Fresno County Employees' Retirement Association

Investment Performance Review

Period Ending: March 31, 2011

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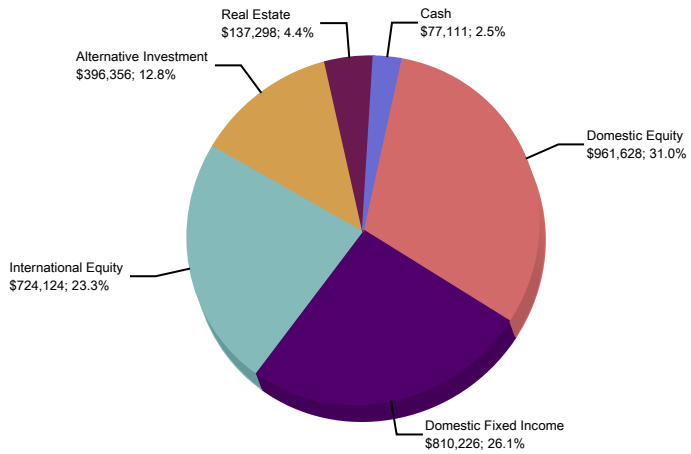
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: March 31, 2011

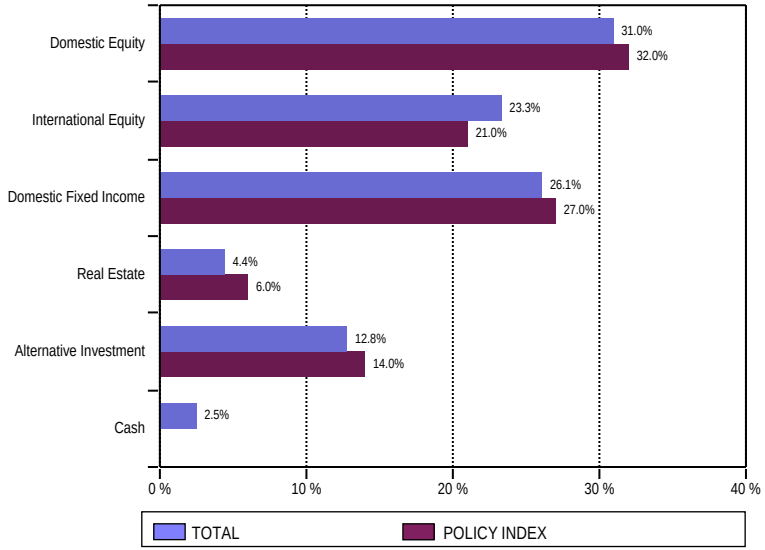
	Market Value 000,000's	(%)	Quarter Rtn	Rnk	One Yr Rtn	Rnk	Three Yrs Rtn	Rnk	Five Yrs Rtn	Rnk	Ten Yrs Rtn	Rnk
Total												
Total Fund												
TOTAL FUND (G)	3,106.7	100.0%	4.4	25	15.8	16	5.5	16	5.8	11	7.0	13
TOTAL FUND (N)			4.3	31	15.4	20	5.2	20	5.5	17	6.7	19
Policy Index												
POLICY INDEX			3.8	59	14.0	43	3.1	70	4.1	64	5.7	54
Domestic Equity												
Domestic Equity												
TOTAL U.S. EQUITY (G)	964.9	31.1%	7.2	41	21.9	40	5.3	50	2.9	69	5.5	54
RUSSELL 3000 INDEX			6.4		17.4		3.4		2.9		4.1	
International Equity												
International Equity												
TOTAL FOREIGN EQUITY (G)	744.0	24.0%	4.1	24	18.0	18	1.6	24	5.4	22	6.7	71
MSCI ACWI ex U.S. GROSS			3.5		13.6		-0.4		4.0		7.8	
Domestic Fixed Income												
Domestic Fixed Income												
TOTAL U.S. FIXED (G)	826.7	26.6%	1.9	25	9.6	26	9.5	20	7.8	26	6.2	50
BC AGGREGATE INDEX			0.4		5.1		5.3		6.0		5.6	
Real Estate												
Real Estate												
TOTAL REALTY (G)	137.3	4.4%	2.4	58	13.8	54	-7.6	41	0.9	39	8.3	24
NCREIF PROPERTY INDEX			3.4		16.0		-3.6		3.5		7.5	
NCREIF ODCE INDEX			4.0		20.1		-9.0		-0.1		5.4	
Alternative Investment												
Hedge Funds												
TOTAL HEDGE FUNDS (N)	103.3	3.3%	1.2		1.7		-0.6		2.6			
HFRI FOF COMPOSITE INDEX			0.9		5.2		-0.8		1.6			
Private Equity												
TOTAL PRIVATE EQUITY (N)	171.5	5.5%	2.8		9.1		2.4		6.7		8.1	
RUSS 3000 + 250 BP			7.0		20.2		6.0		5.5		6.7	
Commodities												
TOTAL COMMODITIES (N)	121.5	3.9%	4.5		28.7							
DJ UBS COMMODITY TR INDEX			4.4		28.5							
Alternative Investment												
TOTAL ALT. INV (N)	396.4	12.8%	2.8		11.5		0.4		5.2		7.3	
S & P 500 + 4.47%			7.0		20.6		6.9		7.2		7.9	
Cash												
Cash and Equivalents												
TOTAL CASH (G)	37.5	1.2%	0.3	22	2.3	16	1.6	23	3.0	24	2.5	43
90-DAY T-BILLS			0.0		0.2		0.5		2.2		2.2	

Asset Allocation by Asset Class - (000's)



Market Value: $3,106,743

Asset Allocation vs Policy



Policy Index(effective 10/1/2009): 32% Russell 3000 Index, 27% BC Aggregate Index, 21% MSCI ACWI ex US, 7% Russell 3000 Index + 250 BP, 4% HFRI FoF Composite, 6% NCREIF ODCE, & 3% 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: March 31, 2011

	Market Value (000's)	PERFORMANCE FOR PERIODS ENDING 3/31/2011 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS				
		Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2010	2009	2008	2007	2006
Total Manager													
TOTAL FUND (G)	**$3,106,743**	**4.4%**	**15.8%**	**5.5%**	**5.8%**	**7.0%**			**16.3%**	**22.4%**	**-25.7%**	**9.1%**	**15.1%**
Investment Style:Total													
Ranking -Total Funds - Public Funds Univ.		25th	16th	16th	11th	13th			3rd	24th	62nd	31st	20th
Benchmark:POLICY INDEX		3.8%	14.0%	3.1%	4.1%	5.7%			13.3%	19.2%	-25.8%	7.4%	14.3%
Domestic Equity Manager													
SSGA S&P 500 FLAG. (G)	**$150,748 (4.9%)**	**5.9%**	**15.7%**	**2.4%**	**2.7%**		**4.6%**	**3/23/2004**	**15.1%**	**26.6%**	**-36.9%**	**5.5%**	**15.8%**
Investment Style:Large Cap													
Ranking -Equity Style - Large Core Univ.		54th	50th	58th	61st				51st	53rd	50th	50th	50th
Benchmark:S & P 500 INDEX		5.9%	15.6%	2.4%	2.6%		4.5%		15.1%	26.4%	-37.0%	5.5%	15.8%
WADDELL & REED (G)	**$160,709 (5.2%)**	**5.2%**					**5.8%**	**12/17/2010**					
Investment Style:Large Cap Growth													
Ranking -Equity Style - Large Growth Univ.		64th											
Benchmark:RUSSELL 1000 GROWTH INDEX		6.0%					6.6%						
WINSLOW CAPITAL MGMT (G)	**$164,878 (5.3%)**	**7.8%**					**8.8%**	**12/17/2010**					
Investment Style:Large Cap Growth													
Ranking -Equity Style - Large Growth Univ.		11th											
Benchmark:RUSSELL 1000 GROWTH INDEX		6.0%					6.6%						
AJO (G)	**$157,767 (5.1%)**	**8.1%**	**18.6%**	**3.3%**	**1.9%**	**6.9%**	**10.5%**	**12/4/1995**	**16.1%**	**17.5%**	**-33.1%**	**-1.4%**	**19.8%**
Investment Style:Large Cap Value													
Ranking -Equity Style - Large Value Univ.		21st	15th	23rd	56th	22nd			37th	91st	11th	71st	45th
Benchmark:RUSSELL 1000 VALUE INDEX		6.5%	15.2%	0.6%	1.4%	4.5%	8.0%		15.5%	19.7%	-36.9%	-0.2%	22.2%
WELLINGTON LARGE VAL (G)	**$153,852 (5.0%)**	**7.0%**	**17.1%**	**2.9%**	**2.2%**	**5.0%**	**5.4%**	**4/30/2000**	**16.9%**	**28.7%**	**-40.2%**	**2.5%**	**17.4%**
Investment Style:Large Cap Value													
Ranking -Equity Style - Large Value Univ.		43rd	26th	29th	48th	66th			24th	33rd	68th	34th	77th
Benchmark:RUSSELL 1000 VALUE INDEX		6.5%	15.2%	0.6%	1.4%	4.5%	4.3%		15.5%	19.7%	-36.9%	-0.2%	22.2%

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: March 31, 2011

	Market Value (000's)	PERFORMANCE FOR PERIODS ENDING 3/31/2011 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS				
		Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2010	2009	2008	2007	2006
KALMAR INVESTMENTS (G)	**$83,633 (2.7%)**	**9.6%**	**40.0%**	**13.1%**	**7.1%**		**9.2%**	**11/30/2004**	**37.3%**	**36.7%**	**-37.1%**	**13.0%**	**7.3%**
Investment Style:Small Cap Growth													
Ranking -Equity Style - Small Growth Univ.		47th	15th	29th	31st				8th	48th	33rd	30th	82nd
Benchmark:RUSSELL 2000 GROWTH INDEX		9.2%	31.0%	10.2%	4.3%		8.4%		29.1%	34.5%	-38.5%	7.0%	13.4%
SYSTEMATIC SMID VAL (G)	**$93,346 (3.0%)**	**7.9%**					**20.6%**	**10/8/2010**					
Investment Style:Small/Mid Cap Value													
Ranking -Equity Style - Small/Mid Value Univ.		34th											
Benchmark:RUSSELL 2500 VALUE INDEX		7.7%					19.7%						
International Equity Manager													
MONDRIAN EMG MARKETS (G)	**$156,669 (5.0%)**	**0.9%**	**17.1%**	**5.7%**	**11.1%**		**13.4%**	**11/7/2005**	**18.4%**	**71.3%**	**-45.0%**	**30.4%**	**26.9%**
Investment Style:Emerging Markets Equity													
Ranking -Int'l Emerging Markets Equity Univ.		50th	59th	33rd	35th				59th	75th	22nd	75th	82nd
Benchmark:MSCI EMER MKTS FREE		2.1%	18.8%	4.6%	11.0%		14.1%		19.2%	79.0%	-53.2%	39.8%	32.6%
FRANKLIN TEMPLETON (G)	**$206,675 (6.7%)**	**6.1%**	**12.9%**	**-2.2%**	**2.9%**	**6.0%**	**7.1%**	**8/1/1994**	**6.0%**	**26.1%**	**-41.4%**	**13.8%**	**32.0%**
Investment Style:International Equity													
Ranking -Int'l Developed Market Equity Univ.		5th	53rd	67th	54th	81st			83rd	74th	45th	44th	12th
Benchmark:MSCI EAFE INDEX		3.4%	10.9%	-2.5%	1.8%	5.8%	5.4%		8.2%	32.5%	-43.1%	11.6%	26.9%
OECHSLE INTL (G)	**$168,753 (5.4%)**	**5.4%**	**11.7%**	**-2.5%**	**0.6%**		**3.4%**	**11/22/2005**	**7.5%**	**21.4%**	**-37.5%**	**7.1%**	**22.7%**
Investment Style:International Equity													
Ranking -Int'l Developed Market Equity Univ.		9th	65th	71st	86th				75th	95th	24th	85th	77th
Benchmark:MSCI EAFE INDEX		3.4%	10.9%	-2.5%	1.8%		3.8%		8.2%	32.5%	-43.1%	11.6%	26.9%
MONDRIAN INTL SMALL (G)	**$211,919 (6.8%)**	**3.1%**	**30.4%**				**28.3%**	**11/2/2009**	**30.3%**				
Investment Style:Small Cap													
Ranking -Int'l Developed Market Equity Univ.		56th	1st						2nd				
Benchmark:S&P DEVELOPED ex. US SC INDEX		4.5%	22.1%				21.1%		22.0%				

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Period Ending: March 31, 2011

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		Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2010	2009	2008	2007	2006
Domestic Fixed Income Manager													
BLACKROCK FIXED INC (G)	**$150,140 (4.8%)**	**0.8%**	**6.4%**	**6.0%**	**6.0%**		**5.4%**	**6/25/2004**	**8.2%**	**12.6%**	**-2.4%**	**6.5%**	**4.4%**
Investment Style:Domestic Fixed Income													
Ranking -Bond Funds Univ.		54th	58th	56th	68th				48th	48th	60th	53rd	66th
Benchmark:BC AGGREGATE INDEX		0.4%	5.1%	5.3%	6.0%		5.4%		6.5%	5.9%	5.2%	7.0%	4.3%
LOOMIS SAYLES FI (G)	**$146,304 (4.7%)**	**1.9%**	**9.5%**	**10.7%**	**9.4%**		**6.5%**	**7/5/2001**	**10.9%**	**18.8%**	**2.8%**	**7.2%**	**5.6%**
Investment Style:Domestic Fixed Income													
Ranking -Bond Funds Univ.		26th	26th	12th	8th				29th	25th	39th	42nd	24th
Benchmark:BC AGGREGATE INDEX		0.4%	5.1%	5.3%	6.0%		5.5%		6.5%	5.9%	5.2%	7.0%	4.3%
MET WEST ENH TALF (G)	**$26,611 (0.9%)**	**3.1%**	**13.5%**				**17.5%**	**8/5/2009**	**17.2%**				
Investment Style:Domestic Fixed Income													
Ranking -Bond Funds Univ.		16th	14th						5th				
Benchmark:BC AGGREGATE INDEX		0.4%	5.1%				5.7%		6.5%				
WESTERN ASSET (G)	**$187,691 (6.0%)**	**1.9%**	**9.5%**	**8.4%**	**6.5%**		**5.8%**	**5/5/2005**	**11.3%**	**19.8%**	**-7.5%**	**3.4%**	**5.7%**
Investment Style:Domestic Fixed Income													
Ranking -Bond Style - Core Univ.		11th	5th	12th	48th				10th	10th	84th	97th	12th
Benchmark:BC AGGREGATE INDEX		0.4%	5.1%	5.3%	6.0%		5.1%		6.5%	5.9%	5.2%	7.0%	4.3%
LOOMIS SAYLES OPP (G)	**$97,047 (3.1%)**	**2.8%**	**12.1%**				**17.7%**	**5/12/2009**	**14.1%**				
Investment Style:High Yield													
Ranking -Bond Funds Univ.		18th	18th						15th				
Benchmark:BC AGGREGATE + 300 BP		1.2%	8.2%				6.2%		9.7%				
STANDISH MELLON OPP. (G)	**$93,634 (3.0%)**	**1.9%**	**10.1%**				**16.6%**	**5/12/2009**	**12.8%**				
Investment Style:High Yield													
Ranking -Bond Funds Univ.		25th	23rd						20th				
Benchmark:BC AGGREGATE + 300 BP		1.2%	8.2%				9.5%		9.7%				

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Investment Manager Performance Data

Period Ending: March 31, 2011

	Market Value (000's)	PERFORMANCE FOR PERIODS ENDING 3/31/2011 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS				
		Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2010	2009	2008	2007	2006
PIMCO TALF (G)	**$5,256 (0.2%)**	**3.8%**	**11.0%**				**22.7%**	**8/1/2009**	**19.5%**				
Investment Style:Government													
Ranking -NA Univ.													
Benchmark:BC AGGREGATE INDEX		0.4%	5.1%				5.6%		6.5%				
SSGA TIPS (G)	**$119,982 (3.9%)**	**2.1%**	**7.9%**				**9.6%**	**2/27/2009**	**6.3%**				
Investment Style:Real Return													
Ranking -Bond Style - U.S. TIPS (mf) Univ.		31st	22nd						32nd				
Benchmark:BC US TIPS INDEX		2.1%	7.9%				9.6%		6.3%				
Real Estate Manager													
INVESCO CORE RE (G)	**$57,168 (1.8%)**	**3.8%**	**20.9%**	**-8.2%**			**-6.2%**	**10/1/2007**	**16.7%**	**-32.2%**	**-4.6%**		
Investment Style:Real Estate													
Ranking -Real Estate Funds Univ.		46th	26th	44th					25th	61st	43rd		
Benchmark:NCREIF ODCE INDEX		4.0%	20.1%	-9.0%			-7.3%		16.4%	-29.8%	-10.0%		
Alternative Investment Manager													
COMMON SENSE (N)	**$47,790 (1.5%)**	**0.4%**	**-2.8%**				**6.2%**	**12/3/2009**	**-5.1%**				
Investment Style:Hedge Funds													
Ranking -Hedge Fund of Funds Univ.		50th	86th						98th				
Benchmark:HFRI FOF COMPOSITE INDEX		0.9%	5.2%				5.5%		5.7%				
GROSVENOR (N)	**$55,513 (1.8%)**	**1.9%**	**5.6%**				**7.7%**	**10/31/2009**	**6.3%**				
Investment Style:Hedge Funds													
Ranking -Hedge Fund of Funds Univ.		26th	32nd						33rd				
Benchmark:HFRI FOF COMPOSITE INDEX		0.9%	5.2%				5.8%		5.7%				
BLACKROCK COMM (N)	**$121,529 (3.9%)**	**4.5%**	**28.7%**				**26.5%**	**3/31/2010**					
Investment Style:Commodities													
Ranking -NA Univ.													
Benchmark:DJ UBS COMMODITY TR INDEX		4.4%	28.5%				26.5%						

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: March 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	↓	↑	↓	↑	↑	↑
FRANKLIN TEMPLETON	International Equity	9/30/2006	8/1/1994	↓	↑	↓	↑	↓	↑
OECHSLE	International Equity		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 45th percentile or better against the appropriate style universe in at least three of the last five years of consecutive annual returns.

Standard #4: The manager has a Sharpe Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (five year gross return minus five year 91day T-Bill return/standard deviation).

Standard #5: The manager has an Information Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (gross excess return over benchmark/tracking error).

Standard #6: The manager experiences non-performance related issues including personnel turnover, changes in investment philosophy, excessive asset growth, change in ownership, and any other reason causing concern.

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: March 31, 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	↓	↑	↑	↑	↑	↑

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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 (%)
01/14/10	2010	ANGELO GORDON VII	$30,000	$28,500	$0	**$30,499**	*0.0*	*1.1*	*NA*
05/15/99	1999	BCI Growth V, L.P.	$20,000	$18,948	$8,162	**$1,579**	*0.4*	*0.5*	*-9.8*
06/27/97	1997	Blackstone III	$15,000	$15,387	$10,166	**$4,197**	*0.7*	*0.9*	*18.4*
11/11/02	2002	Blackstone IV	$20,000	$21,315	$10,727	**$15,637**	*0.5*	*1.2*	*43.8*
10/23/07	2007	Hamilton Lane	$70,000	$41,300	$3,690	**$40,782**	*0.1*	*1.1*	*2.71*
06/23/00	2000	Landmark Equity X, L.P.**	$20,000	$19,000	$18,624	**$4,165**	*1.0*	*1.2*	*4.6*
12/31/09	2008	Landmark Equity XIV, L.P.**	$30,000	$2,490	$452	**$2,350**	*0.2*	*1.1*	*NA*
12/12/01	2002	Lone Star Fund IV	$20,000	$19,045	$30,601	**$13,284**	*1.6*	*2.3*	*31.7*
12/22/99	1999	New Mountain Partners, L.P.*	$20,000	$19,531	$21,163	**$5,750**	*1.1*	*1.4*	*12.8*
11/31/07	2007	New Mountain Partners III*	$15,000	$6,932	$1,335	**$5,513**	*0.2*	*1.0*	*-0.6*
05/29/98	1998	TCW Shop III*	$15,000	$15,000	$15,631	**$1,415**	*1.0*	*1.1*	*2.3*
02/27/02	2002	TCW Shop IV	$15,000	$24,062	$20,180	**$8,159**	*0.8*	*1.2*	*6.6*
06/26/98	1998	WP Equity Partners, L.P.**	$20,000	$20,000	$29,418	**$2,052**	*1.5*	*1.6*	*9.8*
08/31/01	2001	WP Private Equity VIII, L.P.**	$25,000	$25,000	$24,996	**$22,603**	*1.0*	*1.9*	*15.2*
10/05/07	2007	WP Private Equity X, L.P.**	$25,000	$14,563	$83	**$13,539**	*0.0*	*0.9*	*-4.0*
		Total Private Equity - Illiquid	$360,000	$291,073	$195,228	***$171,524***			

Total Private Equity **$171,524**

% of Total Fund (Market Value) ***5.5%***

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

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	$40,487	$3,103	**$49,374**	*32.7*	*NA*	*NA*	*NA*	*NA*
05/27/99	JER II*	$20,000	$20,698	$31,235	**$339**	*-10.2*	*-7.7*	*-20.2*	*-2.0*	*6.7*
04/12/89	JMB V*	$10,000	$10,000	$17,831	**$8**	*0.0*	*-3.1*	*-1.4*	*-1.4*	*NA*
06/06/86	Sentinel	$7,500	$7,500	$6,345	**$2,956**	*13.8*	*12.4*	*-11.8*	*-4.9*	*3.9*
04/15/99	TA Realty V	$20,000	$20,000	$31,736	**$5,601**	*1.1*	*-8.0*	*-16.1*	*-3.8*	*10.6*
10/30/09	TA Realty IX	$30,000	$21,000	$30	**$21,851**	*2.5*	*8.8%*	*NA*	*NA*	*NA*
	Total Real Estate - Closed End	$127,500	$119,686	$90,280	**$80,129**					
	Total Real Estate - Closed End				**$80,129**					
	% of Total Fund (Market Value)				***2.6%***					

*Market Values and Returns for Colony Capital, JER II, and JMB V are as of 12/31/2010.

TOTAL FUND

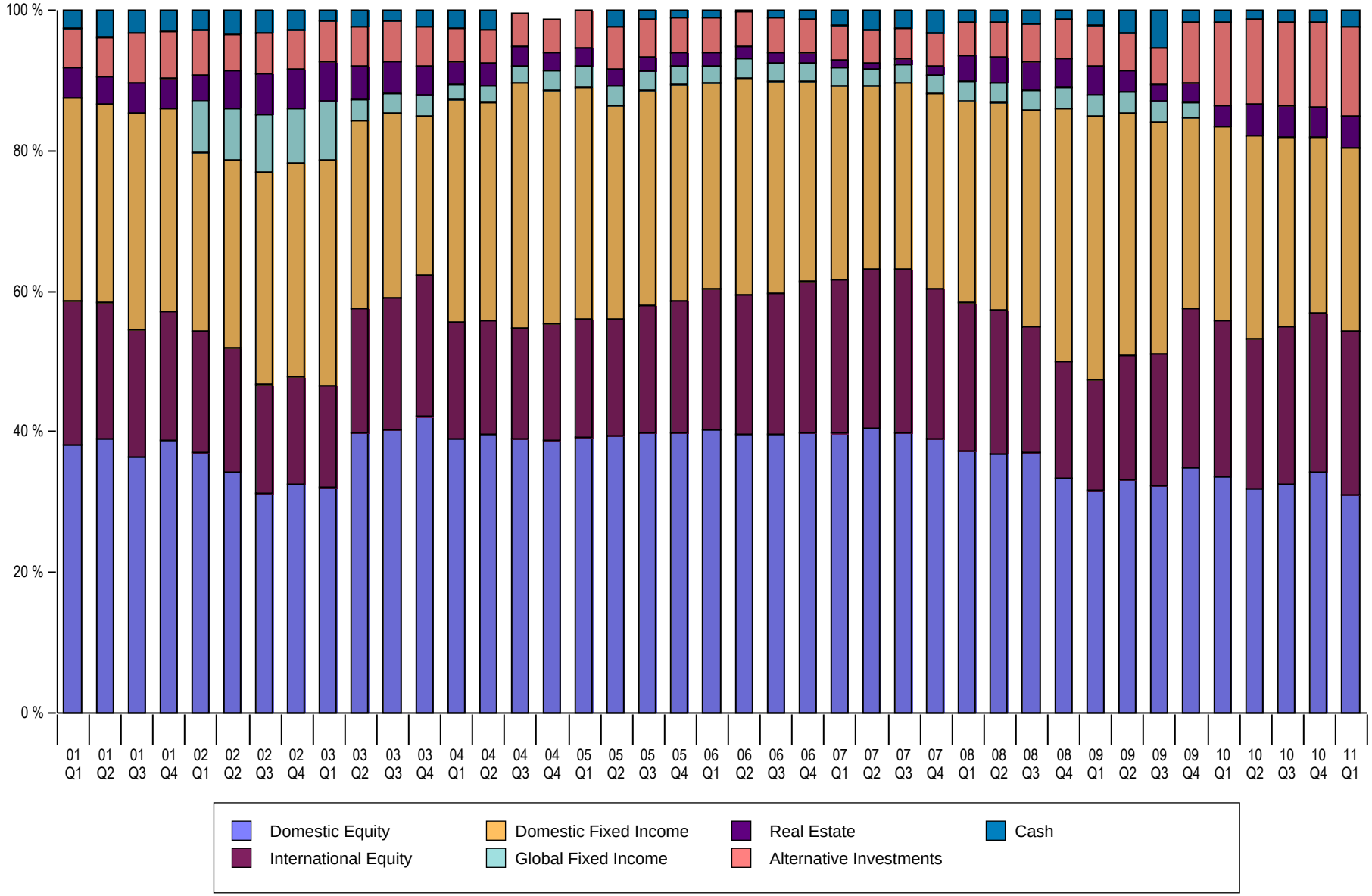
Portfolio Reconciliation

		YTD
Market Value of Portfolio on: 12/31/10		**$2,982,032,607**
Net Contributions/Withdrawals		-$3,969,388
Growth from Investments		
Investment Income	$10,000,275	
Change in Market Value	$118,679,261	
Total Growth from Investments		$128,679,536
Market Value of Portfolio on: 03/31/11		**$3,106,742,755**

Fresno County Employees' Retirement Association

Asset Allocation History Chart

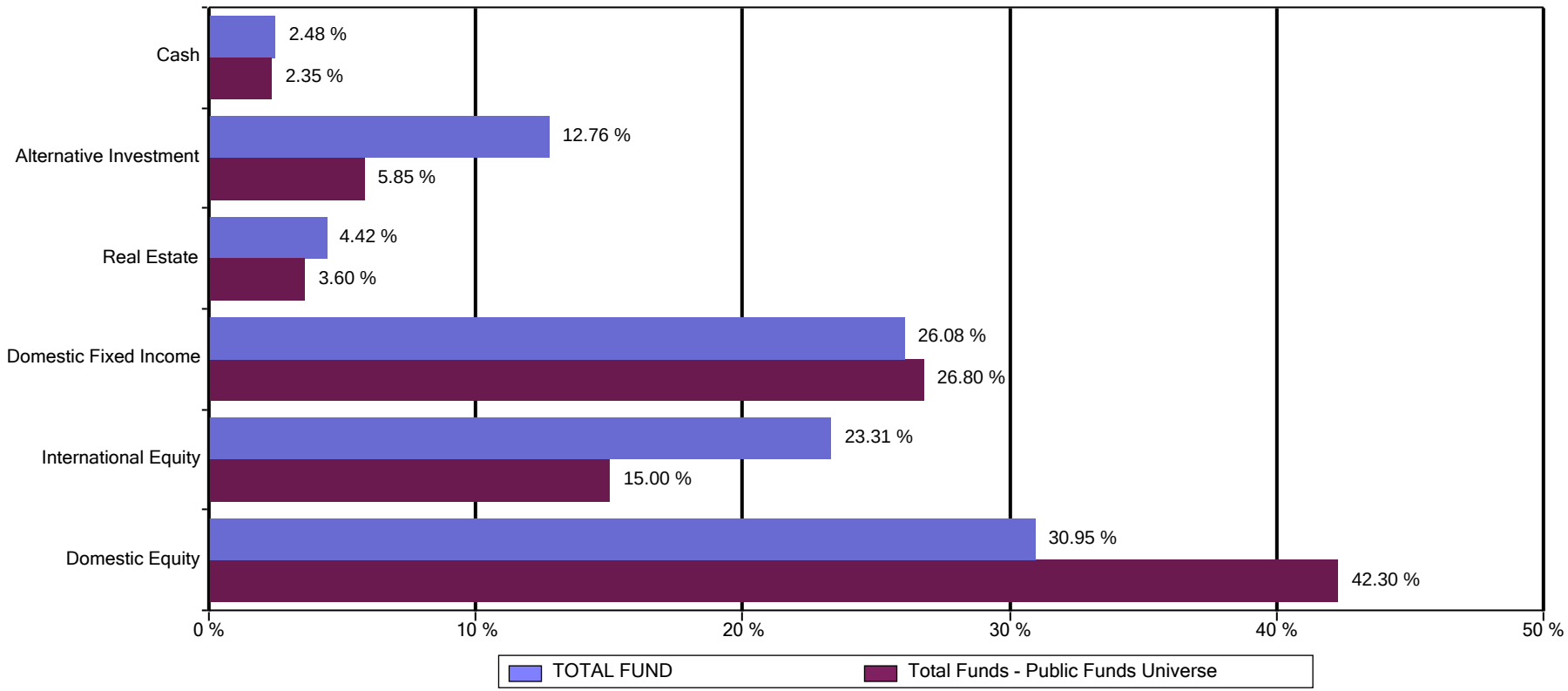
Period Ending: March 31, 2011



Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs Universe Median

Period Ending: March 31, 2011



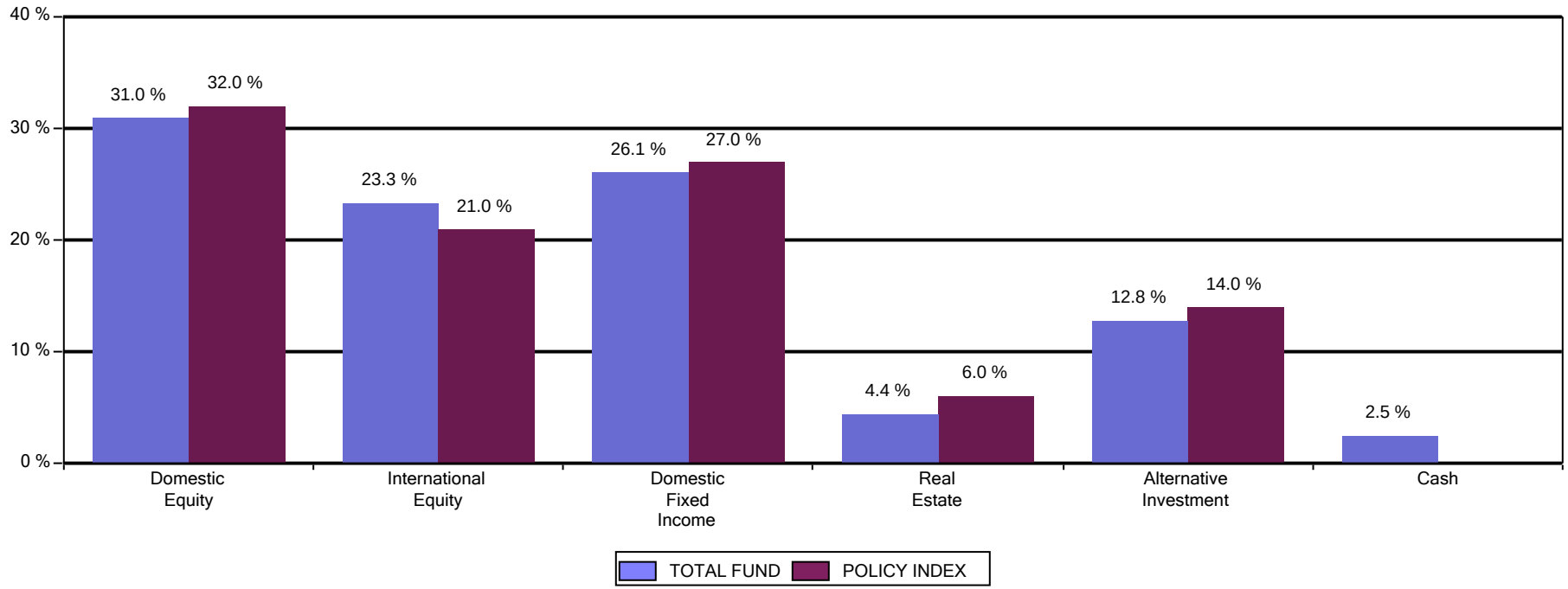
TOTAL FUND			Difference		Total Funds - Public Funds Universe		
Segment	**Market Value**	**Allocation**	**Market Value**	**Allocation**	**Segment**	**Rebalanced Value**	**Allocation**
Domestic Equity	961,628	30.95%	-352,524	-11.35%	Domestic Equity	1,314,152	42.30%
International Equity	724,124	23.31%	258,113	8.31%	International Equity	466,011	15.00%
Domestic Fixed Income	810,226	26.08%	-22,381	-0.72%	Domestic Fixed Income	832,607	26.80%
Real Estate	137,298	4.42%	25,455	0.82%	Real Estate	111,843	3.60%
Alternative Investment	396,356	12.76%	214,611	6.91%	Alternative Investment	181,744	5.85%
Cash	77,111	2.48%	4,102	0.13%	Cash	73,008	2.35%
Total:	3,106,743	100.00%					

Note: All values are expressed in thousands. Figures above represent the median allocation for those plans that are invested in the respective asset class.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ASSET CLASS ALLOCATION: TOTAL FUND VS POLICY

Period Ending: March 31, 2011



TOTAL FUND			Difference		POLICY INDEX		
Segment	**Market Value**	**Allocation**	**Market Value**	**Allocation**	**Segment**	**Rebalanced Value**	**Allocation**
Domestic Equity	961,628	30.95%	-32,530	-1.05%	Domestic Equity	994,158	32.00%
International Equity	724,124	23.31%	71,708	2.31%	International Equity	652,416	21.00%
Domestic Fixed Income	810,226	26.08%	-28,594	-0.92%	Domestic Fixed Income	838,821	27.00%
Real Estate	137,298	4.42%	-49,107	-1.58%	Real Estate	186,405	6.00%
Alternative Investment	396,356	12.76%	-38,588	-1.24%	Alternative Investment	434,944	14.00%
Cash	77,111	2.48%	77,111	2.48%	Cash		
Total:	3,106,743	100.00%			Total:	3,106,743	100.00%

Note: All values are expressed in thousands.

Fresno County Employees' Retirement Association

Asset Allocation by Manager

Period Ending: March 31, 2011

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
Alternative Investment												
ANGELO GORDON VII									30,499	100.0%	30,499	1.0%
BCI GROWTH V									1,579	100.0%	1,579	0.1%
BLACKROCK COMM									121,529	100.0%	121,529	3.9%
BLACKSTONE III									4,197	100.0%	4,197	0.1%
BLACKSTONE IV									15,637	100.0%	15,637	0.5%
COMMON SENSE									47,790	100.0%	47,790	1.5%
GROSVENOR									55,513	100.0%	55,513	1.8%
HAMILTON LANE									40,782	100.0%	40,782	1.3%
LANDMARK EQUITY									2,350	100.0%	2,350	0.1%
LANDMARK EQUITY X									4,165	100.0%	4,165	0.1%
LONESTAR IV									13,284	100.0%	13,284	0.4%
NEW MOUNTAIN									5,750	100.0%	5,750	0.2%
NEW MOUNTAIN III									5,513	100.0%	5,513	0.2%
TCWSHOP3									1,415	100.0%	1,415	0.0%
TCWSHOP4									8,159	100.0%	8,159	0.3%
WARBURG PINCUS									2,052	100.0%	2,052	0.1%
WARBURG PINCUS VII									22,603	100.0%	22,603	0.7%
WARBURG PINCUS X									13,539	100.0%	13,539	0.4%
Cash												
BENEFITS PMT CASH					235	100.0%					235	0.0%
CUSTODIED					18,256	100.0%					18,256	0.6%
GRANTHAM CASH					12	100.0%					12	0.0%
INTERNAL					18,972	100.0%					18,972	0.6%
Domestic Equity												
AJO	157,557	99.9%			211	0.1%					157,767	5.1%
KALMAR INVESTMENTS	81,164	97.0%			2,469	3.0%					83,633	2.7%
SSGA S&P 500 FLAG.	150,748	100.0%									150,748	4.9%
SYSTEMATIC SMID VAL	93,346	100.0%									93,346	3.0%
WADDELL & REED	160,709	100.0%									160,709	5.2%
WELLINGTON LARGE VAL	153,226	99.6%			626	0.4%					153,852	5.0%
WINSLOW CAPITAL MGMT	164,878	100.0%									164,878	5.3%
Domestic Fixed Income												

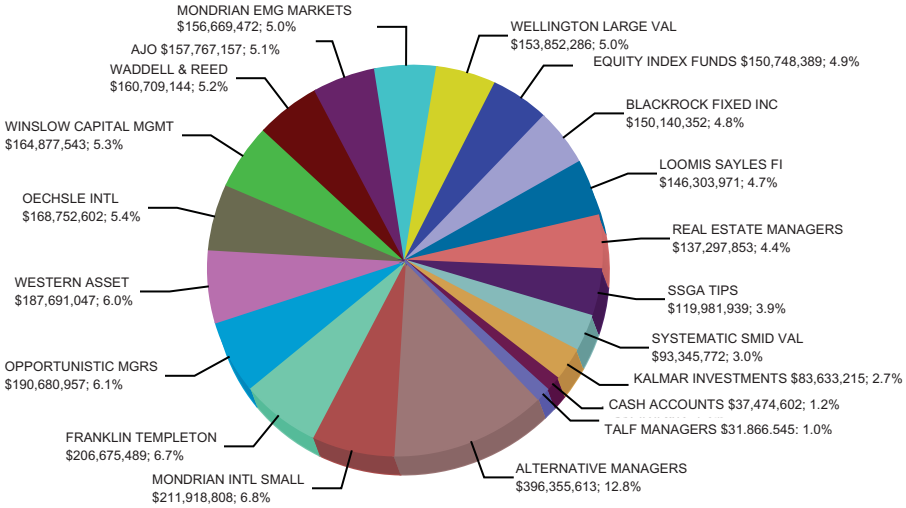
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ASSET ALLOCATION BY MANAGER

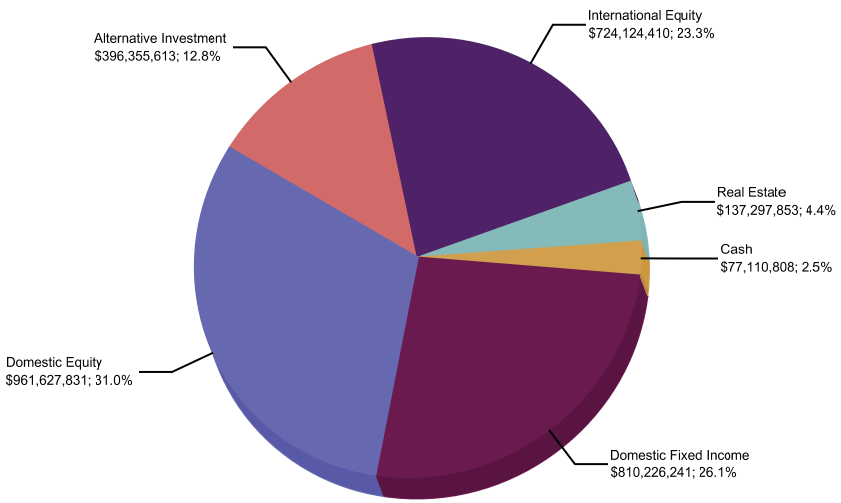
Period Ending: March 31, 2011

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
BLACKROCK FIXED INC			150,372	100.2%	-232	-0.2%					150,140	4.8%
LOOMIS SAYLES FI			145,573	99.5%	731	0.5%					146,304	4.7%
LOOMIS SAYLES OPP			93,154	96.0%	3,893	4.0%					97,047	3.1%
MET WEST ENH TALF			26,611	100.0%							26,611	0.9%
PIMCO TALF			5,256	100.0%							5,256	0.2%
SSGA TIPS			119,982	100.0%							119,982	3.9%
STANDISH MELLON OPP.			93,634	100.0%							93,634	3.0%
WESTERN ASSET			175,644	93.6%	12,047	6.4%					187,691	6.0%
International Equity												
FRANKLIN TEMPLETON	193,242	93.5%			13,434	6.5%					206,675	6.7%
MONDRIAN EMG MARKETS	156,669	100.0%									156,669	5.0%
MONDRIAN INTL SMALL	211,919	100.0%									211,919	6.8%
OECHSLE INTL	162,294	96.2%			6,458	3.8%					168,753	5.4%
Real Estate												
COLONY CAPITAL							49,374	100.0%			49,374	1.6%
INVESCO CORE RE							57,168	100.0%			57,168	1.8%
JER II							339	100.0%			339	0.0%
JMB V							8	100.0%			8	0.0%
SENTINEL							2,956	100.0%			2,956	0.1%
TA ASSOCIATES RE 5 K							5,601	100.0%			5,601	0.2%
TA ASSOCIATES RE 9							21,851	100.0%			21,851	0.7%
Total Fund	**1,685,752**	**54.3%**	**810,226**	**26.1%**	**77,111**	**2.5%**	**137,298**	**4.4%**	**396,356**	**12.8%**	**3,106,743**	**100.0%**

Asset Allocation By Account



Asset Allocation By Segment



Investment Accounts

TALF MANAGERS		$31,866,545
CASH ACCOUNTS		$37,474,602
KALMAR INVESTMENTS		$83,633,215
SYSTEMATIC SMID VAL		$93,345,772
SSGA TIPS		$119,981,939
REAL ESTATE MANAGERS		$137,297,853
LOOMIS SAYLES FI		$146,303,971
BLACKROCK FIXED INC		$150,140,352
EQUITY INDEX FUNDS		$150,748,389
WELLINGTON LARGE VAL		$153,852,286
MONDRIAN EMG MARKETS		$156,669,472
AJO		$157,767,157
WADDELL & REED		$160,709,144
WINSLOW CAPITAL MGMT		$164,877,543
OECHSLE INTL		$168,752,602
WESTERN ASSET		$187,691,047
OPPORTUNISTIC MGRS		$190,680,957
FRANKLIN TEMPLETON		$206,675,489
MONDRIAN INTL SMALL		$211,918,808
ALTERNATIVE MANAGERS		$396,355,613
	Total	**$3,106,742,755**

Asset Allocation

Domestic Equity		$961,627,831
Domestic Fixed Income		$810,226,241
Cash		$77,110,808
Real Estate		$137,297,853
International Equity		$724,124,410
Alternative Investment		$396,355,613
	Total	**$3,106,742,755**

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MANAGER SCORECARD FIVE YEARS

Period Ending: March 31, 2011

Manager	Return	Index Return	Standard Deviation	Alpha	Beta	Rsqr	Up Market Capture	Down Market Capture	Batting Average	Information Ratio
AJO (G)	1.89%	1.37%	18.85	0.21	0.88	0.97	91%	93%	500	0.13
BLACKROCK FIXED INC (G)	6.02%	6.02%	4.23	0.17	0.96	0.59	108%	165%	550	0.00
FRANKLIN TEMPLETON (G)	2.86%	1.78%	23.15	0.93	0.94	0.98	101%	96%	450	0.30
INVESCO COMP (G)	0.15%	3.45%	12.11	-3.44	1.39	0.83	109%	156%	400	-0.58
KALMAR INVESTMENTS (G)	7.11%	4.34%	22.45	2.65	0.93	0.97	100%	89%	700	0.65
LOOMIS SAYLES FI (G)	9.35%	6.02%	5.83	1.90	1.36	0.64	169%	158%	650	0.84
LOOMIS SAYLES OPP CO (G)	8.73%	9.10%	11.27	0.99	0.88	0.08	89%	-168%	600	-0.03
MONDRIAN EMG MKTS CO (G)	11.14%	11.01%	27.30	0.57	0.90	0.98	80%	87%	350	0.03
MONDRIAN INTL SC COM (G)	10.42%	3.69%	24.90	6.34	0.88	0.96	107%	80%	700	1.09
OECHSLE COMP (G)	0.61%	1.78%	20.97	-1.55	0.86	0.99	76%	92%	350	-0.28
SYSTEMATIC COMP (G)	8.19%	3.32%	21.32	4.86	0.85	0.85	105%	83%	650	0.54
WADDELL & REED COMP (G)	4.79%	4.34%	18.51	0.62	0.88	0.92	86%	89%	450	0.08
WELLINGTON LARGE VAL (G)	2.21%	1.37%	22.41	1.05	1.03	0.94	107%	100%	600	0.16
WESTERN ASSET COMP (G)	6.54%	6.02%	6.00	0.96	0.91	0.26	116%	153%	600	0.09
WINSLOW COMP (G)	6.59%	4.34%	21.27	2.27	1.04	0.96	118%	100%	500	0.52

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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CROSS HOLDING ANALYSIS TOP 25 - EQUITY MANAGERS

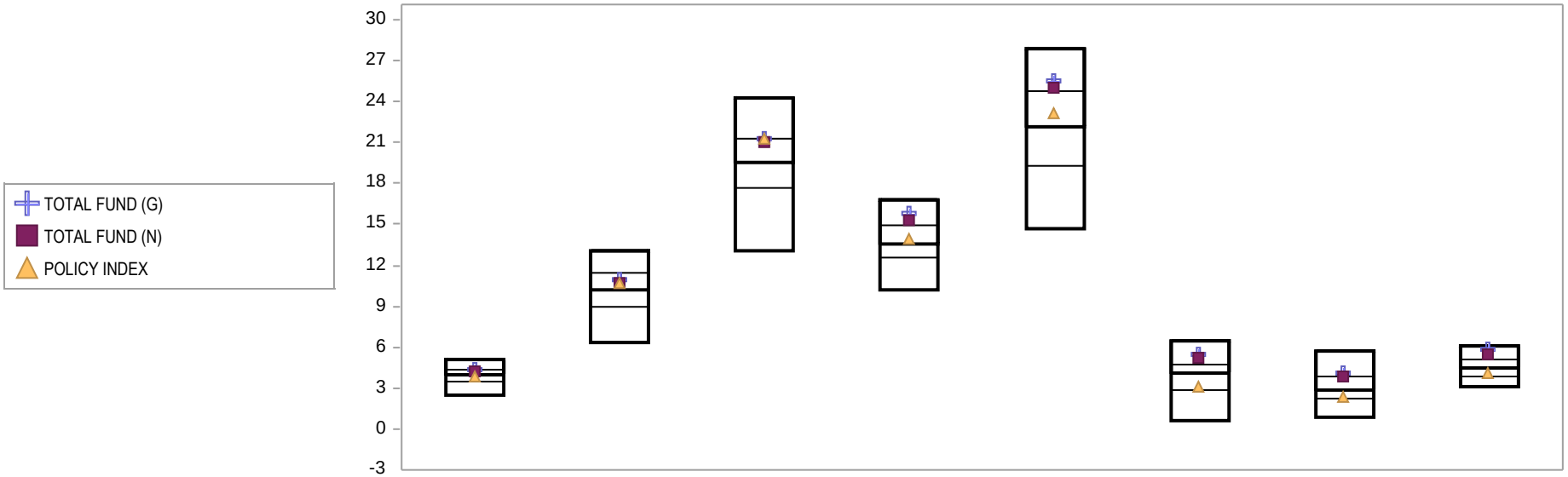
Period Ending: March 31, 2011

Securities	WINSLOW CAPITAL MGMT	WELLINGTON LARGE VAL	WADDELL & REED	SYSTEMATIC SMID VAL	KALMAR INVESTMENTS	AJO	Total Shares	Total Mkt. Value	% Total Eqt.
AMAZON.COM	21,230		17,600				38,830	$6,994,448	0.2%
APPLE	22,910	2,660	29,300				54,870	$19,119,452	0.6%
AT&T		90,911				115,400	206,311	$6,313,117	0.2%
BANK OF AMERICA		294,900				96,800	391,700	$5,221,361	0.2%
CHEVRON		7,374				60,700	68,074	$7,313,190	0.2%
COGNIZANT TECH.SLTN.'A'	86,900		77,100				164,000	$13,349,600	0.4%
DANAHER	83,500		50,600				134,100	$6,959,790	0.2%
ESTEE LAUDER COS.'A'	21,500		32,100				53,600	$5,164,896	0.2%
EXXON MOBIL		41,988				17,400	59,388	$4,996,312	0.2%
GOLDMAN SACHS GP.	25,950	10,145	9,800			13,800	59,695	$9,459,867	0.3%
GOOGLE 'A'	6,970		11,800				18,770	$11,003,162	0.4%
HALLIBURTON	34,800		62,700				97,500	$4,859,400	0.2%
JP MORGAN CHASE & CO.	57,000		58,400			128,800	244,200	$11,257,620	0.4%
OCCIDENTAL PTL.	30,600	14,833					45,433	$4,747,294	0.2%
ORACLE	136,800		215,900				352,700	$11,769,599	0.4%
PFIZER		209,000				182,600	391,600	$7,953,396	0.3%
PNC FINL.SVS.GP.		76,118				24,900	101,018	$6,363,124	0.2%
QUALCOMM	91,700	11,505	88,400				191,605	$10,505,702	0.3%
SALESFORCE.COM	14,700		17,300				32,000	$4,274,560	0.1%
SCHLUMBERGER	45,400		80,800				126,200	$11,769,412	0.4%
T ROWE PRICE GP.			74,500			21,900	96,400	$6,402,888	0.2%
UNION PACIFIC	49,000					13,000	62,000	$6,096,460	0.2%
UNITEDHEALTH GP.		66,088				63,000	129,088	$5,834,778	0.2%
WALT DISNEY	49,000	62,400	61,700				173,100	$7,458,879	0.2%
WELLS FARGO & CO		88,420				156,700	245,120	$7,770,304	0.3%
Total Shares:	777,960	976,342	888,000			895,000	3,537,302	$202,958,609	6.5%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

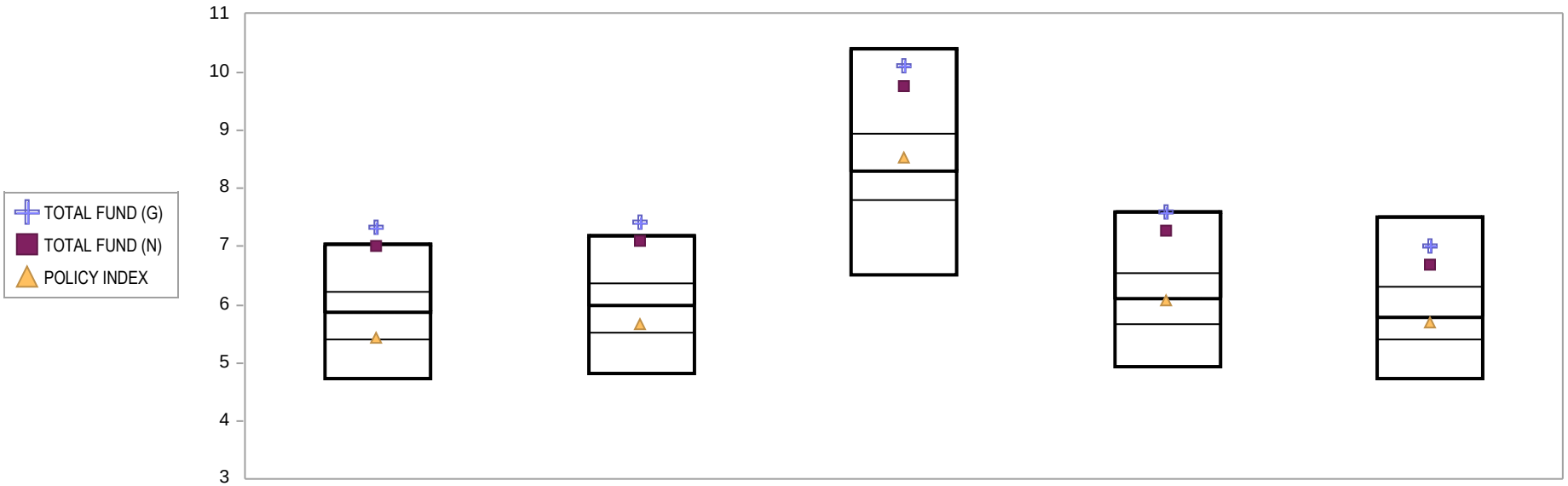


Total Funds - Public Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	5.1		13.0		24.3		16.8		27.9		6.4		5.7		6.1	
25th Percentile	4.4		11.4		21.3		14.9		24.8		4.8		3.8		5.1	
50th Percentile	4.0		10.2		19.6		13.6		22.2		4.1		2.9		4.5	
75th Percentile	3.5		8.9		17.7		12.6		19.3		2.9		2.2		3.9	
95th Percentile	2.5		6.3		13.0		10.2		14.7		0.6		0.8		3.1	
TOTAL FUND (G)	4.4	25	10.9	36	21.3	25	15.8	16	25.5	20	5.5	16	4.1	22	5.8	11
TOTAL FUND (N)	4.3	31	10.7	40	21.0	30	15.4	20	25.0	23	5.2	20	3.9	25	5.5	17
POLICY INDEX	3.8	59	10.7	40	21.2	26	14.0	43	23.1	41	3.1	70	2.3	72	4.1	64

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

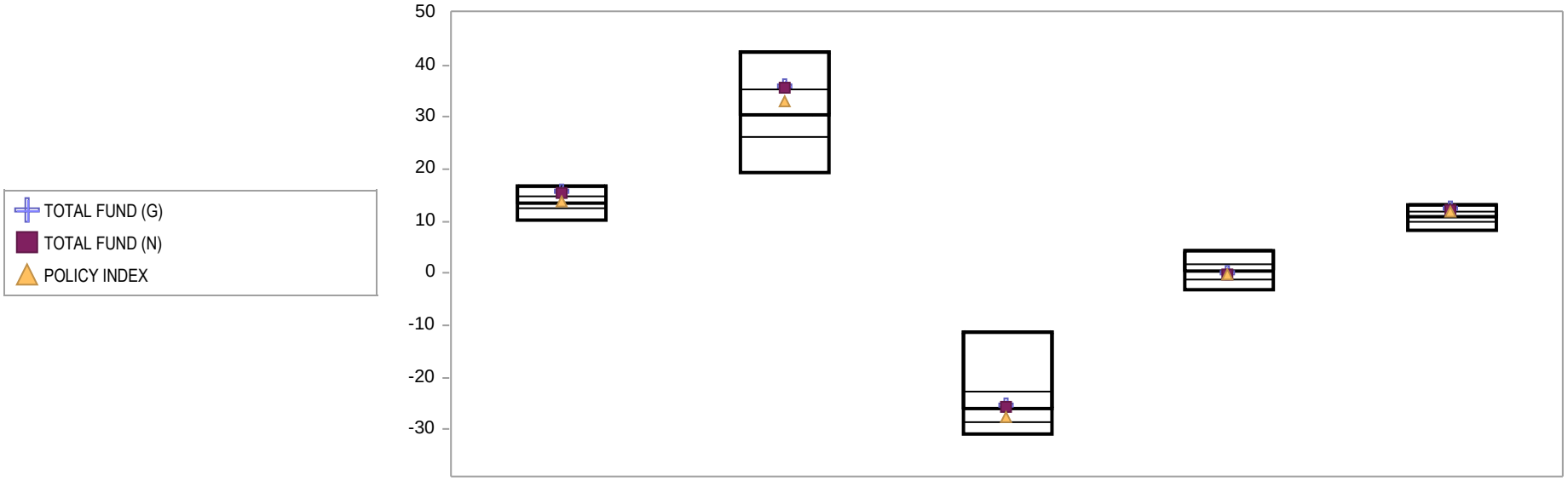


Total Funds - Public Funds	Six Years Return	Six Years Rank	Seven Years Return	Seven Years Rank	Eight Years Return	Eight Years Rank	Nine Years Return	Nine Years Rank	Ten Years Return	Ten Years Rank
5th Percentile	7.1		7.2		10.4		7.6		7.5	
25th Percentile	6.2		6.4		9.0		6.6		6.3	
50th Percentile	5.9		6.0		8.3		6.1		5.8	
75th Percentile	5.4		5.5		7.8		5.7		5.4	
95th Percentile	4.7		4.8		6.5		4.9		4.7	
TOTAL FUND (G)	7.3	3	7.4	4	10.1	9	7.6	5	7.0	13
TOTAL FUND (N)	7.0	6	7.1	8	9.8	14	7.3	11	6.7	19
POLICY INDEX	5.4	74	5.7	66	8.5	41	6.1	51	5.7	54

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2011

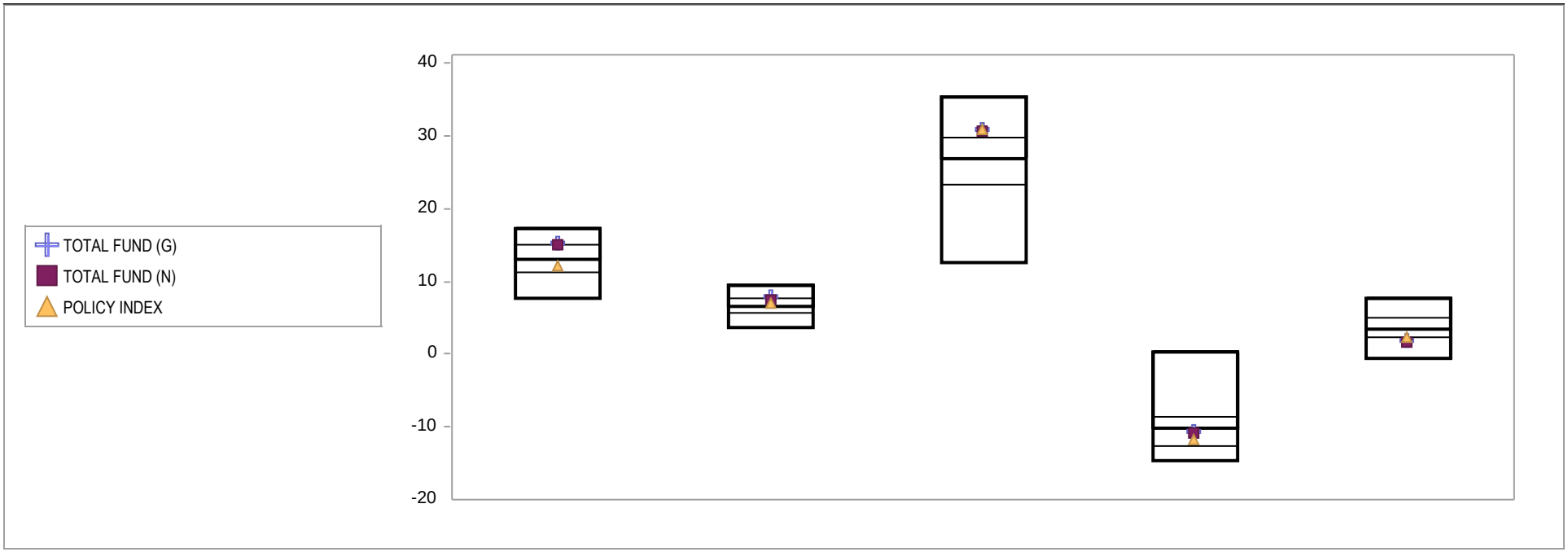


Total Funds - Public Funds	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	16.8		42.6		-11.3		4.5		13.0	
25th Percentile	14.9		35.5		-22.8		1.7		11.9	
50th Percentile	13.6		30.4		-25.9		0.4		10.9	
75th Percentile	12.6		26.4		-28.5		-1.0		10.1	
95th Percentile	10.2		19.2		-30.8		-3.0		8.2	
TOTAL FUND (G)	15.8	16	36.1	23	-25.5	47	0.2	55	12.6	12
TOTAL FUND (N)	15.4	20	35.5	25	-25.5	47	-0.1	58	12.2	20
POLICY INDEX	14.0	43	33.0	37	-27.6	67	-0.2	60	11.8	27

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2011

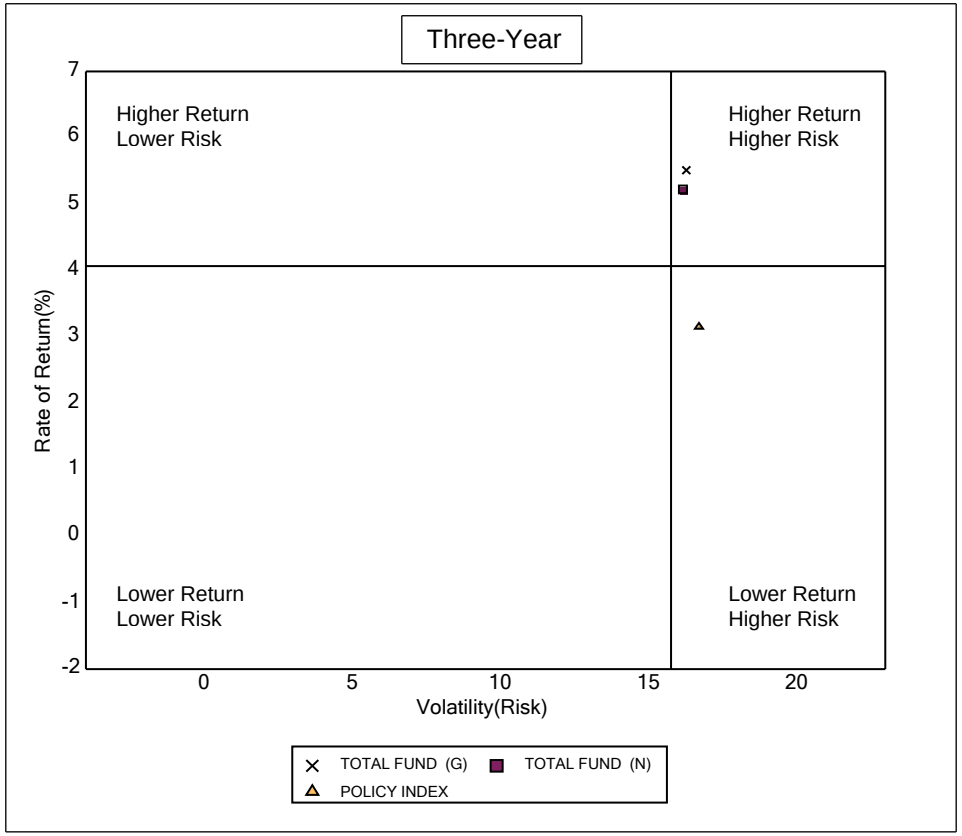


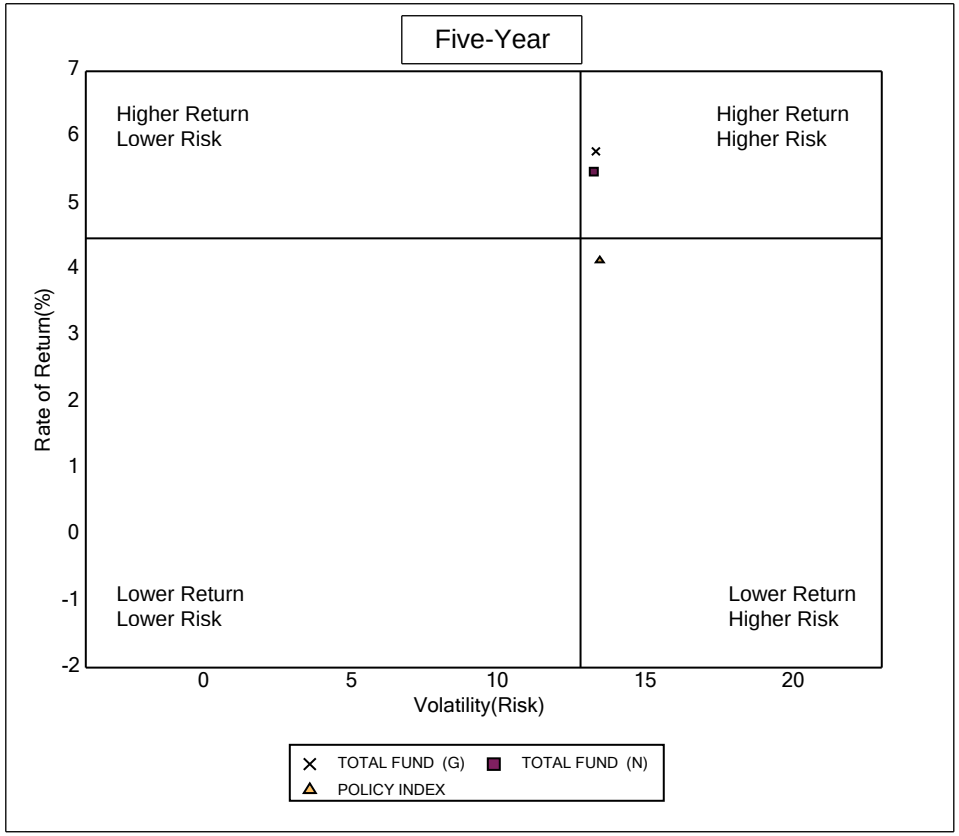
Total Funds - Public Funds	March 2006 Return	March 2006 Rank	March 2005 Return	March 2005 Rank	March 2004 Return	March 2004 Rank	March 2003 Return	March 2003 Rank	March 2002 Return	March 2002 Rank
5th Percentile	17.4		9.4		35.5		0.3		7.8	
25th Percentile	15.0		7.6		29.8		-8.6		5.0	
50th Percentile	13.0		6.6		26.9		-10.2		3.5	
75th Percentile	11.2		5.7		23.3		-12.6		2.2	
95th Percentile	7.7		3.7		12.7		-14.6		-0.5	
TOTAL FUND (G)	15.4	22	7.9	21	31.0	21	-10.6	55	2.0	77
TOTAL FUND (N)	15.0	25	7.6	26	30.6	22	-10.9	58	1.7	79
POLICY INDEX	12.2	61	7.1	37	31.0	21	-11.7	66	2.4	73

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: March 31, 2011



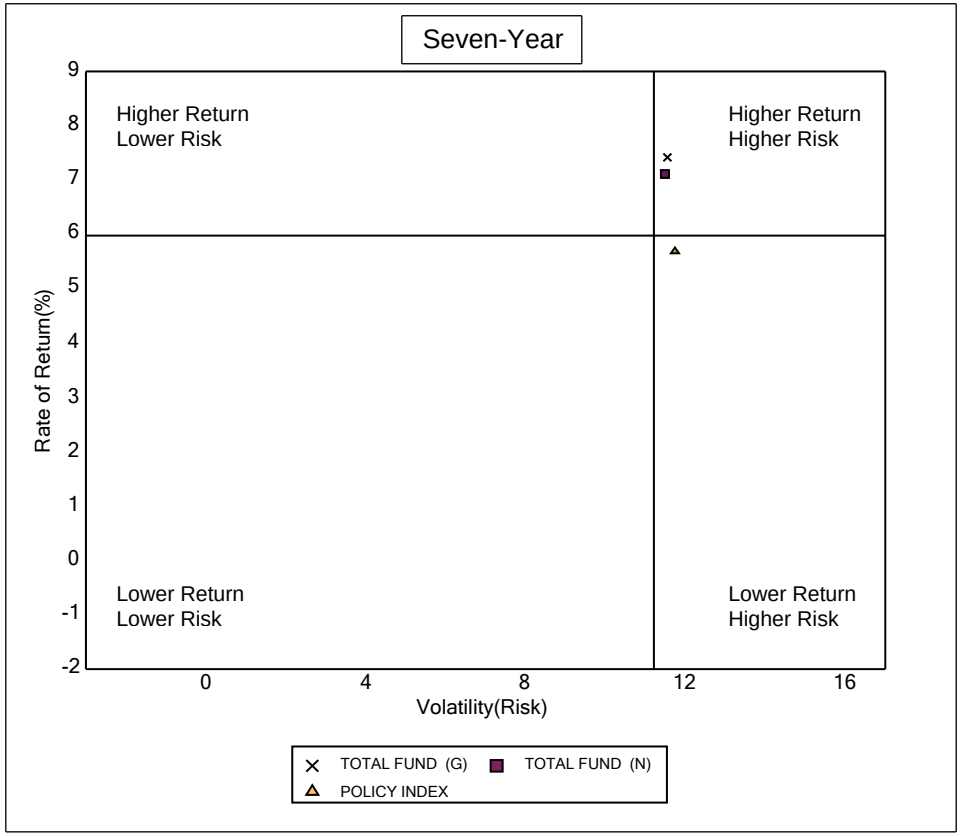


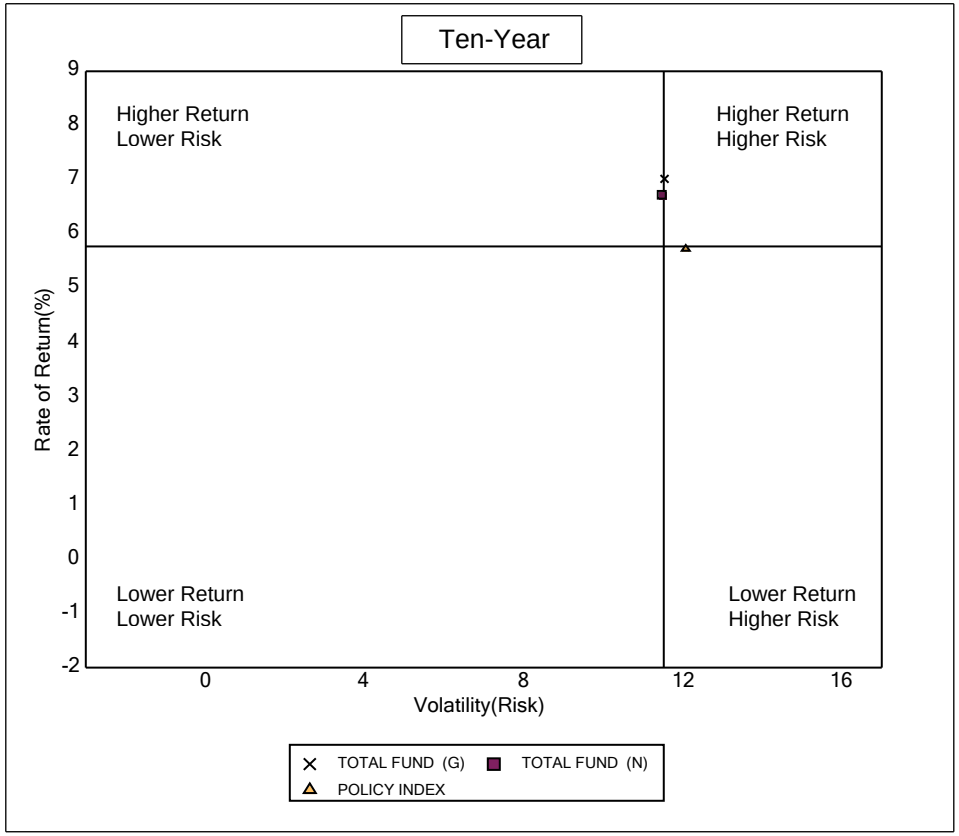
Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
5.5	16.3	0.3	TOTAL FUND (G)	5.8	13.3	0.3
5.2	16.2	0.3	TOTAL FUND (N)	5.5	13.2	0.2
3.1	16.7	0.2	POLICY INDEX	4.1	13.5	0.1
4.1	15.8	0.2	Total Funds - Public Funds Universe Median	4.5	12.8	0.2

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN SEVEN & TEN YEAR

Period Ending: March 31, 2011





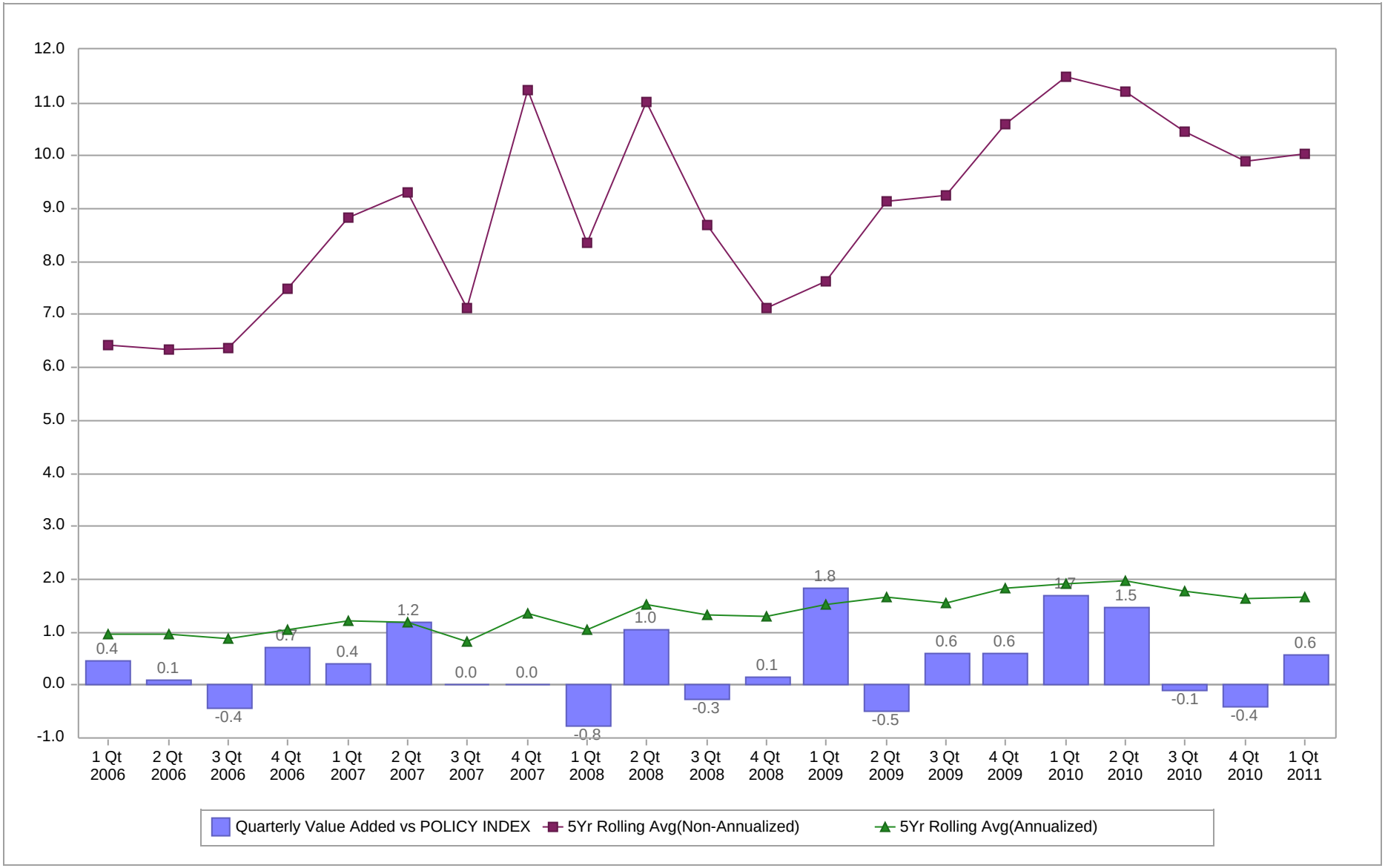
Seven Year Return vs Risk				Ten Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
7.4	11.5	0.4	TOTAL FUND (G)	7.0	11.5	0.4
7.1	11.5	0.4	TOTAL FUND (N)	6.7	11.5	0.4
5.7	11.8	0.3	POLICY INDEX	5.7	12.1	0.3
6.0	11.2	0.3	Total Funds - Public Funds Universe Median	5.8	11.5	0.3

Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: March 31, 2011

Five Years Rolling for TOTAL FUND (in %)

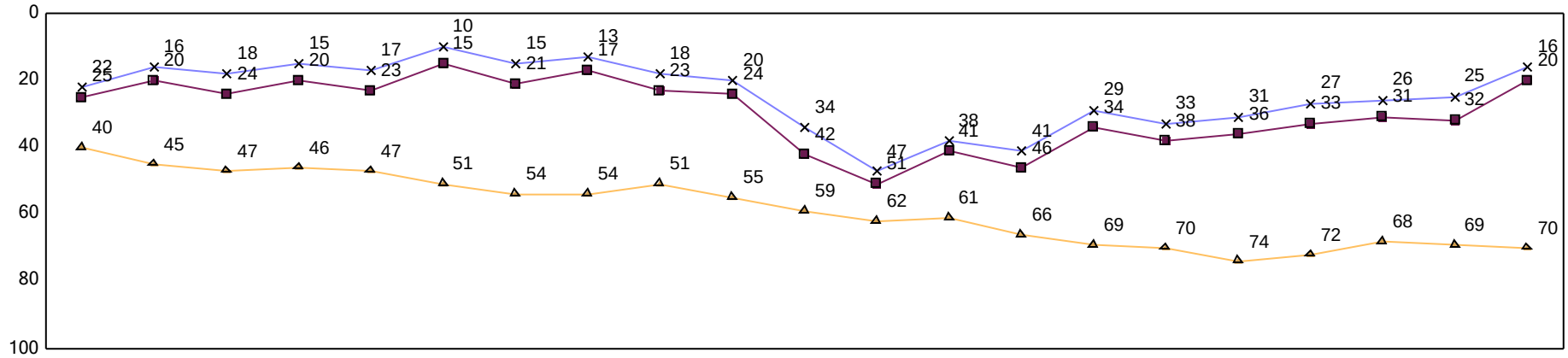


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

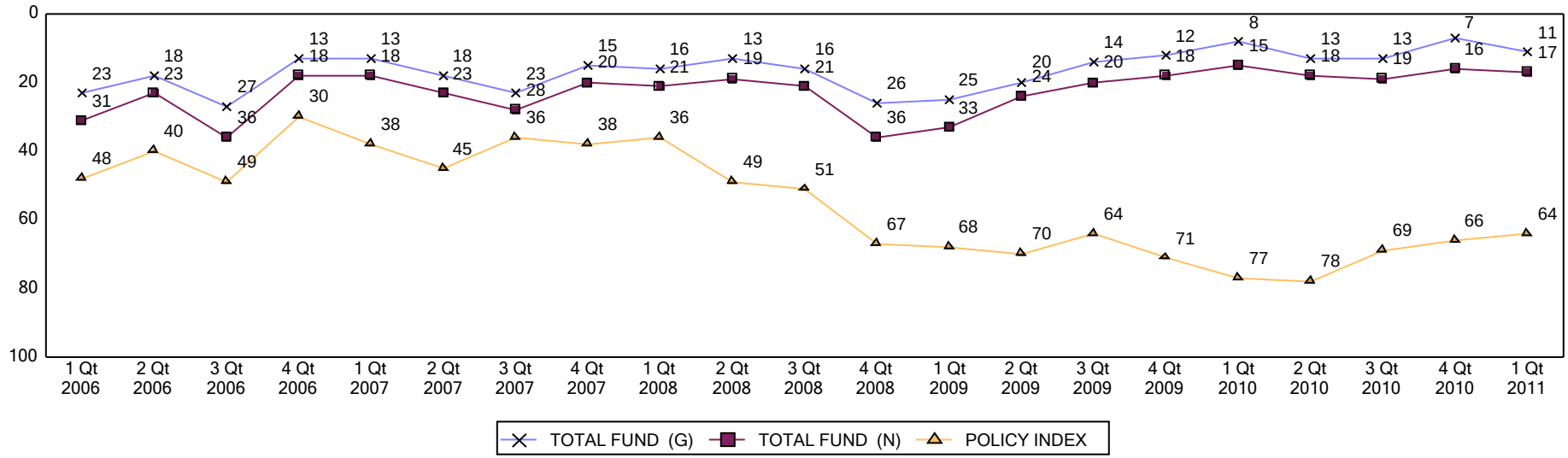
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: March 31, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

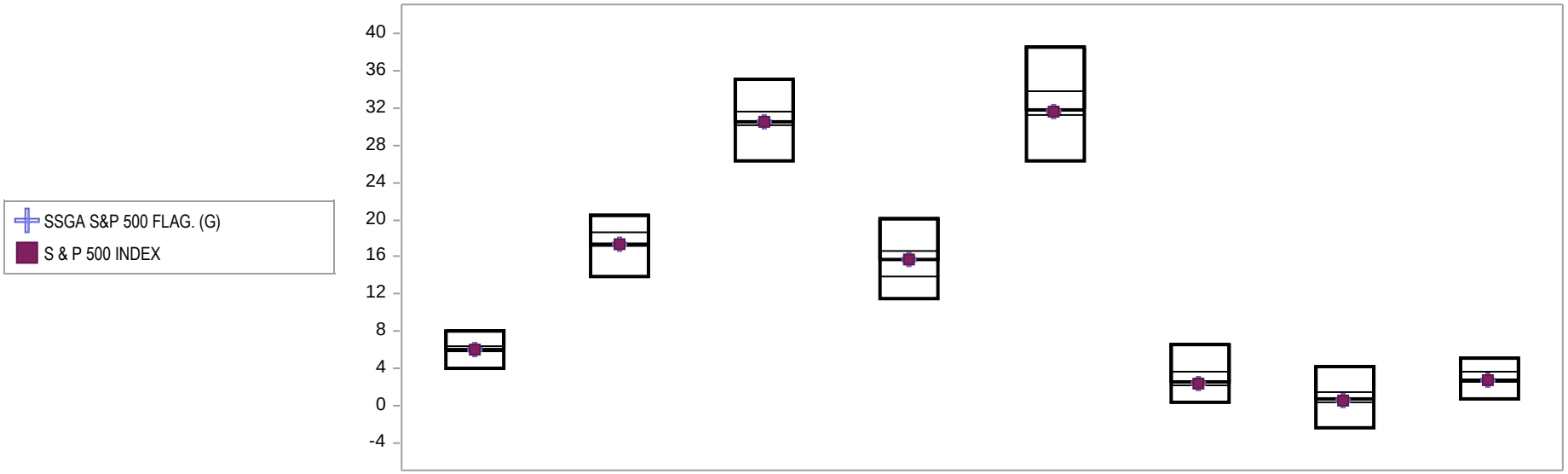


Note: data is ranked against the Total Funds - Public Funds Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

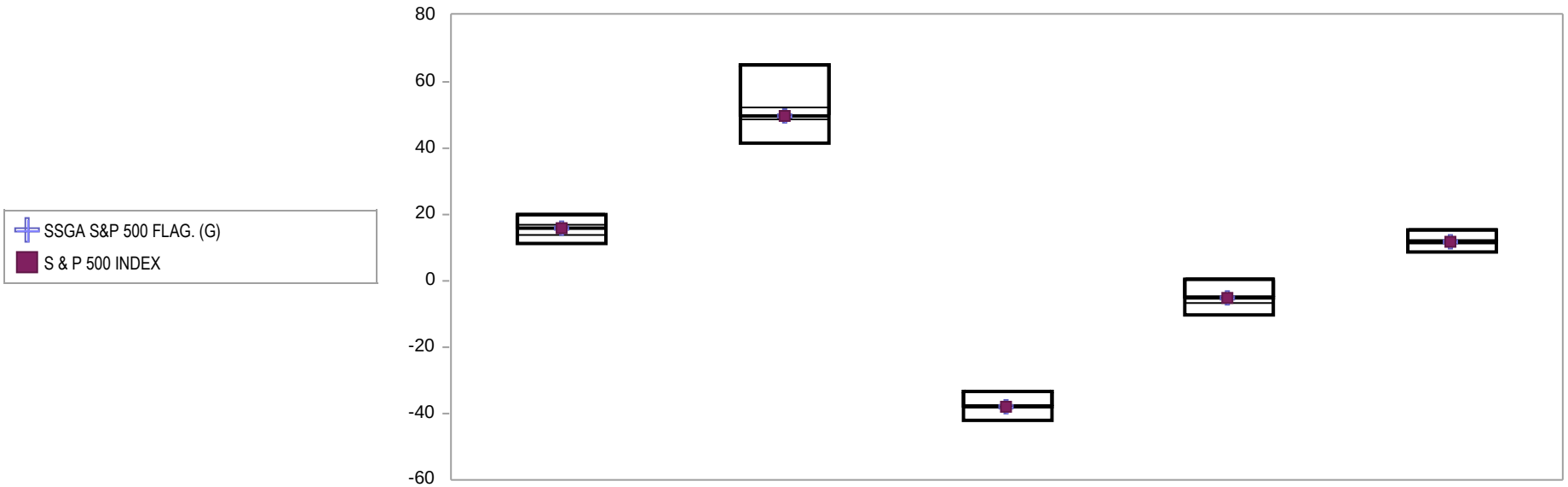


Equity Style - Large Core	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	8.0		20.6		35.2		20.0		38.7		6.6		4.2		5.1	
25th Percentile	6.4		18.6		31.6		16.7		33.9		3.7		1.4		3.6	
50th Percentile	6.0		17.4		30.6		15.7		31.8		2.5		0.6		2.8	
75th Percentile	5.8		17.2		30.1		14.0		31.3		2.2		0.3		2.5	
95th Percentile	3.9		14.0		26.4		11.5		26.3		0.2		-2.4		0.7	
SSGA S&P 500 FLAG. (G)	5.9	54	17.3	57	30.6	52	15.7	50	31.7	57	2.4	58	0.5	58	2.7	61
S & P 500 INDEX	5.9	57	17.3	59	30.6	53	15.6	50	31.6	59	2.4	63	0.4	63	2.6	67

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011



Equity Style - Large Core	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	20.0		65.3		-33.1		0.7		15.2	
25th Percentile	16.7		52.3		-37.2		-4.8		12.2	
50th Percentile	15.7		50.0		-38.0		-5.1		11.9	
75th Percentile	14.0		48.9		-38.2		-6.5		11.3	
95th Percentile	11.5		41.6		-41.8		-10.4		8.5	
SSGA S&P 500 FLAG. (G)	15.7	50	49.9	52	-38.0	54	-5.0	49	11.9	50
S & P 500 INDEX	15.6	50	49.7	55	-38.1	65	-5.1	50	11.8	51

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: March 31, 2011

SSGA S&P 500 FLAG.

