

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

INVESTMENT PERFORMANCE REVIEW

PERIOD ENDING: DECEMBER 31, 2011

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FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PORTFOLIO RECONCILIATION

Period Ending: December 31, 2011

TOTAL FUND			
Portfolio Reconciliation			
	<u>Quarter</u>		<u>YTD</u>
Market Value of Portfolio on: 09/30/11	\$2,843,474,541	12/31/10	\$2,982,032,607
Net Contributions/Withdrawals	-\$5,893,530		-\$7,422,898
Growth from Investments			
Investment Income	\$13,754,266		\$43,807,035
Change in Market Value	<u>\$127,264,135</u>		<u>-\$39,817,331</u>
Total Growth from Investments	<u>\$141,018,401</u>		\$3,989,704
Market Value of Portfolio on: 12/31/11			<u><u>\$2,978,599,413</u></u>

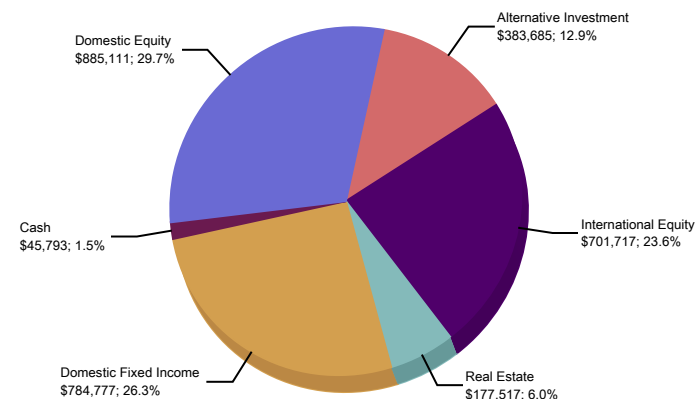
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: December 31, 2011

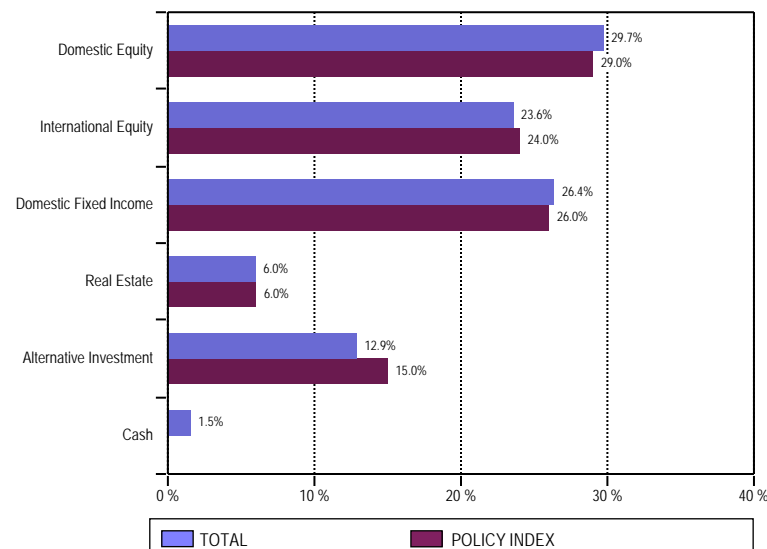
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000,000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Total												
Total Fund												
TOTAL FUND (G)	2,978.6	100.0%	5.0	60	-0.1	78	12.5	21	2.9	27	6.5	10
Policy Index												
POLICY INDEX			5.8	37	0.1	77	10.5	59	1.5	77	5.2	54
Domestic Equity												
Domestic Equity												
TOTAL U.S. EQUITY (G)	891.9	29.9%	12.3	46	0.9	40	15.6	53	0.3	64	4.4	56
RUSSELL 3000 INDEX			12.1		1.0		14.9		0.0		3.5	
International Equity												
International Equity												
TOTAL FOREIGN EQUITY (G)	709.0	23.8%	3.4	59	-11.3	40	11.9	30	-1.0	24	6.0	65
MSCI ACWI ex U.S. GROSS			3.8		-13.3		11.2		-2.5		6.8	
Domestic Fixed Income												
Domestic Fixed Income												
TOTAL U.S. FIXED (G)	787.9	26.5%	1.9	40	6.9	40	11.8	34	7.8	28	6.3	51
BC AGGREGATE INDEX			1.1		7.8		6.8		6.5		5.8	
Real Estate												
Real Estate												
TOTAL REALTY (G)	177.5	6.0%	2.3	37	9.1	57	-2.9	49	0.4	36	8.4	24
NCREIF PROPERTY INDEX			3.0		14.3		2.4		3.1		8.1	
NFI-ODCE INDEX			3.0		16.0		-1.8		-0.2		6.2	
Alternative Investment												
Hedge Funds												
TOTAL HEDGE FUNDS (N)	102.5	3.4%	-0.4		0.4		5.3		1.1		4.1	
HFRI FOF COMPOSITE INDEX			-0.3		-5.5		3.6		-0.7		3.3	
Private Equity												
TOTAL PRIVATE EQUITY (N)	180.2	6.1%	-0.2		3.5		11.0		5.3		8.9	
RUSS 3000 + 250 BP			12.7		3.6		17.7		2.5		6.1	
Commodities												
TOTAL COMMODITIES (N)	100.9	3.4%	0.3		-13.2							
DJ UBS COMMODITY TR INDEX			0.3		-13.3							
Alternative Investment												
TOTAL ALT. INV (N)	383.7	12.9%	-0.1		-1.6		7.9		2.9		7.5	
S & P 500 + 447 BP			12.9		6.7		19.1		4.2		7.5	
Cash												
Cash and Equivalents												
TOTAL CASH (G)	28.7	1.0%	0.0	68	0.4	24	1.0	24	2.2	24	2.3	38
90-DAY T-BILLS			0.0		0.1		0.1		1.5		2.0	

