Fresno County Employees' Retirement Association

Investment Performance Review

Period Ending: December 31, 2011

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Seattle, Washington 98104
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El Segundo, CA 90245
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TOTAL FUND

Portfolio Reconciliation

		Quarter			YTD	
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		$127,264,135			-$39,817,331	
Total Growth from Investments			$141,018,401			$3,989,704
Market Value of Portfolio on:	12/31/11					**$2,978,599,413**

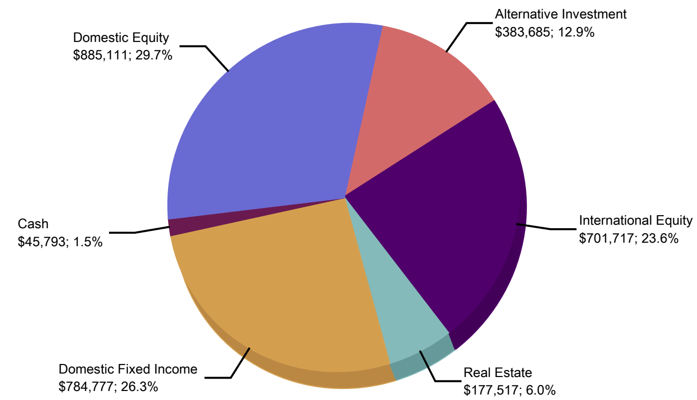
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: December 31, 2011

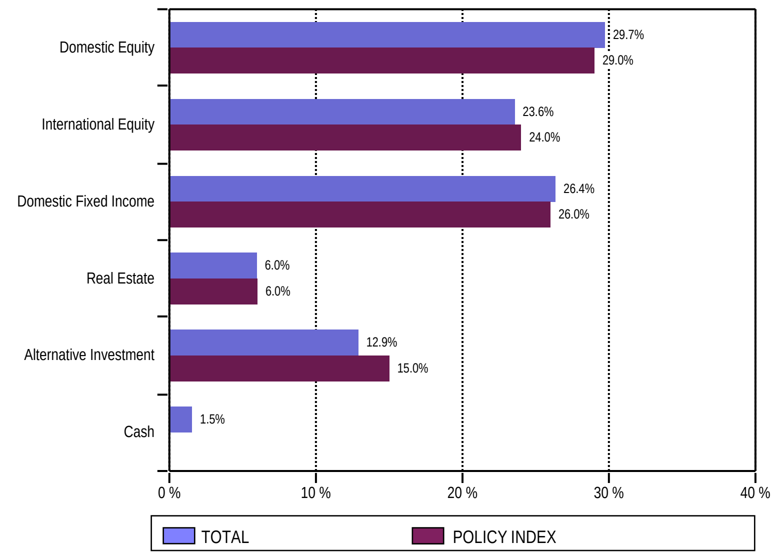
	Market Value 000,000's	(%)	Quarter Rtn	Quarter Rnk	One Yr Rtn	One Yr Rnk	Three Yrs Rtn	Three Yrs Rnk	Five Yrs Rtn	Five Yrs Rnk	Ten Yrs Rtn	Ten Yrs Rnk
Total												
Total Fund												
TOTAL FUND (G)	2,978.6	100.0%	5.0	60	-0.1	78	12.5	21	2.9	27	6.5	10
Policy Index												
POLICY INDEX			5.8	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



Policy Index(effective 6/1/2011): 29% Russell 3000 Index, 26% BC Aggregate Index, 24% MSCI ACWI ex US, 7% Russell 3000 Index + 250 BP, 4% HFRI FoF Composite, 6% NFI ODCE, & 4% DJ UBS Commodity Index. Composite total market values in the table reflect manager exposures and any underlying cash balances. Charts reflect exposure by asset class of the total fund.

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: December 31, 2011

Performance For Periods Ending 12/31/2011
(Returns for periods greater than one year are annualized)

Calendar Year Returns

	Market Value (000's) / (%)	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													
<u>Benchmark:</u>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													
<u>Benchmark:</u>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													
<u>Benchmark:</u>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													
<u>Benchmark:</u>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													
<u>Benchmark:</u>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													
<u>Benchmark:</u>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

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) Quarter	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	Calendar Year Returns 2010	2009	2008	2007	2006
SYSTEMATIC SMID VAL (G)	**$63,676**	**(2.1%)**	**16.6%**	**-5.4%**				**4.7%**	**10/8/2010**					
Investment Style:Small/Mid Cap Value														
Benchmark:RUSSELL 2500 VALUE INDEX			15.4%	-3.4%				6.0%						
Ranking -Equity Style - Small/Mid Value Univ.			38th	51st										
KALMAR INVESTMENTS (G)	**$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%**
Investment Style:Small Cap Growth														
Benchmark:RUSSELL 2000 GROWTH INDEX			15.0%	-2.9%	19.0%	2.1%		4.5%		29.1%	34.5%	-38.5%	7.0%	13.4%
Ranking -Equity Style - Small Growth Univ.			56th	39th	23rd	26th				8th	48th	33rd	30th	82nd
International Equity Manager														
OECHSLE INTL (G)	**$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%**
Investment Style:International Equity														
Benchmark:MSCI EAFE INDEX			3.4%	-11.7%	8.2%	-4.3%		1.1%		8.2%	32.5%	-43.1%	11.6%	26.9%
Ranking -Int'l Developed Market Equity Univ.			80th	31st	82nd	79th				75th	95th	24th	85th	77th
RAFI INTL EQUITY (G)	**$229,165**	**(7.7%)**	**4.2%**					**-20.1%**	**4/29/2011**					
Investment Style:International Equity														
Benchmark:MSCI EAFE INDEX			3.4%					-19.8%						
Ranking -Int'l Developed Market Equity Univ.			46th											
MONDRIAN INTL SMALL (G)	**$113,505**	**(3.8%)**	**2.9%**	**-8.1%**				**11.6%**	**11/2/2009**	**30.3%**				
Investment Style:Small Cap														
Benchmark:S&P DEVELOPED ex. US SC INDEX			1.2%	-14.5%				3.3%		22.0%				
Ranking -Int'l Developed Market Equity Univ.			68th	20th						2nd				
MONDRIAN EMG MARKETS (G)	**$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%**
Investment Style:Emerging Markets Equity														
Benchmark:MSCI EMER MKTS INDEX			4.4%	-18.2%	20.4%	2.7%		8.2%		19.2%	79.0%	-53.2%	39.8%	32.6%
Ranking -Int'l Emerging Markets Equity Univ.			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) / (%)	Quarter	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2010	2009	2008	2007	2006
		Performance For Periods Ending 12/31/2011 (Returns for periods greater than one year are annualized)							Calendar Year Returns				
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%				10.6%		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) / (%)	Quarter	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2010	2009	2008	2007	2006
		Performance For Periods Ending 12/31/2011 (Returns for periods greater than one year are annualized)							Calendar Year Returns				
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

INVESCO, Mondrian Emerging Market, Mondrian Small Cap, Waddell & Reed, Systematic, Winslow, Oechsle, RAFI, Common Sense, Grosvenor and Western Asset composite data are used. Five year historical data is not available for the Standish Opportunistic fund.

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	↑	↑	↑	↑	↑	↑

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.

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 $\boxed{\$180,212}$

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

* Balance and IRR are as of 9/30. ** Balance and IRR are as of 12/31/2010.

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%*

* Balance and IRR are as of 9/30.

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

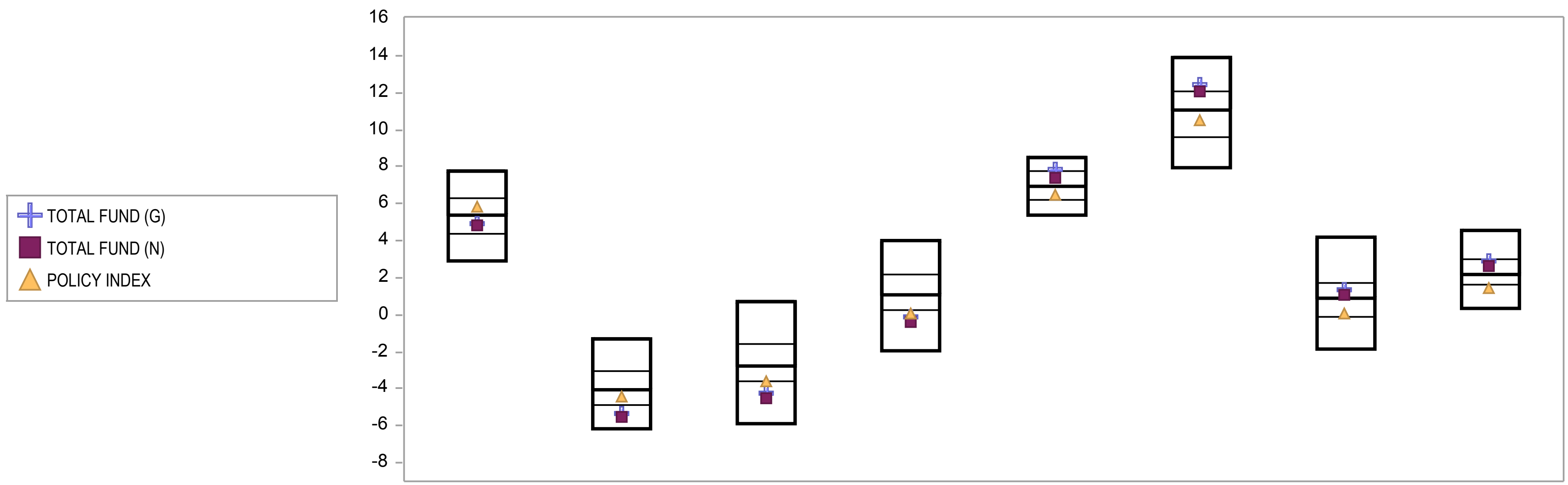
Fund Name	Investment Category	Fee Schedule	Assets as of 12/31/2011	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Expense *	12b-1
COMMON SENSE	Hedge Funds	1.5% Total Expense Ratio	$50,072,957	Commingled	1.44%	1.50%	$751,094	0.00%
GROSVENOR	Hedge Funds	1.4% on 1st $10MM 1.2% on next $15MM 1% on 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.*

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

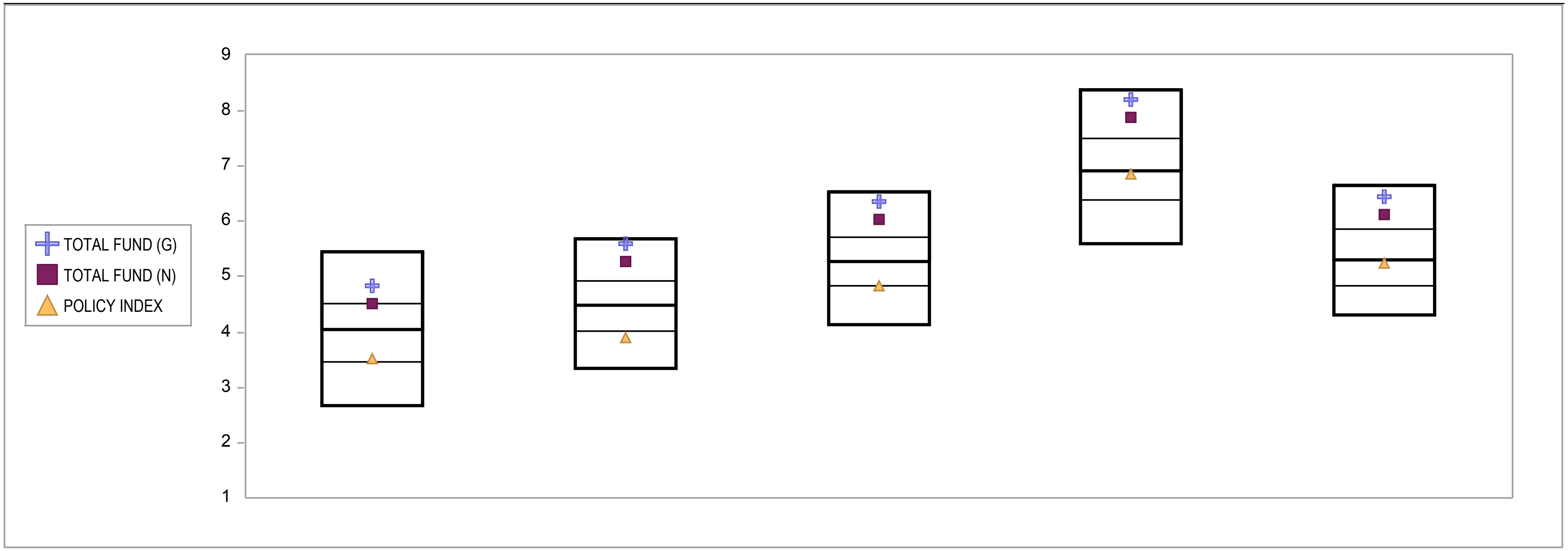
Period Ending: December 31, 2011



Total Funds - Public Funds	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	7.8		-1.3		0.7		4.0		8.5		13.9		4.2		4.6	
25th Percentile	6.3		-3.1		-1.6		2.2		7.8		12.1		1.7		3.0	
50th Percentile	5.3		-4.1		-2.8		1.1		7.0		11.0		0.9		2.2	
75th Percentile	4.4		-4.9		-3.6		0.2		6.2		9.6		-0.1		1.6	
95th Percentile	2.9		-6.2		-5.9		-2.0		5.4		7.9		-1.8		0.3	
TOTAL FUND (G)	5.0	60	-5.4	82	-4.3	81	-0.1	78	7.8	24	12.5	21	1.4	35	2.9	27
TOTAL FUND (N)	4.9	62	-5.5	85	-4.5	83	-0.4	81	7.4	36	12.1	26	1.1	44	2.6	36
POLICY INDEX	5.8	37	-4.4	60	-3.6	74	0.1	77	6.5	67	10.5	59	0.1	70	1.5	77

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011

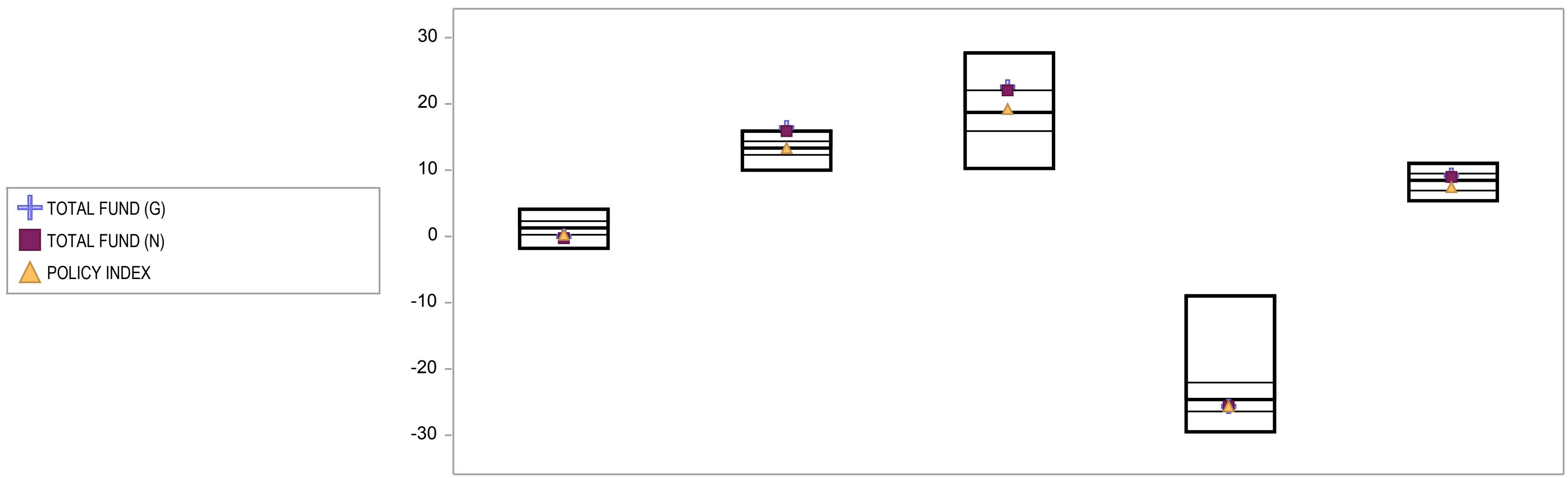


Total Funds - Public Funds	Six Years Return	Six Years Rank	Seven Years Return	Seven Years Rank	Eight Years Return	Eight Years Rank	Nine Years Return	Nine Years Rank	Ten Years Return	Ten Years Rank
5th Percentile	5.5		5.7		6.5		8.4		6.7	
25th Percentile	4.5		4.9		5.7		7.5		5.9	
50th Percentile	4.1		4.5		5.3		6.9		5.3	
75th Percentile	3.5		4.0		4.8		6.4		4.8	
95th Percentile	2.7		3.4		4.1		5.6		4.3	
TOTAL FUND (G)	4.8	19	5.6	7	6.4	9	8.2	9	6.5	10
TOTAL FUND (N)	4.5	26	5.3	16	6.0	18	7.9	16	6.1	18
POLICY INDEX	3.5	73	3.9	78	4.8	75	6.9	52	5.2	54

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

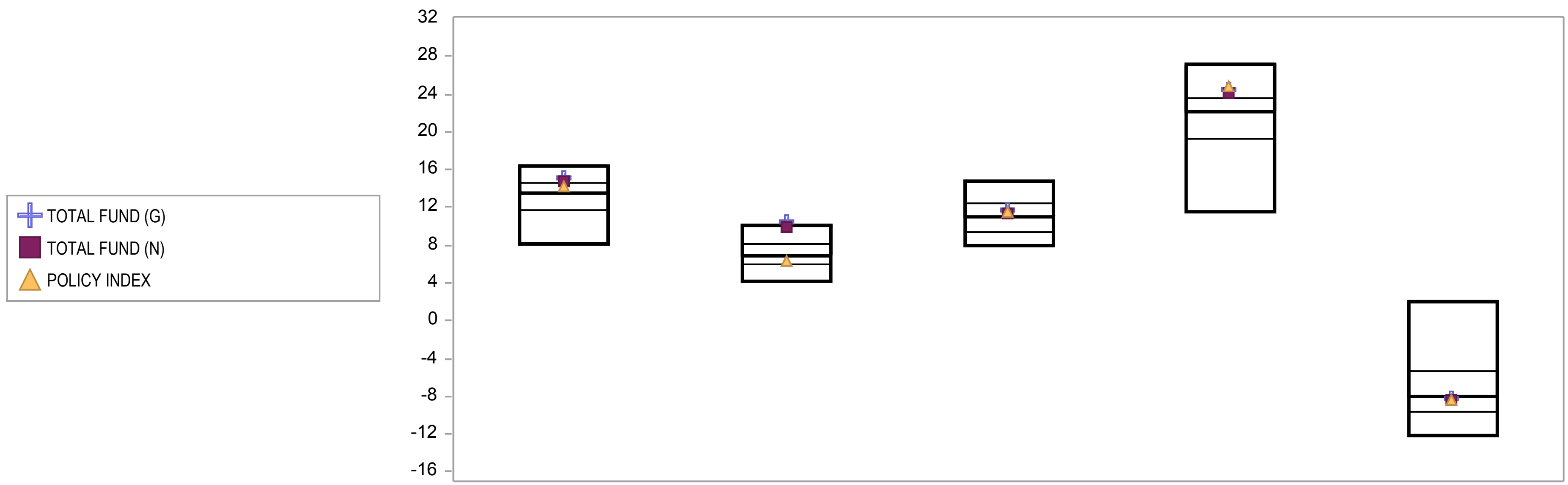
Period Ending: December 31, 2011



Total Funds - Public Funds	December 2011 Return	Rank	December 2010 Return	Rank	December 2009 Return	Rank	December 2008 Return	Rank	December 2007 Return	Rank
5th Percentile	4.0		15.9		27.5		-9.2		10.9	
25th Percentile	2.2		14.3		22.1		-22.0		9.3	
50th Percentile	1.1		13.2		18.5		-24.8		8.4	
75th Percentile	0.2		12.2		15.7		-26.6		6.9	
95th Percentile	-2.0		10.0		10.1		-29.6		5.3	
TOTAL FUND (G)	-0.1	78	16.3	3	22.4	24	-25.7	62	9.1	31
TOTAL FUND (N)	-0.4	81	15.9	5	22.0	25	-25.8	64	8.8	38
POLICY INDEX	0.1	77	13.3	49	19.2	45	-25.8	63	7.4	66

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011

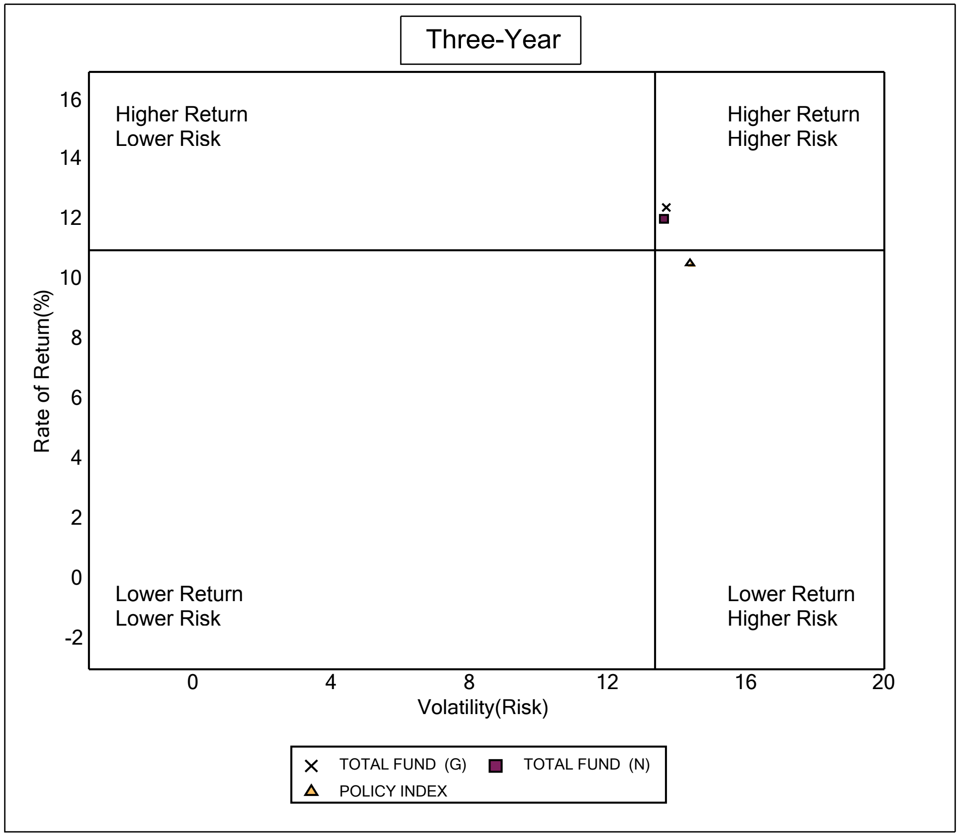


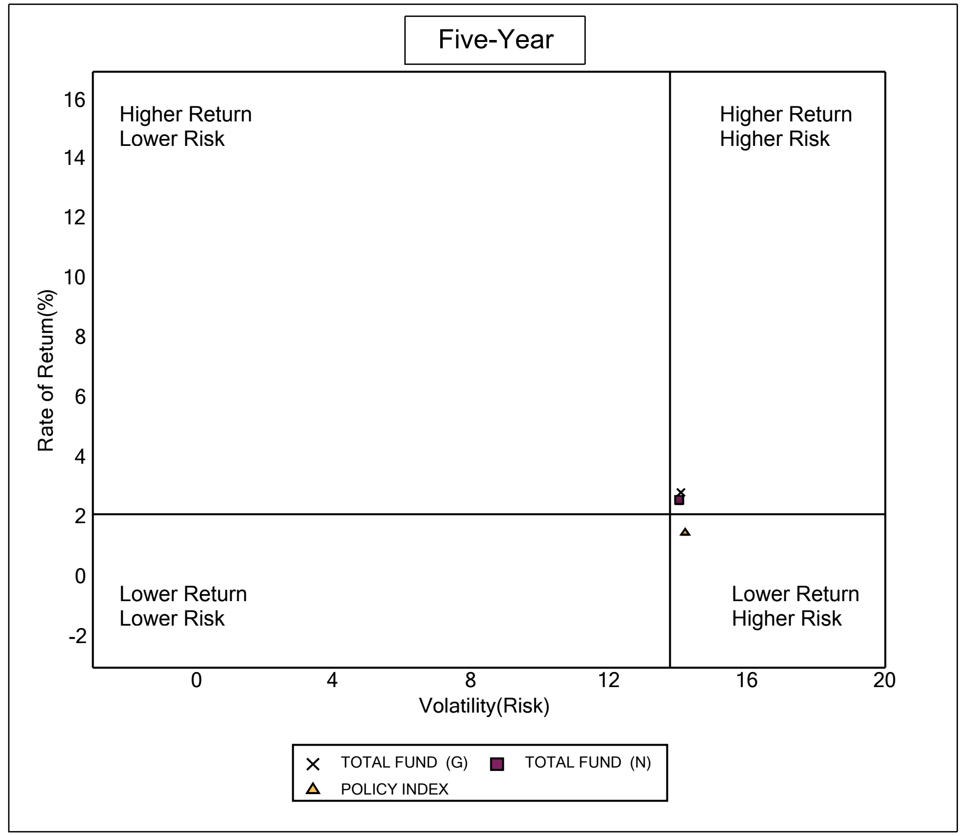
Total Funds - Public Funds	December 2006 Return	December 2006 Rank	December 2005 Return	December 2005 Rank	December 2004 Return	December 2004 Rank	December 2003 Return	December 2003 Rank	December 2002 Return	December 2002 Rank
5th Percentile	16.5		10.2		14.7		27.2		2.1	
25th Percentile	14.7		8.1		12.4		23.6		-5.4	
50th Percentile	13.5		6.9		11.0		22.1		-8.0	
75th Percentile	11.7		6.0		9.4		19.2		-9.7	
95th Percentile	8.1		4.2		8.0		11.5		-12.2	
TOTAL FUND (G)	15.1	20	10.4	5	11.7	36	24.4	21	-8.1	52
TOTAL FUND (N)	14.7	25	10.0	7	11.4	42	24.0	23	-8.4	56
POLICY INDEX	14.3	33	6.3	65	11.5	41	24.7	19	-8.4	56

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2011



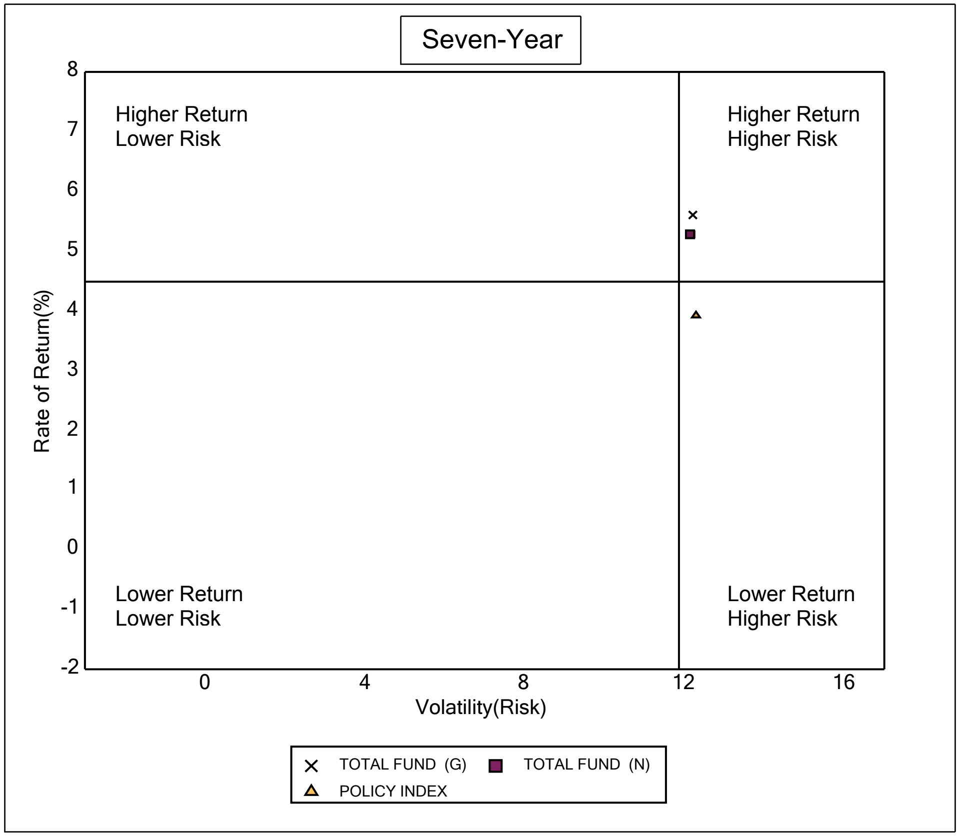


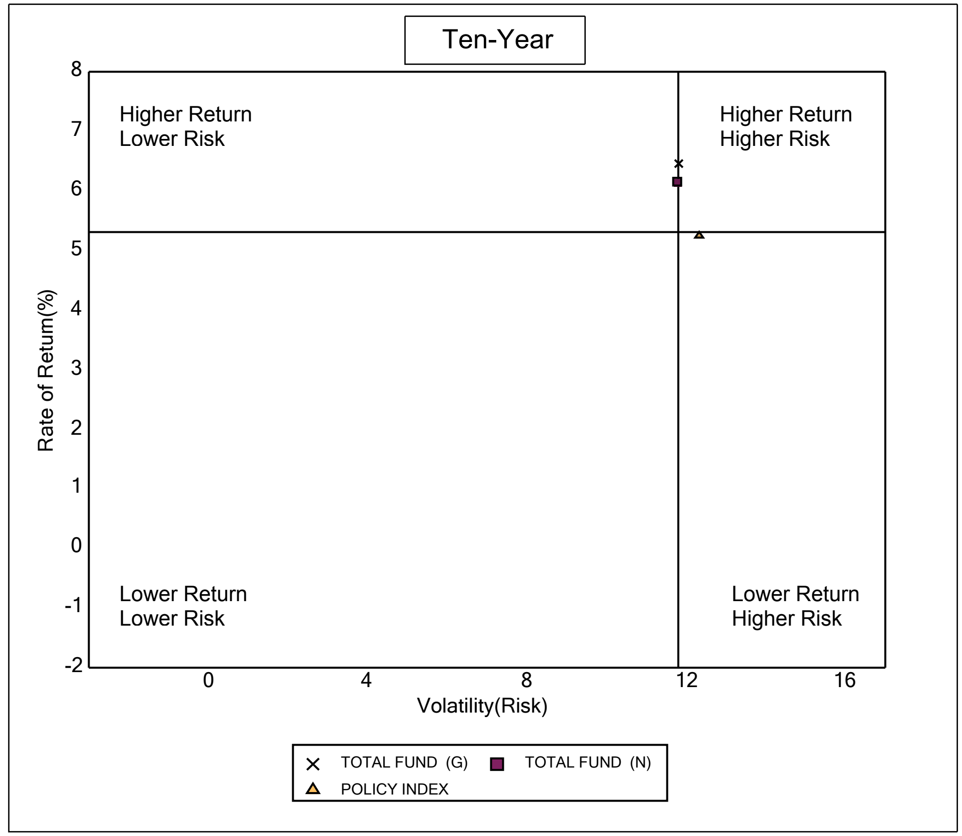
Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	**Standard Deviation %**	**Sharpe Ratio**	Category	**Annualized Return %**	**Standard Deviation %**	**Sharpe Ratio**
12.5	13.7	0.9	TOTAL FUND (G)	2.9	14.1	0.1
12.1	13.7	0.9	TOTAL FUND (N)	2.6	14.0	0.1
10.5	14.4	0.7	POLICY INDEX	1.5	14.2	0.0
11.0	13.4	0.8	Total Funds - Public Funds Universe Median	2.2	13.8	0.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN SEVEN & TEN YEAR

Period Ending: December 31, 2011



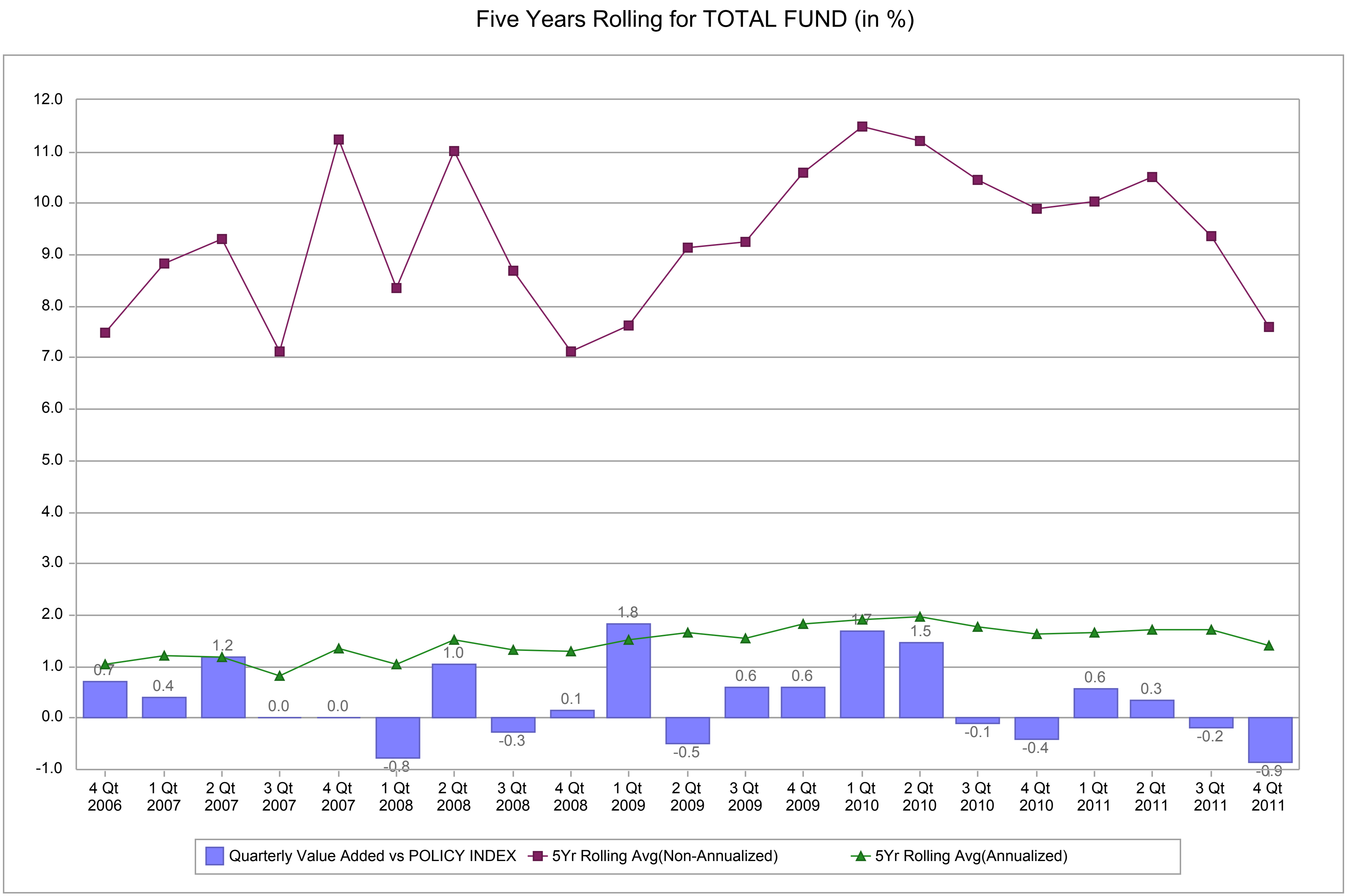


Seven Year Return vs Risk				Ten Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
5.6	12.2	0.3	TOTAL FUND (G)	6.5	11.8	0.4
5.3	12.2	0.3	TOTAL FUND (N)	6.1	11.8	0.4
3.9	12.3	0.1	POLICY INDEX	5.2	12.3	0.3
4.5	11.9	0.2	Total Funds - Public Funds Universe Median	5.3	11.8	0.3

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

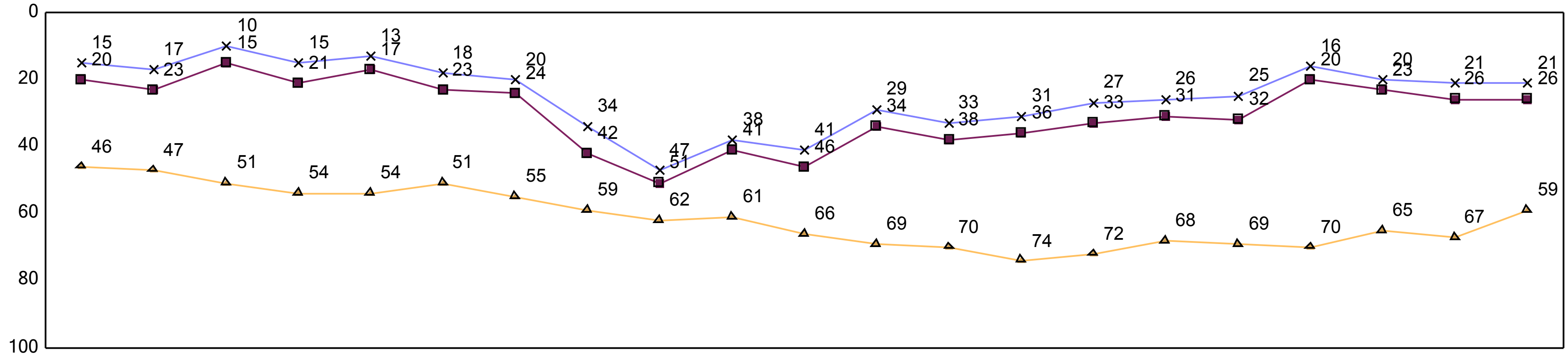
Period Ending: December 31, 2011

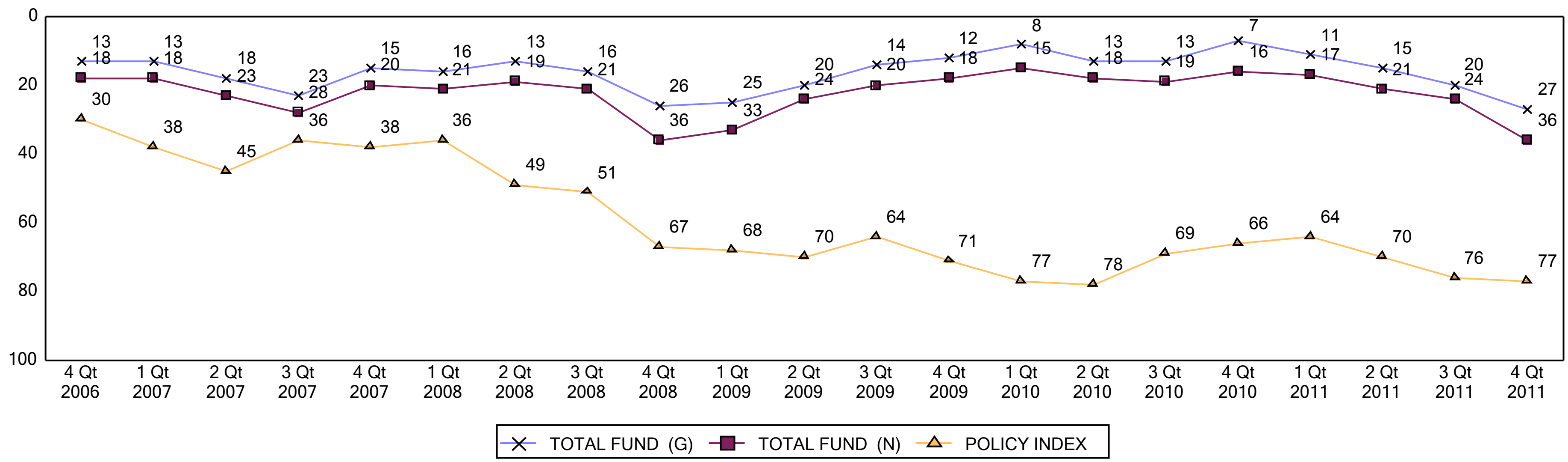


Fresno County Employees' Retirement Association

Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2011

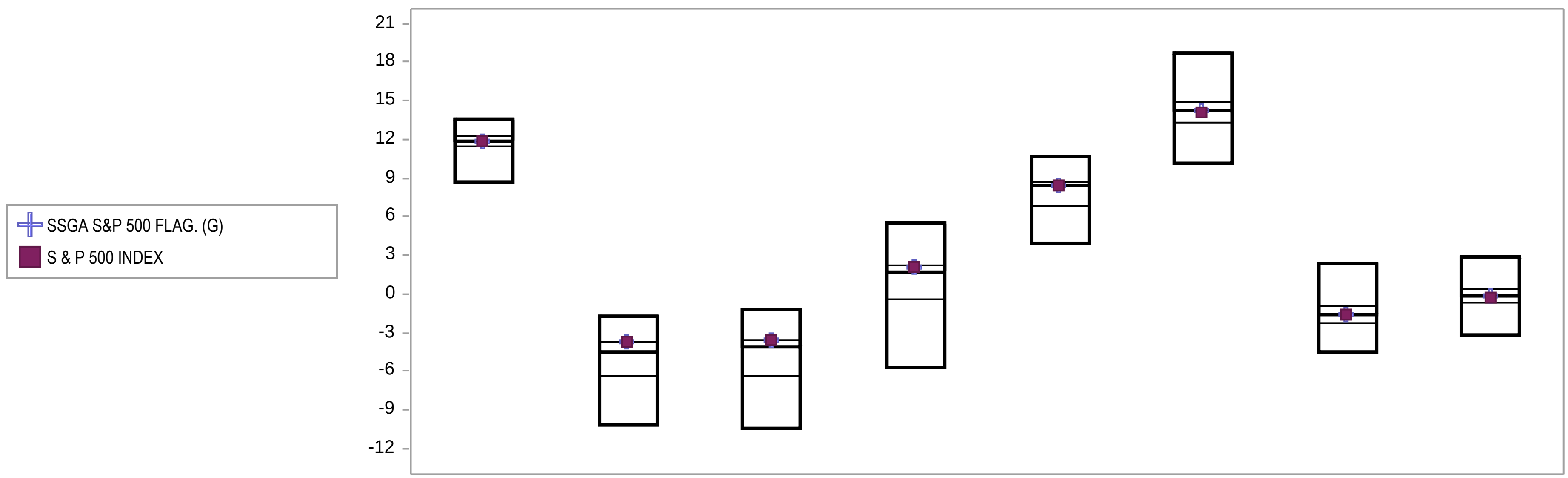




Note: data is ranked against the Total Funds - Public Funds Universe

Cumulative Performance Comparisons

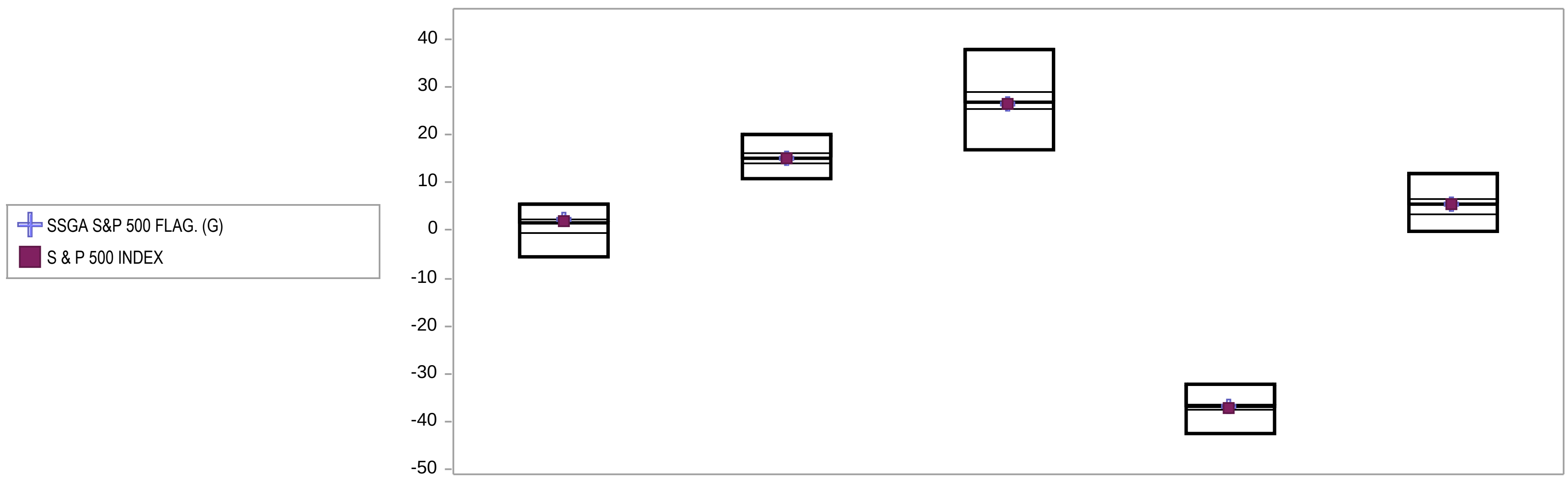
Period Ending: December 31, 2011



Equity Style - Large Core	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	13.6		-1.8		-1.3		5.6		10.6		18.7		2.4		2.9	
25th Percentile	12.3		-3.7		-3.6		2.2		8.7		14.9		-1.0		0.4	
50th Percentile	11.8		-4.5		-4.1		1.7		8.4		14.2		-1.6		-0.1	
75th Percentile	11.4		-6.3		-6.4		-0.4		6.8		13.3		-2.3		-0.7	
95th Percentile	8.7		-10.2		-10.4		-5.7		4.0		10.1		-4.5		-3.2	
SSGA S&P 500 FLAG. (G)	11.8	51	-3.7	26	-3.6	27	2.1	28	8.4	45	14.2	51	-1.6	51	-0.2	52
S & P 500 INDEX	11.8	50	-3.7	25	-3.6	27	2.1	30	8.4	47	14.1	53	-1.6	53	-0.3	55

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011



Equity Style - Large Core	December 2011 Return	Rank	December 2010 Return	Rank	December 2009 Return	Rank	December 2008 Return	Rank	December 2007 Return	Rank
5th Percentile	5.6		19.9		37.9		-32.0		12.0	
25th Percentile	2.2		16.2		28.9		-36.4		6.5	
50th Percentile	1.7		15.1		26.7		-36.9		5.6	
75th Percentile	-0.4		14.1		25.5		-37.6		3.4	
95th Percentile	-5.7		10.7		17.0		-42.4		0.0	
SSGA S&P 500 FLAG. (G)	2.1	28	15.1	51	26.6	53	-36.9	50	5.5	50
S & P 500 INDEX	2.1	30	15.1	51	26.4	55	-37.0	53	5.5	51

EQUITY ONLY SUMMARY STATISTICS

Period Ending: December 31, 2011

SSGA S&P 500 FLAG.

	Portfolio	S & P 500 INDEX
Total Number of Securities	500	500
Total Market Value	145,337,852	
Average Market Capitalization (000's)	73,228,533	92,910,253
Equity Segment Yield	2.65	2.16
Equity Segment Price/Earnings Ratio	16.20	17.24
Equity Segment Beta	1.00	1.00
Price/Book Ratio	3.36	3.36
5 Year Earnings Growth	7.9%	9.7%

Ten Largest Holdings

Security	Market Value	Weight
Apple Inc Common Stock USD	4,982,106	3.43
Exxon Mobil Corp Common Stock USD	4,978,109	3.43
Intl Bus Machines Corp Common Stock USD	2,945,769	2.03
Microsoft Corp Common Stock USD 0.000006	2,616,542	1.80
Chevron Corp Common Stock USD 0.75	2,612,573	1.80
Johnson & Johnson Common Stock USD 1.0	2,463,429	1.69
Procter & Gamble Co/The Common Stock USD	2,445,971	1.68
AT&T Inc Common Stock USD 1.0	2,384,899	1.64
General Electric Co Common Stock USD 0.1	2,278,292	1.57
Coca-Cola Co/The Common Stock USD 0.25	2,185,346	1.50

Ten Best Performers

Security	Return	Weight
Akamai Technologies Inc Common Stock USD	62.4	0.03
Pulte Group Inc Common Stock USD 0E-14	59.8	0.01
El Paso Corp Common Stock USD 3.0	52.1	0.13
Novellus Systems Inc Common Stock USD	51.5	0.02
F5 Networks Inc Common Stock USD	49.4	0.05
Masco Corp Common Stock USD 1.0	48.6	0.02
Lennar Corp Common Stock USD 0.1	45.5	0.02
Helmerich & Payne Inc Common Stock USD 0	43.9	0.04
Vulcan Materials Co Common Stock USD 1.0	42.8	0.03
Ryder System Inc Common Stock USD 0.5	42.5	0.02

Ten Worst Performers

Security	Return	Weight
First Solar Inc Common Stock USD 0E-14	-46.6	0.04
Sears Holdings Corp Common Stock USD 0E-	-41.6	0.02
Netflix Inc Common Stock USD 0E-14	-38.8	0.06
MEMC Electronic Materials Inc Common Sto	-24.8	0.01
Sprint Nextel Corp Common Stock USD 2.0	-23.0	0.09
Hospira Inc Common Stock USD 0E-14	-17.9	0.06
NRG Energy Inc Common Stock USD 0E-14	-14.6	0.05
Frontier Communications Corp Common Stoc	-12.8	0.06
Chesapeake Energy Corp Common Stock USD	-12.8	0.16
E*Trade Financial Corp Common Stock USD	-12.6	0.02

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2011

SSGA S&P 500 FLAG.

As Of 3/31/10	
MICROSOFT	2.3%
APPLE	2.2%
GENERAL ELECTRIC	2.0%
PROCTER & GAMBLE	1.9%
JOHNSON & JOHNSON	1.9%
BANK OF AMERICA	1.9%
JP MORGAN CHASE & CO.	1.8%
INTERNATIONAL BUS.MCHS.	1.7%
WELLS FARGO & CO	1.7%
AT&T	1.6%
Top Ten Total:	19.0%

As Of 6/30/10	
Apple Inc Common Stock USD	2.7%
Microsoft Corp Common Stock USD 0.000006	2.1%
Procter & Gamble Co/The Common Stock	2.0%
Johnson & Johnson Common Stock USD 1.0	1.9%
Intl Bus Machines Corp Common Stock USD	1.9%
General Electric Co Common Stock USD 0.0	1.8%
JPMorgan Chase & Co Common Stock USD	1.7%
Bk of America Corp Common Stock USD 0.01	1.7%
AT&T Inc Common Stock USD 1.0	1.7%
Chevron Corp Common Stock USD 0.75	1.6%
Top Ten Total:	19.0%

As Of 9/30/10	
Exxon Mobil Corp	3.2%
Apple Inc	2.6%
Microsoft Corp	1.9%
Intl Bus Machines Corp	1.7%
Procter & Gamble Co/The	1.7%
Johnson & Johnson	1.6%
General Electric Co	1.6%
AT&T Inc	1.6%
Chevron Corp	1.5%
Google Inc	1.4%
Top Ten Total:	18.8%

As Of 12/31/10	
Exxon Mobil Corp Common Stock USD	3.2%
Apple Inc Common Stock USD	2.6%
Microsoft Corp Common Stock USD 0.000006	1.8%
General Electric Co Common Stock USD 0.0	1.7%
Chevron Corp Common Stock USD 0.75	1.6%
Intl Bus Machines Corp Common Stock USD	1.6%
Procter & Gamble Co/The Common Stock	1.6%
AT&T Inc Common Stock USD 1.0	1.5%
Johnson & Johnson Common Stock USD 1.0	1.5%
JPMorgan Chase & Co Common Stock USD	1.5%
Top Ten Total:	18.6%

As Of 3/31/11	
Exxon Mobil Corp Common Stock USD	3.5%
Apple Inc Common Stock USD	2.7%
Chevron Corp Common Stock USD 0.75	1.8%
General Electric Co Common Stock USD 0.0	1.8%
Intl Bus Machines Corp Common Stock USD	1.6%
Microsoft Corp Common Stock USD 0.000006	1.6%
JPMorgan Chase & Co Common Stock USD	1.5%
AT&T Inc Common Stock USD 1.0	1.5%
Procter & Gamble Co/The Common Stock	1.4%
Wells Fargo & Co Common Stock USD 1.666	1.4%
Top Ten Total:	18.7%

As Of 6/30/11	
Apple Inc Common Stock USD	2.8%
Intl Bus Machines Corp Common Stock USD	1.9%
Chevron Corp Common Stock USD 0.8	1.9%
General Electric Co Common Stock USD 0.0	1.8%
Microsoft Corp Common Stock USD 0.000006	1.8%
AT&T Inc Common Stock USD 1.0	1.7%
Johnson & Johnson Common Stock USD 1.0	1.7%
Procter & Gamble Co/The Common Stock	1.6%
JPMorgan Chase & Co Common Stock USD	1.5%
Coca-Cola Co/The Common Stock USD 0.3	1.4%
Top Ten Total:	18.1%

As Of 9/30/11	
Apple Inc Common Stock USD	3.4%
Exxon Mobil Corp Common Stock USD	3.4%
Intl Bus Machines Corp Common Stock USD	2.0%
Microsoft Corp Common Stock USD 0.000006	1.8%
Chevron Corp Common Stock USD 0.75	1.8%
Johnson & Johnson Common Stock USD 1.0	1.7%
Procter & Gamble Co/The Common Stock	1.7%
AT&T Inc Common Stock USD 1.0	1.6%
General Electric Co Common Stock USD 0.1	1.6%
Coca-Cola Co/The Common Stock USD 0.25	1.5%
Top Ten Total:	20.6%

As Of 12/31/11	
Apple Inc Common Stock USD	3.4%
Exxon Mobil Corp Common Stock USD	3.4%
Intl Bus Machines Corp Common Stock USD	2.0%
Microsoft Corp Common Stock USD 0.000006	1.8%
Chevron Corp Common Stock USD 0.75	1.8%
Johnson & Johnson Common Stock USD 1.0	1.7%
Procter & Gamble Co/The Common Stock	1.7%
AT&T Inc Common Stock USD 1.0	1.6%
General Electric Co Common Stock USD 0.1	1.6%
Coca-Cola Co/The Common Stock USD 0.25	1.5%
Top Ten Total:	20.6%

SSGA S&P 500 FLAG.

	Portfolio	S & P 500 INDEX
Total Number of Securities	500	500
Total Market Value	145,337,852	
Average Market Capitalization (000's)	73,228,533	92,910,253
Equity Segment Yield	2.65	2.16
Equity Segment Price/Earnings Ratio	16.20	17.24
Equity Segment Beta	1.00	1.00
Price/Book Ratio	3.36	3.36
5 Year Earnings Growth	7.9%	9.7%

Ten Largest Holdings

Security	Market Value	Weight
Apple Inc Common Stock USD	4,982,106	3.43
Exxon Mobil Corp Common Stock USD	4,978,109	3.43
Intl Bus Machines Corp Common Stock USD	2,945,769	2.03
Microsoft Corp Common Stock USD 0.000006	2,616,542	1.80
Chevron Corp Common Stock USD 0.75	2,612,573	1.80
Johnson & Johnson Common Stock USD 1.0	2,463,429	1.69
Procter & Gamble Co/The Common Stock USD	2,445,971	1.68
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General Electric Co Common Stock USD 0.1	2,278,292	1.57
Coca-Cola Co/The Common Stock USD 0.25	2,185,346	1.50

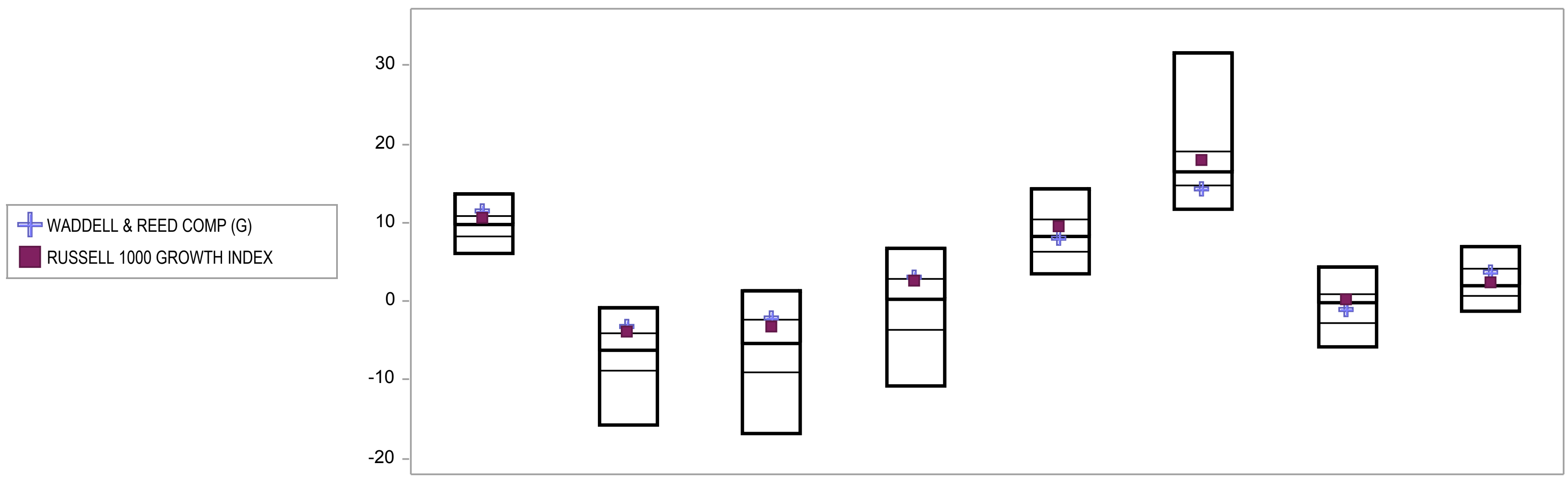
Sector Weights

Sector	Portfolio	Benchmark
Materials	3.1	3.6
Industrials	6.5	10.7
Telecommunications Services	3.1	3.1
Consumer Discretionary	11.7	10.7
Consumer Staples	11.0	11.4
Energy	7.2	12.5
Financials	10.8	13.3
Health Care	7.8	11.6
Information Technology	12.6	19.3
Other Equity	22.1	
Utilities	3.6	3.8

Holding Based Beta - Beta is calculated based on Holdings

CUMULATIVE PERFORMANCE COMPARISONS

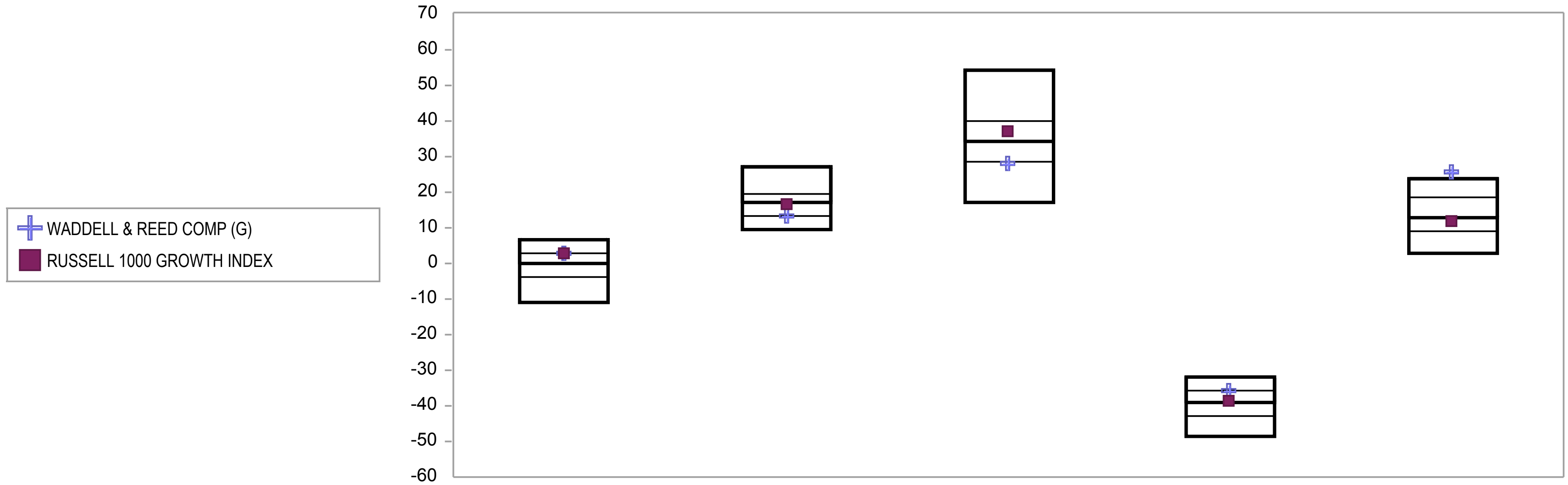
Period Ending: December 31, 2011



Equity Style - Large Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	13.6		-0.8		1.3		6.7		14.4		31.5		4.4		7.0	
25th Percentile	11.0		-4.0		-2.3		2.8		10.5		19.0		1.0		4.1	
50th Percentile	9.7		-6.2		-5.4		0.2		8.4		16.5		-0.2		2.1	
75th Percentile	8.3		-8.8		-9.1		-3.6		6.3		14.8		-2.7		0.8	
95th Percentile	6.2		-15.7		-16.9		-10.9		3.6		11.6		-5.8		-1.4	
WADDELL & REED COMP (G)	11.5	21	-3.2	20	-2.1	24	3.0	24	8.0	54	14.3	78	-1.1	59	3.8	29
RUSSELL 1000 GROWTH INDEX	10.6	32	-3.9	25	-3.2	32	2.6	26	9.5	37	18.0	35	0.3	40	2.5	45

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011

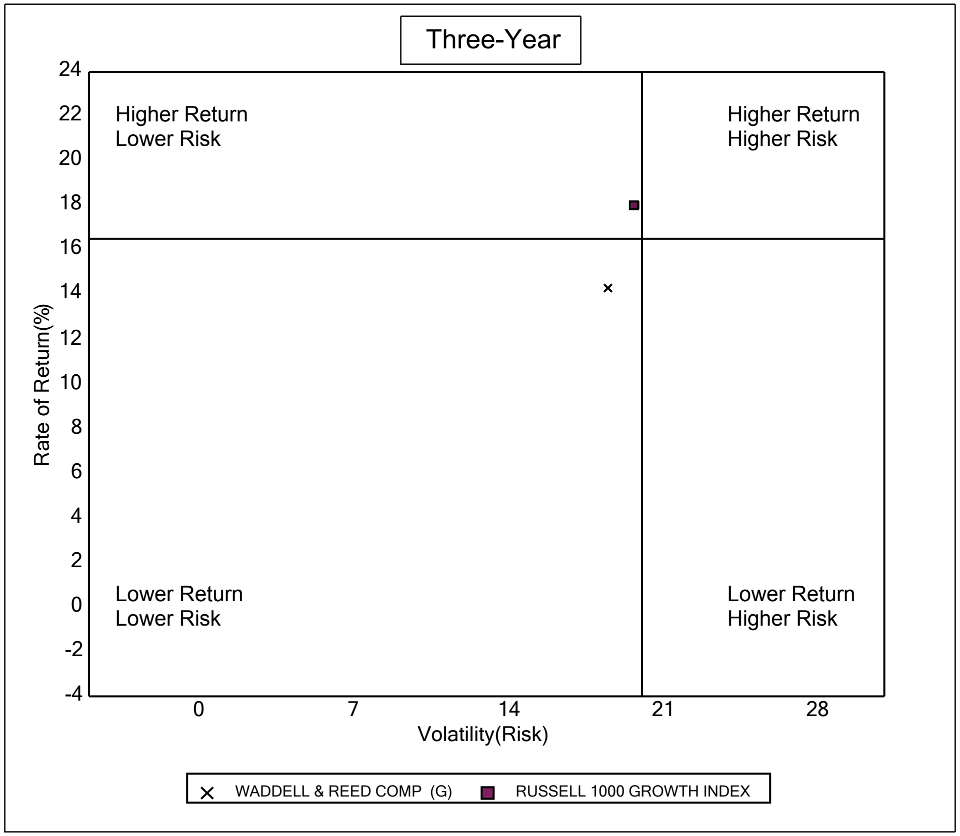


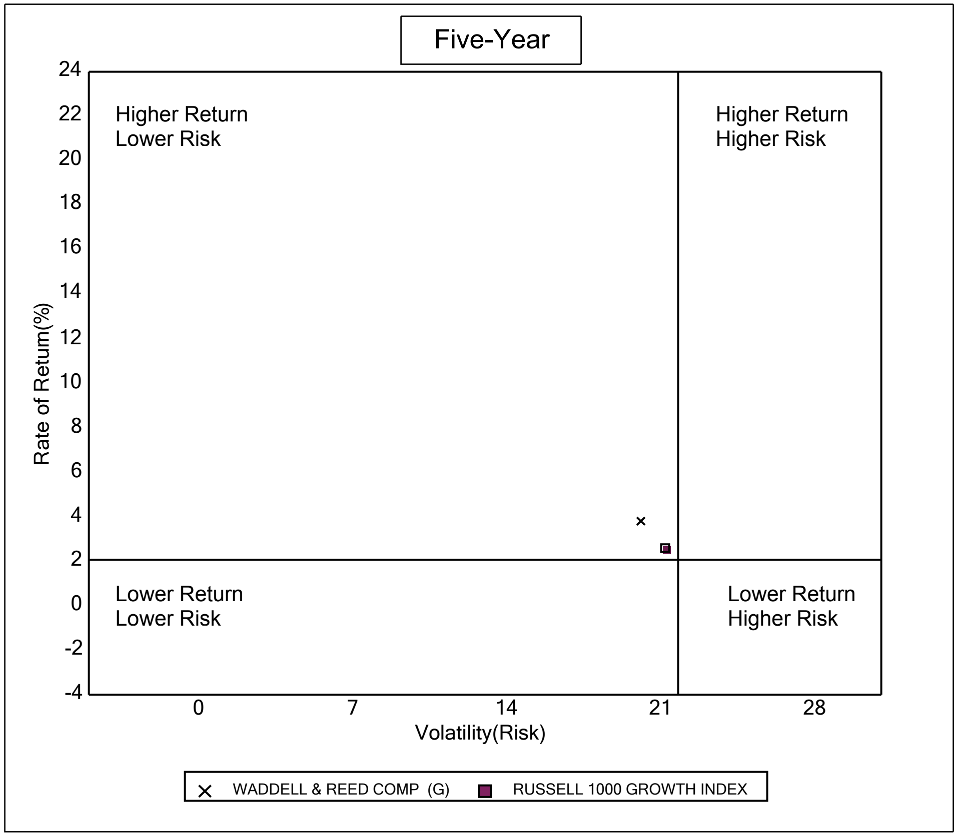
Equity Style - Large Growth	December 2011 Return	December 2011 Rank	December 2010 Return	December 2010 Rank	December 2009 Return	December 2009 Rank	December 2008 Return	December 2008 Rank	December 2007 Return	December 2007 Rank
5th Percentile	6.7		27.2		54.3		-32.1		24.0	
25th Percentile	2.8		19.7		39.8		-35.9		18.4	
50th Percentile	0.2		17.1		34.3		-39.2		13.1	
75th Percentile	-3.6		13.3		28.4		-42.6		9.0	
95th Percentile	-10.9		9.5		17.4		-48.8		2.9	
WADDELL & REED COMP (G)	3.0	24	13.3	75	28.0	76	-35.8	25	25.8	3
RUSSELL 1000 GROWTH INDEX	2.6	26	16.7	53	37.2	37	-38.4	44	11.8	58

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
14.3	18.5	0.8	WADDELL & REED COMP (G)	3.8	20.1	0.1
16.5	20.0	0.8	Equity Style - Large Growth Universe Median	2.1	21.8	0.0
18.0	19.7	0.9	RUSSELL 1000 GROWTH INDEX	2.5	21.3	0.0

WADDELL & REED

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	36	587
Total Market Value	151,510,755	
Average Market Capitalization (000's)	47,130,568	97,102,931
Equity Segment Yield	1.41	1.60
Equity Segment Price/Earnings Ratio	21.39	18.47
Equity Segment Beta	1.20	0.98
Price/Book Ratio	4.82	4.87
5 Year Earnings Growth	19.1%	13.0%

Ten Largest Holdings

Security	Market Value	Weight
MASTERCARD INC - CLASS A	7,009,016	6.29
STARBUCKS CORP	6,906,101	6.19
GOOGLE INC CL-A	6,717,360	6.02
PRECISION CASTPARTS	6,245,541	5.60
SCHLUMBERGER LTD	6,011,280	5.39
CBS CORP-CL B	5,448,355	4.89
NATIONAL OILWELL VARCO	5,248,828	4.71
MONSANTO CO	5,115,110	4.59
PRAXAIR INC	4,992,230	4.48
COGNIZANT TECH SOLUTIONS	4,842,543	4.34

Ten Best Performers

Security	Return	Weight
KANSAS CITY SOUTHERN	36.1	0.67
CBS CORP-CL B	33.7	4.89
NATIONAL OILWELL VARCO	33.0	4.71
ESTEE LAUDER CO CL A	29.1	3.39
GOOGLE INC CL-A	25.4	6.02
STARWOOD HOTELS & RESORTS	24.9	1.08
STARBUCKS CORP	23.9	6.19
GENTEX CORP	23.6	2.09
O REILLY AUTOMOTIVE INC	20.0	1.03
PRICE (T. ROWE) ASSOC	19.9	2.50

Ten Worst Performers

Security	Return	Weight
BROADCOM CORP-CL A	-11.5	0.63
ORACLE CORPORATION	-10.6	1.96
STERICYCLE INC	-3.5	0.77
LAM RESEARCH CORP	-2.5	0.38
WYNN RESORTS LTD	0.7	4.21
EXPEDITORS INT'L WASH INC	1.6	0.57
COGNIZANT TECH SOLUTIONS	2.6	4.34
COCA COLA CO	4.3	2.35
COLGATE PALMOLIVE CO	4.8	0.99
PRECISION CASTPARTS	6.0	5.60

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2011

WADDELL & REED

As Of 3/31/10

Top Ten Total: 0.0%

As Of 6/30/10

Top Ten Total: 0.0%

As Of 9/30/10

Top Ten Total: 0.0%

As Of 12/31/10

GOOGLE INC CL-A	5.8%
SCHLUMBERGER LTD	5.8%
COGNIZANT TECH SOLUTIONS	5.0%
NETAPP INC	4.9%
EMERSON ELEC CO	4.3%
ORACLE CORPORATION	4.3%
PRICE (T. ROWE) ASSOC	4.0%
STARWOOD HOTELS & RESORTS	3.9%
WYNN RESORTS LTD	3.8%
QUALCOMM INC	3.8%

Top Ten Total: 45.6%

As Of 3/31/11

APPLE INC COMMON STOCK NPV	6.6%
SCHLUMBERGER LTD COMMON STOCK	4.9%
ORACLE CORP COMMON STOCK USD.01	4.7%
GOOGLE INC CL A COMMON STOCK	4.5%
COGNIZANT TECH SOLUTIONS A COMMON	4.1%
ALLERGAN INC COMMON STOCK USD.01	3.9%
WYNN RESORTS LTD COMMON STOCK	3.7%
NATIONAL OILWELL VARCO INC COMMON	3.4%
T ROWE PRICE GROUP INC COMMON	3.2%
EMERSON ELECTRIC CO COMMON STOCK	3.2%

Top Ten Total: 42.2%

As Of 6/30/11

APPLE INC	6.5%
ORACLE CORPORATION	4.8%
ALLERGAN INC	4.8%
SCHLUMBERGER LTD	4.7%
WYNN RESORTS LTD	4.0%
QUALCOMM INC	3.7%
NATIONAL OILWELL VARCO	3.6%
COGNIZANT TECH SOLUTIONS	3.6%
PRECISION CASTPARTS	3.5%
CBS CORP-CL B	3.5%

Top Ten Total: 42.6%

As Of 9/30/11

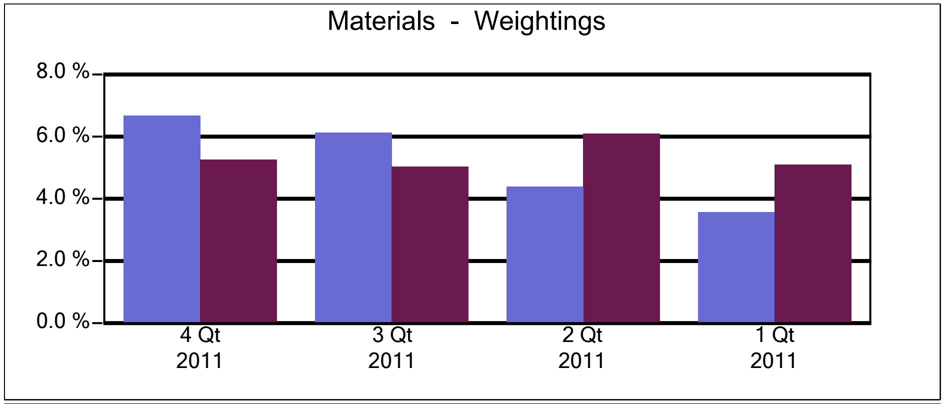
APPLE INC	8.1%
ALLERGAN INC	5.1%
PRECISION CASTPARTS	4.4%
MASTERCARD INC - CLASS A	4.3%
STARBUCKS CORP	4.3%
GOOGLE INC CL-A	4.0%
SCHLUMBERGER LTD	3.9%
WYNN RESORTS LTD	3.7%
COGNIZANT TECH SOLUTIONS	3.5%
ORACLE CORPORATION	3.4%

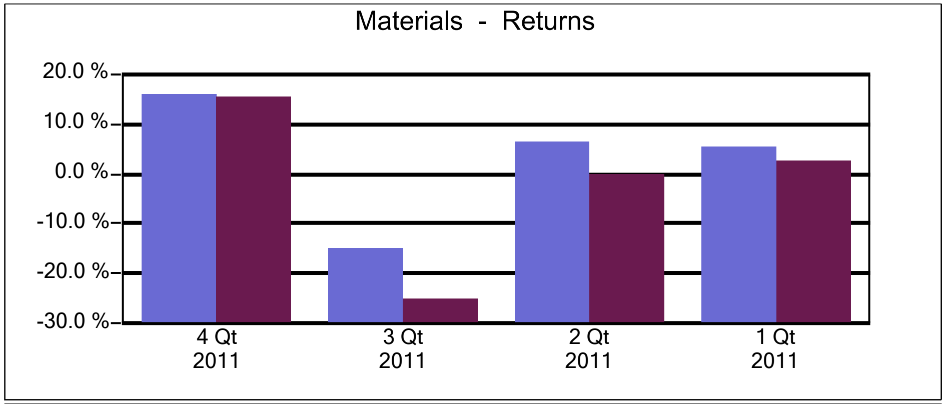
Top Ten Total: 44.6%

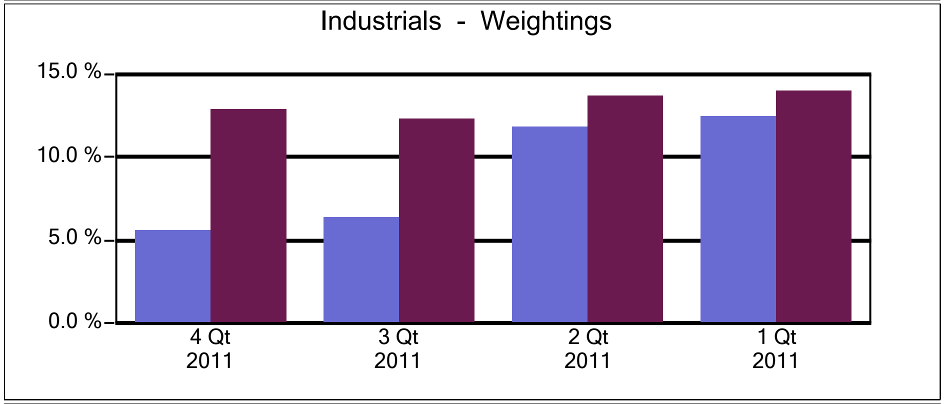
As Of 12/31/11

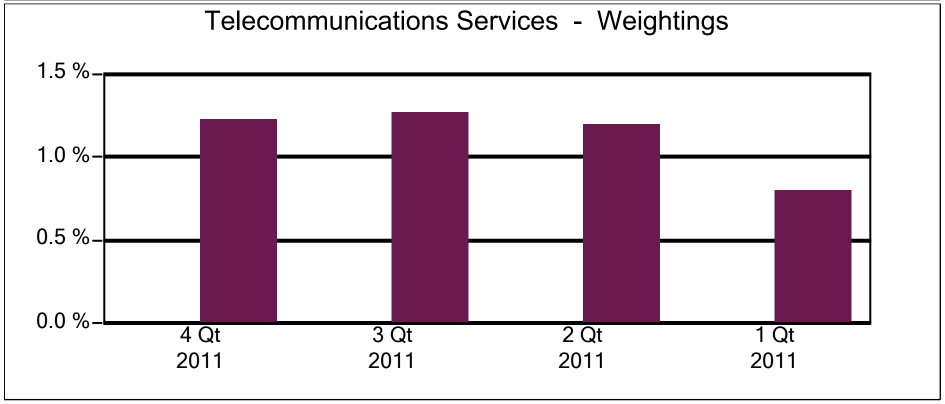
MASTERCARD INC - CLASS A	6.3%
STARBUCKS CORP	6.2%
GOOGLE INC CL-A	6.0%
PRECISION CASTPARTS	5.6%
SCHLUMBERGER LTD	5.4%
CBS CORP-CL B	4.9%
NATIONAL OILWELL VARCO	4.7%
MONSANTO CO	4.6%
PRAXAIR INC	4.5%
COGNIZANT TECH SOLUTIONS	4.3%