	Portfolio	S & P 500 INDEX
Total Number of Securities	502	500
Total Market Value	149,520,365	
Average Market Capitalization (000's)	78,059,802	91,806,605
Equity Segment Yield	2.25	1.81
Equity Segment Price/Earnings Ratio	20.37	19.33
Equity Segment Beta	1.06	0.99
Price/Book Ratio	3.45	3.44
5 Year Earnings Growth	8.9%	8.2%

Ten Largest Holdings

Security	Market Value	Weight
Exxon Mobil Corp Common Stock USD	5,168,708	3.46
Apple Inc Common Stock USD	3,977,405	2.66
Chevron Corp Common Stock USD 0.75	2,675,566	1.79
General Electric Co Common Stock USD 0.0	2,637,850	1.76
Intl Bus Machines Corp Common Stock USD	2,463,979	1.65
Microsoft Corp Common Stock USD 0.000006	2,323,308	1.55
JPMorgan Chase & Co Common Stock USD 1.0	2,278,772	1.52
AT&T Inc Common Stock USD 1.0	2,239,501	1.50
Procter & Gamble Co/The Common Stock USD	2,139,917	1.43
Wells Fargo & Co Common Stock USD 1.666	2,069,113	1.38

Ten Best Performers

Security	Return	Weight
Tesoro Corp Common Stock USD 0.2	44.7	0.03
Marathon Oil Corp Common Stock USD 1.0	44.7	0.31
JDS Uniphase Corp Common Stock USD 0E-14	43.9	0.04
Micron Technology Inc Common Stock USD 0	43.0	0.08
Big Lots Inc Common Stock USD 0E-14	42.6	0.03
H&R Block Inc Common Stock USD	42.0	0.04
Helmerich & Payne Inc Common Stock USD 0	41.8	0.06
Cabot Oil & Gas Corp Common Stock USD 0.	40.1	0.05
Netflix Inc Common Stock USD 0.001	35.3	0.09
Rockwell Automation Inc Common Stock USD	32.5	0.11

Ten Worst Performers

Security	Return	Weight
Monster Worldwide Inc Common Stock USD 0	-32.7	0.02
American Intl Group Inc Common Stock USD	-27.2	0.04
Hudson City Bancorp Inc Common Stock USD	-23.0	0.04
Tellabs Inc Common Stock USD 0E-14	-22.4	0.02
F5 Networks Inc Common Stock USD	-21.2	0.07
Akamai Technologies Inc Common Stock USD	-19.2	0.06
RadioShack Corp Common Stock USD 1.0	-18.8	0.01
Urban Outfitters Inc Common Stock USD 0E	-16.7	0.03
Target Corp Common Stock USD 0.0833	-16.4	0.29
Carnival Corp Common Stock USD 0E-14	-16.4	0.14

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: March 31, 2011

SSGA S&P 500 FLAG.

As Of 6/30/09	
MICROSOFT	2.5%
JOHNSON & JOHNSON	2.1%
PROCTER & GAMBLE	2.0%
AT&T	2.0%
INTERNATIONAL BUS.MCHS.	1.9%
JP MORGAN CHASE & CO.	1.8%
CHEVRON	1.8%
APPLE	1.7%
GENERAL ELECTRIC	1.7%
WELLS FARGO & CO	1.6%
Top Ten Total:	19.2%

As Of 9/30/09	
MICROSOFT	2.4%
GENERAL ELECTRIC	2.1%
JP MORGAN CHASE & CO.	2.0%
PROCTER & GAMBLE	2.0%
JOHNSON & JOHNSON	2.0%
APPLE	2.0%
AT&T	1.9%
INTERNATIONAL BUS.MCHS.	1.9%
BANK OF AMERICA	1.7%
CHEVRON	1.7%
Top Ten Total:	19.6%

As Of 12/31/09	
MICROSOFT	2.6%
APPLE	2.1%
JOHNSON & JOHNSON	2.0%
PROCTER & GAMBLE	2.0%
INTERNATIONAL BUS.MCHS.	1.9%
AT&T	1.8%
JP MORGAN CHASE & CO.	1.8%
GENERAL ELECTRIC	1.8%
CHEVRON	1.7%
BANK OF AMERICA	1.7%
Top Ten Total:	19.3%

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%

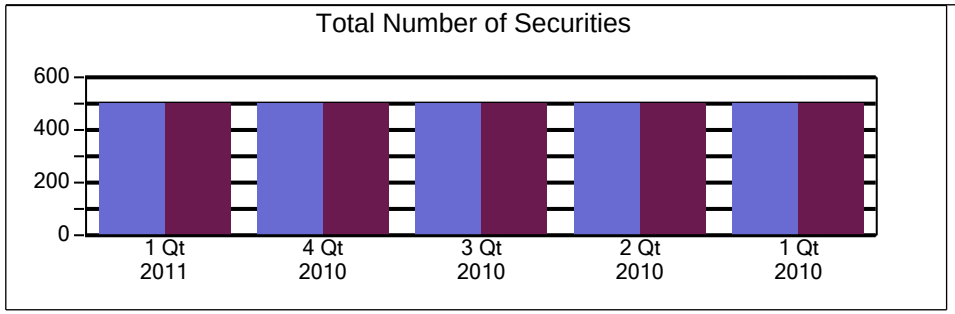
As Of 12/31/10	
Exxon Mobil Corp Common Stock USD	3.2%
Apple Inc Common Stock USD	2.6%
Microsoft Corp Common Stock USD 0.000006	1.8%
General Electric Co Common Stock USD 0.0	1.7%
Chevron Corp Common Stock USD 0.75	1.6%
Intl Bus Machines Corp Common Stock USD	1.6%
Procter & Gamble Co/The Common Stock	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%

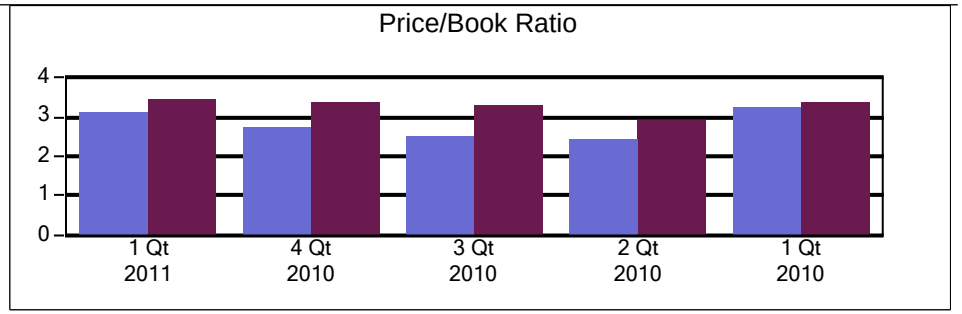
As Of 3/31/11	
Exxon Mobil Corp Common Stock USD	3.5%
Apple Inc Common Stock USD	2.7%
Chevron Corp Common Stock USD 0.75	1.8%
General Electric Co Common Stock USD 0.0	1.8%
Intl Bus Machines Corp Common Stock USD	1.6%
Microsoft Corp Common Stock USD 0.000006	1.6%
JPMorgan Chase & Co Common Stock USD	1.5%
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%

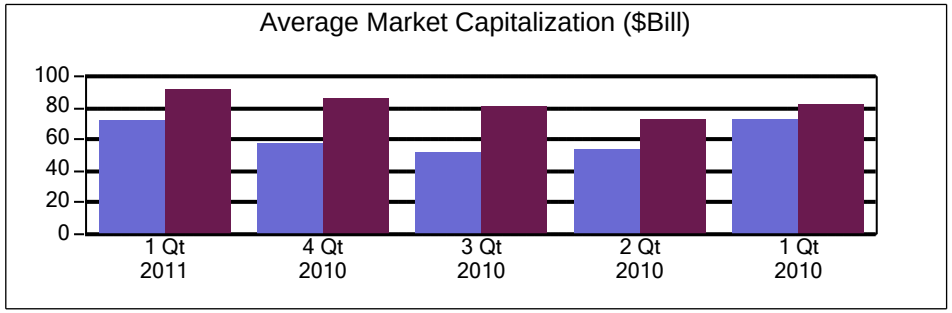
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

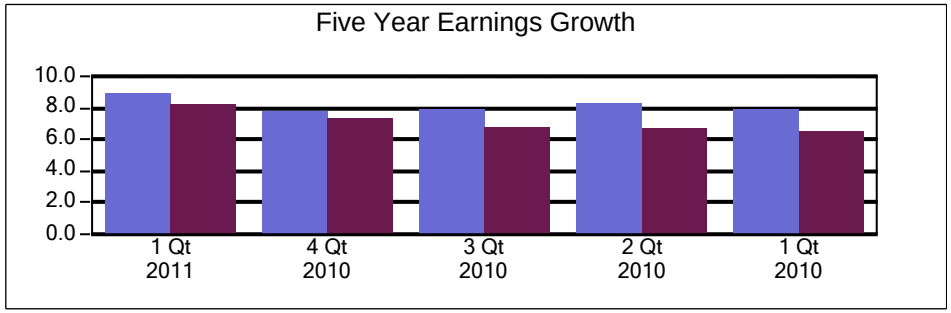
EQUITY ONLY SUMMARY STATISTICS CHARTS

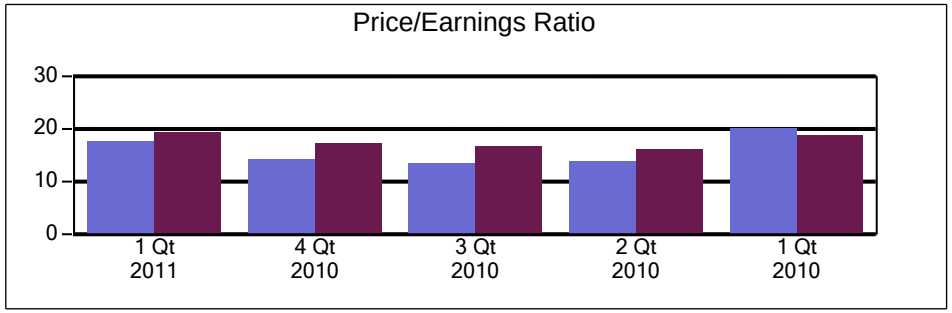
Period Ending: March 31, 2011

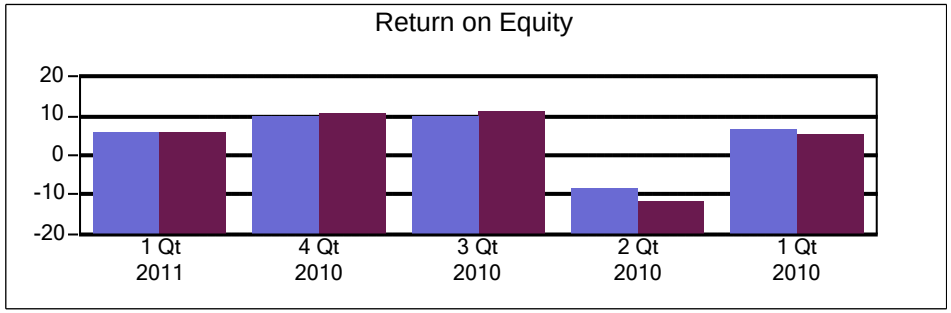


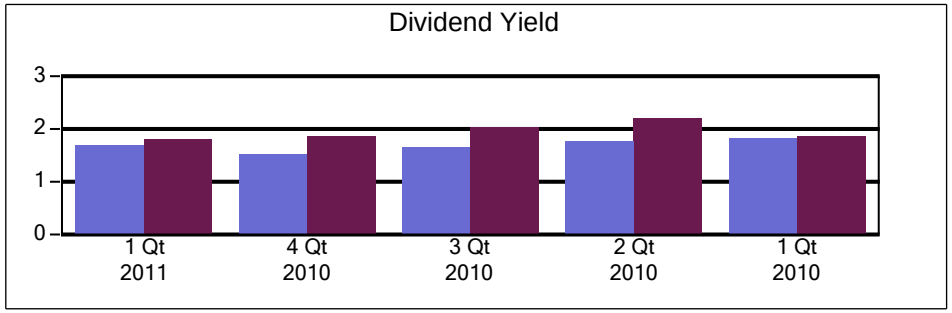












SSGA S&P 500 FLAG.

S & P 500 INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS WITH SECTOR

Period Ending: March 31, 2011

SSGA S&P 500 FLAG.

	Portfolio	S & P 500 INDEX
Total Number of Securities	502	500
Total Market Value	149,520,365	
Average Market Capitalization (000's)	78,059,802	91,806,605
Equity Segment Yield	2.25	1.81
Equity Segment Price/Earnings Ratio	20.37	19.33
Equity Segment Beta	1.06	0.99
Price/Book Ratio	3.45	3.44
5 Year Earnings Growth	8.9%	8.2%

Ten Largest Holdings

Security	Market Value	Weight
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Intl Bus Machines Corp Common Stock USD	2,463,979	1.65
Microsoft Corp Common Stock USD 0.000006	2,323,308	1.55
JPMorgan Chase & Co Common Stock USD 1.0	2,278,772	1.52
AT&T Inc Common Stock USD 1.0	2,239,501	1.50
Procter & Gamble Co/The Common Stock USD	2,139,917	1.43
Wells Fargo & Co Common Stock USD 1.666	2,069,113	1.38

Sector Weights

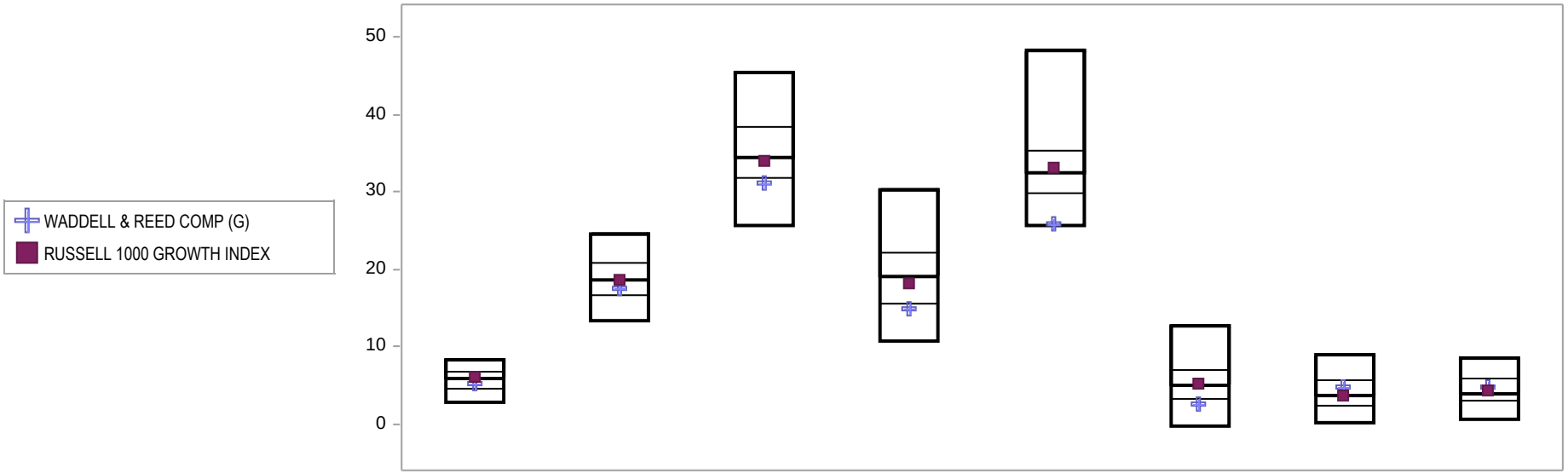
Sector	Portfolio	Benchmark
Materials	4.0	3.8
Industrials	7.7	11.5
Telecommunications Services	2.9	3.0
Consumer Discretionary	13.9	10.7
Consumer Staples	9.9	9.9
Energy	9.4	13.1
Financials	16.5	15.8
Health Care	9.1	10.8
Information Technology	16.0	18.1
Other Equity	7.5	
Utilities	3.1	3.2

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2011

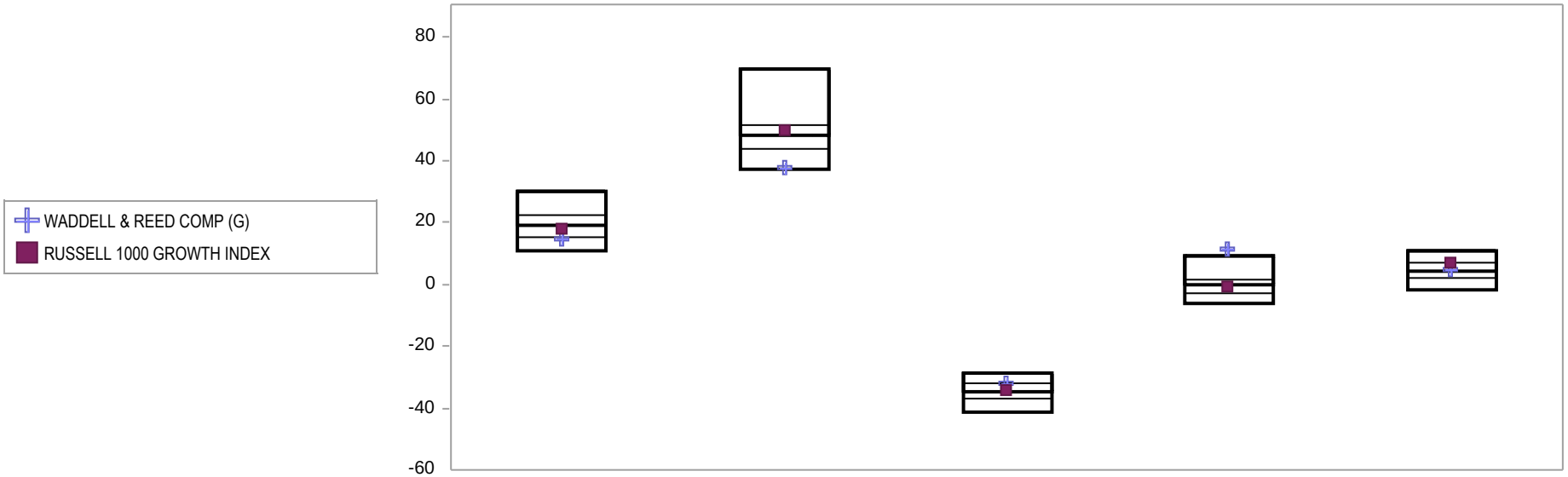


Equity Style - Large Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	8.3		24.5		45.5		30.2		48.3		12.7		8.9		8.6	
25th Percentile	6.7		20.8		38.4		22.2		35.3		6.9		5.7		5.8	
50th Percentile	5.8		18.7		34.4		19.1		32.5		5.1		3.6		4.0	
75th Percentile	4.6		16.6		31.9		15.5		29.7		3.2		2.3		2.9	
95th Percentile	2.8		13.4		25.6		10.7		25.7		-0.3		0.2		0.7	
WADDELL & REED COMP (G)	5.2	64	17.6	63	31.2	77	14.8	78	25.9	94	2.6	79	4.8	36	4.8	39
RUSSELL 1000 GROWTH INDEX	6.0	44	18.6	51	34.0	54	18.3	56	33.1	45	5.2	48	3.7	49	4.3	45

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

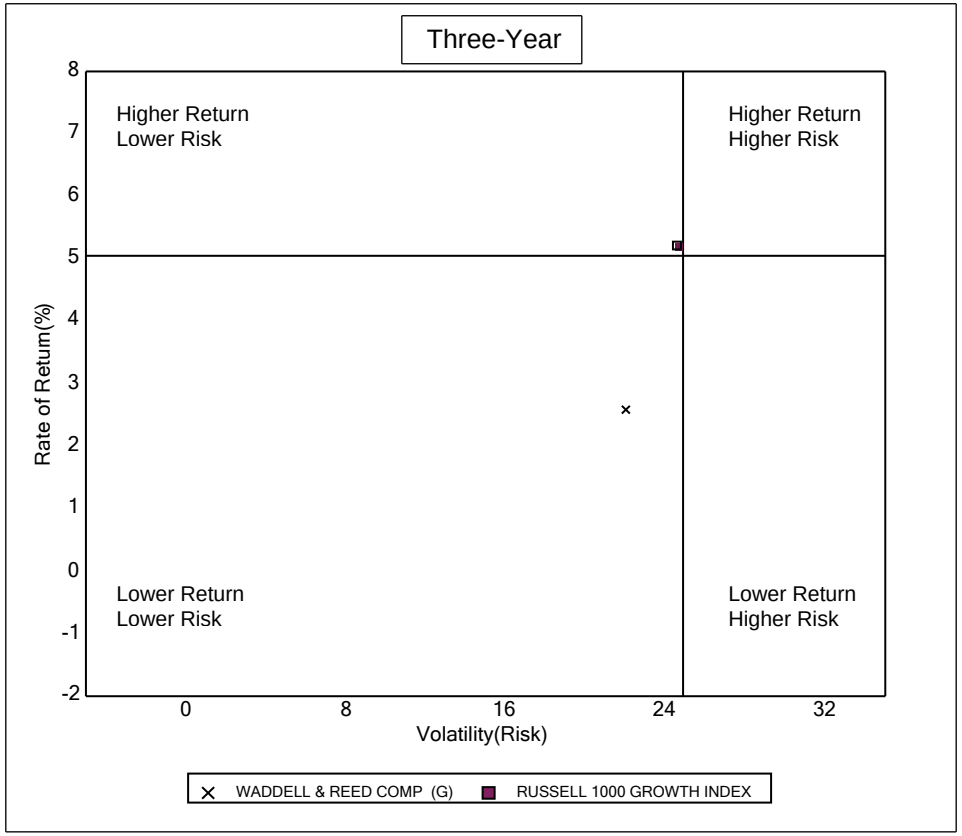


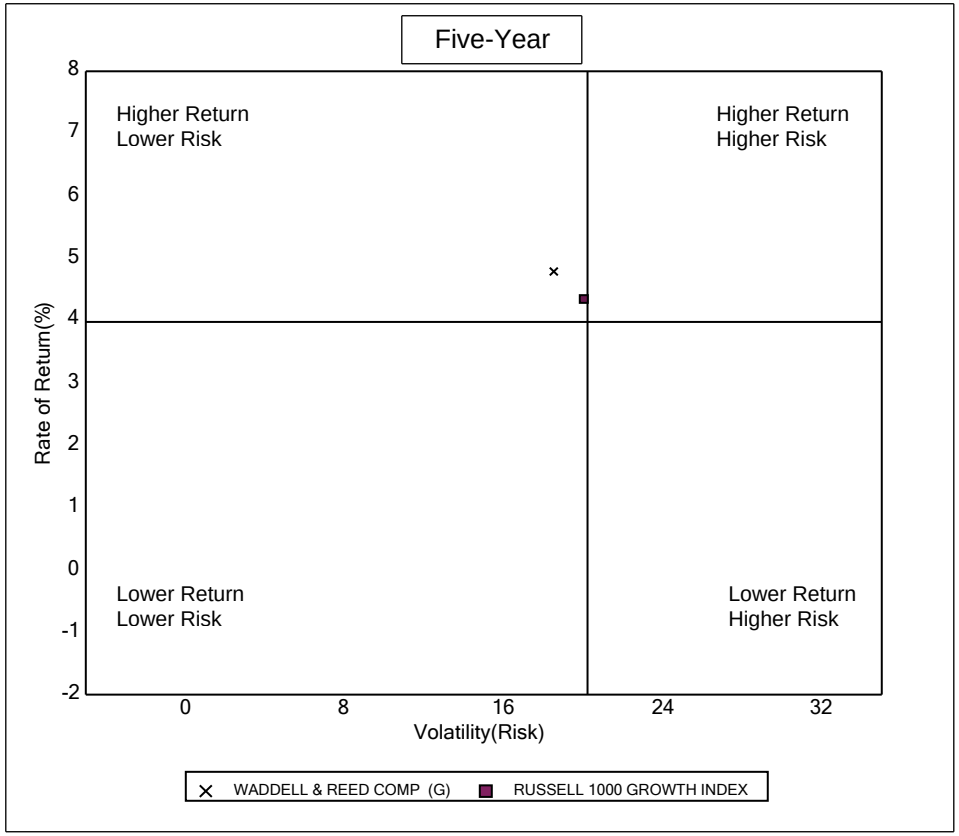
Equity Style - Large Growth	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	30.2		69.8		-28.7		9.1		10.7	
25th Percentile	22.2		51.8		-31.8		1.8		6.9	
50th Percentile	19.1		48.2		-34.5		-0.4		4.3	
75th Percentile	15.5		43.7		-36.7		-3.0		2.0	
95th Percentile	10.7		37.0		-41.5		-6.2		-2.0	
WADDELL & REED COMP (G)	14.8	78	37.9	92	-31.8	25	11.7	3	4.8	46
RUSSELL 1000 GROWTH INDEX	18.3	56	49.7	39	-34.3	48	-0.7	54	7.1	24

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: March 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
2.6	22.0	0.1	WADDELL & REED COMP (G)	4.8	18.5	0.1
5.1	24.9	0.2	Equity Style - Large Growth Universe Median	4.0	20.2	0.1
5.2	24.7	0.2	RUSSELL 1000 GROWTH INDEX	4.3	20.0	0.1

WADDELL & REED

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	48	624
Total Market Value	153,882,251	
Average Market Capitalization (000's)	70,726,852	91,150,073
Equity Segment Yield	1.23	1.38
Equity Segment Price/Earnings Ratio	28.71	19.82
Equity Segment Beta	1.23	0.97
Price/Book Ratio	5.11	4.83
5 Year Earnings Growth	18.3%	10.0%

Ten Largest Holdings

Security	Market Value	Weight
APPLE INC COMMON STOCK NPV	10,209,585	6.63
SCHLUMBERGER LTD COMMON STOCK USD.01	7,535,408	4.90
ORACLE CORP COMMON STOCK USD.01	7,204,583	4.68
GOOGLE INC CL A COMMON STOCK USD.001	6,917,278	4.50
COGNIZANT TECH SOLUTIONS A COMMON STOCK	6,275,940	4.08
ALLERGAN INC COMMON STOCK USD.01	6,015,394	3.91
WYNN RESORTS LTD COMMON STOCK USD.01	5,726,250	3.72
NATIONAL OILWELL VARCO INC COMMON STOCK	5,192,185	3.37
T ROWE PRICE GROUP INC COMMON STOCK USD.	4,948,290	3.22
EMERSON ELECTRIC CO COMMON STOCK USD.5	4,931,492	3.20

Ten Best Performers

Security	Return	Weight
ARM HOLDINGS PLC SPONS ADR ADR NPV	35.8	0.80
CBS CORP CLASS B NON VOTING COMMON STOCK	31.7	1.68
INTUITIVE SURGICAL INC COMMON STOCK USD.	29.4	0.50
WYNN RESORTS LTD COMMON STOCK USD.01	22.5	3.72
HALLIBURTON CO COMMON STOCK USD2.5	22.3	2.03
CATERPILLAR INC COMMON STOCK USD1.	19.4	2.08
ESTEE LAUDER COMPANIES CL A COMMON STOCK	19.4	2.01
NATIONAL OILWELL VARCO INC COMMON STOCK	18.0	3.37
STARBUCKS CORP COMMON STOCK USD.001	15.5	3.19
WALT DISNEY CO/THE COMMON STOCK USD.01	14.9	1.73

Ten Worst Performers

Security	Return	Weight
NETAPP INC COMMON STOCK USD.001	-12.4	1.02
NIKE INC CL B COMMON STOCK NPV	-11.1	1.02
BROADCOM CORP CL A COMMON STOCK USD.0001	-9.4	1.02
EXPEDITORS INTL WASH INC COMMON STOCK US	-8.2	1.46
LAS VEGAS SANDS CORP COMMON STOCK USD.00	-8.1	0.41
GOLDMAN SACHS GROUP INC COMMON STOCK USD	-5.5	1.01
O REILLY AUTOMOTIVE INC COMMON STOCK USD	-4.9	1.09
STARWOOD HOTELS + RESORTS COMMON STOCK U	-4.4	3.04
DISCOVERY COMMUNICATIONS A COMMON STOCK	-4.3	0.51
GOOGLE INC CL A COMMON STOCK USD.001	-1.2	4.50

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE ATTRIBUTION GEOMETRIC 1 QTR

Period Ending: March 31, 2011

WADDELL & REED

	Portfolio		RUSSELL 1000 GROWTH INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	17.9	1.1	16.0	2.5	-0.2	-0.1	-0.3
Consumer Staples	10.9	9.6	8.0	4.6	0.5	0.0	0.5
Energy	11.4	15.8	10.6	16.7	-0.1	0.1	0.0
Financials	7.0	3.0	5.0	6.3	-0.2	0.0	-0.2
Health Care	1.8	8.4	9.5	6.5	0.0	0.0	0.0
Industrials	11.2	2.3	13.7	8.6	-0.7	-0.1	-0.7
Information Technology	36.2	4.1	30.8	3.9	0.1	-0.1	0.0
Materials	3.6	5.2	5.3	2.7	0.1	0.1	0.1
Telecommunications Services	0.0	0.0	0.9	-0.7	0.0	0.1	0.1
Utilities	0.0	0.0	0.2	12.9	0.0	0.0	0.0
	100.0	5.3	100.0	6.0	-0.5	-0.1	-0.7

Contributors

Stock	Consumer Staples
	Materials
Industry	Energy
	Telecommunications Services

Detractors

Stock	Industrials
	Consumer Discretionary
Industry	Information Technology
	Consumer Discretionary

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: March 31, 2011

WADDELL & REED

As Of 6/30/09	
Top Ten Total:	0.0%

As Of 9/30/09	
Top Ten Total:	0.0%

As Of 12/31/09	
Top Ten Total:	0.0%

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%

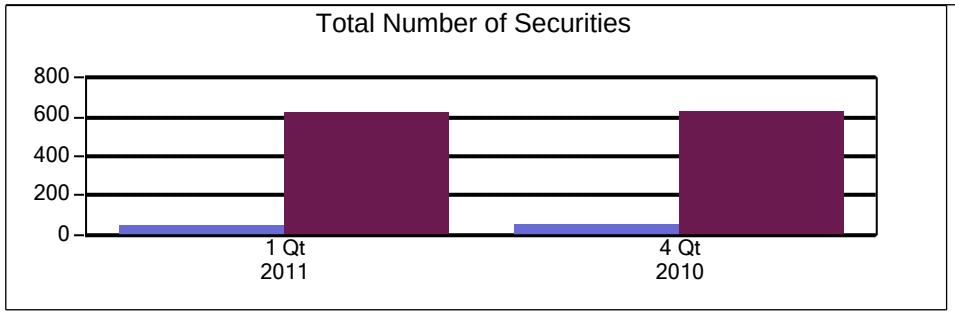
As Of 12/31/10	
GOOGLE INC CL-A	5.8%
SCHLUMBERGER LTD	5.8%
COGNIZANT TECH SOLUTIONS	5.0%
NETAPP INC	4.9%
EMERSON ELEC CO	4.3%
ORACLE CORPORATION	4.3%
PRICE (T. ROWE) ASSOC	4.0%
STARWOOD HOTELS & RESORTS	3.9%
WYNN RESORTS LTD	3.8%
QUALCOMM INC	3.8%
Top Ten Total:	45.6%

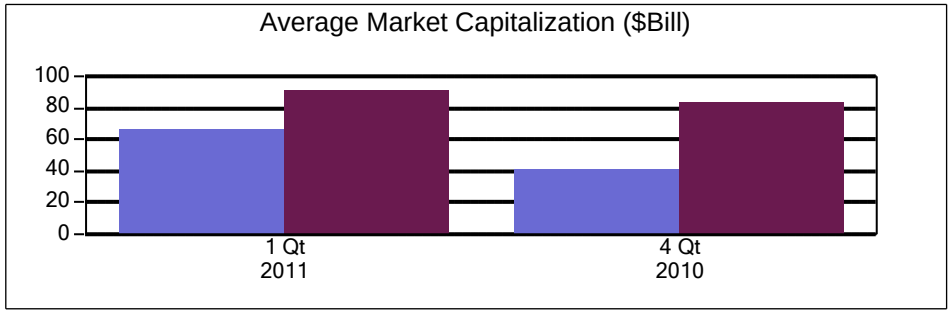
As Of 3/31/11	
APPLE INC COMMON STOCK NPV	6.6%
SCHLUMBERGER LTD COMMON STOCK	4.9%
ORACLE CORP COMMON STOCK USD.01	4.7%
GOOGLE INC CL A COMMON STOCK	4.5%
COGNIZANT TECH SOLUTIONS A COMMON	4.1%
ALLERGAN INC COMMON STOCK USD.01	3.9%
WYNN RESORTS LTD COMMON STOCK	3.7%
NATIONAL OILWELL VARCO INC COMMON	3.4%
T ROWE PRICE GROUP INC COMMON	3.2%
EMERSON ELECTRIC CO COMMON STOCK	3.2%
Top Ten Total:	42.2%

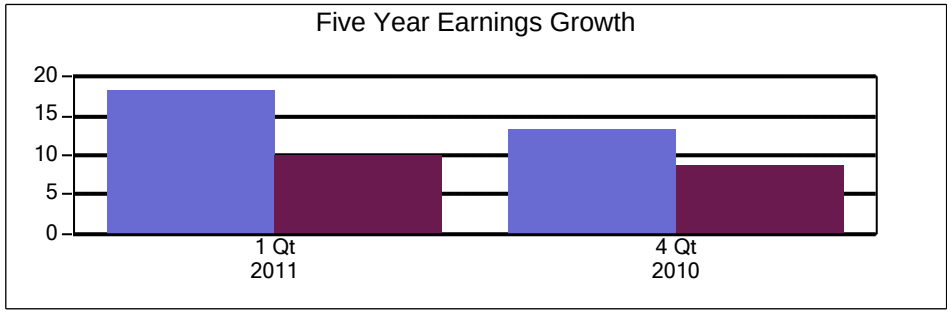
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

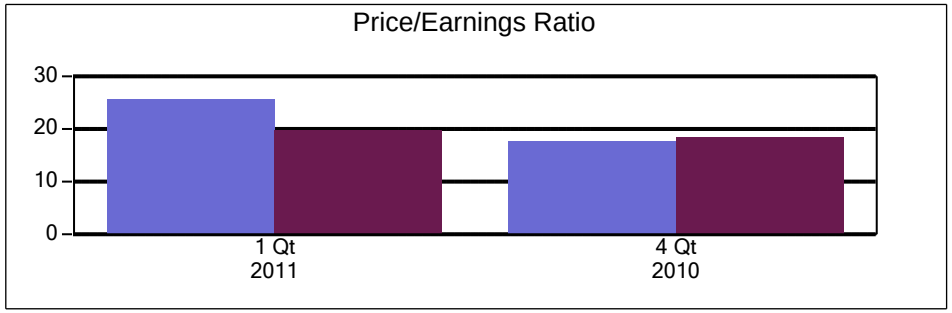
EQUITY ONLY SUMMARY STATISTICS CHARTS

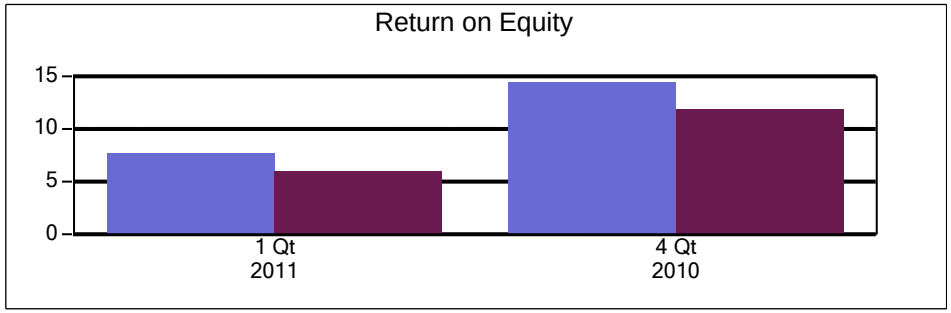
Period Ending: March 31, 2011

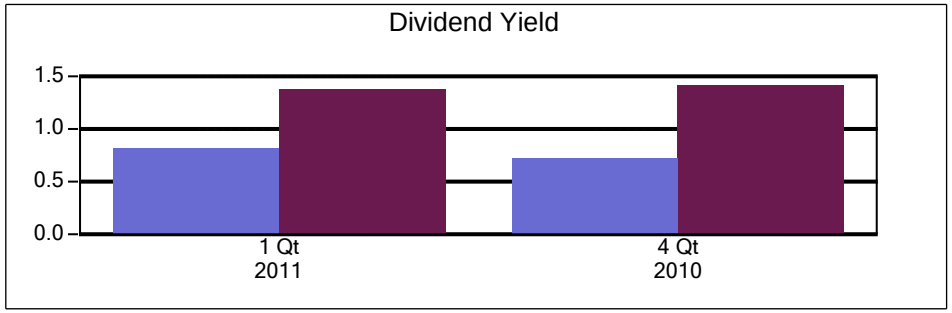












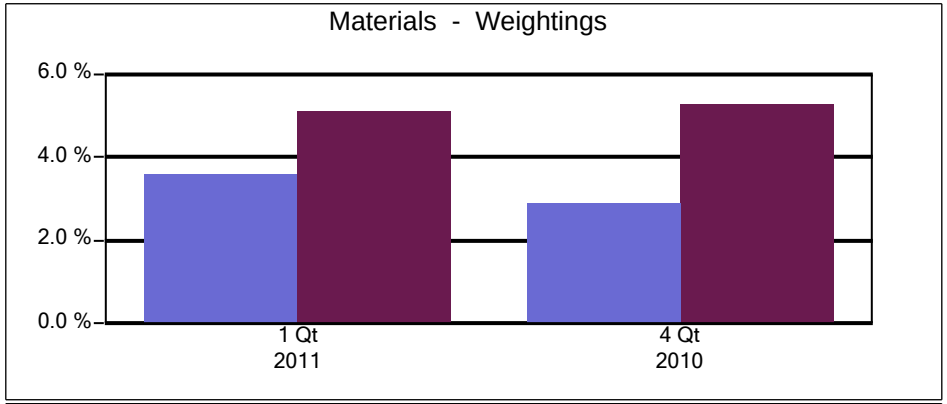
WADDELL & REED

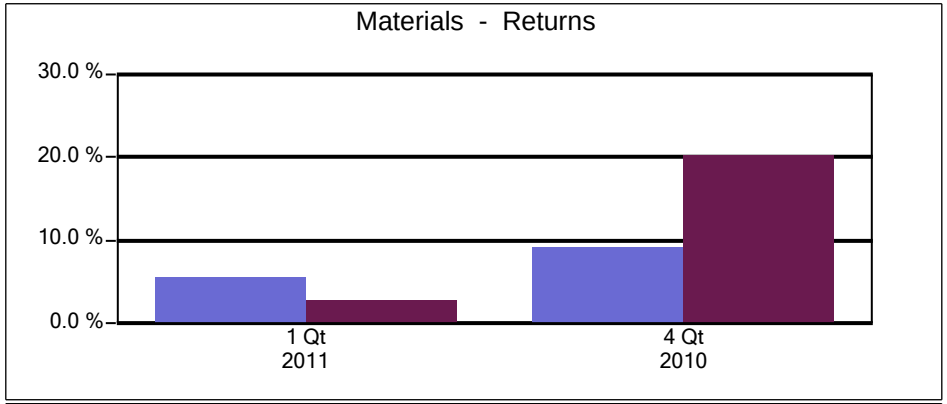
RUSSELL 1000 GROWTH INDEX

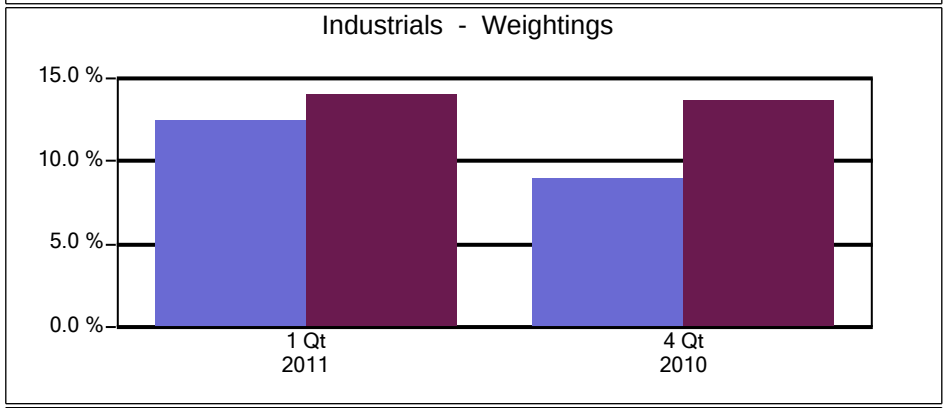
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

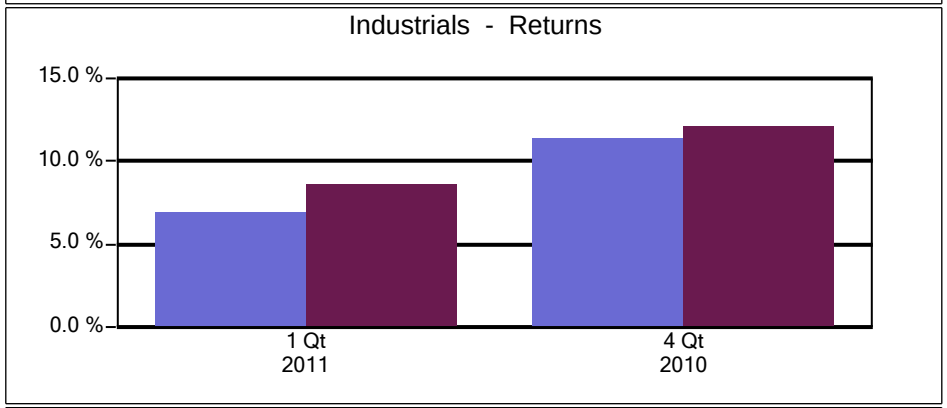
EQUITY ONLY SECTOR ANALYSIS

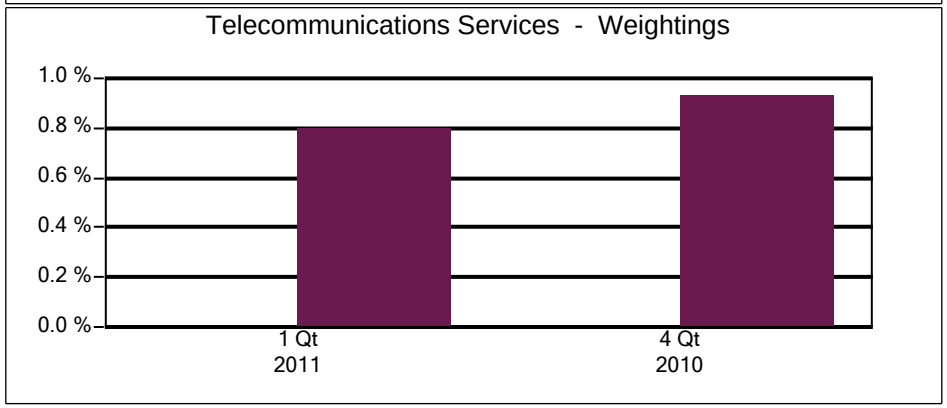
Period Ending: March 31, 2011

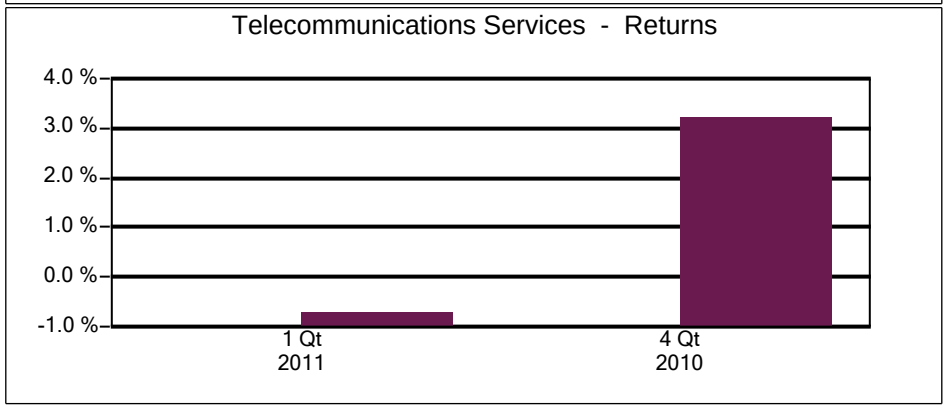












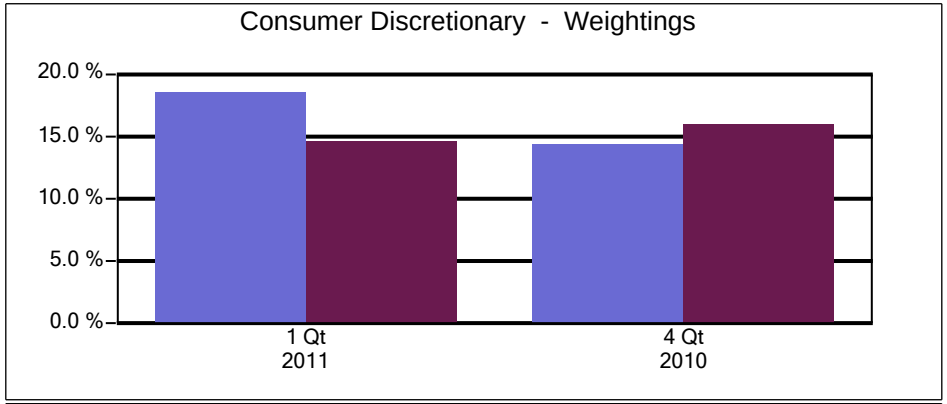
WADDELL & REED

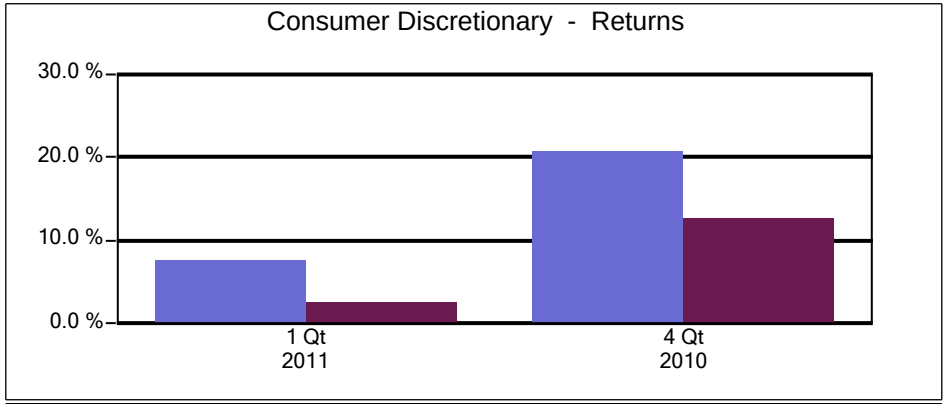
RUSSELL 1000 GROWTH INDEX

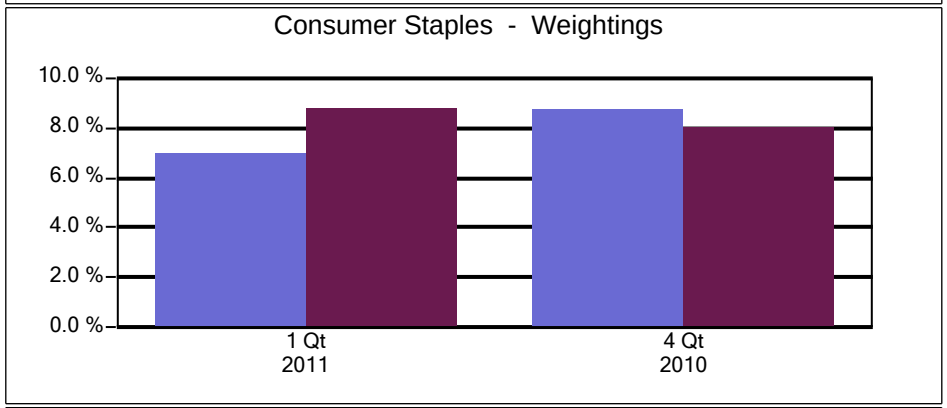
Fresno County Employees' Retirement Association

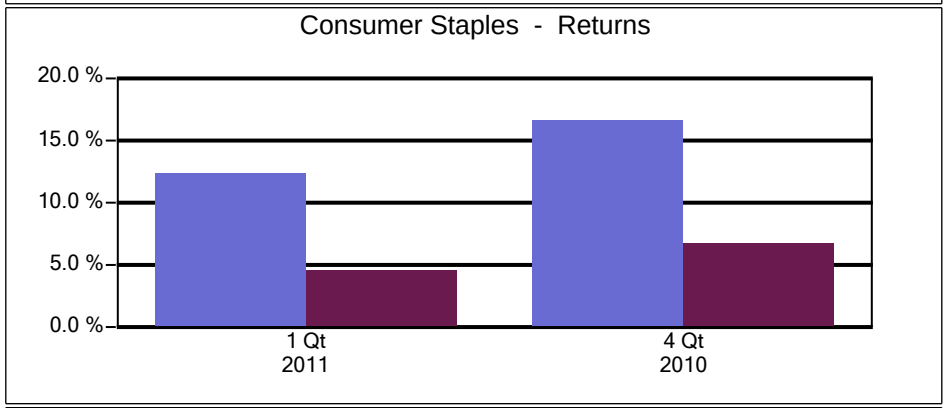
Equity Only Sector Analysis

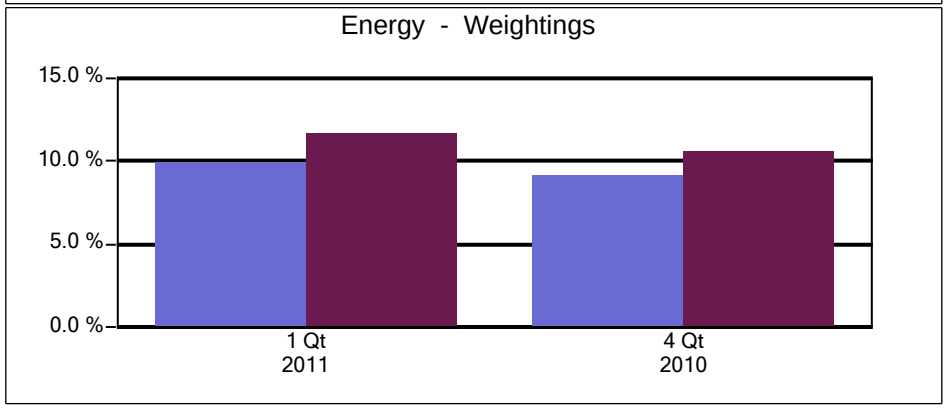
Period Ending: March 31, 2011

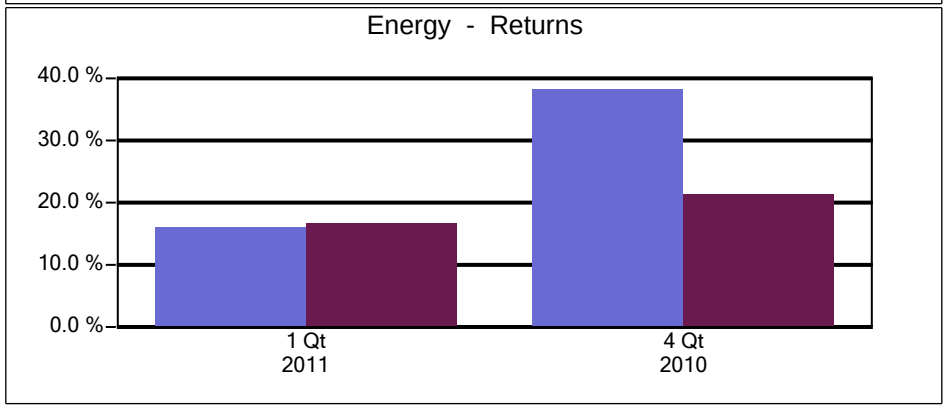












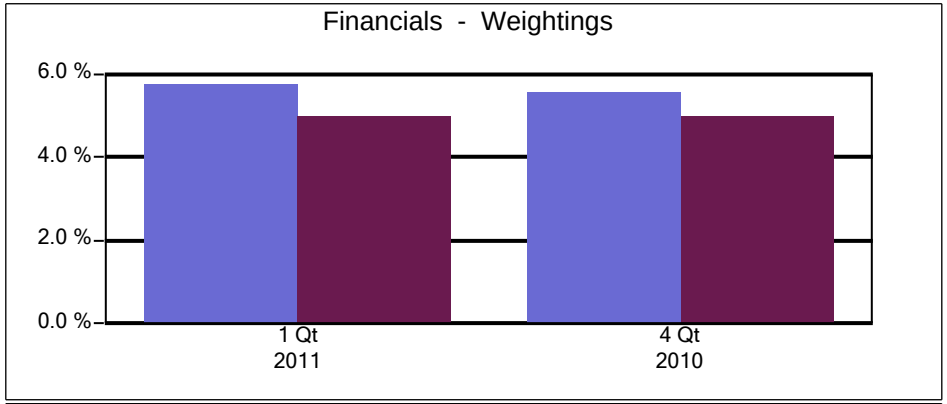
WADDELL & REED

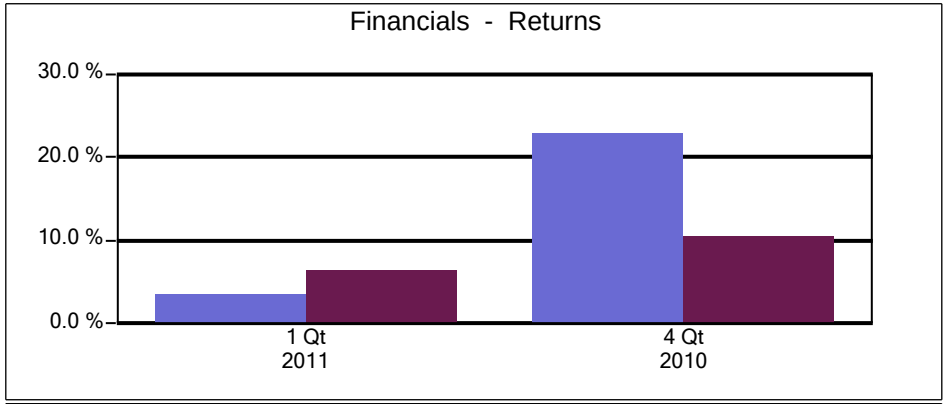
RUSSELL 1000 GROWTH INDEX

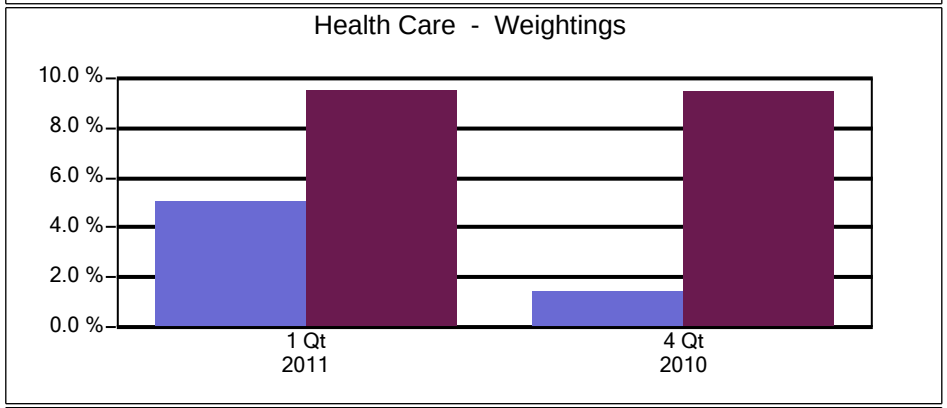
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

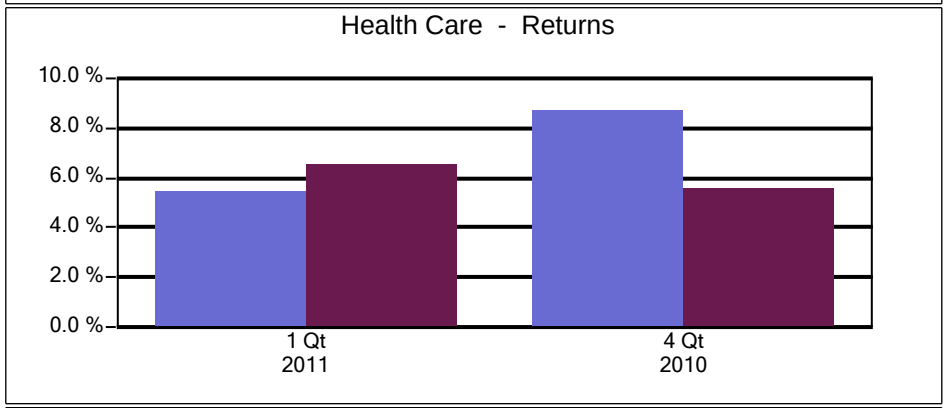
EQUITY ONLY SECTOR ANALYSIS

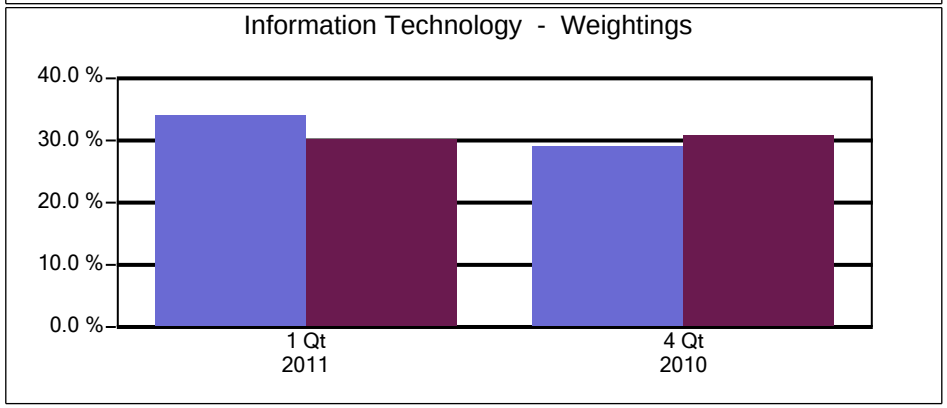
Period Ending: March 31, 2011

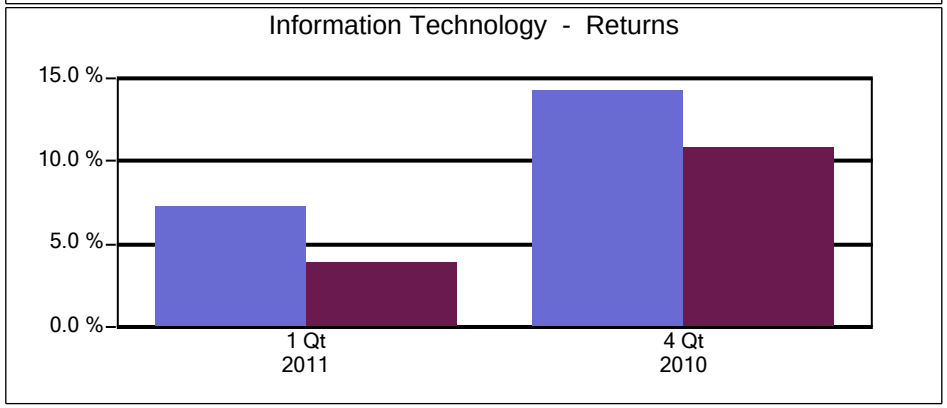












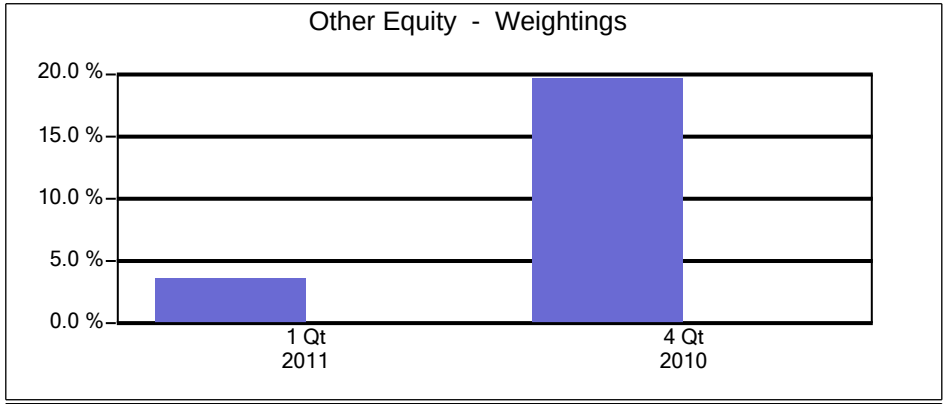
WADDELL & REED

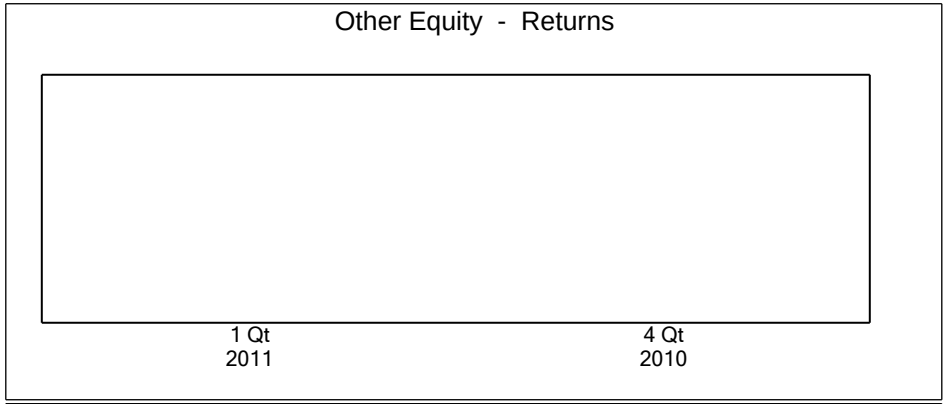
RUSSELL 1000 GROWTH INDEX

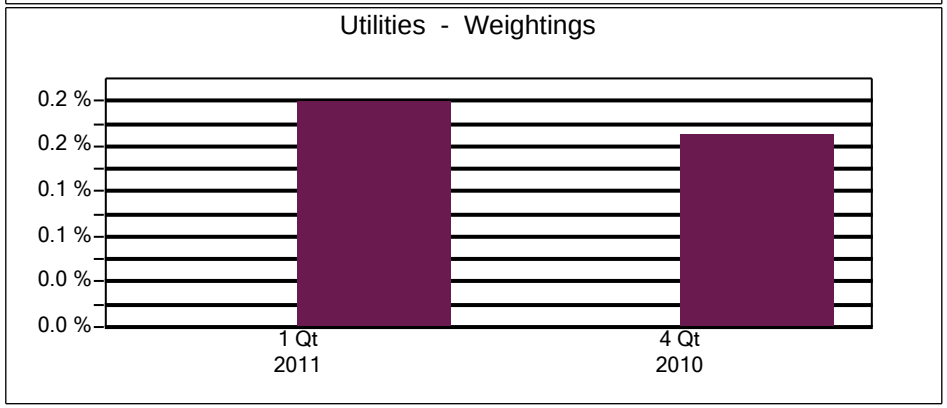
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

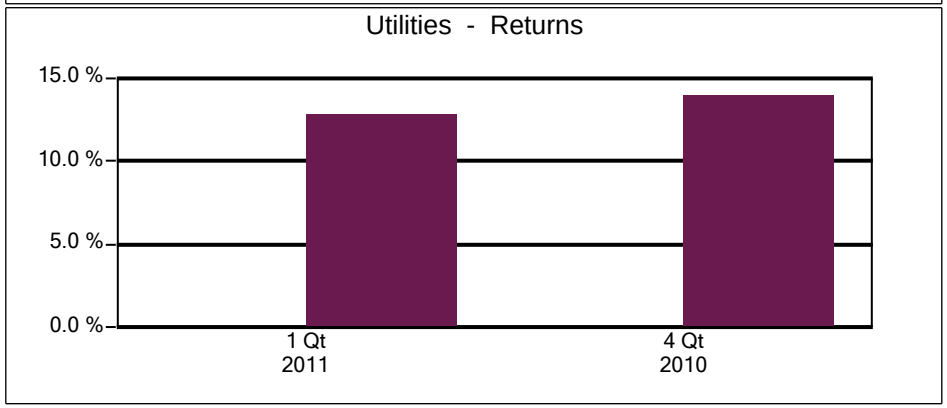
EQUITY ONLY SECTOR ANALYSIS

Period Ending: March 31, 2011





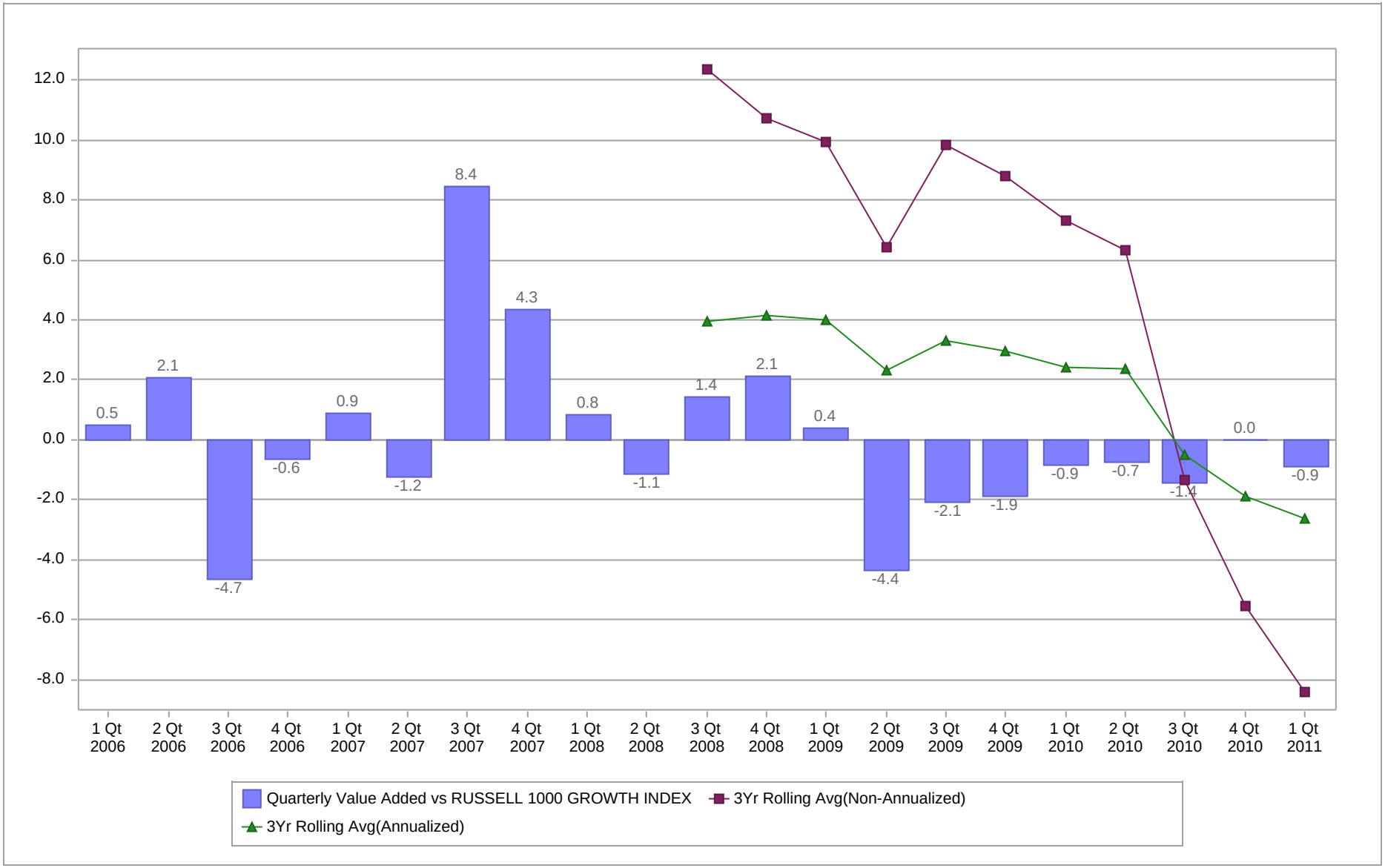




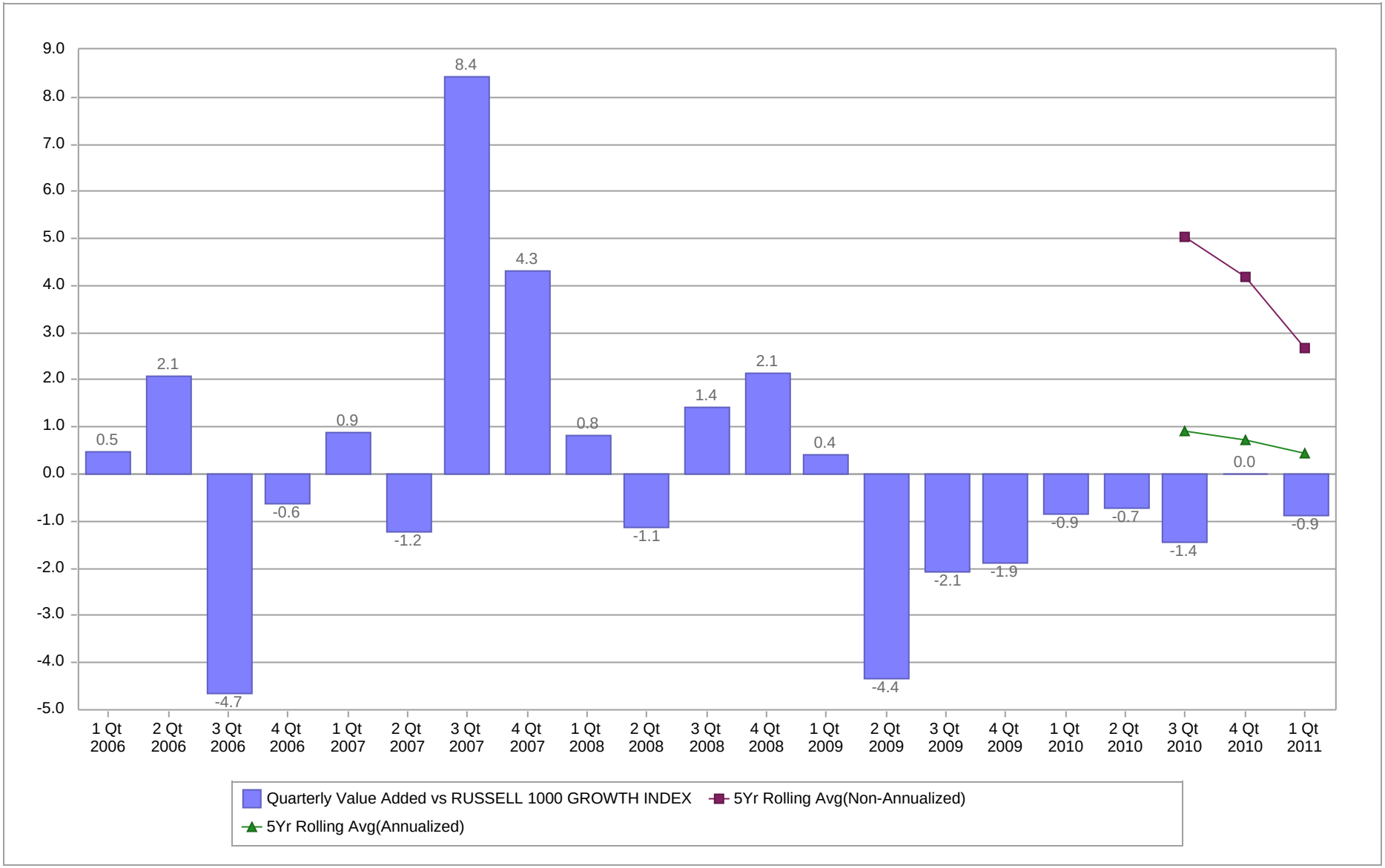
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

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



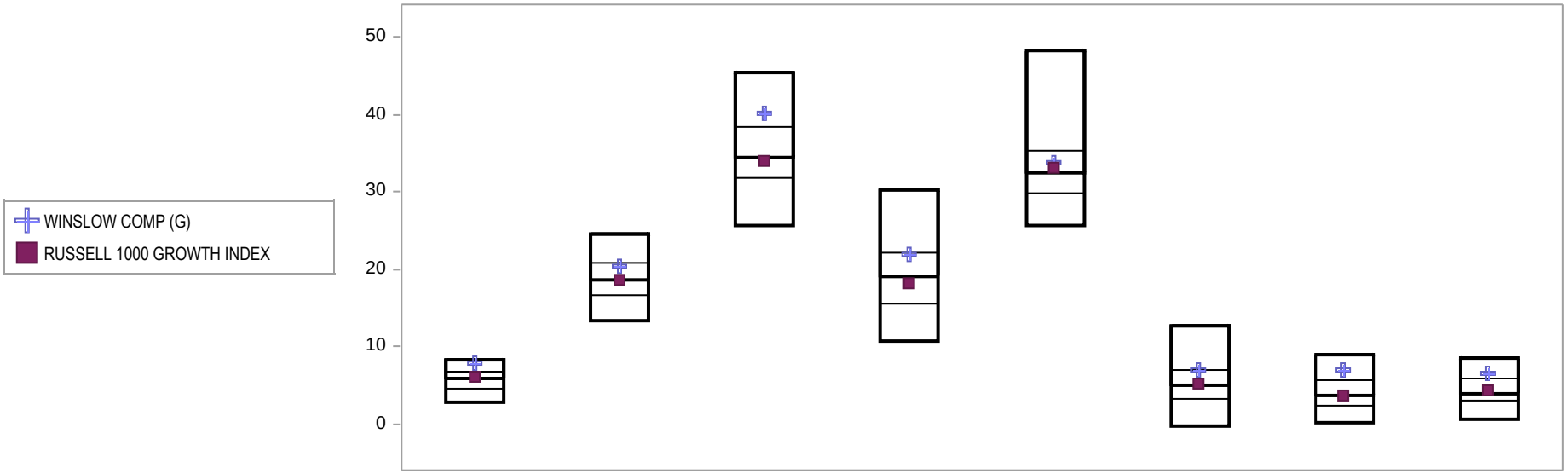
Five Years Rolling for WADDELL & REED COMP (in %)



Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2011

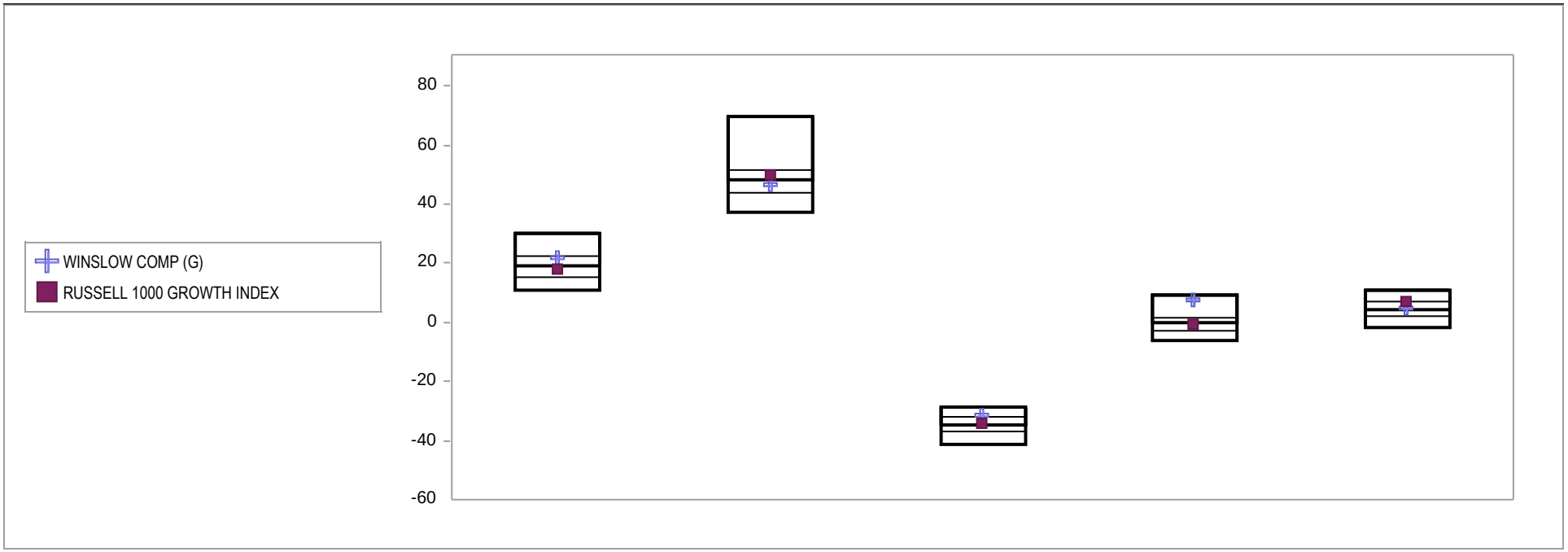


Equity Style - Large Growth	Last Ouarter Return	Last Ouarter Rank	Two Ouarters Return	Two Ouarters Rank	Three Ouarters Return	Three Ouarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	8.3		24.5		45.5		30.2		48.3		12.7		8.9		8.6	
25th Percentile	6.7		20.8		38.4		22.2		35.3		6.9		5.7		5.8	
50th Percentile	5.8		18.7		34.4		19.1		32.5		5.1		3.6		4.0	
75th Percentile	4.6		16.6		31.9		15.5		29.7		3.2		2.3		2.9	
95th Percentile	2.8		13.4		25.6		10.7		25.7		-0.3		0.2		0.7	
WINSLOW COMP (G)	7.8	11	20.3	30	40.1	20	21.9	28	33.8	38	6.9	25	7.1	16	6.6	19
RUSSELL 1000 GROWTH INDEX	6.0	44	18.6	51	34.0	54	18.3	56	33.1	45	5.2	48	3.7	49	4.3	45

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2011

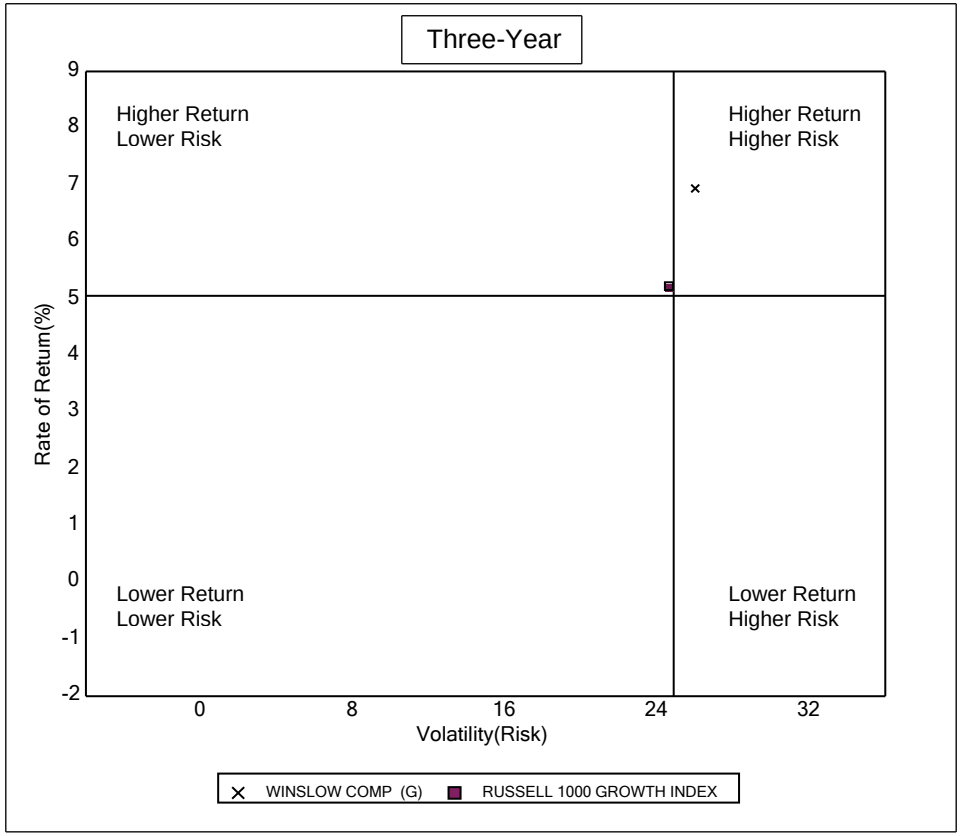


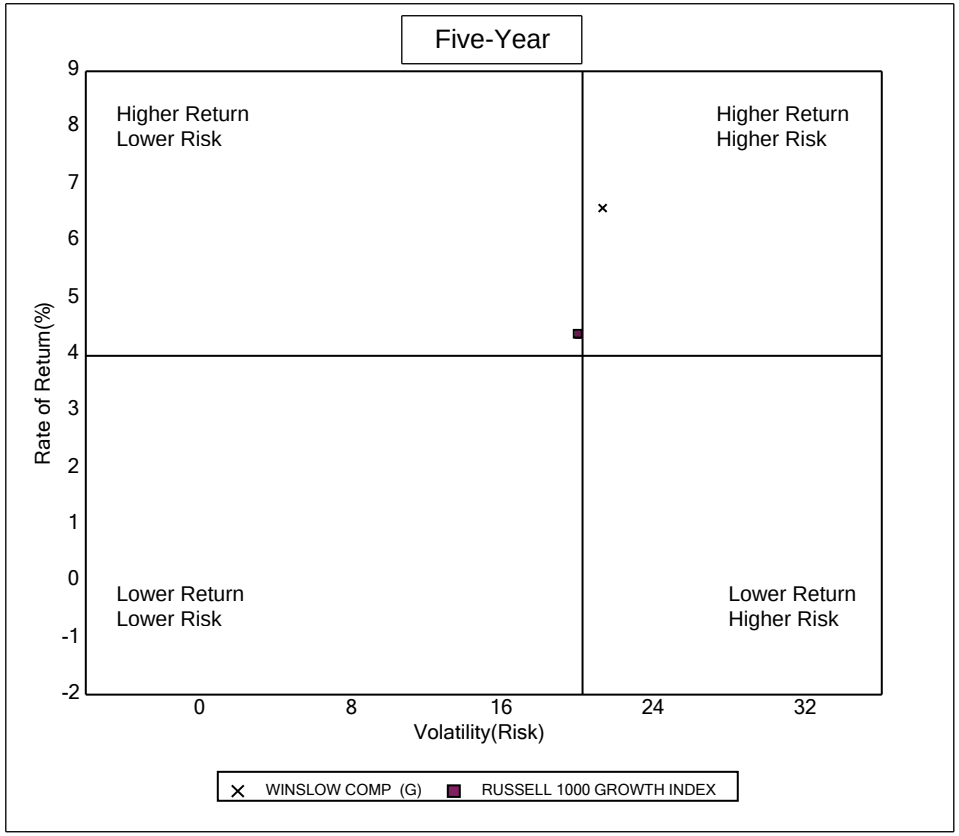
Equity Style - Large Growth	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	30.2		69.8		-28.7		9.1		10.7	
25th Percentile	22.2		51.8		-31.8		1.8		6.9	
50th Percentile	19.1		48.2		-34.5		-0.4		4.3	
75th Percentile	15.5		43.7		-36.7		-3.0		2.0	
95th Percentile	10.7		37.0		-41.5		-6.2		-2.0	
WINSLOW COMP (G)	21.9	28	46.9	57	-31.7	24	7.5	10	4.7	47
RUSSELL 1000 GROWTH INDEX	18.3	56	49.7	39	-34.3	48	-0.7	54	7.1	24

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: March 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
6.9	26.0	0.2	WINSLOW COMP (G)	6.6	21.3	0.2
5.1	24.9	0.2	Equity Style - Large Growth Universe Median	4.0	20.2	0.1
5.2	24.7	0.2	RUSSELL 1000 GROWTH INDEX	4.3	20.0	0.1

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: March 31, 2011

WINSLOW CAPITAL MGMT

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	59	624
Total Market Value	153,726,907	
Average Market Capitalization (000's)	61,538,082	91,150,073
Equity Segment Yield	1.17	1.38
Equity Segment Price/Earnings Ratio	29.23	19.82
Equity Segment Beta	1.14	0.97
Price/Book Ratio	5.73	4.83
5 Year Earnings Growth	19.5%	10.0%

Ten Largest Holdings

Security	Market Value	Weight
APPLE INC COMMON STOCK NPV	7,982,990	5.19
COGNIZANT TECH SOLUTIONS A COMMON STOCK	7,073,660	4.60
QUALCOMM INC COMMON STOCK USD.0001	5,027,911	3.27
UNION PACIFIC CORP COMMON STOCK USD2.5	4,818,170	3.13
ORACLE CORP COMMON STOCK USD.01	4,565,016	2.97
EXPRESS SCRIPTS INC COMMON STOCK USD.01	4,459,922	2.90
DANAHER CORP COMMON STOCK USD.01	4,333,650	2.82
PRICELINE.COM INC COMMON STOCK USD.008	4,238,903	2.76
SCHLUMBERGER LTD COMMON STOCK USD.01	4,234,004	2.75
EMC CORP/MASS COMMON STOCK USD.01	4,160,385	2.71

Ten Best Performers

Security	Return	Weight
GREEN MOUNTAIN COFFEE ROASTE COMMON STOC	96.6	1.32
BAIDU INC SPON ADR ADR USD.00005	42.8	1.99
INTUITIVE SURGICAL INC COMMON STOCK USD.	29.4	0.82
PRICELINE.COM INC COMMON STOCK USD.008	26.8	2.76
ALTERA CORP COMMON STOCK USD.001	23.9	1.23
HALLIBURTON CO COMMON STOCK USD2.5	22.3	1.13
SHIRE PLC ADR ADR	20.7	1.50
ESTEE LAUDER COMPANIES CL A COMMON STOCK	19.4	1.35
CERNER CORP COMMON STOCK USD.01	17.4	1.24
DEERE + CO COMMON STOCK USD1.	17.1	2.02