Asset Allocation by Asset Class - (000's)



Market Value: \$2,978,599

Asset Allocation vs Policy



Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: December 31, 2011

	Market Value (000's) / (%)	Performance For Periods Ending 12/31/2011 (Returns for periods greater than one year are annualized)							Calendar Year Returns				
		Quarter	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2010	2009	2008	2007	2006
Total Manager													
TOTAL FUND (N)	\$2,978,599	4.9%	-0.4%	12.1%	2.6%	6.1%			15.9%	22.0%	-25.8%	8.8%	14.7%
Investment Style:Total													
Benchmark:POLICY INDEX		5.8%	0.1%	10.5%	1.5%	5.2%			13.3%	19.2%	-25.8%	7.4%	14.3%
Ranking -Total Funds - Public Funds Univ.		62nd	81st	26th	36th	18th			5th	25th	64th	38th	25th
Domestic Equity Manager													
SSGA S&P 500 FLAG. (G)	\$145,338 (4.9%)	11.8%	2.1%	14.2%	-0.2%		3.6%	3/23/2004	15.1%	26.6%	-36.9%	5.5%	15.8%
Investment Style:Large Cap													
Benchmark:S & P 500 INDEX		11.8%	2.1%	14.1%	-0.3%		3.6%		15.1%	26.4%	-37.0%	5.5%	15.8%
Ranking -Equity Style - Large Core Univ.		51st	28th	51st	52nd				51st	53rd	50th	50th	50th
WADDELL & REED (G)	\$157,242 (5.3%)	11.5%	3.0%				3.5%	12/17/2010					
Investment Style:Large Cap Growth													
Benchmark:RUSSELL 1000 GROWTH INDEX		10.6%	2.6%				3.1%						
Ranking -Equity Style - Large Growth Univ.		21st	24th										
WINSLOW CAPITAL MGMT (G)	\$153,768 (5.2%)	9.4%	0.6%				1.4%	12/17/2010					
Investment Style:Large Cap Growth													
Benchmark:RUSSELL 1000 GROWTH INDEX		10.6%	2.6%				3.2%						
Ranking -Equity Style - Large Growth Univ.		55th	46th										
AJO (G)	\$149,948 (5.0%)	13.4%	2.7%	11.9%	-1.6%	5.8%	9.6%	12/4/1995	16.1%	17.5%	-33.1%	-1.4%	19.8%
Investment Style:Large Cap Value													
Benchmark:RUSSELL 1000 VALUE INDEX		13.1%	0.4%	11.5%	-2.6%	3.9%	7.2%		15.5%	19.7%	-36.9%	-0.2%	22.2%
Ranking -Equity Style - Large Value Univ.		34th	24th	63rd	44th	27th			37th	91st	11th	71st	45th
WELLINGTON LARGE VAL (G)	\$142,053 (4.8%)	13.6%	-1.2%	14.1%	-1.8%	4.2%	4.3%	4/30/2000	16.9%	28.7%	-40.2%	2.5%	17.4%
Investment Style:Large Cap Value													
Benchmark:RUSSELL 1000 VALUE INDEX		13.1%	0.4%	11.5%	-2.6%	3.9%	3.5%		15.5%	19.7%	-36.9%	-0.2%	22.2%
Ranking -Equity Style - Large Value Univ.		27th	63rd	29th	50th	76th			24th	33rd	68th	34th	77th