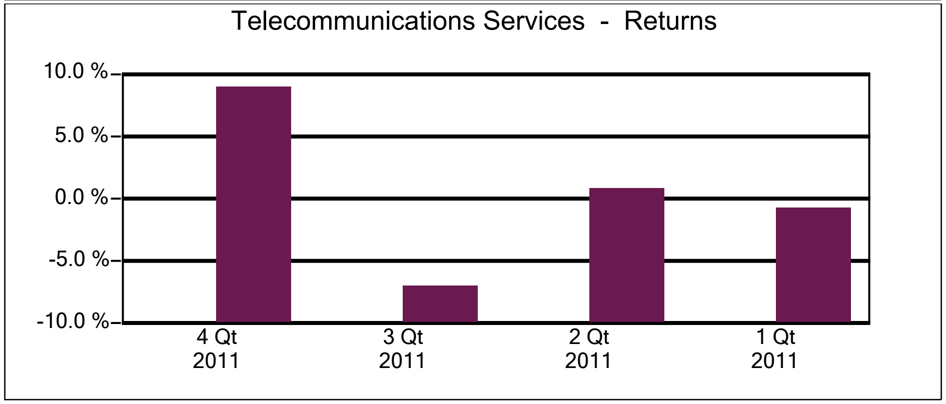
Top Ten Total: 52.5%











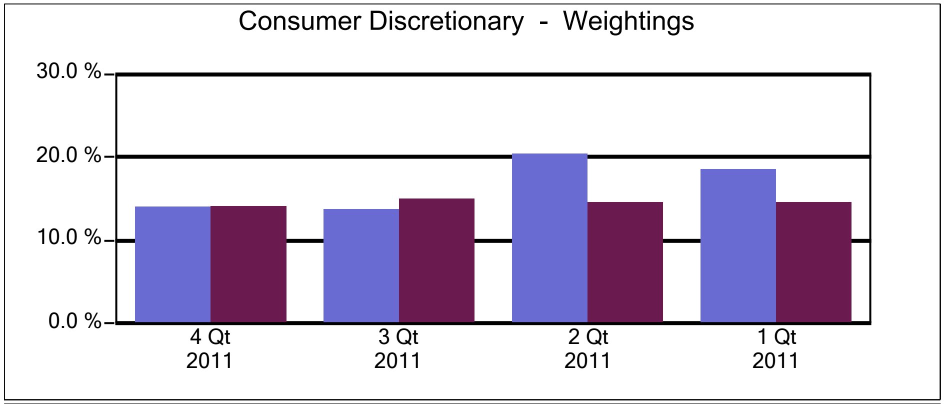
WADDELL & REED

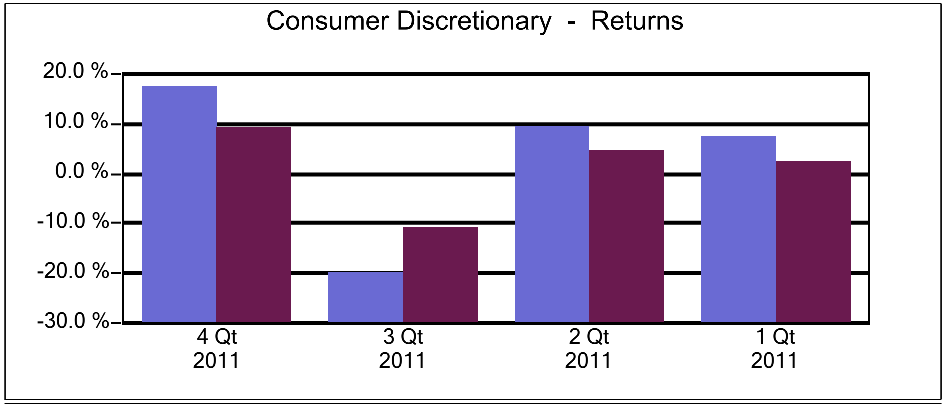
RUSSELL 1000 GROWTH INDEX

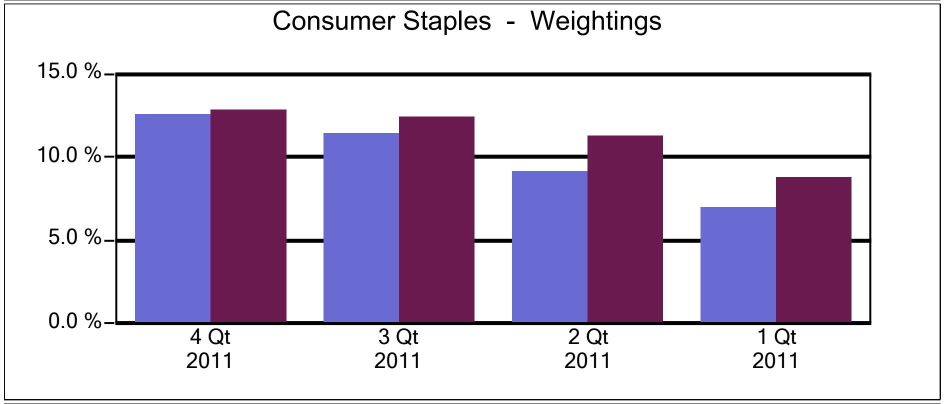
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

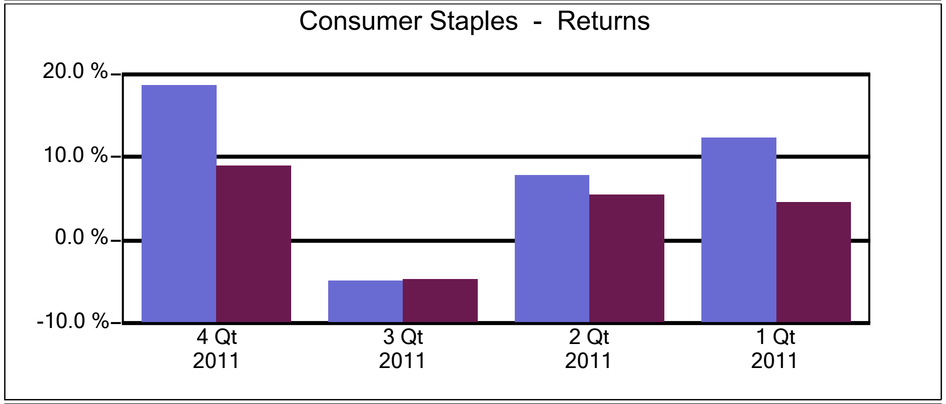
EQUITY ONLY SECTOR ANALYSIS

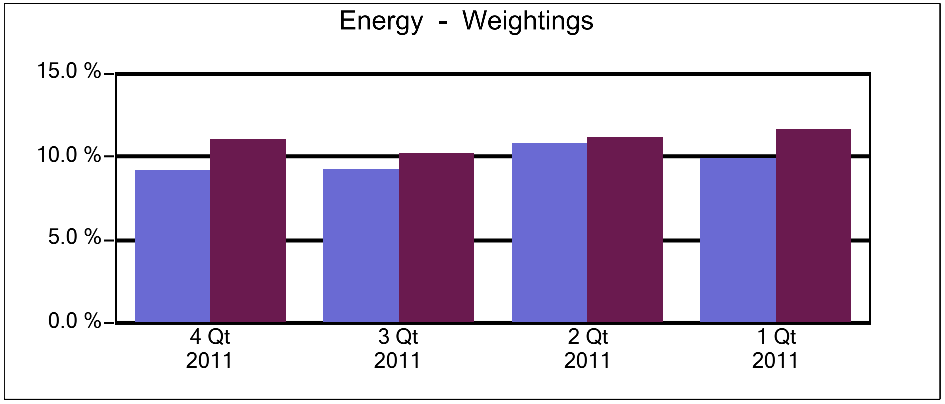
Period Ending: December 31, 2011

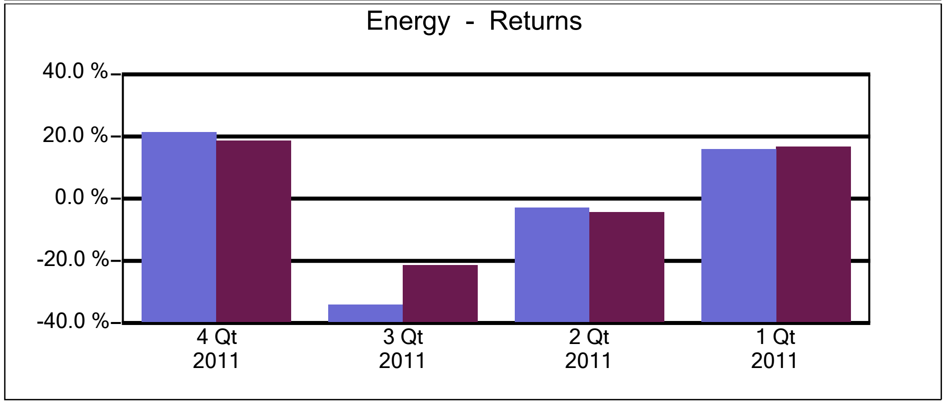








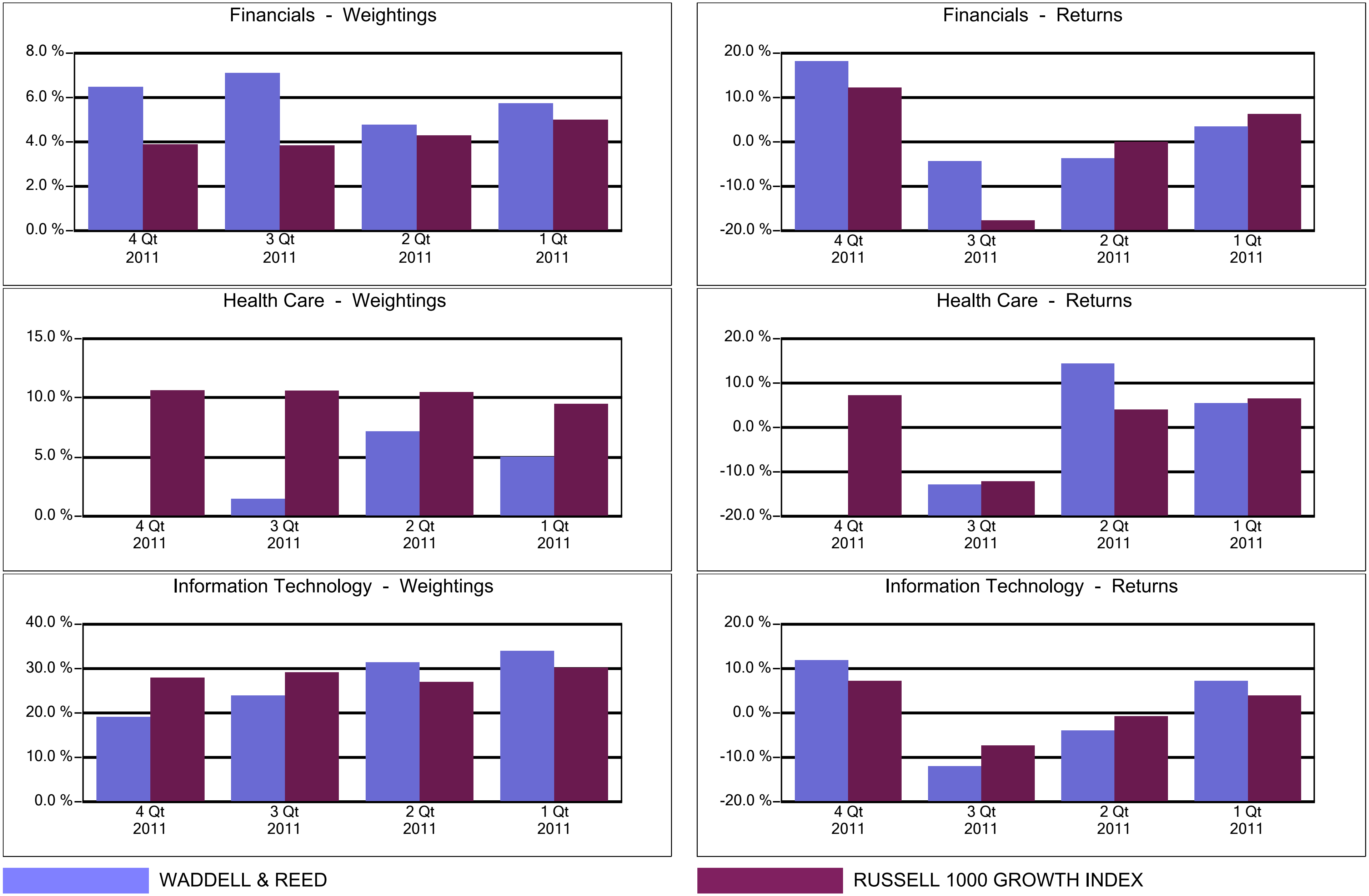


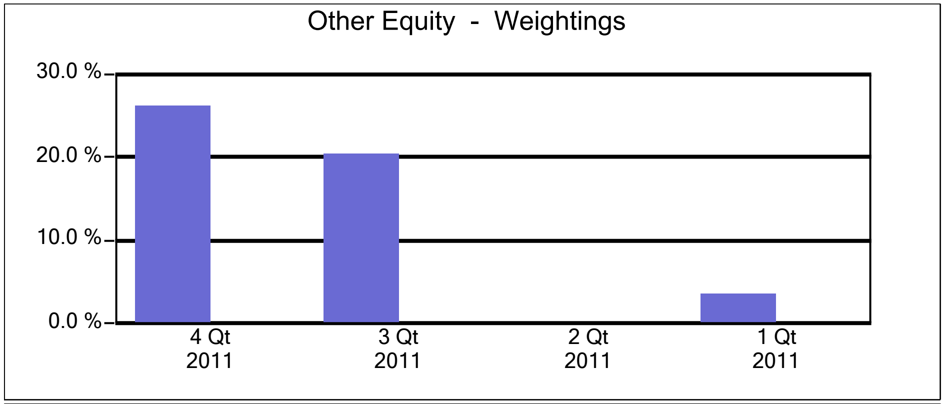


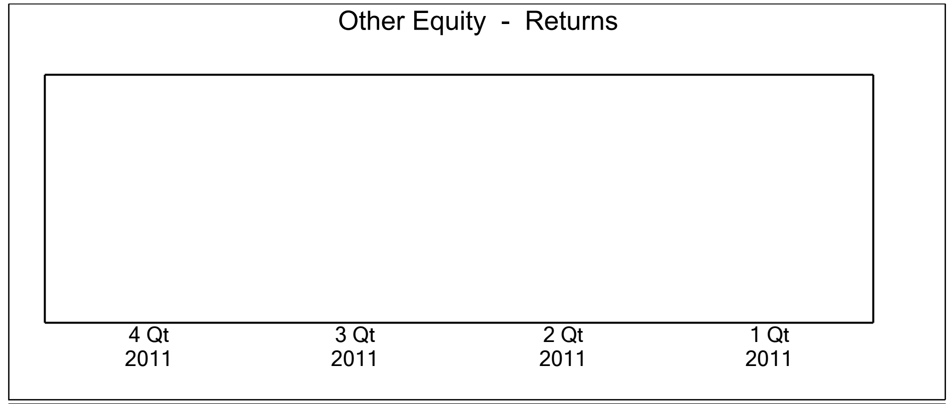
WADDELL & REED
RUSSELL 1000 GROWTH INDEX

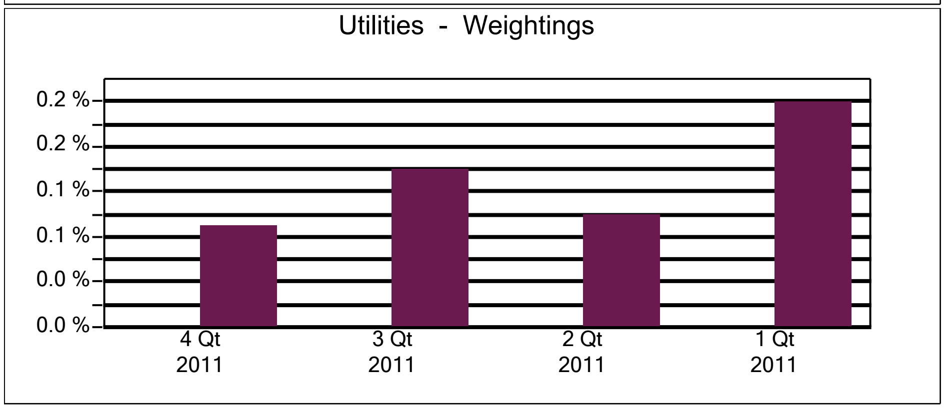
EQUITY ONLY SECTOR ANALYSIS

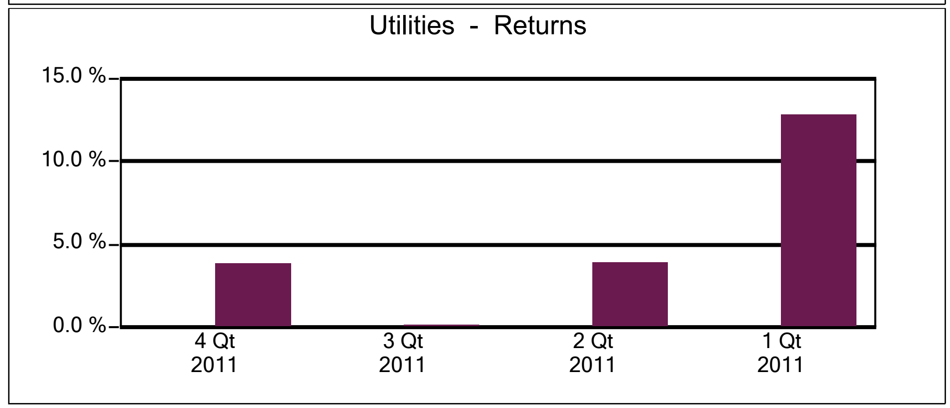
Period Ending: December 31, 2011







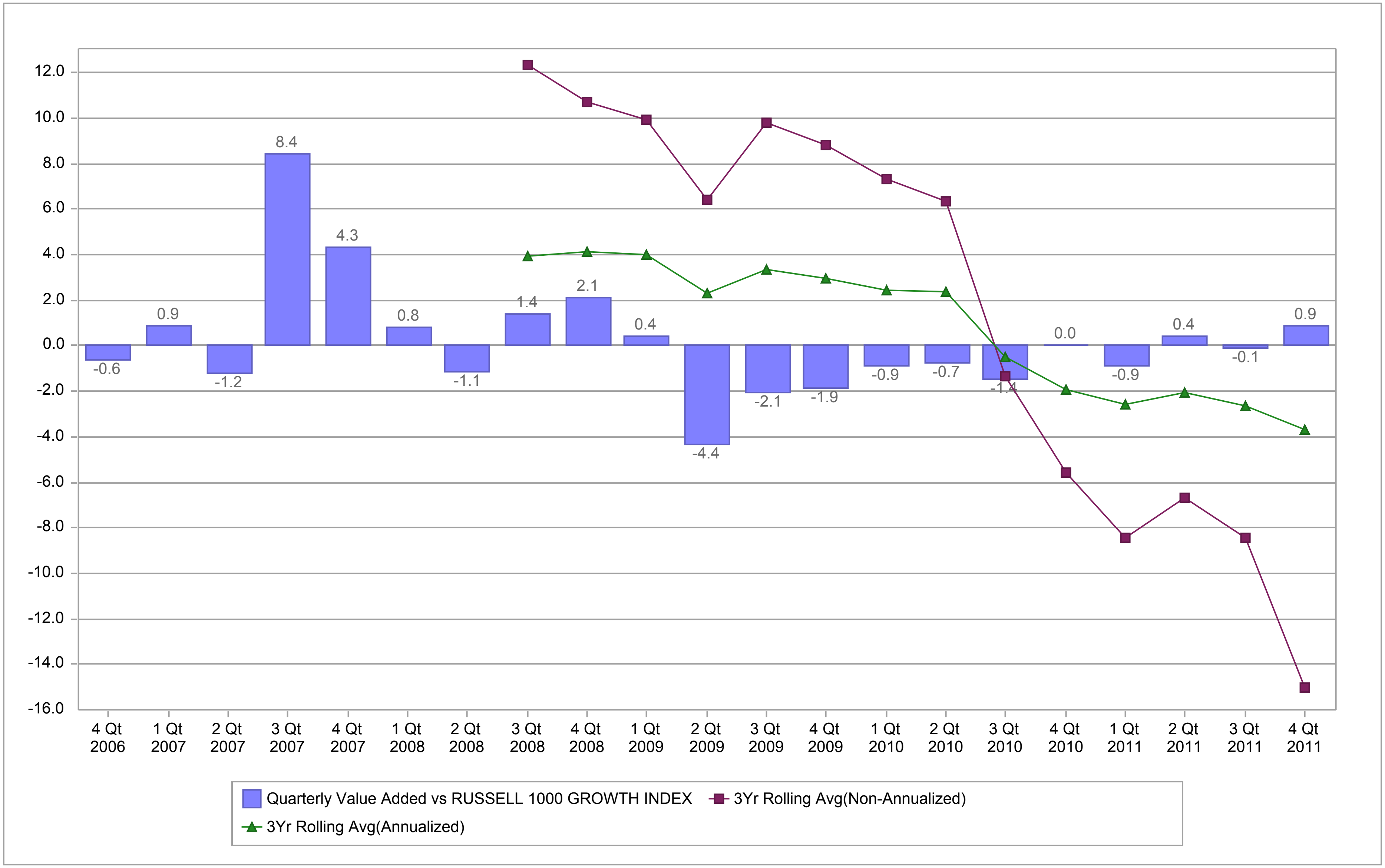




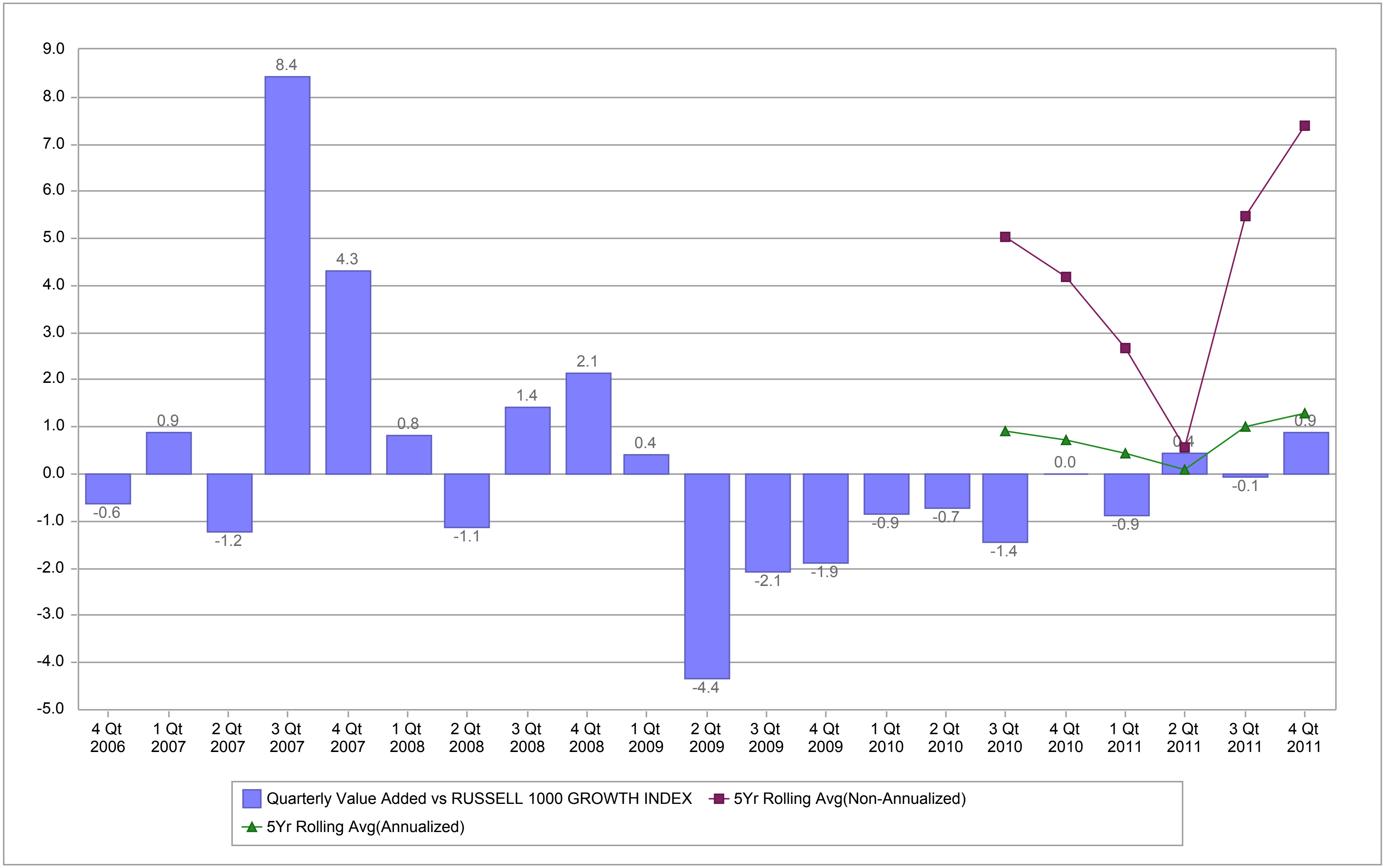
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

Three Years Rolling for WADDELL & REED COMP (in %)

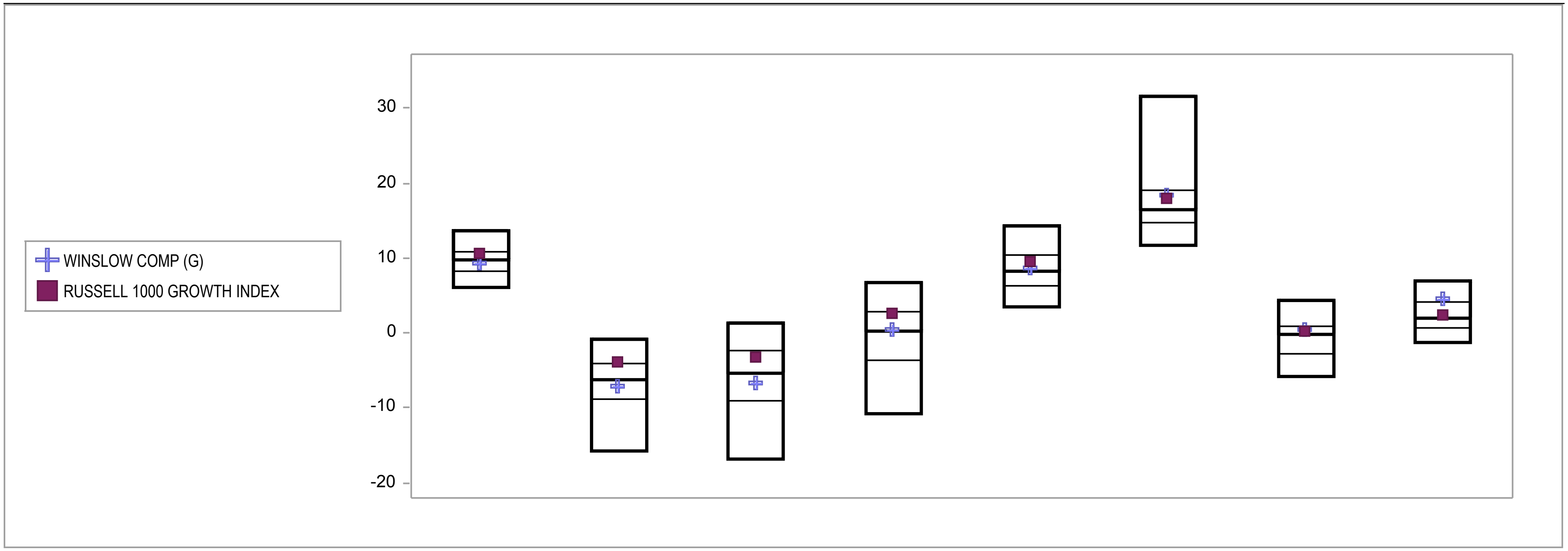


Five Years Rolling for WADDELL & REED COMP (in %)



CUMULATIVE PERFORMANCE COMPARISONS

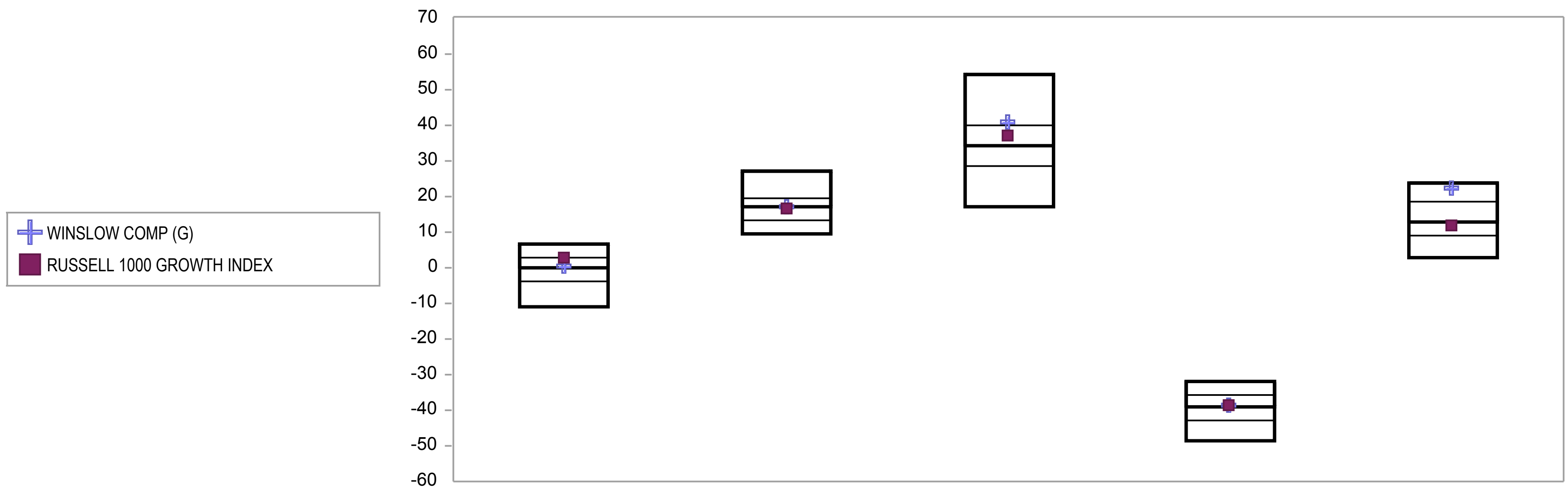
Period Ending: December 31, 2011



Equity Style - Large Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	13.6		-0.8		1.3		6.7		14.4		31.5		4.4		7.0	
25th Percentile	11.0		-4.0		-2.3		2.8		10.5		19.0		1.0		4.1	
50th Percentile	9.7		-6.2		-5.4		0.2		8.4		16.5		-0.2		2.1	
75th Percentile	8.3		-8.8		-9.1		-3.6		6.3		14.8		-2.7		0.8	
95th Percentile	6.2		-15.7		-16.9		-10.9		3.6		11.6		-5.8		-1.4	
WINSLOW COMP (G)	9.4	55	-7.1	58	-6.7	59	0.6	46	8.6	47	18.5	31	0.5	35	4.5	22
RUSSELL 1000 GROWTH INDEX	10.6	32	-3.9	25	-3.2	32	2.6	26	9.5	37	18.0	35	0.3	40	2.5	45

CONSECUTIVE PERFORMANCE COMPARISONS

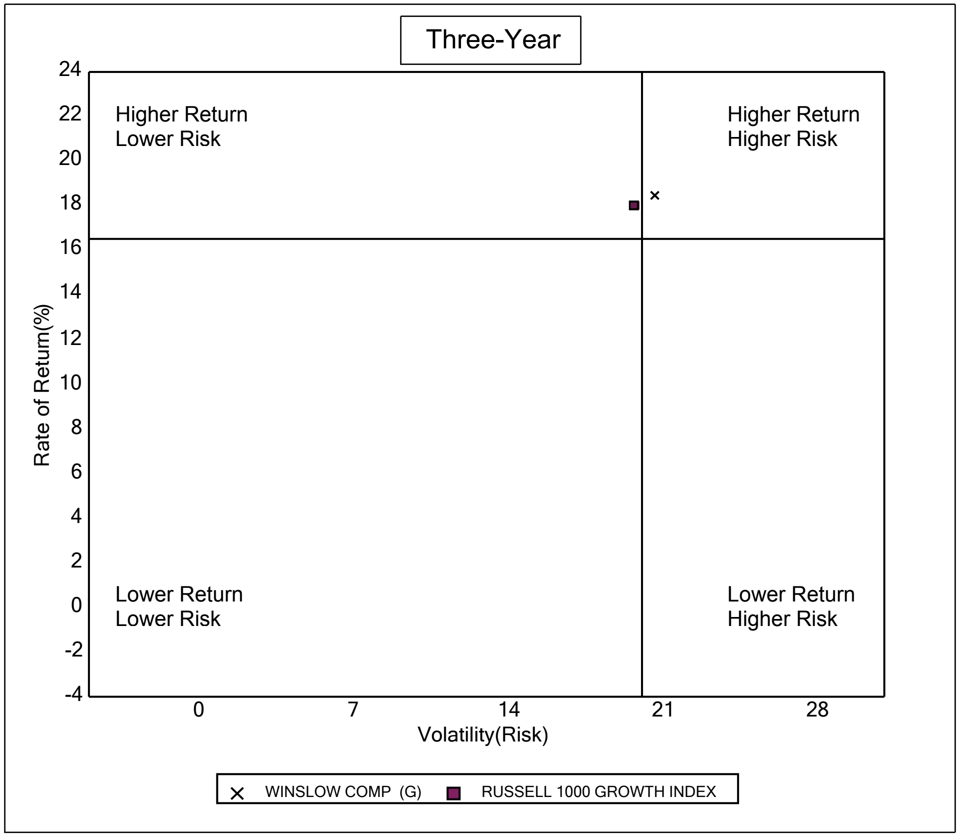
Period Ending: December 31, 2011

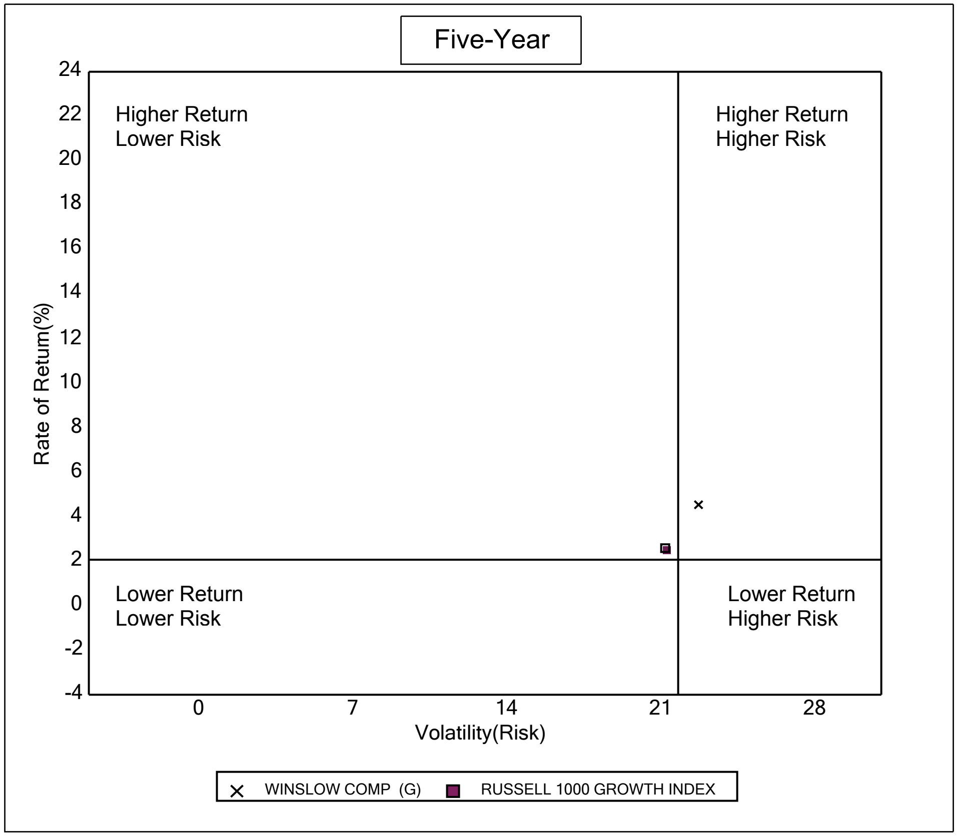


Equity Style - Large Growth	December 2011 Return	Rank	December 2010 Return	Rank	December 2009 Return	Rank	December 2008 Return	Rank	December 2007 Return	Rank
5th Percentile	6.7		27.2		54.3		-32.1		24.0	
25th Percentile	2.8		19.7		39.8		-35.9		18.4	
50th Percentile	0.2		17.1		34.3		-39.2		13.1	
75th Percentile	-3.6		13.3		28.4		-42.6		9.0	
95th Percentile	-10.9		9.5		17.4		-48.8		2.9	
WINSLOW COMP (G)	0.6	46	17.2	49	41.0	23	-38.6	46	22.3	11
RUSSELL 1000 GROWTH INDEX	2.6	26	16.7	53	37.2	37	-38.4	44	11.8	58

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
18.5	20.6	0.9	WINSLOW COMP (G)	4.5	22.7	0.1
16.5	20.0	0.8	Equity Style - Large Growth Universe Median	2.1	21.8	0.0
18.0	19.7	0.9	RUSSELL 1000 GROWTH INDEX	2.5	21.3	0.0

WINSLOW CAPITAL MGMT

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	47	587
Total Market Value	153,040,641	
Average Market Capitalization (000's)	43,815,283	97,102,931
Equity Segment Yield	1.52	1.60
Equity Segment Price/Earnings Ratio	20.97	18.47
Equity Segment Beta	1.09	0.98
Price/Book Ratio	4.63	4.87
5 Year Earnings Growth	19.4%	13.0%

Ten Largest Holdings

Security	Market Value	Weight
UNION PACIFIC CORP	5,667,790	4.97
GOOGLE INC - CLASS A	5,419,101	4.75
QUALCOMM INC	5,212,910	4.57
UNITEDHEALTH GROUP INC COM	4,708,172	4.13
DANAHER CORP	4,624,032	4.05
COGNIZANT TECHNOLOGY SOLUTIONS	3,942,203	3.46
SCHLUMBERGER LTD COM	3,784,374	3.32
E M C CORP MASS COM	3,750,114	3.29
FMC TECHNOLOGIES INC	3,703,107	3.25
PRICELINE.COM INC	3,203,814	2.81

Ten Best Performers

Security	Return	Weight
FMC TECHNOLOGIES INC	38.9	3.25
OCCIDENTAL PETROLEUM CORP	31.7	2.79
UNION PACIFIC CORP	30.5	4.97
ESTEE LAUDER COMPANIES CL A	29.1	1.61
VARIAN MEDICAL SYSTEMS INC	28.7	1.57
INTUITIVE SURGICAL INC	27.1	1.54
GOOGLE INC - CLASS A	25.4	4.75
STARBUCKS CORP	23.9	2.03
EXPRESS SCRIPTS INC CL A	20.6	1.87
DEERE & CO	20.4	2.18

Ten Worst Performers

Security	Return	Weight
CTRIP.COM INT'L ADR	-27.2	1.04
SALESFORCE.COM INC	-11.2	1.94
CERNER CORP	-10.6	1.13
ORACLE CORP COM	-10.6	2.80
PEABODY ENERGY CORP	-2.1	0.48
CME GROUP INC	-0.5	1.15
PERRIGO COMPANY	0.3	0.86
COSTCO WHOLESALE CORP	1.7	1.59
INTERCONTINENTAL EXCHANGE INC	1.9	1.66
C. H. ROBINSON WORLDWIDE INC	2.4	1.44

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2011

WINSLOW CAPITAL MGMT

As Of 3/31/10

Top Ten Total: 0.0%

As Of 6/30/10

Top Ten Total: 0.0%

As Of 9/30/10

Top Ten Total: 0.0%

As Of 12/31/10

APPLE INC	5.3%
COGNIZANT TECHNOLOGY SOLUTIONS	4.6%
ORACLE CORP COM	3.4%
UNION PACIFIC CORP	3.2%
QUALCOMM INC	3.2%
GOLDMAN SACHS GROUP INC	3.1%
PRICELINE.COM INC	3.1%
EXPRESS SCRIPTS INC CL A	3.1%
GOOGLE INC - CLASS A	2.9%
SCHLUMBERGER LTD COM	2.8%

Top Ten Total: 34.7%

As Of 3/31/11

APPLE INC COMMON STOCK NPV	5.2%
COGNIZANT TECH SOLUTIONS A COMMON	4.6%
QUALCOMM INC COMMON STOCK	3.3%
UNION PACIFIC CORP COMMON STOCK	3.1%
ORACLE CORP COMMON STOCK USD.01	3.0%
EXPRESS SCRIPTS INC COMMON STOCK	2.9%
DANAHER CORP COMMON STOCK USD.01	2.8%
PRICELINE.COM INC COMMON STOCK	2.8%
SCHLUMBERGER LTD COMMON STOCK	2.8%
EMC CORP/MASS COMMON STOCK USD.01	2.7%

Top Ten Total: 33.1%

As Of 6/30/11

APPLE INC	5.1%
QUALCOMM INC	3.5%
UNION PACIFIC CORP	3.4%
SCHLUMBERGER LTD COM	3.1%
COGNIZANT TECHNOLOGY SOLUTIONS	3.0%
DANAHER CORP	3.0%
ORACLE CORP COM	2.9%
AMAZON.COM INC	2.9%
E M C CORP MASS COM	2.9%
EXPRESS SCRIPTS INC CL A	2.8%

Top Ten Total: 32.6%

As Of 9/30/11

APPLE INC	5.1%
QUALCOMM INC	3.4%
AMAZON.COM INC	3.4%
VISA INC CL A	3.3%
UNION PACIFIC CORP	3.2%
GOOGLE INC - CLASS A	3.2%
UNITEDHEALTH GROUP INC COM	3.1%
DANAHER CORP	3.0%
COGNIZANT TECHNOLOGY SOLUTIONS	2.8%
ORACLE CORP COM	2.6%

Top Ten Total: 33.2%

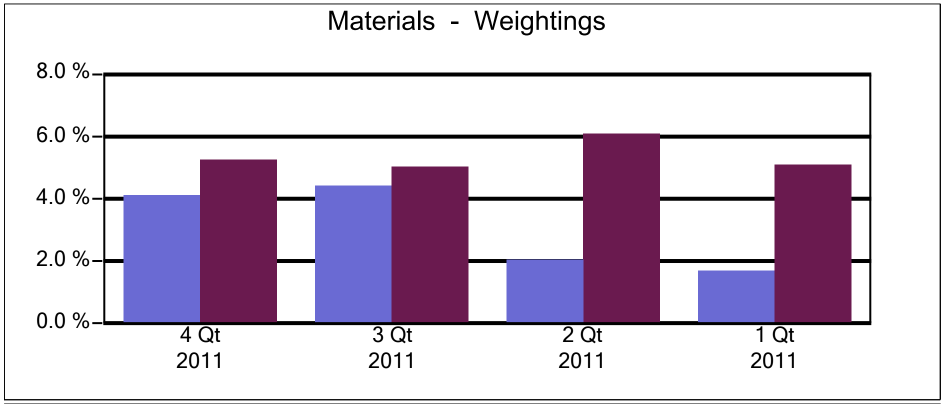
As Of 12/31/11

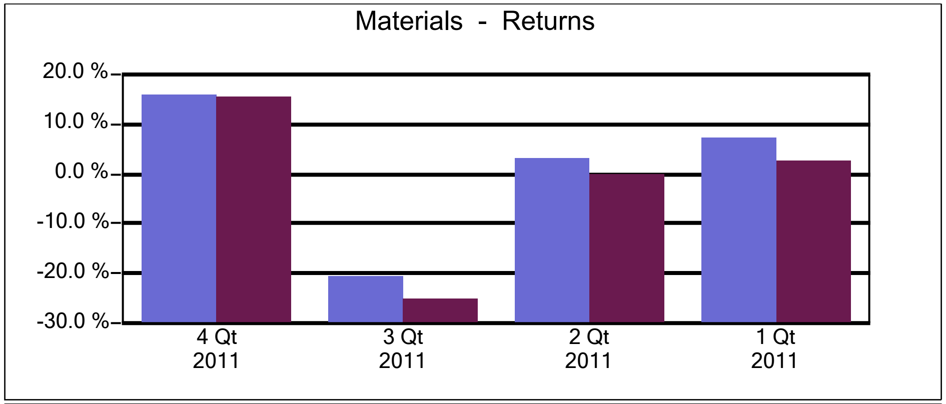
UNION PACIFIC CORP	5.0%
GOOGLE INC - CLASS A	4.8%
QUALCOMM INC	4.6%
UNITEDHEALTH GROUP INC COM	4.1%
DANAHER CORP	4.1%
COGNIZANT TECHNOLOGY SOLUTIONS	3.5%
SCHLUMBERGER LTD COM	3.3%
E M C CORP MASS COM	3.3%
FMC TECHNOLOGIES INC	3.2%
PRICELINE.COM INC	2.8%

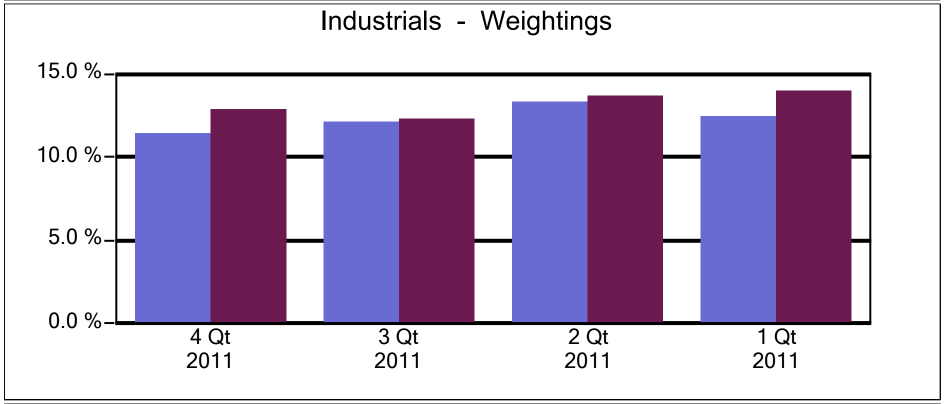
Top Ten Total: 38.6%

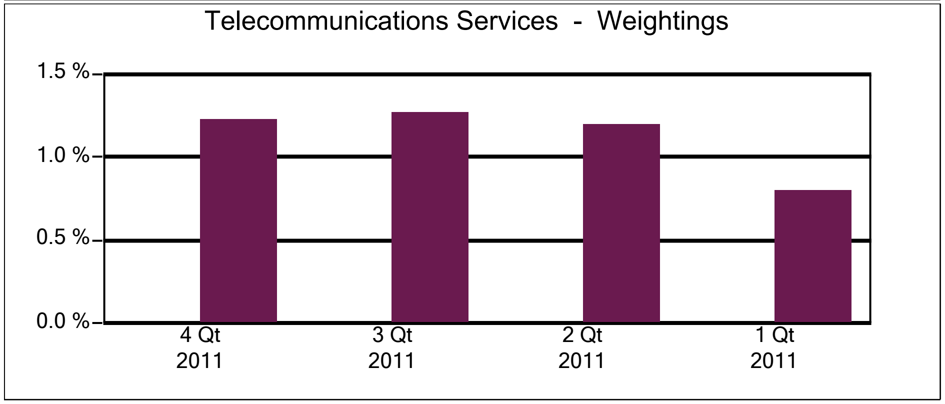
EQUITY ONLY SECTOR ANALYSIS

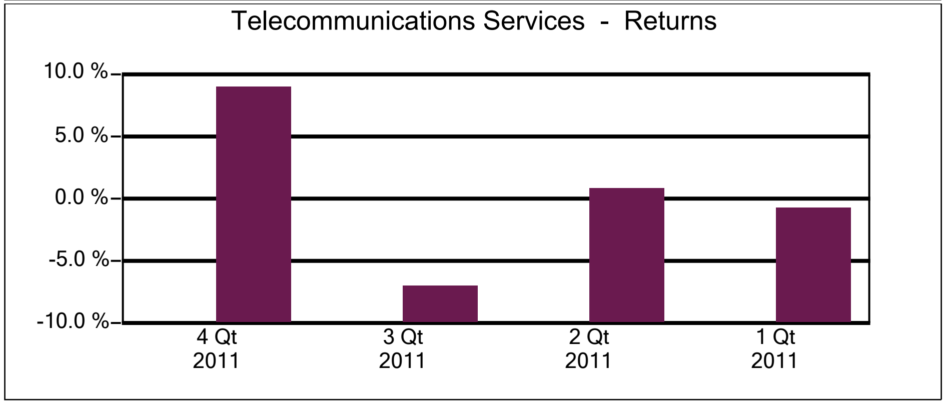
Period Ending: December 31, 2011





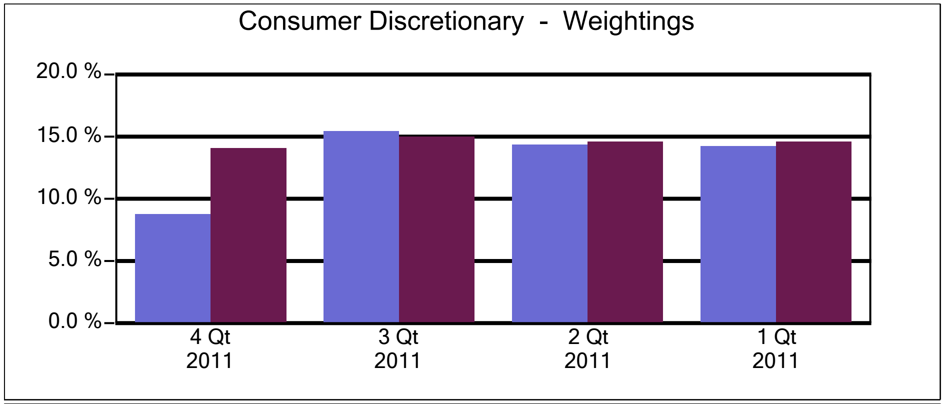


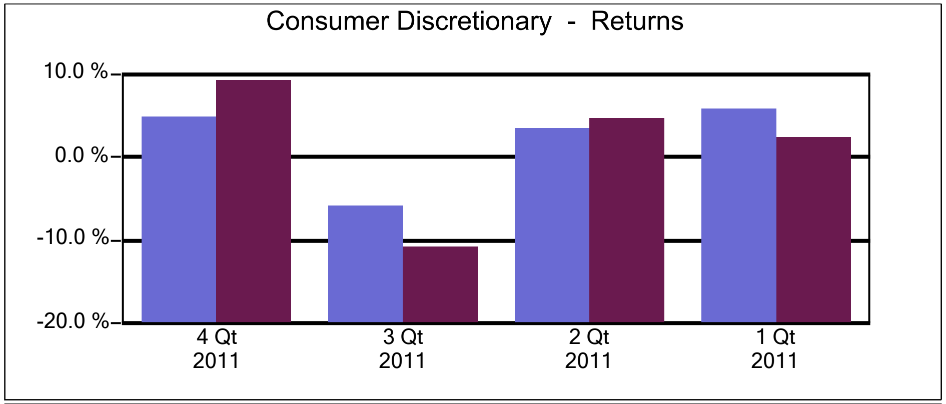


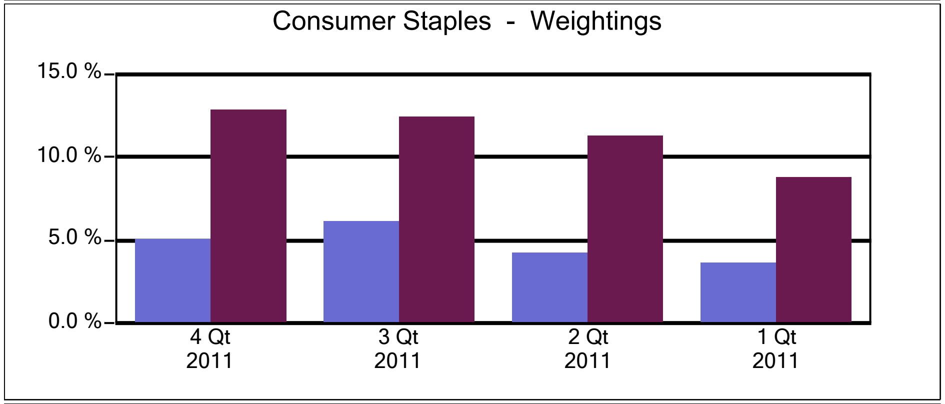


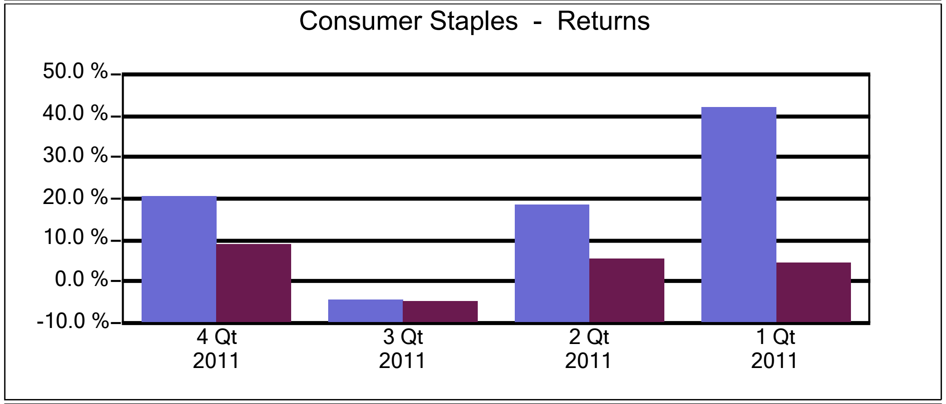
WINSLOW CAPITAL MGMT

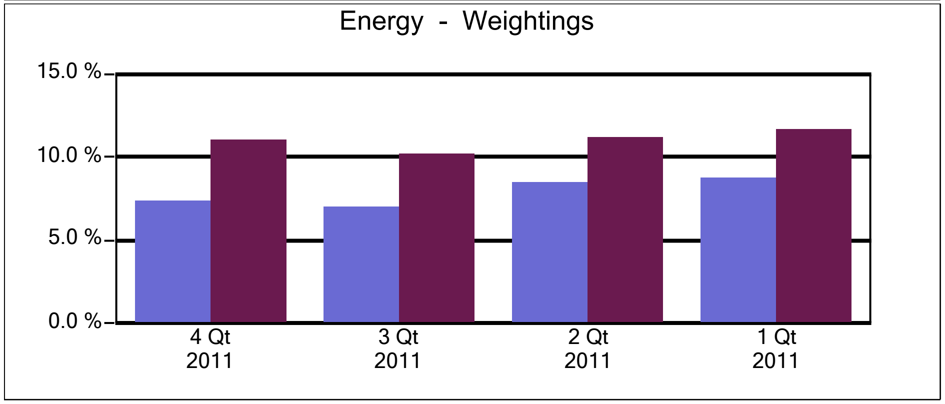
RUSSELL 1000 GROWTH INDEX

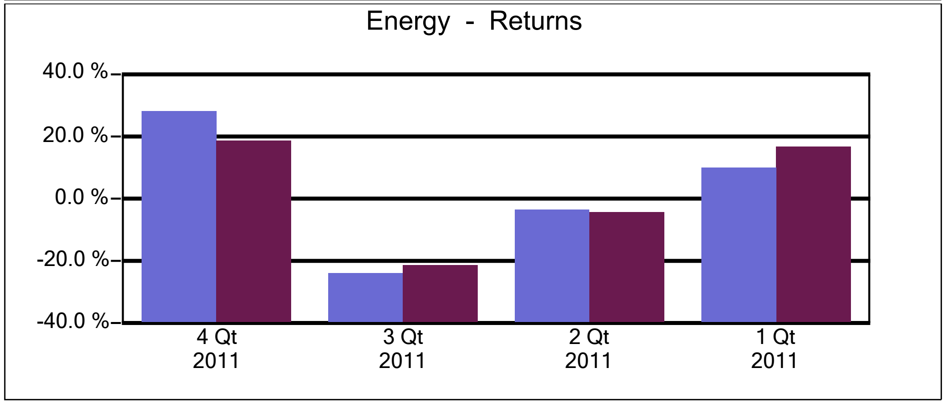












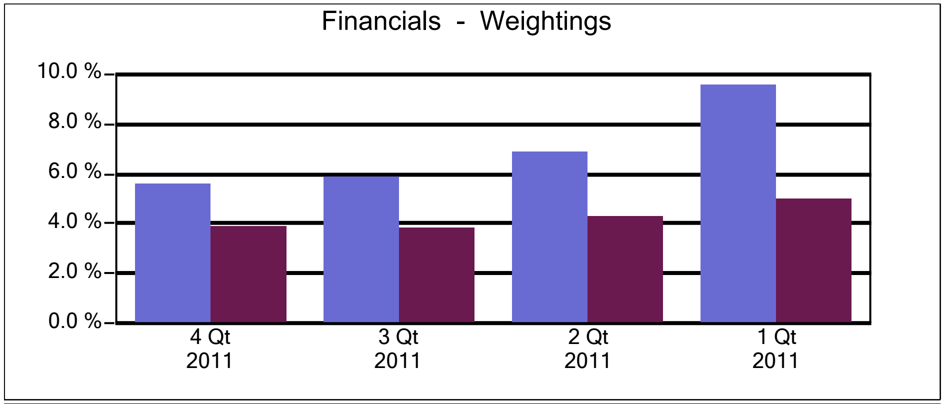
WINSLOW CAPITAL MGMT

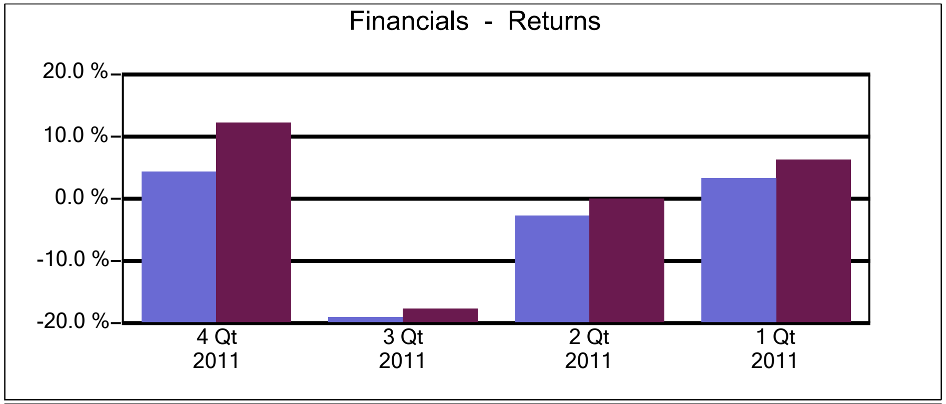
RUSSELL 1000 GROWTH INDEX

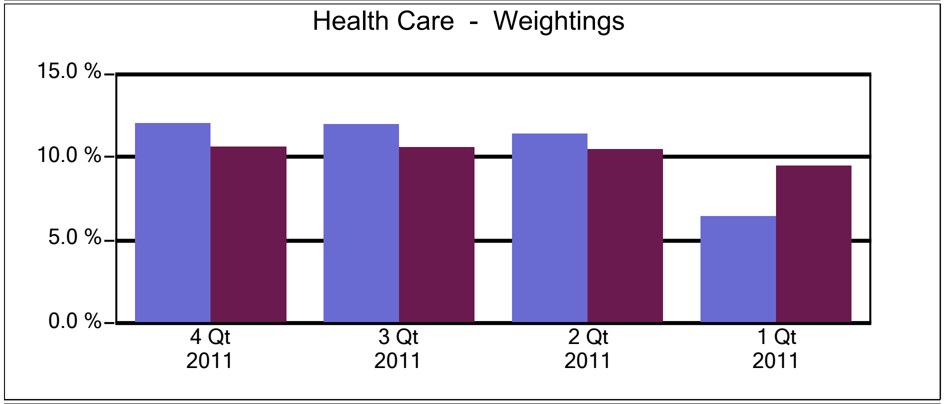
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

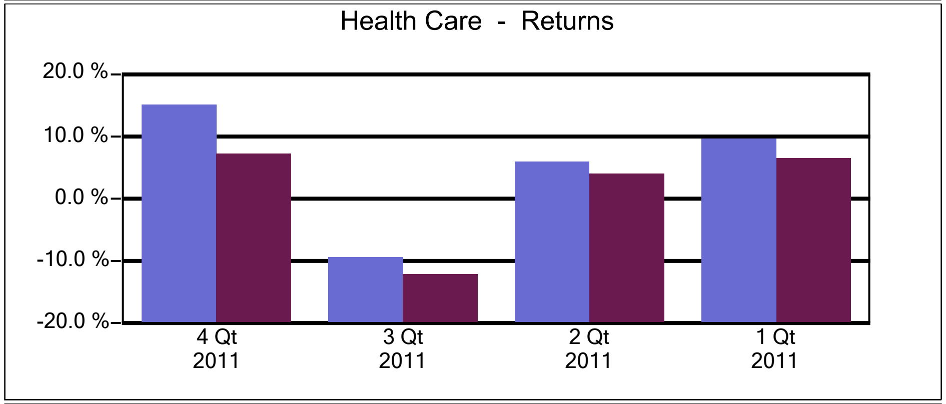
EQUITY ONLY SECTOR ANALYSIS

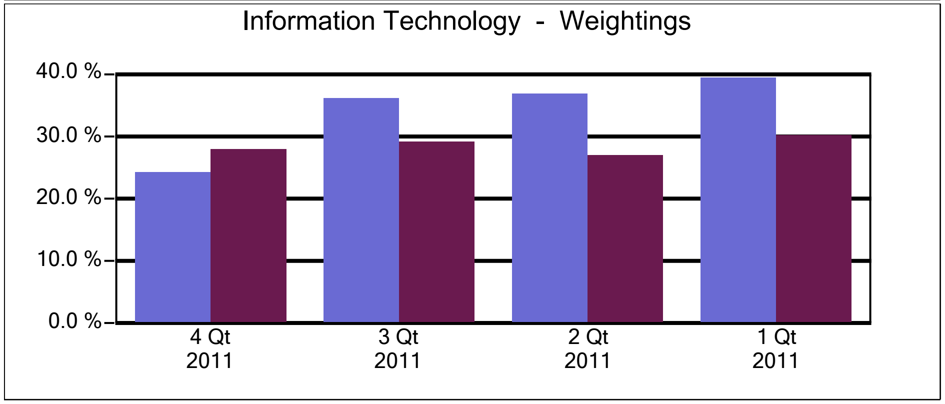
Period Ending: December 31, 2011

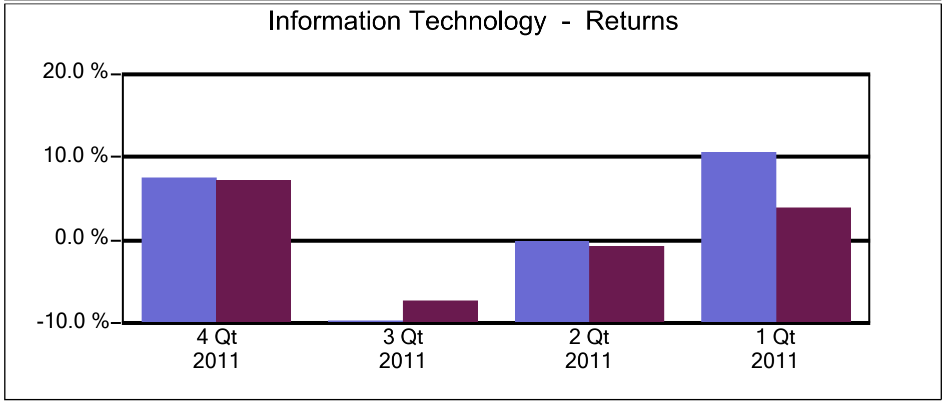










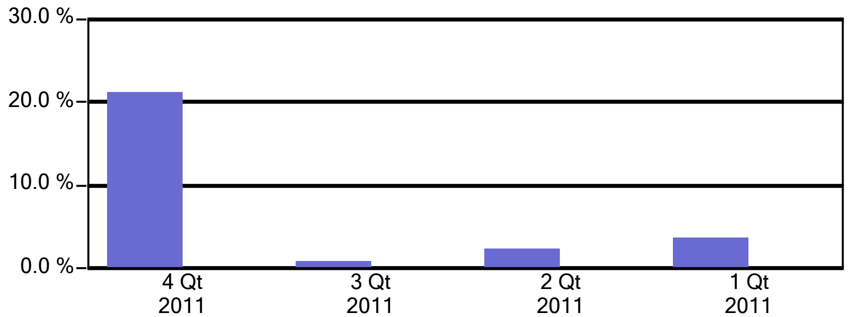


WINSLOW CAPITAL MGMT   RUSSELL 1000 GROWTH INDEX

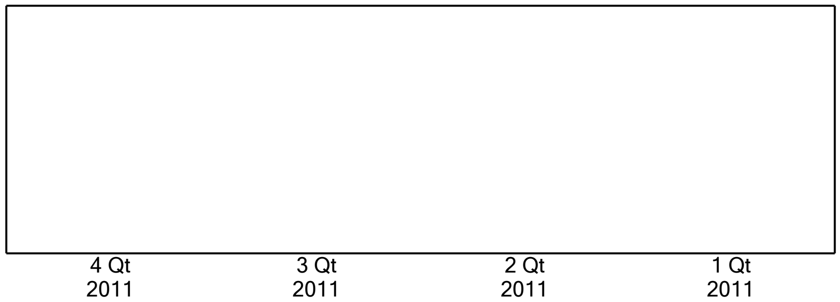
EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2011

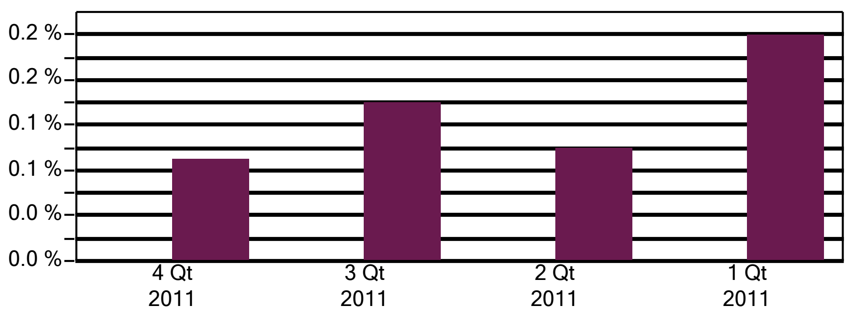
Other Equity - Weightings



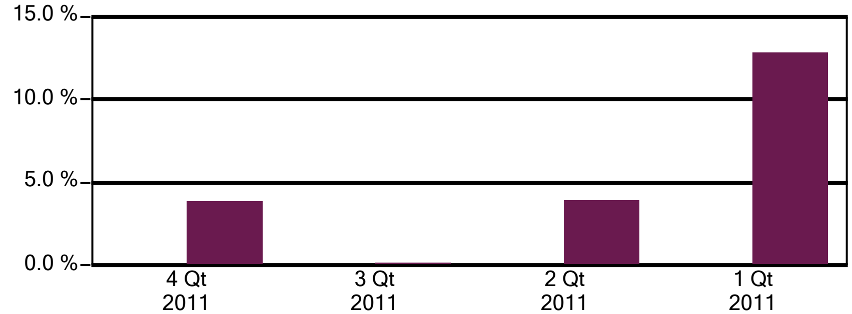
Other Equity - Returns



Utilities - Weightings



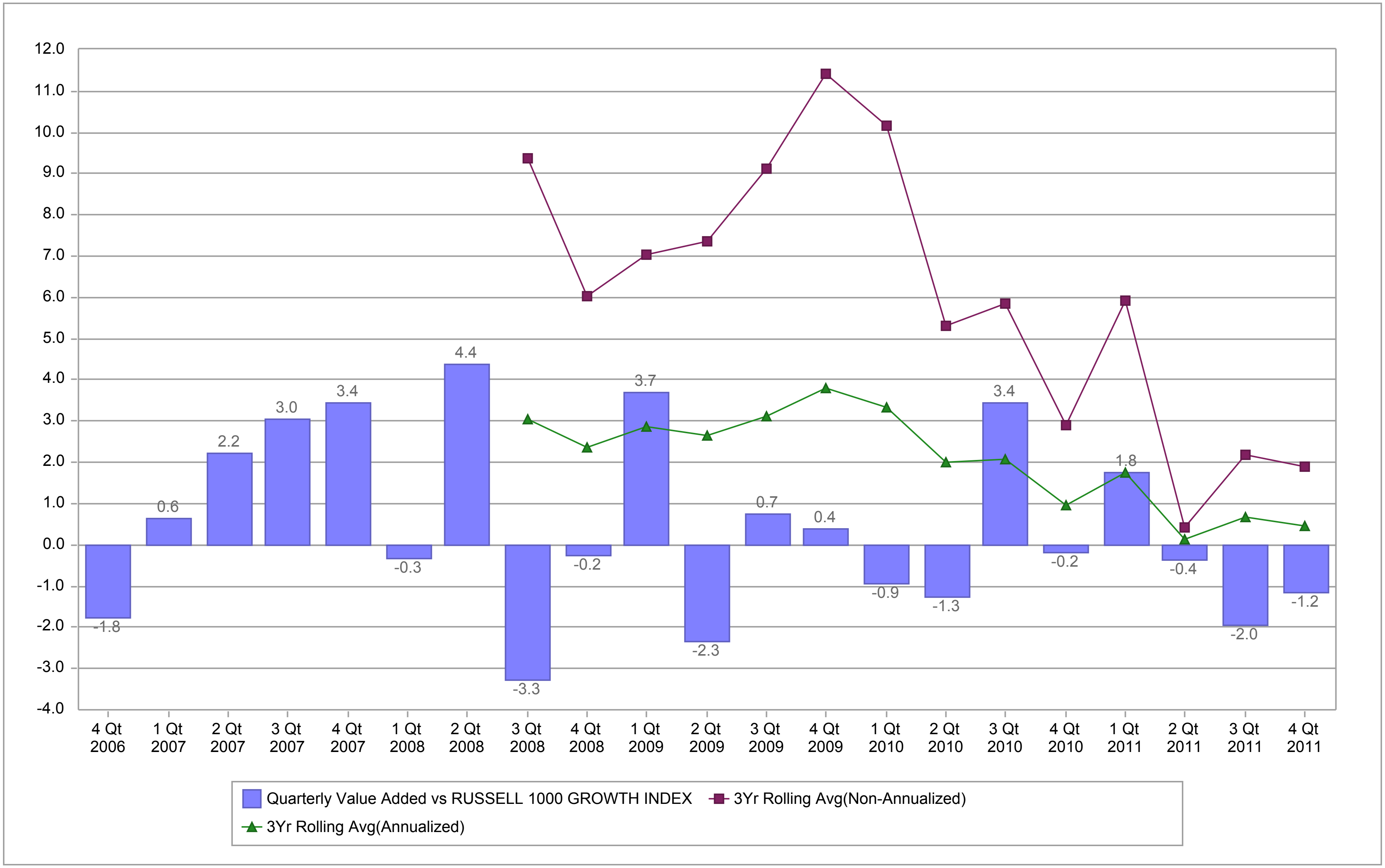
Utilities - Returns



WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

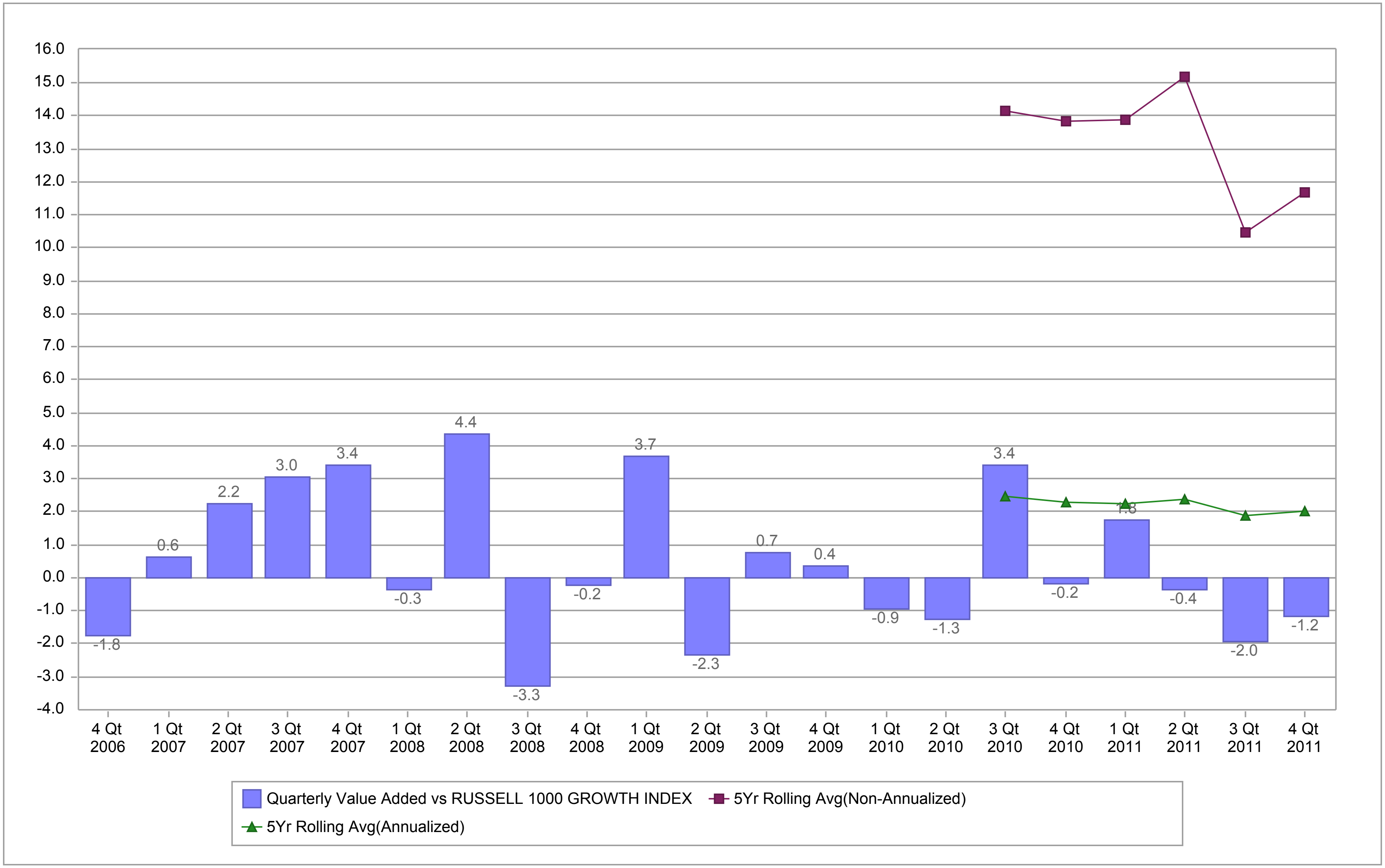
Three Years Rolling for WINSLOW COMP (in %)



VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2011

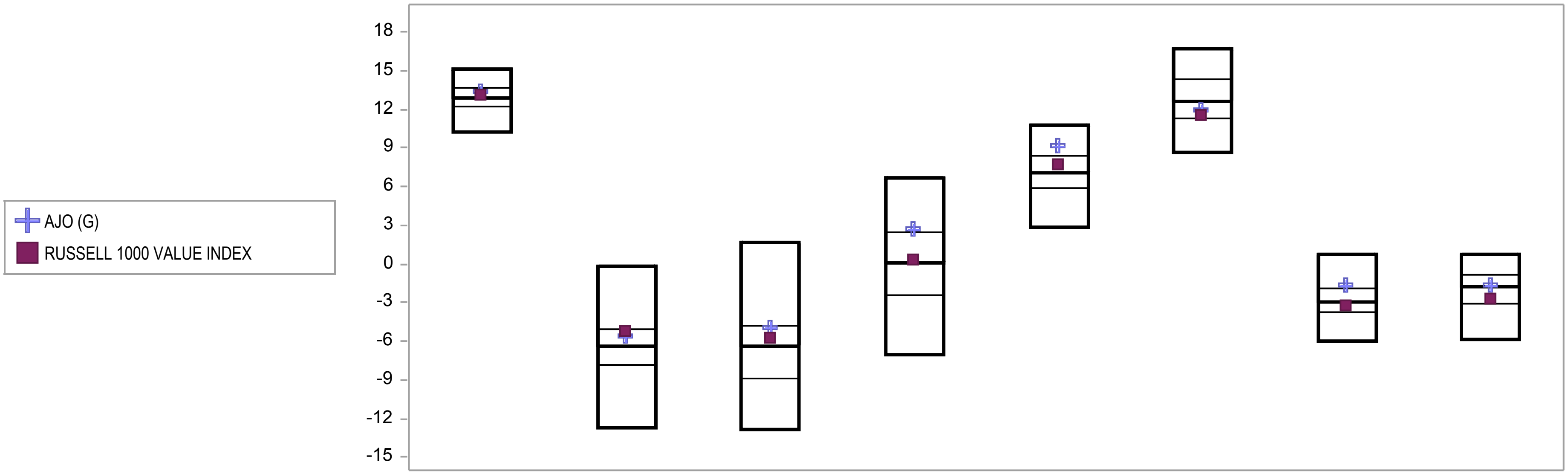
Five Years Rolling for WINSLOW COMP (in %)