Ten Worst Performers

Security	Return	Weight
NETAPP INC COMMON STOCK USD.001	-12.4	1.08
FORD MOTOR CO COMMON STOCK USD.01	-11.2	1.08
LAS VEGAS SANDS CORP COMMON STOCK USD.00	-8.1	1.54
C.H. ROBINSON WORLDWIDE INC COMMON STOCK	-7.2	1.13
CME GROUP INC COMMON STOCK USD.01	-5.9	1.06
GOLDMAN SACHS GROUP INC COMMON STOCK USD	-5.5	2.68
O REILLY AUTOMOTIVE INC COMMON STOCK USD	-4.9	1.20
GOODRICH CORP COMMON STOCK USD5.	-2.6	0.95
VARIAN MEDICAL SYSTEMS INC COMMON STOCK	-2.4	1.01
GOOGLE INC CL A COMMON STOCK USD.001	-1.2	2.66

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE ATTRIBUTION GEOMETRIC | QTR

Period Ending: March 31, 2011

WINSLOW CAPITAL MGMT

	Portfolio		RUSSELL 1000 GROWTH INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	14.3	6.3	16.0	2.5	0.5	0.1	0.6
Consumer Staples	4.3	27.9	8.0	4.6	1.0	0.1	1.0
Energy	8.2	10.8	10.6	16.7	-0.5	-0.2	-0.7
Financials	9.5	2.5	5.0	6.3	-0.3	0.0	-0.3
Health Care	7.0	5.7	9.5	6.5	-0.1	0.0	-0.1
Industrials	14.5	5.9	13.7	8.6	-0.4	0.0	-0.4
Information Technology	40.2	9.6	30.8	3.9	2.1	-0.2	2.0
Materials	2.0	7.6	5.3	2.7	0.1	0.1	0.2
Telecommunications Services	0.0	0.0	0.9	-0.7	0.0	0.1	0.1
Utilities	0.0	0.0	0.2	12.9	0.0	0.0	0.0
	100.0	8.5	100.0	6.0	2.5	-0.1	2.3

Contributors

Stock	Information Technology
	Consumer Staples
Industry	Materials
	Telecommunications Services

Detractors

Stock	Energy
	Industrials
Industry	Energy
	Information Technology

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: March 31, 2011

WINSLOW CAPITAL MGMT

As Of 6/30/09	As Of 9/30/09	As Of 12/31/09	As Of 3/31/10
Top Ten Total: 0.0%	Top Ten Total: 0.0%	Top Ten Total: 0.0%	Top Ten Total: 0.0%

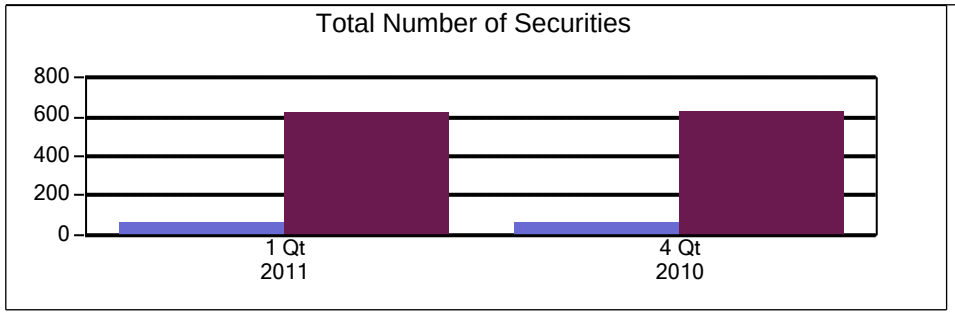
As Of 6/30/10	As Of 9/30/10
Top Ten Total: 0.0%	Top Ten Total: 0.0%

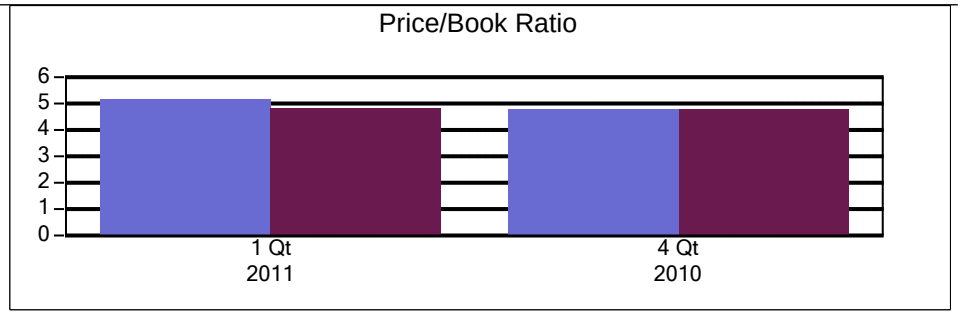
As Of 12/31/10		As Of 3/31/11	
APPLE INC	5.3%	APPLE INC COMMON STOCK NPV	5.2%
COGNIZANT TECHNOLOGY SOLUTIONS	4.6%	COGNIZANT TECH SOLUTIONS A COMMON	4.6%
ORACLE CORP COM	3.4%	QUALCOMM INC COMMON STOCK	3.3%
UNION PACIFIC CORP	3.2%	UNION PACIFIC CORP COMMON STOCK	3.1%
QUALCOMM INC	3.2%	ORACLE CORP COMMON STOCK USD.01	3.0%
GOLDMAN SACHS GROUP INC	3.1%	EXPRESS SCRIPTS INC COMMON STOCK	2.9%
PRICELINE.COM INC	3.1%	DANAHER CORP COMMON STOCK USD.01	2.8%
EXPRESS SCRIPTS INC CL A	3.1%	PRICELINE.COM INC COMMON STOCK	2.8%
GOOGLE INC - CLASS A	2.9%	SCHLUMBERGER LTD COMMON STOCK	2.8%
SCHLUMBERGER LTD COM	2.8%	EMC CORP/MASS COMMON STOCK USD.01	2.7%
Top Ten Total:	34.7%	Top Ten Total:	33.1%

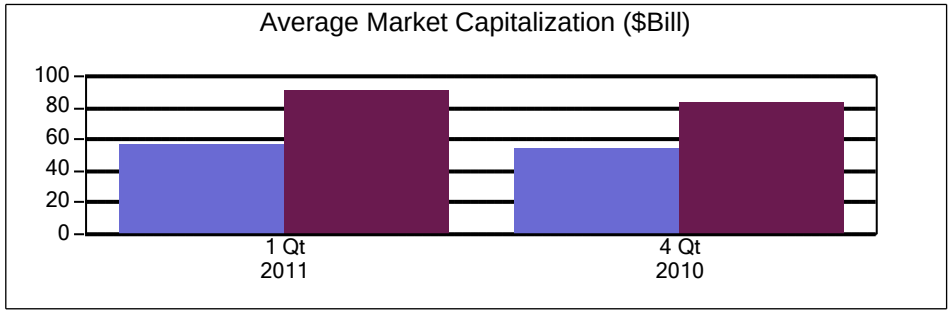
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

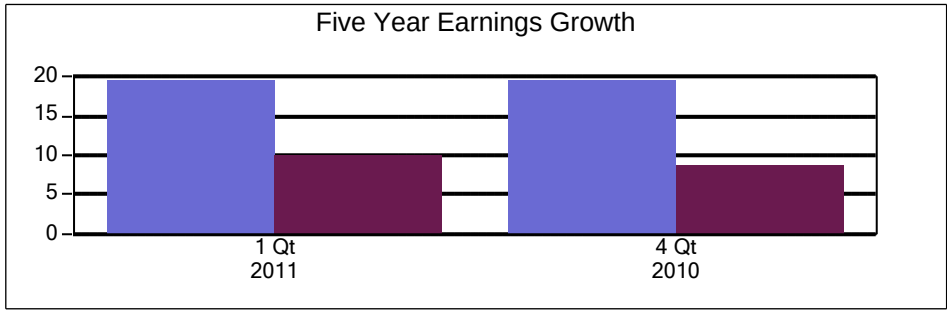
EQUITY ONLY SUMMARY STATISTICS CHARTS

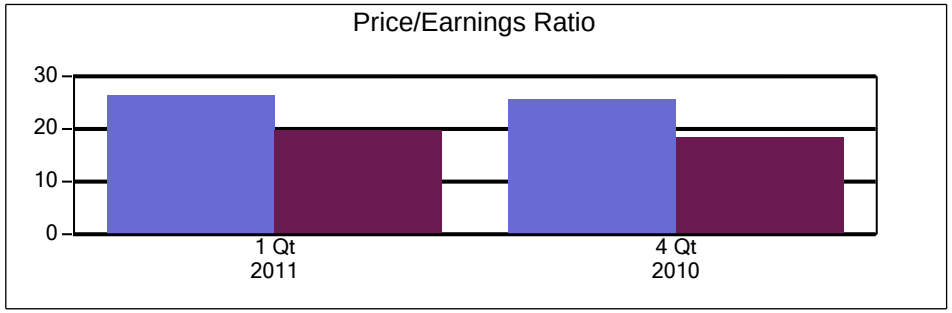
Period Ending: March 31, 2011

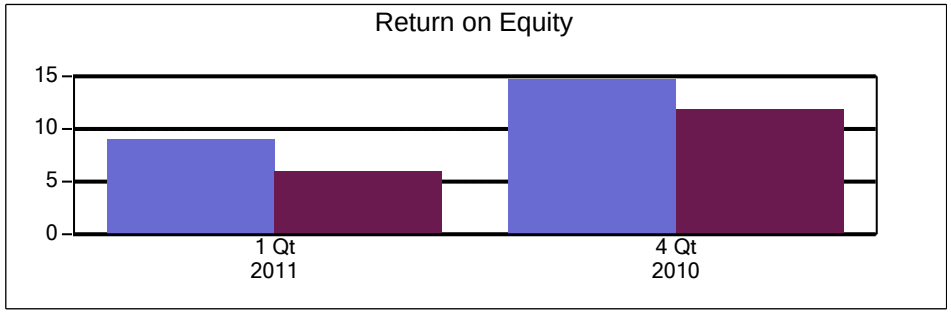


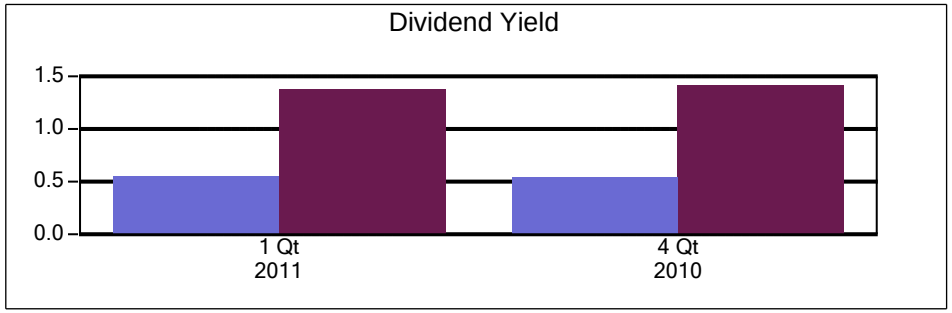












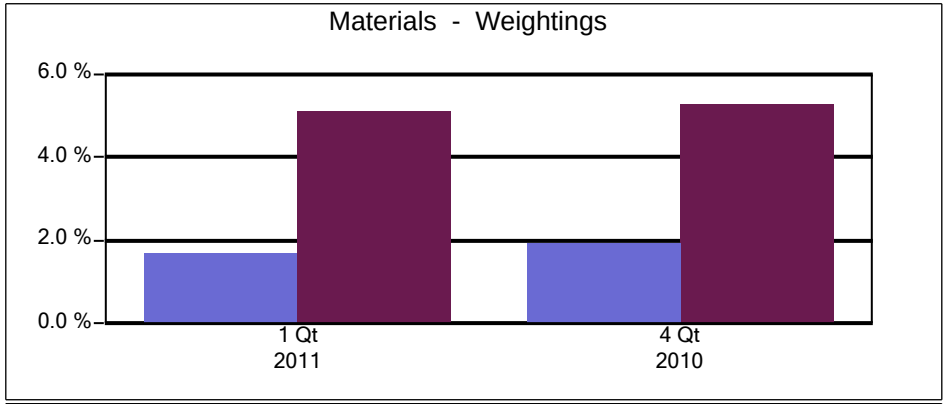
WINSLOW CAPITAL MGMT

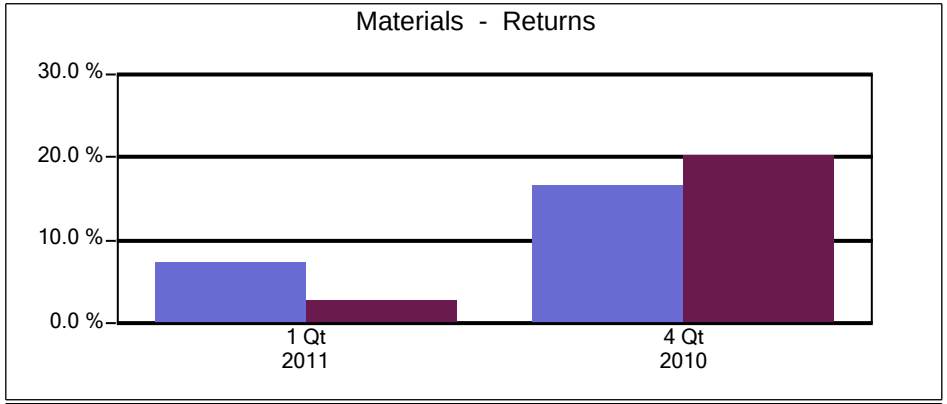
RUSSELL 1000 GROWTH INDEX

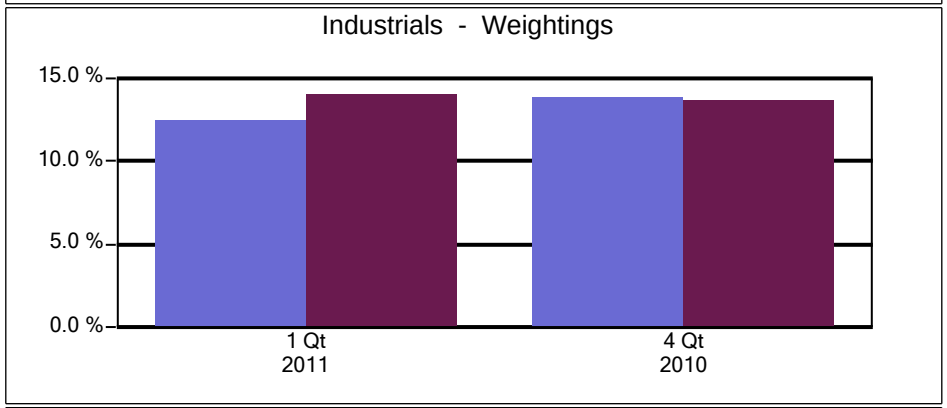
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

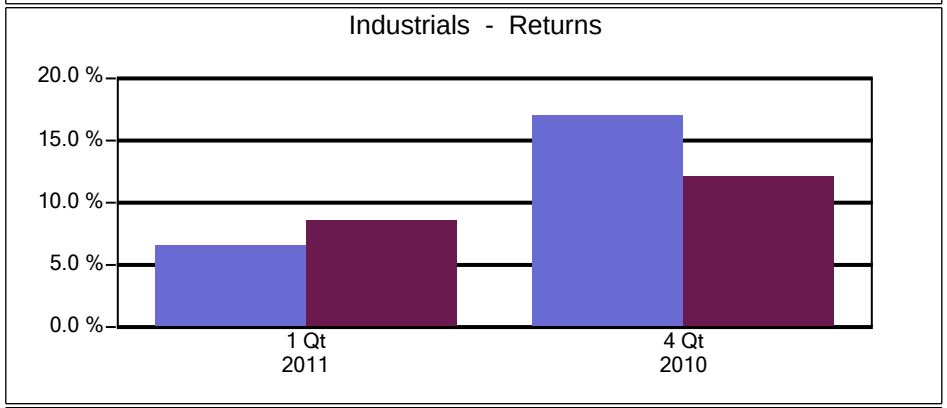
EQUITY ONLY SECTOR ANALYSIS

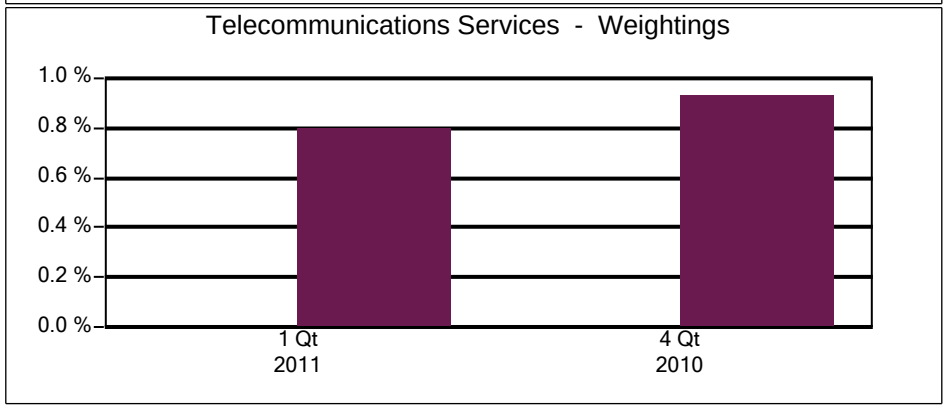
Period Ending: March 31, 2011

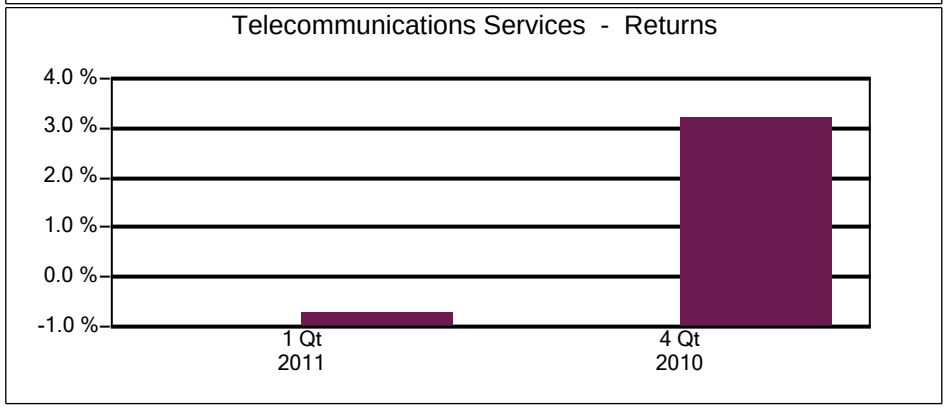












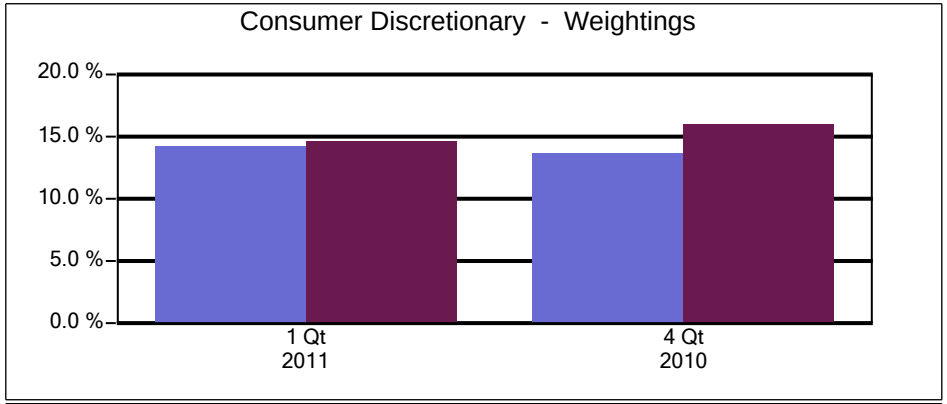
WINSLOW CAPITAL MGMT

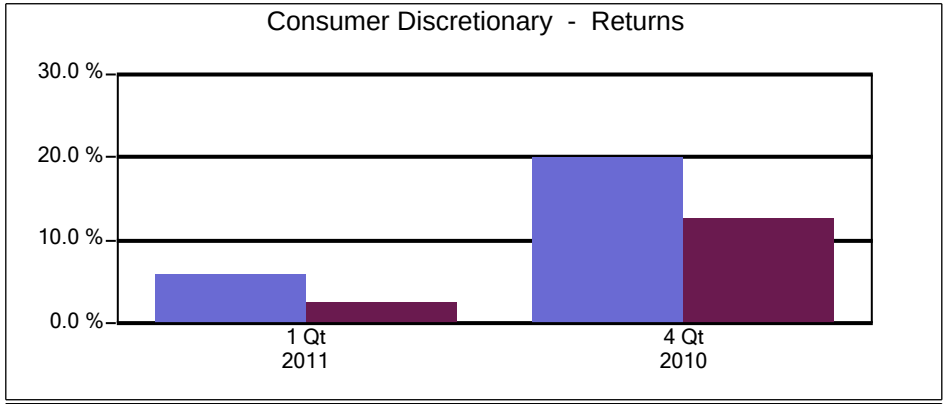
RUSSELL 1000 GROWTH INDEX

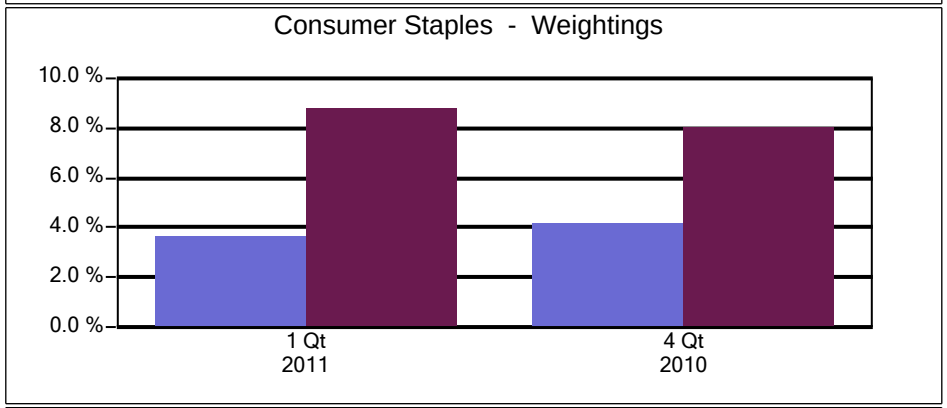
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

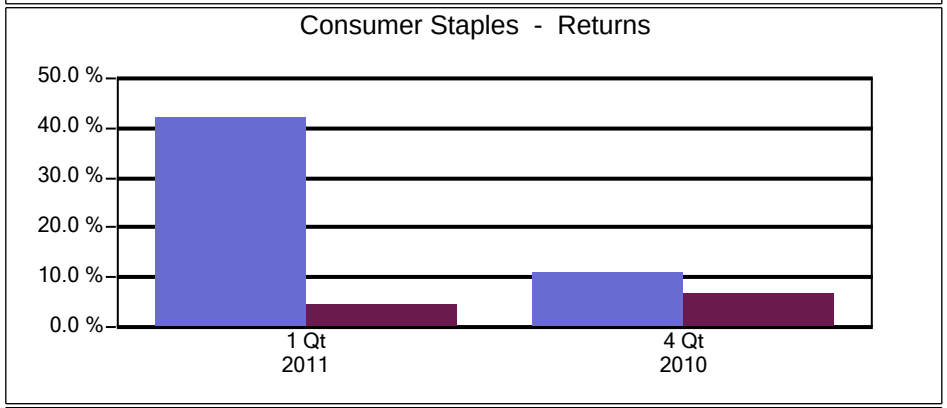
EQUITY ONLY SECTOR ANALYSIS

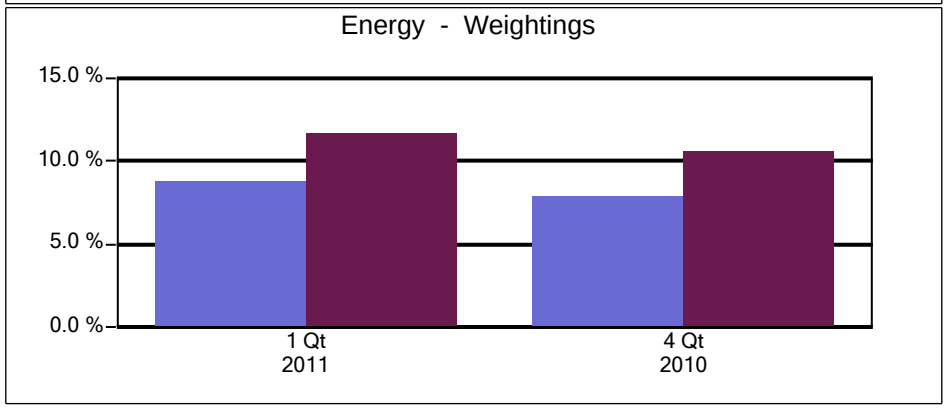
Period Ending: March 31, 2011

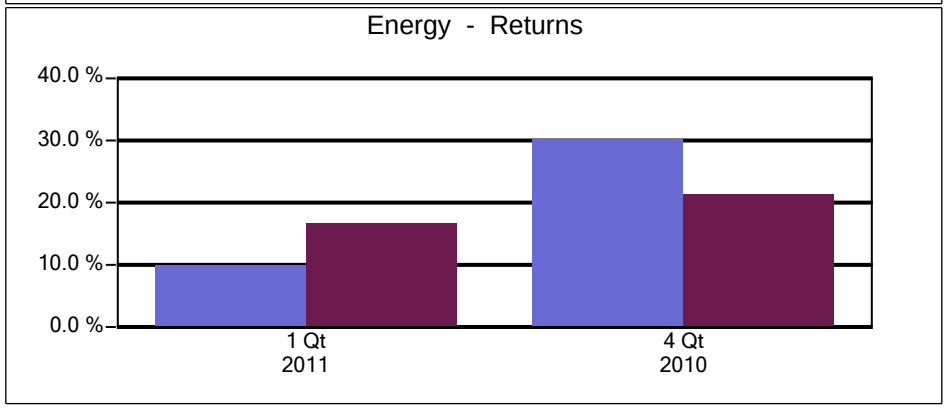












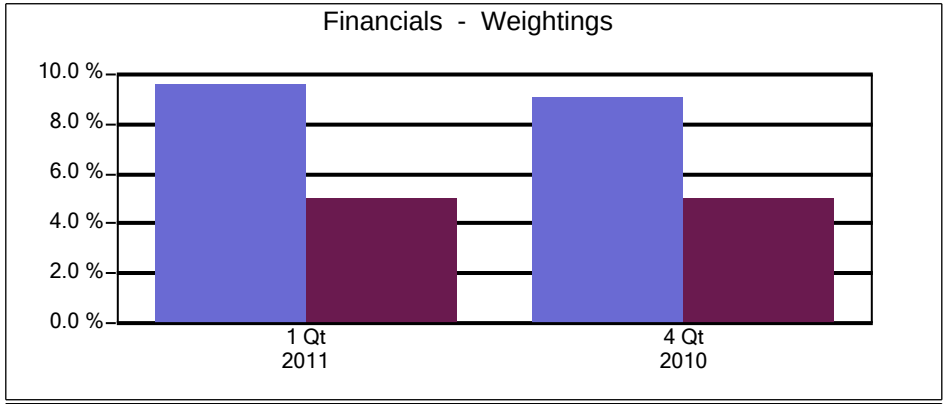
WINSLOW CAPITAL MGMT

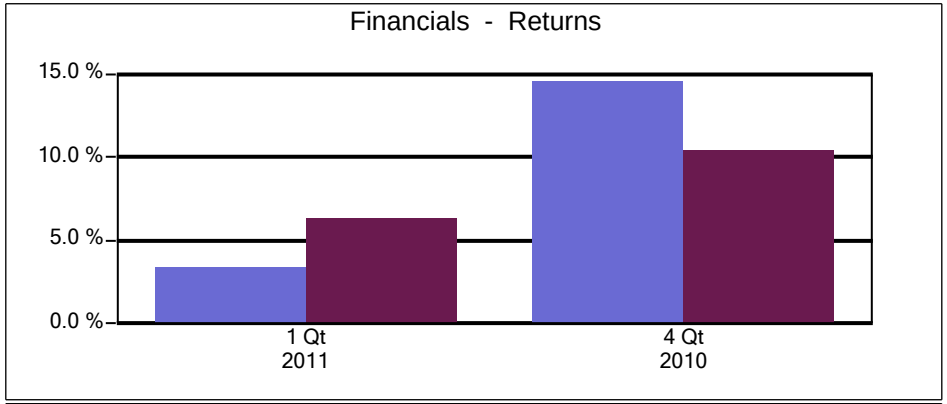
RUSSELL 1000 GROWTH INDEX

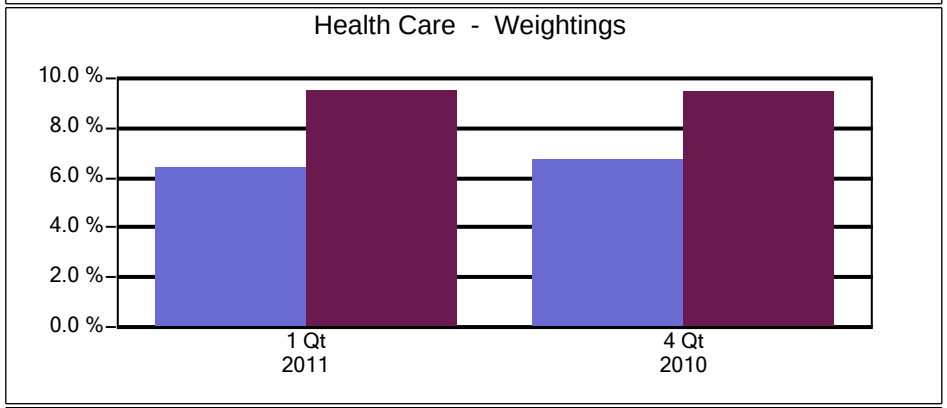
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

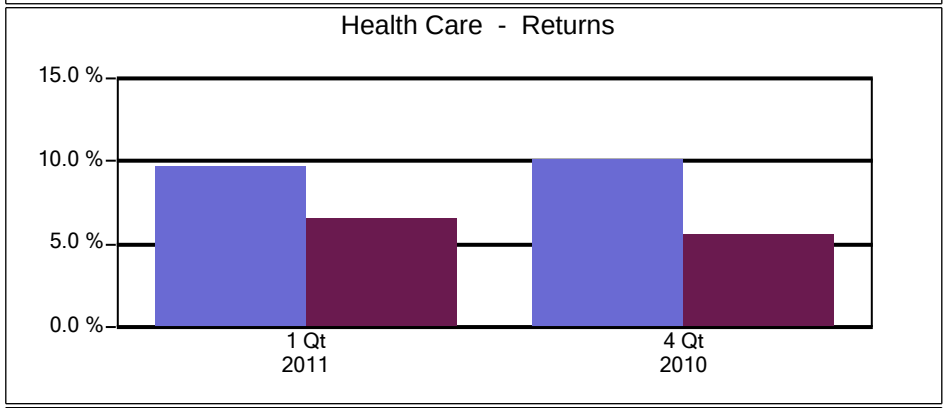
EQUITY ONLY SECTOR ANALYSIS

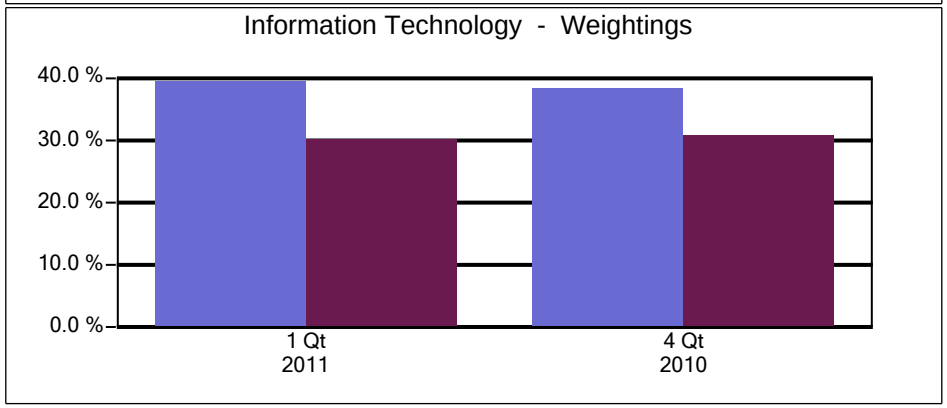
Period Ending: March 31, 2011

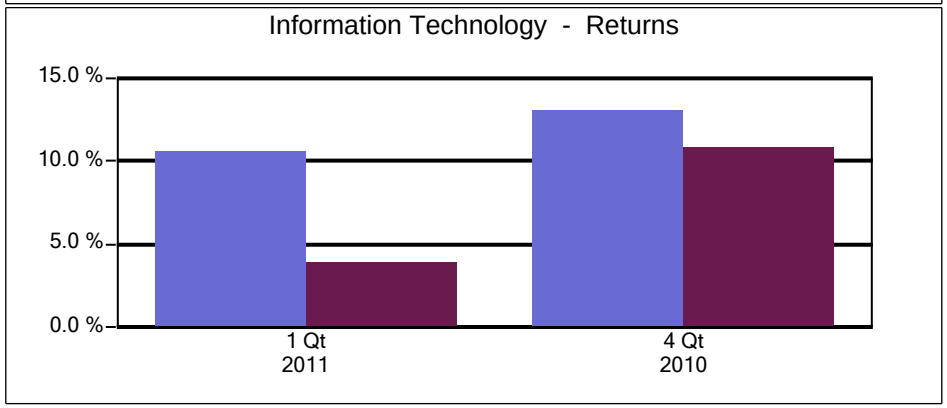












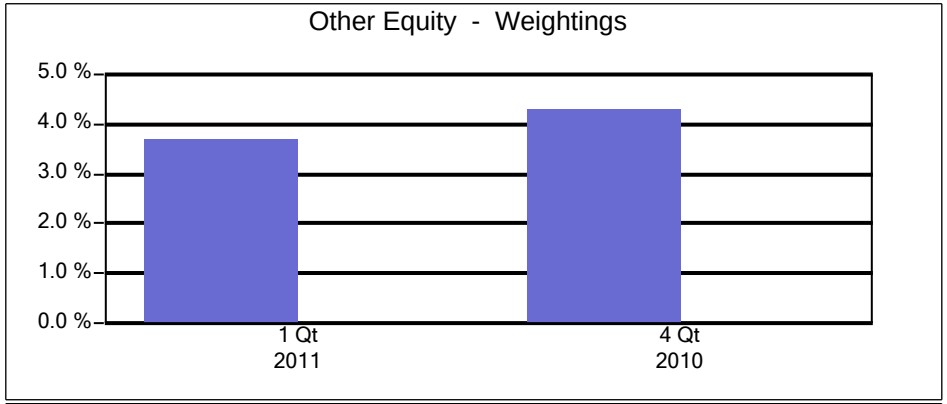
WINSLOW CAPITAL MGMT

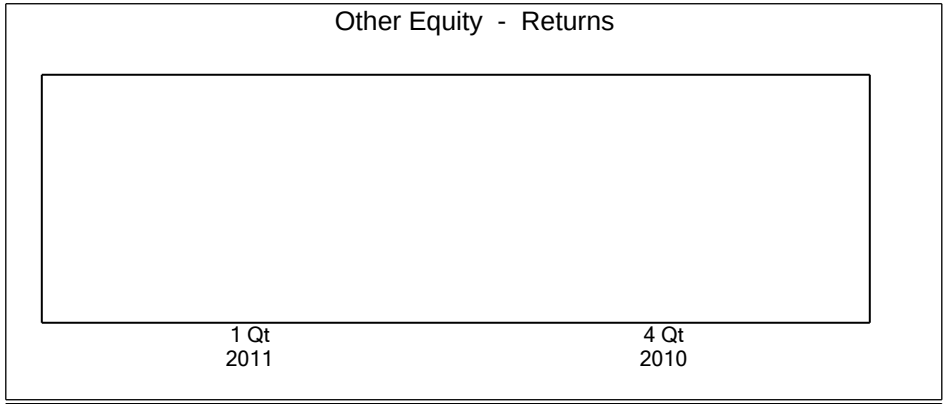
RUSSELL 1000 GROWTH INDEX

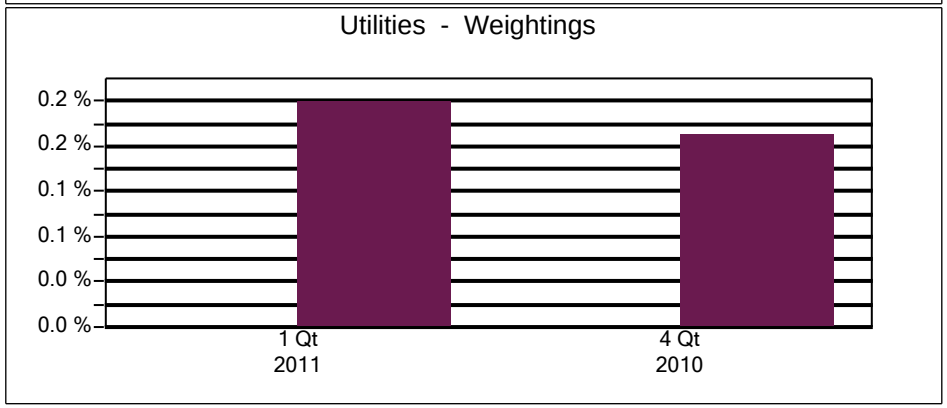
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

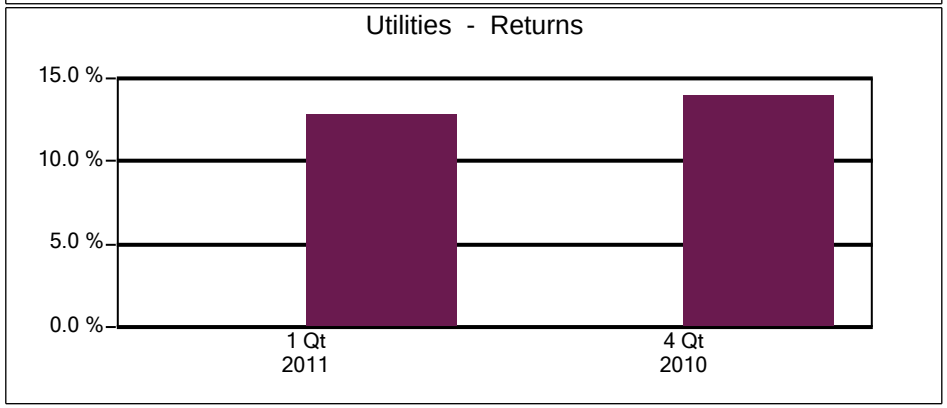
EQUITY ONLY SECTOR ANALYSIS

Period Ending: March 31, 2011





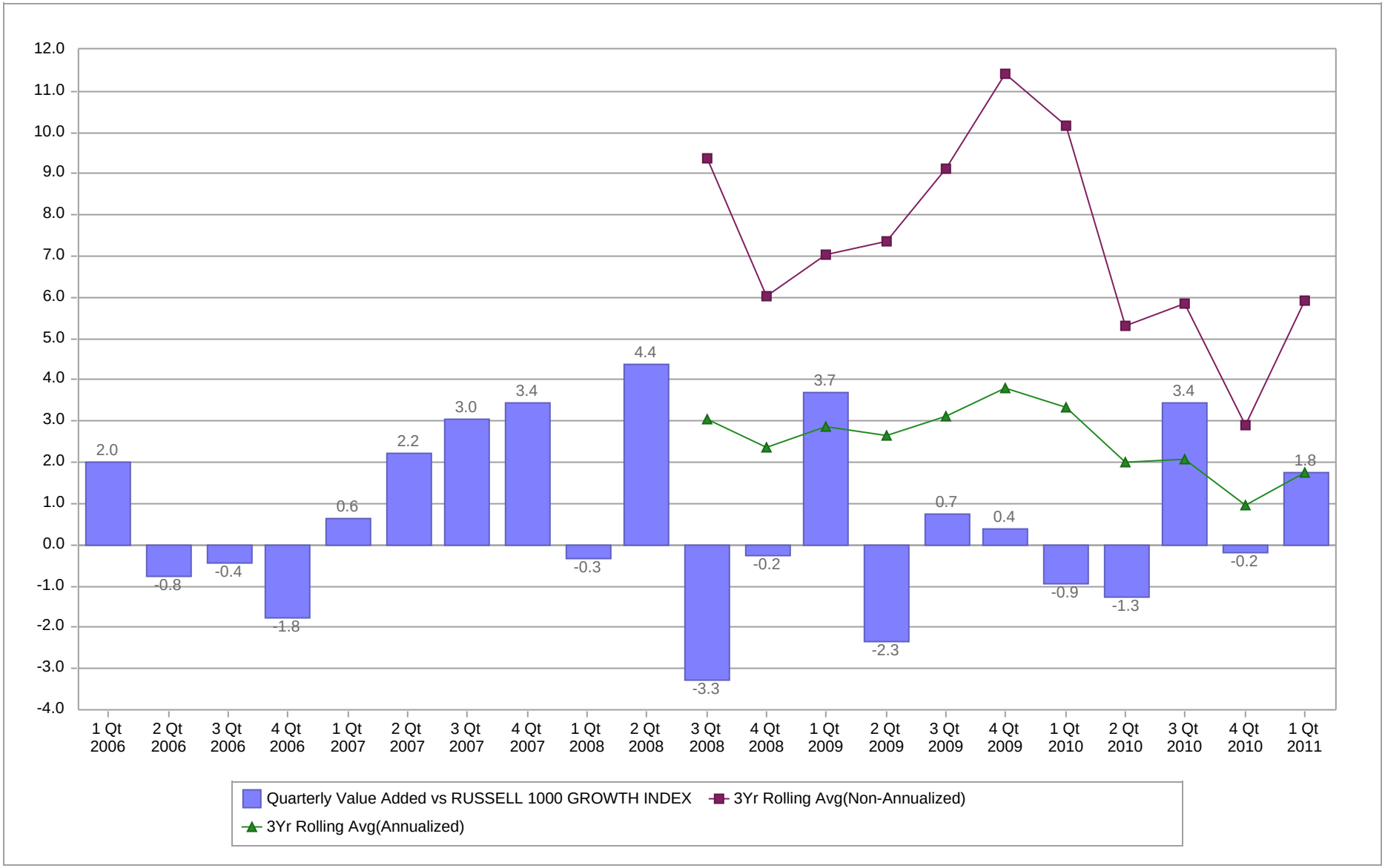




WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

Three Years Rolling for WINSLOW COMP (in %)

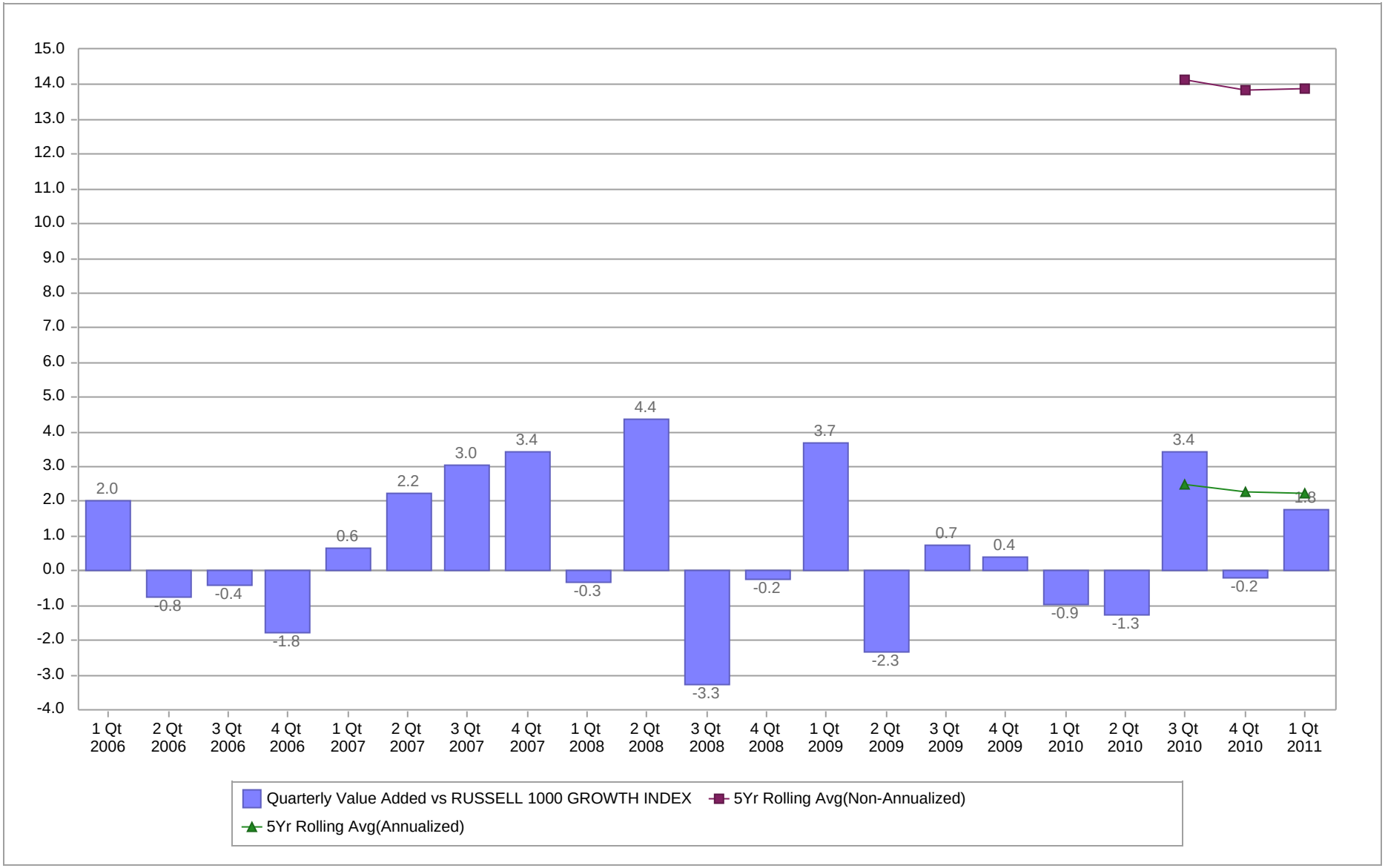


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: March 31, 2011

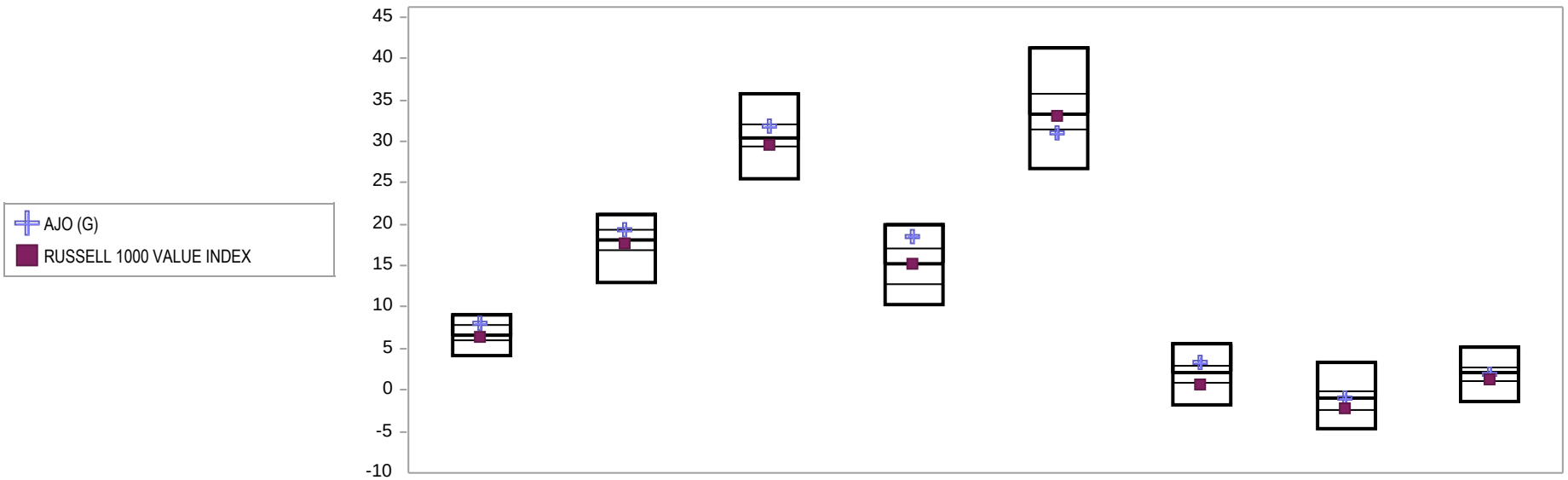
Five Years Rolling for WINSLOW COMP (in %)



Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2011

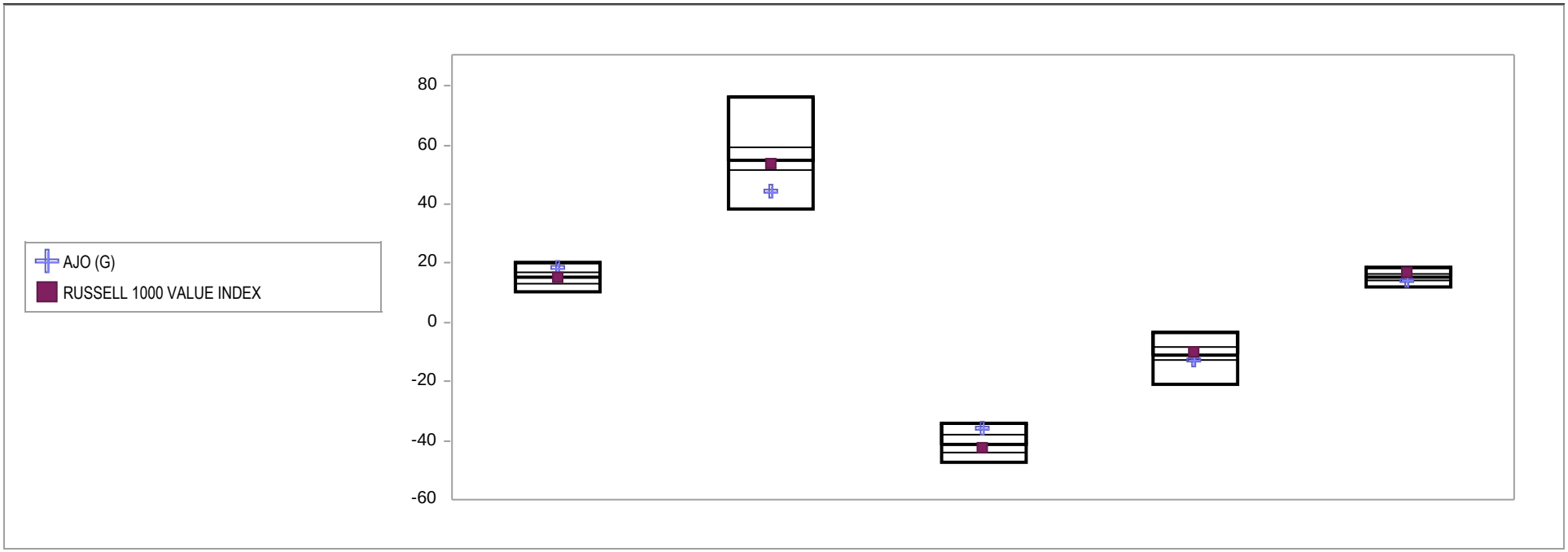


Equity Style - Large Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	9.1		21.3		35.7		20.0		41.2		5.6		3.3		5.2	
25th Percentile	7.8		19.2		32.0		17.1		35.7		3.0		-0.3		2.8	
50th Percentile	6.7		18.2		30.5		15.3		33.4		2.2		-1.0		2.2	
75th Percentile	6.0		16.9		29.3		12.8		31.3		0.9		-2.4		1.1	
95th Percentile	4.2		13.1		25.6		10.4		26.8		-1.9		-4.7		-1.3	
AJO (G)	8.1	21	19.4	23	31.8	28	18.6	15	31.0	77	3.3	23	-1.0	50	1.9	56
RUSSELL 1000 VALUE INDEX	6.5	58	17.7	59	29.6	69	15.2	51	33.0	55	0.6	77	-2.2	70	1.4	68

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

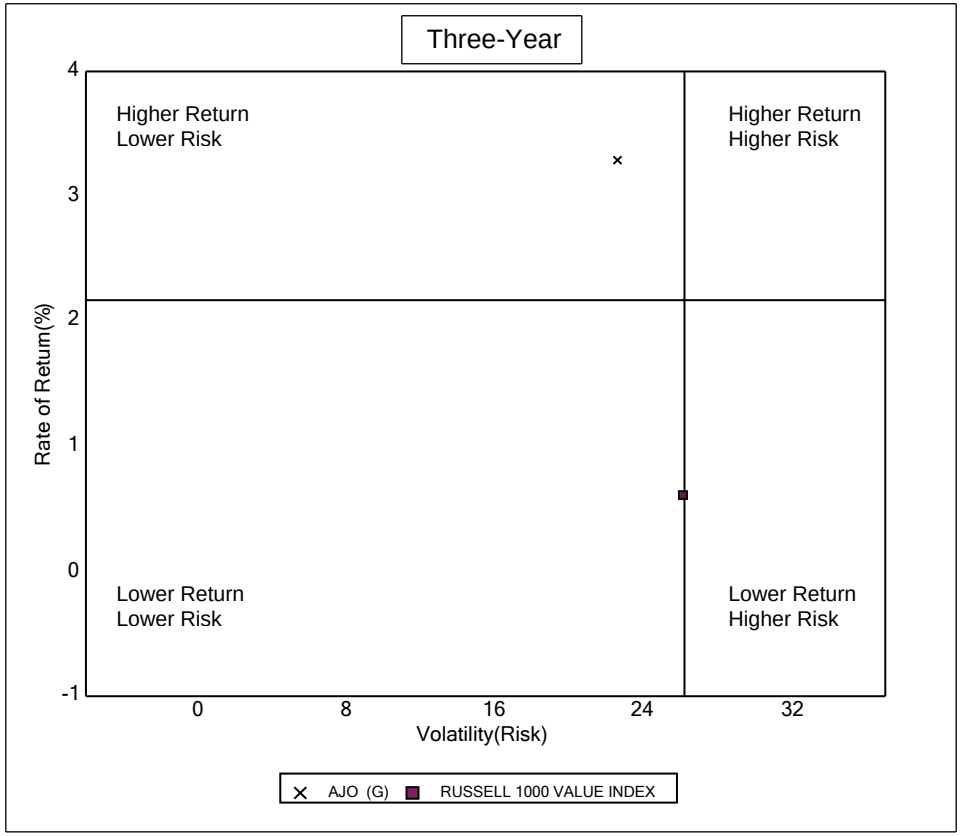


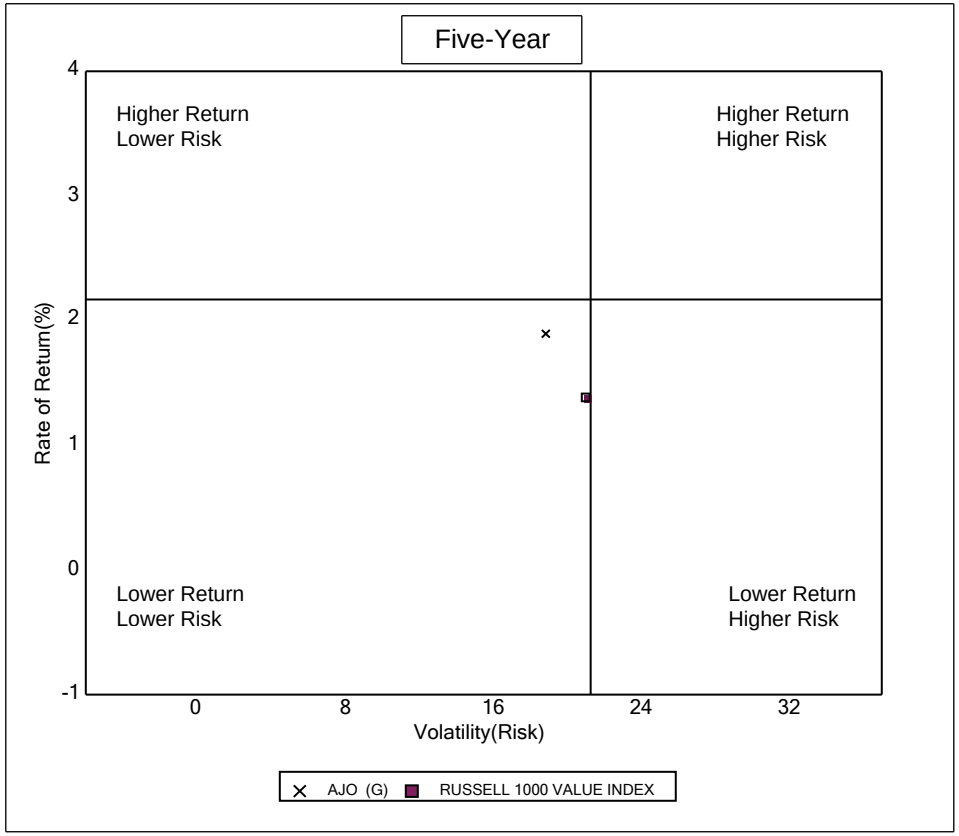
Equity Style - Large Value	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	20.0		76.1		-34.0		-3.3		18.3	
25th Percentile	17.1		59.0		-38.0		-8.6		16.4	
50th Percentile	15.3		54.8		-41.2		-10.9		15.2	
75th Percentile	12.8		51.5		-44.3		-13.0		14.4	
95th Percentile	10.4		38.4		-47.4		-21.2		11.9	
AJO (G)	18.6	15	44.6	85	-35.7	14	-12.9	74	14.4	74
RUSSELL 1000 VALUE INDEX	15.2	51	53.6	59	-42.4	60	-10.0	40	16.8	21

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: March 31, 2011





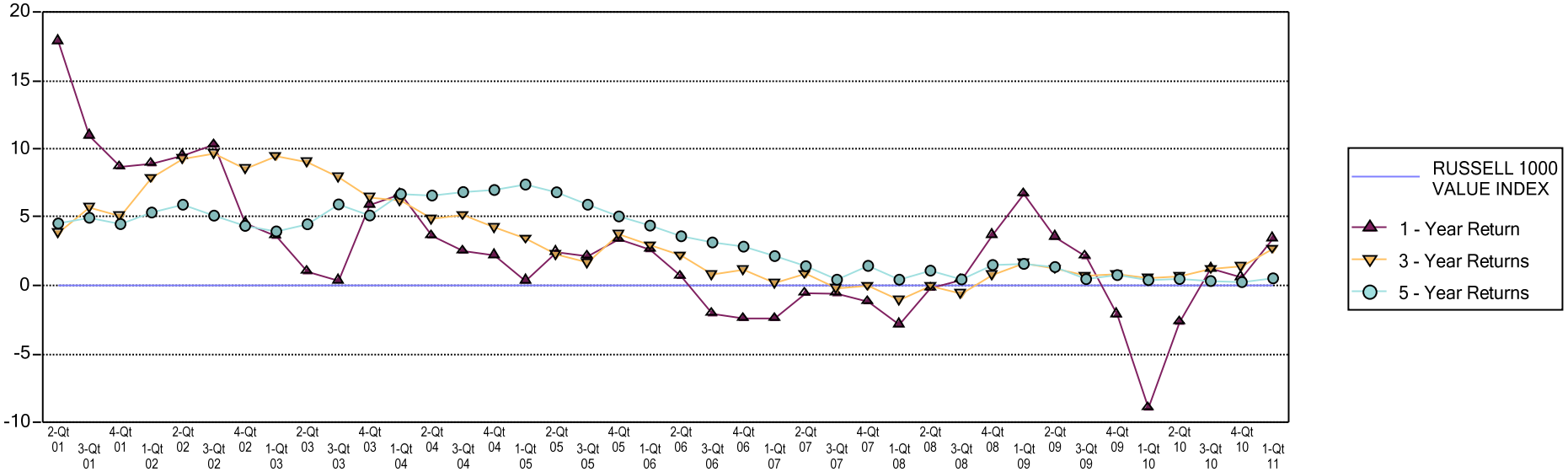
Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
3.3	22.6	0.1	AJO (G)	1.9	18.8	0.0
2.2	26.2	0.1	Equity Style - Large Value Universe Median	2.2	21.3	0.0
0.6	26.2	0.0	RUSSELL 1000 VALUE INDEX	1.4	21.1	0.0

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2011

AJO 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
AJO	8.1	21	18.6	15	3.3	23	1.9	56	6.9	22	22.6	18.8	0.1	0.0	0.9	0.9	0.6	0.1	4.7	3.9	2.3	0.2
RUSSELL 1000 VALUE INDEX	6.5	58	15.2	51	0.6	77	1.4	68	4.5	79	26.2	21.1	0.0	0.0								
Equity Style - Large Value	6.7		15.3		2.2		2.2		5.4		26.2	21.3	0.1	0.0			0.7	0.4	2.2	2.1		

Attribution

Sector	Stock	Industry	Total
Energy	0.4	0.2	0.6
Materials	0.0	0.0	0.0
Industrials	0.0	-0.1	0.0
Consumer Discretionary	-0.2	0.1	-0.1
Consumer Staples	0.3	-0.1	0.2
Health Care	0.5	0.0	0.5
Financials	0.7	0.1	0.8
Information Technology	-0.2	0.0	-0.1
Telecommunications Services	0.1	0.0	0.1
Utilities	-0.2	0.0	-0.2

Sector Weights

Sector	Portfolio	Benchmark
Energy	15.3	13.5
Materials	2.9	3.5
Industrials	7.6	9.5
Consumer Discretionary	10.9	8.0
Consumer Staples	9.7	9.2
Health Care	11.7	12.3
Financials	25.6	26.9
Information Technology	4.3	5.2
Telecommunications Services	5.7	5.1
Utilities	6.3	6.7

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	$69,665	$71,494
Median Market Cap (M)	$16,043	$5,173
P/E	15.2	20.0
P/B	2.3	2.1
Dividend Yield	2.0	2.1
Earnings Growth	6.2	5.7

Benchmark RUSSELL 1000 VALUE INDEX

Total Assets	$157,767	5.1%	of Total Fund

Return Based Beta - Beta is calculated based on returns

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: March 31, 2011

AJO

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	100	665
Total Market Value	151,310,112	
Average Market Capitalization (000's)	71,697,602	71,494,266
Equity Segment Yield	2.23	2.10
Equity Segment Price/Earnings Ratio	16.02	20.00
Equity Segment Beta	1.09	1.04
Price/Book Ratio	2.31	2.08
5 Year Earnings Growth	5.8%	5.7%

Ten Largest Holdings

Security	Market Value	Weight
CHEVRON CORP COMMON STOCK USD.75	6,521,001	4.31
JPMORGAN CHASE + CO COMMON STOCK USD1.	5,937,680	3.92
WELLS FARGO + CO COMMON STOCK USD1.666	4,967,390	3.28
VERIZON COMMUNICATIONS INC COMMON STOCK	4,065,970	2.69
PFIZER INC COMMON STOCK USD.05	3,708,606	2.45
CONOCOPHILLIPS COMMON STOCK USD.01	3,593,700	2.38
AT+T INC COMMON STOCK USD1.	3,531,240	2.33
PROCTER + GAMBLE CO/THE COMMON STOCK USD	3,400,320	2.25
MICROSOFT CORP COMMON STOCK USD.00000625	3,147,176	2.08
UNITEDHEALTH GROUP INC COMMON STOCK USD	2,847,600	1.88

Ten Best Performers

Security	Return	Weight
HOLLY CORP COMMON STOCK USD.01	49.4	0.56
TESORO CORP COMMON STOCK USD.167	44.7	0.42
MARATHON OIL CORP COMMON STOCK USD1.	44.7	1.46
PATTERSON UTI ENERGY INC COMMON STOCK US	36.6	0.53
FOSSIL INC COMMON STOCK USD.01	32.9	0.56
CBS CORP CLASS B NON VOTING COMMON STOCK	31.7	0.43
ENERGEN CORP COMMON STOCK USD.01	31.1	0.48
DISCOVER FINANCIAL SERVICES COMMON STOCK	30.2	0.69
VALERO ENERGY CORP COMMON STOCK USD.01	29.2	1.21
METROPCS COMMUNICATIONS INC COMMON STOCK	28.6	0.65

Ten Worst Performers

Security	Return	Weight
SOUTHERN COPPER CORP COMMON STOCK USD.01	-16.2	0.42
MICROSOFT CORP COMMON STOCK USD.00000625	-8.5	2.08
MERCK + CO. INC. COMMON STOCK USD.5	-7.3	0.85
FREEPORT MCMORAN COPPER COMMON STOCK USD	-7.1	0.72
CITIGROUP INC COMMON STOCK USD.01	-6.6	0.78
AFLAC INC COMMON STOCK USD.1	-6.0	0.34
COACH INC COMMON STOCK USD.01	-5.7	0.86
GOLDMAN SACHS GROUP INC COMMON STOCK USD	-5.5	1.45
FIFTH THIRD BANCORP COMMON STOCK NPV	-5.0	0.98
EDISON INTERNATIONAL COMMON STOCK NPV	-4.4	1.02

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE ATTRIBUTION GEOMETRIC 1 QTR

Period Ending: March 31, 2011

AJO

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	12.3	7.7	8.4	9.2	-0.2	0.1	-0.1
Consumer Staples	11.0	4.4	9.1	1.5	0.3	-0.1	0.2
Energy	14.2	20.2	12.3	17.1	0.4	0.2	0.6
Financials	24.5	5.8	27.6	2.9	0.7	0.1	0.8
Health Care	11.9	10.4	12.4	6.2	0.5	0.0	0.5
Industrials	7.3	10.3	9.3	9.6	0.0	-0.1	0.0
Information Technology	4.2	-1.2	5.4	3.0	-0.2	0.0	-0.1
Materials	2.4	11.5	3.4	10.0	0.0	0.0	0.0
Telecommunications Services	5.6	7.9	5.2	5.5	0.1	0.0	0.1
Utilities	6.4	1.2	6.9	4.0	-0.2	0.0	-0.2
	100.0	8.5	100.0	6.5	1.6	0.3	1.9

Contributors

Stock	Financials
	Health Care
Industry	Energy
	Financials

Detractors

Stock	Information Technology
	Utilities
Industry	Consumer Staples
	Industrials

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: March 31, 2011

AJO

As Of 6/30/09	
EXXON MOBIL CORP	5.5%
CHEVRON CORP	4.2%
AT+T INC	3.7%
CONOCOPHILLIPS	2.5%
PFIZER INC	2.5%
VERIZON COMMUNICATIONS COM USD	2.1%
WELLPOINT INC	1.7%
MARATHON OIL CORP	1.5%
TRAVELERS COS INC	1.5%
GOLDMAN SACHS GROUP INC	1.3%
Top Ten Total:	26.5%

As Of 9/30/09	
EXXON MOBIL CORP	4.8%
CHEVRON CORP	3.9%
AT+T INC	3.6%
CONOCOPHILLIPS	2.4%
JPMORGAN CHASE + CO	1.9%
VERIZON COMMUNICATIONS COM USD	1.8%
GOLDMAN SACHS GROUP INC	1.8%
PFIZER INC	1.7%
TRAVELERS COS INC	1.5%
MARATHON OIL CORP	1.4%
Top Ten Total:	24.7%

As Of 12/31/09	
EXXON MOBIL CORP	4.5%
CHEVRON CORP	4.1%
AT+T INC	3.5%
WELLS FARGO + CO	3.1%
JPMORGAN CHASE + CO	2.8%
CONOCOPHILLIPS	2.4%
VERIZON COMMUNICATIONS COM USD	1.9%
PFIZER INC	1.7%
WELLPOINT INC	1.6%
GOLDMAN SACHS GROUP INC	1.5%
Top Ten Total:	27.2%

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%

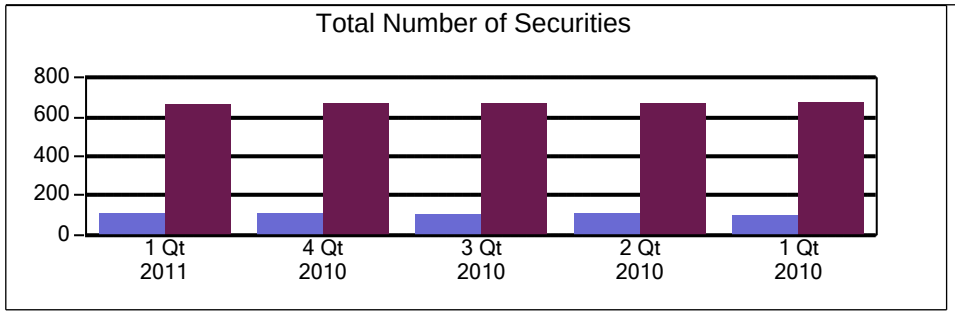
As Of 12/31/10	
CHEVRON CORP COMMON STOCK USD.75	3.8%
JPMORGAN CHASE + CO COMMON STOCK	3.6%
WELLS FARGO + CO COMMON STOCK	3.4%
AT+T INC COMMON STOCK USD1.	2.7%
PROCTER + GAMBLE CO/THE COMMON	2.5%
MICROSOFT CORP COMMON STOCK	2.2%
CONOCOPHILLIPS COMMON STOCK	2.1%
JOHNSON + JOHNSON COMMON STOCK	2.1%
VERIZON COMMUNICATIONS INC	1.5%
AMGEN INC COMMON STOCK USD.0001	1.4%
Top Ten Total:	25.2%

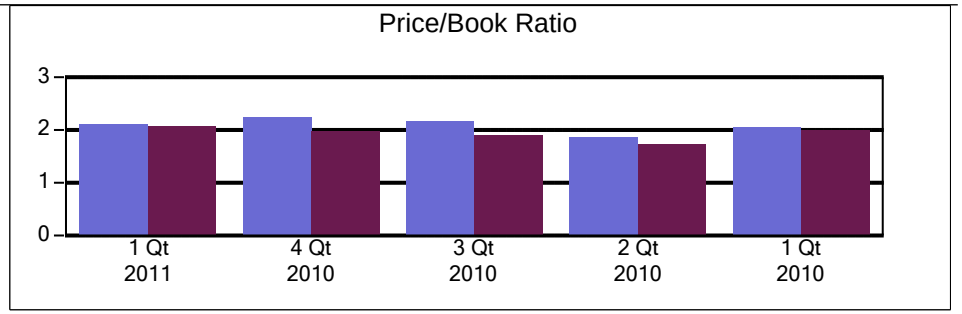
As Of 3/31/11	
CHEVRON CORP COMMON STOCK USD.75	4.1%
JPMORGAN CHASE + CO COMMON STOCK	3.8%
WELLS FARGO + CO COMMON STOCK	3.1%
VERIZON COMMUNICATIONS INC	2.6%
PFIZER INC COMMON STOCK USD.05	2.4%
CONOCOPHILLIPS COMMON STOCK	2.3%
AT+T INC COMMON STOCK USD1.	2.2%
PROCTER + GAMBLE CO/THE COMMON	2.2%
MICROSOFT CORP COMMON STOCK	2.0%
UNITEDHEALTH GROUP INC COMMON	1.8%
Top Ten Total:	26.5%

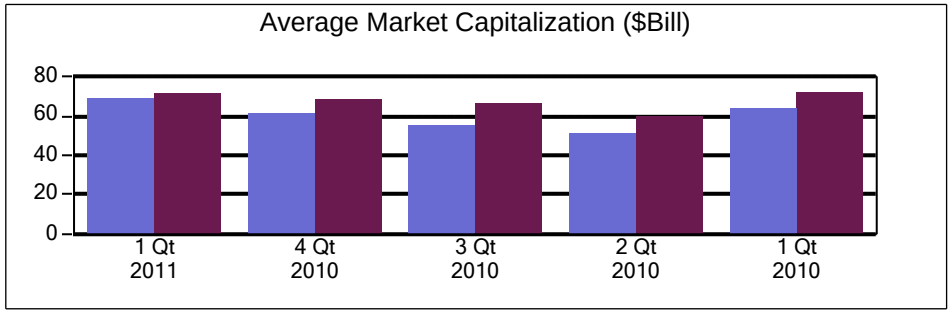
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

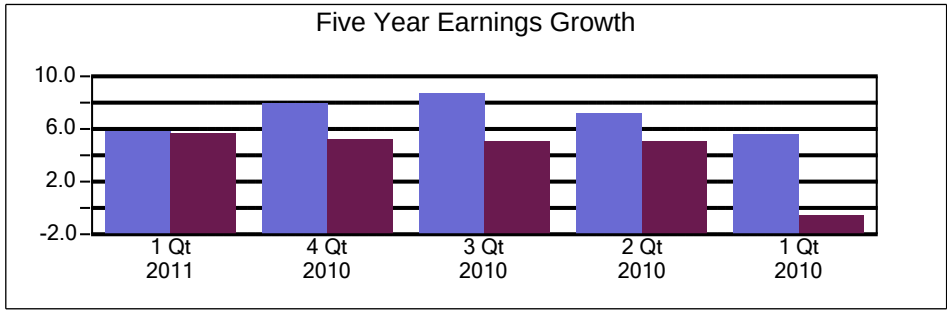
EQUITY ONLY SUMMARY STATISTICS CHARTS

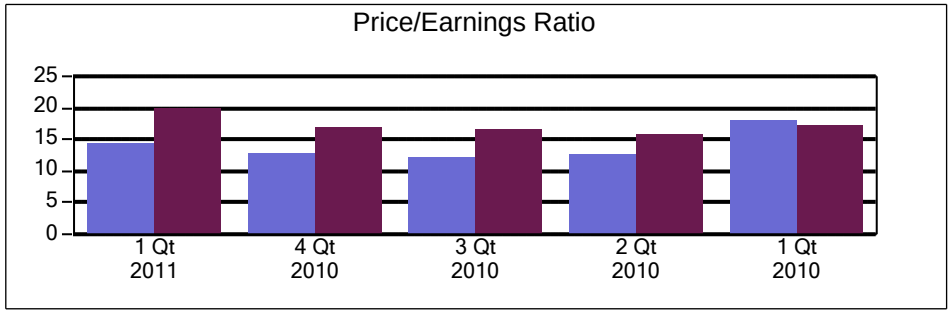
Period Ending: March 31, 2011

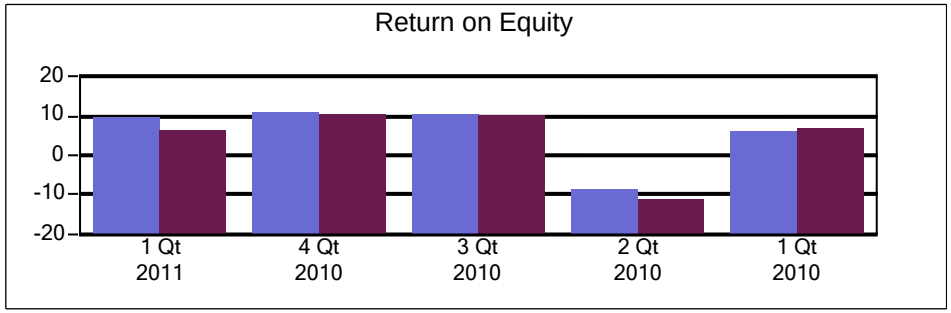


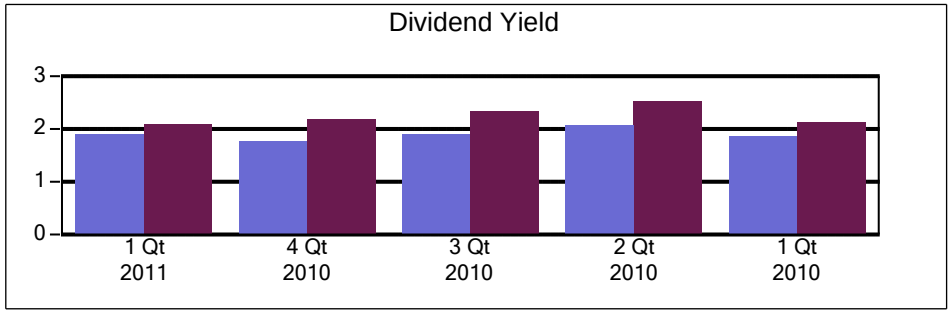












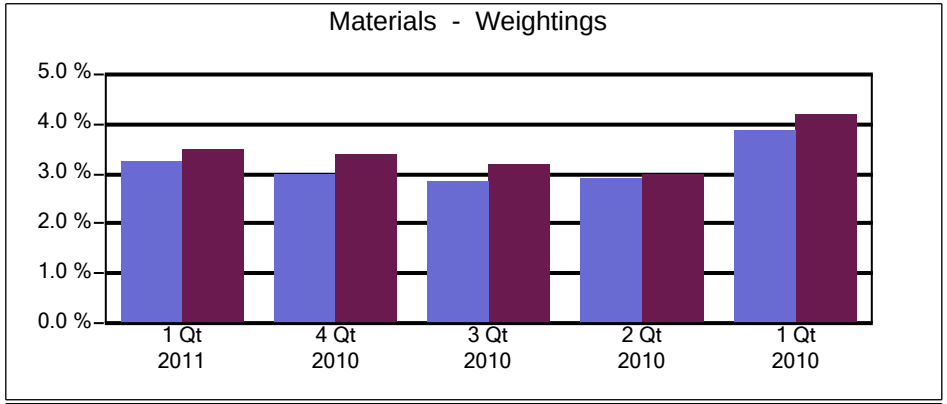
AJO

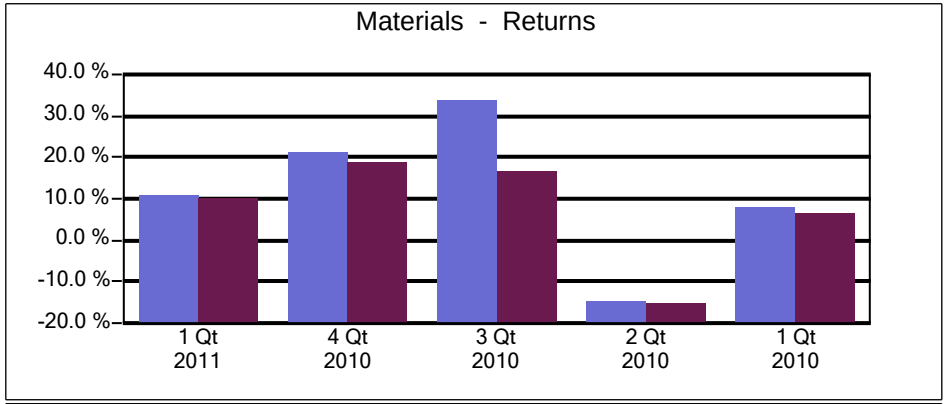
RUSSELL 1000 VALUE INDEX

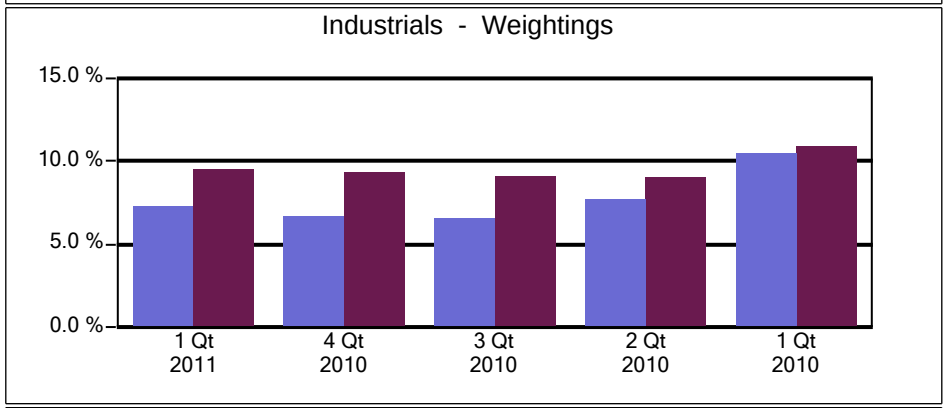
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

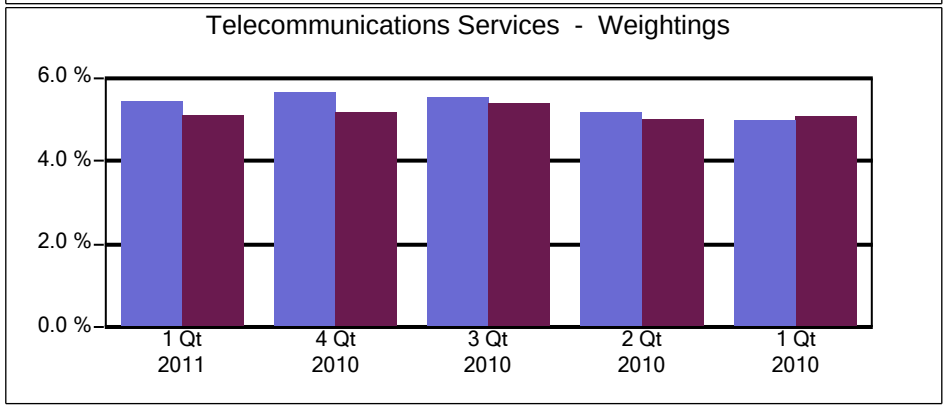
EQUITY ONLY SECTOR ANALYSIS

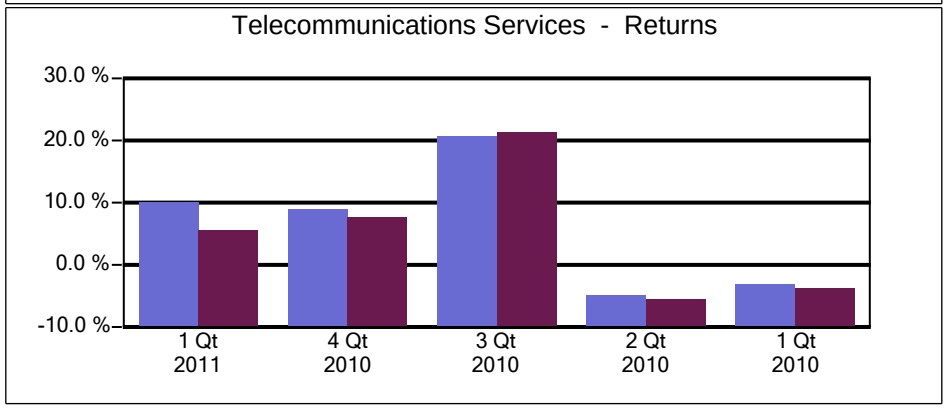
Period Ending: March 31, 2011











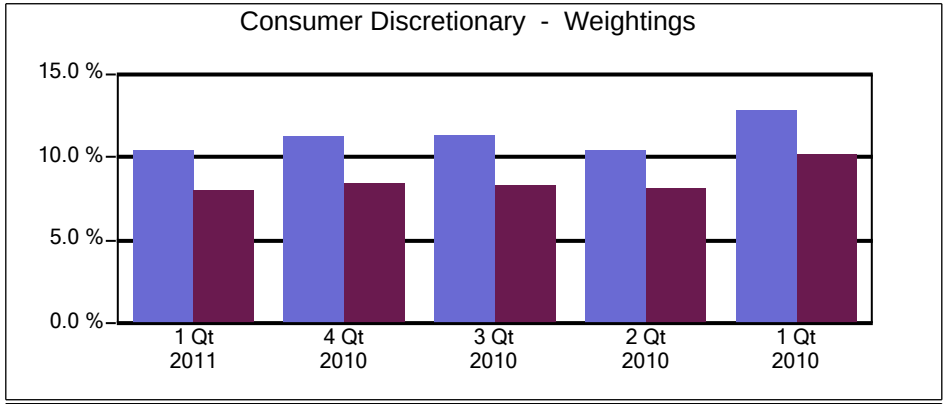
AJO

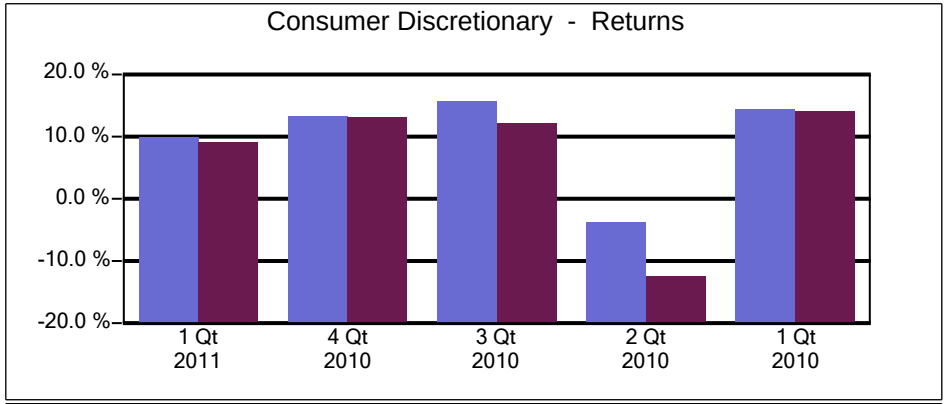
RUSSELL 1000 VALUE INDEX

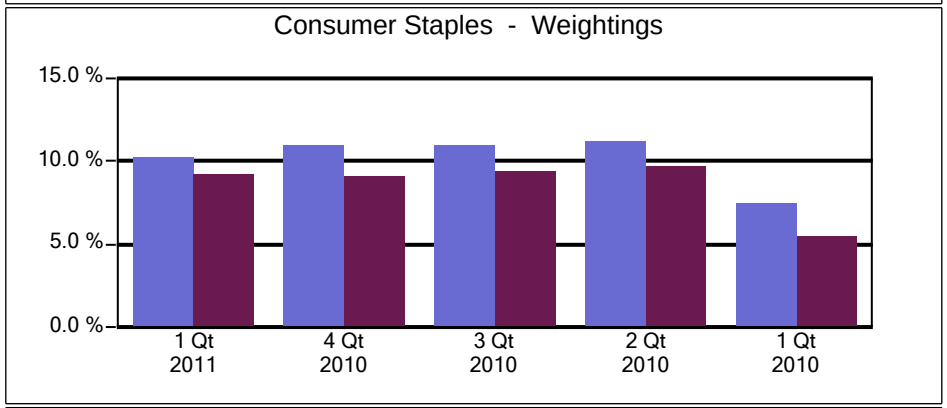
Fresno County Employees' Retirement Association

