

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

**INVESTMENT PERFORMANCE REVIEW**

PERIOD ENDING: JUNE 30, 2013

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# **FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

## **PORTFOLIO RECONCILIATION**

Period Ending: June 30, 2013

<b>TOTAL FUND</b>			
Portfolio Reconciliation			
	<u>Quarter</u>		<u>YTD</u>
<b>Market Value of Portfolio on: 03/31/13</b>	<b>\$3,504,975,371</b>	12/31/12	<b>\$3,356,303,710</b>
Net Contributions/Withdrawals	-\$13,108,725		-\$9,515,986
Growth from Investments			
Investment Income	\$24,605,183		\$40,146,383
Change in Market Value	<u>-\$32,592,455</u>		<u>\$96,945,266</u>
Total Growth from Investments	<u>-\$7,987,273</u>		\$137,091,649
<b>Market Value of Portfolio on: 06/30/13</b>			<b><u><u>\$3,483,879,373</u></u></b>

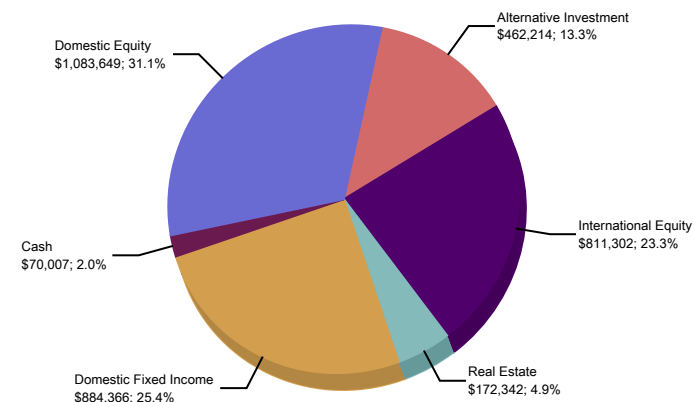
# Fresno County Employees' Retirement Association

## Executive Summary

Period Ending: June 30, 2013

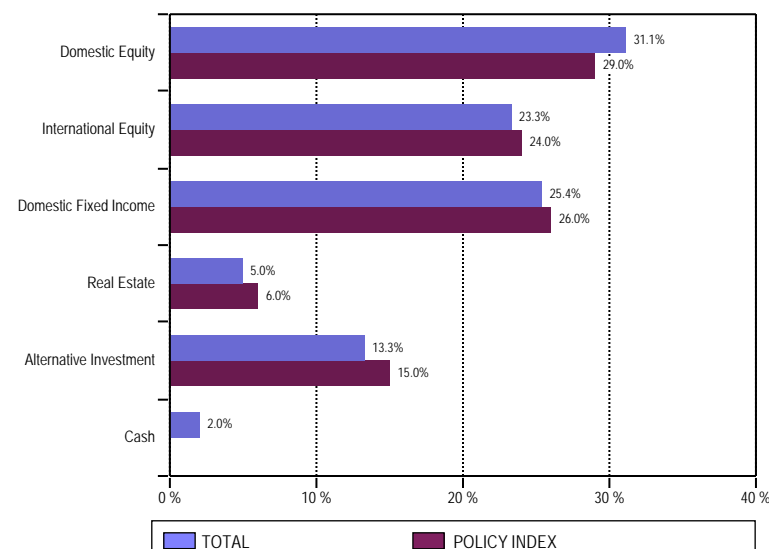
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000,000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Total												
Total Fund												
TOTAL FUND (G)	3,483.9	100.0%	-0.2	61	12.3	51	11.2	57	6.0	21	8.2	16
TOTAL FUND (N)			-0.3	65	11.9	57	10.9	66	5.7	31	7.9	22
Policy Index												
POLICY INDEX			-0.4	71	11.6	61	11.1	60	4.8	64	6.8	59
Domestic Equity												
Domestic Equity												
TOTAL U.S. EQUITY (G)	1,087.5	31.2%	3.0	48	22.3	48	19.2	31	7.9	46	8.3	70
RUSSELL 3000 INDEX			2.7		21.5		18.6		7.2		7.8	
International Equity												
International Equity												
TOTAL FOREIGN EQUITY (G)	819.1	23.5%	-1.4	62	17.5	63	10.2	68	2.0	39	9.6	44
MSCI ACWI ex U.S. GROSS			-2.9		14.1		8.5		-0.3		9.1	
Domestic Fixed Income												
Domestic Fixed Income												
TOTAL U.S. FIXED (G)	898.0	25.8%	-2.7	75	2.4	26	6.2	29	8.2	21	5.9	24
BC AGGREGATE INDEX			-2.3		-0.7		3.5		5.2		4.5	
Real Estate												
Real Estate												
TOTAL REALTY (G)	172.3	4.9%	3.3	38	11.1	53	11.2	77	-0.3	55	8.3	42
NCREIF PROPERTY INDEX			2.9		10.7		13.1		2.8		8.6	
NFI-ODCE INDEX			3.9		12.2		15.0		-0.1		6.9	
Alternative Investment												
Hedge Funds												
TOTAL HEDGE FUNDS (N)	144.1	4.1%	0.8		6.2		2.8		0.5		4.1	
HFRI FOF COMPOSITE INDEX			0.1		7.4		3.0		-0.6		3.5	
Private Equity												
TOTAL PRIVATE EQUITY (N)	195.6	5.6%	1.4		11.8		9.8		4.9		11.5	
RUSS 3000 + 250 BP			3.3		24.5		21.5		9.9		10.5	
Commodities												
TOTAL COMMODITIES (N)	122.5	3.5%	-9.4		-7.8		-0.1					
DJ UBS COMMODITY TR INDEX			-9.5		-8.0		-0.3					
Alternative Investment												
TOTAL ALT. INV (N)	462.2	13.3%	-1.8		4.8		5.3		0.7		8.9	
Cash												
Cash and Equivalents												
TOTAL CASH (G)	44.8	1.3%	0.4	1	0.4	23	0.8	9	1.0	18	2.1	25
90-DAY T-BILLS			0.0		0.1		0.1		0.2		1.6	

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



Market Value: \$3,483,879

## Asset Allocation vs Policy



# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Gross

Period Ending: June 30, 2013

		Performance For Periods Ending 6/30/2013 (Returns for periods greater than one year are annualized)								Calendar Year Returns					
Market Value (000's) / (%)		Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2012	2011	2010	2009	2008	
Total Manager															
TOTAL FUND (G)		\$3,483,879	-0.2%	4.2%	12.3%	11.2%	6.0%	8.2%		13.5%	0.1%	16.3%	22.4%	-25.7%	
Investment Style:Total															
Benchmark:POLICY INDEX			-0.4%	4.5%	11.6%	11.1%	4.8%	6.8%		12.3%	0.1%	13.3%	19.2%	-25.8%	
Ranking -Total Funds - Public Funds Univ.			61st	63rd	51st	57th	21st	16th		38th	76th	3rd	24th	62nd	
Domestic Equity Manager															
SSGA S&P 500 FLAG. (G)		\$176,167 (5.1%)	2.9%	13.9%	20.6%	18.5%	7.1%	6.2%	3/23/2004	16.0%	2.1%	15.1%	26.6%	-36.9%	
Investment Style:Large Cap															
Benchmark:S & P 500 INDEX			2.9%	13.8%	20.6%	18.5%	7.0%	6.1%		16.0%	2.1%	15.1%	26.4%	-37.0%	
Ranking -Equity Style - Large Core Univ.			45th	46th	52nd	38th	50th			42nd	28th	51st	53rd	50th	
WADDELL & REED (G)		\$171,927 (4.9%)	1.0%	10.1%	16.2%			10.4%	12/17/2010	12.5%	3.0%				
Investment Style:Large Cap Growth															
Benchmark:RUSSELL 1000 GROWTH INDEX			2.1%	11.8%	17.1%			11.9%		15.3%	2.6%				
Ranking -Equity Style - Large Growth Univ.			77th	66th	62nd					80th	24th				
WINSLOW CAPITAL MGMT (G)		\$172,551 (5.0%)	1.8%	11.5%	16.9%			10.6%	12/17/2010	14.1%	0.6%				
Investment Style:Large Cap Growth															
Benchmark:RUSSELL 1000 GROWTH INDEX			2.1%	11.8%	17.1%			11.9%		15.3%	2.6%				
Ranking -Equity Style - Large Growth Univ.			57th	45th	55th					68th	46th				
AJO (G)		\$179,039 (5.1%)	3.8%	17.3%	26.6%	19.9%	8.0%	9.0%	10.8%	12/4/1995	17.4%	2.7%	16.1%	17.5%	-33.1%
Investment Style:Large Cap Value															
Benchmark:RUSSELL 1000 VALUE INDEX			3.2%	15.9%	25.3%	18.5%	6.7%	7.8%	8.4%	17.5%	0.4%	15.5%	19.7%	-36.9%	
Ranking -Equity Style - Large Value Univ.			48th	24th	30th	19th	37th	38th		33rd	24th	37th	91st	11th	
WELLINGTON LG VAL (G)		\$179,146 (5.1%)	4.6%	17.4%	27.8%	20.4%	7.1%	8.5%	6.6%	4/30/2000	20.6%	-1.2%	16.9%	28.7%	-40.2%
Investment Style:Large Cap Value															
Benchmark:RUSSELL 1000 VALUE INDEX			3.2%	15.9%	25.3%	18.5%	6.7%	7.8%	5.5%	17.5%	0.4%	15.5%	19.7%	-36.9%	
Ranking -Equity Style - Large Value Univ.			24th	24th	23rd	13th	54th	52nd		12th	63rd	24th	33rd	68th	

# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Gross

Period Ending: June 30, 2013

	Market Value (000's) / (%)	Performance For Periods Ending 6/30/2013 (Returns for periods greater than one year are annualized)								Calendar Year Returns				
		Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2012	2011	2010	2009	2008
<b>SYSTEMATIC SMID VAL (G)</b>	<b>\$100,845 (2.9%)</b>	<b>0.3%</b>	<b>13.7%</b>	<b>25.9%</b>				<b>14.2%</b>	<b>10/8/2010</b>	<b>18.1%</b>	<b>-4.4%</b>			
Investment Style:Small/Mid Cap Value														
Benchmark:RUSSELL 2500 VALUE INDEX		1.5%	15.1%	26.9%				15.3%		19.2%	-3.4%			
Ranking -Equity Style - Small/Mid Value Univ.		87th	66th	53rd						36th	43rd			
<b>KALMAR INVESTMENTS (G)</b>	<b>\$107,776 (3.1%)</b>	<b>6.4%</b>	<b>17.0%</b>	<b>24.3%</b>	<b>22.6%</b>	<b>11.7%</b>		<b>9.5%</b>	<b>11/30/2004</b>	<b>14.8%</b>	<b>1.7%</b>	<b>37.3%</b>	<b>36.7%</b>	<b>-37.1%</b>
Investment Style:Small Cap Growth														
Benchmark:RUSSELL 2000 GROWTH INDEX		3.7%	17.4%	23.7%	20.0%	8.9%		7.4%		14.6%	-2.9%	29.1%	34.5%	-38.5%
Ranking -Equity Style - Small Growth Univ.		24th	63rd	55th	33rd	29th				48th	39th	8th	48th	33rd
<b>International Equity Manager</b>														
<b>ARTISAN INTL GWTH (G)</b>	<b>\$277,118 (8.0%)</b>	<b>0.6%</b>						<b>0.5%</b>	<b>3/13/2013</b>					
Investment Style:International Equity														
Benchmark:MSCI EAFE INDEX		-0.7%						-1.8%						
Ranking -Int'l Developed Market Equity Univ.		24th												
<b>RAFI INTL EQUITY (G)</b>	<b>\$272,195 (7.8%)</b>	<b>2.0%</b>	<b>4.1%</b>	<b>21.4%</b>				<b>-0.9%</b>	<b>4/29/2011</b>	<b>18.7%</b>				
Investment Style:International Equity														
Benchmark:MSCI EAFE INDEX		-0.7%	4.5%	19.1%				-0.9%		17.9%				
Ranking -Int'l Developed Market Equity Univ.		9th	52nd	30th						60th				
<b>MONDRIAN INTL SMALL (G)</b>	<b>\$134,719 (3.9%)</b>	<b>-3.4%</b>	<b>1.3%</b>	<b>17.5%</b>	<b>14.9%</b>			<b>13.9%</b>	<b>11/2/2009</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		-2.6%	4.0%	18.5%	11.3%			7.4%		18.6%	-14.5%	22.0%		
Ranking -Int'l Developed Market Equity Univ.		90th	78th	63rd	15th					11th	20th	2nd		
<b>MONDRIAN EMG MARKETS (G)</b>	<b>\$135,076 (3.9%)</b>	<b>-8.9%</b>	<b>-6.9%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>3.5%</b>		<b>9.4%</b>	<b>11/17/2005</b>	<b>23.1%</b>	<b>-11.2%</b>	<b>18.4%</b>	<b>71.3%</b>	<b>-45.0%</b>
Investment Style:Emerging Markets Equity														
Benchmark:MSCI EMER MKTS INDEX		-8.0%	-9.4%	3.2%	3.7%	-0.1%		7.5%		18.6%	-18.2%	19.2%	79.0%	-53.2%
Ranking -Int'l Emerging Markets Equity Univ.		72nd	45th	36th	24th	23rd				25th	17th	59th	75th	22nd

# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Gross

Period Ending: June 30, 2013

		Performance For Periods Ending 6/30/2013 (Returns for periods greater than one year are annualized)								Calendar Year Returns				
	Market Value (000's) / (%)	Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2012	2011	2010	2009	2008
Domestic Fixed Income Manager														
BLACKROCK FIXED INC (G)	\$313,351 (9.0%)	-2.1%	-2.2%	-0.2%	4.3%	5.7%		5.2%	6/25/2004	5.3%	8.0%	8.2%	12.6%	-2.1%
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		-2.3%	-2.4%	-0.7%	3.5%	5.2%		5.0%		4.2%	7.8%	6.5%	5.9%	5.2%
Ranking -Bond Funds Univ.		54th	68th	75th	50th	50th				57th	25th	48th	48th	59th
LOOMIS SAYLES FI (G)	\$310,267 (8.9%)	-3.5%	-2.8%	2.6%	7.3%	9.5%	7.0%	6.5%	7/5/2001	12.0%	8.0%	10.9%	18.8%	2.8%
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		-2.3%	-2.4%	-0.7%	3.5%	5.2%	4.5%	5.2%		4.2%	7.8%	6.5%	5.9%	5.2%
Ranking -Bond Funds Univ.		80th	76th	25th	22nd	13th	17th			19th	25th	29th	25th	39th
WESTERN CORE FIXED (G)	\$137,129 (3.9%)	-2.1%	-1.7%	2.5%	6.3%	7.7%		5.8%	5/5/2005	9.3%	7.7%	11.3%	19.8%	-7.5%
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		-2.3%	-2.4%	-0.7%	3.5%	5.2%		4.8%		4.2%	7.8%	6.5%	5.9%	5.2%
Ranking -Bond Style - Core Univ.		22nd	23rd	9th	3rd	5th				6th	45th	10th	10th	84th
STANDISH MELLON OPP. (G)	\$103,561 (3.0%)	-1.2%	0.9%	7.9%	6.0%			9.9%	5/12/2009	12.3%	-0.5%	12.8%		
Investment Style:High Yield														
Benchmark:BC AGGREGATE + 300 BP		-1.6%	-1.0%	2.3%	6.6%			9.6%		7.3%	11.0%	9.7%		
Ranking -Bond Funds Univ.		31st	18th	12th	31st					18th	93rd	20th		
SSGA TIPS (G)	\$33,674 (1.0%)	-7.1%	-7.4%	-4.8%	4.6%			6.9%	2/27/2009	6.9%	13.5%	6.3%		
Investment Style:Real Return														
Benchmark:BC US TIPS INDEX		-7.1%	-7.4%	-4.8%	4.6%			6.9%		7.0%	13.6%	6.3%		
Ranking -Bond Style - U.S. TIPS (mf) Univ.		55th	49th	45th	9th					24th	5th	32nd		
Real Estate Manager														
INVESCO CORE RE (G)	\$111,142 (3.2%)	4.7%	8.1%	13.5%	15.6%	0.1%		0.9%	10/1/2007	8.7%	16.9%	16.7%	-32.2%	-4.6%
Investment Style:Real Estate														
Benchmark:NFI-ODCE INDEX		3.9%	6.6%	12.2%	15.0%	-0.1%		0.5%		10.9%	16.0%	16.4%	-29.8%	-10.0%
Ranking -Real Estate Funds Univ.		18th	19th	31st	41st	49th				70th	30th	25th	61st	43rd

# Fresno County Employees' Retirement Association

## Investment Manager Performance Data - Gross

Period Ending: June 30, 2013

		Performance For Periods Ending 6/30/2013 (Returns for periods greater than one year are annualized)								Calendar Year Returns				
	Market Value (000's) / (%)	Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2012	2011	2010	2009	2008
Alternative Investment Manager														
COMMON SENSE (G)	\$68,804 (2.0%)	-0.1%	2.6%	0.9%	1.0%			1.2%	12/3/2009	-3.0%	6.7%	-3.7%		
Investment Style:Hedge Funds														
Benchmark:HFRI FOF COMPOSITE INDEX		0.1%	3.5%	7.4%	3.0%			2.3%		4.8%	-5.7%	5.7%		
Ranking -Hedge Fund of Funds Univ.		25th	30th	41st	21st					97th	2nd	96th		
GROSVENOR (G)	\$75,249 (2.2%)	2.2%	7.3%	13.5%	6.8%			6.5%	10/31/2009	9.7%	-2.6%	7.6%		
Investment Style:Hedge Funds														
Benchmark:HFRI FOF COMPOSITE INDEX		0.1%	3.5%	7.4%	3.0%			2.6%		4.8%	-5.7%	5.7%		
Ranking -Hedge Fund of Funds Univ.		19th	21st	18th	6th					29th	18th	24th		
BLACKROCK COMM (G)	\$122,522 (3.5%)	-9.2%	-10.2%	-7.5%	0.1%			-1.6%	3/31/2010	-0.6%	-13.2%			
Investment Style:Commodities														
Benchmark:DJ UBS COMMODITY TR INDEX		-9.5%	-10.5%	-8.0%	-0.3%			-1.7%		-1.1%	-13.3%			
Ranking -NA Univ.														

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## MANAGER SCORECARD FIVE YEARS

Period Ending: June 30, 2013

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)	5.5%	7.5%	20.1	-1.45	0.92	0.99	83%	98%	350	-0.67
WINSLOW COMP (G)	6.6%	7.5%	23.5	-1.08	1.06	0.98	105%	107%	350	-0.23
AJO (G)	8.0%	6.7%	21.4	1.58	0.92	0.98	98%	94%	600	0.38
WELLINGTON LG VAL (G)	7.1%	6.7%	25.1	0.23	1.07	0.97	116%	107%	600	0.09
SYSTEMATIC COMP (G)	9.2%	9.4%	25.6	0.44	0.94	0.92	101%	101%	600	-0.02
KALMAR INVESTMENTS (G)	11.7%	8.9%	24.7	3.09	0.92	0.98	101%	91%	650	0.66
<b>International Equity</b>										
ARTISAN COMP (G)	3.5%	-0.2%	26.4	3.68	1.00	0.97	116%	95%	650	0.76
MONDRIAN INTL SC COM (G)	7.6%	1.6%	26.7	5.63	0.89	0.96	107%	87%	650	0.92
RAFI INTL EQ. COMP (G)	2.1%	-0.2%	26.8	2.27	1.01	0.98	106%	96%	550	0.56
MONDRIAN EMG MARKETS (G)	3.5%	-0.1%	28.7	3.16	0.92	0.99	95%	89%	600	0.89
<b>Domestic Fixed Income</b>										
BLACKROCK FIXED INC (G)	5.7%	5.2%	4.3	0.88	0.92	0.59	120%	160%	700	0.18
LOOMIS SAYLES FI (G)	9.5%	5.2%	6.0	3.35	1.18	0.49	199%	152%	750	0.99
WESTERN CORE FIXED (G)	7.7%	5.2%	5.8	3.64	0.77	0.23	155%	128%	750	0.48
<b>Real Estate</b>										
INVESCO COMP (G)	0.1%	2.8%	12.1	-3.43	1.42	0.85	119%	156%	500	-0.47
<b>Alternative Investment</b>										
COMMON SENSE (HIST) (G)	-2.7%	-0.6%	6.3	-2.68	0.11	0.02	-26%	13%	350	-0.21
GROSVENOR (HIST) (G)	2.9%	-0.6%	9.0	3.46	1.03	0.96	148%	87%	750	1.97



# Fresno County Employees' Retirement Association

## Performance Standard Checklist

Period Ending: June 30, 2013

No Issues
Watch
Terminate

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

### Performance Standards

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

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

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

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

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

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

# Fresno County Employees' Retirement Association

## Performance Standard Checklist

Period Ending: June 30, 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
BLACKROCK	Domestic Fixed		6/25/2004	↑	↑	↓	↑	↑	↑
LOOMIS SAYLES	Domestic Fixed		7/5/2001	↑	↑	↑	↑	↑	↑
WESTERN ASSET	Domestic Fixed		5/5/2005	↑	↑	↑	↓	↑	↑
INVESCO CORE RE	Real Estate		10/1/2007	↑	↓	↓	↑	↑	↑
COMMON SENSE	Hedge Fund	3/31/2013	12/3/2009	↓	↓	↑	↓	↑	↓
GROSVENOR	Hedge Fund		10/31/2009	↑	↑	↑	↑	↑	↑

### Performance Standards

**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

## Private Equity

Period Ending: June 30, 2013

IRR Analysis as of IRR date												
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 6/30/13 <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.	\$1,479,451	\$15,000,000	\$1,500,000	10%	\$13,500,000	\$0	\$1,479,451	0.0%	98.6%	NA <sup>4</sup>	06/30/13
2010	KKR Mezzanine Partners	\$11,650,296	\$30,000,000	\$12,139,046	40%	\$17,860,954	\$3,435,804	\$11,650,296	28.3%	124.3%	8.0%	12/31/12
2010	Angelo Gordon VII	\$31,093,621	\$30,000,000	\$30,000,000	100%	\$0	\$4,943,980	\$31,093,621	16.5%	120.1%	6.7%	06/30/13
2008	Landmark Equity XIV, L.P.	\$17,640,028	\$30,000,000	\$19,115,409	64%	\$10,884,591	\$6,235,140	\$17,640,028	32.6%	124.9%	18.3%	03/31/13
2007	New Mountain Partners III	\$13,636,152	\$15,000,000	\$13,458,816	90%	\$1,541,184	\$3,714,090	\$13,636,152	27.6%	128.9%	8.6%	03/31/13
2007	Hamilton Lane	\$49,458,076	\$70,000,000	\$59,892,864	86%	\$10,107,136	\$26,006,295	\$49,458,076	43.4%	126.0%	6.0%	06/30/13
2007	WP Private Equity X, L.P.	\$24,553,903	\$25,000,000	\$24,475,000	98%	\$525,000	\$4,767,413	\$24,553,903	19.5%	119.8%	6.1%	03/31/13
2002	Blackstone IV	\$12,102,625	\$20,000,000	\$22,261,136	111%	-\$2,261,136	\$43,675,996	\$12,102,625	196.2%	250.6%	30.6%	06/30/13
2002	Lone Star Fund IV	\$961,522	\$20,000,000	\$19,045,199	95%	\$954,801	\$42,116,795	\$961,522	221.1%	226.2%	30.5%	03/31/13
2002	TCW Shop IV	\$5,830,386	\$15,000,000	\$24,090,486	161%	-\$9,090,486	\$23,914,813	\$5,830,386	99.3%	123.5%	7.0%	06/30/13
2001	WP Private Equity VIII, L.P.	\$18,701,655	\$25,000,000	\$25,000,000	100%	\$0	\$37,206,887	\$18,701,655	148.8%	223.6%	15.4%	03/31/13
2000	Landmark Equity X, L.P.	\$2,465,200	\$20,000,000	\$19,009,543	95%	\$990,457	\$20,340,876	\$2,465,200	107.0%	120.0%	4.3%	03/31/13
1999	New Mountain Partners, L.P.	\$1,892,865	\$20,000,000	\$19,009,337	95%	\$990,663	\$25,443,481	\$1,892,865	133.8%	143.8%	12.5%	03/31/13
1999	BCI Growth V, L.P.	\$1,030,605	\$20,000,000	\$18,948,000	95%	\$1,052,000	\$8,226,000	\$1,030,605	43.4%	48.9%	-9.5%	12/31/12
1998	TCW Shop III	\$2,408,767	\$15,000,000	\$15,000,000	100%	\$0	\$16,047,887	\$2,408,767	107.0%	123.0%	3.4%	09/30/12
1998	WP Equity Partners, L.P.	\$733,690	\$20,000,000	\$20,000,000	100%	\$0	\$31,928,813	\$733,690	159.6%	163.3%	10.2%	03/31/13
1997	Blackstone III	\$608	\$15,000,000	\$15,368,000	102%	-\$368,000	\$35,311,039	\$608	229.8%	229.8%	14.5%	06/30/13

**Total Alternative Illiquids** **\$195,639,450** \$405,000,000 \$358,312,835 88% \$46,687,165 \$333,315,309 \$195,639,450 93.0% 147.6%

**% of Portfolio (Market Value)** **5.6%**

<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: June 30, 2013

Inception Date	Real Estate - Closed End Funds	Total Commitment (000's)	Contributions (000's)	Distributions (000's)	Market Values (000's)	One Quarter Return(%)	One Year Return(%)	Three Years Return(%)	Five Years Return(%)	(IRR) Since Inception(%)
12/04/09	Colony Capital*	\$40,000	\$42,268	\$32,724	<b>\$30,113</b>	0.1	8.4	11.4	NA	20.0
10/30/09	TA Realty IX**	\$30,000	\$30,000	\$6,583	<b>\$31,075</b>	1.9	10.4	0.1	NA	13.7
04/12/89	JMB V***	\$10,000	\$10,000	\$17,831	<b>\$12</b>	NA	NA	NA	NA	NA

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<b>Total Real Estate - Closed End</b>	\$80,000	\$82,268	\$57,138	<b>\$61,200</b>
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<b>Total Real Estate - Closed End</b>	<b>\$61,200</b>
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<b>% of Total Fund (Market Value)</b>	<b>1.8%</b>
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\* Balance and IRR as of 6/30/2013. Colony Capital reflects a FCERA-specific IRR.

\*\* Balance and IRR as of 6/30/2013.

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

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## INVESTMENT FUND FEE ANALYSIS LONG

Period Ending: June 30, 2013

Fund Name	Investment Category	Fee Schedule	Assets as of 6/30/2013	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Expense	Revenue Sharing	Estimated Revenue
SSGA S&P 500 FLAG.	Domestic Equity Large Cap	0.03% on 1st \$150MM 0.018% on next \$500MM	\$176,167,285	Commingled	0.52%	0.03%	\$49,679	n/a	n/a
WADDELL & REED	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$171,927,339	Separate	0.57%	0.25%	\$429,818	n/a	n/a
WINSLOW CAPITAL MGMT	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$172,551,299	Separate	0.57%	0.25%	\$431,378	n/a	n/a
AJO	Domestic Equity Large Cap Value	0.3% Total Expense Ratio	\$179,039,098	Separate	0.53%	0.30%	\$537,117	n/a	n/a
WELLINGTON LG VAL	Domestic Equity Large Cap Value	0.32% on 1st \$250MM 0.3% on next \$500MM	\$179,146,171	Separate	0.53%	0.32%	\$573,268	n/a	n/a
SYSTEMATIC SMID VAL	Domestic Equity Small/Mid Cap Value	0.35% Total Expense Ratio	\$100,844,588	Separate	0.81%	0.35%	\$352,956	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	\$107,775,659	Separate	0.87%	0.78%	\$845,823	n/a	n/a
ARTISAN INTL GWTH	International Equity	0.8% on 1st \$50MM 0.6% on next \$500MM	\$277,117,959	Separate	0.69%	0.64%	\$1,762,747	n/a	n/a
RAFI INTL EQUITY	International Equity	0.12% Total Expense Ratio	\$272,194,805	Separate	0.69%	0.12%	\$326,634	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	\$134,719,344	Commingled	0.69%	0.67%	\$908,278	n/a	n/a
MONDRIAN EMG MARKETS	Emerging Markets Equity	1% on 1st \$25MM 0.75% on next \$50MM 0.6% on next \$500MM	\$135,076,085	Commingled	0.90%	0.73%	\$985,515	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	\$313,350,579	Separate	0.27%	0.21%	\$644,875	n/a	n/a
LOOMIS SAYLES FI	Domestic Fixed Income	0.205% Total Expense Ratio	\$310,266,761	Separate	0.27%	0.21%	\$636,047	n/a	n/a
WESTERN CORE FIXED	Domestic Fixed Income	0.15% Total Expense Ratio	\$137,128,616	Separate	0.28%	0.15%	\$205,693	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	\$103,560,867	Commingled	0.27%	0.37%	\$387,421	n/a	n/a
SSGA TIPS	Domestic Fixed Income Real Return	0.04% Total Expense Ratio	\$33,674,199	Commingled	0.76%	0.04%	\$13,470	n/a	n/a
COMMON SENSE	Hedge Funds	1.5% on 1st \$5MM 1.25% on next \$20MM 1% on next \$500MM	\$68,804,013	Commingled	1.50%	1.11%	\$763,037	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	\$75,248,626	Commingled	1.50%	1.03%	\$771,976	n/a	n/a

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## INVESTMENT FUND FEE ANALYSIS LONG

Period Ending: June 30, 2013

Fund Name	Investment Category	Fee Schedule	Assets as of 6/30/2013	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Expense	Revenue Sharing	Estimated Revenue
BLACKROCK COMM	Commodities	0.6% on next \$500MM 0.3% Total Expense Ratio	\$122,521,633	Commingled	n/a	0.30%	\$367,565	n/a	n/a
<b>Total</b>			<b><u>\$3,071,114,927</u></b>			<b><u>0.36%</u></b>	<b><u>\$10,993,297</u></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, Artisan.*

*\*\* If Loomis FI 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.*

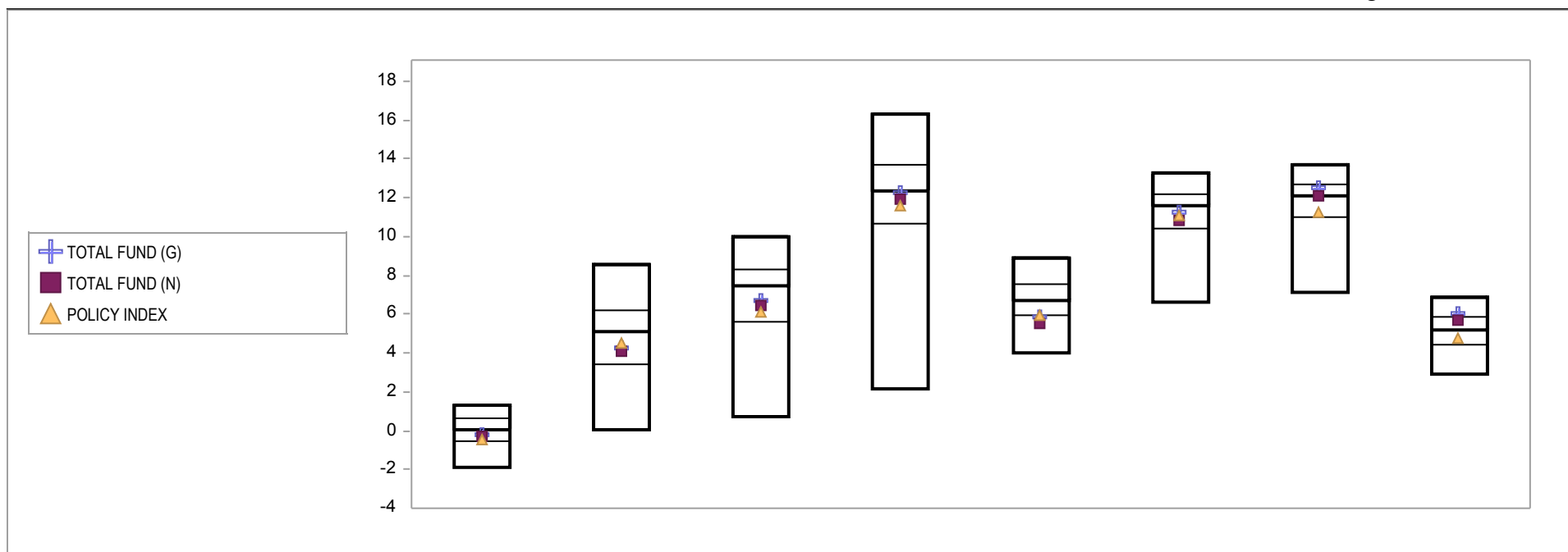
*\*\*\*\* Common Sense fee schedule effective as of January 1, 2013.*

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

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

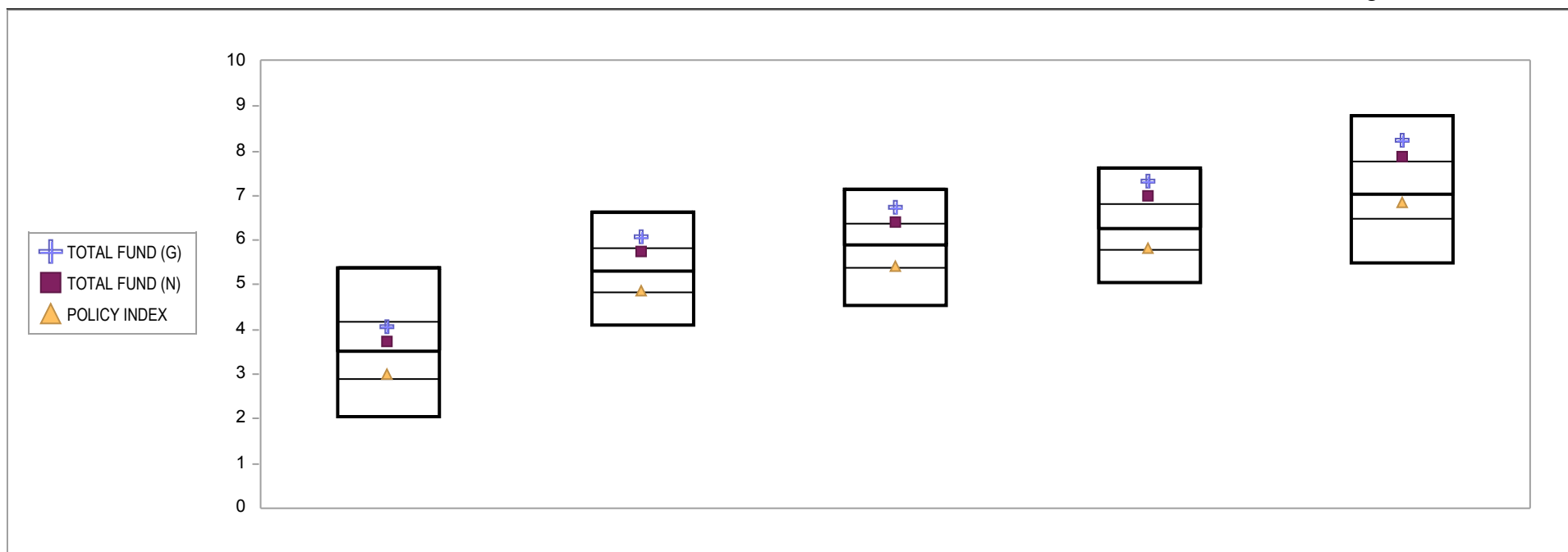


Total Funds - Public Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.3		8.6		10.0		16.3		8.9		13.3		13.7		6.9	
25th Percentile	0.6		6.2		8.3		13.7		7.5		12.2		12.6		5.8	
50th Percentile	0.0		5.1		7.5		12.4		6.7		11.6		12.1		5.2	
75th Percentile	-0.5		3.4		5.6		10.6		6.0		10.4		11.0		4.4	
95th Percentile	-1.9		0.0		0.7		2.1		4.0		6.6		7.1		2.9	
TOTAL FUND (G)	-0.2	61	4.2	63	6.7	60	12.3	51	5.9	76	11.2	57	12.5	32	6.0	21
TOTAL FUND (N)	-0.3	65	4.0	66	6.4	64	11.9	57	5.5	80	10.9	66	12.1	50	5.7	31
POLICY INDEX	-0.4	71	4.5	58	6.1	68	11.6	61	6.0	75	11.1	60	11.2	70	4.8	64

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



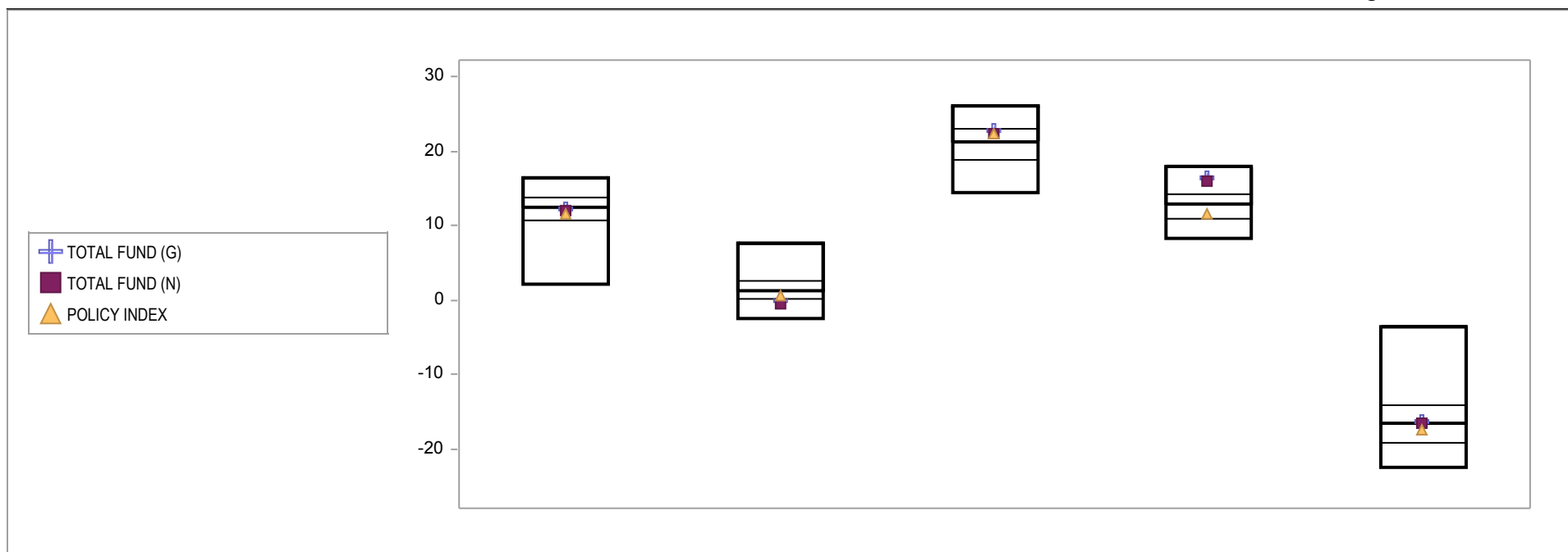
Total Funds - Public Funds	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	5.4		6.6		7.1		7.6		8.8	
25th Percentile	4.2		5.8		6.4		6.8		7.8	
50th Percentile	3.5		5.3		5.9		6.3		7.1	
75th Percentile	2.9		4.8		5.4		5.8		6.5	
95th Percentile	2.1		4.1		4.5		5.1		5.5	
TOTAL FUND (G)	4.1	29	6.1	18	6.7	15	7.3	12	8.2	16
TOTAL FUND (N)	3.8	41	5.8	28	6.4	24	7.0	21	7.9	22
POLICY INDEX	3.0	72	4.9	74	5.4	72	5.8	72	6.8	59



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

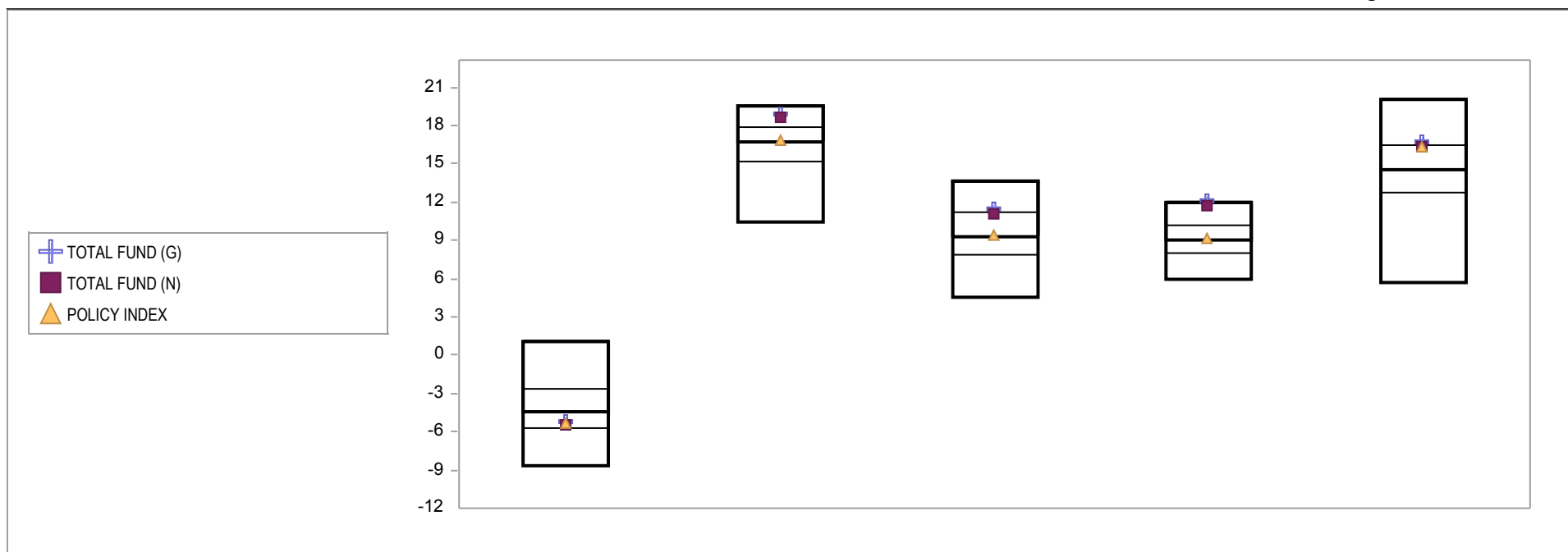


Total Funds - Public Funds	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	16.3		7.7		26.2		17.8		-3.6	
25th Percentile	13.7		2.5		23.0		14.2		-14.1	
50th Percentile	12.4		1.1		21.2		13.0		-16.6	
75th Percentile	10.6		0.1		18.8		10.9		-19.3	
95th Percentile	2.1		-2.6		14.3		8.3		-22.6	
TOTAL FUND (G)	12.3	51	-0.1	77	22.7	29	16.3	13	-16.3	47
TOTAL FUND (N)	11.9	57	-0.5	79	22.3	35	15.9	16	-16.5	48
POLICY INDEX	11.6	61	0.6	63	22.2	36	11.5	68	-17.5	58

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

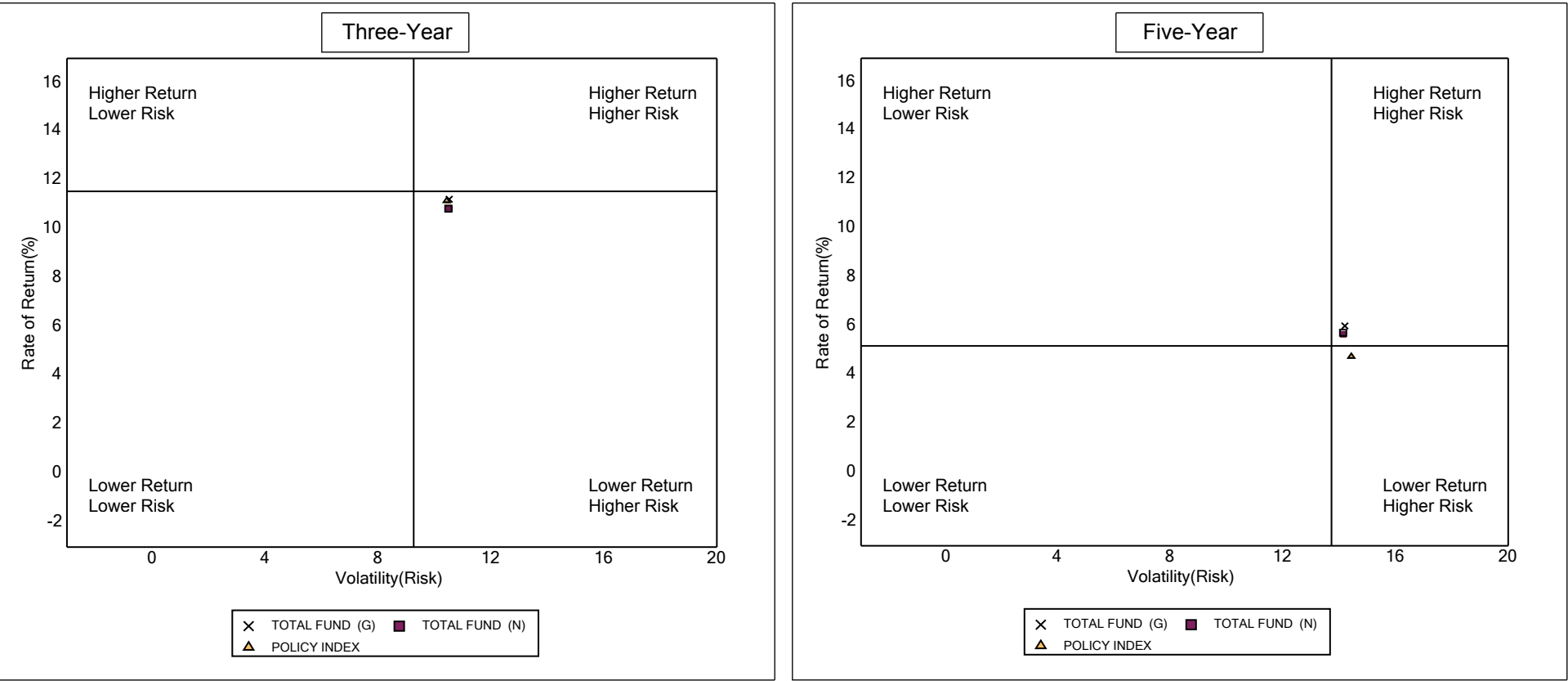


Total Funds - Public Funds		June 2008 Return Rank		June 2007 Return Rank		June 2006 Return Rank		June 2005 Return Rank		June 2004 Return Rank	
5th Percentile		1.1		19.5		13.7		12.0		20.0	
25th Percentile		-2.7		17.9		11.2		10.2		16.4	
50th Percentile		-4.4		16.8		9.3		9.0		14.6	
75th Percentile		-5.7		15.2		7.9		8.0		12.7	
95th Percentile		-8.6		10.5		4.5		6.0		5.6	
TOTAL FUND (G)		-5.1	64	19.0	12	11.5	22	12.1	5	16.7	24
TOTAL FUND (N)		-5.4	69	18.7	16	11.1	26	11.8	7	16.4	25
POLICY INDEX		-5.4	69	16.8	48	9.4	49	9.1	48	16.3	26

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013

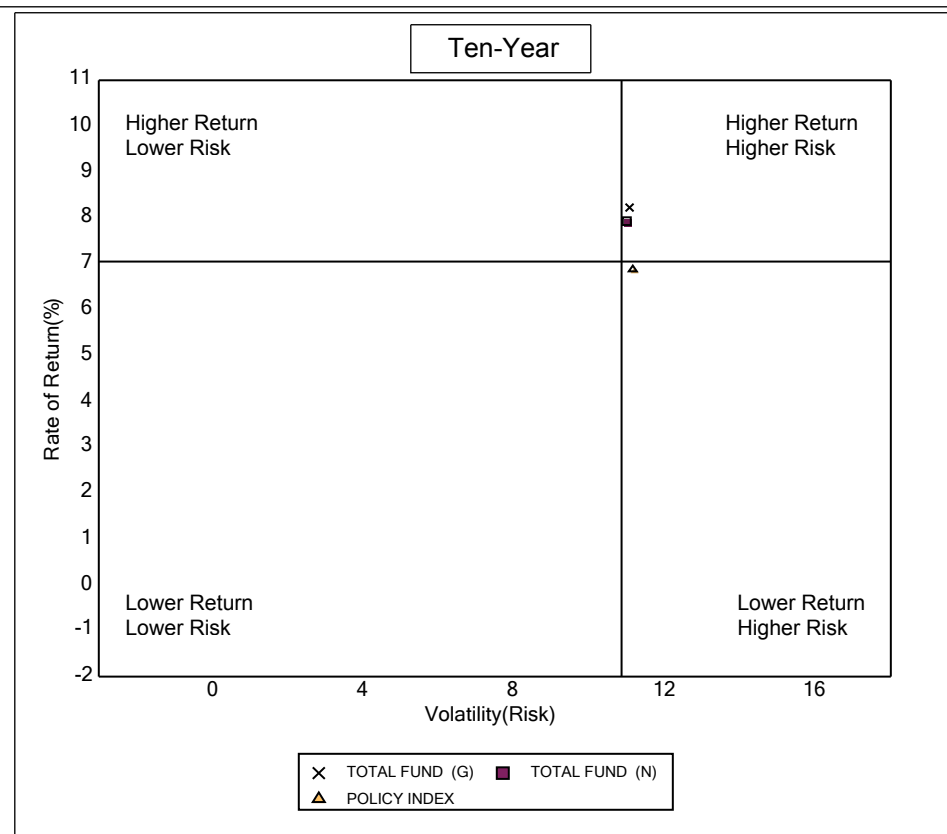
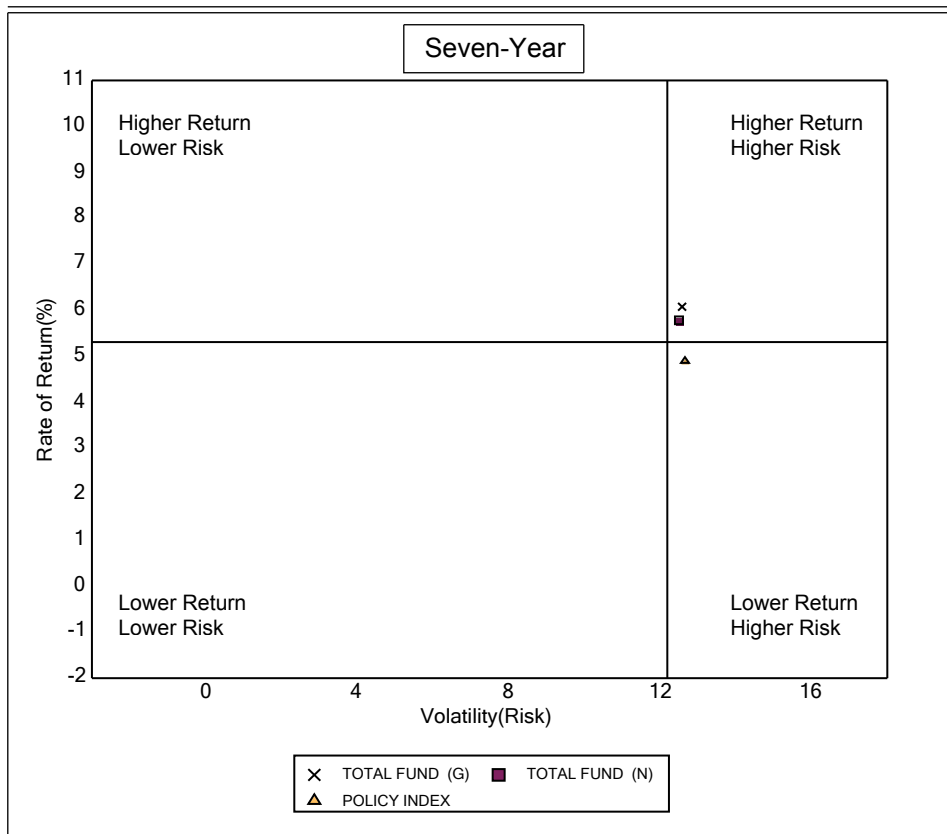


Three Year Return vs Risk				Five Year Return vs Risk			
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio	
11.2	10.5	1.1	TOTAL FUND (G)	6.0	14.2	0.4	
10.9	10.5	1.0	TOTAL FUND (N)	5.7	14.1	0.4	
11.1	10.5	1.1	POLICY INDEX	4.8	14.4	0.3	
11.6	9.3	1.2	Total Funds - Public Funds Universe Median	5.2	13.7	0.4	

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN SEVEN & TEN YEAR

Period Ending: June 30, 2013



Seven Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.1	12.6	0.4
5.8	12.5	0.4
4.9	12.7	0.3
5.3	12.2	0.3

Category

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

Ten Year Return vs Risk

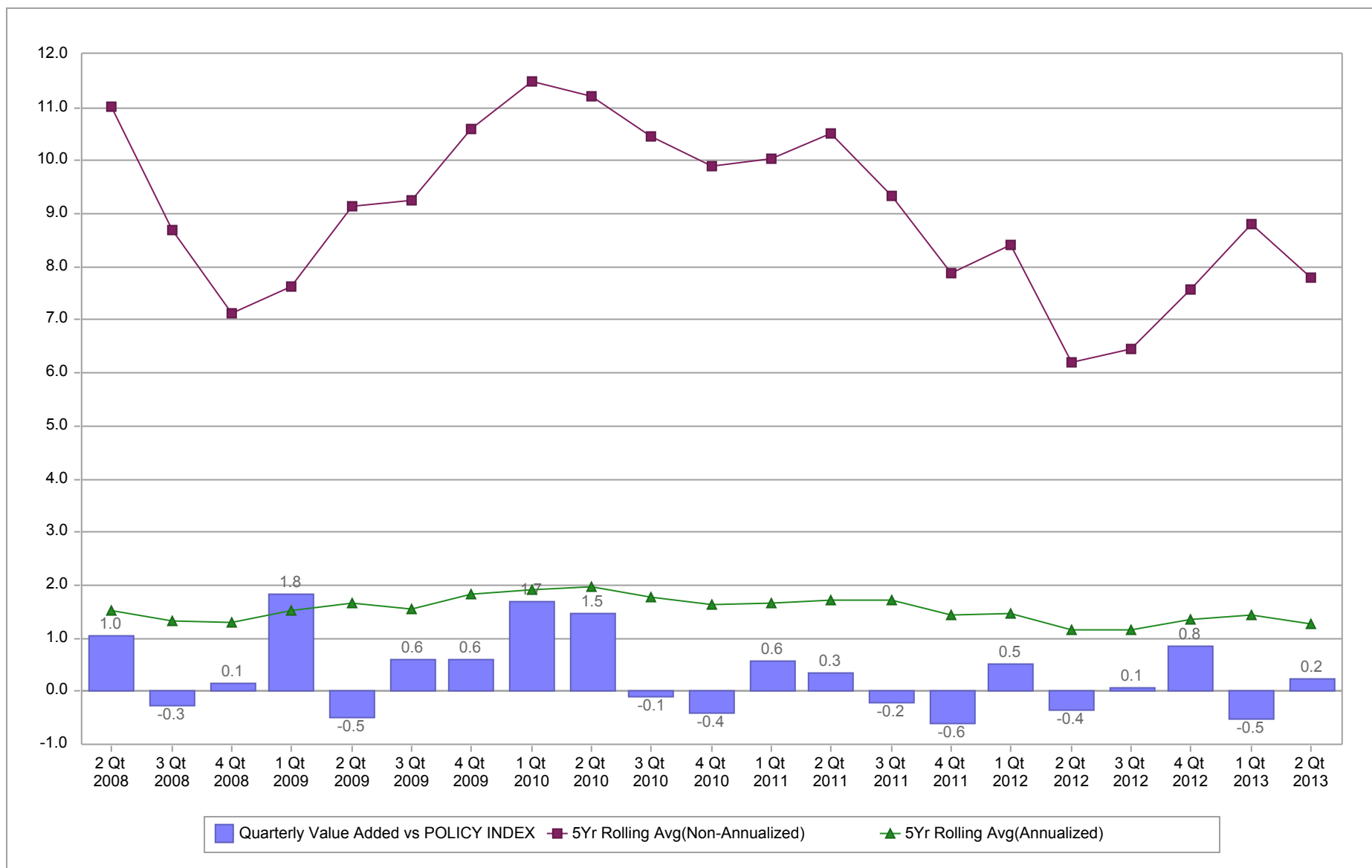
Annualized Return %	Standard Deviation %	Sharpe Ratio
8.2	11.1	0.6
7.9	11.0	0.6
6.8	11.2	0.5
7.1	10.9	0.5

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

Five Years Rolling for TOTAL FUND (in %)

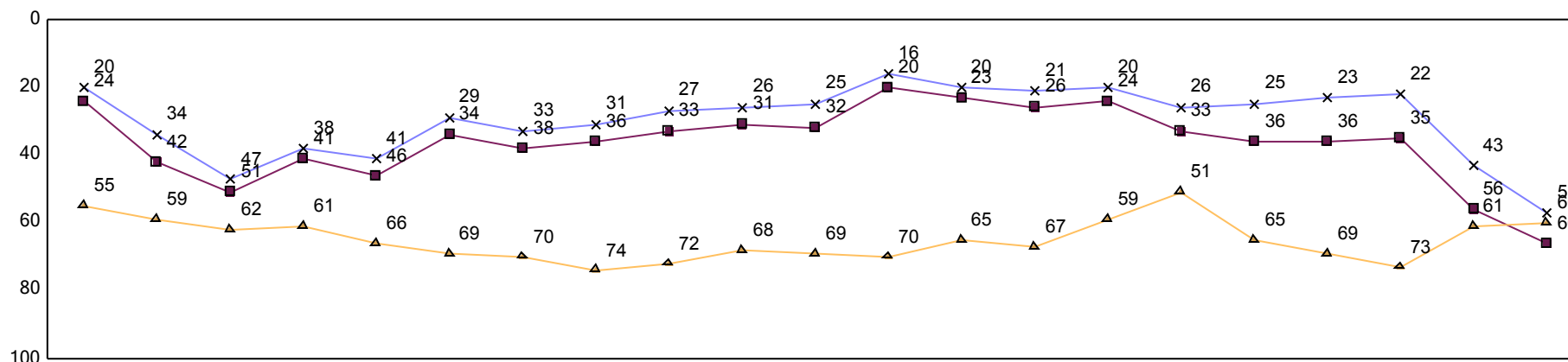


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

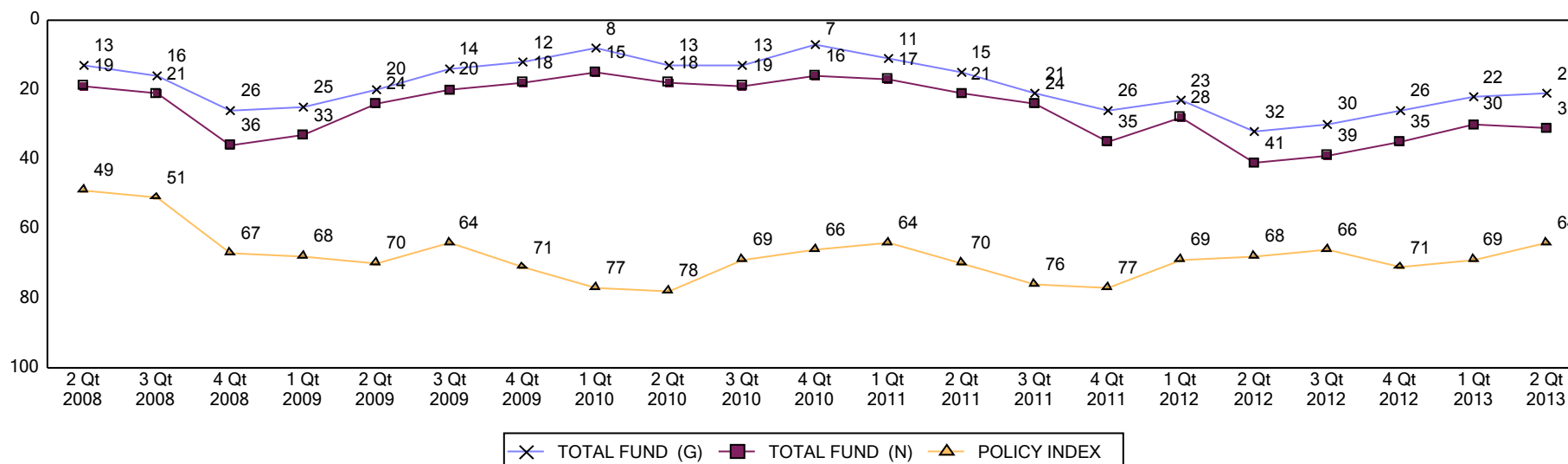
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2013

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years

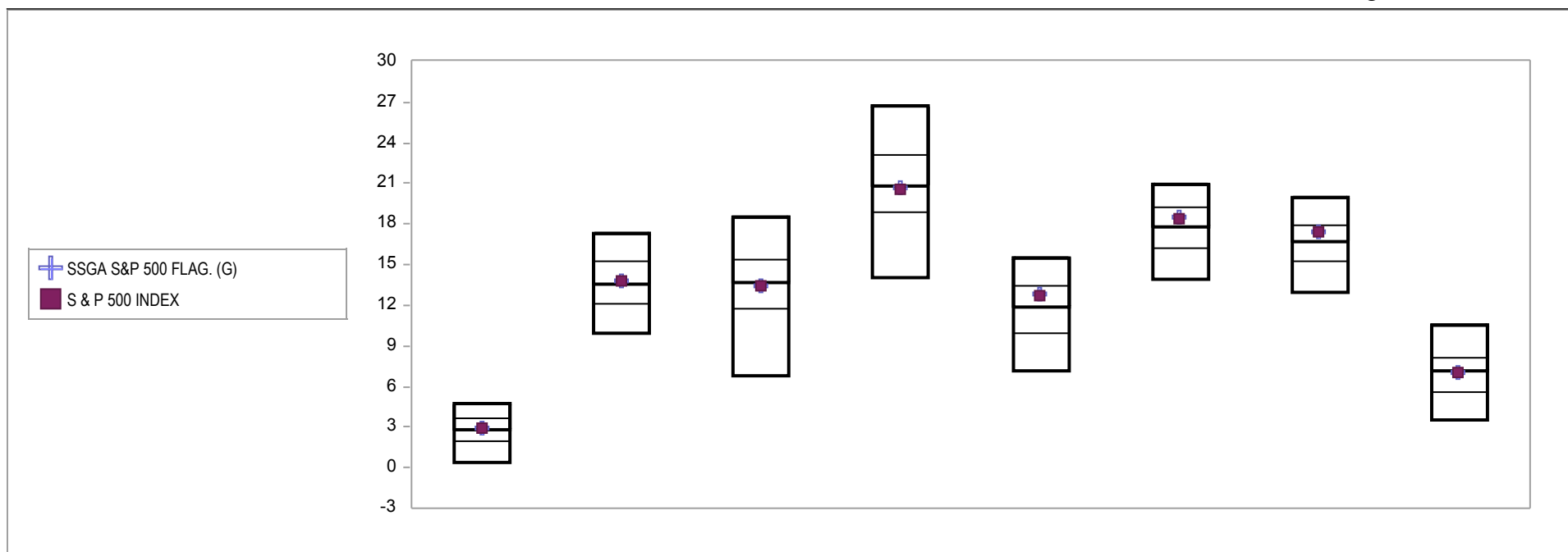


Note: data is ranked against the Total Funds - Public Funds Universe

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

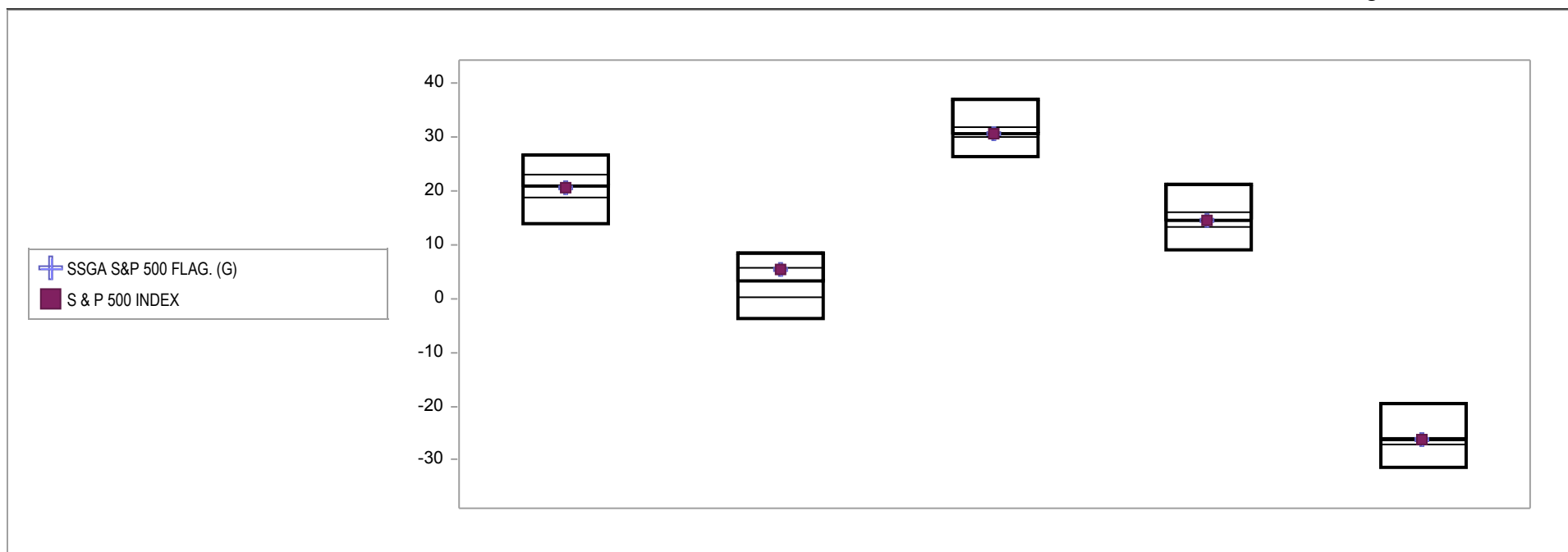


Equity Style - Large Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.8		17.4		18.5		26.8		15.6		21.0		19.9		10.5	
25th Percentile	3.6		15.2		15.4		23.1		13.5		19.2		17.9		8.1	
50th Percentile	2.8		13.6		13.7		20.8		11.8		17.8		16.7		7.1	
75th Percentile	2.0		12.1		11.8		18.9		10.0		16.2		15.3		5.6	
95th Percentile	0.4		10.0		6.8		14.0		7.2		13.9		13.0		3.5	
SSGA S&P 500 FLAG. (G)	2.9	45	13.9	46	13.4	53	20.6	52	12.8	35	18.5	38	17.5	34	7.1	50
S & P 500 INDEX	2.9	45	13.8	46	13.4	54	20.6	52	12.8	35	18.5	39	17.4	35	7.0	52

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



### Equity Style - Large Core

	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	26.8		8.4		37.1		21.1		-19.6	
25th Percentile	23.1		5.7		32.0		15.9		-25.8	
50th Percentile	20.8		3.2		30.8		14.5		-26.1	
75th Percentile	18.9		0.2		29.9		13.4		-27.0	
95th Percentile	14.0		-3.6		26.3		9.1		-31.3	
SSGA S&P 500 FLAG. (G)	20.6	52	5.5	27	30.7	51	14.5	51	-26.1	49
S & P 500 INDEX	20.6	52	5.4	27	30.7	52	14.4	53	-26.2	53



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SUMMARY STATISTICS

Period Ending: June 30, 2013

### SSGA S&P 500 FLAG.

	Portfolio	S & P 500 INDEX
Total Number of Securities	498	500
Total Market Value	176,112,443	
Average Market Capitalization (000's)	87,341,011	107,549,348
Equity Segment Yield	2.50	2.18
Equity Segment Price/Earnings Ratio	21.22	17.21
Equity Segment Beta	1.03	1.0
Price/Book Ratio	3.64	2.36
5 Year Earnings Growth	5.5%	10.5%

#### Ten Largest Holdings

Security	Market Value	Weight
MICROSOFT	1,568,025	1.96
JOHNSON & JOHNSON	1,457,087	1.82
GENERAL ELECTRIC	1,448,250	1.81
GOOGLE 'A'	1,421,357	1.78
CHEVRON	1,385,939	1.73
PROCTER & GAMBLE	1,274,531	1.59
WELLS FARGO & CO	1,228,195	1.54
JP MORGAN CHASE & CO.	1,205,539	1.51
INTERNATIONAL BUS.MCHS.	1,203,420	1.51
AT&T	1,149,969	1.44

#### Ten Best Performers

Security	Return	Weight
FIRST SOLAR	66.2	0.02
GAMESTOP 'A'	51.5	0.04
MICRON TECHNOLOGY	43.7	0.11
ACTAVIS	37.0	0.12
ELECTRONIC ARTS	29.9	0.05
REGENERON PHARMS.	27.5	0.13
MONSTER BEVERAGE	27.4	0.06
AETNA	24.7	0.18
PRUDENTIAL FINL.	24.6	0.26
CME GROUP	24.5	0.18

#### Ten Worst Performers

Security	Return	Weight
PEABODY ENERGY	-30.5	0.03
NEWMONT MINING	-27.8	0.11
IRON MNT.	-26.0	0.03
F5 NETWORKS	-22.8	0.04
MARATHON PETROLEUM	-20.3	0.18
CONSOL EN.	-19.2	0.05
ADT	-18.3	0.06
COGNIZANT TECH.SLTN.'A'	-18.3	0.14
JOY GLOBAL	-18.2	0.04
ALLEGHENY TECHS.	-16.5	0.02

Holding Based Beta - Beta is calculated based on Holdings

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## TOP TEN HOLDING

Period Ending: June 30, 2013

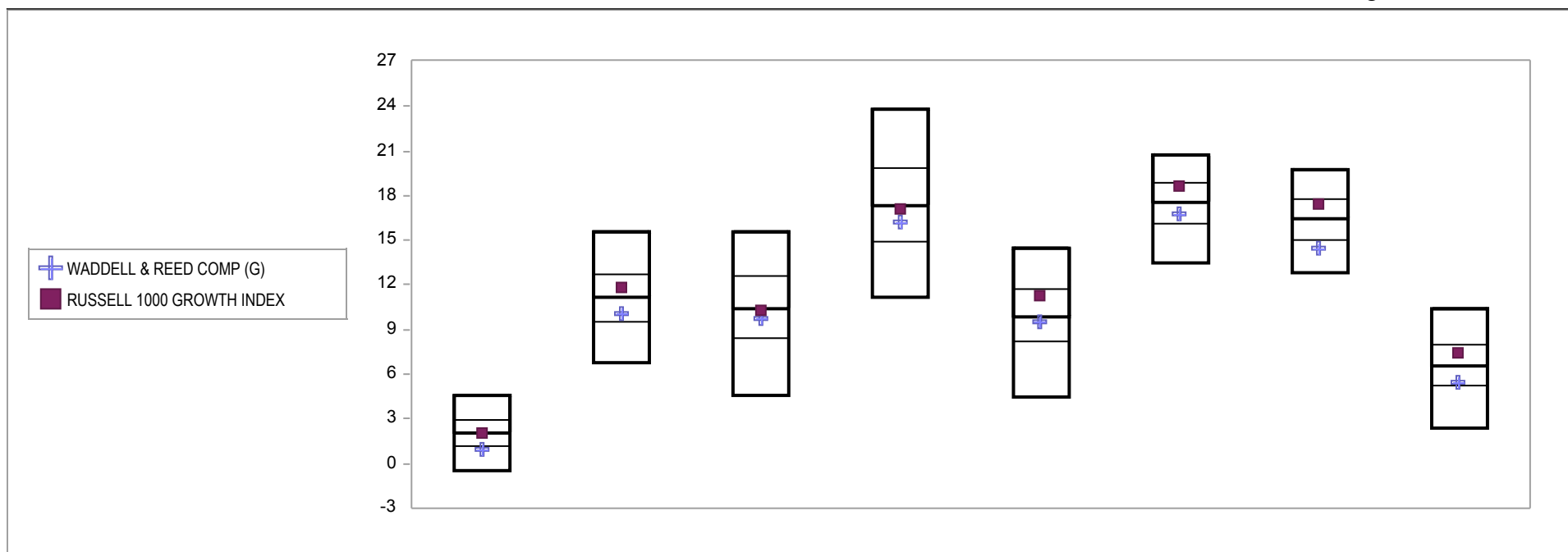
SSGA S&P 500 FLAG.

