Fresno County Employees' Retirement Association

Investment Performance Review

Period Ending: June 30, 2012

999 Third Avenue, Suite 4200
Seattle, Washington 98104
(206) 622-3700

2321 Rosecrans Avenue, Suite 2250
El Segundo, CA 90245
(310) 297-1777

TOTAL FUND

Portfolio Reconciliation

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

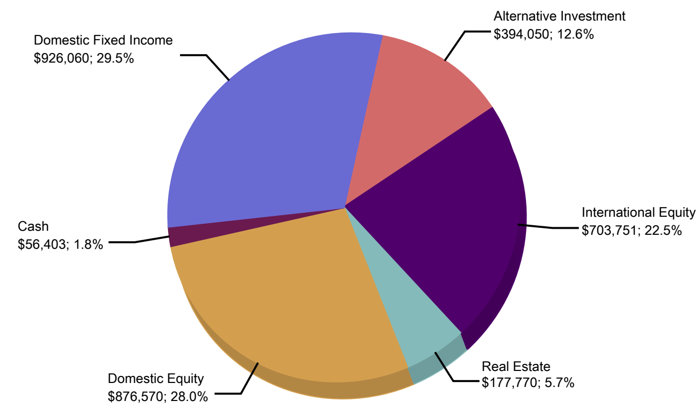
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EXECUTIVE SUMMARY

Period Ending: June 30, 2012

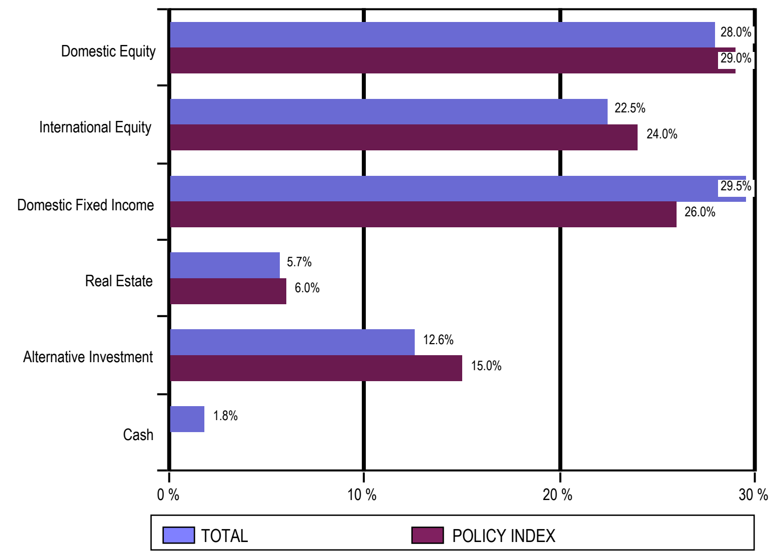
	Market Value 000.000's	(%)	Quarter Rtn	Rnk	One Yr Rtn	Rnk	Three Yrs Rtn	Rnk	Five Yrs Rtn	Rnk	Ten Yrs Rtn	Rnk
Total												
Total Fund												
TOTAL FUND (G)	3,134.6	100.0%	-2.8	82	-0.2	77	12.5	25	2.5	32	7.3	20
Policy Index												
POLICY INDEX			-2.4	76	0.6	63	11.1	65	1.4	68	6.1	59
Domestic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

Asset Allocation by Asset Class - (000's)



Market Value: $3,134,604

Asset Allocation vs Policy



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

	Market Value (000's) / (%)		Performance For Periods Ending 6/30/2012 (Returns for periods greater than one year are annualized) Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	Calendar Year Returns 2011	2010	2009	2008	2007
Total Manager															
TOTAL FUND (G)	**$3,134,604**		**-2.8%**	**5.3%**	**-0.2%**	**12.5%**	**2.5%**	**7.3%**			**0.1%**	**16.3%**	**22.4%**	**-25.7%**	**9.1%**
Investment Style:Total															
<u>Benchmark:</u>POLICY INDEX			-2.4%	5.2%	0.6%	11.1%	1.4%	6.1%			0.1%	13.3%	19.2%	-25.8%	7.4%
Ranking -Total Funds - Public Funds Univ.			82nd	65th	77th	25th	32nd	20th			76th	3rd	24th	62nd	31st
Domestic Equity Manager															
SSGA S&P 500 FLAG. (G)	**$149,454**	**(4.8%)**	**-2.7%**	**9.5%**	**5.5%**	**16.4%**	**0.3%**		**4.5%**	**3/23/2004**	**2.1%**	**15.1%**	**26.6%**	**-36.9%**	**5.5%**
Investment Style:Large Cap															
<u>Benchmark:</u>S & P 500 INDEX			-2.8%	9.5%	5.4%	16.4%	0.2%		4.5%		2.1%	15.1%	26.4%	-37.0%	5.5%
Ranking -Equity Style - Large Core Univ.			27th	31st	27th	25th	62nd				28th	51st	53rd	50th	50th
WADDELL & REED (G)	**$150,543**	**(4.8%)**	**-6.1%**	**6.6%**	**3.1%**				**6.7%**	**12/17/2010**	**3.0%**				
Investment Style:Large Cap Growth															
<u>Benchmark:</u>RUSSELL 1000 GROWTH INDEX			-4.0%	10.1%	5.8%				8.7%		2.6%				
Ranking -Equity Style - Large Growth Univ.			68th	83rd	47th						24th				
WINSLOW CAPITAL MGMT (G)	**$147,649**	**(4.7%)**	**-7.4%**	**8.9%**	**1.2%**				**6.7%**	**12/17/2010**	**0.6%**				
Investment Style:Large Cap Growth															
<u>Benchmark:</u>RUSSELL 1000 GROWTH INDEX			-4.0%	10.1%	5.8%				8.7%		2.6%				
Ranking -Equity Style - Large Growth Univ.			85th	60th	64th						46th				
AJO (G)	**$146,152**	**(4.7%)**	**-3.6%**	**8.8%**	**2.8%**	**15.9%**	**-1.2%**	**6.4%**	**9.9%**	**12/4/1995**	**2.7%**	**16.1%**	**17.5%**	**-33.1%**	**-1.4%**
Investment Style:Large Cap Value															
<u>Benchmark:</u>RUSSELL 1000 VALUE INDEX			-2.2%	8.7%	3.0%	15.8%	-2.2%	5.3%	7.5%		0.4%	15.5%	19.7%	-36.9%	-0.2%
Ranking -Equity Style - Large Value Univ.			48th	26th	40th	33rd	58th	39th			24th	37th	91st	11th	71st
WELLINGTON LG VAL (G)	**$147,564**	**(4.7%)**	**-3.2%**	**10.8%**	**2.2%**	**16.2%**	**-1.2%**	**6.1%**	**5.0%**	**4/30/2000**	**-1.2%**	**16.9%**	**28.7%**	**-40.2%**	**2.5%**
Investment Style:Large Cap Value															
<u>Benchmark:</u>RUSSELL 1000 VALUE INDEX			-2.2%	8.7%	3.0%	15.8%	-2.2%	5.3%	4.0%		0.4%	15.5%	19.7%	-36.9%	-0.2%
Ranking -Equity Style - Large Value Univ.			41st	3rd	46th	27th	57th	49th			63rd	24th	33rd	68th	34th

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: June 30, 2012

		Performance For Periods Ending 6/30/2012 (Returns for periods greater than one year are annualized)								Calendar Year Returns				
	Market Value (000's) / (%)	Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2011	2010	2009	2008	2007
SYSTEMATIC SMID VAL (G)	**$68,938 (2.2%)**	**-6.0%**	**6.7%**	**-5.3%**				**7.9%**	**10/8/2010**	**-4.4%**				
Investment Style:Small/Mid Cap Value														
Benchmark:RUSSELL 2500 VALUE INDEX		-3.0%	8.1%	-1.5%				9.1%		-3.4%				
Ranking -Equity Style - Small/Mid Value Univ.		63rd	41st	74th						43rd				
KALMAR INVESTMENTS (G)	**$72,015 (2.3%)**	**-4.6%**	**8.1%**	**-1.2%**	**22.9%**	**5.7%**		**7.7%**	**11/30/2004**	**1.7%**	**37.3%**	**36.7%**	**-37.1%**	**13.0%**
Investment Style:Small Cap Growth														
Benchmark:RUSSELL 2000 GROWTH INDEX		-3.9%	8.8%	-2.7%	18.1%	2.0%		5.4%		-2.9%	29.1%	34.5%	-38.5%	7.0%
Ranking -Equity Style - Small Growth Univ.		47th	54th	28th	19th	17th				39th	8th	48th	33rd	30th
International Equity Manager														
OECHSLE INTL (G)	**$221,362 (7.1%)**	**-7.6%**	**2.3%**	**-14.1%**	**5.0%**	**-6.0%**		**0.6%**	**11/22/2005**	**-10.3%**	**7.5%**	**21.4%**	**-37.5%**	**7.1%**
Investment Style:International Equity														
Benchmark:MSCI EAFE INDEX		-6.9%	3.4%	-13.4%	6.5%	-5.6%		1.5%		-11.7%	8.2%	32.5%	-43.1%	11.6%
Ranking -Int'l Developed Market Equity Univ.		65th	81st	65th	87th	77th				31st	75th	95th	24th	85th
RAFI INTL EQUITY (G)	**$221,833 (7.1%)**	**-7.3%**	**1.7%**	**-14.9%**				**-16.5%**	**4/29/2011**					
Investment Style:International Equity														
Benchmark:MSCI EAFE INDEX		-6.9%	3.4%	-13.4%				-14.3%						
Ranking -Int'l Developed Market Equity Univ.		58th	85th	75th										
MONDRIAN INTL SMALL (G)	**$122,904 (3.9%)**	**-5.0%**	**8.3%**	**-8.3%**				**12.6%**	**11/2/2009**	**-8.1%**	**30.3%**			
Investment Style:Small Cap														
Benchmark:S&P DEVELOPED ex. US SC INDEX		-8.5%	4.0%	-15.8%				4.2%		-14.5%	22.0%			
Ranking -Int'l Developed Market Equity Univ.		19th	12th	20th						20th	2nd			
MONDRIAN EMG MARKETS (G)	**$145,932 (4.7%)**	**-7.9%**	**6.0%**	**-7.2%**	**12.5%**	**3.0%**		**9.6%**	**11/7/2005**	**-11.2%**	**18.4%**	**71.3%**	**-45.0%**	**30.4%**
Investment Style:Emerging Markets Equity														
Benchmark:MSCI EMER MKTS INDEX		-8.8%	4.1%	-15.7%	10.1%	0.2%		8.2%		-18.2%	19.2%	79.0%	-53.2%	39.8%
Ranking -Int'l Emerging Markets Equity Univ.		37th	34th	15th	40th	22nd				17th	59th	75th	22nd	75th

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: June 30, 2012

		Performance For Periods Ending 6/30/2012 (Returns for periods greater than one year are annualized)								Calendar Year Returns				
	Market Value (000's) / (%)	Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2011	2010	2009	2008	2007
Domestic Fixed Income Manager														
BLACKROCK FIXED INC (G)	**$340,251 (10.9%)**	**2.4%**	**3.2%**	**8.0%**	**8.8%**	**7.0%**		**5.9%**	**6/25/2004**	**8.0%**	**8.2%**	**12.6%**	**-2.4%**	**6.5%**
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		2.1%	2.4%	7.5%	6.9%	6.8%		5.7%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Funds Univ.		25th	52nd	35th	44th	48th				25th	48th	48th	60th	53rd
LOOMIS SAYLES FI (G)	**$166,982 (5.3%)**	**3.2%**	**6.0%**	**9.9%**	**11.8%**	**10.5%**	**7.8%**	**6.8%**	**7/5/2001**	**8.0%**	**10.9%**	**18.8%**	**2.8%**	**7.2%**
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		2.1%	2.4%	7.5%	6.9%	6.8%	5.6%	5.8%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Funds Univ.		21st	18th	23rd	24th	9th	20th			25th	29th	25th	39th	42nd
MET WEST ENH TALF (G)	**$19,959 (0.6%)**	**-1.2%**	**-1.2%**	**-4.3%**				**9.2%**	**8/5/2009**	**1.3%**	**18.3%**			
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		2.1%	2.4%	7.5%				6.8%		7.8%	6.5%			
Ranking -Bond Funds Univ.		99th	98th	99th						85th	4th			
WESTERN ASSET (G)	**$150,107 (4.8%)**	**2.2%**	**4.8%**	**8.6%**	**11.8%**	**7.5%**		**6.3%**	**5/5/2005**	**7.7%**	**11.3%**	**19.8%**	**-7.5%**	**3.4%**
Investment Style:Domestic Fixed Income														
Benchmark:BC AGGREGATE INDEX		2.1%	2.4%	7.5%	6.9%	6.8%		5.6%		7.8%	6.5%	5.9%	5.2%	7.0%
Ranking -Bond Style - Core Univ.		43rd	3rd	25th	2nd	48th				45th	10th	10th	84th	97th
LOOMIS SAYLES OPP (G)	**$129,312 (4.1%)**	**1.2%**	**8.6%**	**5.9%**	**13.0%**			**13.1%**	**5/12/2009**	**2.4%**	**14.1%**			
Investment Style:High Yield														
Benchmark:BC AGGREGATE + 300 BP		2.8%	3.9%	10.7%	10.1%			9.9%		11.0%	9.7%			
Ranking -Bond Funds Univ.		67th	3rd	62nd	20th					80th	15th			
STANDISH MELLON OPP. (G)	**$95,971 (3.1%)**	**1.4%**	**5.0%**	**2.9%**	**9.5%**			**10.6%**	**5/12/2009**	**-0.5%**	**12.8%**			
Investment Style:High Yield														
Benchmark:BC AGGREGATE + 300 BP		2.8%	3.9%	10.7%	10.1%			9.9%		11.0%	9.7%			
Ranking -Bond Funds Univ.		60th	27th	84th	39th					93rd	20th			
SSGA TIPS (G)	**$31,433 (1.0%)**	**3.2%**	**4.0%**	**11.6%**	**9.6%**			**10.7%**	**2/27/2009**	**13.5%**	**6.3%**			
Investment Style:Real Return														
Benchmark:BC US TIPS INDEX		3.2%	4.0%	11.7%	9.6%			10.7%		13.6%	6.3%			
Ranking -Bond Style - U.S. TIPS (mf) Univ.		24th	25th	12th	23rd					5th	32nd			

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: June 30, 2012

	Market Value (000's) / (%)	Performance For Periods Ending 6/30/2012 (Returns for periods greater than one year are annualized) Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	Calendar Year Returns 2011	2010	2009	2008	2007
Real Estate Manager														
INVESCO CORE RE (G)	**$101,894 (3.3%)**	**1.7%**	**3.5%**	**9.0%**	**8.0%**			**-1.5%**	**10/1/2007**	**16.9%**	**16.7%**	**-32.2%**	**-4.6%**	
Investment Style:Real Estate														
Benchmark:NFI-ODCE INDEX		2.6%	5.5%	12.4%	8.4%			-1.8%		16.0%	16.4%	-29.8%	-10.0%	
Ranking -Real Estate Funds Univ.		73rd	82nd	58th	30th					30th	25th	61st	43rd	
Alternative Investment Manager														
COMMON SENSE (N)	**$49,014 (1.6%)**	**-0.2%**	**-2.1%**	**1.9%**				**-3.8%**	**12/3/2009**	**5.1%**	**-5.1%**			
Investment Style:Hedge Funds														
Benchmark:HFRI FOF COMPOSITE INDEX		-2.2%	1.1%	-4.4%				0.8%		-5.7%	5.7%			
Ranking -Hedge Fund of Funds Univ.		20th	91st	4th						2nd	98th			
GROSVENOR (N)	**$54,114 (1.7%)**	**-1.1%**	**3.2%**	**-2.1%**				**2.8%**	**10/31/2009**	**-3.7%**	**6.3%**			
Investment Style:Hedge Funds														
Benchmark:HFRI FOF COMPOSITE INDEX		-2.2%	1.1%	-4.4%				0.9%		-5.7%	5.7%			
Ranking -Hedge Fund of Funds Univ.		23rd	23rd	17th						22nd	33rd			
BLACKROCK COMM (N)	**$97,217 (3.1%)**	**-4.5%**	**-3.7%**	**-14.3%**				**1.3%**	**3/31/2010**	**-13.2%**				
Investment Style:Commodities														
Benchmark:DJ UBS COMMODITY TR INDEX		-4.5%	-3.7%	-14.3%				1.2%		-13.3%				
Ranking -NA Univ.														

MANAGER SCORECARD FIVE YEARS

Period Ending: June 30, 2012

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

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

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: June 30, 2011

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
WADDELL & REED	Large Growth		12/17/2010	↓	↓	↑	↑	↑	↑
WINSLOW	Large Growth		12/17/2010	↑	↓	↓	↑	↑	↑
ARONSON JOHNSON	Large Value		12/4/1995	↑	↓	↑	↑	↓	↑
WELLINGTON	Large Value		4/30/2000	↑	↓	↑	↑	↓	↑
KALMAR	Small Growth		11/30/2004	↑	↑	↑	↑	↑	↑
SYSTEMATIC	Sm/Mid Value		10/8/2010	↑	↓	↓	↑	↓	↑
MONDRIAN EMERGING	Emerging Markets		11/7/2005	↑	↑	↑	↑	↑	↑
RESEARCH AFFILIATES	International Equity		4/29/2011	↑	↓	↓	↑	↓	↑
OECHSLE	International Equity	12/31/2011	11/22/2005	↓	↓	↓	↓	↓	↑
MONDRIAN INTL SM CAP	Intl Small Cap		11/2/2009	↑	↑	↑	↑	↑	↑

Performance Standards

Standard #1: The manager has outperformed the assigned benchmark a minimum of 50% of the time over the last 20 quarters.

Standard #2: The equity manager and fixed income manager have returned 110% and 105% respectively of the assigned benchmark returns over the most recent three-year period.

Standard #3: The manager's performance is in the 50th percentile or better against the appropriate style universe in at least three of the last five years of consecutive annual returns.

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

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

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

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: June 30, 2011

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
BLACKROCK	Domestic Fixed		6/25/2004	↑	↑	↓	↓	↑	↑
LOOMIS SAYLES	Domestic Fixed		7/5/2001	↑	↑	↑	↑	↑	↑
WESTERN ASSET	Domestic Fixed		5/5/2005	↑	↑	↑	↓	↓	↑
LOOMIS OPPORTUNISTIC	Opportunistic		5/12/2009	↑	↑	↓	↓	↓	↑
STANDISH MELLON	Opportunistic	9/30/2010	5/12/2009	N/A	N/A	N/A	N/A	N/A	↓
INVESCO CORE RE	Real Estate		10/1/2007	↓	↓	↓	↑	↑	↑
COMMON SENSE	Hedge Fund		12/3/2009	↑	↓	↑	↑	↑	↓
GROSVENOR	Hedge Fund		10/31/2009	↑	↑	↑	↑	↑	↑

Performance Standards

Standard #1: The manager has outperformed the assigned benchmark a minimum of 50% of the time over the last 20 quarters.

Standard #2: The equity manager and fixed income manager have returned 110% and 105% respectively of the assigned benchmark returns over the most recent three-year period.

Standard #3: The manager's performance is in the 50th percentile or better against the appropriate style universe in at least three of the last five years of consecutive annual returns.

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

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

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

Fresno County Employees' Retirement Association

Private Equity Period Ending: June 30, 2012

Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 06/30/12[3]	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-In (DPI)[1]	Tot. Value/ Paid-In (TVPI)[2]	Net IRR Since Inception[6]	IRR Date
			IRR Analysis as of IRR date									
Private Equity												
2010	KKR Mezzanine Partners	$11,346,323	$30,000,000	$11,231,882	37%	$18,768,118	$268,348	$11,346,323	*2.4%*	*103.4%*	*NA* [4]	06/30/12
2010	Angelo Gordon VII	$30,984,470	$30,000,000	$30,000,000	100%	$0	$0	$30,984,470	*0.0%*	*103.3%*	*1.7%*	06/30/12
2008	Landmark Equity XIV, L.P.	$14,315,413	$30,000,000	$15,193,582	51%	$14,806,418	$4,200,499	$14,315,413	*27.6%*	*121.9%*	*20.9%*	06/30/12
2007	New Mountain Partners III	$10,047,145	$15,000,000	$9,380,422	63%	$5,619,578	$2,244,444	$9,250,585	*23.9%*	*131.0%*	*8.0%*	06/30/12
2007	Hamilton Lane	$49,379,979	$70,000,000	$53,550,000	77%	$16,450,000	$15,462,246	$46,120,958	*28.9%*	*121.1%*	6.0%	06/30/12
2007	WP Private Equity X, L.P.	$23,984,220	$25,000,000	$23,975,000	96%	$1,025,000	$1,726,938	$23,984,220	*7.2%*	*107.2%*	*3.0%*	06/30/12
2002	Blackstone IV	$15,243,025	$20,000,000	$21,893,386	109%	-$1,893,386	$32,359,276	$15,150,631	*147.8%*	*217.4%*	*31.6%*	12/31/11
2002	Lone Star Fund IV	$1,581,548	$20,000,000	$19,045,199	95%	$954,801	$41,866,102	$1,531,252	*219.8%*	*228.1%*	*44.2%*	06/30/12
2002	TCW Shop IV	$7,003,761	$15,000,000	$24,073,431	160%	-$9,073,431	$21,527,820	$7,003,761	*89.4%*	*118.5%*	*6.2%*	03/31/12
2001	WP Private Equity VIII, L.P.	$21,057,150	$25,000,000	$25,000,000	100%	$0	$34,415,736	$21,057,150	*137.7%*	*221.9%*	*15.9%*	06/30/12
2000	Landmark Equity X, L.P.	$2,924,178	$20,000,000	$19,009,543	95%	$990,457	$19,886,623	$2,924,178	*104.6%*	*120.0%*	*4.3%*	06/30/12
1999	New Mountain Partners, L.P.	$2,273,010	$20,000,000	$19,009,337	95%	$990,663	$25,064,009	$2,273,010	*131.9%*	*143.8%*	*12.6%*	06/30/12
1999	BCI Growth V, L.P.	$1,061,661	$20,000,000	$18,948,000	95%	$1,052,000	$8,226,000	$1,061,661	*43.4%*	*49.0%*	*-9.7%*	12/31/11
1998	TCW Shop III	$1,244,471	$15,000,000	$15,000,000	100%	$0	$15,978,353	$1,244,471	*106.5%*	*114.8%*	*2.4%*	09/30/11
1998	WP Equity Partners, L.P.	$1,157,225	$20,000,000	$20,000,000	100%	$0	$31,372,033	$1,157,225	*156.9%*	*162.6%*	*10.2%*	06/30/12
1997	Blackstone III	$101,115	$15,000,000	$15,368,000	102%	-$368,000	$31,385,000	$138,576	*204.2%*	*204.9%*	*14.5%*	12/31/11
	Total Alternative Illiquids	**$193,704,695**	$390,000,000	$340,677,781	87%	$49,322,219	$285,983,426	$189,543,884	*83.9%*	*140.8%*		
	% of Portfolio (Market Value)	***6.2%***										

[1](DPI) is equal to (capital returned / capital called)
[2](TVPI) is equal to (market value + capital returned) / capital called
[3]Last known market value + capital calls - distributions
[4]IRR currently unavailable for these funds.
[5]Investment period ended, no further capital to be called.
[6]Gross IRR is calculated on the cash flows of the underlying investments of the fund and is net of the underlying fund fees and carried interest.
[6]Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager

Inception Date	Real Estate - Closed End Funds	Total Commitment (000's)	Contributions (000's)	Distributions (000's)	Market Values (000's)	One Quarter Return(%)	One Year Return(%)	Three Years Return(%)	Five Years Return(%)	(IRR) Since Inception(%)
12/04/09	Colony Capital*	$40,000	$42,268	$14,672	**$44,513**	*2.6*	*7.1*	*NA*	*NA*	*21.0*
10/30/09	TA Realty IX	$30,000	$28,800	$2,774	**$31,230**	*2.5*	*13.2*	*NA*	*NA*	*39.6*
04/15/99	TA Realty V	$20,000	$20,000	$36,198	**$118**	*5.6*	*-4.5*	*-12.8*	*-10.3*	*12.3*
04/12/89	JMB V	$10,000	$10,000	$17,831	**$8**	*0.0*	*0.0*	*-1.5*	*-1.7*	*NA*
	Total Real Estate - Closed End	$100,000	$101,068	$71,475	**$75,869**					

Total Real Estate - Closed End $\boxed{\$75,869}$

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

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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT FUND FEE ANALYSIS LONG

Period Ending: June 30, 2012

Fund Name	Investment Category	Fee Schedule	Assets as of 6/30/2012	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Expense	Revenue Sharing	Estimated Revenue
SSGA S&P 500 FLAG.	Domestic Equity Large Cap	0.03% on 1st $150MM 0.018% on next $500MM	$149,453,673	Commingled	0.53%	0.03%	$44,836	n/a	n/a
WADDELL & REED	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	$150,542,504	Separate	0.60%	0.25%	$376,356	n/a	n/a
WINSLOW CAPITAL MGMT	Domestic Equity Large Cap Growth	0.25% Total Expense Ratio	$147,649,094	Separate	0.60%	0.25%	$369,123	n/a	n/a
AJO	Domestic Equity Large Cap Value	0.3% Total Expense Ratio	$146,151,737	Separate	0.60%	0.30%	$438,455	n/a	n/a
WELLINGTON LG VAL	Domestic Equity Large Cap Value	0.32% on 1st $250MM 0.3% on next $500MM	$147,564,207	Separate	0.60%	0.32%	$472,205	n/a	n/a
SYSTEMATIC SMID VAL	Domestic Equity Small/Mid Cap Value	0.35% Total Expense Ratio	$68,938,223	Separate	0.90%	0.35%	$241,284	n/a	n/a
KALMAR INVESTMENTS	Domestic Equity Small Cap Growth	1% on 1st $10MM 0.875% on next $10MM 0.75% on next $500MM	$72,015,345	Separate	0.90%	0.80%	$577,635	n/a	n/a
OECHSLE INTL	International Equity	0.8% on 1st $20MM 0.65% on next $30MM 0.5% on next $500MM	$221,362,420	Separate	0.73%	0.55%	$1,211,738	n/a	n/a
RAFI INTL EQUITY	International Equity	0.15% on 1st $25MM 0.05% on next $475MM	$221,833,481	Separate	0.73%	0.06%	$135,984	n/a	n/a
MONDRIAN INTL SMALL	International Equity Small Cap	0.85% on 1st $25MM 0.65% on next $50MM 0.625% on next $50MM 0.6% on next $500MM	$122,904,093	Commingled	0.73%	0.68%	$836,854	n/a	n/a
MONDRIAN EMG MARKETS	Emerging Markets Equity	1% on 1st $25MM 0.75% on next $50MM 0.6% on next $500MM	$145,931,803	Commingled	0.95%	0.72%	$1,050,563	n/a	n/a
BLACKROCK FIXED INC	Domestic Fixed Income	0.25% on 1st $100MM 0.2% on next $100MM 0.175% on next $100MM 0.15% on next $500MM	$340,251,453	Separate	0.40%	0.20%	$685,266	n/a	n/a
LOOMIS SAYLES FI	Domestic Fixed Income	0.205% Total Expense Ratio	$166,981,989	Separate	0.40%	0.21%	$342,313	n/a	n/a
MET WEST ENH TALF	Domestic Fixed Income	1% Total Expense Ratio	$19,958,530	Commingled	0.40%	1.00%	$199,585	n/a	n/a
WESTERN ASSET	Domestic Fixed Income	0.15% Total Expense Ratio	$150,107,425	Separate	0.40%	0.15%	$225,161	n/a	n/a
LOOMIS SAYLES OPP	Domestic Fixed Income High Yield	0.5% on 1st $20MM 0.4% on next $30MM 0.3% on next $500MM	$129,312,325	Separate	0.40%	0.35%	$457,895	n/a	n/a
STANDISH MELLON OPP.	Domestic Fixed Income High Yield	0.4% on 1st $50MM 0.35% on next $150MM 0.25% on next $500MM	$95,970,718	Commingled	0.40%	0.38%	$360,850	n/a	n/a
SSGA TIPS	Domestic Fixed Income Real Return	0.04% Total Expense Ratio	$31,433,029	Commingled	0.82%	0.04%	$12,573	n/a	n/a

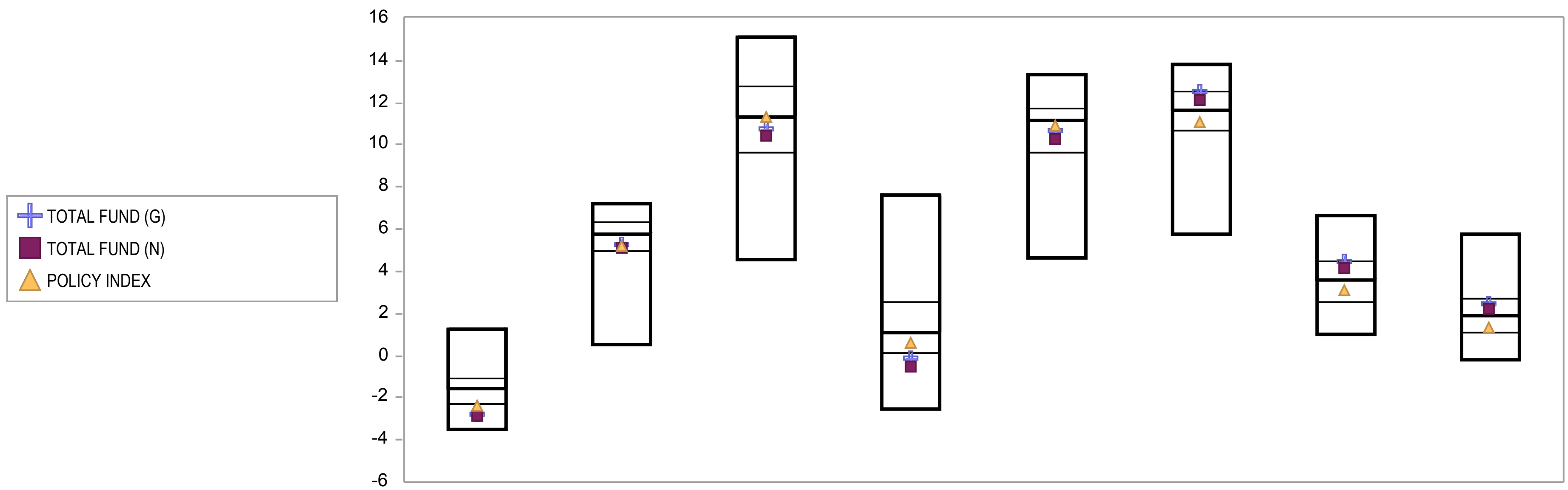
Fund Name	Investment Category	Fee Schedule	Assets as of 6/30/2012	Ticker	Average Expense Ratio	Expense Ratio	Est. Annual Expense	Revenue Sharing	Estimated Revenue
COMMON SENSE	Hedge Funds	1.5% Total Expense Ratio	$49,014,384	Commingled	1.44%	1.50%	$735,216	n/a	n/a
GROSVENOR	Hedge Funds	1.4% on 1st $10MM 1.2% on next $15MM 1% on next $25MM 0.8% on next $50MM 0.6% on next $500MM	$54,114,274	Commingled	1.44%	1.11%	$602,941	n/a	n/a
BLACKROCK COMM	Commodities	0.3% Total Expense Ratio	$97,216,801	Commingled	n/a	0.30%	$291,650	n/a	n/a
Total			**$2,728,707,508**			**0.35%**	**$9,668,485**		

** Managers with incentive fee: Waddell, Winslow, Systematic, Research Affiliates, Western Asset.*
*** If combined Loomis FI and Loomis Opp. assets fall below $200MM, the annual management fee for Loomis FI will rise to 0.25%.*
**** Standish Mellon Opp. has a minimum annual fee of $100,000.*

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

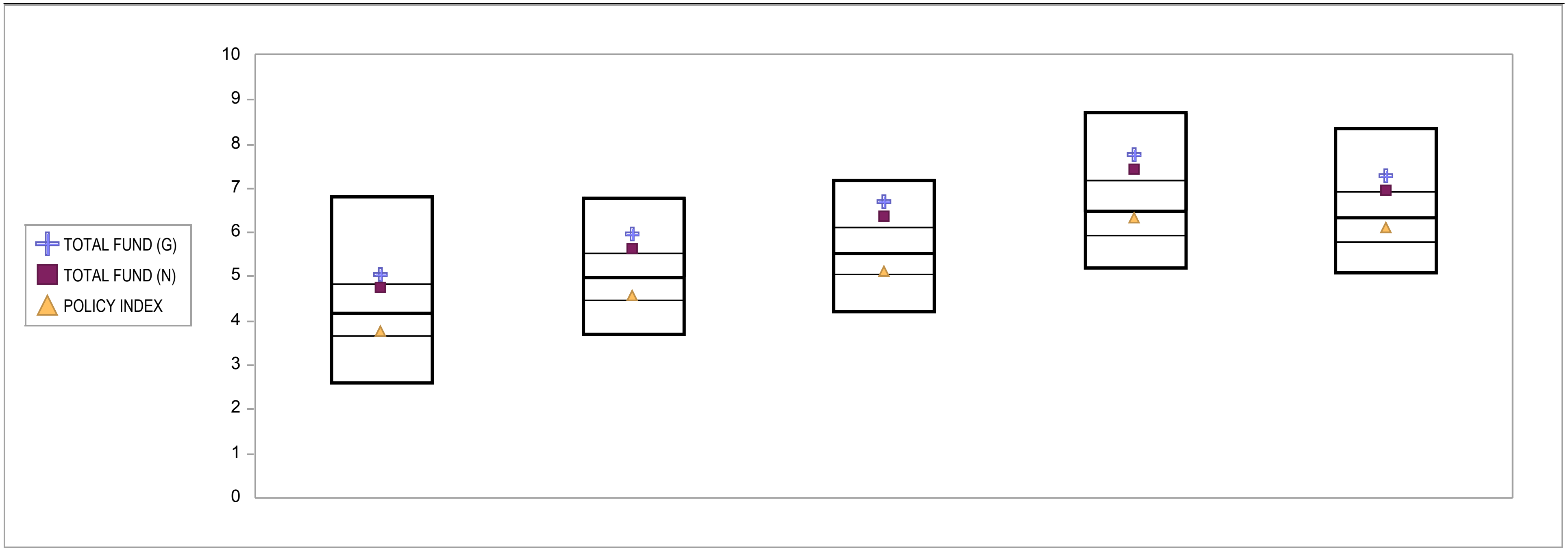
Period Ending: June 30, 2012



Total Funds - Public Funds	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	1.2		7.2		15.2		7.7		13.3		13.9		6.6		5.8	
25th Percentile	-1.1		6.3		12.8		2.5		11.7		12.5		4.5		2.7	
50th Percentile	-1.6		5.7		11.3		1.1		11.2		11.7		3.6		1.9	
75th Percentile	-2.3		5.0		9.7		0.1		9.6		10.7		2.6		1.1	
95th Percentile	-3.5		0.5		4.5		-2.6		4.6		5.7		1.0		-0.2	
TOTAL FUND (G)	-2.8	82	5.3	65	10.8	59	-0.2	77	10.7	58	12.5	25	4.5	25	2.5	32
TOTAL FUND (N)	-2.8	84	5.1	71	10.5	63	-0.5	80	10.3	64	12.1	37	4.2	33	2.2	41
POLICY INDEX	-2.4	76	5.2	68	11.3	50	0.6	63	10.9	55	11.1	65	3.1	61	1.4	68

CUMULATIVE PERFORMANCE COMPARISONS

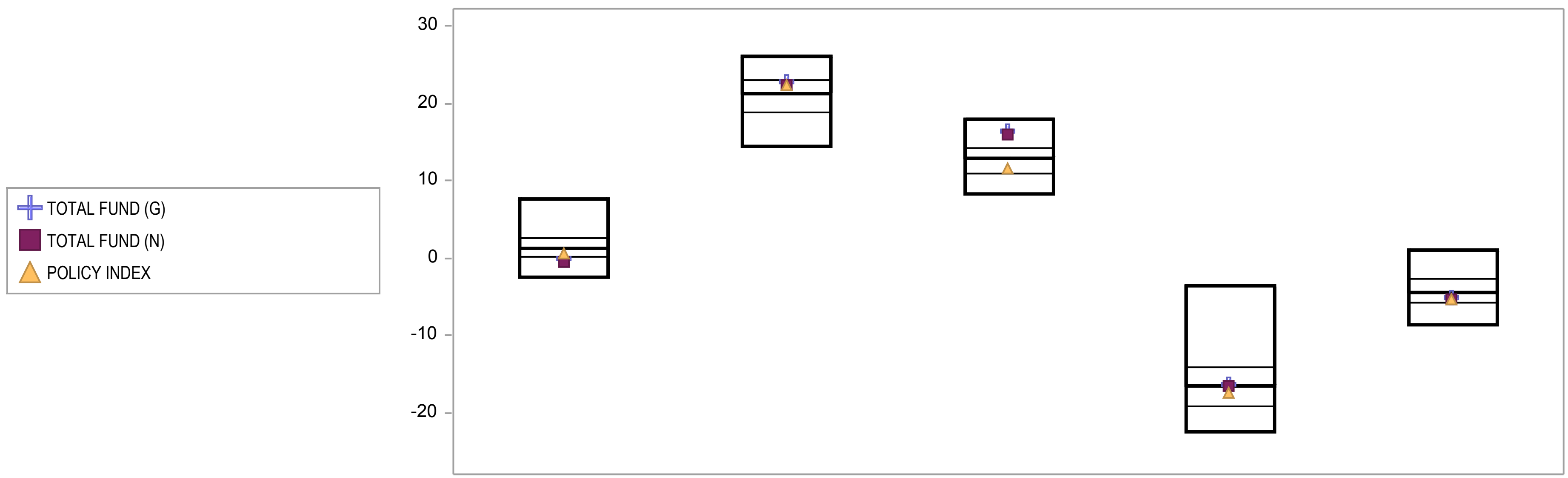
Period Ending: June 30, 2012



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	6.8		6.8		7.2		8.7		8.3	
25th Percentile	4.8		5.5		6.1		7.2		6.9	
50th Percentile	4.2		5.0		5.5		6.5		6.3	
75th Percentile	3.7		4.5		5.0		6.0		5.8	
95th Percentile	2.6		3.7		4.2		5.2		5.1	
TOTAL FUND (G)	5.1	22	6.0	18	6.7	14	7.8	17	7.3	20
TOTAL FUND (N)	4.8	27	5.6	23	6.4	20	7.5	21	7.0	24
POLICY INDEX	3.8	68	4.6	70	5.1	70	6.3	58	6.1	59

CONSECUTIVE PERFORMANCE COMPARISONS

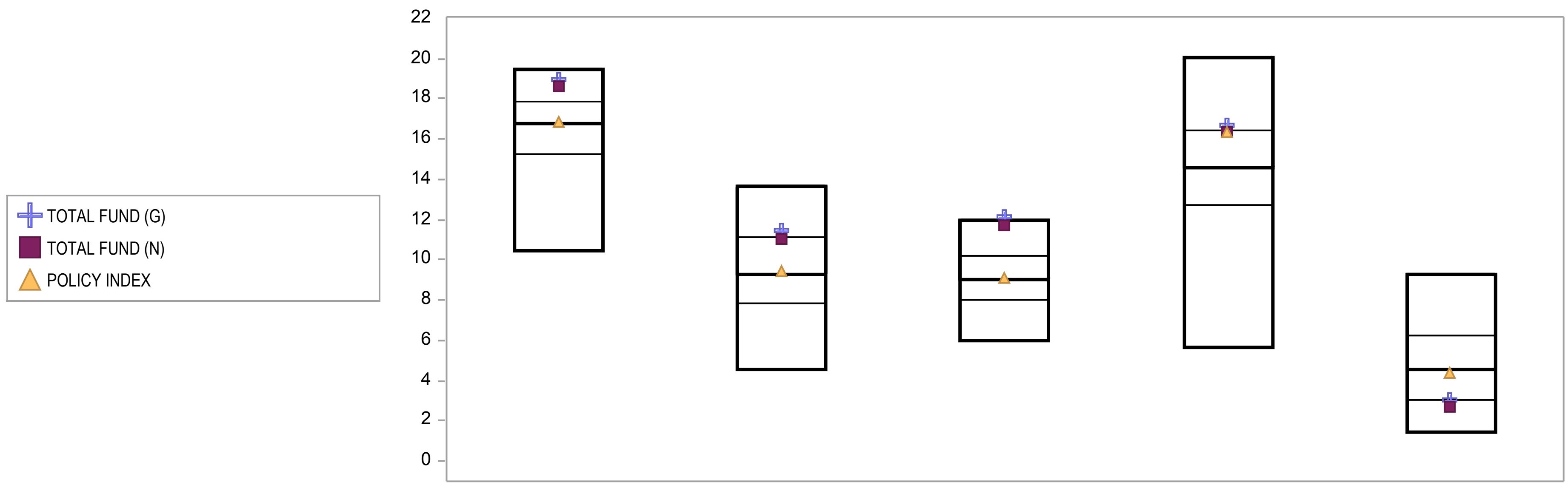
Period Ending: June 30, 2012



Total Funds - Public Funds	June 2012 Return	Rank	June 2011 Return	Rank	June 2010 Return	Rank	June 2009 Return	Rank	June 2008 Return	Rank
5th Percentile	7.7		26.2		17.8		-3.6		1.1	
25th Percentile	2.5		23.0		14.2		-14.1		-2.7	
50th Percentile	1.1		21.2		13.0		-16.6		-4.4	
75th Percentile	0.1		18.8		10.9		-19.3		-5.7	
95th Percentile	-2.6		14.3		8.3		-22.6		-8.6	
TOTAL FUND (G)	-0.2	77	22.7	29	16.3	13	-16.3	47	-5.1	64
TOTAL FUND (N)	-0.5	80	22.3	35	15.9	16	-16.5	48	-5.4	69
POLICY INDEX	0.6	63	22.2	36	11.5	68	-17.5	58	-5.4	69

CONSECUTIVE PERFORMANCE COMPARISONS

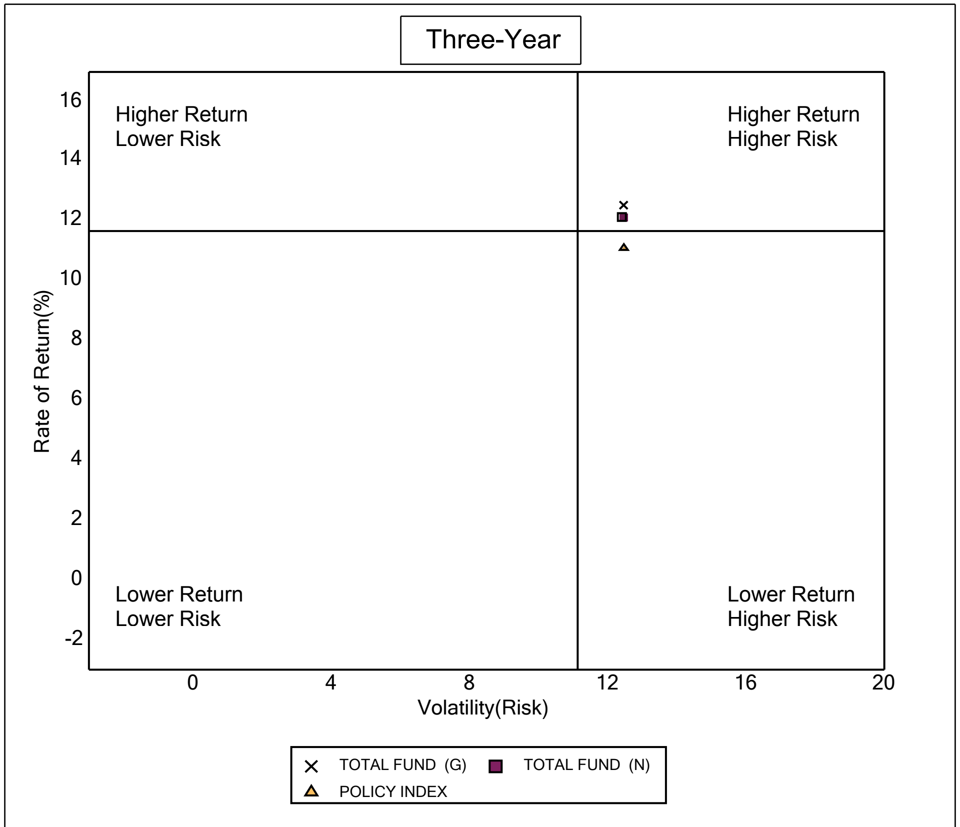
Period Ending: June 30, 2012

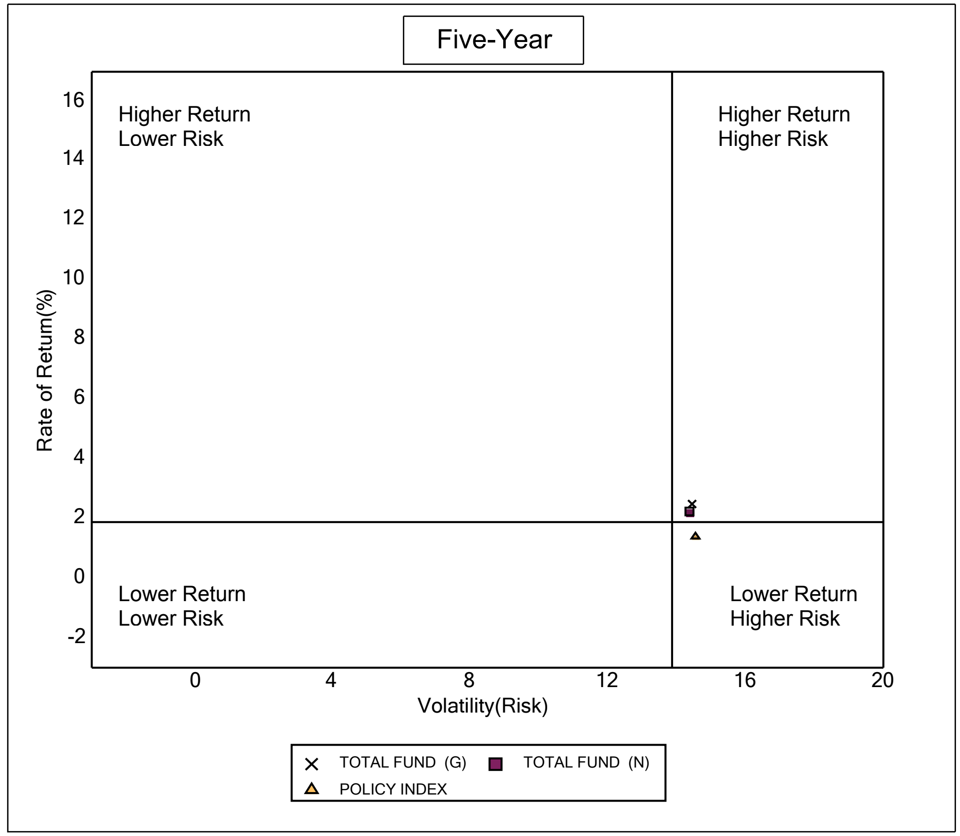


Total Funds - Public Funds	June 2007 Return	June 2007 Rank	June 2006 Return	June 2006 Rank	June 2005 Return	June 2005 Rank	June 2004 Return	June 2004 Rank	June 2003 Return	June 2003 Rank
5th Percentile	19.5		13.7		12.0		20.0		9.3	
25th Percentile	17.9		11.2		10.2		16.4		6.3	
50th Percentile	16.8		9.3		9.0		14.6		4.6	
75th Percentile	15.2		7.9		8.0		12.7		3.1	
95th Percentile	10.5		4.5		6.0		5.6		1.5	
TOTAL FUND (G)	19.0	12	11.5	22	12.1	5	16.7	24	3.0	76
TOTAL FUND (N)	18.7	16	11.1	26	11.8	7	16.4	25	2.7	79
POLICY INDEX	16.8	48	9.4	49	9.1	48	16.3	26	4.4	53

Risk vs Return Three & Five Year

Period Ending: June 30, 2012



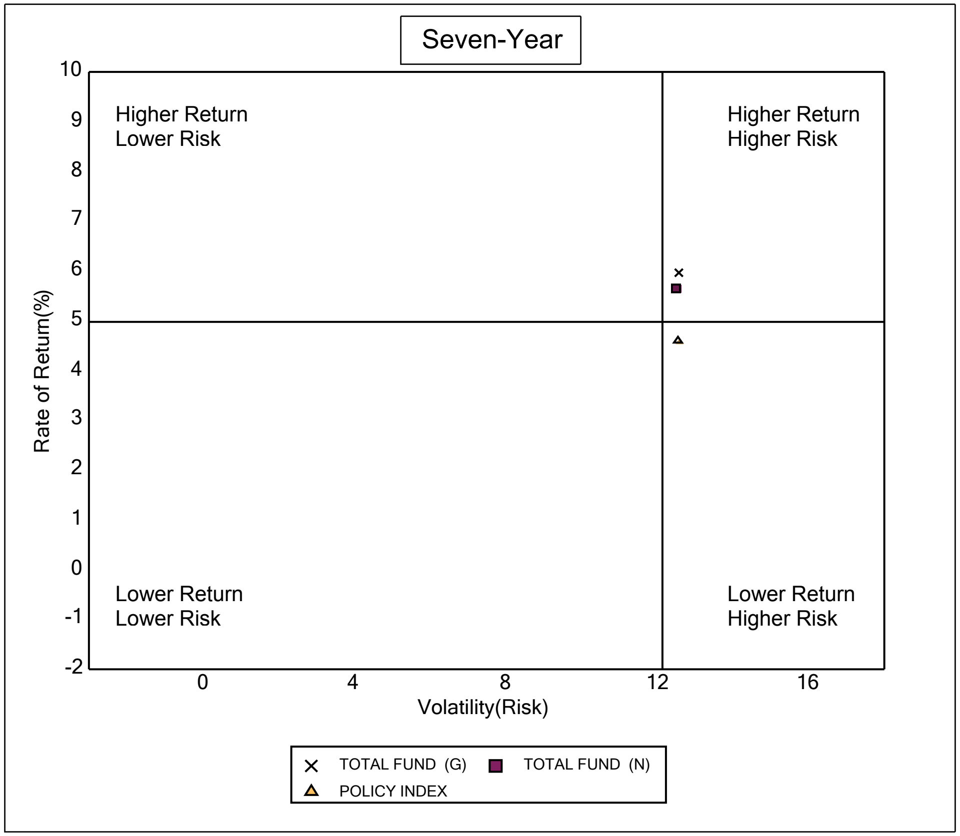


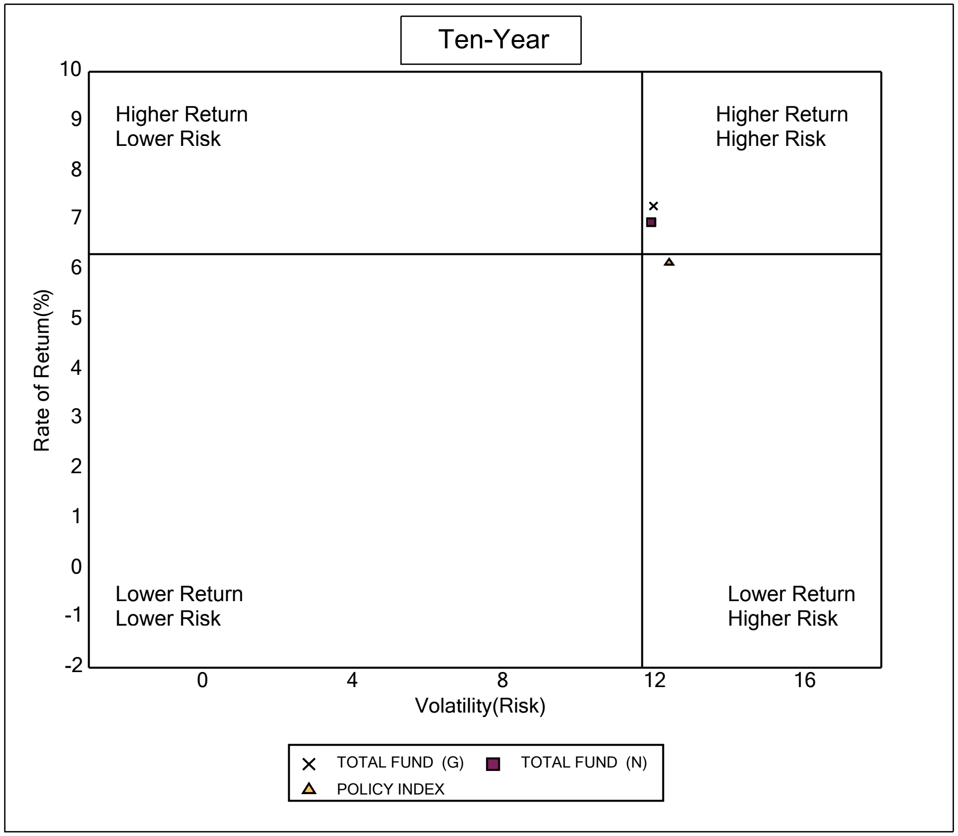
Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	**Standard Deviation %**	**Sharpe Ratio**	Category	**Annualized Return %**	**Standard Deviation %**	**Sharpe Ratio**
12.5	12.5	1.0	TOTAL FUND (G)	2.5	14.4	0.1
12.1	12.5	1.0	TOTAL FUND (N)	2.2	14.4	0.1
11.1	12.5	0.9	POLICY INDEX	1.4	14.6	0.0
11.7	11.1	1.0	Total Funds - Public Funds Universe Median	1.9	13.9	0.1

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN SEVEN & TEN YEAR

Period Ending: June 30, 2012



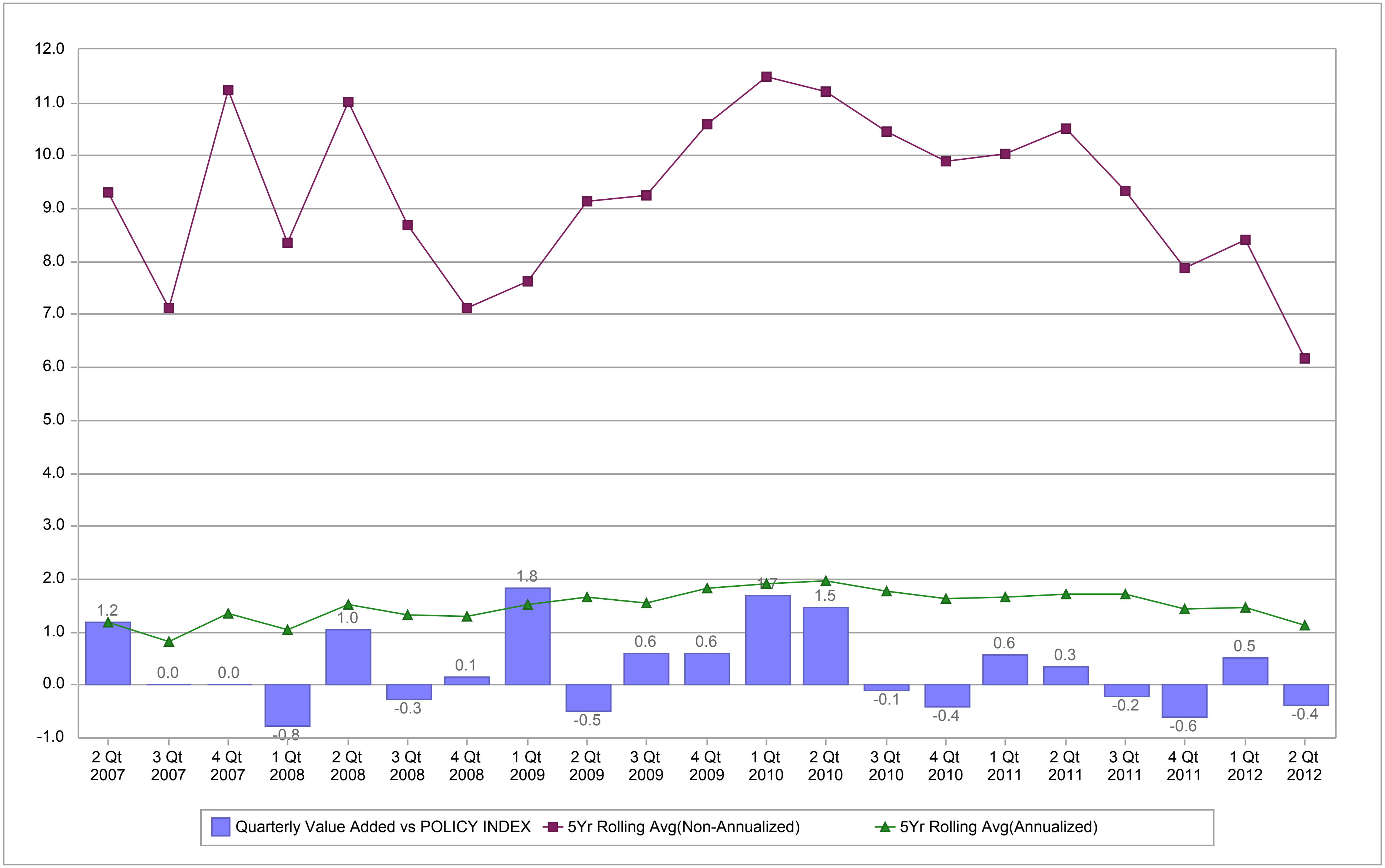


Seven Year Return vs Risk: Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Ten Year Return vs Risk: Annualized Return %	Standard Deviation %	Sharpe Ratio
6.0	12.6	0.3	TOTAL FUND (G)	7.3	12.0	0.5
5.6	12.5	0.3	TOTAL FUND (N)	7.0	11.9	0.4
4.6	12.6	0.2	POLICY INDEX	6.1	12.4	0.4
5.0	12.1	0.3	Total Funds - Public Funds Universe Median	6.3	11.7	0.4

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2012

Five Years Rolling for TOTAL FUND (in %)

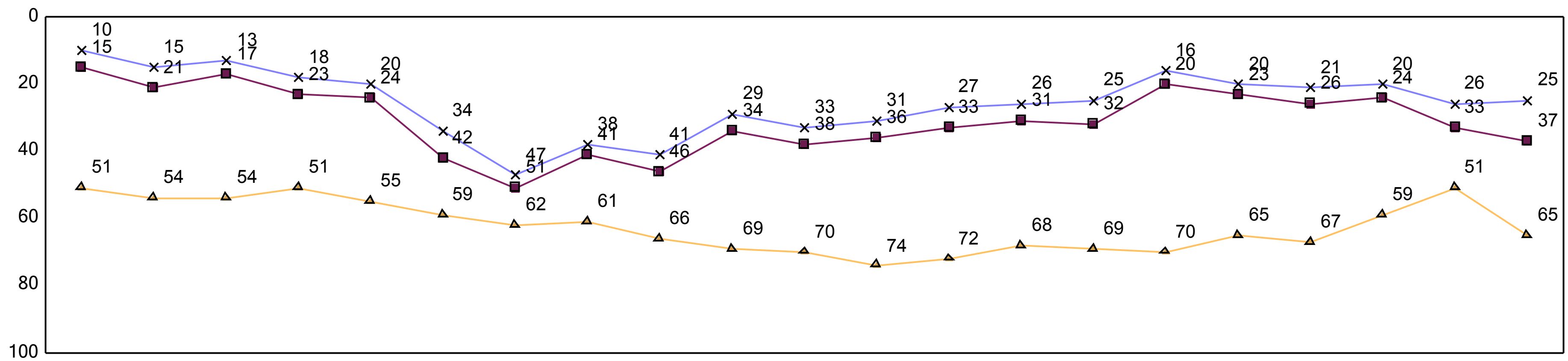


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

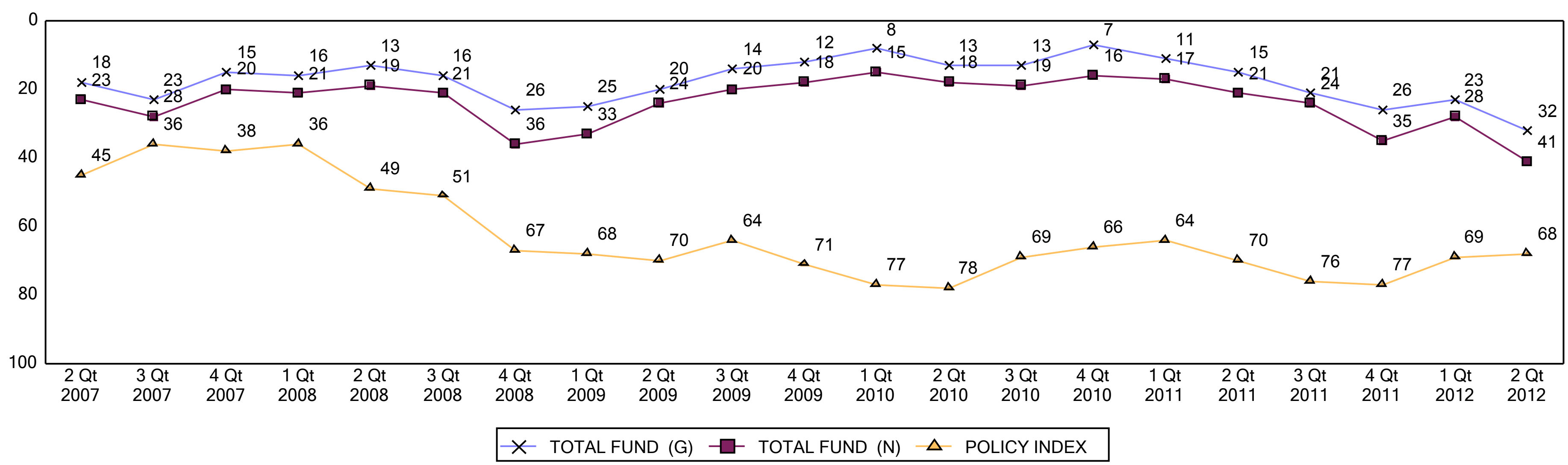
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2012

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

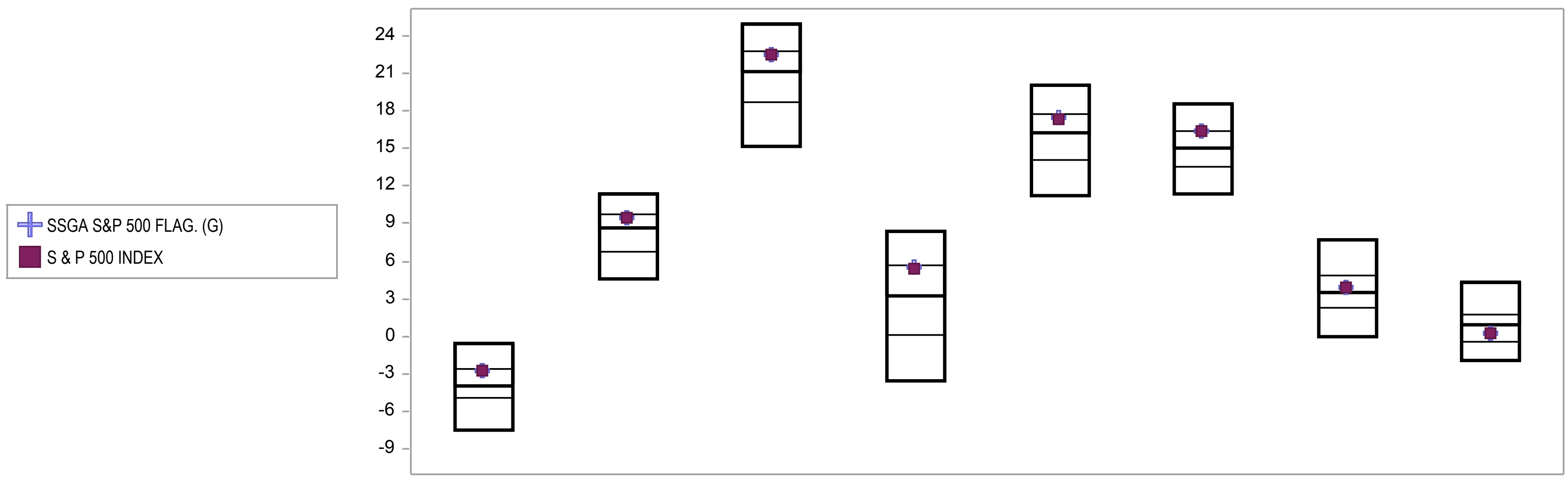


Note: data is ranked against the Total Funds - Public Funds Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

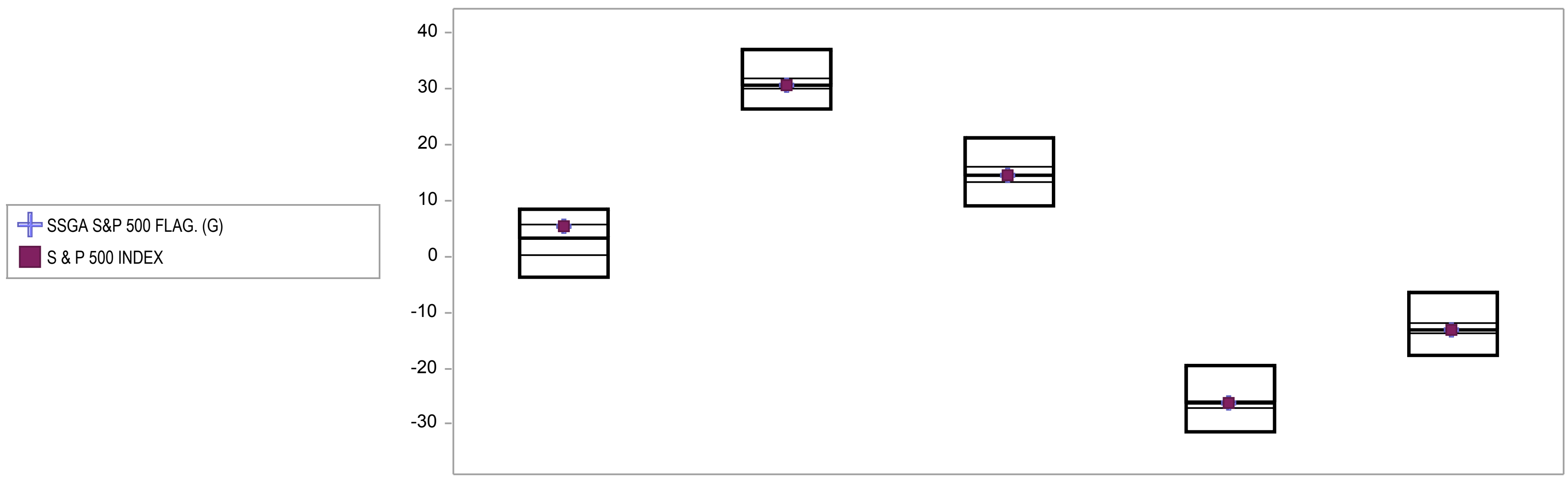


Equity Style - Large Core	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	-0.6		11.4		24.9		8.4		20.0		18.6		7.8		4.3	
25th Percentile	-2.6		9.8		22.7		5.7		17.7		16.4		4.9		1.8	
50th Percentile	-4.0		8.6		21.1		3.2		16.2		15.0		3.6		0.9	
75th Percentile	-5.0		6.8		18.7		0.2		14.1		13.6		2.3		-0.4	
95th Percentile	-7.5		4.6		15.2		-3.6		11.3		11.3		0.0		-1.9	
SSGA S&P 500 FLAG. (G)	-2.7	27	9.5	31	22.5	29	5.5	27	17.4	30	16.4	25	3.9	43	0.3	62
S & P 500 INDEX	-2.8	28	9.5	32	22.4	29	5.4	27	17.4	30	16.4	26	3.9	44	0.2	63

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012



Equity Style - Large Core	June 2012 Return	Rank	June 2011 Return	Rank	June 2010 Return	Rank	June 2009 Return	Rank	June 2008 Return	Rank
5th Percentile	8.4		37.1		21.1		-19.6		-6.4	
25th Percentile	5.7		32.0		15.9		-25.8		-12.0	
50th Percentile	3.2		30.8		14.5		-26.1		-13.0	
75th Percentile	0.2		29.9		13.4		-27.0		-13.6	
95th Percentile	-3.6		26.3		9.1		-31.3		-17.7	
SSGA S&P 500 FLAG. (G)	5.5	27	30.7	51	14.5	51	-26.1	49	-13.1	52
S & P 500 INDEX	5.4	27	30.7	52	14.4	53	-26.2	53	-13.1	53

SSGA S&P 500 FLAG.

