Fresno County Employees' Retirement Association

4Q 2013 Compliance Evaluation Report

WURTS ASSOCIATES

SEATTLE | 206.622.3700

LOS ANGELES | 310.297.1777

www.wurts.com

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Executive Summary
4th Quarter 2013

This report covers Wurts & Associates' evaluation of the investments within the portfolios relative to the Fresno County Employees' Retirement Association's (Association) Investment Policy and Guidelines (Guidelines). It contains a compliance worksheet summary of the investments evaluated, the private and public managers' representations regarding compliance, and a detailed compliance worksheet specifying the scope of each evaluation.

The Association's portfolio is comprised of both commingled vehicles and separate accounts. All of the separate account managers employed by the Association have specific language within the Guidelines for Wurts & Associates to evaluate. Please refer to Exhibit A which is a table summarizing the managers employed by the Association, the type of investment vehicle used by each, the general asset class of the investment, and whether or not the Guidelines contain specific language.

Investments made by managers using a commingled vehicle are typically governed by a partnership agreement or prospectus. The reason for this is that since commingled investment vehicles are designed to accommodate many different investors, only one common document may govern the investment strategy.

Public Market Managers

All managers employed by the Association that manage publicly traded securities have specific language in the Guidelines. Wurts & Associates has evaluated each manager's compliance relative to these guidelines and they are contained in this report. Mondrian Investment Partners Limited, Standish Mellon, Blackrock Inc., and State Street Global Advisors are employed through the usage of a commingled fund. The investment policies of these managers shall be governed by their prospectuses.

Private Market Managers

Private Market Investment Managers are given full discretion within the scope of their assigned segment, governed by their Limited Partnership Agreements. All private equity managers employed by the Association are made through commingled vehicles and none of them has specific language in the Guidelines to evaluate. All have warranted that they have complied with the appropriate governing authority over their investment strategy. Wurts & Associates is unable to verify this compliance.

Real Estate Managers

The Real Estate Investment Managers employed are given full discretion within the scope of the relevant language that governs the investment strategy. None of them has specific language in the Guidelines to evaluate. All have warranted that they have complied with the appropriate governing authority over their investment strategy. Wurts & Associates is unable to verify this compliance.

Summary of Findings

Of the managers employed by the Association that have specific guidelines, Wurts & Associates has determined the following:

Manager	In Compliance	Out of Compliance
Aronson + Johnson + Ortiz	✓	
Kalmar Investments Inc.	✓	
Wellington Capital Management	✓	
Systematic Financial Management	✓	
Research Affiliates	✓	
State Street Global Advisors	✓	
Mondrian Investment Partners (Int'l. Small Cap)	✓	
Mondrian Investment Partners (Emerging Mkts)	✓	
Artisan Partners	✓	
Waddell & Reed Inc.	✓	
Winslow Capital Management	✓	
BlackRock, Inc. (Core Plus Fixed Income)	✓	
Western Asset Management Company	✓	
Loomis Sayles	✓	
PIMCO (Emerging Markets Debt)	✓	

We are pleased to report this quarter that there were no material breaches of any consequence by any of the managers we audit.

