

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

**INVESTMENT PERFORMANCE REVIEW**

PERIOD ENDING: DECEMBER 31, 2012

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# **FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

## **PORTFOLIO RECONCILIATION**

Period Ending: December 31, 2012

<b>TOTAL FUND</b>			
Portfolio Reconciliation			
	<u>Quarter</u>		<u>YTD</u>
<b>Market Value of Portfolio on: 09/30/12</b>	<b>\$3,290,962,548</b>	<b>12/31/11</b>	<b>\$2,989,510,235</b>
Net Contributions/Withdrawals	-\$345,099		-\$20,634,137
Growth from Investments			
Investment Income	\$18,036,490		\$67,680,291
Change in Market Value	<u>\$53,929,960</u>		<u>\$326,027,510</u>
Total Growth from Investments	<u>\$71,966,450</u>		\$393,707,801
<b>Market Value of Portfolio on: 12/31/12</b>			<b><u><u>\$3,362,583,899</u></u></b>

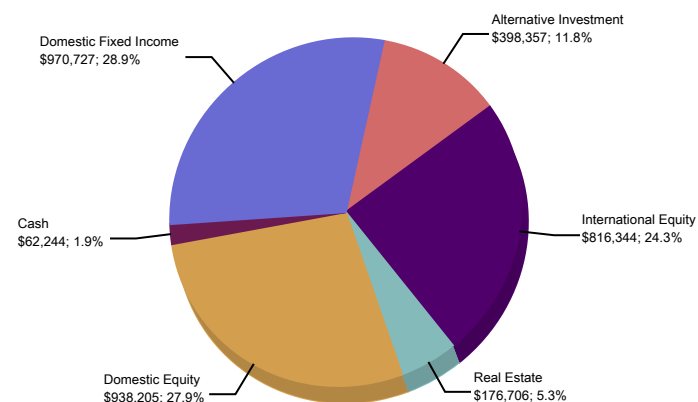
# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EXECUTIVE SUMMARY

Period Ending: December 31, 2012

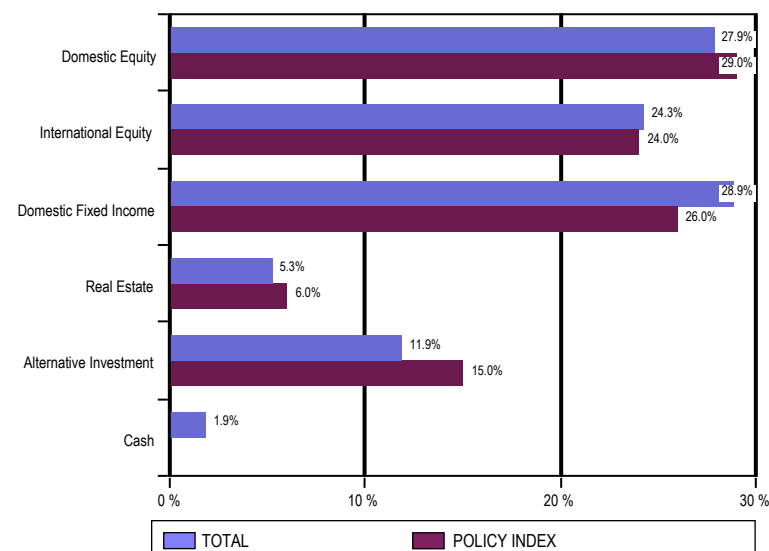
	Market Value 000.000's	(%)	Quarter Rtn	Quarter Rnk	One Yr Rtn	One Yr Rnk	Three Yrs Rtn	Three Yrs Rnk	Five Yrs Rtn	Five Yrs Rnk	Ten Yrs Rtn	Ten Yrs Rnk
<b>Total</b>												
<b>Total Fund</b>												
TOTAL FUND (G)	3,362.6	100.0%	2.3	34	13.3	43	9.7	23	3.7	27	8.7	18
TOTAL FUND (N)			2.2	39	12.9	53	9.3	38	3.4	36	8.4	22
<b>Policy Index</b>												
POLICY INDEX			1.5	68	12.3	66	8.4	73	2.4	71	7.4	52
<b>Domestic Equity</b>												
<b>Domestic Equity</b>												
TOTAL U.S. EQUITY (G)	943.9	28.1%	0.9	53	16.1	44	12.3	29	2.7	52	8.1	70
RUSSELL 3000 INDEX			0.2		16.4		11.2		2.0		7.7	
<b>International Equity</b>												
<b>International Equity</b>												
TOTAL FOREIGN EQUITY (G)	821.2	24.4%	7.1	30	19.5	51	6.8	40	-0.4	31	10.1	48
MSCI ACWI ex U.S. GROSS			5.9		17.4		4.3		-2.4		10.2	
<b>Domestic Fixed Income</b>												
<b>Domestic Fixed Income</b>												
TOTAL U.S. FIXED (G)	962.4	28.6%	1.2	26	9.9	27	9.4	27	8.6	21	6.8	25
BC AGGREGATE INDEX			0.2		4.2		6.2		5.9		5.2	
<b>Real Estate</b>												
<b>Real Estate</b>												
TOTAL REALTY (G)	176.7	5.3%	1.3	85	8.5	71	11.2	53	-1.1	55	8.3	40
NCREIF PROPERTY INDEX			2.5		10.5		12.6		2.1		8.4	
NFI-ODCE INDEX			2.4		10.9		14.4		-1.1		6.7	
<b>Alternative Investment</b>												
<b>Hedge Funds</b>												
TOTAL HEDGE FUNDS (N)	104.9	3.1%	0.5		2.2		1.4		-0.8		4.1	
HFRI FOF COMPOSITE INDEX			1.2		4.7		1.4		-1.8		3.6	
<b>Private Equity</b>												
TOTAL PRIVATE EQUITY (N)	193.5	5.8%	2.0		10.8		9.2		2.5		11.0	
RUSSELL 3000 + 250 BP			0.9		19.3		14.0		4.6		10.3	
<b>Commodities</b>												
TOTAL COMMODITIES (N)	100.0	3.0%	-6.3		-0.9							
DJ UBS COMMODITY TR INDEX			-6.3		-1.1							
<b>Alternative Investment</b>												
TOTAL ALT. INV (N)	398.4	11.8%	-0.6		5.5		5.5		-0.7		9.0	
S & P 500 + 447 BP			0.7		21.2		15.8		6.3		11.8	
<b>Cash</b>												
<b>Cash and Equivalents</b>												
TOTAL CASH (G)	60.0	1.8%	0.0	65	0.1	77	0.9	7	1.2	22	2.2	27
90-DAY T-BILLS			0.1		0.2		0.1		0.4		1.6	

