

MEMORANDUM

To: Board of Trustees, Fresno County Employees' Retirement Association
From: Jeffrey MacLean, CEO and Senior Consultant
Date: May 30, 2013
RE: Compliance Reporting: 2013 IQ

On a quarterly basis, Wurts & Associates prepares a compliance report, which consists of two parts: 1) manager compliance certifications for all liquid investment strategies, including commingled funds and separate account investments and 2) Wurts & Associates' independent verification by reviewing detailed asset listing and transactions for the separate accounts.

Due to the transition from State Street to Northern Trust at the end of March 2013, we are unable to obtain the necessary data to independently verify compliance for the first quarter 2013, however, no exceptions were noted by the investment managers. Wurts & Associates intends to resume independent verification of compliance with separate account guidelines in the second quarter 2013.

BLACKROCK

April 18, 2013

COMPLIANCE CERTIFICATION

BlackRock performs compliance checks daily on the Fresno County Employees' Retirement Association, FCERA ("Client") account and, if necessary, BlackRock rebalances or otherwise takes such action for the account to ensure compliance with the relevant investment policies and guidelines applicable to the account that have been previously communicated to us and are currently in effect for the account ("Guidelines"). Therefore, and on that basis, for the period from January 1, 2013 to March 31, 2013, the Client's account has been in compliance, in all material respects, with its Guidelines, with the following exception:

During the period, the portfolio held the following downgraded securities that were rated below the minimum allowable ratings constraint:

CUSIP	Description	Ratings (M/S/F)
50177AAG4	LBCMT_07-C3 AM	A1/BBB-/NR
07388YAG7	BSCMS_07-PW16	A2/NR/A
92979FAG5	WBCMT_07-C34	A1/BB/NR

BlackRock will provide periodic updates on their rating status. These securities were within the ratings constraint at the time of purchase.

BLACKROCK

By:



Andrew Novak
Managing Director



LOOMIS | SAYLES

COMPLIANCE CERTIFICATION

DATE: 04/22/2013

LOOMIS ACCOUNT(S): Fresno County Employees' Ret Assn

F48865 Fresno County Employees Retirement Association
M467N8 Fresno County Employees Retirement System - MSFD

PERIOD UNDER REVIEW: 1/1/2013 - 3/31/2013

We, Loomis, Sayles & Company, L.P., in our capacity as Investment Manager for the account(s) listed above, hereby attest that during the period under review, to the best of our knowledge and beliefs, the account(s) listed above was (were) in compliance with its (their) investment guidelines and restrictions ("Guidelines") and any other requirements listed below, if applicable, except as noted below.

Additional certification requirements:

F48865: Compliance with the Fresno County Employees Retirement Association Investment Policy.
M467N8: Compliance with the Fresno County Employees Retirement System-MSFD Investment Policy.

Guideline Violations:

F48865 Fresno County Employees Retirement Association - None
M467N8 Fresno County Employees Retirement System - MSFD - None

The electronic signatures below demonstrate approval of the representations made in this Compliance Certification for the period under review.

Compliance Approval

Mary Ellen Logee Vice President, Sr. Portfolio Compliance Manager 04/05/2013

Portfolio Manager(s) Approval

F48865 Peter Palfrey Vice President, Portfolio Manager 04/07/2013
M467N8 Matthew Eagan Vice President, Portfolio Manager 04/22/2013



ARONSON JOHNSON ORTIZ | 230 SOUTH BROAD ST, 20TH FLOOR | PHILADELPHIA, PA 19102-4102 | 215.546.7500/7506 FAX | AJOPARTNERS.COM

April 11, 2013

Mr. Michael Kamell
Wurts & Associates Inc.
2321 Rosecrans Avenue
Suite 2250
El Segundo, California 90245

Re: FRESNO COMPLIANCE

Dear Michael:

We're pleased to certify:

The portfolio managed for the Fresno County Employees' Retirement Association remained in compliance with all investment guidelines from January 1, 2013, to March 31, 2013.

We welcome your questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Dietrick', with a large, stylized loop at the end.

Joseph F. Dietrick
dietrick@ajopartners.com

srl (FX)

cc: Phillip Kapler
Becky Van Wyk
Conor Hinds



**Fresno County Employees Retirement Association
Investment Guidelines Certification Statement**

Certification of Investment Manager

To the best of our knowledge, the undersigned investment manager certifies that its investment decisions have stayed within the restrictions outlined in accordance with the provisions of the Board's Investments Policy Statement and Investment Guidelines agreed upon on May 27, 2004.

Signature: _____

By: Nancy Romito

Title: Client Services Director

Firm: Kalmar Investments Inc.