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011

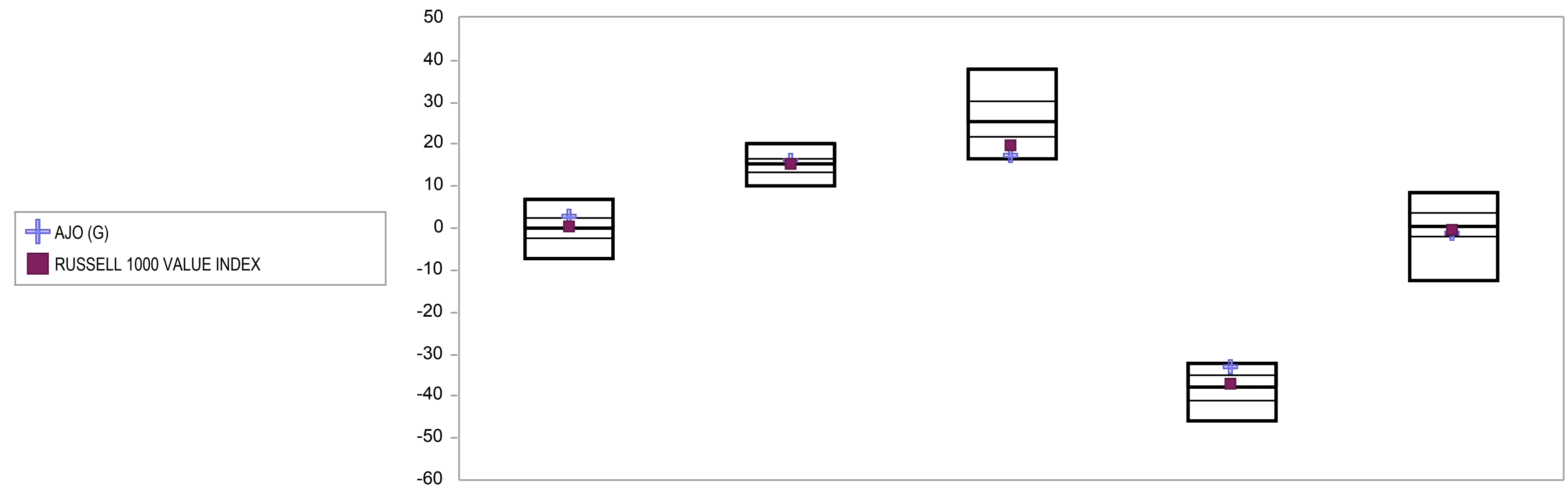


Equity Style - Large Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	15.1		-0.2		1.7		6.7		10.8		16.7		0.7		0.8	
25th Percentile	13.7		-5.1		-4.8		2.4		8.5		14.4		-1.8		-0.8	
50th Percentile	12.9		-6.3		-6.4		0.1		7.1		12.6		-2.9		-1.8	
75th Percentile	12.3		-7.8		-8.9		-2.4		5.8		11.3		-3.8		-3.1	
95th Percentile	10.2		-12.7		-12.8		-7.1		2.8		8.7		-6.0		-5.9	
AJO (G)	13.4	34	-5.5	34	-5.0	27	2.7	24	9.2	19	11.9	63	-1.6	23	-1.6	44
RUSSELL 1000 VALUE INDEX	13.1	43	-5.2	28	-5.7	39	0.4	47	7.7	40	11.5	70	-3.2	60	-2.6	66

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

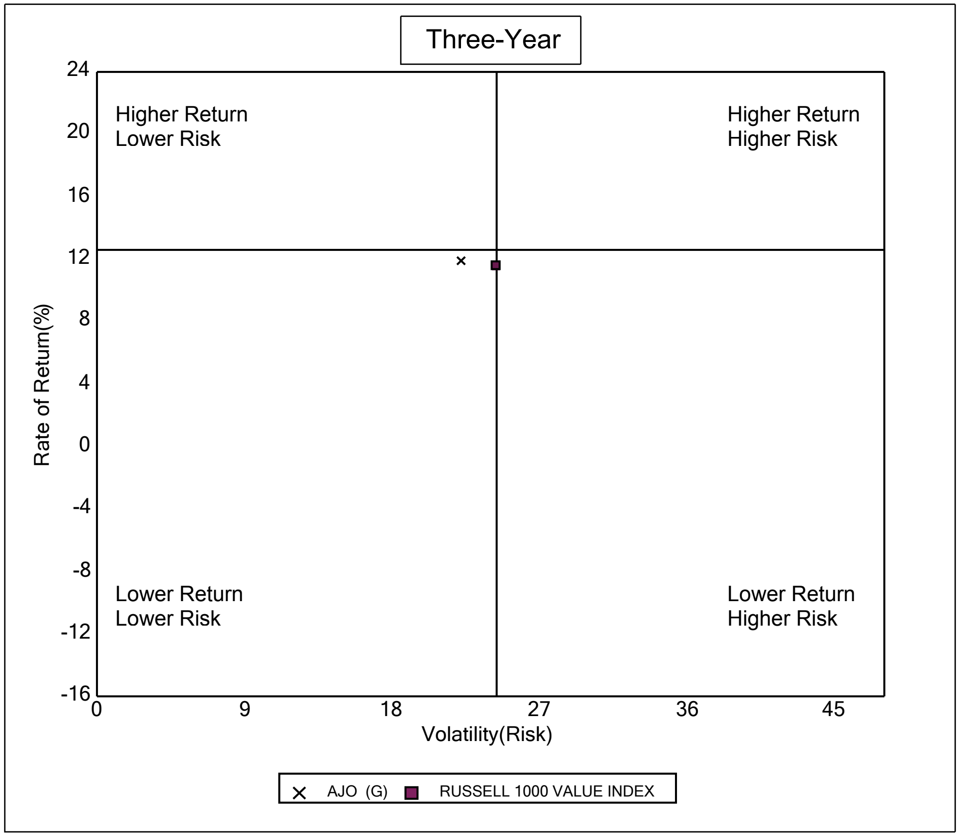
Period Ending: December 31, 2011

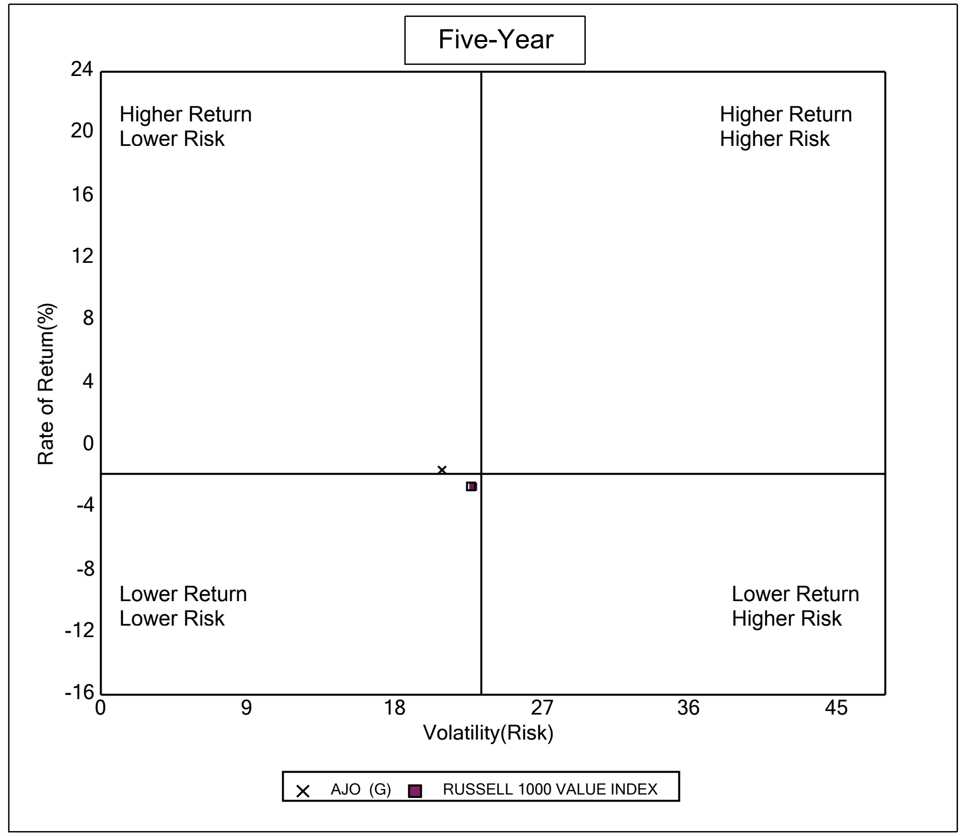


Equity Style - Large Value	December 2011 Return	Rank	December 2010 Return	Rank	December 2009 Return	Rank	December 2008 Return	Rank	December 2007 Return	Rank
5th Percentile	6.7		20.3		37.9		-32.4		8.7	
25th Percentile	2.4		16.7		30.2		-34.9		3.5	
50th Percentile	0.1		15.4		25.4		-37.6		0.6	
75th Percentile	-2.4		13.4		21.6		-41.0		-1.8	
95th Percentile	-7.1		10.3		16.6		-46.0		-12.4	
AJO (G)	2.7	24	16.1	37	17.5	91	-33.1	11	-1.4	71
RUSSELL 1000 VALUE INDEX	0.4	47	15.5	47	19.7	83	-36.9	43	-0.2	58

RISK VS RETURN THREE & FIVE YEAR

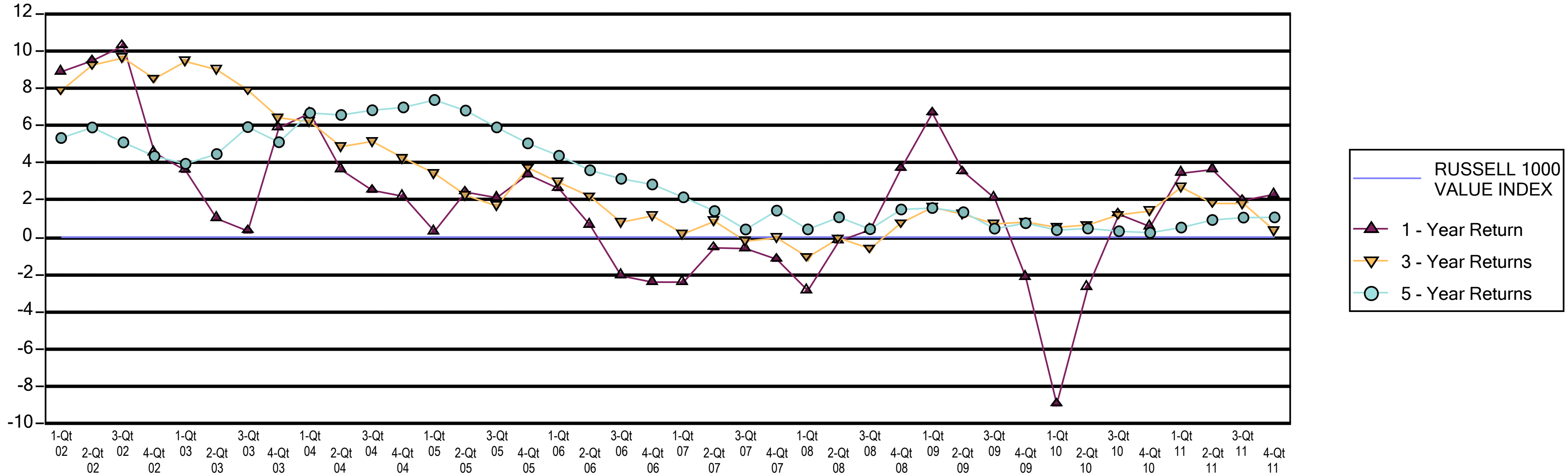
Period Ending: December 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
11.9	22.2	0.5	AJO (G)	-1.6	20.9	-0.1
12.6	24.4	0.5	Equity Style - Large Value Universe Median	-1.8	23.3	-0.1
11.5	24.3	0.5	RUSSELL 1000 VALUE INDEX	-2.6	22.8	-0.2

AJO vs RUSSELL 1000 VALUE INDEX - Rolling Returns



Performance & Risk Measures	One Qtr Return	One Qtr Rank	One Year Return	One Year Rank	Three Years Return	Three Years Rank	Five Years Return	Five Years Rank	Ten Years Return	Ten Years Rank	Standard Deviation 3-Yrs	Standard Deviation 5-Yrs	Sharpe Ratio 3-Yrs	Sharpe Ratio 5-Yrs	Beta 3-Yrs	Beta 5-Yrs	Information Ratio 3-Yrs	Information Ratio 5-Yrs	Tracking Error 3-Yr	Tracking Error 5-Yr	Alpha 3-Yr	Alpha 5-Yr
AJO	13.4	34	2.7	24	11.9	63	-1.6	44	5.8	27	22.2	20.9	0.5	-0.1	0.9	0.9	0.1	0.3	3.6	3.8	1.2	0.5
RUSSELL 1000 VALUE INDEX	13.1	43	0.4	47	11.5	70	-2.6	66	3.9	79	24.3	22.8	0.5	-0.2								
Equity Style - Large Value	12.9		0.1		12.6		-1.8		5.0		24.4	23.3	0.5	-0.1			0.6	0.4	1.8	2.0		

Attribution

Sector	Stock	Industry	Total
Energy	-0.1	0.0	0.0
Materials	0.2	0.0	0.2
Industrials	0.0	-0.1	-0.1
Consumer Discretionary	-0.3	0.1	-0.2
Consumer Staples	-0.2	0.0	-0.3
Health Care	0.3	0.0	0.3
Financials	0.7	0.0	0.7
Information Technology	-0.2	0.0	-0.2
Telecommunications Services	0.1	0.0	0.1
Utilities	0.0	0.0	0.0

Sector Weights

Sector	Portfolio	Benchmark
Energy	13.8	12.3
Materials	3.3	2.7
Industrials	6.7	9.3
Consumer Discretionary	12.1	9.0
Consumer Staples	9.3	8.1
Health Care	11.3	12.8
Financials	22.6	24.5
Information Technology	7.6	8.8
Telecommunications Services	4.9	4.8
Utilities	7.7	7.9
Other Equity	0.7	

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	$63,924	$72,211
Median Market Cap (M)	$15,280	$4,657
P/E	12.6	16.7
P/B	2.1	1.8
Dividend Yield	2.4	2.6
Earnings Growth	4.3	5.7

Benchmark	RUSSELL 1000 VALUE INDEX	
Total Assets	$149,948	5.0% of Total Fund

Return Based Beta - Beta is calculated based on returns

EQUITY ONLY SUMMARY STATISTICS

Period Ending: December 31, 2011

AJO

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	101	656
Total Market Value	145,803,543	
Average Market Capitalization (000's)	64,937,712	72,210,948
Equity Segment Yield	2.67	2.60
Equity Segment Price/Earnings Ratio	12.74	16.70
Equity Segment Beta	1.09	1.07
Price/Book Ratio	2.13	1.80
5 Year Earnings Growth	3.9%	5.7%

Ten Largest Holdings

Security	Market Value	Weight
CHEVRON CORP COMMON STOCK USD.75	6,458,480	4.43
WELLS FARGO + CO COMMON STOCK USD1.666	4,599,764	3.15
INTEL CORP COMMON STOCK USD.001	4,374,700	3.00
JPMORGAN CHASE + CO COMMON STOCK USD1.	4,282,600	2.94
CONOCOPHILLIPS COMMON STOCK USD.01	3,985,989	2.73
PFIZER INC COMMON STOCK USD.05	3,951,464	2.71
VERIZON COMMUNICATIONS INC COMMON STOCK	3,835,472	2.63
AT+T INC COMMON STOCK USD1.	2,924,208	2.01
UNITEDHEALTH GROUP INC COMMON STOCK USD	2,442,776	1.68
GENERAL ELECTRIC CO COMMON STOCK USD.06	2,421,432	1.66

Ten Best Performers

Security	Return	Weight
RYDER SYSTEM INC COMMON STOCK USD.5	42.5	0.71
GOODYEAR TIRE + RUBBER CO COMMON STOCK N	40.4	1.15
MARATHON OIL CORP COMMON STOCK USD1.	36.4	0.83
APOLLO GROUP INC CL A COMMON STOCK NPV	36.0	0.98
CBS CORP CLASS B NON VOTING COMMON STOCK	33.7	1.26
WYNDHAM WORLDWIDE CORP COMMON STOCK USD.	33.3	0.58
KEYCORP COMMON STOCK USD1.	30.3	1.09
HEALTH NET INC COMMON STOCK USD.001	28.3	0.83
SAFEWAY INC COMMON STOCK USD.01	27.4	0.91
PHILIP MORRIS INTERNATIONAL COMMON STOCK	27.1	1.45

Ten Worst Performers

Security	Return	Weight
BANK OF AMERICA CORP COMMON STOCK USD.01	-9.0	0.39
SYMANTEC CORP COMMON STOCK USD.01	-4.0	0.80
CARDINAL HEALTH INC COMMON STOCK NPV	-2.5	1.01
METROPCS COMMUNICATIONS INC COMMON STOCK	-0.3	0.22
PUBLIC SERVICE ENTERPRISE GP COMMON STOC	0.0	1.08
AMERISOURCEBERGEN CORP COMMON STOCK USD.	0.1	0.83
CIGNA CORP COMMON STOCK USD.25	0.1	0.47
UNUM GROUP COMMON STOCK USD.1	1.0	0.45
BEST BUY CO INC COMMON STOCK USD.1	1.0	0.34
KOHLS CORP COMMON STOCK USD.01	1.0	0.49

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2011

AJO

As Of 3/31/10

EXXON MOBIL CORP COMMON STOCK	5.3%
CHEVRON CORP COMMON STOCK USD.75	3.7%
WELLS FARGO + CO COMMON STOCK	3.5%
JPMORGAN CHASE + CO COMMON STOCK	3.5%
AT+T INC COMMON STOCK USD1.0	2.6%
CONOCOPHILLIPS COMMON STOCK	2.3%
PFIZER INC COMMON STOCK USD.05	2.0%
GOLDMAN SACHS GROUP INC COMMON	1.7%
INTEL CORP COMMON STOCK USD.001	1.7%
WELLPOINT INC COMMON STOCK USD.01	1.6%
Top Ten Total:	27.8%

As Of 6/30/10

CHEVRON CORP COMMON STOCK USD.75	3.5%
WELLS FARGO + CO COMMON STOCK	3.2%
JPMORGAN CHASE + CO COMMON STOCK	3.1%
JOHNSON + JOHNSON COMMON STOCK	3.0%
PROCTER + GAMBLE CO/THE COMMON	2.8%
AT+T INC COMMON STOCK USD1.0	2.7%
CONOCOPHILLIPS COMMON STOCK	1.9%
UNITEDHEALTH GROUP INC COMMON	1.7%
PNC FINANCIAL SERVICES GROUP	1.6%
TRAVELERS COS INC/THE COMMON	1.5%
Top Ten Total:	24.9%

As Of 9/30/10

CHEVRON CORP COMMON STOCK USD.75	3.8%
JPMORGAN CHASE + CO COMMON STOCK	3.6%
WELLS FARGO + CO COMMON STOCK	3.0%
AT+T INC COMMON STOCK USD1.	2.9%
JOHNSON + JOHNSON COMMON STOCK	2.9%
PROCTER + GAMBLE CO/THE COMMON	2.5%
MICROSOFT CORP COMMON STOCK	2.1%
CONOCOPHILLIPS COMMON STOCK	2.0%
UNITEDHEALTH GROUP INC COMMON	1.7%
AMGEN INC COMMON STOCK USD.0001	1.6%
Top Ten Total:	26.0%

As Of 12/31/10

CHEVRON CORP COMMON STOCK USD.75	3.8%
JPMORGAN CHASE + CO COMMON STOCK	3.6%
WELLS FARGO + CO COMMON STOCK	3.4%
AT+T INC COMMON STOCK USD1.	2.7%
PROCTER + GAMBLE CO/THE COMMON	2.5%
MICROSOFT CORP COMMON STOCK	2.2%
CONOCOPHILLIPS COMMON STOCK	2.1%
JOHNSON + JOHNSON COMMON STOCK	2.1%
VERIZON COMMUNICATIONS INC	1.5%
AMGEN INC COMMON STOCK USD.0001	1.4%
Top Ten Total:	25.2%

As Of 3/31/11

CHEVRON CORP COMMON STOCK USD.75	4.1%
JPMORGAN CHASE + CO COMMON STOCK	3.8%
WELLS FARGO + CO COMMON STOCK	3.1%
VERIZON COMMUNICATIONS INC	2.6%
PFIZER INC COMMON STOCK USD.05	2.4%
CONOCOPHILLIPS COMMON STOCK	2.3%
AT+T INC COMMON STOCK USD1.	2.2%
PROCTER + GAMBLE CO/THE COMMON	2.2%
MICROSOFT CORP COMMON STOCK	2.0%
UNITEDHEALTH GROUP INC COMMON	1.8%
Top Ten Total:	26.5%

As Of 6/30/11

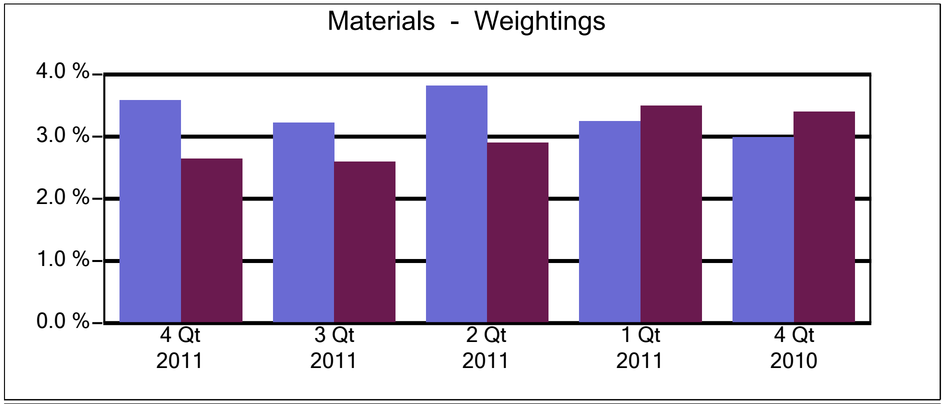
CHEVRON CORP COMMON STOCK USD.75	3.9%
JPMORGAN CHASE + CO COMMON STOCK	3.3%
WELLS FARGO + CO COMMON STOCK	3.0%
CONOCOPHILLIPS COMMON STOCK	2.4%
PFIZER INC COMMON STOCK USD.05	2.4%
AT+T INC COMMON STOCK USD1.	2.3%
VERIZON COMMUNICATIONS INC	2.2%
INTEL CORP COMMON STOCK USD.001	2.2%
UNITEDHEALTH GROUP INC COMMON	1.8%
GENERAL ELECTRIC CO COMMON STOCK	1.6%
Top Ten Total:	25.2%

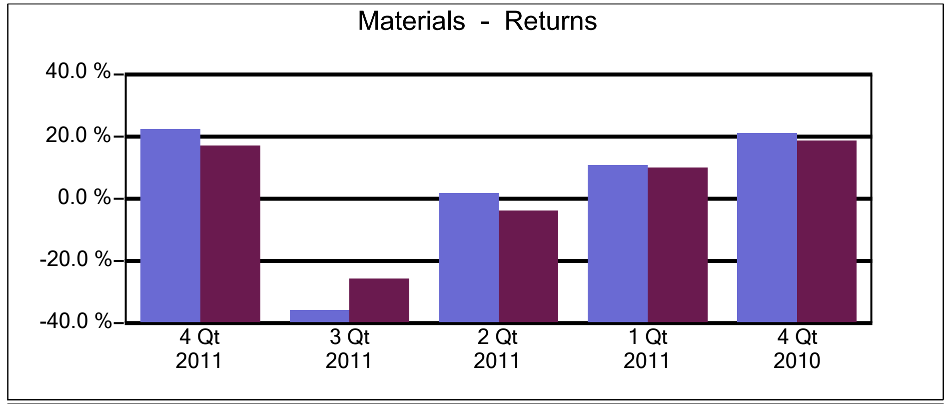
As Of 9/30/11

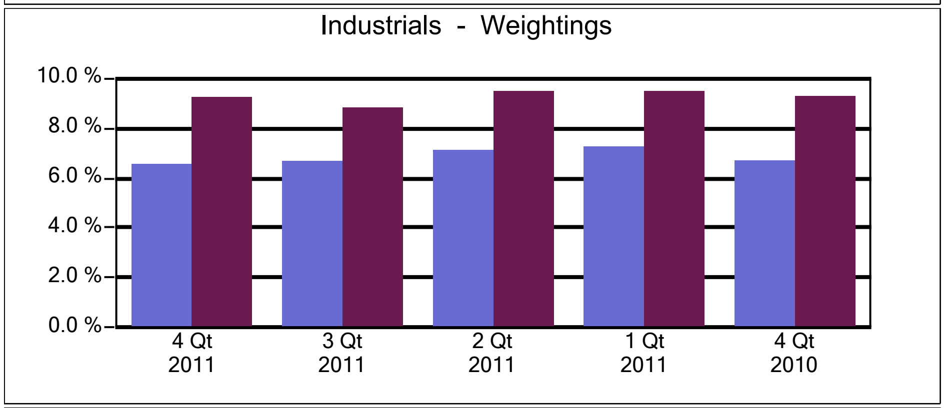
CHEVRON CORP COMMON STOCK USD.75	4.3%
WELLS FARGO + CO COMMON STOCK	3.0%
JPMORGAN CHASE + CO COMMON STOCK	2.9%
VERIZON COMMUNICATIONS INC	2.6%
CONOCOPHILLIPS COMMON STOCK	2.6%
INTEL CORP COMMON STOCK USD.001	2.6%
PFIZER INC COMMON STOCK USD.05	2.4%
AT+T INC COMMON STOCK USD1.	2.1%
UNITEDHEALTH GROUP INC COMMON	1.9%
PROCTER + GAMBLE CO/THE COMMON	1.6%
Top Ten Total:	26.1%

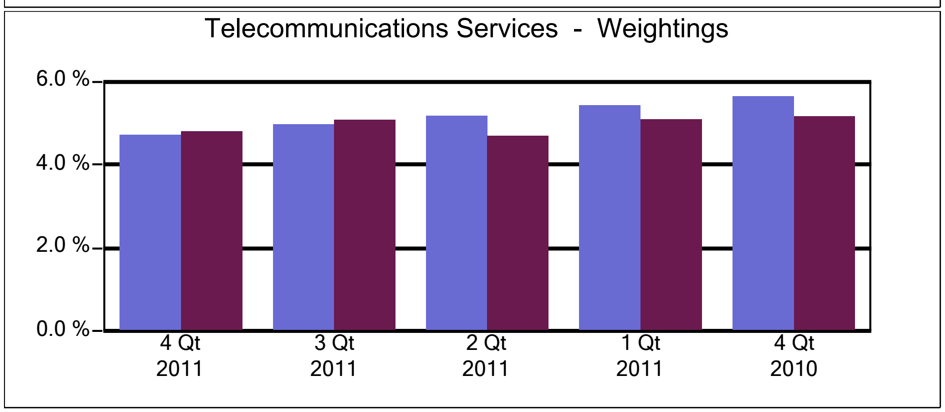
As Of 12/31/11

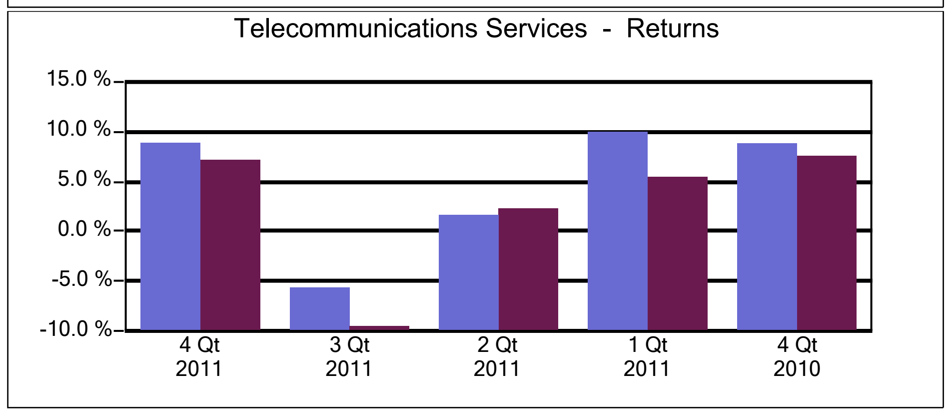
CHEVRON CORP COMMON STOCK USD.75	4.3%
WELLS FARGO + CO COMMON STOCK	3.1%
INTEL CORP COMMON STOCK USD.001	2.9%
JPMORGAN CHASE + CO COMMON STOCK	2.9%
CONOCOPHILLIPS COMMON STOCK	2.7%
PFIZER INC COMMON STOCK USD.05	2.6%
VERIZON COMMUNICATIONS INC	2.6%
AT+T INC COMMON STOCK USD1.	2.0%
UNITEDHEALTH GROUP INC COMMON	1.6%
GENERAL ELECTRIC CO COMMON STOCK	1.6%
Top Ten Total:	26.2%











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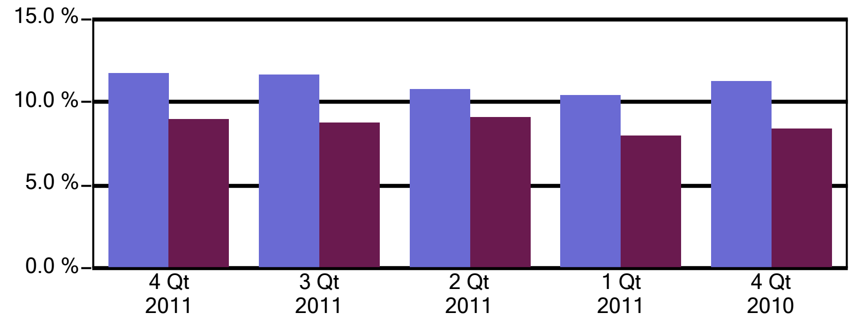
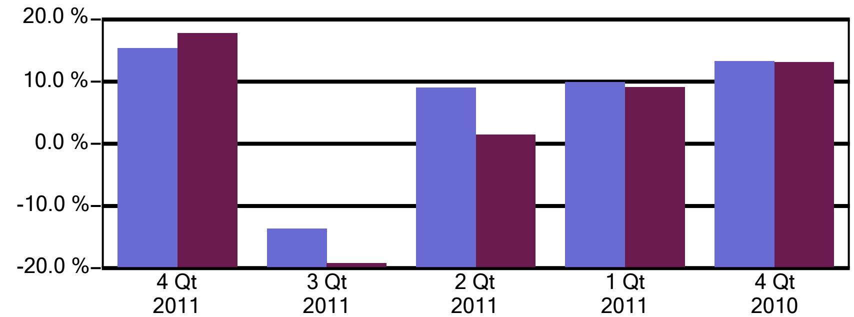
RUSSELL 1000 VALUE INDEX

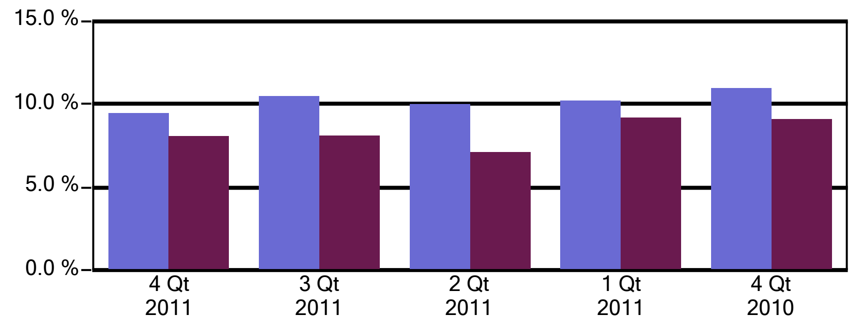
Consumer Discretionary - Weightings



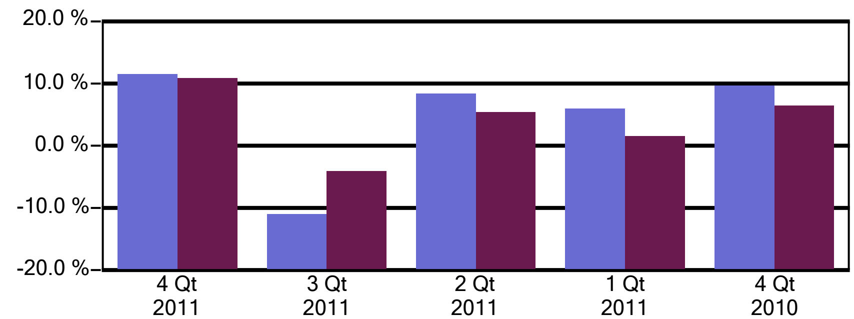
Consumer Discretionary - Returns



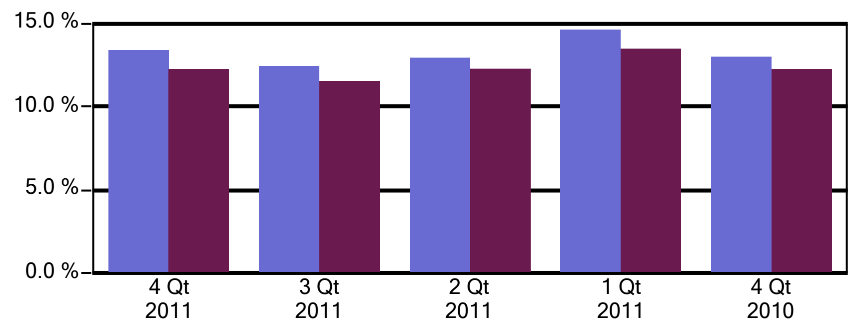
Consumer Staples - Weightings



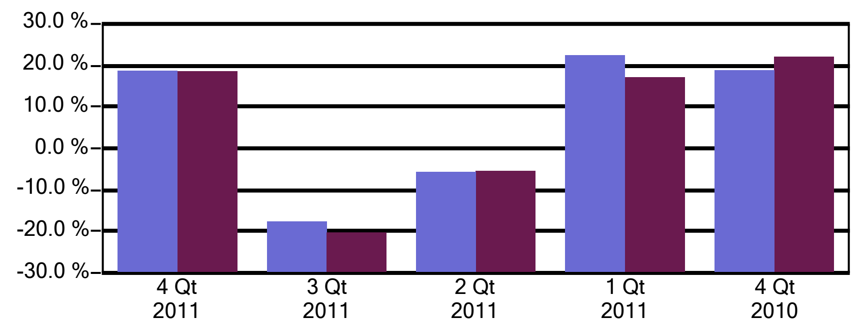
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



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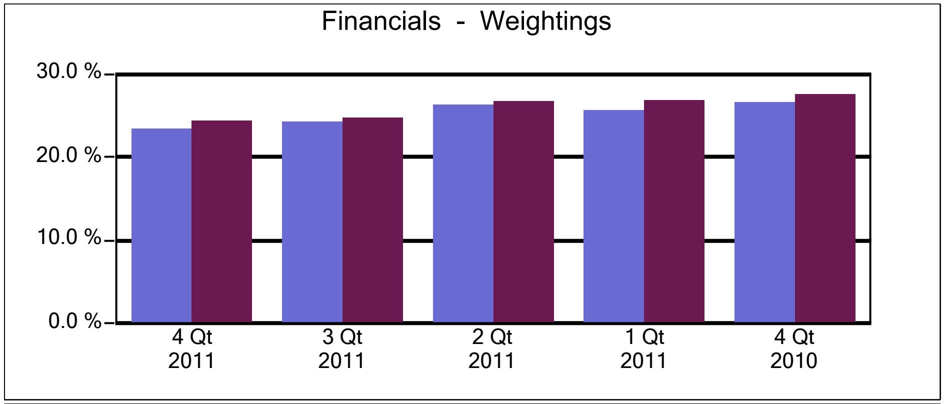
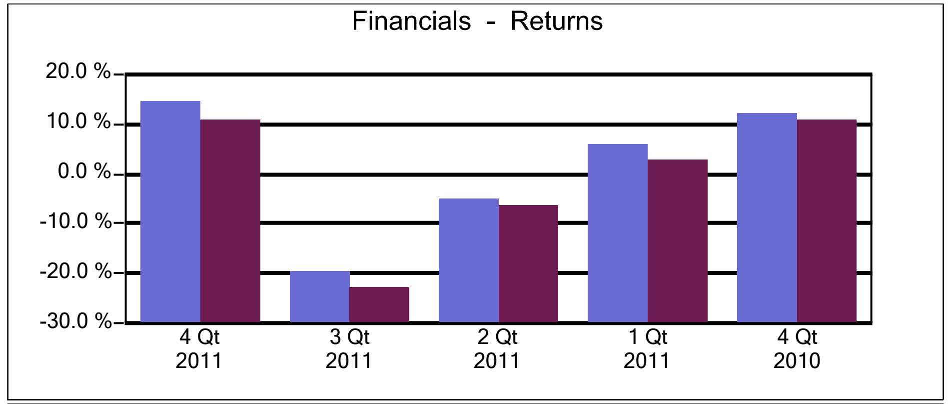
RUSSELL 1000 VALUE INDEX

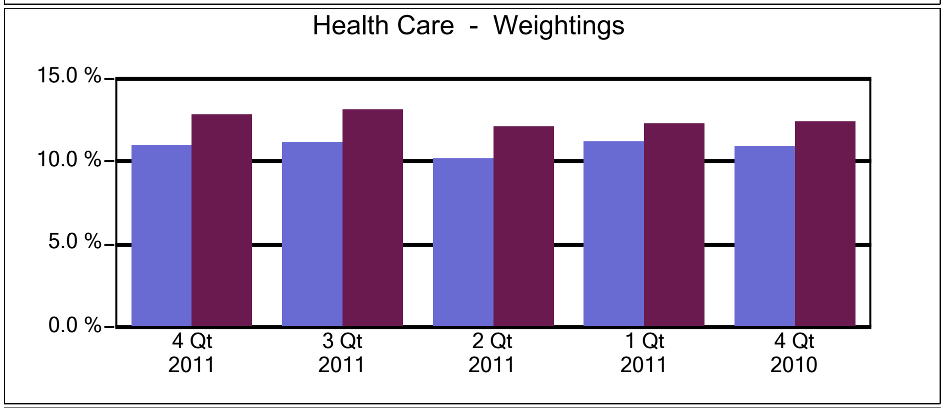
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

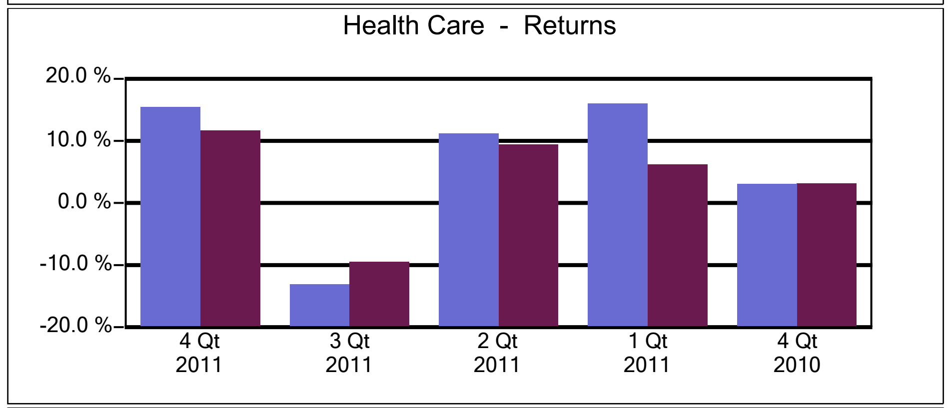
EQUITY ONLY SECTOR ANALYSIS

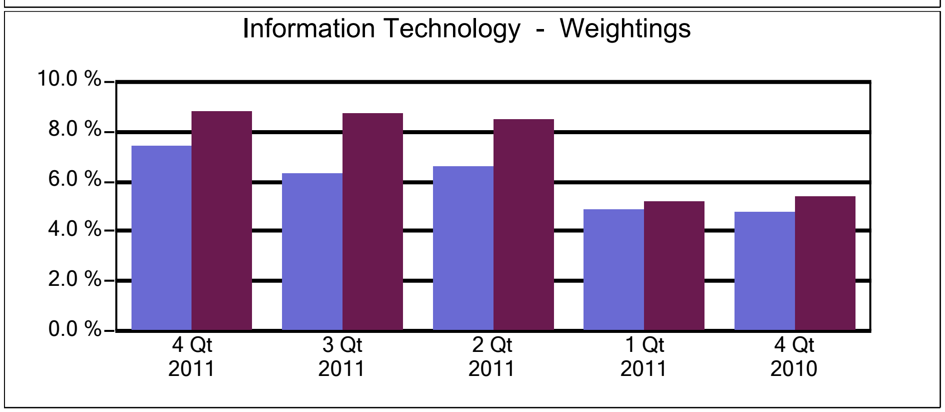
Period Ending: December 31, 2011

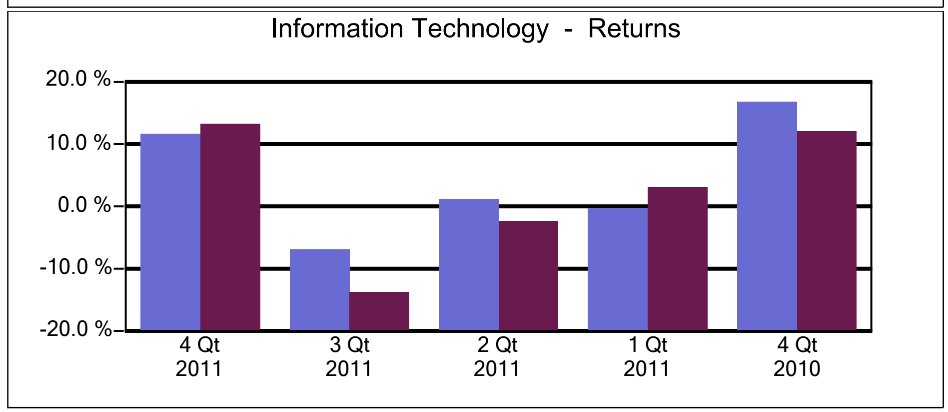












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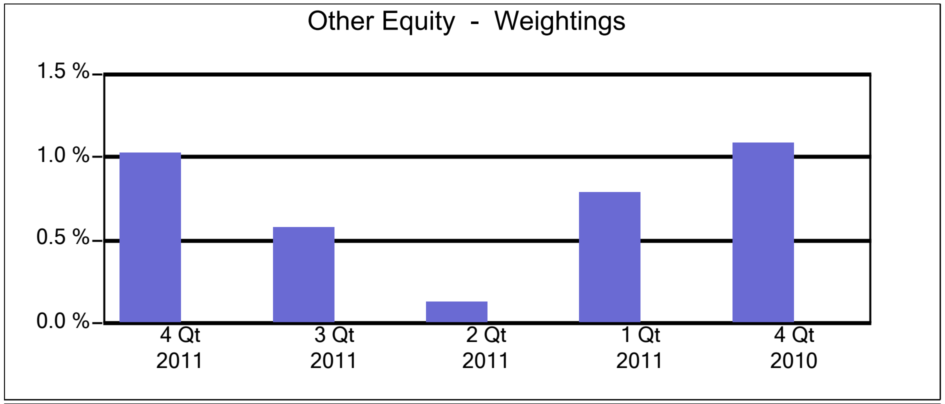
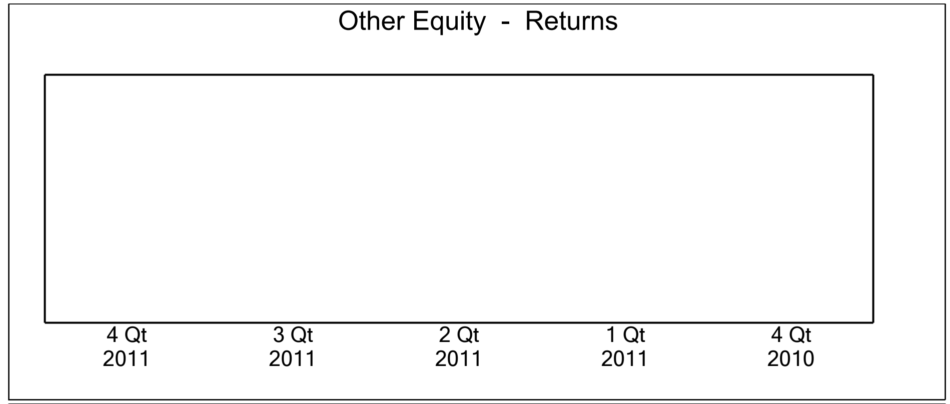
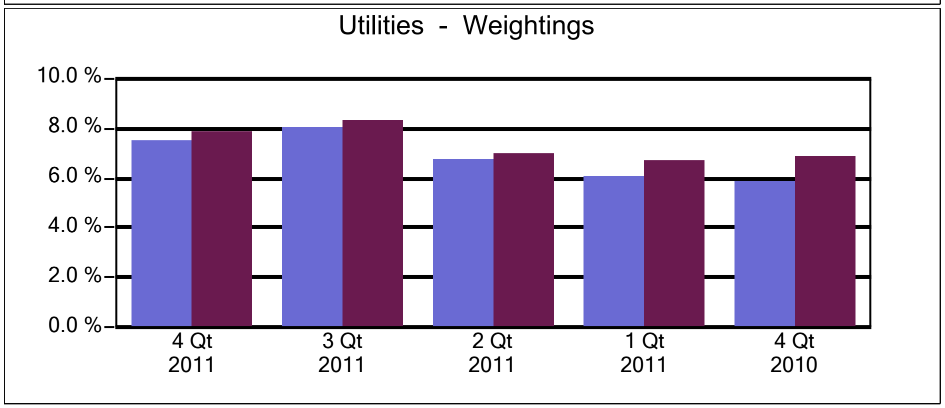
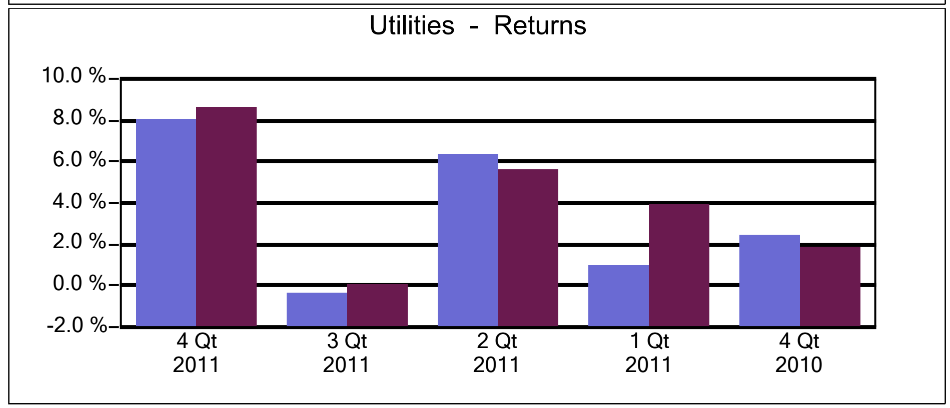
RUSSELL 1000 VALUE INDEX









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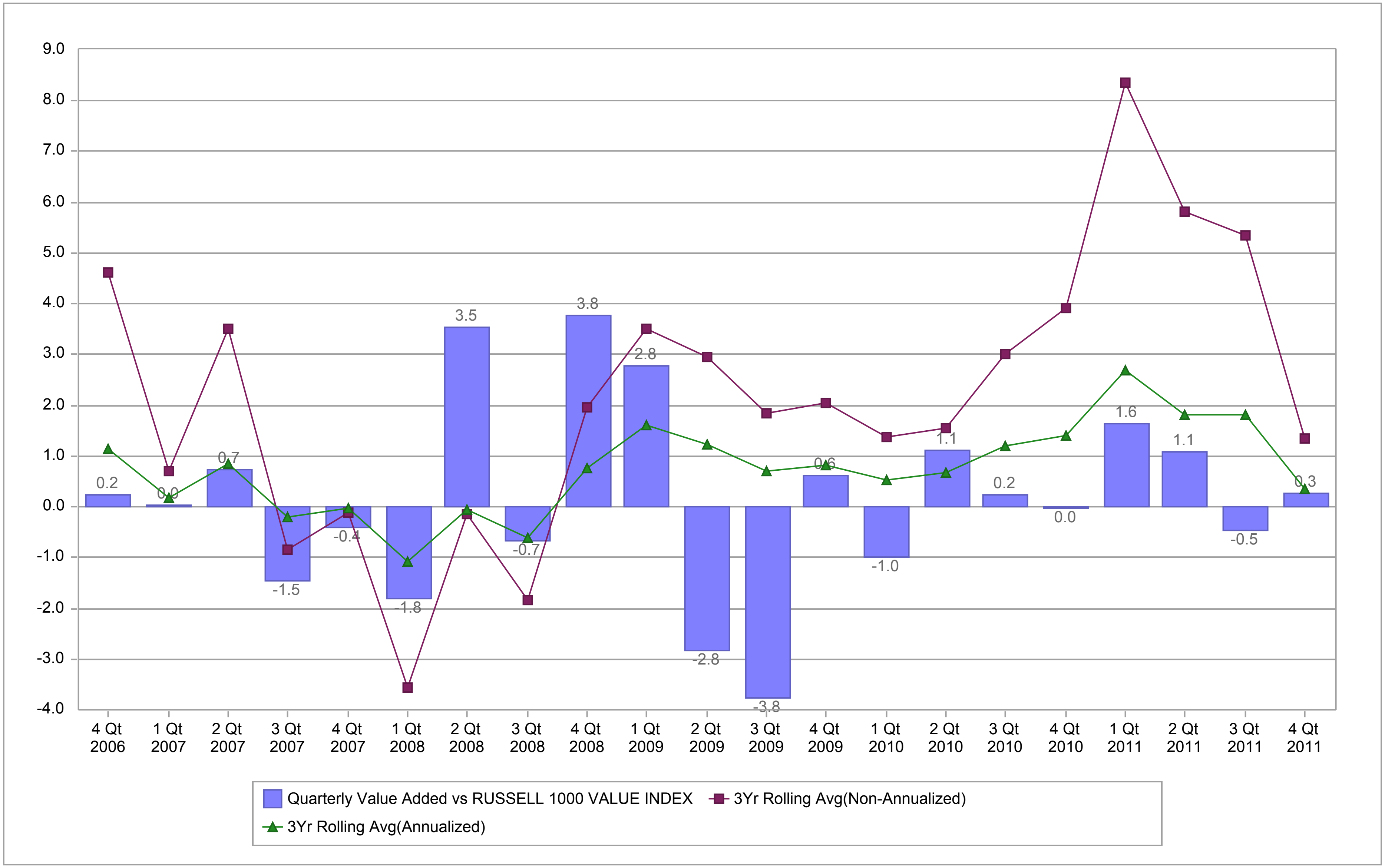
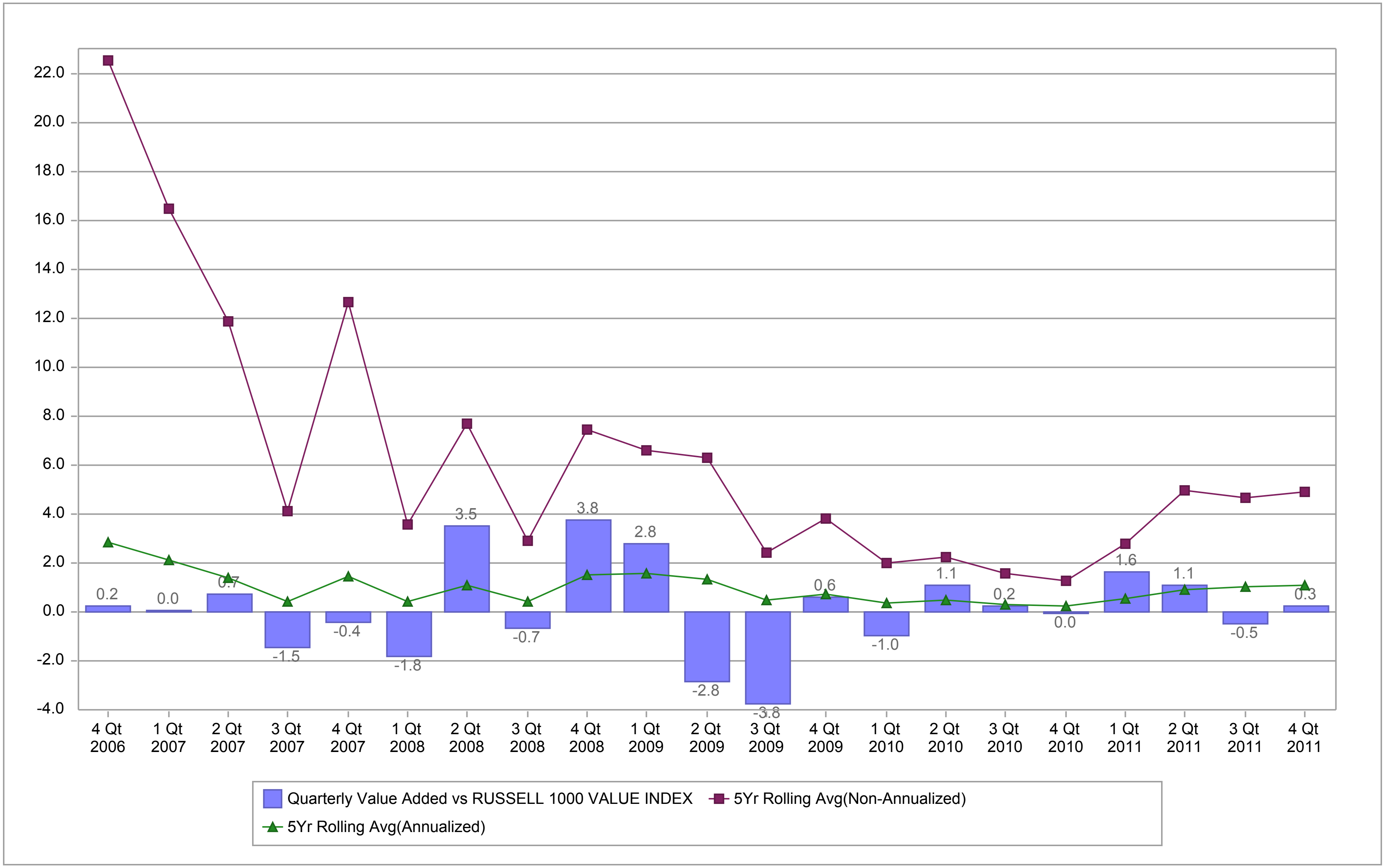
RUSSELL 1000 VALUE INDEX

Three Years Rolling for AJO (in %)

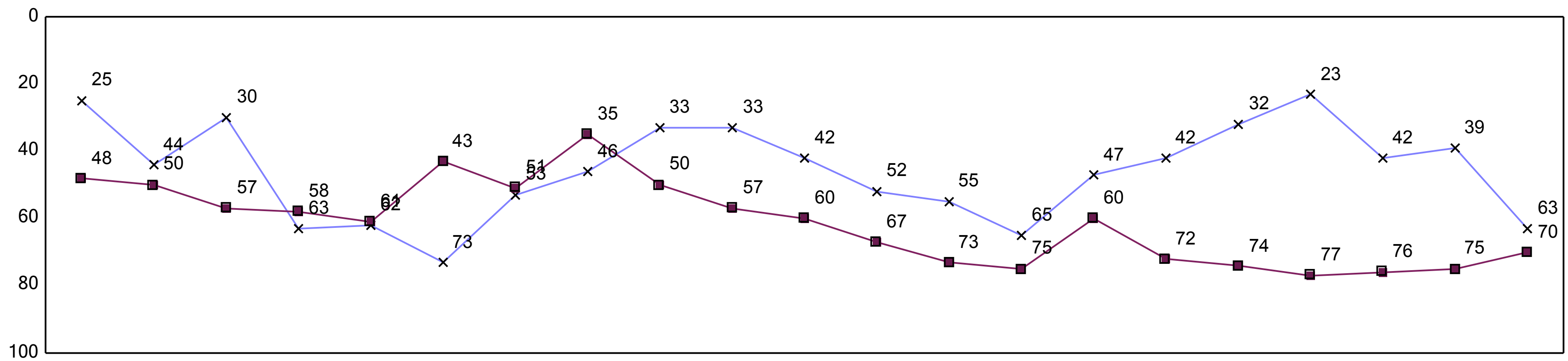


Five Years Rolling for AJO (in %)

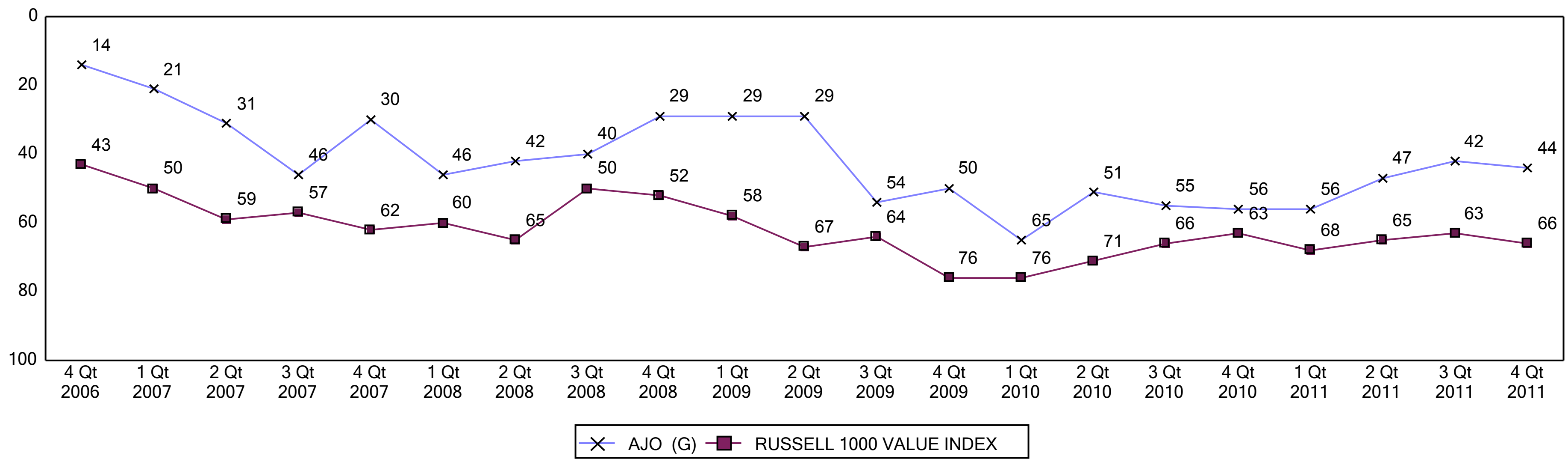


ROLLING RETURN RANKING 3 & 5 YEARS Period Ending: December 31, 2011

Ranking Comparisons - Rolling 3 Years



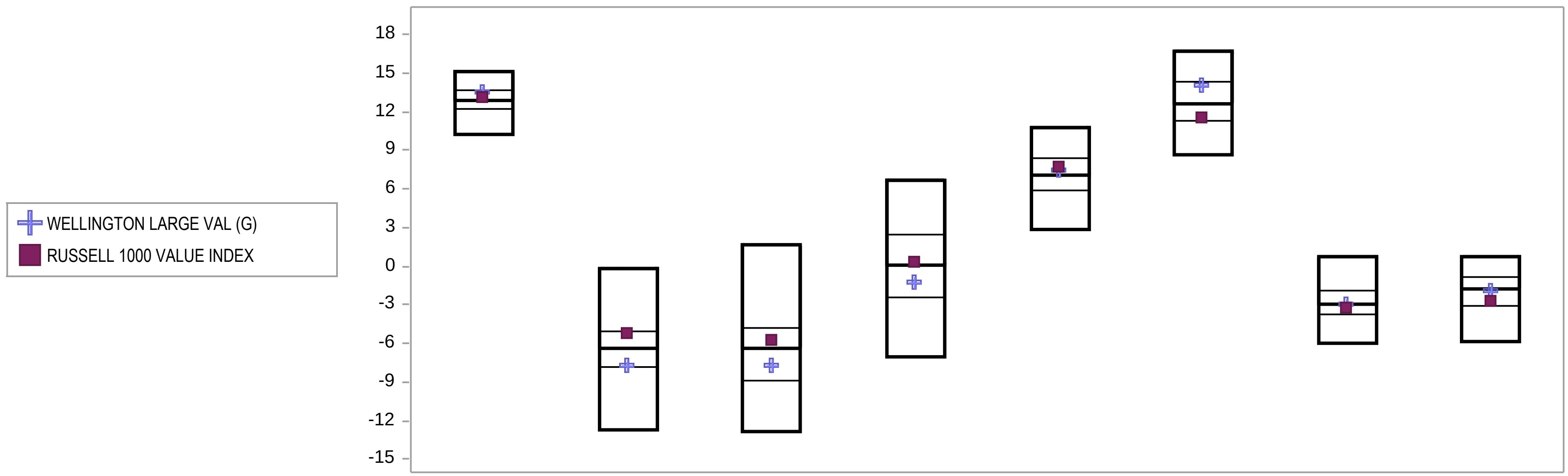
Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Equity Style - Large Value Universe

Cumulative Performance Comparisons

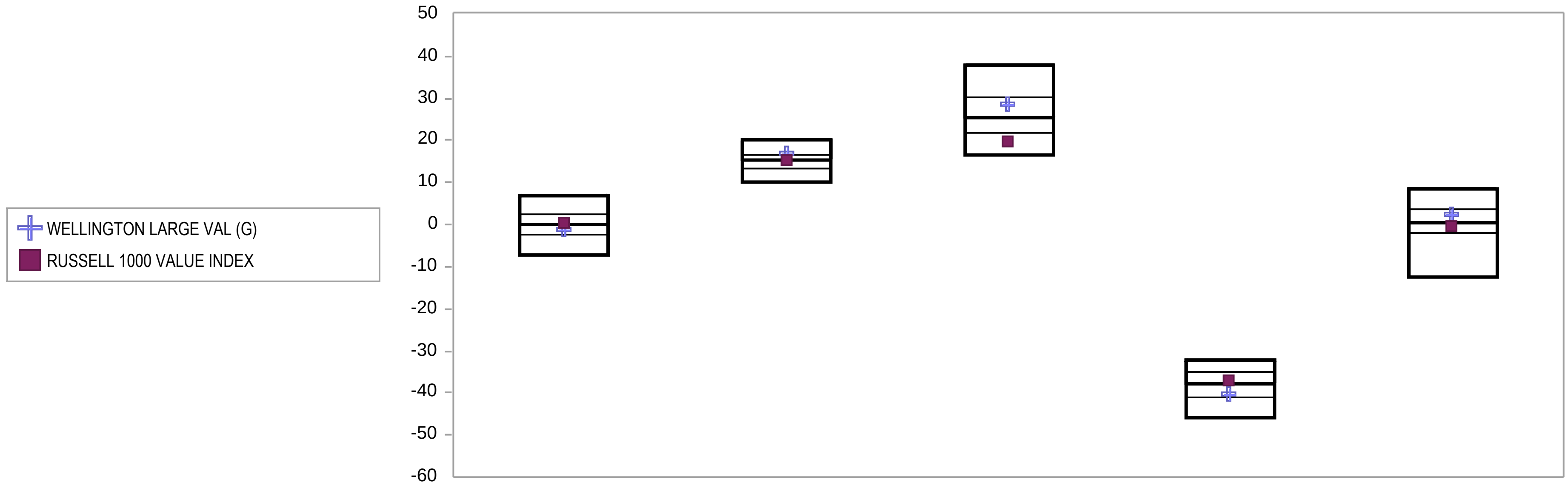
Period Ending: December 31, 2011



Equity Style - Large Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	15.1		-0.2		1.7		6.7		10.8		16.7		0.7		0.8	
25th Percentile	13.7		-5.1		-4.8		2.4		8.5		14.4		-1.8		-0.8	
50th Percentile	12.9		-6.3		-6.4		0.1		7.1		12.6		-2.9		-1.8	
75th Percentile	12.3		-7.8		-8.9		-2.4		5.8		11.3		-3.8		-3.1	
95th Percentile	10.2		-12.7		-12.8		-7.1		2.8		8.7		-6.0		-5.9	
WELLINGTON LARGE VAL (G)	13.6	27	-7.8	74	-7.7	63	-1.2	63	7.5	44	14.1	29	-2.9	50	-1.8	50
RUSSELL 1000 VALUE INDEX	13.1	43	-5.2	28	-5.7	39	0.4	47	7.7	40	11.5	70	-3.2	60	-2.6	66

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011

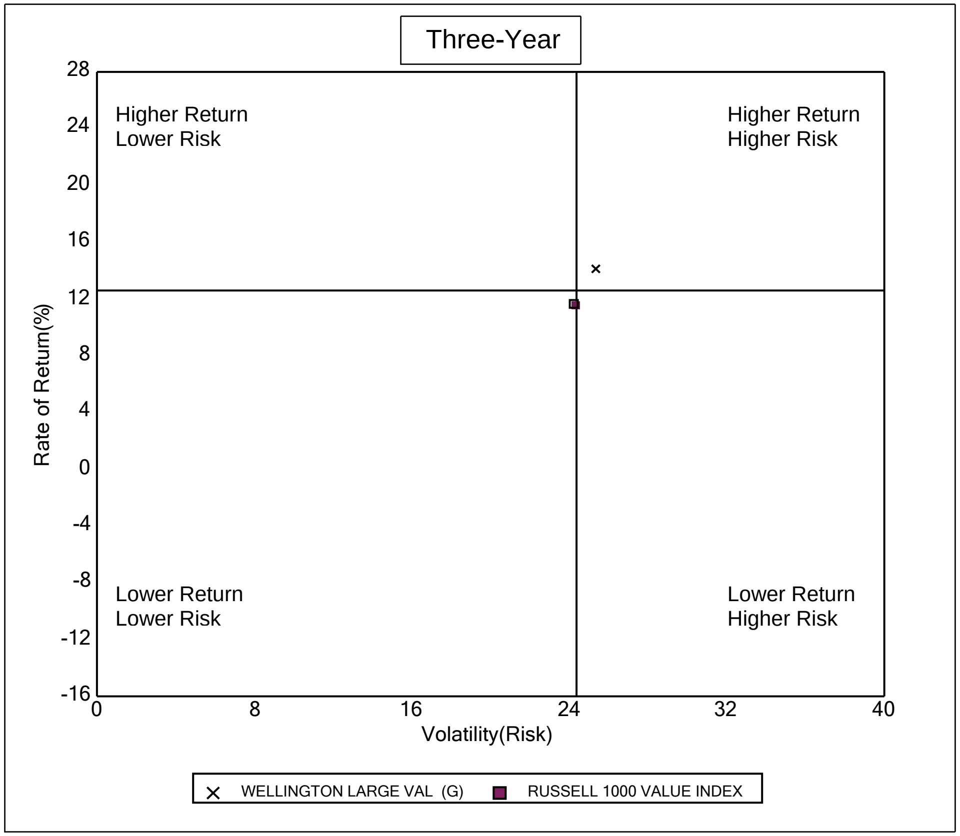


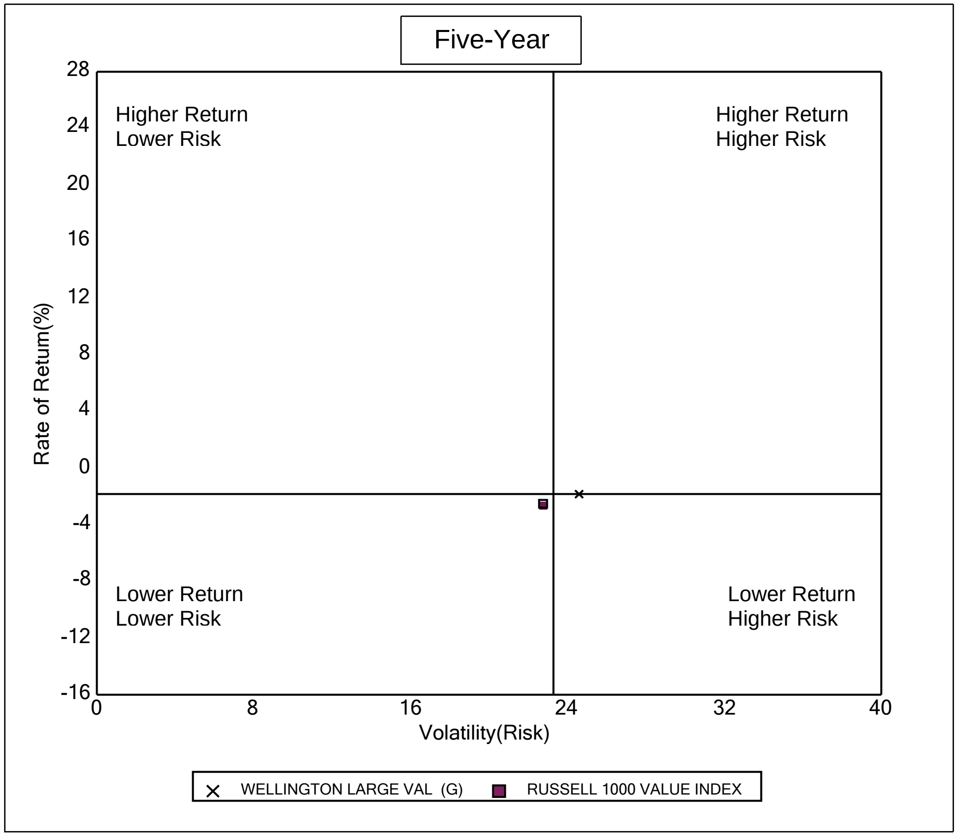
Equity Style - Large Value	December 2011 Return	Rank	December 2010 Return	Rank	December 2009 Return	Rank	December 2008 Return	Rank	December 2007 Return	Rank
5th Percentile	6.7		20.3		37.9		-32.4		8.7	
25th Percentile	2.4		16.7		30.2		-34.9		3.5	
50th Percentile	0.1		15.4		25.4		-37.6		0.6	
75th Percentile	-2.4		13.4		21.6		-41.0		-1.8	
95th Percentile	-7.1		10.3		16.6		-46.0		-12.4	
WELLINGTON LARGE VAL (G)	-1.2	63	16.9	24	28.7	33	-40.2	68	2.5	34
RUSSELL 1000 VALUE INDEX	0.4	47	15.5	47	19.7	83	-36.9	43	-0.2	58

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

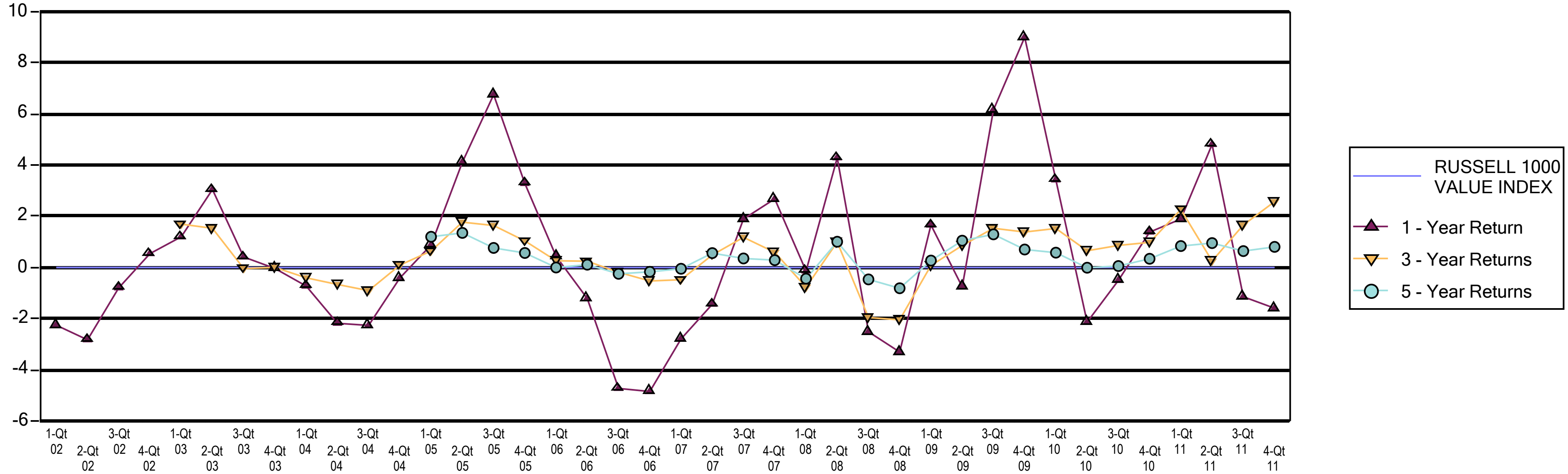
Period Ending: December 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
14.1	25.3	0.6	WELLINGTON LARGE VAL (G)	-1.8	24.6	-0.1
12.6	24.4	0.5	Equity Style - Large Value Universe Median	-1.8	23.3	-0.1
11.5	24.3	0.5	RUSSELL 1000 VALUE INDEX	-2.6	22.8	-0.2

WELLINGTON LARGE VAL vs RUSSELL 1000 VALUE INDEX - Rolling Returns



Performance & Risk Measures	One Qtr		One Year		Three Years		Five Years		Ten Years		Standard Deviation		Sharpe Ratio		Beta		Information Ratio		Tracking Error		Alpha	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yr	5-Yr	3-Yr	5-Yr
WELLINGTON LARGE VAL	13.6	27	-1.2	63	14.1	29	-1.8	50	4.2	76	25.3	24.6	0.6	-0.1	1.0	1.1	0.7	0.1	3.7	5.4	2.1	1.3
RUSSELL 1000 VALUE INDEX	13.1	43	0.4	47	11.5	70	-2.6	66	3.9	79	24.3	22.8	0.5	-0.2								
Equity Style - Large Value	12.9		0.1		12.6		-1.8		5.0		24.4	23.3	0.5	-0.1			0.6	0.4	1.8	2.0		

Attribution

Sector	Stock	Industry	Total
Energy	0.1	0.0	0.1
Materials	0.0	0.0	0.1
Industrials	0.3	-0.1	0.2
Consumer Discretionary	-0.5	0.0	-0.6
Consumer Staples	0.2	0.0	0.2
Health Care	0.0	0.0	0.0
Financials	0.7	-0.1	0.6
Information Technology	-0.1	0.0	-0.1
Telecommunications Services	-0.3	0.1	-0.2
Utilities	-0.1	0.0	-0.1

Sector Weights

Sector	Portfolio	Benchmark
Energy	12.0	12.3
Materials	3.5	2.7
Industrials	7.7	9.3
Consumer Discretionary	7.7	9.0
Consumer Staples	9.9	8.1
Health Care	13.7	12.8
Financials	27.6	24.5
Information Technology	9.2	8.8
Telecommunications Services	0.9	4.8
Utilities	6.3	7.9
Other Equity	1.6	

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	$57,813	$72,211
Median Market Cap (M)	$13,750	$4,657
P/E	14.1	16.7
P/B	2.2	1.8
Dividend Yield	2.1	2.6
Earnings Growth	5.0	5.7

Benchmark RUSSELL 1000 VALUE INDEX

Total Assets $142,053 4.8% of Total Fund

Return Based Beta - Beta is calculated based on returns

WELLINGTON LARGE VAL

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	133	656
Total Market Value	141,498,832	
Average Market Capitalization (000's)	57,812,753	72,210,948
Equity Segment Yield	2.45	2.60
Equity Segment Price/Earnings Ratio	14.91	16.70
Equity Segment Beta	1.08	1.07
Price/Book Ratio	2.29	1.80
5 Year Earnings Growth	5.0%	5.7%

Ten Largest Holdings

Security	Market Value	Weight
BB+T CORP COMMON STOCK USD5.	6,811,002	4.81
PFIZER INC COMMON STOCK USD.05	3,927,660	2.78
CISCO SYSTEMS INC COMMON STOCK USD.001	3,675,664	2.60
WELLS FARGO + CO COMMON STOCK USD1.666	3,247,119	2.29
MERCK + CO. INC. COMMON STOCK USD.5	3,159,260	2.23
APPLE INC COMMON STOCK NPV	3,098,250	2.19
LORILLARD INC COMMON STOCK USD.01	3,021,000	2.14
PHILIP MORRIS INTERNATIONAL COMMON STOCK	3,013,632	2.13
NEXTERA ENERGY INC COMMON STOCK USD.01	2,843,096	2.01
EBAY INC COMMON STOCK USD.001	2,766,096	1.95

Ten Best Performers

Security	Return	Weight
COBALT INTERNATIONAL ENERGY COMMON STOCK	101.3	0.31
WESCO INTERNATIONAL INC COMMON STOCK USD	58.0	0.10
LYONDELLBASELL INDU CL A COMMON STOCK	54.2	0.22
EL PASO CORP COMMON STOCK USD3.	52.1	1.21
RELIANCE STEEL + ALUMINUM COMMON STOCK N	43.6	0.02
BROOKDALE SENIOR LIVING INC COMMON STOCK	38.7	0.20
CELANESE CORP SERIES A COMMON STOCK USD.	36.3	0.22
KANSAS CITY SOUTHERN COMMON STOCK USD.01	36.1	0.50
PIONEER NATURAL RESOURCES CO COMMON STOC	36.1	1.13
LEAP WIRELESS INTL INC COMMON STOCK USD.	34.4	0.85

Ten Worst Performers

Security	Return	Weight
TRANSOCEAN LTD COMMON STOCK CHF15.	-18.2	0.29
NRG ENERGY INC COMMON STOCK USD.01	-14.6	0.31
CHESAPEAKE ENERGY CORP COMMON STOCK USD.	-12.8	0.85
THERMO FISHER SCIENTIFIC INC COMMON STOC	-11.2	0.57
BOSTON SCIENTIFIC CORP COMMON STOCK USD.	-9.6	0.63
NEWFIELD EXPLORATION CO COMMON STOCK USD	-4.9	0.41
NEWMONT MINING CORP COMMON STOCK USD1.6	-4.2	0.11
GOLDMAN SACHS GROUP INC COMMON STOCK USD	-4.0	1.01
BARRICK GOLD CORP COMMON STOCK NPV	-2.7	0.40
FOREST LABORATORIES INC COMMON STOCK USD	-1.7	0.55