## Asset Allocation by Asset Class - (000's)



Market Value: \$3,362,584

## Asset Allocation vs Policy



# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Gross

Period Ending: December 31, 2012

		Performance For Periods Ending 12/31/2012 (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	2011	2010	2009	2008	2007
Total Manager													
TOTAL FUND (G)	\$3,362,584	2.3%	13.3%	9.7%	3.7%	8.7%			0.1%	16.3%	22.4%	-25.7%	9.1%
Investment Style:Total													
Benchmark:POLICY INDEX		1.5%	12.3%	8.4%	2.4%	7.4%			0.1%	13.3%	19.2%	-25.8%	7.4%
Ranking -Total Funds - Public Funds Univ.		34th	43rd	23rd	27th	18th			76th	3rd	24th	62nd	31st
Domestic Equity Manager													
SSGA S&P 500 FLAG. (G)	\$158,372 (4.7%)	-0.4%	16.0%	10.9%	1.7%		5.0%	3/23/2004	2.1%	15.1%	26.6%	-36.9%	5.5%
Investment Style:Large Cap													
Benchmark:S & P 500 INDEX		-0.4%	16.0%	10.9%	1.7%		4.9%		2.1%	15.1%	26.4%	-37.0%	5.5%
Ranking -Equity Style - Large Core Univ.		59th	42nd	34th	59th				28th	51st	53rd	50th	50th
WADDELL & REED (G)	\$159,084 (4.7%)	-0.3%	12.5%				7.8%	12/17/2010	3.0%				
Investment Style:Large Cap Growth													
Benchmark:RUSSELL 1000 GROWTH INDEX		-1.3%	15.3%				8.9%		2.6%				
Ranking -Equity Style - Large Growth Univ.		39th	80th						24th				
WINSLOW CAPITAL MGMT (G)	\$154,703 (4.6%)	-1.4%	14.1%				7.4%	12/17/2010	0.6%				
Investment Style:Large Cap Growth													
Benchmark:RUSSELL 1000 GROWTH INDEX		-1.3%	15.3%				8.9%		2.6%				
Ranking -Equity Style - Large Growth Univ.		66th	68th						46th				
AJO (G)	\$157,952 (4.7%)	1.2%	17.4%	11.9%	1.9%	8.8%	10.1%	12/4/1995	2.7%	16.1%	17.5%	-33.1%	-1.4%
Investment Style:Large Cap Value													
Benchmark:RUSSELL 1000 VALUE INDEX		1.5%	17.5%	10.9%	0.6%	7.4%	7.8%		0.4%	15.5%	19.7%	-36.9%	-0.2%
Ranking -Equity Style - Large Value Univ.		51st	33rd	22nd	44th	31st			24th	37th	91st	11th	71st
WELLINGTON LG VAL (G)	\$160,659 (4.8%)	3.0%	20.6%	11.7%	1.4%	8.0%	5.5%	4/30/2000	-1.2%	16.9%	28.7%	-40.2%	2.5%
Investment Style:Large Cap Value													
Benchmark:RUSSELL 1000 VALUE INDEX		1.5%	17.5%	10.9%	0.6%	7.4%	4.5%		0.4%	15.5%	19.7%	-36.9%	-0.2%
Ranking -Equity Style - Large Value Univ.		19th	12th	24th	53rd	54th			63rd	24th	33rd	68th	34th

# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Gross

Period Ending: December 31, 2012

	Market Value (000's) / (%)	Performance For Periods Ending 12/31/2012 (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	2011	2010	2009	2008	2007
<b>SYSTEMATIC SMID VAL (G)</b>	<b>\$76,317 (2.3%)</b>	<b>3.7%</b>	<b>18.1%</b>				<b>11.0%</b>	<b>10/8/2010</b>	<b>-4.4%</b>				
Investment Style:Small/Mid Cap Value													
Benchmark:RUSSELL 2500 VALUE INDEX		4.1%	19.2%				11.7%		-3.4%				
Ranking -Equity Style - Small/Mid Value Univ.		57th	36th						43rd				
<b>KALMAR INVESTMENTS (G)</b>	<b>\$76,814 (2.3%)</b>	<b>3.1%</b>	<b>14.8%</b>	<b>17.1%</b>	<b>6.7%</b>		<b>8.0%</b>	<b>11/30/2004</b>	<b>1.7%</b>	<b>37.3%</b>	<b>36.7%</b>	<b>-37.1%</b>	<b>13.0%</b>
Investment Style:Small Cap Growth													
Benchmark:RUSSELL 2000 GROWTH INDEX		0.4%	14.6%	12.8%	3.5%		5.7%		-2.9%	29.1%	34.5%	-38.5%	7.0%
Ranking -Equity Style - Small Growth Univ.		10th	48th	17th	19th				39th	8th	48th	33rd	30th
<b>International Equity Manager</b>													
<b>OECHSLE INTL (G)</b>	<b>\$250,584 (7.5%)</b>	<b>6.6%</b>	<b>15.9%</b>	<b>3.8%</b>	<b>-3.3%</b>		<b>2.3%</b>	<b>11/22/2005</b>	<b>-10.3%</b>	<b>7.5%</b>	<b>21.4%</b>	<b>-37.5%</b>	<b>7.1%</b>
Investment Style:International Equity													
Benchmark:MSCI EAFE INDEX		6.6%	17.9%	4.0%	-3.2%		3.3%		-11.7%	8.2%	32.5%	-43.1%	11.6%
Ranking -Int'l Developed Market Equity Univ.		44th	81st	78th	75th				31st	75th	95th	24th	85th
<b>RAFI INTL EQUITY (G)</b>	<b>\$258,515 (7.7%)</b>	<b>7.7%</b>	<b>18.7%</b>				<b>-3.1%</b>	<b>4/29/2011</b>					
Investment Style:International Equity													
Benchmark:MSCI EAFE INDEX		6.6%	17.9%				-3.6%						
Ranking -Int'l Developed Market Equity Univ.		21st	60th										
<b>MONDRIAN INTL SMALL (G)</b>	<b>\$142,513 (4.2%)</b>	<b>6.4%</b>	<b>25.5%</b>	<b>14.5%</b>			<b>15.8%</b>	<b>11/2/2009</b>	<b>-8.1%</b>	<b>30.3%</b>			
Investment Style:Small Cap													
Benchmark:S&P DEVELOPED ex. US SC INDEX		5.2%	18.6%	7.3%			7.9%		-14.5%	22.0%			
Ranking -Int'l Developed Market Equity Univ.		47th	11th	2nd					20th	2nd			
<b>MONDRIAN EMG MARKETS (G)</b>	<b>\$169,537 (5.0%)</b>	<b>7.7%</b>	<b>23.1%</b>	<b>9.0%</b>	<b>4.0%</b>		<b>11.2%</b>	<b>11/17/2005</b>	<b>-11.2%</b>	<b>18.4%</b>	<b>71.3%</b>	<b>-45.0%</b>	<b>30.4%</b>
Investment Style:Emerging Markets Equity													
Benchmark:MSCI EMER MKTS INDEX		5.6%	18.6%	5.0%	-0.6%		9.6%		-18.2%	19.2%	79.0%	-53.2%	39.8%
Ranking -Int'l Emerging Markets Equity Univ.		21st	25th	24th	18th				17th	59th	75th	22nd	75th

# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Gross

Period Ending: December 31, 2012

		Performance For Periods Ending 12/31/2012 (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	2011	2010	2009	2008	2007
Domestic Fixed Income Manager													
BLACKROCK FIXED INC (G)	\$349,448 (10.4%)	0.3%	5.3%	7.2%	6.3%		5.8%	6/25/2004	8.0%	8.2%	12.6%	-2.1%	6.5%
Investment Style:Domestic Fixed Income													
Benchmark:BC AGGREGATE INDEX		0.2%	4.2%	6.2%	5.9%		5.6%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Funds Univ.		68th	57th	48th	52nd				25th	48th	48th	59th	53rd
LOOMIS SAYLES FI (G)	\$176,351 (5.2%)	1.8%	12.0%	10.3%	10.4%	7.9%	0.2%	7/5/2001	8.0%	10.9%	18.8%	2.8%	7.2%
Investment Style:Domestic Fixed Income													
Benchmark:BC AGGREGATE INDEX		0.2%	4.2%	6.2%	5.9%	5.2%	2.2%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Funds Univ.		20th	19th	22nd	10th	19th			25th	29th	25th	39th	42nd
MET WEST ENH TALF (G)	\$5,341 (0.2%)	0.5%	-1.2%	5.8%			7.7%	8/5/2009	1.3%	18.3%			
Investment Style:Domestic Fixed Income													
Benchmark:BC AGGREGATE INDEX		0.2%	4.2%	6.2%			6.3%		7.8%	6.5%			
Ranking -Bond Funds Univ.		55th	98th	64th					85th	4th			
WESTERN CORE FIXED (G)	\$153,596 (4.6%)	0.1%	8.4%	9.1%	7.5%		6.4%	5/5/2005	7.7%	11.3%	19.8%	-7.5%	3.4%
Investment Style:Domestic Fixed Income													
Benchmark:BC AGGREGATE INDEX		0.2%	4.2%	6.2%	5.9%		5.5%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Style - Core Univ.		88th	13th	5th	20th				45th	10th	10th	84th	97th
LOOMIS SAYLES OPP (G)	\$142,764 (4.2%)	3.5%	20.0%	11.9%			14.2%	5/12/2009	2.4%	14.1%			
Investment Style:High Yield													
Benchmark:BC AGGREGATE + 300 BP		1.0%	7.3%	9.3%			9.4%		11.0%	9.7%			
Ranking -Bond Funds Univ.		5th	2nd	15th					80th	15th			
STANDISH MELLON OPP. (G)	\$102,622 (3.1%)	2.9%	12.3%	8.0%			11.1%	5/12/2009	-0.5%	12.8%			
Investment Style:High Yield													
Benchmark:BC AGGREGATE + 300 BP		1.0%	7.3%	9.3%			9.4%		11.0%	9.7%			
Ranking -Bond Funds Univ.		9th	18th	40th					93rd	20th			
SSGA TIPS (G)	\$32,320 (1.0%)	0.7%	6.9%	8.9%			10.0%	2/27/2009	13.5%	6.3%			
Investment Style:Real Return													
Benchmark:BC US TIPS INDEX		0.7%	7.0%	8.9%			10.0%		13.6%	6.3%			
Ranking -Bond Style - U.S. TIPS (mf) Univ.		36th	24th	19th					5th	32nd			

# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Gross

Period Ending: December 31, 2012

	Market Value (000's) / (%)	Performance For Periods Ending 12/31/2012 (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	2011	2010	2009	2008	2007
Real Estate Manager													
INVESCO CORE RE (G)	\$104,868 (3.1%)	2.1%	8.7%	14.0%	-0.8%		-0.5%	10/1/2007	16.9%	16.7%	-32.2%	-4.6%	
Investment Style:Real Estate													
Benchmark:NFI-ODCE INDEX		2.4%	10.9%	14.4%	-1.1%		-0.6%		16.0%	16.4%	-29.8%	-10.0%	
Ranking -Real Estate Funds Univ.		65th	70th	17th	51st				30th	25th	61st	43rd	
Alternative Investment Manager													
COMMON SENSE (G)	\$47,918 (1.4%)	-1.4%	-3.0%	-0.1%			-0.1%	12/3/2009	6.7%	-3.7%			
Investment Style:Hedge Funds													
Benchmark:HFRI FOF COMPOSITE INDEX		1.2%	4.7%	1.4%			1.4%		-5.7%	5.7%			
Ranking -Hedge Fund of Funds Univ.		88th	97th	56th					2nd	96th			
GROSVENOR (G)	\$56,950 (1.7%)	2.7%	9.7%	4.8%			5.2%	10/31/2009	-2.6%	7.6%			
Investment Style:Hedge Funds													
Benchmark:HFRI FOF COMPOSITE INDEX		1.2%	4.7%	1.4%			1.8%		-5.7%	5.7%			
Ranking -Hedge Fund of Funds Univ.		37th	29th	18th					18th	24th			
BLACKROCK COMM (G)	\$99,977 (3.0%)	-6.2%	-0.6%				2.2%	3/31/2010	-13.2%				
Investment Style:Commodities													
Benchmark:DJ UBS COMMODITY TR INDEX		-6.3%	-1.1%				2.0%		-13.3%				
Ranking -NA Univ.													

# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Net

Period Ending: December 31, 2012

		Performance For Periods Ending 12/31/2012 (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	2011	2010	2009	2008	2007
Total Manager													
TOTAL FUND (N)	\$3,362,584	2.2%	12.9%	9.3%	3.4%	8.4%			-0.2%	15.9%	22.0%	-25.8%	8.8%
Investment Style:Total													
Benchmark:POLICY INDEX		1.5%	12.3%	8.4%	2.4%	7.4%			0.1%	13.3%	19.2%	-25.8%	7.4%
Ranking -Total Funds - Public Funds Univ.		39th	53rd	38th	36th	22nd			79th	5th	25th	64th	38th
Domestic Equity Manager													
SSGA S&P 500 FLAG. (N)	\$158,372 (4.7%)	-0.4%	16.0%	10.8%	1.6%		5.0%	3/23/2004	2.1%	15.0%	26.5%	-37.0%	5.5%
Investment Style:Large Cap													
Benchmark:S & P 500 INDEX		-0.4%	16.0%	10.9%	1.7%		4.9%		2.1%	15.1%	26.4%	-37.0%	5.5%
Ranking -Equity Style - Large Core Univ.		60th	43rd	36th	61st				32nd	53rd	55th	53rd	51st
WADDELL & REED (N)	\$159,084 (4.7%)	-0.5%	12.0%				7.8%	12/17/2010	2.8%				
Investment Style:Large Cap Growth													
Benchmark:RUSSELL 1000 GROWTH INDEX		-1.3%	15.3%				8.9%		2.6%				
Ranking -Equity Style - Large Growth Univ.		42nd	83rd						25th				
WINSLOW CAPITAL MGMT (N)	\$154,703 (4.6%)	-1.4%	13.9%				7.4%	12/17/2010	0.5%				
Investment Style:Large Cap Growth													
Benchmark:RUSSELL 1000 GROWTH INDEX		-1.3%	15.3%				8.9%		2.6%				
Ranking -Equity Style - Large Growth Univ.		68th	70th						47th				
AJO (N)	\$157,952 (4.7%)	1.1%	17.1%	11.5%	1.6%	8.4%	10.1%	12/4/1995	2.4%	15.8%	17.2%	-33.4%	-1.6%
Investment Style:Large Cap Value													
Benchmark:RUSSELL 1000 VALUE INDEX		1.5%	17.5%	10.9%	0.6%	7.4%	7.8%		0.4%	15.5%	19.7%	-36.9%	-0.2%
Ranking -Equity Style - Large Value Univ.		53rd	36th	26th	49th	41st			25th	43rd	93rd	13th	74th
WELLINGTON LG VAL (N)	\$160,659 (4.8%)	2.9%	20.3%	11.3%	1.1%	7.6%	5.5%	4/30/2000	-1.6%	16.5%	28.5%	-40.4%	2.1%
Investment Style:Large Cap Value													
Benchmark:RUSSELL 1000 VALUE INDEX		1.5%	17.5%	10.9%	0.6%	7.4%	4.5%		0.4%	15.5%	19.7%	-36.9%	-0.2%
Ranking -Equity Style - Large Value Univ.		20th	14th	31st	60th	63rd			67th	30th	33rd	70th	37th



# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Net

Period Ending: December 31, 2012

	Market Value (000's) / (%)	Performance For Periods Ending 12/31/2012 (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	2011	2010	2009	2008	2007
<b>SYSTEMATIC SMID VAL (N)</b>	<b>\$76,317 (2.3%)</b>	<b>3.6%</b>	<b>17.7%</b>				<b>11.0%</b>	<b>10/8/2010</b>	<b>-4.7%</b>				
Investment Style:Small/Mid Cap Value													
Benchmark:RUSSELL 2500 VALUE INDEX		4.1%	19.2%				11.7%		-3.4%				
Ranking -Equity Style - Small/Mid Value Univ.		59th	39th						46th				
<b>KALMAR INVESTMENTS (N)</b>	<b>\$76,814 (2.3%)</b>	<b>2.9%</b>	<b>13.9%</b>	<b>16.1%</b>	<b>5.8%</b>		<b>8.0%</b>	<b>11/30/2004</b>	<b>0.9%</b>	<b>36.3%</b>	<b>35.6%</b>	<b>-37.4%</b>	<b>11.9%</b>
Investment Style:Small Cap Growth													
Benchmark:RUSSELL 2000 GROWTH INDEX		0.4%	14.6%	12.8%	3.5%		5.7%		-2.9%	29.1%	34.5%	-38.5%	7.0%
Ranking -Equity Style - Small Growth Univ.		12th	55th	23rd	25th				44th	11th	52nd	36th	35th
<b>International Equity Manager</b>													
<b>OECHSLE INTL (N)</b>	<b>\$250,584 (7.5%)</b>	<b>6.4%</b>	<b>15.2%</b>	<b>3.2%</b>	<b>-3.8%</b>		<b>2.3%</b>	<b>11/22/2005</b>	<b>-10.8%</b>	<b>6.9%</b>	<b>20.7%</b>	<b>-37.9%</b>	<b>6.5%</b>
Investment Style:International Equity													
Benchmark:MSCI EAFE INDEX		6.6%	17.9%	4.0%	-3.2%		3.3%		-11.7%	8.2%	32.5%	-43.1%	11.6%
Ranking -Int'l Developed Market Equity Univ.		47th	84th	83rd	80th				36th	78th	95th	24th	87th
<b>RAFI INTL EQUITY (N)</b>	<b>\$258,515 (7.7%)</b>	<b>7.6%</b>	<b>18.5%</b>				<b>-3.1%</b>	<b>4/29/2011</b>					
Investment Style:International Equity													
Benchmark:MSCI EAFE INDEX		6.6%	17.9%				-3.6%						
Ranking -Int'l Developed Market Equity Univ.		23rd	62nd										
<b>MONDRIAN INTL SMALL (N)</b>	<b>\$142,513 (4.2%)</b>	<b>6.3%</b>	<b>24.7%</b>	<b>13.8%</b>			<b>15.8%</b>	<b>11/2/2009</b>	<b>-8.7%</b>	<b>29.4%</b>			
Investment Style:Small Cap													
Benchmark:S&P DEVELOPED ex. US SC INDEX		5.2%	18.6%	7.3%			7.9%		-14.5%	22.0%			
Ranking -Int'l Developed Market Equity Univ.		51st	15th	2nd					22nd	2nd			
<b>MONDRIAN EMG MARKETS (N)</b>	<b>\$169,537 (5.0%)</b>	<b>7.5%</b>	<b>22.3%</b>	<b>8.2%</b>	<b>3.3%</b>		<b>11.2%</b>	<b>11/17/2005</b>	<b>-12.0%</b>	<b>17.6%</b>	<b>71.0%</b>	<b>-45.6%</b>	<b>29.1%</b>
Investment Style:Emerging Markets Equity													
Benchmark:MSCI EMER MKTS INDEX		5.6%	18.6%	5.0%	-0.6%		9.6%		-18.2%	19.2%	79.0%	-53.2%	39.8%
Ranking -Int'l Emerging Markets Equity Univ.		24th	32nd	30th	21st				19th	68th	75th	24th	76th

# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Net

Period Ending: December 31, 2012

		Performance For Periods Ending 12/31/2012 (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	2011	2010	2009	2008	2007
Domestic Fixed Income Manager													
BLACKROCK FIXED INC (N)	\$349,448 (10.4%)	0.3%	5.1%	6.9%	6.0%		5.8%	6/25/2004	7.8%	8.0%	12.3%	-2.6%	6.3%
Investment Style:Domestic Fixed Income													
Benchmark:BC AGGREGATE INDEX		0.2%	4.2%	6.2%	5.9%		5.6%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Funds Univ.		72nd	60th	50th	57th				28th	51st	49th	60th	56th
LOOMIS SAYLES FI (N)	\$176,351 (5.2%)	1.7%	11.7%	10.1%	10.2%	7.7%	0.2%	7/5/2001	7.8%	10.7%	18.6%	2.5%	6.9%
Investment Style:Domestic Fixed Income													
Benchmark:BC AGGREGATE INDEX		0.2%	4.2%	6.2%	5.9%	5.2%	2.2%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Funds Univ.		20th	20th	23rd	11th	20th			27th	30th	25th	41st	47th
MET WEST ENH TALF (N)	\$5,341 (0.2%)	0.3%	-2.1%	4.7%			7.7%	8/5/2009	0.6%	16.6%			
Investment Style:Domestic Fixed Income													
Benchmark:BC AGGREGATE INDEX		0.2%	4.2%	6.2%			6.3%		7.8%	6.5%			
Ranking -Bond Funds Univ.		70th	99th	76th					88th	6th			
WESTERN CORE FIXED (N)	\$153,596 (4.6%)	0.1%	8.2%	8.9%	7.4%		6.4%	5/5/2005	7.4%	11.1%	19.6%	-7.7%	3.2%
Investment Style:Domestic Fixed Income													
Benchmark:BC AGGREGATE INDEX		0.2%	4.2%	6.2%	5.9%		5.5%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Style - Core Univ.		89th	15th	8th	24th				52nd	10th	10th	85th	97th
LOOMIS SAYLES OPP (N)	\$142,764 (4.2%)	3.4%	19.6%	11.6%			14.2%	5/12/2009	2.1%	13.8%			
Investment Style:High Yield													
Benchmark:BC AGGREGATE + 300 BP		1.0%	7.3%	9.3%			9.4%		11.0%	9.7%			
Ranking -Bond Funds Univ.		5th	2nd	17th					81st	16th			
STANDISH MELLON OPP. (N)	\$102,622 (3.1%)	2.8%	11.8%	7.6%			11.1%	5/12/2009	-0.7%	12.3%			
Investment Style:High Yield													
Benchmark:BC AGGREGATE + 300 BP		1.0%	7.3%	9.3%			9.4%		11.0%	9.7%			
Ranking -Bond Funds Univ.		10th	19th	44th					93rd	22nd			
SSGA TIPS (N)	\$32,320 (1.0%)	0.7%	6.9%	8.7%			10.0%	2/27/2009	13.2%	6.2%			
Investment Style:Real Return													
Benchmark:BC US TIPS INDEX		0.7%	7.0%	8.9%			10.0%		13.6%	6.3%			
Ranking -Bond Style - U.S. TIPS (mf) Univ.		38th	24th	22nd					13th	34th			

# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Net

Period Ending: December 31, 2012

	Market Value (000's) / (%)	Performance For Periods Ending 12/31/2012 (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	2011	2010	2009	2008	2007
Real Estate Manager													
INVESCO CORE RE (N)	\$104,868 (3.1%)	1.9%	7.7%	13.0%	-1.7%		-0.5%	10/1/2007	15.9%	15.7%	-32.9%	-5.5%	
Investment Style:Real Estate													
Benchmark:NFI-ODCE INDEX		2.4%	10.9%	14.4%	-1.1%		-0.6%		16.0%	16.4%	-29.8%	-10.0%	
Ranking -Real Estate Funds Univ.		74th	77th	23rd	64th				34th	29th	62nd	46th	
Alternative Investment Manager													
COMMON SENSE (N)	\$47,918 (1.4%)	-1.7%	-4.3%	-1.5%			-0.1%	12/3/2009	5.1%	-5.1%			
Investment Style:Hedge Funds													
Benchmark:HFRI FOF COMPOSITE INDEX		1.2%	4.7%	1.4%			1.4%		-5.7%	5.7%			
Ranking -Hedge Fund of Funds Univ.		90th	98th	71st					2nd	98th			
GROSVENOR (N)	\$56,950 (1.7%)	2.4%	8.6%	3.6%			5.2%	10/31/2009	-3.7%	6.3%			
Investment Style:Hedge Funds													
Benchmark:HFRI FOF COMPOSITE INDEX		1.2%	4.7%	1.4%			1.8%		-5.7%	5.7%			
Ranking -Hedge Fund of Funds Univ.		41st	35th	21st					22nd	33rd			
BLACKROCK COMM (N)	\$99,977 (3.0%)	-6.3%	-0.9%				2.2%	3/31/2010	-13.2%				
Investment Style:Commodities													
Benchmark:DJ UBS COMMODITY TR INDEX		-6.3%	-1.1%				2.0%		-13.3%				
Ranking -NA Univ.													

# Fresno County Employees' Retirement Association

## Manager Scorecard Five Years

Period Ending: December 31, 2012

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 (N)	1.3%	3.1%	20.5	-1.78	0.92	0.99	82%	98%	350	-0.63
WINSLOW COMP (N)	2.8%	3.1%	24.0	-0.18	1.06	0.97	112%	106%	400	-0.06
AJO (N)	1.6%	0.6%	21.5	0.86	0.92	0.98	95%	94%	550	0.26
WELLINGTON LG VAL (N)	1.1%	0.6%	25.3	0.81	1.07	0.95	114%	104%	550	0.09
SYSTEMATIC COMP (N)	5.2%	4.6%	25.7	1.07	0.94	0.91	102%	99%	600	0.08
KALMAR INVESTMENTS (N)	5.9%	3.5%	25.2	2.27	0.92	0.98	97%	92%	550	0.59
<b>International Equity</b>										
MONDRIAN INTL SC COM (N)	5.4%	-1.3%	26.8	6.12	0.89	0.96	108%	86%	750	1.07
OECHSLE COMP (N)	-3.8%	-3.2%	23.1	-1.42	0.87	0.99	80%	95%	350	-0.15
RAFI INTL EQ. COMP (N)	-2.4%	-3.2%	27.2	0.97	1.02	0.97	101%	98%	550	0.18
MONDRIAN EMG MARKETS (N)	3.3%	-0.6%	28.5	3.34	0.90	0.99	92%	88%	550	0.89
<b>Domestic Fixed Income</b>										
BLACKROCK FIXED INC (N)	6.0%	6.0%	4.0	0.67	0.89	0.52	110%	185%	700	0.01
LOOMIS SAYLES FI (N)	10.2%	6.0%	5.5	3.63	1.09	0.42	188%	164%	750	0.99
WESTERN CORE FIXED (N)	7.4%	6.0%	5.8	3.00	0.71	0.16	131%	150%	650	0.25
LOOMIS SAYLES OPP CO (N)	9.0%	9.1%	12.1	7.04	0.22	0.00	93%	-146%	600	-0.01
<b>Real Estate</b>										
INVESCO COMP (N)	-1.7%	2.1%	11.9	-4.23	1.41	0.84	105%	160%	350	-0.67
<b>Alternative Investment</b>										
COMMON SENSE (HIST) (N)	-3.0%	-1.8%	6.8	-3.10	0.05	0.00	-33%	10%	450	-0.11
GROSVENOR (HIST) (N)	0.5%	-1.8%	8.8	2.28	0.99	0.94	119%	84%	700	1.05

