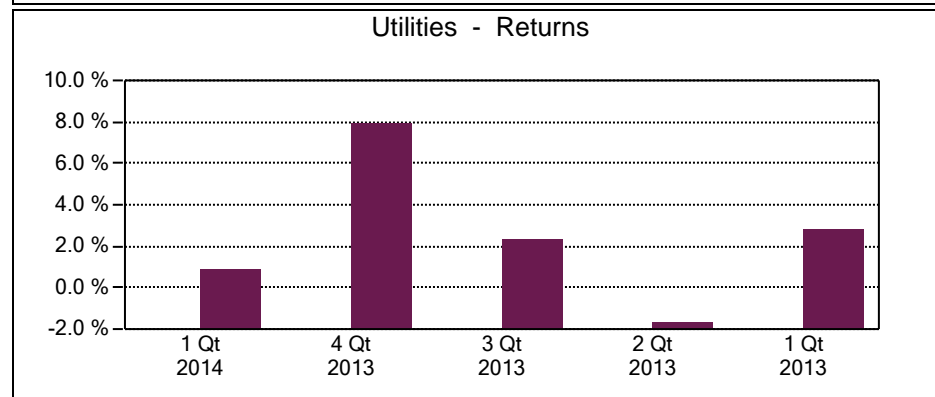
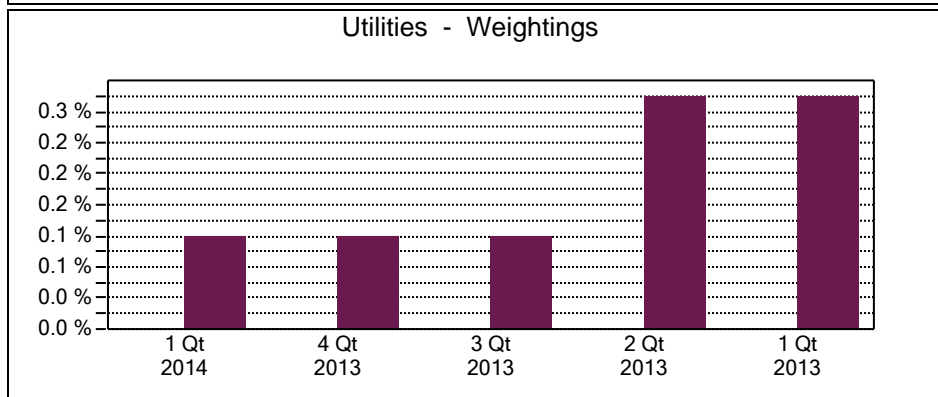
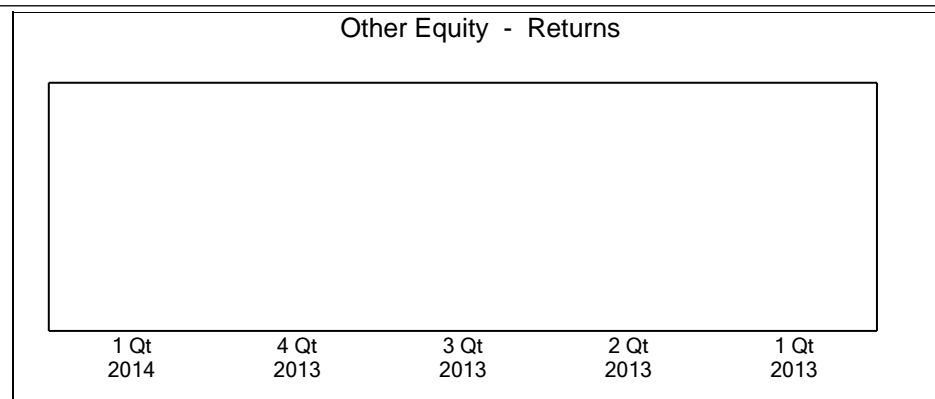
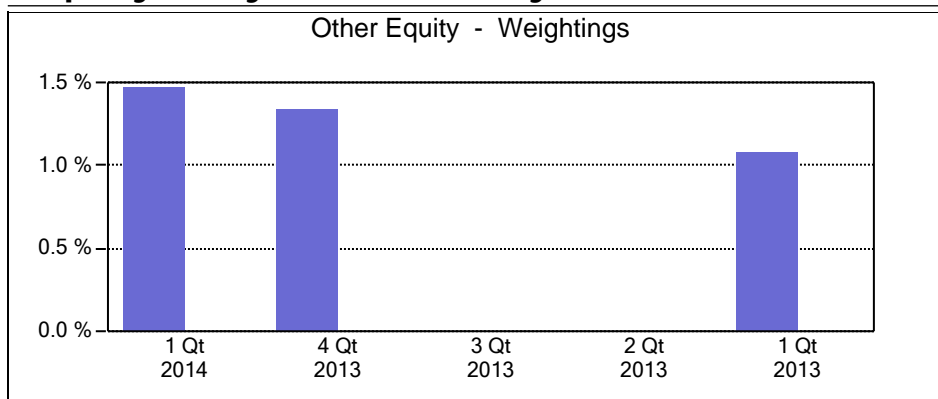
RUSSELL 2000 GROWTH INDEX



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2014



 KALMAR INVESTMENTS

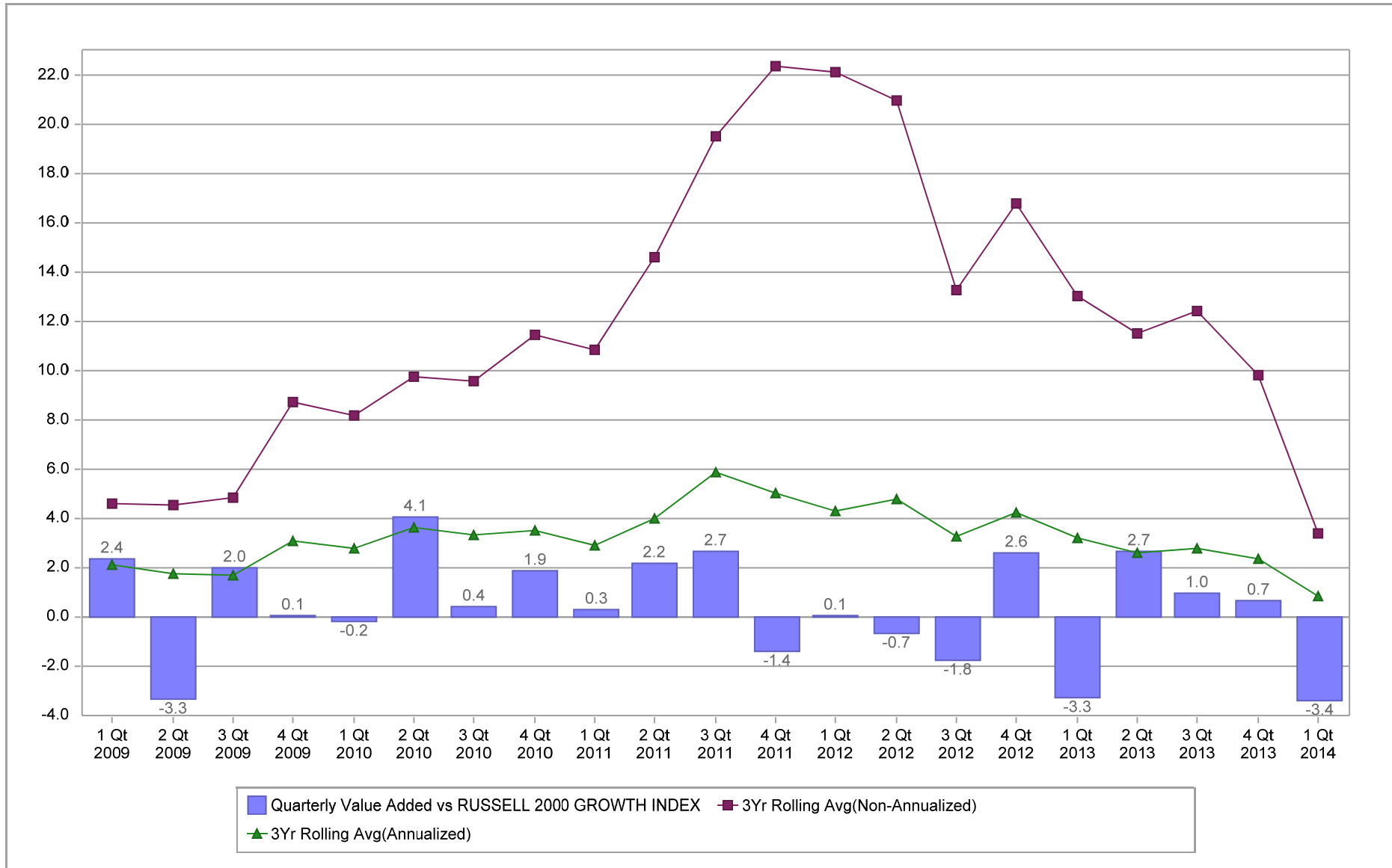
 RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

Three Years Rolling for KALMAR INVESTMENTS (in %)

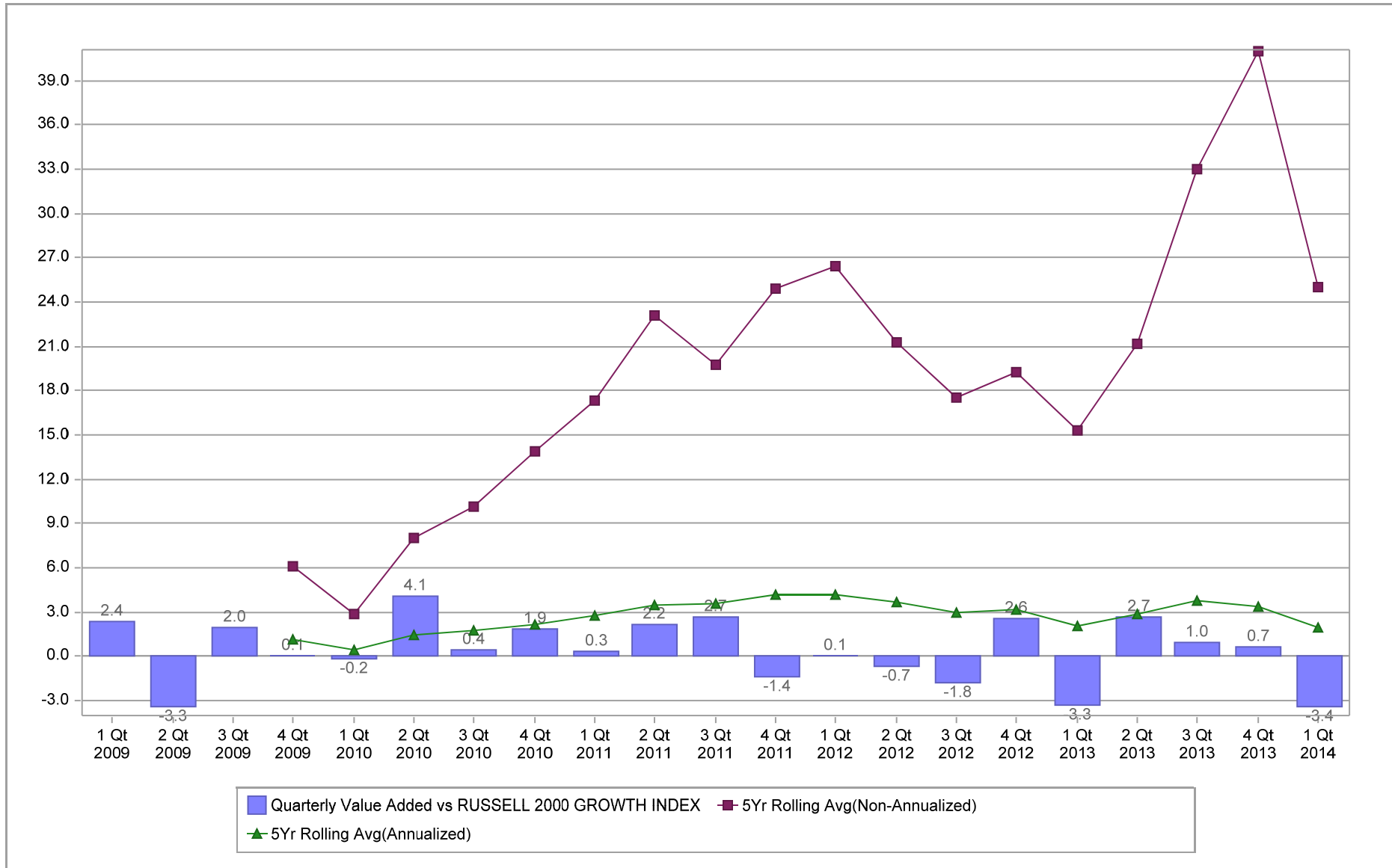


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

Five Years Rolling for KALMAR INVESTMENTS (in %)

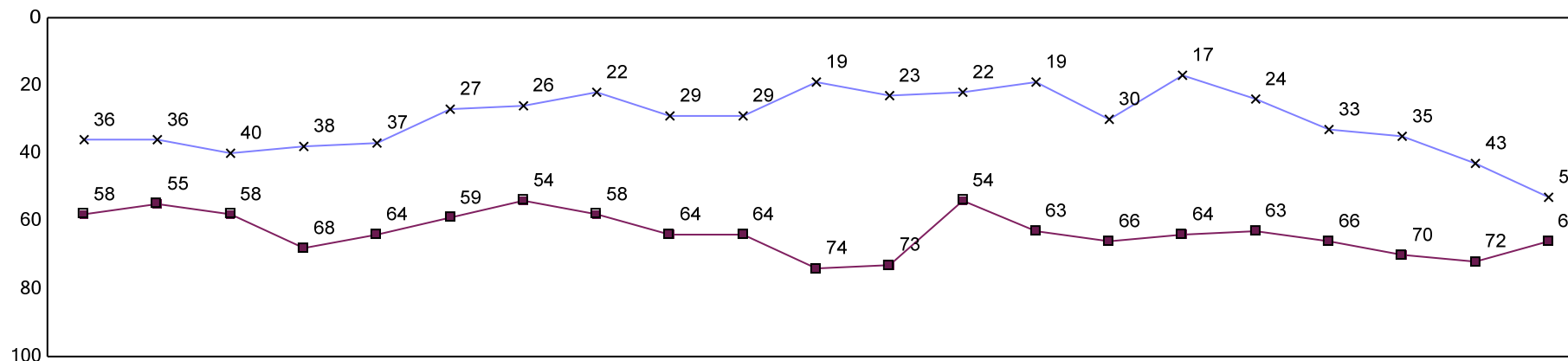


# Fresno County Employees' Retirement Association

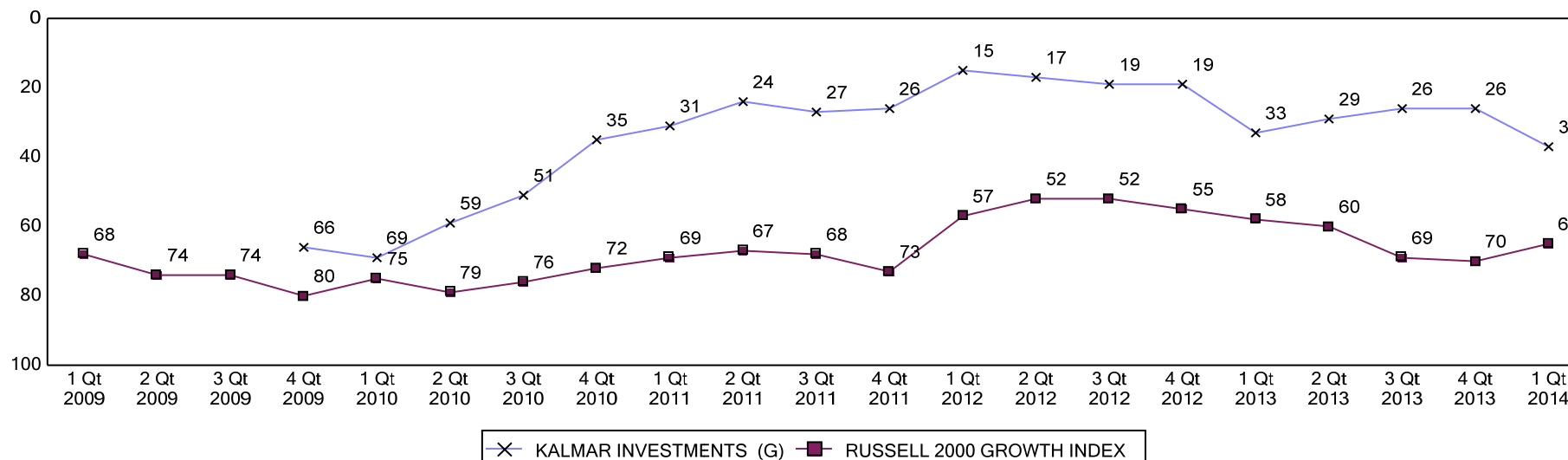
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years

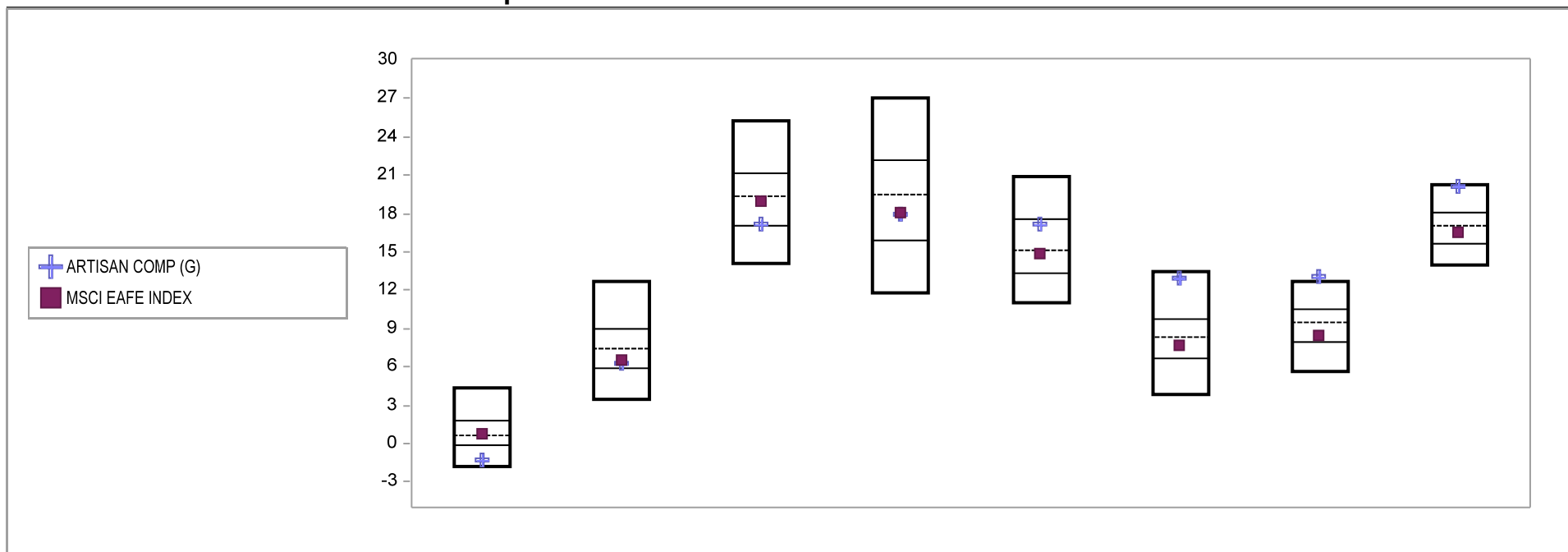


Note: data is ranked against the Equity Style - Small Growth Universe

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

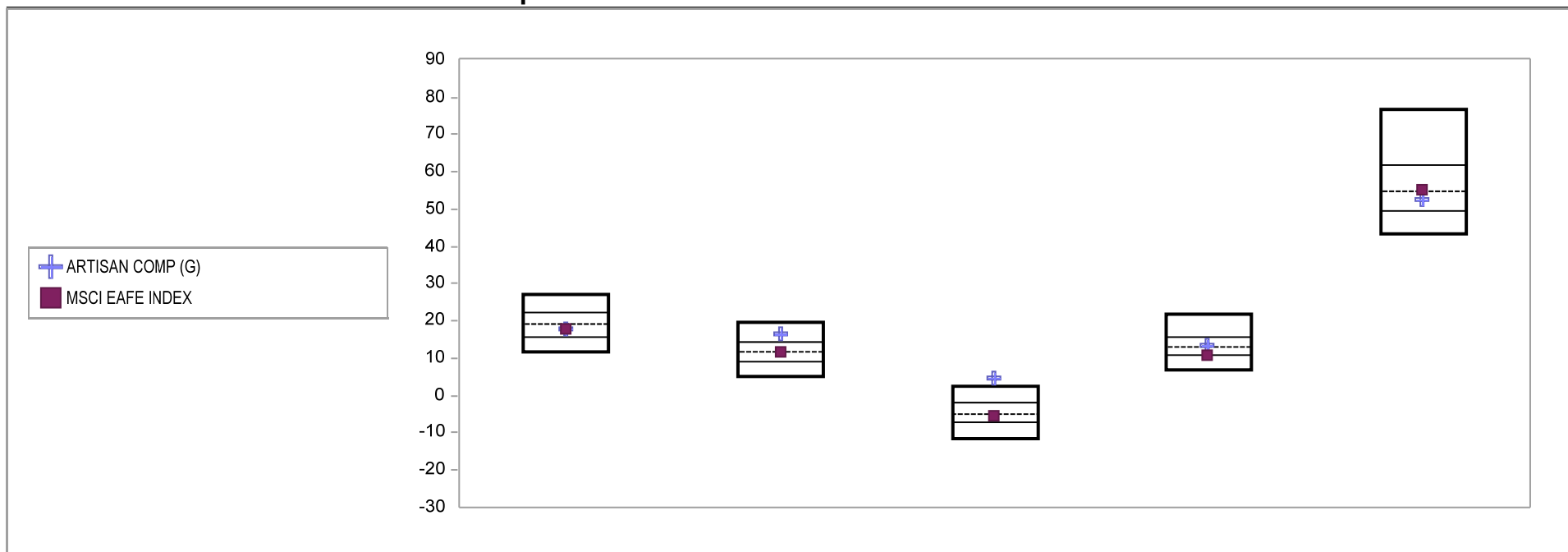


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.3		12.7		25.3		27.0		21.0		13.5		12.7		20.2	
25th Percentile	1.8		9.0		21.1		22.2		17.5		9.8		10.5		18.1	
50th Percentile	0.7		7.5		19.4		19.4		15.2		8.4		9.5		17.0	
75th Percentile	-0.1		5.9		17.0		15.9		13.3		6.6		7.9		15.6	
95th Percentile	-1.7		3.5		14.1		11.9		11.0		3.9		5.6		13.9	
ARTISAN COMP (G)	-1.3	89	6.3	69	17.2	73	17.9	61	17.2	28	12.9	8	13.1	5	20.1	6
MSCI EAFE INDEX	0.8	47	6.6	64	18.9	55	18.1	60	14.9	54	7.7	60	8.5	65	16.6	58

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



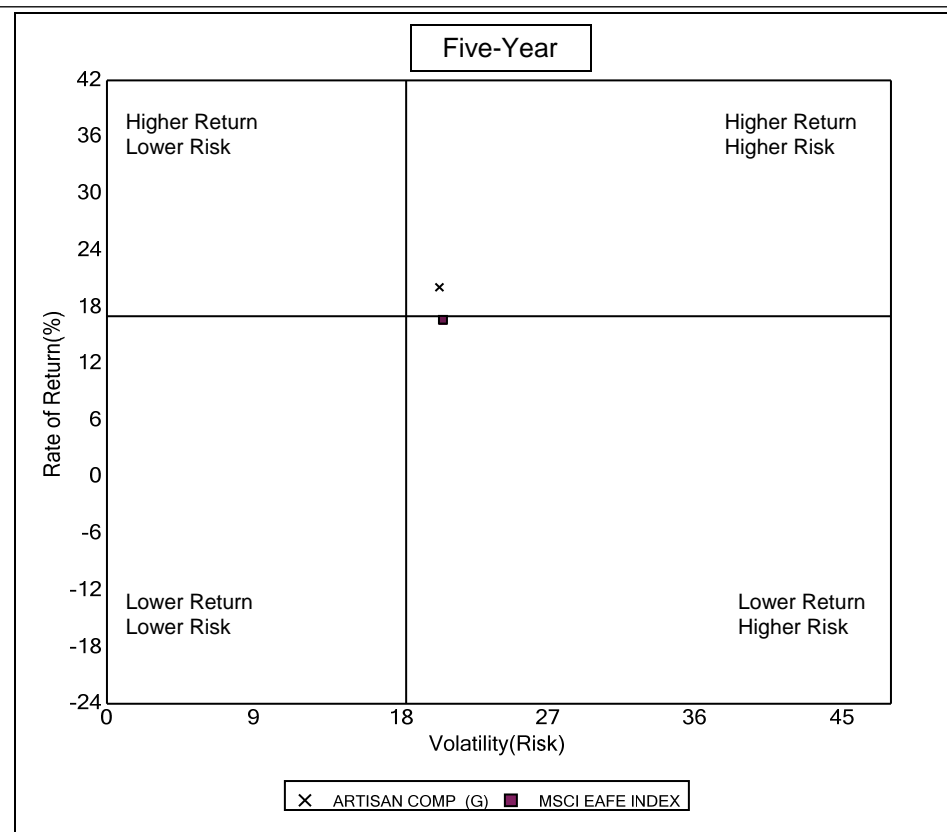
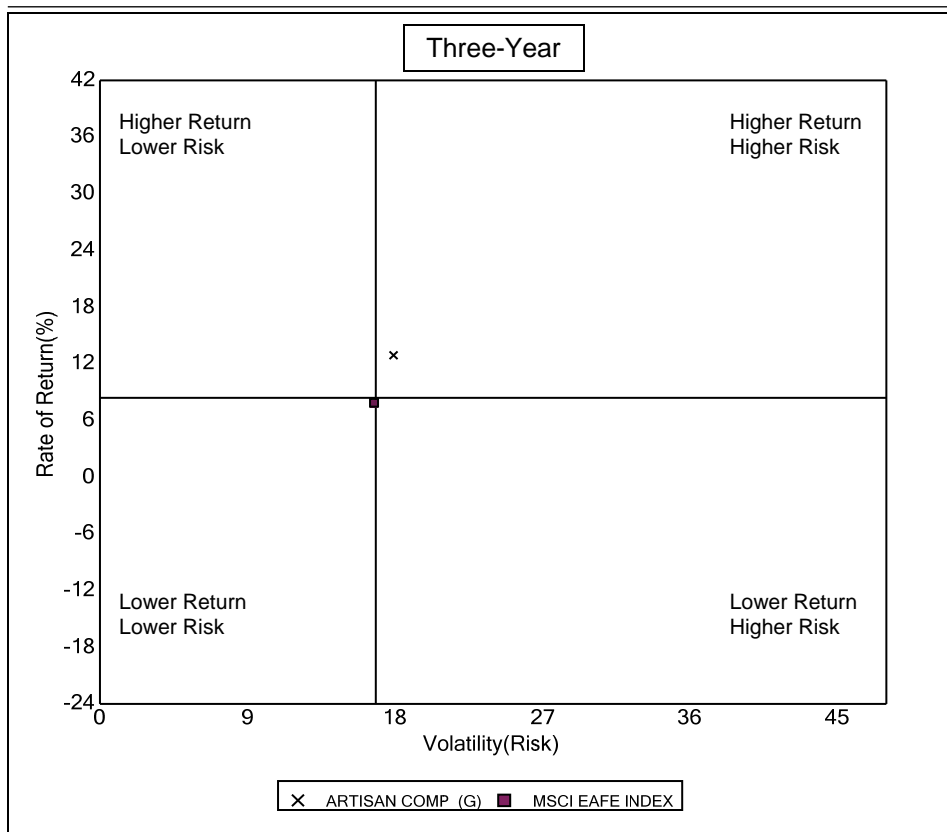
### Int'l Developed Market Equity

	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	27.0		19.6		2.5		21.9		76.8	
25th Percentile	22.2		14.4		-2.1		15.8		61.7	
50th Percentile	19.4		11.6		-5.0		13.2		54.8	
75th Percentile	15.9		9.2		-7.0		10.7		49.5	
95th Percentile	11.9		5.2		-11.7		6.9		43.3	
ARTISAN COMP (G)	17.9	61	16.5	17	4.8	3	13.7	45	52.7	60
MSCI EAFE INDEX	18.1	60	11.8	49	-5.3	54	10.9	73	55.2	49