As Of 9/30/11	As Of 12/31/11	As Of 3/31/12	As Of 6/30/12
<div>Apple Inc Common Stock USD 3.4%</div> <div>Exxon Mobil Corp Common Stock USD 3.4%</div> <div>Intl Bus Machines Corp Common Stock USD 2.0%</div> <div>Microsoft Corp Common Stock USD 0.000006 1.8%</div> <div>Chevron Corp Common Stock USD 0.75 1.8%</div> <div>Johnson &amp; Johnson Common Stock USD 1.0 1.7%</div> <div>Procter &amp; Gamble Co/The Common Stock 1.7%</div> <div>AT&amp;T Inc Common Stock USD 1.0 1.6%</div> <div>General Electric Co Common Stock USD 0.1 1.6%</div> <div>Coca-Cola Co/The Common Stock USD 0.25 1.5%</div> <div></div> <div>Top Ten Total: 20.6%</div>	<div>Apple Inc Common Stock USD 3.4%</div> <div>Exxon Mobil Corp Common Stock USD 3.4%</div> <div>Intl Bus Machines Corp Common Stock USD 2.0%</div> <div>Microsoft Corp Common Stock USD 0.000006 1.8%</div> <div>Chevron Corp Common Stock USD 0.75 1.8%</div> <div>Johnson &amp; Johnson Common Stock USD 1.0 1.7%</div> <div>Procter &amp; Gamble Co/The Common Stock 1.7%</div> <div>AT&amp;T Inc Common Stock USD 1.0 1.6%</div> <div>General Electric Co Common Stock USD 0.1 1.6%</div> <div>Coca-Cola Co/The Common Stock USD 0.25 1.5%</div> <div></div> <div>Top Ten Total: 20.6%</div>	<div>STATE STREET CORPORATION SHORT 14.7%</div> <div>TREASURY BILL 06/12 0.00000 4.6%</div> <div>APPLE INC COMMON STOCK NPV 3.5%</div> <div>EXXON MOBIL CORP COMMON STOCK 2.5%</div> <div>INTL BUSINESS MACHINES CORP 1.5%</div> <div>MICROSOFT CORP COMMON STOCK 1.5%</div> <div>GENERAL ELECTRIC CO COMMON STOCK 1.3%</div> <div>CHEVRON CORP COMMON STOCK USD.75 1.3%</div> <div>AT+T INC COMMON STOCK USD1. 1.2%</div> <div>PROCTER + GAMBLE CO/THE COMMON 1.2%</div> <div></div> <div>Top Ten Total: 33.3%</div>	<div>MICROSOFT CORP COMMON STOCK 2.5%</div> <div>INTL BUSINESS MACHINES CORP 2.4%</div> <div>GENERAL ELECTRIC CO COMMON STOCK 2.4%</div> <div>AT+T INC COMMON STOCK USD1. 2.3%</div> <div>CHEVRON CORP COMMON STOCK USD.75 2.3%</div> <div>JOHNSON + JOHNSON COMMON STOCK 2.0%</div> <div>WELLS FARGO + CO COMMON STOCK 1.9%</div> <div>COCA COLA CO/THE COMMON STOCK 1.9%</div> <div>PROCTER + GAMBLE CO/THE COMMON 1.8%</div> <div>GOOGLE INC CL A COMMON STOCK 1.6%</div> <div></div> <div>Top Ten Total: 21.1%</div>
As Of 9/30/12	As Of 12/31/12	As Of 3/31/13	As Of 6/30/13
<div>GENERAL ELECTRIC CO COMMON STOCK 2.5%</div> <div>CHEVRON CORP COMMON STOCK USD.75 2.4%</div> <div>MICROSOFT CORP COMMON STOCK 2.4%</div> <div>INTL BUSINESS MACHINES CORP 2.3%</div> <div>AT+T INC COMMON STOCK USD1. 2.3%</div> <div>GOOGLE INC CL A COMMON STOCK 2.1%</div> <div>PROCTER + GAMBLE CO/THE COMMON 2.0%</div> <div>JOHNSON + JOHNSON COMMON STOCK 2.0%</div> <div>WELLS FARGO + CO COMMON STOCK 1.8%</div> <div>JPMORGAN CHASE + CO COMMON STOCK 1.6%</div> <div></div> <div>Top Ten Total: 21.4%</div>	<div>TREASURY BILL 03/13 0.00000 4.8%</div> <div>APPLE INC COMMON STOCK NPV 3.7%</div> <div>EXXON MOBIL CORP COMMON STOCK 2.9%</div> <div>GENERAL ELECTRIC CO COMMON STOCK 1.6%</div> <div>CHEVRON CORP COMMON STOCK USD.75 1.6%</div> <div>INTL BUSINESS MACHINES CORP 1.5%</div> <div>MICROSOFT CORP COMMON STOCK 1.5%</div> <div>JOHNSON + JOHNSON COMMON STOCK 1.4%</div> <div>AT+T INC COMMON STOCK USD1. 1.4%</div> <div>GOOGLE INC CL A COMMON STOCK 1.4%</div> <div></div> <div>Top Ten Total: 21.7%</div>	<div>GENERAL ELECTRIC CO COMMON STOCK 2.3%</div> <div>CHEVRON CORP COMMON STOCK USD.75 2.2%</div> <div>JOHNSON + JOHNSON COMMON STOCK 2.2%</div> <div>INTL BUSINESS MACHINES CORP 2.1%</div> <div>MICROSOFT CORP COMMON STOCK 2.1%</div> <div>GOOGLE INC CL A COMMON STOCK 2.0%</div> <div>PROCTER + GAMBLE CO/THE COMMON 2.0%</div> <div>AT+T INC COMMON STOCK USD1. 1.9%</div> <div>WELLS FARGO + CO COMMON STOCK 1.7%</div> <div>JPMORGAN CHASE + CO COMMON STOCK 1.7%</div> <div></div> <div>Top Ten Total: 20.2%</div>	<div>MICROSOFT 2.0%</div> <div>JOHNSON &amp; JOHNSON 1.8%</div> <div>GENERAL ELECTRIC 1.8%</div> <div>GOOGLE 'A' 1.8%</div> <div>CHEVRON 1.7%</div> <div>PROCTER &amp; GAMBLE 1.6%</div> <div>WELLS FARGO &amp; CO 1.5%</div> <div>JP MORGAN CHASE &amp; CO. 1.5%</div> <div>INTERNATIONAL BUS.MCHS. 1.5%</div> <div>AT&amp;T 1.4%</div> <div></div> <div>Top Ten Total: 16.7%</div>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



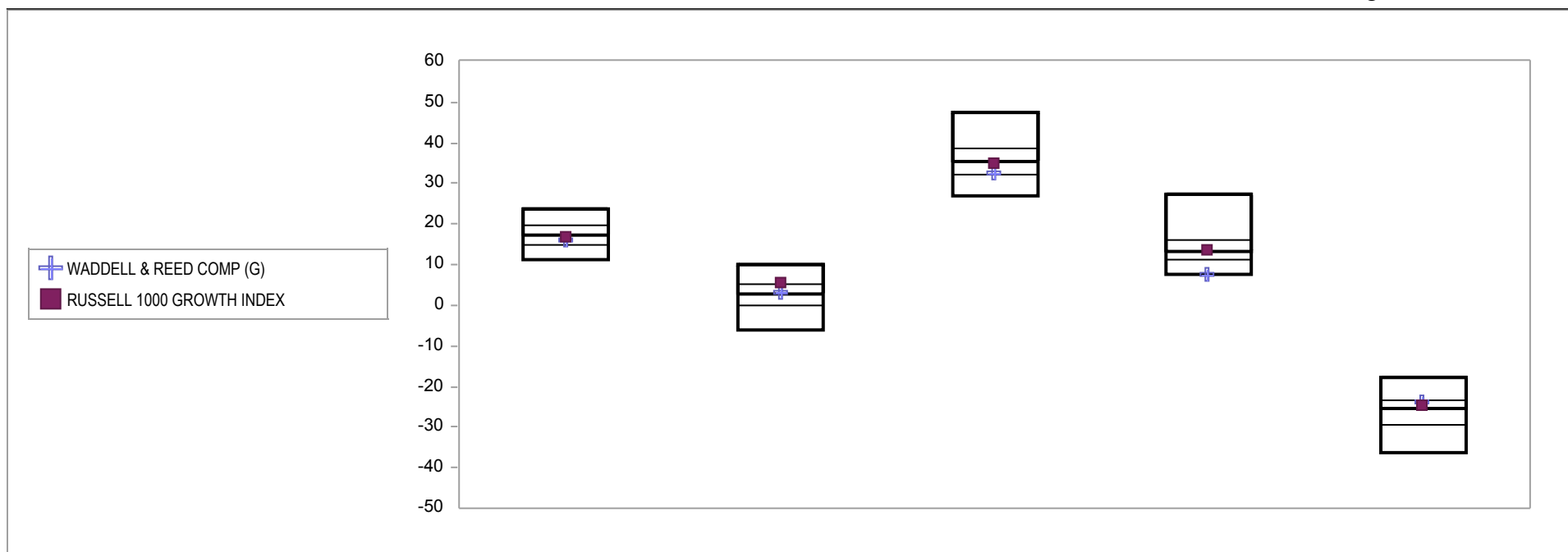
### Equity Style - Large Growth

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.6		15.5		15.6		23.8		14.5		20.7		19.7		10.4	
25th Percentile	2.9		12.8		12.6		19.9		11.7		18.9		17.8		8.0	
50th Percentile	2.1		11.2		10.4		17.3		9.8		17.5		16.5		6.6	
75th Percentile	1.2		9.5		8.4		14.9		8.2		16.1		15.0		5.3	
95th Percentile	-0.5		6.8		4.6		11.1		4.5		13.5		12.9		2.3	
WADDELL & REED COMP (G)	1.0	77	10.1	66	9.7	58	16.2	62	9.5	55	16.8	64	14.4	80	5.5	70
RUSSELL 1000 GROWTH INDEX	2.1	50	11.8	41	10.3	51	17.1	53	11.3	31	18.7	29	17.4	32	7.5	35

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



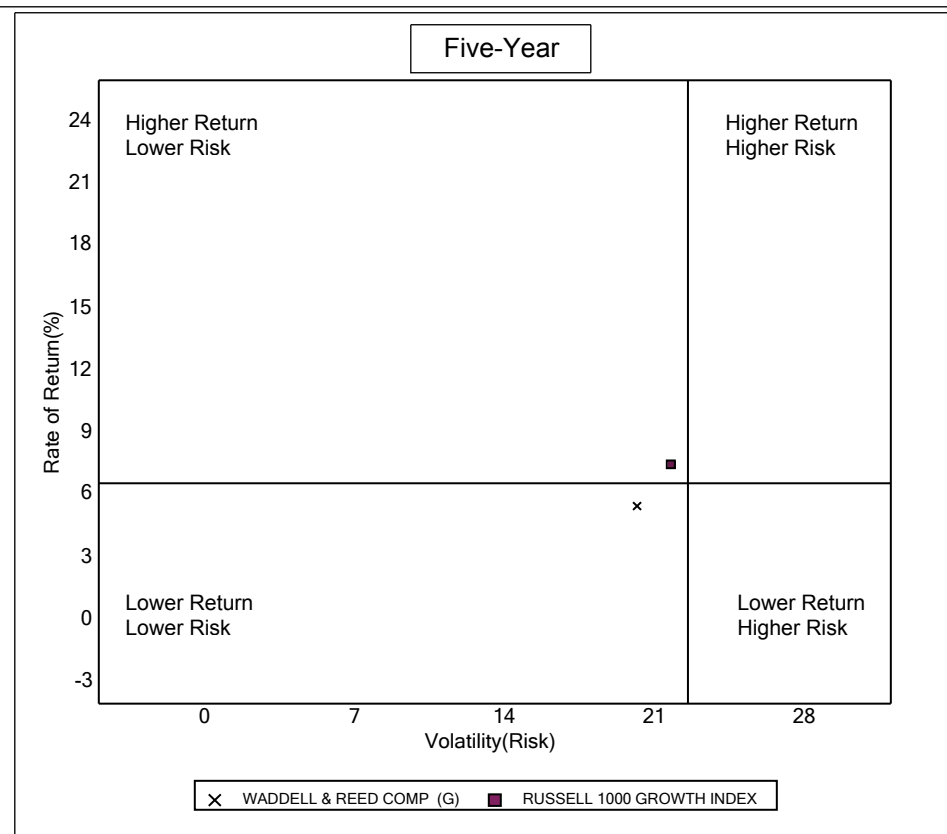
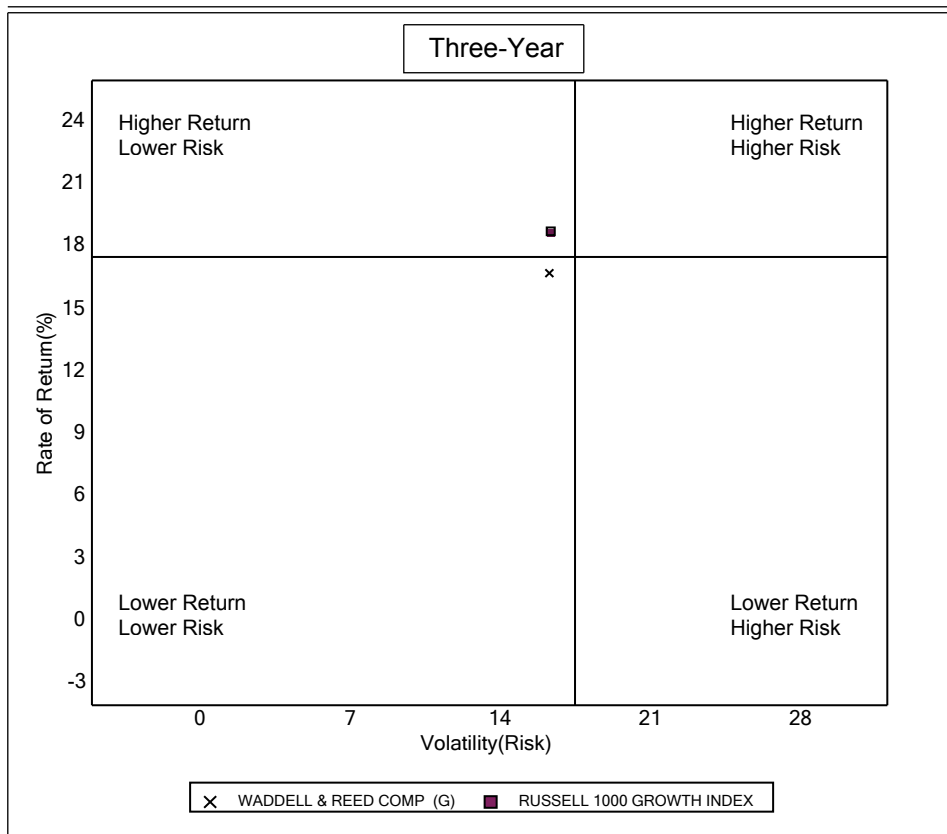
### Equity Style - Large Growth

	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	23.8		10.1		47.7		27.2		-17.7	
25th Percentile	19.9		5.3		38.5		16.2		-23.3	
50th Percentile	17.3		2.9		35.3		13.3		-25.5	
75th Percentile	14.9		-0.2		32.3		11.2		-29.3	
95th Percentile	11.1		-6.2		27.0		7.7		-36.4	
WADDELL & REED COMP (G)	16.2	62	3.1	47	32.8	71	7.8	95	-23.8	31
RUSSELL 1000 GROWTH INDEX	17.1	53	5.8	23	35.0	52	13.6	48	-24.5	39

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
16.8	16.3	1.0	WADDELL & REED COMP (G)	5.5	20.1	0.3
17.5	17.5	1.0	Equity Style - Large Growth Universe Median	6.6	22.5	0.3
18.7	16.3	1.1	RUSSELL 1000 GROWTH INDEX	7.5	21.8	0.3

Five Year Return vs Risk

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: June 30, 2013

### WADDELL & REED

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	55	575
Total Market Value	169,794,986	
Average Market Capitalization (000's)	61,305,050	93,425,780
Equity Segment Yield	1.58	1.79
Equity Segment Price/Earnings Ratio	28.81	20.01
Equity Segment Beta	1.17	1.0
Price/Book Ratio	5.45	4.47
5 Year Earnings Growth	13.0%	15.8%

#### Ten Largest Holdings

Security	Market Value	Weight
VISA 'A'	8,443,050	5.06
MASTERCARD	7,813,200	4.68
GILEAD SCIENCES	7,136,114	4.28
LAS VEGAS SANDS	6,494,511	3.89
MONSANTO	5,834,140	3.50
CBS 'B'	5,424,570	3.25
APPLE INC.	4,931,196	2.96
CANADIAN PAC.RY. (NYS)	4,721,682	2.83
BIOGEN IDEC	4,605,280	2.76
UNION PACIFIC	4,520,404	2.71

#### Ten Best Performers

Security	Return	Weight
PREC.CASTPARTS	19.2	1.86
TIME WARNER CABLE	17.9	0.92
ASML HLDG.ADR 1:1	16.6	0.80
UNDER ARMOUR 'A'	16.6	0.75
STARBUCKS	15.4	2.08
BIOGEN IDEC	11.7	2.76
HOME DEPOT	11.6	2.42
L BRANDS	10.9	0.75
GOOGLE 'A'	10.9	2.61
O REILLY AUTOMOTIVE	9.9	0.55

#### Ten Worst Performers

Security	Return	Weight
HCA HOLDINGS	-11.3	1.53
QUALCOMM	-8.2	1.55
ANHEUSER-BUSCH INBEV SPN.ADR 1:1	-7.3	2.27
CANADIAN PAC.RY. (NYS)	-6.7	2.83
MONSANTO	-6.1	3.50
LAS VEGAS SANDS	-5.5	3.89
ORACLE	-5.0	1.46
CATERPILLAR	-4.5	0.73
KANSAS CTY.STHN.	-4.3	1.88
AMERICAN TOWER	-4.2	1.88

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: June 30, 2013

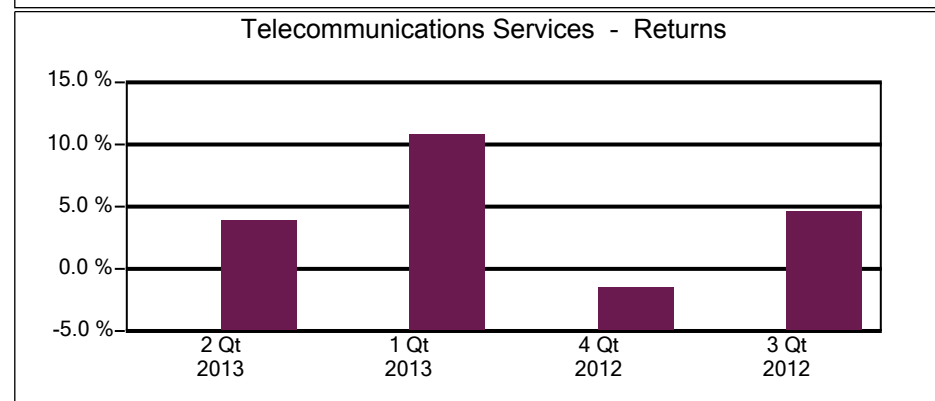
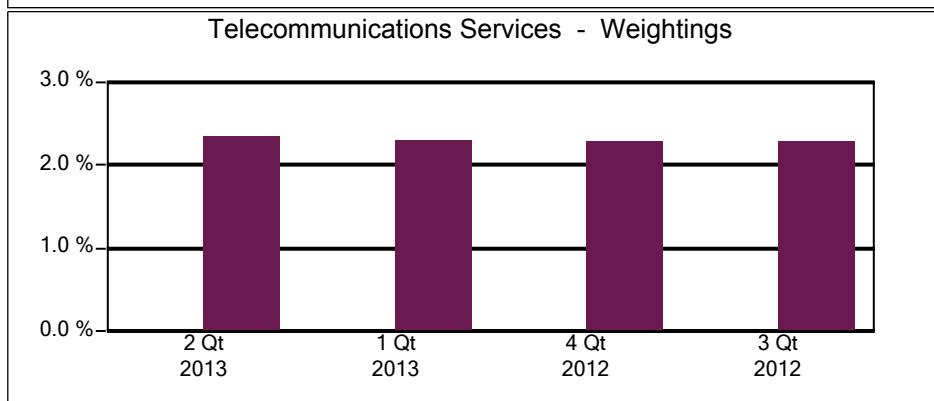
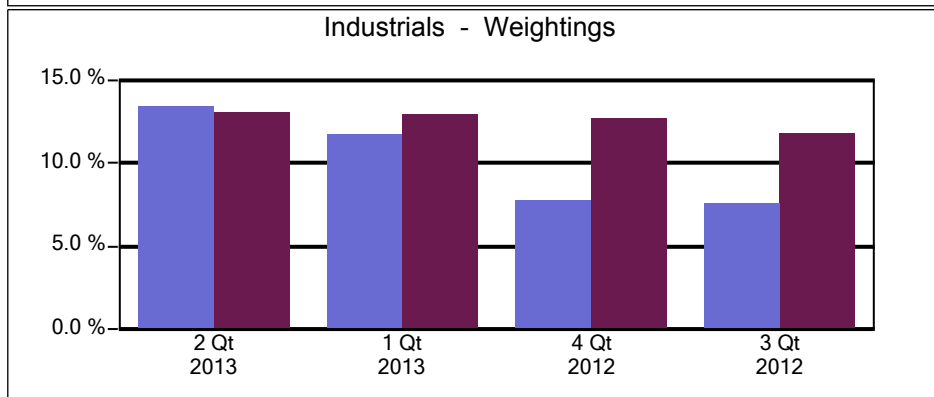
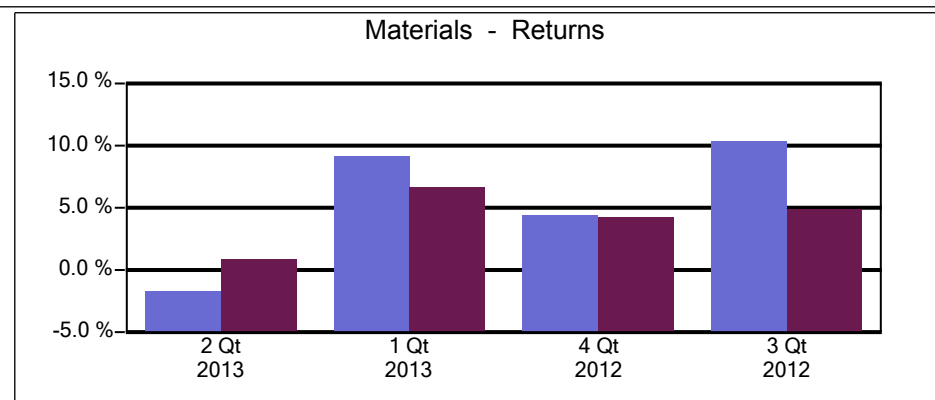
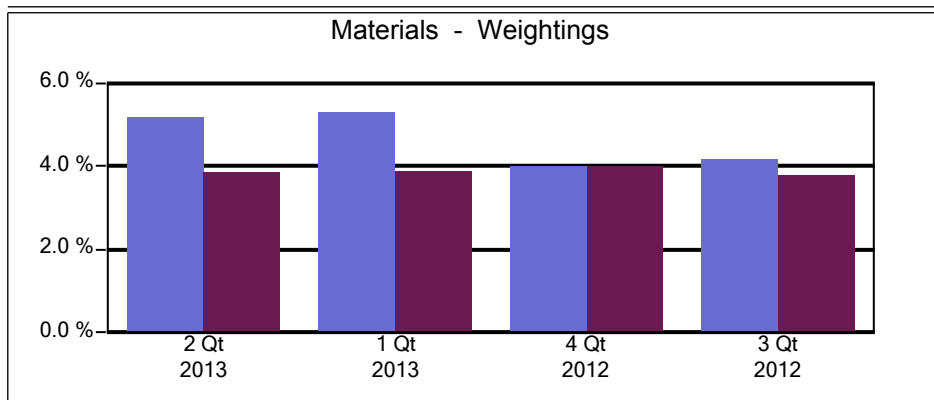
### WADDELL & REED

As Of 9/30/11	As Of 12/31/11	As Of 3/31/12	As Of 6/30/12
APPLE INC 8.1%	MASTERCARD INC - CLASS A 6.3%	APPLE INC 7.1%	APPLE INC 10.0%
ALLERGAN INC 5.1%	STARBUCKS CORP 6.2%	STARBUCKS CORP 4.7%	MASTERCARD INC - CLASS A 4.5%
PRECISION CASTPARTS 4.4%	GOOGLE INC CL-A 6.0%	MASTERCARD INC - CLASS A 4.2%	STARBUCKS CORP 4.3%
MASTERCARD INC - CLASS A 4.3%	PRECISION CASTPARTS 5.6%	ALLERGAN INC 4.2%	MONSANTO CO 4.1%
STARBUCKS CORP 4.3%	SCHLUMBERGER LTD 5.4%	PRECISION CASTPARTS 3.9%	PHILIP MORRIS INTL 4.1%
GOOGLE INC CL-A 4.0%	CBS CORP-CL B 4.9%	CBS CORP-CL B 3.9%	PRECISION CASTPARTS 4.0%
SCHLUMBERGER LTD 3.9%	NATIONAL OILWELL VARCO 4.7%	QUALCOMM INC 3.8%	CBS CORP-CL B 3.8%
WYNN RESORTS LTD 3.7%	MONSANTO CO 4.6%	PHILIP MORRIS INTL 3.7%	VISA INC-CLASS A SHARES 3.8%
COGNIZANT TECH SOLUTIONS 3.5%	PRAXAIR INC 4.5%	MONSANTO CO 3.7%	SCHLUMBERGER LTD 3.6%
ORACLE CORPORATION 3.4%	COGNIZANT TECH SOLUTIONS 4.3%	SCHLUMBERGER LTD 3.6%	NATIONAL OILWELL VARCO 3.4%
<b>Top Ten Total: 44.6%</b>	<b>Top Ten Total: 52.5%</b>	<b>Top Ten Total: 42.7%</b>	<b>Top Ten Total: 45.7%</b>
As Of 9/30/12	As Of 12/31/12	As Of 3/31/13	As Of 6/30/13
APPLE INC COMMON STOCK NPV 10.2%	APPLE INC COMMON STOCK NPV 7.0%	VISA INC CLASS A SHARES COMMON 4.9%	VISA 'A' 5.1%
VISA INC CLASS A SHARES COMMON 4.4%	VISA INC CLASS A SHARES COMMON 4.9%	MASTERCARD INC CLASS A COMMON 4.4%	MASTERCARD 4.7%
MONSANTO CO COMMON STOCK USD.01 4.2%	MASTERCARD INC CLASS A COMMON 4.3%	MONSANTO CO COMMON STOCK USD.01 4.1%	GILEAD SCIENCES 4.3%
MASTERCARD INC CLASS A COMMON 4.0%	MONSANTO CO COMMON STOCK USD.01 4.0%	GILEAD SCIENCES INC COMMON STOCK 3.9%	LAS VEGAS SANDS 3.9%
PHILIP MORRIS INTERNATIONAL COMMON 3.9%	CBS CORP CLASS B NON VOTING 3.6%	LAS VEGAS SANDS CORP COMMON 3.9%	MONSANTO 3.5%
GOOGLE INC CL A COMMON STOCK 3.6%	PHILIP MORRIS INTERNATIONAL COMMON 3.5%	CBS CORP CLASS B NON VOTING 3.8%	CBS 'B' 3.3%
CBS CORP CLASS B NON VOTING 3.5%	SCHLUMBERGER LTD COMMON STOCK 3.2%	APPLE INC COMMON STOCK NPV 3.4%	APPLE INC. 3.0%
SCHLUMBERGER LTD COMMON STOCK 3.5%	NATIONAL OILWELL VARCO INC COMMON 2.8%	PHILIP MORRIS INTERNATIONAL COMMON 3.4%	CANADIAN PAC.RY. (NYS) 2.8%
NATIONAL OILWELL VARCO INC COMMON 3.4%	STATE STREET BANK + TRUST CO SHORT 2.8%	ANHEUSER BUSCH INBEV SPN ADR ADR 2.3%	BIOGEN IDEC 2.8%
STARBUCKS CORP COMMON STOCK 3.1%	GOOGLE INC CL A COMMON STOCK 2.6%	AMAZON.COM INC COMMON STOCK 2.3%	UNION PACIFIC 2.7%
<b>Top Ten Total: 43.9%</b>	<b>Top Ten Total: 38.7%</b>	<b>Top Ten Total: 36.3%</b>	<b>Top Ten Total: 35.9%</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



WADDELL & REED

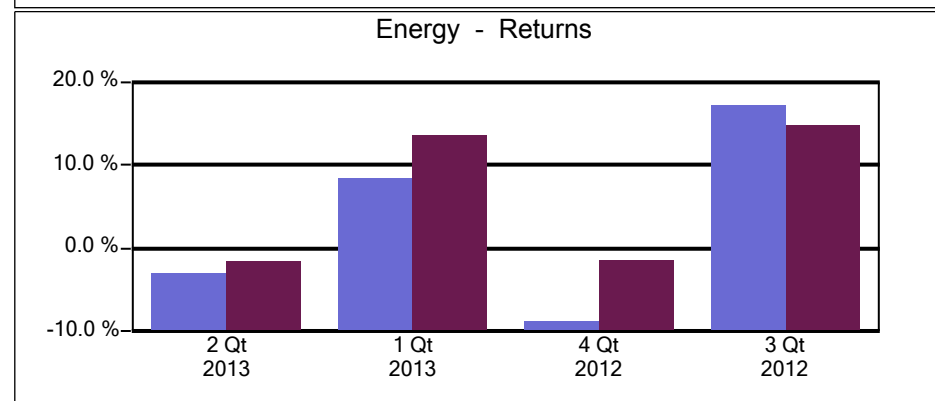
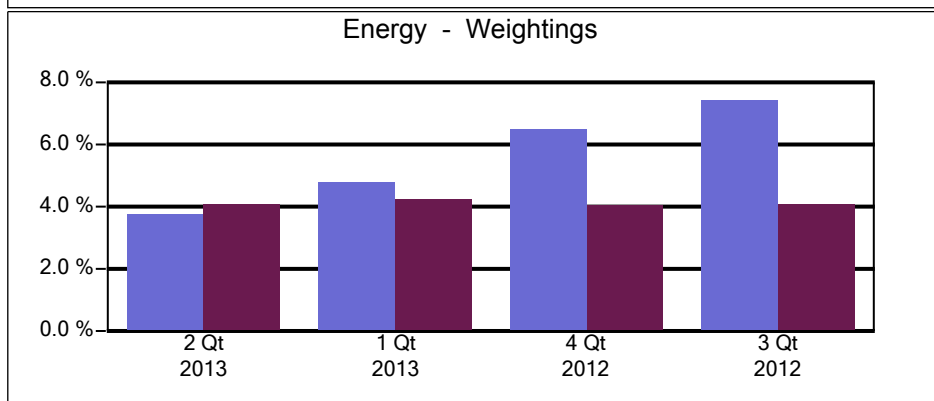
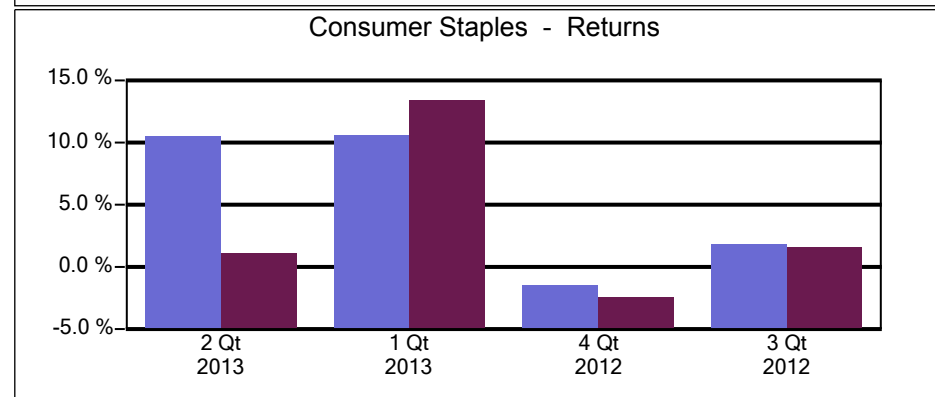
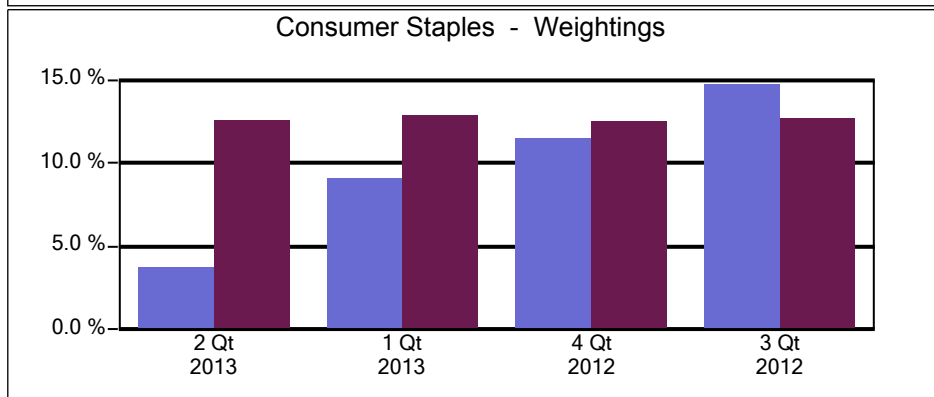
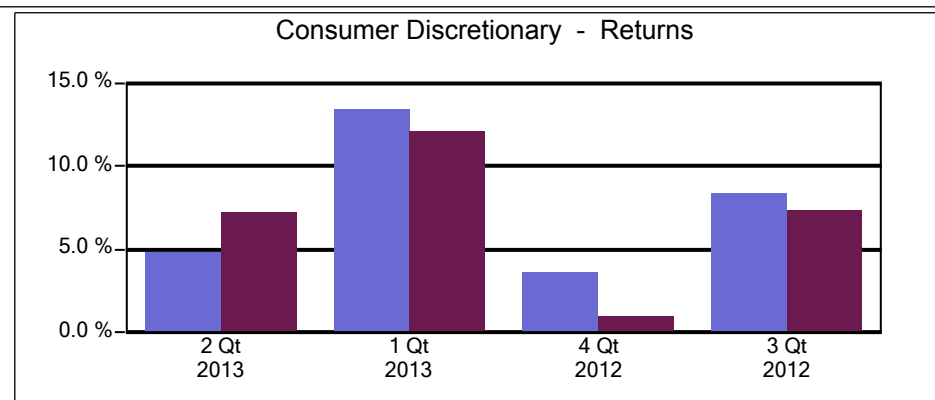
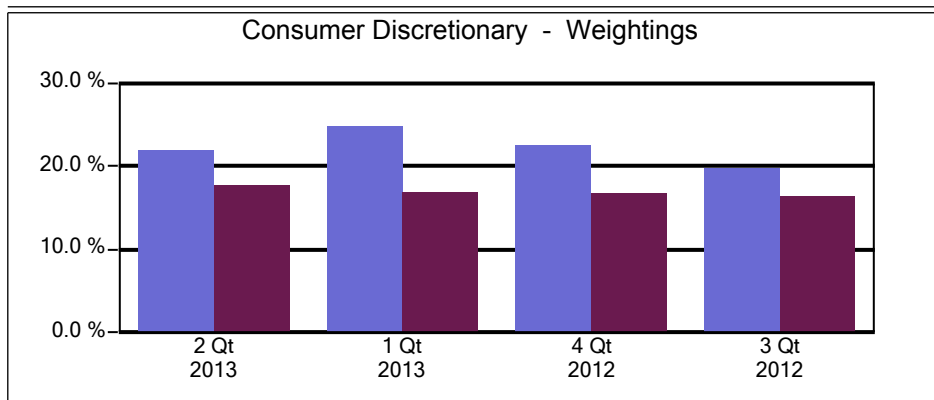
RUSSELL 1000 GROWTH INDEX



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



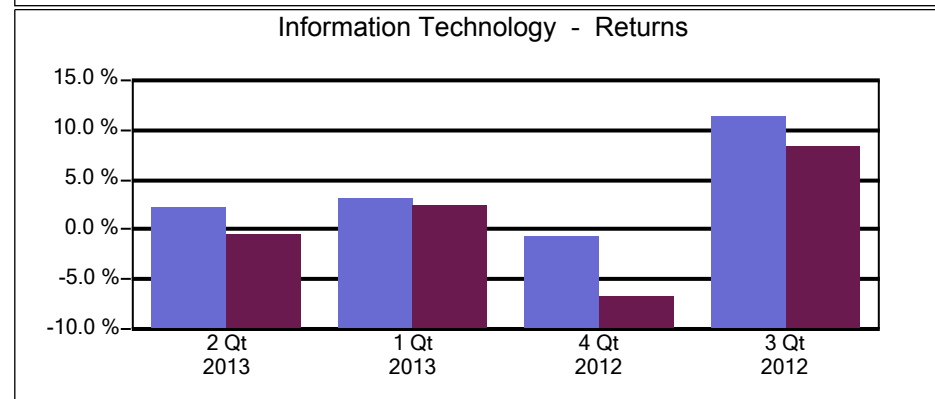
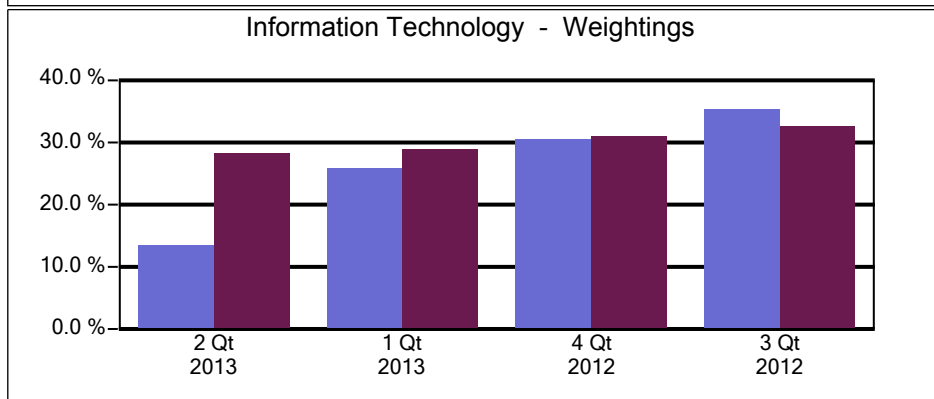
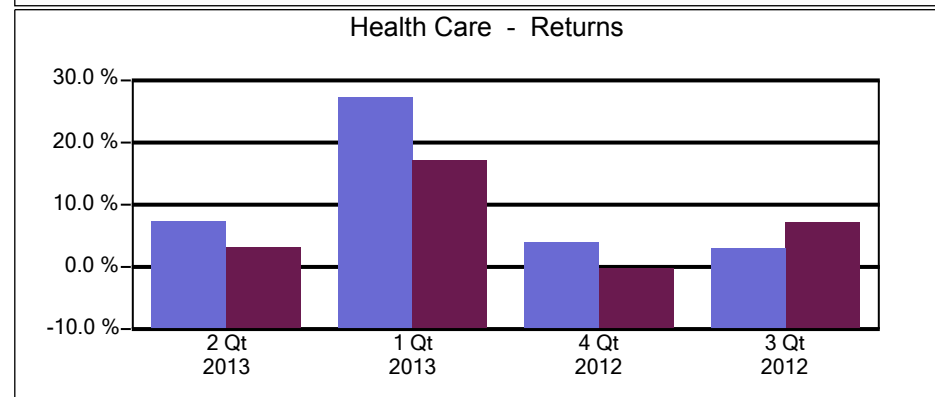
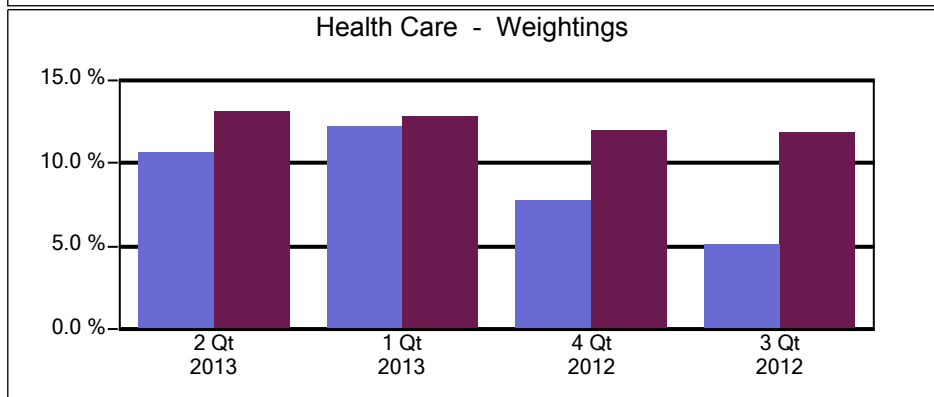
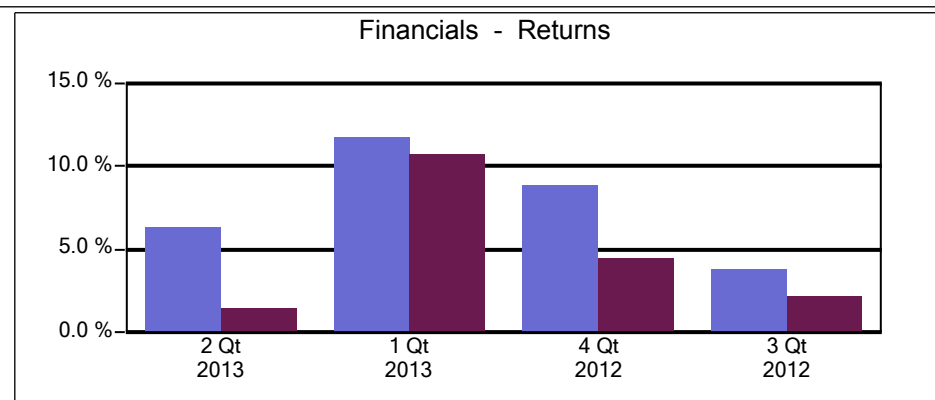
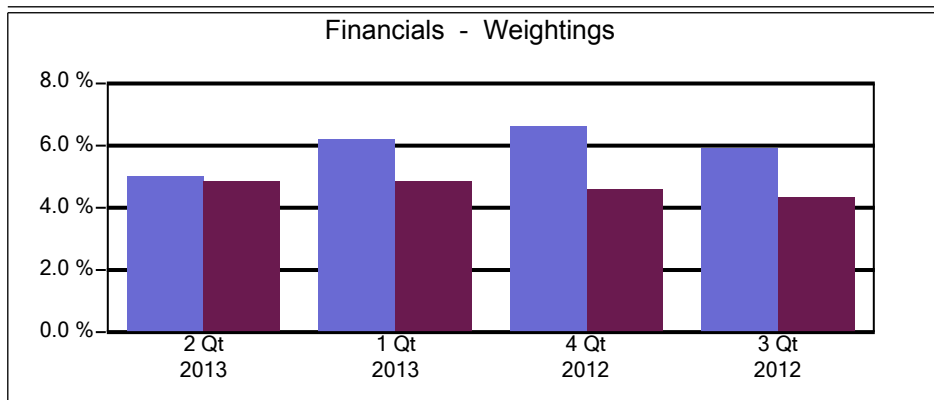
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



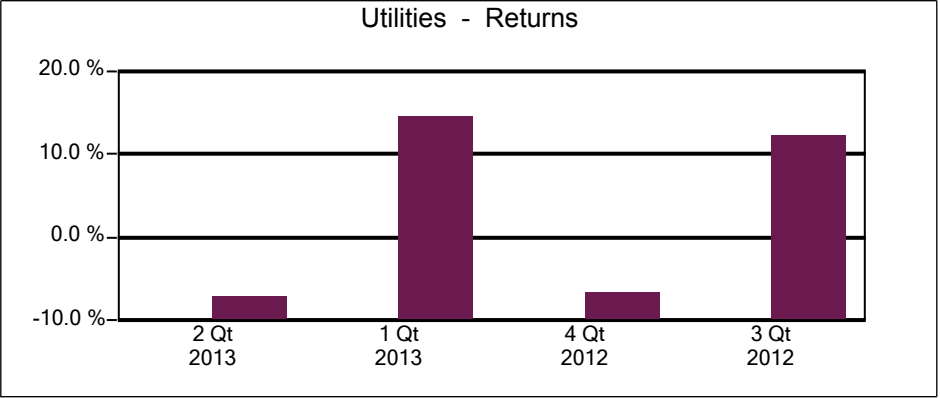
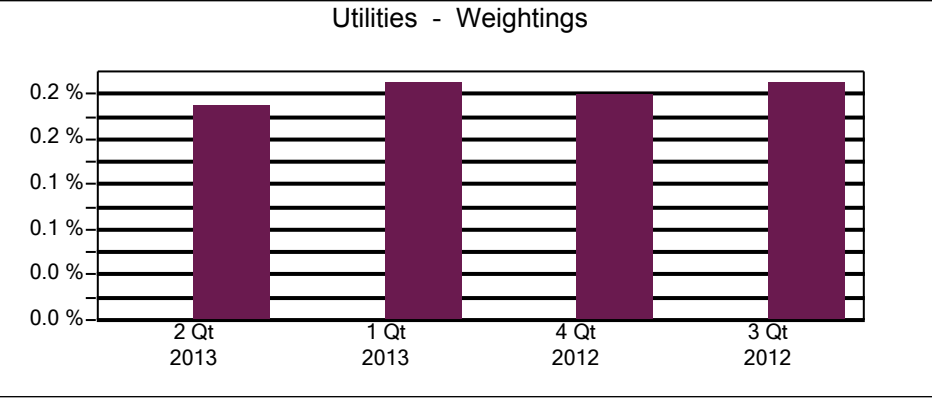
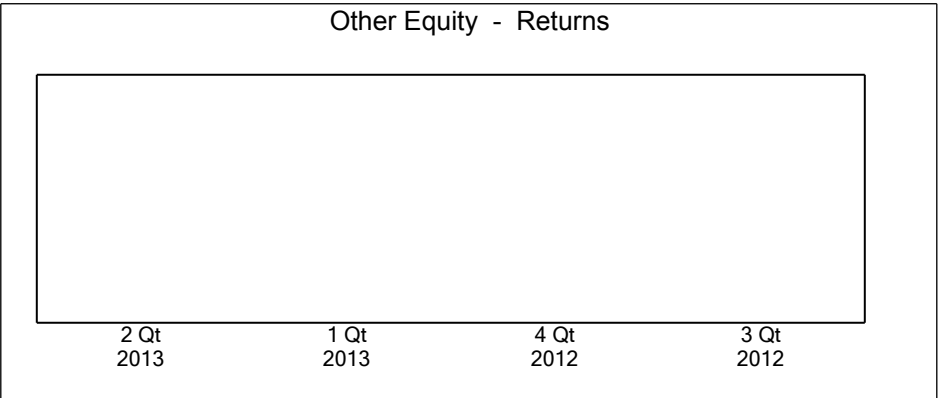
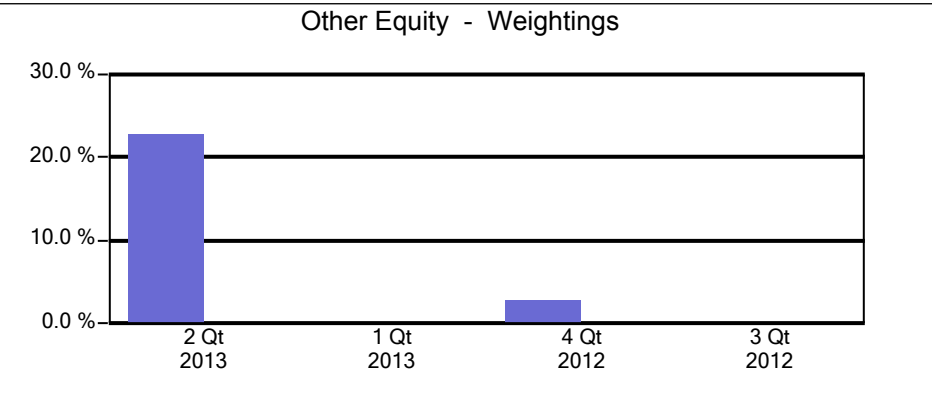
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



WADDELL & REED

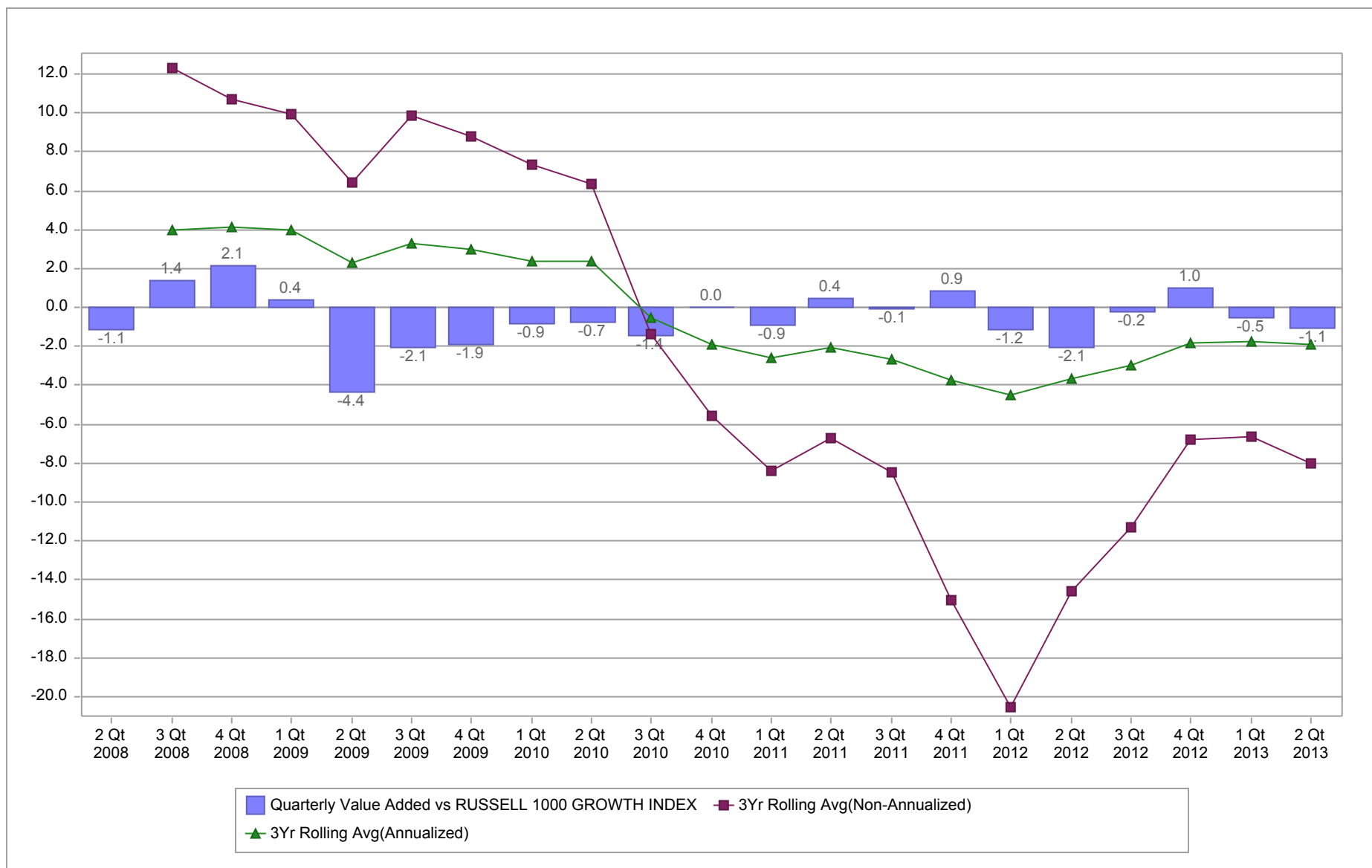
RUSSELL 1000 GROWTH INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

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

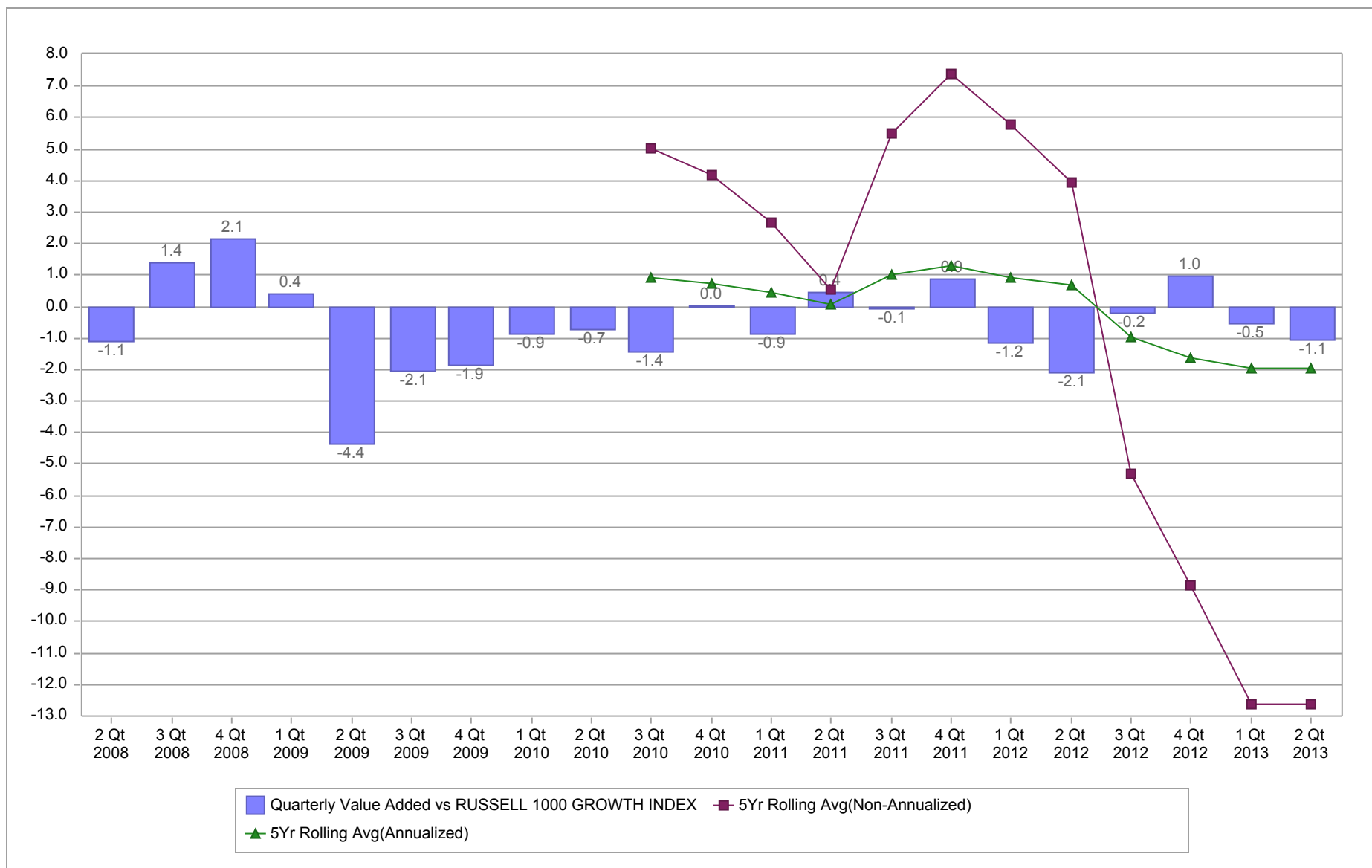


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

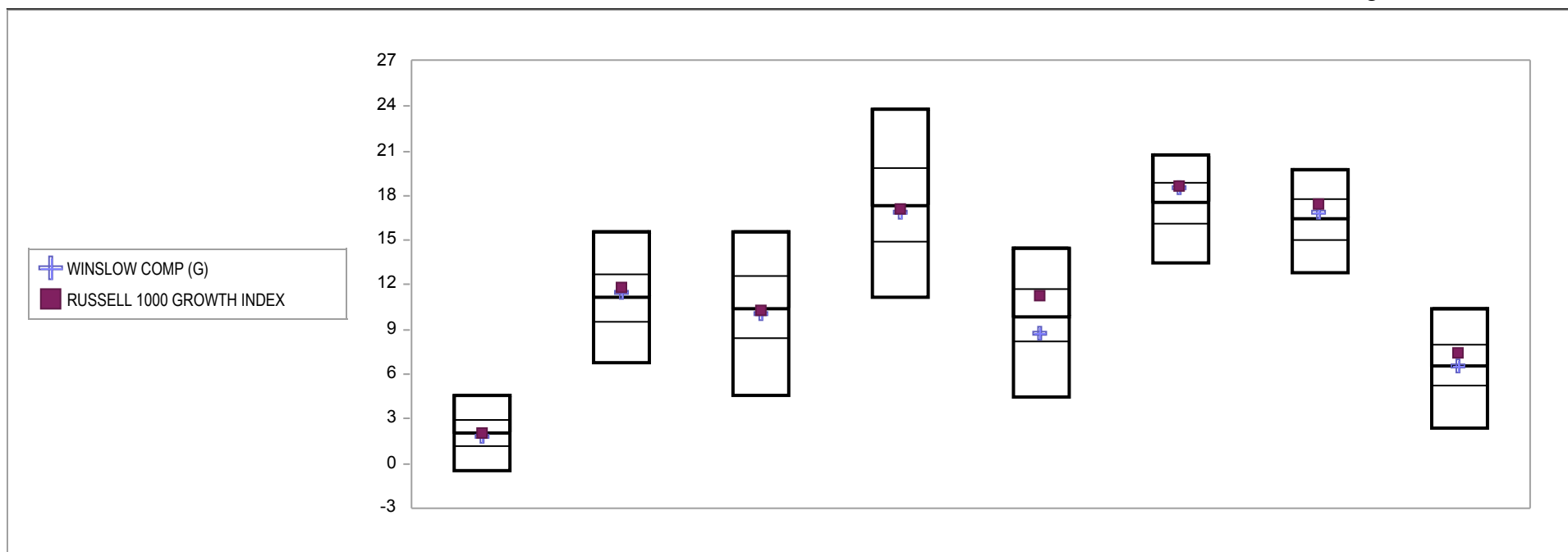
Five Years Rolling for WADDELL & REED COMP (in %)



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



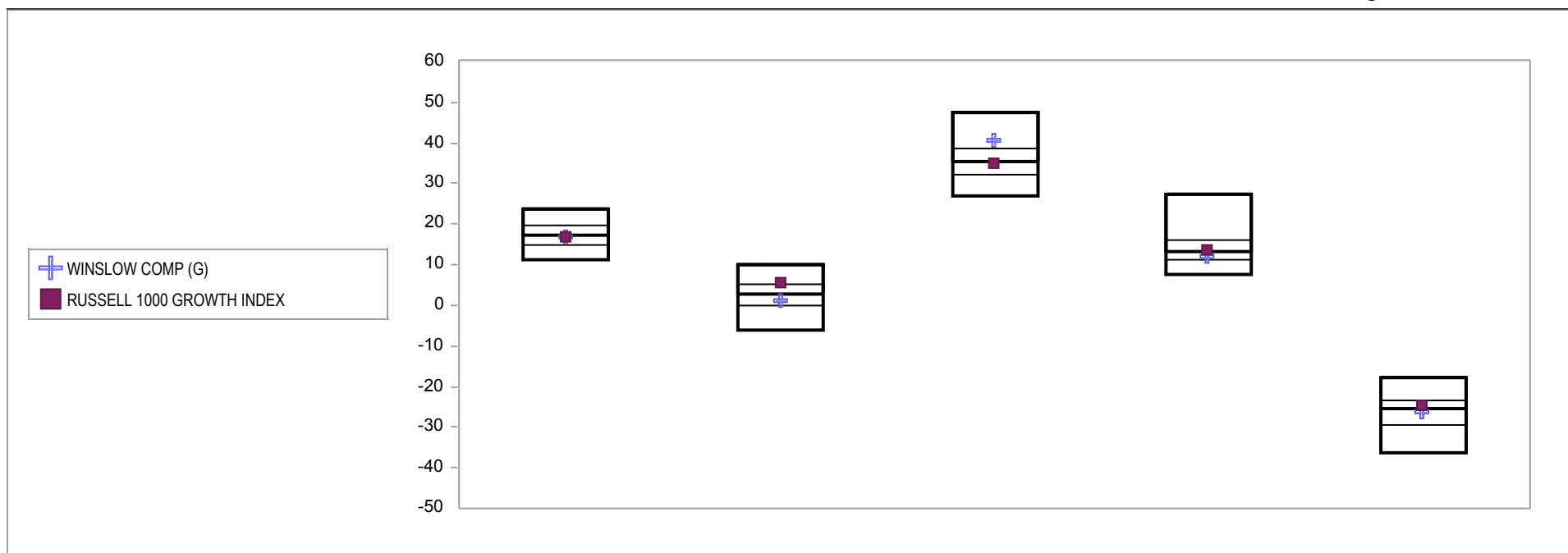
### Equity Style - Large Growth

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.6		15.5		15.6		23.8		14.5		20.7		19.7		10.4	
25th Percentile	2.9		12.8		12.6		19.9		11.7		18.9		17.8		8.0	
50th Percentile	2.1		11.2		10.4		17.3		9.8		17.5		16.5		6.6	
75th Percentile	1.2		9.5		8.4		14.9		8.2		16.1		15.0		5.3	
95th Percentile	-0.5		6.8		4.6		11.1		4.5		13.5		12.9		2.3	
WINSLOW COMP (G)	1.8	57	11.5	45	10.0	55	16.9	55	8.7	66	18.5	32	16.9	42	6.6	51
RUSSELL 1000 GROWTH INDEX	2.1	50	11.8	41	10.3	51	17.1	53	11.3	31	18.7	29	17.4	32	7.5	35

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



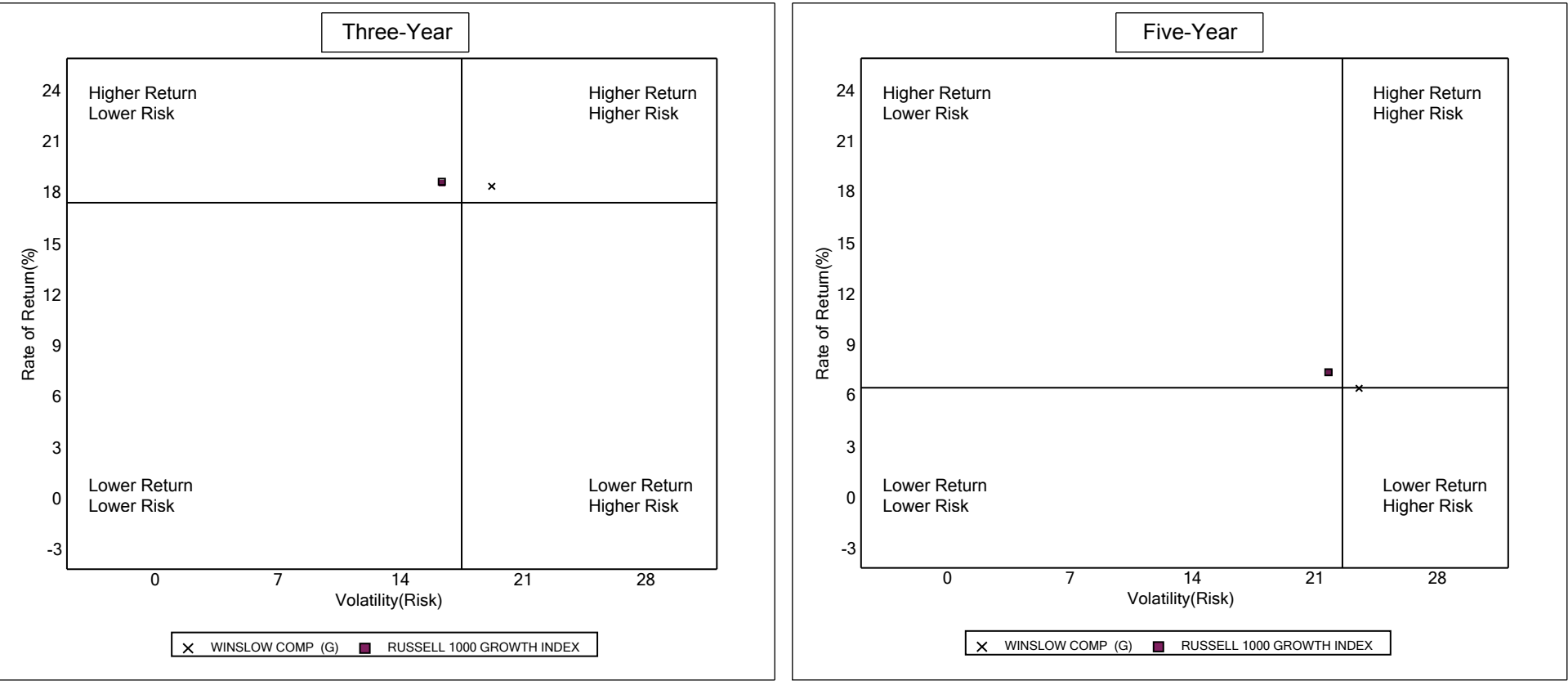
### Equity Style - Large Growth

	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	23.8		10.1		47.7		27.2		-17.7	
25th Percentile	19.9		5.3		38.5		16.2		-23.3	
50th Percentile	17.3		2.9		35.3		13.3		-25.5	
75th Percentile	14.9		-0.2		32.3		11.2		-29.3	
95th Percentile	11.1		-6.2		27.0		7.7		-36.4	
WINSLOW COMP (G)	16.9	55	1.2	64	40.7	20	12.1	65	-26.3	55
RUSSELL 1000 GROWTH INDEX	17.1	53	5.8	23	35.0	52	13.6	48	-24.5	39

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
18.5	19.2	1.0	WINSLOW COMP (G)	6.6	23.5	0.3
17.5	17.5	1.0	Equity Style - Large Growth Universe Median	6.6	22.5	0.3
18.7	16.3	1.1	RUSSELL 1000 GROWTH INDEX	7.5	21.8	0.3

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



# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: June 30, 2013

### WINSLOW CAPITAL MGMT

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	63	575
Total Market Value	168,903,533	
Average Market Capitalization (000's)	62,209,922	93,425,780
Equity Segment Yield	1.35	1.79
Equity Segment Price/Earnings Ratio	26.38	20.01
Equity Segment Beta	1.09	1.0
Price/Book Ratio	5.43	4.47
5 Year Earnings Growth	17.3%	15.8%

#### Ten Largest Holdings

Security	Market Value	Weight
UNION PACIFIC	7,359,156	4.52
GOOGLE 'A'	7,113,390	4.37
VISA 'A'	6,615,550	4.06
APPLE INC.	5,997,516	3.68
PRICELINE.COM	5,431,222	3.33
MONSANTO	5,384,304	3.31
DANAHER	5,241,240	3.22
SALESFORCE.COM	3,871,452	2.38
BIOGEN IDEC	3,722,960	2.29
CELGENE	3,696,568	2.27

#### Ten Best Performers

Security	Return	Weight
ULTA SALON CO&FRA.	23.2	1.33
PRICELINE.COM	20.1	3.33
PREC.CASTPARTS	19.2	2.01
WHOLE FOODS MARKET	19.0	0.60
PIONEER NTRL.RES.	16.5	0.61
STARBUCKS	15.4	1.65
UNITEDHEALTH GP.	15.0	1.77
DELTA AIR LINES	13.5	1.03
WW GRAINGER	12.5	1.13
WELLS FARGO & CO	12.4	1.14

#### Ten Worst Performers

Security	Return	Weight
COGNIZANT TECH.SLTN.'A'	-18.3	0.55
EQUINIX	-14.6	0.94
SALESFORCE.COM	-14.6	2.38
INTERNATIONAL BUS.MCHS.	-10.0	1.01
FRANKLIN RESOURCES	-9.6	1.19
QUALCOMM	-8.2	1.86
ZOETIS	-7.3	1.40
WALGREEN	-6.8	0.67
MONSANTO	-6.1	3.31
EBAY	-4.6	1.83

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: June 30, 2013

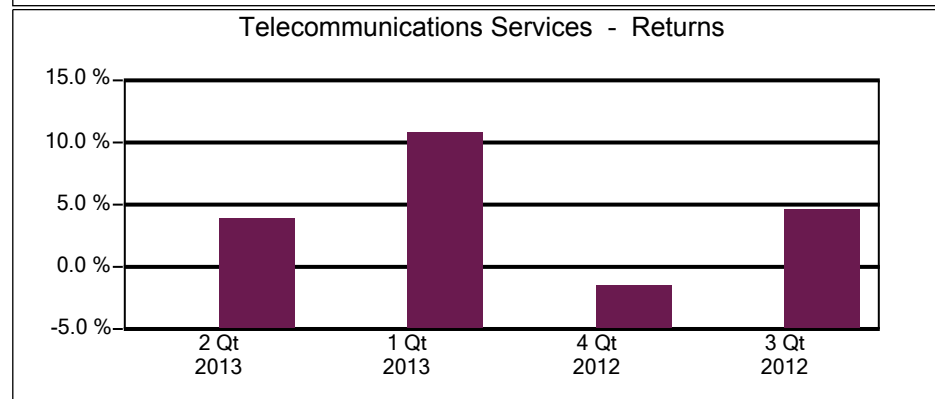
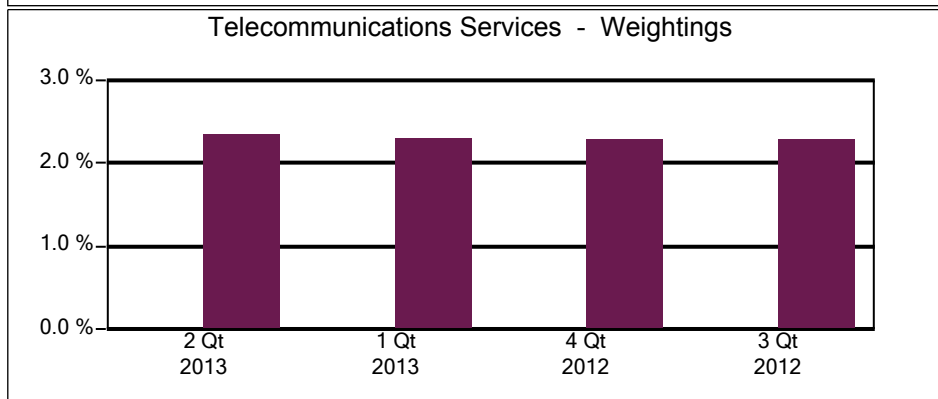
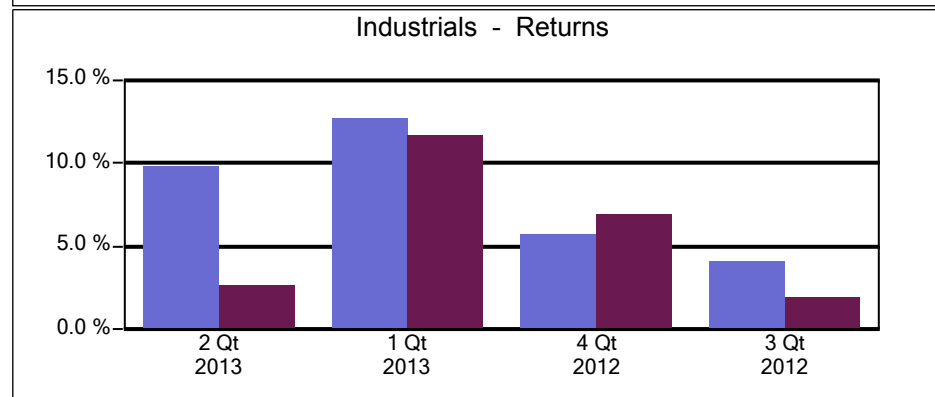
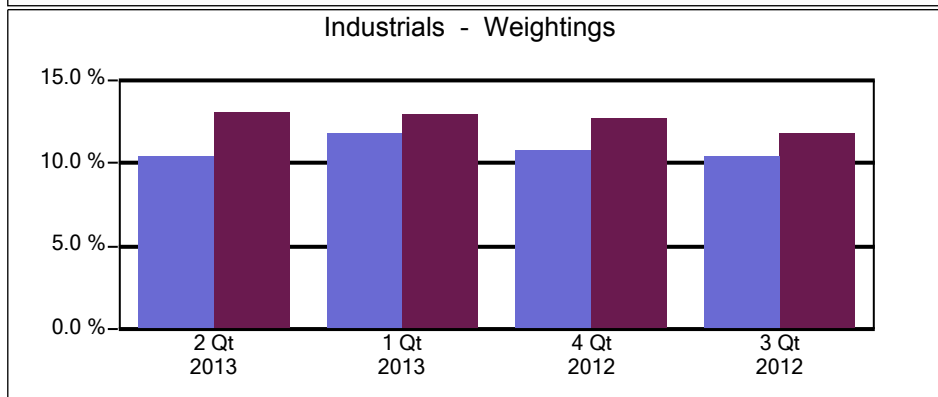
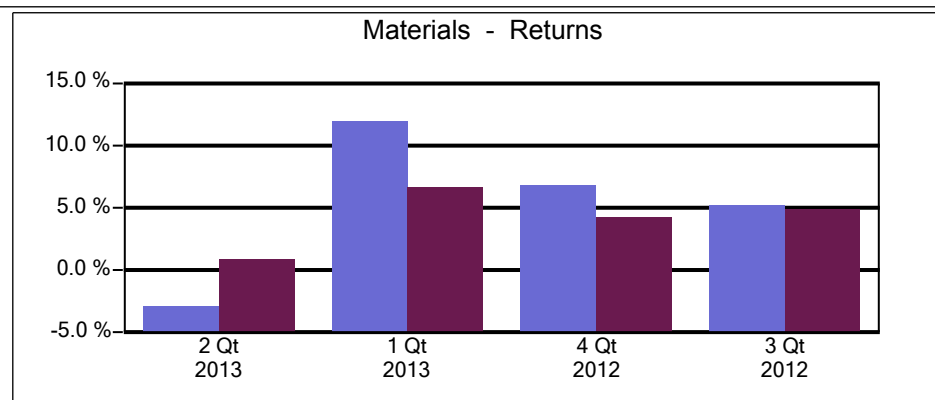
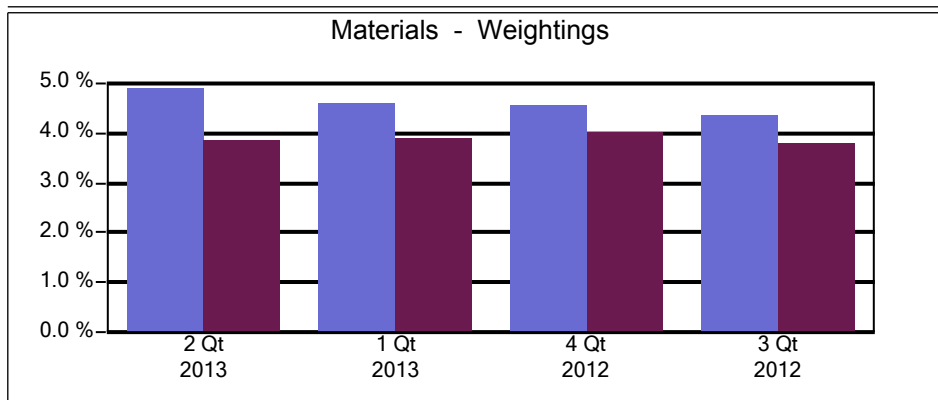
### WINSLOW CAPITAL MGMT

As Of 9/30/11	As Of 12/31/11	As Of 3/31/12	As Of 6/30/12
APPLE INC 5.1%	UNION PACIFIC CORP 5.0%	APPLE INC 7.1%	APPLE INC 8.2%
QUALCOMM INC 3.4%	GOOGLE INC - CLASS A 4.8%	QUALCOMM INC 4.1%	UNION PACIFIC CORP 4.1%
AMAZON.COM INC 3.4%	QUALCOMM INC 4.6%	UNION PACIFIC CORP 3.6%	VISA INC CL A 4.1%
VISA INC CL A 3.3%	UNITEDHEALTH GROUP INC COM 4.1%	DANAHER CORP 3.5%	QUALCOMM INC 3.4%
UNION PACIFIC CORP 3.2%	DANAHER CORP 4.1%	UNITEDHEALTH GROUP INC COM 3.5%	DANAHER CORP 3.3%
GOOGLE INC - CLASS A 3.2%	COGNIZANT TECHNOLOGY SOLUTIONS 3.5%	PRICELINE.COM INC 3.4%	PRICELINE.COM INC 3.2%
UNITEDHEALTH GROUP INC COM 3.1%	SCHLUMBERGER LTD COM 3.3%	E M C CORP MASS COM 3.3%	UNITEDHEALTH GROUP INC COM 3.2%
DANAHER CORP 3.0%	E M C CORP MASS COM 3.3%	COGNIZANT TECHNOLOGY SOLUTIONS 3.0%	GOOGLE INC - CLASS A 3.0%
COGNIZANT TECHNOLOGY SOLUTIONS 2.8%	FMC TECHNOLOGIES INC 3.2%	GOOGLE INC - CLASS A 2.8%	MONSANTO CO 2.9%
ORACLE CORP COM 2.6%	PRICELINE.COM INC 2.8%	LAS VEGAS SANDS CORP 2.4%	SALESFORCE.COM INC 2.7%
<b>Top Ten Total: 33.2%</b>	<b>Top Ten Total: 38.6%</b>	<b>Top Ten Total: 36.8%</b>	<b>Top Ten Total: 38.1%</b>
As Of 9/30/12	As Of 12/31/12	As Of 3/31/13	As Of 6/30/13
APPLE INC COMMON STOCK NPV 8.7%	APPLE INC COMMON STOCK NPV 5.0%	UNION PACIFIC CORP COMMON STOCK 4.1%	UNION PACIFIC 4.5%
VISA INC CLASS A SHARES COMMON 4.0%	UNION PACIFIC CORP COMMON STOCK 3.9%	APPLE INC COMMON STOCK NPV 4.0%	GOOGLE 'A' 4.4%
UNION PACIFIC CORP COMMON STOCK 3.7%	VISA INC CLASS A SHARES COMMON 3.8%	VISA INC CLASS A SHARES COMMON 3.8%	VISA 'A' 4.1%
GOOGLE INC CL A COMMON STOCK 3.5%	DANAHER CORP COMMON STOCK USD.01 3.0%	INTL BUSINESS MACHINES CORP 3.4%	APPLE INC. 3.7%
QUALCOMM INC COMMON STOCK 3.4%	MONSANTO CO COMMON STOCK USD.01 3.0%	GOOGLE INC CL A COMMON STOCK 3.2%	PRICELINE.COM 3.3%
DANAHER CORP COMMON STOCK USD.01 3.1%	INTL BUSINESS MACHINES CORP 3.0%	DANAHER CORP COMMON STOCK USD.01 3.2%	MONSANTO 3.3%
INTL BUSINESS MACHINES CORP 3.1%	QUALCOMM INC COMMON STOCK 3.0%	MONSANTO CO COMMON STOCK USD.01 3.1%	DANAHER 3.2%
MONSANTO CO COMMON STOCK USD.01 2.9%	GOOGLE INC CL A COMMON STOCK 2.9%	AMAZON.COM INC COMMON STOCK 2.9%	SALESFORCE.COM 2.4%
EXPRESS SCRIPTS HOLDING CO COMMON 2.7%	PRICELINE.COM INC COMMON STOCK 2.7%	PRICELINE.COM INC COMMON STOCK 2.7%	BIOGEN IDEC 2.3%
SALESFORCE.COM INC COMMON STOCK 2.7%	SALESFORCE.COM INC COMMON STOCK 2.5%	BIOGEN IDEC INC COMMON STOCK 2.5%	CELGENE 2.3%
<b>Top Ten Total: 37.8%</b>	<b>Top Ten Total: 32.7%</b>	<b>Top Ten Total: 32.9%</b>	<b>Top Ten Total: 33.4%</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