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2011

WELLINGTON LARGE VAL

As Of 3/31/10	
EXXON MOBIL CORP COMMON STOCK	3.5%
AT+T INC COMMON STOCK USD1.0	3.1%
BANK OF AMERICA CORP COMMON	2.8%
WELLS FARGO + CO COMMON STOCK	2.8%
TORONTO DOMINION BANK COMMON	2.8%
GOLDMAN SACHS GROUP INC COMMON	2.5%
SPDR S + P 500 ETF TRUST UNIT SER1	2.2%
PFIZER INC COMMON STOCK USD.05	2.2%
WHITING PETROLEUM CORP COMMON	1.9%
WALT DISNEY CO/THE COMMON STOCK	1.8%
Top Ten Total:	25.7%

As Of 6/30/10	
AT+T INC COMMON STOCK USD1.0	3.3%
TORONTO DOMINION BANK COMMON	2.8%
WELLS FARGO + CO COMMON STOCK	2.6%
PFIZER INC COMMON STOCK USD.05	2.6%
BANK OF AMERICA CORP COMMON	2.6%
MERCK CO INC Common Stock USD.01	2.4%
NEXTERA ENERGY INC COMMON STOCK	2.2%
GOLDMAN SACHS GROUP INC COMMON	2.2%
EXXON MOBIL CORP COMMON STOCK	2.0%
WALT DISNEY CO/THE COMMON STOCK	1.8%
Top Ten Total:	24.6%

As Of 9/30/10	
WELLS FARGO + CO COMMON STOCK	3.6%
AT+T INC COMMON STOCK USD1.	3.5%
BANK OF AMERICA CORP COMMON	3.3%
PNC FINANCIAL SERVICES GROUP	3.3%
PFIZER INC COMMON STOCK USD.05	2.8%
MERCK + CO. INC. COMMON STOCK	2.3%
NEXTERA ENERGY INC COMMON STOCK	2.2%
GOLDMAN SACHS GROUP INC COMMON	2.2%
EXXON MOBIL CORP COMMON STOCK	2.1%
PHILIP MORRIS INTERNATIONAL COMMON	2.1%
Top Ten Total:	27.3%

As Of 12/31/10	
BANK OF AMERICA CORP COMMON	3.9%
WELLS FARGO + CO COMMON STOCK	3.9%
EXXON MOBIL CORP COMMON STOCK	3.1%
PNC FINANCIAL SERVICES GROUP	3.1%
AT+T INC COMMON STOCK USD1.	2.8%
PFIZER INC COMMON STOCK USD.05	2.6%
PHILIP MORRIS INTERNATIONAL COMMON	2.0%
MERCK + CO. INC. COMMON STOCK	1.9%
NEXTERA ENERGY INC COMMON STOCK	1.9%
GOLDMAN SACHS GROUP INC COMMON	1.8%
Top Ten Total:	27.0%

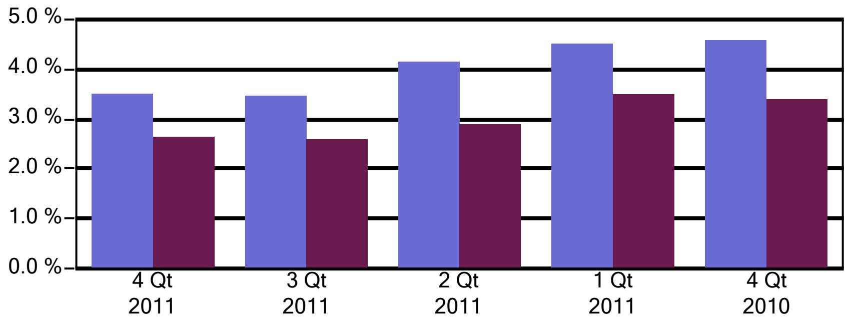
As Of 3/31/11	
BB+T CORP COMMON STOCK USD5.	3.7%
PNC FINANCIAL SERVICES GROUP	3.1%
PFIZER INC COMMON STOCK USD.05	2.8%
BANK OF AMERICA CORP COMMON	2.6%
EXXON MOBIL CORP COMMON STOCK	2.3%
PHILIP MORRIS INTERNATIONAL COMMON	2.2%
UNITEDHEALTH GROUP INC COMMON	1.9%
NEXTERA ENERGY INC COMMON STOCK	1.9%
WELLS FARGO + CO COMMON STOCK	1.8%
AT+T INC COMMON STOCK USD1.	1.8%
Top Ten Total:	24.1%

As Of 6/30/11	
BB+T CORP COMMON STOCK USD5.	4.7%
PFIZER INC COMMON STOCK USD.05	2.6%
BANK OF AMERICA CORP COMMON	2.2%
PHILIP MORRIS INTERNATIONAL COMMON	2.1%
NEXTERA ENERGY INC COMMON STOCK	2.0%
MERCK + CO. INC. COMMON STOCK USD.5	1.9%
EBAY INC COMMON STOCK USD.001	1.9%
PRUDENTIAL FINANCIAL INC COMMON	1.7%
COMCAST CORP CLASS A COMMON	1.6%
LORILLARD INC COMMON STOCK USD.01	1.6%
Top Ten Total:	22.3%

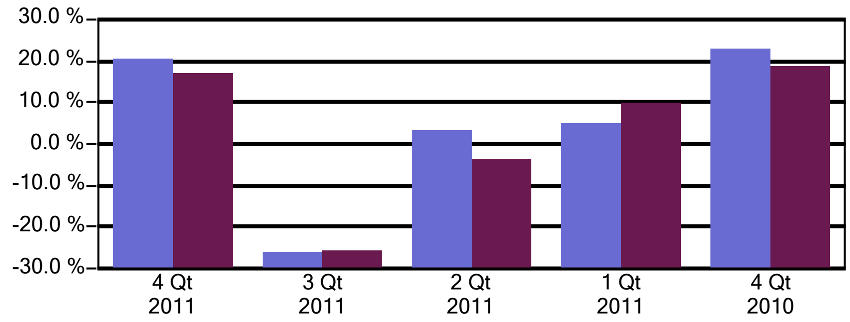
As Of 9/30/11	
BB+T CORP COMMON STOCK USD5.	4.6%
PFIZER INC COMMON STOCK USD.05	2.6%
PHILIP MORRIS INTERNATIONAL COMMON	2.4%
NEXTERA ENERGY INC COMMON STOCK	2.3%
WELLS FARGO + CO COMMON STOCK	2.3%
MERCK + CO. INC. COMMON STOCK USD.5	2.2%
EBAY INC COMMON STOCK USD.001	2.1%
LORILLARD INC COMMON STOCK USD.01	2.0%
UNITEDHEALTH GROUP INC COMMON	1.7%
COMCAST CORP CLASS A COMMON	1.6%
Top Ten Total:	23.9%

As Of 12/31/11	
BB+T CORP COMMON STOCK USD5.	4.8%
PFIZER INC COMMON STOCK USD.05	2.8%
CISCO SYSTEMS INC COMMON STOCK	2.6%
WELLS FARGO + CO COMMON STOCK	2.3%
MERCK + CO. INC. COMMON STOCK USD.5	2.2%
APPLE INC COMMON STOCK NPV	2.2%
LORILLARD INC COMMON STOCK USD.01	2.1%
PHILIP MORRIS INTERNATIONAL COMMON	2.1%
NEXTERA ENERGY INC COMMON STOCK	2.0%
EBAY INC COMMON STOCK USD.001	2.0%
Top Ten Total:	25.1%

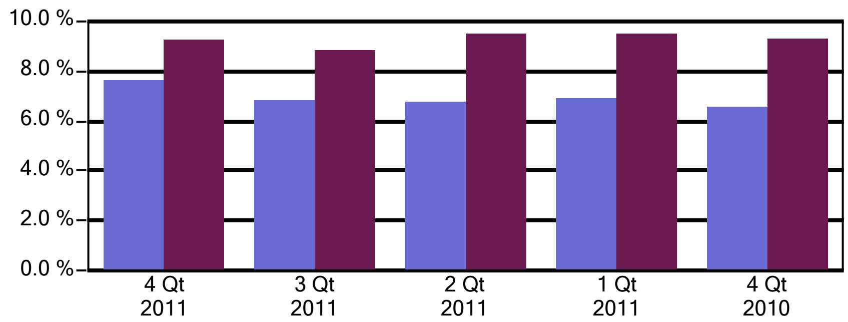
Materials - Weightings



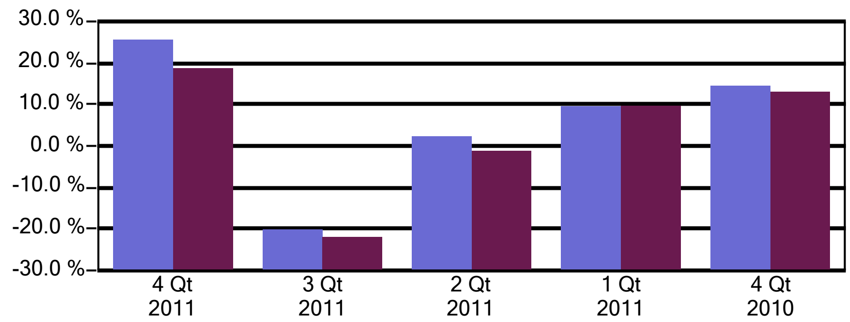
Materials - Returns



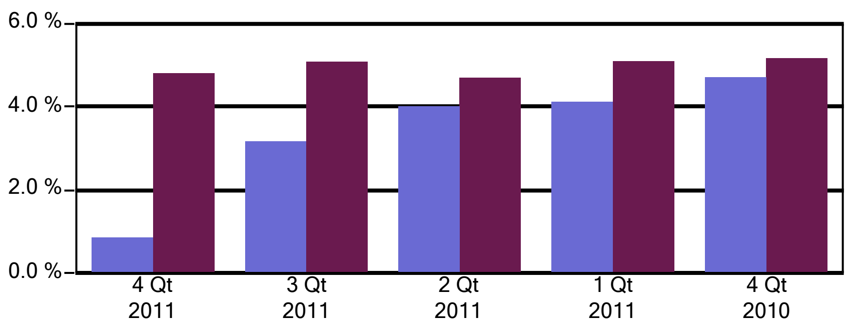
Industrials - Weightings



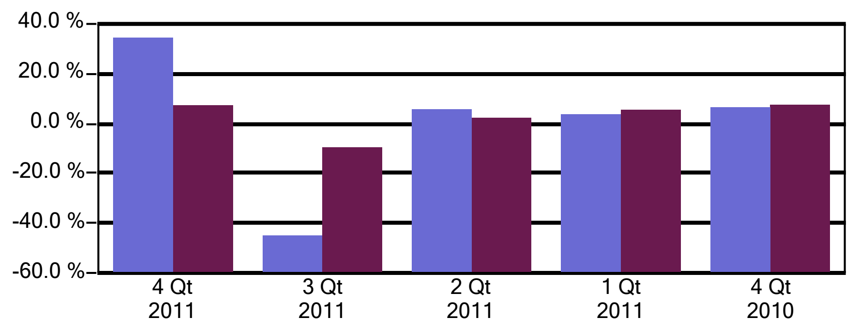
Industrials - Returns



Telecommunications Services - Weightings



Telecommunications Services - Returns



WELLINGTON LARGE VAL

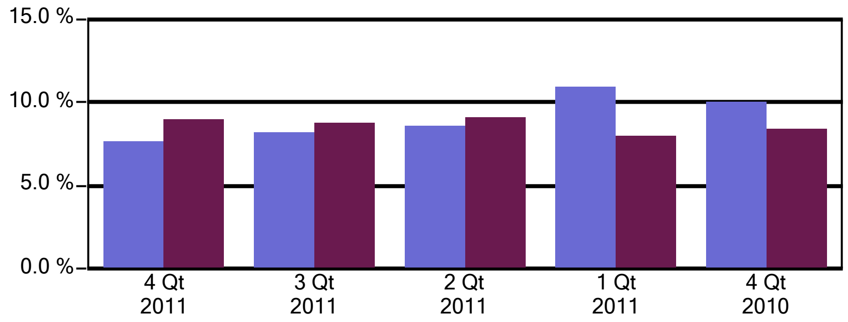
RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

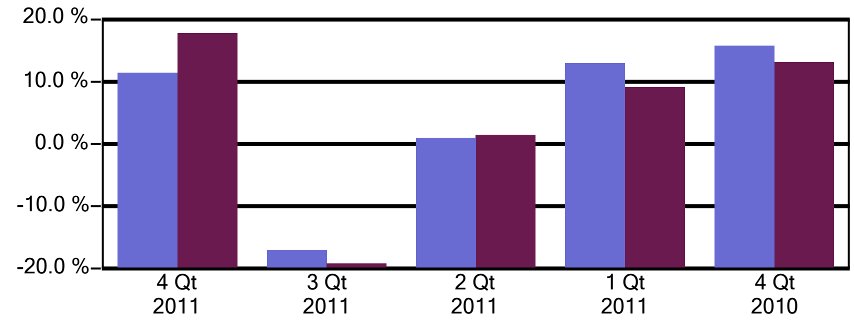
EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2011

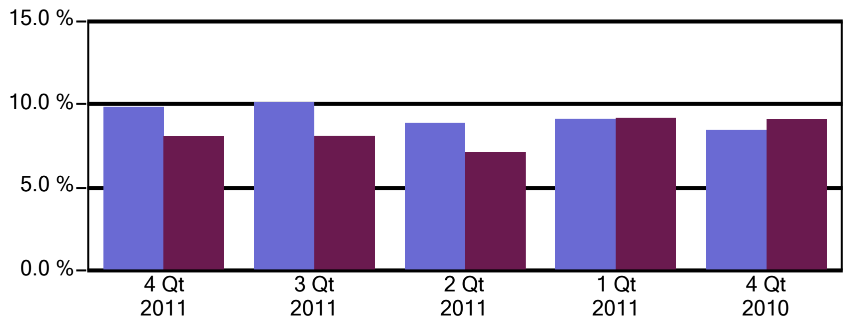
Consumer Discretionary - Weightings



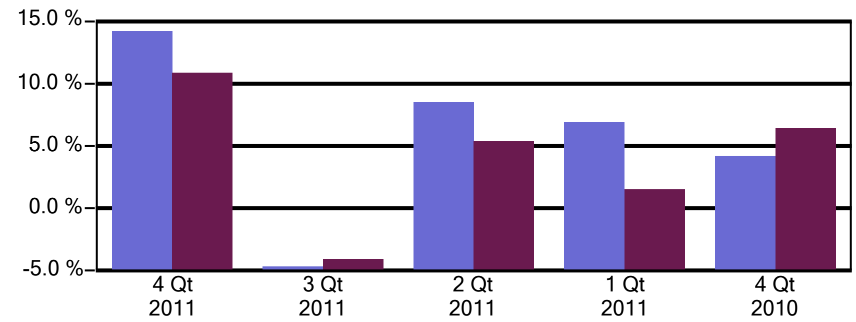
Consumer Discretionary - Returns



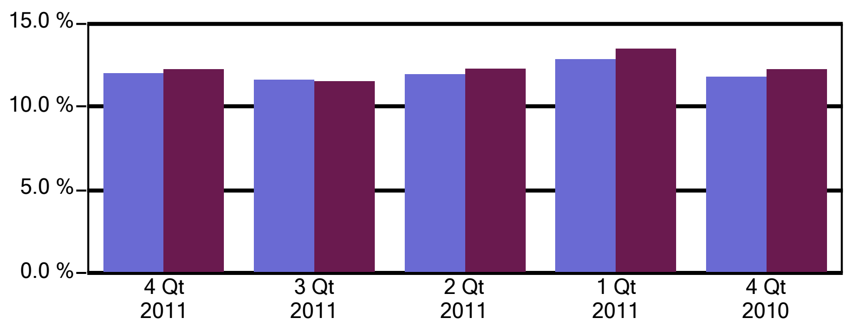
Consumer Staples - Weightings



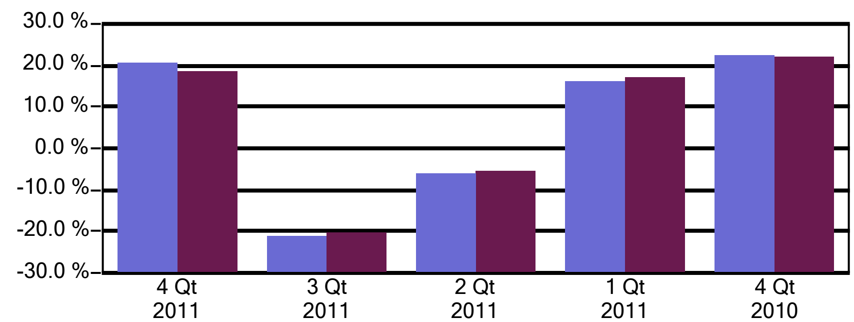
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



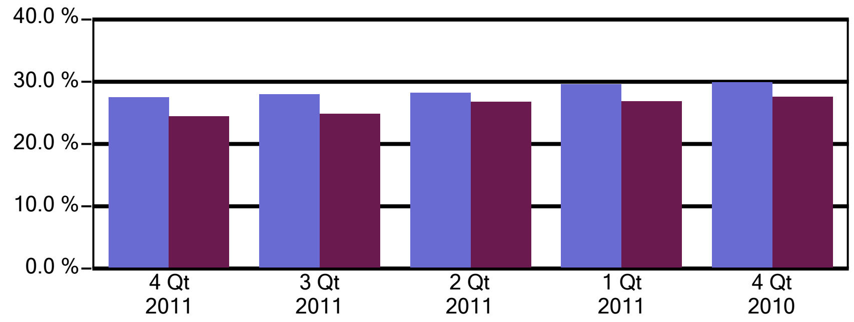
WELLINGTON LARGE VAL

RUSSELL 1000 VALUE INDEX

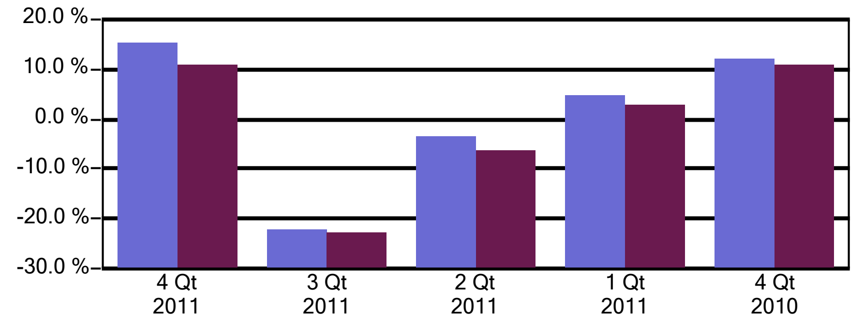
EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2011

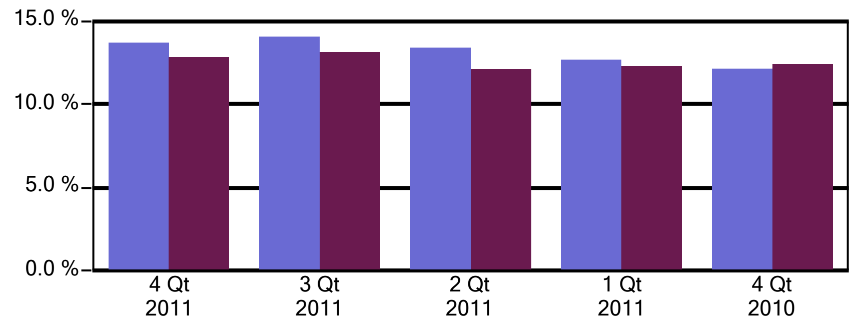
Financials - Weightings



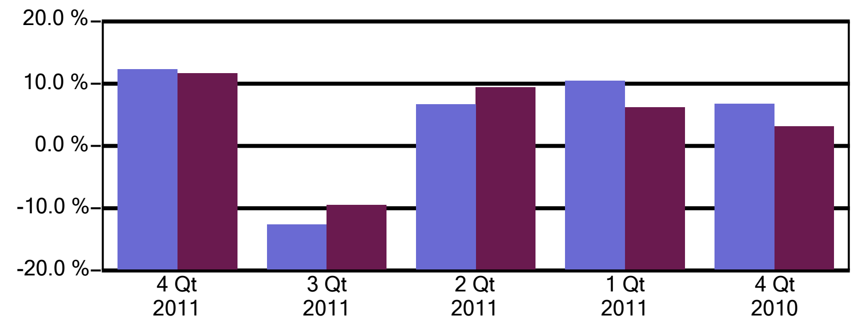
Financials - Returns



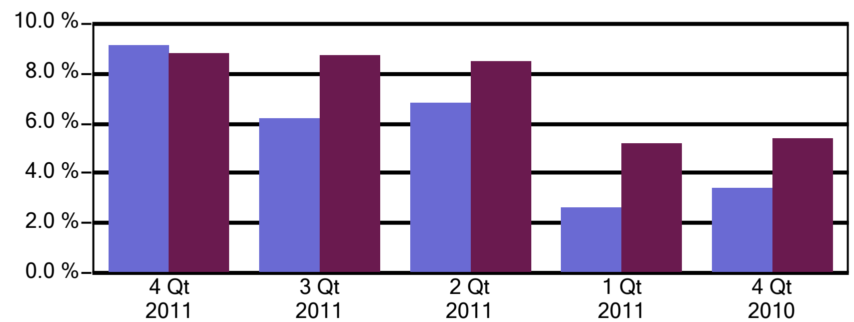
Health Care - Weightings



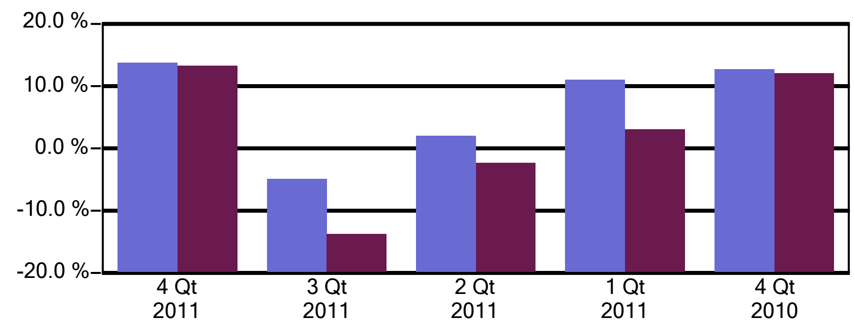
Health Care - Returns



Information Technology - Weightings



Information Technology - Returns

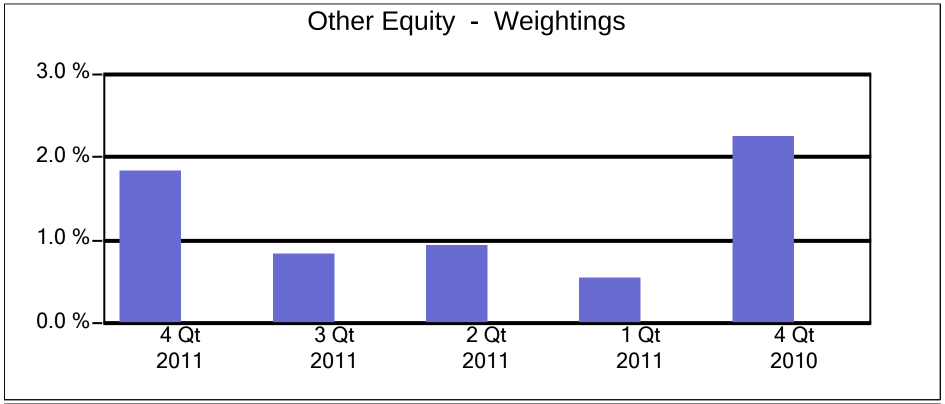


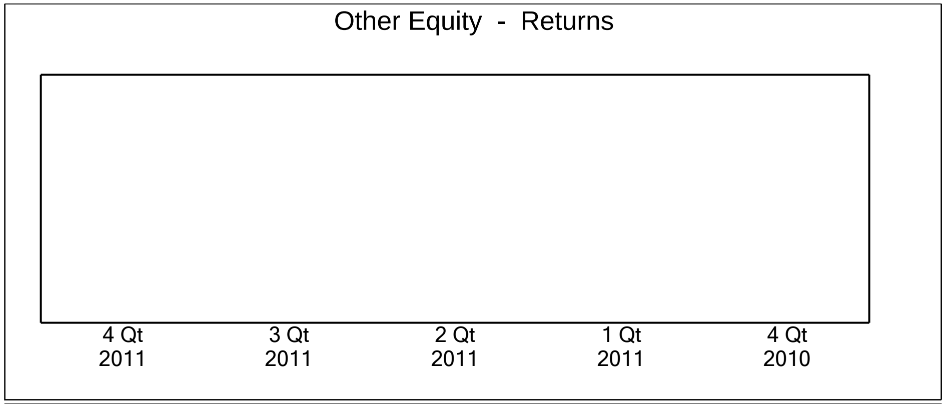
WELLINGTON LARGE VAL

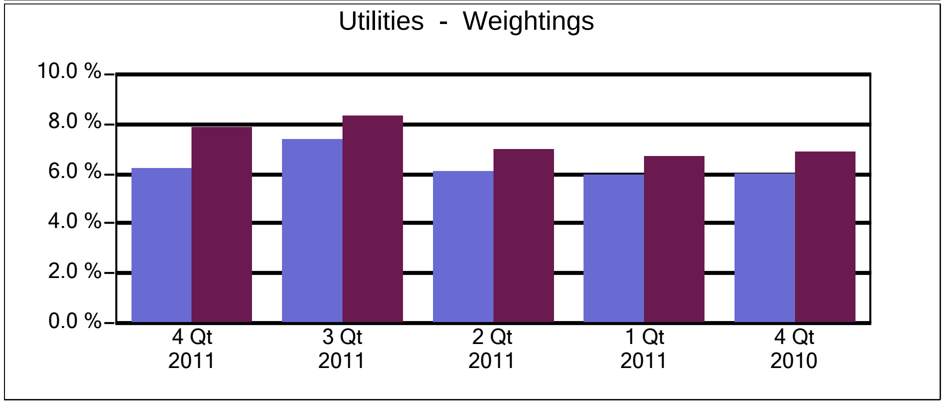
RUSSELL 1000 VALUE INDEX

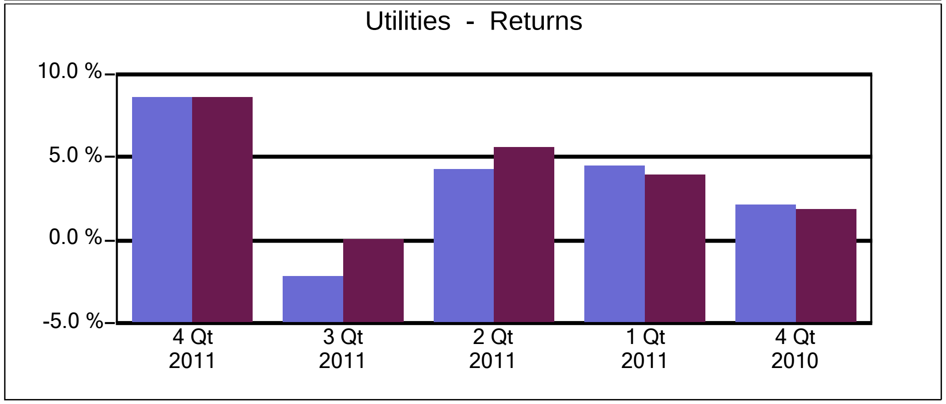
EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2011





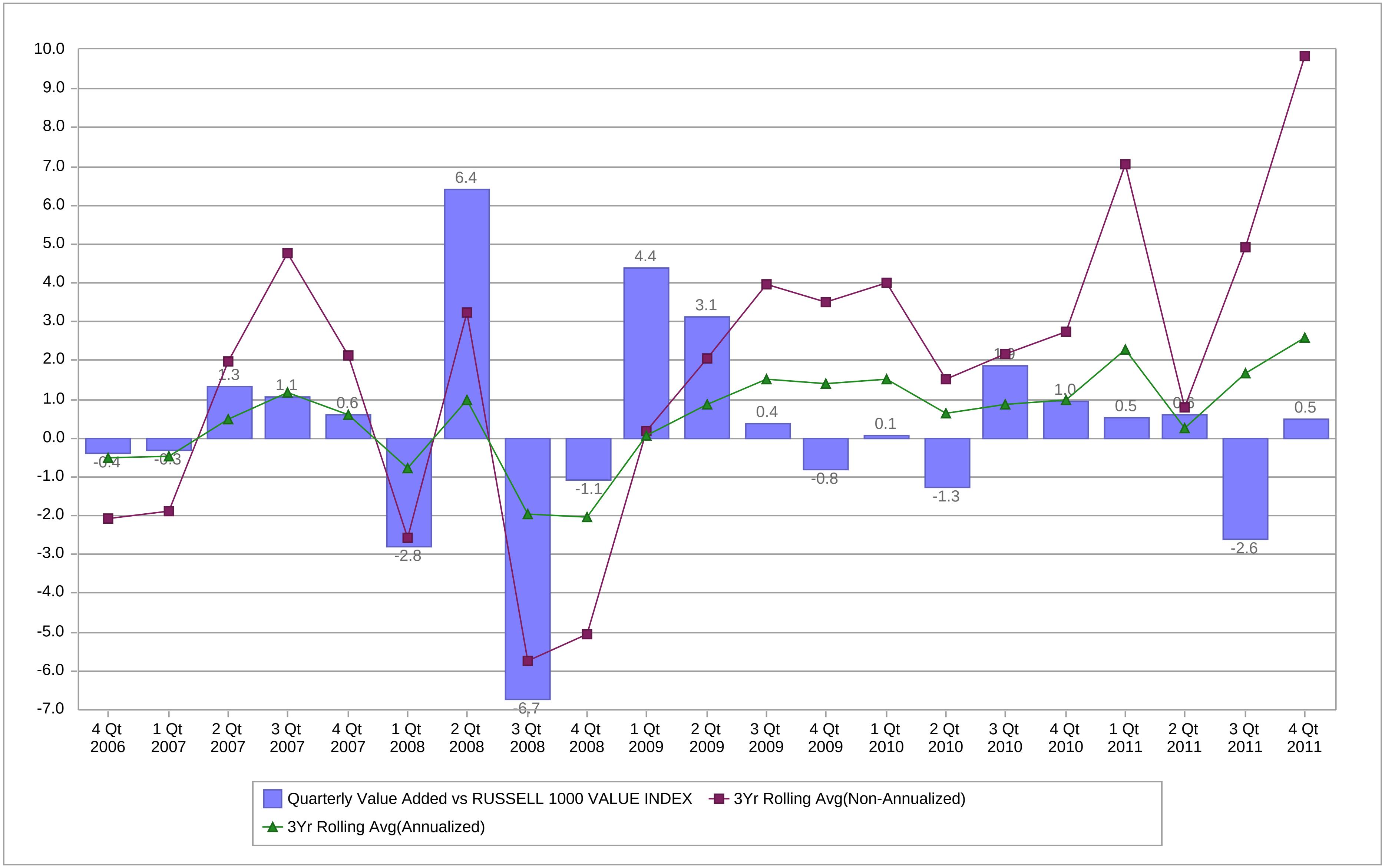




WELLINGTON LARGE VAL

RUSSELL 1000 VALUE INDEX

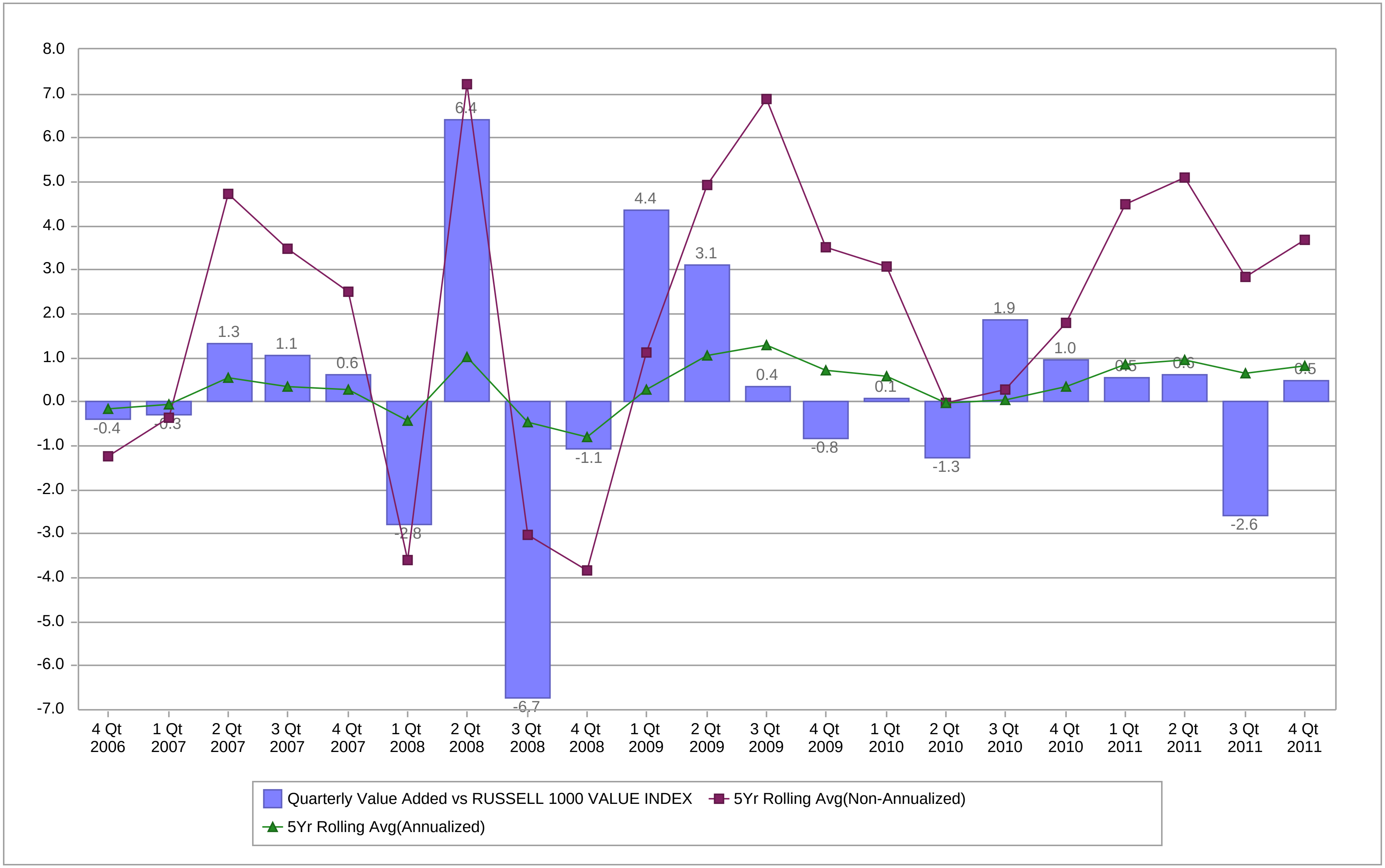
Three Years Rolling for WELLINGTON LARGE VAL (in %)



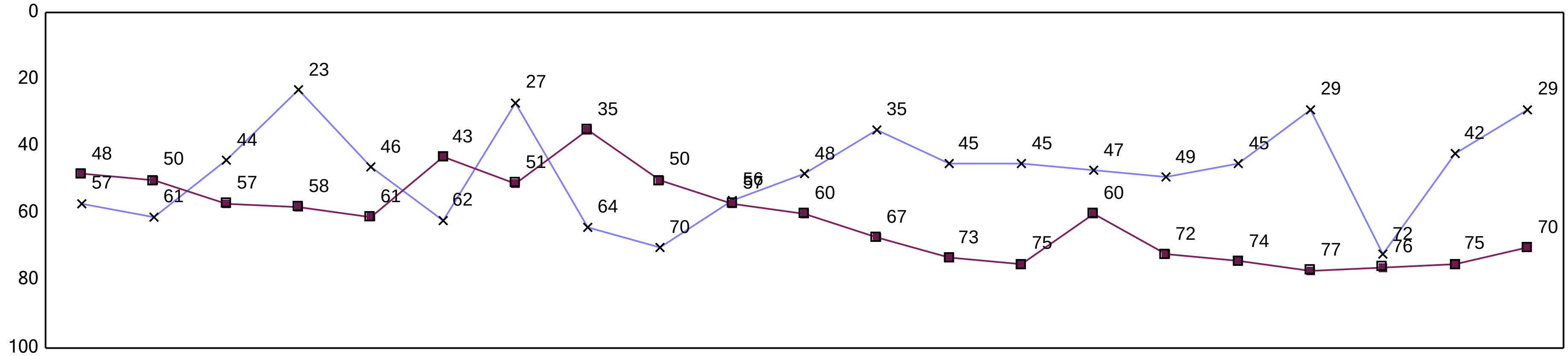
Value Added Analysis 5 Years

Period Ending: December 31, 2011

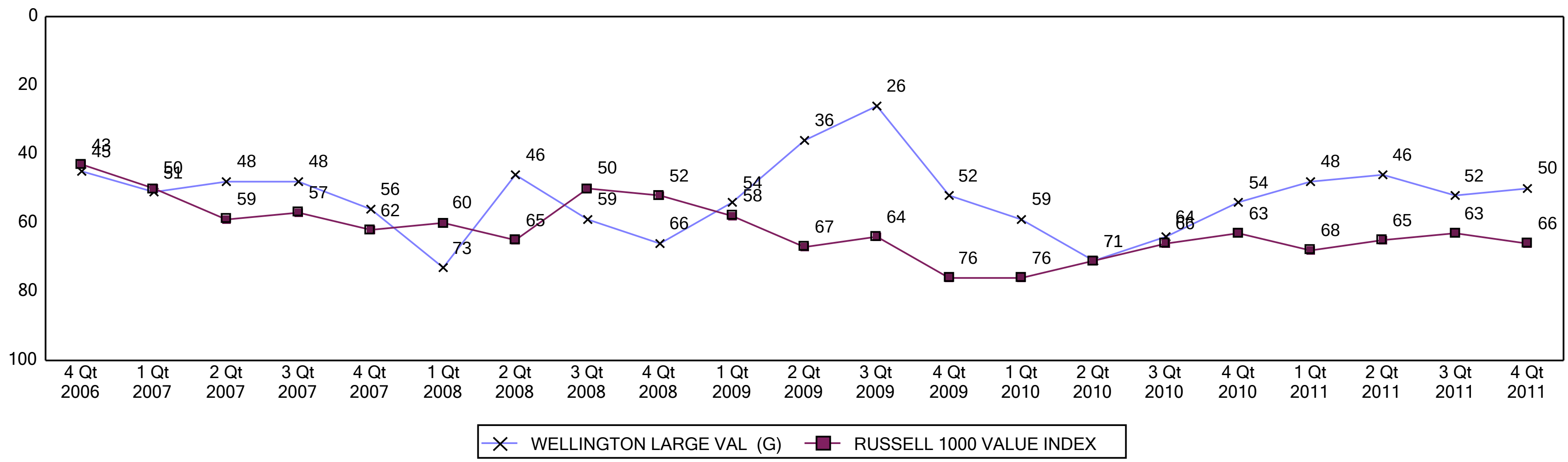
Five Years Rolling for WELLINGTON LARGE VAL (in %)



Ranking Comparisons - Rolling 3 Years



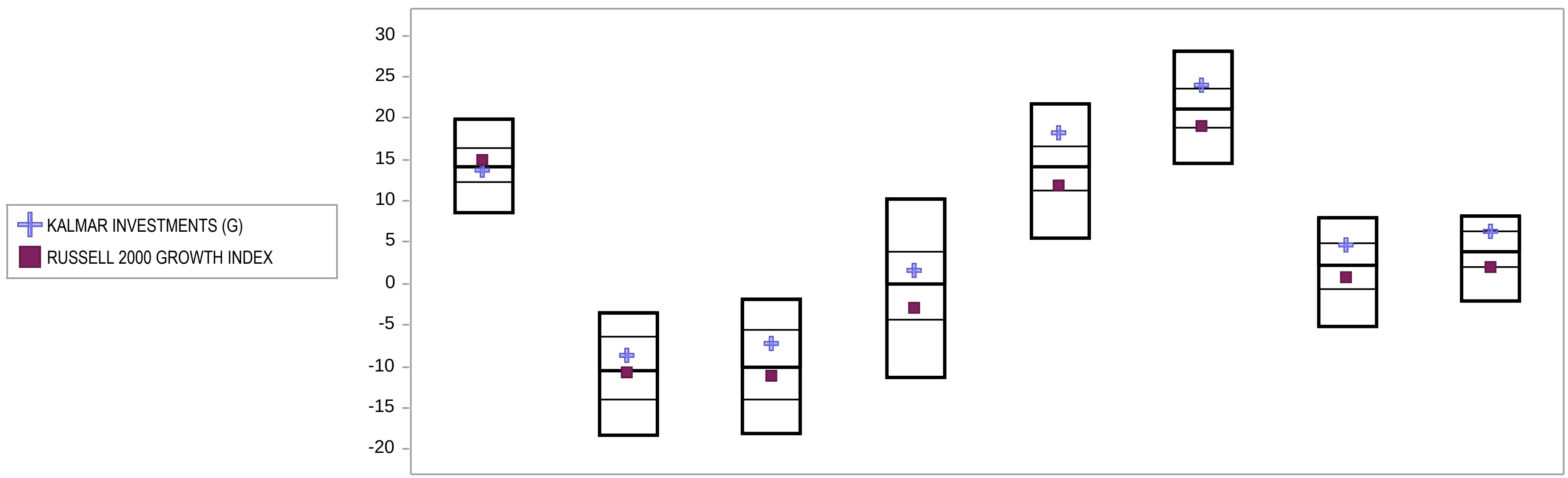
Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Equity Style - Large Value Universe

CUMULATIVE PERFORMANCE COMPARISONS

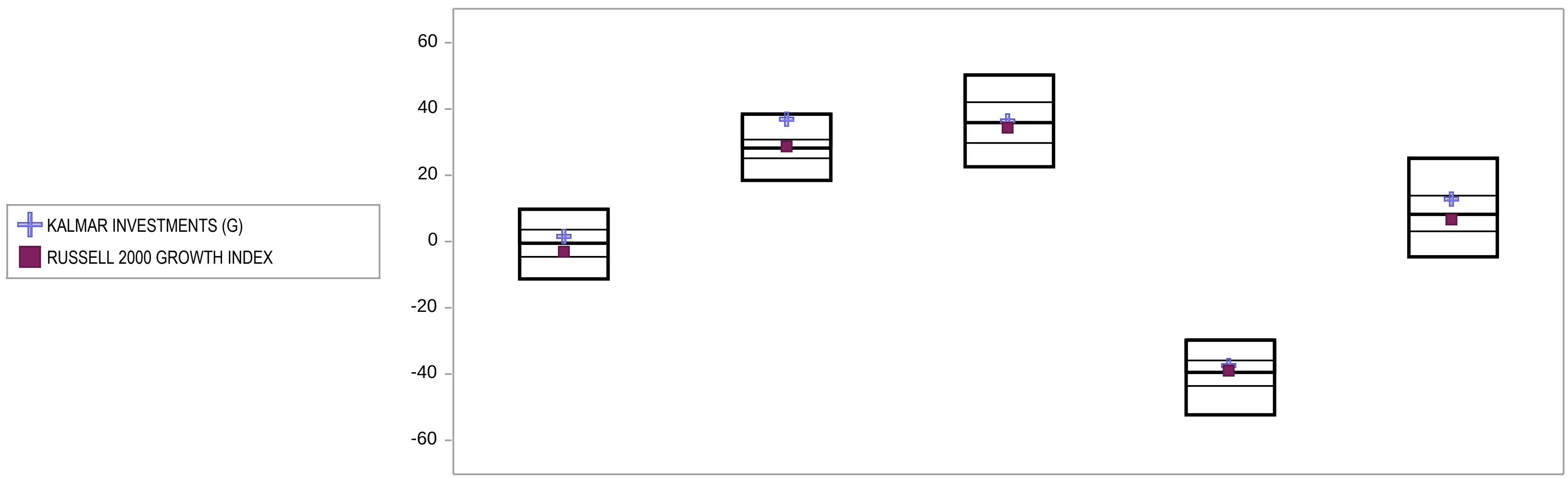
Period Ending: December 31, 2011



Equity Style - Small Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	19.9		-3.5		-1.9		10.2		21.6		28.2		8.0		8.3	
25th Percentile	16.5		-6.4		-5.5		3.9		16.7		23.5		4.9		6.4	
50th Percentile	14.0		-10.5		-10.1		-0.1		14.2		21.2		2.2		4.0	
75th Percentile	12.4		-13.9		-14.0		-4.3		11.3		18.8		-0.7		1.9	
95th Percentile	8.6		-18.3		-18.1		-11.3		5.5		14.5		-5.2		-2.0	
KALMAR INVESTMENTS (G)	13.6	56	-8.6	39	-7.2	34	1.7	39	18.2	19	24.1	23	4.7	27	6.3	26
RUSSELL 2000 GROWTH INDEX	15.0	40	-10.6	51	-11.1	57	-2.9	67	12.0	69	19.0	73	0.9	62	2.1	73

CONSECUTIVE PERFORMANCE COMPARISONS

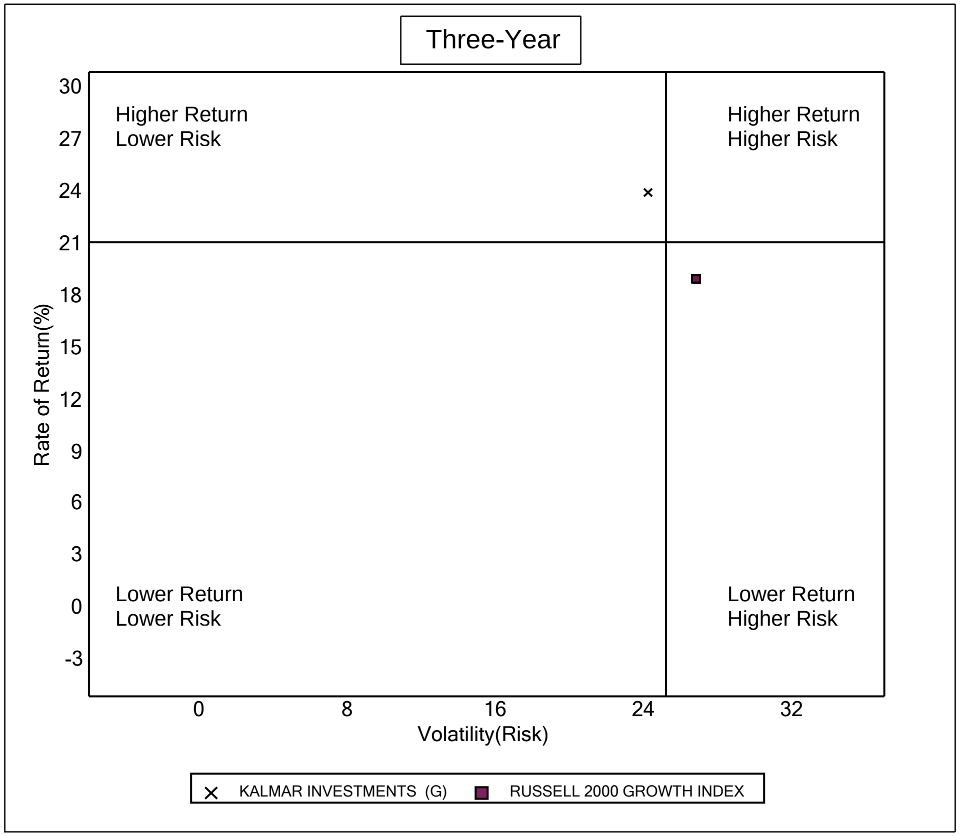
Period Ending: December 31, 2011

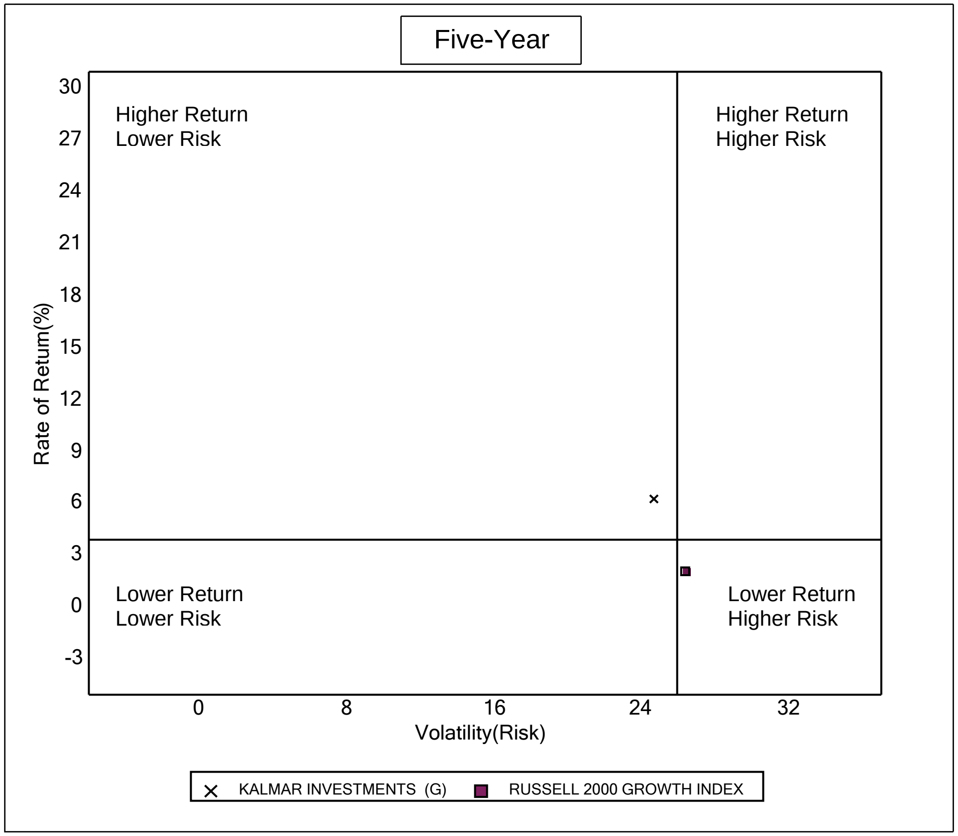


Equity Style - Small Growth	December 2011 Return	Rank	December 2010 Return	Rank	December 2009 Return	Rank	December 2008 Return	Rank	December 2007 Return	Rank
5th Percentile	10.2		38.5		50.6		-29.5		25.5	
25th Percentile	3.9		31.2		42.2		-35.9		14.2	
50th Percentile	-0.1		28.7		36.2		-39.4		8.5	
75th Percentile	-4.3		25.5		30.1		-43.4		3.3	
95th Percentile	-11.3		18.5		22.9		-52.1		-4.5	
KALMAR INVESTMENTS (G)	1.7	39	37.3	8	36.7	48	-37.1	33	13.0	30
RUSSELL 2000 GROWTH INDEX	-2.9	67	29.1	46	34.5	57	-38.5	44	7.0	57

RISK VS RETURN THREE & FIVE YEAR

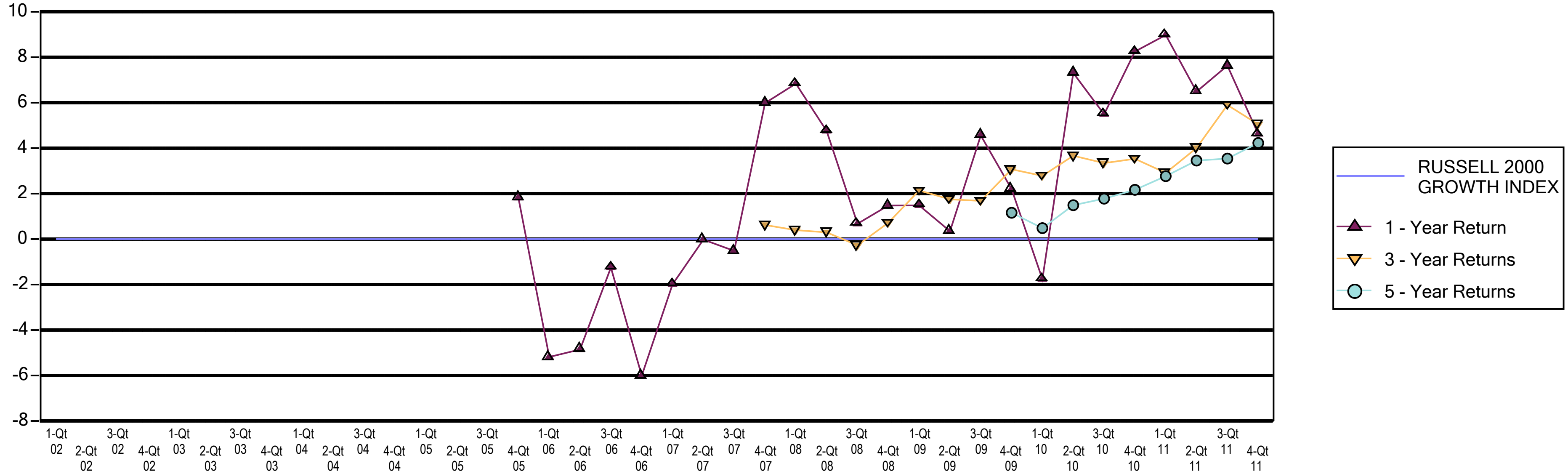
Period Ending: December 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
24.1	24.2	1.0	KALMAR INVESTMENTS (G)	6.3	24.7	0.2
21.2	25.2	0.8	Equity Style - Small Growth Universe Median	4.0	25.9	0.1
19.0	26.9	0.7	RUSSELL 2000 GROWTH INDEX	2.1	26.4	0.0

KALMAR INVESTMENTS vs RUSSELL 2000 GROWTH INDEX - Rolling Returns



Performance & Risk Measures	One Qtr Return	One Qtr Rank	One Year Return	One Year Rank	Three Years Return	Three Years Rank	Five Years Return	Five Years Rank	Ten Years Return	Ten Years Rank	Standard Deviation 3-Yrs	Standard Deviation 5-Yrs	Sharpe Ratio 3-Yrs	Sharpe Ratio 5-Yrs	Beta 3-Yrs	Beta 5-Yrs	Information Ratio 3-Yrs	Information Ratio 5-Yrs	Tracking Error 3-Yr	Tracking Error 5-Yr	Alpha 3-Yr	Alpha 5-Yr
KALMAR INVESTMENTS	13.6	56	1.7	39	24.1	23	6.3	26			24.2	24.7	1.0	0.2	0.9	0.9	1.3	1.1	4.0	3.7	5.9	3.9
RUSSELL 2000 GROWTH INDEX	15.0	40	-2.9	67	19.0	73	2.1	73	4.5	92	26.9	26.4	0.7	0.0								
Equity Style - Small Growth	14.0		-0.1		21.2		4.0		7.0		25.2	25.9	0.8	0.1			1.0	0.9	2.2	2.2		

Attribution

Sector	Stock	Industry	Total
Energy	-0.5	0.0	-0.5
Materials	0.0	0.0	0.0
Industrials	0.4	-0.2	0.3
Consumer Discretionary	0.5	-0.2	0.4
Consumer Staples	0.1	-0.1	0.0
Health Care	-2.0	0.1	-1.9
Financials	0.1	0.1	0.2
Information Technology	0.5	-0.1	0.4
Telecommunications Services	0.0	0.1	0.1
Utilities	0.0	0.0	0.0

Sector Weights

Sector	Portfolio	Benchmark
Energy	6.0	7.1
Materials	3.8	4.4
Industrials	14.6	18.2
Consumer Discretionary	25.1	14.0
Consumer Staples	5.0	4.2
Health Care	10.3	18.9
Financials	3.3	9.8
Information Technology	24.7	22.3
Telecommunications Services		0.8
Utilities		0.2
Other Equity	7.2	

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	$2,028	$1,397
Median Market Cap (M)	$1,254	$539
P/E	22.8	40.3
P/B	3.3	4.0
Dividend Yield	0.3	0.7
Earnings Growth	12.2	3.5

Benchmark RUSSELL 2000 GROWTH INDEX

Total Assets	$79,822	2.7% of Total Fund

Return Based Beta - Beta is calculated based on returns

KALMAR INVESTMENTS

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	80	1,162
Total Market Value	79,784,535	
Average Market Capitalization (000's)	2,027,606	1,397,335
Equity Segment Yield	0.98	0.72
Equity Segment Price/Earnings Ratio	26.11	40.26
Equity Segment Beta	1.21	1.20
Price/Book Ratio	3.43	4.03
5 Year Earnings Growth	12.2%	3.5%

Ten Largest Holdings

Security	Market Value	Weight
STATE STREET BANK + TRUST CO SHORT TERM	5,734,640	7.19
COOPER COS INC/THE COMMON STOCK USD.1	2,552,119	3.20
LIFE TIME FITNESS INC COMMON STOCK USD.0	2,132,268	2.67
ALBEMARLE CORP COMMON STOCK USD.01	1,844,058	2.31
MSC INDUSTRIAL DIRECT CO A COMMON STOCK	1,762,634	2.21
CHICAGO BRIDGE + IRON NY SHR NY REG SHRS	1,701,945	2.13
ARIBA INC COMMON STOCK USD.002	1,692,101	2.12
DEALERTRACK HOLDINGS INC COMMON STOCK US	1,614,337	2.02
UNITED NATURAL FOODS INC COMMON STOCK US	1,595,999	2.00
SONOSITE INC COMMON STOCK USD.01	1,578,637	1.98

Ten Best Performers

Security	Return	Weight
SONOSITE INC COMMON STOCK USD.01	77.5	1.98
DEALERTRACK HOLDINGS INC COMMON STOCK US	74.0	2.02
APPROACH RESOURCES INC COMMON STOCK USD.	73.1	1.02
MAGNUM HUNTER RESOURCES CORP COMMON STOC	62.8	0.89
ZUMIEZ INC COMMON STOCK NPV	58.5	1.11
RUSH ENTERPRISES INC CL A COMMON STOCK U	47.7	0.78
BANKRATE INC COMMON STOCK	41.4	1.46
ROBBINS + MYERS INC COMMON STOCK NPV	40.0	1.54
ULTIMATE SOFTWARE GROUP INC COMMON STOCK	39.4	1.97
IXIA COMMON STOCK NPV	37.0	0.81

Ten Worst Performers

Security	Return	Weight
ROVI CORP COMMON STOCK USD.001	-42.8	0.54
DIGITAL RIVER INC COMMON STOCK USD.01	-27.5	0.57
MAXLINEAR INC CLASS A COMMON STOCK	-26.5	0.27
POLYPORE INTERNATIONAL INC COMMON STOCK	-22.2	1.83
VOLCANO CORP COMMON STOCK USD.001	-19.7	0.81
RESMED INC COMMON STOCK USD.004	-11.8	1.22
SAN GOLD CORP COMMON STOCK NPV	-11.3	0.38
POLYCOM INC COMMON STOCK USD.0005	-11.3	0.57
COOPER COS INC/THE COMMON STOCK USD.1	-10.9	3.20
CORRECTIONS CORP OF AMERICA COMMON STOCK	-10.2	1.54

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2011

KALMAR INVESTMENTS

As Of 3/31/10	
COOPER COS INC/THE COMMON STOCK	3.2%
STATE STREET BANK + TRUST CO SHORT	3.1%
CYBERSOURCE CORP COMMON STOCK	2.7%
ALBEMARLE CORP COMMON STOCK	2.5%
DEVRY INC COMMON STOCK USD.01	2.5%
PSS WORLD MEDICAL INC COMMON	2.2%
TRACTOR SUPPLY COMPANY COMMON	2.1%
MSC INDUSTRIAL DIRECT CO A COMMON	2.1%
RESMED INC COMMON STOCK USD.004	2.0%
ENERSYS COMMON STOCK USD.01	1.9%
Top Ten Total:	24.5%

As Of 6/30/10	
COOPER COS INC/THE COMMON STOCK	3.5%
ALBEMARLE CORP COMMON STOCK	2.5%
MSC INDUSTRIAL DIRECT CO A COMMON	2.2%
LIFE TIME FITNESS INC COMMON STOCK	2.2%
STATE STREET BANK + TRUST CO SHORT	2.2%
DEVRY INC COMMON STOCK USD.01	2.2%
UNITED NATURAL FOODS INC COMMON	2.1%
RESMED INC COMMON STOCK USD.004	2.1%
TRACTOR SUPPLY COMPANY COMMON	1.9%
CHICAGO BRIDGE + IRON NY SHR NY REG	1.8%
Top Ten Total:	22.6%

As Of 9/30/10	
COOPER COS INC/THE	3.7%
ALBEMARLE CORP	2.7%
LIFE TIME FITNESS INC	2.5%
CHICAGO BRIDGE + IRON NY SHR NY REG	2.1%
MSC INDUSTRIAL DIRECT CO A	2.1%
UNITED NATURAL FOODS INC	2.1%
ATMEL CORP	2.1%
RESMED INC	2.0%
DSW INC CLASS A COMMON STOCK NPV	2.0%
ENERSYS	1.9%
Top Ten Total:	23.2%

As Of 12/31/10	
COOPER COS INC/THE COMMON STOCK	3.7%
STATE STREET BANK + TRUST CO SHORT	3.2%
ALBEMARLE CORP COMMON STOCK	2.6%
CHICAGO BRIDGE + IRON NY SHR NY REG	2.4%
DSW INC CLASS A COMMON STOCK NPV	2.2%
MSC INDUSTRIAL DIRECT CO A COMMON	2.1%
LIFE TIME FITNESS INC COMMON STOCK	2.1%
ENERSYS COMMON STOCK USD.01	2.0%
ATMEL CORP COMMON STOCK USD.001	2.0%
UNITED NATURAL FOODS INC COMMON	1.9%
Top Ten Total:	24.2%

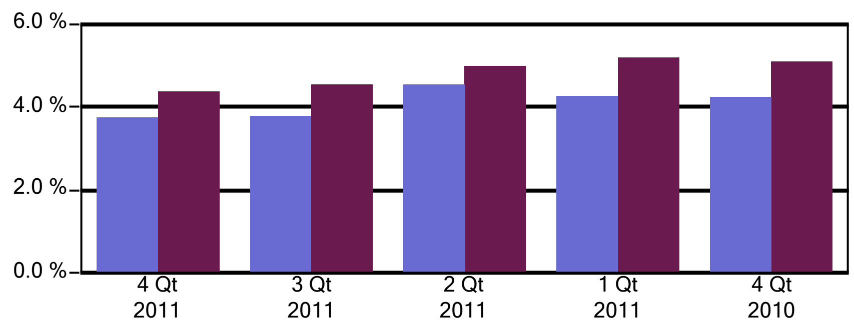
As Of 3/31/11	
COOPER COS INC/THE COMMON STOCK	4.2%
STATE STREET BANK + TRUST CO SHORT	2.7%
CHICAGO BRIDGE + IRON NY SHR NY REG	2.6%
ALBEMARLE CORP COMMON STOCK	2.6%
ARIBA INC COMMON STOCK USD.002	2.5%
ENERSYS COMMON STOCK USD.01	2.2%
UNITED NATURAL FOODS INC COMMON	2.1%
DSW INC CLASS A COMMON STOCK NPV	2.1%
MSC INDUSTRIAL DIRECT CO A COMMON	2.0%
LIFE TIME FITNESS INC COMMON STOCK	1.7%
Top Ten Total:	24.8%

As Of 6/30/11	
STATE STREET BANK + TRUST CO SHORT	3.6%
COOPER COS INC/THE COMMON STOCK	3.3%
ALBEMARLE CORP COMMON STOCK	2.9%
POLYPORE INTERNATIONAL INC COMMON	2.6%
CHICAGO BRIDGE + IRON NY SHR NY REG	2.5%
ARIBA INC COMMON STOCK USD.002	2.4%
ULTA SALON COSMETICS + FRAGR	2.0%
UNITED NATURAL FOODS INC COMMON	2.0%
MSC INDUSTRIAL DIRECT CO A COMMON	1.9%
ENERSYS COMMON STOCK USD.01	1.9%
Top Ten Total:	25.1%

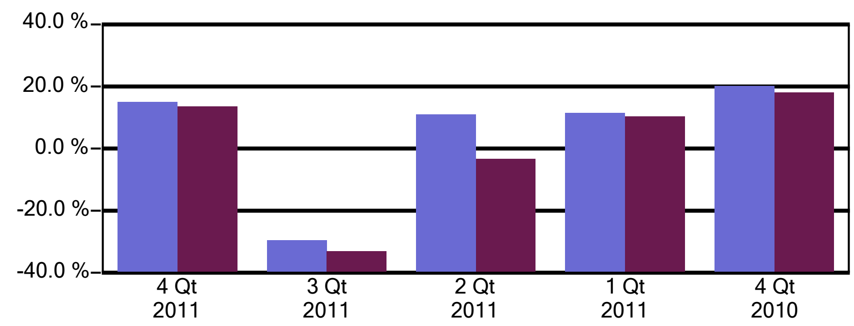
As Of 9/30/11	
STATE STREET BANK + TRUST CO SHORT	7.0%
COOPER COS INC/THE COMMON STOCK	4.1%
POLYPORE INTERNATIONAL INC COMMON	2.7%
LIFE TIME FITNESS INC COMMON STOCK	2.4%
ARIBA INC COMMON STOCK USD.002	2.4%
ULTA SALON COSMETICS + FRAGR	2.4%
UNITED NATURAL FOODS INC COMMON	2.1%
ALBEMARLE CORP COMMON STOCK	2.1%
MSC INDUSTRIAL DIRECT CO A COMMON	2.0%
CORRECTIONS CORP OF AMERICA	1.9%
Top Ten Total:	28.9%

As Of 12/31/11	
STATE STREET BANK + TRUST CO SHORT	7.2%
COOPER COS INC/THE COMMON STOCK	3.2%
LIFE TIME FITNESS INC COMMON STOCK	2.7%
ALBEMARLE CORP COMMON STOCK	2.3%
MSC INDUSTRIAL DIRECT CO A COMMON	2.2%
CHICAGO BRIDGE + IRON NY SHR NY REG	2.1%
ARIBA INC COMMON STOCK USD.002	2.1%
DEALERTRACK HOLDINGS INC COMMON	2.0%
UNITED NATURAL FOODS INC COMMON	2.0%
SONOSITE INC COMMON STOCK USD.01	2.0%
Top Ten Total:	27.8%

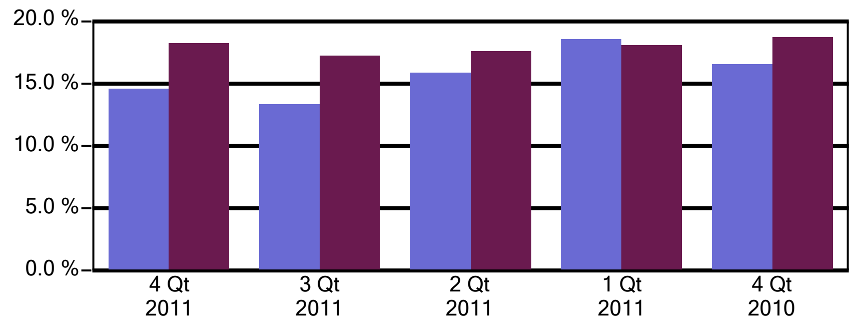
Materials - Weightings



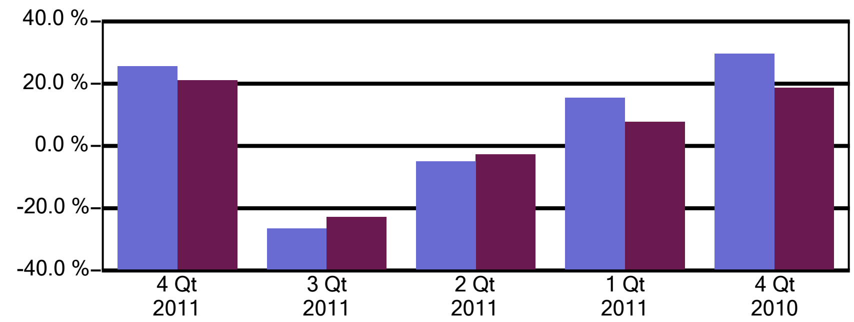
Materials - Returns



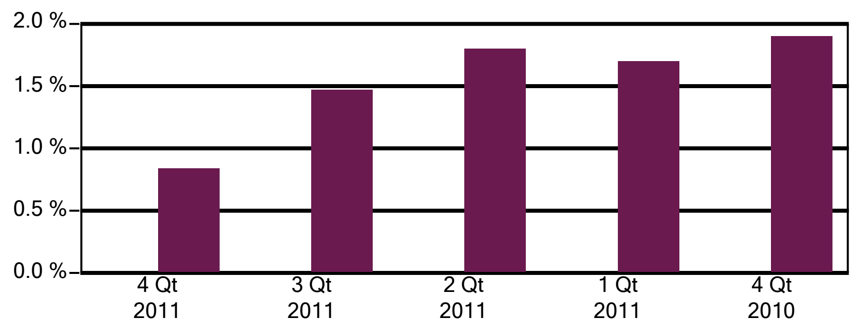
Industrials - Weightings



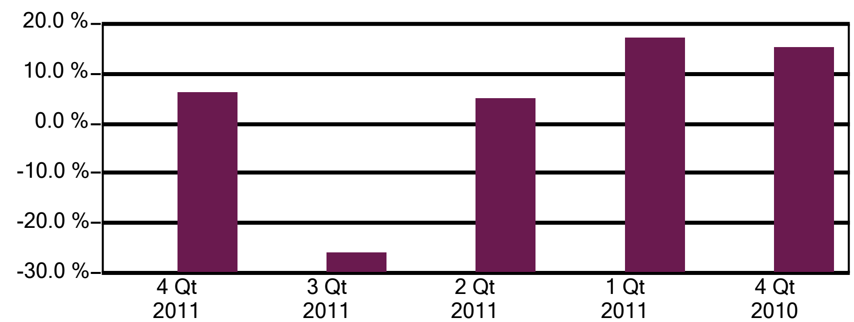
Industrials - Returns



Telecommunications Services - Weightings

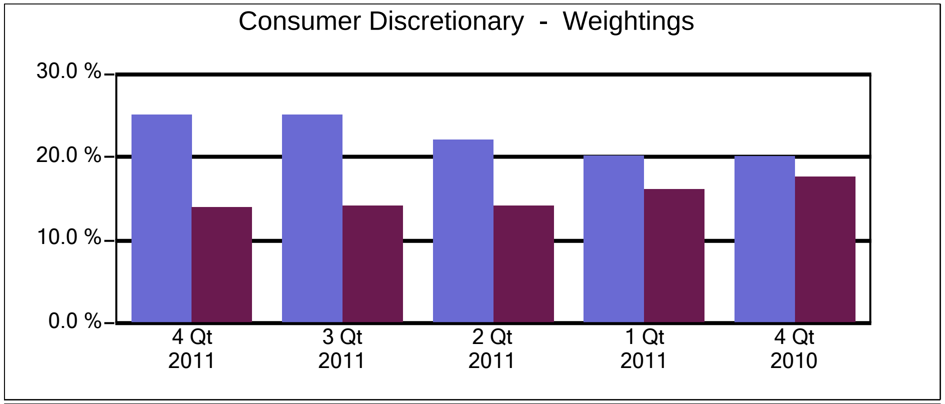


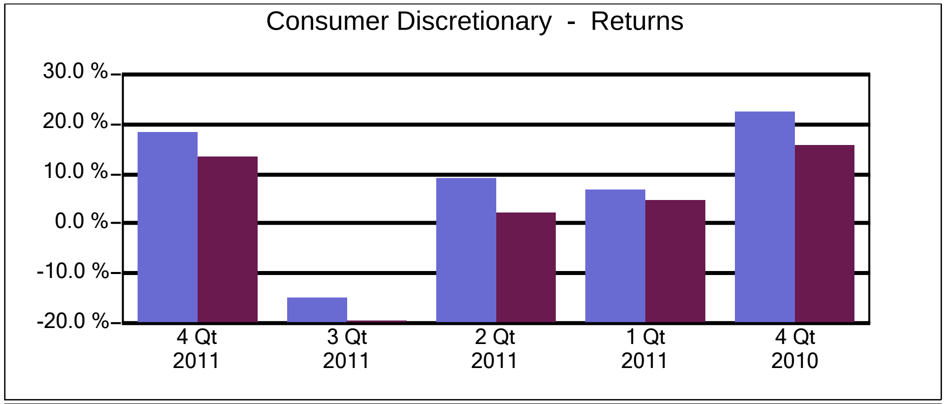
Telecommunications Services - Returns

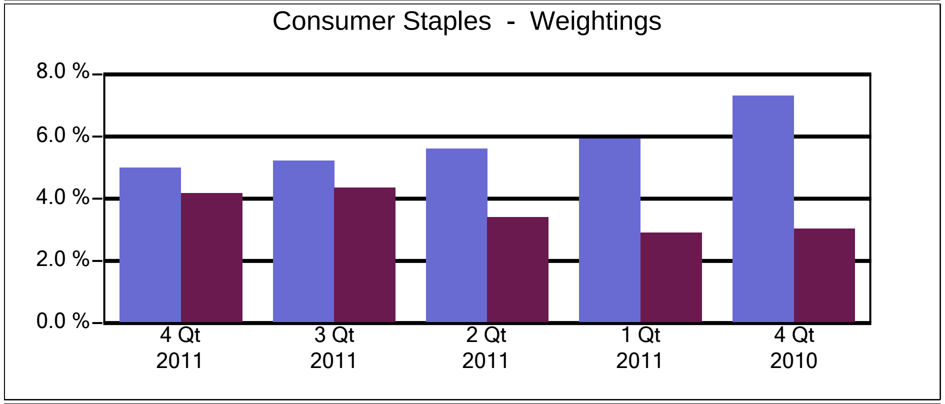


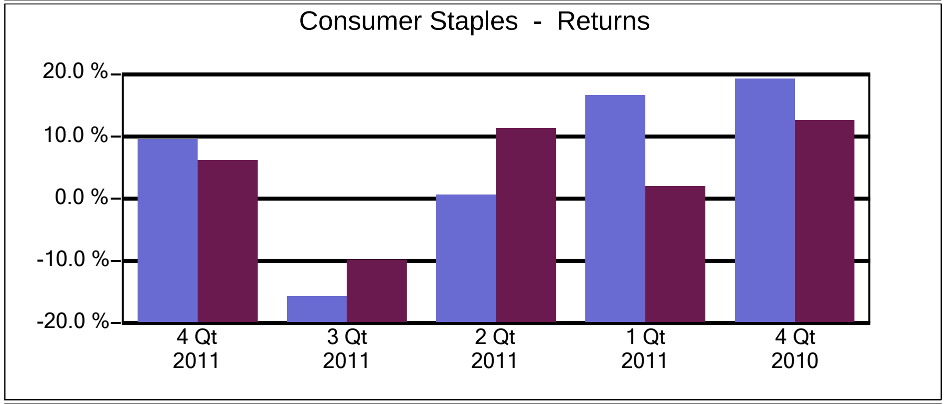
KALMAR INVESTMENTS

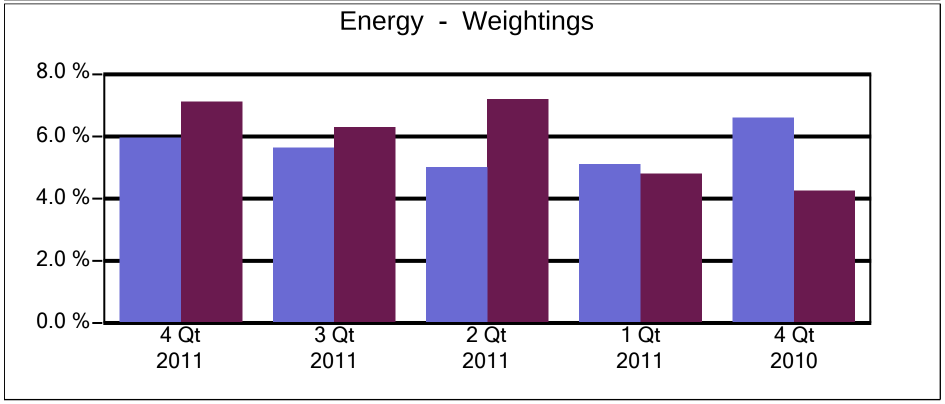
RUSSELL 2000 GROWTH INDEX

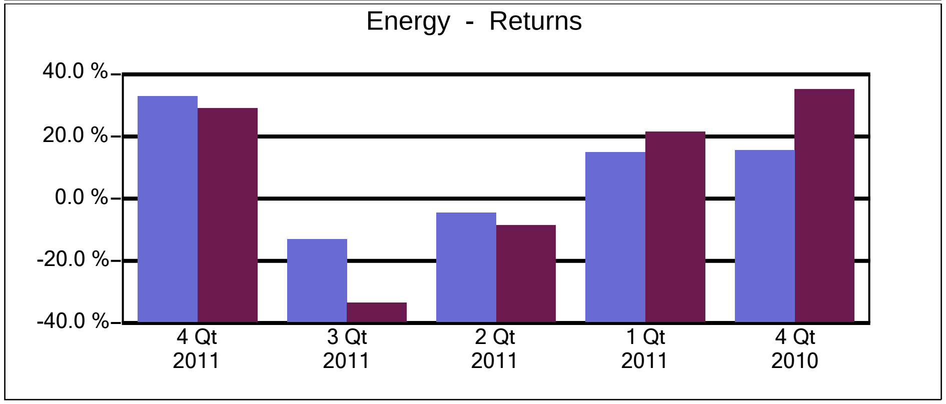








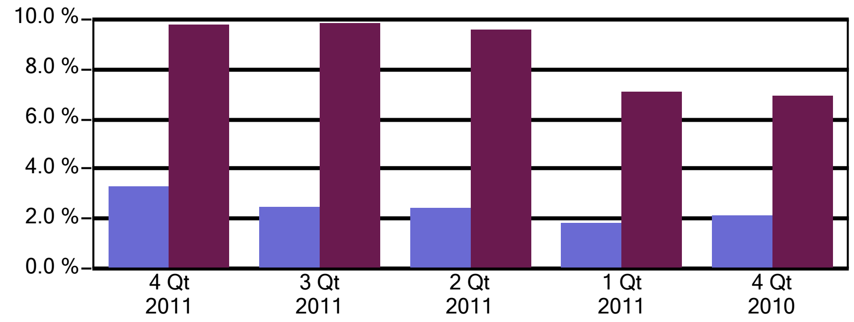




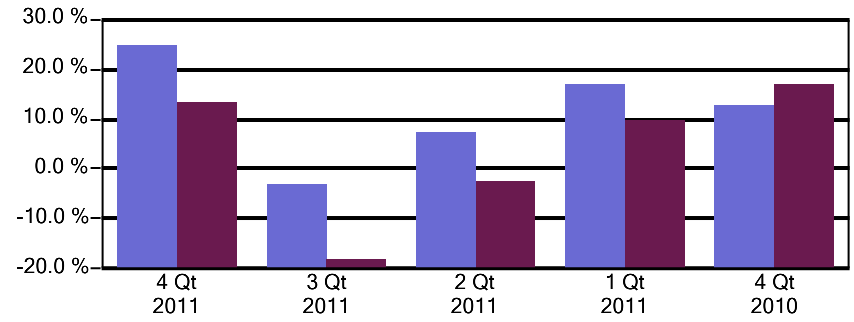
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