	Portfolio	S & P 500 INDEX
Total Number of Securities	504	500
Total Market Value	147,967,497	
Average Market Capitalization (000's)	78,223,180	110,490,841
Equity Segment Yield	2.65	2.20
Equity Segment Price/Earnings Ratio	18.85	15.34
Equity Segment Beta	1.01	1.00
Price/Book Ratio	3.46	2.16
5 Year Earnings Growth	6.5%	9.7%

Ten Largest Holdings

Security	Market Value	Weight
STATE STREET CORPORATION SHORT TERM INVE	137,581,500	46.17
TREASURY BILL 09/12 0.00000	9,608,369	3.22
APPLE INC COMMON STOCK NPV	6,577,592	2.21
EXXON MOBIL CORP COMMON STOCK NPV	4,820,757	1.62
MICROSOFT CORP COMMON STOCK USD.006.25	2,751,938	0.92
INTL BUSINESS MACHINES CORP COMMON STOCK	2,719,149	0.91
GENERAL ELECTRIC CO COMMON STOCK USD.06	2,661,247	0.89
AT+T INC COMMON STOCK USD1.	2,514,494	0.84
CHEVRON CORP COMMON STOCK USD.75	2,509,423	0.84
JOHNSON + JOHNSON COMMON STOCK USD1.	2,229,480	0.75

Ten Best Performers

Security	Return	Weight
EXPEDIA INC COMMON STOCK USD.001	44.0	0.02
DEAN FOODS CO COMMON STOCK USD.01	40.6	0.01
CABOT OIL + GAS CORP COMMON STOCK USD.1	26.5	0.03
TRIPADVISOR INC COMMON STOCK USD.001	25.3	0.02
SUNOCO INC COMMON STOCK USD1.	25.0	0.02
SHERWIN WILLIAMS CO/THE COMMON STOCK USD	22.2	0.05
DR HORTON INC COMMON STOCK USD.01	21.4	0.02
PULTEGROUP INC COMMON STOCK USD.01	20.9	0.01
HERSHEY CO/THE COMMON STOCK USD1.	18.1	0.05
VERIZON COMMUNICATIONS INC COMMON STOCK	17.8	0.51

Ten Worst Performers

Security	Return	Weight
ALPHA NATURAL RESOURCES INC COMMON STOCK	-42.7	0.01
FOSSIL INC COMMON STOCK USD.01	-42.0	0.02
NETFLIX INC COMMON STOCK USD.001	-40.5	0.01
FIRST SOLAR INC COMMON STOCK USD.001	-39.9	0.00
J.C. PENNEY CO INC COMMON STOCK USD.5	-33.8	0.01
METROPCS COMMUNICATIONS INC COMMON STOCK	-32.9	0.01
GENWORTH FINANCIAL INC CL A COMMON STOCK	-32.0	0.01
RYDER SYSTEM INC COMMON STOCK USD.5	-31.3	0.01
UNITED STATES STEEL CORP COMMON STOCK US	-29.7	0.01
NETAPP INC COMMON STOCK USD.001	-28.9	0.05

Holding Based Beta - Beta is calculated based on Holdings

TOP TEN HOLDING

Period Ending: June 30, 2012

SSGA S&P 500 FLAG.

As Of 9/30/10

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

As Of 12/31/10

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

As Of 3/31/11

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

As Of 6/30/11

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

As Of 9/30/11

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

As Of 12/31/11

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

As Of 3/31/12

STATE STREET CORPORATION SHORT	14.7%
TREASURY BILL 06/12 0.00000	4.6%
APPLE INC COMMON STOCK NPV	3.5%
EXXON MOBIL CORP COMMON STOCK	2.5%
INTL BUSINESS MACHINES CORP	1.5%
MICROSOFT CORP COMMON STOCK	1.5%
GENERAL ELECTRIC CO COMMON STOCK	1.3%
CHEVRON CORP COMMON STOCK USD.75	1.3%
AT+T INC COMMON STOCK USD1.	1.2%
PROCTER + GAMBLE CO/THE COMMON	1.2%
Top Ten Total:	33.3%

As Of 6/30/12

STATE STREET CORPORATION SHORT	46.2%
TREASURY BILL 09/12 0.00000	3.2%
APPLE INC COMMON STOCK NPV	2.2%
EXXON MOBIL CORP COMMON STOCK	1.6%
MICROSOFT CORP COMMON STOCK	0.9%
INTL BUSINESS MACHINES CORP	0.9%
GENERAL ELECTRIC CO COMMON STOCK	0.9%
AT+T INC COMMON STOCK USD1.	0.8%
CHEVRON CORP COMMON STOCK USD.75	0.8%
JOHNSON + JOHNSON COMMON STOCK	0.7%
Top Ten Total:	58.4%

SSGA S&P 500 FLAG.

	Portfolio	S & P 500 INDEX
Total Number of Securities	504	500
Total Market Value	147,967,497	
Average Market Capitalization (000's)	78,223,180	110,490,841
Equity Segment Yield	2.65	2.20
Equity Segment Price/Earnings Ratio	18.85	15.34
Equity Segment Beta	1.01	1.00
Price/Book Ratio	3.46	2.16
5 Year Earnings Growth	6.5%	9.7%

Ten Largest Holdings

Security	Market Value	Weight
STATE STREET CORPORATION SHORT TERM INVE	137,581,500	46.17
TREASURY BILL 09/12 0.00000	9,608,369	3.22
APPLE INC COMMON STOCK NPV	6,577,592	2.21
EXXON MOBIL CORP COMMON STOCK NPV	4,820,757	1.62
MICROSOFT CORP COMMON STOCK USD.006.25	2,751,938	0.92
INTL BUSINESS MACHINES CORP COMMON STOCK	2,719,149	0.91
GENERAL ELECTRIC CO COMMON STOCK USD.06	2,661,247	0.89
AT+T INC COMMON STOCK USD1.	2,514,494	0.84
CHEVRON CORP COMMON STOCK USD.75	2,509,423	0.84
JOHNSON + JOHNSON COMMON STOCK USD1.	2,229,480	0.75

Sector Weights

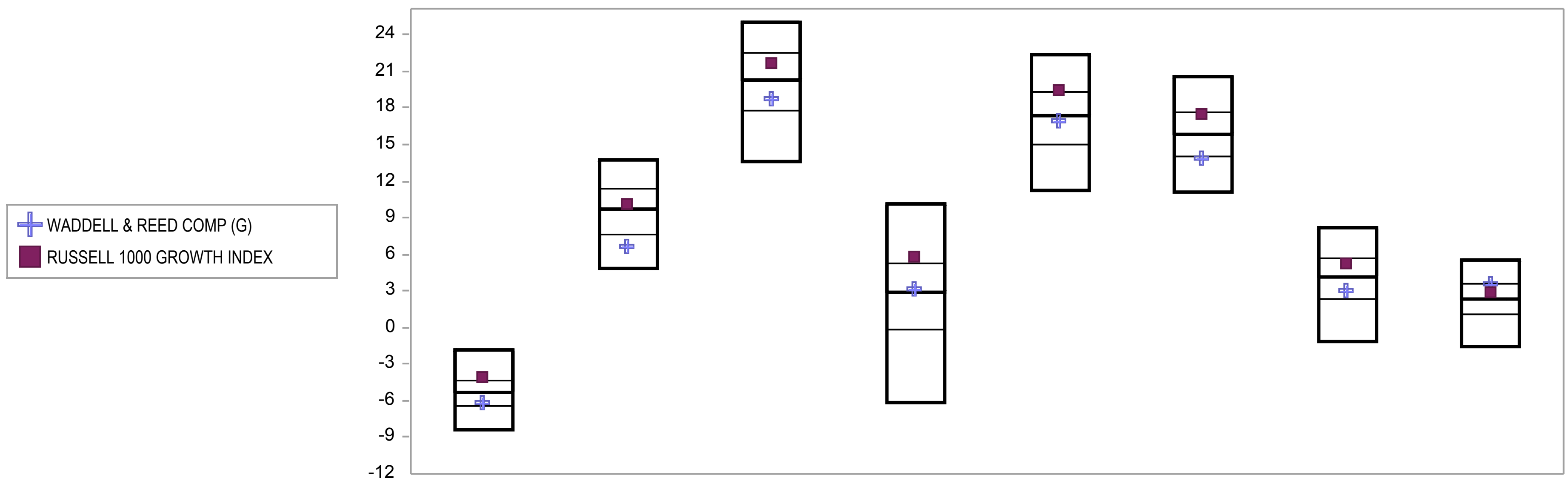
Sector	Portfolio	Benchmark
Materials	1.5	3.4
Industrials	3.1	10.5
Telecommunications Services	1.5	3.2
Consumer Discretionary	6.3	11.0
Consumer Staples	5.1	11.3
Energy	3.1	10.8
Financials	5.4	14.4
Health Care	3.7	12.0
Information Technology	6.0	19.7
Other Equity	58.0	
Utilities	1.5	3.7

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

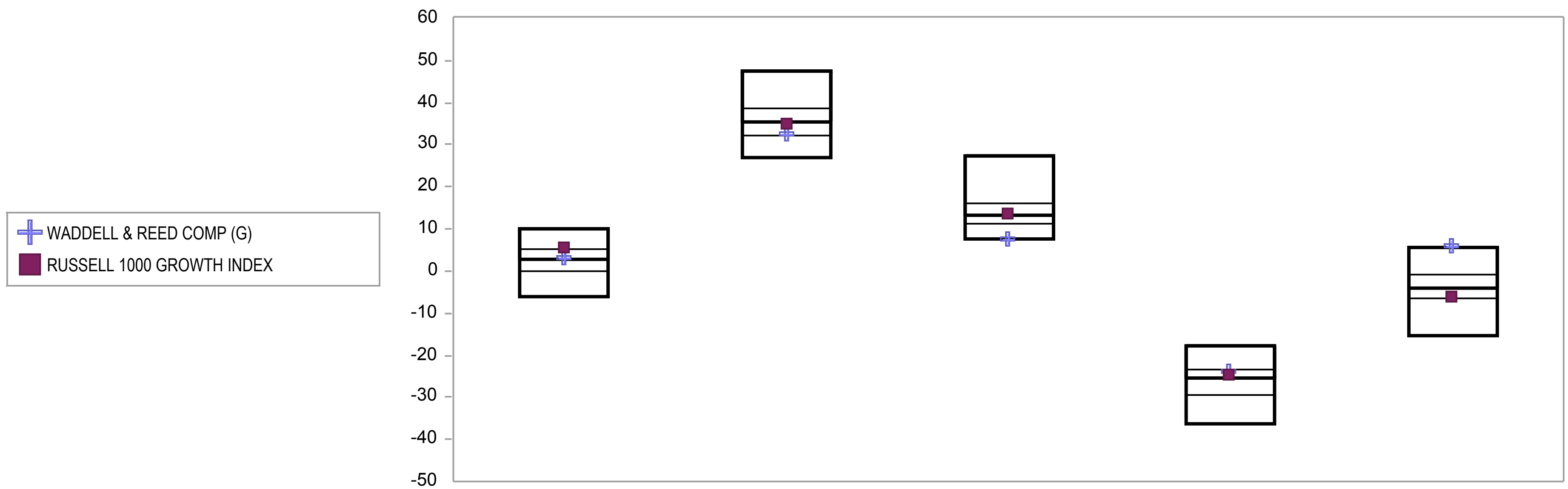


Equity Style - Large Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	-1.9		13.7		25.0		10.1		22.3		20.6		8.2		5.6	
25th Percentile	-4.3		11.4		22.6		5.3		19.3		17.7		5.6		3.7	
50th Percentile	-5.4		9.7		20.3		2.9		17.4		15.8		4.1		2.4	
75th Percentile	-6.4		7.7		17.8		-0.2		15.0		14.0		2.3		1.0	
95th Percentile	-8.4		4.9		13.6		-6.2		11.2		11.1		-1.2		-1.5	
WADDELL & REED COMP (G)	-6.1	68	6.6	83	18.8	65	3.1	47	17.0	54	13.9	76	3.0	65	3.6	27
RUSSELL 1000 GROWTH INDEX	-4.0	23	10.1	45	21.8	34	5.8	23	19.5	24	17.5	28	5.2	32	2.9	40

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2012

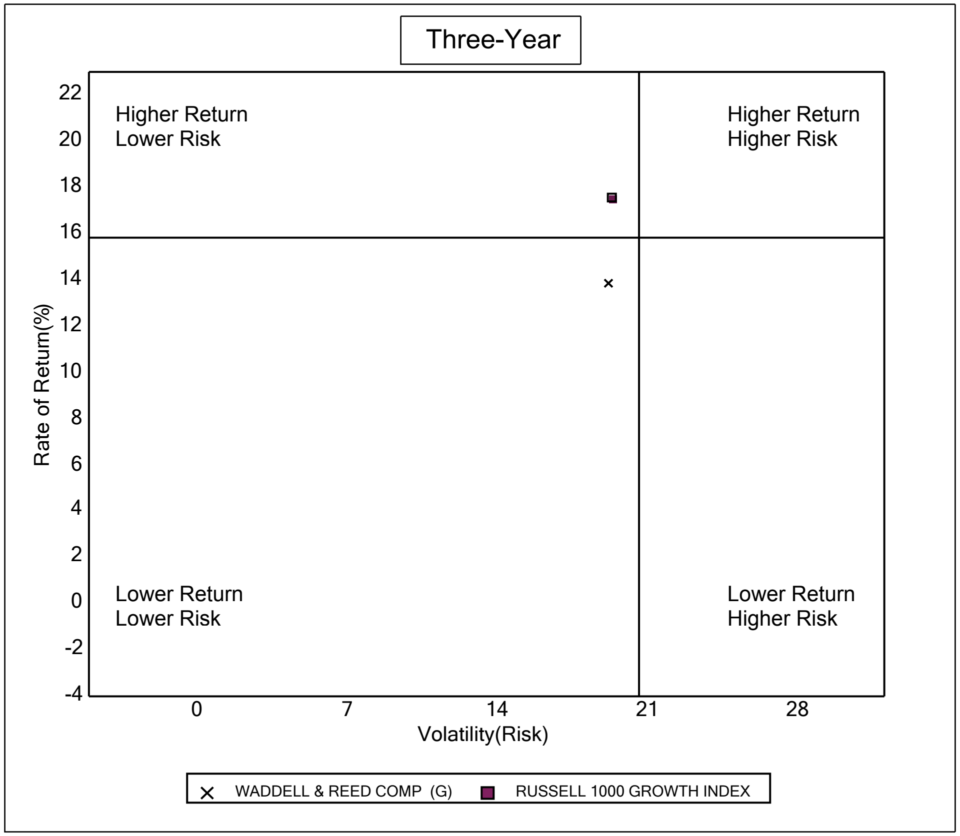


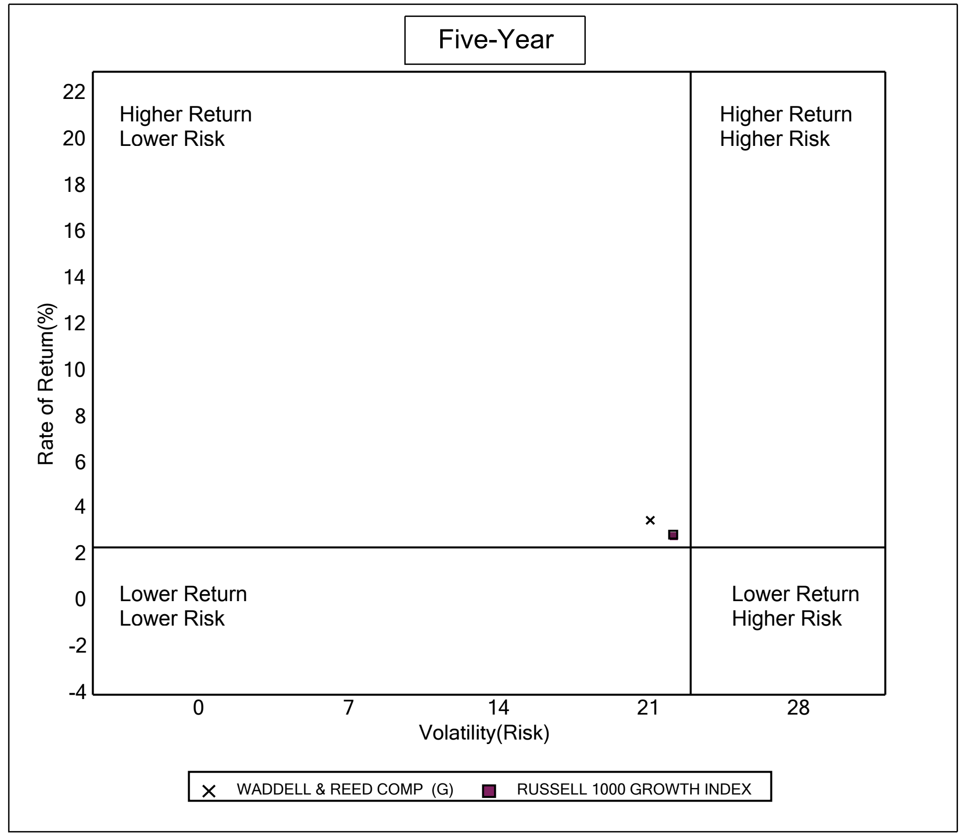
Equity Style - Large Growth	June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile	10.1		47.7		27.2		-17.7		5.8	
25th Percentile	5.3		38.5		16.2		-23.3		-0.7	
50th Percentile	2.9		35.3		13.3		-25.5		-4.1	
75th Percentile	-0.2		32.3		11.2		-29.3		-6.6	
95th Percentile	-6.2		27.0		7.7		-36.4		-15.5	
WADDELL & REED COMP (G)	3.1	47	32.8	71	7.8	95	-23.8	31	5.9	5
RUSSELL 1000 GROWTH INDEX	5.8	23	35.0	52	13.6	48	-24.5	39	-6.0	68

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: June 30, 2012





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
13.9	19.2	0.7	WADDELL & REED COMP (G)	3.6	21.0	0.1
15.8	20.6	0.8	Equity Style - Large Growth Universe Median	2.4	22.9	0.1
17.5	19.4	0.9	RUSSELL 1000 GROWTH INDEX	2.9	22.1	0.1

WADDELL & REED

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	48	572
Total Market Value	142,893,004	
Average Market Capitalization (000's)	47,951,262	108,203,054
Equity Segment Yield	1.44	1.63
Equity Segment Price/Earnings Ratio	21.53	18.15
Equity Segment Beta	1.16	0.98
Price/Book Ratio	4.84	4.31
5 Year Earnings Growth	13.6%	17.4%

Ten Largest Holdings

Security	Market Value	Weight
APPLE INC	14,278,800	9.99
MASTERCARD INC - CLASS A	6,494,661	4.55
STARBUCKS CORP	6,174,456	4.32
MONSANTO CO	5,906,353	4.13
PHILIP MORRIS INTL	5,850,783	4.09
PRECISION CASTPARTS	5,732,477	4.01
CBS CORP-CL B	5,418,534	3.79
VISA INC-CLASS A SHARES	5,402,631	3.78
SCHLUMBERGER LTD	5,196,046	3.64
NATIONAL OILWELL VARCO	4,833,000	3.38

Ten Best Performers

Security	Return	Weight
STERICYCLE INC	9.6	0.63
COLGATE PALMOLIVE CO	7.1	0.89
COCA COLA CO	6.4	1.84
VISA INC-CLASS A SHARES	5.0	3.78
MONSANTO CO	4.2	4.13
JOHNSON & JOHNSON	3.4	1.09
MASTERCARD INC - CLASS A	2.4	4.55
ORACLE CORPORATION	2.1	1.31
UNDER ARMOUR INC CLASS A	0.5	0.65
UNITEDHEALTH GROUP INC	-0.4	1.63

Ten Worst Performers

Security	Return	Weight
LAS VEGAS SANDS CORP	-24.0	1.83
COGNIZANT TECH SOLUTIONS	-22.0	2.72
VMWARE INC CLASS A	-19.0	1.07
NATIONAL OILWELL VARCO	-18.8	3.38
QUALCOMM INC	-17.8	1.56
WYNN RESORTS LTD	-16.5	1.84
METTLER-TOLEDO INTL	-15.6	0.53
LAM RESEARCH CORP	-15.4	0.36
BROADCOM CORP-CL A	-13.8	0.51
ESTEE LAUDER CO CL A	-12.6	1.84

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2012

WADDELL & REED

As Of 9/30/10

Top Ten Total:	0.0%

As Of 12/31/10

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

As Of 3/31/11

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

As Of 6/30/11

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

As Of 9/30/11

APPLE INC	8.1%
ALLERGAN INC	5.1%
PRECISION CASTPARTS	4.4%
MASTERCARD INC - CLASS A	4.3%
STARBUCKS CORP	4.3%
GOOGLE INC CL-A	4.0%
SCHLUMBERGER LTD	3.9%
WYNN RESORTS LTD	3.7%
COGNIZANT TECH SOLUTIONS	3.5%
ORACLE CORPORATION	3.4%
Top Ten Total:	44.6%

As Of 12/31/11

MASTERCARD INC - CLASS A	6.3%
STARBUCKS CORP	6.2%
GOOGLE INC CL-A	6.0%
PRECISION CASTPARTS	5.6%
SCHLUMBERGER LTD	5.4%
CBS CORP-CL B	4.9%
NATIONAL OILWELL VARCO	4.7%
MONSANTO CO	4.6%
PRAXAIR INC	4.5%
COGNIZANT TECH SOLUTIONS	4.3%
Top Ten Total:	52.5%

As Of 3/31/12

APPLE INC	7.1%
STARBUCKS CORP	4.7%
MASTERCARD INC - CLASS A	4.2%
ALLERGAN INC	4.2%
PRECISION CASTPARTS	3.9%
CBS CORP-CL B	3.9%
QUALCOMM INC	3.8%
PHILIP MORRIS INTL	3.7%
MONSANTO CO	3.7%
SCHLUMBERGER LTD	3.6%
Top Ten Total:	42.7%

As Of 6/30/12

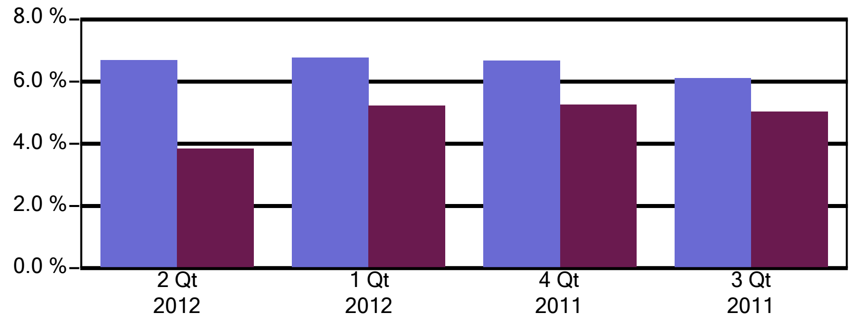
APPLE INC	10.0%
MASTERCARD INC - CLASS A	4.5%
STARBUCKS CORP	4.3%
MONSANTO CO	4.1%
PHILIP MORRIS INTL	4.1%
PRECISION CASTPARTS	4.0%
CBS CORP-CL B	3.8%
VISA INC-CLASS A SHARES	3.8%
SCHLUMBERGER LTD	3.6%
NATIONAL OILWELL VARCO	3.4%
Top Ten Total:	45.7%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

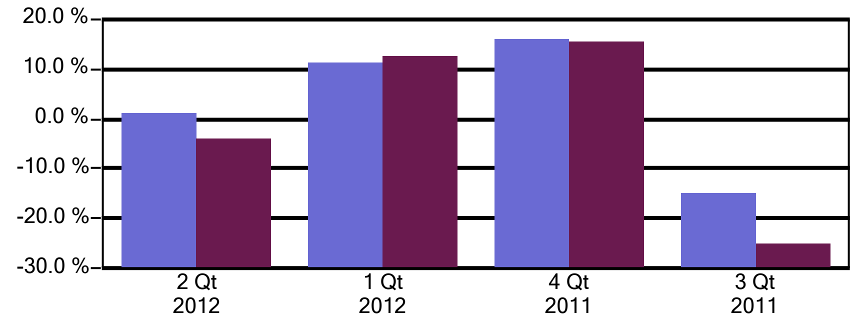
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2012

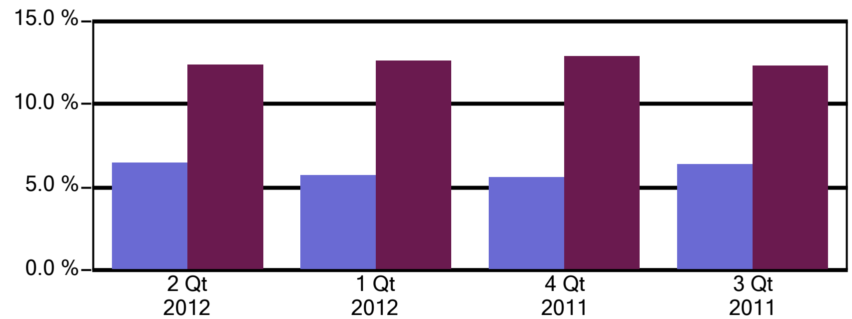
Materials - Weightings



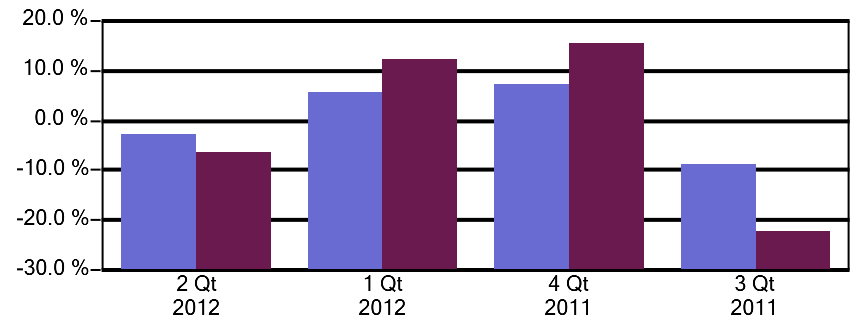
Materials - Returns



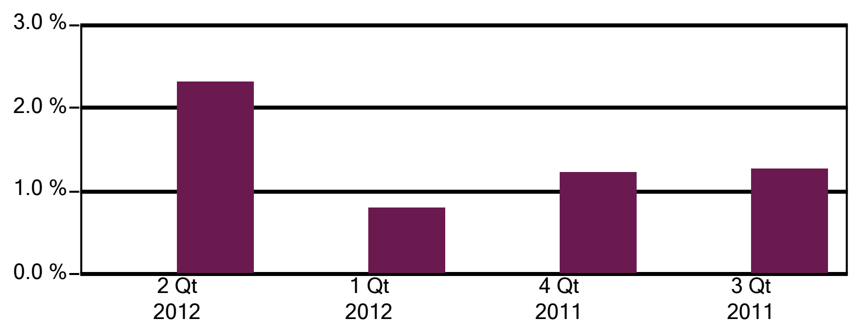
Industrials - Weightings



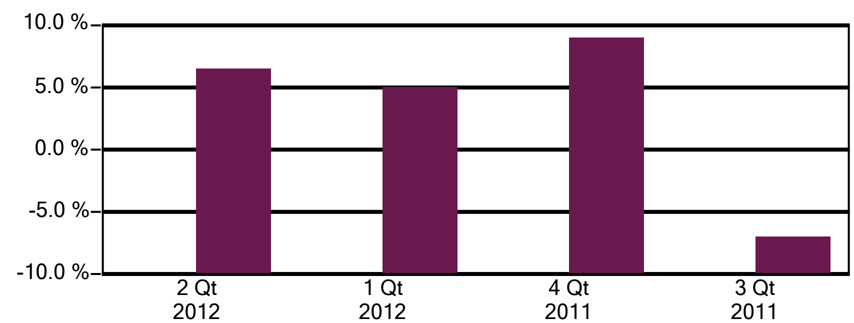
Industrials - Returns



Telecommunications Services - Weightings



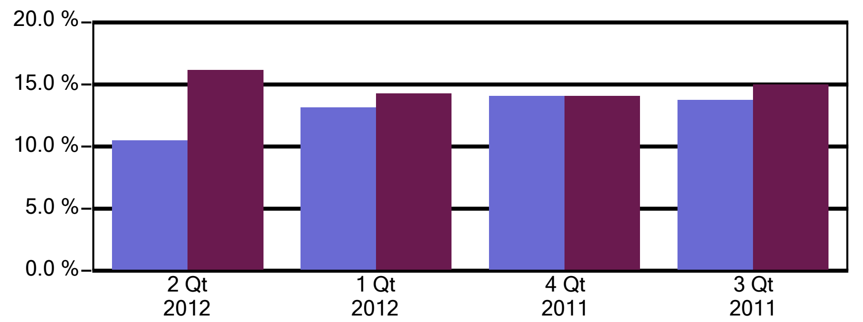
Telecommunications Services - Returns



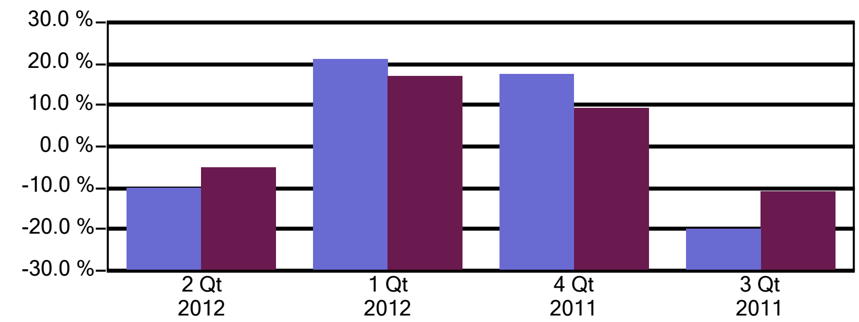
WADDELL & REED

RUSSELL 1000 GROWTH INDEX

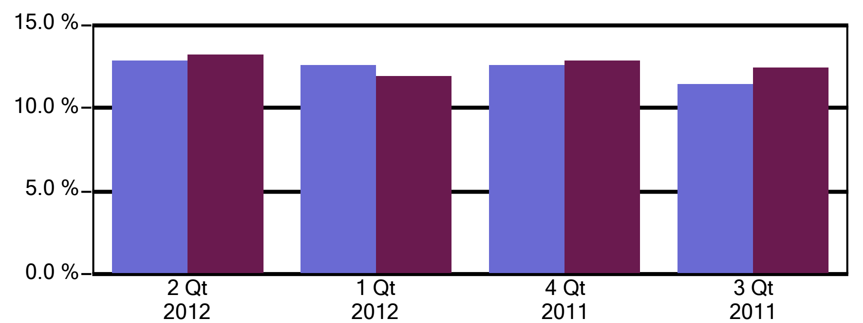
Consumer Discretionary - Weightings



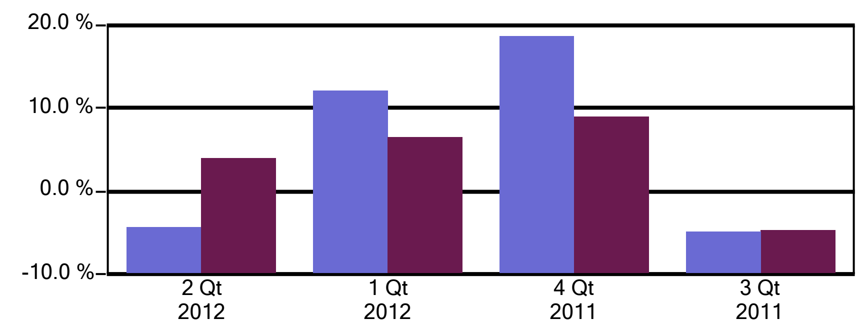
Consumer Discretionary - Returns



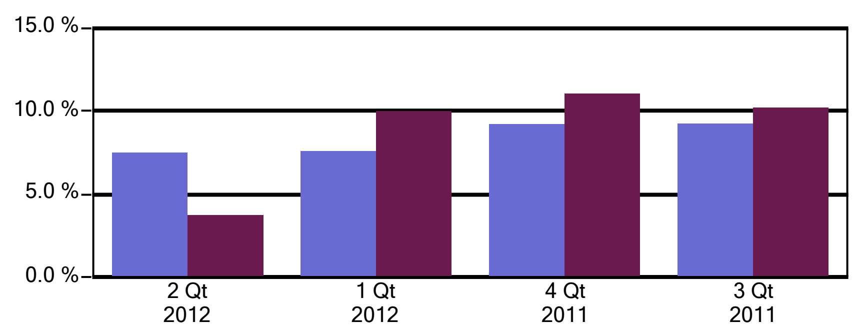
Consumer Staples - Weightings



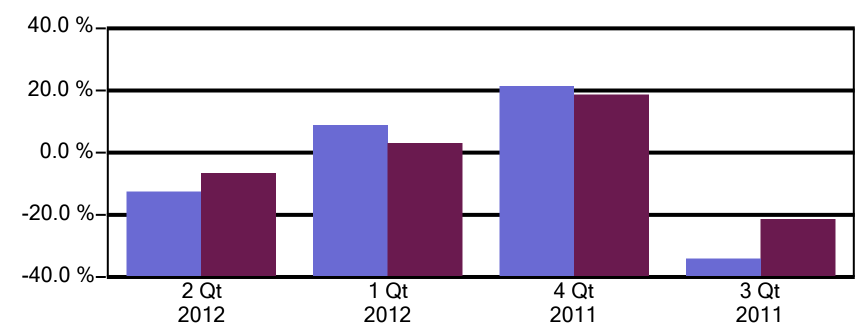
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



WADDELL & REED

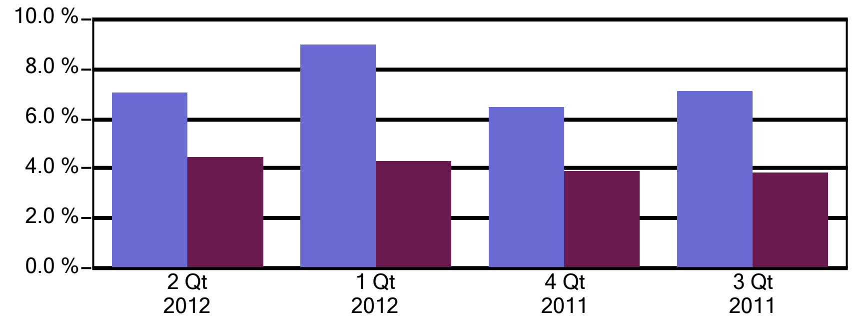
RUSSELL 1000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

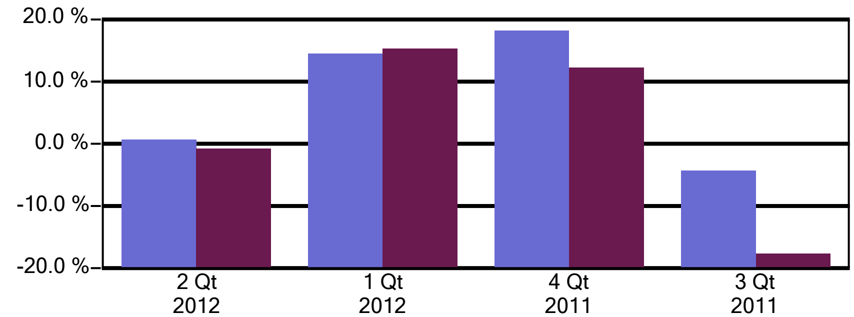
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2012

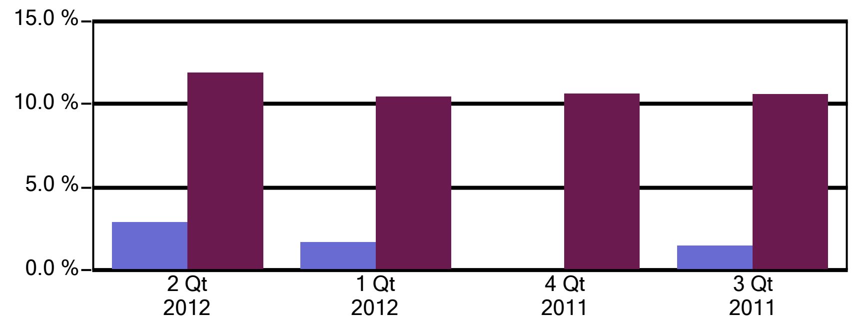
Financials - Weightings



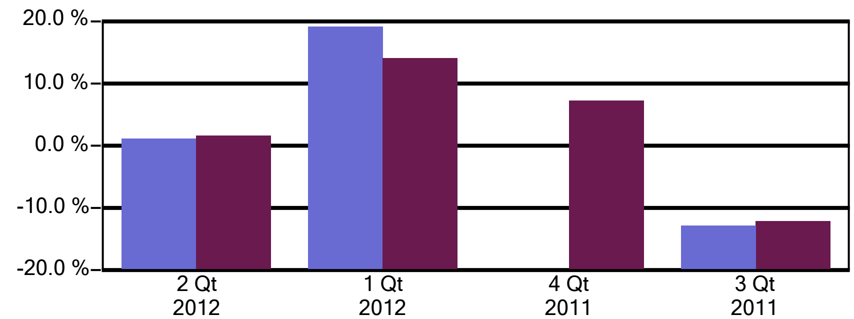
Financials - Returns



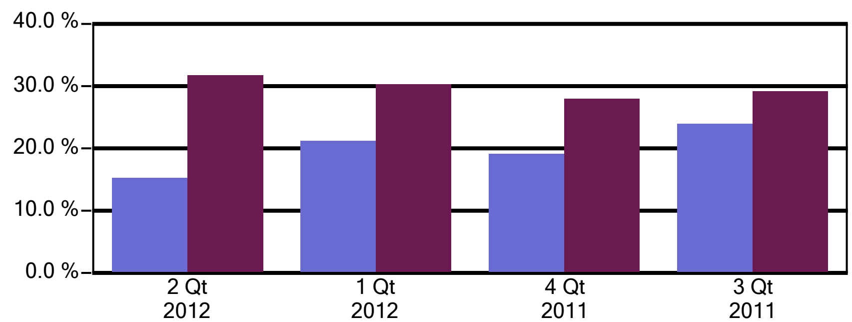
Health Care - Weightings



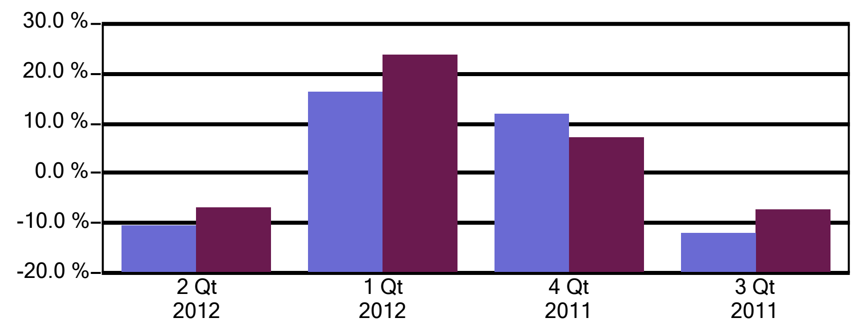
Health Care - Returns



Information Technology - Weightings

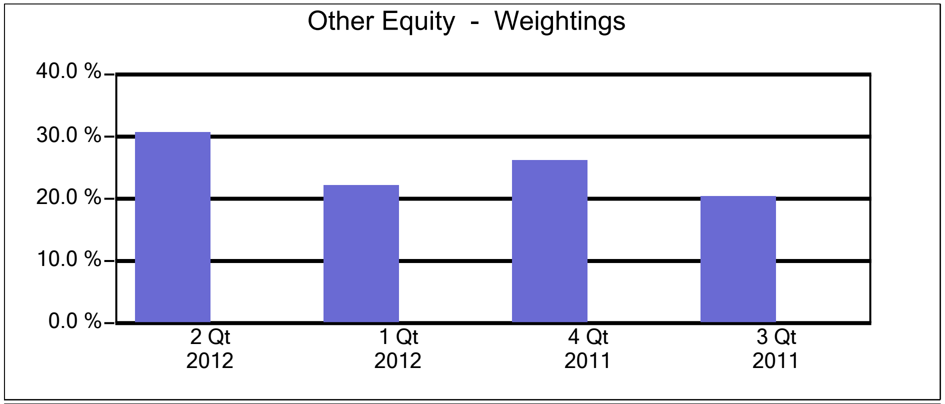


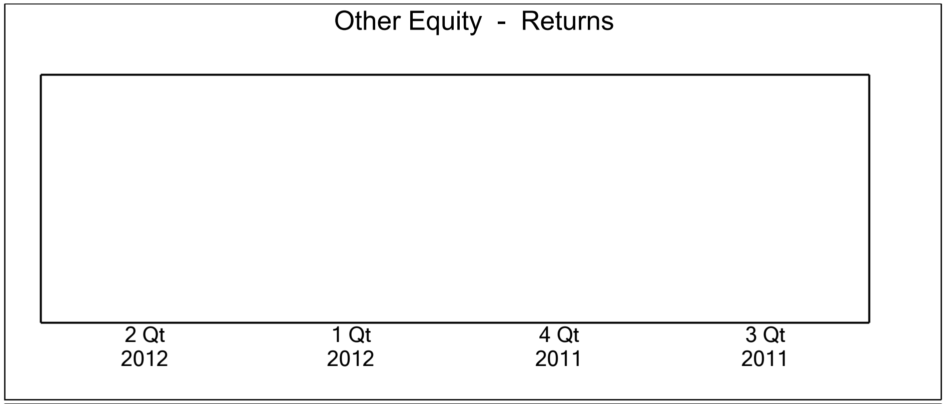
Information Technology - Returns

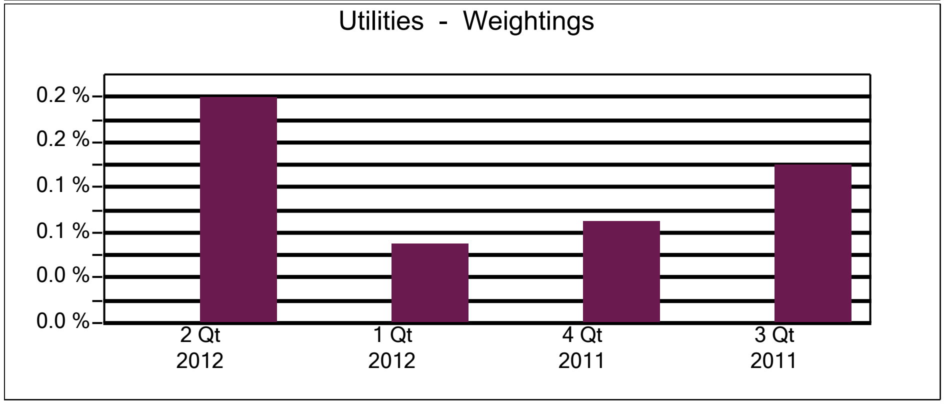


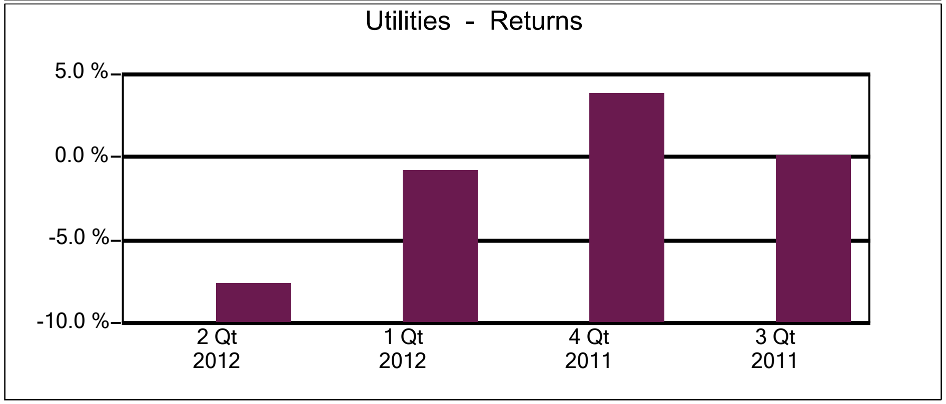
WADDELL & REED

RUSSELL 1000 GROWTH INDEX





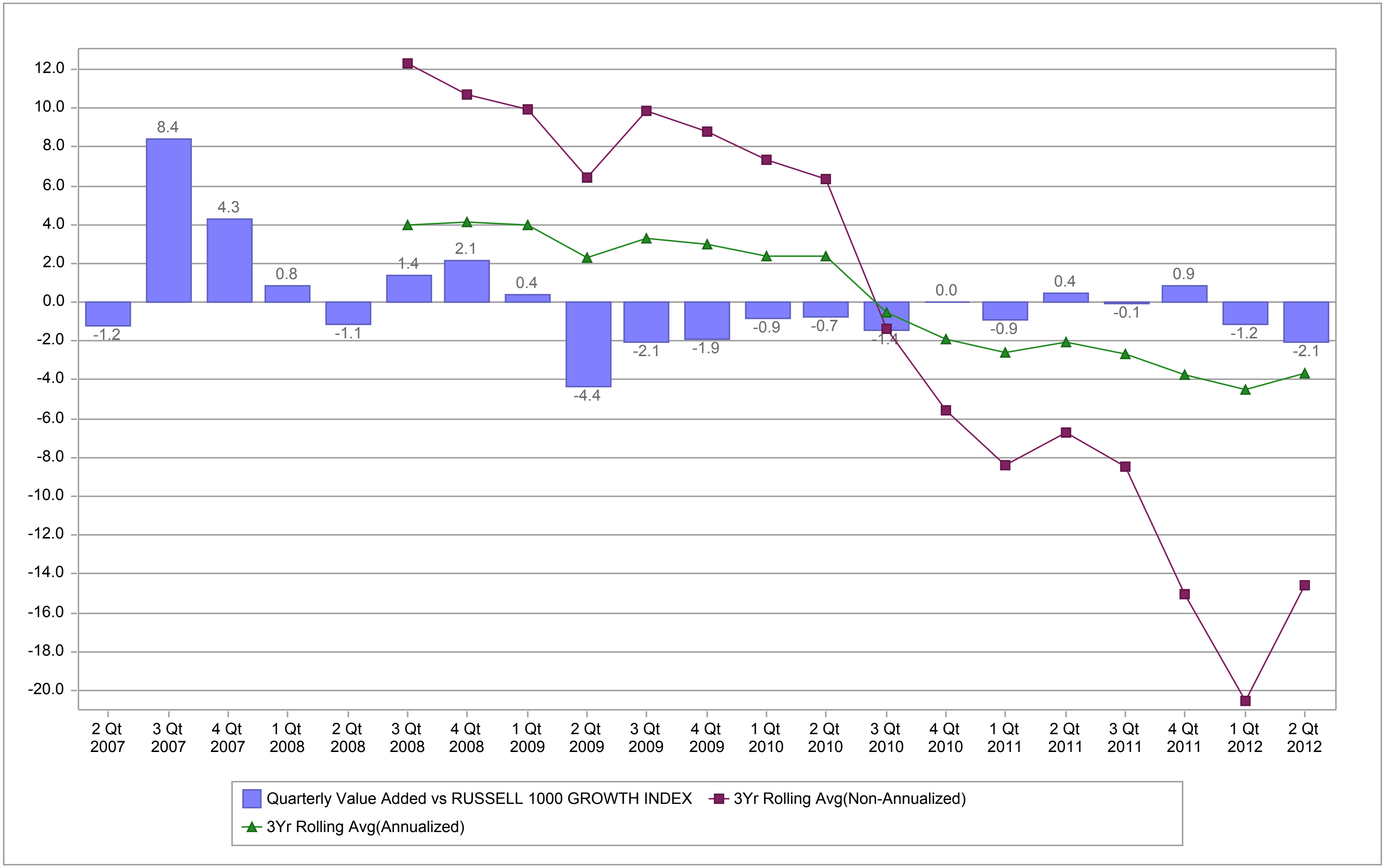




WADDELL & REED

RUSSELL 1000 GROWTH INDEX

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

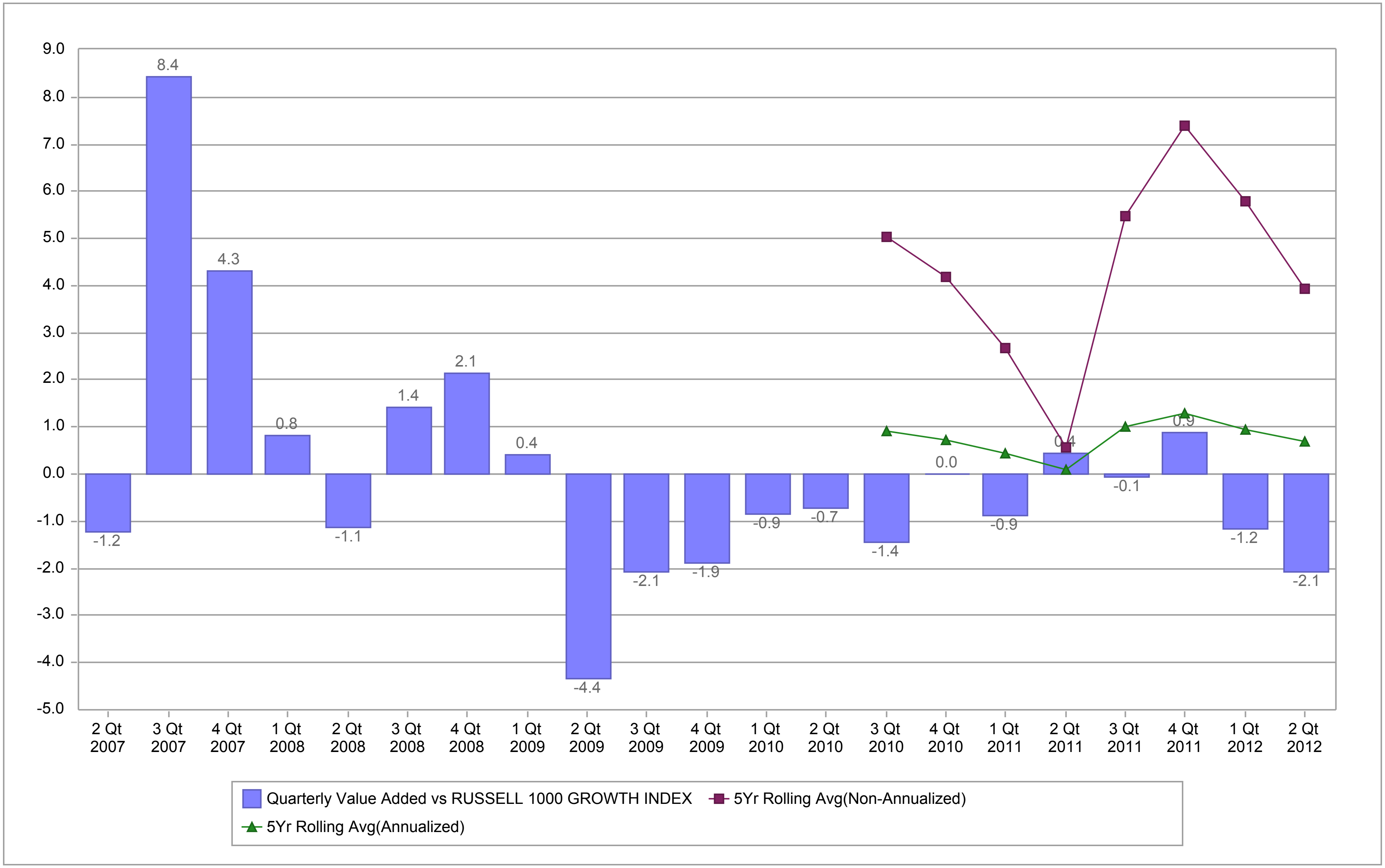


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2012

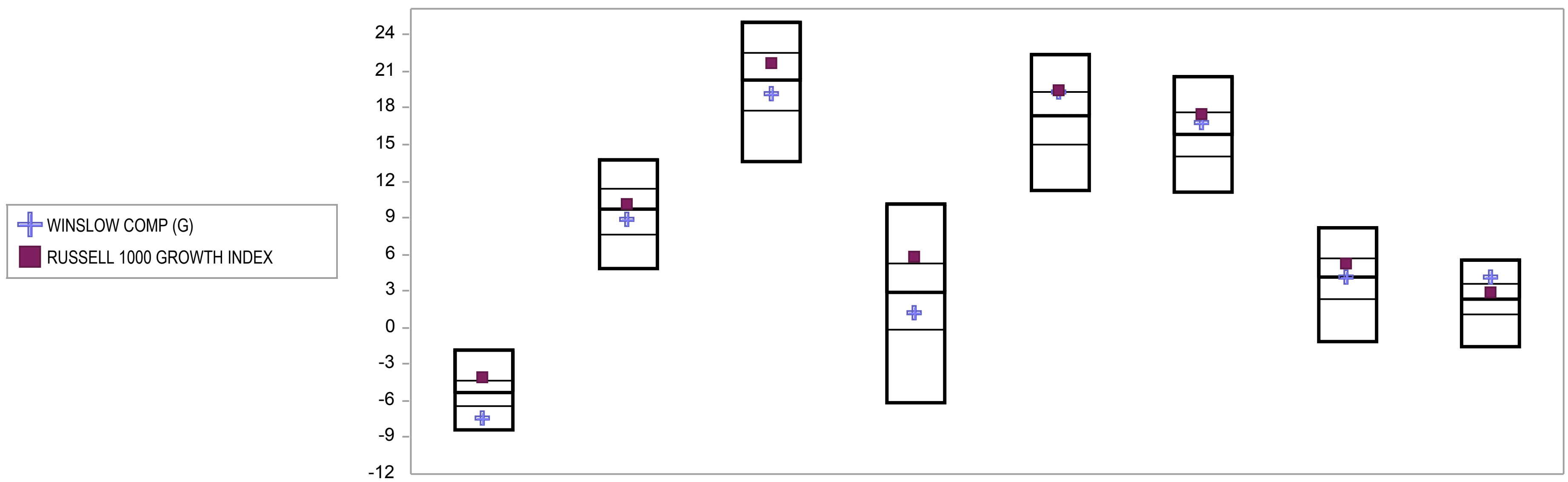
Five Years Rolling for WADDELL & REED COMP (in %)



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

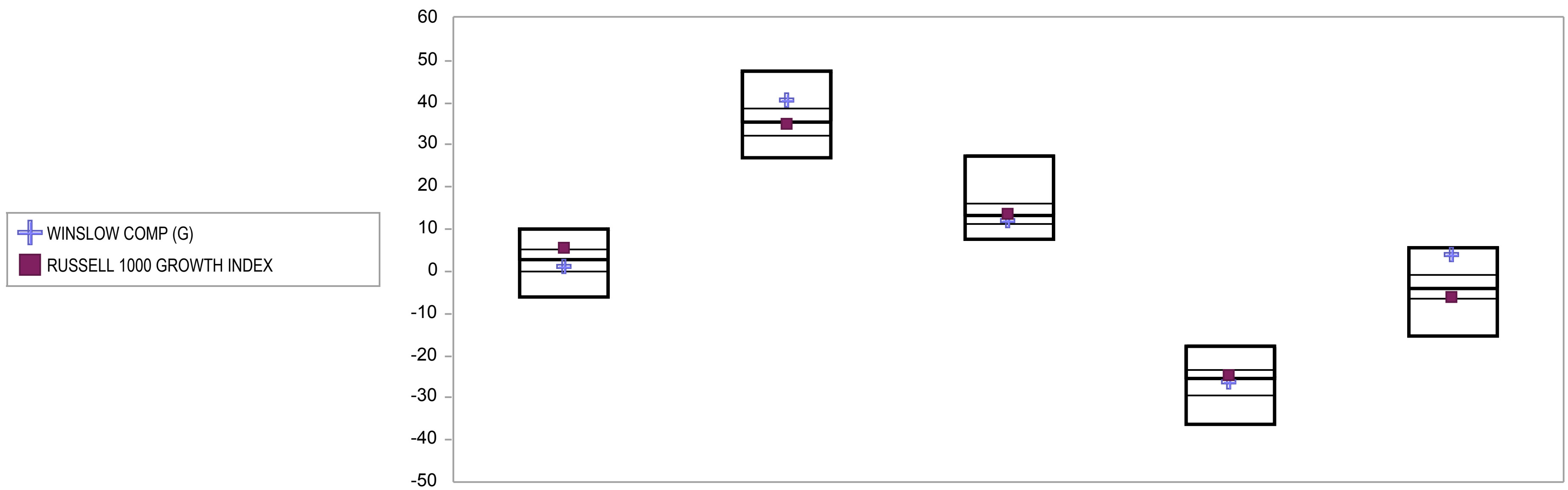


Equity Style - Large Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	-1.9		13.7		25.0		10.1		22.3		20.6		8.2		5.6	
25th Percentile	-4.3		11.4		22.6		5.3		19.3		17.7		5.6		3.7	
50th Percentile	-5.4		9.7		20.3		2.9		17.4		15.8		4.1		2.4	
75th Percentile	-6.4		7.7		17.8		-0.2		15.0		14.0		2.3		1.0	
95th Percentile	-8.4		4.9		13.6		-6.2		11.2		11.1		-1.2		-1.5	
WINSLOW COMP (G)	-7.4	85	8.9	60	19.2	61	1.2	64	19.3	25	16.9	36	4.1	49	4.1	20
RUSSELL 1000 GROWTH INDEX	-4.0	23	10.1	45	21.8	34	5.8	23	19.5	24	17.5	28	5.2	32	2.9	40

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

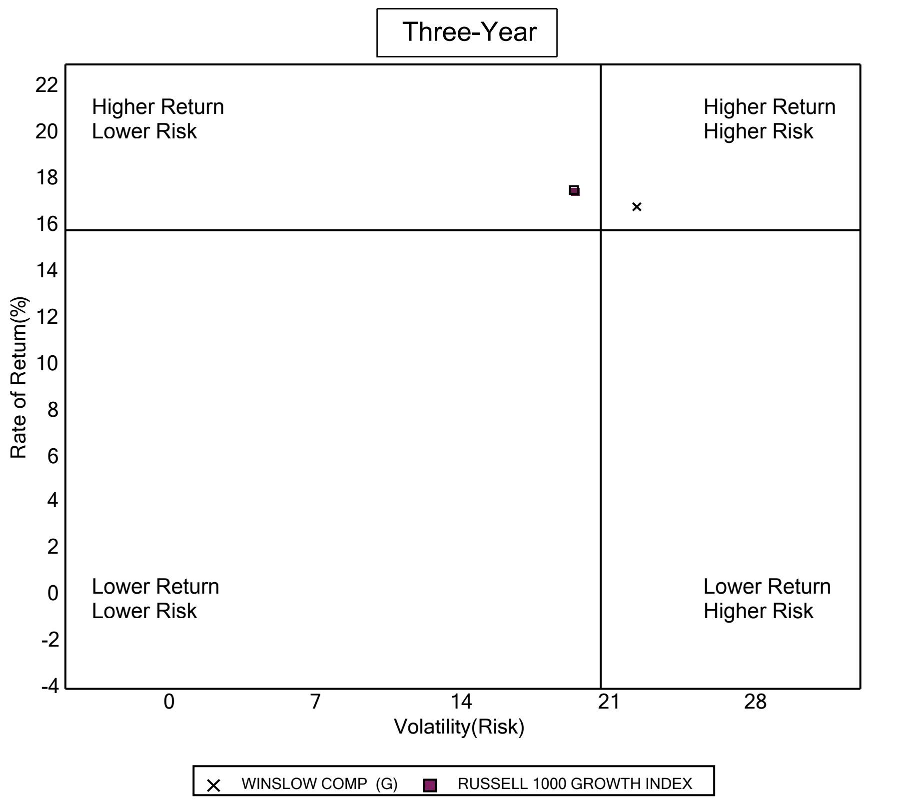


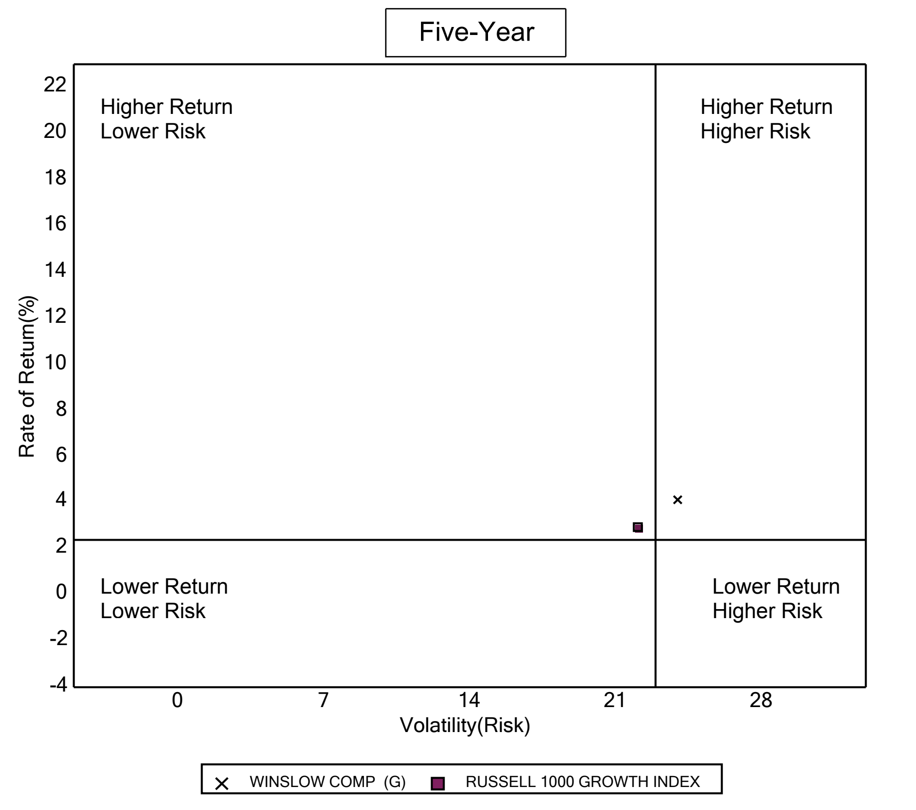
Equity Style - Large Growth	June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile	10.1		47.7		27.2		-17.7		5.8	
25th Percentile	5.3		38.5		16.2		-23.3		-0.7	
50th Percentile	2.9		35.3		13.3		-25.5		-4.1	
75th Percentile	-0.2		32.3		11.2		-29.3		-6.6	
95th Percentile	-6.2		27.0		7.7		-36.4		-15.5	
WINSLOW COMP (G)	1.2	64	40.7	20	12.1	65	-26.3	55	4.1	10
RUSSELL 1000 GROWTH INDEX	5.8	23	35.0	52	13.6	48	-24.5	39	-6.0	68

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: June 30, 2012





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
16.9	22.3	0.8	WINSLOW COMP (G)	4.1	24.0	0.1
15.8	20.6	0.8	Equity Style - Large Growth Universe Median	2.4	22.9	0.1
17.5	19.4	0.9	RUSSELL 1000 GROWTH INDEX	2.9	22.1	0.1

WINSLOW CAPITAL MGMT

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	61	572
Total Market Value	137,842,534	
Average Market Capitalization (000's)	45,154,462	108,203,054
Equity Segment Yield	1.41	1.63
Equity Segment Price/Earnings Ratio	22.19	18.15
Equity Segment Beta	1.07	0.98
Price/Book Ratio	4.79	4.31
5 Year Earnings Growth	16.7%	17.4%

Ten Largest Holdings

Security	Market Value	Weight
APPLE INC	11,253,680	8.16
UNION PACIFIC CORP	5,691,087	4.13
VISA INC CL A	5,637,528	4.09
QUALCOMM INC	4,677,120	3.39
DANAHER CORP	4,515,336	3.28
PRICELINE.COM INC	4,405,768	3.20
UNITEDHEALTH GROUP INC COM	4,399,200	3.19
GOOGLE INC - CLASS A	4,101,095	2.98
MONSANTO CO	4,064,250	2.95
SALESFORCE.COM INC	3,733,020	2.71

Ten Best Performers

Security	Return	Weight
CABOT OIL & GAS CORP	26.5	1.01
DOLLAR GENERAL CORP	17.7	1.18
BIOGEN IDEC INC	14.6	1.81
PERRIGO COMPANY	14.2	0.64
EBAY INC	13.9	1.19
SBA COMMUNICATIONS CORP	12.3	1.05
UNION PACIFIC CORP	11.6	4.13
ECOLAB INC	11.4	1.70
CERNER CORP	8.5	0.82
ROSS STORES INC	7.8	0.19

Ten Worst Performers

Security	Return	Weight
LAS VEGAS SANDS CORP	-24.0	1.85
FMC TECHNOLOGIES INC	-22.2	1.35
CATERPILLAR INC	-20.0	1.40
INFORMATICA CORP	-19.9	0.33
RALPH LAUREN CORP	-19.4	0.83
CAMERON INTERNATIONAL CORP	-19.2	0.46
QUALCOMM INC	-17.8	3.39
FLUOR CORP	-17.5	1.30
CELGENE CORP	-17.2	1.55
CONCHO RESOURCES INC	-16.6	1.12

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2012

WINSLOW CAPITAL MGMT

As Of 9/30/10

Top Ten Total:	0.0%

As Of 12/31/10

APPLE INC	5.3%
COGNIZANT TECHNOLOGY SOLUTIONS	4.6%
ORACLE CORP COM	3.4%
UNION PACIFIC CORP	3.2%
QUALCOMM INC	3.2%
GOLDMAN SACHS GROUP INC	3.1%
PRICELINE.COM INC	3.1%
EXPRESS SCRIPTS INC CL A	3.1%
GOOGLE INC - CLASS A	2.9%
SCHLUMBERGER LTD COM	2.8%
Top Ten Total:	34.7%

As Of 3/31/11

APPLE INC COMMON STOCK NPV	5.2%
COGNIZANT TECH SOLUTIONS A COMMON	4.6%
QUALCOMM INC COMMON STOCK	3.3%
UNION PACIFIC CORP COMMON STOCK	3.1%
ORACLE CORP COMMON STOCK USD.01	3.0%
EXPRESS SCRIPTS INC COMMON STOCK	2.9%
DANAHER CORP COMMON STOCK USD.01	2.8%
PRICELINE.COM INC COMMON STOCK	2.8%
SCHLUMBERGER LTD COMMON STOCK	2.8%
EMC CORP/MASS COMMON STOCK USD.01	2.7%
Top Ten Total:	33.1%

As Of 6/30/11

APPLE INC	5.1%
QUALCOMM INC	3.5%
UNION PACIFIC CORP	3.4%
SCHLUMBERGER LTD COM	3.1%
COGNIZANT TECHNOLOGY SOLUTIONS	3.0%
DANAHER CORP	3.0%
ORACLE CORP COM	2.9%
AMAZON.COM INC	2.9%
E M C CORP MASS COM	2.9%
EXPRESS SCRIPTS INC CL A	2.8%
Top Ten Total:	32.6%

As Of 9/30/11

APPLE INC	5.1%
QUALCOMM INC	3.4%
AMAZON.COM INC	3.4%
VISA INC CL A	3.3%
UNION PACIFIC CORP	3.2%
GOOGLE INC - CLASS A	3.2%
UNITEDHEALTH GROUP INC COM	3.1%
DANAHER CORP	3.0%
COGNIZANT TECHNOLOGY SOLUTIONS	2.8%
ORACLE CORP COM	2.6%
Top Ten Total:	33.2%

As Of 12/31/11

UNION PACIFIC CORP	5.0%
GOOGLE INC - CLASS A	4.8%
QUALCOMM INC	4.6%
UNITEDHEALTH GROUP INC COM	4.1%
DANAHER CORP	4.1%
COGNIZANT TECHNOLOGY SOLUTIONS	3.5%
SCHLUMBERGER LTD COM	3.3%
E M C CORP MASS COM	3.3%
FMC TECHNOLOGIES INC	3.2%
PRICELINE.COM INC	2.8%
Top Ten Total:	38.6%

As Of 3/31/12

APPLE INC	7.1%
QUALCOMM INC	4.1%
UNION PACIFIC CORP	3.6%
DANAHER CORP	3.5%
UNITEDHEALTH GROUP INC COM	3.5%
PRICELINE.COM INC	3.4%
E M C CORP MASS COM	3.3%
COGNIZANT TECHNOLOGY SOLUTIONS	3.0%
GOOGLE INC - CLASS A	2.8%
LAS VEGAS SANDS CORP	2.4%
Top Ten Total:	36.8%