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
12.9	17.9	0.7
8.4	16.8	0.5
7.7	16.7	0.5

### Category

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

### Five Year Return vs Risk

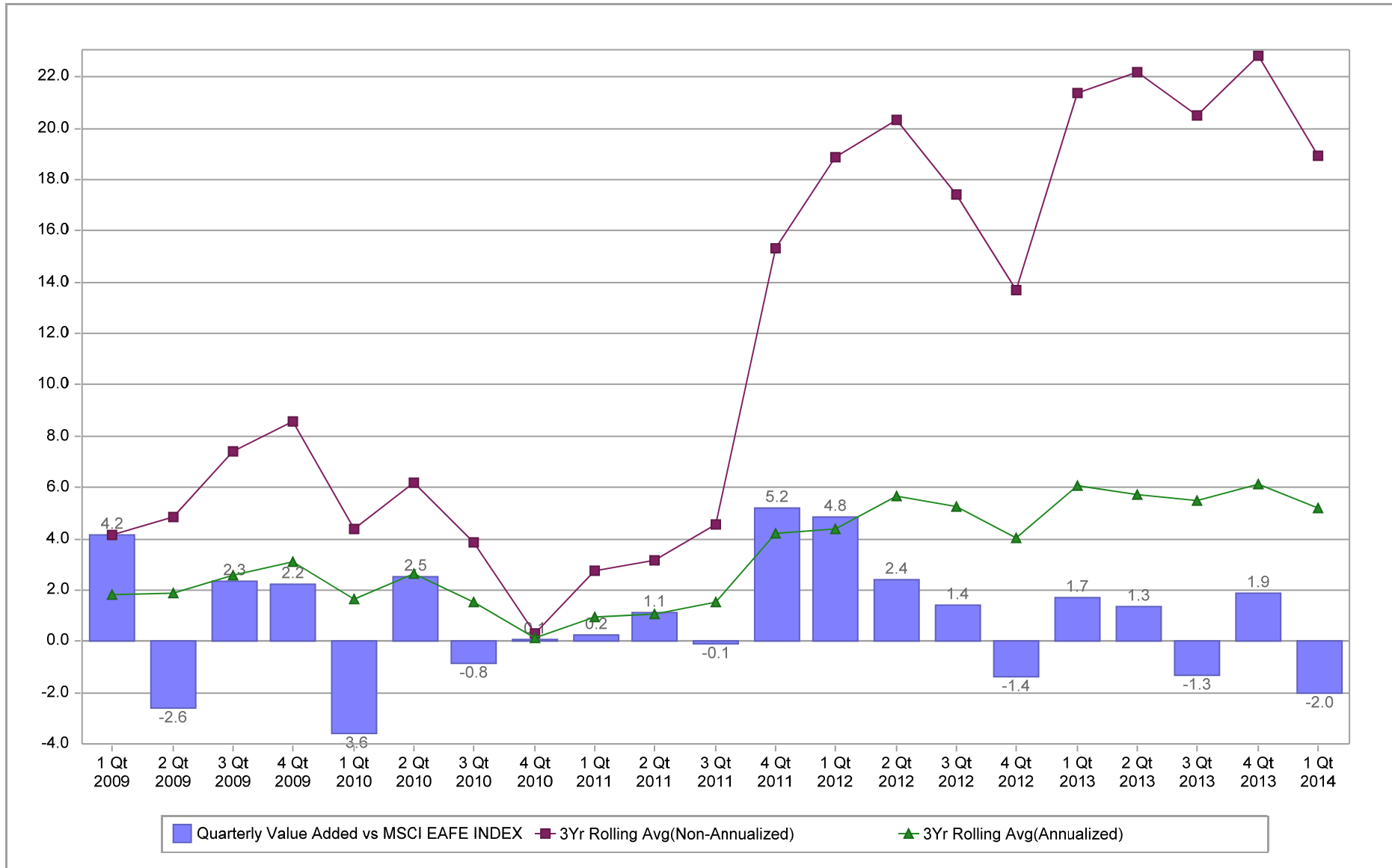
Annualized Return %	Standard Deviation %	Sharpe Ratio
20.1	20.4	1.0
17.0	18.3	0.9
16.6	20.6	0.8

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

Three Years Rolling for ARTISAN COMP (in %)



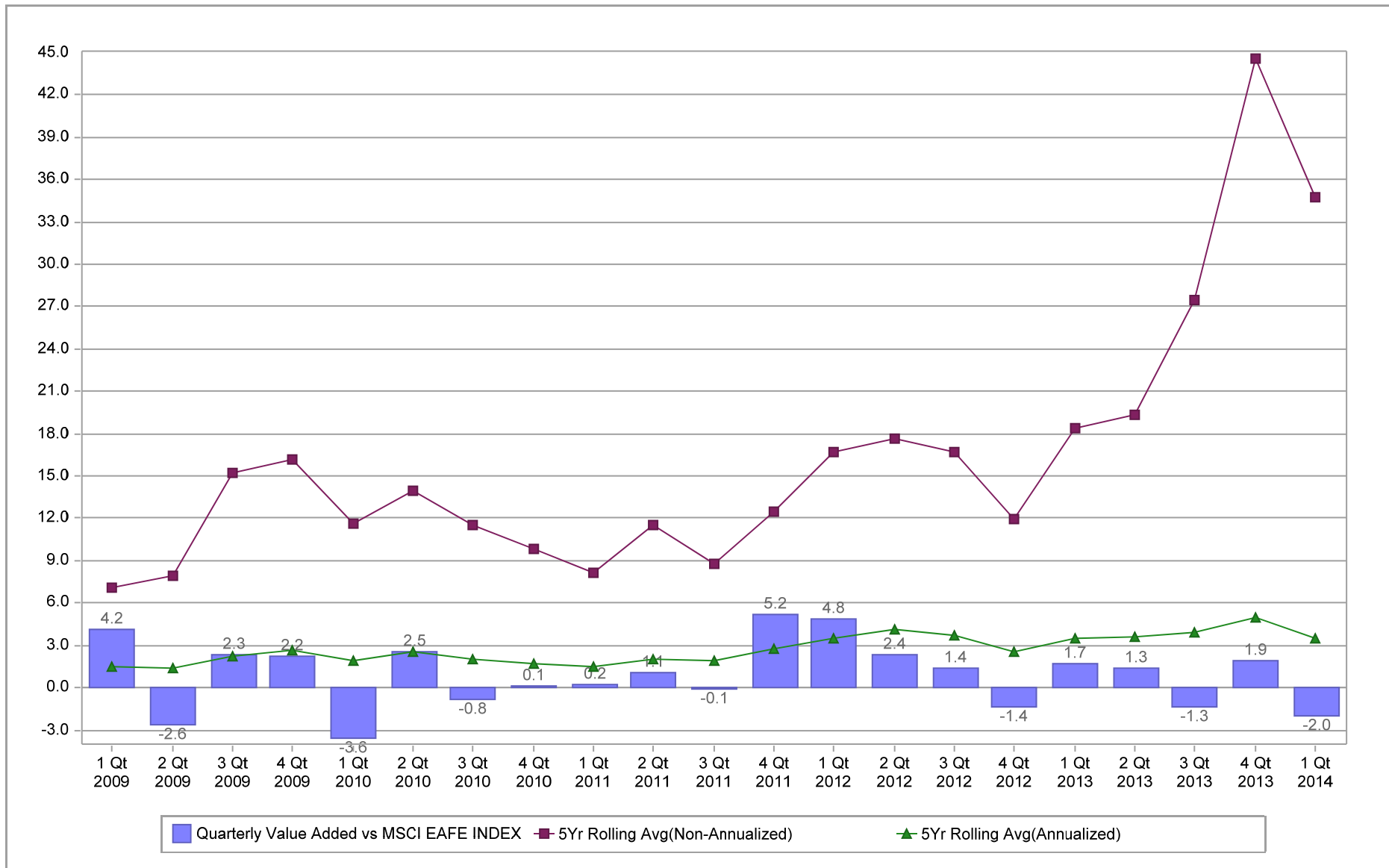


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

Five Years Rolling for ARTISAN COMP (in %)

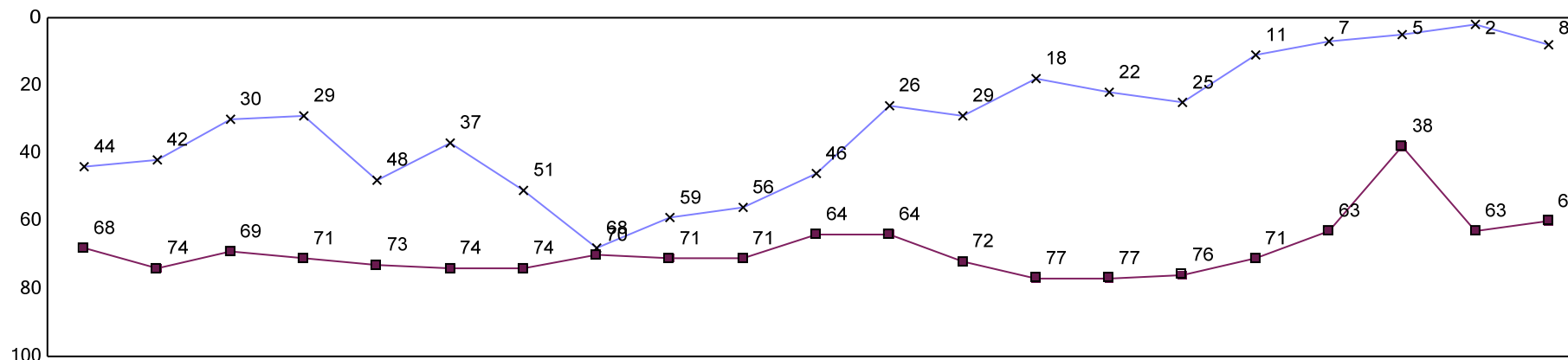


# Fresno County Employees' Retirement Association

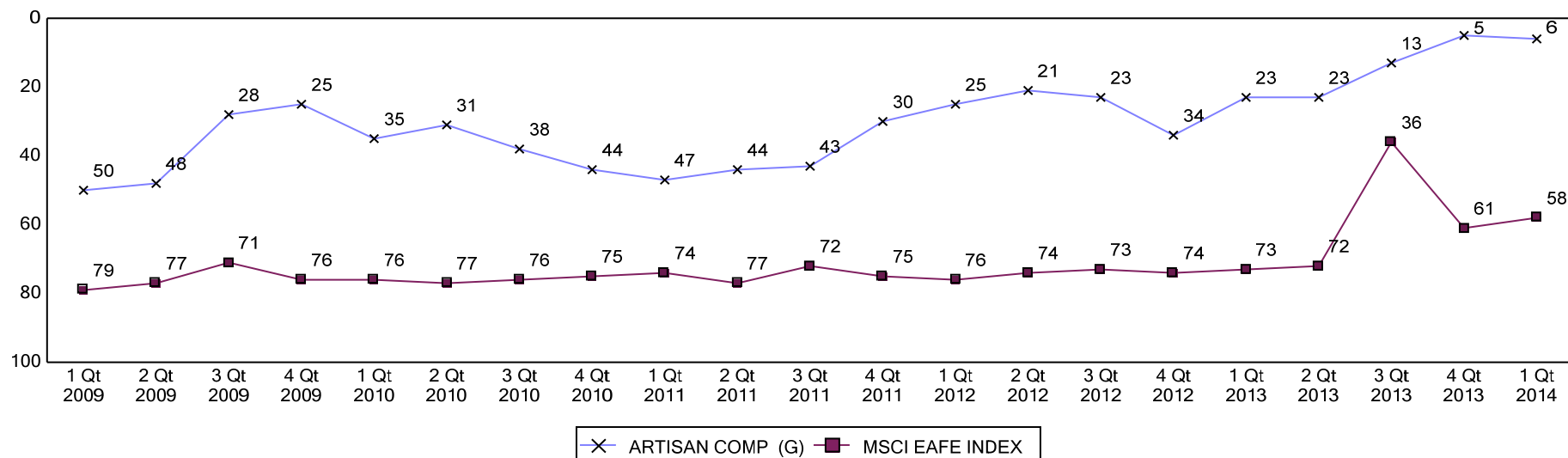
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years

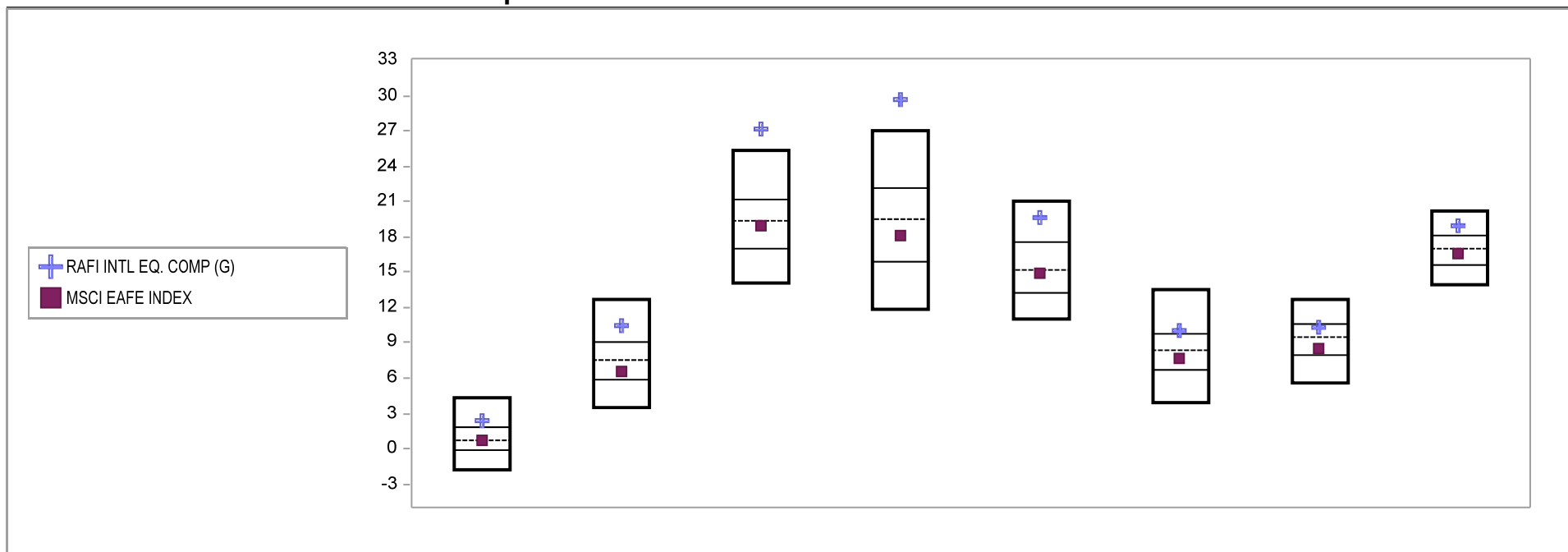


Note: data is ranked against the Int'l Developed Market Equity Universe

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

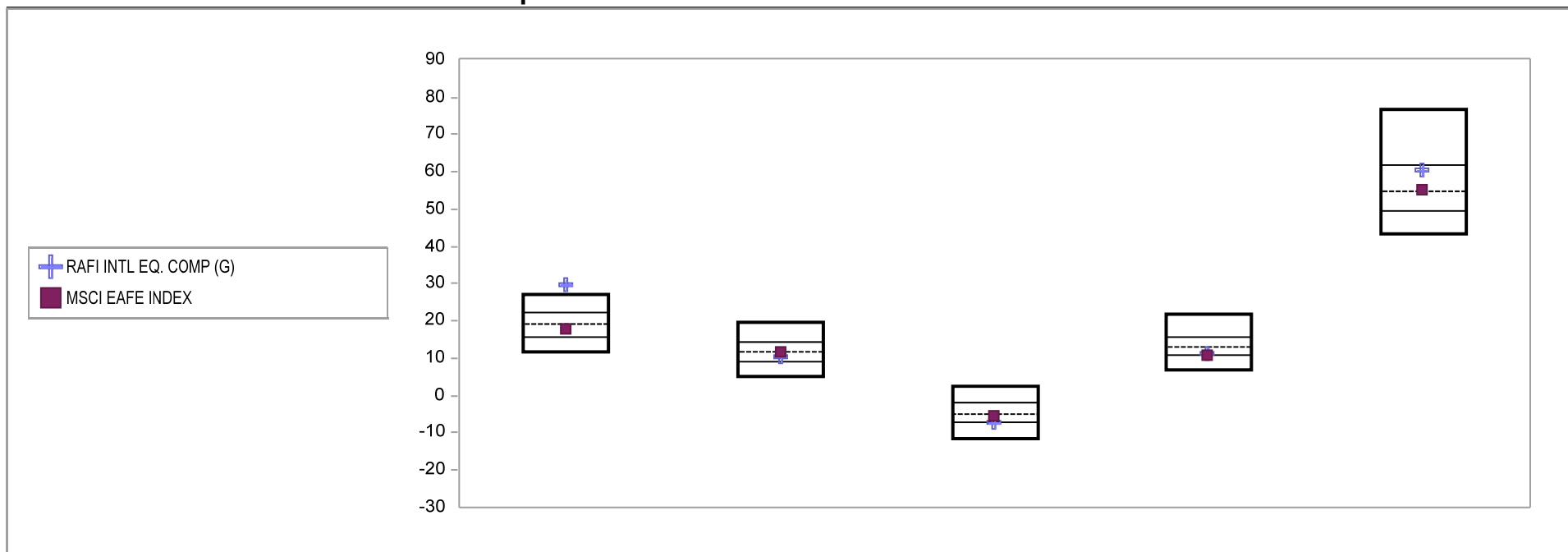


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.3		12.7		25.3		27.0		21.0		13.5		12.7		20.2	
25th Percentile	1.8		9.0		21.1		22.2		17.5		9.8		10.5		18.1	
50th Percentile	0.7		7.5		19.4		19.4		15.2		8.4		9.5		17.0	
75th Percentile	-0.1		5.9		17.0		15.9		13.3		6.6		7.9		15.6	
95th Percentile	-1.7		3.5		14.1		11.9		11.0		3.9		5.6		13.9	
RAFI INTL EQ. COMP (G)	2.4	20	10.4	17	27.1	3	29.7	3	19.6	13	10.0	24	10.4	29	19.0	17
MSCI EAFE INDEX	0.8	47	6.6	64	18.9	55	18.1	60	14.9	54	7.7	60	8.5	65	16.6	58

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



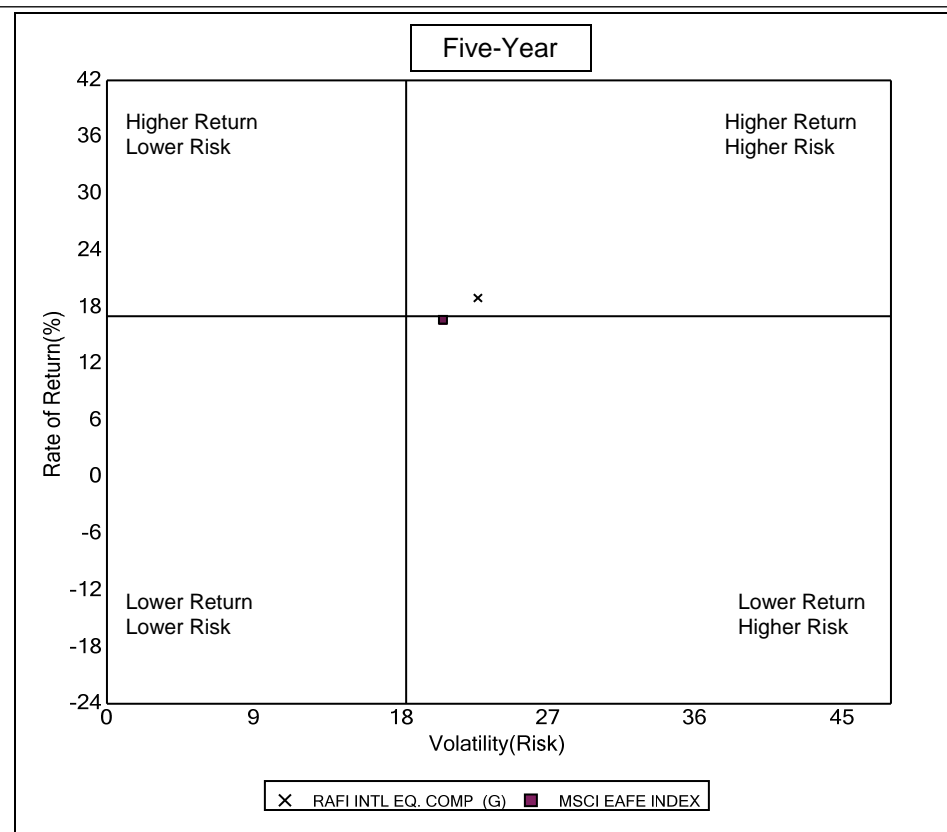
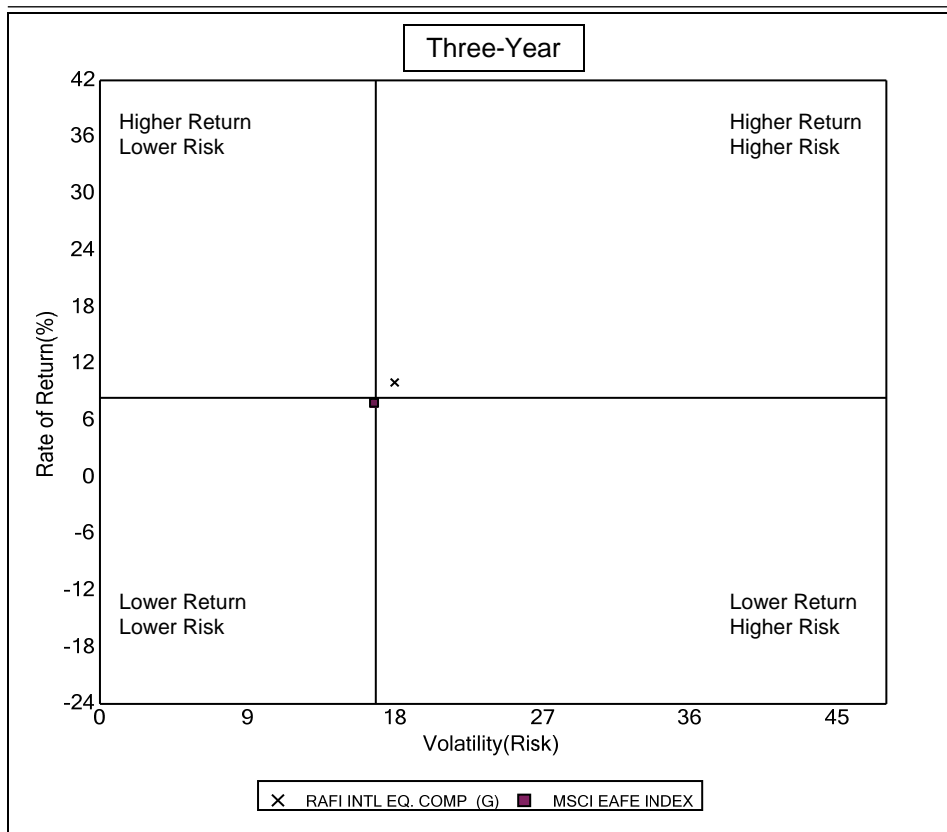
### Int'l Developed Market Equity

	March 2014		March 2013		March 2012		March 2011		March 2010	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	27.0		19.6		2.5		21.9		76.8	
25th Percentile	22.2		14.4		-2.1		15.8		61.7	
50th Percentile	19.4		11.6		-5.0		13.2		54.8	
75th Percentile	15.9		9.2		-7.0		10.7		49.5	
95th Percentile	11.9		5.2		-11.7		6.9		43.3	
RAFI INTL EQ. COMP (G)	29.7	3	10.4	63	-6.9	75	11.5	67	60.5	29
MSCI EAFE INDEX	18.1	60	11.8	49	-5.3	54	10.9	73	55.2	49

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
10.0	18.0	0.6
8.4	16.8	0.5
7.7	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

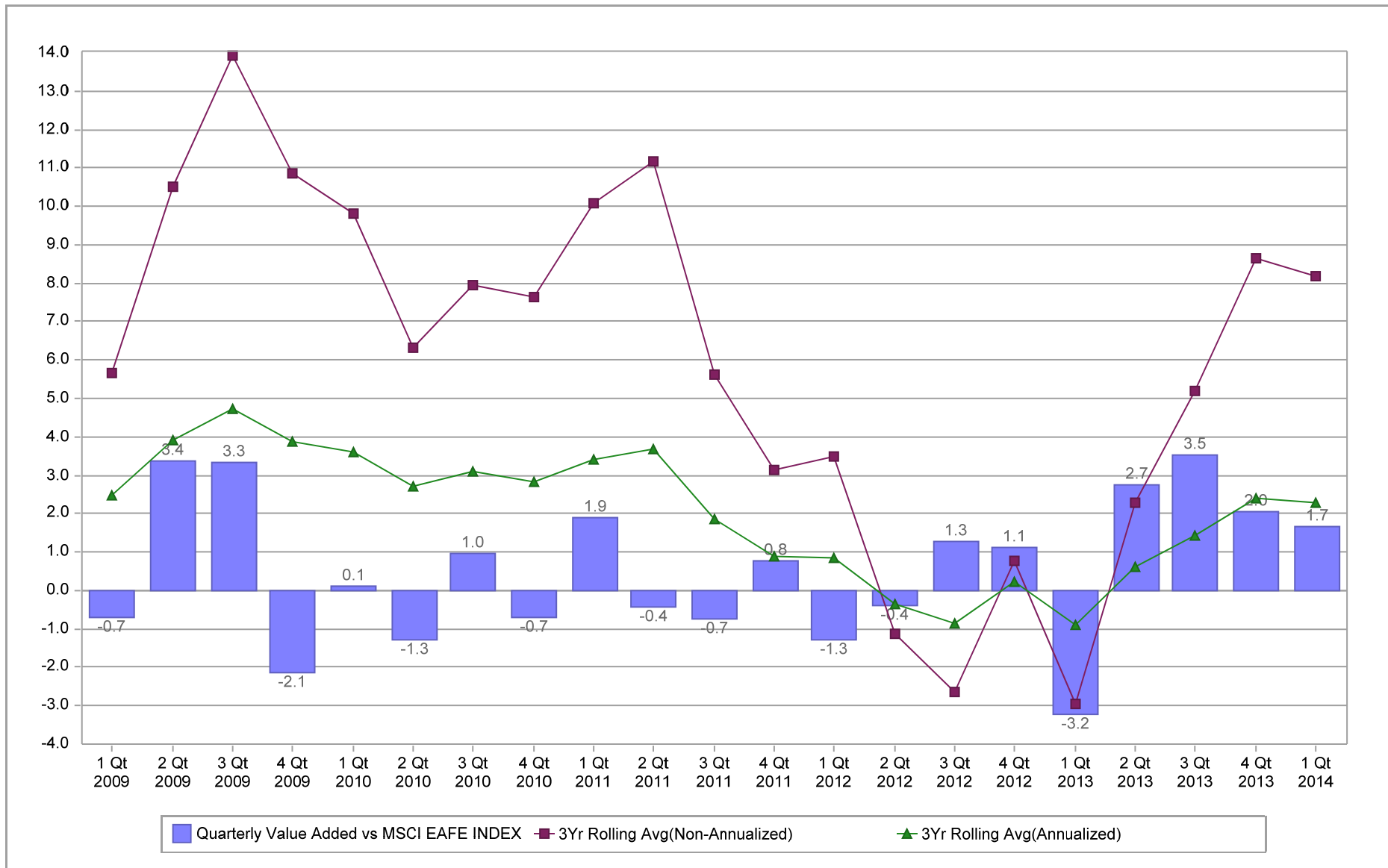
Annualized Return %	Standard Deviation %	Sharpe Ratio
19.0	22.7	0.8
17.0	18.3	0.9
16.6	20.6	0.8