Jeffrey MacLean
President & Chief Operating Officer

Exhibit A

Investment Manager	Investment Vehicle	General Asset Class	Enforcable Guidelines
Aronson + Johnston + Ortiz	Separate Account	Public Market (Equity)	Yes
Artisan Partners	Separate Account	Public Market (Equity)	Yes
Kalmar Investments Inc.	Separate Account	Public Market (Equity)	Yes
Wellington Capital Management	Separate Account	Public Market (Equity)	Yes
Waddell & Reed	Separate Account	Public Market (Equity)	Yes
Winslow Capital Management	Separate Account	Public Market (Equity)	Yes
State Street Global Advisors	Commingled Fund	Public Market (Equity)	No
Systematic Financial Management	Separate Account	Public Market (Equity)	Yes
Mondrian Investment Partners Limited (ISC & EM)	Commingled Fund	Public Market (Equity)	No
Research Affiliates	Separate Account	Public Market (Equity)	Yes
BlackRock, Inc.	Separate Account	Public Market (Fixed Income)	Yes
PIMCO Emerging Markets Debt	Separate Account	Public Market (Fixed Income)	Yes
Loomis Sayles	Separate Account	Public Market (Fixed Income)	Yes
Western Asset Management Company	Separate Account	Public Market (Fixed Income)	Yes
PIMCO Distressed Credit Fund	Commingled Fund	Private Market	No
Blackrock Inc.	Commingled Fund	Commodities	No
Heitman / JMB Group Trust V	Commingled Fund	Real Estate	No
Sentinel Real Estate Corp.	Commingled Fund	Real Estate	No
TA Associates V & IX	Commingled Fund	Real Estate	No
JER Fund I & II	Commingled Fund	Real Estate	No
INVESCO	Commingled Fund	Real Estate	No
Colony Capital Partners	Commingled Fund	Real Estate	No
BCI Fund V	Commingled Fund	Private Market	No
The Blackstone Group III & IV	Commingled Fund	Private Market	No
Angelo Gordon	Commingled Fund	Private Market	No
Landmark	Commingled Fund	Private Market	No
Lonestar	Commingled Fund	Private Market	No
New Mountain I & II	Commingled Fund	Private Market	No
TCW Fund III & IV	Commingled Fund	Private Market	No
Warburg Pincus I, VIII, & X	Commingled Fund	Private Market	No
Common Sense Partners (Hedge Fund of Funds)	Commingled Fund	Private Market	No
Grosvenor Institutional Partners (Hedge Fund of Funds)	Commingled Fund	Private Market	No
Hamilton Lane	Commingled Fund	Private Market	No
KKR	Commingled Fund	Private Market	No

Client: **Fresno County Employees Retirement Association**
Analysis Date: **December 30, 2013**

Asset Class: Domestic Equity

Manager	Style	Market Cap Weighting	Diversification: at Market	Commercial Paper Rating	Weighted Avg Market Cap	Allowable Securities
Aronson + Johnson + Ortiz	M/LV					
Kalmar Investments Inc.	SG					
Waddell & Reed	LG					
Winslow Capital Management	LG					
Wellington Management Co.	LV					
Systematic Financial Management	SV					
State Street Global Advisors - S&P 500	LC					

Asset Class: International Equity

Manager		Market Cap Weighting	Diversification: at Market	Commercial Paper Rating	Weighted Avg Market Cap	Allowable Securities
Artisan Partners	INT					
Research Affiliates	INT					
Mondrian Investment Partners Limited -SC	INT					
Mondrian Investment Partners Limited - EM	EM					

Asset Class: Fixed Income

Manager		Bond Quality	Diversification: at Market	Duration	Commercial Paper Rating	Derivatives Restricted	Prohibited Securities
BlackRock, Inc.	CP						
Loomis, Sayles & Co.	CP						
Western Asset Management Company	CP						
PIMCO Emerging Markets Debt	EMD						
State Street Global Advisors	TIPS						

Legend

No Violation - In Compliance with Policy Guidelines
Potential Violation - Currently Being Researched
Confirmed Violation - Out of Compliance with Policy Guidelines
Not Applicable - Commingled Vehicle

Domestic Equity

Domestic Equity Accounts
12/30/2013

Aronson + Johnson + Ortiz	
Guideline	**In Compliance**
No single equity position > 5% of company's total market cap	Yes
≤ 7% per issue at **market**	Yes
All commercial paper obligations to have min. rtgs. of P-2 (Moody's) or A-2 (S&P's)	Yes
Weighted average market cap should not fall below $5B	Yes
No derivatives, non-AD foreign stocks without consent of Association	Yes

Kalmar Investments Inc.	
Guideline	**In Compliance**
No single equity position > 5% of that company's total market cap	Yes
≤ 8% per issue at **market**	Yes
All commercial paper obligations to have min. rtgs. of P-2 (Moody's) or A-2 (S&P's)	Yes
Initial position caps shall be between $100M and $2.5B [1]	Yes
No derivatives, non-ADR foreign stocks, non-U.S. jurisdictional	Yes

Waddell & Reed Inc.	
Guideline	**In Compliance**
No single equity position > 5% of that company's total market cap	Yes
≤ 7% per issue at **market**	Yes
Weighted average market cap should not fall below $10B	Yes
No derivatives, non-ADR foreign stocks, non-U.S. jurisdictional	Yes

Winslow Capital Management	
Guideline	**In Compliance**
No single equity position > 5% of that company's total market cap	Yes
≤ 7% per issue at **market**	Yes
Weighted average market cap should not fall below $10B	Yes
No derivatives, non-ADR foreign stocks, non-U.S. jurisdictional	Yes

[1] Revised in Q1 2014 to a range of 75% to 200% of the market capitalization of the R2000 index.

