

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

INVESTMENT PERFORMANCE REVIEW

PERIOD ENDING: JUNE 30, 2012

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FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PORTFOLIO RECONCILIATION

Period Ending: June 30, 2012

TOTAL FUND			
Portfolio Reconciliation			
	<u>Quarter</u>		<u>YTD</u>
Market Value of Portfolio on: 03/31/12	\$3,232,988,776	12/31/11	\$2,989,510,235
Net Contributions/Withdrawals	-\$11,456,147		-\$14,723,400
Growth from Investments			
Investment Income	\$18,188,139		\$33,859,119
Change in Market Value	<u>-\$105,116,998</u>		<u>\$125,957,815</u>
Total Growth from Investments	<u>-\$86,928,859</u>		\$159,816,933
Market Value of Portfolio on: 06/30/12			<u><u>\$3,134,603,769</u></u>

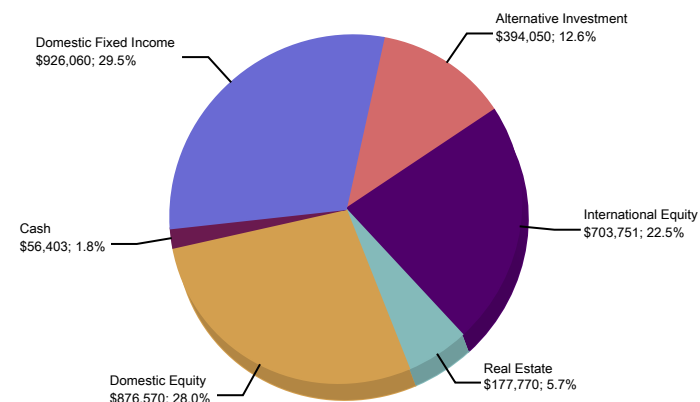
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EXECUTIVE SUMMARY

Period Ending: June 30, 2012

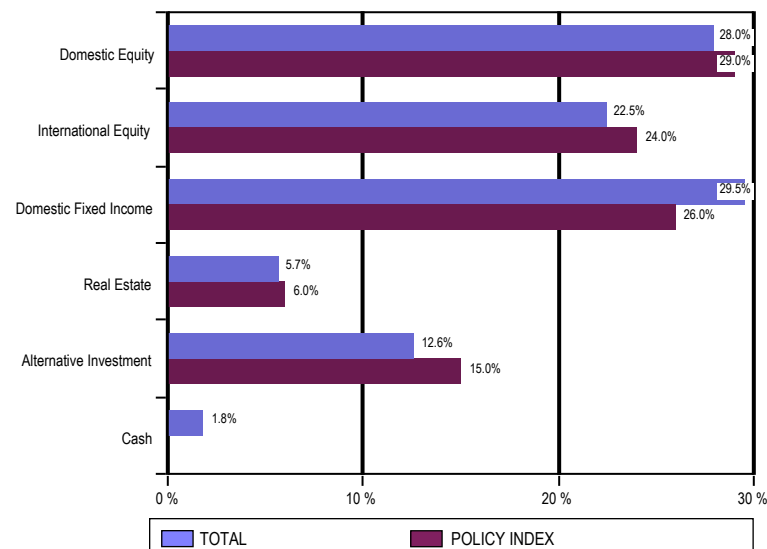
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000.000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Total												
Total Fund												
TOTAL FUND (G)	3,134.6	100.0%	-2.8	82	-0.2	77	12.5	25	2.5	32	7.3	20
Policy Index												
POLICY INDEX			-2.4	76	0.6	63	11.1	65	1.4	68	6.1	59
Domestic Equity												
Domestic Equity												
TOTAL U.S. EQUITY (G)	882.3	28.1%	-4.9	55	1.6	38	17.4	32	0.6	55	5.9	76
RUSSELL 3000 INDEX			-3.1		3.8		16.7		0.4		5.8	
International Equity												
International Equity												
TOTAL FOREIGN EQUITY (G)	712.0	22.7%	-7.3	58	-11.9	43	8.9	46	-2.7	30	6.5	61
MSCI ACWI ex U.S. GROSS			-7.4		-14.1		7.4		-4.2		7.2	
Domestic Fixed Income												
Domestic Fixed Income												
TOTAL U.S. FIXED (G)	934.0	29.8%	2.0	38	7.8	40	11.2	28	8.6	21	6.8	29
BC AGGREGATE INDEX			2.1		7.5		6.9		6.8		5.6	
Real Estate												
Real Estate												
TOTAL REALTY (G)	177.8	5.7%	1.6	76	7.7	68	7.5	37	-1.0	50	8.3	29
NCREIF PROPERTY INDEX			2.7		12.0		8.8		2.5		8.3	
NFI-ODCE INDEX			2.6		12.4		8.4		-0.9		6.6	
Alternative Investment												
Hedge Funds												
TOTAL HEDGE FUNDS (N)	103.1	3.3%	-0.7		-0.3		3.1		-0.4		4.0	
HFRI FOF COMPOSITE INDEX			-2.2		-4.4		2.2		-2.0		3.2	
Private Equity												
TOTAL PRIVATE EQUITY (N)	193.7	6.2%	0.2		1.3		12.7		2.9		9.7	
RUSS 3000 + 250 BP			-2.5		6.5		19.6		2.9		8.4	
Commodities												
TOTAL COMMODITIES (N)	97.2	3.1%	-4.5		-14.3							
DJ UBS COMMODITY TR INDEX			-4.5		-14.3							
Alternative Investment												
TOTAL ALT. INV (N)	394.1	12.6%	-1.3		-3.4		7.8		-0.1		7.9	
S & P 500 + 447 BP			-1.7		10.3		21.5		4.8		10.0	
Cash												
Cash and Equivalents												
TOTAL CASH (G)	34.4	1.1%	0.0	81	0.1	83	0.9	2	1.7	19	2.2	31
90-DAY T-BILLS			0.0		0.1		0.1		0.8		1.7	