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: December 31, 2011

	Market Value (000's) / (%)	Performance For Periods Ending 12/31/2011 (Returns for periods greater than one year are annualized)						Calendar Year Returns					
		Quarter	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2010	2009	2008	2007	2006
SYSTEMATIC SMID VAL (G) Investment Style:Small/Mid Cap Value <u>Benchmark</u> :RUSSELL 2500 VALUE INDEX Ranking -Equity Style - Small/Mid Value Univ.	\$63,676 (2.1%)	16.6%	-5.4%				4.7%	10/8/2010					
		15.4%	-3.4%				6.0%						
		38th	51st										
KALMAR INVESTMENTS (G) Investment Style:Small Cap Growth <u>Benchmark</u> :RUSSELL 2000 GROWTH INDEX Ranking -Equity Style - Small Growth Univ.	\$79,822 (2.7%)	13.6%	1.7%	24.1%	6.3%		7.1%	11/30/2004	37.3%	36.7%	-37.1%	13.0%	7.3%
		15.0%	-2.9%	19.0%	2.1%		4.5%		29.1%	34.5%	-38.5%	7.0%	13.4%
		56th	39th	23rd	26th				8th	48th	33rd	30th	82nd
International Equity Manager													
OECHSLE INTL (G) Investment Style:International Equity <u>Benchmark</u> :MSCI EAFE INDEX Ranking -Int'l Developed Market Equity Univ.	\$228,648 (7.7%)	1.8%	-10.3%	5.4%	-4.8%		0.3%	11/22/2005	7.5%	21.4%	-37.5%	7.1%	22.7%
		3.4%	-11.7%	8.2%	-4.3%		1.1%		8.2%	32.5%	-43.1%	11.6%	26.9%
		80th	31st	82nd	79th				75th	95th	24th	85th	77th
RAFI INTL EQUITY (G) Investment Style:International Equity <u>Benchmark</u> :MSCI EAFE INDEX Ranking -Int'l Developed Market Equity Univ.	\$229,165 (7.7%)	4.2%					-20.1%	4/29/2011					
		3.4%					-19.8%						
		46th											
MONDRIAN INTL SMALL (G) Investment Style:Small Cap <u>Benchmark</u> :S&P DEVELOPED ex. US SC INDEX Ranking -Int'l Developed Market Equity Univ.	\$113,505 (3.8%)	2.9%	-8.1%				11.6%	11/2/2009	30.3%				
		1.2%	-14.5%				3.3%		22.0%				
		68th	20th						2nd				
MONDRIAN EMG MARKETS (G) Investment Style:Emerging Markets Equity <u>Benchmark</u> :MSCI EMER MKTS INDEX Ranking -Int'l Emerging Markets Equity Univ.	\$137,686 (4.6%)	5.9%	-11.2%	21.7%	5.2%		9.4%	11/7/2005	18.4%	71.3%	-45.0%	30.4%	26.9%
		4.4%	-18.2%	20.4%	2.7%		8.2%		19.2%	79.0%	-53.2%	39.8%	32.6%
		19th	17th	34th	18th				59th	75th	22nd	75th	82nd

