

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

INVESTMENT PERFORMANCE REVIEW

PERIOD ENDING: MARCH 31, 2012

999 THIRD AVENUE, SUITE 4200
SEATTLE, WASHINGTON 98104
(206) 622-3700

2321 ROSECRANS AVENUE, SUITE 2250
EL SEGUNDO, CA 90245
(310) 297-1777

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PORTFOLIO RECONCILIATION

Period Ending: March 31, 2012

TOTAL FUND	
Portfolio Reconciliation	
	YTD
Market Value of Portfolio on: 12/31/11	\$2,989,679,770
Net Contributions/Withdrawals	\$726,093
Growth from Investments	
Investment Income	\$15,641,784
Change in Market Value	<u>\$226,225,005</u>
Total Growth from Investments	\$241,866,788
Market Value of Portfolio on: 03/31/12	<u><u>\$3,232,272,651</u></u>

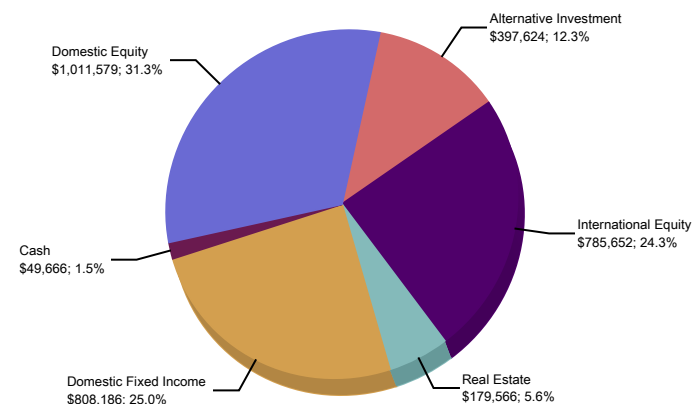
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: March 31, 2012

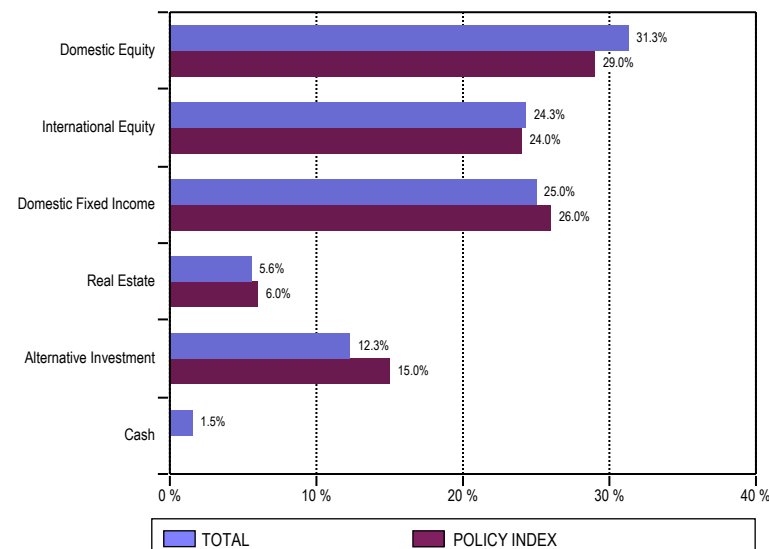
	Market Value 000,000's	(%)	Quarter Rtn Rnk	One Yr Rtn Rnk	Three Yrs Rtn Rnk	Five Yrs Rtn Rnk	Ten Yrs Rtn Rnk
Total							
Total Fund							
TOTAL FUND (G)	3,232.3	100.0%	8.1 38	3.7 70	17.8 27	4.1 23	7.2 18
Policy Index							
POLICY INDEX			7.8 48	3.9 65	16.3 51	2.6 69	5.9 59
Domestic Equity							
Domestic Equity							
TOTAL U.S. EQUITY (G)	1,018.9	31.5%	14.1 34	7.3 25	25.5 35	2.8 56	5.3 75
RUSSELL 3000 INDEX			12.9	7.2	24.3	2.2	4.7
International Equity							
International Equity							
TOTAL FOREIGN EQUITY (G)	792.2	24.5%	11.7 61	-4.7 48	20.5 43	0.5 25	6.8 65
MSCI ACWI ex U.S. GROSS			11.3	-6.7	19.6	-1.1	7.7
Domestic Fixed Income							
Domestic Fixed Income							
TOTAL U.S. FIXED (G)	807.8	25.0%	2.8 21	7.8 39	12.5 26	8.0 20	6.6 34
BC AGGREGATE INDEX			0.3	7.7	6.8	6.2	5.8
Real Estate							
Real Estate							
TOTAL REALTY (G)	179.6	5.6%	1.8 57	10.5 55	1.3 49	-1.1 47	8.7 36
NCREIF PROPERTY INDEX			2.6	13.4	6.0	2.9	8.2
NFI-ODCE INDEX			2.8	14.7	4.1	-0.4	6.4
Alternative Investment							
Hedge Funds							
TOTAL HEDGE FUNDS (N)	103.8	3.2%	1.2	0.5	5.3	0.6	4.0
HFRI FOF COMPOSITE INDEX			3.4	-3.4	4.6	-0.7	3.5
Private Equity							
TOTAL PRIVATE EQUITY (N)	192.0	5.9%	2.9	5.7	14.3	4.3	9.5
RUSS 3000 + 250 BP			13.5	9.9	27.2	4.8	7.3
Commodities							
TOTAL COMMODITIES (N)	101.8	3.2%	0.9	-16.2			
DJ UBS COMMODITY TR INDEX			0.9	-16.3			
Alternative Investment							
TOTAL ALT. INV (N)	397.6	12.3%	1.9	-2.1	10.1	1.6	7.9
S & P 500 + 447 BP			13.8	13.5	28.7	6.6	8.8
Cash							
Cash and Equivalents							
TOTAL CASH (G)	36.2	1.1%	0.0 60	0.2 63	0.9 4	1.9 18	2.3 33
90-DAY T-BILLS			0.0	0.1	0.1	1.2	1.9