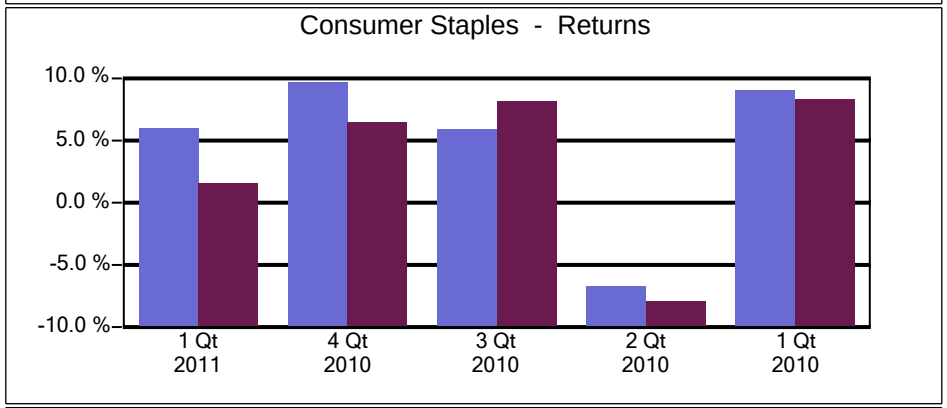
Equity Only Sector Analysis

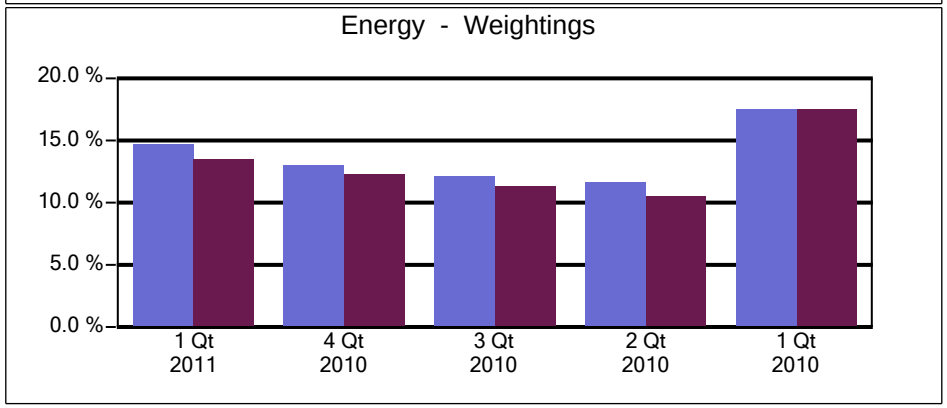
Period Ending: March 31, 2011

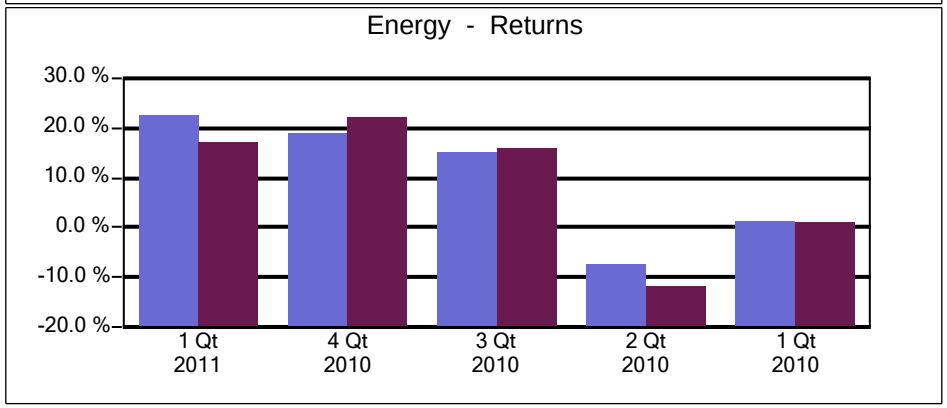












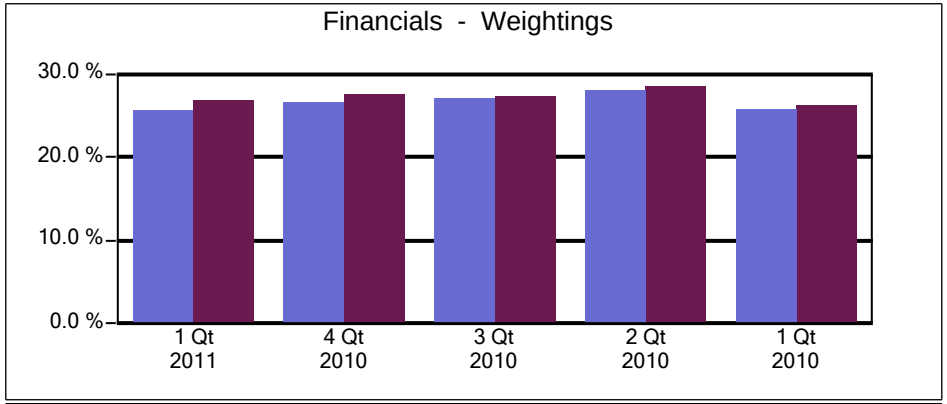
AJO

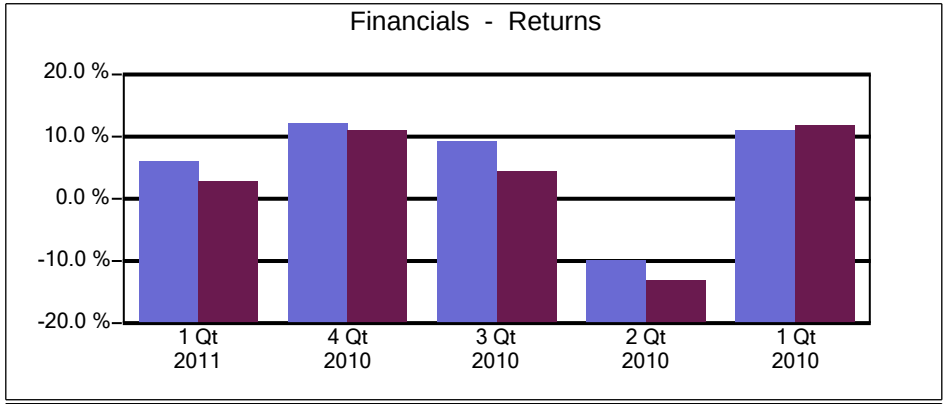
RUSSELL 1000 VALUE INDEX

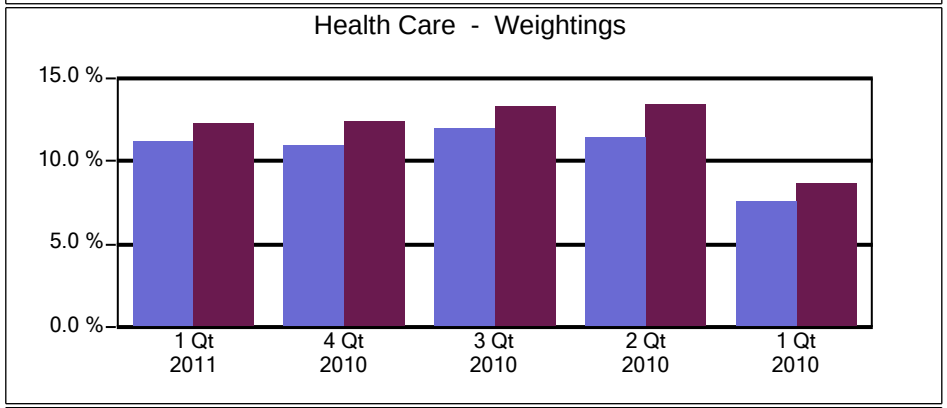
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

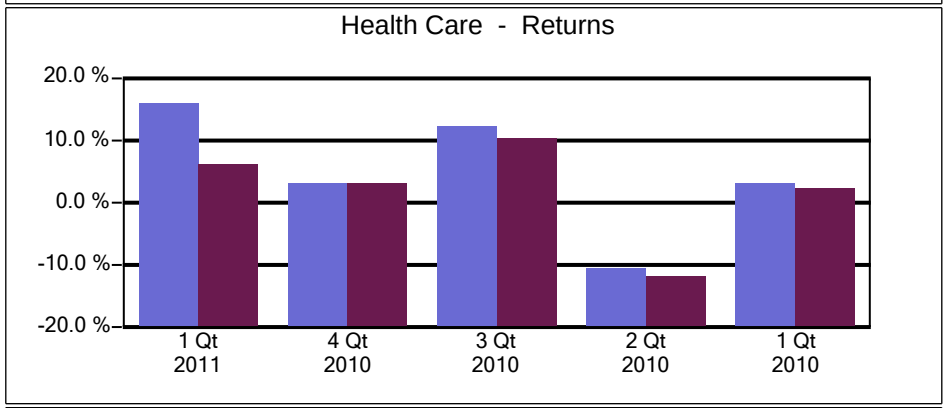
EQUITY ONLY SECTOR ANALYSIS

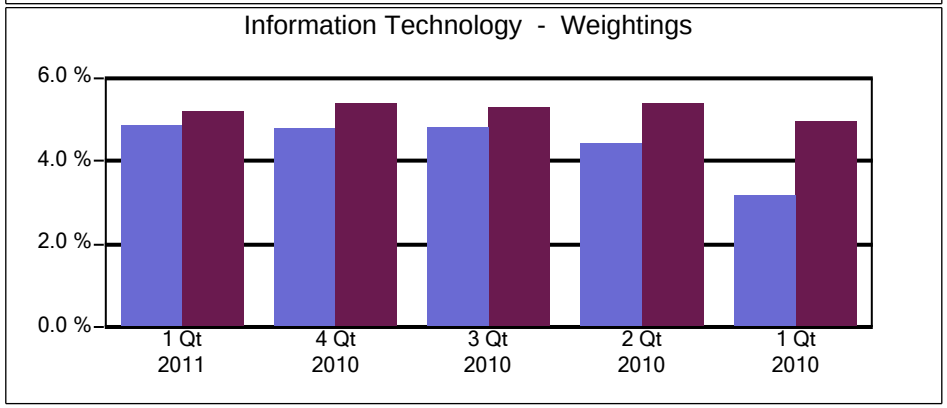
Period Ending: March 31, 2011

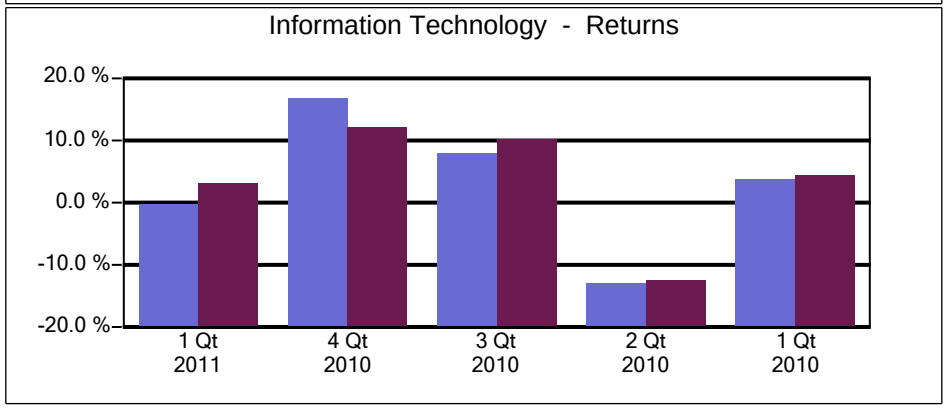












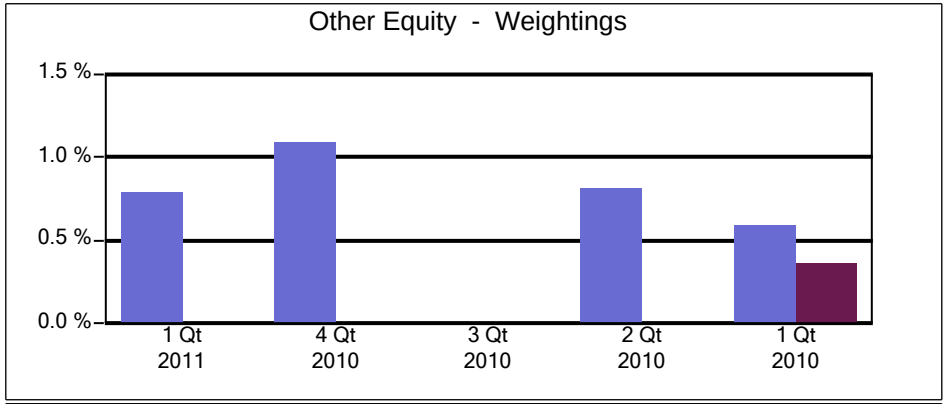
AJO

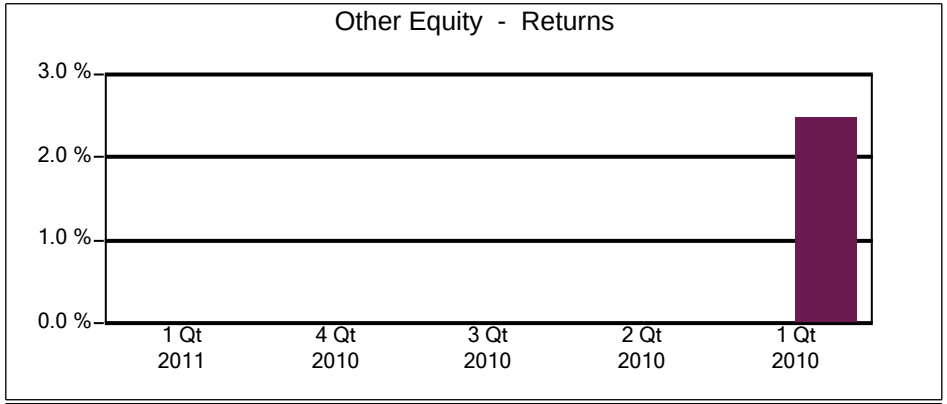
RUSSELL 1000 VALUE INDEX

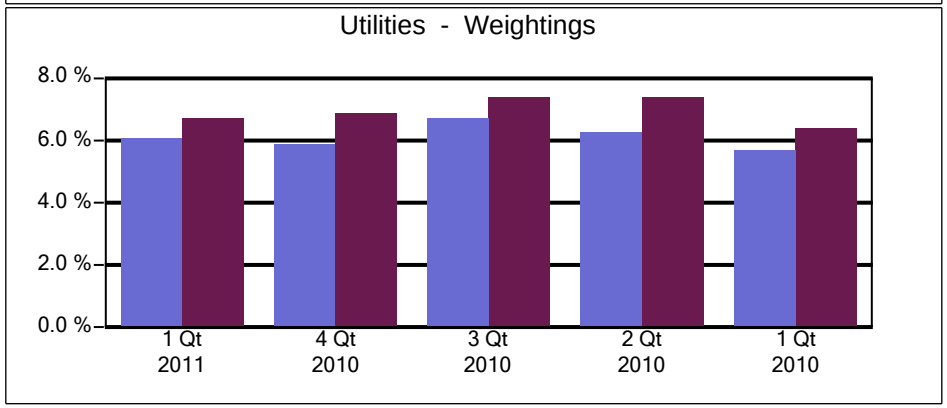
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

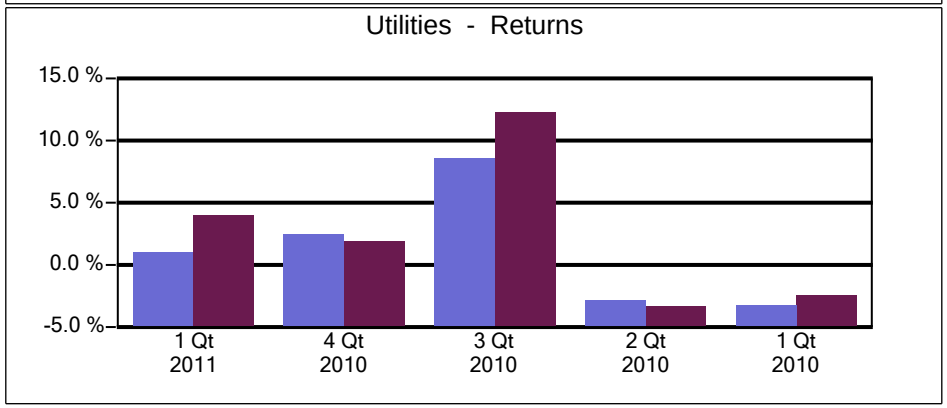
EQUITY ONLY SECTOR ANALYSIS

Period Ending: March 31, 2011





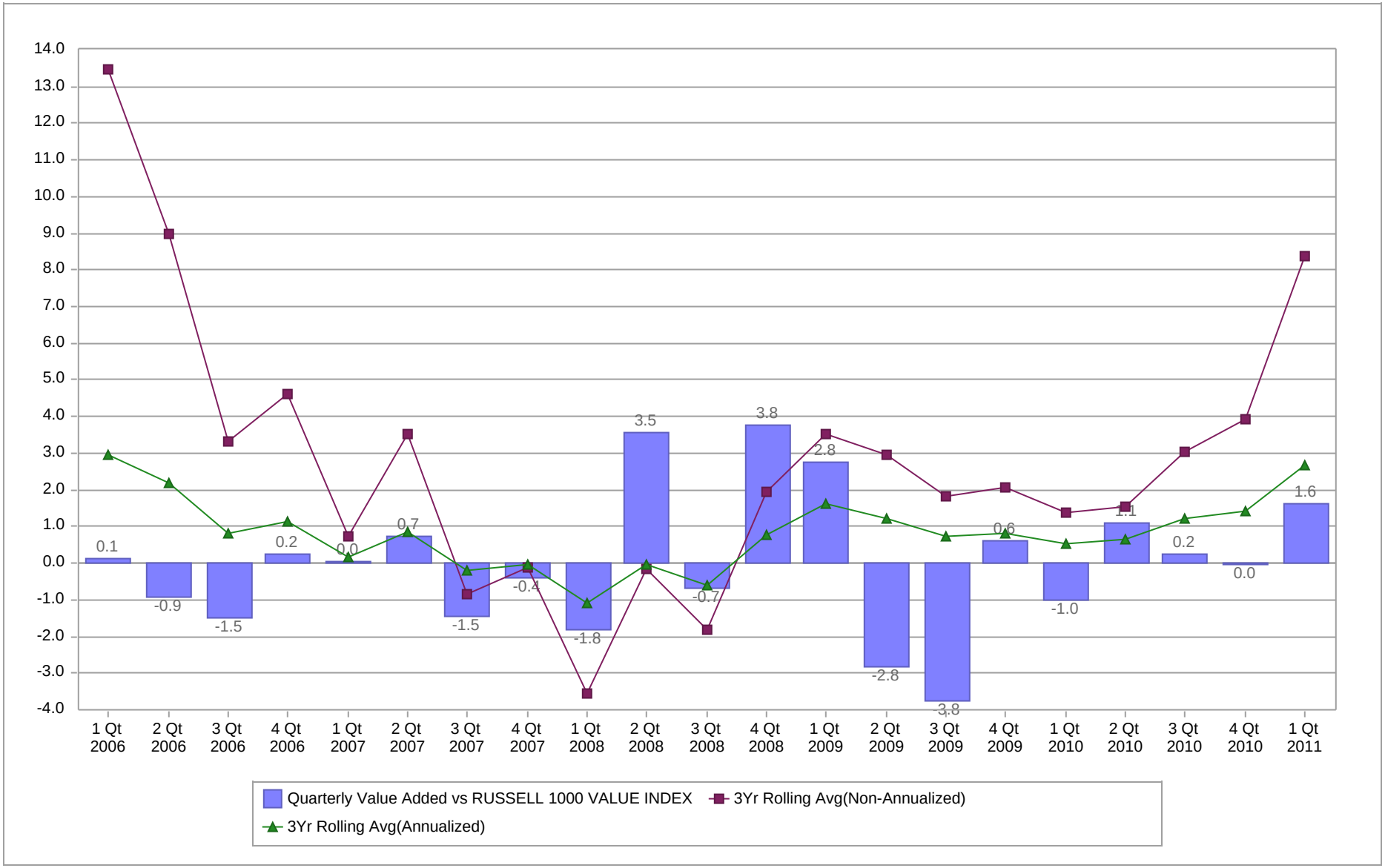




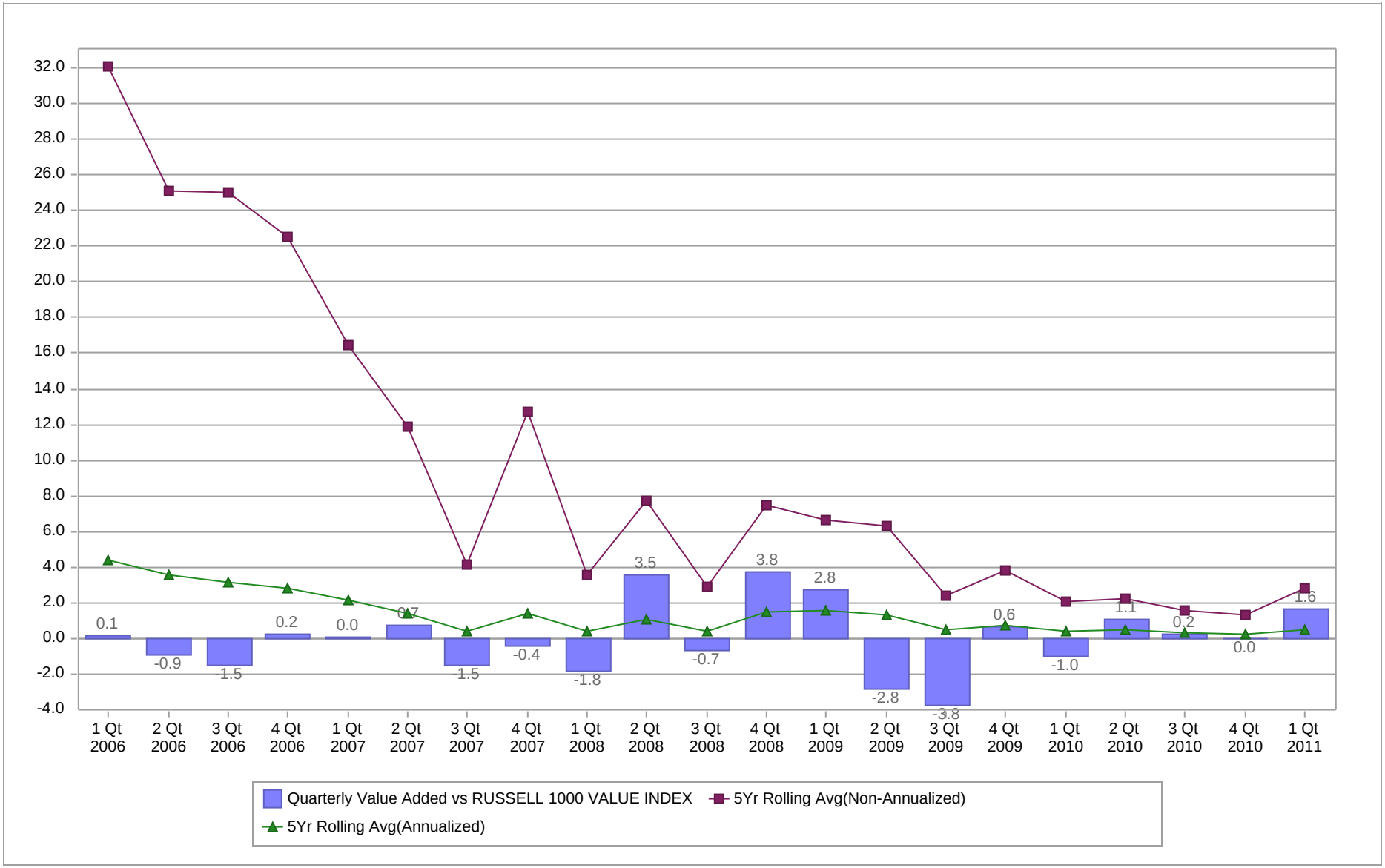
AJO

RUSSELL 1000 VALUE INDEX

Three Years Rolling for AJO (in %)



Five Years Rolling for AJO (in %)

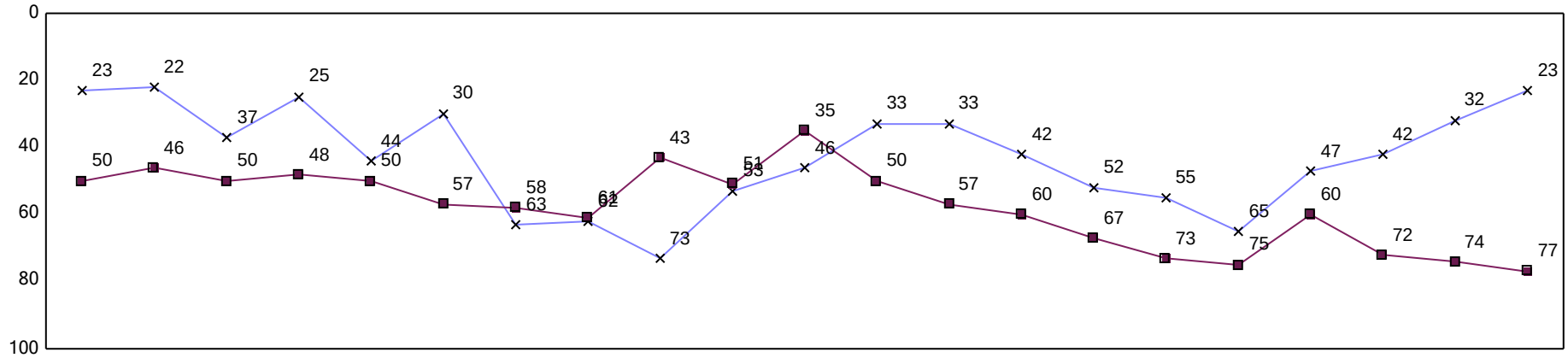


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

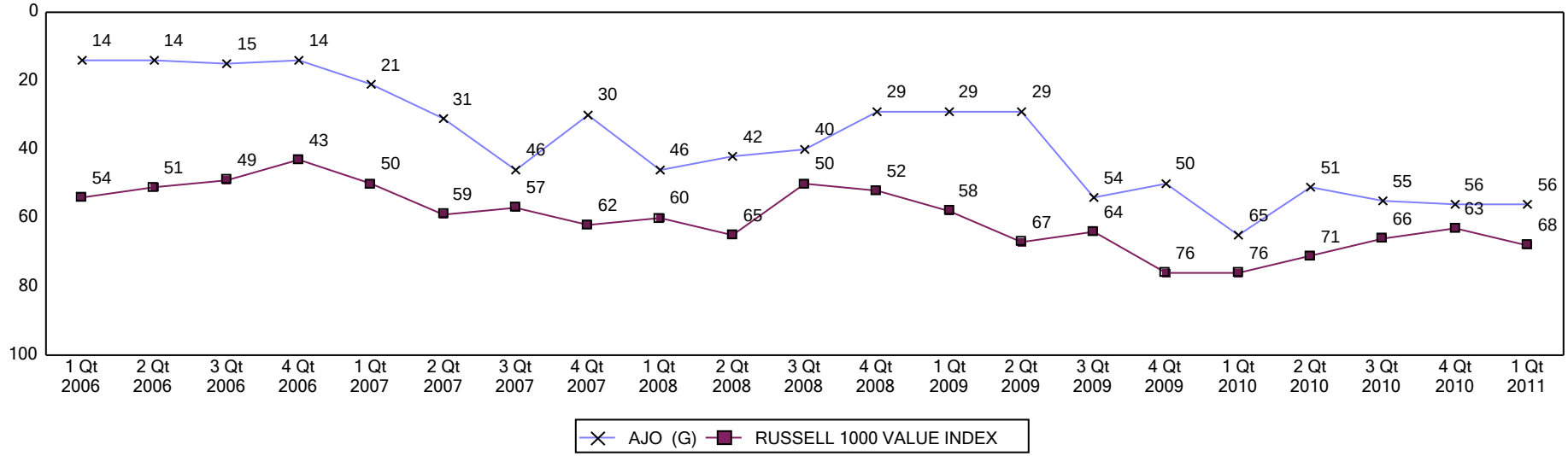
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: March 31, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

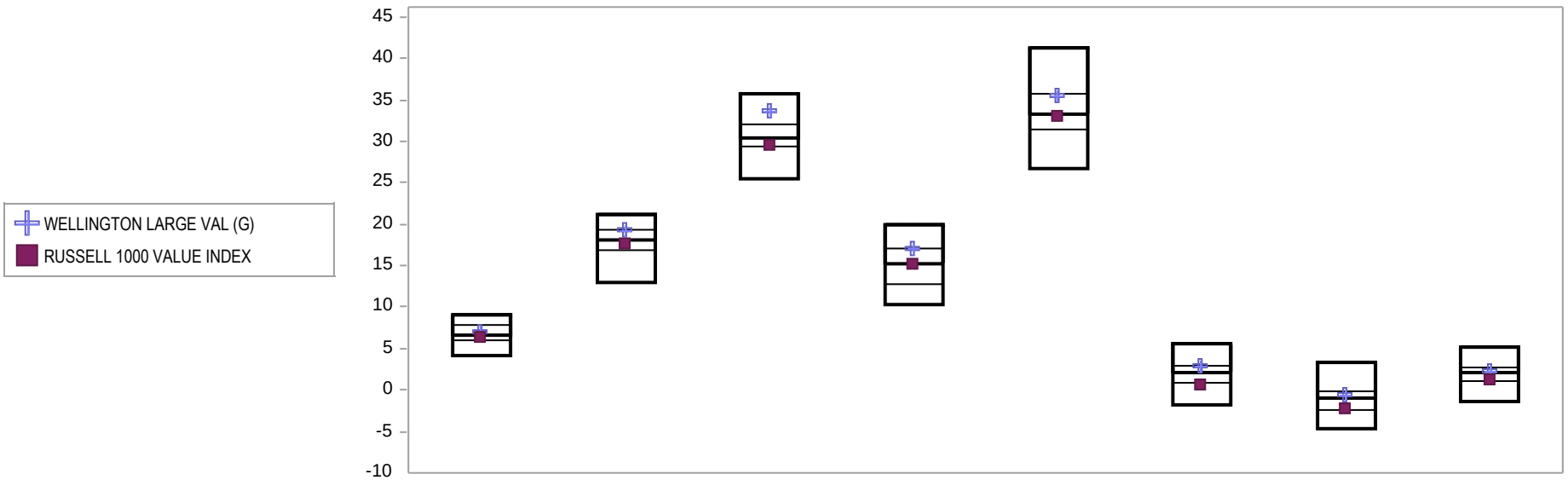


Note: data is ranked against the Equity Style - Large Value Universe

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2011

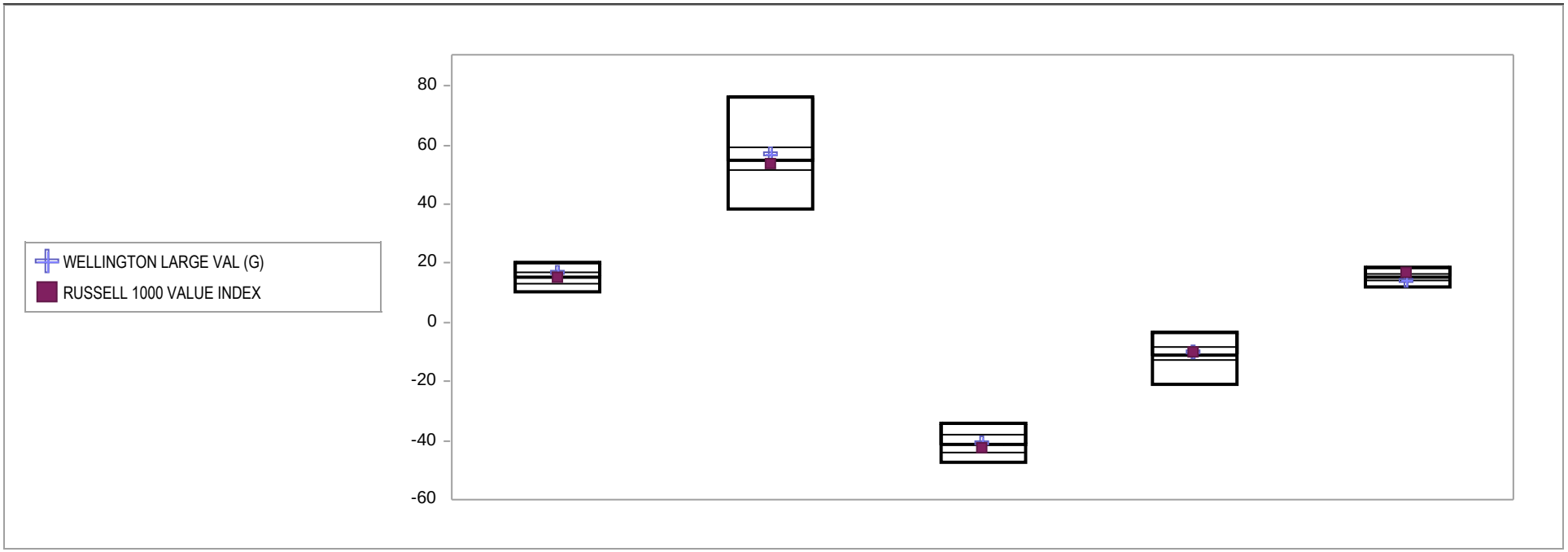


Equity Style - Large Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	9.1		21.3		35.7		20.0		41.2		5.6		3.3		5.2	
25th Percentile	7.8		19.2		32.0		17.1		35.7		3.0		-0.3		2.8	
50th Percentile	6.7		18.2		30.5		15.3		33.4		2.2		-1.0		2.2	
75th Percentile	6.0		16.9		29.3		12.8		31.3		0.9		-2.4		1.1	
95th Percentile	4.2		13.1		25.6		10.4		26.8		-1.9		-4.7		-1.3	
WELLINGTON LARGE VAL (G)	7.0	43	19.3	24	33.6	16	17.1	26	35.6	26	2.9	29	-0.5	35	2.2	48
RUSSELL 1000 VALUE INDEX	6.5	58	17.7	59	29.6	69	15.2	51	33.0	55	0.6	77	-2.2	70	1.4	68

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

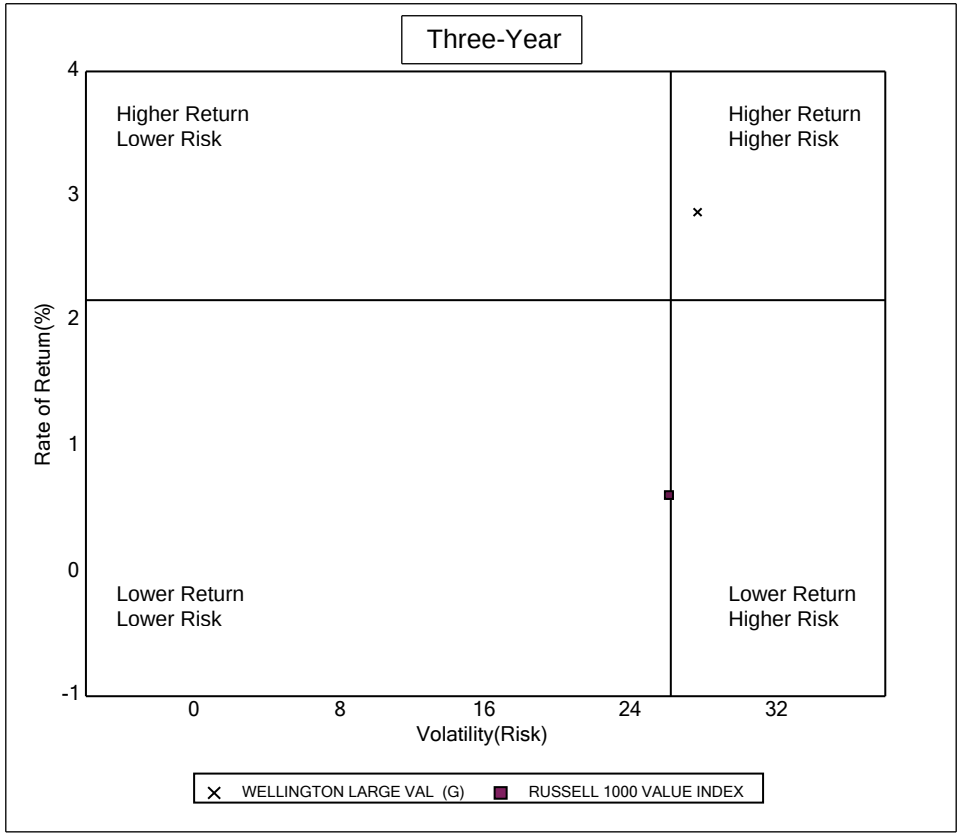


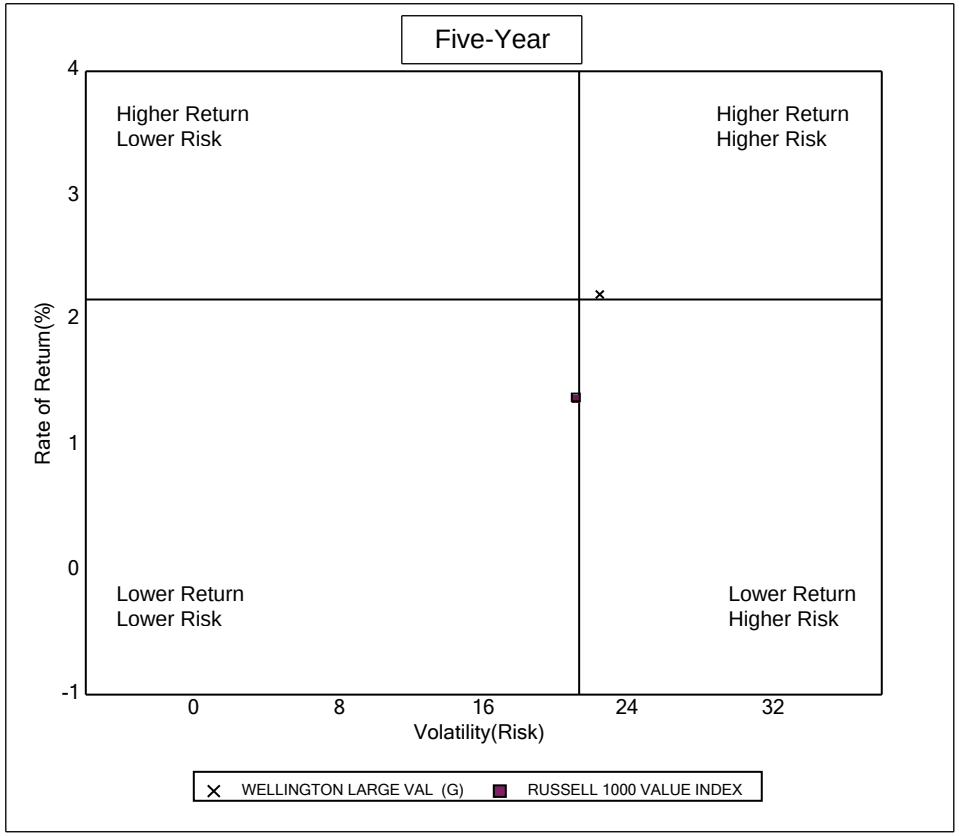
Equity Style - Large Value	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	20.0		76.1		-34.0		-3.3		18.3	
25th Percentile	17.1		59.0		-38.0		-8.6		16.4	
50th Percentile	15.3		54.8		-41.2		-10.9		15.2	
75th Percentile	12.8		51.5		-44.3		-13.0		14.4	
95th Percentile	10.4		38.4		-47.4		-21.2		11.9	
WELLINGTON LARGE VAL (G)	17.1	26	57.0	37	-40.8	47	-10.1	42	14.0	78
RUSSELL 1000 VALUE INDEX	15.2	51	53.6	59	-42.4	60	-10.0	40	16.8	21

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: March 31, 2011





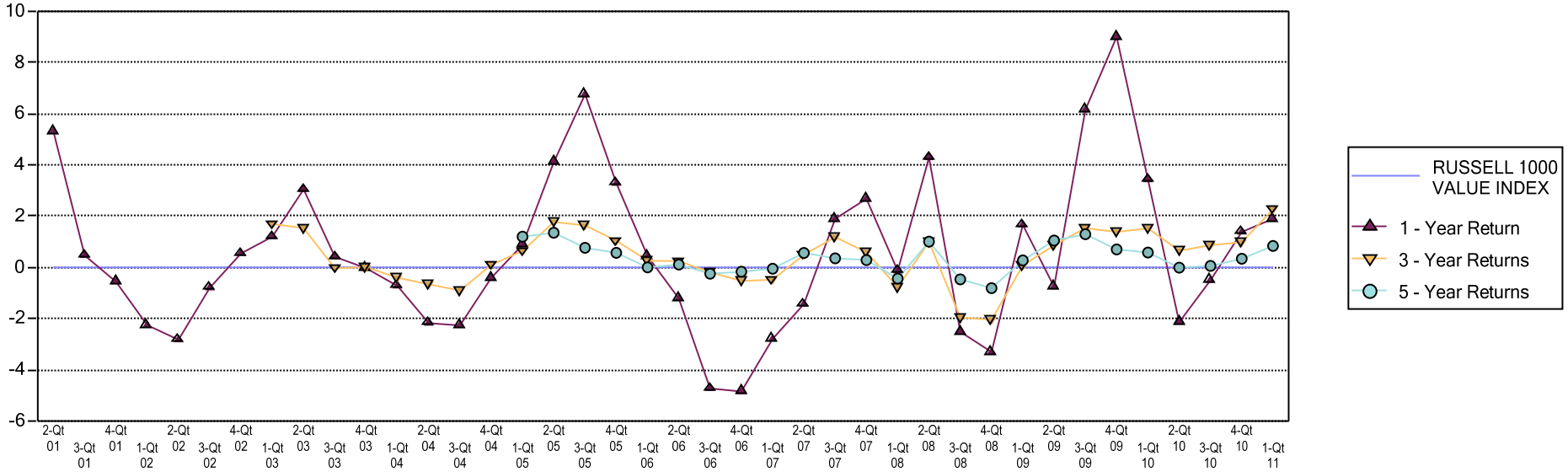
Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
2.9	27.7	0.1	WELLINGTON LARGE VAL (G)	2.2	22.4	0.0
2.2	26.2	0.1	Equity Style - Large Value Universe Median	2.2	21.3	0.0
0.6	26.2	0.0	RUSSELL 1000 VALUE INDEX	1.4	21.1	0.0

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2011

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	7.0	43	17.1	26	2.9	29	2.2	48	5.0	66	27.7	22.4	0.1	0.0	1.0	1.0	0.3	0.2	6.6	5.4	2.5	1.0
RUSSELL 1000 VALUE INDEX	6.5	58	15.2	51	0.6	77	1.4	68	4.5	79	26.2	21.1	0.0	0.0								
Equity Style - Large Value	6.7		15.3		2.2		2.2		5.4		26.2	21.3	0.1	0.0			0.7	0.4	2.2	2.1		

Attribution

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

Sector Weights

Sector	Portfolio	Benchmark
Energy	13.1	13.5
Materials	4.7	3.5
Industrials	7.0	9.5
Consumer Discretionary	10.8	8.0
Consumer Staples	10.0	9.2
Health Care	12.8	12.3
Financials	28.0	26.9
Information Technology	2.5	5.2
Telecommunications Services	4.5	5.1
Utilities	6.6	6.7

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	$55,019	$71,494
Median Market Cap (M)	$15,833	$5,173
P/E	20.5	20.0
P/B	2.3	2.1
Dividend Yield	1.9	2.1
Earnings Growth	2.3	5.7

Benchmark RUSSELL 1000 VALUE INDEX

Total Assets	$153,852	5.0%	of Total Fund

Return Based Beta - Beta is calculated based on returns

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: March 31, 2011

WELLINGTON LARGE VAL

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	125	665
Total Market Value	139,854,753	
Average Market Capitalization (000's)	56,274,703	71,494,266
Equity Segment Yield	2.26	2.10
Equity Segment Price/Earnings Ratio	22.41	20.00
Equity Segment Beta	1.13	1.04
Price/Book Ratio	2.37	2.08
5 Year Earnings Growth	2.0%	5.7%

Ten Largest Holdings

Security	Market Value	Weight
BB+T CORP COMMON STOCK USD5.	5,671,170	4.06
PNC FINANCIAL SERVICES GROUP COMMON STOC	4,794,673	3.43
PFIZER INC COMMON STOCK USD.05	4,244,790	3.04
BANK OF AMERICA CORP COMMON STOCK USD.01	3,931,017	2.81
EXXON MOBIL CORP COMMON STOCK NPV	3,532,450	2.53
PHILIP MORRIS INTERNATIONAL COMMON STOCK	3,334,004	2.38
UNITEDHEALTH GROUP INC COMMON STOCK USD	2,987,178	2.14
NEXTERA ENERGY INC COMMON STOCK USD.01	2,976,480	2.13
WELLS FARGO + CO COMMON STOCK USD1.666	2,802,914	2.00
AT+T INC COMMON STOCK USD1.	2,781,877	1.99

Ten Best Performers

Security	Return	Weight
BIG LOTS INC COMMON STOCK USD.01	42.6	0.75
CABOT OIL + GAS CORP COMMON STOCK USD.1	40.1	0.22
CBS CORP CLASS B NON VOTING COMMON STOCK	31.7	0.64
EL PASO CORP COMMON STOCK USD3.	30.9	0.83
BROOKDALE SENIOR LIVING INC COMMON STOCK	30.8	0.63
EOG RESOURCES INC COMMON STOCK USD.01	29.9	0.38
CHESAPEAKE ENERGY CORP COMMON STOCK USD.	29.7	0.51
BAKER HUGHES INC COMMON STOCK USD1.	28.7	1.61
LEAP WIRELESS INTL INC COMMON STOCK USD.	26.2	0.82
UNITEDHEALTH GROUP INC COMMON STOCK USD.	25.5	2.14

Ten Worst Performers

Security	Return	Weight
HORIZON LINES INC CL A COMMON STOCK USD.	-80.6	0.01
CENTRAL EURO DISTRIBUTION CP COMMON STOC	-50.4	0.28
CARNIVAL CORP UNIT USD.01	-16.4	0.34
GENERAL MOTORS CO COMMON STOCK USD.01	-15.8	0.26
FRONTIER COMMUNICATIONS CORP COMMON STOC	-13.5	0.64
BALLY TECHNOLOGIES INC COMMON STOCK USD.	-10.3	0.07
MERCK + CO. INC. COMMON STOCK USD.5	-7.3	1.98
P G + E CORP COMMON STOCK NPV	-6.7	1.43
NII HOLDINGS INC COMMON STOCK USD.001	-6.7	1.09
GOLDMAN SACHS GROUP INC COMMON STOCK USD	-5.5	1.15

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: March 31, 2011

WELLINGTON LARGE VAL

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	10.3	8.6	8.4	9.2	-0.1	0.0	0.0
Consumer Staples	8.9	5.0	9.1	1.5	0.3	0.0	0.3
Energy	12.1	16.6	12.3	17.1	-0.1	0.0	-0.1
Financials	29.6	4.6	27.6	2.9	0.5	-0.1	0.4
Health Care	11.6	9.0	12.4	6.2	0.3	0.0	0.3
Industrials	6.4	9.3	9.3	9.6	0.0	-0.1	-0.1
Information Technology	3.6	6.0	5.4	3.0	0.1	0.1	0.2
Materials	4.4	4.1	3.4	10.0	-0.2	0.0	-0.2
Other Equity	1.7	5.9	0.0	0.0	0.2	-0.1	0.1
Telecommunications Services	5.0	3.7	5.2	5.5	-0.1	0.0	-0.1
Utilities	6.4	3.7	6.9	4.0	0.0	0.0	0.0
	100.0	7.0	100.0	6.5	0.8	-0.1	0.7

Contributors

Stock
- Financials
- Health Care

Industry
- Information Technology
- Consumer Discretionary

Detractors

Stock
- Materials
- Telecommunications Services

Industry
- Other Equity
- Industrials

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: March 31, 2011

WELLINGTON LARGE VAL

As Of 6/30/09	
EXXON MOBIL CORP	4.4%
AT+T INC	4.3%
GOLDMAN SACHS GROUP INC	4.1%
GENERAL ELEC CO	2.7%
WELLS FARGO + CO NEW	2.6%
PFIZER INC	2.4%
TORONTO DOMINION BK ONT	2.4%
BANK AMER CORP	2.3%
BP PLC SPONSORED ADR	1.8%
BAKER HUGHES INC	1.5%
Top Ten Total:	28.5%

As Of 9/30/09	
GOLDMAN SACHS GROUP INC	3.9%
AT+T INC	3.9%
EXXON MOBIL CORP	3.4%
GENERAL ELEC CO	3.2%
WELLS FARGO + CO	2.5%
BANK OF AMERICA CORP	2.5%
PFIZER INC	2.5%
TORONTO DOMINION BK ONT	2.4%
WHITING PETE CORP NEW	1.8%
BAKER HUGHES INC	1.7%
Top Ten Total:	27.8%

As Of 12/31/09	
AT+T INC	3.9%
EXXON MOBIL CORP	3.8%
GOLDMAN SACHS GROUP INC	2.8%
WELLS FARGO + CO	2.6%
BANK OF AMERICA CORP Preferred Stock	2.5%
PFIZER INC	2.5%
GENERAL ELEC CO	2.3%
WHITING PETE CORP NEW	2.1%
TORONTO DOMINION BK ONT	2.0%
BP PLC SPONSORED ADR	1.5%
Top Ten Total:	26.2%

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%

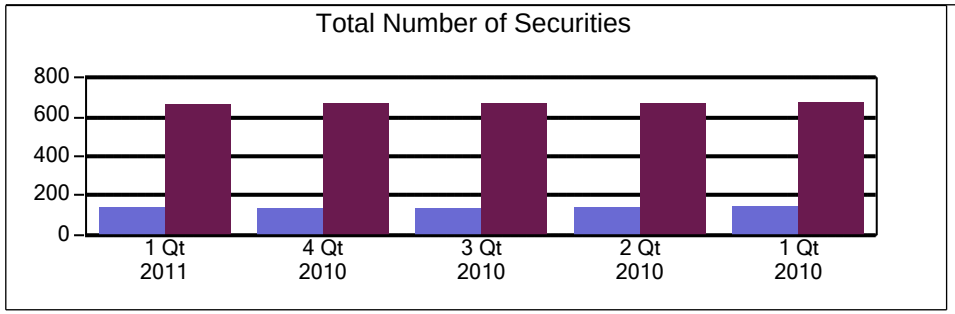
As Of 12/31/10	
BANK OF AMERICA CORP COMMON	3.9%
WELLS FARGO + CO COMMON STOCK	3.9%
EXXON MOBIL CORP COMMON STOCK	3.1%
PNC FINANCIAL SERVICES GROUP	3.1%
AT+T INC COMMON STOCK USD1.	2.8%
PFIZER INC COMMON STOCK USD.05	2.6%
PHILIP MORRIS INTERNATIONAL COMMON	2.0%
MERCK + CO. INC. COMMON STOCK	1.9%
NEXTERA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

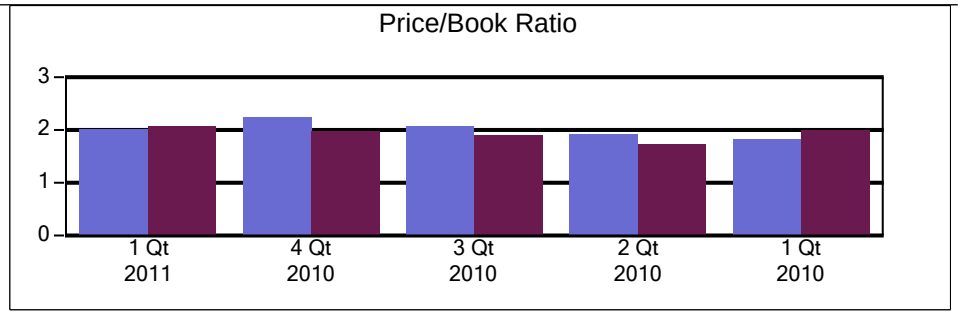
As Of 3/31/11	
BB+T CORP COMMON STOCK USD5.	3.7%
PNC FINANCIAL SERVICES GROUP	3.1%
PFIZER INC COMMON STOCK USD.05	2.8%
BANK OF AMERICA CORP COMMON	2.6%
EXXON MOBIL CORP COMMON STOCK	2.3%
PHILIP MORRIS INTERNATIONAL COMMON	2.2%
UNITEDHEALTH GROUP INC COMMON	1.9%
NEXTERA ENERGY INC COMMON STOCK	1.9%
WELLS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

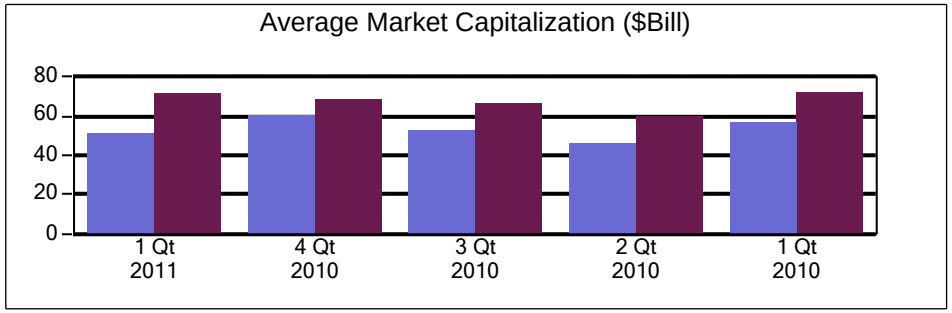
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

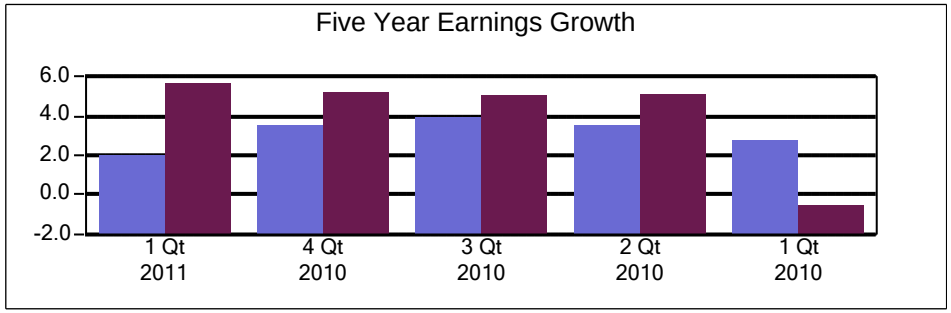
EQUITY ONLY SUMMARY STATISTICS CHARTS

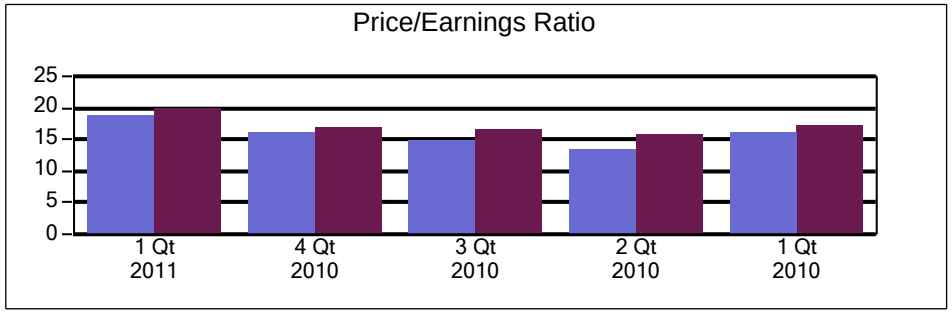
Period Ending: March 31, 2011

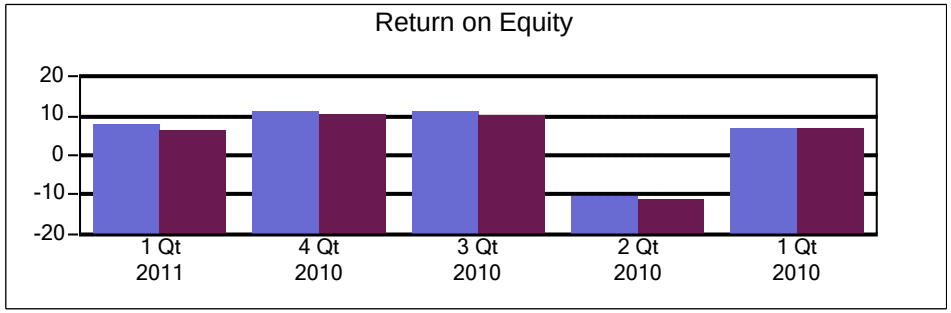


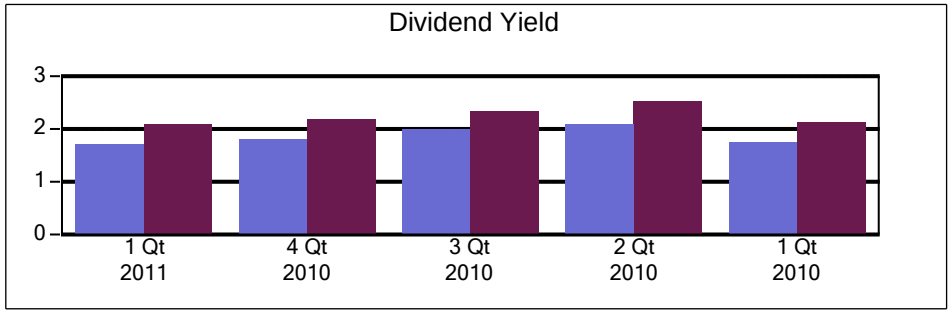












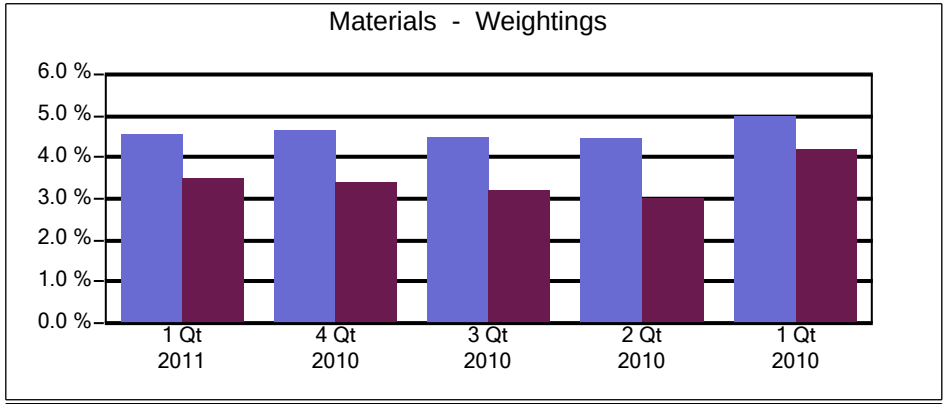
WELLINGTON LARGE VAL

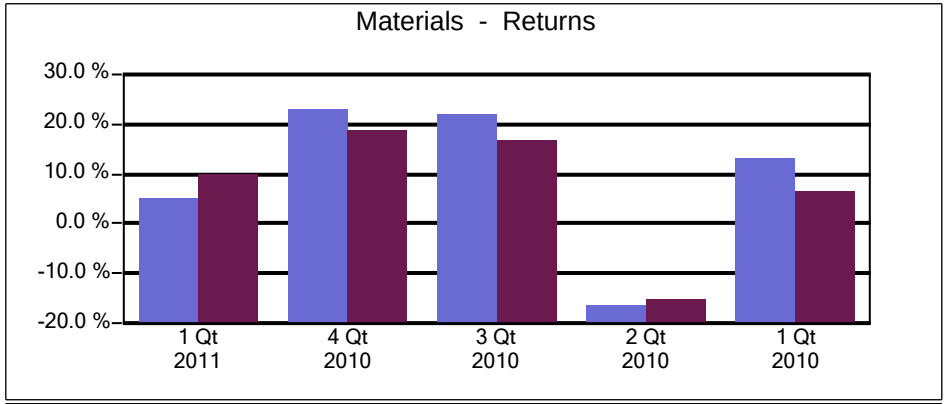
RUSSELL 1000 VALUE INDEX

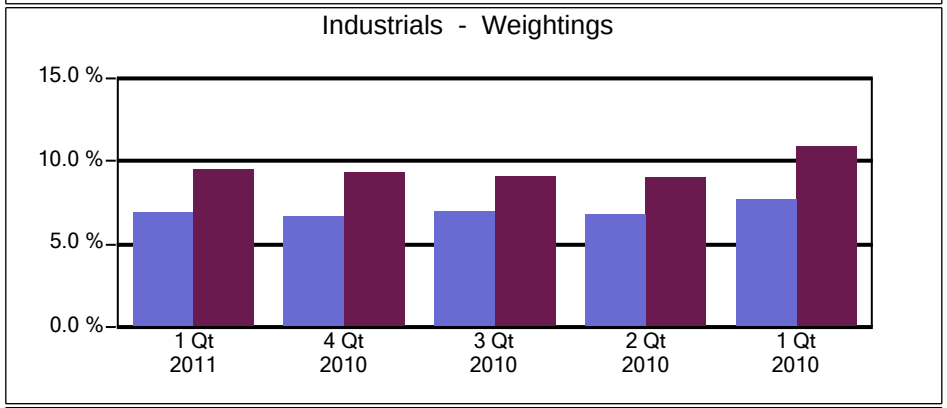
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

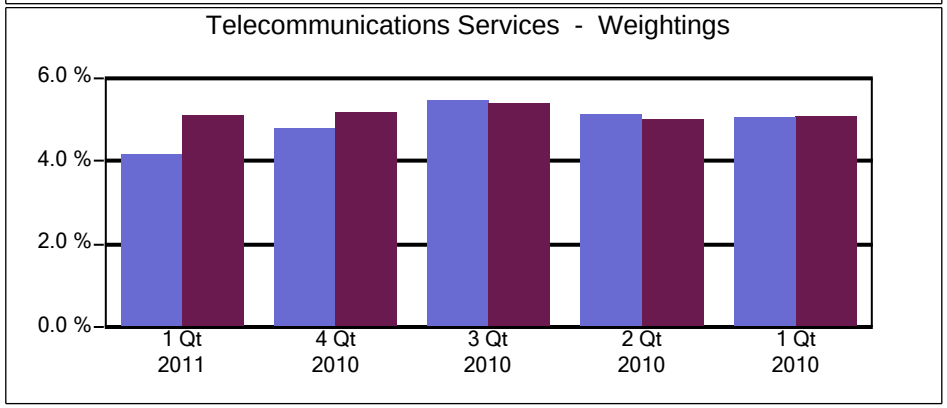
EQUITY ONLY SECTOR ANALYSIS

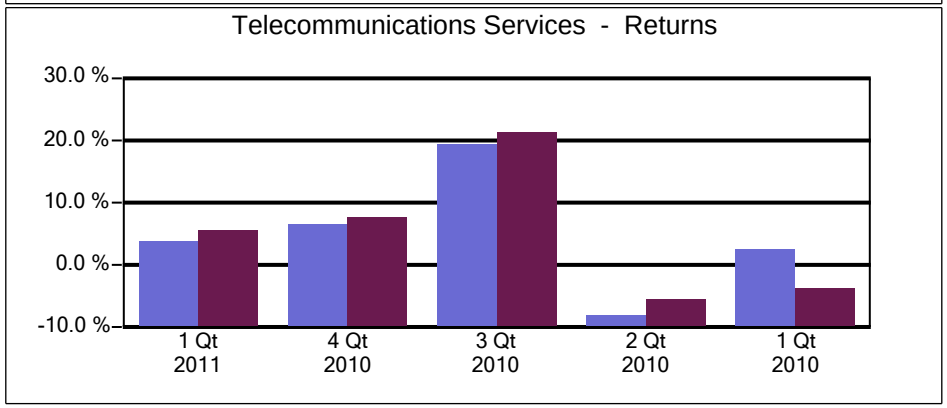
Period Ending: March 31, 2011











WELLINGTON LARGE VAL

RUSSELL 1000 VALUE INDEX

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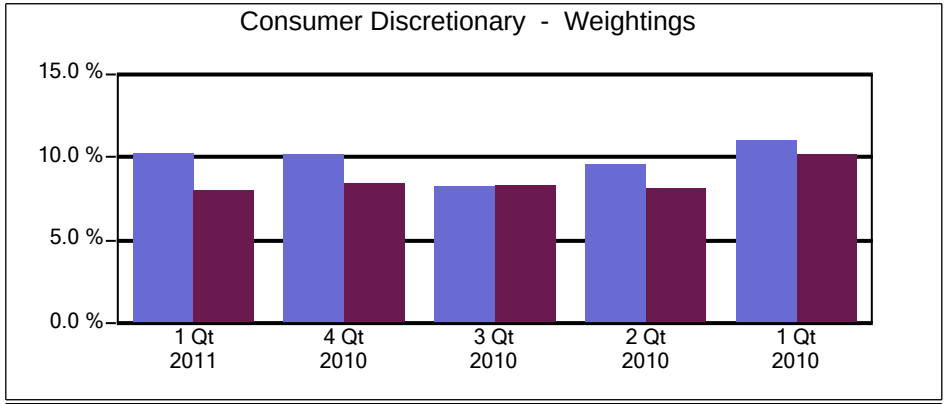
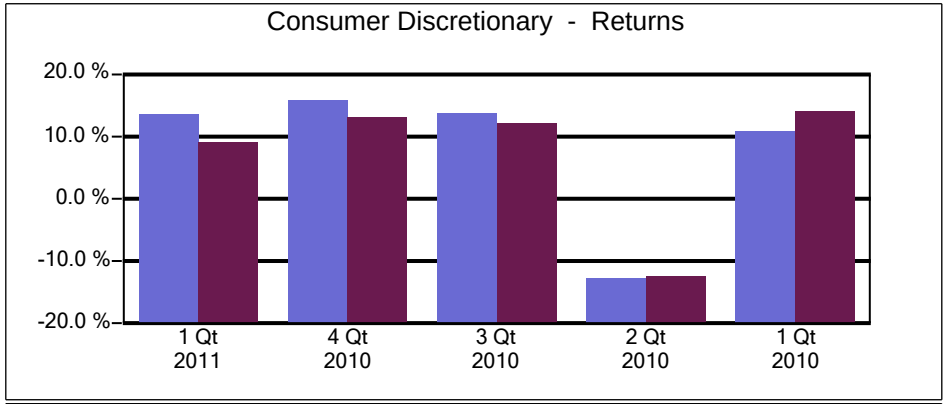
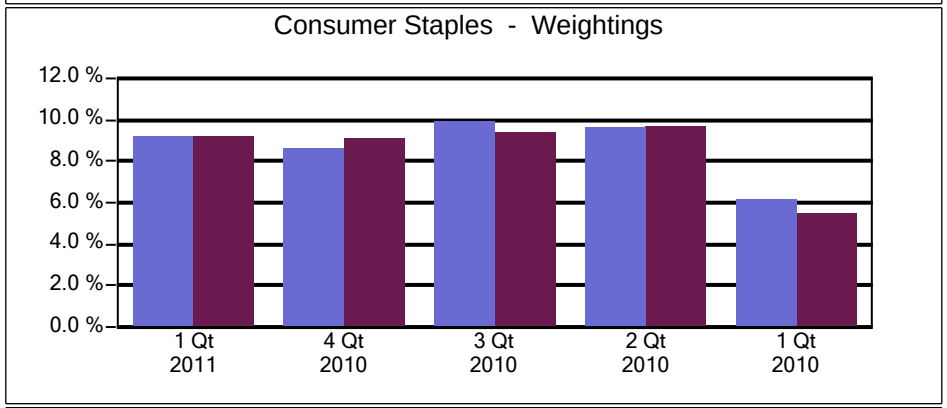
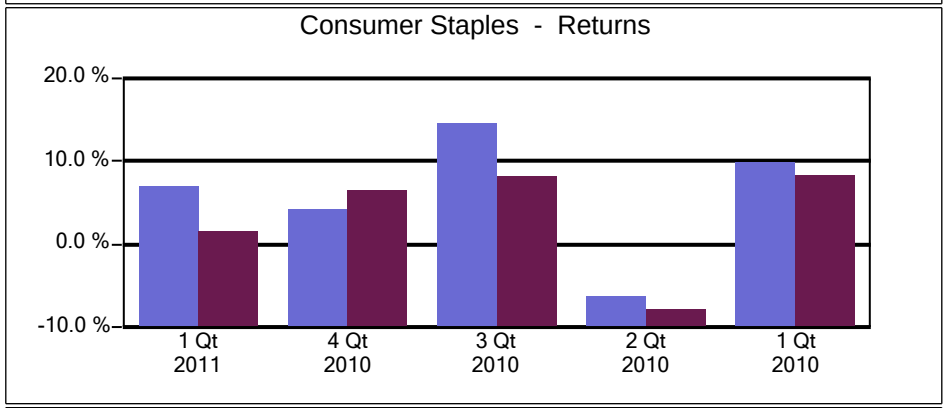
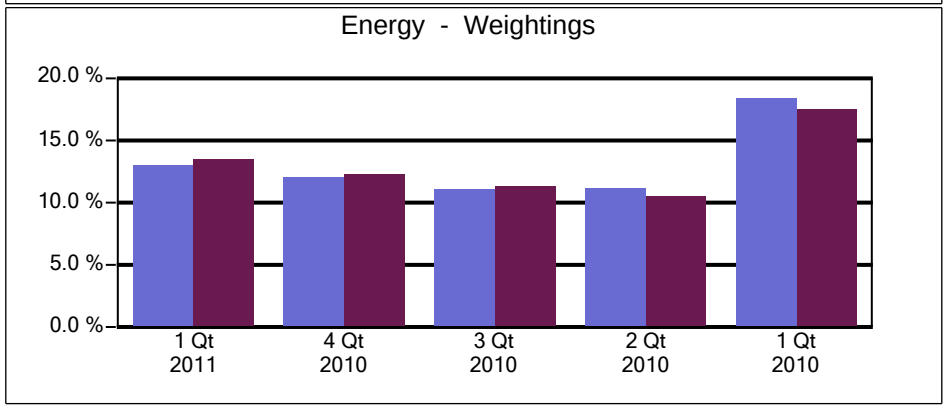
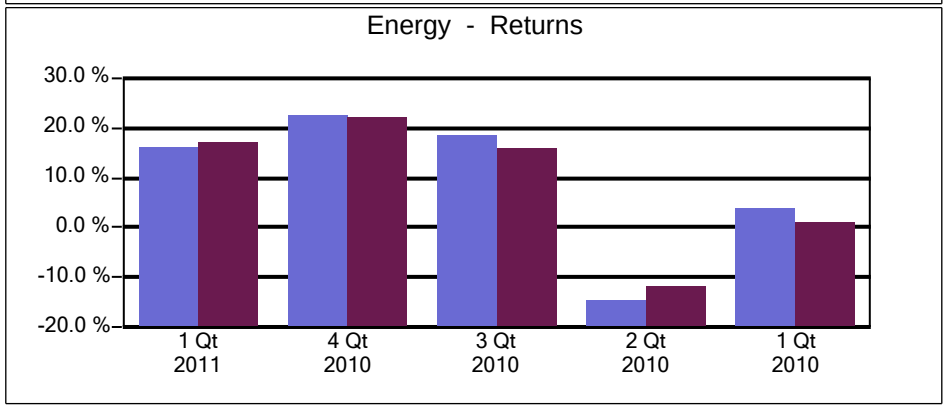












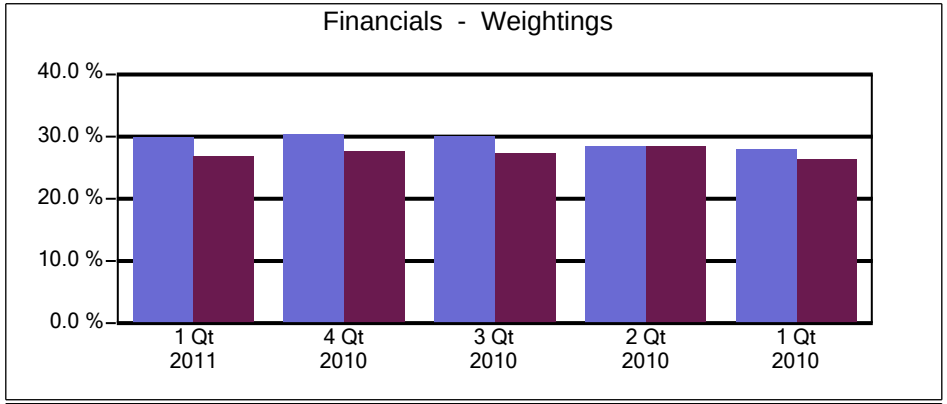
WELLINGTON LARGE VAL

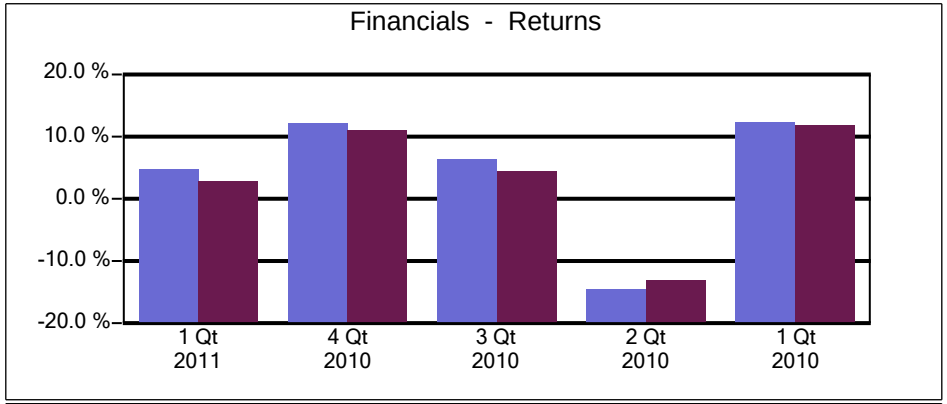
RUSSELL 1000 VALUE INDEX

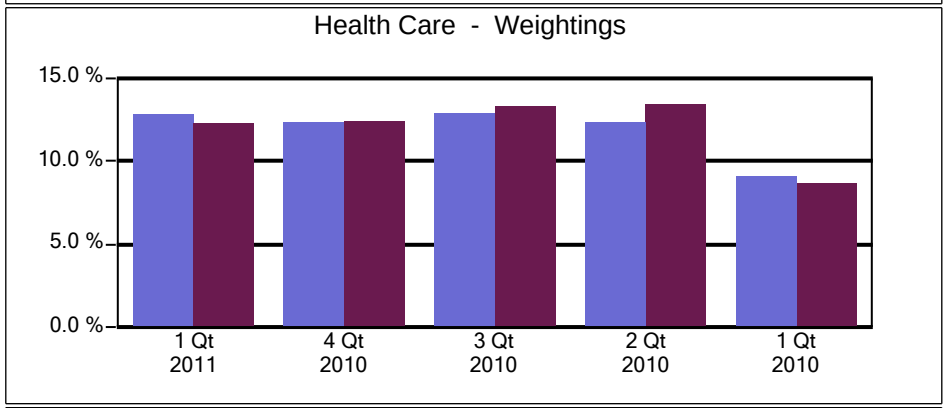
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

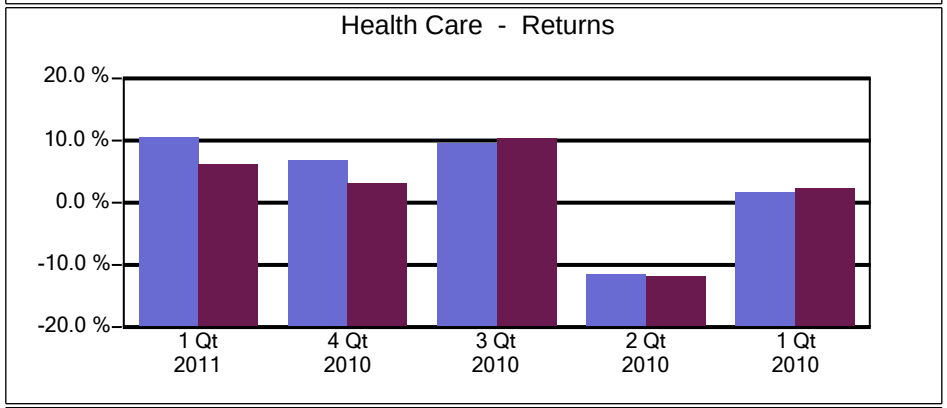
EQUITY ONLY SECTOR ANALYSIS

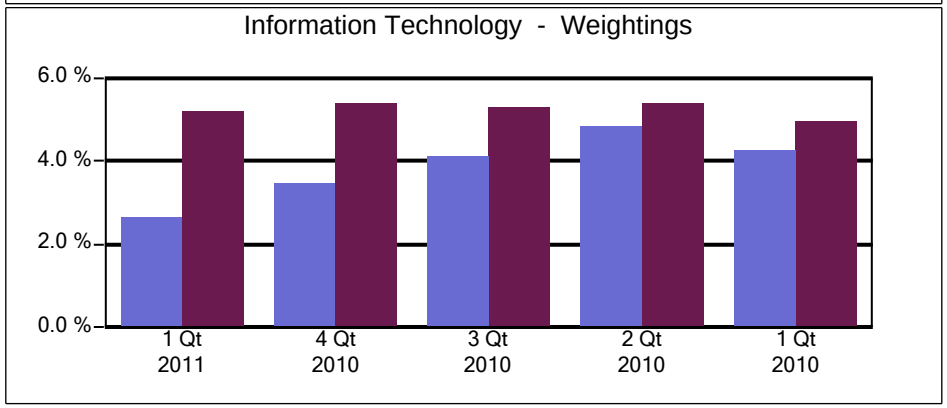
Period Ending: March 31, 2011

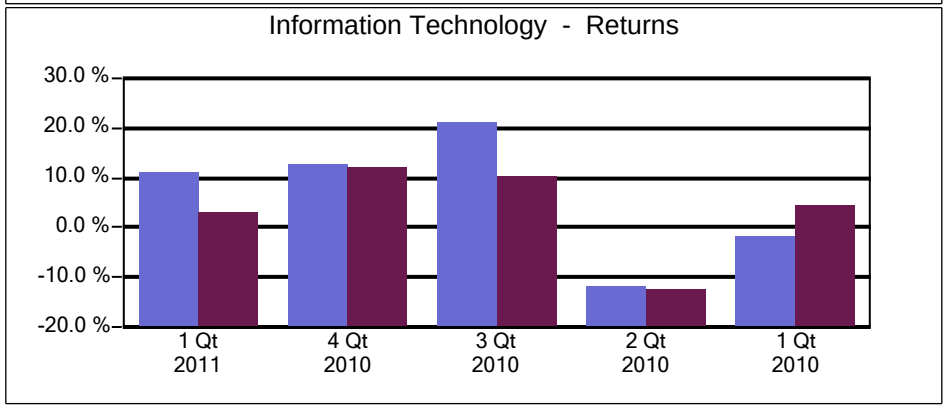












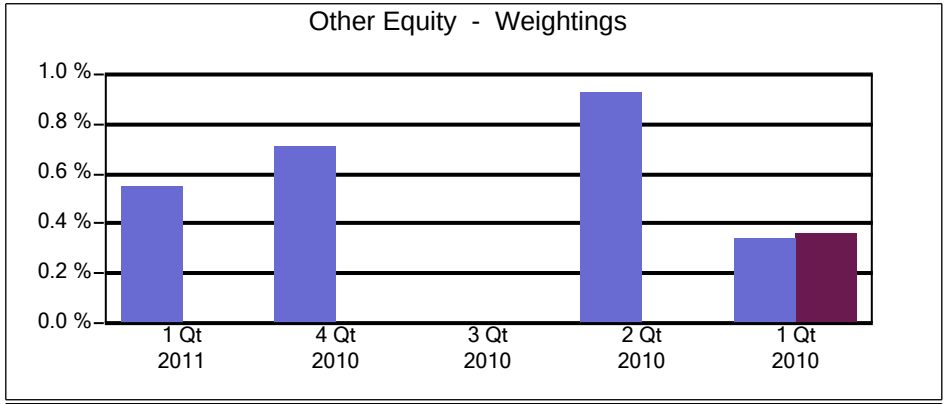
WELLINGTON LARGE VAL

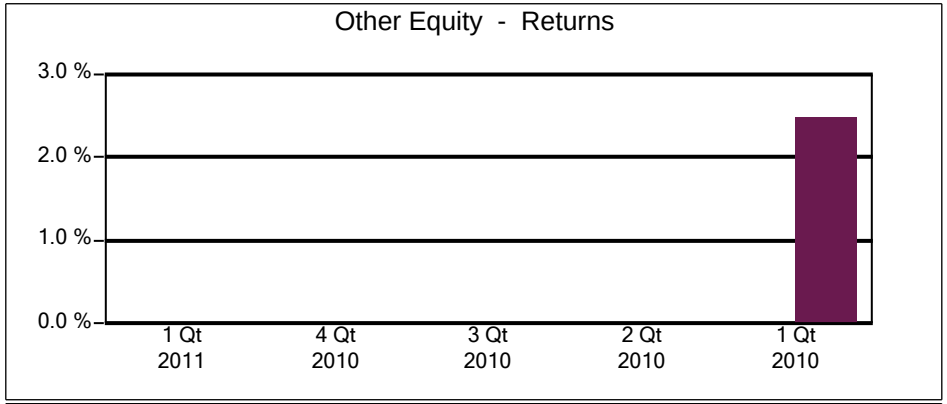
RUSSELL 1000 VALUE INDEX

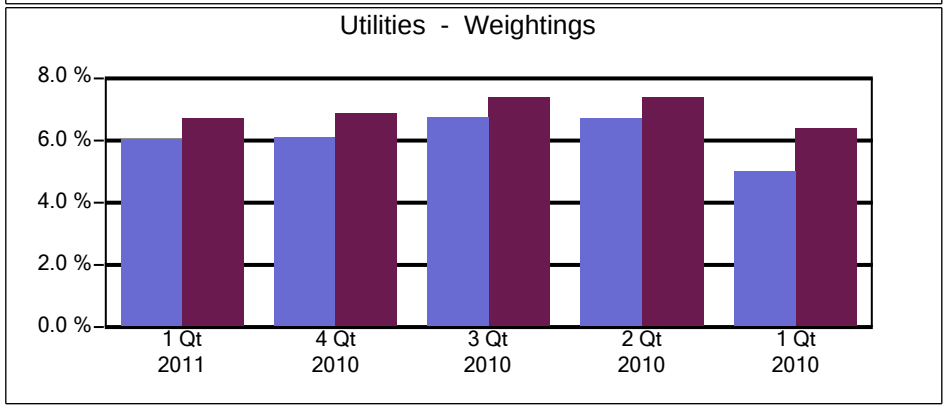
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

