

**FIRST AMENDMENT  
TO  
INVESTMENT MANAGEMENT AGREEMENT**

This First Amendment (this “**First Amendment**”) dated as of June \_\_\_\_\_, 2007 between Fresno County Employees’ Retirement Association (“**Client**”) and TCW Asset Management Company (“**Manager**”), a California corporation and investment advisor registered under the Investment Advisers Act of 1940, as amended, is made to that certain Investment Management Agreement dated as of June 16, 2004 between the parties hereto (the “**Agreement**”). Any capitalized term not defined in this First Amendment has the meaning given to it in the Agreement.

In consideration of the mutual agreements herein contained, Client and Manager agree as follows:

1. Pursuant to Section 6 of the Agreement, Schedule C to the Agreement is hereby amended to read in its entirety as set forth in the Attachment to this First Amendment.
2. Each of the parties to the Agreement is hereby authorized and directed to substitute the new Schedule C in its copy of the Agreement.
3. Except as specifically amended as set forth herein, the Agreement remains in full force and effect.
4. This First Amendment may be executed in as many counterparts as may be deemed necessary and convenient, each of which when so executed shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, Client and Manager have caused this First Amendment to be executed by their proper signatures as of the day and the year first written above.

**FRESNO COUNTY EMPLOYEES’  
RETIREMENT ASSOCIATION**

BY: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

**TCW ASSET MANAGEMENT COMPANY**

BY: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

BY: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

## ATTACHMENT TO FIRST AMENDMENT

### SCHEDULE C

#### Fee Schedule

The components of the Management Fee are set forth below:

1. Base Fee: 0.20%  
The Base Fee is paid each Quarter in arrears and is determined by multiplying by the Base Fee times the Quarter-End Market Value of the portfolio, and then dividing by 4.
2. Benchmark Return: Russell 1000 Growth Index (Total Return), as reported by Manager, to two decimal places (e.g. x.xx%).
- 3.. Normal Fee: 0.70%
4. Portfolio Return: Time weighted total return before investment management fees, as calculated by Manager, to two decimal places (e.g. x.xx%).
5. Performance Fee:  $0.25\% \times (\text{Portfolio Return} - \text{Benchmark Return} - \text{Base Fee})$   
  
The Performance Fee is calculated and billed and paid each Quarter in arrears and is determined by multiplying the Performance Fee times the Quarter-End Market Value of the portfolio, and then dividing by 4. A zero or negative Performance Fee shall be deemed to be zero.
6. Total Fee: Performance Fee + Base Fee  
  
This fee is paid Quarterly in arrears.

7. Minimum Fee: The minimum fee is the Base Fee.

8. Maximum Fee: 1.20%

This is the maximum Total Fee that Manager can be paid in any one Year.

9. Phase-in Provision: The Performance Fee and Maximum Fee are subject to the following phase in provisions.

At the end of each of the first three (3) quarters after the inception date(i.e., through the Quarter ending December 31, 2006), Manager will receive the Normal Fee. At the end of the fourth (4th) quarter after the inception date (i.e., at the end of the Quarter ending March 31, 2007), performance for the four (4) quarters will be used to compute the Performance Fee due for that entire four (4) quarter period. The Performance Fee and Maximum Fee will be computed using the Quarter-End Market Value.. For the fifth (5th) through twentieth (20th) quarters the Performance Fee calculation shall be based upon annualized returns from the inception date. Thereafter, the calculation will be made on an annualized rolling twenty (20) quarter basis.

10. Inception Date: Inception date for purposes of calculating the performance fee shall be April 1, 2006.

11. Termination: In the event of a termination of the agreement, the management fee for any period less than a Quarter shall be the Normal Fee, prorated from the most recent calculation of the Total Fee to the date of termination.

12. Calculation: The Total Fee shall be calculated (to two decimal points – xxx.xx) by Manager and submitted to Custodian for verification. Discrepancies in the elements of calculation will be reconciled between Manager and the Custodian as required.
13. Quarter: The end of the third consecutive calendar month following the inception date and each three consecutive calendar month period thereafter.
14. Year: The four Quarters ending March 31.
15. Quarter-End Market Value: The net fair market value of the Account, as determined by Custodian, as of the last trading day of each Quarter after the inception date, computed before deducting the Management Fee for such Quarter and
- (1) reduced by an amount equal to the aggregate of each contribution (A) of Plan assets to the Account during such Quarter multiplied by a fraction (B), the numerator of which is the number of days during such Quarter for which such contribution was not in the Account and the denominator of which is the number of days during such Quarter; and
  - (2) increased by an amount equal to the aggregate of each withdrawal (A) of assets from the Account during such Quarter multiplied by a fraction (B), the numerator of which is the number of days during such Quarter for which the withdrawn assets were in the Account and the denominator of which is the number of days during such Quarter.