As Of 6/30/12

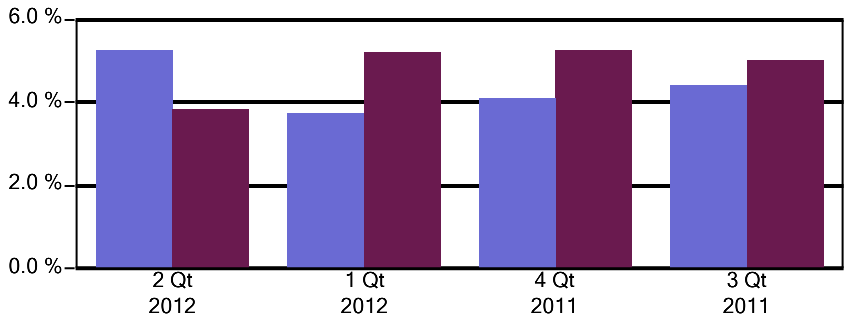
APPLE INC	8.2%
UNION PACIFIC CORP	4.1%
VISA INC CL A	4.1%
QUALCOMM INC	3.4%
DANAHER CORP	3.3%
PRICELINE.COM INC	3.2%
UNITEDHEALTH GROUP INC COM	3.2%
GOOGLE INC - CLASS A	3.0%
MONSANTO CO	2.9%
SALESFORCE.COM INC	2.7%
Top Ten Total:	38.1%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

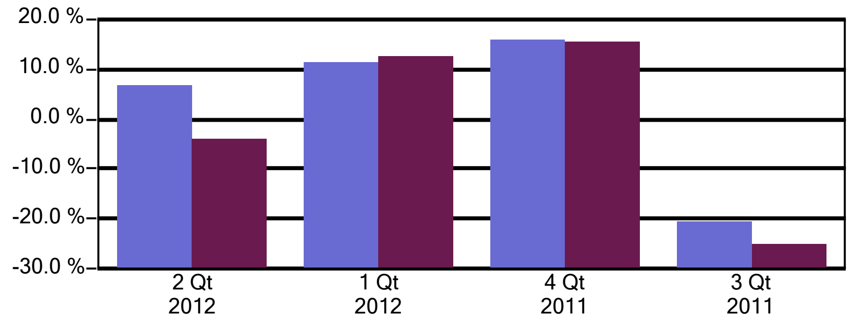
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2012

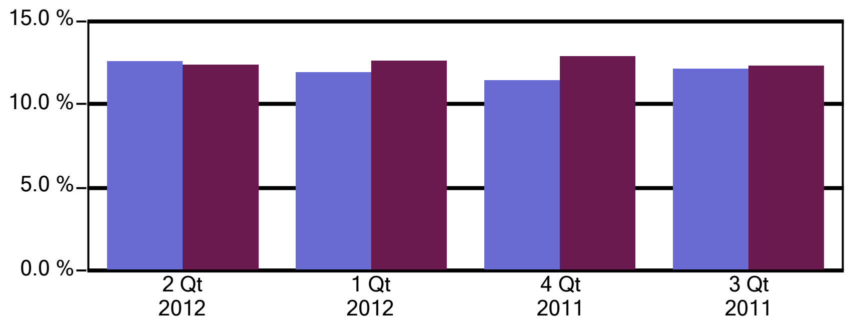
Materials - Weightings



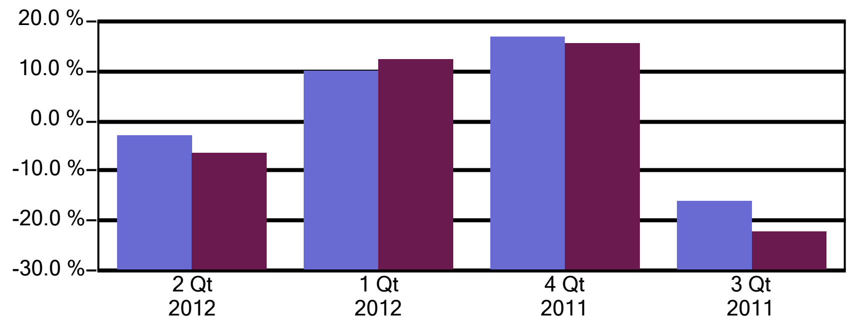
Materials - Returns



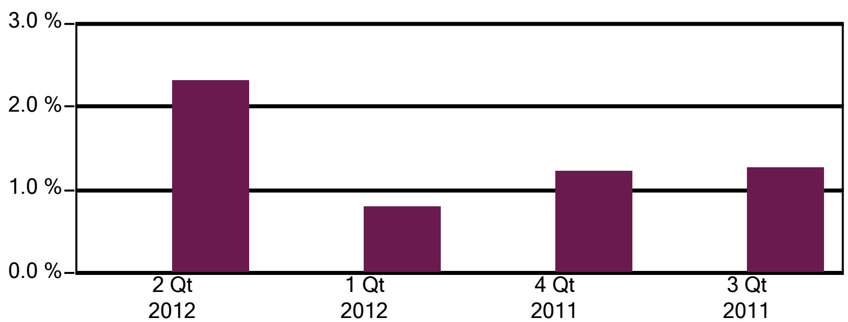
Industrials - Weightings



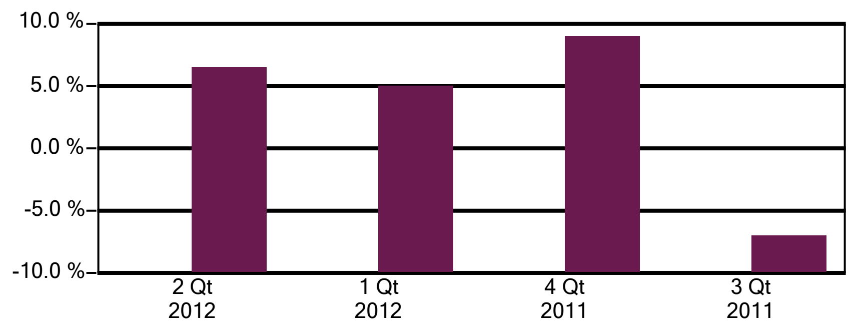
Industrials - Returns



Telecommunications Services - Weightings



Telecommunications Services - Returns



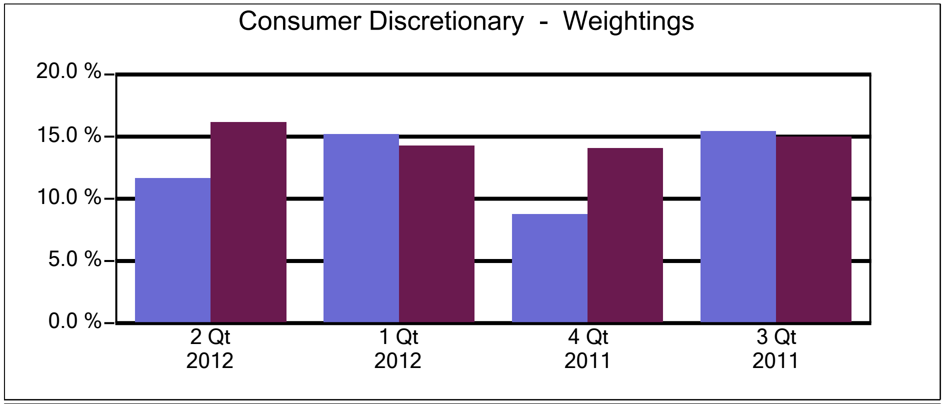
WINSLOW CAPITAL MGMT

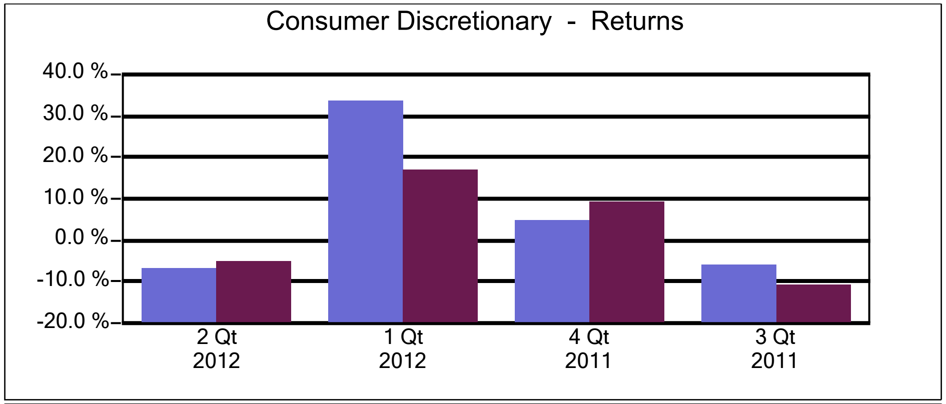
RUSSELL 1000 GROWTH INDEX

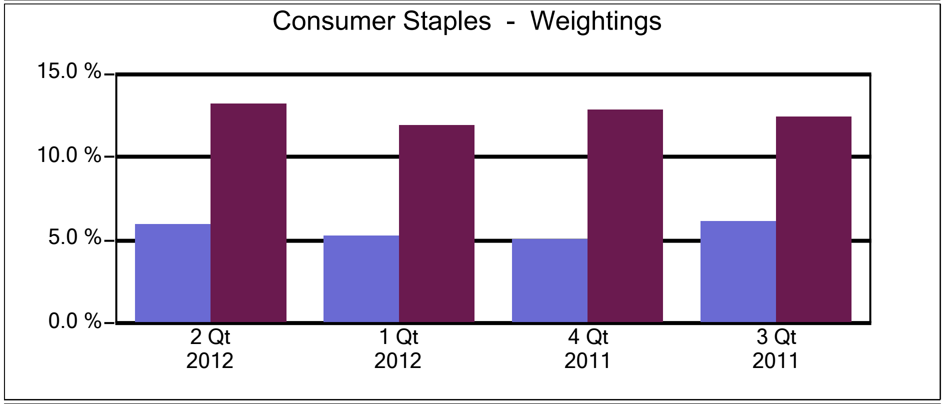
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

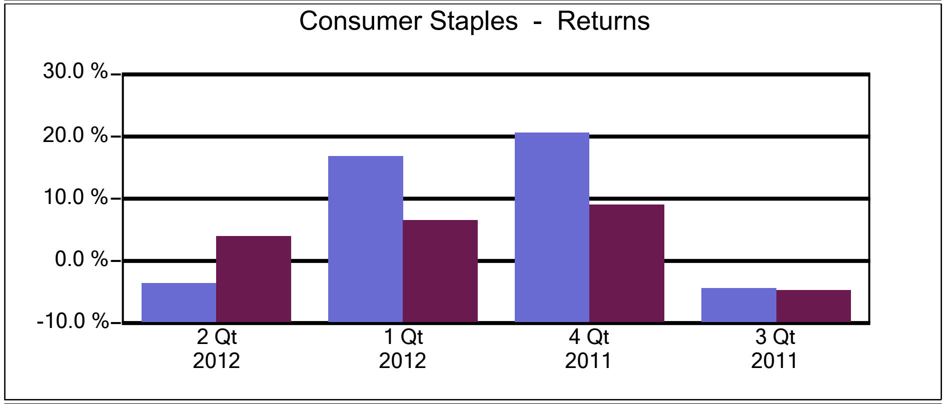
EQUITY ONLY SECTOR ANALYSIS

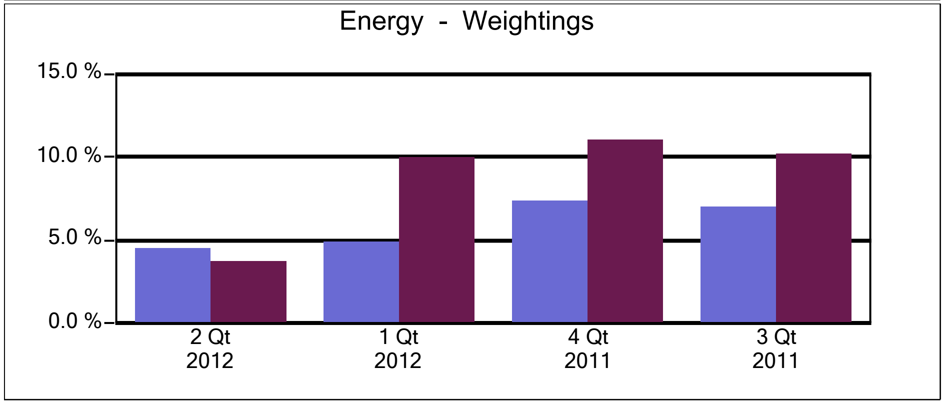
Period Ending: June 30, 2012

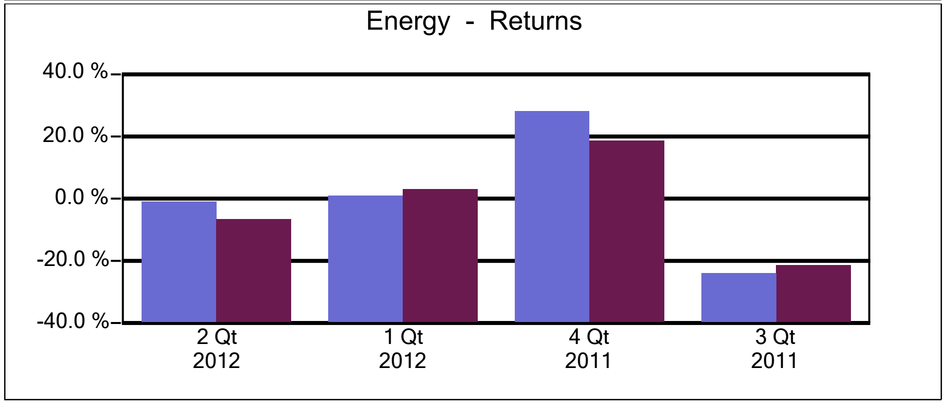




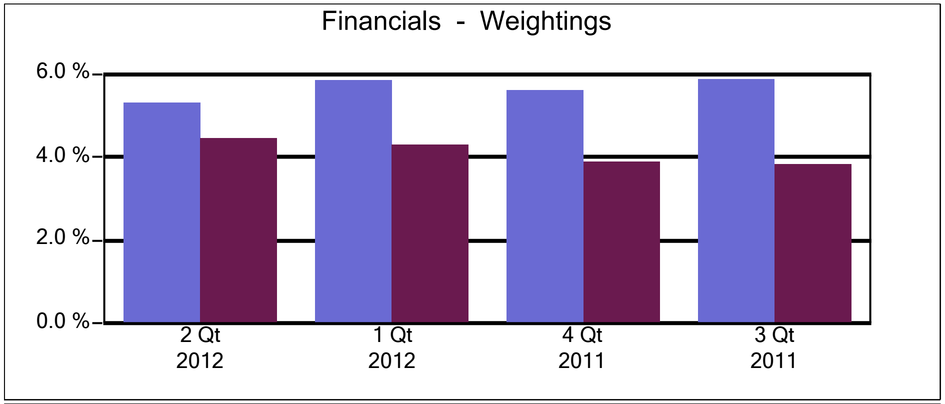


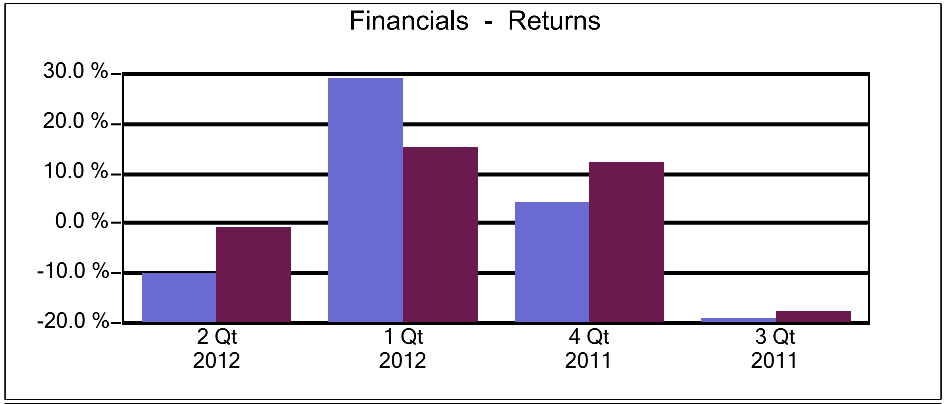


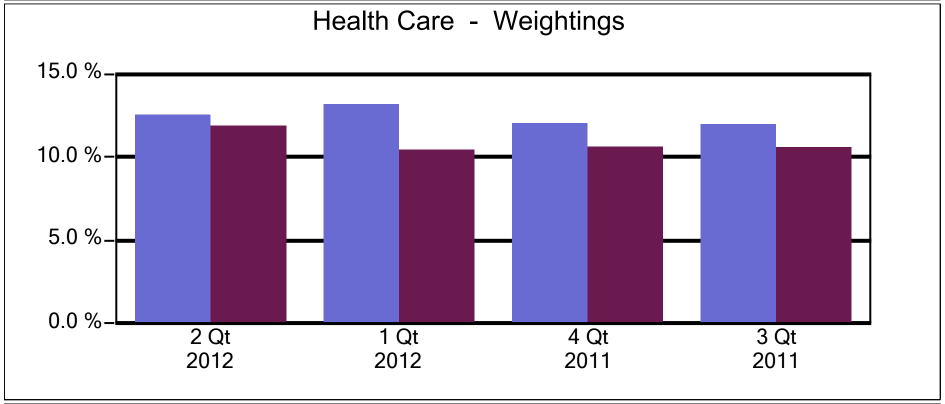


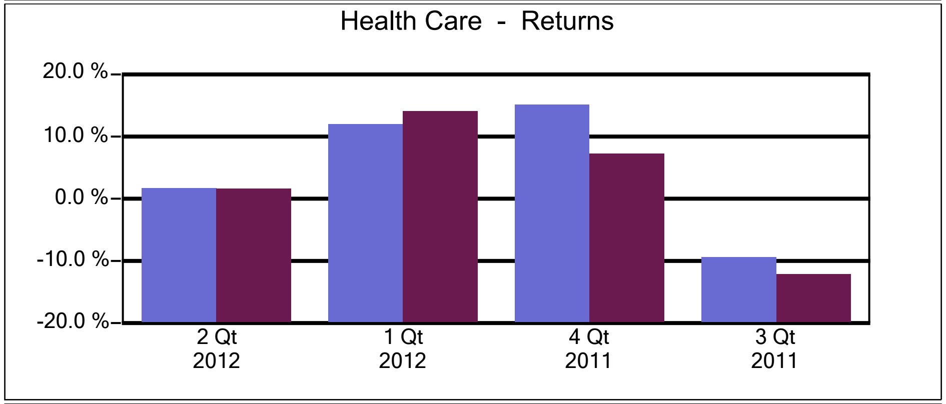


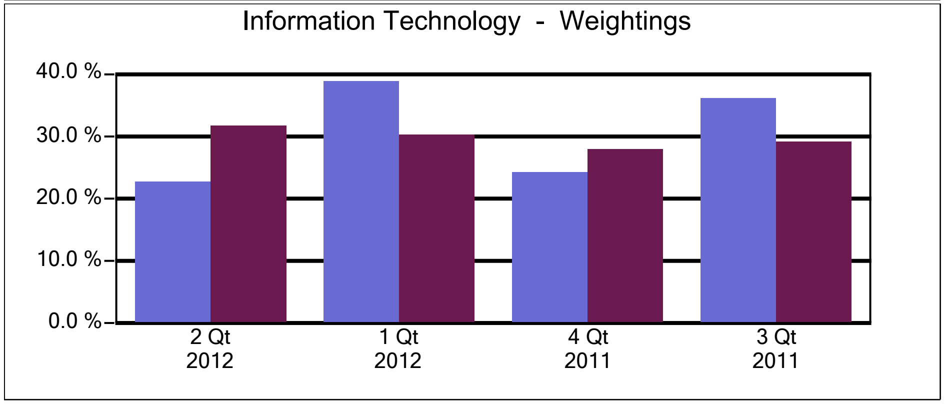
WINSLOW CAPITAL MGMT   RUSSELL 1000 GROWTH INDEX

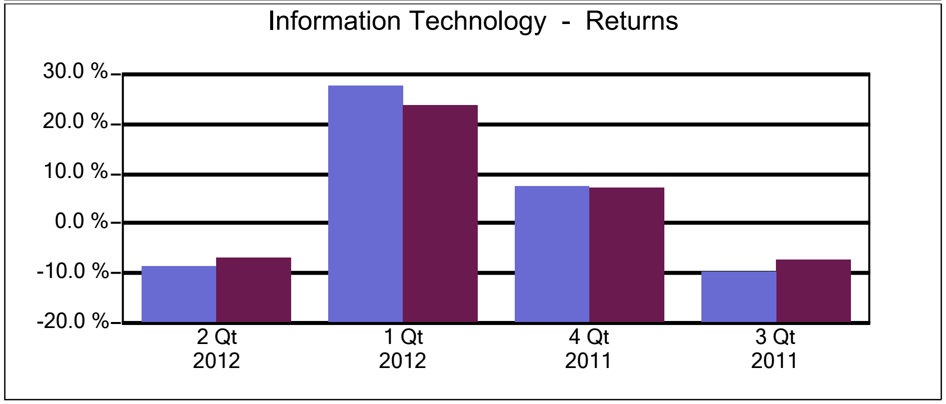










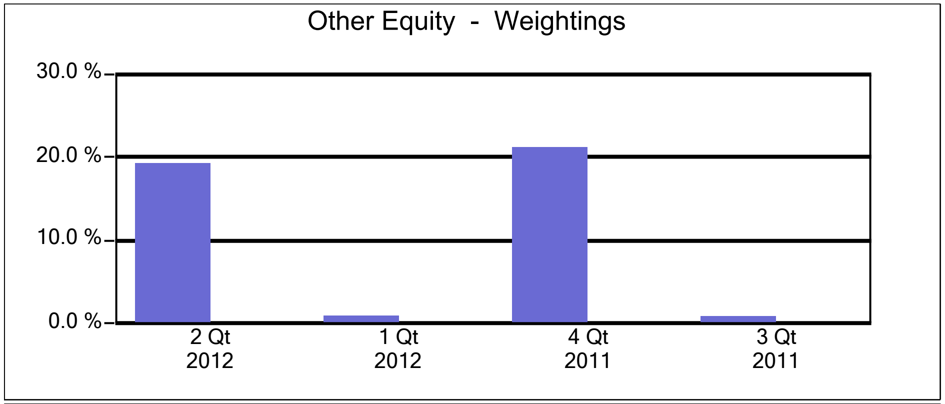


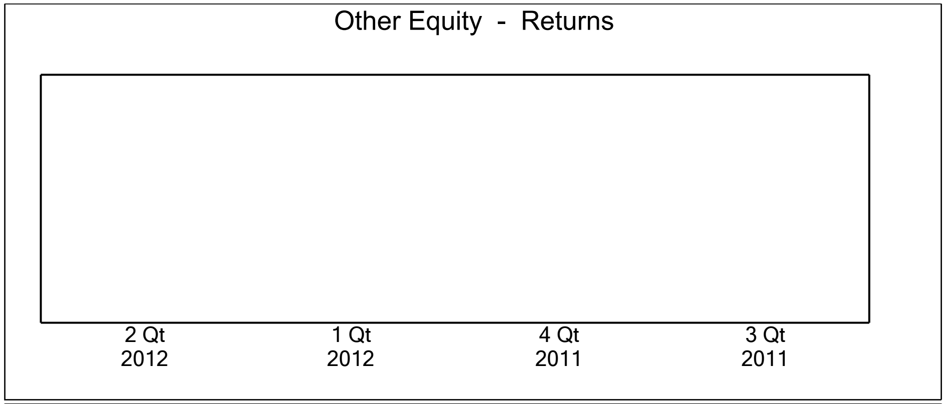
WINSLOW CAPITAL MGMT

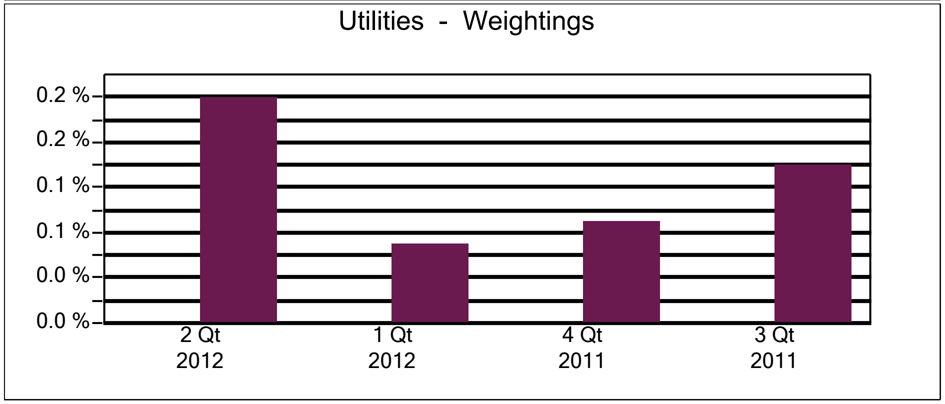
RUSSELL 1000 GROWTH INDEX

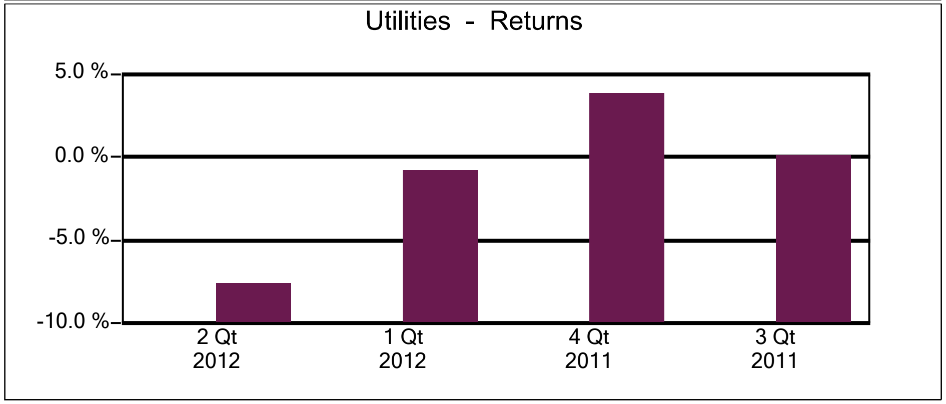
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2012









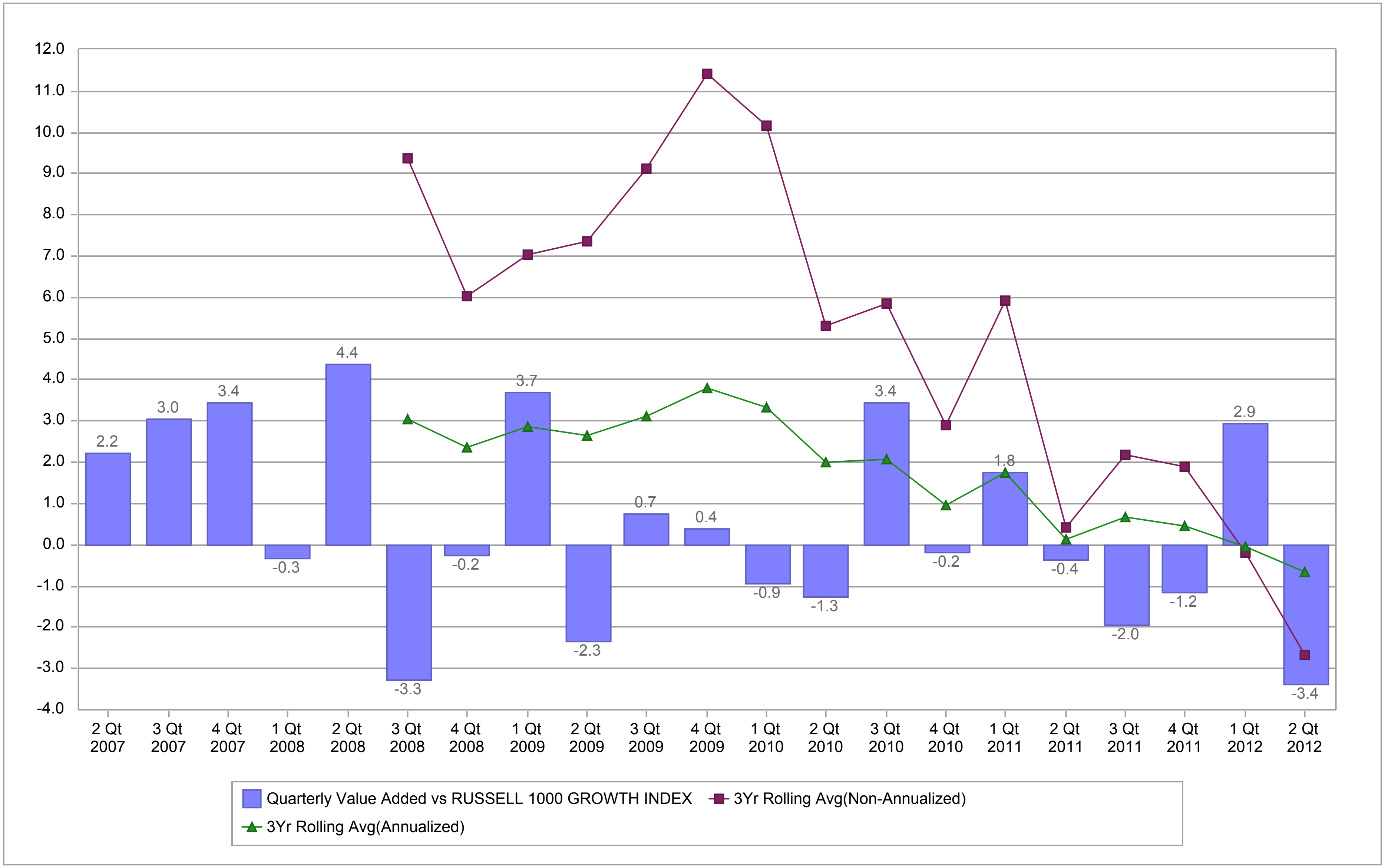
WINSLOW CAPITAL MGMT

RUSSELL 1000 GROWTH INDEX

VALUE ADDED ANALYSIS

Period Ending: June 30, 2012

Three Years Rolling for WINSLOW COMP (in %)

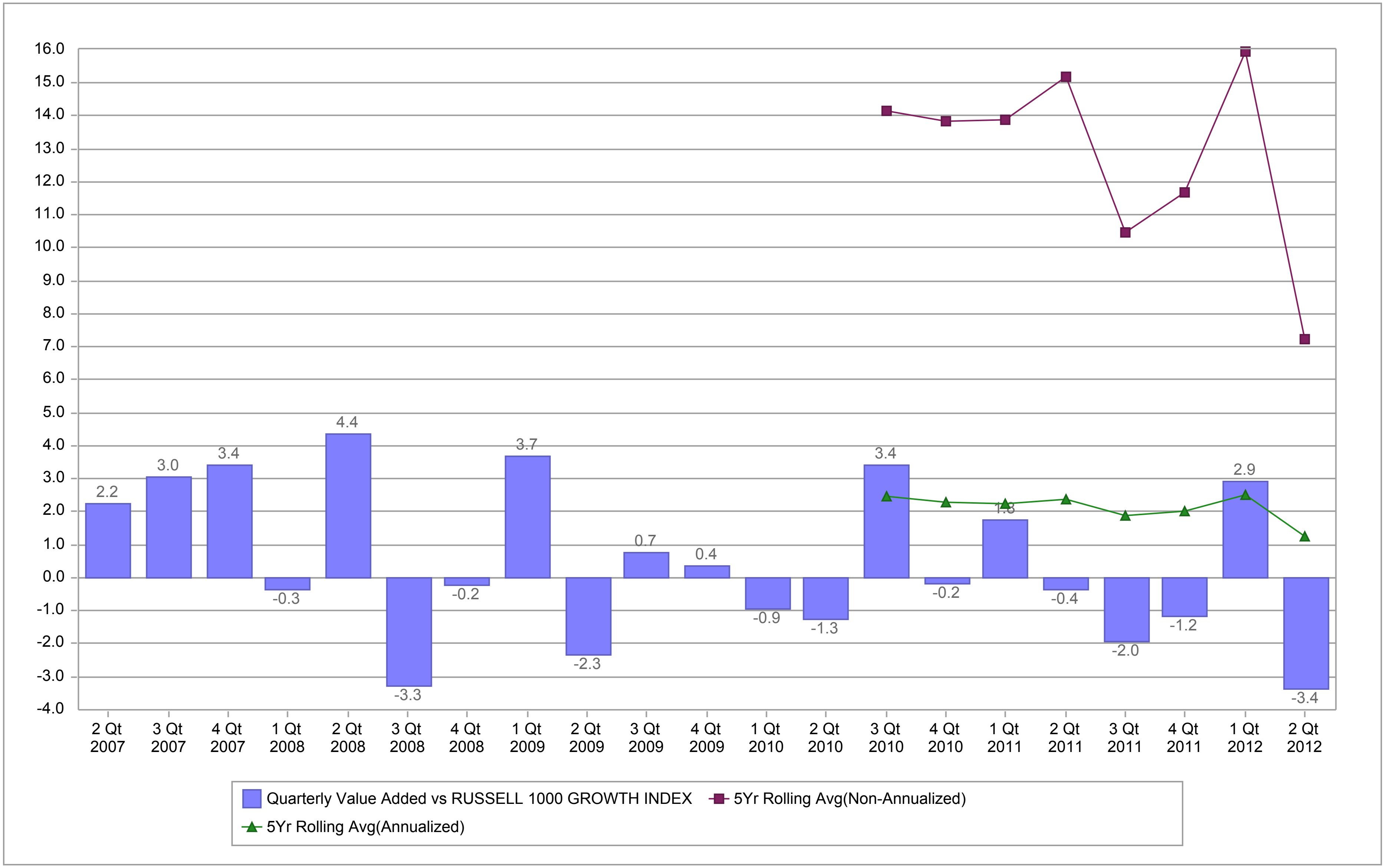


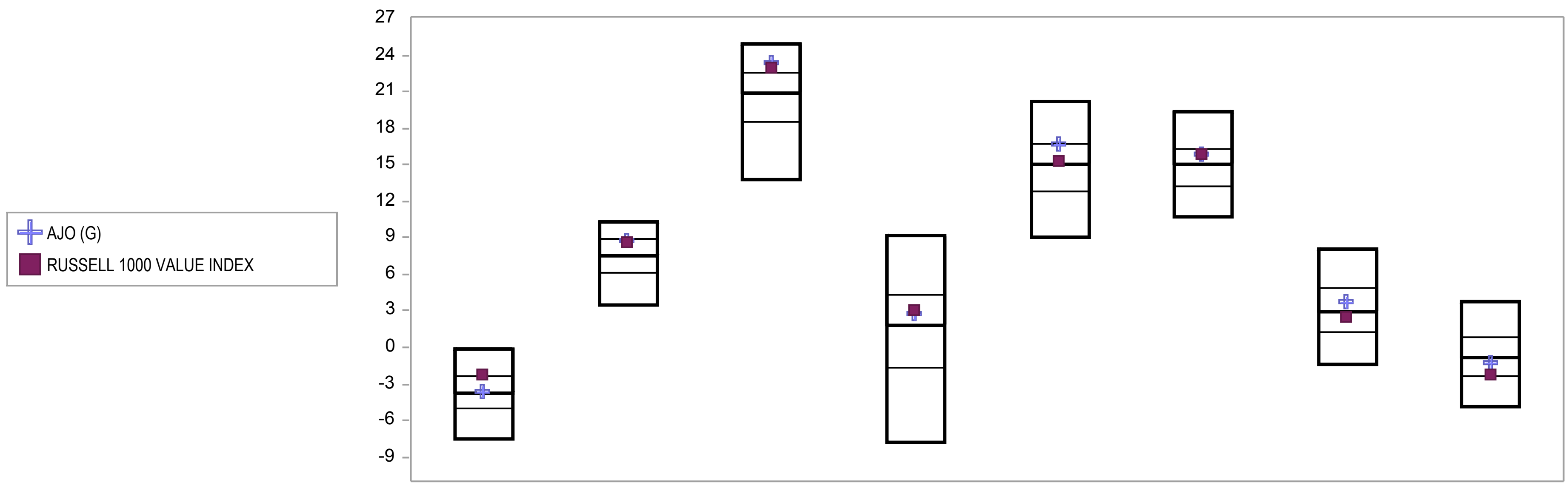
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2012

Five Years Rolling for WINSLOW COMP (in %)

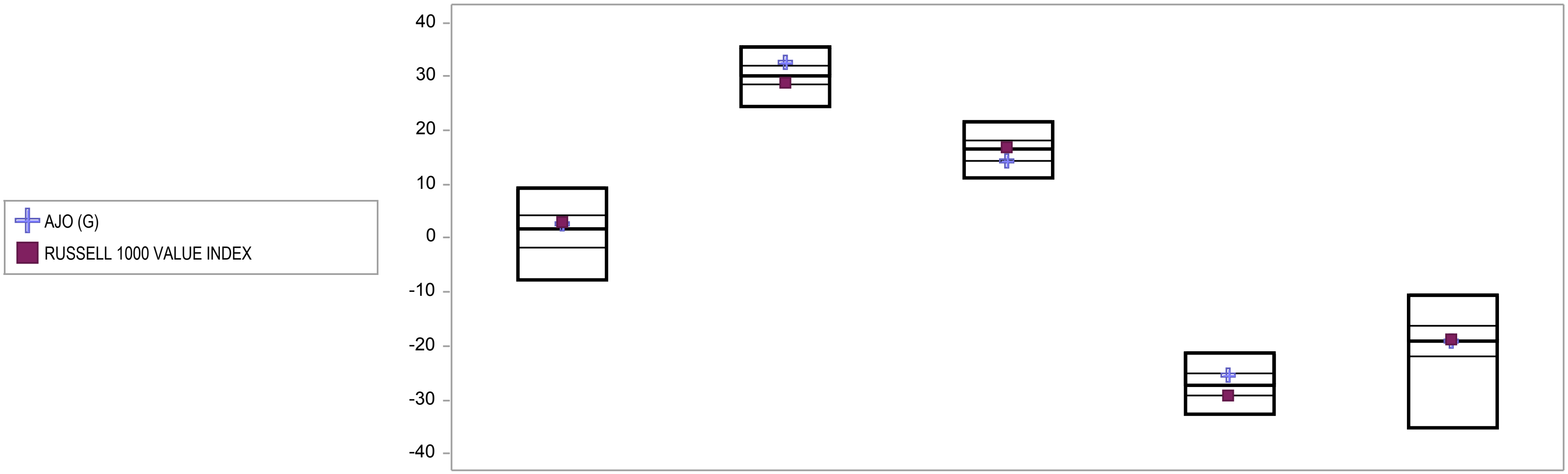




Equity Style - Large Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	-0.2		10.3		24.8		9.2		20.1		19.4		8.0		3.7	
25th Percentile	-2.4		8.9		22.6		4.3		16.7		16.3		4.8		0.8	
50th Percentile	-3.7		7.5		20.8		1.8		15.0		15.0		3.0		-0.8	
75th Percentile	-5.1		6.2		18.5		-1.7		12.8		13.2		1.2		-2.3	
95th Percentile	-7.5		3.5		13.8		-7.8		9.0		10.7		-1.4		-4.8	
AJO (G)	-3.6	48	8.8	26	23.3	19	2.8	40	16.7	25	15.9	33	3.8	39	-1.2	58
RUSSELL 1000 VALUE INDEX	-2.2	23	8.7	28	22.9	22	3.0	38	15.2	47	15.8	35	2.5	57	-2.2	73

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

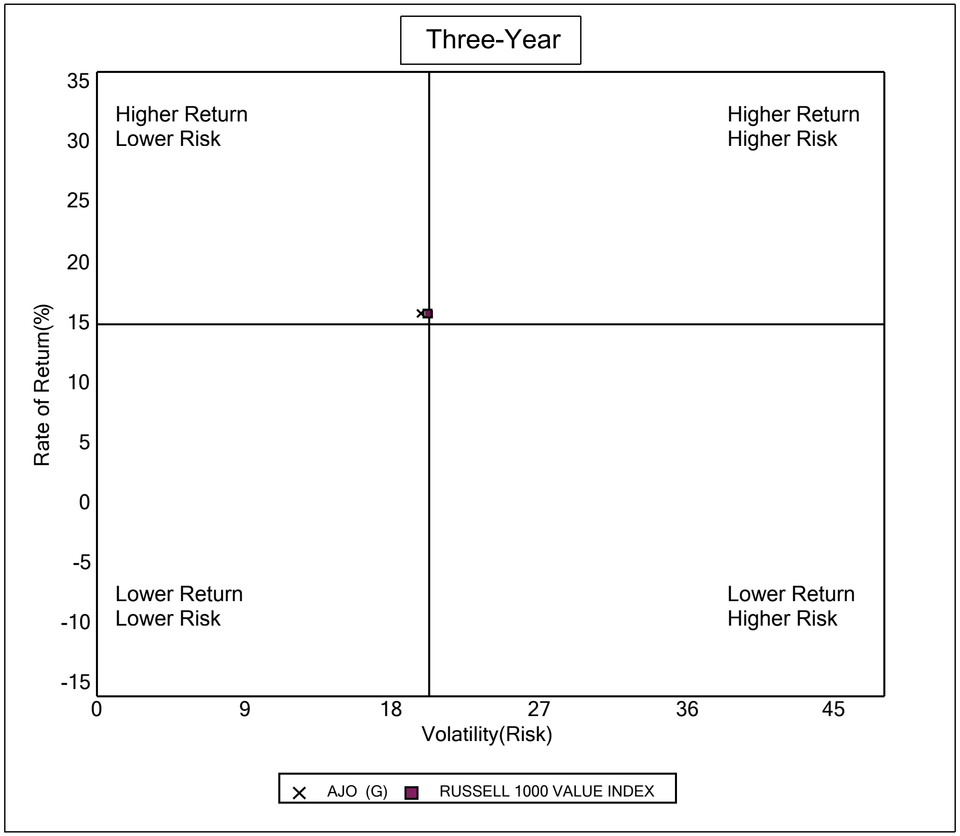


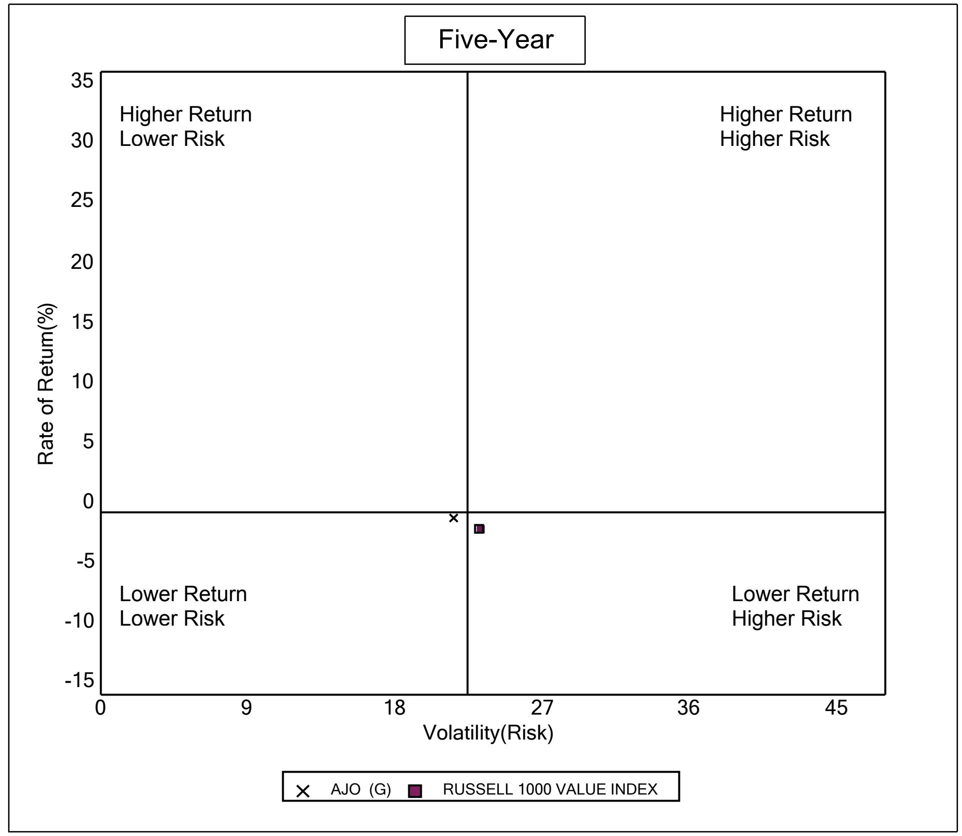
Equity Style - Large Value	June 2012 Return	Rank	June 2011 Return	Rank	June 2010 Return	Rank	June 2009 Return	Rank	June 2008 Return	Rank
5th Percentile	9.2		35.5		21.5		-21.3		-10.6	
25th Percentile	4.3		32.1		18.1		-25.1		-16.3	
50th Percentile	1.8		30.2		16.5		-27.3		-19.0	
75th Percentile	-1.7		28.5		14.3		-29.1		-21.8	
95th Percentile	-7.8		24.3		11.1		-32.5		-35.0	
AJO (G)	2.8	40	32.6	22	14.2	75	-25.5	30	-19.0	50
RUSSELL 1000 VALUE INDEX	3.0	38	28.9	69	16.9	43	-29.0	75	-18.8	48

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

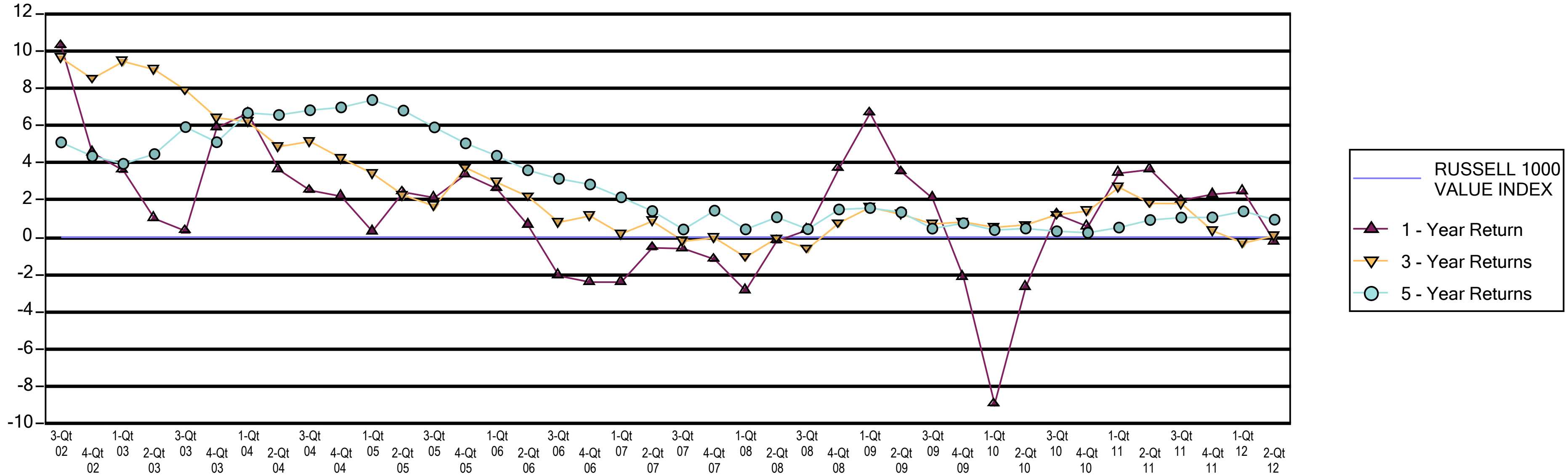
Period Ending: June 30, 2012





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
15.9	19.8	0.8	AJO (G)	-1.2	21.6	-0.1
15.0	20.2	0.7	Equity Style - Large Value Universe Median	-0.8	22.4	-0.1
15.8	20.2	0.8	RUSSELL 1000 VALUE INDEX	-2.2	23.2	-0.1

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	-3.6	48	2.8	40	15.9	33	-1.2	58	6.4	39	19.8	21.6	0.8	-0.1	1.0	0.9	0.0	0.2	3.1	3.9	0.6	0.6
RUSSELL 1000 VALUE INDEX	-2.2	23	3.0	38	15.8	35	-2.2	73	5.3	73	20.2	23.2	0.8	-0.1								
Equity Style - Large Value	-3.7		1.8		15.0		-0.8		6.1		20.2	22.4	0.7	-0.1			-0.7	0.7	1.2	2.1		

Attribution

Sector	Stock	Industry	Total
Energy	0.2	0.0	0.2
Materials	0.2	0.0	0.2
Industrials	-0.3	-0.1	-0.4
Consumer Discretionary	-0.4	0.0	-0.3
Consumer Staples	-0.3	0.0	-0.2
Health Care	-0.9	-0.1	-1.0
Financials	-0.2	0.1	-0.1
Information Technology	0.1	0.0	0.1
Telecommunications Services	0.0	0.0	0.0
Utilities	0.0	0.0	0.0

Sector Weights

Sector	Portfolio	Benchmark
Energy	16.9	16.5
Materials	3.6	3.9
Industrials	5.7	9.2
Consumer Discretionary	10.5	7.7
Consumer Staples	10.1	7.2
Health Care	9.5	11.8
Financials	24.6	26.2
Information Technology	7.2	6.7
Telecommunications Services	3.6	3.7
Utilities	7.0	7.3
Other Equity	1.3	

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	$82,236	$87,797
Median Market Cap (M)	$15,179	$4,681
P/E	13.8	13.9
P/B	2.0	1.4
Dividend Yield	2.4	2.6
Earnings Growth	3.4	1.7

Benchmark RUSSELL 1000 VALUE INDEX

Total Assets $146,152 4.7% of Total Fund

Return Based Beta - Beta is calculated based on returns

AJO

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	102	690
Total Market Value	146,151,737	
Average Market Capitalization (000's)	82,236,342	87,797,263
Equity Segment Yield	2.67	2.60
Equity Segment Price/Earnings Ratio	14.38	13.94
Equity Segment Beta	1.08	1.09
Price/Book Ratio	2.02	1.43
5 Year Earnings Growth	3.4%	1.7%

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP COMMON STOCK NPV	7,076,639	4.84
CHEVRON CORP COMMON STOCK USD.75	5,739,200	3.93
WELLS FARGO + CO COMMON STOCK USD1.666	4,835,424	3.31
JPMORGAN CHASE + CO COMMON STOCK USD1.	4,462,677	3.05
PFIZER INC COMMON STOCK USD.05	3,767,400	2.58
AT+T INC COMMON STOCK USD1.	3,623,056	2.48
CONOCOPHILLIPS COMMON STOCK USD.01	2,743,708	1.88
GENERAL ELECTRIC CO COMMON STOCK USD.06	2,527,892	1.73
CVS CAREMARK CORP COMMON STOCK USD.01	2,443,979	1.67
INTEL CORP COMMON STOCK USD.001	2,313,220	1.58

Ten Best Performers

Security	Return	Weight
DEAN FOODS CO COMMON STOCK USD.01	40.6	0.79
VERIZON COMMUNICATIONS INC COMMON STOCK	17.8	1.14
SEMPRA ENERGY COMMON STOCK NPV	15.9	0.84
AT+T INC COMMON STOCK USD1.	15.8	2.48
ALLIED WORLD ASSURANCE CO COMMON STOCK U	15.7	0.39
WYNDHAM WORLDWIDE CORP COMMON STOCK USD.	13.9	0.73
PARTNERRE LTD COMMON STOCK USD1.	12.5	0.41
EVEREST RE GROUP LTD COMMON STOCK USD.01	12.4	0.79
DELTA AIR LINES INC COMMON STOCK USD.000	10.4	0.76
NV ENERGY INC COMMON STOCK USD1.	10.2	0.53

Ten Worst Performers

Security	Return	Weight
KBR INC COMMON STOCK USD.001	-30.4	0.40
HERBALIFE LTD COMMON STOCK USD.002	-29.3	0.33
HESS CORP COMMON STOCK USD1.	-26.1	0.53
CITIGROUP INC COMMON STOCK USD.01	-25.0	1.52
FOSTER WHEELER AG COMMON STOCK CHF3.	-24.1	0.31
COACH INC COMMON STOCK USD.01	-24.0	0.89
GENERAL MOTORS CO COMMON STOCK USD.01	-23.1	0.51
AETNA INC COMMON STOCK USD.01	-22.4	1.06
SYMANTEC CORP COMMON STOCK USD.01	-21.9	0.93
JPMORGAN CHASE + CO COMMON STOCK USD1.	-21.8	3.05

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2012

AJO

As Of 9/30/10	
CHEVRON CORP COMMON STOCK USD.75	3.8%
JPMORGAN CHASE + CO COMMON STOCK	3.6%
WELLS FARGO + CO COMMON STOCK	3.0%
AT+T INC COMMON STOCK USD1.	2.9%
JOHNSON + JOHNSON COMMON STOCK	2.9%
PROCTER + GAMBLE CO/THE COMMON	2.5%
MICROSOFT CORP COMMON STOCK	2.1%
CONOCOPHILLIPS COMMON STOCK	2.0%
UNITEDHEALTH GROUP INC COMMON	1.7%
AMGEN INC COMMON STOCK USD.0001	1.6%
Top Ten Total:	26.0%

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

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

As Of 6/30/11	
CHEVRON CORP COMMON STOCK USD.75	3.9%
JPMORGAN CHASE + CO COMMON STOCK	3.3%
WELLS FARGO + CO COMMON STOCK	3.0%
CONOCOPHILLIPS COMMON STOCK	2.4%
PFIZER INC COMMON STOCK USD.05	2.4%
AT+T INC COMMON STOCK USD1.	2.3%
VERIZON COMMUNICATIONS INC	2.2%
INTEL CORP COMMON STOCK USD.001	2.2%
UNITEDHEALTH GROUP INC COMMON	1.8%
GENERAL ELECTRIC CO COMMON STOCK	1.6%
Top Ten Total:	25.2%

As Of 9/30/11	
CHEVRON CORP COMMON STOCK USD.75	4.3%
WELLS FARGO + CO COMMON STOCK	3.0%
JPMORGAN CHASE + CO COMMON STOCK	2.9%
VERIZON COMMUNICATIONS INC	2.6%
CONOCOPHILLIPS COMMON STOCK	2.6%
INTEL CORP COMMON STOCK USD.001	2.6%
PFIZER INC COMMON STOCK USD.05	2.4%
AT+T INC COMMON STOCK USD1.	2.1%
UNITEDHEALTH GROUP INC COMMON	1.9%
PROCTER + GAMBLE CO/THE COMMON	1.6%
Top Ten Total:	26.1%

As Of 12/31/11	
CHEVRON CORP COMMON STOCK USD.75	4.3%
WELLS FARGO + CO COMMON STOCK	3.1%
INTEL CORP COMMON STOCK USD.001	2.9%
JPMORGAN CHASE + CO COMMON STOCK	2.9%
CONOCOPHILLIPS COMMON STOCK	2.7%
PFIZER INC COMMON STOCK USD.05	2.6%
VERIZON COMMUNICATIONS INC	2.6%
AT+T INC COMMON STOCK USD1.	2.0%
UNITEDHEALTH GROUP INC COMMON	1.6%
GENERAL ELECTRIC CO COMMON STOCK	1.6%
Top Ten Total:	26.2%

As Of 3/31/12	
CHEVRON CORP COMMON STOCK USD.75	3.9%
JPMORGAN CHASE + CO COMMON STOCK	3.5%
WELLS FARGO + CO COMMON STOCK	3.3%
INTEL CORP COMMON STOCK USD.001	3.2%
CONOCOPHILLIPS COMMON STOCK	2.5%
PFIZER INC COMMON STOCK USD.05	2.4%
VERIZON COMMUNICATIONS INC	2.2%
CITIGROUP INC COMMON STOCK USD.01	1.9%
AT+T INC COMMON STOCK USD1.	1.8%
GENERAL ELECTRIC CO COMMON STOCK	1.6%
Top Ten Total:	26.2%

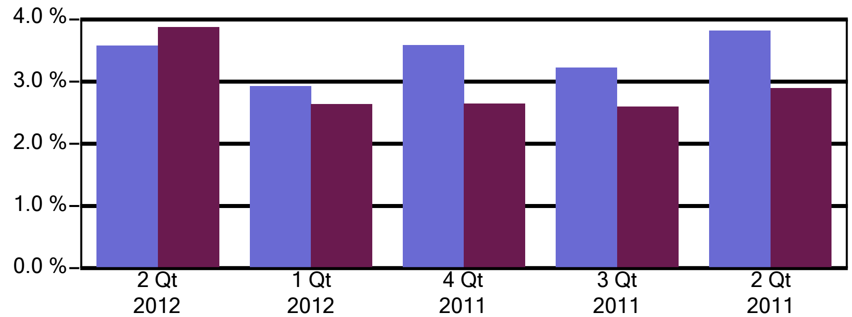
As Of 6/30/12	
EXXON MOBIL CORP COMMON STOCK	4.8%
CHEVRON CORP COMMON STOCK USD.75	3.9%
WELLS FARGO + CO COMMON STOCK	3.3%
JPMORGAN CHASE + CO COMMON STOCK	3.1%
PFIZER INC COMMON STOCK USD.05	2.6%
AT+T INC COMMON STOCK USD1.	2.5%
CONOCOPHILLIPS COMMON STOCK	1.9%
GENERAL ELECTRIC CO COMMON STOCK	1.7%
CVS CAREMARK CORP COMMON STOCK	1.7%
INTEL CORP COMMON STOCK USD.001	1.6%
Top Ten Total:	27.0%

Fresno County Employees' Retirement Association

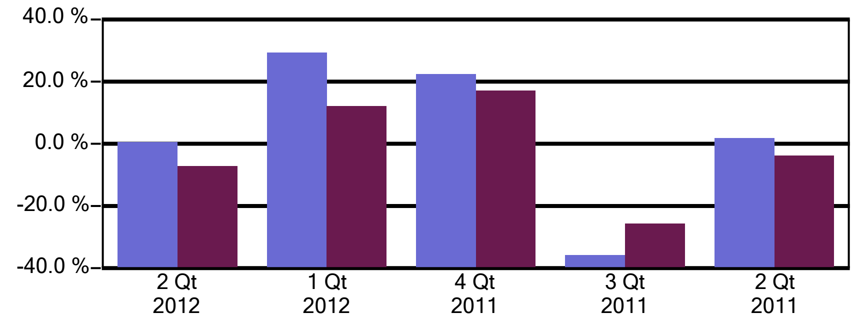
Equity Only Sector Analysis

Period Ending: June 30, 2012

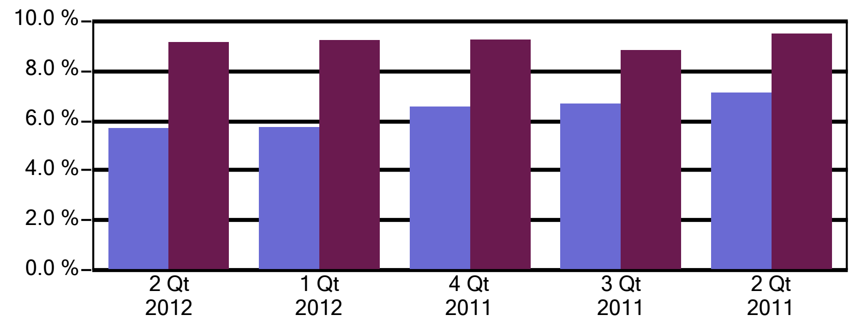
Materials - Weightings



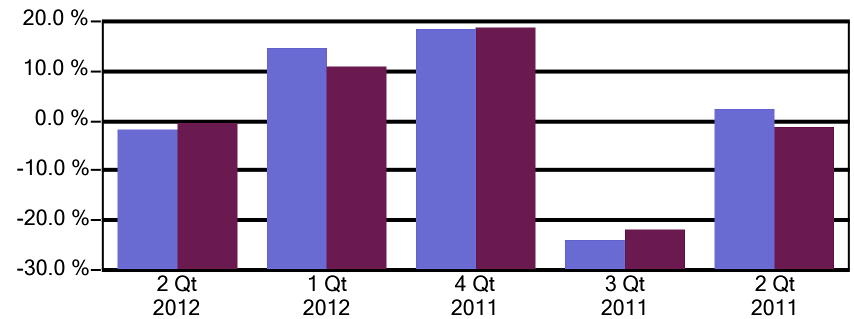
Materials - Returns



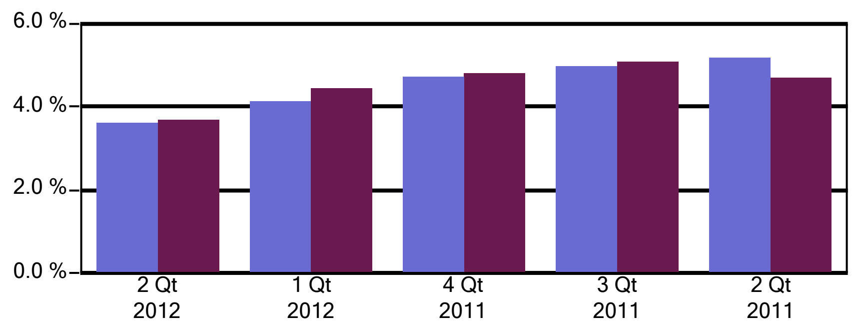
Industrials - Weightings



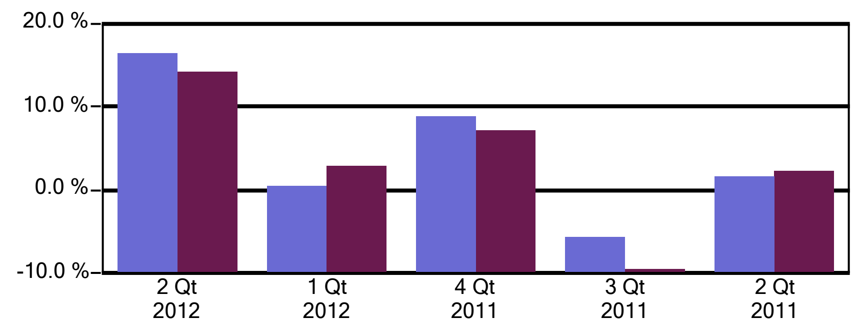
Industrials - Returns



Telecommunications Services - Weightings



Telecommunications Services - Returns



AJO

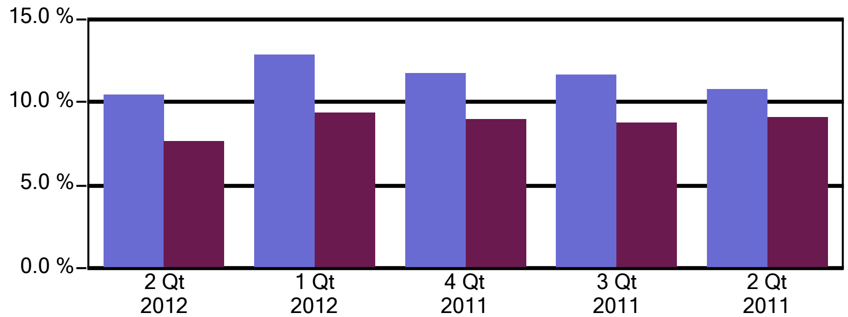
RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

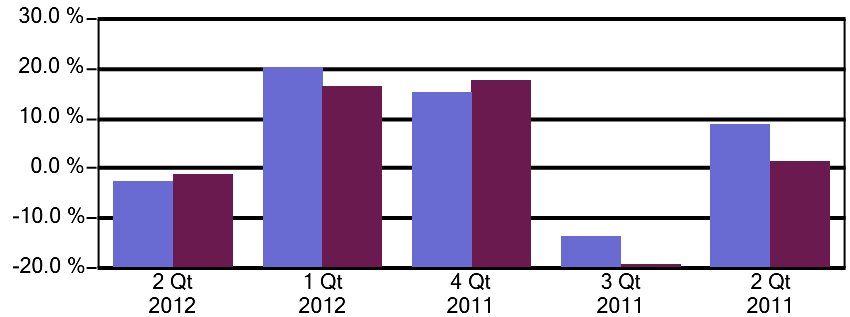
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2012

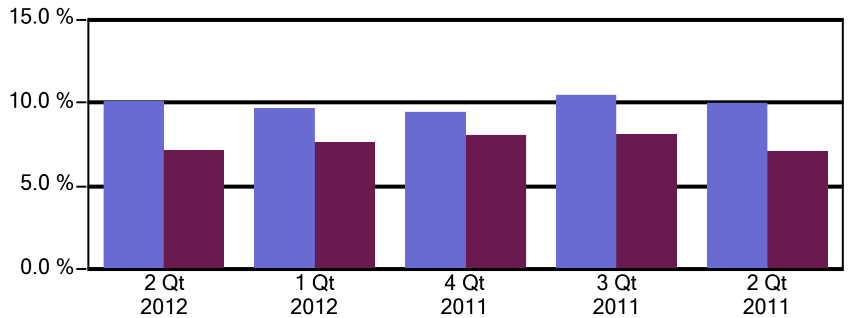
Consumer Discretionary - Weightings



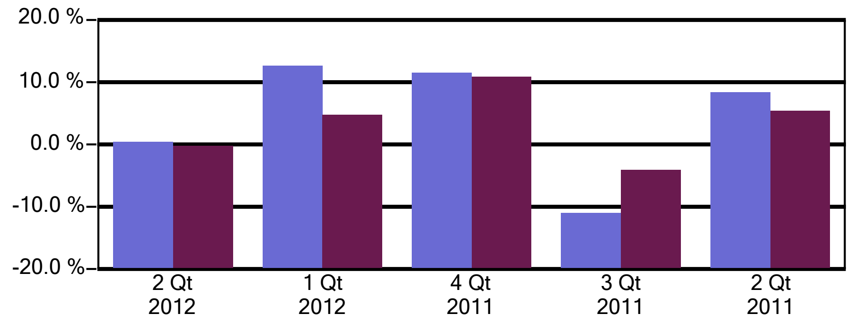
Consumer Discretionary - Returns



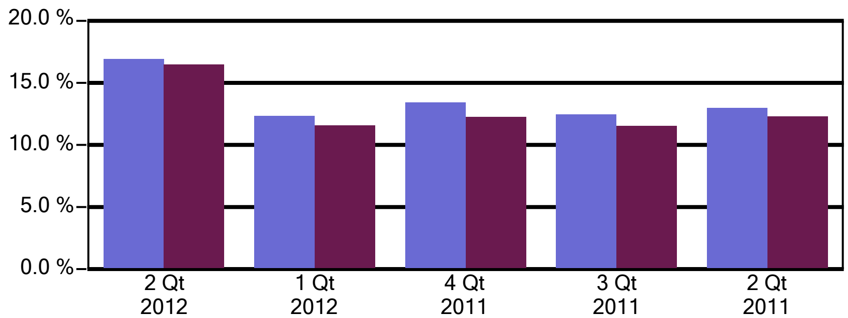
Consumer Staples - Weightings



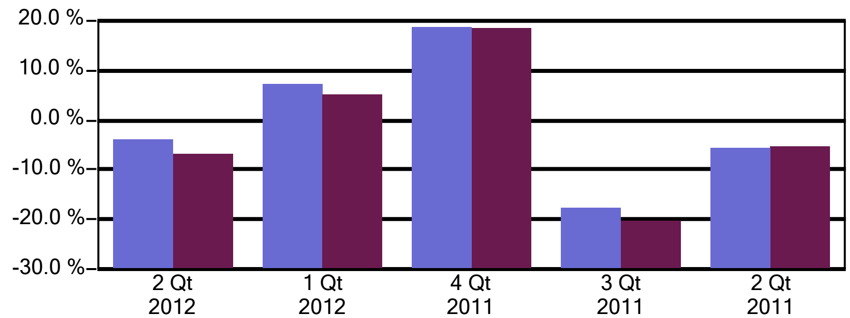
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