Asset Allocation by Asset Class - (000's)



Market Value: \$3,134,604

Asset Allocation vs Policy



Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: June 30, 2012

	Market Value (000's) / (%)	Performance For Periods Ending 6/30/2012 (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)	\$3,134,604	-2.8%	5.3%	-0.2%	12.5%	2.5%	7.3%			0.1%	16.3%	22.4%	-25.7%	9.1%
Investment Style:Total														
Benchmark:POLICY INDEX		-2.4%	5.2%	0.6%	11.1%	1.4%	6.1%			0.1%	13.3%	19.2%	-25.8%	7.4%
Ranking -Total Funds - Public Funds Univ.		82nd	65th	77th	25th	32nd	20th			76th	3rd	24th	62nd	31st
Domestic Equity Manager														
SSGA S&P 500 FLAG. (G)	\$149,454 (4.8%)	-2.7%	9.5%	5.5%	16.4%	0.3%		4.5%	3/23/2004	2.1%	15.1%	26.6%	-36.9%	5.5%
Investment Style:Large Cap														
Benchmark:S & P 500 INDEX		-2.8%	9.5%	5.4%	16.4%	0.2%		4.5%		2.1%	15.1%	26.4%	-37.0%	5.5%
Ranking -Equity Style - Large Core Univ.		27th	31st	27th	25th	62nd				28th	51st	53rd	50th	50th
WADDELL & REED (G)	\$150,543 (4.8%)	-6.1%	6.6%	3.1%				6.7%	12/17/2010	3.0%				
Investment Style:Large Cap Growth														
Benchmark:RUSSELL 1000 GROWTH INDEX		-4.0%	10.1%	5.8%				8.7%		2.6%				
Ranking -Equity Style - Large Growth Univ.		68th	83rd	47th						24th				
WINSLOW CAPITAL MGMT (G)	\$147,649 (4.7%)	-7.4%	8.9%	1.2%				6.7%	12/17/2010	0.6%				
Investment Style:Large Cap Growth														
Benchmark:RUSSELL 1000 GROWTH INDEX		-4.0%	10.1%	5.8%				8.7%		2.6%				
Ranking -Equity Style - Large Growth Univ.		85th	60th	64th						46th				
AJO (G)	\$146,152 (4.7%)	-3.6%	8.8%	2.8%	15.9%	-1.2%	6.4%	9.9%	12/4/1995	2.7%	16.1%	17.5%	-33.1%	-1.4%
Investment Style:Large Cap Value														
Benchmark:RUSSELL 1000 VALUE INDEX		-2.2%	8.7%	3.0%	15.8%	-2.2%	5.3%	7.5%		0.4%	15.5%	19.7%	-36.9%	-0.2%
Ranking -Equity Style - Large Value Univ.		48th	26th	40th	33rd	58th	39th			24th	37th	91st	11th	71st
WELLINGTON LG VAL (G)	\$147,564 (4.7%)	-3.2%	10.8%	2.2%	16.2%	-1.2%	6.1%	5.0%	4/30/2000	-1.2%	16.9%	28.7%	-40.2%	2.5%
Investment Style:Large Cap Value														
Benchmark:RUSSELL 1000 VALUE INDEX		-2.2%	8.7%	3.0%	15.8%	-2.2%	5.3%	4.0%		0.4%	15.5%	19.7%	-36.9%	-0.2%
Ranking -Equity Style - Large Value Univ.		41st	3rd	46th	27th	57th	49th			63rd	24th	33rd	68th	34th