Date: April 19, 2013

Reporting Period: First Quarter 2013


Mondrian Emerging Markets Equity Fund, L.P. (the "Fund")

Certification of Compliance with Investment Strategy

for the period from January 1, 2013 to March 31, 2013

The Fund has been in compliance with its Investment Strategy, as fully set forth in the Confidential Information Memorandum of the Fund, during the period described above. Each item of the Investment Strategy is described in the Appendix and initialed as being in compliance.

Mondrian Investment Partners Limited
(as Investment Manager to the Fund)

By: 
Name: GINNY CHONG
Title: PORTFOLIO MANAGER
Date: APRIL 2 2013

Mondrian Emerging Markets Equity Fund, L.P.

Investment Strategy Detail	Initial
<p><u>Securities, Approach and Markets</u></p> <p>The Fund pursues its investment objective primarily by investing in equity securities of emerging market companies, as described below, that, in the Investment Manager's opinion, are undervalued at the time of purchase based on fundamental value analysis employed by the Investment Manager. Equity securities in which the Fund may invest include, but are not limited to, common stocks, preferred stocks, convertible securities, index related securities, certain non-traditional equity securities, 144A securities and warrants. The Fund may purchase securities of non-U.S. issuers directly or indirectly in the form of American, European or Global depository receipts or other securities representing underlying shares of non-U.S. issuers. The Fund may also purchase other investment funds, including, but not limited to registered funds, unregistered funds and REIT's. Under normal circumstances, the Fund invests at least 80% of its assets in investments of emerging market issuers.</p> <p>The Investment Manager's approach in selecting investments for the Fund is primarily oriented to individual stock selection and is value driven. In selecting stocks for the Fund, the Investment Manager identifies those stocks that it believes will provide capital appreciation over a market cycle, taking into consideration movements in the price of the individual security and the impact of currency fluctuation on a United States domiciled, dollar-based investor. The Investment Manager conducts fundamental research on a global basis in order to identify securities that, in the Investment Manager's opinion, have the potential for long-term capital appreciation. This research effort generally centers on a value-oriented dividend discount methodology with respect to individual securities and market analysis that isolates value across country boundaries. The approach focuses on future anticipated dividends and discounts the value of those dividends back to what they would be worth if they were being received today. In addition, the analysis typically includes a comparison of the values and current market prices of different possible investments. The Investment Manager's general management strategy emphasizes long-term holding of securities, although securities may be sold in the Investment Manager's discretion without regard to the length of time they have been held.</p>	<p>6-4</p>
<p><u>Emerging Markets Company</u></p> <p>The Fund considers an emerging country to be any country that is included in the International Finance Corporation Free Index or the Morgan Stanley Capital International Emerging Markets Index. In addition, any country which is generally recognized to be an emerging or developing country by the international financial community, including the World Bank and the International Finance Corporation, as well as any country that is classified by the United Nations or otherwise regarded by its authorities as developing will be considered an emerging country.</p> <p>There are more than 130 countries that are generally considered to be emerging or developing countries by the international financial community, approximately 40 of which currently have stock markets. Almost every nation in the world is included within this group of developing or emerging countries except the United States, Canada, and those in the Morgan Stanley Capital International EAFE Index.</p>	<p>6-4</p>

<p>In considering possible emerging countries in which the Fund may invest, the Investment Manager places particular emphasis on certain factors, such as economic conditions (including growth trends, inflation rates and trade balances), regulatory and currency controls, accounting standards and political and social conditions. Although this is not an exclusive list, the Investment Manager considers an emerging country equity security to be one that is issued by a company that exhibits one or more of the following characteristics: (1) its principal securities trading market is in an emerging country, as defined above; (2) while traded in any market, alone or on a consolidated basis, the company derives 50% or more of its annual revenues or annual profits from either goods produced, sales made or services performed in emerging countries; (3) the company has 50% or more of its assets located in an emerging country; or (4) it is organized under the laws of, and has a principal office in, an emerging country. The Investment Manager determines eligibility based on publicly available information and inquiries made of the companies.</p> <p>Currently, investing in many emerging countries is not feasible, or may, in the Investment Manager's opinion, involve unacceptable political or governance risks. The Fund focuses its investments in those emerging countries where the Investment Manager considers the economies to be developing and where the markets are becoming more sophisticated.</p>	
<p><u>Currency, Debt Securities and Cash</u></p> <p>Currency considerations carry a special risk for a portfolio of international securities. The Fund may invest in securities issued in any currency and may hold foreign currency. Securities of issuers within a given country may be denominated in the currency of another country or in multinational currency units, including the euro. The Investment Manager primarily uses a purchasing power parity approach to evaluate currency risk. In this regard, the Fund may carry out hedging activities, and may invest in forward foreign currency contracts to hedge currency risks associated with the purchase of individual securities denominated in a particular currency. Under normal circumstances, hedging is undertaken defensively back into the base currency of the Fund.</p> <p>Under normal circumstances, no more than 10% of the Fund's assets will be invested in debt securities issued by governments or by their agencies, instrumentalities or political subdivisions, or by corporate entities, all of which may be high-yield, high-risk fixed income securities rated lower than BBB by S&P and Baa by Moody's or, if unrated, considered to be of equivalent quality. In addition, for temporary defensive purposes, the Fund may invest in high-quality debt instruments.</p> <p>To facilitate investment activities, the Fund will generally hold a small portion of its assets in cash or cash equivalent instruments.</p>	<p>64C</p>