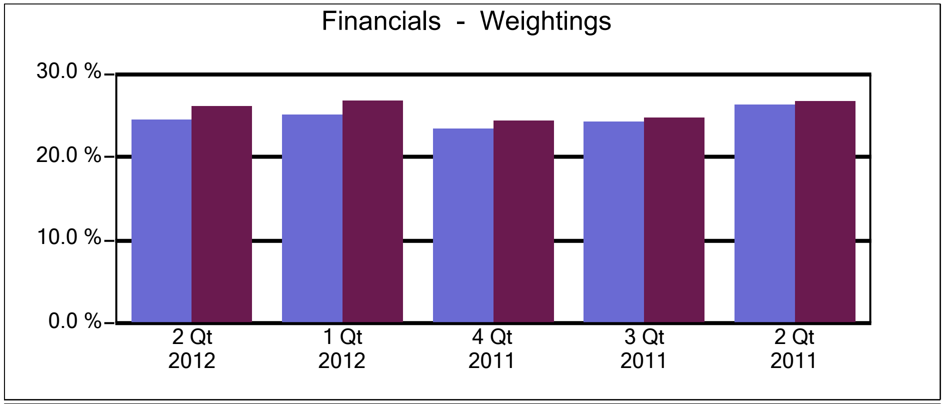
AJO

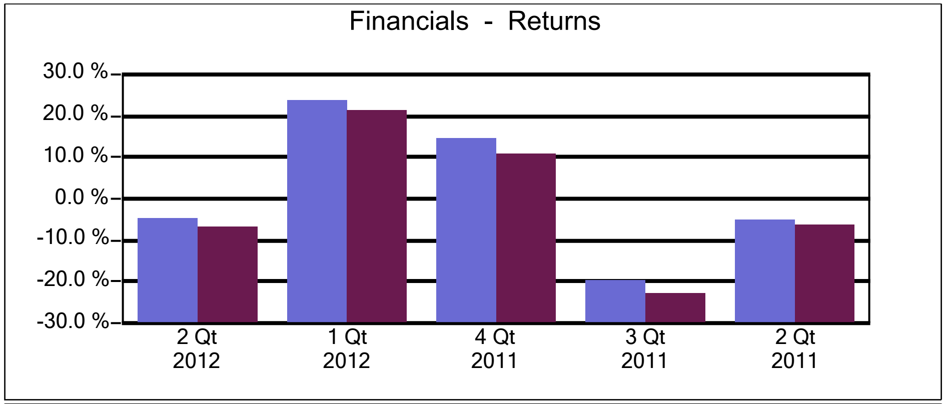
RUSSELL 1000 VALUE INDEX

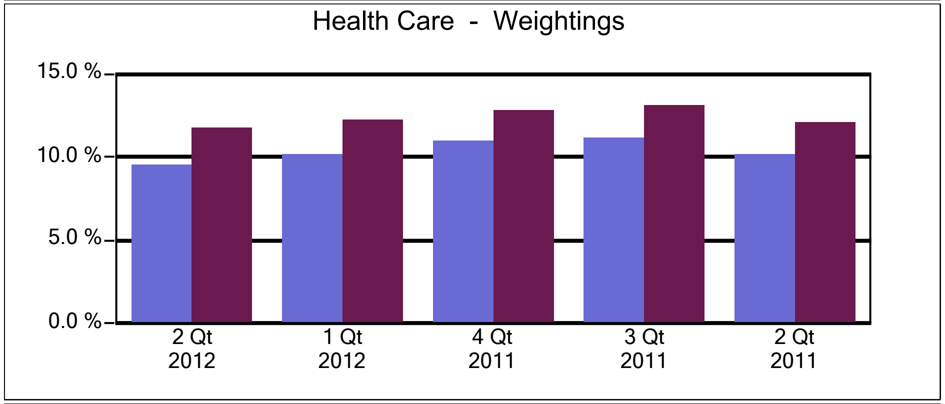
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

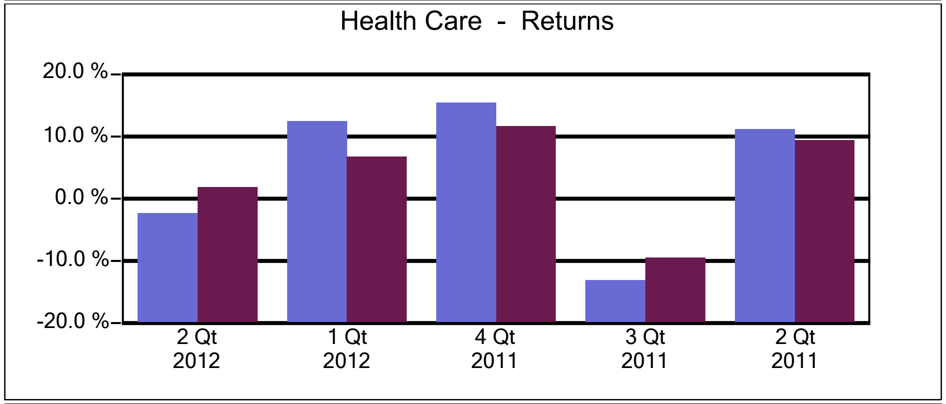
EQUITY ONLY SECTOR ANALYSIS

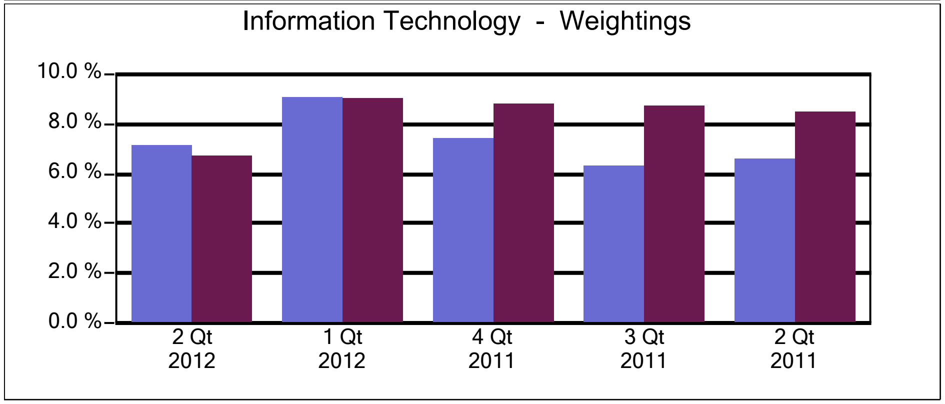
Period Ending: June 30, 2012

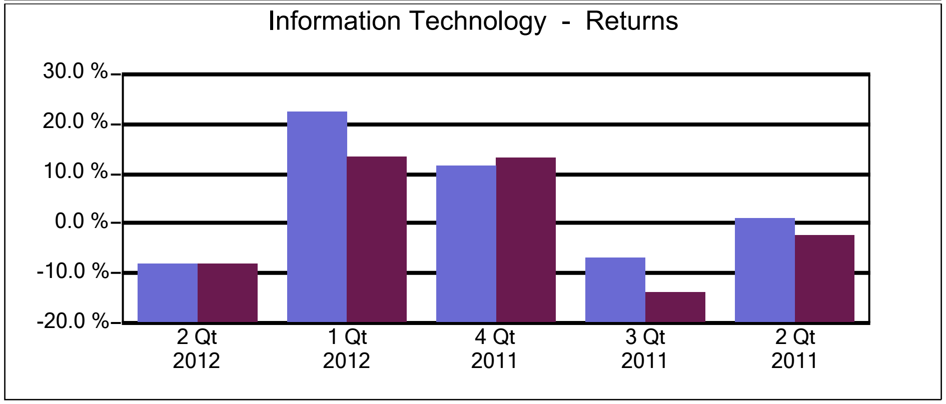












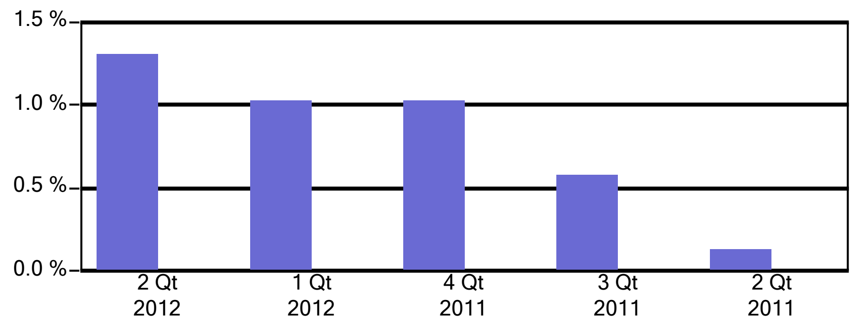
AJO   RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

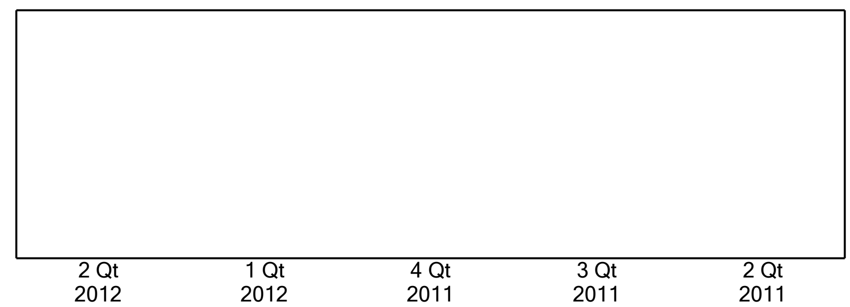
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2012

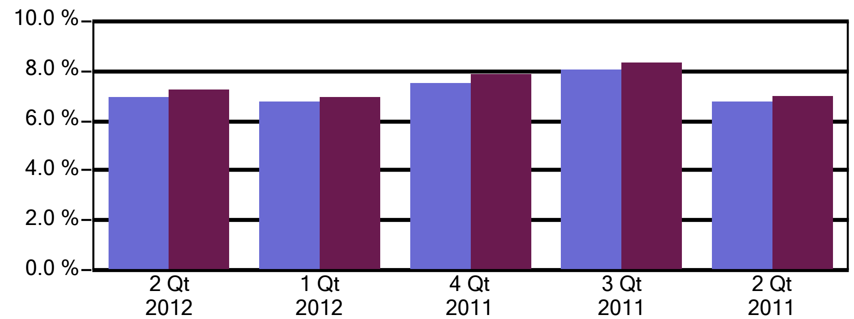
Other Equity - Weightings



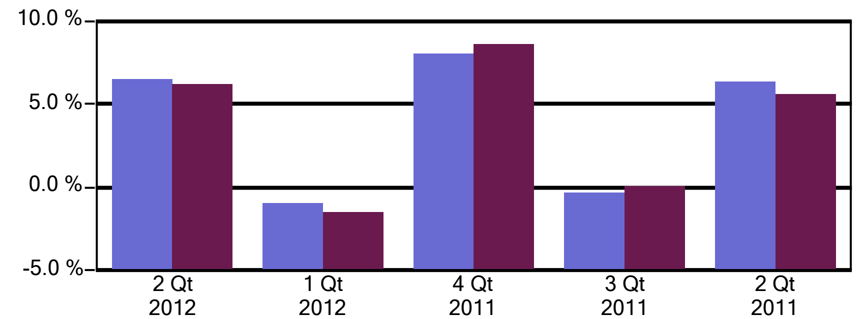
Other Equity - Returns



Utilities - Weightings



Utilities - Returns



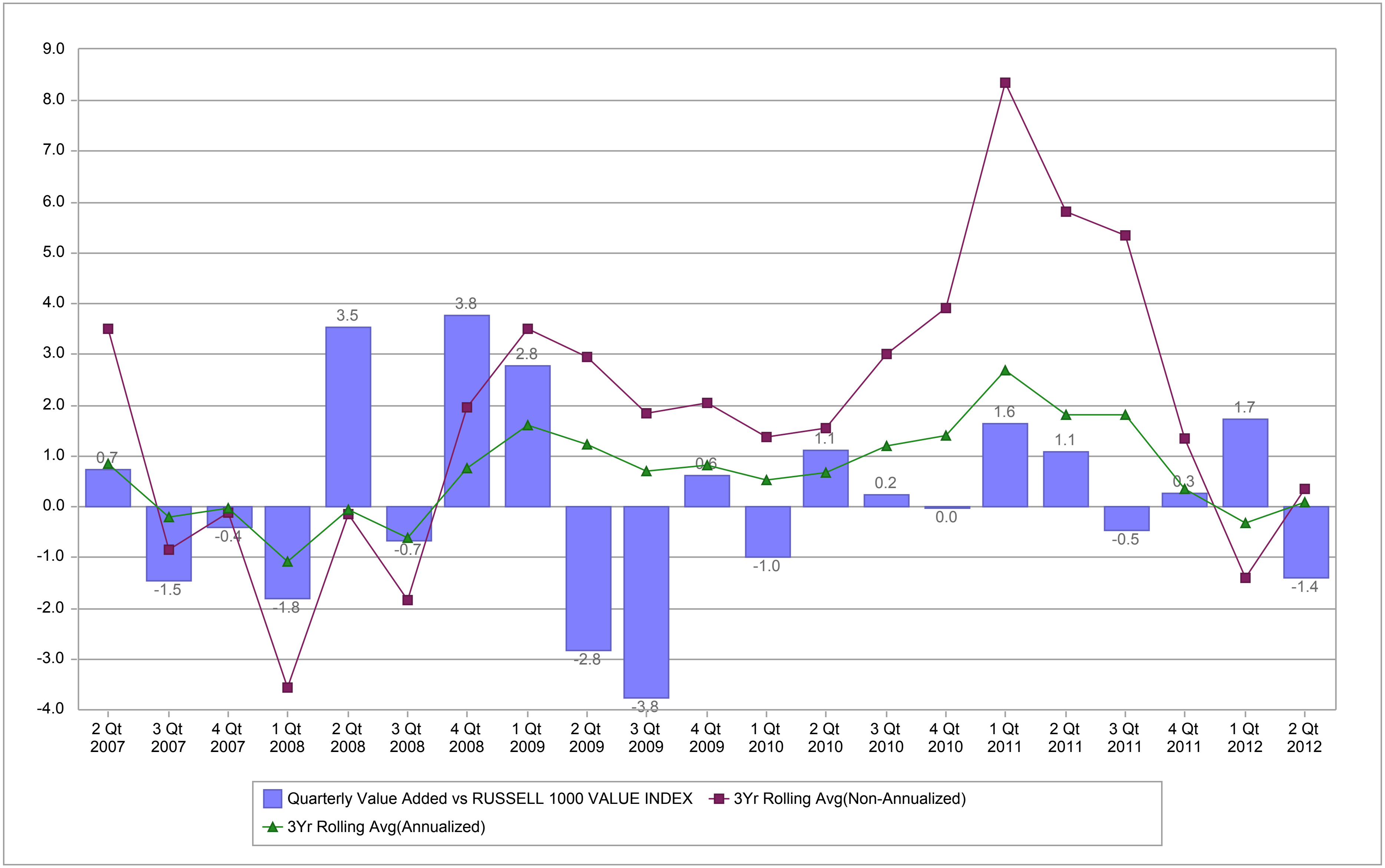
AJO

RUSSELL 1000 VALUE INDEX

VALUE ADDED ANALYSIS

Period Ending: June 30, 2012

Three Years Rolling for AJO (in %)

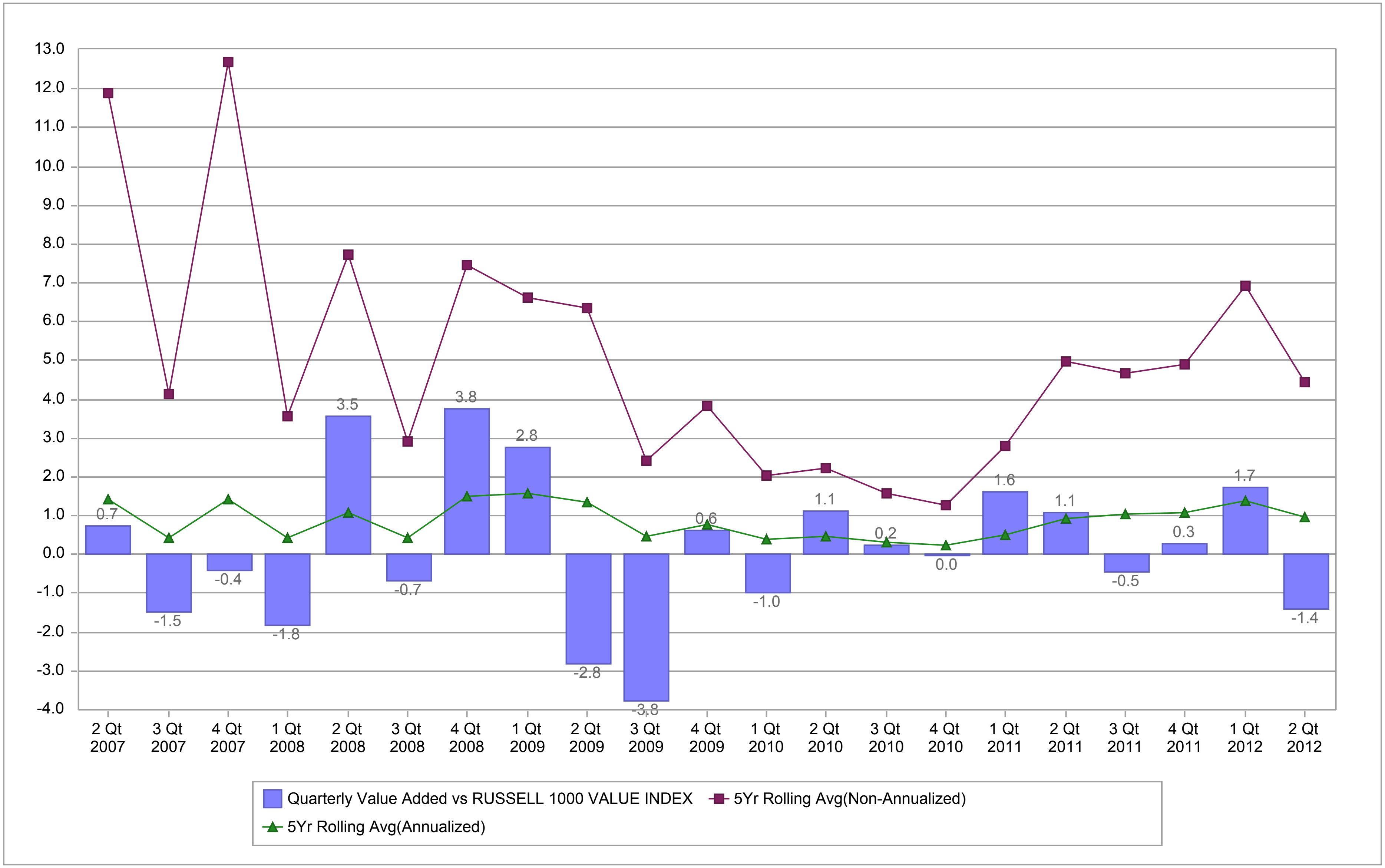


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: June 30, 2012

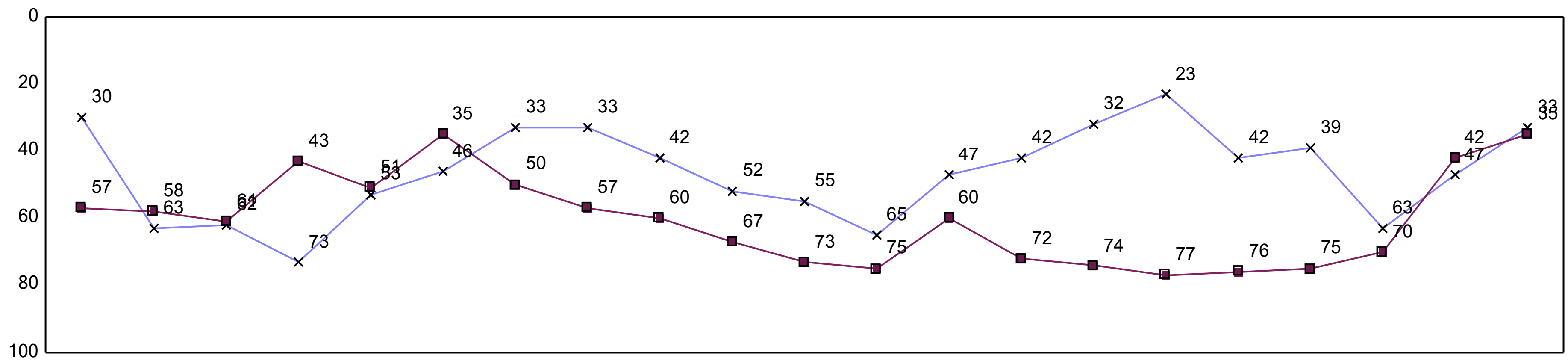
Five Years Rolling for AJO (in %)



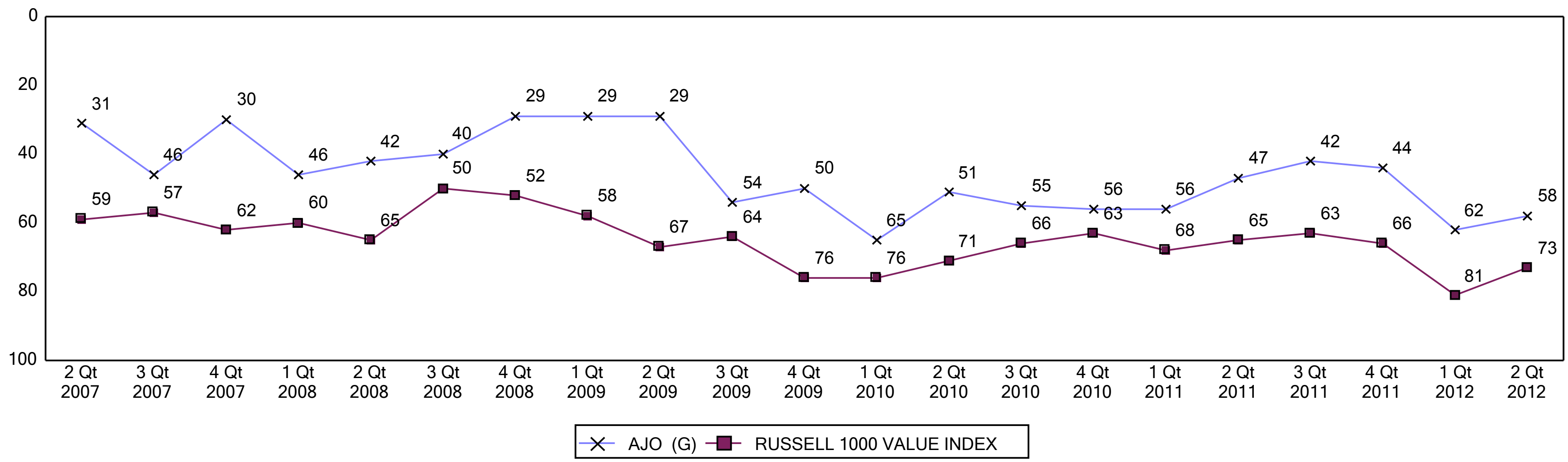
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2012

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

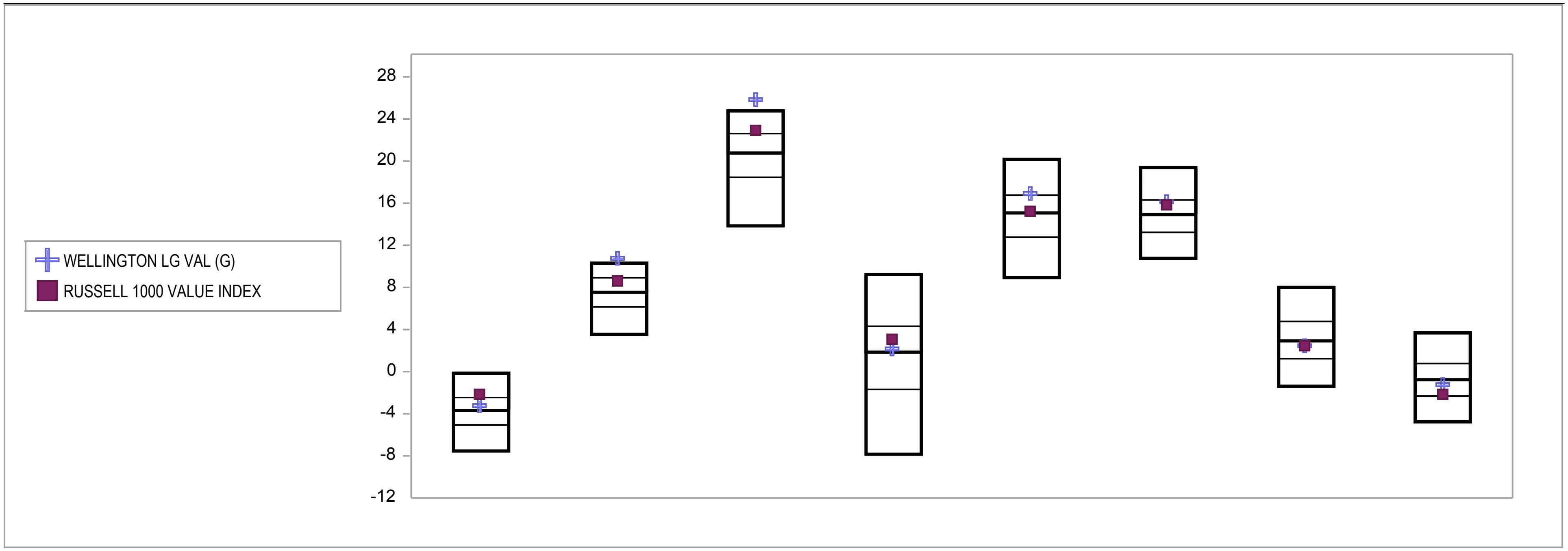


Note: data is ranked against the Equity Style - Large Value Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

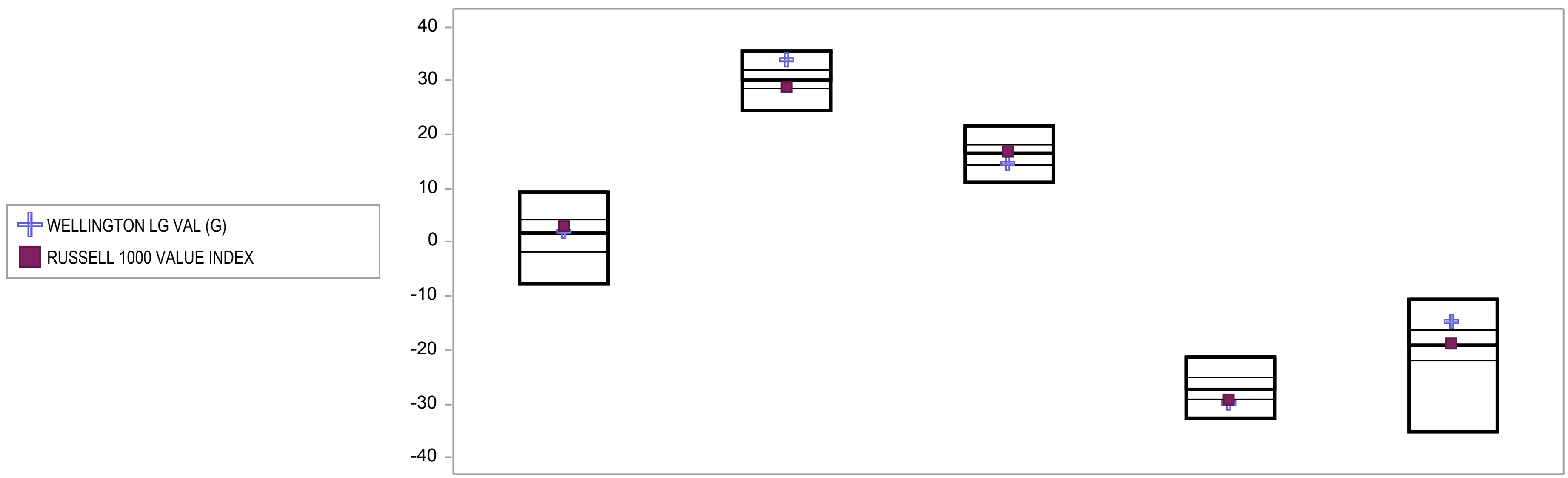


Equity Style - Large Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	-0.2		10.3		24.8		9.2		20.1		19.4		8.0		3.7	
25th Percentile	-2.4		8.9		22.6		4.3		16.7		16.3		4.8		0.8	
50th Percentile	-3.7		7.5		20.8		1.8		15.0		15.0		3.0		-0.8	
75th Percentile	-5.1		6.2		18.5		-1.7		12.8		13.2		1.2		-2.3	
95th Percentile	-7.5		3.5		13.8		-7.8		9.0		10.7		-1.4		-4.8	
WELLINGTON LG VAL (G)	-3.2	41	10.8	3	25.9	3	2.2	46	16.9	24	16.2	27	2.5	57	-1.2	57
RUSSELL 1000 VALUE INDEX	-2.2	23	8.7	28	22.9	22	3.0	38	15.2	47	15.8	35	2.5	57	-2.2	73

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

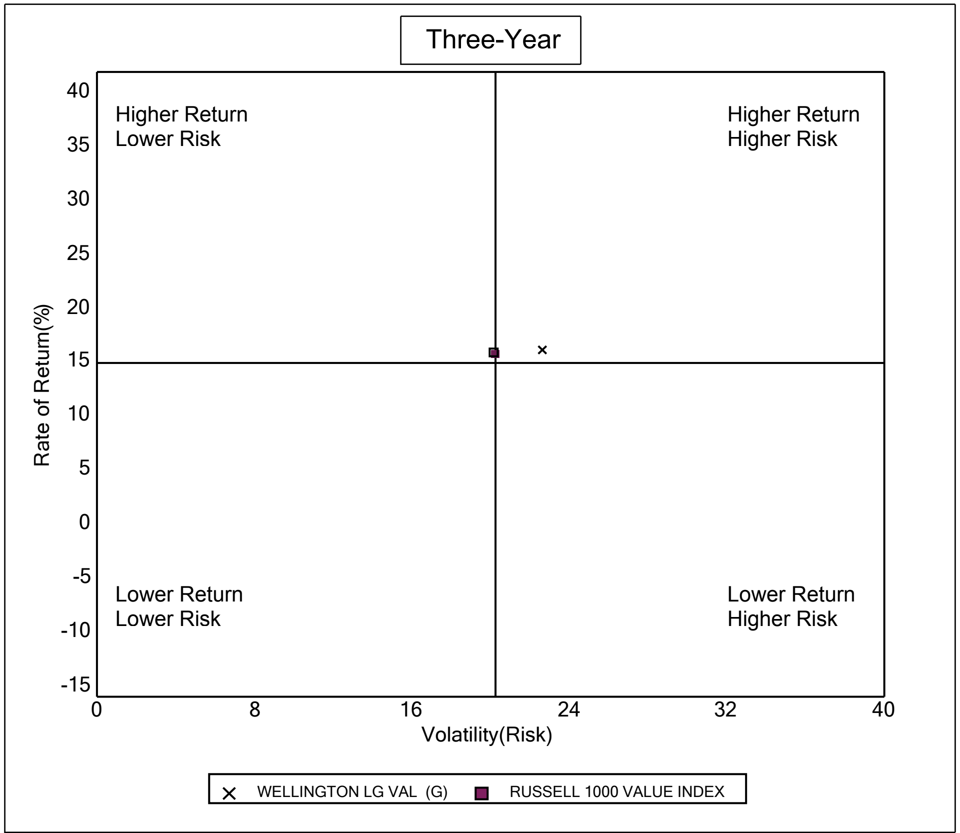
Period Ending: June 30, 2012

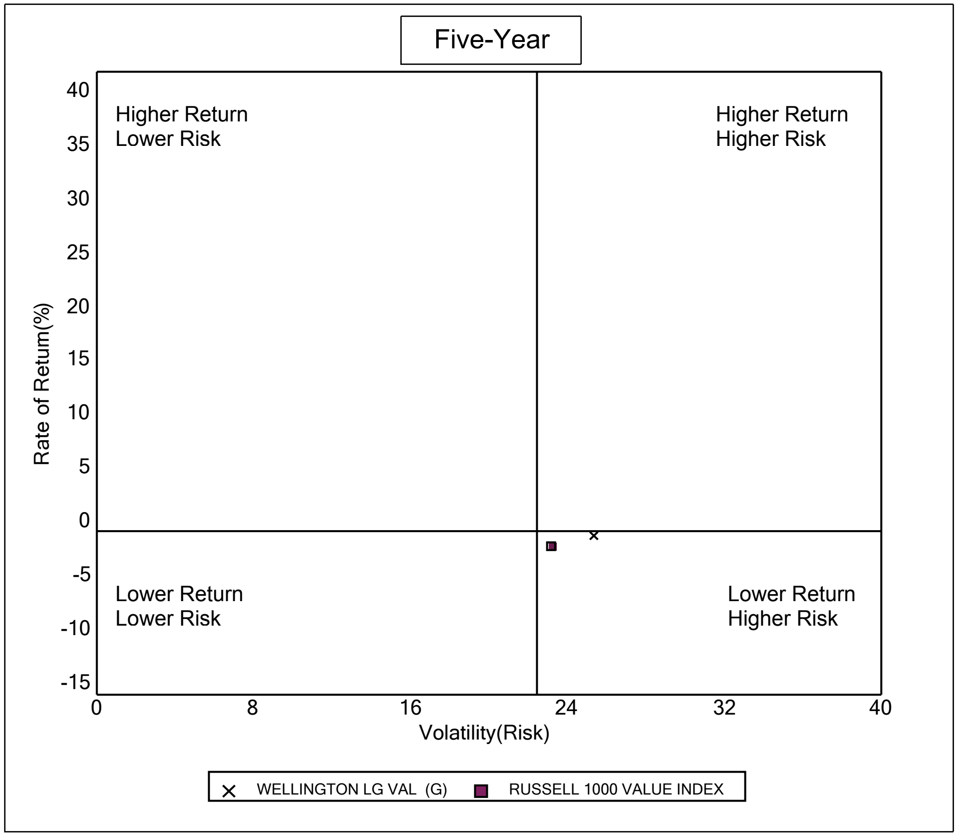


Equity Style - Large Value	June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile	9.2		35.5		21.5		-21.3		-10.6	
25th Percentile	4.3		32.1		18.1		-25.1		-16.3	
50th Percentile	1.8		30.2		16.5		-27.3		-19.0	
75th Percentile	-1.7		28.5		14.3		-29.1		-21.8	
95th Percentile	-7.8		24.3		11.1		-32.5		-35.0	
WELLINGTON LG VAL (G)	2.2	46	33.8	15	14.8	69	-29.8	79	-14.5	19
RUSSELL 1000 VALUE INDEX	3.0	38	28.9	69	16.9	43	-29.0	75	-18.8	48

RISK VS RETURN THREE & FIVE YEAR

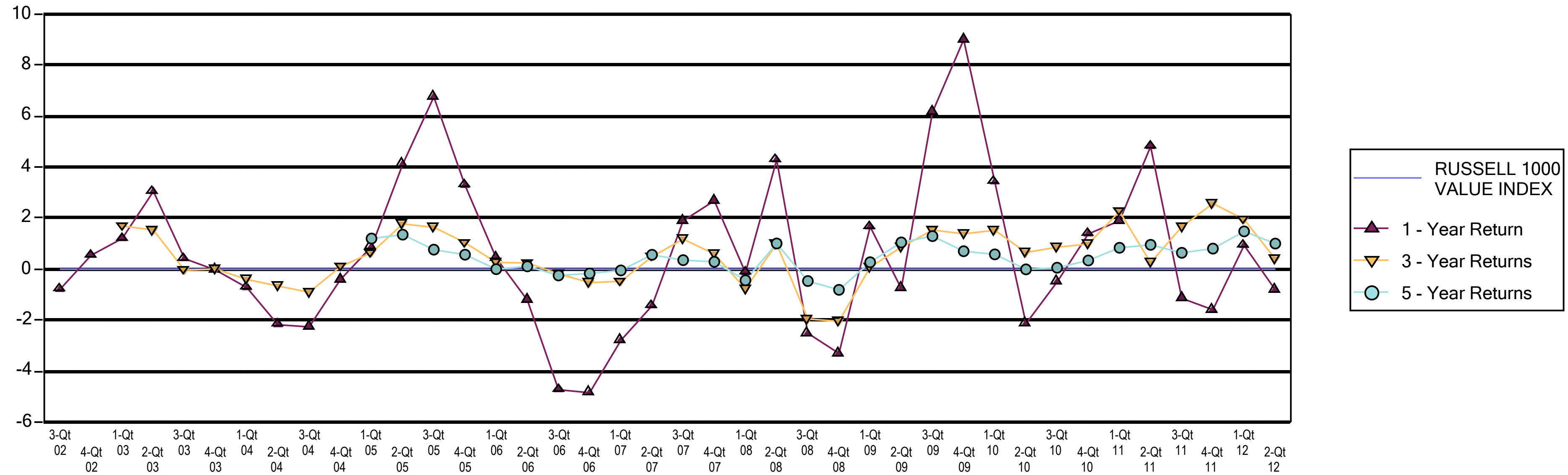
Period Ending: June 30, 2012





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
16.2	22.6	0.7	WELLINGTON LG VAL (G)	-1.2	25.3	-0.1
15.0	20.2	0.7	Equity Style - Large Value Universe Median	-0.8	22.4	-0.1
15.8	20.2	0.8	RUSSELL 1000 VALUE INDEX	-2.2	23.2	-0.1

WELLINGTON LG 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 LG VAL	-3.2	41	2.2	46	16.2	27	-1.2	57	6.1	49	22.6	25.3	0.7	-0.1	1.1	1.1	0.1	0.2	3.1	5.6	-1.0	1.5
RUSSELL 1000 VALUE INDEX	-2.2	23	3.0	38	15.8	35	-2.2	73	5.3	73	20.2	23.2	0.8	-0.1								
Equity Style - Large Value	-3.7		1.8		15.0		-0.8		6.1		20.2	22.4	0.7	-0.1			-0.7	0.7	1.2	2.1		

Attribution

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

Sector Weights

Sector	Portfolio	Benchmark
Energy	17.1	16.5
Materials	3.1	3.9
Industrials	6.1	9.2
Consumer Discretionary	10.0	7.7
Consumer Staples	7.8	7.2
Health Care	12.2	11.8
Financials	26.4	26.2
Information Technology	6.9	6.7
Telecommunications Services		3.7
Utilities	5.8	7.3
Other Equity	3.0	

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	$74,183	$87,797
Median Market Cap (M)	$11,242	$4,681
P/E	15.6	13.9
P/B	2.4	1.4
Dividend Yield	2.0	2.6
Earnings Growth	5.2	1.7

Benchmark RUSSELL 1000 VALUE INDEX

Total Assets	$147,564	4.7% of Total Fund

Return Based Beta - Beta is calculated based on returns

WELLINGTON LG VAL

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	151	690
Total Market Value	146,920,689	
Average Market Capitalization (000's)	74,183,130	87,797,263
Equity Segment Yield	2.47	2.60
Equity Segment Price/Earnings Ratio	16.99	13.94
Equity Segment Beta	1.10	1.09
Price/Book Ratio	2.51	1.43
5 Year Earnings Growth	5.2%	1.7%

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP COMMON STOCK NPV	7,015,713	4.78
CITIGROUP INC COMMON STOCK USD.01	4,929,963	3.36
APPLE INC COMMON STOCK NPV	4,187,280	2.85
BB+T CORP COMMON STOCK USD5.	4,158,272	2.83
MERCK + CO. INC. COMMON STOCK USD.5	3,886,925	2.65
REGIONS FINANCIAL CORP COMMON STOCK USD.	3,802,073	2.59
ANADARKO PETROLEUM CORP COMMON STOCK USD	3,705,214	2.52
WALT DISNEY CO/THE COMMON STOCK USD.01	3,579,785	2.44
WELLS FARGO + CO COMMON STOCK USD1.666	3,322,598	2.26
NEXTERA ENERGY INC COMMON STOCK USD.01	3,011,126	2.05

Ten Best Performers

Security	Return	Weight
US AIRWAYS GROUP INC COMMON STOCK USD.01	75.6	0.20
CABOT OIL + GAS CORP COMMON STOCK USD.1	26.5	0.65
BROWN + BROWN INC COMMON STOCK USD.1	15.0	0.29
EBAY INC COMMON STOCK USD.001	13.9	1.72
NEXTERA ENERGY INC COMMON STOCK USD.01	13.7	2.05
ALTRIA GROUP INC COMMON STOCK USD.333	13.3	1.31
AMYLIN PHARMACEUTICALS INC COMMON STOCK	13.0	0.10
ANHEUSER BUSCH INBEV SPN ADR ADR	11.9	0.66
DUKE ENERGY CORP COMMON STOCK USD.001	11.0	0.57
WALT DISNEY CO/THE COMMON STOCK USD.01	10.8	2.44

Ten Worst Performers

Security	Return	Weight
ABERCROMBIE + FITCH CO CL A COMMON STOCK	-30.8	0.17
DECKERS OUTDOOR CORP COMMON STOCK USD.01	-30.2	0.28
JUNIPER NETWORKS INC COMMON STOCK USD.00	-28.7	0.29
MORGAN STANLEY COMMON STOCK USD.01	-25.5	0.23
CITIGROUP INC COMMON STOCK USD.01	-25.0	3.36
CELANESE CORP SERIES A COMMON STOCK USD.	-24.9	0.18
WHITING PETROLEUM CORP COMMON STOCK USD.	-24.3	0.27
LAS VEGAS SANDS CORP COMMON STOCK USD.00	-24.0	0.45
PRUDENTIAL FINANCIAL INC COMMON STOCK US	-23.6	0.76
SUPERIOR ENERGY SERVICES INC COMMON STOC	-23.3	0.20

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2012

WELLINGTON LG VAL

As Of 9/30/10

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

As Of 12/31/10

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

As Of 3/31/11

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

As Of 6/30/11

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

As Of 9/30/11

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

As Of 12/31/11

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

As Of 3/31/12

BB+T CORP COMMON STOCK USD5.	4.7%
APPLE INC COMMON STOCK NPV	2.8%
CISCO SYSTEMS INC COMMON STOCK	2.6%
WELLS FARGO + CO COMMON STOCK	2.5%
PFIZER INC COMMON STOCK USD.05	2.4%
CITIGROUP INC COMMON STOCK USD.01	2.3%
REGIONS FINANCIAL CORP COMMON	2.1%
LORILLARD INC COMMON STOCK USD.01	2.0%
MERCK + CO. INC. COMMON STOCK USD.5	2.0%
EBAY INC COMMON STOCK USD.001	2.0%
Top Ten Total:	25.4%

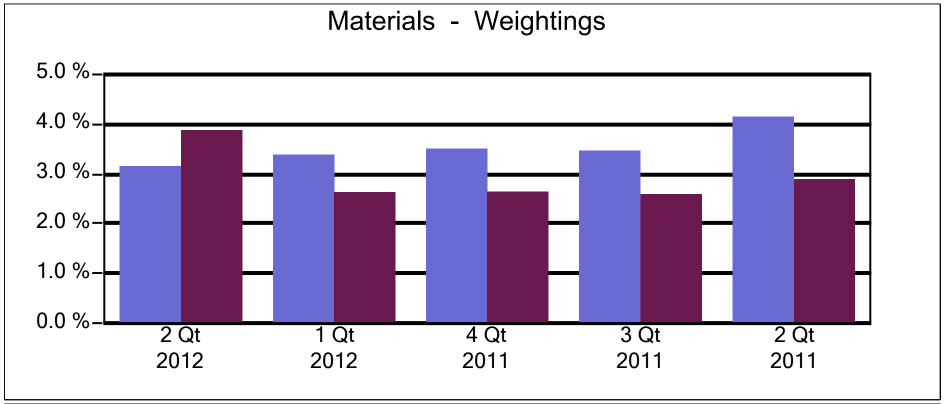
As Of 6/30/12

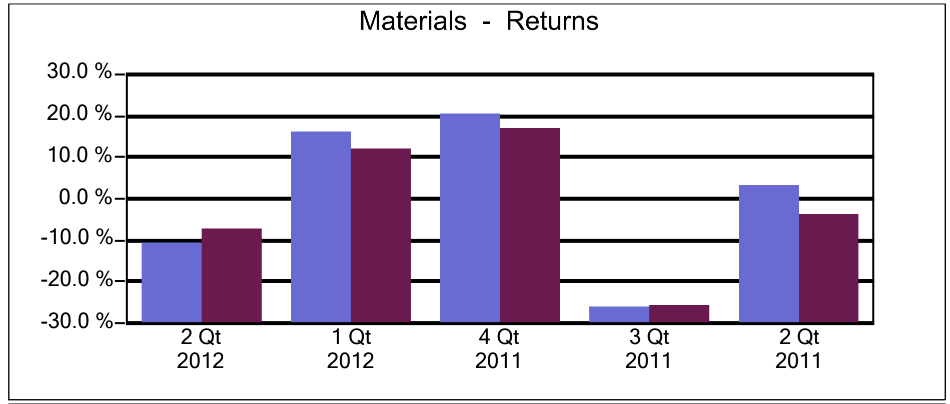
EXXON MOBIL CORP COMMON STOCK	4.8%
CITIGROUP INC COMMON STOCK USD.01	3.4%
APPLE INC COMMON STOCK NPV	2.9%
BB+T CORP COMMON STOCK USD5.	2.8%
MERCK + CO. INC. COMMON STOCK USD.5	2.6%
REGIONS FINANCIAL CORP COMMON	2.6%
ANADARKO PETROLEUM CORP COMMON	2.5%
WALT DISNEY CO/THE COMMON STOCK	2.4%
WELLS FARGO + CO COMMON STOCK	2.3%
NEXTERA ENERGY INC COMMON STOCK	2.0%
Top Ten Total:	28.3%

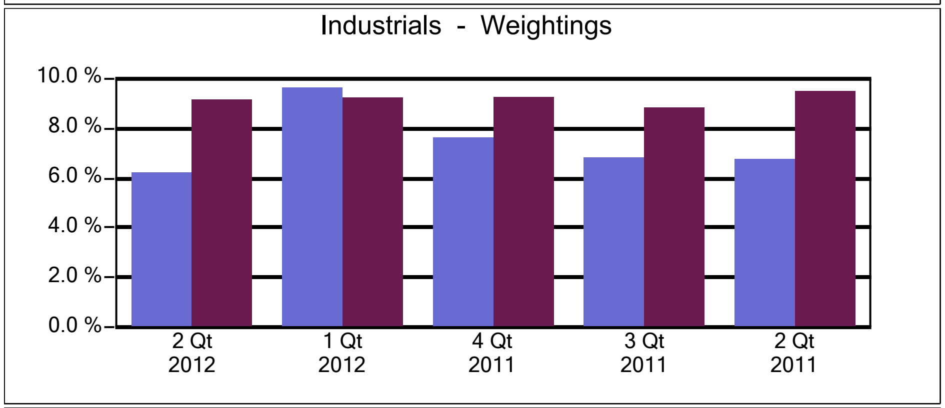
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

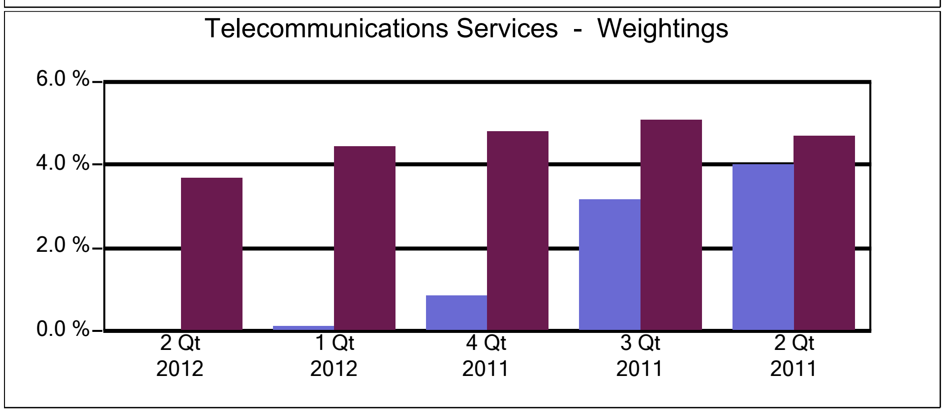
EQUITY ONLY SECTOR ANALYSIS

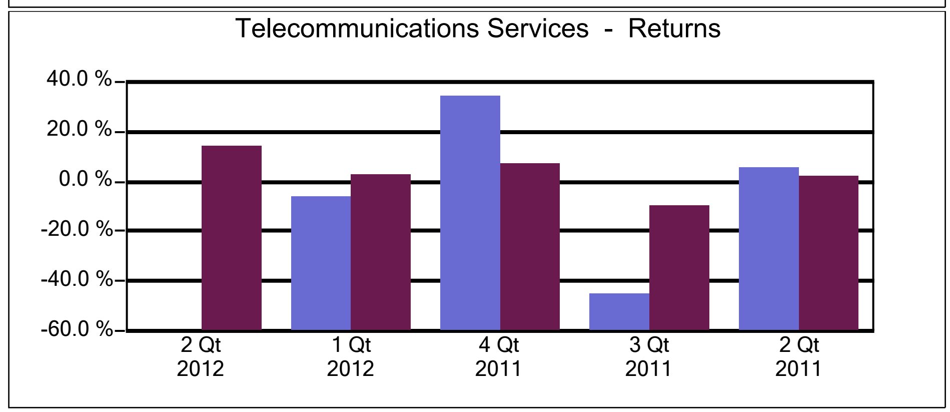
Period Ending: June 30, 2012











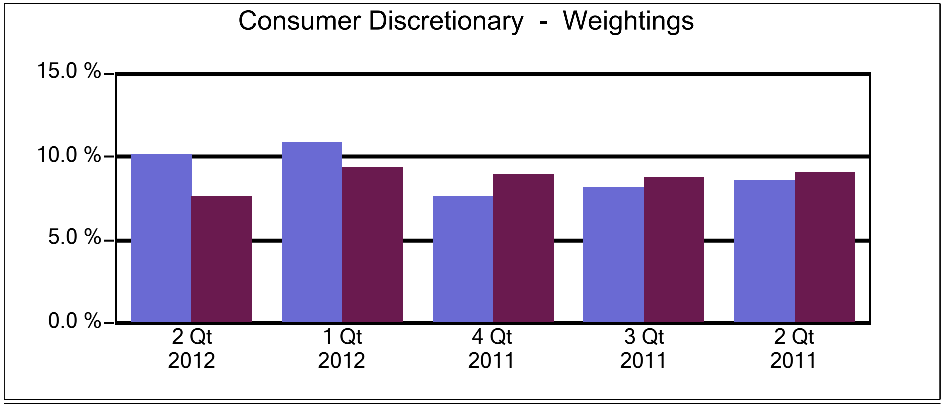
WELLINGTON LG VAL

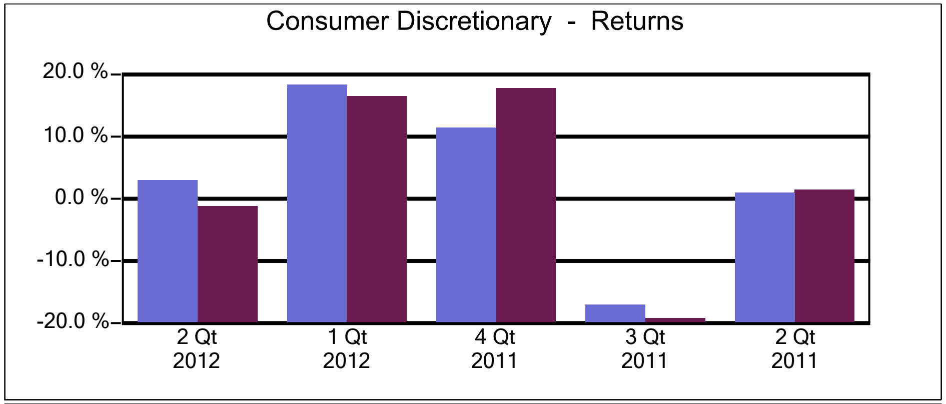
RUSSELL 1000 VALUE INDEX

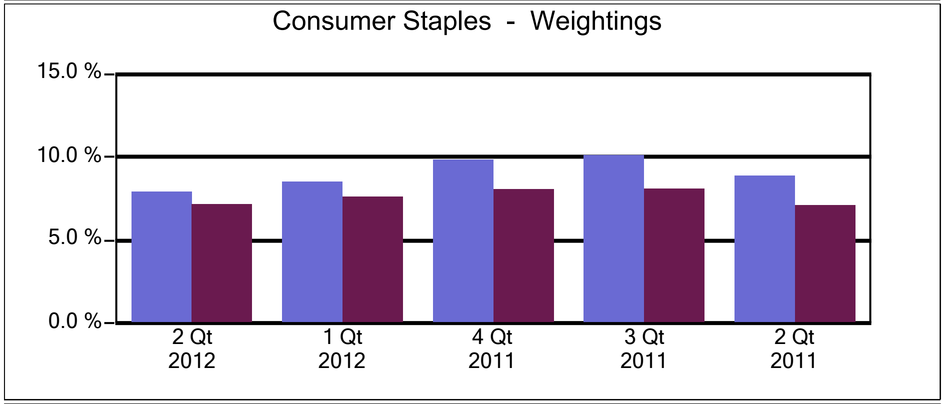
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

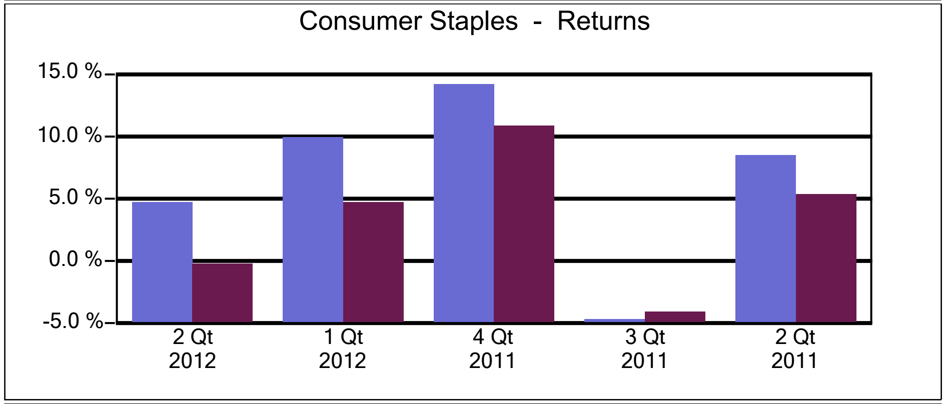
EQUITY ONLY SECTOR ANALYSIS

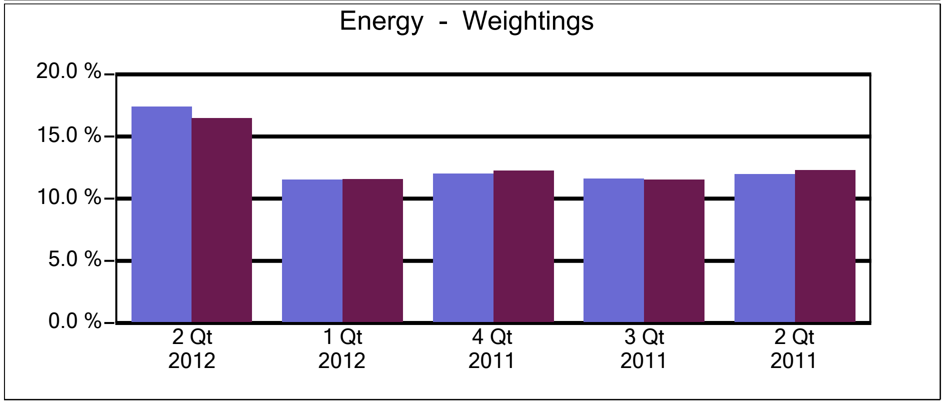
Period Ending: June 30, 2012

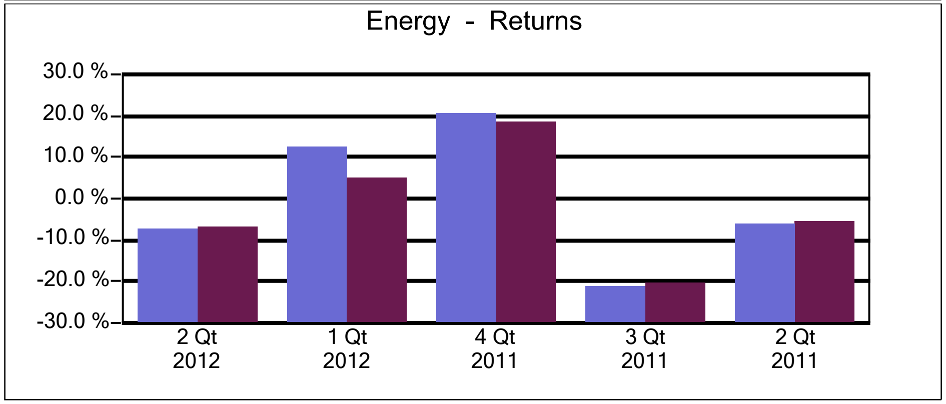










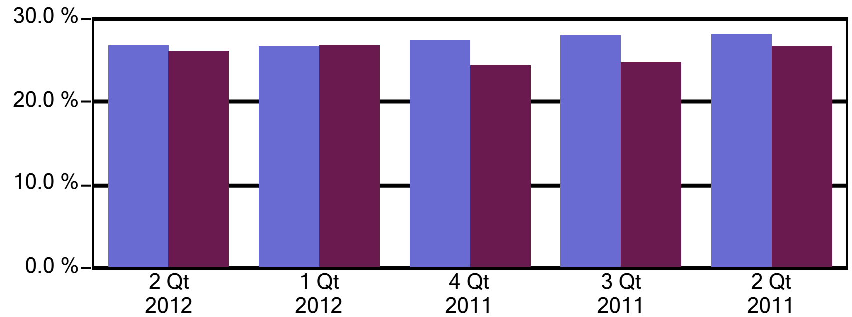


WELLINGTON LG VAL   RUSSELL 1000 VALUE INDEX

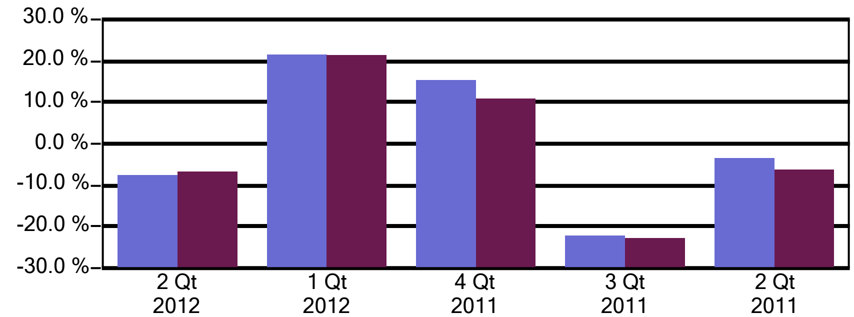
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2012

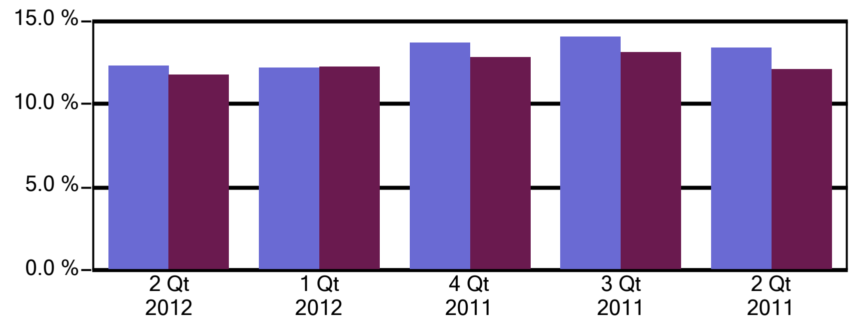
Financials - Weightings



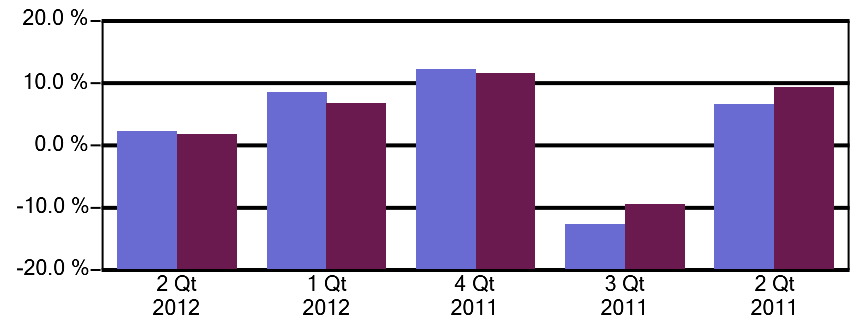
Financials - Returns



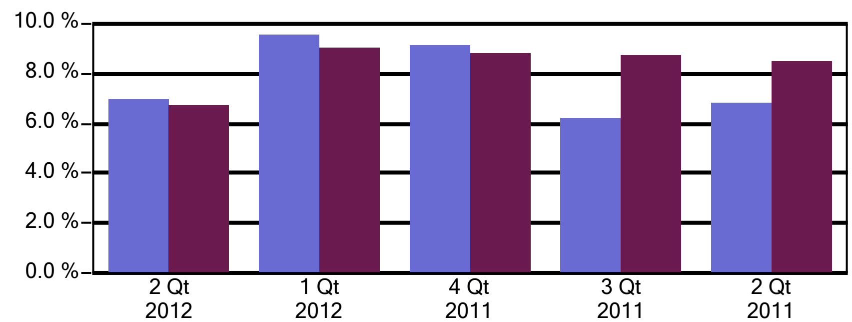
Health Care - Weightings



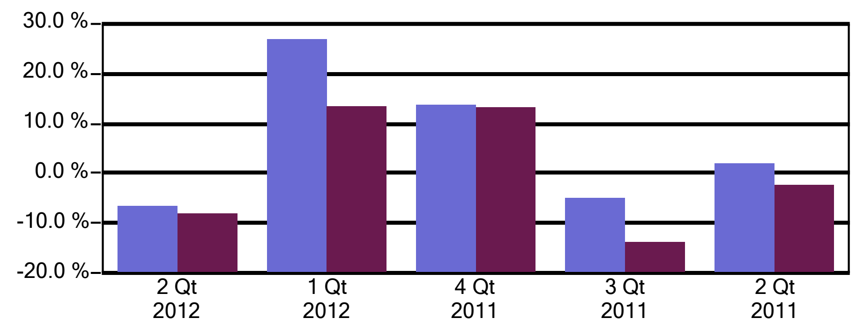
Health Care - Returns



Information Technology - Weightings



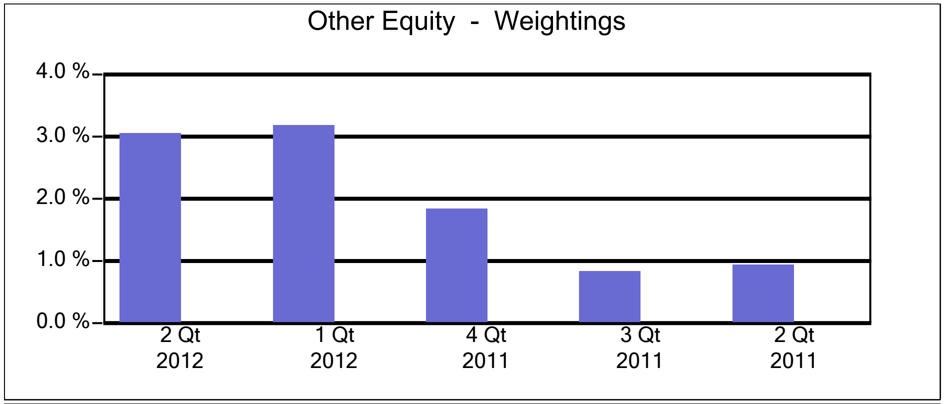
Information Technology - Returns

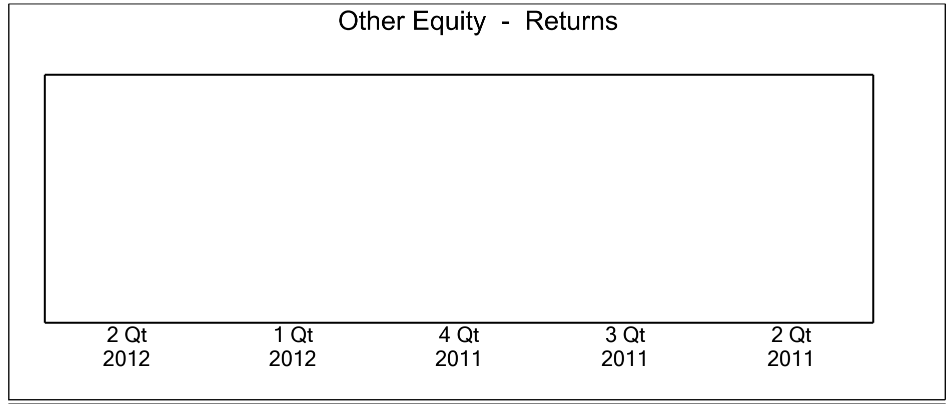


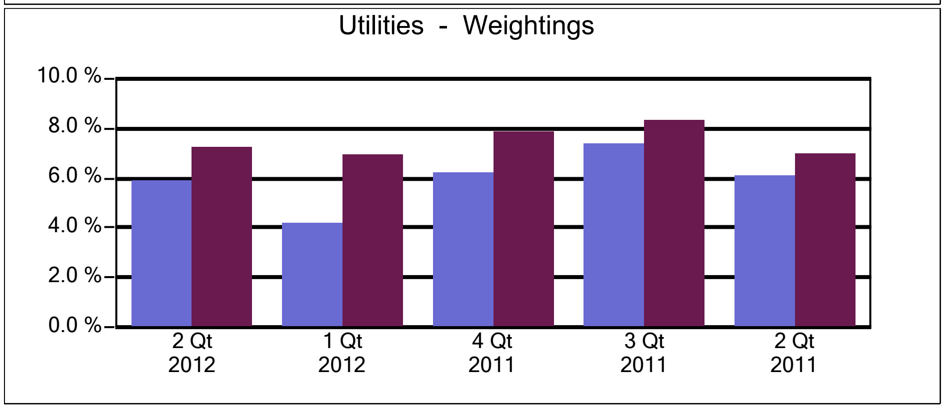
WELLINGTON LG VAL   RUSSELL 1000 VALUE INDEX

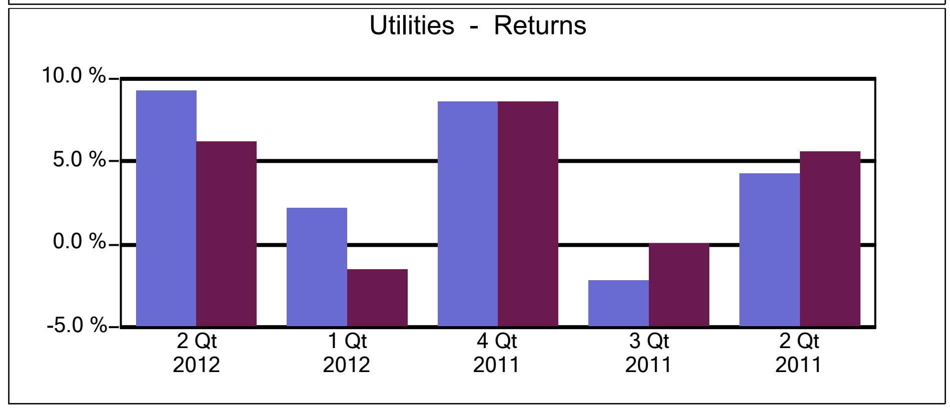
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2012









