Fresno County Employees' Retirement Association

Investment Performance Review

Period Ending: June 30, 2011

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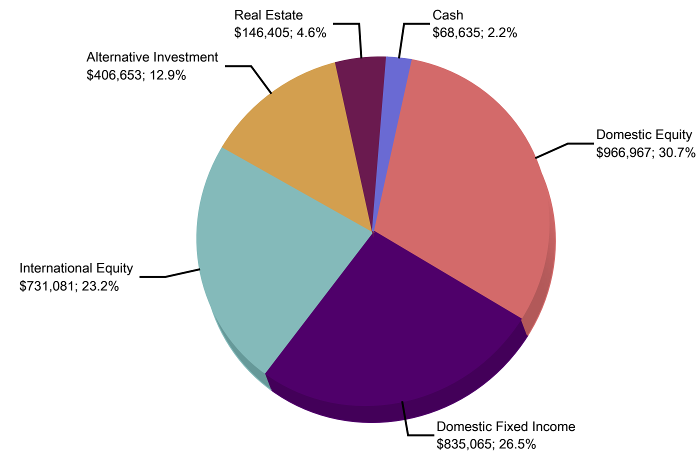
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: June 30, 2011

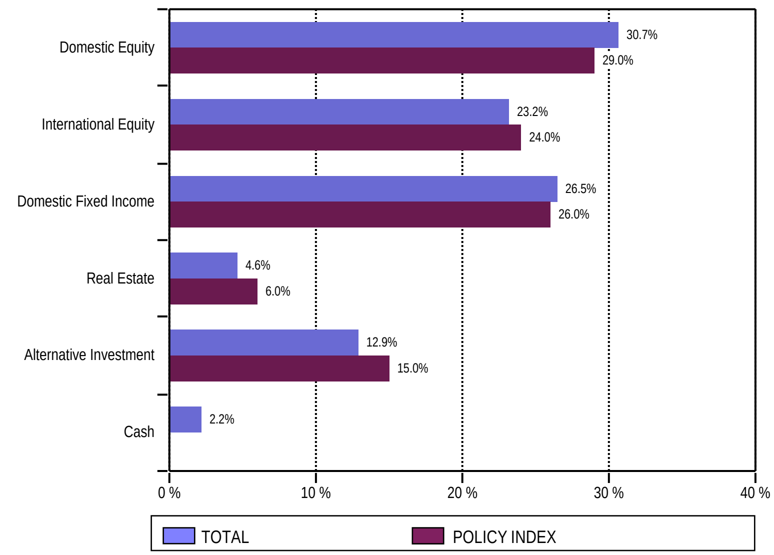
	Market Value 000,000's	(%)	Quarter Rtn	Rnk	One Yr Rtn	Rnk	Three Yrs Rtn	Rnk	Five Yrs Rtn	Rnk	Ten Yrs Rtn	Rnk
Total												
Total Fund												
TOTAL FUND (G)	3,154.8	100.0%	1.2	52	22.7	29	6.1	20	6.1	15	6.9	9
TOTAL FUND (N)			1.1	58	22.3	35	5.8	23	5.8	21	6.5	16
Policy Index												
POLICY INDEX			0.8	78	22.2	36	4.0	65	4.4	70	5.5	57
Domestic Equity												
Domestic Equity												
TOTAL U.S. EQUITY (G)	971.4	30.8%	0.5	35	36.3	37	5.6	48	3.6	64	4.8	56
RUSSELL 3000 INDEX			0.0		32.4		4.0		3.4		3.4	
International Equity												
International Equity												
TOTAL FOREIGN EQUITY (G)	739.9	23.5%	0.3	78	29.3	60	2.1	29	5.6	24	6.7	75
MSCI ACWI ex U.S. GROSS			0.6		30.3		0.1		4.1		7.9	
Domestic Fixed Income												
Domestic Fixed Income												
TOTAL U.S. FIXED (G)	854.7	27.1%	2.1	46	8.7	24	10.4	21	8.3	26	6.4	48
BC AGGREGATE INDEX			2.3		3.9		6.5		6.5		5.7	
Real Estate												
Real Estate												
TOTAL REALTY (G)	146.4	4.6%	4.9	28	14.6	60	-6.3	39	1.5	33	8.6	22
NCREIF PROPERTY INDEX			3.9		16.7		-2.6		3.4		7.6	
NCREIF ODCE INDEX			4.6		20.5		-7.7		0.0		5.6	
Alternative Investment												
Hedge Funds												
TOTAL HEDGE FUNDS (N)	103.4	3.3%	0.1		2.7		-1.1		2.5			
HFRI FOF COMPOSITE INDEX			-1.2		6.6		-1.8		1.5			
Private Equity												
TOTAL PRIVATE EQUITY (N)	189.8	6.0%	7.5		17.9		4.2		8.7		9.1	
RUSS 3000 + 250 BP			0.6		35.5		6.6		5.9		6.0	
Commodities												
TOTAL COMMODITIES (N)	113.4	3.6%	-6.7		26.1							
DJ UBS COMMODITY TR INDEX			-6.7		25.9							
Alternative Investment												
TOTAL ALT. INV (N)	406.7	12.9%	1.3		15.6		0.9		6.1		7.8	
S & P 500 + 4.47%			1.2		36.2		7.9		7.5		7.3	
Cash												
Cash and Equivalents												
TOTAL CASH (G)	35.7	1.1%	0.1	24	1.9	7	1.5	18	2.7	20	2.4	40
90-DAY T-BILLS			0.0		0.2		0.4		2.0		2.1	

Asset Allocation by Asset Class - (000's)



Market Value: $3,154,806

Asset Allocation vs Policy



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

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: June 30, 2011

	Market Value (000's)	PERFORMANCE FOR PERIODS ENDING 6/30/2011 (Returns for periods greater than one year are annualized) Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	CALENDAR YEAR RETURNS 2010	2009	2008	2007	2006
Total Manager														
TOTAL FUND (G)	**$3,154,806**	**1.2%**	**5.6%**	**22.7%**	**6.1%**	**6.1%**	**6.9%**			**16.3%**	**22.4%**	**-25.7%**	**9.1%**	**15.1%**
Investment Style:Total														
Ranking -Total Funds - Public Funds Univ.		52nd	35th	29th	20th	15th	9th			3rd	24th	62nd	31st	20th
Benchmark:POLICY INDEX		0.8%	4.6%	22.2%	4.0%	4.4%	5.5%			13.3%	19.2%	-25.8%	7.4%	14.3%
Domestic Equity Manager														
SSGA S&P 500 FLAG. (G)	**$150,922 (4.8%)**	**0.1%**	**6.1%**	**30.7%**	**3.4%**	**3.0%**		**4.4%**	**3/23/2004**	**15.1%**	**26.6%**	**-36.9%**	**5.5%**	**15.8%**
Investment Style:Large Cap														
Ranking -Equity Style - Large Core Univ.		49th	53rd	51st	52nd	57th				51st	53rd	50th	50th	50th
Benchmark:S & P 500 INDEX		0.1%	6.0%	30.7%	3.3%	2.9%		4.3%		15.1%	26.4%	-37.0%	5.5%	15.8%
WADDELL & REED (G)	**$162,634 (5.2%)**	**1.2%**	**6.4%**					**7.0%**	**12/17/2010**					
Investment Style:Large Cap Growth														
Ranking -Equity Style - Large Growth Univ.		41st	50th											
Benchmark:RUSSELL 1000 GROWTH INDEX		0.8%	6.8%					7.4%						
WINSLOW CAPITAL MGMT (G)	**$165,470 (5.2%)**	**0.4%**	**8.2%**					**9.2%**	**12/17/2010**					
Investment Style:Large Cap Growth														
Ranking -Equity Style - Large Growth Univ.		56th	23rd											
Benchmark:RUSSELL 1000 GROWTH INDEX		0.8%	6.8%					7.4%						
AJO (G)	**$158,532 (5.0%)**	**0.6%**	**8.7%**	**32.6%**	**4.1%**	**2.1%**	**6.2%**	**10.4%**	**12/4/1995**	**16.1%**	**17.5%**	**-33.1%**	**-1.4%**	**19.8%**
Investment Style:Large Cap Value														
Ranking -Equity Style - Large Value Univ.		28th	15th	22nd	42nd	47th	24th			37th	91st	11th	71st	45th
Benchmark:RUSSELL 1000 VALUE INDEX		-0.5%	5.9%	28.9%	2.3%	1.2%	4.0%	7.8%		15.5%	19.7%	-36.9%	-0.2%	22.2%
WELLINGTON LARGE VAL (G)	**$153,820 (4.9%)**	**0.1%**	**7.1%**	**33.8%**	**2.5%**	**2.1%**	**4.5%**	**5.2%**	**4/30/2000**	**16.9%**	**28.7%**	**-40.2%**	**2.5%**	**17.4%**
Investment Style:Large Cap Value														
Ranking -Equity Style - Large Value Univ.		41st	46th	15th	72nd	46th	62nd			24th	33rd	68th	34th	77th
Benchmark:RUSSELL 1000 VALUE INDEX		-0.5%	5.9%	28.9%	2.3%	1.2%	4.0%	4.1%		15.5%	19.7%	-36.9%	-0.2%	22.2%

	Market Value (000's)	PERFORMANCE FOR PERIODS ENDING 6/30/2011 (Returns for periods greater than one year are annualized) Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	CALENDAR YEAR RETURNS 2010	2009	2008	2007	2006
KALMAR INVESTMENTS (G)	**$86,798 (2.8%)**	**1.6%**	**11.3%**	**50.0%**	**12.4%**	**9.3%**		**9.1%**	**11/30/2004**	**37.3%**	**36.7%**	**-37.1%**	**13.0%**	**7.3%**
Investment Style:Small Cap Growth														
Ranking -Equity Style - Small Growth Univ.		21st	35th	26th	29th	24th				8th	48th	33rd	30th	82nd
Benchmark:RUSSELL 2000 GROWTH INDEX		-0.6%	8.6%	43.5%	8.4%	5.8%		6.7%		29.1%	34.5%	-38.5%	7.0%	13.4%
SYSTEMATIC SMID VAL (G)	**$93,204 (3.0%)**	**-0.2%**	**7.8%**					**20.5%**	**10/8/2010**					
Investment Style:Small/Mid Cap Value														
Ranking -Equity Style - Small/Mid Value Univ.		19th	16th											
Benchmark:RUSSELL 2500 VALUE INDEX		-1.5%	6.1%					17.9%						
International Equity Manager														
MONDRIAN EMG MARKETS (G)	**$157,209 (5.0%)**	**0.4%**	**1.4%**	**25.8%**	**5.8%**	**12.5%**		**12.9%**	**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.		26th	34th	76th	37th	25th				59th	75th	22nd	75th	82nd
Benchmark:MSCI EMER MKTS FREE		-1.0%	1.0%	28.1%	4.5%	11.7%		13.2%		19.2%	79.0%	-53.2%	39.8%	32.6%
OECHSLE INTL (G)	**$224,798 (7.1%)**	**1.3%**	**6.8%**	**28.5%**	**-1.4%**	**1.0%**		**3.5%**	**11/22/2005**	**7.5%**	**21.4%**	**-37.5%**	**7.1%**	**22.7%**
Investment Style:International Equity														
Ranking -Int'l Developed Market Equity Univ.		55th	20th	67th	73rd	88th				75th	95th	24th	85th	77th
Benchmark:MSCI EAFE INDEX		1.8%	5.3%	30.9%	-1.3%	2.0%		1.1%		8.2%	32.5%	-43.1%	11.6%	26.9%
RAFI INTL EQUITY (G)	**$223,891 (7.1%)**							**-4.5%**	**4/29/2011**					
Investment Style:International Equity														
Ranking -Int'l Developed Market Equity Univ.														
Benchmark:MSCI EAFE INDEX								-3.7%						
MONDRIAN INTL SMALL (G)	**$134,032 (4.2%)**	**5.2%**	**8.5%**	**40.7%**				**27.5%**	**11/2/2009**	**30.3%**				
Investment Style:Small Cap														
Ranking -Int'l Developed Market Equity Univ.		2nd	5th	3rd						2nd				
Benchmark:S&P DEVELOPED ex. US SC INDEX		1.1%	5.6%	38.2%				18.4%		22.0%				

Investment Manager Performance Data Period Ending: June 30, 2011

	Market Value (000's)		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2010	2009	2008	2007	2006
			PERFORMANCE FOR PERIODS ENDING 6/30/2011 (Returns for periods greater than one year are annualized)								CALENDAR YEAR RETURNS				
Domestic Fixed Income Manager															
BLACKROCK FIXED INC (G)	**$153,596**	**(4.9%)**	**2.3%**	**3.1%**	**5.3%**	**6.9%**	**6.4%**		**5.6%**	**6/25/2004**	**8.2%**	**12.6%**	**-2.4%**	**6.5%**	**4.4%**
Investment Style:Domestic Fixed Income															
Ranking -Bond Funds Univ.			31st	49th	54th	58th	67th				48th	48th	60th	53rd	66th
Benchmark:BC AGGREGATE INDEX			2.3%	2.7%	3.9%	6.5%	6.5%		5.5%		6.5%	5.9%	5.2%	7.0%	4.3%
LOOMIS SAYLES FI (G)	**$166,799**	**(5.3%)**	**2.3%**	**4.2%**	**9.4%**	**11.8%**	**9.9%**		**6.5%**	**7/5/2001**	**10.9%**	**18.8%**	**2.8%**	**7.2%**	**5.6%**
Investment Style:Domestic Fixed Income															
Ranking -Bond Funds Univ.			28th	24th	22nd	9th	7th				29th	25th	39th	42nd	24th
Benchmark:BC AGGREGATE INDEX			2.3%	2.7%	3.9%	6.5%	6.5%		5.6%		6.5%	5.9%	5.2%	7.0%	4.3%
MET WEST ENH TALF (G)	**$26,316**	**(0.8%)**	**1.5%**	**4.6%**	**11.3%**				**17.1%**	**8/5/2009**	**17.2%**				
Investment Style:Domestic Fixed Income															
Ranking -Bond Funds Univ.			64th	21st	18th						5th				
Benchmark:BC AGGREGATE INDEX			2.3%	2.7%	3.9%				6.4%		6.5%				
WESTERN ASSET (G)	**$191,515**	**(6.1%)**	**2.0%**	**3.9%**	**8.0%**	**9.3%**	**7.0%**		**5.9%**	**5/5/2005**	**11.3%**	**19.8%**	**-7.5%**	**3.4%**	**5.7%**
Investment Style:Domestic Fixed Income															
Ranking -Bond Style - Core Univ.			70th	19th	10th	16th	50th				10th	10th	84th	97th	12th
Benchmark:BC AGGREGATE INDEX			2.3%	2.7%	3.9%	6.5%	6.5%		5.3%		6.5%	5.9%	5.2%	7.0%	4.3%
LOOMIS SAYLES OPP (G)	**$99,182**	**(3.1%)**	**2.2%**	**5.0%**	**13.5%**				**16.6%**	**5/12/2009**	**14.1%**				
Investment Style:High Yield															
Ranking -Bond Funds Univ.			36th	18th	13th						15th				
Benchmark:BC AGGREGATE + 300 BP			3.0%	4.2%	7.0%				9.6%		9.7%				
STANDISH MELLON OPP. (G)	**$93,270**	**(3.0%)**	**-0.4%**	**1.5%**	**7.4%**				**14.3%**	**5/12/2009**	**12.8%**				
Investment Style:High Yield															
Ranking -Bond Funds Univ.			97th	83rd	31st						20th				
Benchmark:BC AGGREGATE + 300 BP			3.0%	4.2%	7.0%				9.6%		9.7%				

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: June 30, 2011

	Market Value (000's)		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2010	2009	2008	2007	2006
			PERFORMANCE FOR PERIODS ENDING 6/30/2011 (Returns for periods greater than one year are annualized)								CALENDAR YEAR RETURNS				
SSGA TIPS (G)	**$124,062**	**(3.9%)**	**3.6%**	**5.8%**	**7.7%**				**10.2%**	**2/27/2009**	**6.3%**				
Investment Style:Real Return															
Ranking -Bond Style - U.S. TIPS (mf) Univ.			7th	6th	23rd						32nd				
Benchmark:BC US TIPS INDEX			3.7%	5.8%	7.7%				10.3%		6.3%				
Real Estate Manager															
INVESCO CORE RE (G)	**$60,531**	**(1.9%)**	**6.9%**	**11.0%**	**24.8%**	**-6.7%**			**-4.2%**	**10/1/2007**	**16.7%**	**-32.2%**	**-4.6%**		
Investment Style:Real Estate															
Ranking -Real Estate Funds Univ.			19th	24th	29th	41st					25th	61st	43rd		
Benchmark:NCREIF ODCE INDEX			4.6%	8.8%	20.5%	-7.7%			-5.2%		16.4%	-29.8%	-10.0%		
Alternative Investment Manager															
COMMON SENSE (N)	**$48,078**	**(1.5%)**	**0.6%**	**1.0%**	**-2.9%**				**-5.6%**	**12/3/2009**	**-5.1%**				
Investment Style:Hedge Funds															
Ranking -Hedge Fund of Funds Univ.			12th	20th	90th						98th				
Benchmark:HFRI FOF COMPOSITE INDEX			-1.2%	-0.3%	6.6%				3.8%		5.7%				
GROSVENOR (N)	**$55,316**	**(1.8%)**	**-0.4%**	**1.5%**	**7.2%**				**6.0%**	**10/31/2009**	**6.3%**				
Investment Style:Hedge Funds															
Ranking -Hedge Fund of Funds Univ.			24th	16th	41st						33rd				
Benchmark:HFRI FOF COMPOSITE INDEX			-1.2%	-0.3%	6.6%				4.1%		5.7%				
BLACKROCK COMM (N)	**$113,415**	**(3.6%)**	**-6.7%**	**-2.5%**	**26.1%**				**15.8%**	**3/31/2010**					
Investment Style:Commodities															
Ranking -NA Univ.															
Benchmark:DJ UBS COMMODITY TR INDEX			-6.7%	-2.6%	25.9%				15.6%						

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: June 30, 2011

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
WADDELL & REED	Large Growth		12/17/2010	↑	↓	↓	↑	↑	↑
WINSLOW	Large Growth		12/17/2010	↑	↓	↑	↑	↑	↑
ARONSON JOHNSON	Large Value		12/4/1995	↑	↑	↓	↑	↓	↑
WELLINGTON	Large Value		4/30/2000	↑	↑	↓	↑	↓	↑
KALMAR	Small Growth		11/30/2004	↑	↑	↑	↑	↑	↑
SYSTEMATIC	Sm/Mid Value		10/8/2010	↑	↑	↑	↑	↑	↑
MONDRIAN EMERGING	Emerging Markets		11/7/2005	↓	↑	↓	↑	↑	↑
RESEARCH AFFILIATES	International Equity		4/29/2011	↑	↑	↑	↑	↓	↑
OECHSLE	International Equity		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: June 30, 2011

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
BLACKROCK	Domestic Fixed		6/25/2004	↑	↑	↓	↑	↓	↑
LOOMIS SAYLES	Domestic Fixed		7/5/2001	↑	↑	↑	↑	↑	↑
WESTERN ASSET	Domestic Fixed	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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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.

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	**$30,281**	*0.0*	*1.1*	*NA*
05/15/99	1999	BCI Growth V, L.P.	$20,000	$18,948	$8,226	**$1,437**	*0.4*	*0.5*	*-9.8*
06/27/97	1997	Blackstone III	$15,000	$15,387	$10,166	**$5,432**	*0.7*	*1.0*	*14.4*
11/11/02	2002	Blackstone IV	$20,000	$21,618	$10,746	**$17,935**	*0.5*	*1.3*	*33.9*
10/23/07	2007	Hamilton Lane	$70,000	$41,650	$3,690	**$42,303**	*0.1*	*1.1*	*5.5*
06/23/00	2000	Landmark Equity X, L.P.	$20,000	$19,000	$19,450	**$3,542**	*1.0*	*1.2*	*4.5*
12/31/09	2008	Landmark Equity XIV, L.P.	$30,000	$5,558	$1,286	**$6,905**	*0.2*	*1.5*	*NA*
12/12/01	2002	Lone Star Fund IV	$20,000	$19,045	$30,601	**$13,812**	*1.6*	*2.3*	*31.4*
12/22/99	1999	New Mountain Partners, L.P.*	$20,000	$19,531	$21,548	**$5,607**	*1.1*	*1.4*	*12.8*
11/31/07	2007	New Mountain Partners III*	$15,000	$7,714	$1,355	**$6,361**	*0.2*	*1.0*	*0.0*
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	$22,605	$21,528	**$6,796**	*1.0*	*1.3*	*6.4*
06/26/98	1998	WP Equity Partners, L.P.	$20,000	$20,000	$31,291	**$1,045**	*1.6*	*1.6*	*10.1*
08/31/01	2001	WP Private Equity VIII, L.P.	$25,000	$25,000	$28,558	**$27,202**	*1.1*	*2.2*	*17.1*
10/05/07	2007	WP Private Equity X, L.P.	$25,000	$19,675	$1,288	**$19,734**	*0.1*	*1.1*	*3.7*
		Total Private Equity - Illiquid	$360,000	$299,231	$205,363	***$189,807***			

Total Private Equity	**$189,807**
% of Total Fund (Market Value)	***6.1%***

* Balance and IRR are as of 3/31. ** Balance and IRR are as of 12/31.

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	$5,024	**$50,808**	*3.3*	*21.0*	*NA*	*NA*	*NA*
05/27/99	JER II	$20,000	$20,698	$31,506	**$88**	*1.6*	*6.0*	*-16.3*	*6.0*	*12.7*
04/12/89	JMB V	$10,000	$10,000	$17,831	**$8**	*0.0*	*-2.4*	*-1.8*	*-1.4*	*NA*
06/06/86	Sentinel	$7,500	$7,500	$6,400	**$3,107**	*7.3*	*21.6*	*-7.9*	*-2.9*	*5.8*
04/15/99	TA Realty V	$20,000	$20,000	$32,350	**$4,400**	*-10.5*	*-16.9*	*-17.3*	*-6.1*	*10.4*
10/30/09	TA Realty IX	$30,000	$25,500	$262	**$27,464**	*6.1*	*16.4*	*NA*	*NA*	*11.3*
	Total Real Estate - Closed End	$127,500	$124,186	$93,373	**$85,875**					

Total Real Estate - Closed End $85,875

% of Total Fund (Market Value) ***2.8%***

TOTAL FUND

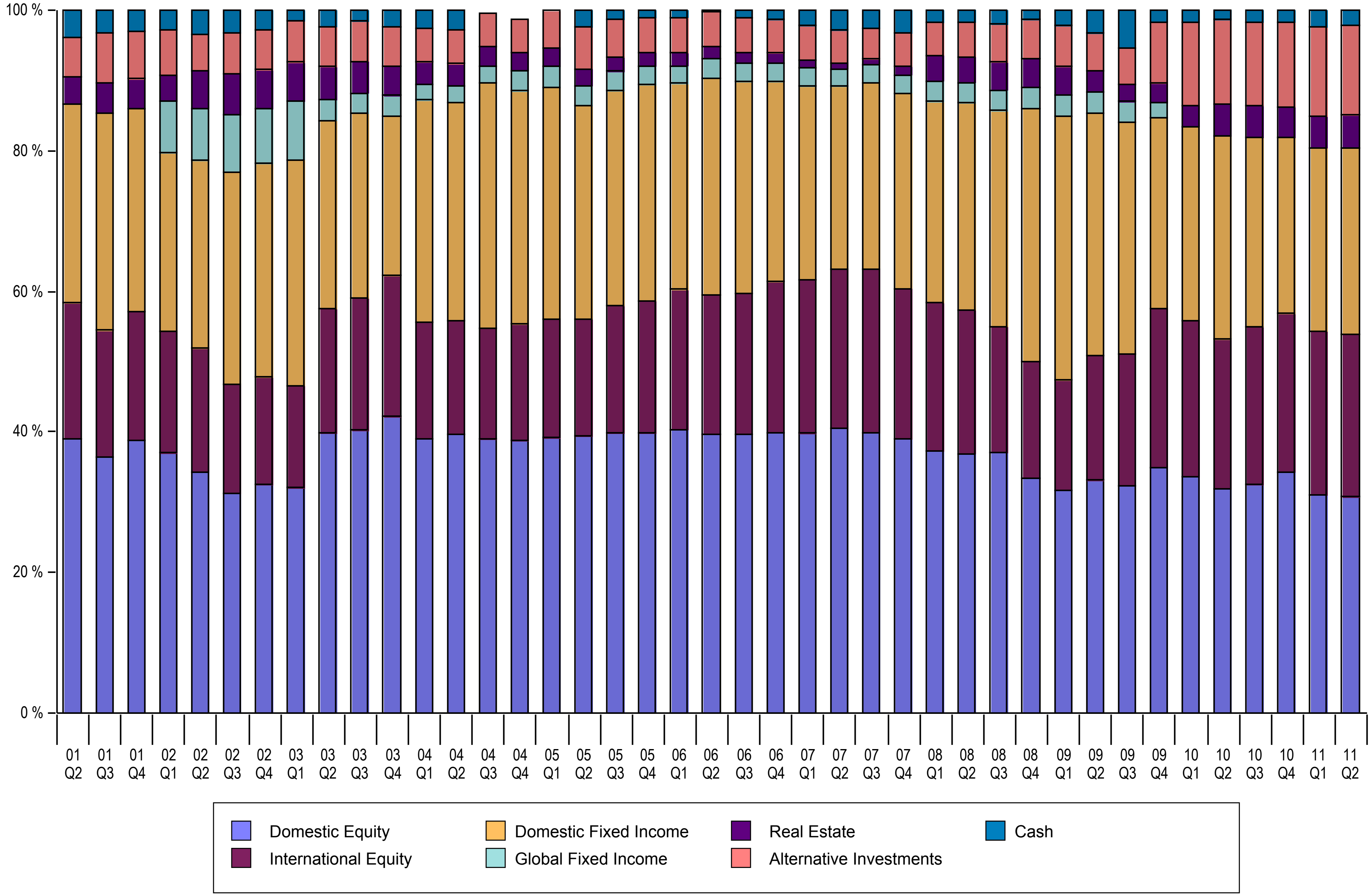
Portfolio Reconciliation

		Quarter			YTD
Market Value of Portfolio on: 03/31/11		$3,106,742,755	12/31/10		$2,982,032,607
Net Contributions/Withdrawals		$2,766,148			-$1,203,240
Growth from Investments					
Investment Income	$4,107,311			$14,107,587	
Change in Market Value	$41,189,592			$159,868,853	
Total Growth from Investments		$45,296,903			$173,976,440
Market Value of Portfolio on: 06/30/11					$3,154,805,807

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ASSET ALLOCATION HISTORY CHART

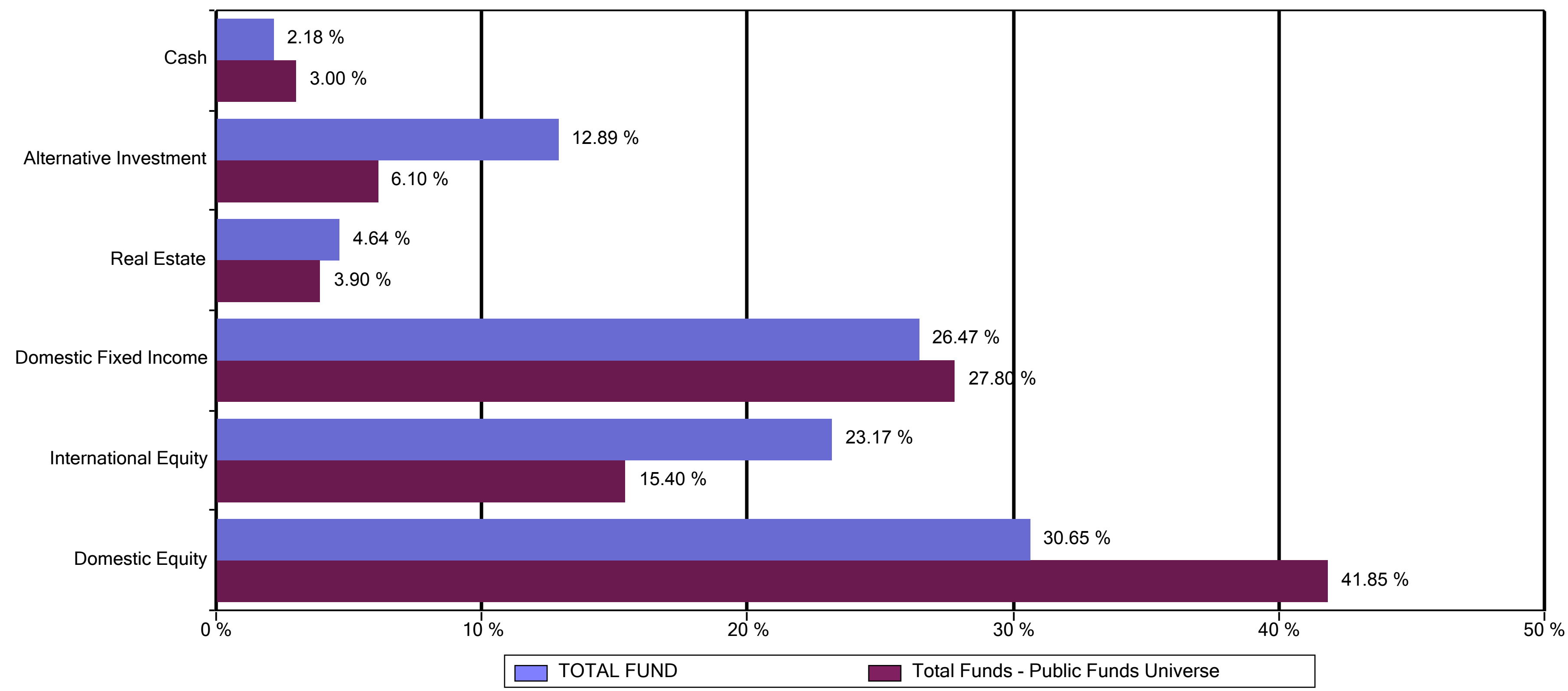
Period Ending: June 30, 2011



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ASSET ALLOCATION: TOTAL FUND VS UNIVERSE MEDIAN

Period Ending: June 30, 2011



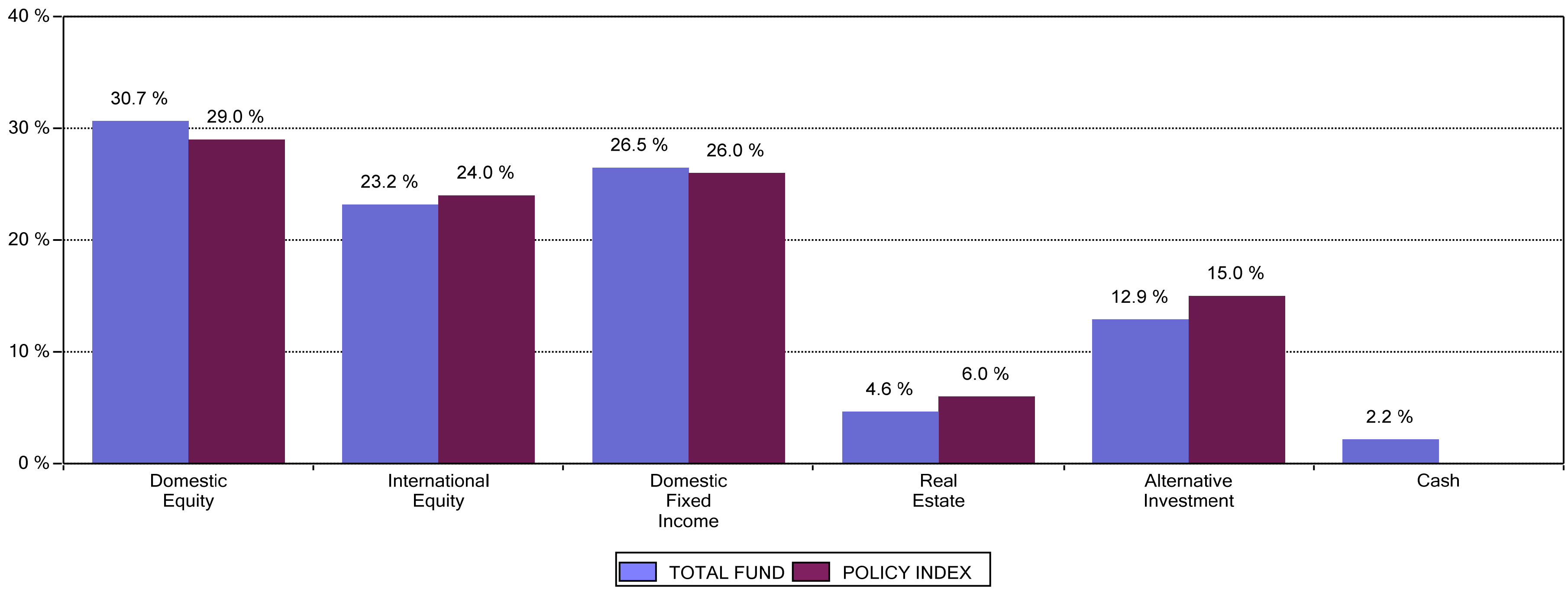
TOTAL FUND			Difference		Total Funds - Public Funds Universe		
Segment	Market Value	Allocation	Market Value	Allocation	Segment	Rebalanced Value	Allocation
Domestic Equity	966,967	30.65%	-353,319	-11.20%	Domestic Equity	1,320,286	41.85%
International Equity	731,081	23.17%	245,240	7.77%	International Equity	485,840	15.40%
Domestic Fixed Income	835,065	26.47%	-41,971	-1.33%	Domestic Fixed Income	877,036	27.80%
Real Estate	146,405	4.64%	23,367	0.74%	Real Estate	123,037	3.90%
Alternative Investment	406,653	12.89%	214,210	6.79%	Alternative Investment	192,443	6.10%
Cash	68,635	2.18%	-26,009	-0.82%	Cash	94,644	3.00%
Total:	3,154,806	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: June 30, 2011



TOTAL FUND			Difference		POLICY INDEX		
Segment	Market Value	Allocation	Market Value	Allocation	Segment	Rebalanced Value	Allocation
Domestic Equity	966,967	30.65%	52,074	1.65%	Domestic Equity	914,894	29.00%
International Equity	731,081	23.17%	-26,073	-0.83%	International Equity	757,153	24.00%
Domestic Fixed Income	835,065	26.47%	14,816	0.47%	Domestic Fixed Income	820,250	26.00%
Real Estate	146,405	4.64%	-42,884	-1.36%	Real Estate	189,288	6.00%
Alternative Investment	406,653	12.89%	-66,568	-2.11%	Alternative Investment	473,221	15.00%
Cash	68,635	2.18%	68,635	2.18%	Cash		
Total:	3,154,806	100.00%			Total:	3,154,806	100.00%

Note: All values are expressed in thousands.

ASSET ALLOCATION BY MANAGER

Period Ending: June 30, 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									30,281	100.0%	30,281	1.0%
BCI GROWTH V									1,437	100.0%	1,437	0.0%
BLACKROCK COMM									113,415	100.0%	113,415	3.6%
BLACKSTONE III									5,431	100.0%	5,431	0.2%
BLACKSTONE IV									17,935	100.0%	17,935	0.6%
COMMON SENSE									48,078	100.0%	48,078	1.5%
GROSVENOR									55,316	100.0%	55,316	1.8%
HAMILTON LANE									42,303	100.0%	42,303	1.3%
LANDMARK EQUITY									6,905	100.0%	6,905	0.2%
LANDMARK EQUITY X									3,542	100.0%	3,542	0.1%
LONESTAR IV									13,812	100.0%	13,812	0.4%
NEW MOUNTAIN									5,607	100.0%	5,607	0.2%
NEW MOUNTAIN III									6,361	100.0%	6,361	0.2%
TCWSHOP3									1,415	100.0%	1,415	0.0%
TCWSHOP4									6,796	100.0%	6,796	0.2%
WARBURG PINCUS									1,045	100.0%	1,045	0.0%
WARBURG PINCUS VII									27,202	100.0%	27,202	0.9%
WARBURG PINCUS X									19,774	100.0%	19,774	0.6%
Cash												
BENEFITS PMT CASH					141	100.0%					141	0.0%
CUSTODIED					8,296	100.0%					8,296	0.3%
GRANTHAM CASH					10	100.0%					10	0.0%
INTERNAL					27,252	100.0%					27,252	0.9%
Domestic Equity												
AJO	158,107	99.7%			425	0.3%					158,532	5.0%
KALMAR INVESTMENTS	82,971	95.6%			3,827	4.4%					86,798	2.8%
SSGA S&P 500 FLAG.	150,922	100.0%									150,922	4.8%
SYSTEMATIC SMID VAL	93,204	100.0%									93,204	3.0%
WADDELL & REED	162,634	100.0%									162,634	5.2%
WELLINGTON LARGE VAL	153,660	99.9%			160	0.1%					153,820	4.9%
WINSLOW CAPITAL MGMT	165,470	100.0%									165,470	5.2%
Domestic Fixed Income												

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ASSET ALLOCATION BY MANAGER

Period Ending: June 30, 2011

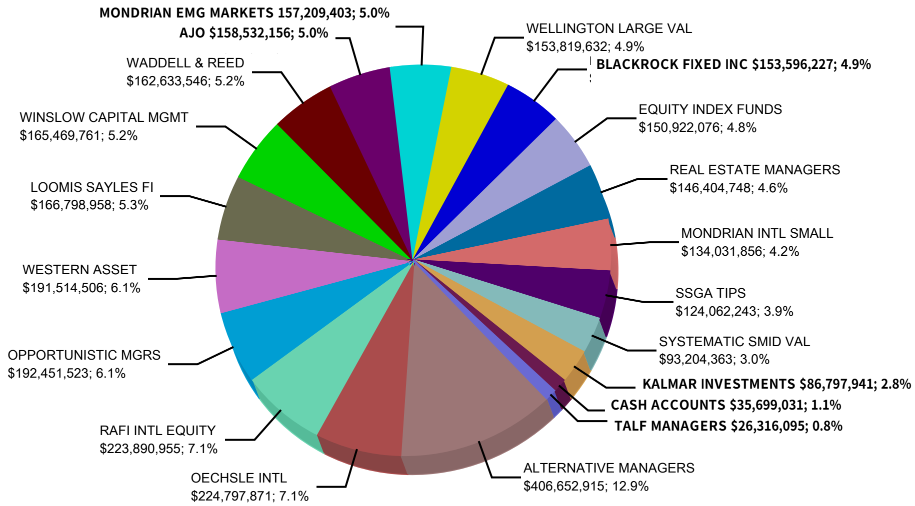
Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
BLACKROCK FIXED INC			165,602	107.8%	-12,005	-7.8%					153,596	4.9%
LOOMIS SAYLES FI			162,278	97.3%	4,521	2.7%					166,799	5.3%
LOOMIS SAYLES OPP			93,331	94.1%	5,851	5.9%					99,182	3.1%
MET WEST ENH TALF			26,316	100.0%							26,316	0.8%
PIMCO TALF			0	100.0%							0	0.0%
SSGA TIPS			124,062	100.0%							124,062	3.9%
STANDISH MELLON OPP.			93,270	100.0%							93,270	3.0%
WESTERN ASSET			170,206	88.9%	21,308	11.1%					191,515	6.1%
International Equity												
MONDRIAN EMG MARKETS	157,209	100.0%									157,209	5.0%
MONDRIAN INTL SMALL	134,032	100.0%									134,032	4.2%
OECHSLE INTL	215,948	96.1%			8,850	3.9%					224,798	7.1%
RAFI INTL EQUITY	223,891	100.0%									223,891	7.1%
Real Estate												
COLONY CAPITAL							50,808	100.0%			50,808	1.6%
INVESCO CORE RE							60,531	100.0%			60,531	1.9%
JER II							88	100.0%			88	0.0%
JMB V							8	100.0%			8	0.0%
SENTINEL							3,107	100.0%			3,107	0.1%
TA ASSOCIATES RE 5 K							4,400	100.0%			4,400	0.1%
TA ASSOCIATES RE 9							27,464	100.0%			27,464	0.9%
Total Fund	1,698,048	53.8%	835,065	26.5%	68,635	2.2%	146,405	4.6%	406,653	12.9%	3,154,806	100.0%

Fresno County Employees' Retirement Association

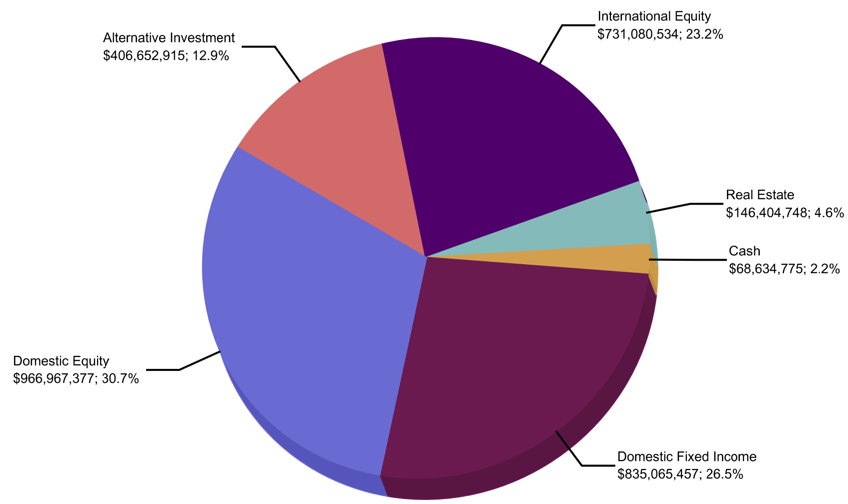
Asset Allocation by Segment and Account

Period Ending: June 30, 2011

Asset Allocation By Account



Asset Allocation By Segment



Investment Accounts

TALF MANAGERS	$26,316,095
CASH ACCOUNTS	$35,699,031
KALMAR INVESTMENTS	$86,797,941
SYSTEMATIC SMID VAL	$93,204,363
SSGA TIPS	$124,062,243
MONDRIAN INTL SMALL	$134,031,856
REAL ESTATE MANAGERS	$146,404,748
EQUITY INDEX FUNDS	$150,922,076
BLACKROCK FIXED INC	$153,596,227
WELLINGTON LARGE VAL	$153,819,632
MONDRIAN EMG MARKETS	$157,209,403
AJO	$158,532,156
WADDELL & REED	$162,633,546
WINSLOW CAPITAL MGMT	$165,469,761
LOOMIS SAYLES FI	$166,798,958
WESTERN ASSET	$191,514,506
OPPORTUNISTIC MGRS	$192,451,523
RAFI INTL EQUITY	$223,890,955
OECHSLE INTL	$224,797,871
ALTERNATIVE MANAGERS	$406,652,915
Total	**$3,154,805,807**

Asset Allocation

Domestic Equity	$966,967,377
Domestic Fixed Income	$835,065,457
Cash	$68,634,775
Real Estate	$146,404,748
International Equity	$731,080,534
Alternative Investment	$406,652,915
Total	**$3,154,805,807**

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MANAGER SCORECARD FIVE YEARS

Period Ending: June 30, 2011

Manager	Return	Index Return	Standard Deviation	Alpha	Beta	Rsqr	Up Market Capture	Down Market Capture	Batting Average	Information Ratio
AJO (G)	2.08%	1.15%	18.84	0.62	0.88	0.97	92%	92%	550	0.21
BLACKROCK FIXED INC (G)	6.45%	6.52%	4.20	0.08	0.97	0.59	108%	176%	500	-0.03
INVESCO COMP (G)	0.18%	3.44%	12.13	-3.49	1.40	0.83	110%	156%	400	-0.57
KALMAR INVESTMENTS (G)	9.25%	5.80%	21.93	3.40	0.92	0.97	100%	85%	750	0.81
LOOMIS SAYLES FI (G)	9.90%	6.52%	5.71	1.81	1.33	0.61	165%	156%	700	0.85
LOOMIS SAYLES OPP CO (G)	9.17%	9.61%	11.22	1.36	0.83	0.07	89%	-168%	600	-0.04
MONDRIAN EMG MKTS CO (G)	12.48%	11.75%	27.02	1.25	0.89	0.98	80%	84%	400	0.14
MONDRIAN INTL SC COM (G)	11.26%	4.12%	24.89	6.79	0.88	0.95	113%	82%	700	1.14
OECHSLE COMP (G)	1.00%	1.96%	20.96	-1.28	0.85	0.99	77%	92%	350	-0.23
RAFI INTL EQ. COMP (G)	4.70%	1.96%	25.05	2.67	1.02	0.98	112%	96%	650	0.82
SYSTEMATIC COMP (G)	8.90%	3.55%	21.19	5.37	0.84	0.85	105%	81%	700	0.59
WADDELL & REED COMP (G)	5.42%	5.33%	18.45	0.40	0.89	0.92	86%	90%	450	0.02
WELLINGTON LARGE VAL (G)	2.11%	1.15%	22.41	1.17	1.03	0.94	107%	100%	600	0.18
WESTERN ASSET COMP (G)	6.97%	6.52%	5.95	1.02	0.89	0.25	114%	156%	550	0.08
WINSLOW COMP (G)	7.70%	5.33%	21.05	2.32	1.04	0.96	117%	99%	500	0.54

INVESCO, Mondrian Emerging Market, Mondrian Small Cap, Waddell & Reed, Systematic, Winslow, Oechsle, RAFI 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

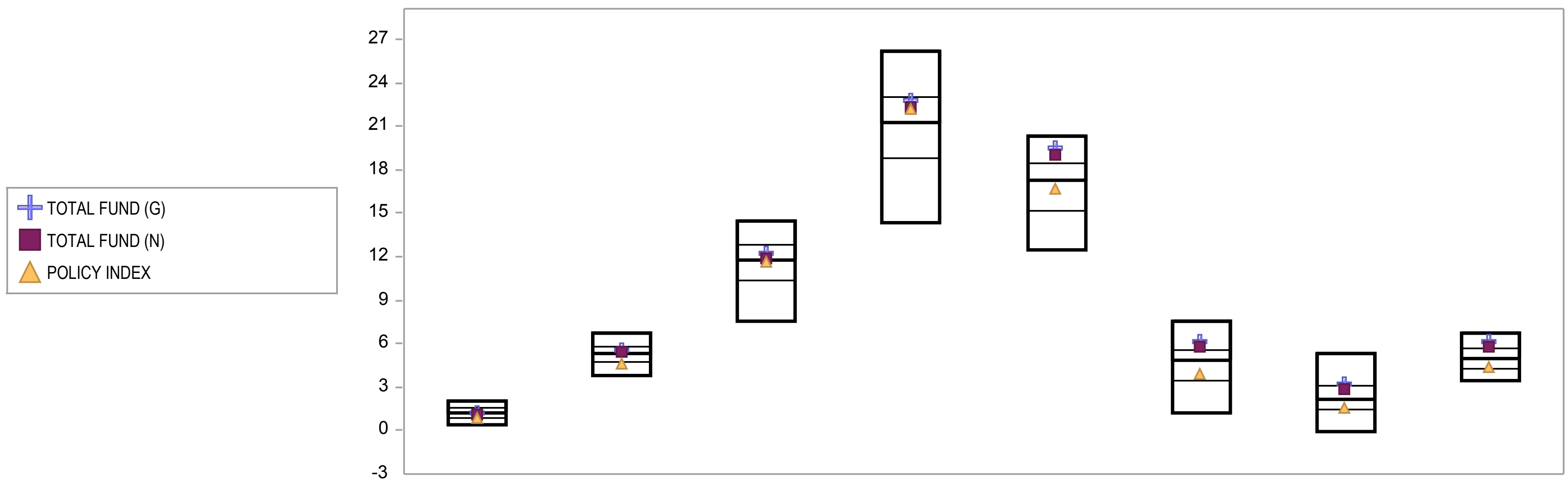
Period Ending: June 30, 2011

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		15,100				36,330	$7,429,122	0.2%
APPLE	22,910	1,535	29,300				53,745	$18,040,584	0.6%
AT&T		41,011				115,400	156,411	$4,912,870	0.2%
BANK OF AMERICA		315,600				108,900	424,500	$4,652,520	0.1%
CBS 'B'			187,200			42,500	229,700	$6,544,153	0.2%
CHEVRON		6,674				60,700	67,374	$6,928,742	0.2%
COGNIZANT TECH.SLTN.'A'	61,300		74,400				135,700	$9,952,238	0.3%
DANAHER	83,500		50,600				134,100	$7,105,959	0.2%
ESTEE LAUDER COS.'A'	16,300		35,700				52,000	$5,469,880	0.2%
FRANKLIN RESOURCES	18,980					13,200	32,180	$4,224,912	0.1%
GOOGLE 'A'	5,780		9,800				15,580	$7,889,400	0.3%
HALLIBURTON	34,800		75,900				110,700	$5,645,700	0.2%
JP MORGAN CHASE & CO.	40,000		34,400			128,800	203,200	$8,319,008	0.3%
MERCK & CO.		83,800				39,100	122,900	$4,337,141	0.1%
OCCIDENTAL PTL.	30,600	18,833					49,433	$5,143,009	0.2%
ORACLE	133,100		221,800				354,900	$11,679,759	0.4%
PFIZER		196,500				182,600	379,100	$7,809,460	0.2%
PNC FINL.SVS.GP.		41,618				37,400	79,018	$4,710,263	0.1%
QUALCOMM	91,700	33,305	100,100				225,105	$12,783,713	0.4%
SCHLUMBERGER	53,900		82,200				136,100	$11,759,040	0.4%
STARBUCKS	24,800		132,700				157,500	$6,219,675	0.2%
UNION PACIFIC	49,000					6,000	55,000	$5,742,000	0.2%
UNITEDHEALTH GP.	64,400	46,988				55,200	166,588	$8,592,609	0.3%
WALT DISNEY	58,500	62,400	41,900				162,800	$6,355,712	0.2%
WELLS FARGO & CO		88,420				166,900	255,320	$7,164,279	0.2%
Total Shares:	810,800	936,684	1,091,100			956,700	3,795,284	$189,411,749	6.0%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011

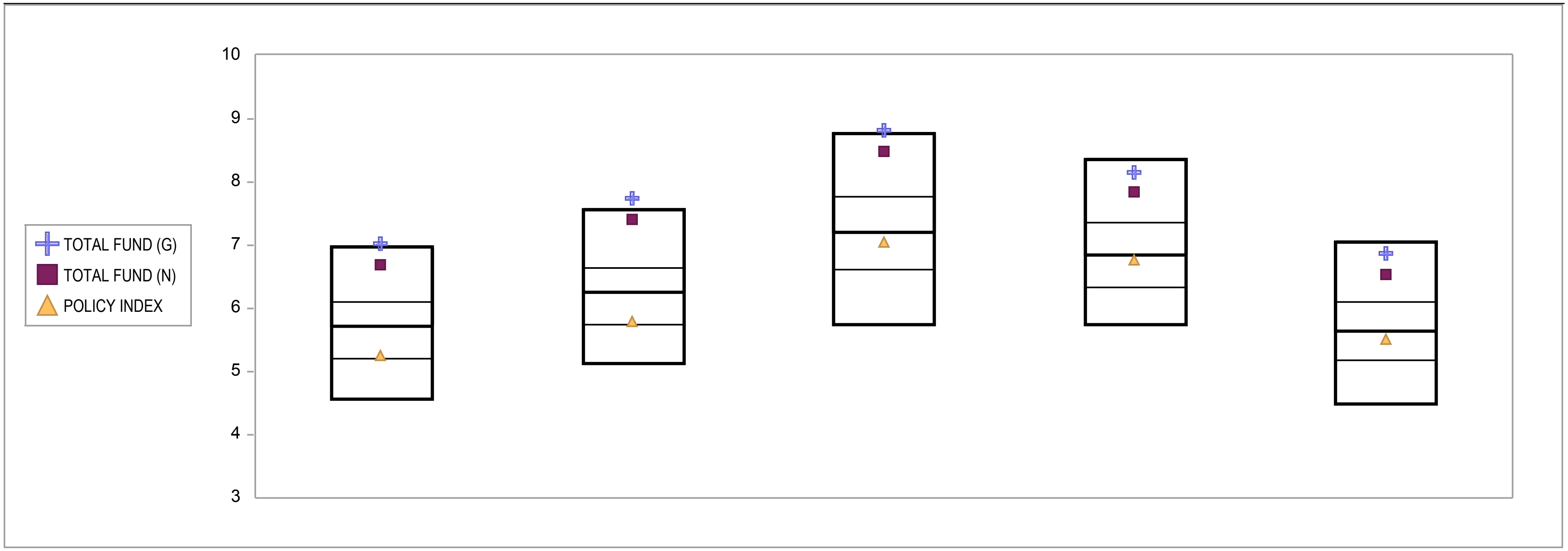


Total Funds - Public Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	2.1		6.7		14.5		26.2		20.3		7.5		5.3		6.7	
25th Percentile	1.6		5.8		12.9		23.0		18.4		5.6		3.1		5.6	
50th Percentile	1.2		5.3		11.8		21.2		17.3		4.8		2.1		4.9	
75th Percentile	0.9		4.7		10.4		18.8		15.2		3.4		1.5		4.3	
95th Percentile	0.4		3.8		7.5		14.3		12.5		1.2		-0.1		3.5	
TOTAL FUND (G)	1.2	52	5.6	35	12.2	41	22.7	29	19.5	14	6.1	20	3.2	25	6.1	15
TOTAL FUND (N)	1.1	58	5.4	43	11.9	48	22.3	35	19.1	18	5.8	23	2.9	31	5.8	21
POLICY INDEX	0.8	78	4.6	76	11.6	53	22.2	36	16.7	57	4.0	65	1.5	71	4.4	70

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

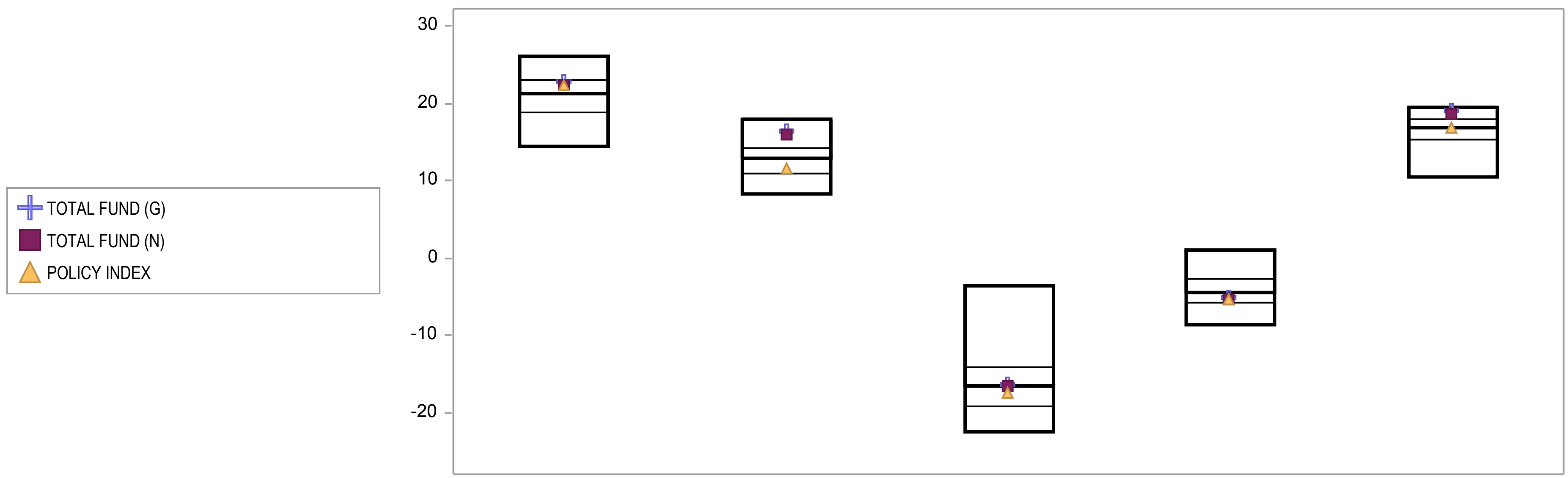
Period Ending: June 30, 2011



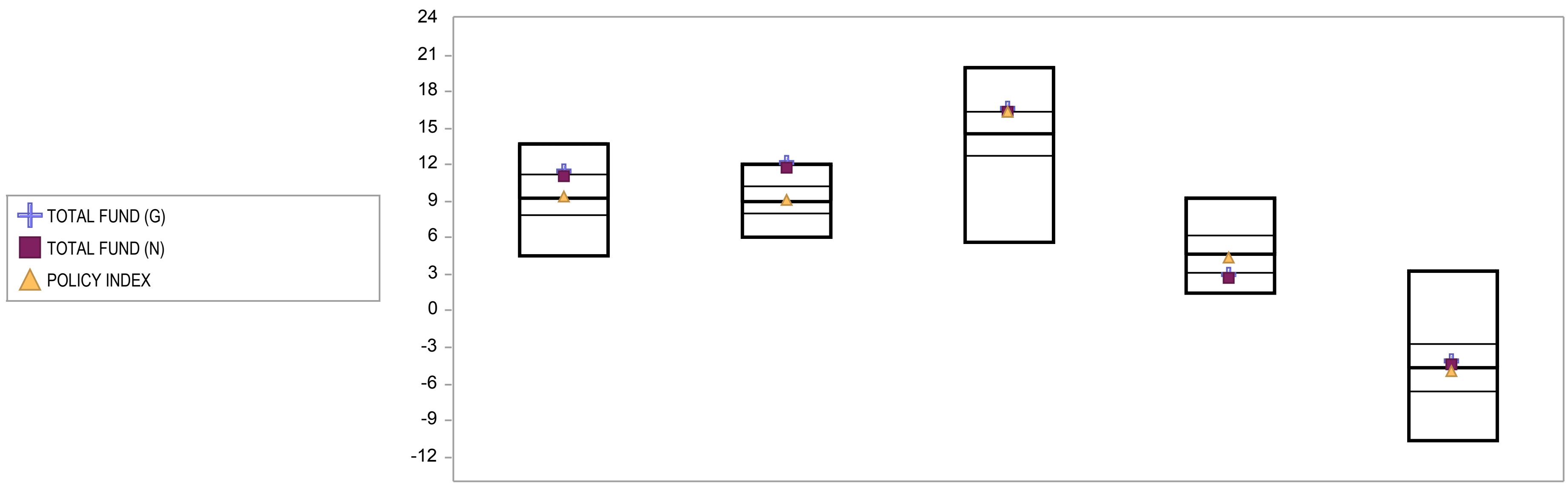
Total Funds - Public Funds	Six Years Return	Six Years Rank	Seven Years Return	Seven Years Rank	Eight Years Return	Eight Years Rank	Nine Years Return	Nine Years Rank	Ten Years Return	Ten Years Rank
5th Percentile	7.0		7.6		8.8		8.4		7.0	
25th Percentile	6.1		6.6		7.8		7.4		6.1	
50th Percentile	5.7		6.3		7.2		6.9		5.7	
75th Percentile	5.2		5.8		6.6		6.3		5.2	
95th Percentile	4.6		5.1		5.7		5.8		4.5	
TOTAL FUND (G)	7.0	5	7.7	5	8.8	5	8.2	9	6.9	9
TOTAL FUND (N)	6.7	11	7.4	8	8.5	11	7.8	16	6.5	16
POLICY INDEX	5.3	72	5.8	73	7.1	56	6.8	54	5.5	57

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011



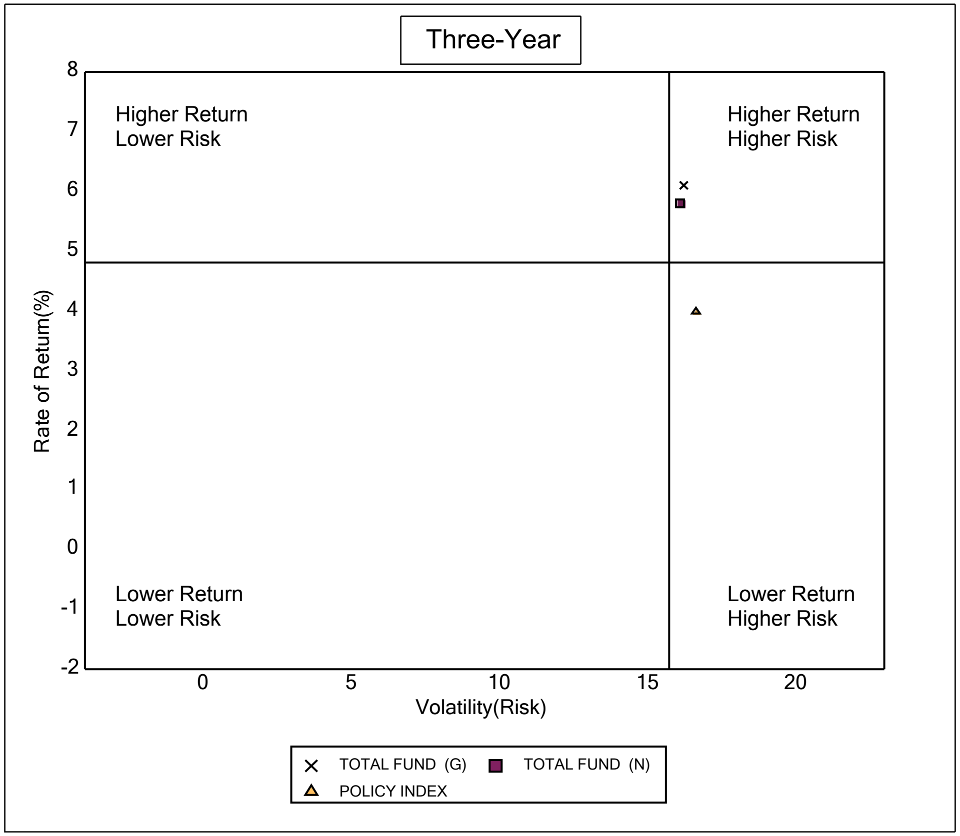
Total Funds - Public Funds	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	26.2		17.8		-3.6		1.1		19.5	
25th Percentile	23.0		14.2		-14.1		-2.7		17.9	
50th Percentile	21.2		13.0		-16.6		-4.4		16.8	
75th Percentile	18.8		10.9		-19.3		-5.7		15.2	
95th Percentile	14.3		8.3		-22.6		-8.6		10.5	
TOTAL FUND (G)	22.7	29	16.3	13	-16.3	47	-5.1	64	19.0	12
TOTAL FUND (N)	22.3	35	15.9	16	-16.5	48	-5.4	69	18.7	16
POLICY INDEX	22.2	36	11.5	68	-17.5	58	-5.4	69	16.8	48

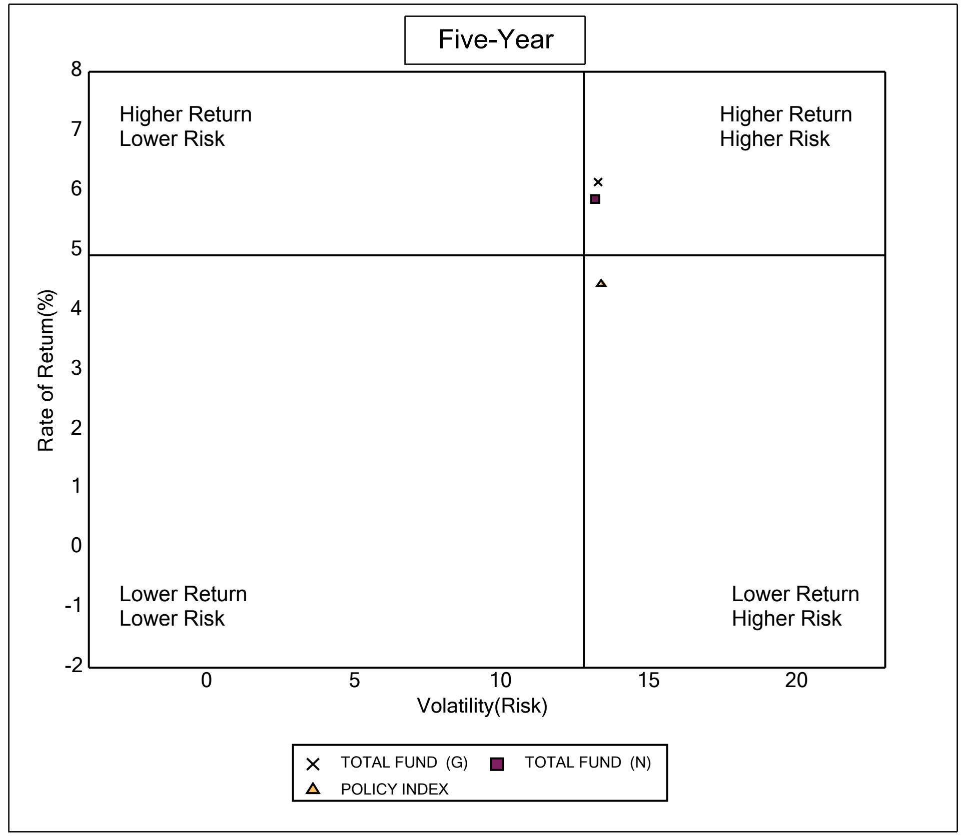


Total Funds - Public Funds	June 2006 Return	Rank	June 2005 Return	Rank	June 2004 Return	Rank	June 2003 Return	Rank	June 2002 Return	Rank
5th Percentile	13.7		12.0		20.0		9.3		3.3	
25th Percentile	11.2		10.2		16.4		6.3		-2.8	
50th Percentile	9.3		9.0		14.6		4.6		-4.7	
75th Percentile	7.9		8.0		12.7		3.1		-6.6	
95th Percentile	4.5		6.0		5.6		1.5		-10.7	
TOTAL FUND (G)	11.5	22	12.1	5	16.7	24	3.0	76	-4.1	42
TOTAL FUND (N)	11.1	26	11.8	7	16.4	25	2.7	79	-4.4	46
POLICY INDEX	9.4	49	9.1	48	16.3	26	4.4	53	-5.0	53

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2011

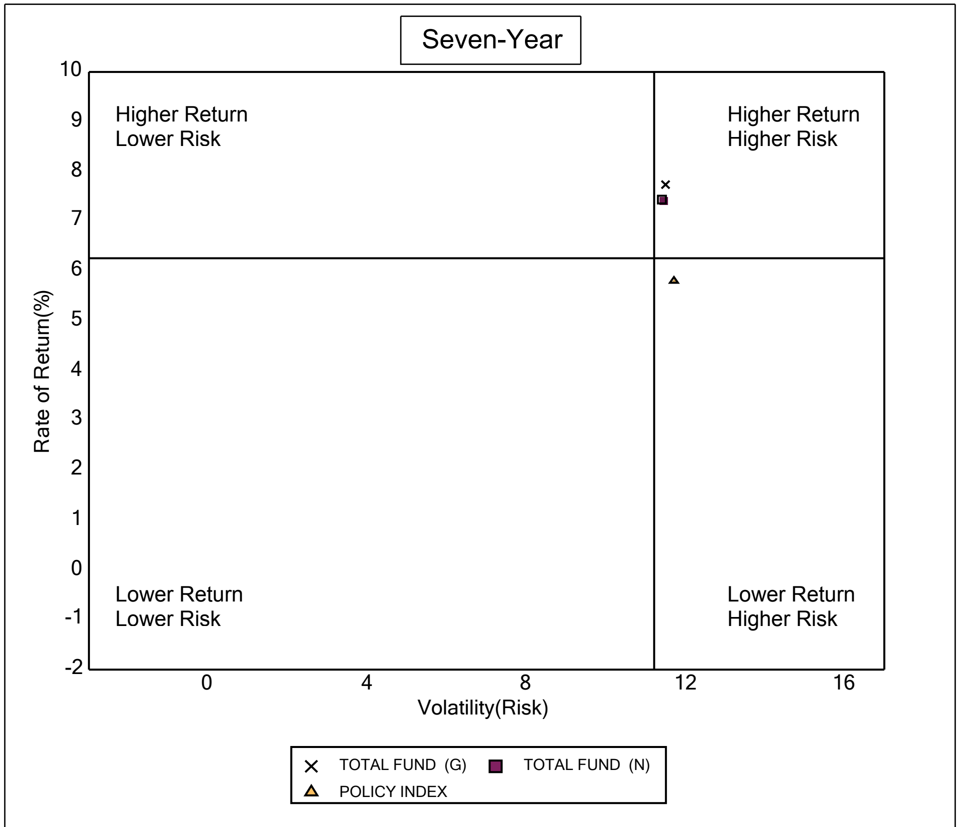


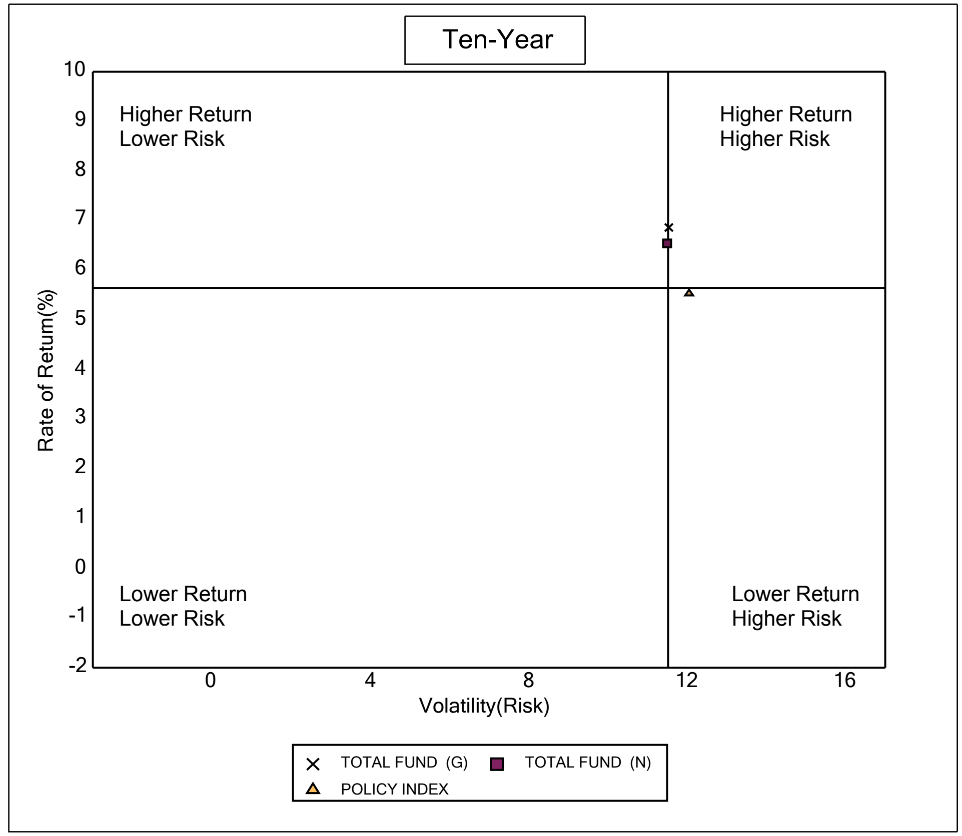


Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	**Standard Deviation %**	**Sharpe Ratio**	Category	**Annualized Return %**	**Standard Deviation %**	**Sharpe Ratio**
6.1	16.2	0.4	TOTAL FUND (G)	6.1	13.3	0.3
5.8	16.2	0.3	TOTAL FUND (N)	5.8	13.2	0.3
4.0	16.7	0.2	POLICY INDEX	4.4	13.4	0.2
4.8	15.7	0.3	Total Funds - Public Funds Universe Median	4.9	12.8	0.2

RISK VS RETURN SEVEN & TEN YEAR

Period Ending: June 30, 2011





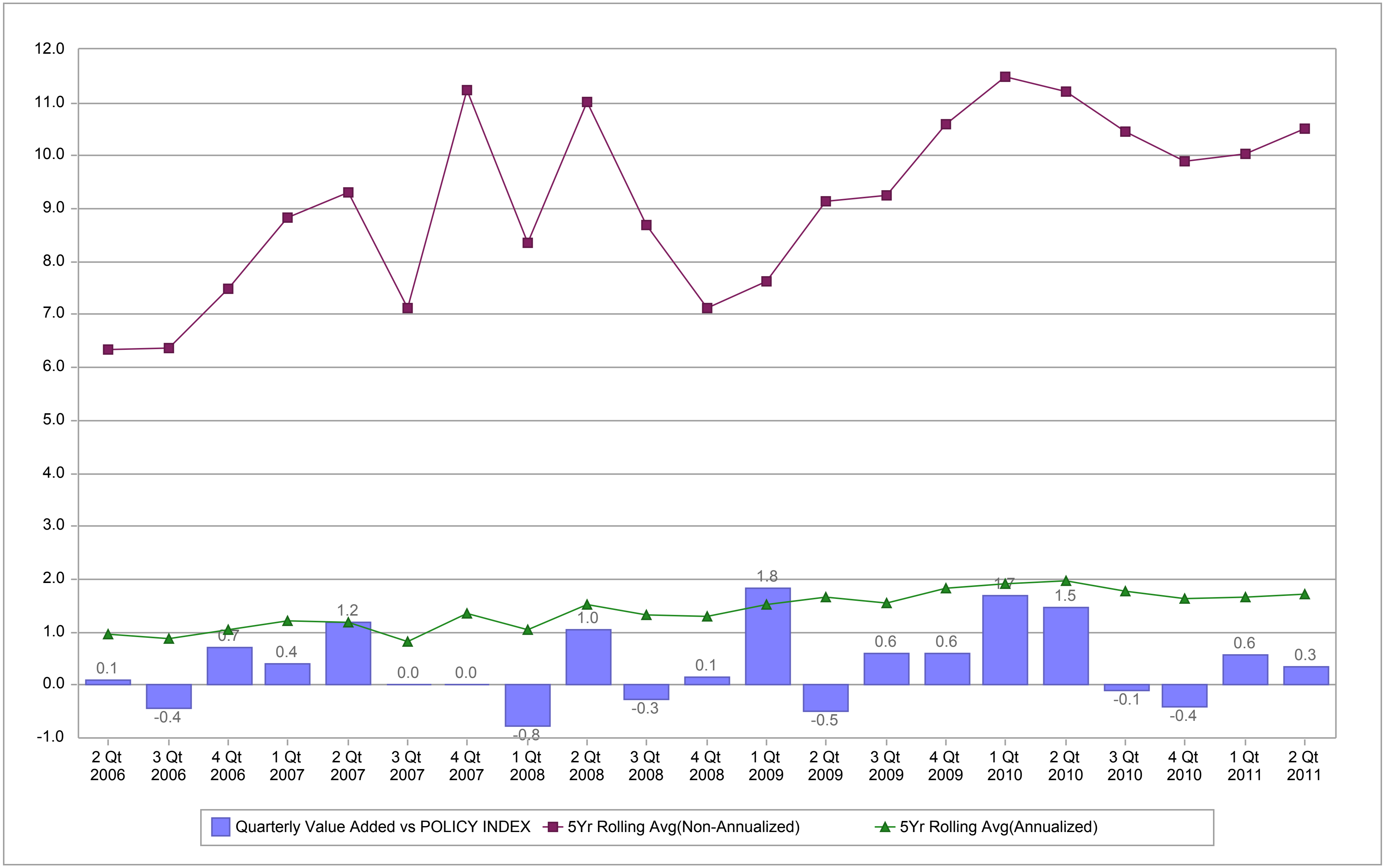
Seven Year Return vs Risk				Ten Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
7.7	11.5	0.5	TOTAL FUND (G)	6.9	11.5	0.4
7.4	11.5	0.4	TOTAL FUND (N)	6.5	11.5	0.4
5.8	11.7	0.3	POLICY INDEX	5.5	12.1	0.3
6.3	11.2	0.4	Total Funds - Public Funds Universe Median	5.7	11.5	0.3

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2011

Five Years Rolling for TOTAL FUND (in %)

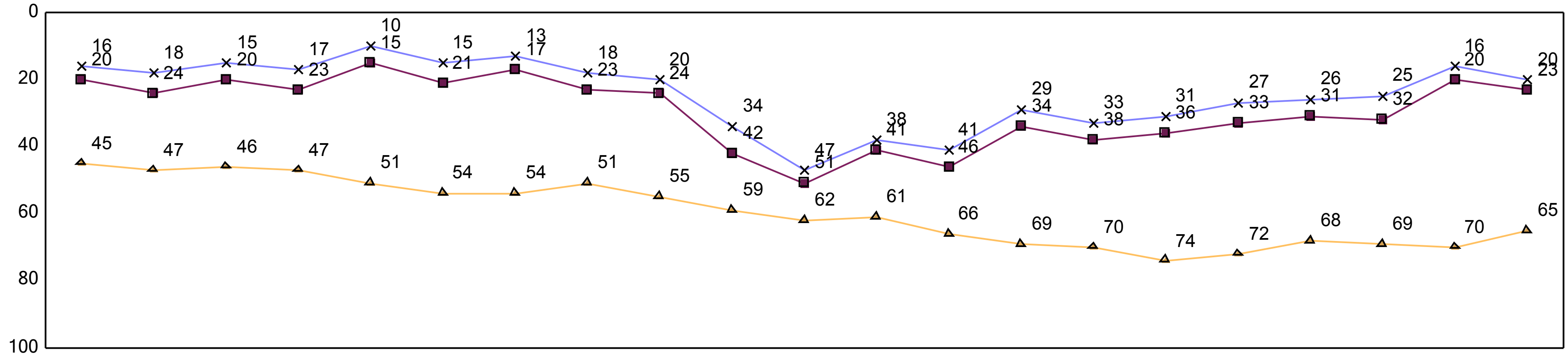


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

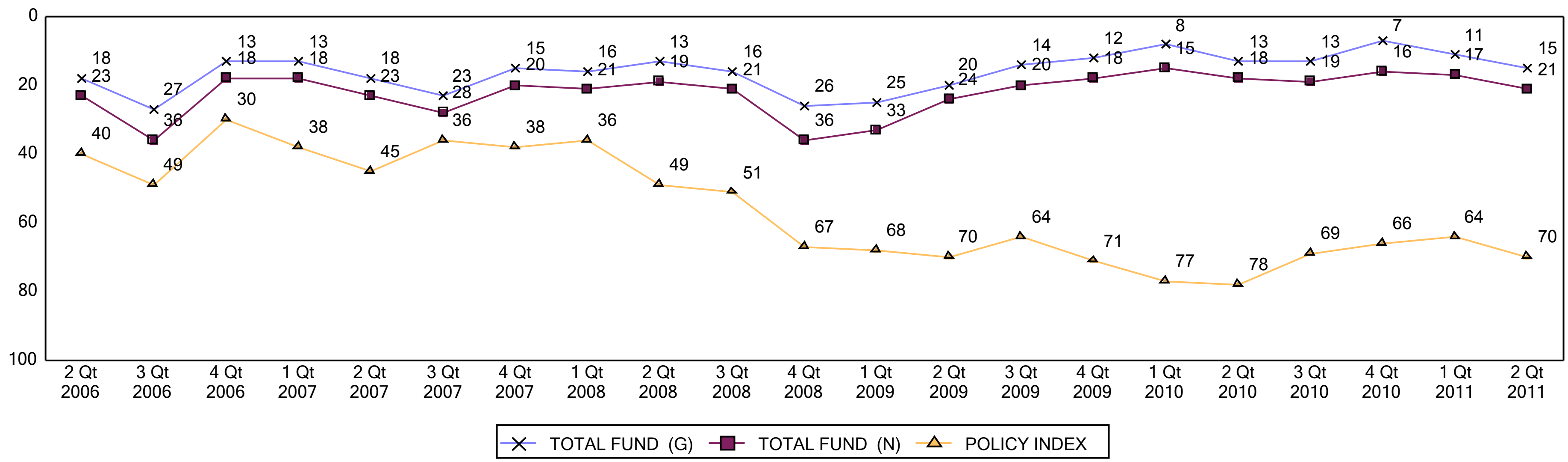
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2011

Ranking Comparisons - Rolling 3 Years



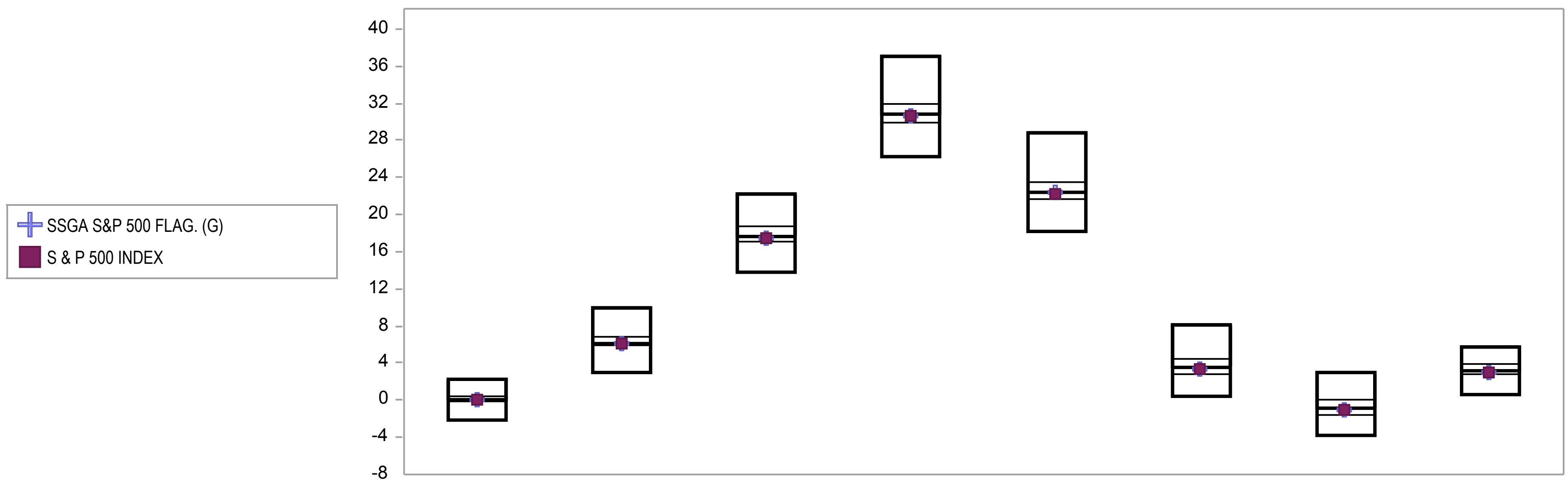
Ranking Comparisons - Rolling 5 Years



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

Cumulative Performance Comparisons

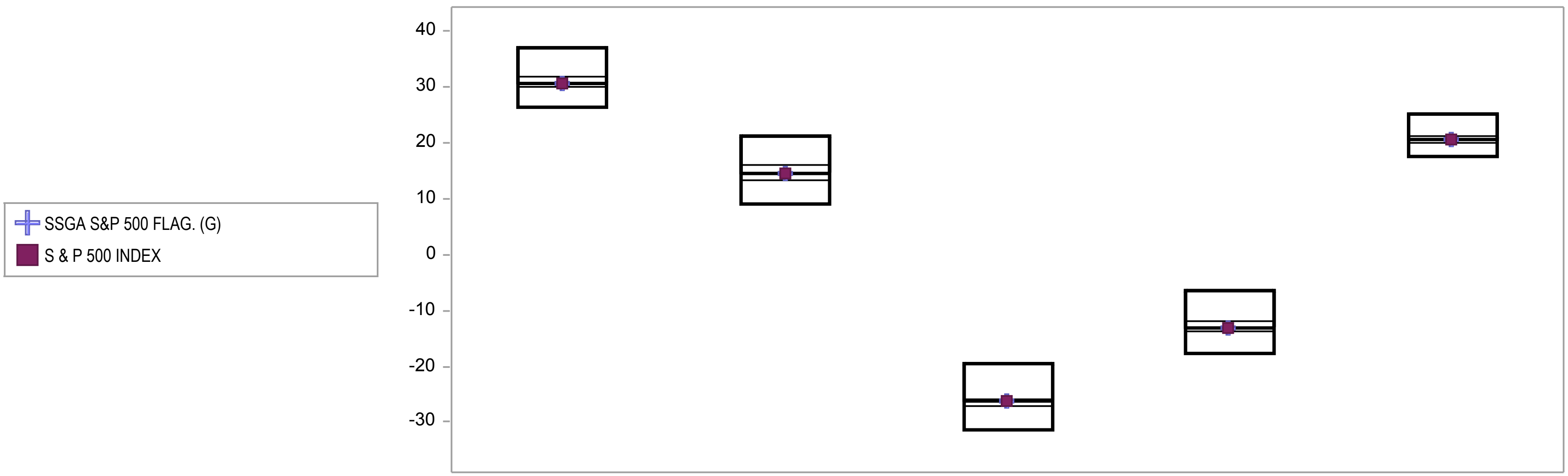
Period Ending: June 30, 2011



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	2.2		10.0		22.2		37.1		28.9		8.1		2.9		5.8	
25th Percentile	0.5		6.8		18.7		32.0		23.6		4.4		0.0		4.0	
50th Percentile	0.1		6.1		17.6		30.8		22.4		3.5		-0.9		3.1	
75th Percentile	-0.2		5.9		17.1		29.9		21.7		2.8		-1.6		2.7	
95th Percentile	-2.1		3.1		13.9		26.3		18.3		0.4		-3.7		0.6	
SSGA S&P 500 FLAG. (G)	0.1	49	6.1	53	17.5	55	30.7	51	22.3	52	3.4	52	-1.0	52	3.0	57
S & P 500 INDEX	0.1	50	6.0	59	17.4	57	30.7	52	22.3	54	3.3	55	-1.1	55	2.9	61

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011



Equity Style - Large Core	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	37.1		21.1		-19.6		-6.4		25.2	
25th Percentile	32.0		15.9		-25.8		-12.0		21.3	
50th Percentile	30.8		14.5		-26.1		-13.0		20.6	
75th Percentile	29.9		13.4		-27.0		-13.6		20.1	
95th Percentile	26.3		9.1		-31.3		-17.7		17.4	
SSGA S&P 500 FLAG. (G)	30.7	51	14.5	51	-26.1	49	-13.1	52	20.6	50
S & P 500 INDEX	30.7	52	14.4	53	-26.2	53	-13.1	53	20.6	51

SSGA S&P 500 FLAG.