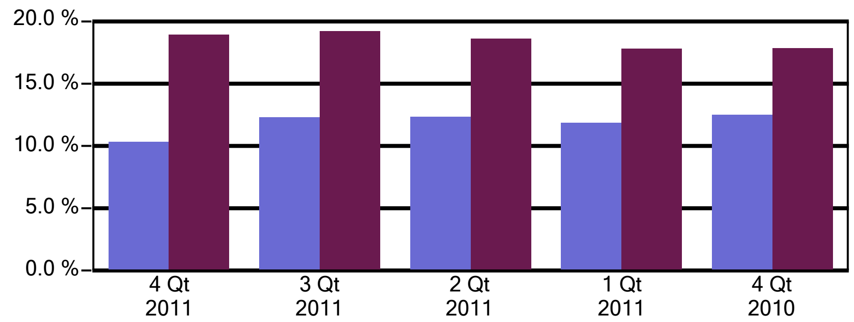
Financials - Weightings



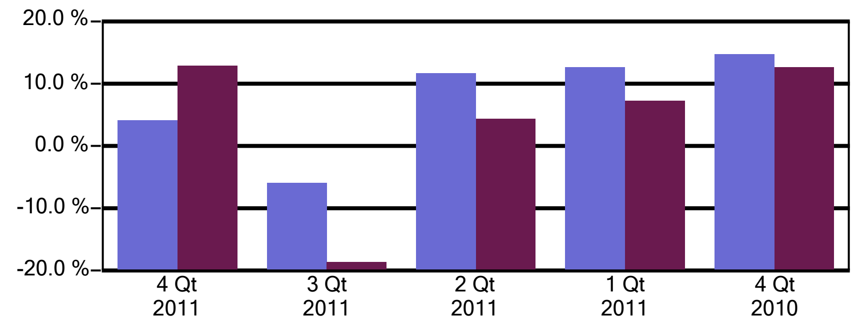
Financials - Returns



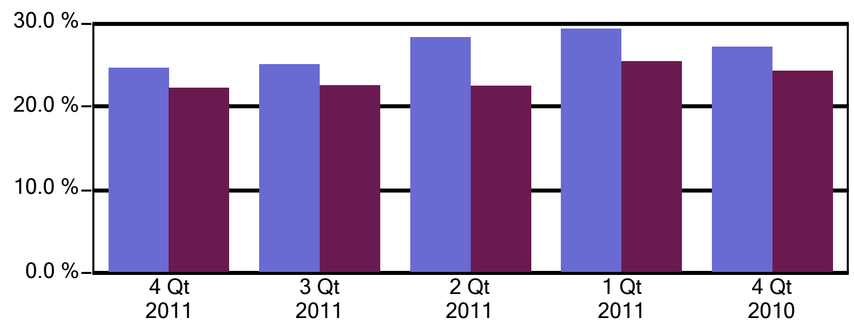
Health Care - Weightings



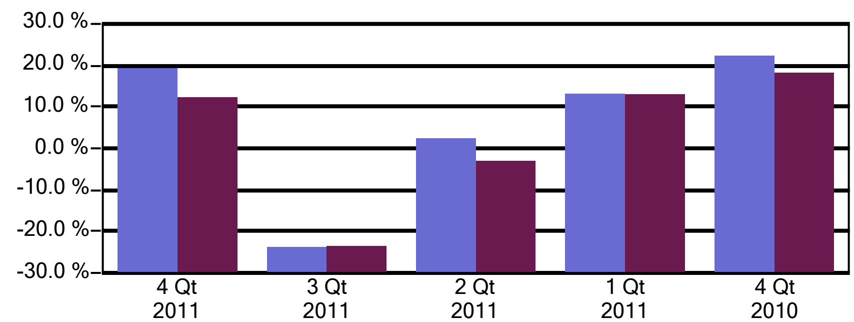
Health Care - Returns



Information Technology - Weightings



Information Technology - Returns

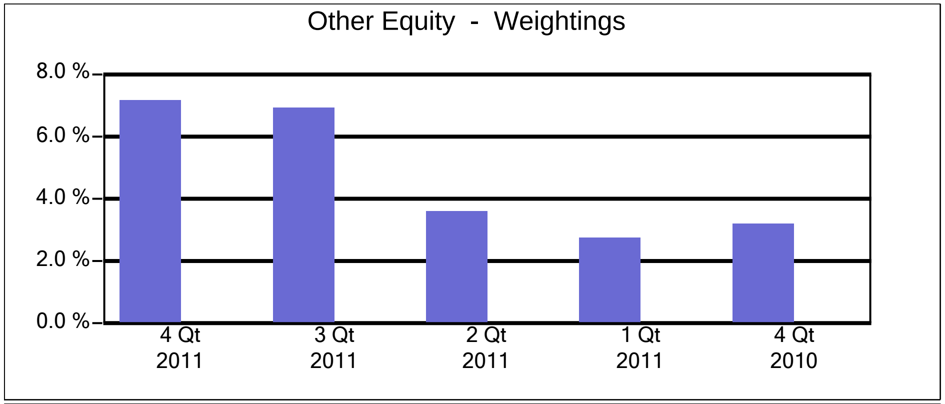


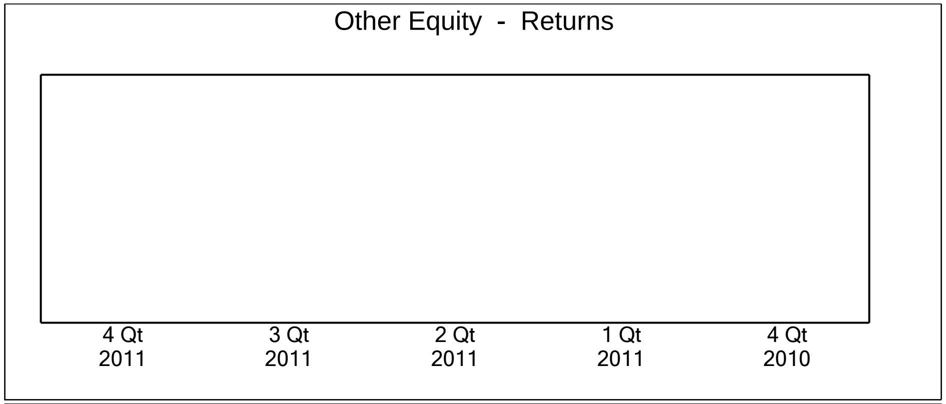
KALMAR INVESTMENTS

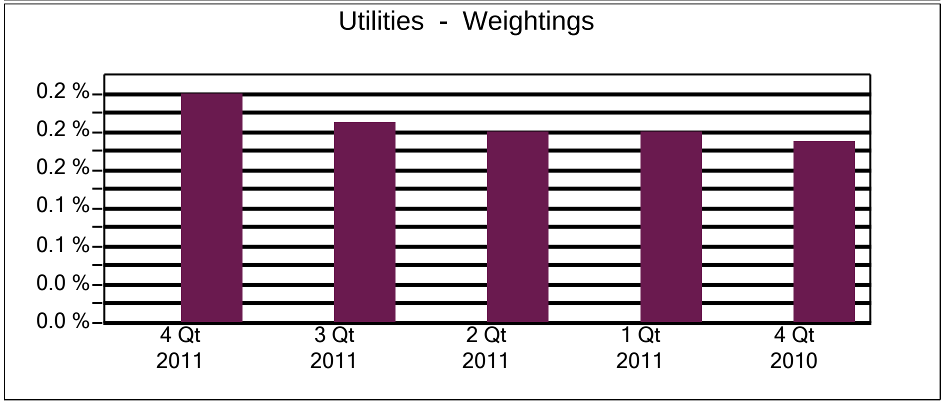
RUSSELL 2000 GROWTH INDEX

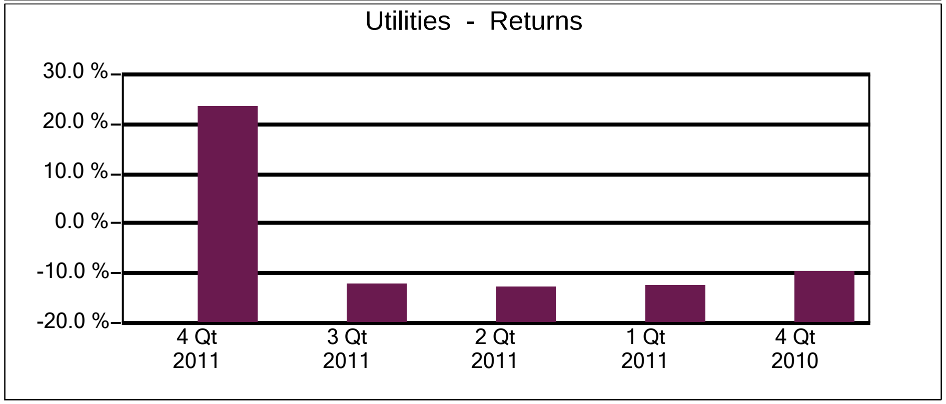
EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2011





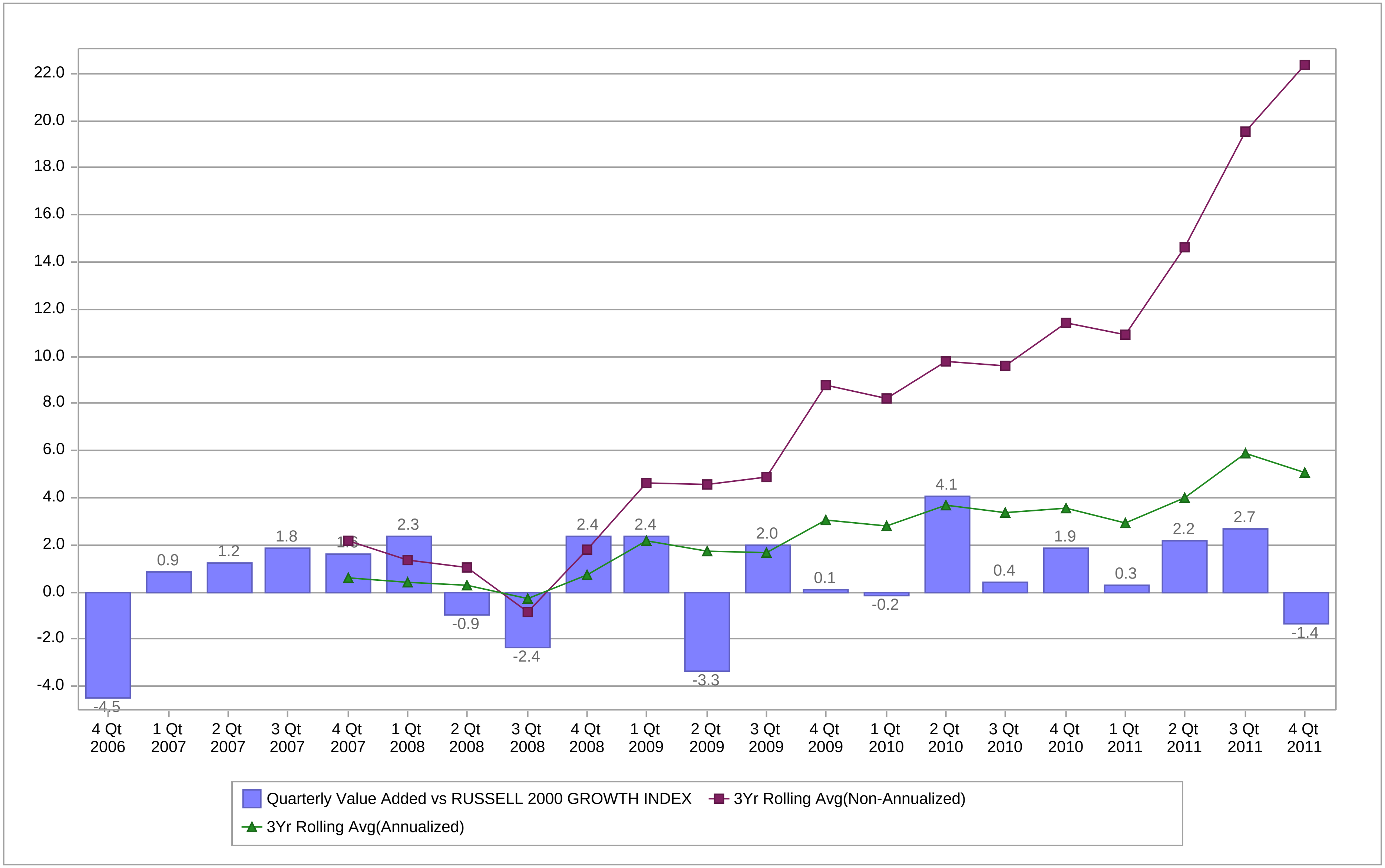




KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

Three Years Rolling for KALMAR INVESTMENTS (in %)

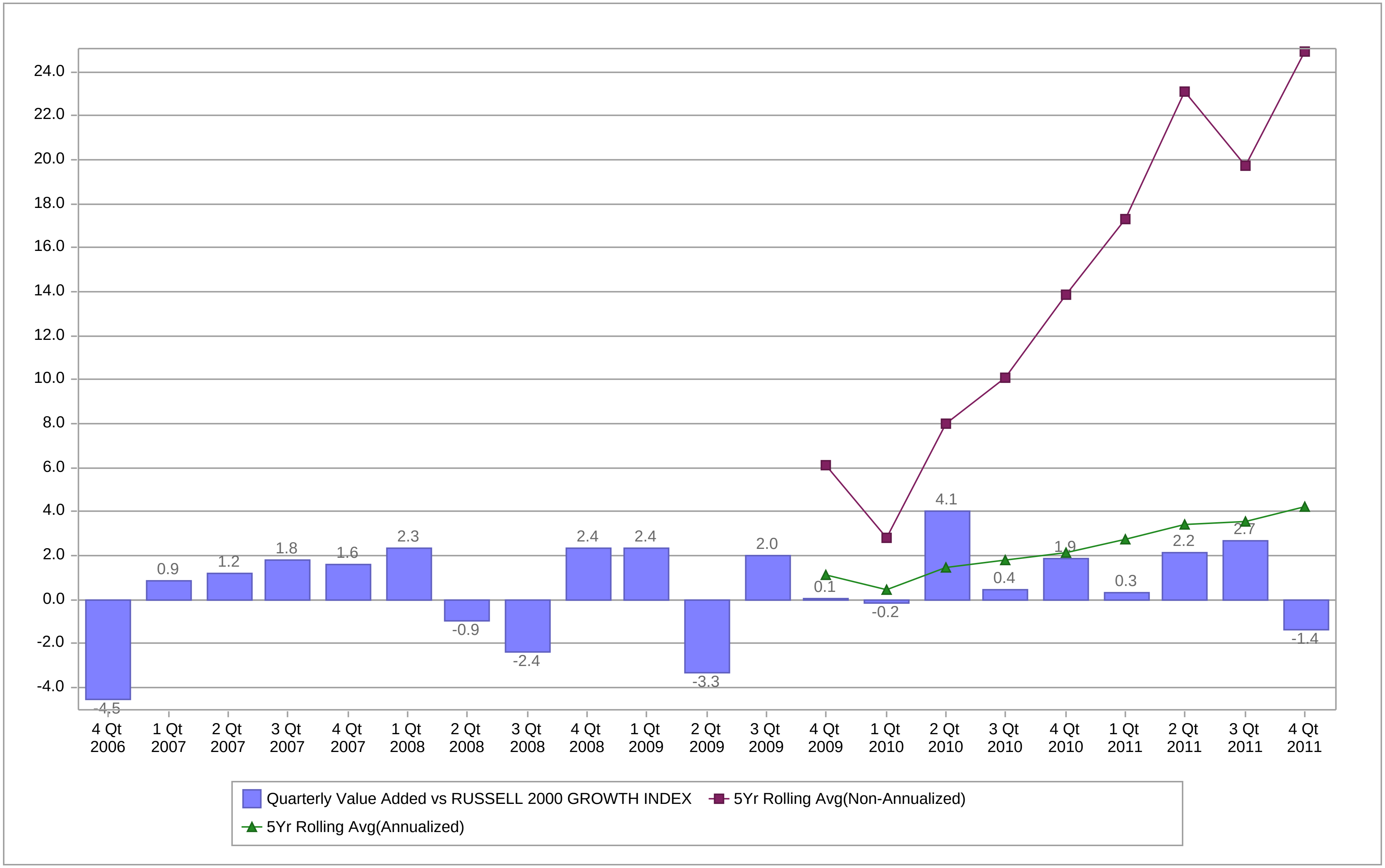


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

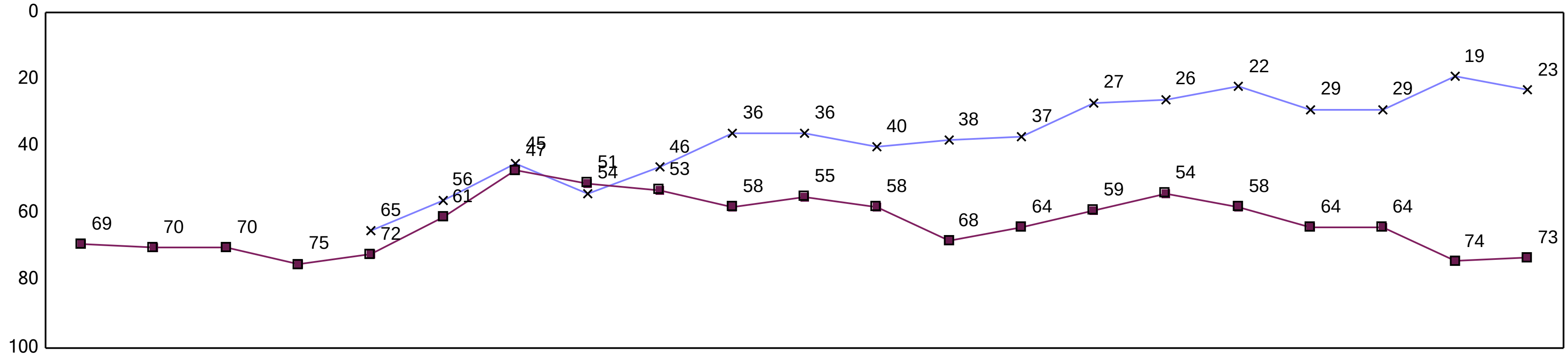
VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2011

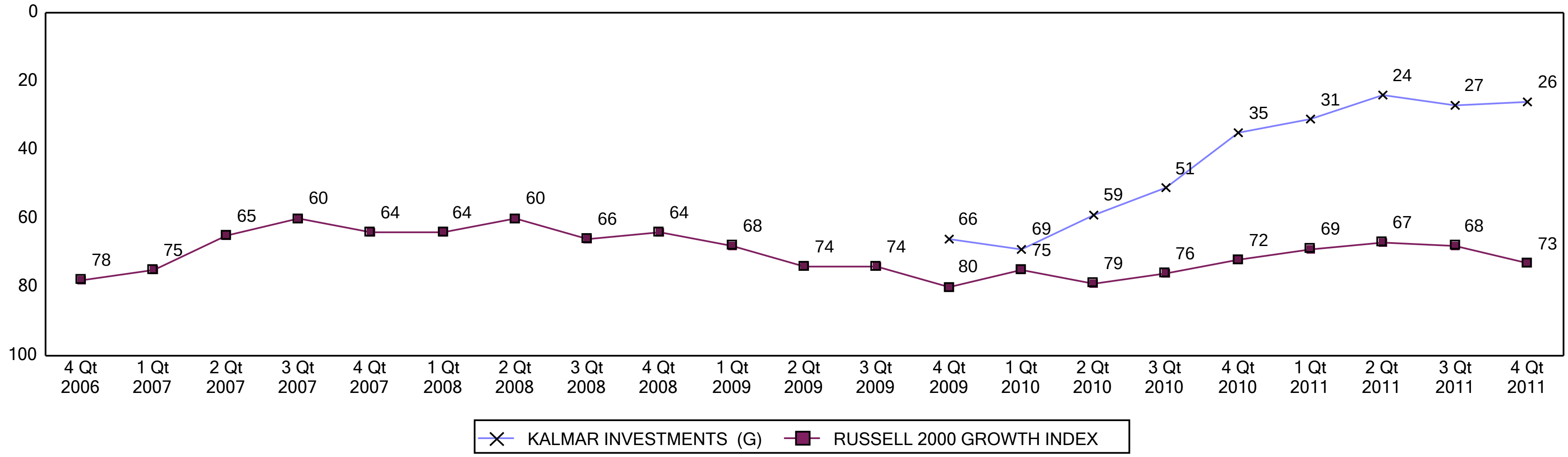
Five Years Rolling for KALMAR INVESTMENTS (in %)



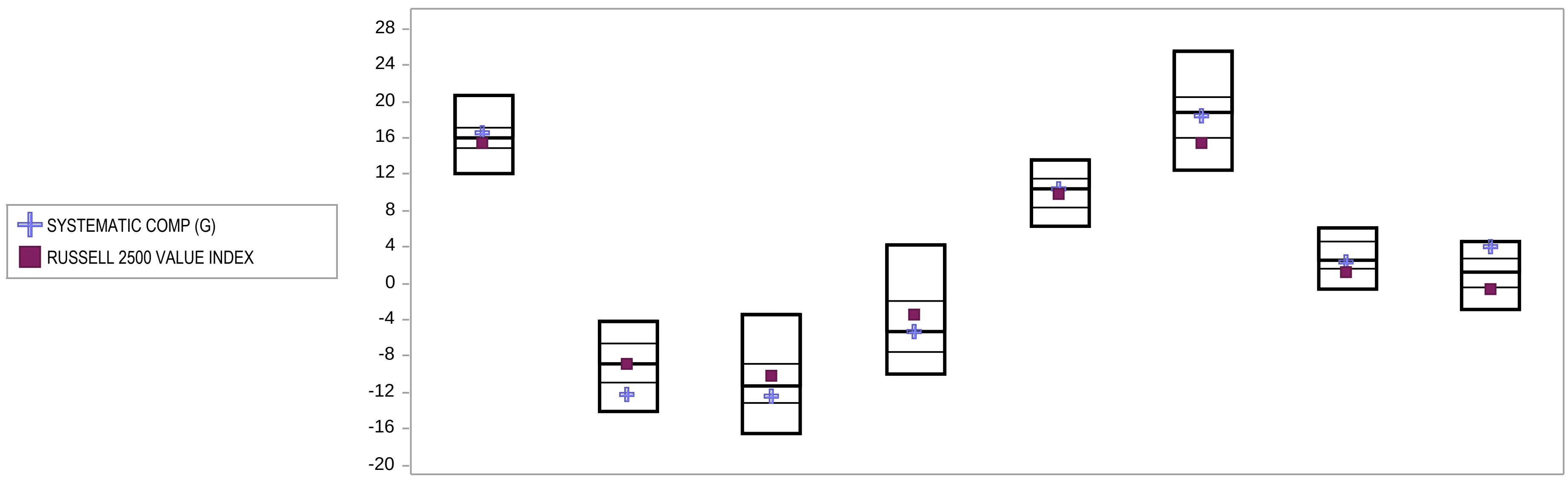
Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



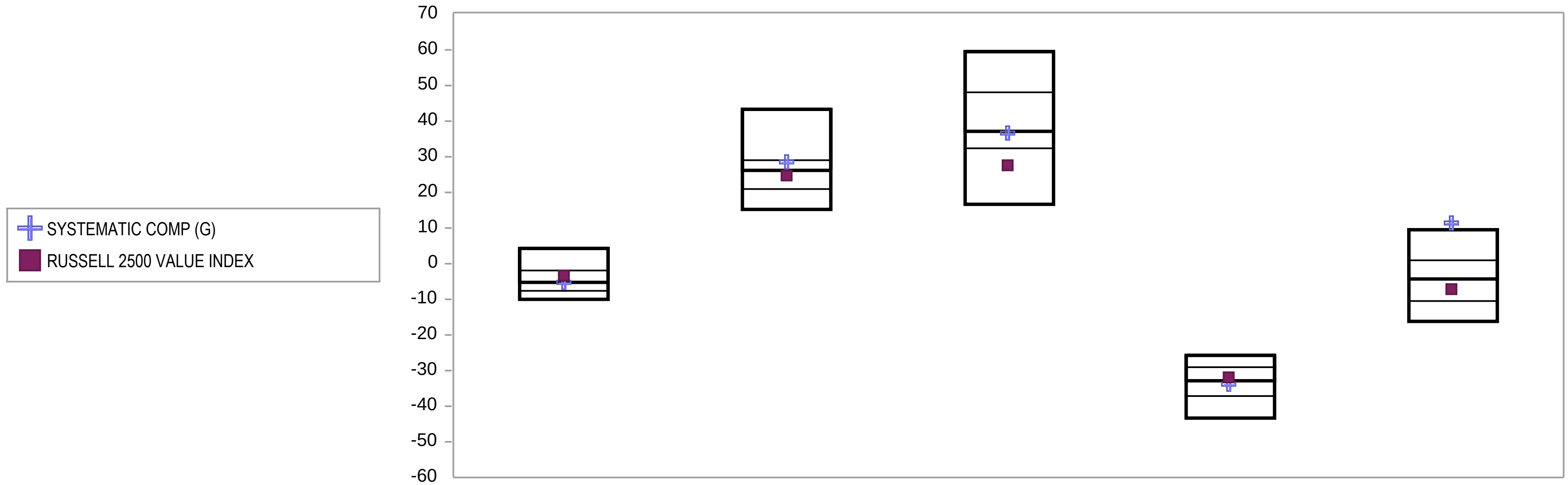
Note: data is ranked against the Equity Style - Small Growth Universe



Equity Style - Small/Mid Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	20.6		-4.1		-3.5		4.1		13.5		25.5		6.1		4.6	
25th Percentile	17.2		-6.6		-8.9		-1.9		11.6		20.5		4.6		2.7	
50th Percentile	16.0		-8.8		-11.2		-5.3		10.5		18.7		2.6		1.2	
75th Percentile	14.9		-10.8		-13.2		-7.5		8.3		16.0		1.7		-0.5	
95th Percentile	12.0		-14.2		-16.5		-10.0		6.3		12.5		-0.6		-2.8	
SYSTEMATIC COMP (G)	16.6	38	-12.2	83	-12.3	64	-5.4	51	10.4	51	18.5	52	2.4	56	4.1	10
RUSSELL 2500 VALUE INDEX	15.4	63	-8.9	51	-10.2	39	-3.4	36	9.8	57	15.5	78	1.2	79	-0.6	76

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011

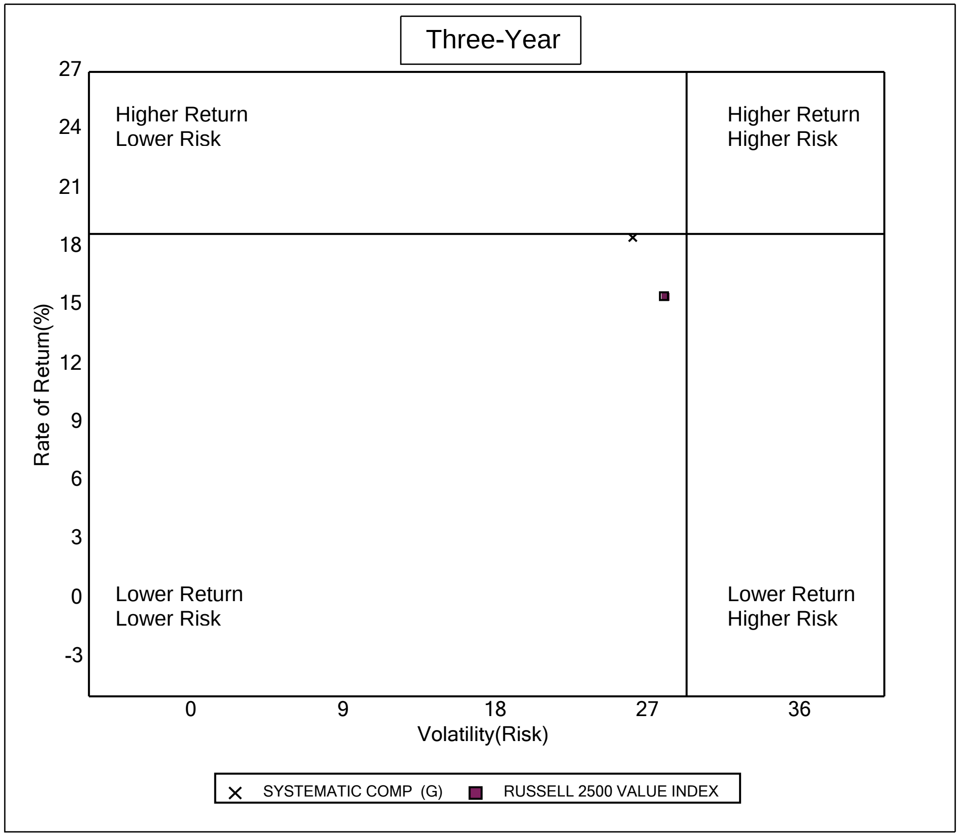


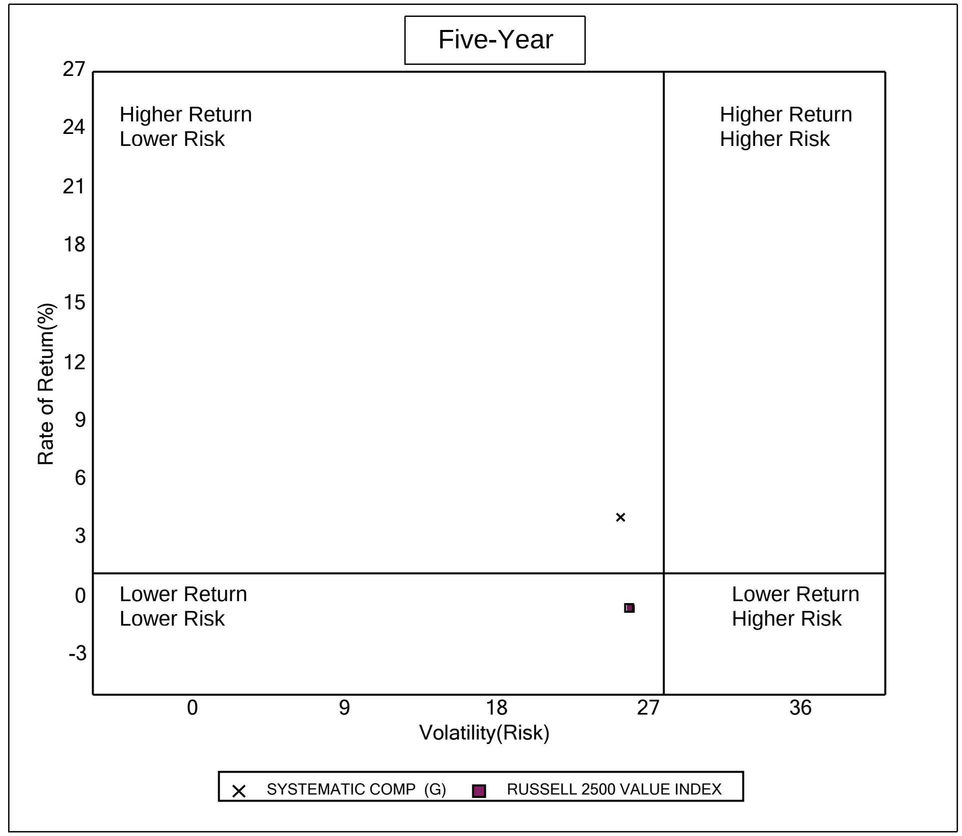
Equity Style - Small/Mid Value	December 2011 Return	December 2011 Rank	December 2010 Return	December 2010 Rank	December 2009 Return	December 2009 Rank	December 2008 Return	December 2008 Rank	December 2007 Return	December 2007 Rank
5th Percentile	4.1		43.5		59.4		-25.5		9.5	
25th Percentile	-1.9		29.1		48.3		-28.9		1.0	
50th Percentile	-5.3		26.2		37.2		-33.0		-4.1	
75th Percentile	-7.5		21.1		32.6		-37.1		-10.6	
95th Percentile	-10.0		15.3		16.5		-43.5		-16.4	
SYSTEMATIC COMP (G)	-5.4	51	28.8	28	36.6	53	-34.0	56	11.4	4
RUSSELL 2500 VALUE INDEX	-3.4	36	24.8	57	27.7	81	-32.0	44	-7.3	62

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	**Standard Deviation %**	**Sharpe Ratio**	Category	**Annualized Return %**	**Standard Deviation %**	**Sharpe Ratio**
18.5	26.1	0.7	SYSTEMATIC COMP (G)	4.1	25.3	0.1
18.7	29.3	0.6	Equity Style - Small/Mid Value Universe Median	1.2	27.9	0.0
15.5	28.1	0.5	RUSSELL 2500 VALUE INDEX	-0.6	25.9	-0.1

SYSTEMATIC SMID VAL

	Portfolio	RUSSELL 2500 VALUE INDEX
Total Number of Securities	69	1,693
Total Market Value	62,633,777	
Average Market Capitalization (000's)	4,168,690	2,474,449
Equity Segment Yield	2.59	2.17
Equity Segment Price/Earnings Ratio	23.67	19.82
Equity Segment Beta	1.40	1.27
Price/Book Ratio	2.22	1.45
5 Year Earnings Growth	1.6%	3.8%

Ten Largest Holdings

Security	Market Value	Weight
KeyCorp	1,657,195	2.65
American Water Works Co. Inc.	1,527,687	2.44
CMS Energy Corp.	1,526,280	2.44
Ryder Systems Inc.	1,506,519	2.41
Home Properties Inc. (REIT)	1,456,521	2.33
BioMed Realty Trust Inc. (REIT)	1,442,784	2.30
Oil States International Inc.	1,399,480	2.23
SLM Corp.	1,380,535	2.20
Energen Corp.	1,375,000	2.20
NiSource Inc.	1,361,337	2.17

Ten Best Performers

Security	Return	Weight
Seagate Technology	61.4	1.56
Oil States International Inc.	50.0	2.23
Ryder Systems Inc.	42.5	2.41
Pier 1 Imports Inc.	42.4	1.77
Trinity Inds Inc.	40.9	1.16
CBL & Associates Properties Inc. (REIT)	40.1	2.01
Boise Inc.	37.7	0.67
FEI Co.	36.1	0.61
Summit Hotel Properties Inc. (REIT)	35.5	0.75
Wyndham Worldwide Corporation	33.3	0.64

Ten Worst Performers

Security	Return	Weight
Lear Corp.	-7.0	1.47
Herbalife Ltd.	-3.3	0.81
MasTec Inc.	-1.4	1.05
Electronic Arts Inc.	0.7	1.53
Home Properties Inc. (REIT)	2.6	2.33
Sirona Dental Systems Inc.	3.8	1.49
Huntsman Corp	4.5	0.57
ValueClick Inc.	4.7	2.15
Discover Financial Services	5.3	0.50
XL Group PLC CL A	5.8	2.06

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2011

SYSTEMATIC SMID VAL

As Of 3/31/10

Top Ten Total:	0.0%

As Of 6/30/10

Top Ten Total:	0.0%

As Of 9/30/10

Top Ten Total:	0.0%

As Of 12/31/10

First Niagara Financial Group Inc.	3.8%
Phillips-Van Heusen Corp.	3.6%
KeyCorp	3.6%
Health Management Associates Inc. CL A	3.4%
Hertz Global Holdings Inc.	3.3%
Home Properties Inc. (REIT)	3.3%
Superior Energy Services Inc.	3.1%
Huntsman Corp	3.1%
Pentair Inc.	3.0%
Health Net Inc.	2.9%
Top Ten Total:	33.2%

As Of 3/31/11

HEALTH MAN.ASSOCS.	2.7%
HOME PROPS.	2.7%
AMERICAN WATER WORKS	2.6%
KEYCORP	2.4%
LINCOLN NAT.	2.4%
SUPERIOR ENERGY SVS.	2.3%
ATMEL	2.3%
HEALTH NET	2.2%
PROGRESS SOFTWARE	2.2%
DISCOVER FINANCIAL SVS.	2.1%
Top Ten Total:	23.9%

As Of 6/30/11

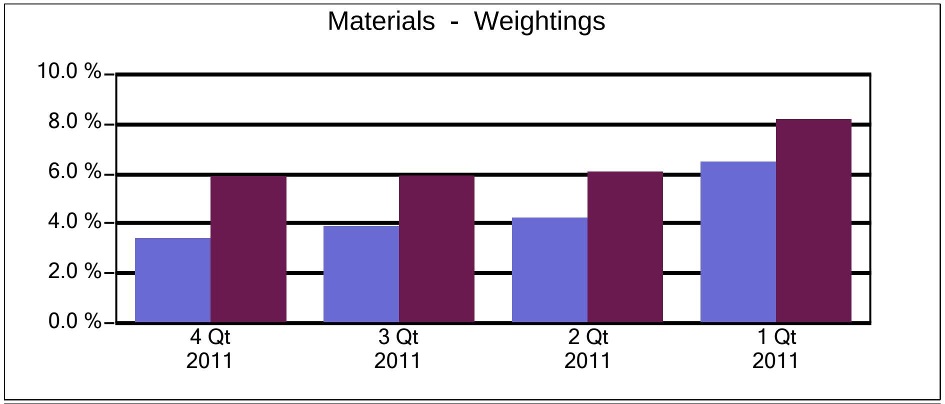
Health Management Associates Inc. CL A	2.9%
Huntington Bancshares Inc.	2.9%
KeyCorp	2.8%
Lincoln National Corp.	2.8%
Ryder Systems Inc.	2.8%
BioMed Realty Trust Inc. (REIT)	2.7%
Home Properties Inc. (REIT)	2.5%
First Niagara Financial Group Inc.	2.5%
KBR Inc.	2.5%
Macy's Inc.	2.4%
Top Ten Total:	26.8%

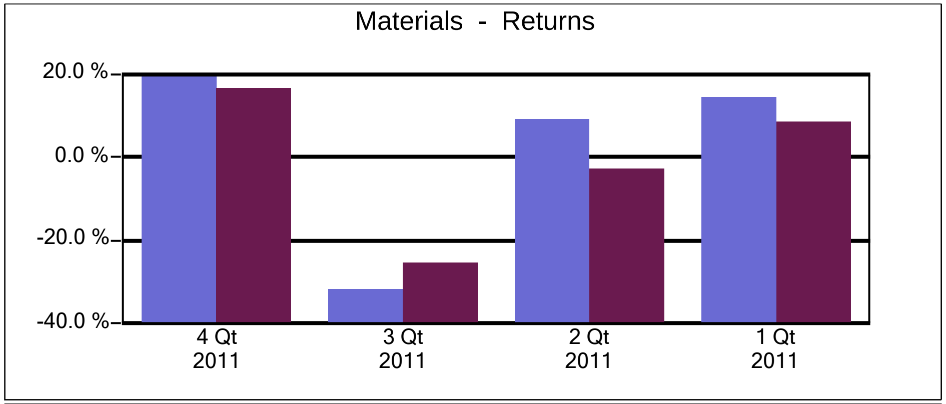
As Of 9/30/11

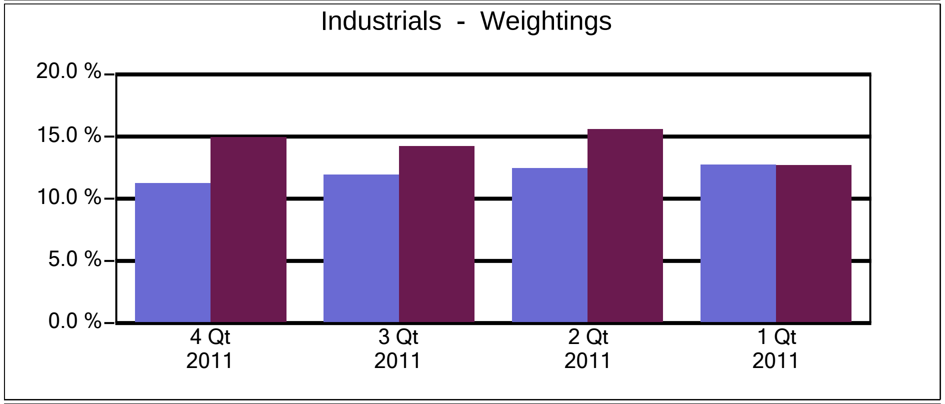
American Water Works Co. Inc.	2.8%
Home Properties Inc. (REIT)	2.7%
CMS Energy Corp.	2.5%
BioMed Realty Trust Inc. (REIT)	2.4%
ValueClick Inc.	2.4%
SLM Corp.	2.4%
Macy's Inc.	2.4%
Health Net Inc.	2.4%
NiSource Inc.	2.3%
Cadence Design System Inc.	2.2%
Top Ten Total:	24.4%

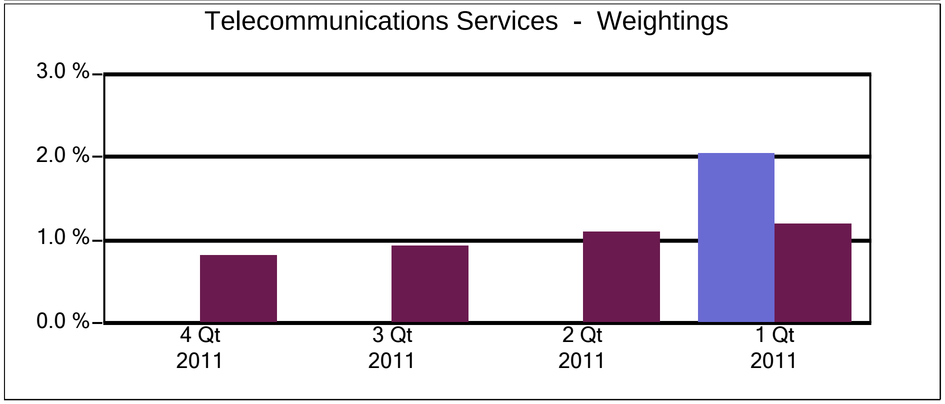
As Of 12/31/11

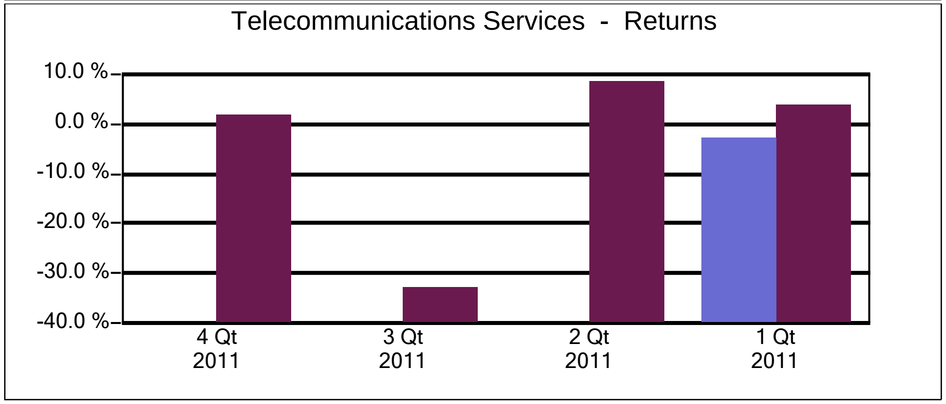
KeyCorp	2.6%
American Water Works Co. Inc.	2.4%
CMS Energy Corp.	2.4%
Ryder Systems Inc.	2.4%
Home Properties Inc. (REIT)	2.3%
BioMed Realty Trust Inc. (REIT)	2.3%
Oil States International Inc.	2.2%
SLM Corp.	2.2%
Energen Corp.	2.2%
NiSource Inc.	2.2%
Top Ten Total:	23.4%







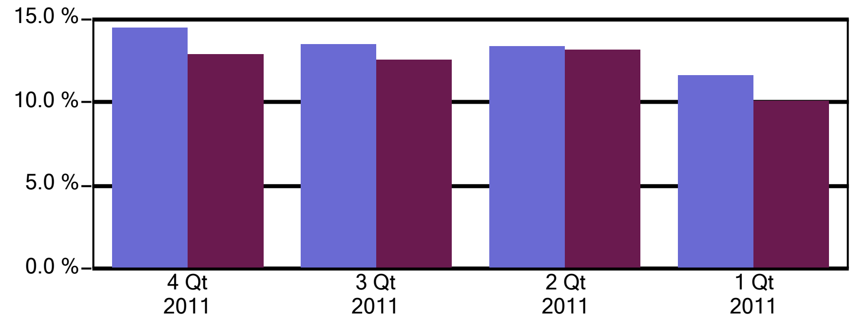




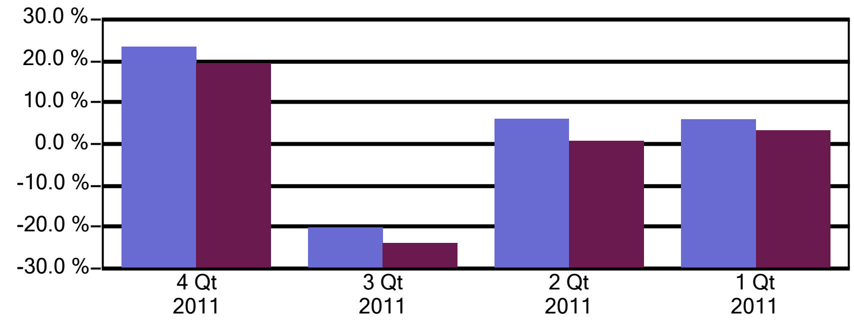
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

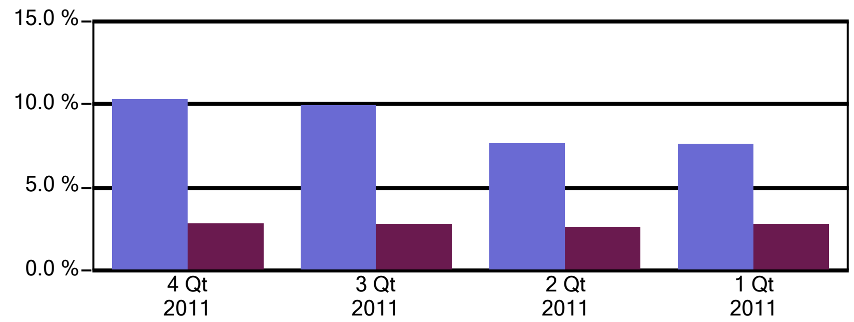
Consumer Discretionary - Weightings



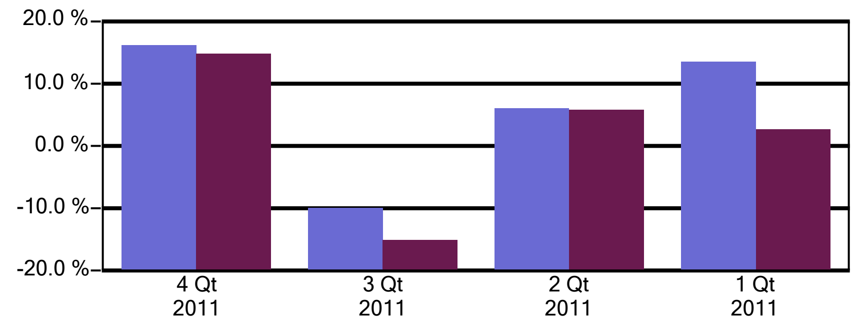
Consumer Discretionary - Returns



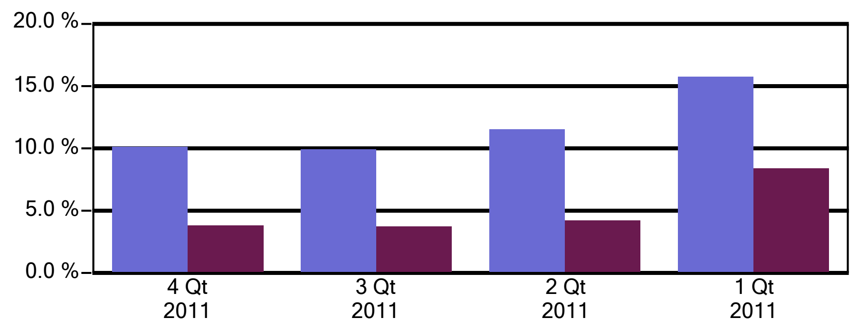
Consumer Staples - Weightings



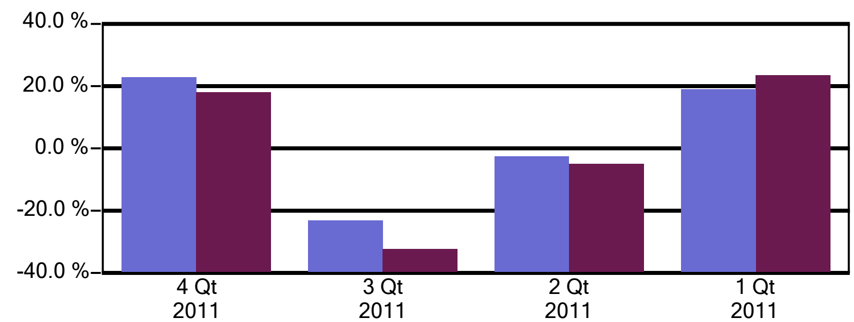
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



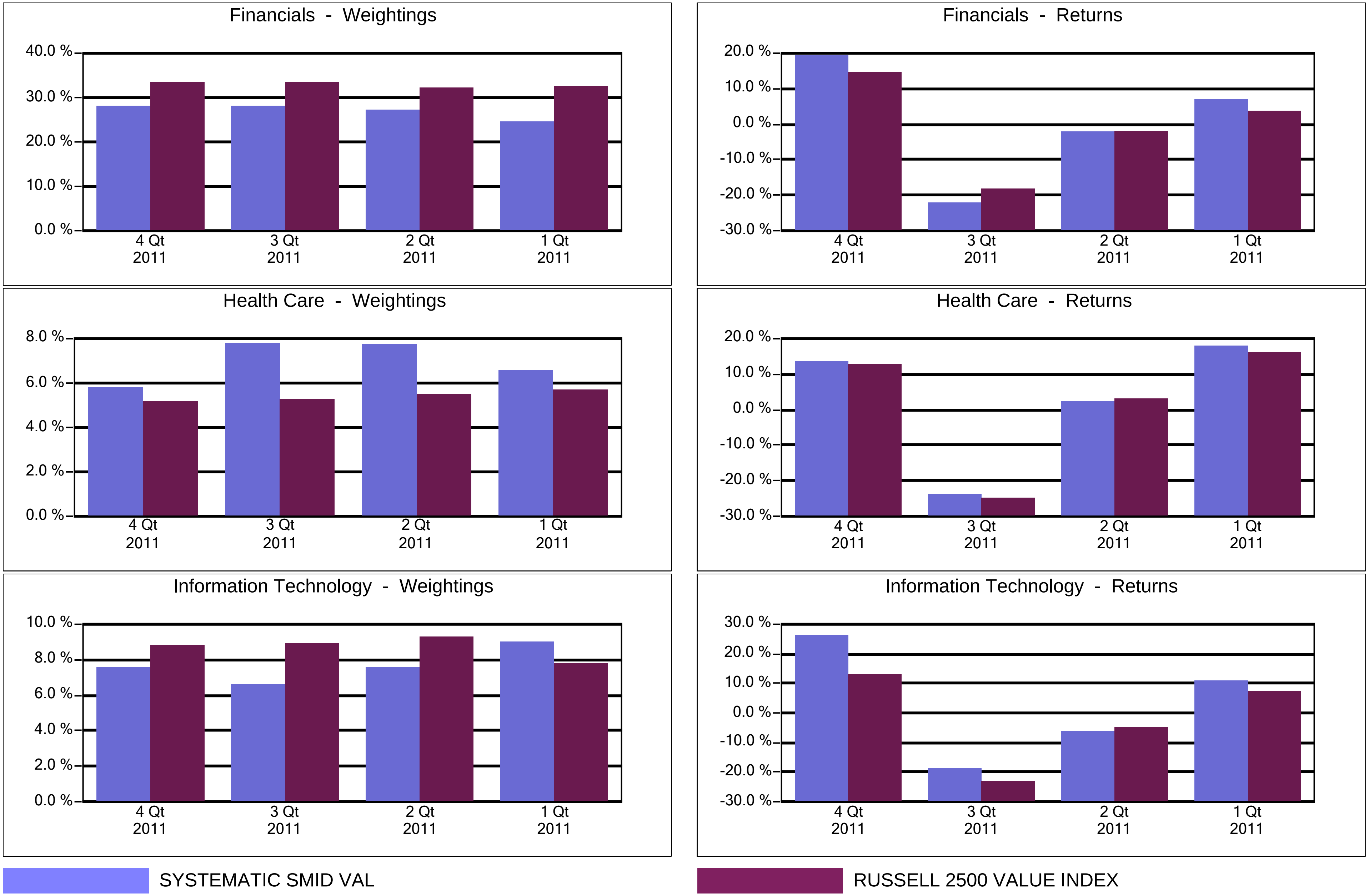
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

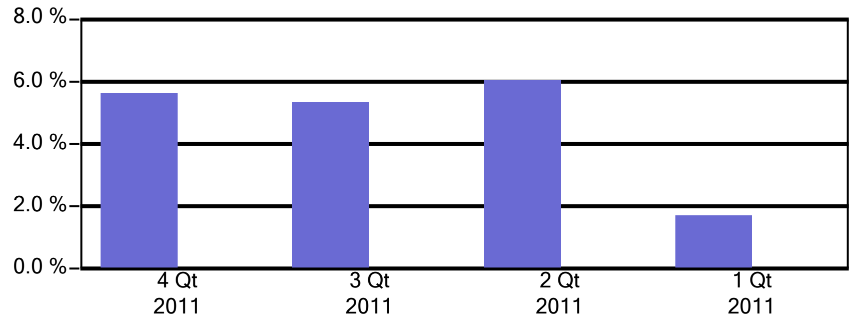
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SECTOR ANALYSIS

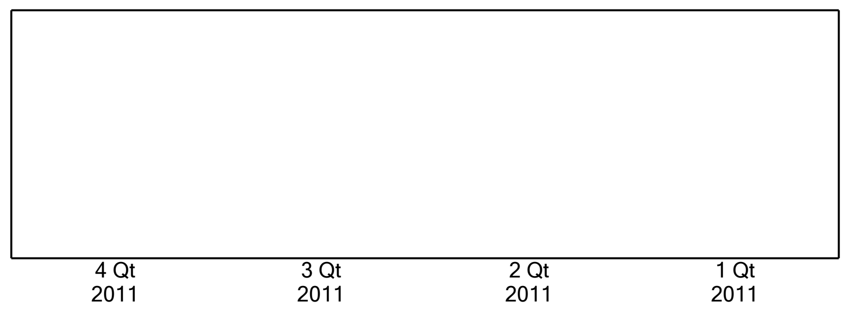
Period Ending: December 31, 2011



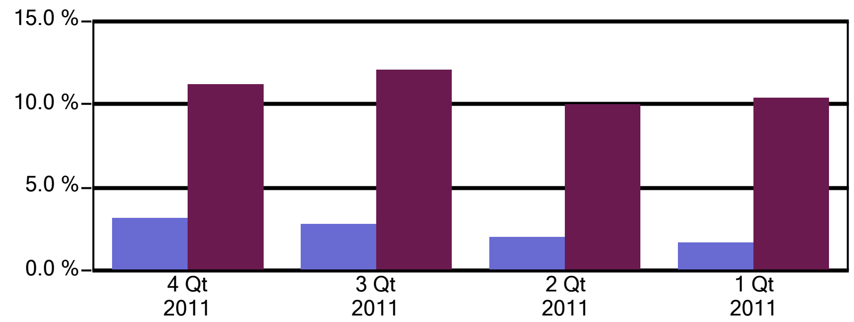
Other Equity - Weightings



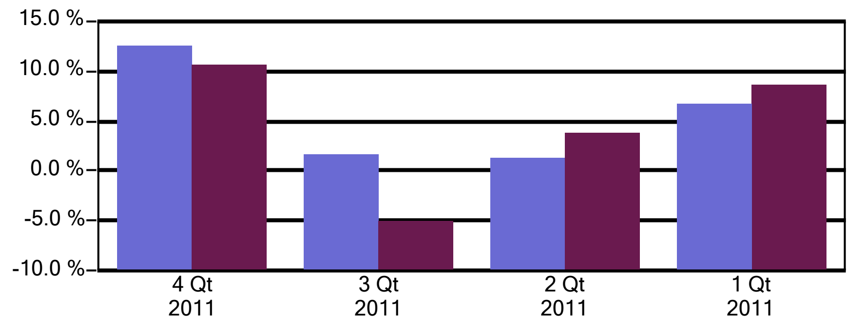
Other Equity - Returns



Utilities - Weightings



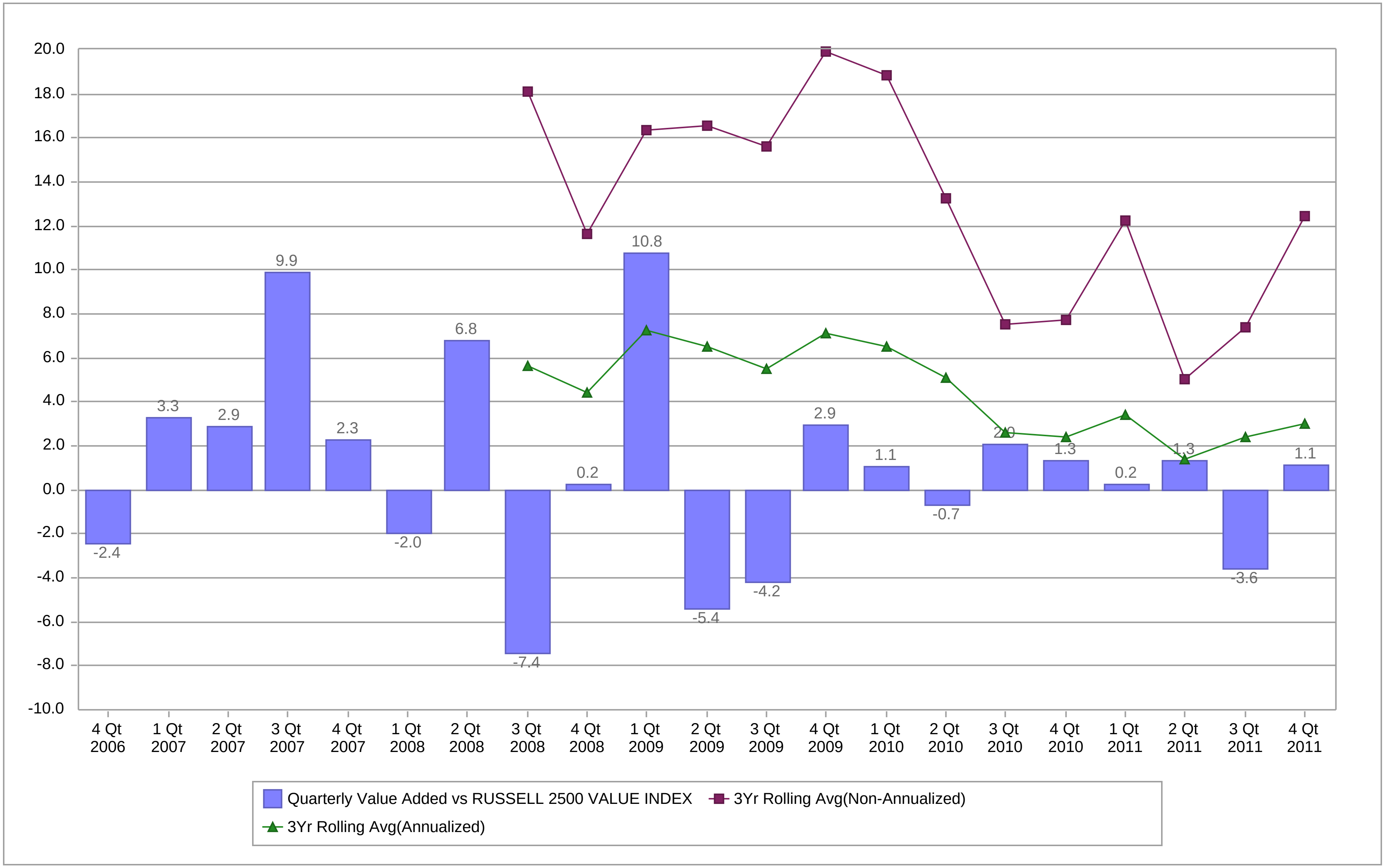
Utilities - Returns



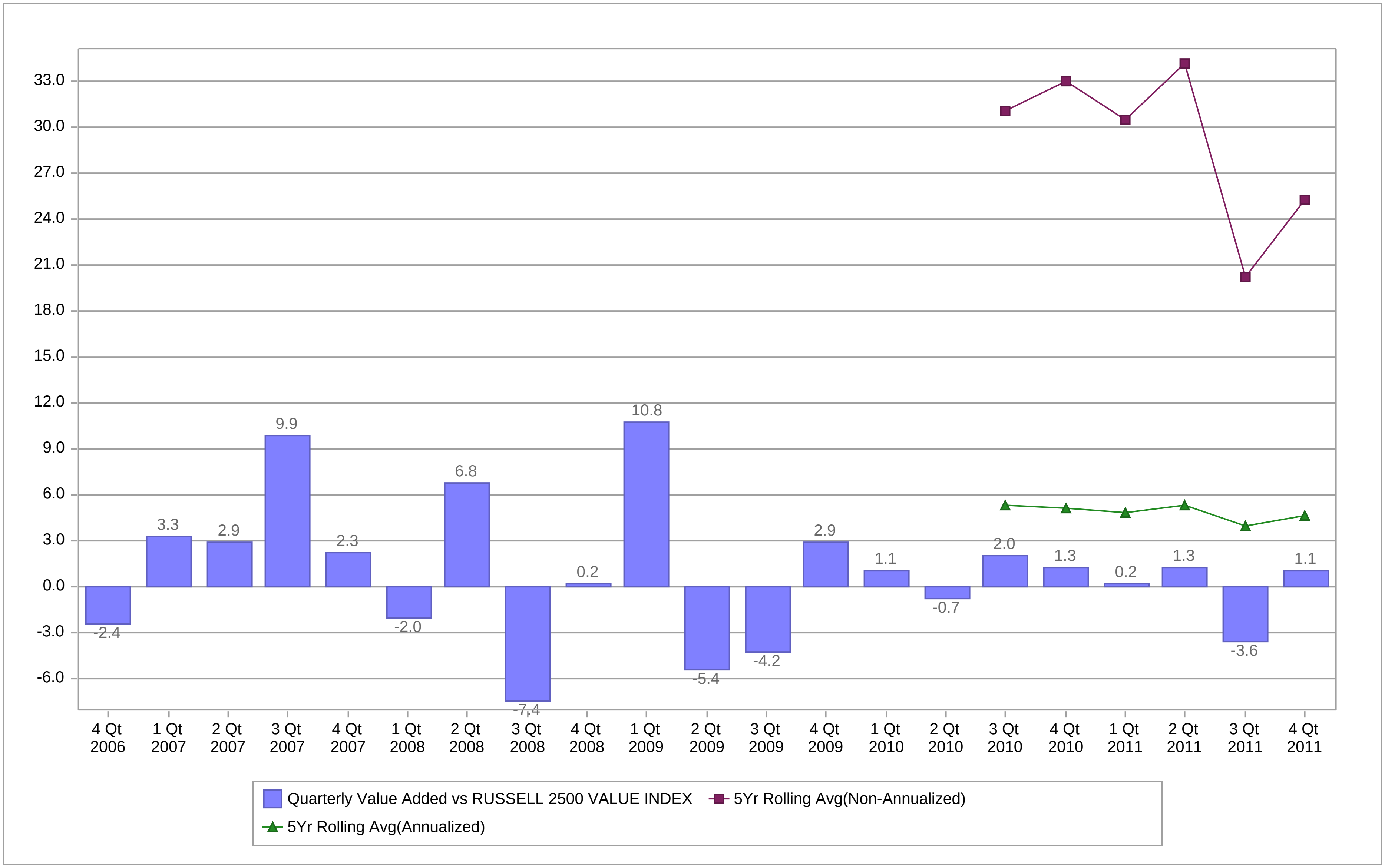
SYSTEMATIC SMID VAL

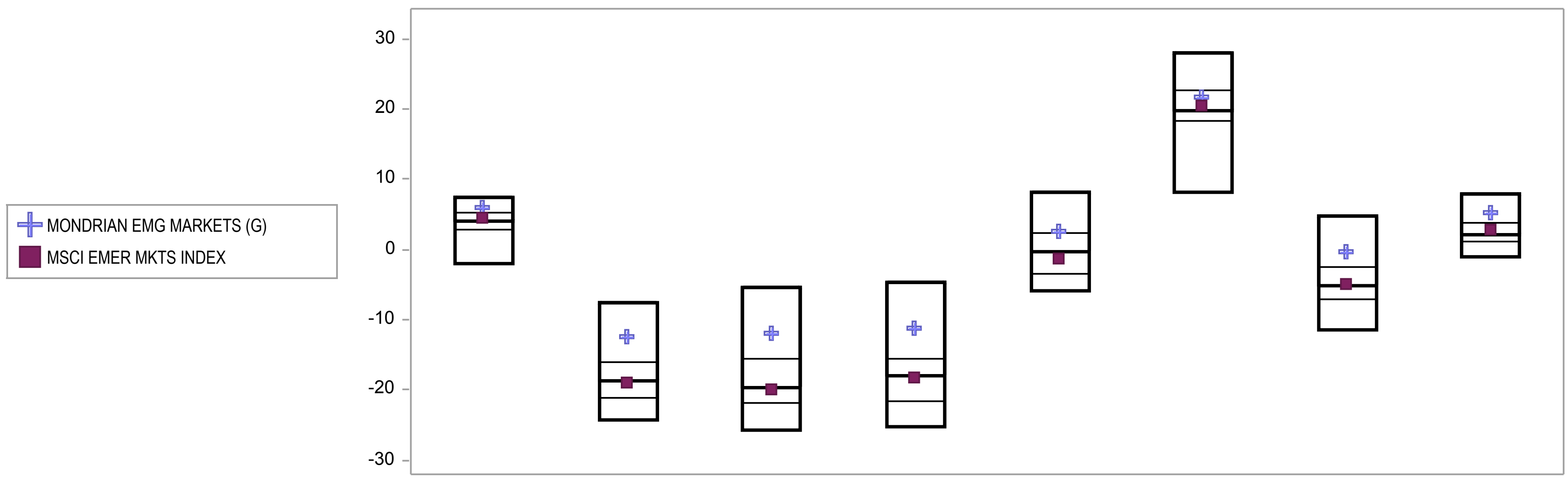
RUSSELL 2500 VALUE INDEX

Three Years Rolling for SYSTEMATIC COMP (in %)



Five Years Rolling for SYSTEMATIC COMP (in %)

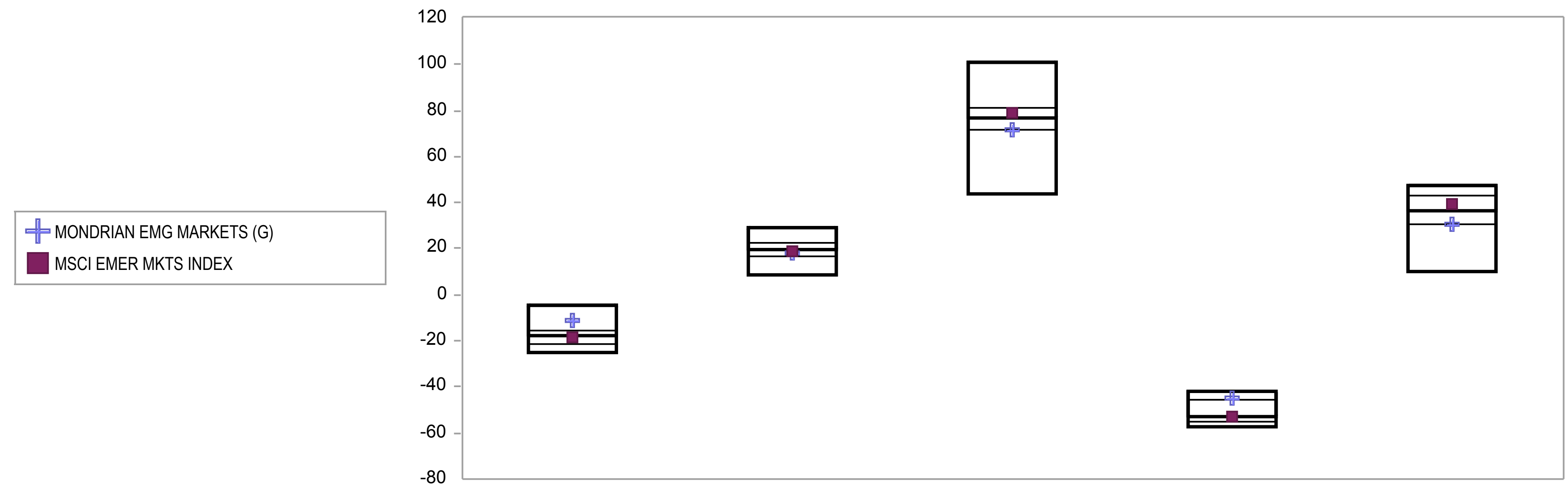




Int'l Emerging Markets Equity	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	7.5		-7.5		-5.5		-4.6		8.0		28.0		4.6		7.9	
25th Percentile	5.2		-15.9		-15.6		-15.5		2.2		22.7		-2.6		3.9	
50th Percentile	4.0		-18.8		-19.6		-18.0		-0.5		19.7		-5.2		2.0	
75th Percentile	2.9		-21.2		-21.9		-21.5		-3.5		18.3		-7.0		1.0	
95th Percentile	-2.0		-24.2		-25.8		-25.3		-5.8		8.1		-11.4		-1.1	
MONDRIAN EMG MARKETS (G)	5.9	19	-12.4	17	-12.0	18	-11.2	17	2.5	24	21.7	34	-0.2	18	5.2	18
MSCI EMER MKTS INDEX	4.4	41	-19.0	52	-19.9	53	-18.2	52	-1.2	56	20.4	44	-4.9	48	2.7	41

CONSECUTIVE PERFORMANCE COMPARISONS

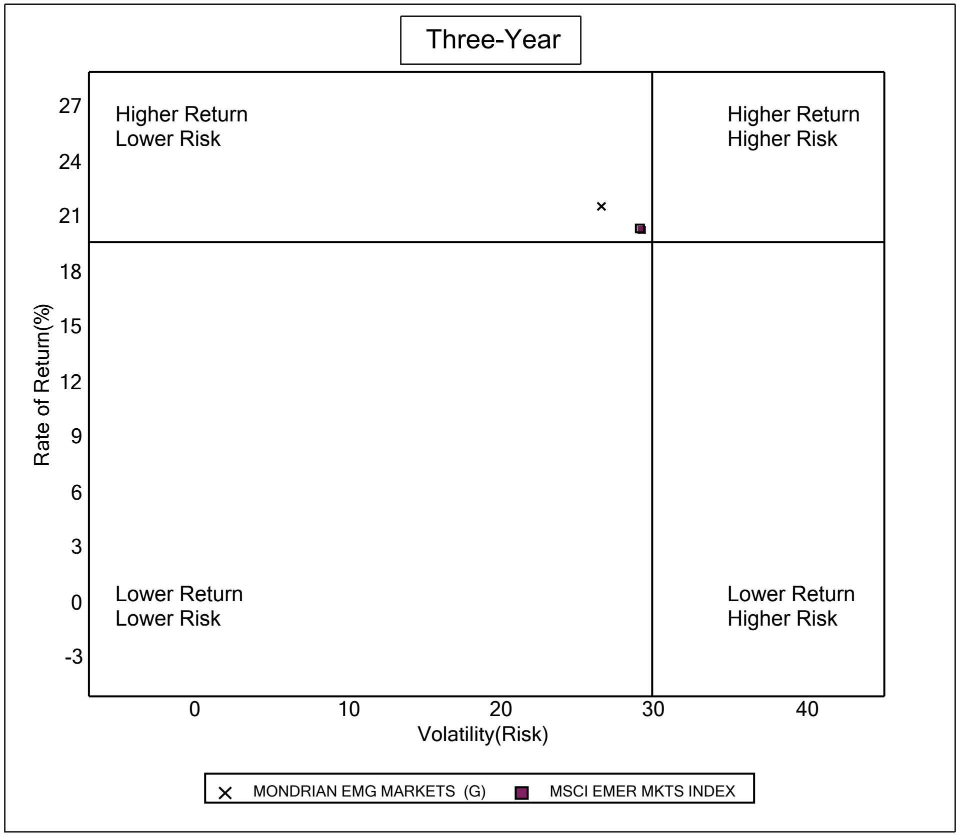
Period Ending: December 31, 2011

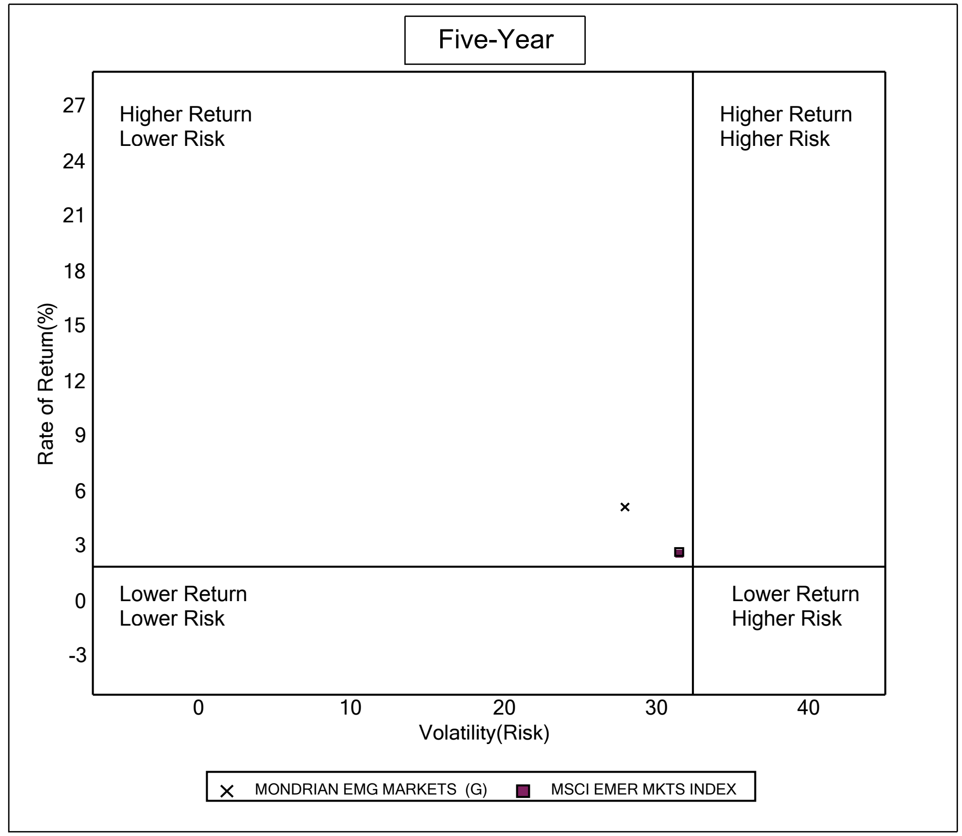


Int'l Emerging Markets Equity	December 2011 Return	Rank	December 2010 Return	Rank	December 2009 Return	Rank	December 2008 Return	Rank	December 2007 Return	Rank
5th Percentile	-4.6		29.1		101.0		-41.6		47.6	
25th Percentile	-15.5		22.8		81.2		-45.7		42.8	
50th Percentile	-18.0		19.4		76.9		-53.1		36.7	
75th Percentile	-21.5		16.8		71.4		-55.2		30.5	
95th Percentile	-25.3		8.9		43.7		-57.6		10.2	
MONDRIAN EMG MARKETS (G)	-11.2	17	18.4	59	71.3	75	-45.0	22	30.4	75
MSCI EMER MKTS INDEX	-18.2	52	19.2	52	79.0	38	-53.2	51	39.8	37