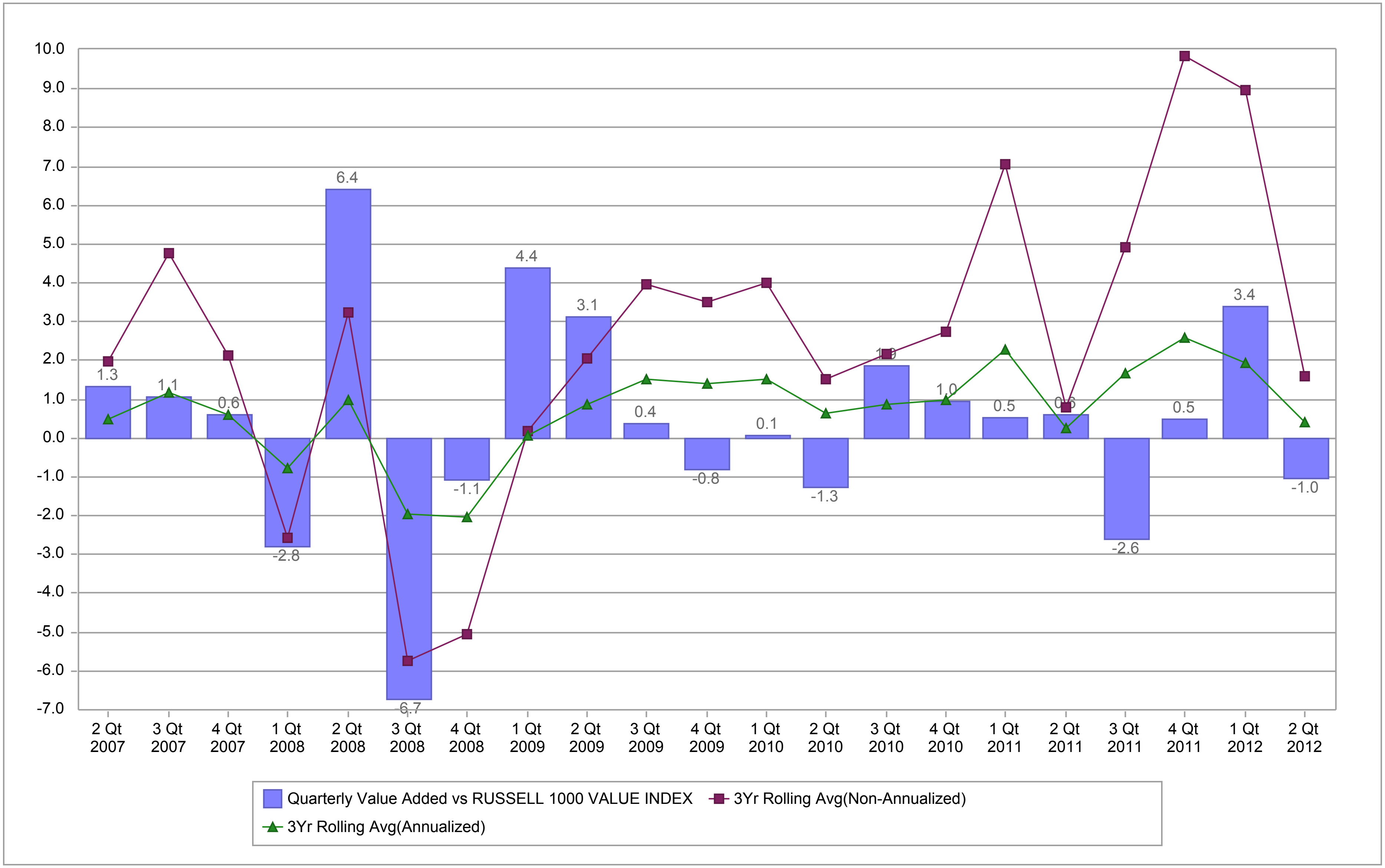
WELLINGTON LG VAL

RUSSELL 1000 VALUE INDEX

VALUE ADDED ANALYSIS

Period Ending: June 30, 2012

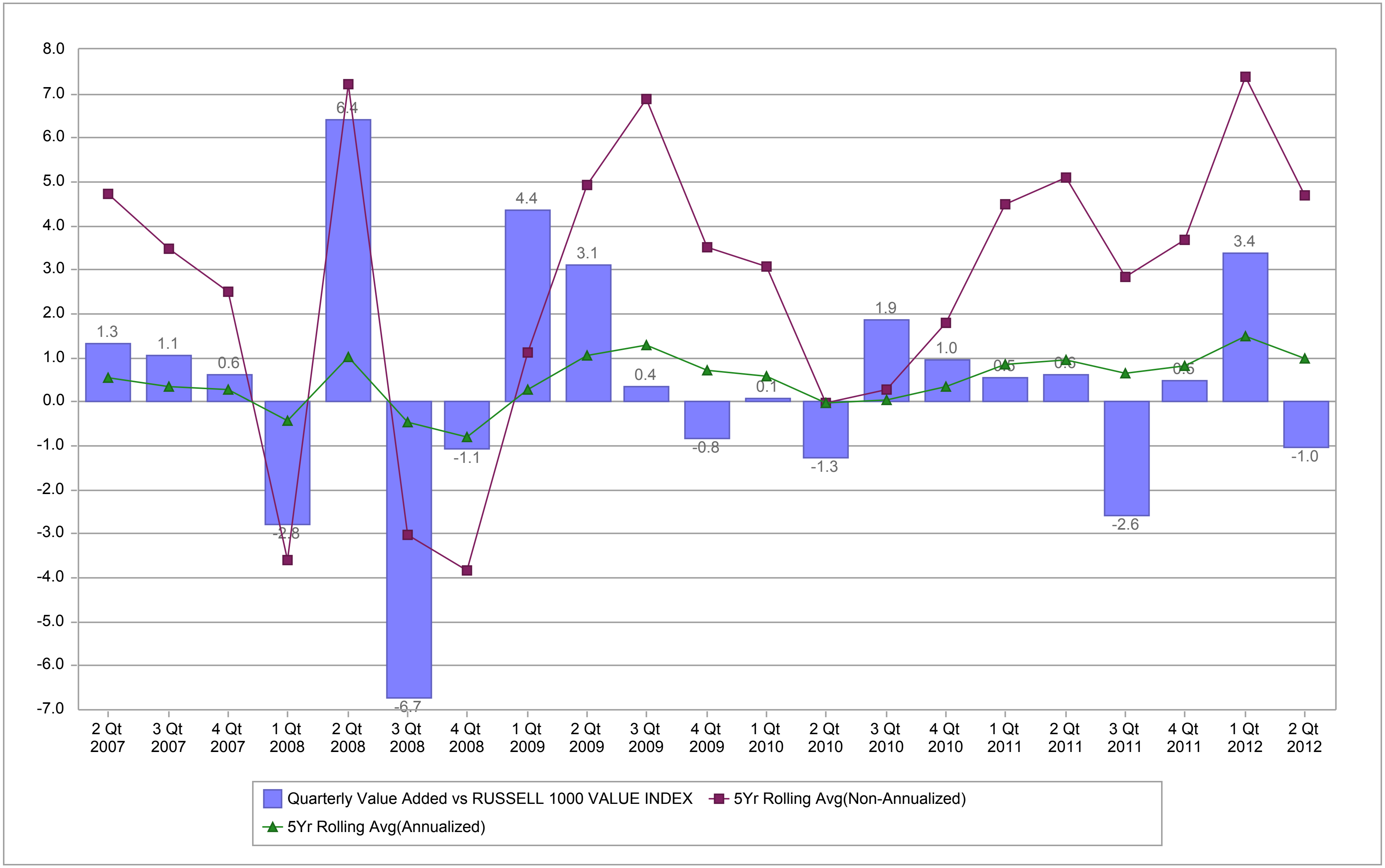
Three Years Rolling for WELLINGTON LG VAL (in %)



VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2012

Five Years Rolling for WELLINGTON LG VAL (in %)

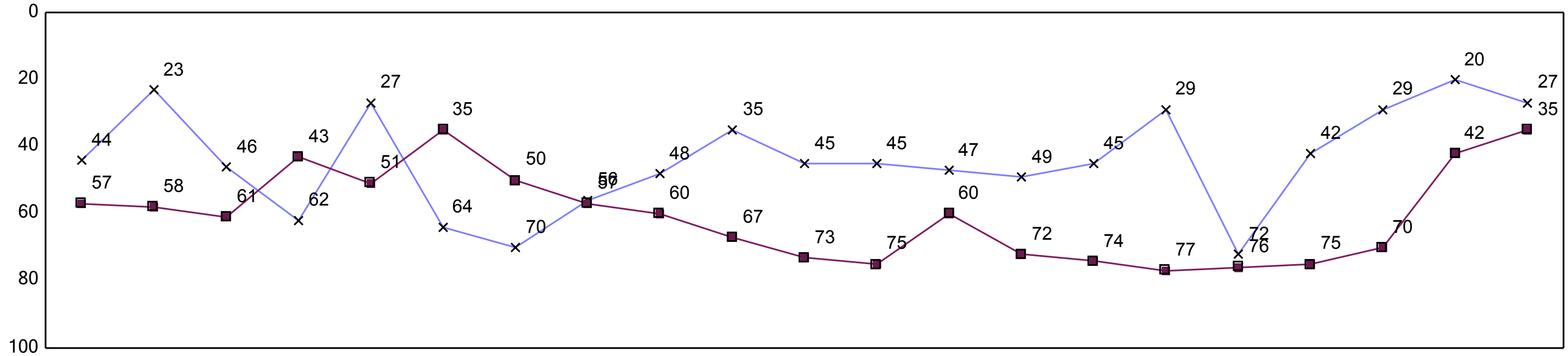


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

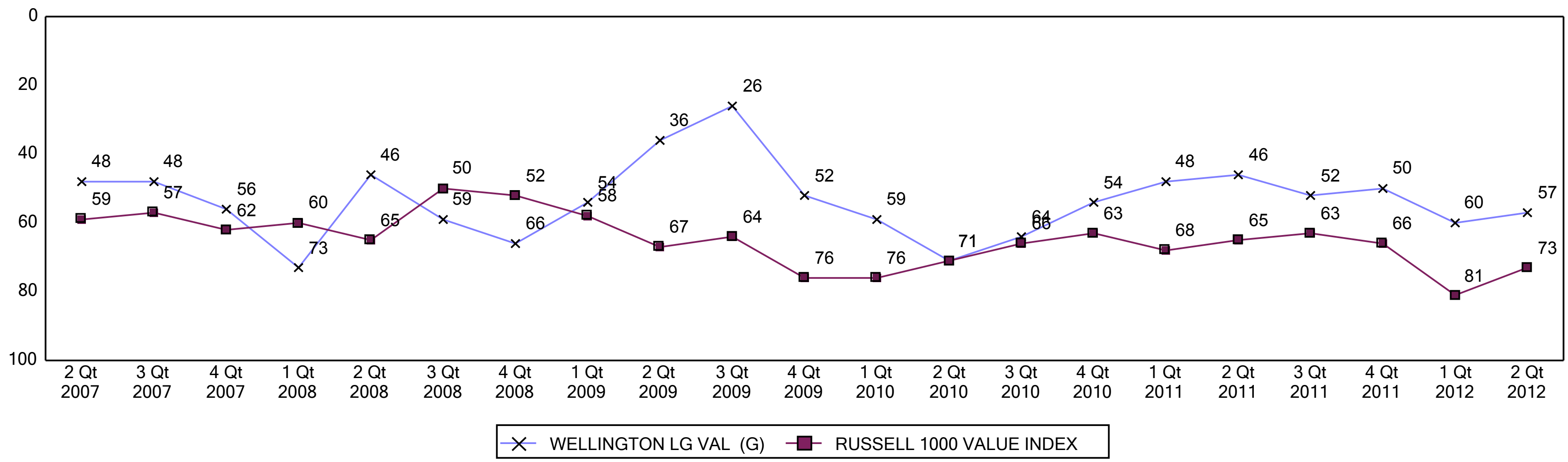
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2012

Ranking Comparisons - Rolling 3 Years



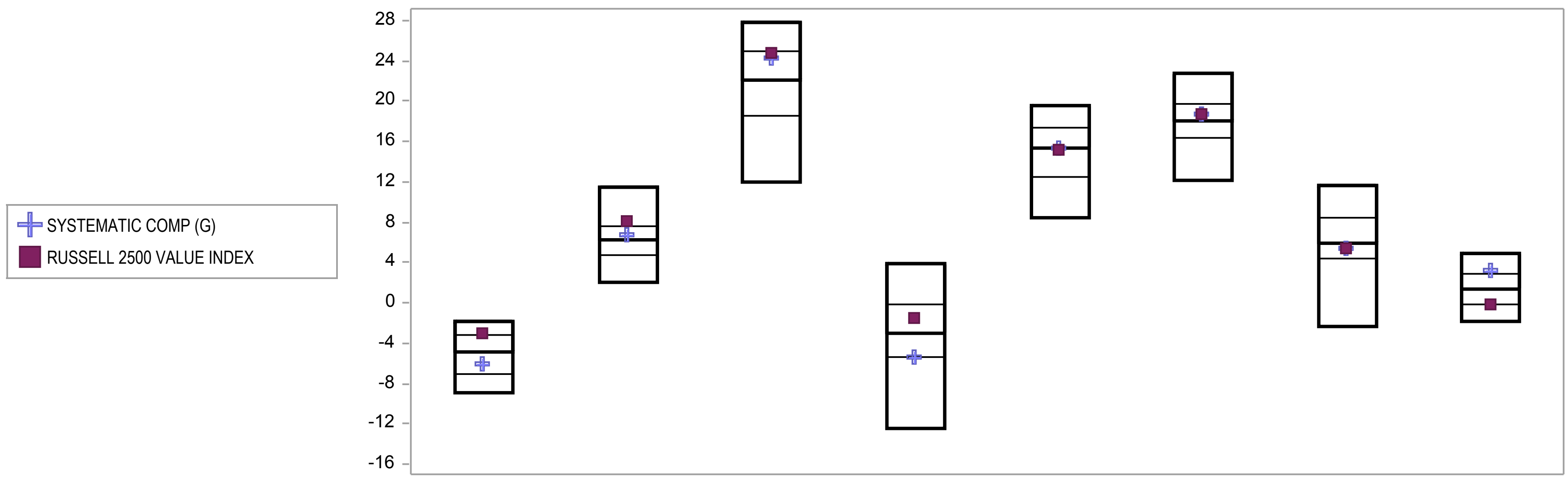
Ranking Comparisons - Rolling 5 Years



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

Cumulative Performance Comparisons

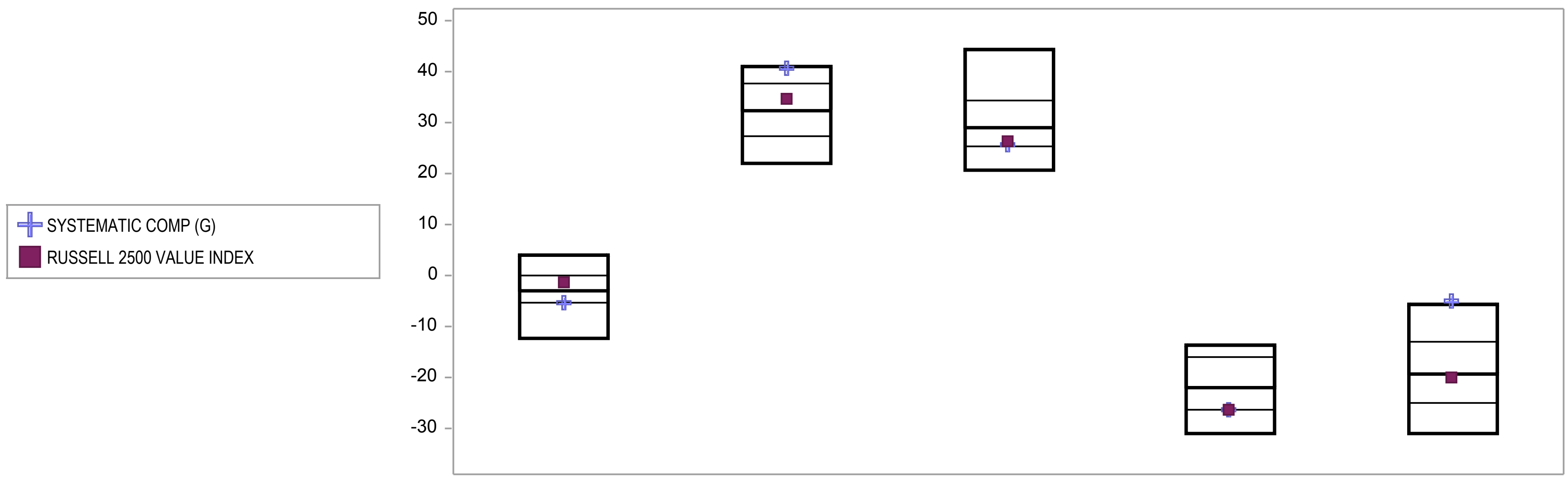
Period Ending: June 30, 2012



Equity Style - Small/Mid Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	-1.9		11.5		27.8		3.9		19.6		22.7		11.7		4.9	
25th Percentile	-3.2		7.5		24.9		-0.1		17.4		19.7		8.5		2.9	
50th Percentile	-4.9		6.2		22.1		-3.0		15.4		18.1		5.9		1.3	
75th Percentile	-7.0		4.7		18.5		-5.4		12.6		16.4		4.3		-0.2	
95th Percentile	-8.9		2.0		11.9		-12.4		8.4		12.2		-2.3		-1.8	
SYSTEMATIC COMP (G)	-6.0	63	6.7	41	24.3	30	-5.3	74	15.4	50	18.8	39	5.4	57	3.2	22
RUSSELL 2500 VALUE INDEX	-3.0	22	8.1	22	24.9	25	-1.5	37	15.1	52	18.8	39	5.4	57	-0.2	75

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

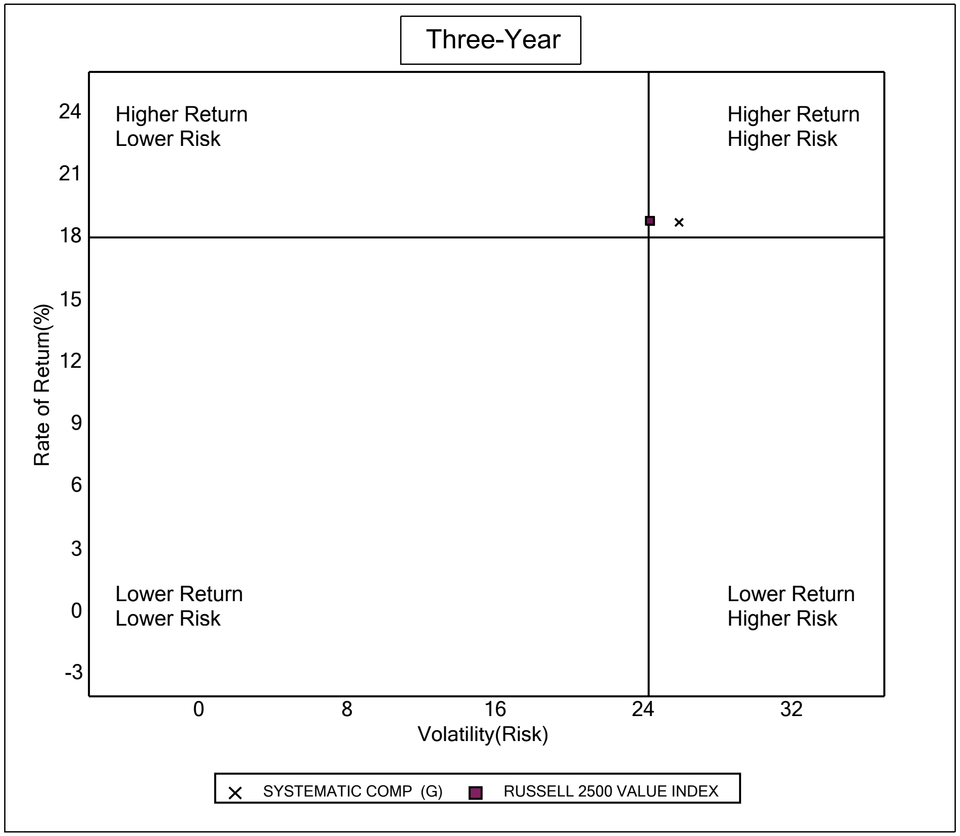


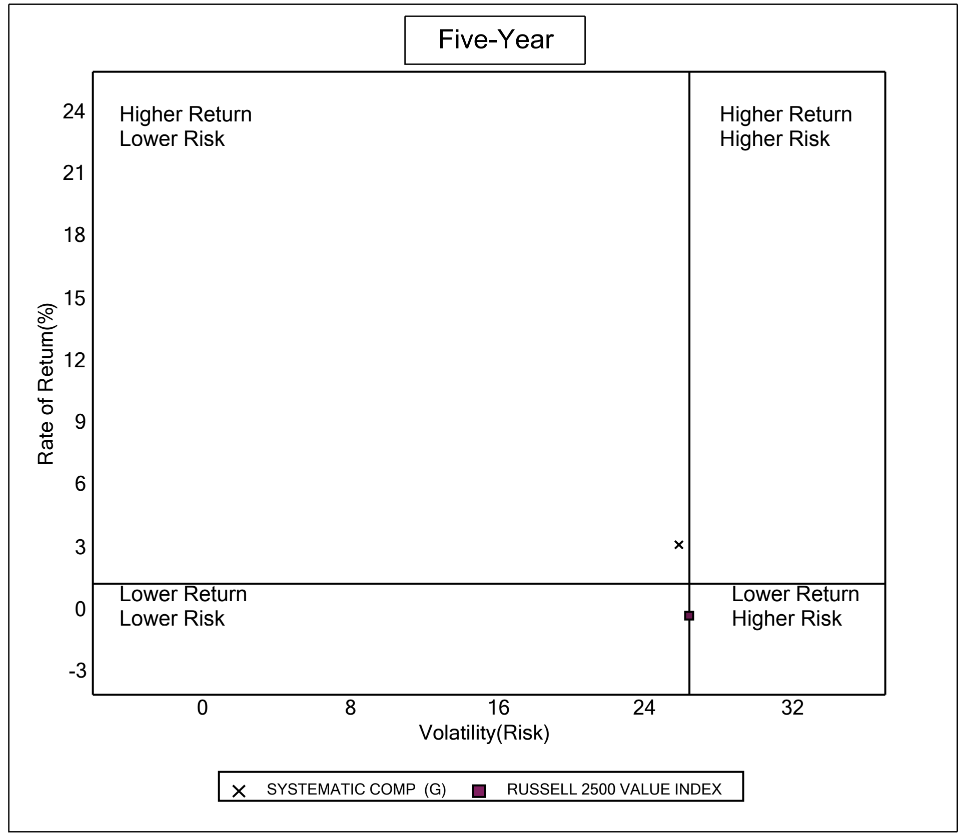
Equity Style - Small/Mid Value	June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile	3.9		40.9		44.3		-13.6		-5.7	
25th Percentile	-0.1		37.6		34.5		-16.1		-13.0	
50th Percentile	-3.0		32.4		28.9		-22.1		-19.3	
75th Percentile	-5.4		27.5		25.4		-26.5		-24.9	
95th Percentile	-12.4		22.2		20.6		-30.8		-31.2	
SYSTEMATIC COMP (G)	-5.3	74	40.7	6	25.8	72	-26.3	74	-5.2	5
RUSSELL 2500 VALUE INDEX	-1.5	37	34.5	39	26.5	67	-26.2	74	-19.9	53

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2012





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
18.8	25.9	0.7	SYSTEMATIC COMP (G)	3.2	25.8	0.1
18.1	24.3	0.7	Equity Style - Small/Mid Value Universe Median	1.3	26.4	0.0
18.8	24.4	0.8	RUSSELL 2500 VALUE INDEX	-0.2	26.4	0.0

EQUITY ONLY SUMMARY STATISTICS

Period Ending: June 30, 2012

SYSTEMATIC SMID VAL

	Portfolio	RUSSELL 2500 VALUE INDEX
Total Number of Securities	72	1,792
Total Market Value	67,085,888	
Average Market Capitalization (000's)	4,042,874	2,529,248
Equity Segment Yield	2.70	2.05
Equity Segment Price/Earnings Ratio	17.10	17.25
Equity Segment Beta	1.29	1.34
Price/Book Ratio	2.39	1.27
5 Year Earnings Growth	7.0%	1.1%

Ten Largest Holdings

Security	Market Value	Weight
Foot Locker Inc.	1,785,108	2.66
KeyCorp	1,765,881	2.63
Timken Co.	1,713,691	2.55
Lincoln National Corp.	1,674,695	2.50
Comerica Inc.	1,642,985	2.45
Regions Financial Corp.	1,617,057	2.41
Energen Corp.	1,591,961	2.37
NiSource Inc.	1,579,050	2.35
Cadence Design System Inc.	1,571,021	2.34
BioMed Realty Trust Inc. (REIT)	1,528,024	2.28

Ten Best Performers

Security	Return	Weight
MDC Holdings Inc.	27.8	1.17
Hain Celestial Group Inc.	25.6	0.61
American Capital Agency Corp (REIT)	18.2	0.91
Dupont Fabros Techonlogy Inc. (REIT)	17.4	0.96
Scripps Networks Interactive	17.0	0.51
Brinker International Inc.	16.3	0.74
Wyndham Worldwide Corporation	13.9	0.83
American Cap Mtg Invt Corp	13.8	0.75
GNC Holdings Inc.	12.7	2.08
Hollyfrontier Corp	12.6	2.26

Ten Worst Performers

Security	Return	Weight
Ryder Systems Inc.	-31.3	0.81
KBR Inc.	-30.4	0.71
Herbalife Ltd.	-29.3	0.94
Superior Energy Services Inc.	-23.3	1.19
United Rentals Inc.	-20.6	2.08
Boise Inc.	-19.9	0.60
Noranda Aluminum Holding Corp.	-19.8	0.93
Jabil Circuit Inc.	-18.8	0.79
Nu Skin Enterprises Inc. CL A	-18.6	0.96
Dana Holding Corp.	-17.1	0.93

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2012

SYSTEMATIC SMID VAL

As Of 9/30/10

Top Ten Total: 0.0%

As Of 12/31/10

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

Top Ten Total: 33.2%

As Of 3/31/11

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

Top Ten Total: 23.9%

As Of 6/30/11

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

Top Ten Total: 26.8%

As Of 9/30/11

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

Top Ten Total: 24.4%

As Of 12/31/11

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

Top Ten Total: 23.4%

As Of 3/31/12

Lincoln National Corp.	3.5%
KeyCorp	3.2%
NiSource Inc.	3.2%
Timken Co.	3.1%
Comerica Inc.	3.0%
ValueClick Inc.	2.9%
SLM Corp.	2.9%
Raymond James Financial Inc.	2.8%
Foot Locker Inc.	2.8%
CMS Energy Corp.	2.7%

Top Ten Total: 30.1%

As Of 6/30/12

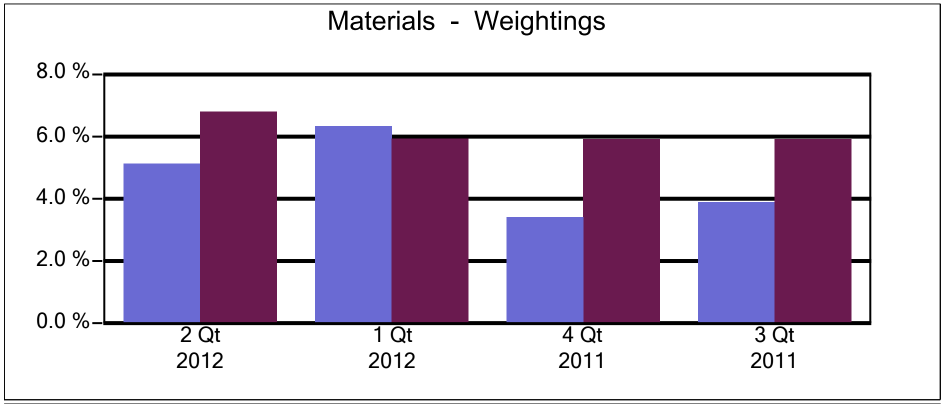
Foot Locker Inc.	2.7%
KeyCorp	2.6%
Timken Co.	2.6%
Lincoln National Corp.	2.5%
Comerica Inc.	2.4%
Regions Financial Corp.	2.4%
Energen Corp.	2.4%
NiSource Inc.	2.4%
Cadence Design System Inc.	2.3%
BioMed Realty Trust Inc. (REIT)	2.3%

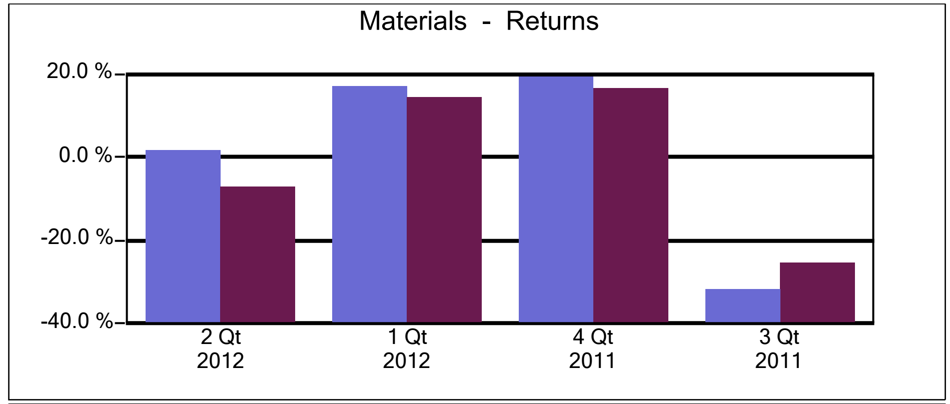
Top Ten Total: 24.5%

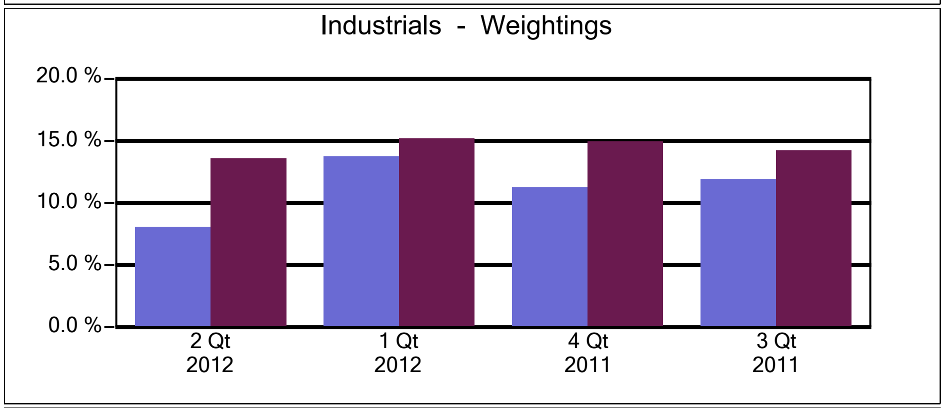
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

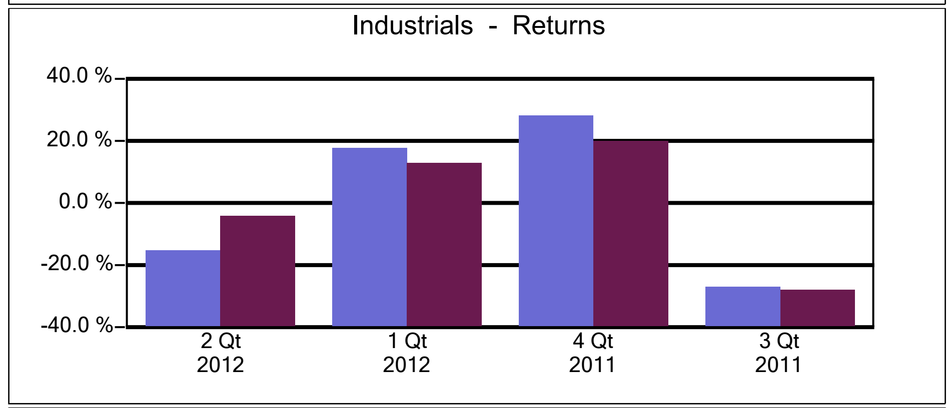
EQUITY ONLY SECTOR ANALYSIS

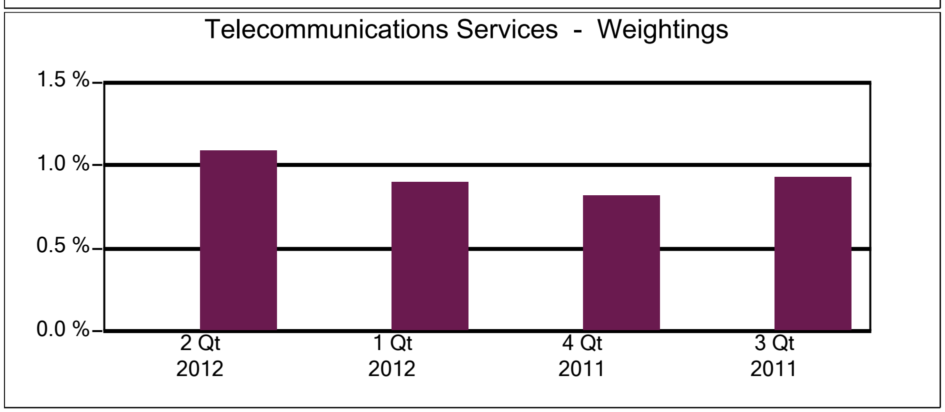
Period Ending: June 30, 2012

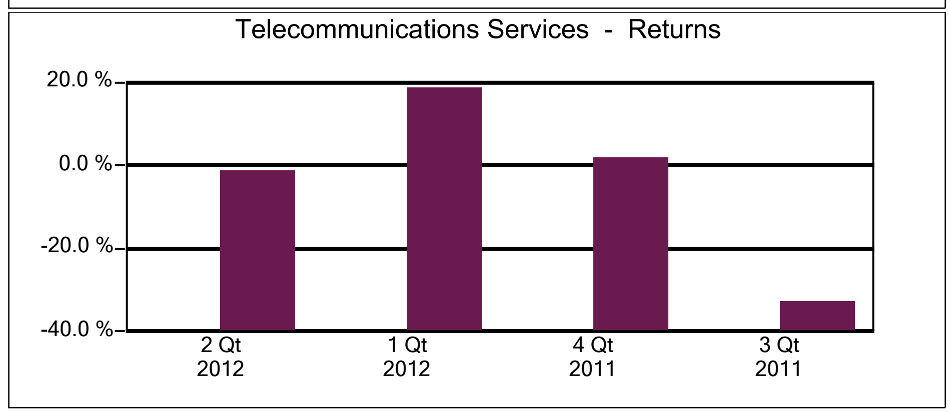












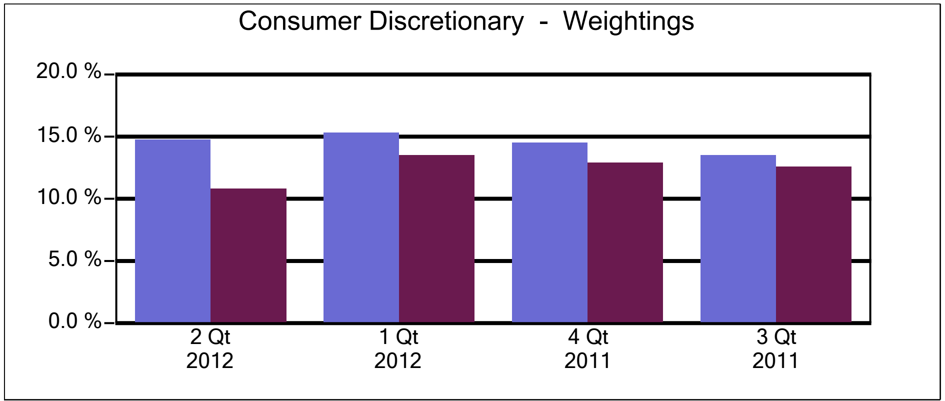
SYSTEMATIC SMID VAL

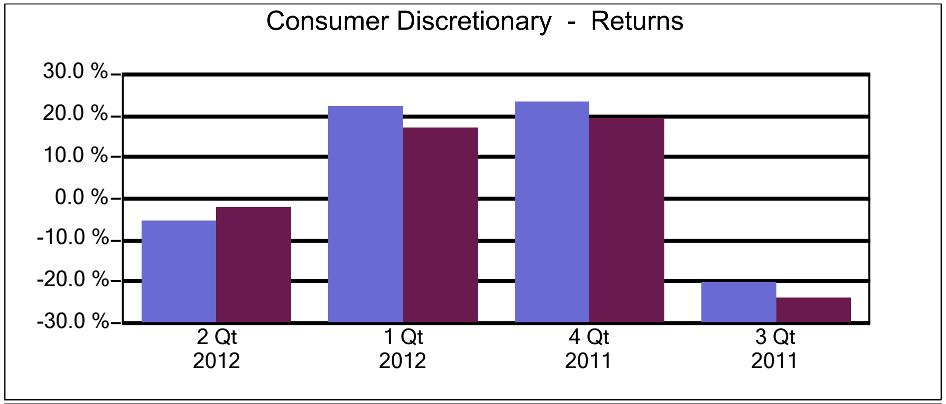
RUSSELL 2500 VALUE INDEX

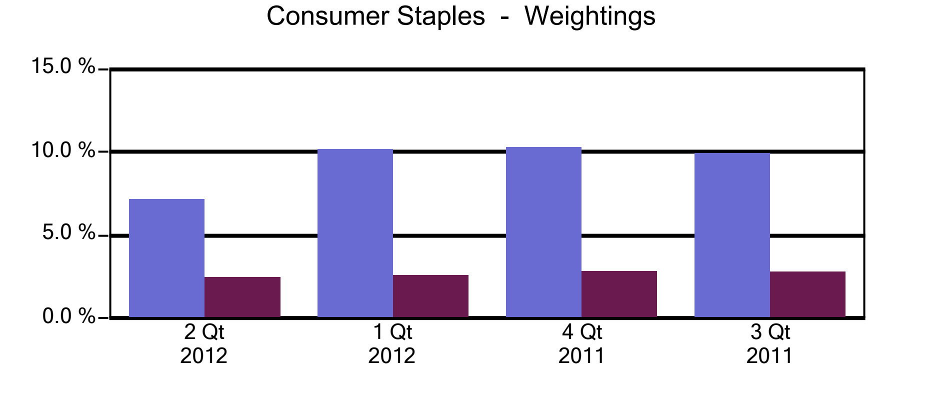
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

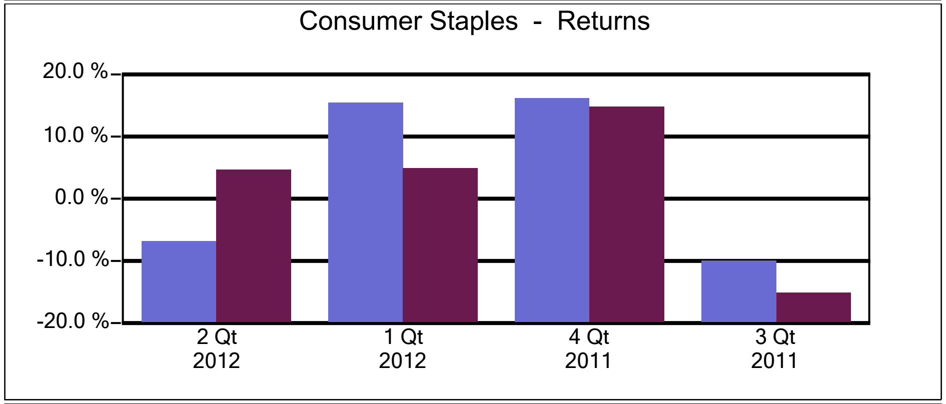
EQUITY ONLY SECTOR ANALYSIS

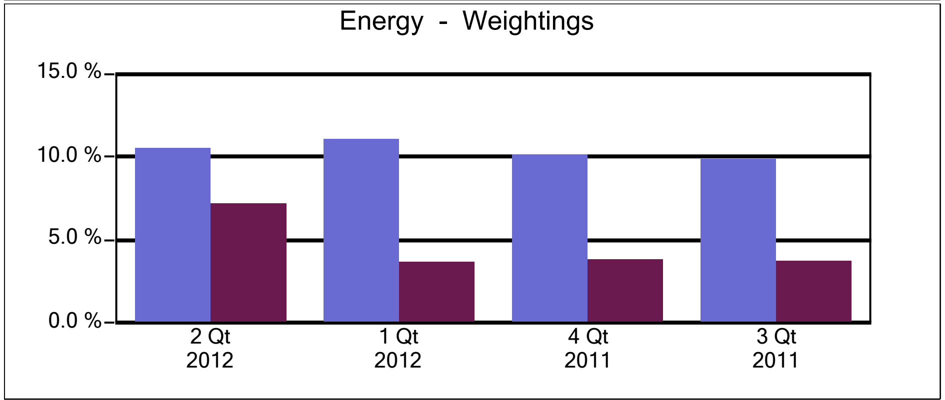
Period Ending: June 30, 2012

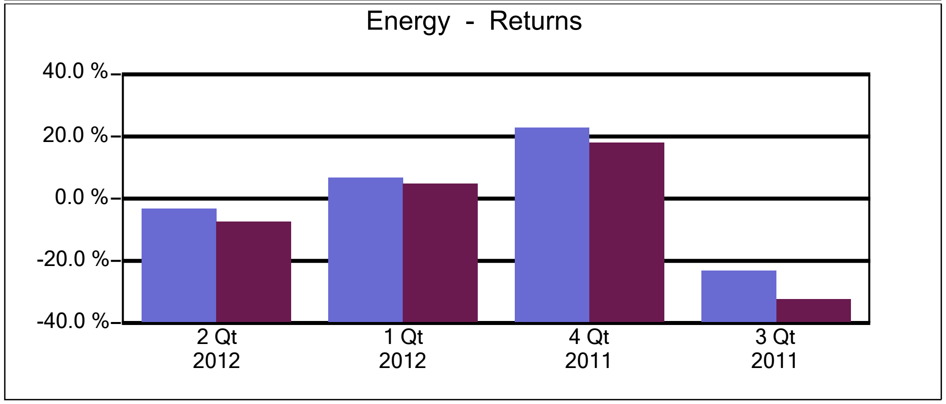












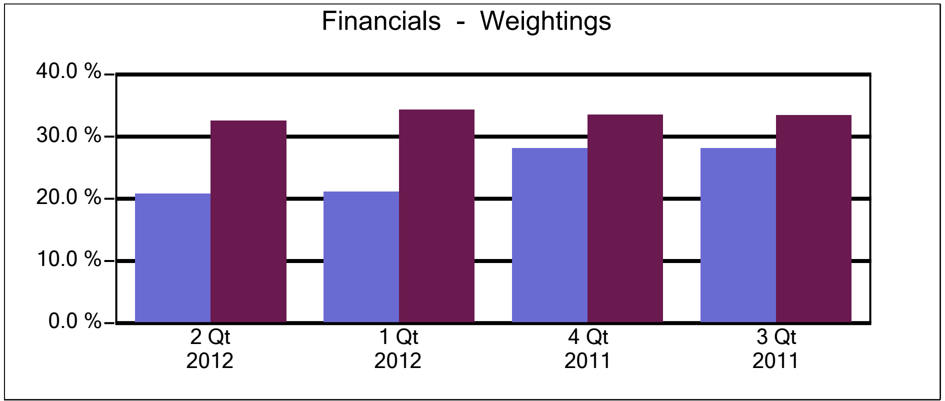
SYSTEMATIC SMID VAL

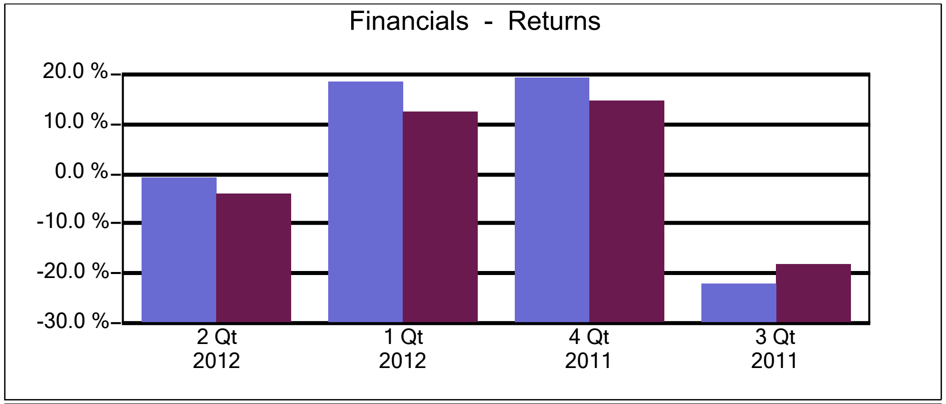
RUSSELL 2500 VALUE INDEX

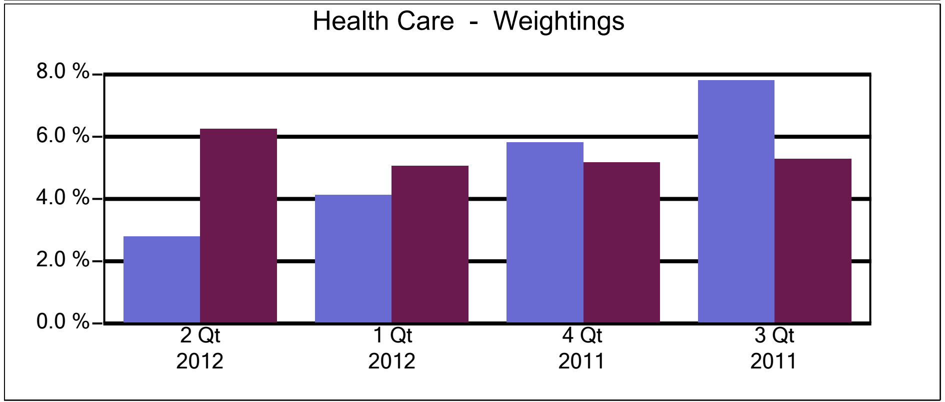
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

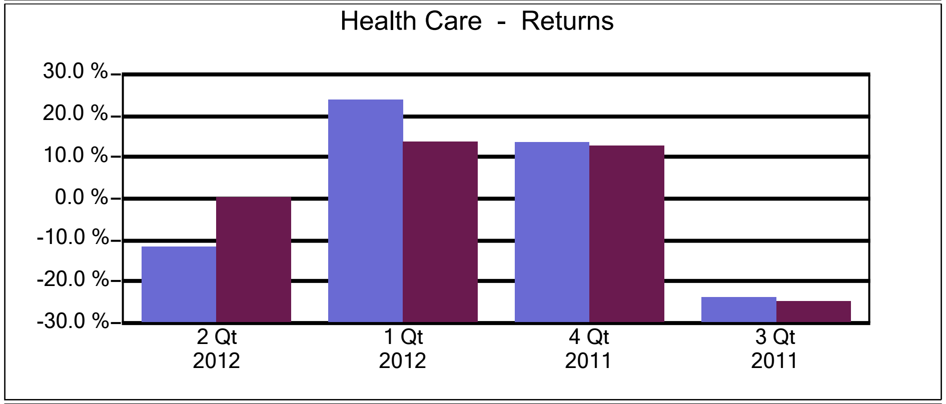
EQUITY ONLY SECTOR ANALYSIS

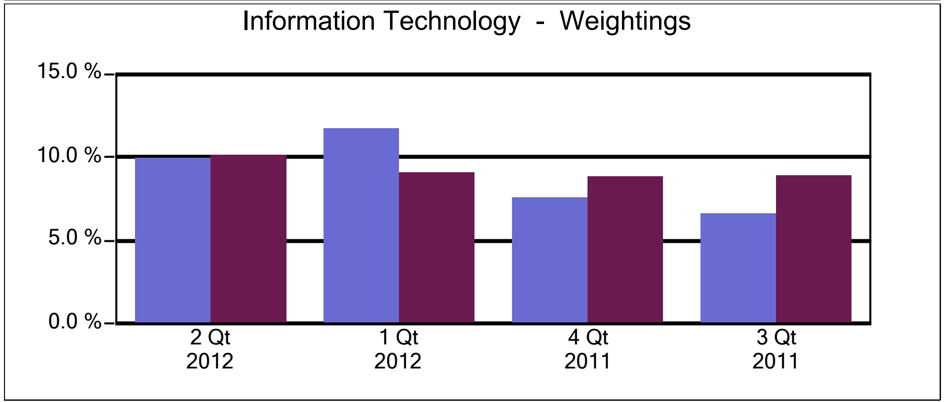
Period Ending: June 30, 2012

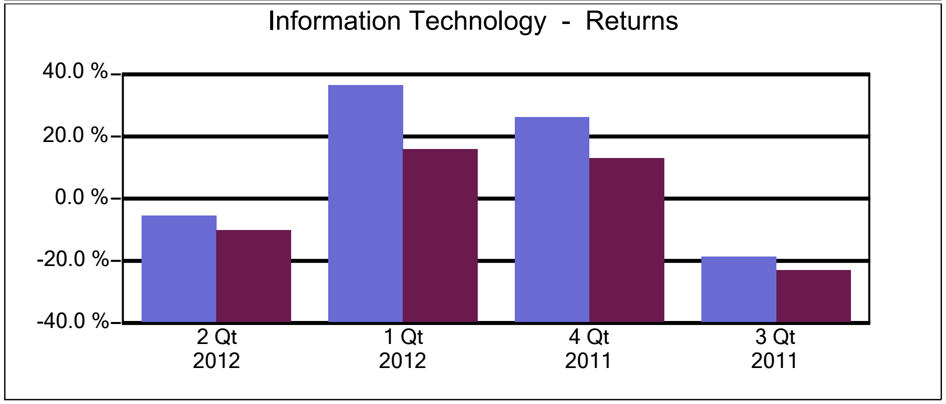












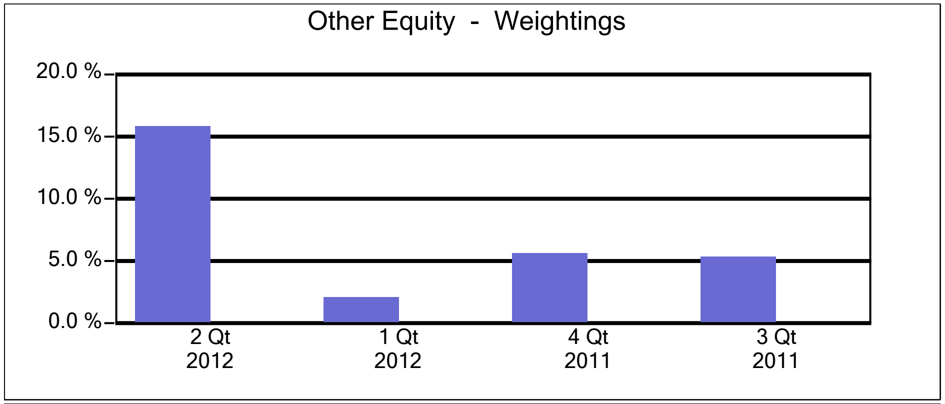
SYSTEMATIC SMID VAL

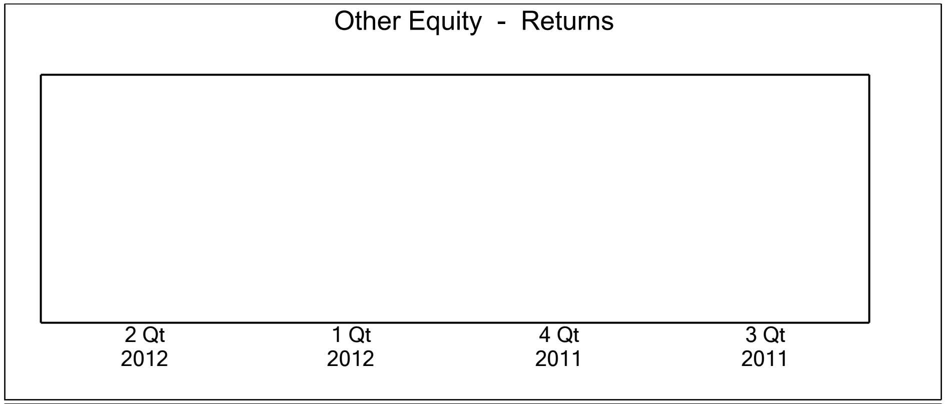
RUSSELL 2500 VALUE INDEX

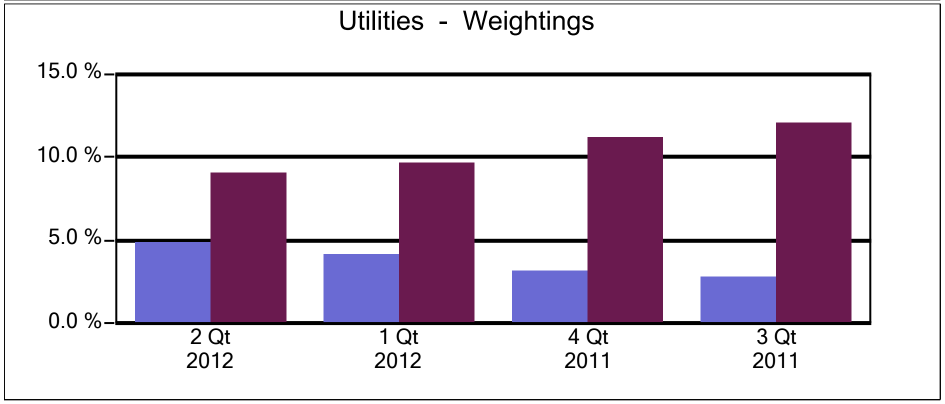
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

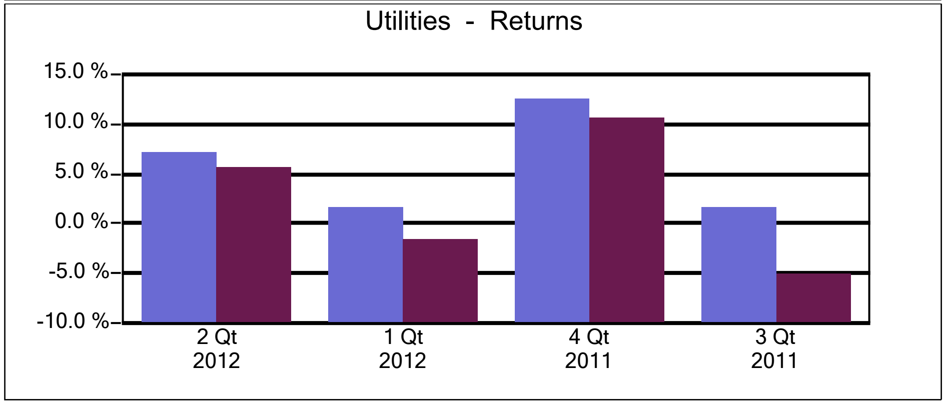
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2012









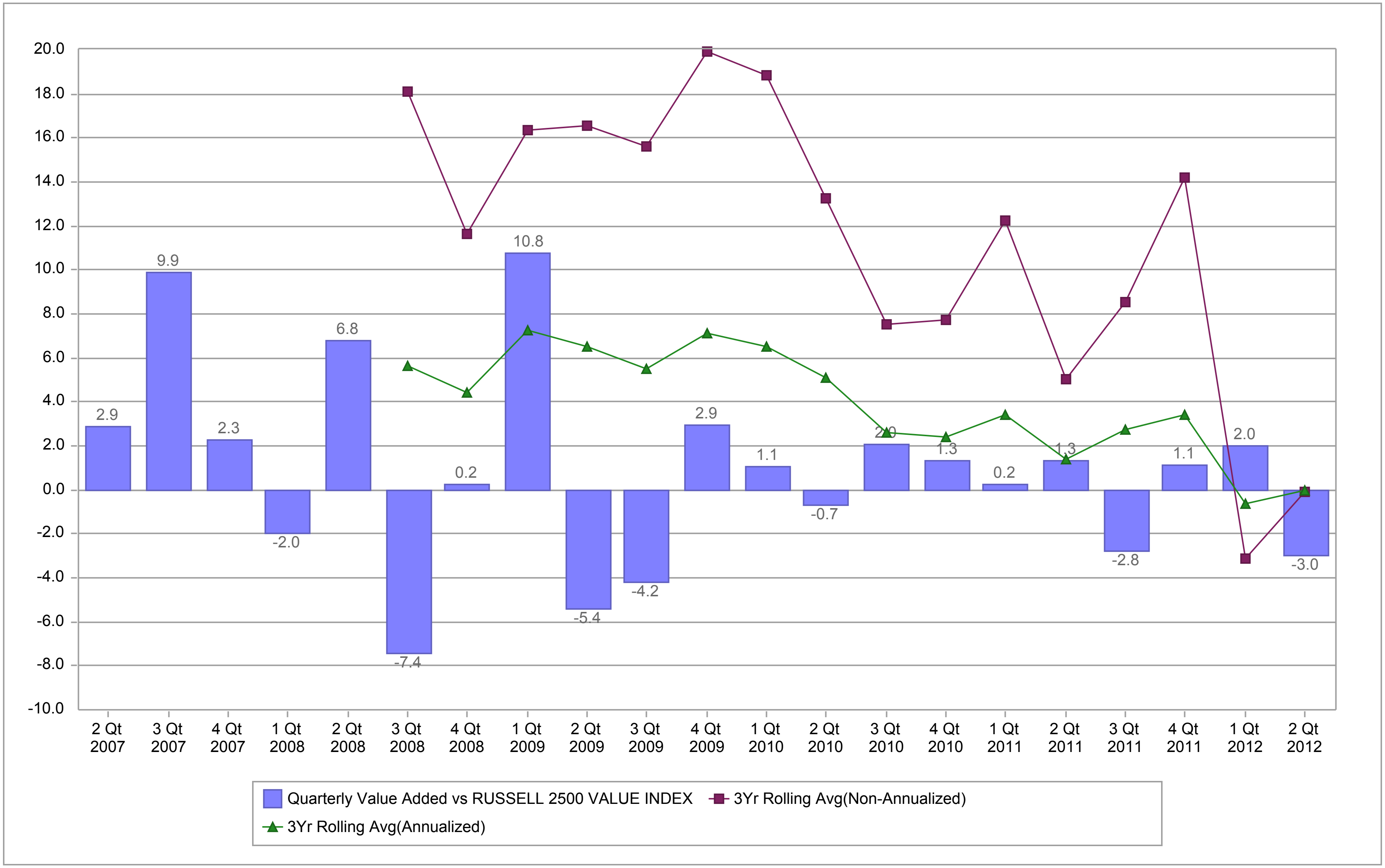
SYSTEMATIC SMID VAL

RUSSELL 2500 VALUE INDEX

Value Added Analysis

Period Ending: June 30, 2012

Three Years Rolling for SYSTEMATIC COMP (in %)

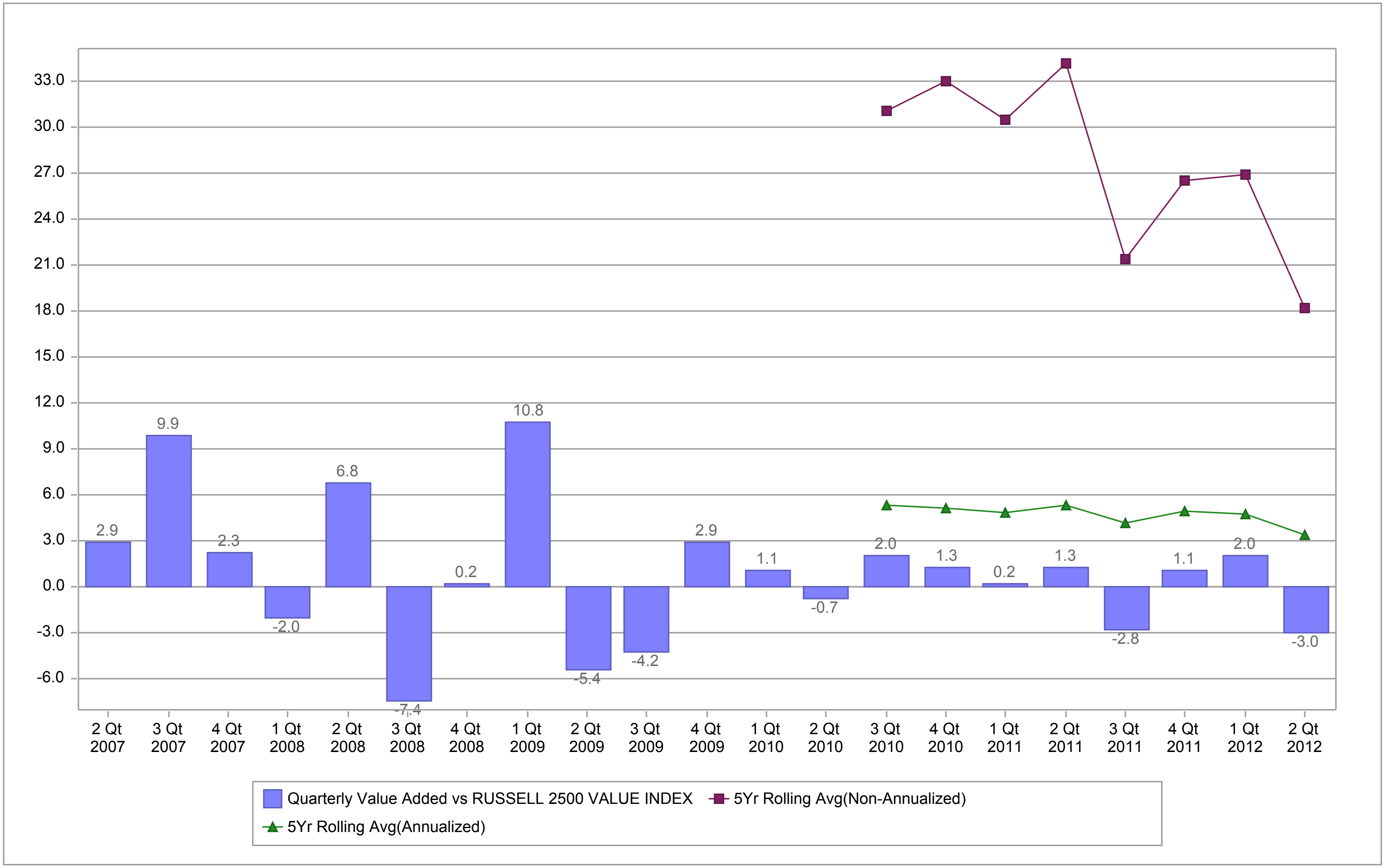


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

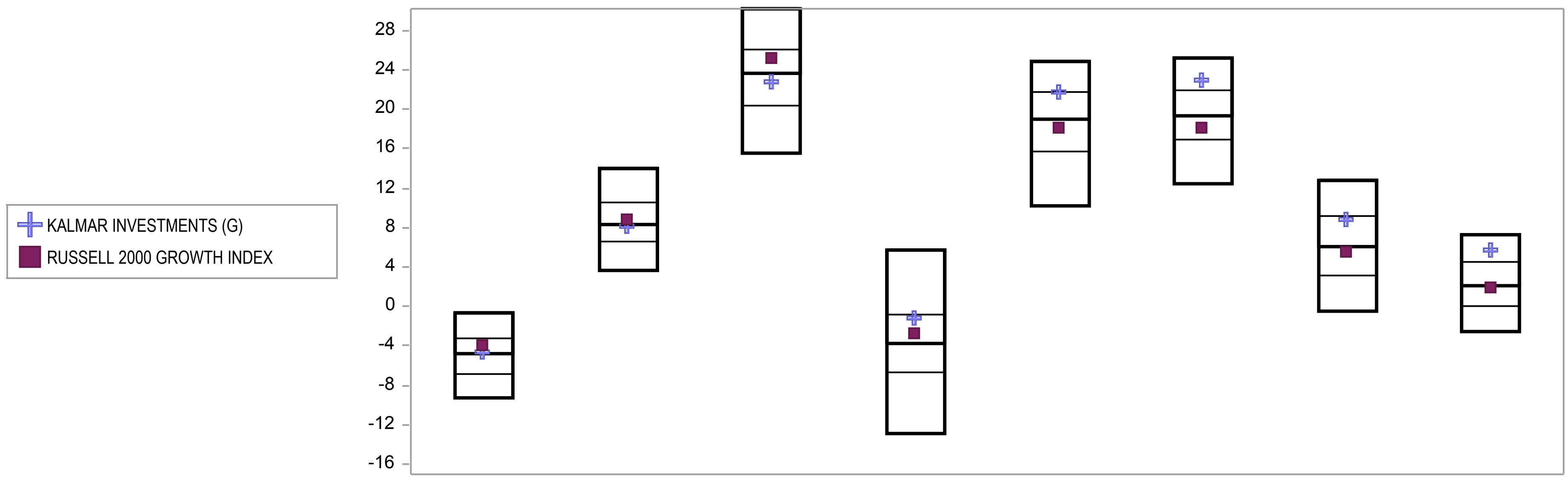
Period Ending: June 30, 2012

Five Years Rolling for SYSTEMATIC COMP (in %)



CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

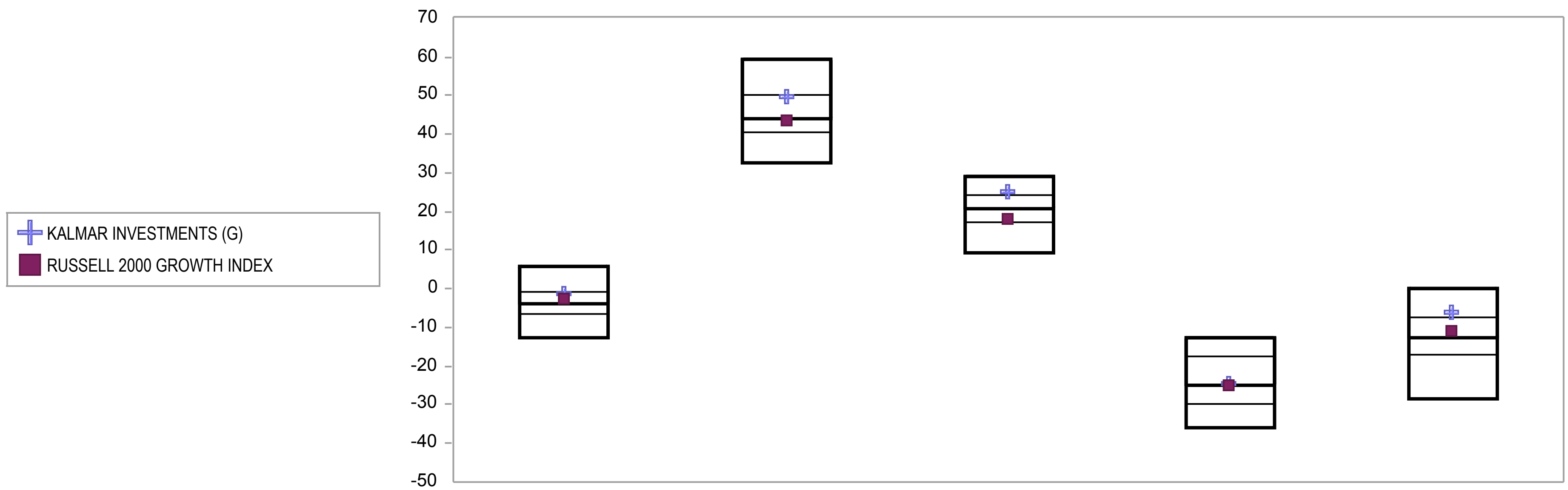


Equity Style - Small Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	-0.6		13.9		30.7		5.6		24.8		25.2		12.7		7.3	
25th Percentile	-3.2		10.5		26.0		-0.8		21.7		21.9		9.1		4.5	
50th Percentile	-4.8		8.4		23.7		-3.7		19.0		19.4		6.1		2.2	
75th Percentile	-6.9		6.5		20.3		-6.6		15.7		16.9		3.2		0.1	
95th Percentile	-9.2		3.7		15.6		-12.8		10.3		12.4		-0.5		-2.6	
KALMAR INVESTMENTS (G)	-4.6	47	8.1	54	22.8	56	-1.2	28	21.7	25	22.9	19	8.8	28	5.7	17
RUSSELL 2000 GROWTH INDEX	-3.9	36	8.8	45	25.1	34	-2.7	42	18.2	57	18.1	63	5.5	55	2.0	52