Domestic Equity 2

Domestic Equity Accounts
12/30/2013

Systematic Financial Management	
Guideline	**In Compliance**
No single equity position > 5% of that company's total market cap	Yes
≤ 8% per issue at **market**	Yes
All commercial paper obligations to have min. rtgs. of P-2 (Moody's) or A-2 (S&P's)	Yes
Initial position caps shall be between $100M and $2B	Yes
No derivatives, non-ADR foreign stocks without consent of Association	Yes

Wellington Capital Management	
Guideline	**In Compliance**
No single equity position > 5% of company's total market cap	Yes
≤ 7% per issue at **market**	Yes
All commercial paper obligations to have min. rtgs. of P-2 (Moody's) or A-2 (S&P's)	Yes
Weighted average market cap should not fall below $5B	Yes
No derivatives, non-ADR foreign stocks without consent of Association	Yes[1]

State Street Global Advisors	
Guideline	**In Compliance**
The investment policies of State Street shall be governed by the State Street's Fund Declaration.	Yes[2]

[1]Wellington's guidelines were revised during 3Q07 to allow for ADR's to be purchased in the over-the-counter markets as well.

[2]The Association's investment in State Street is made through a commingled vehicle. Therefore, the Association's investment guidelines do not govern the investment processes of the fund.

International Equity

International Equity Accounts
12/30/2013

Artisan Partners	
Guideline	**In Compliance**
No single equity position > 5% of company's total market cap	Yes
≤ 5% per issue at purchase or 10% at market.	Yes
No leverage, secutiies on margin, or sell securities short	Yes
All private placement securities must be 144A.	Yes
No derivatives without consent of Association	Yes

Research Affiliates	
Guideline	**In Compliance**
No single equity position > 5% of company's total market cap	Yes
≤ 5% per issue at market	Yes
All commercial paper obligations to have min. rtgs. of P-2 (Moody's) or A-2 (S&P's)	Yes
Weighted average market cap should not fall below $1B	Yes
No securities outside of the MSCI EAFE Index as well as Bermuda, Canada, and Cayman Islands	Yes
No derivatives without consent of Association	Yes

Mondrian Investment Partners Limited	
Guideline	**In Compliance**
The investment policies of Mondrian shall be governed by the Mondrian Emerging Markets Equity Fund, L.P.'s Offering Memorandum.	Yes[3]

Mondrian Investment Partners Limited	
Guideline	**In Compliance**
The investment policies of Mondrian shall be governed by the Mondrian International Small Cap, L.P.'s Offering Memorandum.	Yes[3]

[3]The Association's investments in Mondrian are made through commingled vehicles. Therefore, the Association's investment guidelines do not govern the investment processes of the fund.

Domestic Fixed Income

Domestic Fixed Income Accounts
12/30/2013

BlackRock, Inc.	
Guideline	**In Compliance**
80% of portfolio to be comprised of investment grade (BBB or higher)	Yes
≤ 5% per issue at **market** except U.S. Govt. Bonds	Yes
Duration shall not exceed the Barclays Aggregate Bond Index by +/- 30%	Yes
All commercial paper obligations to have min. rtgs. of P-2 (Moody's) or A-2 (S&P's)	Yes
Use of derivatives to be disclosed quarterly to Association. No derivatives outside of benchmark duration	Yes
No use of stock options, margins, letter stocks, emer. mkt. securities, Z-Bonds, etc.	Yes

Loomis Sayles	
Guideline	**In Compliance**
80% of portfolio to be comprised of investment grade (BBB or higher) (inform Board)	Yes
≤ 5% per issue at **market** except U.S. Govt. Bonds	Yes
Duration shall not exceed the Barclays Aggregate Bond Index by more than 30%	Yes
All commercial paper obligations to have min. rtgs. of P-2 (Moody's) or A-2 (S&P's)	Yes
Use of derivatives to be disclosed quarterly to Association. No derivatives outside of benchmark duration	Yes
No use of stock options, margins, letter stocks, emer. mkt. securities, Z-Bonds, etc.	Yes