# Fresno County Employees' Retirement Association

## Performance Standard Checklist

Period Ending: December 31, 2012

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		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	↑	↓	↑	↑	↓	↑
OECHSLE	International Equity	12/31/2011	11/22/2005	↓	↓	↓	↓	↓	↑
MONDRIAN INTL SM CAP	Intl Small Cap		11/2/2009	↑	↑	↑	↑	↑	↑

### Performance Standards

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

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

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

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

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

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

# Fresno County Employees' Retirement Association

## Performance Standard Checklist

Period Ending: December 31, 2012

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
BLACKROCK	Domestic Fixed		6/25/2004	↑	↑	↑	↑	↓	↑
LOOMIS SAYLES	Domestic Fixed		7/5/2001	↑	↑	↑	↑	↑	↑
WESTERN ASSET	Domestic Fixed		5/5/2005	↑	↑	↑	↓	↓	↑
LOOMIS OPPORTUNISTIC	Opportunistic	9/30/2012	5/12/2009	↑	↑	↑	↓	↑	↓
STANDISH MELLON	Opportunistic	9/30/2010	5/12/2009	N/A	↓	N/A	N/A	N/A	↓
INVESCO CORE RE	Real Estate		10/1/2007	↑	↓	↑	↑	↑	↑
COMMON SENSE	Hedge Fund		12/3/2009	↓	↓	↓	↑	↑	↓
GROSVENOR	Hedge Fund		10/31/2009	↑	↑	↑	↑	↑	↑

### Performance Standards

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# Fresno County Employees' Retirement Association

## Private Equity

Period Ending: December 31, 2012

IRR Analysis as of IRR date												
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 12/31/12 <sup>3</sup>	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Net IRR Since Inception <sup>6</sup>	IRR Date
<b>Private Equity</b>												
2012	Oaktree Opportunities IX, L.P.	\$0	\$15,000,000	\$0	0%	\$15,000,000	\$0	\$0	NA	NA	NA <sup>4</sup>	12/31/12
2010	KKR Mezzanine Partners	\$11,479,936	\$30,000,000	\$10,352,497	35%	\$19,647,503	\$1,181,788	\$11,479,936	11.4%	122.3%	NA <sup>4</sup>	12/31/12
2010	Angelo Gordon VII	\$30,386,428	\$30,000,000	\$30,000,000	100%	\$0	\$3,000,000	\$30,386,428	10.0%	111.3%	4.5%	12/31/12
2008	Landmark Equity XIV, L.P.	\$16,566,663	\$30,000,000	\$17,441,674	58%	\$12,558,326	\$4,717,159	\$16,566,663	27.0%	122.0%	20.3%	09/30/12
2007	New Mountain Partners III	\$10,522,925	\$15,000,000	\$10,496,908	70%	\$4,503,092	\$3,128,435	\$10,522,925	29.8%	130.1%	8.0%	09/30/12
2007	Hamilton Lane	\$49,774,575	\$70,000,000	\$59,325,000	85%	\$10,675,000	\$22,750,943	\$49,774,575	38.3%	122.3%	6.8%	12/31/12
2007	WP Private Equity X, L.P.	\$24,601,073	\$25,000,000	\$24,475,000	98%	\$525,000	\$3,944,913	\$24,601,073	16.1%	116.6%	5.5%	12/31/12
2002	Blackstone IV	\$15,243,025	\$20,000,000	\$21,893,386	109%	-\$1,893,386	\$32,359,276	\$15,150,631	147.8%	217.4%	31.6%	12/31/11
2002	Lone Star Fund IV	\$1,167,551	\$20,000,000	\$19,045,199	95%	\$954,801	\$42,116,795	\$1,167,551	221.1%	227.3%	44.2%	09/30/12
2002	TCW Shop IV	\$5,646,122	\$15,000,000	\$24,090,486	161%	-\$9,090,486	\$23,105,261	\$5,646,122	95.9%	119.3%	6.3%	09/30/12
2001	WP Private Equity VIII, L.P.	\$20,473,498	\$25,000,000	\$25,000,000	100%	\$0	\$35,392,776	\$20,473,498	141.6%	223.5%	15.6%	12/31/12
2000	Landmark Equity X, L.P.	\$2,698,260	\$20,000,000	\$19,009,543	95%	\$990,457	\$20,121,009	\$2,698,260	105.8%	120.0%	4.3%	09/30/12
1999	New Mountain Partners, L.P.	\$1,863,821	\$20,000,000	\$19,009,337	95%	\$990,663	\$25,443,481	\$1,863,821	133.8%	143.7%	12.5%	09/30/12
1999	BCI Growth V, L.P.	\$1,058,157	\$20,000,000	\$18,948,000	95%	\$1,052,000	\$8,226,000	\$1,058,157	43.4%	49.0%	-9.7%	12/31/11
1998	TCW Shop III	\$1,194,403	\$15,000,000	\$15,000,000	100%	\$0	\$16,047,887	\$1,194,403	107.0%	114.9%	2.5%	12/31/11
1998	WP Equity Partners, L.P.	\$734,016	\$20,000,000	\$20,000,000	100%	\$0	\$31,928,813	\$734,016	159.6%	163.3%	10.2%	12/31/12
1997	Blackstone III	\$101,115	\$15,000,000	\$15,368,000	102%	-\$368,000	\$31,385,000	\$138,576	204.2%	204.9%	14.5%	12/31/11

<b>Total Alternative Illiquids</b>	<b>\$193,511,569</b>	\$405,000,000	\$349,455,029	86%	\$55,544,971	\$304,849,536	\$193,456,635	87.2%	142.6%
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<b>% of Portfolio (Market Value)</b>	<b>5.8%</b>
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<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>6</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: December 31, 2012