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

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

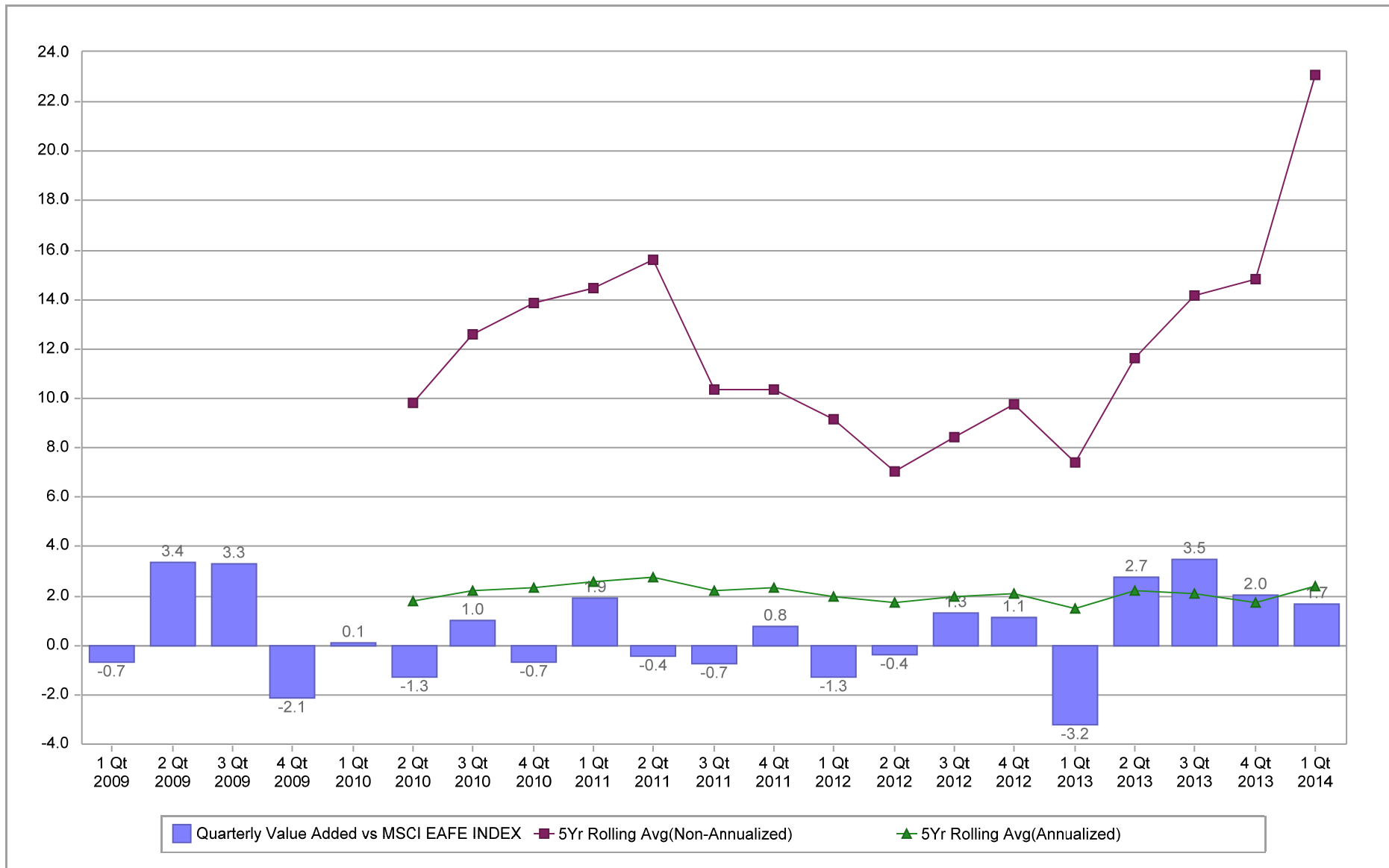


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

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

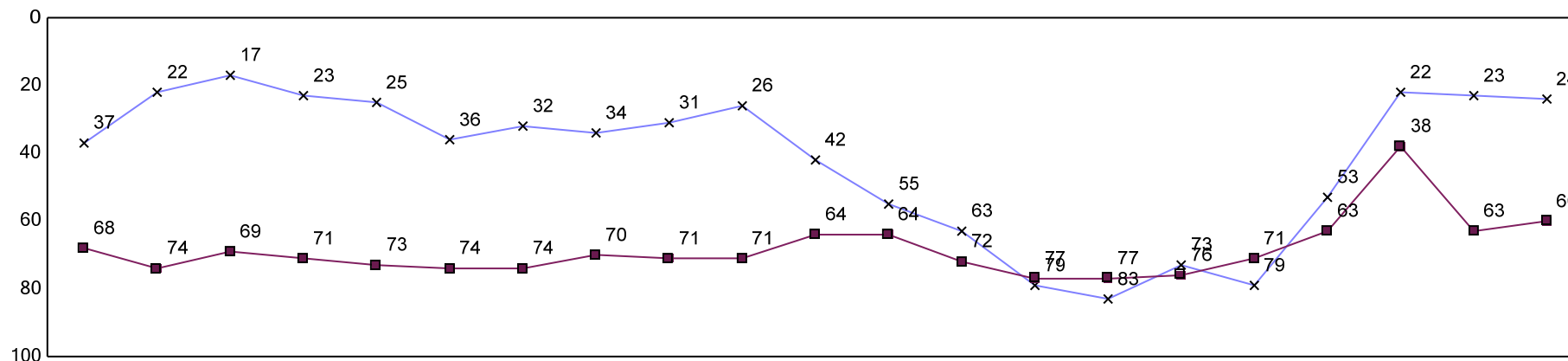


# Fresno County Employees' Retirement Association

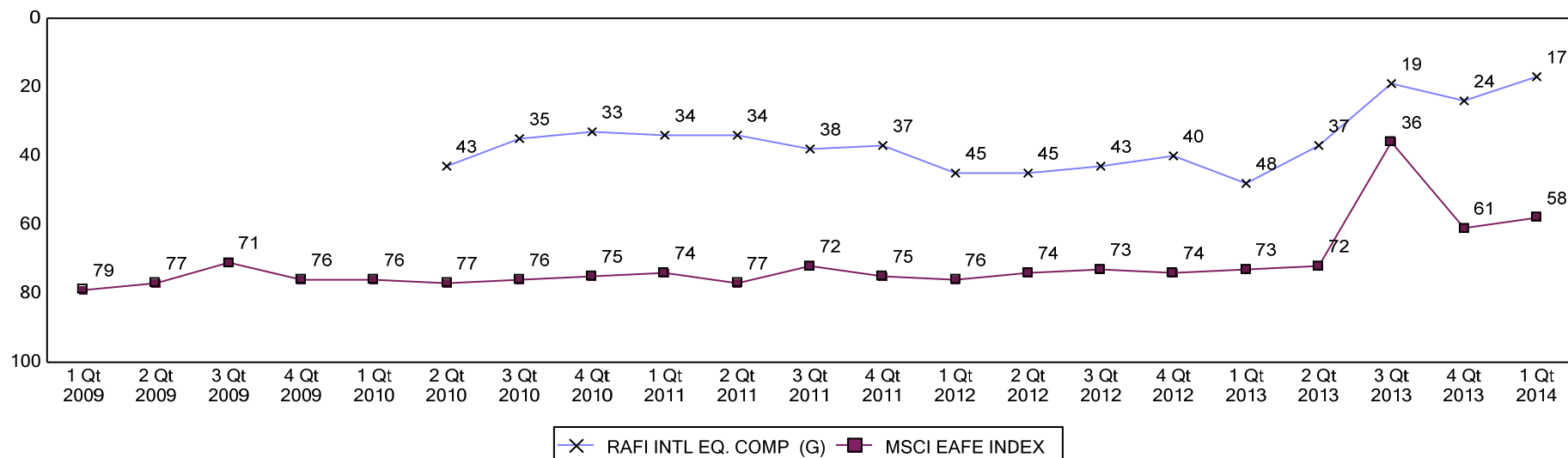
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### 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: March 31, 2014

Countries	RAFI		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	4.9	6.6	7.5	6.0	-2.6	0.6
Austria	0.6	1.3	0.3	-1.9	0.3	3.2
Belgium	1.0	8.5	1.2	2.0	-0.3	8.5
Canada	6.1	-2.1	0.0	0.0	6.1	-2.1
Denmark	1.1	20.3	1.3	16.6	-0.2	3.7
Finland	1.5	-0.8	0.9	0.3	0.6	-1.1
France	12.0	7.9	9.8	3.1	2.3	4.7
Germany	9.7	1.0	8.9	0.1	0.8	0.9
Greece	0.3	1.1	0.0	0.0	0.3	1.1
Hong Kong	0.9	-5.2	2.8	-3.3	-1.9	-1.9
Ireland	0.4	6.2	0.3	13.7	0.0	-7.4
Israel	0.8	0.8	0.5	18.7	0.3	-18.0
Italy	4.5	22.4	2.3	15.3	2.2	7.2
Japan	16.4	-5.3	20.3	-5.5	-3.9	0.2
Netherlands	5.0	1.8	3.0	0.7	2.0	1.1
New Zealand	0.1	15.8	0.1	16.8	0.0	-1.0
Norway	1.0	16.0	0.7	4.2	0.3	11.8
Portugal	0.5	22.1	0.2	9.7	0.3	12.4
Singapore	0.6	-1.6	1.4	-1.0	-0.8	-0.5
Spain	4.7	5.9	3.4	4.4	1.3	1.5
Sweden	1.9	4.3	3.3	3.0	-1.4	1.3
Switzerland	5.0	5.8	8.4	5.2	-3.4	0.5
United Kingdom	19.7	-0.2	21.6	-0.6	-1.8	0.4
United States	1.3	1.2	1.3	-2.3	0.0	3.6
Other	0.0	0.0	0.6	0.0	-0.6	0.0
<b>Total</b>	<b>100.0</b>	<b>2.4</b>	<b>100.0</b>	<b>0.8</b>	<b>0.0</b>	<b>1.7</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RAFI International - Sector Allocation & Returns

Period Ending: March 31, 2014

Sector	RAFI		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Basic Materials	8.2	1.1	8.5	0.7	-0.3	0.3
Consumer, Cyclical	10.5	3.9	12.2	-1.9	-1.6	5.9
Consumer, Non-Cyclical	8.5	3.4	12.9	1.0	-4.4	2.4
Energy	8.9	2.6	6.8	1.7	2.2	0.9
Financial	29.9	1.7	25.3	-0.3	4.6	2.0
Health care	5.5	5.9	10.3	6.1	-4.8	-0.2
Industrial	10.9	3.5	10.5	0.5	0.4	3.0
Technology	2.9	4.2	4.0	-2.1	-1.2	6.3
Telecommunications	9.4	-0.5	5.4	-0.8	4.0	0.3
Utilities	5.3	4.6	3.6	6.9	1.7	-2.3
Other	0.0	0.0	0.6	0.0	-0.6	0.0
	<b>100.0</b>	<b>2.4</b>	<b>100.0</b>	<b>0.8</b>	<b>0.0</b>	<b>1.7</b>

### Five Best Performers

Company	Impact
Intesa Sanpaolo S.p.A.	0.2%
Vestas Wind Systems A/S	0.1%
UniCredit S.p.A.	0.1%
Peugeot SA	0.1%
Air France-KLM SA	0.1%

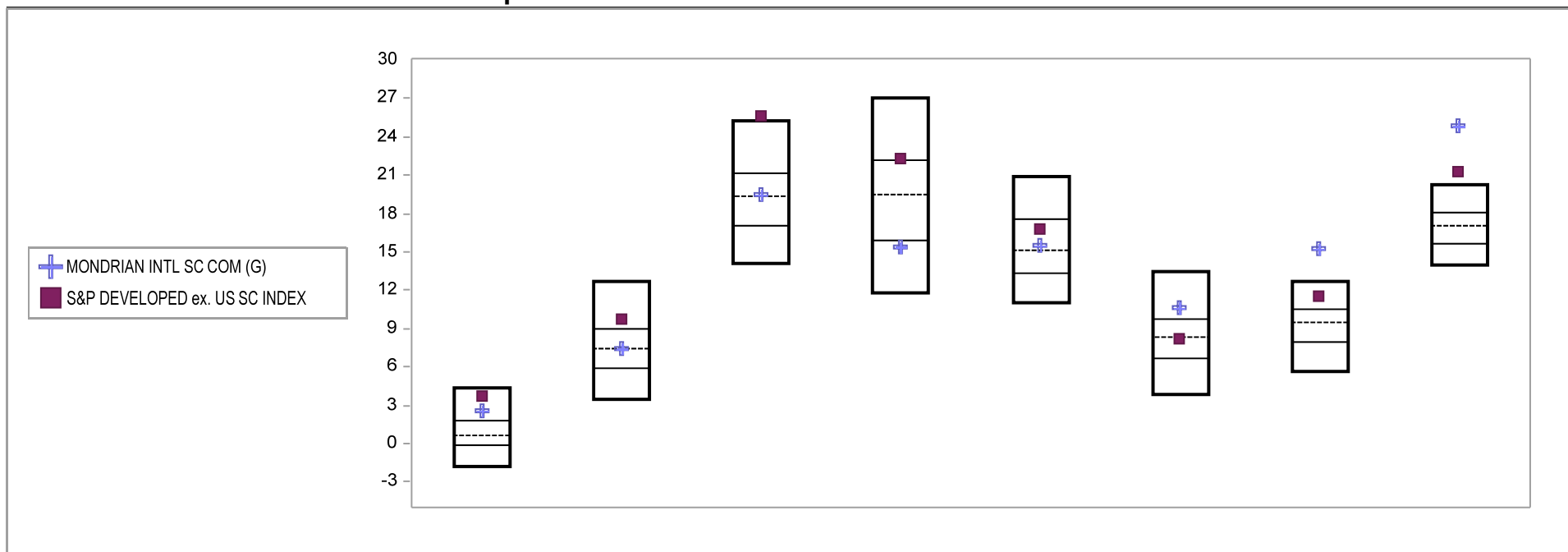
### Five Worst Performers

Company	Impact
Air Canada Class B	-0.1%
HSBC Holdings plc	-0.1%
Mitsubishi UFJ Financial Group, Inc.	-0.1%
Barclays PLC	-0.1%
Sumitomo Mitsui Financial Group, Inc.	-0.1%

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

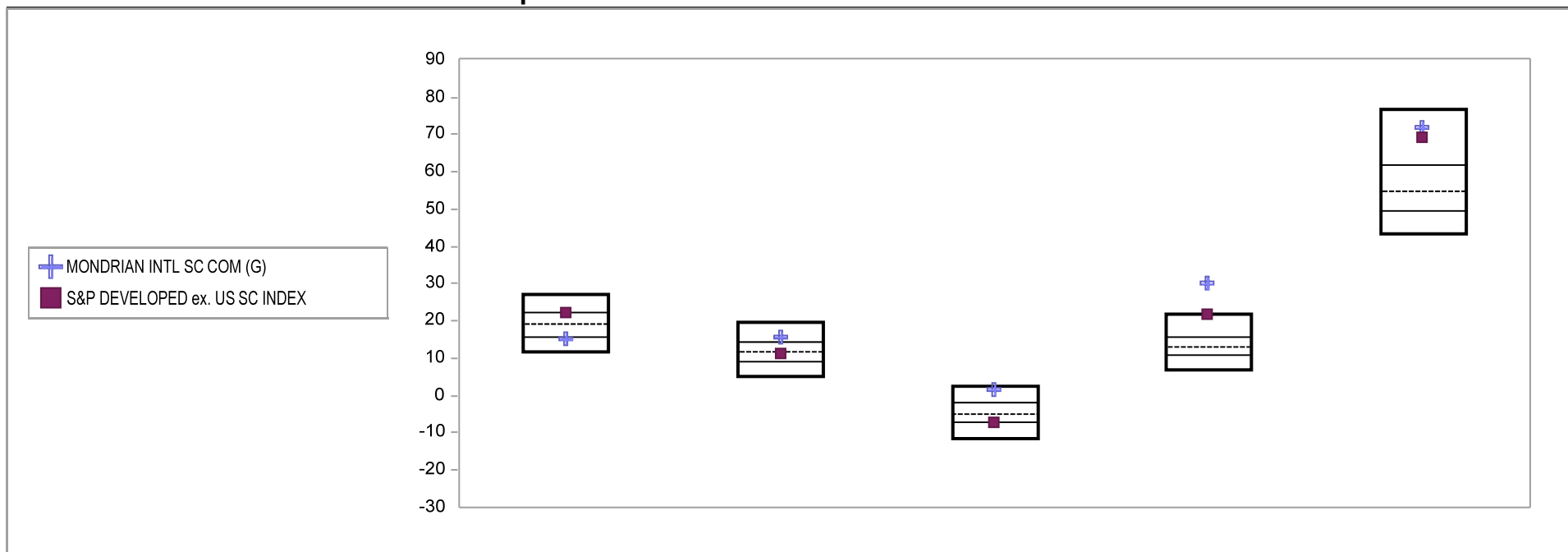


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.3		12.7		25.3		27.0		21.0		13.5		12.7		20.2	
25th Percentile	1.8		9.0		21.1		22.2		17.5		9.8		10.5		18.1	
50th Percentile	0.7		7.5		19.4		19.4		15.2		8.4		9.5		17.0	
75th Percentile	-0.1		5.9		17.0		15.9		13.3		6.6		7.9		15.6	
95th Percentile	-1.7		3.5		14.1		11.9		11.0		3.9		5.6		13.9	
MONDRIAN INTL SC COM (G)	2.6	19	7.5	50	19.5	49	15.4	78	15.5	47	10.6	20	15.3	1	24.9	1
S&P DEVELOPED ex. US SC INDEX	3.7	10	9.7	21	25.7	5	22.4	24	16.8	33	8.2	52	11.5	16	21.3	3

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



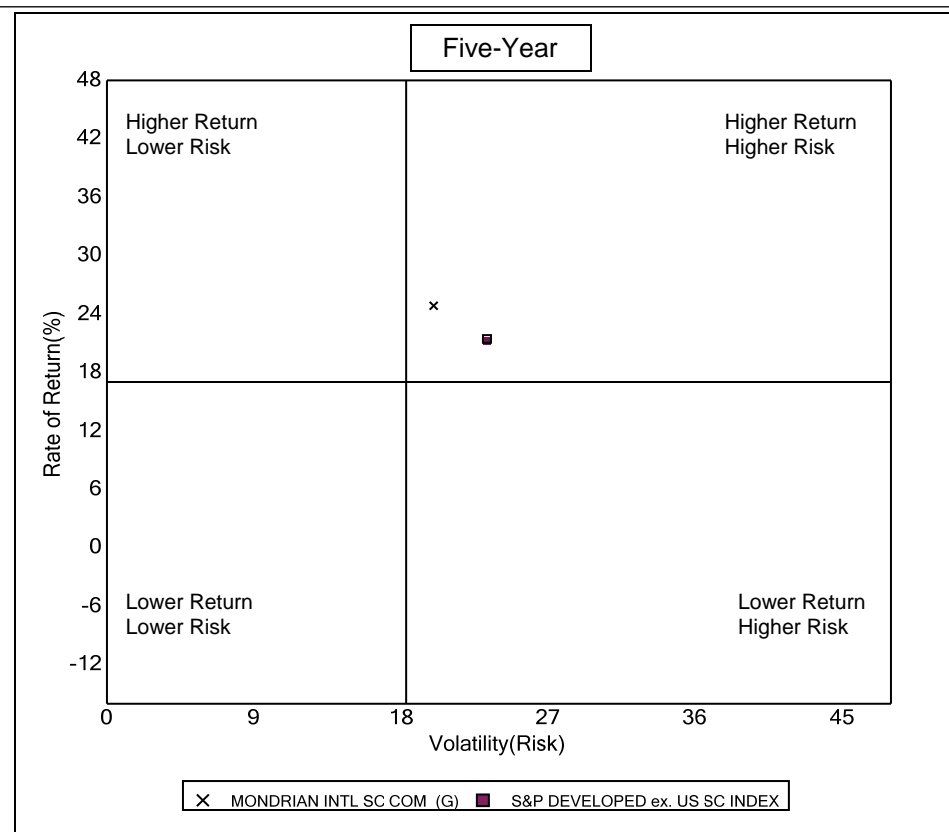
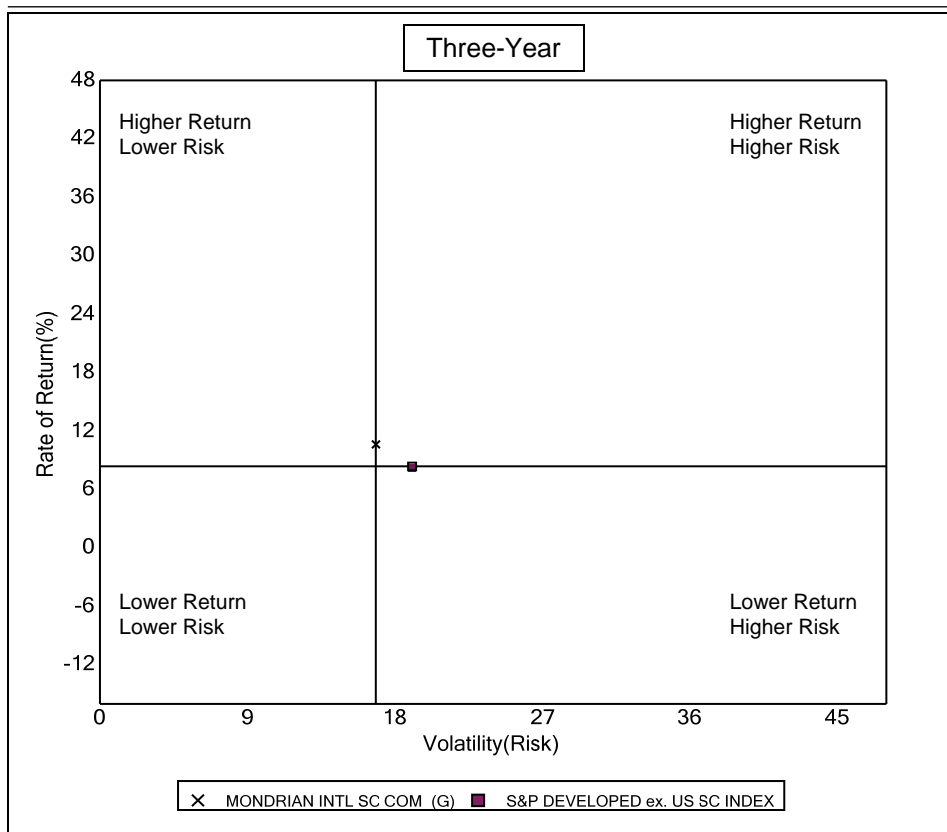
### Int'l Developed Market Equity

	March 2014 Return Rank	March 2013 Return Rank	March 2012 Return Rank	March 2011 Return Rank	March 2010 Return Rank
5th Percentile	27.0	19.6	2.5	21.9	76.8
25th Percentile	22.2	14.4	-2.1	15.8	61.7
50th Percentile	19.4	11.6	-5.0	13.2	54.8
75th Percentile	15.9	9.2	-7.0	10.7	49.5
95th Percentile	11.9	5.2	-11.7	6.9	43.3
MONDRIAN INTL SC COM (G)	15.4 78	15.6 20	1.5 9	30.4 1	71.9 11
S&P DEVELOPED ex. US SC INDEX	22.4 24	11.4 52	-7.0 75	22.1 5	69.5 15

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
10.6	16.8	0.6	MONDRIAN INTL SC COM (G)	24.9	20.0	1.2
8.4	16.8	0.5	Int'l Developed Market Equity Universe Median	17.0	18.3	0.9
8.2	19.1	0.4	S&P DEVELOPED ex. US SC INDEX	21.3	23.3	0.9