Fixed Income 2

Fixed Income Continued
12/30/2013

Western Asset Management Company	
Guideline	**In Compliance**
80% of portfolio to be comprised of securities rated BBB- or higher	Yes
≤ 5% per issue at **market** except U.S. Govt. Bonds	Yes
Duration shall not exceed Barclays Aggregate Bond Index by more than 30%	Yes
All commercial paper obligations to have min. rtgs. of P-2 (Moody's) or A-2 (S&P's)	Yes
No use of stock options, margins, letter stocks, emer. mkt. securities, Z-Bonds, etc.	Yes

PIMCO Emerging Markets Debt	
Guideline	**In Compliance**
Minimum Quality of CCC- rating	Yes
≤ 5% per issue at **market** except sovereign Bonds (+/- 20% of benchmark)	Yes
Duration +/- 2 years of JPM GBI-EM Global Diversified Index	Yes

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

January 13, 2014

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

Re: **FRESNO COMPLIANCE**

Dear Michael:

We're pleased to certify:

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

We welcome your questions.

Sincerely,

Joseph F. Dietrick
dietrick@ajopartners.com

srl (FX)

cc: Phillip Kapler
Becky Van Wyk
Conor Hinds

COMPLIANCE WITH INVESTMENT GUIDELINES

Investment Manager Name: Artisan Partners Limited Partnership

Account Name: Fresno County Employees' Retirement Association

Quarter Ending: December 31, 2013

This is to confirm that, except as noted below, to the best of our knowledge all of Artisan Partners' investment activity during the quarter noted above, on behalf of the Fresno County Employees' Retirement Association (FCERA) non-U.S. growth account has been consistent with the investment policies and restrictions set forth in the Investment Advisory Agreement, Investment Guidelines and Investment Policy Statement effective as of March 13, 2013, and that the portfolio is in compliance with those policies and restrictions.

Although we do not believe that there have been violations of the investment objectives and guidelines, in order to keep you informed the following is noted:

The Investment Guidelines state: "Cash will not generally exceed five percent (5%) of the value of the Account". There were four business days during the quarter when the concentration level exceeded 5% (5.17- 5.39%).

By: Jane Lisheron
Name: Jane E. Lisheron
Title: Compliance Manager
Date: January 10, 2014

BLACKROCK

January 10, 2014

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RE: FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (FCERA) (the “Portfolio”)

This letter confirms that, unless otherwise noted below, throughout the period October 1, 2013 to December 31, 2013, the Portfolio has been in compliance, in all material respects, with the investment guidelines applicable to the Portfolio.

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BlackRock

By:

Andrew Novak
Managing Director

55 E. 52nd Street
New York, NY 10055
Tel 212.810.5300
www.blackrock.com

Fresno County Employees Retirement Association
Investment Guidelines Certification Statement

Certification of Investment Manager

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

Signature: Nancy Romito

By: Nancy Romito

Title: Client Services Director

Firm: Kalmar Investments Inc.

Date: January 21, 2014 Reporting Period: Fourth Quarter 2013

LOOMIS | SAYLES

COMPLIANCE CERTIFICATION

DATE: 01/06/2014

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

F48865 Fresno County Employees Retirement Association

PERIOD UNDER REVIEW: 10/1/2013 - 12/31/2013

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

Additional certification requirements:

F48865: Compliance with the Fresno County Employees Retirement Association Investment Policy.

Guideline Violations:

F48865 Fresno County Employees Retirement Association - None

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

Compliance Approval

	Mary Ellen Logee	Vice President, Sr. Portfolio Compliance Manager	01/06/2014

Portfolio Manager(s) Approval

F48865	Peter Palfrey	Vice President, Portfolio Manager	01/06/2014

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

Certification of Compliance with Investment Strategy

for the period from October 1, 2013 to December 31, 2013

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

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

By:
Name: GINNY CHONG
Title: SENIOR PORTFOLIO MANAGER
Date: JAN 2 2014

Appendix

Mondrian Emerging Markets Equity Fund, L.P.

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

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

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

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

Certificate of Compliance with Limited Partnership Agreement

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

Mondrian Investment Group (U.S.), Inc., as the general partner of the Fund, hereby represents to the limited partners of the Fund, that during the period described above, there existed no material breach of the Amended and Restated Limited Partnership Agreement of the Fund, dated as of December 1, 2008.

Mondrian Investment Group (U.S.), Inc.