Asset Allocation by Asset Class - (000's)



Market Value: \$3,232,273

Asset Allocation vs Policy



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT MANAGER PERFORMANCE DATA

Period Ending: March 31, 2012

		Performance For Periods Ending 3/31/2012 (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	2011	2010	2009	2008	2007
Total Manager														
TOTAL FUND (G)	\$3,232,273	8.1%	8.1%	3.7%	17.8%	4.1%	7.2%			0.1%	16.3%	22.4%	-25.7%	9.1%
Investment Style:Total														
Benchmark: POLICY INDEX		7.8%	7.8%	3.9%	16.3%	2.6%	5.9%			0.1%	13.3%	19.2%	-25.8%	7.4%
Ranking -Total Funds - Public Funds Univ.		38th	38th	70th	27th	23rd	18th			76th	3rd	24th	62nd	31st
Domestic Equity Manager														
SSGA S&P 500 FLAG. (G)	\$163,664 (5.1%)	12.6%	12.6%	8.6%	23.5%	2.1%		5.0%	3/23/2004	2.1%	15.1%	26.6%	-36.9%	5.5%
Investment Style:Large Cap														
Benchmark: S & P 500 INDEX		12.6%	12.6%	8.5%	23.4%	2.0%		5.0%		2.1%	15.1%	26.4%	-37.0%	5.5%
Ranking -Equity Style - Large Core Univ.		58th	58th	35th	27th	69th				28th	51st	53rd	50th	50th
WADDELL & REED (G)	\$178,492 (5.5%)	13.5%	13.5%	11.2%				13.5%	12/17/2010	3.0%				
Investment Style:Large Cap Growth														
Benchmark: RUSSELL 1000 GROWTH INDEX		14.7%	14.7%	11.0%				14.1%		2.6%				
Ranking -Equity Style - Large Growth Univ.		78th	78th	26th						24th				
WINSLOW CAPITAL MGMT (G)	\$180,864 (5.6%)	17.6%	17.6%	9.7%				19.3%	12/17/2010	0.6%				
Investment Style:Large Cap Growth														
Benchmark: RUSSELL 1000 GROWTH INDEX		14.7%	14.7%	11.0%				18.4%		2.6%				
Ranking -Equity Style - Large Growth Univ.		24th	24th	42nd						46th				
AJO (G)	\$169,220 (5.2%)	12.9%	12.9%	7.2%	22.5%	0.6%	6.3%	10.3%	12/4/1995	2.7%	16.1%	17.5%	-33.1%	-1.4%
Investment Style:Large Cap Value														
Benchmark: RUSSELL 1000 VALUE INDEX		11.1%	11.1%	4.8%	22.8%	-0.8%	4.6%	8.1%		0.4%	15.5%	19.7%	-36.9%	-0.2%
Ranking -Equity Style - Large Value Univ.		29th	29th	33rd	47th	62nd	25th			24th	37th	91st	11th	71st
WELLINGTON LG VAL (G)	\$162,714 (5.0%)	14.5%	14.5%	5.7%	24.8%	0.7%	5.3%	5.4%	4/30/2000	-1.2%	16.9%	28.7%	-40.2%	2.5%
Investment Style:Large Cap Value														
Benchmark: RUSSELL 1000 VALUE INDEX		11.1%	11.1%	4.8%	22.8%	-0.8%	4.6%	4.3%		0.4%	15.5%	19.7%	-36.9%	-0.2%
Ranking -Equity Style - Large Value Univ.		10th	10th	47th	20th	60th	54th			63rd	24th	33rd	68th	34th