	Portfolio	S & P 500 INDEX
Total Number of Securities	476	500
Total Market Value	136,856,863	
Average Market Capitalization (000's)	76,947,562	90,920,230
Equity Segment Yield	2.35	1.95
Equity Segment Price/Earnings Ratio	19.05	18.78
Equity Segment Beta	1.05	1.00
Price/Book Ratio	3.47	3.52
5 Year Earnings Growth	8.7%	8.5%

Ten Largest Holdings

Security	Market Value	Weight
Apple Inc Common Stock USD	3,889,851	2.84
Intl Bus Machines Corp Common Stock USD	2,592,395	1.89
Chevron Corp Common Stock USD 0.8	2,578,665	1.88
General Electric Co Common Stock USD 0.0	2,497,081	1.82
Microsoft Corp Common Stock USD 0.000006	2,425,493	1.77
AT&T Inc Common Stock USD 1.0	2,304,936	1.68
Johnson & Johnson Common Stock USD 1.0	2,279,843	1.67
Procter & Gamble Co/The Common Stock USD	2,214,059	1.62
JPMorgan Chase & Co Common Stock USD 1.0	2,038,381	1.49
Coca-Cola Co/The Common Stock USD 0.3	1,928,989	1.41

Ten Best Performers

Security	Return	Weight
National Semiconductor Corp Common Stock	71.6	0.05
Biogen Idec Inc Common Stock USD 0E-14	45.5	0.23
Tiffany & Co Common Stock USD 0E-14	28.3	0.09
Expedia Inc Common Stock USD 0E-14	28.3	0.05
Cabot Oil & Gas Corp Common Stock USD 0.	25.3	0.06
Coach Inc Common Stock USD 0E-14	23.3	0.17
Constellation Energy Group Inc Common St	22.7	0.07
Watson Pharmaceuticals Inc Common Stock	22.7	0.08
Dean Foods Co Common Stock USD 0E-14	22.7	0.02
Forest Laboratories Inc Common Stock USD	21.8	0.10

Ten Worst Performers

Security	Return	Weight
Micron Technology Inc Common Stock USD 0	-34.8	0.06
MEMC Electronic Materials Inc Common Sto	-34.2	0.02
Juniper Networks Inc Common Stock USD 0E	-25.1	0.16
Janus Capital Group Inc Common Stock USD	-24.0	0.01
Big Lots Inc Common Stock USD 0E-14	-23.7	0.02
Genworth Financial Inc Common Stock USD	-23.6	0.04
Alpha Natural Resources Inc Common Stock	-23.5	0.09
Computer Sciences Corp Common Stock USD	-21.7	0.05
Lexmark Intl Inc Common Stock USD 0E-14	-21.0	0.02
JDS Uniphase Corp Common Stock USD 0E-14	-20.1	0.03

Holding Based Beta - Beta is calculated based on Holdings

SSGA S&P 500 FLAG.

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%

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

SSGA S&P 500 FLAG.

	Portfolio	S & P 500 INDEX
Total Number of Securities	476	500
Total Market Value	136,856,863	
Average Market Capitalization (000's)	76,947,562	90,920,230
Equity Segment Yield	2.35	1.95
Equity Segment Price/Earnings Ratio	19.05	18.78
Equity Segment Beta	1.05	1.00
Price/Book Ratio	3.47	3.52
5 Year Earnings Growth	8.7%	8.5%

Ten Largest Holdings

Security	Market Value	Weight
Apple Inc Common Stock USD	3,889,851	2.84
Intl Bus Machines Corp Common Stock USD	2,592,395	1.89
Chevron Corp Common Stock USD 0.8	2,578,665	1.88
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JPMorgan Chase & Co Common Stock USD 1.0	2,038,381	1.49
Coca-Cola Co/The Common Stock USD 0.3	1,928,989	1.41

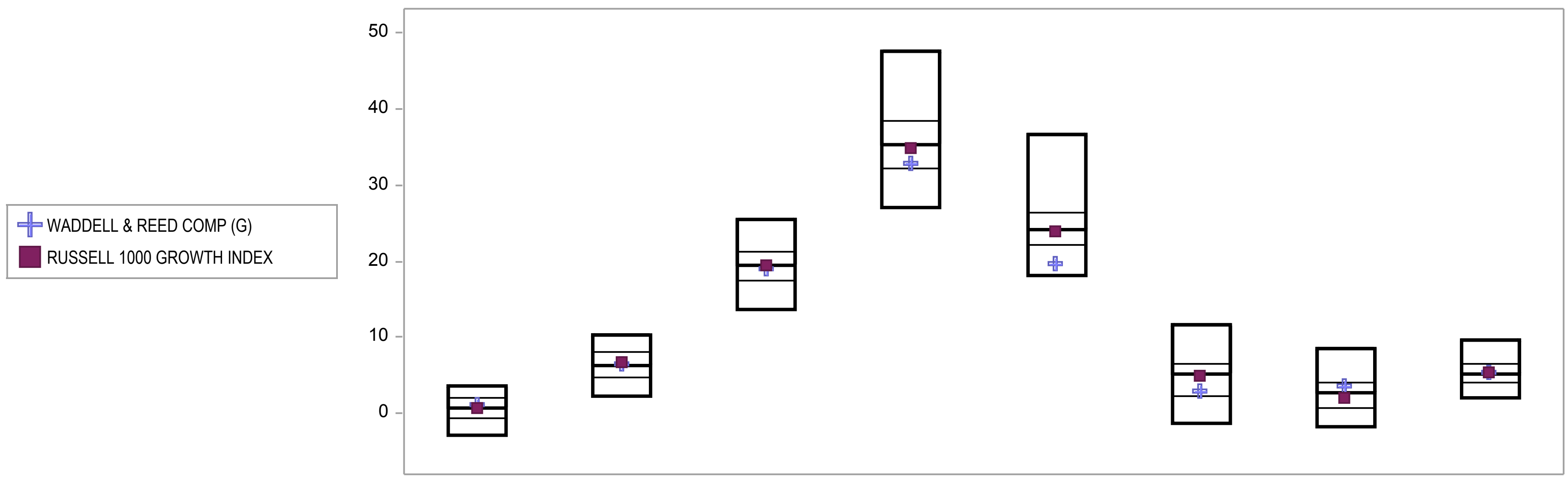
Sector Weights

Sector	Portfolio	Benchmark
Materials	4.3	3.8
Industrials	8.5	11.3
Telecommunications Services	3.2	3.1
Consumer Discretionary	15.1	11.0
Consumer Staples	11.4	10.3
Energy	9.7	12.5
Financials	16.9	15.2
Health Care	10.4	11.5
Information Technology	17.1	17.8
Utilities	3.5	3.4

Holding Based Beta - Beta is calculated based on Holdings

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011



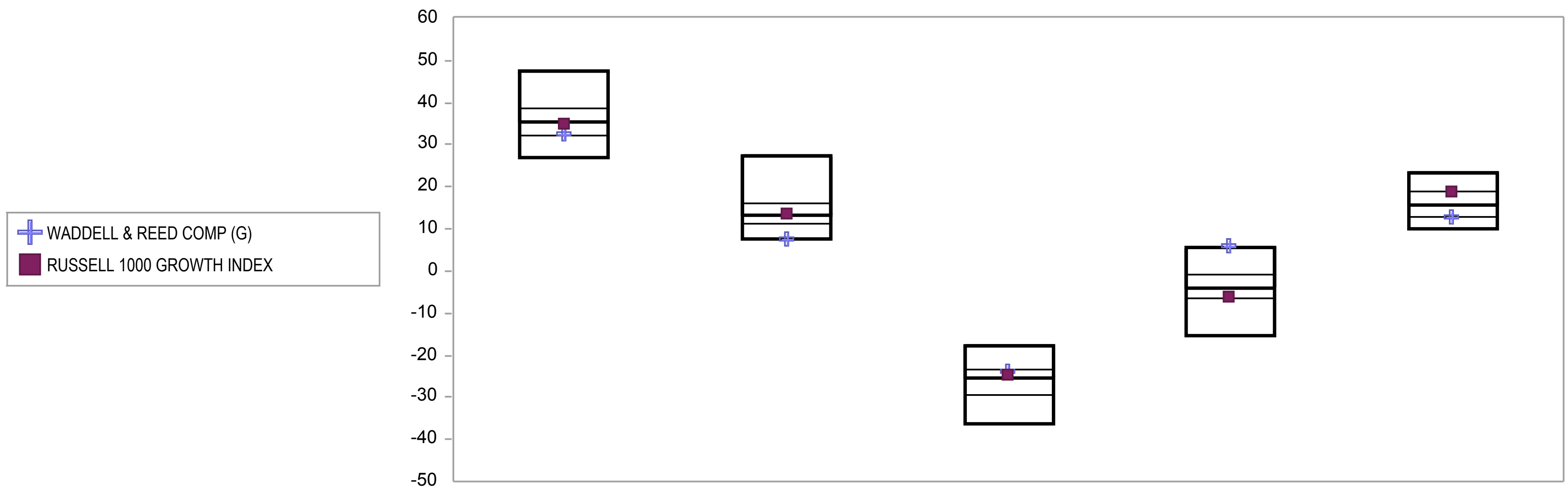
Equity Style - Large Growth

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.6		10.4		25.6		47.7		36.8		11.7		8.5		9.8	
25th Percentile	2.0		8.0		21.2		38.5		26.5		6.6		4.2		6.6	
50th Percentile	0.8		6.4		19.4		35.3		24.1		5.1		2.7		5.2	
75th Percentile	-0.7		4.7		17.5		32.3		22.1		2.3		0.8		4.0	
95th Percentile	-2.8		2.3		13.6		27.0		18.2		-1.3		-1.8		2.0	
WADDELL & REED COMP (G)	1.2	41	6.4	50	19.0	55	32.8	71	19.6	88	3.0	69	3.7	33	5.4	46
RUSSELL 1000 GROWTH INDEX	0.8	50	6.8	43	19.5	49	35.0	52	23.8	53	5.0	51	2.2	57	5.3	47

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2011

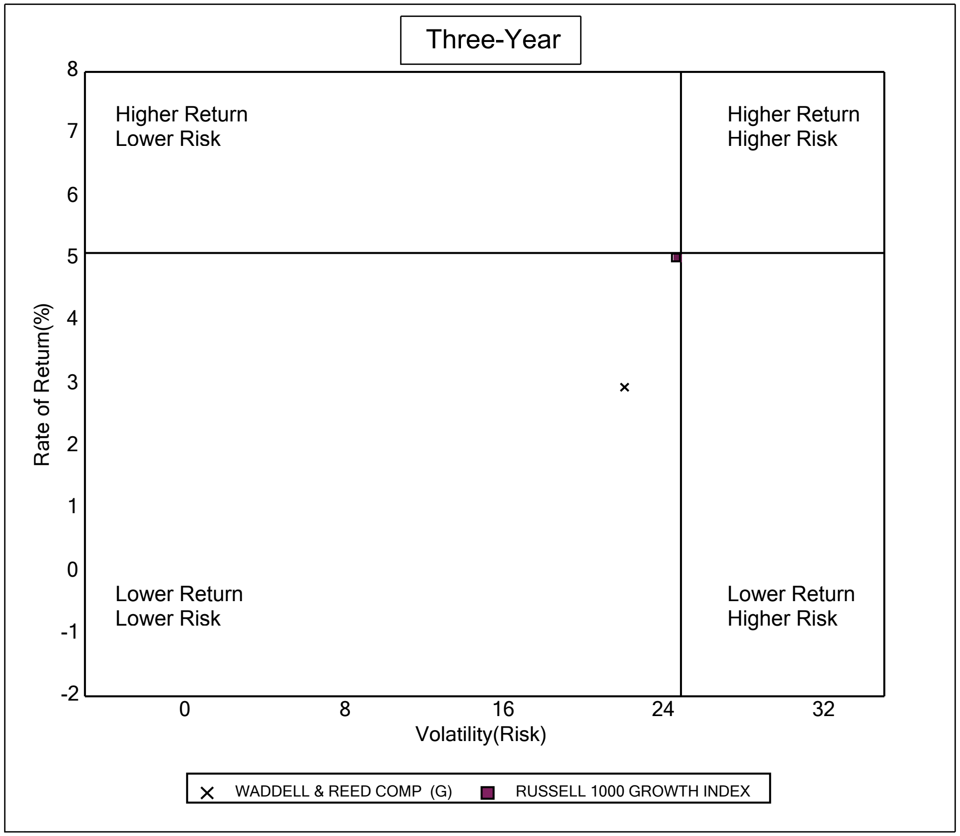


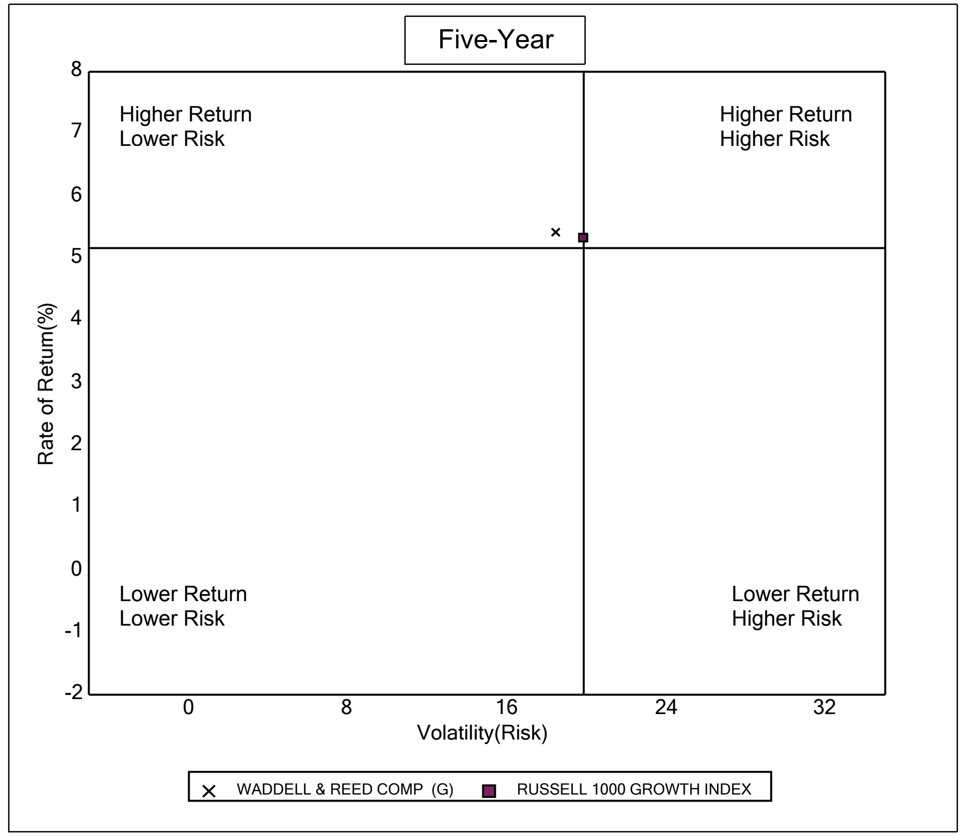
Equity Style - Large Growth	June 2011 Return	Rank	June 2010 Return	Rank	June 2009 Return	Rank	June 2008 Return	Rank	June 2007 Return	Rank
5th Percentile	47.7		27.2		-17.7		5.8		23.3	
25th Percentile	38.5		16.2		-23.3		-0.7		18.7	
50th Percentile	35.3		13.3		-25.5		-4.1		15.5	
75th Percentile	32.3		11.2		-29.3		-6.6		13.0	
95th Percentile	27.0		7.7		-36.4		-15.5		10.1	
WADDELL & REED COMP (G)	32.8	71	7.8	95	-23.8	31	5.9	5	12.7	77
RUSSELL 1000 GROWTH INDEX	35.0	52	13.6	48	-24.5	39	-6.0	68	19.1	24

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
3.0	22.0	0.1	WADDELL & REED COMP (G)	5.4	18.4	0.2
5.1	24.8	0.2	Equity Style - Large Growth Universe Median	5.2	19.9	0.2
5.0	24.7	0.2	RUSSELL 1000 GROWTH INDEX	5.3	19.9	0.2

WADDELL & REED

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	50	591
Total Market Value	152,436,344	
Average Market Capitalization (000's)	66,076,882	85,175,082
Equity Segment Yield	1.25	1.43
Equity Segment Price/Earnings Ratio	25.35	20.78
Equity Segment Beta	1.23	0.93
Price/Book Ratio	5.21	5.25
5 Year Earnings Growth	17.8%	10.4%

Ten Largest Holdings

Security	Market Value	Weight
APPLE INC	9,835,131	6.45
ORACLE CORPORATION	7,299,438	4.79
ALLERGAN INC	7,251,075	4.76
SCHLUMBERGER LTD	7,102,080	4.66
WYNN RESORTS LTD	6,100,450	4.00
QUALCOMM INC	5,684,679	3.73
NATIONAL OILWELL VARCO	5,505,984	3.61
COGNIZANT TECH SOLUTIONS	5,456,496	3.58
PRECISION CASTPARTS	5,334,660	3.50
CBS CORP-CL B	5,333,328	3.50

Ten Best Performers

Security	Return	Weight
TIFFANY & CO	28.3	1.11
MASTERCARD INC - CLASS A	19.8	0.91
NIKE INC CL B	19.3	1.12
ALLERGAN INC	17.3	4.76
THERMO FISHER SCIENTIFIC	15.9	1.06
CBS CORP-CL B	14.2	3.50
O REILLY AUTOMOTIVE INC	14.0	1.07
AMAZON.COM INC	13.5	2.03
WYNN RESORTS LTD	13.3	4.00
PRECISION CASTPARTS	11.9	3.50

Ten Worst Performers

Security	Return	Weight
JUNIPER NETWORKS INC	-25.1	0.83
LAM RESEARCH CORP	-21.9	0.75
BROADCOM CORP-CL A	-14.4	0.68
GOOGLE INC CL-A	-13.7	3.26
JPMORGAN CHASE & CO	-10.7	0.92
COGNIZANT TECH SOLUTIONS	-9.9	3.58
DISNEY WALT CO	-9.4	1.07
PRICE (T. ROWE) ASSOC	-8.7	2.95
SCHLUMBERGER LTD	-7.1	4.66
CATERPILLAR INC	-4.0	2.21

Holding Based Beta - Beta is calculated based on Holdings

WADDELL & REED

	Portfolio		RUSSELL 1000 GROWTH INDEX		Selection		
	Market Value (A)	Return (B)	Market Value (C)	Return (D)	Stock (E)	Industry (F)	Total (G)
Consumer Discretionary	19.3	6.4	14.6	4.8	0.3	0.2	0.5
Consumer Staples	7.2	7.2	8.8	5.5	0.1	-0.1	0.0
Energy	10.3	-3.3	11.7	-4.4	0.1	0.1	0.2
Financials	6.0	-10.5	5.0	0.1	-0.6	0.0	-0.6
Health Care	5.2	16.5	9.5	4.0	0.6	-0.1	0.5
Industrials	13.0	1.9	14.0	-1.0	0.4	0.0	0.4
Information Technology	35.3	-5.2	30.2	-0.7	-1.6	-0.1	-1.6
Materials	3.7	6.4	5.1	0.0	0.2	0.0	0.2
Telecommunications Services	0.0	0.0	0.8	0.8	0.0	0.0	0.0
Utilities	0.0	0.0	0.2	3.9	0.0	0.0	0.0
	100.0	0.3	99.9	0.8	-0.4	0.0	-0.4

Contributors

Stock	Health Care
	Industrials
Industry	Consumer Discretionary
	Energy

Detractors

Stock	Information Technology
	Financials
Industry	Health Care
	Consumer Staples

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2011

WADDELL & REED

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%

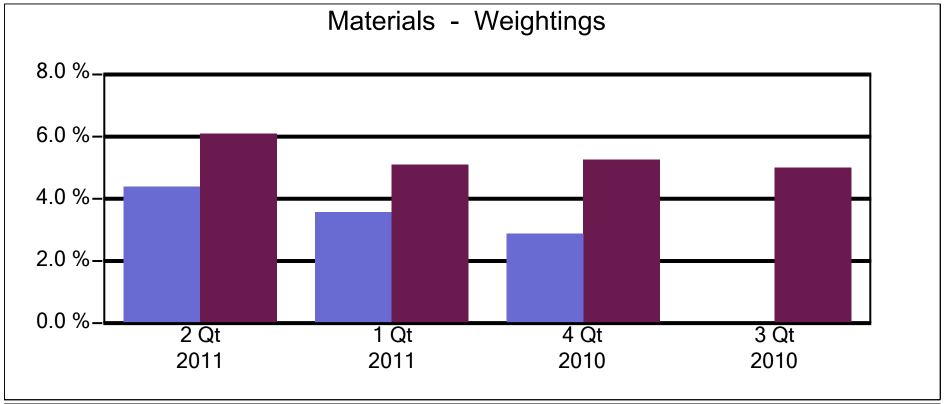
As Of 6/30/11

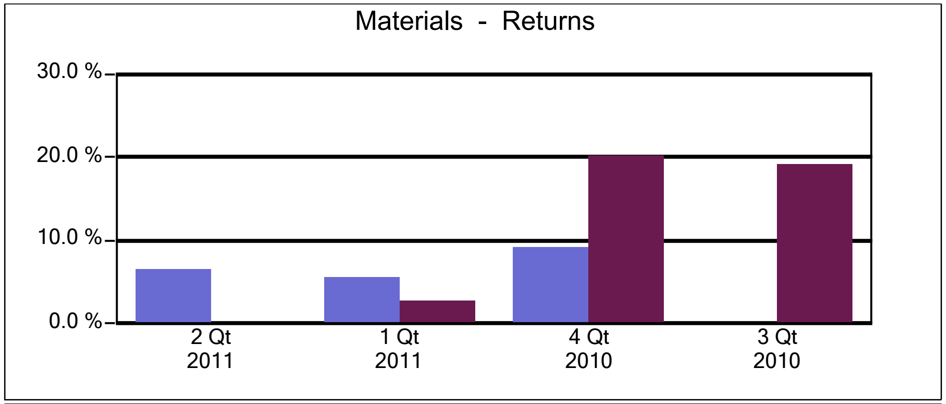
APPLE INC	6.5%
ORACLE CORPORATION	4.8%
ALLERGAN INC	4.8%
SCHLUMBERGER LTD	4.7%
WYNN RESORTS LTD	4.0%
QUALCOMM INC	3.7%
NATIONAL OILWELL VARCO	3.6%
COGNIZANT TECH SOLUTIONS	3.6%
PRECISION CASTPARTS	3.5%
CBS CORP-CL B	3.5%
Top Ten Total:	42.6%

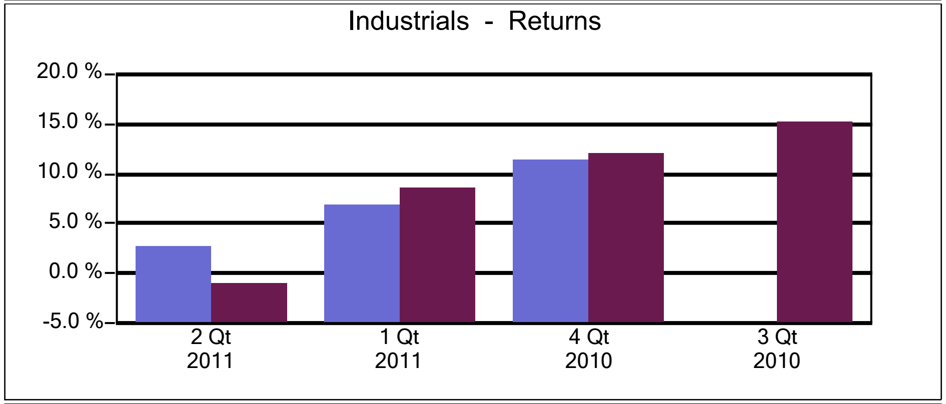
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

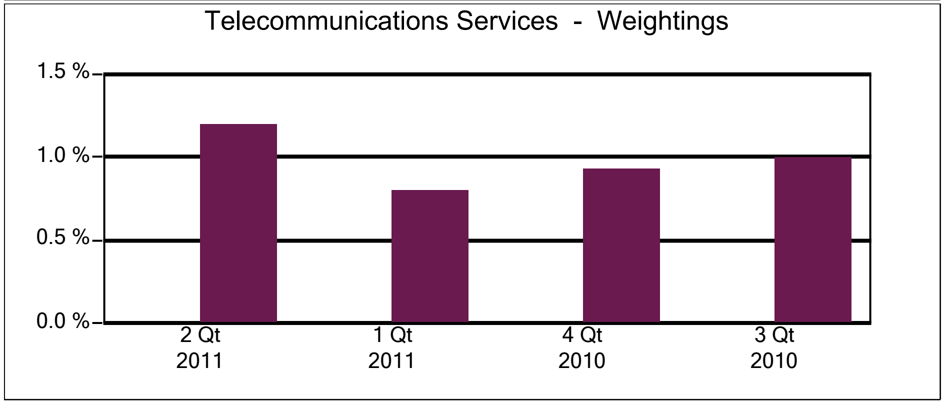
EQUITY ONLY SECTOR ANALYSIS

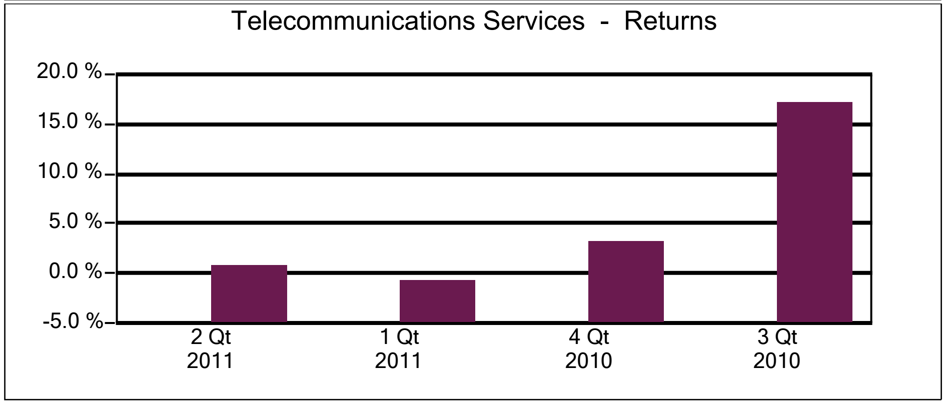
Period Ending: June 30, 2011









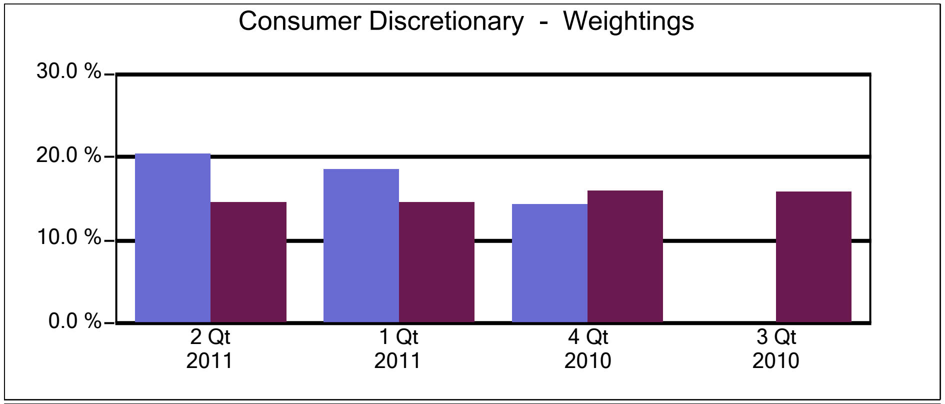


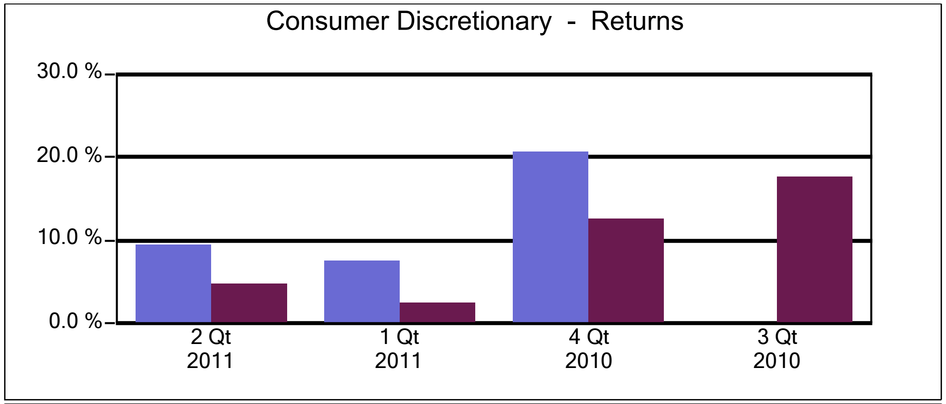
WADDELL & REED   RUSSELL 1000 GROWTH INDEX

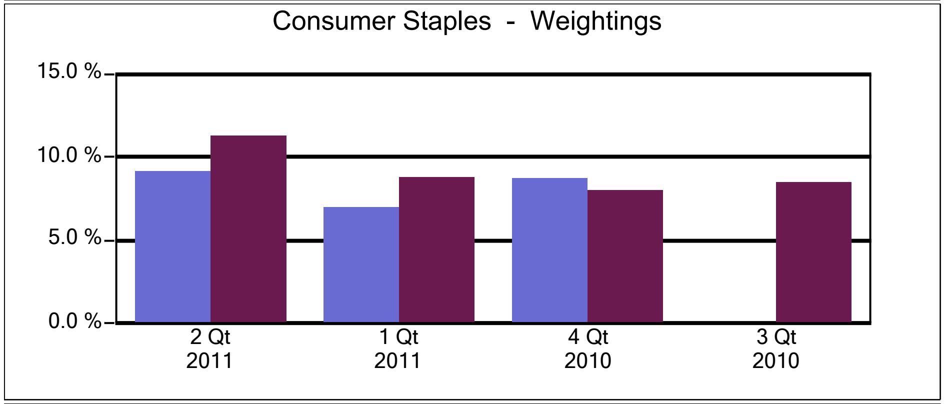
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

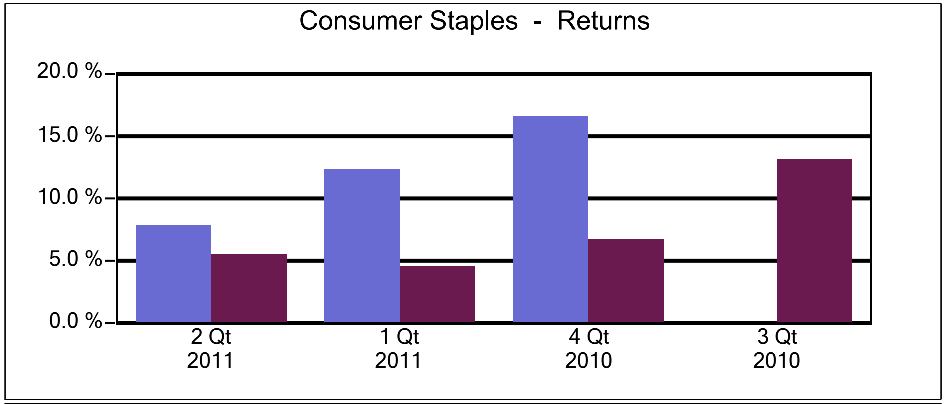
EQUITY ONLY SECTOR ANALYSIS

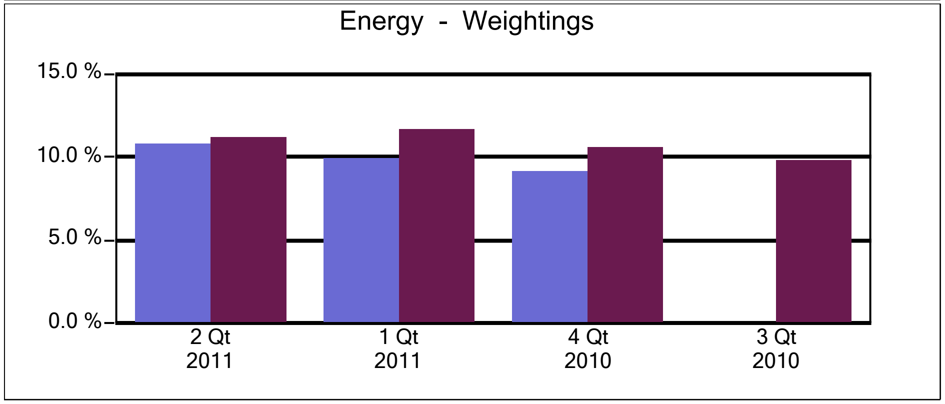
Period Ending: June 30, 2011

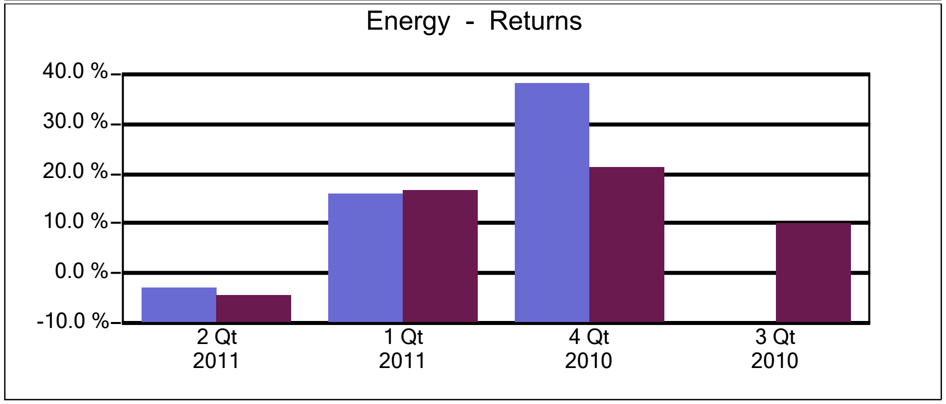






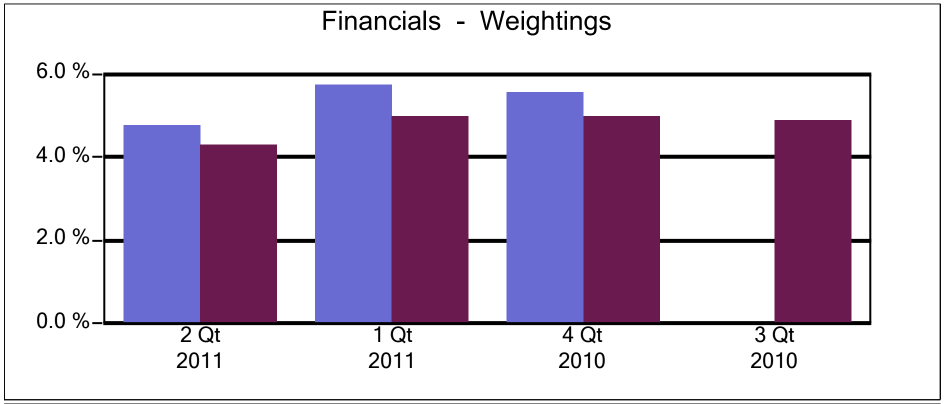


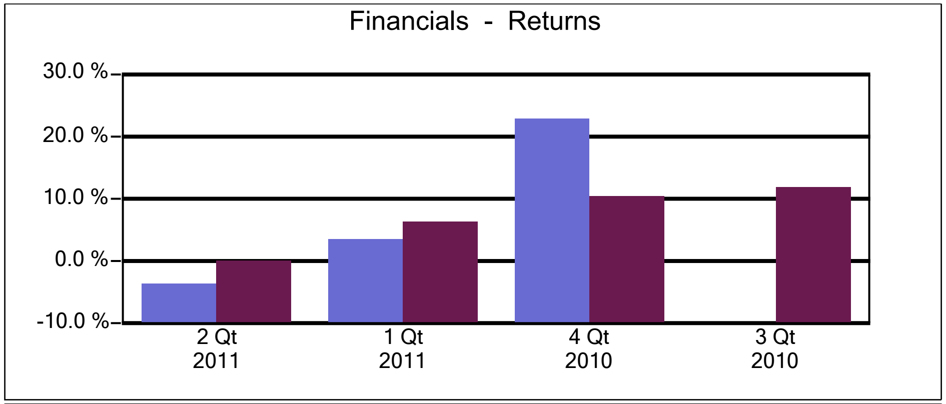


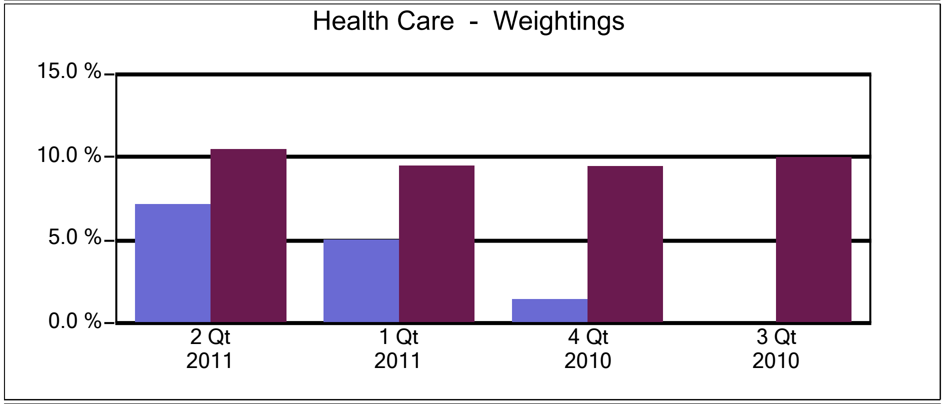


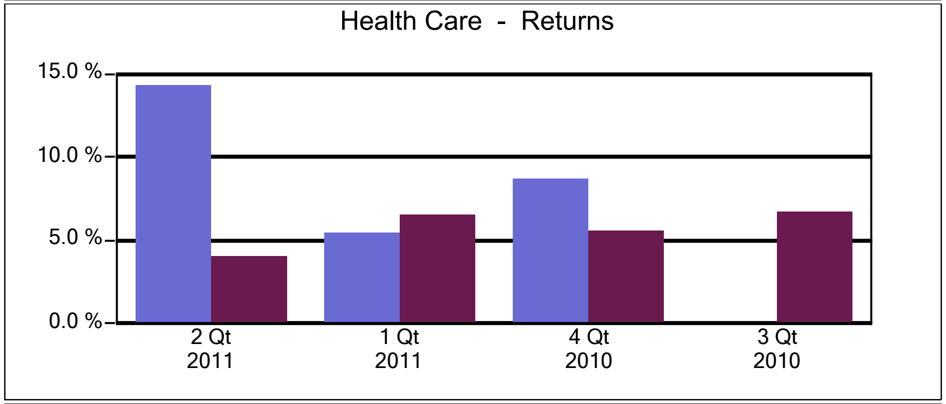
WADDELL & REED

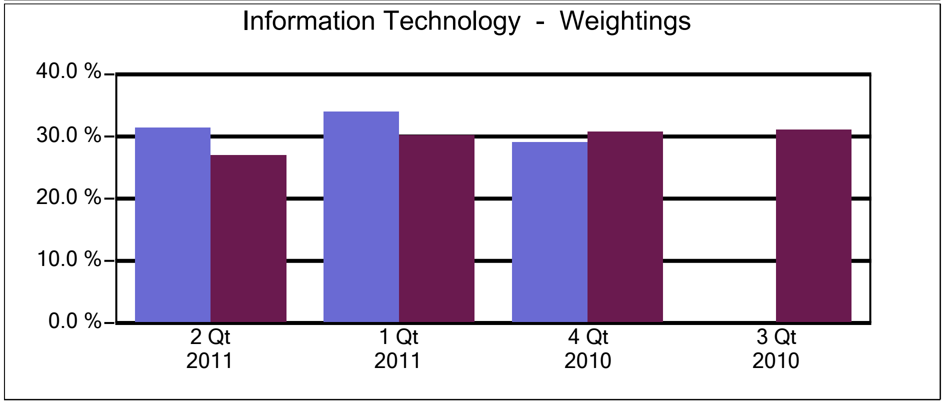
RUSSELL 1000 GROWTH INDEX

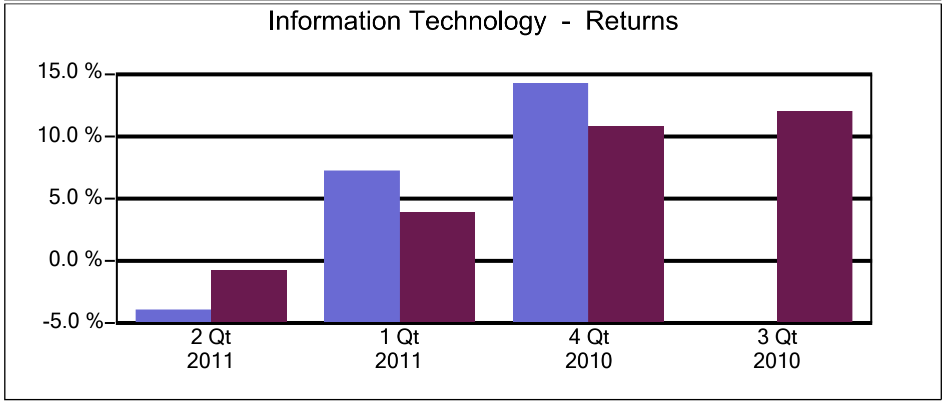






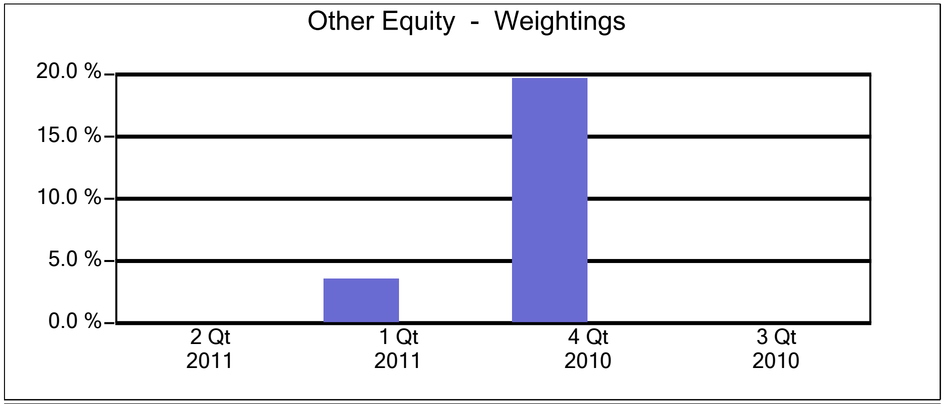


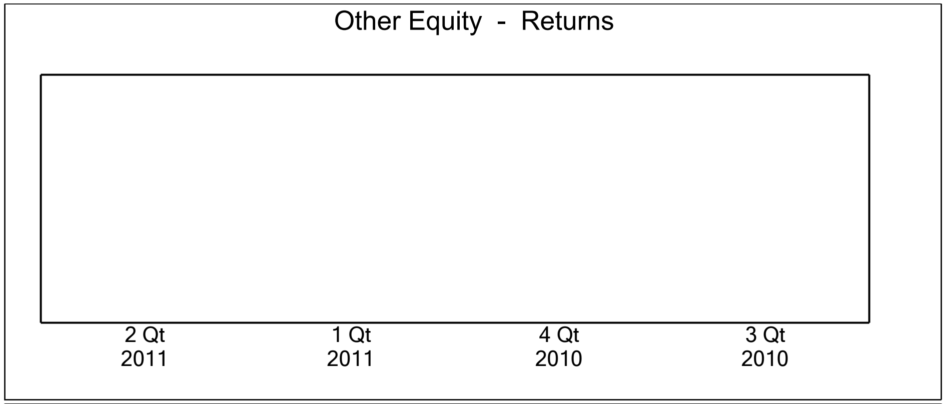


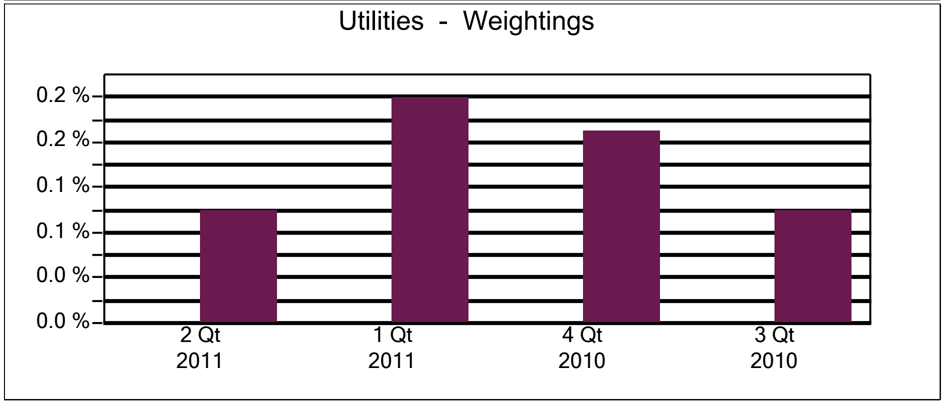


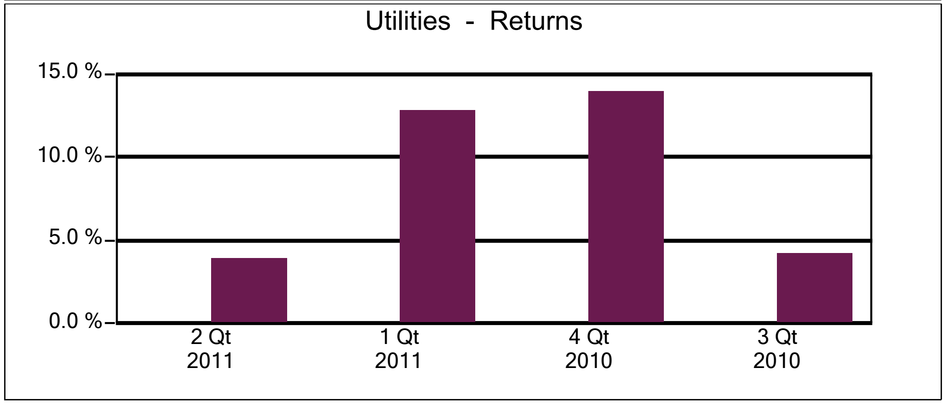
WADDELL & REED

RUSSELL 1000 GROWTH INDEX









WADDELL & REED

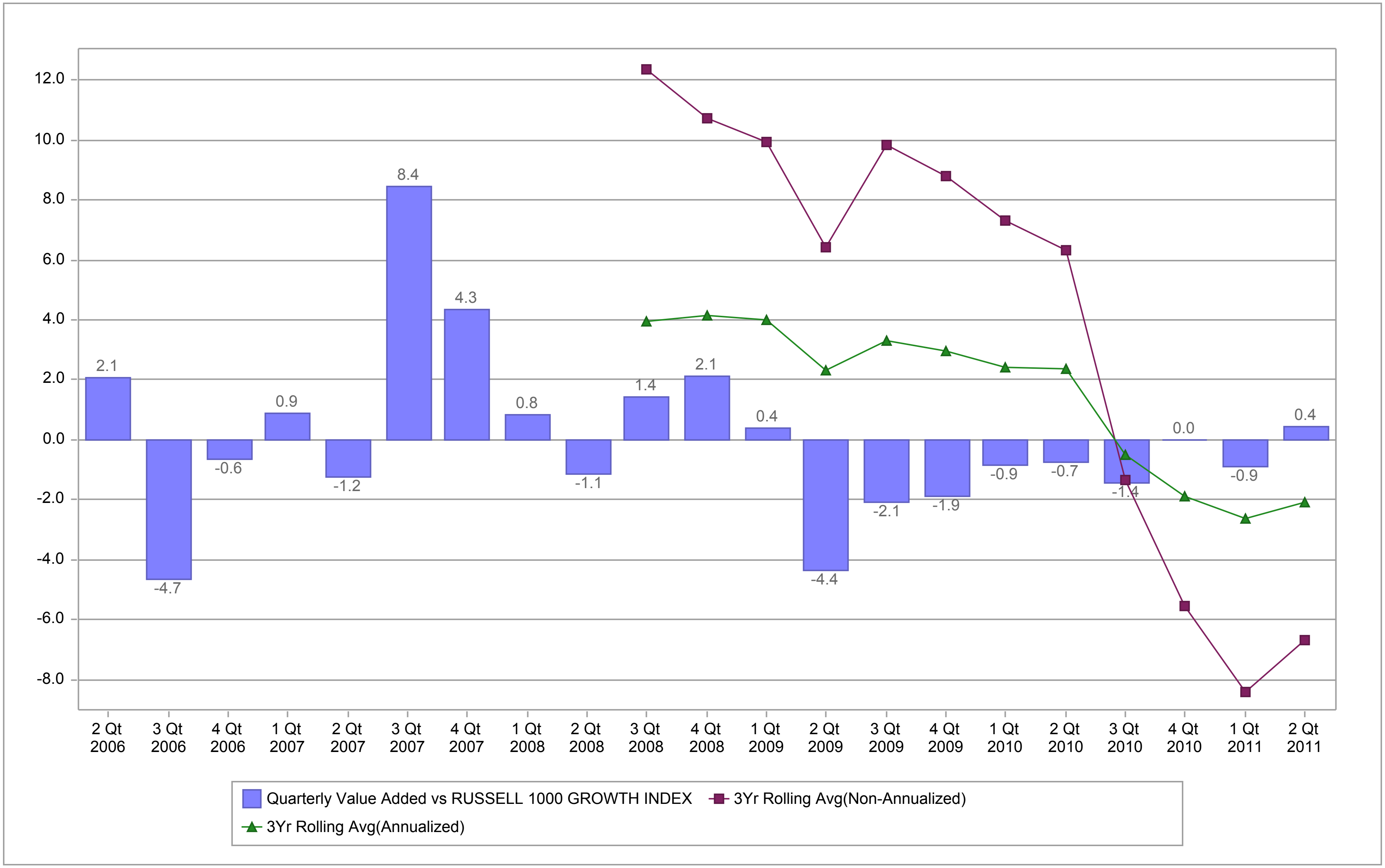
RUSSELL 1000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: June 30, 2011

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

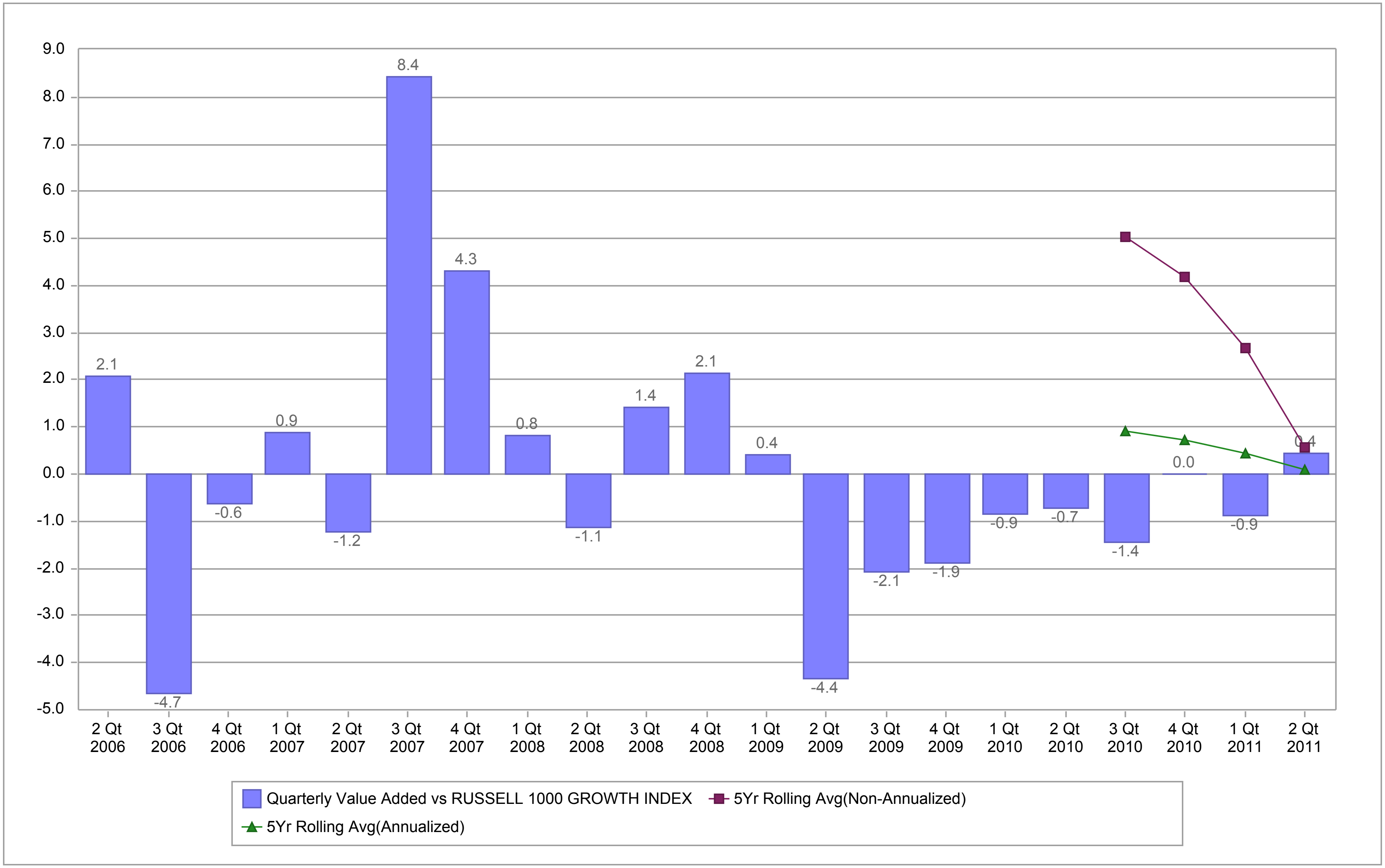


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

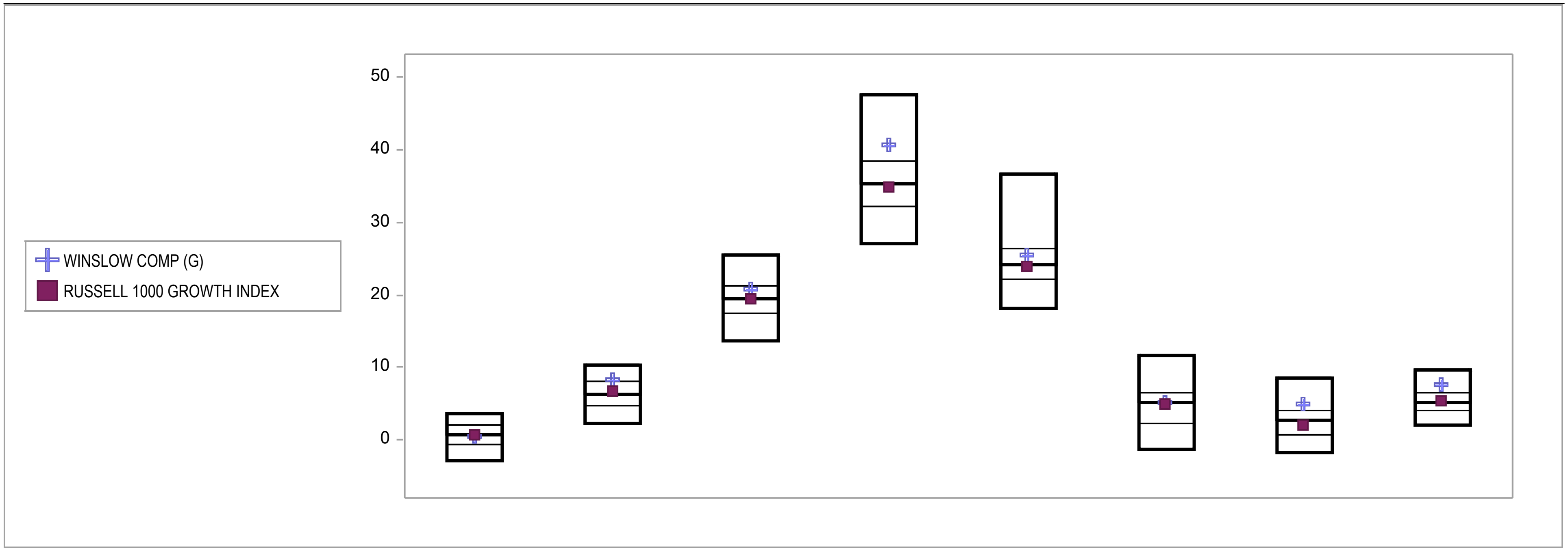
Period Ending: June 30, 2011

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



CUMULATIVE PERFORMANCE COMPARISONS

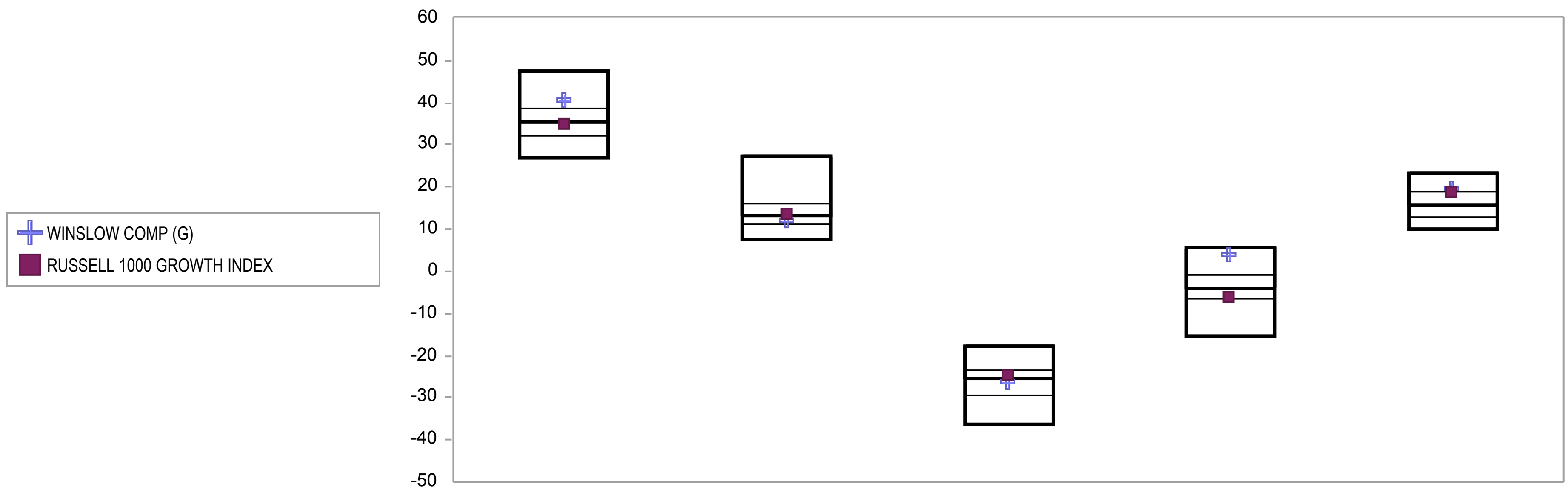
Period Ending: June 30, 2011



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	3.6		10.4		25.6		47.7		36.8		11.7		8.5		9.8	
25th Percentile	2.0		8.0		21.2		38.5		26.5		6.6		4.2		6.6	
50th Percentile	0.8		6.4		19.4		35.3		24.1		5.1		2.7		5.2	
75th Percentile	-0.7		4.7		17.5		32.3		22.1		2.3		0.8		4.0	
95th Percentile	-2.8		2.3		13.6		27.0		18.2		-1.3		-1.8		2.0	
WINSLOW COMP (G)	0.4	56	8.2	23	20.8	30	40.7	20	25.6	35	5.1	49	4.9	22	7.7	18
RUSSELL 1000 GROWTH INDEX	0.8	50	6.8	43	19.5	49	35.0	52	23.8	53	5.0	51	2.2	57	5.3	47

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011

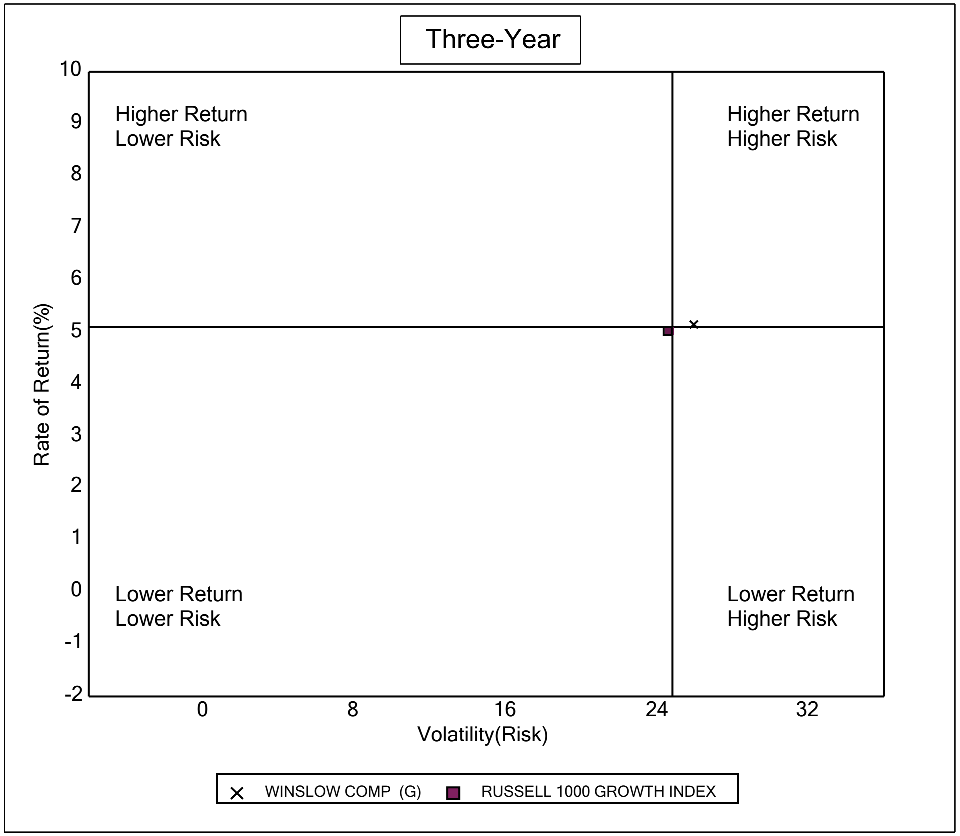


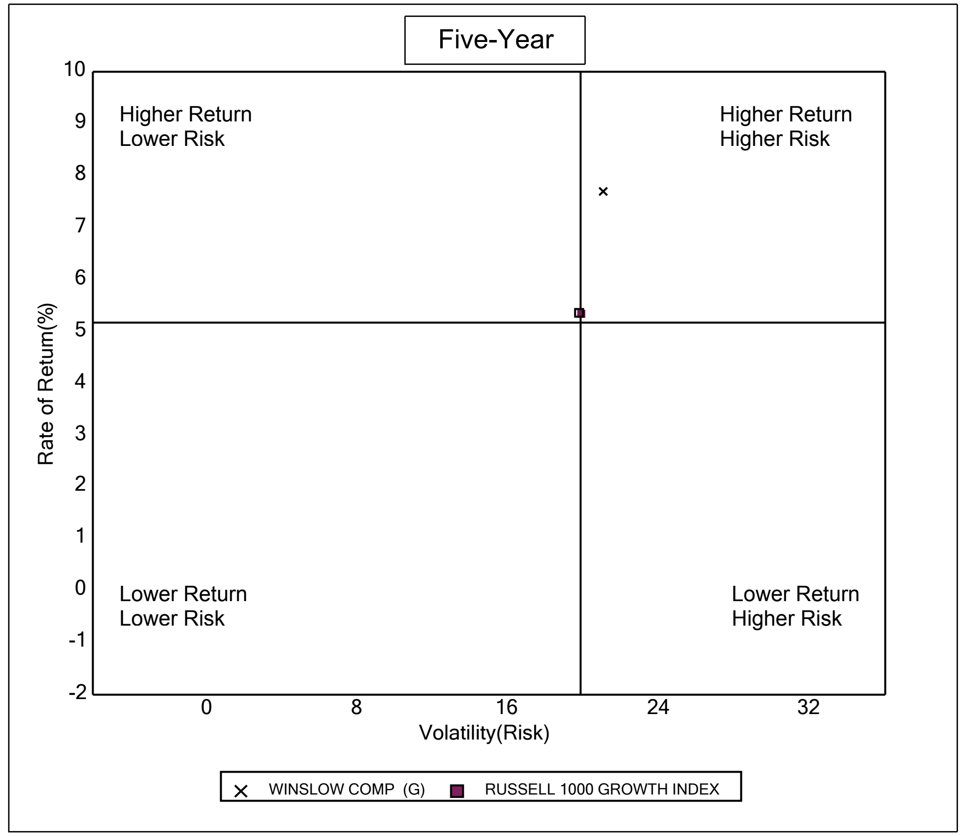
Equity Style - Large Growth	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	47.7		27.2		-17.7		5.8		23.3	
25th Percentile	38.5		16.2		-23.3		-0.7		18.7	
50th Percentile	35.3		13.3		-25.5		-4.1		15.5	
75th Percentile	32.3		11.2		-29.3		-6.6		13.0	
95th Percentile	27.0		7.7		-36.4		-15.5		10.1	
WINSLOW COMP (G)	40.7	20	12.1	65	-26.3	55	4.1	10	19.8	20
RUSSELL 1000 GROWTH INDEX	35.0	52	13.6	48	-24.5	39	-6.0	68	19.1	24

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	**Standard Deviation %**	**Sharpe Ratio**	Category	**Annualized Return %**	**Standard Deviation %**	**Sharpe Ratio**
5.1	26.0	0.2	WINSLOW COMP (G)	7.7	21.0	0.3
5.1	24.8	0.2	Equity Style - Large Growth Universe Median	5.2	19.9	0.2
5.0	24.7	0.2	RUSSELL 1000 GROWTH INDEX	5.3	19.9	0.2

WINSLOW CAPITAL MGMT

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	60	591
Total Market Value	149,916,165	
Average Market Capitalization (000's)	57,470,274	85,175,082
Equity Segment Yield	1.27	1.43
Equity Segment Price/Earnings Ratio	29.08	20.78
Equity Segment Beta	1.12	0.93
Price/Book Ratio	5.48	5.25
5 Year Earnings Growth	20.3%	10.4%

Ten Largest Holdings

Security	Market Value	Weight
APPLE INC	7,690,200	5.13
QUALCOMM INC	5,207,643	3.47
UNION PACIFIC CORP	5,115,600	3.41
SCHLUMBERGER LTD COM	4,656,960	3.11
COGNIZANT TECHNOLOGY SOLUTIONS	4,495,742	3.00
DANAHER CORP	4,424,665	2.95
ORACLE CORP COM	4,380,321	2.92
AMAZON.COM INC	4,341,323	2.90
E M C CORP MASS COM	4,317,085	2.88
EXPRESS SCRIPTS INC CL A	4,248,226	2.83

Ten Best Performers

Security	Return	Weight
GREEN MOUNTAIN COFFEE ROASTERS INC	38.2	1.49
UNITEDHEALTH GROUP INC COM	14.5	2.22
O REILLY AUTOMOTIVE COM	14.0	1.40
AMAZON.COM INC	13.5	2.90
GOODRICH CORP	12.0	1.44
INTUITIVE SURGICAL INC	11.6	0.94
SALESFORCE.COM INC	11.5	1.59
COSTCO WHOLESALE CORP	11.1	1.18
ECOLAB INC	10.9	0.96
PERRIGO COMPANY	10.6	0.90