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: December 31, 2011

	Market Value (000's) / (%)	Performance For Periods Ending 12/31/2011 (Returns for periods greater than one year are annualized)							Calendar Year Returns				
		Quarter	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2010	2009	2008	2007	2006
Domestic Fixed Income Manager													
BLACKROCK FIXED INC (G)	\$160,964 (5.4%)	1.7%	8.0%	9.6%	6.5%		5.8%	6/25/2004	8.2%	12.6%	-2.4%	6.5%	4.4%
Investment Style:Domestic Fixed Income													
Benchmark:BC AGGREGATE INDEX		1.1%	7.8%	6.8%	6.5%		5.8%		6.5%	5.9%	5.2%	7.0%	4.3%
Ranking -Bond Funds Univ.		44th	25th	48th	58th				48th	48th	60th	53rd	66th
LOOMIS SAYLES FI (G)	\$157,524 (5.3%)	2.7%	8.0%	12.5%	9.4%	6.9%	12.1%	7/5/2001	10.9%	18.8%	2.8%	7.2%	5.6%
Investment Style:Domestic Fixed Income													
Benchmark:BC AGGREGATE INDEX		1.1%	7.8%	6.8%	6.5%	5.8%	7.3%		6.5%	5.9%	5.2%	7.0%	4.3%
Ranking -Bond Funds Univ.		25th	25th	29th	8th	34th			29th	25th	39th	42nd	24th
MET WEST ENH TALF (G)	\$22,991 (0.8%)	-1.7%	1.3%				11.8%	8/5/2009	18.3%				
Investment Style:Domestic Fixed Income													
Benchmark:BC AGGREGATE INDEX		1.1%	7.8%				7.2%		6.5%				
Ranking -Bond Funds Univ.		99th	85th						4th				
WESTERN ASSET (G)	\$146,105 (4.9%)	1.7%	7.7%	12.8%	6.5%		6.0%	5/5/2005	11.3%	19.8%	-7.5%	3.4%	5.7%
Investment Style:Domestic Fixed Income													
Benchmark:BC AGGREGATE INDEX		1.1%	7.8%	6.8%	6.5%		5.7%		6.5%	5.9%	5.2%	7.0%	4.3%
Ranking -Bond Style - Core Univ.		23rd	45th	8th	69th				10th	10th	84th	97th	12th
LOOMIS SAYLES OPP (G)	\$119,224 (4.0%)	2.7%	2.4%				6.6%	5/12/2009	14.1%				
Investment Style:High Yield													
Benchmark:BC AGGREGATE + 300 BP		1.9%	11.0%				5.8%		9.7%				
Ranking -Bond Funds Univ.		25th	80th						15th				
STANDISH MELLON OPP. (G)	\$91,420 (3.1%)	1.1%	-0.5%				10.7%	5/12/2009	12.8%				
Investment Style:High Yield													
Benchmark:BC AGGREGATE + 300 BP		1.9%	11.0%				10.6%		9.7%				
Ranking -Bond Funds Univ.		67th	93rd						20th				

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: December 31, 2011

	Market Value (000's) / (%)	Performance For Periods Ending 12/31/2011 (Returns for periods greater than one year are annualized)						Calendar Year Returns					
		Quarter	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2010	2009	2008	2007	2006
SSGA TIPS (G)	\$89,670 (3.0%)	2.7%	13.5%				11.1%	2/27/2009	6.3%				
Investment Style:Real Return													
Benchmark:BC US TIPS INDEX		2.7%	13.6%				11.1%		6.3%				
Ranking -Bond Style - U.S. TIPS (mf) Univ.		19th	5th						32nd				
Real Estate Manager													
INVESCO CORE RE (G)	\$100,462 (3.4%)	3.1%	16.9%	-2.6%			-2.5%	10/1/2007	16.7%	-32.2%	-4.6%		
Investment Style:Real Estate													
Benchmark:NFI-ODCE INDEX		3.0%	16.0%	-1.8%			-3.2%		16.4%	-29.8%	-10.0%		
Ranking -Real Estate Funds Univ.		27th	30th	47th					25th	61st	43rd		
Alternative Investment Manager													
COMMON SENSE (N)	\$50,073 (1.7%)	-1.4%	5.1%				-1.7%	12/3/2009	-5.1%				
Investment Style:Hedge Funds													
Benchmark:HFRI FOF COMPOSITE INDEX		-0.3%	-5.5%				0.3%		5.7%				
Ranking -Hedge Fund of Funds Univ.		52nd	2nd						98th				
GROSVENOR (N)	\$52,465 (1.8%)	0.5%	-3.7%				4.9%	10/31/2009	6.3%				
Investment Style:Hedge Funds													
Benchmark:HFRI FOF COMPOSITE INDEX		-0.3%	-5.5%				0.7%		5.7%				
Ranking -Hedge Fund of Funds Univ.		31st	22nd						33rd				
BLACKROCK COMM (N)	\$100,933 (3.4%)	0.3%	-13.2%				3.9%	3/31/2010					
Investment Style:Commodities													
Benchmark:DJ UBS COMMODITY TR INDEX		0.3%	-13.3%				3.7%						
Ranking -NA Univ.													