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT MANAGER PERFORMANCE DATA

Period Ending: March 31, 2012

	Market Value (000's) / (%)	Performance For Periods Ending 3/31/2012 (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	2011	2010	2009	2008	2007
SYSTEMATIC SMID VAL (G)	\$73,356 (2.3%)	13.5%	13.5%	0.6%				14.0%	10/8/2010	-4.4%				
Investment Style:Small/Mid Cap Value														
Benchmark: RUSSELL 2500 VALUE INDEX		11.5%	11.5%	0.1%				13.5%		-3.4%				
Ranking -Equity Style - Small/Mid Value Univ.		25th	25th	57th						43rd				
KALMAR INVESTMENTS (G)	\$90,592 (2.8%)	13.3%	13.3%	5.2%	32.7%	8.3%		8.7%	11/30/2004	1.7%	37.3%	36.7%	-37.1%	13.0%
Investment Style:Small Cap Growth														
Benchmark: RUSSELL 2000 GROWTH INDEX		13.3%	13.3%	0.7%	28.4%	4.2%		6.2%		-2.9%	29.1%	34.5%	-38.5%	7.0%
Ranking -Equity Style - Small Growth Univ.		61st	61st	24th	22nd	15th				39th	8th	48th	33rd	30th
International Equity Manager														
OECHSLE INTL (G)	\$252,986 (7.8%)	10.7%	10.7%	-5.8%	15.0%	-3.3%		1.9%	11/22/2005	-10.3%	7.5%	21.4%	-37.5%	7.1%
Investment Style:International Equity														
Benchmark: MSCI EAFE INDEX		11.0%	11.0%	-5.3%	17.7%	-3.0%		2.7%		-11.7%	8.2%	32.5%	-43.1%	11.6%
Ranking -Int'l Developed Market Equity Univ.		76th	76th	61st	92nd	78th				31st	75th	95th	24th	85th
RAFI INTL EQUITY (G)	\$251,479 (7.8%)	9.7%	9.7%					-12.4%	4/29/2011					
Investment Style:International Equity														
Benchmark: MSCI EAFE INDEX		11.0%	11.0%					-10.4%						
Ranking -Int'l Developed Market Equity Univ.		83rd	83rd											
MONDRIAN INTL SMALL (G)	\$129,332 (4.0%)	13.9%	13.9%	1.5%				16.4%	11/2/2009	-8.1%	30.3%			
Investment Style:Small Cap														
Benchmark: S&P DEVELOPED ex. US SC INDEX		13.7%	13.7%	-7.0%				8.6%		-14.5%	22.0%			
Ranking -Int'l Developed Market Equity Univ.		29th	29th	9th						20th	2nd			
MONDRIAN EMG MARKETS (G)	\$158,399 (4.9%)	15.0%	15.0%	1.2%	27.4%	7.5%		11.4%	11/7/2005	-11.2%	18.4%	71.3%	-45.0%	30.4%
Investment Style:Emerging Markets Equity														
Benchmark: MSCI EMER MKTS INDEX		14.1%	14.1%	-8.5%	25.4%	5.0%		10.2%		-18.2%	19.2%	79.0%	-53.2%	39.8%
Ranking -Int'l Emerging Markets Equity Univ.		38th	38th	9th	49th	25th				17th	59th	75th	22nd	75th

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT MANAGER PERFORMANCE DATA

Period Ending: March 31, 2012

		Performance For Periods Ending 3/31/2012 (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	2011	2010	2009	2008	2007
Domestic Fixed Income Manager														
BLACKROCK FIXED INC (G)	\$222,423 (6.9%)	0.8%	0.8%	8.0%	9.6%	6.3%		5.8%	6/25/2004	8.0%	8.2%	12.6%	-2.4%	6.5%
Investment Style:Domestic Fixed Income														
Benchmark: BC AGGREGATE INDEX		0.3%	0.3%	7.7%	6.8%	6.2%		5.6%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Funds Univ.		61st	61st	36th	42nd	51st				25th	48th	48th	60th	53rd
LOOMIS SAYLES FI (G)	\$161,878 (5.0%)	2.8%	2.8%	9.0%	13.7%	9.6%	7.3%	6.7%	7/5/2001	8.0%	10.9%	18.8%	2.8%	7.2%
Investment Style:Domestic Fixed Income														
Benchmark: BC AGGREGATE INDEX		0.3%	0.3%	7.7%	6.8%	6.2%	5.8%	5.7%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Funds Univ.		21st	21st	24th	23rd	5th	23rd			25th	29th	25th	39th	42nd
MET WEST ENH TALF (G)	\$21,411 (0.7%)	0.0%	0.0%	-1.8%				10.5%	8/5/2009	1.3%	18.3%			
Investment Style:Domestic Fixed Income														
Benchmark: BC AGGREGATE INDEX		0.3%	0.3%	7.7%				6.6%		7.8%	6.5%			
Ranking -Bond Funds Univ.		83rd	83rd	98th						85th	4th			
WESTERN ASSET (G)	\$149,237 (4.6%)	2.5%	2.5%	8.4%	13.7%	6.7%		6.2%	5/5/2005	7.7%	11.3%	19.8%	-7.5%	3.4%
Investment Style:Domestic Fixed Income														
Benchmark: BC AGGREGATE INDEX		0.3%	0.3%	7.7%	6.8%	6.2%		5.5%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Style - Core Univ.		5th	5th	33rd	5th	55th				45th	10th	10th	84th	97th
LOOMIS SAYLES OPP (G)	\$127,747 (4.0%)	7.4%	7.4%	6.9%				13.7%	5/12/2009	2.4%	14.1%			
Investment Style:High Yield														
Benchmark: BC AGGREGATE + 300 BP		1.0%	1.0%	10.9%				10.0%		11.0%	9.7%			
Ranking -Bond Funds Univ.		3rd	3rd	52nd						80th	15th			
STANDISH MELLON OPP. (G)	\$94,638 (2.9%)	3.5%	3.5%	1.1%				11.0%	5/12/2009	-0.5%	12.8%			
Investment Style:High Yield														
Benchmark: BC AGGREGATE + 300 BP		1.0%	1.0%	10.9%				10.0%		11.0%	9.7%			
Ranking -Bond Funds Univ.		17th	17th	93rd						93rd	20th			
SSGA TIPS (G)	\$30,473 (0.9%)	0.8%	0.8%	12.2%	8.7%			10.4%	2/27/2009	13.5%	6.3%			
Investment Style:Real Return														
Benchmark: BC US TIPS INDEX		0.9%	0.9%	12.2%	8.7%			10.5%		13.6%	6.3%			
Ranking -Bond Style - U.S. TIPS (mf) Univ.		59th	59th	7th	24th					5th	32nd			