Ten Worst Performers

Security	Return	Weight
DEERE & CO	-14.5	1.77
WALTER ENERGY INC	-14.4	1.05
GOOGLE INC - CLASS A	-13.7	1.95
AUTODESK INC	-12.5	1.36
FLUOR CORP	-12.1	1.76
JPMORGAN CHASE & CO	-10.7	1.09
COGNIZANT TECHNOLOGY SOLUTIONS	-9.9	3.00
DISNEY CO (THE WALT)	-9.4	1.52
SCHWAB (CHARLES) CORP	-8.5	0.99
FORD MOTOR CO	-7.5	0.54

Holding Based Beta - Beta is calculated based on Holdings

WINSLOW CAPITAL MGMT

	Portfolio		RUSSELL 1000 GROWTH INDEX		Selection		
	Market Value A	Return B	Market Value C	Return D	Stock E	Industry F	Total G
Consumer Discretionary	14.8	2.1	14.6	4.8	-0.4	0.0	-0.4
Consumer Staples	3.8	18.9	8.8	5.5	0.5	-0.2	0.3
Energy	9.1	-4.5	11.7	-4.4	0.0	0.1	0.1
Financials	10.0	-7.1	5.0	0.1	-0.7	0.0	-0.7
Health Care	6.7	2.5	9.5	4.0	-0.1	-0.1	-0.2
Industrials	13.0	0.6	14.0	-1.0	0.2	0.0	0.2
Information Technology	40.9	-1.8	30.2	-0.7	-0.4	-0.2	-0.6
Materials	1.8	-4.1	5.1	0.0	-0.1	0.0	0.0
Telecommunications Services	0.0	0.0	0.8	0.8	0.0	0.0	0.0
Utilities	0.0	0.0	0.2	3.9	0.0	0.0	0.0
	100.0	-0.6	99.9	0.8	-1.0	-0.3	-1.4

	Contributors		Detractors
Stock	Consumer Staples	Stock	Financials
	Industrials		Information Technology
Industry	Energy	Industry	Consumer Staples
	Materials		Information Technology

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2011

WINSLOW CAPITAL MGMT

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

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

Top Ten Total: 34.7%

As Of 3/31/11

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

Top Ten Total: 33.1%

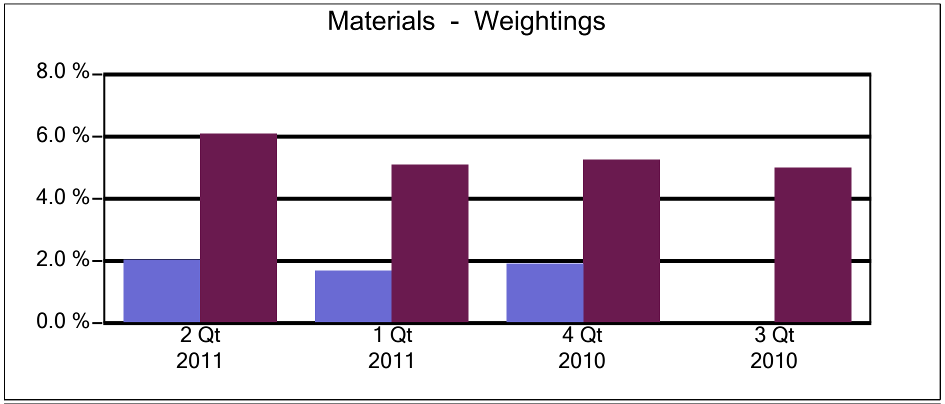
As Of 6/30/11

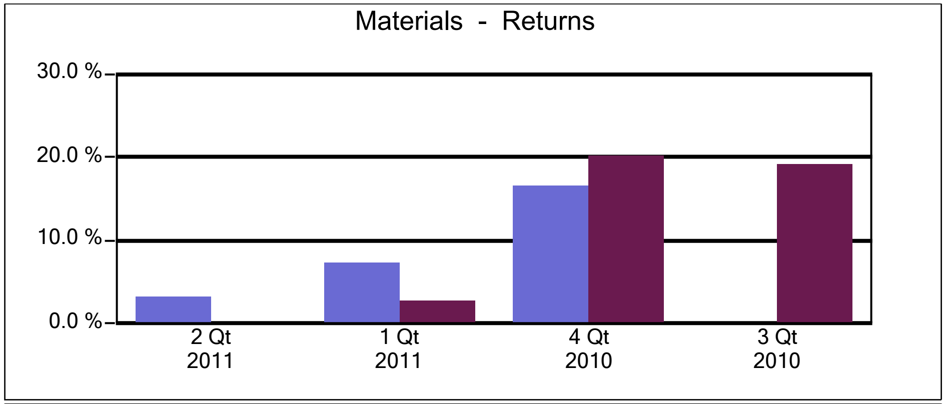
APPLE INC	5.1%
QUALCOMM INC	3.5%
UNION PACIFIC CORP	3.4%
SCHLUMBERGER LTD COM	3.1%
COGNIZANT TECHNOLOGY SOLUTIONS	3.0%
DANAHER CORP	3.0%
ORACLE CORP COM	2.9%
AMAZON.COM INC	2.9%
E M C CORP MASS COM	2.9%
EXPRESS SCRIPTS INC CL A	2.8%

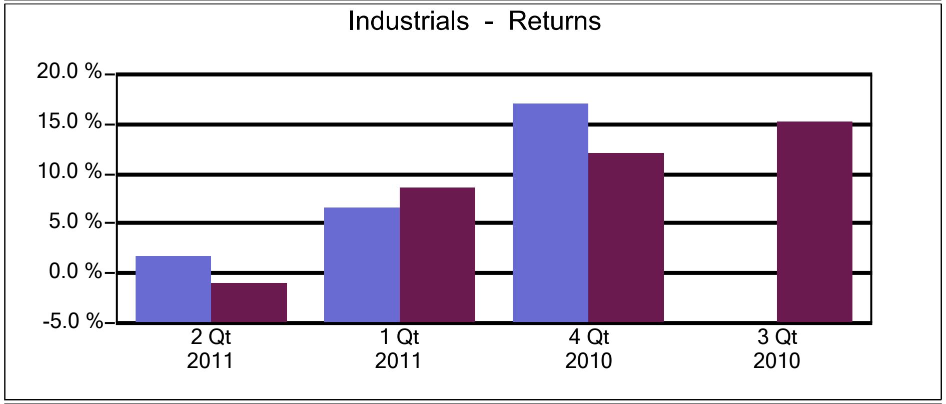
Top Ten Total: 32.6%

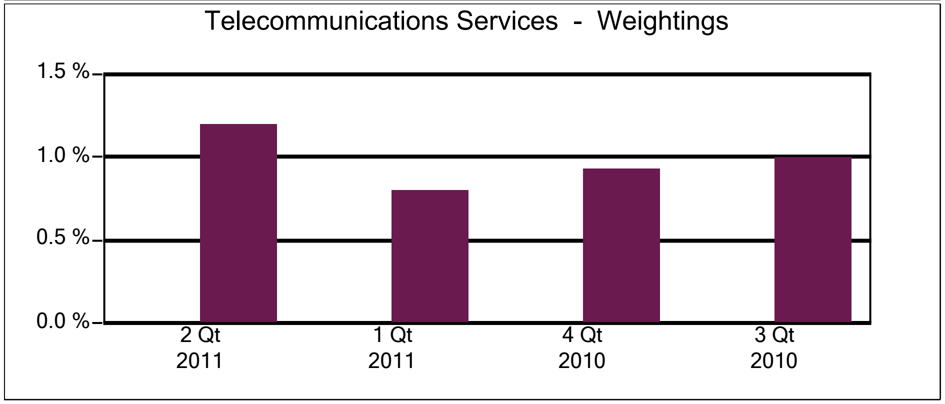
EQUITY ONLY SECTOR ANALYSIS

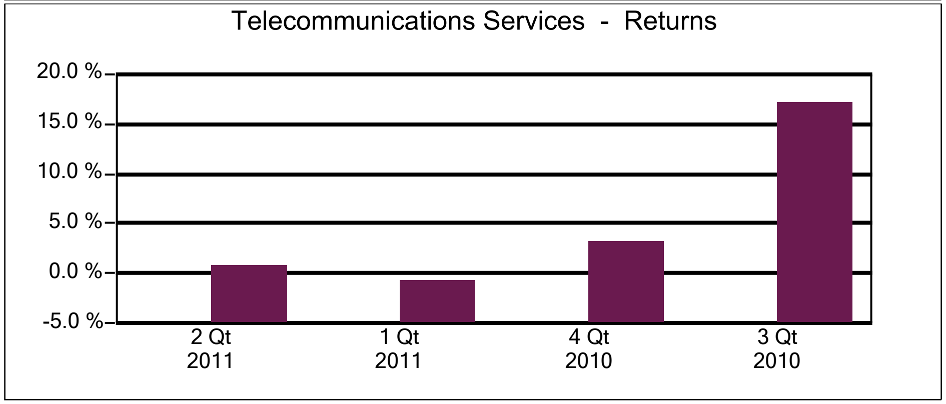
Period Ending: June 30, 2011











WINSLOW CAPITAL MGMT

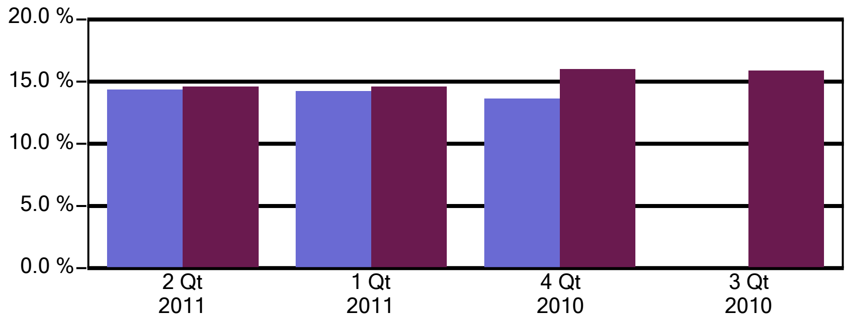
RUSSELL 1000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

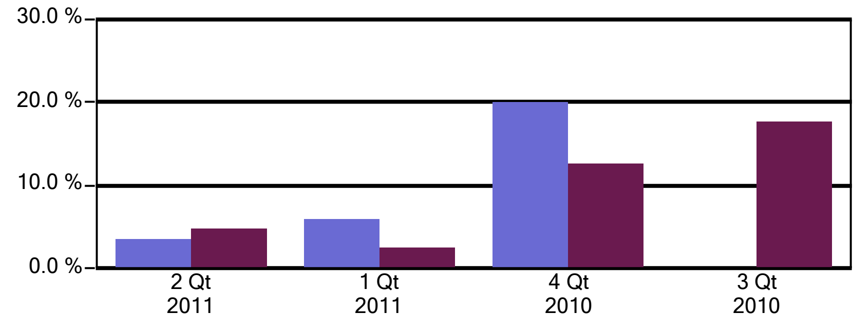
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2011

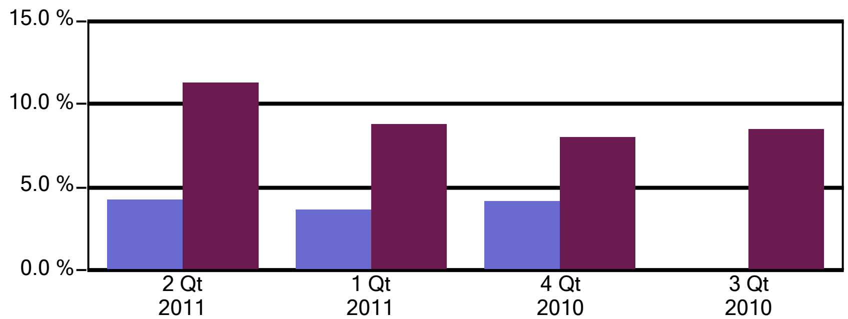
Consumer Discretionary - Weightings



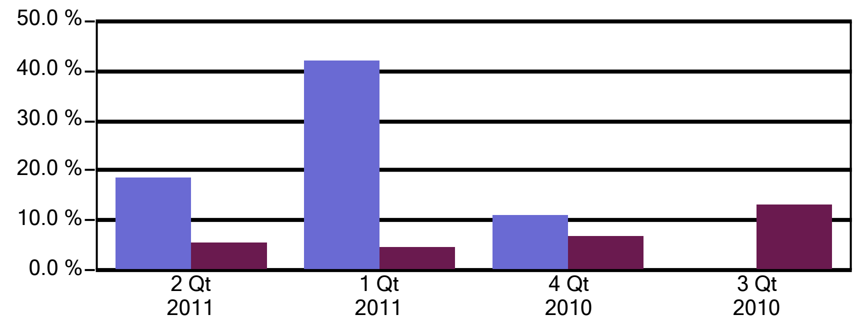
Consumer Discretionary - Returns



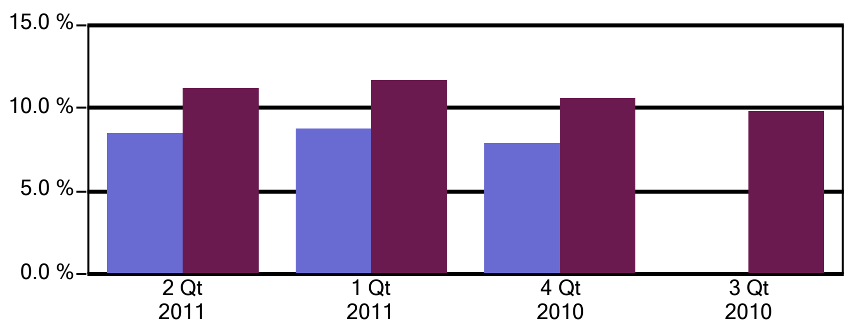
Consumer Staples - Weightings



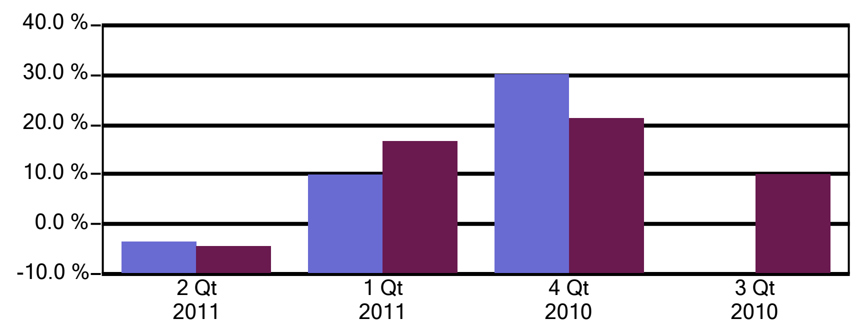
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



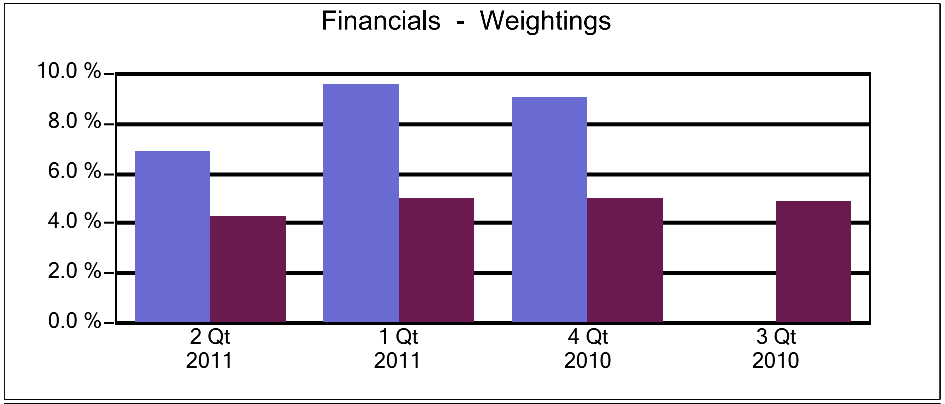
WINSLOW CAPITAL MGMT

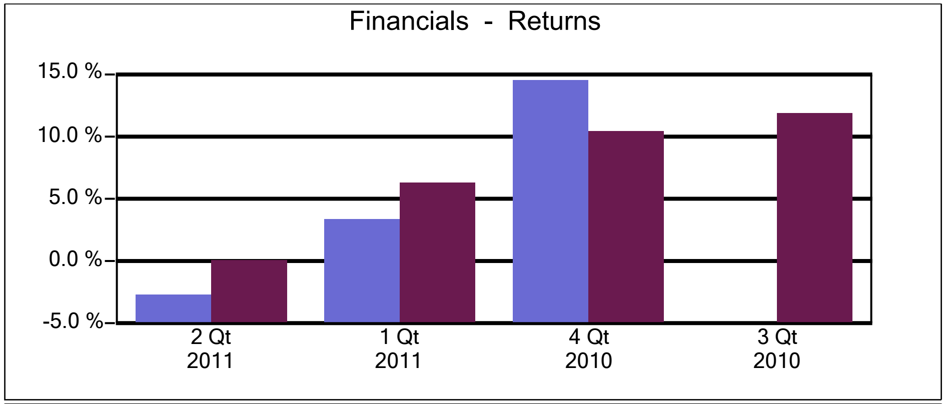
RUSSELL 1000 GROWTH INDEX

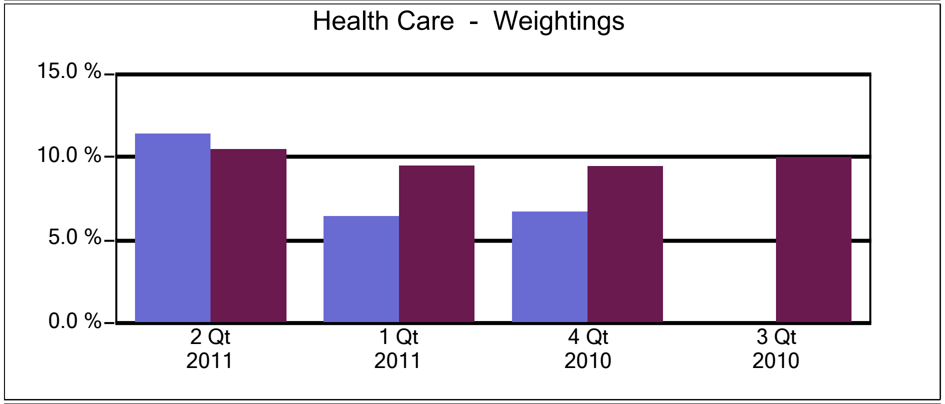
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

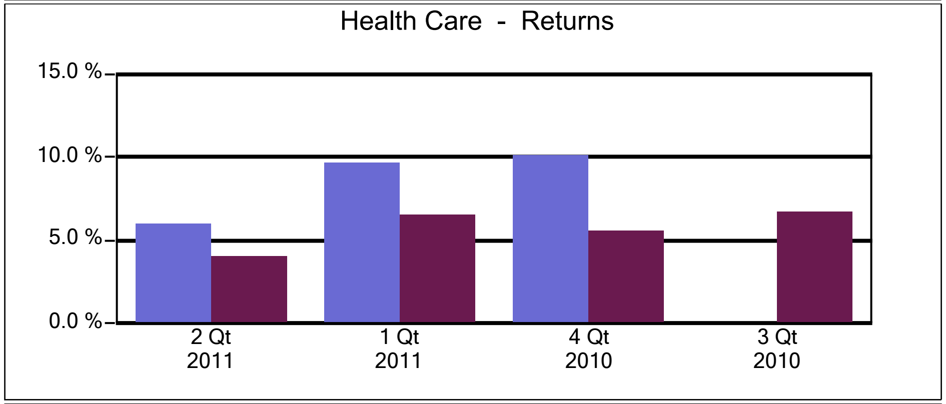
EQUITY ONLY SECTOR ANALYSIS

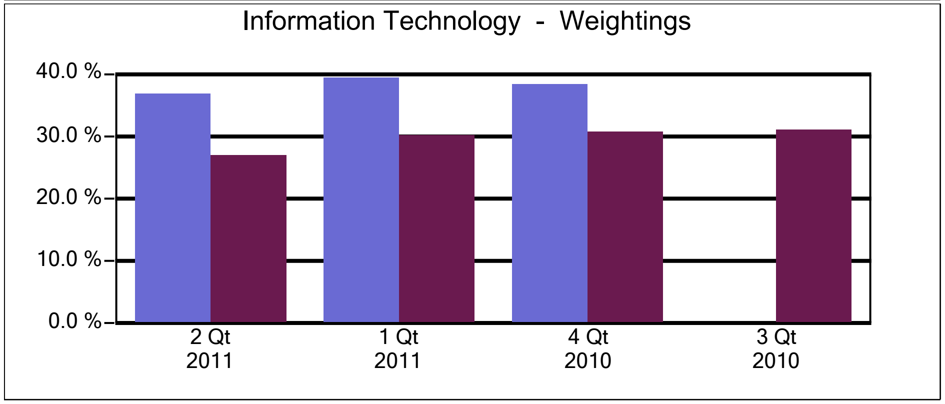
Period Ending: June 30, 2011

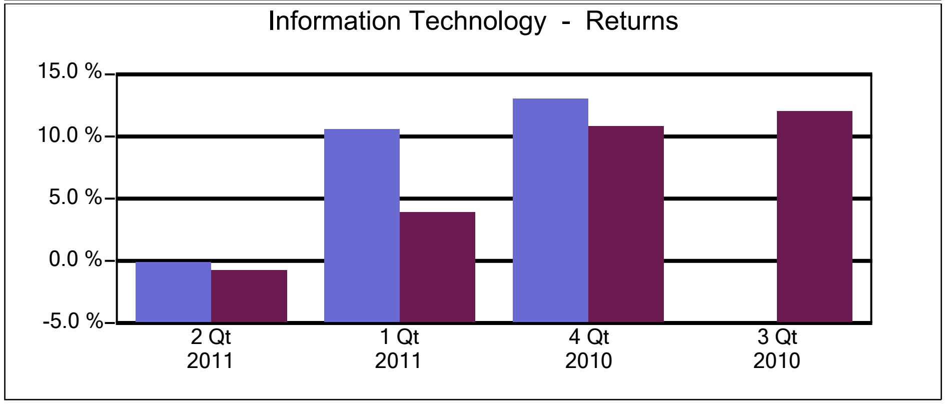






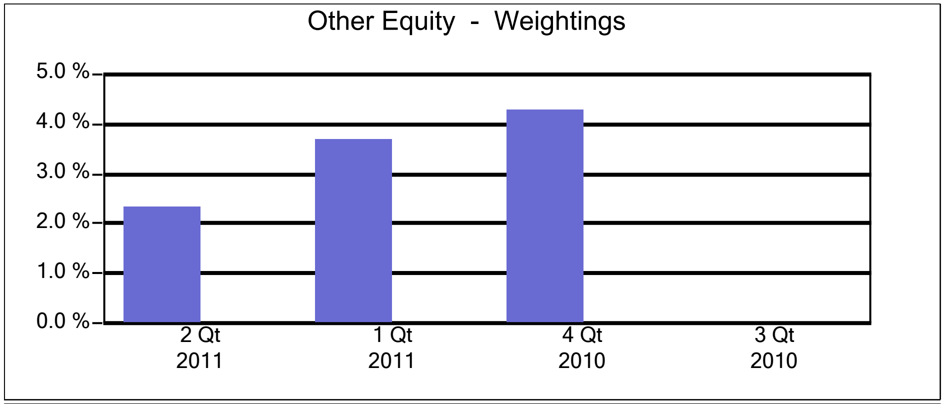


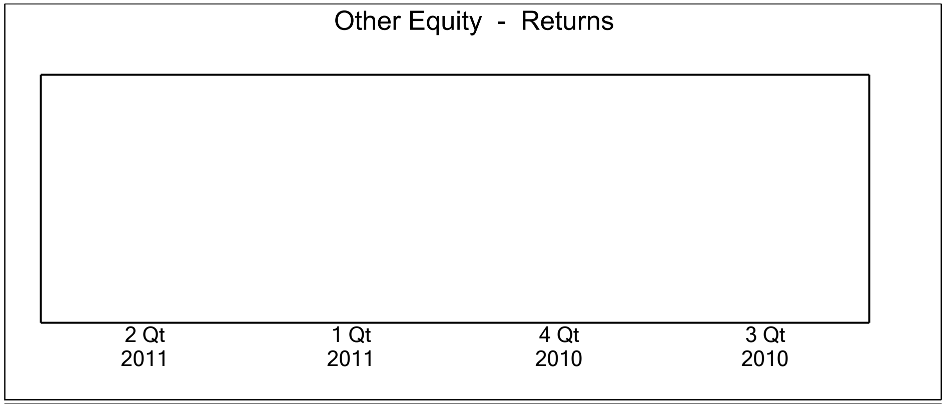


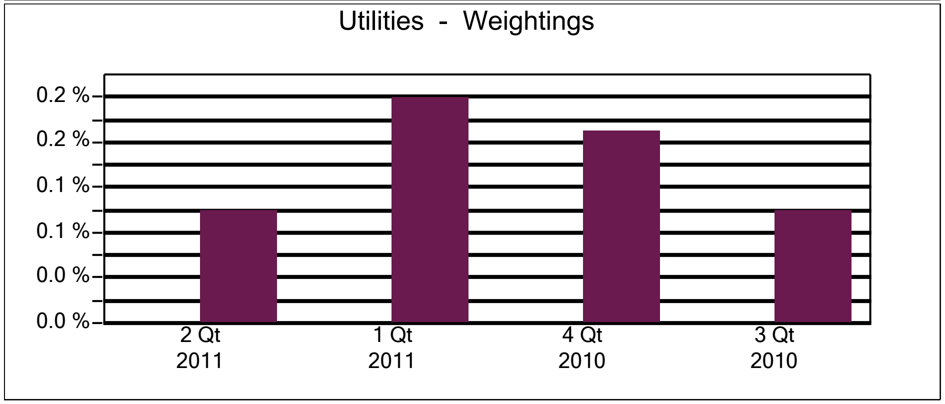


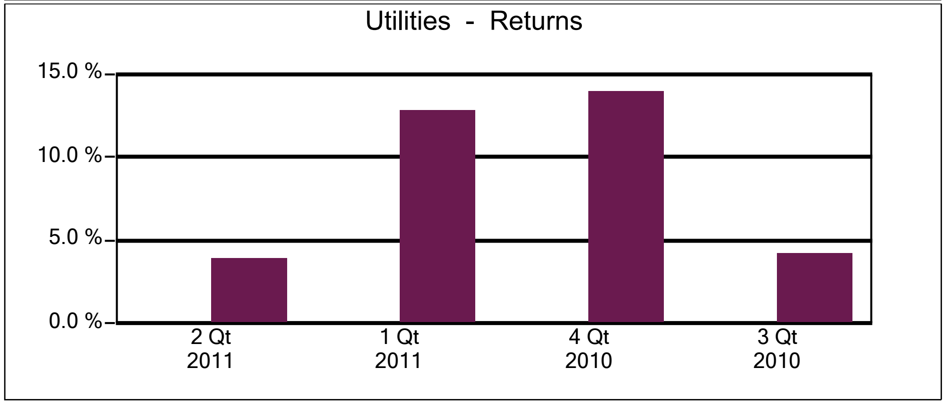
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX





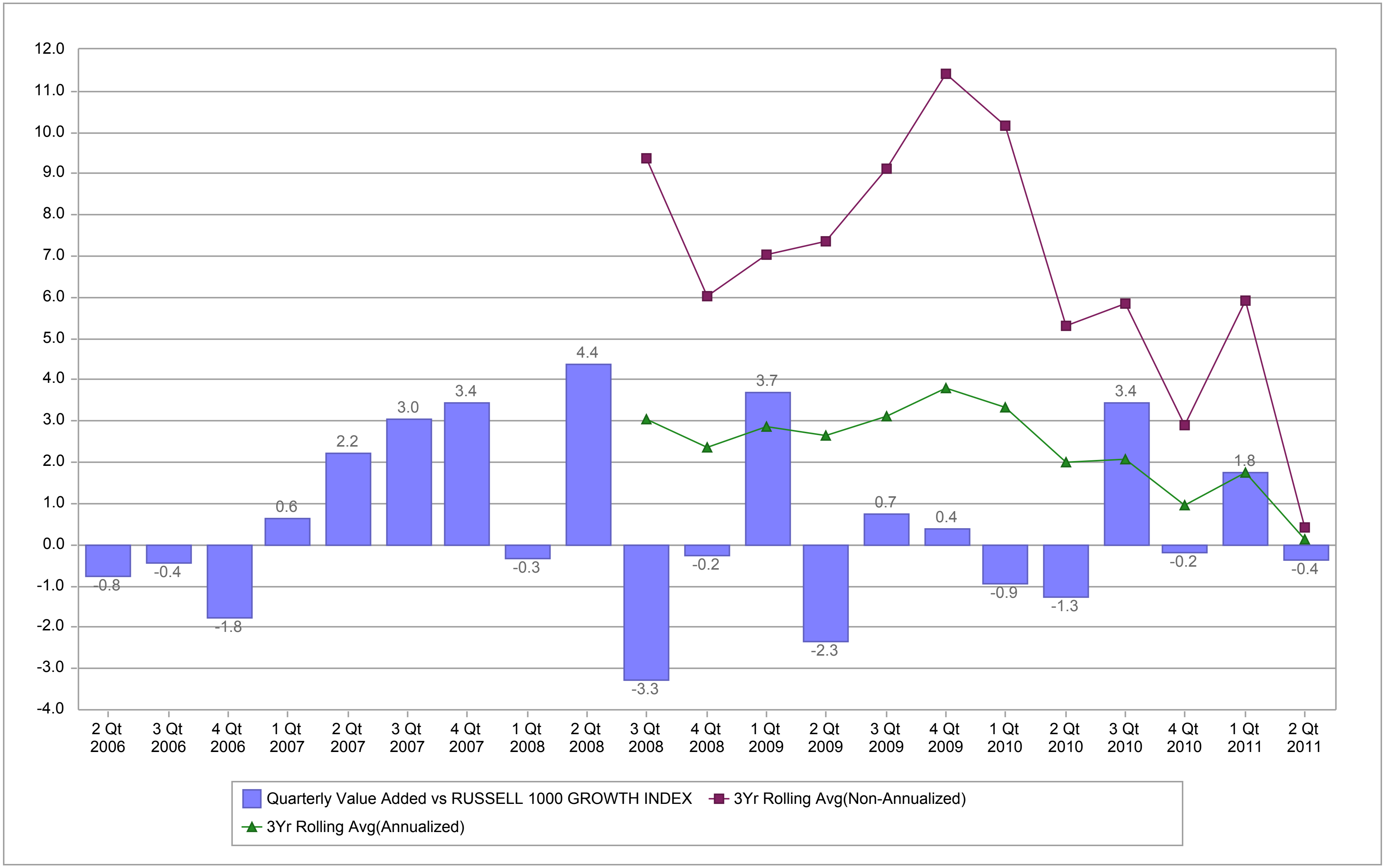




WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

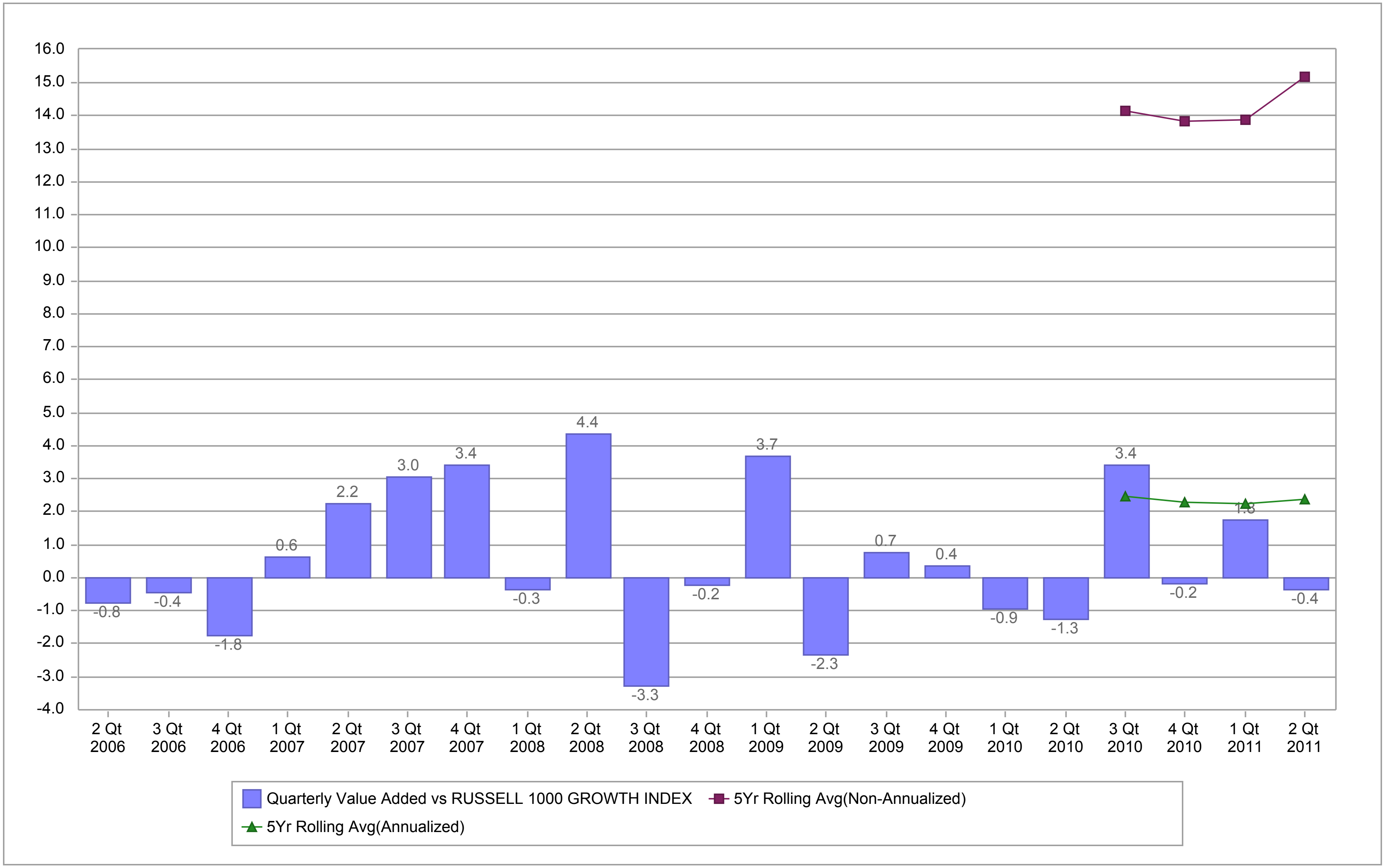
Three Years Rolling for WINSLOW COMP (in %)



VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2011

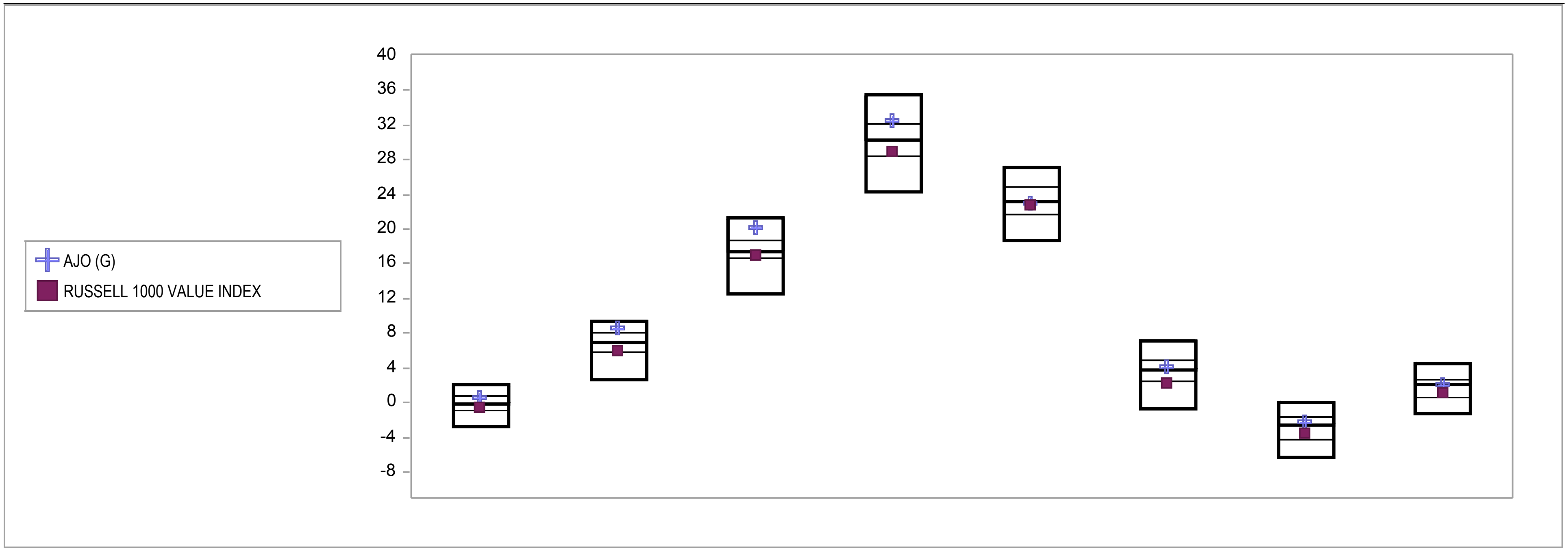
Five Years Rolling for WINSLOW COMP (in %)



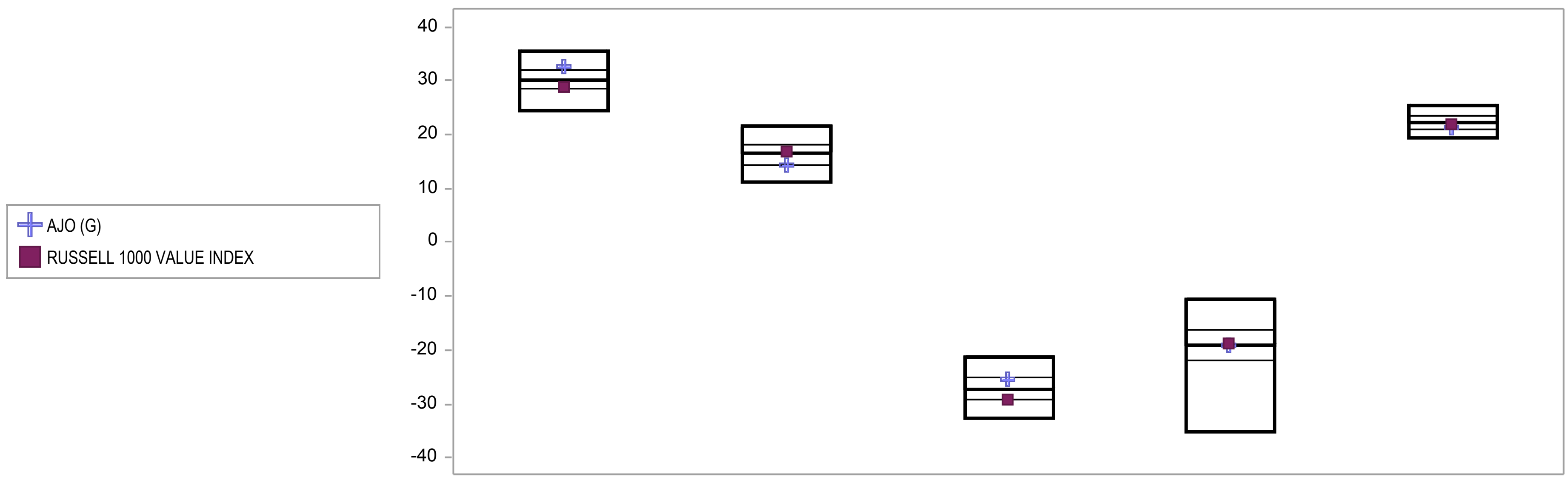
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011



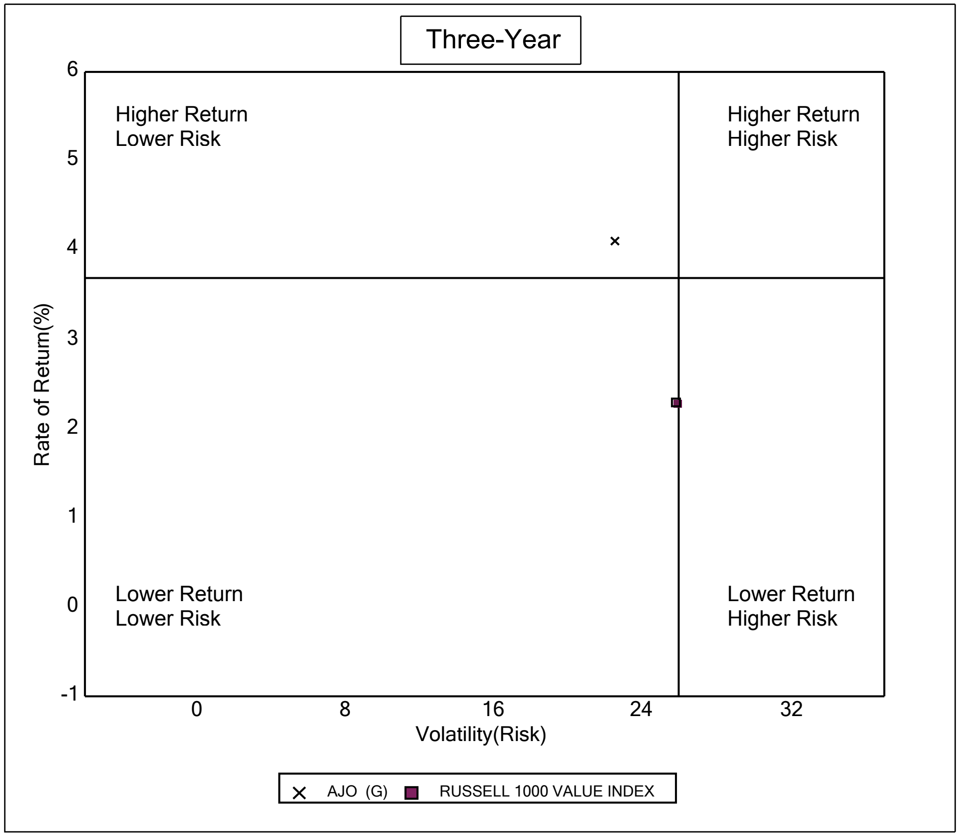
Equity Style - Large Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	2.2		9.3		21.4		35.5		27.2		7.1		0.0		4.5	
25th Percentile	0.7		8.0		18.7		32.1		24.9		4.9		-1.7		2.7	
50th Percentile	-0.3		6.9		17.5		30.2		23.3		3.7		-2.6		2.0	
75th Percentile	-0.9		5.8		16.7		28.5		21.7		2.4		-4.3		0.6	
95th Percentile	-2.8		2.7		12.6		24.3		18.6		-0.8		-6.3		-1.2	
AJO (G)	0.6	28	8.7	15	20.1	15	32.6	22	23.1	53	4.1	42	-2.2	40	2.1	47
RUSSELL 1000 VALUE INDEX	-0.5	59	5.9	73	17.1	63	28.9	69	22.8	57	2.3	76	-3.4	63	1.2	65

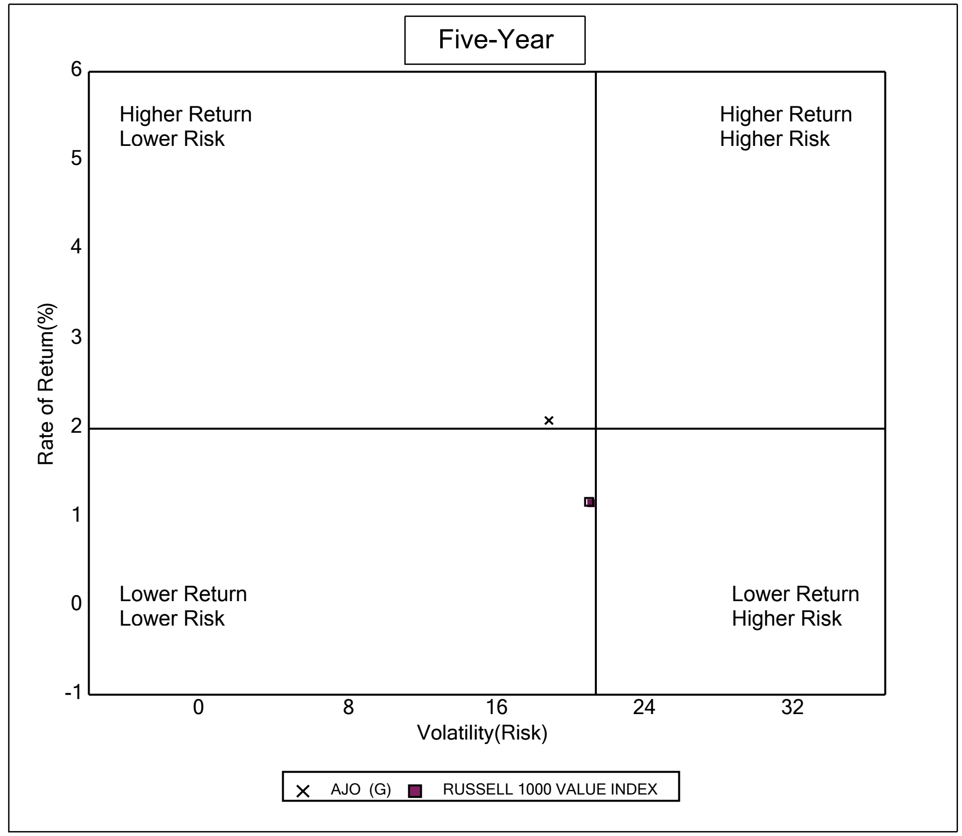


Equity Style - Large Value	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	35.5		21.5		-21.3		-10.6		25.2	
25th Percentile	32.1		18.1		-25.1		-16.3		23.6	
50th Percentile	30.2		16.5		-27.3		-19.0		22.3	
75th Percentile	28.5		14.3		-29.1		-21.8		20.8	
95th Percentile	24.3		11.1		-32.5		-35.0		19.4	
AJO (G)	32.6	22	14.2	75	-25.5	30	-19.0	50	21.3	67
RUSSELL 1000 VALUE INDEX	28.9	69	16.9	43	-29.0	75	-18.8	48	21.9	58

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2011





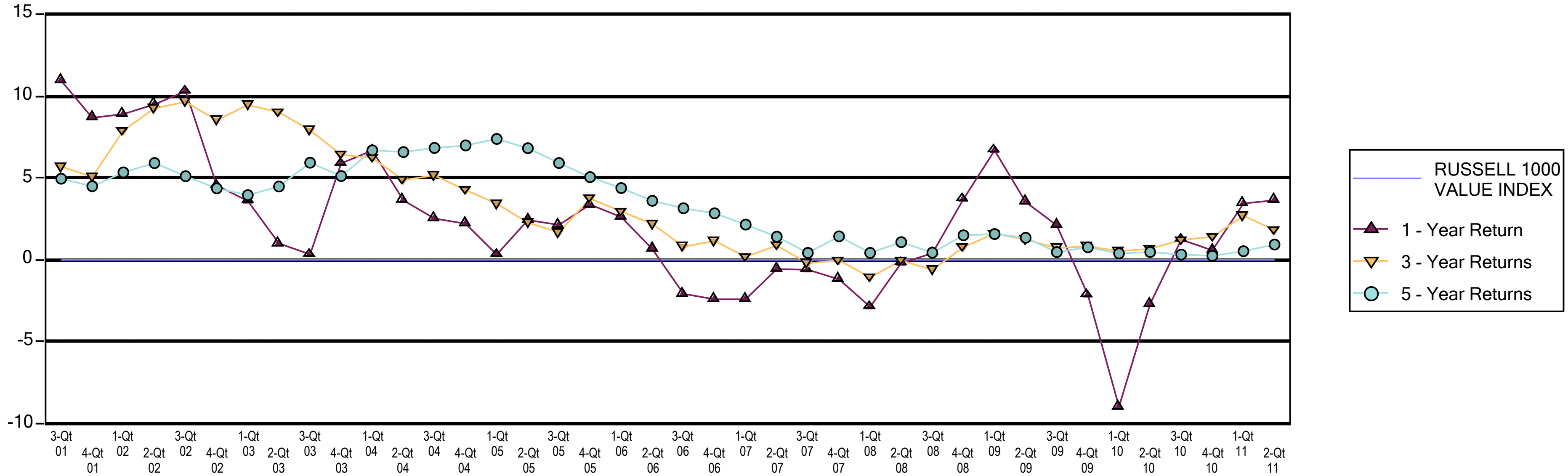
Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
4.1	22.5	0.2	AJO (G)	2.1	18.8	0.0
3.7	25.9	0.1	Equity Style - Large Value Universe Median	2.0	21.4	0.0
2.3	25.9	0.1	RUSSELL 1000 VALUE INDEX	1.2	21.1	0.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE REVIEW SUMMARY

Period Ending: June 30, 2011

AJO vs RUSSELL 1000 VALUE INDEX - Rolling Returns



Performance & Risk Measures	One Qtr Return	One Qtr Rank	One Year Return	One Year Rank	Three Years Return	Three Years Rank	Five Years Return	Five Years Rank	Ten Years Return	Ten Years Rank	Standard Deviation 3-Yrs	Standard Deviation 5-Yrs	Sharpe Ratio 3-Yrs	Sharpe Ratio 5-Yrs	Beta 3-Yrs	Beta 5-Yrs	Information Ratio 3-Yrs	Information Ratio 5-Yrs	Tracking Error 3-Yr	Tracking Error 5-Yr	Alpha 3-Yr	Alpha 5-Yr
AJO	0.6	28	32.6	22	4.1	42	2.1	47	6.2	24	22.5	18.8	0.2	0.0	0.9	0.9	0.4	0.2	4.3	3.9	1.7	0.6
RUSSELL 1000 VALUE INDEX	-0.5	59	28.9	69	2.3	76	1.2	65	4.0	77	25.9	21.1	0.1	0.0								
Equity Style - Large Value	-0.3		30.2		3.7		2.0		4.9		25.9	21.4	0.1	0.0			0.6	0.4	2.2	2.1		

Attribution

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

Sector Weights

Sector	Portfolio	Benchmark
Energy	13.3	12.3
Materials	3.5	2.9
Industrials	7.3	9.5
Consumer Discretionary	11.1	9.1
Consumer Staples	9.3	7.1
Health Care	10.5	12.1
Financials	26.4	26.8
Information Technology	6.4	8.5
Telecommunications Services	5.3	4.7
Utilities	7.0	7.0

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	$65,313	$74,361
Median Market Cap (M)	$16,517	$5,153
P/E	14.4	18.1
P/B	2.3	1.9
Dividend Yield	2.1	2.3
Earnings Growth	6.7	5.8

Benchmark RUSSELL 1000 VALUE INDEX

Total Assets $158,532 5.0% of Total Fund

Return Based Beta - Beta is calculated based on returns

AJO

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	103	656
Total Market Value	154,199,588	
Average Market Capitalization (000's)	66,663,817	74,361,053
Equity Segment Yield	2.32	2.25
Equity Segment Price/Earnings Ratio	14.97	18.06
Equity Segment Beta	1.13	1.09
Price/Book Ratio	2.23	1.89
5 Year Earnings Growth	6.4%	5.8%

Ten Largest Holdings

Security	Market Value	Weight
CHEVRON CORP COMMON STOCK USD.75	6,242,388	4.05
JPMORGAN CHASE + CO COMMON STOCK USD1.	5,273,072	3.42
WELLS FARGO + CO COMMON STOCK USD1.666	4,683,214	3.04
CONOCOPHILLIPS COMMON STOCK USD.01	3,774,538	2.45
PFIZER INC COMMON STOCK USD.05	3,761,560	2.44
AT+T INC COMMON STOCK USD1.	3,624,714	2.35
VERIZON COMMUNICATIONS INC COMMON STOCK	3,540,573	2.30
INTEL CORP COMMON STOCK USD.001	3,527,872	2.29
UNITEDHEALTH GROUP INC COMMON STOCK USD	2,847,216	1.85
GENERAL ELECTRIC CO COMMON STOCK USD.06	2,549,872	1.65

Ten Best Performers

Security	Return	Weight
BIOGEN IDEC INC COMMON STOCK USD.0005	45.5	0.43
DILLARDS INC CL A COMMON STOCK NPV	30.1	0.40
FOSSIL INC COMMON STOCK USD.01	25.7	0.69
COACH INC COMMON STOCK USD.01	23.3	1.03
CONSTELLATION ENERGY GROUP COMMON STOCK	22.7	0.49
FOREST LABORATORIES INC COMMON STOCK USD	21.8	0.60
MACY S INC COMMON STOCK USD.01	21.0	0.43
AETNA INC COMMON STOCK USD.01	18.3	1.28
HUMANA INC COMMON STOCK USD.166	15.5	0.43
UNITEDHEALTH GROUP INC COMMON STOCK USD.	14.5	1.85

Ten Worst Performers

Security	Return	Weight
OSHKOSH CORP COMMON STOCK USD.01	-18.2	0.59
BANK OF AMERICA CORP COMMON STOCK USD.01	-17.7	0.77
GOLDMAN SACHS GROUP INC COMMON STOCK USD	-15.9	1.23
TESORO CORP COMMON STOCK USD.167	-14.6	0.79
VALERO ENERGY CORP COMMON STOCK USD.01	-14.1	1.02
CABOT CORP COMMON STOCK USD1.	-13.5	0.59
HESS CORP COMMON STOCK USD1.	-12.1	1.19
WELLS FARGO + CO COMMON STOCK USD1.666	-11.1	3.04
AFLAC INC COMMON STOCK USD.1	-11.1	0.29
JPMORGAN CHASE + CO COMMON STOCK USD1.	-10.7	3.42

Holding Based Beta - Beta is calculated based on Holdings

PERFORMANCE ATTRIBUTION GEOMETRIC 1 QTR

Period Ending: June 30, 2011

AJO

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		
	Market Value (A)	Return (B)	Market Value (C)	Return (D)	Stock (E)	Industry (F)	Total (G)
Consumer Discretionary	10.9	4.9	8.0	1.5	0.4	0.1	0.4
Consumer Staples	9.7	5.4	9.2	5.4	0.0	0.0	0.0
Energy	15.3	-5.1	13.5	-5.4	0.0	-0.1	-0.1
Financials	25.6	-6.1	26.9	-6.3	0.0	0.1	0.1
Health Care	11.7	13.0	12.3	9.4	0.4	-0.1	0.4
Industrials	7.6	2.2	9.5	-1.3	0.3	0.0	0.3
Information Technology	4.3	-1.2	5.2	-2.3	0.0	0.0	0.1
Materials	2.9	-5.1	3.5	-3.7	0.0	0.0	0.0
Telecommunications Services	5.7	1.3	5.1	2.3	-0.1	0.0	0.0
Utilities	6.3	6.4	6.7	5.6	0.0	0.0	0.0
	99.9	0.7	99.9	-0.5	1.1	0.1	1.2

	Contributors		Detractors
Stock	Health Care	Stock	Telecommunications Services
	Consumer Discretionary		Materials
Industry	Financials	Industry	Energy
	Consumer Discretionary		Health Care

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

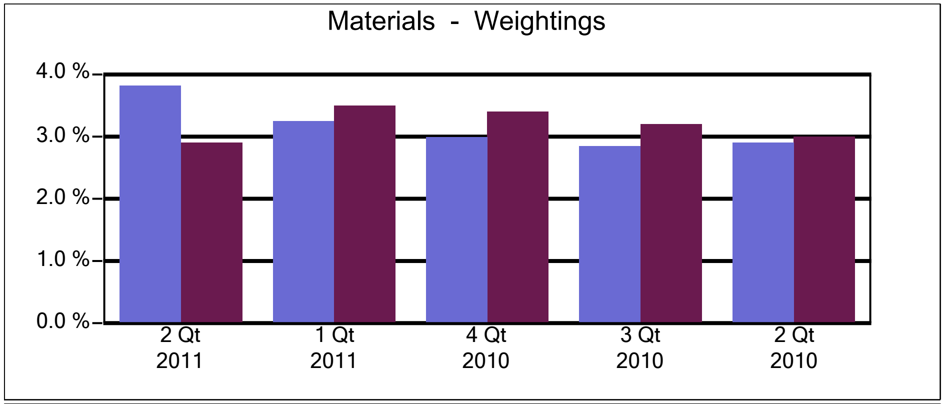
TOP TEN HOLDING

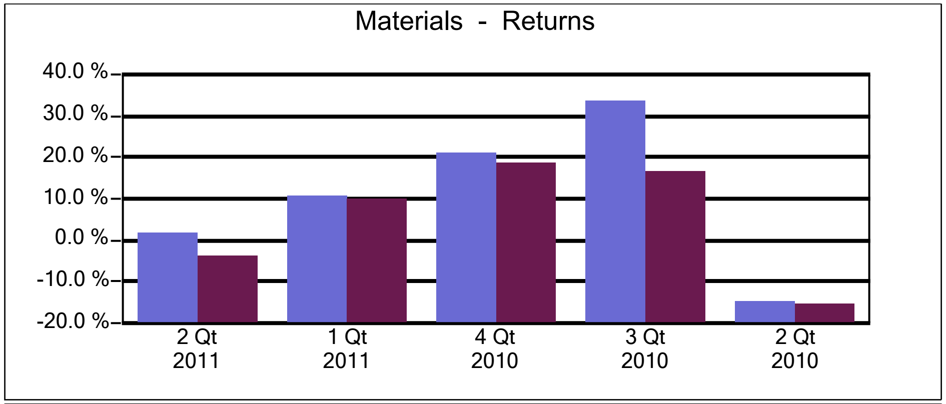
Period Ending: June 30, 2011

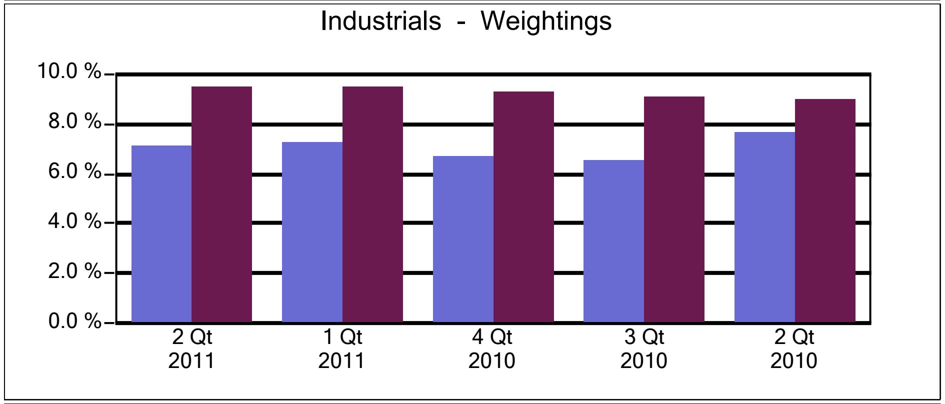
AJO

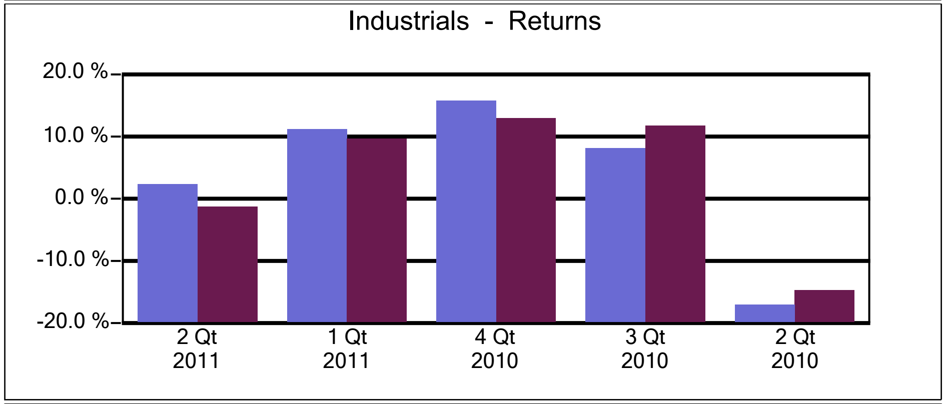
As Of 9/30/09		As Of 12/31/09		As Of 3/31/10		As Of 6/30/10	
EXXON MOBIL CORP	4.8%	EXXON MOBIL CORP	4.5%	EXXON MOBIL CORP COMMON STOCK	5.3%	CHEVRON CORP COMMON STOCK USD.75	3.5%
CHEVRON CORP	3.9%	CHEVRON CORP	4.1%	CHEVRON CORP COMMON STOCK USD.75	3.7%	WELLS FARGO + CO COMMON STOCK	3.2%
AT+T INC	3.6%	AT+T INC	3.5%	WELLS FARGO + CO COMMON STOCK	3.5%	JPMORGAN CHASE + CO COMMON STOCK	3.1%
CONOCOPHILLIPS	2.4%	WELLS FARGO + CO	3.1%	JPMORGAN CHASE + CO COMMON STOCK	3.5%	JOHNSON + JOHNSON COMMON STOCK	3.0%
JPMORGAN CHASE + CO	1.9%	JPMORGAN CHASE + CO	2.8%	AT+T INC COMMON STOCK USD1.0	2.6%	PROCTER + GAMBLE CO/THE COMMON	2.8%
VERIZON COMMUNICATIONS COM USD	1.8%	CONOCOPHILLIPS	2.4%	CONOCOPHILLIPS COMMON STOCK	2.3%	AT+T INC COMMON STOCK USD1.0	2.7%
GOLDMAN SACHS GROUP INC	1.8%	VERIZON COMMUNICATIONS COM USD	1.9%	PFIZER INC COMMON STOCK USD.05	2.0%	CONOCOPHILLIPS COMMON STOCK	1.9%
PFIZER INC	1.7%	PFIZER INC	1.7%	GOLDMAN SACHS GROUP INC COMMON	1.7%	UNITEDHEALTH GROUP INC COMMON	1.7%
TRAVELERS COS INC	1.5%	WELLPOINT INC	1.6%	INTEL CORP COMMON STOCK USD.001	1.7%	PNC FINANCIAL SERVICES GROUP	1.6%
MARATHON OIL CORP	1.4%	GOLDMAN SACHS GROUP INC	1.5%	WELLPOINT INC COMMON STOCK USD.01	1.6%	TRAVELERS COS INC/THE COMMON	1.5%
Top Ten Total:	24.7%	Top Ten Total:	27.2%	Top Ten Total:	27.8%	Top Ten Total:	24.9%

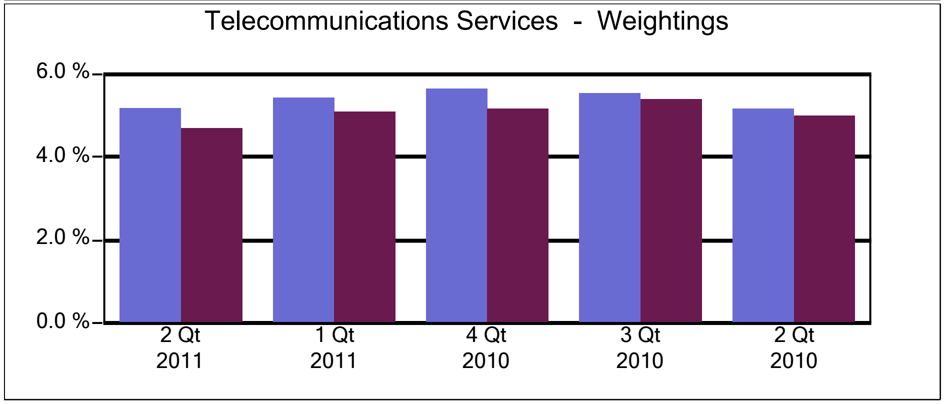
As Of 9/30/10		As Of 12/31/10		As Of 3/31/11		As Of 6/30/11	
CHEVRON CORP COMMON STOCK USD.75	3.8%	CHEVRON CORP COMMON STOCK USD.75	3.8%	CHEVRON CORP COMMON STOCK USD.75	4.1%	CHEVRON CORP COMMON STOCK USD.75	3.9%
JPMORGAN CHASE + CO COMMON STOCK	3.6%	JPMORGAN CHASE + CO COMMON STOCK	3.6%	JPMORGAN CHASE + CO COMMON STOCK	3.8%	JPMORGAN CHASE + CO COMMON STOCK	3.3%
WELLS FARGO + CO COMMON STOCK	3.0%	WELLS FARGO + CO COMMON STOCK	3.4%	WELLS FARGO + CO COMMON STOCK	3.1%	WELLS FARGO + CO COMMON STOCK	3.0%
AT+T INC COMMON STOCK USD1.	2.9%	AT+T INC COMMON STOCK USD1.	2.7%	VERIZON COMMUNICATIONS INC	2.6%	CONOCOPHILLIPS COMMON STOCK	2.4%
JOHNSON + JOHNSON COMMON STOCK	2.9%	PROCTER + GAMBLE CO/THE COMMON	2.5%	PFIZER INC COMMON STOCK USD.05	2.4%	PFIZER INC COMMON STOCK USD.05	2.4%
PROCTER + GAMBLE CO/THE COMMON	2.5%	MICROSOFT CORP COMMON STOCK	2.2%	CONOCOPHILLIPS COMMON STOCK	2.3%	AT+T INC COMMON STOCK USD1.	2.3%
MICROSOFT CORP COMMON STOCK	2.1%	CONOCOPHILLIPS COMMON STOCK	2.1%	AT+T INC COMMON STOCK USD1.	2.2%	VERIZON COMMUNICATIONS INC	2.2%
CONOCOPHILLIPS COMMON STOCK	2.0%	JOHNSON + JOHNSON COMMON STOCK	2.1%	PROCTER + GAMBLE CO/THE COMMON	2.2%	INTEL CORP COMMON STOCK USD.001	2.2%
UNITEDHEALTH GROUP INC COMMON	1.7%	VERIZON COMMUNICATIONS INC	1.5%	MICROSOFT CORP COMMON STOCK	2.0%	UNITEDHEALTH GROUP INC COMMON	1.8%
AMGEN INC COMMON STOCK USD.0001	1.6%	AMGEN INC COMMON STOCK USD.0001	1.4%	UNITEDHEALTH GROUP INC COMMON	1.8%	GENERAL ELECTRIC CO COMMON STOCK	1.6%
Top Ten Total:	26.0%	Top Ten Total:	25.2%	Top Ten Total:	26.5%	Top Ten Total:	25.2%

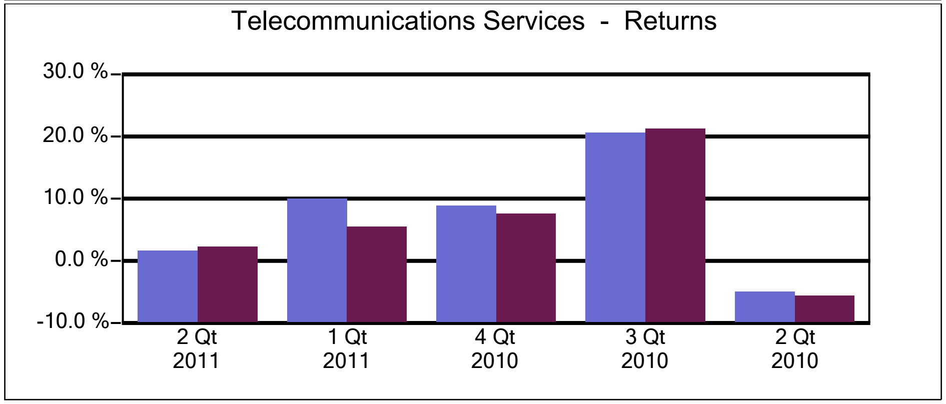












AJO

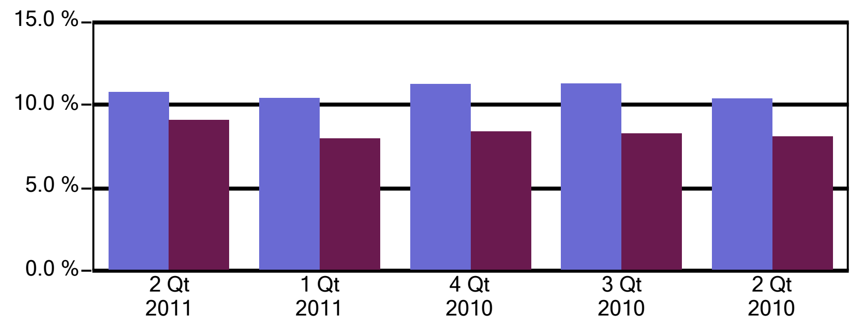
RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

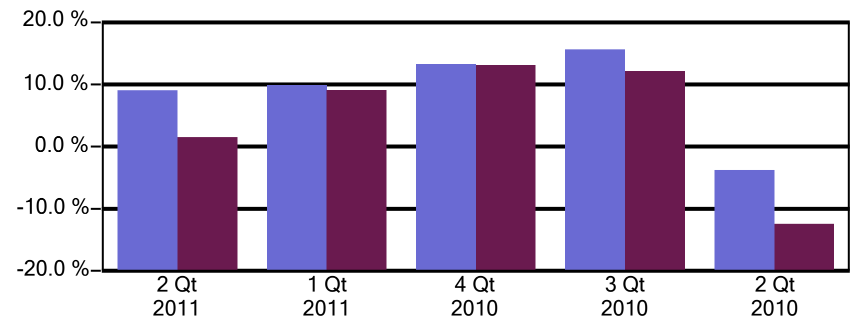
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2011

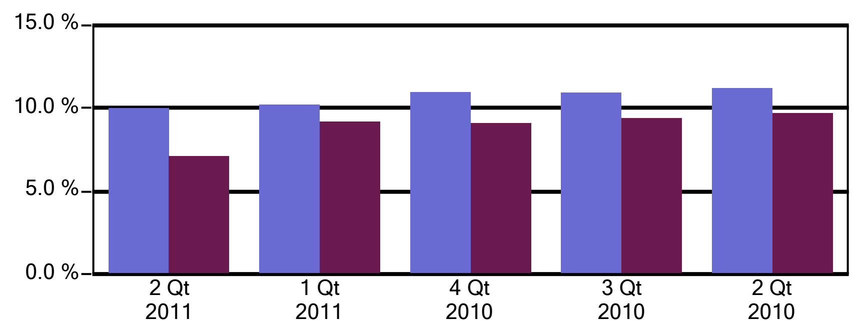
Consumer Discretionary - Weightings



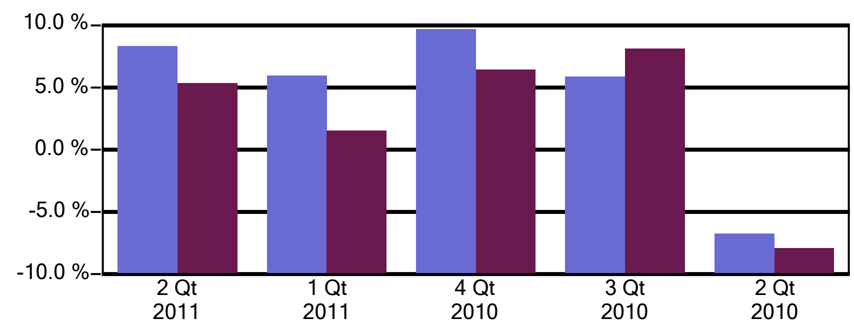
Consumer Discretionary - Returns



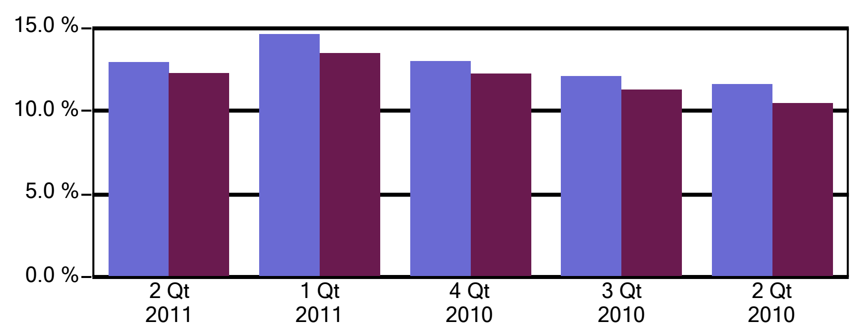
Consumer Staples - Weightings



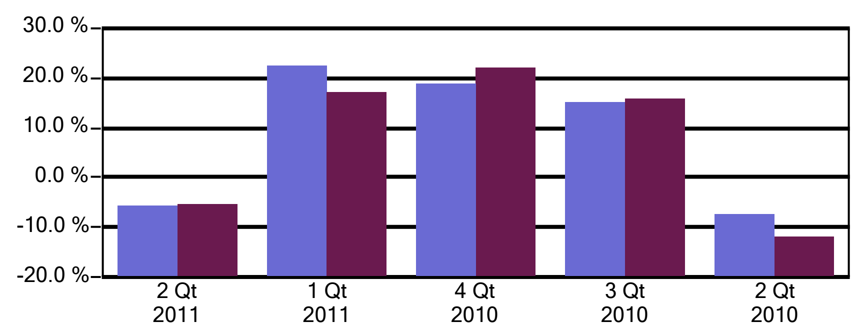
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



AJO

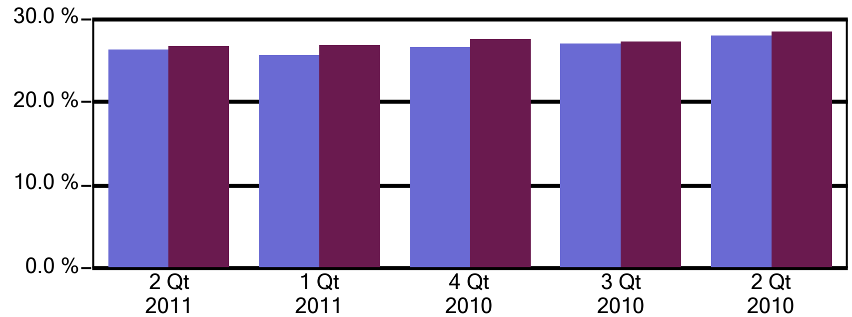
RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

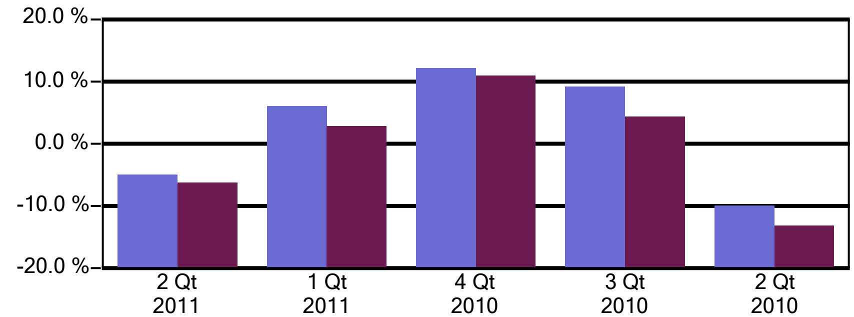
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2011