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MANAGER SCORECARD FIVE YEARS

Period Ending: December 31, 2011

Manager	Return	Index Return	Standard Deviation	Alpha	Beta	Rsqr	Up Market Capture	Down Market Capture	Batting Average	Information Ratio
AJO (G)	-1.6%	-2.6%	20.9	0.53	0.91	0.98	94%	95%	550	0.28
BLACKROCK FIXED INC (G)	6.5%	6.5%	4.2	0.29	0.94	0.58	109%	176%	550	-0.01
COMMON SENSE (HIST) (N)	1.8%	-0.7%	8.5	0.90	0.13	0.02	34%	10%	550	0.23
GROSVENOR (HIST) (N)	0.4%	-0.7%	8.9	1.14	0.99	0.96	110%	92%	600	0.68
INVESCO COMP (G)	0.1%	3.1%	12.1	-3.32	1.40	0.84	114%	156%	450	-0.53
KALMAR INVESTMENTS (G)	6.3%	2.1%	24.7	3.92	0.93	0.98	104%	89%	750	1.15
LOOMIS SAYLES FI (G)	9.4%	6.5%	5.7	2.03	1.17	0.50	157%	156%	650	0.68
LOOMIS SAYLES OPP CO (G)	6.9%	9.7%	11.6	2.29	0.45	0.02	62%	-168%	500	-0.23
MONDRIAN EMG MKTS CO (G)	5.3%	2.7%	27.9	2.08	0.88	0.98	82%	86%	500	0.46
MONDRIAN INTL SC COM (G)	3.9%	-3.2%	26.2	6.35	0.89	0.96	113%	85%	750	1.15
OECHSLE COMP (G)	-4.8%	-4.3%	22.1	-1.70	0.86	0.99	76%	93%	400	-0.12
RAFI INTL EQ. COMP (G)	-1.9%	-4.3%	26.4	2.60	1.03	0.98	113%	97%	600	0.70
SYSTEMATIC COMP (G)	4.1%	-0.6%	25.3	4.68	0.91	0.88	109%	90%	700	0.51
WADDELL & REED COMP (G)	3.8%	2.5%	20.1	1.32	0.91	0.94	96%	92%	500	0.25
WELLINGTON LARGE VAL (G)	-1.8%	-2.6%	24.6	1.33	1.06	0.95	112%	101%	650	0.15
WESTERN ASSET COMP (G)	6.5%	6.5%	5.9	1.02	0.82	0.22	107%	156%	500	0.00
WINSLOW COMP (G)	4.5%	2.5%	22.7	2.18	1.04	0.96	119%	101%	500	0.46

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: December 31, 2011

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		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	↑	↓	↑	↑	↓	↑
OECHSLE	International Equity	12/31/2011	11/22/2005	↓	↓	↓	↓	↓	↑
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: December 31, 2011

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	9/30/2008	5/5/2005	↑	↑	↑	↓	↓	↑
LOOMIS OPPORTUNISTIC	Opportunistic		5/12/2009	↑	↑	↑	↓	↑	↑
STANDISH MELLON	Opportunistic	9/30/2010	5/12/2009	N/A	N/A	N/A	N/A	N/A	↓
INVESCO CORE RE	Real Estate		10/1/2007	↑	↓	↑	↑	↑	↑
COMMON SENSE	Hedge Fund		12/3/2009	↑	↓	↑	↑	↑	↓
GROSVENOR	Hedge Fund		10/31/2009	↑	↑	↑	↑	↑	↑