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT MANAGER PERFORMANCE DATA

Period Ending: March 31, 2012

	Market Value (000's) / (%)	Performance For Periods Ending 3/31/2012 (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	2011	2010	2009	2008	2007
Real Estate Manager														
INVESCO CORE RE (G)	\$101,248 (3.1%)	1.8%	1.8%	14.6%	1.5%			-2.0%	10/1/2007	16.9%	16.7%	-32.2%	-4.6%	
Investment Style:Real Estate														
Benchmark: NFI-ODCE INDEX		2.8%	2.8%	14.7%	4.1%			-2.4%		16.0%	16.4%	-29.8%	-10.0%	
Ranking -Real Estate Funds Univ.		57th	57th	36th	48th					30th	25th	61st	43rd	
Alternative Investment Manager														
COMMON SENSE (N)	\$49,116 (1.5%)	-1.9%	-1.9%	2.7%				-3.6%	12/3/2009	5.1%	-5.1%			
Investment Style:Hedge Funds														
Benchmark: HFRI FOF COMPOSITE INDEX		3.4%	3.4%	-3.4%				1.6%		-5.7%	5.7%			
Ranking -Hedge Fund of Funds Univ.		93rd	93rd	3rd						2nd	98th			
GROSVENOR (N)	\$54,702 (1.7%)	4.3%	4.3%	-1.4%				3.6%	10/31/2009	-3.7%	6.3%			
Investment Style:Hedge Funds														
Benchmark: HFRI FOF COMPOSITE INDEX		3.4%	3.4%	-3.4%				1.9%		-5.7%	5.7%			
Ranking -Hedge Fund of Funds Univ.		50th	50th	23rd						22nd	33rd			
BLACKROCK COMM (N)	\$101,826 (3.2%)	0.9%	0.9%	-16.2%				3.8%	3/31/2010	-13.2%				
Investment Style:Commodities														
Benchmark: DJ UBS COMMODITY TR INDEX		0.9%	0.9%	-16.3%				3.7%		-13.3%				
Ranking -NA Univ.														

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MANAGER SCORECARD FIVE YEARS

Period Ending: March 31, 2012

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)	6.0%	5.1%	20.8	1.18	0.91	0.95	93%	92%	450	0.18
WINSLOW COMP (G)	7.6%	5.1%	23.8	2.44	1.05	0.97	121%	101%	500	0.55
AJO (G)	0.6%	-0.8%	21.6	1.06	0.92	0.98	97%	95%	550	0.36
WELLINGTON LG VAL (G)	0.7%	-0.8%	25.4	1.94	1.07	0.96	117%	101%	700	0.27
SYSTEMATIC COMP (G)	5.7%	1.0%	25.6	4.76	0.91	0.89	107%	89%	700	0.52
KALMAR INVESTMENTS (G)	8.3%	4.2%	25.2	3.93	0.93	0.99	103%	89%	750	1.12
International Equity										
MONDRIAN INTL SC COM (G)	5.2%	-2.0%	26.6	6.48	0.89	0.96	112%	85%	750	1.15
OECHSLE COMP (G)	-3.4%	-3.0%	22.6	-1.24	0.87	0.99	79%	93%	400	-0.07
RAFI INTL EQ. COMP (G)	-1.1%	-3.0%	26.7	2.11	1.02	0.98	109%	97%	550	0.57
MONDRIAN EMG MKTS CO (G)	7.5%	5.0%	28.5	2.31	0.88	0.98	83%	86%	500	0.46
Domestic Fixed Income										
BLACKROCK FIXED INC (G)	6.3%	6.3%	4.2	0.43	0.93	0.58	111%	176%	600	0.03
LOOMIS SAYLES FI (G)	9.6%	6.3%	5.7	2.59	1.14	0.48	167%	156%	650	0.77
WESTERN ASSET COMP (G)	6.7%	6.3%	5.9	1.63	0.78	0.20	115%	156%	550	0.09
LOOMIS SAYLES OPP CO (G)	7.9%	9.4%	11.9	4.36	0.35	0.01	77%	-168%	550	-0.12
Real Estate										
INVESCO COMP (G)	-0.4%	2.9%	12.0	-3.57	1.39	0.83	110%	156%	400	-0.57
Alternative Investment										
COMMON SENSE (HIST) (N)	0.6%	-0.7%	8.4	-0.13	0.10	0.01	17%	10%	500	0.12
GROSVENOR (HIST) (N)	0.5%	-0.7%	8.9	1.22	0.99	0.96	110%	92%	600	0.71