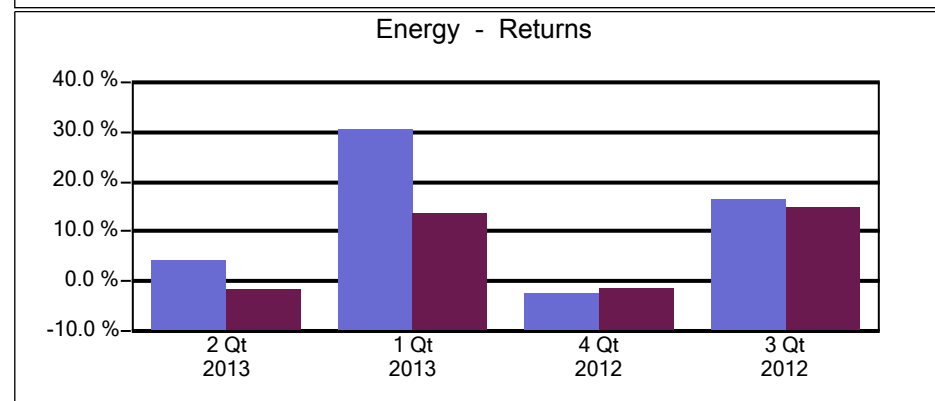
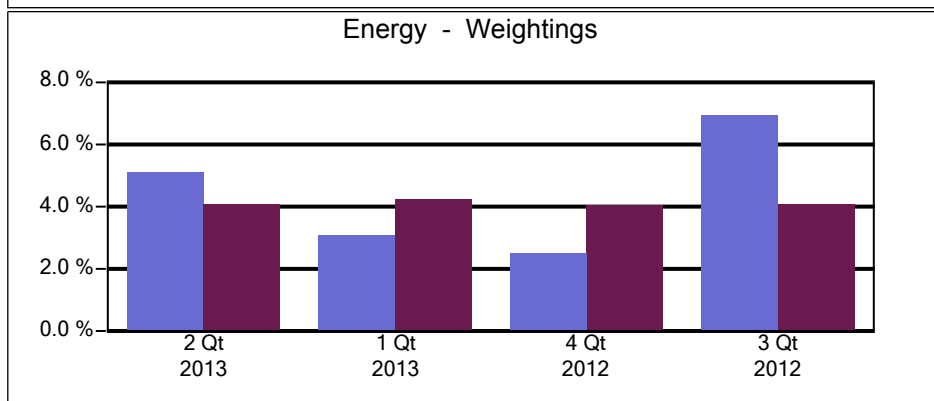
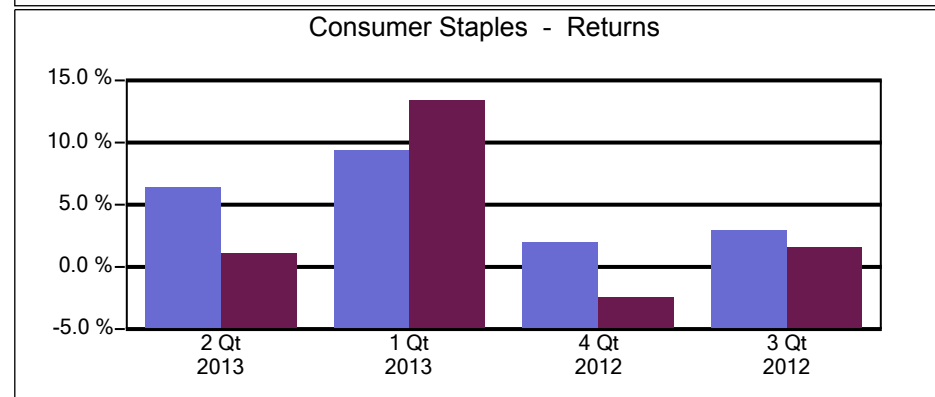
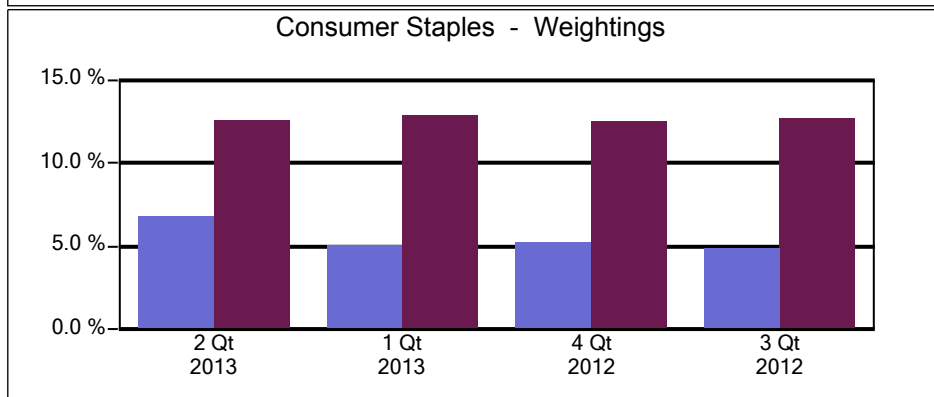
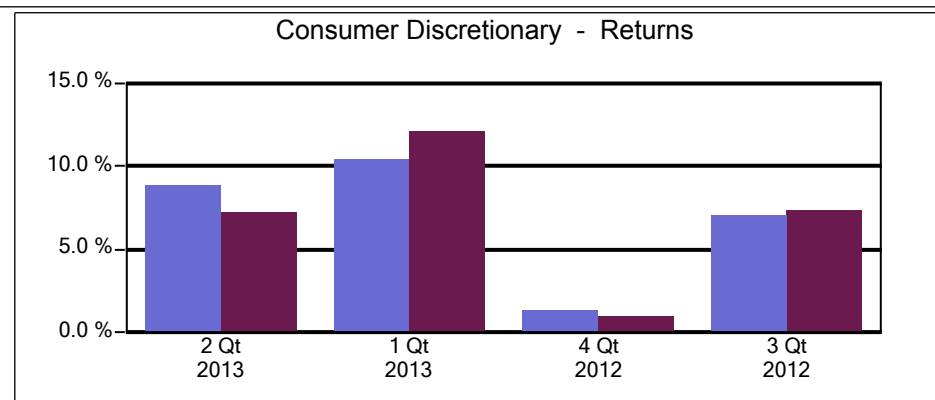
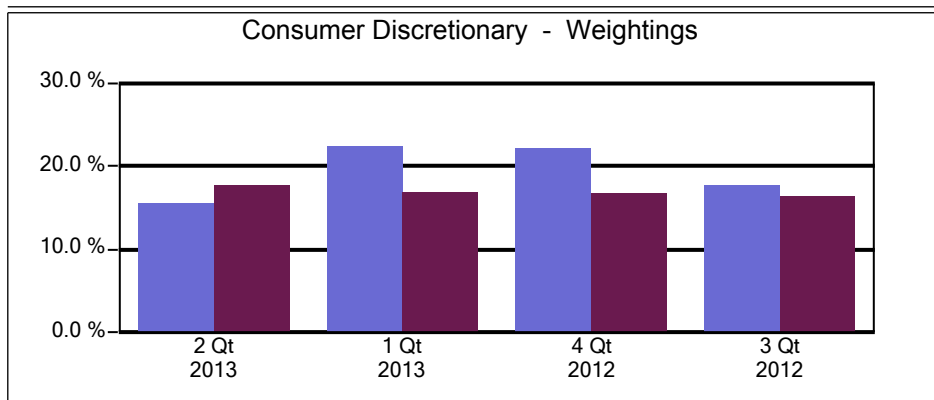
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



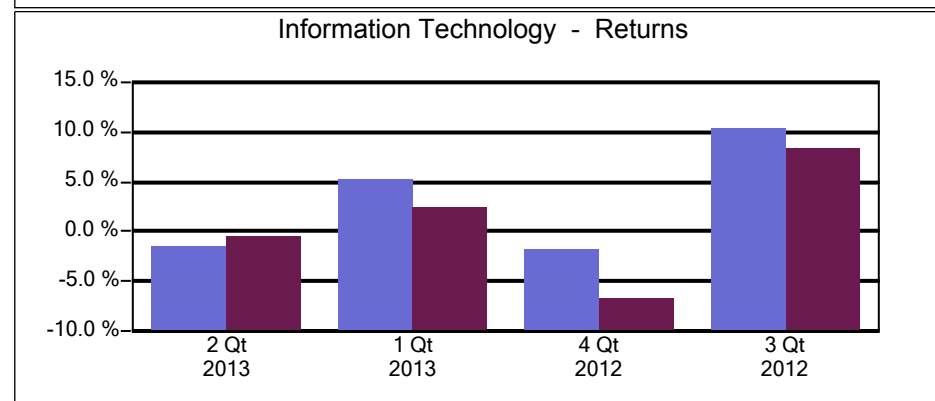
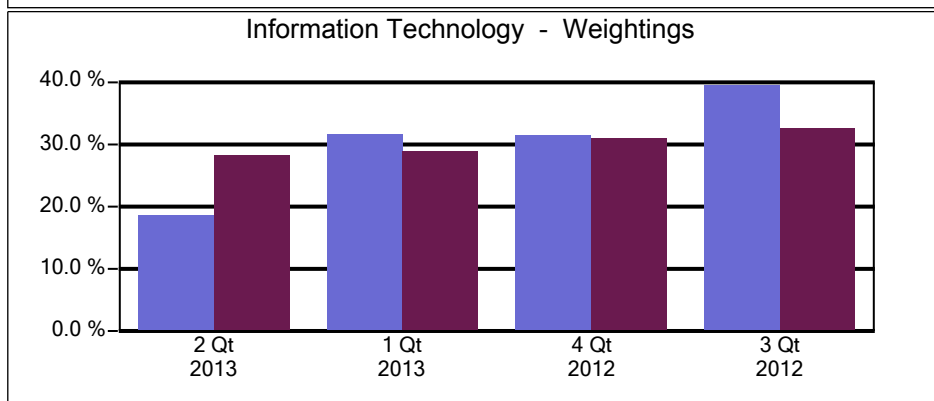
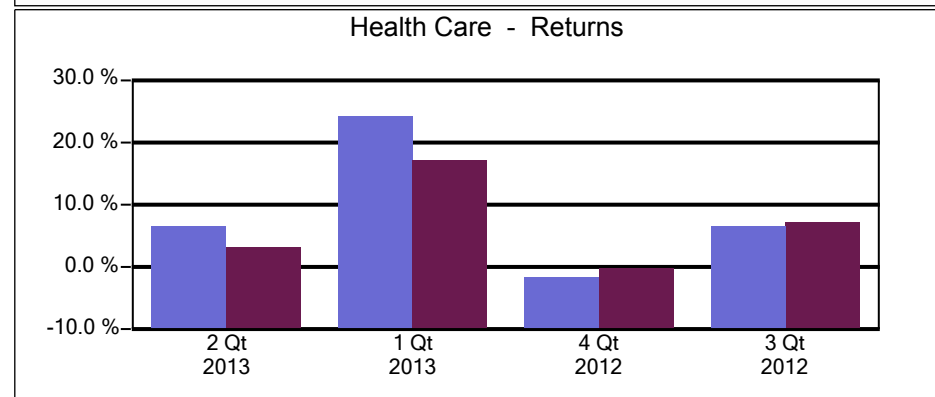
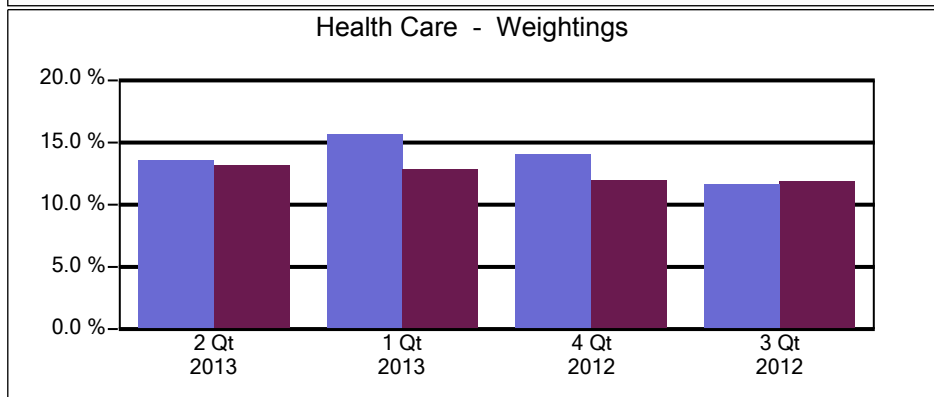
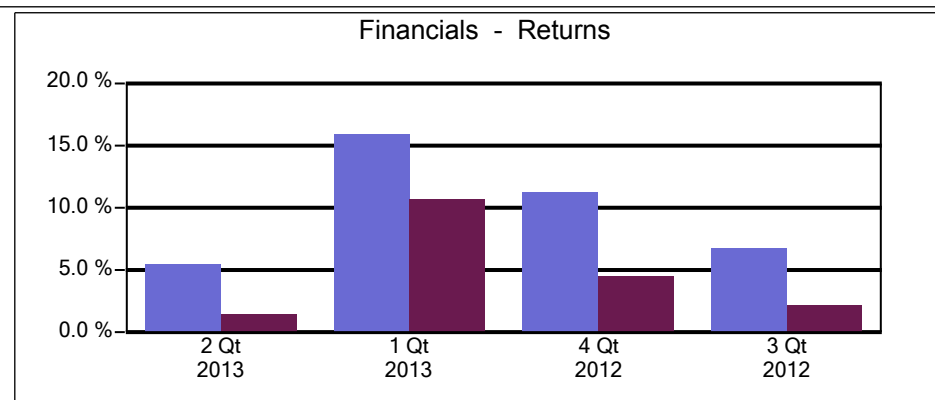
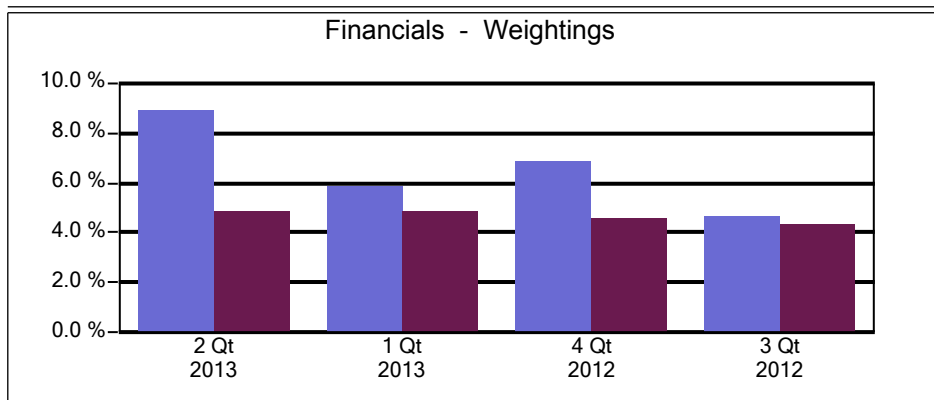
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



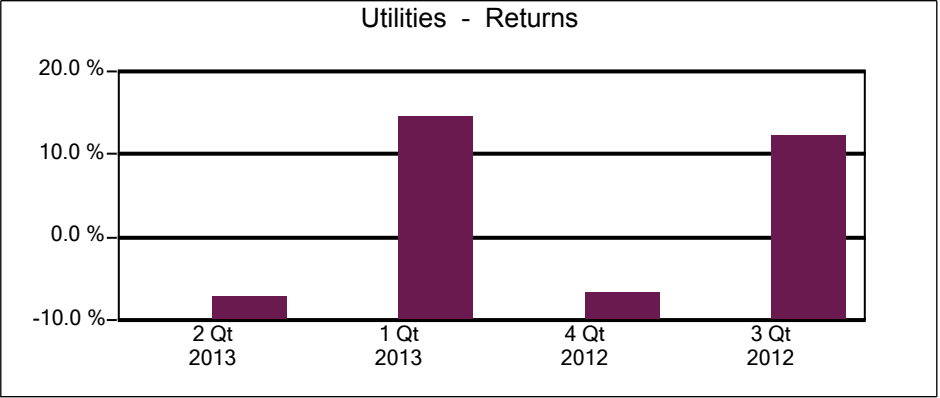
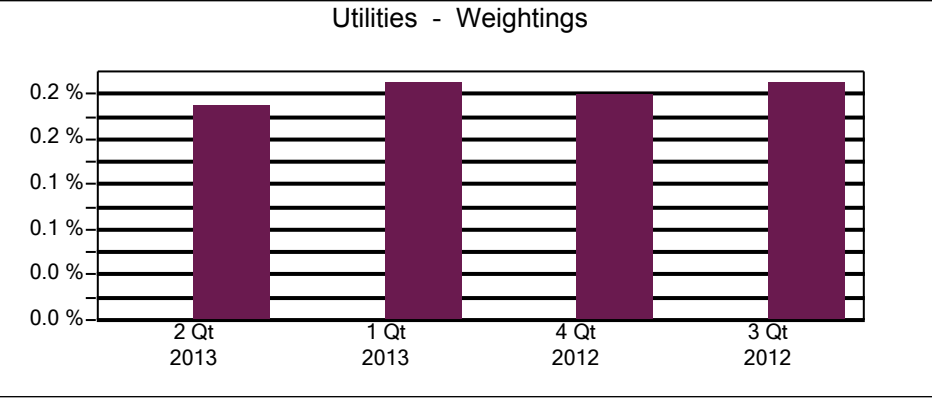
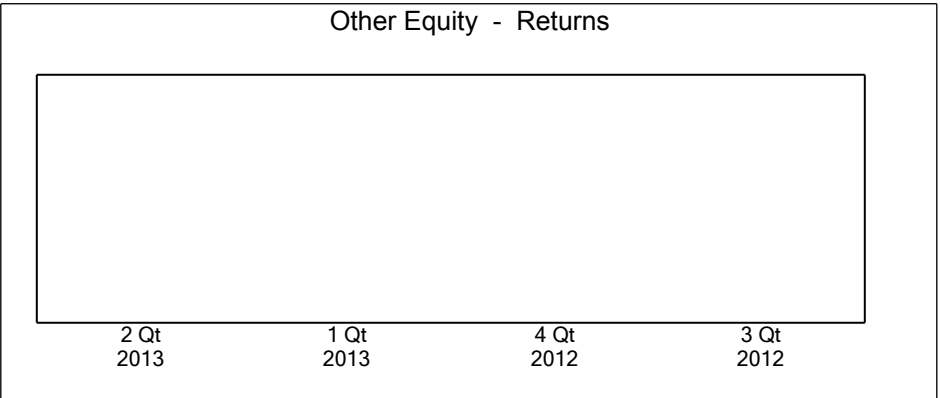
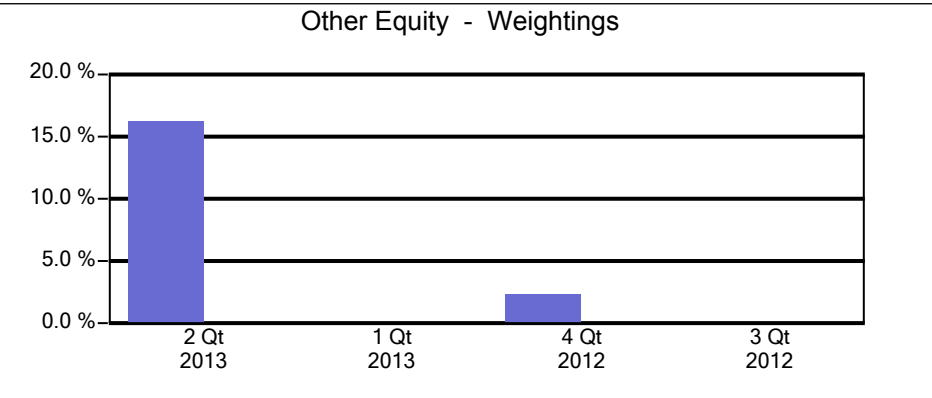
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



WINSLOW CAPITAL MGMT

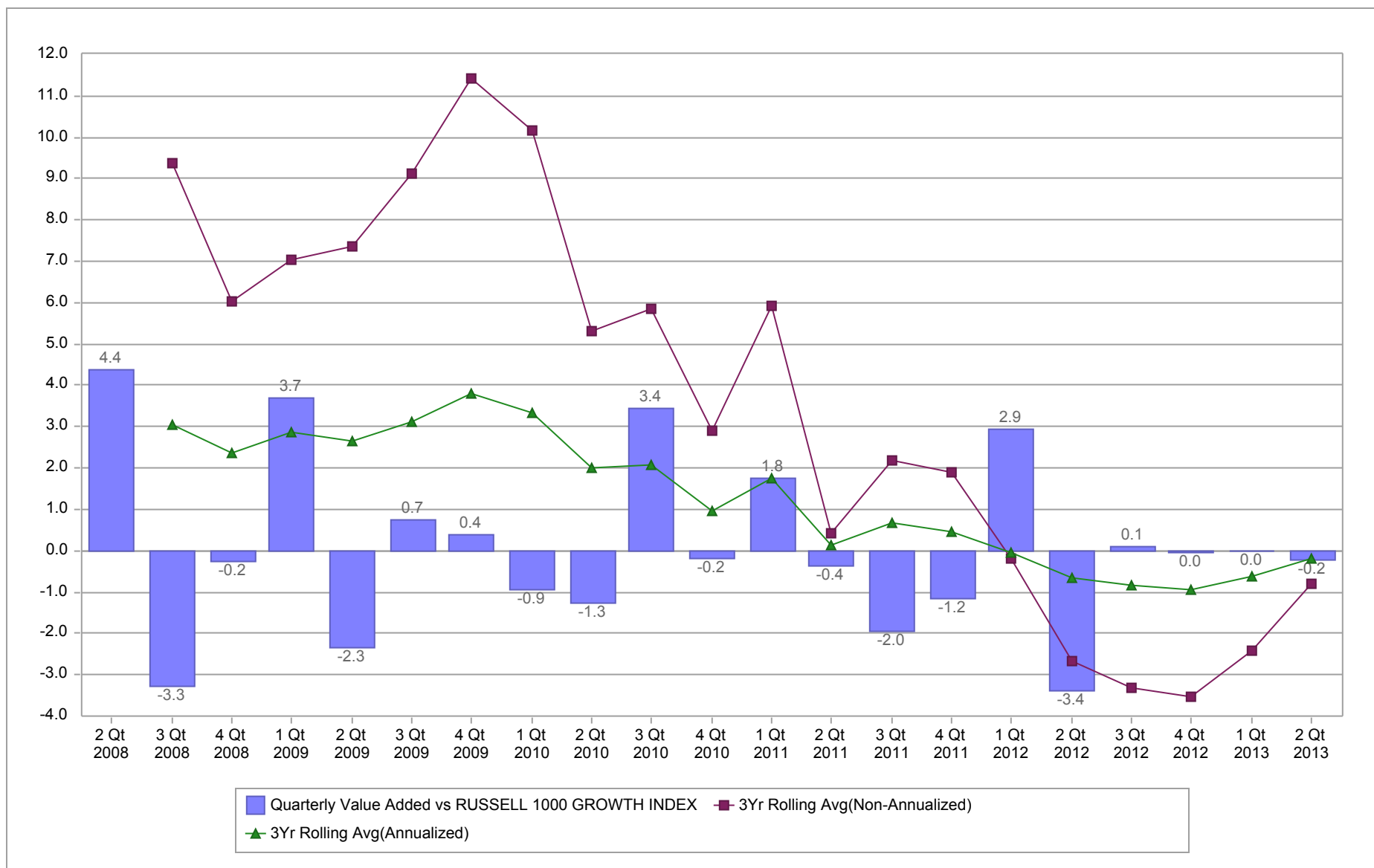
RUSSELL 1000 GROWTH INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

Three Years Rolling for WINSLOW COMP (in %)

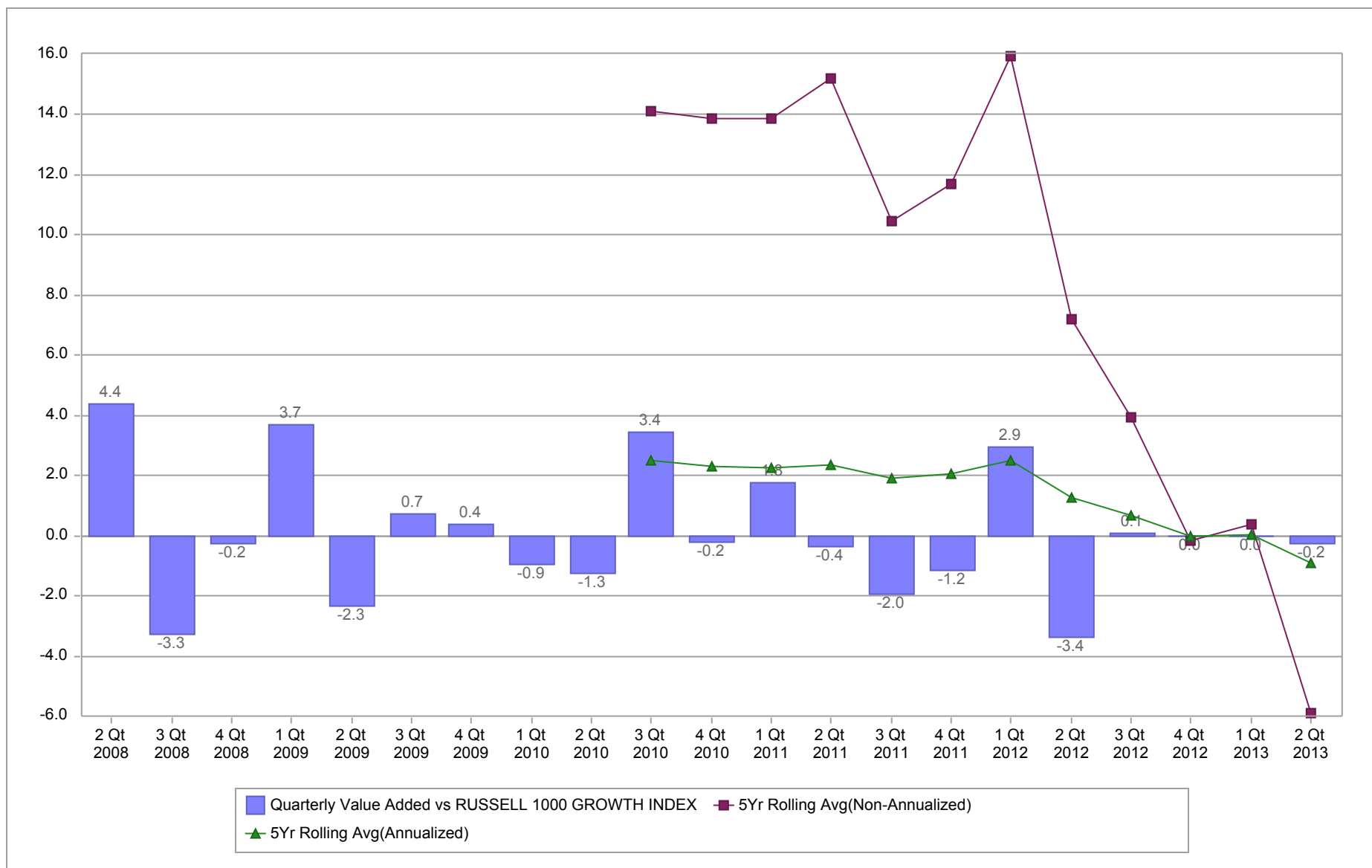


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

Five Years Rolling for WINSLOW COMP (in %)

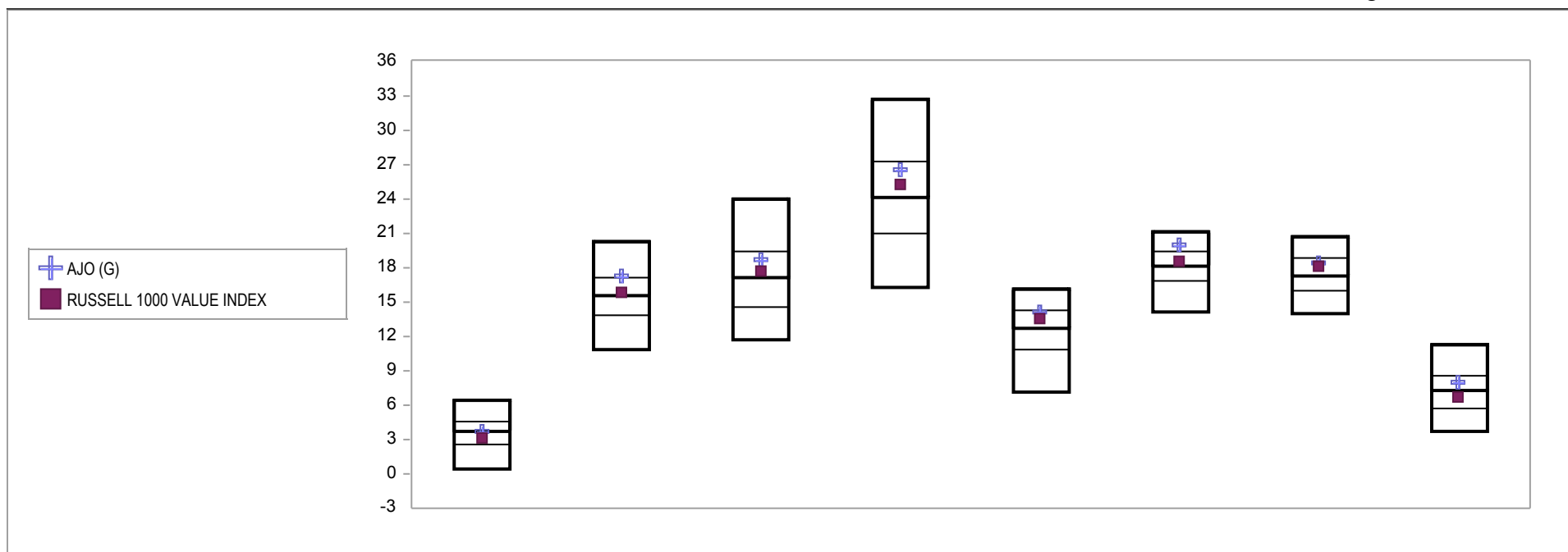




# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

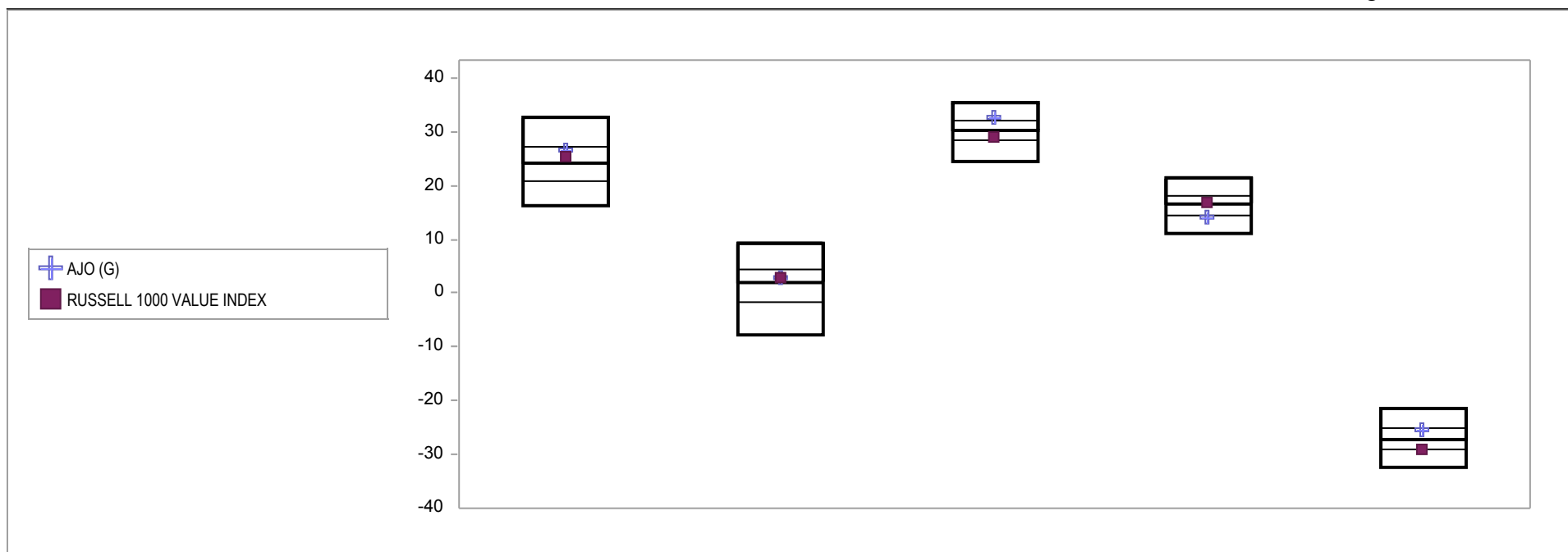


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.4		20.2		24.0		32.7		16.2		21.1		20.7		11.3	
25th Percentile	4.5		17.2		19.4		27.2		14.3		19.5		18.8		8.6	
50th Percentile	3.7		15.6		17.2		24.1		12.7		18.2		17.3		7.4	
75th Percentile	2.6		13.9		14.6		21.0		10.9		16.9		16.0		5.8	
95th Percentile	0.4		10.9		11.7		16.3		7.1		14.1		13.9		3.7	
AJO (G)	3.8	48	17.3	24	18.7	33	26.6	30	14.1	28	19.9	19	18.5	30	8.0	37
RUSSELL 1000 VALUE INDEX	3.2	61	15.9	45	17.7	44	25.3	40	13.6	36	18.5	44	18.1	36	6.7	61

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



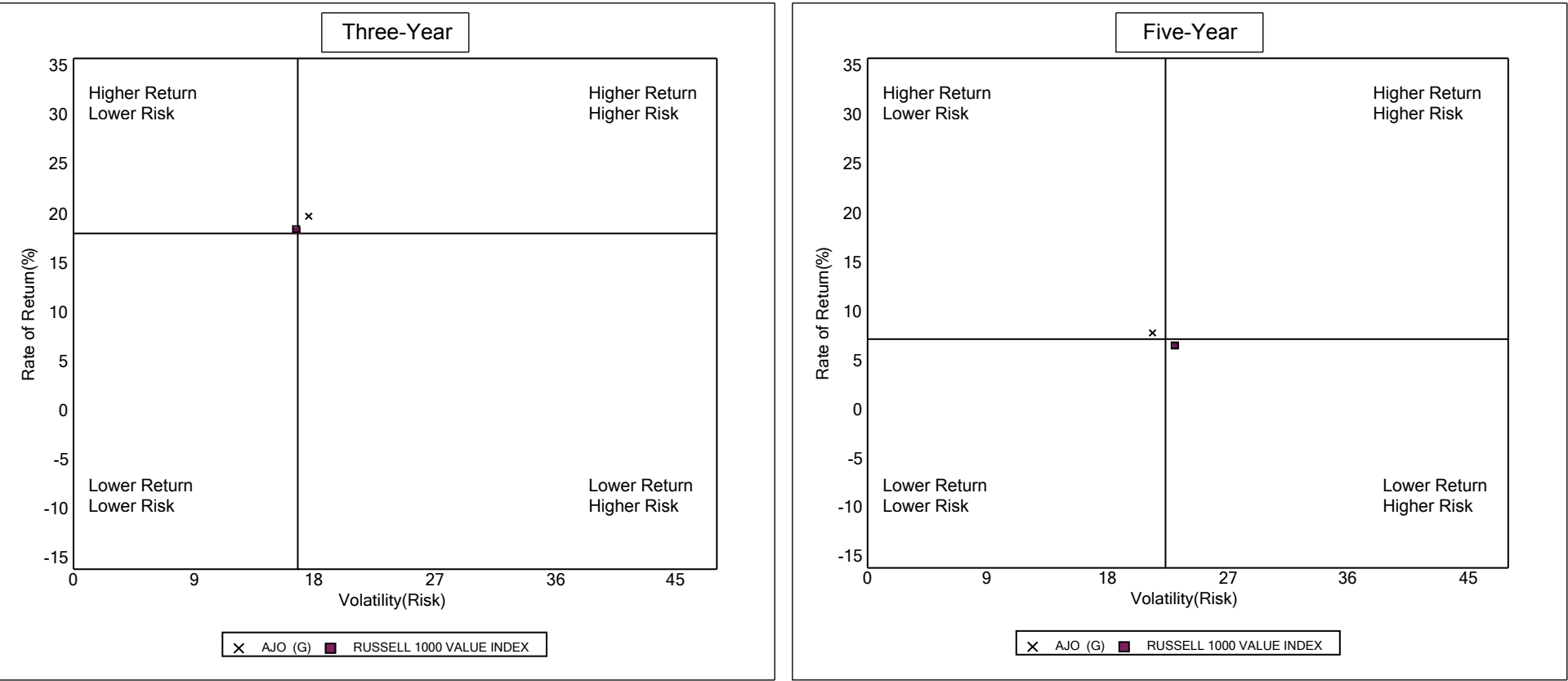
### Equity Style - Large Value

	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	32.7		9.2		35.5		21.5		-21.3	
25th Percentile	27.2		4.3		32.1		18.1		-25.1	
50th Percentile	24.1		1.8		30.2		16.5		-27.3	
75th Percentile	21.0		-1.7		28.5		14.3		-29.1	
95th Percentile	16.3		-7.8		24.3		11.1		-32.5	
AJO (G)	26.6	30	2.8	40	32.6	22	14.2	75	-25.5	30
RUSSELL 1000 VALUE INDEX	25.3	40	3.0	38	28.9	69	16.9	43	-29.0	75

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
19.9	17.5	1.1	AJO (G)	8.0	21.3	0.4
18.2	16.7	1.1	Equity Style - Large Value Universe Median	7.4	22.3	0.3
18.5	16.7	1.1	RUSSELL 1000 VALUE INDEX	6.7	23.1	0.3

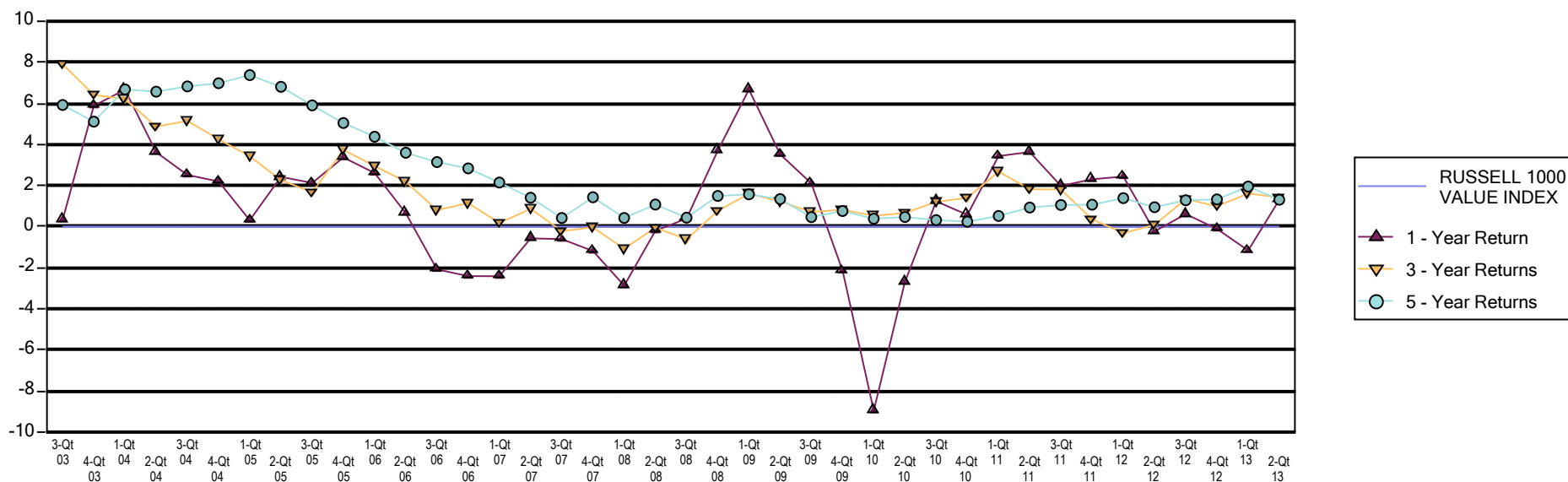
The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## PERFORMANCE REVIEW SUMMARY

Period Ending: June 30, 2013

### AJO vs RUSSELL 1000 VALUE INDEX - Rolling Returns



Performance & Risk Measures	One Qtr		One Year		Three Years		Five Years		Ten Years		Standard Deviation		Sharpe Ratio		Beta		Information Ratio		Tracking Error		Alpha	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yr	5-Yr	3-Yr	5-Yr
AJO	3.8	48	26.6	30	19.9	19	8.0	37	9.0	38	17.5	21.3	1.1	0.4	1.0	0.9	0.8	0.4	1.8	3.4	0.5	1.6
RUSSELL 1000 VALUE INDEX	3.2	61	25.3	40	18.5	44	6.7	61	7.8	69	16.7	23.1	1.1	0.3								
Equity Style - Large Value	3.7		24.1		18.2		7.4		8.6		16.7	22.3	1.1	0.3			-0.2	0.3	1.3	2.0		

Attribution			
Sector	Stock	Industry	Total
Energy	-0.8	0.0	-0.9
Materials	0.0	0.0	0.0
Industrials	0.3	0.0	0.3
Consumer Discretionary	0.2	0.0	0.2
Consumer Staples	0.3	-0.2	0.2
Health Care	0.2	0.0	0.1
Financials	0.1	0.0	0.1
Information Technology	0.0	0.0	0.0
Telecommunications Services	0.0	0.0	0.0
Utilities	0.2	0.0	0.2

Sector Weights		
Sector	Portfolio	Benchmark
Energy	8.0	15.3
Materials	1.5	3.3
Industrials	6.5	9.0
Consumer Discretionary	5.1	8.6
Consumer Staples	8.7	7.1
Health Care	8.7	11.8
Financials	20.4	17.3
Information Technology	6.6	7.0
Telecommunications Services	2.7	2.7
Utilities	4.7	3.4
Other Equity	20.7	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$61,206	\$98,616
Median Market Cap (M)	\$14,562	\$5,869
P/E	13.6	16.1
P/B	2.2	1.7
Dividend Yield	2.1	2.4
Earnings Growth	8.6	5.5
<b>Benchmark</b> RUSSELL 1000 VALUE INDEX		
Total Assets	\$179,039	5.1% of Total Fund

Return Based Beta - Beta is calculated based on returns

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: June 30, 2013

### AJO

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	113	696
Total Market Value	177,596,794	
Average Market Capitalization (000's)	61,206,140	98,615,593
Equity Segment Yield	2.34	2.38
Equity Segment Price/Earnings Ratio	14.51	16.10
Equity Segment Beta	1.15	1.1
Price/Book Ratio	2.27	1.66
5 Year Earnings Growth	8.6%	5.5%

### Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL	9,911,395	5.58
JP MORGAN CHASE & CO.	6,218,662	3.50
CHEVRON	5,183,292	2.92
JOHNSON & JOHNSON	5,151,600	2.90
WELLS FARGO & CO	4,968,908	2.80
CITIGROUP	3,875,976	2.18
GOLDMAN SACHS GP.	3,448,500	1.94
CONOCOPHILLIPS	2,795,100	1.57
AT&T	2,605,440	1.47
DISCOVER FINANCIAL SVS.	2,582,088	1.45

### Ten Best Performers

Security	Return	Weight
FIRST SOLAR	66.2	0.24
GAMESTOP 'A'	51.5	1.33
ACTAVIS	37.0	0.44
GREEN MNT.COF.ROASTERS	32.5	0.25
CBOE HOLDINGS	26.7	0.56
AETNA	24.7	0.50
WELLPOINT	24.2	0.31
WESTERN DIGITAL	24.0	0.90
SEAGATE TECH.	23.8	0.66
HUMANA	22.5	1.11

### Ten Worst Performers

Security	Return	Weight
LOUISIANA PACIFIC	-31.5	0.18
MARATHON PETROLEUM	-20.3	0.96
PATTERSON UTI EN.	-18.6	0.31
VALERO ENERGY	-15.9	0.45
COMPUTER SCIS.	-10.7	0.19
OSHKOSH	-10.6	0.47
FLUOR	-10.4	0.88
CF INDUSTRIES HDG.	-9.7	0.55
SAFEWAY	-9.5	0.36
SYMANTEC	-8.3	0.93

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: June 30, 2013

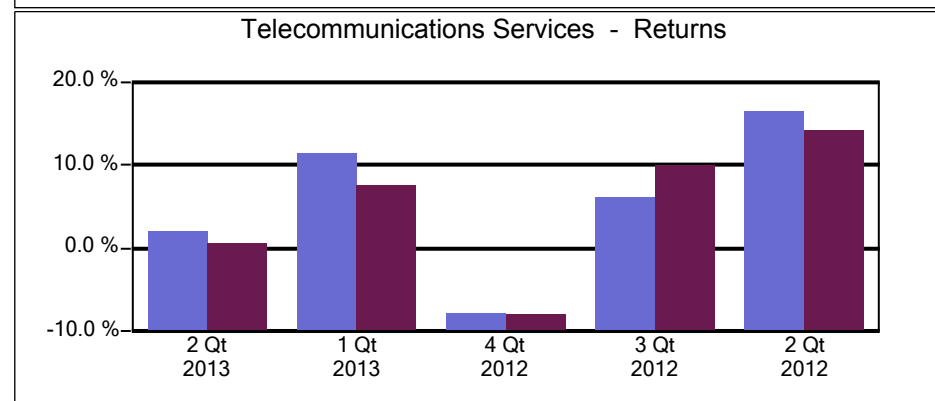
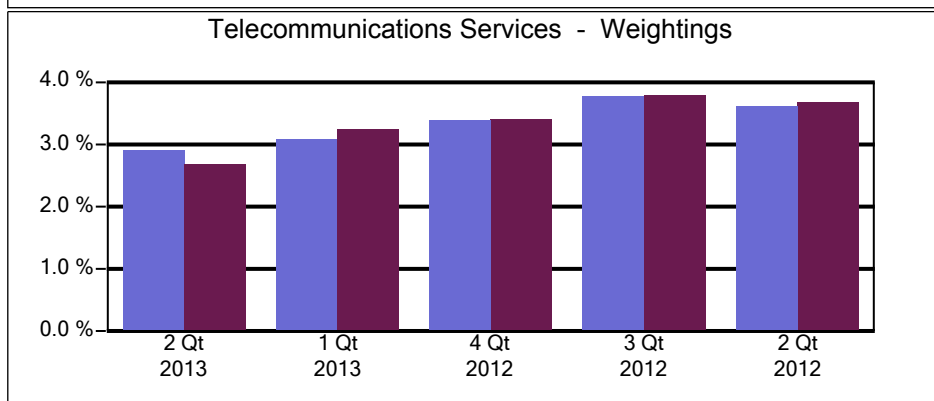
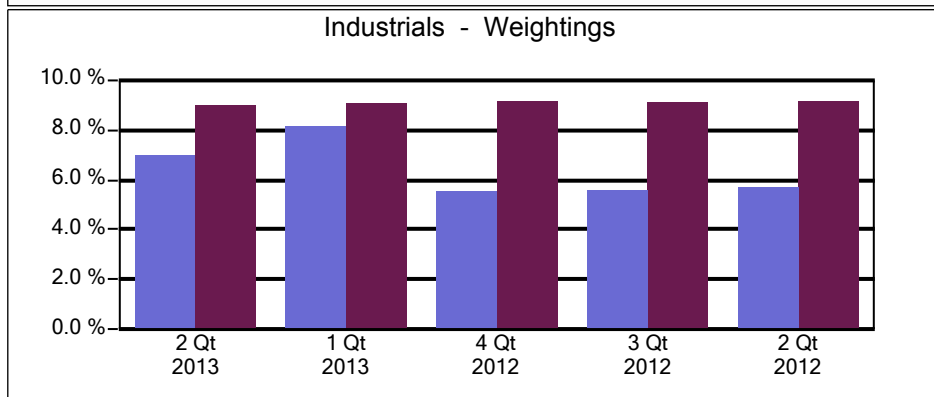
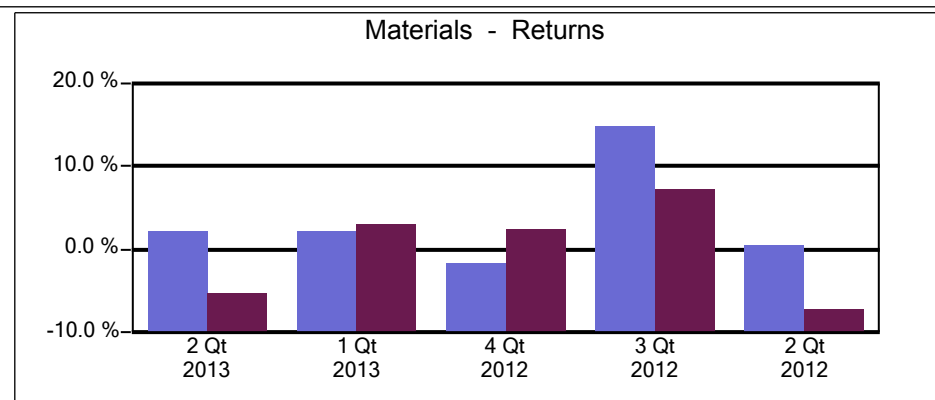
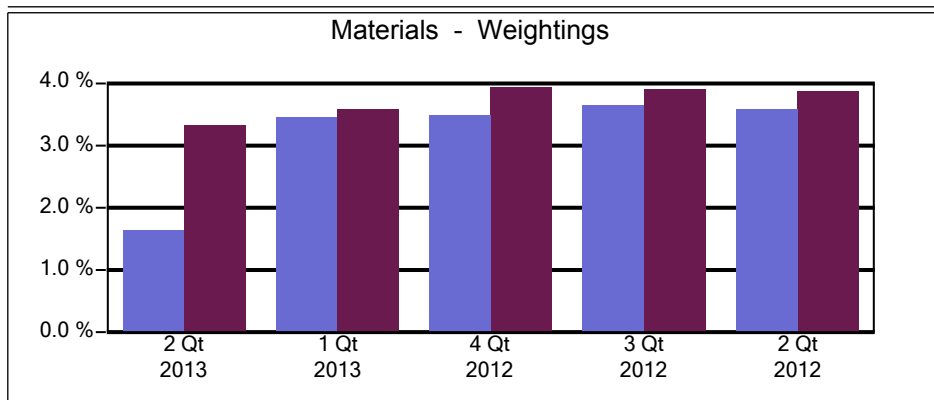
### AJO

As Of 9/30/11	As Of 12/31/11	As Of 3/31/12	As Of 6/30/12
CHEVRON CORP COMMON STOCK USD.75 4.3%	CHEVRON CORP COMMON STOCK USD.75 4.3%	CHEVRON CORP COMMON STOCK USD.75 3.9%	EXXON MOBIL CORP COMMON STOCK 4.8%
WELLS FARGO + CO COMMON STOCK 3.0%	WELLS FARGO + CO COMMON STOCK 3.1%	JPMORGAN CHASE + CO COMMON STOCK 3.5%	CHEVRON CORP COMMON STOCK USD.75 3.9%
JPMORGAN CHASE + CO COMMON STOCK 2.9%	INTEL CORP COMMON STOCK USD.001 2.9%	WELLS FARGO + CO COMMON STOCK 3.3%	WELLS FARGO + CO COMMON STOCK 3.3%
VERIZON COMMUNICATIONS INC 2.6%	JPMORGAN CHASE + CO COMMON STOCK 2.9%	INTEL CORP COMMON STOCK USD.001 3.2%	JPMORGAN CHASE + CO COMMON STOCK 3.1%
CONOCOPHILLIPS COMMON STOCK 2.6%	CONOCOPHILLIPS COMMON STOCK 2.7%	CONOCOPHILLIPS COMMON STOCK 2.5%	PFIZER INC COMMON STOCK USD.05 2.6%
INTEL CORP COMMON STOCK USD.001 2.6%	PFIZER INC COMMON STOCK USD.05 2.6%	PFIZER INC COMMON STOCK USD.05 2.4%	AT+T INC COMMON STOCK USD1. 2.5%
PFIZER INC COMMON STOCK USD.05 2.4%	VERIZON COMMUNICATIONS INC 2.6%	VERIZON COMMUNICATIONS INC 2.2%	CONOCOPHILLIPS COMMON STOCK 1.9%
AT+T INC COMMON STOCK USD1. 2.1%	AT+T INC COMMON STOCK USD1. 2.0%	CITIGROUP INC COMMON STOCK USD.01 1.9%	GENERAL ELECTRIC CO COMMON STOCK 1.7%
UNITEDHEALTH GROUP INC COMMON 1.9%	UNITEDHEALTH GROUP INC COMMON 1.6%	AT+T INC COMMON STOCK USD1. 1.8%	CVS CAREMARK CORP COMMON STOCK 1.7%
PROCTER + GAMBLE CO/THE COMMON 1.6%	GENERAL ELECTRIC CO COMMON STOCK 1.6%	GENERAL ELECTRIC CO COMMON STOCK 1.6%	INTEL CORP COMMON STOCK USD.001 1.6%
<b>Top Ten Total:</b> 26.1%	<b>Top Ten Total:</b> 26.2%	<b>Top Ten Total:</b> 26.2%	<b>Top Ten Total:</b> 27.0%
As Of 9/30/12	As Of 12/31/12	As Of 3/31/13	As Of 6/30/13
EXXON MOBIL CORP COMMON STOCK 5.7%	EXXON MOBIL CORP COMMON STOCK 5.3%	EXXON MOBIL CORP COMMON STOCK 5.1%	EXXON MOBIL 5.6%
CHEVRON CORP COMMON STOCK USD.75 3.6%	JPMORGAN CHASE + CO COMMON STOCK 3.5%	JPMORGAN CHASE + CO COMMON STOCK 3.3%	JP MORGAN CHASE & CO. 3.5%
JPMORGAN CHASE + CO COMMON STOCK 3.3%	CHEVRON CORP COMMON STOCK USD.75 3.3%	CHEVRON CORP COMMON STOCK USD.75 3.0%	CHEVRON 2.9%
WELLS FARGO + CO COMMON STOCK 3.2%	WELLS FARGO + CO COMMON STOCK 3.1%	PFIZER INC COMMON STOCK USD.05 2.3%	JOHNSON & JOHNSON 2.9%
AT+T INC COMMON STOCK USD1. 2.7%	AT+T INC COMMON STOCK USD1. 2.4%	WELLS FARGO + CO COMMON STOCK 2.3%	WELLS FARGO & CO 2.8%
PFIZER INC COMMON STOCK USD.05 2.6%	GOLDMAN SACHS GROUP INC COMMON 2.2%	CITIGROUP INC COMMON STOCK USD.01 2.1%	CITIGROUP 2.2%
GOLDMAN SACHS GROUP INC COMMON 2.0%	PFIZER INC COMMON STOCK USD.05 2.2%	GOLDMAN SACHS GROUP INC COMMON 2.1%	GOLDMAN SACHS GP. 1.9%
CONOCOPHILLIPS COMMON STOCK 1.8%	CONOCOPHILLIPS COMMON STOCK 2.1%	AT+T INC COMMON STOCK USD1. 1.9%	CONOCOPHILLIPS 1.6%
GENERAL ELECTRIC CO COMMON STOCK 1.8%	CITIGROUP INC COMMON STOCK USD.01 2.0%	MARATHON PETROLEUM CORP COMMON 1.7%	AT&T 1.5%
CITIGROUP INC COMMON STOCK USD.01 1.7%	UNITEDHEALTH GROUP INC COMMON 1.9%	CONOCOPHILLIPS COMMON STOCK 1.6%	DISCOVER FINANCIAL SVS. 1.5%
<b>Top Ten Total:</b> 28.4%	<b>Top Ten Total:</b> 28.0%	<b>Top Ten Total:</b> 25.3%	<b>Top Ten Total:</b> 26.3%

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



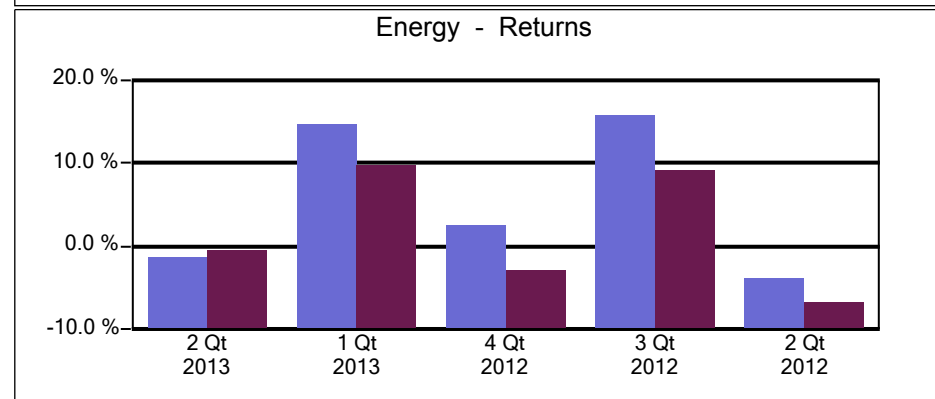
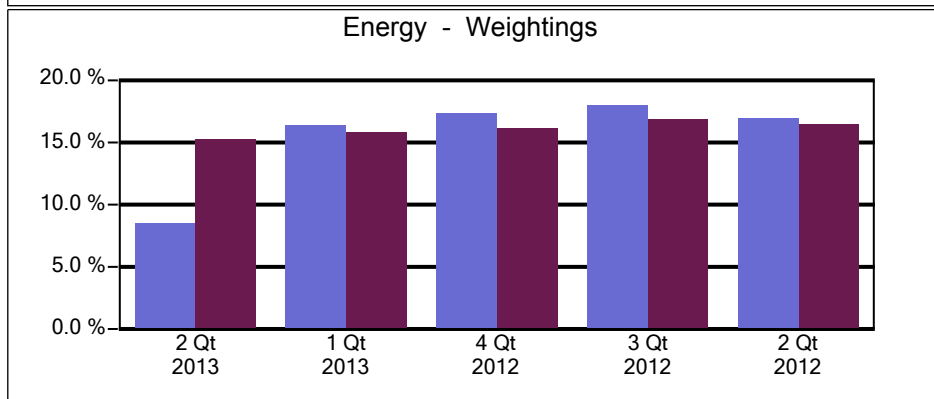
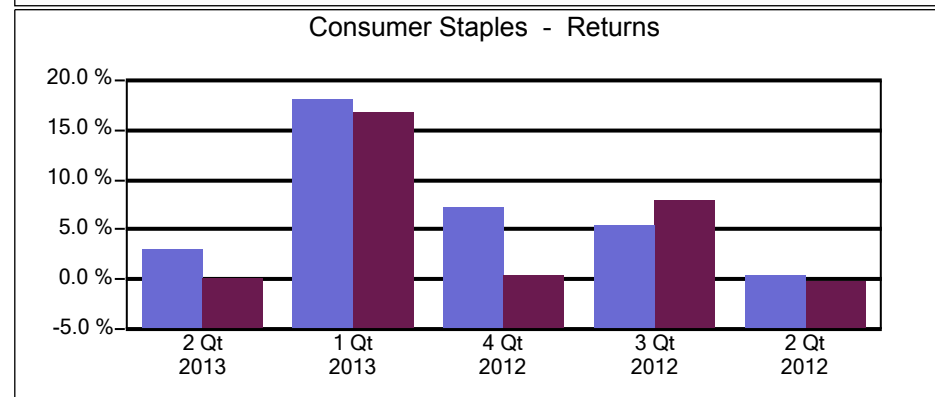
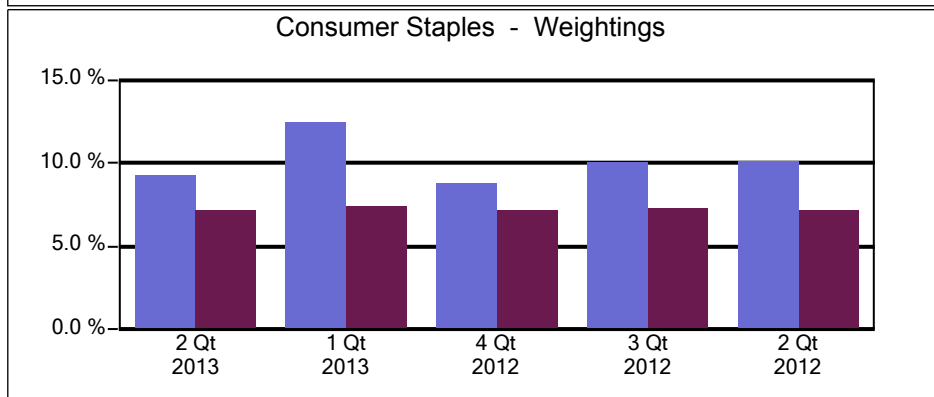
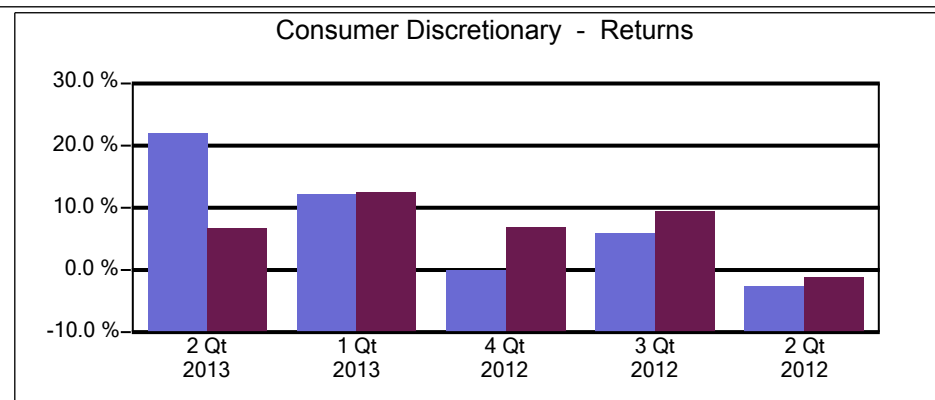
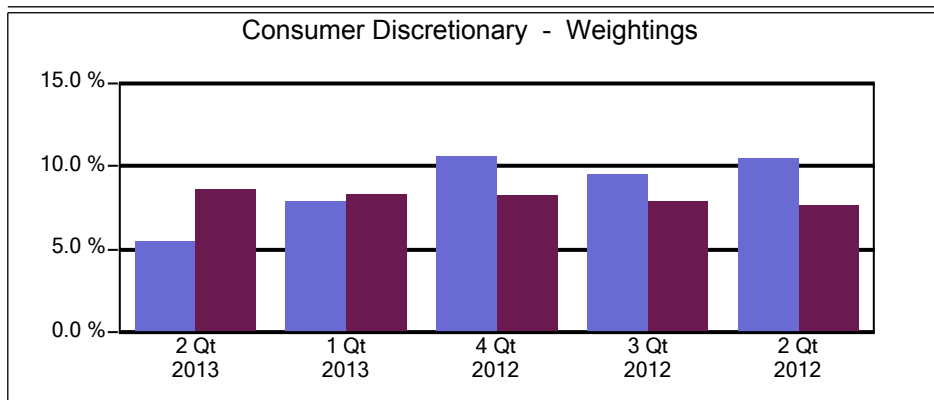
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RUSSELL 1000 VALUE INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



AJO

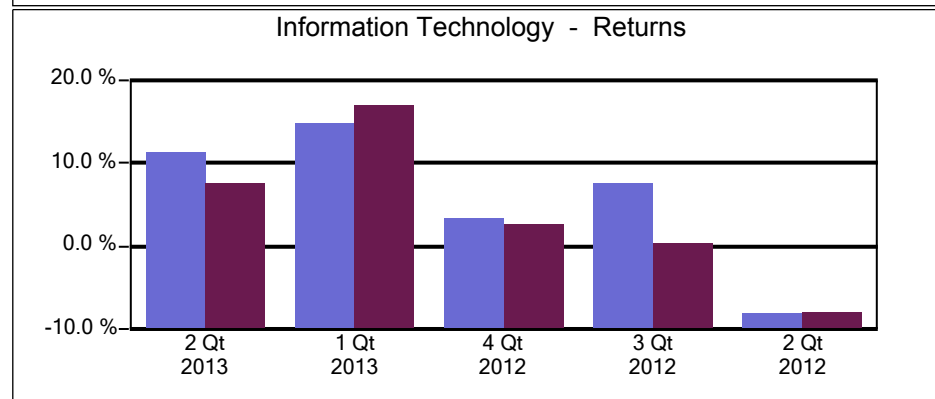
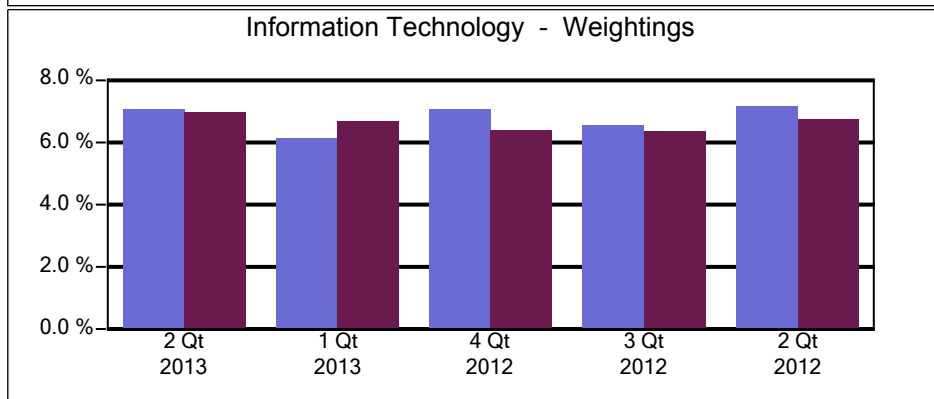
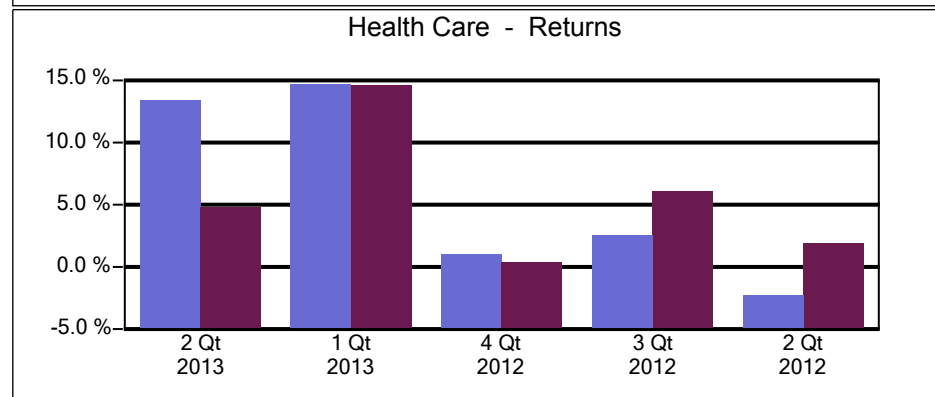
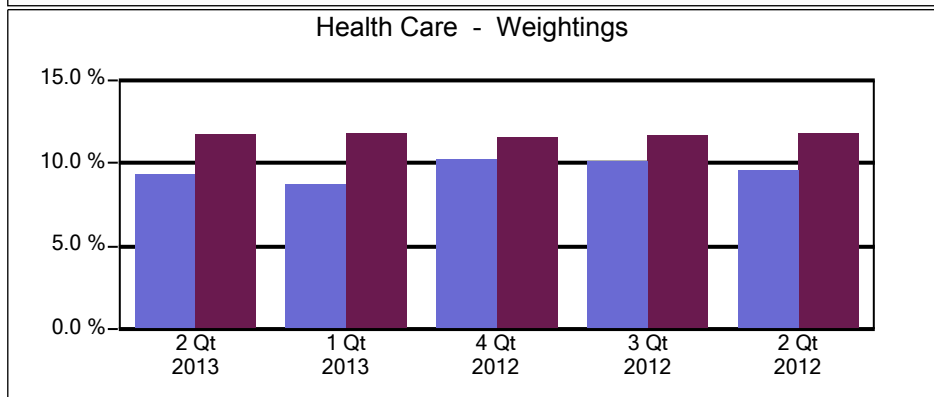
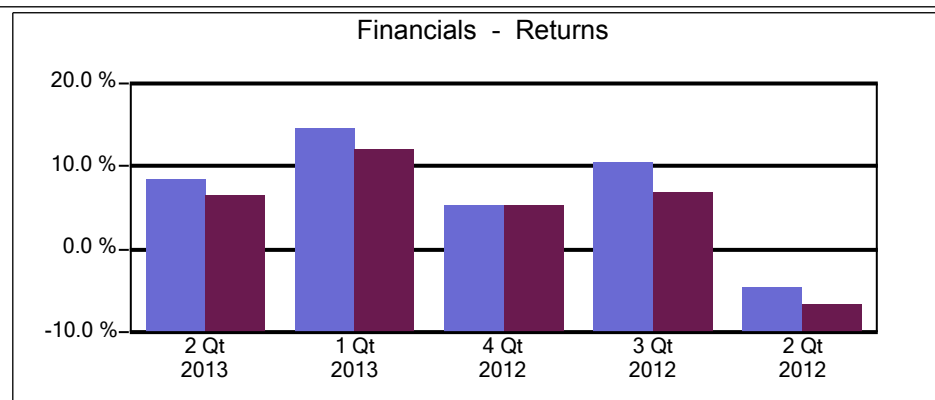
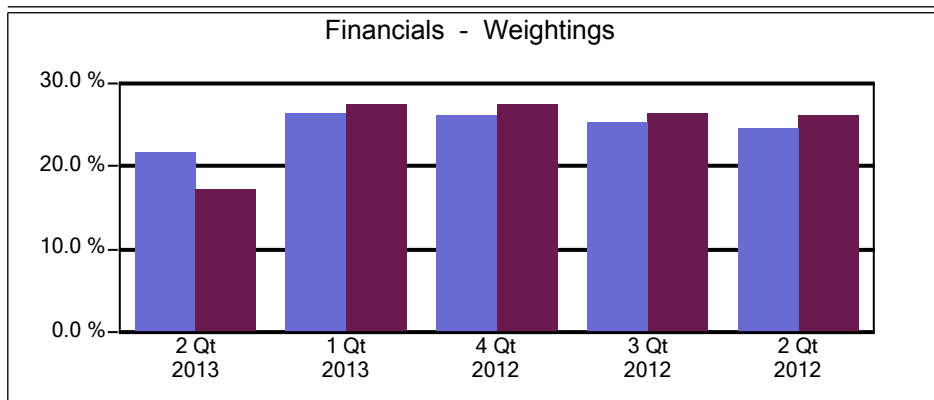
RUSSELL 1000 VALUE INDEX



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



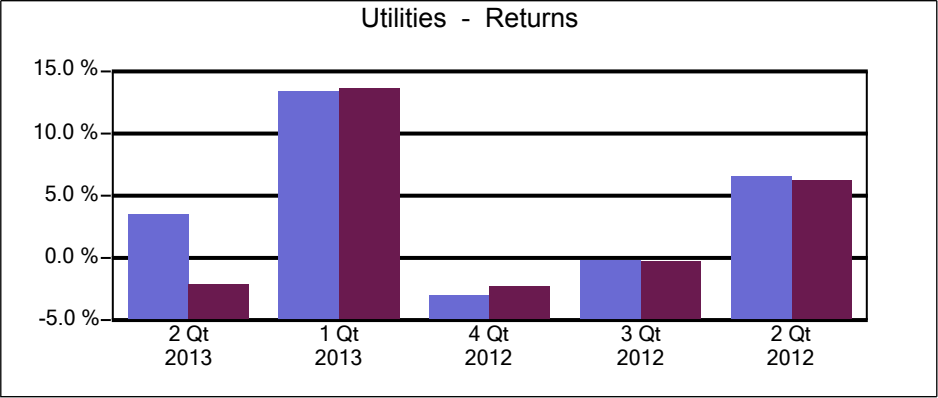
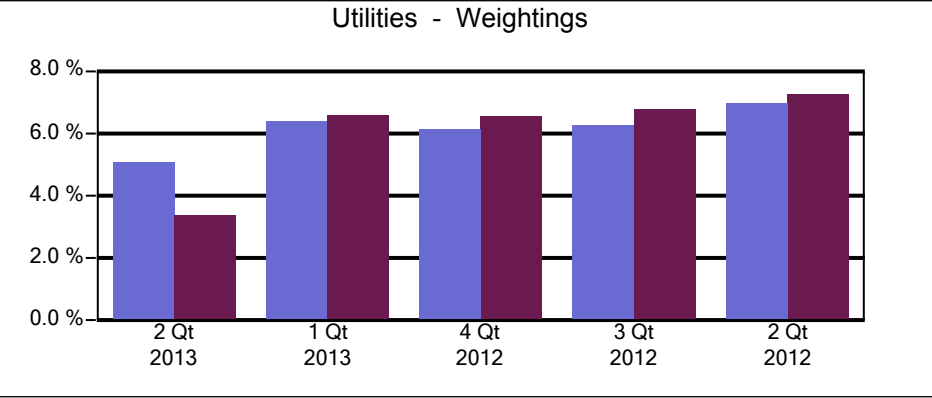
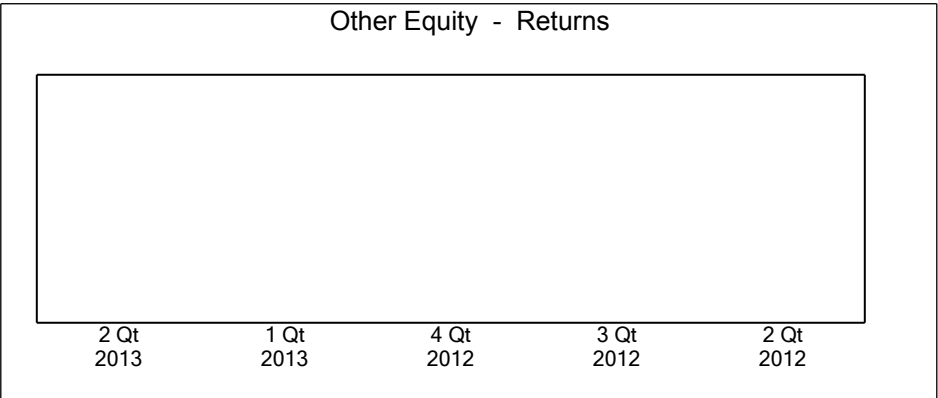
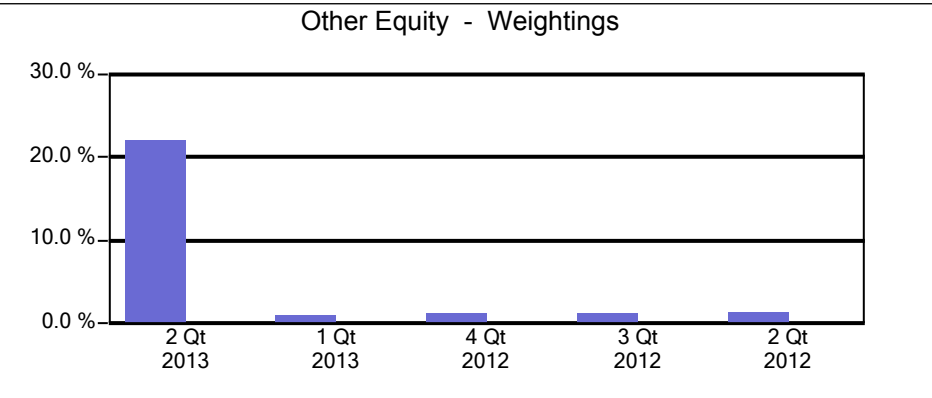
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RUSSELL 1000 VALUE INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