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: June 30, 2012

	Market Value (000's) / (%)	Performance For Periods Ending 6/30/2012 (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)	\$68,938 (2.2%)	-6.0%	6.7%	-5.3%				7.9%	10/8/2010	-4.4%				
Investment Style:Small/Mid Cap Value														
Benchmark:RUSSELL 2500 VALUE INDEX		-3.0%	8.1%	-1.5%				9.1%		-3.4%				
Ranking -Equity Style - Small/Mid Value Univ.		63rd	41st	74th						43rd				
KALMAR INVESTMENTS (G)	\$72,015 (2.3%)	-4.6%	8.1%	-1.2%	22.9%	5.7%		7.7%	11/30/2004	1.7%	37.3%	36.7%	-37.1%	13.0%
Investment Style:Small Cap Growth														
Benchmark:RUSSELL 2000 GROWTH INDEX		-3.9%	8.8%	-2.7%	18.1%	2.0%		5.4%		-2.9%	29.1%	34.5%	-38.5%	7.0%
Ranking -Equity Style - Small Growth Univ.		47th	54th	28th	19th	17th				39th	8th	48th	33rd	30th
International Equity Manager														
OECHSLE INTL (G)	\$221,362 (7.1%)	-7.6%	2.3%	-14.1%	5.0%	-6.0%		0.6%	11/22/2005	-10.3%	7.5%	21.4%	-37.5%	7.1%
Investment Style:International Equity														
Benchmark:MSCI EAFE INDEX		-6.9%	3.4%	-13.4%	6.5%	-5.6%		1.5%		-11.7%	8.2%	32.5%	-43.1%	11.6%
Ranking -Int'l Developed Market Equity Univ.		65th	81st	65th	87th	77th				31st	75th	95th	24th	85th
RAFI INTL EQUITY (G)	\$221,833 (7.1%)	-7.3%	1.7%	-14.9%				-16.5%	4/29/2011					
Investment Style:International Equity														
Benchmark:MSCI EAFE INDEX		-6.9%	3.4%	-13.4%				-14.3%						
Ranking -Int'l Developed Market Equity Univ.		58th	85th	75th										
MONDRIAN INTL SMALL (G)	\$122,904 (3.9%)	-5.0%	8.3%	-8.3%				12.6%	11/2/2009	-8.1%	30.3%			
Investment Style:Small Cap														
Benchmark:S&P DEVELOPED ex. US SC INDEX		-8.5%	4.0%	-15.8%				4.2%		-14.5%	22.0%			
Ranking -Int'l Developed Market Equity Univ.		19th	12th	20th						20th	2nd			
MONDRIAN EMG MARKETS (G)	\$145,932 (4.7%)	-7.9%	6.0%	-7.2%	12.5%	3.0%		9.6%	11/7/2005	-11.2%	18.4%	71.3%	-45.0%	30.4%
Investment Style:Emerging Markets Equity														
Benchmark:MSCI EMER MKTS INDEX		-8.8%	4.1%	-15.7%	10.1%	0.2%		8.2%		-18.2%	19.2%	79.0%	-53.2%	39.8%
Ranking -Int'l Emerging Markets Equity Univ.		37th	34th	15th	40th	22nd				17th	59th	75th	22nd	75th