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: March 31, 2012

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: March 31, 2012

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	↑	↑	↑	↑	↑	↑

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: March 31, 2012

IRR Analysis as of IRR date												
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 03/31/12 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												
2010	KKR Mezzanine Partners	\$11,230,905	\$30,000,000	\$10,419,015	35%	\$19,580,985	\$176,053	\$11,230,905	1.7%	109.5%	NA ⁴	03/31/12
2010	Angelo Gordon VII	\$30,509,260	\$30,000,000	\$30,000,000	100%	\$0	\$0	\$30,509,260	0.0%	101.7%	1.0%	03/31/12
2008	Landmark Equity XIV, L.P.	\$13,257,222	\$30,000,000	\$13,864,107	46%	\$16,135,893	\$3,338,597	\$8,288,385	24.1%	119.7%	NA ⁴	09/30/11
2007	New Mountain Partners III	\$9,304,913	\$15,000,000	\$9,290,369	62%	\$5,709,631	\$2,244,444	\$9,304,913	24.2%	124.3%	7.1%	12/31/11
2007	Hamilton Lane	\$46,111,270	\$70,000,000	\$47,425,000	68%	\$22,575,000	\$9,029,643	\$46,120,958	19.0%	116.3%	3.2%	03/31/12
2007	WP Private Equity X, L.P.	\$24,168,010	\$25,000,000	\$23,600,000	94%	\$1,400,000	\$1,437,263	\$24,168,010	6.1%	108.5%	3.8%	03/31/12
2002	Blackstone IV	\$15,243,025	\$20,000,000	\$21,893,386	109%	-\$1,893,386	\$32,359,276	\$15,150,631	147.8%	217.4%	31.6%	12/31/11
2002	Lone Star Fund IV	\$1,531,252	\$20,000,000	\$19,045,199	95%	\$954,801	\$41,866,102	\$1,531,252	219.8%	227.9%	44.2%	03/31/12
2002	TCW Shop IV	\$6,767,383	\$15,000,000	\$24,073,431	160%	-\$9,073,431	\$21,527,820	\$6,767,383	89.4%	117.5%	6.2%	12/31/11
2001	WP Private Equity VIII, L.P.	\$24,902,642	\$25,000,000	\$25,000,000	100%	\$0	\$31,622,919	\$24,902,642	126.5%	226.1%	16.4%	03/31/12
2000	Landmark Equity X, L.P.	\$3,051,193	\$20,000,000	\$19,009,543	95%	\$990,457	\$19,803,654	\$3,260,689	104.2%	120.2%	4.4%	09/30/11
1999	New Mountain Partners, L.P.	\$2,280,267	\$20,000,000	\$19,009,337	95%	\$990,663	\$25,064,009	\$2,280,267	131.9%	143.8%	12.7%	12/31/11
1999	BCI Growth V, L.P.	\$1,057,483	\$20,000,000	\$18,948,000	95%	\$1,052,000	\$8,226,000	\$1,057,483	43.4%	49.0%	-9.7%	12/31/11
1998	TCW Shop III	\$1,466,335	\$15,000,000	\$15,000,000	100%	\$0	\$15,978,353	\$1,466,335	106.5%	116.3%	2.6%	06/30/11
1998	WP Equity Partners, L.P.	\$997,219	\$20,000,000	\$20,000,000	100%	\$0	\$31,372,033	\$997,219	156.9%	161.8%	10.1%	03/31/12
1997	Blackstone III	\$101,115	\$15,000,000	\$15,368,000	102%	-\$368,000	\$31,385,000	\$138,576	204.2%	204.9%	14.5%	12/31/11

Total Private Equity **\$191,979,495** \$390,000,000 \$331,945,386 85% \$58,054,614 \$275,431,165 \$187,174,908 83.0% 140.8%

% of Portfolio (Market Value) **5.9%**

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.