AJO

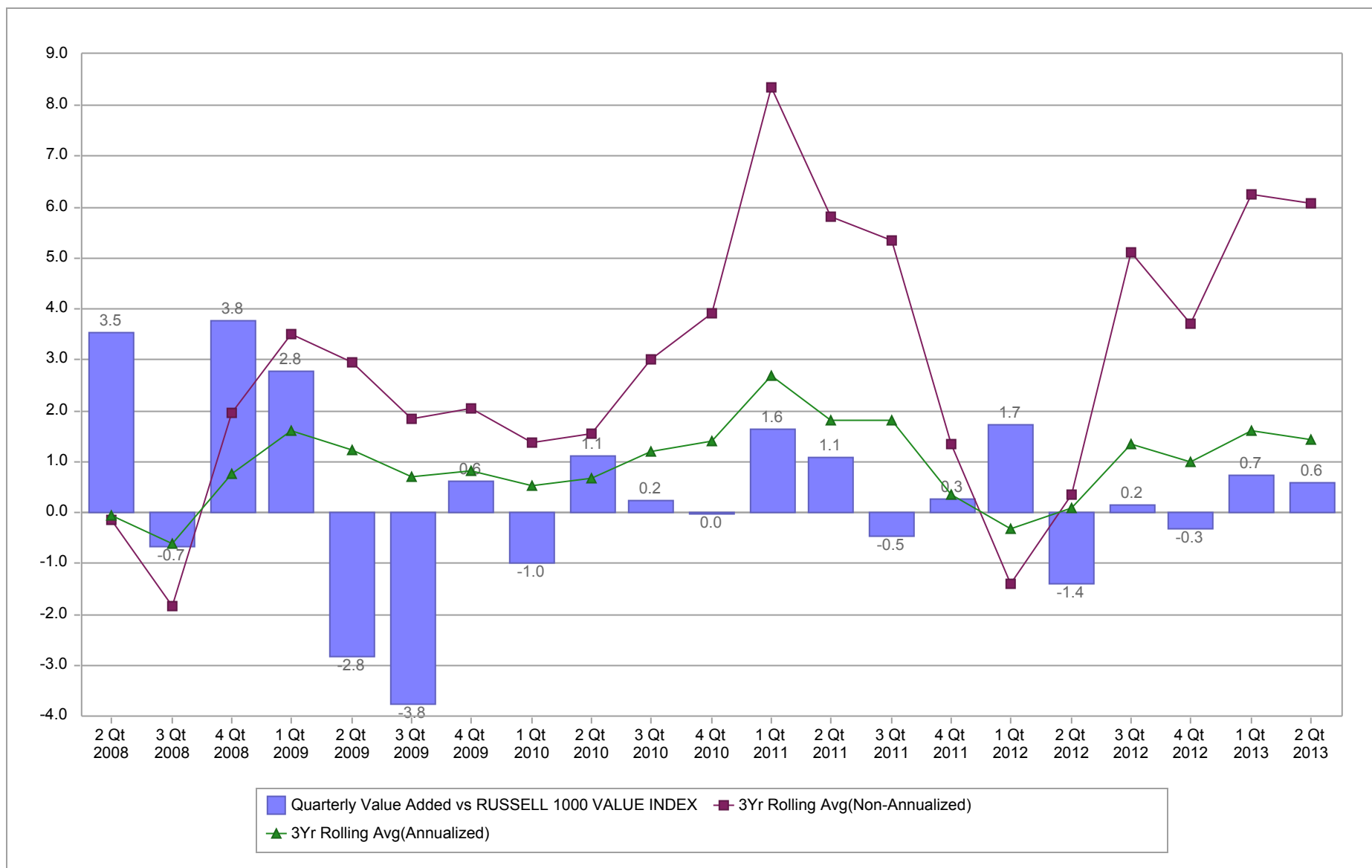
RUSSELL 1000 VALUE INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

Three Years Rolling for AJO (in %)

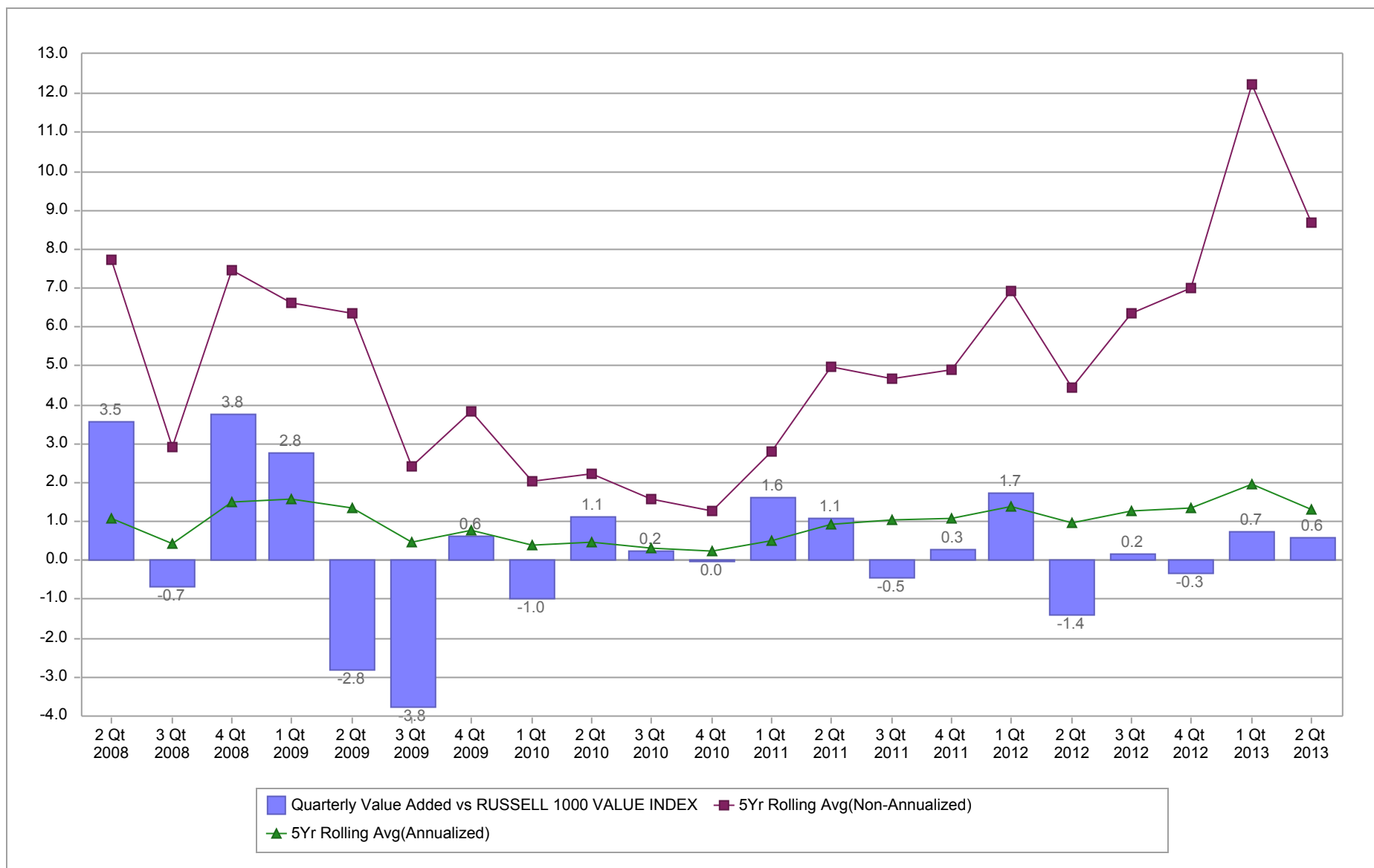


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

Five Years Rolling for AJO (in %)

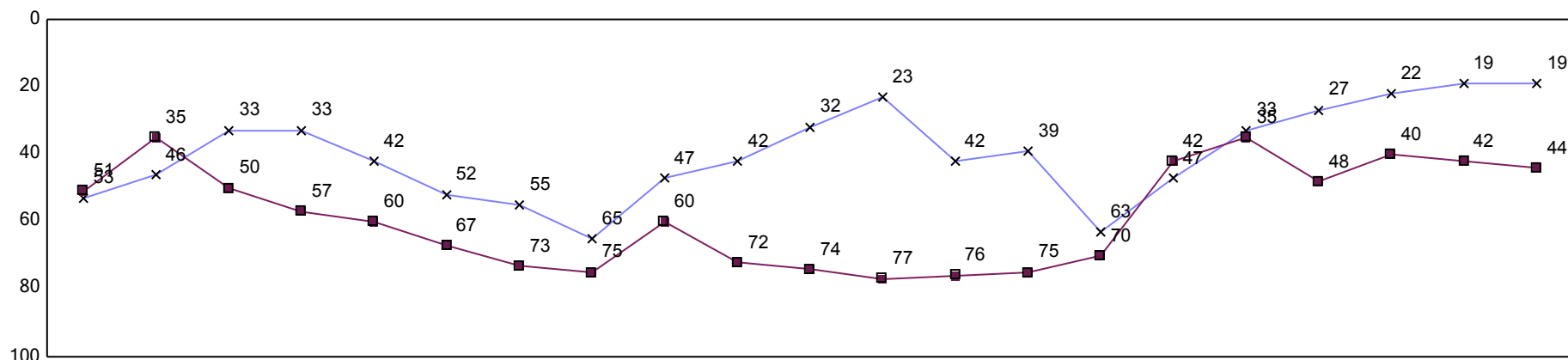


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

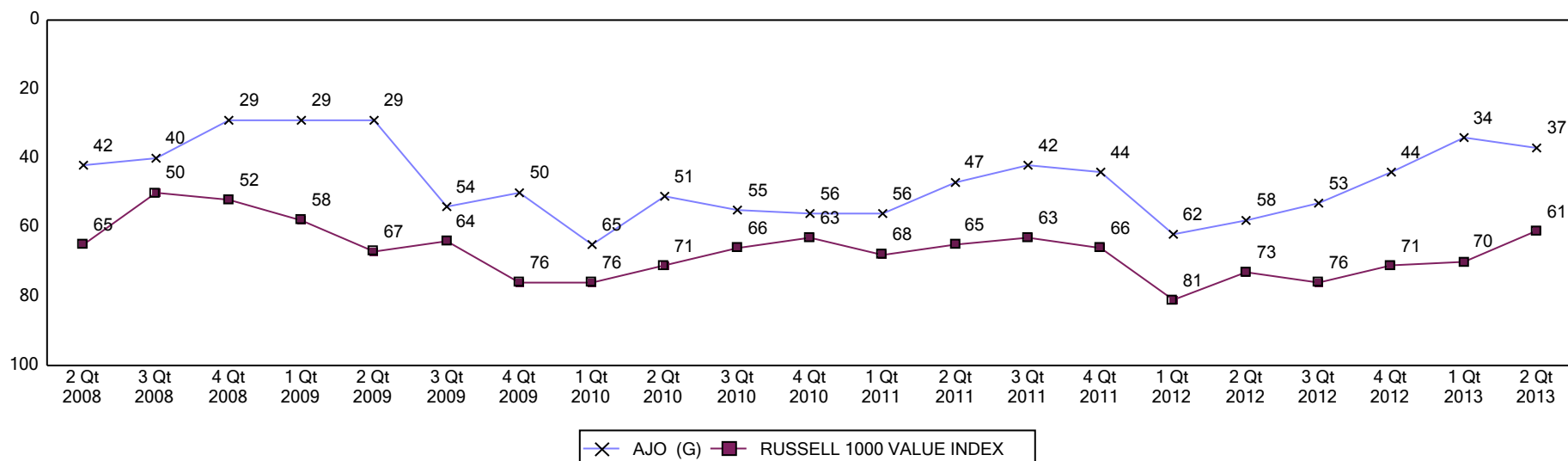
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

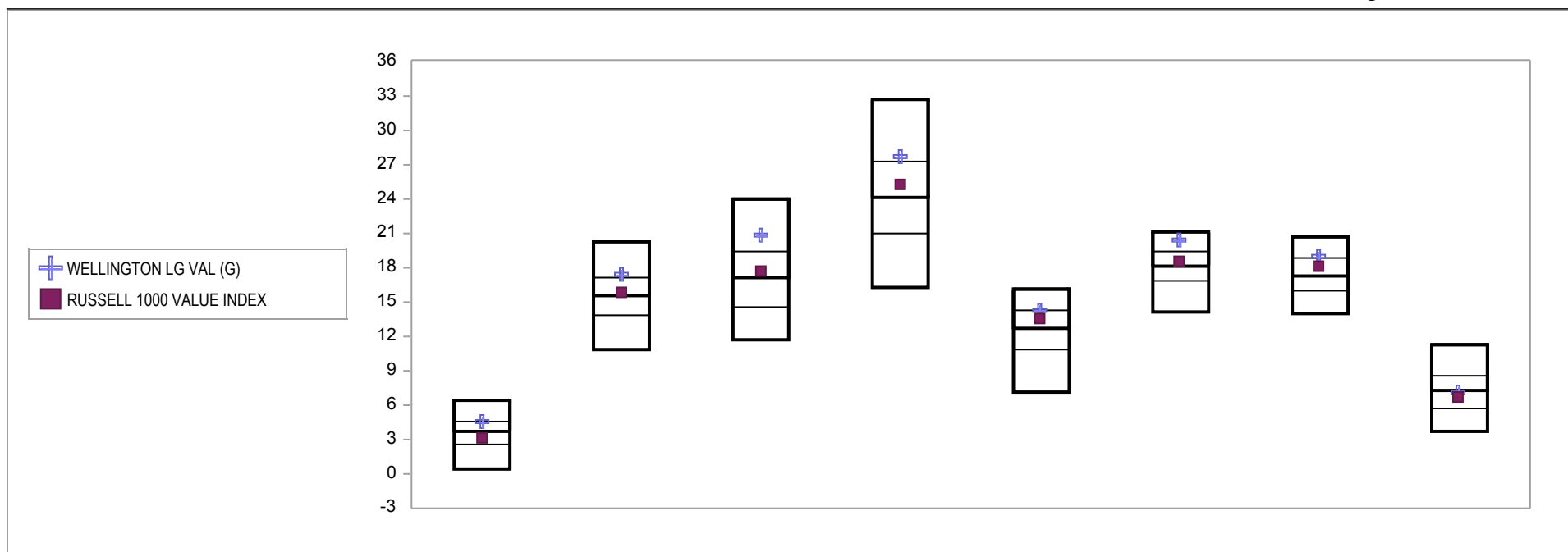


Note: data is ranked against the Equity Style - Large Value Universe

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

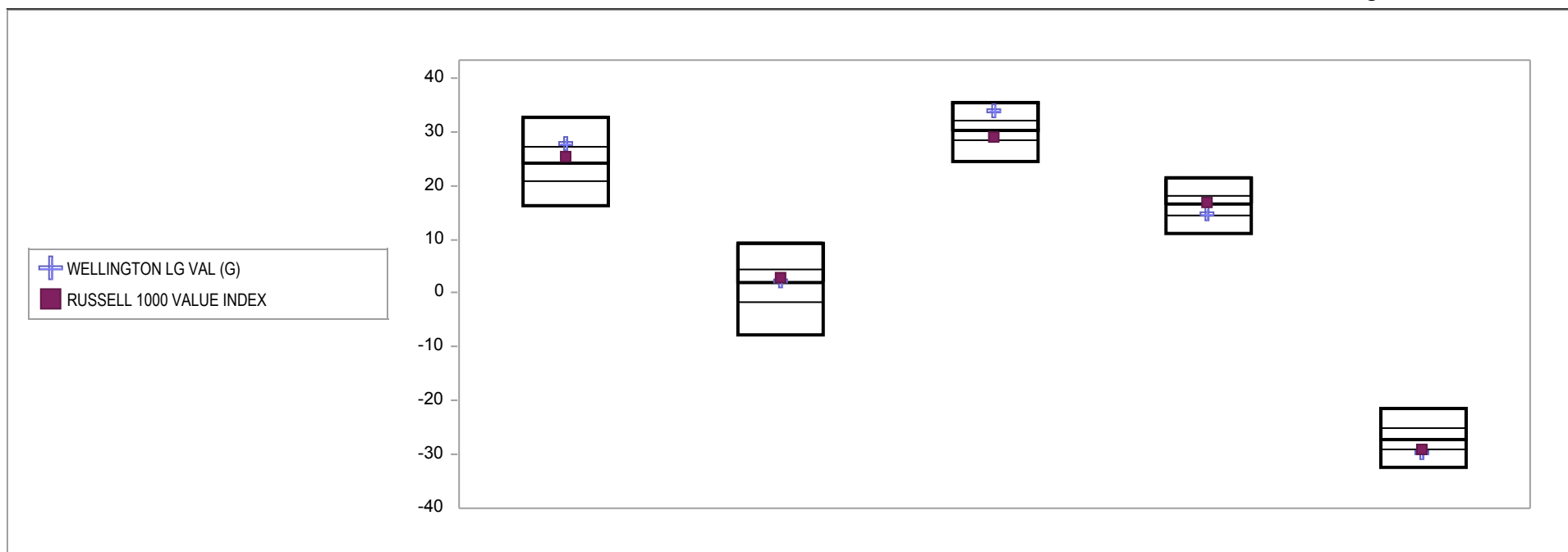


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.4		20.2		24.0		32.7		16.2		21.1		20.7		11.3	
25th Percentile	4.5		17.2		19.4		27.2		14.3		19.5		18.8		8.6	
50th Percentile	3.7		15.6		17.2		24.1		12.7		18.2		17.3		7.4	
75th Percentile	2.6		13.9		14.6		21.0		10.9		16.9		16.0		5.8	
95th Percentile	0.4		10.9		11.7		16.3		7.1		14.1		13.9		3.7	
WELLINGTON LG VAL (G)	4.6	24	17.4	24	20.9	19	27.8	23	14.3	25	20.4	13	19.0	23	7.1	54
RUSSELL 1000 VALUE INDEX	3.2	61	15.9	45	17.7	44	25.3	40	13.6	36	18.5	44	18.1	36	6.7	61

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



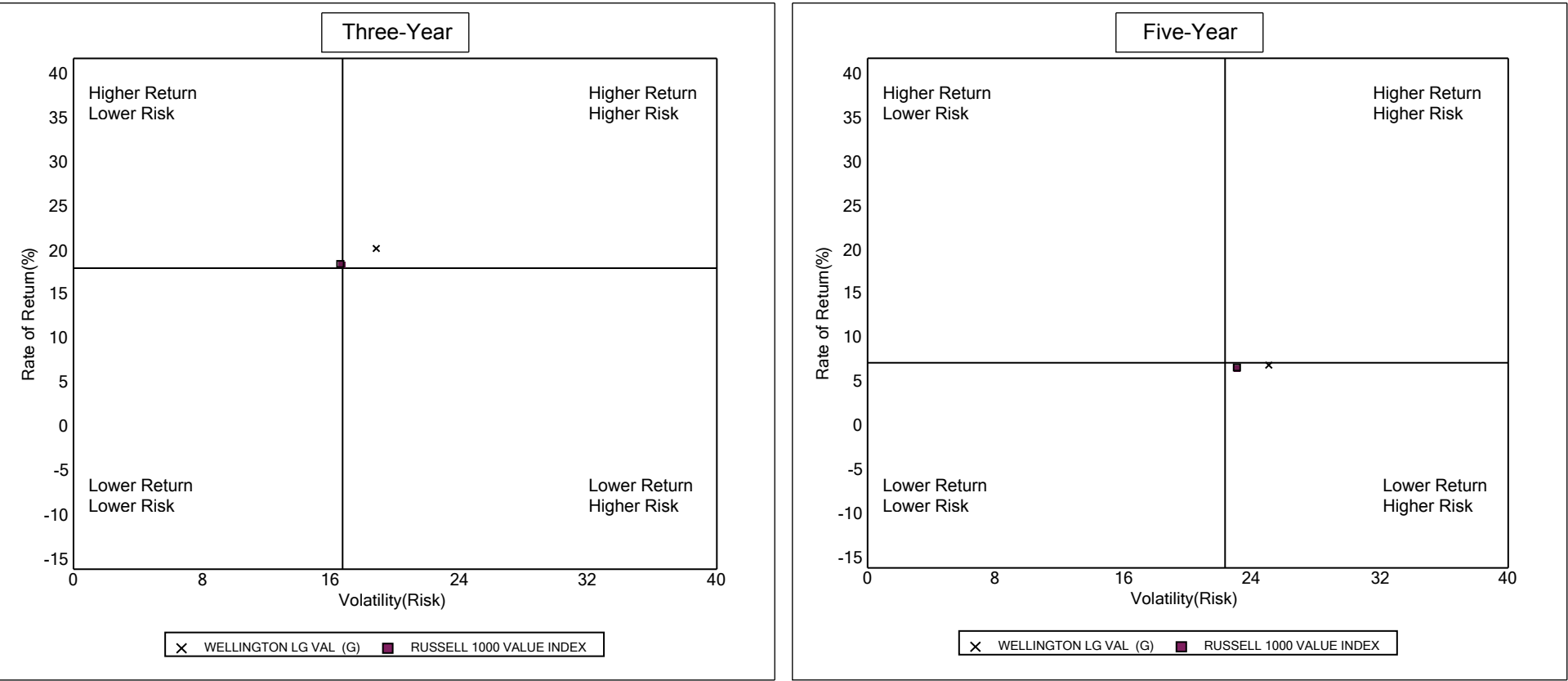
### Equity Style - Large Value

	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	32.7		9.2		35.5		21.5		-21.3	
25th Percentile	27.2		4.3		32.1		18.1		-25.1	
50th Percentile	24.1		1.8		30.2		16.5		-27.3	
75th Percentile	21.0		-1.7		28.5		14.3		-29.1	
95th Percentile	16.3		-7.8		24.3		11.1		-32.5	
WELLINGTON LG VAL (G)	27.8	23	2.2	46	33.8	15	14.8	69	-29.8	79
RUSSELL 1000 VALUE INDEX	25.3	40	3.0	38	28.9	69	16.9	43	-29.0	75

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



Three Year Return vs Risk				Five Year Return vs Risk			
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio	
20.4	18.8	1.1	WELLINGTON LG VAL (G)	7.1	25.0	0.3	
18.2	16.7	1.1	Equity Style - Large Value Universe Median	7.4	22.3	0.3	
18.5	16.7	1.1	RUSSELL 1000 VALUE INDEX	6.7	23.1	0.3	

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

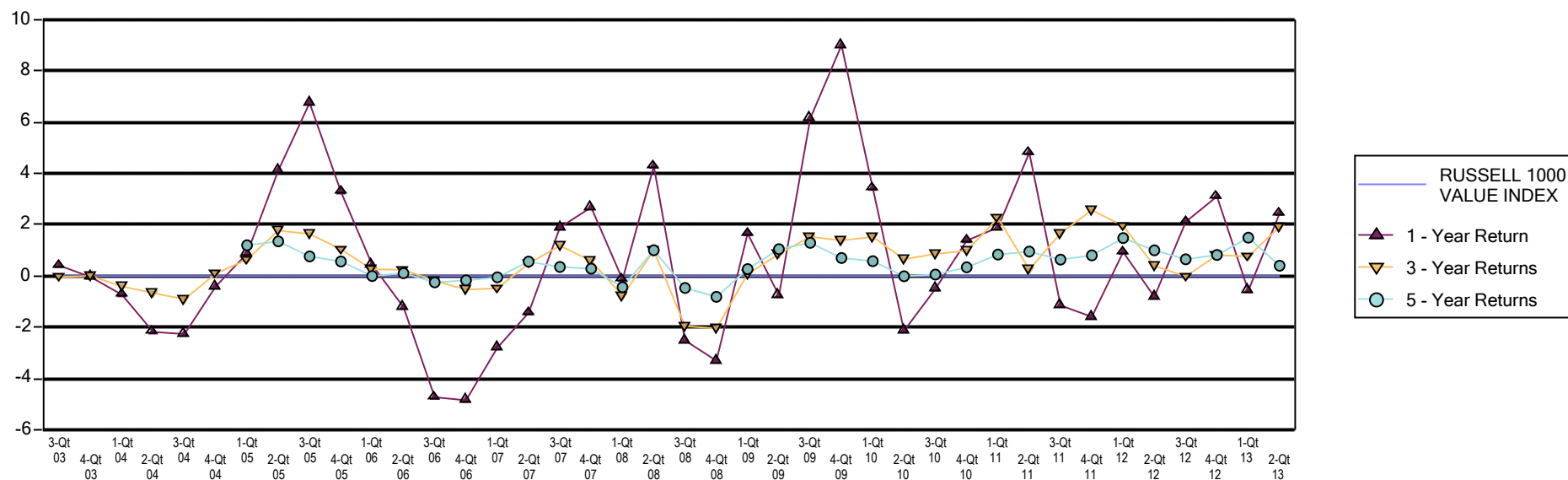


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## PERFORMANCE REVIEW SUMMARY

Period Ending: June 30, 2013

### WELLINGTON LG VAL vs RUSSELL 1000 VALUE INDEX - Rolling Returns



Performance & Risk Measures	One Qtr		One Year		Three Years		Five Years		Ten Years		Standard Deviation		Sharpe Ratio		Beta		Information Ratio		Tracking Error		Alpha	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yr	5-Yr	3-Yr	5-Yr
WELLINGTON LG VAL	4.6	24	27.8	23	20.4	13	7.1	54	8.5	52	18.8	25.0	1.1	0.3	1.1	1.1	0.6	0.1	3.1	4.7	-0.2	0.2
RUSSELL 1000 VALUE INDEX	3.2	61	25.3	40	18.5	44	6.7	61	7.8	69	16.7	23.1	1.1	0.3								
Equity Style - Large Value	3.7		24.1		18.2		7.4		8.6		16.7	22.3	1.1	0.3			-0.2	0.3	1.3	2.0		

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

Sector Weights		
Sector	Portfolio	Benchmark
Energy	6.7	15.3
Materials	2.6	3.3
Industrials	5.4	9.0
Consumer Discretionary	5.9	8.6
Consumer Staples	6.2	7.1
Health Care	10.6	11.8
Financials	26.1	17.3
Information Technology	6.1	7.0
Telecommunications Services		2.7
Utilities	4.6	3.4
Other Equity	16.7	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$53,488	\$98,616
Median Market Cap (M)	\$14,022	\$5,869
P/E	17.3	16.1
P/B	2.4	1.7
Dividend Yield	2.0	2.4
Earnings Growth	3.2	5.5
<b>Benchmark</b> RUSSELL 1000 VALUE INDEX		
Total Assets	\$179,146	5.1% of Total Fund

Return Based Beta - Beta is calculated based on returns

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: June 30, 2013

### WELLINGTON LG VAL

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	143	696
Total Market Value	179,269,014	
Average Market Capitalization (000's)	53,488,254	98,615,593
Equity Segment Yield	2.32	2.38
Equity Segment Price/Earnings Ratio	20.21	16.10
Equity Segment Beta	1.19	1.1
Price/Book Ratio	2.43	1.66
5 Year Earnings Growth	3.2%	5.5%

#### Ten Largest Holdings

Security	Market Value	Weight
CITIGROUP	8,333,828	4.92
JP MORGAN CHASE & CO.	7,062,774	4.17
EXXON MOBIL	6,110,190	3.61
PNC FINL.SVS.GP.	5,285,242	3.12
MERCK & CO.	3,894,368	2.30
PIONEER NTRL.RES.	3,736,721	2.21
COBALT INTL.ENERGY	3,517,337	2.08
NEXTERA ENERGY	3,348,013	1.98
CHEVRON	3,258,374	1.92
CISCO SYSTEMS	2,709,350	1.60

#### Ten Best Performers

Security	Return	Weight
ACTAVIS	37.0	0.33
SALIX PHARMS.	29.3	0.69
PRUDENTIAL FINL.	24.6	0.95
ALKERMES	21.0	0.44
HARTFORD FINL.SVS.GP.	20.2	1.54
NORTHROP GRUMMAN	18.9	0.37
BOSTON SCIENTIFIC	18.7	0.89
TOWERS WATSON & CO.CL.A	18.2	0.30
LPL FINANCIAL HOLDINGS	17.6	0.35
ASML HLDG.ADR 1:1	16.6	0.27

#### Ten Worst Performers

Security	Return	Weight
CONSOL EN.	-19.2	0.20
ALLEGHENY TECHS.	-16.5	0.32
FREEPORT-MCMOR.CPR.& GD.	-13.0	0.09
ELI LILLY	-12.8	0.92
TEXTRON	-12.6	0.09
COMPUTER SCIS.	-10.7	0.05
TRANSCANADA (NYS)	-9.1	0.49
DIAGEO SPN.ADR 1:4	-8.7	0.66
RELIANCE STEEL AND ALMN.	-7.5	0.24
ANHEUSER-BUSCH INBEV SPN.ADR 1:1	-7.3	0.81

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: June 30, 2013

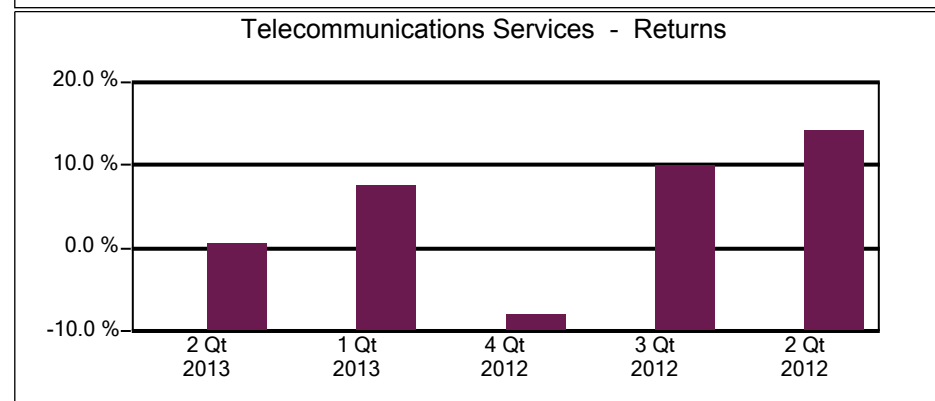
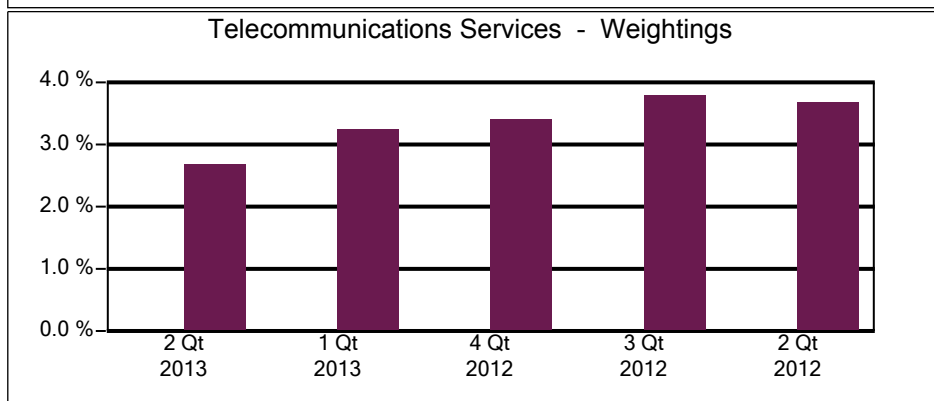
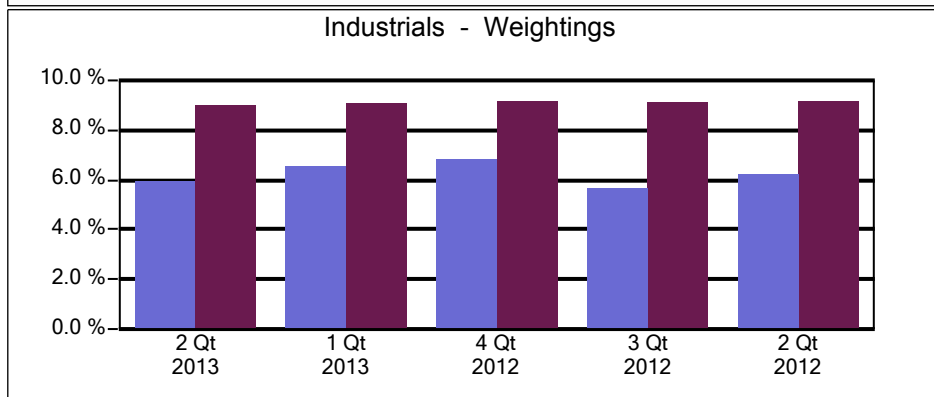
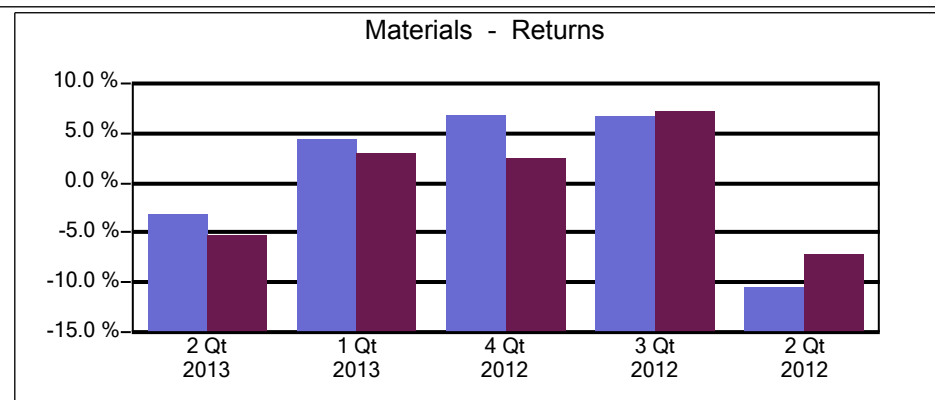
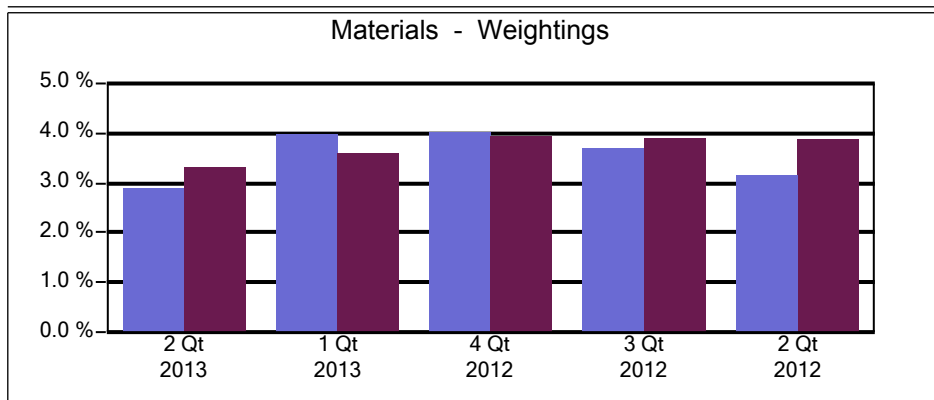
### WELLINGTON LG VAL

As Of 9/30/11	As Of 12/31/11	As Of 3/31/12	As Of 6/30/12
BB+T CORP COMMON STOCK USD5. 4.6%	BB+T CORP COMMON STOCK USD5. 4.8%	BB+T CORP COMMON STOCK USD5. 4.7%	EXXON MOBIL CORP COMMON STOCK 4.8%
PFIZER INC COMMON STOCK USD.05 2.6%	PFIZER INC COMMON STOCK USD.05 2.8%	APPLE INC COMMON STOCK NPV 2.8%	CITIGROUP INC COMMON STOCK USD.01 3.4%
PHILIP MORRIS INTERNATIONAL COMMON 2.4%	CISCO SYSTEMS INC COMMON STOCK 2.6%	CISCO SYSTEMS INC COMMON STOCK 2.6%	APPLE INC COMMON STOCK NPV 2.9%
NEXTERA ENERGY INC COMMON STOCK 2.3%	WELLS FARGO + CO COMMON STOCK 2.3%	WELLS FARGO + CO COMMON STOCK 2.5%	BB+T CORP COMMON STOCK USD5. 2.8%
WELLS FARGO + CO COMMON STOCK 2.3%	MERCK + CO. INC. COMMON STOCK USD.5 2.2%	PFIZER INC COMMON STOCK USD.05 2.4%	MERCK + CO. INC. COMMON STOCK USD.5 2.6%
MERCK + CO. INC. COMMON STOCK USD.5 2.2%	APPLE INC COMMON STOCK NPV 2.2%	CITIGROUP INC COMMON STOCK USD.01 2.3%	REGIONS FINANCIAL CORP COMMON 2.6%
EBAY INC COMMON STOCK USD.001 2.1%	LORILLARD INC COMMON STOCK USD.01 2.1%	REGIONS FINANCIAL CORP COMMON 2.1%	ANADARKO PETROLEUM CORP COMMON 2.5%
LORILLARD INC COMMON STOCK USD.01 2.0%	PHILIP MORRIS INTERNATIONAL COMMON 2.1%	LORILLARD INC COMMON STOCK USD.01 2.0%	WALT DISNEY CO/THE COMMON STOCK 2.4%
UNITEDHEALTH GROUP INC COMMON 1.7%	NEXTERA ENERGY INC COMMON STOCK 2.0%	MERCK + CO. INC. COMMON STOCK USD.5 2.0%	WELLS FARGO + CO COMMON STOCK 2.3%
COMCAST CORP CLASS A COMMON 1.6%	EBAY INC COMMON STOCK USD.001 2.0%	EBAY INC COMMON STOCK USD.001 2.0%	NEXTERA ENERGY INC COMMON STOCK 2.0%
<b>Top Ten Total:</b> 23.9%	<b>Top Ten Total:</b> 25.1%	<b>Top Ten Total:</b> 25.4%	<b>Top Ten Total:</b> 28.3%
As Of 9/30/12	As Of 12/31/12	As Of 3/31/13	As Of 6/30/13
EXXON MOBIL CORP COMMON STOCK 5.0%	CITIGROUP INC COMMON STOCK USD.01 4.9%	CITIGROUP INC COMMON STOCK USD.01 4.6%	CITIGROUP 4.9%
CITIGROUP INC COMMON STOCK USD.01 3.9%	EXXON MOBIL CORP COMMON STOCK 4.4%	EXXON MOBIL CORP COMMON STOCK 3.8%	JP MORGAN CHASE & CO. 4.2%
APPLE INC COMMON STOCK NPV 3.1%	JPMORGAN CHASE + CO COMMON STOCK 4.2%	JPMORGAN CHASE + CO COMMON STOCK 3.8%	EXXON MOBIL 3.6%
BB+T CORP COMMON STOCK USD5. 2.9%	PNC FINANCIAL SERVICES GROUP 3.0%	ANADARKO PETROLEUM CORP COMMON 3.0%	PNC FINL.SVS.GP. 3.1%
ANADARKO PETROLEUM CORP COMMON 2.8%	ANADARKO PETROLEUM CORP COMMON 2.8%	PNC FINANCIAL SERVICES GROUP 2.9%	MERCK & CO. 2.3%
REGIONS FINANCIAL CORP COMMON 2.7%	MERCK + CO. INC. COMMON STOCK USD.5 2.3%	CISCO SYSTEMS INC COMMON STOCK 2.4%	PIONEER NTRL.RES. 2.2%
MERCK + CO. INC. COMMON STOCK USD.5 2.7%	COBALT INTERNATIONAL ENERGY 1.9%	MERCK + CO. INC. COMMON STOCK USD.5 2.2%	COBALT INTL.ENERGY 2.1%
WELLS FARGO + CO COMMON STOCK 2.2%	TIME WARNER INC COMMON STOCK 1.9%	COBALT INTERNATIONAL ENERGY 2.0%	NEXTERA ENERGY 2.0%
WALT DISNEY CO/THE COMMON STOCK 2.1%	NEXTERA ENERGY INC COMMON STOCK 1.9%	NEXTERA ENERGY INC COMMON STOCK 1.9%	CHEVRON 1.9%
NEXTERA ENERGY INC COMMON STOCK 2.0%	CISCO SYSTEMS INC COMMON STOCK 1.8%	PIONEER NATURAL RESOURCES CO 1.8%	CISCO SYSTEMS 1.6%
<b>Top Ten Total:</b> 29.4%	<b>Top Ten Total:</b> 29.0%	<b>Top Ten Total:</b> 28.3%	<b>Top Ten Total:</b> 27.9%

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



WELLINGTON LG VAL

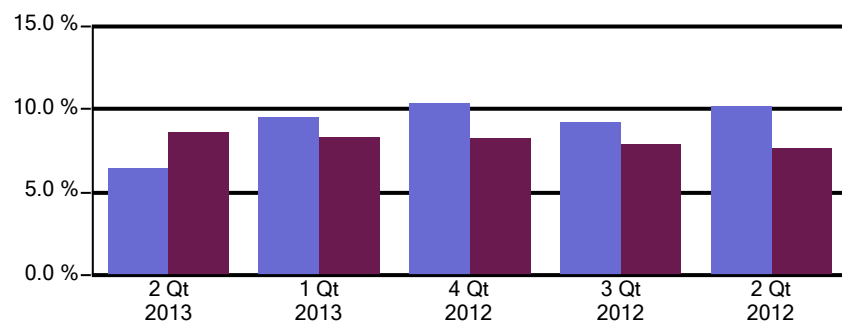
RUSSELL 1000 VALUE INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

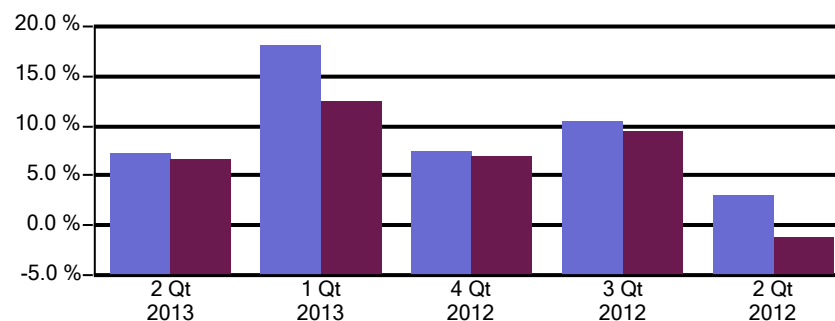
## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013

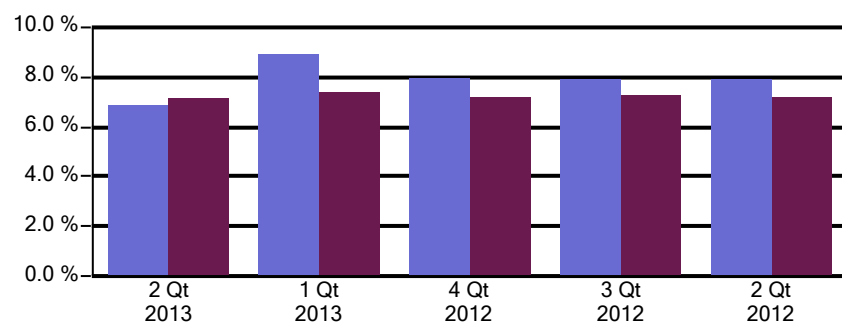
Consumer Discretionary - Weightings



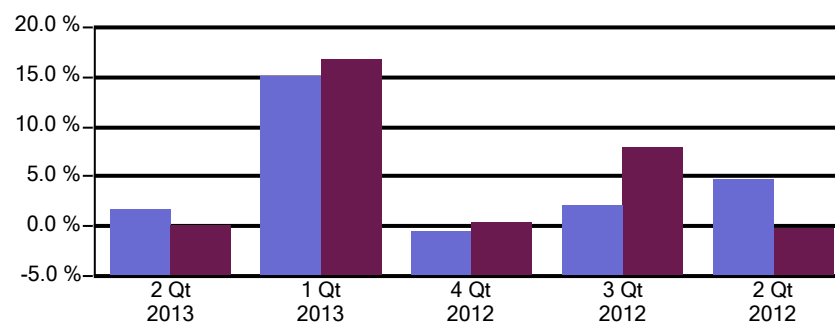
Consumer Discretionary - Returns



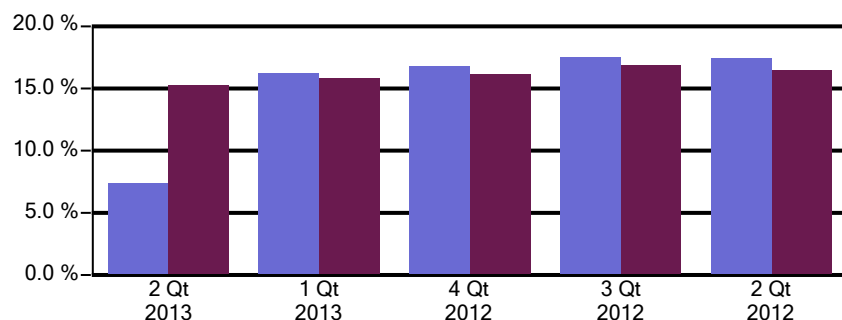
Consumer Staples - Weightings



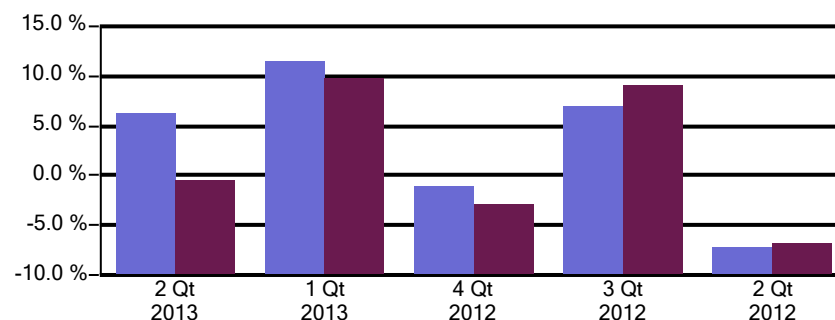
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



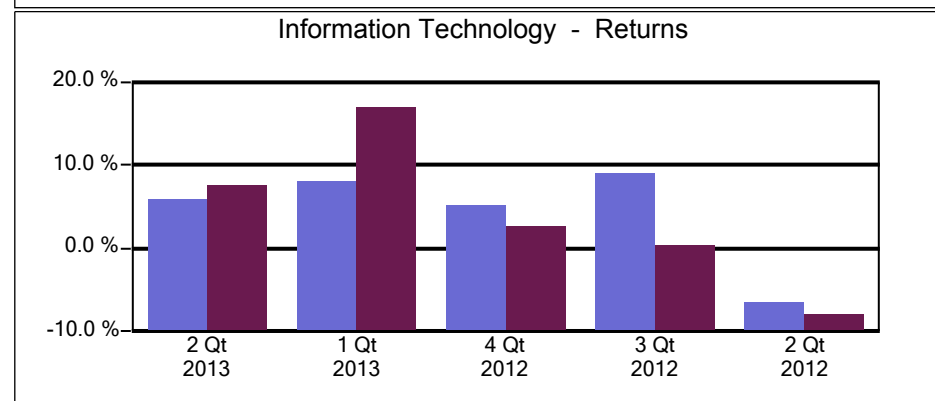
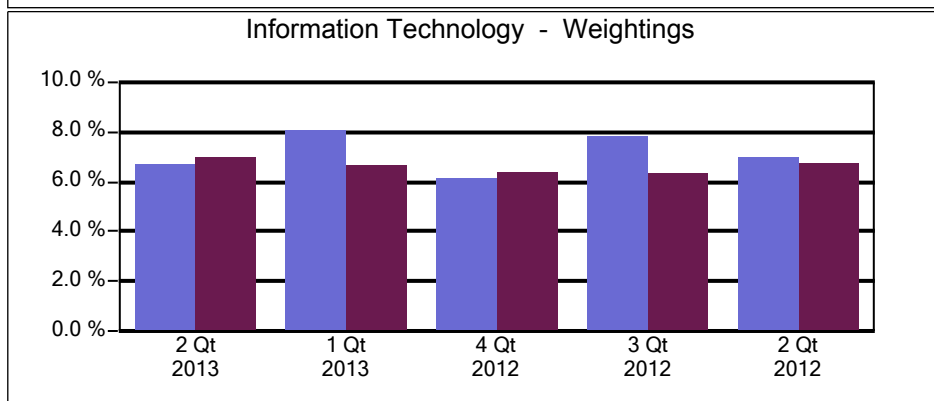
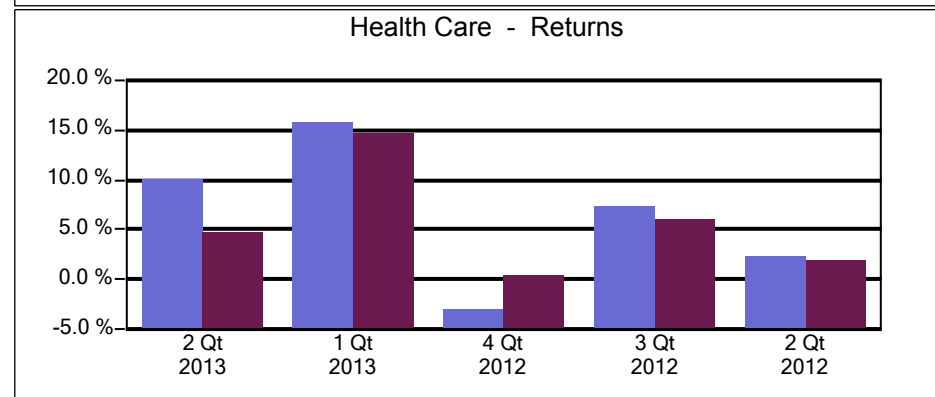
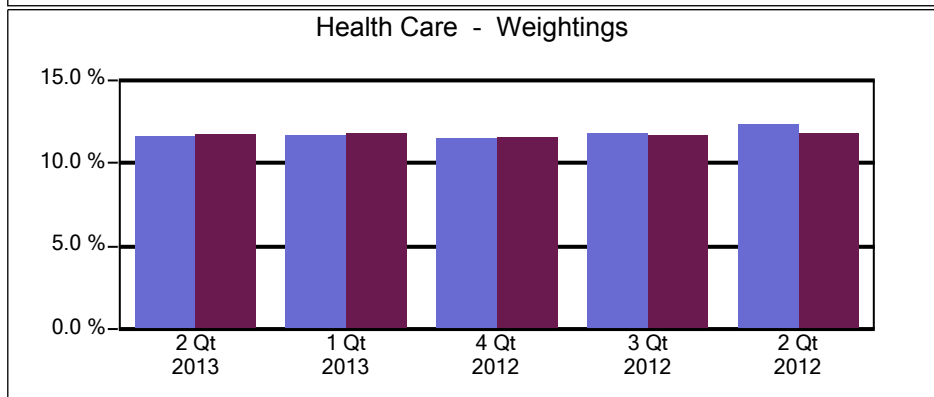
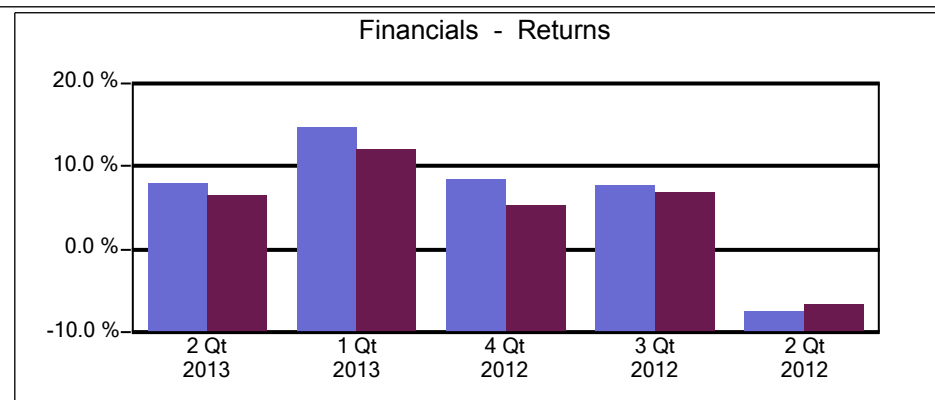
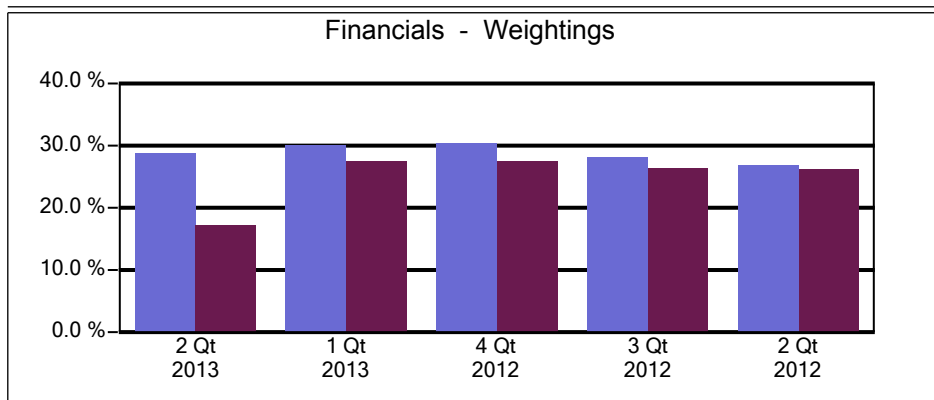
WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



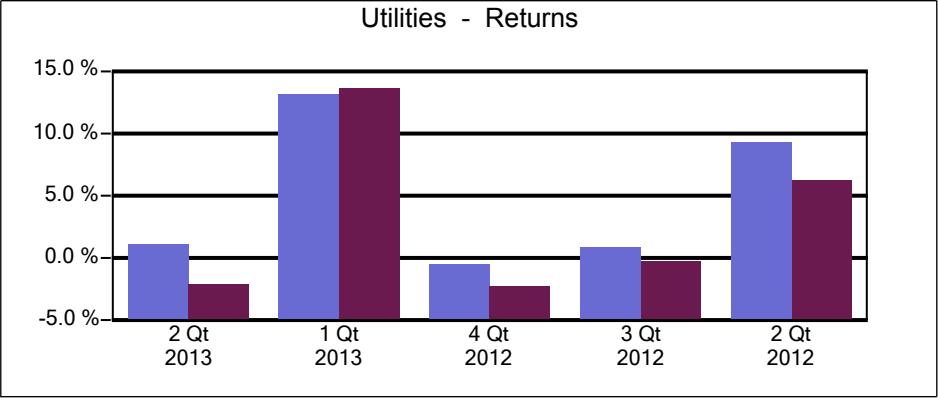
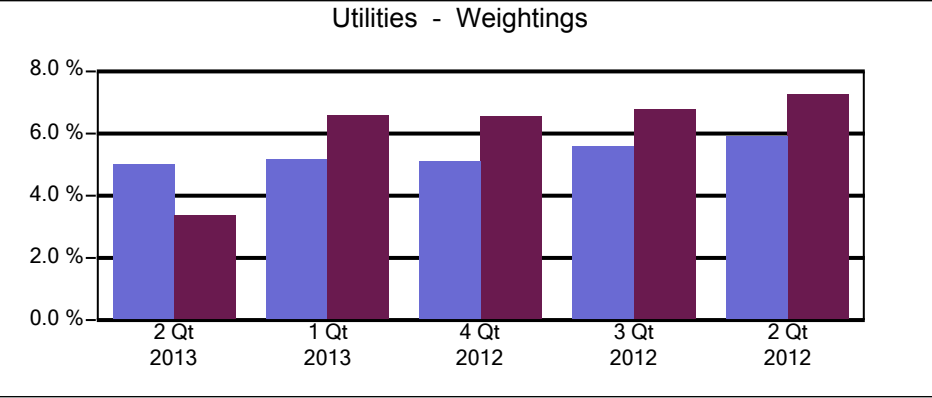
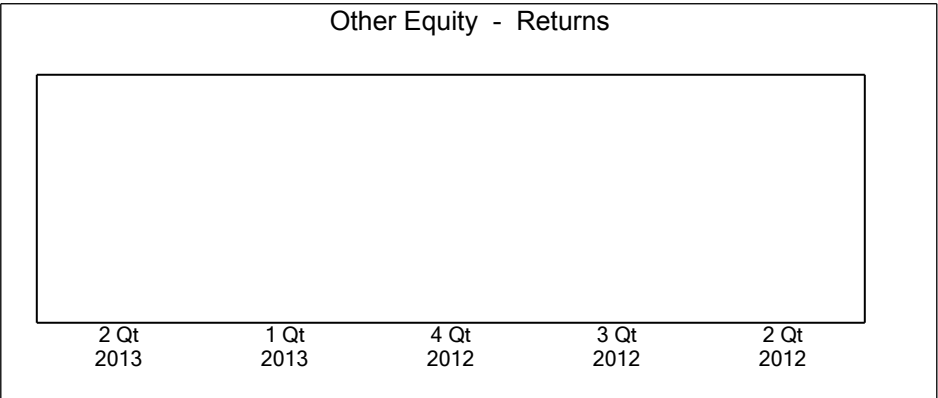
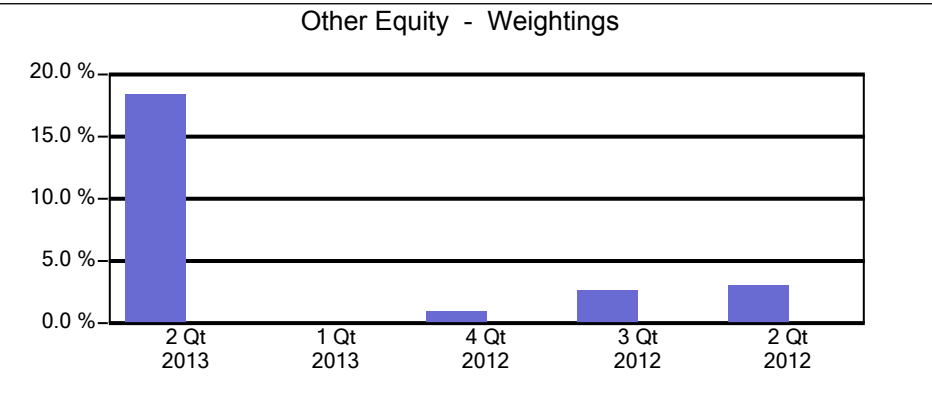
WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



WELLINGTON LG VAL

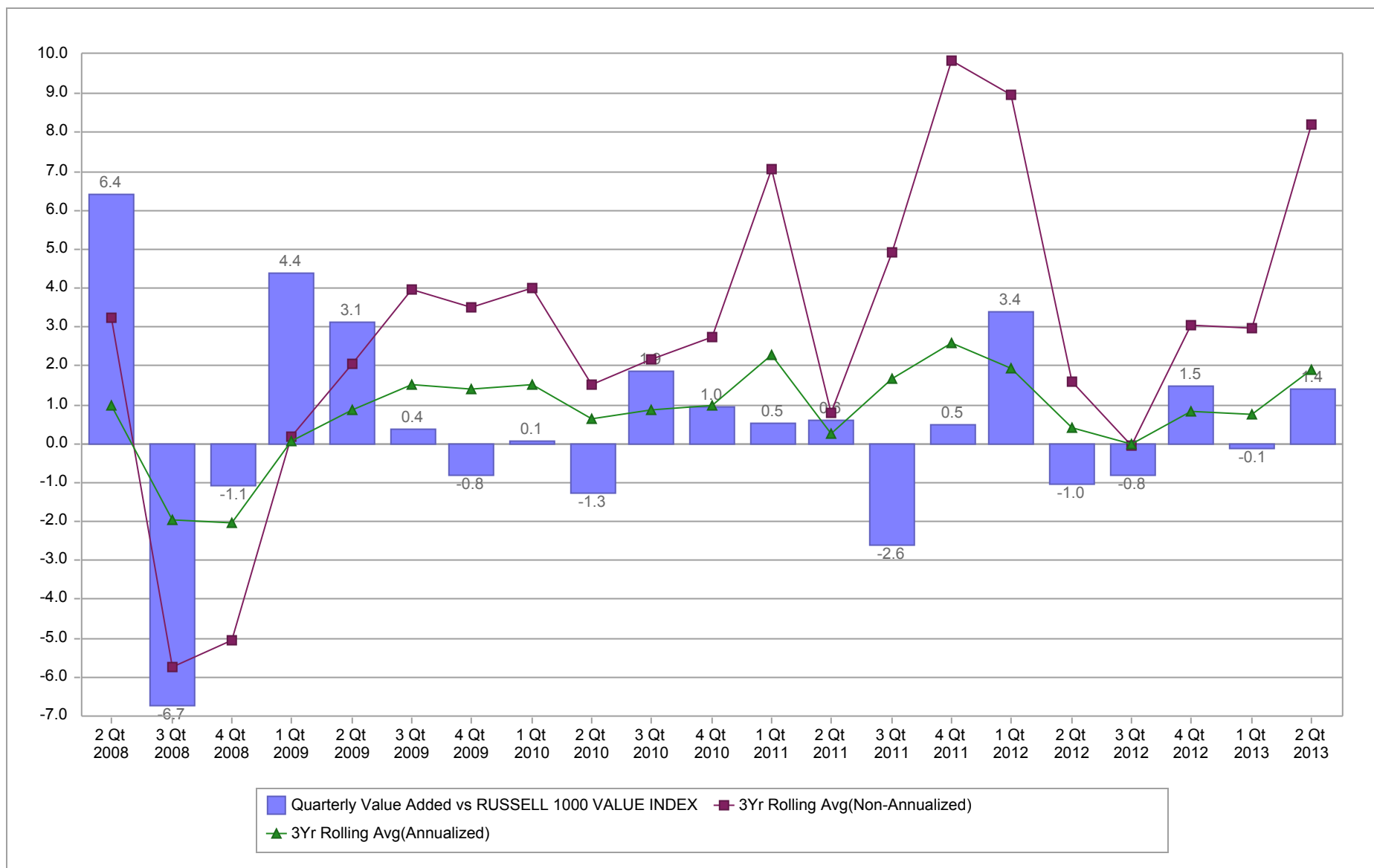
RUSSELL 1000 VALUE INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

Three Years Rolling for WELLINGTON LG VAL (in %)



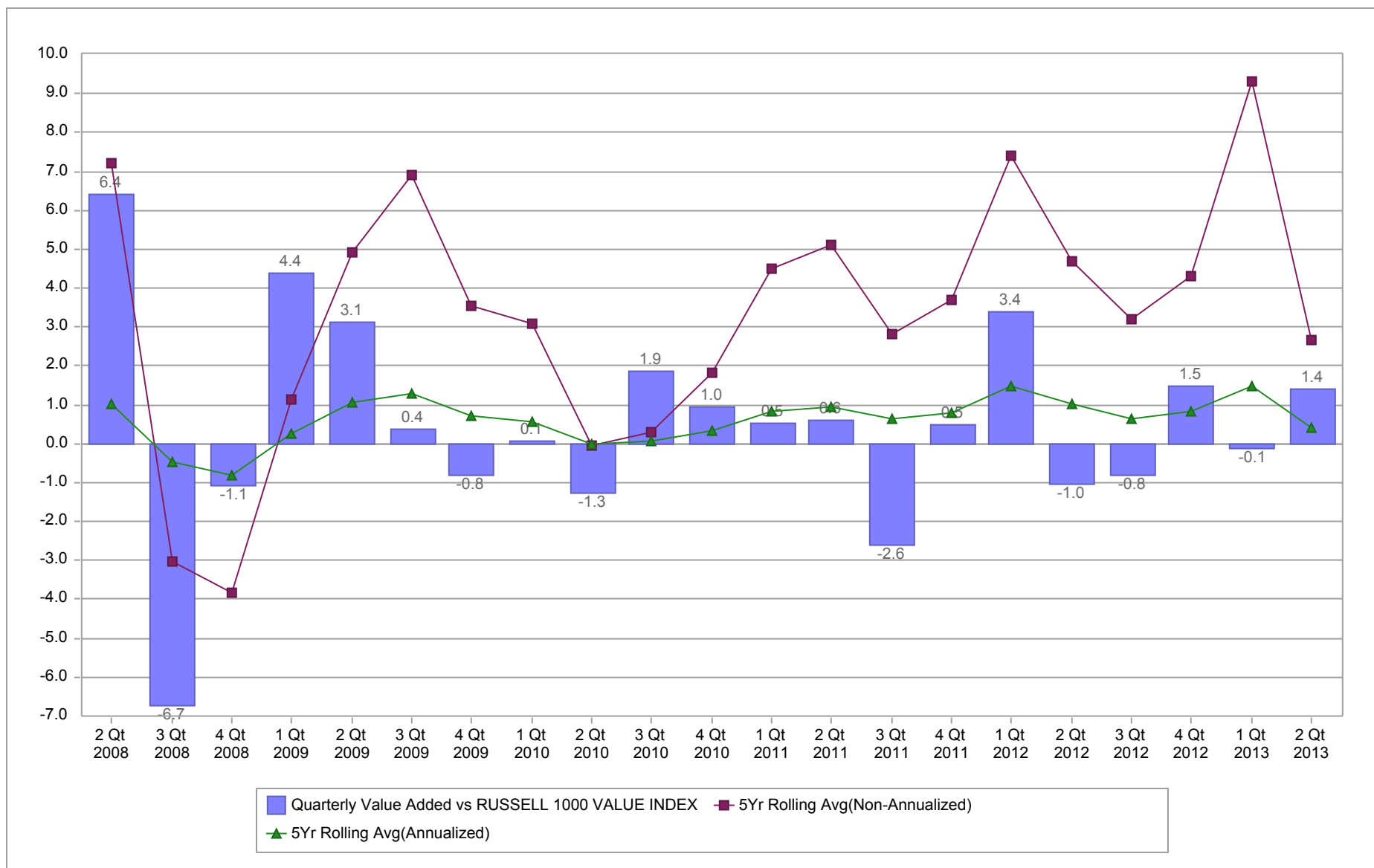


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

Five Years Rolling for WELLINGTON LG VAL (in %)

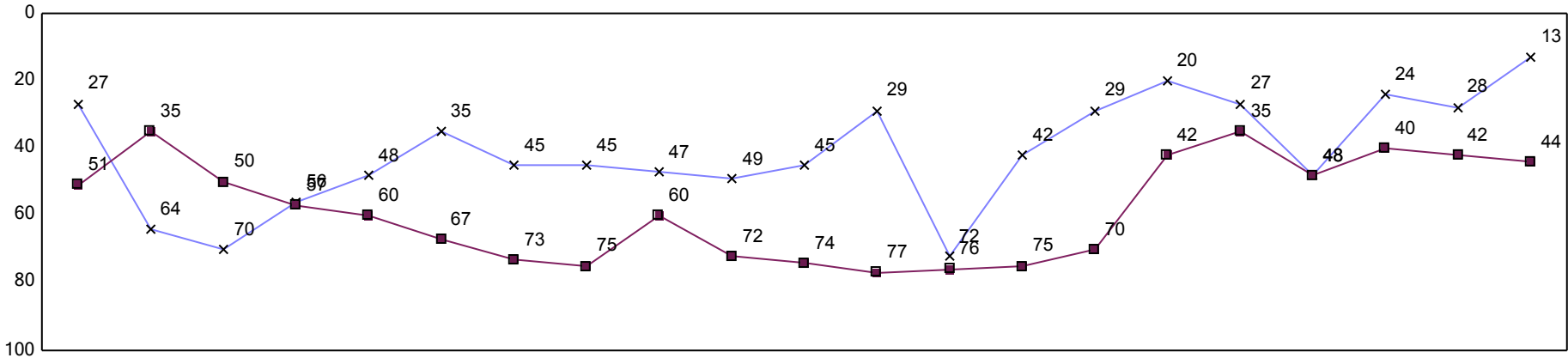


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

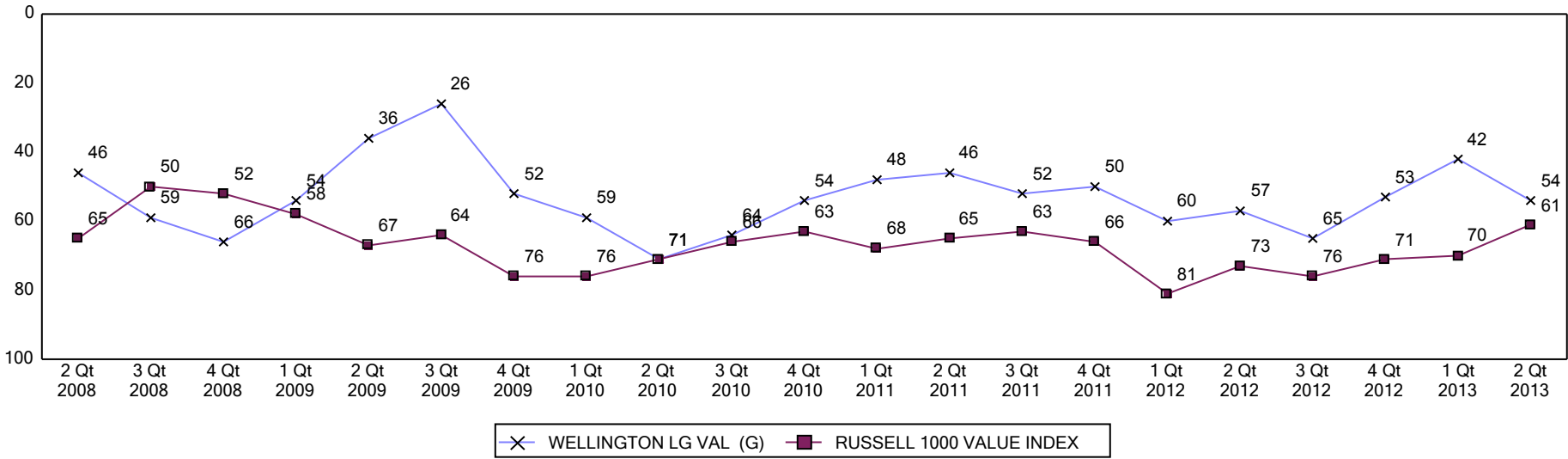
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

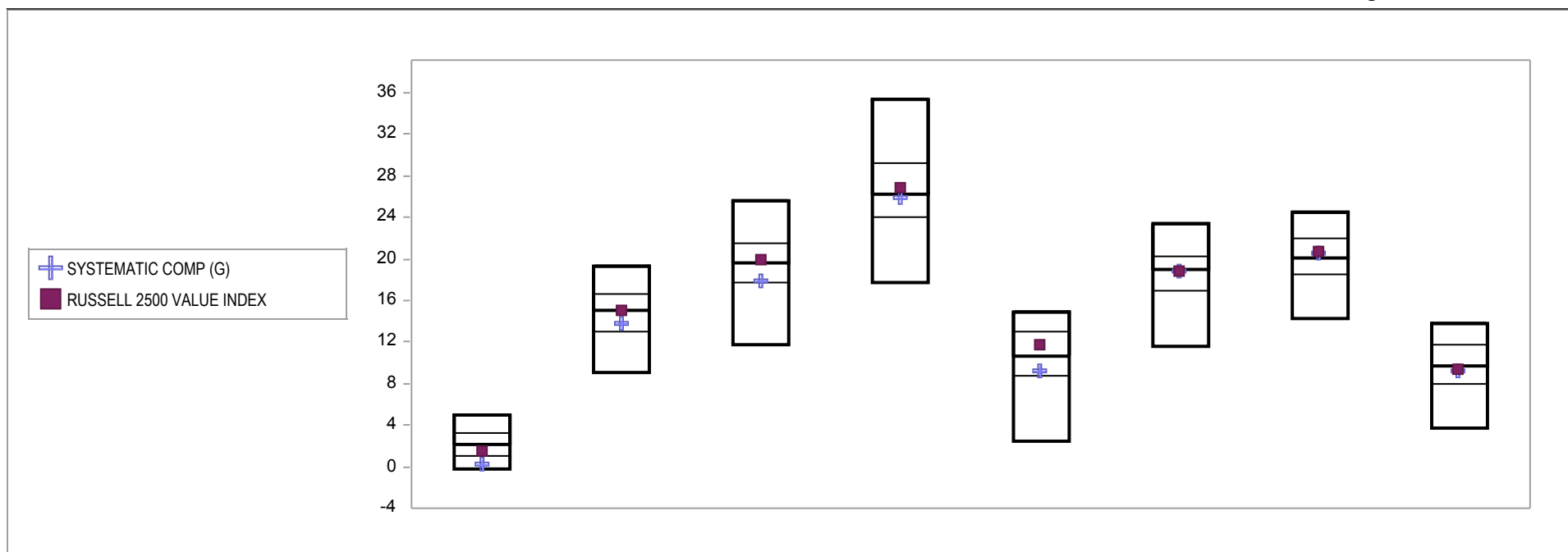


Note: data is ranked against the Equity Style - Large Value Universe

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

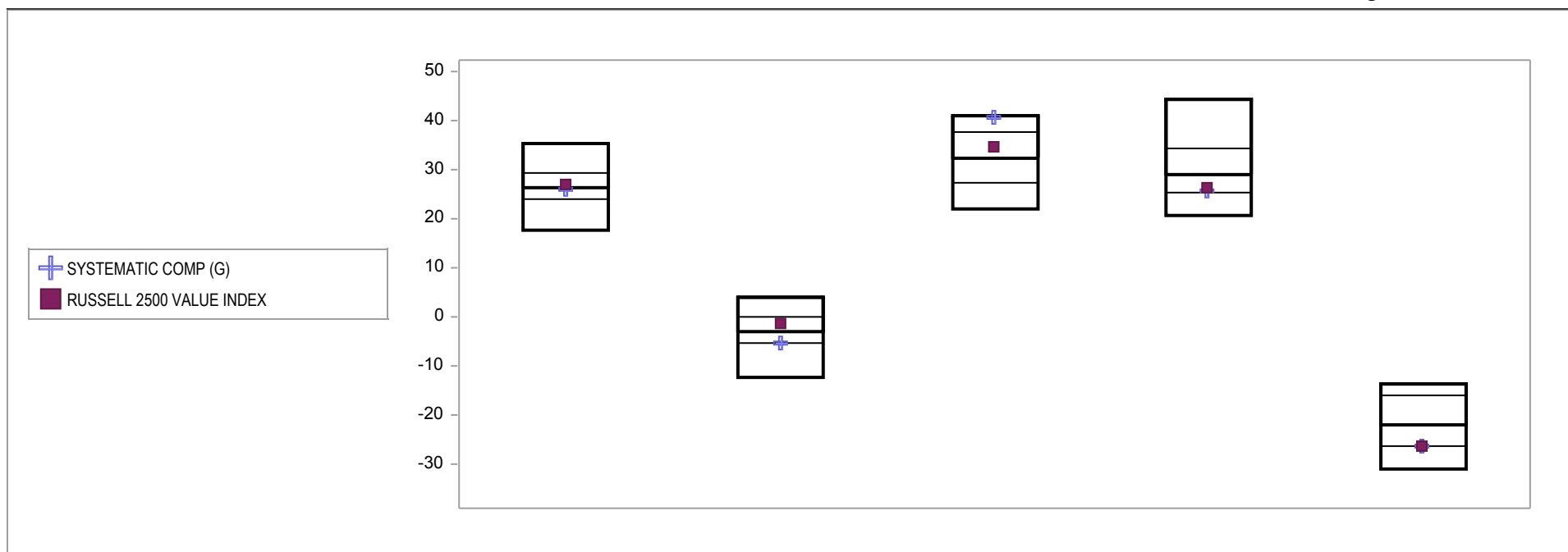


Equity Style - Small/Mid Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	5.0		19.4		25.6		35.4		14.9		23.5		24.5		13.8	
25th Percentile	3.3		16.7		21.6		29.3		13.0		20.2		22.0		11.8	
50th Percentile	2.2		15.1		19.6		26.2		10.6		19.0		20.1		9.7	
75th Percentile	1.1		13.0		17.7		24.0		8.8		17.0		18.5		8.0	
95th Percentile	-0.3		9.2		11.7		17.7		2.4		11.7		14.3		3.7	
SYSTEMATIC COMP (G)	0.3	87	13.7	66	18.0	71	25.9	53	9.2	70	18.8	52	20.5	44	9.2	57
RUSSELL 2500 VALUE INDEX	1.5	64	15.1	49	19.9	46	26.9	44	11.8	38	18.9	51	20.8	41	9.4	54