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: June 30, 2012

	Market Value (000's) / (%)	Performance For Periods Ending 6/30/2012 (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
Domestic Fixed Income Manager														
BLACKROCK FIXED INC (G)	\$340,251 (10.9%)	2.4%	3.2%	8.0%	8.8%	7.0%		5.9%	6/25/2004	8.0%	8.2%	12.6%	-2.4%	6.5%
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		2.1%	2.4%	7.5%	6.9%	6.8%		5.7%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Funds Univ.		25th	52nd	35th	44th	48th				25th	48th	48th	60th	53rd
LOOMIS SAYLES FI (G)	\$166,982 (5.3%)	3.2%	6.0%	9.9%	11.8%	10.5%	7.8%	6.8%	7/5/2001	8.0%	10.9%	18.8%	2.8%	7.2%
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		2.1%	2.4%	7.5%	6.9%	6.8%	5.6%	5.8%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Funds Univ.		21st	18th	23rd	24th	9th	20th			25th	29th	25th	39th	42nd
MET WEST ENH TALF (G)	\$19,959 (0.6%)	-1.2%	-1.2%	-4.3%				9.2%	8/5/2009	1.3%	18.3%			
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		2.1%	2.4%	7.5%				6.8%		7.8%	6.5%			
Ranking -Bond Funds Univ.		99th	98th	99th						85th	4th			
WESTERN ASSET (G)	\$150,107 (4.8%)	2.2%	4.8%	8.6%	11.8%	7.5%		6.3%	5/5/2005	7.7%	11.3%	19.8%	-7.5%	3.4%
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		2.1%	2.4%	7.5%	6.9%	6.8%		5.6%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Style - Core Univ.		43rd	3rd	25th	2nd	48th				45th	10th	10th	84th	97th
LOOMIS SAYLES OPP (G)	\$129,312 (4.1%)	1.2%	8.6%	5.9%	13.0%			13.1%	5/12/2009	2.4%	14.1%			
Investment Style:High Yield														
Benchmark:BC AGGREGATE + 300 BP		2.8%	3.9%	10.7%	10.1%			9.9%		11.0%	9.7%			
Ranking -Bond Funds Univ.		67th	3rd	62nd	20th					80th	15th			
STANDISH MELLON OPP. (G)	\$95,971 (3.1%)	1.4%	5.0%	2.9%	9.5%			10.6%	5/12/2009	-0.5%	12.8%			
Investment Style:High Yield														
Benchmark:BC AGGREGATE + 300 BP		2.8%	3.9%	10.7%	10.1%			9.9%		11.0%	9.7%			
Ranking -Bond Funds Univ.		60th	27th	84th	39th					93rd	20th			
SSGA TIPS (G)	\$31,433 (1.0%)	3.2%	4.0%	11.6%	9.6%			10.7%	2/27/2009	13.5%	6.3%			
Investment Style:Real Return														
Benchmark:BC US TIPS INDEX		3.2%	4.0%	11.7%	9.6%			10.7%		13.6%	6.3%			
Ranking -Bond Style - U.S. TIPS (mf) Univ.		24th	25th	12th	23rd					5th	32nd			