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

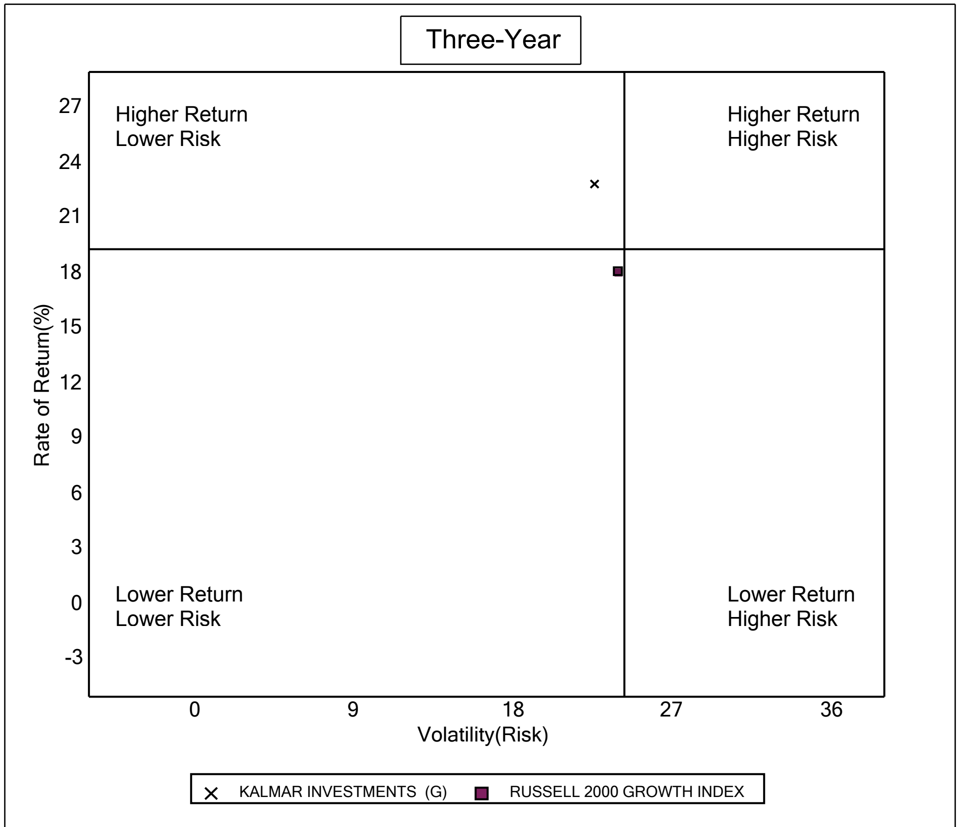
Period Ending: June 30, 2012

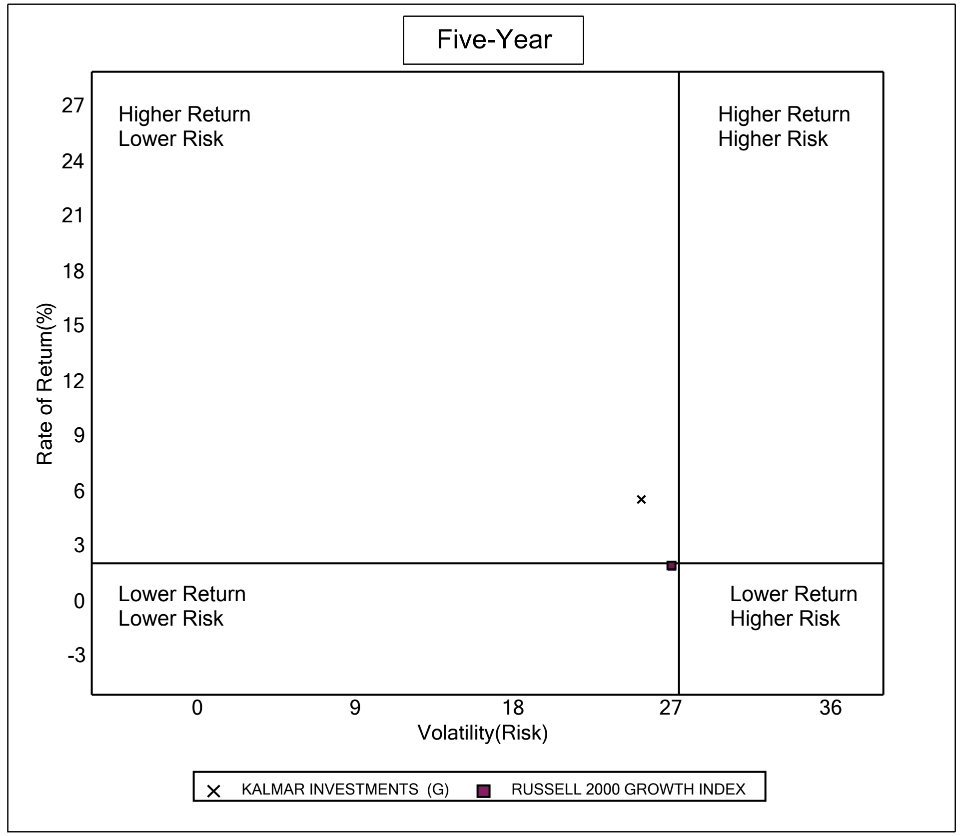


Equity Style - Small Growth	June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile	5.6		59.4		29.3		-12.7		-0.1	
25th Percentile	-0.8		50.2		24.2		-17.5		-7.3	
50th Percentile	-3.7		43.9		20.6		-24.9		-12.6	
75th Percentile	-6.6		40.3		17.1		-29.8		-17.2	
95th Percentile	-12.8		32.5		9.4		-35.9		-28.6	
KALMAR INVESTMENTS (G)	-1.2	28	50.0	26	25.3	21	-24.5	49	-6.1	22
RUSSELL 2000 GROWTH INDEX	-2.7	42	43.5	53	18.0	69	-24.8	50	-10.8	42

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2012



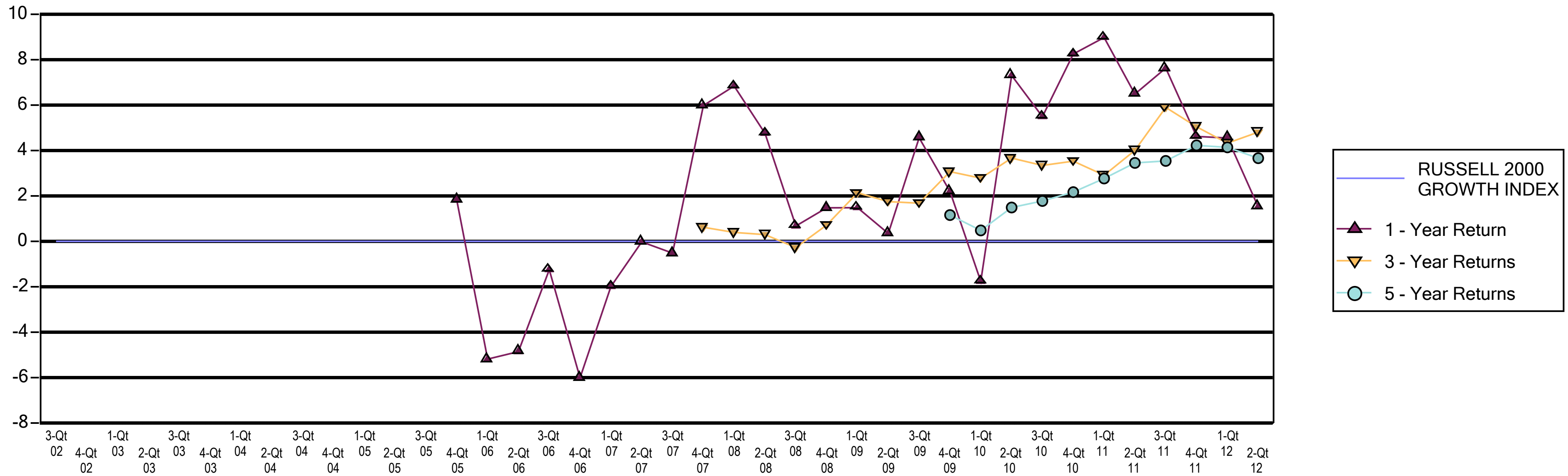


Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
22.9	22.6	1.0	KALMAR INVESTMENTS (G)	5.7	25.2	0.2
19.4	24.3	0.8	Equity Style - Small Growth Universe Median	2.2	27.4	0.1
18.1	24.0	0.8	RUSSELL 2000 GROWTH INDEX	2.0	27.0	0.0

PERFORMANCE REVIEW SUMMARY

Period Ending: June 30, 2012

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	-4.6	47	-1.2	28	22.9	19	5.7	17			22.6	25.2	1.0	0.2	0.9	0.9	1.5	1.0	3.2	3.8	5.1	3.4
RUSSELL 2000 GROWTH INDEX	-3.9	36	-2.7	42	18.1	63	2.0	52	7.4	68	24.0	27.0	0.8	0.0								
Equity Style - Small Growth	-4.8		-3.7		19.4		2.2		8.3		24.3	27.4	0.8	0.1			0.8	0.1	1.5	2.2		

Attribution

Sector	Stock	Industry	Total
Energy	-0.2	0.0	-0.2
Materials	0.5	0.0	0.5
Industrials	-1.0	0.0	-1.0
Consumer Discretionary	0.1	-0.2	-0.1
Consumer Staples	-0.2	0.1	-0.1
Health Care	-0.1	-0.9	-1.0
Financials	-0.3	-0.2	-0.4
Information Technology	1.5	-0.1	1.4
Telecommunications Services	0.0	0.0	0.0
Utilities	0.0	0.0	0.0

Sector Weights

Sector	Portfolio	Benchmark
Energy	5.3	5.5
Materials	3.1	4.2
Industrials	14.7	16.9
Consumer Discretionary	25.1	16.2
Consumer Staples	4.7	4.8
Health Care	11.0	22.1
Financials	4.1	6.8
Information Technology	24.9	22.1
Telecommunications Services		1.1
Utilities		0.3
Other Equity	7.2	

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	$2,169	$1,364
Median Market Cap (M)	$1,278	$593
P/E	22.1	30.1
P/B	3.3	3.3
Dividend Yield	0.4	0.7
Earnings Growth	13.8	8.6

Benchmark RUSSELL 2000 GROWTH INDEX

Total Assets $72,015 2.3% of Total Fund

Return Based Beta - Beta is calculated based on returns

EQUITY ONLY SUMMARY STATISTICS

Period Ending: June 30, 2012

KALMAR INVESTMENTS

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	87	1,135
Total Market Value	72,007,182	
Average Market Capitalization (000's)	2,168,858	1,363,665
Equity Segment Yield	1.14	0.70
Equity Segment Price/Earnings Ratio	26.01	30.06
Equity Segment Beta	1.21	1.32
Price/Book Ratio	3.41	3.29
5 Year Earnings Growth	13.8%	8.6%

Ten Largest Holdings

Security	Market Value	Weight
STATE STREET BANK + TRUST CO SHORT TERM	5,252,806	7.22
COOPER COS INC/THE COMMON STOCK USD.1	2,398,383	3.30
ARIBA INC COMMON STOCK USD.002	2,241,133	3.08
UNITED NATURAL FOODS INC COMMON STOCK US	1,818,335	2.50
ULTIMATE SOFTWARE GROUP INC COMMON STOCK	1,788,638	2.46
LIFE TIME FITNESS INC COMMON STOCK USD.0	1,762,589	2.42
ALLIANCE DATA SYSTEMS CORP COMMON STOCK	1,588,950	2.18
DEALERTRACK HOLDINGS INC COMMON STOCK US	1,481,593	2.04
POLYPORE INTERNATIONAL INC COMMON STOCK	1,478,314	2.03
ENERSYS COMMON STOCK USD.01	1,367,800	1.88

Ten Best Performers

Security	Return	Weight
3D SYSTEMS CORP COMMON STOCK USD.001	45.0	1.60
ARIBA INC COMMON STOCK USD.002	36.8	3.08
AKORN INC COMMON STOCK NPV	34.8	1.02
ULTIMATE SOFTWARE GROUP INC COMMON STOCK	21.4	2.46
CONCUR TECHNOLOGIES INC COMMON STOCK USD	18.7	0.69
UNITED NATURAL FOODS INC COMMON STOCK US	17.6	2.50
INNERWORKINGS INC COMMON STOCK USD.0001	16.1	0.60
POLYPORE INTERNATIONAL INC COMMON STOCK	14.9	2.03
VOCERA COMMUNICATIONS INC COMMON STOCK U	14.5	0.35
ELIZABETH ARDEN INC COMMON STOCK USD.01	11.0	1.01

Ten Worst Performers

Security	Return	Weight
NIKO RESOURCES LTD COMMON STOCK NPV	-61.6	0.13
CONSTANT CONTACT INC COMMON STOCK USD.01	-40.1	0.51
ROVI CORP COMMON STOCK USD.001	-39.7	0.39
MAGNUM HUNTER RESOURCES CORP COMMON STOC	-34.8	0.92
PDC ENERGY INC COMMON STOCK USD.01	-33.9	0.55
MOBILE MINI INC COMMON STOCK USD.01	-31.8	0.34
APPROACH RESOURCES INC COMMON STOCK USD.	-30.9	0.80
FINISAR CORPORATION COMMON STOCK USD.001	-25.8	0.60
BANKRATE INC COMMON STOCK	-25.7	1.38
RUBY TUESDAY INC COMMON STOCK USD.01	-25.4	0.39

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2012

KALMAR INVESTMENTS

As Of 9/30/10

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

As Of 12/31/10

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

As Of 3/31/11

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

As Of 6/30/11

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

As Of 9/30/11

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

As Of 12/31/11

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

As Of 3/31/12

STATE STREET BANK + TRUST CO SHORT	8.6%
COOPER COS INC/THE COMMON STOCK	3.2%
LIFE TIME FITNESS INC COMMON STOCK	2.5%
MSC INDUSTRIAL DIRECT CO A COMMON	2.2%
ARIBA INC COMMON STOCK USD.002	2.1%
UNITED NATURAL FOODS INC COMMON	2.0%
OXFORD INDUSTRIES INC COMMON	2.0%
DEALERTRACK HOLDINGS INC COMMON	1.9%
ALLIANCE DATA SYSTEMS CORP COMMON	1.9%
ULTIMATE SOFTWARE GROUP INC	1.9%
Top Ten Total:	28.5%

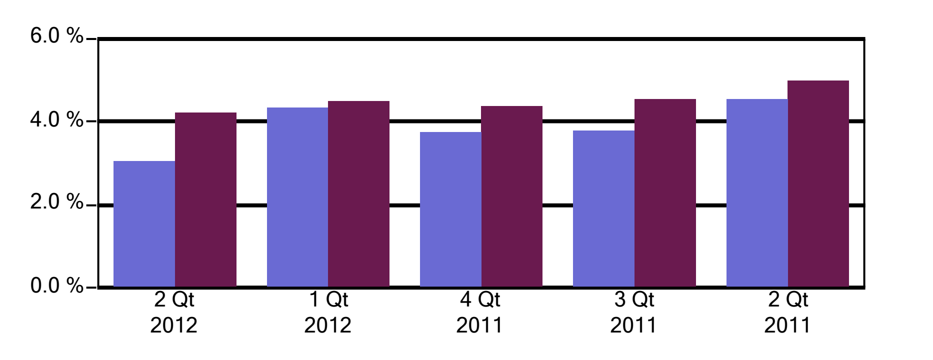
As Of 6/30/12

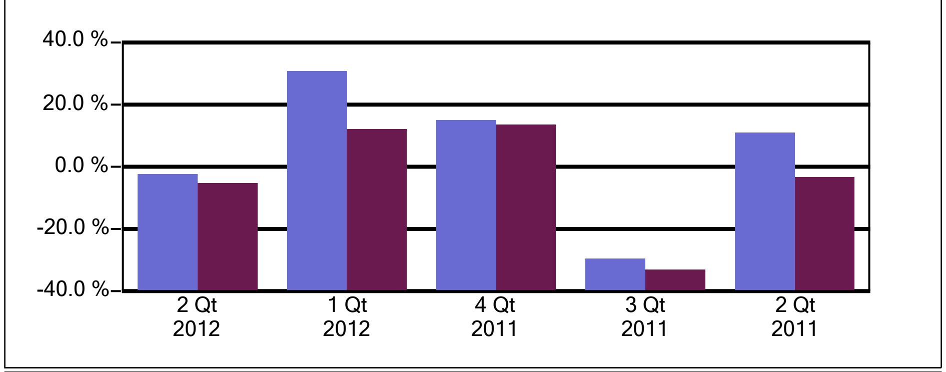
STATE STREET BANK + TRUST CO SHORT	7.2%
COOPER COS INC/THE COMMON STOCK	3.3%
ARIBA INC COMMON STOCK USD.002	3.1%
UNITED NATURAL FOODS INC COMMON	2.5%
ULTIMATE SOFTWARE GROUP INC	2.5%
LIFE TIME FITNESS INC COMMON STOCK	2.4%
ALLIANCE DATA SYSTEMS CORP COMMON	2.2%
DEALERTRACK HOLDINGS INC COMMON	2.0%
POLYPORE INTERNATIONAL INC COMMON	2.0%
ENERSYS COMMON STOCK USD.01	1.9%
Top Ten Total:	29.1%

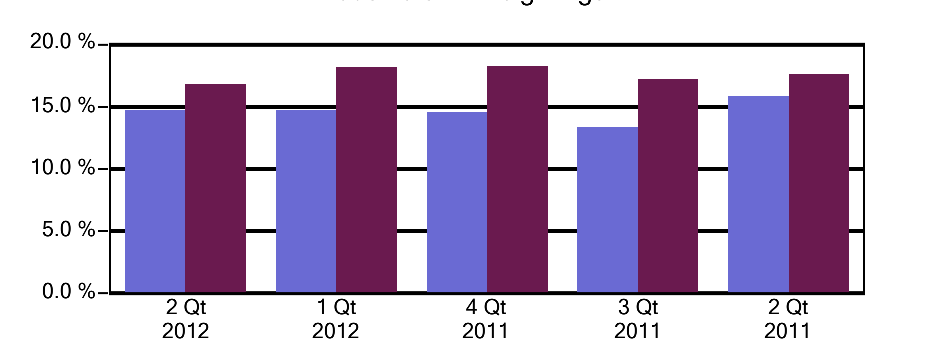
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

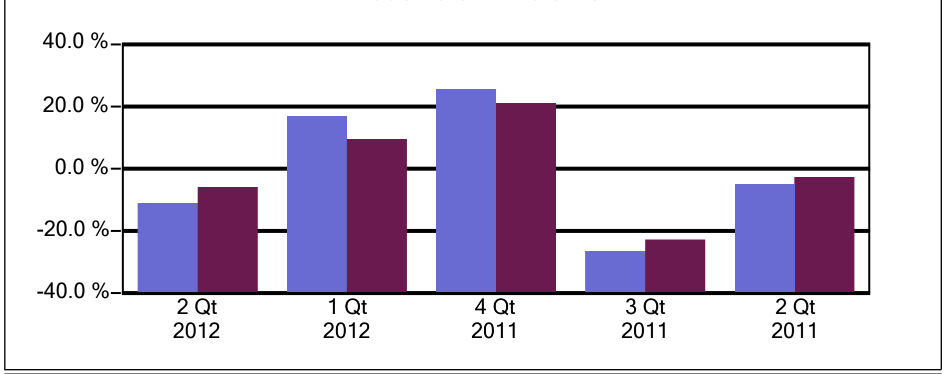
EQUITY ONLY SECTOR ANALYSIS

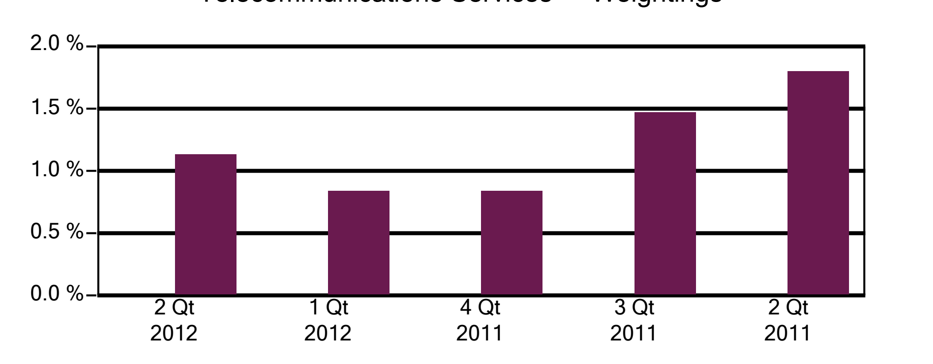
Period Ending: June 30, 2012

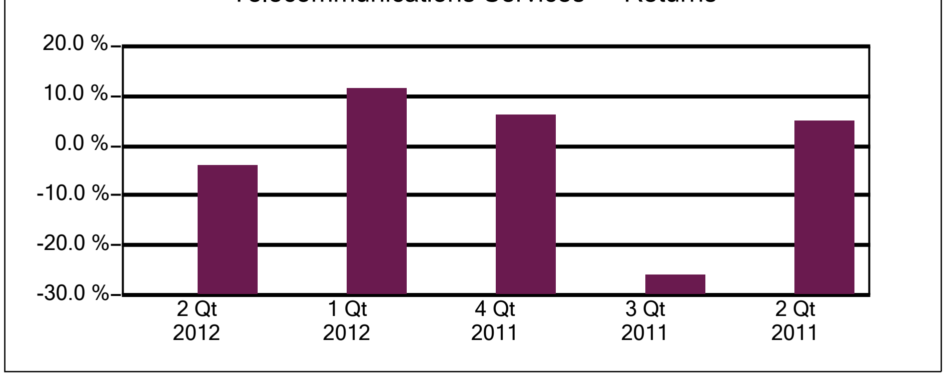












KALMAR INVESTMENTS

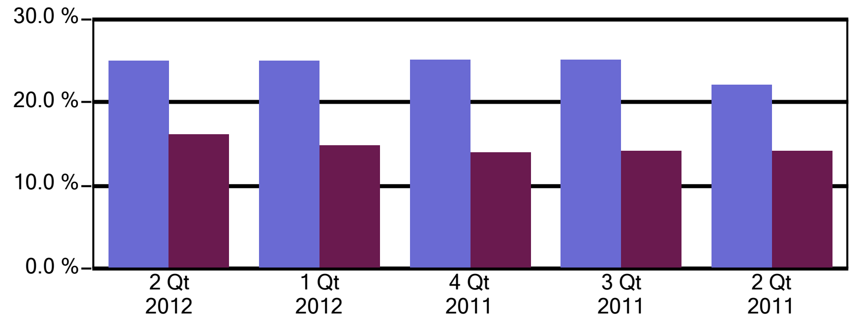
RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

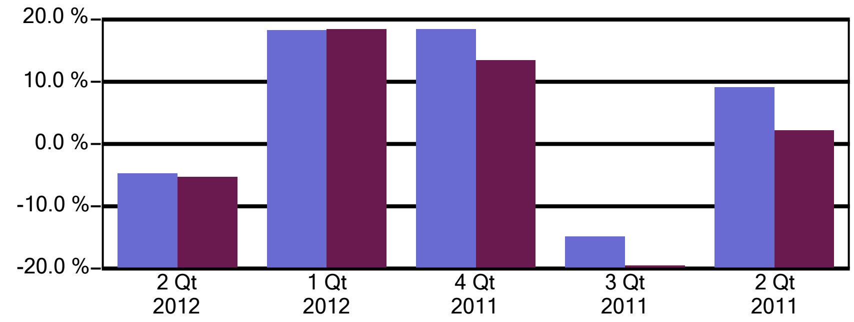
Equity Only Sector Analysis

Period Ending: June 30, 2012

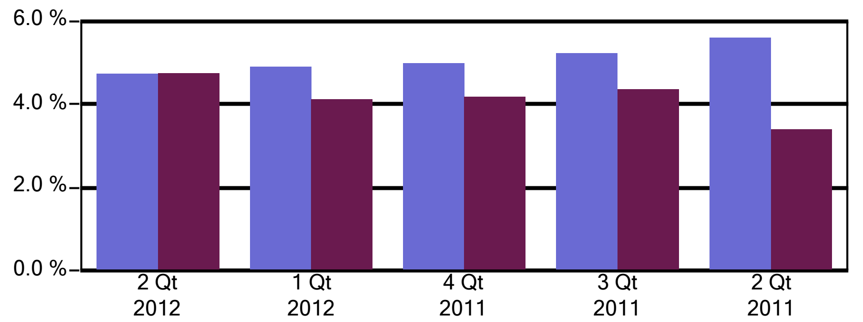
Consumer Discretionary - Weightings



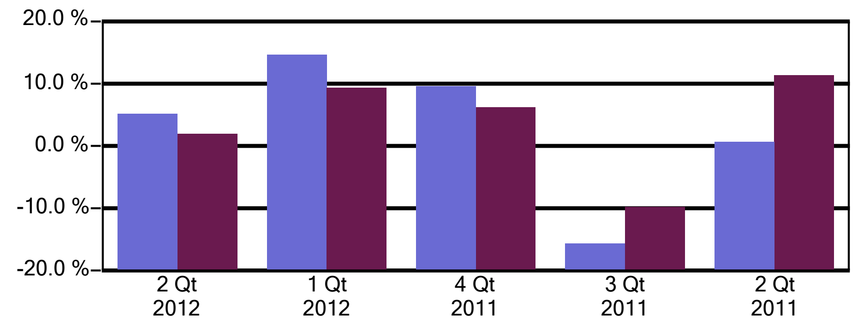
Consumer Discretionary - Returns



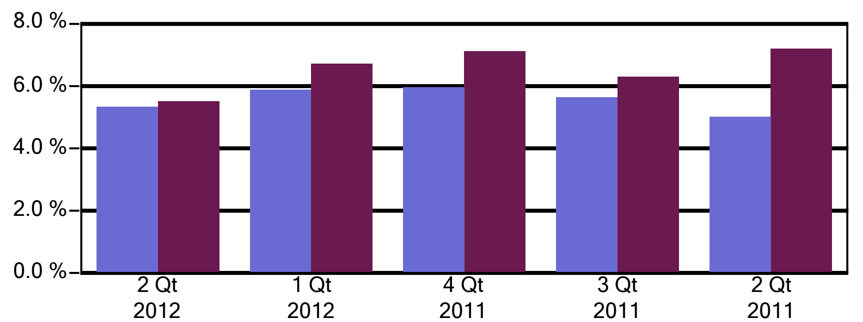
Consumer Staples - Weightings



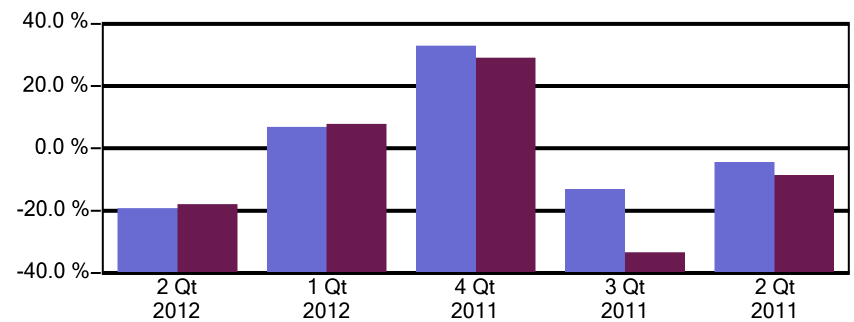
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



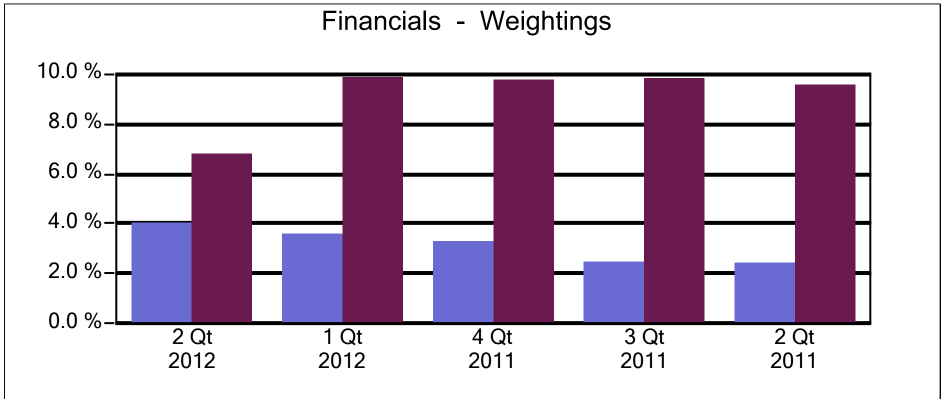
KALMAR INVESTMENTS

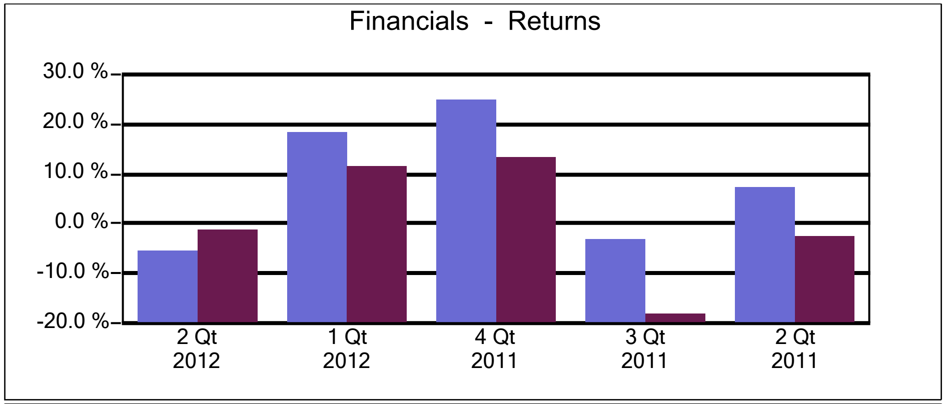
RUSSELL 2000 GROWTH INDEX

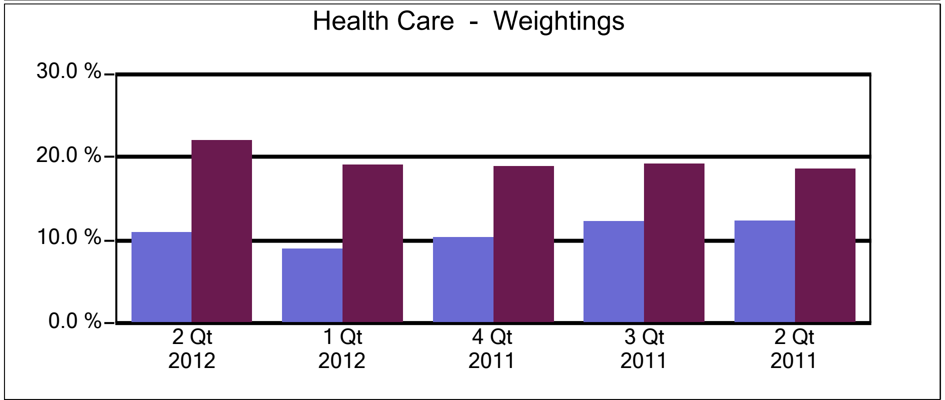
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

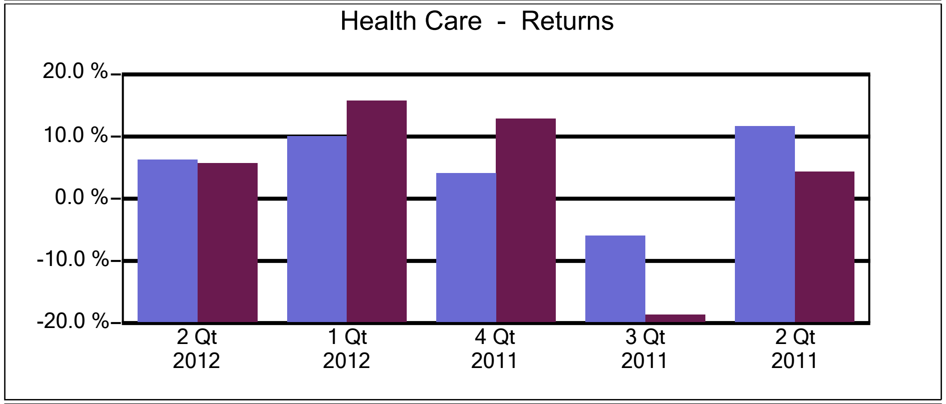
EQUITY ONLY SECTOR ANALYSIS

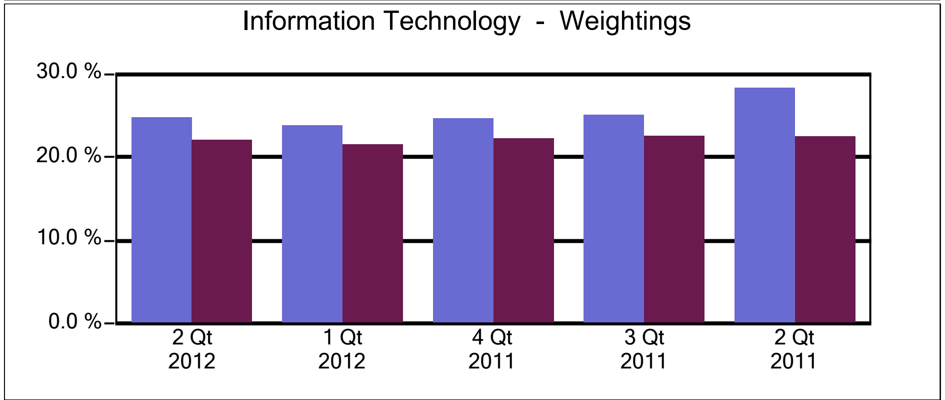
Period Ending: June 30, 2012

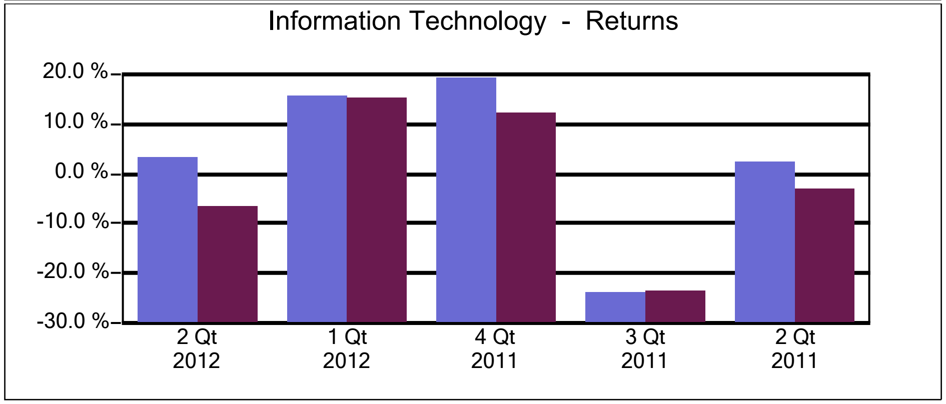










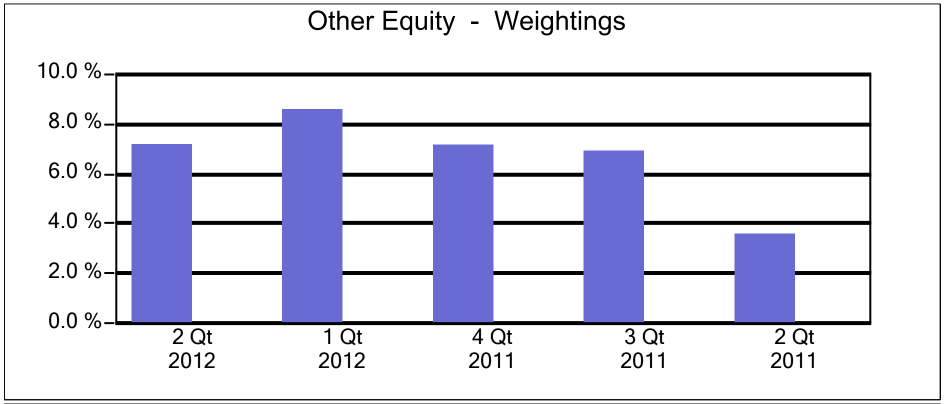


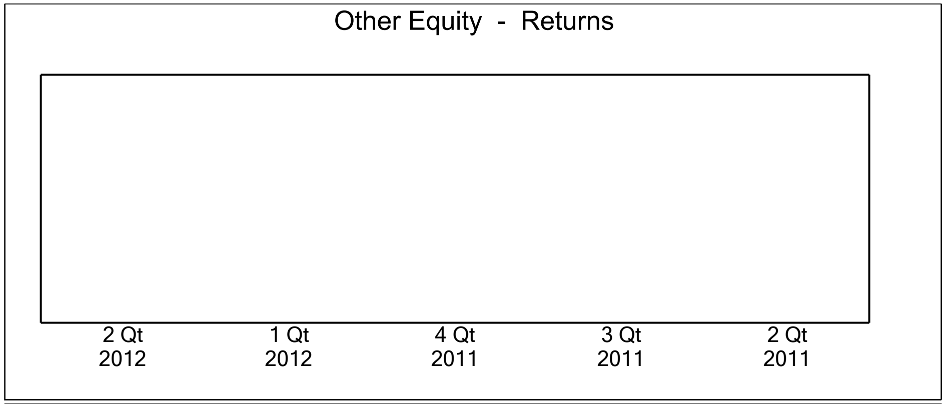
KALMAR INVESTMENTS

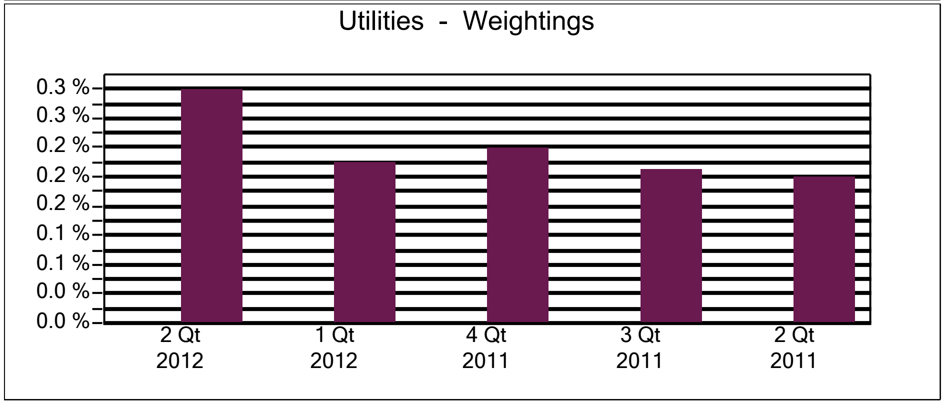
RUSSELL 2000 GROWTH INDEX

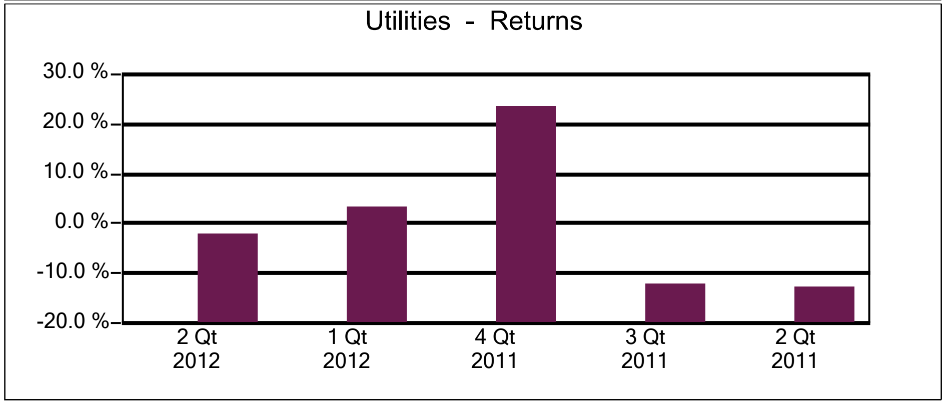
EQUITY ONLY SECTOR ANALYSIS

Period Ending: June 30, 2012









KALMAR INVESTMENTS

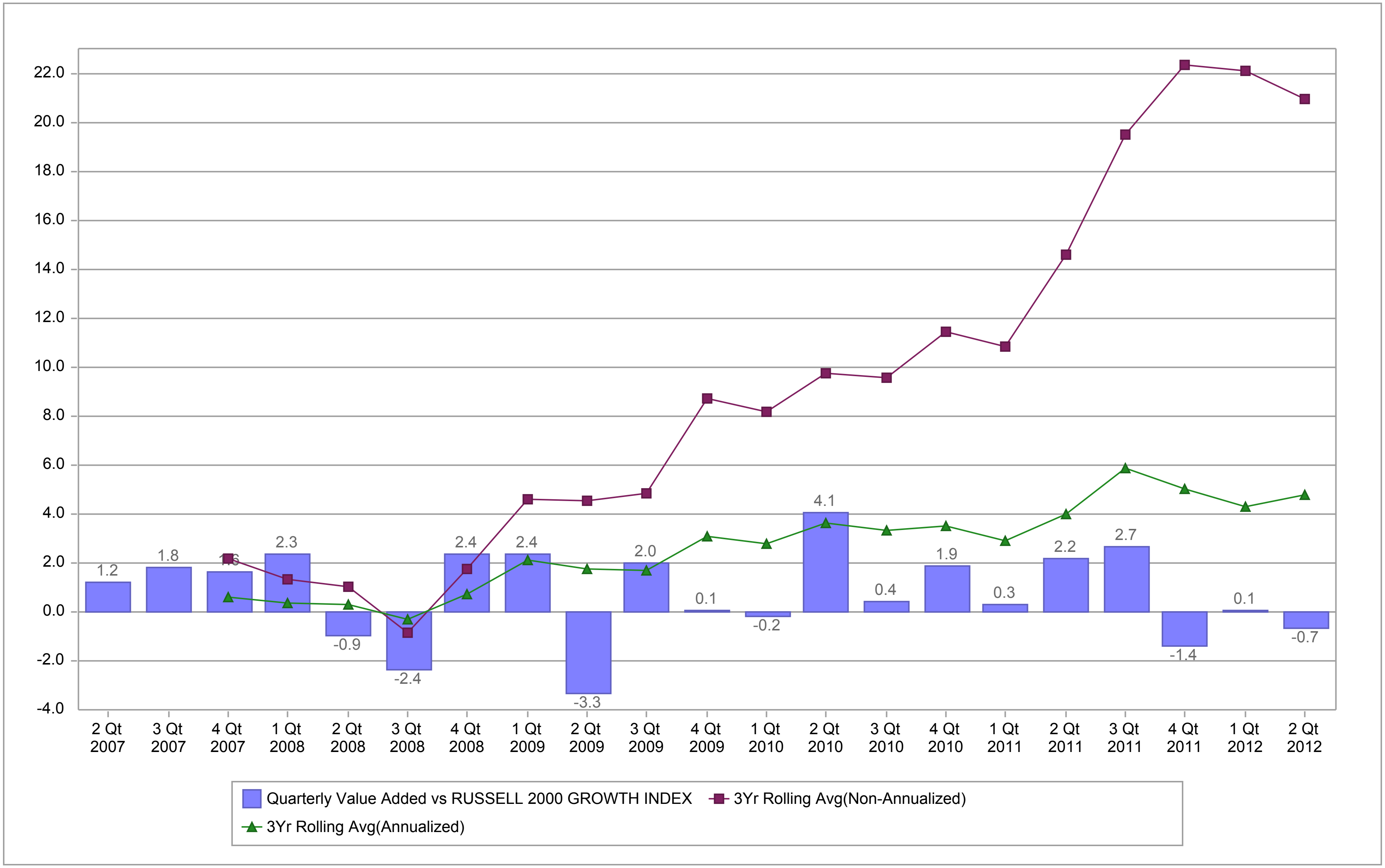
RUSSELL 2000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

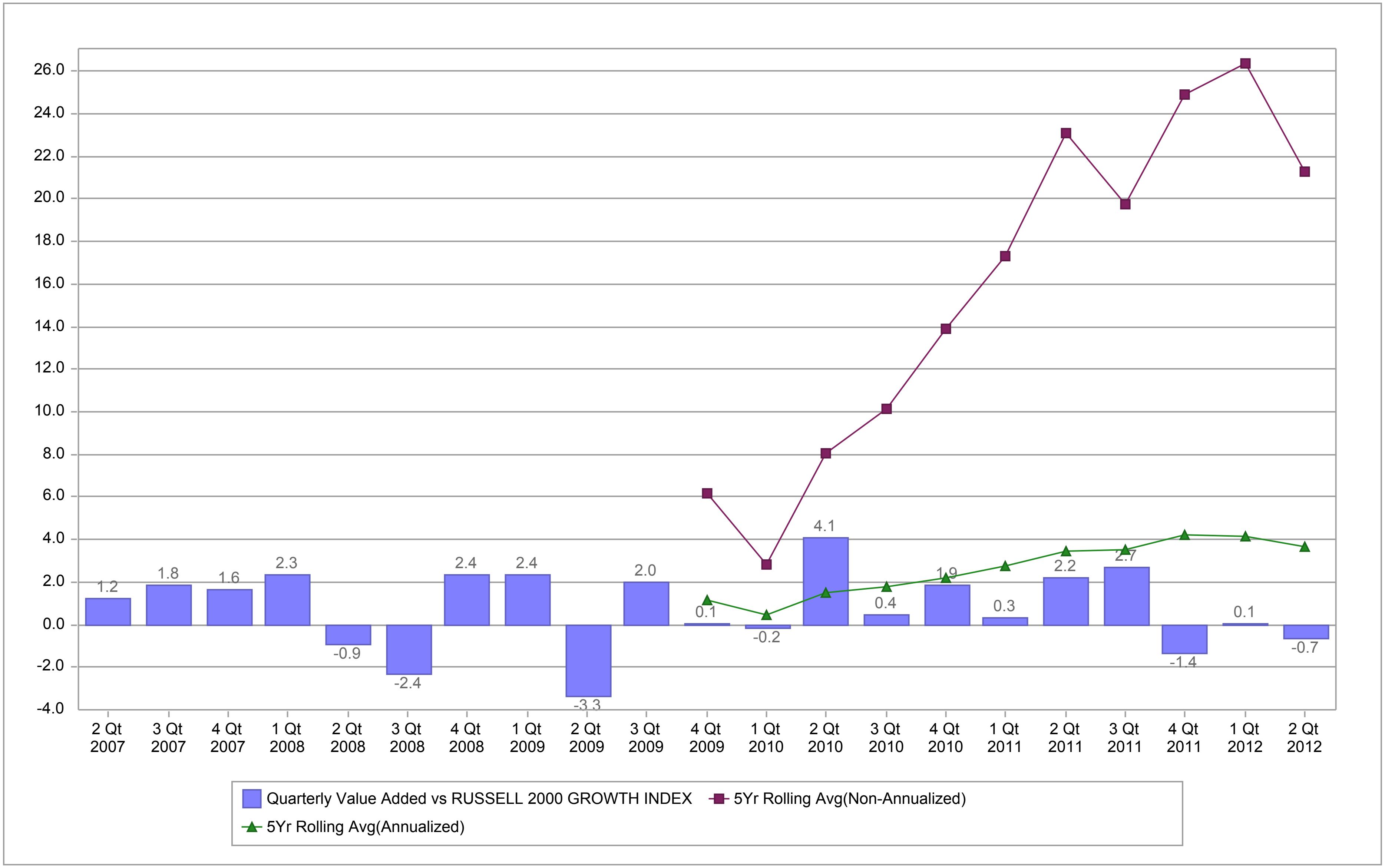
VALUE ADDED ANALYSIS

Period Ending: June 30, 2012

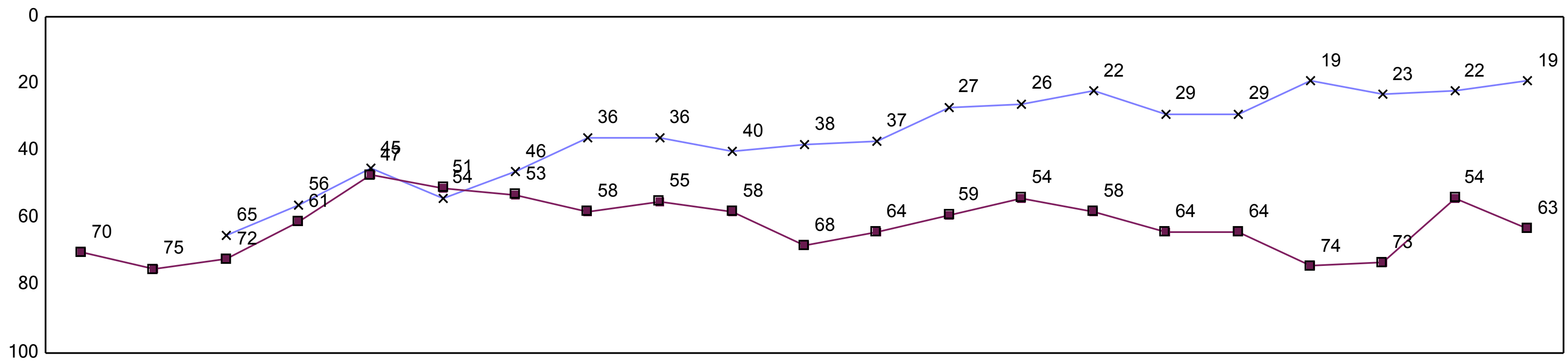
Three Years Rolling for KALMAR INVESTMENTS (in %)



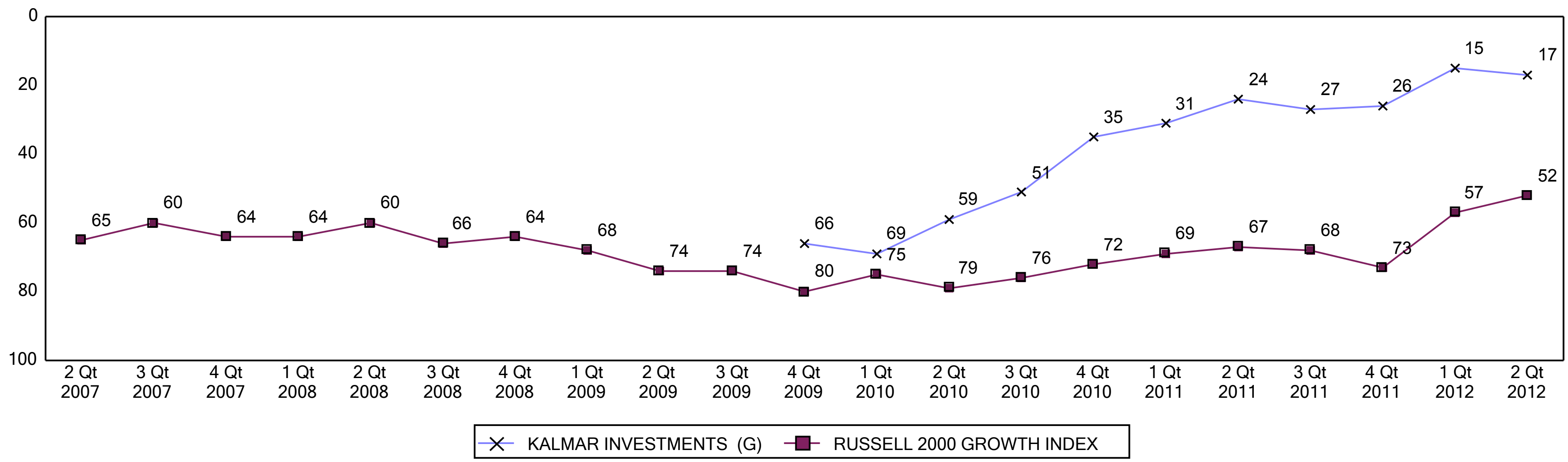
Five Years Rolling for KALMAR INVESTMENTS (in %)



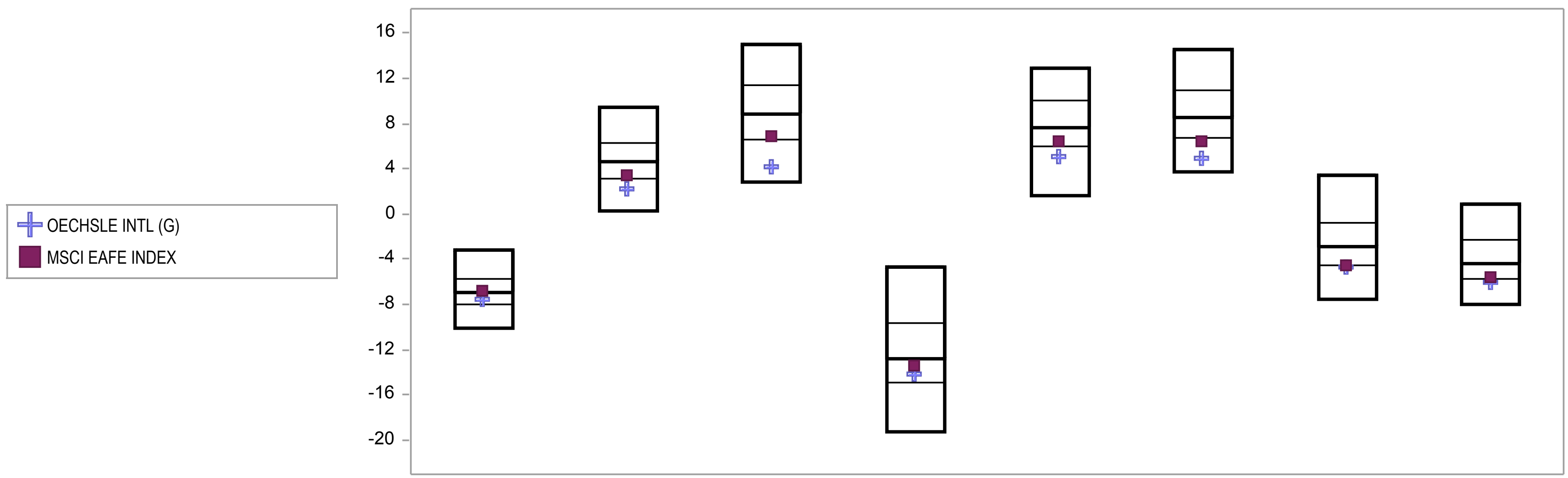
Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

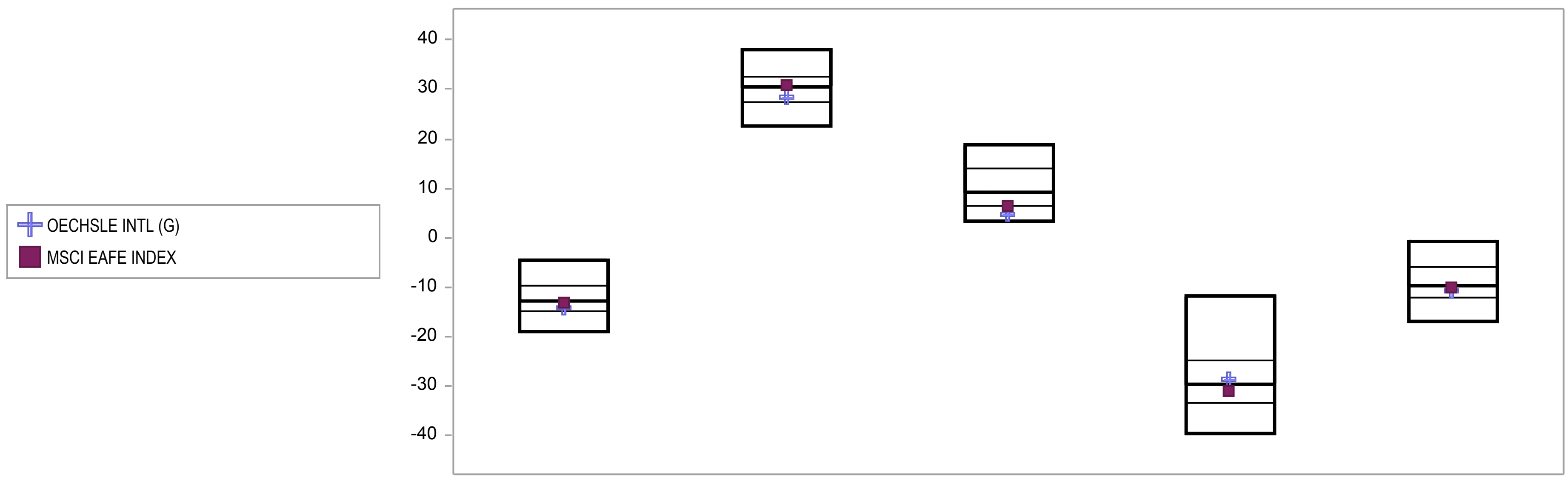


Int'l Developed Market Equity	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	-3.2		9.4		14.9		-4.7		12.9		14.5		3.4		0.9	
25th Percentile	-5.8		6.3		11.4		-9.6		10.0		10.9		-0.7		-2.2	
50th Percentile	-6.9		4.7		8.9		-12.8		7.7		8.5		-2.9		-4.3	
75th Percentile	-8.0		3.2		6.6		-14.9		5.9		6.8		-4.6		-5.7	
95th Percentile	-10.1		0.3		2.9		-19.2		1.7		3.7		-7.6		-7.9	
OECHSLE INTL (G)	-7.6	65	2.3	81	4.2	88	-14.1	65	5.1	79	5.0	87	-4.7	76	-6.0	77
MSCI EAFE INDEX	-6.9	49	3.4	72	6.9	72	-13.4	57	6.5	67	6.5	77	-4.5	73	-5.6	74

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

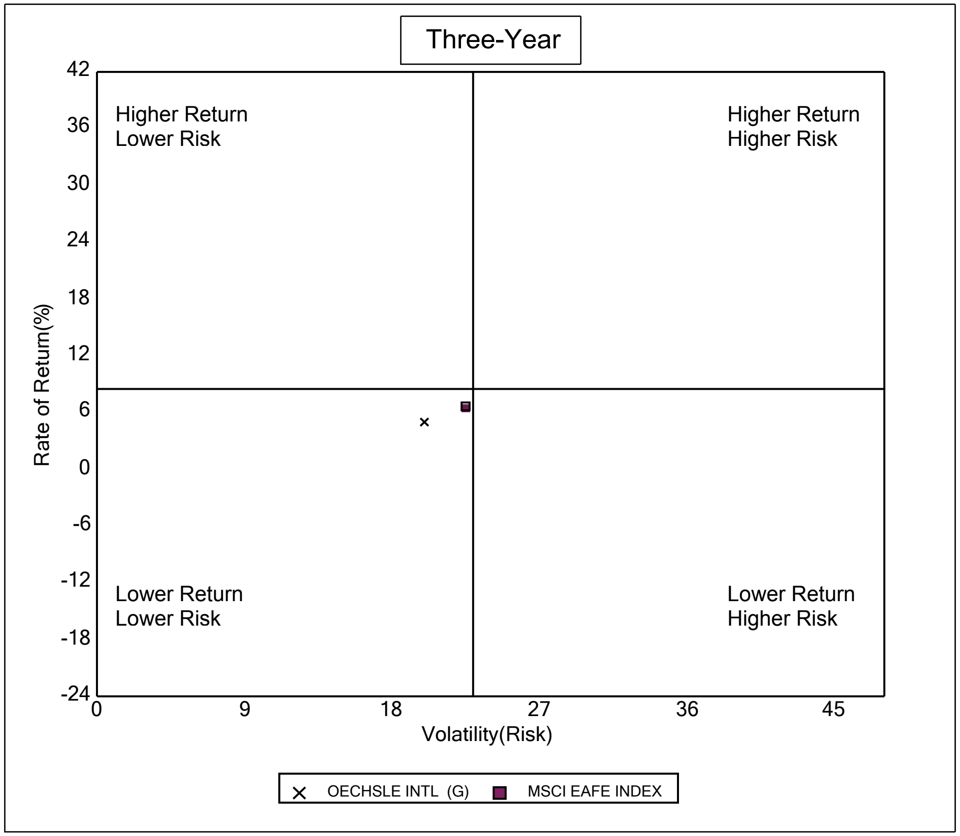
Period Ending: June 30, 2012

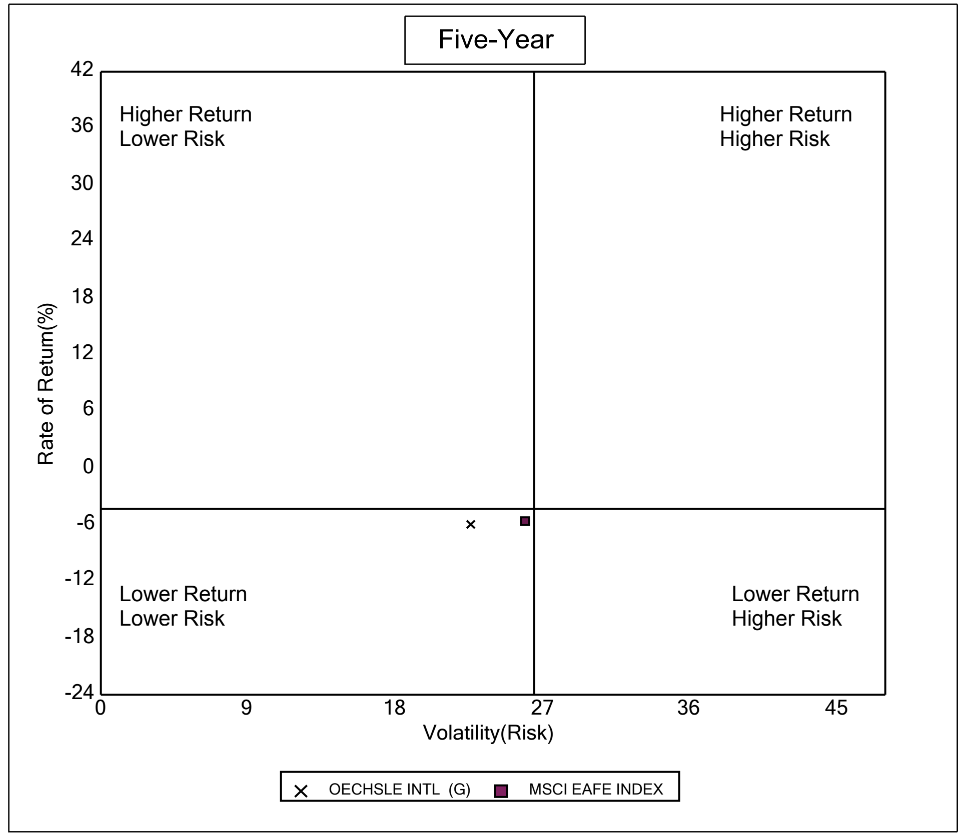


Int'l Developed Market Equity	June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile	-4.7		38.0		18.9		-12.0		-0.7	
25th Percentile	-9.6		32.6		13.9		-25.0		-6.0	
50th Percentile	-12.8		30.6		9.0		-29.8		-9.7	
75th Percentile	-14.9		27.5		6.3		-33.7		-12.3	
95th Percentile	-19.2		22.5		3.2		-39.6		-17.1	
OECHSLE INTL (G)	-14.1	65	28.5	67	4.8	85	-28.8	45	-10.7	60
MSCI EAFE INDEX	-13.4	57	30.9	46	6.4	74	-31.0	58	-10.2	54

RISK VS RETURN THREE & FIVE YEAR

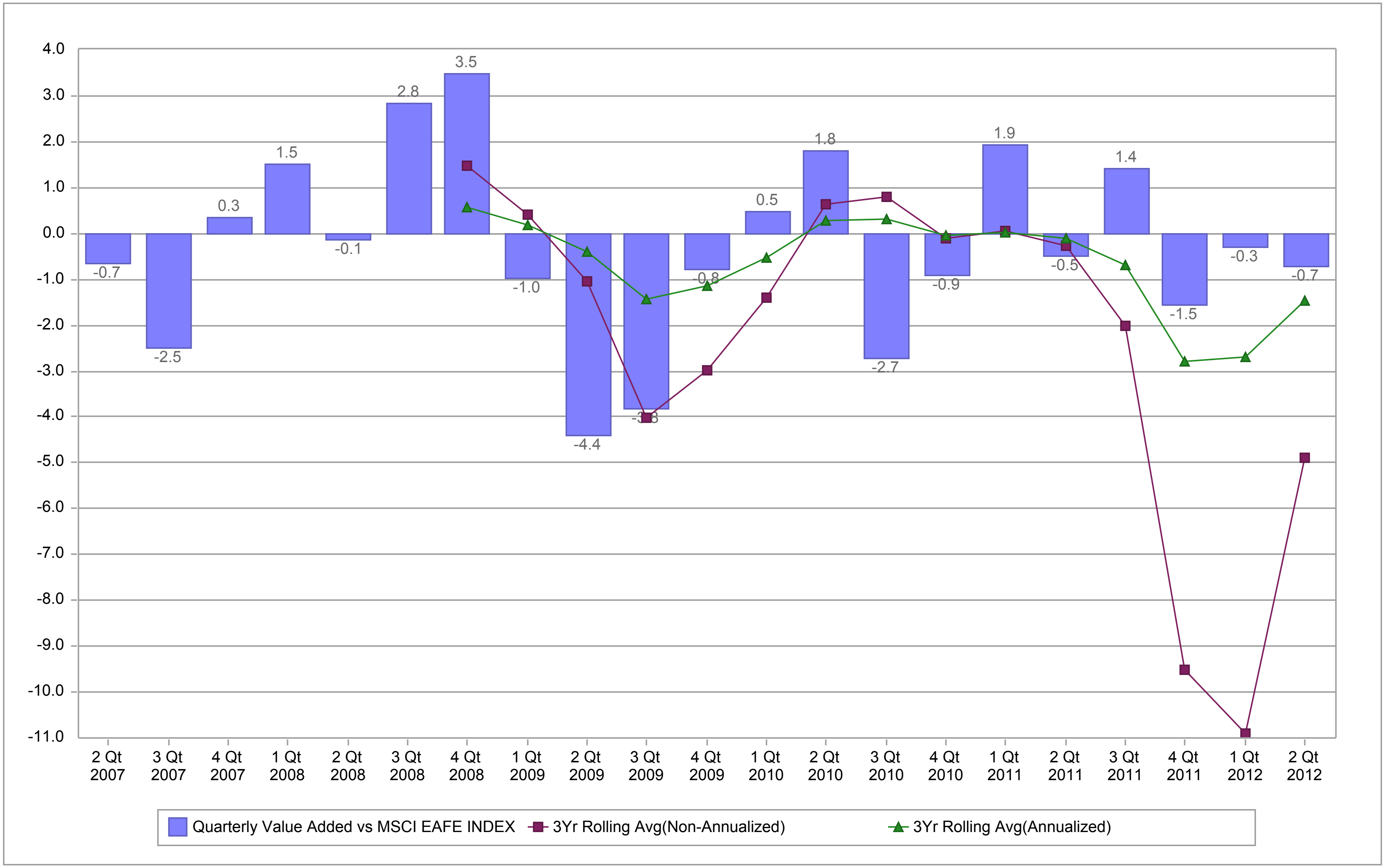
Period Ending: June 30, 2012





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	**Standard Deviation %**	**Sharpe Ratio**	Category	**Annualized Return %**	**Standard Deviation %**	**Sharpe Ratio**
5.0	20.0	0.2	OECHSLE INTL (G)	-6.0	22.6	-0.3
8.5	22.9	0.4	Int'l Developed Market Equity Universe Median	-4.3	26.5	-0.2
6.5	22.5	0.3	MSCI EAFE INDEX	-5.6	26.0	-0.2

Three Years Rolling for OECHSLE INTL (in %)

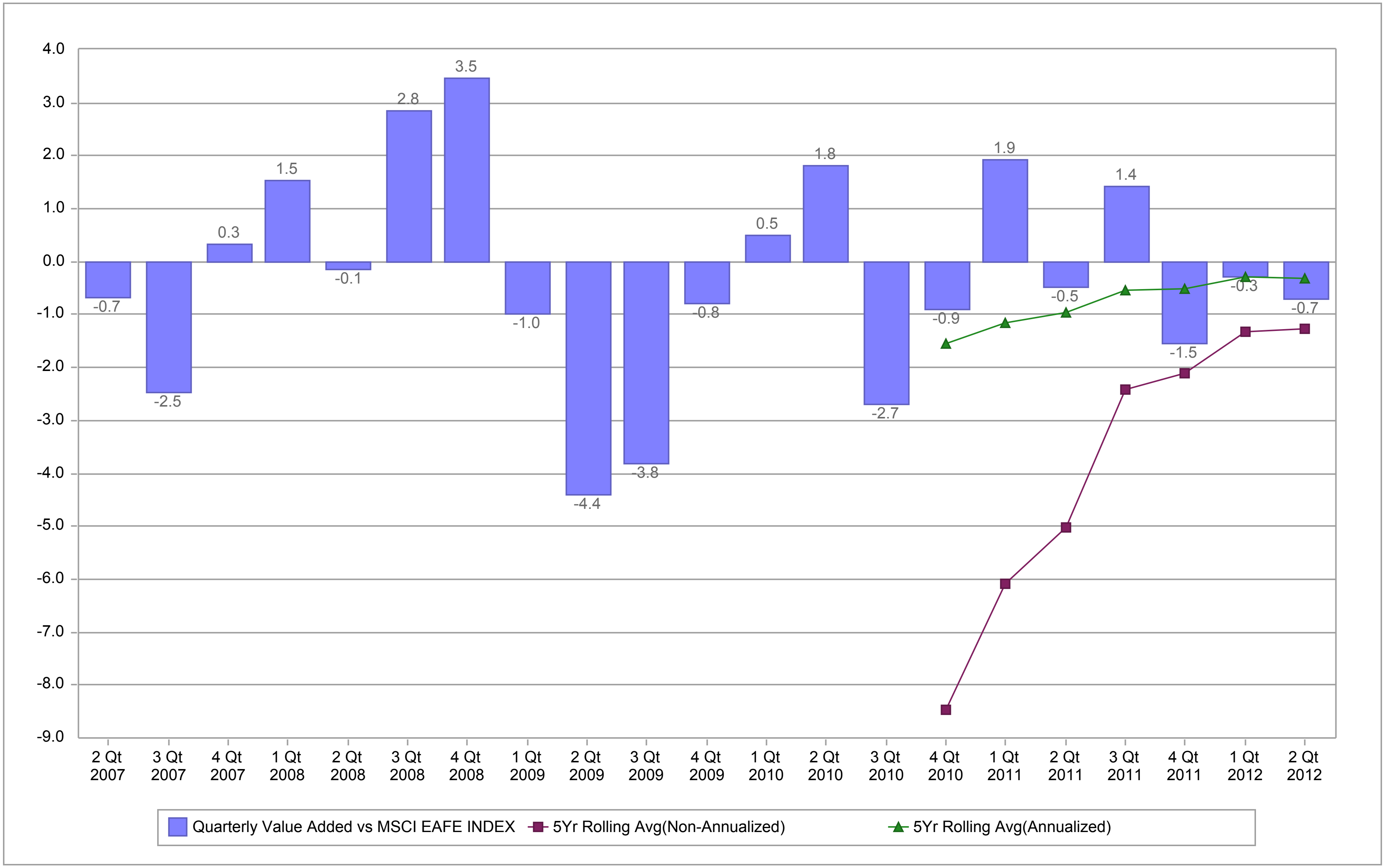


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2012

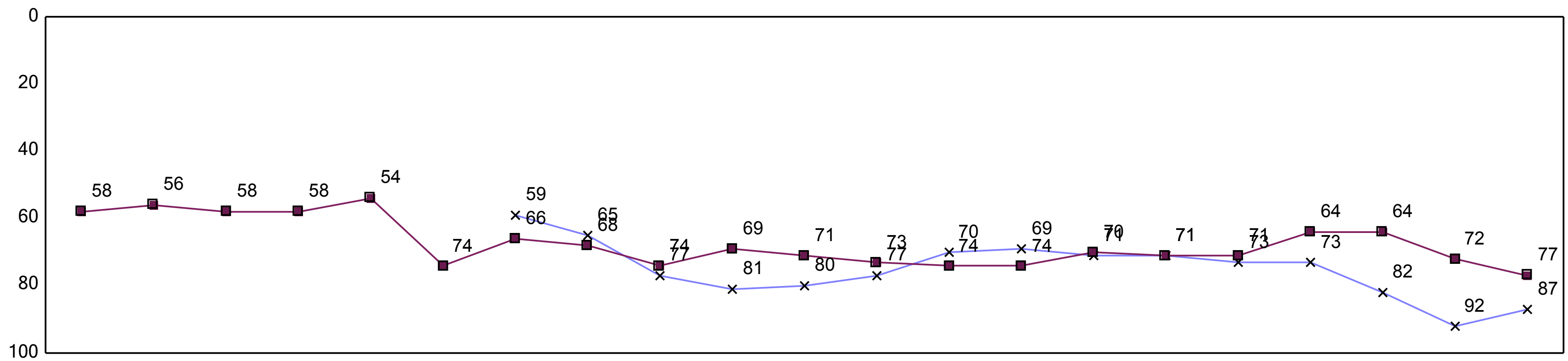
Five Years Rolling for OECHSLE INTL (in %)