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



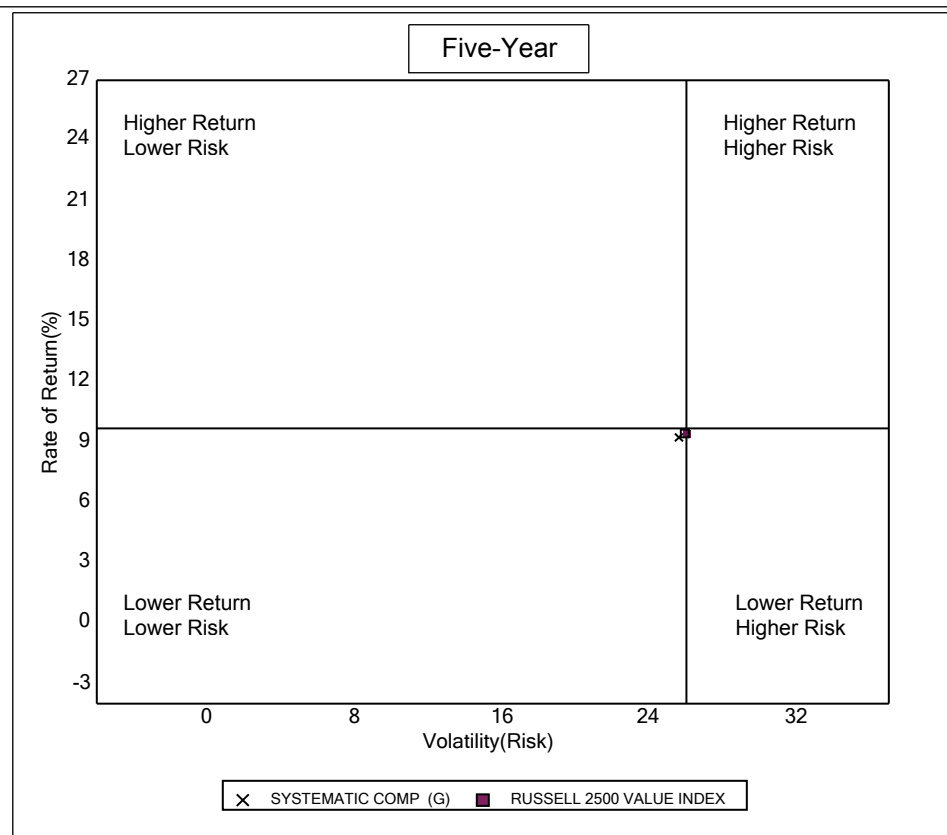
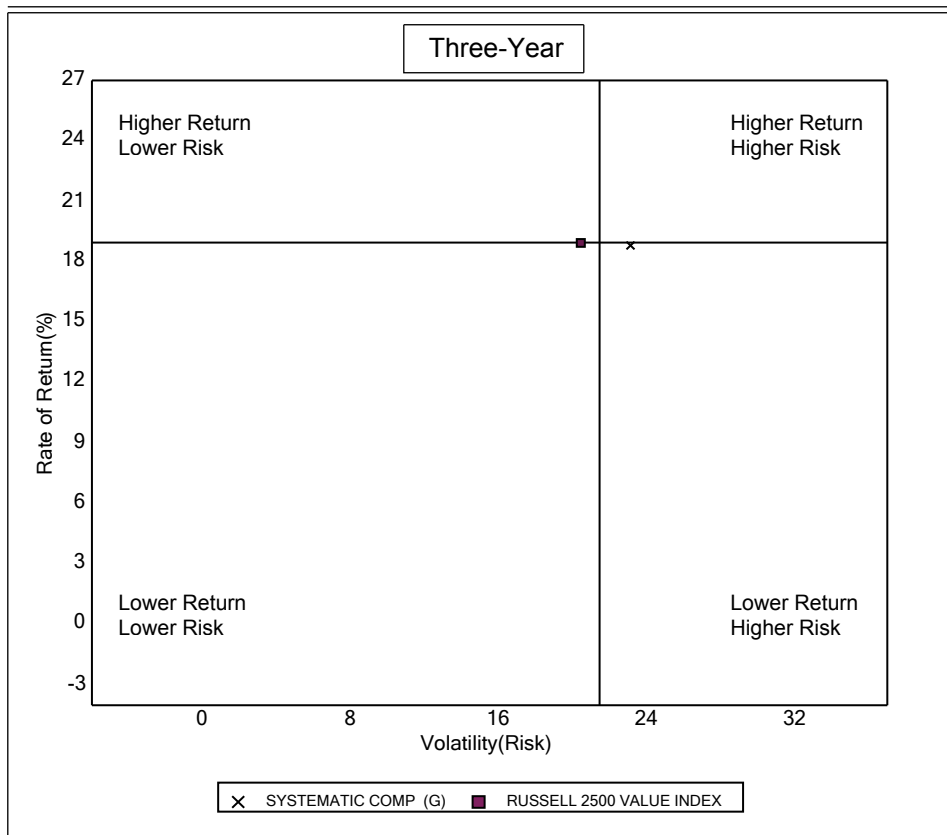
### Equity Style - Small/Mid Value

	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	35.4		3.9		40.9		44.3		-13.6	
25th Percentile	29.3		-0.1		37.6		34.5		-16.1	
50th Percentile	26.2		-3.0		32.4		28.9		-22.1	
75th Percentile	24.0		-5.4		27.5		25.4		-26.5	
95th Percentile	17.7		-12.4		22.2		20.6		-30.8	
SYSTEMATIC COMP (G)	25.9	53	-5.3	74	40.7	6	25.8	72	-26.3	74
RUSSELL 2500 VALUE INDEX	26.9	44	-1.5	37	34.5	39	26.5	67	-26.2	74

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
18.8	23.1	0.8
19.0	21.4	0.9
18.9	20.4	0.9

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
9.2	25.6	0.4
9.7	26.0	0.4
9.4	26.0	0.4

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SUMMARY STATISTICS

Period Ending: June 30, 2013

### SYSTEMATIC SMID VAL

	Portfolio	RUSSELL 2500 VALUE INDEX
Total Number of Securities	70	1,763
Total Market Value	98,327,812	
Average Market Capitalization (000's)	4,695,757	3,356,321
Equity Segment Yield	2.14	1.94
Equity Segment Price/Earnings Ratio	18.77	20.85
Equity Segment Beta	1.39	1.4
Price/Book Ratio	1.95	1.53
5 Year Earnings Growth	2.1%	5.2%

#### Ten Largest Holdings

Security	Market Value	Weight
LINCOLN NAT.	2,317,669	3.16
KILROY REALTY	2,064,740	2.82
BRANDYWINE REAL.TST.SHBI NEW	2,039,154	2.78
RYDER SYSTEM	1,890,569	2.58
KEYCORP	1,883,148	2.57
NRG ENERGY	1,849,643	2.52
WHITING PTL.	1,754,877	2.39
OMNICARE	1,704,440	2.32
BIOMED REALTY TRUST	1,672,010	2.28
GRAPHIC PACKAGING HLDG.	1,656,747	2.26

#### Ten Best Performers

Security	Return	Weight
NEXSTAR BCAST.GP.	97.8	0.70
STONERIDGE	52.6	0.17
RITE AID	50.5	0.64
WEB.COM GROUP	49.9	0.62
MICRON TECHNOLOGY	43.7	0.85
GUESS	26.8	0.69
TRW AUTV.HDG.	20.8	2.17
CENTENE	19.1	0.39
TOWERS WATSON & CO.CL.A	18.2	2.18
MULTI-COLOR	17.9	0.08

#### Ten Worst Performers

Security	Return	Weight
AXIAL	-31.4	1.36
PEABODY ENERGY	-30.5	1.25
TEREX	-23.6	1.25
PATTERSON UTI EN.	-18.6	2.19
ARRIS GROUP	-16.4	0.97
TRINITY INDS.	-15.0	1.50
CORELOGIC	-10.4	1.04
TESORO	-10.4	0.82
HUNTSMAN	-10.3	1.24
EATON VANCE NV.	-9.7	1.08

Holding Based Beta - Beta is calculated based on Holdings

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## TOP TEN HOLDING

Period Ending: June 30, 2013

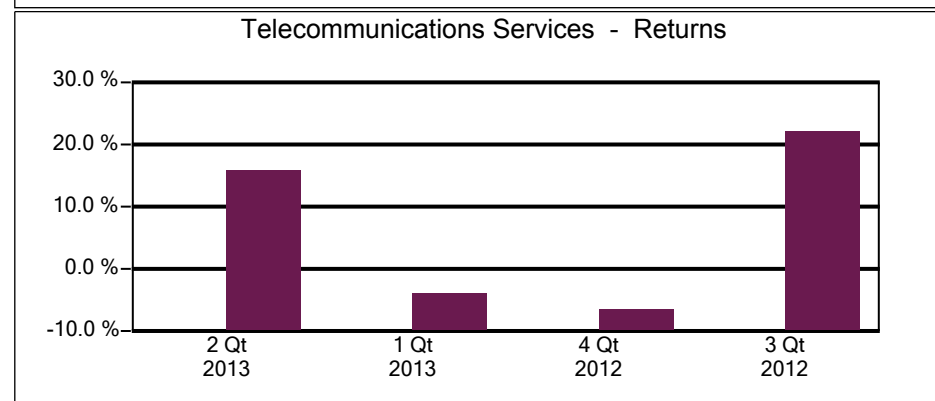
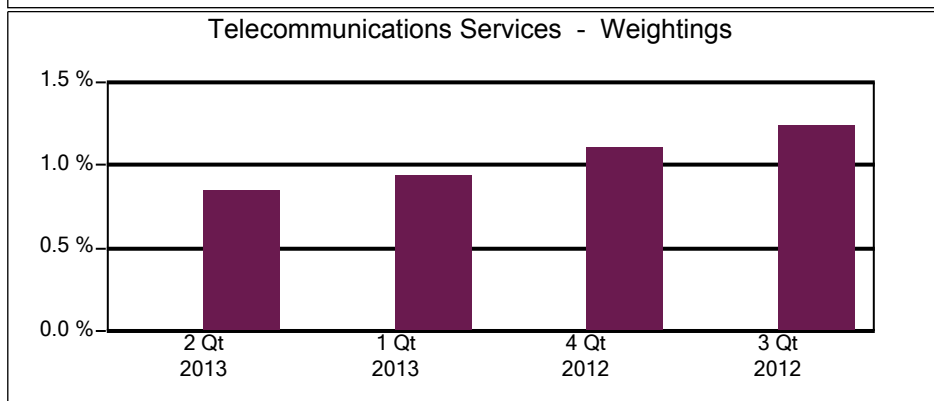
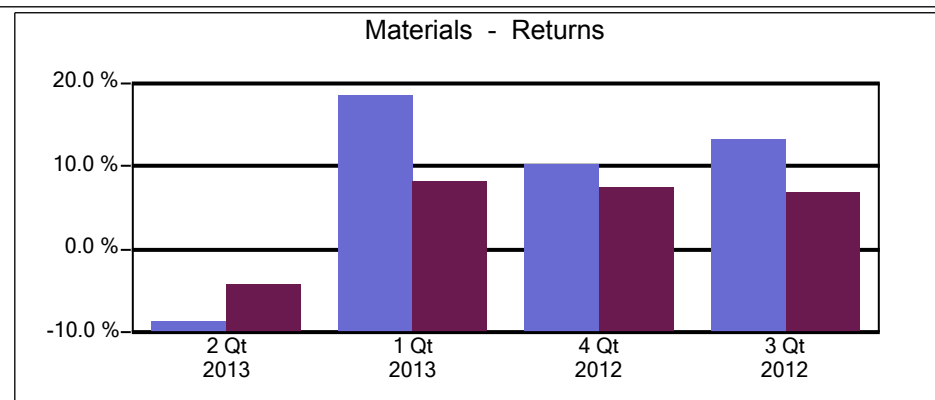
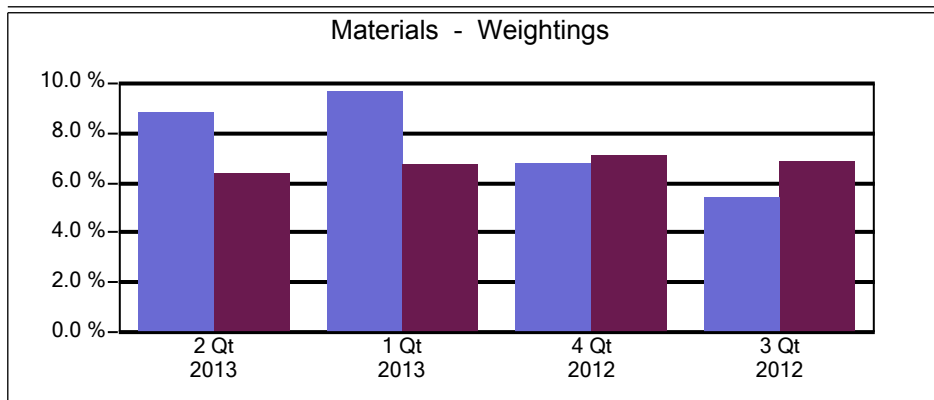
### SYSTEMATIC SMID VAL

As Of 9/30/11	As Of 12/31/11	As Of 3/31/12	As Of 6/30/12
American Water Works Co. Inc. 2.8%	KeyCorp 2.6%	Lincoln National Corp. 3.5%	Foot Locker Inc. 2.7%
Home Properties Inc. (REIT) 2.7%	American Water Works Co. Inc. 2.4%	KeyCorp 3.2%	KeyCorp 2.6%
CMS Energy Corp. 2.5%	CMS Energy Corp. 2.4%	NiSource Inc. 3.2%	Timken Co. 2.6%
BioMed Realty Trust Inc. (REIT) 2.4%	Ryder Systems Inc. 2.4%	Timken Co. 3.1%	Lincoln National Corp. 2.5%
ValueClick Inc. 2.4%	Home Properties Inc. (REIT) 2.3%	Comerica Inc. 3.0%	Comerica Inc. 2.4%
SLM Corp. 2.4%	BioMed Realty Trust Inc. (REIT) 2.3%	ValueClick Inc. 2.9%	Regions Financial Corp. 2.4%
Macy's Inc. 2.4%	Oil States International Inc. 2.2%	SLM Corp. 2.9%	Energen Corp. 2.4%
Health Net Inc. 2.4%	SLM Corp. 2.2%	Raymond James Financial Inc. 2.8%	NiSource Inc. 2.4%
NiSource Inc. 2.3%	Energen Corp. 2.2%	Foot Locker Inc. 2.8%	Cadence Design System Inc. 2.3%
Cadence Design System Inc. 2.2%	NiSource Inc. 2.2%	CMS Energy Corp. 2.7%	BioMed Realty Trust Inc. (REIT) 2.3%
<b>Top Ten Total: 24.4%</b>	<b>Top Ten Total: 23.4%</b>	<b>Top Ten Total: 30.1%</b>	<b>Top Ten Total: 24.5%</b>
As Of 9/30/12	As Of 12/31/12	As Of 3/31/13	As Of 6/30/13
KEYCORP COMMON STOCK USD1. 2.8%	STATE STREET BANK + TRUST CO SHORT 2.9%	LINCOLN NATIONAL CORP COMMON 3.0%	LINCOLN NAT. 3.2%
ENERGEN CORP COMMON STOCK USD.01 2.7%	REGIONS FINANCIAL CORP COMMON 2.8%	REGIONS FINANCIAL CORP COMMON 2.9%	KILROY REALTY 2.8%
FOOT LOCKER INC COMMON STOCK 2.7%	LINCOLN NATIONAL CORP COMMON 2.7%	VALIDUS HOLDINGS LTD COMMON STOCK 2.3%	BRANDYWINE REAL.TST.SHBI NEW 2.8%
REGIONS FINANCIAL CORP COMMON 2.7%	ENERGEN CORP COMMON STOCK USD.01 2.4%	BRANDYWINE REALTY TRUST REIT USD.01 2.3%	RYDER SYSTEM 2.6%
LINCOLN NATIONAL CORP COMMON 2.7%	FOOT LOCKER INC COMMON STOCK 2.4%	NEWELL RUBBERMAID INC COMMON 2.1%	KEYCORP 2.6%
COMERICA INC COMMON STOCK USD5. 2.6%	VALIDUS HOLDINGS LTD COMMON STOCK 2.3%	KILROY REALTY CORP REIT USD.01 2.1%	NRG ENERGY 2.5%
VALIDUS HOLDINGS LTD COMMON STOCK 2.5%	TRIUMPH GROUP INC COMMON STOCK 2.2%	NRG ENERGY INC COMMON STOCK 1.9%	WHITING PTL. 2.4%
NISOURCE INC COMMON STOCK USD.01 2.4%	UNITED RENTALS INC COMMON STOCK 2.2%	FIDELITY NATIONAL FINL A COMMON 1.8%	OMNICARE 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 2.3%
BIOMED REALTY TRUST INC REIT USD.01 2.1%	CADENCE DESIGN SYS INC COMMON 2.2%	CLECO CORPORATION COMMON STOCK 1.8%	GRAPHIC PACKAGING HLDG. 2.3%
<b>Top Ten Total: 25.3%</b>	<b>Top Ten Total: 24.3%</b>	<b>Top Ten Total: 21.9%</b>	<b>Top Ten Total: 25.7%</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



SYSTEMATIC SMID VAL

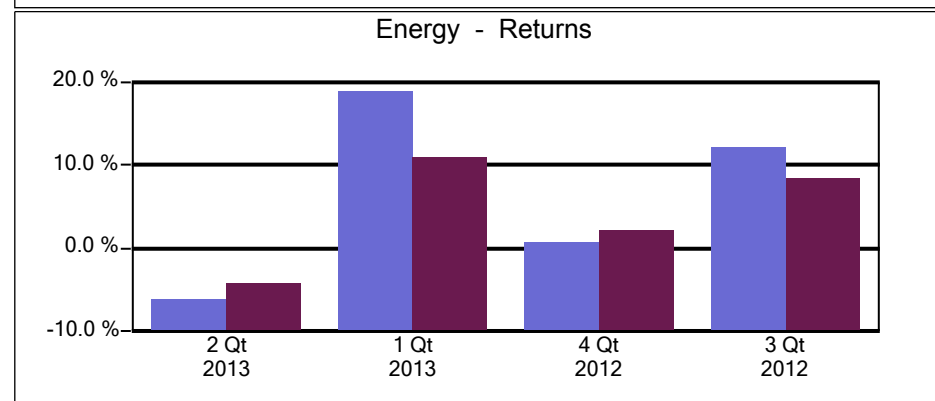
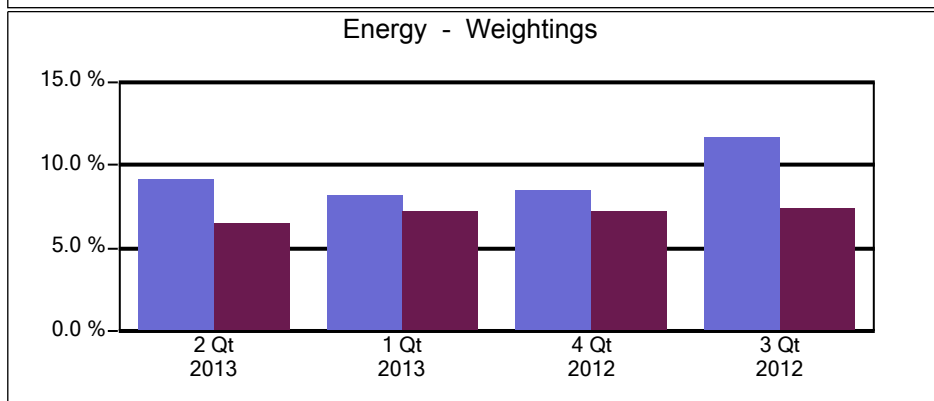
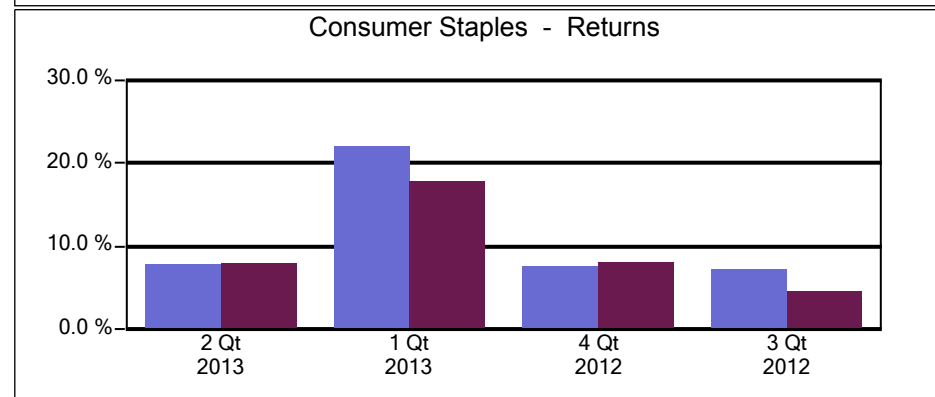
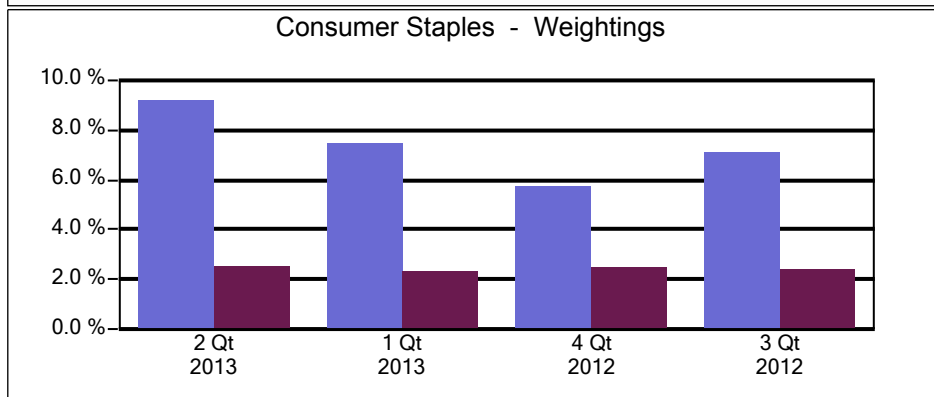
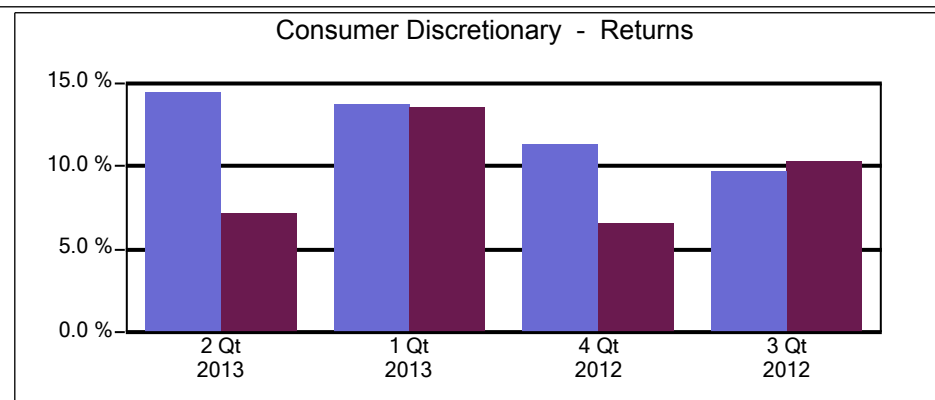
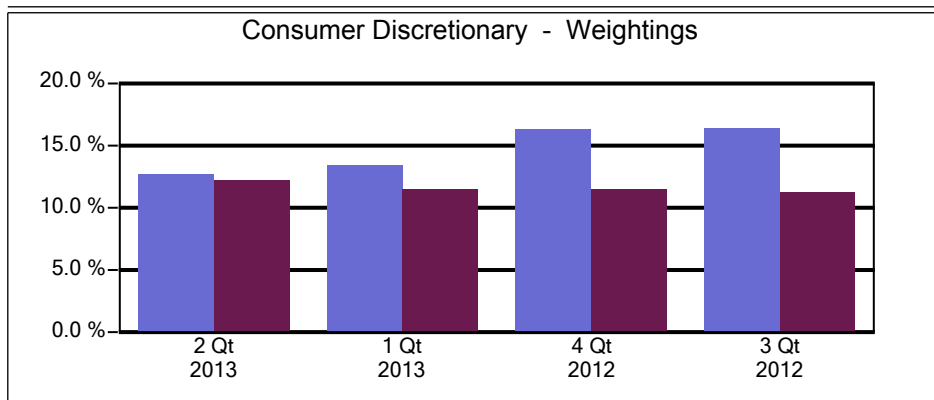
RUSSELL 2500 VALUE INDEX



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



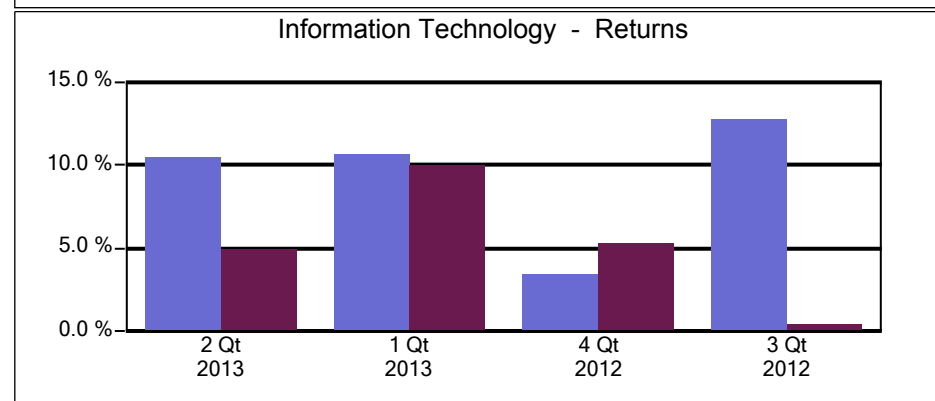
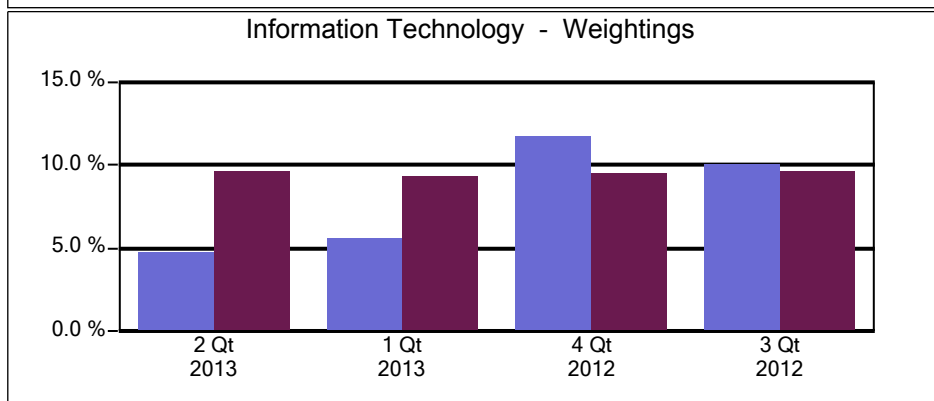
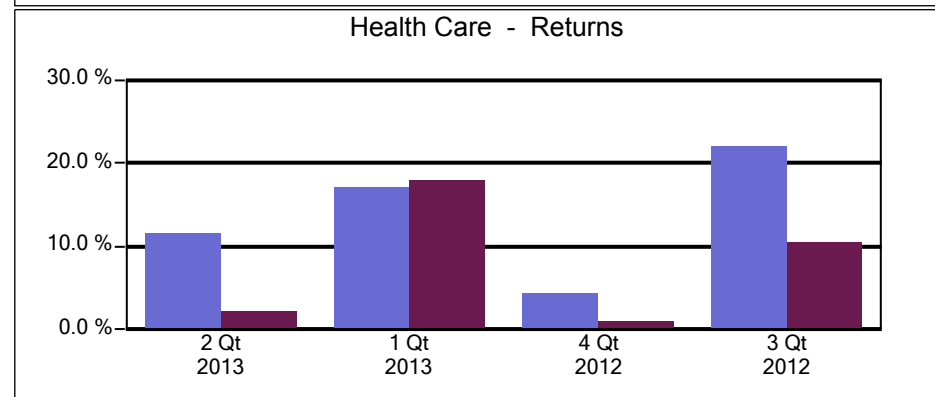
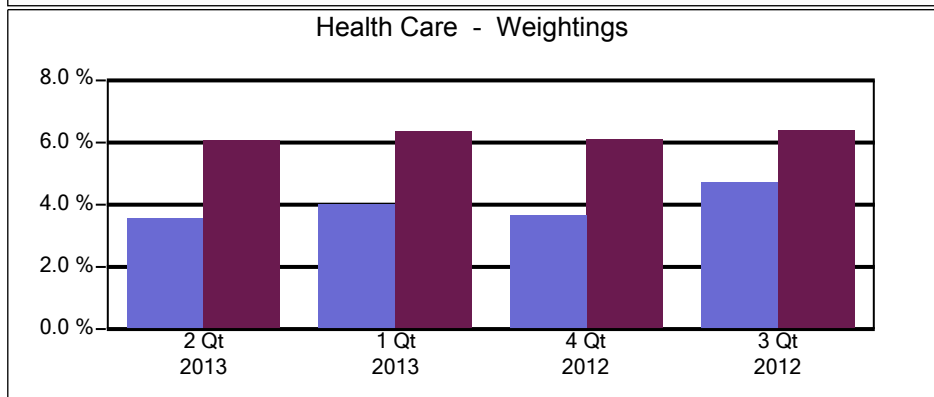
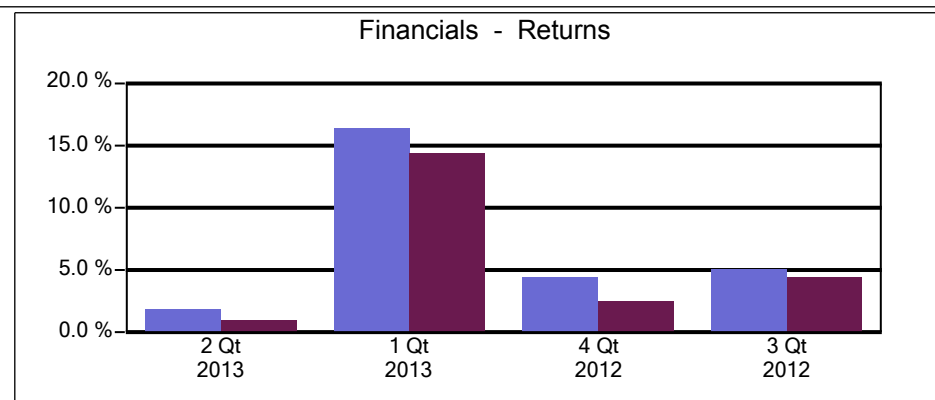
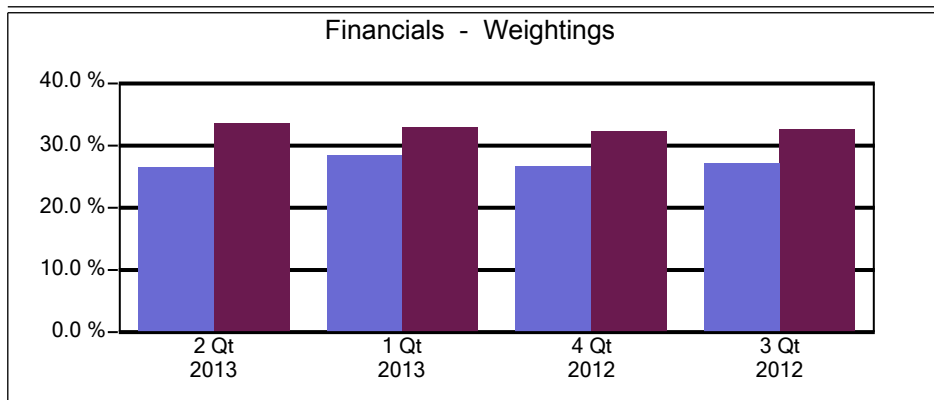
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



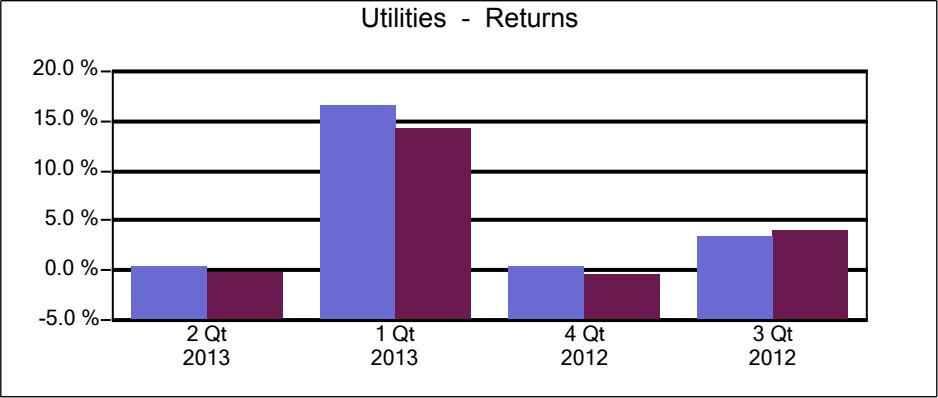
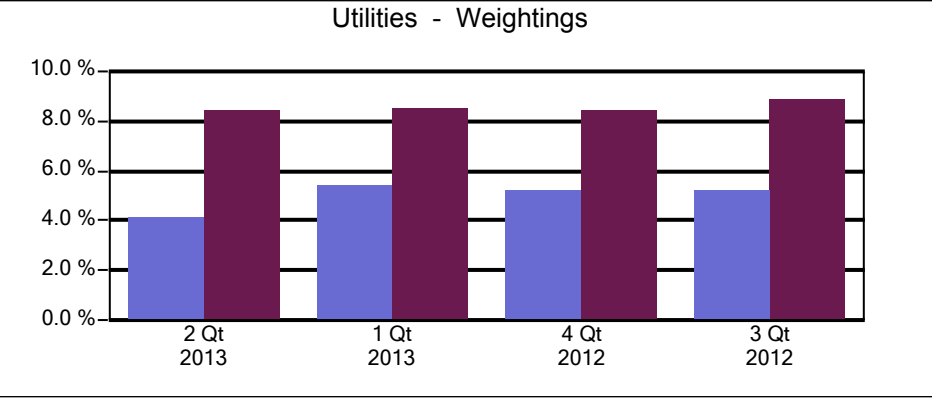
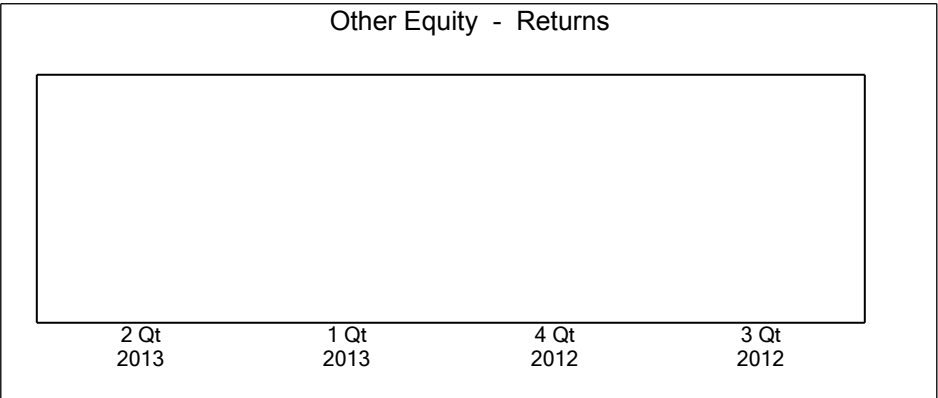
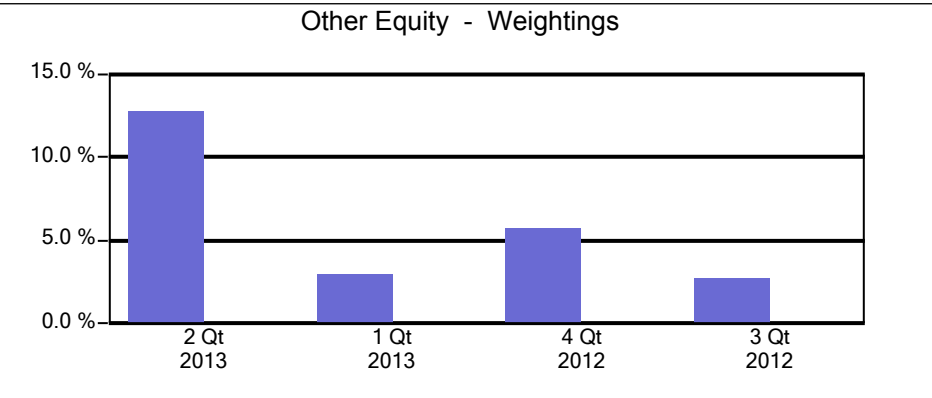
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



SYSTEMATIC SMID VAL

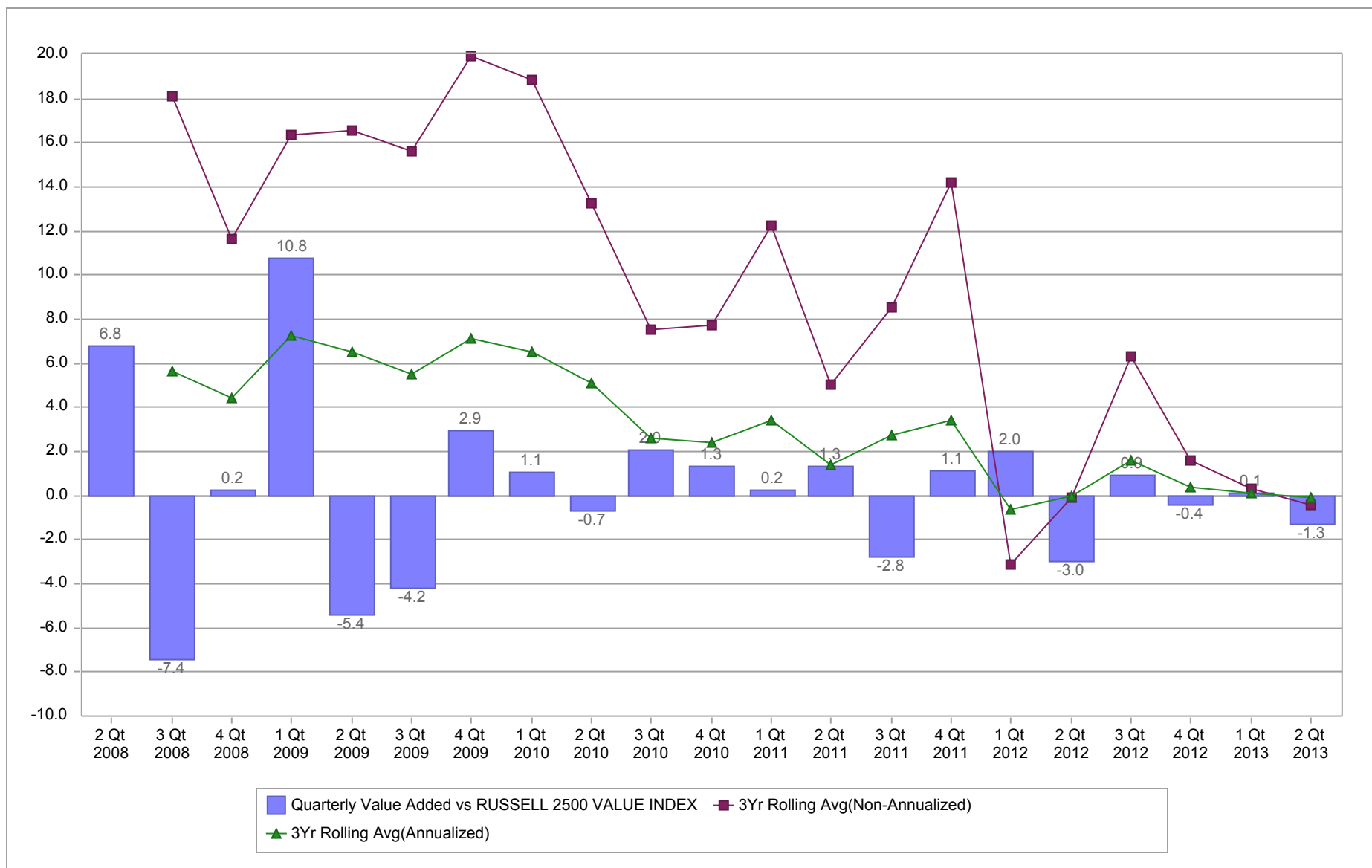
RUSSELL 2500 VALUE INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

Three Years Rolling for SYSTEMATIC COMP (in %)

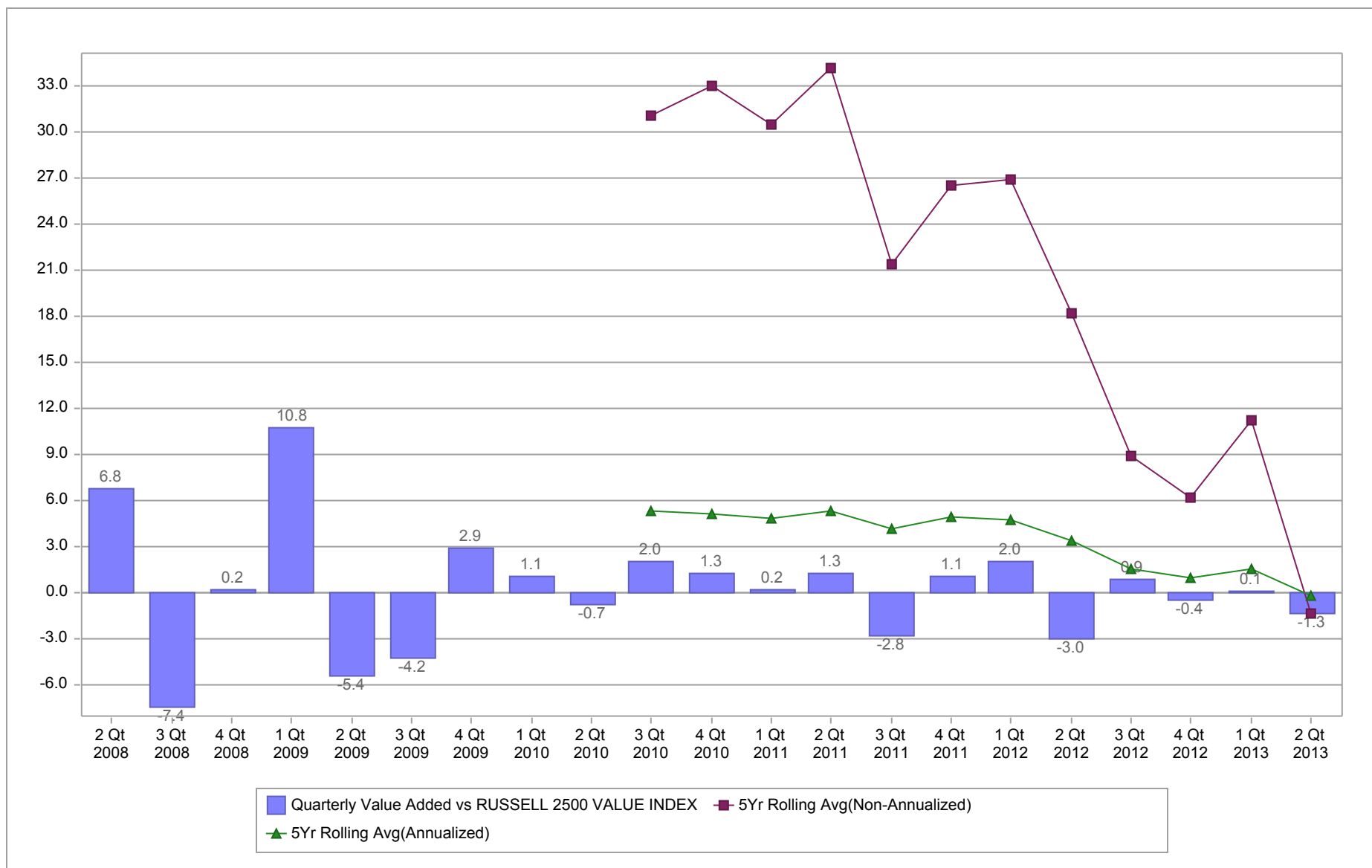


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

Five Years Rolling for SYSTEMATIC COMP (in %)

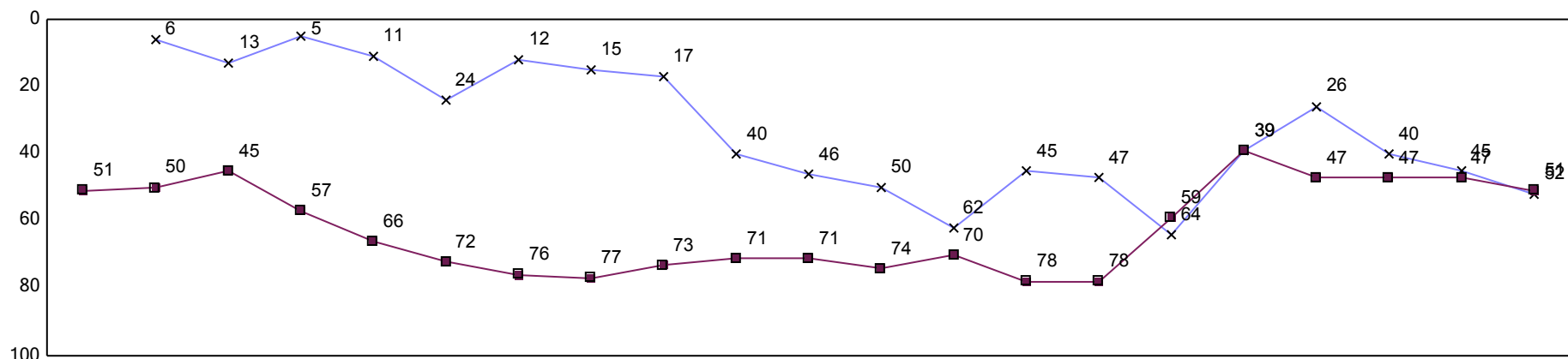


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

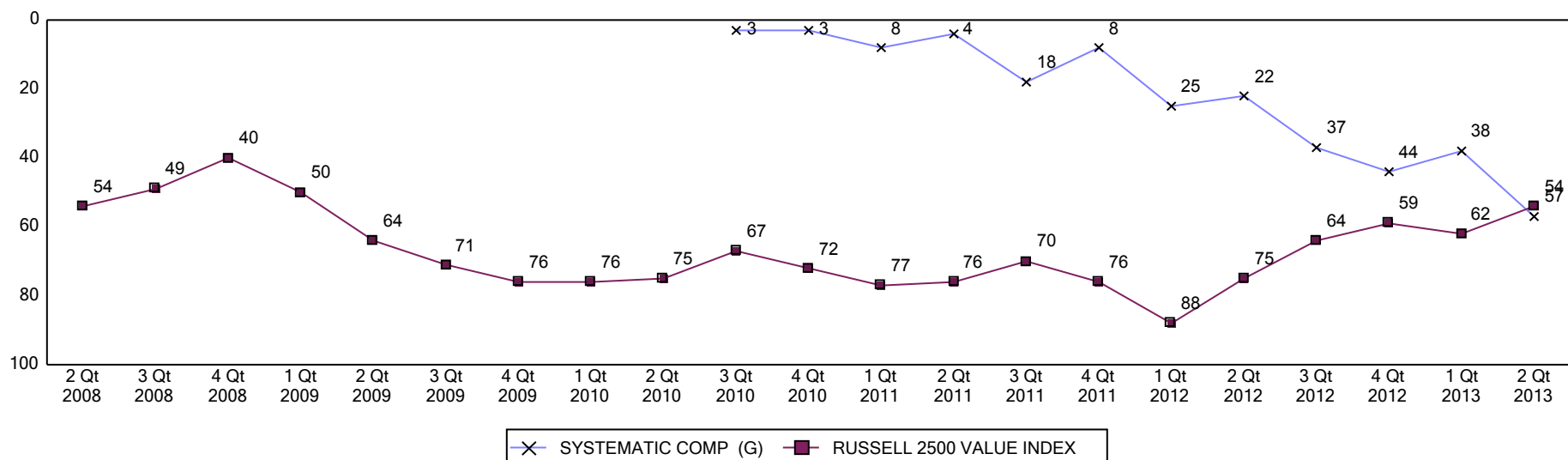
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

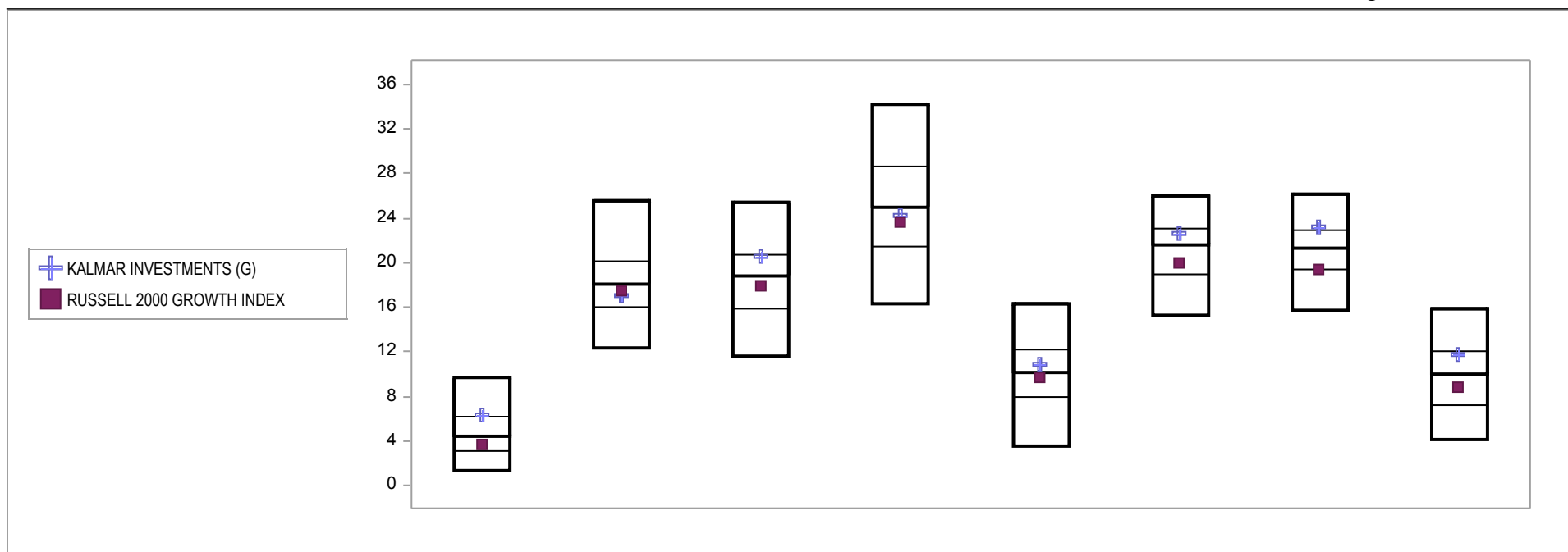


Note: data is ranked against the Equity Style - Small/Mid Value Universe

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

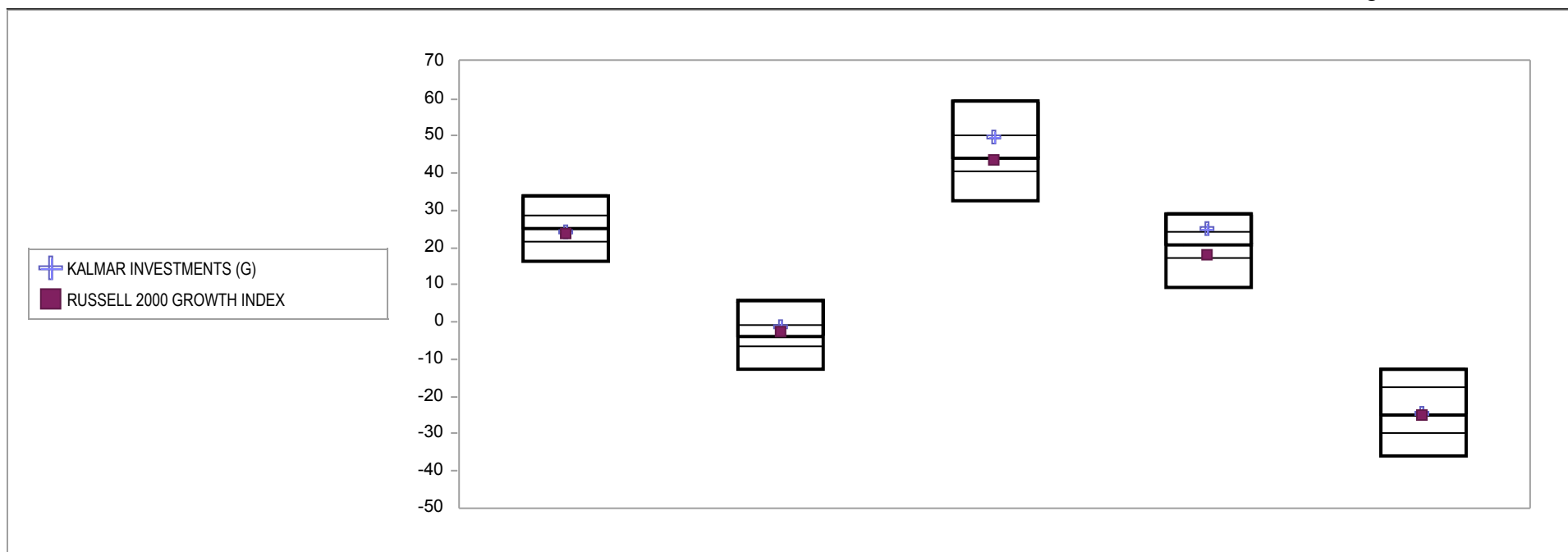


Equity Style - Small Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.7		25.5		25.4		34.1		16.3		26.0		26.2		15.9	
25th Percentile	6.2		20.1		20.7		28.7		12.2		23.1		23.0		12.0	
50th Percentile	4.5		18.0		18.8		25.0		10.2		21.5		21.3		10.0	
75th Percentile	3.1		16.0		15.8		21.5		7.9		19.0		19.4		7.3	
95th Percentile	1.4		12.3		11.7		16.4		3.5		15.3		15.8		4.1	
KALMAR INVESTMENTS (G)	6.4	24	17.0	63	20.6	27	24.3	55	10.8	42	22.6	33	23.2	23	11.7	29
RUSSELL 2000 GROWTH INDEX	3.7	64	17.4	57	18.0	57	23.7	59	9.7	55	20.0	66	19.5	74	8.9	60

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



### Equity Style - Small Growth

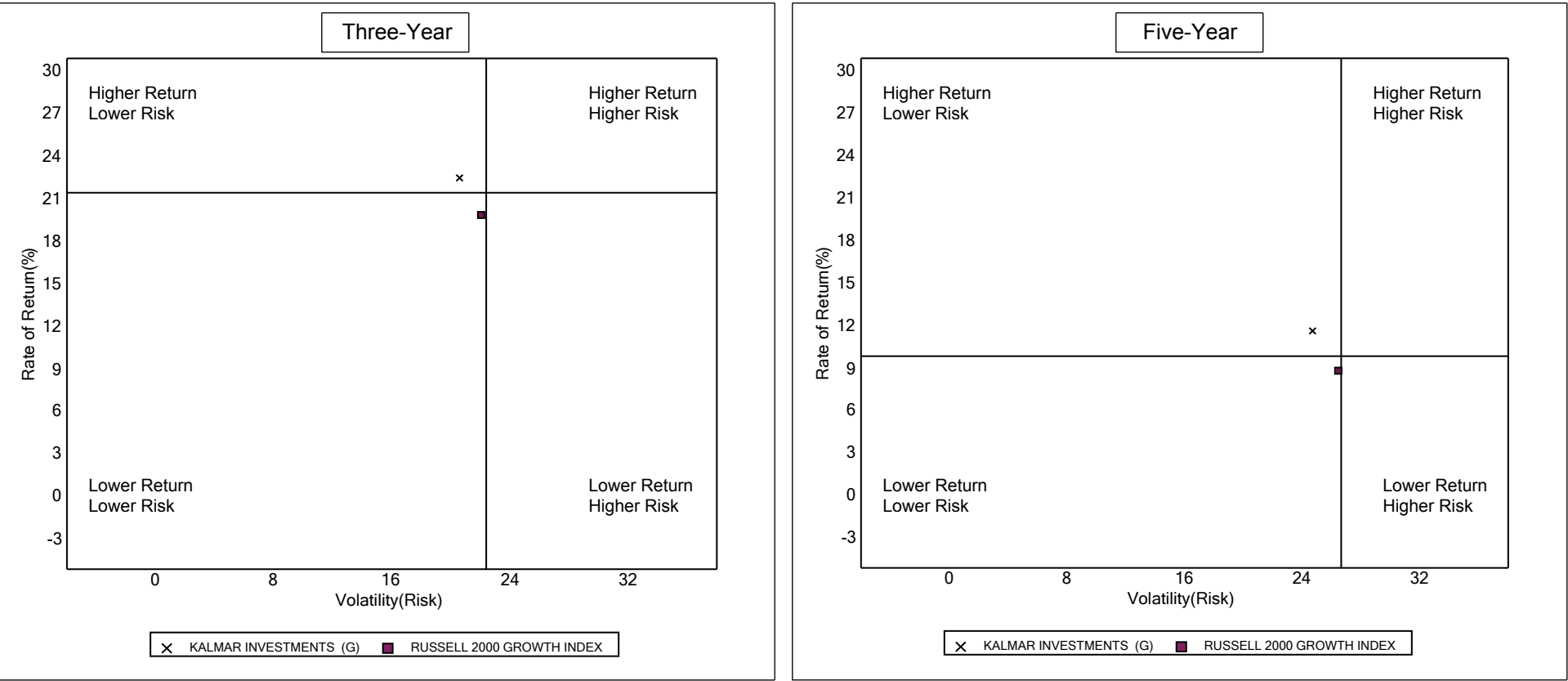
	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	34.1		5.6		59.4		29.3		-12.7	
25th Percentile	28.7		-0.8		50.2		24.2		-17.5	
50th Percentile	25.0		-3.7		43.9		20.6		-24.9	
75th Percentile	21.5		-6.6		40.3		17.1		-29.8	
95th Percentile	16.4		-12.8		32.5		9.4		-35.9	
KALMAR INVESTMENTS (G)	24.3	55	-1.2	28	50.0	26	25.3	21	-24.5	49
RUSSELL 2000 GROWTH INDEX	23.7	59	-2.7	42	43.5	53	18.0	69	-24.8	50



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



Three Year Return vs Risk				Five Year Return vs Risk			
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio	
22.6	20.6	1.1	KALMAR INVESTMENTS (G)	11.7	24.7	0.5	
21.5	22.4	1.0	Equity Style - Small Growth Universe Median	10.0	26.6	0.4	
20.0	22.0	0.9	RUSSELL 2000 GROWTH INDEX	8.9	26.5	0.3	

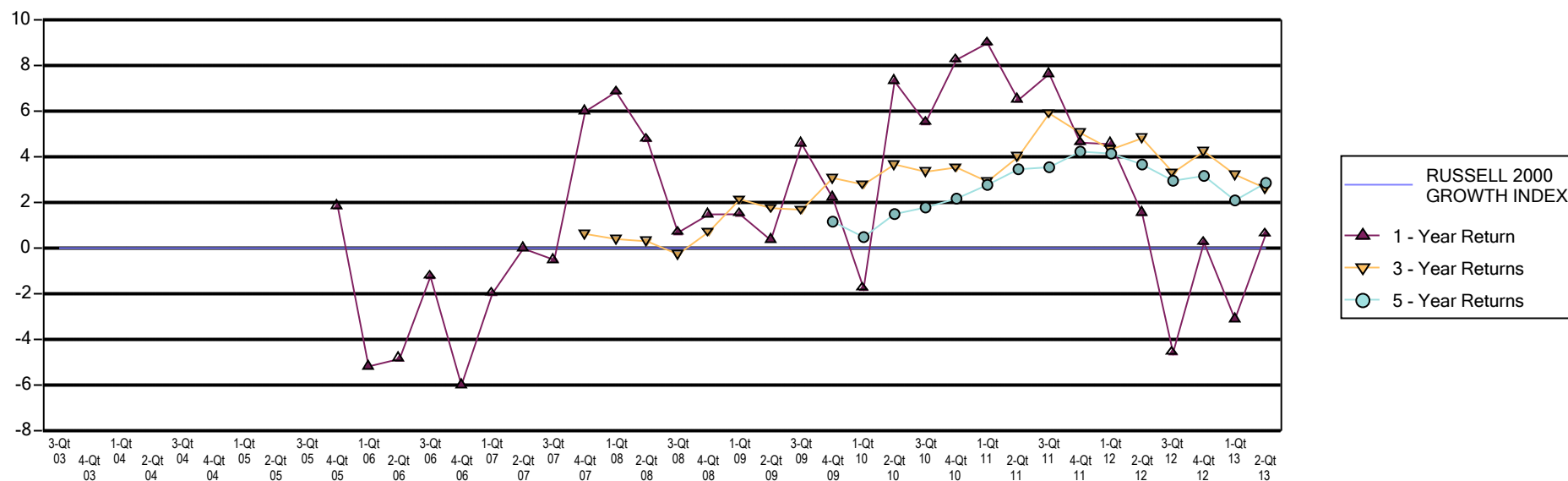
The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## PERFORMANCE REVIEW SUMMARY

Period Ending: June 30, 2013

### KALMAR INVESTMENTS vs RUSSELL 2000 GROWTH INDEX - Rolling Returns



Performance & Risk Measures	One Qtr		One Year		Three Years		Five Years		Ten Years		Standard Deviation		Sharpe Ratio		Beta		Information Ratio		Tracking Error		Alpha	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yr	5-Yr	3-Yr	5-Yr
KALMAR INVESTMENTS	6.4	24	24.3	55	22.6	33	11.7	29			20.6	24.7	1.1	0.5	0.9	0.9	0.7	0.7	4.0	4.3	3.6	3.1
RUSSELL 2000 GROWTH INDEX	3.7	64	23.7	59	20.0	66	8.9	60	9.6	75	22.0	26.5	0.9	0.3								
Equity Style - Small Growth	4.5		25.0		21.5		10.0		10.7		22.4	26.6	1.0	0.4			1.0	0.5	1.5	2.0		

Attribution			
Sector	Stock	Industry	Total
Energy	0.3	0.0	0.3
Materials	0.7	-0.4	0.2
Industrials	0.7	0.0	0.7
Consumer Discretionary	0.5	0.6	1.1
Consumer Staples	-0.1	0.0	-0.1
Health Care	-0.1	-0.2	-0.3
Financials	0.6	0.2	0.8
Information Technology	-0.2	0.0	-0.2
Telecommunications Services	0.0	0.0	0.0
Utilities	0.0	0.0	0.0

Sector Weights		
Sector	Portfolio	Benchmark
Energy	2.0	5.4
Materials	7.8	4.6
Industrials	10.5	17.6
Consumer Discretionary	18.6	16.4
Consumer Staples	7.3	4.8
Health Care	5.6	21.0
Financials	1.0	7.7
Information Technology	18.0	21.3
Telecommunications Services		0.8
Utilities		0.3
Other Equity	16.7	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$2,211	\$1,819
Median Market Cap (M)	\$1,541	\$723
P/E	31.0	32.8
P/B	3.7	3.6
Dividend Yield	0.4	0.7
Earnings Growth	23.2	11.9
<b>Benchmark</b>	<b>RUSSELL 2000 GROWTH INDEX</b>	
Total Assets	\$107,776	3.1% of Total Fund

Return Based Beta - Beta is calculated based on returns

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: June 30, 2013

### KALMAR INVESTMENTS

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	81	1,101
Total Market Value	105,629,078	
Average Market Capitalization (000's)	2,210,973	1,819,352
Equity Segment Yield	1.00	0.69
Equity Segment Price/Earnings Ratio	35.51	32.79
Equity Segment Beta	1.27	1.3
Price/Book Ratio	3.75	3.59
5 Year Earnings Growth	23.2%	11.9%

#### Ten Largest Holdings

Security	Market Value	Weight
POLYONE	2,878,321	2.86
LIFETIME FITNESS	2,696,018	2.68
COOPER COS.	2,592,314	2.58
DSW 'A'	2,505,254	2.49
UTD.NTRL.FOODS	2,339,657	2.33
DEALERTRACK TECHNOLOGIES	2,309,186	2.29
WAGeworks	2,169,489	2.16
ROGERS	2,109,384	2.10
OXFORD INDS.	2,098,512	2.09
MOBILE MINI	2,042,836	2.03

#### Ten Best Performers

Security	Return	Weight
CONN'S	44.0	1.65
WAGeworks	37.6	2.16
3D SYSTEMS	36.2	1.14
METHODE ELTN.	32.8	0.70
SERVICESTOURCE INTL.	31.8	0.22
FINISAR	28.5	0.64
FINANCIAL ENGINES	26.0	1.38
LIVE NATION ENTM.	25.3	1.41
DIODES	23.8	1.01
ULTA SALON CO&FRA.	23.2	1.10

#### Ten Worst Performers

Security	Return	Weight
VOCERA COMMUNICATIONS	-36.1	0.59
GSE HOLDING	-29.9	0.20
INNERWORKINGS	-28.3	0.54
VALUECLICK	-16.4	1.34
NIC	-13.7	1.48
CELADON GROUP	-12.4	0.51
NCI BUILDING SYS.	-12.0	0.97
MSC INDL.DIRECT 'A'	-9.4	1.58
MAGNUM HUNTER RESOURCES	-9.0	0.84
CARPENTER TECH.	-8.2	1.28

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: June 30, 2013

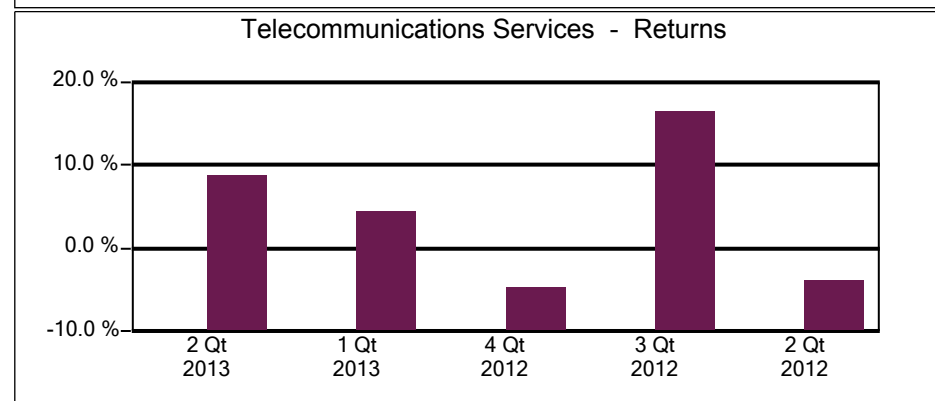
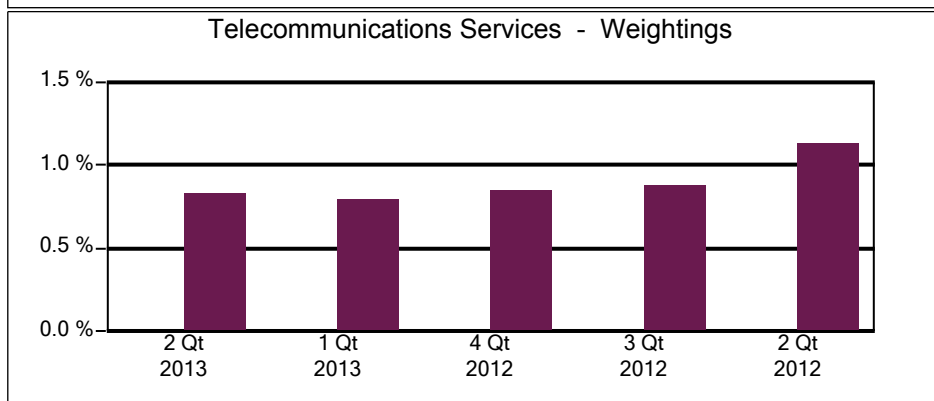
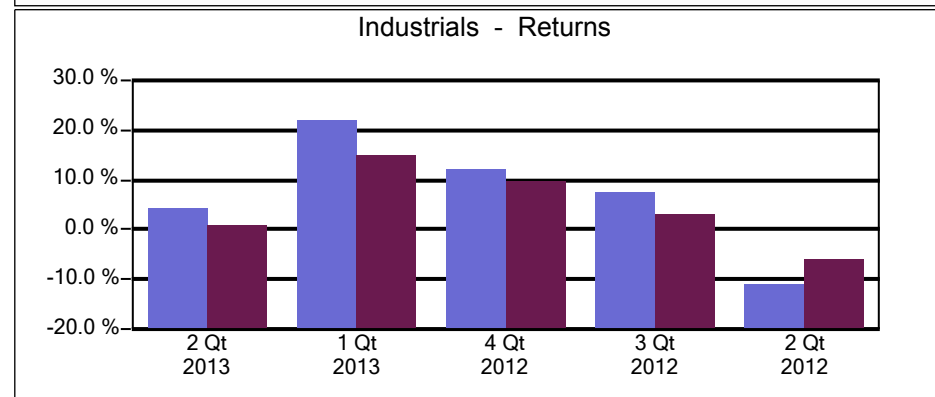
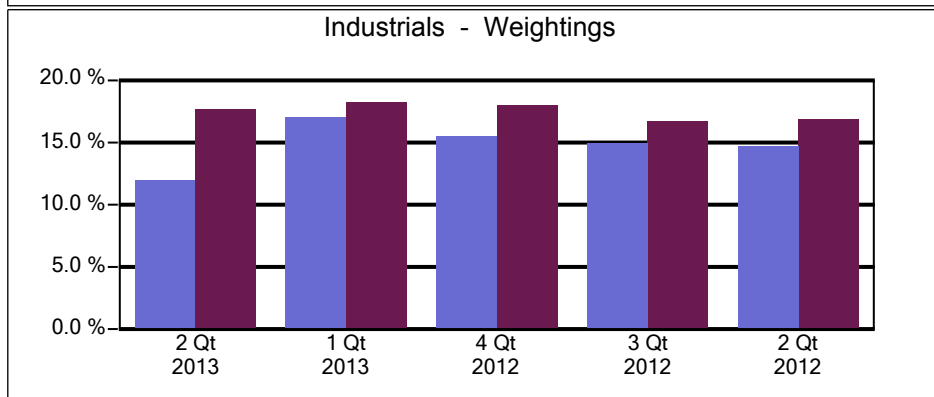
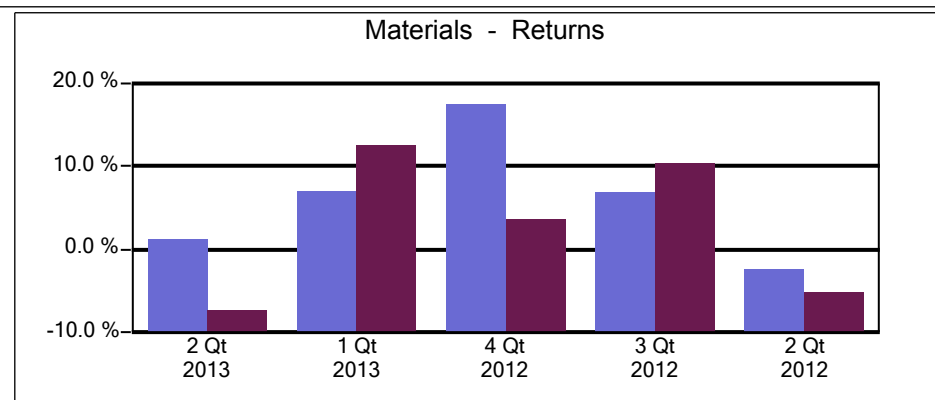
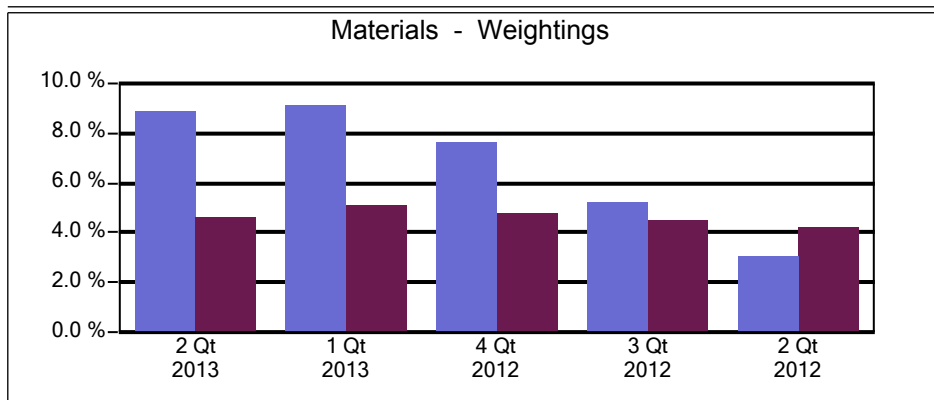
### KALMAR INVESTMENTS