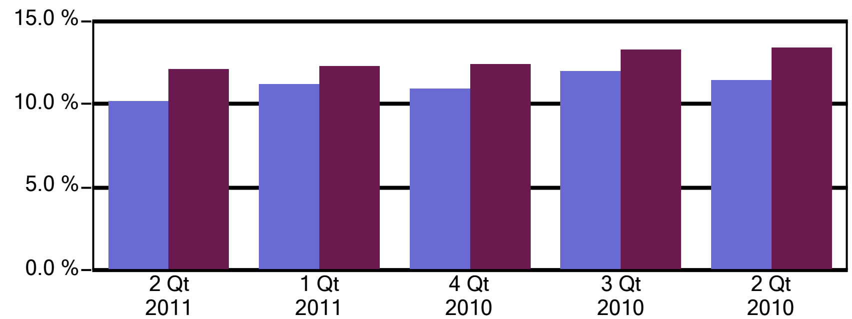
Financials - Weightings



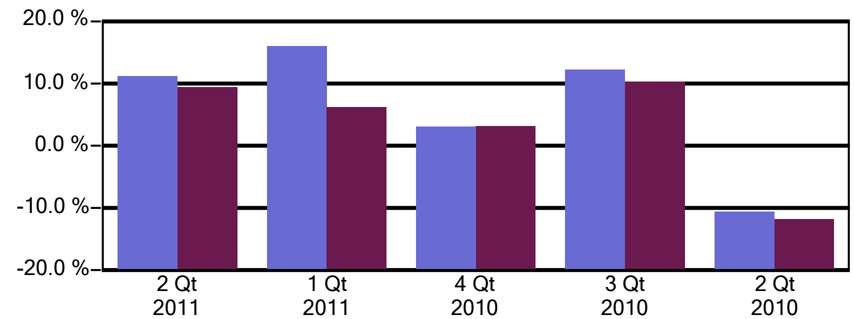
Financials - Returns



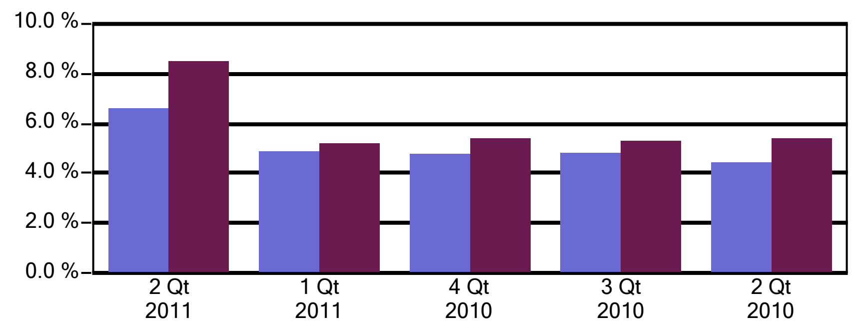
Health Care - Weightings



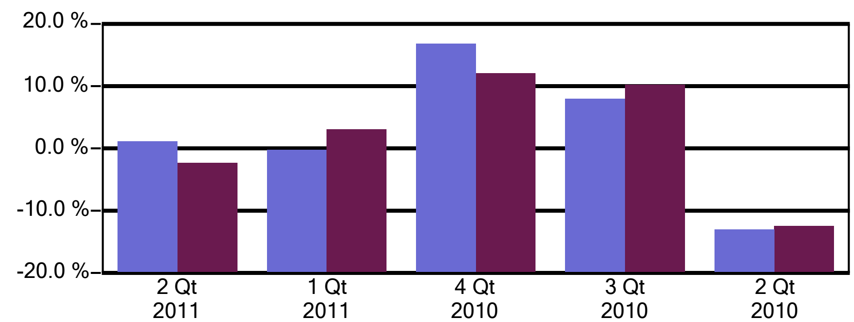
Health Care - Returns



Information Technology - Weightings

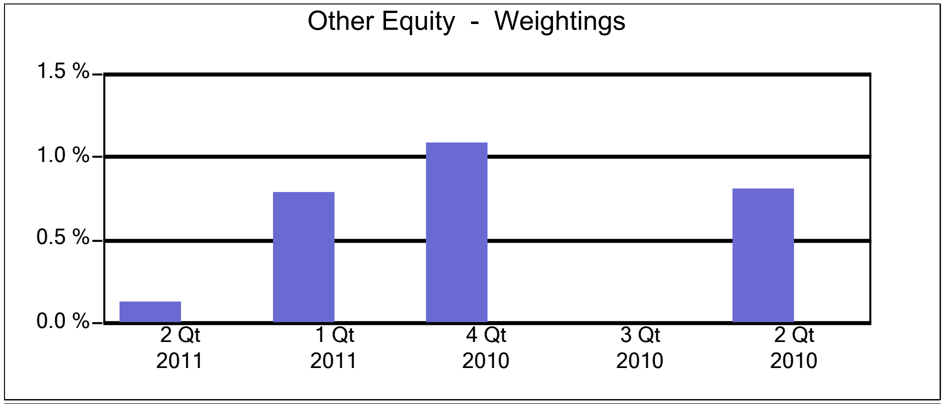


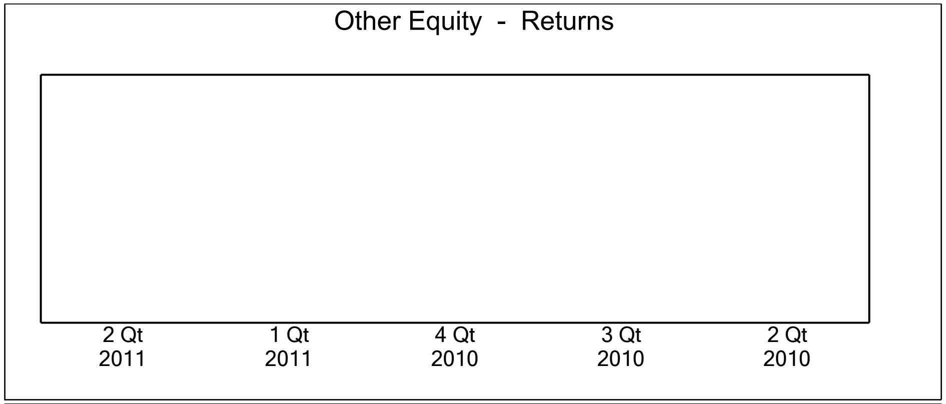
Information Technology - Returns

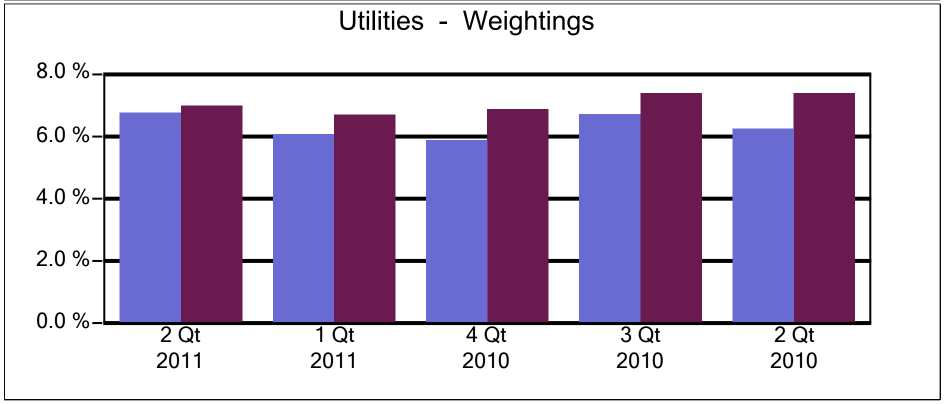


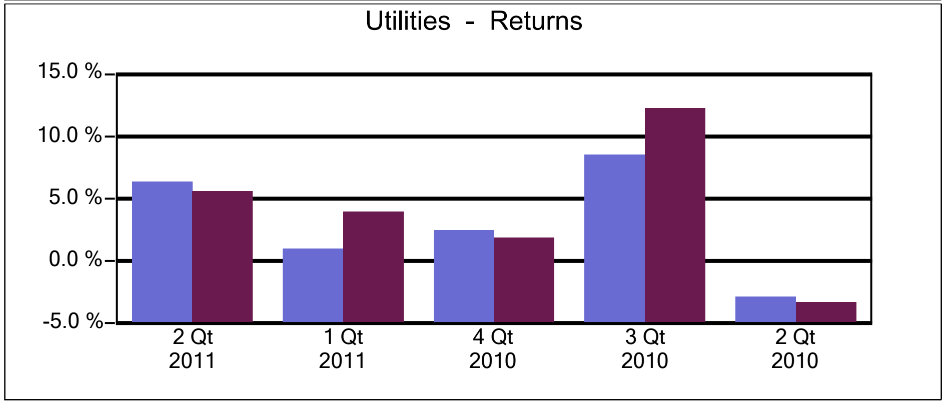
AJO

RUSSELL 1000 VALUE INDEX





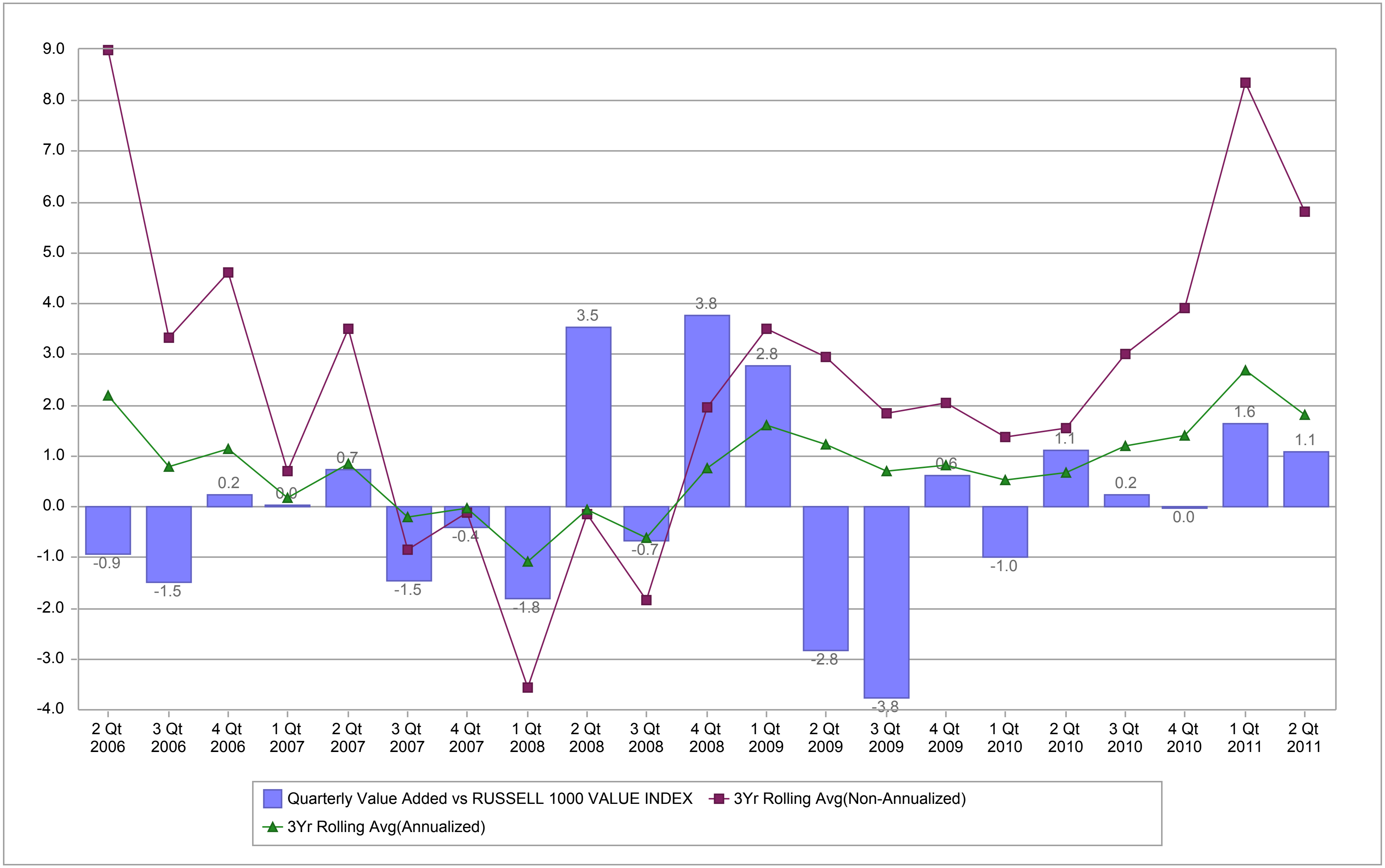




AJO

RUSSELL 1000 VALUE INDEX

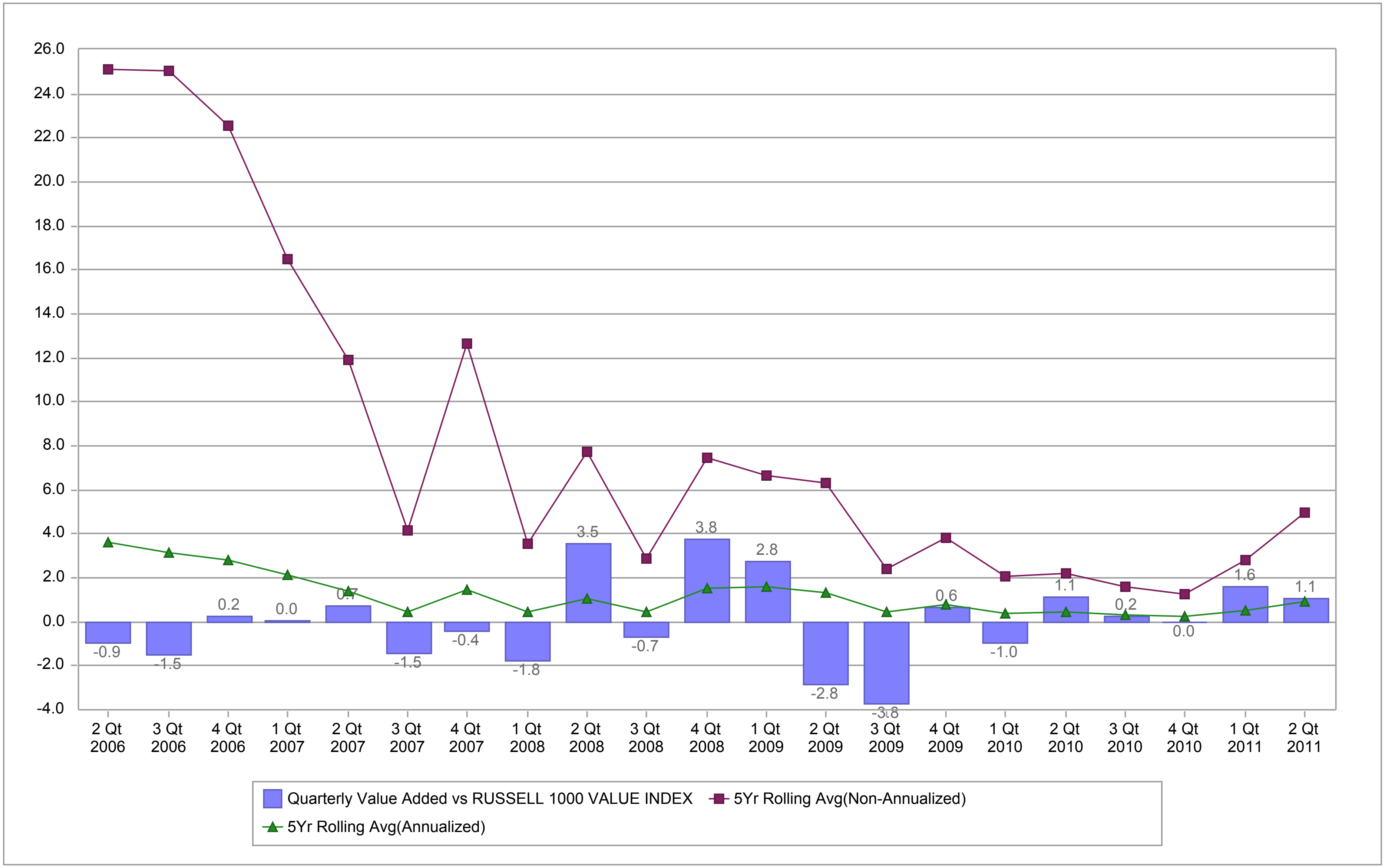
Three Years Rolling for AJO (in %)



VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2011

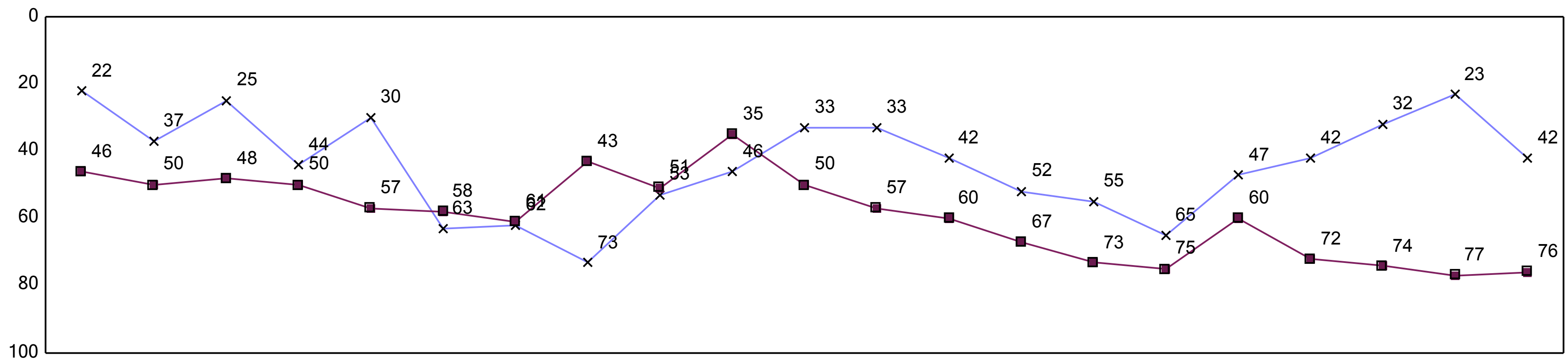
Five Years Rolling for AJO (in %)



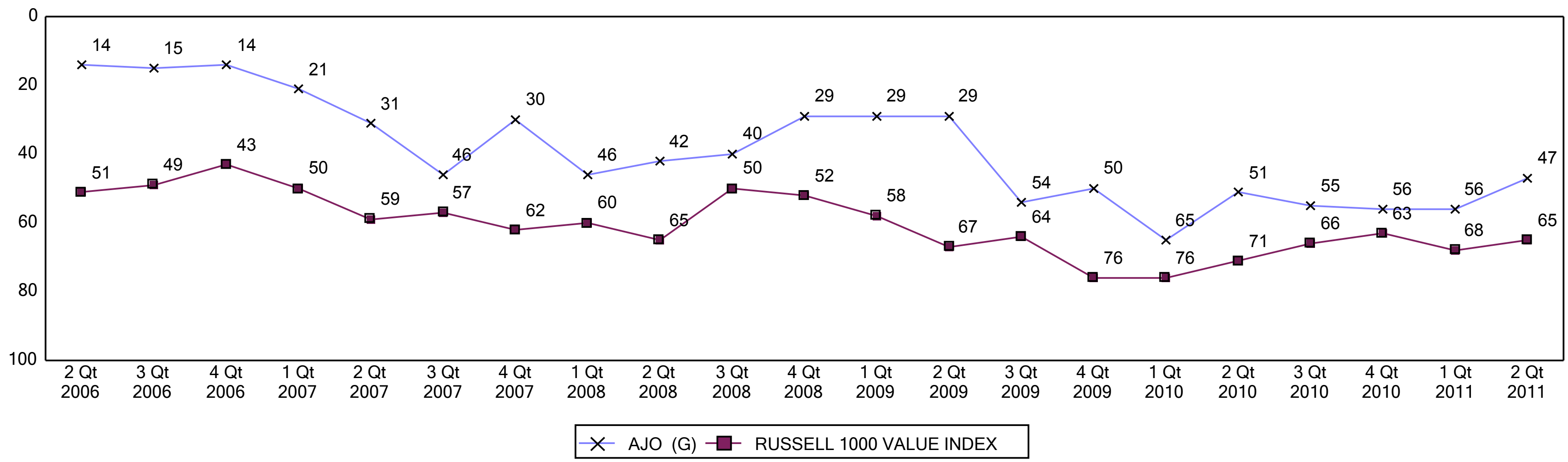
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2011

Ranking Comparisons - Rolling 3 Years



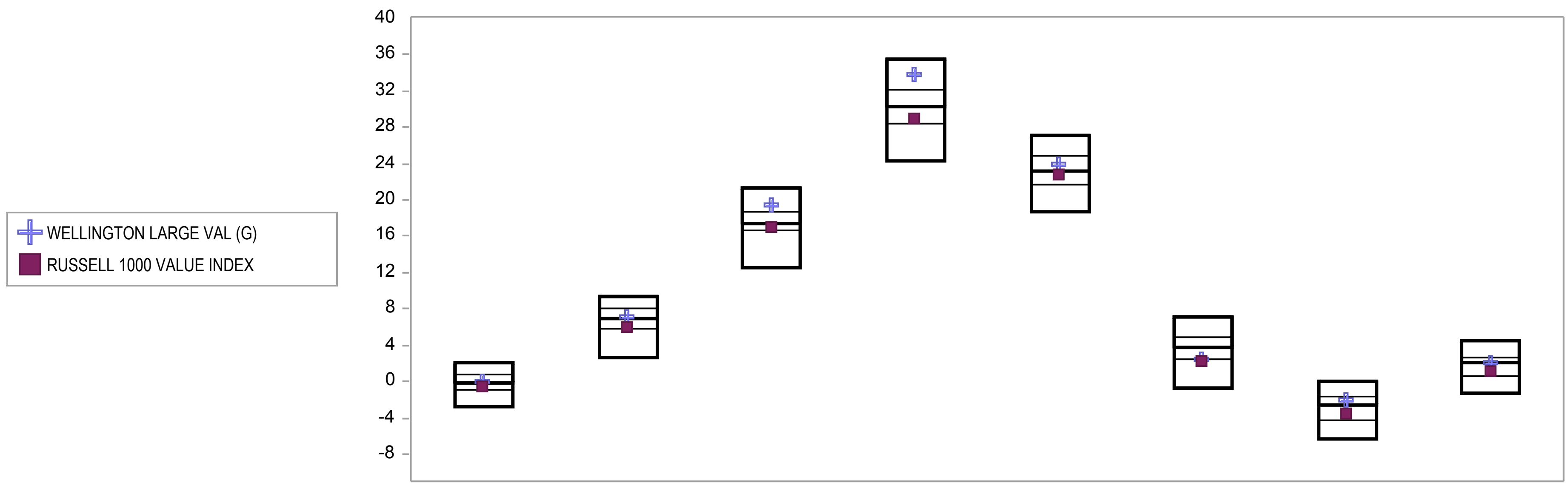
Ranking Comparisons - Rolling 5 Years



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

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011

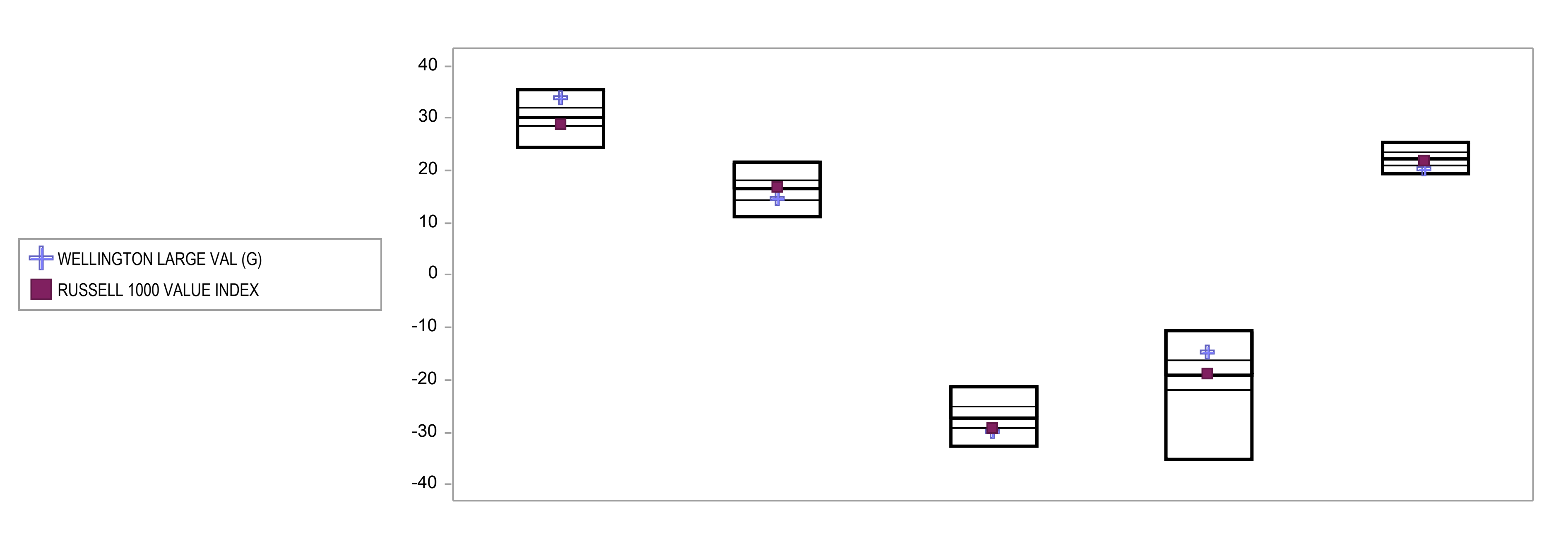


Equity Style - Large Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	2.2		9.3		21.4		35.5		27.2		7.1		0.0		4.5	
25th Percentile	0.7		8.0		18.7		32.1		24.9		4.9		-1.7		2.7	
50th Percentile	-0.3		6.9		17.5		30.2		23.3		3.7		-2.6		2.0	
75th Percentile	-0.9		5.8		16.7		28.5		21.7		2.4		-4.3		0.6	
95th Percentile	-2.8		2.7		12.6		24.3		18.6		-0.8		-6.3		-1.2	
WELLINGTON LARGE VAL (G)	0.1	41	7.1	46	19.4	20	33.8	15	23.9	40	2.5	72	-2.0	34	2.1	46
RUSSELL 1000 VALUE INDEX	-0.5	59	5.9	73	17.1	63	28.9	69	22.8	57	2.3	76	-3.4	63	1.2	65

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011

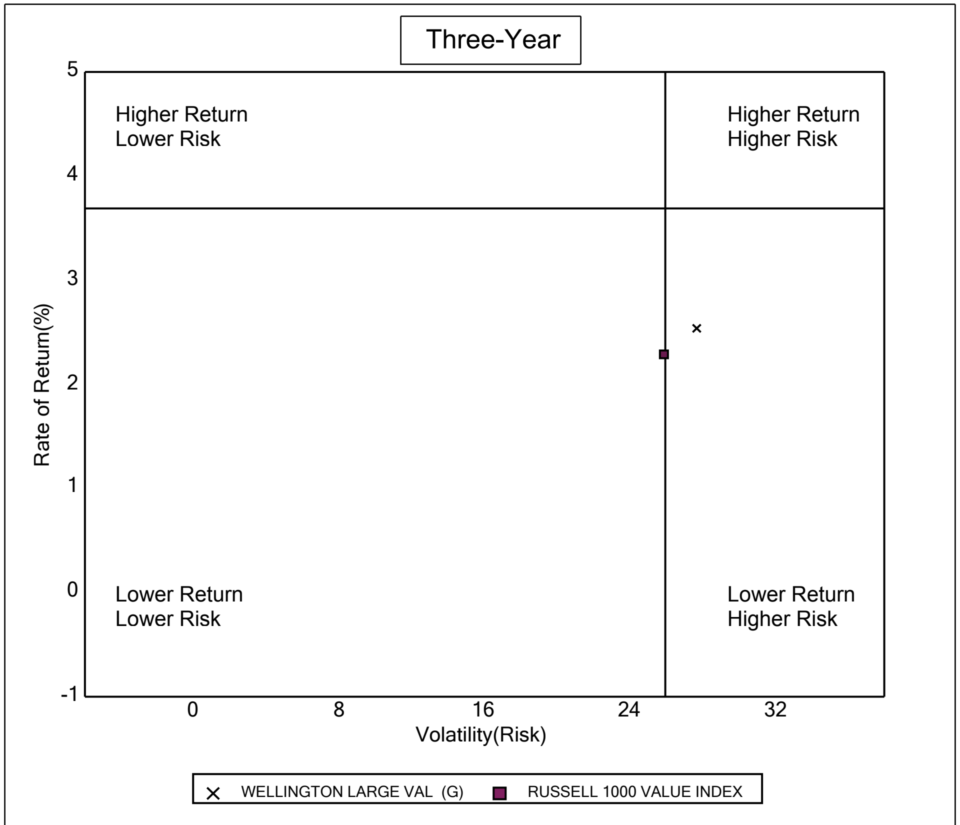


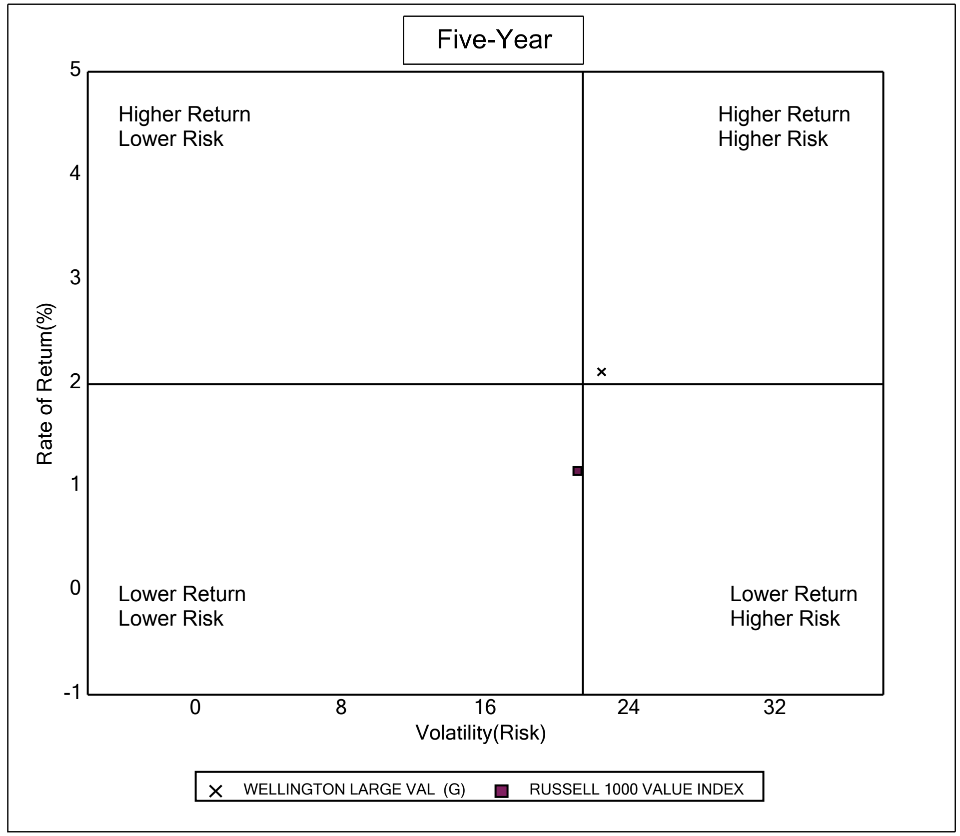
Equity Style - Large Value	June 2011 Return	Rank	June 2010 Return	Rank	June 2009 Return	Rank	June 2008 Return	Rank	June 2007 Return	Rank
5th Percentile	35.5		21.5		-21.3		-10.6		25.2	
25th Percentile	32.1		18.1		-25.1		-16.3		23.6	
50th Percentile	30.2		16.5		-27.3		-19.0		22.3	
75th Percentile	28.5		14.3		-29.1		-21.8		20.8	
95th Percentile	24.3		11.1		-32.5		-35.0		19.4	
WELLINGTON LARGE VAL (G)	33.8	15	14.8	69	-29.8	79	-14.5	19	20.4	81
RUSSELL 1000 VALUE INDEX	28.9	69	16.9	43	-29.0	75	-18.8	48	21.9	58

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

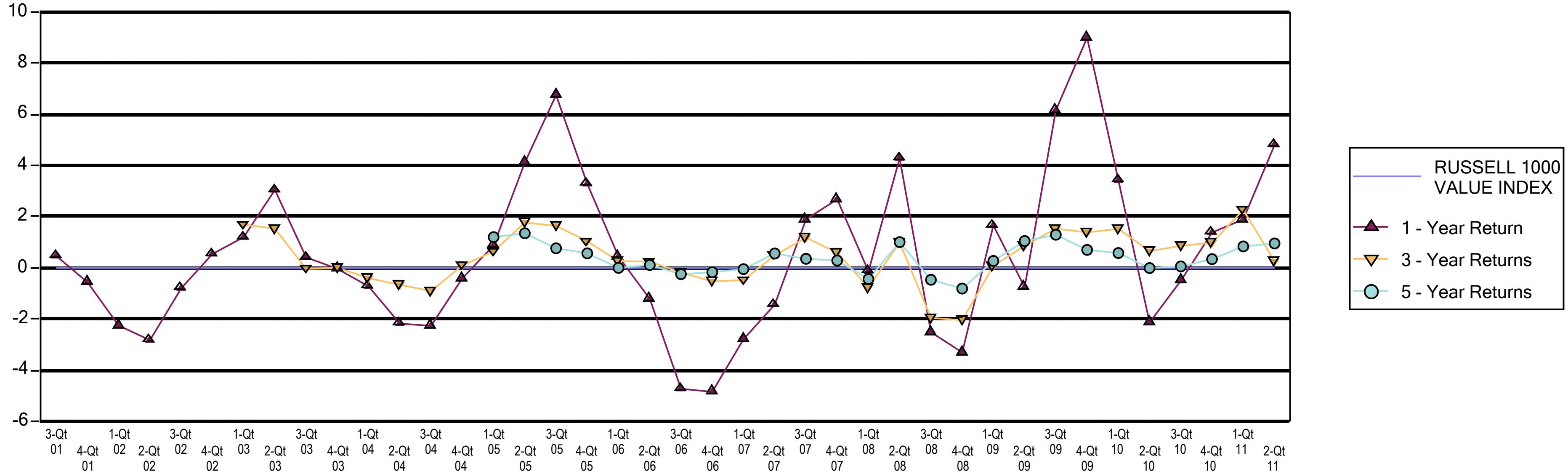
Period Ending: June 30, 2011





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	27.7	0.1	WELLINGTON LARGE VAL (G)	2.1	22.4	0.0
3.7	25.9	0.1	Equity Style - Large Value Universe Median	2.0	21.4	0.0
2.3	25.9	0.1	RUSSELL 1000 VALUE INDEX	1.2	21.1	0.0

WELLINGTON LARGE VAL vs RUSSELL 1000 VALUE INDEX - Rolling Returns



Performance & Risk Measures	One Qtr Return	One Qtr Rank	One Year Return	One Year Rank	Three Years Return	Three Years Rank	Five Years Return	Five Years Rank	Ten Years Return	Ten Years Rank	Standard Deviation 3-Yrs	Standard Deviation 5-Yrs	Sharpe Ratio 3-Yrs	Sharpe Ratio 5-Yrs	Beta 3-Yrs	Beta 5-Yrs	Information Ratio 3-Yrs	Information Ratio 5-Yrs	Tracking Error 3-Yr	Tracking Error 5-Yr	Alpha 3-Yr	Alpha 5-Yr
WELLINGTON LARGE VAL	0.1	41	33.8	15	2.5	72	2.1	46	4.5	62	27.7	22.4	0.1	0.0	1.1	1.0	0.0	0.2	5.5	5.4	0.4	1.2
RUSSELL 1000 VALUE INDEX	-0.5	59	28.9	69	2.3	76	1.2	65	4.0	77	25.9	21.1	0.1	0.0								
Equity Style - Large Value	-0.3		30.2		3.7		2.0		4.9		25.9	21.4	0.1	0.0			0.6	0.4	2.2	2.1		

Attribution

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

Sector Weights

Sector	Portfolio	Benchmark
Energy	12.1	12.3
Materials	4.2	2.9
Industrials	7.0	9.5
Consumer Discretionary	9.2	9.1
Consumer Staples	9.8	7.1
Health Care	14.0	12.1
Financials	26.9	26.8
Information Technology	5.5	8.5
Telecommunications Services	4.4	4.7
Utilities	6.7	7.0

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	$46,619	$74,361
Median Market Cap (M)	$14,797	$5,153
P/E	19.0	18.1
P/B	2.4	1.9
Dividend Yield	1.9	2.3
Earnings Growth	1.4	5.8

Benchmark RUSSELL 1000 VALUE INDEX

Total Assets $153,820 4.9% of Total Fund

Return Based Beta - Beta is calculated based on returns

EQUITY ONLY SUMMARY STATISTICS

Period Ending: June 30, 2011

WELLINGTON LARGE VAL

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	121	656
Total Market Value	140,339,500	
Average Market Capitalization (000's)	48,182,365	74,361,053
Equity Segment Yield	2.31	2.25
Equity Segment Price/Earnings Ratio	20.29	18.06
Equity Segment Beta	1.13	1.09
Price/Book Ratio	2.33	1.89
5 Year Earnings Growth	0.9%	5.8%

Ten Largest Holdings

Security	Market Value	Weight
BB+T CORP COMMON STOCK USD5.	7,262,904	5.18
PFIZER INC COMMON STOCK USD.05	4,047,900	2.88
BANK OF AMERICA CORP COMMON STOCK USD.01	3,458,976	2.46
PHILIP MORRIS INTERNATIONAL COMMON STOCK	3,231,668	2.30
NEXTERA ENERGY INC COMMON STOCK USD.01	3,102,840	2.21
MERCK + CO. INC. COMMON STOCK USD.5	2,957,302	2.11
EBAY INC COMMON STOCK USD.001	2,943,024	2.10
PRUDENTIAL FINANCIAL INC COMMON STOCK US	2,632,626	1.88
COMCAST CORP CLASS A COMMON STOCK USD1.	2,495,990	1.78
LORILLARD INC COMMON STOCK USD.01	2,482,236	1.77

Ten Best Performers

Security	Return	Weight
ALKERMES INC COMMON STOCK USD.01	43.6	0.12
CARPENTER TECHNOLOGY COMMON STOCK USD5.	35.5	0.25
TEMPLE INLAND INC COMMON STOCK USD1.	27.8	0.38
CABOT OIL + GAS CORP COMMON STOCK USD.1	25.3	0.22
FOREST LABORATORIES INC COMMON STOCK USD	21.8	0.72
CELANESE CORP SERIES A COMMON STOCK USD.	20.3	0.50
TOWERS WATSON + CO CL A COMMON STOCK USD	18.6	0.48
SPRINT NEXTEL CORP COMMON STOCK USD2.	16.2	0.76
THERMO FISHER SCIENTIFIC INC COMMON STOC	15.9	0.61
LORILLARD INC COMMON STOCK USD.01	15.9	1.77

Ten Worst Performers

Security	Return	Weight
GENWORTH FINANCIAL INC CL A COMMON STOCK	-23.6	0.55
ALPHA NATURAL RESOURCES INC COMMON STOCK	-23.5	0.23
WHITING PETROLEUM CORP COMMON STOCK USD.	-22.5	1.53
BANK OF AMERICA CORP COMMON STOCK USD.01	-17.7	2.46
GOLDMAN SACHS GROUP INC COMMON STOCK USD	-15.9	1.20
FIRST HORIZON NATIONAL CORP COMMON STOCK	-14.8	0.85
OWENS ILLINOIS INC COMMON STOCK USD.01	-14.5	0.45
MANPOWER INC COMMON STOCK USD.01	-14.1	0.46
JAMES RIVER COAL CO COMMON STOCK USD.01	-13.9	0.03
TEXTRON INC COMMON STOCK USD.125	-13.7	0.25

Holding Based Beta - Beta is calculated based on Holdings

WELLINGTON LARGE VAL

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		
	Market Value A	Return B	Market Value C	Return D	Stock E	Industry F	Total G
Consumer Discretionary	11.0	0.6	8.0	1.5	-0.1	0.1	0.0
Consumer Staples	9.2	7.9	9.2	5.4	0.2	0.0	0.2
Energy	13.0	-5.8	13.5	-5.4	-0.1	0.0	0.0
Financials	29.8	-4.2	26.9	-6.3	0.6	-0.2	0.4
Health Care	12.8	6.5	12.3	9.4	-0.4	0.0	-0.3
Industrials	7.0	1.7	9.5	-1.3	0.2	0.0	0.2
Information Technology	2.6	-0.8	5.2	-2.3	0.0	0.0	0.1
Materials	4.6	-0.5	3.5	-3.7	0.1	0.0	0.1
Telecommunications Services	4.2	3.1	5.1	2.3	0.0	0.0	0.0
Utilities	6.0	3.6	6.7	5.6	-0.1	0.0	-0.2
	100.0	0.0	99.9	-0.5	0.6	-0.1	0.5

	Contributors		Detractors
Stock	Financials	Stock	Health Care
	Consumer Staples		Utilities
Industry	Consumer Discretionary	Industry	Financials
	Health Care		Utilities

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2011

WELLINGTON LARGE VAL

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%

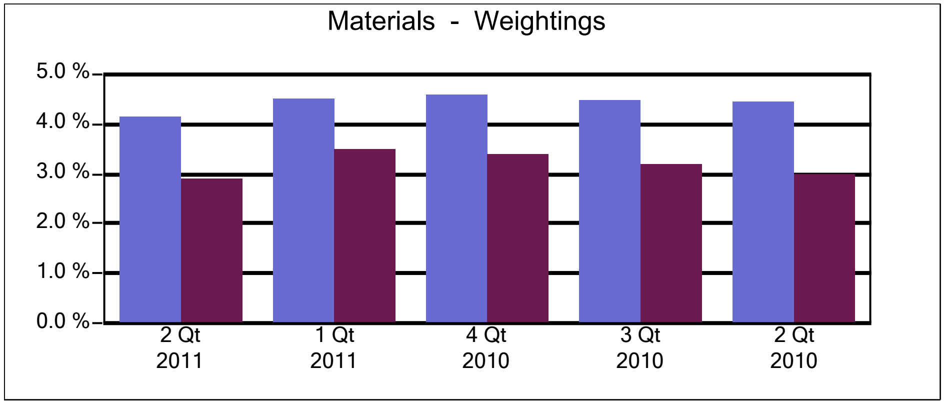
As Of 12/31/10	
BANK OF AMERICA CORP COMMON	3.9%
WELLS FARGO + CO COMMON STOCK	3.9%
EXXON MOBIL CORP COMMON STOCK	3.1%
PNC FINANCIAL SERVICES GROUP	3.1%
AT+T INC COMMON STOCK USD1.	2.8%
PFIZER INC COMMON STOCK USD.05	2.6%
PHILIP MORRIS INTERNATIONAL COMMON	2.0%
MERCK + CO. INC. COMMON STOCK	1.9%
NEXTERA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

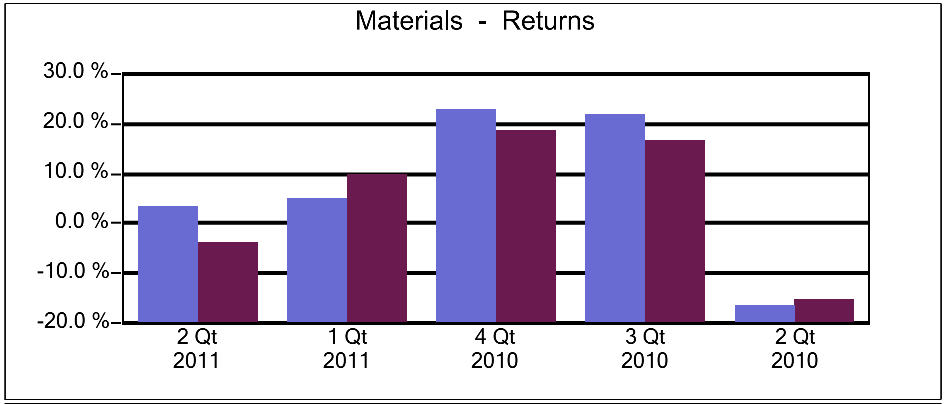
As Of 3/31/11	
BB+T CORP COMMON STOCK USD5.	3.7%
PNC FINANCIAL SERVICES GROUP	3.1%
PFIZER INC COMMON STOCK USD.05	2.8%
BANK OF AMERICA CORP COMMON	2.6%
EXXON MOBIL CORP COMMON STOCK	2.3%
PHILIP MORRIS INTERNATIONAL COMMON	2.2%
UNITEDHEALTH GROUP INC COMMON	1.9%
NEXTERA ENERGY INC COMMON STOCK	1.9%
WELLS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

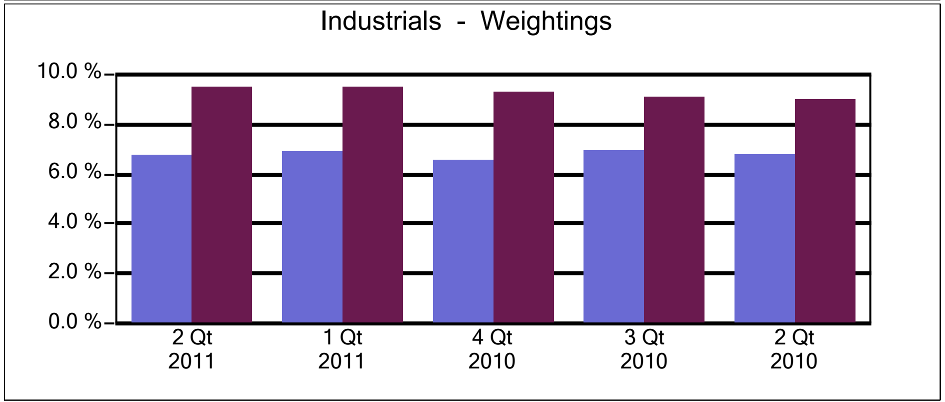
As Of 6/30/11	
BB+T CORP COMMON STOCK USD5.	4.7%
PFIZER INC COMMON STOCK USD.05	2.6%
BANK OF AMERICA CORP COMMON	2.2%
PHILIP MORRIS INTERNATIONAL COMMON	2.1%
NEXTERA ENERGY INC COMMON STOCK	2.0%
MERCK + CO. INC. COMMON STOCK USD.5	1.9%
EBAY INC COMMON STOCK USD.001	1.9%
PRUDENTIAL FINANCIAL INC COMMON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

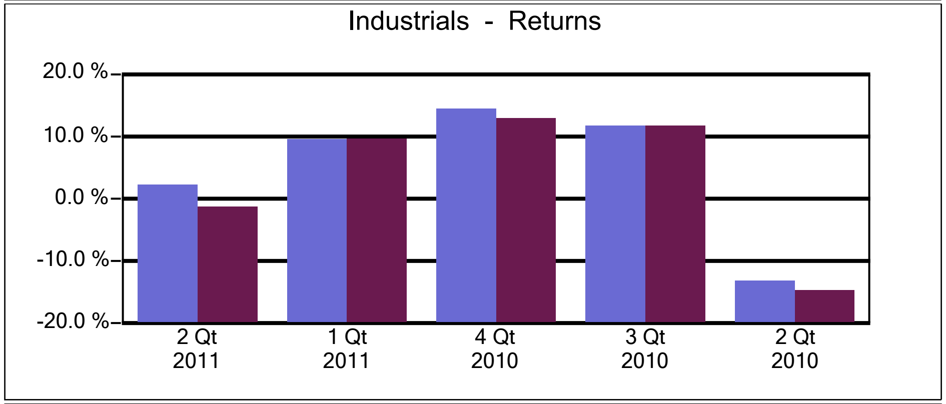
EQUITY ONLY SECTOR ANALYSIS

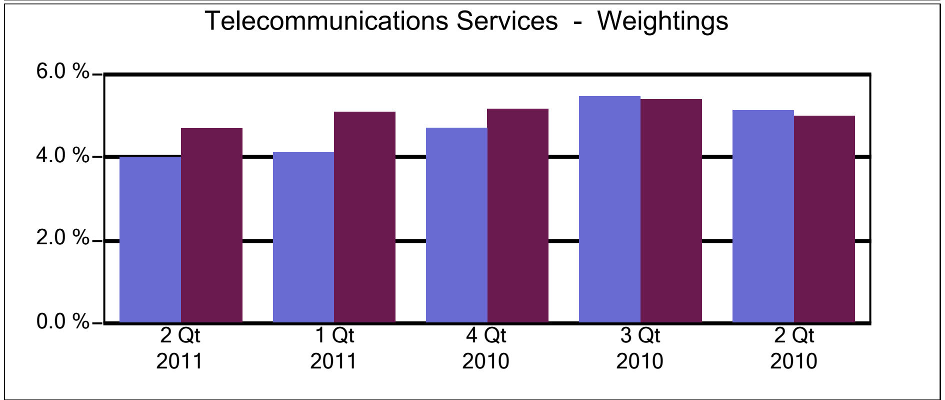
Period Ending: June 30, 2011

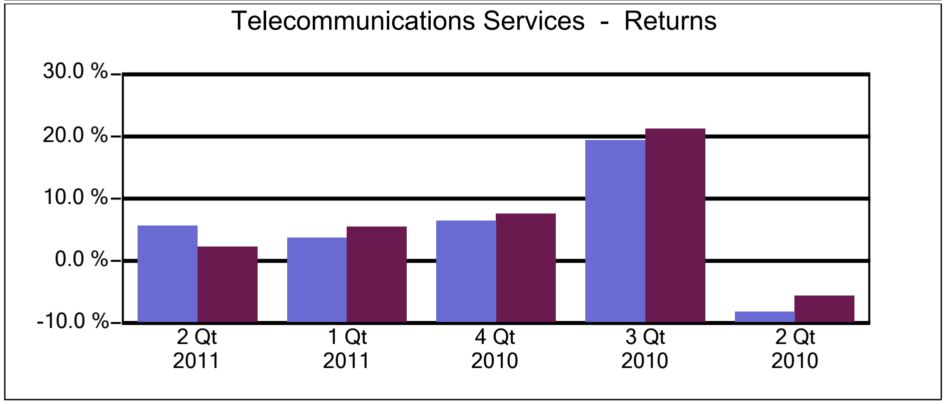












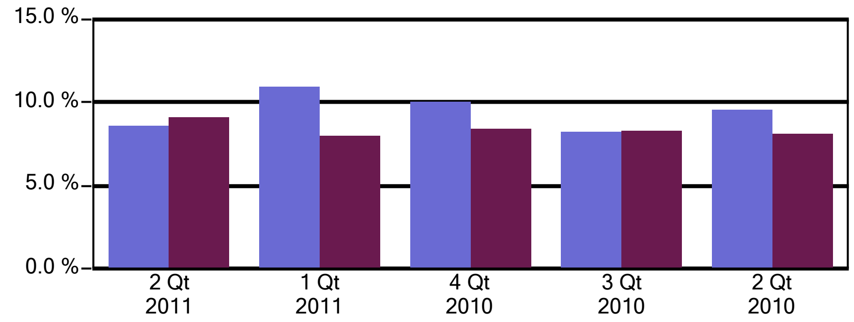
WELLINGTON LARGE VAL
RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

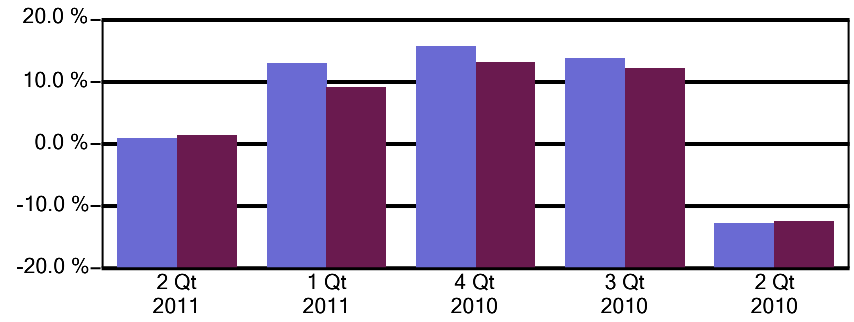
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2011

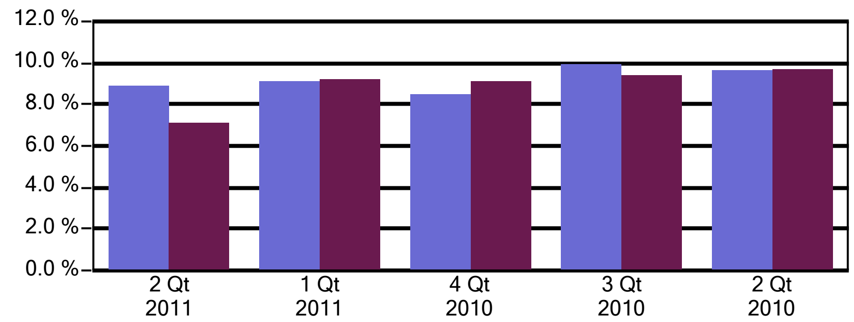
Consumer Discretionary - Weightings



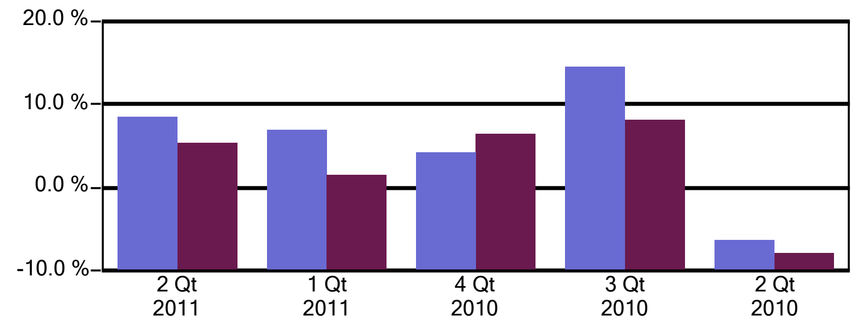
Consumer Discretionary - Returns



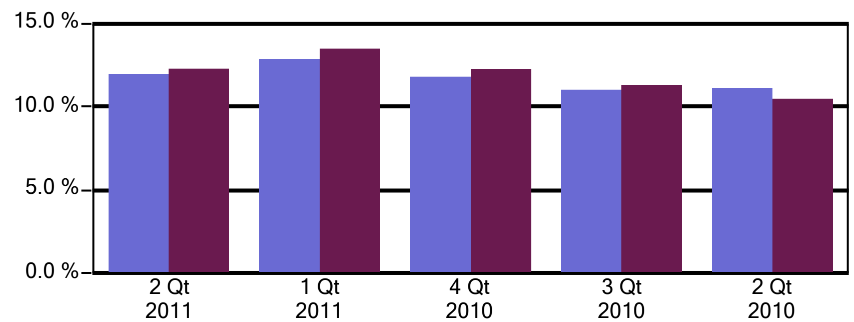
Consumer Staples - Weightings



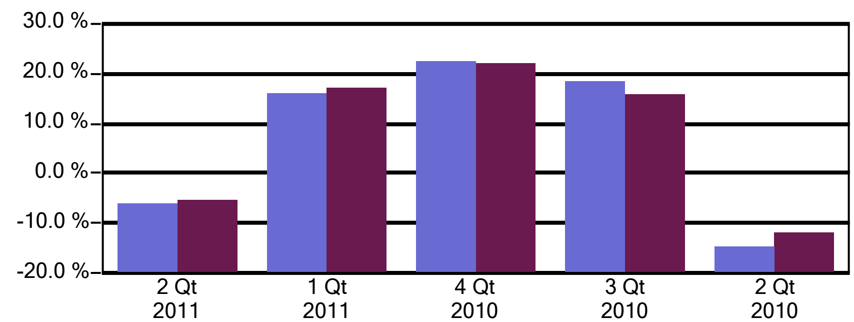
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



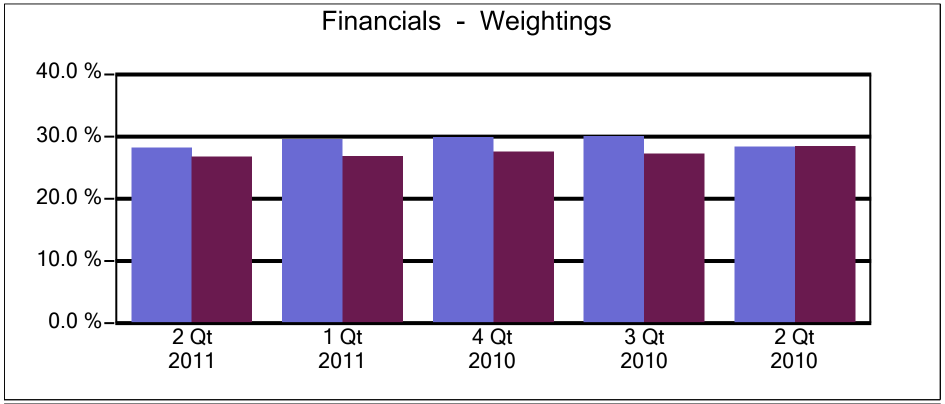
WELLINGTON LARGE VAL

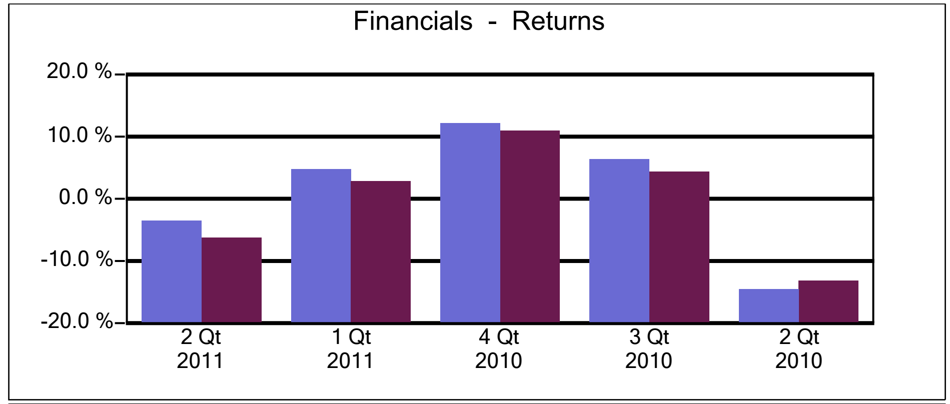
RUSSELL 1000 VALUE INDEX

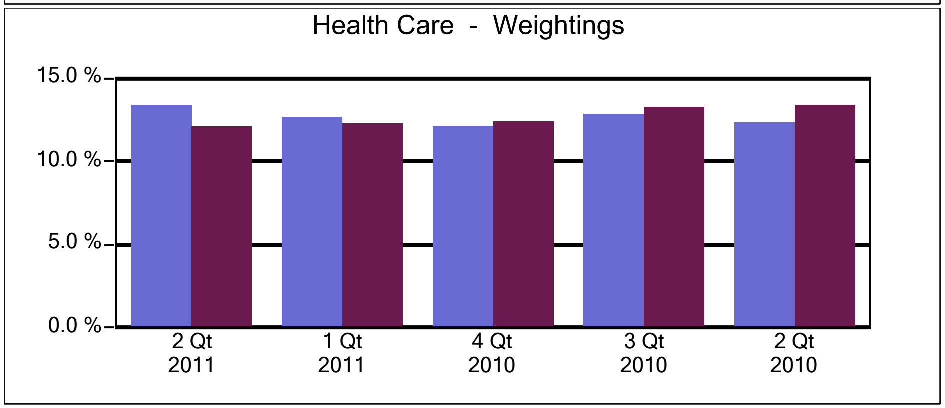
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

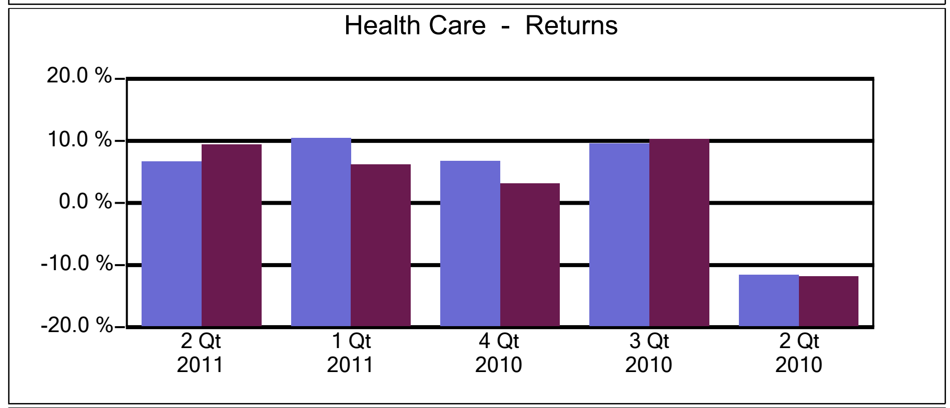
EQUITY ONLY SECTOR ANALYSIS

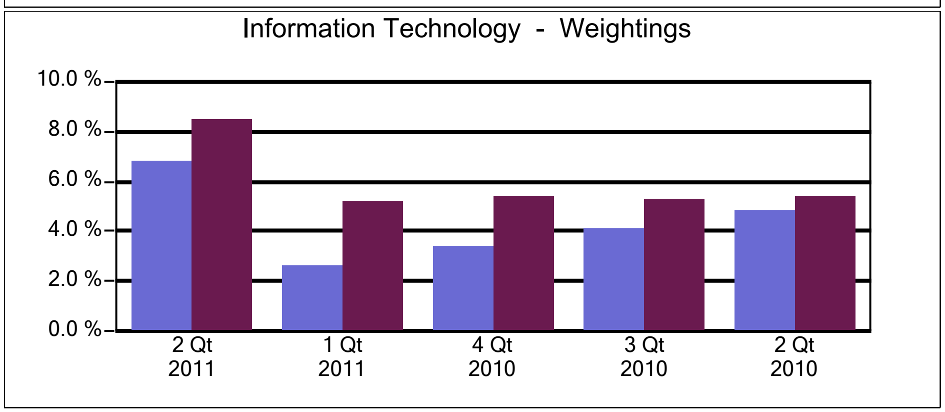
Period Ending: June 30, 2011

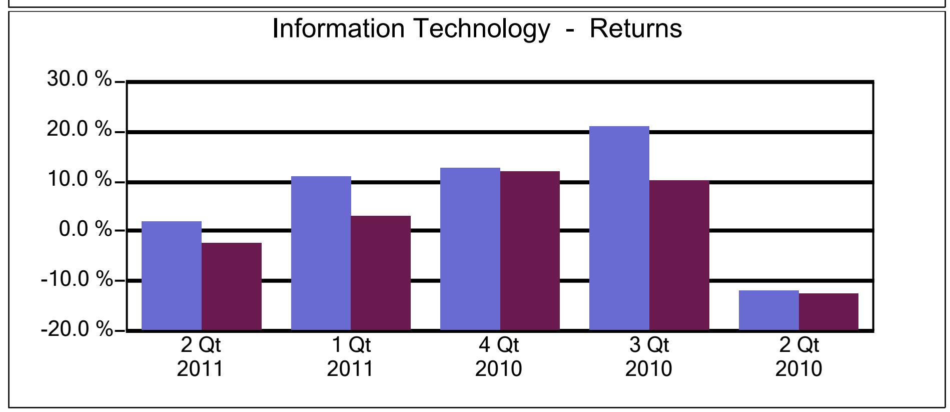






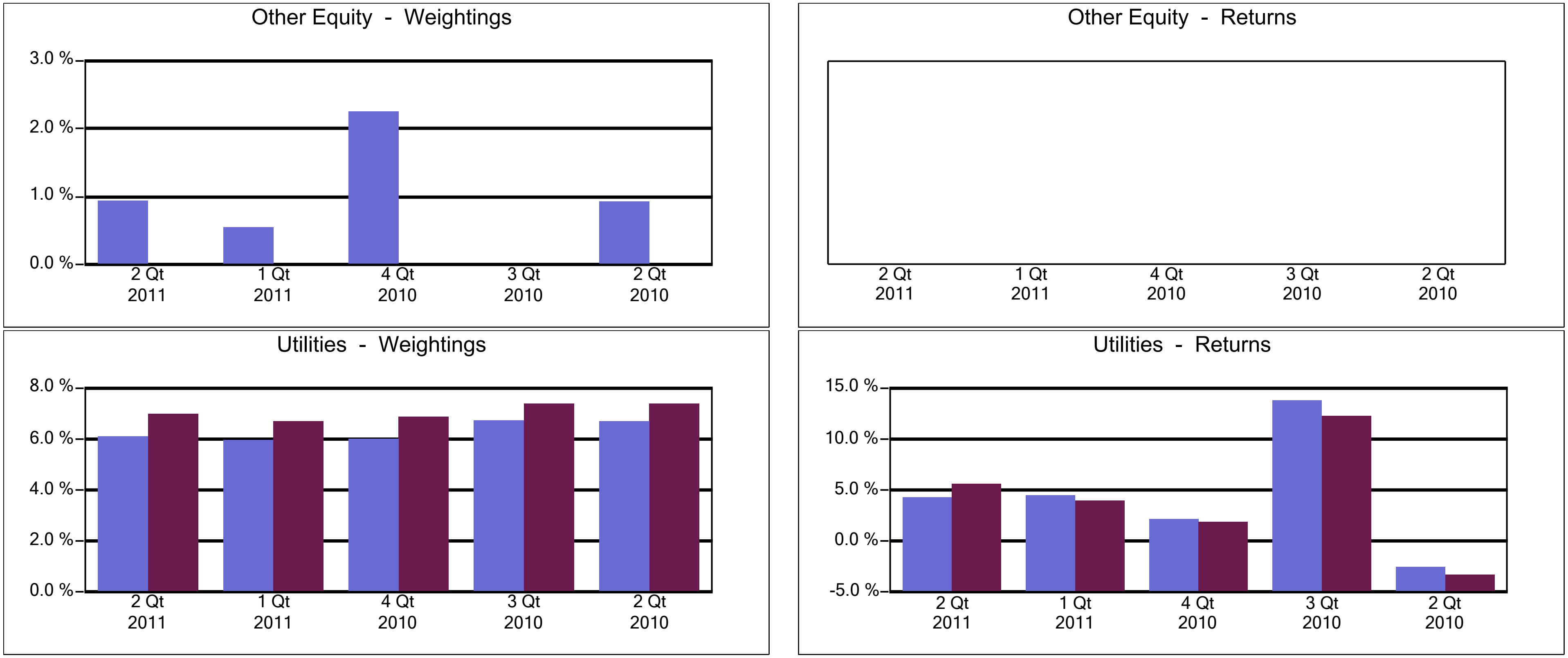






WELLINGTON LARGE VAL

RUSSELL 1000 VALUE INDEX



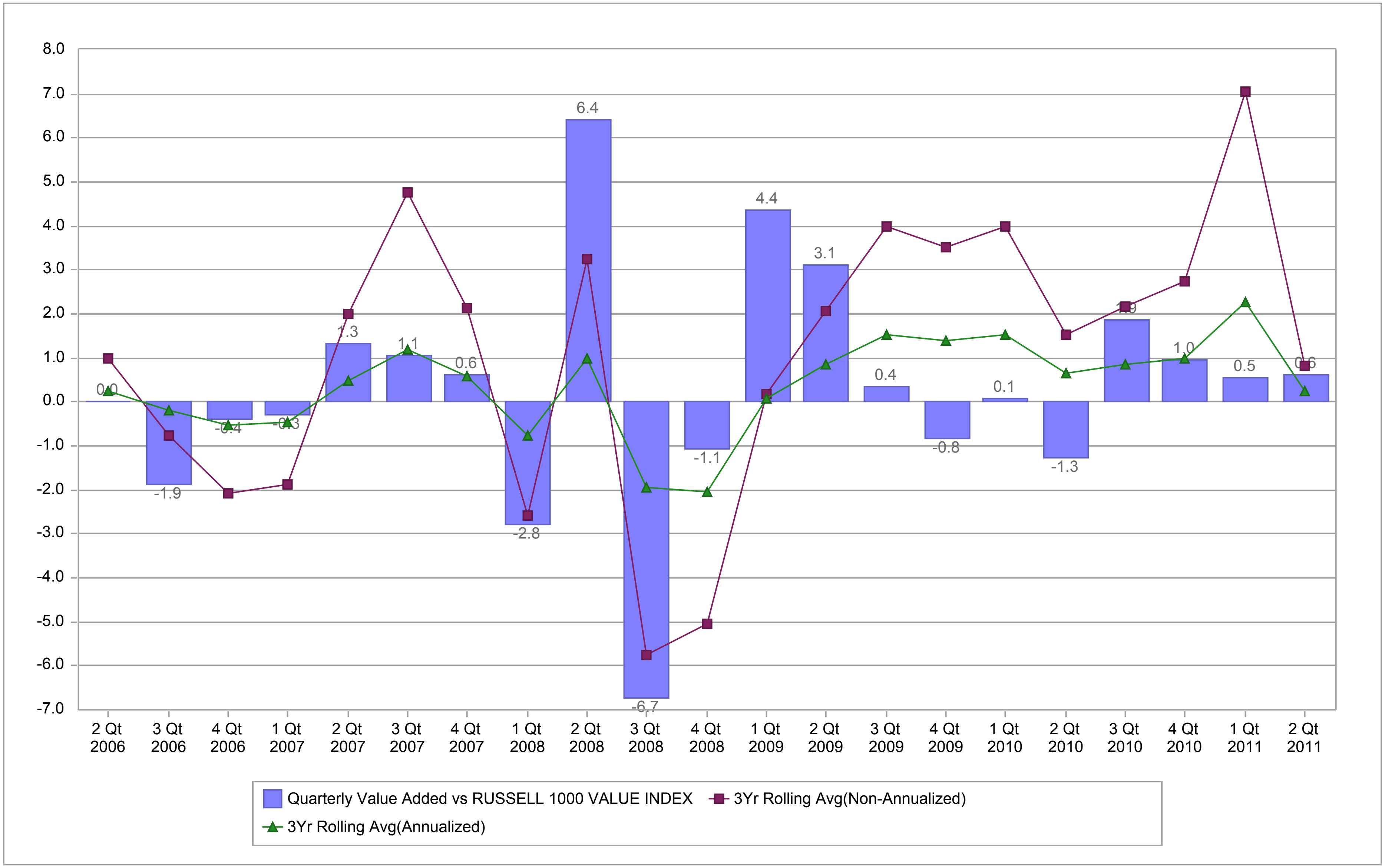
WELLINGTON LARGE VAL

RUSSELL 1000 VALUE INDEX

VALUE ADDED ANALYSIS

Period Ending: June 30, 2011

Three Years Rolling for WELLINGTON LARGE VAL (in %)

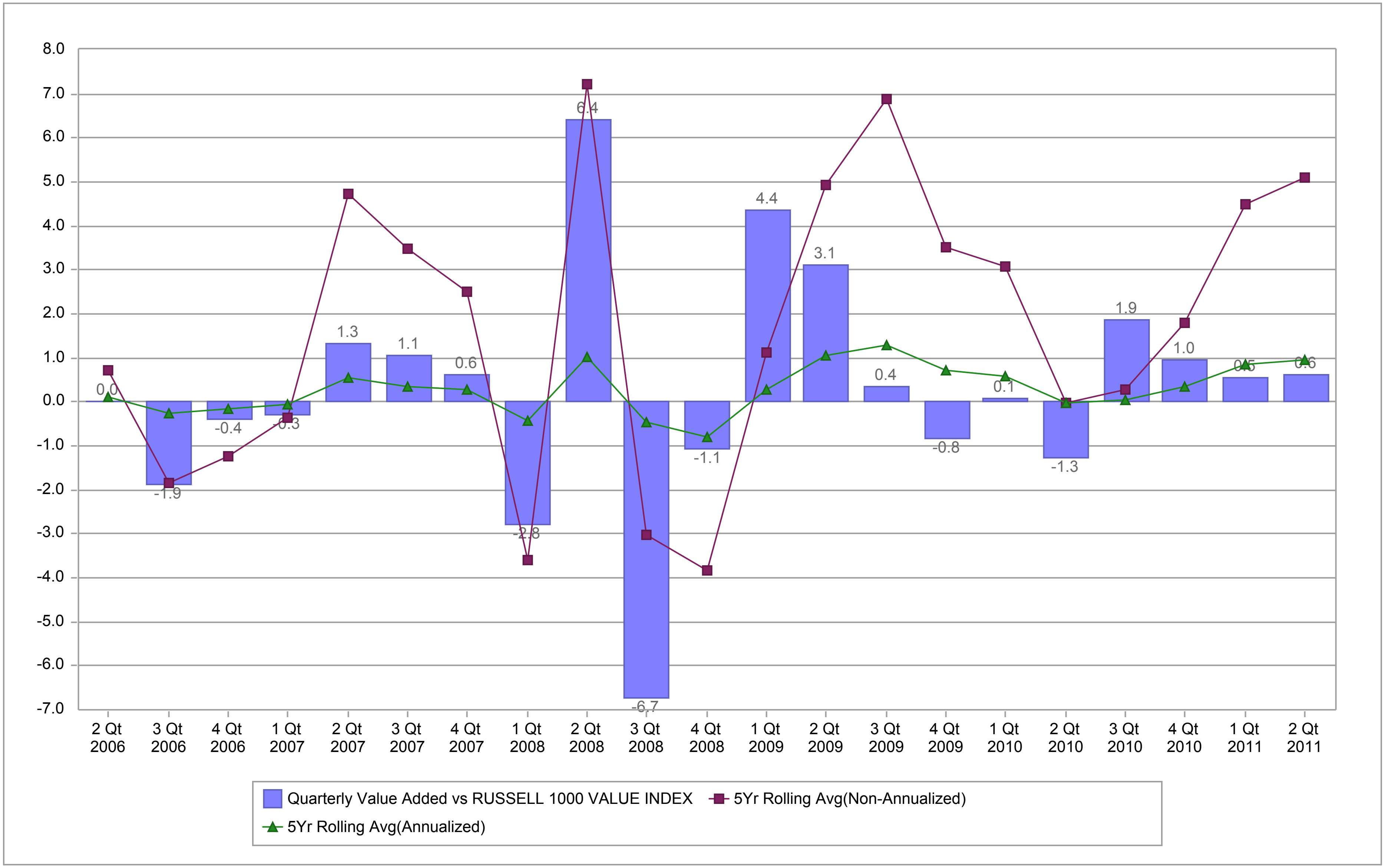


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2011

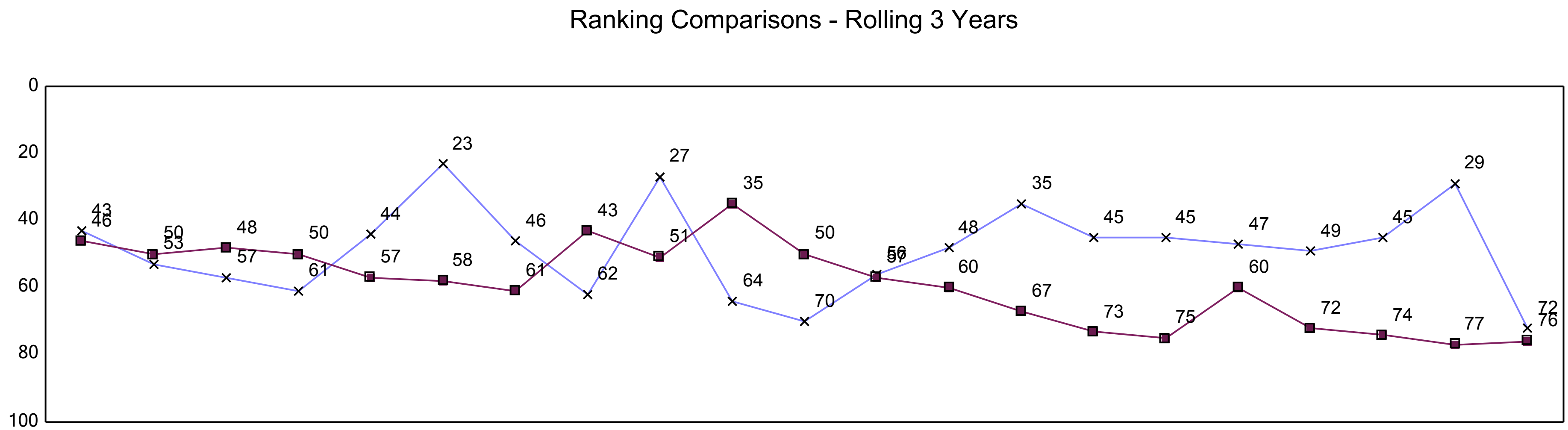
Five Years Rolling for WELLINGTON LARGE VAL (in %)