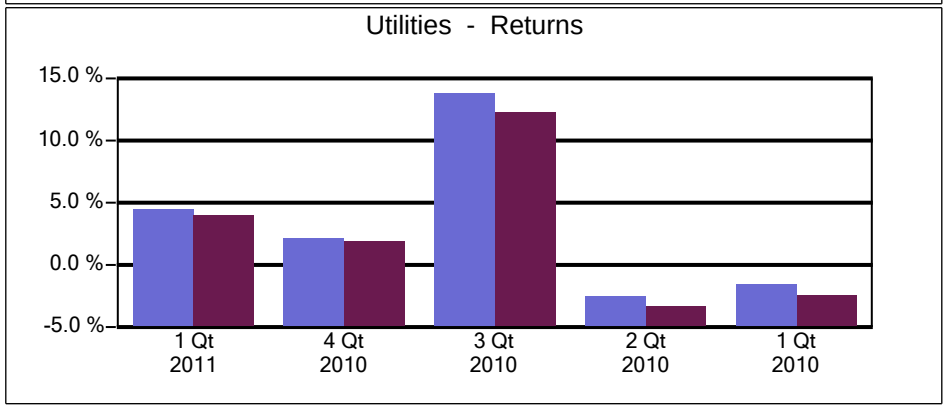
EQUITY ONLY SECTOR ANALYSIS

Period Ending: March 31, 2011





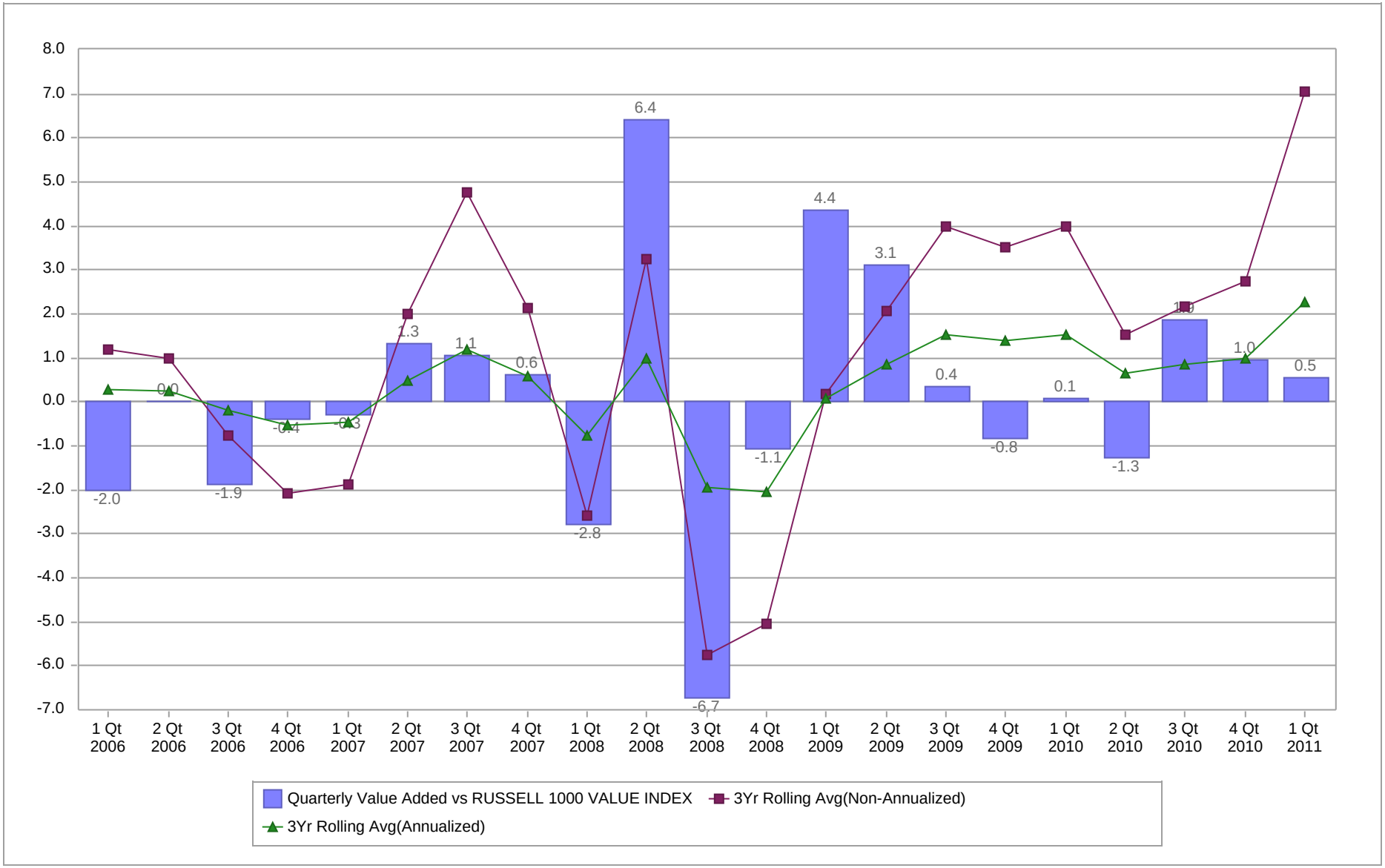




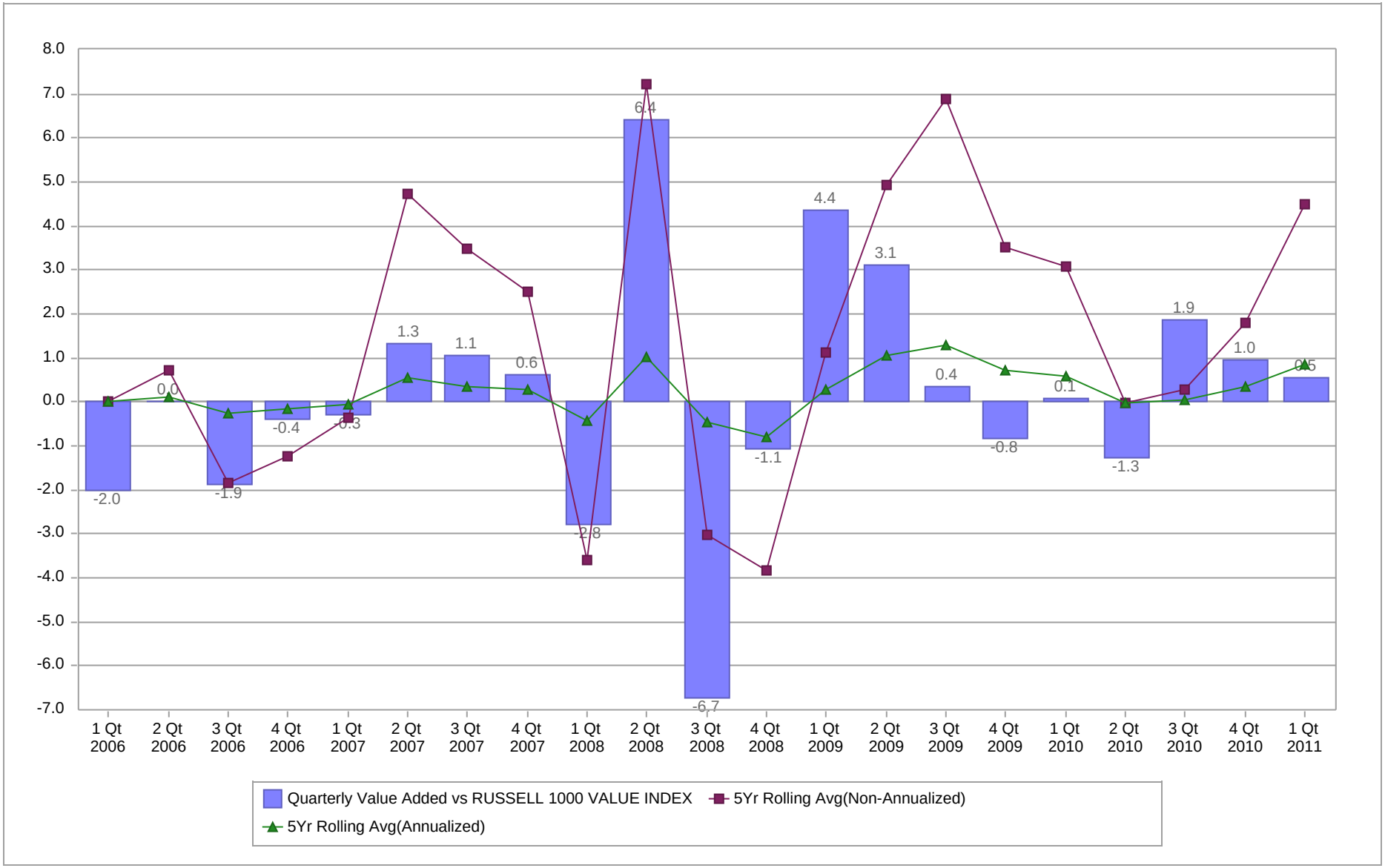
WELLINGTON LARGE VAL

RUSSELL 1000 VALUE INDEX

Three Years Rolling for WELLINGTON LARGE VAL (in %)



Five Years Rolling for WELLINGTON LARGE VAL (in %)

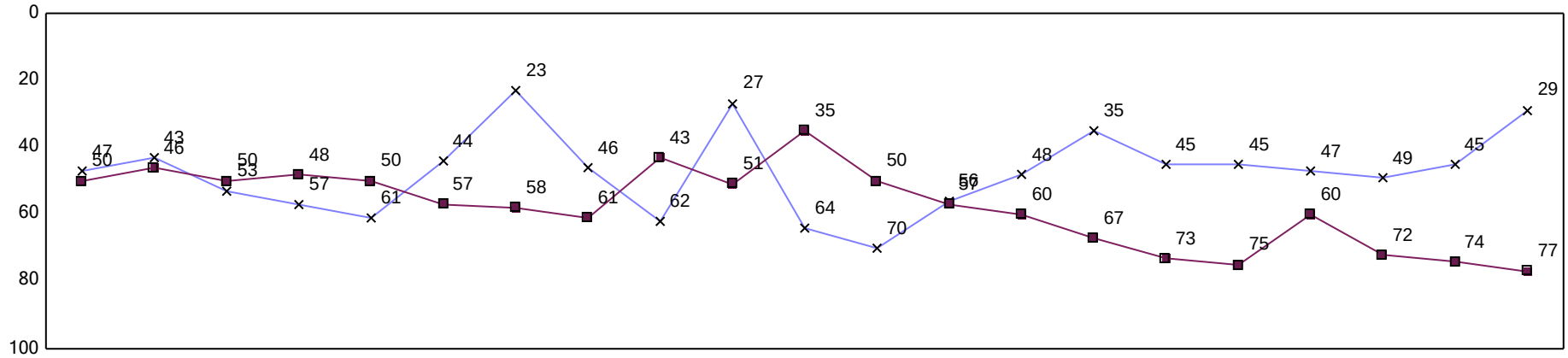


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

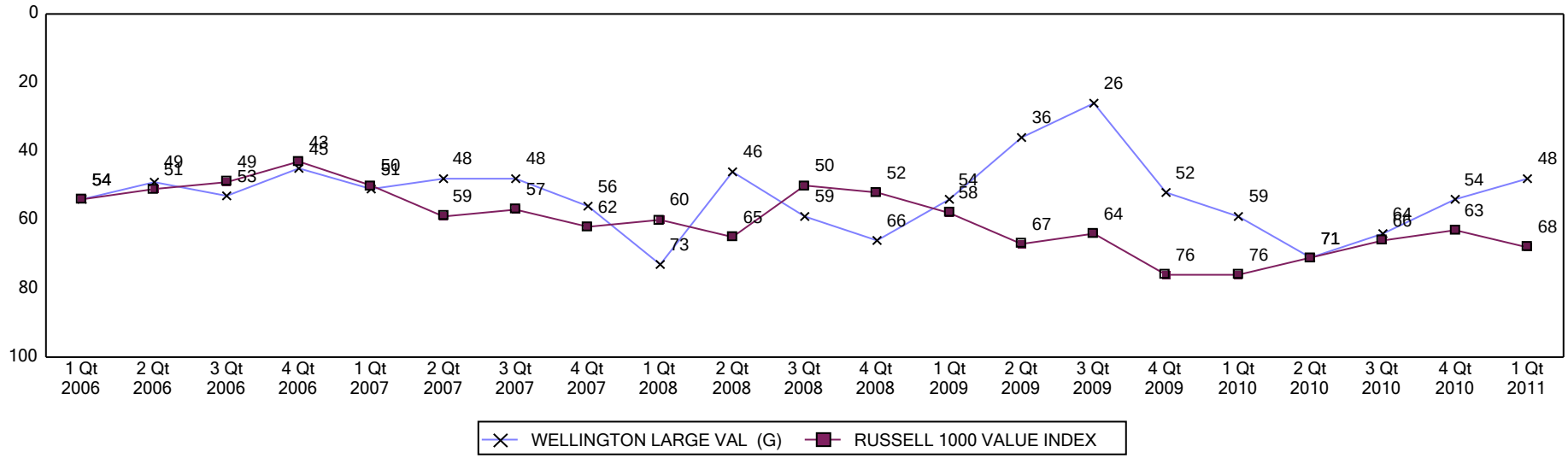
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: March 31, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

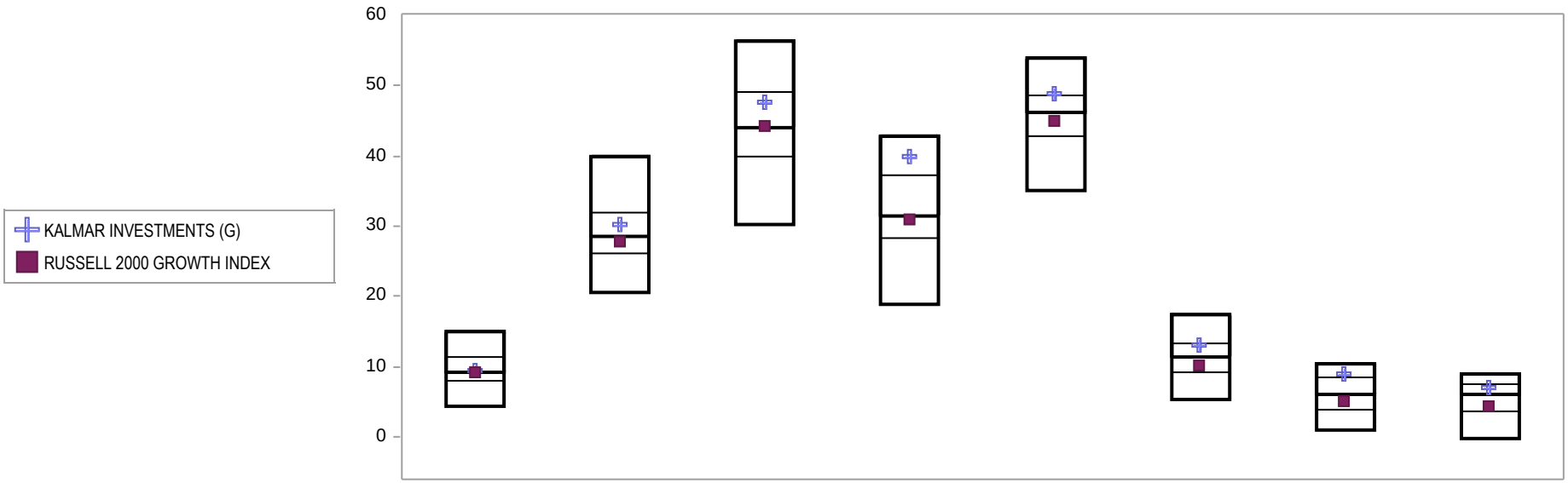


Note: data is ranked against the Equity Style - Large Value Universe

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2011

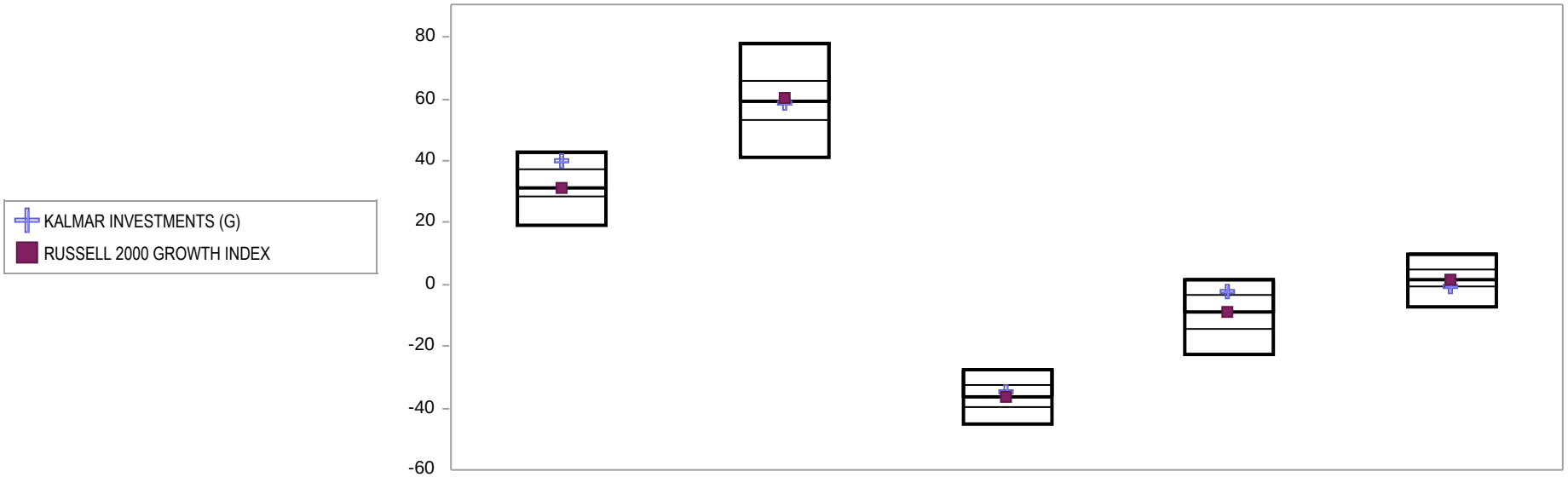


Equity Style - Small Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	15.0		40.0		56.4		42.9		54.0		17.6		10.3		9.0	
25th Percentile	11.4		31.9		49.1		37.3		48.5		13.4		8.6		7.5	
50th Percentile	9.3		28.6		44.0		31.5		46.2		11.3		6.0		6.0	
75th Percentile	7.9		26.0		39.9		28.2		42.7		9.3		4.0		3.8	
95th Percentile	4.3		20.6		30.2		19.0		35.1		5.4		1.0		-0.2	
KALMAR INVESTMENTS (G)	9.6	47	30.4	37	47.7	32	40.0	15	49.0	23	13.1	29	9.1	20	7.1	31
RUSSELL 2000 GROWTH INDEX	9.2	51	27.9	57	44.3	48	31.0	53	44.9	59	10.2	64	5.0	62	4.3	69

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

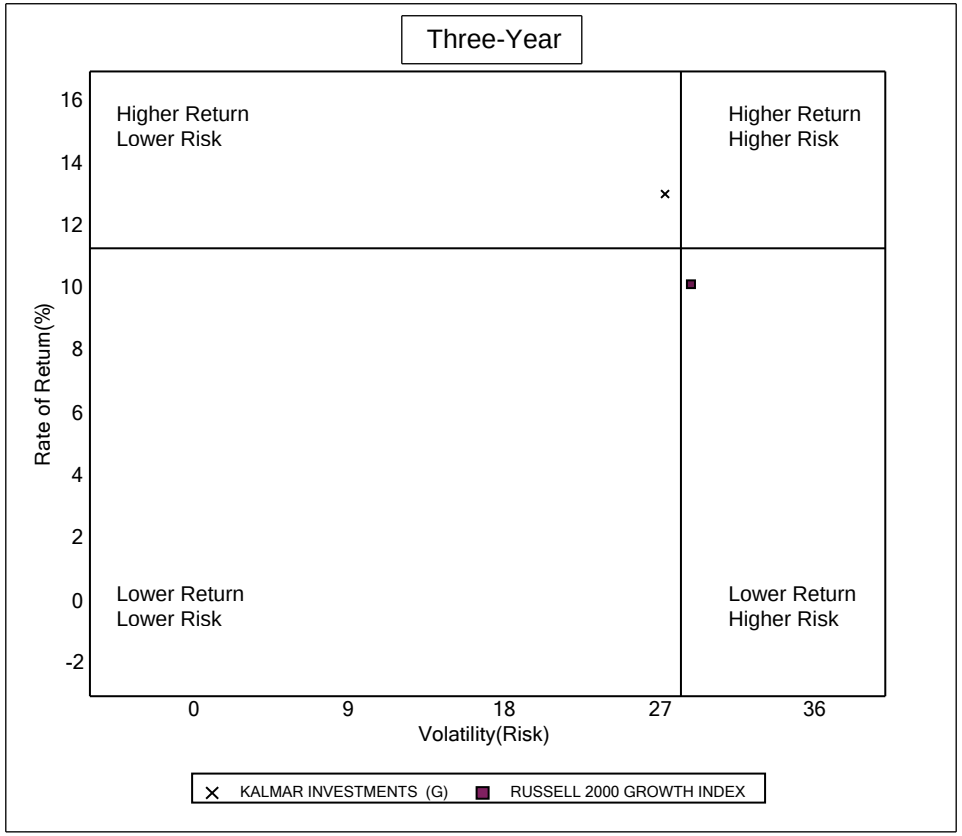


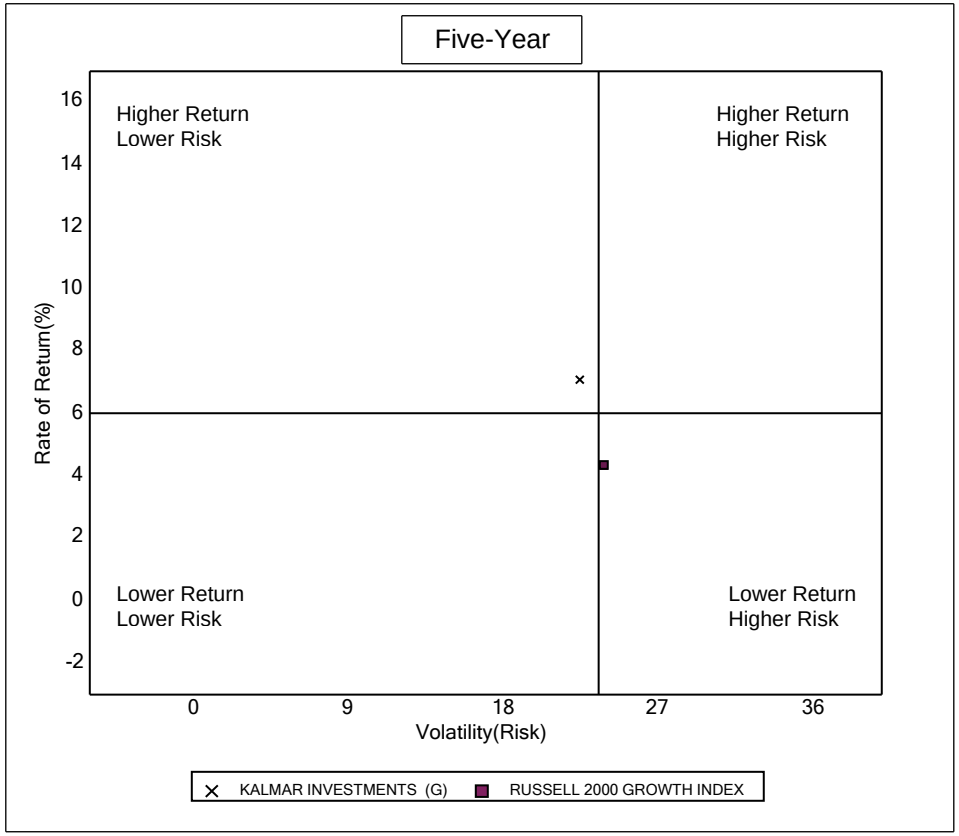
Equity Style - Small Growth	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	42.9		77.7		-27.3		1.7		9.5	
25th Percentile	37.3		65.6		-32.8		-3.4		4.9	
50th Percentile	31.5		59.2		-36.3		-8.8		1.7	
75th Percentile	28.2		53.1		-39.4		-14.4		-0.7	
95th Percentile	19.0		41.3		-45.2		-22.8		-7.4	
KALMAR INVESTMENTS (G)	40.0	15	58.6	53	-34.9	40	-2.1	20	-0.4	72
RUSSELL 2000 GROWTH INDEX	31.0	53	60.3	46	-36.4	50	-8.9	50	1.6	51

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: March 31, 2011





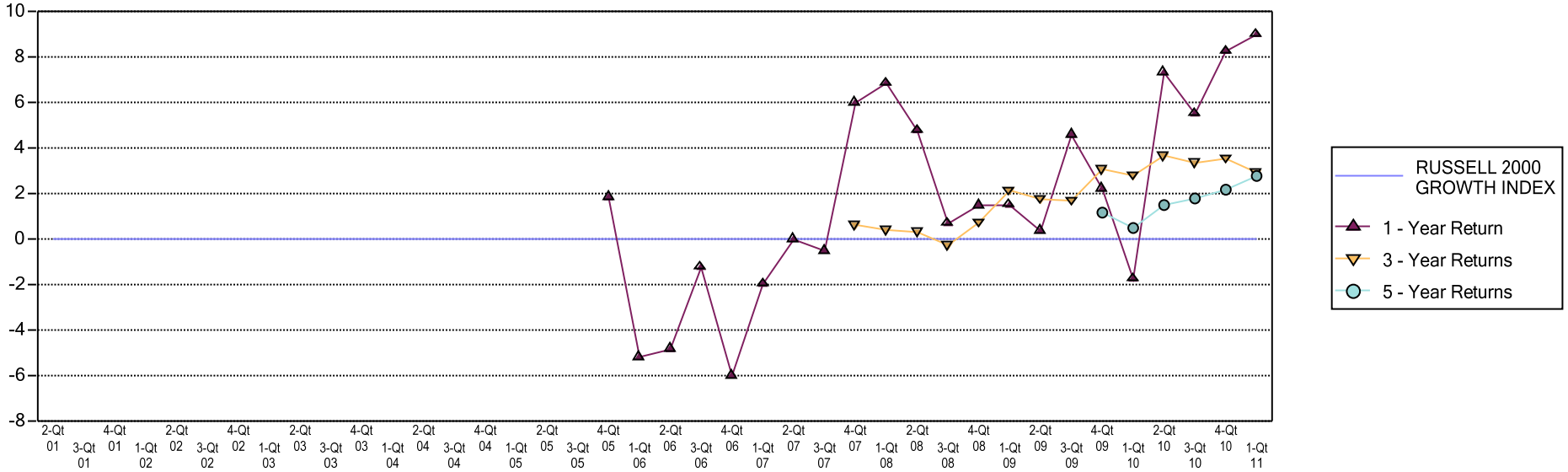
Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
13.1	27.3	0.5	KALMAR INVESTMENTS (G)	7.1	22.5	0.2
11.3	28.2	0.4	Equity Style - Small Growth Universe Median	6.0	23.6	0.2
10.2	28.8	0.3	RUSSELL 2000 GROWTH INDEX	4.3	23.9	0.1

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2011

KALMAR INVESTMENTS vs RUSSELL 2000 GROWTH 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
KALMAR INVESTMENTS	9.6	47	40.0	15	13.1	29	7.1	31			27.3	22.5	0.5	0.2	0.9	0.9	0.7	0.7	4.2	4.3	3.0	2.7
RUSSELL 2000 GROWTH INDEX	9.2	51	31.0	53	10.2	64	4.3	69	6.5	91	28.8	23.9	0.3	0.1								
Equity Style - Small Growth	9.3		31.5		11.3		6.0		9.5		28.2	23.6	0.4	0.2			0.5	0.7	2.4	2.3		

Attribution

Sector	Stock	Industry	Total
Energy	-0.5	0.1	-0.4
Materials	0.0	0.0	0.0
Industrials	0.7	0.1	0.8
Consumer Discretionary	0.4	-0.2	0.2
Consumer Staples	1.0	-0.3	0.7
Health Care	0.6	0.1	0.6
Financials	0.1	0.0	0.1
Information Technology	-0.4	0.2	-0.2
Telecommunications Services	0.0	-0.1	-0.2
Utilities	0.0	0.0	0.0

Sector Weights

Sector	Portfolio	Benchmark
Energy	4.1	4.8
Materials	4.8	5.2
Industrials	16.5	18.1
Consumer Discretionary	21.3	16.2
Consumer Staples	6.6	2.9
Health Care	13.3	17.8
Financials	2.1	7.1
Information Technology	31.4	25.5
Telecommunications Services		1.7
Utilities		0.2

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	$2,284	$1,618
Median Market Cap (M)	$1,573	$603
P/E	29.5	42.7
P/B	3.9	4.9
Dividend Yield	0.3	0.5
Earnings Growth	15.4	3.5

Benchmark RUSSELL 2000 GROWTH INDEX

Total Assets	$83,633	2.7%	of Total Fund

Return Based Beta - Beta is calculated based on returns

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: March 31, 2011

KALMAR INVESTMENTS

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	75	1,252
Total Market Value	74,252,690	
Average Market Capitalization (000's)	2,204,785	1,618,244
Equity Segment Yield	0.96	0.45
Equity Segment Price/Earnings Ratio	31.40	42.66
Equity Segment Beta	1.16	1.05
Price/Book Ratio	4.04	4.86
5 Year Earnings Growth	13.3%	3.5%

Ten Largest Holdings

Security	Market Value	Weight
COOPER COS INC/THE COMMON STOCK USD.1	3,481,181	4.69
ALBEMARLE CORP COMMON STOCK USD.01	2,139,766	2.88
ARIBA INC COMMON STOCK USD.002	2,057,276	2.77
ENERSYS COMMON STOCK USD.01	1,865,865	2.51
UNITED NATURAL FOODS INC COMMON STOCK US	1,787,870	2.41
DSW INC CLASS A COMMON STOCK NPV	1,711,966	2.31
MSC INDUSTRIAL DIRECT CO A COMMON STOCK	1,686,758	2.27
LIFE TIME FITNESS INC COMMON STOCK USD.0	1,445,763	1.95
ULTIMATE SOFTWARE GROUP INC COMMON STOCK	1,419,106	1.91
ROGERS CORP COMMON STOCK USD1.	1,406,548	1.89

Ten Best Performers

Security	Return	Weight
ARIBA INC COMMON STOCK USD.002	45.3	2.77
SFN GROUP INC COMMON STOCK USD.01	44.4	1.50
ULTA SALON COSMETICS + FRAGR COMMON STOC	41.6	1.72
POLYPORE INTERNATIONAL INC COMMON STOCK	41.4	1.61
SUPER MICRO COMPUTER INC COMMON STOCK US	39.0	0.49
BRIGHAM EXPLORATION CO COMMON STOCK USD.	36.5	1.74
POLYCOM INC COMMON STOCK USD.0005	33.0	1.23
RIGHTNOW TECHNOLOGIES INC COMMON STOCK U	32.3	1.43
ELIZABETH ARDEN INC COMMON STOCK USD.01	30.4	1.48
ROBBINS + MYERS INC COMMON STOCK NPV	28.7	0.65

Ten Worst Performers

Security	Return	Weight
MEDASSETS INC COMMON STOCK USD.01	-24.5	0.80
ACXIOM CORP COMMON STOCK USD.1	-16.3	1.11
REX ENERGY CORP COMMON STOCK USD.001	-14.7	1.17
ROVI CORP COMMON STOCK USD.001	-13.5	1.27
RESMED INC COMMON STOCK USD.004	-13.4	1.55
LIVE NATION ENTERTAINMENT IN COMMON STOC	-12.4	0.52
RADIANT SYSTEMS INC COMMON STOCK NPV	-9.7	1.25
MICROSEMI CORP COMMON STOCK USD.2	-9.6	0.51
LIFE TIME FITNESS INC COMMON STOCK USD.0	-9.0	1.95
ERESEARCH TECHNOLOGY INC COMMON STOCK US	-7.9	0.24

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE ATTRIBUTION GEOMETRIC 1 QTR

Period Ending: March 31, 2011

KALMAR INVESTMENTS

	Portfolio		RUSSELL 2000 GROWTH INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	21.5	6.6	17.7	4.7	0.4	-0.2	0.2
Consumer Staples	8.3	15.5	3.0	2.0	1.0	-0.3	0.7
Energy	5.1	11.5	4.3	21.5	-0.5	0.1	-0.4
Financials	2.4	13.7	7.0	9.8	0.1	0.0	0.1
Health Care	14.2	11.6	17.8	7.2	0.6	0.1	0.6
Industrials	14.5	13.2	18.7	7.8	0.7	0.1	0.8
Information Technology	29.2	11.6	24.3	13.0	-0.4	0.2	-0.2
Materials	4.8	11.3	5.1	10.4	0.0	0.0	0.0
Telecommunications Services	0.0	0.0	1.9	17.2	0.0	-0.1	-0.1
Utilities	0.0	0.0	0.2	-12.4	0.0	0.0	0.0
	100.0	11.1	100.0	9.2	2.0	-0.2	1.7

Contributors

Stock	Consumer Staples
	Industrials
Industry	Information Technology
	Energy

Detractors

Stock	Energy
	Information Technology
Industry	Consumer Staples
	Consumer Discretionary

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: March 31, 2011

KALMAR INVESTMENTS

As Of 6/30/09	
ISHARES TR RUSSELL 2000 GROWTH INDEX FD	6.1%
CYBERSOURCE CORP DEL	2.8%
DEVRY INC DEL	2.6%
STATE STREET BANK + TRUST CO SHORT TERM	2.5%
COOPER COS INC	2.4%
RESMED INC	2.3%
ULTRA PETE CORP	2.1%
PSS WORLD MED INC	2.1%
ALBEMARLE CORP	2.1%
NIKO RES LTD	2.0%
Top Ten Total:	27.1%

As Of 9/30/09	
ISHARES TR RUSSELL 2000 GROWTH INDEX FD	6.1%
CYBERSOURCE CORP DEL	2.6%
COOPER COS INC	2.5%
STATE STREET BANK + TRUST CO SHORT TERM	2.5%
DEVRY INC DEL	2.5%
ALBEMARLE CORP	2.4%
RESMED INC	2.2%
PSS WORLD MED INC	2.1%
CORRECTIONS CORP AMER NEW	2.1%
LIFE TIME FITNESS INC	2.0%
Top Ten Total:	27.1%

As Of 12/31/09	
COOPER COS INC	3.5%
CYBERSOURCE CORP DEL	3.3%
DEVRY INC DEL	2.4%
ALBEMARLE CORP	2.4%
RESMED INC	2.4%
PSS WORLD MED INC	2.3%
TRACTOR SUPPLY CO	2.1%
MSC INDL DIRECT INC	2.1%
CORRECTIONS CORP AMER NEW	2.1%
DSW INC	2.0%
Top Ten Total:	24.6%

As Of 3/31/10	
COOPER COS INC/THE COMMON STOCK USD.1	3.2%
STATE STREET BANK + TRUST CO SHORT TERM	3.1%
CYBERSOURCE CORP COMMON STOCK USD.001	2.7%
ALBEMARLE CORP COMMON STOCK USD.01	2.5%
DEVRY INC COMMON STOCK USD.01	2.5%
PSS WORLD MEDICAL INC COMMON STOCK USD.0	2.2%
TRACTOR SUPPLY COMPANY COMMON STOCK USD	2.1%
MSC INDUSTRIAL DIRECT CO A COMMON STOCK	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 USD.1	3.5%
ALBEMARLE CORP COMMON STOCK USD.01	2.5%
MSC INDUSTRIAL DIRECT CO A COMMON STOCK	2.2%
LIFE TIME FITNESS INC COMMON STOCK USD.0	2.2%
STATE STREET BANK + TRUST CO SHORT TERM	2.2%
DEVRY INC COMMON STOCK USD.01	2.2%
UNITED NATURAL FOODS INC COMMON STOCK US	2.1%
RESMED INC COMMON STOCK USD.004	2.1%
TRACTOR SUPPLY COMPANY COMMON STOCK USD	1.9%
CHICAGO BRIDGE + IRON NY SHR NY REG SHRS	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 SHRS	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%

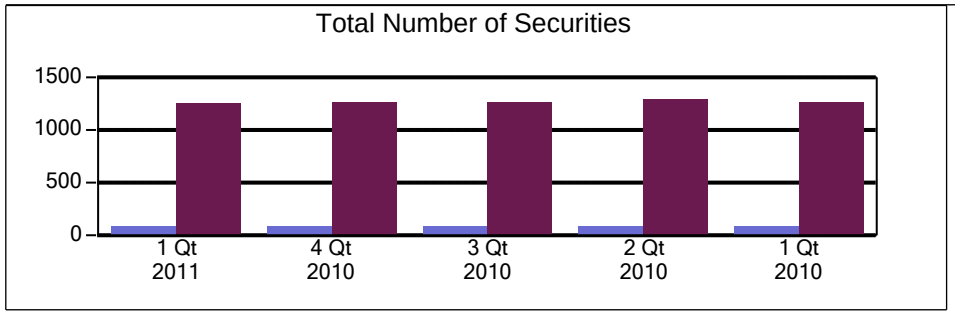
As Of 12/31/10	
COOPER COS INC/THE COMMON STOCK USD.1	3.7%
STATE STREET BANK + TRUST CO SHORT TERM	3.2%
ALBEMARLE CORP COMMON STOCK USD.01	2.6%
CHICAGO BRIDGE + IRON NY SHR NY REG SHRS	2.4%
DSW INC CLASS A COMMON STOCK NPV	2.2%
MSC INDUSTRIAL DIRECT CO A COMMON STOCK	2.1%
LIFE TIME FITNESS INC COMMON STOCK USD.0	2.1%
ENERSYS COMMON STOCK USD.01	2.0%
ATMEL CORP COMMON STOCK USD.001	2.0%
UNITED NATURAL FOODS INC COMMON STOCK US	1.9%
Top Ten Total:	24.2%

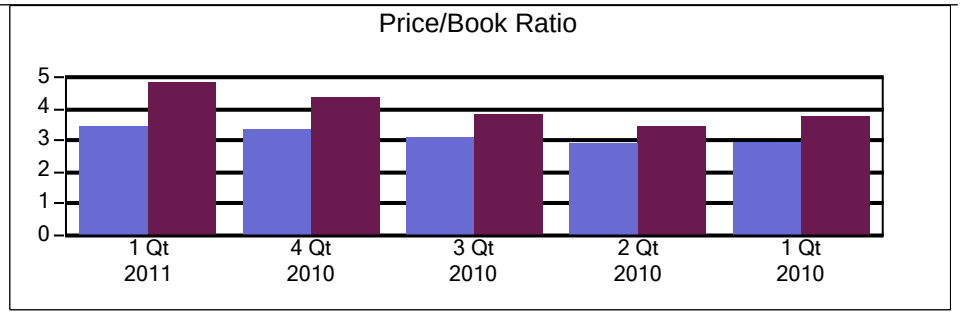
As Of 3/31/11	
COOPER COS INC/THE COMMON STOCK USD.1	4.2%
STATE STREET BANK + TRUST CO SHORT TERM	2.7%
CHICAGO BRIDGE + IRON NY SHR NY REG SHRS	2.6%
ALBEMARLE CORP COMMON STOCK USD.01	2.6%
ARIBA INC COMMON STOCK USD.002	2.5%
ENERSYS COMMON STOCK USD.01	2.2%
UNITED NATURAL FOODS INC COMMON STOCK US	2.1%
DSW INC CLASS A COMMON STOCK NPV	2.1%
MSC INDUSTRIAL DIRECT CO A COMMON STOCK	2.0%
LIFE TIME FITNESS INC COMMON STOCK USD.0	1.7%
Top Ten Total:	24.8%

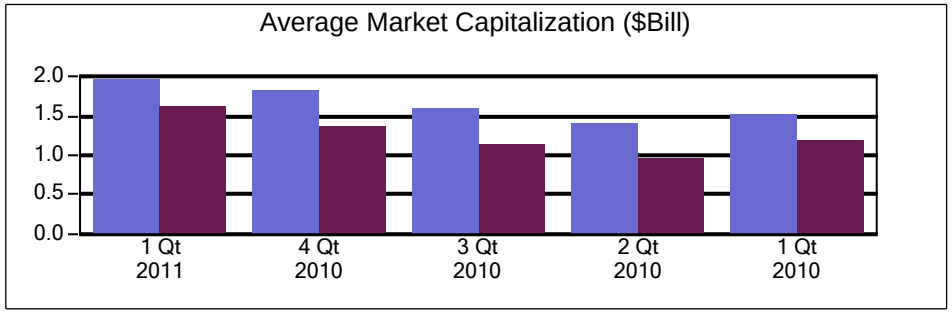
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

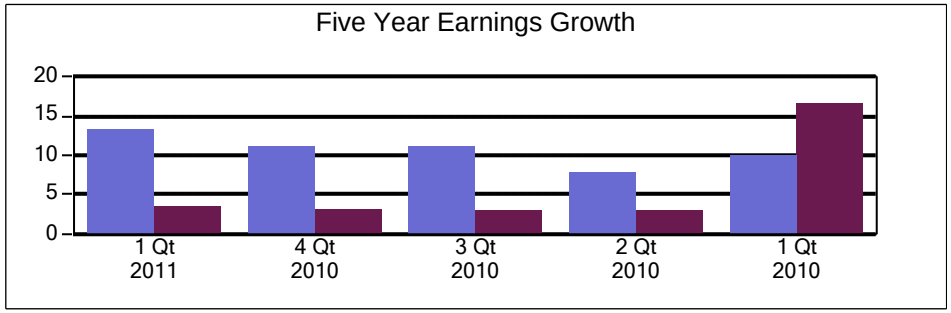
EQUITY ONLY SUMMARY STATISTICS CHARTS

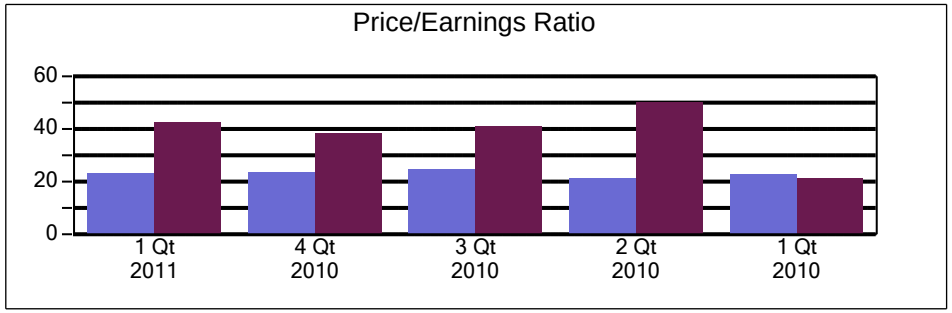
Period Ending: March 31, 2011

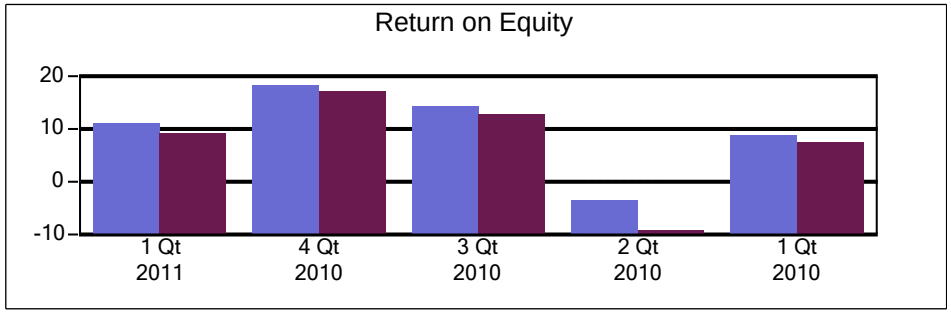


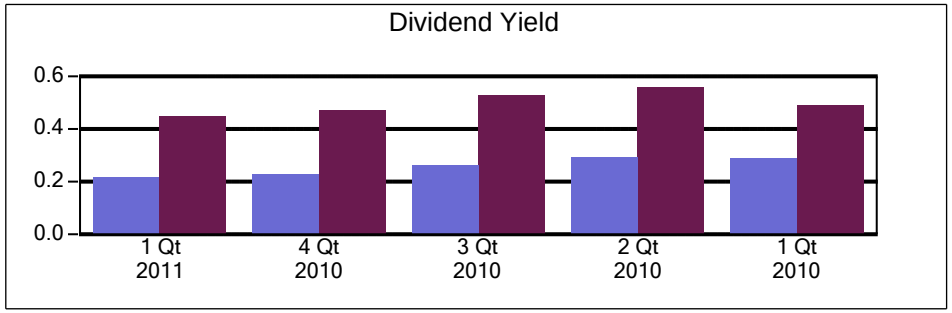












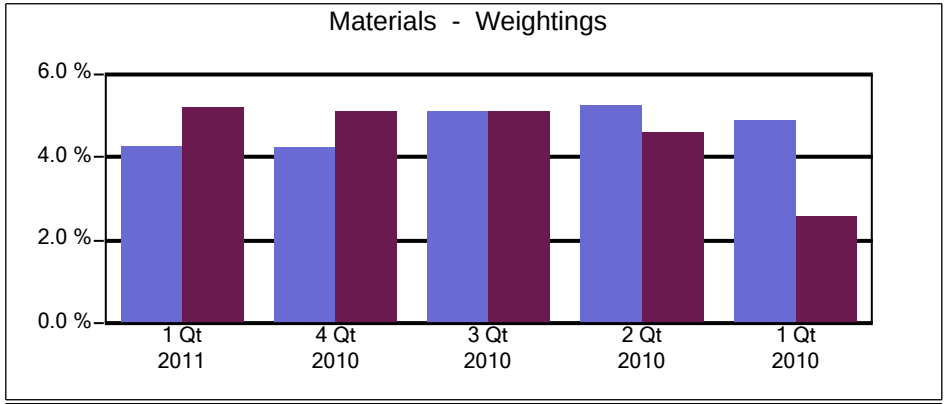
KALMAR INVESTMENTS

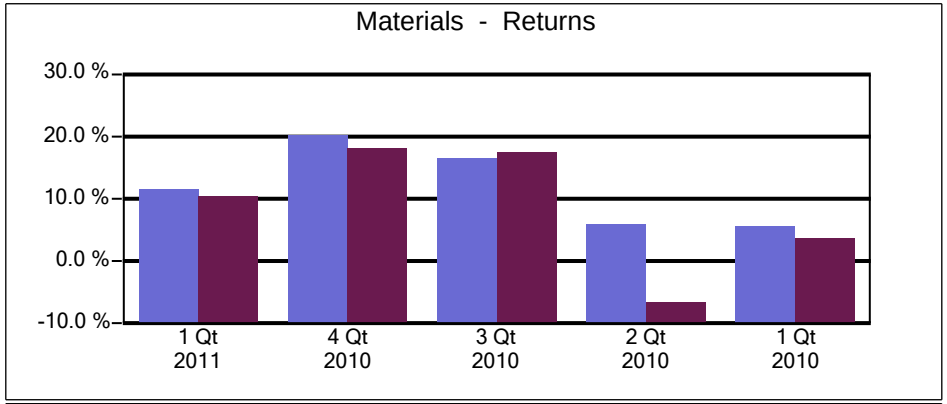
RUSSELL 2000 GROWTH INDEX

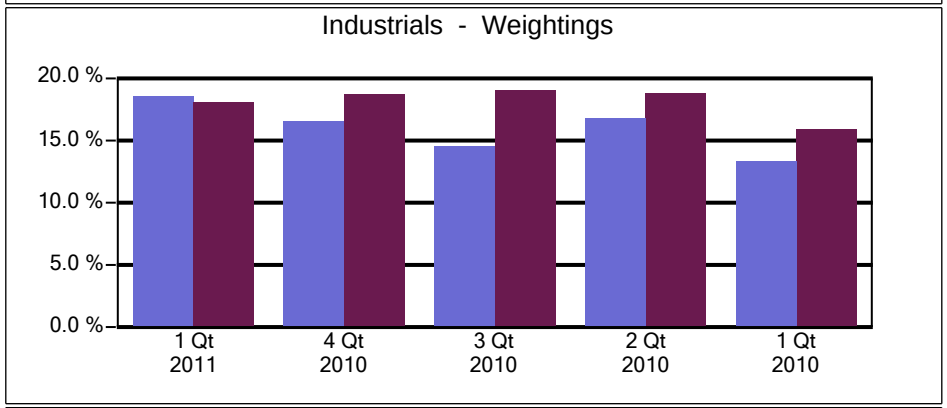
Fresno County Employees' Retirement Association

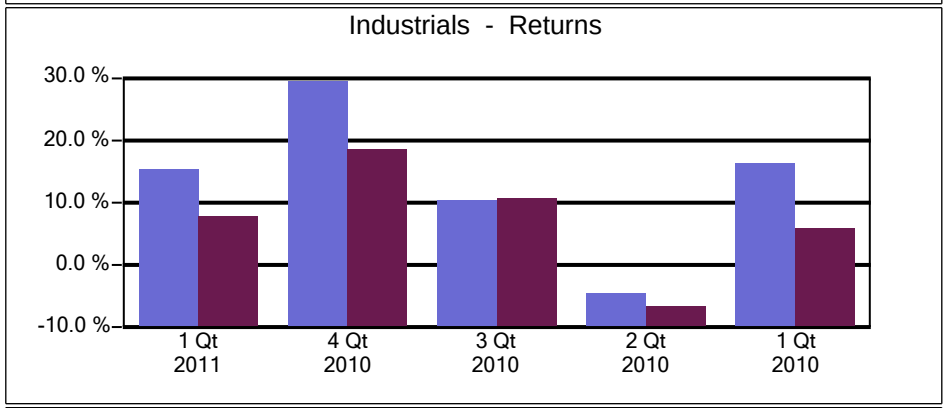
Equity Only Sector Analysis

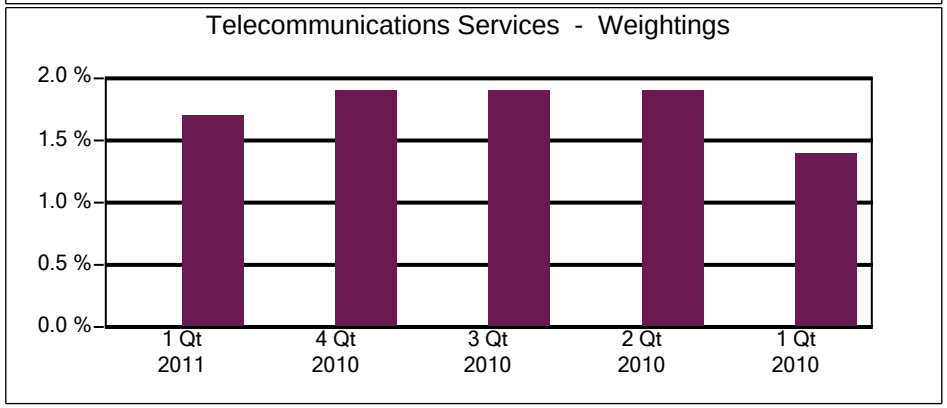
Period Ending: March 31, 2011

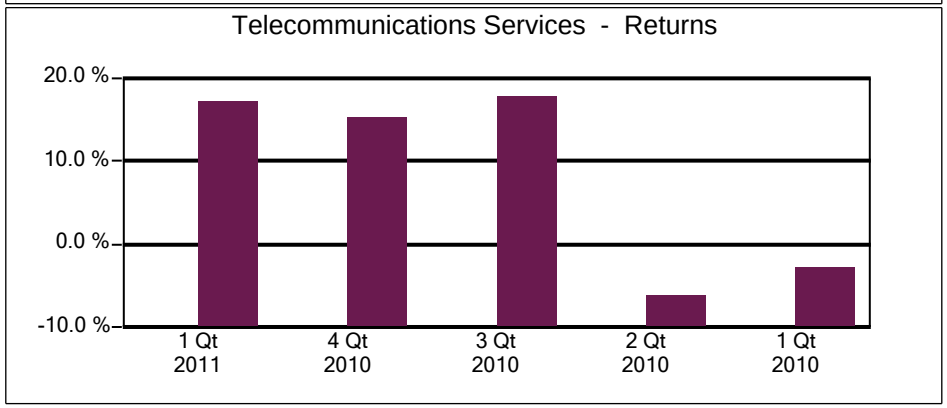












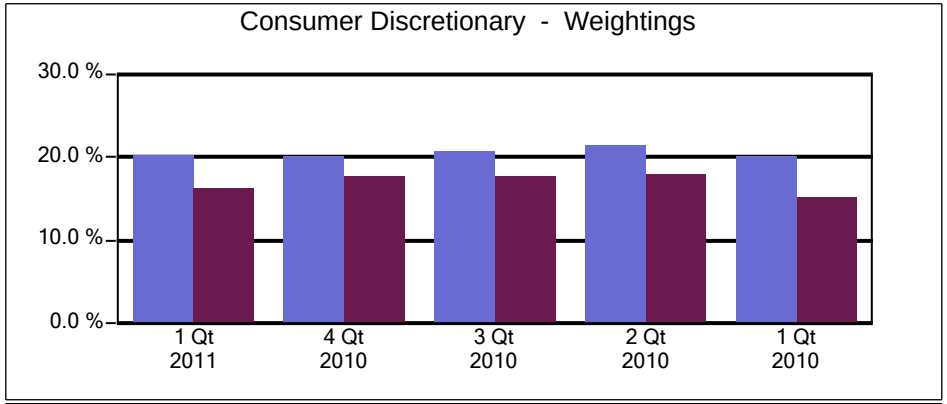
KALMAR INVESTMENTS

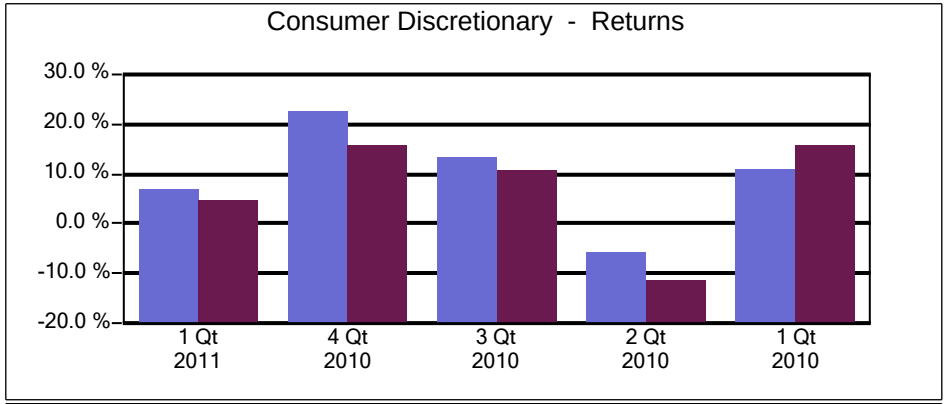
RUSSELL 2000 GROWTH INDEX

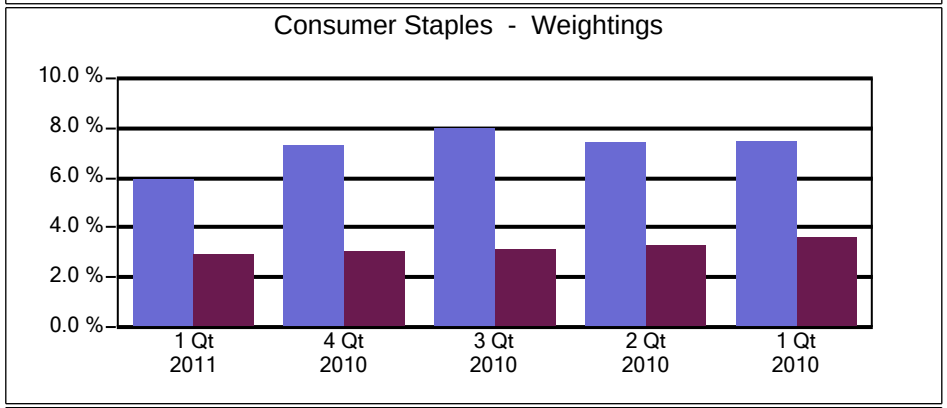
Fresno County Employees' Retirement Association

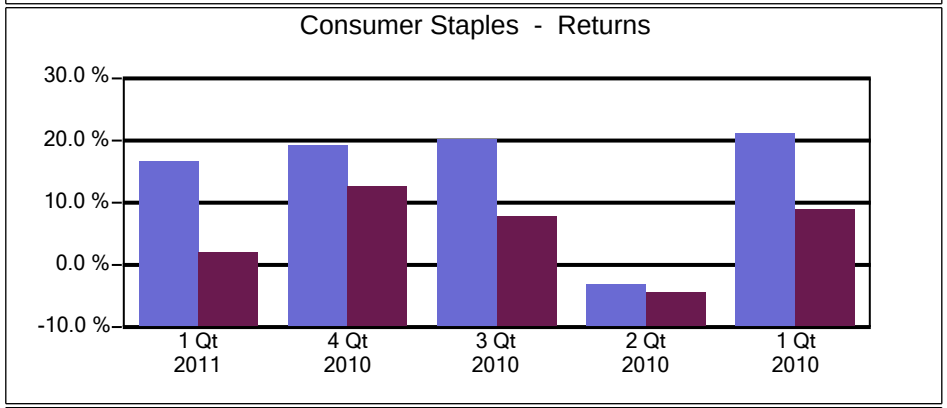
Equity Only Sector Analysis

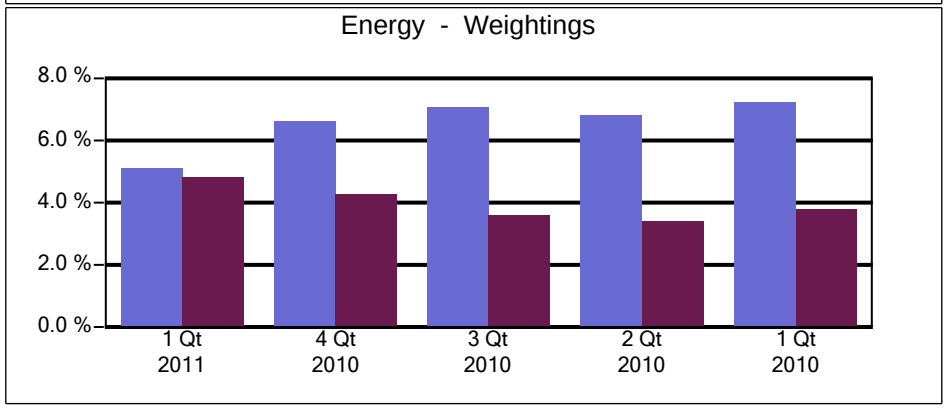
Period Ending: March 31, 2011

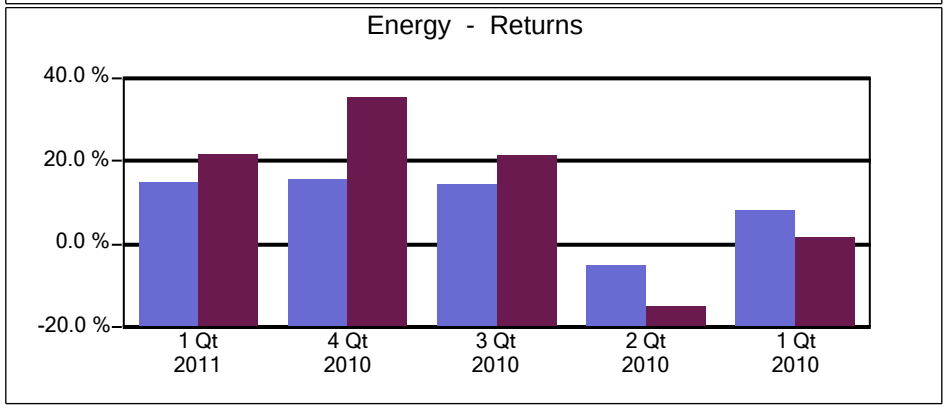












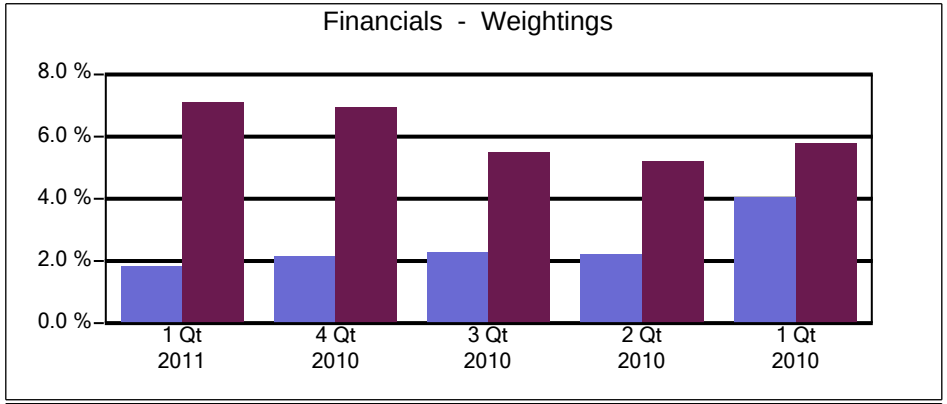
KALMAR INVESTMENTS

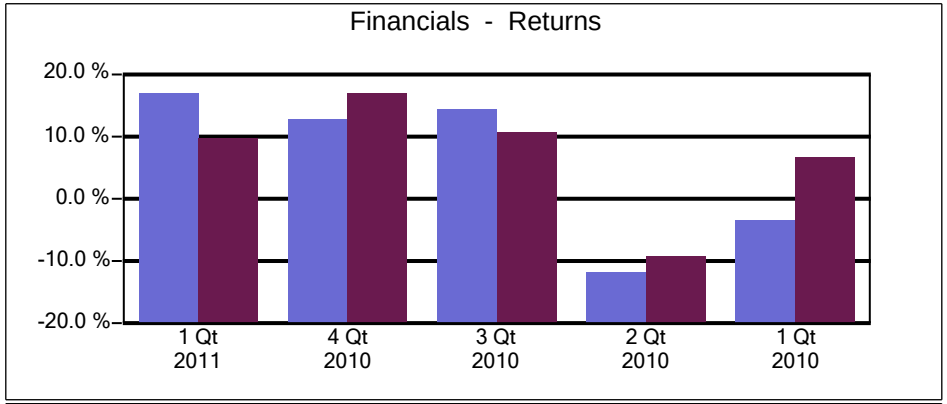
RUSSELL 2000 GROWTH INDEX

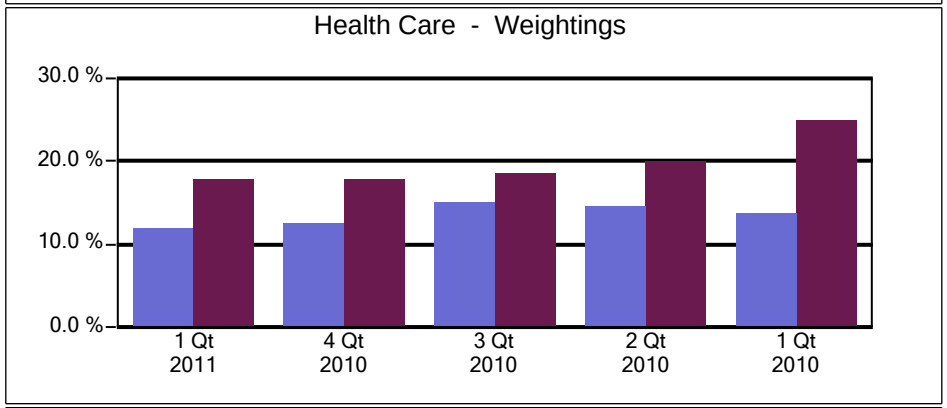
Fresno County Employees' Retirement Association

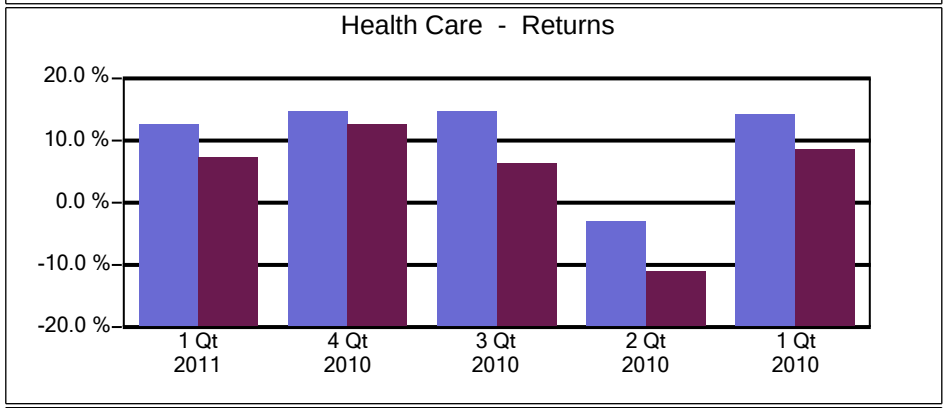
Equity Only Sector Analysis

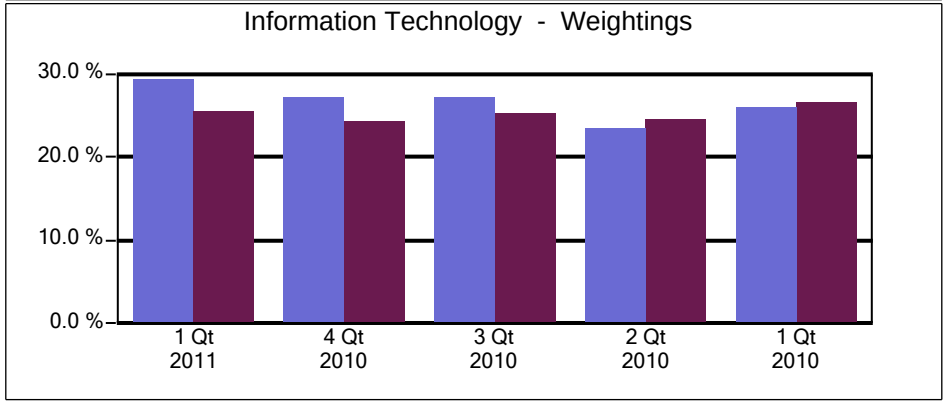
Period Ending: March 31, 2011

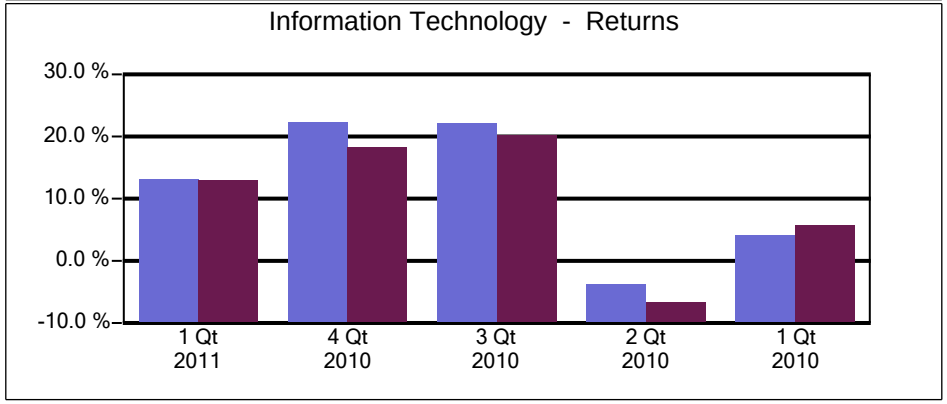












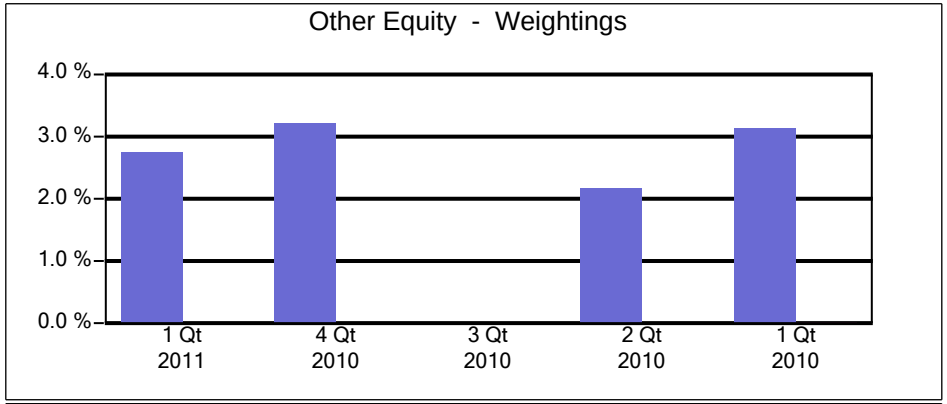
KALMAR INVESTMENTS

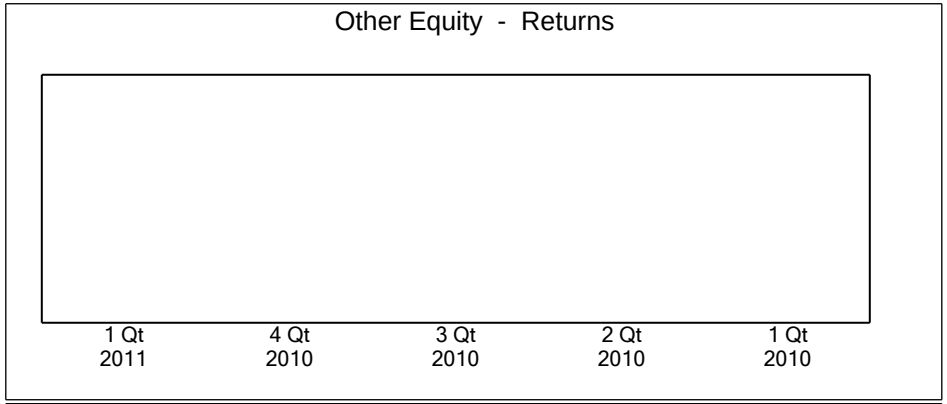
RUSSELL 2000 GROWTH INDEX

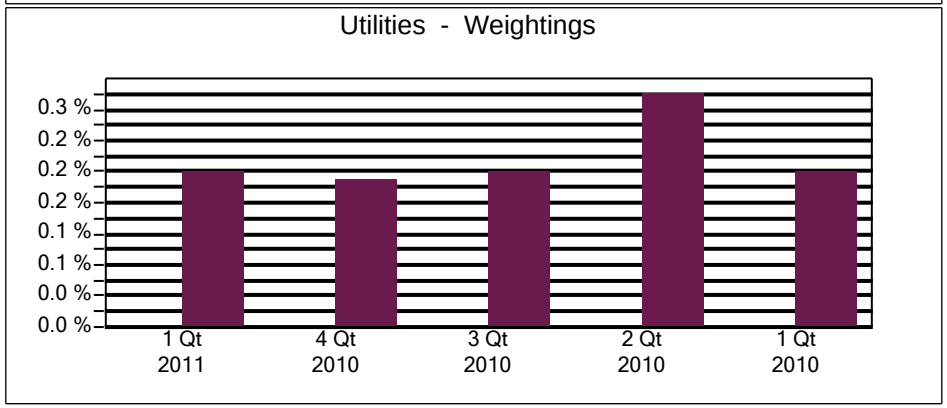
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

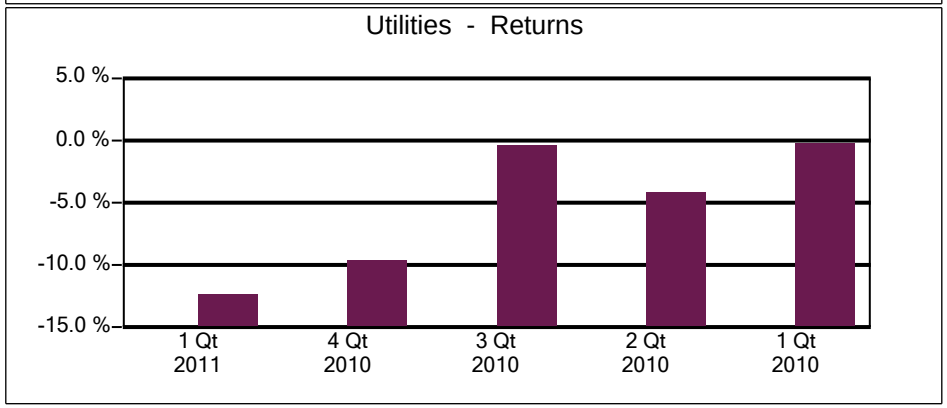
EQUITY ONLY SECTOR ANALYSIS

Period Ending: March 31, 2011





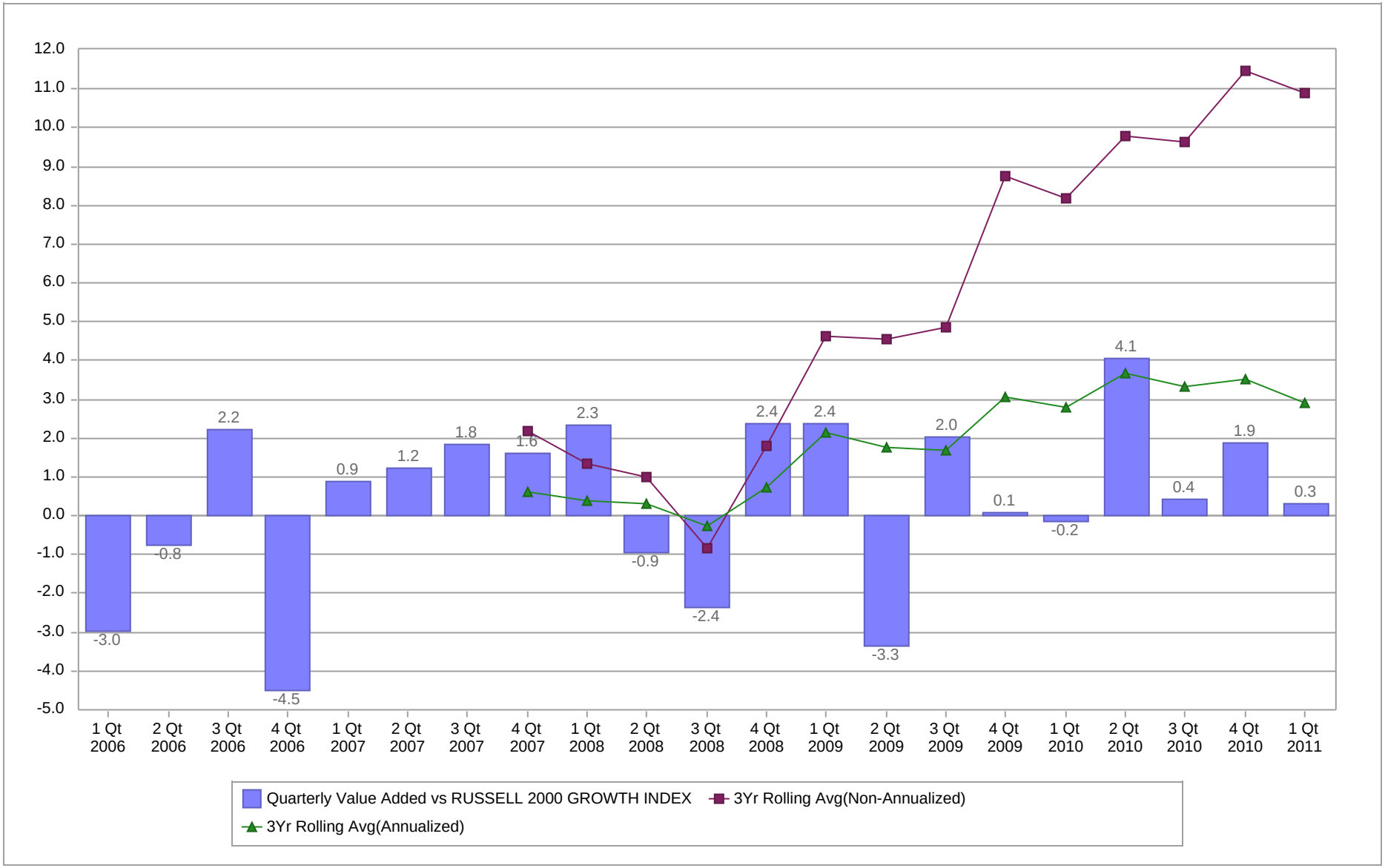




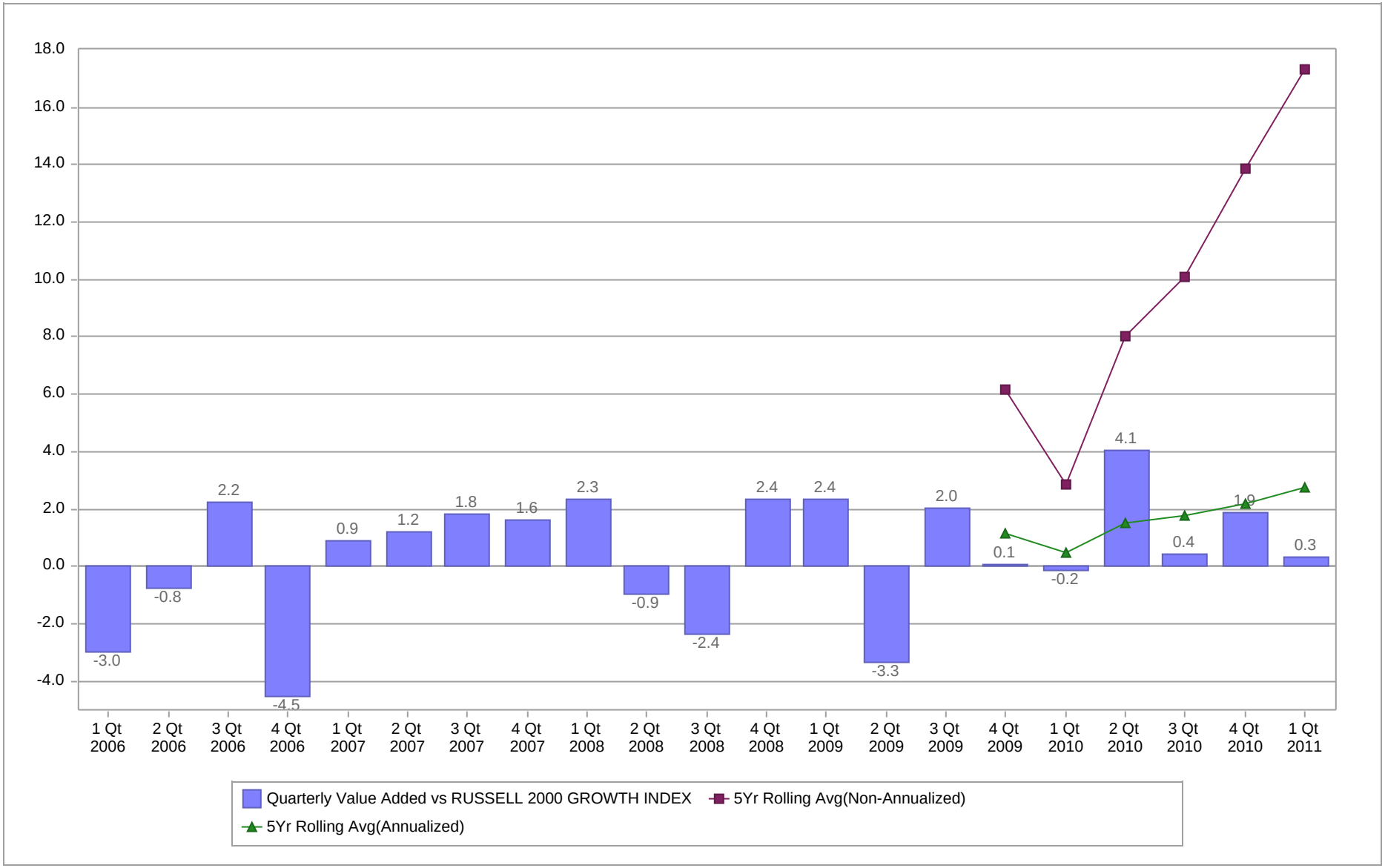
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

Three Years Rolling for KALMAR INVESTMENTS (in %)



Five Years Rolling for KALMAR INVESTMENTS (in %)

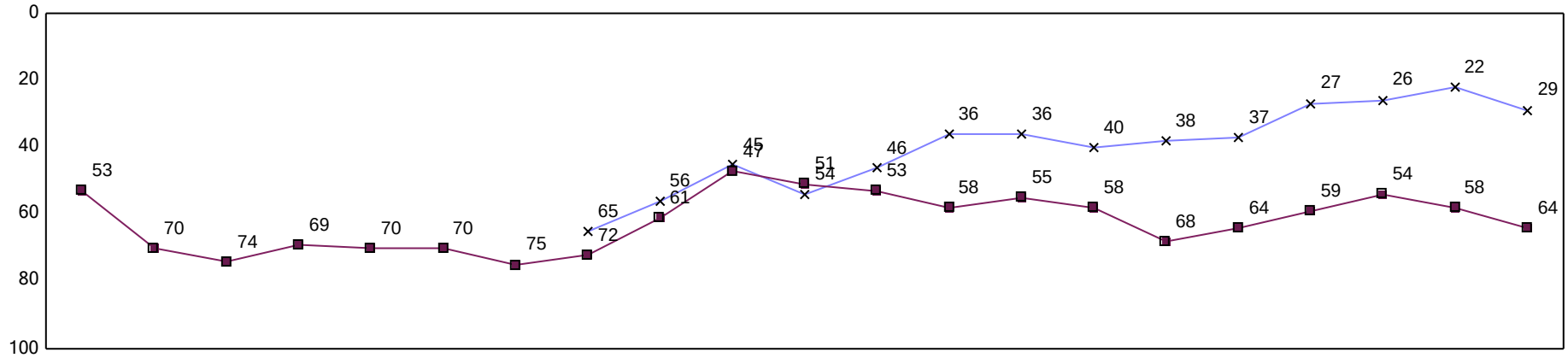


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

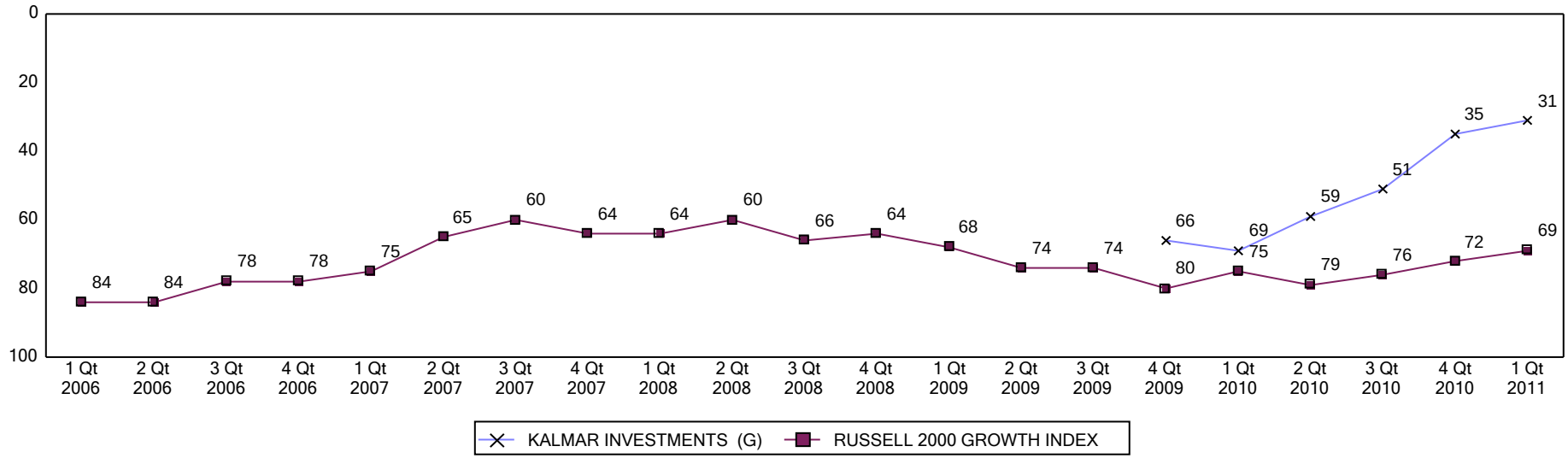
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: March 31, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

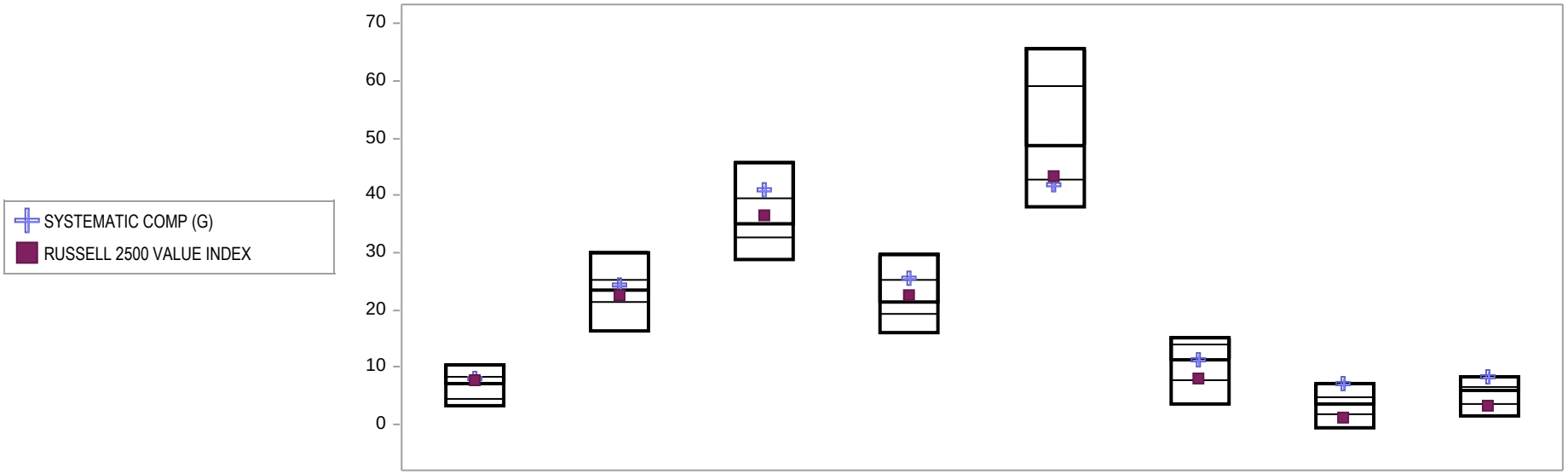


Note: data is ranked against the Equity Style - Small Growth Universe

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2011

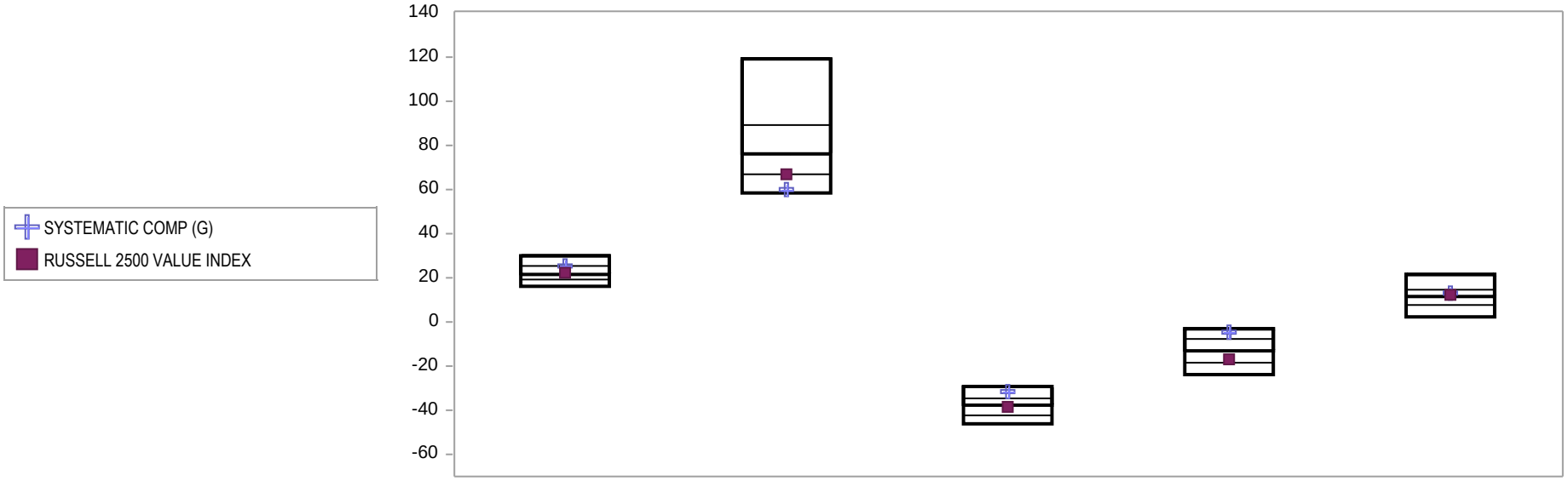


Equity Style - Small/Mid Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	10.4		29.8		45.8		29.7		65.6		15.3		7.1		8.5	
25th Percentile	8.3		25.3		39.5		25.1		58.9		13.9		4.6		6.6	
50th Percentile	7.3		23.5		34.9		21.3		48.6		11.4		3.6		5.8	
75th Percentile	4.4		21.4		32.6		19.2		42.7		7.8		1.8		3.5	
95th Percentile	3.3		16.3		28.8		16.0		37.9		3.5		-0.7		1.5	
SYSTEMATIC COMP (G)	7.9	34	24.3	39	40.9	21	25.6	23	41.8	79	11.3	50	7.0	5	8.2	8
RUSSELL 2500 VALUE INDEX	7.7	40	22.6	61	36.5	41	22.7	41	43.2	73	8.0	74	1.2	79	3.3	77