Inception Date	Real Estate - Closed End Funds	Total Commitment (000's)	Contributions (000's)	Distributions (000's)	Market Values (000's)	One Quarter Return(%)	One Year Return(%)	Three Years Return(%)	Five Years Return(%)	(IRR) Since Inception(%)
12/04/09	Colony Capital*	\$40,000	\$42,268	\$20,043	<b>\$40,637</b>	1.7	11.9	NA	NA	21.0
10/30/09	TA Realty IX**	\$30,000	\$28,800	\$3,528	<b>\$31,060</b>	2.4	12.7	NA	NA	34.5
04/15/99	TA Realty V**	\$20,000	\$20,000	\$36,198	<b>\$134</b>	7.0	8.4	-11.5	-9.7	12.3
04/12/89	JMB V	\$10,000	\$10,000	\$17,831	<b>\$8</b>	0.0	0.0	-1.2	-1.4	NA

<b>Total Real Estate - Closed End</b>	\$100,000	\$101,068	\$77,600	<b>\$71,839</b>
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<b>Total Real Estate - Closed End</b>	<b>\$71,839</b>
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<b>% of Total Fund (Market Value)</b>	<b>2.1%</b>
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\* Balance as of 9/30/2012 and IRR as of 12/31/2011.

\*\* Balance and IRR as of 9/30/2012.



# Fresno County Employees' Retirement Association

## Investment Fund Fee Analysis Long

Period Ending: December 31, 2012

Fund Name	Investment Category	Fee Schedule	Assets as of 12/31/2012	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	\$158,372,209	Commingled	0.52%	0.03%	\$46,561	n/a	n/a
WADDELL & REED	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$159,084,269	Separate	0.57%	0.25%	\$397,711	n/a	n/a
WINSLOW CAPITAL MGMT	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$154,702,883	Separate	0.57%	0.25%	\$386,757	n/a	n/a
AJO	Domestic Equity Large Cap Value	0.3% Total Expense Ratio	\$157,952,235	Separate	0.53%	0.30%	\$473,857	n/a	n/a
WELLINGTON LG VAL	Domestic Equity Large Cap Value	0.32% on 1st \$250MM 0.3% on next \$500MM	\$160,658,520	Separate	0.53%	0.32%	\$514,107	n/a	n/a
SYSTEMATIC SMID VAL	Domestic Equity Small/Mid Cap Value	0.35% Total Expense Ratio	\$76,316,890	Separate	0.82%	0.35%	\$267,109	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	\$76,813,926	Separate	0.85%	0.80%	\$613,590	n/a	n/a
OECHSLE INTL	International Equity	0.8% on 1st \$20MM 0.65% on next \$30MM 0.5% on next \$500MM	\$250,583,669	Separate	0.70%	0.54%	\$1,357,913	n/a	n/a
RAFI INTL EQUITY	International Equity	0.15% on 1st \$25MM 0.05% on next \$475MM	\$258,514,726	Separate	0.70%	0.06%	\$154,333	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	\$142,512,695	Commingled	0.70%	0.67%	\$955,120	n/a	n/a
MONDRIAN EMG MARKETS	Emerging Markets Equity	1% on 1st \$25MM 0.75% on next \$50MM 0.6% on next \$500MM	\$169,536,597	Commingled	0.90%	0.70%	\$1,192,181	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	\$349,448,107	Separate	0.27%	0.20%	\$699,246	n/a	n/a
LOOMIS SAYLES FI	Domestic Fixed Income	0.205% Total Expense Ratio	\$176,350,816	Separate	0.27%	0.21%	\$361,519	n/a	n/a
MET WEST ENH TALF	Domestic Fixed Income	1% Total Expense Ratio	\$5,340,770	Commingled	0.27%	1.00%	\$53,408	n/a	n/a
WESTERN CORE FIXED	Domestic Fixed Income	0.15% Total Expense Ratio	\$153,595,833	Separate	0.28%	0.15%	\$230,394	n/a	n/a
LOOMIS SAYLES OPP	Domestic Fixed Income High Yield	0.5% on 1st \$20MM 0.4% on next \$30MM 0.3% on next \$500MM	\$142,763,673	Separate	0.27%	0.35%	\$498,245	n/a	n/a
STANDISH MELLON OPP.	Domestic Fixed Income High Yield	0.4% on 1st \$50MM 0.35% on next \$150MM 0.25% on next \$500MM	\$102,621,510	Commingled	0.27%	0.37%	\$384,215	n/a	n/a
SSGA TIPS	Domestic Fixed Income Real Return	0.04% Total Expense Ratio	\$32,320,448	Commingled	0.76%	0.04%	\$12,928	n/a	n/a

# Fresno County Employees' Retirement Association

## Investment Fund Fee Analysis Long

Period Ending: December 31, 2012

Fund Name	Investment Category	Fee Schedule	Assets as of 12/31/2012	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Expense	Revenue Sharing	Estimated Revenue
COMMON SENSE	Hedge Funds	1.5% on 1st \$5MM 1.25% on next \$20MM 1% on next \$500MM	\$47,917,944	Commingled	1.50%	1.16%	\$554,171	n/a	n/a
GROSVENOR	Hedge Funds	1.4% on 1st \$10MM 1.2% on next \$15MM 1% on next \$25MM 0.8% on next \$50MM 0.6% on next \$500MM	\$56,950,178	Commingled	1.50%	1.10%	\$625,598	n/a	n/a
BLACKROCK COMM	Commodities	0.3% Total Expense Ratio	\$99,977,488	Commingled	n/a	0.30%	\$299,932	n/a	n/a
<b>Total</b>			<b>\$2,932,335,384</b>			<b>0.34%</b>	<b>\$10,078,895</b>		

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

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

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

*\*\*\* Standish Mellon Opp. has a minimum annual fee of \$100,000.*

*\*\*\*\* Common Sense fee schedule is effective January 1, 2013.*

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