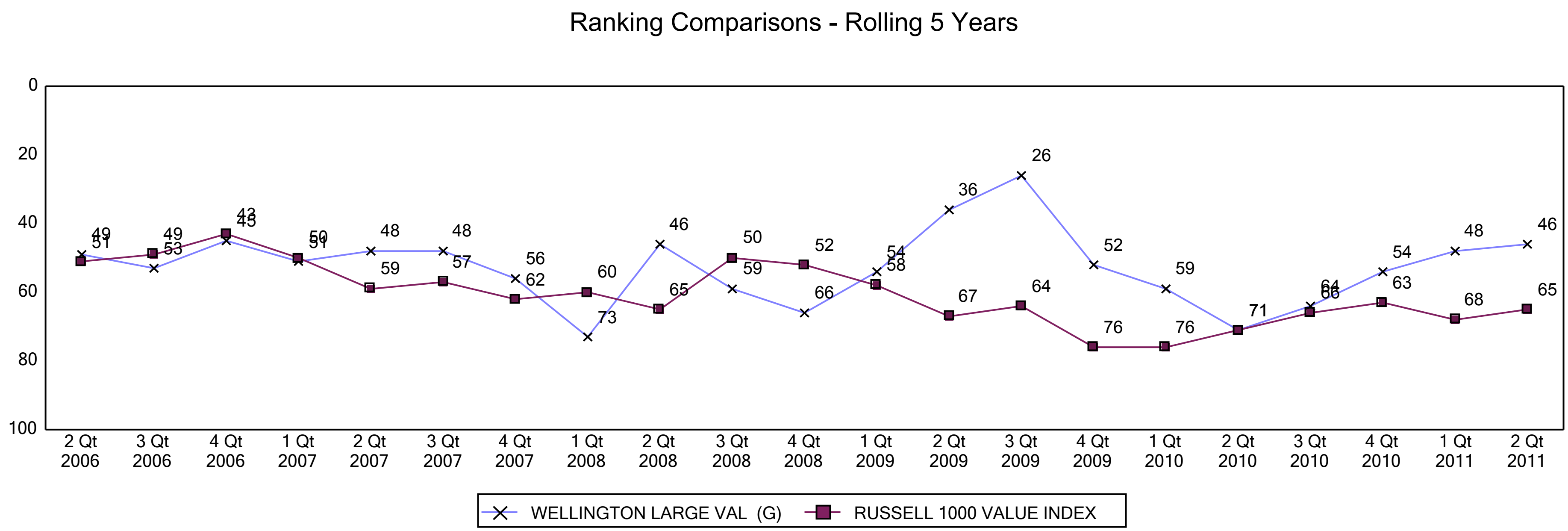


Fresno County Employees' Retirement Association

Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2011



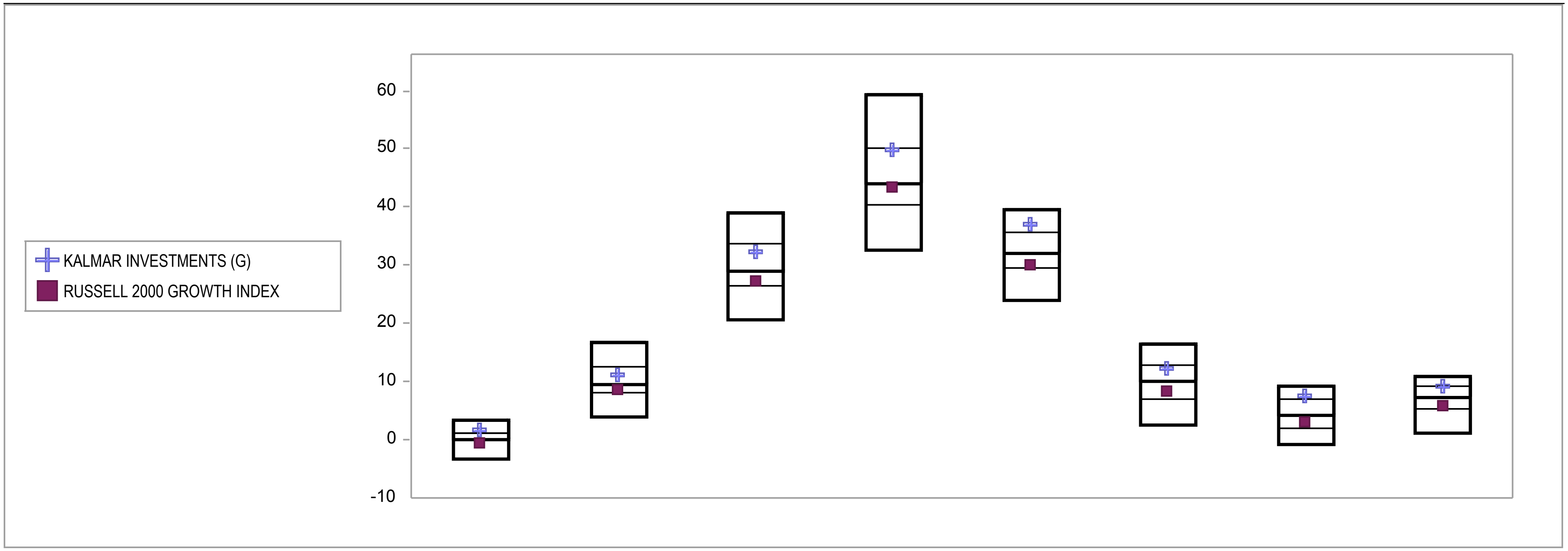


Note: data is ranked against the Equity Style - Large Value Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011

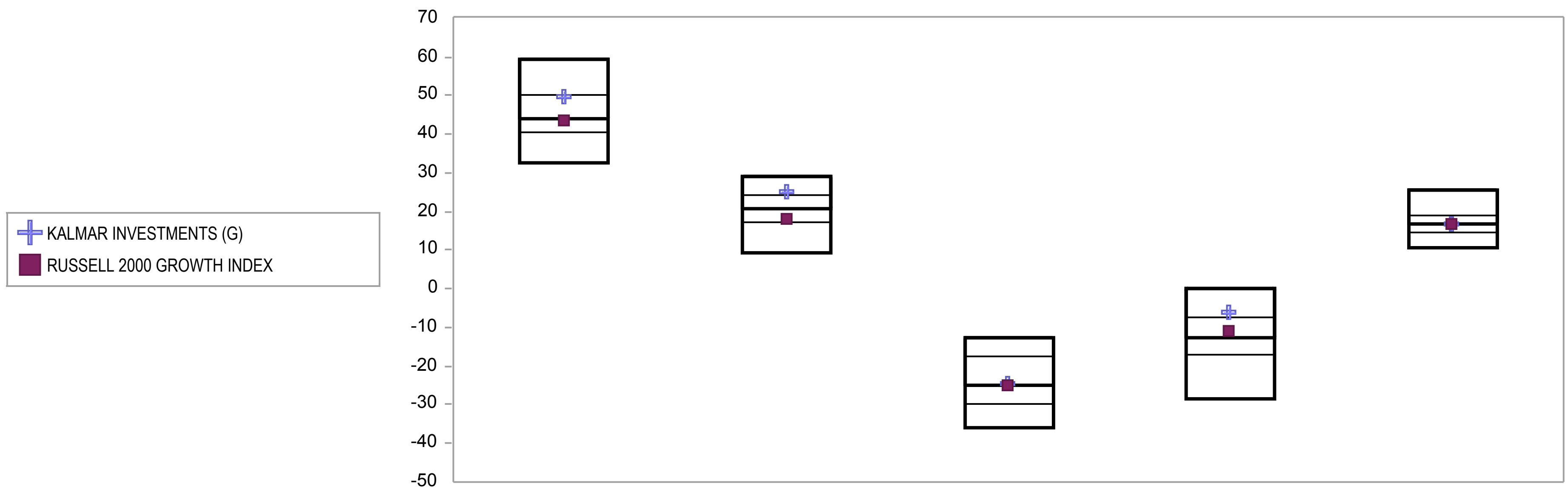


Equity Style - Small Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	3.4		16.6		39.1		59.4		39.4		16.6		9.2		11.0	
25th Percentile	1.1		12.4		33.6		50.2		35.6		12.7		7.0		9.1	
50th Percentile	0.1		9.6		29.1		43.9		32.1		10.1		4.2		7.2	
75th Percentile	1.2		8.1		26.5		40.3		29.4		7.0		2.1		5.2	
95th Percentile	-3.3		3.9		20.6		32.5		23.8		2.5		-0.8		1.2	
KALMAR INVESTMENTS (G)	1.6	21	11.3	35	32.4	31	50.0	26	37.1	17	12.4	29	7.4	21	9.3	24
RUSSELL 2000 GROWTH INDEX	-0.6	83	8.6	67	27.2	68	43.5	53	30.1	69	8.4	64	3.2	62	5.8	67

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

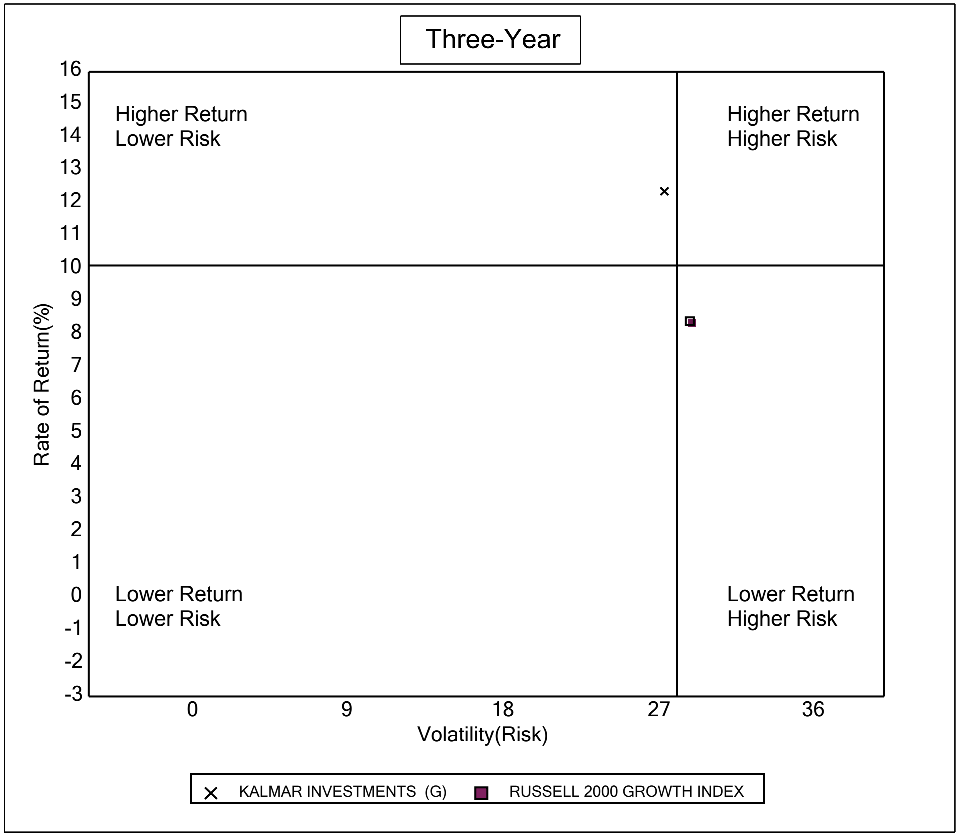
Period Ending: June 30, 2011

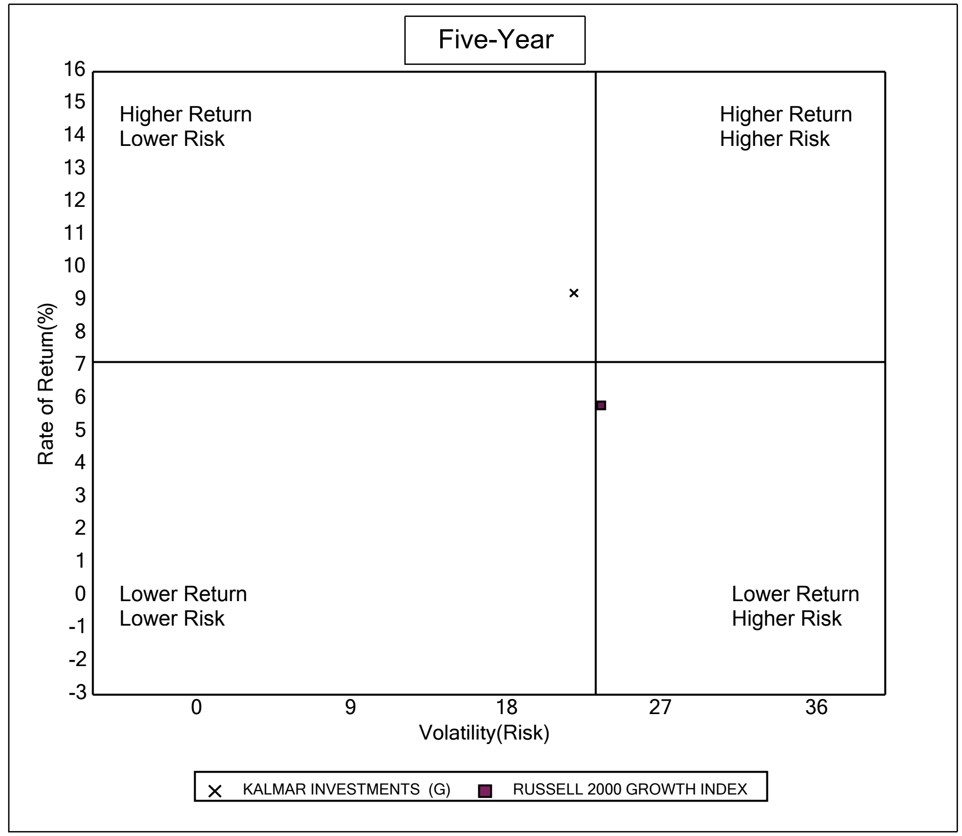


Equity Style - Small Growth	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	59.4		29.3		-12.7		-0.1		25.4	
25th Percentile	50.2		24.2		-17.5		-7.3		19.1	
50th Percentile	43.9		20.6		-24.9		-12.6		16.9	
75th Percentile	40.3		17.1		-29.8		-17.2		14.6	
95th Percentile	32.5		9.4		-35.9		-28.6		10.8	
KALMAR INVESTMENTS (G)	50.0	26	25.3	21	-24.5	49	-6.1	22	16.8	51
RUSSELL 2000 GROWTH INDEX	43.5	53	18.0	69	-24.8	50	-10.8	42	16.8	51

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2011



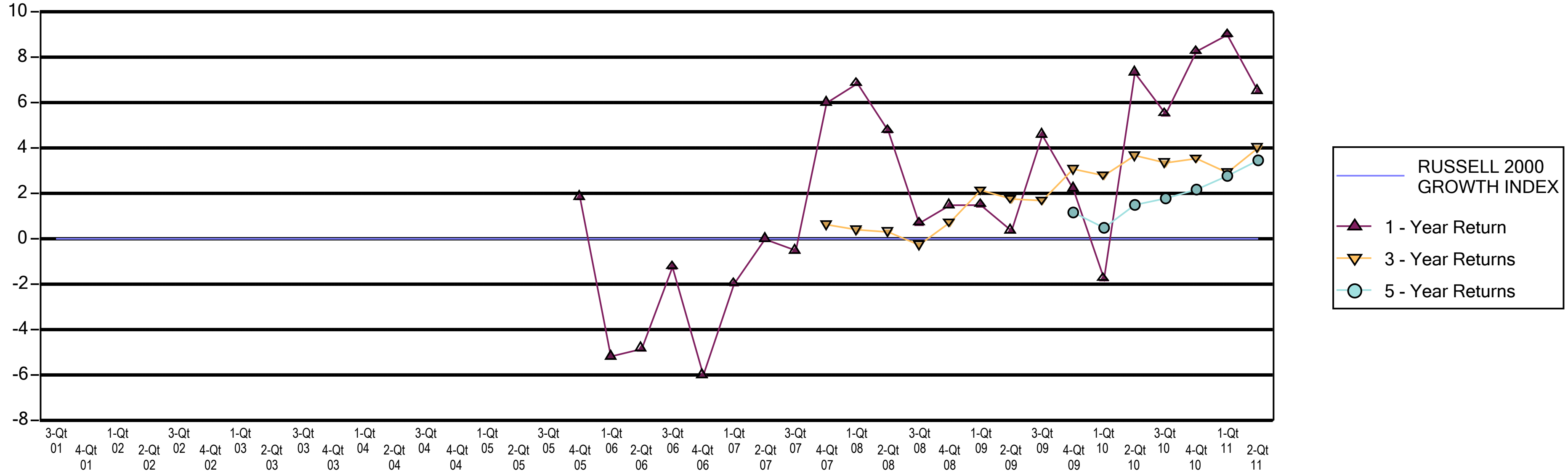


Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
12.4	27.3	0.4	KALMAR INVESTMENTS (G)	9.3	21.9	0.3
10.1	28.0	0.3	Equity Style - Small Growth Universe Median	7.2	23.2	0.2
8.4	28.9	0.3	RUSSELL 2000 GROWTH INDEX	5.8	23.5	0.2

PERFORMANCE REVIEW SUMMARY

Period Ending: June 30, 2011

KALMAR INVESTMENTS vs RUSSELL 2000 GROWTH INDEX - Rolling Returns



Performance & Risk Measures	One Qtr Return	One Qtr Rank	One Year Return	One Year Rank	Three Years Return	Three Years Rank	Five Years Return	Five Years Rank	Ten Years Return	Ten Years Rank	Standard Deviation 3-Yrs	Standard Deviation 5-Yrs	Sharpe Ratio 3-Yrs	Sharpe Ratio 5-Yrs	Beta 3-Yrs	Beta 5-Yrs	Information Ratio 3-Yrs	Information Ratio 5-Yrs	Tracking Error 3-Yr	Tracking Error 5-Yr	Alpha 3-Yr	Alpha 5-Yr
KALMAR INVESTMENTS	1.6	21	50.0	26	12.4	29	9.3	24			27.3	21.9	0.4	0.3	0.9	0.9	1.0	0.8	4.2	4.3	4.0	3.4
RUSSELL 2000 GROWTH INDEX	-0.6	83	43.5	53	8.4	64	5.8	67	4.6	93	28.9	23.5	0.3	0.2								
Equity Style - Small Growth	0.1		43.9		10.1		7.2		7.7		28.0	23.2	0.3	0.2			0.7	0.6	2.4	2.1		

Attribution

Sector	Stock	Industry	Total
Energy	-0.2	0.1	-0.1
Materials	0.7	0.0	0.7
Industrials	-1.3	0.0	-1.2
Consumer Discretionary	1.5	0.1	1.6
Consumer Staples	-0.9	0.4	-0.4
Health Care	0.8	-0.2	0.6
Financials	0.2	0.1	0.3
Information Technology	1.1	-0.1	0.9
Telecommunications Services	0.0	-0.1	-0.1
Utilities	0.0	0.0	0.0

Sector Weights

Sector	Portfolio	Benchmark
Energy	3.5	7.2
Materials	5.1	5.0
Industrials	14.0	17.6
Consumer Discretionary	23.8	14.2
Consumer Staples	6.3	3.4
Health Care	13.9	18.6
Financials	2.8	9.6
Information Technology	30.6	22.5
Telecommunications Services		1.8
Utilities		0.2

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	$2,421	$1,454
Median Market Cap (M)	$1,652	$642
P/E	27.9	52.4
P/B	3.9	4.8
Dividend Yield	0.3	0.6
Earnings Growth	14.3	3.4

Benchmark RUSSELL 2000 GROWTH INDEX

Total Assets $86,798 2.8% of Total Fund

Return Based Beta - Beta is calculated based on returns

KALMAR INVESTMENTS

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	76	1,161
Total Market Value	76,142,569	
Average Market Capitalization (000's)	2,367,389	1,454,094
Equity Segment Yield	0.97	0.59
Equity Segment Price/Earnings Ratio	30.80	52.36
Equity Segment Beta	1.16	1.03
Price/Book Ratio	4.12	4.80
5 Year Earnings Growth	13.5%	3.4%

Ten Largest Holdings

Security	Market Value	Weight
COOPER COS INC/THE COMMON STOCK USD.1	2,867,696	3.77
ALBEMARLE CORP COMMON STOCK USD.01	2,477,360	3.25
POLYPORE INTERNATIONAL INC COMMON STOCK	2,252,288	2.96
ARIBA INC COMMON STOCK USD.002	2,077,162	2.73
ULTA SALON COSMETICS + FRAGR COMMON STOC	1,712,985	2.25
UNITED NATURAL FOODS INC COMMON STOCK US	1,702,106	2.24
MSC INDUSTRIAL DIRECT CO A COMMON STOCK	1,633,547	2.15
ENERSYS COMMON STOCK USD.01	1,615,675	2.12
LIFE TIME FITNESS INC COMMON STOCK USD.0	1,546,513	2.03
ROGERS CORP COMMON STOCK USD1.	1,442,133	1.89

Ten Best Performers

Security	Return	Weight
BRAVO BRIO RESTAURANT GROUP COMMON STOCK	38.1	0.64
ULTA SALON COSMETICS + FRAGR COMMON STOC	34.2	2.25
BJ S RESTAURANTS INC COMMON STOCK NPV	33.1	1.33
SAPIENT CORPORATION COMMON STOCK USD.01	31.3	1.75
DSW INC CLASS A COMMON STOCK NPV	26.7	1.84
VOLCANO CORP COMMON STOCK USD.001	26.1	1.45
POLYCOM INC COMMON STOCK USD.0005	24.0	1.48
PEGASYSTEMS INC COMMON STOCK USD.01	22.7	1.60
RADIANT SYSTEMS INC COMMON STOCK NPV	18.2	1.44
POLYPORE INTERNATIONAL INC COMMON STOCK	17.8	2.96

Ten Worst Performers

Security	Return	Weight
CONSTANT CONTACT INC COMMON STOCK USD.01	-27.3	1.13
NETSCOUT SYSTEMS INC COMMON STOCK USD.00	-23.5	0.87
DIODES INC COMMON STOCK USD.667	-23.4	0.50
BRIGHAM EXPLORATION CO COMMON STOCK USD.	-19.5	1.36
IXIA COMMON STOCK NPV	-19.4	0.57
WABASH NATIONAL CORP COMMON STOCK USD.01	-19.1	1.01
RUBY TUESDAY INC COMMON STOCK USD.01	-17.8	1.38
TERADYNE INC COMMON STOCK USD.125	-16.9	1.03
ATLAS AIR WORLDWIDE HOLDINGS COMMON STOC	-14.6	1.16
DIGITAL RIVER INC COMMON STOCK USD.01	-14.1	1.27

Holding Based Beta - Beta is calculated based on Holdings

KALMAR INVESTMENTS

	Portfolio		RUSSELL 2000 GROWTH INDEX		Selection		
	Market Value (A)	Return (B)	Market Value (C)	Return (D)	Stock (E)	Industry (F)	Total (G)
Consumer Discretionary	21.3	9.2	16.2	2.3	1.5	0.1	1.6
Consumer Staples	6.6	-2.0	2.9	11.4	-0.9	0.4	-0.4
Energy	4.1	-13.1	4.8	-8.6	-0.2	0.1	-0.1
Financials	2.1	7.1	7.1	-2.5	0.2	0.1	0.3
Health Care	13.3	10.7	17.8	4.4	0.8	-0.2	0.6
Industrials	16.5	-10.4	18.1	-2.8	-1.3	0.0	-1.2
Information Technology	31.4	0.4	25.5	-3.0	1.1	-0.1	0.9
Materials	4.8	10.7	5.2	-3.3	0.7	0.0	0.7
Telecommunications Services	0.0	0.0	1.7	5.1	0.0	-0.1	-0.1
Utilities	0.0	0.0	0.2	-12.7	0.0	0.0	0.0
	100.0	1.8	99.5	-0.6	1.9	0.3	2.4

Contributors

Stock	Consumer Discretionary
	Information Technology
Industry	Consumer Staples
	Consumer Discretionary

Detractors

Stock	Industrials
	Consumer Staples
Industry	Health Care
	Information Technology

TOP TEN HOLDING

Period Ending: June 30, 2011

KALMAR INVESTMENTS

As Of 9/30/09

ISHARES TR RUSSELL 2000 GROWTH	6.1%
CYBERSOURCE CORP DEL	2.6%
COOPER COS INC	2.5%
STATE STREET BANK + TRUST CO SHORT	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	3.2%
STATE STREET BANK + TRUST CO SHORT	3.1%
CYBERSOURCE CORP COMMON STOCK	2.7%
ALBEMARLE CORP COMMON STOCK	2.5%
DEVRY INC COMMON STOCK USD.01	2.5%
PSS WORLD MEDICAL INC COMMON	2.2%
TRACTOR SUPPLY COMPANY COMMON	2.1%
MSC INDUSTRIAL DIRECT CO A COMMON	2.1%
RESMED INC COMMON STOCK USD.004	2.0%
ENERSYS COMMON STOCK USD.01	1.9%
Top Ten Total:	24.5%

As Of 6/30/10

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

As Of 9/30/10

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

As Of 12/31/10

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

As Of 3/31/11

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

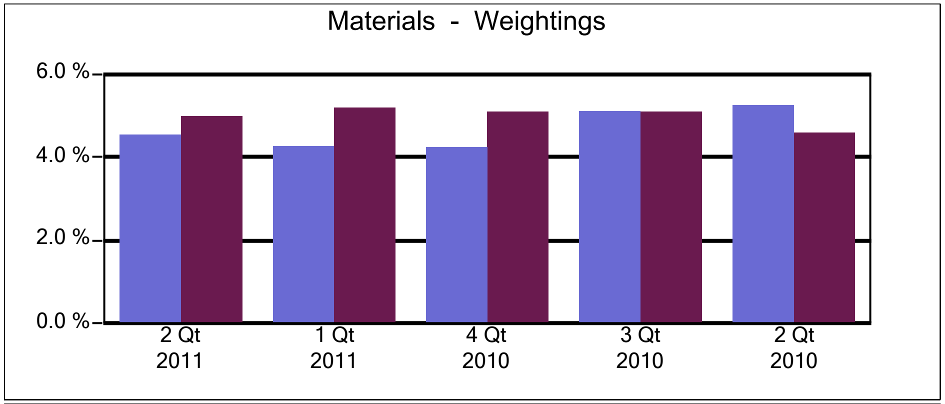
As Of 6/30/11

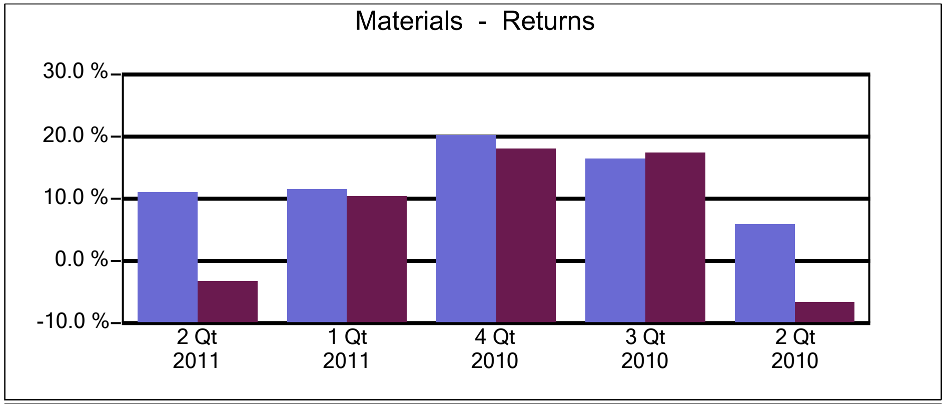
STATE STREET BANK + TRUST CO SHORT	3.6%
COOPER COS INC/THE COMMON STOCK	3.3%
ALBEMARLE CORP COMMON STOCK	2.9%
POLYPORE INTERNATIONAL INC COMMON	2.6%
CHICAGO BRIDGE + IRON NY SHR NY REG	2.5%
ARIBA INC COMMON STOCK USD.002	2.4%
ULTA SALON COSMETICS + FRAGR	2.0%
UNITED NATURAL FOODS INC COMMON	2.0%
MSC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

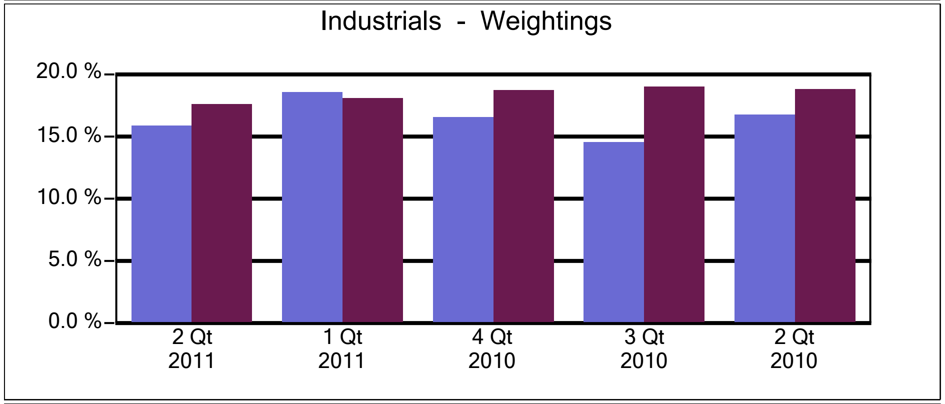
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

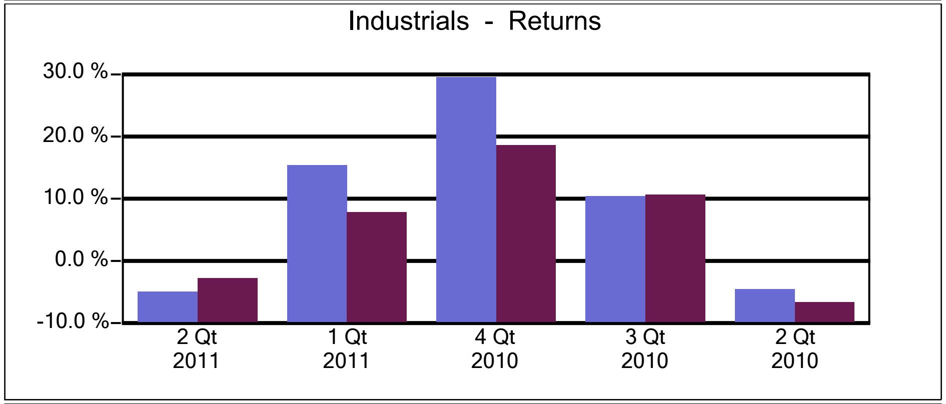
EQUITY ONLY SECTOR ANALYSIS

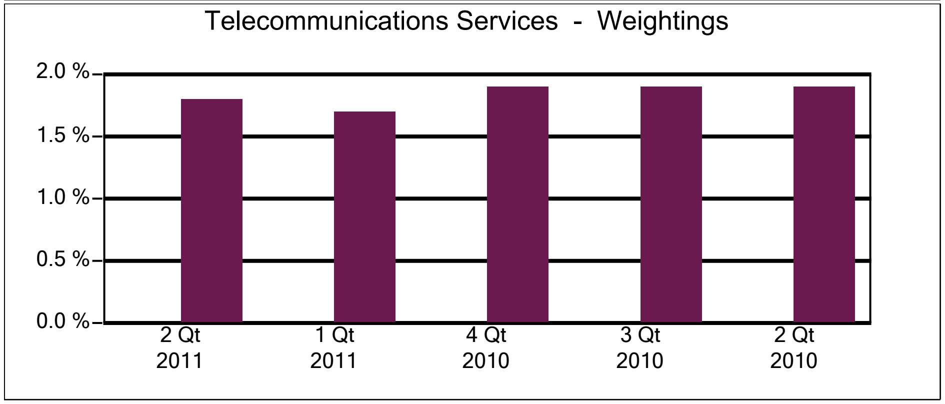
Period Ending: June 30, 2011

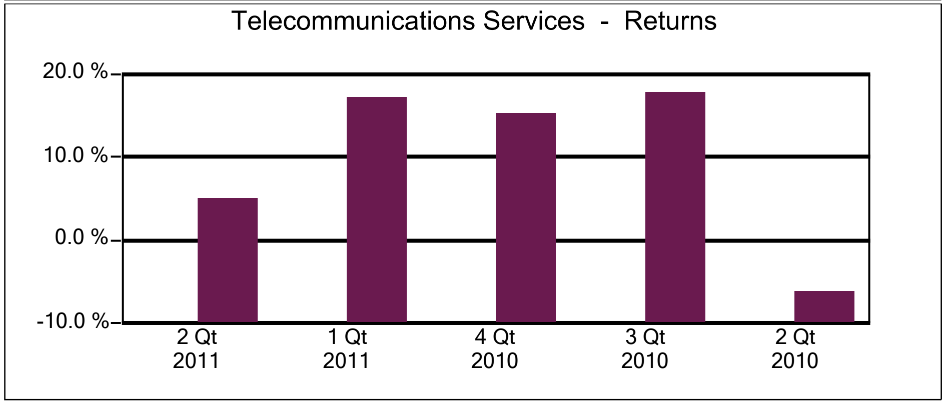










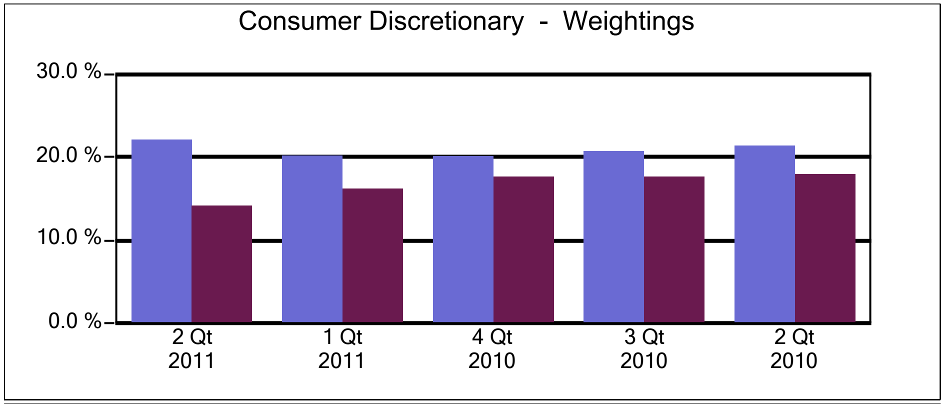


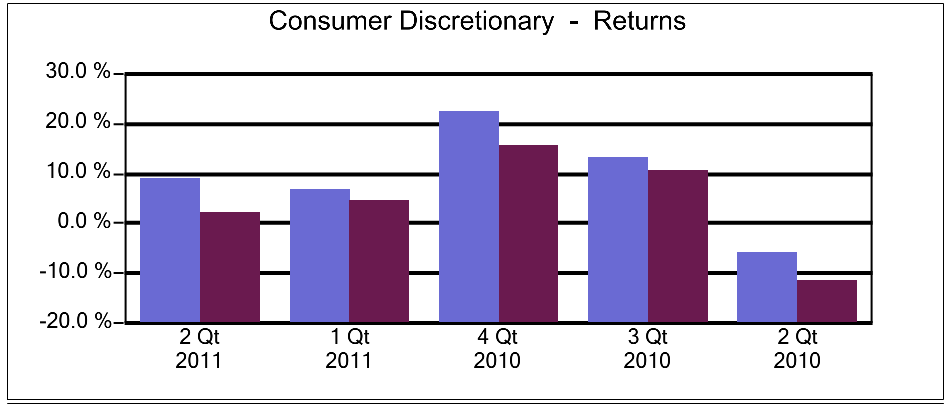
KALMAR INVESTMENTS

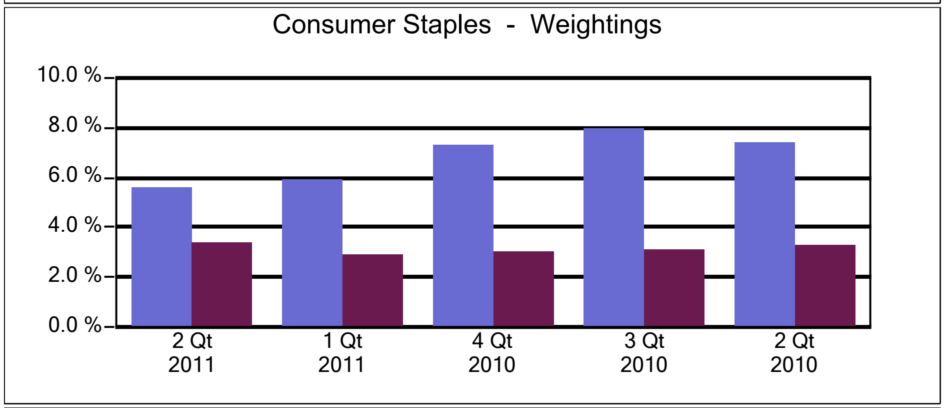
RUSSELL 2000 GROWTH INDEX

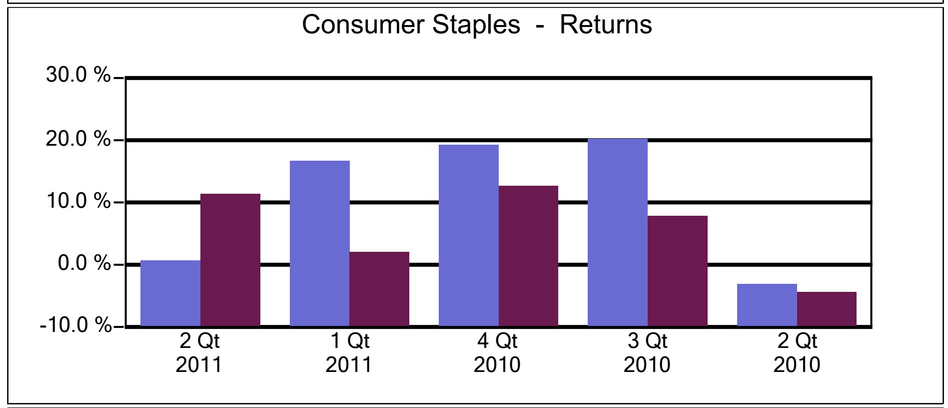
EQUITY ONLY SECTOR ANALYSIS

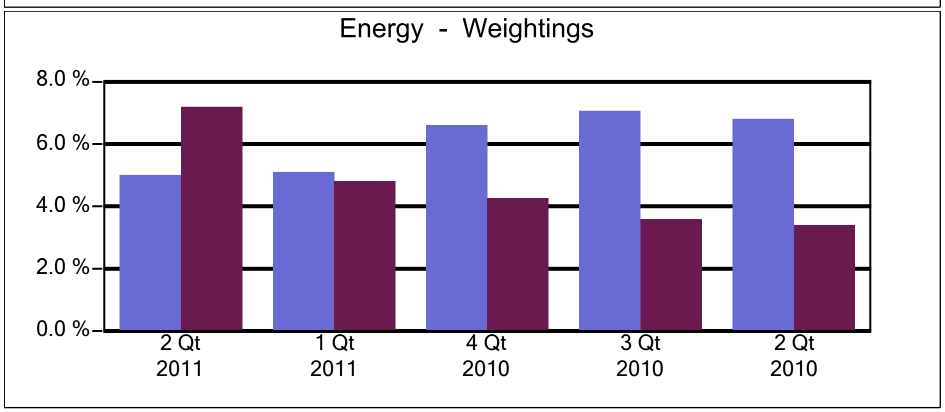
Period Ending: June 30, 2011

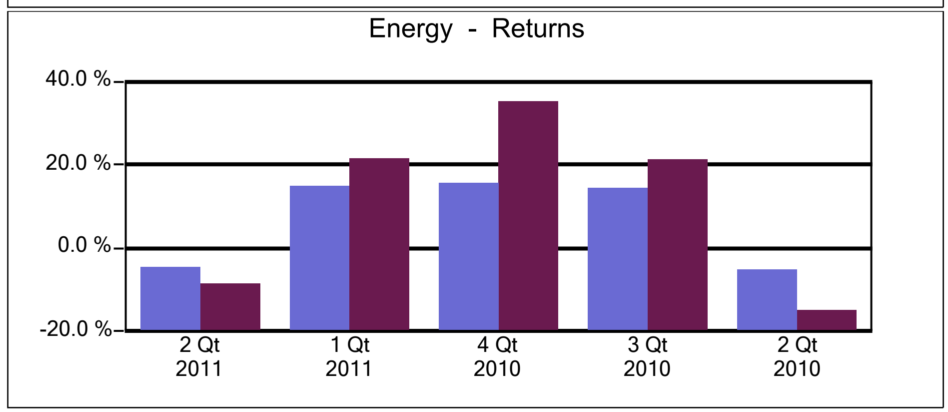












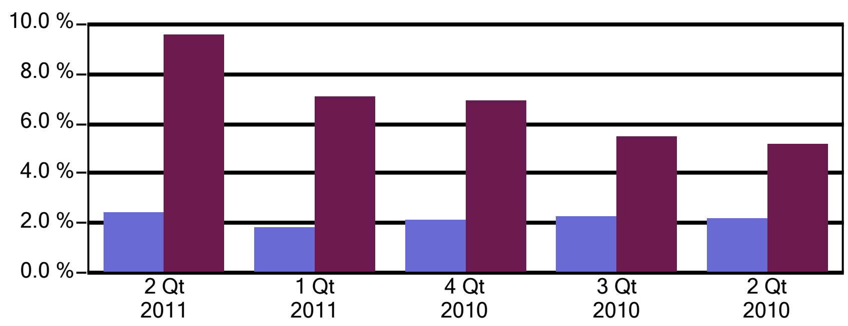
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

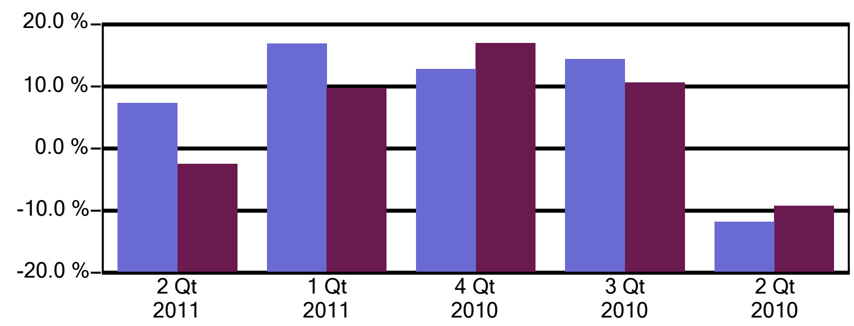
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2011

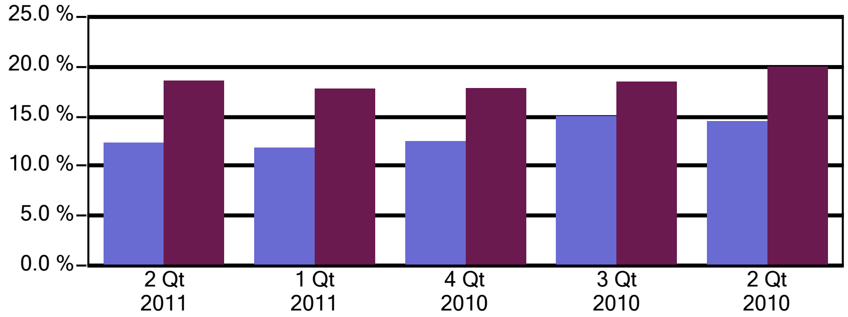
Financials - Weightings



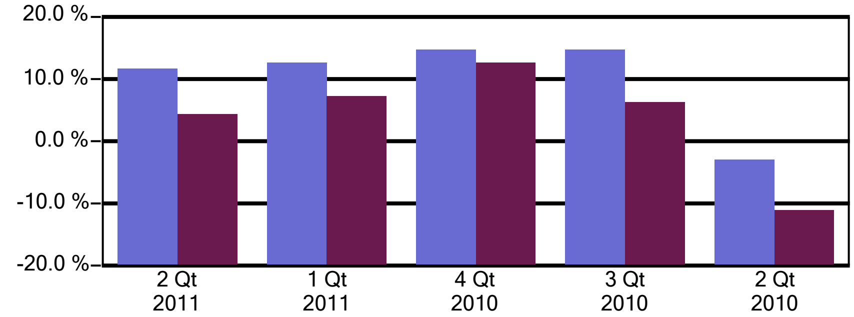
Financials - Returns



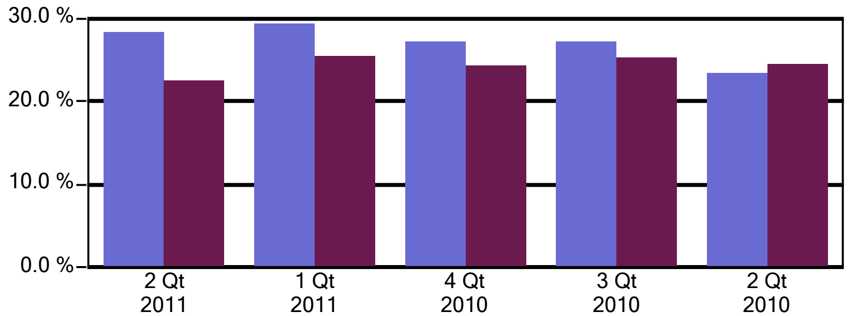
Health Care - Weightings



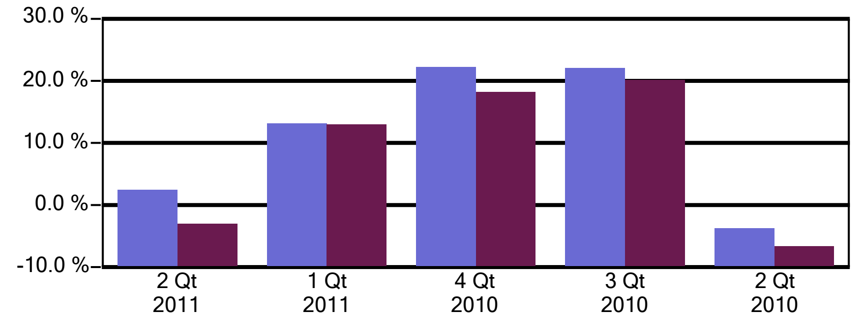
Health Care - Returns



Information Technology - Weightings



Information Technology - Returns



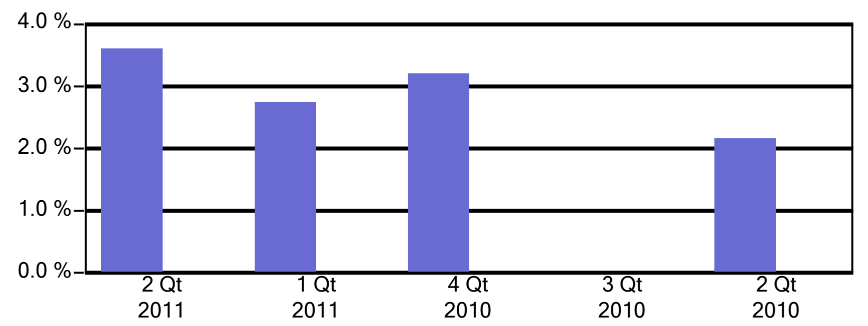
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

EQUITY ONLY SECTOR ANALYSIS

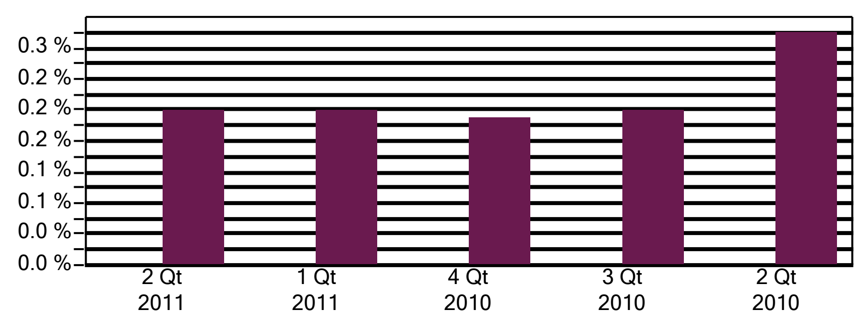
Period Ending: June 30, 2011

Other Equity - Weightings

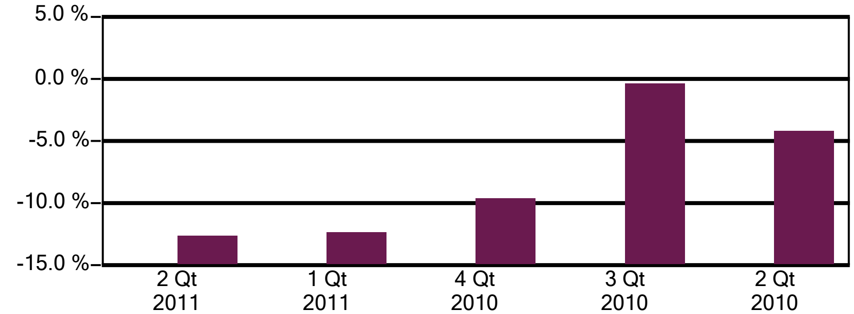


Other Equity - Returns

Utilities - Weightings



Utilities - Returns



KALMAR INVESTMENTS

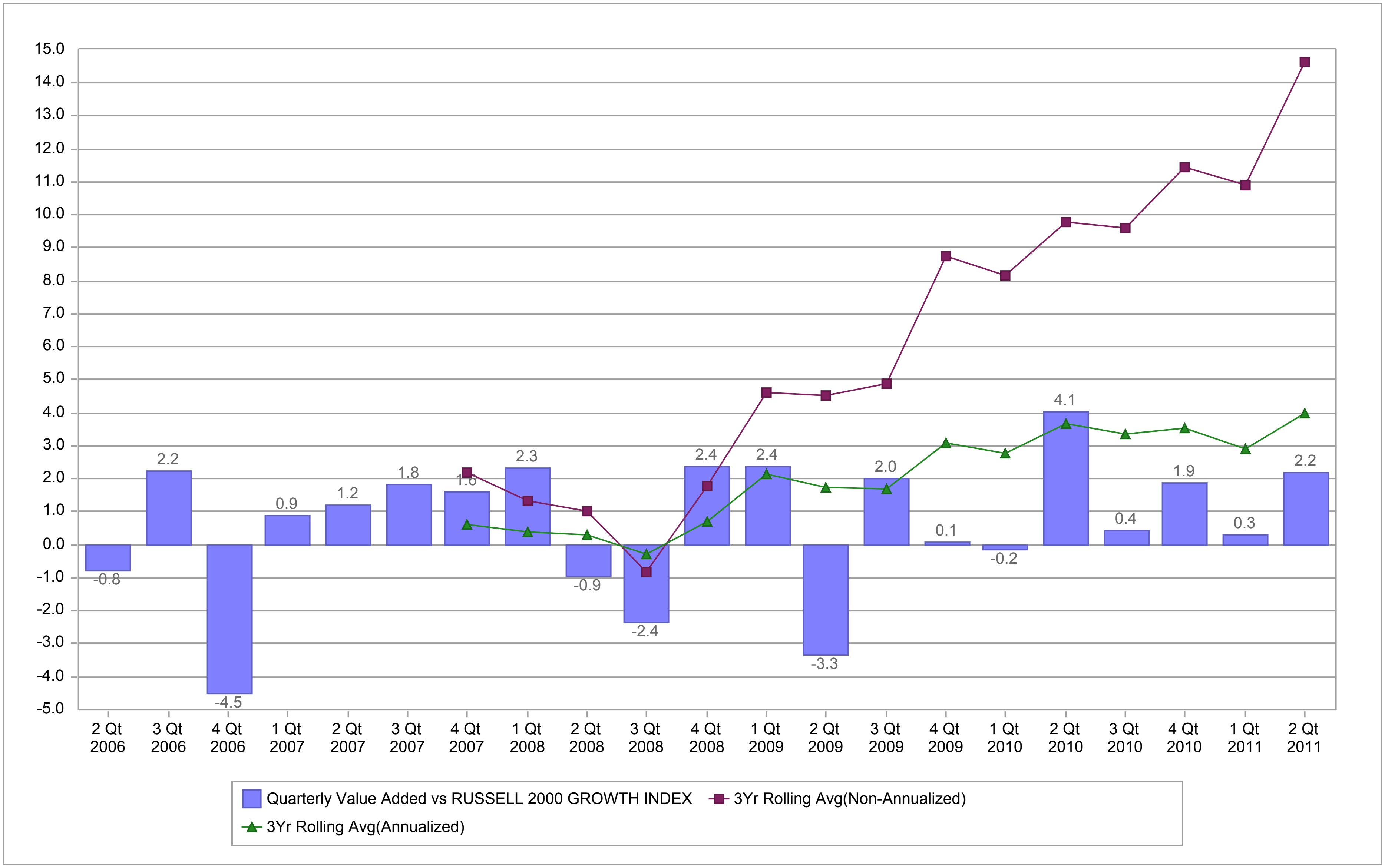
RUSSELL 2000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

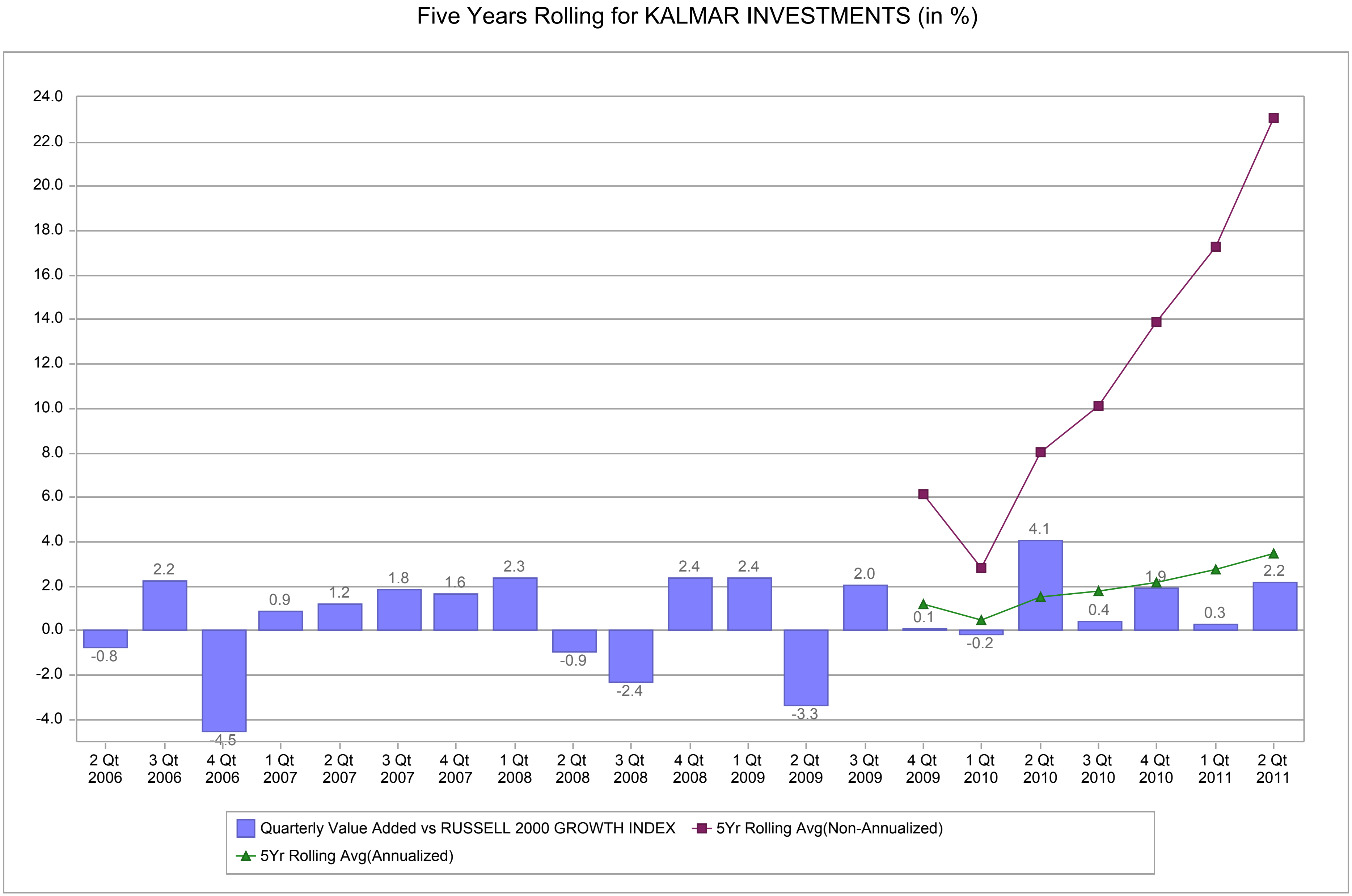
Period Ending: June 30, 2011

Three Years Rolling for KALMAR INVESTMENTS (in %)

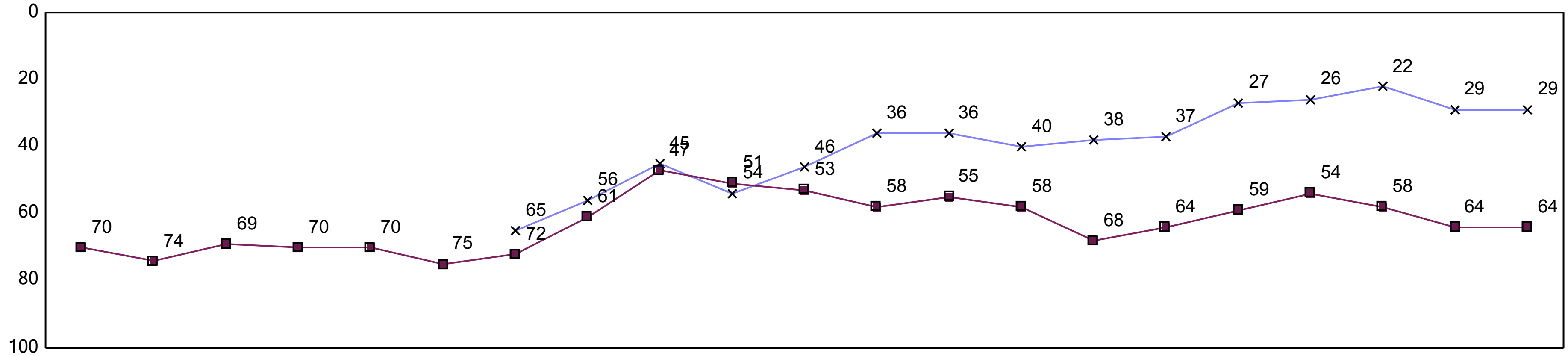


VALUE ADDED ANALYSIS 5 YEARS

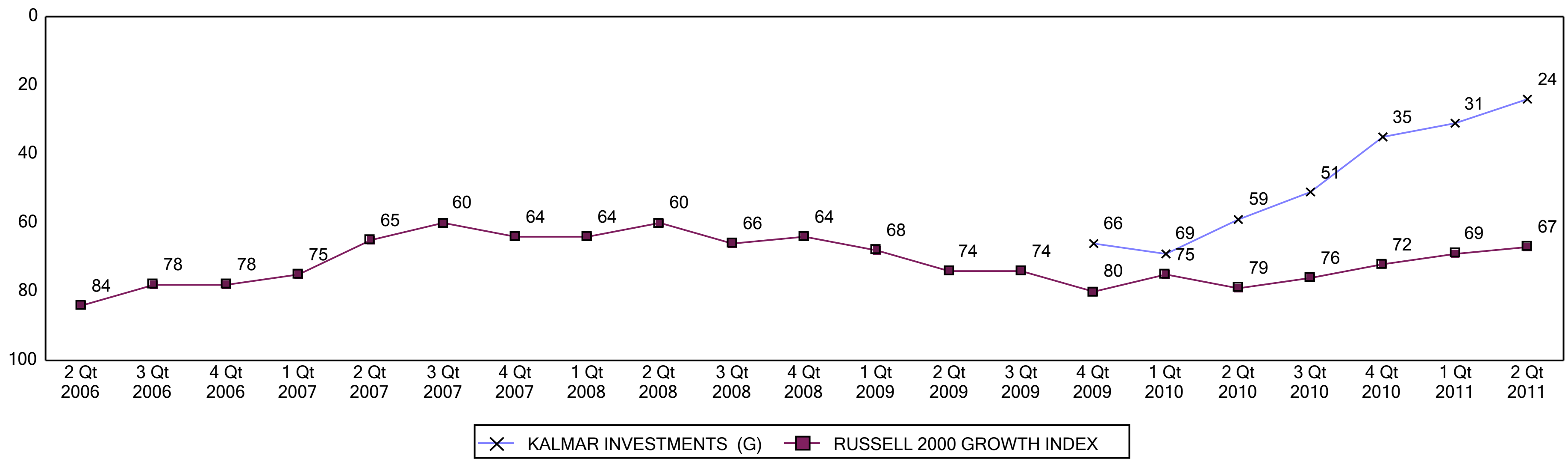
Period Ending: June 30, 2011



Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

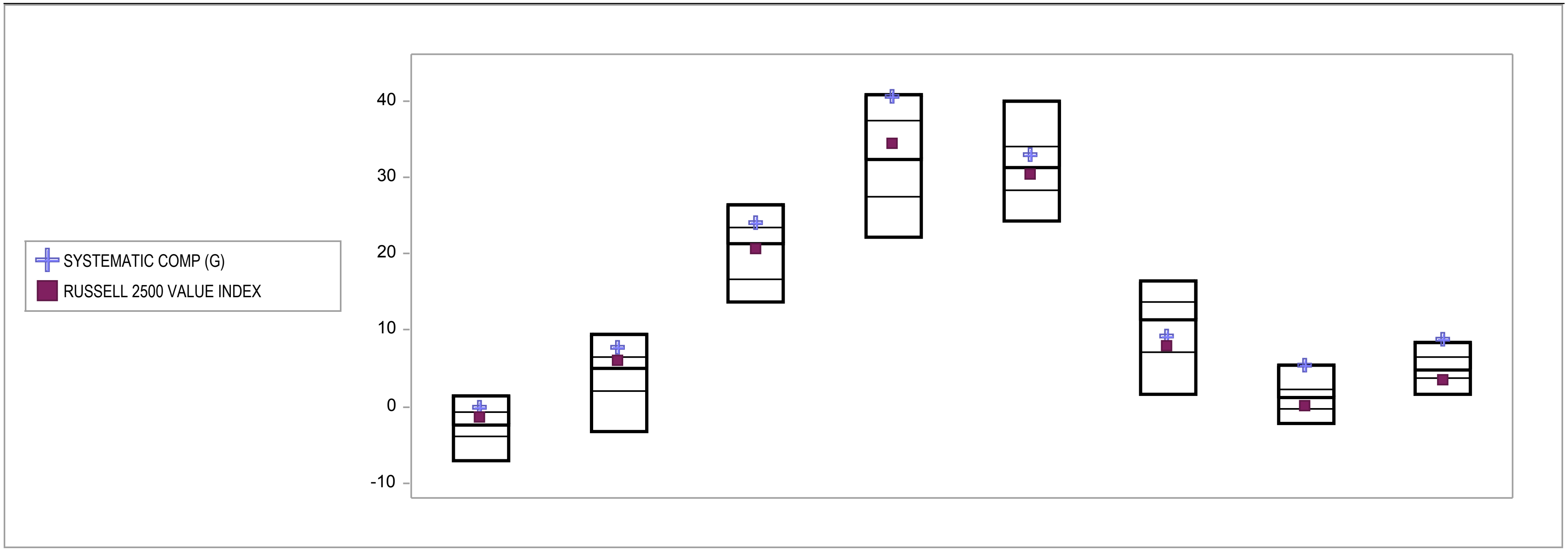


Note: data is ranked against the Equity Style - Small Growth Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

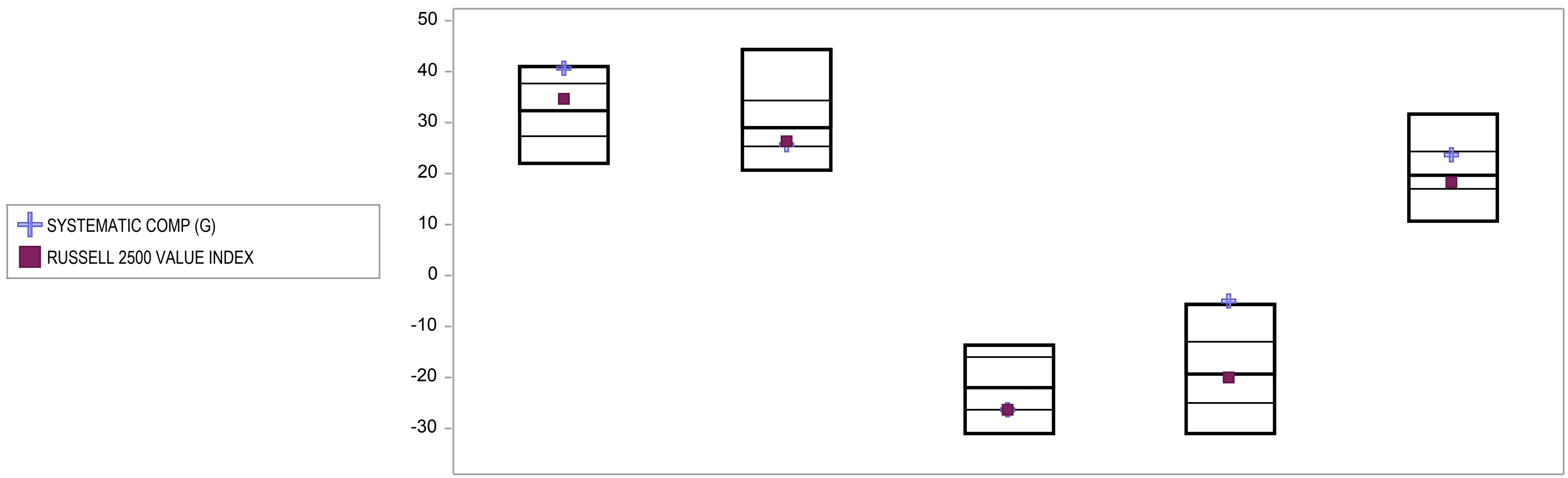
CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011



Equity Style - Small/Mid Value

	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	1.4		9.4		26.5		40.9		40.1		16.5		5.3		8.5	
25th Percentile	-0.8		6.5		23.5		37.6		34.0		13.8		2.3		6.6	
50th Percentile	-2.5		5.0		21.4		32.4		31.3		11.3		1.1		4.8	
75th Percentile	-4.0		2.0		16.6		27.5		28.3		7.1		-0.3		3.6	
95th Percentile	-7.1		-3.2		13.8		22.2		24.4		1.6		-2.1		1.6	
SYSTEMATIC COMP (G)	-0.2	19	7.8	16	24.1	21	40.7	6	33.0	34	9.3	62	5.5	5	8.9	4
RUSSELL 2500 VALUE INDEX	-1.5	35	6.1	31	20.8	53	34.5	39	30.4	57	7.9	70	0.1	67	3.5	76

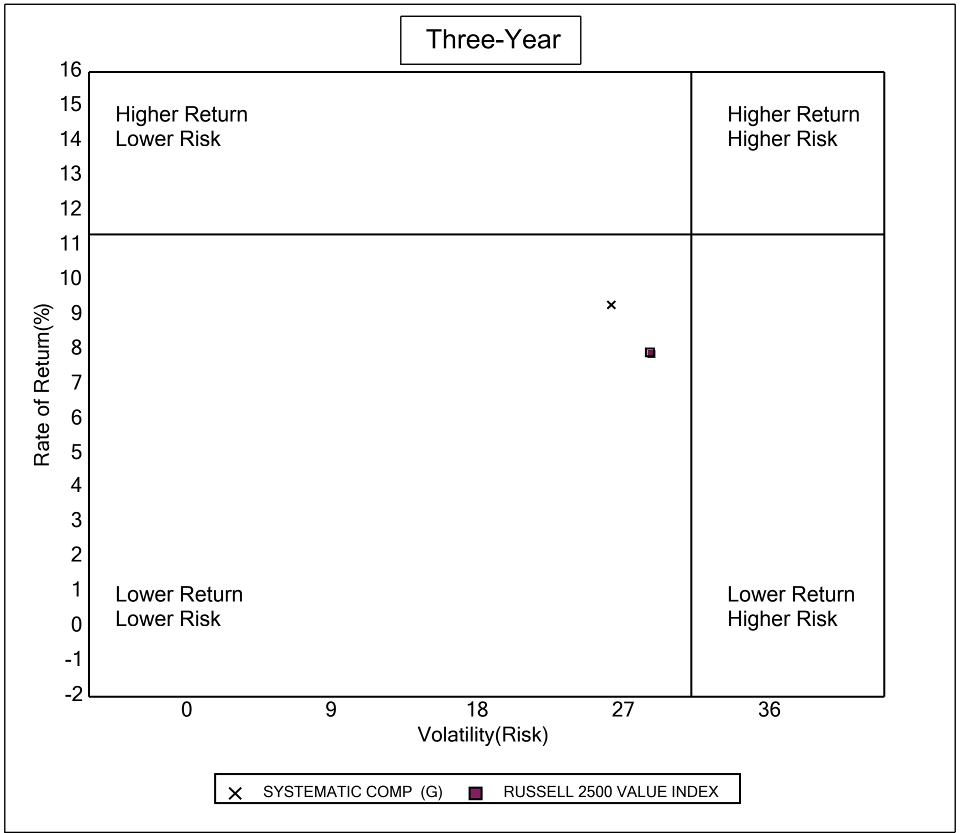


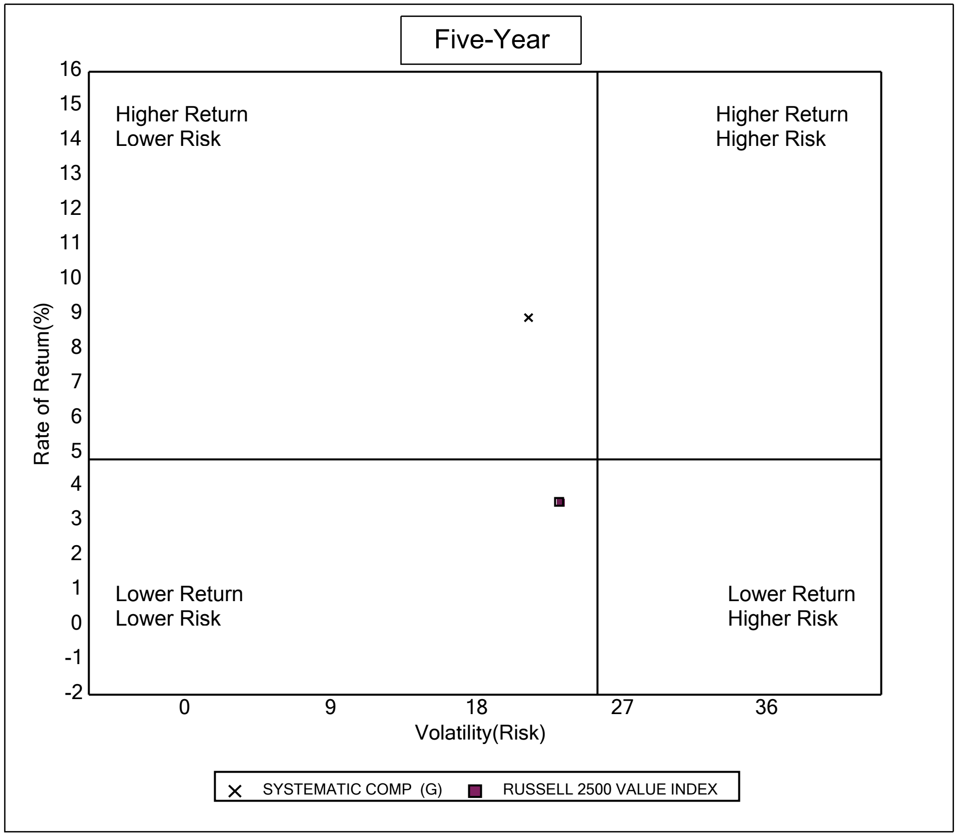
Equity Style - Small/Mid Value	June 2011 Return	Rank	June 2010 Return	Rank	June 2009 Return	Rank	June 2008 Return	Rank	June 2007 Return	Rank
5th Percentile	40.9		44.3		-13.6		-5.7		31.8	
25th Percentile	37.6		34.5		-16.1		-13.0		24.2	
50th Percentile	32.4		28.9		-22.1		-19.3		19.8	
75th Percentile	27.5		25.4		-26.5		-24.9		16.9	
95th Percentile	22.2		20.6		-30.8		-31.2		10.8	
SYSTEMATIC COMP (G)	40.7	6	25.8	72	-26.3	74	-5.2	5	23.7	28
RUSSELL 2500 VALUE INDEX	34.5	39	26.5	67	-26.2	74	-19.9	53	18.4	62

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
9.3	26.2	0.3	SYSTEMATIC COMP (G)	8.9	21.2	0.3
11.3	31.1	0.4	Equity Style - Small/Mid Value Universe Median	4.8	25.5	0.1
7.9	28.6	0.3	RUSSELL 2500 VALUE INDEX	3.5	23.2	0.1

SYSTEMATIC SMID VAL

	Portfolio	RUSSELL 2500 VALUE INDEX
Total Number of Securities	58	1,709
Total Market Value	73,566,979	
Average Market Capitalization (000's)	4,577,277	2,652,653
Equity Segment Yield	2.00	1.85
Equity Segment Price/Earnings Ratio	26.40	23.72
Equity Segment Beta	1.38	1.22
Price/Book Ratio	2.47	1.53
5 Year Earnings Growth	1.6%	3.9%

Ten Largest Holdings

Security	Market Value	Weight
Health Management Associates Inc. CL A	2,132,015	2.90
Huntington Bancshares Inc.	2,110,680	2.87
KeyCorp	2,094,995	2.85
Lincoln National Corp.	2,088,317	2.84
Ryder Systems Inc.	2,026,703	2.75
BioMed Realty Trust Inc. (REIT)	2,016,352	2.74
Home Properties Inc. (REIT)	1,841,620	2.50
First Niagara Financial Group Inc.	1,838,760	2.50
KBR Inc.	1,805,351	2.45
Macy's Inc.	1,795,336	2.44

Ten Best Performers

Security	Return	Weight
AMERISTAR CASINOS INC COM	34.2	0.77
Nu Skin Enterprises Inc. CL A	31.1	0.73
Foot Locker Inc.	21.5	0.99
Macy's Inc.	21.0	2.44
ValueClick Inc.	14.9	1.96
The Cooper Companies Inc.	14.1	1.23
Pier 1 Imports Inc.	14.0	1.18
Ryder Systems Inc.	12.9	2.75
Triumph Group Inc.	12.6	1.56
MeadWestvaco Corporation	10.6	1.75

Ten Worst Performers

Security	Return	Weight
Brooks Automation Inc.	-20.9	1.00
Denbury Resources Inc.	-18.0	2.07
Progress Software Corp.	-17.1	2.29
Raymond James Financial Inc.	-15.6	2.33
Walter Energy Inc.	-14.4	2.41
Energen Corp.	-10.3	1.85
XL Group PLC CL A	-10.1	2.08
Williams-Sonoma Inc.	-9.5	0.55
Superior Energy Services Inc.	-9.4	1.33
Smithfield Foods Inc.	-9.1	1.49

Holding Based Beta - Beta is calculated based on Holdings

SYSTEMATIC SMID VAL

	Portfolio		RUSSELL 2500 VALUE INDEX		Selection		
	Market Value A	Return B	Market Value C	Return D	Stock E	Industry F	Total G
Consumer Discretionary	11.9	1.7	10.1	0.8	0.1	0.0	0.1
Consumer Staples	7.8	6.2	2.8	5.8	0.0	0.4	0.4
Energy	16.0	-2.0	8.4	-5.0	0.5	-0.3	0.2
Financials	25.1	-1.7	32.6	-1.9	0.0	0.1	0.1
Health Care	6.7	1.5	5.7	3.1	-0.1	0.0	-0.1
Industrials	12.9	1.1	12.7	-3.7	0.6	0.0	0.6
Information Technology	9.2	-8.6	7.8	-4.8	-0.4	0.0	-0.4
Materials	6.6	4.4	8.2	-2.7	0.5	0.0	0.5
Telecommunications Services	2.1	7.7	1.2	8.7	0.0	0.1	0.1
Utilities	1.7	1.3	10.4	3.8	0.0	-0.4	-0.5
	100.0	-0.1	99.9	-1.5	1.3	-0.2	1.3

	Contributors		Detractors
Stock	Industrials	Stock	Information Technology
	Energy		Health Care
Industry	Consumer Staples	Industry	Utilities
	Telecommunications Services		Energy

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2011

SYSTEMATIC SMID VAL

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.	2.7%
HOME PROPS.	2.7%
AMERICAN WATER WORKS	2.6%
KEYCORP	2.4%
LINCOLN NAT.	2.4%
SUPERIOR ENERGY SVS.	2.3%
ATMEL	2.3%
HEALTH NET	2.2%
PROGRESS SOFTWARE	2.2%
DISCOVER FINANCIAL SVS.	2.1%

Top Ten Total: 23.9%

As Of 6/30/11

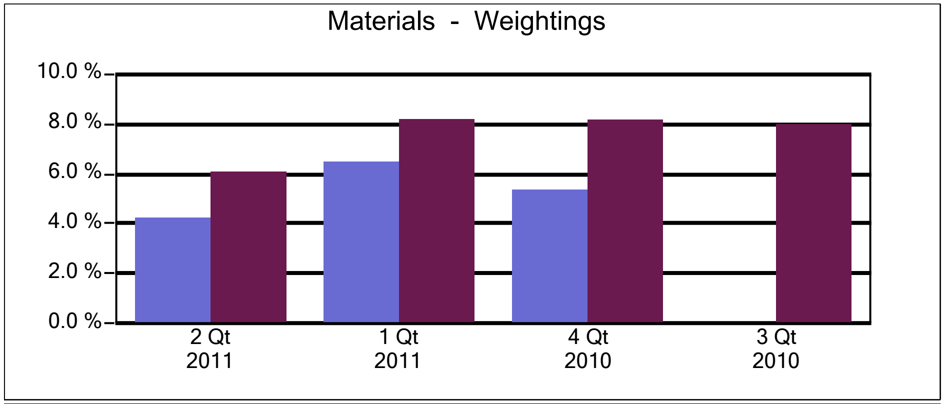
Health Management Associates Inc. CL A	2.9%
Huntington Bancshares Inc.	2.9%
KeyCorp	2.8%
Lincoln National Corp.	2.8%
Ryder Systems Inc.	2.8%
BioMed Realty Trust Inc. (REIT)	2.7%
Home Properties Inc. (REIT)	2.5%
First Niagara Financial Group Inc.	2.5%
KBR Inc.	2.5%
Macy's Inc.	2.4%