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2011





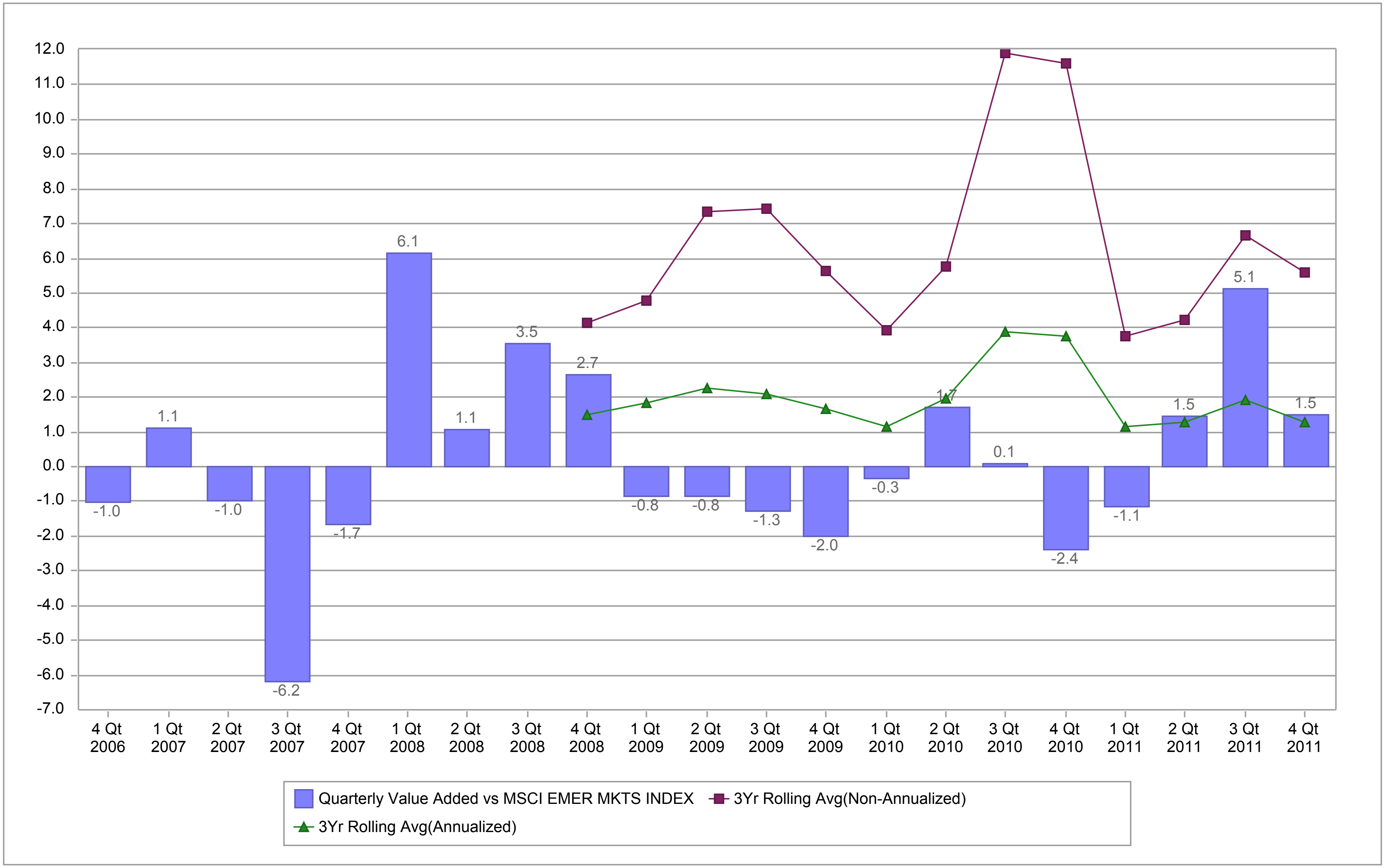
Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	**Standard Deviation %**	**Sharpe Ratio**	Category	**Annualized Return %**	**Standard Deviation %**	**Sharpe Ratio**
21.7	26.5	0.8	MONDRIAN EMG MARKETS (G)	5.2	27.9	0.1
19.7	29.8	0.7	Int'l Emerging Markets Equity Universe Median	2.0	32.4	0.0
20.4	29.1	0.7	MSCI EMER MKTS INDEX	2.7	31.5	0.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: December 31, 2011

Three Years Rolling for MONDRIAN EMG MARKETS (in %)

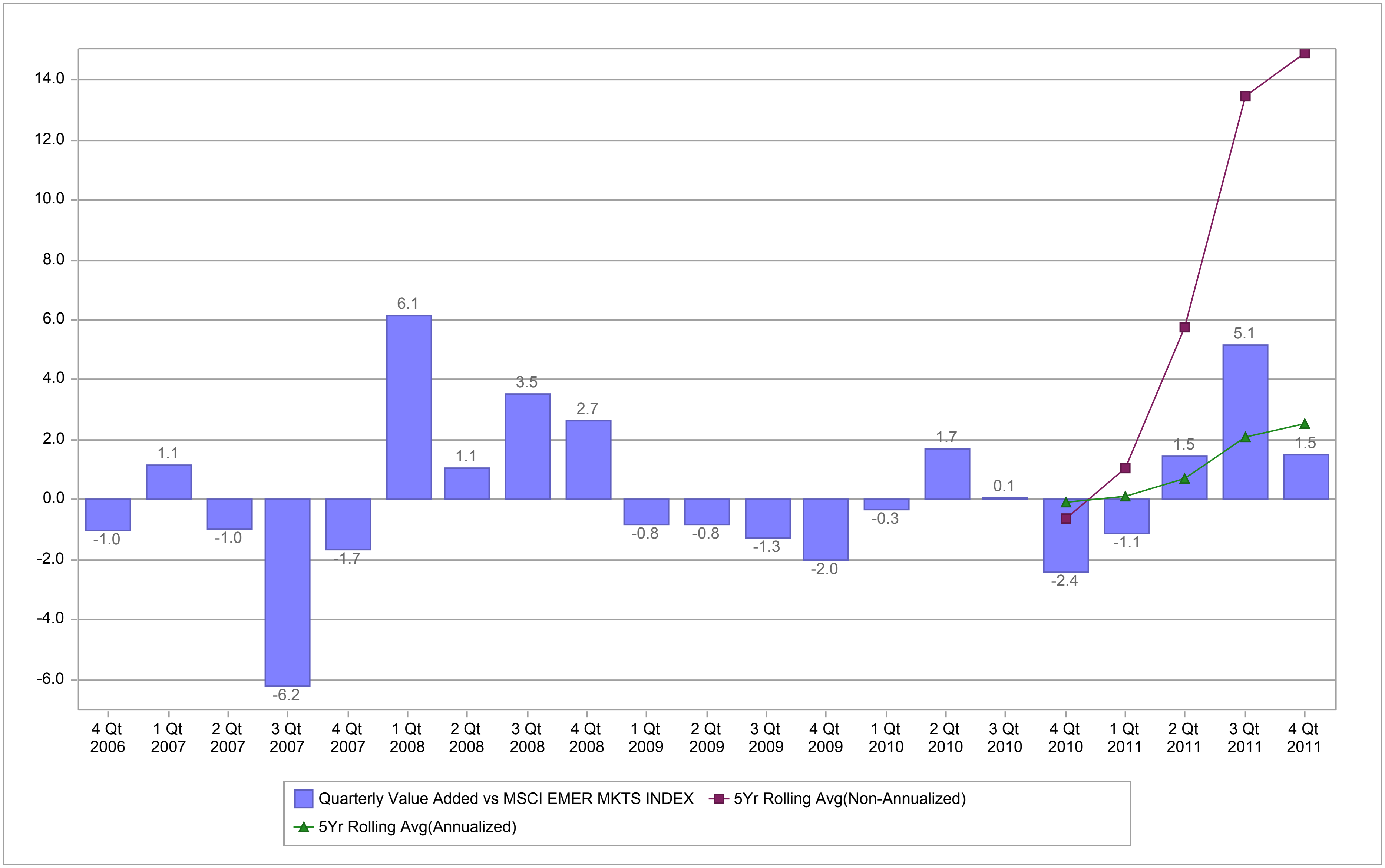


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2011

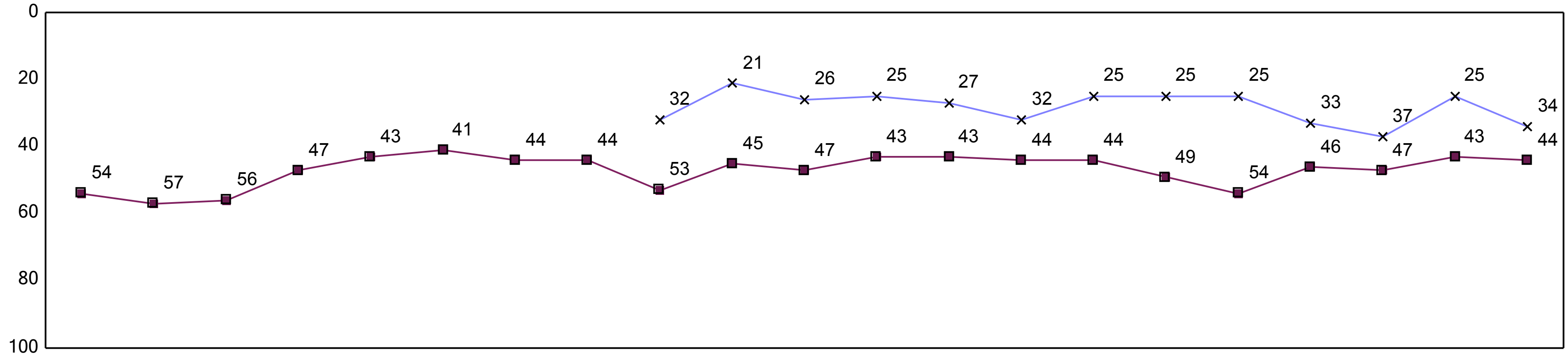
Five Years Rolling for MONDRIAN EMG MARKETS (in %)



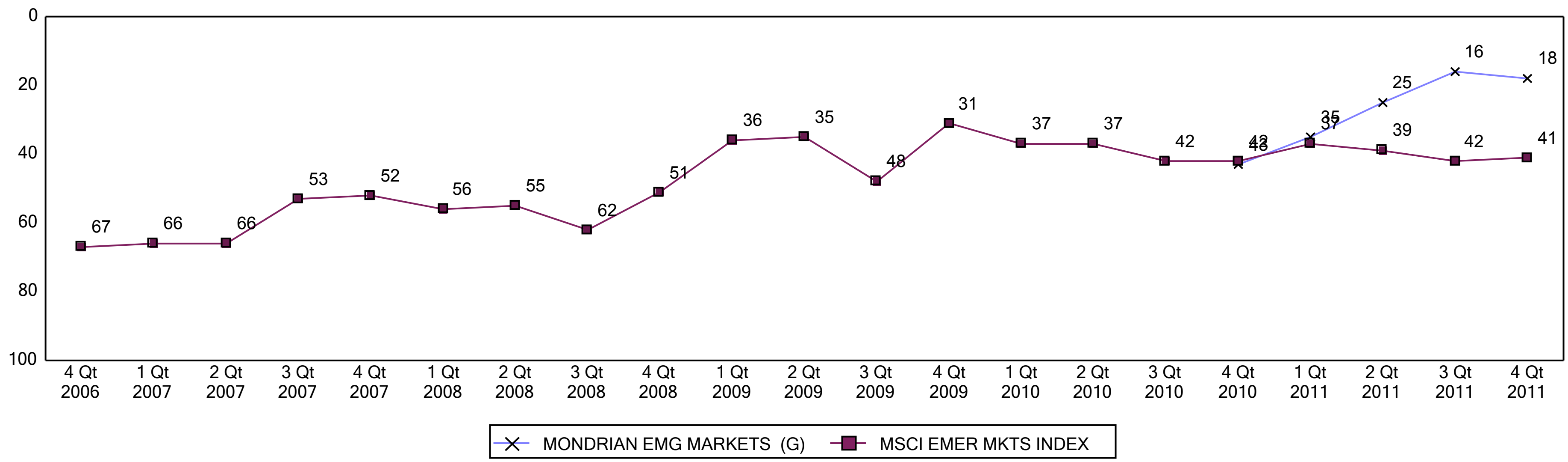
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Int'l Emerging Markets Equity Universe

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: December 31, 2011

Countries	Mondrian Weight %	Mondrian Return %	MSCI Emerging Markets Index Weight %	MSCI Emerging Markets Index Return %	Difference Weight %	Difference Return %
Brazil	18.9	-	14.9	-	4.0	-
China	23.9	-	17.8	-	6.1	-
Chile	3.5	-	1.8	-	1.7	-
Columbia	0.5	-	1.0	-	-0.5	-
India	8.9	-	6.2	-	2.7	-
Indonesia	4.2	-	3.0	-	1.2	-
Egypt	0.0	-	0.0	-	0.0	-
Kazakhstan	0.8	-	0.0	-	0.8	-
Korea	6.3	-	15.0	-	-8.7	-
Malaysia	1.2	-	3.5	-	-2.3	-
Mexico	4.3	-	4.7	-	-0.4	-
Peru	2.3	-	0.7	-	1.6	-
Philippines	1.9	-	0.7	-	1.2	-
Poland	0.3	-	1.4	-	-1.1	-
Russia	3.1	-	6.3	-	-3.2	-
South Africa	5.2	-	7.8	-	-2.6	-
Taiwan	6.4	-	10.9	-	-4.5	-
Thailand	4.2	-	1.9	-	2.3	-
Turkey	3.3	-	1.2	-	2.1	-
Other	0.8	-	1.2	-	-0.4	-
	100.0	**5.9**	**100.0**	**4.4**	**0.0**	**1.5**

All data is provided by Mondrian Investment Partners.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Sector Allocation & Returns

Period Ending: December 31, 2011

Sector	Mondrian Weight %	Mondrian Return %	MSCI Emerging Markets Index Weight %	MSCI Emerging Markets Index Return %	Difference Weight %	Difference Return %
Consumer Discretionary	7.7	-	8.1	-	-0.4	-
Consumer Staples	8.0	-	8.1	-	-0.1	-
Energy	14.4	-	14.0	-	0.4	-
Financials	22.1	-	23.8	-	-1.7	-
Health Care	1.0	-	1.0	-	0.0	-
Industrials	9.4	-	6.4	-	3.0	-
Information Technology	11.3	-	13.1	-	-1.8	-
Materials	7.6	-	13.2	-	-5.6	-
Telecommunication Services	7.0	-	8.5	-	-1.5	-
Utilities	10.5	-	3.7	-	6.8	-
Cash	1.0	-	0.0	-	1.0	-
	100.0	**5.9**	**100.0**	**4.4**	**0.0**	**1.5**

Positive Contribution

Stock Selection	Country
China Gas - China	Overweight Brazil
China Resources Power - China	Overweight China
CPFL Energia - Brazil	Underweight Taiwan
Sector	
Stock selection in Brazil, China and South Africa	
Underweight materials and overweight utilitites	
Currency	
Underweight Central Eastern Europe	

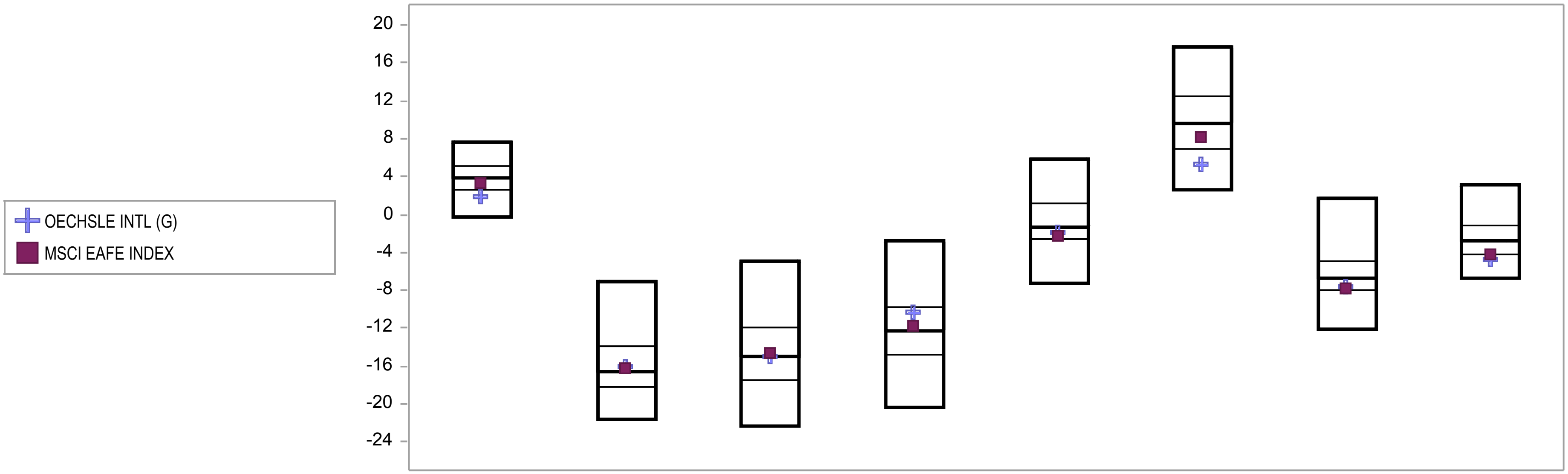
Negative Contribution

Stock Selection	Country
Larsen & Toubro - India	Overweight India
Axis Bank - India	Overweight Turkey
Garanti Bank - Turkey	
Sector	
Stock selection in India and Mexico	
Overweight Industrials and underweight consumer discretionary	
Currency	
Overweight India and underweight Korea	

All data is provided by Mondrian Investment Partners.

CUMULATIVE PERFORMANCE COMPARISONS

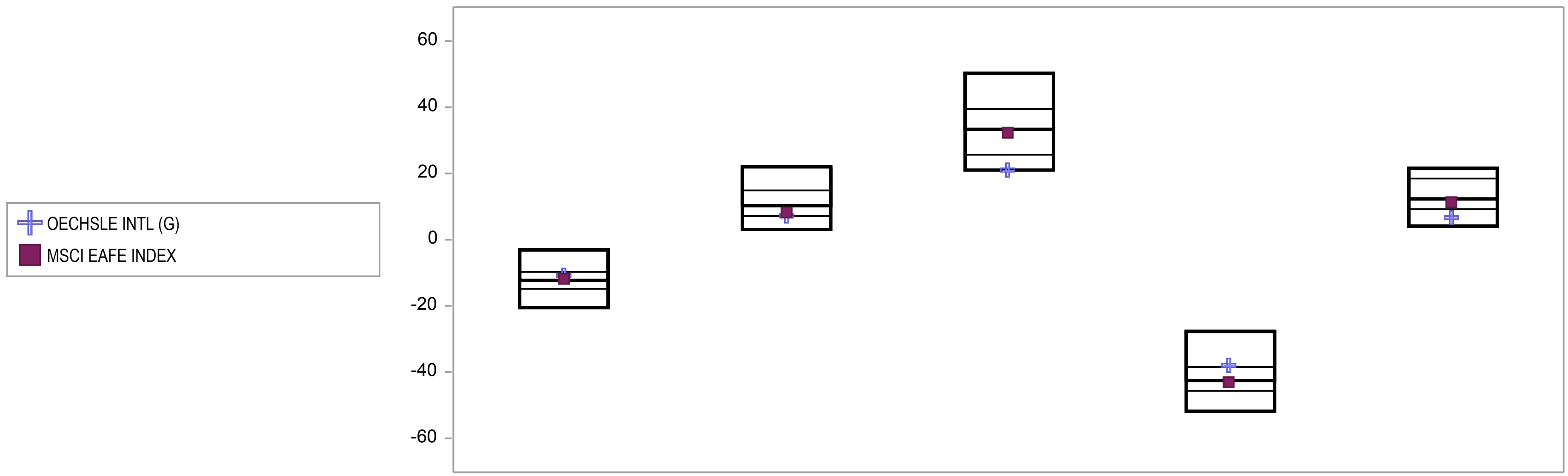
Period Ending: December 31, 2011



Int'l Developed Market Equity	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	7.6		-7.0		-4.9		-2.8		5.9		17.6		1.7		3.2	
25th Percentile	5.2		-14.0		-12.0		-9.7		1.2		12.5		-4.9		-1.2	
50th Percentile	4.0		-16.5		-15.0		-12.2		-1.3		9.6		-6.7		-2.7	
75th Percentile	2.5		-18.2		-17.5		-14.8		-2.6		7.0		-8.0		-4.3	
95th Percentile	-0.3		-21.7		-22.3		-20.3		-7.2		2.6		-12.1		-6.7	
OECHSLE INTL (G)	1.8	80	-16.0	45	-14.9	49	-10.3	31	-1.8	60	5.4	82	-7.5	66	-4.8	79
MSCI EAFE INDEX	3.4	60	-16.2	47	-14.7	47	-11.7	45	-2.3	69	8.2	64	-7.9	72	-4.3	75

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011

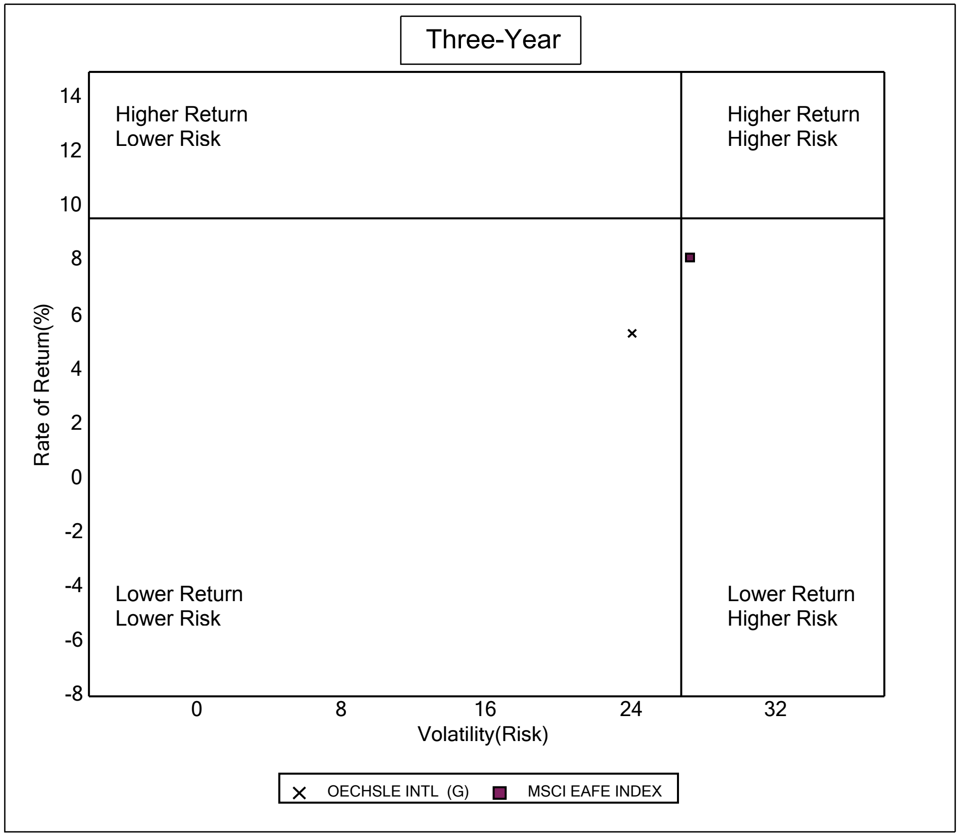


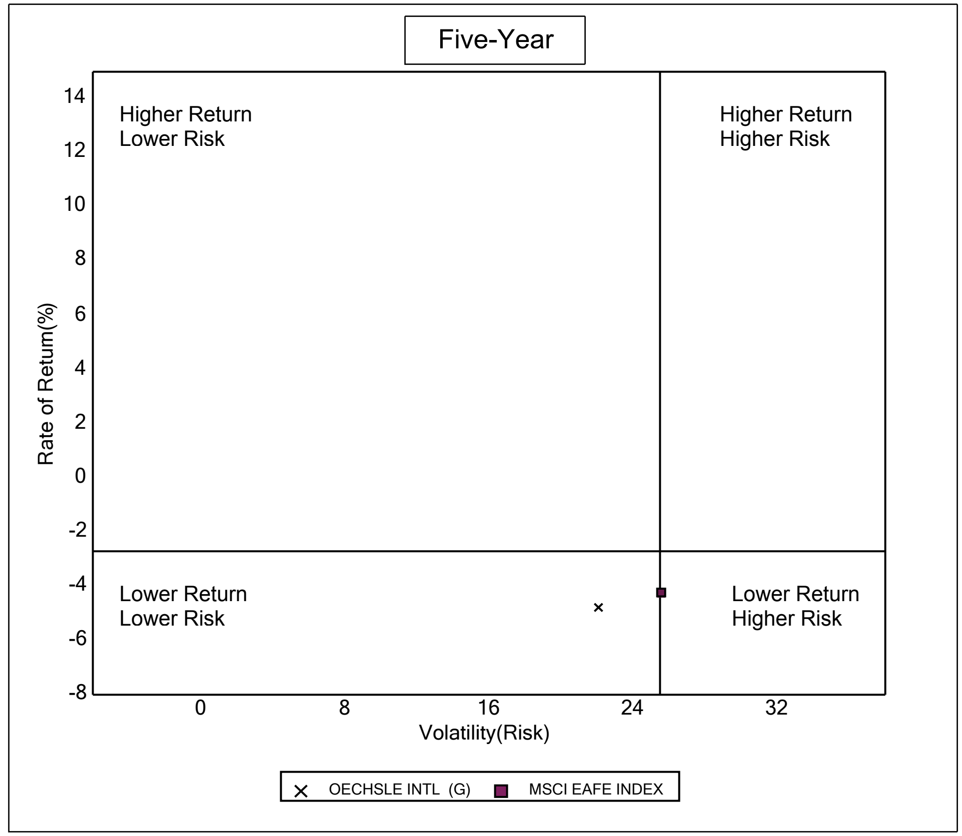
Int'l Developed Market Equity	December 2011 Return	December 2011 Rank	December 2010 Return	December 2010 Rank	December 2009 Return	December 2009 Rank	December 2008 Return	December 2008 Rank	December 2007 Return	December 2007 Rank
5th Percentile	-2.8		22.4		50.4		-27.5		21.6	
25th Percentile	-9.7		15.1		39.9		-38.3		18.5	
50th Percentile	-12.2		10.6		33.4		-42.2		12.5	
75th Percentile	-14.8		7.6		25.8		-45.3		9.6	
95th Percentile	-20.3		3.6		21.5		-51.6		4.6	
OECHSLE INTL (G)	-10.3	31	7.5	75	21.4	95	-37.5	24	7.1	85
MSCI EAFE INDEX	-11.7	45	8.2	70	32.5	53	-43.1	57	11.6	57

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

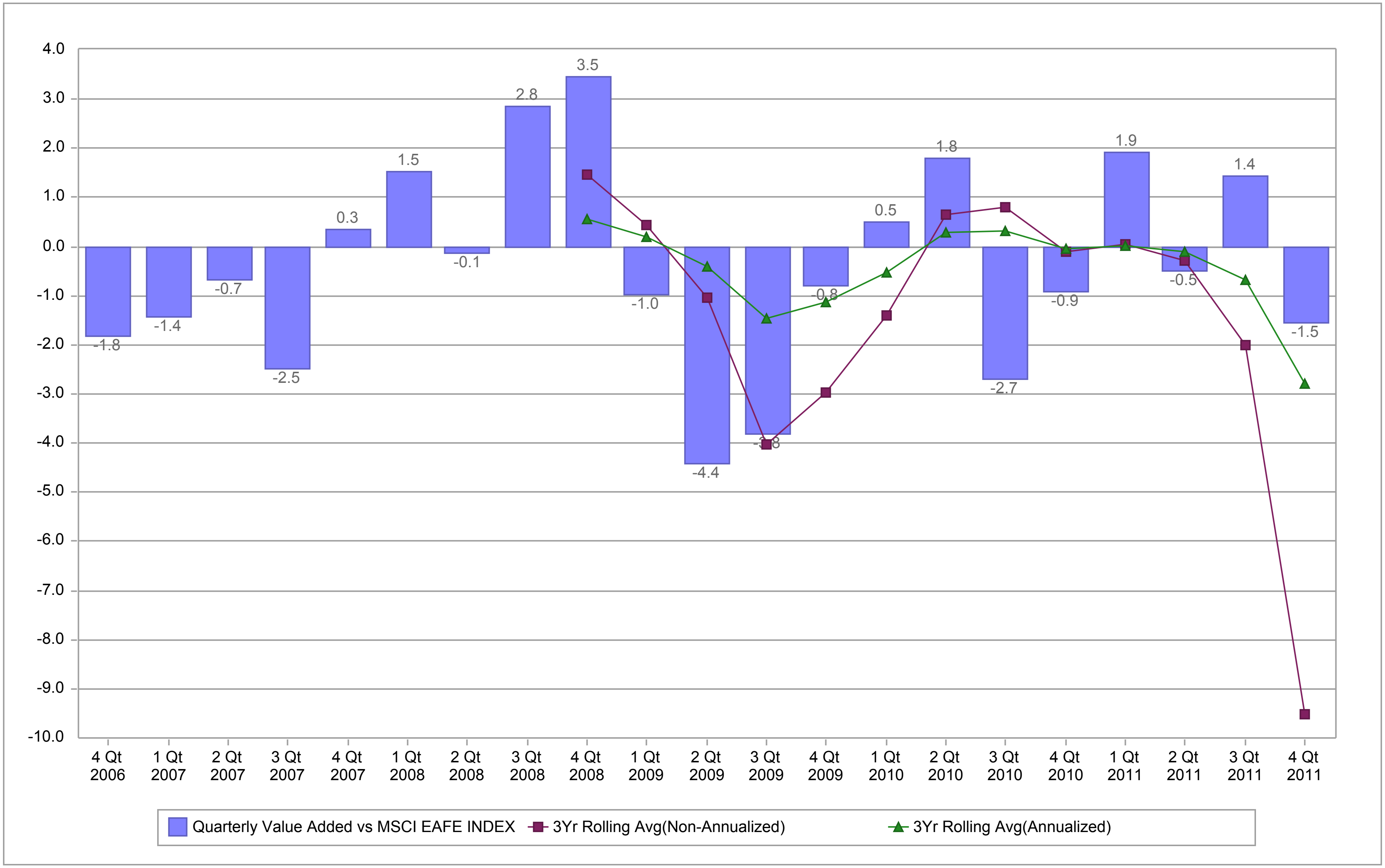
Period Ending: December 31, 2011



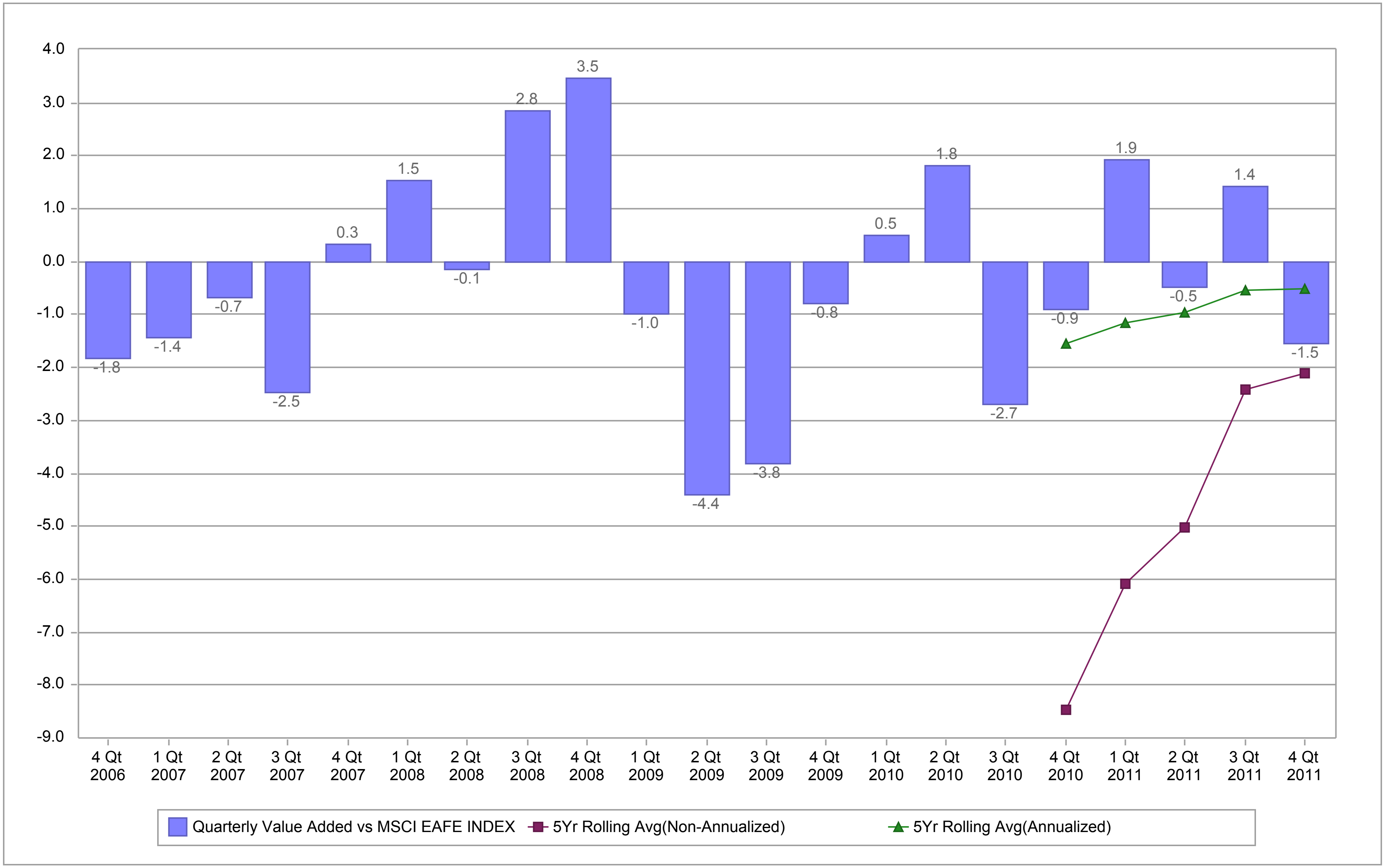


Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	**Standard Deviation %**	**Sharpe Ratio**	Category	**Annualized Return %**	**Standard Deviation %**	**Sharpe Ratio**
5.4	24.0	0.2	OECHSLE INTL (G)	-4.8	22.1	-0.3
9.6	26.8	0.4	Int'l Developed Market Equity Universe Median	-2.7	25.5	-0.2
8.2	27.3	0.3	MSCI EAFE INDEX	-4.3	25.6	-0.2

Three Years Rolling for OECHSLE INTL (in %)



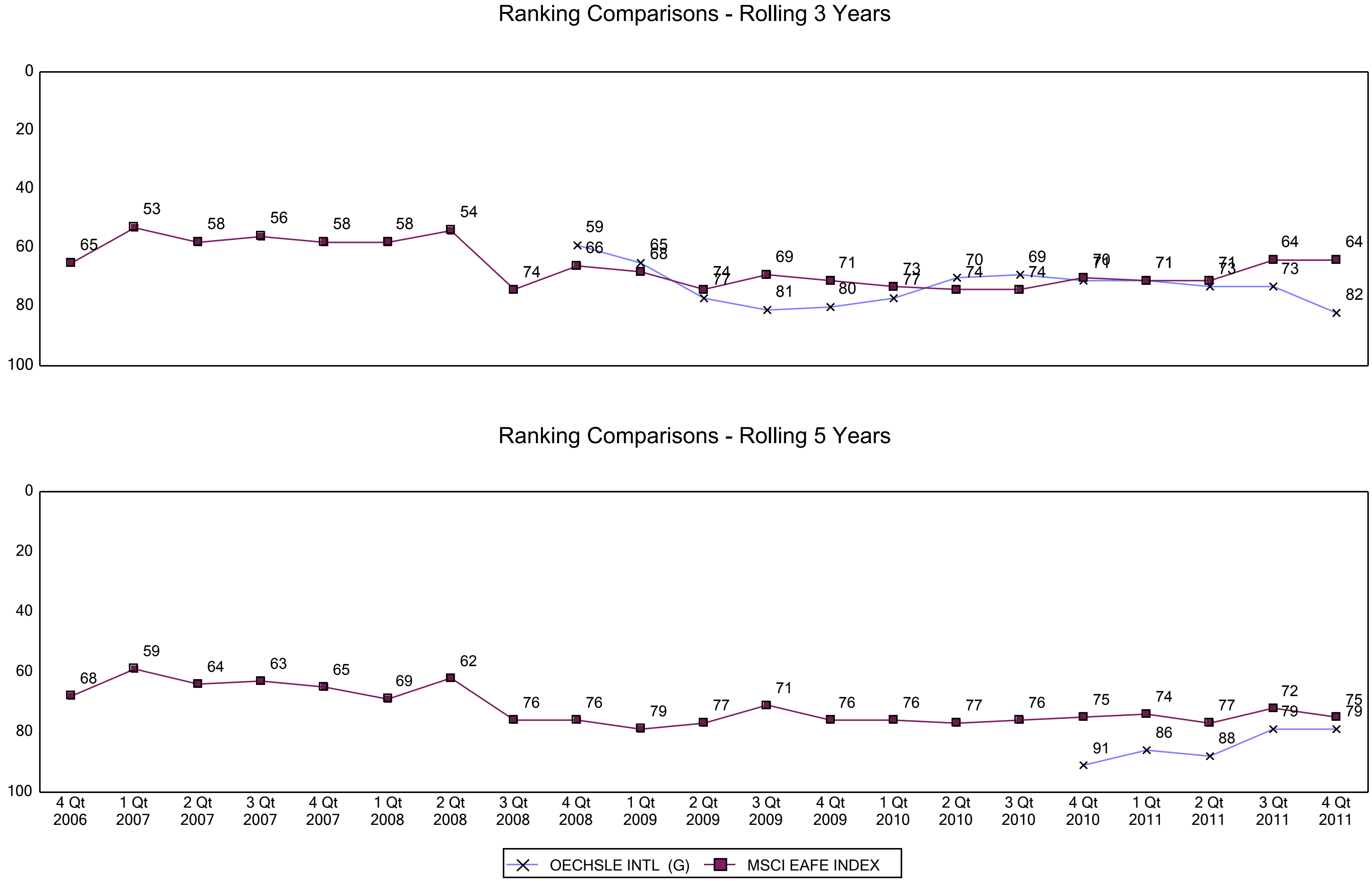
Five Years Rolling for OECHSLE INTL (in %)



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2011



Note: data is ranked against the Int'l Developed Market Equity Universe

Oechsle International - Country Allocation & Returns

Period Ending: December 31, 2011

Countries	Oechsle Weight %	Oechsle Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %*	Difference Weight %	Difference Return %
Belgium	0.4	-2.0	1.0	2.2	-0.6	-4.2
Denmark	2.1	15.0	1.1	8.3	1.0	6.7
Finland	0.3	-14.1	0.8	-1.9	-0.5	-12.2
France	12.7	-2.2	9.1	2.7	3.6	-4.9
Germany	11.0	3.8	7.8	3.9	3.2	-0.1
Hong Kong	0.5	22.0	2.8	6.3	-2.3	15.7
Italy	2.6	4.1	2.3	0.7	0.3	3.4
Japan	26.3	-3.1	21.6	-3.9	4.7	0.8
Netherlands	4.9	-0.8	2.5	6.6	2.4	-7.4
Portugal	0.4	-0.1	0.2	-9.3	0.2	9.2
Singapore	1.1	-2.2	1.7	-1.0	-0.6	-1.2
Spain	3.8	-2.2	3.3	-1.1	0.5	-1.1
Sweden	1.6	-1.1	3.1	8.8	-1.5	-9.9
Switzerland	8.2	3.6	8.6	4.1	-0.4	-0.5
United Kingdom	18.9	9.3	23.3	9.1	-4.4	0.2
Other	5.2	-	10.8	-	-5.6	-
	100.0	**1.8**	**100.0**	**3.4**	**0.0**	**-1.6**

All data is provided by Oechsle. *Total Returns are in Local currency.

Oechsle International - Sector Allocation & Returns

Period Ending: December 31, 2011

Sector	Oechsle Weight %	Oechsle Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %	Difference Weight %	Difference Return %
Consumer Discretionary	13.3	1.1	10.0	-4.0	3.3	5.1
Consumer Staples	8.0	5.9	11.5	2.7	-3.5	3.2
Energy	12.0	14.8	9.2	17.1	2.8	-2.3
Financials	20.5	-0.3	21.4	-2.1	-0.9	1.8
Health Care	10.3	5.7	10.0	9.3	0.3	-3.6
Industrials	14.5	4.3	12.5	4.4	2.0	-0.1
Information Technology	9.4	-0.5	4.7	-3.8	4.7	3.3
Materials	0.6	4.3	10.1	6.5	-9.5	-2.2
Telecommunication Services	5.7	1.9	6.1	-3.9	-0.4	5.8
Utilities	2.6	-4.7	4.5	-6.3	2.6	1.6
Cash	3.1	-	-	-	1.5	-
	100.0	**1.8**	**100.0**	**3.4**	**100.0**	**-1.6**

Five Best Performers

Company	Country	Impact
Repsol YPF	Spain	0.3%
Rolls-Royce Holdings	United Kingdom	0.2%
Royal Dutch Shell	United Kingdom	0.2%
Novo Nordisk	Denmark	0.2%
Statoil	Norway	0.1%

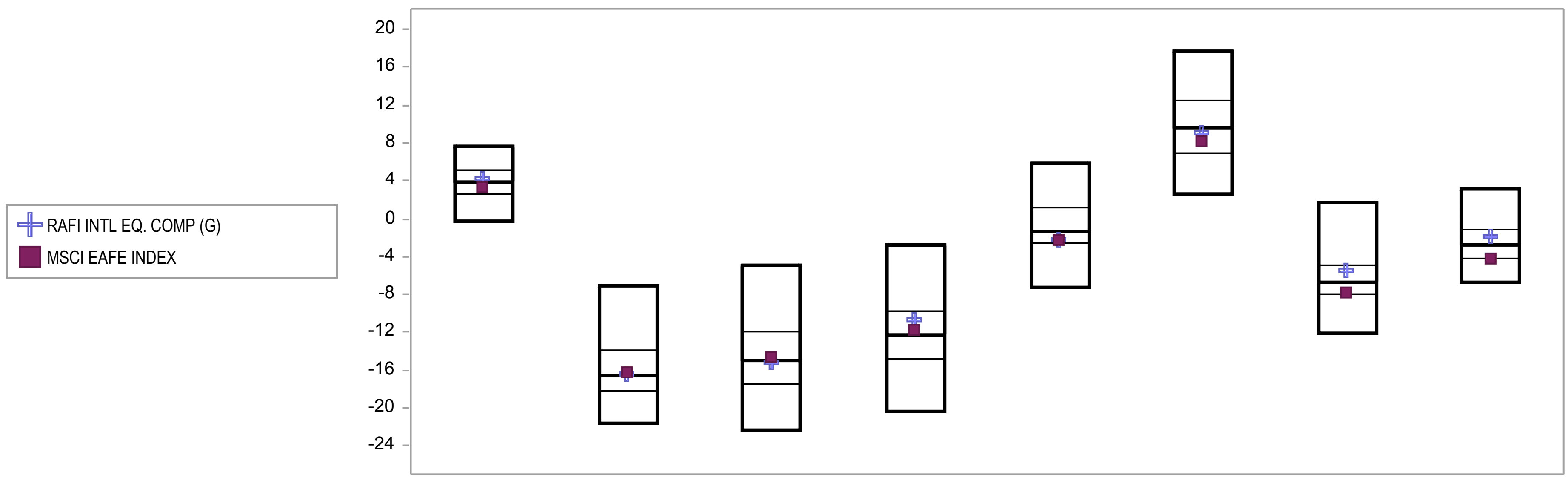
Five Worst Performers

Company	Country	Impact
Keyence	Japan	-0.3%
Nitori Holdings	Japan	-0.3%
Lloyds Banking Group	United Kingdom	-0.2%
Mitsubishi Estate	Japan	-0.2%
KPN	Netherlands	-0.2%

All data is provided by Oechsle International Advisors. Total Returns are in Local Currency.

CUMULATIVE PERFORMANCE COMPARISONS

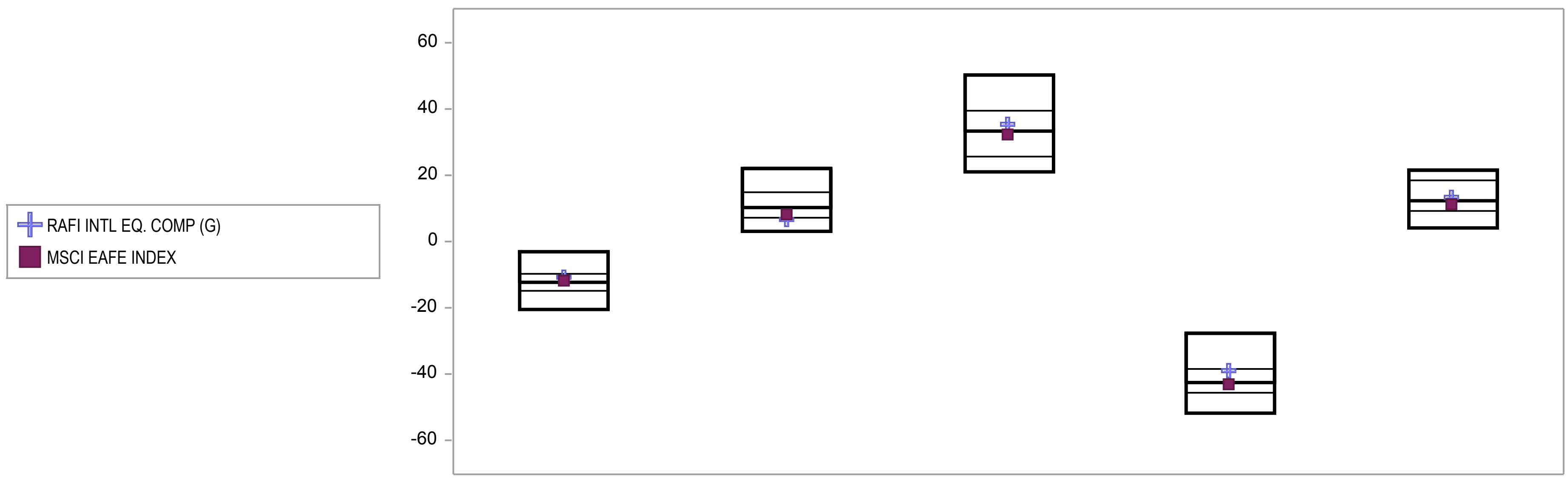
Period Ending: December 31, 2011



Int'l Developed Market Equity	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	7.6		-7.0		-4.9		-2.8		5.9		17.6		1.7		3.2	
25th Percentile	5.2		-14.0		-12.0		-9.7		1.2		12.5		-4.9		-1.2	
50th Percentile	4.0		-16.5		-15.0		-12.2		-1.3		9.6		-6.7		-2.7	
75th Percentile	2.5		-18.2		-17.5		-14.8		-2.6		7.0		-8.0		-4.3	
95th Percentile	-0.3		-21.7		-22.3		-20.3		-7.2		2.6		-12.1		-6.7	
RAFI INTL EQ. COMP (G)	4.2	46	-16.3	48	-15.2	51	-10.6	34	-2.3	69	9.0	55	-5.5	33	-1.9	37
MSCI EAFE INDEX	3.4	60	-16.2	47	-14.7	47	-11.7	45	-2.3	69	8.2	64	-7.9	72	-4.3	75

CONSECUTIVE PERFORMANCE COMPARISONS

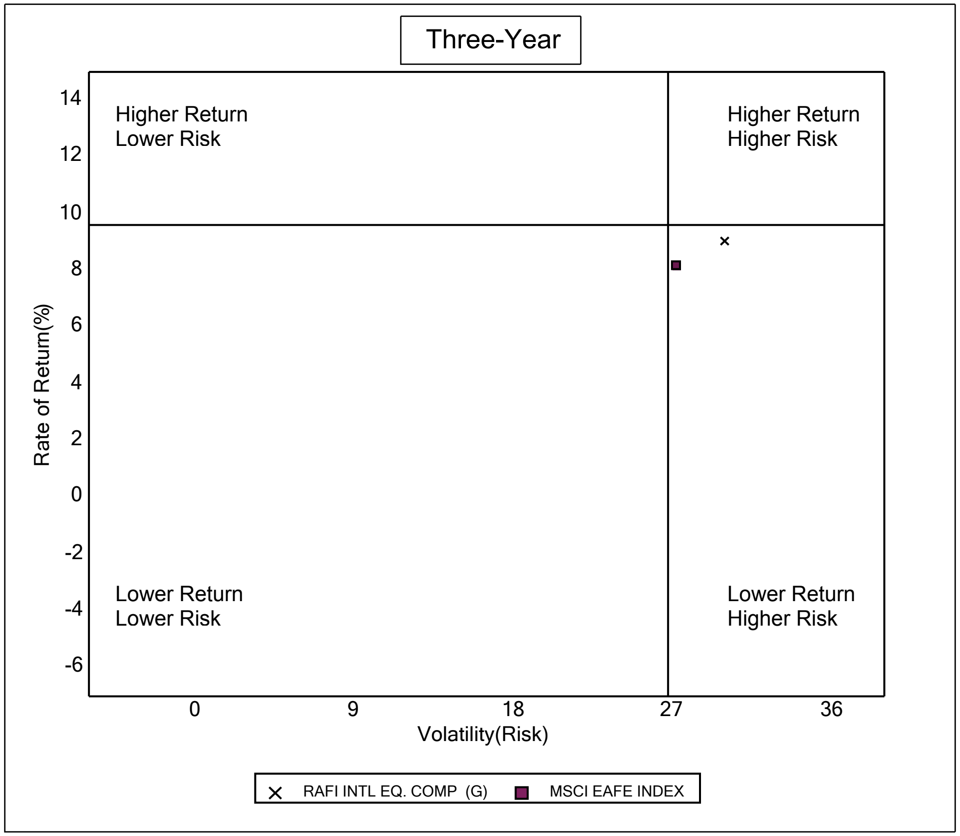
Period Ending: December 31, 2011

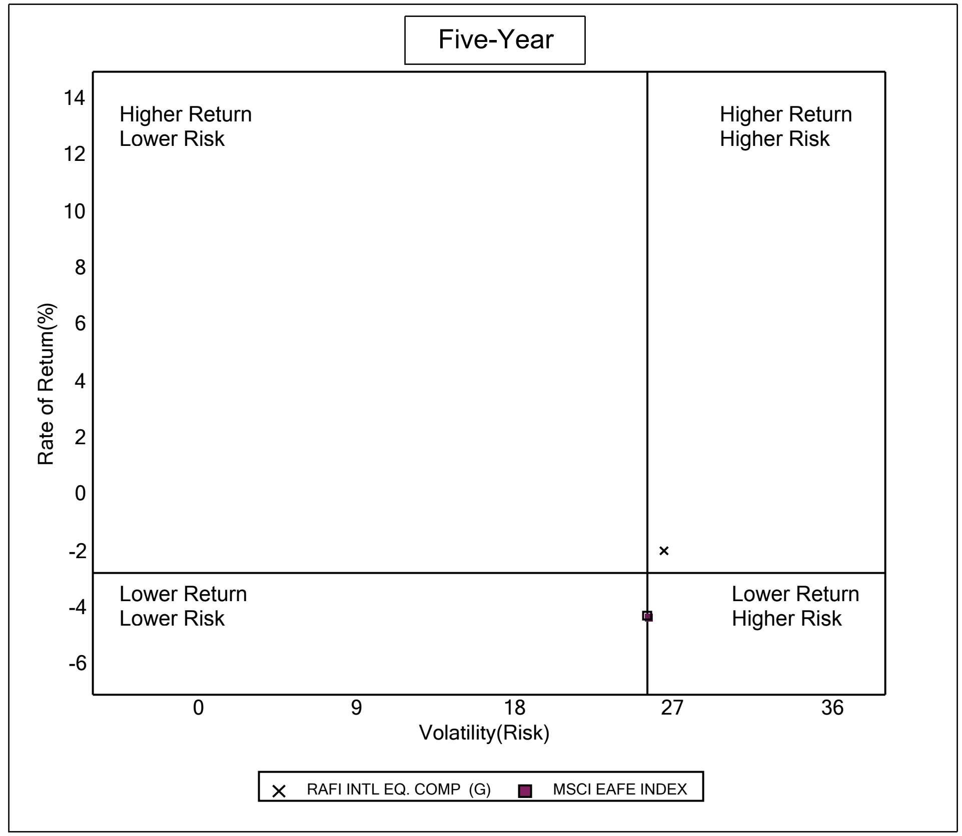


Int'l Developed Market Equity	December 2011 Return	Rank	December 2010 Return	Rank	December 2009 Return	Rank	December 2008 Return	Rank	December 2007 Return	Rank
5th Percentile	-2.8		22.4		50.4		-27.5		21.6	
25th Percentile	-9.7		15.1		39.9		-38.3		18.5	
50th Percentile	-12.2		10.6		33.4		-42.2		12.5	
75th Percentile	-14.8		7.6		25.8		-45.3		9.6	
95th Percentile	-20.3		3.6		21.5		-51.6		4.6	
RAFI INTL EQ. COMP (G)	-10.6	34	6.9	78	35.7	41	-38.5	26	13.8	44
MSCI EAFE INDEX	-11.7	45	8.2	70	32.5	53	-43.1	57	11.6	57

RISK VS RETURN THREE & FIVE YEAR

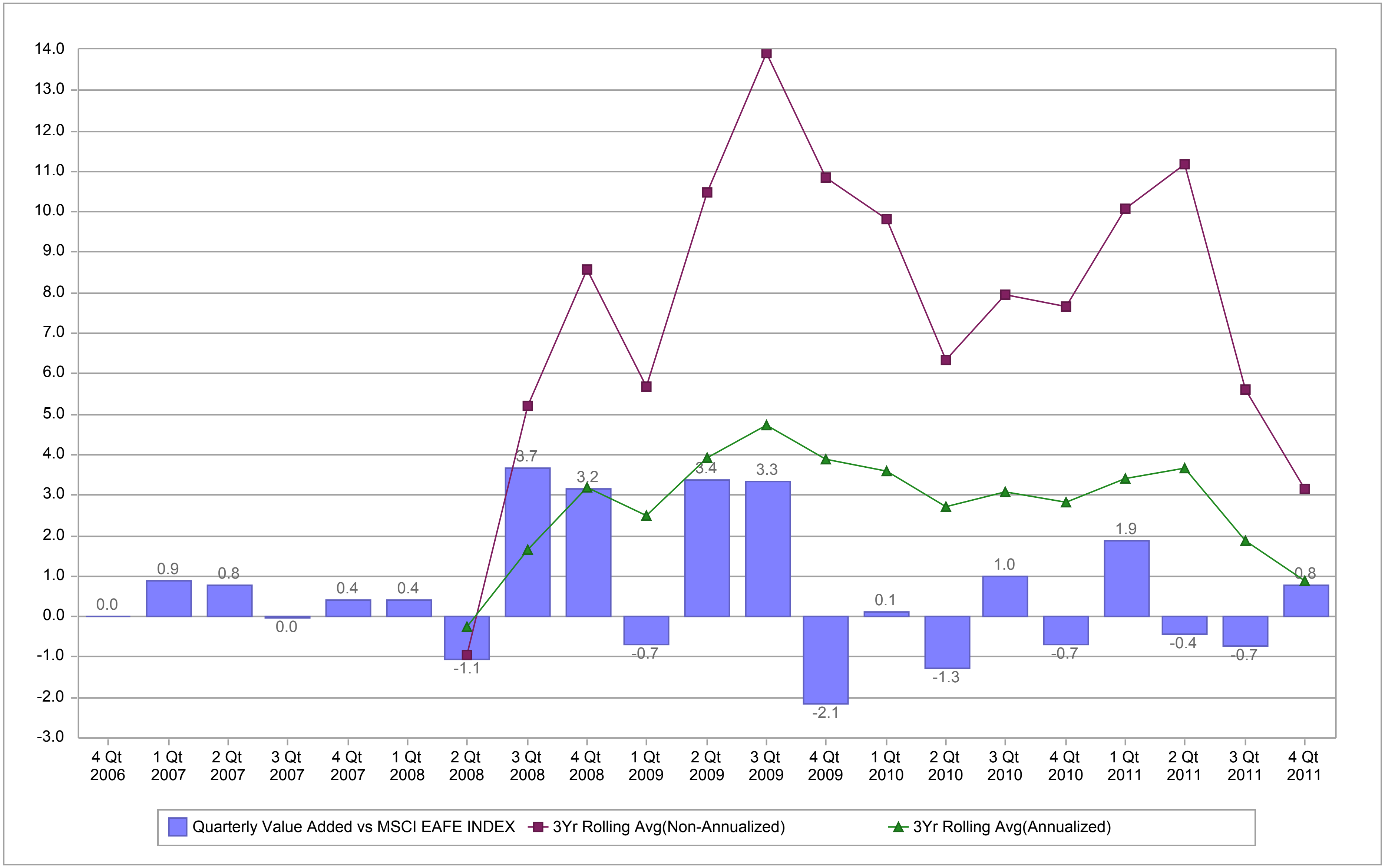
Period Ending: December 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
9.0	30.0	0.3	RAFI INTL EQ. COMP (G)	-1.9	26.4	-0.1
9.6	26.8	0.4	Int'l Developed Market Equity Universe Median	-2.7	25.5	-0.2
8.2	27.3	0.3	MSCI EAFE INDEX	-4.3	25.6	-0.2

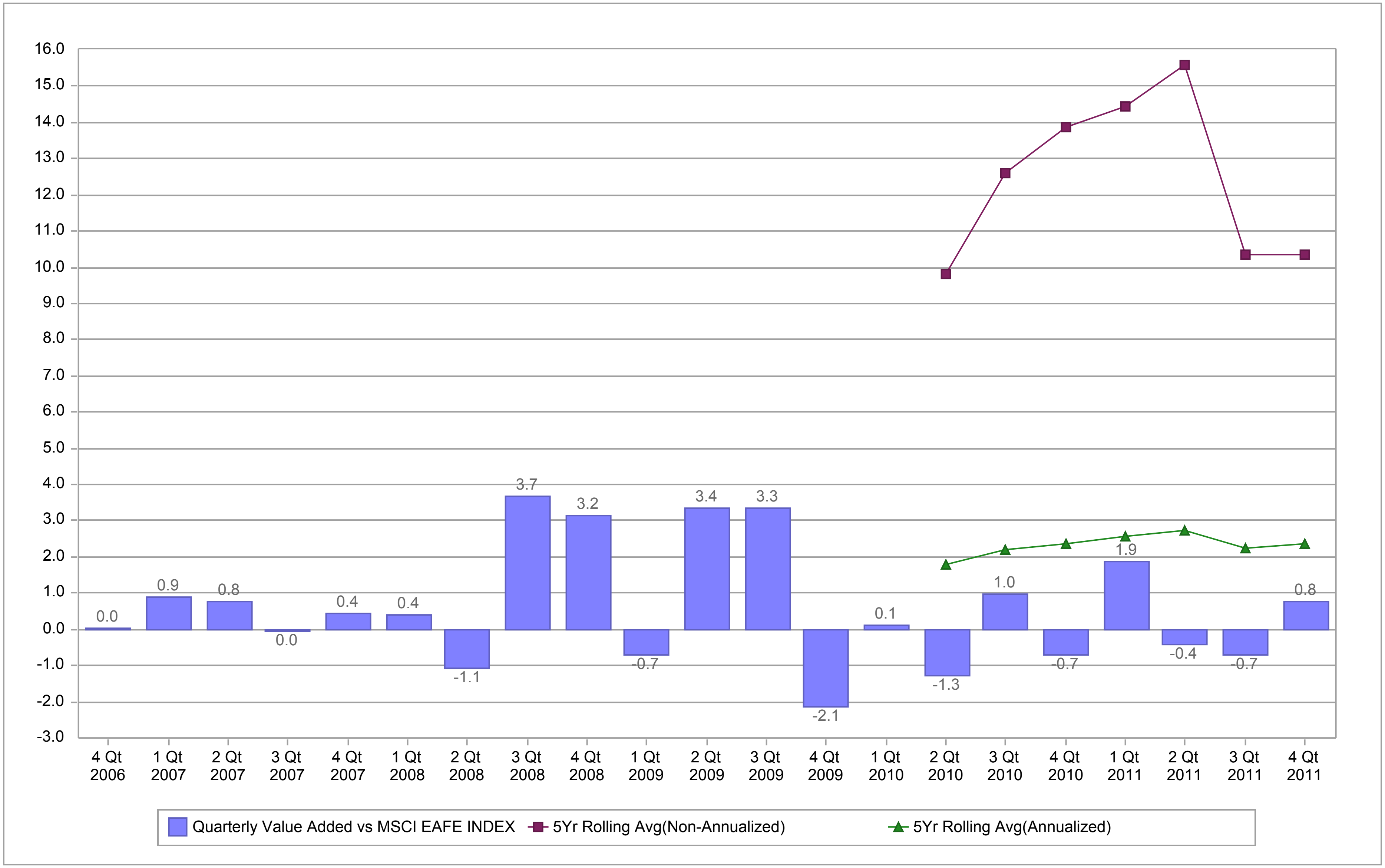
Three Years Rolling for RAFI INTL EQ. COMP (in %)



VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2011

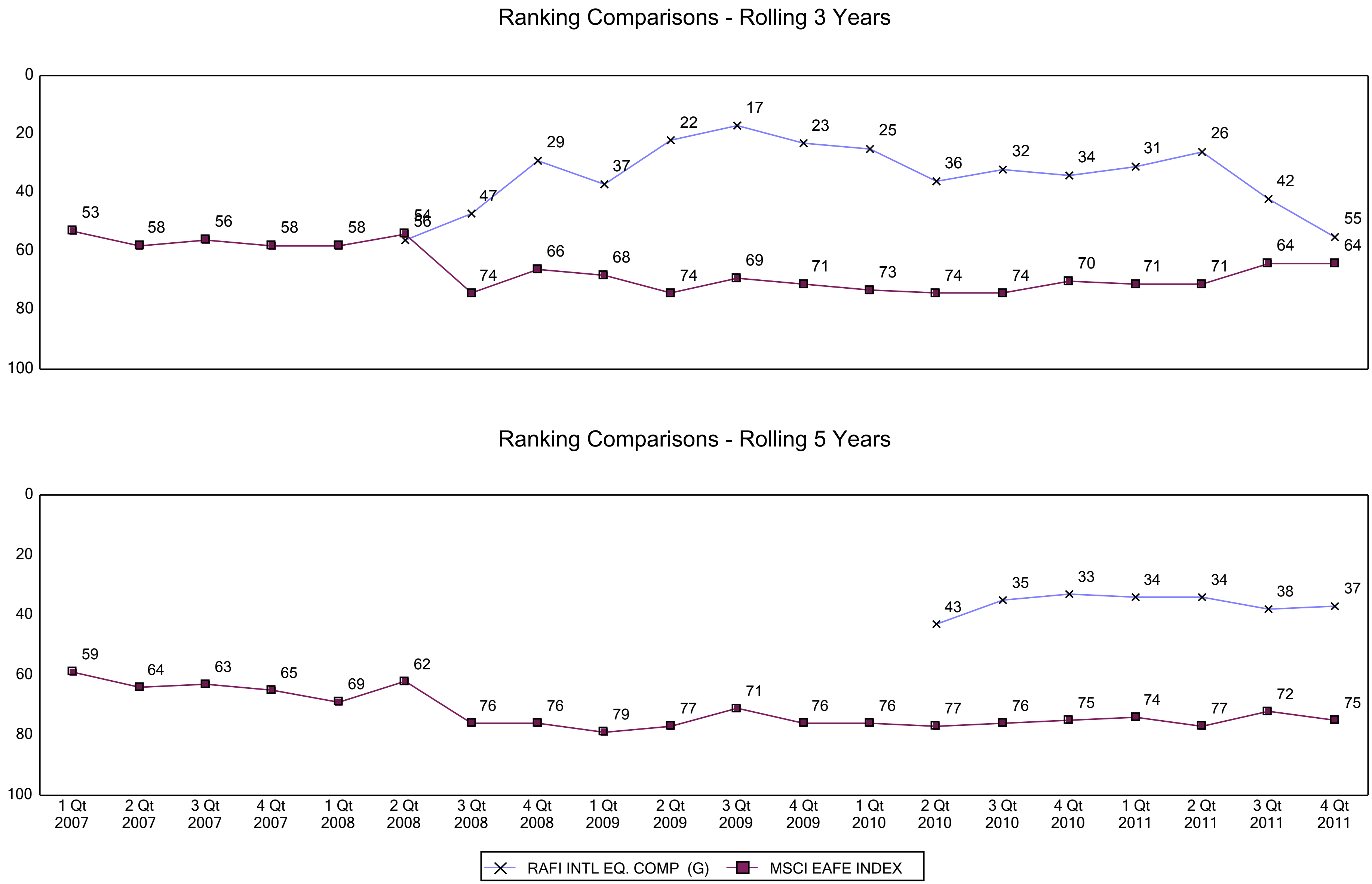
Five Years Rolling for RAFI INTL EQ. COMP (in %)



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2011



Note: data is ranked against the Int'l Developed Market Equity Universe

RAFI International - Country Allocation & Returns

Period Ending: December 31, 2011

Countries	RAFI Weight %	RAFI Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %*	Difference Weight %	Difference Return %
Australia	5.4	7.6	8.6	7.5	-3.2	0.1
Belgium	1.1	-4.5	0.9	2.0	0.2	-6.5
Canada	6.5	7.4	0.0	0.0	6.5	7.4
Denmark	0.7	4.9	1.0	8.3	-0.3	-3.4
Finland	1.5	-2.6	0.9	-1.9	0.6	-0.7
France	11.2	3.4	8.7	2.5	2.5	0.9
Germany	8.9	3.9	8.0	4.0	0.9	-0.1
Hong Kong	1.3	5.5	2.8	6.2	-1.5	-0.7
Italy	2.9	1.2	2.3	-0.4	0.6	1.6
Japan	16.6	-3.0	21.6	-3.9	-5.0	0.9
Netherlands	3.5	4.5	2.6	6.9	0.9	-2.4
Portugal	0.2	-8.2	0.2	-9.6	0.0	1.4
Singapore	0.6	1.8	1.6	-1.4	-1.0	3.2
Spain	3.5	-2.0	3.4	-1.8	0.1	-0.2
Sweden	2.5	9.9	2.9	9.0	-0.4	0.9
Switzerland	5.7	4.2	8.4	4.3	-2.7	-0.1
United Kingdom	24.7	9.7	22.7	9.2	2.0	0.5
Other	8.6	-	12.0	-	-3.4	-
	100.0	**4.2**	**100.0**	**3.4**	**0.0**	**0.8**

All data is provided by RAFI.

RAFI International - Sector Allocation & Returns

Period Ending: December 31, 2011

Sector	RAFI Weight %	RAFI Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %	Difference Weight %	Difference Return %
Basic Materials	9.2	4.6	10.9	3.4	-1.7	1.2
Consumer, Cyclical	9.3	0.0	10.1	0.7	-0.8	-0.7
Consumer, Non-Cyclical	14.0	5.7	12.9	6.0	1.1	-0.3
Energy	12.9	16.4	8.7	14.9	4.2	1.5
Financials	16.0	-0.1	21.5	-0.2	-5.5	0.1
Health Care	8.6	6.2	9.6	5.8	-1.0	0.4
Industrials	9.8	5.3	10.4	5.1	-0.6	0.2
Information Technology	3.9	-0.4	4.3	0.5	-0.4	-0.9
Telecommunication Services	10.8	1.8	6.5	1.0	4.3	0.8
Utilities	5.5	-3.9	4.6	-4.3	2.6	0.4
	100.0	**4.2**	**100.0**	**3.4**	**100.0**	**0.8**

Five Best Performers

Company	Impact
Royal Dutch Shell	0.5%
BP PLC	0.4%
Total S.A.	0.3%
GlaxoSmithKline PLC	0.2%
ENI S.p.A.	0.2%

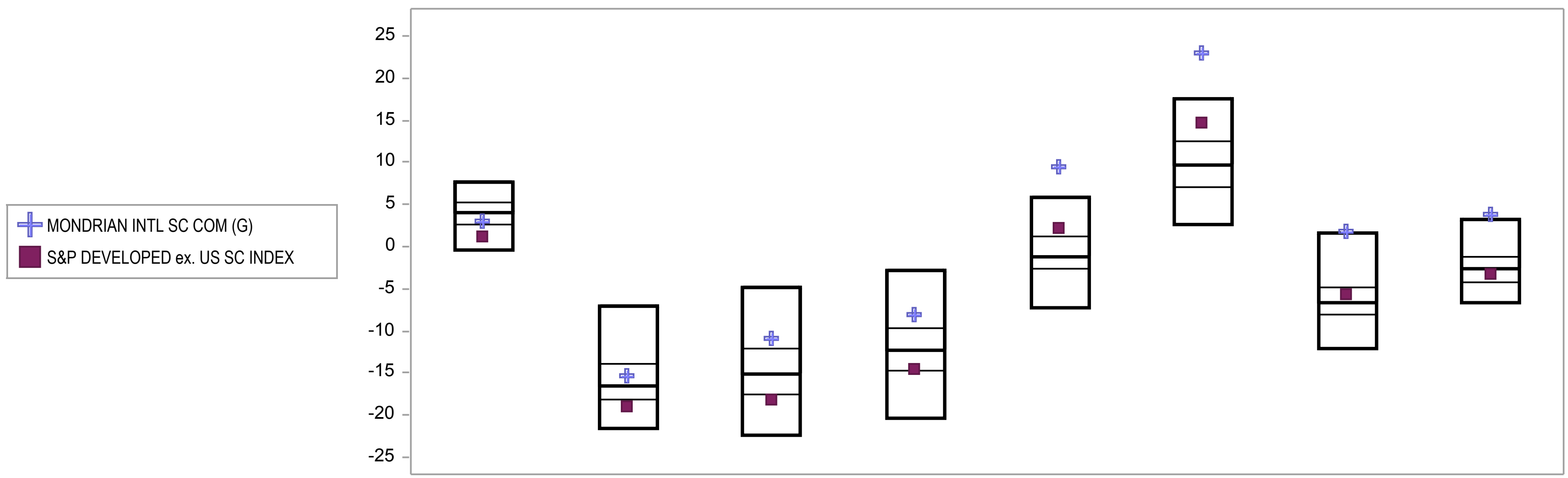
Five Worst Performers

Company	Impact
Koninklijke KPN N.V.	0.0%
France Telecom	0.0%
Sony Corp.	0.0%
Telefonica S.A.	-0.1%
Nokia Corp.	-0.1%

All data is provided by RAFI.