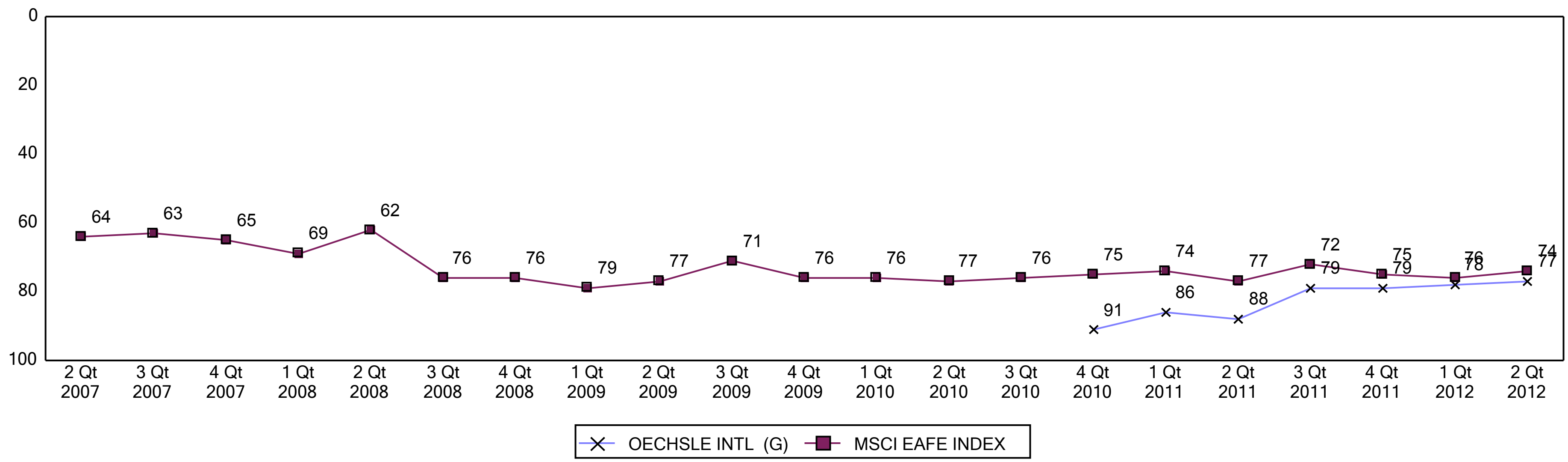
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2012

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, 2012

Countries	Oechsle Weight %	Oechsle Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %*	Difference Weight %	Difference Return %
Belgium	0.4	19.9	1.1	0.3	-0.7	19.6
Denmark	2.6	4.7	1.1	-3.1	1.5	7.8
Finland	0.0	0.0	0.7	-21.6	-0.7	21.6
France	9.8	-14.4	9.2	-9.0	0.6	-5.4
Germany	13.5	-11.5	8.0	-12.4	5.5	0.9
Hong Kong	0.5	-5.1	3.0	-4.9	-2.5	-0.2
Italy	2.9	-10.6	2.2	-12.1	0.7	1.5
Japan	26.9	-7.6	21.8	-7.3	5.1	-0.3
Netherlands	4.4	-9.1	2.4	-7.1	2.0	-2.0
Portugal	0.0	-16.3	0.2	-16.8	-0.2	0.5
Singapore	1.3	-0.9	1.9	-3.8	-0.6	2.9
Spain	2.2	-28.1	2.7	-12.5	-0.5	-15.6
Sweden	1.7	-6.4	3.1	-8.3	-1.4	1.9
Switzerland	7.9	-6.9	8.5	-6.1	-0.6	-0.8
United Kingdom	19.0	-1.1	23.2	-4.0	-4.2	2.9
Other	6.9	-	10.9	-	-4.0	-
	100.0	**-7.6**	**100.0**	**-6.9**	**0.0**	**-0.7**

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, 2012

	Oechsle		MSCI EAFE Index		Difference	
Sector	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	15.7	-9.2	10.6	-11.2	5.1	2.0
Consumer Staples	7.6	-1.6	11.9	-6.0	-4.3	4.4
Energy	8.7	-9.1	8.4	-11.7	0.3	2.6
Financials	21.8	-7.7	22.6	-9.0	-0.8	1.3
Health Care	10.5	0.9	10.1	1.6	0.4	-0.7
Industrials	13.7	-9.6	12.5	-7.4	1.2	-2.2
Information Technology	9.1	-14.2	4.5	-12.9	4.6	-1.3
Materials	2.4	-13.2	9.6	-8.9	-7.2	-4.3
Telecommunication Services	4.8	-0.7	5.6	-2.1	-0.8	1.4
Utilities	1.6	-4.8	4.2	-7.2	2.6	2.4
Cash	4.1	-	-	-	1.5	-
	100.0	**-7.6**	**100.0**	**-6.9**	**100.0**	**-0.7**

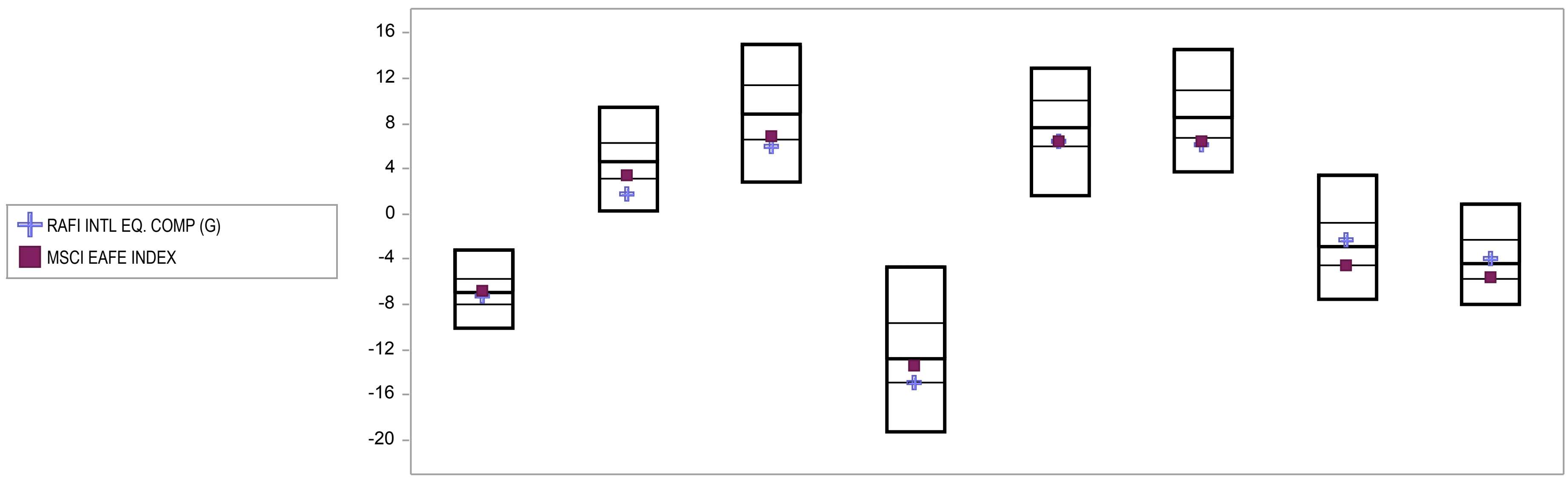
Five Best Performers

Company	Country	Impact
Nitori Holdings	Japan	0.3%
Novo Nordisk	Denmark	0.2%
Keyence	Japan	0.2%
Rolls-Royce Holdings	United Kingdom	0.2%
Barclays	United Kingdom	0.1%

Five Worst Performers

Company	Country	Impact
Repsol YPF	Spain	-0.5%
Peugeot	France	-0.3%
Sony	Japan	-0.3%
SAP	Germany	-0.2%
Renault	France	-0.2%

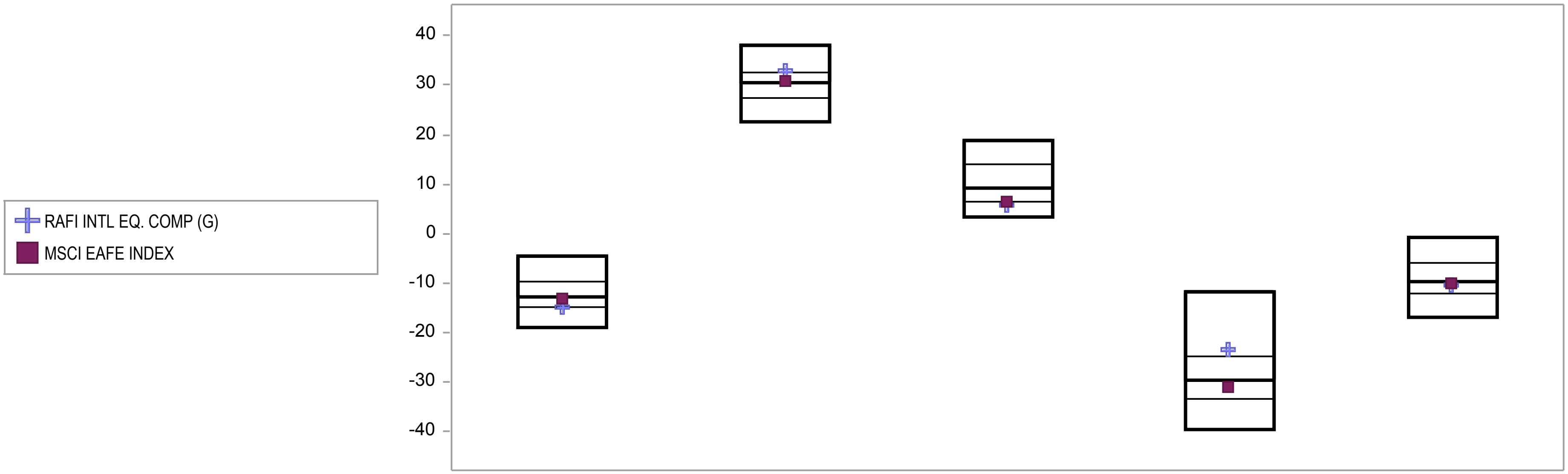
All data is provided by Oechsle International Advisors. Total Returns are in Local Currency.



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	-3.2		9.4		14.9		-4.7		12.9		14.5		3.4		0.9	
25th Percentile	-5.8		6.3		11.4		-9.6		10.0		10.9		-0.7		-2.2	
50th Percentile	-6.9		4.7		8.9		-12.8		7.7		8.5		-2.9		-4.3	
75th Percentile	-8.0		3.2		6.6		-14.9		5.9		6.8		-4.6		-5.7	
95th Percentile	-10.1		0.3		2.9		-19.2		1.7		3.7		-7.6		-7.9	
RAFI INTL EQ. COMP (G)	-7.3	58	1.7	85	6.0	78	-14.9	75	6.4	69	6.1	79	-2.2	42	-3.9	45
MSCI EAFE INDEX	-6.9	49	3.4	72	6.9	72	-13.4	57	6.5	67	6.5	77	-4.5	73	-5.6	74

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

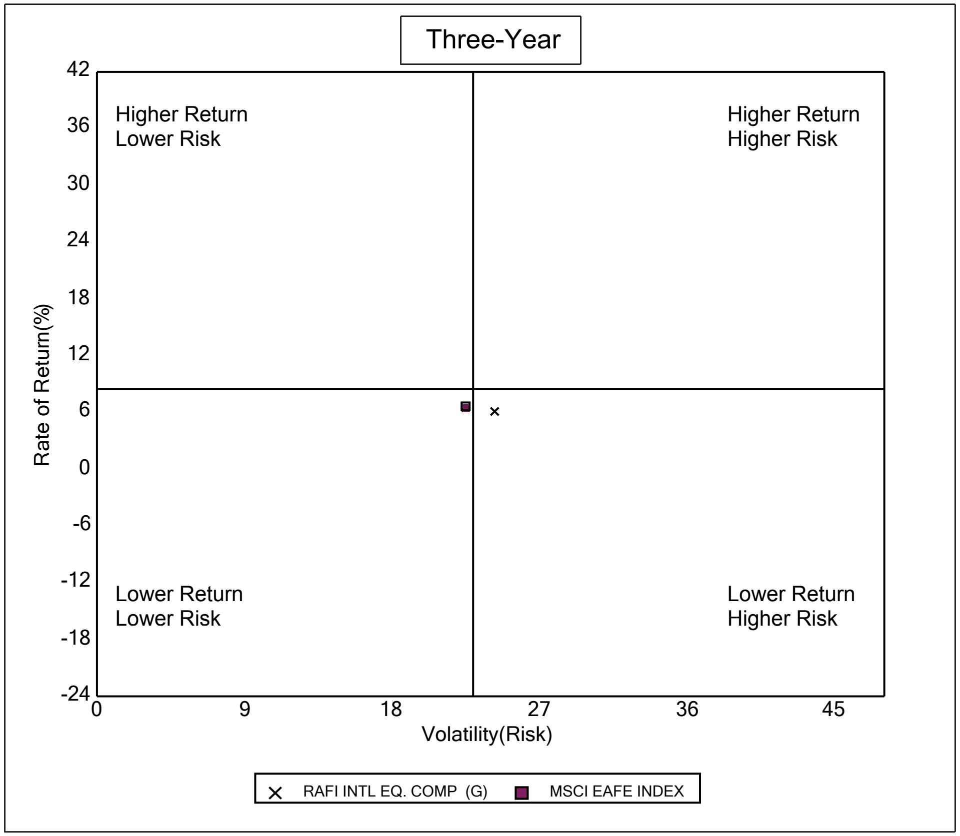


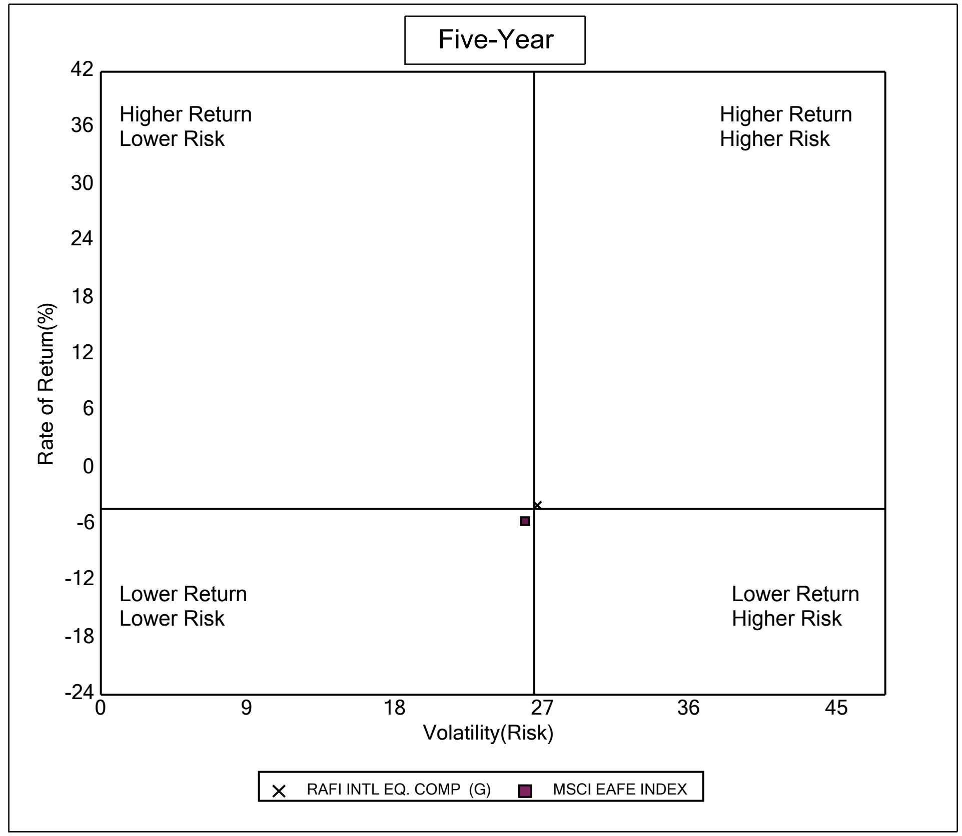
Int'l Developed Market Equity	June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile	-4.7		38.0		18.9		-12.0		-0.7	
25th Percentile	-9.6		32.6		13.9		-25.0		-6.0	
50th Percentile	-12.8		30.6		9.0		-29.8		-9.7	
75th Percentile	-14.9		27.5		6.3		-33.7		-12.3	
95th Percentile	-19.2		22.5		3.2		-39.6		-17.1	
RAFI INTL EQ. COMP (G)	-14.9	75	33.0	24	5.6	80	-23.6	23	-10.4	57
MSCI EAFE INDEX	-13.4	57	30.9	46	6.4	74	-31.0	58	-10.2	54

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2012





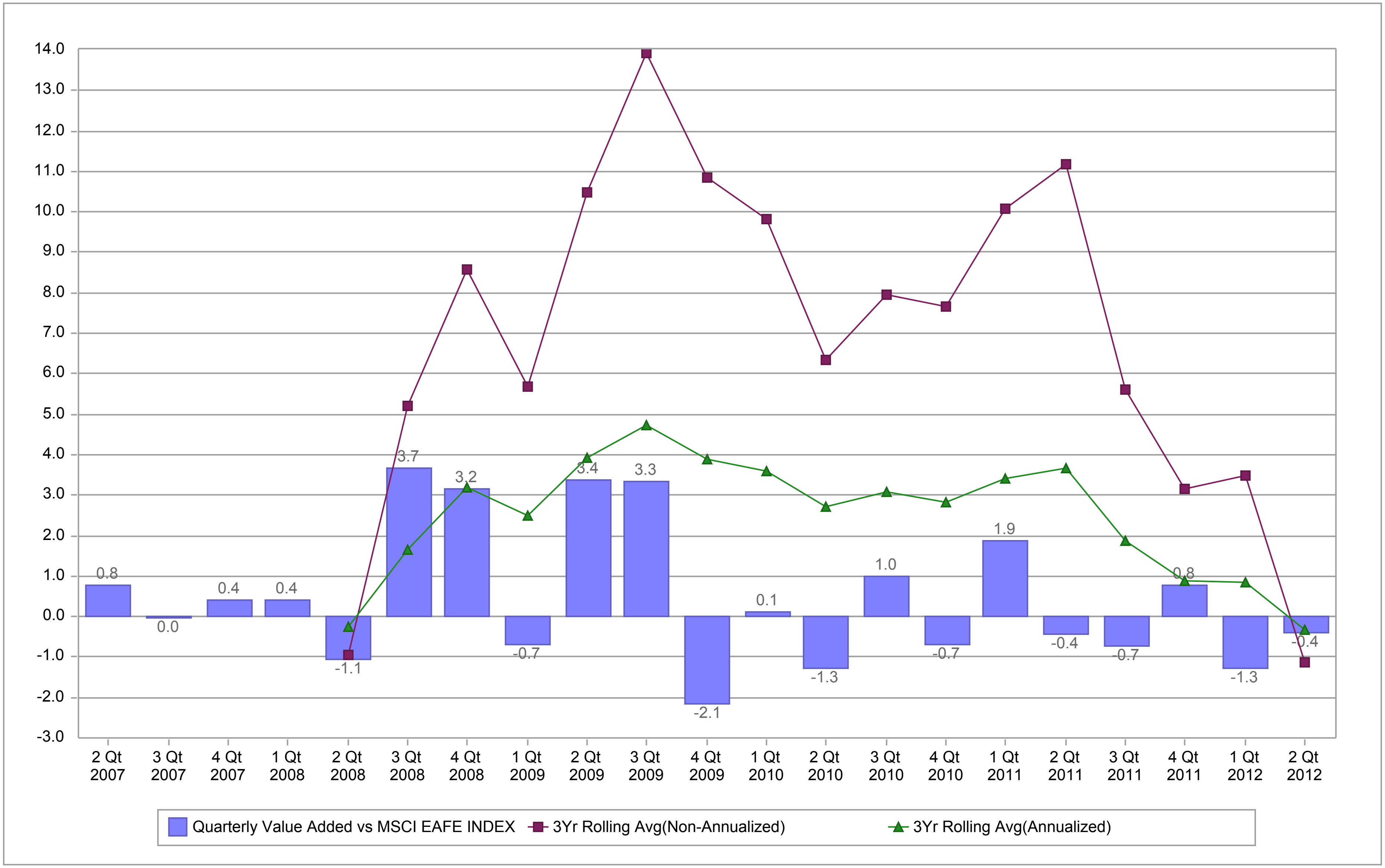
Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
6.1	24.2	0.2	RAFI INTL EQ. COMP (G)	-3.9	26.7	-0.2
8.5	22.9	0.4	Int'l Developed Market Equity Universe Median	-4.3	26.5	-0.2
6.5	22.5	0.3	MSCI EAFE INDEX	-5.6	26.0	-0.2

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: June 30, 2012

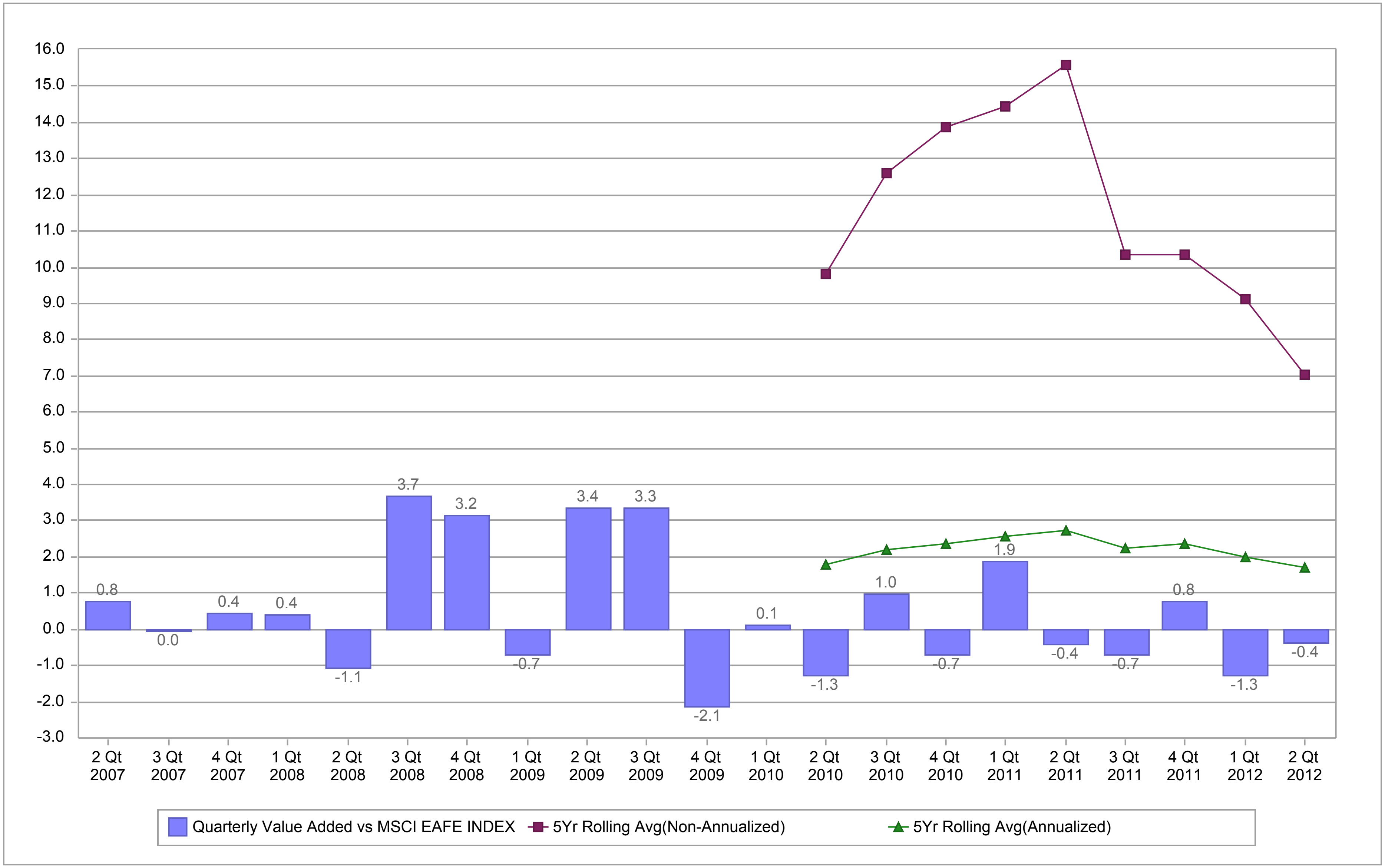
Three Years Rolling for RAFI INTL EQ. COMP (in %)



Value Added Analysis 5 Years

Period Ending: June 30, 2012

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

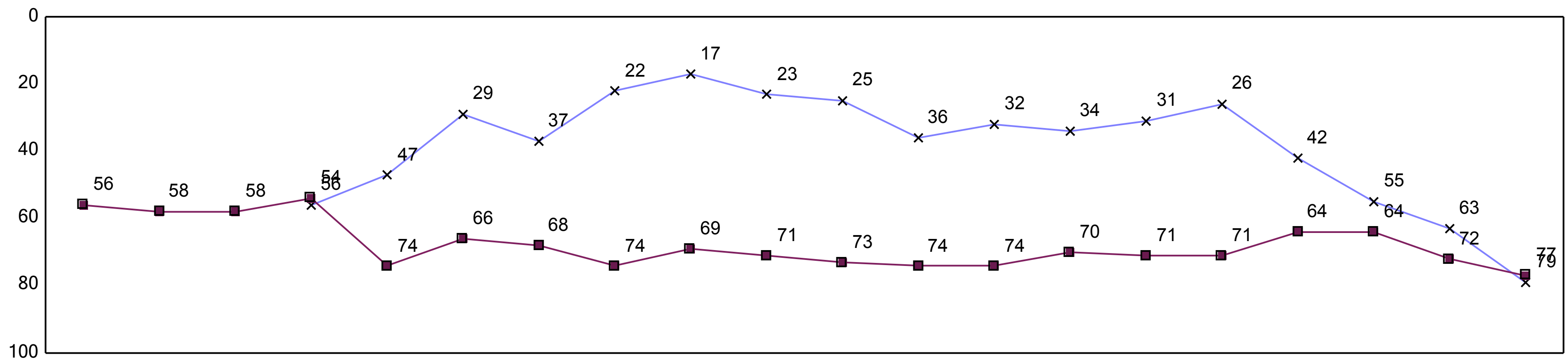


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

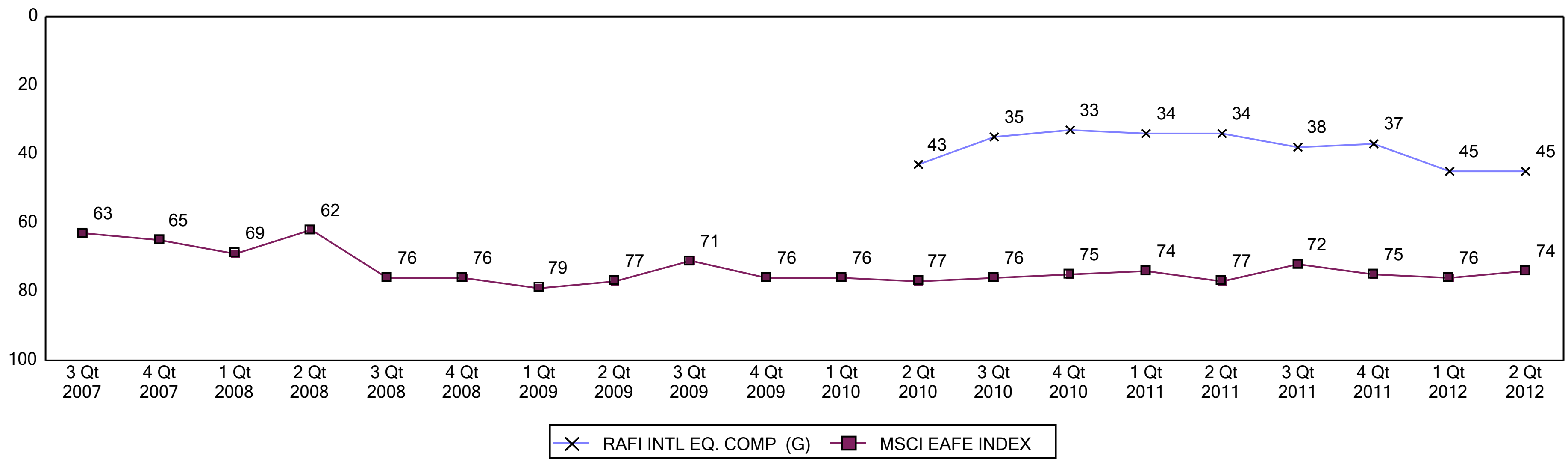
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2012

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RAFI International - Country Allocation & Returns

Period Ending: June 30, 2012

Countries	RAFI Weight %	RAFI Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %*	Difference Weight %	Difference Return %
Australia	5.0	-4.5	8.6	-5.0	-3.6	0.5
Belgium	1.3	-5.6	1.0	0.2	0.3	-5.8
Canada	5.7	-4.1	0.0	0.0	5.7	-4.1
Denmark	0.7	-10.0	1.2	-3.1	-0.5	-6.9
Finland	1.3	-28.3	0.8	-20.7	0.5	-7.6
France	11.1	-7.6	8.7	-8.1	2.4	0.5
Germany	9.2	-10.2	7.8	-11.1	1.4	0.9
Hong Kong	1.1	-6.7	3.0	-4.8	-1.9	-1.9
Italy	3.1	-10.3	2.1	-11.5	1.0	1.2
Japan	17.3	-7.4	21.5	-7.2	-4.2	-0.2
Netherlands	5.6	-6.1	2.5	-7.6	3.1	1.5
Portugal	0.2	-13.2	0.2	-17.2	0.0	4.0
Singapore	0.8	-1.9	1.8	-3.4	-1.0	1.5
Spain	3.1	-16.6	2.5	-12.8	0.6	-3.8
Sweden	2.5	-7.4	3.1	-7.3	-0.6	-0.1
Switzerland	5.7	-5.4	7.8	-4.8	-2.1	-0.6
United Kingdom	22.2	-3.9	23.0	-4.0	-0.8	0.1
Other	9.1	-	13.0	-	-3.9	-
	100.0	**-7.3**	**100.0**	**-6.9**	**0.0**	**-0.4**

All data is provided by RAFI.

RAFI International - Sector Allocation & Returns

Period Ending: June 30, 2012

Sector	RAFI Weight %	RAFI Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %	Difference Weight %	Difference Return %
Basic Materials	9.1	-12.4	10.4	-13.1	-1.2	0.6
Consumer, Cyclical	9.6	-9.2	10.7	-8.9	-1.1	-0.3
Consumer, Non-Cyclical	12.9	-3.2	13.4	-2.0	-0.5	-1.2
Energy	12.0	-8.1	8.5	-8.9	3.5	0.9
Financials	18.4	-9.5	21.7	-7.7	-3.3	-1.8
Health Care	8.4	1.7	9.8	1.0	-1.4	0.7
Industrials	10.1	-8.7	10.7	-9.2	-0.6	0.5
Information Technology	3.8	-11.2	4.2	-9.7	-0.4	-1.5
Telecommunication Services	9.7	-6.1	5.6	-4.1	4.2	-2.0
Utilities	5.3	-4.3	4.1	-4.6	2.6	0.3
Cash	0.7		1.1			
	100.0	**-7.3**	**100.0**	**-6.9**	**100.0**	**-0.4**

Five Best Performers

Company	Impact
Vodafone Group PLC	0.1%
Telstra Corp Ltd	0.1%
Vivendi	0.1%
Bayer AG	0.1%
GlaxoSmithKline PLC	0.1%

Five Worst Performers

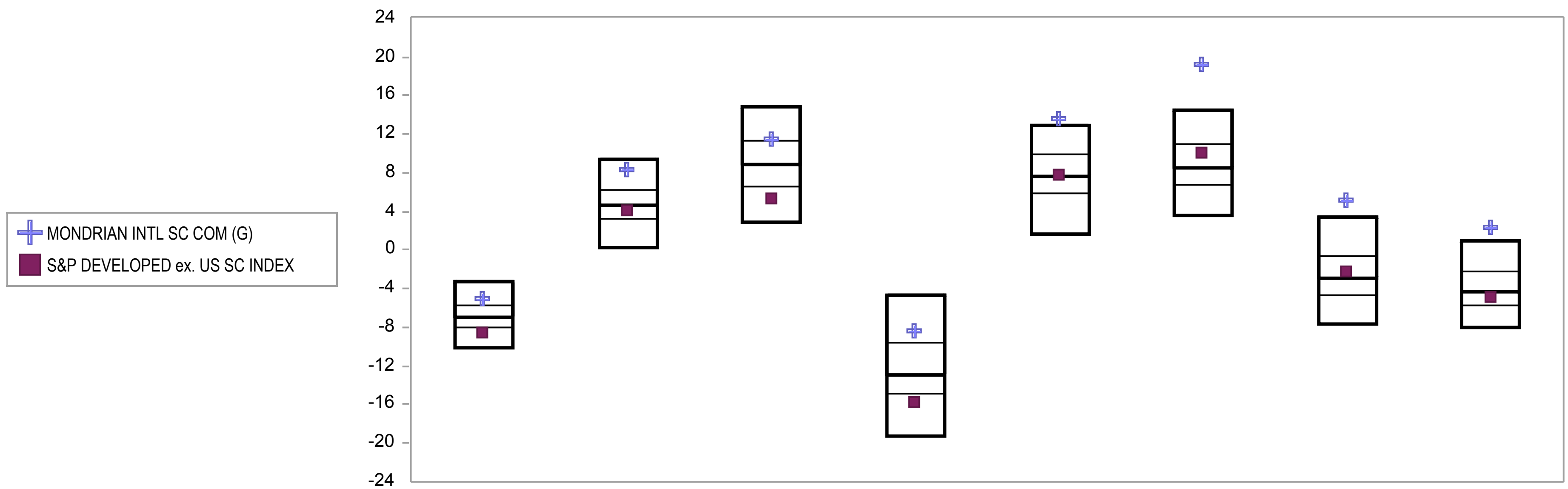
Company	Impact
Canon Inc	-0.1%
Repsol YPF S.A.	-0.1%
Barclays PLC	-0.1%
Telefonica S.A.	-0.1%
Siemens AG	-0.1%

All data is provided by RAFI.

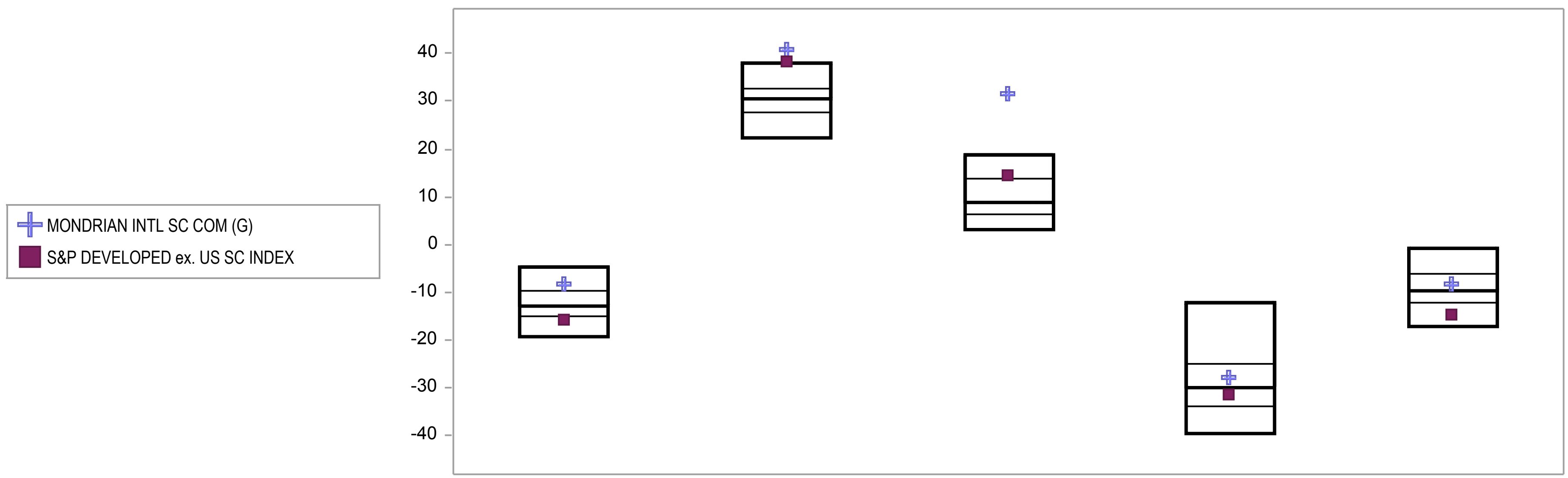
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012



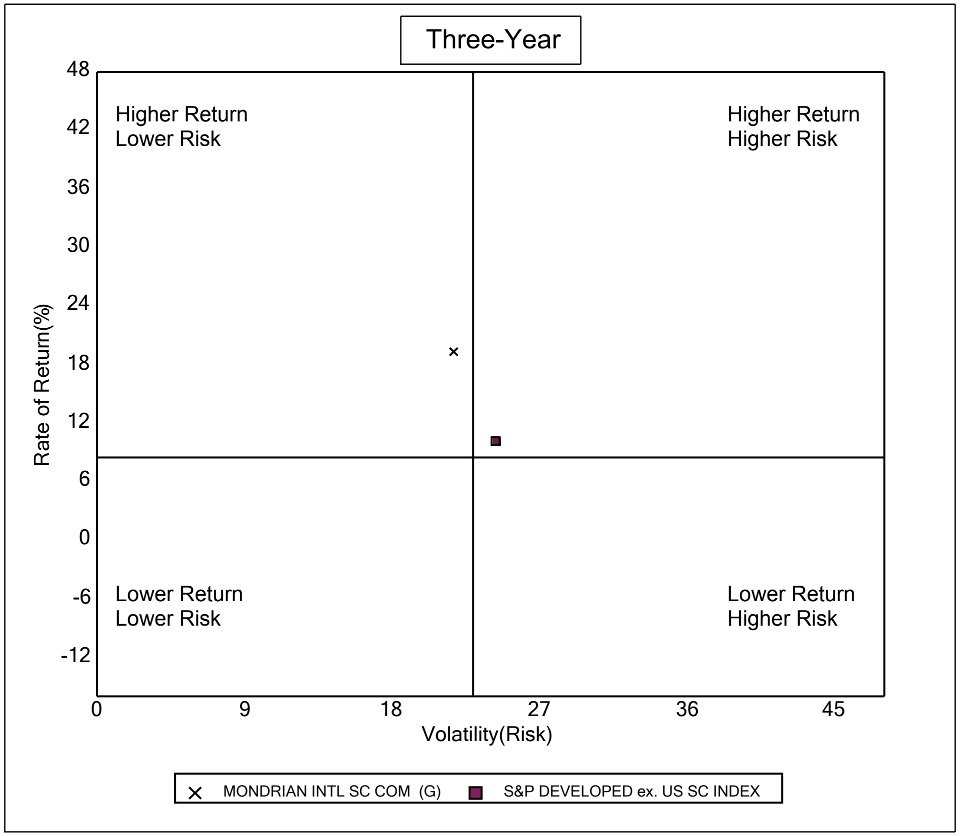
Int'l Developed Market Equity	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	-3.2		9.4		14.9		-4.7		12.9		14.5		3.4		0.9	
25th Percentile	-5.8		6.3		11.4		-9.6		10.0		10.9		-0.7		-2.2	
50th Percentile	-6.9		4.7		8.9		-12.8		7.7		8.5		-2.9		-4.3	
75th Percentile	-8.0		3.2		6.6		-14.9		5.9		6.8		-4.6		-5.7	
95th Percentile	-10.1		0.3		2.9		-19.2		1.7		3.7		-7.6		-7.9	
MONDRIAN INTL SC COM (G)	-5.0	19	8.3	12	11.5	24	-8.3	20	13.6	4	19.3	1	5.2	3	2.4	3
S&P DEVELOPED ex. US SC INDEX	-8.5	79	4.0	60	5.3	82	-15.8	79	7.9	48	10.1	34	-2.2	42	-4.8	59

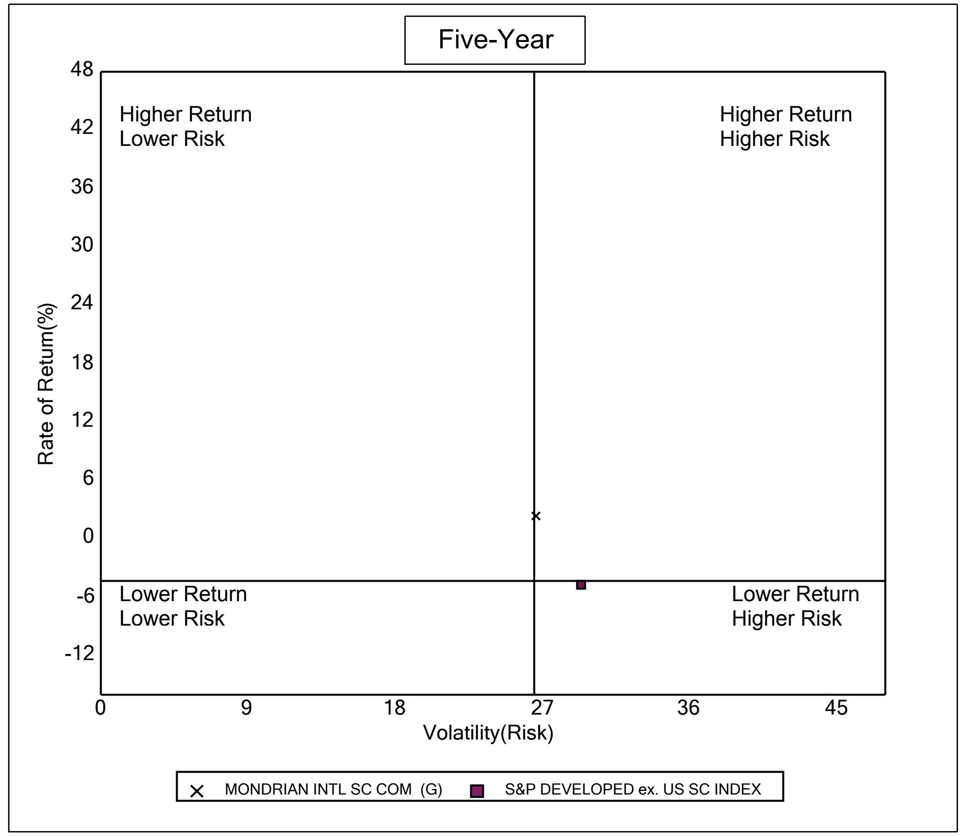


Int'l Developed Market Equity	June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile	-4.7		38.0		18.9		-12.0		-0.7	
25th Percentile	-9.6		32.6		13.9		-25.0		-6.0	
50th Percentile	-12.8		30.6		9.0		-29.8		-9.7	
75th Percentile	-14.9		27.5		6.3		-33.7		-12.3	
95th Percentile	-19.2		22.5		3.2		-39.6		-17.1	
MONDRIAN INTL SC COM (G)	-8.3	20	40.7	3	31.7	1	-27.9	40	-8.2	40
S&P DEVELOPED ex. US SC INDEX	-15.8	79	38.2	5	14.5	22	-31.3	60	-14.5	84

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2012



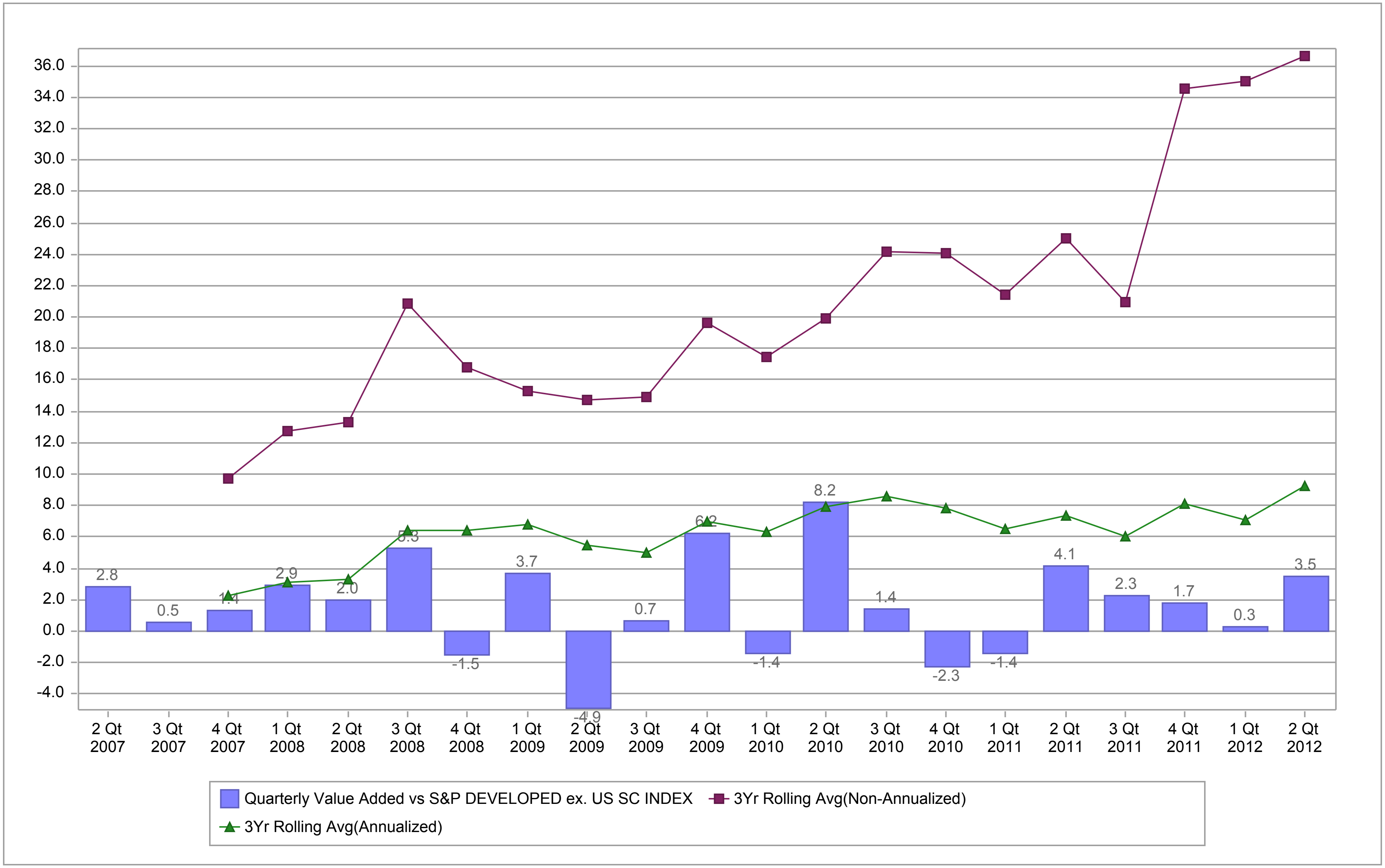


Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
19.3	21.7	0.9	MONDRIAN INTL SC COM (G)	2.4	26.6	0.1
8.5	22.9	0.4	Int'l Developed Market Equity Universe Median	-4.3	26.5	-0.2
10.1	24.4	0.4	S&P DEVELOPED ex. US SC INDEX	-4.8	29.4	-0.2

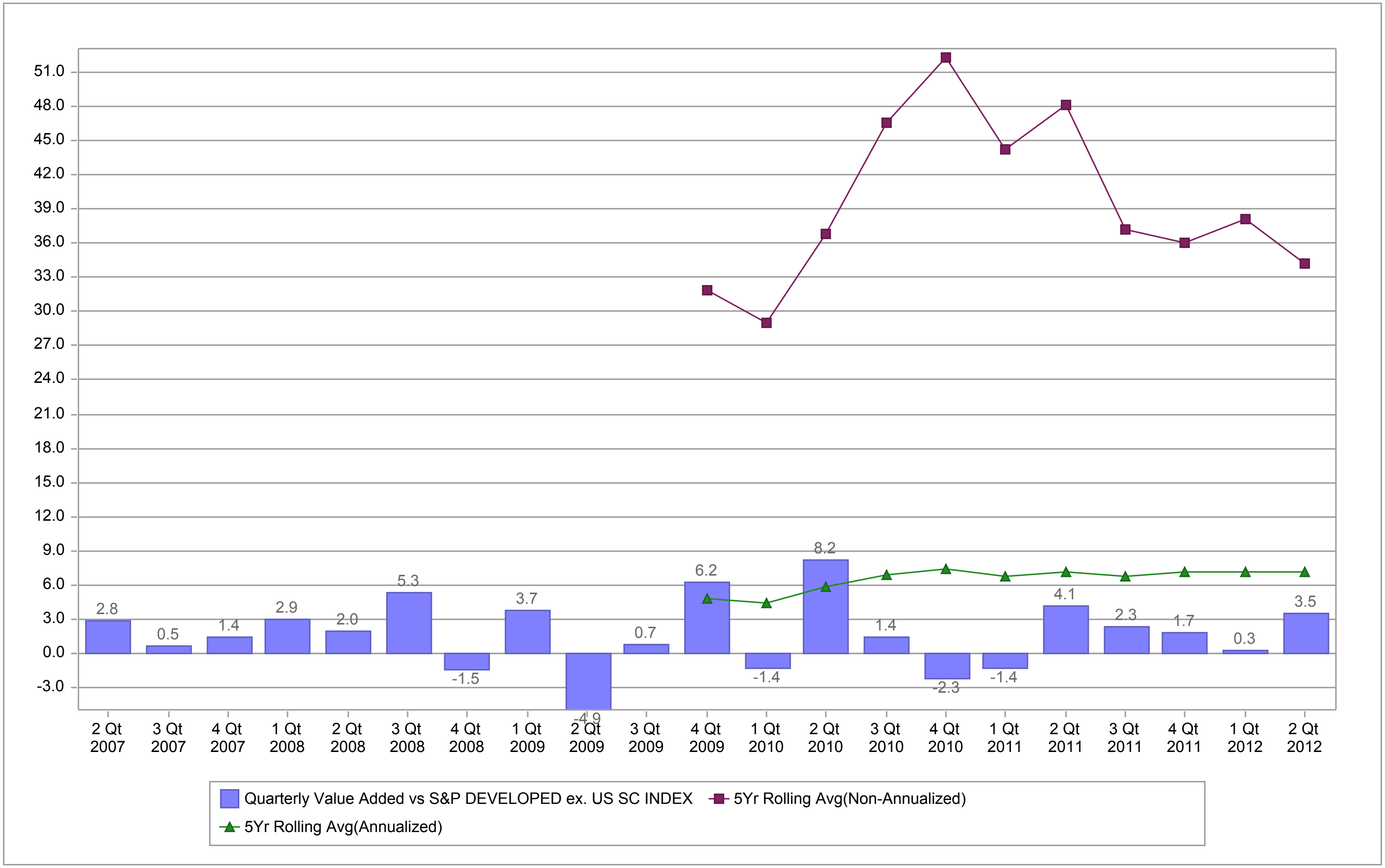
VALUE ADDED ANALYSIS

Period Ending: June 30, 2012

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



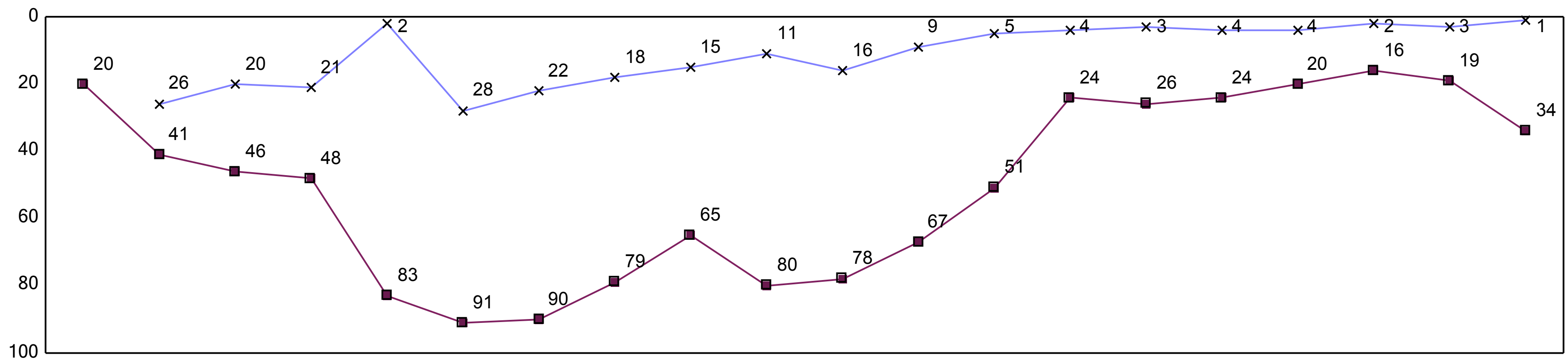
Five Years Rolling for MONDRIAN INTL SC COM (in %)

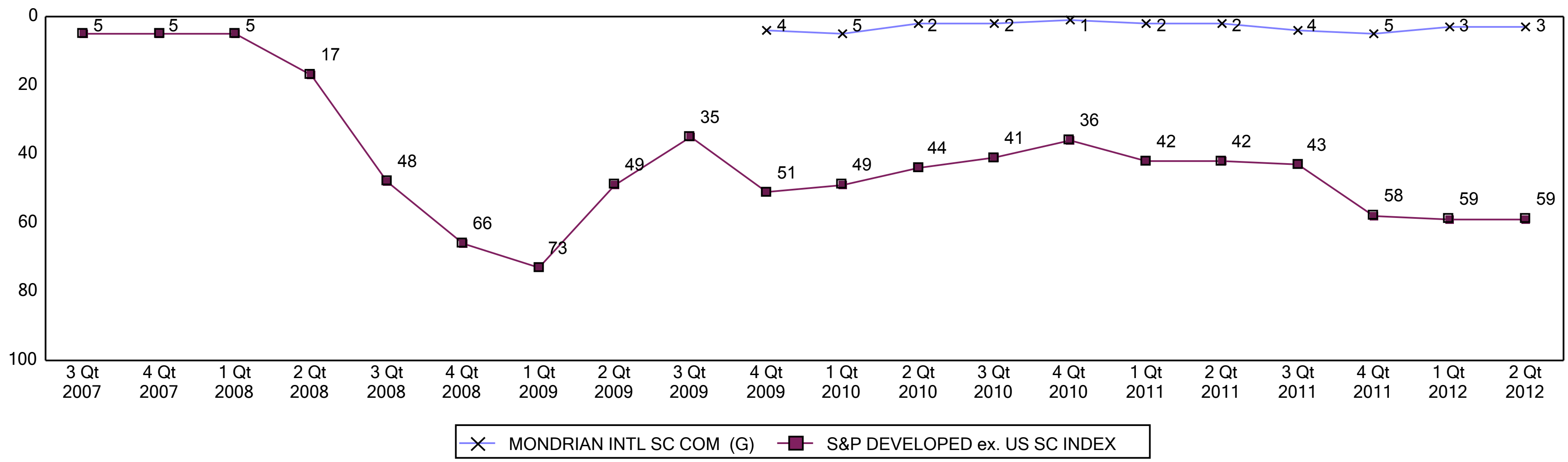


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2012





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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Intl Small Cap - Country Allocation & Returns

Period Ending: June 30, 2012

Countries	Mondrian Weight %	Mondrian Return %	S&P Developed Ex-US SC Weight %	S&P Developed Ex-US SC Return %	Difference Weight %	Difference Return %
Australia	6.4	-	7.1	-	-0.7	-
Canada	3.7	-	10.4	-	-6.7	-
France	8.4	-	6.8	-	1.6	-
Germany	12.6	-	6.5	-	6.1	-
Hong Kong/China	3.8	-	2.7	-	1.1	-
Ireland	1.1	-	0.3	-	0.8	-
Japan	10.2	-	19.6	-	-9.4	-
Netherlands	3.5	-	1.9	-	1.6	-
New Zealand	2.4	-	0.2	-	2.2	-
Norway	0.6	-	1.0	-	-0.4	-
Singapore	13.0	-	1.2	-	11.8	-
Spain	1.1	-	2.2	-	-1.1	-
United Kingdon	28.8	-	19.0	-	9.8	-
Other*	4.4	-	21.1	-	-16.7	-
	100.0	**-5.0**	**100.0**	**-8.5**	**0.0**	**3.5**

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, 2012

	Mondrian		S&P Developed Ex-US SC		Difference	
Sector	**Weight %**	**Return %**	**Weight %**	**Return %**	**Weight %**	**Return %**
Consumer Discretionary	10.7	-	17.5	-	-6.8	-
Consumer Staples	1.9	-	6.3	-	-4.4	-
Energy	4.1	-	5.1	-	-1.0	-
Financials	9.6	-	18.3	-	-8.7	-
Health Care	5.7	-	5.5	-	0.2	-
Industrials	36.3	-	22.2	-	14.1	-
Information Technology	11.3	-	9.0	-	2.3	-
Materials	15.4	-	12.2	-	3.2	-
Telecommunication Services	1.6	-	1.4	-	0.2	-
Utilities	2.1	-	2.6	-	-0.5	-
Cash	1.3	-	0.0	-	1.3	-
	100.0	**-5.0**	**100.0**	**-8.5**	**0.0**	**3.5**

Positive Contribution

Stock Selection	Country
Symrise	Germany
Croda	United Kingdom
De La Rue	United Kingdom
CapitaMall REIT	Singapore
Market Contribution	
Overweight Singapore	
Overweight UK	
Currency Contribution	
No exposure to Swiss franc	

Negative Contribution

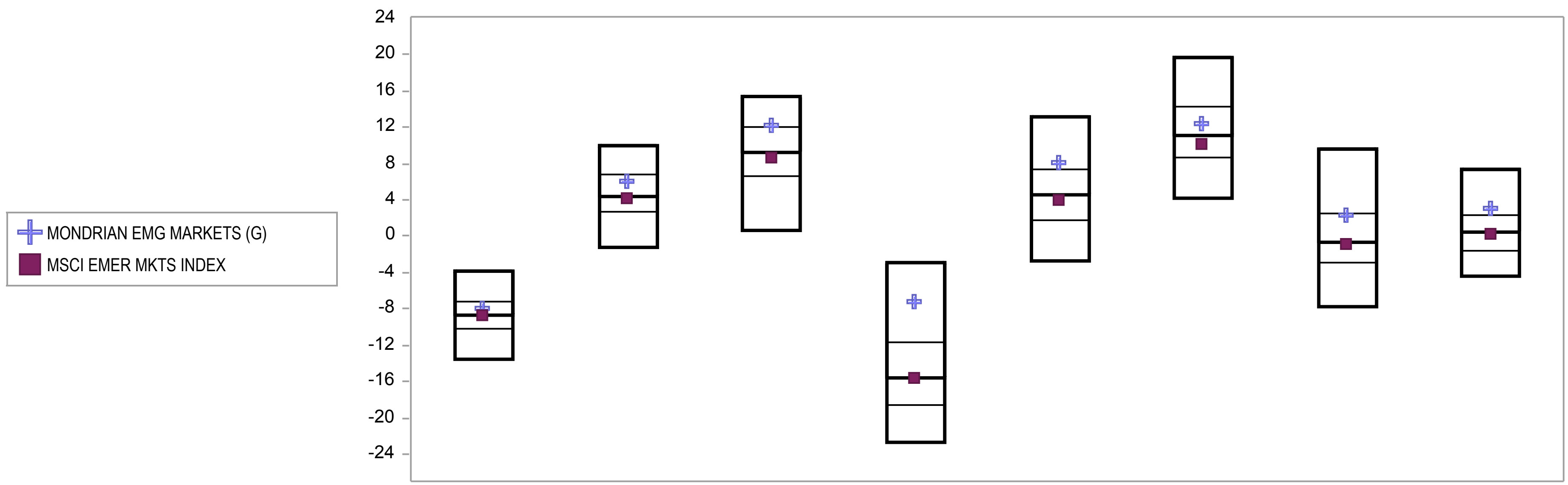
Stock Selection	Country
Nexans	France
Emperor Watch & Jewellery	Hong Kong
FCC	Japan
Transfield Services	Australia
Market Contribution	
No exposure to Switzerland	
Currency Contribution	
Underweight Japanese yen	
Overweight Euro	

All data is provided by Mondrian Investment Partners.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

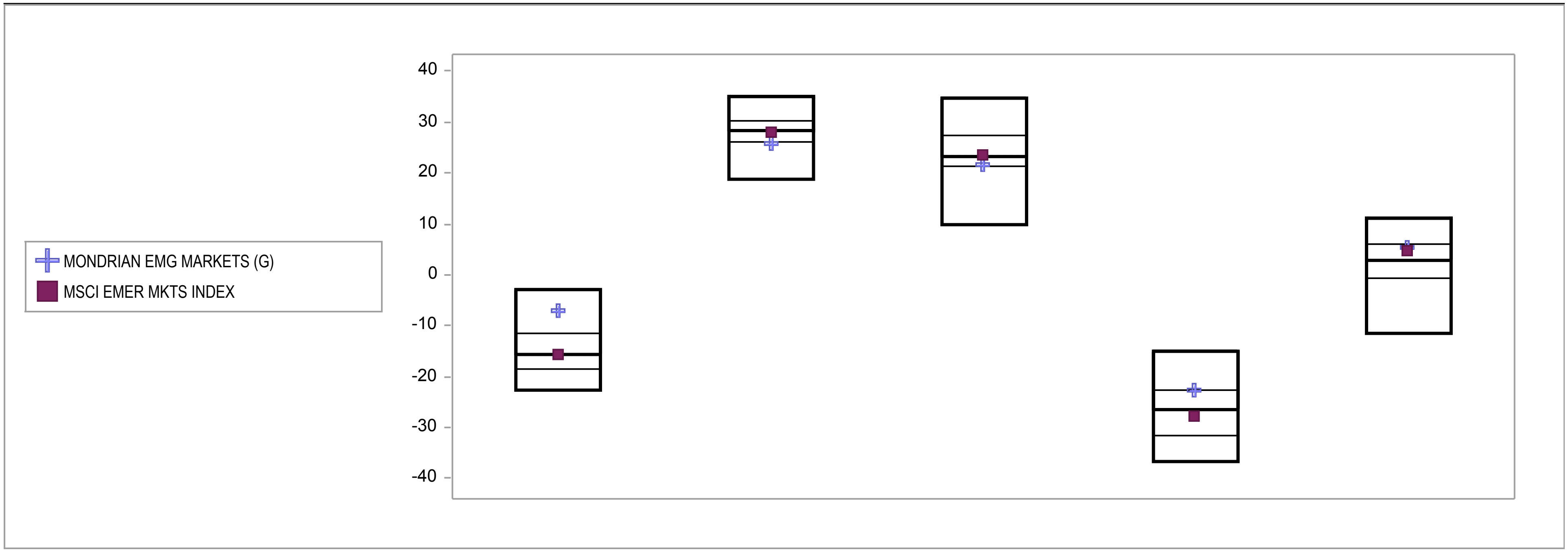


Int'l Emerging Markets Equity	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	-3.9		10.0		15.5		-2.9		13.1		19.7		9.5		7.4	
25th Percentile	-7.2		6.8		12.0		-11.6		7.4		14.3		2.5		2.3	
50th Percentile	-8.6		4.4		9.3		-15.6		4.5		11.2		-0.6		0.5	
75th Percentile	-10.2		2.8		6.6		-18.6		1.9		8.7		-2.9		-1.5	
95th Percentile	-13.5		-1.1		0.6		-22.7		-2.7		4.2		-7.7		-4.5	
MONDRIAN EMG MARKETS (G)	-7.9	37	6.0	34	12.3	24	-7.2	15	8.1	22	12.5	40	2.4	25	3.0	22
MSCI EMER MKTS INDEX	-8.8	52	4.1	55	8.8	55	-15.7	50	4.0	55	10.1	61	-0.9	54	0.2	53

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

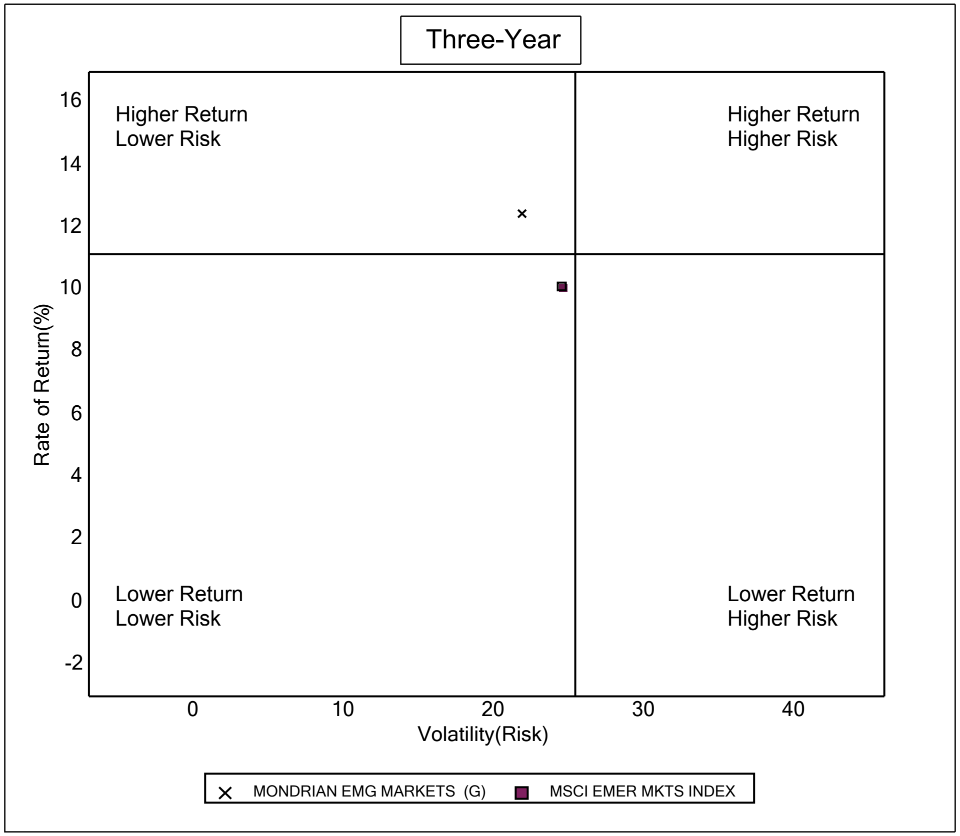
Period Ending: June 30, 2012

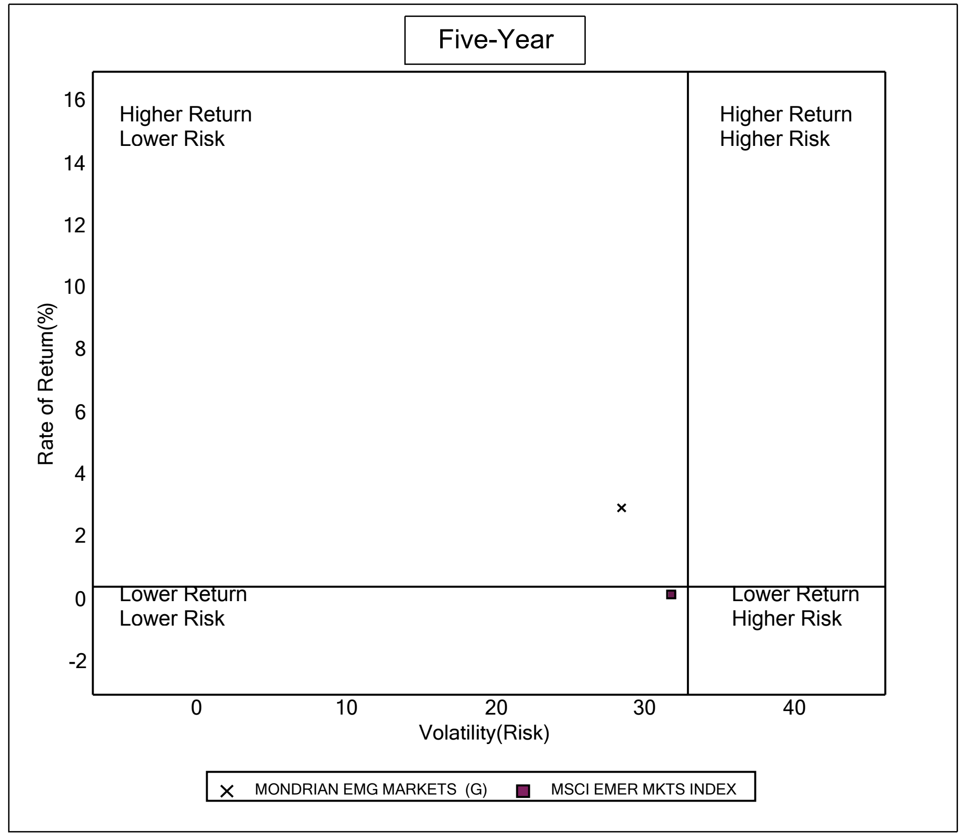


Int'l Emerging Markets Equity	June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile	-2.9		35.0		34.7		-14.9		11.3	
25th Percentile	-11.6		30.2		27.4		-22.8		6.2	
50th Percentile	-15.6		28.3		23.3		-26.3		2.8	
75th Percentile	-18.6		26.2		21.5		-31.6		-0.7	
95th Percentile	-22.7		18.8		9.7		-36.6		-11.5	
MONDRIAN EMG MARKETS (G)	-7.2	15	25.8	76	21.8	71	-22.7	25	5.4	30
MSCI EMER MKTS INDEX	-15.7	50	28.1	52	23.5	49	-27.8	57	4.9	34