The Investment Manager manages the Fund's assets in accordance with the investment objective and guidelines described in the Confidential Information Memorandum and not in accordance with the individual guidelines of any one investor.

Mondrian International Small Cap Equity Fund, L.P. (the “Fund”)

Certification of Compliance with Investment Strategy

for the period from January 1, 2013 to March 31, 2013

The Fund has been in compliance with its Investment Strategy, as fully set forth in the Confidential Information Memorandum of the Fund, during the period described above. Each item of the Investment Strategy is described in the Appendix and initialed as being in compliance.

Mondrian Investment Partners Limited
(as Investment Manager to the Fund)

By: 

Name: Ormala Krishnan

Title: Senior Portfolio Manager

Date: 3 April 2013

Mondrian International Small Cap Equity Fund, L.P.

Investment Strategy Detail	Initial
<p><u>Securities, Approach and Markets</u></p> <p>The Fund pursues its investment objective primarily by investing in equity securities of non-U.S. small capitalization companies that, in the Investment Manager's opinion, are undervalued at the time of purchase based on fundamental value analysis employed by the Investment Manager. Equity securities in which the Fund may invest include, but are not limited to, common stocks, preferred stocks, convertible securities, index related securities, certain non-traditional equity securities, 144A securities and warrants. The Fund may purchase securities of non-U.S. issuers directly or indirectly in the form of American, European or Global depository receipts or other securities representing underlying shares of non-U.S. issuers. The Fund may also purchase other investment funds, including, but not limited to registered funds, unregistered funds and REIT's.</p> <p>For purposes of investments to be made by the Fund, small capitalization companies will be defined to mean issuers that have a market capitalization of less than approximately \$3 billion (\$2.75 billion from March 17, 2009 to December 31, 2010) at the time of initial purchase. This level is subject to market movements and is regularly reviewed by the Investment Manager. Under normal circumstances, the Fund will invest at least 50% of its assets in equity securities of small capitalization companies.</p> <p>The Investment Manager's approach in selecting investments for the Fund is primarily oriented to individual stock selection and is value driven. In selecting stocks for the Fund, the Investment Manager identifies those stocks that it believes will provide capital appreciation over a market cycle, taking into consideration movements in the price of the individual security and the impact of currency fluctuation on a United States domiciled, dollar-based investor. The Investment Manager conducts fundamental research on a global basis in order to identify securities that, in the Investment Manager's opinion, have the potential for long-term capital appreciation. This research effort generally centers on a value-oriented dividend discount methodology with respect to individual securities and market analysis that isolates value across country boundaries. The approach focuses on future anticipated dividends and discounts the value of those dividends back to what they would be worth if they were being received today. In addition, the analysis typically includes a comparison of the values and current market prices of different possible investments. The Investment Manager's general management strategy emphasizes long-term holding of securities, although securities may be sold in the Investment Manager's discretion without regard to the length of time they have been held.</p> <p>Investments will be made mainly in marketable securities of companies located in developed countries which may include but are not limited to Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and the United Kingdom.</p> <p>The Fund may hold up to 20% of its assets measured at the time of purchase in securities of emerging market companies.</p>	<p>ou</p>

Emerging Markets Company

The Fund considers an emerging country to be any country that is included in the International Finance Corporation Free Index or the Morgan Stanley Capital International Emerging Markets Index. In addition, any country which is generally recognized to be an emerging or developing country by the international financial community, including the World Bank and the International Finance Corporation, as well as any country that is classified by the United Nations or otherwise regarded by its authorities as developing will be considered an emerging country.

There are more than 130 countries that are generally considered to be emerging or developing countries by the international financial community, approximately 40 of which currently have stock markets. Almost every nation in the world is included within this group of developing or emerging countries except the United States, Canada, and those in the Morgan Stanley Capital International EAFE Index.