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2011

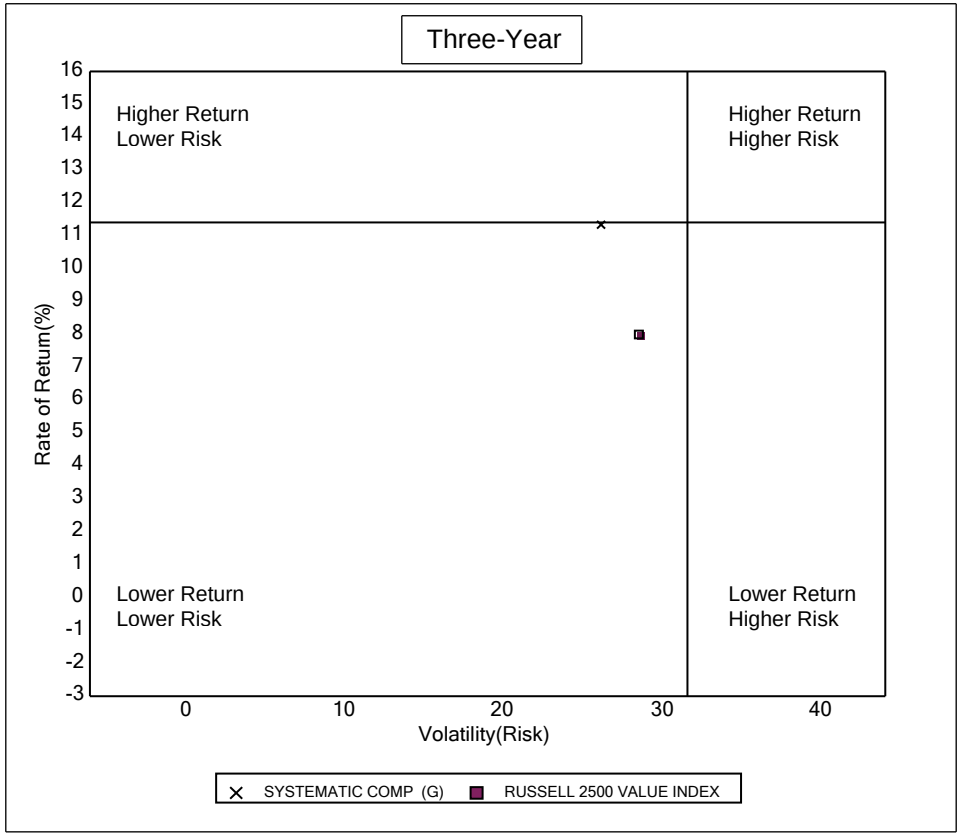


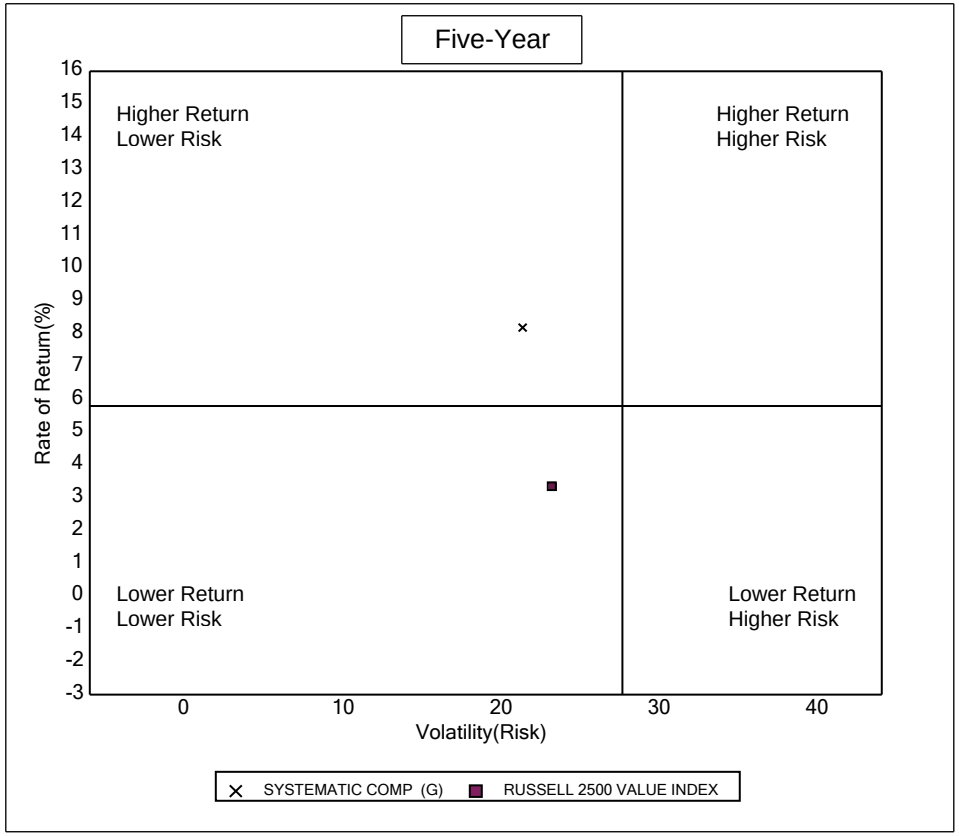
Equity Style - Small/Mid Value	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	29.7		118.9		-29.6		-3.4		21.7	
25th Percentile	25.1		89.3		-34.9		-7.7		14.3	
50th Percentile	21.3		76.0		-37.9		-13.2		11.8	
75th Percentile	19.2		66.6		-41.9		-18.4		7.6	
95th Percentile	16.0		58.2		-46.0		-23.9		2.7	
SYSTEMATIC COMP (G)	25.6	23	60.0	91	-31.3	11	-4.9	12	13.0	38
RUSSELL 2500 VALUE INDEX	22.7	41	67.2	74	-38.7	55	-16.5	66	12.2	47

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: March 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
11.3	26.1	0.4	SYSTEMATIC COMP (G)	8.2	21.3	0.3
11.4	31.6	0.3	Equity Style - Small/Mid Value Universe Median	5.8	27.6	0.1
8.0	28.6	0.3	RUSSELL 2500 VALUE INDEX	3.3	23.2	0.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS

Period Ending: March 31, 2011

SYSTEMATIC SMID VAL

	Portfolio	RUSSELL 2500 VALUE INDEX
Total Number of Securities	62	1,623
Total Market Value	76,759,174	
Average Market Capitalization (000's)	4,553,606	2,856,428
Equity Segment Yield	1.98	1.79
Equity Segment Price/Earnings Ratio	29.11	29.55
Equity Segment Beta	1.38	1.17
Price/Book Ratio	2.49	1.81
5 Year Earnings Growth	3.0%	3.6%

Ten Largest Holdings

Security	Market Value	Weight
HEALTH MAN.ASSOCS.	2,510,270	3.27
HOME PROPS.	2,490,638	3.24
KEYCORP	2,233,320	2.91
LINCOLN NAT.	2,201,932	2.87
SUPERIOR ENERGY SVS.	2,159,675	2.81
ATMEL	2,122,191	2.76
HEALTH NET	2,060,100	2.68
PROGRESS SOFTWARE	2,034,846	2.65
BIOMED REALTY TRUST	1,993,296	2.60
RAYMOND JAMES FINL.	1,912,000	2.49

Ten Best Performers

Security	Return	Weight
WEIGHTWATCHERS INTL.	87.5	1.01
WESTERN REFINING	60.2	1.40
BROOKS AUTOMATION	51.4	0.72
SFN GROUP	44.4	0.54
VERIFONE SYSTEMS	42.5	0.59
ENERGEN	31.1	1.38
INNOPHOS HOLDINGS	28.4	0.67
DENBURY RES.	27.8	1.21
SM ENERGY	25.9	0.94
WHITING PTL.	25.4	0.50

Ten Worst Performers

Security	Return	Weight
FINISAR	-17.1	1.05
VALUECLICK	-9.9	1.32
CONSTELLATION BRANDS 'A'	-8.4	2.07
FIFTH THIRD BANCORP	-5.0	1.73
NU SKIN ENTERPRISES 'A'	-4.6	0.77
MACY'S	-3.9	1.94
RYDER SYSTEM	-3.4	1.94
HUNTINGTON BCSH.	-3.2	2.18
FIRST NIAGARA FINL.GP.	-1.8	2.46
TRIUMPH GROUP NEW	-1.0	1.26

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: March 31, 2011

SYSTEMATIC SMID VAL

	Portfolio		RUSSELL 2500 VALUE INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	12.7	5.4	10.5	3.3	0.2	-0.1	0.2
Consumer Staples	8.0	-2.7	3.2	2.6	-0.4	-0.2	-0.6
Energy	15.6	14.6	7.4	23.5	-1.3	1.2	-0.1
Financials	31.1	4.0	33.0	3.8	0.1	0.1	0.1
Health Care	6.3	16.8	5.6	16.2	0.0	0.1	0.1
Industrials	8.1	9.2	12.4	9.4	0.0	-0.1	-0.1
Information Technology	7.4	5.8	8.0	7.3	-0.1	0.0	-0.1
Materials	6.3	13.3	8.2	8.7	0.3	0.0	0.3
Telecommunications Services	0.0	0.0	1.2	3.9	0.0	0.0	0.0
Utilities	4.5	5.8	10.6	8.7	-0.1	-0.1	-0.2
	100.0	7.3	100.0	7.7	-1.3	0.9	-0.3

Contributors

Stock
- Materials
- Consumer Discretionary

Industry
- Energy
- Financials

Detractors

Stock
- Energy
- Consumer Staples

Industry
- Consumer Staples
- Consumer Discretionary

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: March 31, 2011

SYSTEMATIC SMID VAL

As Of 6/30/09	
Top Ten Total:	0.0%

As Of 9/30/09	
Top Ten Total:	0.0%

As Of 12/31/09	
Top Ten Total:	0.0%

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%

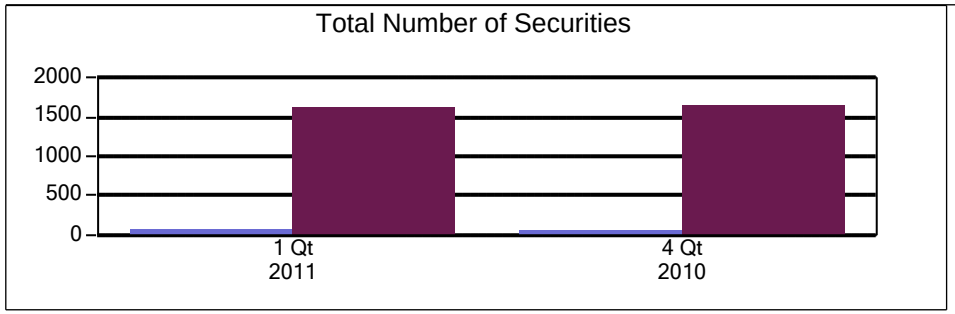
As Of 12/31/10	
First Niagara Financial Group Inc.	3.8%
Phillips-Van Heusen Corp.	3.6%
KeyCorp	3.6%
Health Management Associates Inc. CL A	3.4%
Hertz Global Holdings Inc.	3.3%
Home Properties Inc. (REIT)	3.3%
Superior Energy Services Inc.	3.1%
Huntsman Corp	3.1%
Pentair Inc.	3.0%
Health Net Inc.	2.9%
Top Ten Total:	33.2%

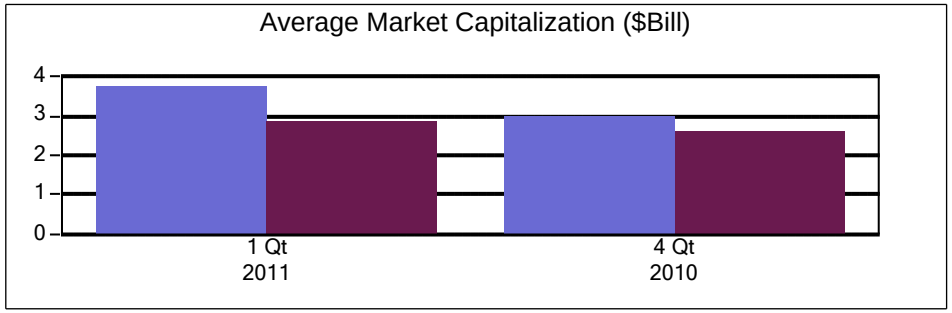
As Of 3/31/11	
HEALTH MAN.ASSOCS.	3.3%
HOME PROPS.	3.2%
KEYCORP	2.9%
LINCOLN NAT.	2.9%
SUPERIOR ENERGY SVS.	2.8%
ATMEL	2.8%
HEALTH NET	2.7%
PROGRESS SOFTWARE	2.7%
BIOMED REALTY TRUST	2.6%
RAYMOND JAMES FINL.	2.5%
Top Ten Total:	28.3%

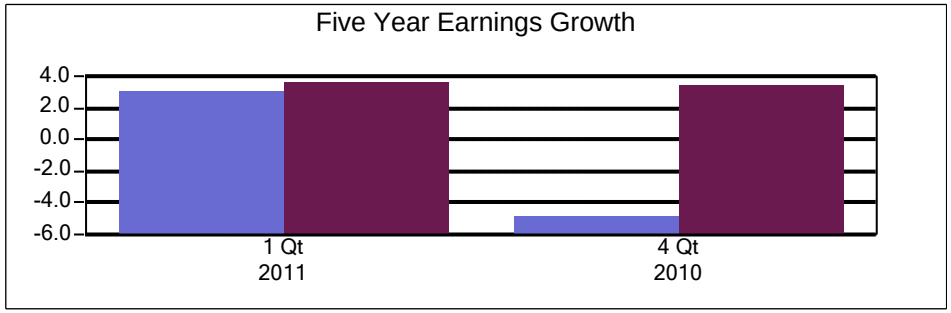
Fresno County Employees' Retirement Association

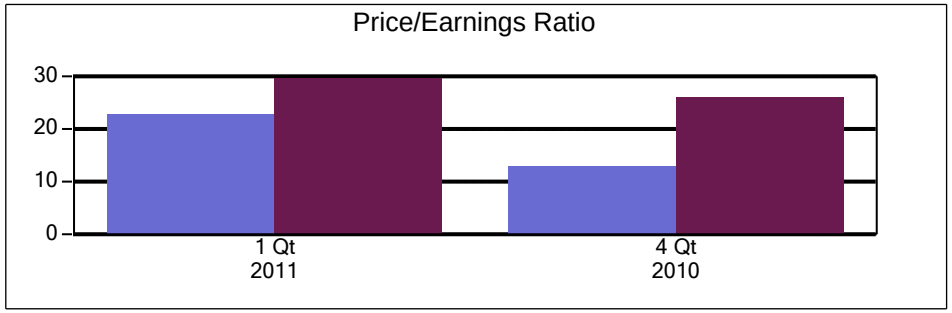
Equity Only Summary Statistics Charts

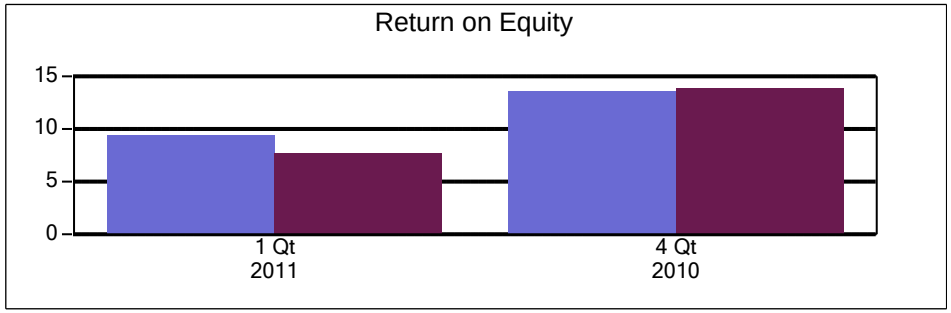
Period Ending: March 31, 2011

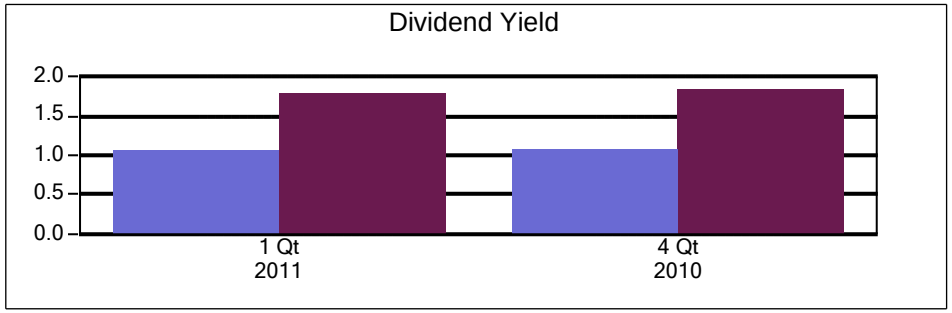












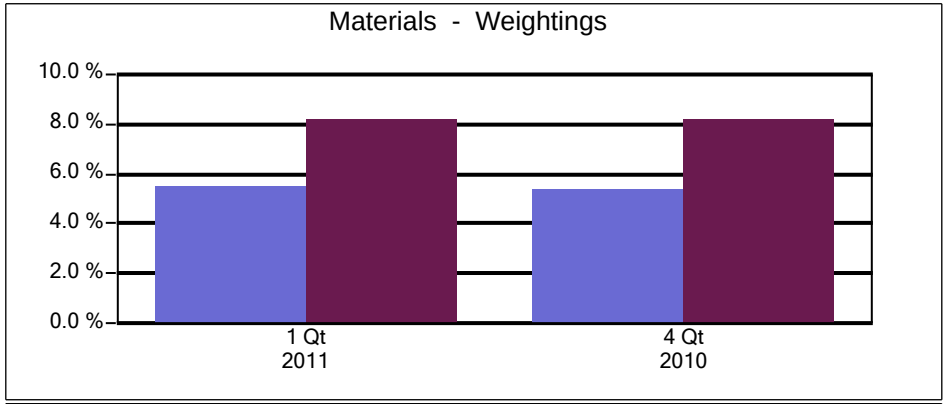
SYSTEMATIC SMID VAL

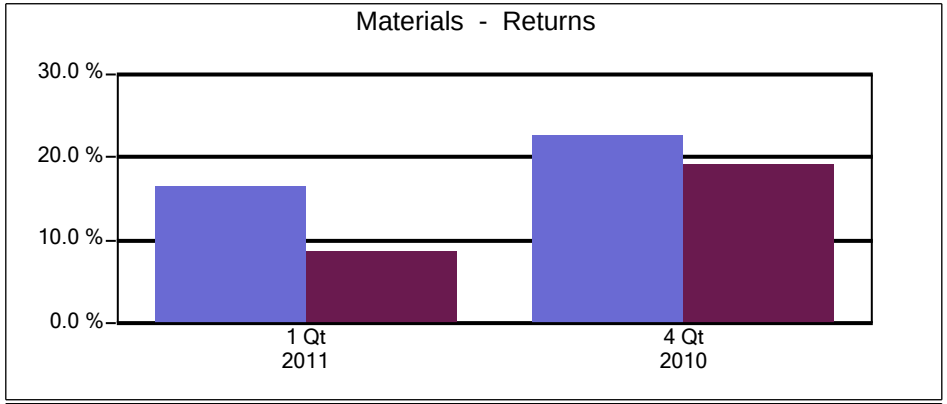
RUSSELL 2500 VALUE INDEX

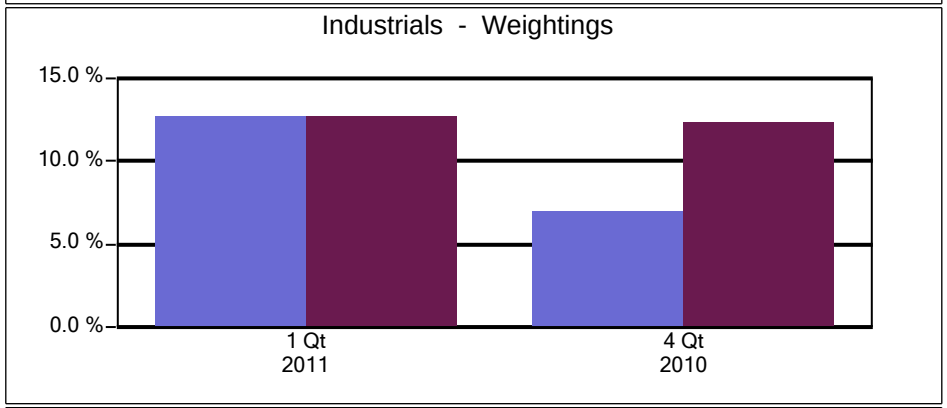
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

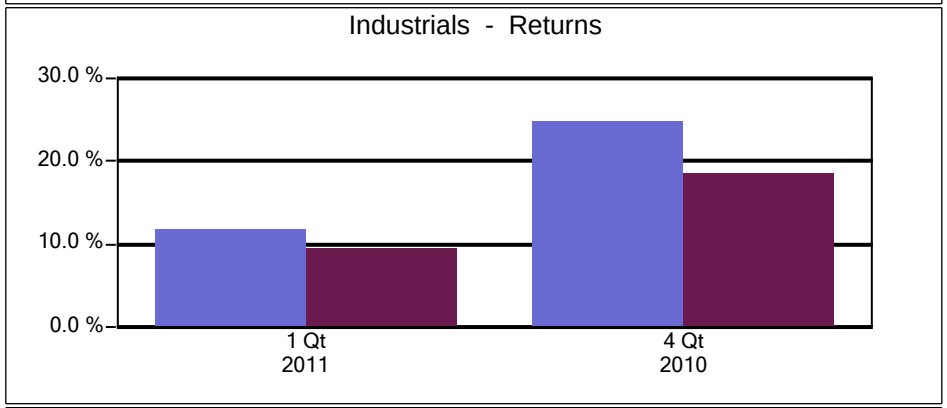
EQUITY ONLY SECTOR ANALYSIS

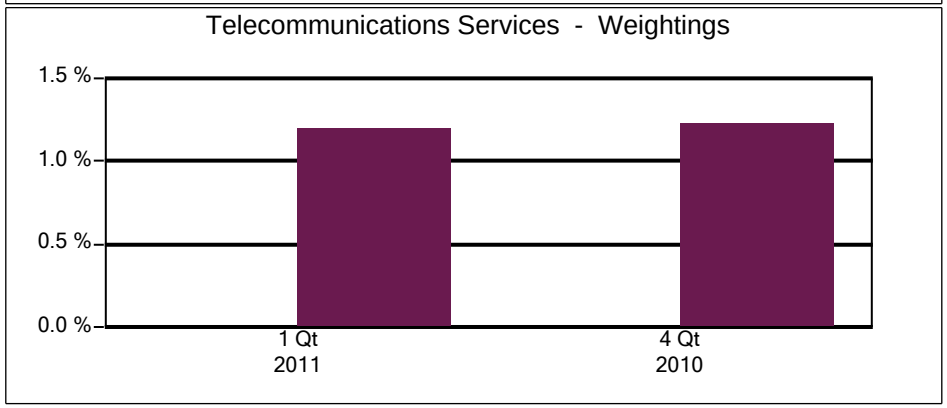
Period Ending: March 31, 2011

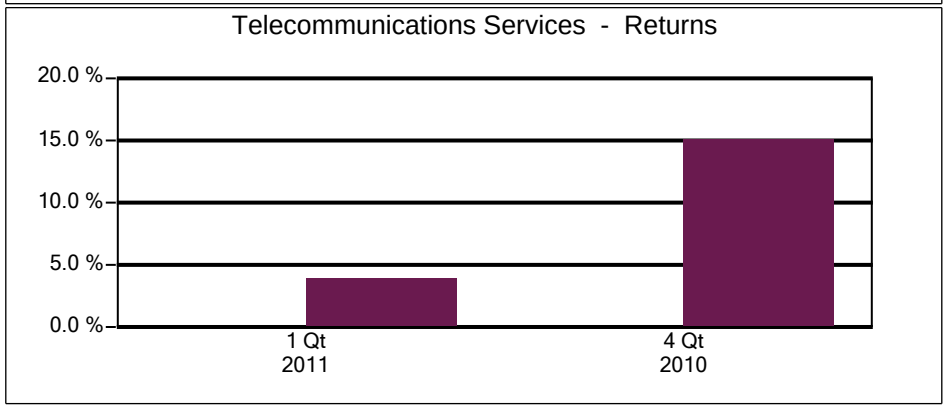












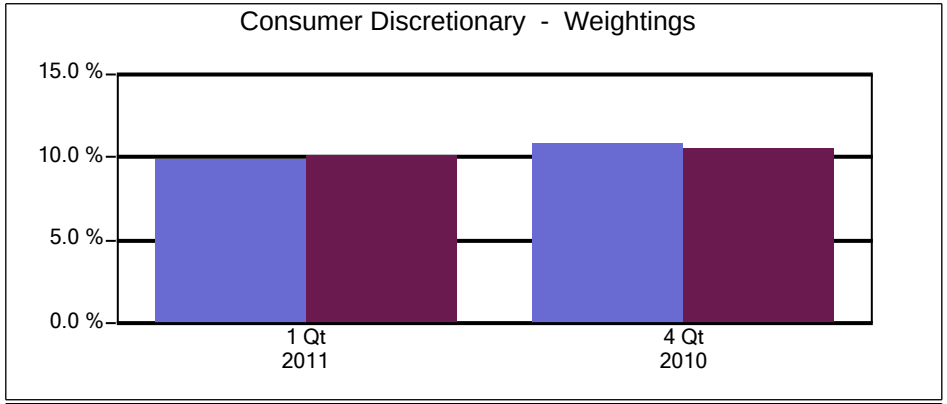
SYSTEMATIC SMID VAL

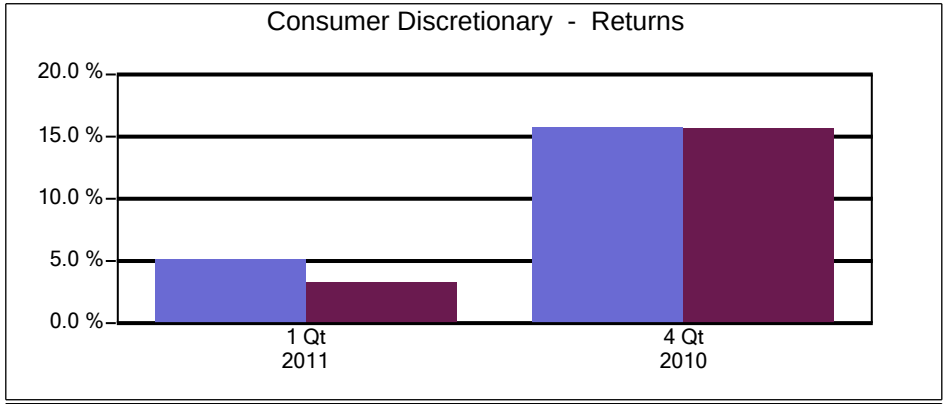
RUSSELL 2500 VALUE INDEX

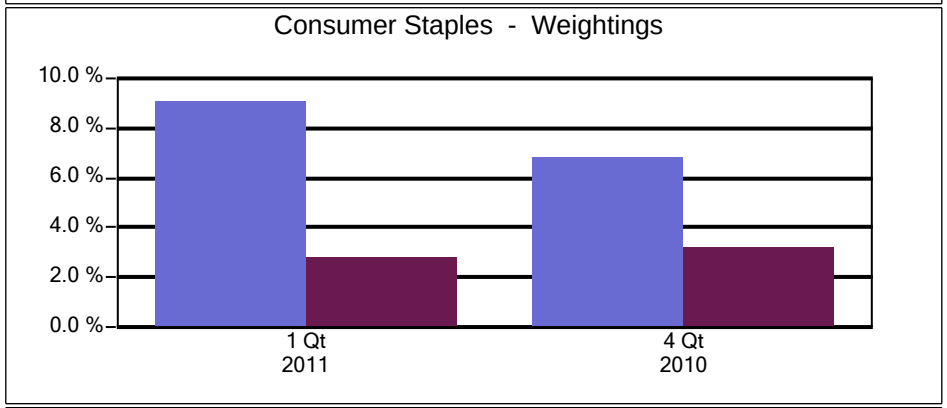
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

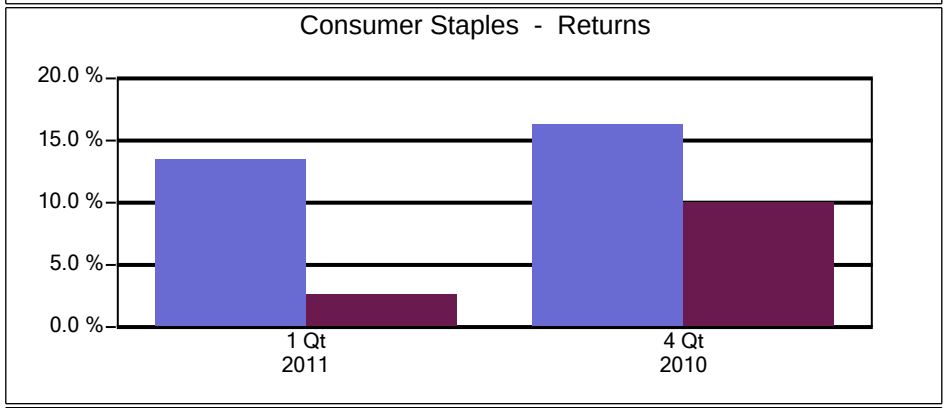
EQUITY ONLY SECTOR ANALYSIS

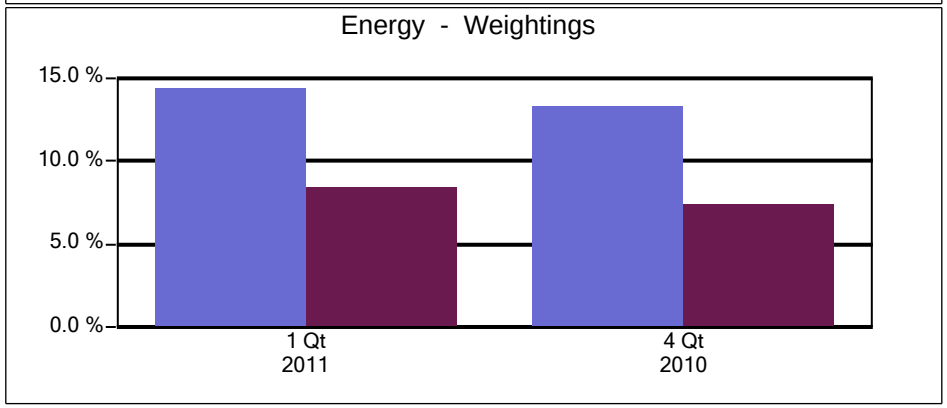
Period Ending: March 31, 2011

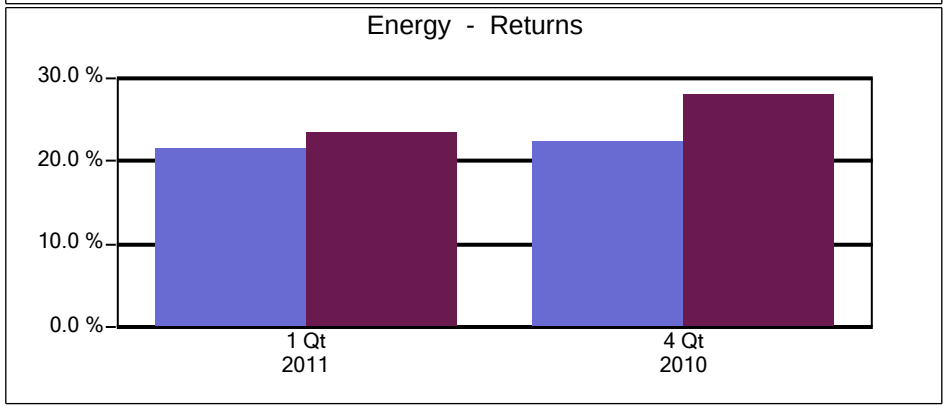












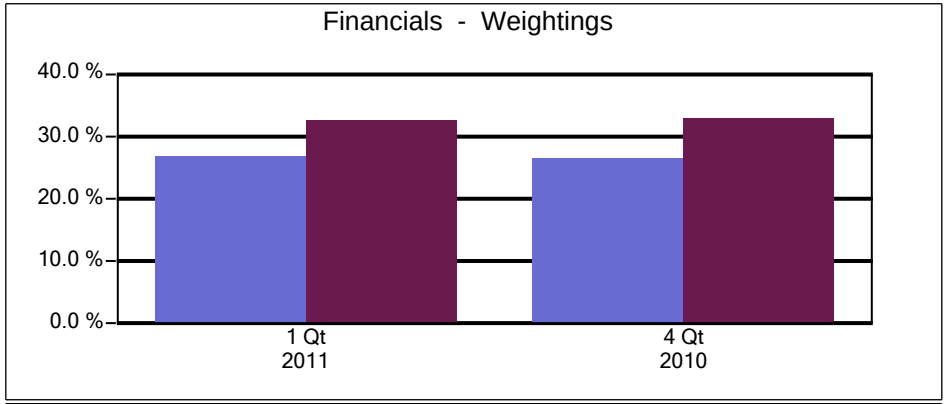
SYSTEMATIC SMID VAL

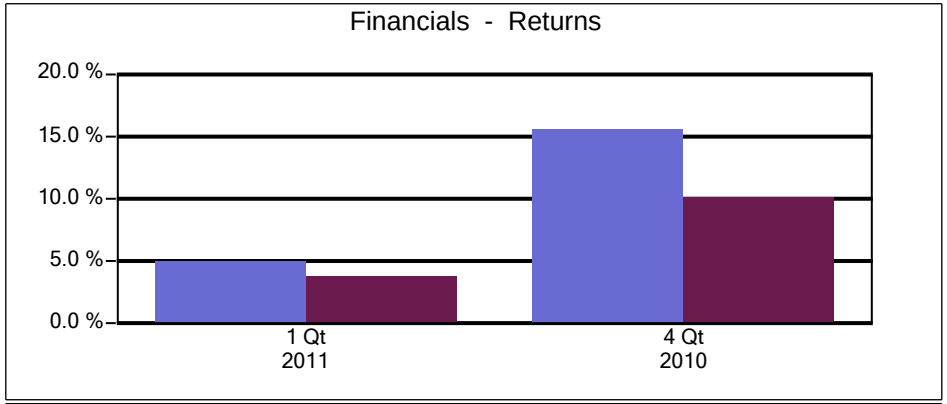
RUSSELL 2500 VALUE INDEX

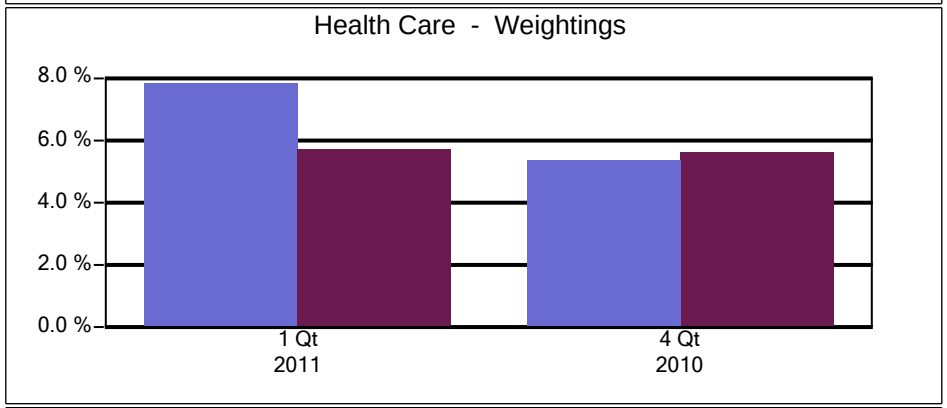
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

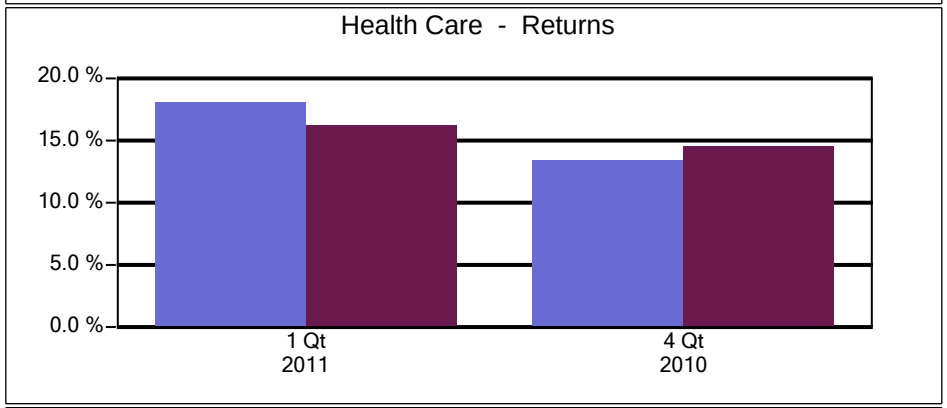
EQUITY ONLY SECTOR ANALYSIS

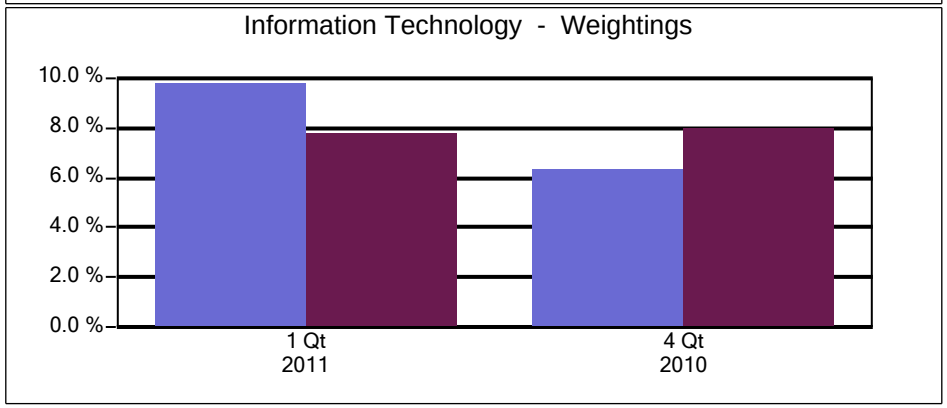
Period Ending: March 31, 2011

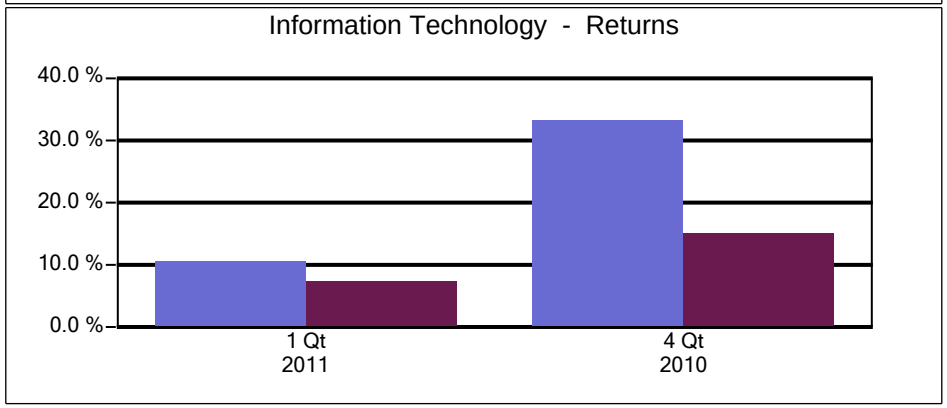












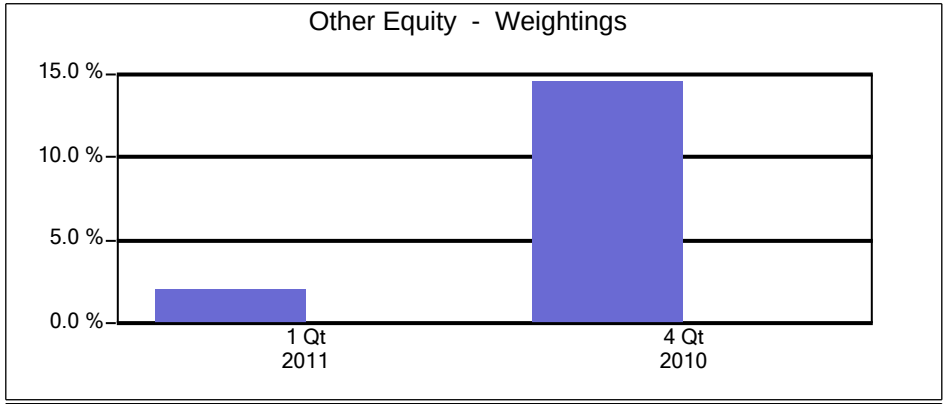
SYSTEMATIC SMID VAL

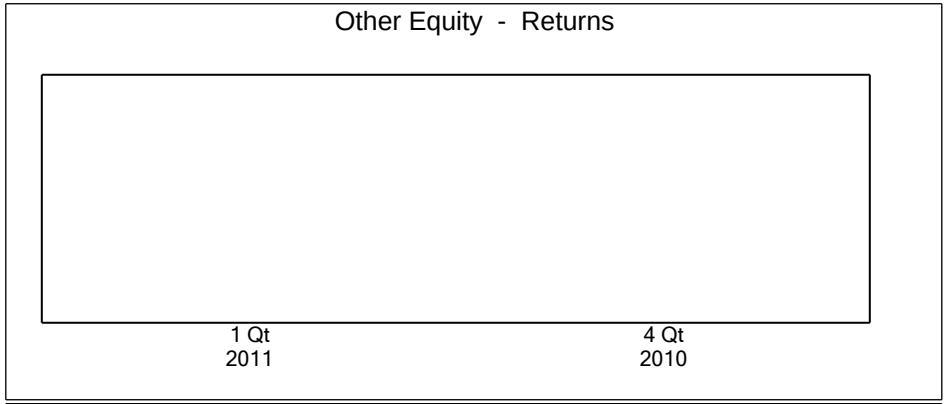
RUSSELL 2500 VALUE INDEX

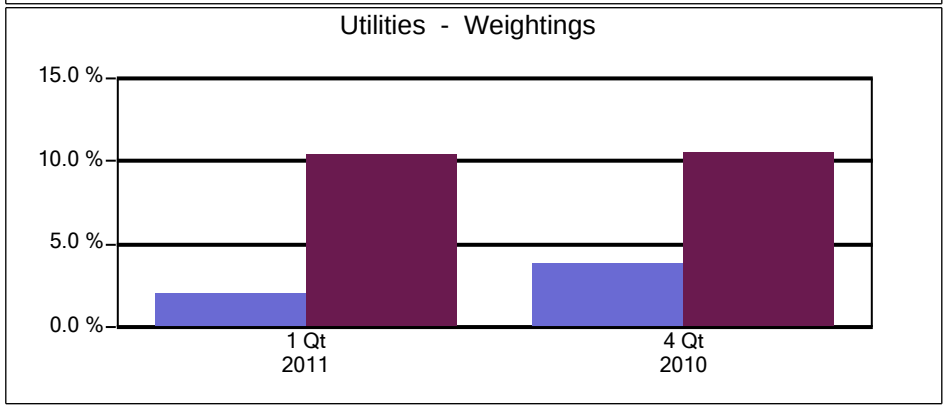
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

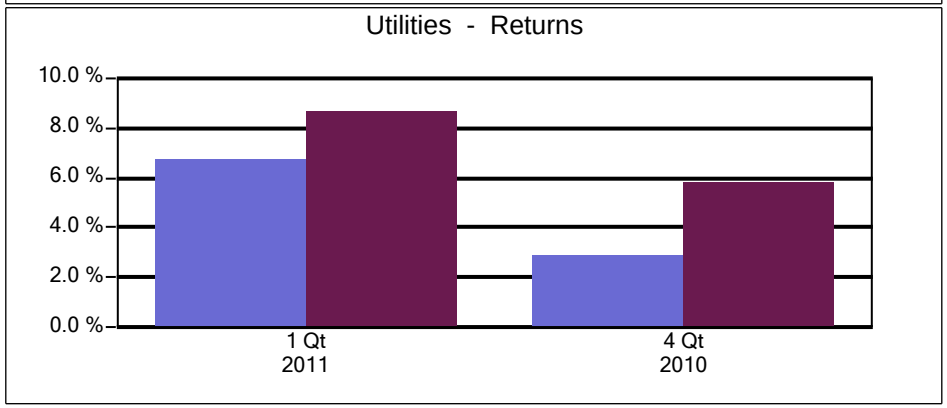
EQUITY ONLY SECTOR ANALYSIS

Period Ending: March 31, 2011





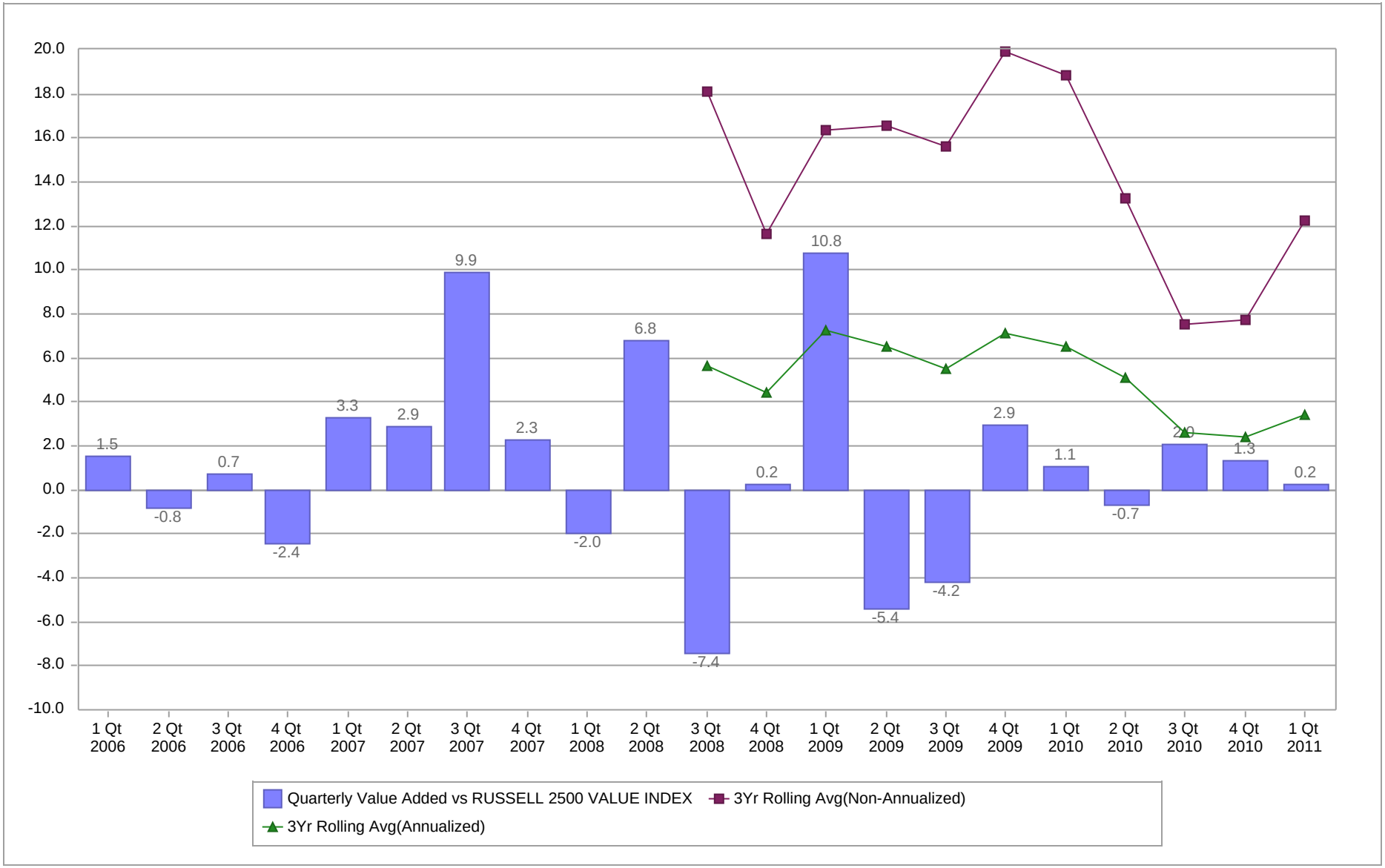




SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

Three Years Rolling for SYSTEMATIC COMP (in %)

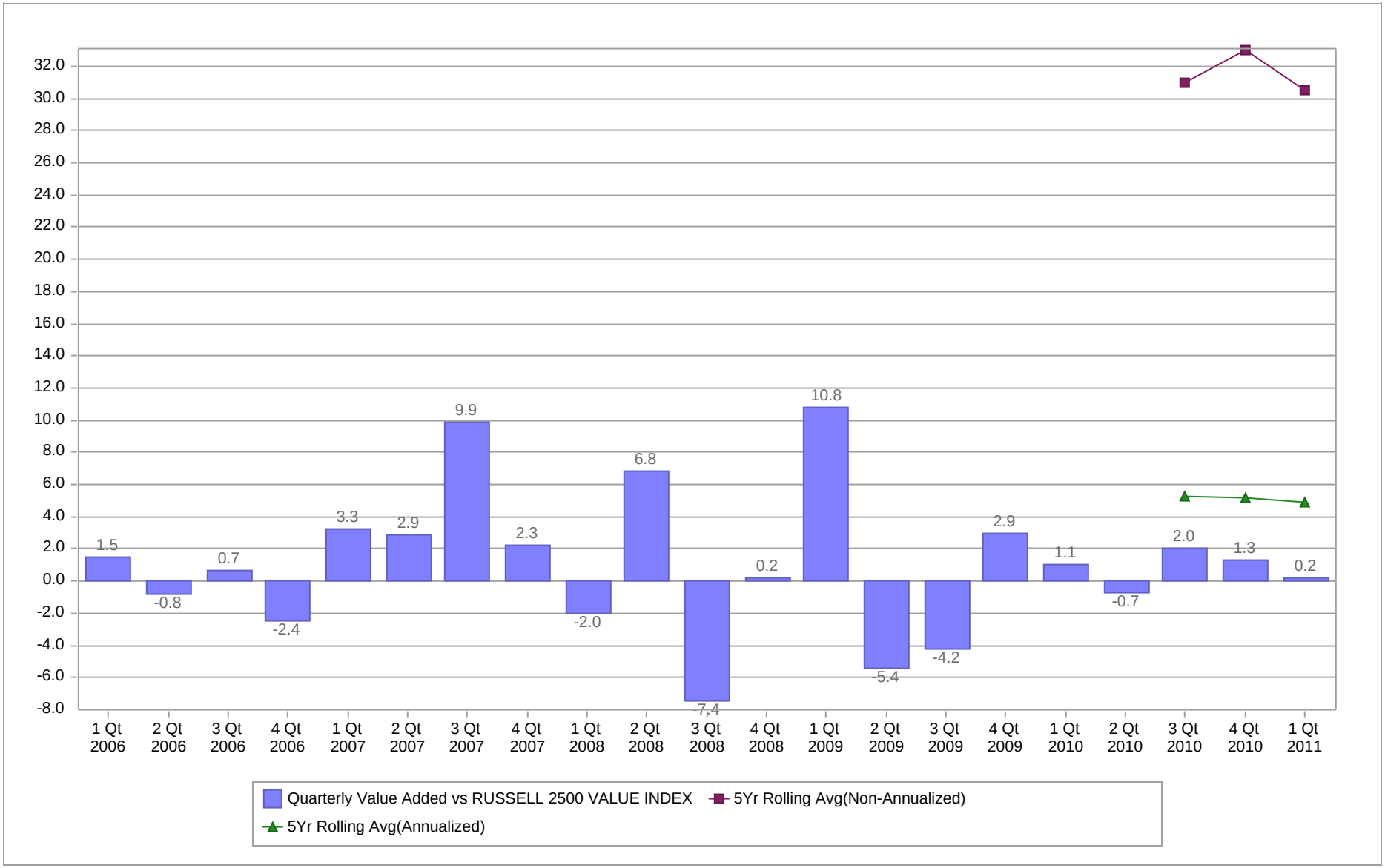


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: March 31, 2011

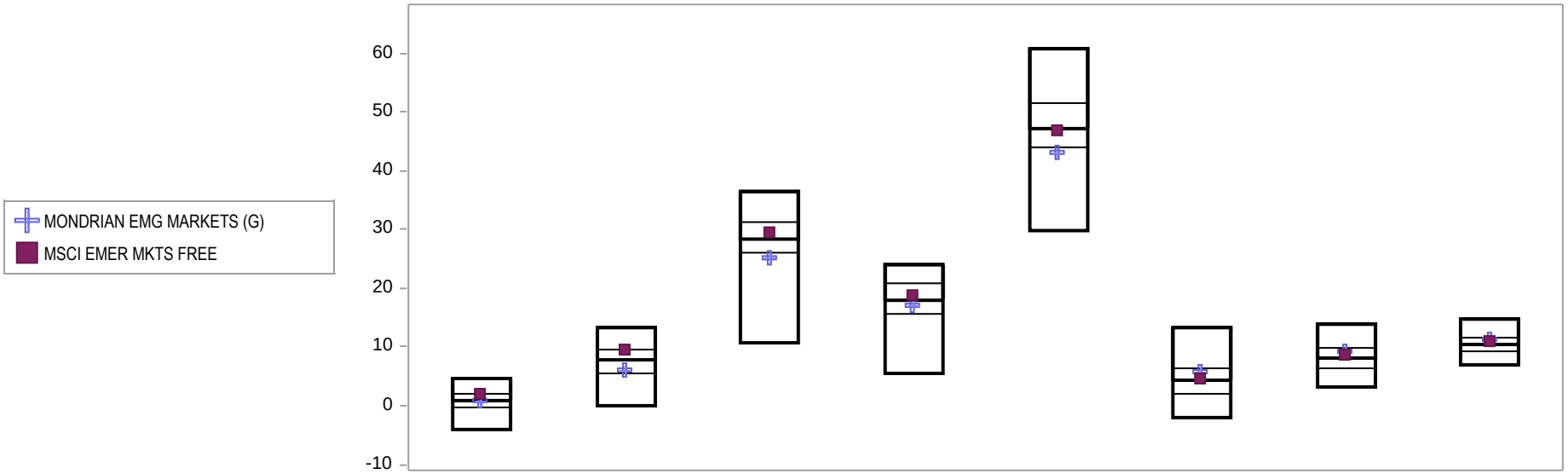
Five Years Rolling for SYSTEMATIC COMP (in %)



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

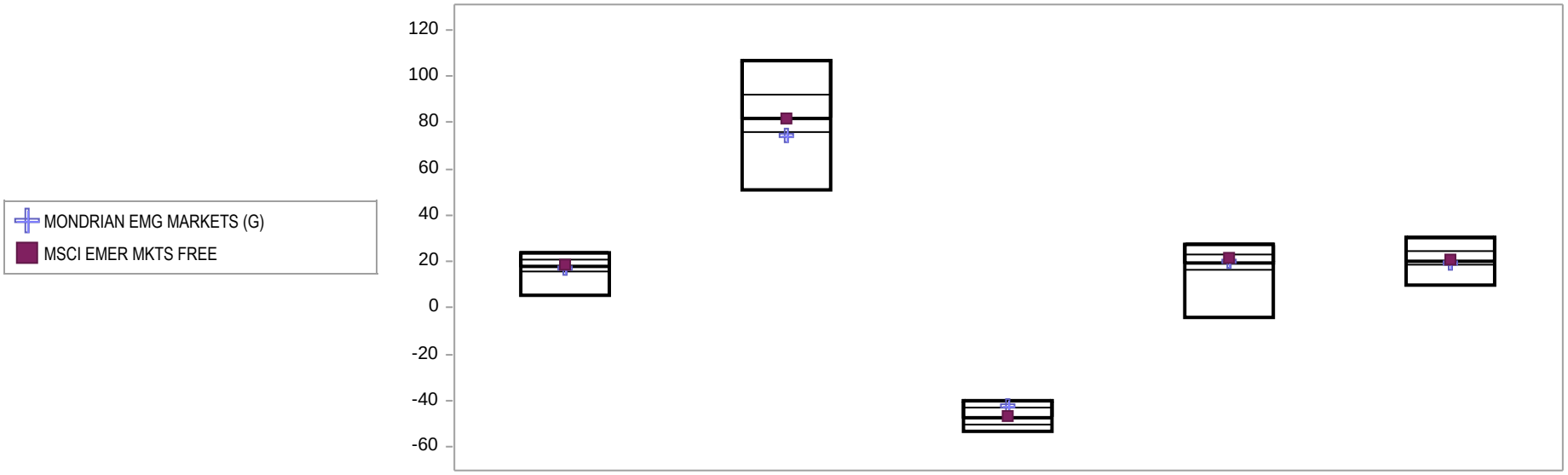


Int'l Emerging Markets Equity	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	4.5		13.3		36.4		24.0		60.9		13.3		14.0		14.7	
25th Percentile	2.1		9.6		31.1		20.8		51.5		6.5		10.0		11.7	
50th Percentile	0.9		7.9		28.4		17.9		47.2		4.3		8.1		10.3	
75th Percentile	-0.2		5.5		26.0		15.7		43.9		2.0		6.4		9.1	
95th Percentile	-4.0		0.1		10.7		5.6		29.7		-2.1		3.3		6.8	
MONDRIAN EMG MARKETS (G)	0.9	50	6.0	70	25.3	76	17.1	59	43.0	76	5.7	33	9.1	36	11.1	35
MSCI EMER MKTS FREE	2.1	25	9.6	25	29.5	40	18.8	42	46.8	53	4.6	46	8.6	43	11.0	37

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2011

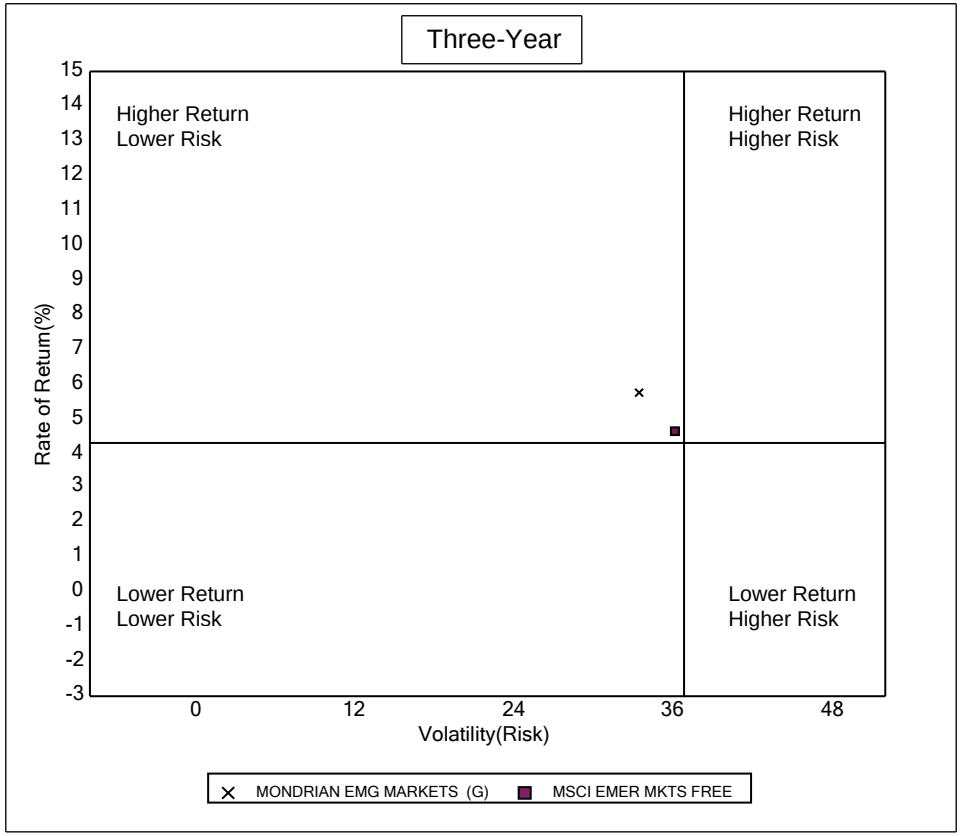


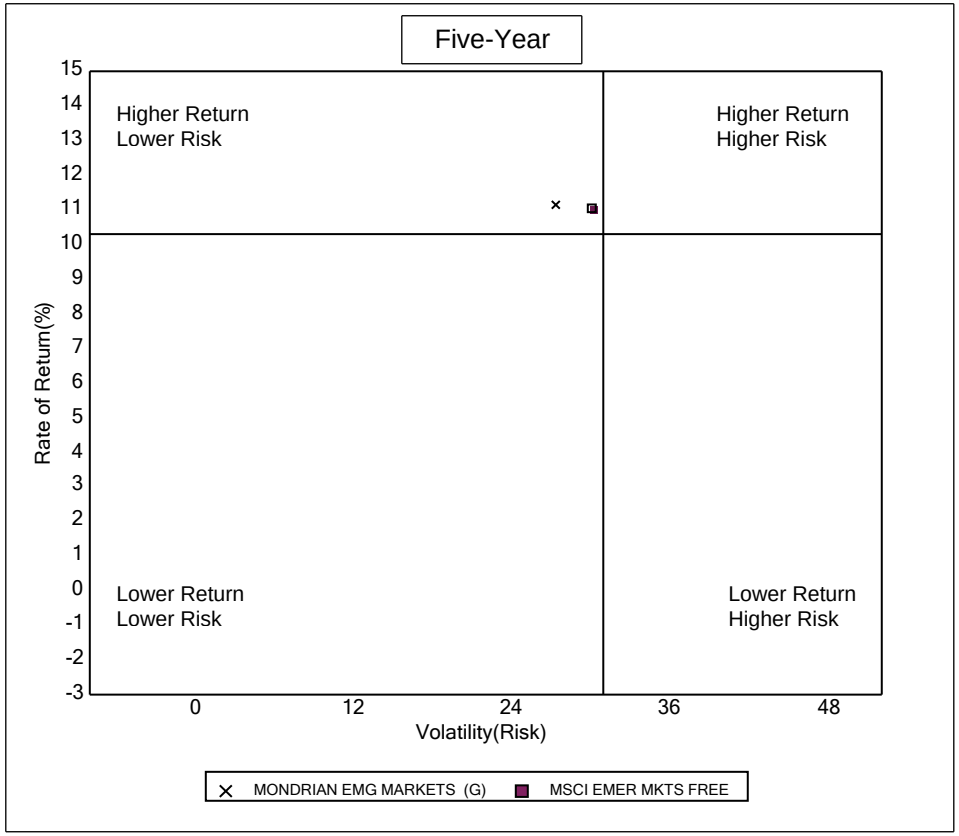
Int'l Emerging Markets Equity	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	24.0		106.7		-39.8		27.3		30.3	
25th Percentile	20.8		92.1		-42.9		23.1		24.7	
50th Percentile	17.9		81.8		-47.3		19.7		20.5	
75th Percentile	15.7		76.1		-50.3		16.2		18.6	
95th Percentile	5.6		51.0		-53.4		-4.3		9.7	
MONDRIAN EMG MARKETS (G)	17.1	59	74.7	76	-42.2	20	20.0	48	19.5	62
MSCI EMER MKTS FREE	18.8	42	81.6	51	-46.9	48	21.7	36	21.0	47

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

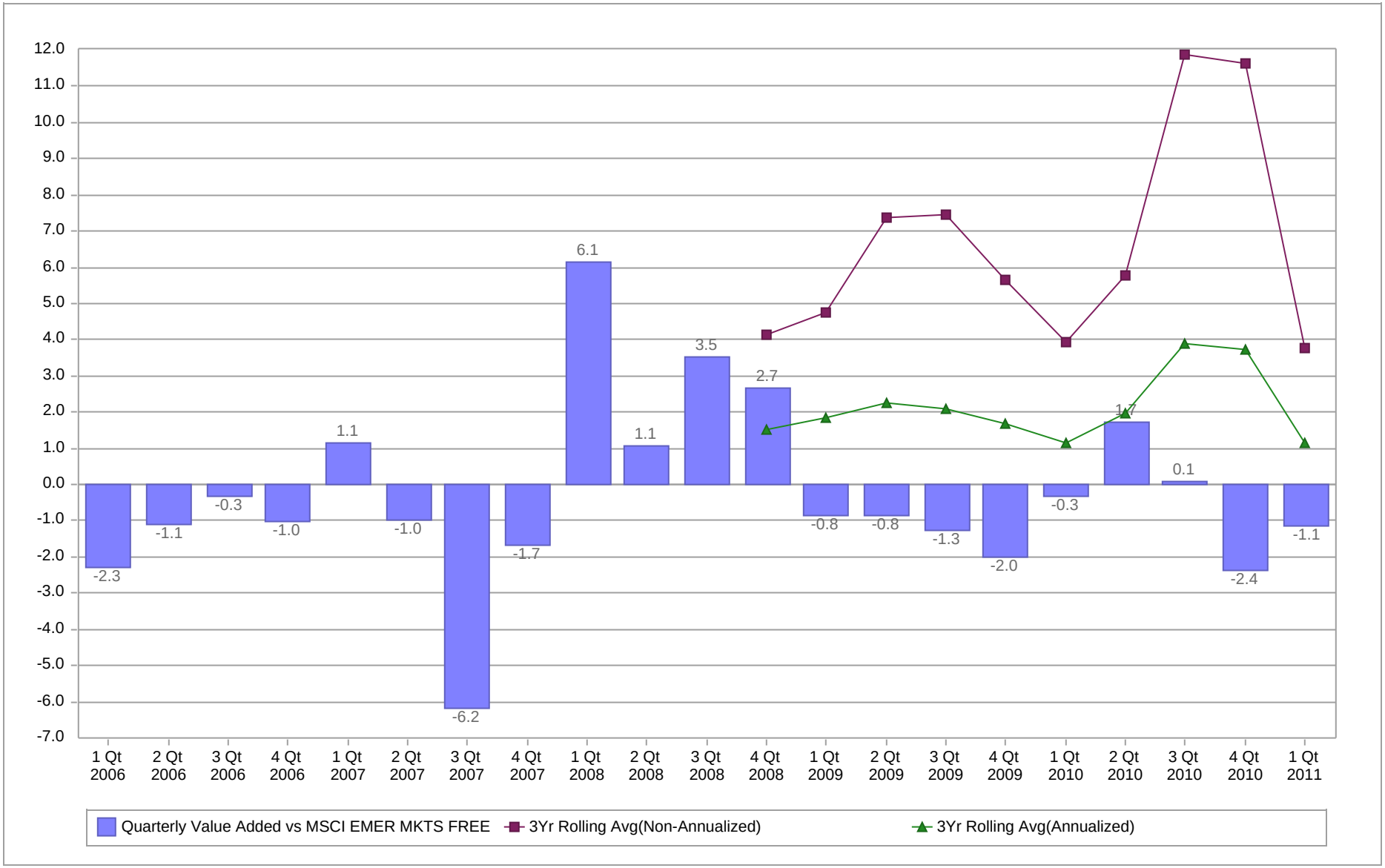
Period Ending: March 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
5.7	33.4	0.2	MONDRIAN EMG MARKETS (G)	11.1	27.3	0.3
4.3	36.8	0.1	Int'l Emerging Markets Equity Universe Median	10.3	30.9	0.3
4.6	36.1	0.1	MSCI EMER MKTS FREE	11.0	30.2	0.3

Three Years Rolling for MONDRIAN EMG MARKETS (in %)

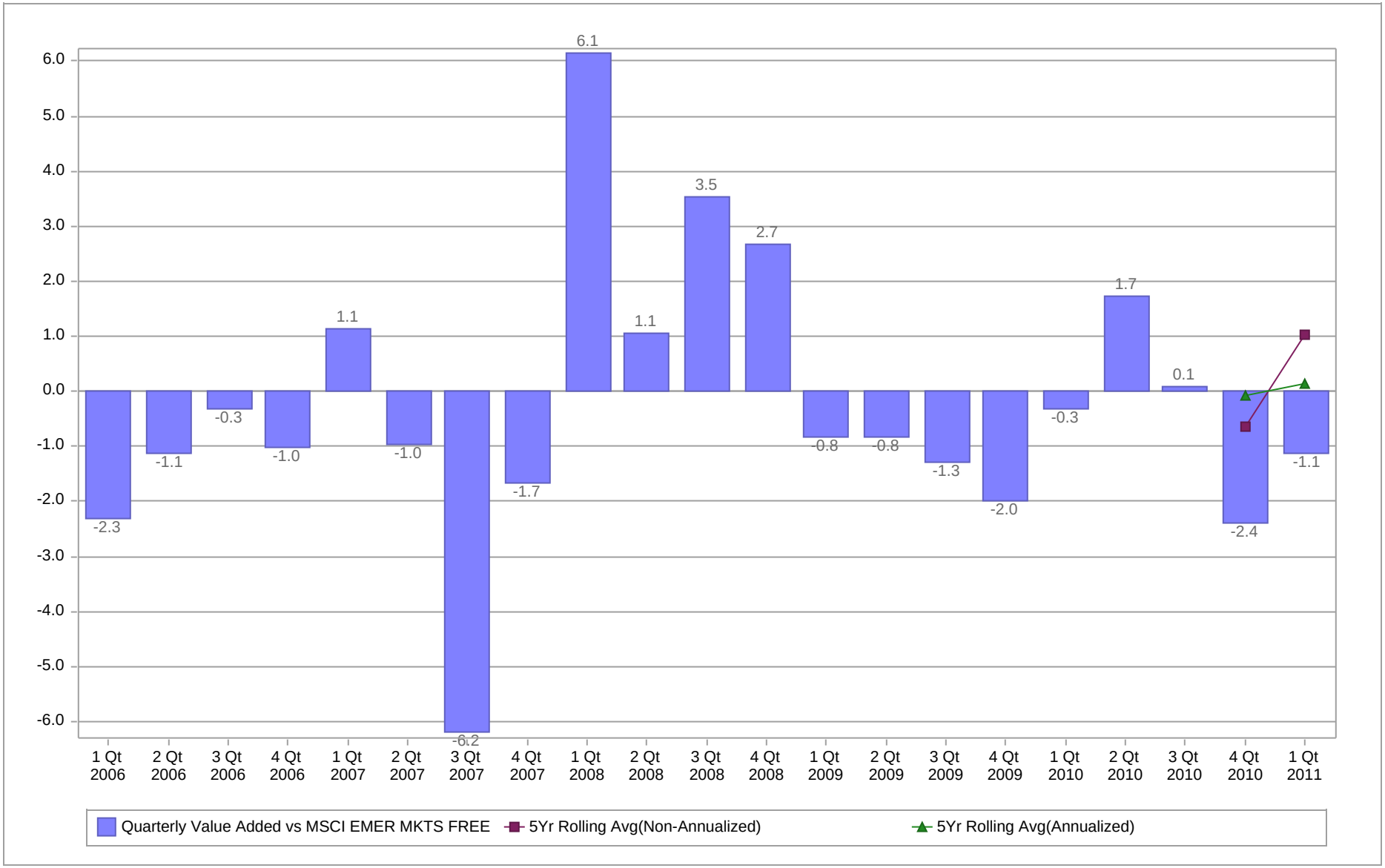


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: March 31, 2011

Five Years Rolling for MONDRIAN EMG MARKETS (in %)

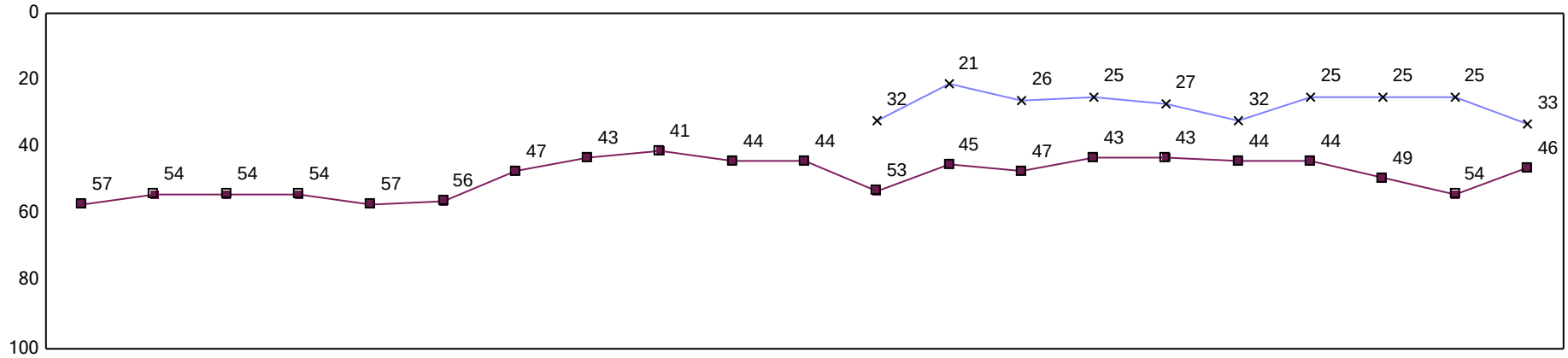


Fresno County Employees' Retirement Association

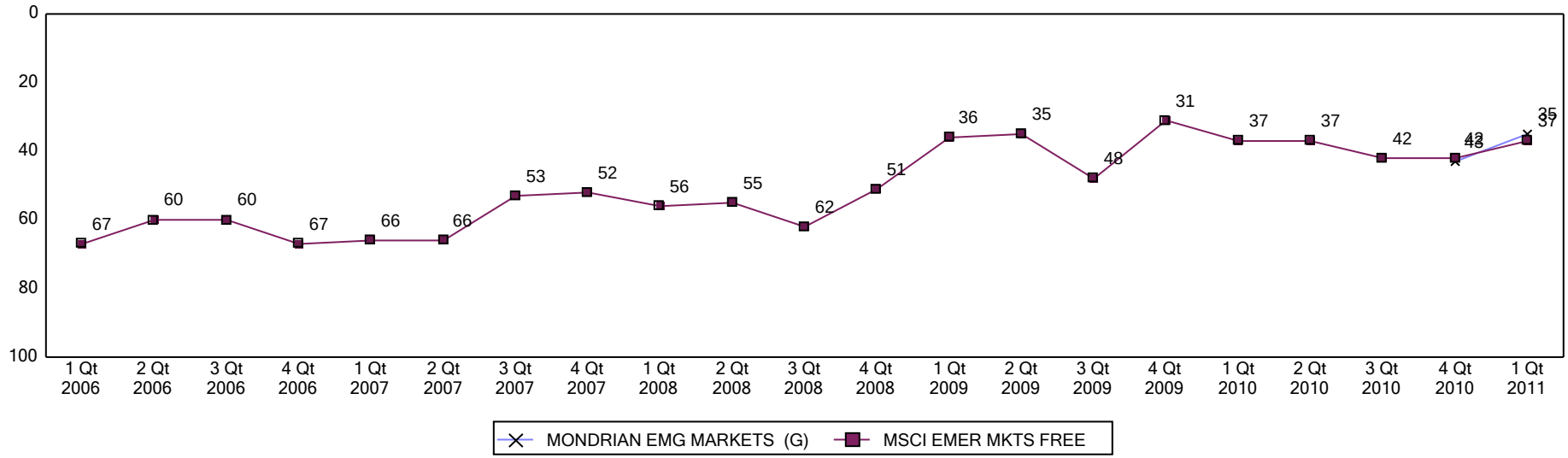
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: March 31, 2011

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	17.7	-	16.0	-	1.7	-
China	22.4	-	17.4	-	5.0	-
Chile	2.3	-	1.5	-	0.8	-
Columbia	0.7	-	0.8	-	-0.1	-
Czech Republic	0.1	-	0.4	-	-0.3	-
India	5.8	-	7.4	-	-1.6	-
Indonesia	3.9	-	2.4	-	1.5	-
Egypt	0.3	-	0.3	-	0.0	-
Kazakhstan	1.0	-		-	1.0	-
Korea	6.6	-	14.3	-	-7.7	-
Malaysia	1.1	-	2.9	-	-1.8	-
Mexico	5.0	-	4.4	-	0.6	-
Peru	1.7	-	0.6	-	1.1	-
Philippines	1.7	-	0.5	-	1.2	-
Poland	0.9	-	1.6	-	-0.7	-
Russia	3.9	-	7.3	-	-3.4	-
South Africa	5.8	-	7.4	-	-1.6	-
Taiwan	9.2	-	10.9	-	-1.7	-
Thailand	3.8	-	1.7	-	2.1	-
Turkey	4.9	-	1.4	-	3.5	-
Other	1.2	-	0.8	-	0.4	-
	100.0	**0.9**	**100.0**	**2.1**	**0.0**	**-1.2**

All data is provided by Mondrian Investment Partners.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Sector Allocation & Returns

Period Ending: March 31, 2011

Sector	Mondrian Weight %	Mondrian Return %	MSCI Emerging Markets Index Weight %	MSCI Emerging Markets Index Return %	Difference Weight %	Difference Return %
Consumer Discretionary	3.9	-	6.9	-	-3.0	-
Consumer Staples	10.5	-	6.4	-	4.1	-
Energy	11.7	-	15.7	-	-4.0	-
Financials	24.2	-	24.8	-	-0.6	-
Health Care	0.0	-	0.9	-	-0.9	-
Industrials	9.4	-	7.1	-	2.3	-
Information Technology	11.2	-	12.5	-	-1.3	-
Materials	7.6	-	14.9	-	-7.3	-
Telecommunication Services	8.8	-	7.3	-	1.5	-
Utilities	11.3	-	3.5	-	7.8	-
Cash	1.4	-	0.0	-	1.4	-
	100.0	**0.9**	**100.0**	**2.1**	**0.0**	**-1.2**

Positive Contribution

Stock Selection	Country
Lukoil - Russia	Underweight India
Tupras - Turkey	Overweight Thailand
Redecard - Brazil	Underweight Taiwan

Sector

- Energy
- Information Technology

Currency

- Underweight Taiwanese Dollar

Negative Contribution

Stock Selection	Country
Mediatek - Taiwan	Underweight Russia
Compartamos - Mexico	Underweight Korea
PPC - South Africa	Overweight Turkey

Sector

- Consumer Staples Positioning
- Stock Selection in Materials

Currency

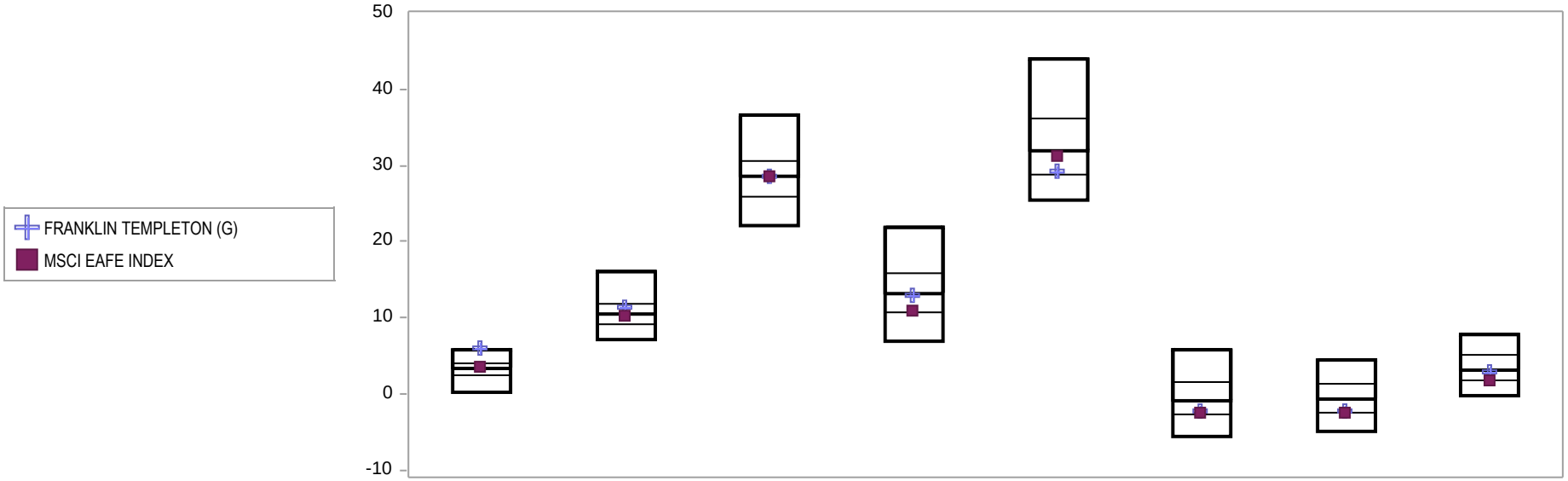
- Overweight Turkish Lira and Underweight Korean Won

All data is provided by Mondrian Investment Partners.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

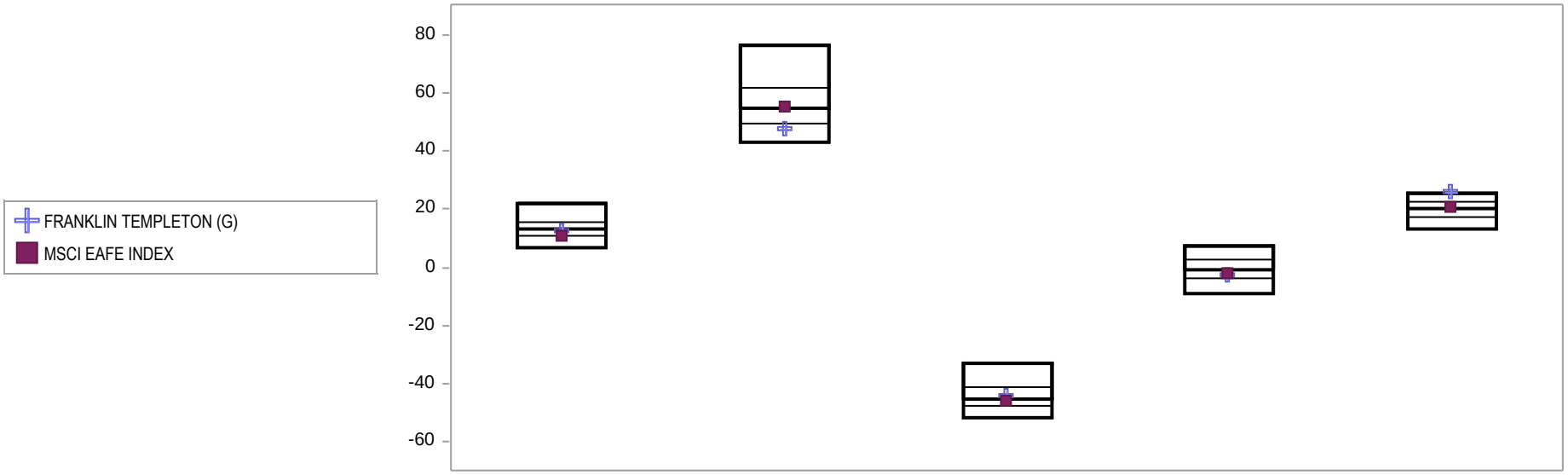


Int'l Developed Market Equity	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	5.7		16.1		36.6		21.9		44.1		5.7		4.4		7.7	
25th Percentile	4.0		11.8		30.6		15.8		36.1		1.4		1.4		5.1	
50th Percentile	3.4		10.6		28.5		13.2		32.0		-0.9		-0.7		3.0	
75th Percentile	2.4		9.1		25.8		10.7		28.8		-2.8		-2.5		1.7	
95th Percentile	0.3		7.1		22.1		6.9		25.5		-5.7		-5.0		-0.3	
FRANKLIN TEMPLETON (G)	6.1	5	11.4	34	28.5	50	12.9	53	29.2	72	-2.2	67	-2.3	72	2.9	54
MSCI EAFE INDEX	3.4	47	10.3	54	28.6	49	10.9	73	31.2	56	-2.5	71	-2.5	74	1.8	74