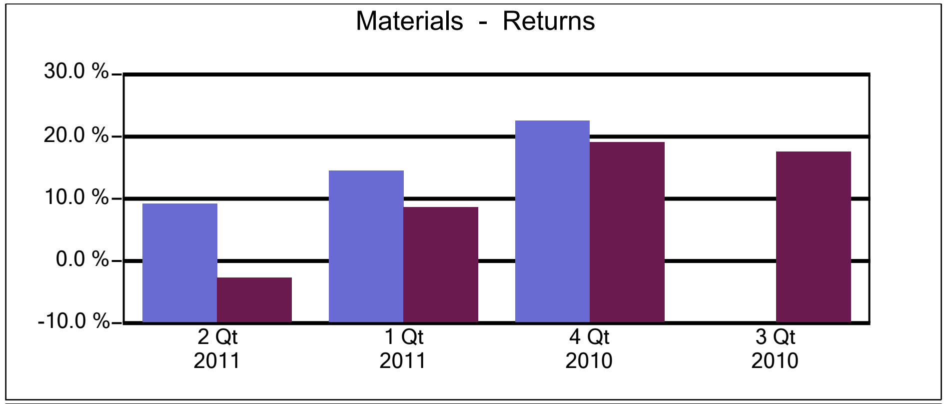
Top Ten Total: 26.8%

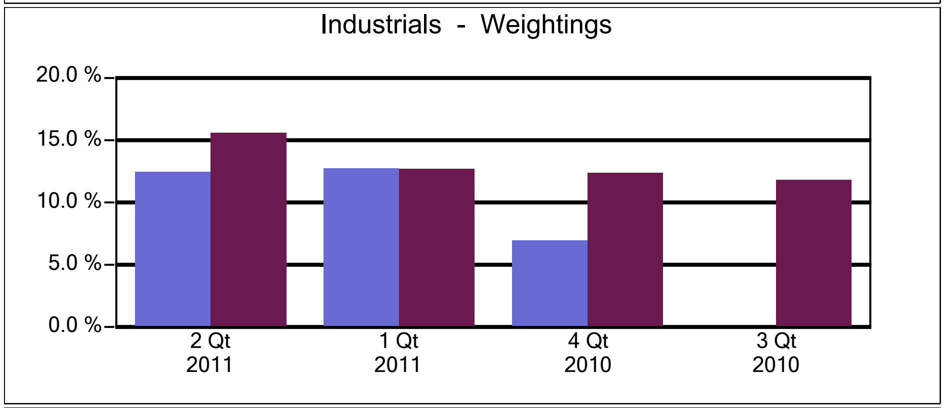
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

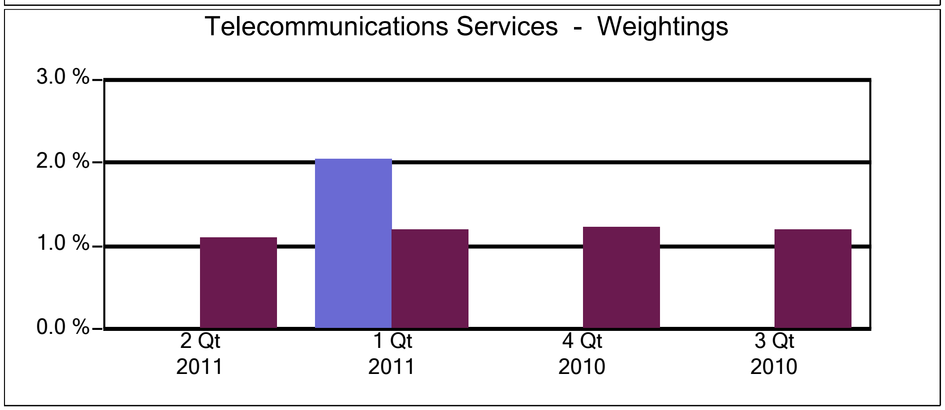
EQUITY ONLY SECTOR ANALYSIS

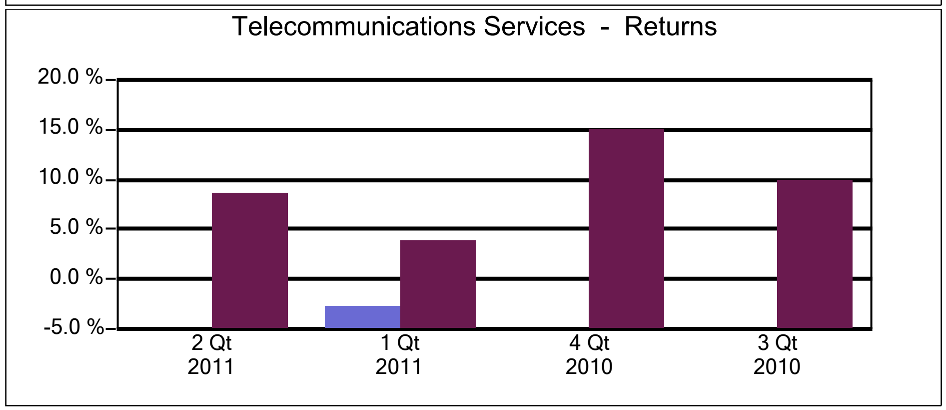
Period Ending: June 30, 2011



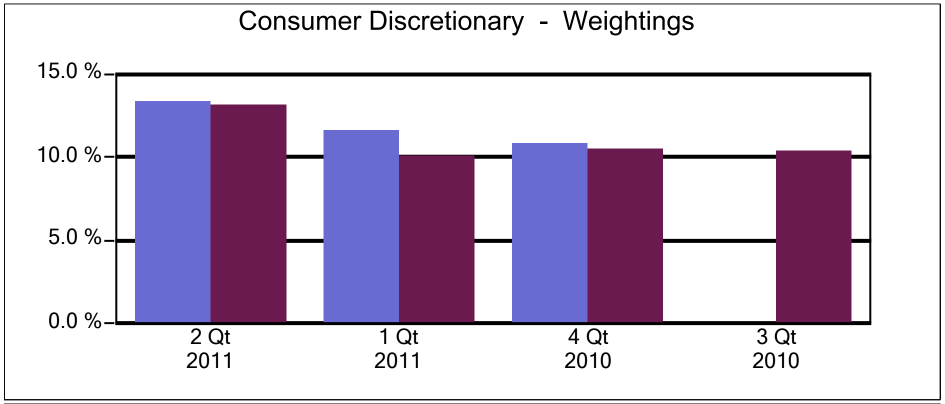


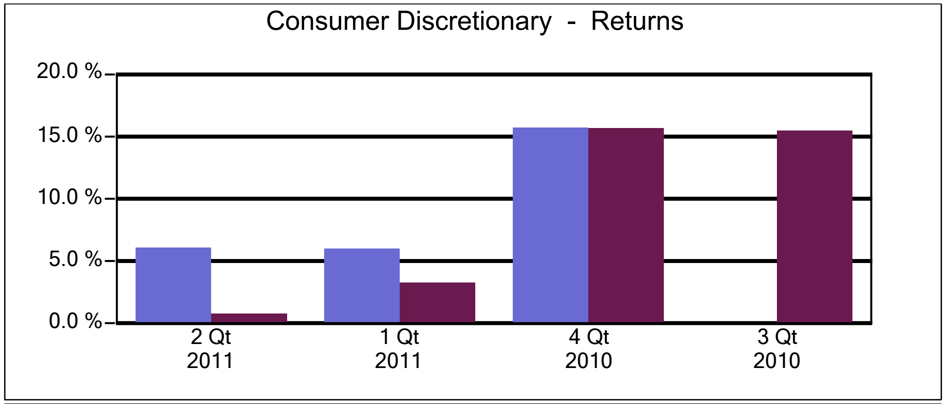


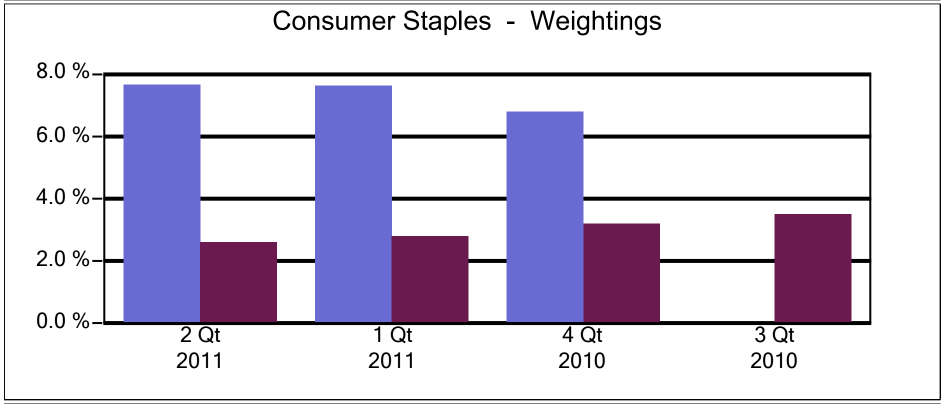


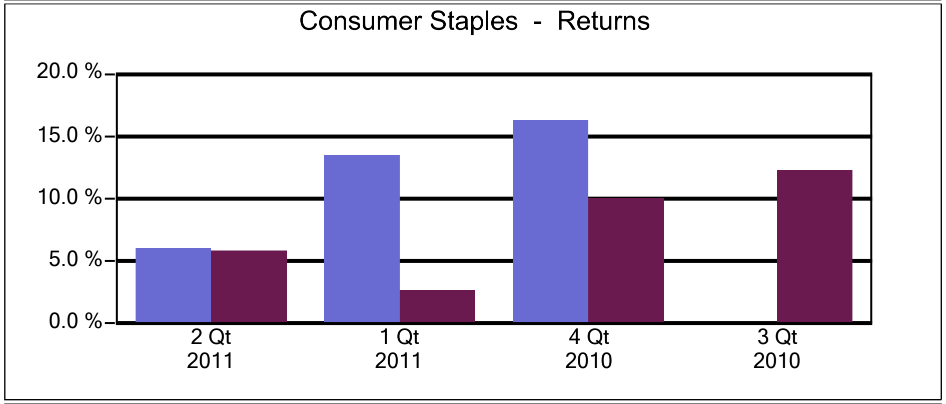


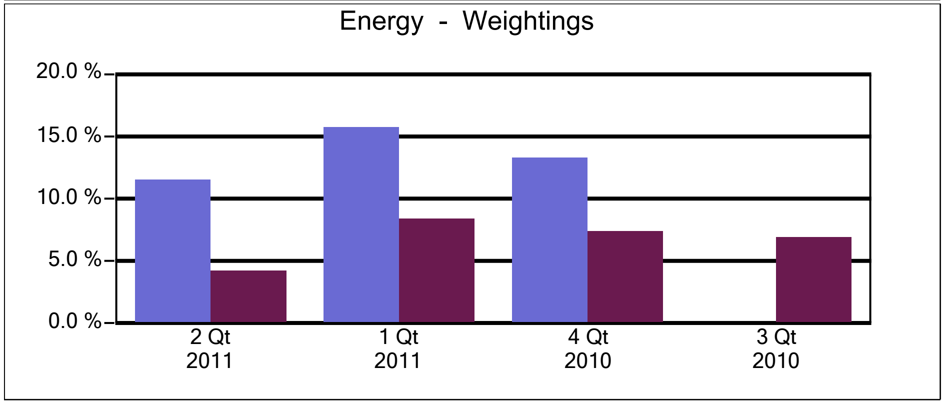
SYSTEMATIC SMID VAL RUSSELL 2500 VALUE INDEX

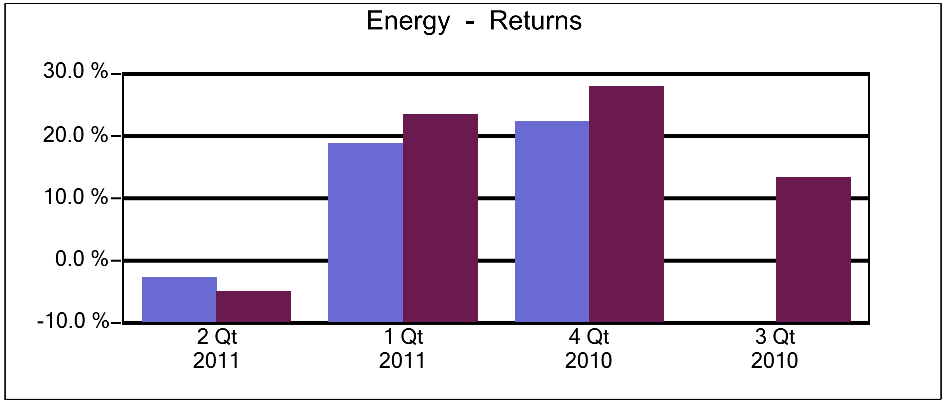












SYSTEMATIC SMID VAL

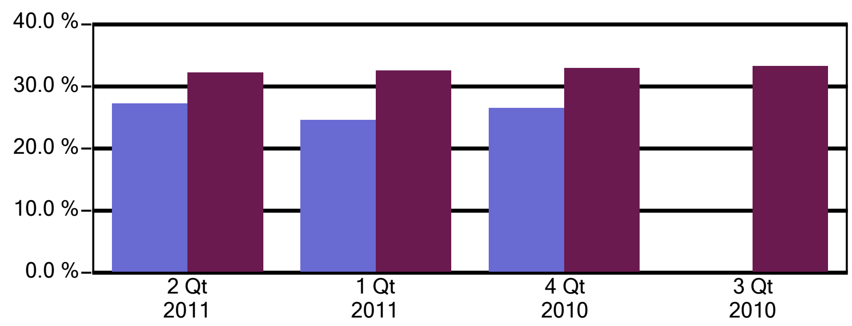
RUSSELL 2500 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

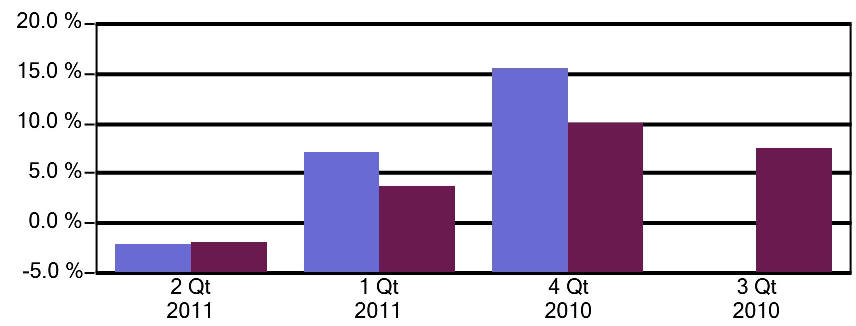
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2011

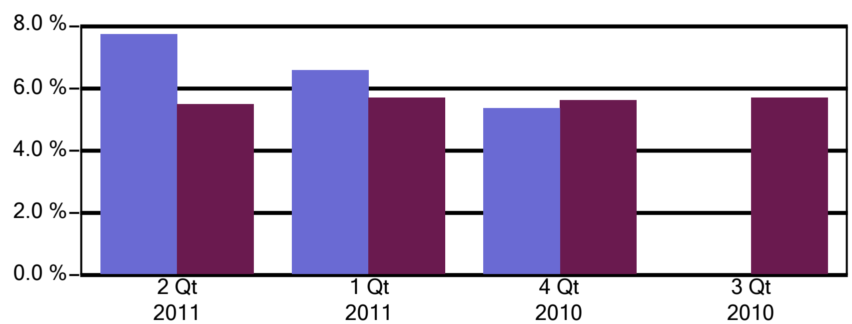
Financials - Weightings



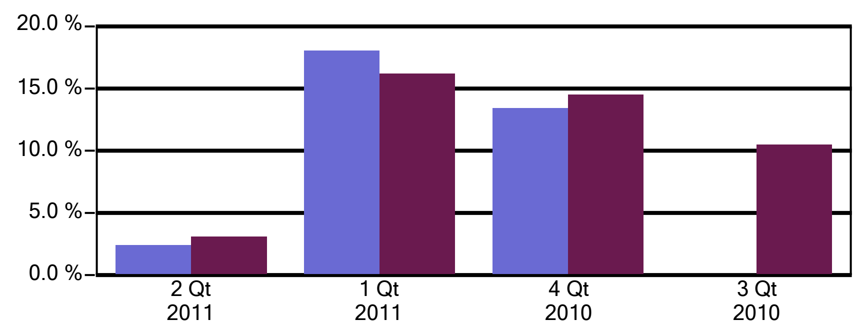
Financials - Returns



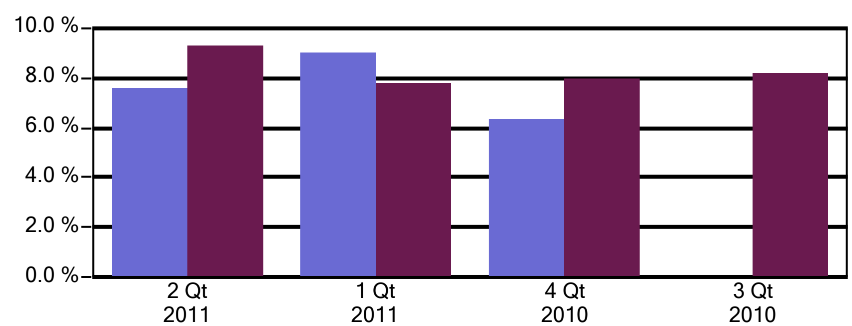
Health Care - Weightings



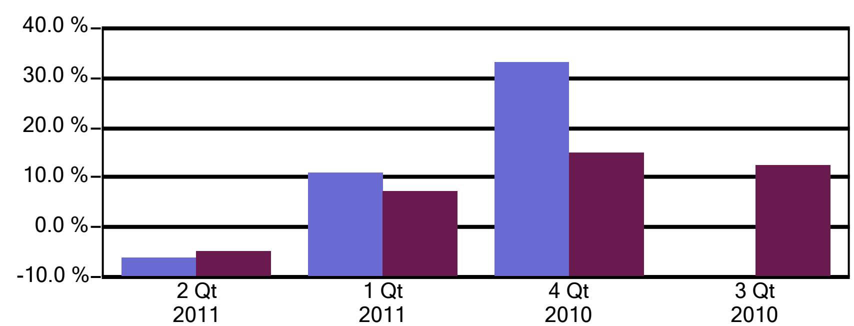
Health Care - Returns



Information Technology - Weightings



Information Technology - Returns



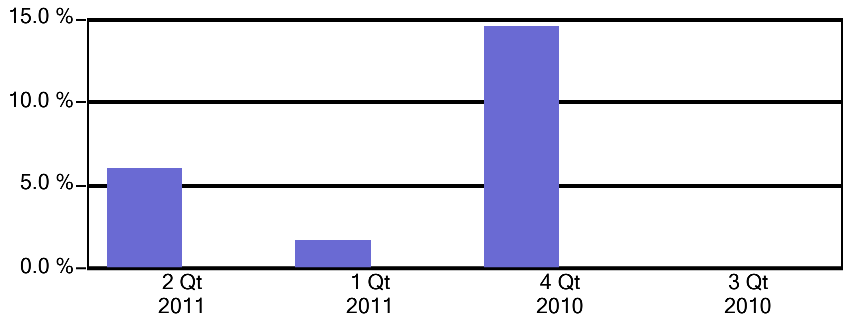
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

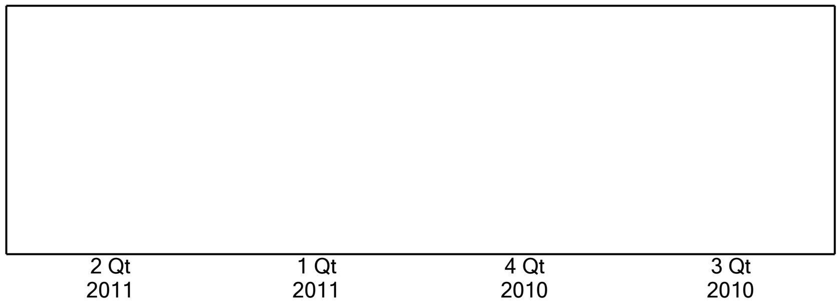
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2011

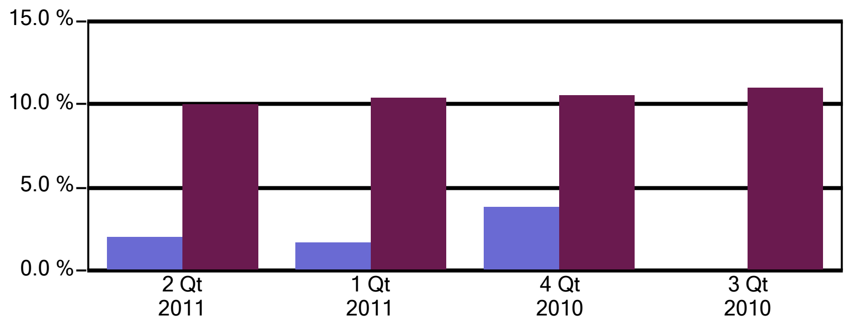
Other Equity - Weightings



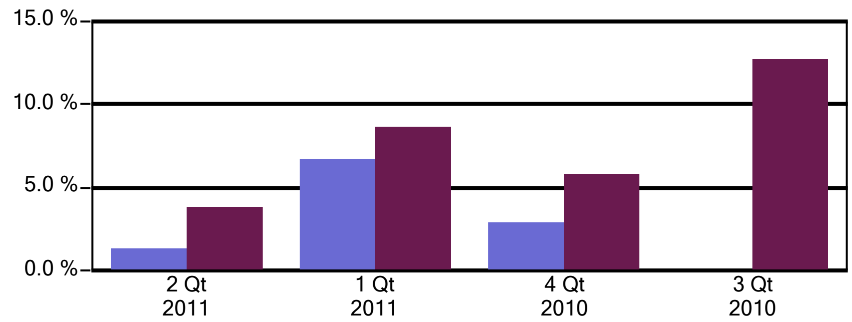
Other Equity - Returns



Utilities - Weightings



Utilities - Returns



SYSTEMATIC SMID VAL

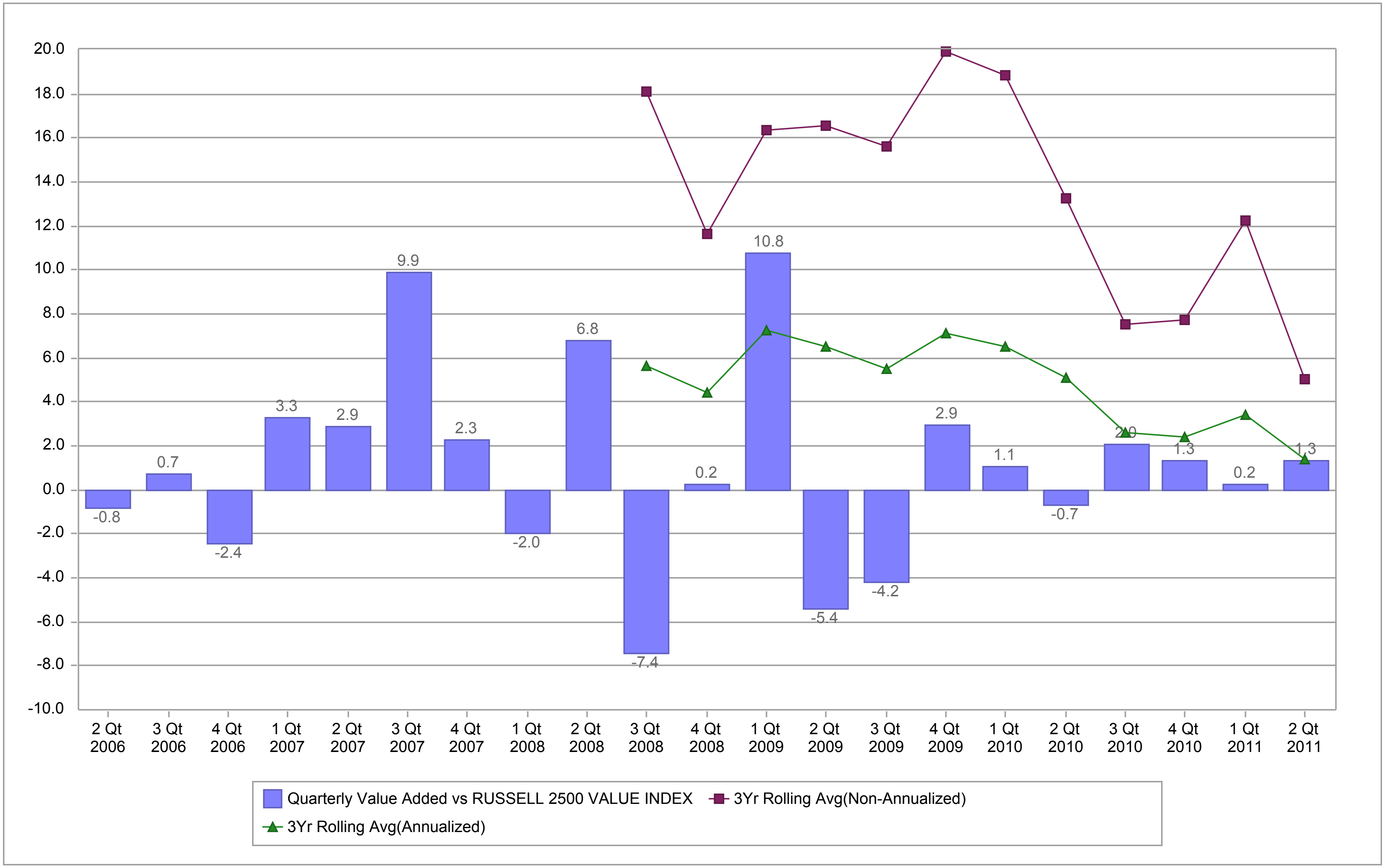
RUSSELL 2500 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

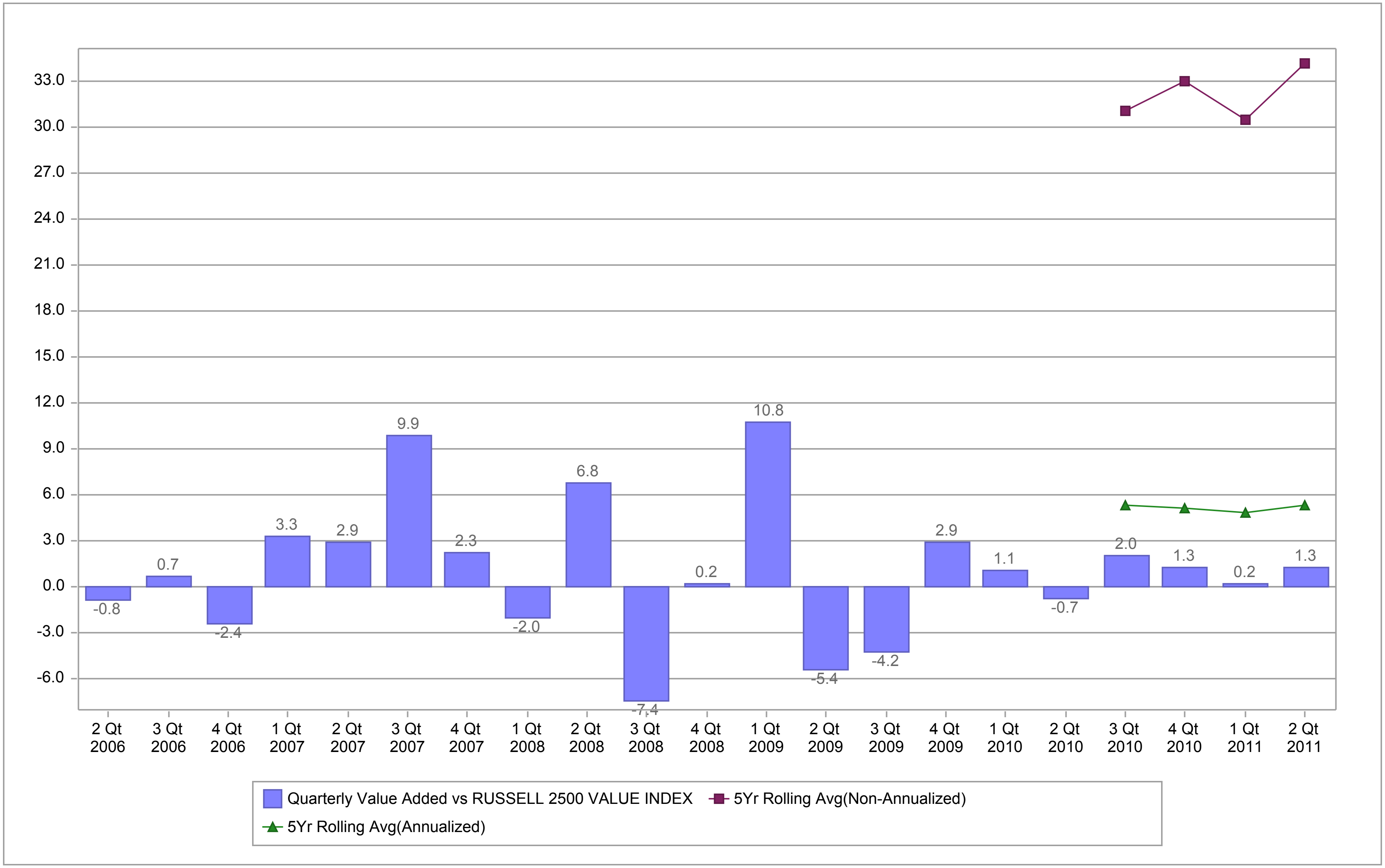
VALUE ADDED ANALYSIS

Period Ending: June 30, 2011

Three Years Rolling for SYSTEMATIC COMP (in %)



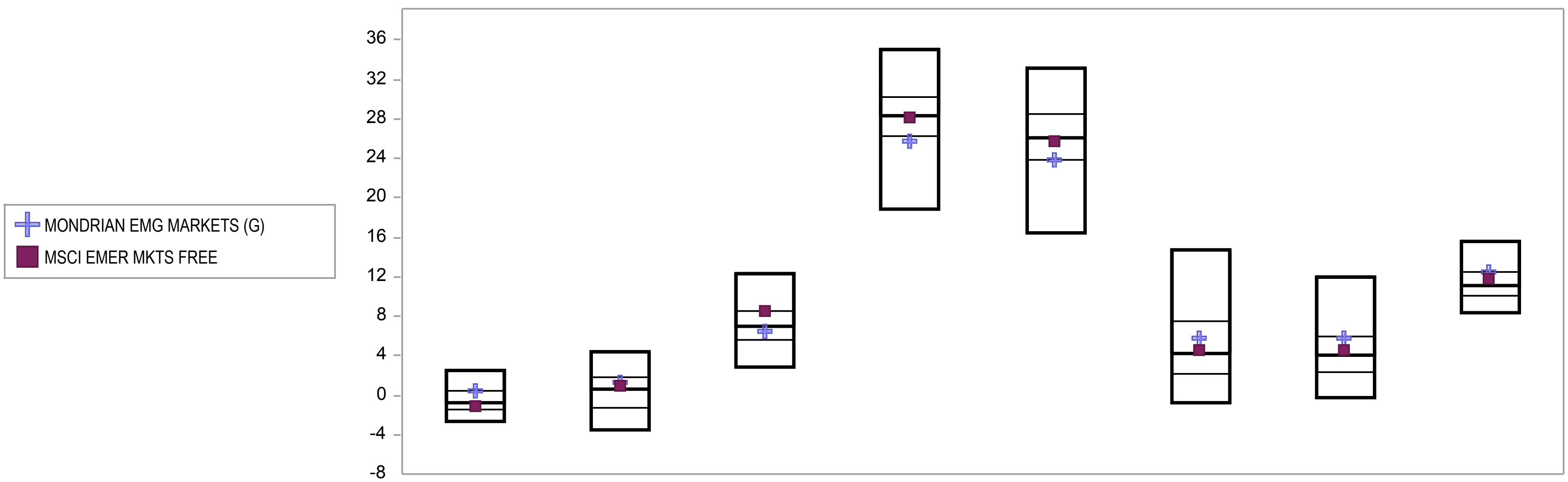
Five Years Rolling for SYSTEMATIC COMP (in %)



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

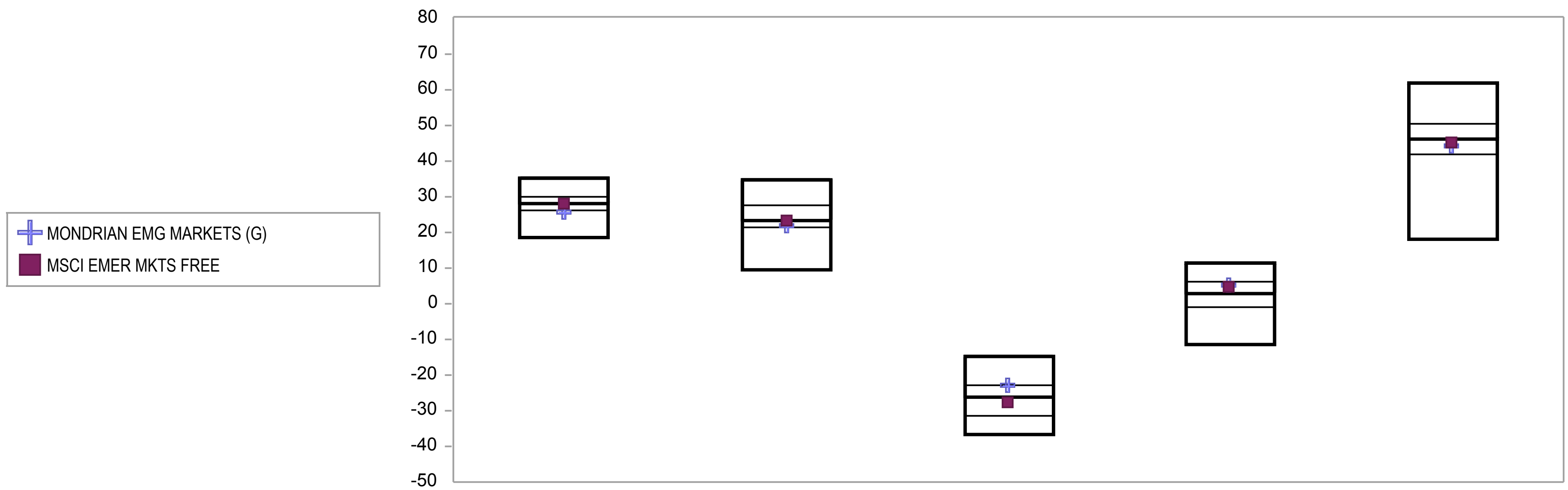
Period Ending: June 30, 2011



Int'l Emerging Markets Equity	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	2.6		4.4		12.4		35.0		33.1		14.7		12.0		15.5	
25th Percentile	0.5		1.8		8.6		30.2		28.5		7.4		5.9		12.5	
50th Percentile	-0.8		0.6		7.0		28.3		26.1		4.2		4.0		11.2	
75th Percentile	-1.5		-1.3		5.6		26.2		23.8		2.2		2.4		10.1	
95th Percentile	-2.7		-3.6		2.9		18.8		16.5		-0.8		-0.2		8.4	
MONDRIAN EMG MARKETS (G)	0.4	26	1.4	34	6.4	61	25.8	76	23.8	75	5.8	37	5.7	28	12.5	25
MSCI EMER MKTS FREE	-1.0	57	1.0	41	8.5	28	28.1	52	25.8	53	4.5	47	4.6	42	11.7	39

CONSECUTIVE PERFORMANCE COMPARISONS

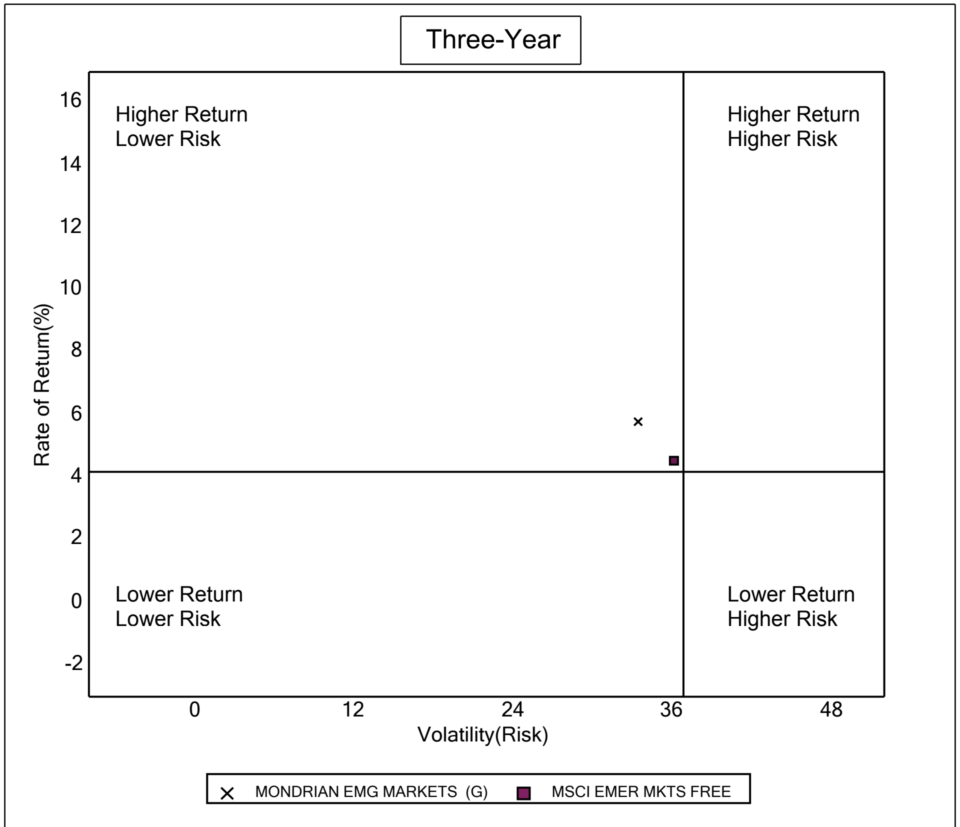
Period Ending: June 30, 2011

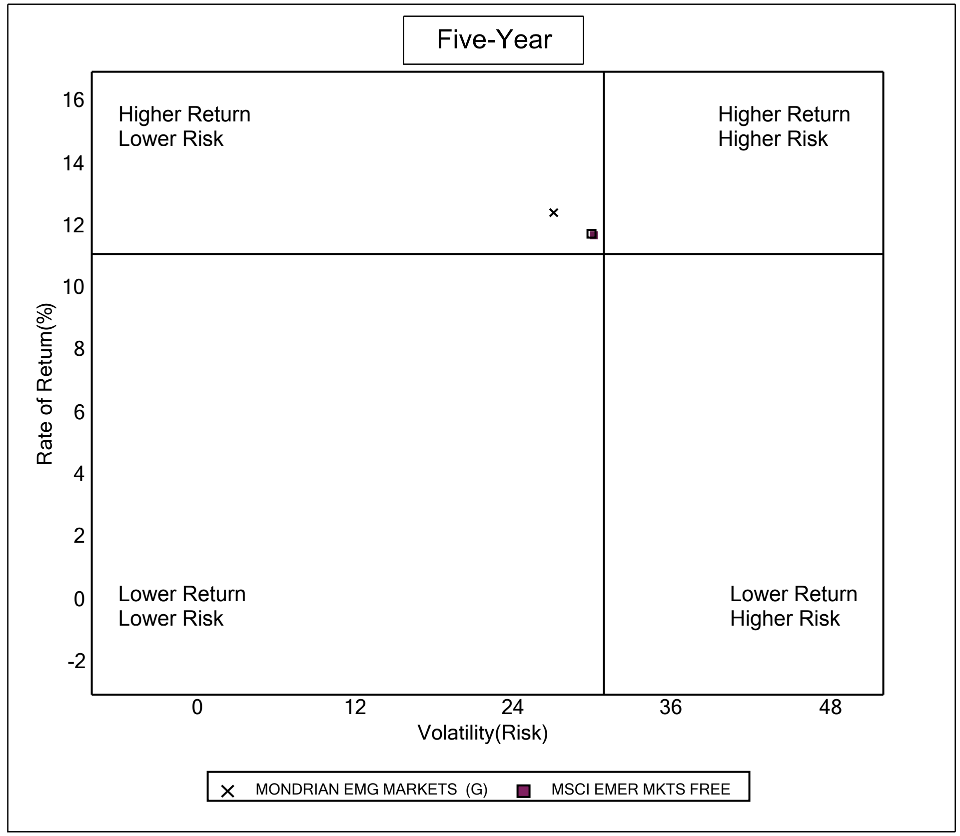


Int'l Emerging Markets Equity	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	35.0		34.7		-14.9		11.3		62.1	
25th Percentile	30.2		27.4		-22.8		6.2		50.5	
50th Percentile	28.3		23.3		-26.3		2.8		46.3	
75th Percentile	26.2		21.5		-31.6		-0.7		41.9	
95th Percentile	18.8		9.7		-36.6		-11.5		18.3	
MONDRIAN EMG MARKETS (G)	25.8	76	21.8	71	-22.7	25	5.4	30	44.1	62
MSCI EMER MKTS FREE	28.1	52	23.5	49	-27.8	57	4.9	34	45.5	55

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2011





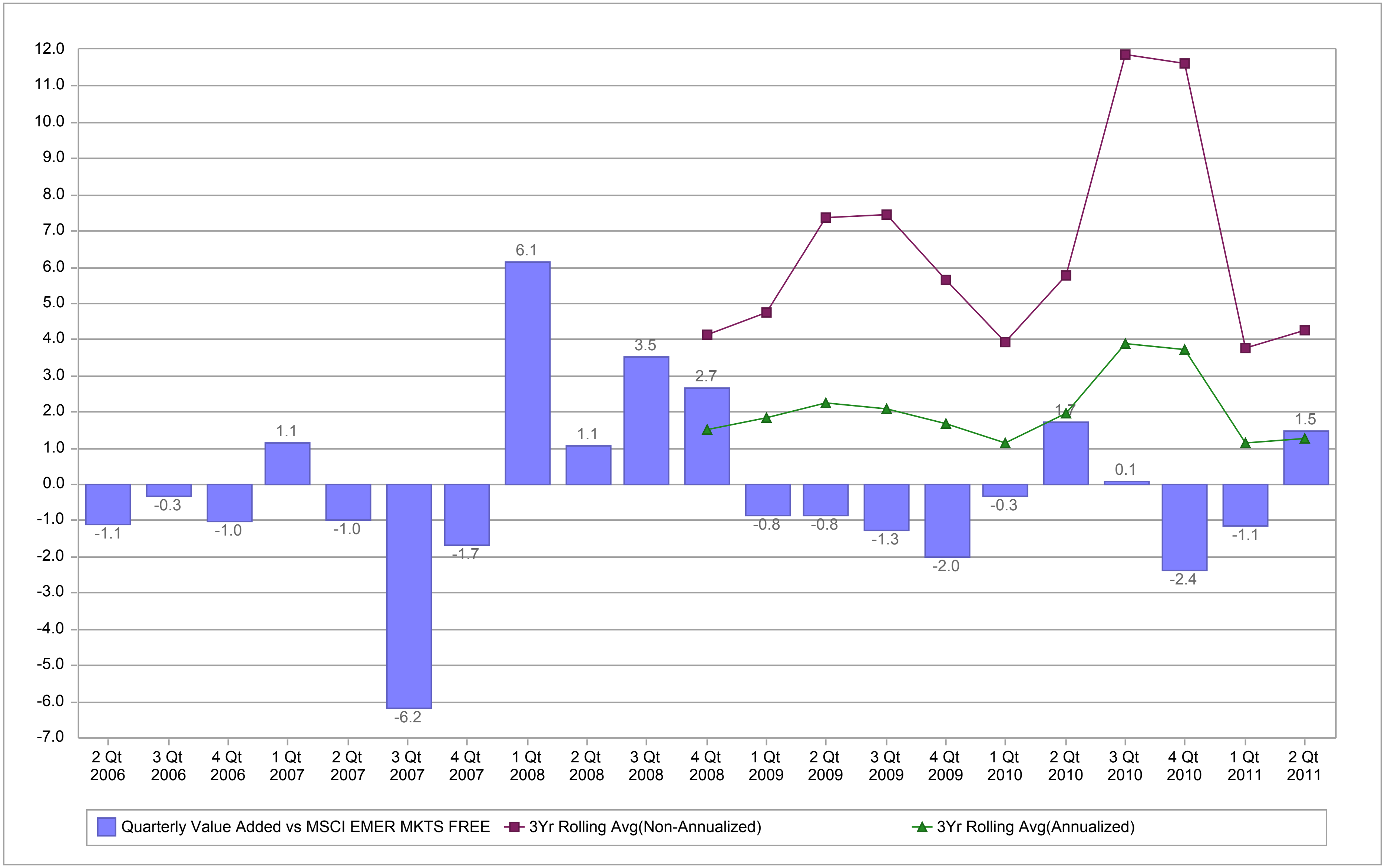
Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
5.8	33.4	0.2	MONDRIAN EMG MARKETS (G)	12.5	27.0	0.4
4.2	36.8	0.1	Int'l Emerging Markets Equity Universe Median	11.2	30.8	0.3
4.5	36.1	0.1	MSCI EMER MKTS FREE	11.7	30.0	0.3

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: June 30, 2011

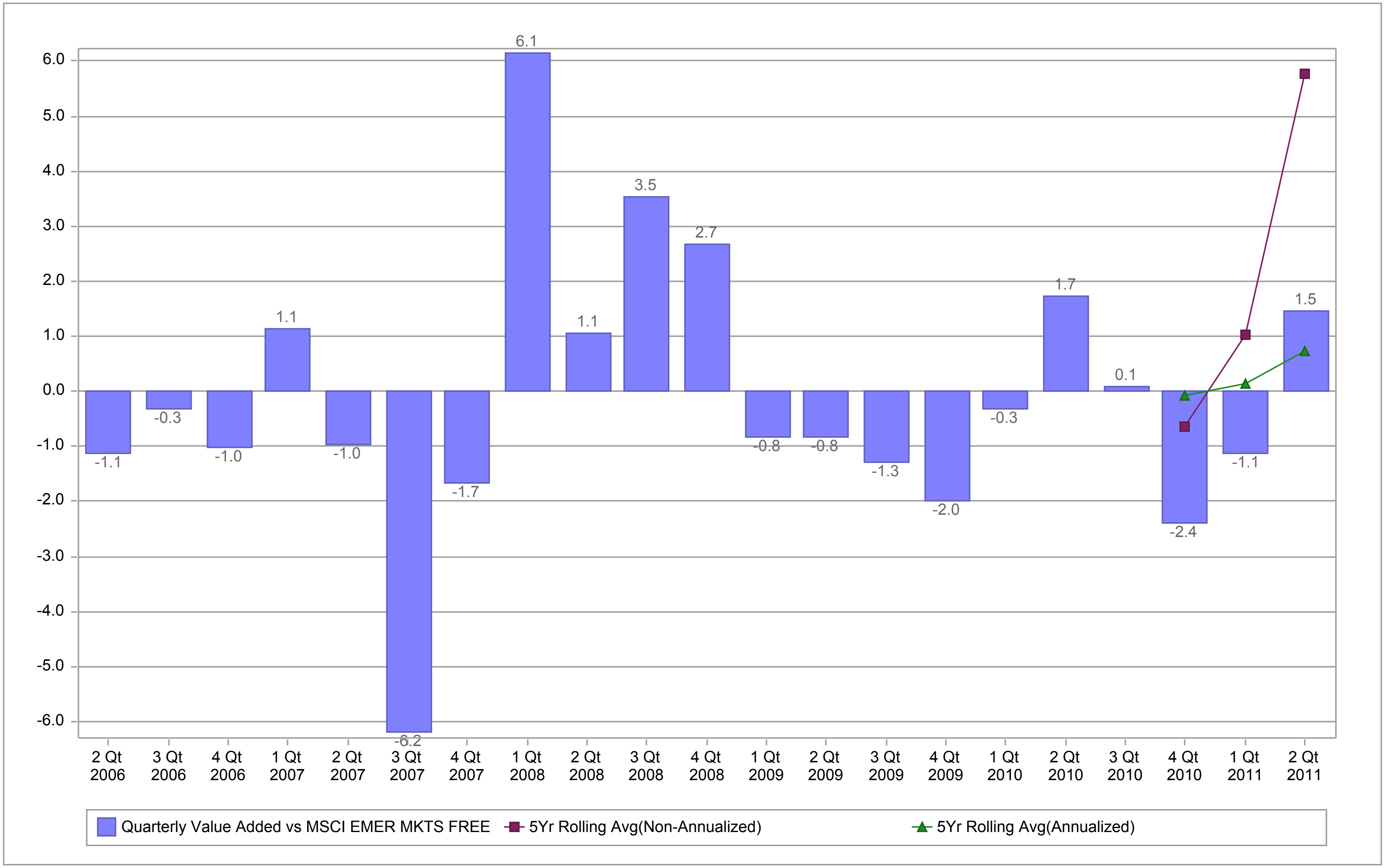
Three Years Rolling for MONDRIAN EMG MARKETS (in %)



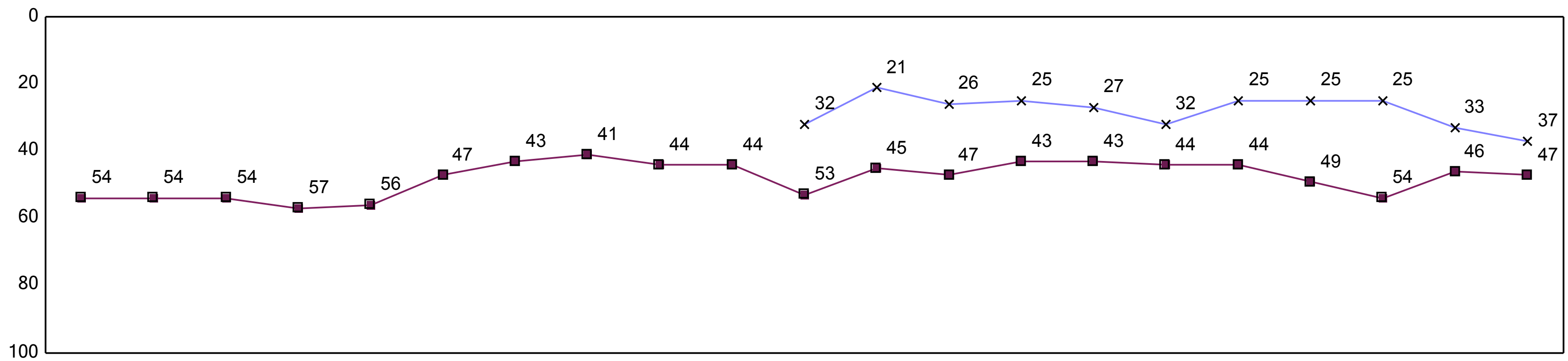
VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2011

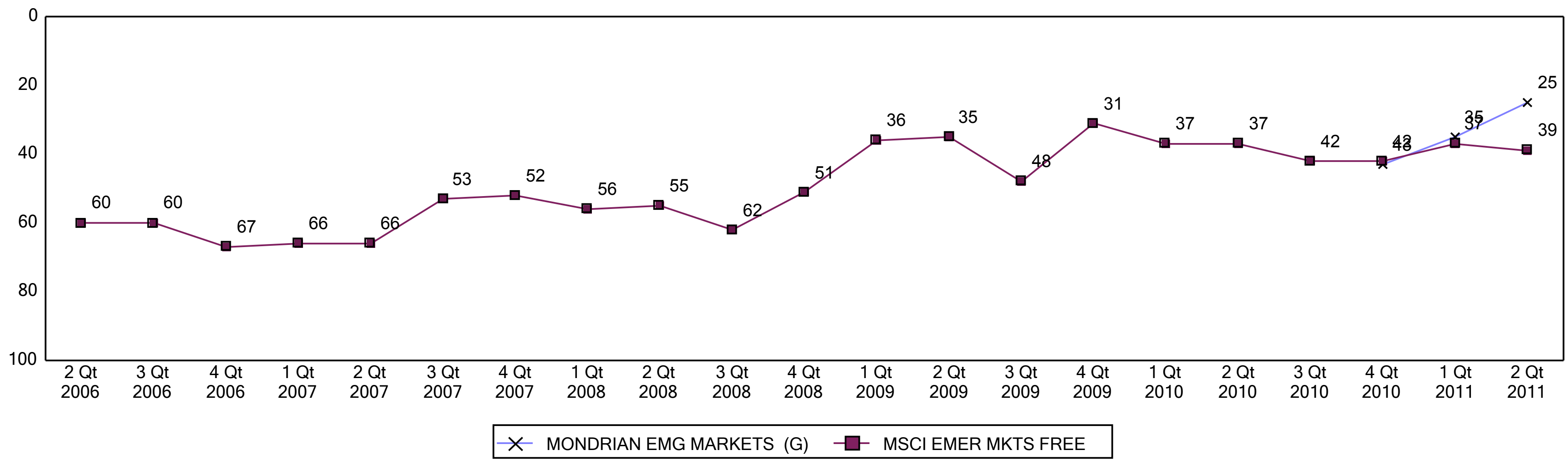
Five Years Rolling for MONDRIAN EMG MARKETS (in %)



Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: June 30, 2011

Countries	Mondrian Weight %	Mondrian Return %	MSCI Emerging Markets Index Weight %	MSCI Emerging Markets Index Return %	Difference Weight %	Difference Return %
Brazil	18.0	-	15.5	-	2.5	-
China	22.9	-	17.3	-	5.6	-
Chile	2.6	-	1.7	-	0.9	-
Columbia	0.5	-	0.8	-	-0.3	-
India	5.7	-	7.4	-	-1.7	-
Indonesia	4.2	-	2.6	-	1.6	-
Egypt	0.2	-	0.3	-	-0.1	-
Kazakhstan	0.9	-		-	0.9	-
Korea	8.0	-	14.8	-	-6.8	-
Malaysia	1.1	-	3.2	-	-2.1	-
Mexico	4.7	-	4.4	-	0.3	-
Peru	1.6	-	0.5	-	1.1	-
Philippines	1.6	-	0.6	-	1.0	-
Poland	0.9	-	1.7	-	-0.8	-
Russia	3.5	-	6.8	-	-3.3	-
South Africa	5.7	-	7.3	-	-1.6	-
Taiwan	8.5	-	11.1	-	-2.6	-
Thailand	3.6	-	1.7	-	1.9	-
Turkey	3.6	-	1.4	-	2.2	-
Other	2.2	-	0.9	-	1.3	-
	100.0	**0.4**	**100.0**	**-1.0**	**0.0**	**1.4**

All data is provided by Mondrian Investment Partners.

Mondrian Emerging Markets - Sector Allocation & Returns

Period Ending: June 30, 2011

Sector	Mondrian Weight %	Mondrian Return %	MSCI Emerging Markets Index Weight %	MSCI Emerging Markets Index Return %	Difference Weight %	Difference Return %
Consumer Discretionary	4.6	-	7.7	-	-3.1	-
Consumer Staples	10.7	-	6.7	-	4.0	-
Energy	11.8	-	14.5	-	-2.7	-
Financials	21.9	-	24.7	-	-2.8	-
Health Care	0.5	-	1.0	-	-0.5	-
Industrials	9.2	-	7.5	-	1.7	-
Information Technology	12.7	-	12.1	-	0.6	-
Materials	7.1	-	14.9	-	-7.8	-
Telecommunication Services	8.1	-	7.3	-	0.8	-
Utilities	11.4	-	3.6	-	7.8	-
Cash	2.0	-	0.0	-	2.0	-
	100.0	**0.4**	**100.0**	**-1.0**	**0.0**	**1.4**

Positive Contribution

Stock Selection	Country
President Chain - Taiwan	Underweight India
Tingyi - China	Overweight Thailand
Want Want - Chine	Overweight Indonesia
Sector	
Stock selection in Consumer Staples	
Stock selection in Information Technology	
Currency	
Underweight South African Rand	

Negative Contribution

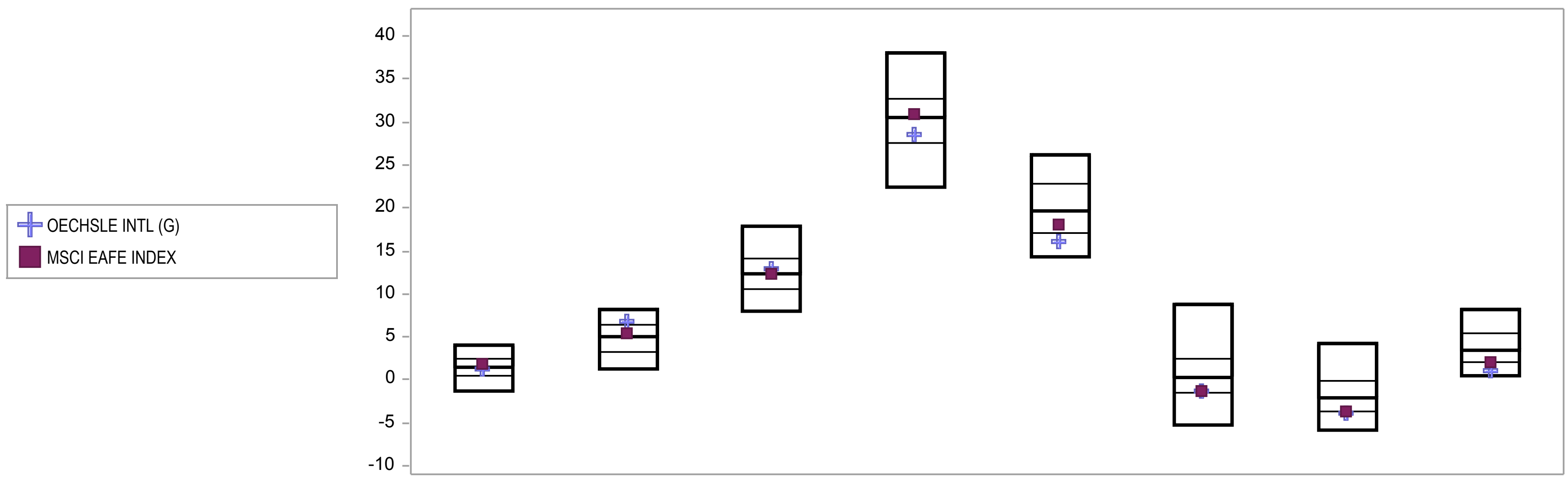
Stock Selection	Country
Rural Electrification - India	Overweight Peru
CSN - Brazil	Underweight Korea
Credicorp - Peru	Underweight Malaysia
Sector	
Stock selection in Financials	
Stock selection in Industrials	
Currency	
Overweight Turkish Lira and underweight Korean Won	

All data is provided by Mondrian Investment Partners.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011

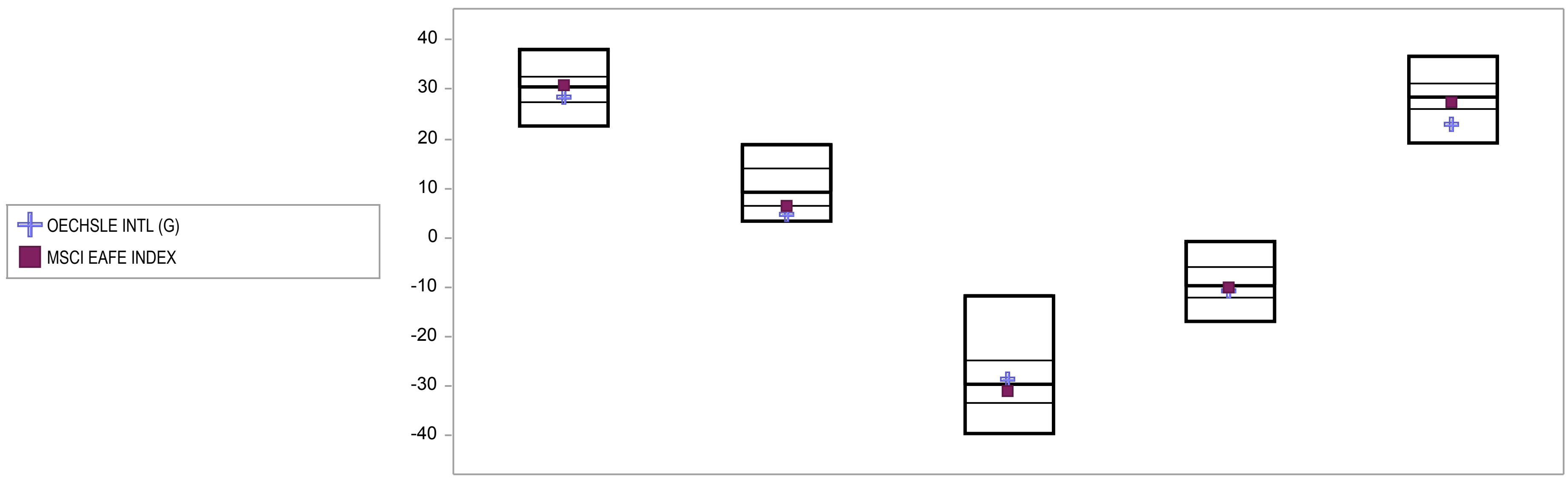


Int'l Developed Market Equity	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	4.0		8.3		17.9		38.0		26.1		8.9		4.2		8.3	
25th Percentile	2.5		6.4		14.1		32.6		22.9		2.5		-0.1		5.4	
50th Percentile	1.6		5.0		12.4		30.6		19.6		0.2		-2.0		3.5	
75th Percentile	0.5		3.3		10.6		27.5		17.1		-1.6		-3.7		2.1	
95th Percentile	-1.4		1.3		7.9		22.5		14.3		-5.3		-6.0		0.4	
OECHSLE INTL (G)	1.3	55	6.8	20	12.9	42	28.5	67	16.1	82	-1.4	73	-3.8	76	1.0	88
MSCI EAFE INDEX	1.8	43	5.3	43	12.4	51	30.9	46	18.0	66	-1.3	71	-3.6	74	2.0	77

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011

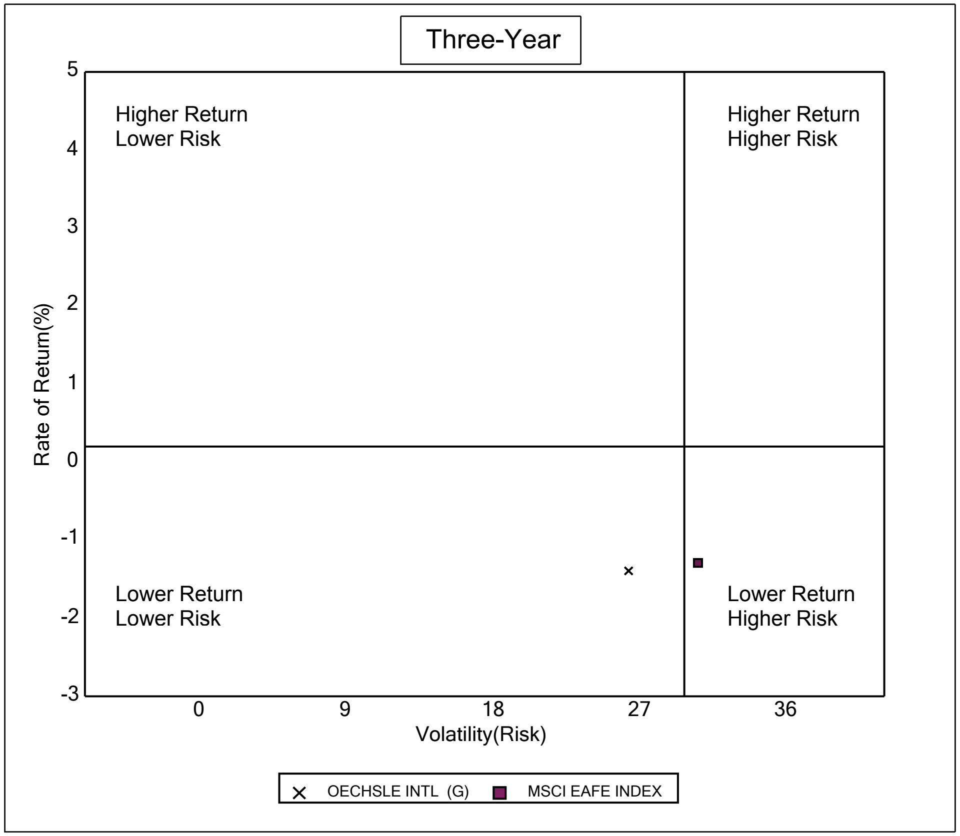


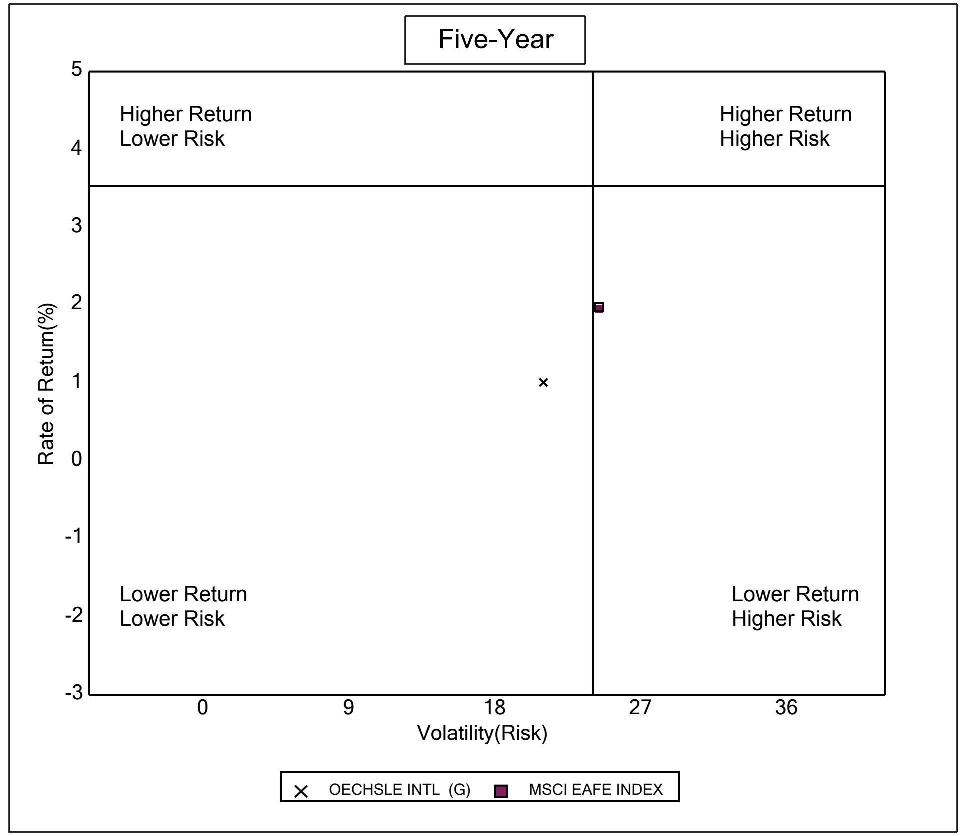
Int'l Developed Market Equity	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	38.0		18.9		-12.0		-0.7		36.6	
25th Percentile	32.6		13.9		-25.0		-6.0		31.1	
50th Percentile	30.6		9.0		-29.8		-9.7		28.4	
75th Percentile	27.5		6.3		-33.7		-12.3		26.2	
95th Percentile	22.5		3.2		-39.6		-17.1		19.0	
OECHSLE INTL (G)	28.5	67	4.8	85	-28.8	45	-10.7	60	22.8	84
MSCI EAFE INDEX	30.9	46	6.4	74	-31.0	58	-10.2	54	27.5	60

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

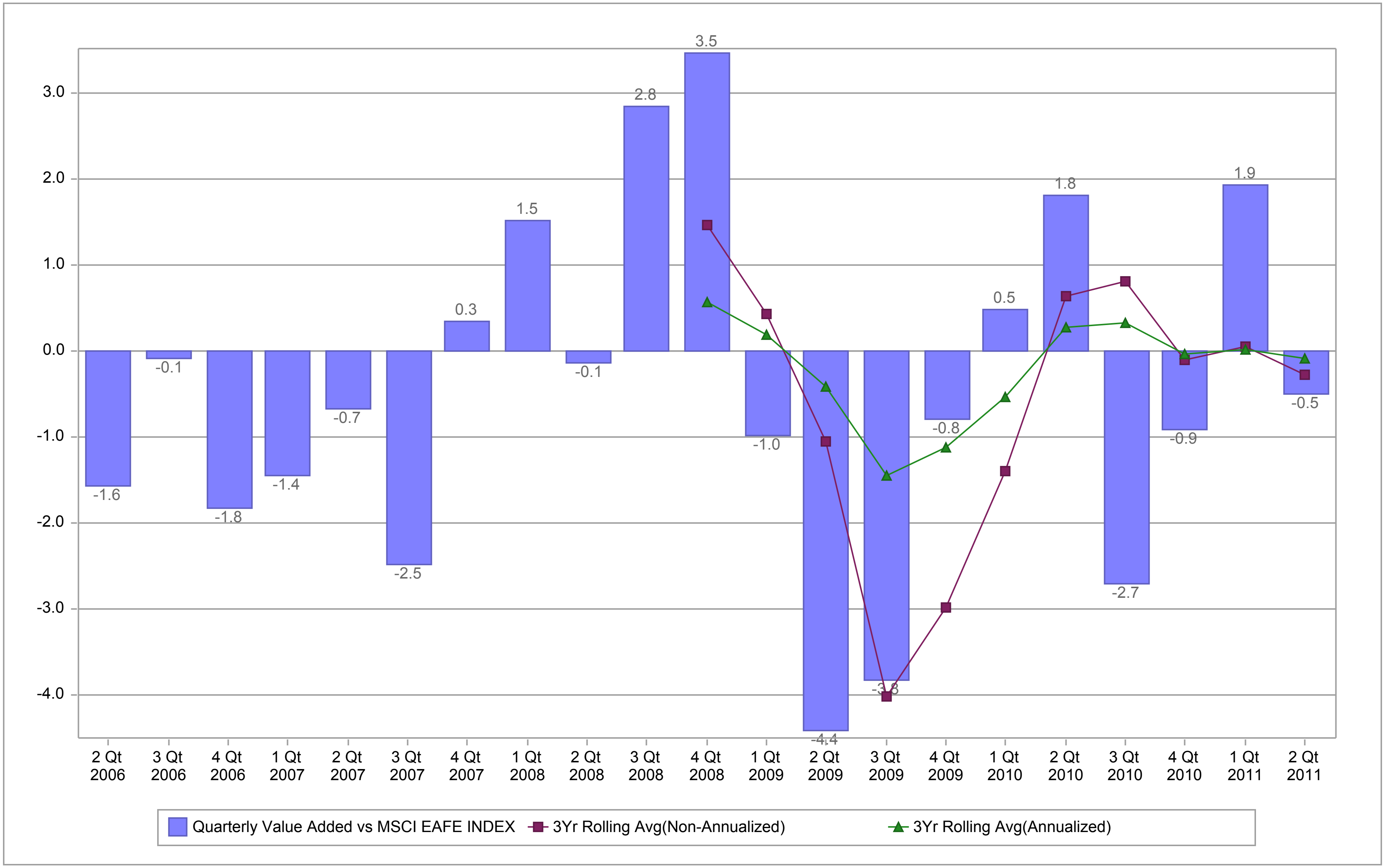
Period Ending: June 30, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
-1.4	26.3	-0.1	OECHSLE INTL (G)	1.0	21.0	0.0
0.2	29.7	0.0	Int'l Developed Market Equity Universe Median	3.5	24.0	0.1
-1.3	30.6	-0.1	MSCI EAFE INDEX	2.0	24.4	0.0

Three Years Rolling for OECHSLE INTL (in %)

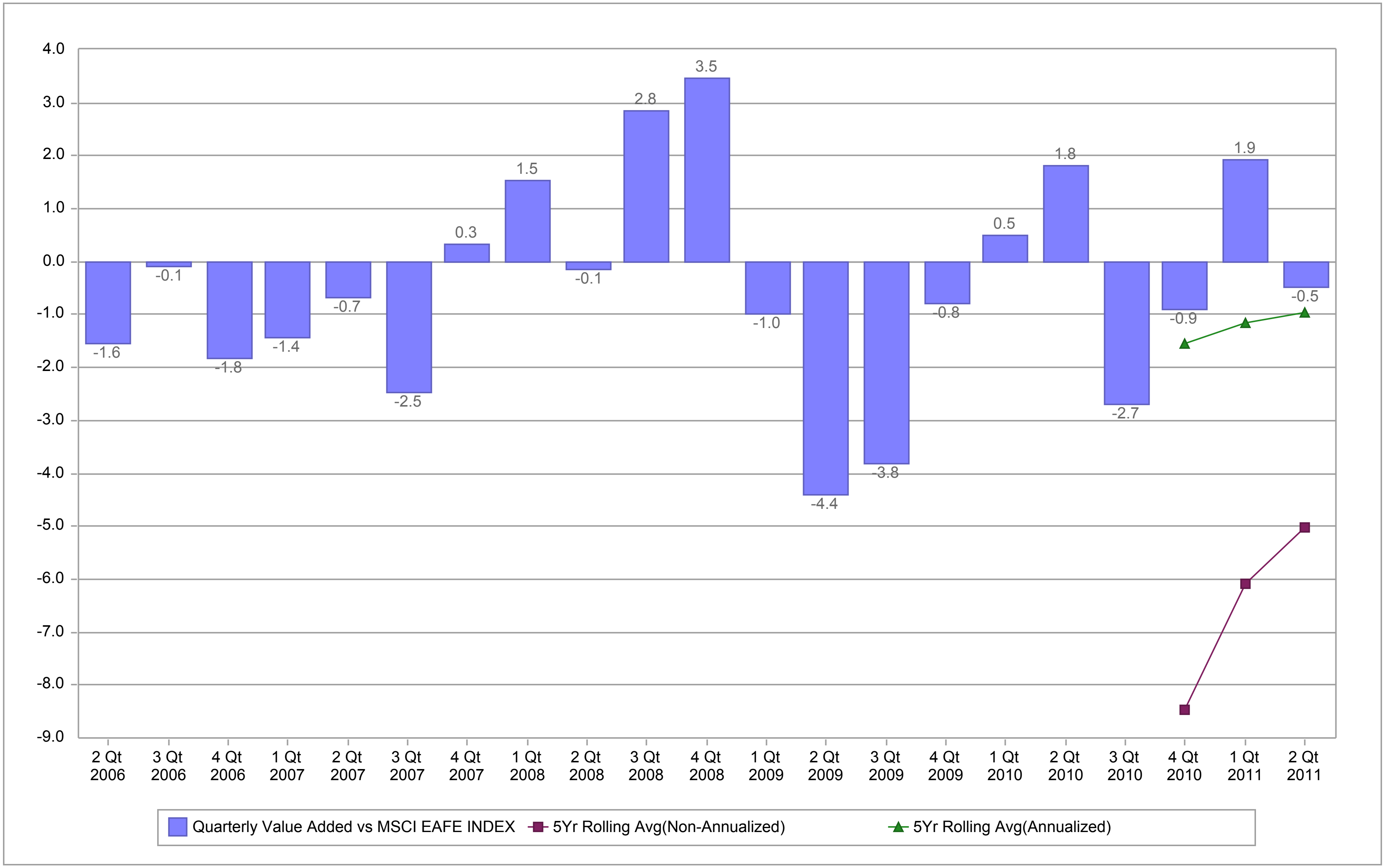


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2011

Five Years Rolling for OECHSLE INTL (in %)