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: June 30, 2012

	Market Value (000's) / (%)	Performance For Periods Ending 6/30/2012 (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
Real Estate Manager													
INVESCO CORE RE (G)	\$101,894 (3.3%)	1.7%	3.5%	9.0%	8.0%		-1.5%	10/1/2007	16.9%	16.7%	-32.2%	-4.6%	
Investment Style:Real Estate													
Benchmark:NFI-ODCE INDEX		2.6%	5.5%	12.4%	8.4%		-1.8%		16.0%	16.4%	-29.8%	-10.0%	
Ranking -Real Estate Funds Univ.		73rd	82nd	58th	30th				30th	25th	61st	43rd	
Alternative Investment Manager													
COMMON SENSE (N)	\$49,014 (1.6%)	-0.2%	-2.1%	1.9%			-3.8%	12/3/2009	5.1%	-5.1%			
Investment Style:Hedge Funds													
Benchmark:HFRI FOF COMPOSITE INDEX		-2.2%	1.1%	-4.4%			0.8%		-5.7%	5.7%			
Ranking -Hedge Fund of Funds Univ.		20th	91st	4th					2nd	98th			
GROSVENOR (N)	\$54,114 (1.7%)	-1.1%	3.2%	-2.1%			2.8%	10/31/2009	-3.7%	6.3%			
Investment Style:Hedge Funds													
Benchmark:HFRI FOF COMPOSITE INDEX		-2.2%	1.1%	-4.4%			0.9%		-5.7%	5.7%			
Ranking -Hedge Fund of Funds Univ.		23rd	23rd	17th					22nd	33rd			
BLACKROCK COMM (N)	\$97,217 (3.1%)	-4.5%	-3.7%	-14.3%			1.3%	3/31/2010	-13.2%				
Investment Style:Commodities													
Benchmark:DJ UBS COMMODITY TR INDEX		-4.5%	-3.7%	-14.3%			1.2%		-13.3%				
Ranking -NA Univ.													

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MANAGER SCORECARD FIVE YEARS

Period Ending: June 30, 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)	3.6%	2.9%	21.0	0.81	0.92	0.94	95%	95%	450	0.13
WINSLOW COMP (G)	4.1%	2.9%	24.0	1.39	1.06	0.96	118%	103%	450	0.26
AJO (G)	-1.2%	-2.2%	21.6	0.55	0.92	0.97	96%	96%	500	0.24
WELLINGTON LG VAL (G)	-1.2%	-2.2%	25.3	1.53	1.06	0.96	115%	102%	650	0.18
SYSTEMATIC COMP (G)	3.2%	-0.2%	25.8	3.50	0.92	0.88	102%	92%	650	0.37
KALMAR INVESTMENTS (G)	5.7%	2.0%	25.2	3.42	0.93	0.98	101%	90%	700	0.98
International Equity										
MONDRIAN INTL SC COM (G)	2.4%	-4.8%	26.6	6.35	0.89	0.96	108%	85%	750	1.15
OECHSLE COMP (G)	-6.0%	-5.6%	22.6	-1.55	0.87	0.99	79%	94%	400	-0.08
RAFI INTL EQ. COMP (G)	-3.9%	-5.6%	26.7	1.93	1.02	0.98	108%	98%	500	0.49
MONDRIAN EMG MKTS CO (G)	3.0%	0.2%	28.4	2.17	0.89	0.98	83%	87%	550	0.51
Domestic Fixed Income										
BLACKROCK FIXED INC (G)	7.0%	6.8%	4.0	0.91	0.88	0.51	111%	179%	650	0.07
LOOMIS SAYLES FI (G)	10.5%	6.8%	5.5	3.11	1.07	0.41	168%	156%	700	0.85
WESTERN ASSET COMP (G)	7.5%	6.8%	5.7	2.74	0.66	0.14	115%	145%	600	0.12
LOOMIS SAYLES OPP CO (G)	8.0%	10.0%	11.9	5.64	0.22	0.00	72%	-168%	500	-0.16
Real Estate										
INVESCO COMP (G)	-0.8%	2.5%	11.9	-3.63	1.39	0.83	110%	156%	400	-0.58
Alternative Investment										
COMMON SENSE (HIST) (N)	0.3%	-2.0%	8.4	0.02	0.09	0.01	15%	10%	550	0.20
GROSVENOR (HIST) (N)	-0.1%	-2.0%	8.8	1.97	0.99	0.94	113%	85%	650	0.91