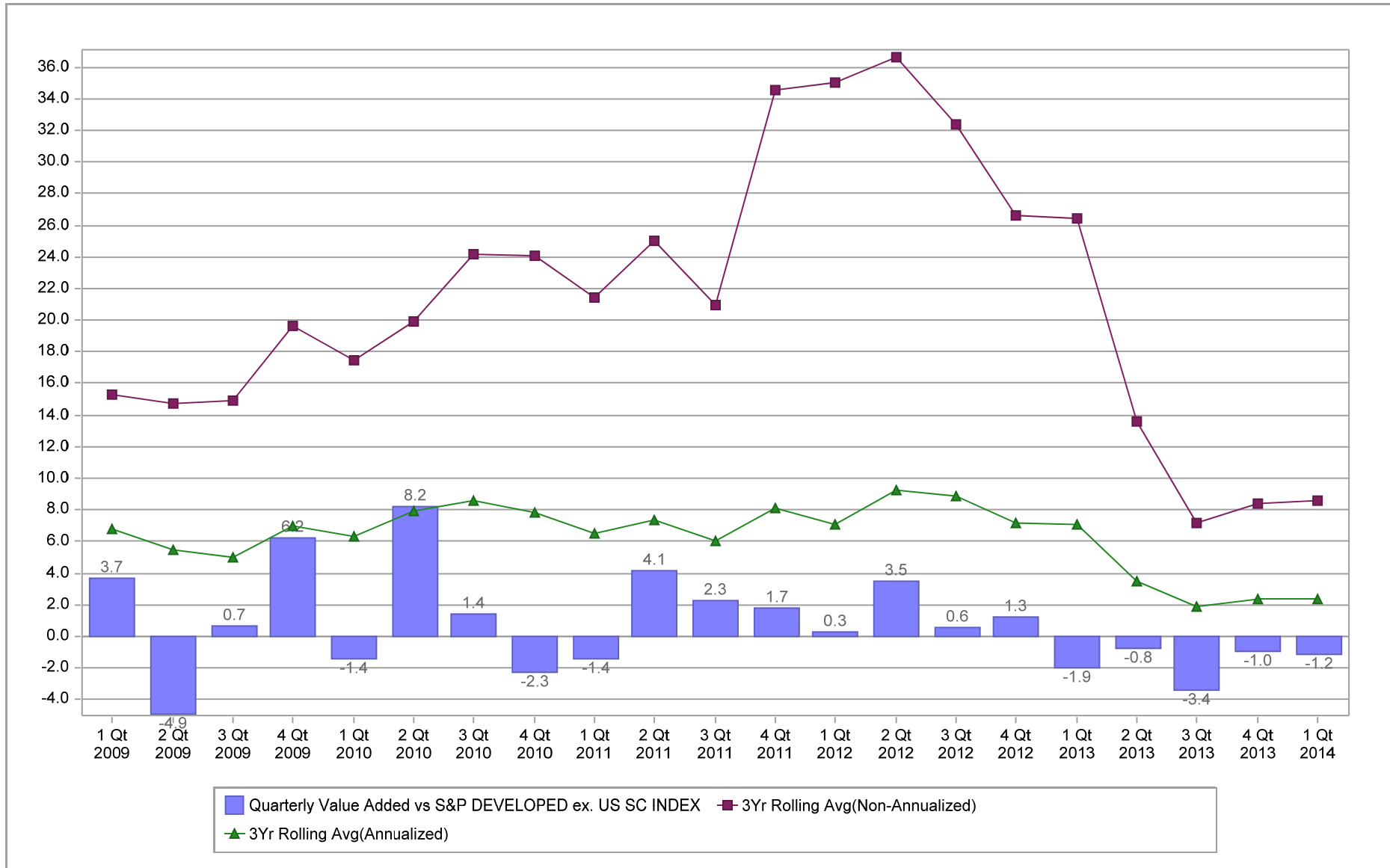
### Five Year Return vs Risk

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

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

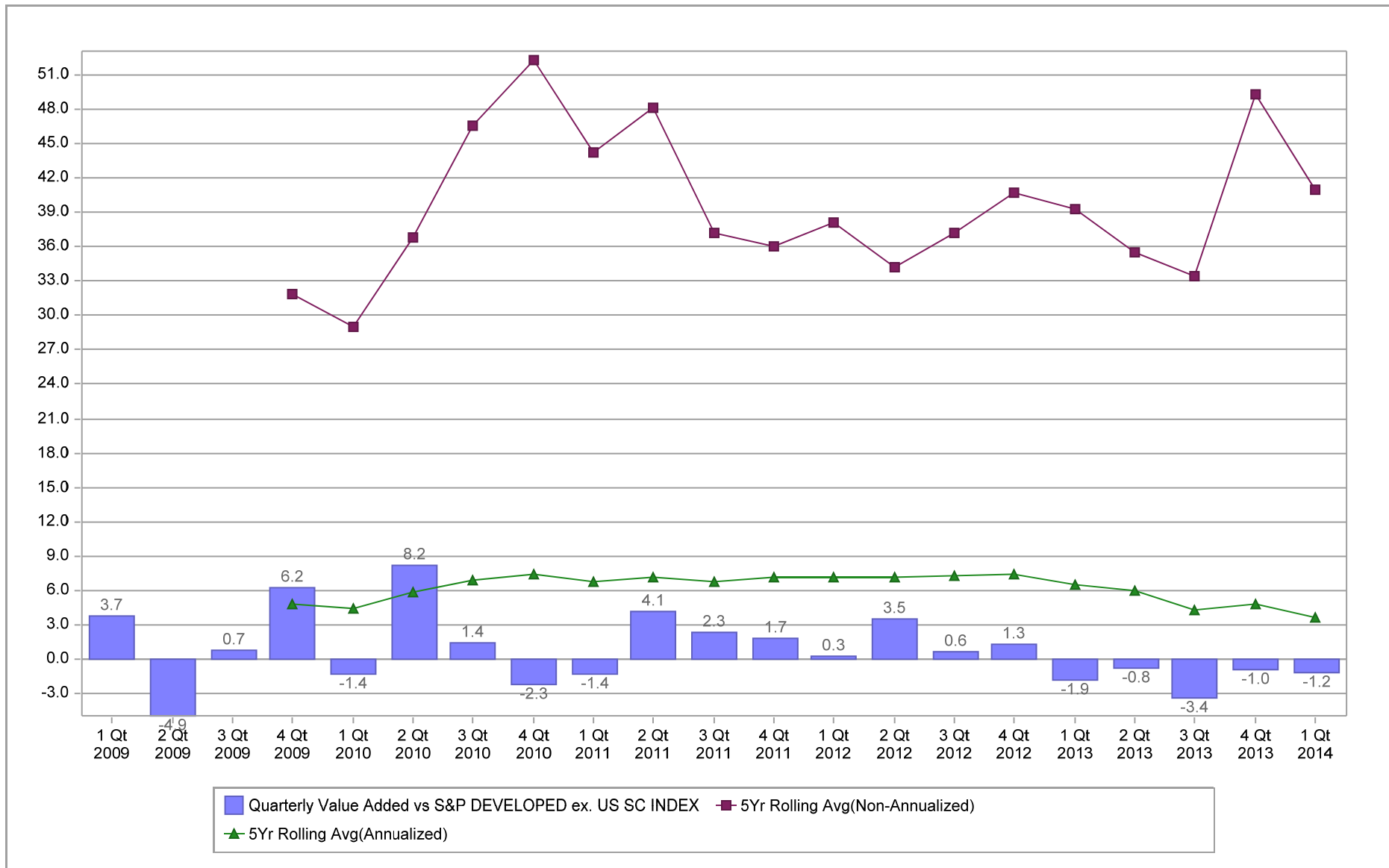


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

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

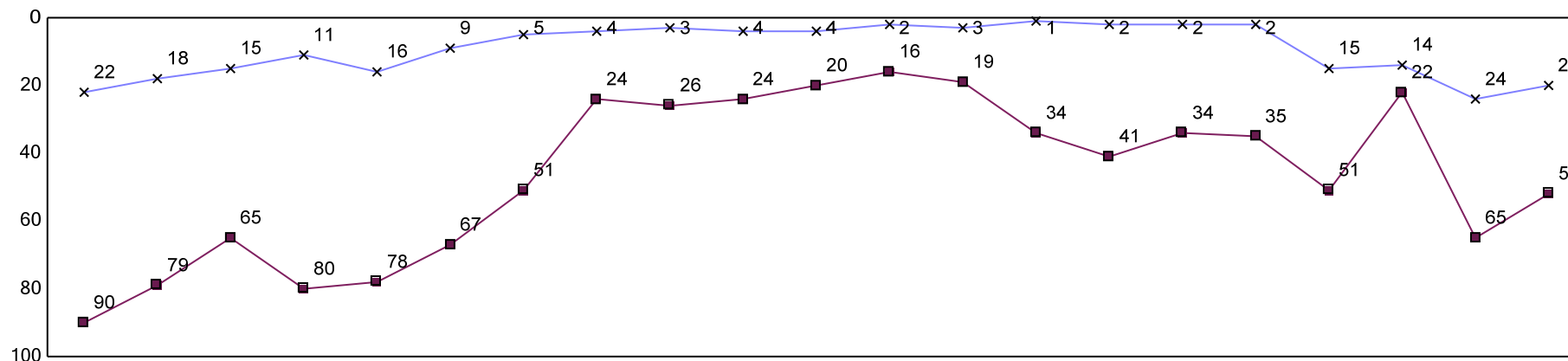


# Fresno County Employees' Retirement Association

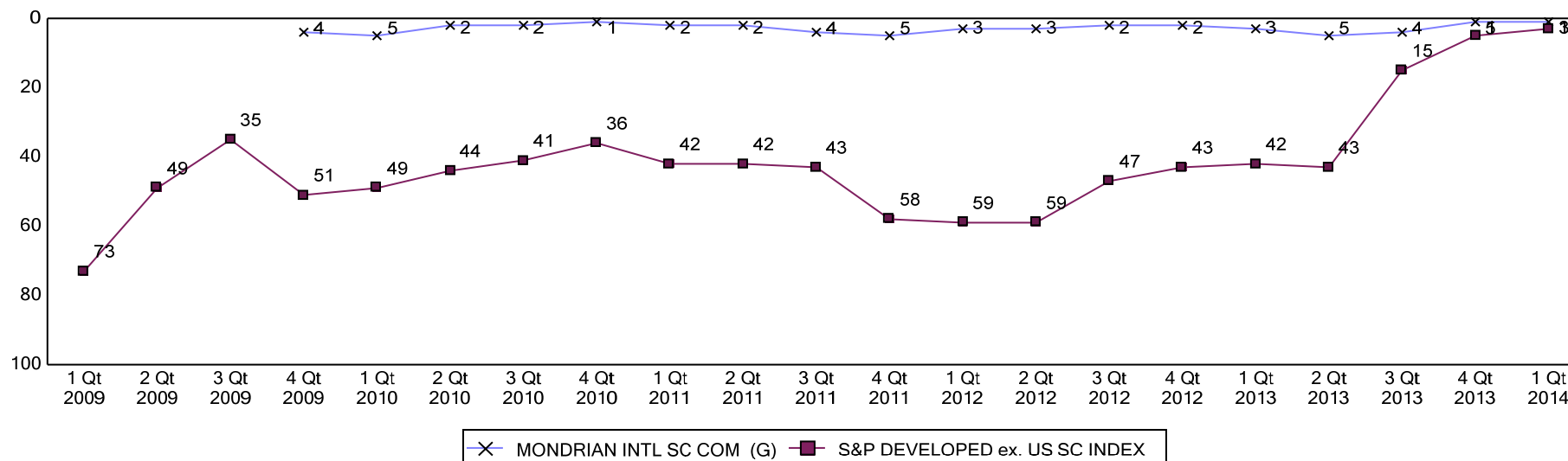
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### 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: March 31, 2014

Countries	Mondrian		MSCI World Ex-US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Canada	4.1	-	10.6	-	-6.5	-
Australia	6.4	-	5.9	-	0.5	-
Hong Kong/China	4.3	-	2.6	-	1.7	-
Japan	6.5	-	22.5	-	-16.0	-
New Zealand	2.1	-	1.0	-	1.1	-
Singapore	10.9	-	2.2	-	8.7	-
Denmark	2.6	-	2.3	-	0.3	-
France	9.7	-	3.7	-	6.0	-
Germany	14.6	-	5.5	-	9.1	-
Ireland	1.2	-	0.8	-	0.4	-
Netherlands	3.0	-	1.6	-	1.4	-
Norway	0.4	-	1.9	-	-1.5	-
Spain	0.8	-	2.2	-	-1.4	-
Sweden	1.3	-	3.7	-	-2.4	-
Switzerland	1.4	-	3.9	-	-2.5	-
United Kingdom	29.3	-	20.9	-	8.4	-
Other	1.4	-	8.7	-	-7.3	-
	<b>100.0</b>	<b>2.6</b>	<b>100.0</b>	<b>3.5</b>	<b>0.0</b>	<b>-0.9</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Mondrian Intl Small Cap - Sector Allocation & Returns

Period Ending: March 31, 2014

Sector	Mondrian		MSCI World Ex US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	9.8	-	17.9	-	-8.1	-
Consumer Staples	1.8	-	5.3	-	-3.5	-
Energy	2.6	-	6.3	-	-3.7	-
Financials	8.6	-	20.3	-	-11.7	-
Health Care	5.1	-	5.5	-	-0.4	-
Industrials	40.1	-	21.6	-	18.5	-
Information Technology	10.8	-	8.6	-	2.2	-
Materials	16.1	-	11.0	-	5.1	-
Telecommunication Services	1.4	-	1.3	-	0.1	-
Utilities	2.3	-	2.1	-	0.2	-
Cash	1.4	-	0.0	-	1.4	-
	<b>100.0</b>	<b>2.6</b>	<b>100.0</b>	<b>3.5</b>	<b>0.0</b>	<b>-0.9</b>

### Positive Contribution

Stock Selection	Country
Teva Pharmaceutical - Israel	Stock selection in Japan
Orange - France	Stock selection in France
Iberdrola - Spain	
Market Contribution	
Exposure to Israel	Overweight Spain
Underweight Japan	
Currency Contribution	
Underweight Swedish krona	

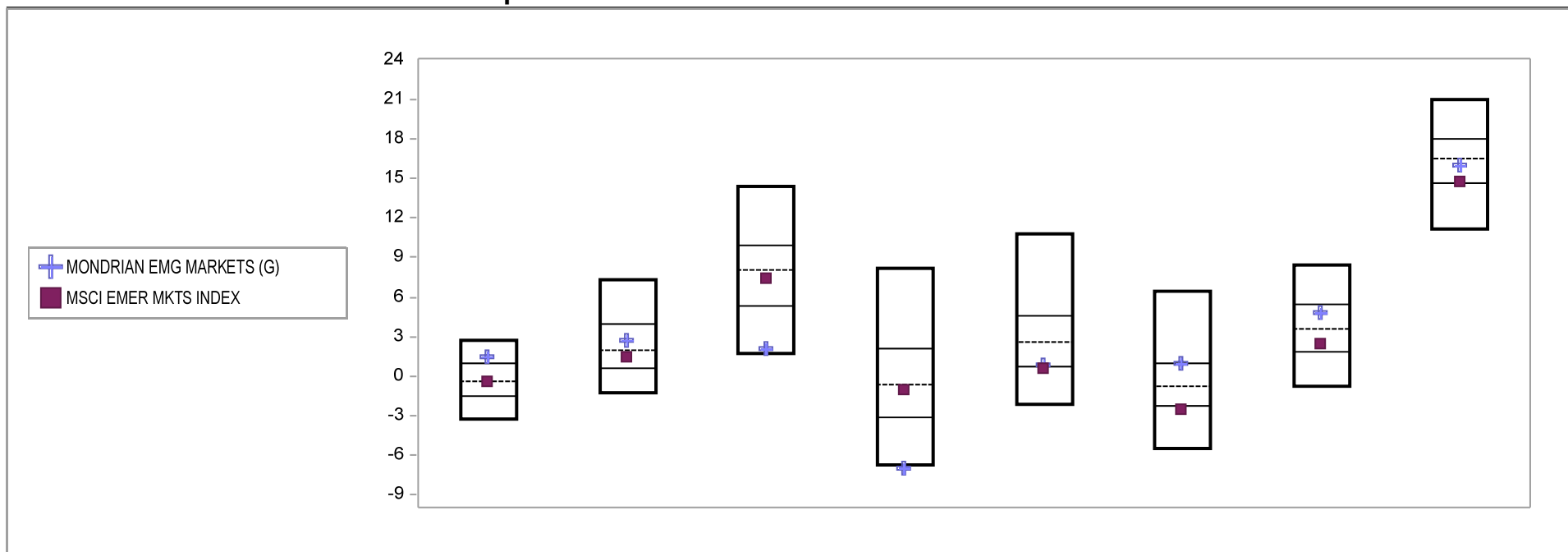
### Negative Contribution

Stock Selection	Country
Tesco - UK	Stock selection in the UK
BG - UK	Stock selection in Italy
Deutsche Telekom - Germany	
Market Contribution	
Underweight Nordic countries	
Underweight Australia	
Currency Contribution	
Exposure to Australian dollar	

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

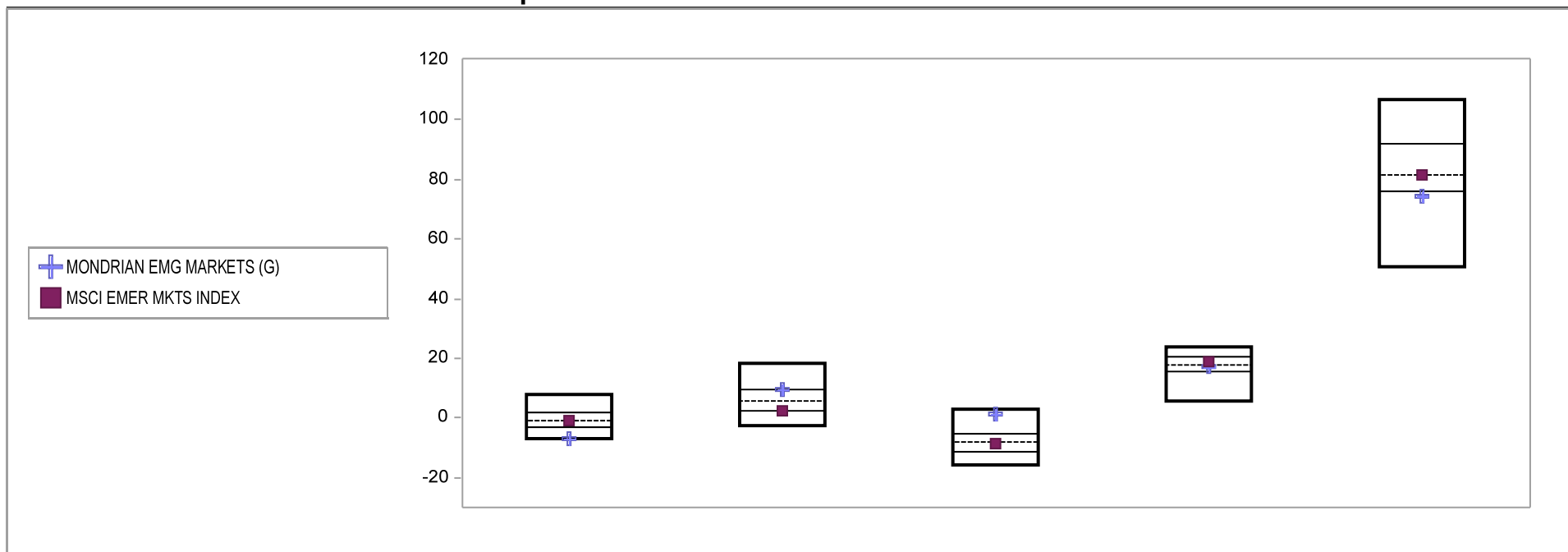


Int'l Emerging Markets Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.8		7.3		14.4		8.1		10.8		6.4		8.5		21.0	
25th Percentile	0.9		4.0		9.9		2.1		4.5		1.0		5.5		18.0	
50th Percentile	-0.4		2.0		8.1		-0.7		2.6		-0.8		3.6		16.5	
75th Percentile	-1.6		0.6		5.4		-3.1		0.7		-2.3		1.9		14.6	
95th Percentile	-3.3		-1.2		1.7		-6.7		-2.2		-5.5		-0.8		11.2	
MONDRIAN EMG MARKETS (G)	1.5	19	2.7	41	2.1	93	-7.0	95	0.9	72	1.0	25	4.8	34	16.0	56
MSCI EMER MKTS INDEX	-0.4	49	1.5	59	7.5	55	-1.1	54	0.6	75	-2.5	76	2.4	67	14.8	72

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



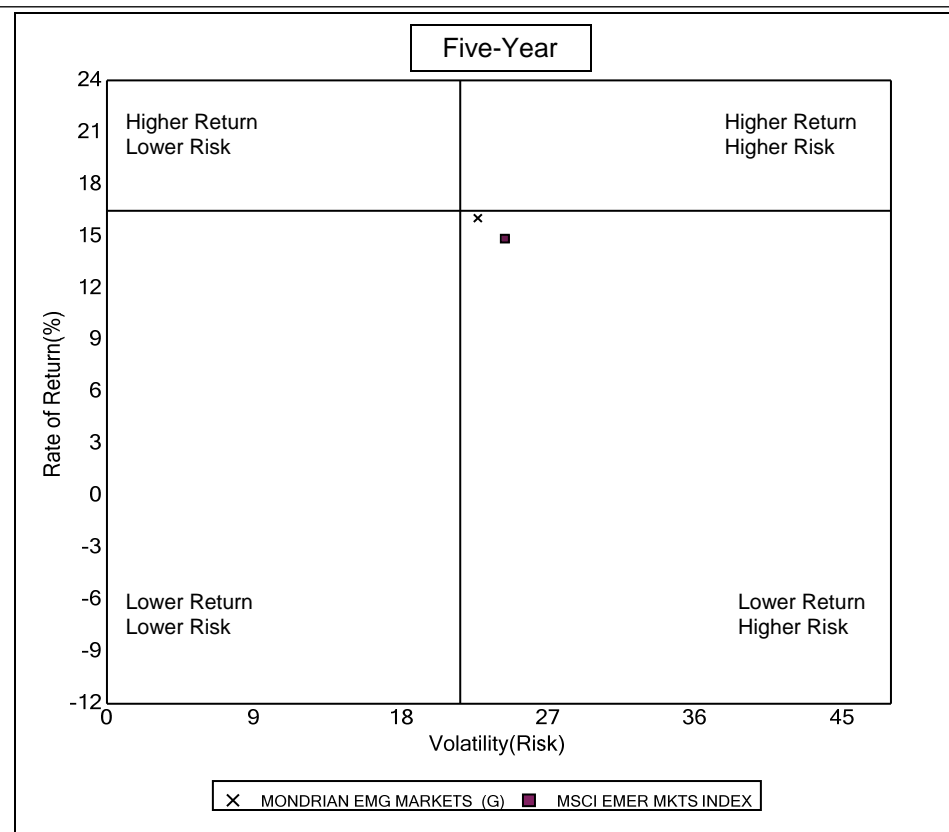
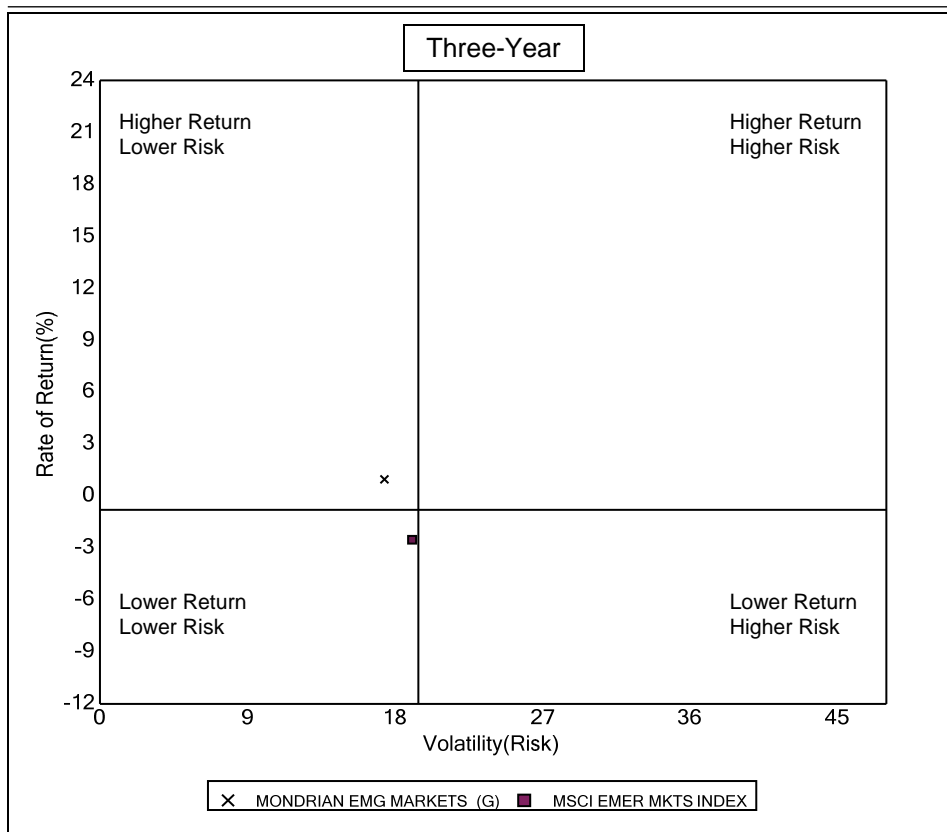
### Int'l Emerging Markets Equity

	March 2014		March 2013		March 2012		March 2011		March 2010	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.1		18.2		3.0		24.0		106.7	
25th Percentile	2.1		9.5		-5.0		20.8		92.1	
50th Percentile	-0.7		5.5		-8.2		17.9		81.8	
75th Percentile	-3.1		2.3		-11.4		15.7		76.1	
95th Percentile	-6.7		-2.5		-15.8		5.6		51.0	
MONDRIAN EMG MARKETS (G)	-7.0	95	9.4	25	1.2	9	17.1	59	74.7	76
MSCI EMER MKTS INDEX	-1.1	54	2.3	75	-8.5	53	18.8	42	81.6	51

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
1.0	17.4	0.1
-0.8	19.4	0.0
-2.5	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

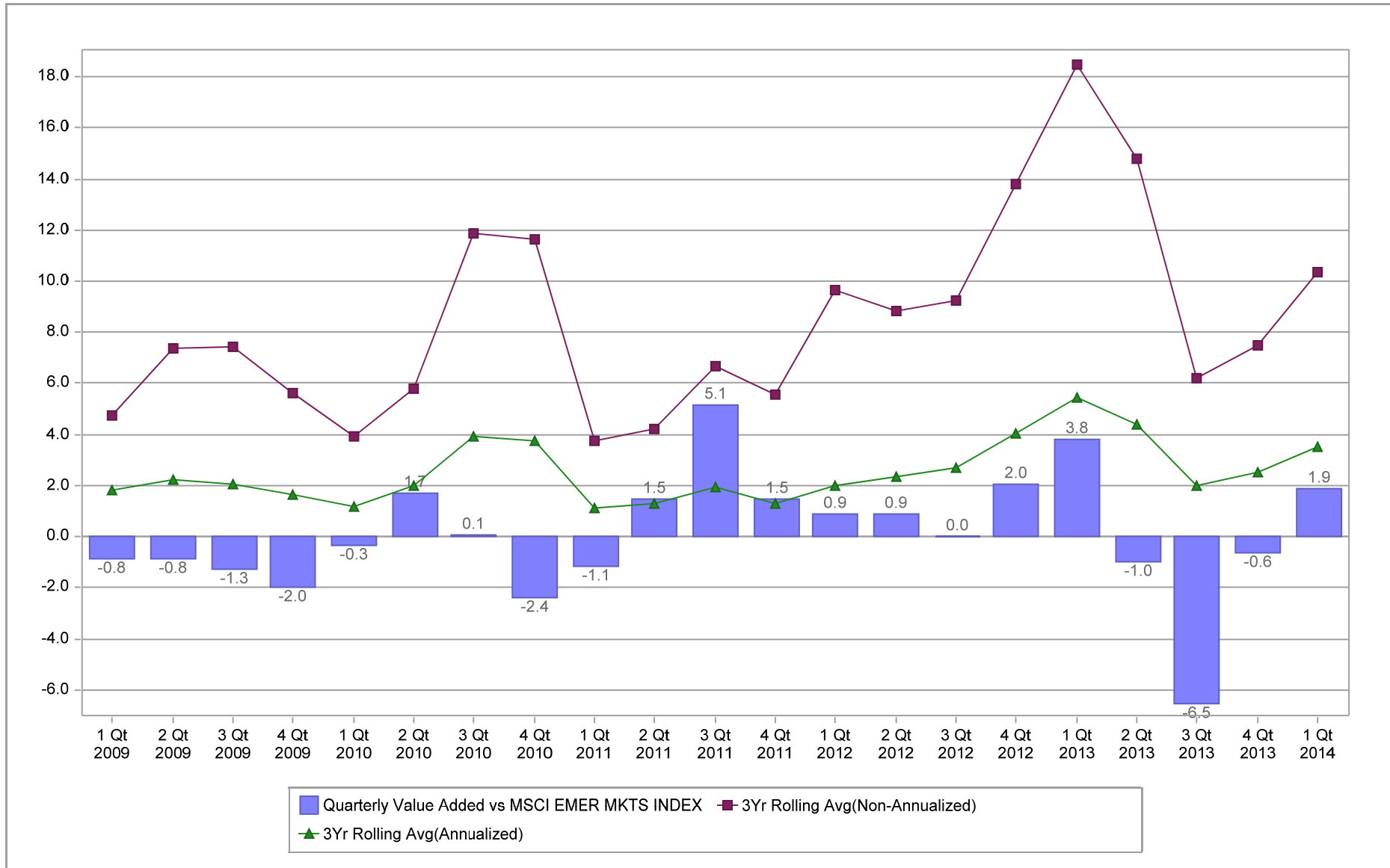
Annualized Return %	Standard Deviation %	Sharpe Ratio
16.0	22.7	0.7
16.5	21.6	0.8
14.8	24.5	0.6

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

Three Years Rolling for MONDRIAN EMG MARKETS (in %)

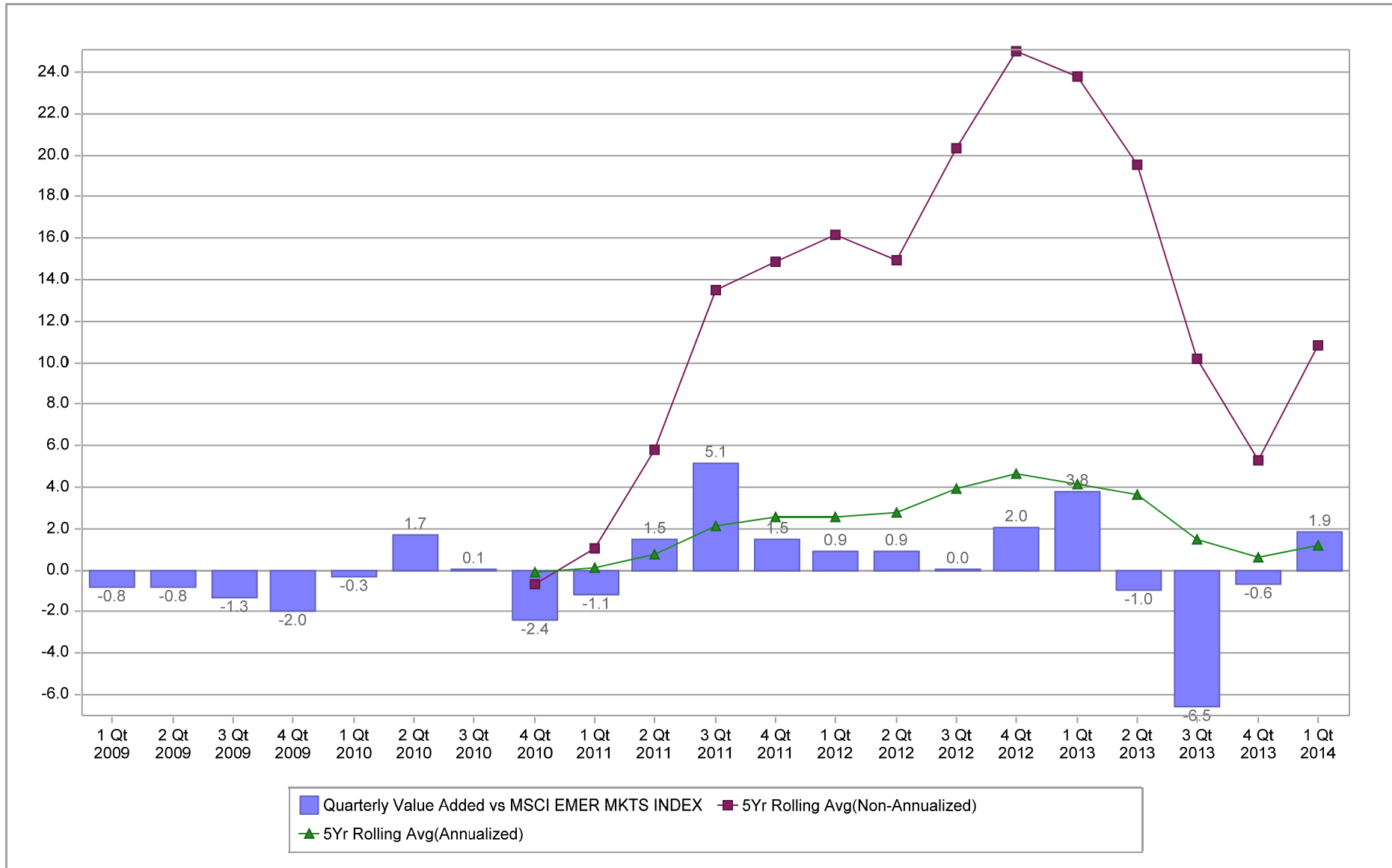


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

Five Years Rolling for MONDRIAN EMG MARKETS (in %)