CUMULATIVE PERFORMANCE COMPARISONS

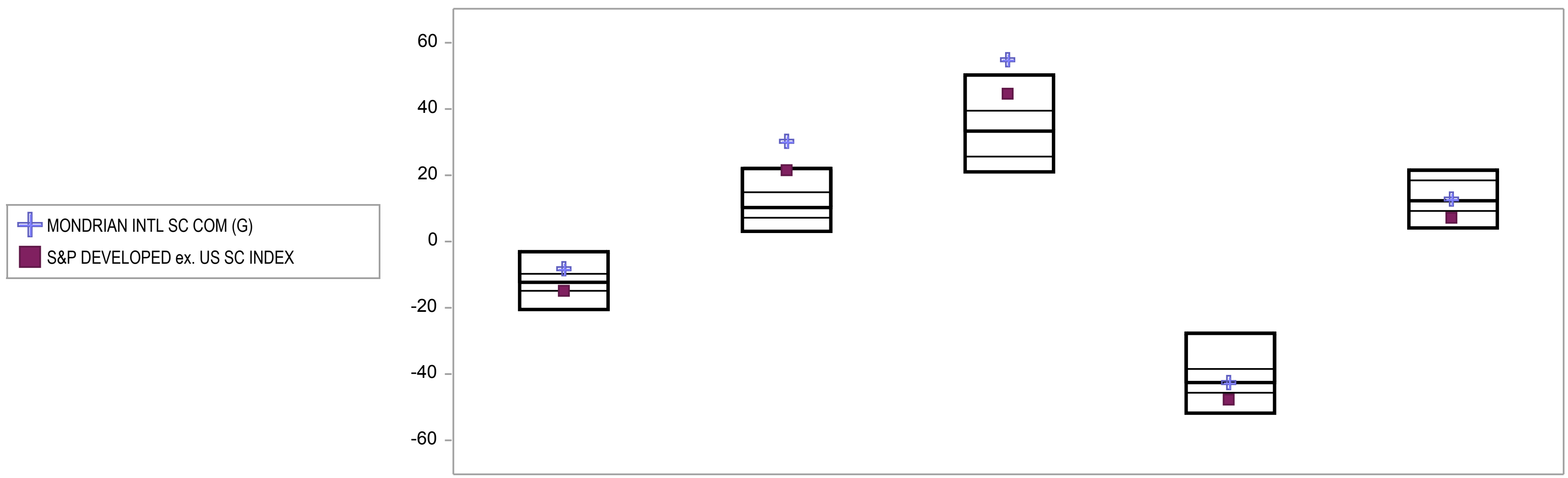
Period Ending: December 31, 2011



Int'l Developed Market Equity	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	7.6		-7.0		-4.9		-2.8		5.9		17.6		1.7		3.2	
25th Percentile	5.2		-14.0		-12.0		-9.7		1.2		12.5		-4.9		-1.2	
50th Percentile	4.0		-16.5		-15.0		-12.2		-1.3		9.6		-6.7		-2.7	
75th Percentile	2.5		-18.2		-17.5		-14.8		-2.6		7.0		-8.0		-4.3	
95th Percentile	-0.3		-21.7		-22.3		-20.3		-7.2		2.6		-12.1		-6.7	
MONDRIAN INTL SC COM (G)	2.9	68	-15.3	38	-10.9	22	-8.1	20	9.4	2	22.9	2	1.7	5	3.9	5
S&P DEVELOPED ex. US SC INDEX	1.2	84	-19.0	80	-18.2	78	-14.5	72	2.1	21	14.8	16	-5.7	36	-3.2	58

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011

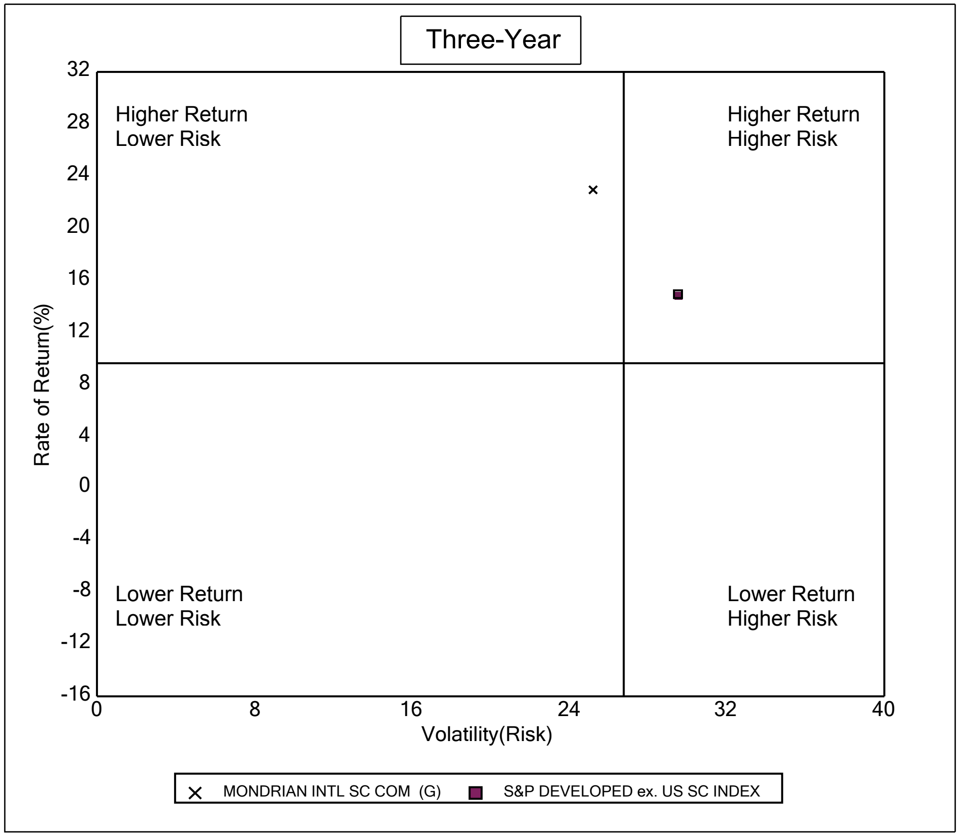


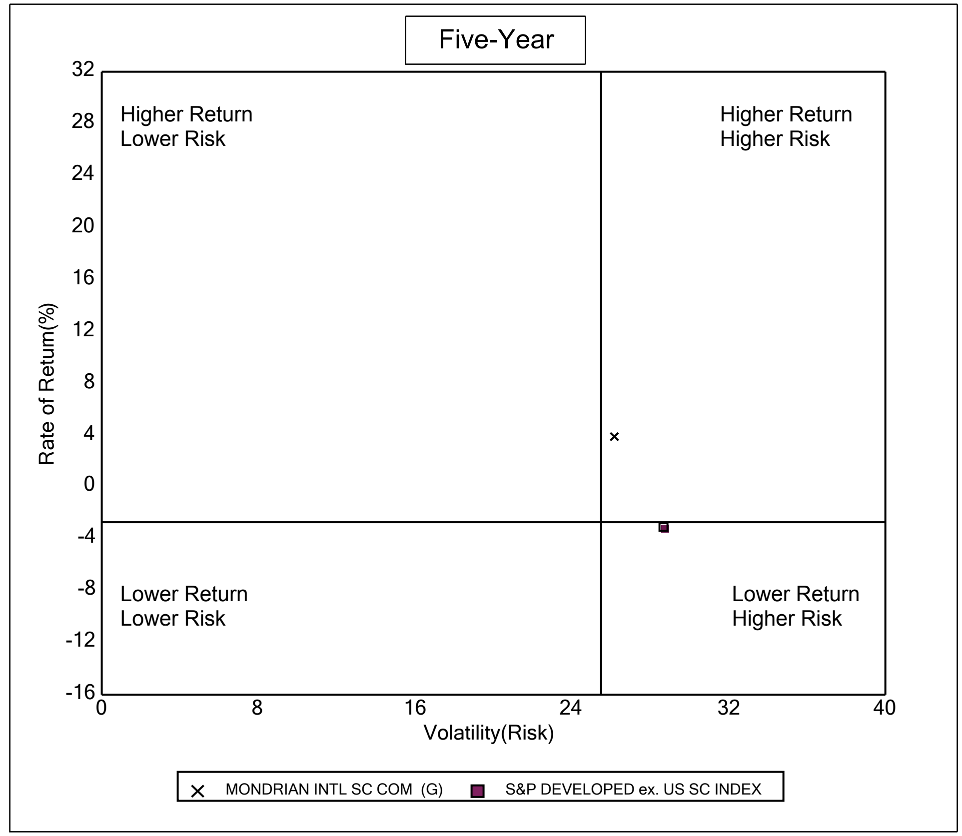
Int'l Developed Market Equity	December 2011 Return	December 2011 Rank	December 2010 Return	December 2010 Rank	December 2009 Return	December 2009 Rank	December 2008 Return	December 2008 Rank	December 2007 Return	December 2007 Rank
5th Percentile	-2.8		22.4		50.4		-27.5		21.6	
25th Percentile	-9.7		15.1		39.9		-38.3		18.5	
50th Percentile	-12.2		10.6		33.4		-42.2		12.5	
75th Percentile	-14.8		7.6		25.8		-45.3		9.6	
95th Percentile	-20.3		3.6		21.5		-51.6		4.6	
MONDRIAN INTL SC COM (G)	-8.1	20	30.3	2	55.3	3	-42.3	51	12.9	48
S&P DEVELOPED ex. US SC INDEX	-14.5	72	22.0	6	45.1	15	-47.7	83	7.3	84

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

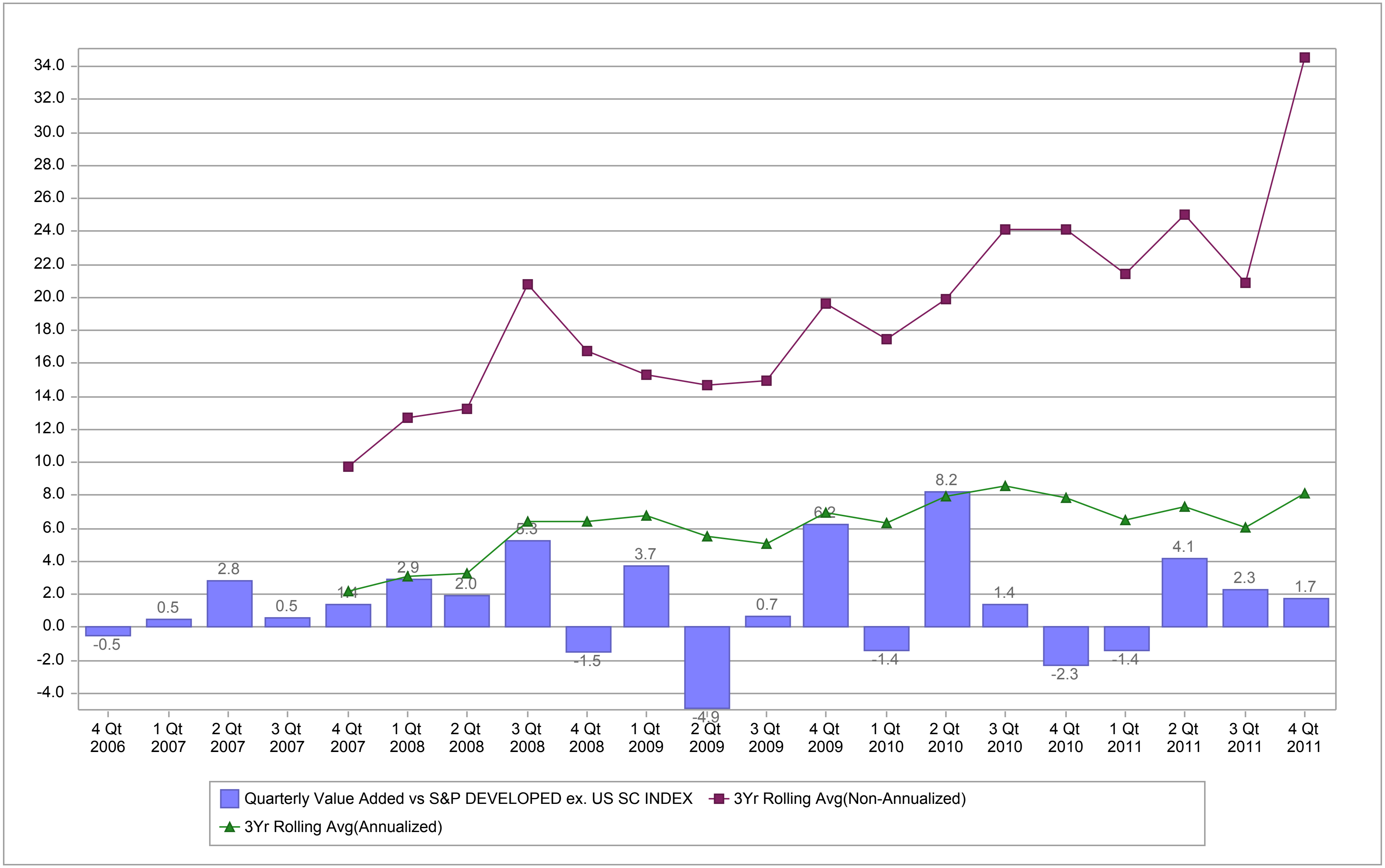
Period Ending: December 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
22.9	25.2	0.9	MONDRIAN INTL SC COM (G)	3.9	26.2	0.1
9.6	26.8	0.4	Int'l Developed Market Equity Universe Median	-2.7	25.5	-0.2
14.8	29.6	0.5	S&P DEVELOPED ex. US SC INDEX	-3.2	28.8	-0.2

Three Years Rolling for MONDRIAN INTL SC COM (in %)

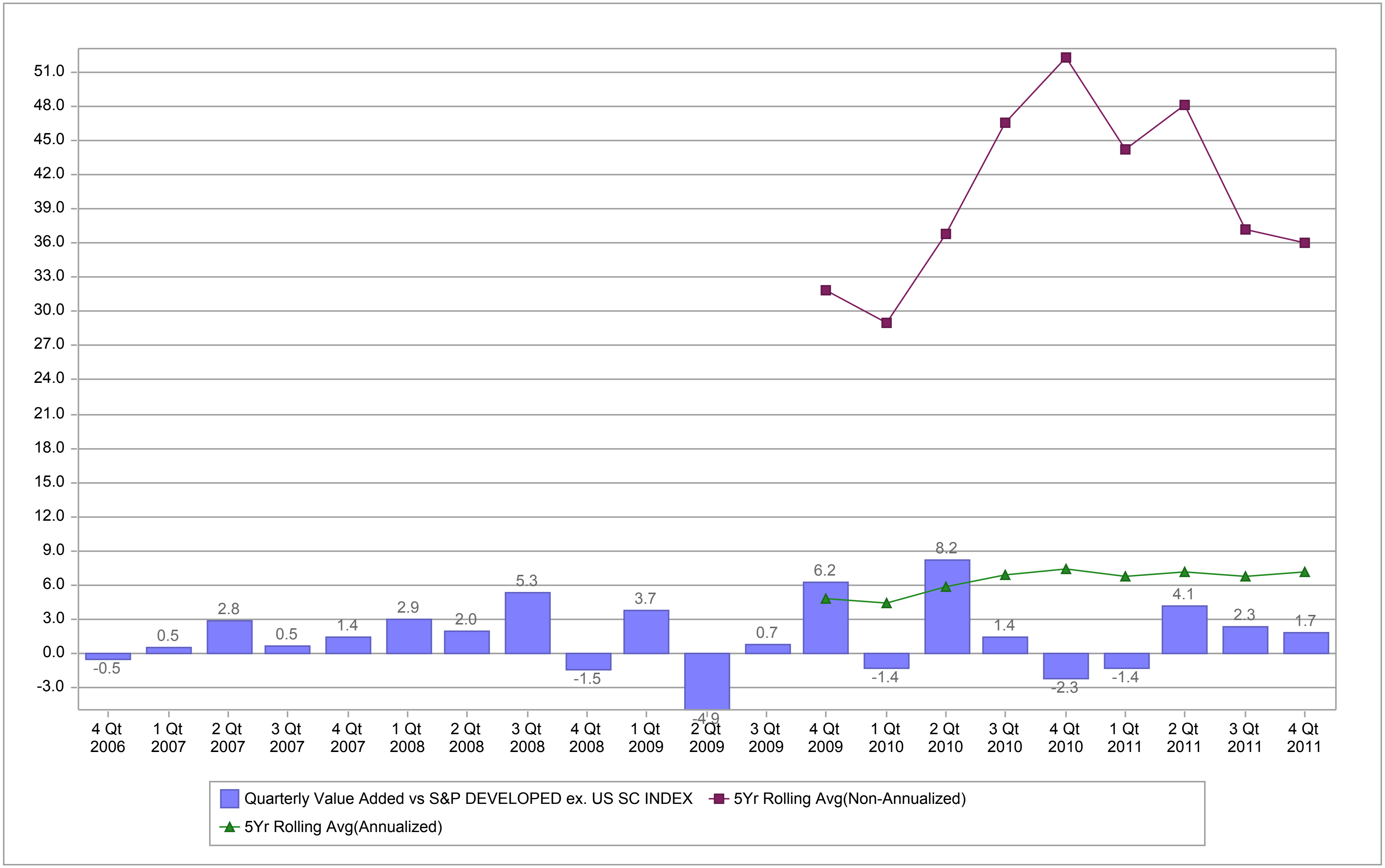


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2011

Five Years Rolling for MONDRIAN INTL SC COM (in %)

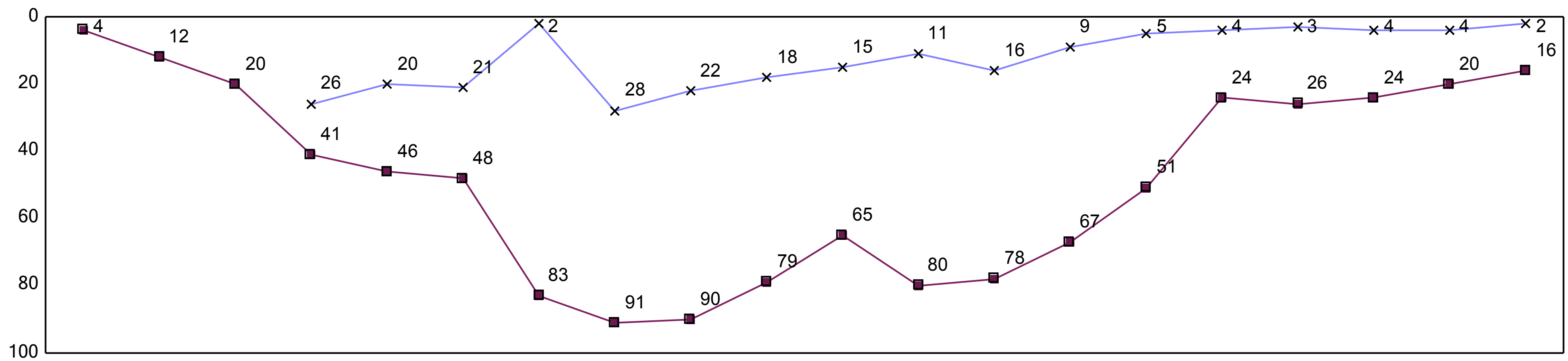


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

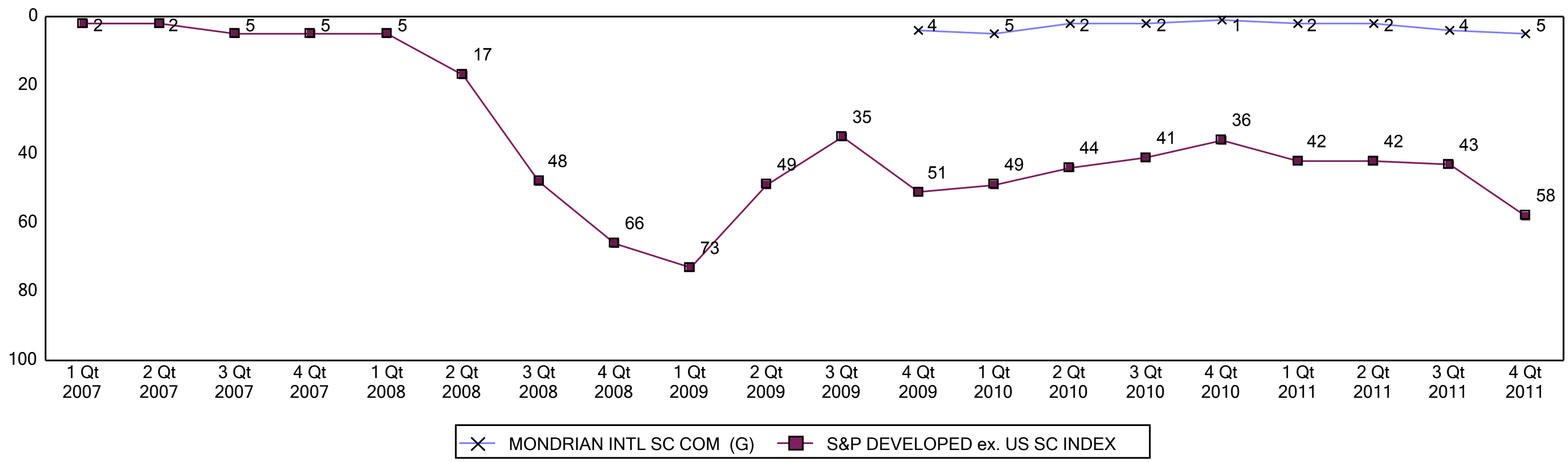
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Int'l Developed Market Equity Universe

Mondrian Intl Small Cap - Country Allocation & Returns

Period Ending: December 31, 2011

	Mondrian		S&P Developed Ex-US SC		Difference	
Countries	**Weight %**	**Return %**	**Weight %**	**Return %**	**Weight %**	**Return %**
Australia	7.4	-	7.3	-	0.1	-
Canada	3.7	-	11.7	-	-8.0	-
France	8.5	-	6.6	-	1.9	-
Germany	11.7	-	6.3	-	5.4	-
Hong Kong/China	3.5	-	2.8	-	0.7	-
Ireland	1.0	-	0.3	-	0.7	-
Japan	11.2	-	19.5	-	-8.3	-
Netherlands	4.6	-	1.9	-	2.7	-
New Zealand	3.1	-	0.2	-	2.9	-
Norway	0.8	-	0.9	-	-0.1	-
Singapore	11.4	-	1.2	-	10.2	-
Spain	1.0	-	2.6	-	-1.6	-
United Kingdon	27.9	-	17.5	-	10.4	-
Other*	4.2	-	21.2	-	-17.0	-
	100.0	**2.9**	**100.0**	**1.2**	**0.0**	**1.7**

All data is provided by Mondrian Investment Partners. *Other allocation for the Index mostly are European countries.

Mondrian Intl Small Cap - Sector Allocation & Returns

Period Ending: December 31, 2011

Sector	Mondrian Weight %	Mondrian Return %	S&P Developed Ex-US SC Weight %	S&P Developed Ex-US SC Return %	Difference Weight %	Difference Return %
Consumer Discretionary	10.9	-	16.7	-	-5.8	-
Consumer Staples	1.8	-	6.1	-	-4.3	-
Energy	3.6	-	5.9	-	-2.3	-
Financials	9.4	-	17.7	-	-8.3	-
Health Care	6.0	-	5.3	-	0.7	-
Industrials	36.5	-	22.2	-	14.3	-
Information Technology	11.8	-	8.6	-	3.2	-
Materials	14.6	-	13.6	-	1.0	-
Telecommunication Services	1.7	-	1.3	-	0.4	-
Utilities	1.9	-	2.5	-	-0.6	-
Cash	1.9	-	0.0	-	1.9	-
	100.1	**2.9**	**100.0**	**1.2**	**0.0**	**1.7**

Positive Contribution

Stock Selection	Country
Rotork	United Kingdom
Boskalis Westminster	Netherlands
Commonwealth Property Office REIT	Australia
Symrise	Germany
Market Contribution	
Underweight Japan	
No exposure to Italy	
Currency Contribution	
No exposure Swiss Franc	

Negative Contribution

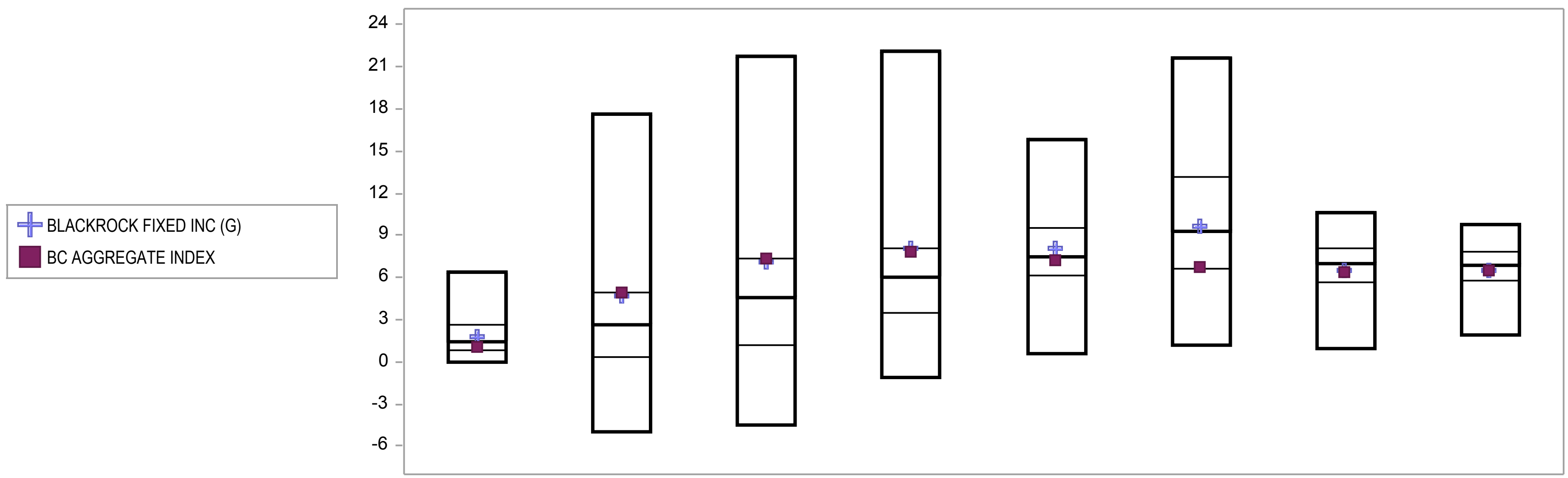
Stock Selection	Country
Mersen	France
Neopost	France
Hyflux	Singapore
Miraca	Japan
Market Contribution	
Underweight Canada	
Overweights Singapore	
Currency Contribution	
Overweight Euro	
Underweight Canadian dollar	

All data is provided by Mondrian Investment Partners.

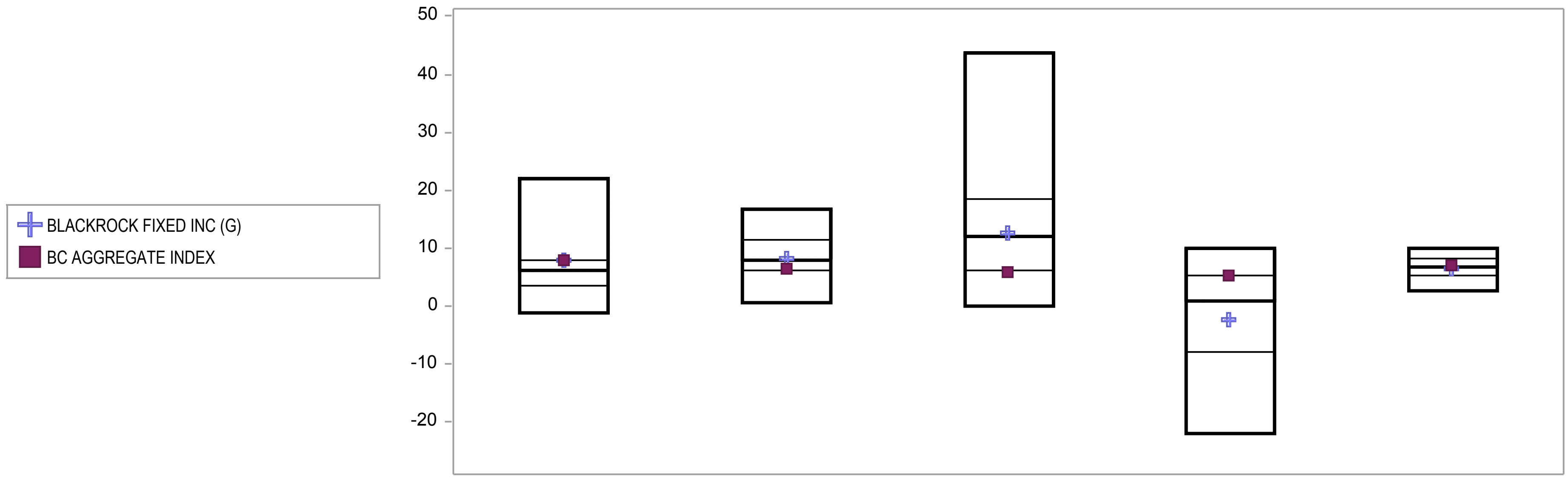
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011



Bond Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	6.4		17.6		21.8		22.1		15.8		21.6		10.7		9.8	
25th Percentile	2.7		4.9		7.3		8.0		9.6		13.1		8.1		7.9	
50th Percentile	1.4		2.6		4.6		6.1		7.5		9.3		6.9		6.8	
75th Percentile	0.9		0.4		1.2		3.5		6.1		6.7		5.7		5.8	
95th Percentile	0.0		-5.0		-4.5		-1.1		0.6		1.2		1.0		1.9	
BLACKROCK FIXED INC (G)	1.7	44	4.7	27	7.1	27	8.0	25	8.1	42	9.6	48	6.5	60	6.5	58
BC AGGREGATE INDEX	1.1	64	5.0	25	7.4	25	7.8	27	7.2	55	6.8	74	6.4	61	6.5	58

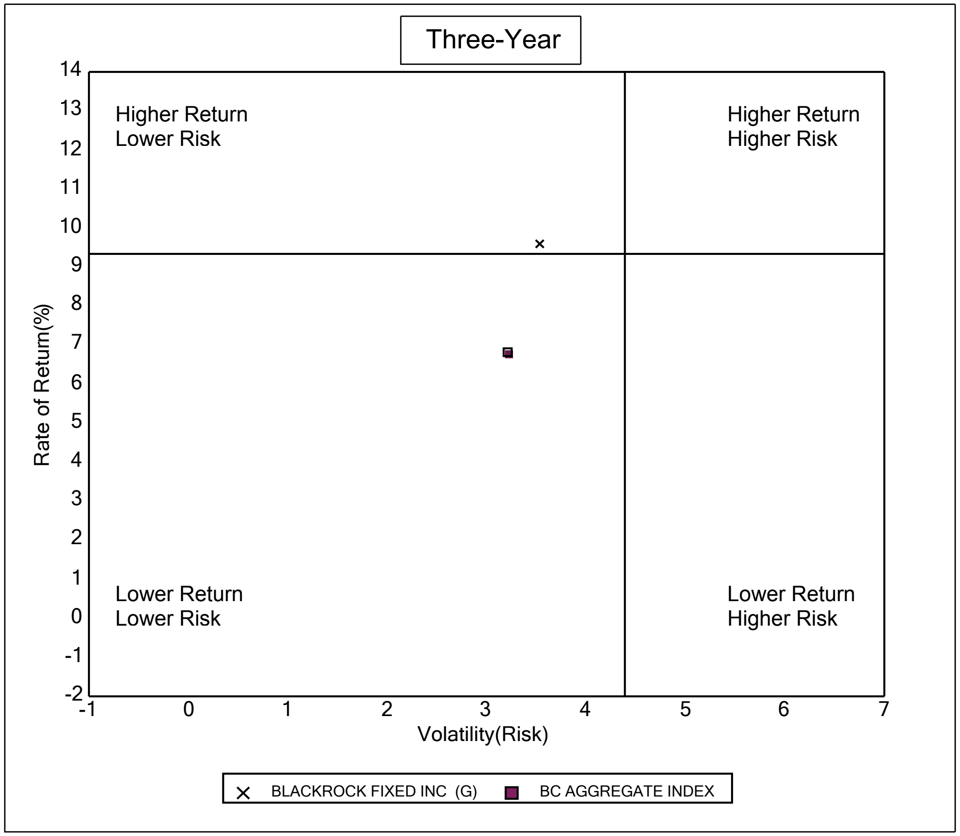


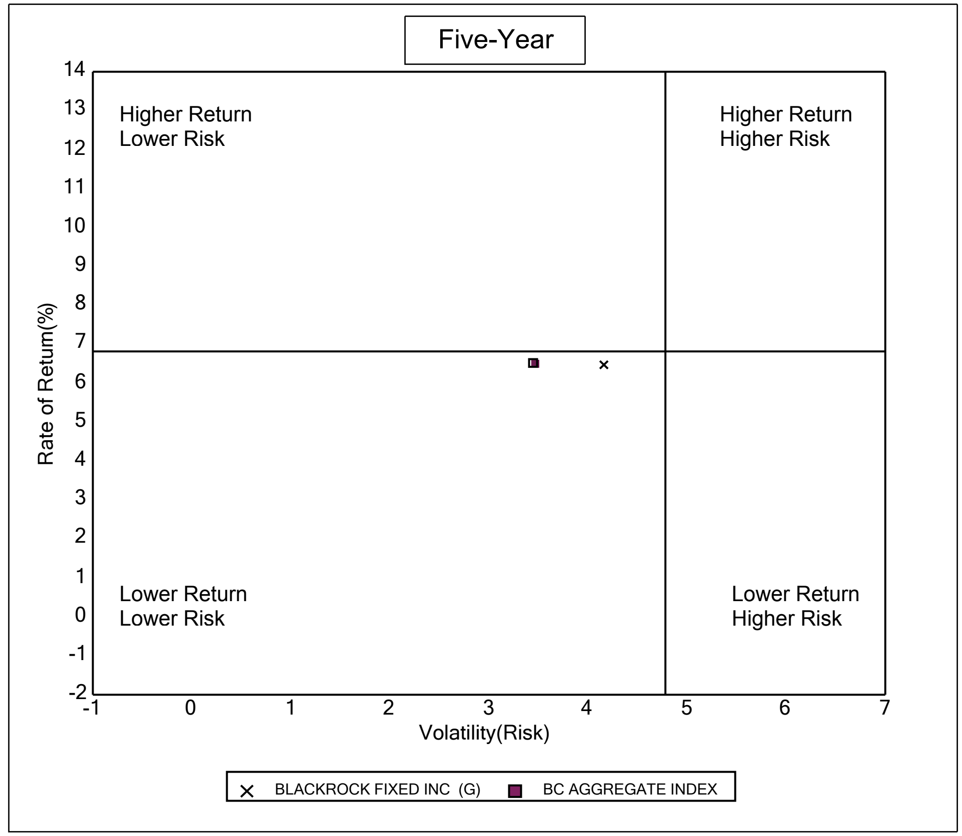
Bond Funds	December 2011 Return	Rank	December 2010 Return	Rank	December 2009 Return	Rank	December 2008 Return	Rank	December 2007 Return	Rank
5th Percentile	22.1		16.8		43.6		9.9		10.0	
25th Percentile	8.0		11.4		18.5		5.2		8.2	
50th Percentile	6.1		8.0		11.9		1.0		6.7	
75th Percentile	3.5		6.2		6.1		-7.8		5.2	
95th Percentile	-1.1		0.7		0.1		-22.0		2.8	
BLACKROCK FIXED INC (G)	8.0	25	8.2	48	12.6	48	-2.4	60	6.5	53
BC AGGREGATE INDEX	7.8	27	6.5	70	5.9	76	5.2	25	7.0	45

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
9.6	3.5	2.7	BLACKROCK FIXED INC (G)	6.5	4.2	1.2
6.8	3.2	2.1	BC AGGREGATE INDEX	6.5	3.5	1.4
9.3	4.4	2.1	Bond Funds Universe Median	6.8	4.8	1.1

BLACKROCK FIXED INC

As Of 3/31/10

FNMA TBA MAY 30 SINGLE FAM 4.5% 01	4.7%
US TREASURY N/B 0.875% 29 Feb 2012 02/	3.5%
US TREASURY N/B 4.375% 15 Nov 2039 11/	2.6%
WI TREASURY SEC 1% 31 Mar 2012 03/12	2.4%
US TREASURY N/B 3.625% 15 Feb 2020 02/	2.3%
FNMA POOL 735925 5% 01 Oct 2035	2.3%
GNMA I TBA APR 30 SINGLE FAM 6.5% 01	2.2%
DEXIA CREDIT LOCAL 2.375% 23 Sep 2011	2.1%
FEDERAL HOME LN BKS 5.375% 15 May	1.9%
DANSKE BANK A S 2.5% 10 May 2012 05/12	1.7%
Top Ten Total:	25.7%

As Of 6/30/10

FNMA TBA AUG 30 SINGLE FAM 4.5% 01	3.9%
FNMA TBA AUG 30 SINGLE FAM 5% 01	3.4%
US TREASURY N/B 0.625% 31 May 2012	3.3%
BRS9WC900 IRS USD R F 3.75300 3.753%	3.2%
FNMA TBA AUG 30 SINGLE FAM 5.5% 01	2.9%
US TREASURY N/B 0.875% 30 Apr 2012 04/	2.1%
US TREASURY N/B 4.625% 15 Feb 2040 02/	2.1%
BRS9S74L5 IRS USD R V 03MLIBOR 0.15%	2.1%
FNMA POOL 735925 5% 01 Oct 2035	2.0%
DEXIA CREDIT LOCAL 2.375% 23 Sep 2011	1.9%
Top Ten Total:	27.0%

As Of 9/30/10

BRSAEP825 IRS USD R V 03MLIBOR 1% 06	11.0%
BRSAKF1E1 IRS USD R V 03MLIBOR 1% 07	7.6%
BRSACKJR1 IRS USD R V 03MLIBOR 1%	6.6%
FNMA TBA OCT 30 SINGLE FAM 4.5% 01	4.4%
FNMA TBA OCT 30 SINGLE FAM 5.5% 01	3.8%
BRSACBMQ9 IRS USD R V 03MLIBOR 1%	3.4%
FNMA TBA OCT 30 SINGLE FAM 6% 01	3.3%
BRS9WC900 IRS USD R F 3.75300 3.753%	3.3%
WI TREASURY SEC 1.875% 30 Sep 2017	2.8%
US TREASURY N/B 0.375% 30 Sep 2012 09/	2.6%
Top Ten Total:	48.6%

As Of 12/31/10

BRSAEP825 IRS USD R V 03MLIBOR 1% 06	9.3%
FNMA TBA SINGLE FAMILY MORTGAG 4%	8.2%
UNITED STATES TREAS BILLS 1.144571%	5.9%
UNITED STATES TREAS BILLS 0.179848%	4.5%
STATE STREET BANK + TRUST CO SHORT	3.7%
BRSB6M5E6 IRS USD R V 03MLIBOR 1%	3.7%
BRSB6M7L8 IRS USD R V 03MLIBOR 1% 14	3.7%
FNMA TBA JAN 30 SINGLE FAM 4.5% 01	3.5%
FNMA TBA JAN 30 SINGLE FAM 5.5% 01	3.2%
BRSB4F2U0 IRS USD R V 03MLIBOR 1% 03	2.8%
Top Ten Total:	48.5%

As Of 3/31/11

BRSAEP825 IRS USD R V 03MLIBOR 1% 06	9.1%
STATE STREET BANK + TRUST CO SHORT	9.0%
TREASURY BILL 0.01% 14 Apr 2011 04/11	6.4%
TREASURY BILL 0.01% 19 May 2011 05/11	5.8%
FNMA TBA MAY 30 SINGLE FAM 4.5% 01	5.1%
FNMA TBA 30YR SINGLE FAMILY AP 4% 01	3.7%
BRSB6M5E6 IRS USD R V 03MLIBOR 0.3%	3.6%
BRSB6M7L8 IRS USD R V 03MLIBOR 0.15%	3.6%
BRSB4F2U0 IRS USD R V 03MLIBOR 0.301%	2.7%
US TREASURY N/B 4.75% 15 Feb 2041 02/4	2.5%
Top Ten Total:	51.5%

As Of 6/30/11

BRSAEP825 IRS USD R V 03MLIBOR 1% 06	9.6%
STATE STREET BANK + TRUST CO SHORT	8.5%
WI TREASURY SEC 0.5% 31 May 2013	4.3%
BRSB6M5E6 IRS USD R V 03MLIBOR 1%	3.8%
BRSB6M7L8 IRS USD R V 03MLIBOR 1% 14	3.8%
US TREASURY N/B 4.75% 15 Feb 2041 02/4	3.7%
BRSB4F2U0 IRS USD R V 03MLIBOR 1% 03	2.9%
GNMA II TBA JUL 30 4.5PCT 4.5% 01 Dec	2.2%
FNMA TBA AUG 30 SINGLE FAM 6% 01	2.0%
FREDDIE MAC 3.525% 30 Sep 2019 NOTES	1.9%
Top Ten Total:	42.6%

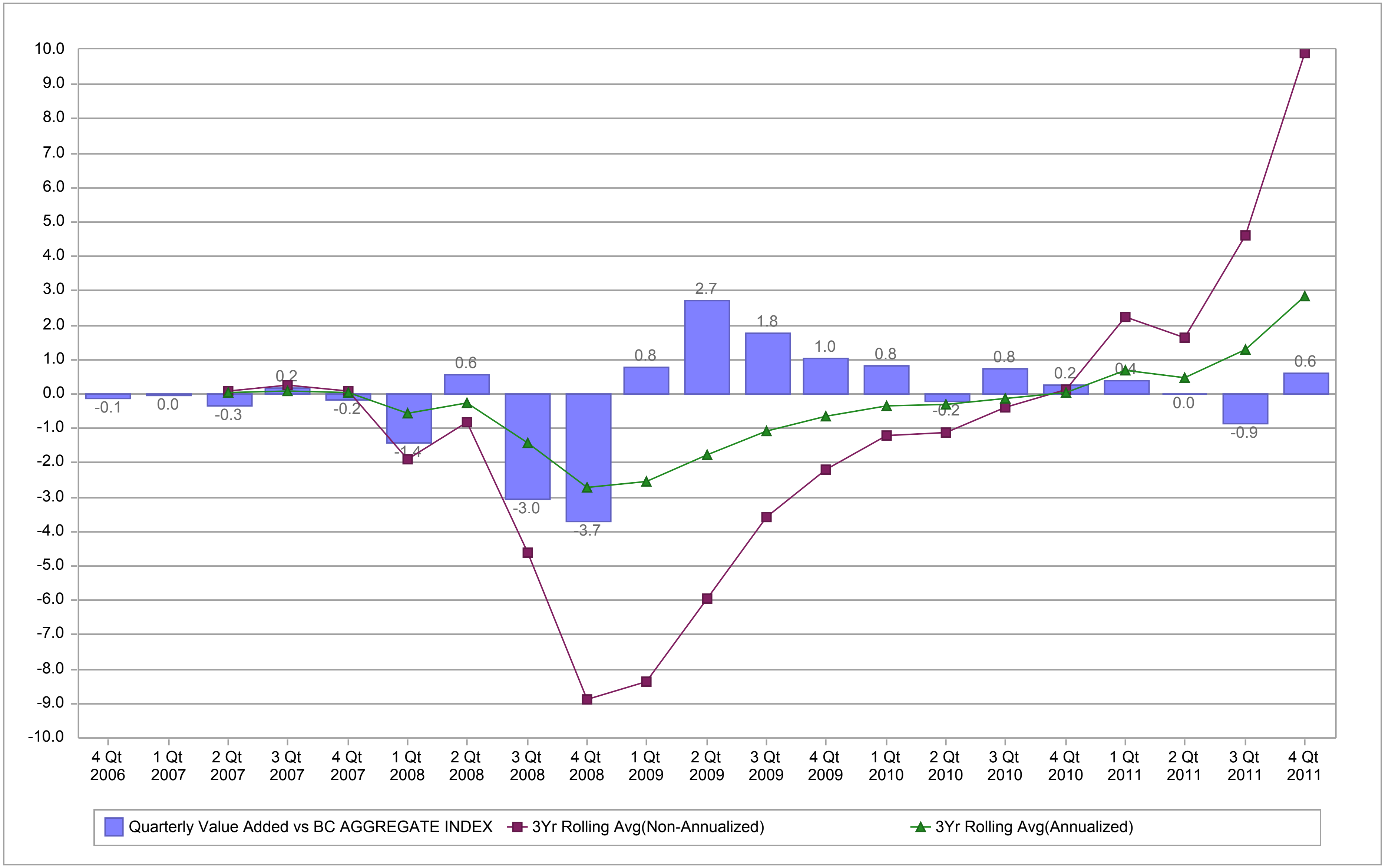
As Of 9/30/11

BRSB6M5E6 IRS USD R V 03MLIBOR 1%	3.9%
BRSB6M7L8 IRS USD R V 03MLIBOR 1% 14	3.9%
US TREASURY N/B 3.75% 15 Aug 2041 08/4	3.4%
STATE STREET BANK + TRUST CO SHORT	2.9%
BRSCUC4P5 IRS USD R V 03MLIBOR 1%	2.8%
US TREASURY N/B 2.25% 31 Jul 2018 07/1	2.7%
US TREASURY N/B 1.5% 31 Jul 2016 07/16	2.7%
FNMA OCT TBA TBAXXX 4% 01 Dec	2.7%
US TREASURY N/B 6.5% 15 Nov 2026 11/26	2.6%
GNMA II TBA OCT 30 JUMBOS 4.5% 01 Dec	2.3%
Top Ten Total:	30.0%

As Of 12/31/11

BRSDMT061 IRS USD R F .73500 0.735%	7.6%
US TREASURY N/B 2% 15 Nov 2021 11/21 2	5.2%
US TREASURY N/B 0.375% 15 Nov 2014 11/	4.9%
BRSDMSNH4 IRS USD R F .74250 0.742%	4.1%
US TREASURY N/B 6.625% 15 Feb 2027 02/	3.7%
FNMA POOL AB4104 3.5% 01 Dec 2041	3.3%
FNMA TBA JAN 30 SINGLE FAM 4.5% 01	3.3%
STATE STREET BANK + TRUST CO SHORT	2.5%
BRSDF6NC1 IRS USD R V 03MLIBOR 1%	2.2%
US TREASURY N/B 6.5% 15 Nov 2026 11/26	2.2%
Top Ten Total:	39.0%

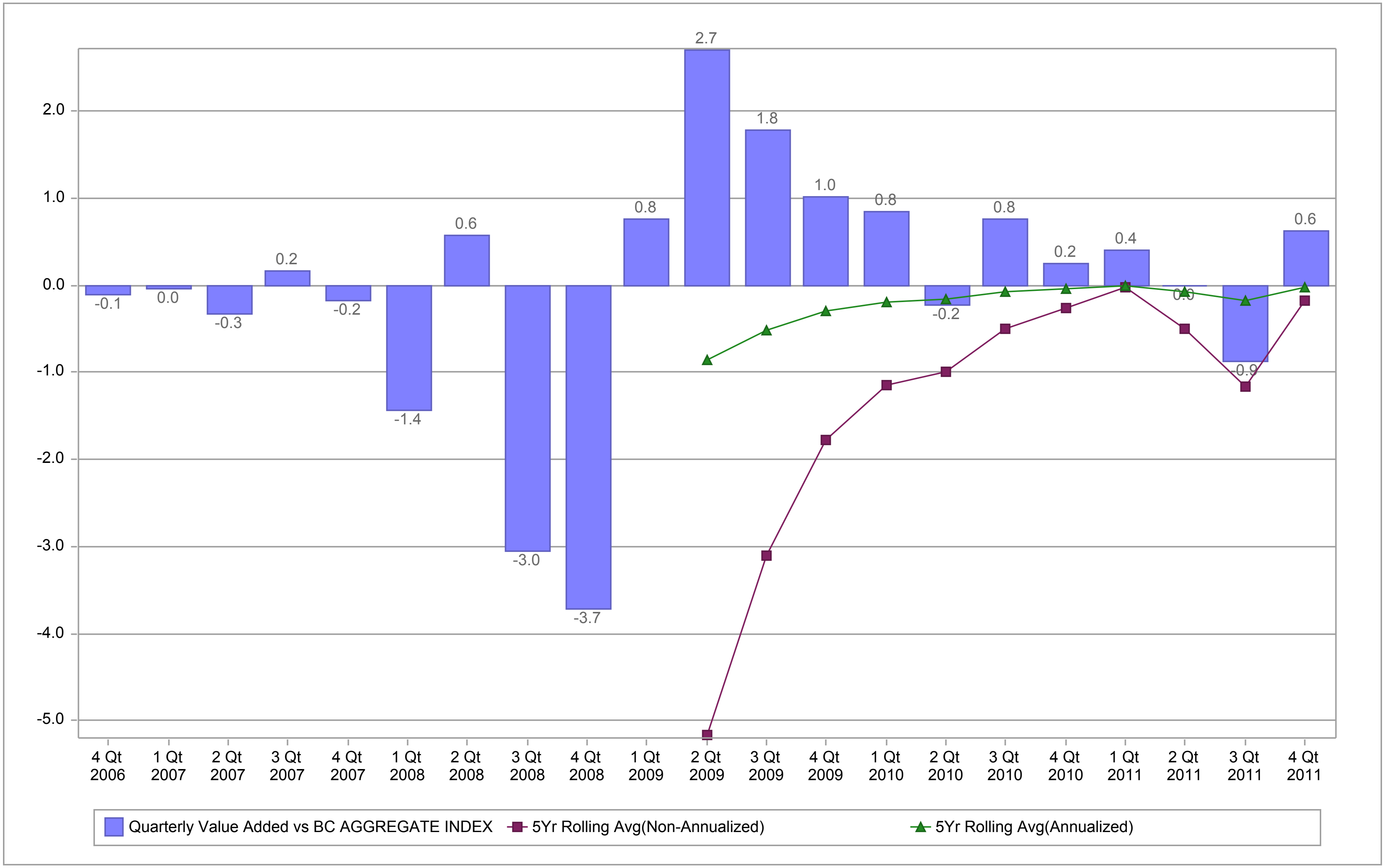
Three Years Rolling for BLACKROCK FIXED INC (in %)



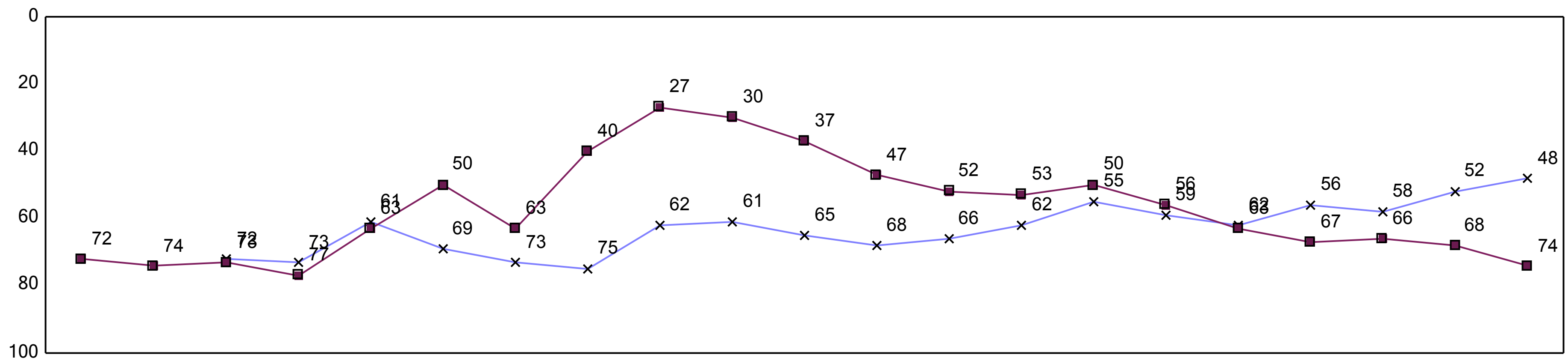
VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2011

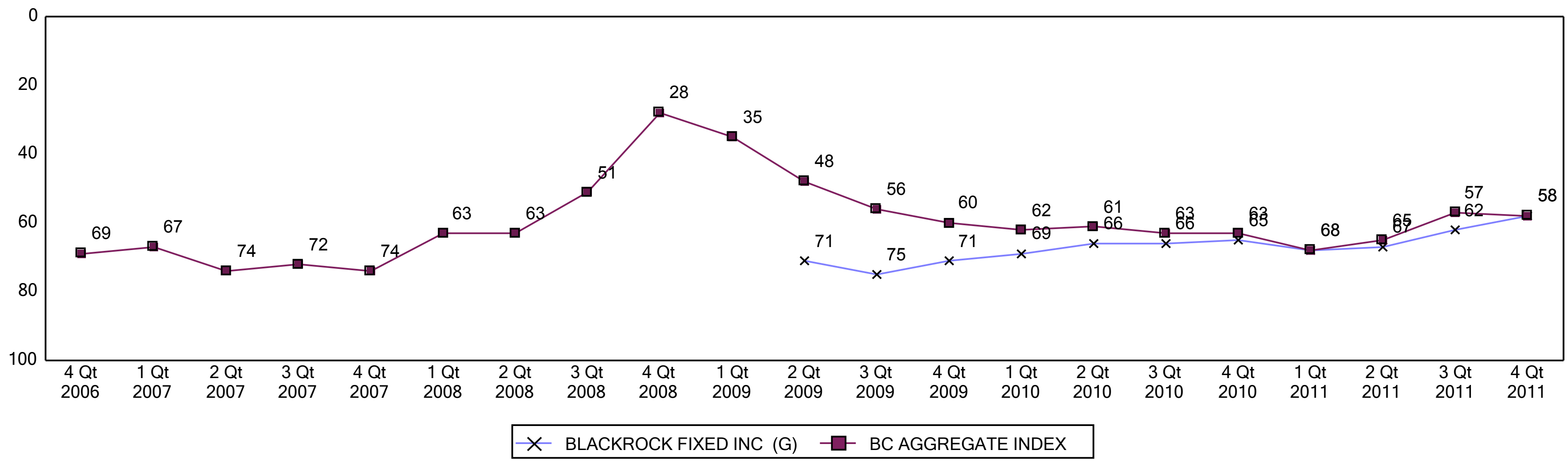
Five Years Rolling for BLACKROCK FIXED INC (in %)



Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Bond Funds Universe

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

September 30, 2011 - December 31, 2011

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	2.6	0.0	2.6	0.0	
Less than or equal to 1 Years	10.4	3.6	9.1	0.9	0.3
1 To 3 Years	11.2	23.0	26.0	24.5	0.3
3 To 5 Years	31.5	39.7	26.5	39.3	1.0
5 To 10 Years	27.9	20.4	23.0	22.3	1.5
10 To 20 Years	2.9	3.4	6.9	3.4	1.8
Greater than 20 Years	9.8	9.3	8.1	9.5	2.7
Unclassified	3.6	0.6	-2.1	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending December 31, 2011

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	2.6	0.0	2.6	0.0	
Less than or equal to 5 %	66.1	70.0	68.3	71.6	0.9
5 To 7 %	20.1	24.3	24.2	23.4	1.7
7 To 9 %	5.8	4.4	5.2	4.3	2.0
9 To 11 %	0.7	0.6	0.8	0.6	2.0
11 To 13 %	0.6	0.1	0.6	0.1	2.0
Greater than 13 %	0.4	0.0	0.4	0.0	0.8
Unclassified	3.6	0.6	-2.1	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending December 31, 2011

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	2.6	0.0	2.6	0.0	
Less than or equal to 1 Years	12.6	6.9	13.9	3.7	0.6
1 To 3 Years	22.3	42.4	37.9	43.1	0.6
3 To 4 Years	16.1	13.7	7.6	14.1	1.0
4 To 6 Years	22.0	14.2	14.6	15.6	1.4
6 To 8 Years	7.5	7.7	5.6	8.0	1.7
8 To 10 Years	0.1	3.1	4.9	3.8	1.5
Greater than 10 Years	13.1	11.5	14.8	11.7	2.6
Unclassified	3.6	0.6	-2.1	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

September 30, 2011 - December 31, 2011

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	2.6	0.0	2.6	0.0	
AAA	60.1	76.2	67.9	76.4	0.9
AA-1 To AA-3	4.9	4.4	4.1	4.4	1.7
A-1 To A-3	5.6	8.6	4.2	8.7	1.8
BAA-1 To BAA-3	8.4	8.6	6.7	8.9	2.3
BA-1 To BA-3	5.6	0.4	4.8	0.3	-1.7
B-1 To B-3	3.7	0.0	3.4	0.1	1.6
CAA To C	0.8	0.0	0.8	0.0	0.6
NOT RATED	1.2	1.1	1.1	1.1	1.7
Unclassified	7.1	0.7	4.4	0.1	1.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

September 30, 2011 - December 31, 2011

Fixed Income Yield to Maturity Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Less than or equal to 5 %	84.1	93.9	89.9	94.6	1.1
5 To 7 %	7.5	4.5	7.6	4.5	2.1
7 To 9 %	1.8	0.9	1.6	0.8	-0.8
9 To 11 %	1.8	0.1	2.0	0.1	2.9
11 To 13 %	0.0	0.0	0.0	0.0	-0.6
Greater than 13 %	1.1	0.0	1.0	0.0	-3.2
Unclassified	3.7	0.6	-2.1	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

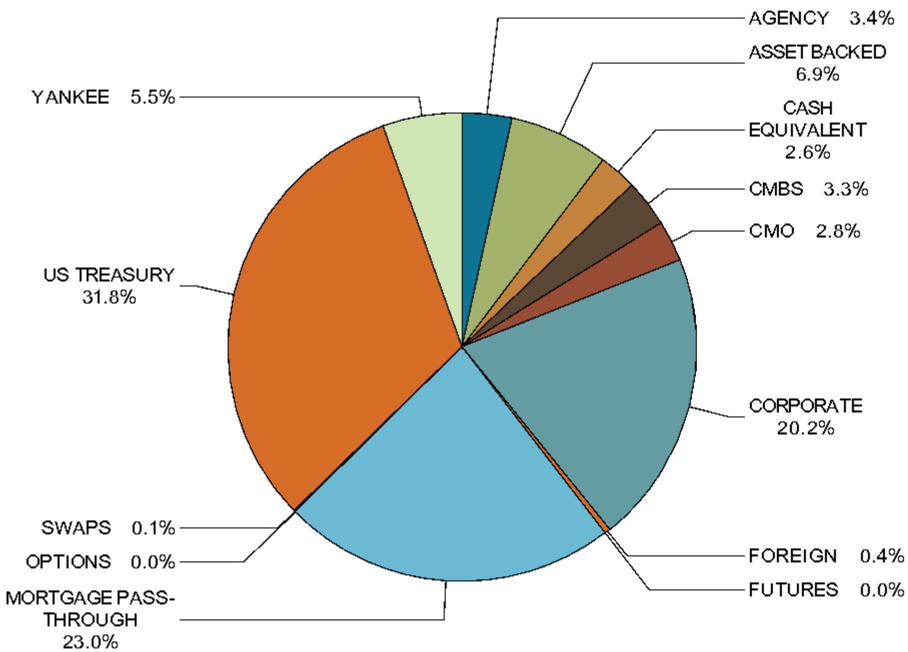
Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

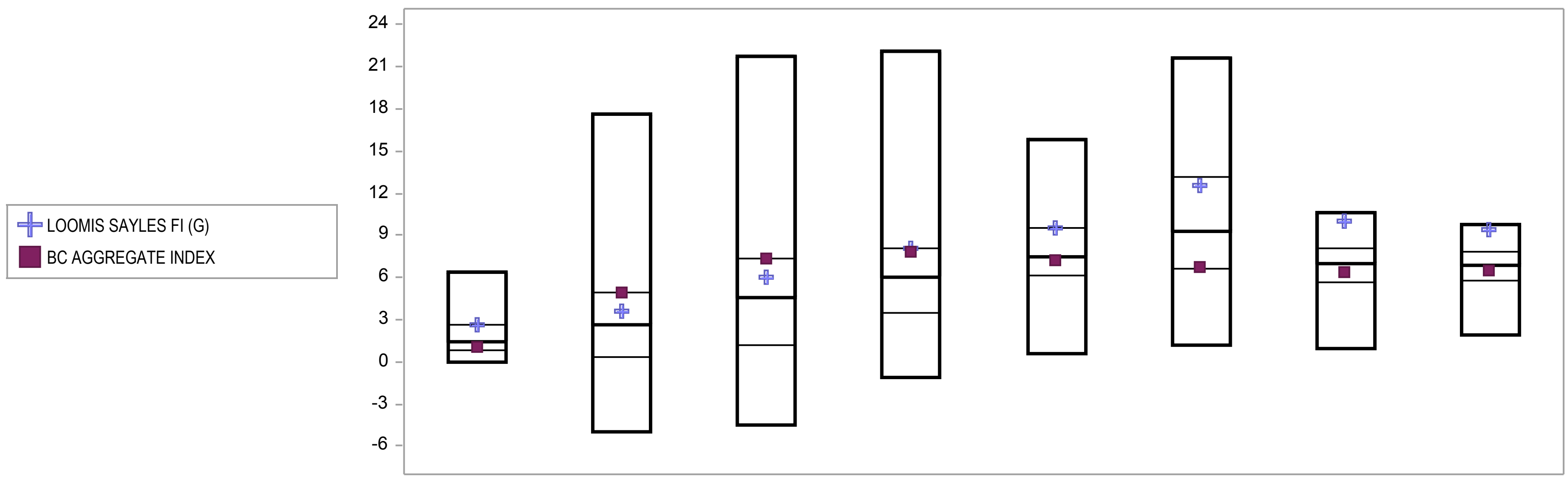
INDEX: BC AGGREGATE

AS OF: December 31, 2011

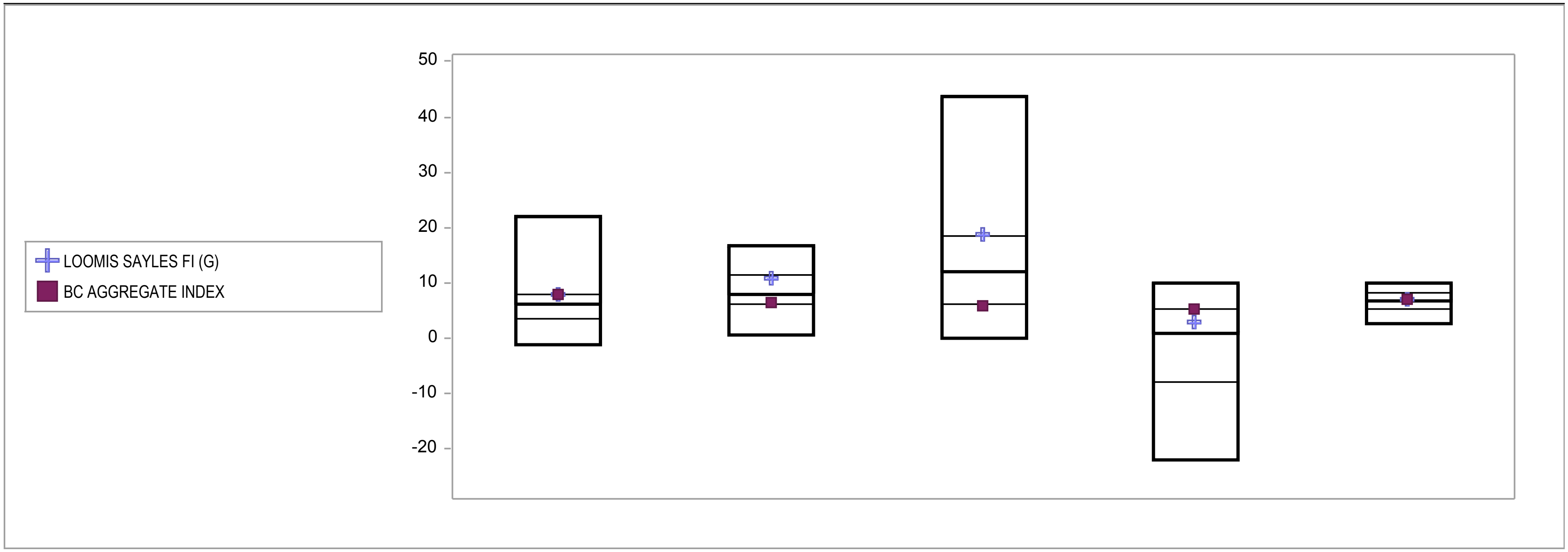
FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	3.4	5.6	-2.2
ASSET BACKED	6.9	0.2	6.7
CASH EQUIVALENT	2.6	0.0	2.6
CMBS	3.3	2.1	1.2
CMO	2.8	0.0	2.8
CORPORATE	20.3	20.4	-0.1
FOREIGN	0.4	0.0	0.4
FUTURES	0.0	0.0	0.0
MORTGAGE PASS-THROUGH	23.1	30.6	-7.5
OPTIONS	0.0	0.0	0.0
SWAPS	-0.1	0.0	-0.1
US TREASURY	31.9	35.9	-4.0
YANKEE	5.5	5.2	0.3
TOTAL	100.0	100.0	0.0



Bond Funds	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	6.4		17.6		21.8		22.1		15.8		21.6		10.7		9.8	
25th Percentile	2.7		4.9		7.3		8.0		9.6		13.1		8.1		7.9	
50th Percentile	1.4		2.6		4.6		6.1		7.5		9.3		6.9		6.8	
75th Percentile	0.9		0.4		1.2		3.5		6.1		6.7		5.7		5.8	
95th Percentile	0.0		-5.0		-4.5		-1.1		0.6		1.2		1.0		1.9	
LOOMIS SAYLES FI (G)	2.7	25	3.7	39	6.1	37	8.0	25	9.5	26	12.5	29	10.0	10	9.4	8
BC AGGREGATE INDEX	1.1	64	5.0	25	7.4	25	7.8	27	7.2	55	6.8	74	6.4	61	6.5	58

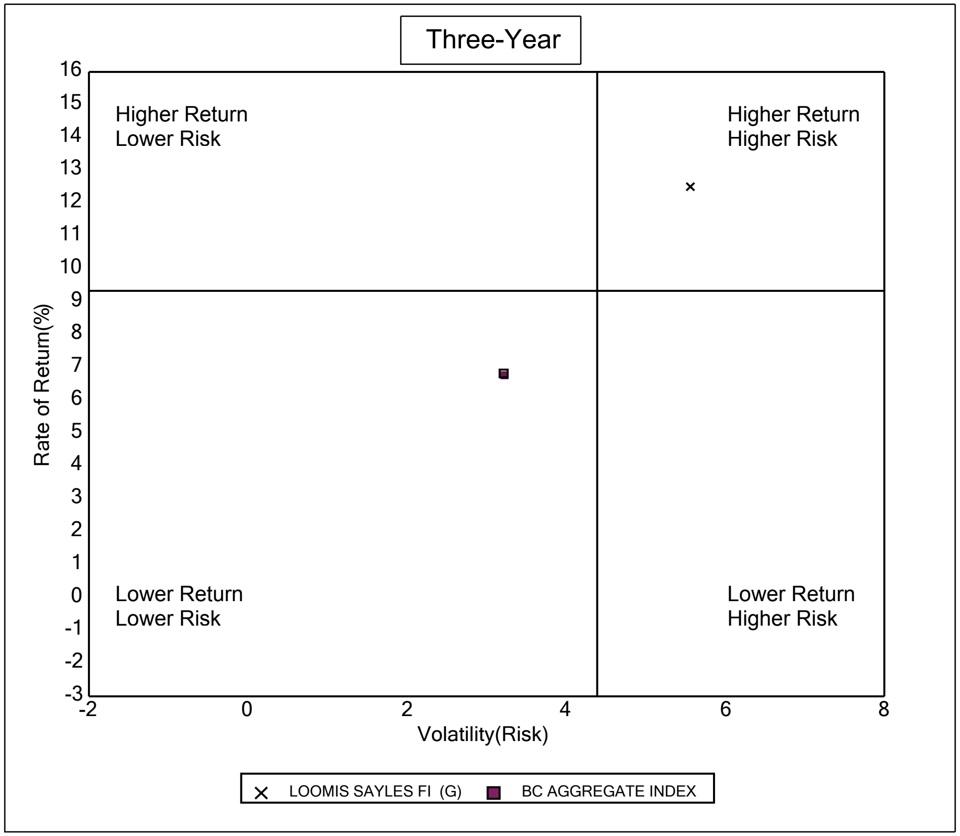


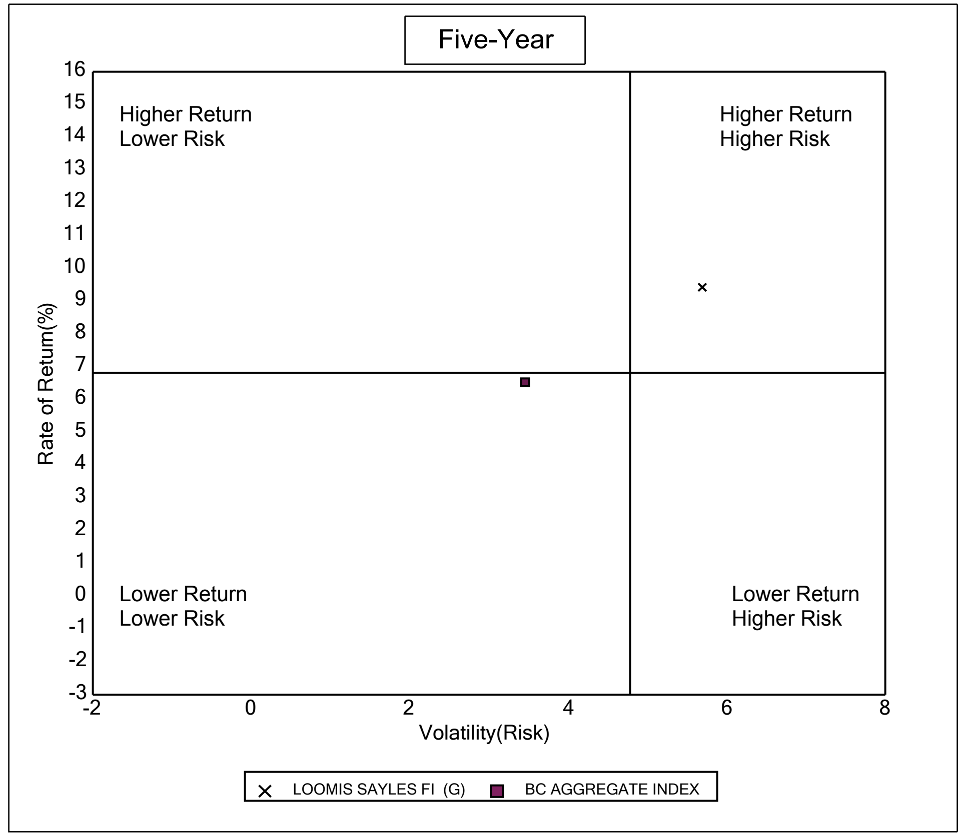
Bond Funds	December 2011 Return	December 2011 Rank	December 2010 Return	December 2010 Rank	December 2009 Return	December 2009 Rank	December 2008 Return	December 2008 Rank	December 2007 Return	December 2007 Rank
5th Percentile	22.1		16.8		43.6		9.9		10.0	
25th Percentile	8.0		11.4		18.5		5.2		8.2	
50th Percentile	6.1		8.0		11.9		1.0		6.7	
75th Percentile	3.5		6.2		6.1		-7.8		5.2	
95th Percentile	-1.1		0.7		0.1		-22.0		2.8	
LOOMIS SAYLES FI (G)	8.0	25	10.9	29	18.8	25	2.8	39	7.2	42
BC AGGREGATE INDEX	7.8	27	6.5	70	5.9	76	5.2	25	7.0	45

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
12.5	5.6	2.2	LOOMIS SAYLES FI (G)	9.4	5.7	1.4
6.8	3.2	2.1	BC AGGREGATE INDEX	6.5	3.5	1.4
9.3	4.4	2.1	Bond Funds Universe Median	6.8	4.8	1.1

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2011

LOOMIS SAYLES FI

As Of 3/31/10

MEXICO(UTD MEX ST) 7.75% 14 Dec 2017	3.4%
UNITED STATES TREAS NTS 4.375% 15	3.0%
GERMANY (FED REP) 4% 13 Apr 2012	2.1%
WI TREASURY SEC 0.875% 31 May 2011	1.7%
EURO INV BANK 1.25% 20 Sep 2012	1.6%
US TREASURY SEC 0.875% 31 Dec 2010	1.6%
GENERAL ELEC CAP CORP 6.15% 07 Aug	1.5%
UNITED STATES TREAS NTS 4.625% 15	1.4%
EMBARQ CORP 7.995% 01 Jun 2036 NT	1.4%
CFLT 2010 A B 3.46% 16 Sep 2013 09/16	1.3%
Top Ten Total:	18.9%

As Of 6/30/10

MEXICO(UTD MEX ST) 7.75% 14 Dec 2017	4.0%
UNITED STATES TREAS NTS 4.375% 15	3.4%
UNITED STATES TREAS NTS 3.5% 15 May	2.5%
WI TREASURY SEC 0.875% 31 May 2011	2.4%
NEW ZEALAND (GOVT) 6% 15 Dec 2017	2.0%
US TREASURY SEC 0.875% 31 Dec 2010	1.8%
CANADIAN GOVERNMENT 2% 01 Sep 2012	1.5%
GENERAL ELEC CAP CORP 6.15% 07 Aug	1.4%
EMBARQ CORP 7.995% 01 Jun 2036 NT	1.3%
CFLT 2010 A B 3.46% 16 Sep 2013 09/16	1.2%
Top Ten Total:	21.6%

As Of 9/30/10

WI TREASURY SEC 0.875% 31 May 2011	4.0%
US TREASURY N/B 4.375% 15 May 2040	3.9%
US TREASURY N/B 1.875% 31 Aug 2017 08/	3.2%
MEXICO(UTD MEX ST) 7.75% 14 Dec 2017	2.0%
EMBARQ CORP 7.995% 01 Jun 2036 NT	1.3%
US TREASURY SEC 0.875% 31 Dec 2010	1.3%
CFLT 2010 A B 3.46% 16 Sep 2013 09/16	1.2%
TRANSOCEAN INC 4.95% 15 Nov 2015	1.0%
BP CAPITAL MARKETS PLC 4.5% 01 Oct	1.0%
COMM 2006 C7 MTG TR 5.769% 10 Jun	1.0%
Top Ten Total:	19.9%

As Of 12/31/10

US TREASURY N/B 3.625% 15 Aug 2019 08/	7.2%
US TREASURY N/B 4.375% 15 May 2040	3.5%
STATE STREET BANK + TRUST CO SHORT	1.7%
FNMA POOL 974533 5.5% 01 Apr 2038	1.6%
EMBARQ CORP 7.995% 01 Jun 2036 NT	1.3%
FNMA POOL AD8529 4.5% 01 Aug 2040	1.2%
CFLT 2010 A B 3.46% 16 Sep 2013 09/16	1.2%
WI TREASURY SEC 1.375% 15 Jan 2013 01/	1.1%
TRANSOCEAN INC 4.95% 15 Nov 2015	1.0%
FED HM LN PC POOL G05546 5.5% 01 Jul 2	1.0%
Top Ten Total:	20.9%

As Of 3/31/11

US TREASURY N/B 2% 15 Aug 2019 08/19 F	6.1%
STATE STREET BANK + TRUST CO SHORT	3.8%
US TREASURY N/B 4.375% 15 May 2040	2.4%
US TREASURTY N/B 2.625% 15 Nov 2020	2.3%
US TREASURY N/B 3.375% 15 Feb 2021 02/	2.0%
FNMA POOL 974533 5.5% 01 Apr 2038	1.4%
EMBARQ CORP 7.995% 01 Jun 2036 NT	1.3%
FNMA POOL AD8529 4.5% 01 Aug 2040	1.1%
TRANSOCEAN INC 4.95% 15 Nov 2015	1.0%
LLOYDS TSB BANK PLC 6.375% 21 Jan	1.0%
Top Ten Total:	22.3%

As Of 6/30/11

US TREASURY N/B 3.625% 15 Aug 2019 08/	5.7%
US TREASURY N/B 3.625% 15 Feb 2021 02/	4.3%
US TREASURY N/B 2.625% 15 Nov 2020 11/	2.2%
STATE STREET BANK + TRUST CO SHORT	2.1%
US TREASURY N/B 4.375% 15 May 2040	1.9%
EMBARQ CORP 7.995% 01 Jun 2036 NT	1.3%
FNMA POOL 974533 5.5% 01 Apr 2038	1.2%
GREENWICH CAPITAL COMMERCIAL F	1.1%
TRANSOCEAN INC 4.95% 15 Nov 2015	1.0%
WINDSTREAM CORP 7.5% 01 Apr 2023	1.0%
Top Ten Total:	21.7%

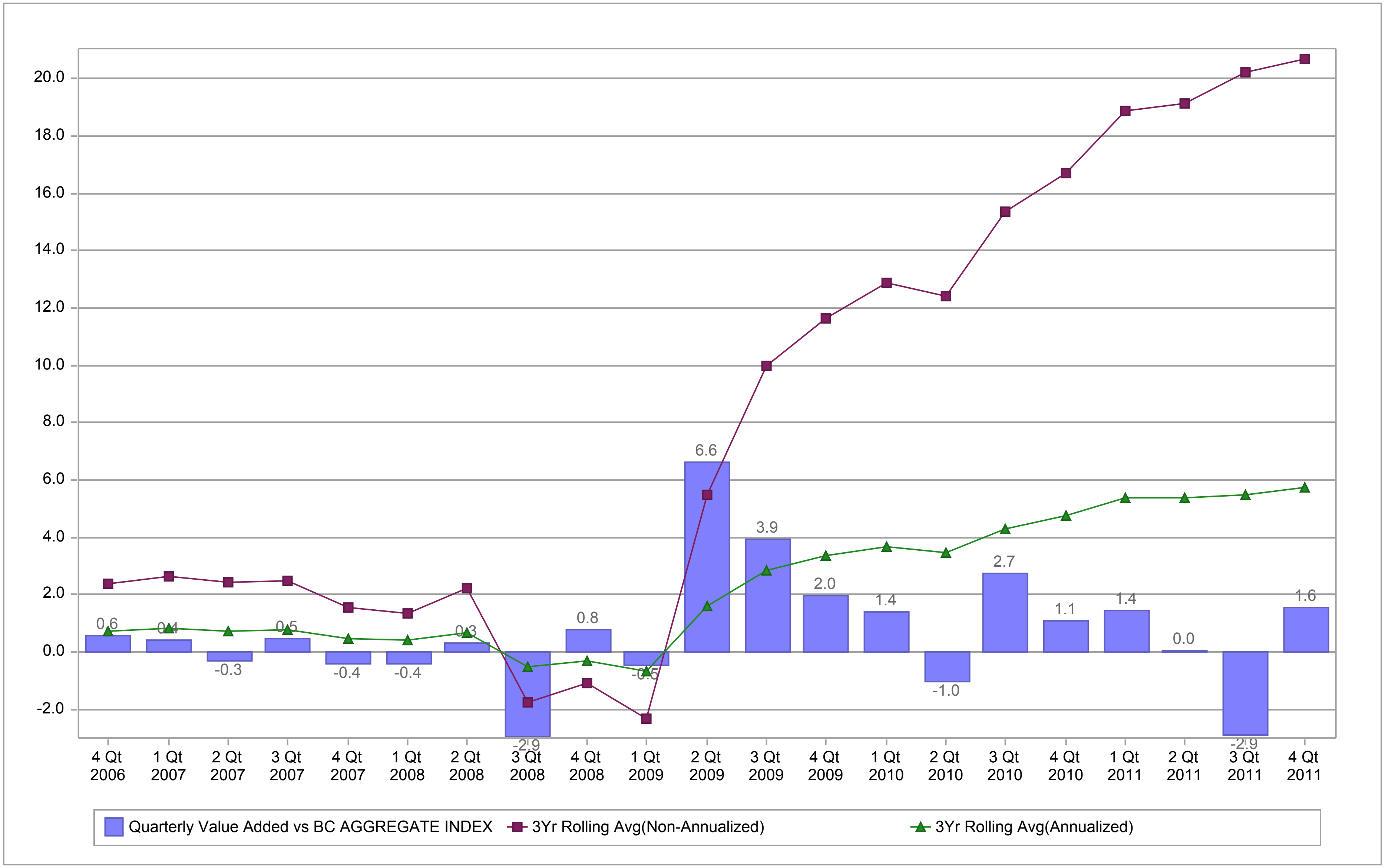
As Of 9/30/11

STATE STREET BANK + TRUST CO SHORT	10.1%
MEXICO(UTD MEX ST) 7.75% 14 Dec 2017	3.7%
US TREASURY N/B 3.125% 15 May 2021	2.8%
US TREASURY N/B 3.625% 15 Feb 2021 02/	2.3%
FED HM LN PC POOL Q02675 4% 01 Aug	2.1%
FED HM LN PC POOL Q01798 4.5% 01 Jul 2	2.1%
US TREASURY N/B 4.375% 15 May 2040	1.8%
US TREASURY N/B 3.75% 15 Aug 2041 08/4	1.3%
FNMA POOL 974533 5.5% 01 Apr 2038	1.1%
EMBARQ CORP 7.995% 01 Jun 2036 NT	1.0%
Top Ten Total:	28.2%

As Of 12/31/11

MEX BONOS DESARR FIX RT 7.75% 14	3.9%
US TREASURY N/B 3.75% 15 Aug 2041 08/4	3.6%
STATE STREET BANK + TRUST CO SHORT	2.6%
US TREASURY N/B 3.125% 15 May 2021	2.4%
FED HM LN PC POOL Q02675 4% 01 Aug	2.1%
FED HM LN PC POOL A89169 4.5% 01 Oct	2.0%
US TREASURY N/B 4.375% 15 May 2040	1.9%
FNMA POOL AJ3802 4% 01 Nov 2041	1.4%
EMBARQ CORP 7.995% 01 Jun 2036 SR	1.2%
FNMA POOL 974533 5.5% 01 Apr 2038	1.1%
Top Ten Total:	22.2%

Three Years Rolling for LOOMIS SAYLES FI (in %)

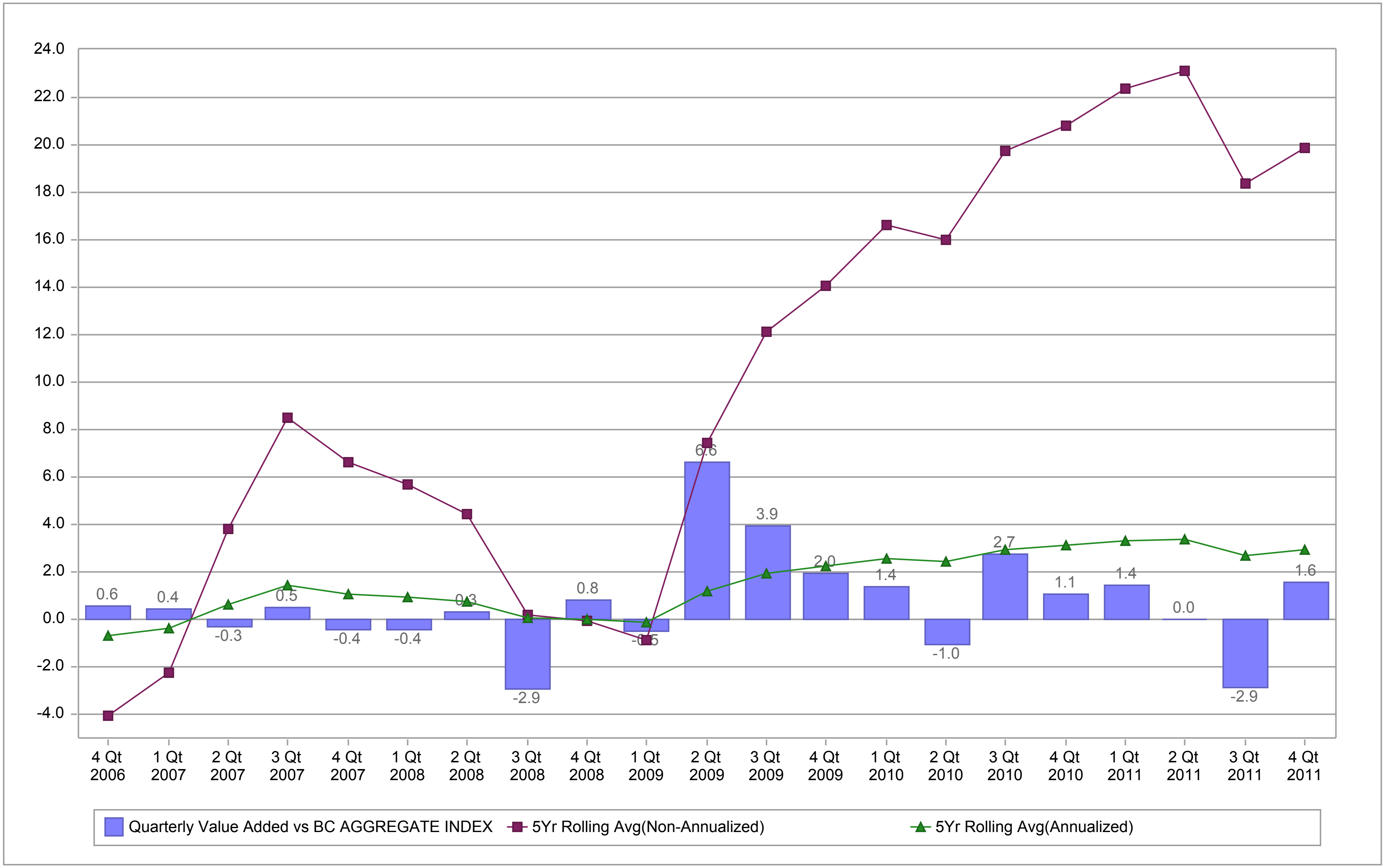


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2011

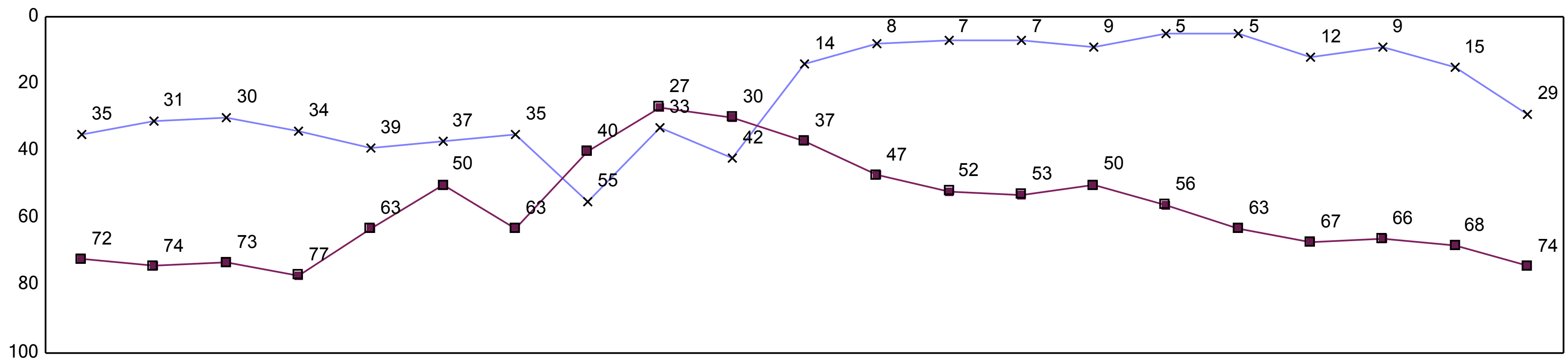
Five Years Rolling for LOOMIS SAYLES FI (in %)