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: June 30, 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: June 30, 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		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: June 30, 2012

IRR Analysis as of IRR date												
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 06/30/12 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 ⁵	IRR Date
Private Equity												
2010	KKR Mezzanine Partners	\$11,346,323	\$30,000,000	\$11,231,882	37%	\$18,768,118	\$268,348	\$11,346,323	2.4%	103.4%	NA ⁴	06/30/12
2010	Angelo Gordon VII	\$30,984,470	\$30,000,000	\$30,000,000	100%	\$0	\$0	\$30,984,470	0.0%	103.3%	1.7%	06/30/12
2008	Landmark Equity XIV, L.P.	\$14,315,413	\$30,000,000	\$15,193,582	51%	\$14,806,418	\$4,200,499	\$14,315,413	27.6%	121.9%	20.9%	06/30/12
2007	New Mountain Partners III	\$10,047,145	\$15,000,000	\$9,380,422	63%	\$5,619,578	\$2,244,444	\$9,250,585	23.9%	131.0%	8.0%	06/30/12
2007	Hamilton Lane	\$49,379,979	\$70,000,000	\$53,550,000	77%	\$16,450,000	\$15,462,246	\$46,120,958	28.9%	121.1%	6.0%	06/30/12
2007	WP Private Equity X, L.P.	\$23,984,220	\$25,000,000	\$23,975,000	96%	\$1,025,000	\$1,726,938	\$23,984,220	7.2%	107.2%	3.0%	06/30/12
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	\$1,581,548	\$20,000,000	\$19,045,199	95%	\$954,801	\$41,866,102	\$1,531,252	219.8%	228.1%	44.2%	06/30/12
2002	TCW Shop IV	\$7,003,761	\$15,000,000	\$24,073,431	160%	-\$9,073,431	\$21,527,820	\$7,003,761	89.4%	118.5%	6.2%	03/31/12
2001	WP Private Equity VIII, L.P.	\$21,057,150	\$25,000,000	\$25,000,000	100%	\$0	\$34,415,736	\$21,057,150	137.7%	221.9%	15.9%	06/30/12
2000	Landmark Equity X, L.P.	\$2,924,178	\$20,000,000	\$19,009,543	95%	\$990,457	\$19,886,623	\$2,924,178	104.6%	120.0%	4.3%	06/30/12
1999	New Mountain Partners, L.P.	\$2,273,010	\$20,000,000	\$19,009,337	95%	\$990,663	\$25,064,009	\$2,273,010	131.9%	143.8%	12.6%	06/30/12
1999	BCI Growth V, L.P.	\$1,061,661	\$20,000,000	\$18,948,000	95%	\$1,052,000	\$8,226,000	\$1,061,661	43.4%	49.0%	-9.7%	12/31/11
1998	TCW Shop III	\$1,244,471	\$15,000,000	\$15,000,000	100%	\$0	\$15,978,353	\$1,244,471	106.5%	114.8%	2.4%	09/30/11
1998	WP Equity Partners, L.P.	\$1,157,225	\$20,000,000	\$20,000,000	100%	\$0	\$31,372,033	\$1,157,225	156.9%	162.6%	10.2%	06/30/12
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 Alternative Illiquids	\$193,704,695	\$390,000,000	\$340,677,781	87%	\$49,322,219	\$285,983,426	\$189,543,884	83.9%	140.8%
% of Portfolio (Market Value)	6.2%								

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: June 30, 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	\$14,672	\$44,513	2.6	7.1	NA	NA	21.0
10/30/09	TA Realty IX	\$30,000	\$28,800	\$2,774	\$31,230	2.5	13.2	NA	NA	39.6
04/15/99	TA Realty V	\$20,000	\$20,000	\$36,198	\$118	5.6	-4.5	-12.8	-10.3	12.3
04/12/89	JMB V	\$10,000	\$10,000	\$17,831	\$8	0.0	0.0	-1.5	-1.7	NA