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2011

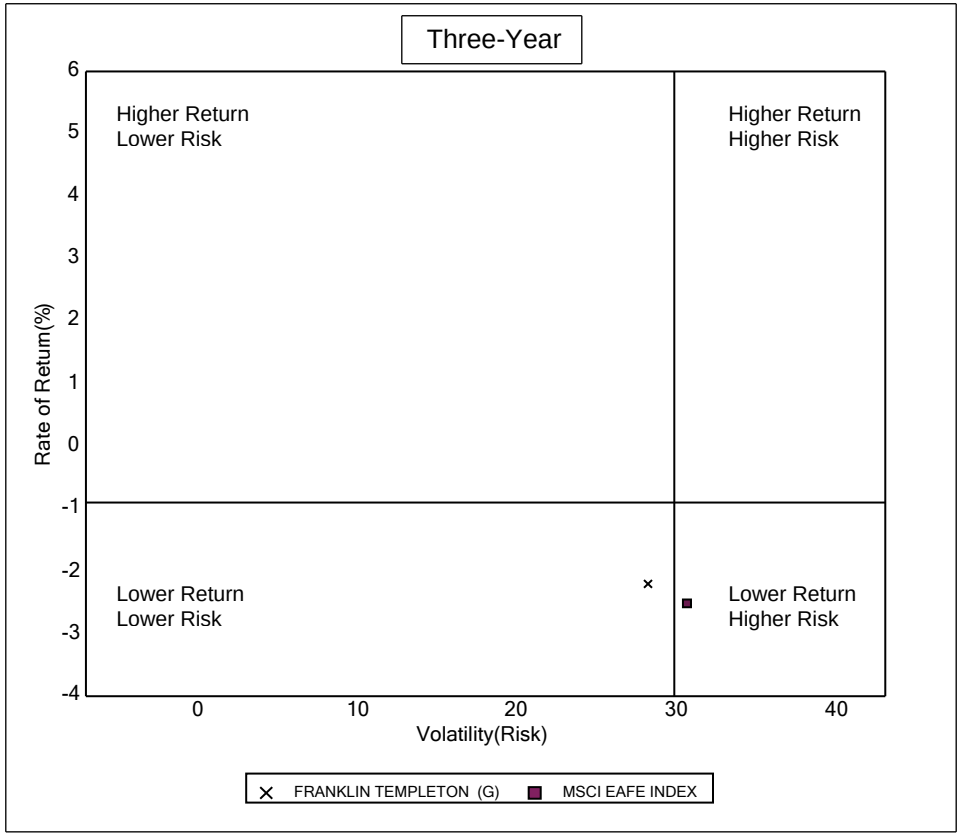


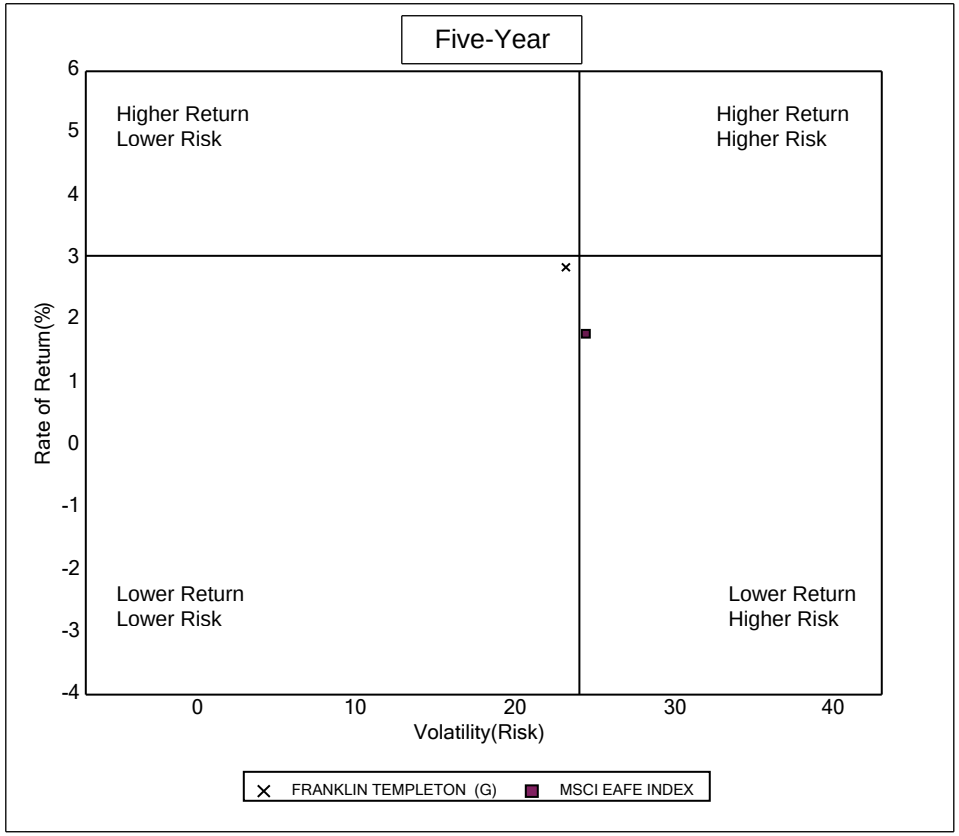
Int'l Developed Market Equity	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	21.9		76.8		-32.9		7.4		25.7	
25th Percentile	15.8		61.7		-41.4		2.8		22.6	
50th Percentile	13.2		54.8		-45.4		-0.9		20.3	
75th Percentile	10.7		49.5		-47.7		-3.9		17.4	
95th Percentile	6.9		43.3		-51.6		-9.3		13.0	
FRANKLIN TEMPLETON (G)	12.9	53	47.8	81	-43.9	41	-2.6	64	26.4	4
MSCI EAFE INDEX	10.9	73	55.2	49	-46.2	59	-2.3	61	20.7	45

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

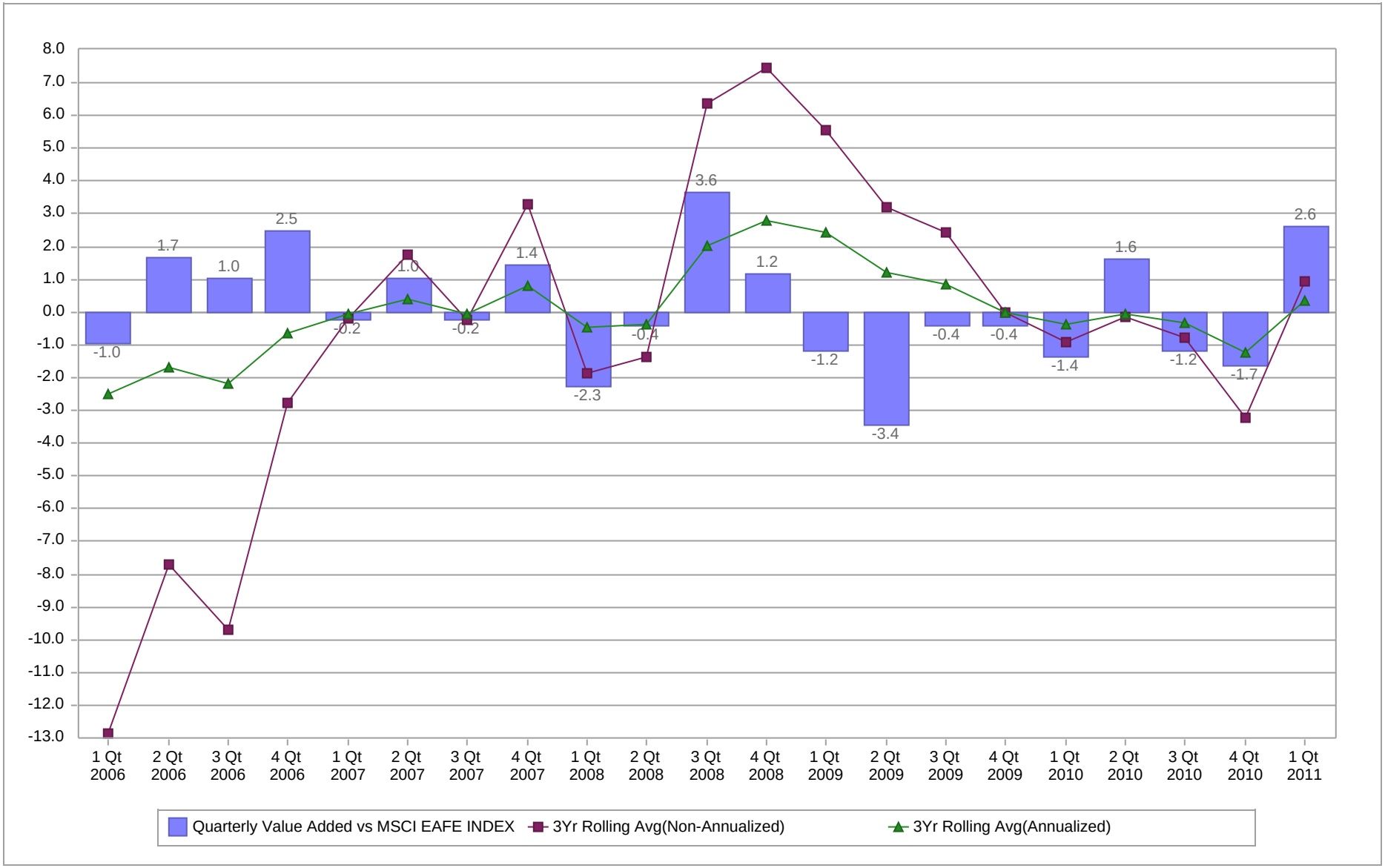
Period Ending: March 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
-2.2	28.2	-0.1	FRANKLIN TEMPLETON (G)	2.9	23.2	0.0
-0.9	29.8	0.0	Int'l Developed Market Equity Universe Median	3.0	24.0	0.0
-2.5	30.6	-0.1	MSCI EAFE INDEX	1.8	24.4	0.0

Three Years Rolling for FRANKLIN TEMPLETON (in %)

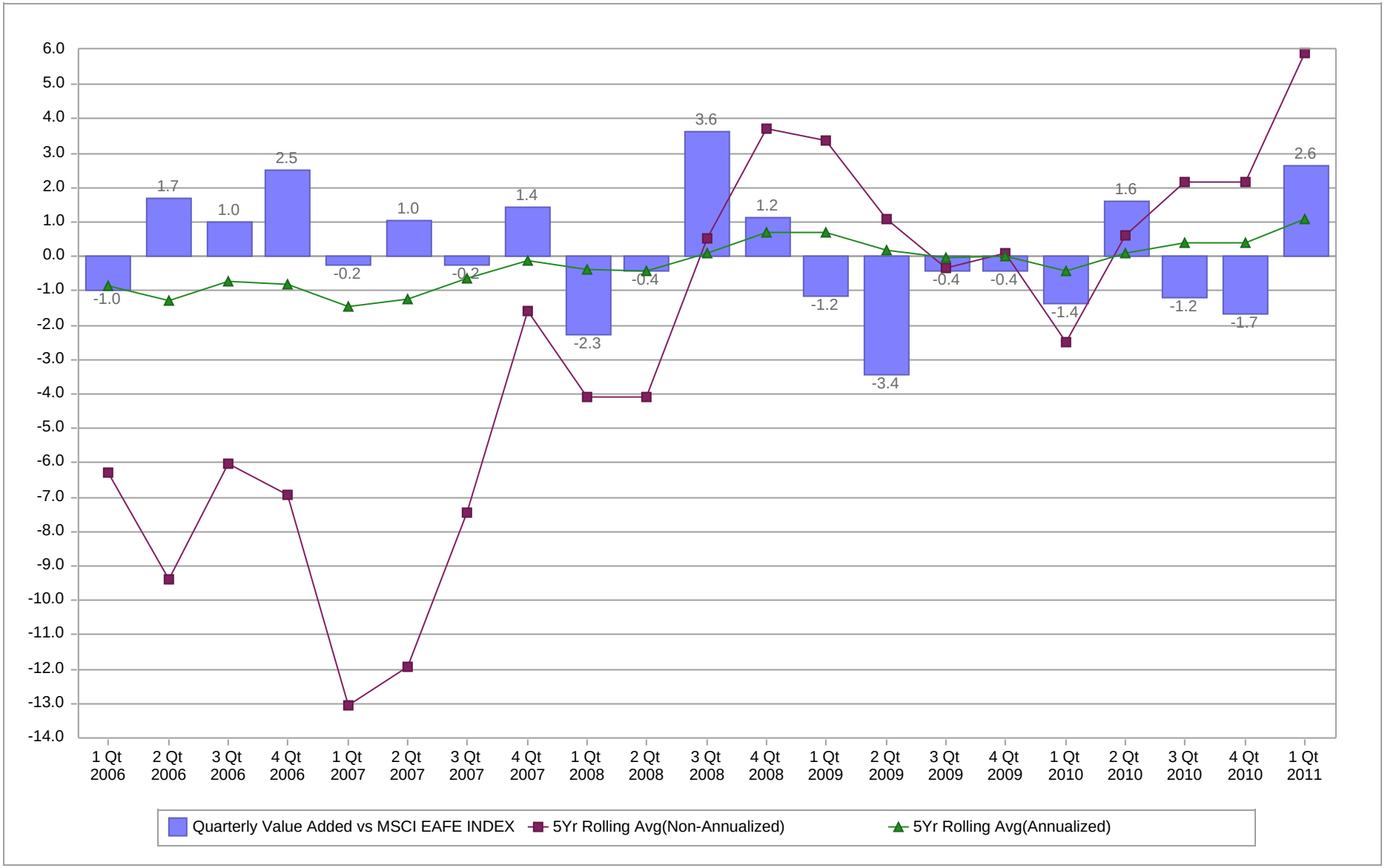


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: March 31, 2011

Five Years Rolling for FRANKLIN TEMPLETON (in %)

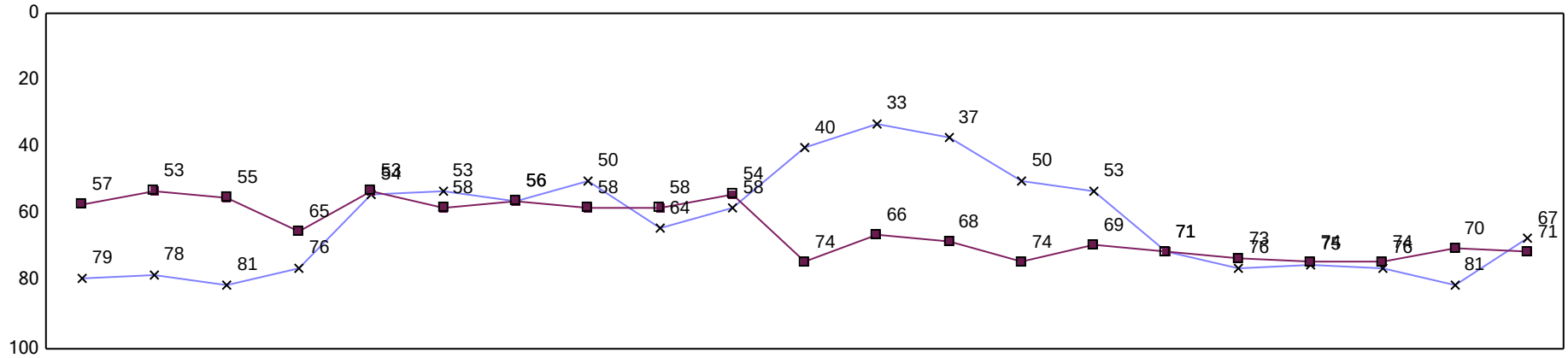


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

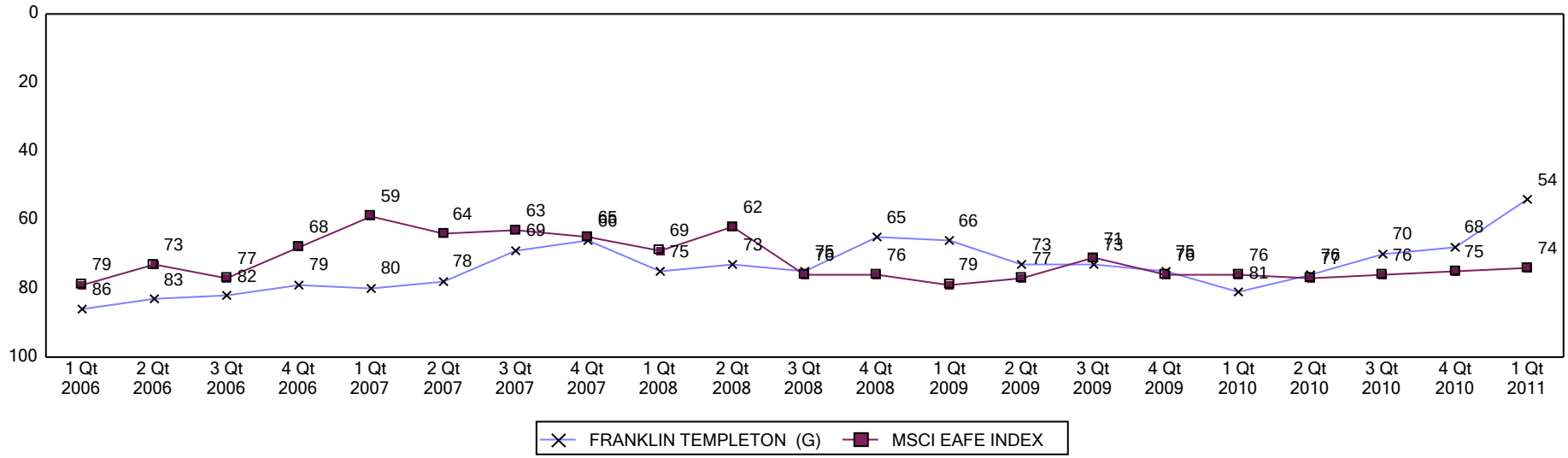
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: March 31, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: March 31, 2011

Countries	Franklin Weight %	Franklin Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %*	Difference Weight %	Difference Return %
Australia	1.27	2.6	8.6	4.5	-7.3	-1.9
Austria	0.87	3.9	0.3	6.0	0.5	-2.1
Belgium			0.9	5.6	-0.9	-5.6
Denmark			1.0	9.7	-1.0	-9.7
Finland			1.1	2.2	-1.1	-2.2
France	10.23	12.1	10.1	10.6	0.1	1.5
Germany	11.55	8.0	8.5	7.6	3.0	0.4
Greece			0.3	15.2	-0.3	-15.2
Hong Kong	3.93	10.3	2.8	-0.4	1.2	10.7
Ireland	1.28	13.7	0.2	9.3	1.0	4.4
Italy	3.1	9.0	2.9	13.8	0.2	-4.8
Japan	7.2	-5.8	21.5	-4.9	-14.2	-1.0
Netherlands	7.1	15.2	2.6	10.5	4.5	4.6
New Zealand			0.1	4.4	-0.1	-4.4
Norway	3.3	9.7	0.9	6.8	2.4	2.9
Portugal	0.6	6.3	0.3	8.7	0.3	-2.4
Singapore	5.4	9.8	1.7	6.8	3.7	3.0
Spain	5.5	13.3	3.6	13.8	1.9	-0.5
Sweden	2.0	7.9	3.3	5.5	-1.3	2.3
Switzerland	7.6	0.6	7.9	1.9	-0.3	-1.3
United Kingdom	27.0	5.1	21.4	3.8	5.6	1.4
United States	1.6	6.0		6.0	1.6	0.1
Total*	**100.0**	**6.1**	**100.0**	**3.4**	**0.0**	**2.7**

All data is provided by Franklin Templeton. Total return shows equity part of the portfolio.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Sector Allocation & Returns

Period Ending: March 31, 2011

Sector	Franklin Weight %	Franklin Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %	Difference (Portfolio - Index) Weight %	Difference (Portfolio - Index) Return %
Consumer Discretionary	16.1	4.8	10.3	-0.6	5.9	5.3
Consumer Staples	4.7	-3.4	9.6	0.4	-4.9	-3.7
Energy	11.3	16.2	8.3	11.1	3.0	5.1
Financials	17.1	10.6	24.4	4.6	-7.3	6.0
Health Care	11.2	2.7	8.0	2.3	3.3	0.4
Industrials	14.7	5.1	12.9	5.4	1.8	-0.4
Information Technology	8.3	1.2	4.9	-1.0	3.4	2.2
Materials	2.5	12.5	11.1	1.8	-8.5	10.6
Telecommunication Services	11.1	5.7	5.6	8.7	5.5	-3.0
Utilities	2.9	8.2	5.0	-0.1	-2.1	8.3
Total*	**100.0**	**6.1**	**100.0**	**3.4**	**0.0**	**2.7**

Five Best Performers

Company	Country	Impact
ING Groep N.V.	Netherlands	48.0%
SAP AG ADS	Germany	33.0%
BG Group PLC	United Kingdom	26.0%
Repsol YPF S.A. ADS	Spain	25.0%
SBM Offshore N.V.	Netherlands	25.0%

Five Worst Performers

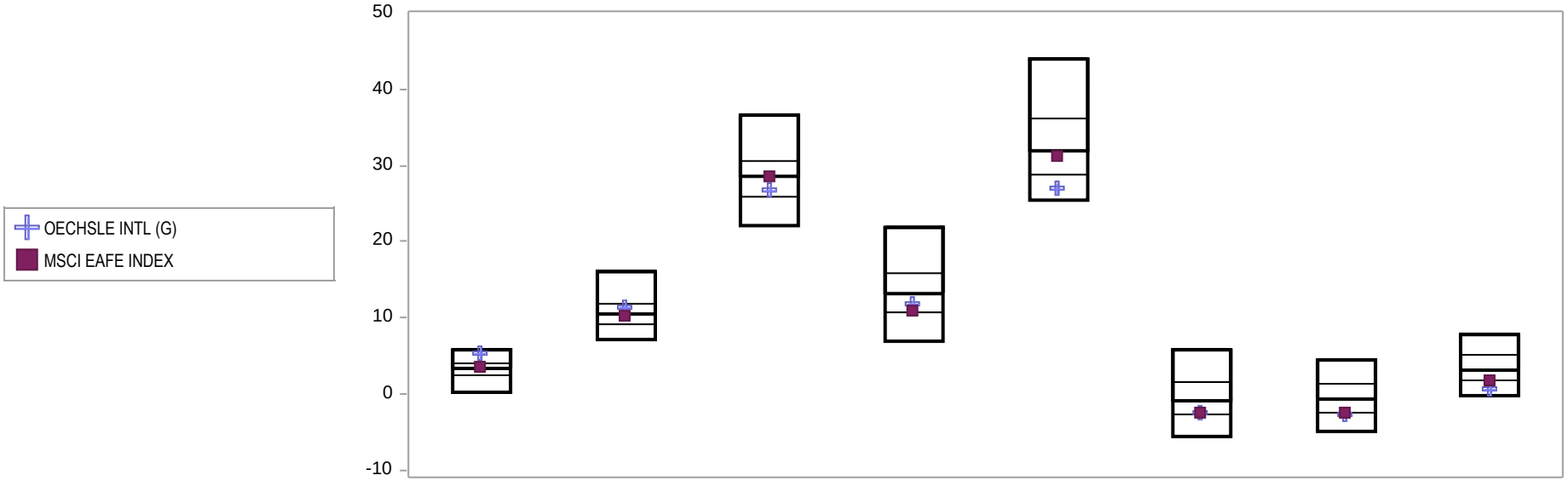
Company	Country	Impact
FUJIFILM Holdings	Japan	-7.0%
Flextronics Int'l Ltd.	Singapore	-7.0%
Nintendo Co. Ltd.	Japan	-7.0%
Tesco PLC	United Kingdom	-14.0%
Kinoca Minolta Holdings Inc.	Spain	-20.0%

All data is provided by Franklin Templeton. Total return shows equity part of the portfolio.

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2011

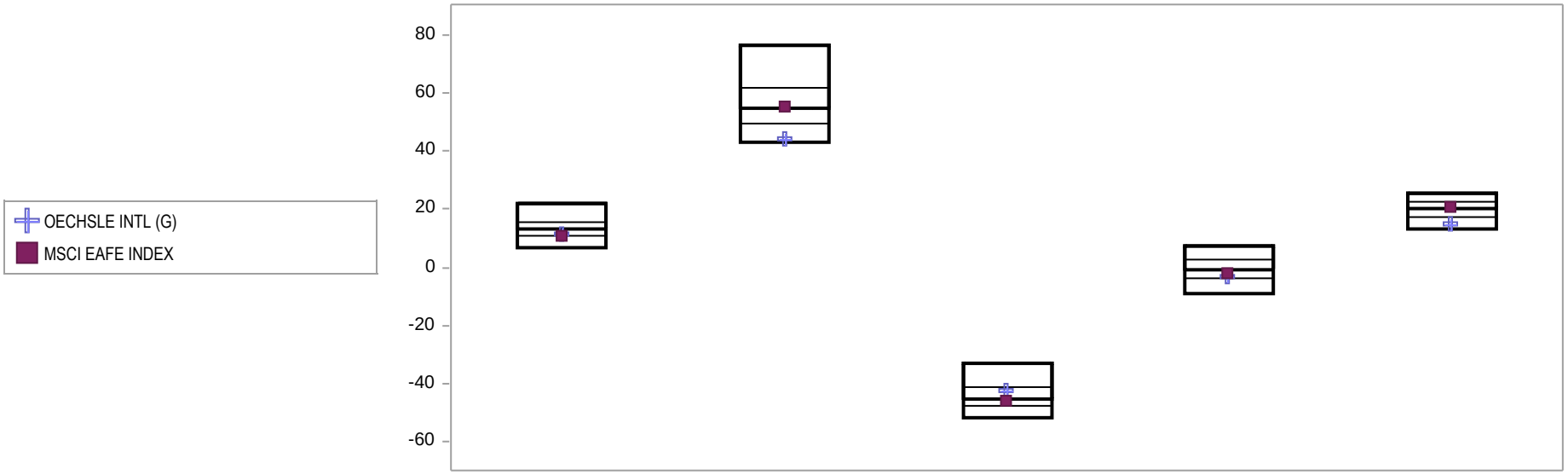


Int'l Developed Market Equity	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	5.7		16.1		36.6		21.9		44.1		5.7		4.4		7.7	
25th Percentile	4.0		11.8		30.6		15.8		36.1		1.4		1.4		5.1	
50th Percentile	3.4		10.6		28.5		13.2		32.0		-0.9		-0.7		3.0	
75th Percentile	2.4		9.1		25.8		10.7		28.8		-2.8		-2.5		1.7	
95th Percentile	0.3		7.1		22.1		6.9		25.5		-5.7		-5.0		-0.3	
OECHSLE INTL (G)	5.4	9	11.4	33	26.8	66	11.7	65	27.1	86	-2.5	71	-2.7	77	0.6	86
MSCI EAFE INDEX	3.4	47	10.3	54	28.6	49	10.9	73	31.2	56	-2.5	71	-2.5	74	1.8	74

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

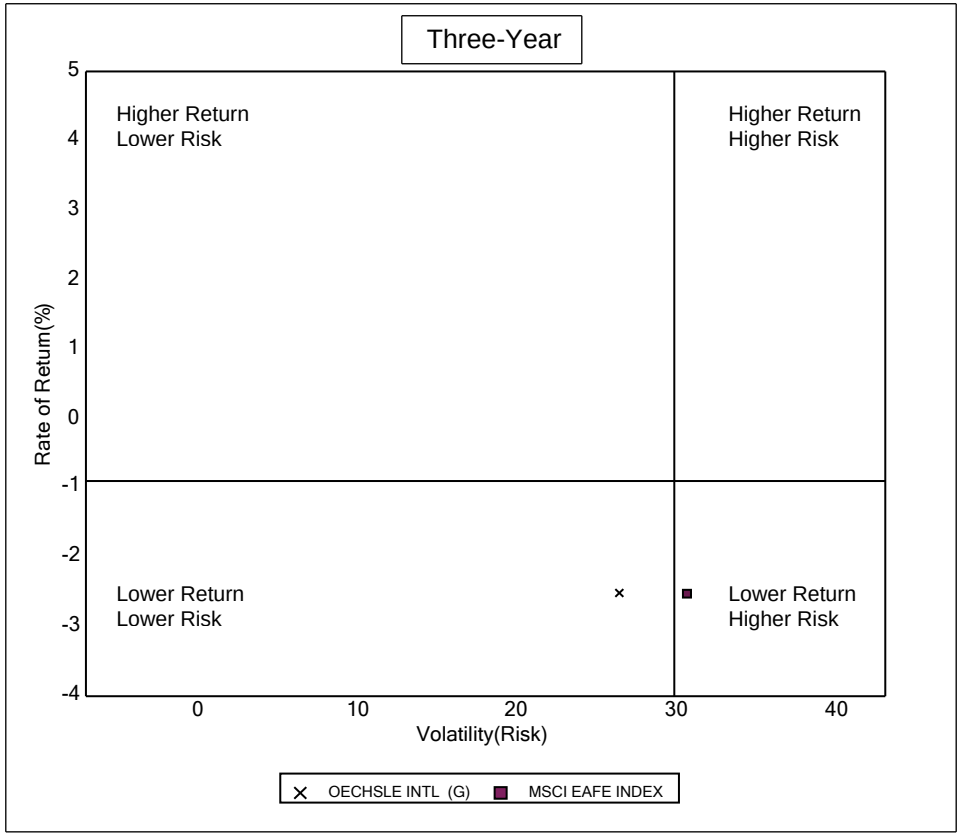


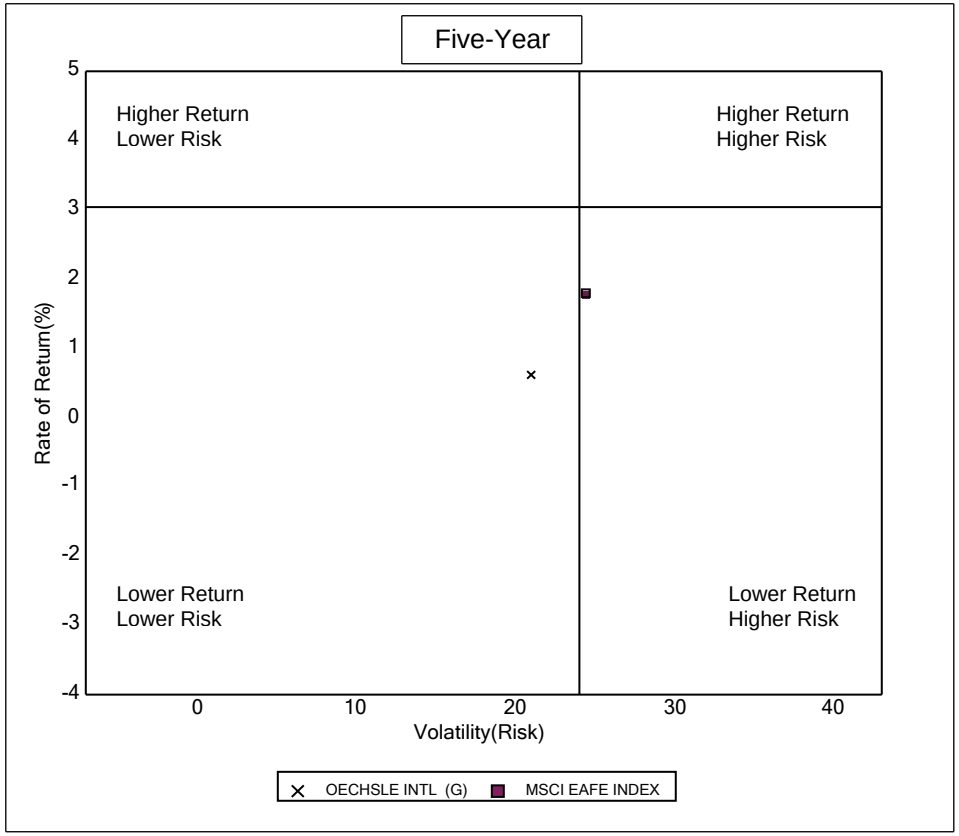
Int'l Developed Market Equity	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	21.9		76.8		-32.9		7.4		25.7	
25th Percentile	15.8		61.7		-41.4		2.8		22.6	
50th Percentile	13.2		54.8		-45.4		-0.9		20.3	
75th Percentile	10.7		49.5		-47.7		-3.9		17.4	
95th Percentile	6.9		43.3		-51.6		-9.3		13.0	
OECHSLE INTL (G)	11.7	65	44.5	91	-42.6	33	-3.3	70	15.1	85
MSCI EAFE INDEX	10.9	73	55.2	49	-46.2	59	-2.3	61	20.7	45

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

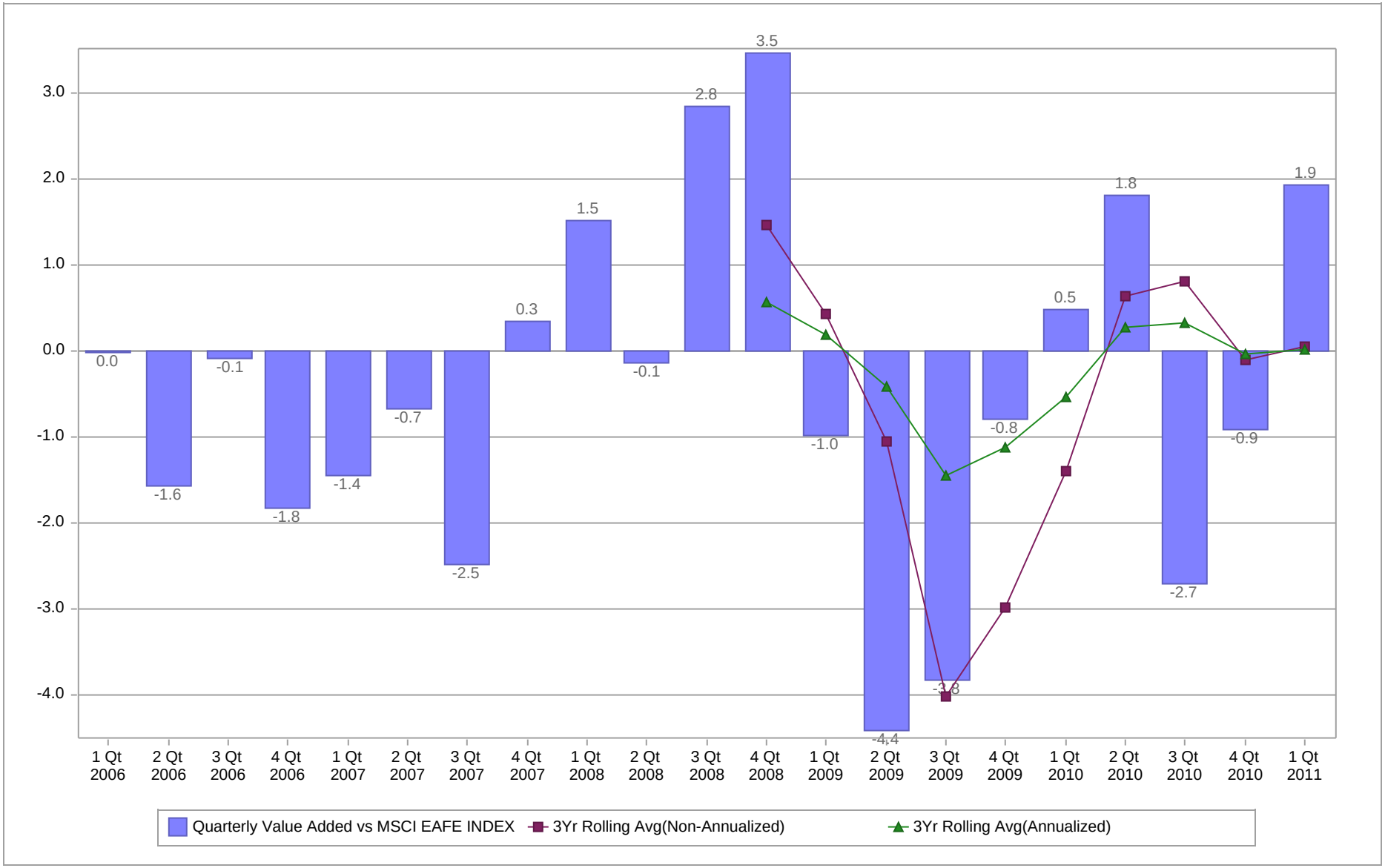
Period Ending: March 31, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
-2.5	26.4	-0.1	OECHSLE INTL (G)	0.6	21.0	-0.1
-0.9	29.8	0.0	Int'l Developed Market Equity Universe Median	3.0	24.0	0.0
-2.5	30.6	-0.1	MSCI EAFE INDEX	1.8	24.4	0.0

Three Years Rolling for OECHSLE INTL (in %)

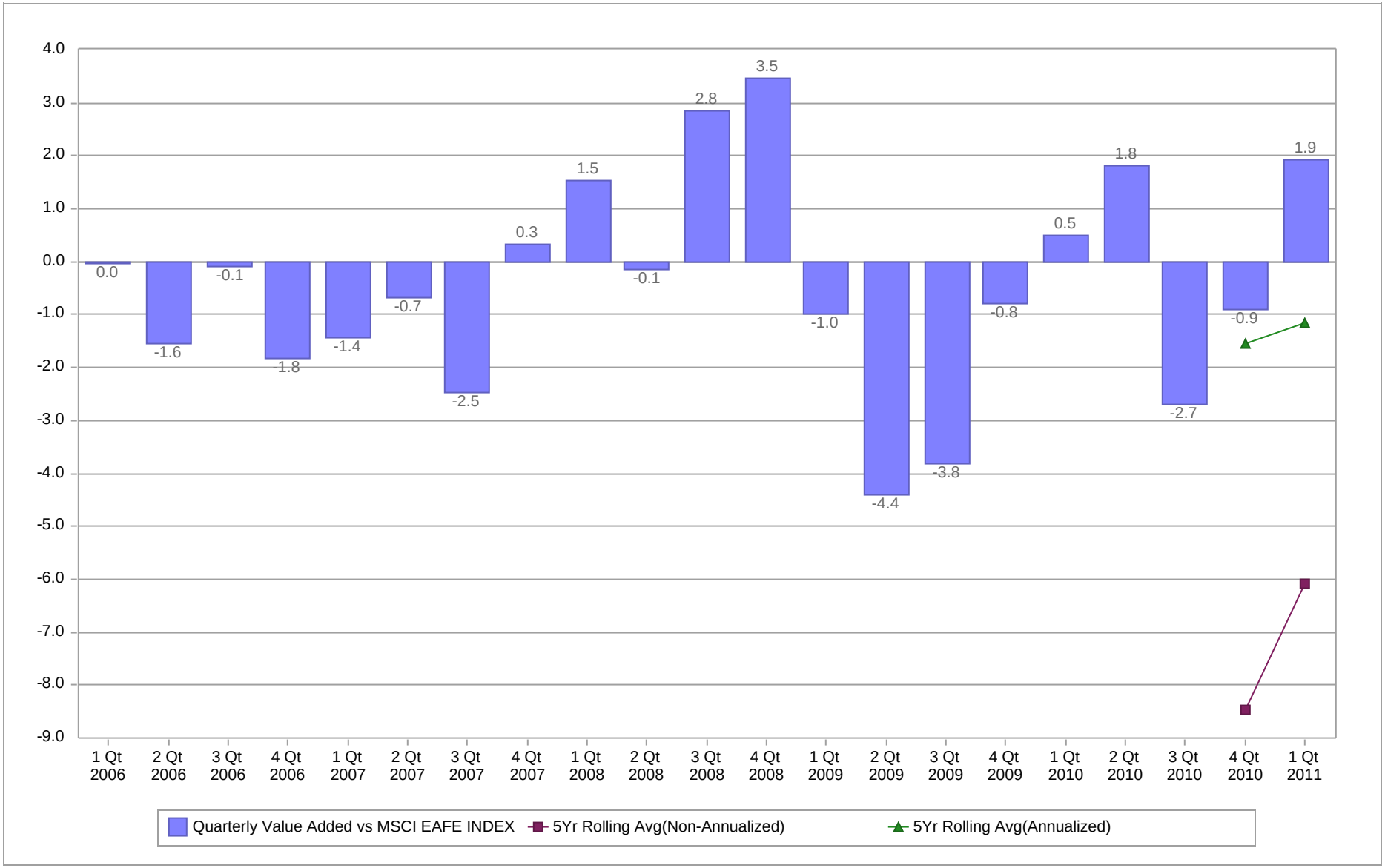


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: March 31, 2011

Five Years Rolling for OECHSLE INTL (in %)

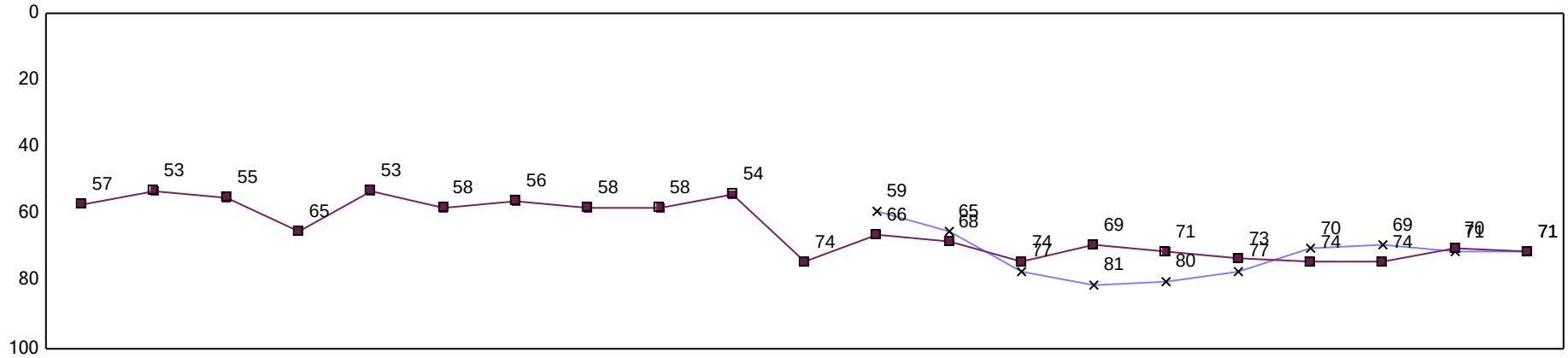


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

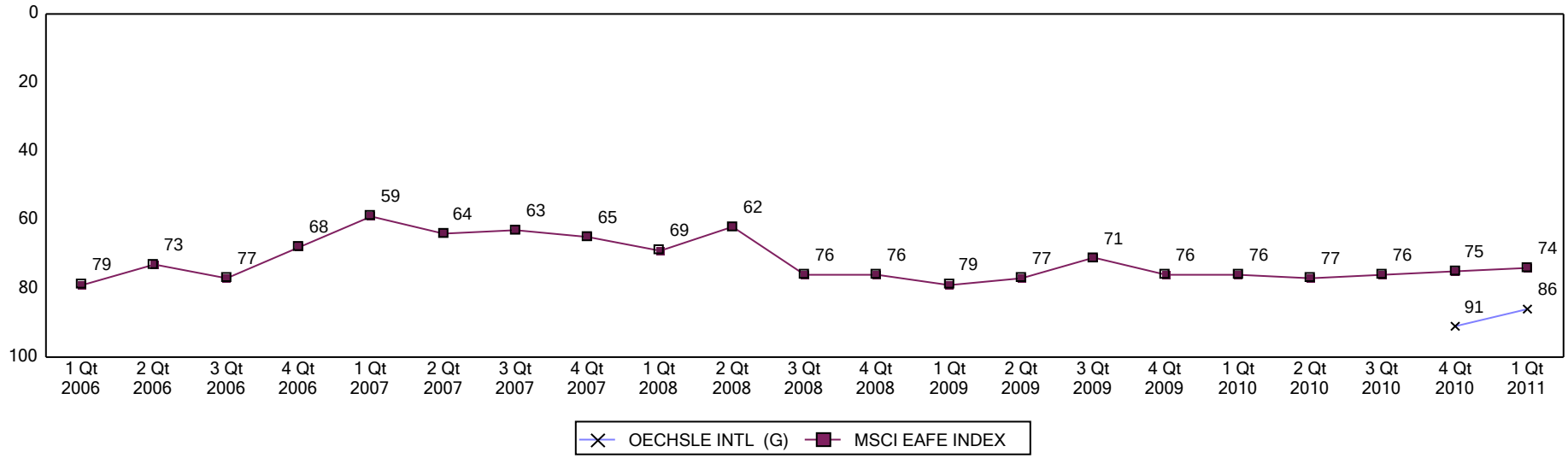
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: March 31, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Country Allocation & Returns

Period Ending: March 31, 2011

Countries	Oechsle Weight %	Oechsle Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %*	Difference Weight %	Difference Return %
Belgium	0.5	4.4	0.9	-0.2	-0.4	4.6
Denmark	2.0	6.3	1.1	3.6	0.9	2.6
Finland	0.5	-22.0	1.1	-3.7	-0.6	-18.4
France	13.9	8.7	10.2	4.5	3.7	4.2
Germany	12.3	5.6	8.6	1.6	3.7	4.0
Hong Kong	0.5	3.3	2.8	-0.4	-2.3	3.7
Italy	3.8	10.3	2.9	7.5	0.9	2.8
Japan	24.7	-3.6	20.3	-2.8	4.4	-0.8
Netherlands	5.7	10.2	2.9	4.5	2.8	5.7
Portugal	0.5	10.3	0.3	2.8	0.2	7.6
Singapore	1.3	2.2	1.7	-2.2	-0.4	4.4
Spain	3.9	13.3	3.6	7.4	0.3	5.9
Sweden	1.9	-0.6	3.2	-1.2	-1.4	0.6
Switzerland	6.7	-0.2	7.9	-0.4	-1.2	0.2
United Kingdom	15.6	2.1	21.3	1.4	-5.7	0.7
Other	6.3	-	11.3	-	-5.0	-
	100.0	**5.4**	**100.0**	**3.4**	**0.0**	**2.0**

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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Sector Allocation & Returns

Period Ending: March 31, 2011

Sector	Oechsle Weight %	Oechsle Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %	Difference Weight %	Difference Return %
Consumer Discretionary	11.7	2.0	10.2	-2.2	1.5	4.2
Consumer Staples	7.9	-7.5	9.7	-2.2	-1.8	-5.2
Energy	11.1	10.8	8.5	7.6	2.6	3.1
Financials	22.7	2.8	24.0	2.1	-1.3	0.7
Health Care	8.7	1.0	8.0	-0.5	0.7	1.5
Industrials	14.9	2.5	13.1	3.1	1.8	-0.6
Information Technology	10.3	1.1	4.8	-1.9	5.5	3.0
Materials	0.7	3.4	11.3	-0.4	-10.6	3.8
Telecommunication Services	4.6	8.1	5.7	5.3	-1.1	2.8
Utilities	3.4	10.2	4.8	-3.1	2.6	13.2
Cash	4.1	-	-	-	1.5	-
	100.0	**5.4**	**100.0**	**3.4**	**100.0**	**2.0**

Five Best Performers

Company	Country	Impact
Repsol YPF	Spain	0.4%
SAP	Germany	0.4%
Tokyo Electric Power	Japan	0.3%
ING Groep	Netherlands	0.2%
Michelin	France	0.2%

Five Worst Performers

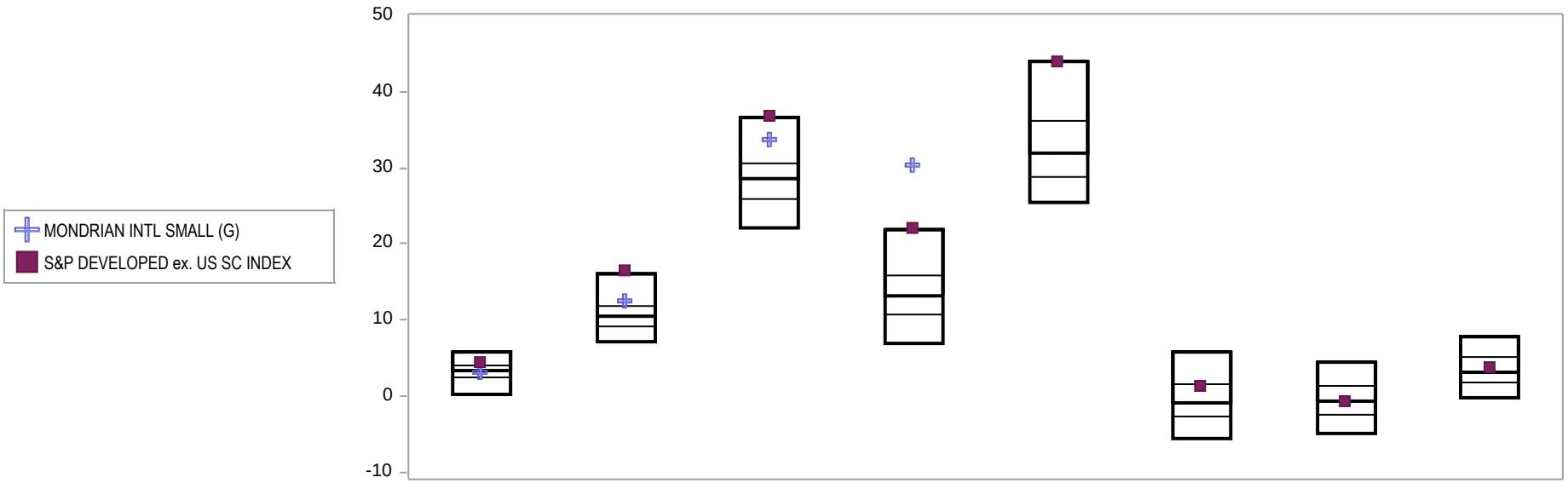
Company	Country	Impact
Shiseido	Japan	-0.3%
Keyence	Japan	-0.3%
Sony	Japan	-0.2%
Mitsubishi Estate	Japan	-0.2%
NTT Data	Japan	-0.1%

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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: March 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	5.7		16.1		36.6		21.9		44.1		5.7		4.4		7.7	
25th Percentile	4.0		11.8		30.6		15.8		36.1		1.4		1.4		5.1	
50th Percentile	3.4		10.6		28.5		13.2		32.0		-0.9		-0.7		3.0	
75th Percentile	2.4		9.1		25.8		10.7		28.8		-2.8		-2.5		1.7	
95th Percentile	0.3		7.1		22.1		6.9		25.5		-5.7		-5.0		-0.3	
MONDRIAN INTL SMALL (G)	3.1	56	12.5	22	33.7	15	30.4	1								
S&P DEVELOPED ex. US SC INDEX	4.5	19	16.5	5	36.7	5	22.1	5	43.9	6	1.3	26	-0.7	50	3.7	42

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Intl Small Cap - Country Allocation & Returns

Period Ending: March 31, 2011

Countries	Mondrian		S&P Developed Ex-US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Australia	6.9	-	7.2	-	-0.3	-
Canada	3.8	-	12.1	-	-8.3	-
France	10.4	-	9.0	-	1.4	-
Germany	12.0	-	7.0	-	5.0	-
Hong Kong/China	4.0	-	2.6	-	1.4	-
Ireland	0.9	-	0.3	-	0.6	-
Japan	11.4	-	16.5	-	-5.1	-
Netherlands	4.2	-	2.1	-	2.1	-
New Zealand	3.1	-	0.1	-	3.0	-
Norway	0.9	-	1.0	-	-0.1	-
Singapore	12.2	-	1.2	-	11.0	-
Spain	0.9	-	2.8	-	-1.9	-
United Kingdon	26.3	-	16.4	-	9.9	-
Other*	3.0	-	21.7	-	-18.7	-
	100.0	**3.1**	**100.0**	**4.5**	**0.0**	**-1.4**

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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Intl Small Cap - Sector Allocation & Returns

Period Ending: March 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	11.9	-	17.0	-	-5.1	-
Consumer Staples	1.7	-	5.0	-	-3.3	-
Energy	4.8	-	6.4	-	-1.6	-
Financials	9.1	-	17.3	-	-8.2	-
Health Care	6.2	-	5.0	-	1.2	-
Industrials	38.1	-	22.1	-	16.0	-
Information Technology	11.6	-	9.1	-	2.5	-
Materials	11.9	-	14.5	-	-2.6	-
Telecommunication Services	1.6	-	1.3	-	0.3	-
Utilities	2.1	-	2.3	-	-0.2	-
Cash	1.0	-	0.0	-	1.0	-
	100.0	**3.1**	**100.0**	**4.5**	**0.0**	**-1.4**

Positive Contribution

Stock Selection	Country
Nexans	France
Mersen	France
SBM Offshore	Netherlands
Boskalis Westminster	Netherlands
Market Contribution	
Overweight France	
Currency Contribution	
Underweight Japanese Yen	
Overweight the Euro	

Negative Contribution

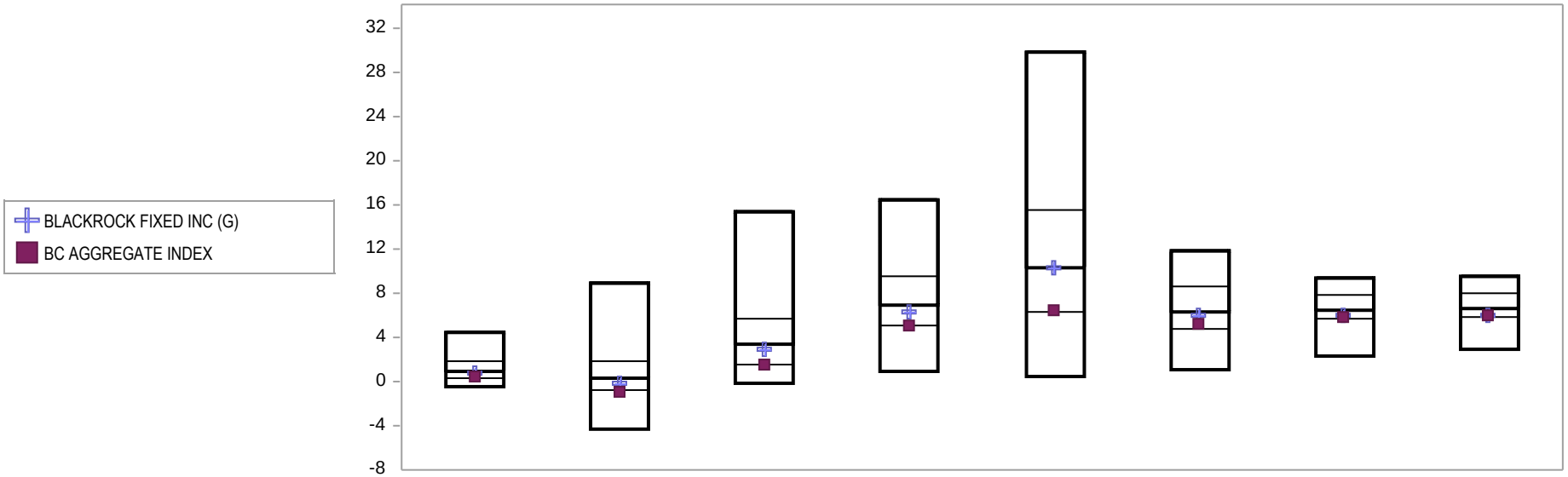
Stock Selection	Country
Nifco	Japan
Hogy Medical	Japan
SATS	Singapore
Laird	United Kingdom
Market Contribution	
Overweight Singapore	
Underweight Canada	
Currency Contribution	
Overweight New Zealand Dollar	

All data is provided by Mondrian Investment Partners.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

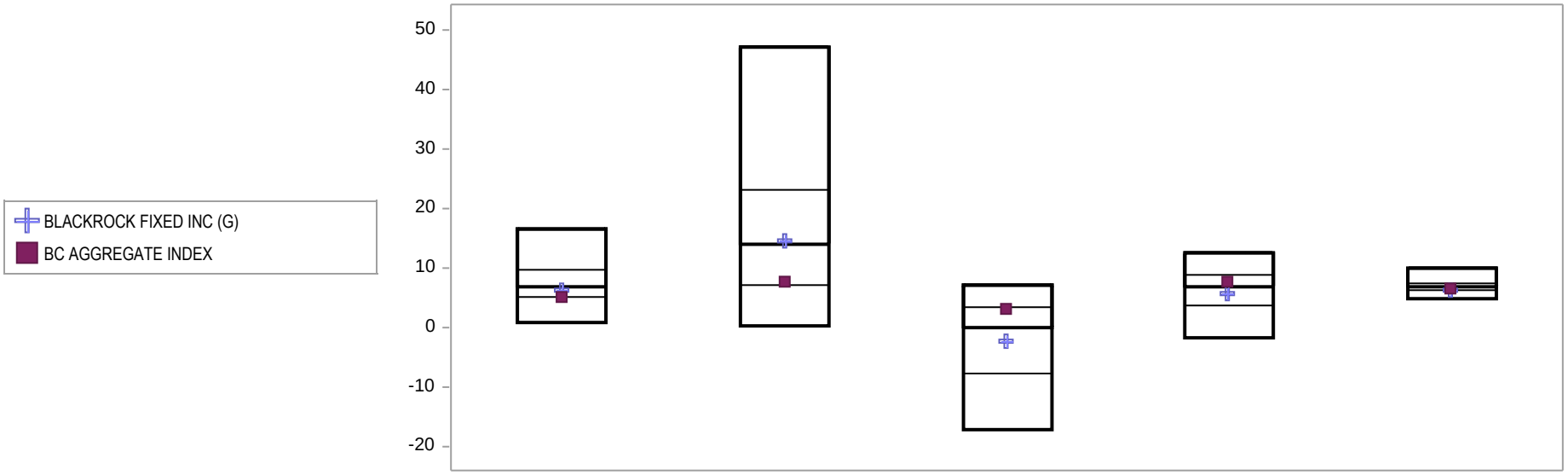


Bond Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	4.5		8.9		15.3		16.5		29.8		11.8		9.5		9.6	
25th Percentile	1.9		1.9		5.7		9.6		15.6		8.7		7.9		7.9	
50th Percentile	0.9		0.3		3.4		7.0		10.3		6.4		6.5		6.5	
75th Percentile	0.4		-0.7		1.6		5.1		6.2		4.8		5.6		5.8	
95th Percentile	-0.4		-4.3		-0.1		0.9		0.5		1.1		2.3		2.9	
BLACKROCK FIXED INC (G)	0.8	54	-0.2	63	3.0	56	6.4	58	10.4	50	6.0	56	5.9	66	6.0	68
BC AGGREGATE INDEX	0.4	73	-0.9	76	1.6	75	5.1	74	6.4	74	5.3	67	5.9	68	6.0	68

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2011

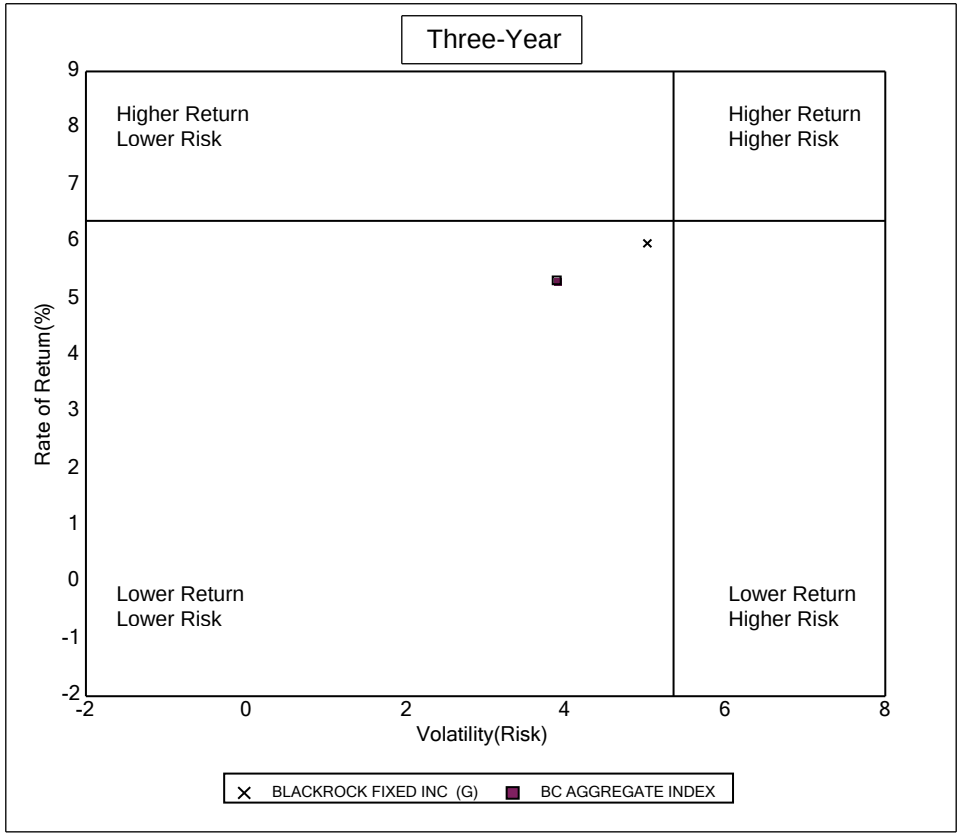


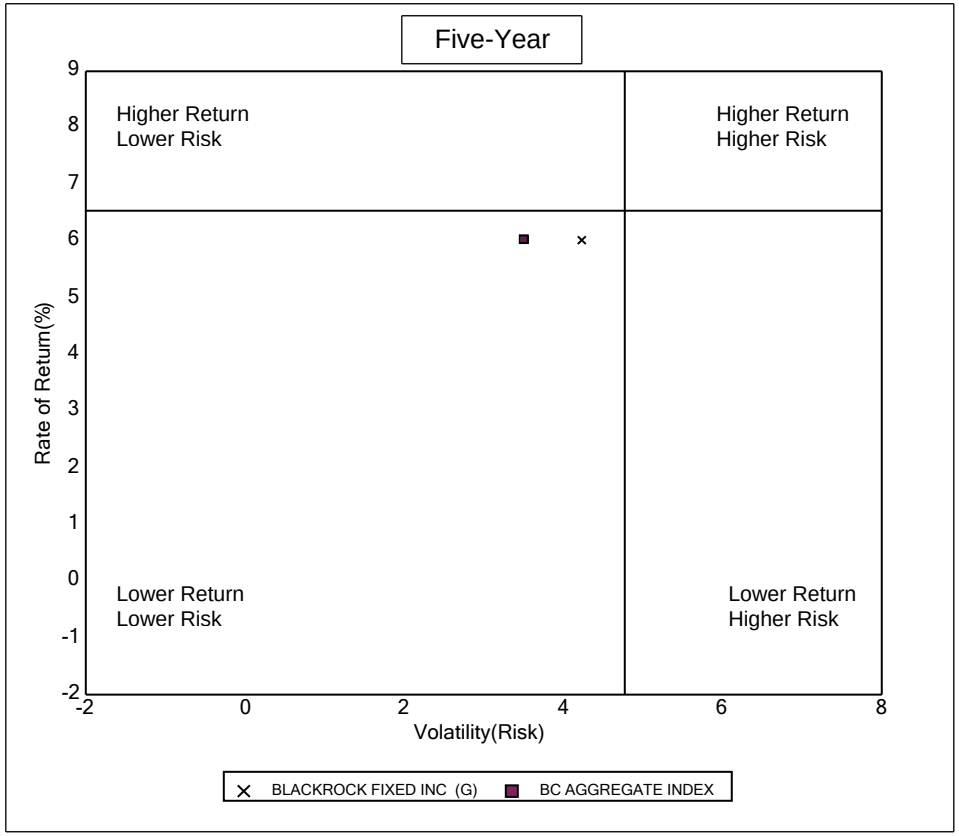
Bond Funds	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	16.5		47.0		7.2		12.6		9.9	
25th Percentile	9.6		23.2		3.3		8.9		7.4	
50th Percentile	7.0		14.0		-0.1		6.8		6.8	
75th Percentile	5.1		7.1		-7.7		3.8		6.2	
95th Percentile	0.9		0.2		-17.1		-1.7		4.9	
BLACKROCK FIXED INC (G)	6.4	58	14.5	49	-2.3	57	5.8	59	6.4	67
BC AGGREGATE INDEX	5.1	74	7.7	73	3.1	26	7.7	40	6.6	59

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: March 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
6.0	5.0	1.1	BLACKROCK FIXED INC (G)	6.0	4.2	0.9
5.3	3.9	1.2	BC AGGREGATE INDEX	6.0	3.5	1.1
6.4	5.4	1.1	Bond Funds Universe Median	6.5	4.8	0.9

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: March 31, 2011

BLACKROCK FIXED INC

As Of 6/30/09	
BRS5TRHL4 CDS USD R V 03MLIBOR 6.8%	5.2%
BRS628UC8 IRS USD R V 03MLIBOR 1.4%	4.5%
BRS7REN18 IRS USD R F 2.22750 2.227%	4.3%
BRS6J4SV0 IRS USD R F 2.74400 1.65% 1	4.1%
BRS7T3CS3 IRS USD R F 1.64000 1.64% 1	3.7%
FNMA TBA JUL 30 SINGLE FAM 5% 01 De	3.6%
BRS80RZN5 IRS USD R V 03MLUBOR 1.18%	3.6%
BRS7KZHY3 IRS USD R F 2.94000 2.3% 04	3.4%
BRS7S2FB0 IRS USD R F 2.36750 2.3675%	3.1%
BRS7H3NE5 IRS USD R V 03MLIBOR 1%	3.0%
Top Ten Total:	38.6%

As Of 9/30/09	
BRS5TRHL4 CDS USD R V 03MLIBOR 6.8%	5.7%
BRS628UC8 IRS USD R V 03MLIBOR 0.28%	4.9%
BRS7REN18 IRS USD R F 2.22750 1.7% 30	4.8%
BRS6J4SV0 IRS USD R F 2.74400 2.244%	4.4%
BRS7T3CS3 IRS USD R F 1.64000 1.15% 1	4.1%
BRS8QLNK9 IRS USD R V 03MLIBOR 1%	4.0%
BRS80RZN5 IRS USD R V 03MLUBOR 1.18%	3.9%
BRS7KZHY3 IRS USD R F 2.94000 2.3% 04	3.9%
BRS7S2FB0 IRS USD R F 2.36750 2.3675%	3.4%
BRS7H3NE5 IRS USD R V 03MLIBOR 1%	3.3%
Top Ten Total:	42.5%

As Of 12/31/09	
FNMA POOL 735925 5% 01 Oct 2035	2.7%
GNMA I TBA JAN 30 SINGLE FAM 6.5% 01	2.5%
DEXIA CREDIT LOCAL 2.375% 23 Sep 2011	2.4%
FEDERAL HOME LN BKS 5.375% 15 May	2.1%
FNMA TBA JAN 30 SINGLE FAM 5.5% 01	2.0%
DANSKE BANK A S 2.5% 10 May 2012 05/12	1.9%
STATE STREET BANK + TRUST CO SHORT	1.9%
FANNIE MAE 3.5% 25 Aug 2014 08/14 FIXE	1.8%
FANNIE MAE 2.75% 05 Feb 2014	1.7%
HAROT 2009 3 A3 2.31% 15 May 2013 05/1	1.5%
Top Ten Total:	20.5%

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%

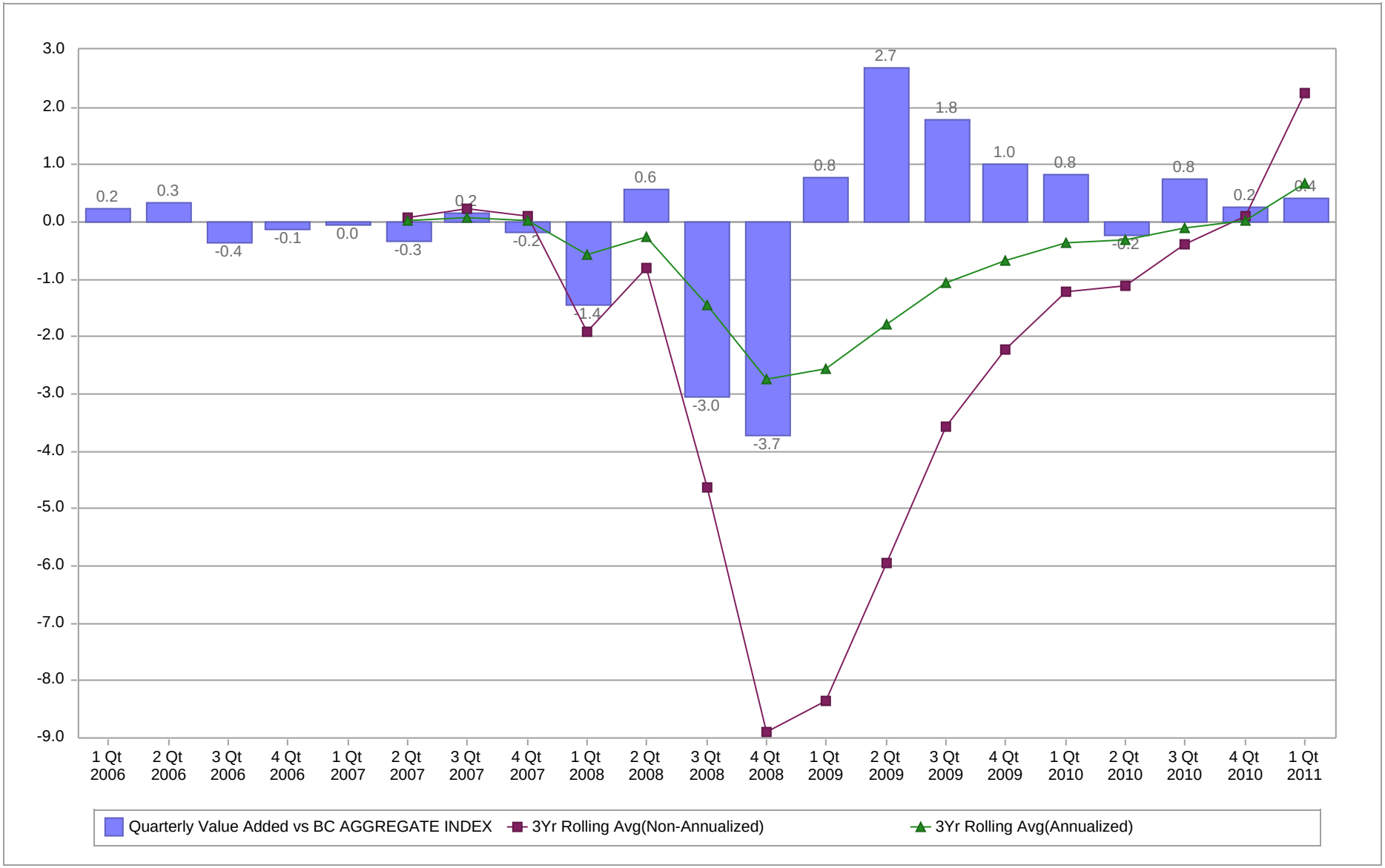
As Of 6/30/10	
FNMA TBA AUG 30 SINGLE FAM 4.5% 01	3.9%
FNMA TBA AUG 30 SINGLE FAM 5% 01	3.4%
US TREASURY N/B 0.625% 31 May 2012	3.3%
BRS9WC900 IRS USD R F 3.75300 3.753%	3.2%
FNMA TBA AUG 30 SINGLE FAM 5.5% 01	2.9%
US TREASURY N/B 0.875% 30 Apr 2012 04/	2.1%
US TREASURY N/B 4.625% 15 Feb 2040 02/	2.1%
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%

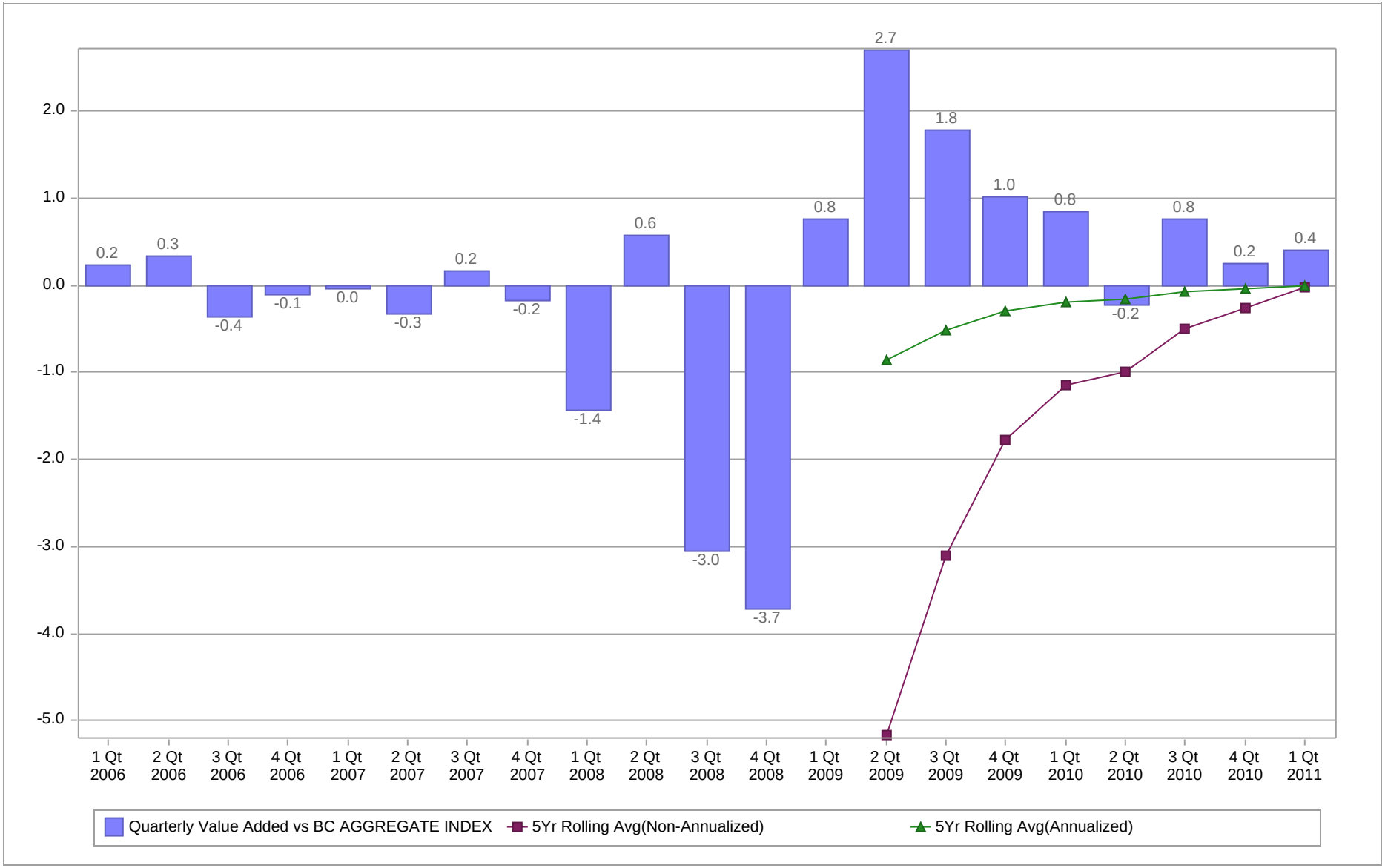
As Of 12/31/10	
BRSAEP825 IRS USD R V 03MLIBOR 1% 06	9.3%
FNMA TBA SINGLE FAMILY MORTGAG 4%	8.2%
UNITED STATES TREAS BILLS 1.144571%	5.9%
UNITED STATES TREAS BILLS 0.179848%	4.5%
STATE STREET BANK + TRUST CO SHORT	3.7%
BRSB6M5E6 IRS USD R V 03MLIBOR 1%	3.7%
BRSB6M7L8 IRS USD R V 03MLIBOR 1% 14	3.7%
FNMA 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%

Three Years Rolling for BLACKROCK FIXED INC (in %)



Five Years Rolling for BLACKROCK FIXED INC (in %)

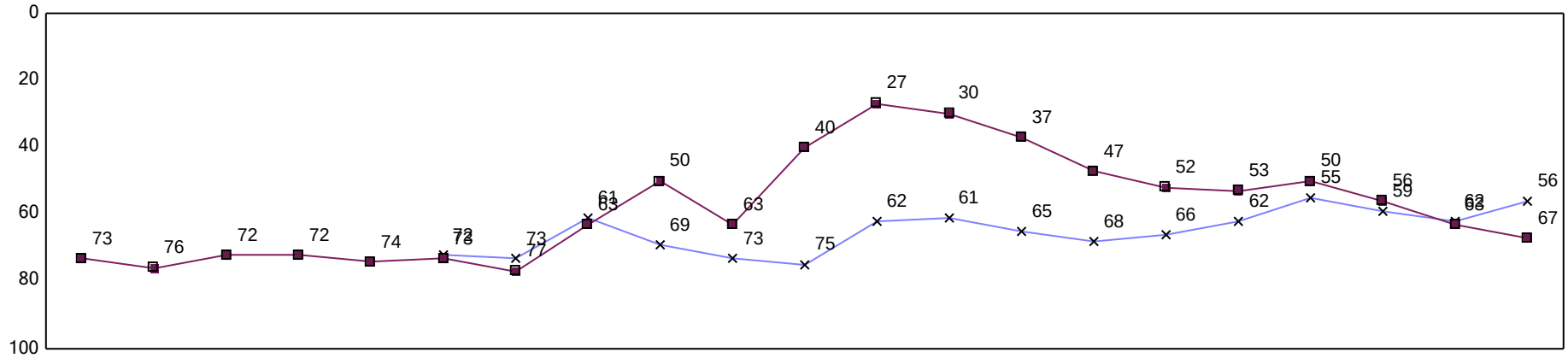


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

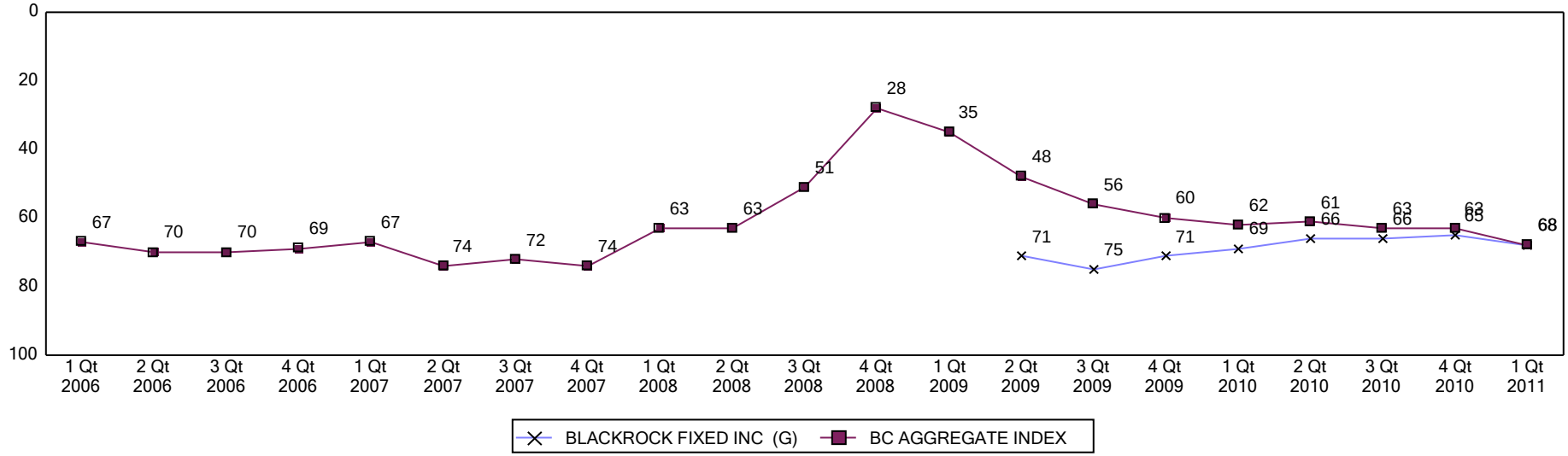
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: March 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

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

December 31, 2010 - March 31, 2011

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	3.7	0.0	15.0	0.0	
Less than or equal to 1 Years	7.5	3.5	12.2	0.7	0.4
1 To 3 Years	-2.2	22.5	-0.9	23.7	0.3
3 To 5 Years	14.1	26.1	15.3	26.2	0.6
5 To 10 Years	38.2	36.8	32.2	38.5	0.5
10 To 20 Years	2.3	3.6	1.4	3.5	0.6
Greater than 20 Years	6.9	7.2	6.1	7.5	-0.7
Unclassified	29.4	0.4	18.6	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending March 31, 2011

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	3.7	0.0	15.0	0.0	
Less than or equal to 5 %	34.9	66.4	42.9	68.2	0.2
5 To 7 %	24.0	27.5	17.7	26.4	0.7
7 To 9 %	6.4	4.9	4.9	4.6	1.2
9 To 11 %	1.2	0.7	0.7	0.6	1.3
11 To 13 %	0.4	0.1	0.4	0.1	0.4
Greater than 13 %	0.4	0.0	0.4	0.0	1.5
Unclassified	29.0	0.4	18.1	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending March 31, 2011

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	3.7	0.0	15.0	0.0	
Less than or equal to 1 Years	9.4	4.2	16.9	1.1	0.4
1 To 3 Years	2.3	32.9	-2.1	33.7	0.4
3 To 4 Years	7.0	15.3	8.7	14.9	0.6
4 To 6 Years	16.8	25.6	24.8	26.9	0.5
6 To 8 Years	21.6	10.2	10.0	11.2	0.3
8 To 10 Years	1.6	2.1	1.5	2.7	0.3
Greater than 10 Years	8.7	9.3	7.1	9.5	-0.4
Unclassified	29.0	0.4	18.1	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

December 31, 2010 - March 31, 2011

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	3.7	0.0	15.0	0.0	
TREASURY	5.5	32.7	14.6	33.4	-0.2
AGENCY	32.1	41.2	29.1	40.5	0.5
AAA	12.6	3.1	11.4	3.1	0.8
AA-1 To AA-3	5.9	4.3	4.2	4.4	0.4
A-1 To A-3	4.9	8.5	3.7	8.6	0.8
BAA-1 To BAA-3	6.6	8.3	5.2	8.4	1.2
BA-1 To BA-3	4.8	0.3	4.0	0.3	3.6
B-1 To B-3	2.4	0.0	2.0	0.0	30.3
CAA To C	1.0	0.0	1.0	0.0	
NOT RATED	1.5	1.1	2.1	1.1	1.8
Unclassified	18.9	0.5	7.7	0.1	0.8
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

December 31, 2010 - March 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 %	53.6	92.0	66.1	92.2	0.3
5 To 7 %	12.1	7.2	7.9	7.5	0.7
7 To 9 %	1.9	0.4	2.0	0.3	4.0
9 To 11 %	0.5	0.0	0.5	0.0	-5.6
11 To 13 %	0.9	0.0	1.0	0.0	-33.7
Greater than 13 %	1.0	0.0	1.0	0.0	3.5
Unclassified	30.1	0.4	21.3	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

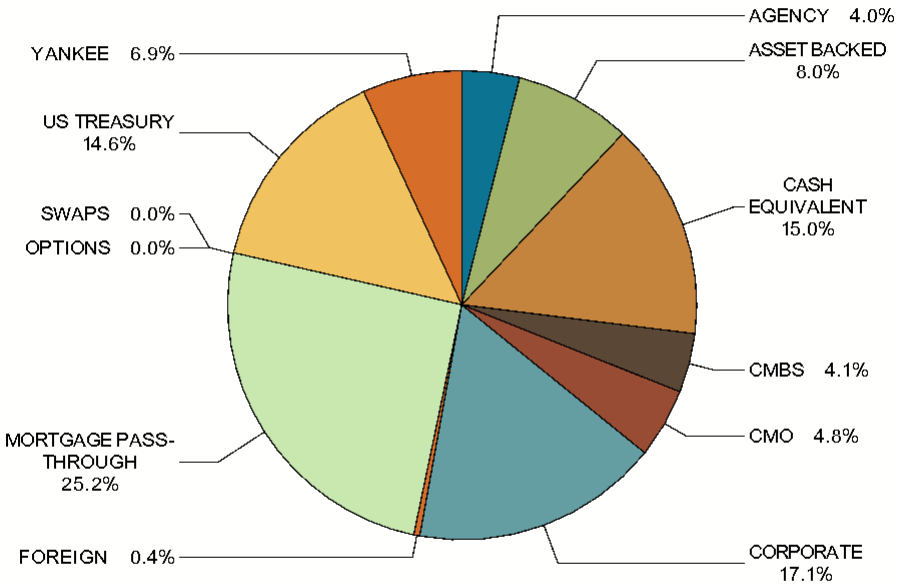
Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

INDEX: BC AGGREGATE

AS OF: March 31, 2011

FIXED INCOME SECTOR ALLOCATION

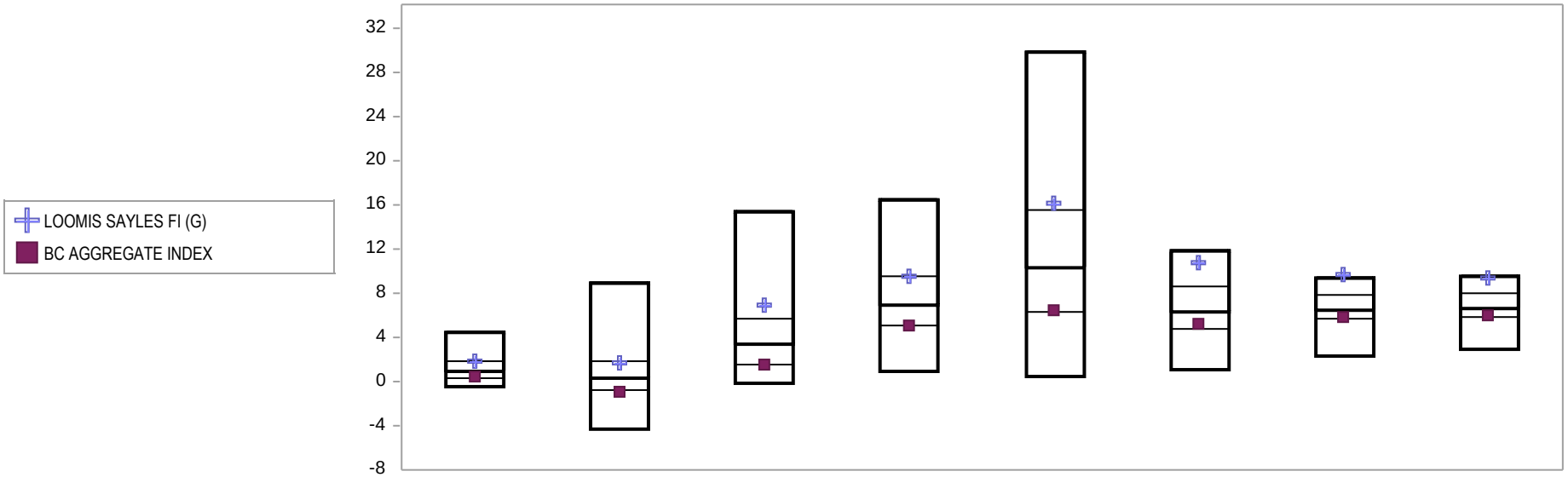


SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	4.0	7.1	-3.1
ASSET BACKED	8.0	0.4	7.6
CASH EQUIVALENT	15.0	0.0	15.0
CMBS	4.1	2.3	1.8
CMO	4.8	0.0	4.8
CORPORATE	17.1	19.7	-2.6
FOREIGN	0.4	0.0	0.4
MORTGAGE PASS-THROUGH	25.3	32.1	-6.8
OPTIONS	0.0	0.0	0.0
SWAPS	0.0	0.0	0.0
US TREASURY	14.6	33.4	-18.8
YANKEE	6.9	5.0	1.8
TOTAL	100.0	100.0	0.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