As Of 9/30/11	As Of 12/31/11	As Of 3/31/12	As Of 6/30/12
STATE STREET BANK + TRUST CO SHORT 7.0%	STATE STREET BANK + TRUST CO SHORT 7.2%	STATE STREET BANK + TRUST CO SHORT 8.6%	STATE STREET BANK + TRUST CO SHORT 7.2%
COOPER COS INC/THE COMMON STOCK 4.1%	COOPER COS INC/THE COMMON STOCK 3.2%	COOPER COS INC/THE COMMON STOCK 3.2%	COOPER COS INC/THE COMMON STOCK 3.3%
POLYPORE INTERNATIONAL INC COMMON 2.7%	LIFE TIME FITNESS INC COMMON STOCK 2.7%	LIFE TIME FITNESS INC COMMON STOCK 2.5%	ARIBA INC COMMON STOCK USD.002 3.1%
LIFE TIME FITNESS INC COMMON STOCK 2.4%	ALBEMARLE CORP COMMON STOCK 2.3%	MSC INDUSTRIAL DIRECT CO A COMMON 2.2%	UNITED NATURAL FOODS INC COMMON 2.5%
ARIBA INC COMMON STOCK USD.002 2.4%	MSC INDUSTRIAL DIRECT CO A COMMON 2.2%	ARIBA INC COMMON STOCK USD.002 2.1%	ULTIMATE SOFTWARE GROUP INC 2.5%
ULTA SALON COSMETICS + FRAGR 2.4%	CHICAGO BRIDGE + IRON NY SHR NY REG 2.1%	UNITED NATURAL FOODS INC COMMON 2.0%	LIFE TIME FITNESS INC COMMON STOCK 2.4%
UNITED NATURAL FOODS INC COMMON 2.1%	ARIBA INC COMMON STOCK USD.002 2.1%	OXFORD INDUSTRIES INC COMMON 2.0%	ALLIANCE DATA SYSTEMS CORP COMMON 2.2%
ALBEMARLE CORP COMMON STOCK 2.1%	DEALERTRACK HOLDINGS INC COMMON 2.0%	DEALERTRACK HOLDINGS INC COMMON 1.9%	DEALERTRACK HOLDINGS INC COMMON 2.0%
MSC INDUSTRIAL DIRECT CO A COMMON 2.0%	UNITED NATURAL FOODS INC COMMON 2.0%	ALLIANCE DATA SYSTEMS CORP COMMON 1.9%	POLYPORE INTERNATIONAL INC COMMON 2.0%
CORRECTIONS CORP OF AMERICA 1.9%	SONOSITE INC COMMON STOCK USD.01 2.0%	ULTIMATE SOFTWARE GROUP INC 1.9%	ENERSYS COMMON STOCK USD.01 1.9%
<b>Top Ten Total: 28.9%</b>	<b>Top Ten Total: 27.8%</b>	<b>Top Ten Total: 28.5%</b>	<b>Top Ten Total: 29.1%</b>
As Of 9/30/12	As Of 12/31/12	As Of 3/31/13	As Of 6/30/13
ARIBA INC COMMON STOCK USD.002 3.2%	STATE STREET BANK + TRUST CO SHORT 5.3%	BELDEN INC COMMON STOCK USD.01 2.9%	POLYONE 2.9%
COOPER COS INC/THE COMMON STOCK 2.9%	POLYONE CORPORATION COMMON 2.8%	COOPER COS INC/THE COMMON STOCK 2.6%	LIFETIME FITNESS 2.7%
UNITED NATURAL FOODS INC COMMON 2.8%	LIFE TIME FITNESS INC COMMON STOCK 2.7%	MOBILE MINI INC COMMON STOCK USD.01 2.5%	COOPER COS. 2.6%
OXFORD INDUSTRIES INC COMMON 2.7%	COOPER COS INC/THE COMMON STOCK 2.6%	POLYONE CORPORATION COMMON 2.4%	DSW 'A' 2.5%
LIFE TIME FITNESS INC COMMON STOCK 2.5%	BELDEN INC COMMON STOCK USD.01 2.5%	ACXIOM CORP COMMON STOCK USD.1 2.4%	UTD.NTRL.FOODS 2.3%
ALLIANCE DATA SYSTEMS CORP COMMON 2.4%	POLYPORE INTERNATIONAL INC COMMON 2.5%	LIFE TIME FITNESS INC COMMON STOCK 2.4%	DEALERTRACK TECHNOLOGIES 2.3%
MIDDLEBY CORP COMMON STOCK USD.01 2.2%	MIDDLEBY CORP COMMON STOCK USD.01 2.4%	DSW INC CLASS A COMMON STOCK NPV 2.3%	WAGEWORKS 2.2%
DSW INC CLASS A COMMON STOCK NPV 2.2%	UNITED NATURAL FOODS INC COMMON 2.3%	ROGERS CORP COMMON STOCK USD1. 2.2%	ROGERS 2.1%
MSC INDUSTRIAL DIRECT CO A COMMON 2.0%	DSW INC CLASS A COMMON STOCK NPV 2.3%	CHICAGO BRIDGE + IRON CO NV COMMON 2.0%	OXFORD INDS. 2.1%
ENERSYS COMMON STOCK USD.01 2.0%	ROGERS CORP COMMON STOCK USD1. 2.2%	OXFORD INDUSTRIES INC COMMON 2.0%	MOBILE MINI 2.0%
<b>Top Ten Total: 24.8%</b>	<b>Top Ten Total: 27.6%</b>	<b>Top Ten Total: 23.8%</b>	<b>Top Ten Total: 23.6%</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



KALMAR INVESTMENTS

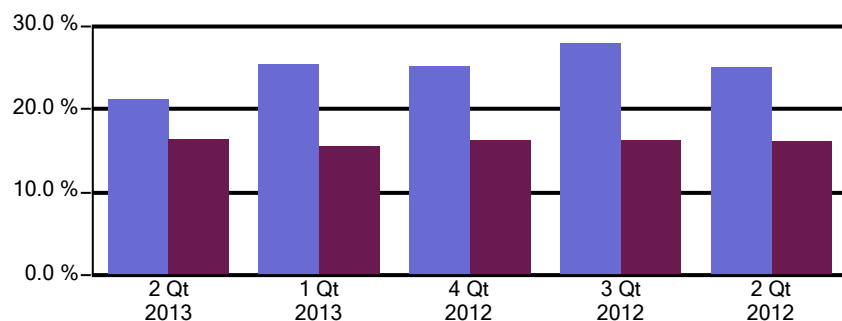
RUSSELL 2000 GROWTH INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

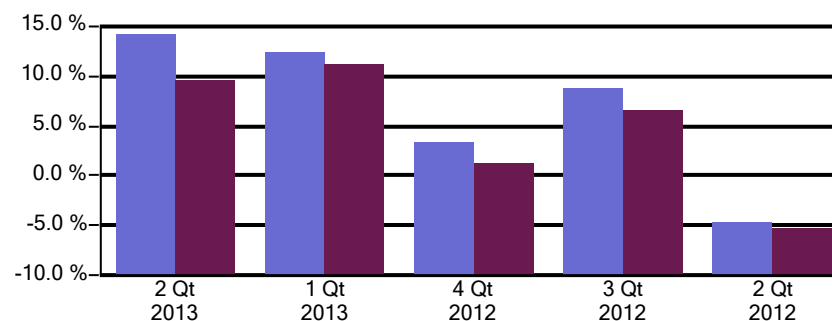
## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013

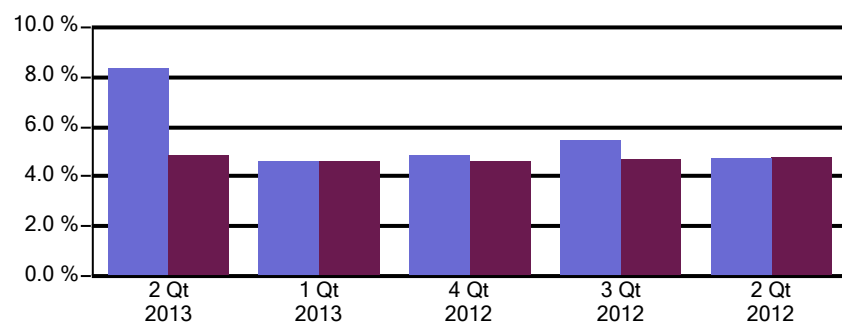
Consumer Discretionary - Weightings



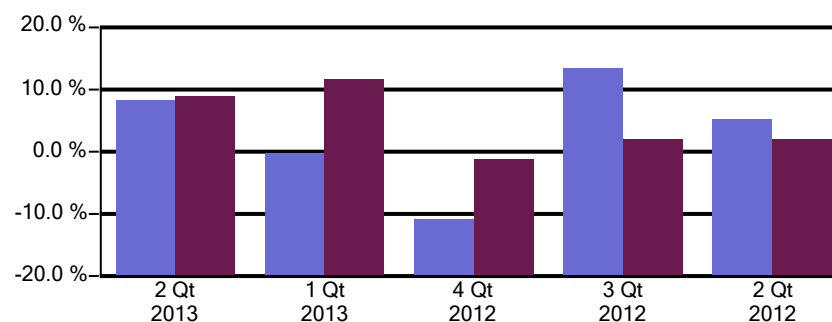
Consumer Discretionary - Returns



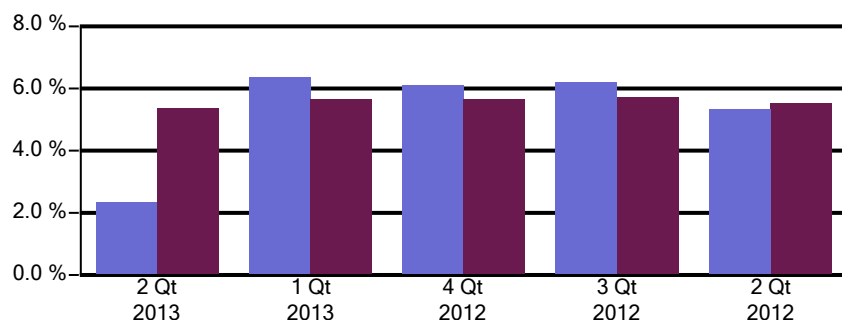
Consumer Staples - Weightings



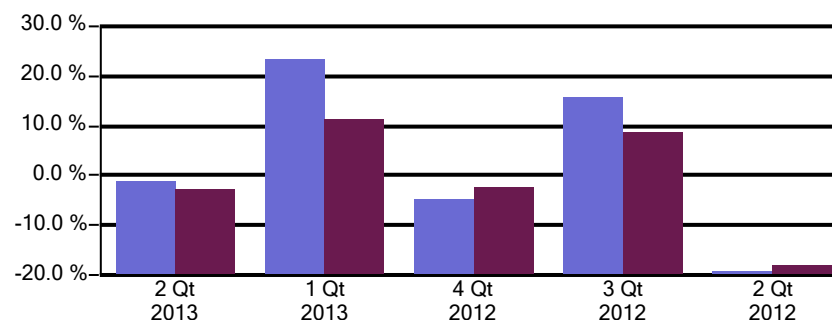
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



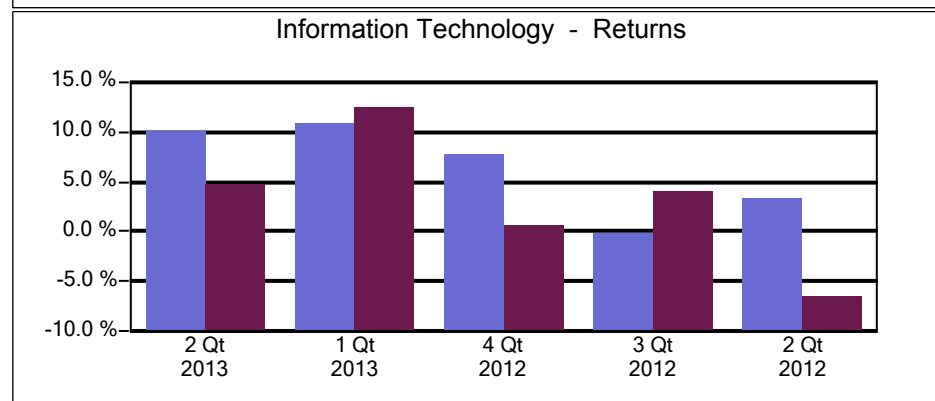
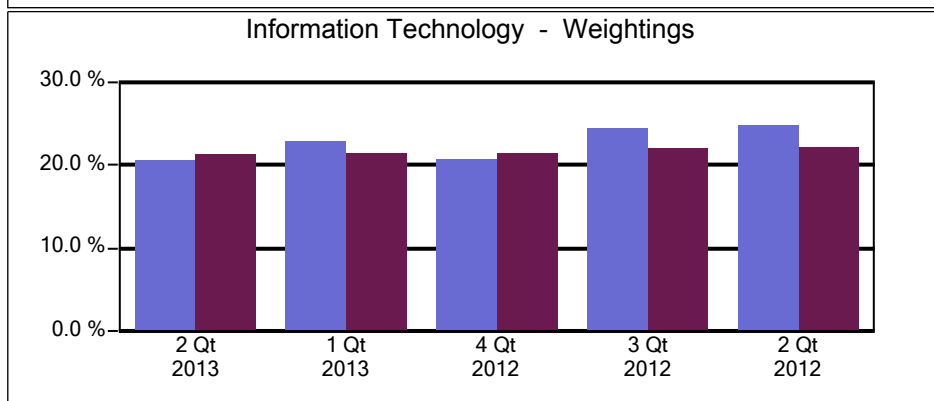
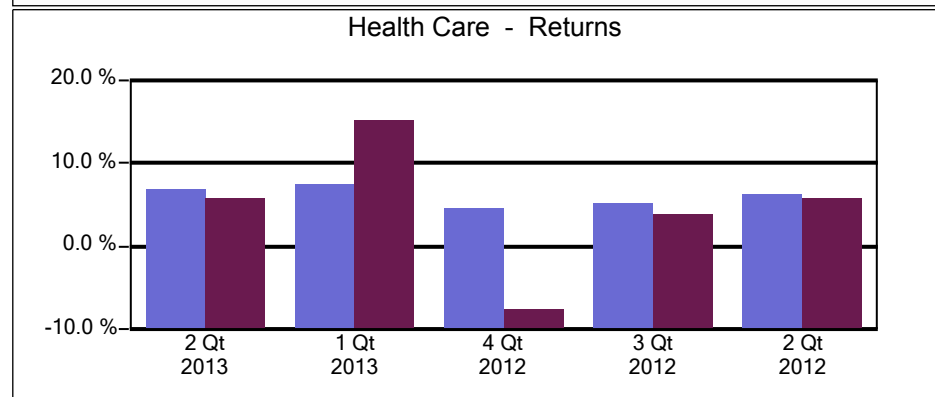
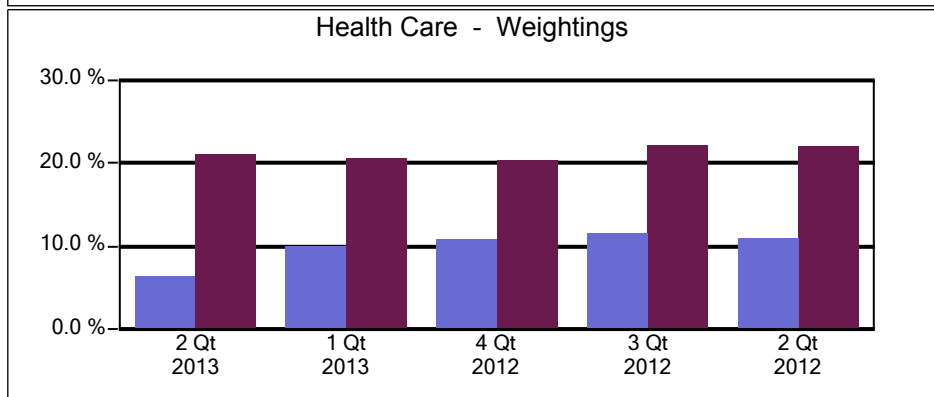
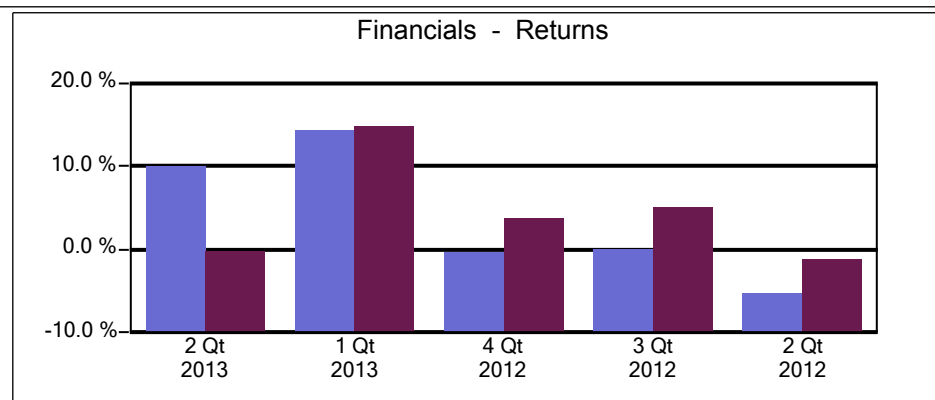
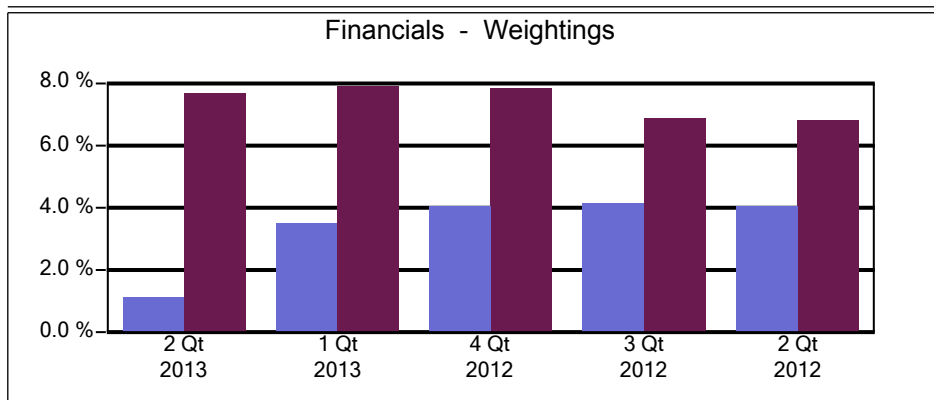
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



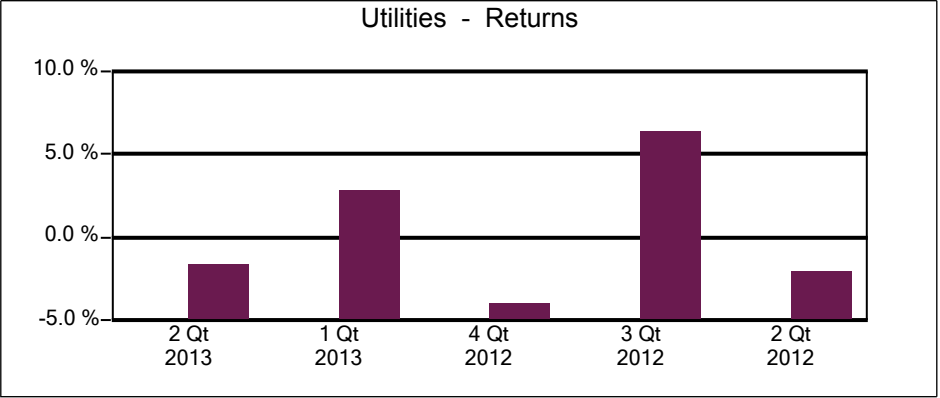
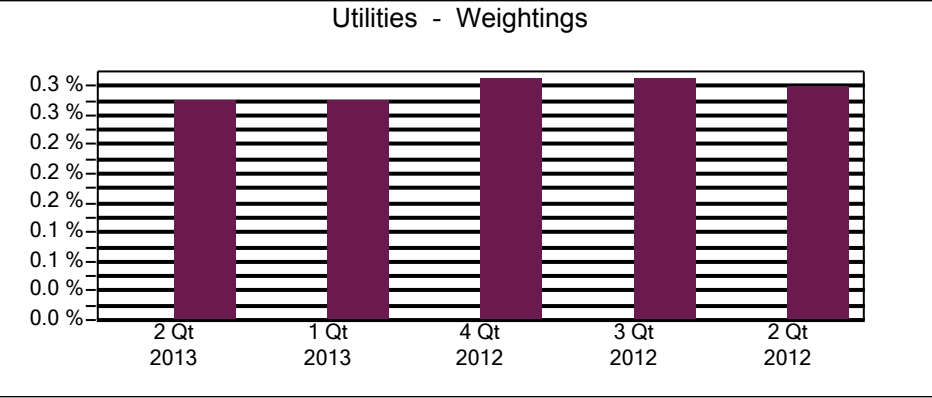
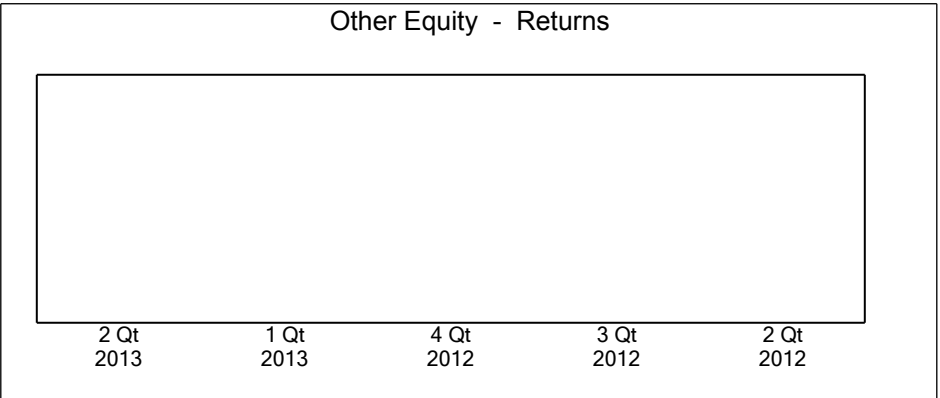
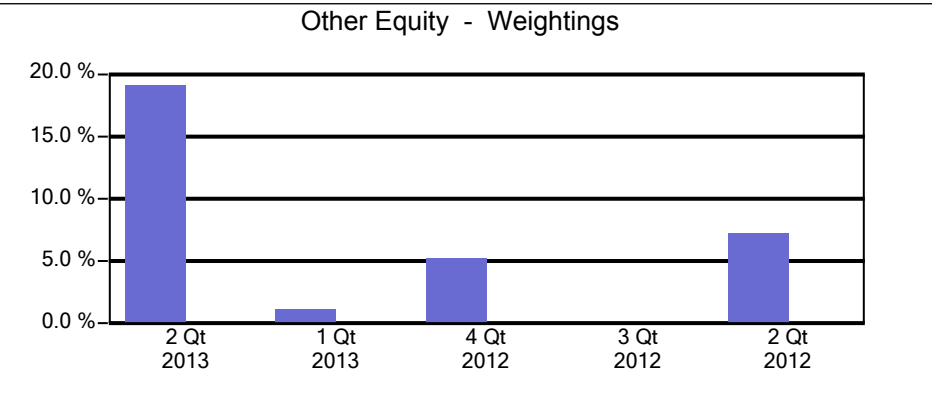
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2013



KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

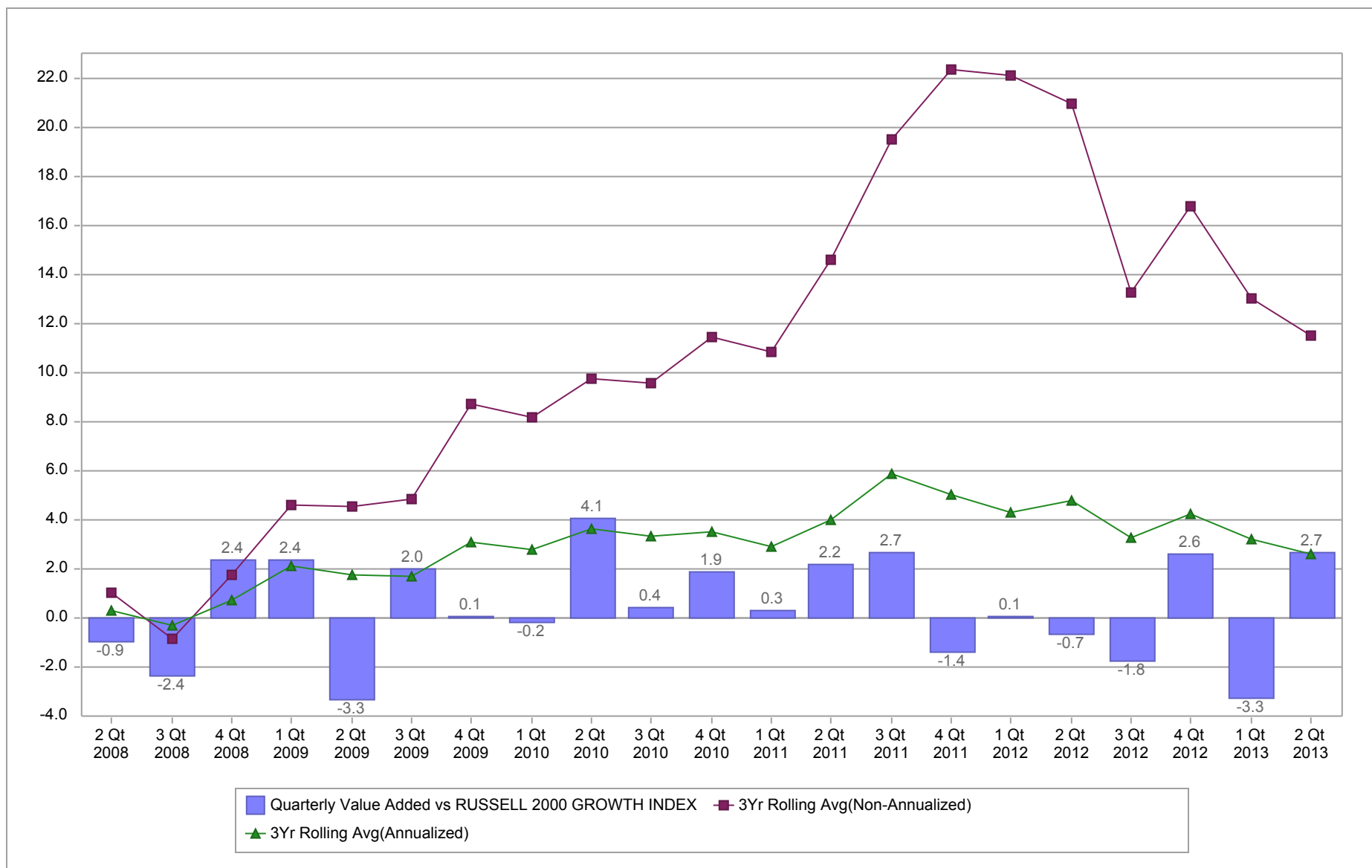


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

Three Years Rolling for KALMAR INVESTMENTS (in %)

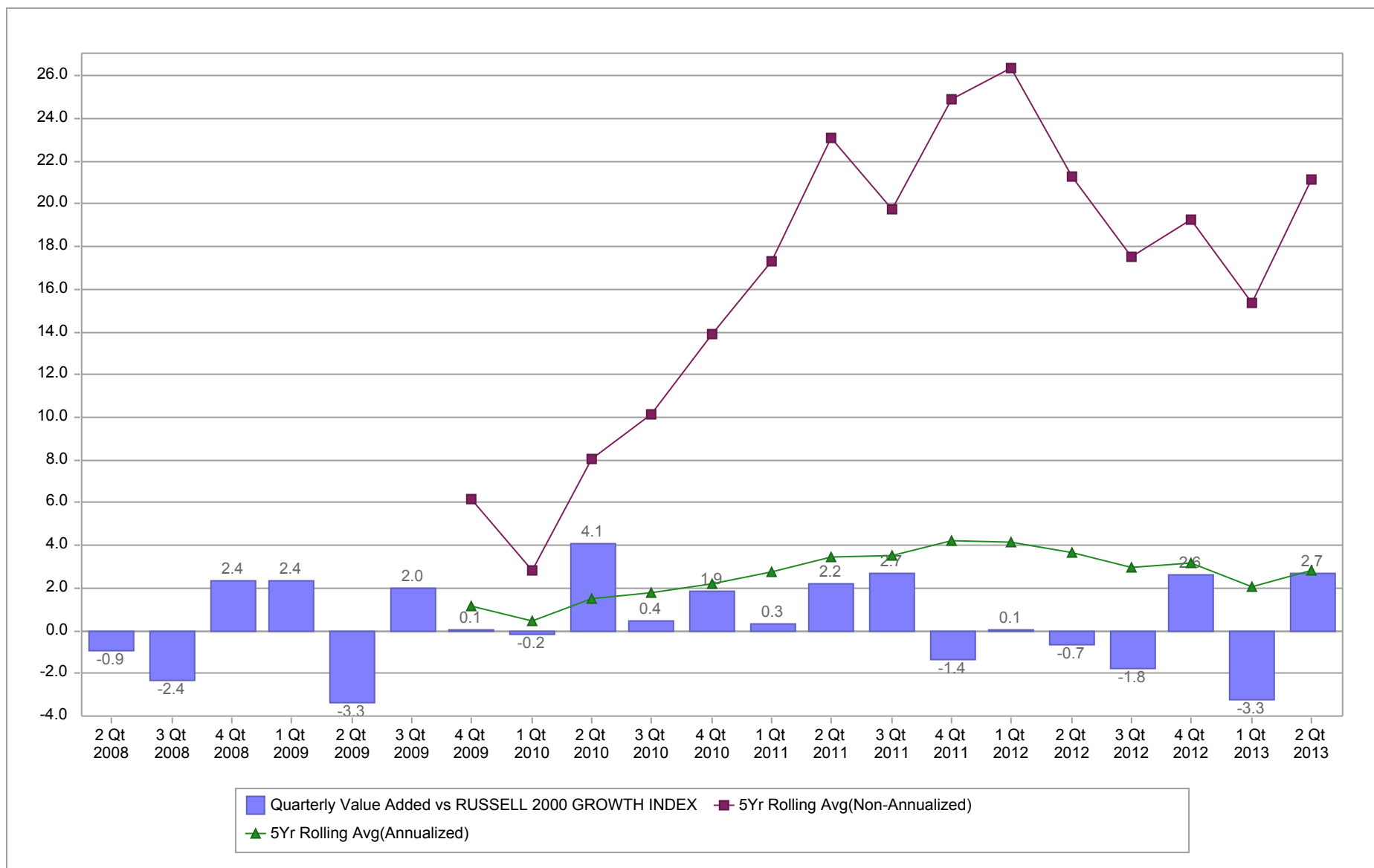


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

Five Years Rolling for KALMAR INVESTMENTS (in %)

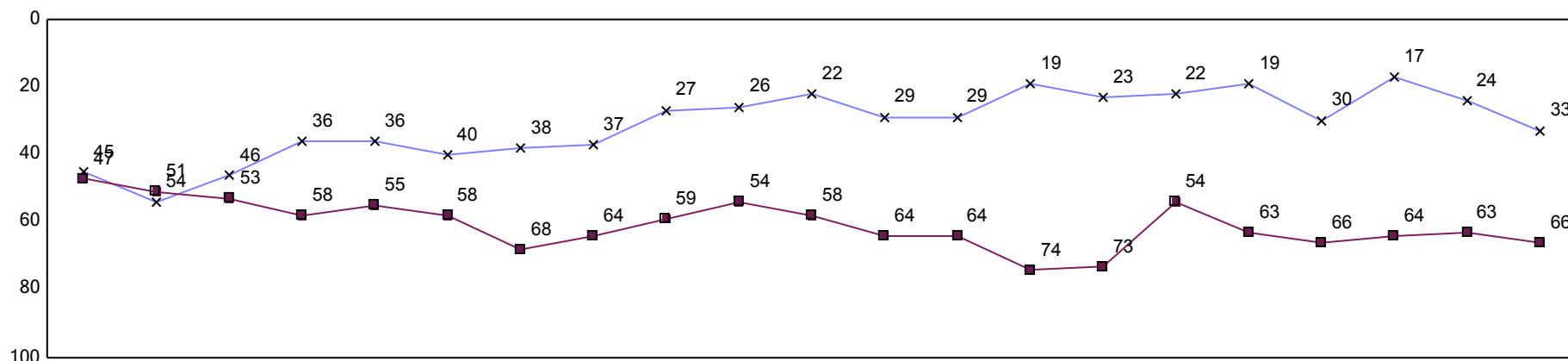


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

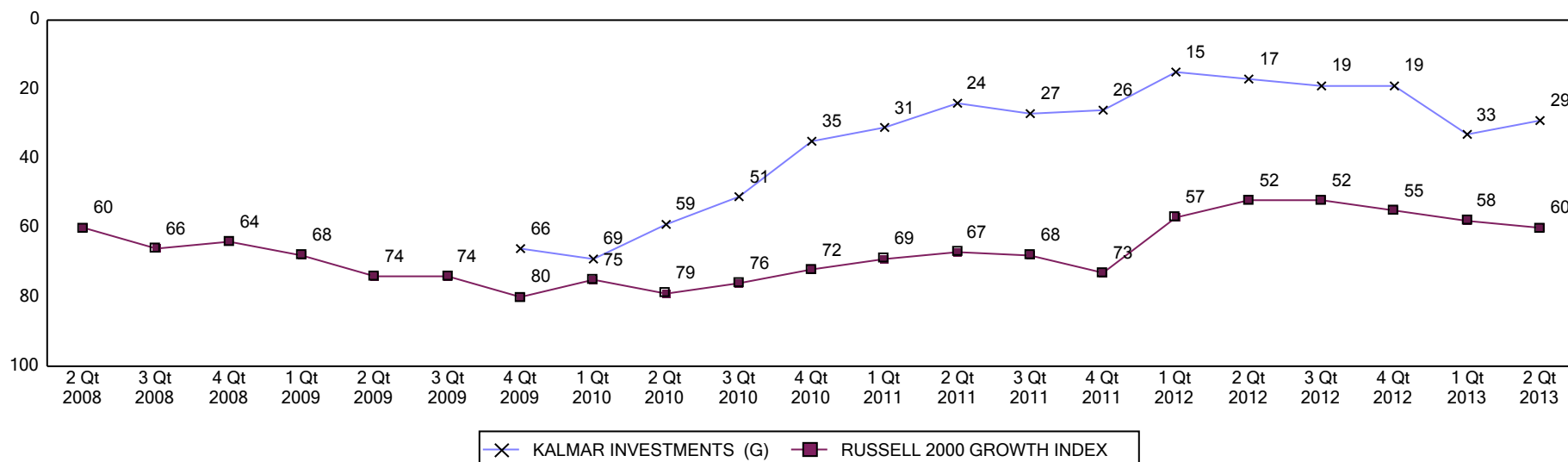
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

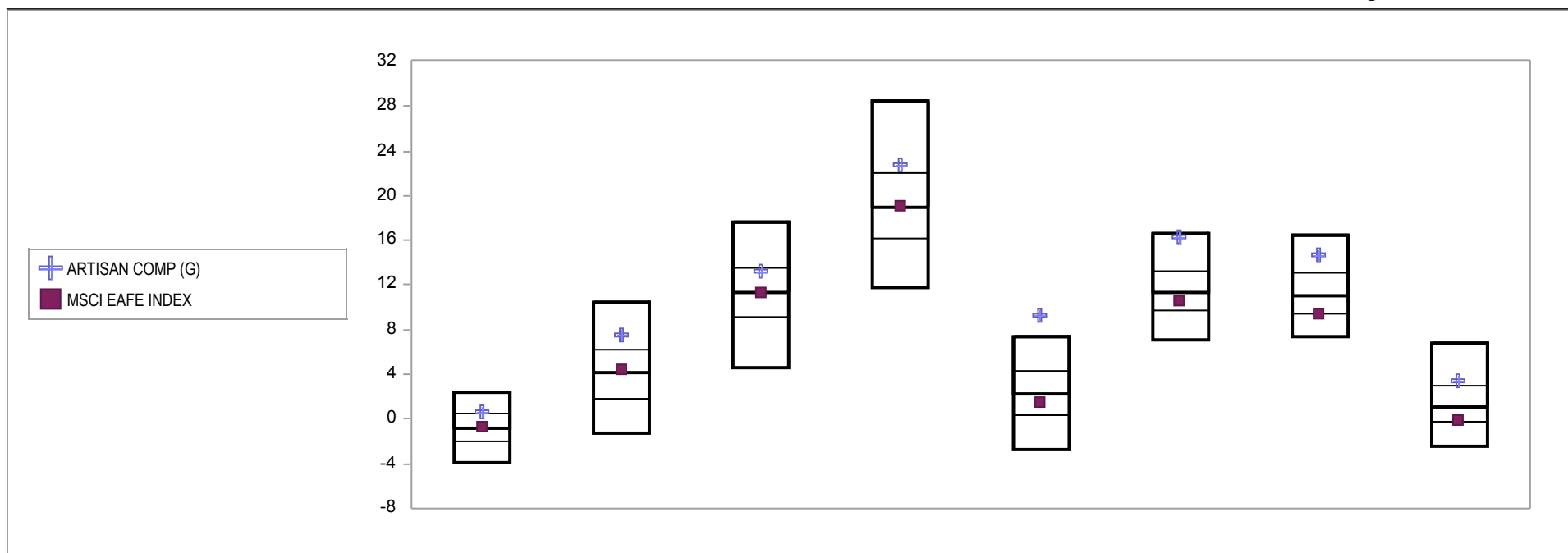


Note: data is ranked against the Equity Style - Small Growth Universe

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

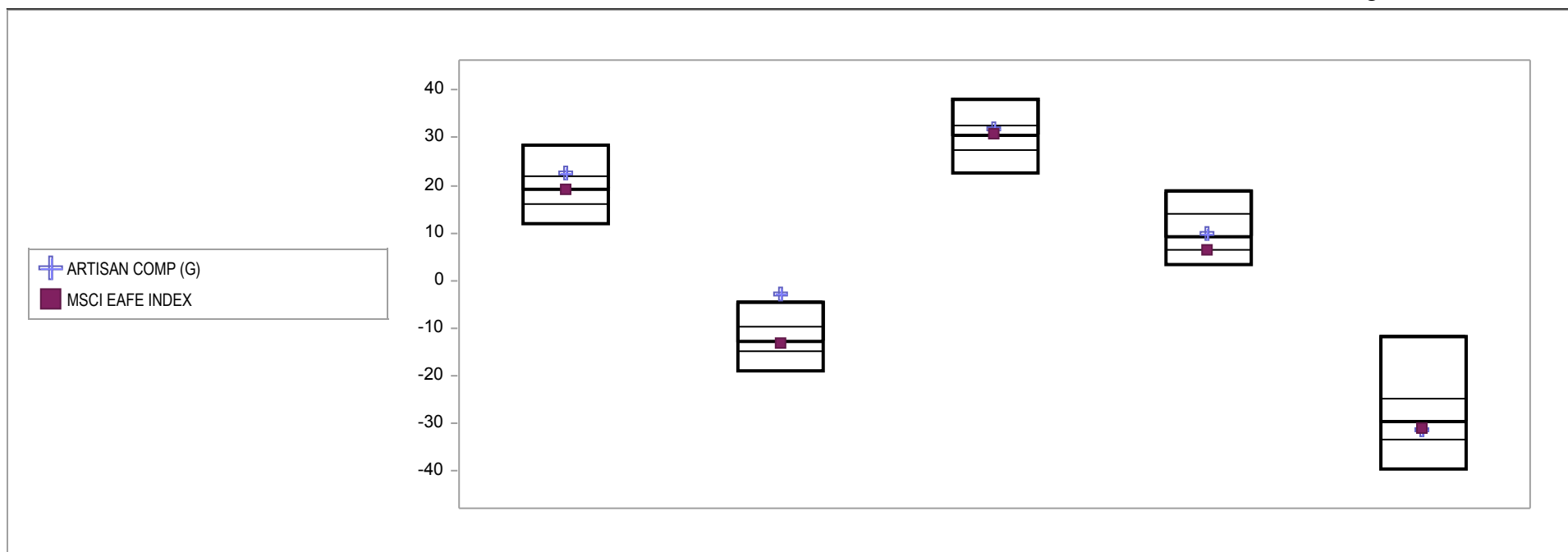


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.4		10.4		17.6		28.5		7.4		16.6		16.5		6.8	
25th Percentile	0.5		6.3		13.5		22.0		4.3		13.2		13.1		3.1	
50th Percentile	-0.8		4.2		11.3		19.0		2.2		11.4		11.0		1.0	
75th Percentile	-2.0		1.8		9.1		16.2		0.4		9.8		9.5		-0.3	
95th Percentile	-3.9		-1.2		4.6		11.8		-2.7		7.1		7.4		-2.5	
ARTISAN COMP (G)	0.6	24	7.6	19	13.2	29	22.7	23	9.2	2	16.3	7	14.7	16	3.5	23
MSCI EAFE INDEX	-0.7	49	4.5	47	11.4	49	19.1	49	1.6	59	10.5	63	9.5	75	-0.2	72

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



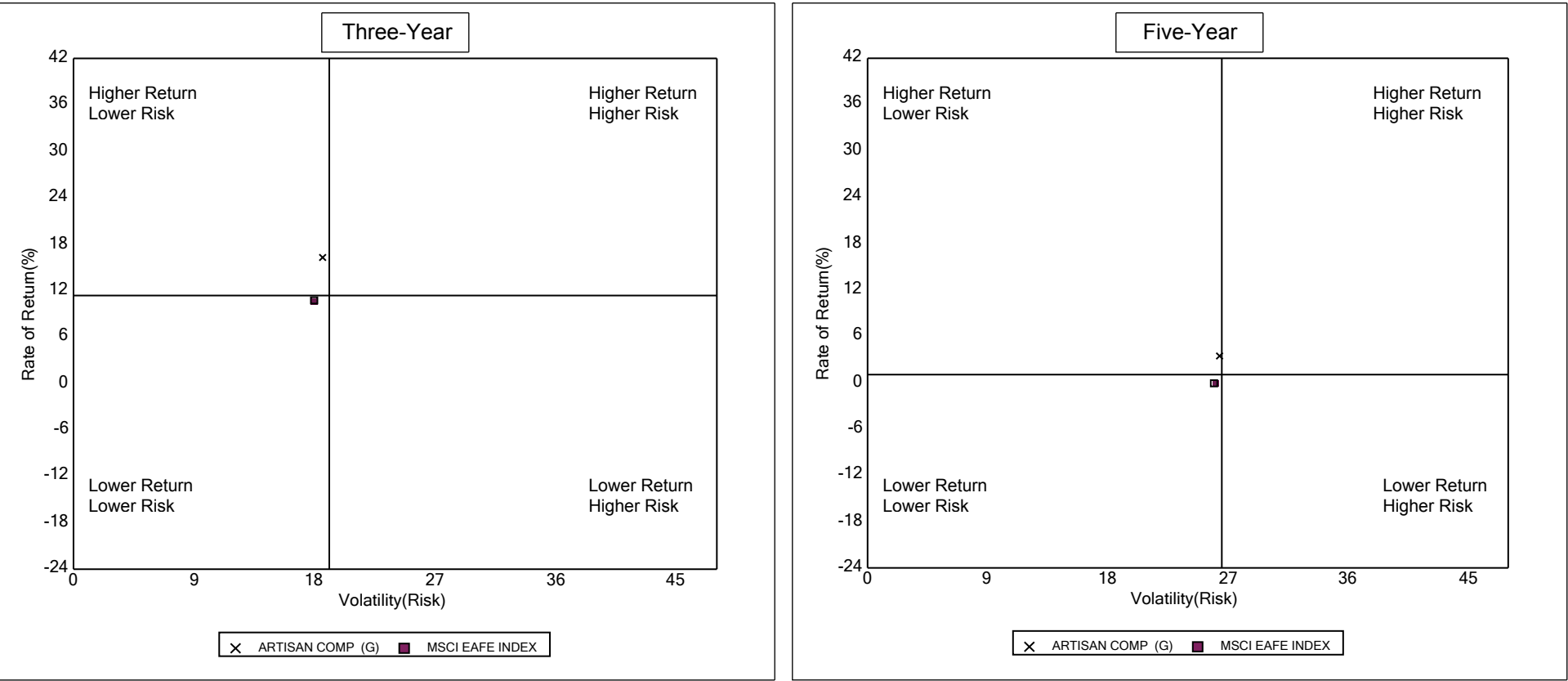
### Int'l Developed Market Equity

	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	28.5		-4.7		38.0		18.9		-12.0	
25th Percentile	22.0		-9.6		32.6		13.9		-25.0	
50th Percentile	19.0		-12.8		30.6		9.0		-29.8	
75th Percentile	16.2		-14.9		27.5		6.3		-33.7	
95th Percentile	11.8		-19.2		22.5		3.2		-39.6	
ARTISAN COMP (G)	22.7	23	-2.8	3	31.8	35	10.0	45	-31.5	61
MSCI EAFE INDEX	19.1	49	-13.4	57	30.9	46	6.4	74	-31.0	58

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
16.3	18.6	0.9	ARTISAN COMP (G)	3.5	26.4	0.1
11.4	19.1	0.6	Int'l Developed Market Equity Universe Median	1.0	26.5	0.0
10.5	18.0	0.6	MSCI EAFE INDEX	-0.2	26.1	0.0

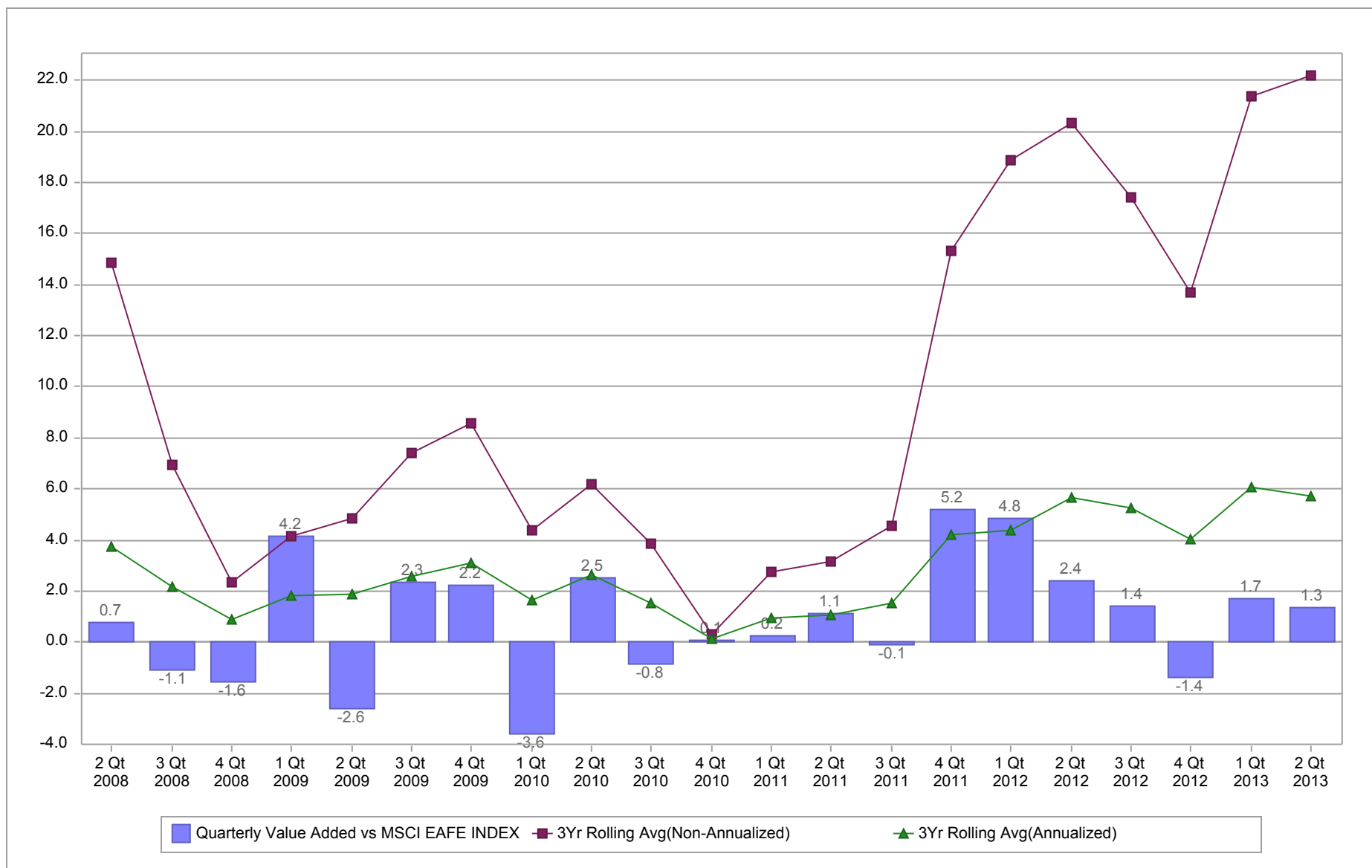
The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

Three Years Rolling for ARTISAN COMP (in %)

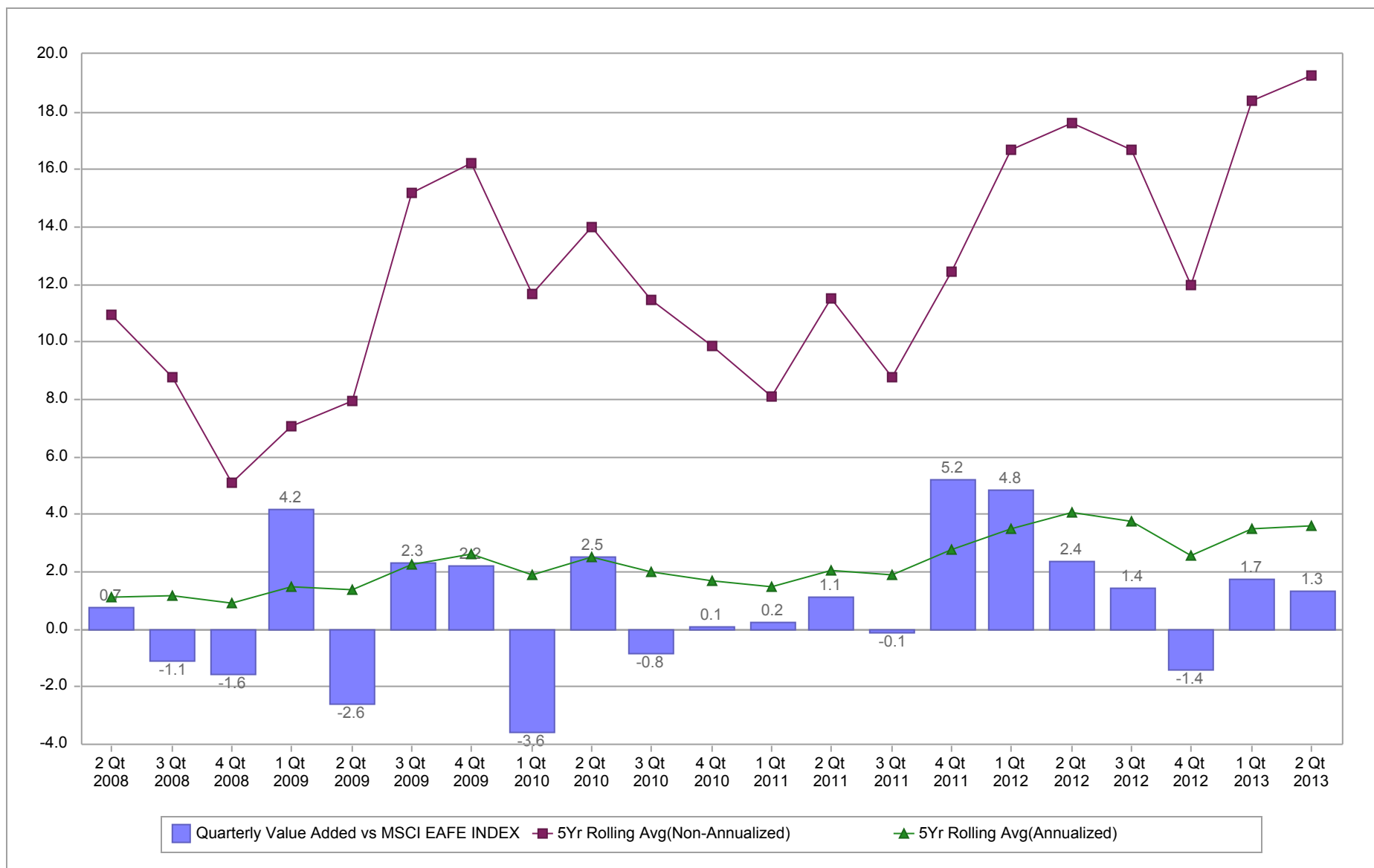


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

Five Years Rolling for ARTISAN COMP (in %)



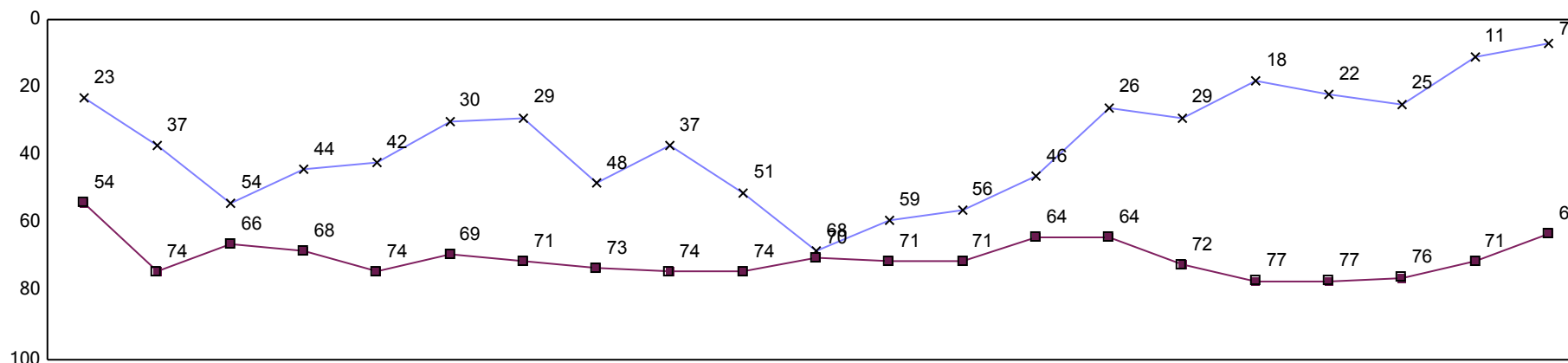


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

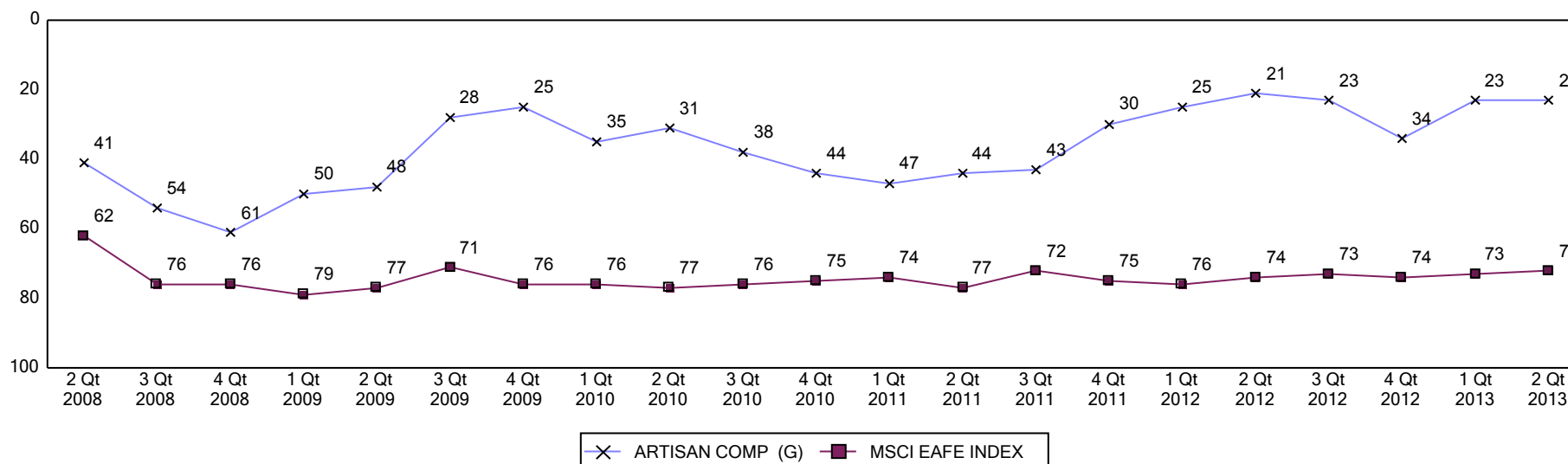
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

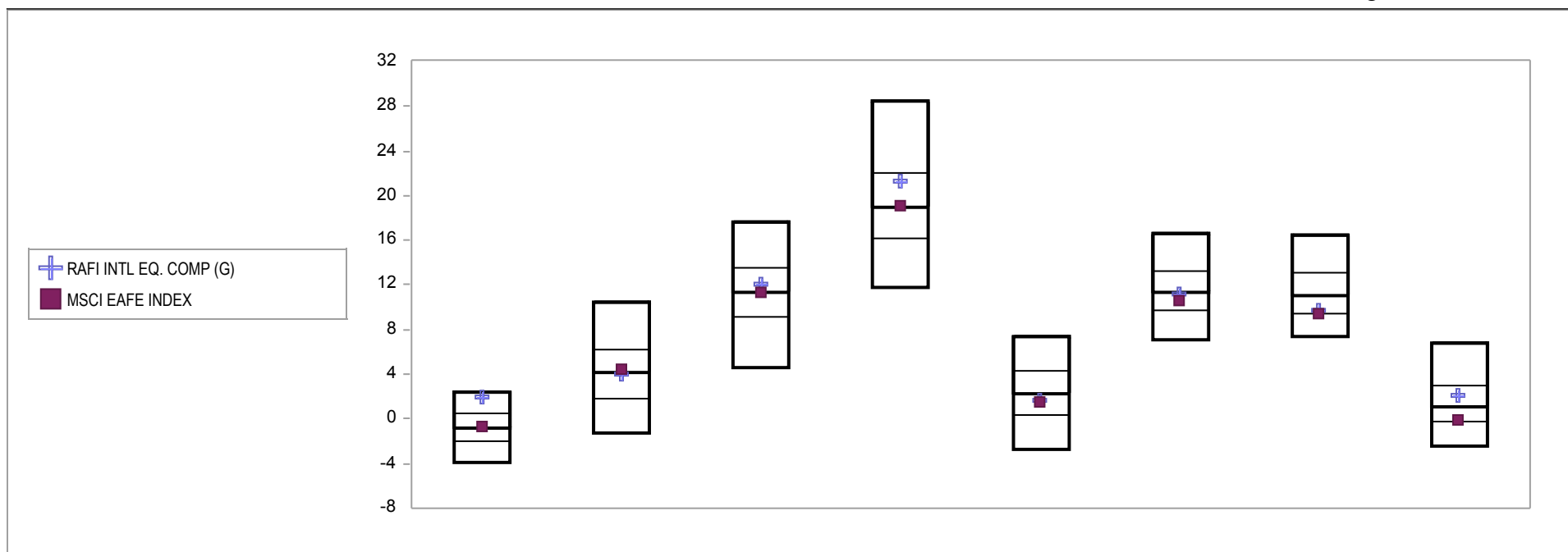


Note: data is ranked against the Int'l Developed Market Equity Universe

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

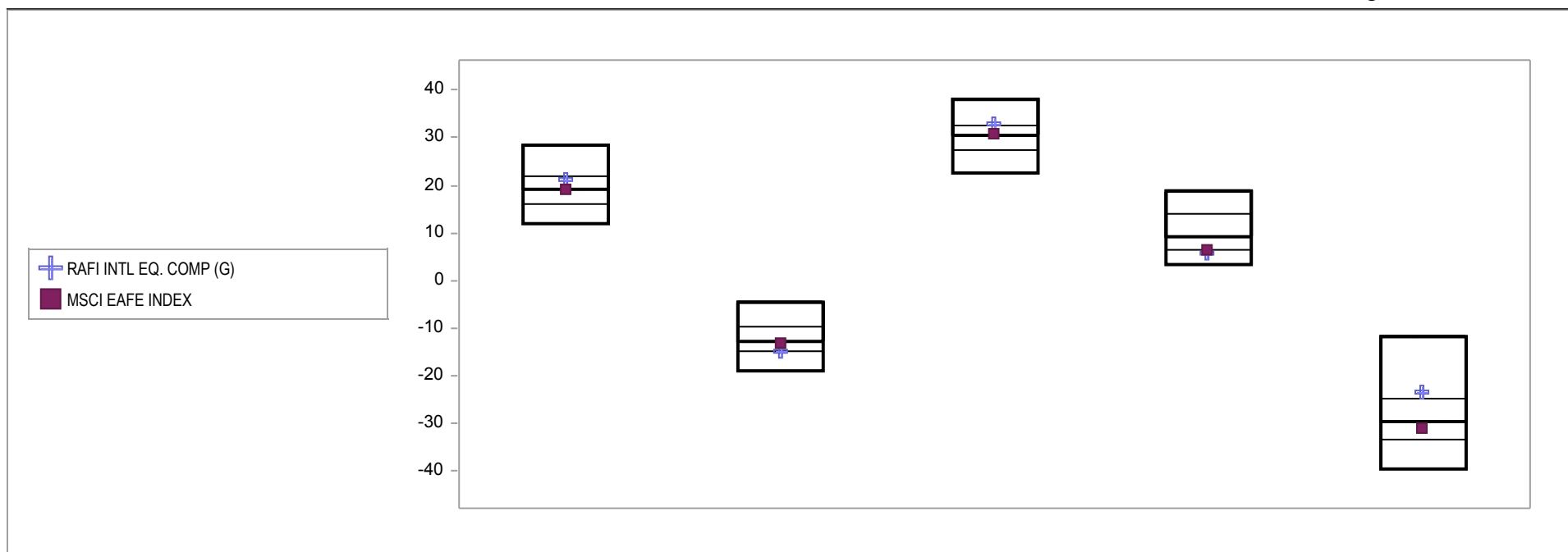


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.4		10.4		17.6		28.5		7.4		16.6		16.5		6.8	
25th Percentile	0.5		6.3		13.5		22.0		4.3		13.2		13.1		3.1	
50th Percentile	-0.8		4.2		11.3		19.0		2.2		11.4		11.0		1.0	
75th Percentile	-2.0		1.8		9.1		16.2		0.4		9.8		9.5		-0.3	
95th Percentile	-3.9		-1.2		4.6		11.8		-2.7		7.1		7.4		-2.5	
RAFI INTL EQ. COMP (G)	2.0	9	4.1	52	12.1	41	21.4	30	1.6	58	11.2	53	9.7	71	2.1	37
MSCI EAFE INDEX	-0.7	49	4.5	47	11.4	49	19.1	49	1.6	59	10.5	63	9.5	75	-0.2	72

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

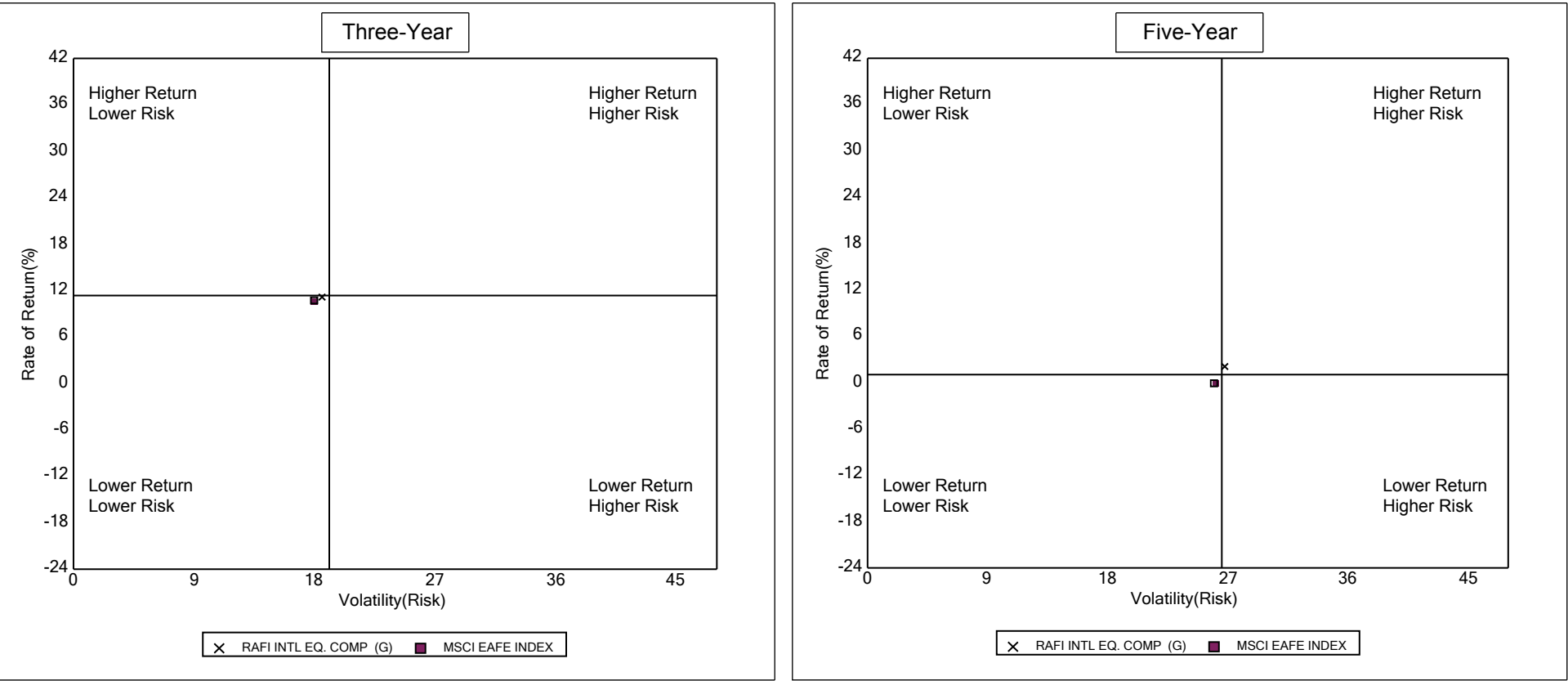


Int'l Developed Market Equity	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	28.5		-4.7		38.0		18.9		-12.0	
25th Percentile	22.0		-9.6		32.6		13.9		-25.0	
50th Percentile	19.0		-12.8		30.6		9.0		-29.8	
75th Percentile	16.2		-14.9		27.5		6.3		-33.7	
95th Percentile	11.8		-19.2		22.5		3.2		-39.6	
RAFI INTL EQ. COMP (G)	21.4	30	-14.9	75	33.0	24	5.6	80	-23.6	23
MSCI EAFE INDEX	19.1	49	-13.4	57	30.9	46	6.4	74	-31.0	58

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
11.2	18.5	0.6	RAF1 INTL EQ. COMP (G)	2.1	26.8	0.1
11.4	19.1	0.6	Int'l Developed Market Equity Universe Median	1.0	26.5	0.0
10.5	18.0	0.6	MSCI EAFE INDEX	-0.2	26.1	0.0

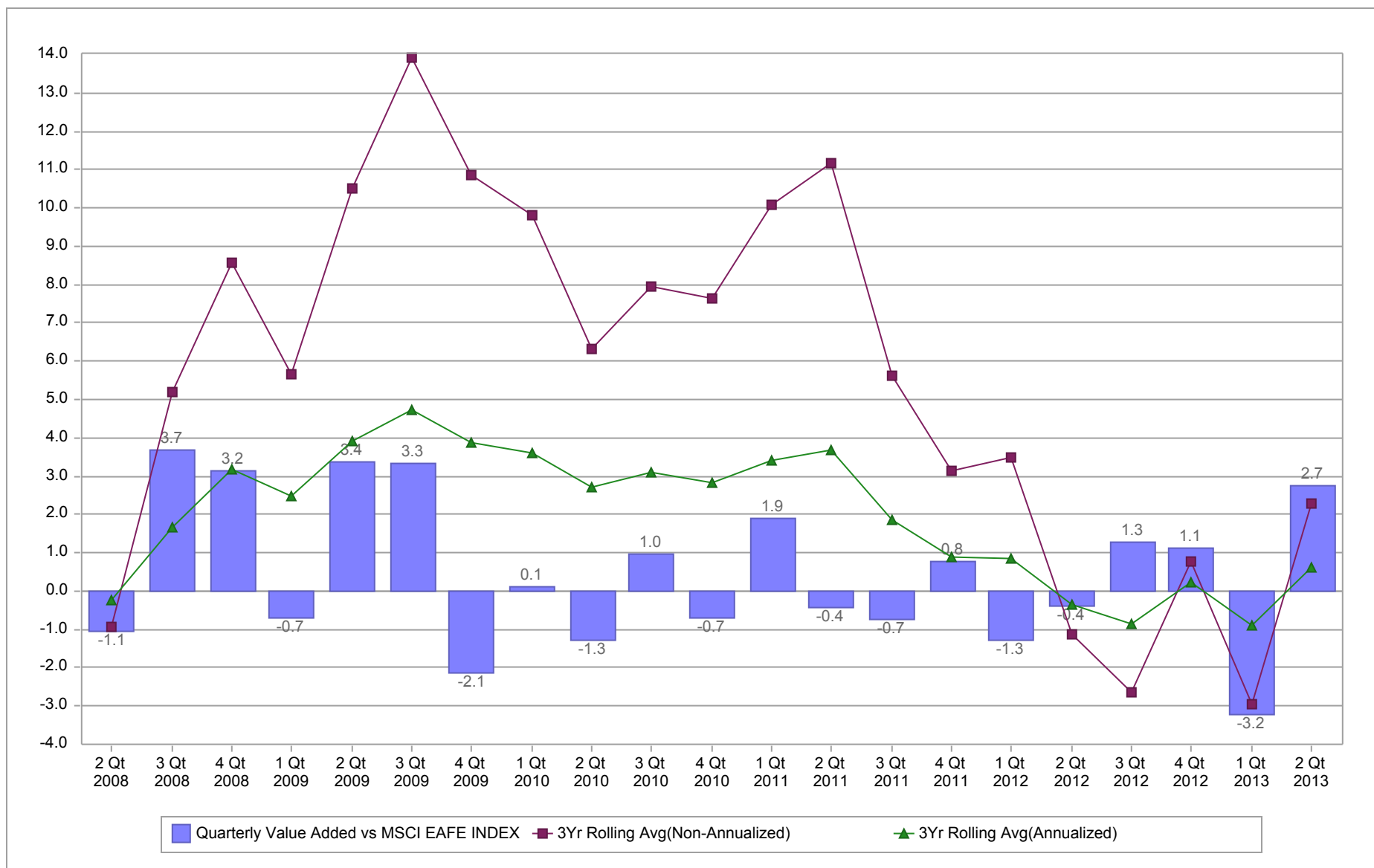
The median return and median risk are calculated independently of each other; the median return was not necessarily that received by a portfolio with the median risk shown.