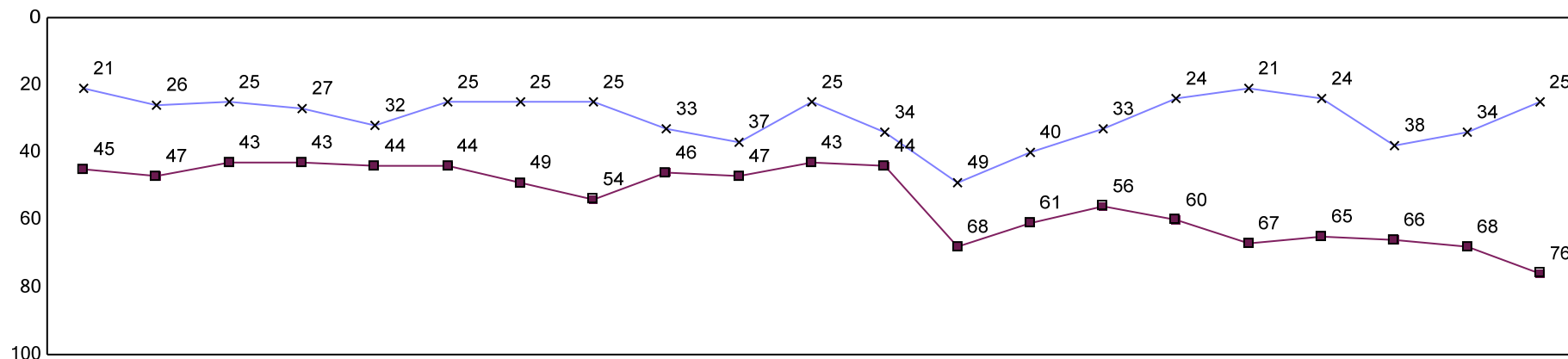


# Fresno County Employees' Retirement Association

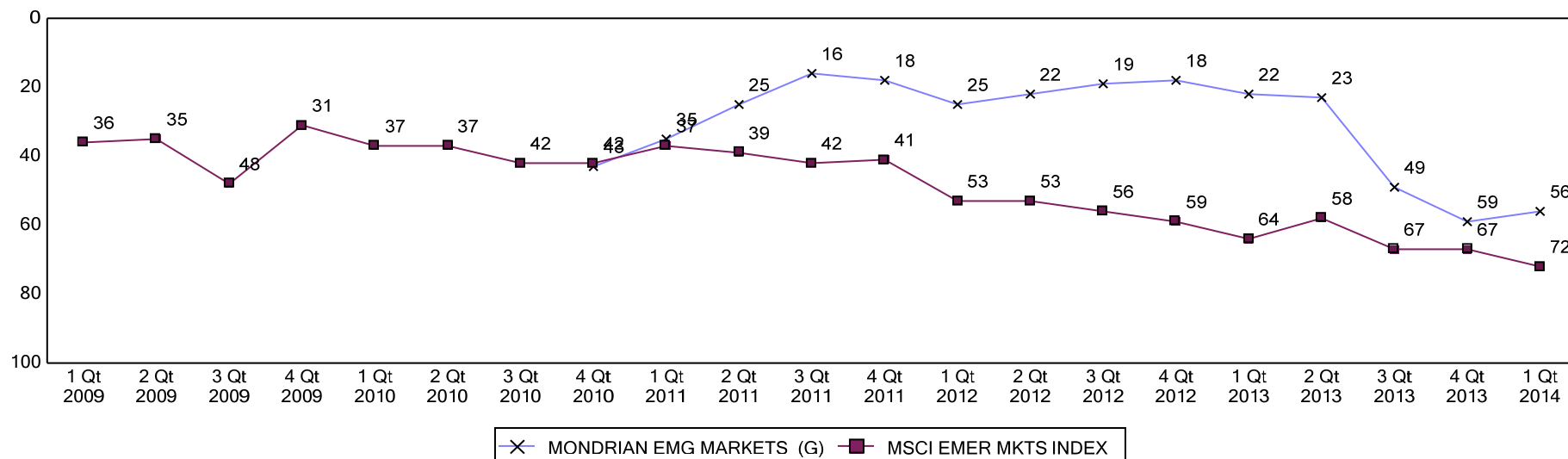
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### 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: March 31, 2014

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	10.9	-	11.0	-	-0.1	-
Chile	3.7	-	1.6	-	2.1	-
Colombia	0.5	-	1.1	-	-0.6	-
Mexico	8.2	-	5.1	-	3.1	-
Peru	1.7	-	0.4	-	1.3	-
Kazakhstan	0.6	-	0.0	-	0.6	-
Romania	0.4	-	0.0	-	0.4	-
Russia	4.2	-	5.3	-	-1.1	-
South Africa	5.3	-	7.8	-	-2.5	-
Turkey	4.7	-	1.6	-	3.1	-
China	17.0	-	18.9	-	-1.9	-
India	7.8	-	6.7	-	1.1	-
Indonesia	5.0	-	2.7	-	2.3	-
Korea	8.8	-	15.8	-	-7.0	-
Malaysia	3.3	-	3.9	-	-0.6	-
Philippines	2.0	-	0.9	-	1.1	-
Taiwan	6.3	-	11.9	-	-5.6	-
Thailand	2.5	-	2.2	-	0.3	-
Other	5.3	-	3.1	-	2.2	-
Cash	1.8	-	0.0	-	1.8	-
Total	<u>100.0</u>	<u>1.5</u>	<u>100.0</u>	<u>-0.4</u>	<u>0.0</u>	<u>1.9</u>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Mondrian Emerging Markets - Sector Allocation & Returns

Period Ending: March 31, 2014

Sector	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	15.1	-	9.2	-	5.9	-
Consumer Staples	10.0	-	8.5	-	1.5	-
Energy	12.2	-	10.8	-	1.4	-
Financials	18.7	-	26.7	-	-8.0	-
Health Care	2.6	-	1.7	-	0.9	-
Industrials	9.4	-	6.5	-	2.9	-
Information Technology	8.9	-	16.7	-	-7.8	-
Materials	3.9	-	9.4	-	-5.5	-
Telecommunication Services	10.0	-	6.9	-	3.1	-
Utilities	7.5	-	3.5	-	4.0	-
Cash	1.9	-	0.0	-	1.9	-
	<b>100.0</b>	<b>1.5</b>	<b>100.0</b>	<b>-0.4</b>	<b>0.0</b>	<b>1.9</b>

### Positive Contribution

Stock Selection	Country
Bank Rakyat - Indonesia	Overweight Indonesia
Larsen & Toubro - India	Underweight Russia
Bank Mandiri - Indonesia	Overweight Turkey
Sector	
Stock selection in financials	
Stock selection in materials	
Currency	
Overweight Indonesia & Underweight Taiwan	

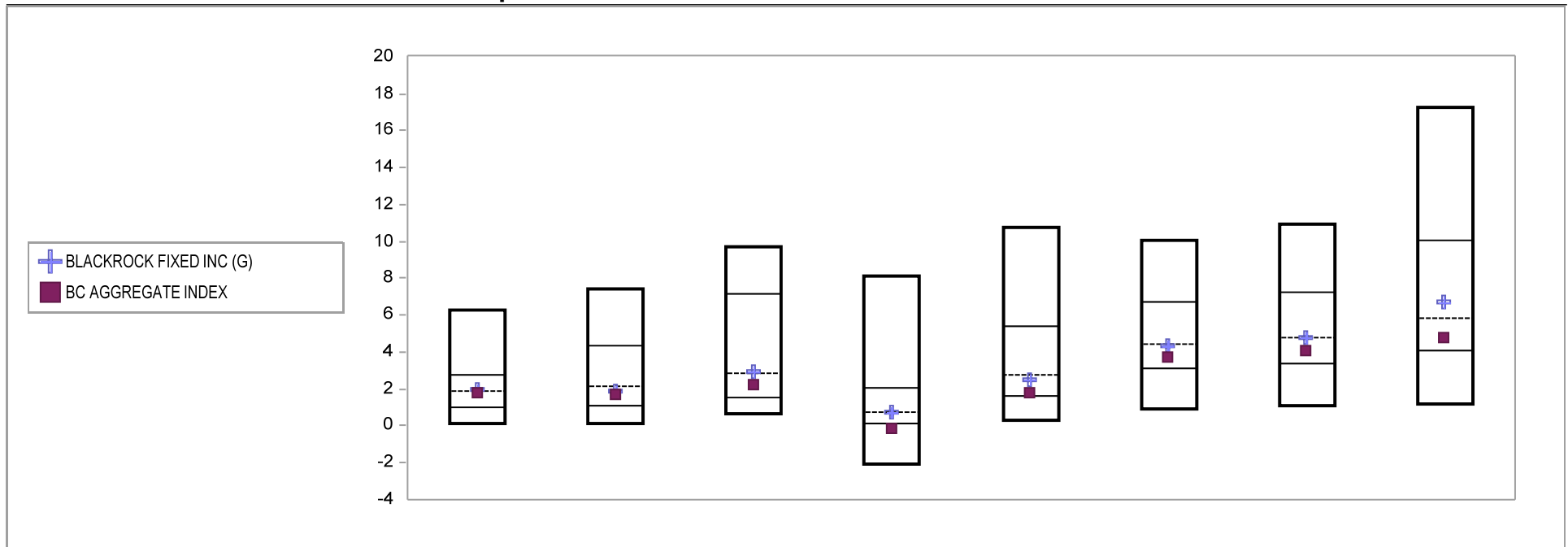
### Negative Contribution

Stock Selection	Country
Belle International - China	Underweight Taiwan
Turk Telekom - Turkey	Underweight South Africa
PTT - Thailand	
Sector	
Underweight Information Technology	
Stock selection in materials	
Currency	
Overweight Chile	

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

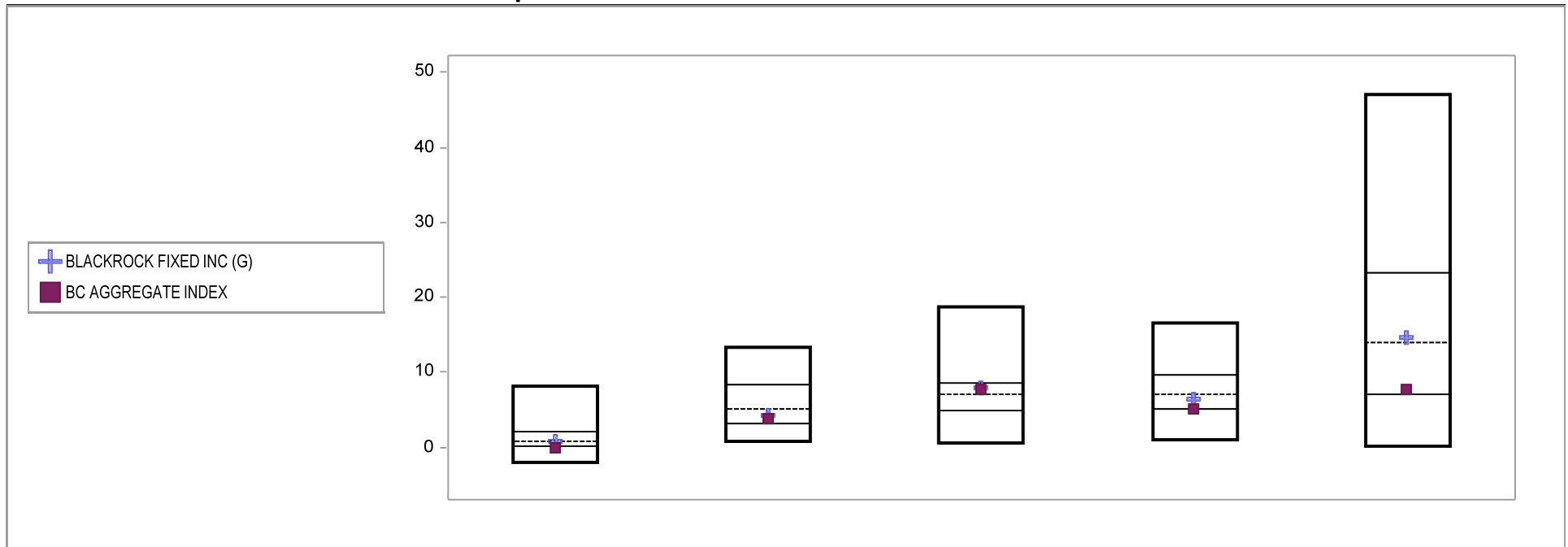


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.3		7.5		9.7		8.1		10.8		10.0		10.9		17.3	
25th Percentile	2.8		4.3		7.2		2.1		5.4		6.8		7.3		10.1	
50th Percentile	1.9		2.2		2.8		0.8		2.8		4.4		4.8		5.9	
75th Percentile	1.0		1.1		1.5		0.1		1.6		3.1		3.4		4.1	
95th Percentile	0.2		0.2		0.6		-2.1		0.3		0.9		1.1		1.2	
BLACKROCK FIXED INC (G)	2.0	47	1.9	56	2.9	49	0.8	49	2.5	55	4.3	52	4.8	49	6.7	45
BC AGGREGATE INDEX	1.8	51	1.7	61	2.3	61	-0.1	77	1.8	71	3.7	63	4.1	62	4.8	65

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014

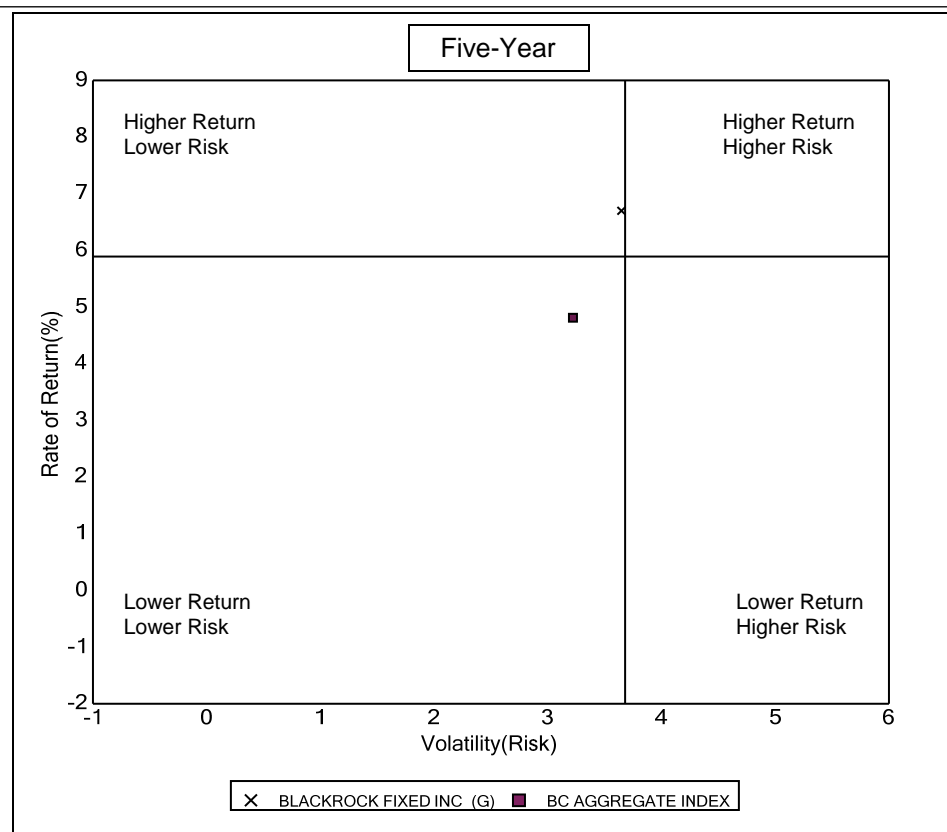
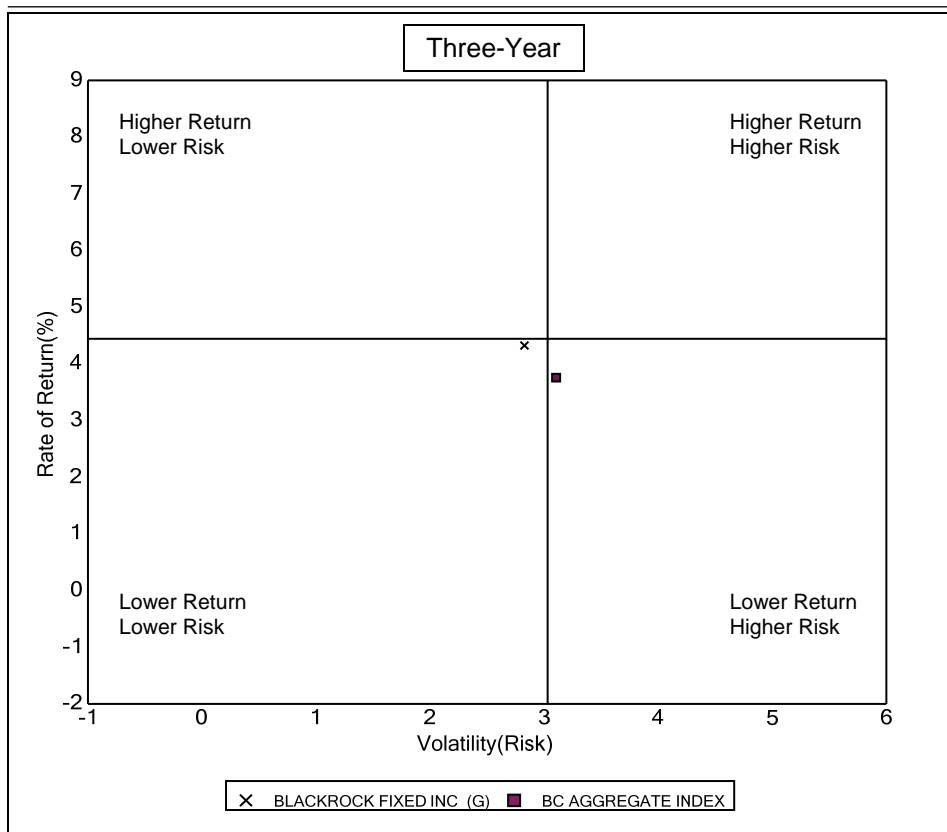


Bond Funds	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	8.1		13.3		18.7		16.5		47.0	
25th Percentile	2.1		8.3		8.7		9.6		23.2	
50th Percentile	0.8		5.1		7.1		7.0		14.0	
75th Percentile	0.1		3.2		4.8		5.1		7.1	
95th Percentile	-2.1		0.8		0.6		0.9		0.2	
BLACKROCK FIXED INC (G)	0.8	49	4.3	60	8.0	36	6.4	58	14.5	49
BC AGGREGATE INDEX	-0.1	77	3.8	67	7.7	40	5.1	74	7.7	73

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
4.3	2.8	1.5	BLACKROCK FIXED INC (G)	6.7	3.6	1.8
3.7	3.1	1.2	BC AGGREGATE INDEX	4.8	3.2	1.5
4.4	3.0	1.4	Bond Funds Universe Median	5.9	3.7	1.6

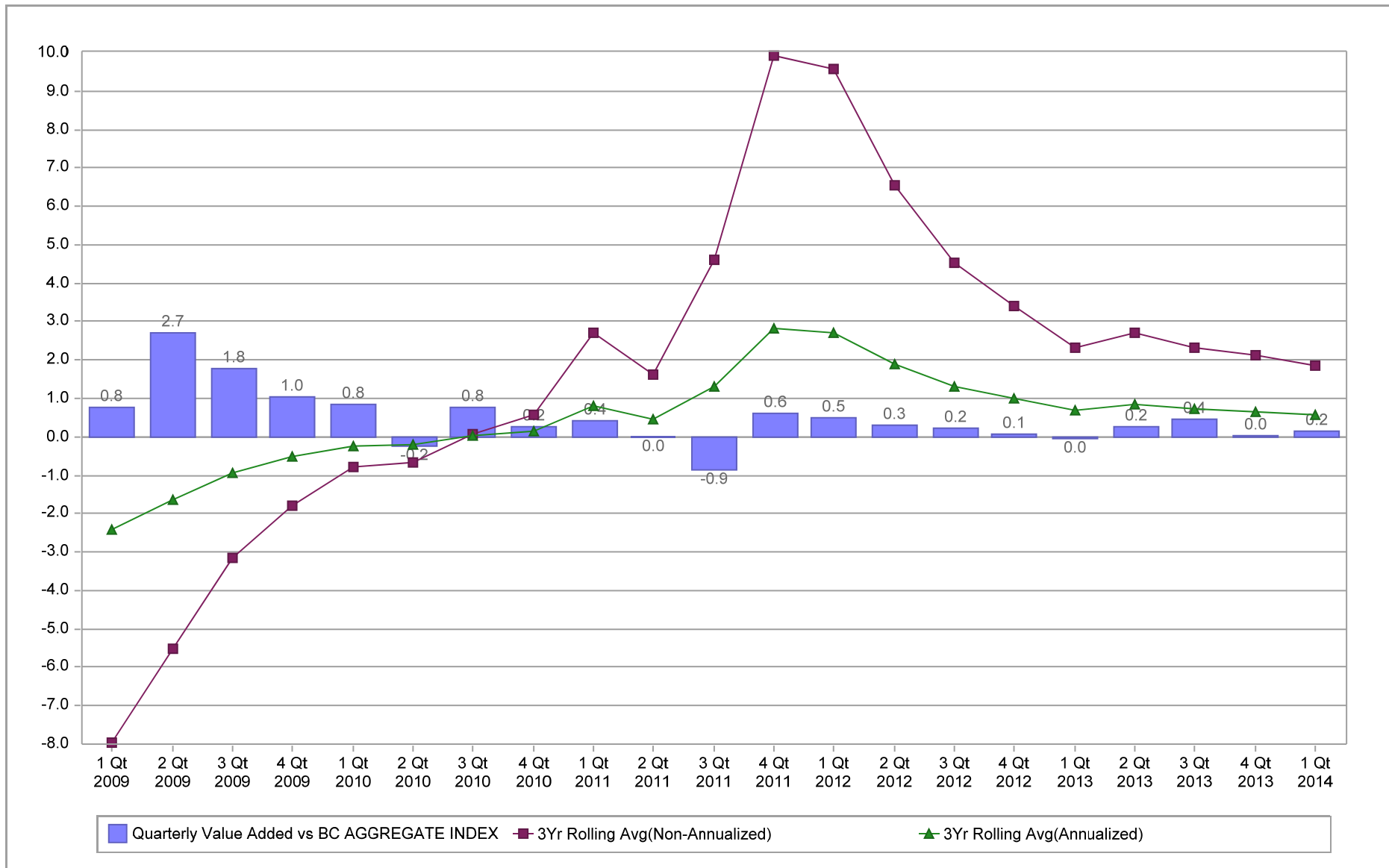
### Five Year Return vs Risk

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

Three Years Rolling for BLACKROCK FIXED INC (in %)

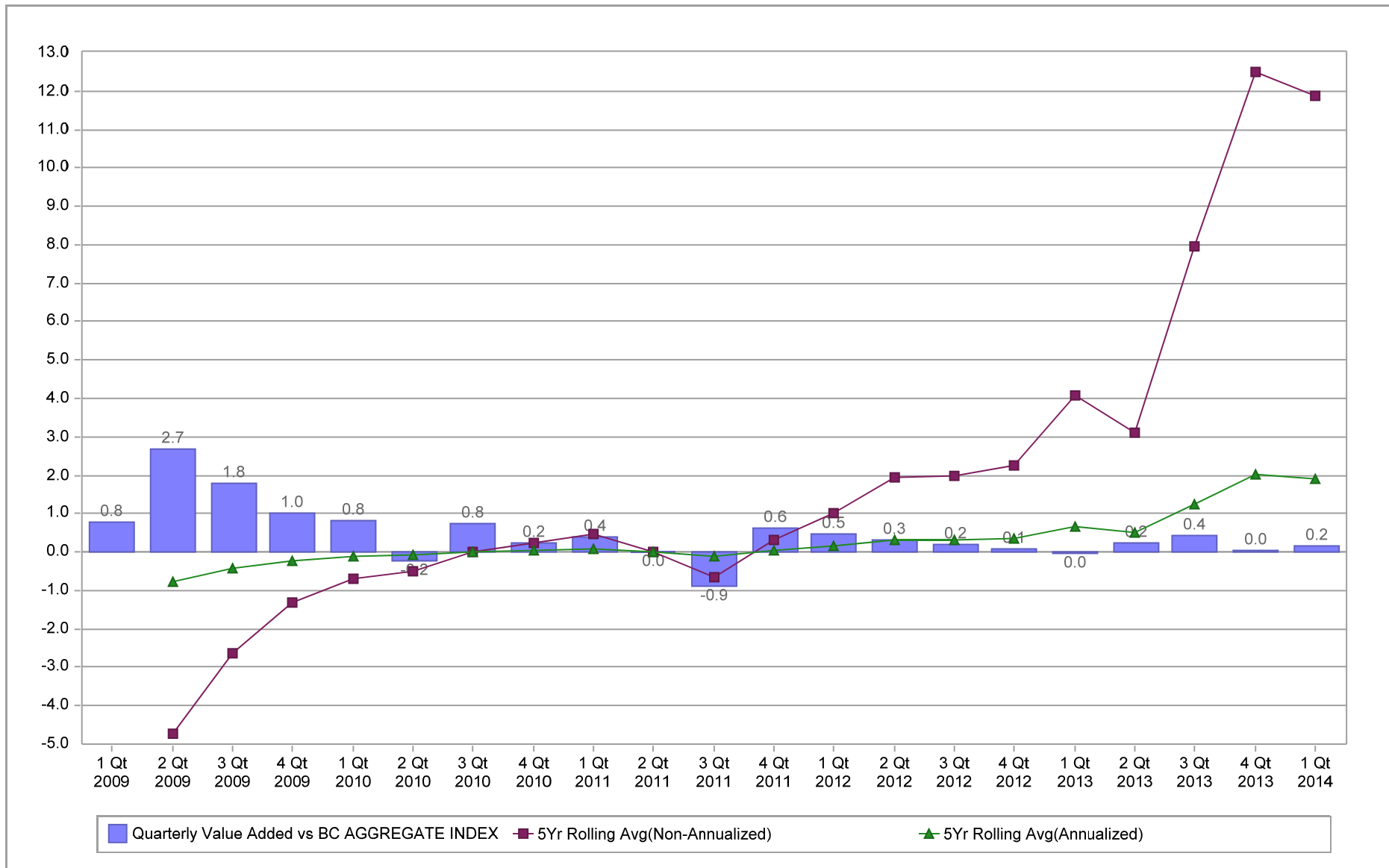


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

Five Years Rolling for BLACKROCK FIXED INC (in %)