⁹Net 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: March 31, 2012

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	\$10,645	\$47,337	7.5	8.0	NA	NA	21.0
10/30/09	TA Realty IX	\$30,000	\$28,800	\$2,372	\$30,856	4.0	17.2	NA	NA	10.8
05/27/99	JER II**	\$20,000	\$20,698	\$31,600	\$0	7.1	12.0	-3.1	-9.2	10.7
04/15/99	TA Realty V	\$20,000	\$20,000	\$36,198	\$118	0.0	-19.1	-16.7	-11.0	10.1
04/12/89	JMB V	\$10,000	\$10,000	\$17,831	\$8	0.0	0.0	-1.7	-1.7	NA

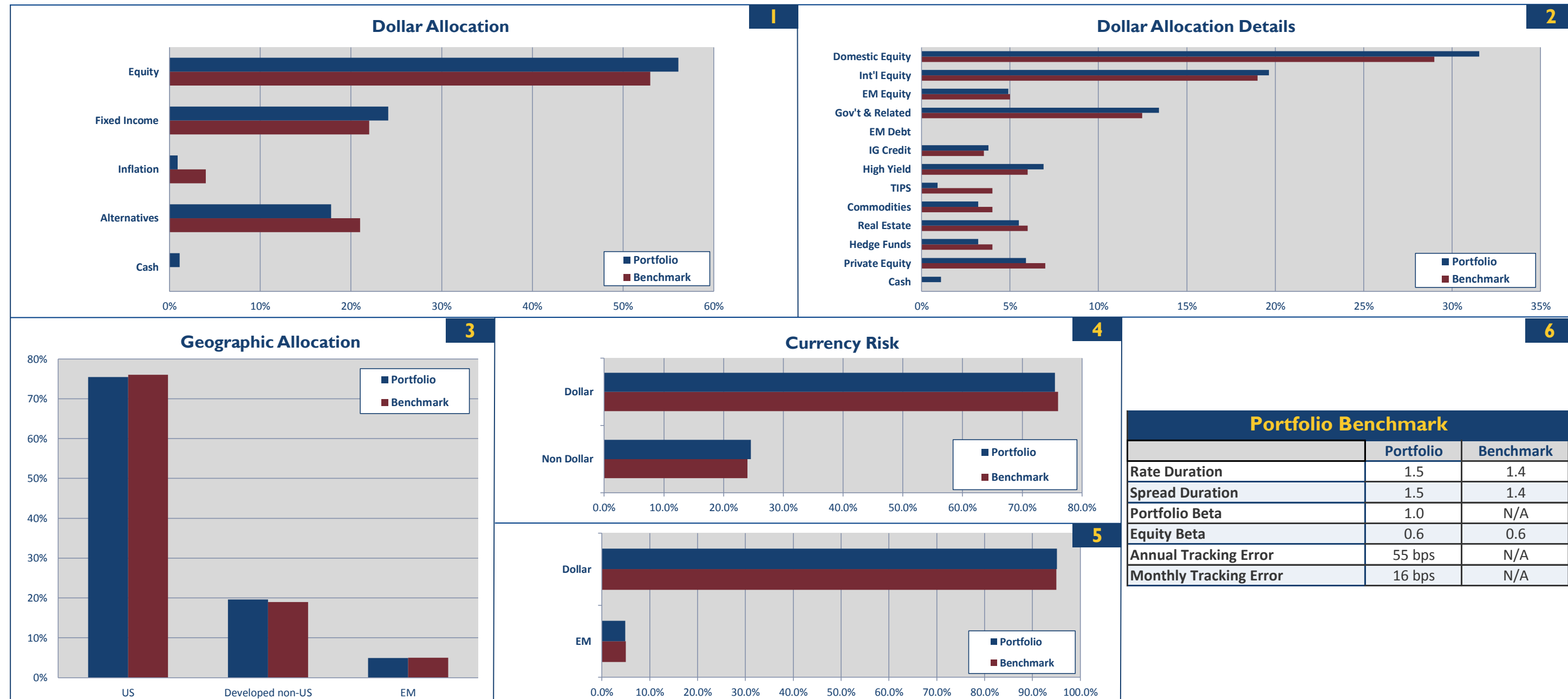
Total Real Estate - Closed End	\$120,000	\$121,766	\$98,646	\$78,319
---------------------------------------	-----------	-----------	----------	-----------------

