

***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

TOTAL FUND			
Portfolio Reconciliation			
	<u>Quarter</u>		<u>YTD</u>
Market Value of Portfolio on: 03/31/13	\$3,504,975,371	12/31/12	\$3,356,303,710
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
Market Value of Portfolio on: 06/30/13			<u><u>\$3,483,879,373</u></u>

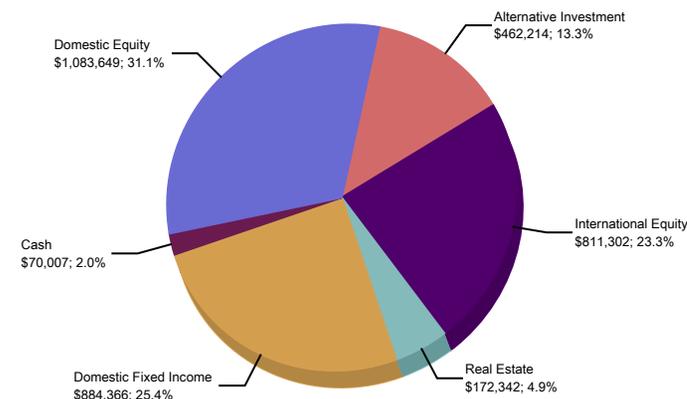
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: June 30, 2013

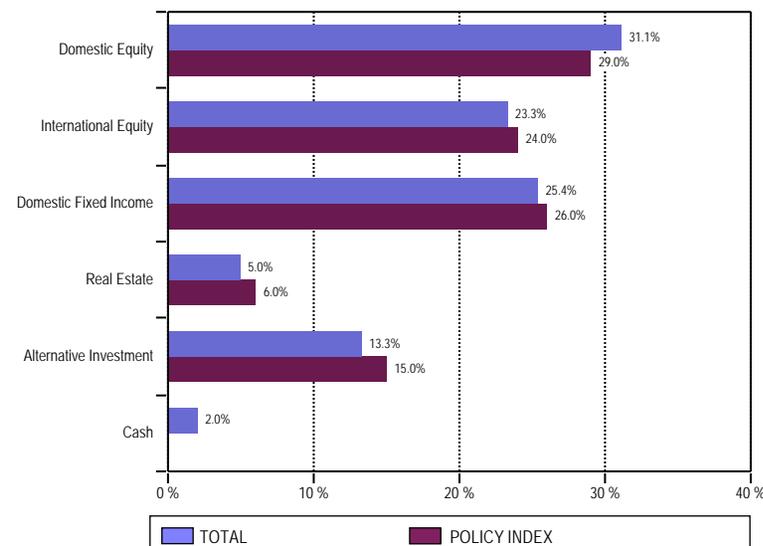
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000,000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Total												
Total Fund												
TOTAL FUND (G)	3,483.9	100.0%	-0.2	61	12.3	51	11.2	57	6.0	21	8.2	16
TOTAL FUND (N)			-0.3	65	11.9	57	10.9	66	5.7	31	7.9	22
Policy Index												
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

	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
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
SYSTEMATIC SMID VAL (G)	\$100,845 (2.9%)	0.3%	13.7%	25.9%				14.2%	10/8/2010	18.1%	-4.4%			
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			
KALMAR INVESTMENTS (G)	\$107,776 (3.1%)	6.4%	17.0%	24.3%	22.6%	11.7%		9.5%	11/30/2004	14.8%	1.7%	37.3%	36.7%	-37.1%
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
International Equity Manager														
ARTISAN INTL GWTH (G)	\$277,118 (8.0%)	0.6%						0.5%	3/13/2013					
Investment Style:International Equity														
Benchmark:MSCI EAFE INDEX		-0.7%						-1.8%						
Ranking -Int'l Developed Market Equity Univ.		24th												
RAFI INTL EQUITY (G)	\$272,195 (7.8%)	2.0%	4.1%	21.4%				-0.9%	4/29/2011	18.7%				
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				
MONDRIAN INTL SMALL (G)	\$134,719 (3.9%)	-3.4%	1.3%	17.5%	14.9%			13.9%	11/2/2009	25.5%	-8.1%	30.3%		
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		
MONDRIAN EMG MARKETS (G)	\$135,076 (3.9%)	-8.9%	-6.9%	8.2%	8.1%	3.5%		9.4%	11/17/2005	23.1%	-11.2%	18.4%	71.3%	-45.0%
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

	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
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														
<u>Benchmark</u> :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														
<u>Benchmark</u> :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														
<u>Benchmark</u> :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														
<u>Benchmark</u> :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														
<u>Benchmark</u> :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														
<u>Benchmark</u> :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

	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
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
Domestic Equity										
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
International Equity										
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
Domestic Fixed Income										
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
Real Estate										
INVESCO COMP (G)	0.1%	2.8%	12.1	-3.43	1.42	0.85	119%	156%	500	-0.47
Alternative Investment										
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

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

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Standard #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 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Net IRR Since Inception ⁶	IRR Date
Private Equity												
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 ⁴	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%								

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

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

³Last known market value + capital calls - distributions

⁴IRR currently unavailable for these funds.

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

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

⁷Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager

Fresno County Employees' Retirement Association

Real Estate - Closed End Funds

Period Ending: 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	\$30,113	0.1	8.4	11.4	NA	20.0
10/30/09	TA Realty IX**	\$30,000	\$30,000	\$6,583	\$31,075	1.9	10.4	0.1	NA	13.7
04/12/89	JMB V***	\$10,000	\$10,000	\$17,831	\$12	NA	NA	NA	NA	NA

Total Real Estate - Closed End \$80,000 \$82,268 \$57,138 **\$61,200**

Total Real Estate - Closed End **\$61,200**

% of Total Fund (Market Value) **1.8%**

* 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 Revenue 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 Revenue Expense	Estimated 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
Total			\$3,071,114,927			0.36%	\$10,993,297		

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.*

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