In considering possible emerging countries in which the Fund may invest, the Investment Manager places particular emphasis on certain factors, such as economic conditions (including growth trends, inflation rates and trade balances), regulatory and currency controls, accounting standards and political and social conditions.

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Currency, Debt Securities and Cash

Currency considerations carry a special risk for a portfolio of international securities. The Fund may invest in securities issued in any currency and may hold foreign currency. Securities of issuers within a given country may be denominated in the currency of another country or in multinational currency units, including the euro. The Investment Manager primarily uses a purchasing power parity approach to evaluate currency risk. In this regard, the Fund may carry out hedging activities, and may invest in forward foreign currency contracts to hedge currency risks associated with the purchase of individual securities denominated in a particular currency. Under normal circumstances, hedging is undertaken defensively back into the base currency of the Fund.

Under normal circumstances, no more than 10% of the Fund's assets will be invested in debt securities issued by governments or by their agencies, instrumentalities or political subdivisions, or by corporate entities, all of which may be high-yield, high-risk fixed income securities rated lower than BBB by S&P and Baa by Moody's or, if unrated, considered to be of equivalent quality. In addition, for temporary defensive purposes, the Fund may invest in high-quality debt instruments.

To facilitate investment activities, the Fund will generally hold a small portion of its assets in cash or cash equivalent instruments.

on

The Investment Manager manages the Fund's assets in accordance with the investment objective and guidelines described in the Confidential Information Memorandum and not in accordance with the individual guidelines of any one investor.

Wurts & Associates
999 Third Avenue
Seattle, WA 98104

April 2, 2013

Re: Compliance with Investment Guidelines for Fresno County

This statement is to confirm that the assets invested by Oechsle International Advisors, LLC ("Oechsle") were managed in accordance with the Account's Investment Guidelines for the quarter ending March 31, 2013.

Should you have any questions, please do not hesitate to contact me at 617-330-8939 or via email at lyu@oechsle.com.

Best regards,

Linda Yu
Compliance Associate



DANIEL M. HARKINS
Chief Legal and Compliance Officer
DIRECT: (949) 325-8731
FAX: (949) 325-8931
E-MAIL: harkins@rallc.com

April 15, 2013

Mr. Michael Kamell
Consulting Associate
Wurts & Associates
2321 Rosecrans Avenue, Suite 2250
El Segundo, CA 90245

Dear Mr. Kamell:

As requested, Research Affiliates, LLC ("RA") hereby certifies that the investment portfolio managed on behalf of the Fresno County Employees Retirement Association ("FCERA") complied with all investment guidelines in place as of March 31, 2013.

In addition, RA will continue to provide notification of any compliance exceptions in the management of the FCERA investment portfolio as they occur.

If you have any questions, please contact me directly at (949) 325-8731 or harkins@rallc.com.

Sincerely,

Daniel M. Harkins
Chief Legal and Compliance Officer

April 25, 2013

Mr. Michael Kamell
Wurts & Associates
2321 Rosecrans, Suite 2250
El Segundo, CA 90245

Dear Mr. Kamell:

The U.S. TIPS Index Non Lending Fund and the S&P 500 Flagship Securities Lending Fund, in which the Fresno County Employees' Retirement Association is invested, have had no material breaches of the applicable fund investment management guidelines and restrictions outlined in their respective Fund Declarations, for the quarter ending March 31, 2013.

Should you have any questions or require additional information, please feel free to contact Sonya Park of Relationship Management at (415) 836-9854.

Sincerely,

A handwritten signature in black ink that reads "Sushma R S". The signature is written in a cursive style with a horizontal line underneath the name.

Sushma R S
SSgA Compliance

cc: Sonya Park

STANDISH



Standish Mellon Asset Management Company LLC
BNY Mellon Center, 201 Washington Street, Boston, MA 02108-4408
Tel: 617.248.6000 | Fax: 617.248.6050

April, 2013

Mr. Michael Kamell
Wurts & Associates
2321 Rosecrans, Suite 2250
El Segundo, CA 90245

Re: Fresno County Employees' Retirement Association
Compliance with Statement of Investment Policy and Guidelines

Dear Michael:

The EB Opportunistic Fixed Income Fund, in which Fresno County Employees' Retirement Association invests, was in compliance with the fund guidelines and restrictions as of March 31, 2013. Please do not hesitate to contact me if you have any questions or concerns.