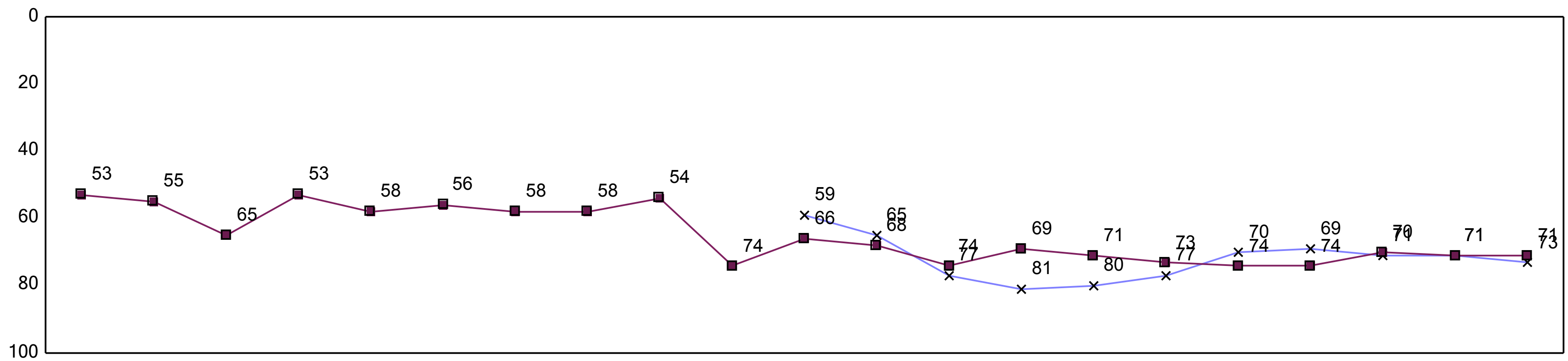


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

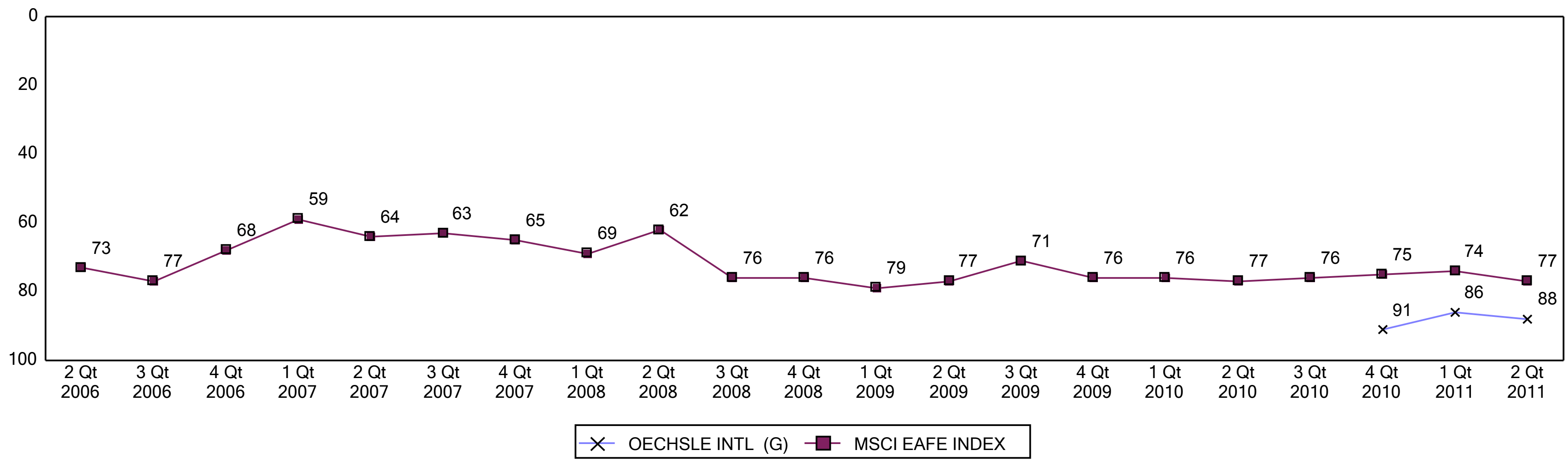
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

Oechsle International - Country Allocation & Returns

Period Ending: June 30, 2011

Countries	Oechsle Weight %	Oechsle Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %*	Difference Weight %	Difference Return %
Belgium	0.6	18.3	1.0	0.4	-0.4	17.9
Denmark	2.0	-2.3	1.1	-8.5	0.9	6.1
Finland	0.4	-22.3	1.0	-9.8	-0.6	-12.5
France	15.0	-0.1	10.5	2.3	4.5	-2.4
Germany	12.1	-1.1	9.0	4.0	3.1	-5.1
Hong Kong	0.5	-3.3	2.7	-0.8	-2.2	-2.5
Italy	3.7	-3.0	2.8	-4.9	0.9	1.9
Japan	24.3	-1.4	20.0	-2.4	4.3	1.0
Netherlands	5.3	-7.1	2.5	-6.5	2.8	-0.6
Portugal	0.4	-6.3	0.3	-1.9	0.1	-4.4
Singapore	1.3	2.1	1.7	-0.6	-0.4	2.7
Spain	3.9	-1.0	3.6	-0.5	0.3	-0.5
Sweden	1.9	4.1	3.1	0.0	-1.2	4.1
Switzerland	6.7	-1.2	8.3	-1.6	-1.7	0.4
United Kingdom	15.7	2.2	21.3	1.6	-5.6	0.6
Other	6.2	-	11.2	-	-4.9	-
	100.0	**1.3**	**100.0**	**1.8**	**0.0**	**-0.5**

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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Sector Allocation & Returns

Period Ending: June 30, 2011

Sector	Oechsle Weight %	Oechsle Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %	Difference Weight %	Difference Return %
Consumer Discretionary	12.2	3.7	10.5	4.1	1.7	-0.4
Consumer Staples	8.0	0.3	10.2	4.2	-2.2	-3.9
Energy	10.6	-3.5	8.1	-4.5	2.5	1.0
Financials	23.1	-3.5	23.5	-3.1	-0.4	-0.4
Health Care	9.4	7.8	8.7	4.9	0.7	2.9
Industrials	15.0	-1.3	12.9	-2.8	2.1	1.5
Information Technology	9.9	-3.5	4.7	-3.2	5.2	-0.3
Materials	0.6	-3.7	11.3	-1.3	-10.7	-2.4
Telecommunication Services	4.0	-8.8	5.5	-1.7	-1.5	-7.1
Utilities	3.1	-5.3	4.6	-2.7	2.6	-2.6
Cash	4.1	-	-	-	1.5	-
	100.0	**1.3**	**100.0**	**1.8**	**100.0**	**-0.5**

Five Best Performers

Company	Country	Impact
Michelin	France	0.3%
Fanuc	Japan	0.1%
GlaxoSmithKline	United Kingdom	0.1%
Keyence	Japan	0.1%
Roche Holding	Switzerland	0.1%

Five Worst Performers

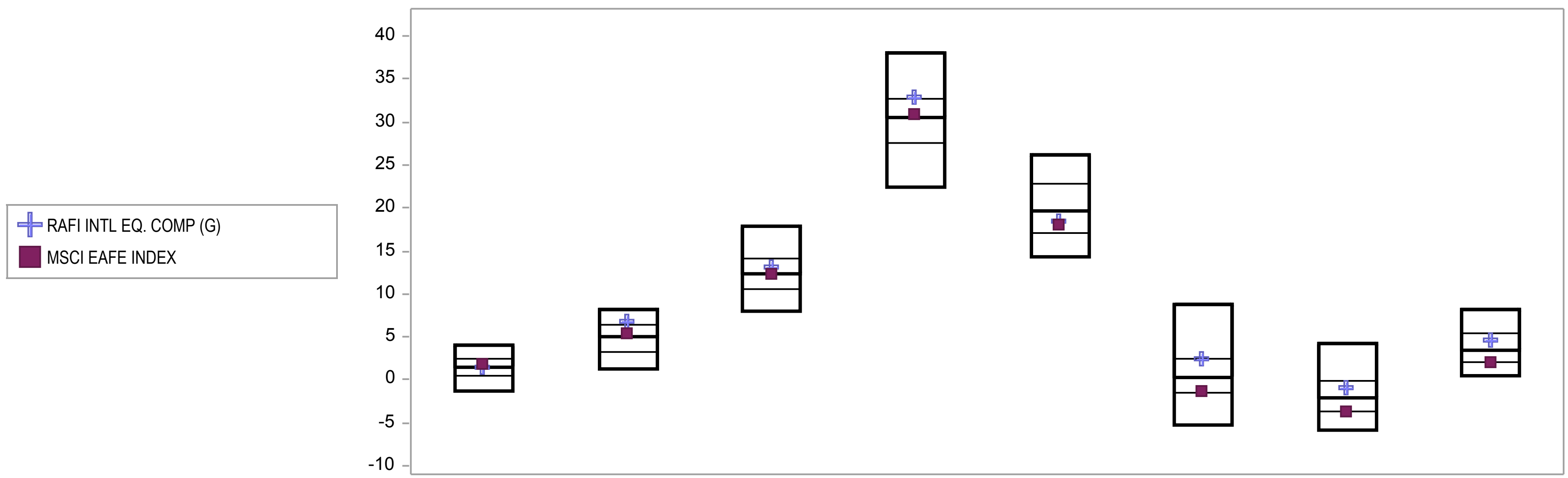
Company	Country	Impact
Nintendo	Japan	-0.4%
Sony	Japan	-0.2%
KPN	Netherlands	-0.2%
Lloyds Banking Group	United Kingdom	-0.1%
Kubota	Japan	-0.1%

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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

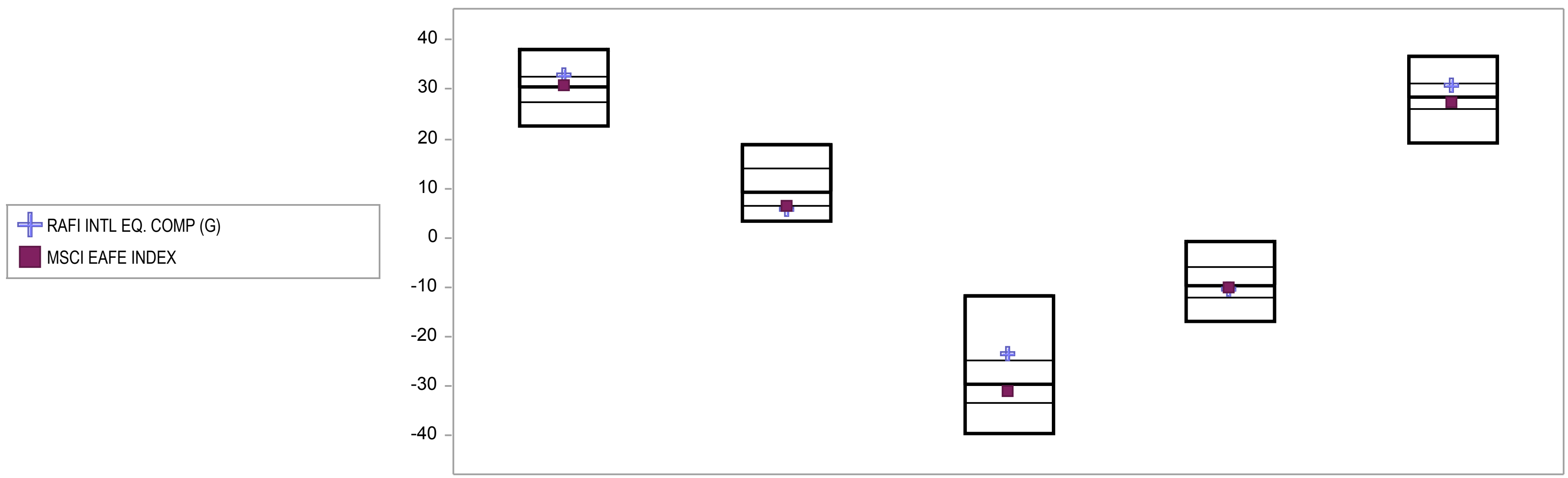
Period Ending: June 30, 2011



Int'l Developed Market Equity	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	4.0		8.3		17.9		38.0		26.1		8.9		4.2		8.3	
25th Percentile	2.5		6.4		14.1		32.6		22.9		2.5		-0.1		5.4	
50th Percentile	1.6		5.0		12.4		30.6		19.6		0.2		-2.0		3.5	
75th Percentile	0.5		3.3		10.6		27.5		17.1		-1.6		-3.7		2.1	
95th Percentile	-1.4		1.3		7.9		22.5		14.3		-5.3		-6.0		0.4	
RAFI INTL EQ. COMP (G)	1.4	54	6.8	20	13.2	39	33.0	24	18.5	61	2.4	26	-1.0	36	4.7	34
MSCI EAFE INDEX	1.8	43	5.3	43	12.4	51	30.9	46	18.0	66	-1.3	71	-3.6	74	2.0	77

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011

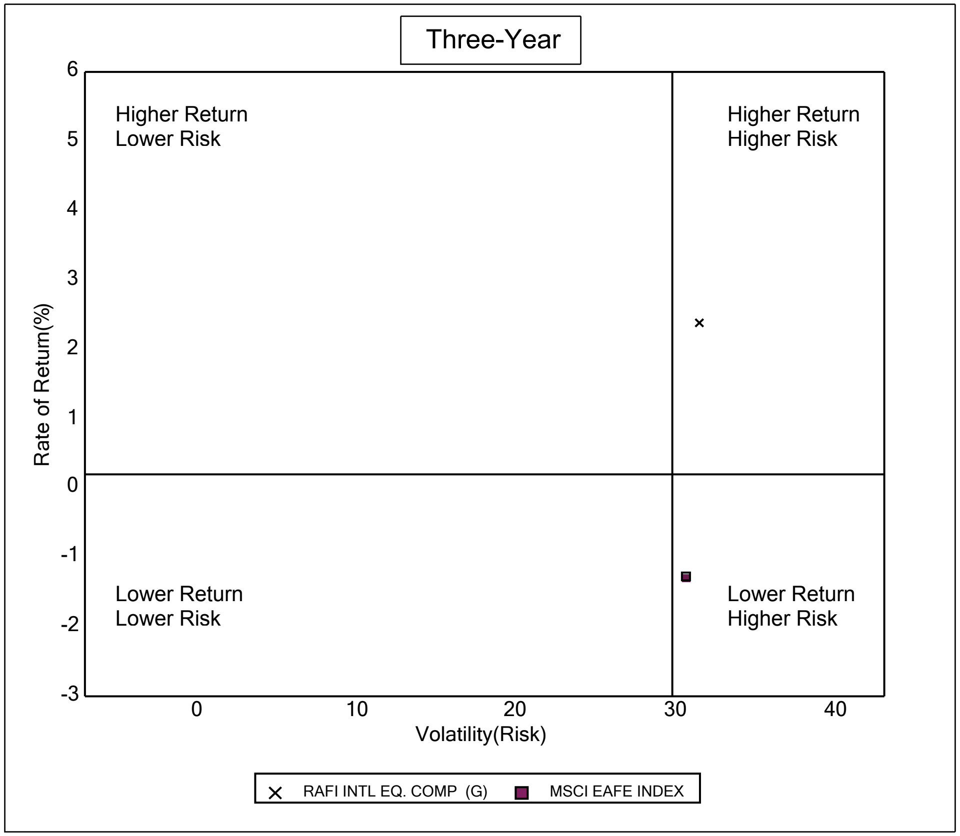


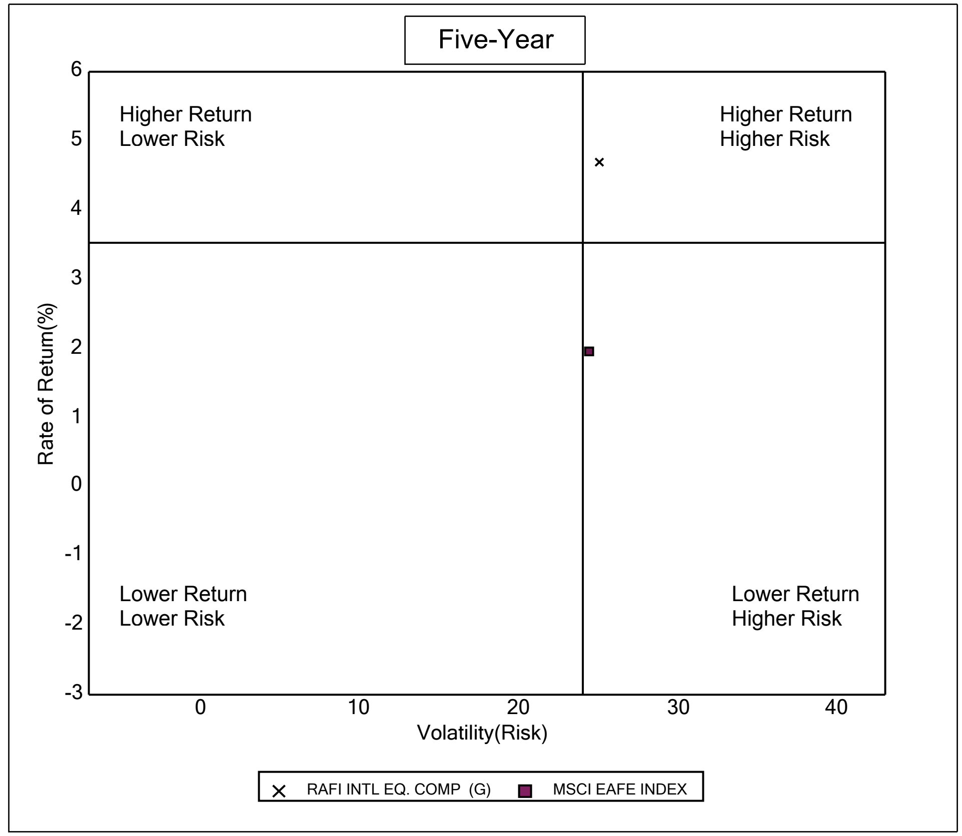
Int'l Developed Market Equity	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	38.0		18.9		-12.0		-0.7		36.6	
25th Percentile	32.6		13.9		-25.0		-6.0		31.1	
50th Percentile	30.6		9.0		-29.8		-9.7		28.4	
75th Percentile	27.5		6.3		-33.7		-12.3		26.2	
95th Percentile	22.5		3.2		-39.6		-17.1		19.0	
RAFI INTL EQ. COMP (G)	33.0	24	5.6	80	-23.6	23	-10.4	57	30.8	28
MSCI EAFE INDEX	30.9	46	6.4	74	-31.0	58	-10.2	54	27.5	60

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: June 30, 2011





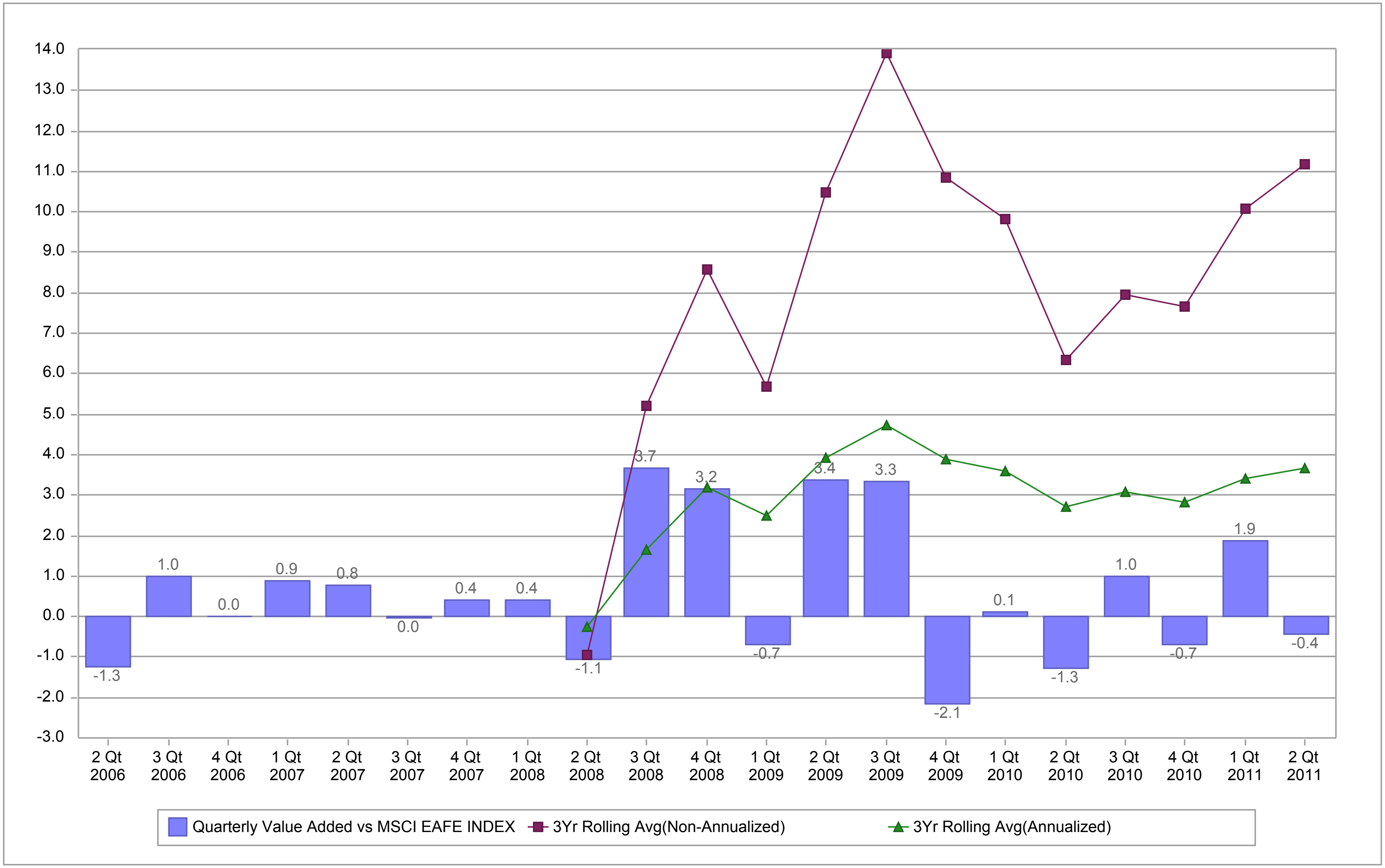
Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	**Standard Deviation %**	**Sharpe Ratio**	Category	**Annualized Return %**	**Standard Deviation %**	**Sharpe Ratio**
2.4	31.4	0.1	RAFI INTL EQ. COMP (G)	4.7	25.0	0.1
0.2	29.7	0.0	Int'l Developed Market Equity Universe Median	3.5	24.0	0.1
-1.3	30.6	-0.1	MSCI EAFE INDEX	2.0	24.4	0.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: June 30, 2011

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

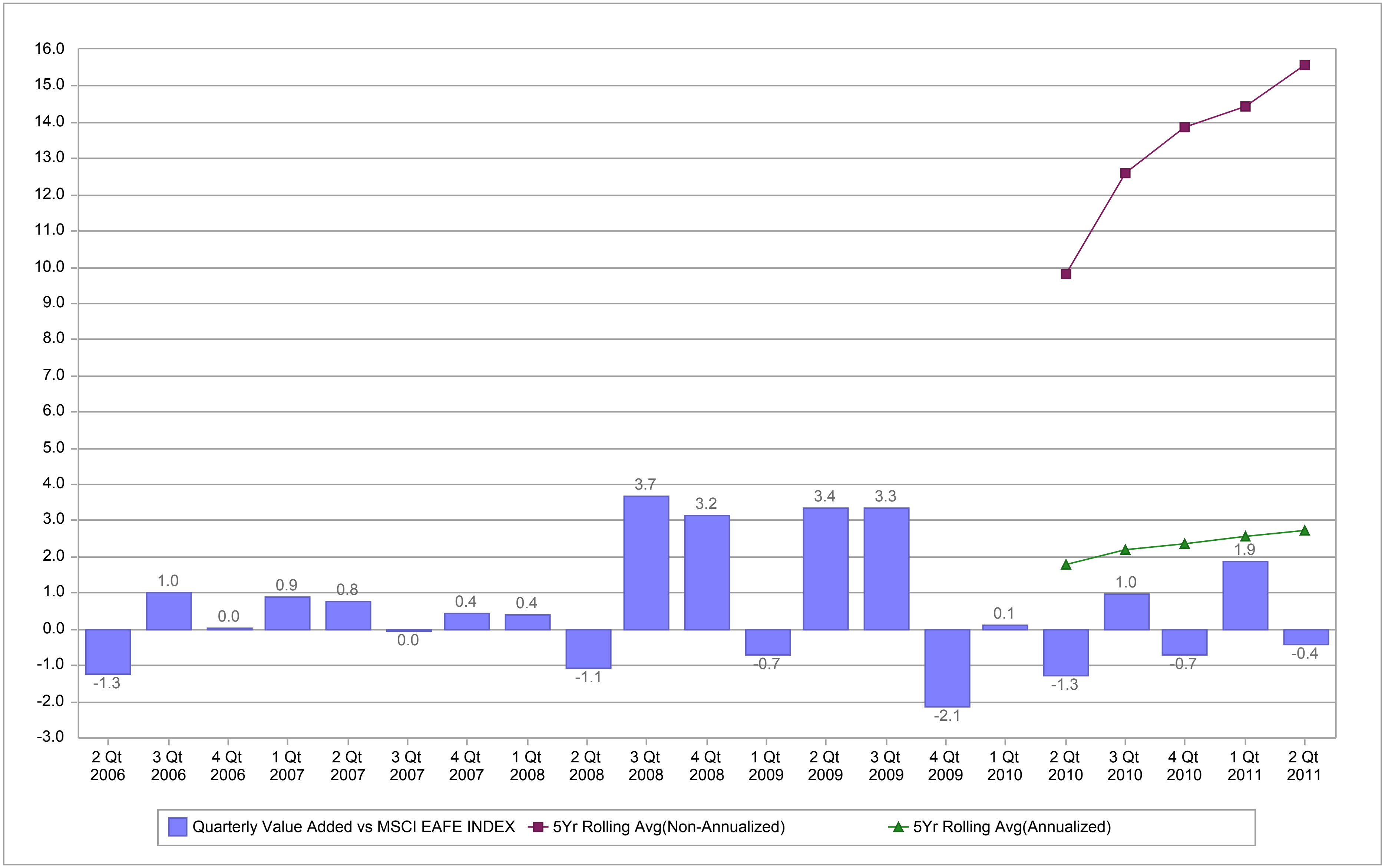


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2011

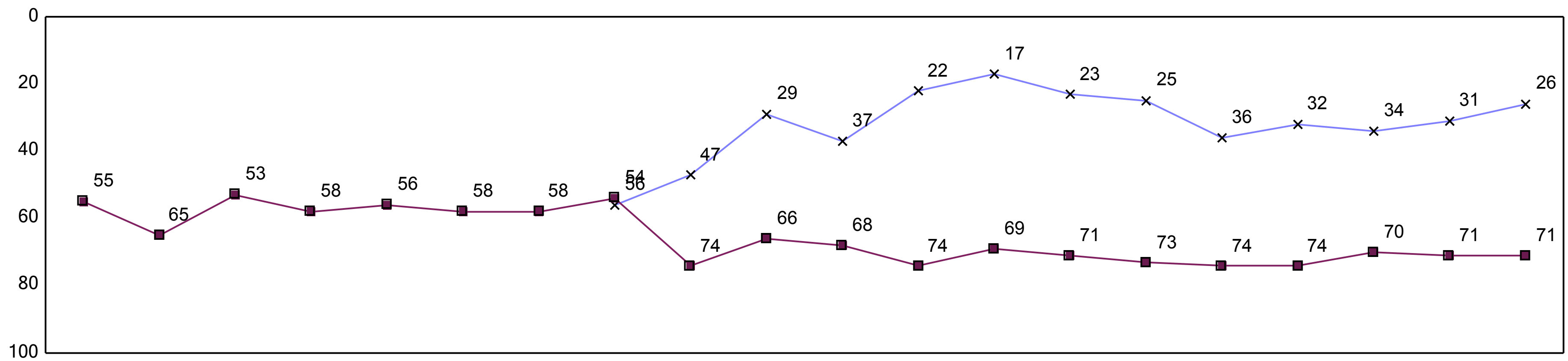
Five Years Rolling for RAFI INTL EQ. COMP (in %)



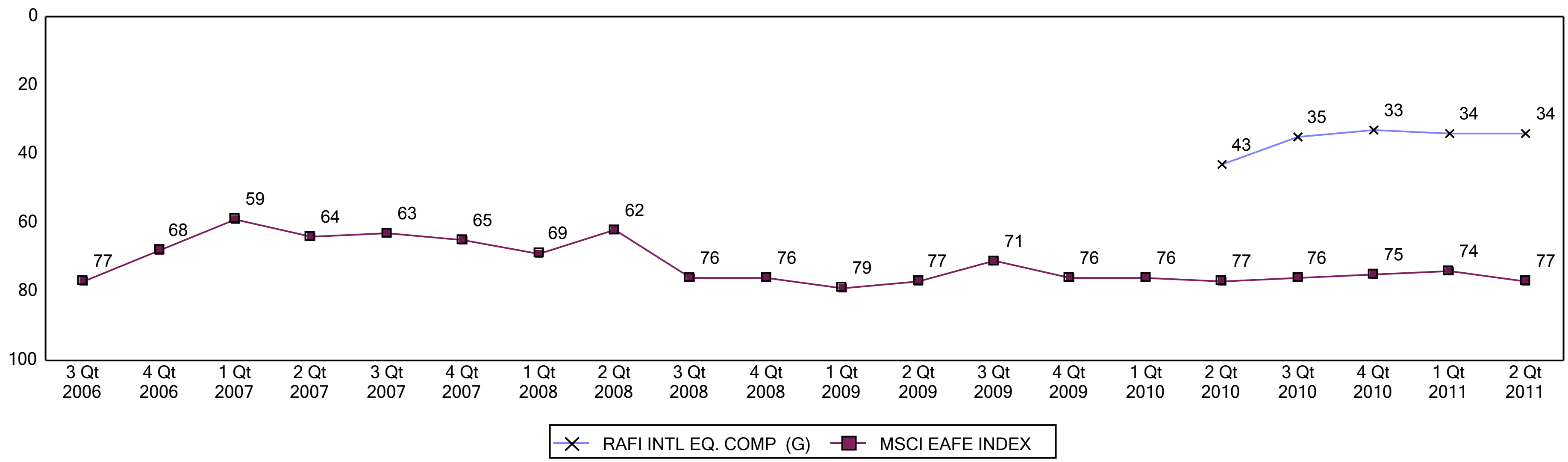
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2011

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

Countries	RAFI Weight %	RAFI Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %*	Difference Weight %	Difference Return %
Australia	4.5	0.4	8.7	-0.2	-4.2	0.6
Belgium	1.2	3.4	1.0	3.1	0.2	0.3
Canada	6.6	-2.9	0.0	0.0	6.6	-2.9
Denmark	0.8	-9.2	1.1	-6.5	-0.3	-2.7
Finland	1.6	-8.9	1.1	-6.8	0.5	-2.1
France	12.8	4.8	10.1	5.2	2.7	-0.4
Germany	9.7	5.6	8.8	7.2	0.9	-1.6
Hong Kong	1.4	-1.7	2.7	-1.4	-1.3	-0.3
Italy	3.7	-1.6	2.9	-1.7	0.8	0.1
Japan	14.4	0.2	19.8	0.3	-5.4	-0.1
Netherlands	3.7	-6.1	2.6	-4.6	1.1	-1.5
Portugal	0.3	-0.7	0.3	0.7	0.0	-1.4
Singapore	0.7	2.5	1.7	2.5	-1.0	0.0
Spain	3.9	1.7	3.6	2.1	0.3	-0.4
Sweden	2.6	1.0	3.3	0.9	-0.7	0.1
Switzerland	5.9	7.8	8.0	8.0	-2.1	-0.2
United Kingdom	23.3	3.1	21.3	1.9	2.0	1.2
Other	7.4	-	11.7	-	-4.3	-
	100.0	**1.4**	**100.0**	**1.8**	**0.0**	**-0.4**

All data is provided by RAFI.

RAFI International - Sector Allocation & Returns

Period Ending: June 30, 2011

Sector	RAFI Weight %	RAFI Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %	Difference Weight %	Difference Return %
Basic Materials	11.0	2.7	13.0	1.6	-2.0	1.1
Consumer, Cyclical	9.8	5.5	10.6	7.7	-0.8	-2.2
Consumer, Non-Cyclical	12.2	5.1	11.6	5.9	0.6	-0.8
Energy	12.0	-2.8	8.4	-3.0	3.6	0.2
Financials	19.9	-0.1	23.9	-0.4	-4.0	0.3
Health Care	7.0	9.7	7.9	8.8	-0.9	0.9
Industrials	10.4	0.5	9.9	0.2	0.5	0.3
Information Technology	3.0	-3.8	3.7	-3.3	-0.7	-0.5
Telecommunication Services	8.9	0.6	6.4	0.8	2.5	-0.2
Utilities	5.8	0.5	4.6	-0.3	2.6	0.8
	100.0	**1.4**	**100.0**	**1.8**	**100.0**	**-0.4**

Five Best Performers

Company	Impact
Sanofi	0.2%
Basf Se	0.2%
Nestle Sa	0.1%
Axa	0.1%
Roche Holdings Ag	0.1%

Five Worst Performers

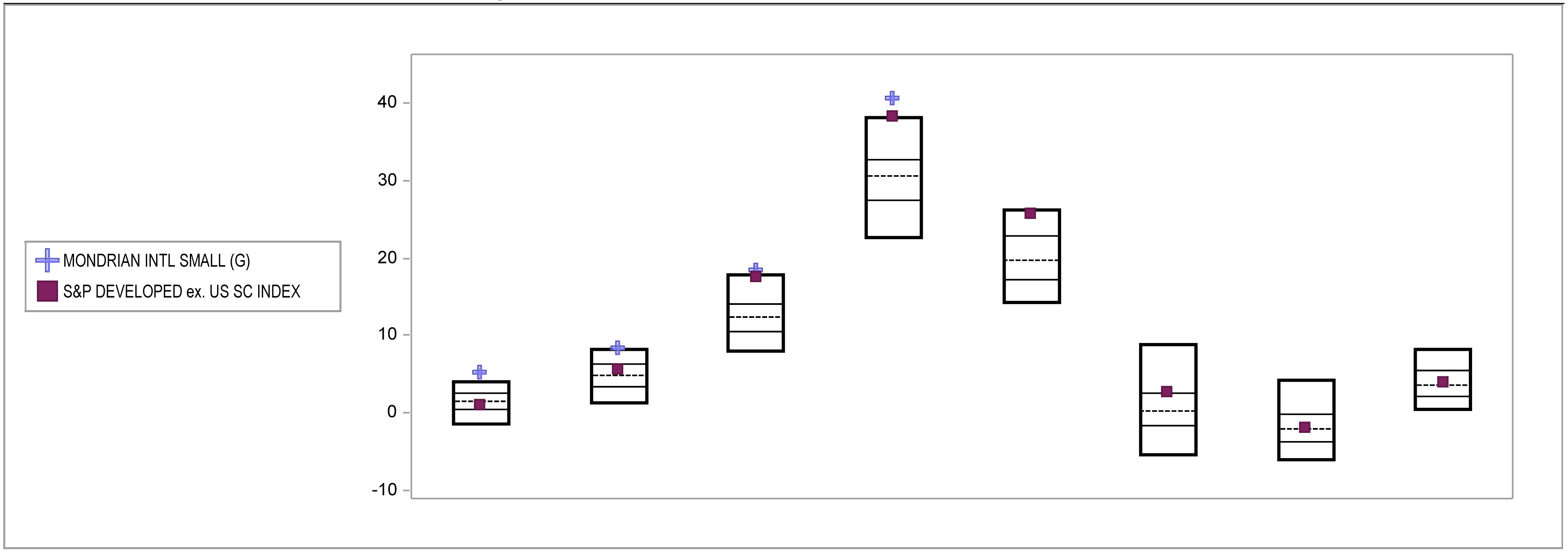
Company	Impact
Philips Electronics	-0.1%
Bg Group	-0.1%
BHP Billiton Plc	-0.1%
Nintendo Co Ltd	-0.1%
Nokia Oyj	-0.1%

All data is provided by RAFI.

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 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	4.0		8.3		17.9		38.0		26.1		8.9		4.2		8.3	
25th Percentile	2.5		6.4		14.1		32.6		22.9		2.5		-0.1		5.4	
50th Percentile	1.6		5.0		12.4		30.6		19.6		0.2		-2.0		3.5	
75th Percentile	0.5		3.3		10.6		27.5		17.1		-1.6		-3.7		2.1	
95th Percentile	-1.4		1.3		7.9		22.5		14.3		-5.3		-6.0		0.4	
MONDRIAN INTL SMALL (G)	5.2	*2*	8.5	*5*	18.4	*5*	40.7	*3*								
S&P DEVELOPED ex. US SC INDEX	1.1	*62*	5.6	*38*	17.7	*6*	38.2	*5*	25.8	*7*	2.8	*24*	-1.8	*47*	4.1	*42*

Mondrian Intl Small Cap - Country Allocation & Returns

Period Ending: June 30, 2011

Countries	Mondrian Weight %	Mondrian Return %	S&P Developed Ex-US SC Weight %	S&P Developed Ex-US SC Return %	Difference Weight %	Difference Return %
Australia	7.1	-	6.9	-	0.2	-
Canada	3.6	-	11.2	-	-7.6	-
France	9.6	-	9.4	-	0.2	-
Germany	12.6	-	7.4	-	5.2	-
Hong Kong/China	3.5	-	2.6	-	0.9	-
Ireland	0.9	-	0.3	-	0.6	-
Japan	11.4	-	16.8	-	-5.4	-
Netherlands	4.4	-	1.9	-	2.5	-
New Zealand	3.0	-	0.2	-	2.8	-
Norway	0.9	-	0.9	-	0.0	-
Singapore	12.1	-	1.2	-	10.9	-
Spain	0.8	-	2.7	-	-1.9	-
United Kingdon	26.3	-	17.0	-	9.3	-
Other*	3.8	-	21.5	-	-17.7	-
	100.0	**5.2**	**100.0**	**1.1**	**0.0**	**4.1**

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: June 30, 2011

	Mondrian		S&P Developed Ex-US SC		Difference	
Sector	**Weight %**	**Return %**	**Weight %**	**Return %**	**Weight %**	**Return %**
Consumer Discretionary	12.5	-	17.7	-	-5.2	-
Consumer Staples	1.8	-	5.2	-	-3.4	-
Energy	4.3	-	6.0	-	-1.7	-
Financials	9.2	-	17.2	-	-8.0	-
Health Care	5.9	-	5.1	-	0.8	-
Industrials	35.1	-	22.1	-	13.0	-
Information Technology	12.5	-	9.0	-	3.5	-
Materials	13.0	-	14.0	-	-1.0	-
Telecommunication Services	1.6	-	1.2	-	0.4	-
Utilities	1.9	-	2.3	-	-0.4	-
Cash	2.2	-	0.0	-	2.2	-
	100.0	**5.2**	**100.0**	**1.1**	**0.0**	**4.1**

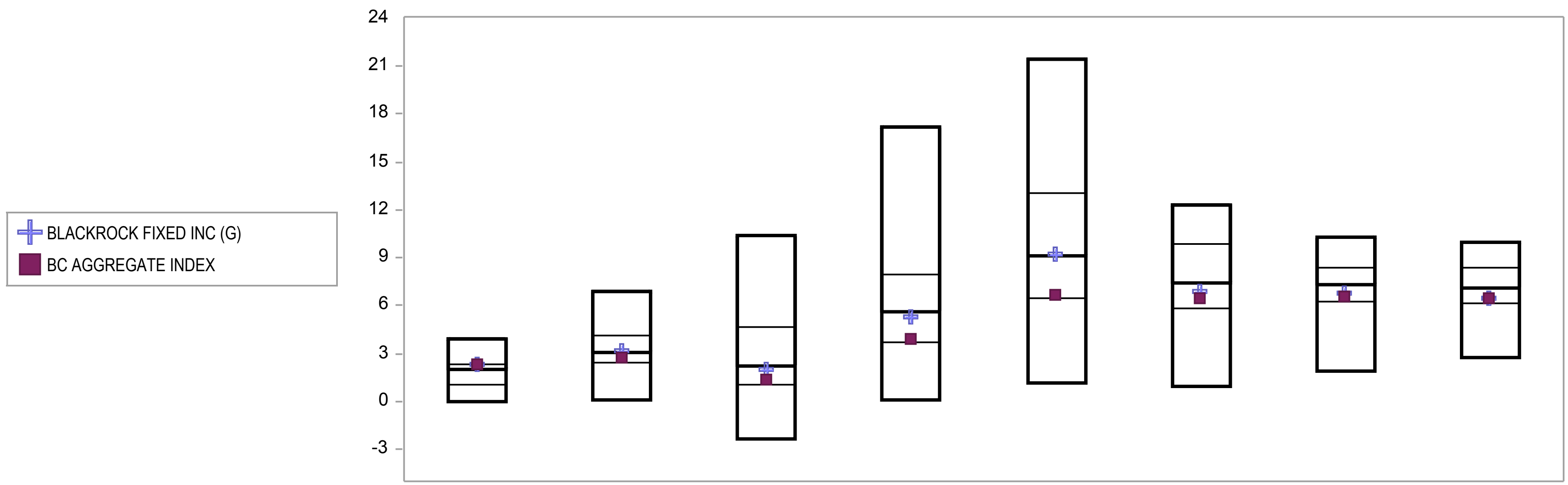
Positive Contribution

Stock Selection	Country
Weir	United Kingdom
Laird	United Kingdom
Croda	United Kingdom
Commonwealth Property Office	Australia
Market Contribution	
Overweight United Kingdom	
Underweight Canada	
Currency Contribution	
Overweight New Zealand Dollar	
Underweight Canadian Dollar	

Negative Contribution

Stock Selection	Country
Boskalis Westminster	Netherlands
Ezra	Singapore
Pason Systems	Canada
Monadelphous	Australia
Market Contribution	
Underweight Japan	
Currency Contribution	
No exposure to Swiss Franc	
Overweight UK Sterling	

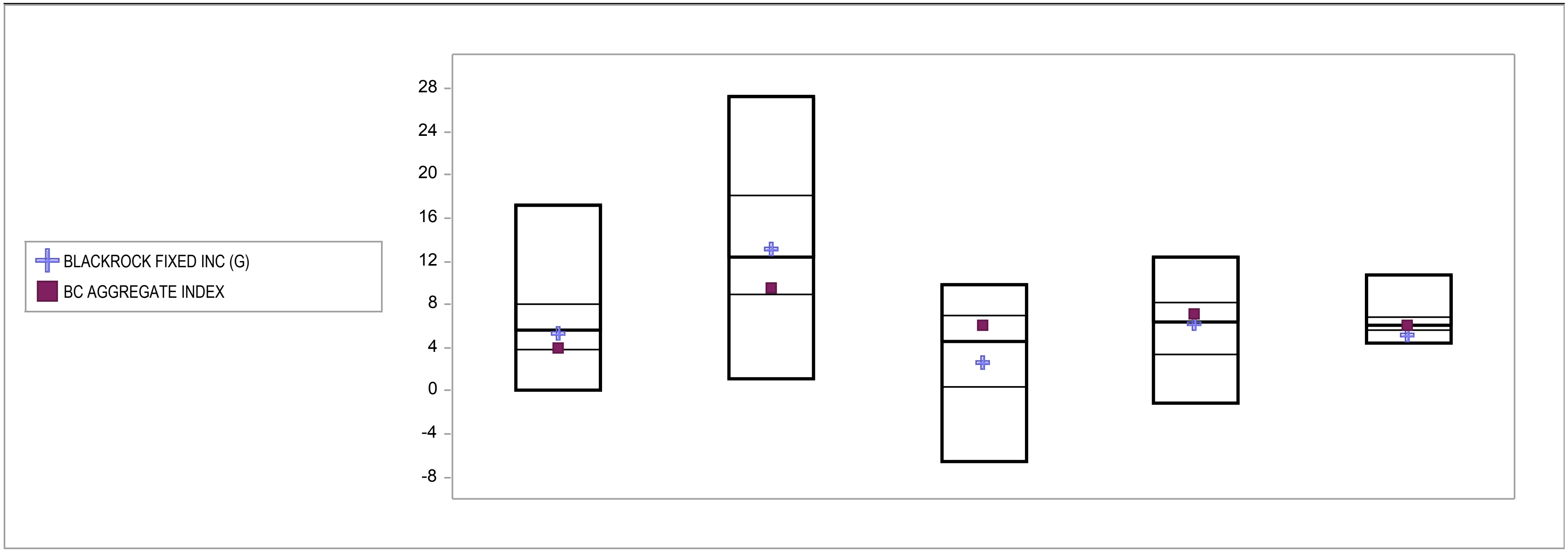
All data is provided by Mondrian Investment Partners.



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	3.9		6.9		10.4		17.2		21.5		12.3		10.3		10.0	
25th Percentile	2.4		4.1		4.7		8.0		13.1		9.9		8.4		8.4	
50th Percentile	2.0		3.1		2.2		5.6		9.1		7.4		7.3		7.1	
75th Percentile	1.1		2.4		1.1		3.8		6.5		5.9		6.2		6.2	
95th Percentile	0.0		0.2		-2.3		0.1		1.1		1.0		1.9		2.7	
BLACKROCK FIXED INC (G)	2.3	31	3.1	49	2.0	53	5.3	54	9.2	50	6.9	58	6.8	62	6.4	67
BC AGGREGATE INDEX	2.3	30	2.7	64	1.4	68	3.9	73	6.7	73	6.5	66	6.6	65	6.5	65

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011

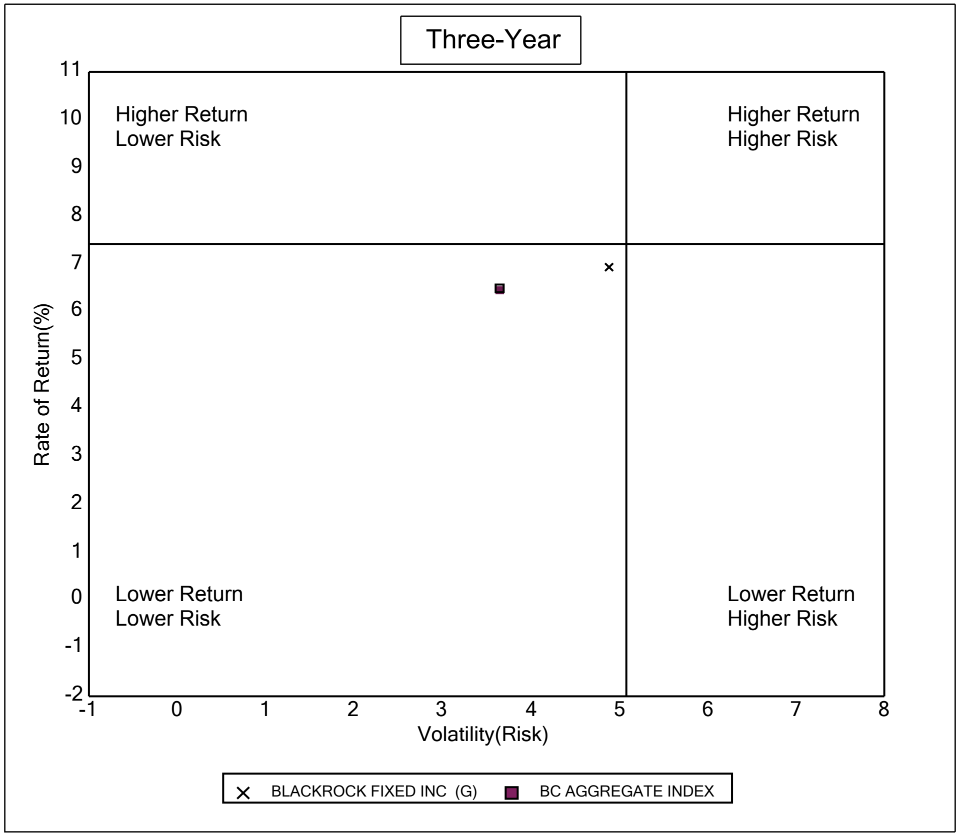


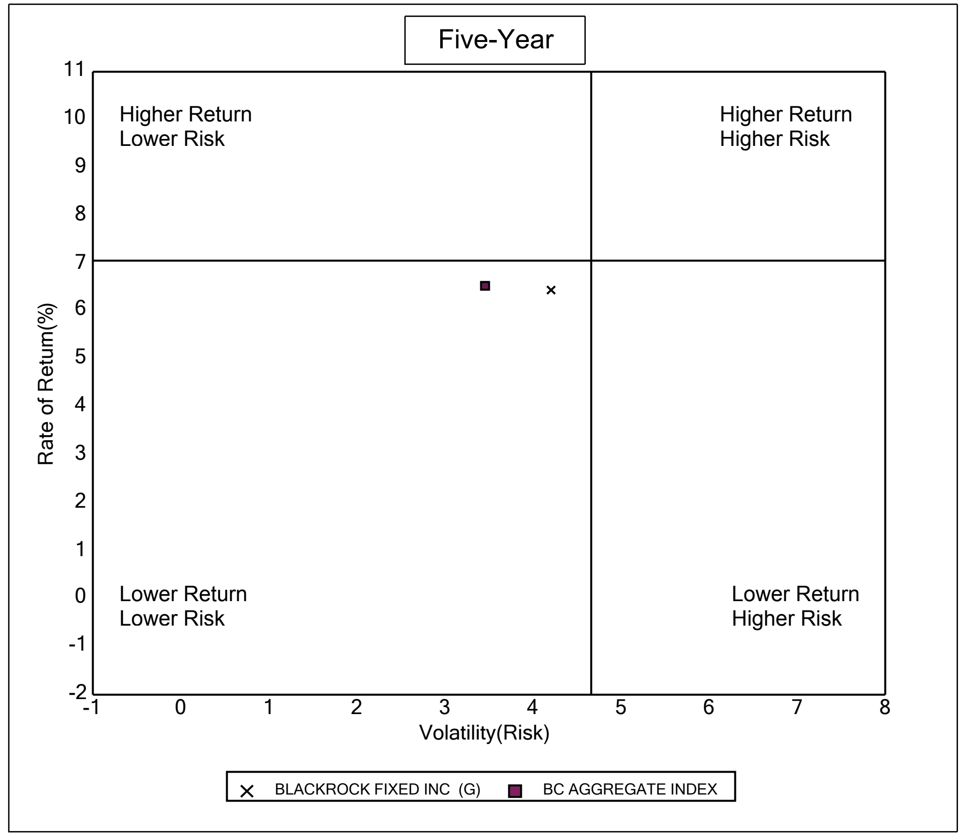
Bond Funds	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	17.2		27.3		9.8		12.3		10.7	
25th Percentile	8.0		18.0		7.0		8.2		6.9	
50th Percentile	5.6		12.4		4.6		6.4		6.1	
75th Percentile	3.8		9.0		0.3		3.4		5.6	
95th Percentile	0.1		1.2		-6.6		-1.2		4.5	
BLACKROCK FIXED INC (G)	5.3	54	13.2	46	2.6	62	6.2	52	5.2	82
BC AGGREGATE INDEX	3.9	73	9.5	71	6.1	35	7.1	40	6.1	50

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 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	4.9	1.3	BLACKROCK FIXED INC (G)	6.4	4.2	1.1
6.5	3.6	1.7	BC AGGREGATE INDEX	6.5	3.5	1.3
7.4	5.1	1.4	Bond Funds Universe Median	7.1	4.7	1.1

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2011

BLACKROCK FIXED INC

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%

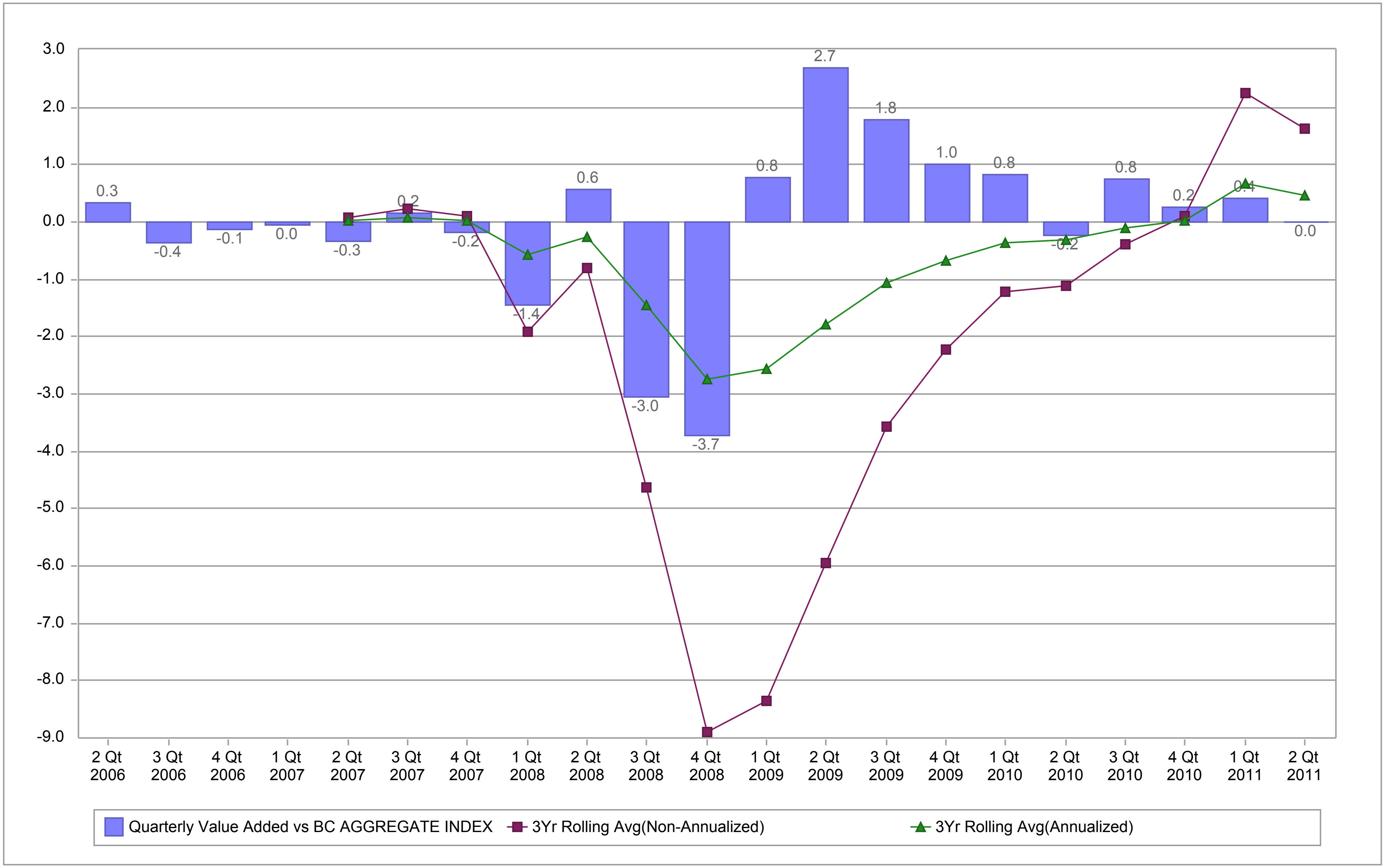
As Of 6/30/11	
BRSAEP825 IRS USD R V 03MLIBOR 1% 06	9.6%
STATE STREET BANK + TRUST CO SHORT	8.5%
WI TREASURY SEC 0.5% 31 May 2013	4.3%
BRSB6M5E6 IRS USD R V 03MLIBOR 1%	3.8%
BRSB6M7L8 IRS USD R V 03MLIBOR 1% 14	3.8%
US TREASURY N/B 4.75% 15 Feb 2041 02/4	3.7%
BRSB4F2U0 IRS USD R V 03MLIBOR 1% 03	2.9%
GNMA II TBA JUL 30 4.5PCT 4.5% 01 Dec	2.2%
FNMA TBA AUG 30 SINGLE FAM 6% 01	2.0%
FREDDIE MAC 3.525% 30 Sep 2019 NOTES	1.9%
Top Ten Total:	42.6%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: June 30, 2011

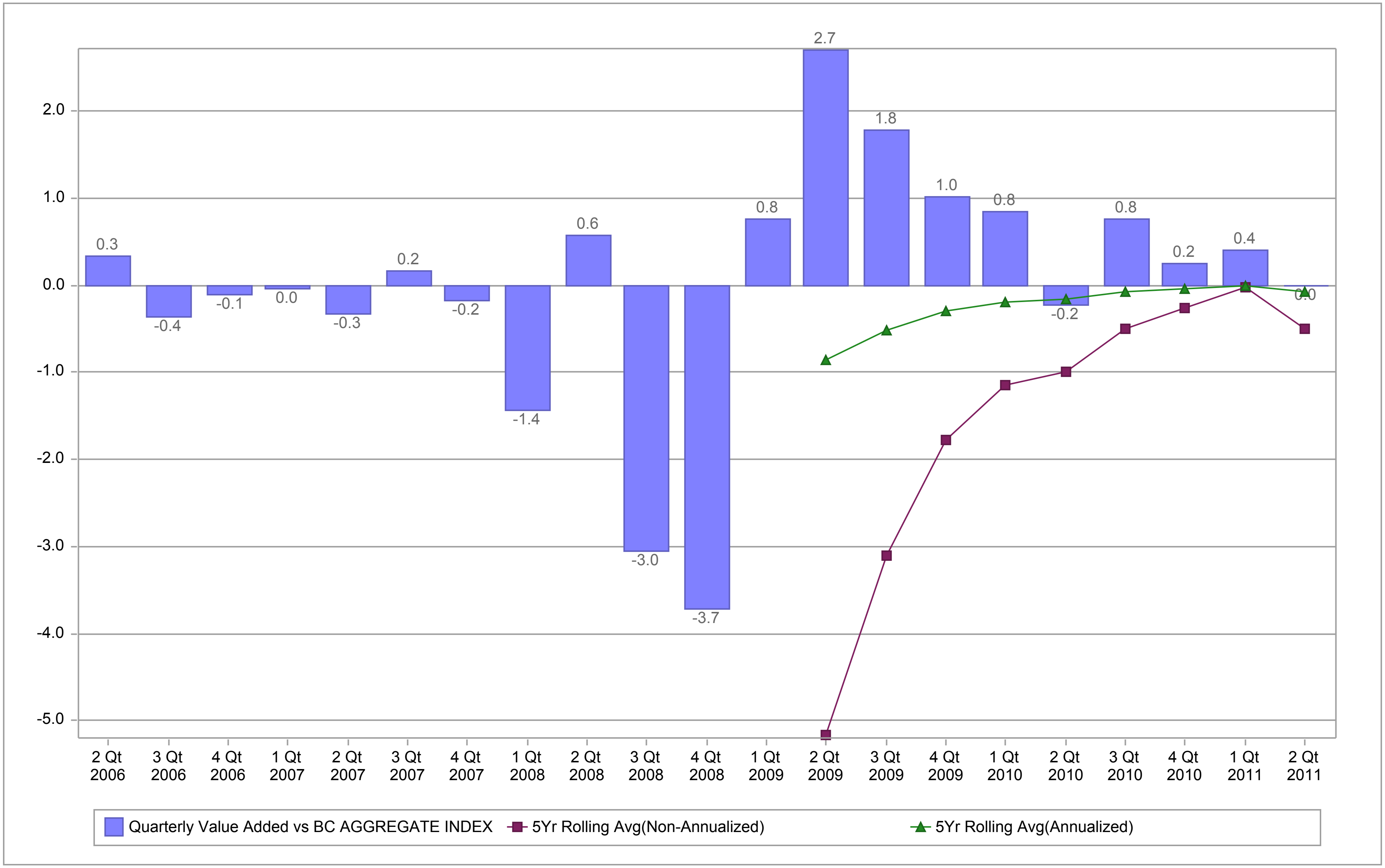
Three Years Rolling for BLACKROCK FIXED INC (in %)



VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2011

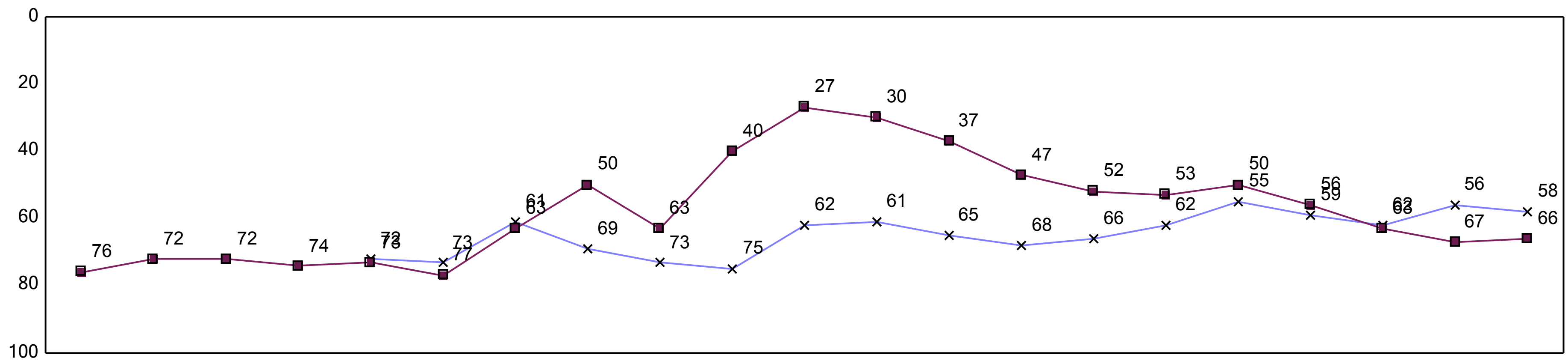
Five Years Rolling for BLACKROCK FIXED INC (in %)



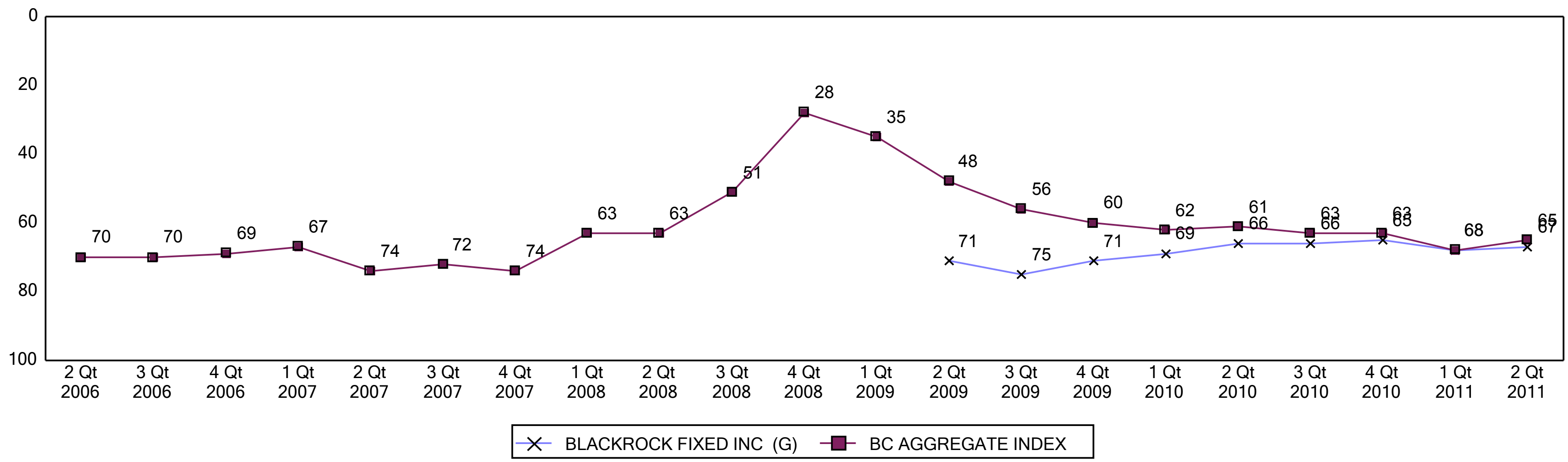
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 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

March 31, 2011 - June 30, 2011

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	9.1	0.0	6.9	0.0	
Less than or equal to 1 Years	10.1	3.6	7.4	1.0	0.5
1 To 3 Years	11.5	22.1	15.0	23.0	1.1
3 To 5 Years	13.4	21.6	14.9	22.2	2.3
5 To 10 Years	34.9	41.3	32.4	42.5	2.9
10 To 20 Years	1.4	3.4	0.8	3.4	3.5
Greater than 20 Years	5.6	7.4	5.9	7.9	3.3
Unclassified	13.9	0.5	16.6	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending June 30, 2011

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	9.1	0.0	6.9	0.0	
Less than or equal to 5 %	52.8	66.6	53.5	68.0	2.3
5 To 7 %	17.9	27.5	17.7	26.7	2.2
7 To 9 %	4.8	4.6	3.8	4.6	2.9
9 To 11 %	0.7	0.7	0.9	0.7	2.4
11 To 13 %	0.4	0.1	0.3	0.1	2.7
Greater than 13 %	0.4	0.0	0.3	0.0	2.1
Unclassified	13.9	0.5	16.6	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending June 30, 2011

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	9.1	0.0	6.9	0.0	
Less than or equal to 1 Years	10.0	4.4	7.5	1.4	0.6
1 To 3 Years	12.3	28.6	16.5	29.5	1.3
3 To 4 Years	5.3	16.1	7.8	16.0	2.3
4 To 6 Years	31.6	30.1	27.0	31.3	2.9
6 To 8 Years	10.1	9.5	9.8	10.1	3.3
8 To 10 Years	1.1	2.0	1.2	2.4	3.6
Greater than 10 Years	6.6	8.8	6.7	9.4	3.4
Unclassified	13.9	0.5	16.6	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

March 31, 2011 - June 30, 2011

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	9.1	0.0	6.9	0.0	
TREASURY	8.1	33.1	11.4	33.5	2.4
AGENCY	29.5	39.8	30.3	39.9	2.2
AAA	9.9	3.1	8.3	3.1	2.1
AA-1 To AA-3	4.3	4.4	3.0	4.6	2.4
A-1 To A-3	3.7	8.5	3.6	8.8	2.4
BAA-1 To BAA-3	5.0	8.1	5.0	8.5	2.6
BA-1 To BA-3	3.9	0.6	3.3	0.3	1.3
B-1 To B-3	2.0	0.0	3.2	0.0	
CAA To C	0.5	0.0	0.4	0.0	3.7
NOT RATED	1.9	1.1	1.7	1.1	2.0
Unclassified	22.1	1.2	22.8	0.2	1.1
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

March 31, 2011 - June 30, 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 %	78.9	92.2	72.5	92.4	2.3
5 To 7 %	7.0	6.9	6.1	7.2	3.0
7 To 9 %	1.3	0.4	1.5	0.4	-0.2
9 To 11 %	0.9	0.0	0.7	0.0	-1.3
11 To 13 %	0.8	0.0	0.3	0.0	2.1
Greater than 13 %	1.6	0.0	1.0	0.0	-3.2
Unclassified	9.4	0.5	17.8	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

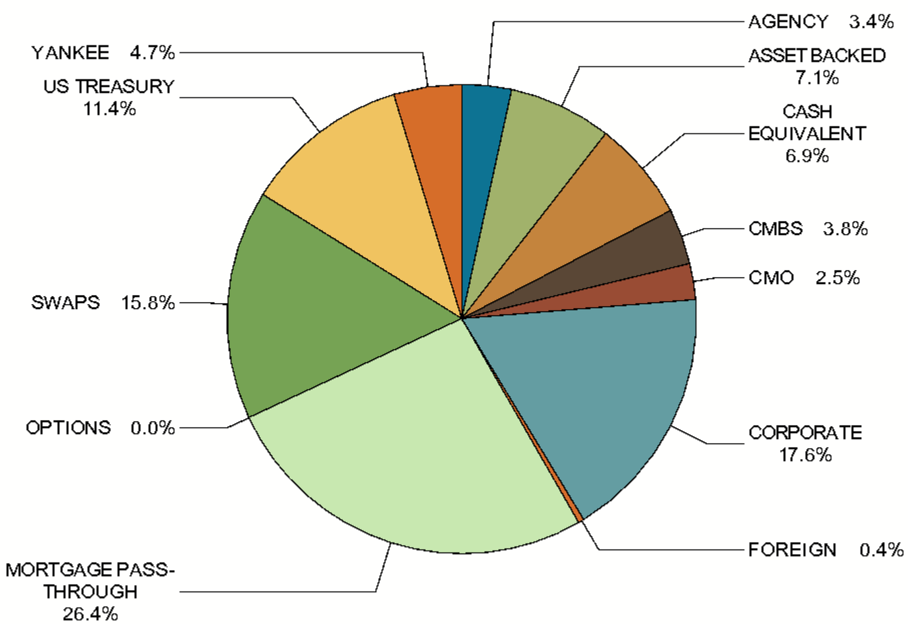
Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

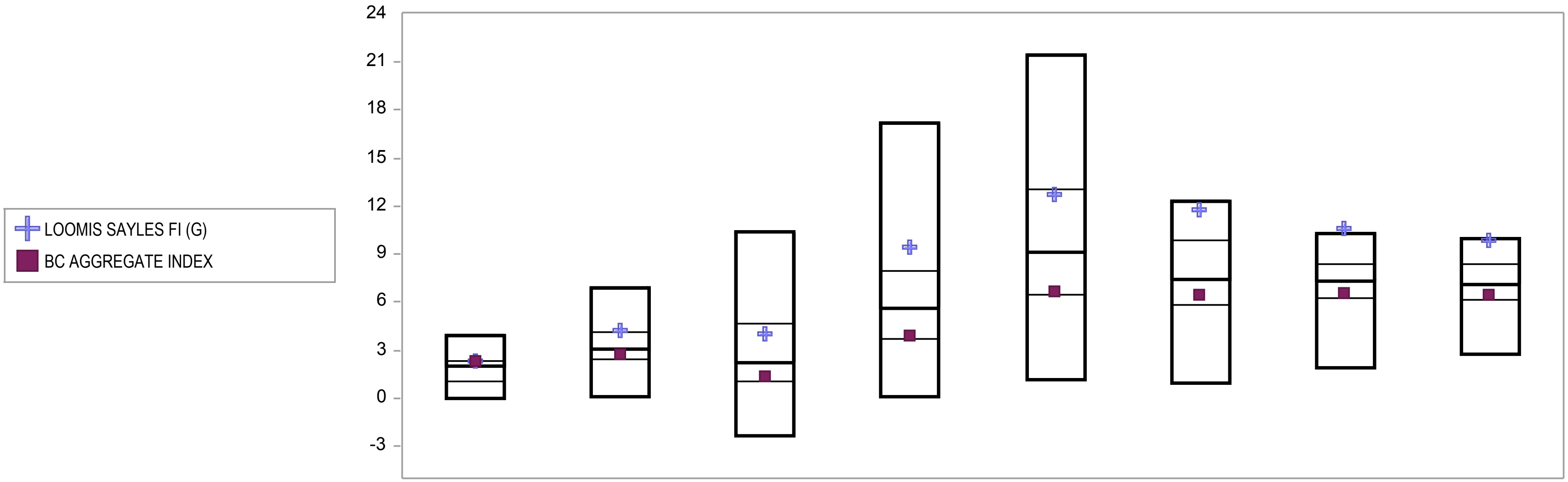
INDEX: BC AGGREGATE

AS OF: June 30, 2011

FIXED INCOME SECTOR ALLOCATION



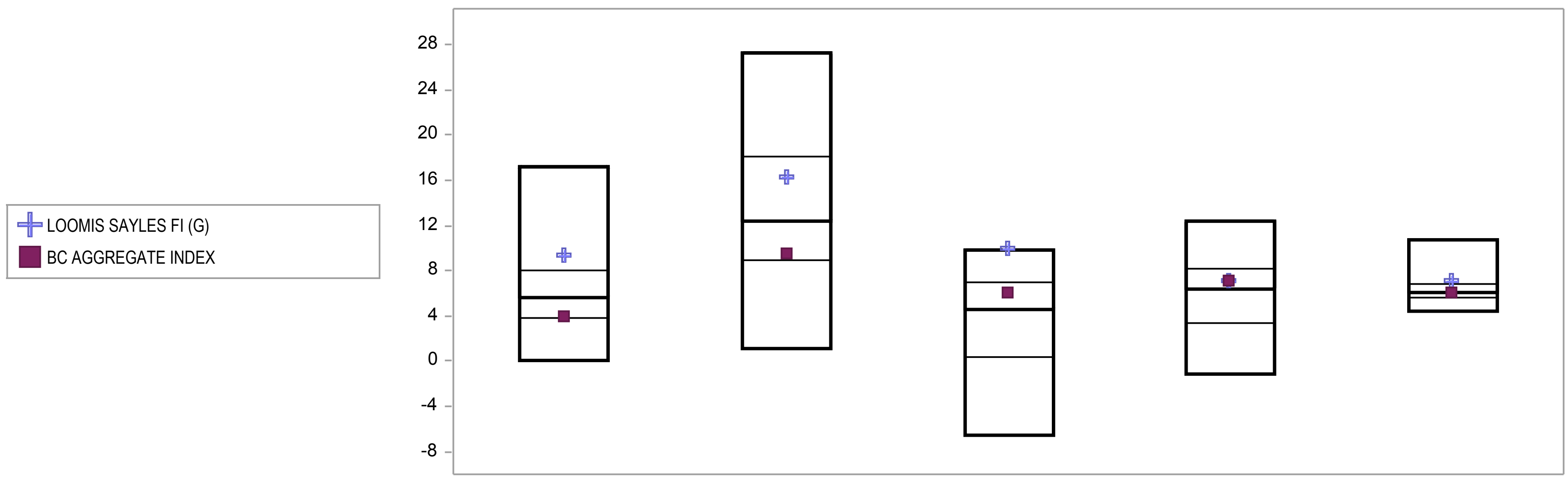
SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	3.4	6.4	-3.0
ASSET BACKED	7.1	0.3	6.8
CASH EQUIVALENT	6.9	0.0	6.9
CMBS	3.8	2.3	1.5
CMO	2.5	0.0	2.5
CORPORATE	17.6	20.5	-2.8
FOREIGN	0.4	0.0	0.4
MORTGAGE PASS-THROUGH	26.4	32.3	-5.9
OPTIONS	0.0	0.0	0.0
SWAPS	15.8	0.0	15.8
US TREASURY	11.4	33.5	-22.1
YANKEE	4.7	4.8	-0.1
TOTAL	100.0	100.0	0.0



Bond Funds	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	3.9		6.9		10.4		17.2		21.5		12.3		10.3		10.0	
25th Percentile	2.4		4.1		4.7		8.0		13.1		9.9		8.4		8.4	
50th Percentile	2.0		3.1		2.2		5.6		9.1		7.4		7.3		7.1	
75th Percentile	1.1		2.4		1.1		3.8		6.5		5.9		6.2		6.2	
95th Percentile	0.0		0.2		-2.3		0.1		1.1		1.0		1.9		2.7	
LOOMIS SAYLES FI (G)	2.3	28	4.2	24	4.0	32	9.4	22	12.8	27	11.8	9	10.6	5	9.9	7
BC AGGREGATE INDEX	2.3	30	2.7	64	1.4	68	3.9	73	6.7	73	6.5	66	6.6	65	6.5	65

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011

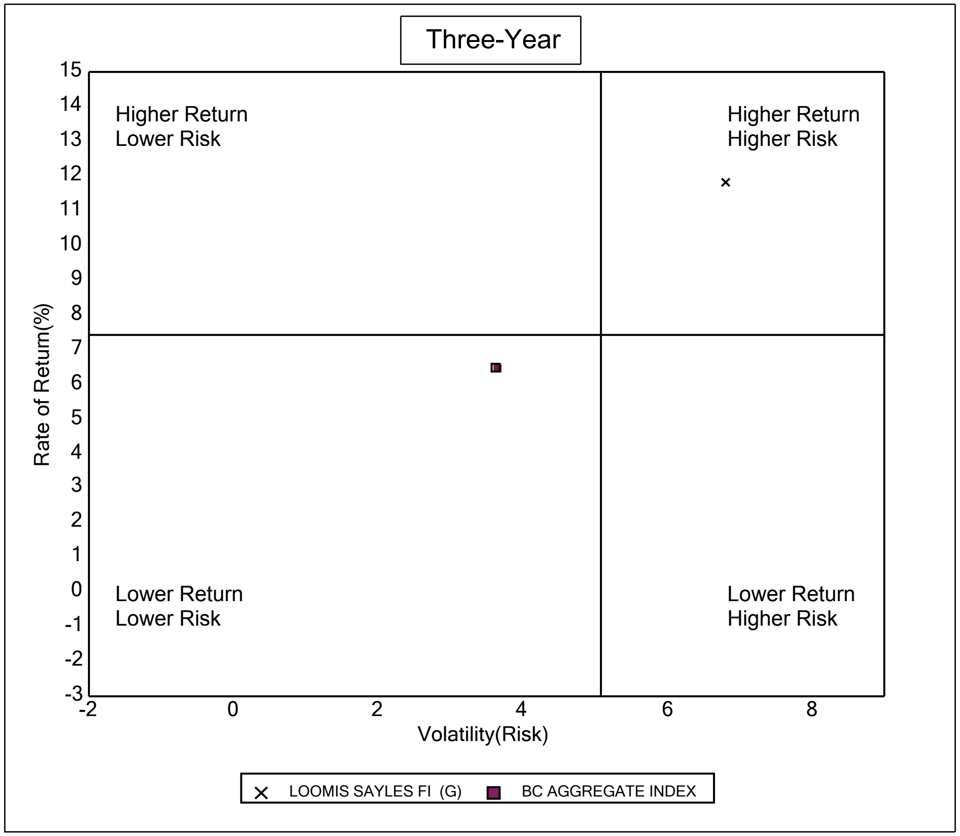


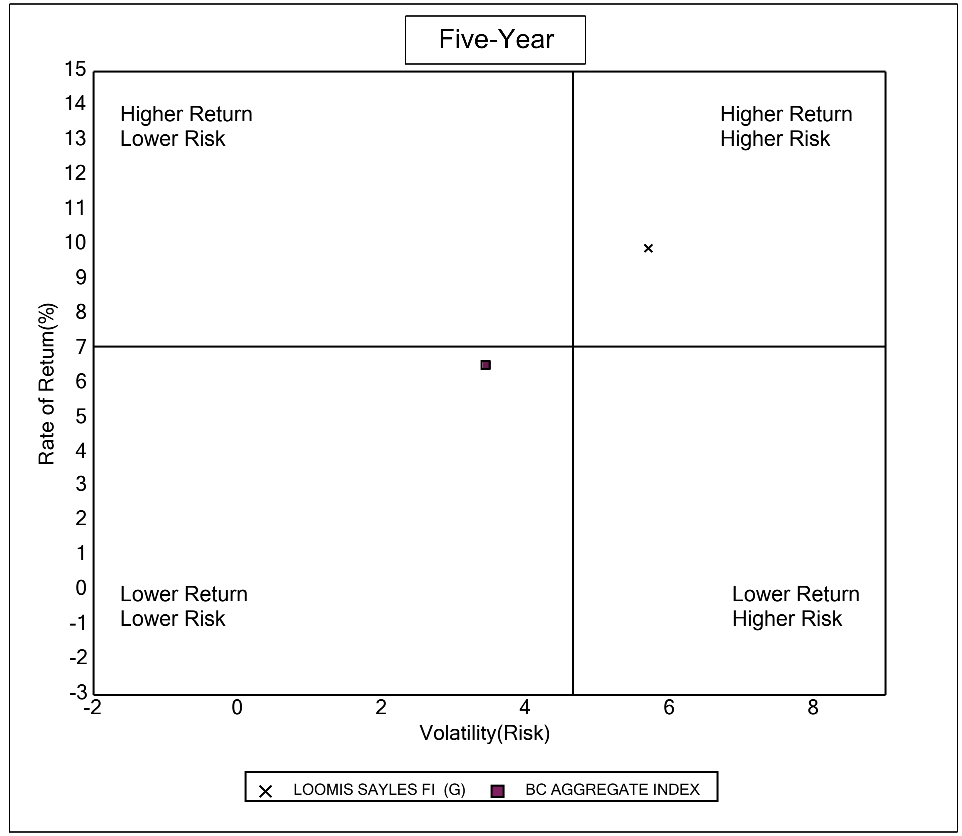
Bond Funds	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	17.2		27.3		9.8		12.3		10.7	
25th Percentile	8.0		18.0		7.0		8.2		6.9	
50th Percentile	5.6		12.4		4.6		6.4		6.1	
75th Percentile	3.8		9.0		0.3		3.4		5.6	
95th Percentile	0.1		1.2		-6.6		-1.2		4.5	
LOOMIS SAYLES FI (G)	9.4	22	16.3	33	9.9	5	7.1	41	7.1	24
BC AGGREGATE INDEX	3.9	73	9.5	71	6.1	35	7.1	40	6.1	50