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Fresno County Employees' Retirement Association

Private Equity

Period Ending: December 31, 2011

Inception Date	Vintage Year	Private Equity - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Market Values (000's)	Distrib./ Paid-In (DPI)	Tot. Value/ Paid-In (TVPI)	(IRR) Since Inception (%)
08/19/11	2010	KKR Mezzanine Partners	\$30,000	\$8,131	\$0	\$8,585	0.0	1.1	NA
01/14/10	2010	Angelo Gordon VII	\$30,000	\$30,000	\$0	\$28,415	0.0	0.9	-3.7%
12/31/09	2008	Landmark Equity XIV, L.P.*	\$30,000	\$6,843	\$1,286	\$8,288	0.2	1.4	NA
11/31/07	2007	New Mountain Partners III*	\$15,000	\$10,194	\$2,165	\$8,308	0.2	1.0	1.8
10/23/07	2007	Hamilton Lane	\$70,000	\$47,425	\$9,030	\$46,111	0.2	1.2	5.4
10/05/07	2007	WP Private Equity X, L.P.*	\$25,000	\$21,175	\$1,288	\$19,124	0.1	1.0	0.6
11/11/02	2002	Blackstone IV*	\$20,000	\$21,890	\$31,984	\$14,652	1.5	2.1	31.8
12/12/01	2002	Lone Star Fund IV	\$20,000	\$19,045	\$36,519	\$6,597	1.9	2.3	30.5
02/27/02	2002	TCW Shop IV*	\$15,000	\$22,605	\$21,528	\$6,706	1.0	1.2	6.4
08/31/01	2001	WP Private Equity VIII, L.P.*	\$25,000	\$25,000	\$28,883	\$24,037	1.2	2.1	15.8
06/23/00	2000	Landmark Equity X, L.P.*	\$20,000	\$19,010	\$19,594	\$3,261	1.0	1.2	4.4
12/22/99	1999	New Mountain Partners, L.P.*	\$20,000	\$19,531	\$25,064	\$2,167	1.3	1.4	12.7
05/15/99	1999	BCI Growth V, L.P.*	\$20,000	\$18,948	\$8,226	\$1,433	0.4	0.5	-9.8
05/29/98	1998	TCW Shop III**	\$15,000	\$15,000	\$15,631	\$1,415	1.0	1.1	2.3
06/26/98	1998	WP Equity Partners, L.P.*	\$20,000	\$20,000	\$31,291	\$963	1.6	1.6	10.1
06/27/97	1997	Blackstone III*	\$15,000	\$15,368	\$31,385	\$150	2.0	2.1	14.5

Total Private Equity - Illiquid \$390,000 \$320,165 \$263,874 **\$180,212**

Total Private Equity **\$180,212**

% of Total Fund (Market Value) **6.2%**

Fresno County Employees' Retirement Association

Real Estate - Closed End Funds

Period Ending: December 31, 2011

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	\$41,527	\$8,157	\$45,646	-6.0	9.7	NA	NA	19.0
10/30/09	TA Realty IX	\$30,000	\$27,600	\$1,970	\$29,453	3.3	15.5	NA	NA	11.3
05/27/99	JER II*	\$20,000	\$20,698	\$31,509	\$84	-2.1	-6.4	-10.4	1.0	12.3
04/15/99	TA Realty V	\$20,000	\$20,000	\$34,452	\$1,865	-4.1	-18.2	-16.1	-8.4	10.2
04/12/89	JMB V	\$10,000	\$10,000	\$17,831	\$8	0.0	0.0	-1.9	-1.5	NA

