Wilshire

September 6, 2012

Mr. Stanley L. McDivitt
Retirement Administrator
City of Fresno Retirement Systems
2828 Fresno Street, Suite 201
Fresno, California 93721-1327

SUBJECT: TRANSMITTAL LETTER

Dear Mr. McDivitt

Wilshire Associates Incorporated ("Wilshire") is pleased to respond to the Request for Proposal for General Investment Consulting Services issued by the City of Fresno Retirement Systems. As requested, enclosed are two (2) paper copies of the Proposal, and two (2) electronic copies of the Proposal for your consideration. As requested:

1. **The Firm's name, address, telephone and fax number.**

   Wilshire Associates Incorporated
   1299 Ocean Avenue, Suite 700
   Santa Monica, CA 90401
   Phone: 310-451-3051
   Fax: 310-458-6936

2. **The name, title or position, telephone number and email address of the individual signing the Letter of Transmittal.**

   Julia K. Bonafede, CFA, President of Wilshire Consulting
   Email: jbonafede@wilshire.com
   Phone: (310) 451-3051
   Fax: (310) 458-6936

3. **A statement that the signatory is authorized to bind the Firm contractually.**

   I, Julia K. Bonafede, President of Wilshire Consulting, am authorized to bind Wilshire contractually.

4. **The name, title or position, and telephone number of the primary contact for the proposal, if different from the individual signing the Letter.**

   Primary Contact
   Thomas Toth, CFA, Managing Director
   Email: ttoth@wilshire.com
   Phone: (303) 626-7448
   Fax: (303) 466-1537

Wilshire

5. **A statement that the Proposal is a firm and irrevocable offer good for six (6) months from the deadline for submission of the Proposal.**

   The enclosed proposal is a firm and irrevocable offer, good for six months.

6. **A statement that the Firm has the ability in terms of staff, expertise and resources required to perform all of the services and provide all of the deliverables specified in this Request for Proposal.**

   Wilshire Consulting's staff and firm wide resources are available to perform all the services and provide all the deliverables described in this RFP.

7. **A statement that the Proposer meets the Minimum Qualifications for the Proposal set out in this Request for Proposal.**

   Wilshire meets the minimum qualifications for this Proposal as set out in this RFP.

8. **A statement accepting the terms and conditions of the Draft Agreement provided in Appendix 1 to this Request for Proposal, subject to written objections, if any, which should be specifically identified by the Proposer in the Letter of Transmittal.**

   Wilshire's specific comments and exceptions to the draft agreement provided in Appendix 1 are redlined and provided in the **Appendix** portion of our response. Wilshire and the Board negotiated a completely revised agreement which was agreed to and signed in May 2012. Wilshire will accept the terms and conditions laid out in the 2012 agreement.

9. **A statement that the firm acknowledges that all documents submitted pursuant to this Request for Proposal will become a matter of public record.**

   Wilshire acknowledges that all documents submitted pursuant to this RFP will become a matter of public record.

Wilshire sincerely appreciates the relationship we currently have with the City of Fresno Retirement Systems and we are excited about the opportunity to potentially continue in the future. Please feel free to contact Thomas Toth at (303) 626-7448 or ttoth@wilshire.com should you require any additional information.

Sincerely,

Julia K. Bonafede, CFA
President of Wilshire Consulting

cc: Tom Iannucci, President, Cortex Applied Research, Inc. (1 paper copy and 1 electronic copy)
Thomas Toth, CFA, Managing Director