Total Real Estate - Closed End \$100,000 \$101,068 \$71,475 **\$75,869**

Total Real Estate - Closed End **\$75,869**

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

* Balance estimated as of 6/30/2012 and IRR as of 12/31/2011.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT FUND FEE ANALYSIS LONG

Period Ending: June 30, 2012

Fund Name	Investment Category	Fee Schedule	Assets as of 6/30/2012	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	\$149,453,673	Commingled	0.53%	0.03%	\$44,836	n/a	n/a
WADDELL & REED	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$150,542,504	Separate	0.60%	0.25%	\$376,356	n/a	n/a
WINSLOW CAPITAL MGMT	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	\$147,649,094	Separate	0.60%	0.25%	\$369,123	n/a	n/a
AJO	Domestic Equity Large Cap Value	0.3% Total Expense Ratio	\$146,151,737	Separate	0.60%	0.30%	\$438,455	n/a	n/a
WELLINGTON LG VAL	Domestic Equity Large Cap Value	0.32% on 1st \$250MM 0.3% on next \$500MM	\$147,564,207	Separate	0.60%	0.32%	\$472,205	n/a	n/a
SYSTEMATIC SMID VAL	Domestic Equity Small/Mid Cap Value	0.35% Total Expense Ratio	\$68,938,223	Separate	0.90%	0.35%	\$241,284	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	\$72,015,345	Separate	0.90%	0.80%	\$577,635	n/a	n/a
OECHSLE INTL	International Equity	0.8% on 1st \$20MM 0.65% on next \$30MM 0.5% on next \$500MM	\$221,362,420	Separate	0.73%	0.55%	\$1,211,738	n/a	n/a
RAFI INTL EQUITY	International Equity	0.15% on 1st \$25MM 0.05% on next \$475MM	\$221,833,481	Separate	0.73%	0.06%	\$135,984	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	\$122,904,093	Commingled	0.73%	0.68%	\$836,854	n/a	n/a
MONDRIAN EMG MARKETS	Emerging Markets Equity	1% on 1st \$25MM 0.75% on next \$50MM 0.6% on next \$500MM	\$145,931,803	Commingled	0.95%	0.72%	\$1,050,563	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	\$340,251,453	Separate	0.40%	0.20%	\$685,266	n/a	n/a
LOOMIS SAYLES FI	Domestic Fixed Income	0.205% Total Expense Ratio	\$166,981,989	Separate	0.40%	0.21%	\$342,313	n/a	n/a
MET WEST ENH TALF	Domestic Fixed Income	1% Total Expense Ratio	\$19,958,530	Commingled	0.40%	1.00%	\$199,585	n/a	n/a
WESTERN ASSET	Domestic Fixed Income	0.15% Total Expense Ratio	\$150,107,425	Separate	0.40%	0.15%	\$225,161	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	\$129,312,325	Separate	0.40%	0.35%	\$457,895	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	\$95,970,718	Commingled	0.40%	0.38%	\$360,850	n/a	n/a
SSGA TIPS	Domestic Fixed Income Real Return	0.04% Total Expense Ratio	\$31,433,029	Commingled	0.82%	0.04%	\$12,573	n/a	n/a

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT FUND FEE ANALYSIS LONG

Period Ending: June 30, 2012

Fund Name	Investment Category	Fee Schedule	Assets as of 6/30/2012	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Revenue Expense	Revenue Sharing	Estimated Revenue
COMMON SENSE	Hedge Funds	1.5% Total Expense Ratio	\$49,014,384	Commingled	1.44%	1.50%	\$735,216	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	\$54,114,274	Commingled	1.44%	1.11%	\$602,941	n/a	n/a
BLACKROCK COMM	Commodities	0.3% Total Expense Ratio	\$97,216,801	Commingled	n/a	0.30%	\$291,650	n/a	n/a
Total			\$2,728,707,508			0.35%	\$9,668,485		

* 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.

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