Regards,

Patrick Lyn, CFA
Managing Director, Client Service and Marketing



300 FRANK W. BURR BLVD. 7TH FLOOR TEANECK, NJ 07666
201-928-1982 FAX 201-928-1401
www.sfmfp.com

January 17, 2013

Michael Kamell, CPA,
Counsulting Associate
Wurts and Associates
2321 Rosecrans Avenue, Suite 2250
Los Angeles, CA 90245

Re: Fresno County Employees Retirement System (Account)

Dear Mr. Kamell:

We are writing in fulfillment of our responsibility to certify compliance with the Investment Guidelines (Guidelines) for the investment account managed by Systematic Financial Management referenced above.

Systematic Financial Management is pleased to confirm that we maintained compliance with the Investment Guidelines during this past calendar quarter. Should you effect any changes to the Guidelines in the coming months, please forward a copy of the revisions at your earliest convenience.

We would like to thank you again for the opportunity to provide investment management services to the Fresno County Employees Retirement System.

Yours very truly,

Systematic Financial Management

Cc: Scott Garrett - SFM
Jeffrey MacLean – Wurts

Phillip Kapler-Fresno

WADDELL & REED
ASSET MANAGEMENT GROUP

LYNNE GOODWIN
VICE PRESIDENT
INSTITUTIONAL CLIENT SERVICE

6300 LAMAR AVENUE
POST OFFICE BOX 29223
SHAWNEE MISSION, KS 66201-9223
913/236-3731 FAX 913/236-1888
877/887-0867
EMAIL LGOODWIN@WADDELL.COM

April 10, 2013

Michael Kamell, CPA
Wurts & Associates
2321 Rosecrans Avenue, Suite 2250
Los Angeles, CA 90245

RE: Fresno County Employees' Retirement Association

Dear Mike:

Pursuant to the Agreement between Fresno County Employees' Retirement Association and Waddell & Reed Investment Management Company, Waddell & Reed stands in compliance with mutually agreed upon guidelines as of the first quarter of 2013.

Please let me know if you need any additional information.

Sincerely,



Lynne Goodwin
Vice President
Institutional Client Service

Cc: Phillip Kapler



April 11, 2013

Mr. Michael Kamell
2321 Rosecrans Ave.
Suite 2250
El Segundo, CA 90245-4977

Re: Fresno CERA

Dear Mr. Kamell:

This letter is to certify that, to the best of our knowledge, the investment portfolio managed on behalf of the Fresno County Employees' Retirement Association was in compliance with the stated investment objectives, policies and guidelines during the first quarter of 2013.

Please contact Western Asset should you have any questions.

Sincerely,

Jeffrey E. Kolesnik
Compliance Officer

Wellington Management Company, LLP

Two Embarcadero Center
Suite 1645
San Francisco
California 94111
USA

TEL: (415) 627-1800
FAX: (415) 627-1801

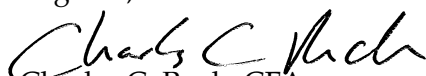
March 31, 2013

Fresno County Employees' Retirement Association
1111 H Street
Fresno, CA 93721

Re: Certification of Compliance – Quarterly Statement as of March 31, 2013

This statement is to verify that to the best of our knowledge and based upon Wellington Management's systems, all transactions and positions in Fresno County Employees' Retirement Association's Research Value Portfolio for the period of January 1 – March 31, 2013, has been reviewed and is in compliance with the investment management agreement and Wellington Management's internal policies.

Regards,


Charles C. Ruch, CFA
Vice President

Winslow Capital Management, LLC
4720 IDS Tower
80 South Eighth Street
Minneapolis, MN 55402
612.376.9100



Delivered Via E-Mail

Date: April 10, 2013

TO: Mr. Phillip Kapler
Fresno County Employees' Retirement Association
1111 H Street
Fresno, CA 93721
pkapler@co.fresno.ca.us
bvanwyk@co.fresno.ca.us

FROM: Laura J. Hawkins, CCO
Winslow Capital Management, LLC
4720 IDS Tower
80 South Eighth Street
Minneapolis, MN 55402

RE: Compliance Certification

For the period January 1, 2013 through March 31, 2013, Winslow Capital Management, LLC certifies that the portfolio managed for the Fresno County Employees' Retirement Association was in compliance with the Fresno County Employees' Retirement Association Investment Guidelines.

Winslow Capital Management, LLC

A handwritten signature in blue ink, appearing to read 'Laura J. Hawkins', written over a horizontal line.

Laura J. Hawkins, Chief Compliance Officer

Cc: Michael Kamell, CPA
Wurts & Associates
mkamell@wurts.com

Conor Hinds
Fresno County Employees' Retirement Association
cohinds@co.fresno.ca.us

from NUVEEN INVESTMENTS