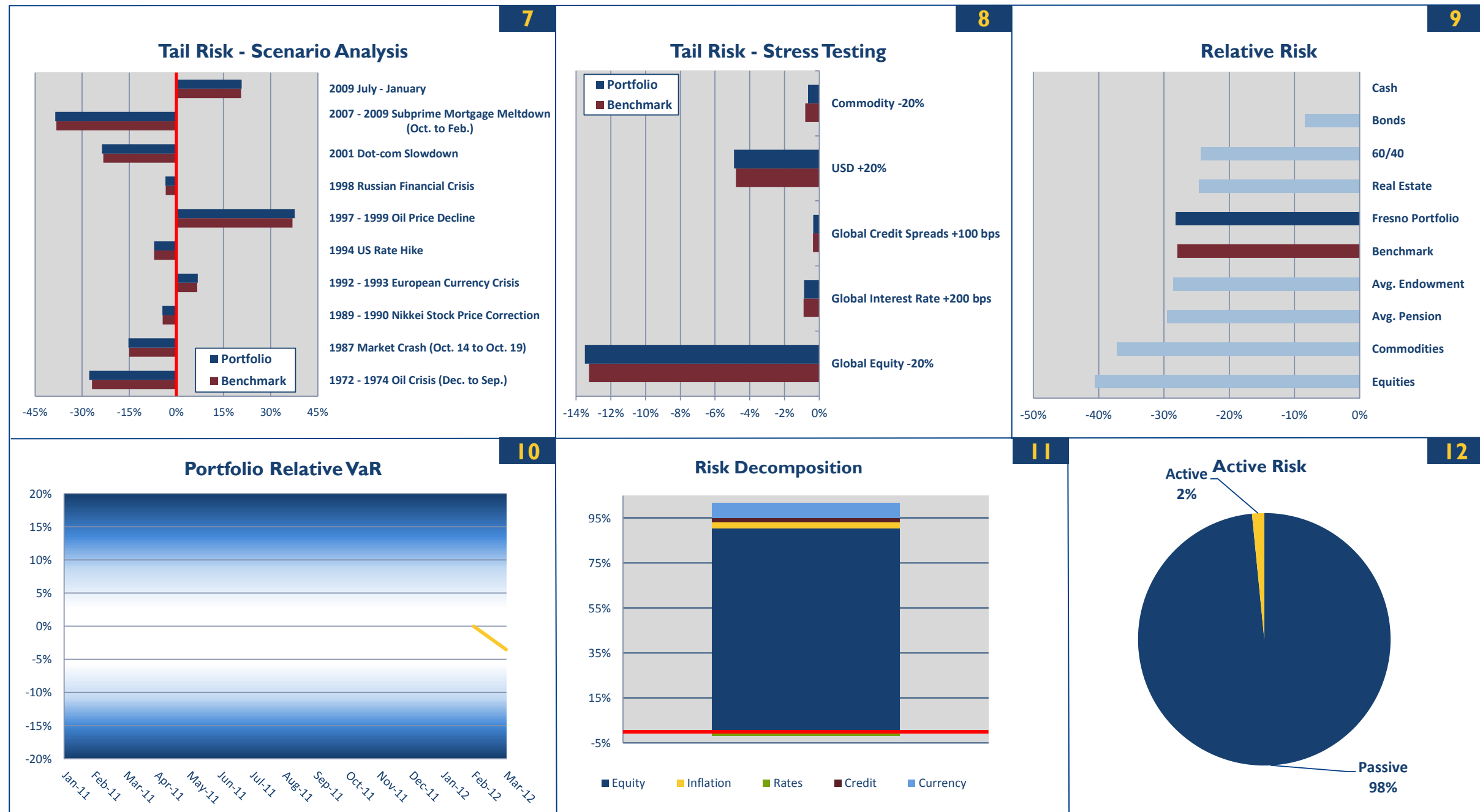
Total Real Estate - Closed End	\$78,319
---------------------------------------	-----------------

% of Total Fund (Market Value)	2.4%
---------------------------------------	-------------

* Balance estimated as of 3/31/2012 and IRR as of 12/31/2011.

** Final liquidation of fund occurred on 1/11/2012.





Definitions

1. Portfolio and benchmark dollar allocation among major asset classes.

2. Portfolio and benchmark dollar allocation among asset sub-classes.

3. Portfolio and benchmark geographic allocation among major regions.

4. Portfolio and benchmark currency exposure between dollar and non-dollar.

5. Portfolio and benchmark currency exposure between dollar and emerging markets currencies.

6. Major portfolio and benchmark characteristics:
Rate / Spread Duration is the sensitivity of the portfolio to a 100 basis point change to its interest rates/option-adjusted spreads.
Portfolio Beta is the relative volatility of returns earned from holding the portfolio compared to the benchmark.
Equity Beta is the relative volatility of returns earned from holding the portfolio compared to the broad equity market.
Tracking error is a measure of how closely a portfolio follows its benchmark. It is usually the standard deviation of the difference between the portfolio and benchmark returns. Tracking error is annualized. An index fund would have a tracking error close to zero. Monthly tracking error is calculated by dividing annual tracking error by the square root of 12.

7. Performance of portfolio and benchmark under various historical scenarios. For each historical scenario, portfolio total market value is recalculated at prevailing historical prices to determine total portfolio return over the given scenario time horizon.

8. Performance of portfolio and benchmark under various one-risk-factor stress tests. Directly affected asset classes are revalued at the factor levels. Total portfolio return is calculated for each hypothetical stress test.

9. Relative riskiness of various portfolios on a total portfolio level.
10. Portfolio historical monthly relative VaR versus benchmark. Value at Risk (VaR) is a measure of the risk of loss for a given portfolio, probability and time horizon. A portfolio with higher relative VaR will exhibit a larger drawdown over the same time horizon. Positive portfolio relative VaR means that portfolio is riskier than benchmark.

11. Current volatility contribution by risk factor for portfolio . Volatility is a measure for variation of price of a portfolio or financial instrument over time.