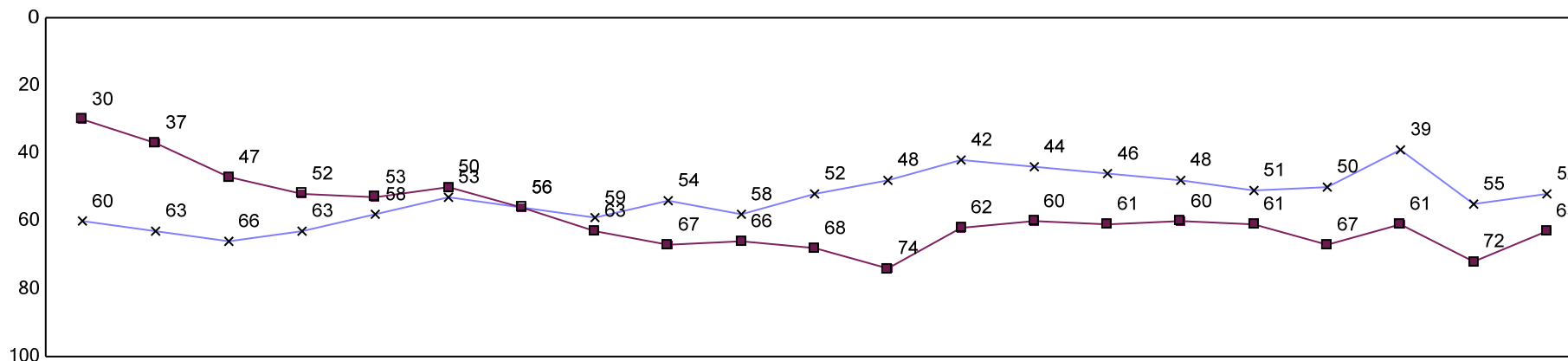


# Fresno County Employees' Retirement Association

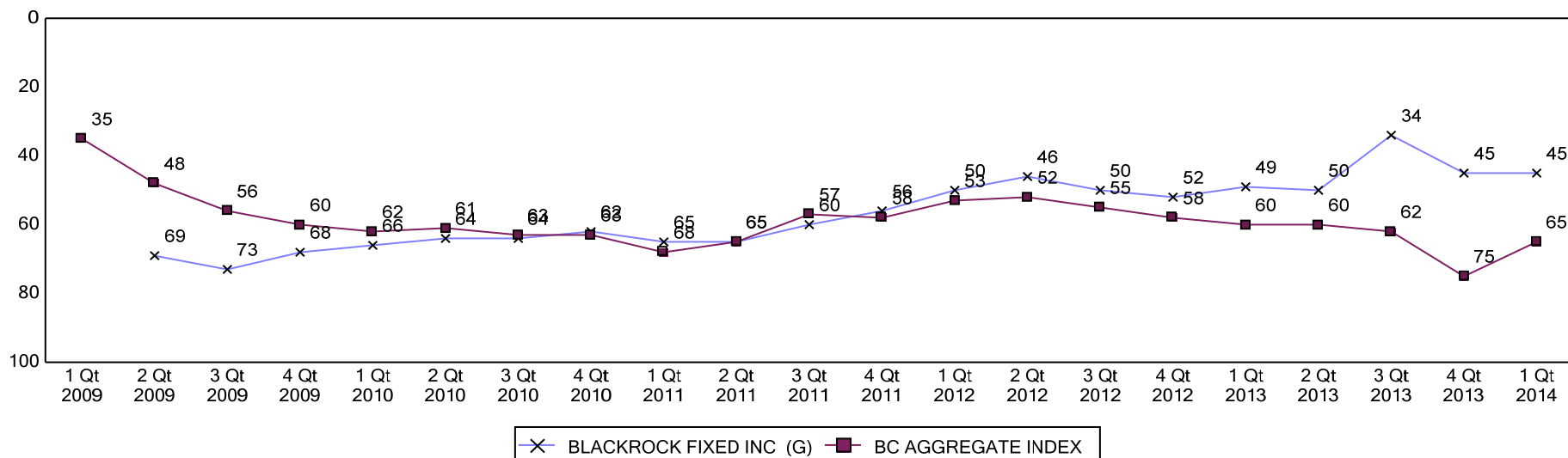
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



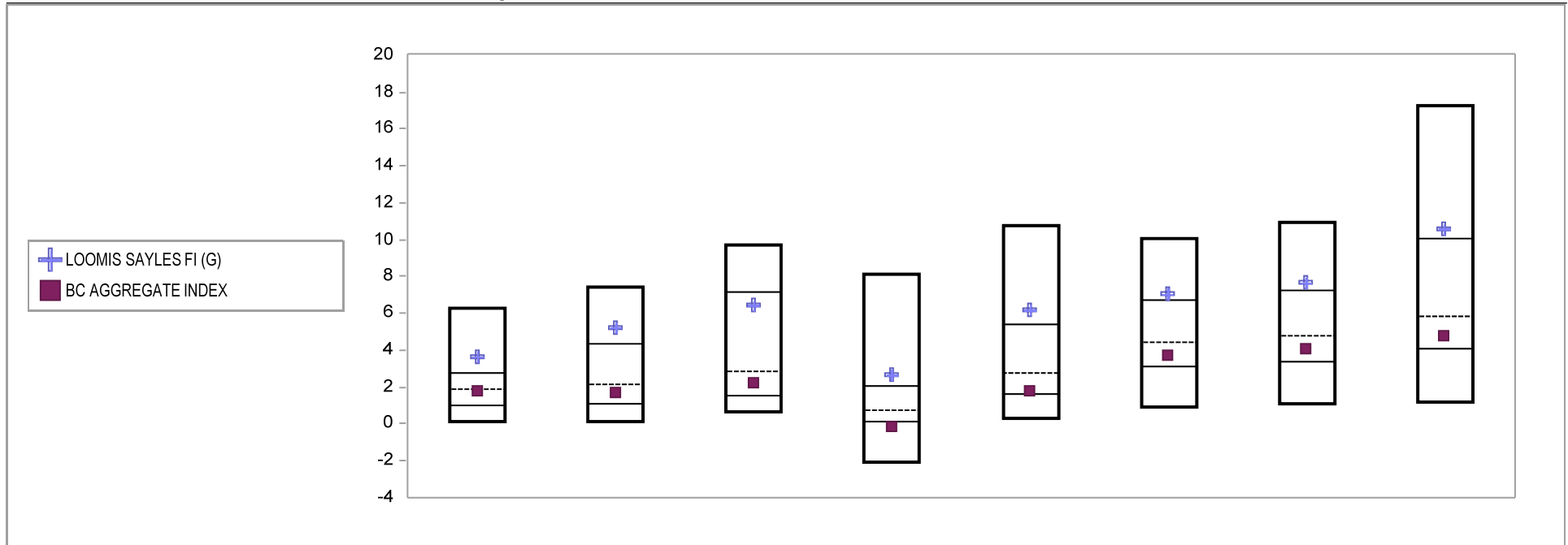
Note: data is ranked against the Bond Funds Universe



# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

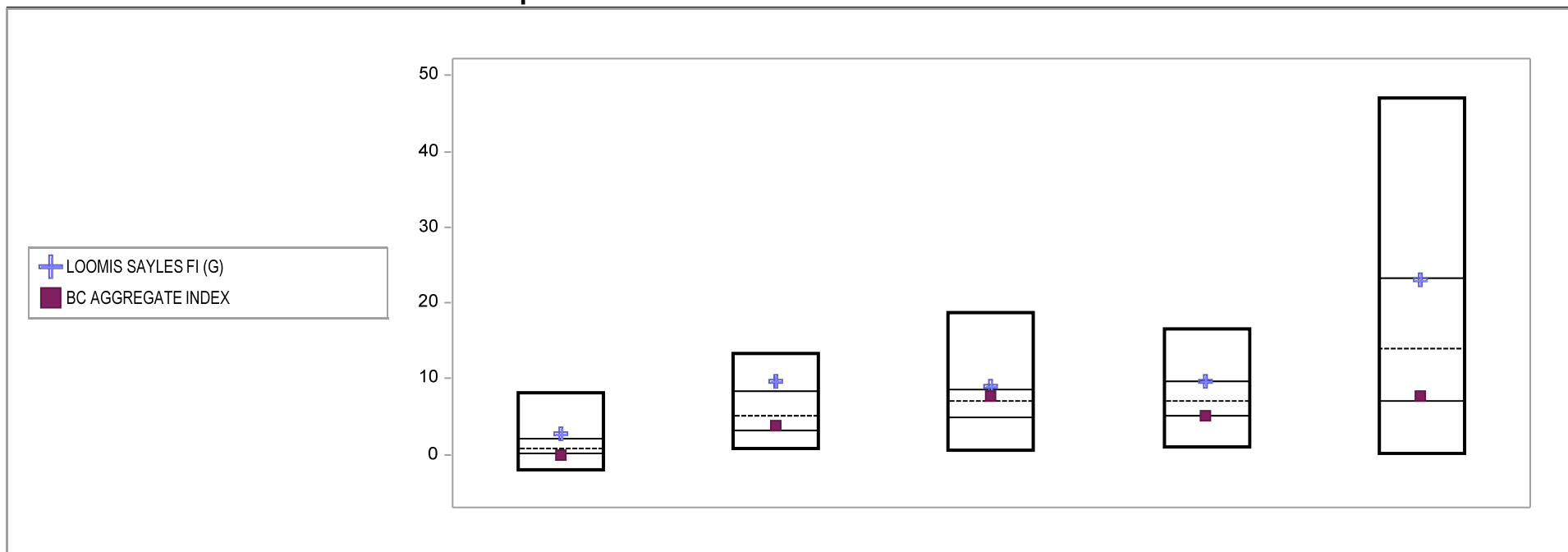


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.3		7.5		9.7		8.1		10.8		10.0		10.9		17.3	
25th Percentile	2.8		4.3		7.2		2.1		5.4		6.8		7.3		10.1	
50th Percentile	1.9		2.2		2.8		0.8		2.8		4.4		4.8		5.9	
75th Percentile	1.0		1.1		1.5		0.1		1.6		3.1		3.4		4.1	
95th Percentile	0.2		0.2		0.6		-2.1		0.3		0.9		1.1		1.2	
LOOMIS SAYLES FI (G)	3.6	20	5.2	19	6.4	29	2.7	23	6.2	22	7.1	23	7.7	23	10.6	24
BC AGGREGATE INDEX	1.8	51	1.7	61	2.3	61	-0.1	77	1.8	71	3.7	63	4.1	62	4.8	65

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014

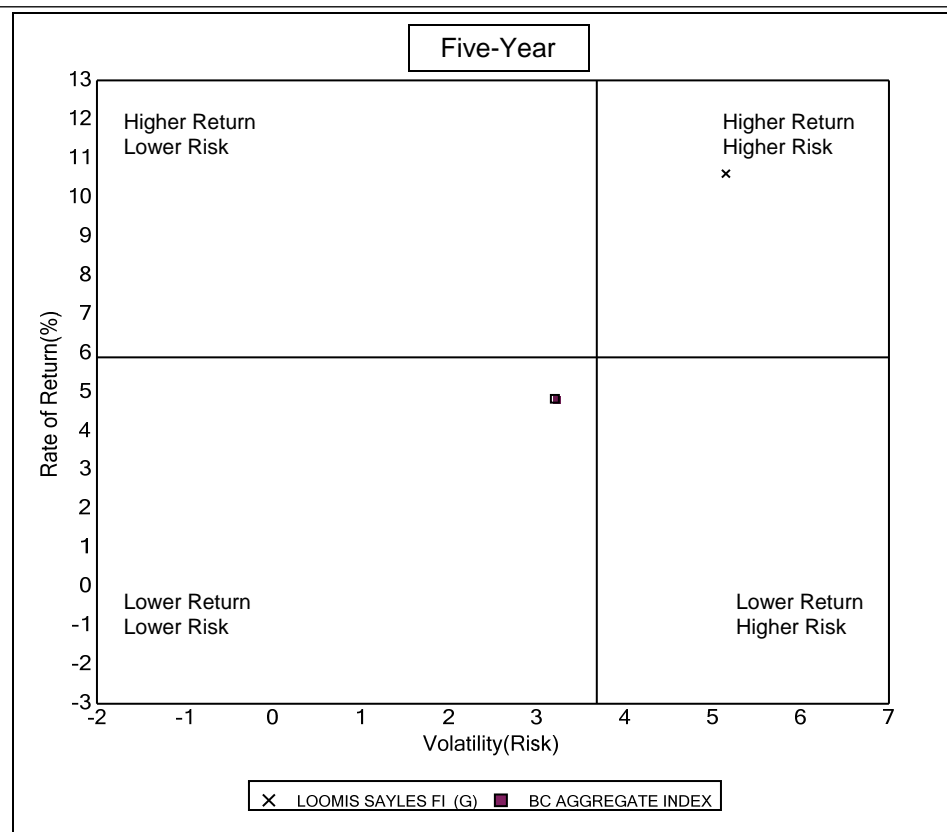
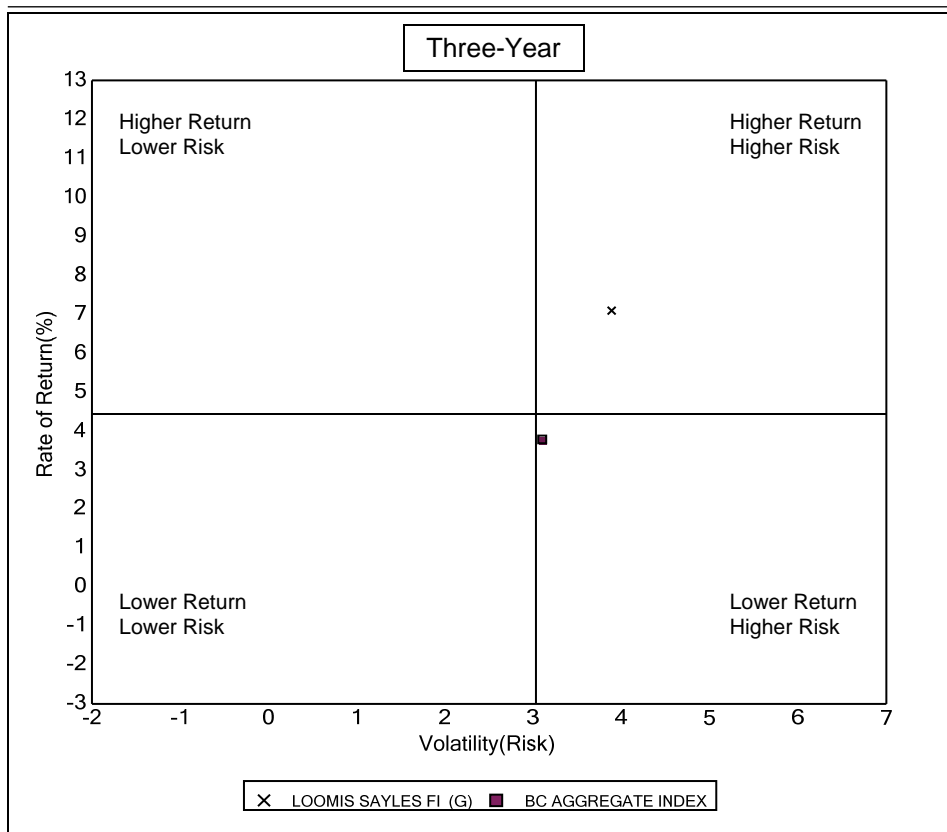


Bond Funds	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	8.1		13.3		18.7		16.5		47.0	
25th Percentile	2.1		8.3		8.7		9.6		23.2	
50th Percentile	0.8		5.1		7.1		7.0		14.0	
75th Percentile	0.1		3.2		4.8		5.1		7.1	
95th Percentile	-2.1		0.8		0.6		0.9		0.2	
LOOMIS SAYLES FI (G)	2.7	23	9.7	19	9.0	24	9.5	26	23.0	25
BC AGGREGATE INDEX	-0.1	77	3.8	67	7.7	40	5.1	74	7.7	73

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
7.1	3.9	1.8	LOOMIS SAYLES FI (G)	10.6	5.1	2.0
3.7	3.1	1.2	BC AGGREGATE INDEX	4.8	3.2	1.5
4.4	3.0	1.4	Bond Funds Universe Median	5.9	3.7	1.6

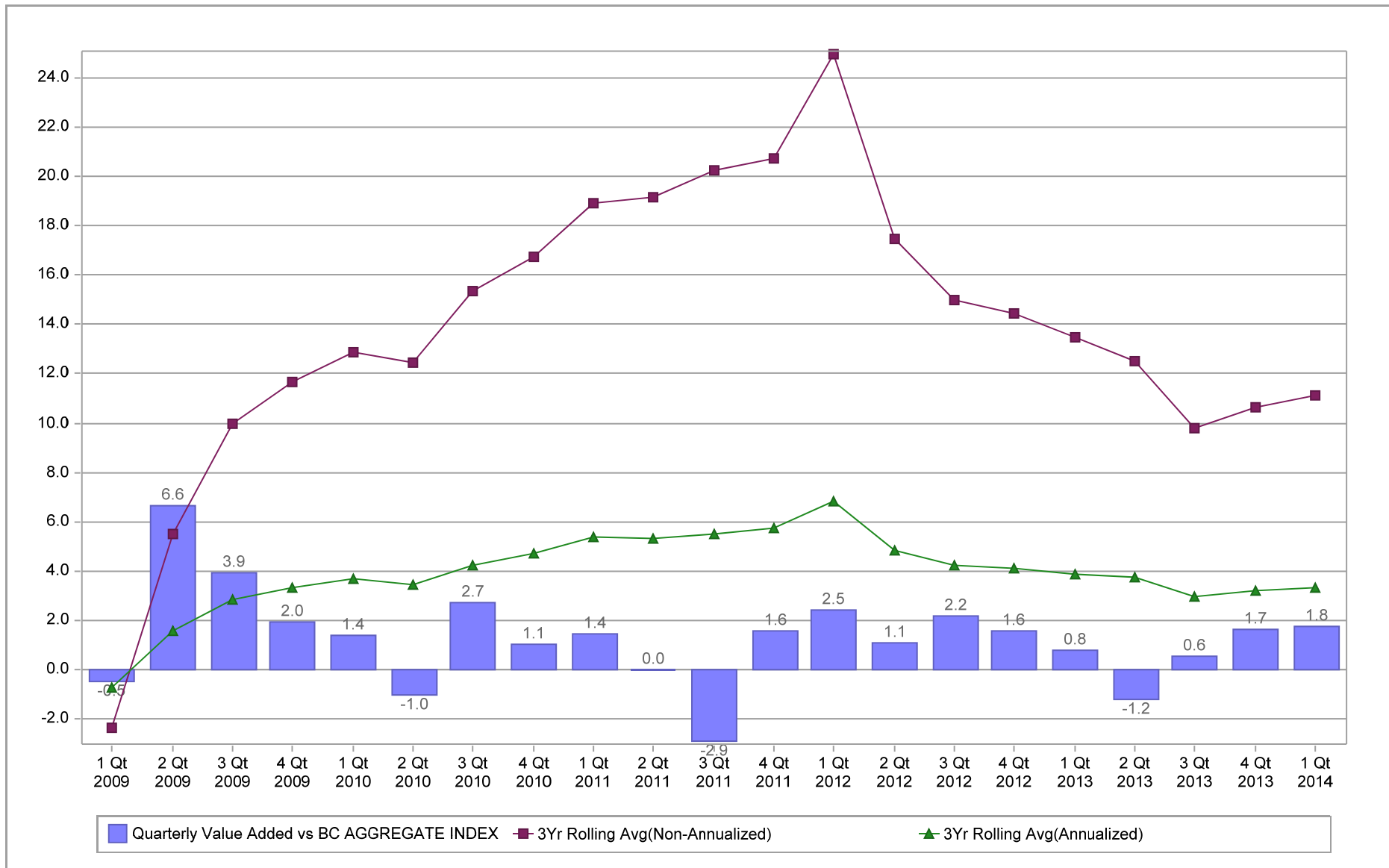
### Five Year Return vs Risk

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

Three Years Rolling for LOOMIS SAYLES FI (in %)

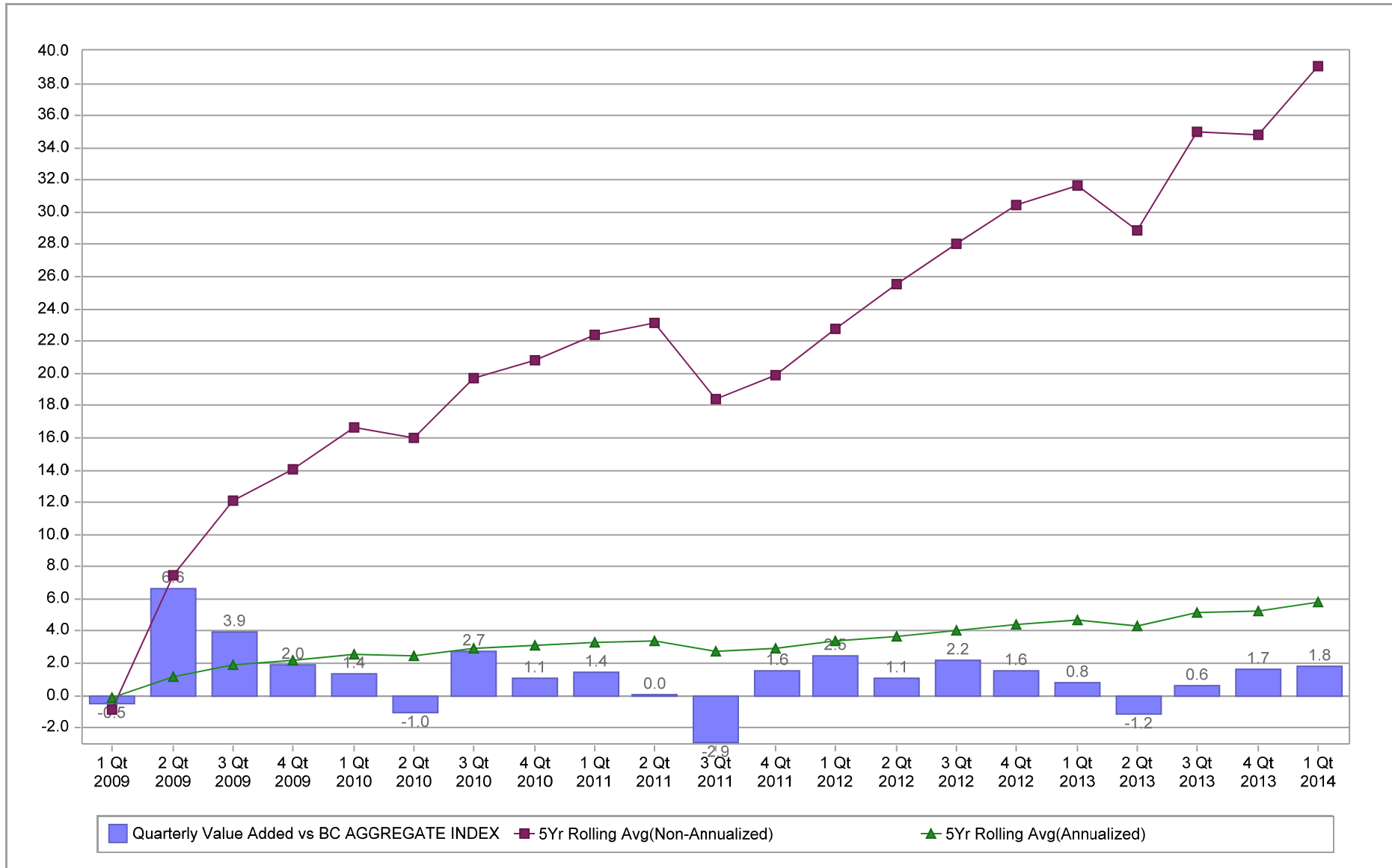


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

Five Years Rolling for LOOMIS SAYLES FI (in %)

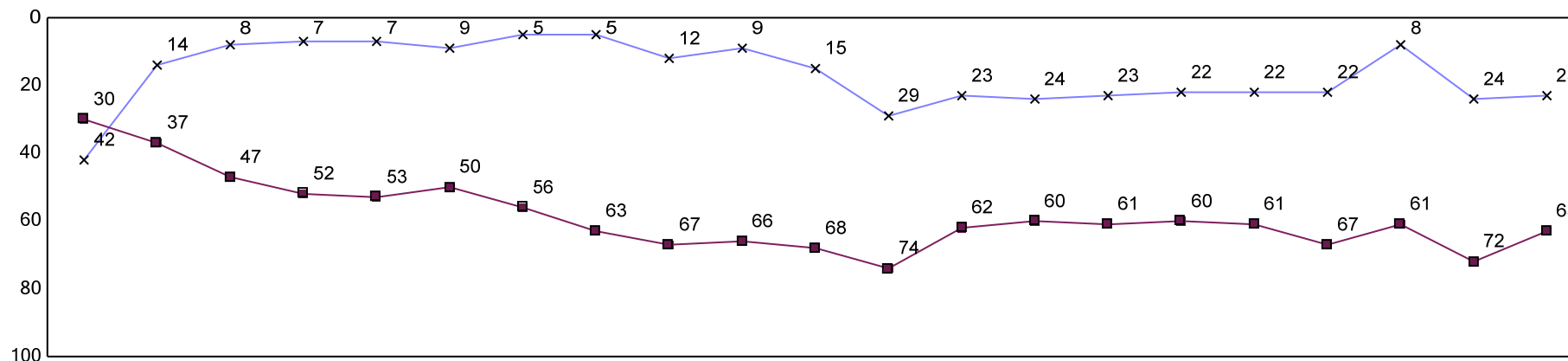


# Fresno County Employees' Retirement Association

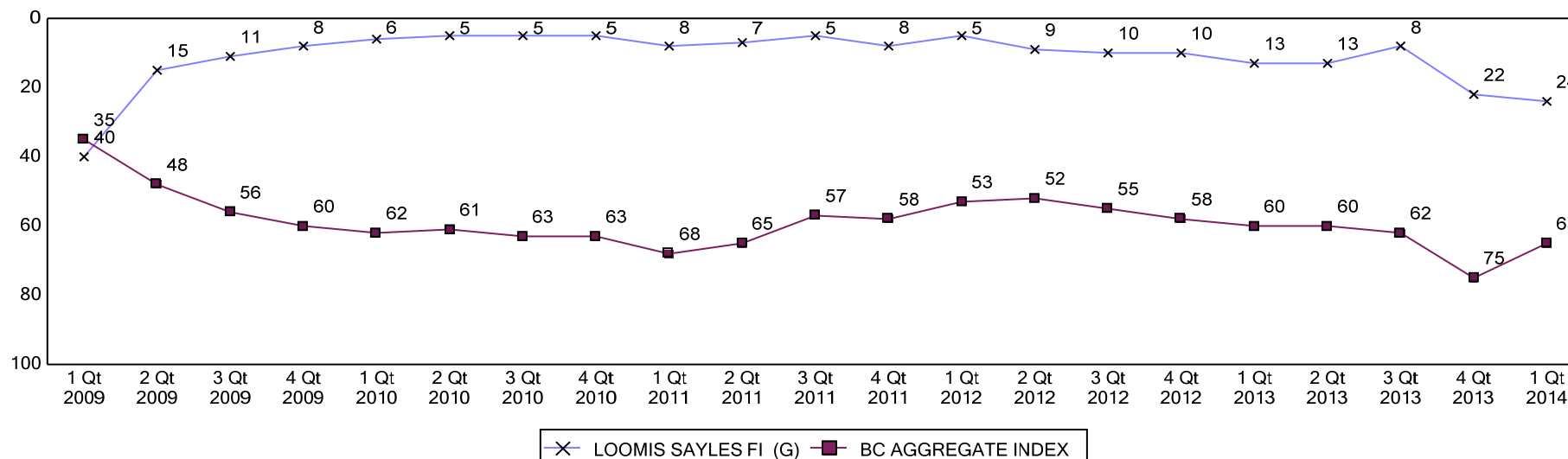
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years