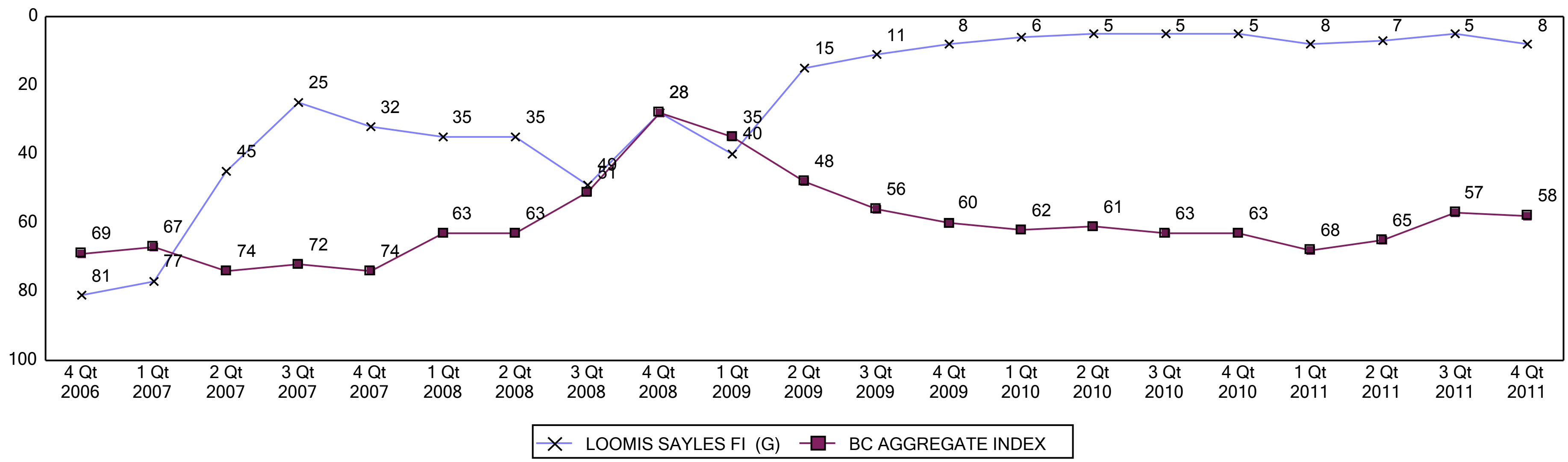
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Bond Funds Universe

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

September 30, 2011 - December 31, 2011

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	10.1	0.0	2.8	0.0	
Less than or equal to 1 Years	1.7	3.6	1.5	0.9	0.3
1 To 3 Years	11.2	23.0	10.7	24.5	0.3
3 To 5 Years	27.2	39.7	27.1	39.3	1.0
5 To 10 Years	30.8	20.4	34.6	22.3	1.5
10 To 20 Years	4.9	3.4	5.4	3.4	1.8
Greater than 20 Years	11.9	9.3	15.9	9.5	2.7
Unclassified	2.3	0.6	2.0	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending December 31, 2011

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	10.1	0.0	2.8	0.0	
Less than or equal to 5 %	34.4	70.0	39.3	71.6	0.9
5 To 7 %	33.5	24.3	35.2	23.4	1.7
7 To 9 %	17.8	4.4	19.4	4.3	2.0
9 To 11 %	1.8	0.6	1.3	0.6	2.0
11 To 13 %	0.0	0.1	0.0	0.1	2.0
Greater than 13 %	0.0	0.0	0.0	0.0	0.8
Unclassified	2.3	0.6	2.0	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending December 31, 2011

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	10.1	0.0	2.8	0.0	
Less than or equal to 1 Years	7.0	6.9	6.8	3.7	0.6
1 To 3 Years	15.1	42.4	18.2	43.1	0.6
3 To 4 Years	14.2	13.7	12.0	14.1	1.0
4 To 6 Years	23.9	14.2	24.9	15.6	1.4
6 To 8 Years	7.7	7.7	10.6	8.0	1.7
8 To 10 Years	6.6	3.1	5.5	3.8	1.5
Greater than 10 Years	13.1	11.5	17.3	11.7	2.6
Unclassified	2.3	0.6	2.0	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

September 30, 2011 - December 31, 2011

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	10.1	0.0	2.8	0.0	
AAA	35.6	76.2	37.2	76.4	0.9
AA-1 To AA-3	4.4	4.4	6.0	4.4	1.7
A-1 To A-3	5.6	8.6	5.0	8.7	1.8
BAA-1 To BAA-3	20.6	8.6	22.7	8.9	2.3
BA-1 To BA-3	10.5	0.4	11.4	0.3	-1.7
B-1 To B-3	6.5	0.0	6.9	0.1	1.6
CAA To C	0.8	0.0	0.8	0.0	0.6
NOT RATED	3.1	1.1	3.7	1.1	1.7
Unclassified	3.0	0.7	3.5	0.1	1.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

September 30, 2011 - December 31, 2011

Fixed Income Yield to Maturity Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Less than or equal to 5 %	64.0	93.9	64.0	94.6	1.1
5 To 7 %	19.3	4.5	20.6	4.5	2.1
7 To 9 %	10.8	0.9	10.8	0.8	-0.8
9 To 11 %	1.7	0.1	1.7	0.1	2.9
11 To 13 %	1.0	0.0	0.4	0.0	-0.6
Greater than 13 %	0.6	0.0	0.5	0.0	-3.2
Unclassified	2.6	0.6	2.0	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

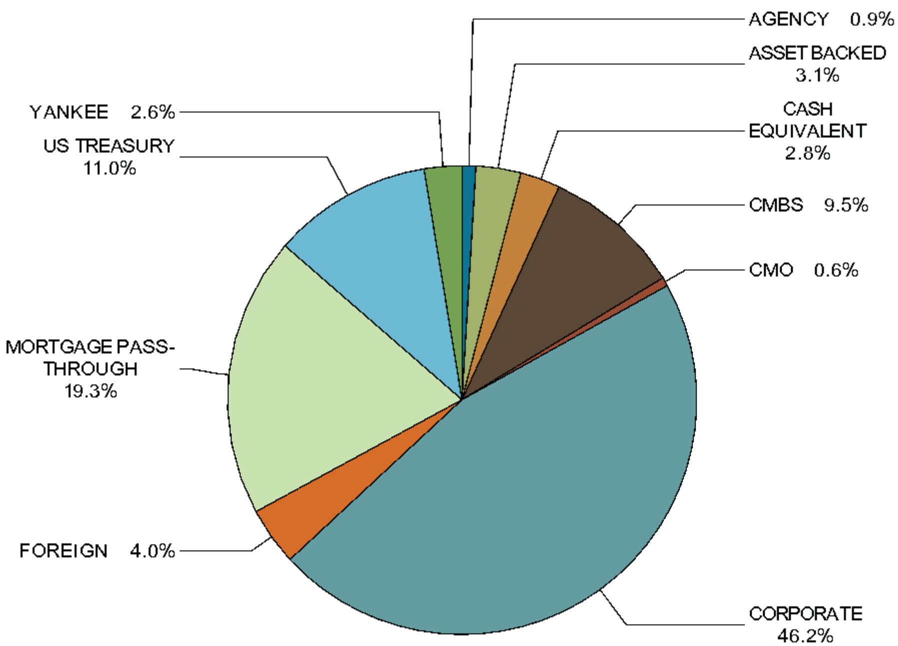
Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

INDEX: BC AGGREGATE

AS OF: December 31, 2011

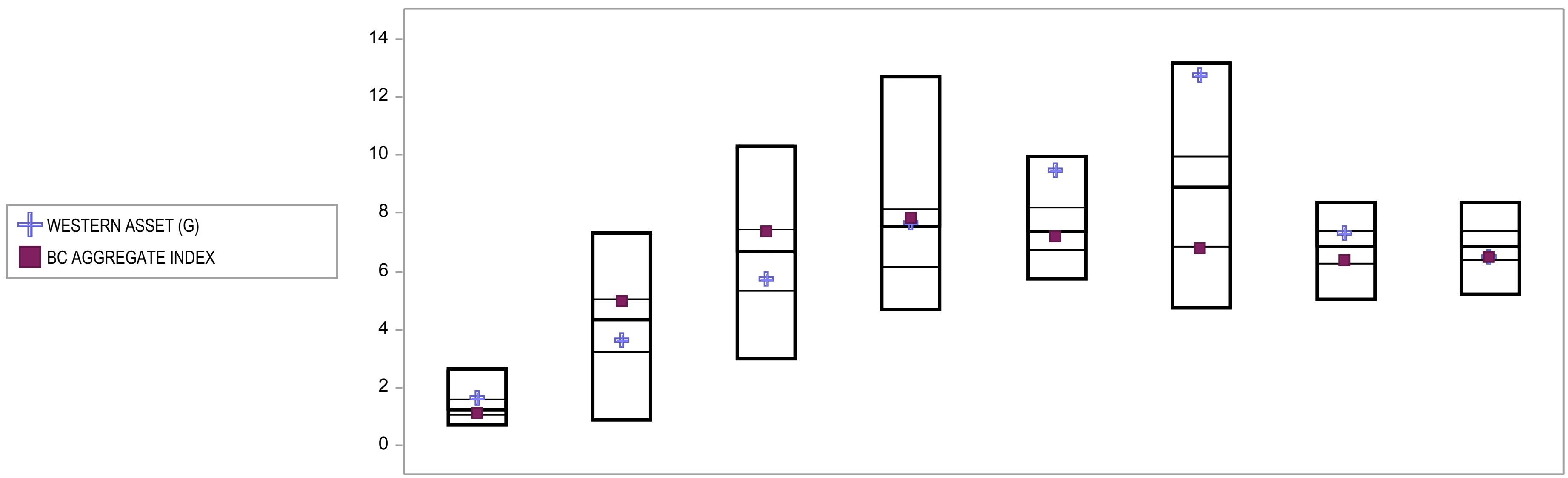
FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	0.9	5.6	-4.7
ASSET BACKED	3.1	0.2	2.8
CASH EQUIVALENT	2.8	0.0	2.8
CMBS	9.5	2.1	7.4
CMO	0.6	0.0	0.6
CORPORATE	46.2	20.4	25.8
FOREIGN	4.0	0.0	4.0
MORTGAGE PASS-THROUGH	19.3	30.6	-11.2
US TREASURY	11.0	35.9	-24.8
YANKEE	2.6	5.2	-2.6
TOTAL	100.0	100.0	0.0

CUMULATIVE PERFORMANCE COMPARISONS

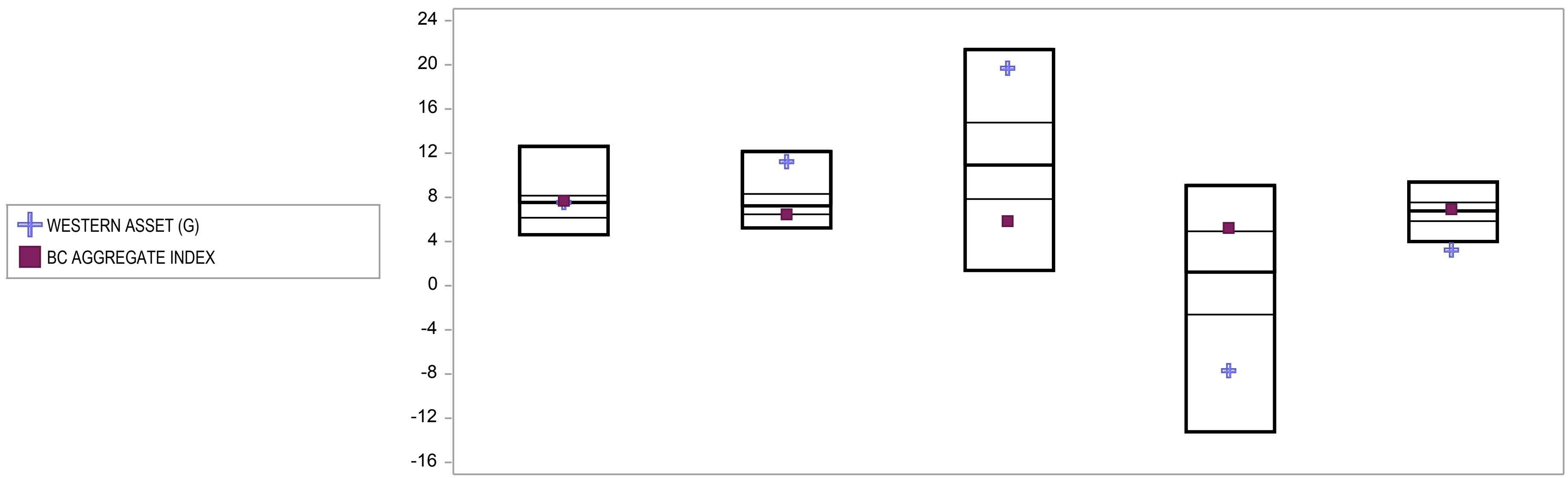
Period Ending: December 31, 2011



Bond Style - Core	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	2.7		7.3		10.3		12.7		10.0		13.2		8.4		8.4	
25th Percentile	1.6		5.0		7.4		8.2		8.2		10.0		7.4		7.4	
50th Percentile	1.3		4.3		6.7		7.5		7.4		8.9		6.9		6.9	
75th Percentile	1.0		3.2		5.4		6.2		6.7		6.9		6.3		6.4	
95th Percentile	0.7		0.9		3.0		4.7		5.7		4.7		5.0		5.2	
WESTERN ASSET (G)	1.7	23	3.6	66	5.7	68	7.7	45	9.5	11	12.8	8	7.3	29	6.5	69
BC AGGREGATE INDEX	1.1	65	5.0	26	7.4	27	7.8	38	7.2	57	6.8	76	6.4	71	6.5	70

CONSECUTIVE PERFORMANCE COMPARISONS

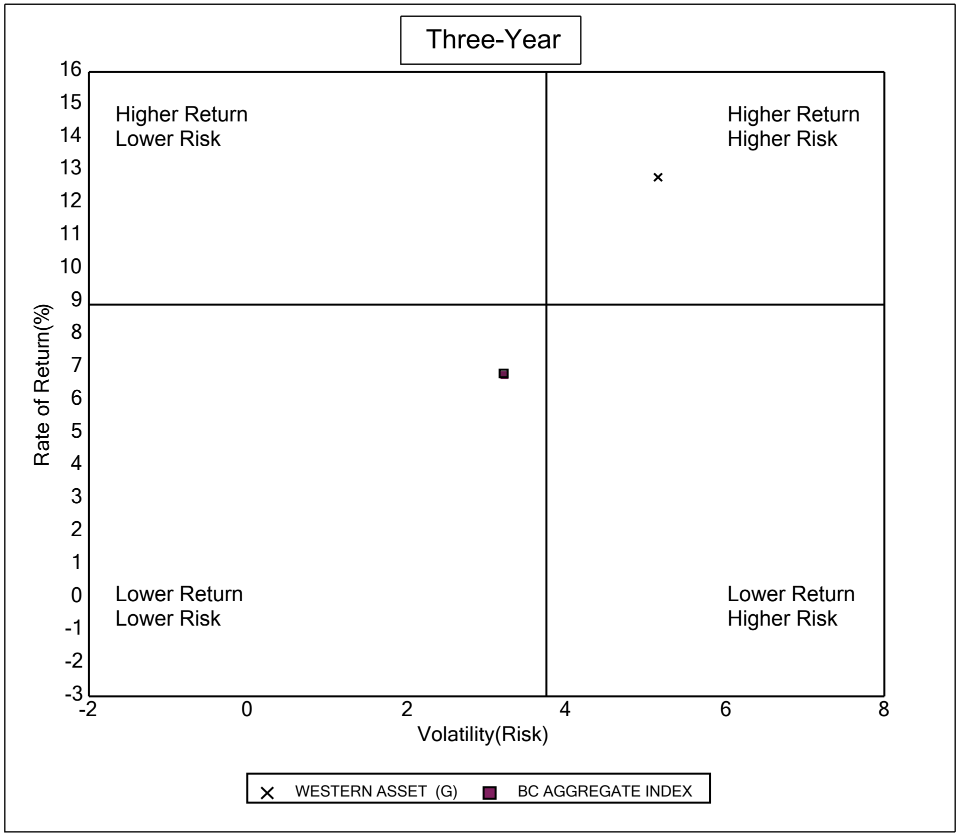
Period Ending: December 31, 2011

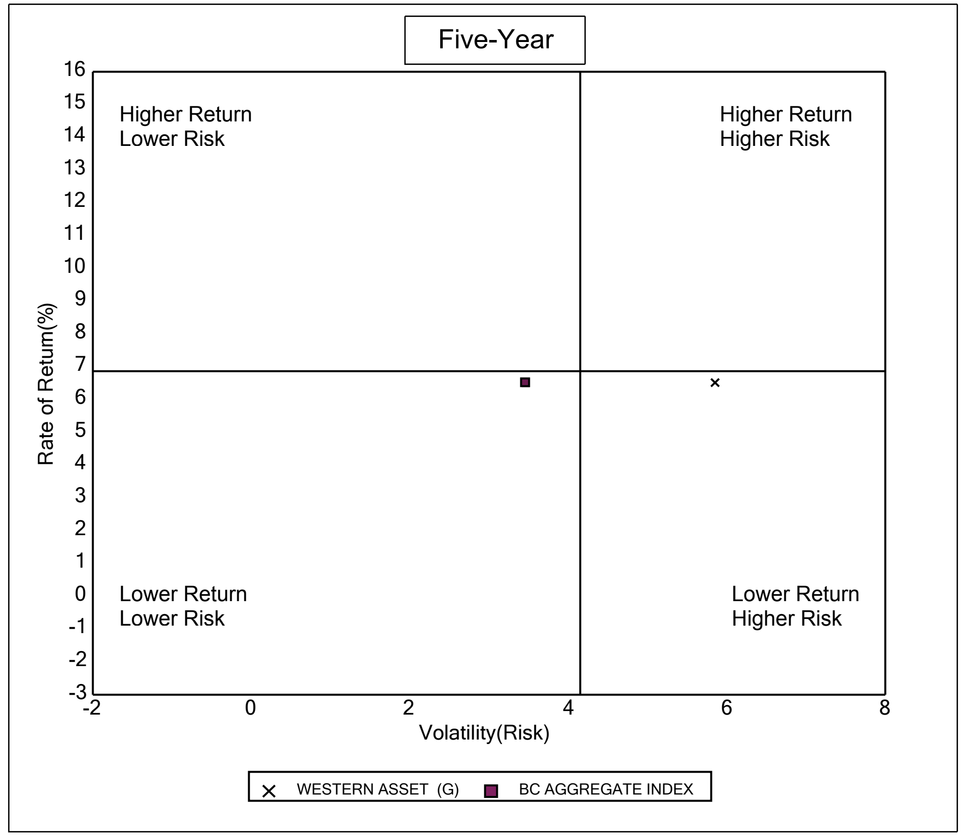


Bond Style - Core	December 2011 Return	December 2011 Rank	December 2010 Return	December 2010 Rank	December 2009 Return	December 2009 Rank	December 2008 Return	December 2008 Rank	December 2007 Return	December 2007 Rank
5th Percentile	12.7		12.2		21.4		9.1		9.5	
25th Percentile	8.2		8.4		14.8		5.0		7.6	
50th Percentile	7.5		7.3		11.1		1.3		6.9	
75th Percentile	6.2		6.5		7.9		-2.6		5.9	
95th Percentile	4.7		5.3		1.4		-13.1		4.1	
WESTERN ASSET (G)	7.7	45	11.3	10	19.8	10	-7.5	84	3.4	97
BC AGGREGATE INDEX	7.8	38	6.5	74	5.9	81	5.2	24	7.0	46

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
12.8	5.2	2.5	WESTERN ASSET (G)	6.5	5.9	0.9
6.8	3.2	2.1	BC AGGREGATE INDEX	6.5	3.5	1.4
8.9	3.8	2.3	Bond Style - Core Universe Median	6.9	4.2	1.3

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2011

WESTERN ASSET

As Of 3/31/10

W25000000 WA MBS PORTFOLIO LLC	28.9%
0WP150956 IRS USD R V 03MLIBOR 1% 28	6.1%
W20000001 US DOLLAR HIGH YIELD SEC	3.7%
W20000050 WA FLT RATE HI INC	2.6%
UNITED STATES TREAS BDS 3.5% 15 Feb	2.3%
US TREASURY N/B 4.375% 15 Nov 2039 11/	2.2%
W00000005 INT INVEST GRADE SEC	2.1%
ATLANTIC EAST FUNDING LLC 3.05375%	2.0%
UNITED STATES TREAS BDS 4.5% 15 Aug	1.8%
US TREASURY N/B 4.25% 15 May 2039	1.6%
Top Ten Total:	53.2%

As Of 6/30/10

W25000000 WA MBS PORTFOLIO LLC	29.4%
W20000001 US DOLLAR HIGH YIELD SEC	3.6%
UNITED STATES TREAS BDS 3.5% 15 Feb	2.5%
W20000050 WA FLT RATE HI INC	2.5%
UNITED STATES TREAS BDS 4.5% 15 Aug	2.0%
ATLANTIC EAST FUNDING LLC 3.05375%	1.9%
W00000005 INT INVEST GRADE SEC	1.9%
US TREASURY N/B 4.375% 15 Nov 2039 11/	1.8%
US TREASURY N/B 4.625% 15 Feb 2040 02/	1.8%
US TREASURY N/B 4.25% 15 May 2039	1.7%
Top Ten Total:	49.2%

As Of 9/30/10

W25000000 WA MBS PORTFOLIO LLC	29.1%
US TREASURY N/B 4.375% 15 May 2040	5.9%
W20000001 US DOLLAR HIGH YIELD SEC	3.8%
W20000050 WA FLT RATE HI INC	2.5%
US TREASURY N/B 3.875% 15 Aug 2040 08/	2.2%
US TREASURY N/B 4.375% 15 Nov 2039 11/	2.0%
WA OPPORTUNISTIC INTL INV.	1.8%
ATLANTIC EAST FUNDING LLC 3.05375%	1.7%
UNITED STATES TREAS BD STRPPED 0%	1.3%
FNMA OCT TBA TBAXXX 4% 01 Dec	0.9%
Top Ten Total:	51.4%

As Of 12/31/10

W25000000 WA MBS PORTFOLIO LLC	33.3%
W20000001 US DOLLAR HIGH YIELD SEC	4.0%
STATE STREET BANK + TRUST CO SHORT	3.3%
W20000050 WA FLT RATE HI INC	2.7%
US TREASURY N/B 4.375% 15 May 2040	2.5%
WA OPPORTUNISTIC INTL INV.	1.8%
ATLANTIC EAST FUNDING LLC 3.05375%	1.8%
US TREASURY N/B 4.375% 15 Nov 2039 11/	1.8%
US TREASURY N/B 3.5% 15 May 2020	1.3%
UNITED STATES TREAS BD STRPPED 0%	1.2%
Top Ten Total:	53.7%

As Of 3/31/11

W25000000 WA MBS PORTFOLIO LLC	33.7%
W20000001 US DOLLAR HIGH YIELD SEC	4.3%
W20000050 WA FLT RATE HI INC	2.7%
US DOLLAR	2.2%
US TREASURY N/B 3.375% 15 Feb 2021 02/	2.1%
WI TREASURY SEC 2.75% 31 Mar 2018	2.1%
US TREASURY N/B 4.375% 15 May 2040	1.9%
ATLANTIC EAST FUNDING LLC 3.05375%	1.8%
US TREASURY N/B 4.375% 15 Nov 2039 11/	1.8%
STATE STREET BANK + TRUST CO SHORT	1.8%
Top Ten Total:	54.3%

As Of 6/30/11

W25000000 WA MBS PORTFOLIO LLC	32.4%
STATE STREET BANK + TRUST CO SHORT	8.8%
W20000001 US DOLLAR HIGH YIELD SEC	4.3%
W20000050 WA FLT RATE HI INC	2.7%
US TREASURY N/B 4.75% 15 Feb 2041 02/4	2.2%
US TREASURY N/B 4.375% 15 Nov 2039 11/	2.0%
US TREASURY N/B 4.375% 15 May 2040	1.8%
WA OPPORTUNISTIC INTL INV.	1.8%
ATLANTIC EAST FUNDING LLC 3.05375%	1.7%
STRIP PRINC 0.01% 15 Feb 2025 02/25 0.	1.2%
Top Ten Total:	58.8%

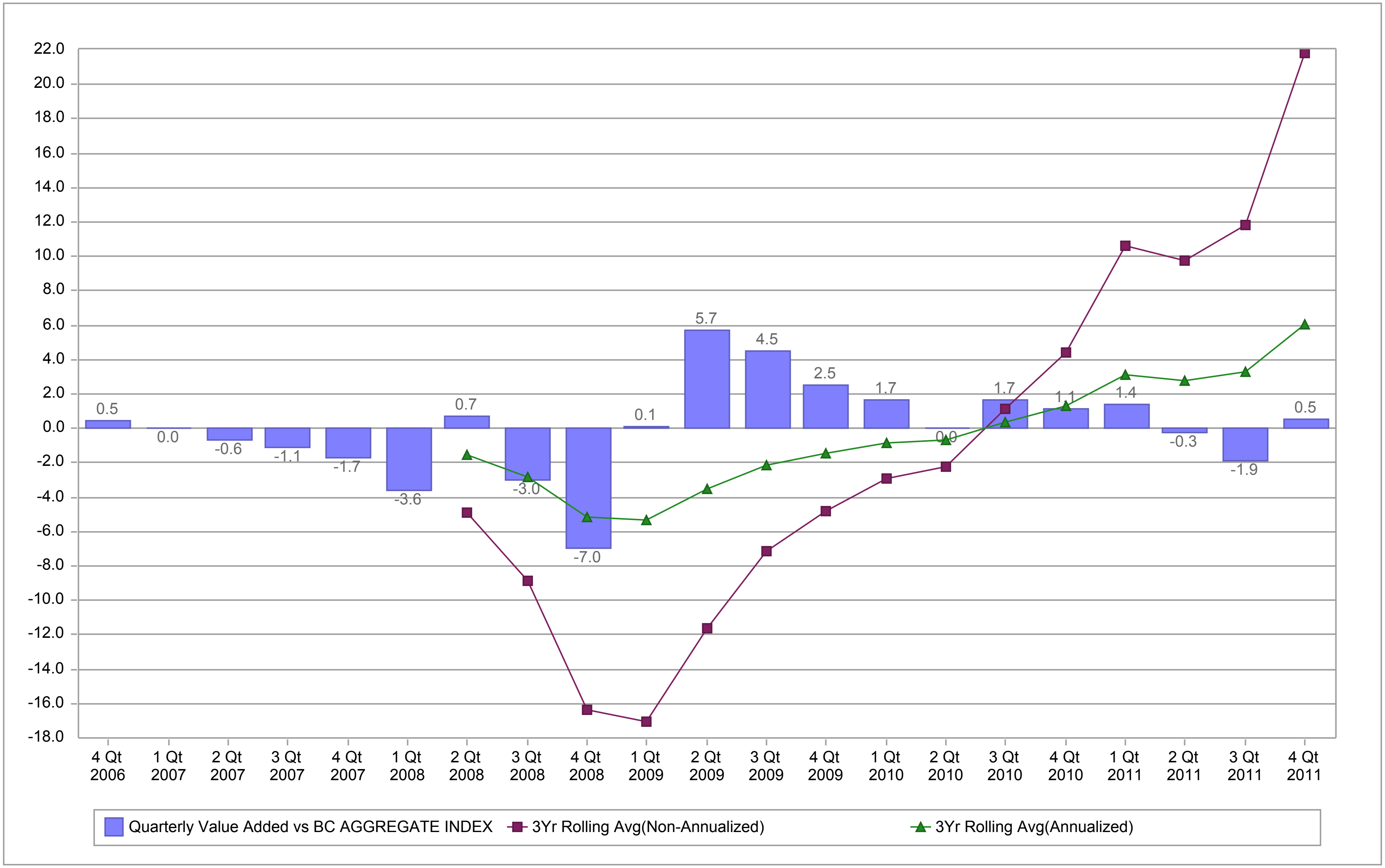
As Of 9/30/11

W25000000 WA MBS PORTFOLIO LLC	32.6%
STATE STREET BANK + TRUST CO SHORT	4.7%
W20000001 US DOLLAR HIGH YIELD SEC	4.2%
US TREASURY N/B 4.375% 15 May 2040	3.1%
W20000050 WA FLT RATE HI INC	2.5%
US TREASURY N/B 3.875% 15 Aug 2040 08/	2.3%
WA OPPORTUNISTIC INTL INV.	2.0%
ATLANTIC EAST FUNDING LLC 3.05375%	2.0%
US TREASURY N/B 4.75% 15 Feb 2041 02/4	1.4%
US TREASURY N/B 3.75% 15 Aug 2041 08/4	0.9%
Top Ten Total:	55.7%

As Of 12/31/11

W25000000 WA MBS PORTFOLIO LLC	32.0%
STATE STREET BANK + TRUST CO SHORT	6.4%
W20000001 US DOLLAR HIGH YIELD SEC	4.4%
US TREASURY N/B 4.375% 15 May 2040	3.1%
W20000050 WA FLT RATE HI INC	2.6%
US TREASURY N/B 4.75% 15 Feb 2041 02/4	2.3%
US TREASURY N/B 3.875% 15 Aug 2040 08/	2.2%
WA OPPORTUNISTIC INTL INV.	2.0%
ATLANTIC EAST FUNDING LLC 3.05375%	1.9%
TENN VALLEY AUTHORITY 5.98% 01 Apr	0.8%
Top Ten Total:	57.7%

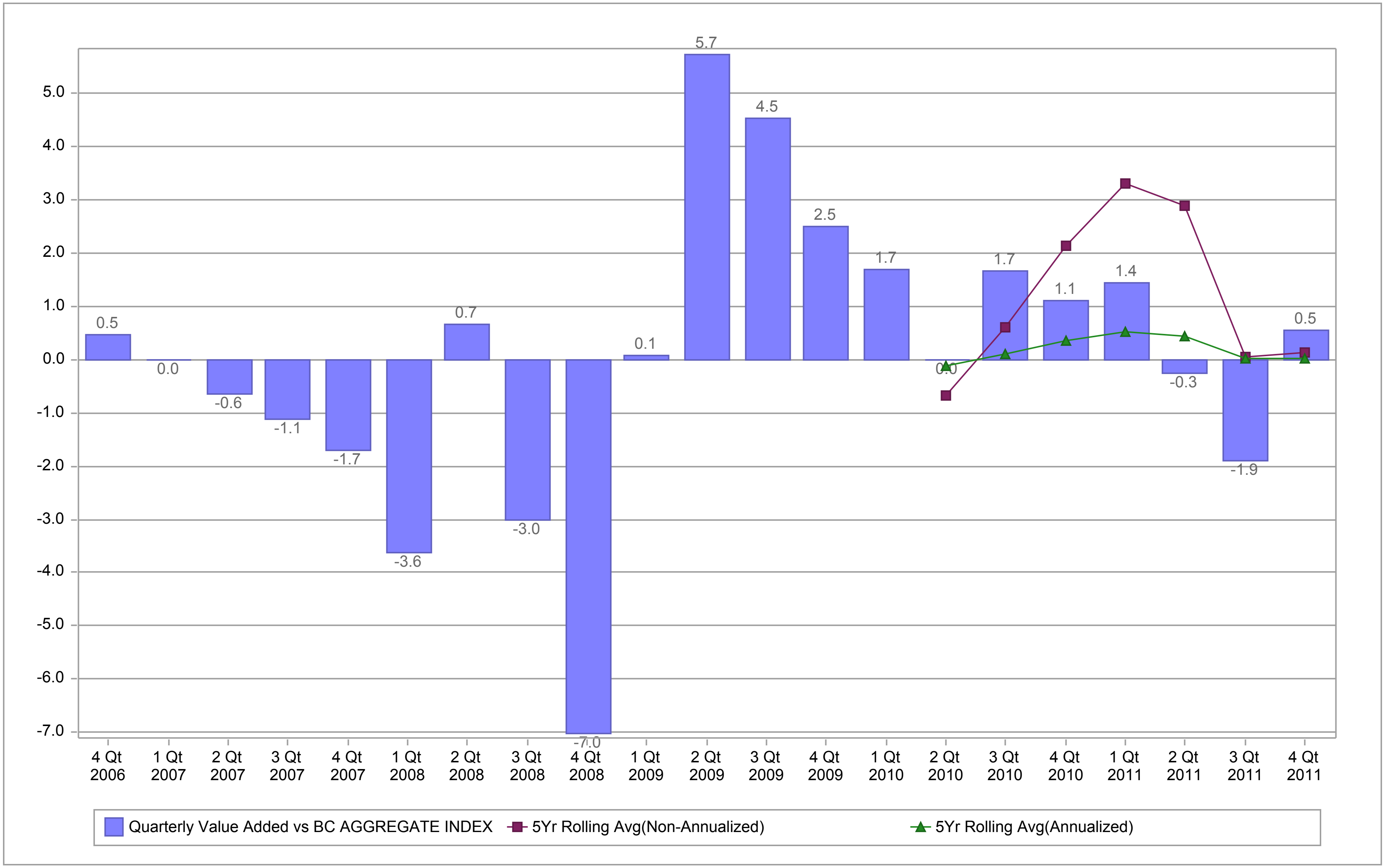
Three Years Rolling for WESTERN ASSET (in %)



VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2011

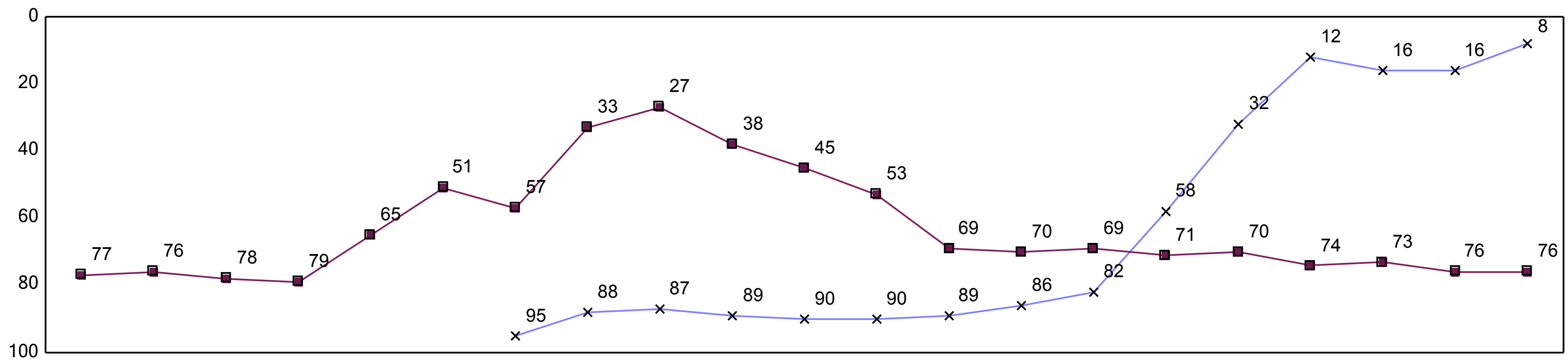
Five Years Rolling for WESTERN ASSET (in %)



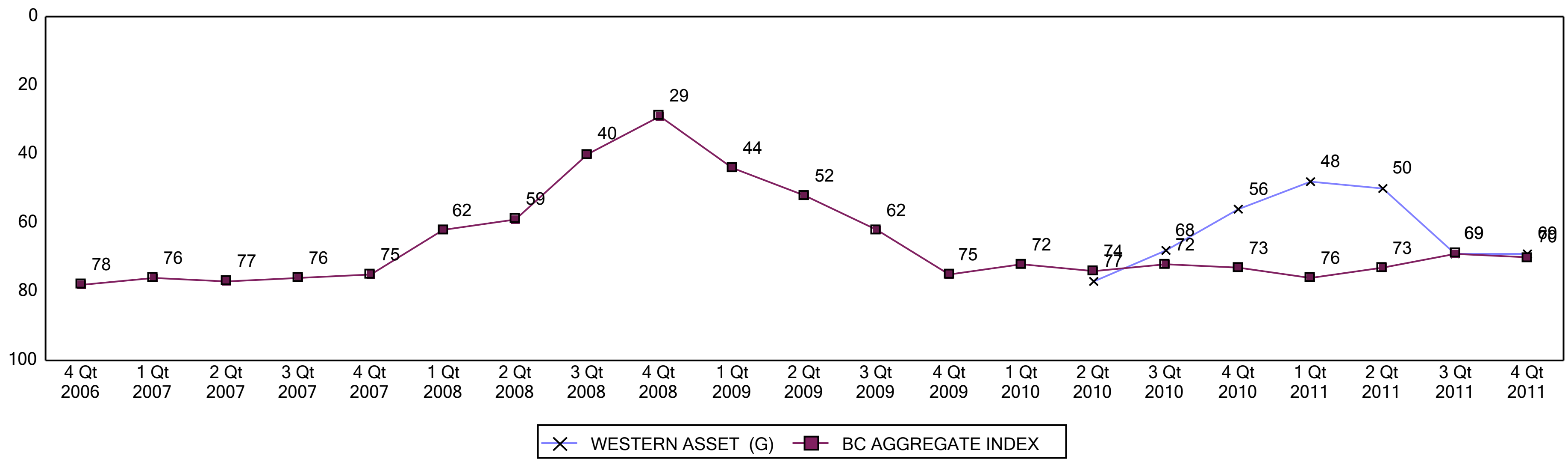
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Bond Style - Core Universe

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

September 30, 2011 - December 31, 2011

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	4.9	0.0	6.5	0.0	
Less than or equal to 1 Years	0.8	3.6	1.1	0.9	0.3
1 To 3 Years	5.5	23.0	4.6	24.5	0.3
3 To 5 Years	8.5	39.7	7.8	39.3	1.0
5 To 10 Years	15.1	20.4	16.0	22.3	1.5
10 To 20 Years	3.2	3.4	3.6	3.4	1.8
Greater than 20 Years	17.1	9.3	16.2	9.5	2.7
Unclassified	44.8	0.6	44.2	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending December 31, 2011

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	4.9	0.0	6.5	0.0	
Less than or equal to 5 %	27.3	70.0	27.1	71.6	0.9
5 To 7 %	17.5	24.3	16.8	23.4	1.7
7 To 9 %	5.1	4.4	4.9	4.3	2.0
9 To 11 %	0.5	0.6	0.5	0.6	2.0
11 To 13 %	0.0	0.1	0.0	0.1	2.0
Greater than 13 %	0.0	0.0	0.0	0.0	0.8
Unclassified	44.8	0.6	44.2	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending December 31, 2011

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	4.9	0.0	6.5	0.0	
Less than or equal to 1 Years	1.6	6.9	1.9	3.7	0.6
1 To 3 Years	9.1	42.4	7.6	43.1	0.6
3 To 4 Years	5.2	13.7	4.3	14.1	1.0
4 To 6 Years	7.7	14.2	8.7	15.6	1.4
6 To 8 Years	6.8	7.7	6.9	8.0	1.7
8 To 10 Years	1.8	3.1	2.5	3.8	1.5
Greater than 10 Years	18.1	11.5	17.5	11.7	2.6
Unclassified	44.8	0.6	44.2	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

September 30, 2011 - December 31, 2011

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	4.9	0.0	6.5	0.0	
AAA	21.6	76.2	21.1	76.4	0.9
AA-1 To AA-3	3.9	4.4	3.7	4.4	1.7
A-1 To A-3	9.9	8.6	9.7	8.7	1.8
BAA-1 To BAA-3	10.4	8.6	10.7	8.9	2.3
BA-1 To BA-3	2.1	0.4	2.2	0.3	-1.7
B-1 To B-3	1.2	0.0	1.4	0.1	1.6
CAA To C	0.6	0.0	0.6	0.0	0.6
NOT RATED	1.2	1.1	1.0	1.1	1.7
Unclassified	44.3	0.7	43.0	0.1	1.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

September 30, 2011 - December 31, 2011

Fixed Income Yield to Maturity Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Less than or equal to 5 %	39.1	93.9	38.8	94.6	1.1
5 To 7 %	10.2	4.5	10.5	4.5	2.1
7 To 9 %	1.4	0.9	1.4	0.8	-0.8
9 To 11 %	0.7	0.1	0.8	0.1	2.9
11 To 13 %	0.3	0.0	0.2	0.0	-0.6
Greater than 13 %	1.0	0.0	1.0	0.0	-3.2
Unclassified	47.2	0.6	47.3	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

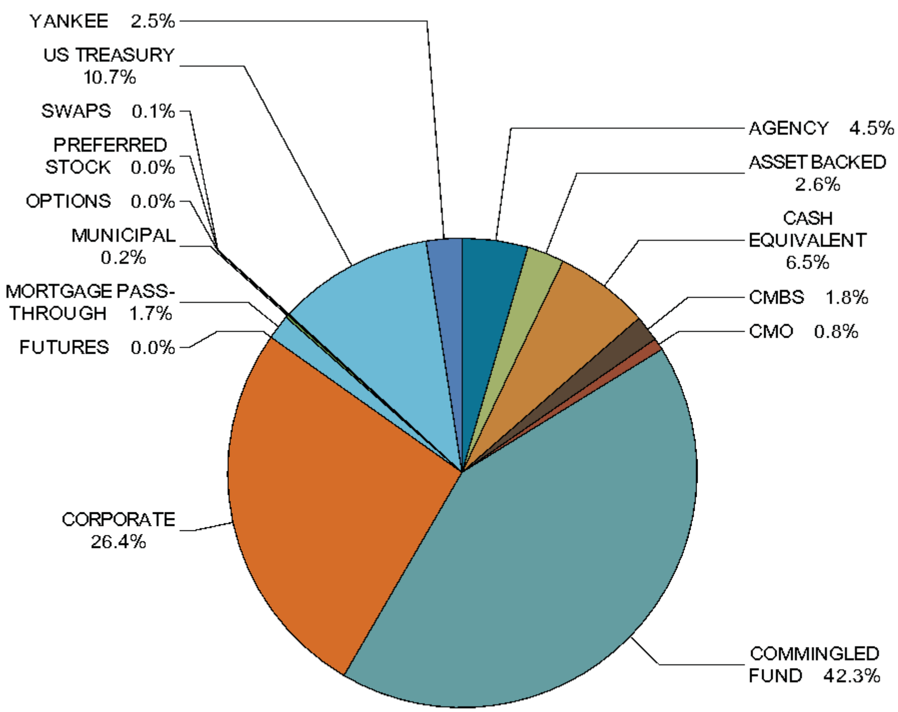
Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

INDEX: BC AGGREGATE

AS OF: December 31, 2011

FIXED INCOME SECTOR ALLOCATION

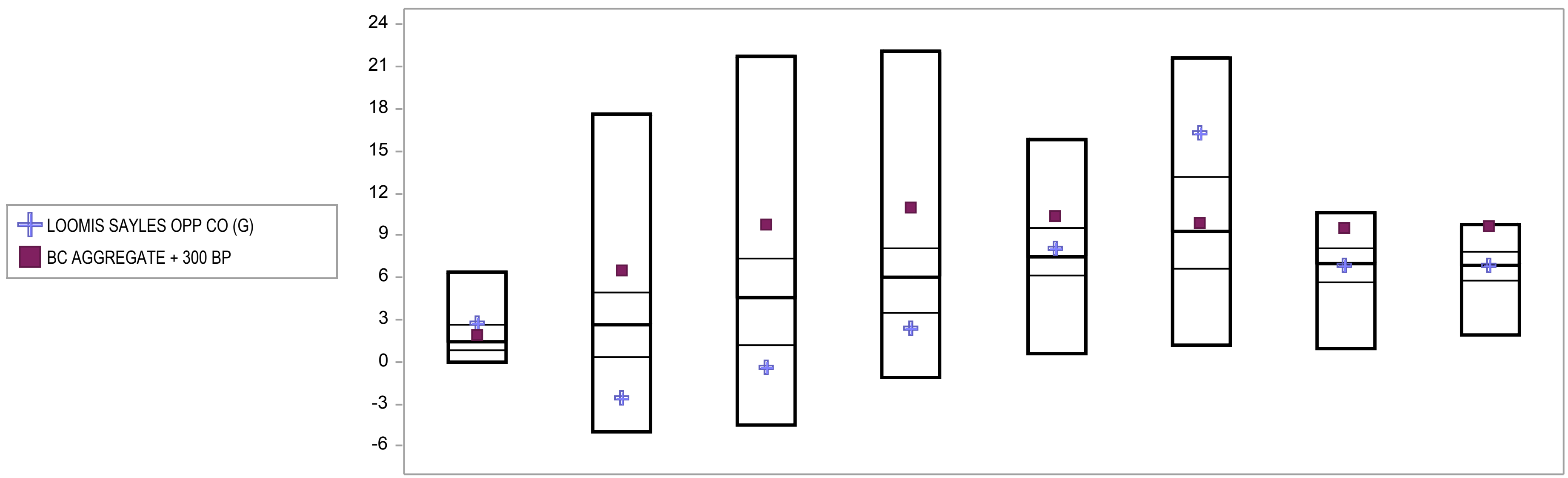


SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	4.5	5.6	-1.0
ASSET BACKED	2.6	0.2	2.4
CASH EQUIVALENT	6.5	0.0	6.5
CMBS	1.8	2.1	-0.2
CMO	0.8	0.0	0.8
COMMINGLED FUND	42.3	0.0	42.3
CORPORATE	26.4	20.4	6.0
FUTURES	0.0	0.0	0.0
MORTGAGE PASS-THROUGH	1.7	30.6	-28.9
MUNICIPAL	0.2	0.0	0.2
OPTIONS	0.0	0.0	0.0
PREFERRED STOCK	0.0	0.0	0.0
SWAPS	-0.1	0.0	-0.1
US TREASURY	10.7	35.9	-25.2
YANKEE	2.5	5.2	-2.7
TOTAL	100.0	100.0	0.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011



Bond Funds	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	6.4		17.6		21.8		22.1		15.8		21.6		10.7		9.8	
25th Percentile	2.7		4.9		7.3		8.0		9.6		13.1		8.1		7.9	
50th Percentile	1.4		2.6		4.6		6.1		7.5		9.3		6.9		6.8	
75th Percentile	0.9		0.4		1.2		3.5		6.1		6.7		5.7		5.8	
95th Percentile	0.0		-5.0		-4.5		-1.1		0.6		1.2		1.0		1.9	
LOOMIS SAYLES OPP CO (G)	2.7	25	-2.5	86	-0.4	81	2.4	80	8.1	43	16.3	18	6.8	52	6.9	49
BC AGGREGATE + 300 BP	1.9	41	6.5	23	9.7	22	11.0	21	10.4	22	9.9	46	9.5	14	9.6	6

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2011

LOOMIS SAYLES OPP

As Of 3/31/10

CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/	4.1%
INTER AMERICAN DEVEL BK 2.5% 11 Mar	2.7%
NEW ZEALAND (GOVT) 6% 15 Dec 2017	2.3%
GENERAL ELEC CAP CORP 4.375% 21 Sep	2.2%
MEXICO(UTD MEX ST) 8% 07 Dec 2023	2.1%
INTL BK RECON + DEVELOP 2.3% 26 Feb	2.1%
GREENWICH CAPITAL COMM FND 5.444%	2.0%
BRAZIL FEDERATIVE REP 10.25% 10 Jan	1.8%
WACHOVIA BK COML MTG TR 5.308% 15	1.7%
AT+T INC 5.8% 15 Feb 2019 02/19 FIXED	1.6%
Top Ten Total:	22.5%

As Of 6/30/10

CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/	4.0%
INTER AMERICAN DEVEL BK 2.5% 11 Mar	2.6%
GENERAL ELEC CAP CORP 4.375% 21 Sep	2.2%
MEXICO(UTD MEX ST) 8% 07 Dec 2023	2.1%
INTEL CORP 2.95% 15 Dec 2035 JR SUB	1.9%
INTL BK RECON + DEVELOP 2.3% 26 Feb	1.9%
US TREAUSRY NB 1.875% 30 Apr 2014 04/1	1.9%
US TREASURY NB 1.375% 15 May 2013	1.9%
US TREASURY N/B 0.875% 30 Apr 2012 04/	1.9%
BRAZIL FEDERATIVE REP 10.25% 10 Jan	1.8%
Top Ten Total:	22.2%

As Of 9/30/10

CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/	3.9%
INTER AMERICAN DEVEL BK 2.5% 11 Mar	2.5%
MEXICO(UTD MEX ST) 8% 07 Dec 2023	2.2%
INTEL CORP 2.95% 15 Dec 2035 JR SUB	2.2%
GENERAL ELEC CAP CORP 4.375% 21 Sep	2.1%
BRAZIL FEDERATIVE REP 10.25% 10 Jan	2.0%
INTL BK RECON + DEVELOP 2.3% 26 Feb	2.0%
US TREAUSRY NB 1.875% 30 Apr 2014 04/1	1.8%
US TREAUSRY NB 1.375% 15 May 2013	1.8%
AT+T INC 5.8% 15 Feb 2019 02/19 FIXED	1.7%
Top Ten Total:	22.1%

As Of 12/31/10

CANADIAN GOVERNMENT 3% 01 Dec 2015	4.5%
STATE STREET BANK + TRUST CO SHORT	4.5%
INTER AMERICAN DEVEL BK 2.5% 11 Mar	2.4%
INTEL CORP 2.95% 15 Dec 2035 JR SUB	2.2%
MEXICO(UTD MEX ST) 8% 07 Dec 2023	2.0%
GENERAL ELEC CAP CORP 4.375% 21 Sep	2.0%
INTL BK RECON + DEVELOP 2.3% 26 Feb	1.9%
BRAZIL FEDERATIVE REP 10.25% 10 Jan	1.8%
US TREAUSRY NB 1.875% 30 Apr 2014 04/1	1.7%
EXPORT IMPORT BK KOREA 4% 26 Nov	1.7%
Top Ten Total:	24.8%

As Of 3/31/11

STATE STREET BANK + TRUST CO SHORT	5.5%
CANADIAN GOVERNMENT 3% 01 Dec 2015	4.4%
INTER AMERICAN DEVEL BK 2.5% 11 Mar	2.3%
INTEL CORP 2.95% 15 Dec 2035 JR SUB	2.2%
MEX BONOS DESARR FIX RT 8% 07 Dec	1.9%
INTL BK RECON + DEVELOP 2.3% 26 Feb	1.9%
GENERAL MOTORS CO PREFERRED	1.7%
BRAZIL FEDERATIVE REP 10.25% 10 Jan	1.7%
NEW ZEALAND (GOVT) 6% 15 Dec 2017	1.7%
US TREAUSRY NB 1.875% 30 Apr 2014 04/1	1.6%
Top Ten Total:	25.0%

As Of 6/30/11

CANADIAN GOVERNMENT 3% 01 Dec 2015	4.6%
ONTARIO (PROVINCE OF) 4.2% 02 Jun	4.1%
STATE STREET BANK + TRUST CO SHORT	3.7%
INTEL CORP 2.95% 15 Dec 2035 JR	2.3%
MEX BONOS DESARR FIX RT 8% 07 Dec	2.1%
FED REPUBLIC OF BRAZIL 10.25% 10 Jan	2.0%
NEW ZEALAND GOVERNMENT 6% 15 Dec	1.9%
GENERAL MOTORS CO PREFERRED	1.8%
INTER AMERICAN DEVEL BK 2.5% 11 Mar	1.8%
EXPORT IMPORT BK KOREA 4% 26 Nov	1.6%
Top Ten Total:	25.8%

As Of 9/30/11

STATE STREET BANK + TRUST CO SHORT	22.7%
CANADIAN GOVERNMENT 3% 01 Dec 2015	3.6%
ONTARIO (PROVINCE OF) 4.2% 02 Jun	3.4%
INTEL CORP 2.95% 15 Dec 2035 JR	1.9%
MEX BONOS DESARR FIX RT 8% 07 Dec	1.5%
NEW ZEALAND GOVERNMENT 6% 15 Dec	1.5%
AT+T INC 5.8% 15 Feb 2019 02/19 FIXED	1.3%
EXPORT IMPORT BK KOREA 4% 26 Nov	1.3%
INTL BK RECON + DEVELOP 2.3% 26 Feb	1.2%
GENERAL MOTORS CO PREFERRED	1.1%
Top Ten Total:	39.5%

As Of 12/31/11

LOOMIS SAYLES FULL DISCRETION	5.0%
CANADIAN GOVERNMENT 3% 01 Dec 2015	3.6%
ONTARIO (PROVINCE OF) 4.2% 02 Jun	3.4%
INTEL CORP 2.95% 15 Dec 2035 JR	1.7%
NEW ZEALAND GOVERNMENT 6% 15 Dec	1.5%
MEX BONOS DESARR FIX RT 8% 07 Dec	1.5%
EXPORT IMPORT BK KOREA 4% 26 Nov	1.3%
AT&T INC 5.8% 15 Feb 2019 SR	1.3%
ONTARIO (PROVINCE OF) 5% 08 Mar 2014	1.3%
INTL BK RECON & DEVELOP 2.3% 26 Feb	1.2%
Top Ten Total:	21.9%

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

September 30, 2011 - December 31, 2011

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	25.0	0.0	0.8	0.0	
Less than or equal to 1 Years	1.0	3.6	1.0	0.9	0.3
1 To 3 Years	7.9	23.0	10.5	24.5	0.3
3 To 5 Years	10.2	39.7	14.3	39.3	1.0
5 To 10 Years	28.6	20.4	37.3	22.3	1.5
10 To 20 Years	10.4	3.4	14.5	3.4	1.8
Greater than 20 Years	14.8	9.3	20.1	9.5	2.7
Unclassified	2.2	0.6	1.5	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending December 31, 2011

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	25.0	0.0	0.8	0.0	
Less than or equal to 5 %	22.4	70.0	24.5	71.6	0.9
5 To 7 %	23.9	24.3	36.3	23.4	1.7
7 To 9 %	22.5	4.4	32.5	4.3	2.0
9 To 11 %	3.9	0.6	4.3	0.6	2.0
11 To 13 %	0.1	0.1	0.1	0.1	2.0
Greater than 13 %	0.0	0.0	0.0	0.0	0.8
Unclassified	2.2	0.6	1.5	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending December 31, 2011

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	25.0	0.0	0.8	0.0	
Less than or equal to 1 Years	2.0	6.9	2.1	3.7	0.6
1 To 3 Years	10.2	42.4	12.6	43.1	0.6
3 To 4 Years	6.6	13.7	10.6	14.1	1.0
4 To 6 Years	14.8	14.2	20.8	15.6	1.4
6 To 8 Years	18.0	7.7	22.8	8.0	1.7
8 To 10 Years	7.9	3.1	10.7	3.8	1.5
Greater than 10 Years	13.2	11.5	18.1	11.7	2.6
Unclassified	2.2	0.6	1.5	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

September 30, 2011 - December 31, 2011

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	25.0	0.0	0.8	0.0	
AAA	7.7	76.2	8.4	76.4	0.9
AA-1 To AA-3	4.0	4.4	5.9	4.4	1.7
A-1 To A-3	5.9	8.6	8.0	8.7	1.8
BAA-1 To BAA-3	22.4	8.6	29.1	8.9	2.3
BA-1 To BA-3	9.3	0.4	13.0	0.3	-1.7
B-1 To B-3	9.4	0.0	18.5	0.1	1.6
CAA To C	1.5	0.0	1.4	0.0	0.6
NOT RATED	1.0	1.1	1.1	1.1	1.7
Unclassified	13.6	0.7	13.9	0.1	1.1
TOTAL	100.0	100.0	100.0	100.0	1.1

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

September 30, 2011 - December 31, 2011

Fixed Income Yield to Maturity Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Less than or equal to 5 %	34.4	93.9	29.7	94.6	1.1
5 To 7 %	24.8	4.5	23.8	4.5	2.1
7 To 9 %	25.2	0.9	30.5	0.8	-0.8
9 To 11 %	9.0	0.1	11.0	0.1	2.9
11 To 13 %	1.0	0.0	1.1	0.0	-0.6
Greater than 13 %	2.6	0.0	2.4	0.0	-3.2
Unclassified	2.9	0.6	1.5	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	1.1

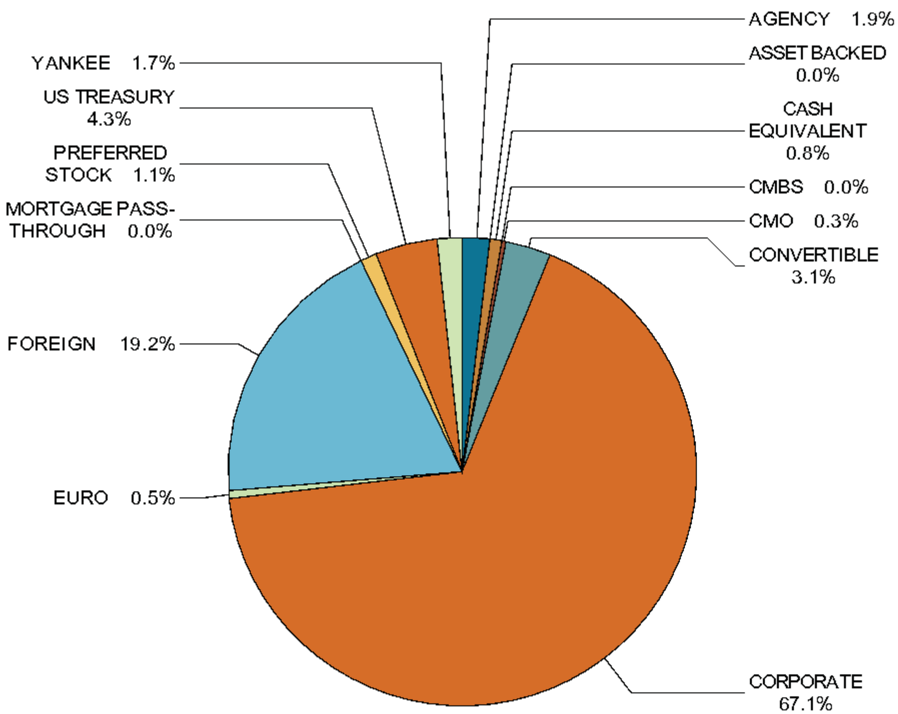
Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

INDEX: BC AGGREGATE

AS OF: December 31, 2011

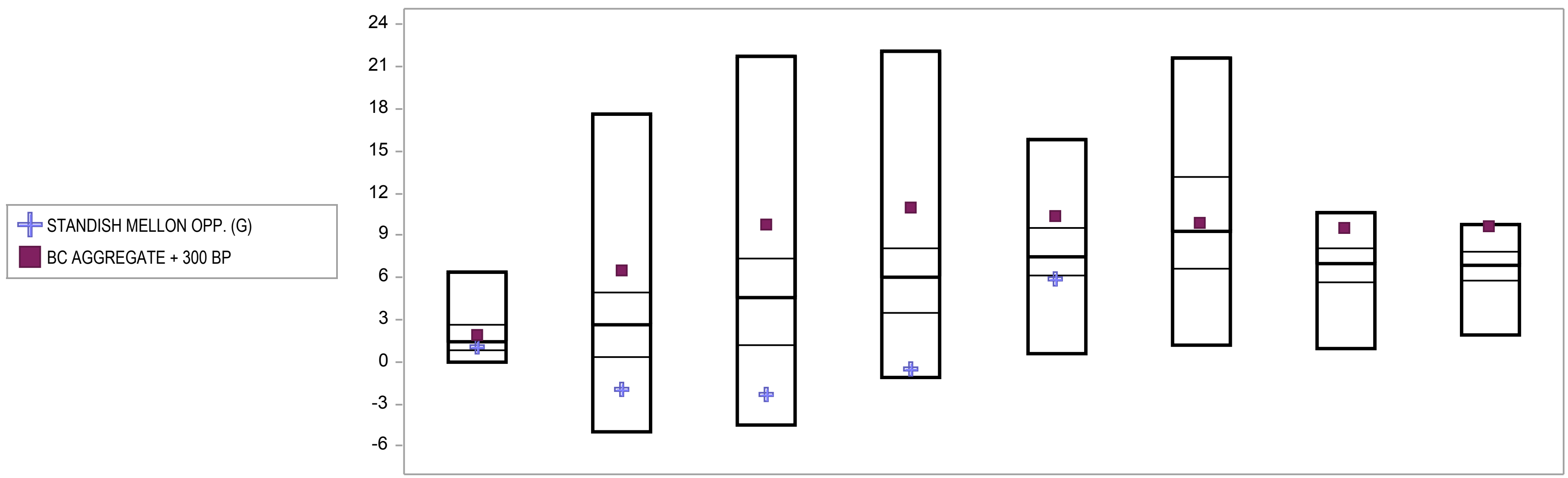
FIXED INCOME SECTOR ALLOCATION



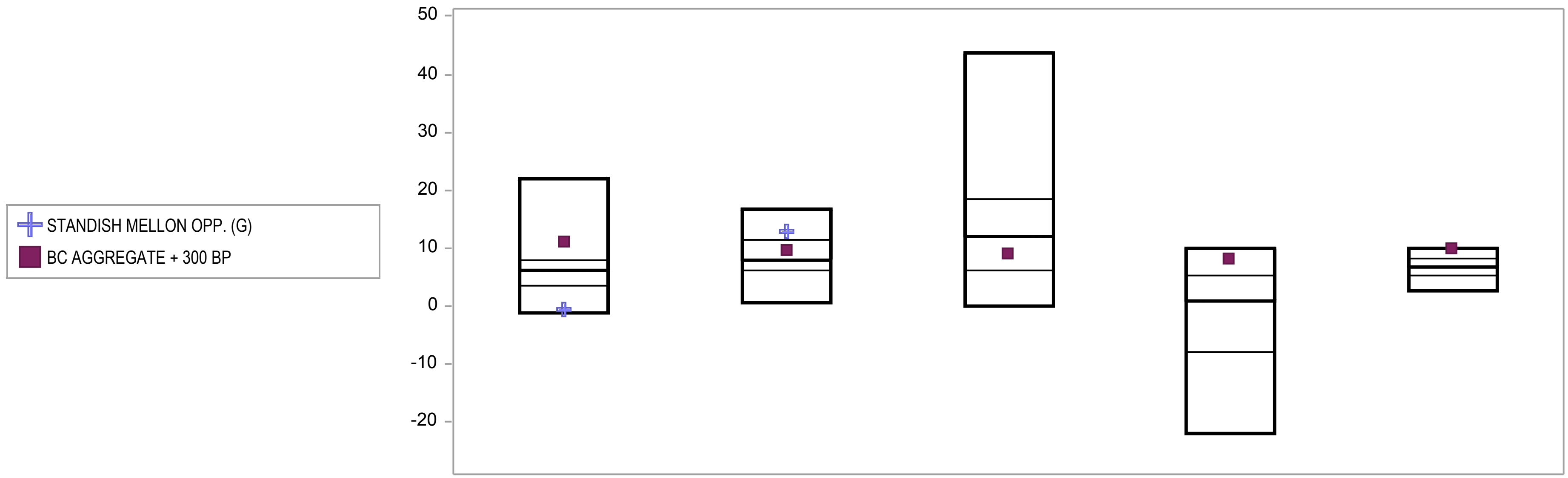
SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	1.9	5.6	-3.6
ASSET BACKED	0.0	0.2	-0.2
CASH EQUIVALENT	0.8	0.0	0.8
CMBS	0.0	2.1	-2.1
CMO	0.3	0.0	0.3
CONVERTIBLE	3.1	0.0	3.1
CORPORATE	67.1	20.4	46.7
EURO	0.5	0.0	0.5
FOREIGN	19.2	0.0	19.2
MORTGAGE PASS-THROUGH	0.0	30.6	-30.6
PREFERRED STOCK	1.1	0.0	1.1
US TREASURY	4.3	35.9	-31.5
YANKEE	1.7	5.2	-3.5
TOTAL	100.0	100.0	0.0

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011



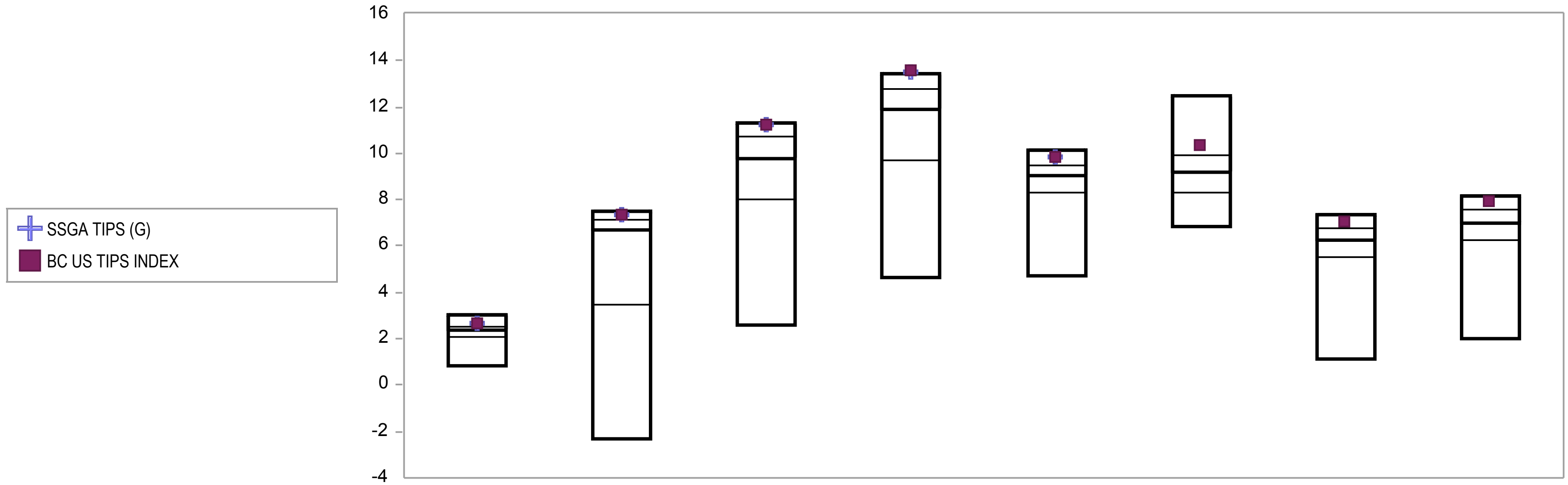
Bond Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	6.4		17.6		21.8		22.1		15.8		21.6		10.7		9.8	
25th Percentile	2.7		4.9		7.3		8.0		9.6		13.1		8.1		7.9	
50th Percentile	1.4		2.6		4.6		6.1		7.5		9.3		6.9		6.8	
75th Percentile	0.9		0.4		1.2		3.5		6.1		6.7		5.7		5.8	
95th Percentile	0.0		-5.0		-4.5		-1.1		0.6		1.2		1.0		1.9	
STANDISH MELLON OPP. (G)	1.1	67	-2.0	84	-2.4	88	-0.5	93	5.9	76						
BC AGGREGATE + 300 BP	1.9	41	6.5	23	9.7	22	11.0	21	10.4	22	9.9	46	9.5	14	9.6	6



Bond Funds	December 2011 Return	Rank	December 2010 Return	Rank	December 2009 Return	Rank	December 2008 Return	Rank	December 2007 Return	Rank
5th Percentile	22.1		16.8		43.6		9.9		10.0	
25th Percentile	8.0		11.4		18.5		5.2		8.2	
50th Percentile	6.1		8.0		11.9		1.0		6.7	
75th Percentile	3.5		6.2		6.1		-7.8		5.2	
95th Percentile	-1.1		0.7		0.1		-22.0		2.8	
STANDISH MELLON OPP. (G)	-0.5	93	12.8	20						
BC AGGREGATE + 300 BP	11.0	21	9.7	38	9.1	62	8.4	12	10.1	5

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011



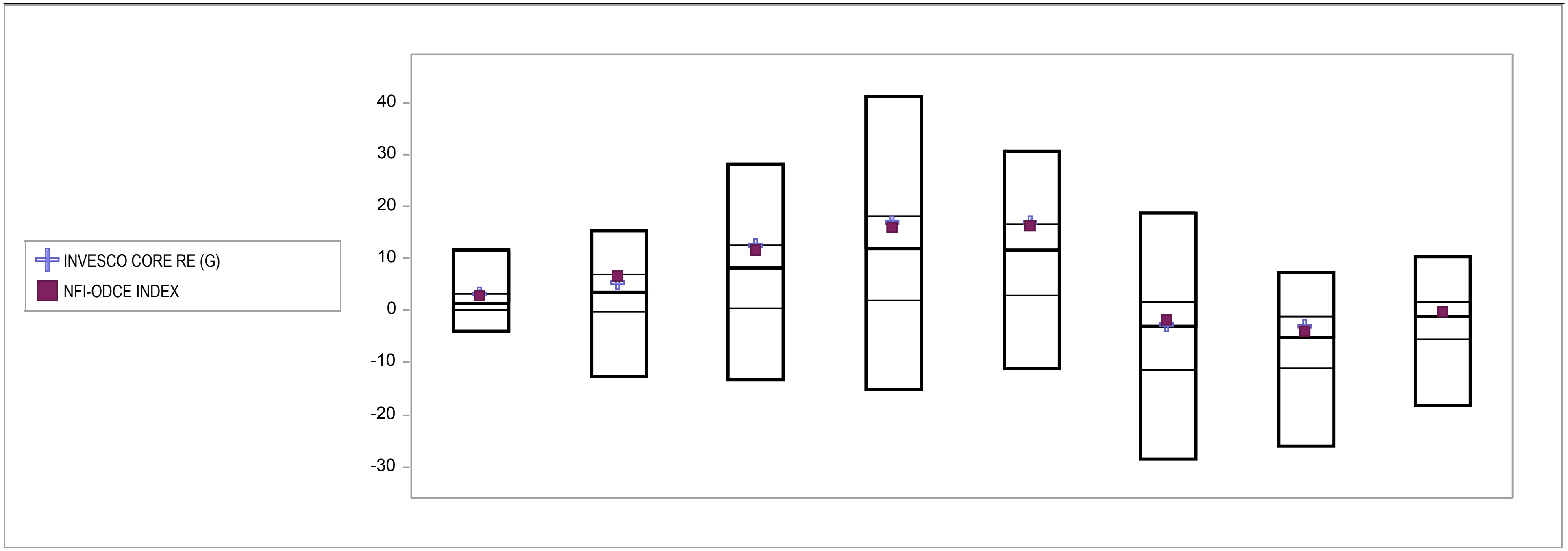
Bond Style - U.S. TIPS (mf)

	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	3.0		7.5		11.3		13.4		10.1		12.5		7.4		8.2	
25th Percentile	2.6		7.1		10.8		12.8		9.5		9.9		6.8		7.6	
50th Percentile	2.4		6.7		9.7		11.9		9.0		9.2		6.2		7.0	
75th Percentile	2.1		3.5		8.0		9.7		8.3		8.3		5.6		6.3	
95th Percentile	0.8		-2.3		2.6		4.6		4.7		6.8		1.2		2.0	
SSGA TIPS (G)	2.7	19	7.3	14	11.2	8	13.5	5	9.8	14						
BC US TIPS INDEX	2.7	19	7.3	15	11.2	8	13.6	4	9.9	13	10.4	21	7.1	16	8.0	12

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

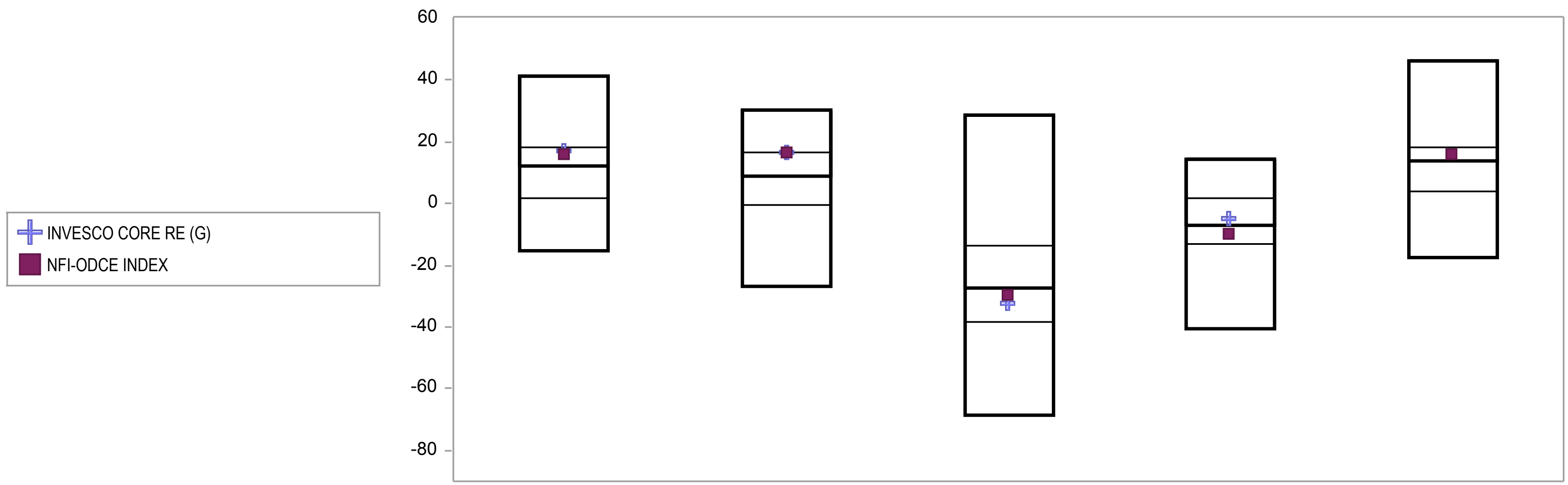
Period Ending: December 31, 2011



Real Estate Funds	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	11.7		15.3		28.2		41.3		30.6		18.9		7.2		10.3	
25th Percentile	3.3		6.9		12.6		18.1		16.7		1.7		-1.1		1.6	
50th Percentile	1.2		3.6		8.2		12.0		11.6		-3.1		-5.2		-1.1	
75th Percentile	0.0		-0.2		0.5		2.0		2.8		-11.4		-11.1		-5.4	
95th Percentile	-4.1		-12.6		-13.3		-15.2		-11.2		-28.6		-25.9		-18.2	
INVESCO CORE RE (G)	3.1	27	5.3	37	12.6	25	16.9	30	16.8	25	-2.6	47	-3.1	37		
NFI-ODCE INDEX	3.0	29	6.6	27	11.5	31	16.0	34	16.2	27	-1.8	43	-3.9	42	-0.2	42

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2011



Real Estate Funds	December 2011 Return	Rank	December 2010 Return	Rank	December 2009 Return	Rank	December 2008 Return	Rank	December 2007 Return	Rank
5th Percentile	41.3		30.5		28.6		14.5		46.4	
25th Percentile	18.1		16.9		-13.7		1.8		18.1	
50th Percentile	12.0		9.0		-27.5		-7.0		13.9	
75th Percentile	2.0		-0.4		-38.5		-13.1		3.8	
95th Percentile	-15.2		-26.8		-68.7		-40.6		-17.5	
INVESCO CORE RE (G)	16.9	30	16.7	25	-32.2	61	-4.6	43		
NFI-ODCE INDEX	16.0	34	16.4	27	-29.8	55	-10.0	62	16.0	38