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
11.8	6.8	1.7	LOOMIS SAYLES FI (G)	9.9	5.7	1.4
6.5	3.6	1.7	BC AGGREGATE INDEX	6.5	3.5	1.3
7.4	5.1	1.4	Bond Funds Universe Median	7.1	4.7	1.1

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2011

LOOMIS SAYLES FI

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%

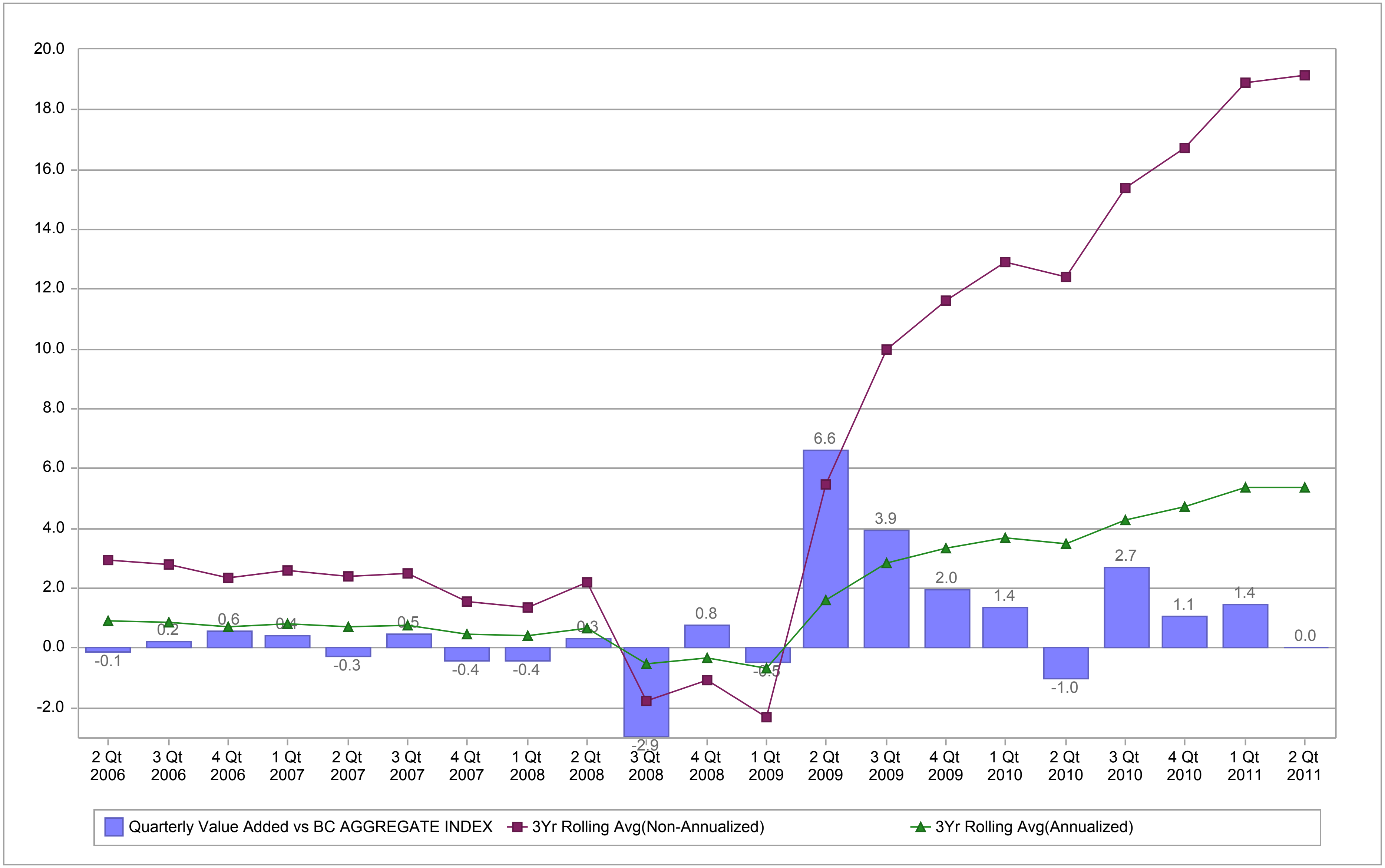
As Of 3/31/11

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%

As Of 6/30/11

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

Three Years Rolling for LOOMIS SAYLES FI (in %)

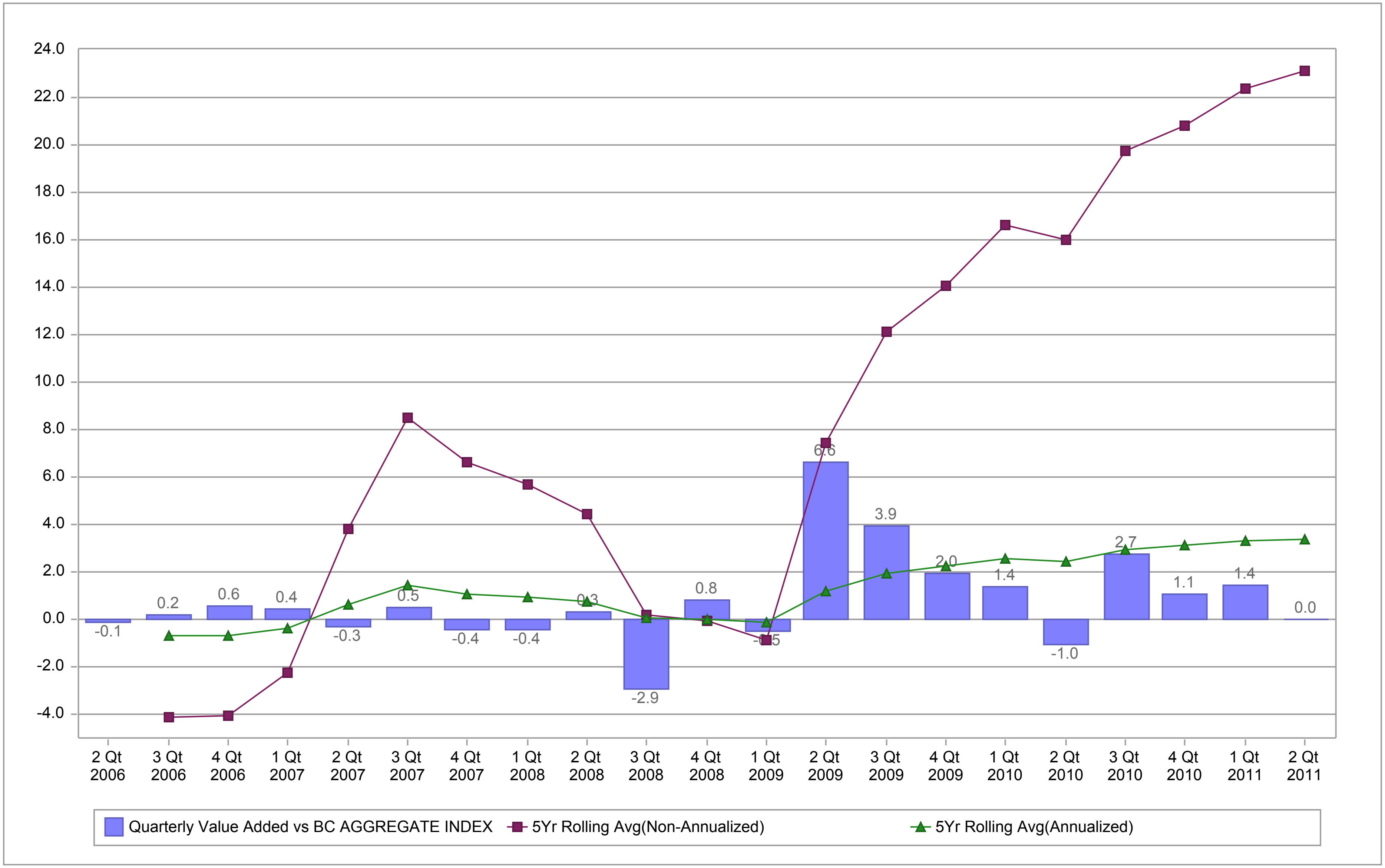


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2011

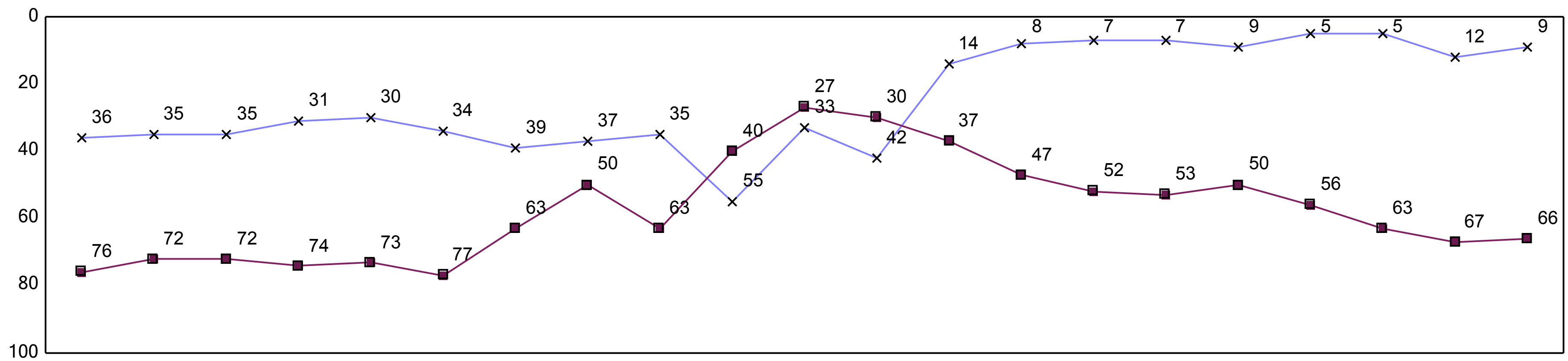
Five Years Rolling for LOOMIS SAYLES FI (in %)



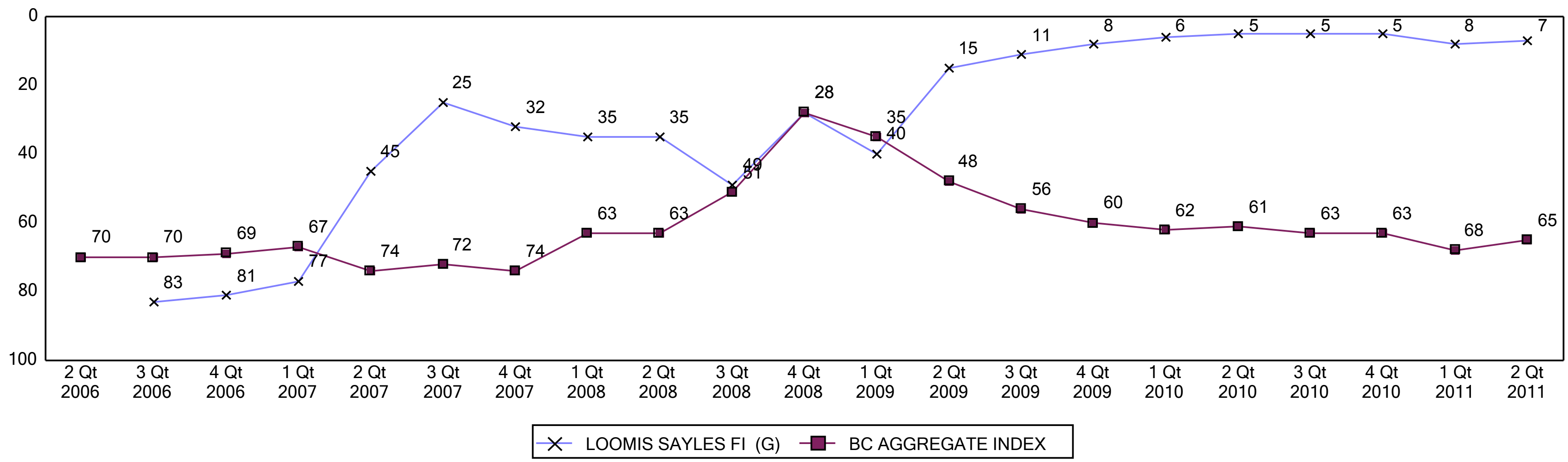
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 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

March 31, 2011 - June 30, 2011

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	3.8	0.0	1.5	0.0	
Less than or equal to 1 Years	2.9	3.6	2.1	1.0	0.5
1 To 3 Years	9.5	22.1	9.9	23.0	1.1
3 To 5 Years	21.6	21.6	18.0	22.2	2.3
5 To 10 Years	42.0	41.3	45.1	42.5	2.9
10 To 20 Years	4.2	3.4	7.2	3.4	3.5
Greater than 20 Years	11.7	7.4	13.9	7.9	3.3
Unclassified	4.3	0.5	2.3	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending June 30, 2011

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	3.8	0.0	1.5	0.0	
Less than or equal to 5 %	32.7	66.6	34.3	68.0	2.3
5 To 7 %	40.4	27.5	37.9	26.7	2.2
7 To 9 %	16.6	4.6	20.7	4.6	2.9
9 To 11 %	2.2	0.7	3.2	0.7	2.4
11 To 13 %	0.0	0.1	0.1	0.1	2.7
Greater than 13 %	0.0	0.0	0.0	0.0	2.1
Unclassified	4.3	0.5	2.3	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending June 30, 2011

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	**Index**	**Fund**	**Index**	**Index**
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	3.8	0.0	1.5	0.0	
Less than or equal to 1 Years	3.7	4.4	2.5	1.4	0.6
1 To 3 Years	11.3	28.6	11.9	29.5	1.3
3 To 4 Years	13.8	16.1	11.1	16.0	2.3
4 To 6 Years	27.2	30.1	28.0	31.3	2.9
6 To 8 Years	17.7	9.5	21.9	10.1	3.3
8 To 10 Years	4.5	2.0	6.3	2.4	3.6
Greater than 10 Years	13.5	8.8	14.5	9.4	3.4
Unclassified	4.3	0.5	2.3	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

March 31, 2011 - June 30, 2011

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	**Index**	**Fund**	**Index**	**Index**
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	3.8	0.0	1.5	0.0	
TREASURY	14.3	33.1	11.1	33.5	2.4
AGENCY	16.0	39.8	12.3	39.9	2.2
AAA	3.7	3.1	5.0	3.1	2.1
AA-1 To AA-3	5.5	4.4	3.7	4.6	2.4
A-1 To A-3	6.4	8.5	7.8	8.8	2.4
BAA-1 To BAA-3	18.9	8.1	21.3	8.5	2.6
BA-1 To BA-3	11.9	0.6	15.3	0.3	1.3
B-1 To B-3	6.9	0.0	7.7	0.0	
CAA To C	0.3	0.0	1.0	0.0	3.7
NOT RATED	3.7	1.1	3.7	1.1	2.0
Unclassified	8.6	1.2	9.8	0.2	1.1
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

March 31, 2011 - June 30, 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 %	62.5	92.2	55.1	92.4	2.3
5 To 7 %	22.6	6.9	26.4	7.2	3.0
7 To 9 %	9.3	0.4	14.4	0.4	-0.2
9 To 11 %	1.0	0.0	1.2	0.0	-1.3
11 To 13 %	0.0	0.0	0.3	0.0	2.1
Greater than 13 %	0.0	0.0	0.3	0.0	-3.2
Unclassified	4.6	0.5	2.4	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

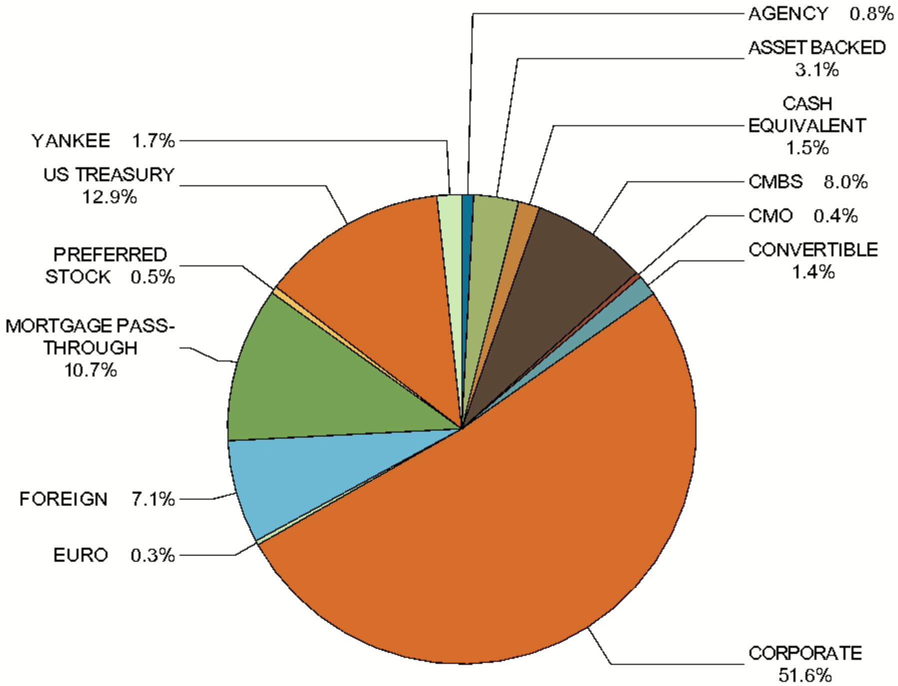
Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

INDEX: BC AGGREGATE

AS OF: June 30, 2011

FIXED INCOME SECTOR ALLOCATION

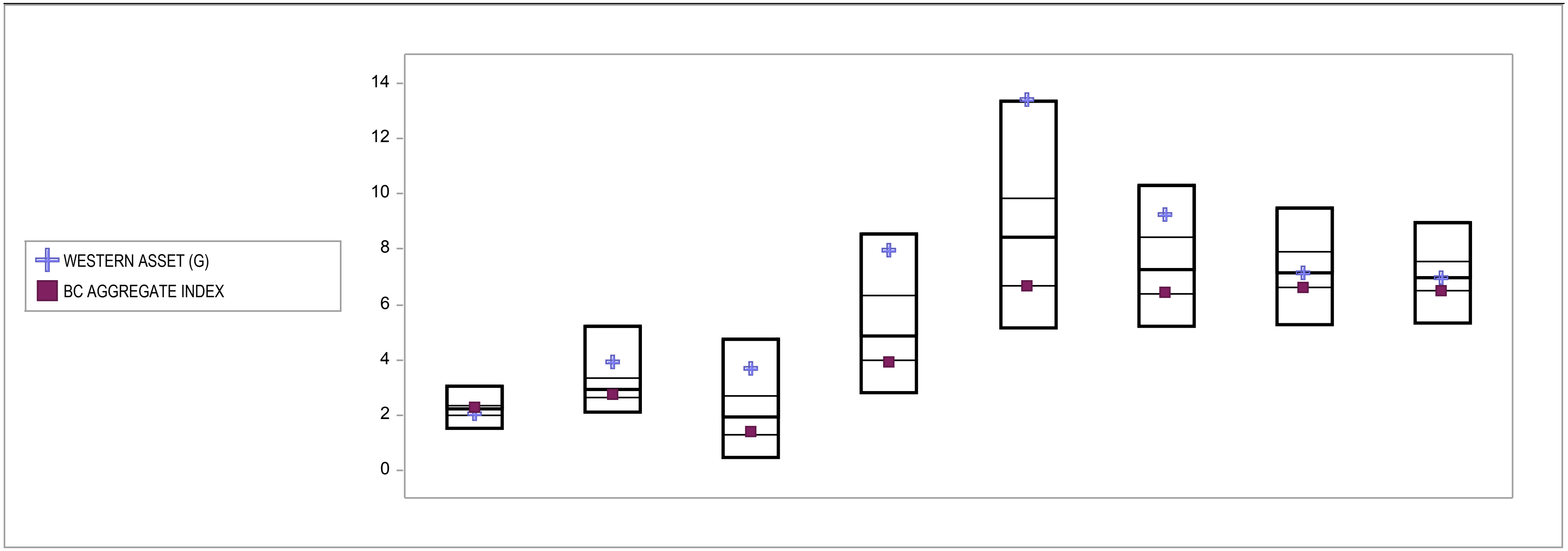


SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	0.8	6.4	-5.6
ASSET BACKED	3.1	0.3	2.8
CASH EQUIVALENT	1.5	0.0	1.5
CMBS	8.0	2.3	5.7
CMO	0.4	0.0	0.4
CONVERTIBLE	1.4	0.0	1.4
CORPORATE	51.6	20.5	31.2
EURO	0.3	0.0	0.3
FOREIGN	7.1	0.0	7.1
MORTGAGE PASS-THROUGH	10.7	32.3	-21.6
PREFERRED STOCK	0.5	0.0	0.5
US TREASURY	12.9	33.5	-20.5
YANKEE	1.7	4.8	-3.1
TOTAL	100.0	100.0	0.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

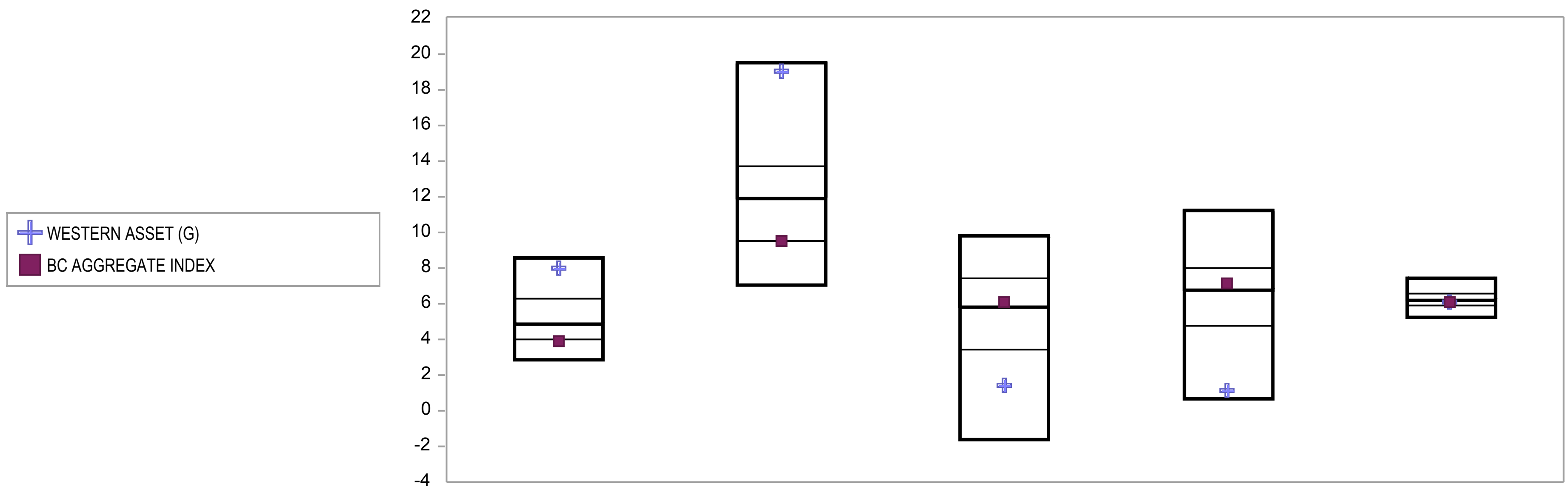
Period Ending: June 30, 2011



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	3.0		5.2		4.8		8.6		13.3		10.3		9.5		9.0	
25th Percentile	2.3		3.4		2.7		6.3		9.9		8.5		7.9		7.6	
50th Percentile	2.2		2.9		1.9		4.9		8.4		7.3		7.2		7.0	
75th Percentile	2.0		2.6		1.3		4.0		6.7		6.4		6.6		6.5	
95th Percentile	1.5		2.1		0.4		2.8		5.2		5.2		5.3		5.3	
WESTERN ASSET (G)	2.0	70	3.9	19	3.7	15	8.0	10	13.4	5	9.3	16	7.2	49	7.0	50
BC AGGREGATE INDEX	2.3	34	2.7	67	1.4	72	3.9	76	6.7	75	6.5	73	6.6	74	6.5	73

CONSECUTIVE PERFORMANCE COMPARISONS

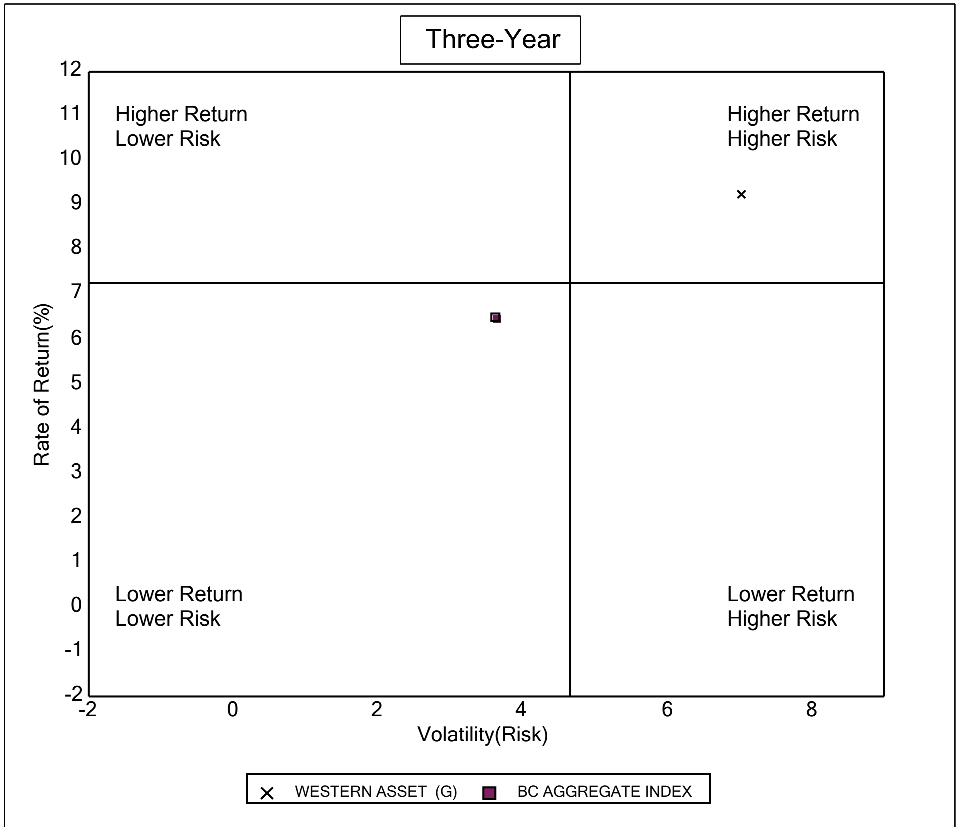
Period Ending: June 30, 2011

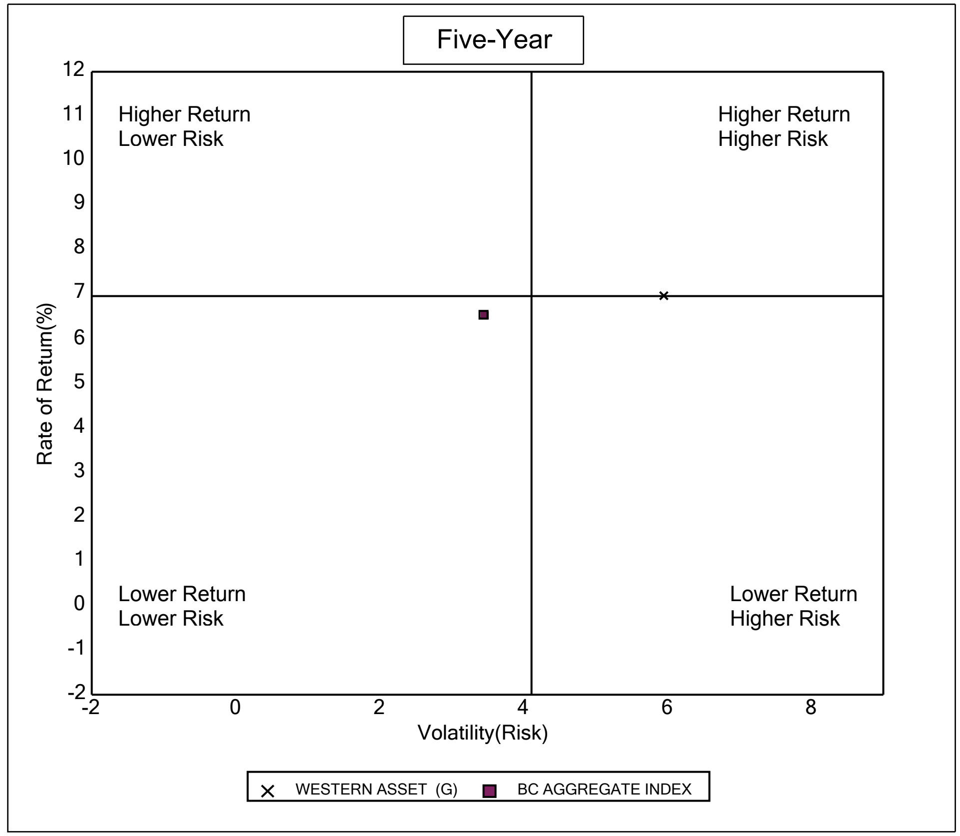


Bond Style - Core	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	8.6		19.5		9.8		11.2		7.5	
25th Percentile	6.3		13.8		7.5		8.0		6.6	
50th Percentile	4.9		11.9		5.8		6.8		6.2	
75th Percentile	4.0		9.6		3.4		4.8		5.9	
95th Percentile	2.8		7.1		-1.6		0.7		5.3	
WESTERN ASSET (G)	8.0	10	19.1	7	1.4	83	1.2	93	6.1	54
BC AGGREGATE INDEX	3.9	76	9.5	76	6.1	46	7.1	43	6.1	56

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2011





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
9.3	7.0	1.3	WESTERN ASSET (G)	7.0	5.9	0.8
6.5	3.6	1.7	BC AGGREGATE INDEX	6.5	3.5	1.3
7.3	4.7	1.5	Bond Style - Core Universe Median	7.0	4.1	1.2

TOP TEN HOLDING

Period Ending: June 30, 2011

WESTERN ASSET

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%

As Of 6/30/11

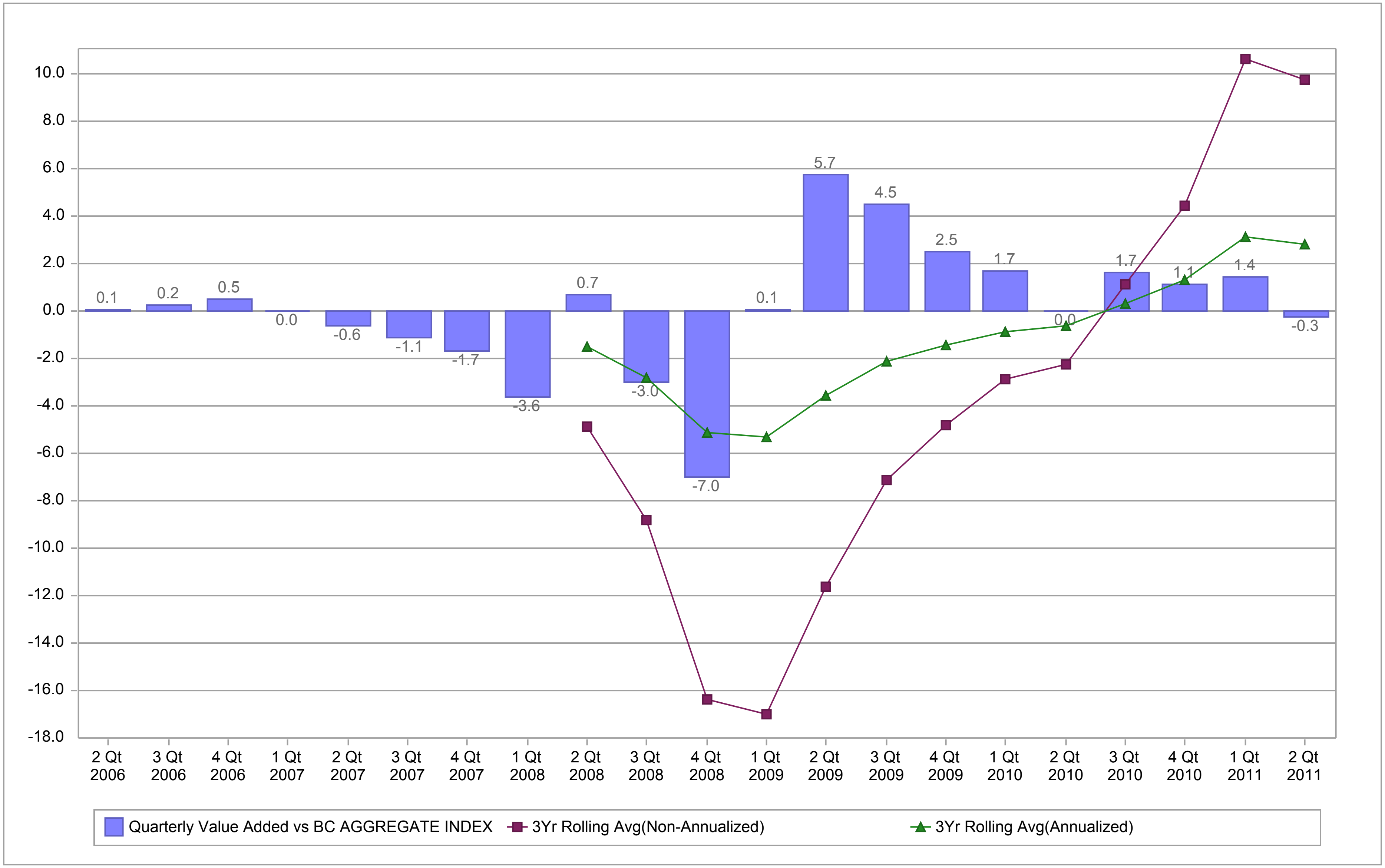
W25000000 WA MBS PORTFOLIO LLC	32.4%
STATE STREET BANK + TRUST CO SHORT	8.8%
W20000001 US DOLLAR HIGH YIELD SEC	4.3%
W20000050 WA FLT RATE HI INC	2.7%
US TREASURY N/B 4.75% 15 Feb 2041 02/4	2.2%
US TREASURY N/B 4.375% 15 Nov 2039 11/	2.0%
US TREASURY N/B 4.375% 15 May 2040	1.8%
WA OPPORTUNISTIC INTL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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: June 30, 2011

Three Years Rolling for WESTERN ASSET (in %)

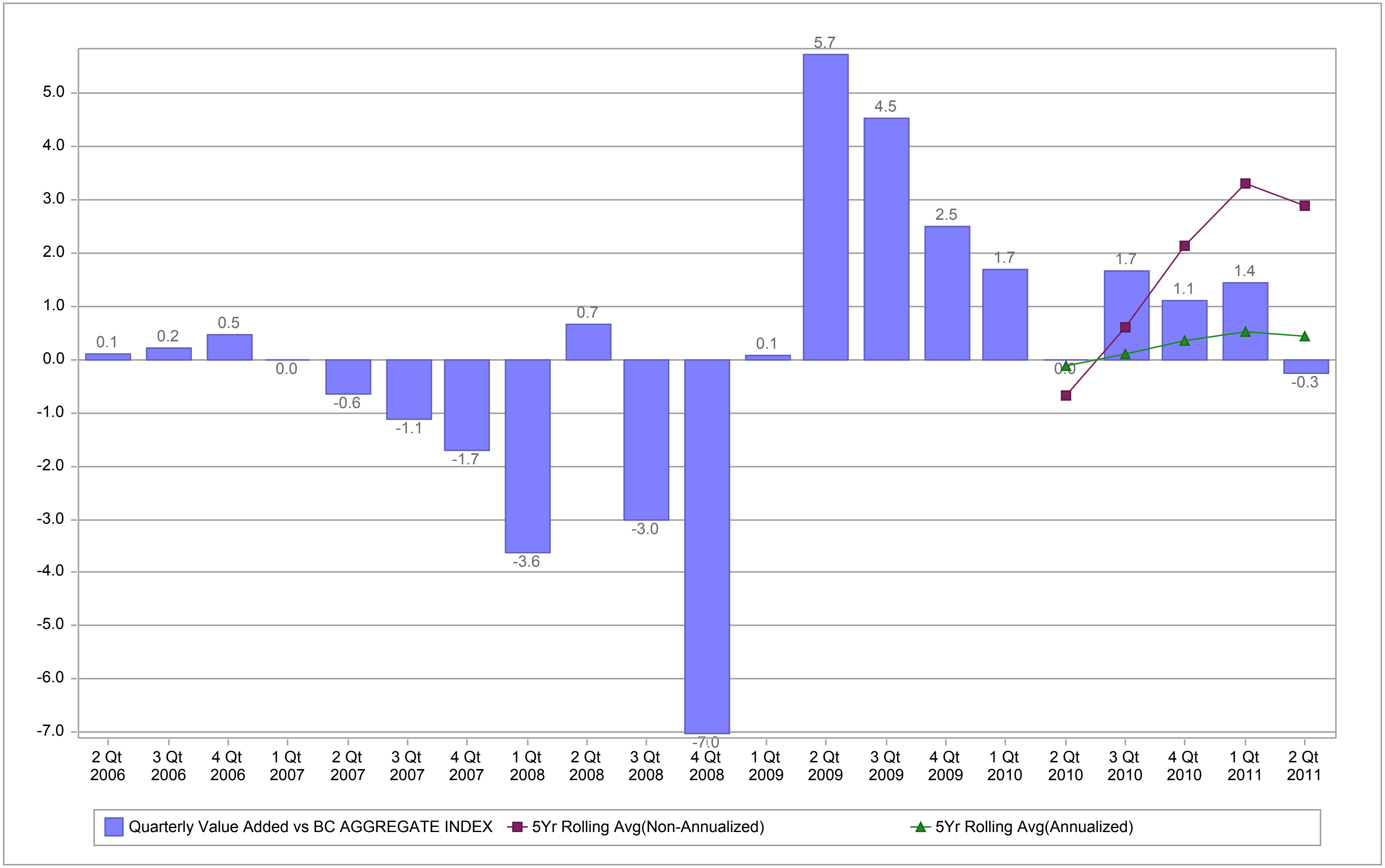


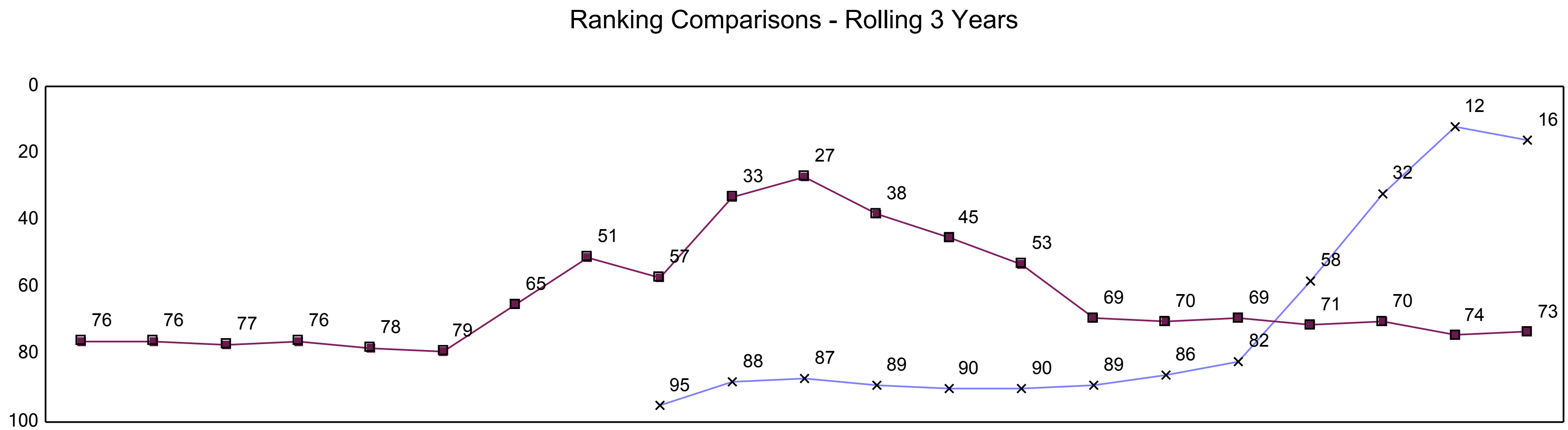
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

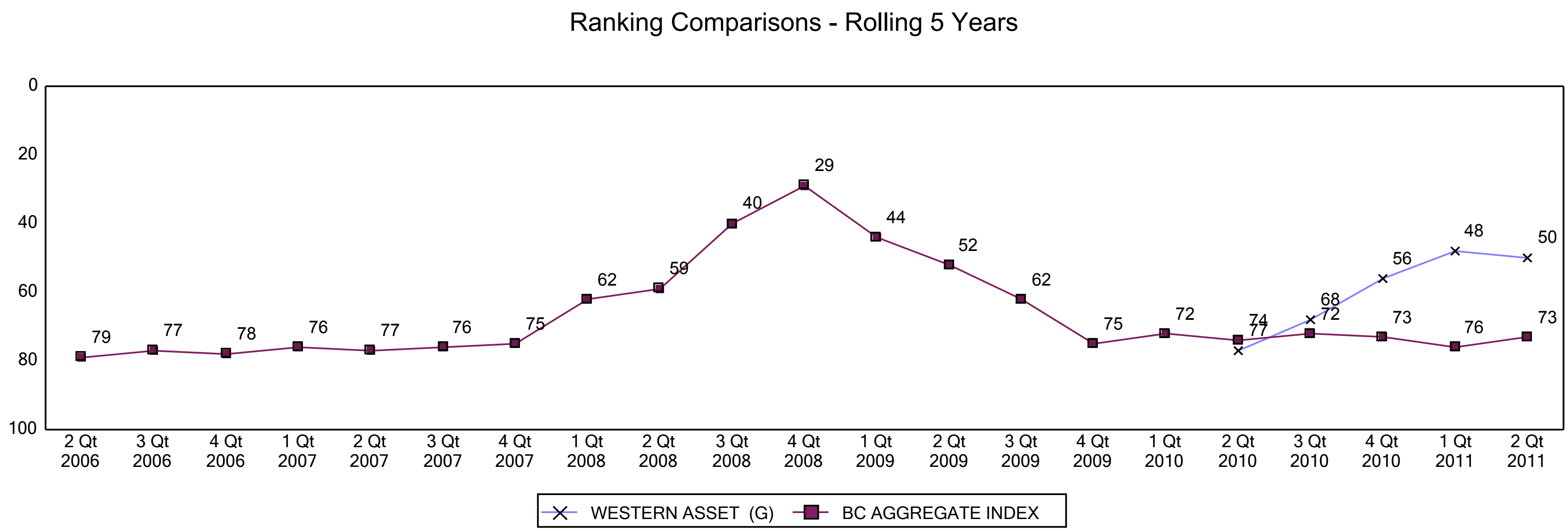
VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2011

Five Years Rolling for WESTERN ASSET (in %)







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

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

March 31, 2011 - June 30, 2011

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	4.1	0.0	8.6	0.0	
Less than or equal to 1 Years	0.7	3.6	0.6	1.0	0.5
1 To 3 Years	5.1	22.1	4.5	23.0	1.1
3 To 5 Years	9.5	21.6	8.5	22.2	2.3
5 To 10 Years	17.8	41.3	14.3	42.5	2.9
10 To 20 Years	4.5	3.4	3.6	3.4	3.5
Greater than 20 Years	11.8	7.4	13.0	7.9	3.3
Unclassified	46.4	0.5	46.8	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending June 30, 2011

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	4.1	0.0	8.6	0.0	
Less than or equal to 5 %	25.1	66.6	23.0	68.0	2.3
5 To 7 %	18.4	27.5	17.2	26.7	2.2
7 To 9 %	5.3	4.6	4.1	4.6	2.9
9 To 11 %	0.8	0.7	0.3	0.7	2.4
11 To 13 %	0.0	0.1	0.0	0.1	2.7
Greater than 13 %	0.0	0.0	0.0	0.0	2.1
Unclassified	46.4	0.5	46.8	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending June 30, 2011

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	4.1	0.0	8.6	0.0	
Less than or equal to 1 Years	1.8	4.4	1.5	1.4	0.6
1 To 3 Years	6.9	28.6	6.1	29.5	1.3
3 To 4 Years	5.1	16.1	4.6	16.0	2.3
4 To 6 Years	9.5	30.1	9.1	31.3	2.9
6 To 8 Years	10.7	9.5	6.8	10.1	3.3
8 To 10 Years	1.0	2.0	1.5	2.4	3.6
Greater than 10 Years	14.4	8.8	15.0	9.4	3.4
Unclassified	46.6	0.5	46.8	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

March 31, 2011 - June 30, 2011

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	4.1	0.0	8.6	0.0	
TREASURY	13.3	33.1	11.1	33.5	2.4
AGENCY	4.6	39.8	4.3	39.9	2.2
AAA	3.5	3.1	3.1	3.1	2.1
AA-1 To AA-3	3.5	4.4	3.5	4.6	2.4
A-1 To A-3	10.8	8.5	10.1	8.8	2.4
BAA-1 To BAA-3	9.5	8.1	8.9	8.5	2.6
BA-1 To BA-3	1.6	0.6	1.5	0.3	1.3
B-1 To B-3	0.2	0.0	0.4	0.0	
CAA To C	0.0	0.0	0.0	0.0	3.7
NOT RATED	1.0	1.1	1.0	1.1	2.0
Unclassified	47.8	1.2	47.6	0.2	1.1
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

March 31, 2011 - June 30, 2011

Fixed Income Yield to Maturity Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Less than or equal to 5 %	39.4	92.2	37.2	92.4	2.3
5 To 7 %	10.0	6.9	10.0	7.2	3.0
7 To 9 %	1.2	0.4	0.9	0.4	-0.2
9 To 11 %	0.3	0.0	0.2	0.0	-1.3
11 To 13 %	0.3	0.0	0.2	0.0	2.1
Greater than 13 %	0.3	0.0	0.2	0.0	-3.2
Unclassified	48.6	0.5	51.1	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

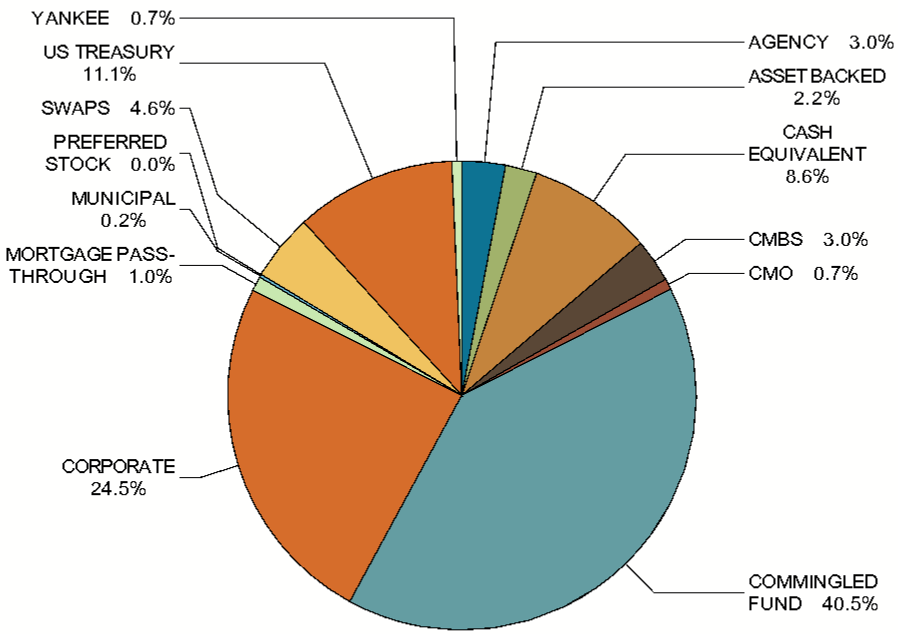
Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

INDEX: BC AGGREGATE

AS OF: June 30, 2011

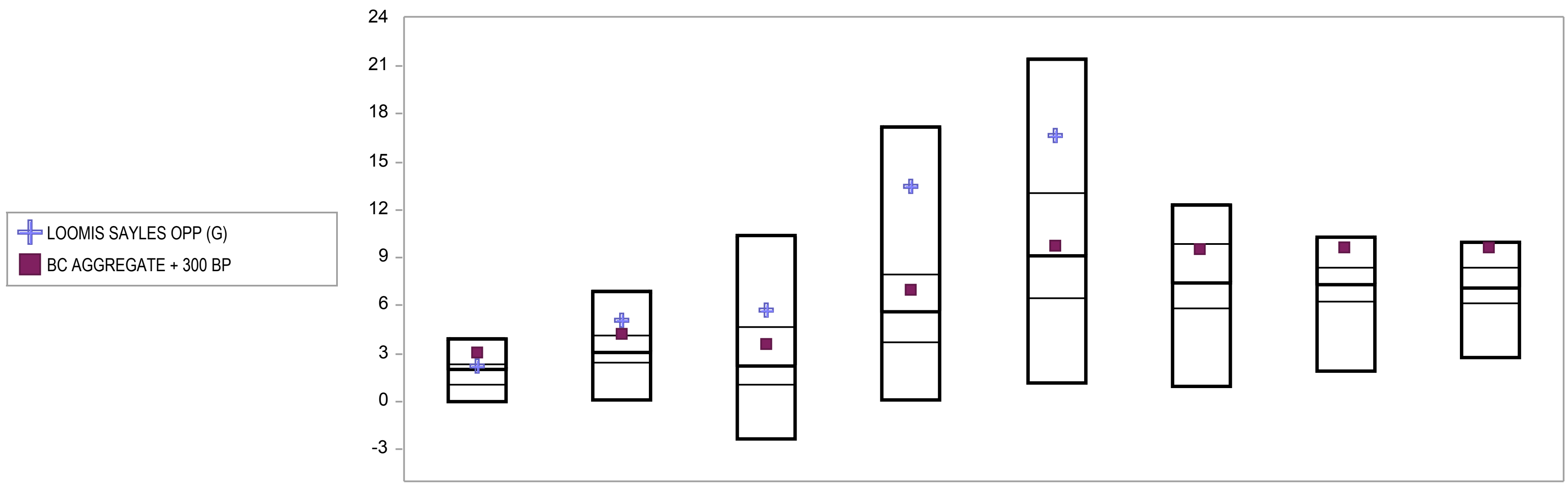
FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	3.0	6.4	-3.3
ASSET BACKED	2.2	0.3	1.9
CASH EQUIVALENT	8.6	0.0	8.6
CMBS	3.0	2.3	0.7
CMO	0.7	0.0	0.7
COMMINGLED FUND	40.5	0.0	40.5
CORPORATE	24.5	20.5	4.1
MORTGAGE PASS-THROUGH	1.0	32.3	-31.3
MUNICIPAL	0.2	0.0	0.2
PREFERRED STOCK	0.0	0.0	0.0
SWAPS	4.6	0.0	4.6
US TREASURY	11.1	33.5	-22.4
YANKEE	0.7	4.8	-4.1
TOTAL	100.0	100.0	0.0

Cumulative Performance Comparisons

Period Ending: June 30, 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	3.9		6.9		10.4		17.2		21.5		12.3		10.3		10.0	
25th Percentile	2.4		4.1		4.7		8.0		13.1		9.9		8.4		8.4	
50th Percentile	2.0		3.1		2.2		5.6		9.1		7.4		7.3		7.1	
75th Percentile	1.1		2.4		1.1		3.8		6.5		5.9		6.2		6.2	
95th Percentile	0.0		0.2		-2.3		0.1		1.1		1.0		1.9		2.7	
LOOMIS SAYLES OPP (G)	2.2	36	5.0	18	5.8	21	13.5	13	16.7	16						
BC AGGREGATE + 300 BP	3.0	16	4.2	24	3.7	35	7.0	36	9.8	46	9.5	28	9.7	12	9.6	10

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2011

LOOMIS SAYLES OPP

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%

As Of 6/30/11

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

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

March 31, 2011 - June 30, 2011

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	6.2	0.0	4.3	0.0	
Less than or equal to 1 Years	3.6	3.6	2.0	1.0	0.5
1 To 3 Years	15.5	22.1	10.4	23.0	1.1
3 To 5 Years	11.2	21.6	10.1	22.2	2.3
5 To 10 Years	28.7	41.3	38.1	42.5	2.9
10 To 20 Years	15.3	3.4	15.5	3.4	3.5
Greater than 20 Years	19.4	7.4	19.6	7.9	3.3
Unclassified	0.1	0.5	0.1	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending June 30, 2011

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	6.2	0.0	4.3	0.0	
Less than or equal to 5 %	26.1	66.6	28.0	68.0	2.3
5 To 7 %	32.2	27.5	30.9	26.7	2.2
7 To 9 %	29.7	4.6	31.6	4.6	2.9
9 To 11 %	5.5	0.7	5.0	0.7	2.4
11 To 13 %	0.2	0.1	0.2	0.1	2.7
Greater than 13 %	0.0	0.0	0.0	0.0	2.1
Unclassified	0.1	0.5	0.1	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending June 30, 2011

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	6.2	0.0	4.3	0.0	
Less than or equal to 1 Years	3.4	4.4	1.4	1.4	0.6
1 To 3 Years	17.3	28.6	13.7	29.5	1.3
3 To 4 Years	6.1	16.1	4.0	16.0	2.3
4 To 6 Years	17.2	30.1	18.7	31.3	2.9
6 To 8 Years	19.3	9.5	28.5	10.1	3.3
8 To 10 Years	8.7	2.0	9.3	2.4	3.6
Greater than 10 Years	21.7	8.8	20.1	9.4	3.4
Unclassified	0.1	0.5	0.1	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

March 31, 2011 - June 30, 2011

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	6.2	0.0	4.3	0.0	
TREASURY	1.8	33.1	0.4	33.5	2.4
AGENCY	6.6	39.8	7.0	39.9	2.2
AAA	6.3	3.1	4.8	3.1	2.1
AA-1 To AA-3	1.5	4.4	0.4	4.6	2.4
A-1 To A-3	10.1	8.5	10.6	8.8	2.4
BAA-1 To BAA-3	27.0	8.1	26.6	8.5	2.6
BA-1 To BA-3	18.2	0.6	18.7	0.3	1.3
B-1 To B-3	7.1	0.0	8.2	0.0	
CAA To C	0.9	0.0	2.2	0.0	3.7
NOT RATED	3.2	1.1	3.3	1.1	2.0
Unclassified	10.9	1.2	13.6	0.2	1.1
TOTAL	100.0	100.0	100.0	100.0	2.3

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

March 31, 2011 - June 30, 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 %	35.4	92.2	34.1	92.4	2.3
5 To 7 %	39.8	6.9	35.8	7.2	3.0
7 To 9 %	23.2	0.4	27.1	0.4	-0.2
9 To 11 %	0.8	0.0	1.5	0.0	-1.3
11 To 13 %	0.5	0.0	0.7	0.0	2.1
Greater than 13 %	0.2	0.0	0.7	0.0	-3.2
Unclassified	0.1	0.5	0.1	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	2.3

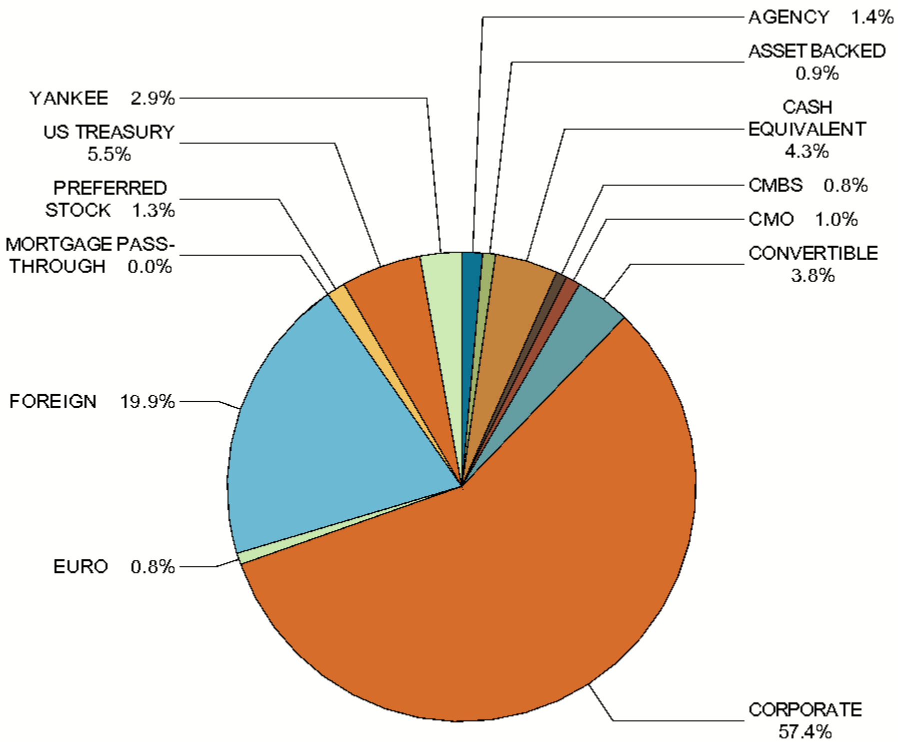
Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

INDEX: BC AGGREGATE

AS OF: June 30, 2011

FIXED INCOME SECTOR ALLOCATION

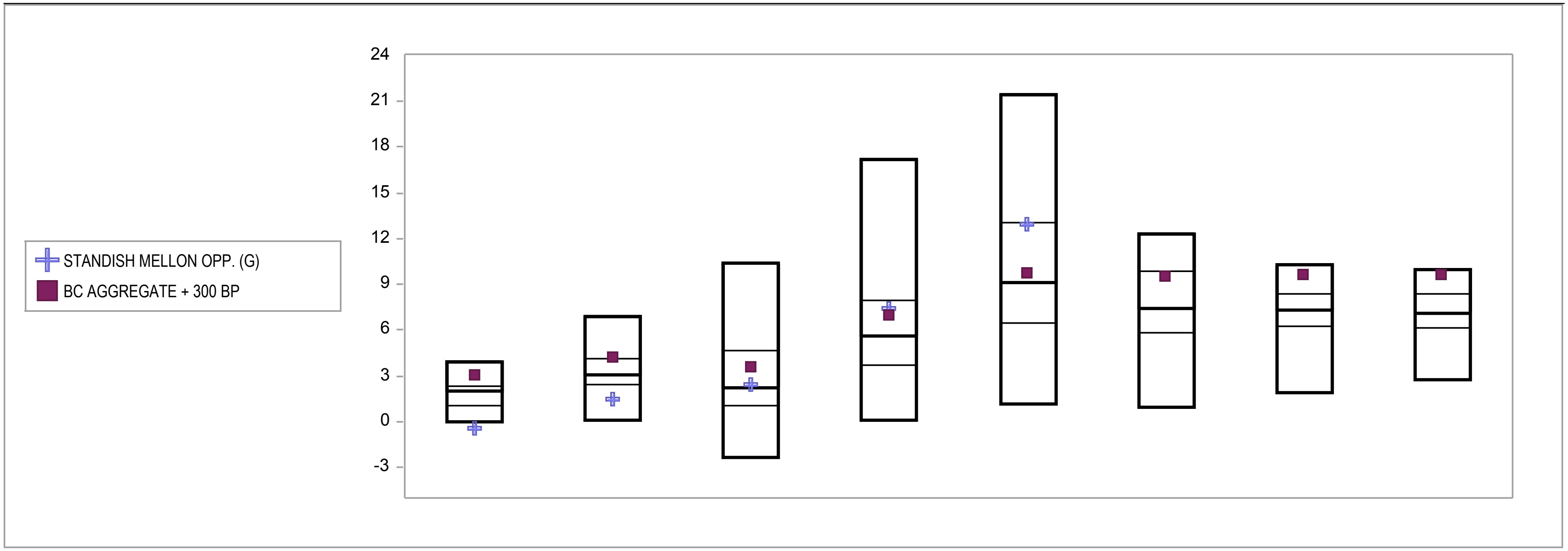


SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	1.4	6.4	-5.0
ASSET BACKED	0.9	0.3	0.6
CASH EQUIVALENT	4.3	0.0	4.3
CMBS	0.8	2.3	-1.5
CMO	1.0	0.0	1.0
CONVERTIBLE	3.8	0.0	3.8
CORPORATE	57.4	20.5	37.0
EURO	0.8	0.0	0.8
FOREIGN	19.9	0.0	19.9
MORTGAGE PASS-THROUGH	0.0	32.3	-32.3
PREFERRED STOCK	1.3	0.0	1.3
US TREASURY	5.5	33.5	-28.0
YANKEE	2.9	4.8	-1.9
TOTAL	100.0	100.0	0.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

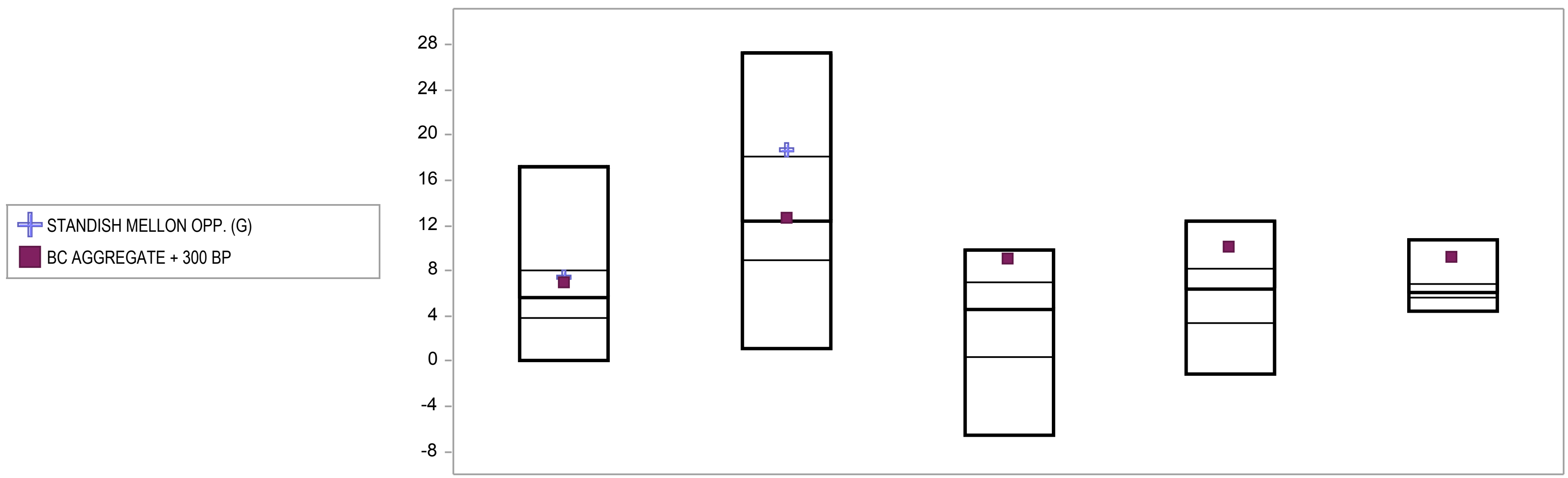
Period Ending: June 30, 2011



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	3.9		6.9		10.4		17.2		21.5		12.3		10.3		10.0	
25th Percentile	2.4		4.1		4.7		8.0		13.1		9.9		8.4		8.4	
50th Percentile	2.0		3.1		2.2		5.6		9.1		7.4		7.3		7.1	
75th Percentile	1.1		2.4		1.1		3.8		6.5		5.9		6.2		6.2	
95th Percentile	0.0		0.2		-2.3		0.1		1.1		1.0		1.9		2.7	
STANDISH MELLON OPP. (G)	-0.4	97	1.5	83	2.4	48	7.4	31	12.9	26						
BC AGGREGATE + 300 BP	3.0	16	4.2	24	3.7	35	7.0	36	9.8	46	9.5	28	9.7	12	9.6	10

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011

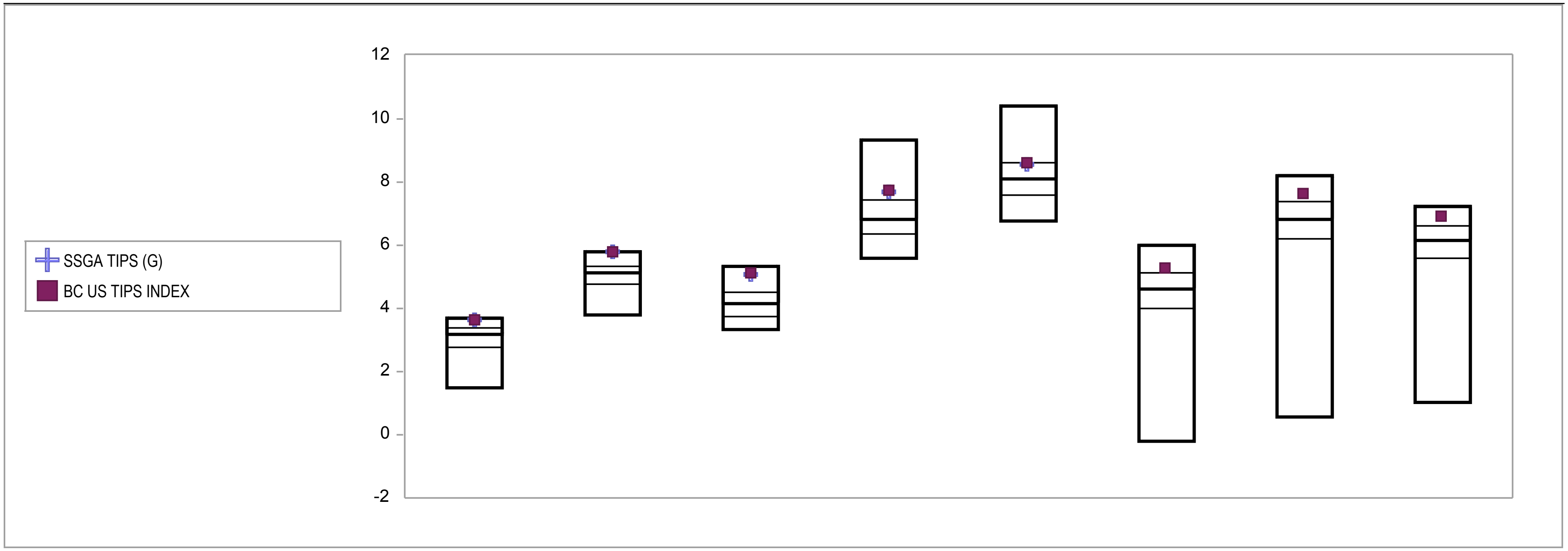


Bond Funds	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	17.2		27.3		9.8		12.3		10.7	
25th Percentile	8.0		18.0		7.0		8.2		6.9	
50th Percentile	5.6		12.4		4.6		6.4		6.1	
75th Percentile	3.8		9.0		0.3		3.4		5.6	
95th Percentile	0.1		1.2		-6.6		-1.2		4.5	
STANDISH MELLON OPP. (G)	7.4	31	18.7	24						
BC AGGREGATE + 300 BP	7.0	36	12.7	49	9.0	10	10.1	16	9.3	13

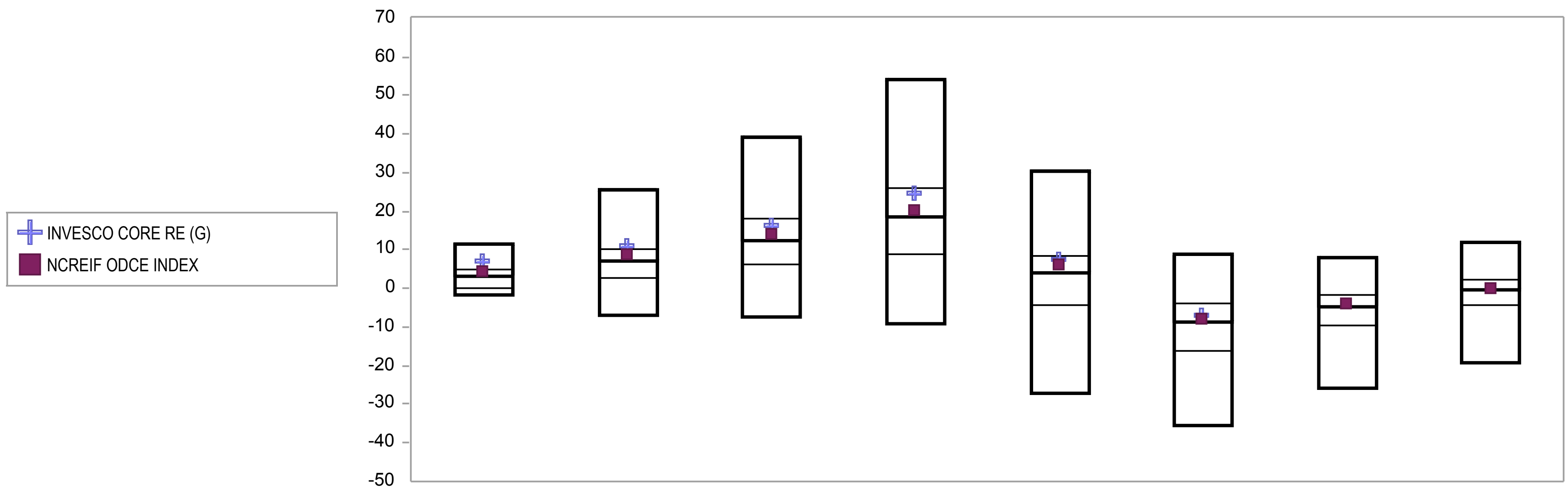
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011



Bond Style - U.S. TIPS (mf)	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	3.7		5.8		5.3		9.3		10.4		6.0		8.2		7.2	
25th Percentile	3.4		5.3		4.5		7.5		8.6		5.2		7.4		6.6	
50th Percentile	3.2		5.1		4.2		6.8		8.1		4.6		6.8		6.1	
75th Percentile	2.8		4.8		3.7		6.3		7.6		4.0		6.2		5.6	
95th Percentile	1.5		3.8		3.3		5.6		6.8		-0.2		0.6		1.0	
SSGA TIPS (G)	3.6	7	5.8	6	5.1	11	7.7	23	8.6	26						
BC US TIPS INDEX	3.7	6	5.8	5	5.1	10	7.7	22	8.6	25	5.3	22	7.6	19	6.9	16

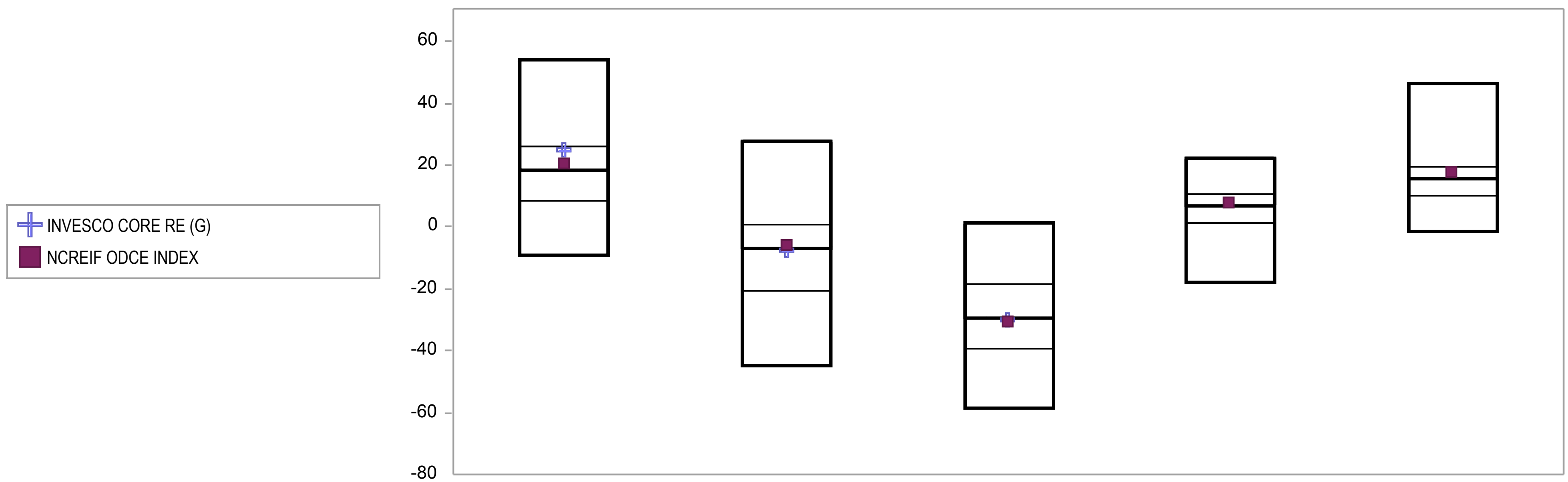


Real Estate Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	11.4		25.7		39.1		54.1		30.5		8.9		8.2		11.8	
25th Percentile	5.1		10.2		18.1		26.0		8.4		-3.7		-1.5		2.3	
50th Percentile	3.3		7.3		12.5		18.5		4.2		-8.5		-4.8		-0.5	
75th Percentile	0.0		2.6		6.3		8.7		-4.1		-16.1		-9.7		-4.3	
95th Percentile	-1.7		-6.9		-7.4		-9.2		-27.4		-35.7		-25.9		-19.2	
INVESCO CORE RE (G)	6.9	19	11.0	24	16.2	34	24.8	29	7.6	30	-6.7	41				
NCREIF ODCE INDEX	4.6	31	8.8	37	14.2	42	20.5	43	6.4	37	-7.7	46	-4.0	44	0.0	45

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2011



Real Estate Funds	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank	June 2007 Return	June 2007 Rank
5th Percentile	54.1		27.5		1.5		22.3		46.4	
25th Percentile	26.0		1.0		-18.6		10.8		19.4	
50th Percentile	18.5		-7.0		-29.3		6.8		15.5	
75th Percentile	8.7		-20.5		-39.2		1.3		10.2	
95th Percentile	-9.2		-44.7		-58.8		-17.8		-1.7	
INVESCO CORE RE (G)	24.8	29	-7.3	51	-29.8	51				
NCREIF ODCE INDEX	20.5	43	-6.0	47	-30.5	53	8.0	43	17.7	36