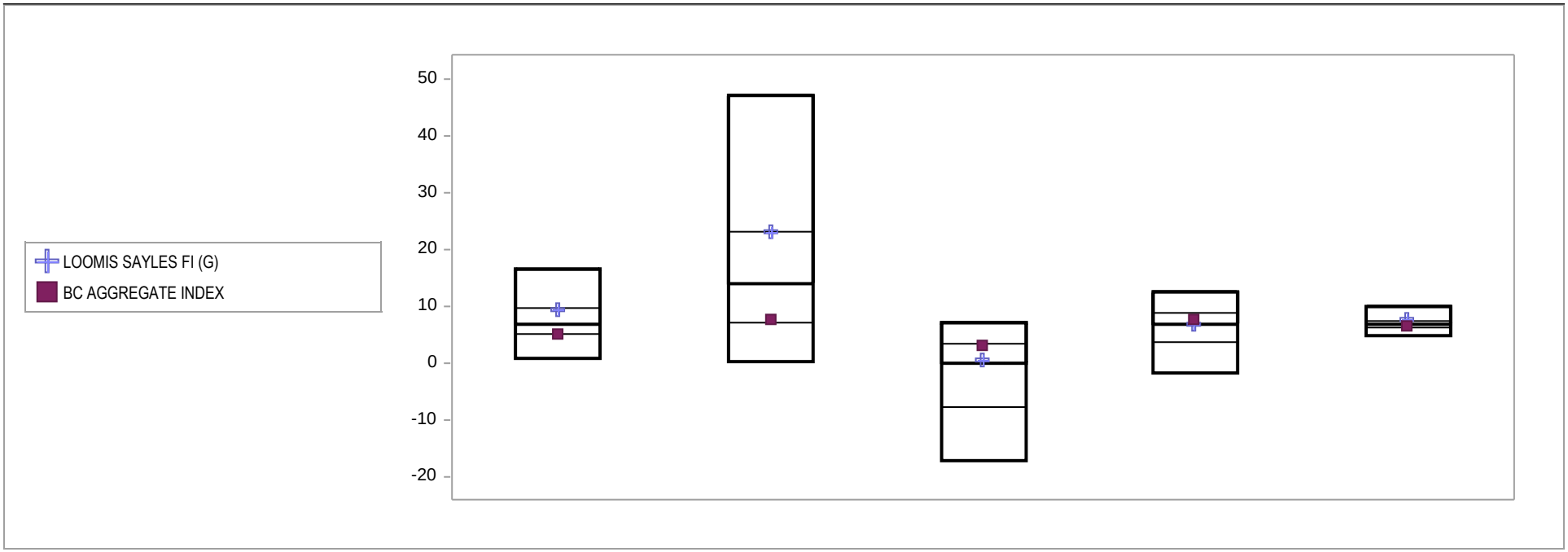


Bond Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	4.5		8.9		15.3		16.5		29.8		11.8		9.5		9.6	
25th Percentile	1.9		1.9		5.7		9.6		15.6		8.7		7.9		7.9	
50th Percentile	0.9		0.3		3.4		7.0		10.3		6.4		6.5		6.5	
75th Percentile	0.4		-0.7		1.6		5.1		6.2		4.8		5.6		5.8	
95th Percentile	-0.4		-4.3		-0.1		0.9		0.5		1.1		2.3		2.9	
LOOMIS SAYLES FI (G)	1.9	26	1.6	29	6.9	23	9.5	26	16.1	24	10.7	12	9.8	5	9.4	8
BC AGGREGATE INDEX	0.4	73	-0.9	76	1.6	75	5.1	74	6.4	74	5.3	67	5.9	68	6.0	68

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

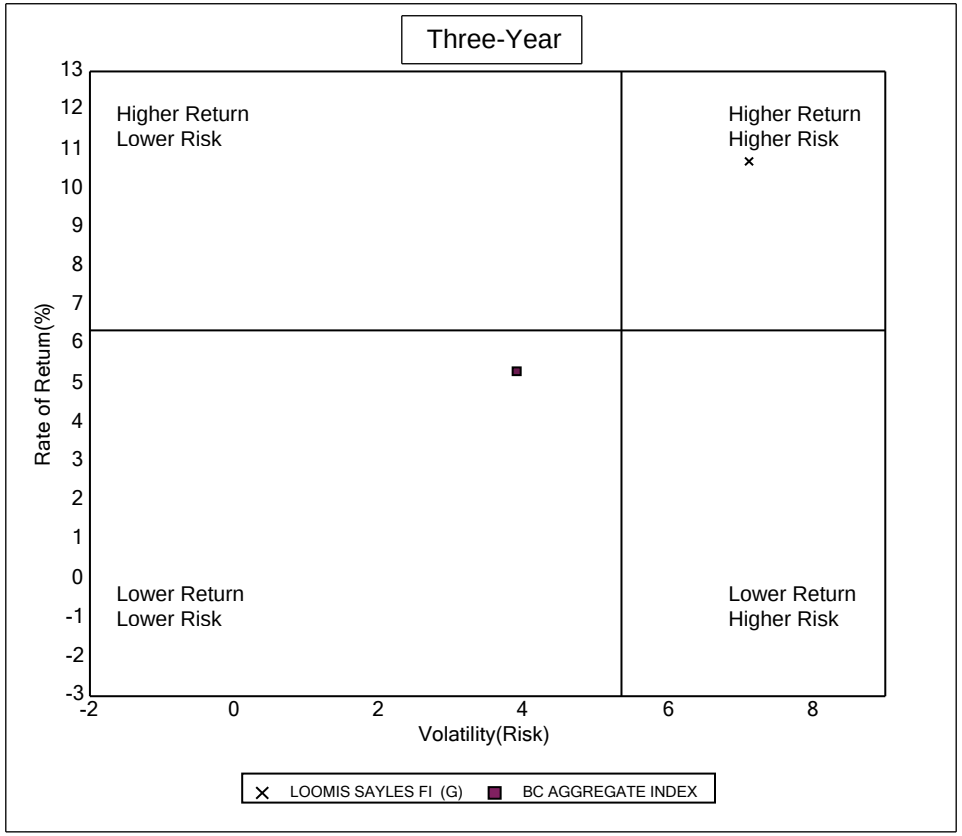


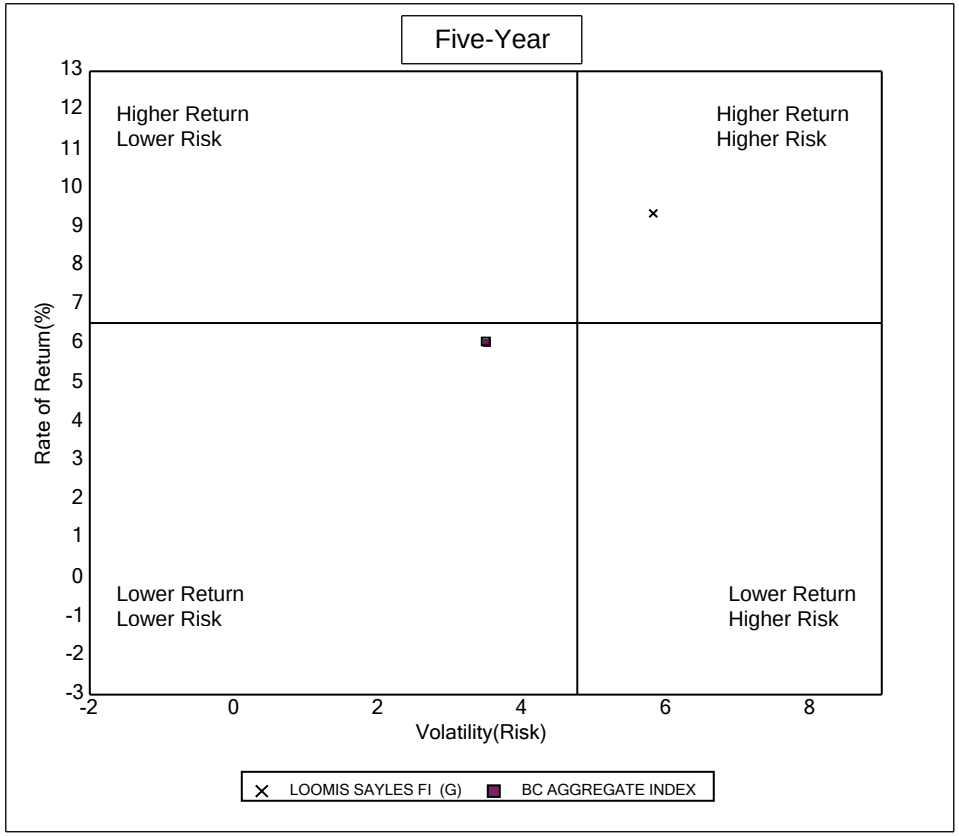
Bond Funds	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	16.5		47.0		7.2		12.6		9.9	
25th Percentile	9.6		23.2		3.3		8.9		7.4	
50th Percentile	7.0		14.0		-0.1		6.8		6.8	
75th Percentile	5.1		7.1		-7.7		3.8		6.2	
95th Percentile	0.9		0.2		-17.1		-1.7		4.9	
LOOMIS SAYLES FI (G)	9.5	26	23.0	25	0.7	45	7.0	48	7.8	22
BC AGGREGATE INDEX	5.1	74	7.7	73	3.1	26	7.7	40	6.6	59

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: March 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
10.7	7.1	1.4	LOOMIS SAYLES FI (G)	9.4	5.8	1.2
5.3	3.9	1.2	BC AGGREGATE INDEX	6.0	3.5	1.1
6.4	5.4	1.1	Bond Funds Universe Median	6.5	4.8	0.9

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: March 31, 2011

LOOMIS SAYLES FI

As Of 6/30/09

US TREASURY N/B 3.125% 15 May 2019	10.3%
UNITED STATES TREAS NTS 3.625% 15	4.6%
FEDERAL NATL MTG ASSN 4.375% 13 Sep	3.6%
FANNIE MAE 5.375% 12 Jun 2017	1.8%
WI TREASURY SEC 0.75% 31 May 2011	1.6%
FEDERAL NATL MTG ASSN 2.875% 12 Oct	1.4%
EMBARQ CORP 7.995% 01 Jun 2036 NT	1.2%
FED HM LN PC POOL A36141 5% 01 Jul	1.2%
FNMA POOL 835760 4.5% 01 Sep 2035	1.1%
BARCLAYS BANK PLC 6.75% 22 May 2019	1.0%
Top Ten Total:	27.7%

As Of 9/30/09

US TREASURY N/B 3.125% 15 May 2019	5.5%
WI TREASURY SEC 0.875% 31 Dec 2010	4.5%
UNITED STATES TREAS NTS 3.625% 15	2.6%
WI TREASURY SEC 0.875% 31 May 2011	2.1%
UNITED STATES TREAS NTS 2.375% 31	2.0%
UNITED STATES TREAS NTS 4.625% 15	1.9%
GENERAL ELEC CAP CORP 5.625% 15 Sep	1.7%
EMBARQ CORP 7.995% 01 Jun 2036 NT	1.4%
GNMA POOL 676767 5.5% 15 Mar 2038	1.3%
UNITED STATES TREAS BDS 3.5% 15 Feb	1.2%
Top Ten Total:	24.3%

As Of 12/31/09

US TREASURY SEC 0.875% 31 Dec 2010	3.2%
UNITED STATES TREAS NTS 3.625% 15	2.9%
WI TREASURY SEC 0.875% 31 May 2011	2.4%
UNITED STATES TREAS NTS 2.375% 31	2.3%
UNITED STATES TREAS NTS 4.625% 15	2.1%
GENERAL ELEC CAP CORP 5.625% 15 Sep	1.7%
EMBARQ CORP 7.995% 01 Jun 2036 NT	1.5%
WI TREASURY N/B 2.625% 31 Jul 2014 07/	1.3%
GNMA POOL 676767 5.5% 15 Mar 2038	1.2%
HUTCHISON WHAMPOA FINANC 5.75% 11	1.2%
Top Ten Total:	19.8%

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%

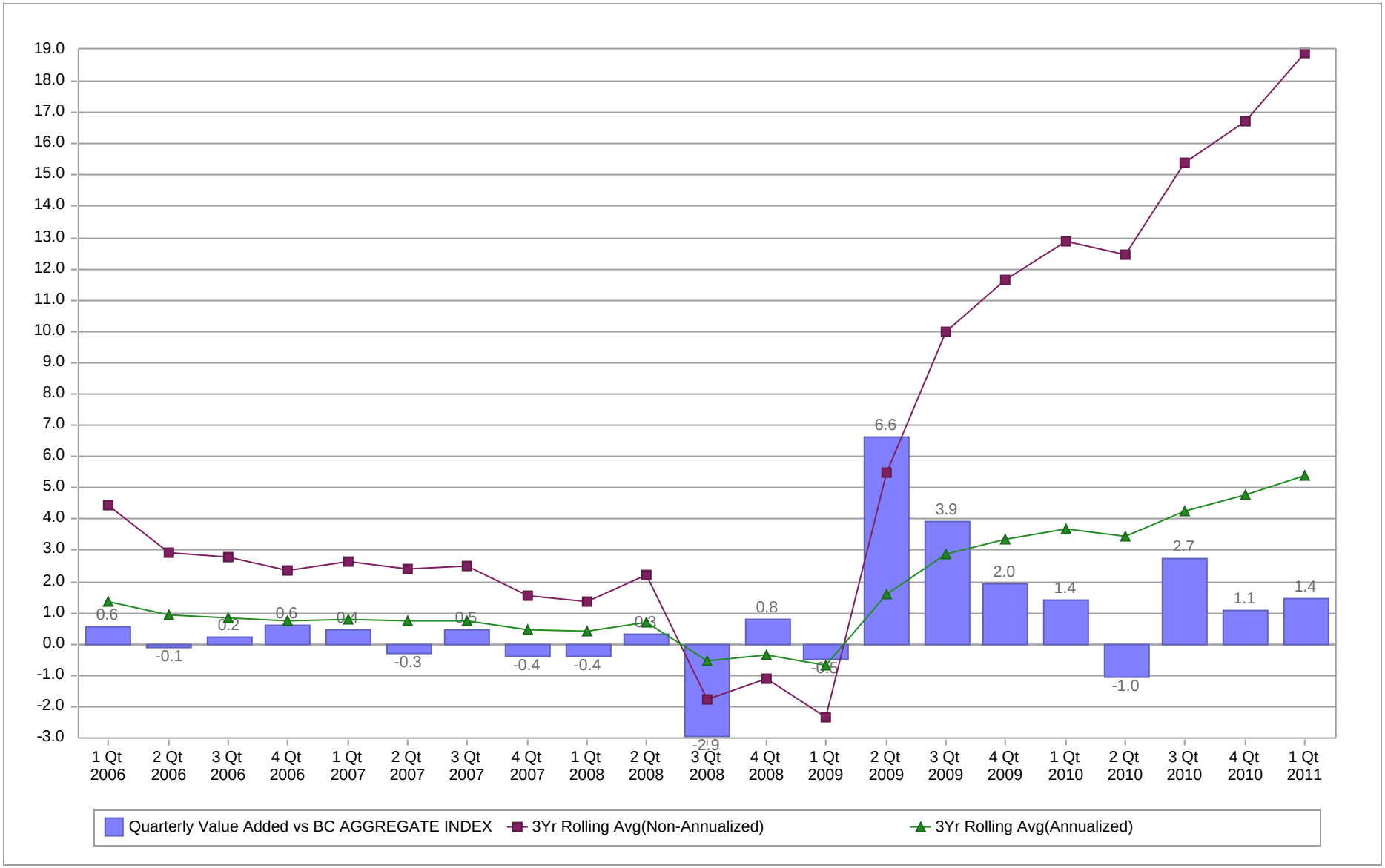
As Of 12/31/10

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%

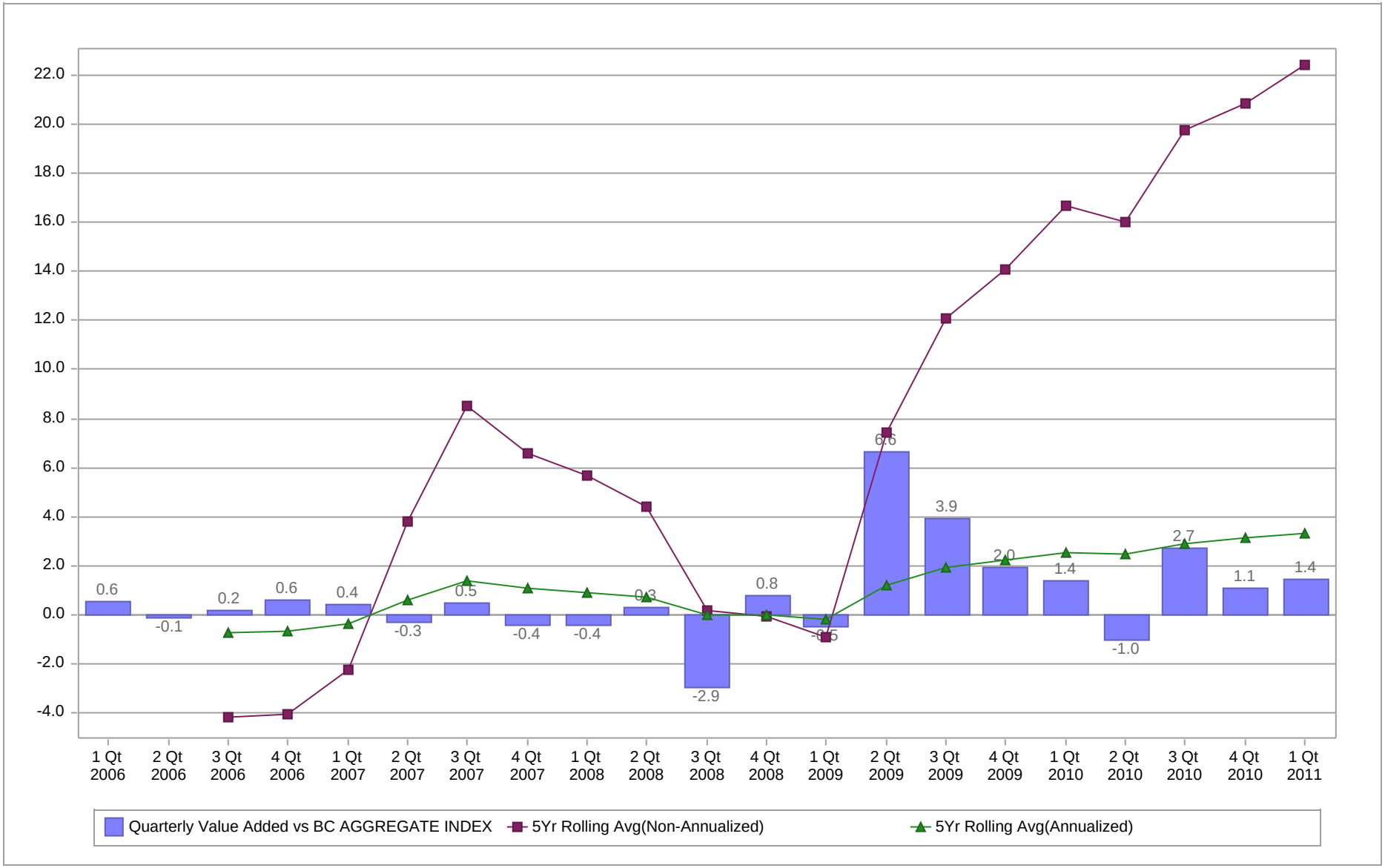
As Of 3/31/11

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%

Three Years Rolling for LOOMIS SAYLES FI (in %)



Five Years Rolling for LOOMIS SAYLES FI (in %)

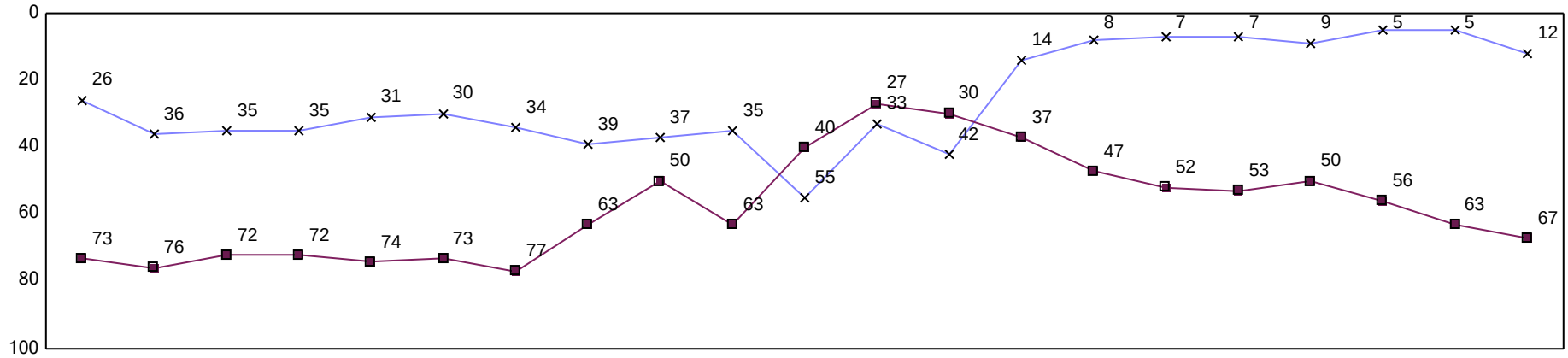


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

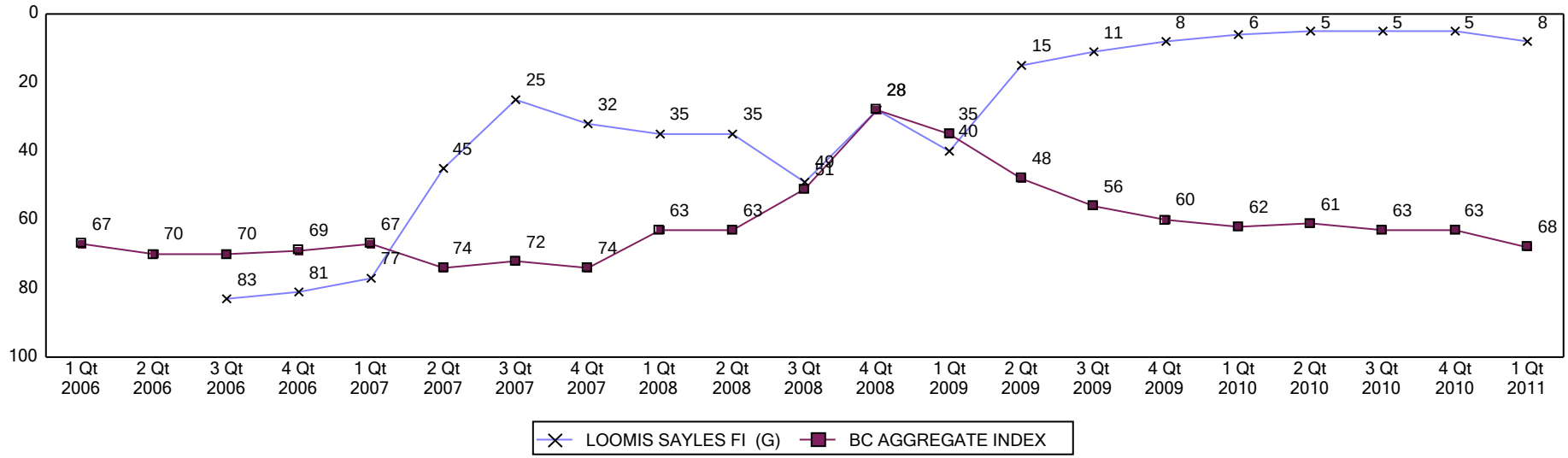
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: March 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

December 31, 2010 - March 31, 2011

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	0.0	0.0	3.8	0.0	
Less than or equal to 1 Years	4.1	3.5	3.3	0.7	0.4
1 To 3 Years	11.2	22.5	9.4	23.7	0.3
3 To 5 Years	23.8	26.1	22.8	26.2	0.6
5 To 10 Years	38.7	36.8	39.3	38.5	0.5
10 To 20 Years	3.9	3.6	4.6	3.5	0.6
Greater than 20 Years	14.0	7.2	12.3	7.5	-0.7
Unclassified	4.3	0.4	4.5	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending March 31, 2011

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	0.0	0.0	3.8	0.0	
Less than or equal to 5 %	35.9	66.4	37.3	68.2	0.2
5 To 7 %	39.6	27.5	38.2	26.4	0.7
7 To 9 %	20.4	4.9	16.7	4.6	1.2
9 To 11 %	2.5	0.7	2.2	0.6	1.3
11 To 13 %	0.3	0.1	0.0	0.1	0.4
Greater than 13 %	0.0	0.0	0.0	0.0	1.5
Unclassified	1.3	0.4	1.8	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending March 31, 2011

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	0.0	0.0	3.8	0.0	
Less than or equal to 1 Years	4.9	4.2	3.9	1.1	0.4
1 To 3 Years	19.9	32.9	17.4	33.7	0.4
3 To 4 Years	9.5	15.3	8.0	14.9	0.6
4 To 6 Years	26.2	25.6	27.7	26.9	0.5
6 To 8 Years	20.4	10.2	17.0	11.2	0.3
8 To 10 Years	2.3	2.1	6.6	2.7	0.3
Greater than 10 Years	15.6	9.3	13.7	9.5	-0.4
Unclassified	1.3	0.4	1.8	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

December 31, 2010 - March 31, 2011

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	0.0	0.0	3.8	0.0	
TREASURY	11.9	32.7	14.3	33.4	-0.2
AGENCY	17.8	41.2	15.0	40.5	0.5
AAA	5.3	3.1	5.7	3.1	0.8
AA-1 To AA-3	4.1	4.3	5.6	4.4	0.4
A-1 To A-3	6.9	8.5	6.6	8.6	0.8
BAA-1 To BAA-3	19.0	8.3	19.6	8.4	1.2
BA-1 To BA-3	17.6	0.3	13.6	0.3	3.6
B-1 To B-3	6.4	0.0	6.0	0.0	30.3
CAA To C	0.3	0.0	0.3	0.0	
NOT RATED	4.2	1.1	3.7	1.1	1.8
Unclassified	6.5	0.5	5.7	0.1	0.8
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

December 31, 2010 - March 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 %	62.3	92.0	63.4	92.2	0.3
5 To 7 %	29.4	7.2	25.2	7.5	0.7
7 To 9 %	6.4	0.4	8.1	0.3	4.0
9 To 11 %	0.7	0.0	0.7	0.0	-5.6
11 To 13 %	0.0	0.0	0.0	0.0	-33.7
Greater than 13 %	0.0	0.0	0.7	0.0	3.5
Unclassified	1.3	0.4	1.9	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

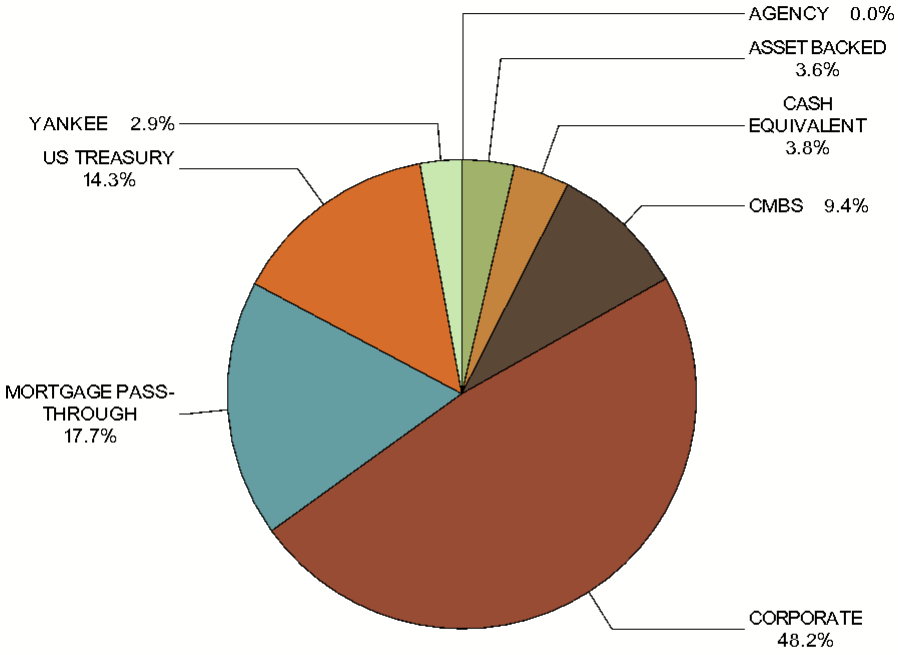
Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

INDEX: BC AGGREGATE

AS OF: March 31, 2011

FIXED INCOME SECTOR ALLOCATION

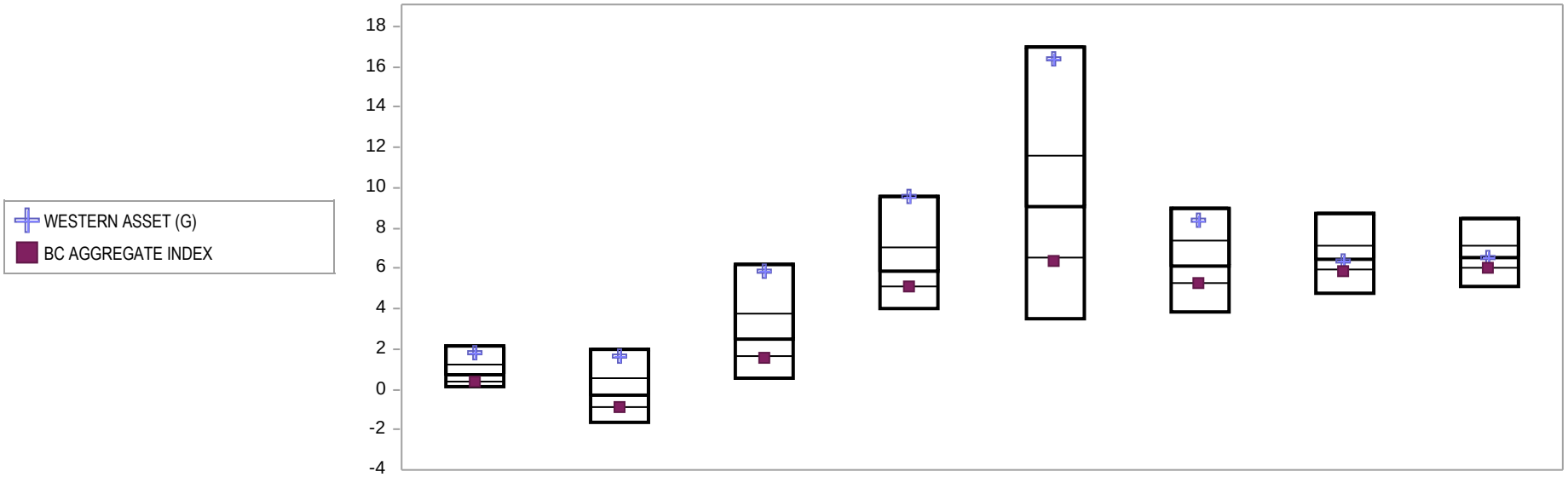


SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	0.0	7.1	-7.1
ASSET BACKED	3.6	0.4	3.2
CASH EQUIVALENT	3.8	0.0	3.8
CMBS	9.4	2.3	7.1
CORPORATE	48.2	19.7	28.5
MORTGAGE PASS-THROUGH	17.7	32.1	-14.4
US TREASURY	14.3	33.4	-19.0
YANKEE	2.9	5.0	-2.1
TOTAL	100.0	100.0	0.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

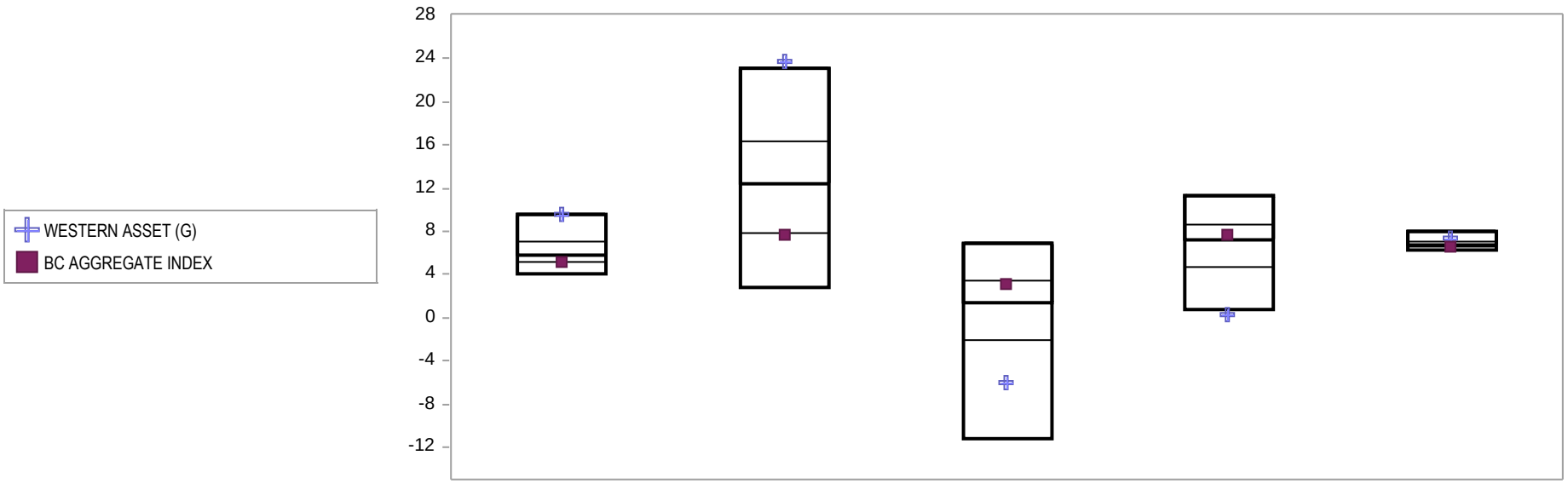


Bond Style - Core	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	2.1		2.0		6.2		9.6		17.0		8.9		8.7		8.5	
25th Percentile	1.2		0.6		3.8		7.0		11.6		7.4		7.1		7.1	
50th Percentile	0.7		-0.3		2.5		5.8		9.1		6.1		6.5		6.5	
75th Percentile	0.4		-0.9		1.6		5.1		6.5		5.3		5.9		6.1	
95th Percentile	0.1		-1.7		0.5		4.0		3.5		3.9		4.7		5.1	
WESTERN ASSET (G)	1.9	11	1.7	10	5.9	8	9.5	5	16.4	7	8.4	12	6.3	56	6.5	48
BC AGGREGATE INDEX	0.4	75	-0.9	75	1.6	76	5.1	74	6.4	76	5.3	74	5.9	76	6.0	76

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

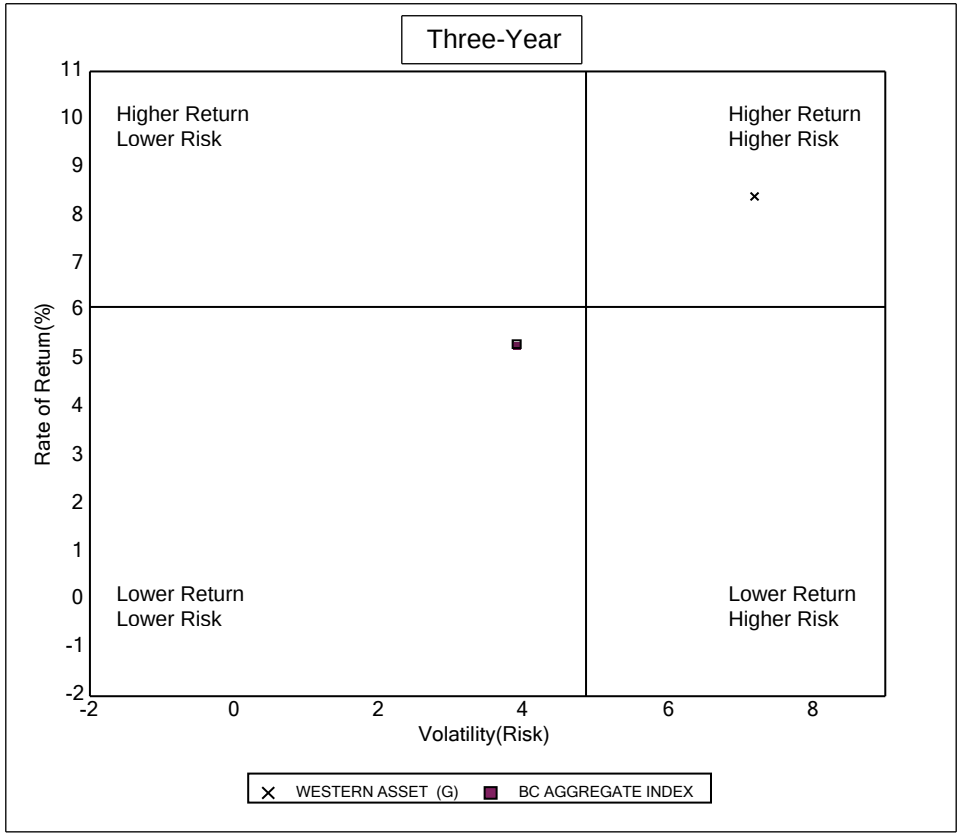


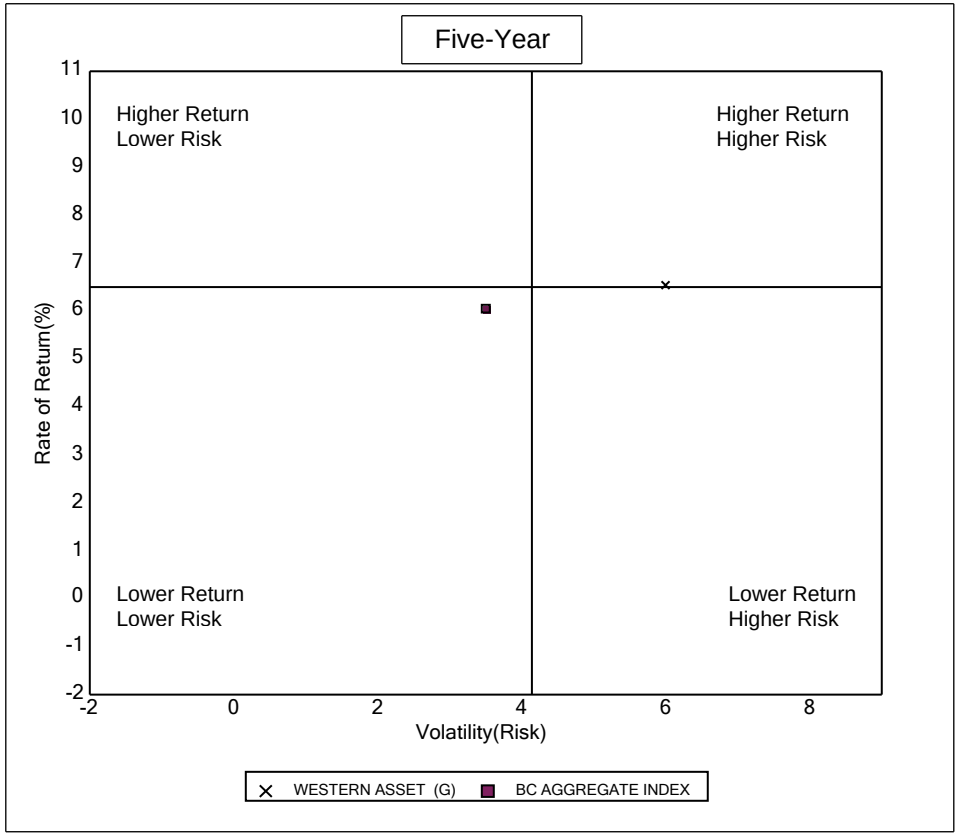
Bond Style - Core	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	9.6		23.1		6.9		11.3		8.0	
25th Percentile	7.0		16.3		3.4		8.6		7.1	
50th Percentile	5.8		12.3		1.4		7.2		6.8	
75th Percentile	5.1		7.8		-2.0		4.6		6.6	
95th Percentile	4.0		2.7		-11.2		0.7		6.2	
WESTERN ASSET (G)	9.5	5	23.7	5	-6.0	84	0.3	95	7.4	19
BC AGGREGATE INDEX	5.1	74	7.7	75	3.1	29	7.7	42	6.6	76

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: March 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
8.4	7.2	1.1	WESTERN ASSET (G)	6.5	6.0	0.7
5.3	3.9	1.2	BC AGGREGATE INDEX	6.0	3.5	1.1
6.1	4.9	1.1	Bond Style - Core Universe Median	6.5	4.1	1.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: March 31, 2011

WESTERN ASSET

As Of 6/30/09

W25000000 WA MBS PORTFOLIO LLC	43.1%
0WP067614 CDS USD R F .35000 0.35% 2	3.5%
W20000001 US DOLLAR HIGH YIELD SEC	3.5%
W20000050 WA FLT RATE HI INC	2.7%
UNITED STATES TREAS BDS 3.5% 15 Feb	2.0%
W00000005 INT INVEST GRADE SEC	2.0%
0WP128374 CDS USD R F 1.40000 1.4% 20	1.9%
ATLANTIC EAST FUNDING LLC 3.05375%	1.5%
0WP077837 CDS USD R F .18000 0.18% 2	1.0%
FEDERAL NATL MTG ASSN 5% 13 Feb	1.0%
Top Ten Total:	62.3%

As Of 9/30/09

W25000000 WA MBS PORTFOLIO LLC	37.3%
0WP150956 IRS USD R V 03MLIBOR 1% 28	5.4%
W20000001 US DOLLAR HIGH YIELD SEC	4.0%
W20000050 WA FLT RATE HI INC	2.8%
UNITED STATES TREAS BDS 3.5% 15 Feb	2.3%
W00000005 INT INVEST GRADE SEC	2.2%
0WP128374 CDS USD R F 1.40000 1.4% 20	2.0%
US TREASURY N/B 3.125% 15 May 2019	1.8%
ATLANTIC EAST FUNDING LLC 3.05375%	1.6%
US TREASURY N/B 4.25% 15 May 2039	1.5%
Top Ten Total:	60.9%

As Of 12/31/09

W25000000 WA MBS PORTFOLIO LLC	28.4%
0WP150956 IRS USD R V 03MLIBOR 1% 28	6.2%
W20000001 US DOLLAR HIGH YIELD SEC	4.0%
0WP154412 IRS USD R F 4.62100 4.621%	3.6%
US TREASURY N/B 4.375% 15 Nov 2039 11/	3.3%
W20000050 WA FLT RATE HI INC	2.9%
UNITED STATES TREAS BDS 3.5% 15 Feb	2.4%
W00000005 INT INVEST GRADE SEC	2.2%
UNITED STATES TREAS BDS 4.5% 15 Aug	2.1%
ATLANTIC EAST FUNDING LLC 3.05375%	2.0%
Top Ten Total:	57.0%

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%

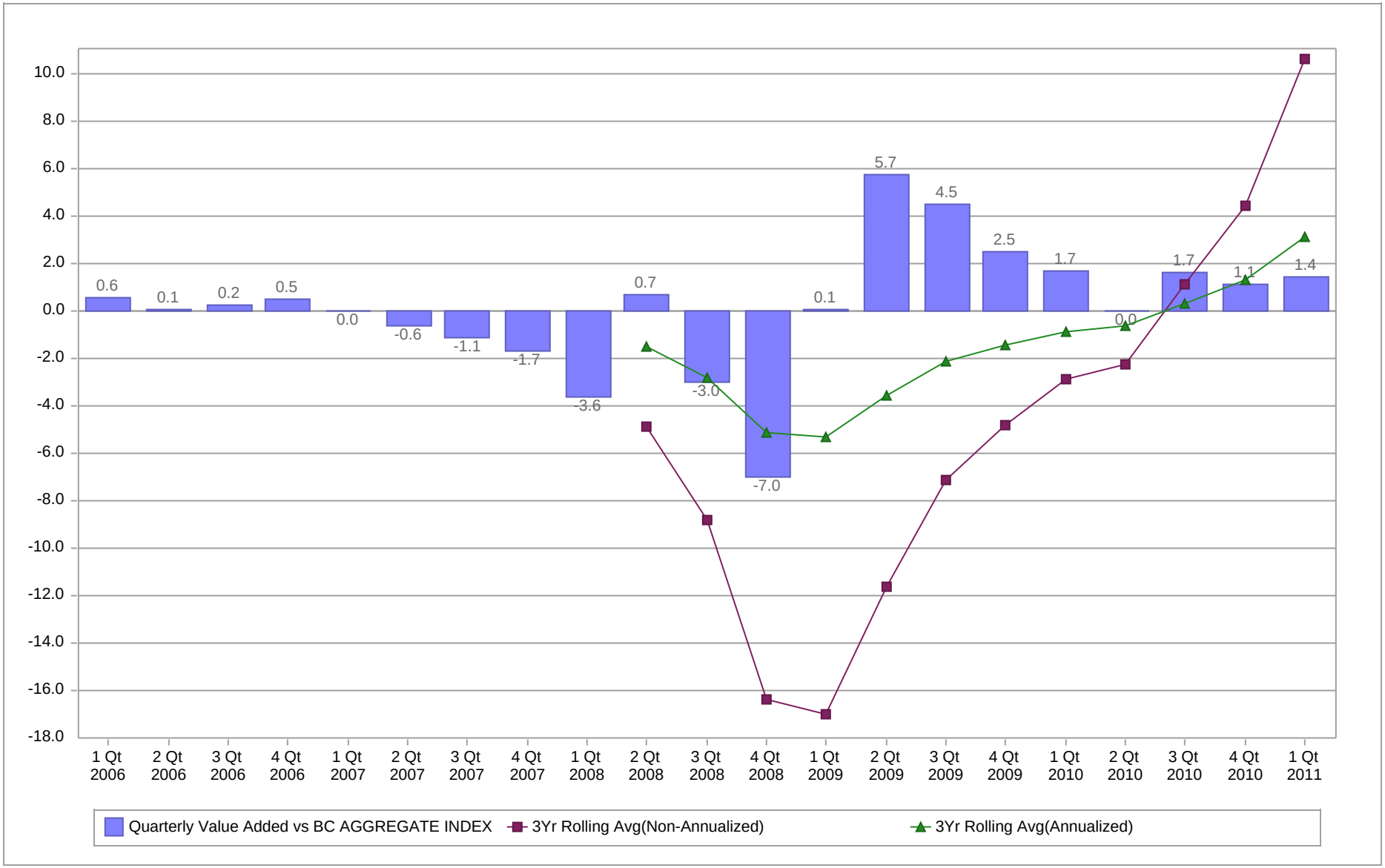
As Of 12/31/10

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%

Three Years Rolling for WESTERN ASSET (in %)

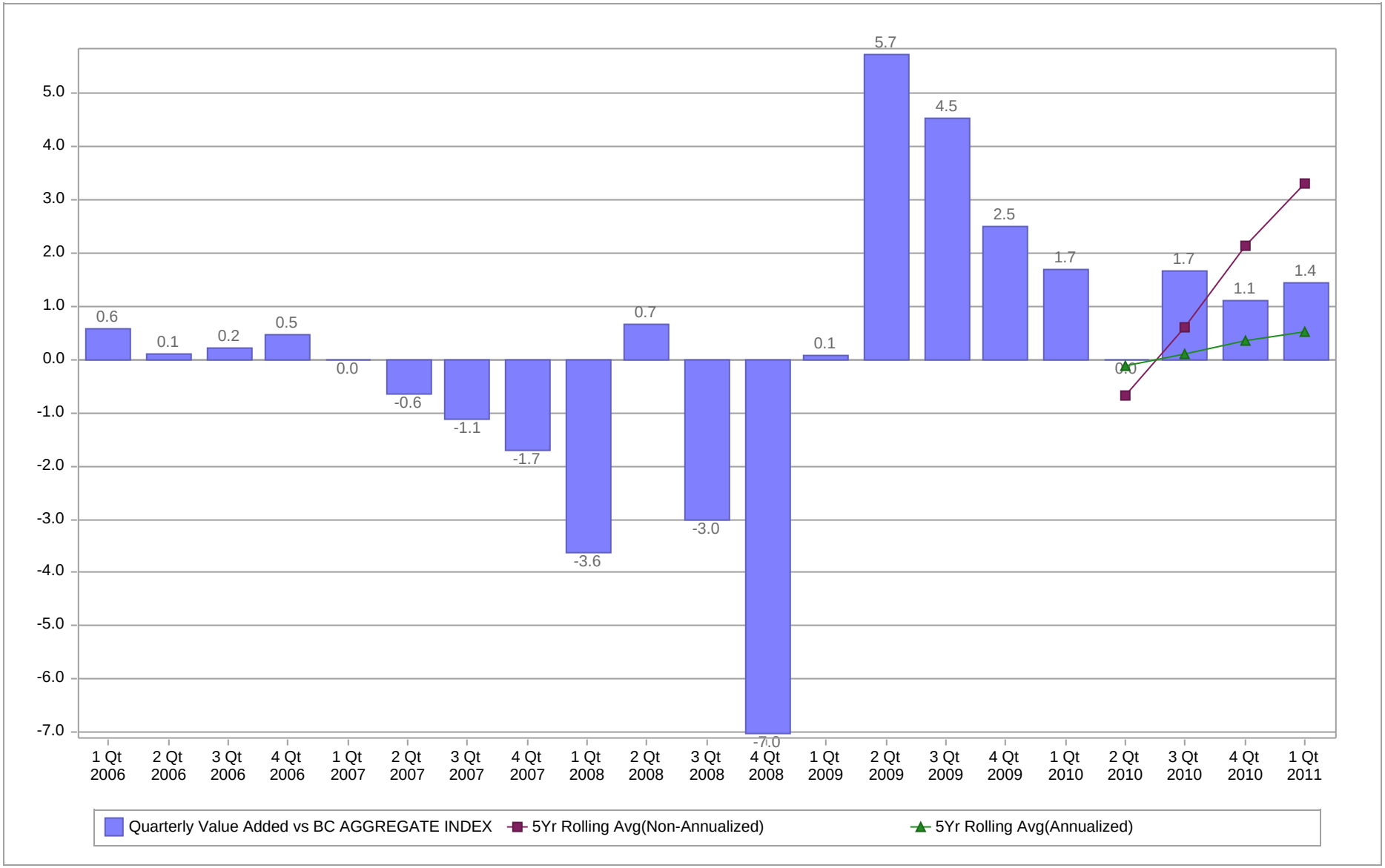


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: March 31, 2011

Five Years Rolling for WESTERN ASSET (in %)

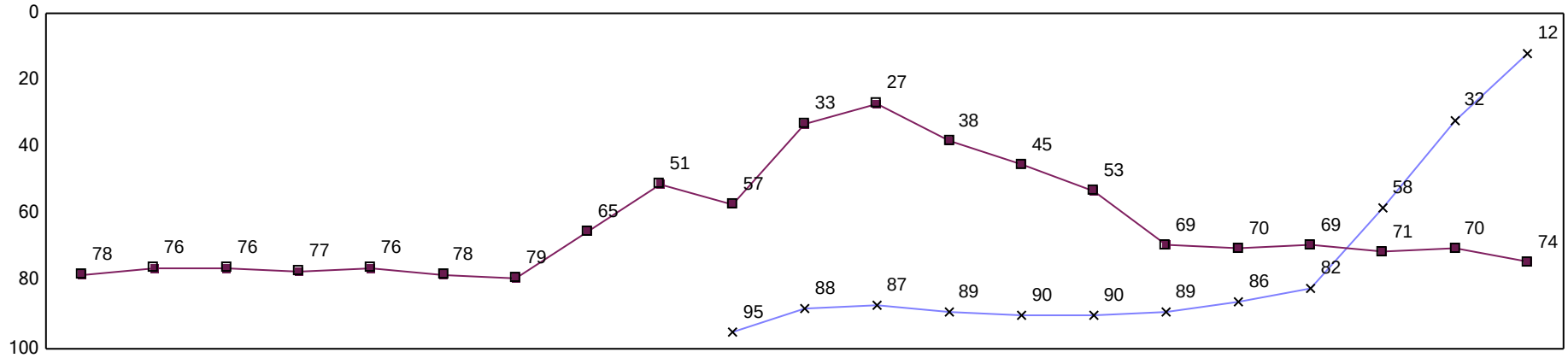


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

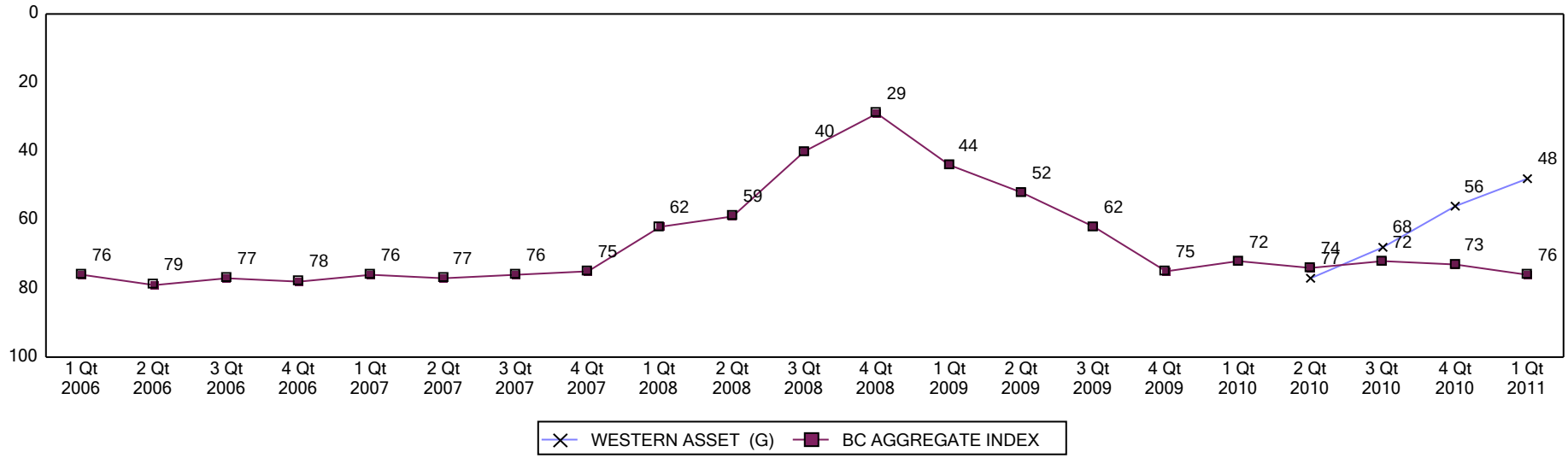
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: March 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

December 31, 2010 - March 31, 2011

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	3.4	0.0	1.9	0.0	
Less than or equal to 1 Years	1.4	3.5	0.9	0.7	0.4
1 To 3 Years	5.7	22.5	4.8	23.7	0.3
3 To 5 Years	10.6	26.1	9.9	26.2	0.6
5 To 10 Years	17.7	36.8	19.0	38.5	0.5
10 To 20 Years	4.1	3.6	5.1	3.5	0.6
Greater than 20 Years	9.7	7.2	12.7	7.5	-0.7
Unclassified	47.3	0.4	45.7	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending March 31, 2011

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	3.4	0.0	1.9	0.0	
Less than or equal to 5 %	21.5	66.4	28.8	68.2	0.2
5 To 7 %	20.3	27.5	17.8	26.4	0.7
7 To 9 %	6.6	4.9	5.5	4.6	1.2
9 To 11 %	0.7	0.7	0.4	0.6	1.3
11 To 13 %	0.4	0.1	0.0	0.1	0.4
Greater than 13 %	0.0	0.0	0.0	0.0	1.5
Unclassified	47.2	0.4	45.6	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending March 31, 2011

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	3.4	0.0	1.9	0.0	
Less than or equal to 1 Years	2.8	4.2	2.2	1.1	0.4
1 To 3 Years	5.8	32.9	5.2	33.7	0.4
3 To 4 Years	8.8	15.3	7.1	14.9	0.6
4 To 6 Years	7.9	25.6	8.2	26.9	0.5
6 To 8 Years	9.0	10.2	9.3	11.2	0.3
8 To 10 Years	2.1	2.1	3.7	2.7	0.3
Greater than 10 Years	12.8	9.3	16.8	9.5	-0.4
Unclassified	47.5	0.4	45.6	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

December 31, 2010 - March 31, 2011

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	3.4	0.0	1.9	0.0	
TREASURY	9.0	32.7	15.0	33.4	-0.2
AGENCY	5.7	41.2	4.5	40.5	0.5
AAA	3.5	3.1	3.5	3.1	0.8
AA-1 To AA-3	3.8	4.3	4.1	4.4	0.4
A-1 To A-3	10.8	8.5	11.2	8.6	0.8
BAA-1 To BAA-3	10.8	8.3	9.9	8.4	1.2
BA-1 To BA-3	3.3	0.3	1.8	0.3	3.6
B-1 To B-3	1.7	0.0	0.4	0.0	30.3
CAA To C	0.7	0.0	0.5	0.0	
NOT RATED	1.5	1.1	1.3	1.1	1.8
Unclassified	45.9	0.5	45.9	0.1	0.8
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

December 31, 2010 - March 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 %	38.1	92.0	41.0	92.2	0.3
5 To 7 %	10.5	7.2	10.9	7.5	0.7
7 To 9 %	0.9	0.4	0.5	0.3	4.0
9 To 11 %	0.5	0.0	0.5	0.0	-5.6
11 To 13 %	0.2	0.0	0.2	0.0	-33.7
Greater than 13 %	0.6	0.0	0.4	0.0	3.5
Unclassified	49.2	0.4	46.5	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

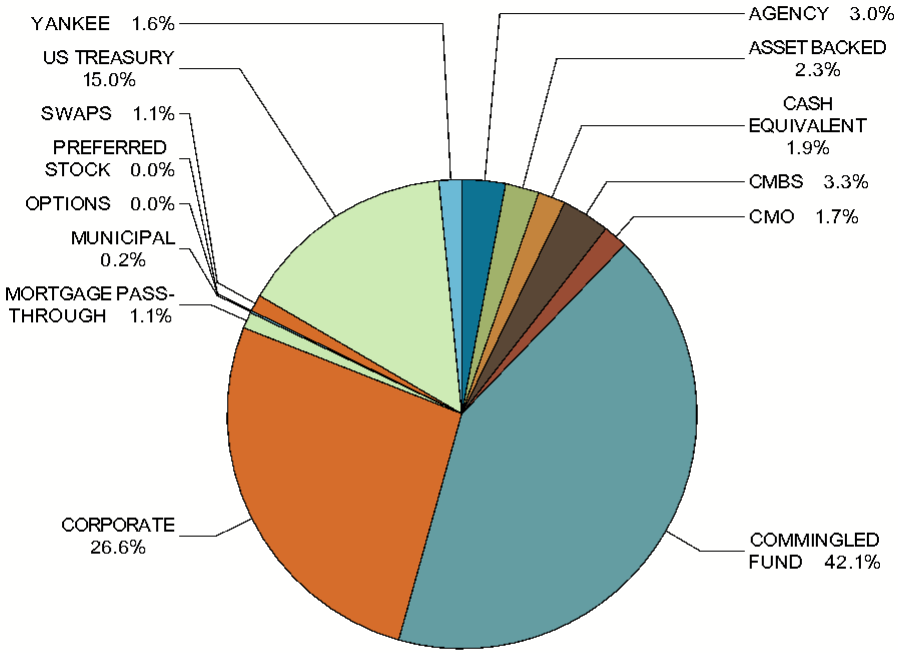
Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

INDEX: BC AGGREGATE

AS OF: March 31, 2011

FIXED INCOME SECTOR ALLOCATION

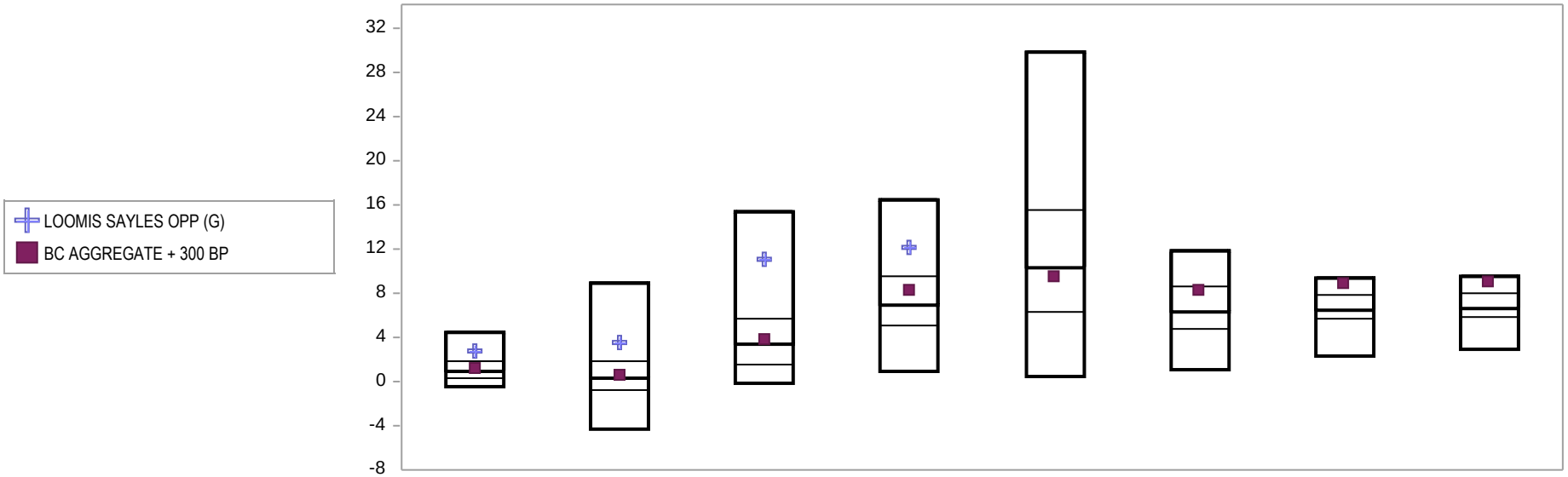


SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	3.0	7.1	-4.1
ASSET BACKED	2.3	0.4	1.9
CASH EQUIVALENT	1.9	0.0	1.9
CMBS	3.3	2.3	1.0
CMO	1.7	0.0	1.7
COMMINGLED FUND	42.1	0.0	42.1
CORPORATE	26.6	19.7	6.9
MORTGAGE PASS-THROUGH	1.1	32.1	-31.0
MUNICIPAL	0.2	0.0	0.2
OPTIONS	0.0	0.0	0.0
PREFERRED STOCK	0.0	0.0	0.0
SWAPS	1.1	0.0	1.1
US TREASURY	15.0	33.4	-18.4
YANKEE	1.6	5.0	-3.4
TOTAL	100.0	100.0	0.0

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 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	4.5		8.9		15.3		16.5		29.8		11.8		9.5		9.6	
25th Percentile	1.9		1.9		5.7		9.6		15.6		8.7		7.9		7.9	
50th Percentile	0.9		0.3		3.4		7.0		10.3		6.4		6.5		6.5	
75th Percentile	0.4		-0.7		1.6		5.1		6.2		4.8		5.6		5.8	
95th Percentile	-0.4		-4.3		-0.1		0.9		0.5		1.1		2.3		2.9	
LOOMIS SAYLES OPP (G)	2.8	18	3.5	20	11.0	14	12.1	18								
BC AGGREGATE + 300 BP	1.2	44	0.6	45	3.8	46	8.2	38	9.5	55	8.4	28	8.9	12	9.1	11

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: March 31, 2011

LOOMIS SAYLES OPP

As Of 6/30/09	
US TREASURY N/B 3.375% 31 Jul 2013	8.5%
UNITED STATES TREAS NTS 4.875% 30	4.6%
CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/	4.5%
FEDERAL HOME LN BKS 3.625% 18 Oct	4.1%
FEDERAL NATL MTG ASSN 2.75% 13 Mar	3.8%
NEW ZEALAND (GOVT) 6% 15 Dec 2017	2.6%
COMCAST CORP 10.625% 15 Jul 2012	1.9%
AT+T INC 5.8% 15 Feb 2019 GLOBAL NT	1.9%
GREENWICH CAPITAL COMM FND 5.444%	1.8%
MORGAN STANLEY FDIC GTD TLGP 3.25%	1.8%
Top Ten Total:	35.6%

As Of 9/30/09	
CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/	4.3%
FEDERAL HOME LN BKS 3.625% 18 Oct	3.6%
UNITED STATES TREAS NTS 4.875% 30	3.1%
NEW ZEALAND (GOVT) 6% 15 Dec 2017	2.6%
GENERAL ELEC CAP CORP 4.375% 21 Sep	2.3%
FEDERAL NATL MTG ASSN 2.75% 13 Mar	2.1%
GREENWICH CAPITAL COMM FND 5.444%	1.9%
MEXICO(UTD MEX ST) 8% 07 Dec 2023	1.8%
COMCAST CORP 10.625% 15 Jul 2012	1.8%
AT+T INC 5.8% 15 Feb 2019 GLOBAL NT	1.7%
Top Ten Total:	25.2%

As Of 12/31/09	
CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/	4.1%
FEDERAL HOME LN BKS 3.625% 18 Oct	3.5%
NEW ZEALAND (GOVT) 6% 15 Dec 2017	2.4%
GENERAL ELEC CAP CORP 4.375% 21 Sep	2.2%
FEDERAL NATL MTG ASSN 2.75% 13 Mar	2.0%
MEXICO(UTD MEX ST) 8% 07 Dec 2023	2.0%
GREENWICH CAPITAL COMM FND 5.444%	1.8%
COMCAST CORP 10.625% 15 Jul 2012	1.7%
AT+T INC 5.8% 15 Feb 2019 GLOBAL NT	1.7%
WACHOVIA BK COML MTG TR 5.308% 15	1.7%
Top Ten Total:	23.1%

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 TREASURY 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%

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

December 31, 2010 - March 31, 2011

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	0.0	0.0	6.2	0.0	
Less than or equal to 1 Years	6.1	3.5	3.7	0.7	0.4
1 To 3 Years	6.2	22.5	12.3	23.7	0.3
3 To 5 Years	20.1	26.1	15.6	26.2	0.6
5 To 10 Years	31.5	36.8	26.8	38.5	0.5
10 To 20 Years	13.4	3.6	14.9	3.5	0.6
Greater than 20 Years	22.8	7.2	19.5	7.5	-0.7
Unclassified	0.0	0.4	0.9	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending March 31, 2011

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	0.0	0.0	6.2	0.0	
Less than or equal to 5 %	26.7	66.4	28.2	68.2	0.2
5 To 7 %	34.5	27.5	31.1	26.4	0.7
7 To 9 %	33.1	4.9	28.3	4.6	1.2
9 To 11 %	5.4	0.7	5.5	0.6	1.3
11 To 13 %	0.3	0.1	0.2	0.1	0.4
Greater than 13 %	0.0	0.0	0.0	0.0	1.5
Unclassified	0.0	0.4	0.4	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending March 31, 2011

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	0.0	0.0	6.2	0.0	
Less than or equal to 1 Years	3.1	4.2	2.9	1.1	0.4
1 To 3 Years	13.2	32.9	16.5	33.7	0.4
3 To 4 Years	7.2	15.3	5.3	14.9	0.6
4 To 6 Years	19.0	25.6	15.5	26.9	0.5
6 To 8 Years	22.3	10.2	21.5	11.2	0.3
8 To 10 Years	9.7	2.1	8.1	2.7	0.3
Greater than 10 Years	25.6	9.3	23.6	9.5	-0.4
Unclassified	0.0	0.4	0.4	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

December 31, 2010 - March 31, 2011

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	0.0	0.0	6.2	0.0	
TREASURY	2.3	32.7	2.1	33.4	-0.2
AGENCY	2.3	41.2	3.6	40.5	0.5
AAA	7.9	3.1	8.5	3.1	0.8
AA-1 To AA-3	3.5	4.3	1.5	4.4	0.4
A-1 To A-3	10.2	8.5	11.9	8.6	0.8
BAA-1 To BAA-3	33.7	8.3	28.3	8.4	1.2
BA-1 To BA-3	22.3	0.3	18.8	0.3	3.6
B-1 To B-3	8.7	0.0	5.8	0.0	30.3
CAA To C	0.9	0.0	0.7	0.0	
NOT RATED	3.6	1.1	6.0	1.1	1.8
Unclassified	4.5	0.5	6.5	0.1	0.8
TOTAL	100.0	100.0	100.0	100.0	0.4

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

December 31, 2010 - March 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 %	38.8	92.0	33.4	92.2	0.3
5 To 7 %	46.9	7.2	44.1	7.5	0.7
7 To 9 %	13.6	0.4	17.6	0.3	4.0
9 To 11 %	0.7	0.0	2.6	0.0	-5.6
11 To 13 %	0.0	0.0	0.2	0.0	-33.7
Greater than 13 %	0.0	0.0	1.6	0.0	3.5
Unclassified	0.0	0.4	0.5	0.0	0.3
TOTAL	100.0	100.0	100.0	100.0	0.4

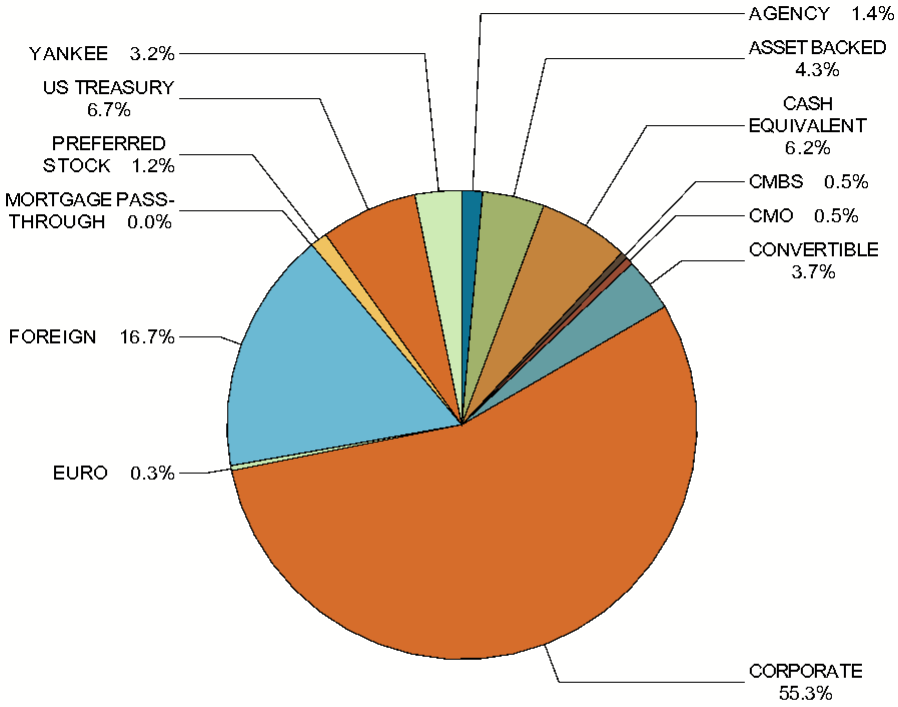
Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

INDEX: BC AGGREGATE

AS OF: March 31, 2011

FIXED INCOME SECTOR ALLOCATION

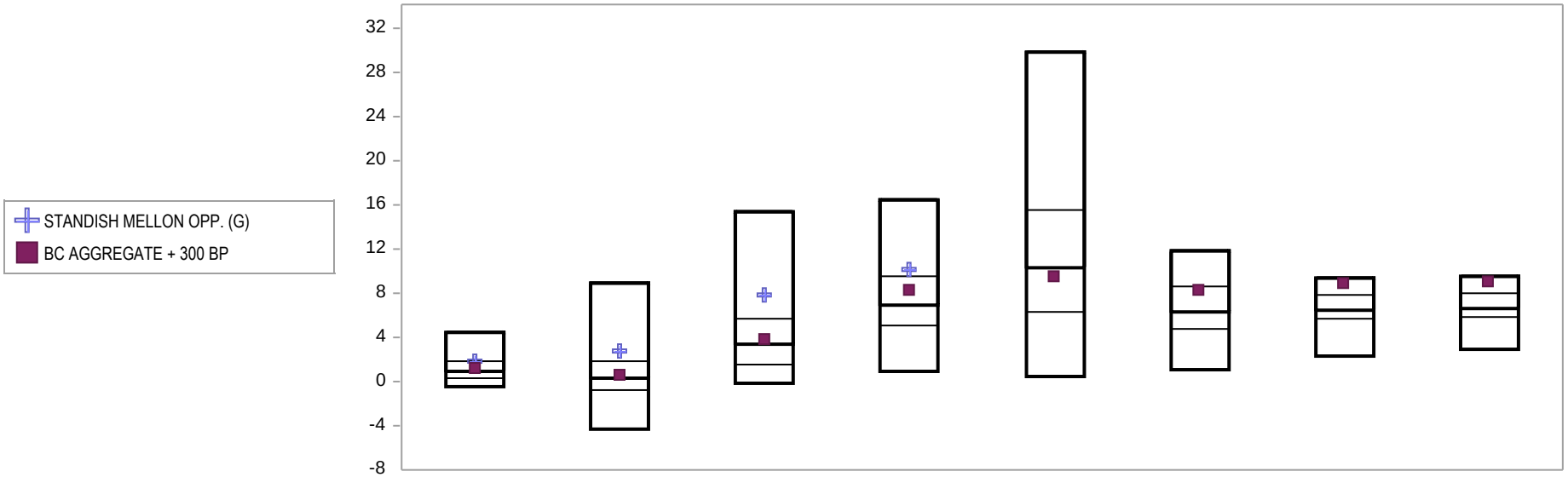


SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	1.4	7.1	-5.7
ASSET BACKED	4.3	0.4	3.9
CASH EQUIVALENT	6.2	0.0	6.2
CMBS	0.5	2.3	-1.8
CMO	0.5	0.0	0.5
CONVERTIBLE	3.7	0.0	3.7
CORPORATE	55.3	19.7	35.6
EURO	0.3	0.0	0.3
FOREIGN	16.7	0.0	16.7
MORTGAGE PASS-THROUGH	0.0	32.1	-32.1
PREFERRED STOCK	1.2	0.0	1.2
US TREASURY	6.7	33.4	-26.7
YANKEE	3.2	5.0	-1.8
TOTAL	100.0	100.0	0.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: March 31, 2011

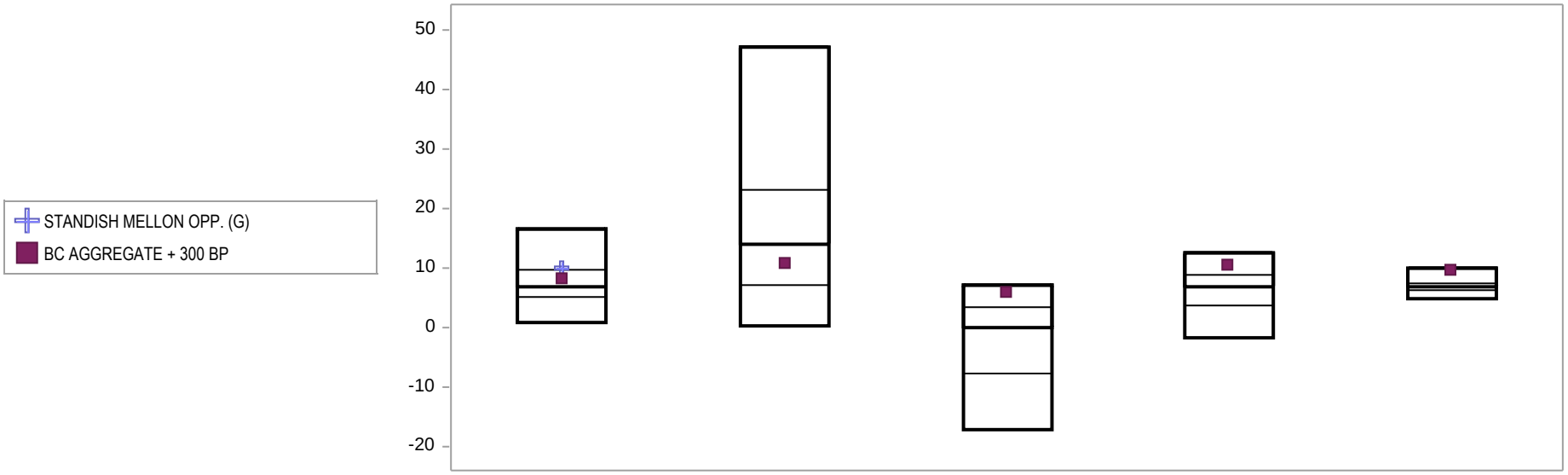


Bond Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	4.5		8.9		15.3		16.5		29.8		11.8		9.5		9.6	
25th Percentile	1.9		1.9		5.7		9.6		15.6		8.7		7.9		7.9	
50th Percentile	0.9		0.3		3.4		7.0		10.3		6.4		6.5		6.5	
75th Percentile	0.4		-0.7		1.6		5.1		6.2		4.8		5.6		5.8	
95th Percentile	-0.4		-4.3		-0.1		0.9		0.5		1.1		2.3		2.9	
STANDISH MELLON OPP. (G)	1.9	25	2.8	22	7.8	21	10.1	23								
BC AGGREGATE + 300 BP	1.2	44	0.6	45	3.8	46	8.2	38	9.5	55	8.4	28	8.9	12	9.1	11

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2011

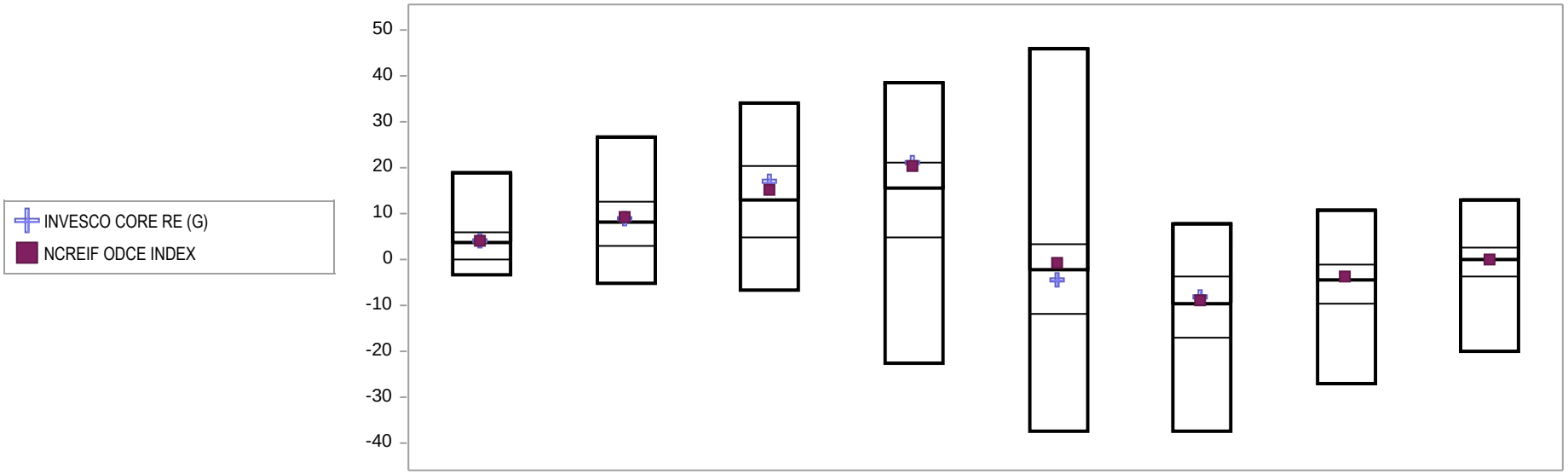


Bond Funds	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	16.5		47.0		7.2		12.6		9.9	
25th Percentile	9.6		23.2		3.3		8.9		7.4	
50th Percentile	7.0		14.0		-0.1		6.8		6.8	
75th Percentile	5.1		7.1		-7.7		3.8		6.2	
95th Percentile	0.9		0.2		-17.1		-1.7		4.9	
STANDISH MELLON OPP. (G)	10.1	23								
BC AGGREGATE + 300 BP	8.2	38	10.9	61	6.0	11	10.7	15	9.8	6

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2011

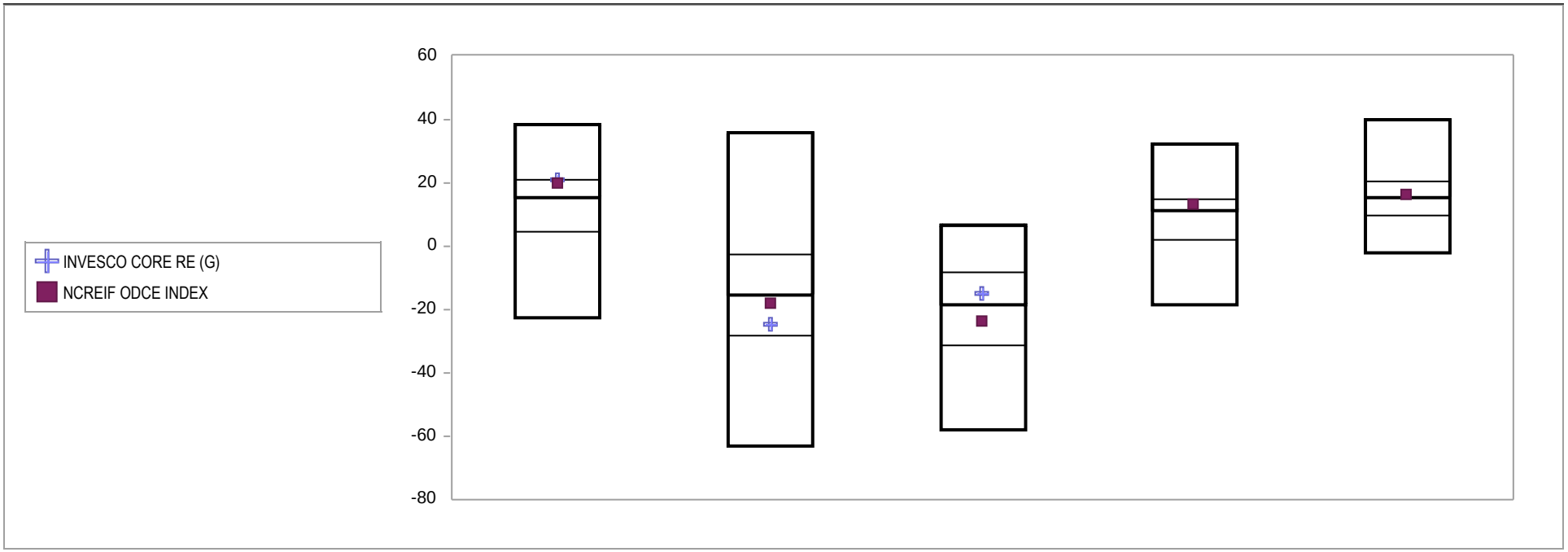


Real Estate Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	18.7		26.5		34.1		38.3		45.9		7.7		10.6		12.8	
25th Percentile	5.7		12.6		20.2		21.1		3.4		-3.9		-1.1		2.3	
50th Percentile	3.5		8.2		12.9		15.5		-2.5		-9.7		-4.6		-0.2	
75th Percentile	0.0		2.9		4.6		4.8		-11.8		-17.1		-9.8		-3.7	
95th Percentile	-3.6		-5.2		-6.8		-22.7		-37.4		-37.3		-27.2		-20.3	
INVESCO CORE RE (G)	3.8	46	8.6	47	16.7	37	20.9	26	-4.5	55	-8.2	44				
NCREIF ODCE INDEX	4.0	44	9.2	44	15.2	42	20.1	29	-0.8	43	-9.0	47	-3.9	45	-0.1	50

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2011

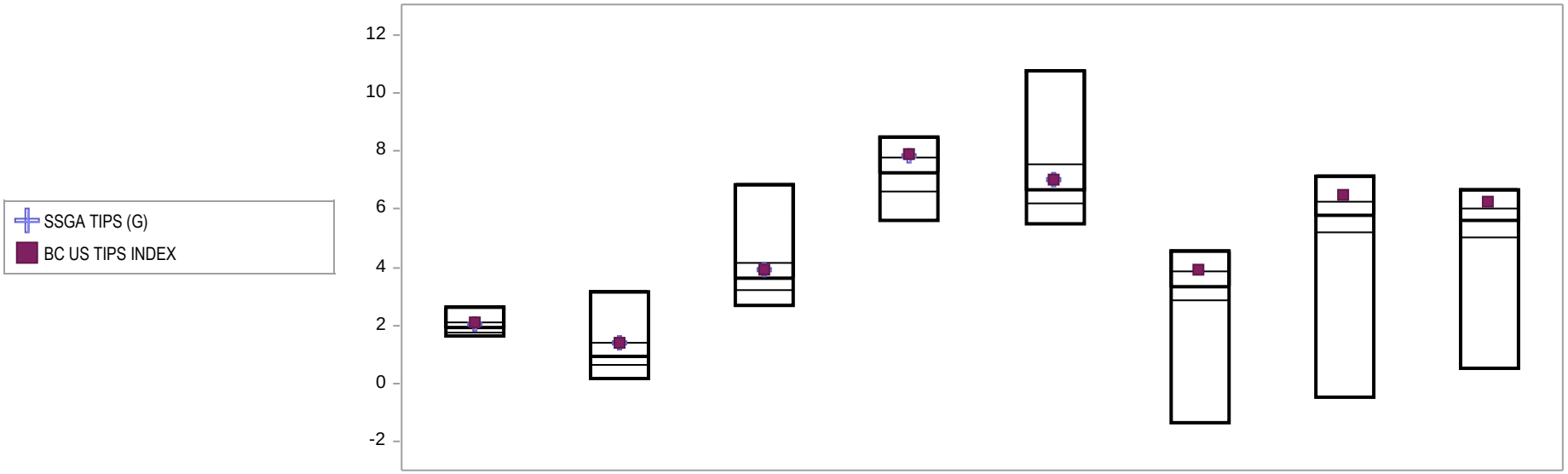


Real Estate Funds	March 2011 Return	March 2011 Rank	March 2010 Return	March 2010 Rank	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank
5th Percentile	38.3		36.0		6.4		32.4		40.1	
25th Percentile	21.1		-2.8		-8.2		14.6		20.6	
50th Percentile	15.5		-15.2		-18.4		11.2		15.5	
75th Percentile	4.8		-28.2		-31.3		2.2		9.6	
95th Percentile	-22.7		-62.9		-58.1		-18.5		-1.9	
INVESCO CORE RE (G)	20.9	26	-24.6	68	-15.1	42				
NCREIF ODCE INDEX	20.1	29	-18.0	55	-23.4	60	13.1	36	16.5	45

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2011



Bond Style - U.S. TIPS (mf)	Last Ouarter Return	Rank	Two Ouarters Return	Rank	Three Ouarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	2.6		3.2		6.9		8.5		10.8		4.6		7.1		6.7	
25th Percentile	2.1		1.4		4.1		7.8		7.6		3.8		6.3		6.0	
50th Percentile	1.9		0.9		3.7		7.3		6.7		3.4		5.8		5.6	
75th Percentile	1.8		0.6		3.2		6.6		6.2		2.8		5.2		5.0	
95th Percentile	1.6		0.2		2.7		5.6		5.5		-1.4		-0.5		0.5	
SSGA TIPS (G)	2.1	31	1.4	25	3.9	38	7.9	22	7.0	41						
BC US TIPS INDEX	2.1	28	1.4	24	3.9	35	7.9	21	7.0	40	3.9	22	6.5	20	6.2	18