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

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

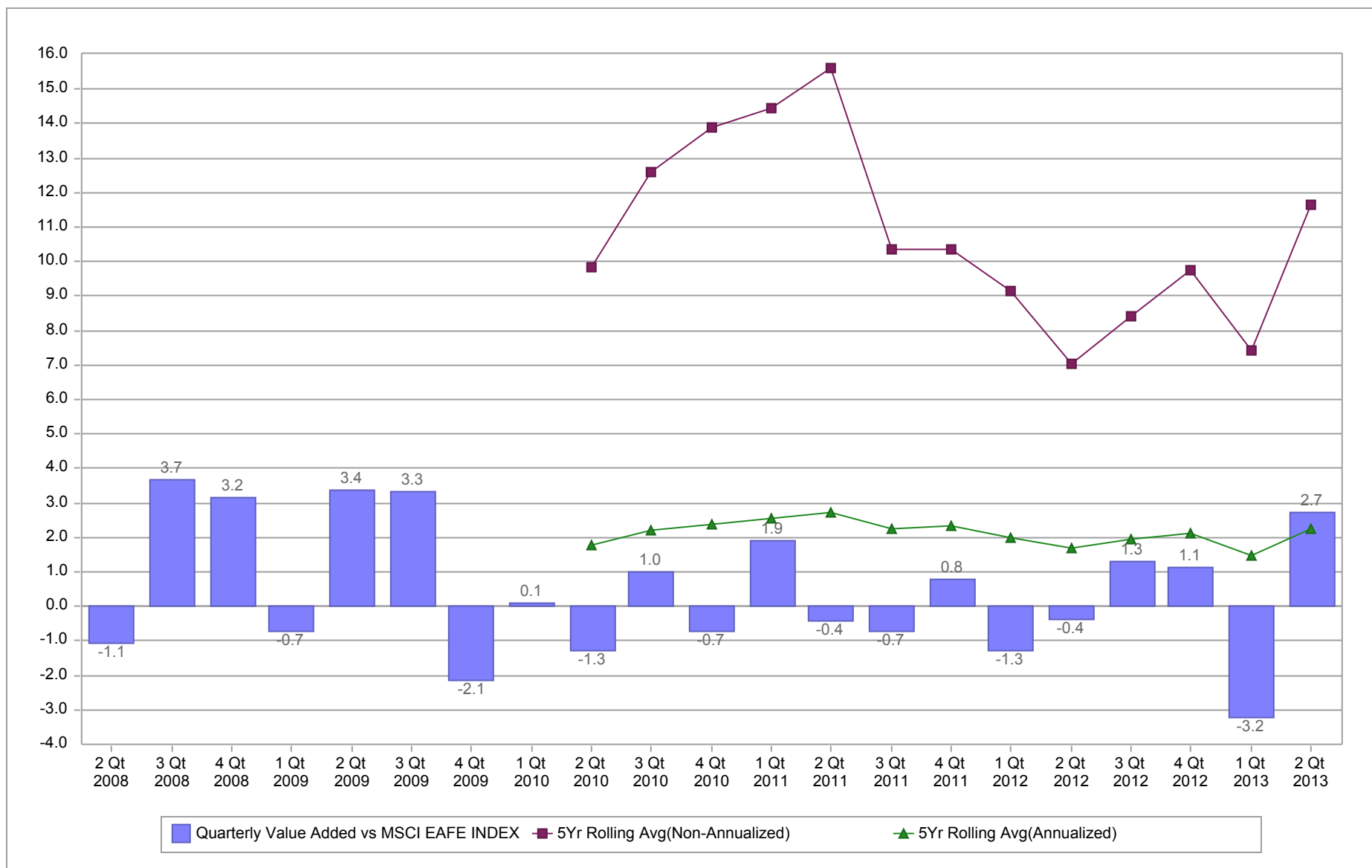


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

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

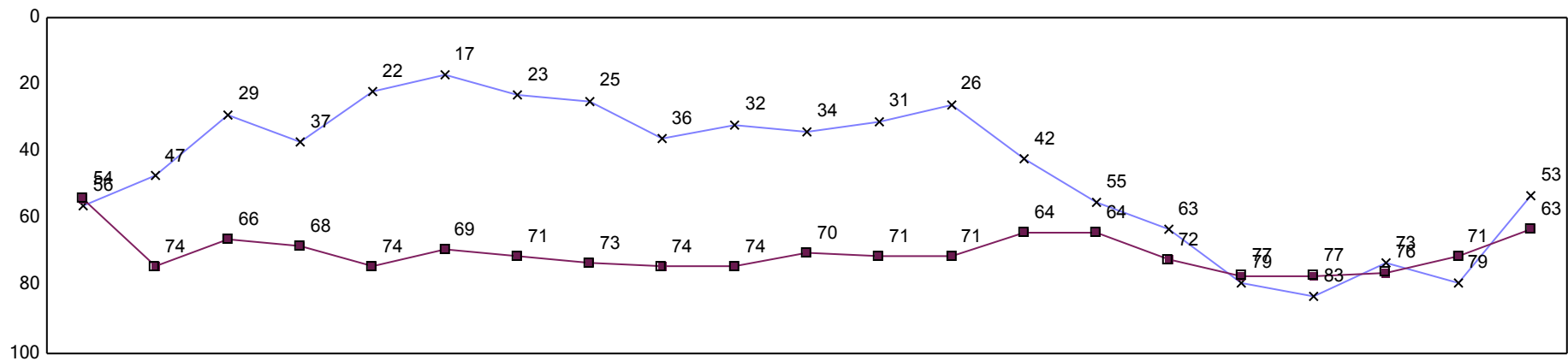


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

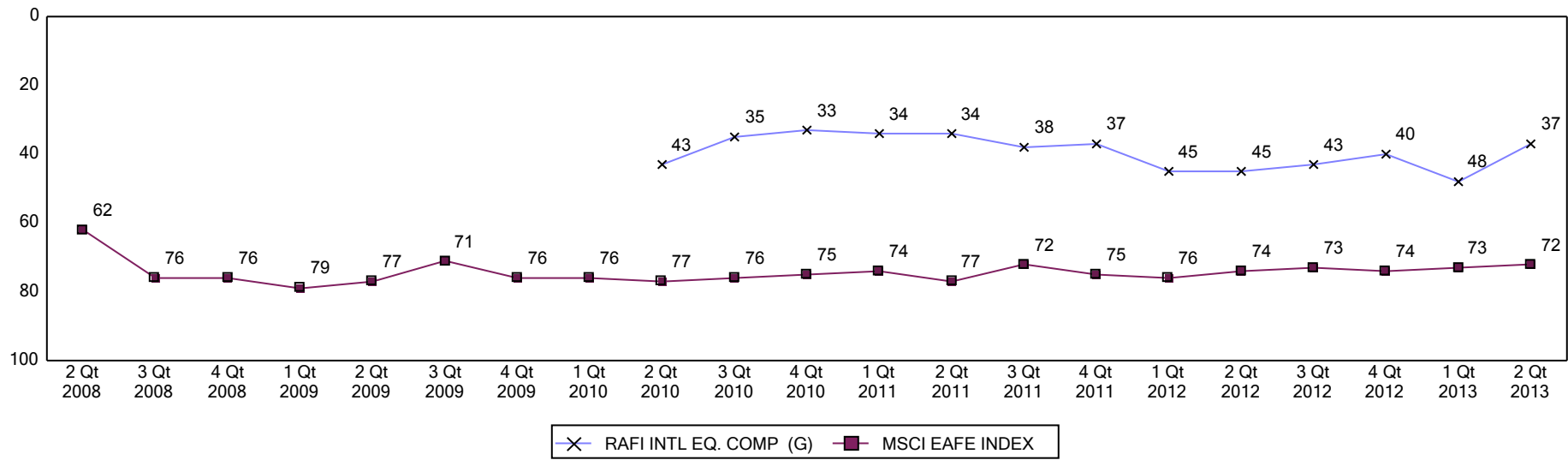
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RAFI International - Country Allocation & Returns

Period Ending: June 30, 2013

Countries	RAFI		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	4.1	-14.2	8.7	-13.9	-4.6	-0.3
Belgium	1.0	6.2	1.2	-4.4	-0.2	10.6
Canada	5.4	-5.3	0.0	0.0	5.4	-5.3
Denmark	0.8	14.5	1.2	-3.9	-0.4	18.4
Finland	1.6	5.9	0.8	1.4	0.8	4.5
France	11.4	5.8	9.1	3.8	2.3	2.0
Germany	10.0	4.4	8.2	3.3	1.8	1.1
Hong Kong	0.5	0.5	3.1	-4.6	-2.6	5.1
Italy	4.8	6.6	2.1	1.3	2.7	5.3
Japan	19.6	8.3	21.4	4.6	-1.8	3.7
Netherlands	5.3	4.5	2.8	2.3	2.5	2.2
Portugal	0.4	-4.6	0.2	-0.1	0.2	-4.5
Singapore	0.5	-3.7	1.8	-5.6	-1.3	1.9
Spain	4.7	1.9	2.8	-0.3	1.9	2.2
Sweden	2.3	-6.4	3.2	-5.3	-0.9	-1.1
Switzerland	5.0	0.0	8.4	-0.4	-3.4	0.4
United Kingdom	18.9	-0.2	22.0	-2.2	-3.1	2.0
Other	7.8	-	11.7	-	-3.9	-
	<b>100.0</b>	<b>2.0</b>	<b>100.0</b>	<b>-0.7</b>	<b>0.0</b>	<b>2.7</b>



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RAFI International - Sector Allocation & Returns

Period Ending: June 30, 2013

Sector	RAFI		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Basic Materials	8.4	-4.8	9.0	-7.8	-0.6	3.0
Consumer, Cyclical	10.0	10.0	11.7	5.9	-1.7	4.1
Consumer, Non-Cyclical	8.8	-2.6	13.7	-3.4	-4.9	0.8
Energy	9.4	-1.9	7.1	-2.5	2.3	0.6
Financials	30.5	2.2	24.9	-1.0	5.6	3.2
Health Care	5.6	2.2	10.5	0.9	-4.9	1.3
Industrials	9.4	1.7	10.7	-2.5	-1.3	4.2
Information Technology	2.7	7.3	3.8	4.1	-1.1	3.2
Telecommunication Services	9.0	2.0	4.9	3.1	4.1	-1.1
Utilities	6.2	14.3	3.7	3.4	2.6	10.9
Cash	0.0		0.0			
	<b>100.0</b>	<b>2.0</b>	<b>100.0</b>	<b>-0.7</b>	<b>100.0</b>	<b>2.7</b>

### Five Best Performers

Company	Impact
Tokyo Electric Power Company	0.4%
ING	0.2%
Lloyds Banking Group	0.1%
AXA SA	0.1%
Vestas Wind Systems	0.1%

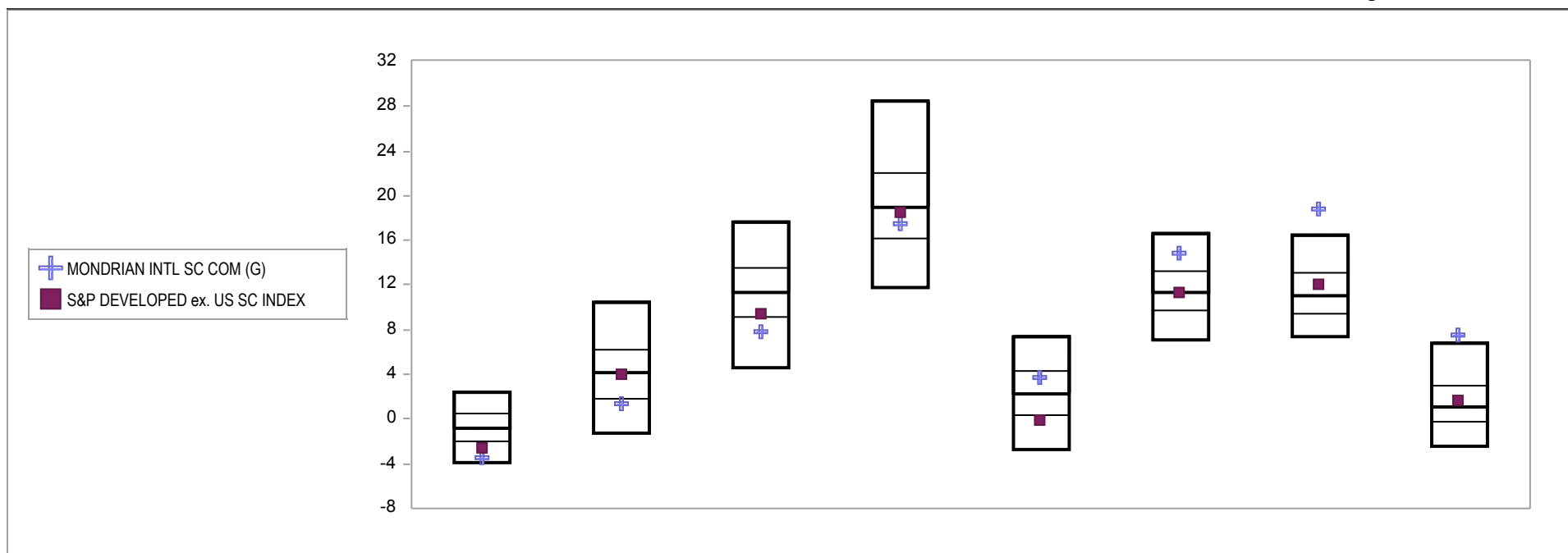
### Five Worst Performers

Company	Impact
BHP	-0.1%
National Bank of Greece	-0.1%
Nestle	-0.1%
Anglo American	-0.1%
Westpac Banking Corporation	-0.1%

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

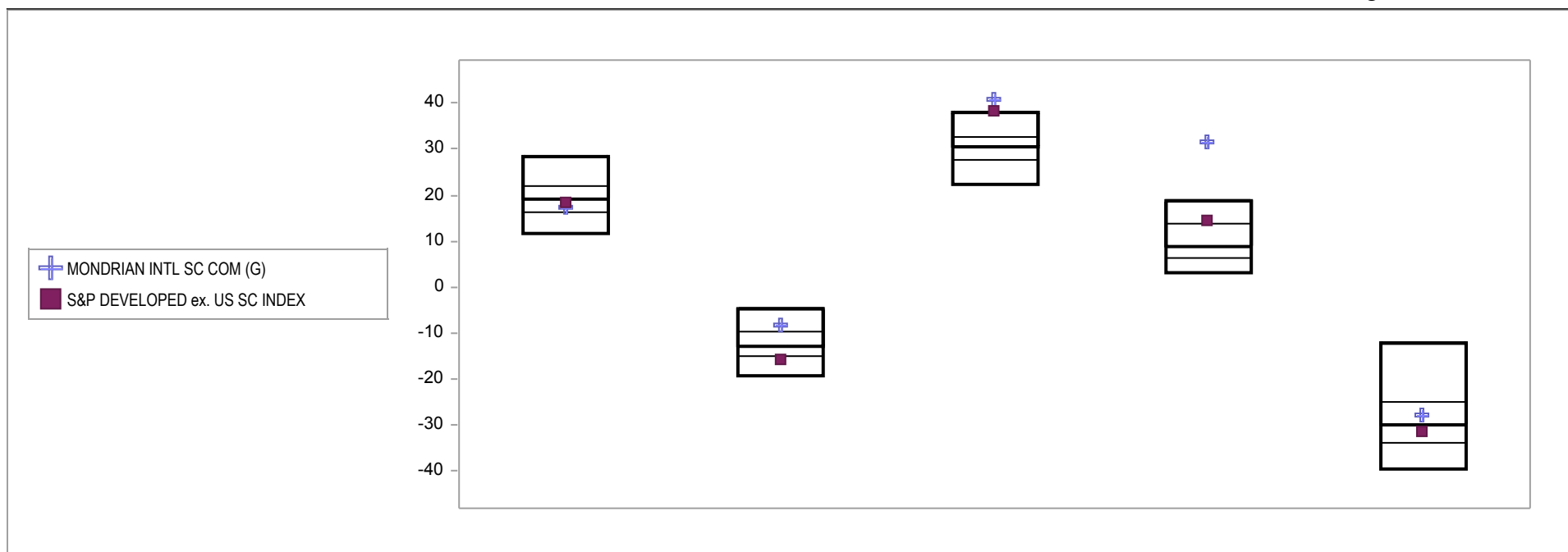


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.4		10.4		17.6		28.5		7.4		16.6		16.5		6.8	
25th Percentile	0.5		6.3		13.5		22.0		4.3		13.2		13.1		3.1	
50th Percentile	-0.8		4.2		11.3		19.0		2.2		11.4		11.0		1.0	
75th Percentile	-2.0		1.8		9.1		16.2		0.4		9.8		9.5		-0.3	
95th Percentile	-3.9		-1.2		4.6		11.8		-2.7		7.1		7.4		-2.5	
MONDRIAN INTL SC COM (G)	-3.4	90	1.3	78	7.8	81	17.5	63	3.8	31	14.9	15	18.9	2	7.6	5
S&P DEVELOPED ex. US SC INDEX	-2.6	82	4.0	52	9.4	72	18.5	54	-0.1	78	11.3	51	12.1	37	1.6	43

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

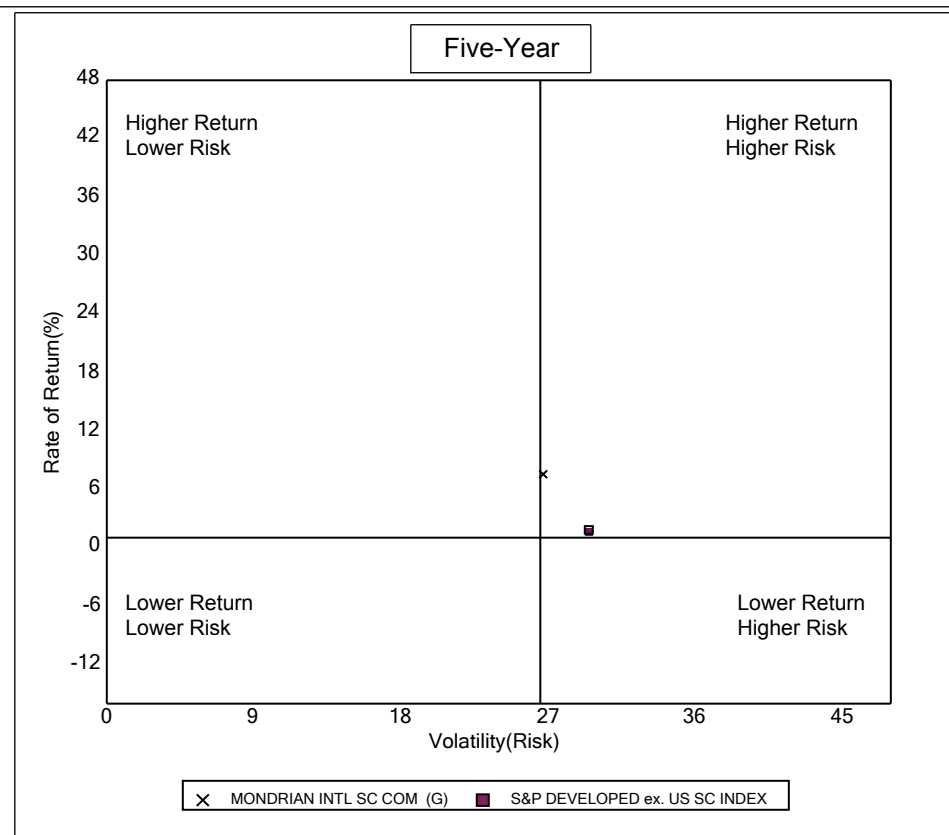
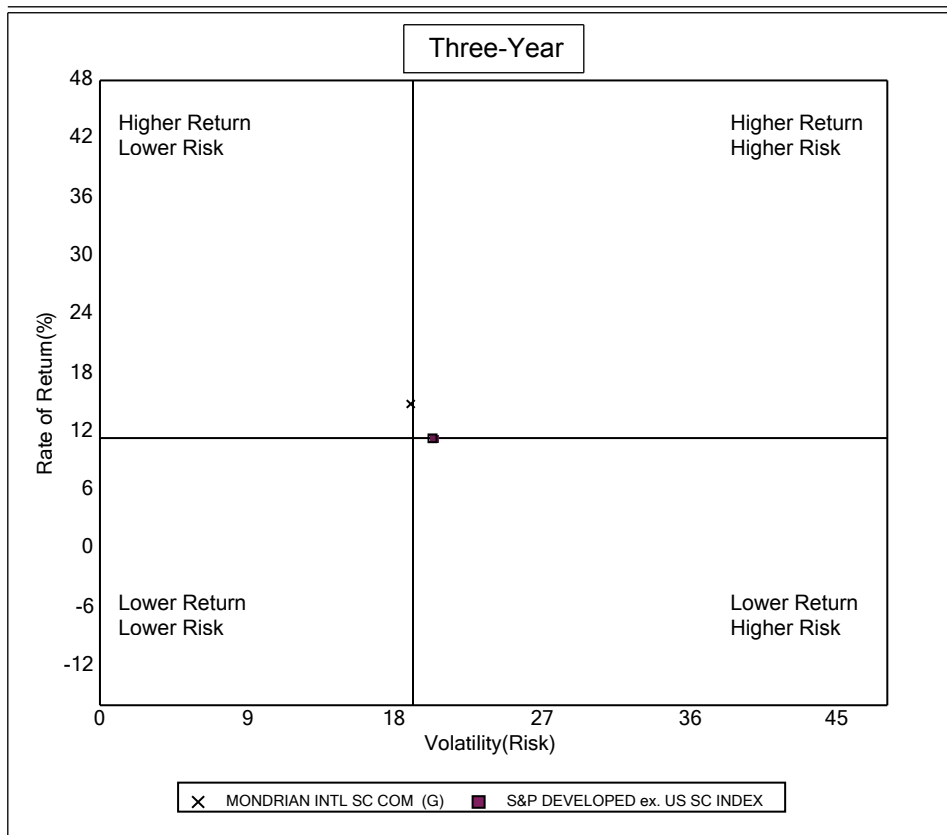


Int'l Developed Market Equity	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	28.5		-4.7		38.0		18.9		-12.0	
25th Percentile	22.0		-9.6		32.6		13.9		-25.0	
50th Percentile	19.0		-12.8		30.6		9.0		-29.8	
75th Percentile	16.2		-14.9		27.5		6.3		-33.7	
95th Percentile	11.8		-19.2		22.5		3.2		-39.6	
MONDRIAN INTL SC COM (G)	17.5	63	-8.3	20	40.7	3	31.7	1	-27.9	40
S&P DEVELOPED ex. US SC INDEX	18.5	54	-15.8	79	38.2	5	14.5	22	-31.3	60

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
14.9	18.9	0.8
11.4	19.1	0.6
11.3	20.4	0.6

Category

MONDRIAN INTL SC COM (G)
Int'l Developed Market Equity Universe Median
S&P DEVELOPED ex. US SC INDEX

Five Year Return vs Risk

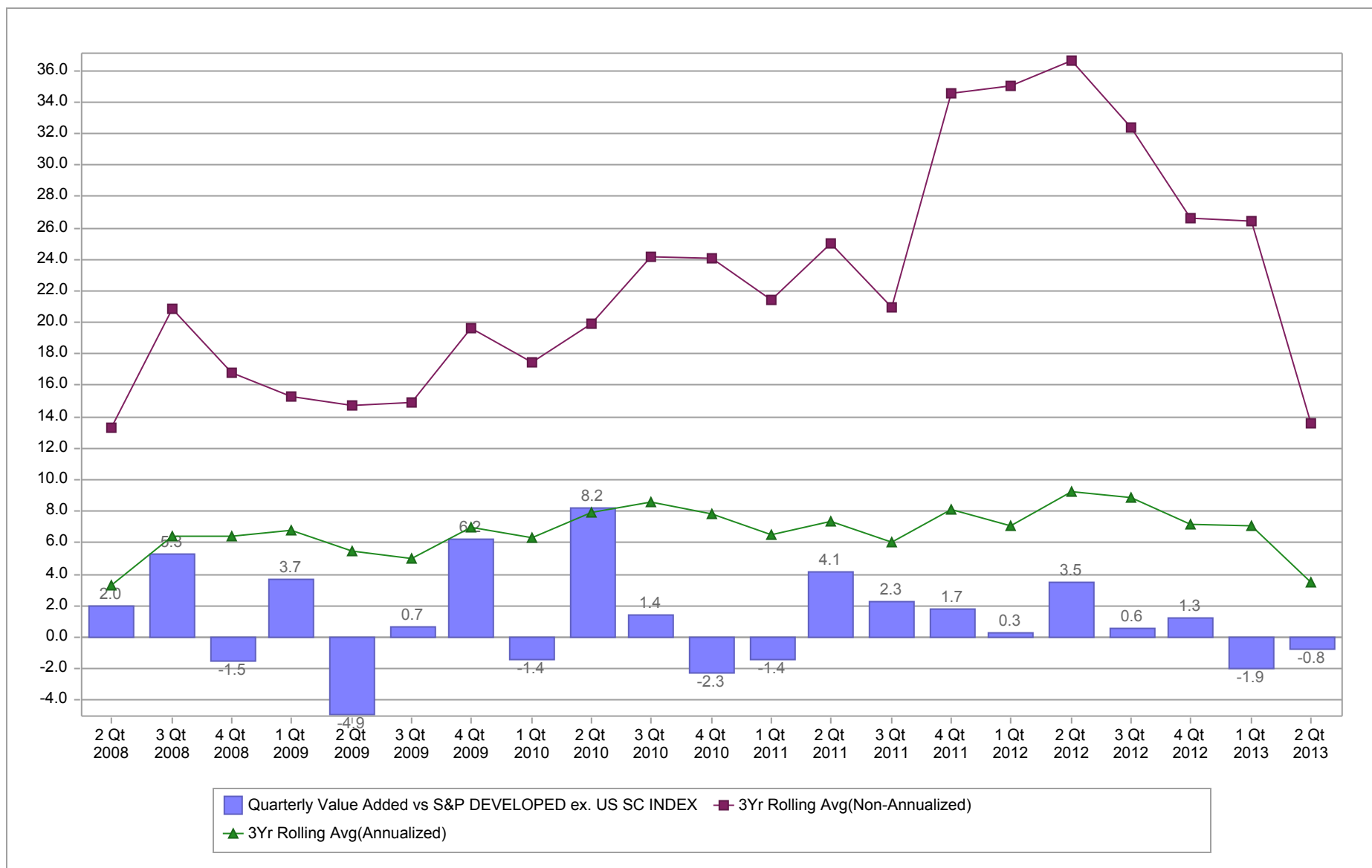
Annualized Return %	Standard Deviation %	Sharpe Ratio
7.6	26.7	0.3
1.0	26.5	0.0
1.6	29.5	0.0

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

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

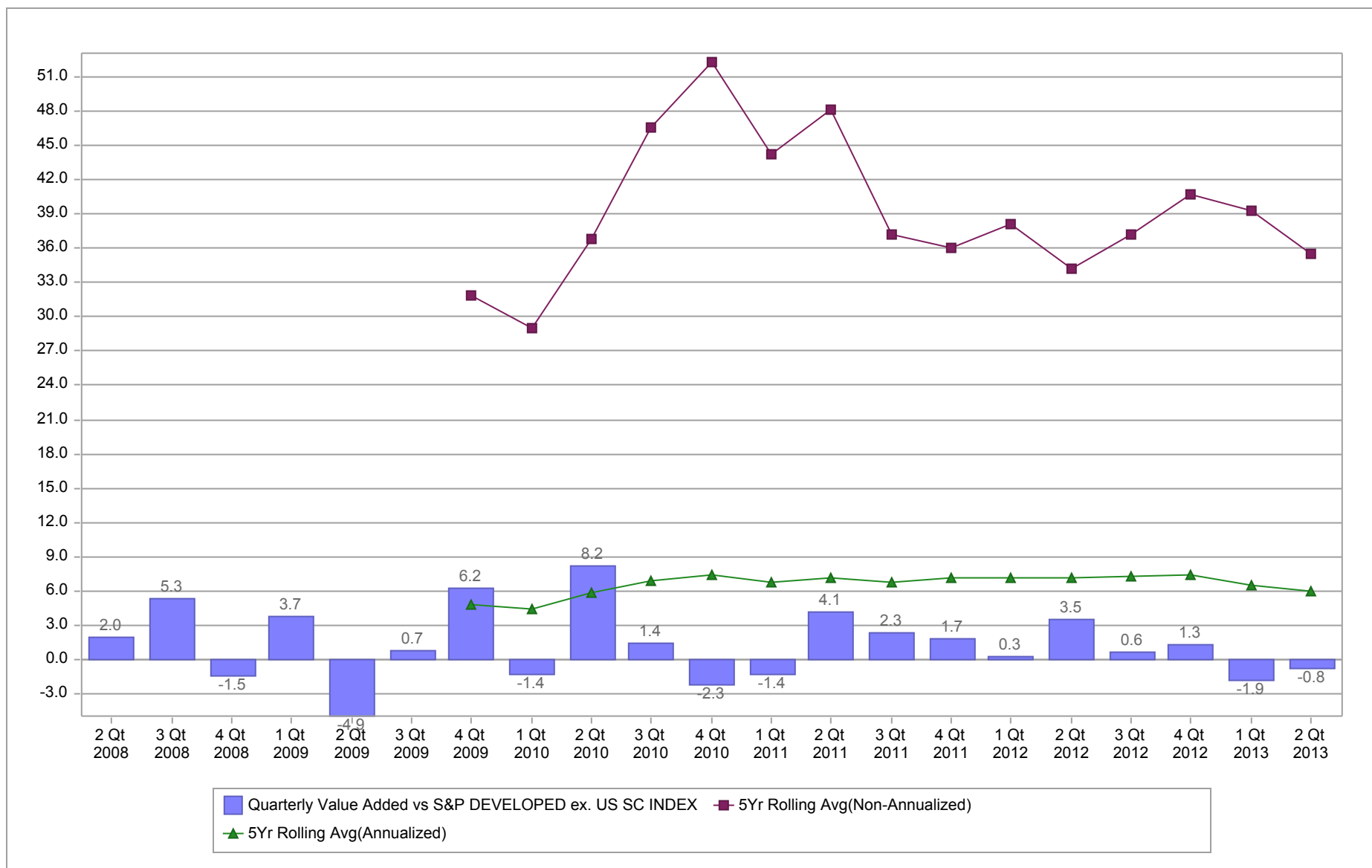


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

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

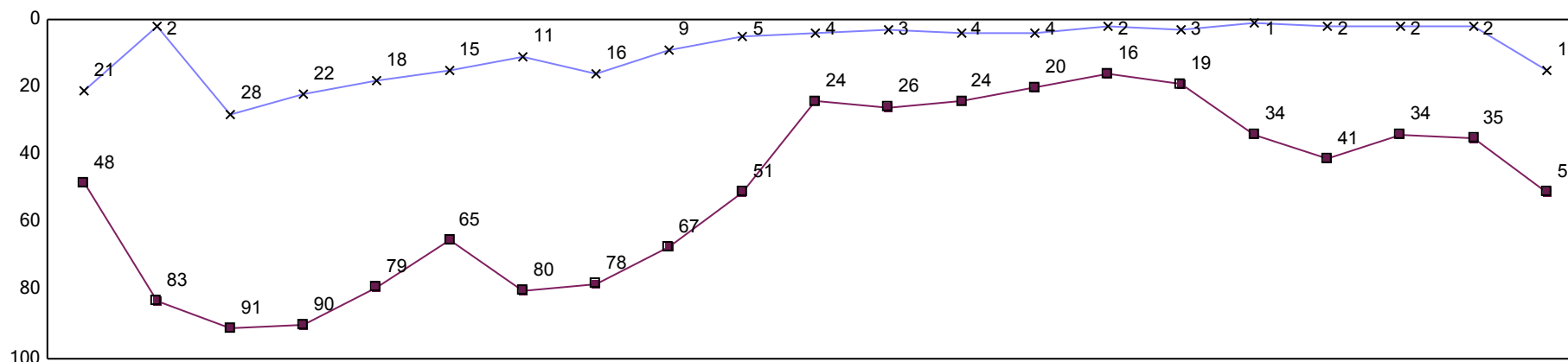


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

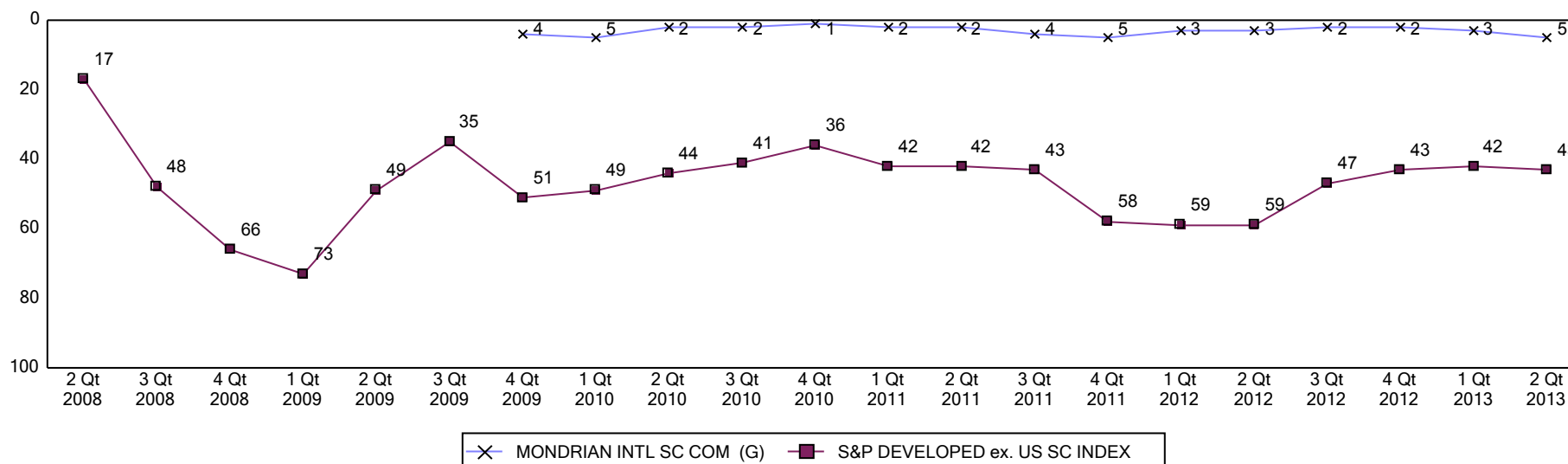
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Mondrian Intl Small Cap - Country Allocation & Returns

Period Ending: June 30, 2013

Countries	Mondrian		S&P Developed Ex-US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Australia	6.4	-	6.1	-	0.3	-
Canada	3.6	-	11.3	-	-7.7	-
France	9.0	-	3.8	-	5.2	-
Germany	13.2	-	5.5	-	7.7	-
Hong Kong/China	4.0	-	2.7	-	1.3	-
Ireland	1.3	-	0.9	-	0.4	-
Japan	9.3	-	25.6	-	-16.3	-
Netherlands	2.8	-	1.6	-	1.2	-
New Zealand	1.9	-	0.8	-	1.1	-
Norway	0.4	-	2.0	-	-1.6	-
Singapore	12.1	-	2.6	-	9.5	-
Spain	0.9	-	1.5	-	-0.6	-
United Kingdom	29.3	-	19.4	-	9.9	-
Other*	5.8	-	16.2	-	-10.4	-
	<b>100.0</b>	<b>-3.4</b>	<b>100.0</b>	<b>-2.6</b>	<b>0.0</b>	<b>-0.8</b>



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Mondrian Intl Small Cap - Sector Allocation & Returns

Period Ending: June 30, 2013

Sector	Mondrian		S&P Developed Ex-US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	11.0	-	18.6	-	-7.6	-
Consumer Staples	2.1	-	5.7	-	-3.6	-
Energy	2.7	-	6.6	-	-3.9	-
Financials	10.0	-	20.1	-	-10.1	-
Health Care	5.2	-	5.6	-	-0.4	-
Industrials	36.0	-	20.0	-	16.0	-
Information Technology	12.4	-	8.8	-	3.6	-
Materials	15.1	-	11.4	-	3.7	-
Telecommunication Services	1.7	-	1.1	-	0.6	-
Utilities	2.1	-	1.9	-	0.2	-
Cash	1.7	-	0.0	-	1.7	-
	<b>100.0</b>	<b>-3.4</b>	<b>100.0</b>	<b>-2.6</b>	<b>0.0</b>	<b>-0.8</b>

### Positive Contribution

Stock Selection	Country
Norma	Germany
Fielmann	Germany
Symrise	Germany
Neopost	France
Market Contribution	
Underweight Canada	
Overweight France	
Currency Contribution	
Underweight Japanese Yen	
Overweight Euro	

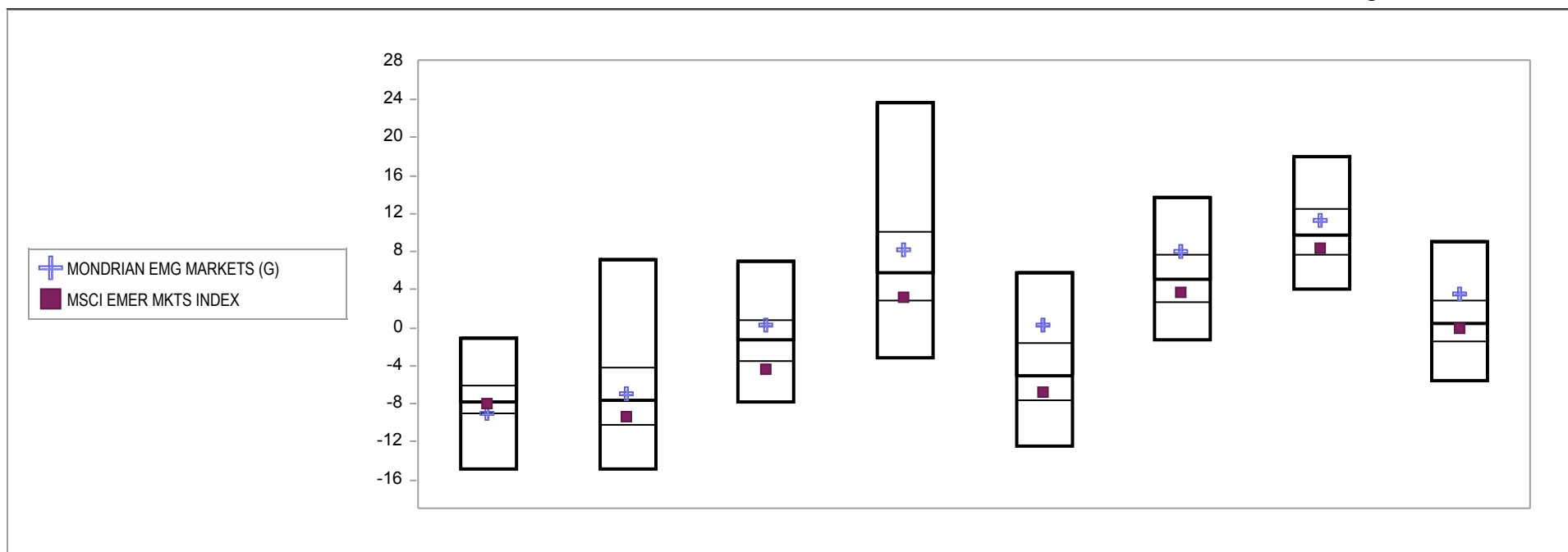
### Negative Contribution

Stock Selection	Country
Monadelphous	Australia
Transfield Services	Australia
Spectris	UK
AZ Electronic Materials	UK
Market Contribution	
Underweight Japan	
Overweight Singapore	
Currency Contribution	
Underweight Swiss Franc	

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

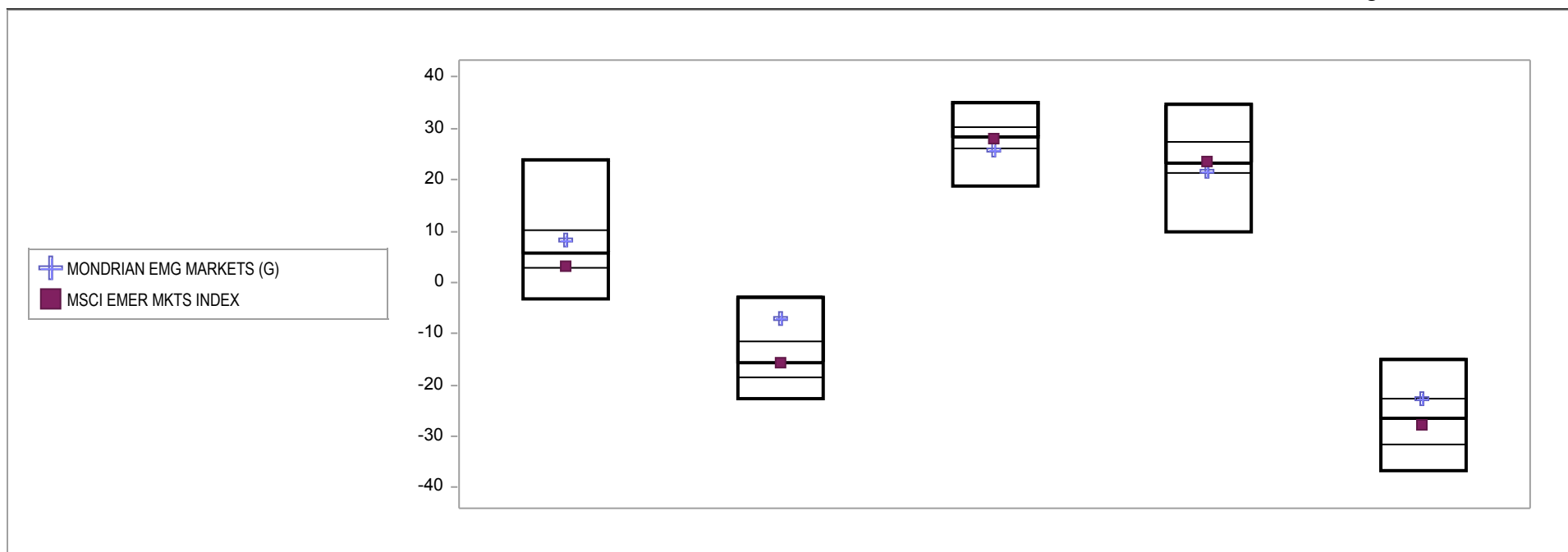


Int'l Emerging Markets Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-14.9		-14.9		-7.8		-3.1		-12.5		-1.2		4.1		-5.6	
25th Percentile	-9.1		-10.1		-3.5		2.9		-7.7		2.8		7.8		-1.4	
50th Percentile	-7.8		-7.6		-1.3		5.9		-5.0		5.1		9.8		0.4	
75th Percentile	-6.1		-4.2		0.9		10.1		-1.6		7.8		12.6		2.9	
95th Percentile	-1.0		7.2		7.0		23.8		5.8		13.7		18.1		9.1	
MONDRIAN EMG MARKETS (G)	-8.9	72	-6.9	45	0.2	32	8.2	36	0.2	20	8.1	24	11.4	36	3.5	23
MSCI EMER MKTS INDEX	-8.0	53	-9.4	68	-4.3	79	3.2	72	-6.7	66	3.7	65	8.3	68	-0.1	58

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

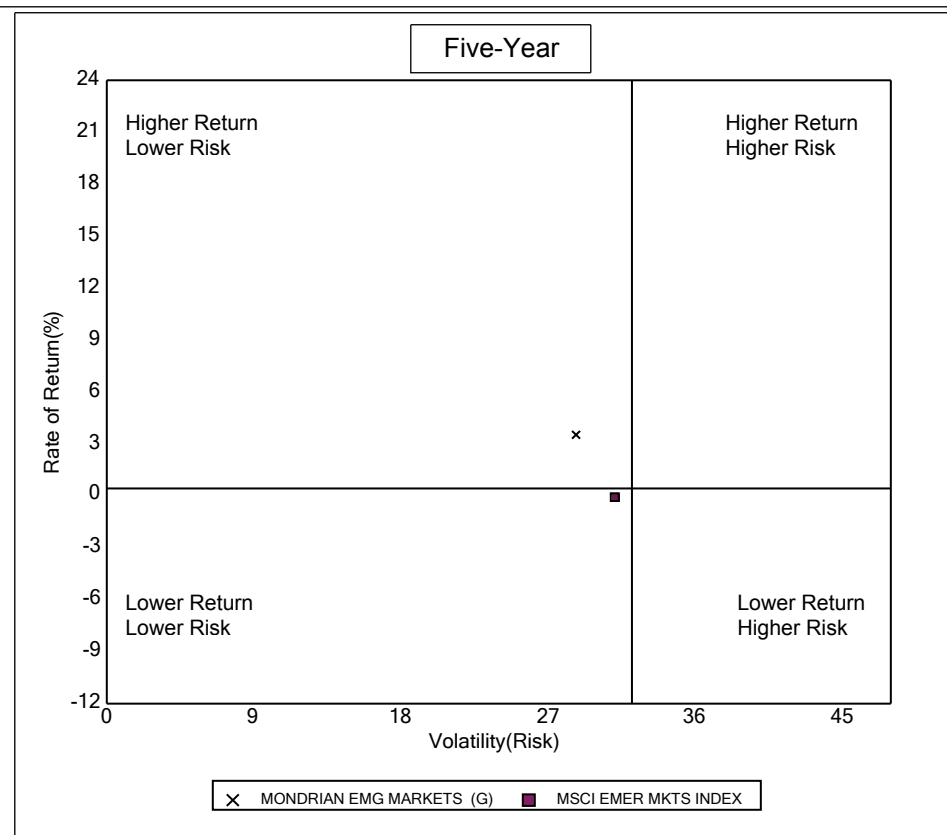
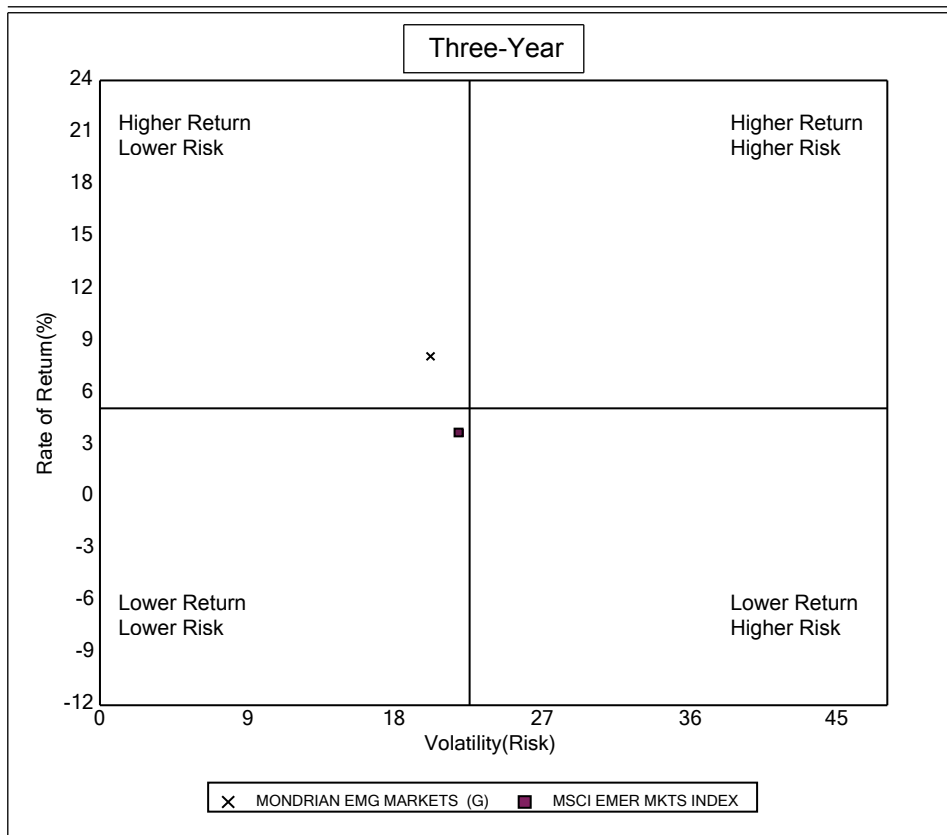


Int'l Emerging Markets Equity	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	23.8		-2.9		35.0		34.7		-14.9	
25th Percentile	10.1		-11.6		30.2		27.4		-22.8	
50th Percentile	5.9		-15.6		28.3		23.3		-26.3	
75th Percentile	2.9		-18.6		26.2		21.5		-31.6	
95th Percentile	-3.1		-22.7		18.8		9.7		-36.6	
MONDRIAN EMG MARKETS (G)	8.2	36	-7.2	15	25.8	76	21.8	71	-22.7	25
MSCI EMER MKTS INDEX	3.2	72	-15.7	50	28.1	52	23.5	49	-27.8	57

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
8.1	20.2	0.4
5.1	22.5	0.2
3.7	21.9	0.2

Category

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

Five Year Return vs Risk

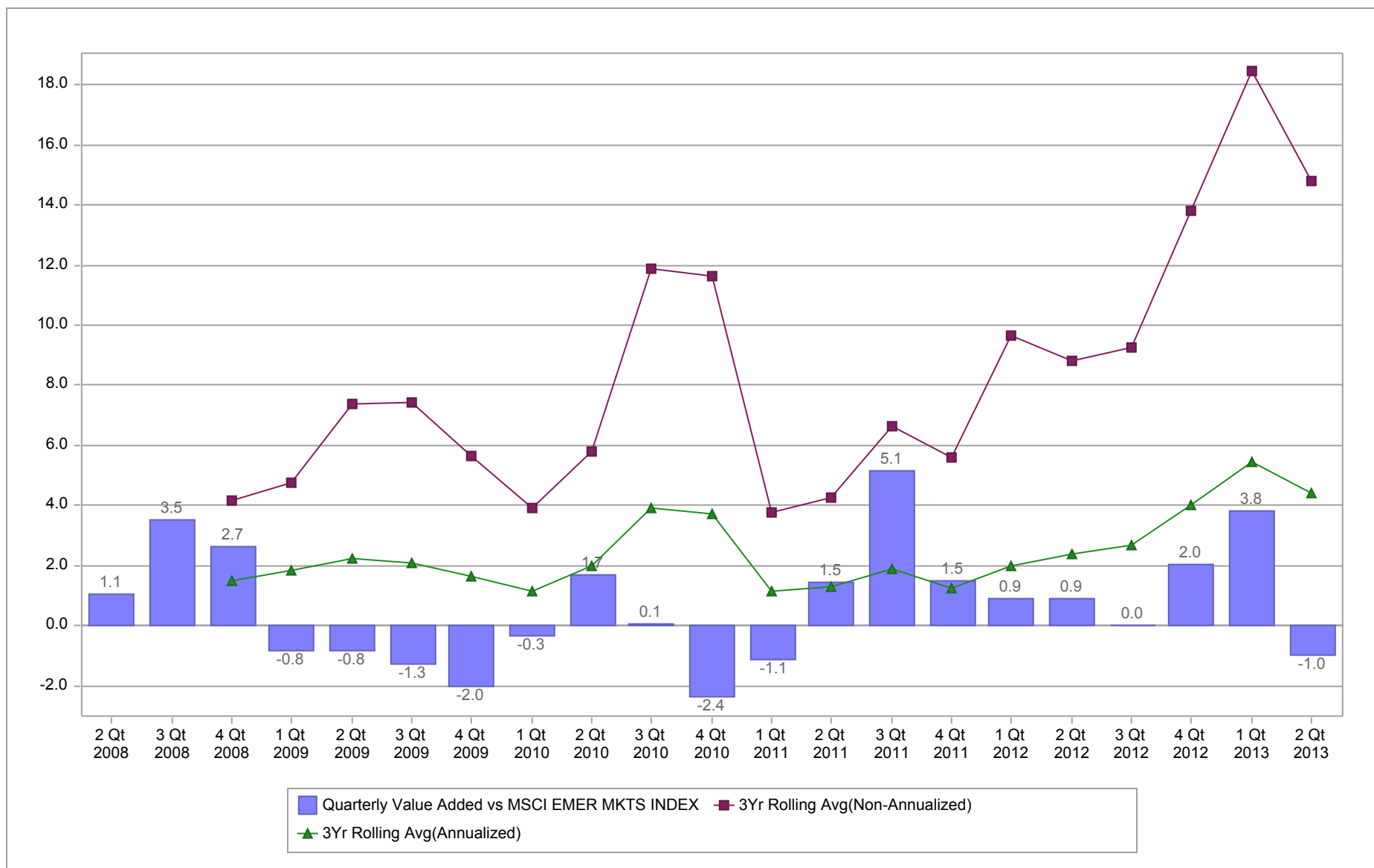
Annualized Return %	Standard Deviation %	Sharpe Ratio
3.5	28.7	0.1
0.4	32.2	0.0
-0.1	31.2	0.0

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

Three Years Rolling for MONDRIAN EMG MARKETS (in %)

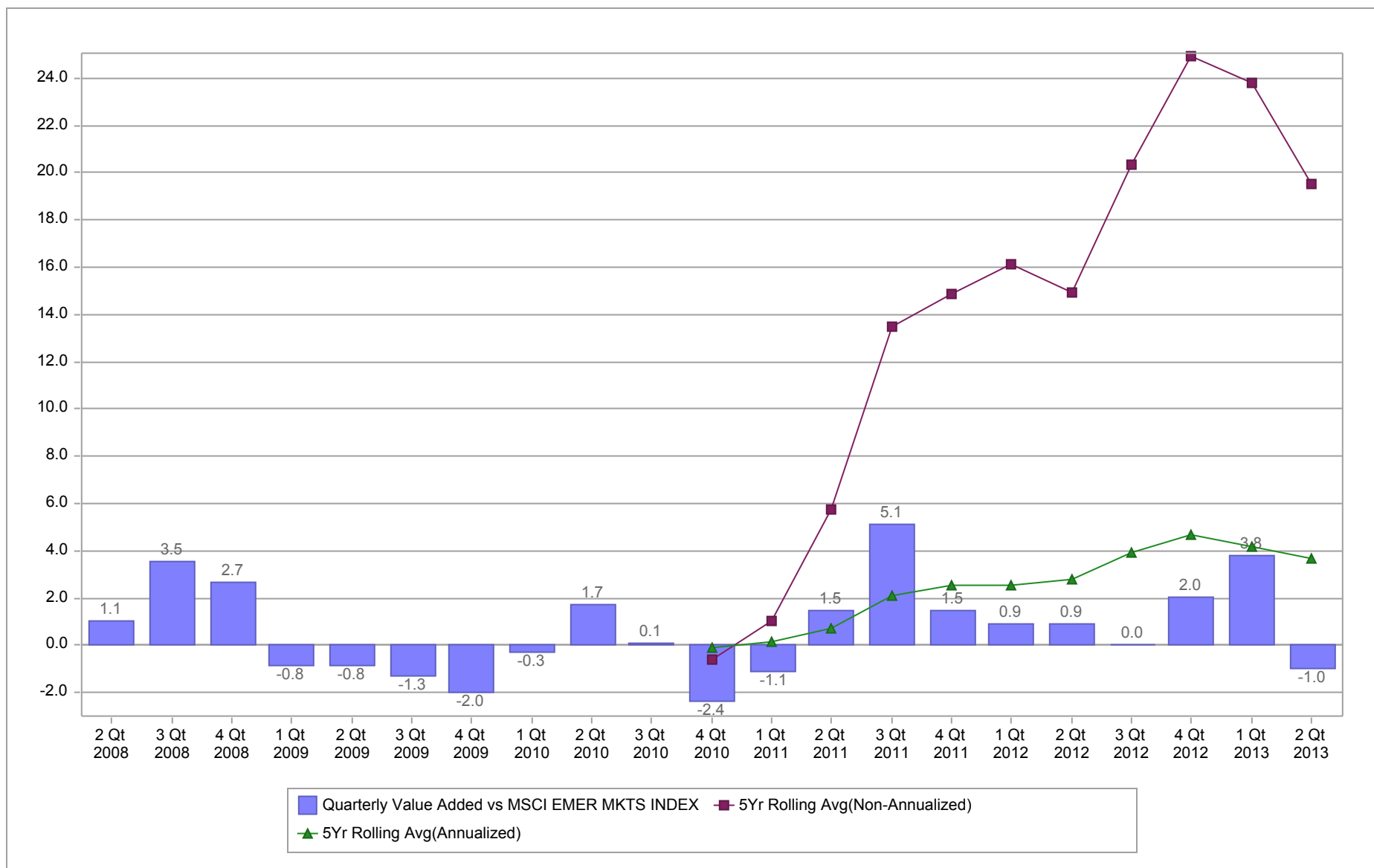


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

Five Years Rolling for MONDRIAN EMG MARKETS (in %)

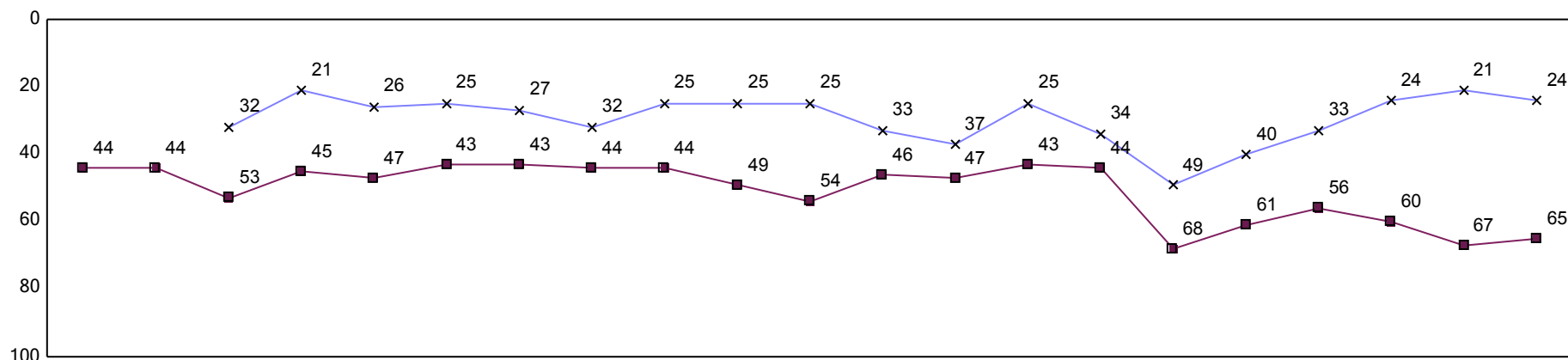


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

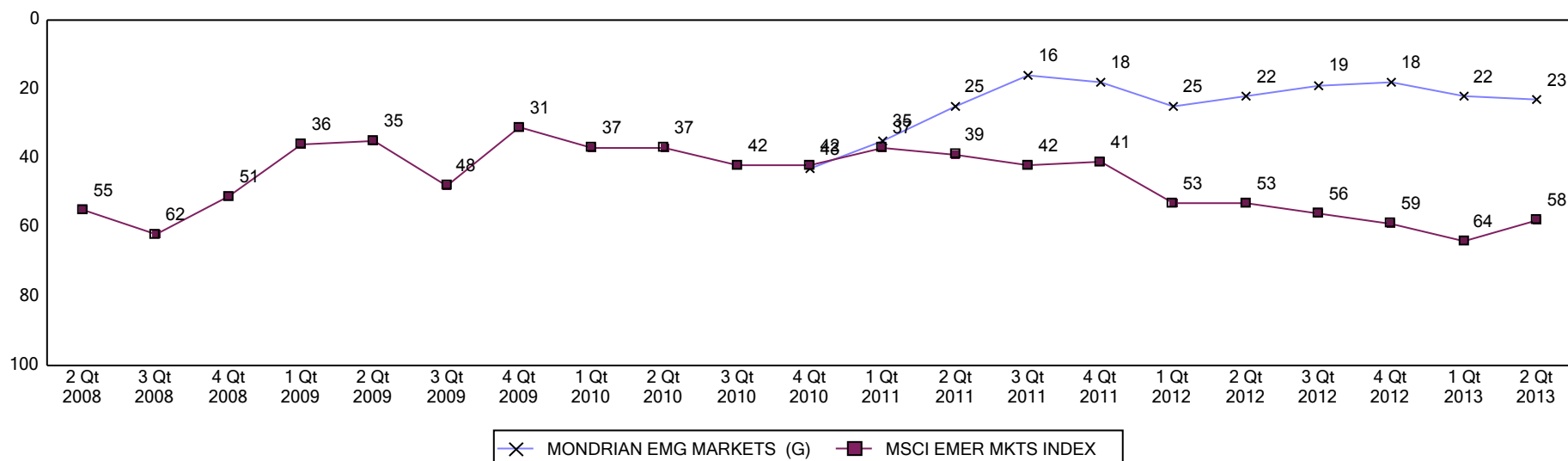
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2013

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Int'l Emerging Markets Equity Universe

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: June 30, 2013

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	13.0	-	11.3	-	1.7	-
China	18.0	-	18.2	-	-0.2	-
Chile	3.3	-	1.9	-	1.4	-
Columbia	0.4	-	1.2	-	-0.8	-
India	8.2	-	6.8	-	1.4	-
Indonesia	8.5	-	3.2	-	5.3	-
Kazakhstan	0.7	-	0.0	-	0.7	-
Korea	7.2	-	14.6	-	-7.4	-
Mexico	9.9	-	5.4	-	4.5	-
Peru	2.4	-	0.5	-	1.9	-
Philippines	2.0	-	1.0	-	1.0	-
Russia	3.6	-	5.8	-	-2.2	-
South Africa	4.1	-	7.2	-	-3.1	-
Taiwan	3.4	-	11.9	-	-8.5	-
Thailand	4.0	-	2.8	-	1.2	-
Turkey	6.4	-	1.9	-	4.5	-
Other	4.9	-	6.3	-	-1.4	-
	<b>100.0</b>	<b>-8.9</b>	<b>100.0</b>	<b>-8.0</b>	<b>0.0</b>	<b>-0.9</b>



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Mondrian Emerging Markets - Sector Allocation & Returns

Period Ending: June 30, 2013

Sector	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	14.5	-	8.3	-	6.2	-
Consumer Staples	6.6	-	9.4	-	-2.8	-
Energy	9.8	-	11.4	-	-1.6	-
Financials	25.2	-	27.5	-	-2.3	-
Health Care	3.4	-	1.5	-	1.9	-
Industrials	8.2	-	6.3	-	1.9	-
Information Technology	7.9	-	14.7	-	-6.8	-
Materials	4.9	-	9.5	-	-4.6	-
Telecommunication Services	9.2	-	7.9	-	1.3	-
Utilities	8.3	-	3.4	-	4.9	-
Cash	2.0	-	0.0	-	2.0	-
	<b>100.0</b>	<b>-8.9</b>	<b>100.0</b>	<b>-8.0</b>	<b>0.0</b>	<b>-0.9</b>

### Positive Contribution

Stock Selection	Country
Hengan - China	Underweight Korea
Jiangsu Expressway - China	Overweight India
Cielo - Brazil	Overweight Latin America
Sector	
Overweight Healthcare	
Underweight Materials	
Currency	
Underweight South Africa and overweight Indonesia	

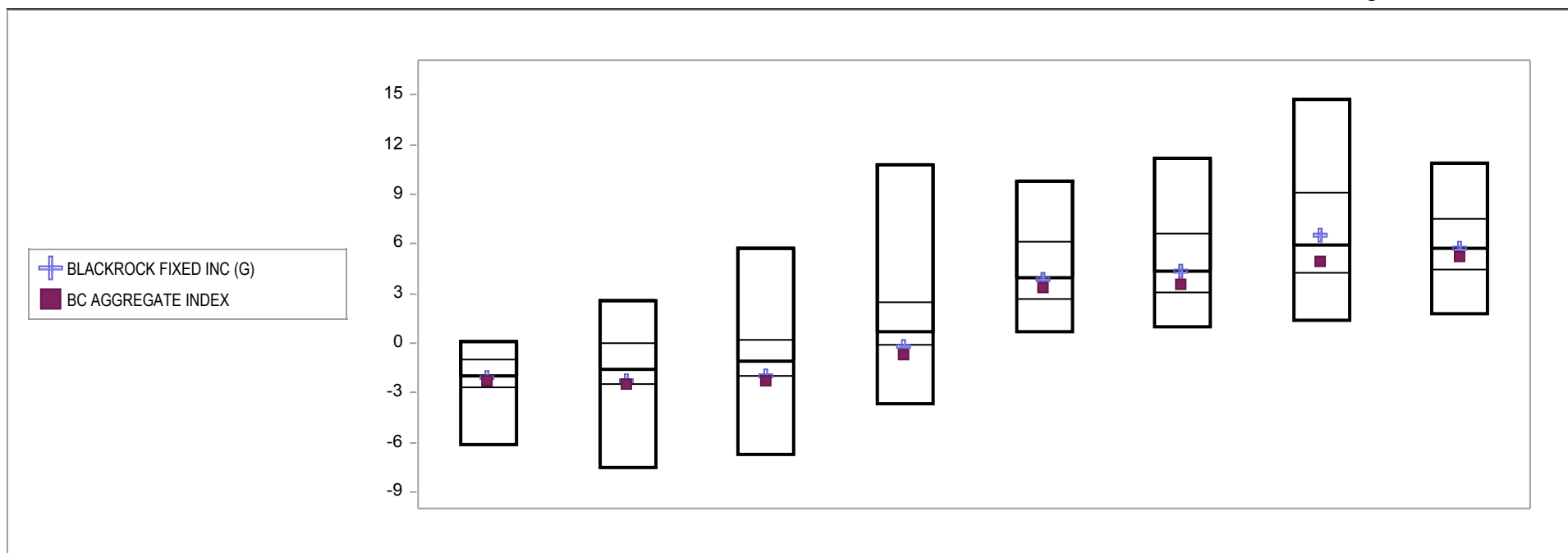
### Negative Contribution

Stock Selection	Country
Grupo Mexico	Underweight Taiwan
China Shenhua	Underweight Malaysia
Credicorp - Peru	Overweight Latin America
Sector	
Stock selection in Consumer Discretionary	
Underweight IT	
Currency	
Underweight Taiwan and Overweight Brazil	

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

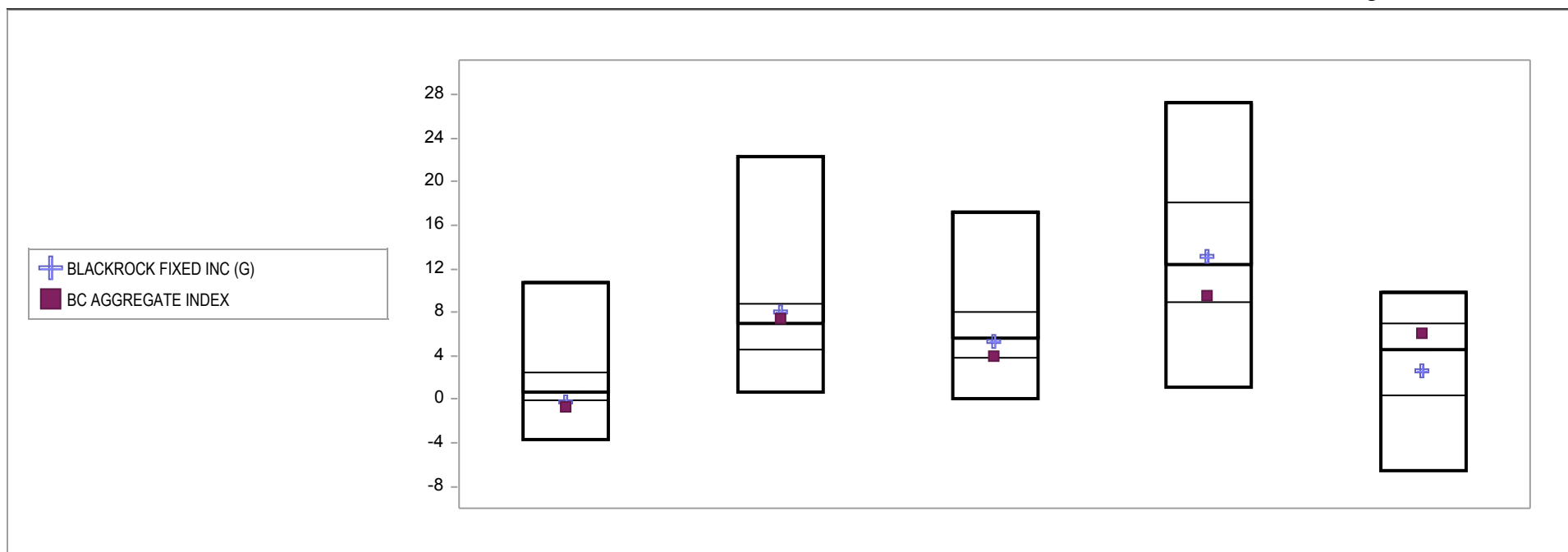


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	0.1		2.6		5.8		10.8		9.8		11.1		14.7		10.8	
25th Percentile	-1.0		0.0		0.2		2.4		6.1		6.6		9.1		7.5	
50th Percentile	-2.0		-1.6		-1.1		0.7		3.9		4.4		5.9		5.7	
75th Percentile	-2.7		-2.5		-2.0		-0.1		2.7		3.1		4.2		4.4	
95th Percentile	-6.1		-7.5		-6.7		-3.7		0.7		1.0		1.4		1.8	
BLACKROCK FIXED INC (G)	-2.1	54	-2.2	68	-1.9	73	-0.2	75	3.8	52	4.3	50	6.5	46	5.7	50
BC AGGREGATE INDEX	-2.3	63	-2.4	73	-2.2	76	-0.7	78	3.3	62	3.5	67	5.0	64	5.2	60

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

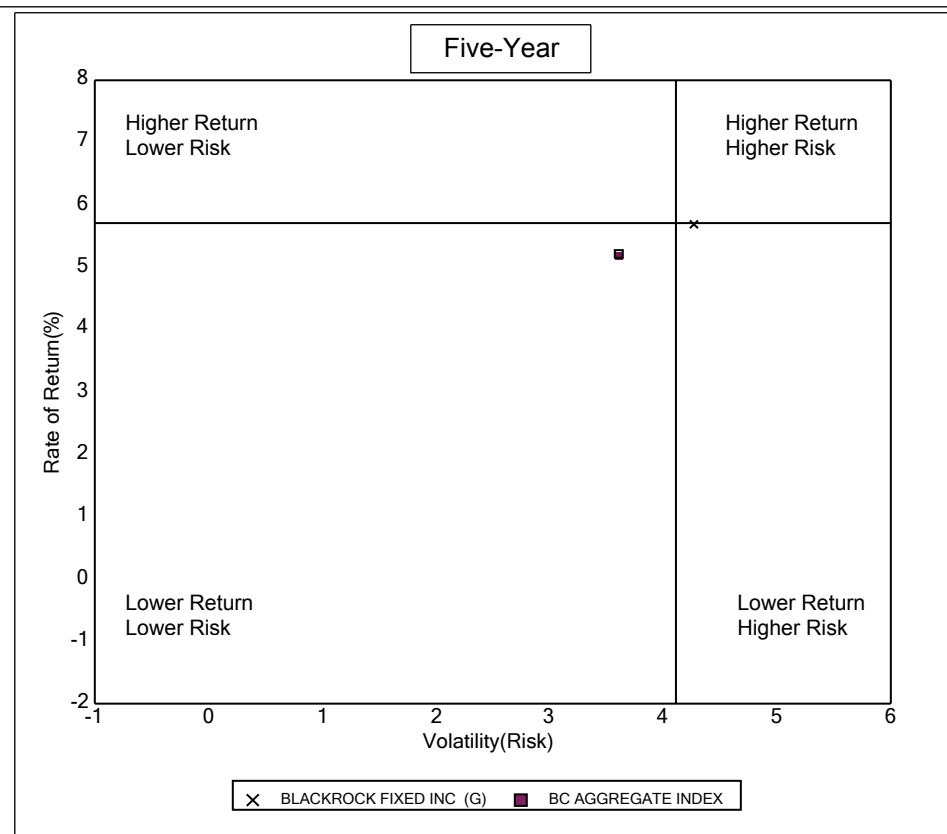
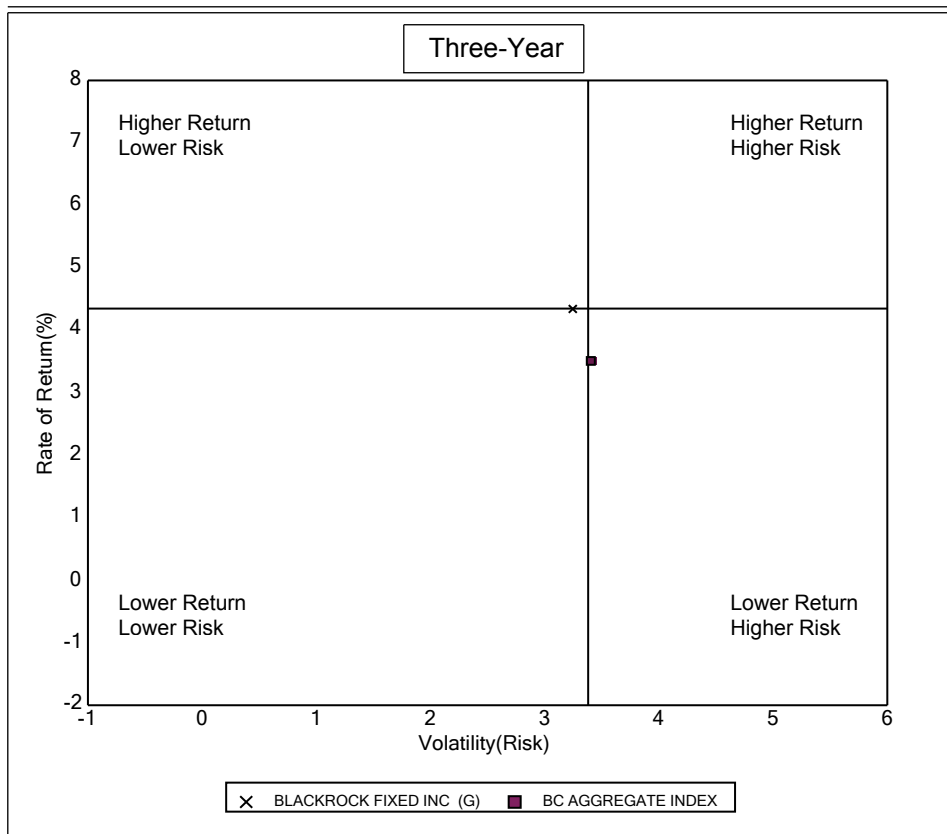


Bond Funds		June 2013 Return Rank	June 2012 Return Rank	June 2011 Return Rank	June 2010 Return Rank	June 2009 Return Rank
5th Percentile		10.8	22.3	17.2	27.3	9.8
25th Percentile		2.4	8.8	8.0	18.0	7.0
50th Percentile		0.7	7.0	5.6	12.4	4.6
75th Percentile		-0.1	4.6	3.8	9.0	0.3
95th Percentile		-3.7	0.6	0.1	1.2	-6.6
BLACKROCK FIXED INC (G)		-0.2 75	8.0 35	5.3 54	13.2 46	2.6 62
BC AGGREGATE INDEX		-0.7 78	7.5 43	3.9 73	9.5 71	6.1 35

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
4.3	3.2	1.3	BLACKROCK FIXED INC (G)	5.7	4.3	1.3
3.5	3.4	1.0	BC AGGREGATE INDEX	5.2	3.6	1.4
4.4	3.4	1.3	Bond Funds Universe Median	5.7	4.1	1.3

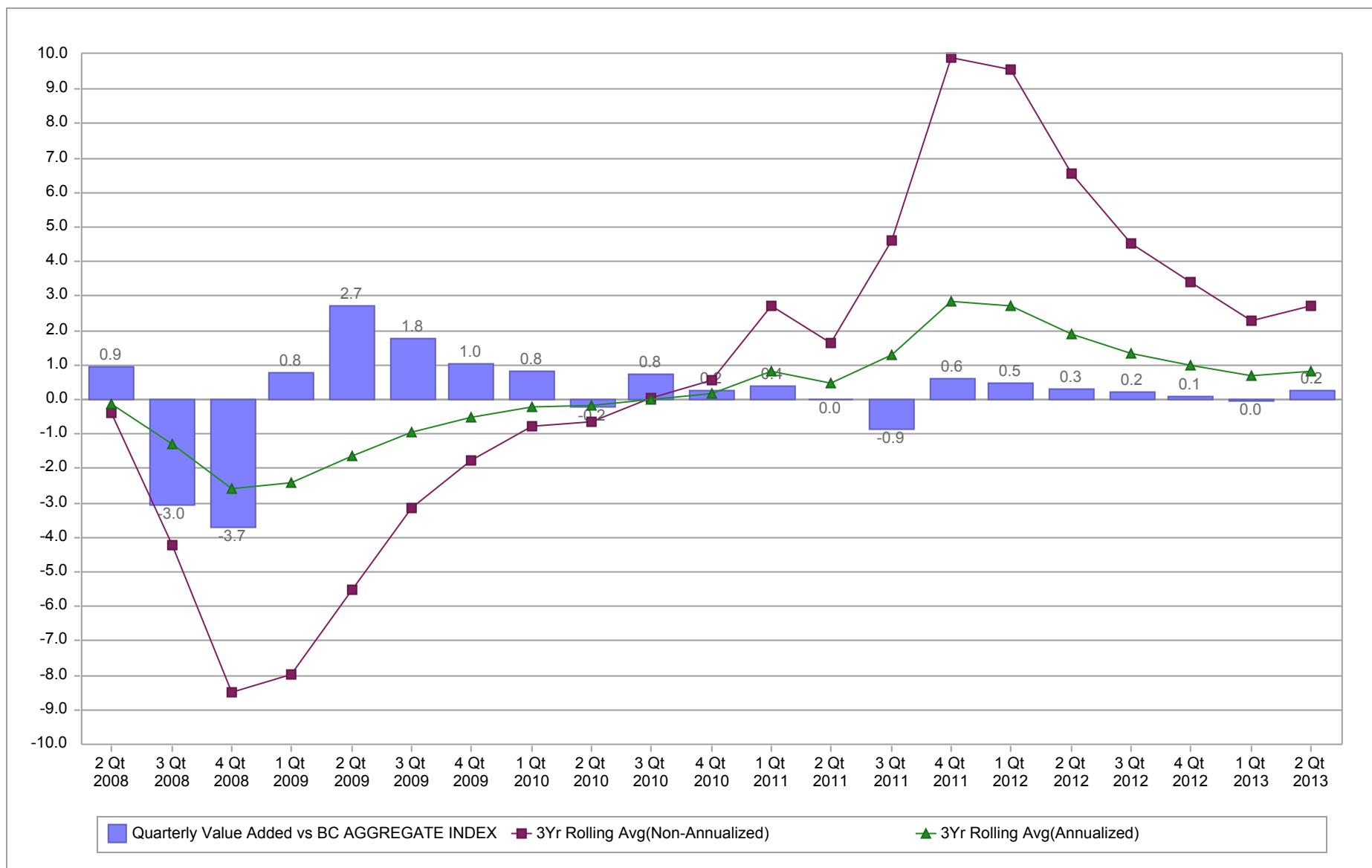
Five Year Return vs Risk

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

Three Years Rolling for BLACKROCK FIXED INC (in %)