Total Real Estate - Closed End \$120,000 \$119,825 \$93,919 **\$77,056**

Total Real Estate - Closed End **\$77,056**

% of Total Fund (Market Value) **2.5%**

Fresno County Employees' Retirement Association

Investment Fund Fee Analysis Long

Period Ending: December 31, 2011

Fund Name	Investment Category	Fee Schedule	Assets as of 12/31/2011	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Expense *	12b-1
SSGA S&P 500 FLAG.	Domestic Equity Large Cap	0.03% on 1st \$150MM 0.018% on next \$500MM	\$145,337,852	Commingled	0.53%	0.03%	\$43,601	0.00%
WADDELL & REED	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$157,241,971	Separate	0.60%	0.25%	\$393,105	0.00%
WINSLOW CAPITAL MGMT	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$153,767,848	Separate	0.60%	0.25%	\$384,420	0.00%
AJO	Domestic Equity Large Cap Value	0.3% Total Expense Ratio	\$149,947,714	Separate	0.60%	0.30%	\$449,843	0.00%
WELLINGTON LARGE VAL	Domestic Equity Large Cap Value	0.32% on 1st \$250MM 0.3% on next \$500MM	\$142,053,441	Separate	0.60%	0.32%	\$454,571	0.00%
SYSTEMATIC SMID VAL	Domestic Equity Small/Mid Cap Value	0.35% Total Expense Ratio	\$63,676,263	Separate	0.90%	0.35%	\$222,867	0.00%
KALMAR INVESTMENTS	Domestic Equity Small Cap Growth	1% on 1st \$10MM 0.875% on next \$10MM 0.75% on next \$500MM	\$79,822,201	Separate	0.90%	0.80%	\$636,183	0.00%
OECHSLE INTL	International Equity	0.8% on 1st \$20MM 0.65% on next \$30MM 0.5% on next \$500MM	\$228,648,160	Separate	0.73%	0.55%	\$1,248,190	0.00%
RAFI INTL EQUITY	International Equity	0.15% on 1st \$25MM 0.05% on next \$475MM	\$229,165,017	Separate	0.73%	0.06%	\$139,562	0.00%
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	\$113,504,766	Commingled	0.73%	0.69%	\$778,189	0.00%
MONDRIAN EMG MARKETS	Emerging Markets Equity	1% on 1st \$25MM 0.75% on next \$50MM 0.6% on next \$500MM	\$137,686,416	Commingled	0.95%	0.73%	\$1,001,118	0.00%
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	\$160,964,092	Separate	0.40%	0.23%	\$371,988	0.00%
LOOMIS SAYLES FI	Domestic Fixed Income	0.205% Total Expense Ratio	\$157,524,145	Separate	0.40%	0.21%	\$322,925	0.00%
MET WEST ENH TALF	Domestic Fixed Income	1% Total Expense Ratio	\$22,990,723	Commingled	0.40%	1.00%	\$229,907	0.00%
WESTERN ASSET	Domestic Fixed Income	0.15% Total Expense Ratio	\$146,105,186	Separate	0.40%	0.15%	\$219,158	0.00%
LOOMIS SAYLES OPP	Domestic Fixed Income High Yield	0.5% on 1st \$20MM 0.4% on next \$30MM 0.3% on next \$500MM	\$119,223,692	Separate	0.40%	0.36%	\$427,655	0.00%
STANDISH MELLON OPP.	Domestic Fixed Income High Yield	0.4% on 1st \$50MM 0.35% on next \$150MM 0.25% on next \$500MM	\$91,419,575	Commingled	0.40%	0.38%	\$344,926	0.00%
SSGA TIPS	Domestic Fixed Income Real Return	0.04% Total Expense Ratio	\$89,669,727	Commingled	0.82%	0.04%	\$35,868	0.00%

* Annual Fee includes 12b-1 fee

Fresno County Employees' Retirement Association

Investment Fund Fee Analysis Long

Period Ending: December 31, 2011

Fund Name	Investment Category	Fee Schedule	Assets as of 12/31/2011	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Expense *	12b-1
COMMON SENSE	Hedge Funds	1.5% Total Expense Ratio	\$50,072,957	Commingled	1.44%	1.50%	\$751,094	0.00%
GROSVENOR	Hedge Funds	1.4% on 1st \$10MM 1.2% on next \$15MM 1% on next \$25MM 0.8% on next \$50MM 0.6% on next \$500MM	\$52,465,085	Commingled	1.44%	1.12%	\$589,708	0.00%
BLACKROCK COMM	Commodities	0.3% Total Expense Ratio	\$100,933,119	Commingled	n/a	0.30%	\$302,799	0.00%
Total			\$2,592,219,950			0.36%	\$9,347,676	

* Managers with incentive fee: Waddell, Winslow, Systematic, Research Affiliates, Western Asset.

** If combined Loomis FI and Loomis Opp. 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.