By: Heather R Hill
Name: Heather Hill
Title: Secretary
Date: January 23, 2014

PIMCO

January 31, 2014

Mr. Michael Kamell, CPA, CFA
Senior Consulting Associate
Wurts & Associates
2321 Rosecrans Ave, Suite 2250
El Segundo, CA 90245

Dear Mr. Kamell:

As of quarter-end, December 31, 2013 the portfolio we manage was in compliance with the investment guidelines and policies set forth in your Investment Management Agreement with PIMCO.

Fresno County Employees Retirement (Account #7967):

- No issues discovered.

Please contact me at (949) 720-6107 with any questions.

Sincerely,

Joel Reynolds

Joel Reynolds
Vice President, Compliance Officer - Portfolio Compliance

research® affiliates

JEFFREY A. SMITH
Chief Compliance Officer
DIRECT: (949) 325-8747
FAX: (949) 325-8947
E-MAIL: smith@rallc.com

January 24, 2014

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

Dear Mr. Kamell:

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

FCERA has a guideline restriction of investing in markets within the MSCI EAFE Index, Bermuda, Canada, and Cayman Islands. Effective on or about November 26, 2013, Greece was removed from the MSCI EAFE Index by MSCI Inc. Accordingly, all Greek securities are scheduled to be sold as part of RA's regularly scheduled January 31, 2014 rebalance. RA believes this to be in the best interest of FCERA.

If you have any questions, please contact me directly at (949) 325-8747or smith@rallc.com.

Sincerely,

Jeffrey A. Smith
Chief Compliance Officer

STATE STREET GLOBAL ADVISORS | SSgA

State Street Financial Center
One Lincoln Street
Boston, MA 02111-2900

January 28, 2014

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

Dear Mr. Kamell:

The U.S. TIPS Index Non Lending Fund (CMTP) and the S&P 500 Flagship Securities Lending Fund (CM11), in which the Fresno County Employees' Retirement Association is invested, have had no material breaches of the applicable fund investment management guidelines and restrictions outlined in their respective Fund Declarations, for the quarter ending December 31, 2013.

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

Sincerely,

Sowmya.S

Sowmya.S
SSgA Compliance

cc: Sonya Park

Systematic

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

January 21, 2014

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

Re: Fresno County Employees Retirement System (Account)
Investment Guidelines dated September 8, 2010

Dear Mr. Kamell:

Systematic Financial Management, LP is writing in fulfillment of its responsibility to certify compliance with the Investment Guidelines for the above-referenced Account managed by Systematic.

Systematic is pleased to confirm that it has maintained compliance with the Account's Investment Guidelines during this past calendar quarter. Should you effect any changes to the Investment Guidelines in the coming months, please forward a copy of the revisions at your earliest convenience. For further information regarding Systematic's implementation and monitoring of clients' investment guidelines, as well as other policies and procedures related to our management of clients' accounts, please refer to our Form ADV Part 2A.

Systematic would like to thank you again for the opportunity to provide investment management services to the Account. Should you have any questions or require additional information, please do not hesitate to contact your client service representative.

Yours very truly,

Karen E. Kohler
Chief Compliance Officer

Cc: Philip Kapler- Fresno County
Scott Garrett- Systematic Financial Management, LP.
Jeffrey MacLean-Wurts & Associates, Inc

WADDELL & REED
ASSET MANAGEMENT GROUP

LYNNE GOODWIN
VICE PRESIDENT
INSTITUTIONAL CLIENT SERVICE

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

January 7, 2014

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

RE: Fresno County Employees' Retirement Association

Dear Mike:

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

Please let me know if you need any additional information.

Sincerely,

Lynne Goodwin
Vice President
Institutional Client Service

Cc: Phillip Kapler

January 8, 2014

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

Re: Fresno CERA

Dear Mr. Kamell:

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

Please contact Western Asset should you have any questions.

Sincerely,

Jeffrey E. Kolesnik
Compliance Officer

WELLINGTON MANAGEMENT COMPANY LLP
Two Embarcadero Center, Suite 1645, San Francisco, CA 94111 USA

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www.wellington.com

WELLINGTON MANAGEMENT®

December 31, 2013

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

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

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

Regards,

Charles C. Ruch, CFA
Relationship Manager

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

Winslow Capital

Delivered Via E-Mail

Date: January 9, 2014

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

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

RE: Compliance Certification

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

Winslow Capital Management, LLC

Laura J. Hawkins, Chief Compliance Officer

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