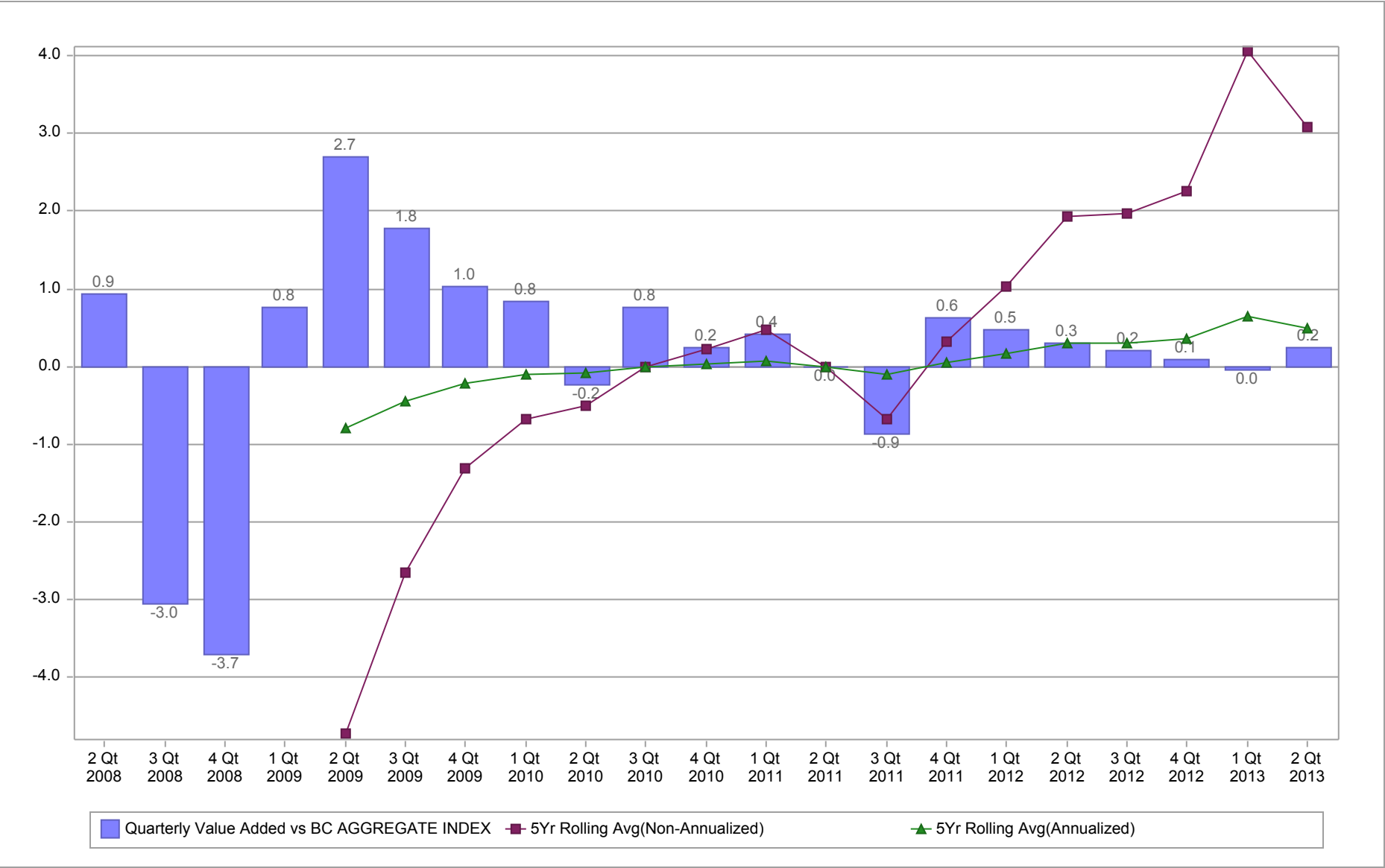


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

Five Years Rolling for BLACKROCK FIXED INC (in %)

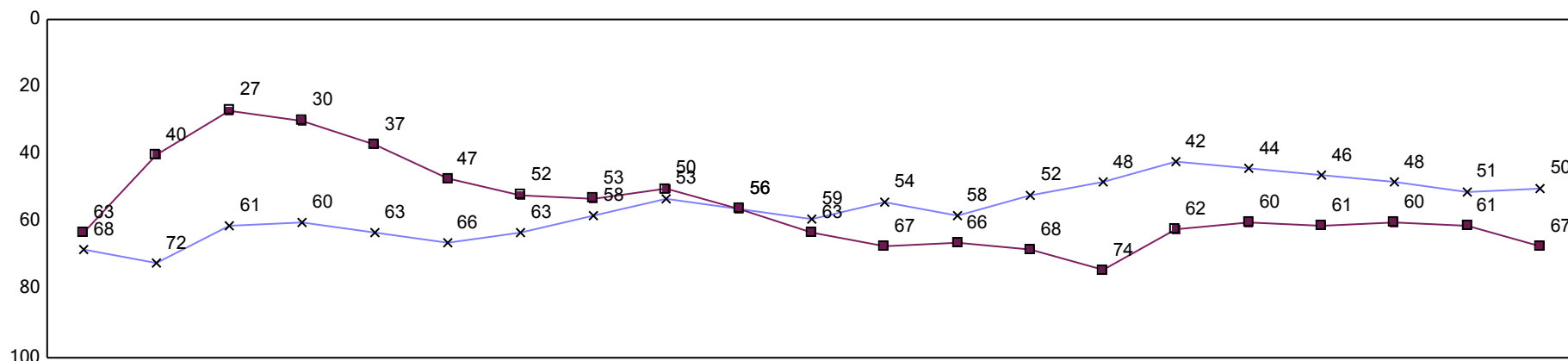


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

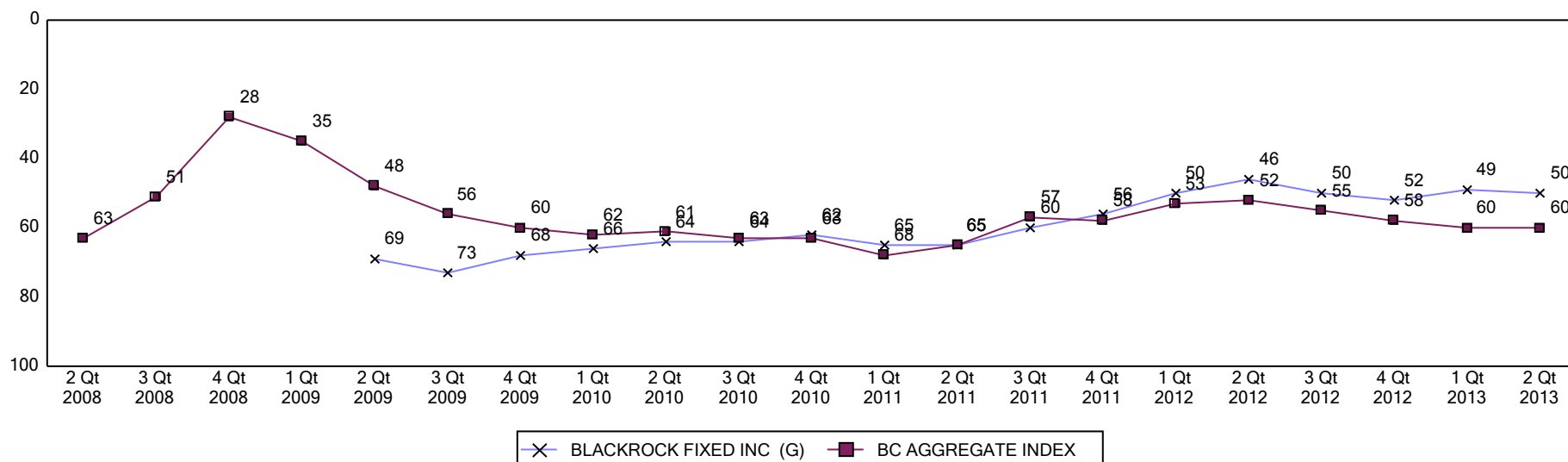
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

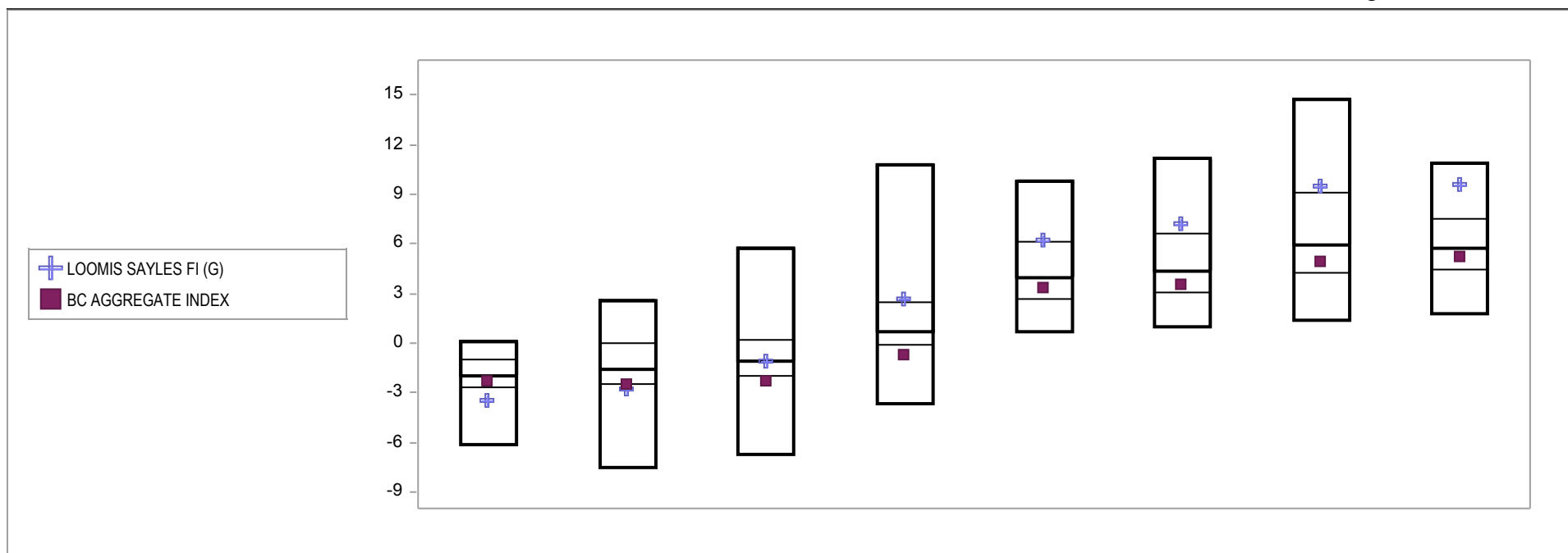


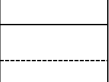
Note: data is ranked against the Bond Funds Universe

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



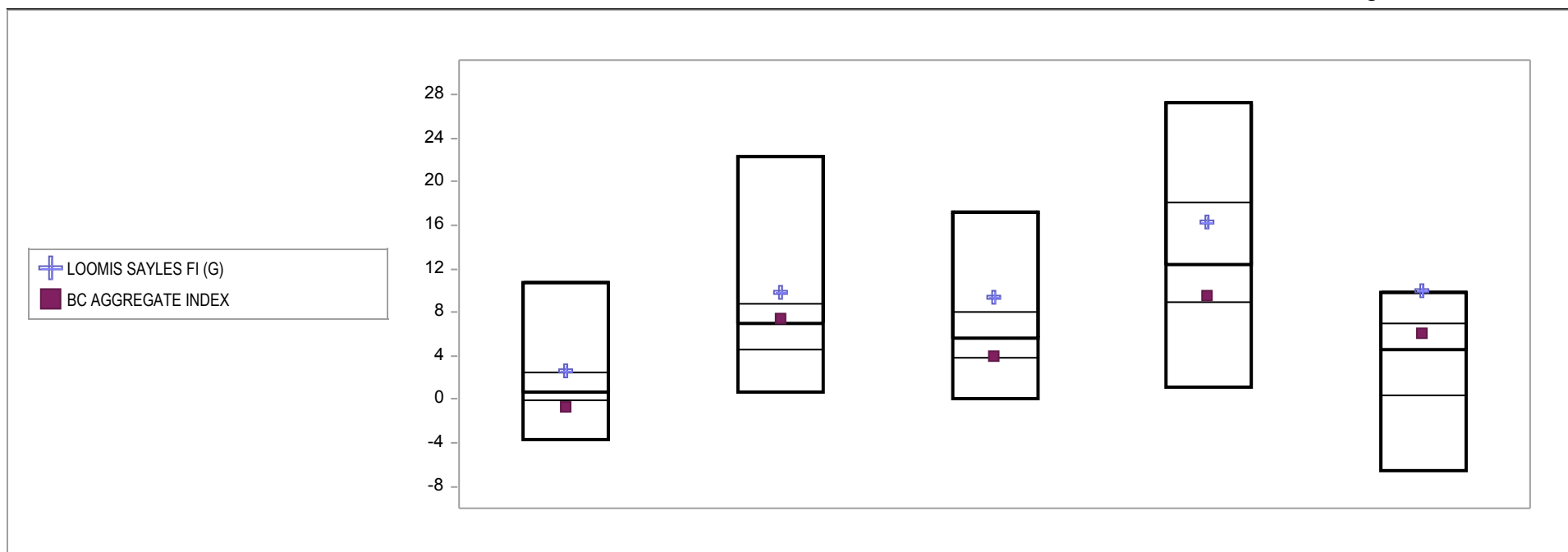
Bond Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		0.1		2.6		5.8		10.8		9.8		11.1		14.7		10.8	
25th Percentile		-1.0		0.0		0.2		2.4		6.1		6.6		9.1		7.5	
50th Percentile		-2.0		-1.6		-1.1		0.7		3.9		4.4		5.9		5.7	
75th Percentile		-2.7		-2.5		-2.0		-0.1		2.7		3.1		4.2		4.4	
95th Percentile		-6.1		-7.5		-6.7		-3.7		0.7		1.0		1.4		1.8	
LOOMIS SAYLES FI (G)		-3.5	80	-2.8	76	-1.1	51	2.6	25	6.2	25	7.3	22	9.4	24	9.5	13
BC AGGREGATE INDEX		-2.3	63	-2.4	73	-2.2	76	-0.7	78	3.3	62	3.5	67	5.0	64	5.2	60



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

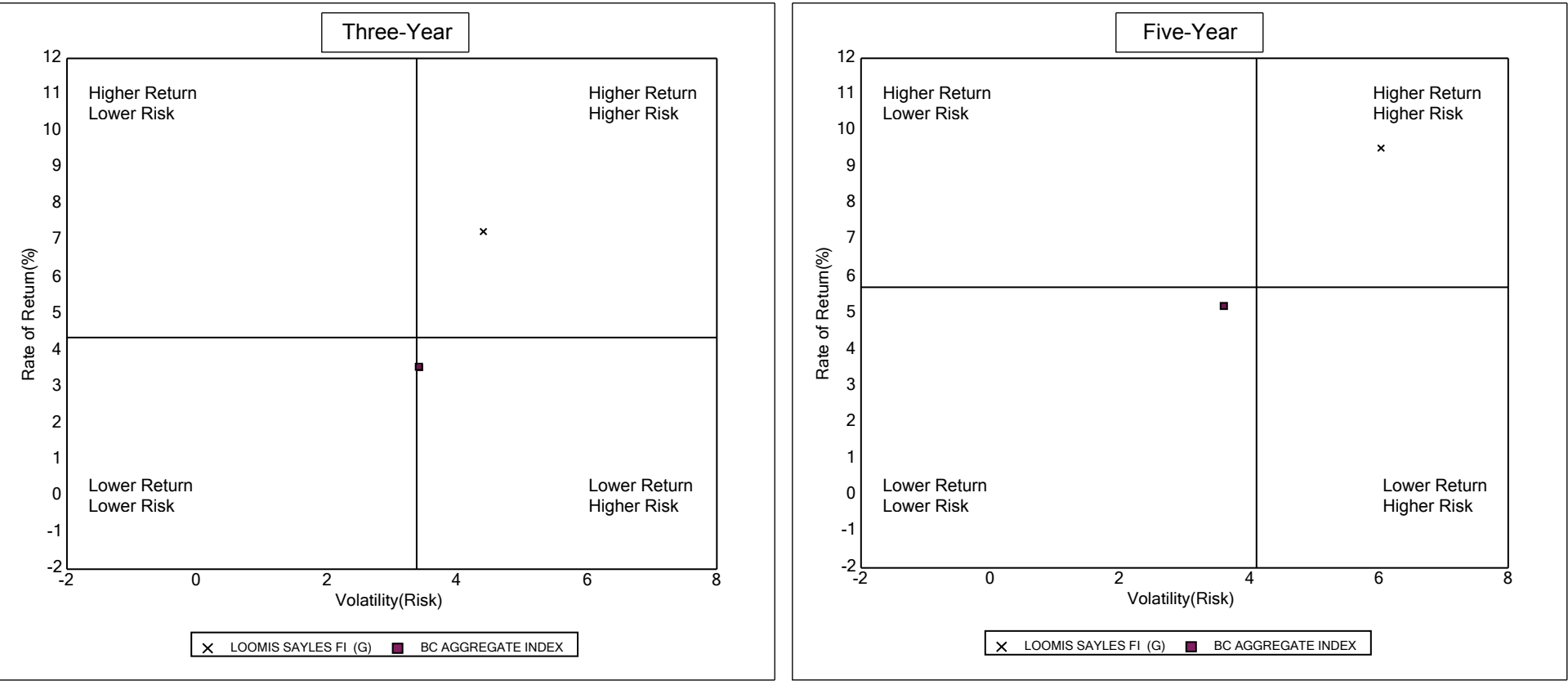


Bond Funds	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	10.8		22.3		17.2		27.3		9.8	
25th Percentile	2.4		8.8		8.0		18.0		7.0	
50th Percentile	0.7		7.0		5.6		12.4		4.6	
75th Percentile	-0.1		4.6		3.8		9.0		0.3	
95th Percentile	-3.7		0.6		0.1		1.2		-6.6	
LOOMIS SAYLES FI (G)	2.6	25	9.9	23	9.4	22	16.3	33	9.9	5
BC AGGREGATE INDEX	-0.7	78	7.5	43	3.9	73	9.5	71	6.1	35

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



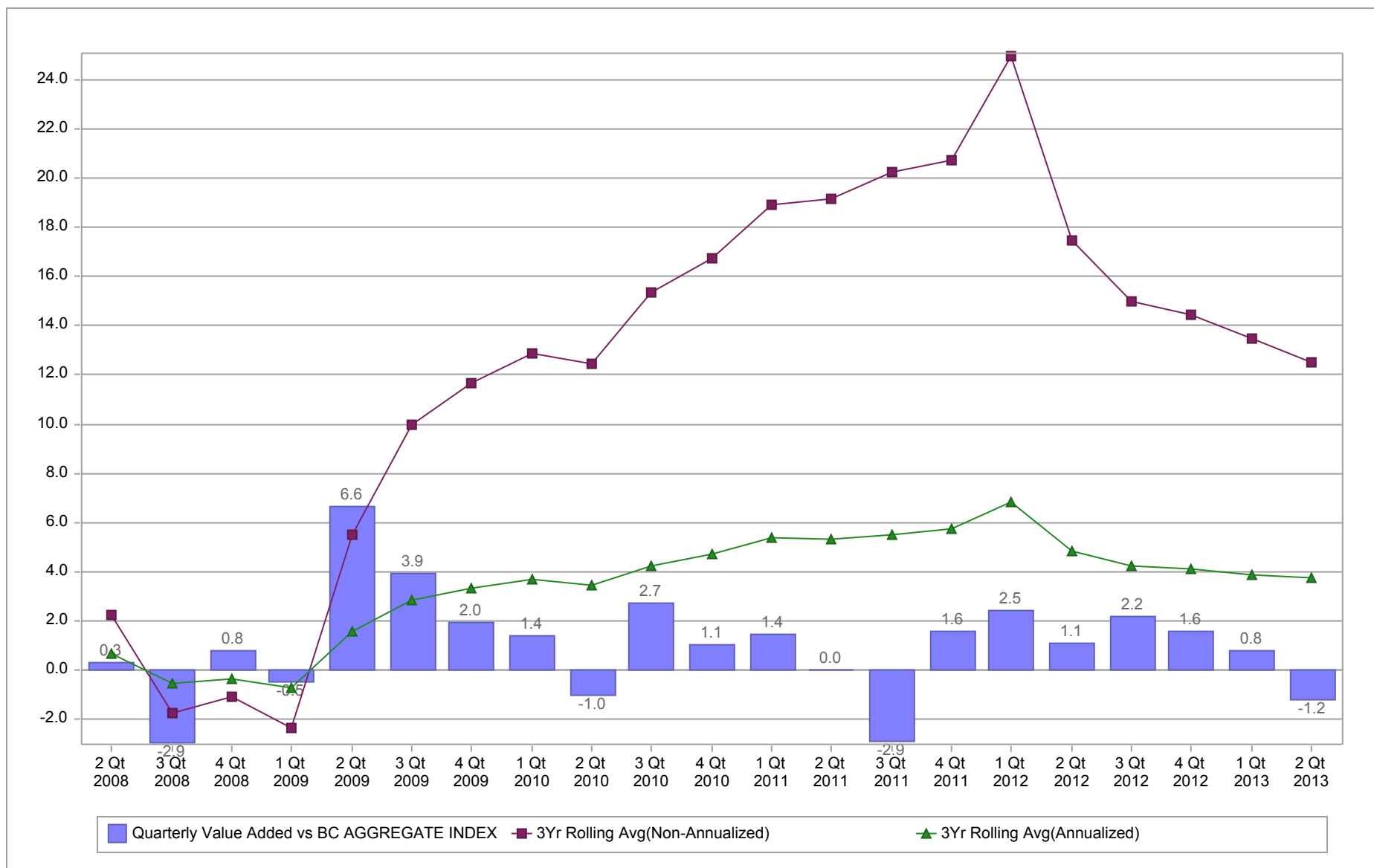
Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
7.3	4.4	1.6	LOOMIS SAYLES FI (G)	9.5	6.0	1.5
3.5	3.4	1.0	BC AGGREGATE INDEX	5.2	3.6	1.4
4.4	3.4	1.3	Bond Funds Universe Median	5.7	4.1	1.3

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

Three Years Rolling for LOOMIS SAYLES FI (in %)

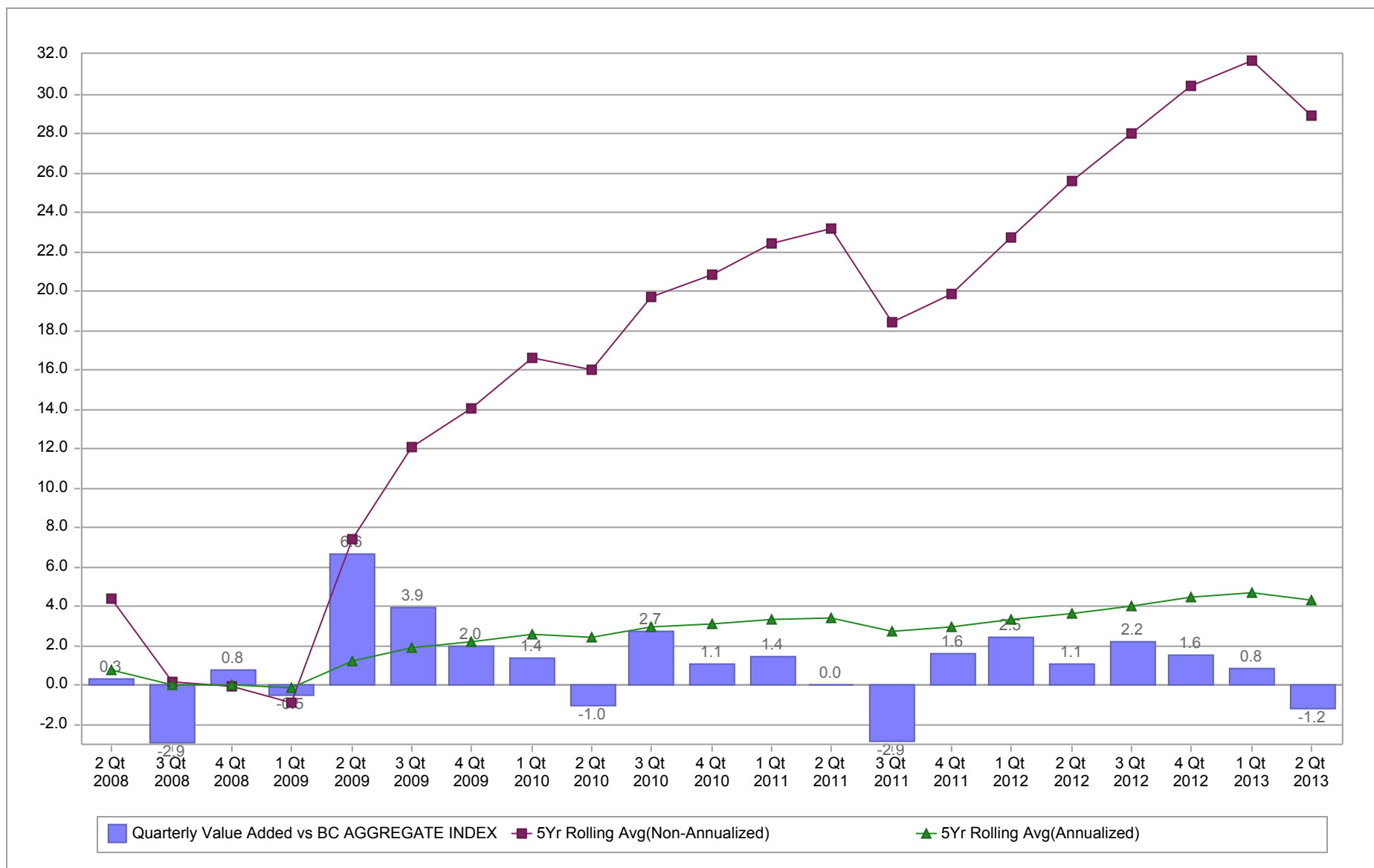


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

Five Years Rolling for LOOMIS SAYLES FI (in %)

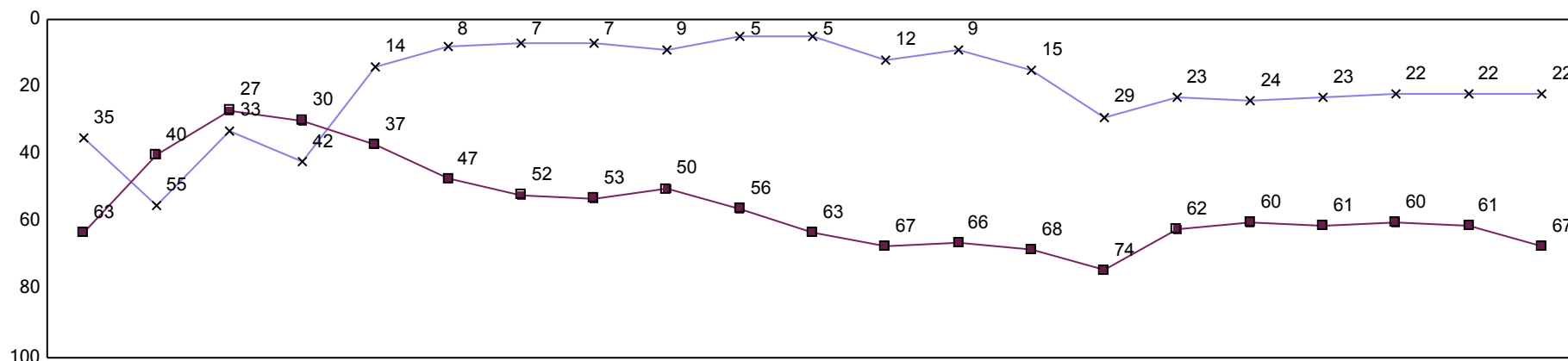


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

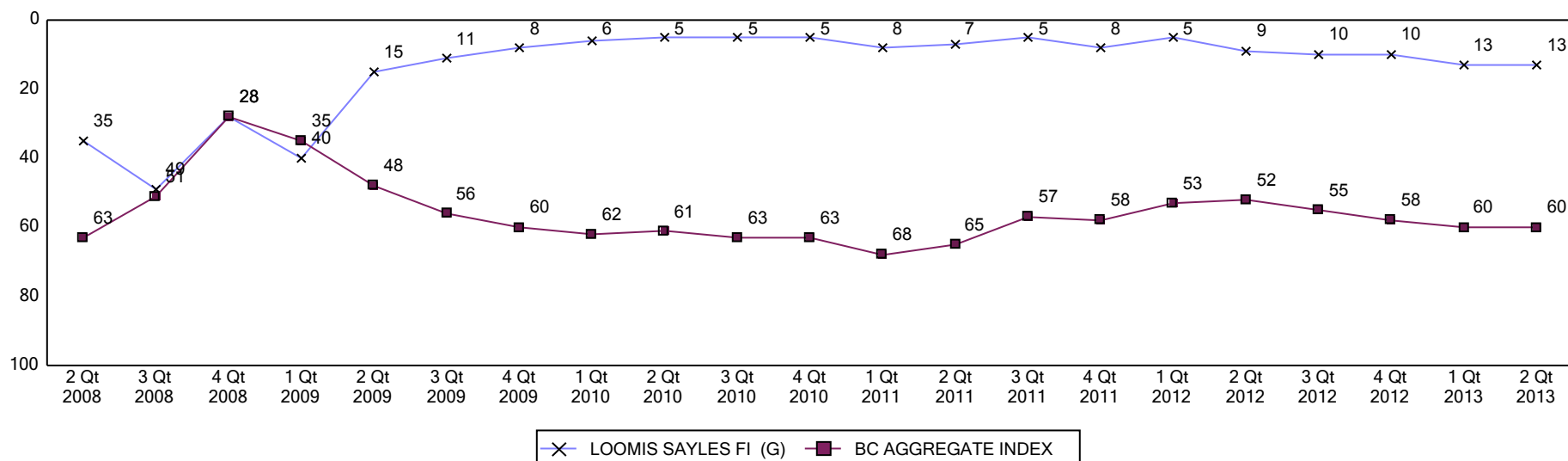
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2013

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

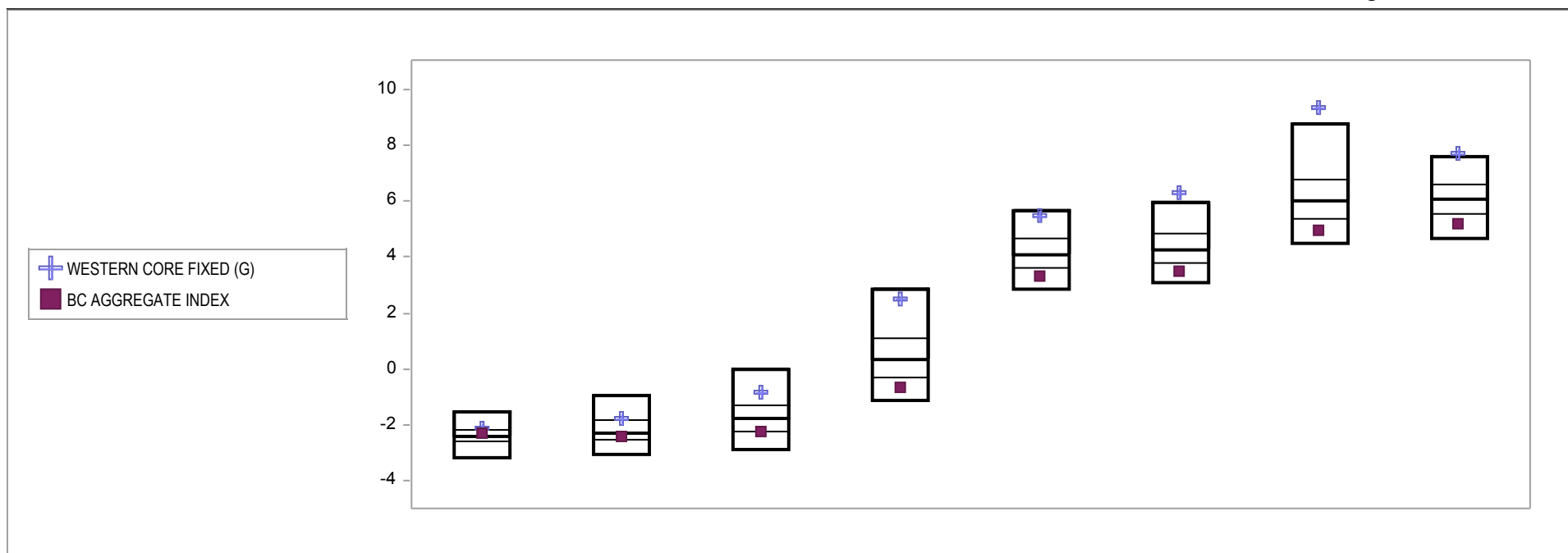


Note: data is ranked against the Bond Funds Universe

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

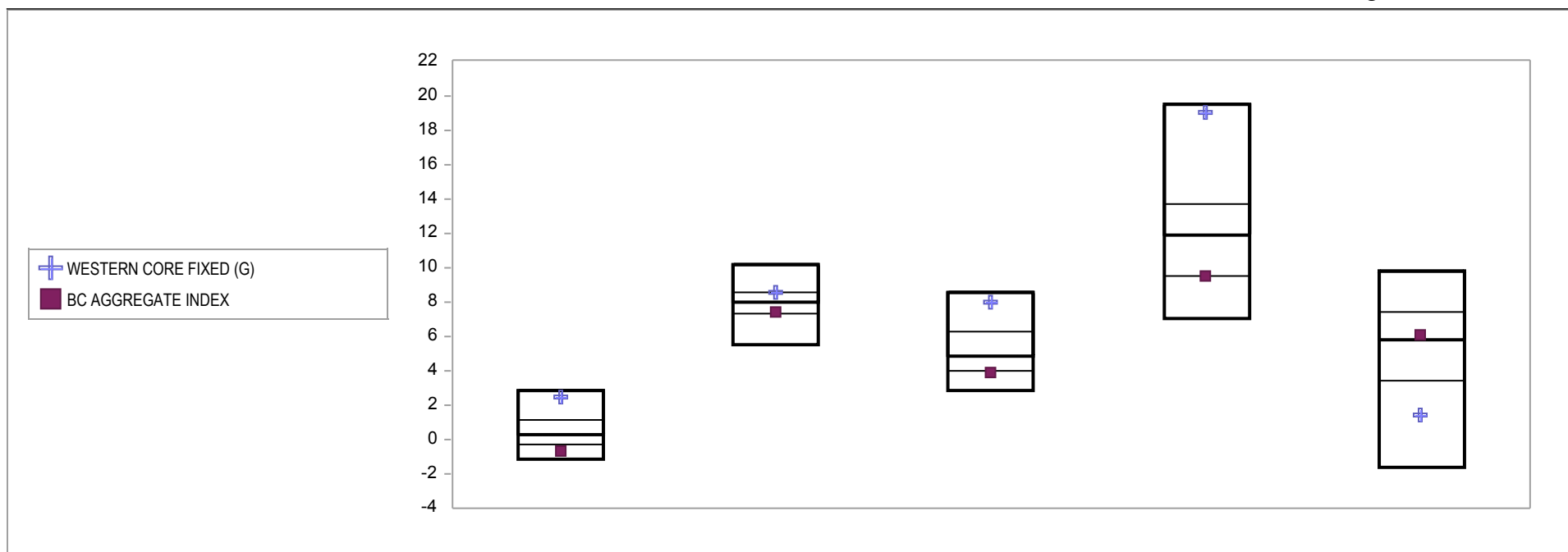


Bond Style - Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-1.5		-1.0		0.0		2.9		5.7		6.0		8.8		7.6	
25th Percentile	-2.2		-1.8		-1.3		1.1		4.7		4.9		6.8		6.6	
50th Percentile	-2.4		-2.3		-1.8		0.3		4.1		4.3		6.0		6.1	
75th Percentile	-2.6		-2.5		-2.2		-0.3		3.6		3.8		5.4		5.6	
95th Percentile	-3.2		-3.1		-2.9		-1.1		2.8		3.1		4.5		4.7	
WESTERN CORE FIXED (G)	-2.1	22	-1.7	23	-0.9	18	2.5	9	5.5	9	6.3	3	9.4	3	7.7	5
BC AGGREGATE INDEX	-2.3	40	-2.4	66	-2.2	76	-0.7	85	3.3	83	3.5	84	5.0	84	5.2	83

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

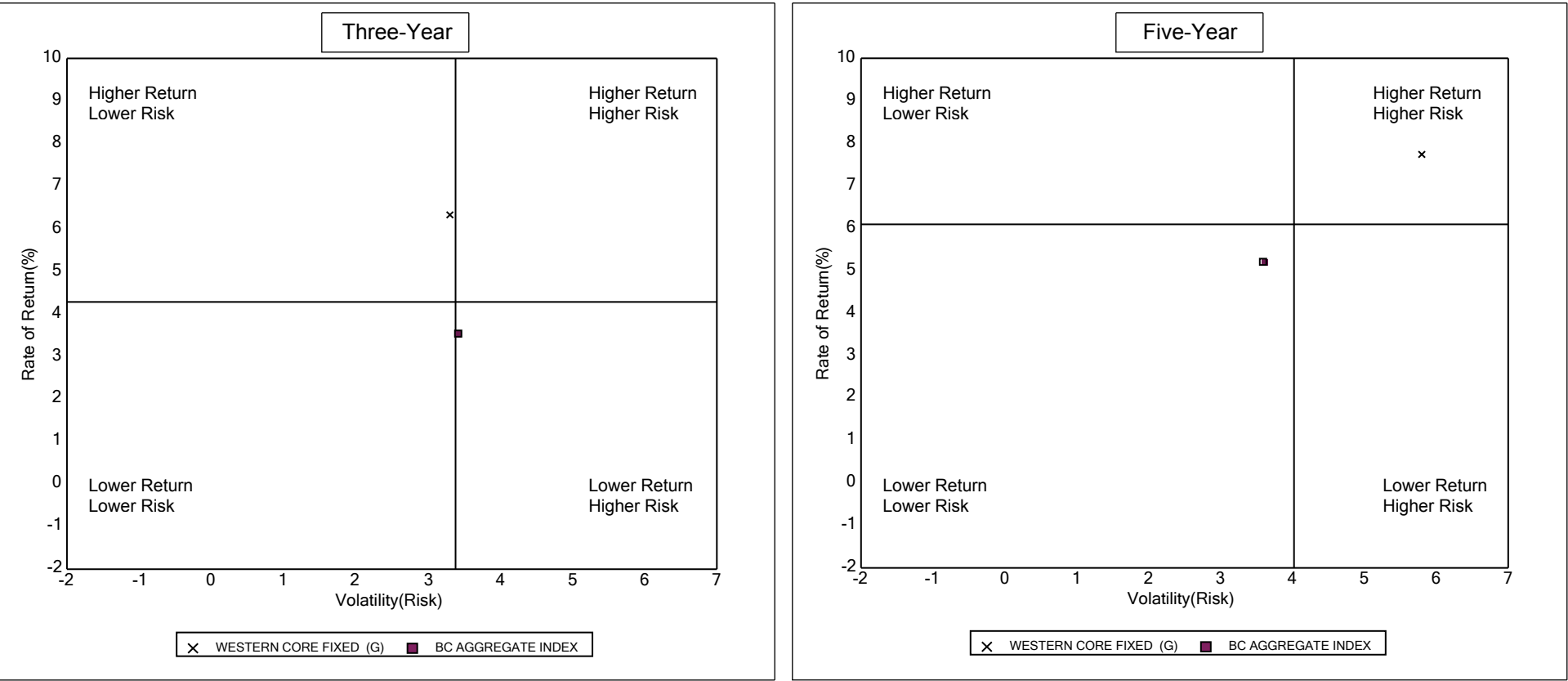


Bond Style - Core	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	2.9		10.2		8.6		19.5		9.8	
25th Percentile	1.1		8.6		6.3		13.8		7.5	
50th Percentile	0.3		8.0		4.9		11.9		5.8	
75th Percentile	-0.3		7.3		4.0		9.6		3.4	
95th Percentile	-1.1		5.5		2.8		7.1		-1.6	
WESTERN CORE FIXED (G)	2.5	9	8.6	25	8.0	10	19.1	7	1.4	83
BC AGGREGATE INDEX	-0.7	85	7.5	70	3.9	76	9.5	76	6.1	46

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
6.3	3.3	1.9	WESTERN CORE FIXED (G)	7.7	5.8	1.3
3.5	3.4	1.0	BC AGGREGATE INDEX	5.2	3.6	1.4
4.3	3.4	1.2	Bond Style - Core Universe Median	6.1	4.0	1.5

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

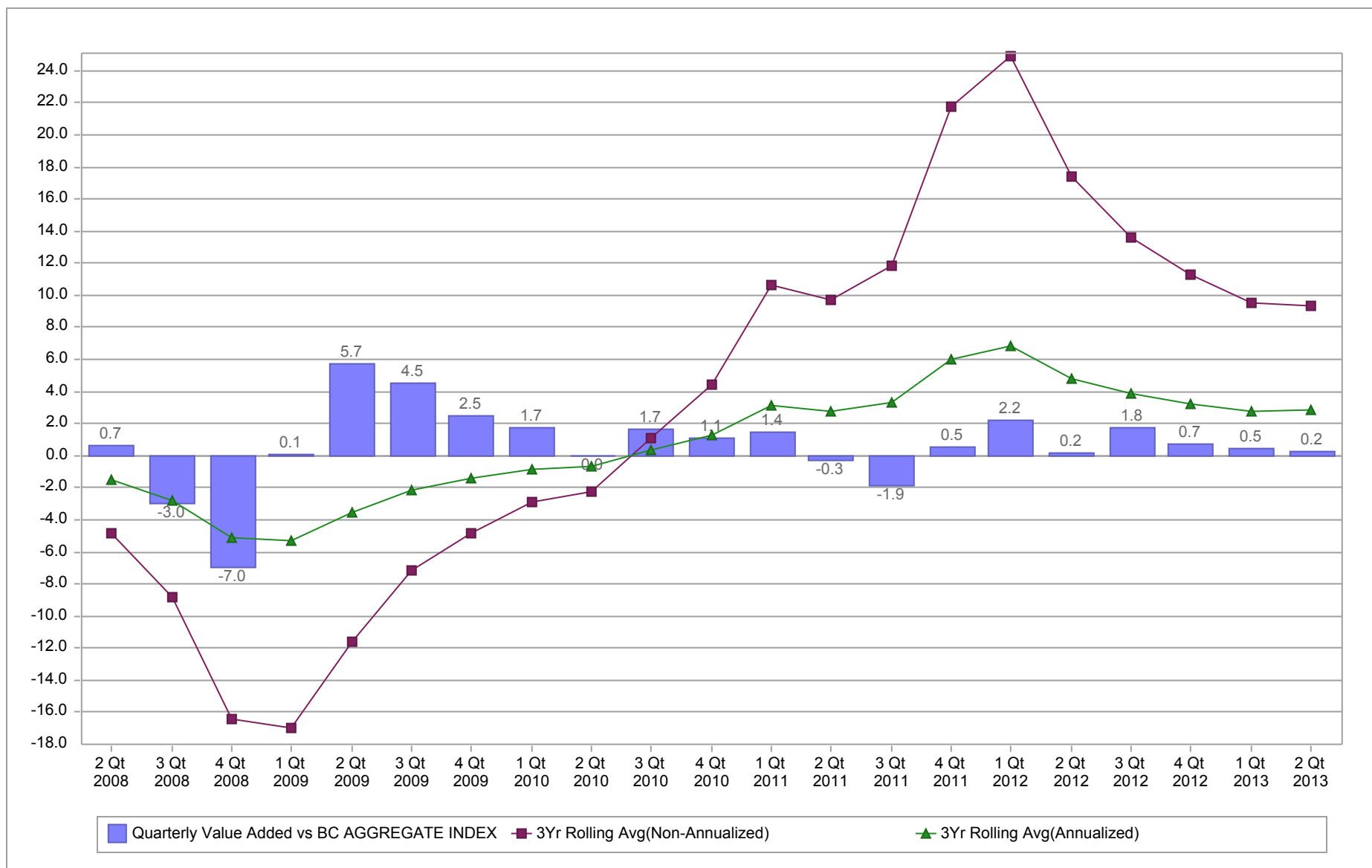


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS

Period Ending: June 30, 2013

Three Years Rolling for WESTERN CORE FIXED (in %)

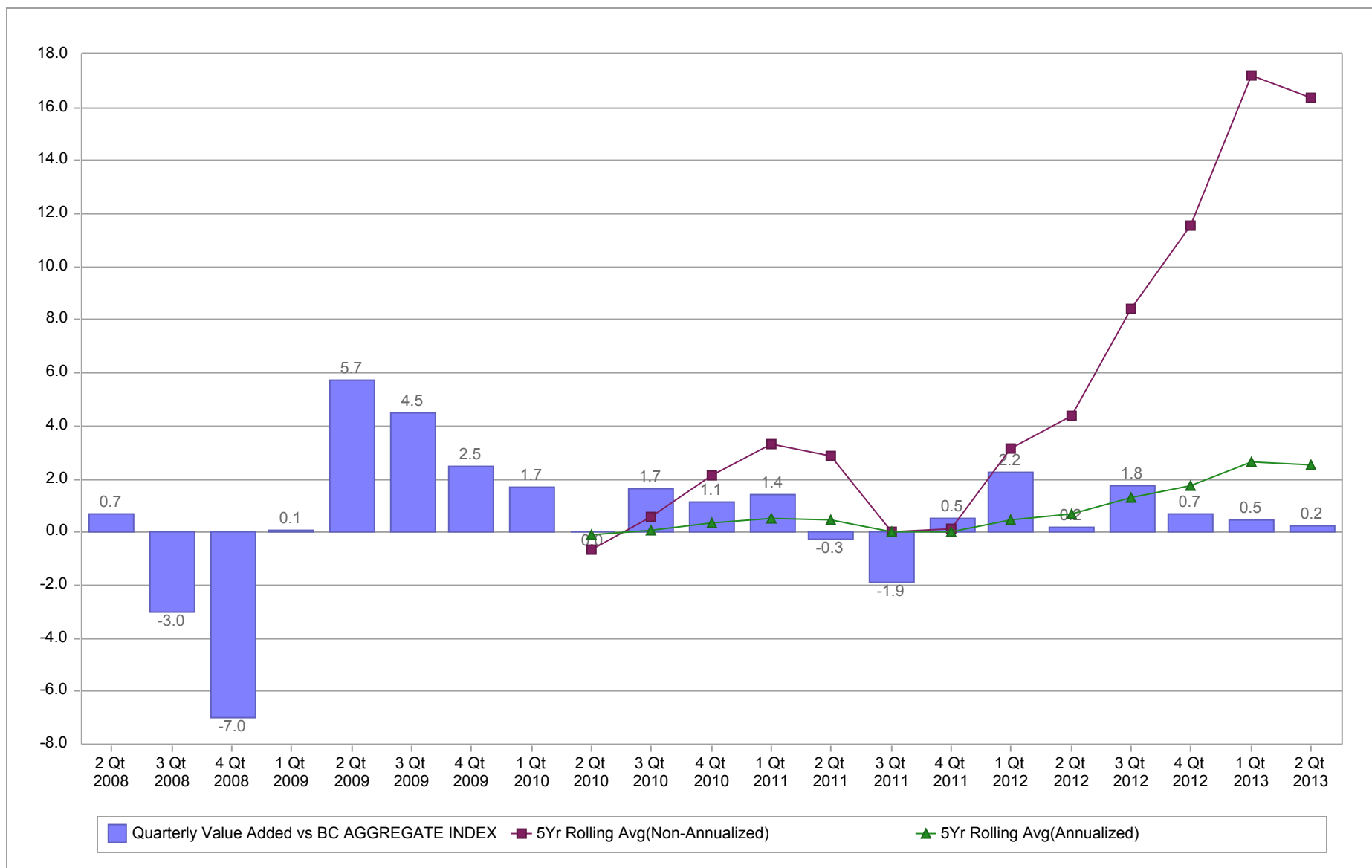


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2013

Five Years Rolling for WESTERN CORE FIXED (in %)

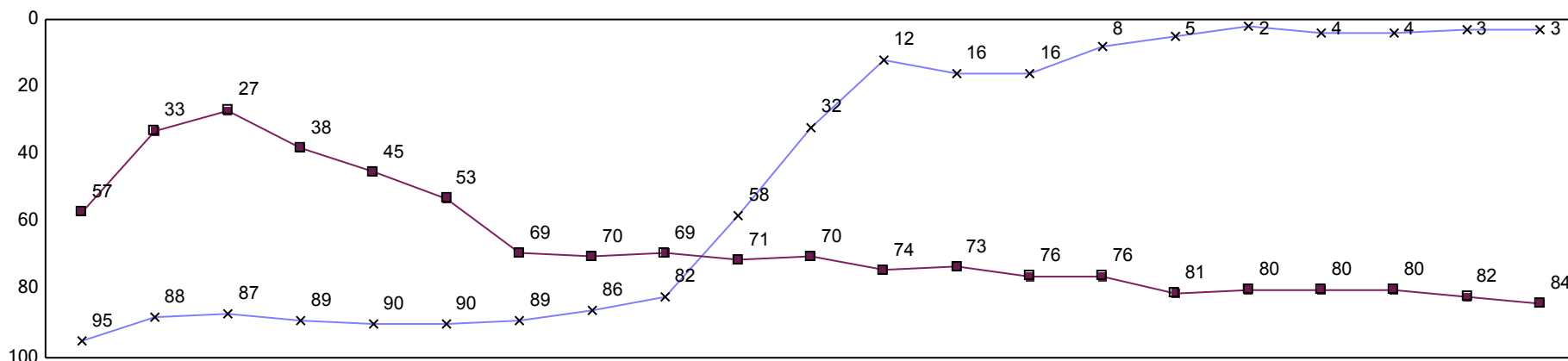


# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

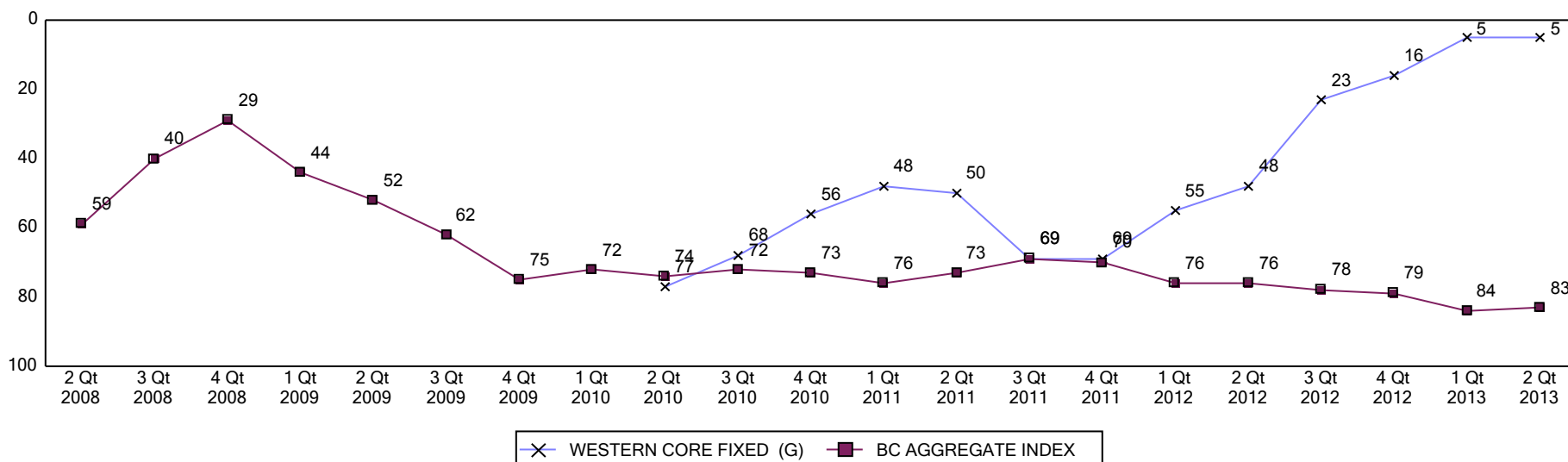
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2013

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years

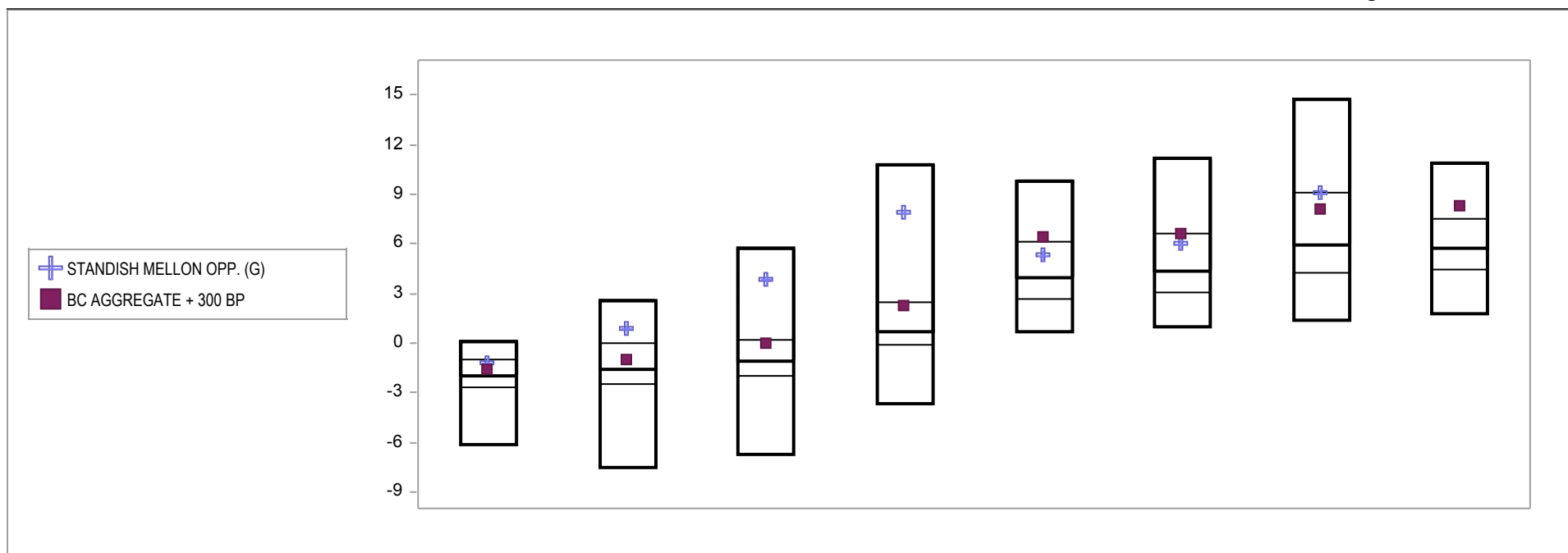


Note: data is ranked against the Bond Style - Core Universe

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

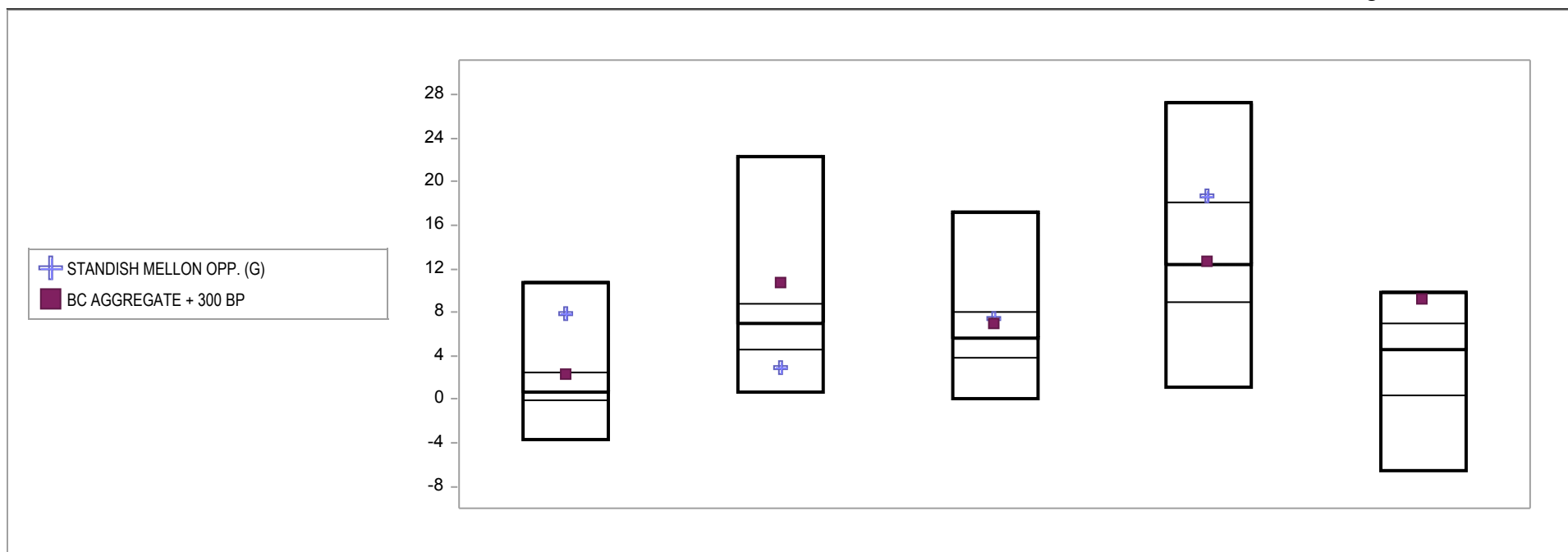


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	0.1		2.6		5.8		10.8		9.8		11.1		14.7		10.8	
25th Percentile	-1.0		0.0		0.2		2.4		6.1		6.6		9.1		7.5	
50th Percentile	-2.0		-1.6		-1.1		0.7		3.9		4.4		5.9		5.7	
75th Percentile	-2.7		-2.5		-2.0		-0.1		2.7		3.1		4.2		4.4	
95th Percentile	-6.1		-7.5		-6.7		-3.7		0.7		1.0		1.4		1.8	
STANDISH MELLON OPP. (G)	-1.2	31	0.9	18	3.9	12	7.9	12	5.4	33	6.0	31	9.1	25		
BC AGGREGATE + 300 BP	-1.6	41	-1.0	41	0.0	30	2.3	27	6.4	23	6.6	25	8.1	33	8.3	20

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

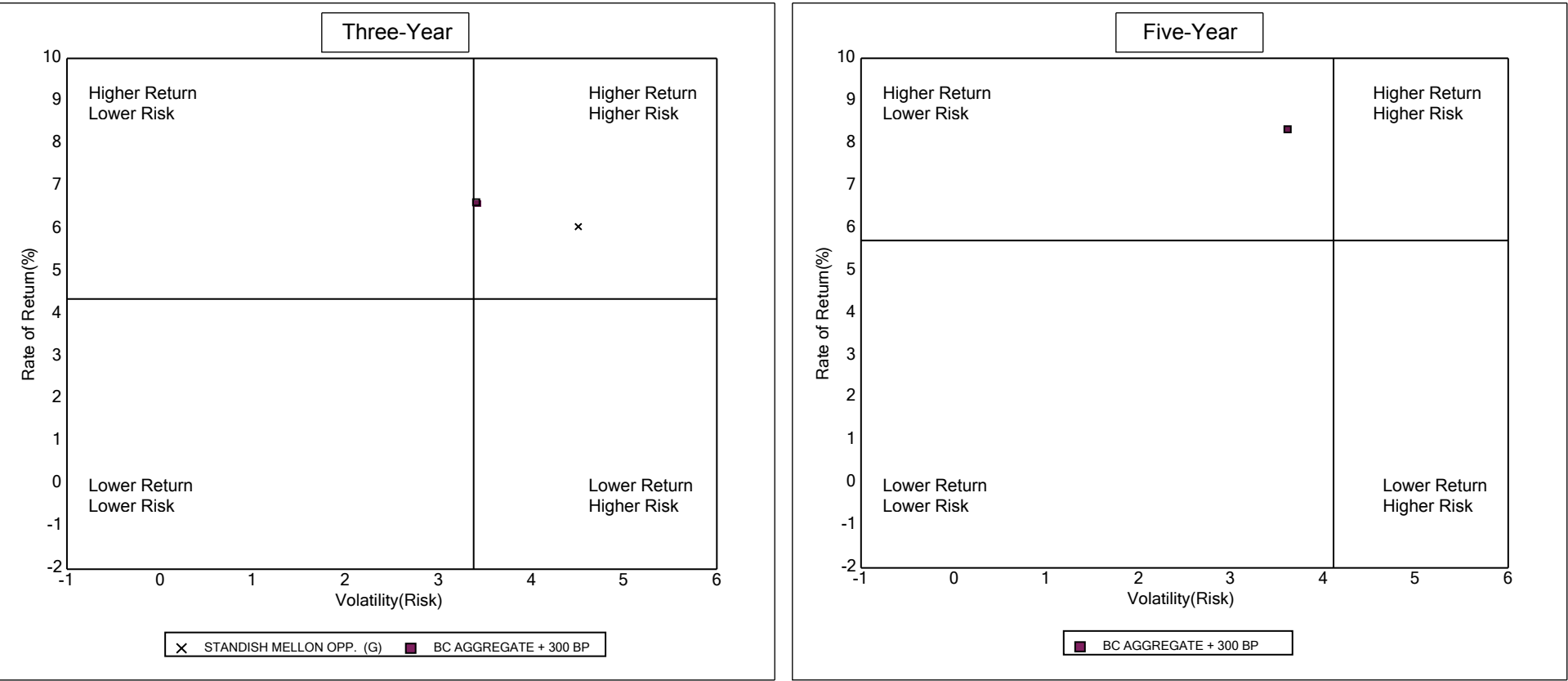


Bond Funds		June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile		10.8		22.3		17.2		27.3		9.8	
25th Percentile		2.4		8.8		8.0		18.0		7.0	
50th Percentile		0.7		7.0		5.6		12.4		4.6	
75th Percentile		-0.1		4.6		3.8		9.0		0.3	
95th Percentile		-3.7		0.6		0.1		1.2		-6.6	
STANDISH MELLON OPP. (G)		7.9	12	2.9	84	7.4	31	18.7	24		
BC AGGREGATE + 300 BP		2.3	27	10.7	22	7.0	36	12.7	49	9.2	9

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2013



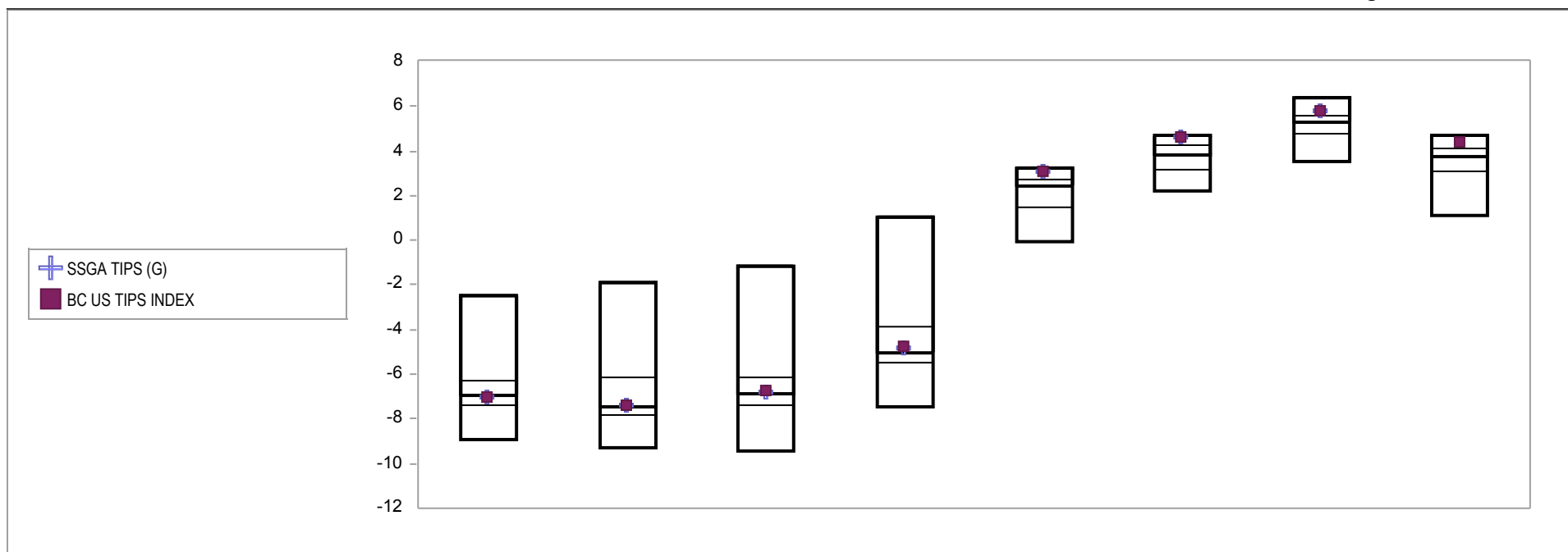
Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
6.0	4.5	1.3	STANDISH MELLON OPP. (G)			
6.6	3.4	1.9	BC AGGREGATE + 300 BP	8.3	3.6	2.2
4.4	3.4	1.3	Bond Funds Universe Median	5.7	4.1	1.3

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

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

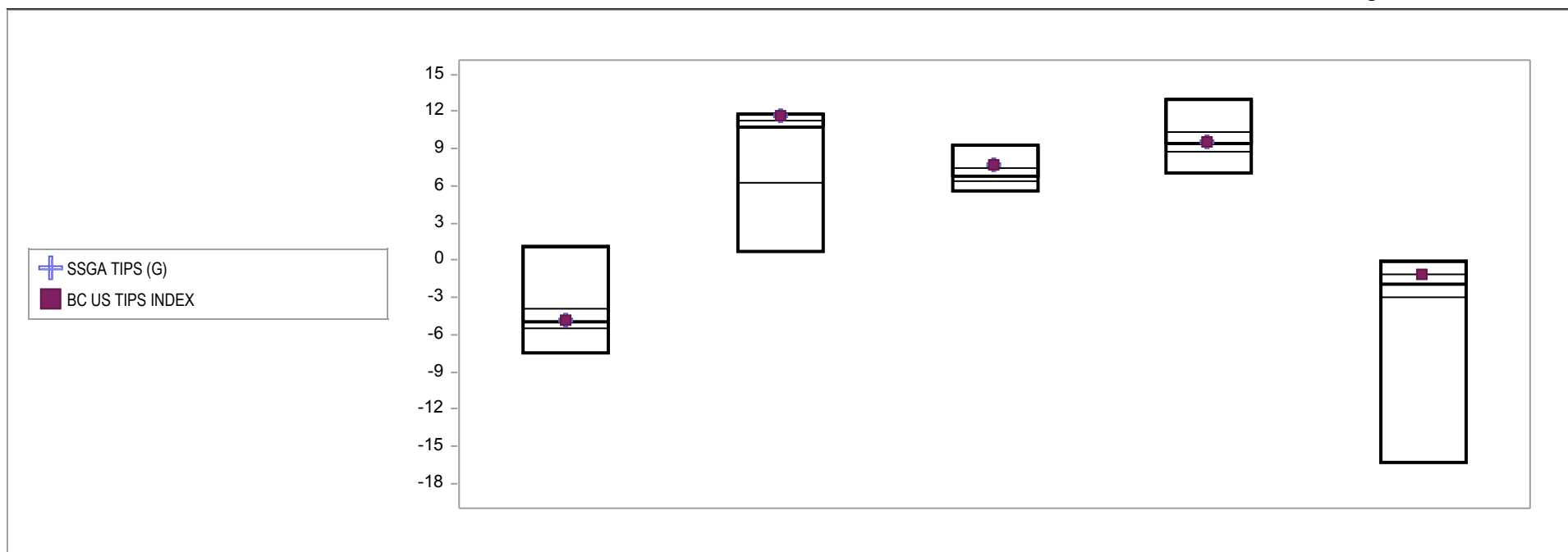


Bond Style - U.S. TIPS (mf)	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-2.5		-1.9		-1.2		1.1		3.2		4.7		6.4		4.7	
25th Percentile	-6.3		-6.1		-6.1		-3.9		2.8		4.2		5.6		4.1	
50th Percentile	-7.0		-7.5		-6.9		-5.0		2.4		3.8		5.3		3.8	
75th Percentile	-7.4		-7.8		-7.4		-5.5		1.5		3.2		4.8		3.1	
95th Percentile	-8.9		-9.3		-9.5		-7.5		0.0		2.2		3.5		1.1	
SSGA TIPS (G)	-7.1	55	-7.4	49	-6.8	46	-4.8	45	3.1	11	4.6	9	5.8	20		
BC US TIPS INDEX	-7.1	56	-7.4	49	-6.8	45	-4.8	45	3.1	10	4.6	7	5.8	19	4.4	15

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



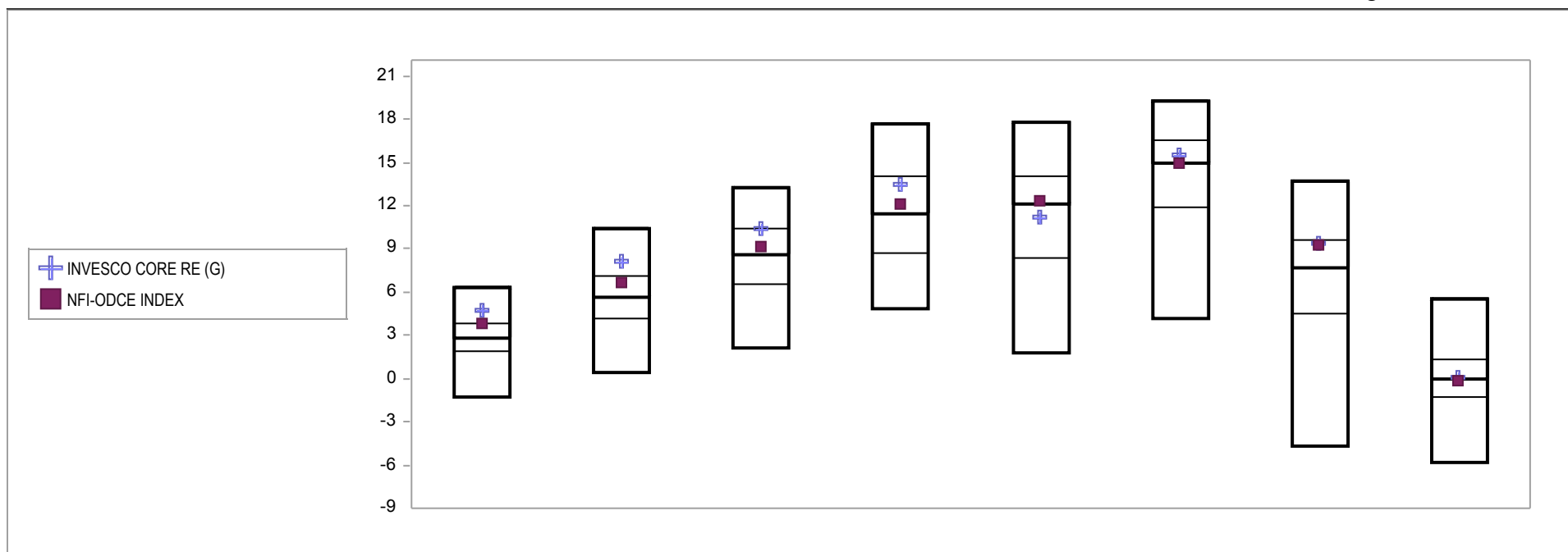
Bond Style - U.S. TIPS (mf)	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	1.1		11.8		9.3		13.0		-0.2	
25th Percentile	-3.9		11.3		7.5		10.3		-1.1	
50th Percentile	-5.0		10.7		6.8		9.5		-2.0	
75th Percentile	-5.5		6.3		6.3		8.8		-3.0	
95th Percentile	-7.5		0.6		5.6		7.0		-16.4	
SSGA TIPS (G)	-4.8	45	11.6	12	7.7	23	9.5	49		
BC US TIPS INDEX	-4.8	45	11.7	11	7.7	22	9.5	48	-1.1	25



# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013

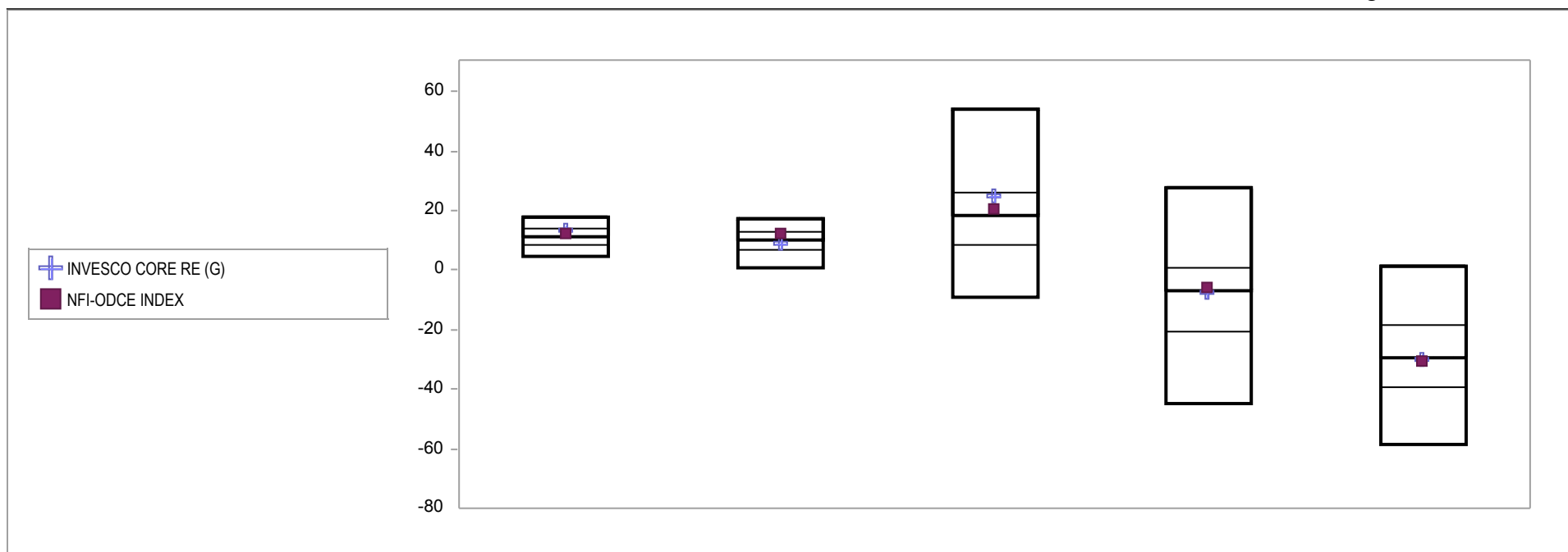


Real Estate Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.3		10.5		13.3		17.7		17.8		19.3		13.7		5.5	
25th Percentile	3.8		7.1		10.4		14.1		14.0		16.5		9.6		1.4	
50th Percentile	2.8		5.6		8.6		11.4		12.2		15.0		7.7		0.0	
75th Percentile	2.0		4.2		6.6		8.7		8.4		11.9		4.5		-1.3	
95th Percentile	-1.3		0.4		2.1		4.8		1.8		4.2		-4.7		-5.8	
INESCO CORE RE (G)	4.7	18	8.1	19	10.4	25	13.5	31	11.2	56	15.6	41	9.4	28	0.1	49
NFI-ODCE INDEX	3.9	25	6.6	33	9.1	43	12.2	43	12.3	48	15.0	50	9.3	29	-0.1	53

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2013



### Real Estate Funds

	June 2013 Return Rank		June 2012 Return Rank		June 2011 Return Rank		June 2010 Return Rank		June 2009 Return Rank	
5th Percentile	17.7		17.2		54.1		27.5		1.5	
25th Percentile	14.1		13.0		26.0		1.0		-18.6	
50th Percentile	11.4		10.0		18.5		-7.0		-29.3	
75th Percentile	8.7		6.7		8.7		-20.5		-39.2	
95th Percentile	4.8		1.0		-9.2		-44.7		-58.8	
INESCO CORE RE (G)	13.5	31	9.0	58	24.8	29	-7.3	51	-29.8	51
NFI-ODCE INDEX	12.2	43	12.4	30	20.5	43	-6.0	47	-30.5	53

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