12. Allocation of risk between active and passive. Active-management risk is the risk of dollar loss owing to the total deviations from the benchmark. Passive risk is the risk of a dollar loss owing to the policy mix selected by the fund.

13. Portfolio and benchmark asset allocation by asset classes as of 2-29-2012 and market returns represented by major indices. All returns are as of 4-5-2012.

14. Portfolio, policy and S&P 500 monthly returns. Returns from February 2011 to December 2011 show actual performance; returns from January 2012 to April 2012 are based on asset allocation as of 2-29-2012 and performance of market indices.

15. Attribution summary (allocation of fund alpha) by asset class. Calculations are based on portfolio and benchmark market values as of 2-29-2012 and market returns represented by major indices.

16. Monthly alpha (difference between portfolio and policy performance). Returns from February 2011 to December 2011 show actual performance; returns from January 2012 to April 2012 are based on asset allocation as of 2-29-2012 and market market returns represented by major indices.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT FUND FEE ANALYSIS LONG

Period Ending: March 31, 2012

Fund Name	Investment Category	Fee Schedule	Assets as of 3/31/2012	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	\$163,663,546	Commingled	0.53%	0.03%	\$47,462	n/a	n/a
WADDELL & REED	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$178,491,724	Separate	0.60%	0.25%	\$446,229	n/a	n/a
WINSLOW CAPITAL MGMT	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$180,864,431	Separate	0.60%	0.25%	\$452,161	n/a	n/a
AJO	Domestic Equity Large Cap Value	0.3% Total Expense Ratio	\$169,220,269	Separate	0.60%	0.30%	\$507,661	n/a	n/a
WELLINGTON LG VAL	Domestic Equity Large Cap Value	0.32% on 1st \$250MM 0.3% on next \$500MM	\$162,713,809	Separate	0.60%	0.32%	\$520,684	n/a	n/a
SYSTEMATIC SMID VAL	Domestic Equity Small/Mid Cap Value	0.35% Total Expense Ratio	\$73,355,503	Separate	0.90%	0.35%	\$256,744	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	\$90,591,584	Separate	0.90%	0.79%	\$716,942	n/a	n/a
OECHSLE INTL	International Equity	0.8% on 1st \$20MM 0.65% on next \$30MM 0.5% on next \$500MM	\$252,986,477	Separate	0.73%	0.54%	\$1,369,922	n/a	n/a
RAFI INTL EQUITY	International Equity	0.15% on 1st \$25MM 0.05% on next \$475MM	\$251,479,469	Separate	0.73%	0.06%	\$150,636	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	\$129,332,368	Commingled	0.73%	0.68%	\$875,968	n/a	n/a
MONDRIAN EMG MARKETS	Emerging Markets Equity	1% on 1st \$25MM 0.75% on next \$50MM 0.6% on next \$500MM	\$158,399,096	Commingled	0.95%	0.71%	\$1,125,426	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	\$222,422,996	Separate	0.40%	0.22%	\$489,331	n/a	n/a
LOOMIS SAYLES FI	Domestic Fixed Income	0.205% Total Expense Ratio	\$161,877,911	Separate	0.40%	0.21%	\$331,850	n/a	n/a
MET WEST ENH TALF	Domestic Fixed Income	1% Total Expense Ratio	\$21,410,728	Commingled	0.40%	1.00%	\$214,107	n/a	n/a
WESTERN ASSET	Domestic Fixed Income	0.15% Total Expense Ratio	\$149,236,849	Separate	0.40%	0.15%	\$223,855	n/a	n/a
LOOMIS SAYLES OPP	Domestic Fixed Income High Yield	0.5% on 1st \$20MM 0.4% on next \$30MM 0.3% on next \$500MM	\$127,746,859	Separate	0.40%	0.35%	\$453,246	n/a	n/a
SSGA TIPS	Domestic Fixed Income Real Return	0.04% Total Expense Ratio	\$30,472,725	Commingled	0.82%	0.04%	\$12,189	n/a	n/a
STANDISH MELLON OPP.	Opportunistic	0.4% on 1st \$50MM 0.35% on next \$150MM 0.25% on next \$500MM	\$94,638,245	Commingled	0.40%	0.38%	\$356,218	n/a	n/a

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT FUND FEE ANALYSIS LONG

Period Ending: March 31, 2012

Fund Name	Investment Category	Fee Schedule	Assets as of 3/31/2012	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Expense	Revenue Sharing	Estimated Revenue
COMMON SENSE	Hedge Funds	1.5% Total Expense Ratio	\$49,116,189	Commingled	1.44%	1.50%	\$736,743	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 0.6% on next \$500MM	\$54,702,231	Commingled	1.44%	1.11%	\$607,632	n/a	n/a
BLACKROCK COMM	Commodities	0.3% Total Expense Ratio	\$101,825,651	Commingled	n/a	0.30%	\$305,477	n/a	n/a
Total			\$2,824,548,660			0.36%	\$10,200,484		

* 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.