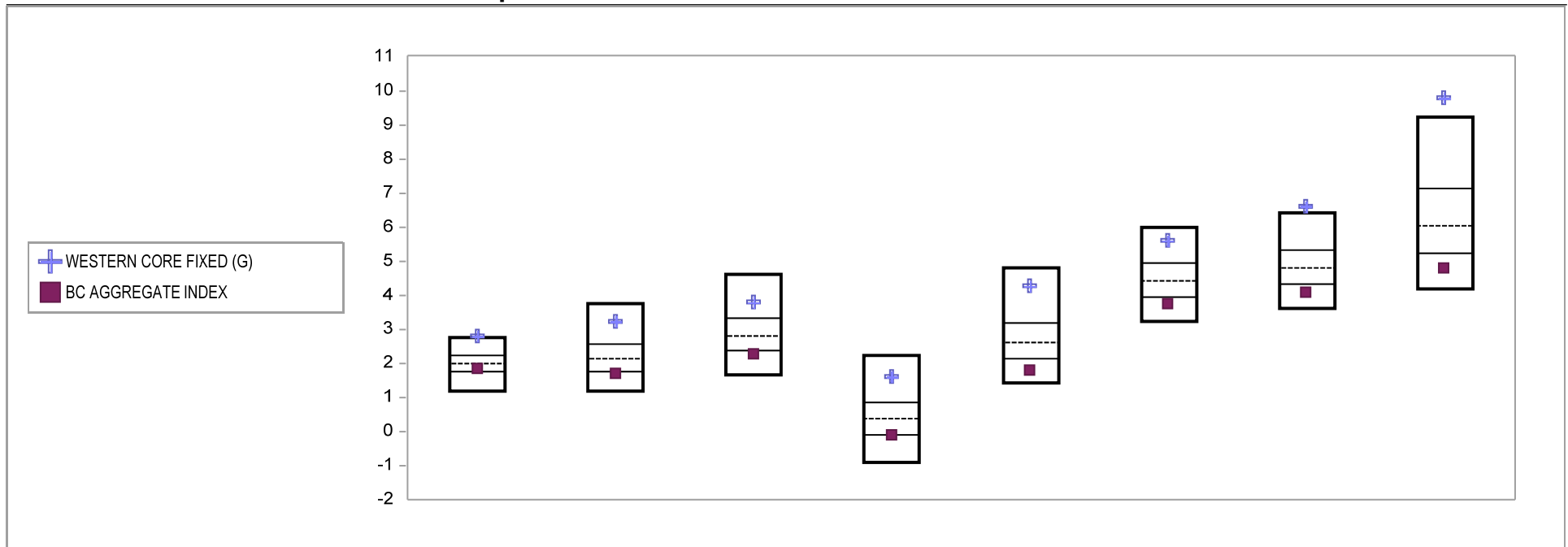


Note: data is ranked against the Bond Funds Universe

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

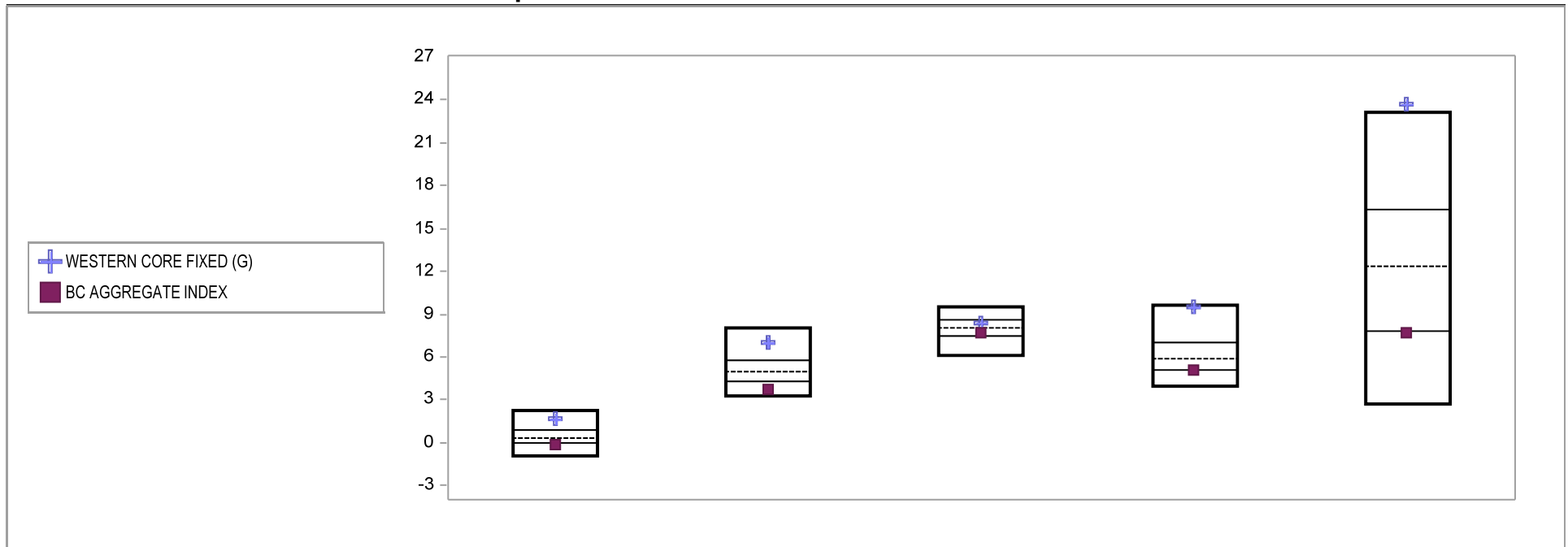


Bond Style - Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.8		3.8		4.6		2.3		4.8		6.0		6.4		9.3	
25th Percentile	2.2		2.6		3.3		0.9		3.2		4.9		5.3		7.1	
50th Percentile	2.0		2.1		2.8		0.4		2.6		4.4		4.8		6.0	
75th Percentile	1.8		1.8		2.4		-0.1		2.2		4.0		4.3		5.2	
95th Percentile	1.2		1.2		1.7		-0.9		1.4		3.3		3.6		4.2	
WESTERN CORE FIXED (G)	2.8	5	3.3	14	3.8	17	1.6	14	4.3	11	5.6	12	6.6	5	9.8	4
BC AGGREGATE INDEX	1.8	68	1.7	77	2.3	77	-0.1	75	1.8	84	3.7	81	4.1	82	4.8	83

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



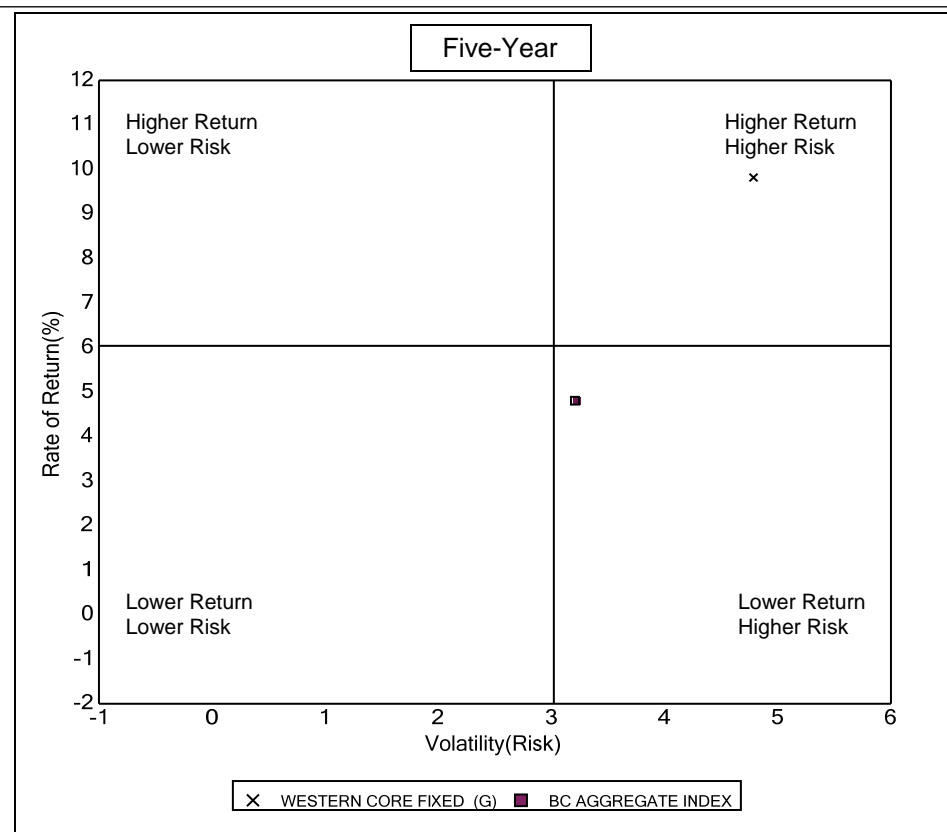
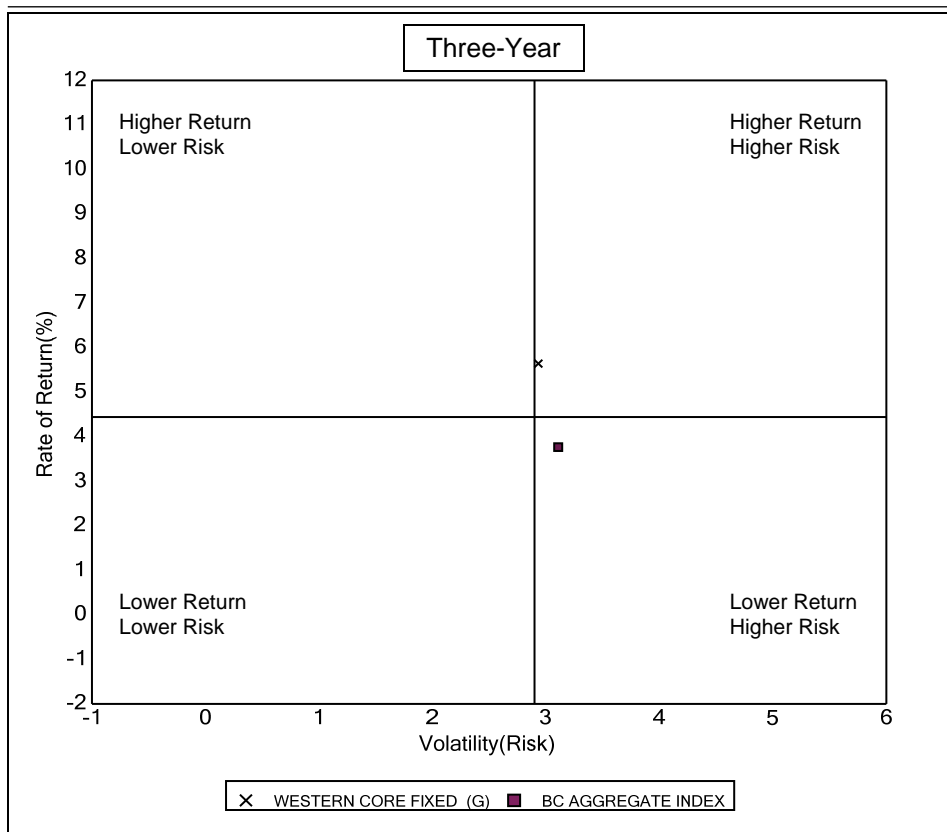
Bond Style - Core	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	2.3		8.0		9.6		9.6		23.1	
25th Percentile	0.9		5.8		8.6		7.0		16.3	
50th Percentile	0.4		5.0		8.0		5.8		12.3	
75th Percentile	-0.1		4.2		7.4		5.1		7.8	
95th Percentile	-0.9		3.2		6.1		4.0		2.7	
WESTERN CORE FIXED (G)	1.6	14	7.0	14	8.4	33	9.5	5	23.7	5
BC AGGREGATE INDEX	-0.1	75	3.8	84	7.7	63	5.1	74	7.7	75



# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



**Three Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
5.6	2.9	1.9	WESTERN CORE FIXED (G)	9.8	4.8	2.0
3.7	3.1	1.2	BC AGGREGATE INDEX	4.8	3.2	1.5
4.4	2.9	1.5	Bond Style - Core Universe Median	6.0	3.0	2.0

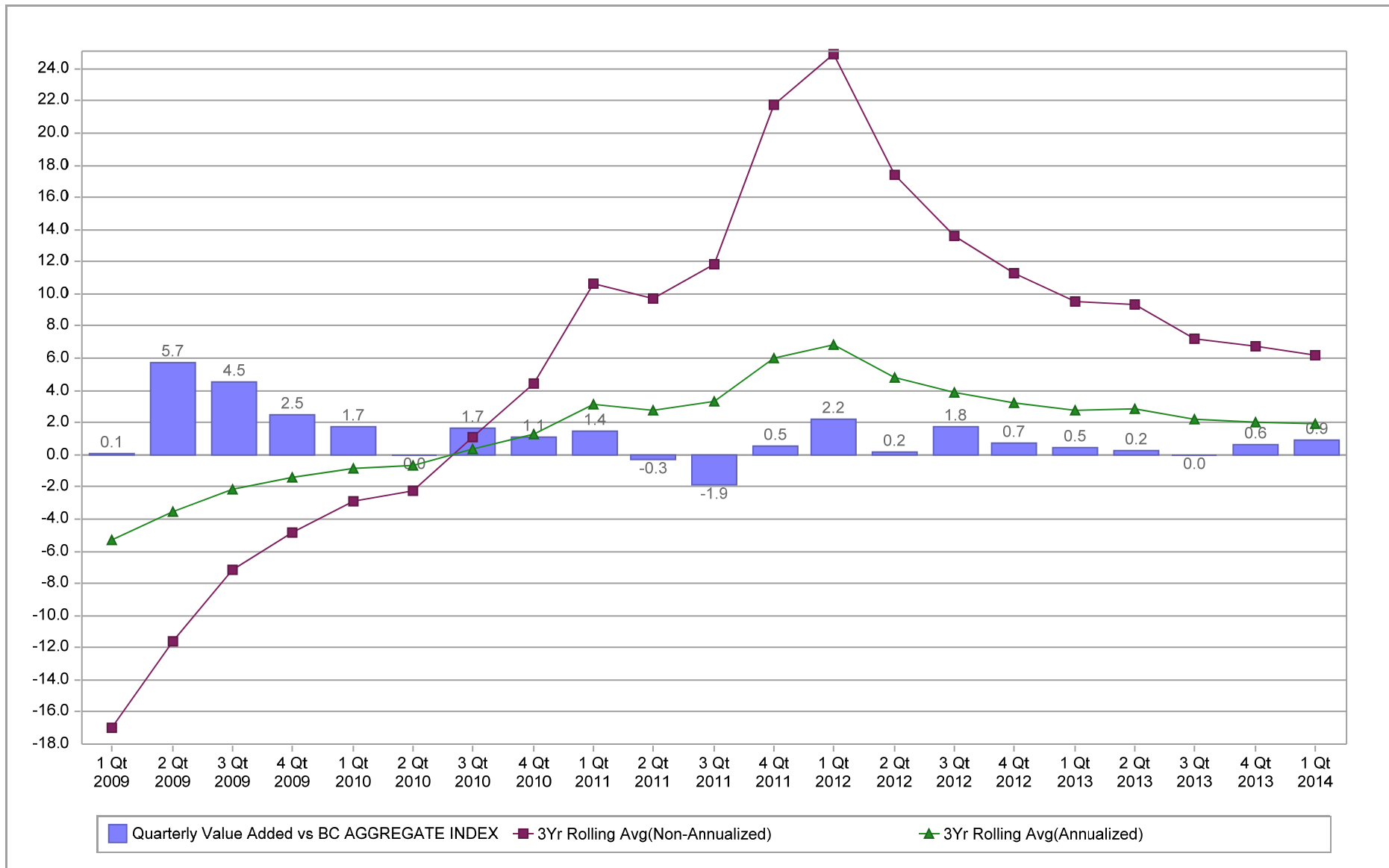
**Five Year Return vs Risk**

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

Three Years Rolling for WESTERN CORE FIXED (in %)

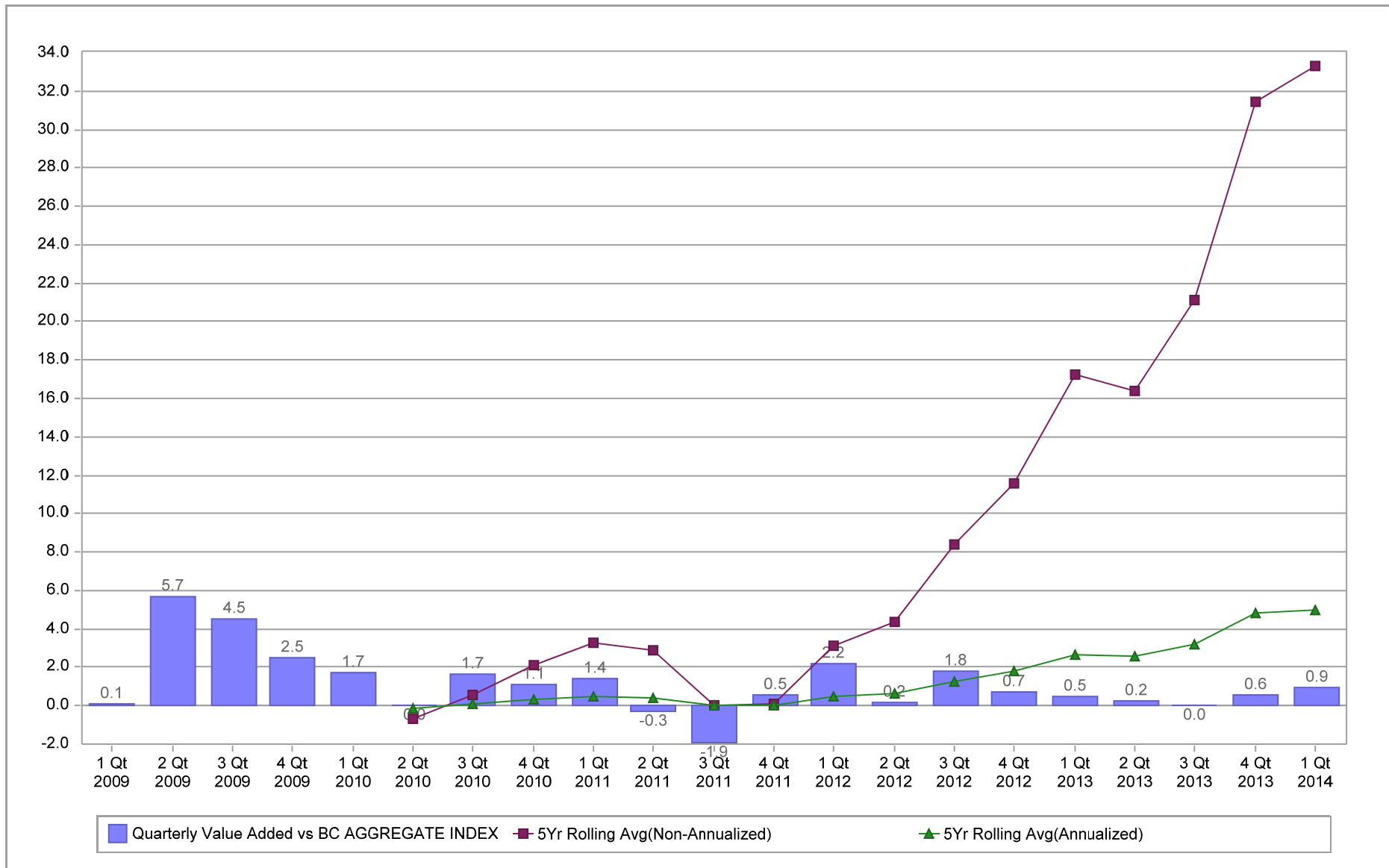


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2014

Five Years Rolling for WESTERN CORE FIXED (in %)

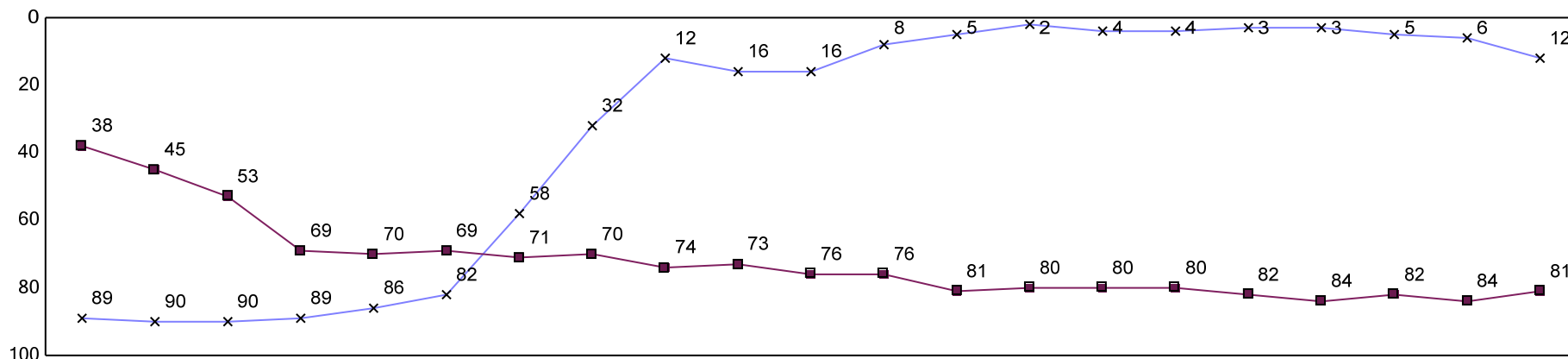


# Fresno County Employees' Retirement Association

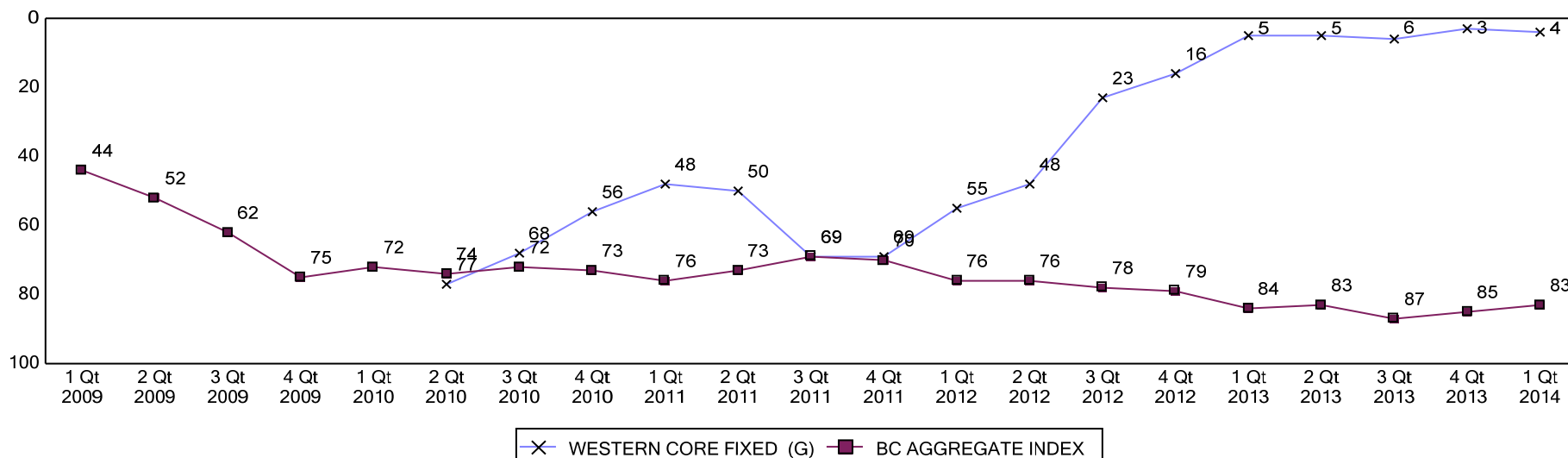
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years

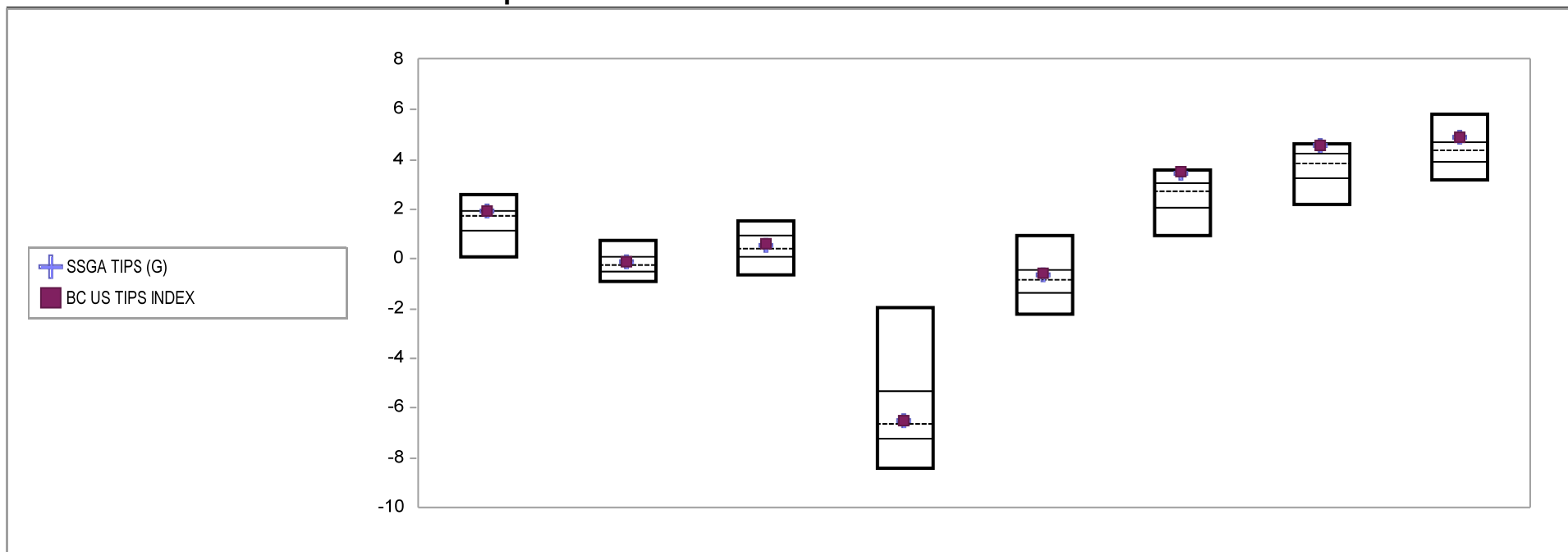


Note: data is ranked against the Bond Style - Core Universe

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

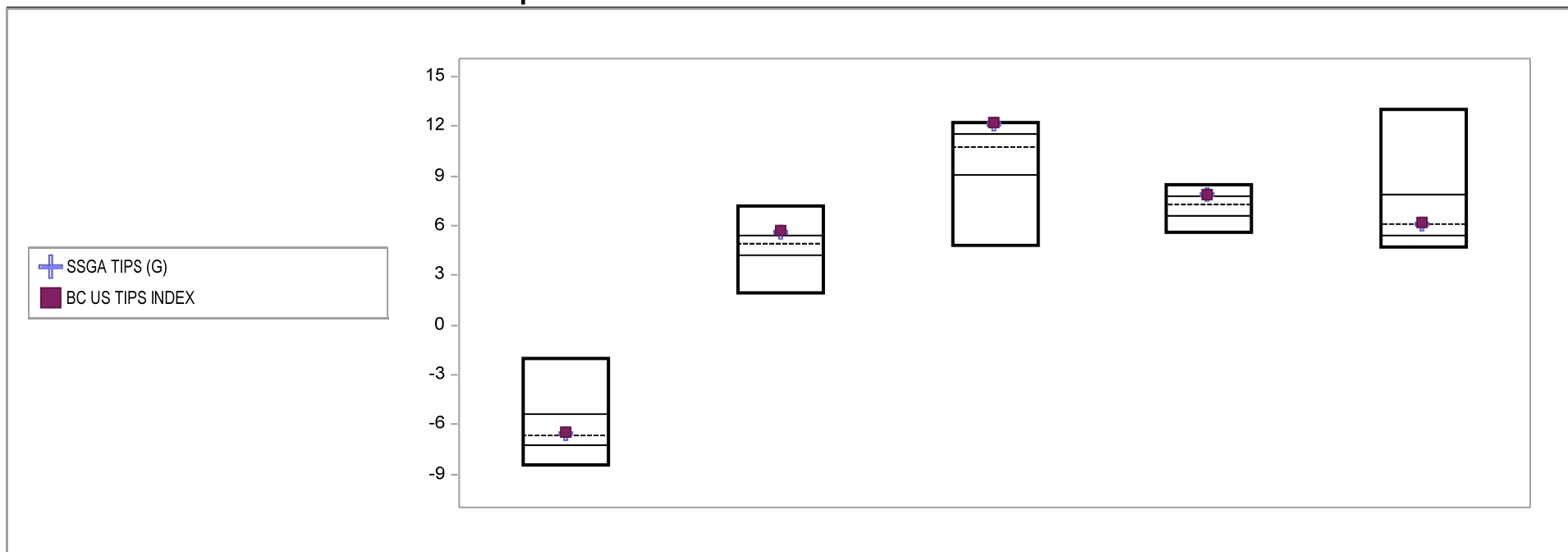


Bond Style - U.S. TIPS (mf)	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.6		0.8		1.5		-2.0		1.0		3.6		4.6		5.8	
25th Percentile	1.9		0.1		0.9		-5.4		-0.4		3.1		4.2		4.7	
50th Percentile	1.8		-0.3		0.5		-6.6		-0.9		2.7		3.8		4.4	
75th Percentile	1.1		-0.5		0.1		-7.3		-1.3		2.1		3.2		3.9	
95th Percentile	0.1		-0.9		-0.6		-8.4		-2.2		1.0		2.2		3.2	
SSGA TIPS (G)	1.9	26	-0.1	40	0.6	43	-6.5	48	-0.6	36	3.5	9	4.6	9	4.9	22
BC US TIPS INDEX	1.9	24	-0.1	39	0.6	42	-6.5	47	-0.6	35	3.5	8	4.6	7	4.9	22

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014

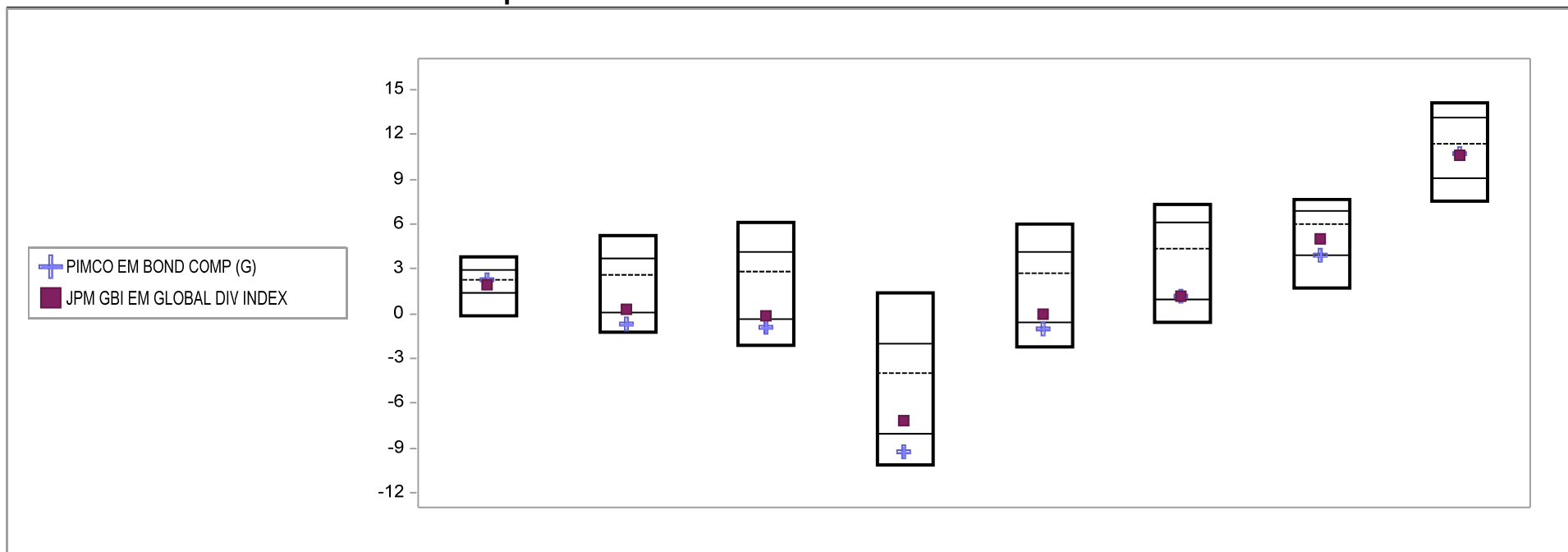


Bond Style - U.S. TIPS (mf)	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	-2.0		7.2		12.2		8.5		13.0	
25th Percentile	-5.4		5.4		11.6		7.8		7.9	
50th Percentile	-6.6		5.0		10.8		7.3		6.1	
75th Percentile	-7.3		4.3		9.1		6.6		5.4	
95th Percentile	-8.4		1.9		4.9		5.6		4.7	
SSGA TIPS (G)	-6.5	48	5.7	22	12.2	7	7.9	22	6.1	49
BC US TIPS INDEX	-6.5	47	5.7	22	12.2	5	7.9	21	6.2	49

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

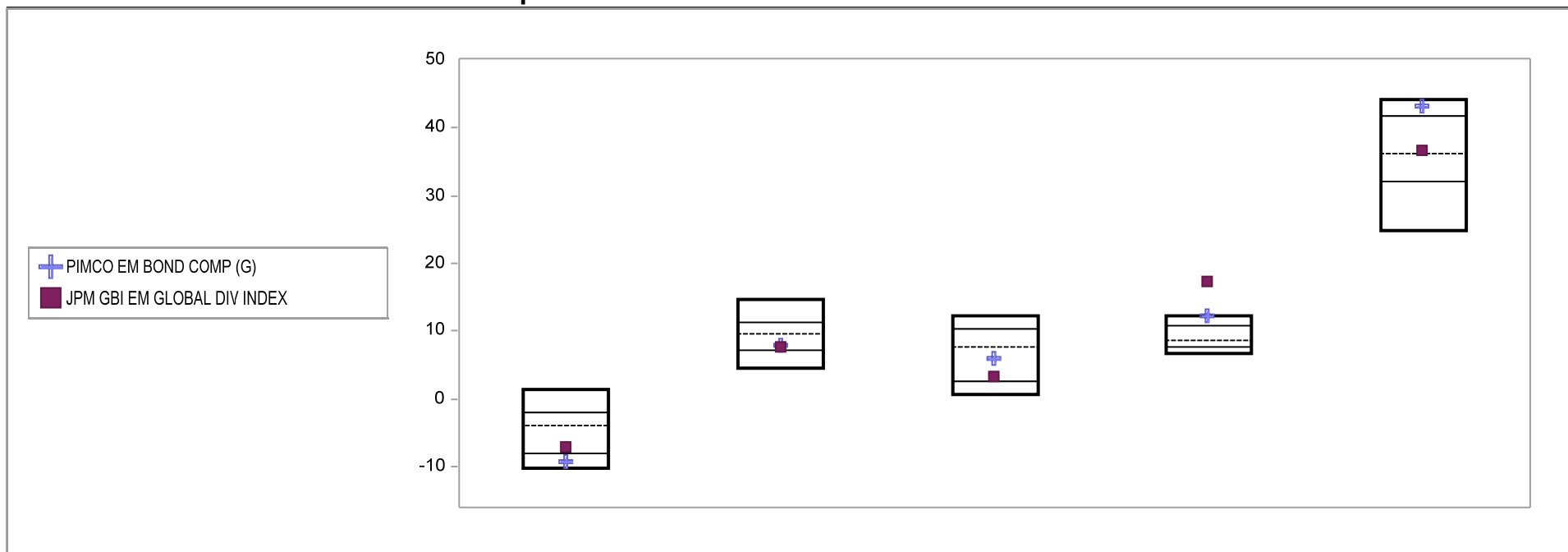


Emerging Markets Bond (mf)	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.8		5.3		6.2		1.4		6.0		7.3		7.7		14.2	
25th Percentile	2.9		3.7		4.2		-2.0		4.2		6.1		6.9		13.1	
50th Percentile	2.3		2.6		2.8		-4.0		2.8		4.4		6.0		11.4	
75th Percentile	1.4		0.1		-0.3		-8.0		-0.6		1.0		3.9		9.1	
95th Percentile	-0.2		-1.3		-2.1		-10.1		-2.2		-0.5		1.7		7.5	
PIMCO EM BOND COMP (G)	2.2	52	-0.6	86	-0.9	81	-9.3	87	-1.1	81	1.2	73	3.9	75	10.8	57
JPM GBI EM GLOBAL DIV INDEX	1.9	61	0.3	72	-0.1	73	-7.1	69	0.0	71	1.1	74	5.0	62	10.7	58

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



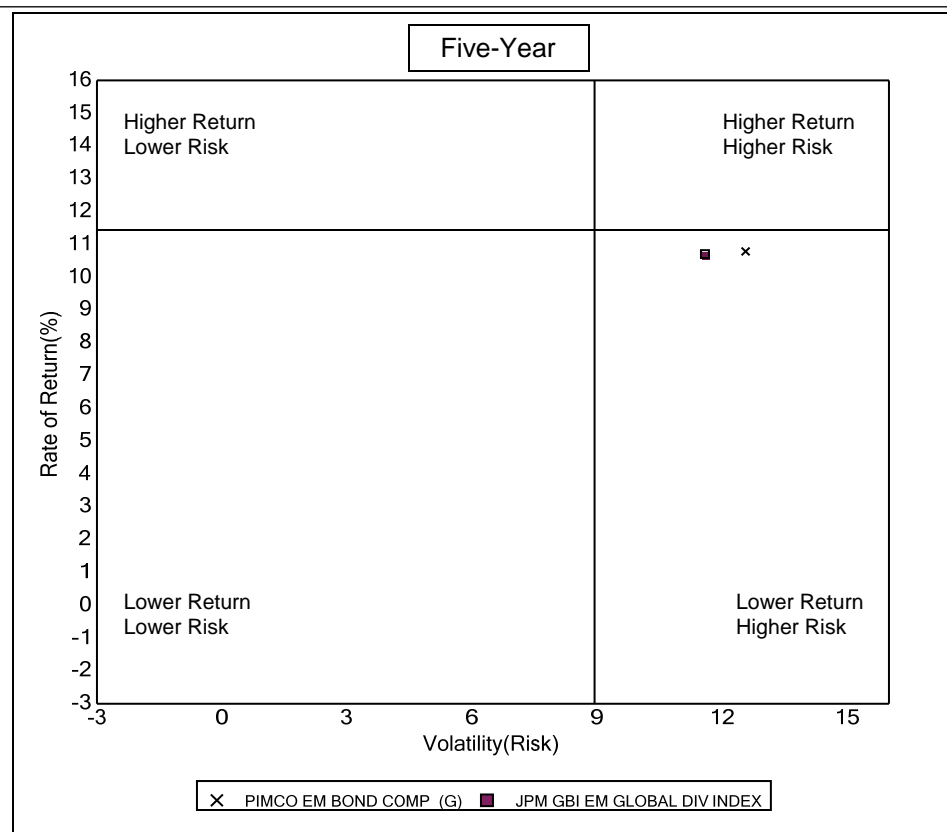
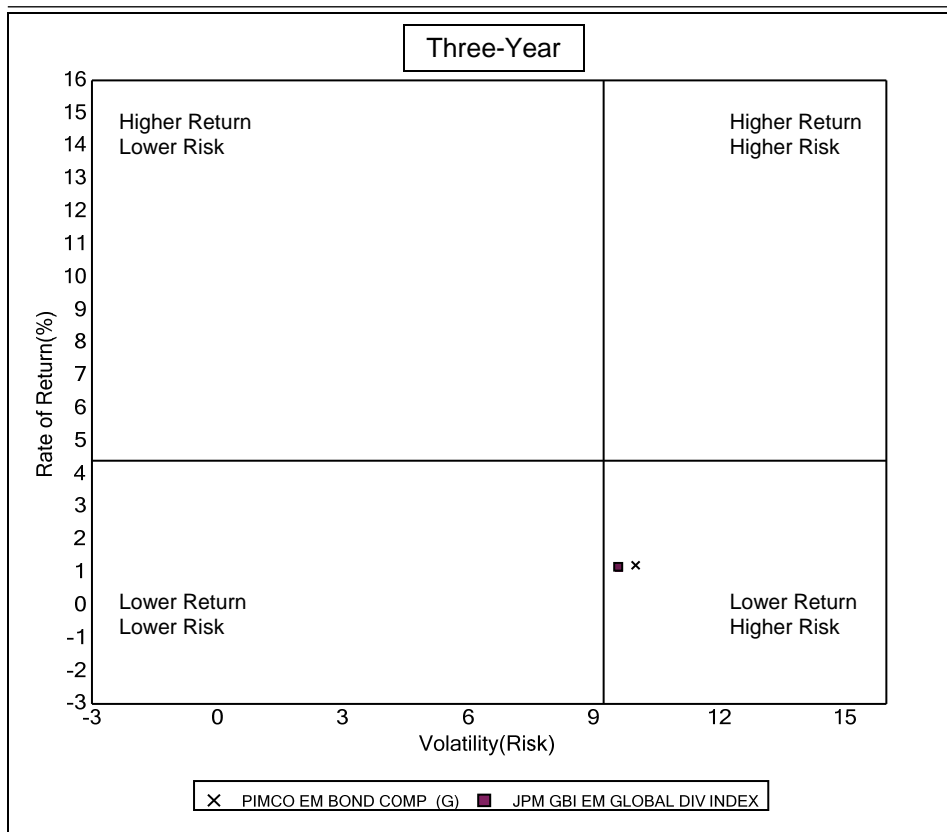
Emerging Markets Bond (mf)	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	1.4		14.6		12.3		12.3		44.2	
25th Percentile	-2.0		11.3		10.4		10.8		41.7	
50th Percentile	-4.0		9.7		7.8		8.8		36.3	
75th Percentile	-8.0		7.2		2.7		7.8		32.1	
95th Percentile	-10.1		4.5		0.6		6.7		24.9	
PIMCO EM BOND COMP (G)	-9.3	87	7.9	68	6.0	59	12.3	5	43.4	12
JPM GBI EM GLOBAL DIV INDEX	-7.1	69	7.7	70	3.4	71	17.4	1	36.6	48



# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2014



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
1.2	10.0	0.1	PIMCO EM BOND COMP (G)	10.8	12.6	0.9
4.4	9.2	0.5	Emerging Markets Bond (mf) Universe Median	11.4	8.9	1.3
1.1	9.6	0.1	JPM GBI EM GLOBAL DIV INDEX	10.7	11.6	0.9

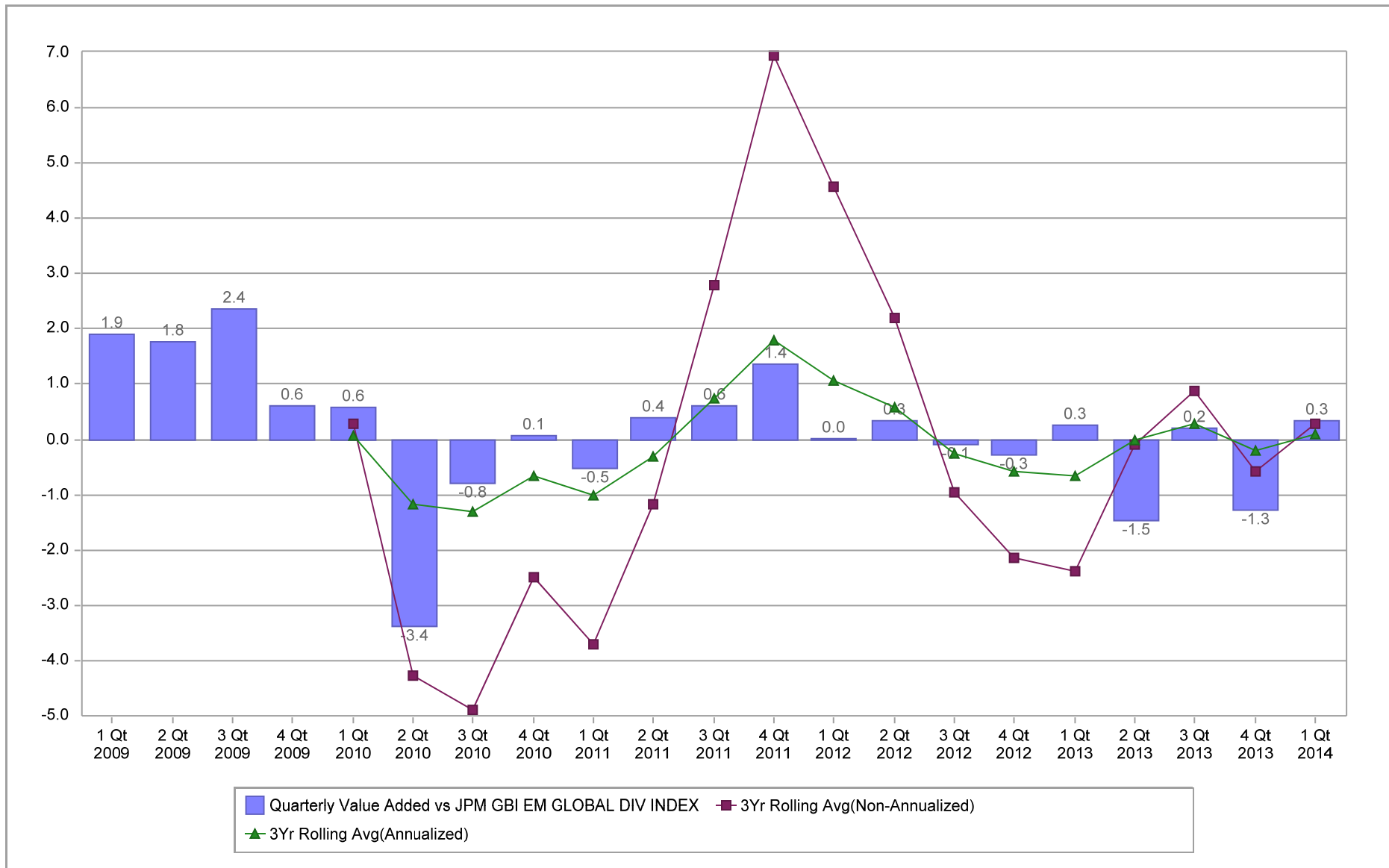
### Five Year Return vs Risk

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2014

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

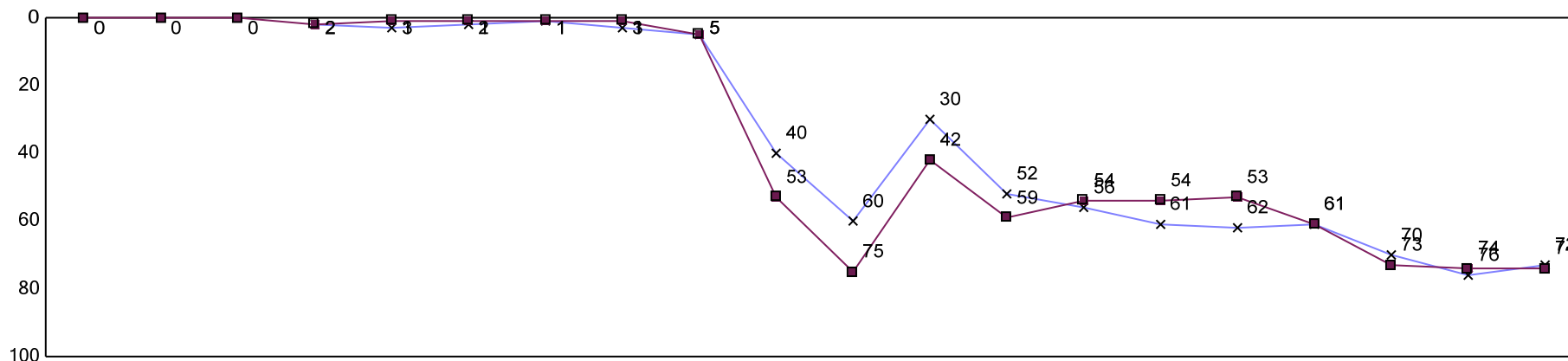


# Fresno County Employees' Retirement Association

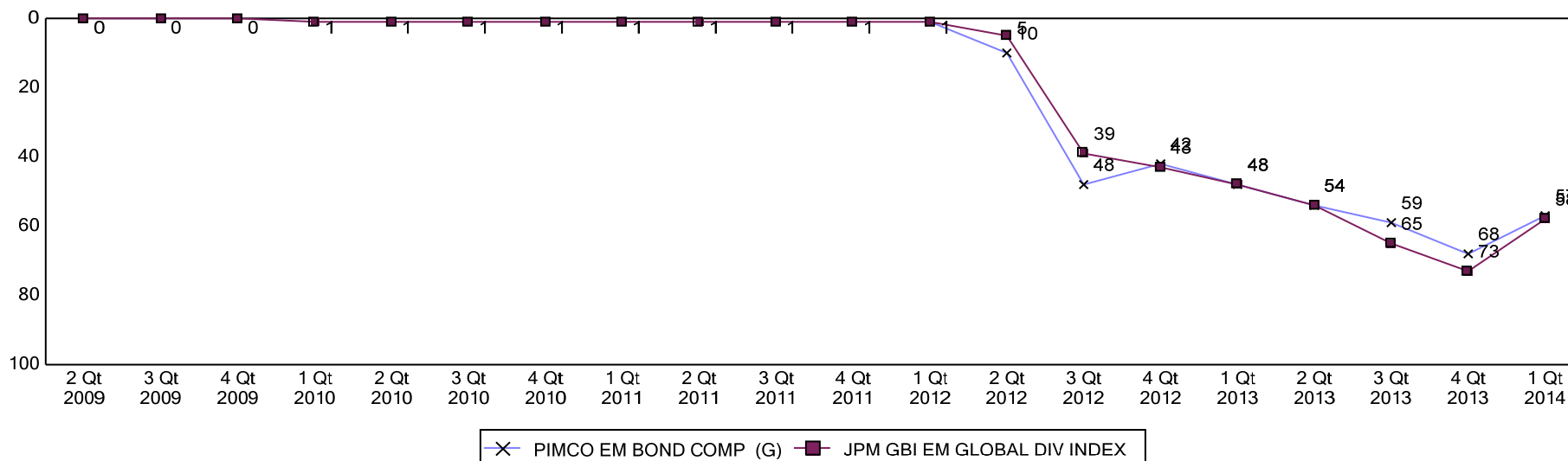
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2014

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years

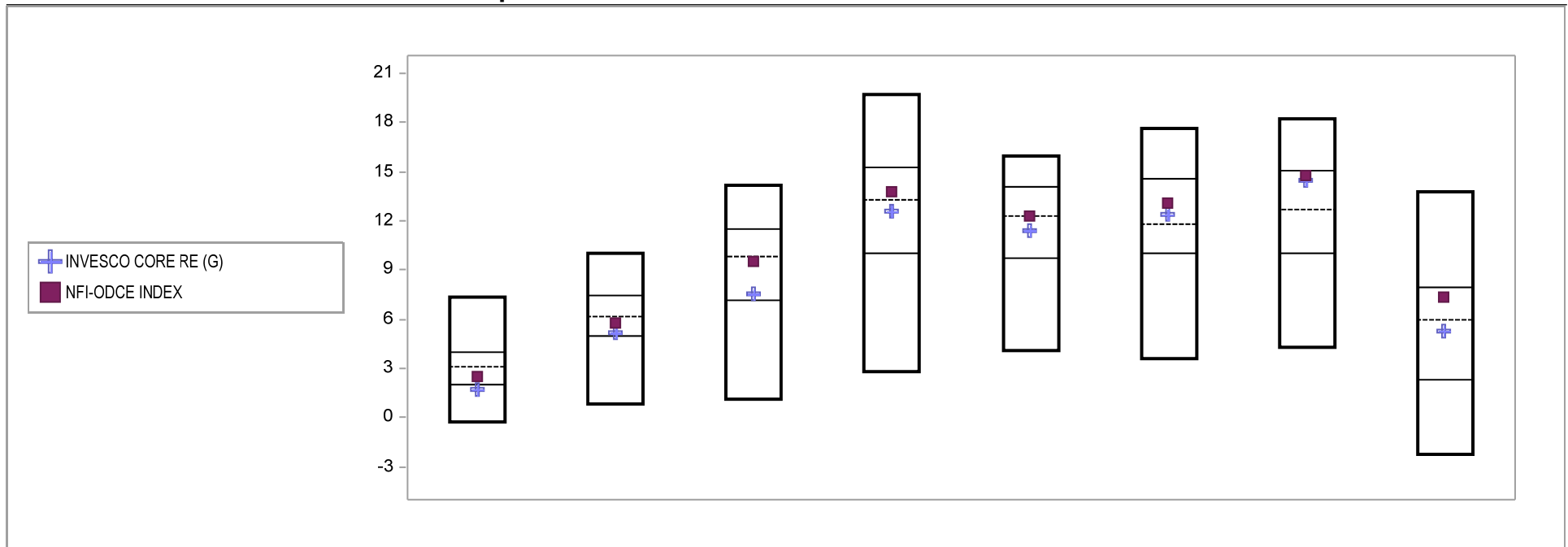


Note: data is ranked against the Emerging Markets Bond (mf) Universe

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2014

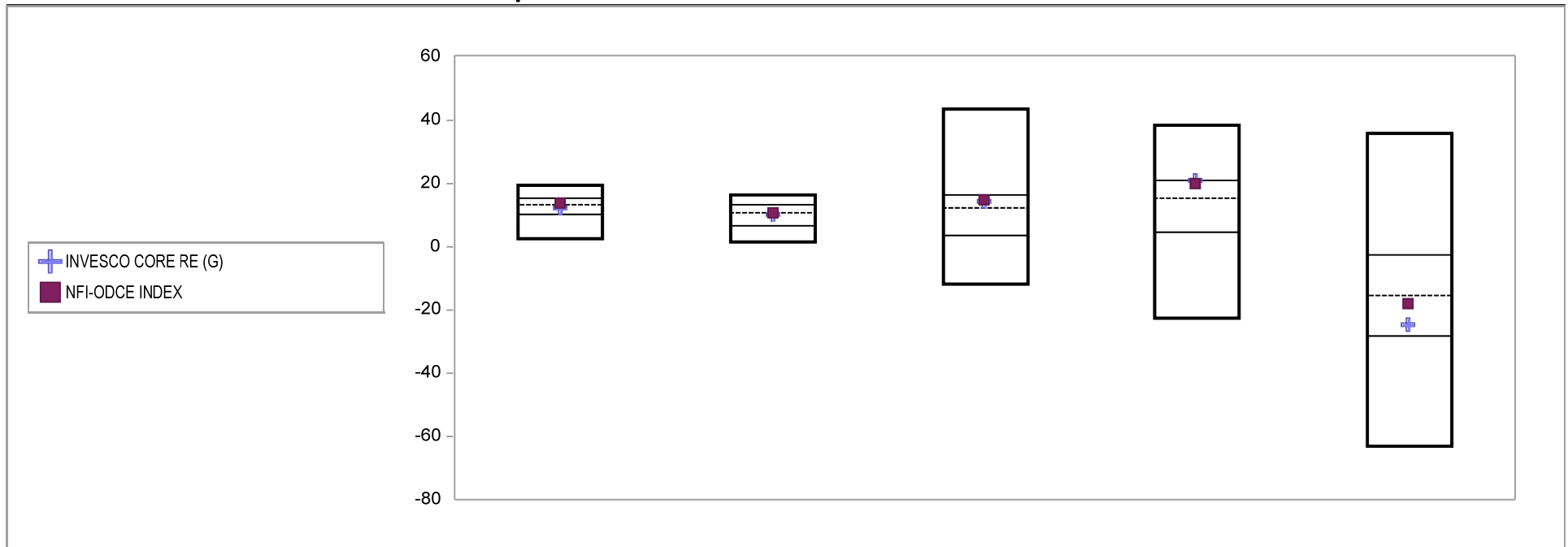


Real Estate Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.4		10.0		14.2		19.7		16.0		17.7		18.3		13.8	
25th Percentile	4.0		7.5		11.5		15.3		14.1		14.6		15.1		7.9	
50th Percentile	3.1		6.1		9.9		13.3		12.3		11.8		12.8		6.0	
75th Percentile	2.0		5.0		7.2		10.1		9.8		10.0		10.0		2.3	
95th Percentile	-0.3		0.9		1.1		2.8		4.1		3.7		4.3		-2.2	
INESCO CORE RE (G)	1.7	77	5.2	71	7.5	72	12.6	56	11.4	59	12.4	44	14.5	32	5.3	55
NFI-ODCE INDEX	2.5	63	5.8	58	9.5	53	13.8	44	12.3	51	13.1	39	14.8	28	7.3	33

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2014



### Real Estate Funds

	March 2014 Return Rank		March 2013 Return Rank		March 2012 Return Rank		March 2011 Return Rank		March 2010 Return Rank	
5th Percentile	19.7		16.5		43.5		38.3		36.0	
25th Percentile	15.3		13.1		16.4		21.1		-2.8	
50th Percentile	13.3		10.9		12.4		15.5		-15.2	
75th Percentile	10.1		6.7		3.5		4.8		-28.2	
95th Percentile	2.8		1.3		-11.6		-22.7		-62.9	
INESCO CORE RE (G)	12.6	56	10.2	54	14.6	36	20.8	26	-24.6	68
NFI-ODCE INDEX	13.8	44	10.8	51	14.7	36	20.1	29	-18.0	55

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