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2012



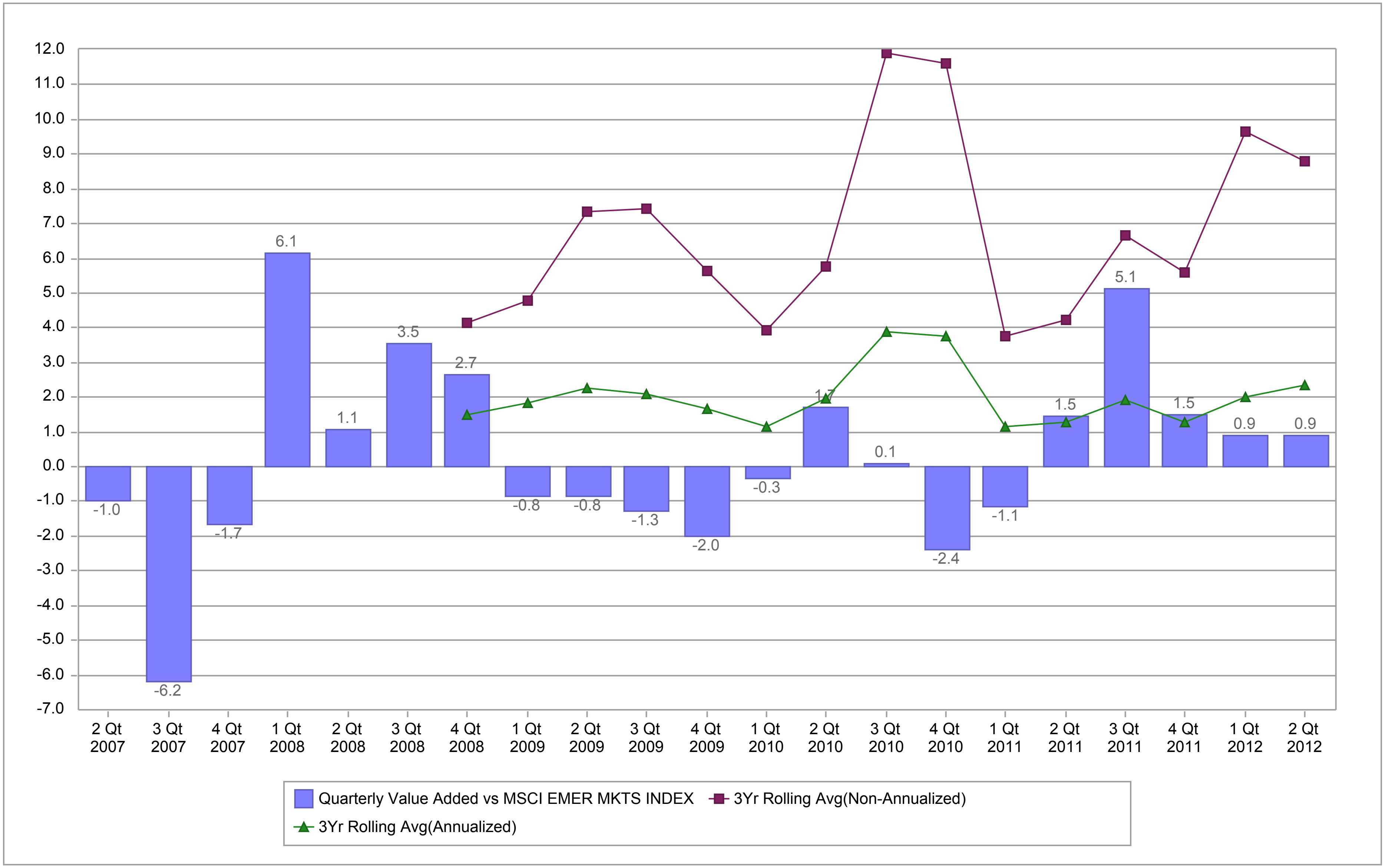


Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	**Standard Deviation %**	**Sharpe Ratio**	Category	**Annualized Return %**	**Standard Deviation %**	**Sharpe Ratio**
12.5	21.9	0.6	MONDRIAN EMG MARKETS (G)	3.0	28.4	0.1
11.2	25.4	0.4	Int'l Emerging Markets Equity Universe Median	0.5	32.8	0.0
10.1	24.6	0.4	MSCI EMER MKTS INDEX	0.2	31.7	0.0

VALUE ADDED ANALYSIS

Period Ending: June 30, 2012

Three Years Rolling for MONDRIAN EMG MARKETS (in %)

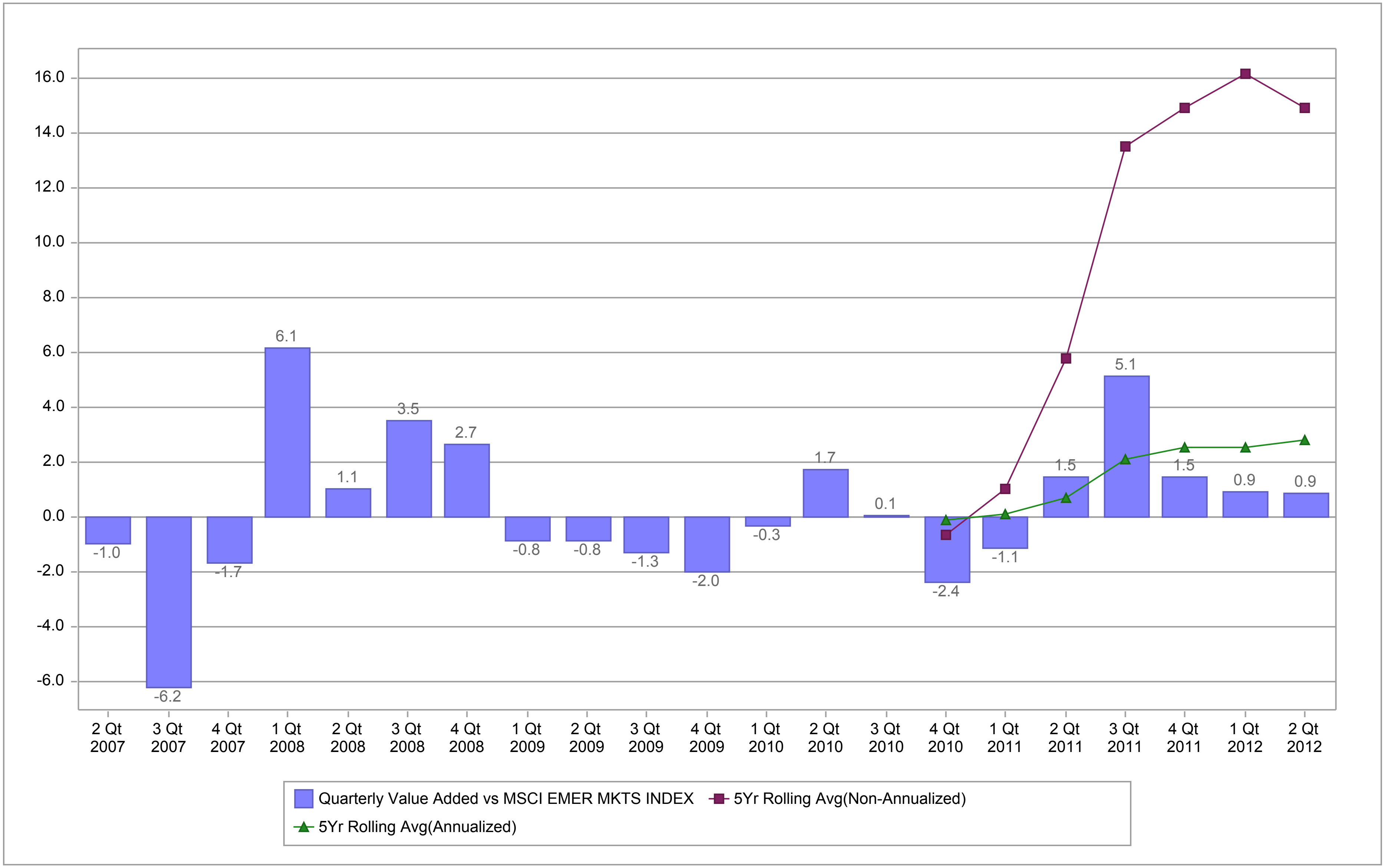


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2012

Five Years Rolling for MONDRIAN EMG MARKETS (in %)

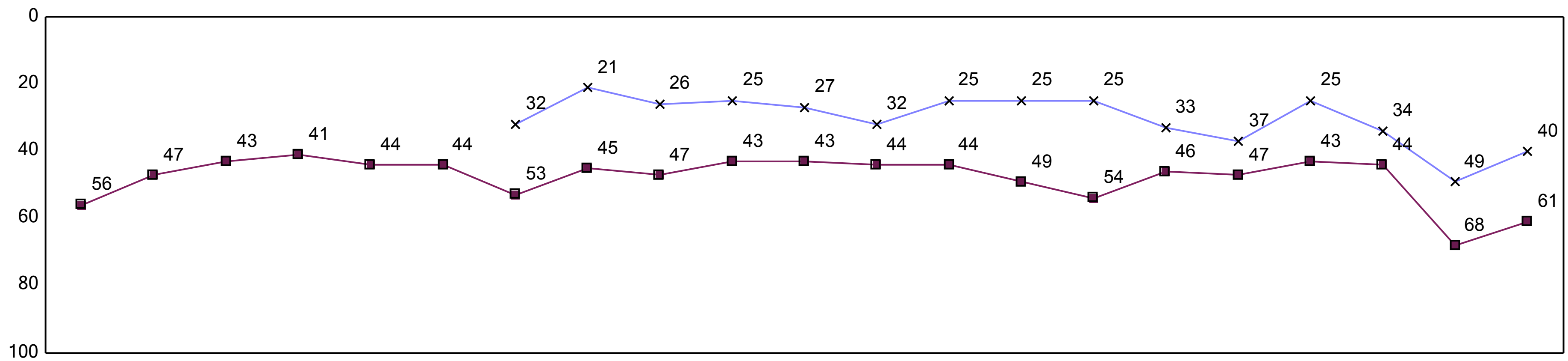


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

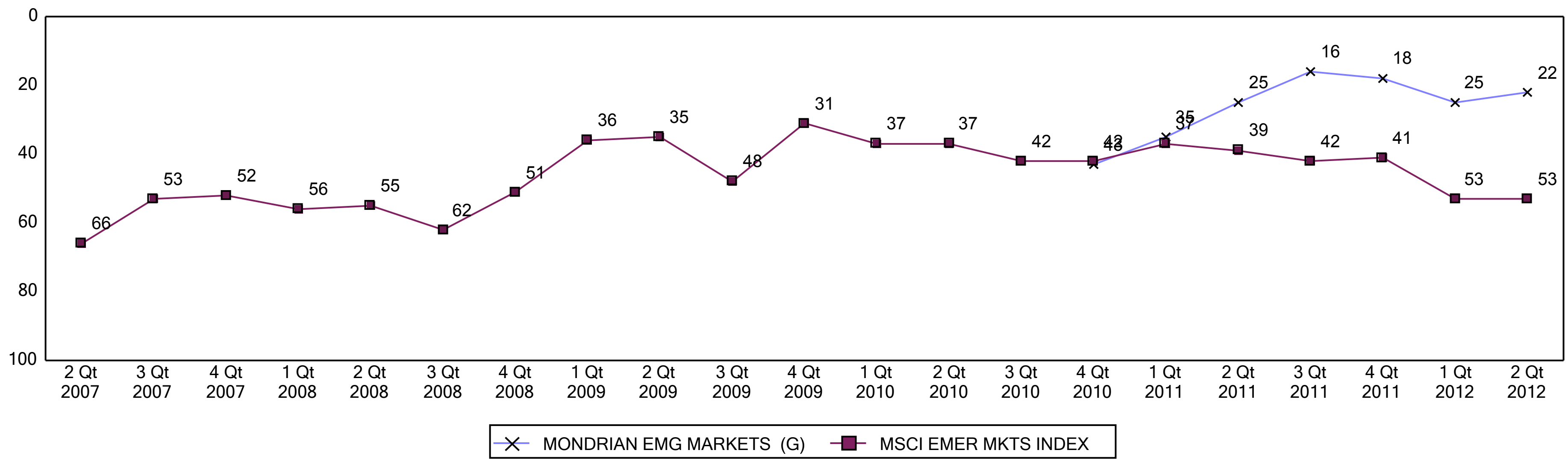
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2012

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: June 30, 2012

Countries	Mondrian Weight %	Mondrian Return %	MSCI Emerging Markets Index Weight %	MSCI Emerging Markets Index Return %	Difference Weight %	Difference Return %
Brazil	16.2	-	13.1	-	3.1	-
China	21.1	-	17.8	-	3.3	-
Chile	3.4	-	2.0	-	1.4	-
Columbia	0.5	-	1.3	-	-0.8	-
India	10.1	-	6.5	-	3.6	-
Indonesia	6.3	-	2.7	-	3.6	-
Egypt	0.0	-	0.0	-	0.0	-
Kazakhstan	0.9	-	0.0	-	0.9	-
Korea	8.6	-	15.2	-	-6.6	-
Malaysia	0.7	-	3.6	-	-2.9	-
Mexico	5.2	-	5.0	-	0.2	-
Peru	2.5	-	0.7	-	1.8	-
Philippines	2.0	-	0.9	-	1.1	-
Poland	0.0	-	0.0	-	0.0	-
Russia	4.4	-	6.0	-	-1.6	-
South Africa	4.1	-	8.0	-	-3.9	-
Taiwan	4.7	-	11.0	-	-6.3	-
Thailand	4.1	-	2.2	-	1.9	-
Turkey	4.6	-	1.7	-	2.9	-
Other	0.6	-	2.3	-	-1.7	-
	100.0	**-7.9**	**100.0**	**-8.8**	**0.0**	**0.9**

All data is provided by Mondrian Investment Partners.

Mondrian Emerging Markets - Sector Allocation & Returns

Period Ending: June 30, 2012

Sector	Mondrian Weight %	Mondrian Return %	MSCI Emerging Markets Index Weight %	MSCI Emerging Markets Index Return %	Difference Weight %	Difference Return %
Consumer Discretionary	10.1	-	7.8	-	2.3	-
Consumer Staples	6.8	-	8.5	-	-1.7	-
Energy	15.6	-	12.6	-	3.0	-
Financials	23.4	-	24.8	-	-1.4	-
Health Care	1.1	-	1.1	-	0.0	-
Industrials	9.1	-	6.8	-	2.3	-
Information Technology	11.7	-	13.8	-	-2.1	-
Materials	6.6	-	12.5	-	-5.9	-
Telecommunication Services	6.1	-	8.2	-	-2.1	-
Utilities	9.0	-	3.9	-	5.1	-
Cash	0.5	-	0.0	-	0.5	-
	100.0	**-7.9**	**100.0**	**-8.8**	**0.0**	**0.9**

Positive Contribution

Stock Selection	Country
Life Healthcare - South Africa	Overweight Turkey
Clicks Group - South Africa	Underweight Taiwan
China Resources Power - China	Underweight Korea

Sector

- Industrials stock selection
- Overweight Utitlites

Currency

- Overweight China and positioning in Europe

Negative Contribution

Stock Selection	Country
CSN - Brazil	Underweight South Africa
HTC - Taiwan	Underweight Malaysia
Itau Unibanco - Brazil	Overweight Brazil

Sector

- Financials stock selection

Currency

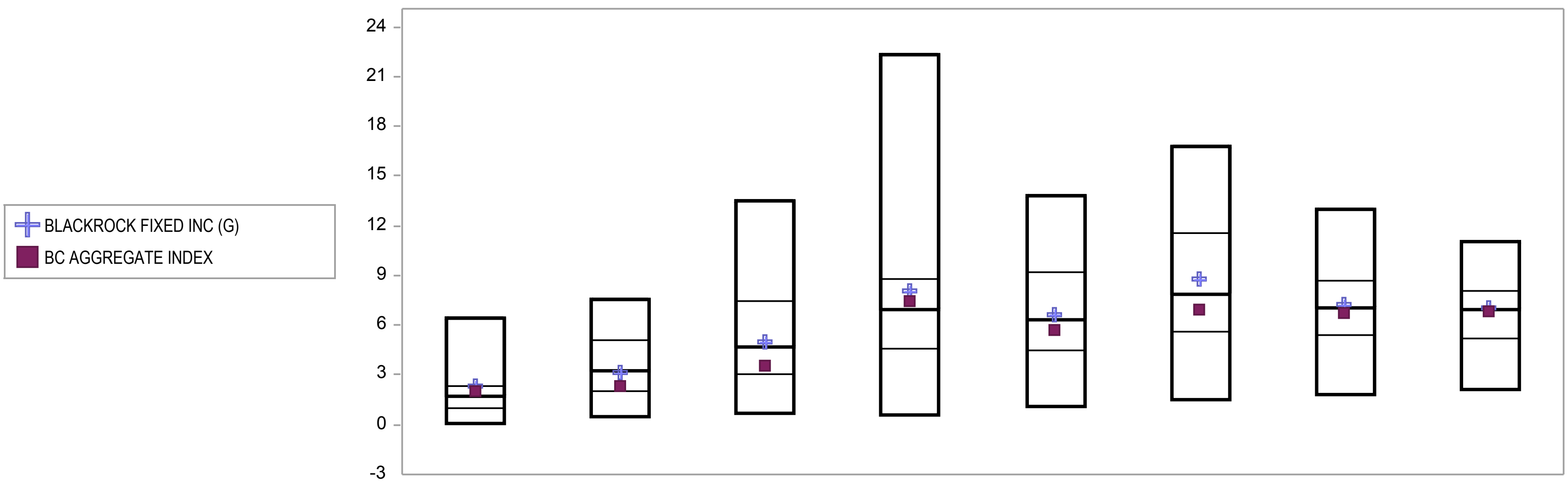
- Underweight Korea and overweight India and Brazil

All data is provided by Mondrian Investment Partners.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

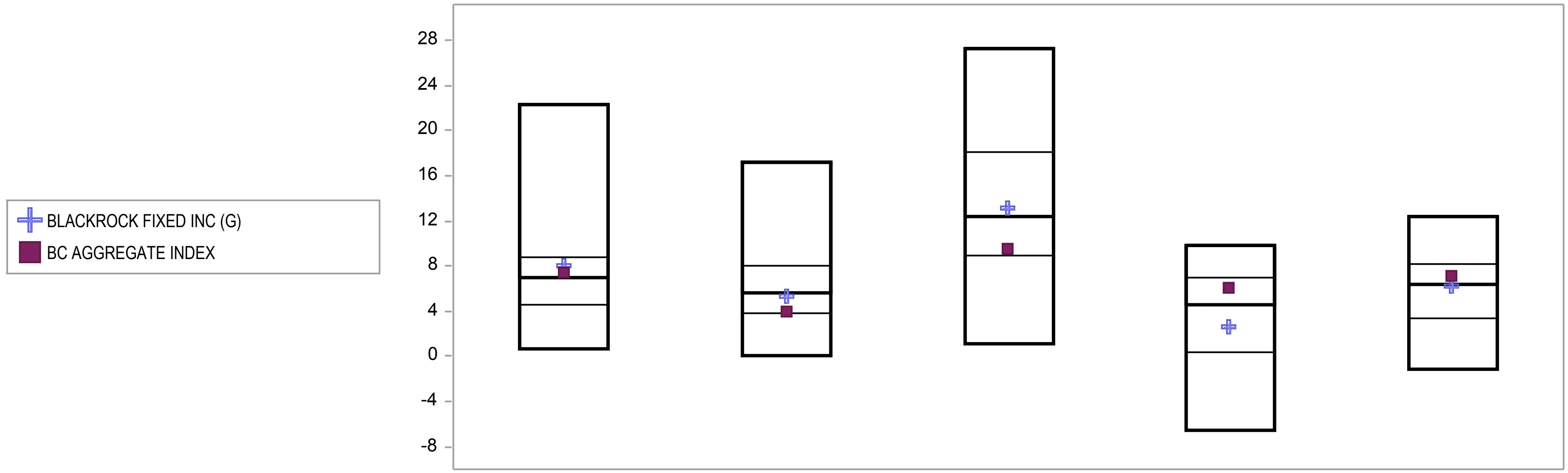


Bond Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	6.4		7.6		13.5		22.3		13.8		16.8		13.0		11.0	
25th Percentile	2.4		5.1		7.5		8.8		9.2		11.6		8.7		8.1	
50th Percentile	1.7		3.2		4.7		7.0		6.3		7.9		7.1		6.9	
75th Percentile	1.0		2.0		3.0		4.6		4.5		5.6		5.4		5.3	
95th Percentile	0.1		0.5		0.7		0.6		1.1		1.5		1.9		2.2	
BLACKROCK FIXED INC (G)	2.4	25	3.2	52	5.0	48	8.0	35	6.7	47	8.8	44	7.2	48	7.0	48
BC AGGREGATE INDEX	2.1	36	2.4	68	3.5	68	7.5	43	5.7	59	6.9	60	6.7	56	6.8	52

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

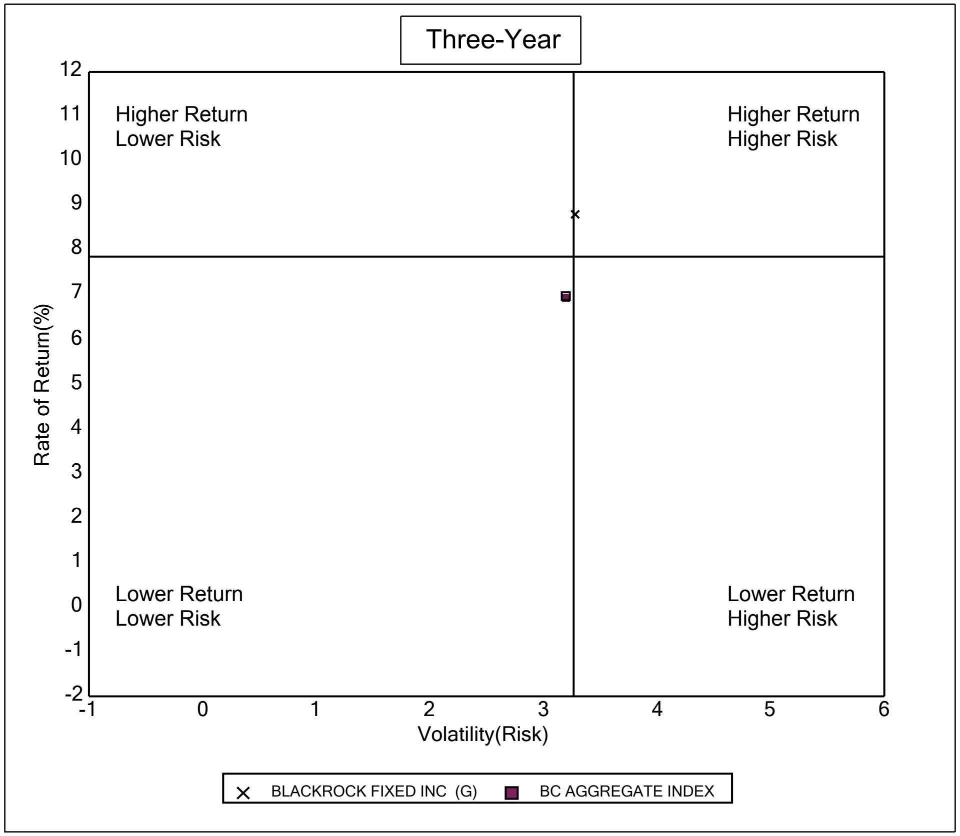


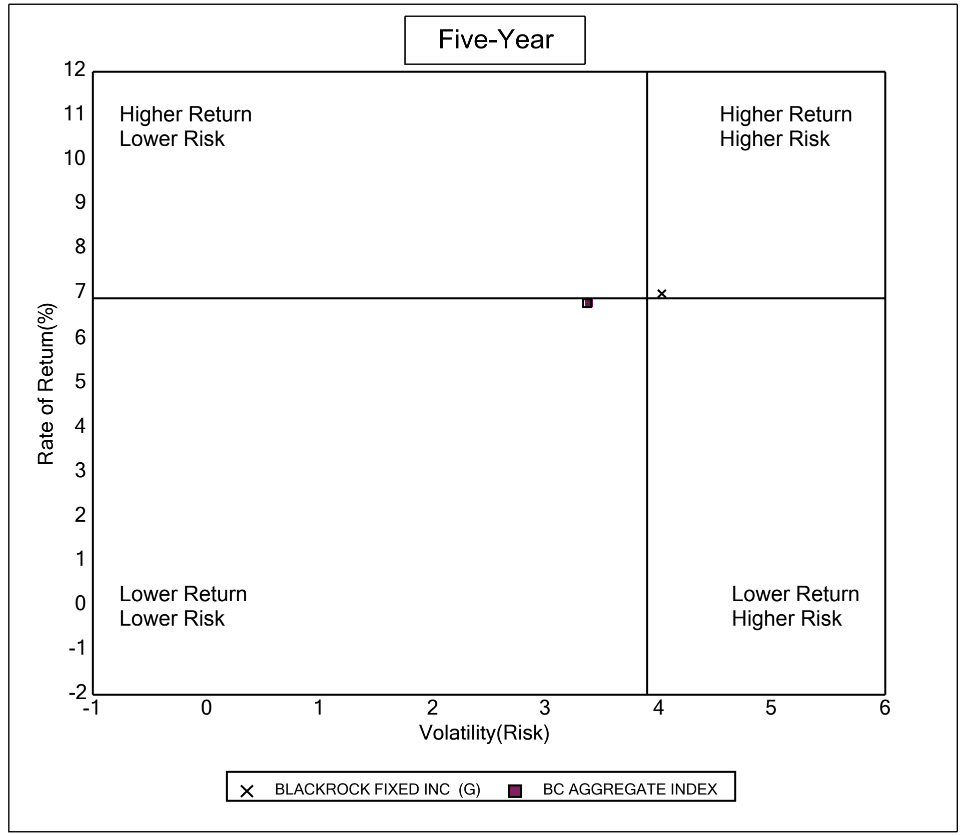
Bond Funds	June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile	22.3		17.2		27.3		9.8		12.3	
25th Percentile	8.8		8.0		18.0		7.0		8.2	
50th Percentile	7.0		5.6		12.4		4.6		6.4	
75th Percentile	4.6		3.8		9.0		0.3		3.4	
95th Percentile	0.6		0.1		1.2		-6.6		-1.2	
BLACKROCK FIXED INC (G)	8.0	35	5.3	54	13.2	46	2.6	62	6.2	52
BC AGGREGATE INDEX	7.5	43	3.9	73	9.5	71	6.1	35	7.1	40

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2012





Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
8.8	3.3	2.7	BLACKROCK FIXED INC (G)	7.0	4.0	1.5
6.9	3.2	2.1	BC AGGREGATE INDEX	6.8	3.4	1.8
7.9	3.3	2.4	Bond Funds Universe Median	6.9	3.9	1.6

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2012

BLACKROCK FIXED INC

As Of 9/30/10

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

Top Ten Total: 48.6%

As Of 12/31/10

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

Top Ten Total: 48.5%

As Of 3/31/11

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

Top Ten Total: 51.5%

As Of 6/30/11

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

Top Ten Total: 42.6%

As Of 9/30/11

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

Top Ten Total: 30.0%

As Of 12/31/11

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

Top Ten Total: 39.0%

As Of 3/31/12

STATE STREET BANK + TRUST CO SHORT	5.5%
WI TREASURY SEC 0.375% 15 Mar 2015	5.0%
US TREASURY N/B 0.25% 28 Feb 2014 02/1	4.9%
US TREASURY N/B 2% 15 Feb 2022 02/22 2	4.9%
FNMA TBA MAY 30 SINGLE FAM 6% 01	3.5%
US TREASURY N/B 0.875% 28 Feb 2017 02/	3.3%
US TREASURY N/B 6.625% 15 Feb 2027 02/	2.7%
US TREASURY N/B 0% 11/21 2.	2.5%
US TREASURY N/B 0.375% 15 Nov 2014 11/	2.5%
US TREASURY N/B 1.375% 28 Feb 2019 02/	2.2%

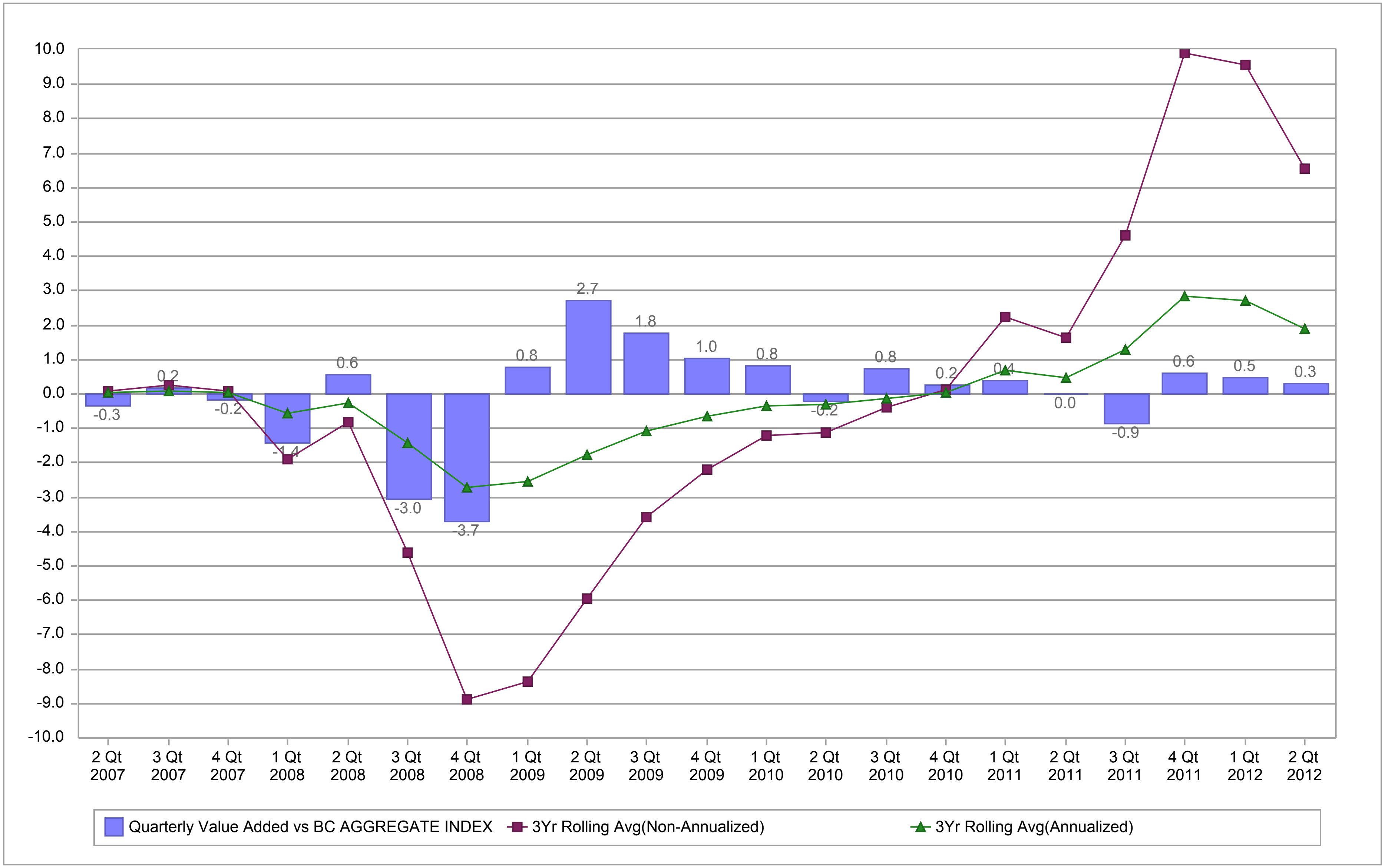
Top Ten Total: 37.0%

As Of 6/30/12

US TREASURY N/B 0.25% 30 Apr 2014 04/1	6.7%
BRSF327Z5 IRS USD R F .53875 0.53875%	5.3%
STATE STREET BANK + TRUST CO SHORT	4.6%
US TREASURY N/B 0.625% 31 May 2017	3.6%
US TREASURY N/B 1.25% 30 Apr 2019 04/1	3.4%
FNMA POOL 889579 6% 01 May 2038	3.4%
BRSERFJL1 IRS USD R V 03MLIBOR 1% 10	2.9%
FNMA POOL AE0949 4% 01 Feb 2041	2.9%
BRSF1Z4C8 CDS USD R F 1.00000 1% 20 J	2.7%
US TREASURY N/B 0.25% 31 Jan 2014 01/1	2.5%

Top Ten Total: 38.0%

Three Years Rolling for BLACKROCK FIXED INC (in %)

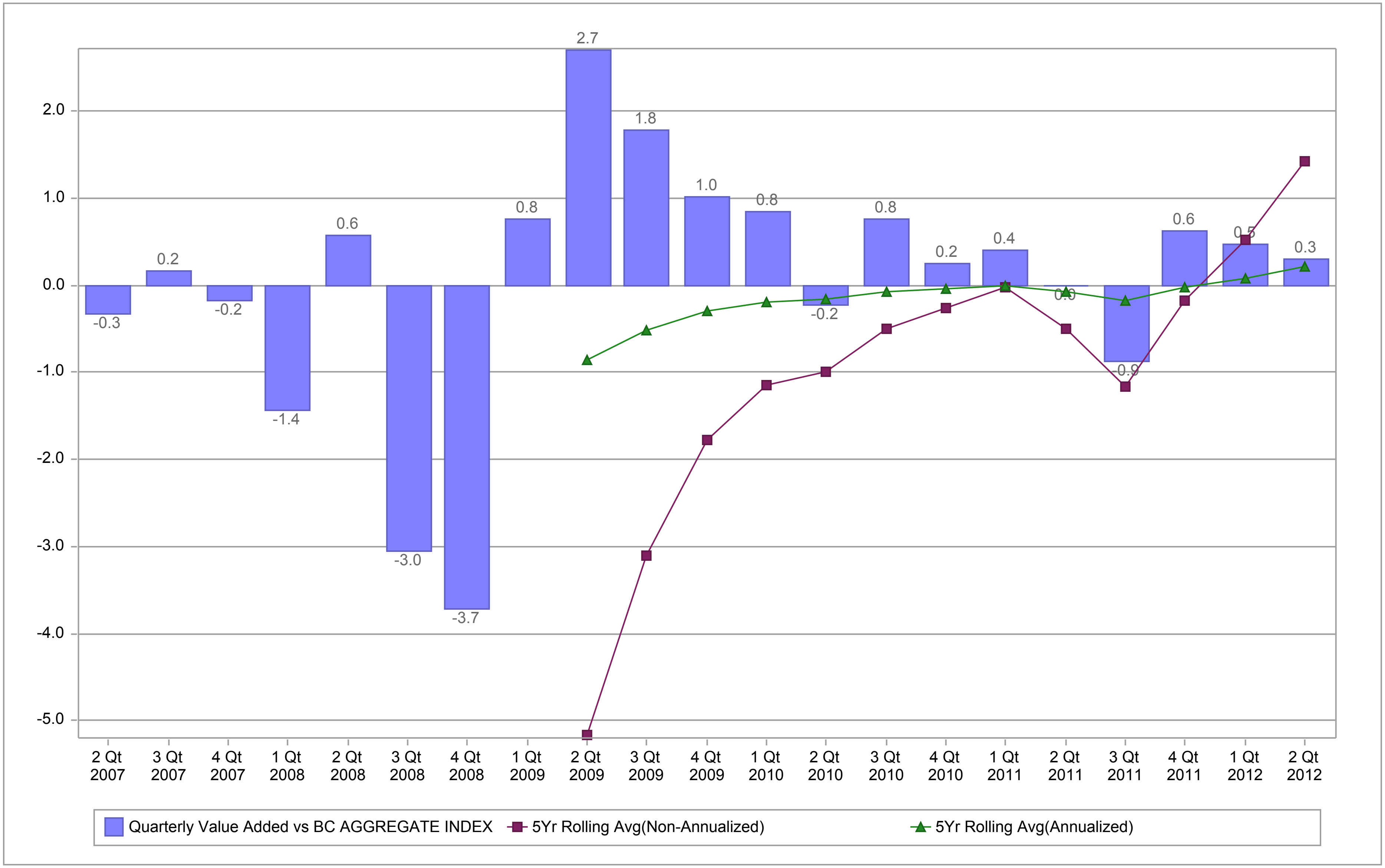


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2012

Five Years Rolling for BLACKROCK FIXED INC (in %)

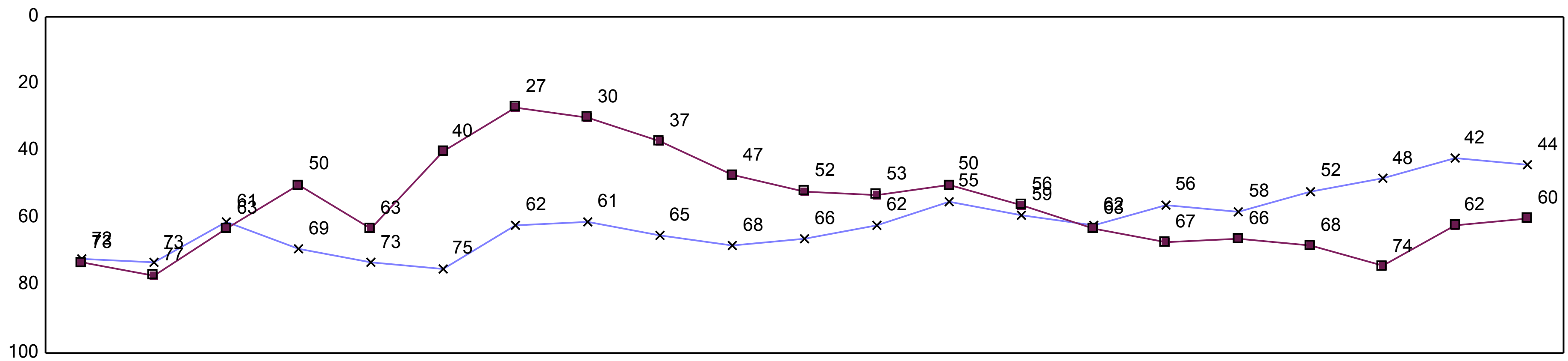


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

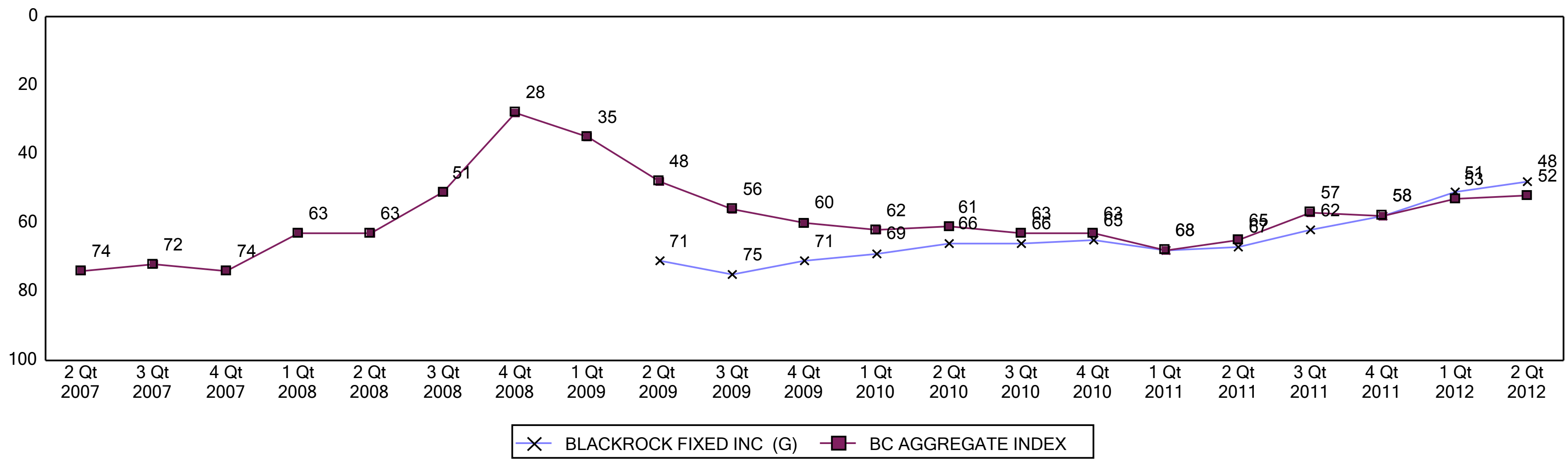
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2012

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Bond Funds Universe

UNITED STATES FIXED INCOME PROFILE

Report ID: IFI0200

As of June 30, 2012

8202870

UNITED STATES DOLLAR							
Composition and Performance Summary							
Portfolio Composition $/%	Total Portfolio Size	47.61M					
	Equity	0.00	0.00%				
	Fixed Income	47.61	100.00%				
	Convertibles	0.00	0.00%				
	Real Estate	0.00	0.00%				
	Alternatives	0.00	0.00%				
	Cash & Equivalents	0.00	0.00%				
	Other	0.00	0.00%				
Characteristics Summary							
Leverage	Capital Gross Leverage Ratio	0.93					
	Capital Net Leverage Ratio	0.93					
Credit Quality	Moody's Rating	A1					
	S&P Rating	A+					
	Fitch Rating	AA-					
	DBRS Rating	A					
	Average Agency Rating	AA3					
Interest Rate Sensitivity	Duration	4.73					
	Modified Duration	4.65					
	Opt. Adj. Duration	4.44					
	Duration to Worst	4.67					
	Spread Duration	4.61					
	Opt. Adj. Spread	1.74					
	Opt. Adj. Convexity	0.34					
Yield and Other	Num of Fixed Income Holdings	177					
	Average Coupon	5.43%					
	Weighted Average Life	6.39					
	Current Yield	4.72%					
	Yield to Maturity	2.80%					
	Effective Yield to Maturity	2.79%					
	Yield to Worst	2.81%					
Fixed Income Profile Number		XX1FB0797812					

UNITED STATES DOLLAR

Sector Breakdown - Barclays Global Scheme

		Count	Exposure/Total MV	Contribution to OAD
Count , Exposure/Total MV , Contribution to OAD	Treasuries & Sovereign	7	13.40%	0.13
	Government Related			
	Agencies	1	0.56%	0.02
	Local Authorities	---	---	---
	Supranational	---	---	---
	Other Muni & Quasi Security	---	---	---
	Corporates			
	Financial	33	16.67%	1.04
	Industrials	52	27.29%	1.61
	Utility	---	---	---
	Securitized			
	MBS Passthrough	64	33.45%	0.91
	ABS	3	1.22%	0.02
	CMBS	---	---	---
	Covered	---	---	---
	CMO	6	1.31%	0.03
	Interest Rate Swaps/Swaptions	---	---	---
	Credit Default Swap	---	---	---
	Fixed Income Futures	---	---	---
	Cash & Cash Equivalents	---	---	---
	Other	11	6.10%	0.67
	Total	177	100.00%	4.44
Fixed Income Profile Number				XX1FB0797812

UNITED STATES DOLLAR

Quality Rating Breakdown - S&P Ratings

Credit Exposure/Total MV , CDS Protection/Total MV , Contribution to OAD	US Treasuries	---	---	---
	Agency	---	---	---
	AAA	0.75%	---	0.00
	AA+ to AA-	51.62%	---	1.27
	A+ to A-	21.05%	---	1.48
	BBB+ to BBB-	21.76%	---	1.34
	BB+ to BB-	3.88%	---	0.22
	B+ to B-	0.45%	---	0.02
	CCC+ to CCC-	---	---	---
	CC	---	---	---
	C	---	---	---
	Less than C	---	---	---
	Other	0.50%	---	0.10
	Total	100.00%	---	4.44
	Credit Default Swap Exposure			

Maturity Breakdown

Count , Exposure/Total MV , Contribution to OAD	Less than 1 Year/Cash Equivalents	10	9.30%	0.05
	1 - 3 Years	23	13.29%	0.24
	3 - 5 Years	64	36.87%	1.22
	5 - 7 Years	32	16.20%	0.81
	7 - 10 Years	20	9.90%	0.64
	10 - 15 Years	1	1.04%	0.10
	15 - 20 Years	9	4.35%	0.45
	20 Yrs and over	18	9.05%	0.86
	Other	---	---	0.09
	Total	177	100.00%	4.44

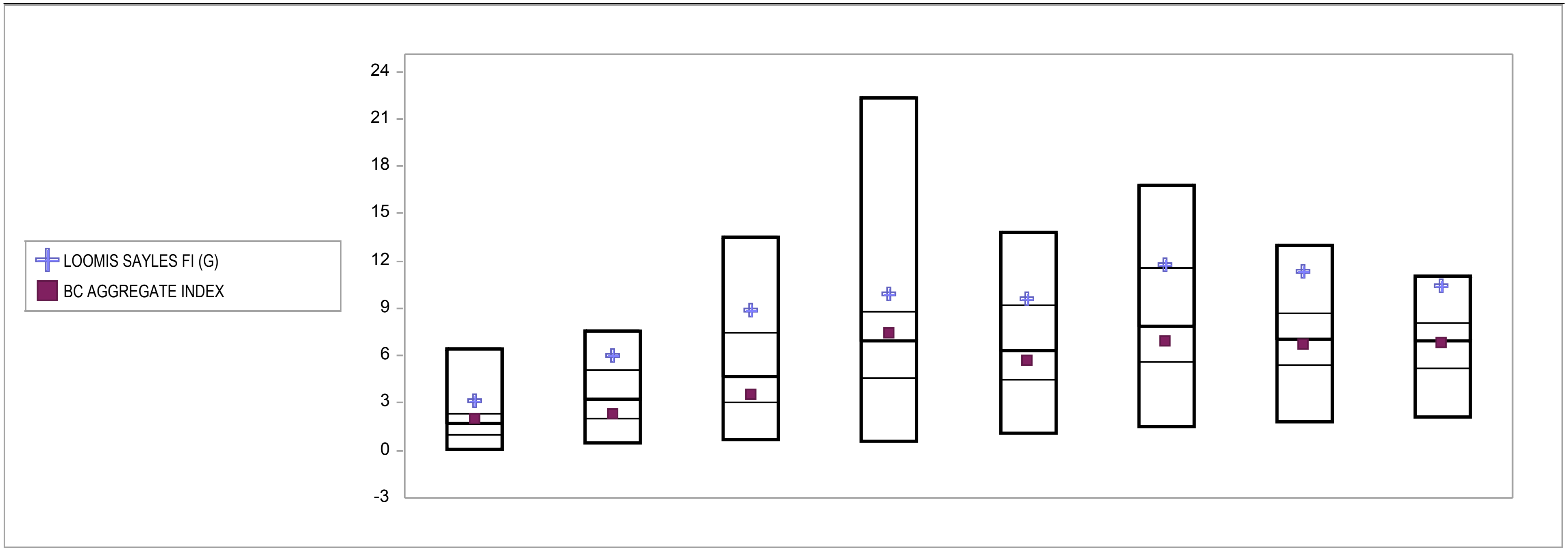
Duration Breakdown - Broad Duration - OAD

Count , Exposure/Total MV , Contribution to OAD	Less than 1 Year/Cash Equivalents	15	10.70%	0.06
	1-3 Years	37	21.42%	0.45
	3-5 Years	62	35.67%	1.37
	5-7 Years	28	15.60%	0.91
	7-10 Years	11	5.11%	0.44
	10-15 Years	19	9.57%	1.12
	15-20 Years	---	---	---
	20 Yrs and over	---	---	---
	Other	5	1.95%	0.09
	Total	177	100.00%	4.44

Fixed Income Profile Number: XX1FB0797812

CUMULATIVE PERFORMANCE COMPARISONS

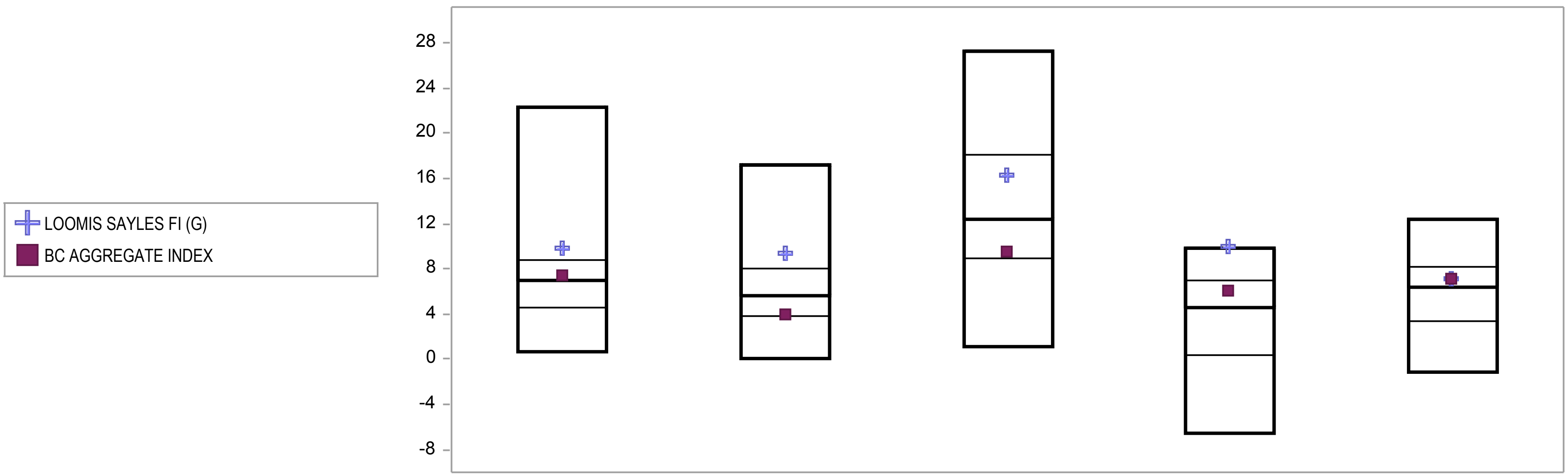
Period Ending: June 30, 2012



Bond Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	6.4		7.6		13.5		22.3		13.8		16.8		13.0		11.0	
25th Percentile	2.4		5.1		7.5		8.8		9.2		11.6		8.7		8.1	
50th Percentile	1.7		3.2		4.7		7.0		6.3		7.9		7.1		6.9	
75th Percentile	1.0		2.0		3.0		4.6		4.5		5.6		5.4		5.3	
95th Percentile	0.1		0.5		0.7		0.6		1.1		1.5		1.9		2.2	
LOOMIS SAYLES FI (G)	3.2	21	6.0	18	8.9	20	9.9	23	9.6	23	11.8	24	11.3	13	10.5	9
BC AGGREGATE INDEX	2.1	36	2.4	68	3.5	68	7.5	43	5.7	59	6.9	60	6.7	56	6.8	52

CONSECUTIVE PERFORMANCE COMPARISONS

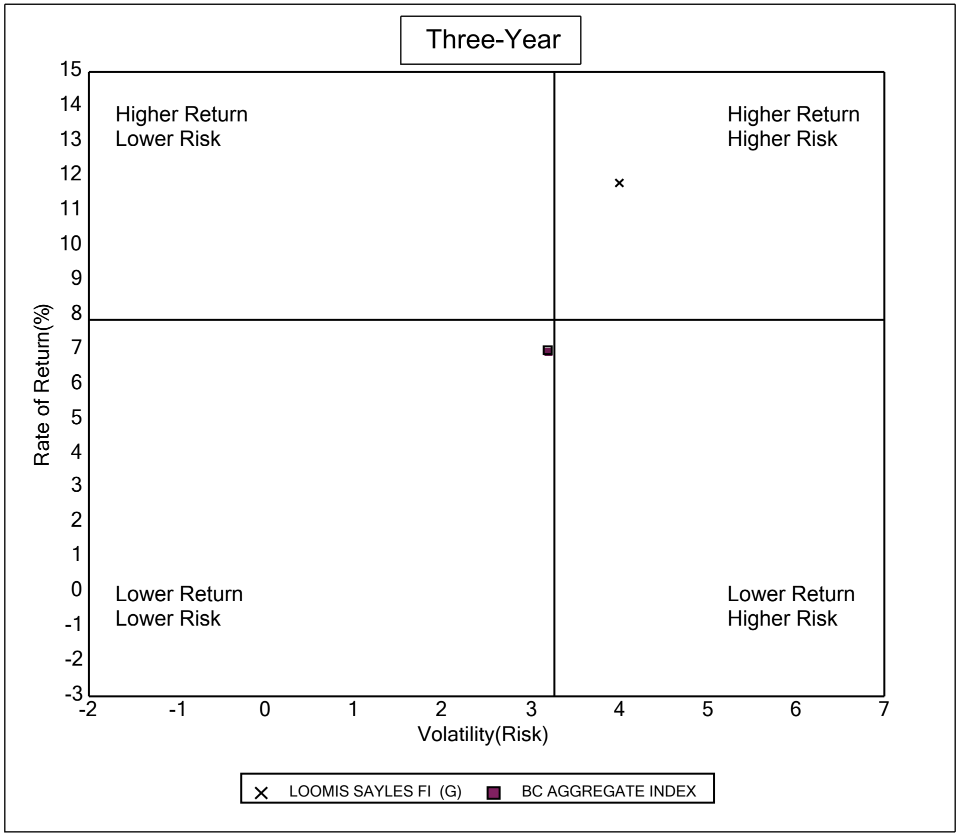
Period Ending: June 30, 2012

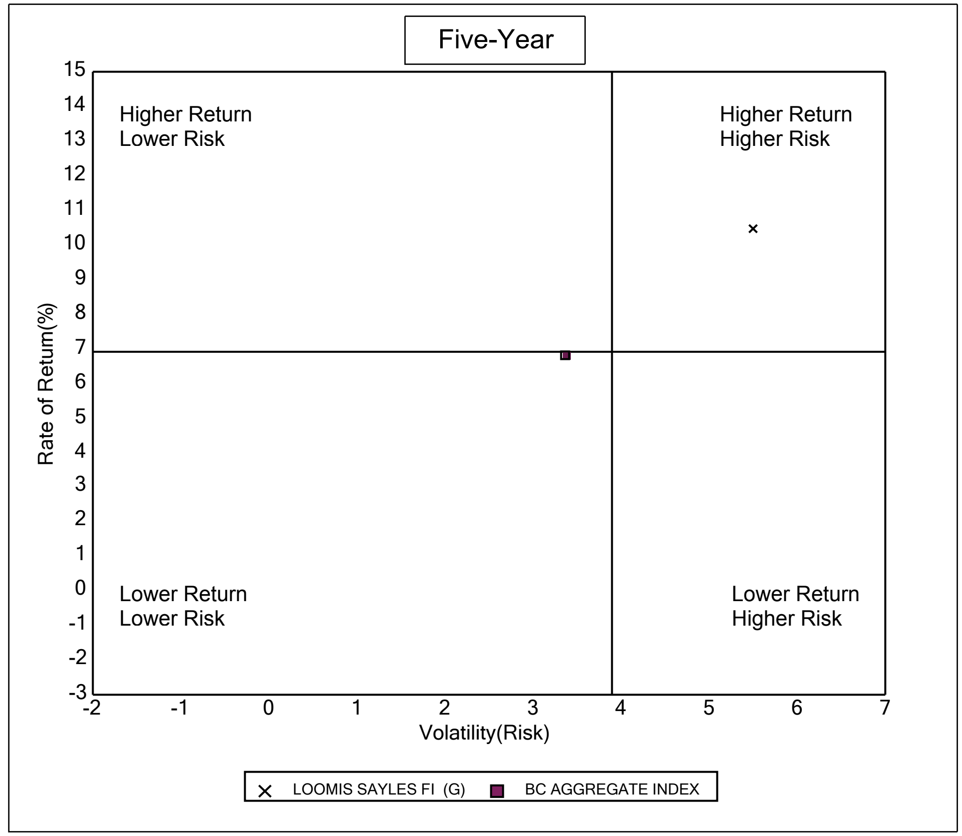


Bond Funds		June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile		22.3		17.2		27.3		9.8		12.3	
25th Percentile		8.8		8.0		18.0		7.0		8.2	
50th Percentile		7.0		5.6		12.4		4.6		6.4	
75th Percentile		4.6		3.8		9.0		0.3		3.4	
95th Percentile		0.6		0.1		1.2		-6.6		-1.2	
LOOMIS SAYLES FI (G)		9.9	23	9.4	22	16.3	33	9.9	5	7.1	41
BC AGGREGATE INDEX		7.5	43	3.9	73	9.5	71	6.1	35	7.1	40

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2012





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	4.0	2.9	LOOMIS SAYLES FI (G)	10.5	5.5	1.8
6.9	3.2	2.1	BC AGGREGATE INDEX	6.8	3.4	1.8
7.9	3.3	2.4	Bond Funds Universe Median	6.9	3.9	1.6

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2012

LOOMIS SAYLES FI

As Of 9/30/10

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

As Of 12/31/10

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

As Of 3/31/11

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

As Of 6/30/11

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

As Of 9/30/11

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

As Of 12/31/11

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

As Of 3/31/12

US TREASURY N/B 0.875% 28 Feb 2017 02/	6.9%
STATE STREET BANK + TRUST CO SHORT	3.8%
US TREASURY N/B 3.125% 15 May 2021	2.7%
US TREASURY N/B 3.75% 15 Aug 2041 08/4	2.2%
US TREASURY N/B 2% 15 Feb 2022 02/22 2	2.0%
FED HM LN PC POOL A89169 4.5% 01 Oct	1.8%
US TREASURY N/B 4.375% 15 May 2040	1.7%
US TREASURY N/B 1.875% 31 Aug 2017 08/	1.4%
FNMA POOL AJ3802 4% 01 Nov 2041	1.3%
FED HM LN PC POOL Q02675 4% 01 Aug	1.2%
Top Ten Total:	25.0%

As Of 6/30/12

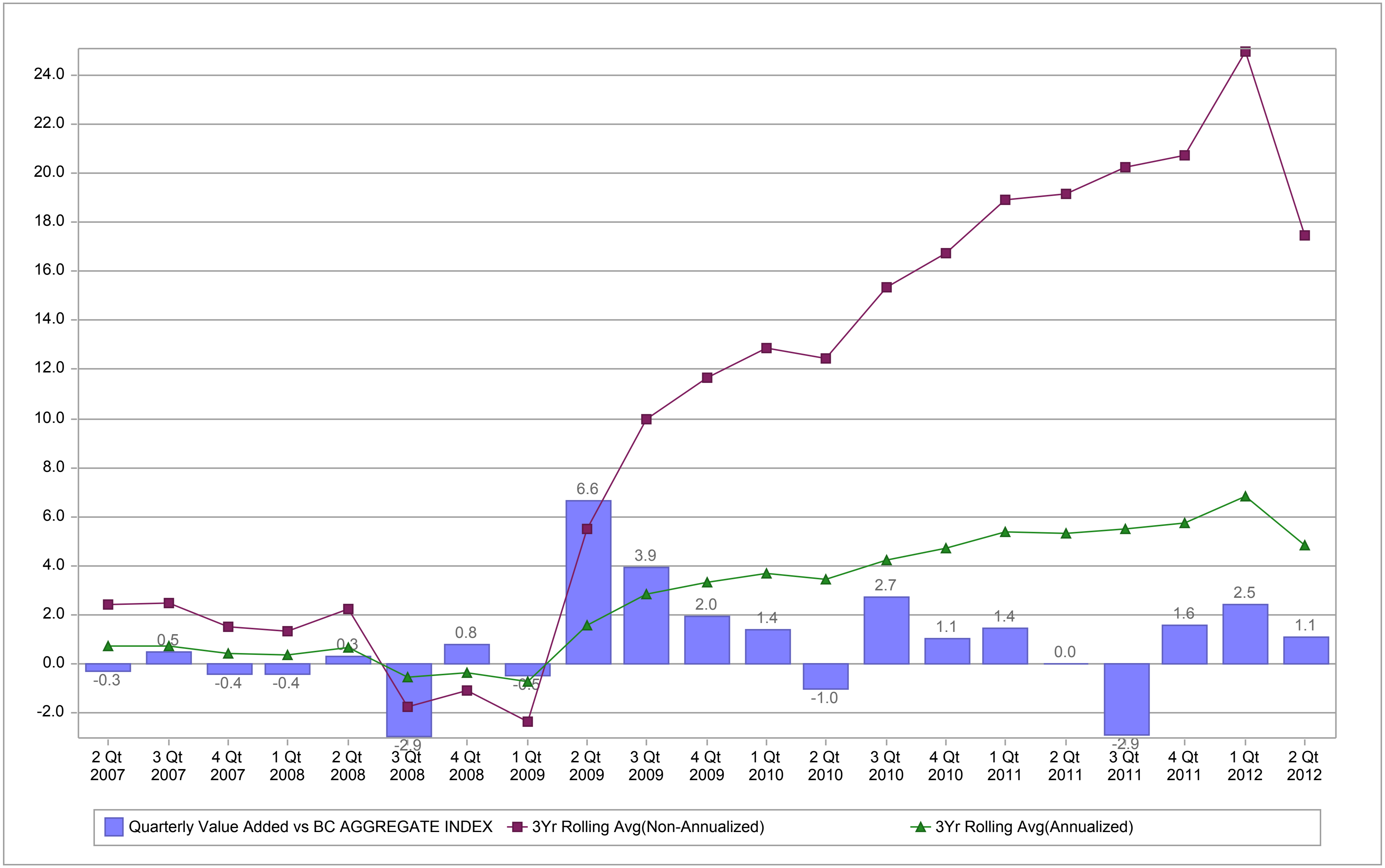
STATE STREET BANK + TRUST CO SHORT	2.7%
US TREASURY N/B 3.125% 15 May 2021	2.5%
FEDERAL NATL MTG ASSN TBA 3.5% 01	1.9%
FED HM LN PC POOL A89169 4.5% 01 Oct	1.6%
US TREASURY N/B 3.75% 15 Aug 2041 08/4	1.5%
MEX BONOS DESARR FIX RT 7.75% 14	1.4%
US TREASURY N/B 1.875% 31 Aug 2017 08/	1.4%
US TREASURY N/B 4.375% 15 May 2040	1.3%
TOYOTA MOTOR CREDIT CORP 1.75% 22	1.2%
FNMA POOL AJ3802 4% 01 Nov 2041	1.2%
Top Ten Total:	16.7%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: June 30, 2012

Three Years Rolling for LOOMIS SAYLES FI (in %)

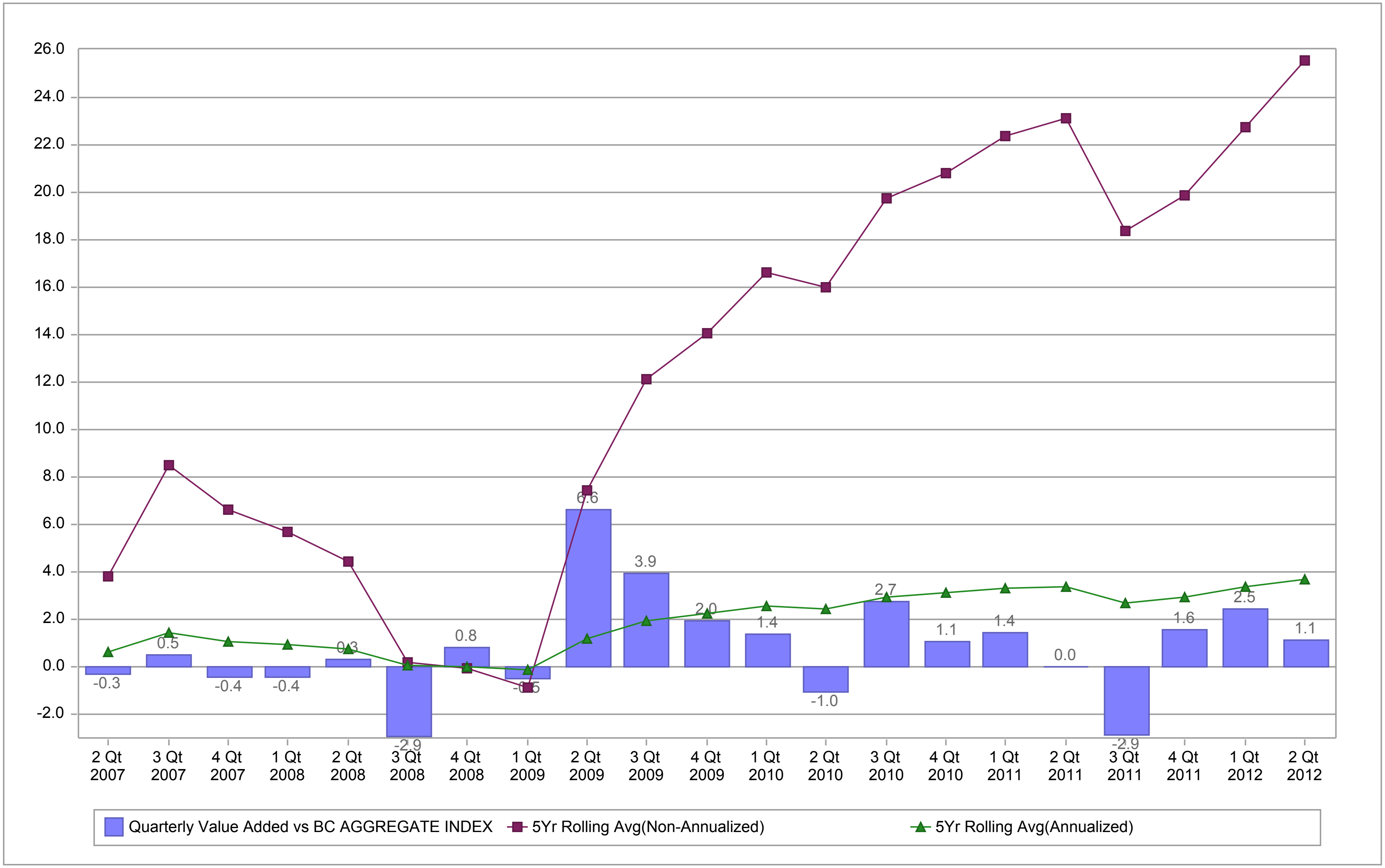


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2012

Five Years Rolling for LOOMIS SAYLES FI (in %)

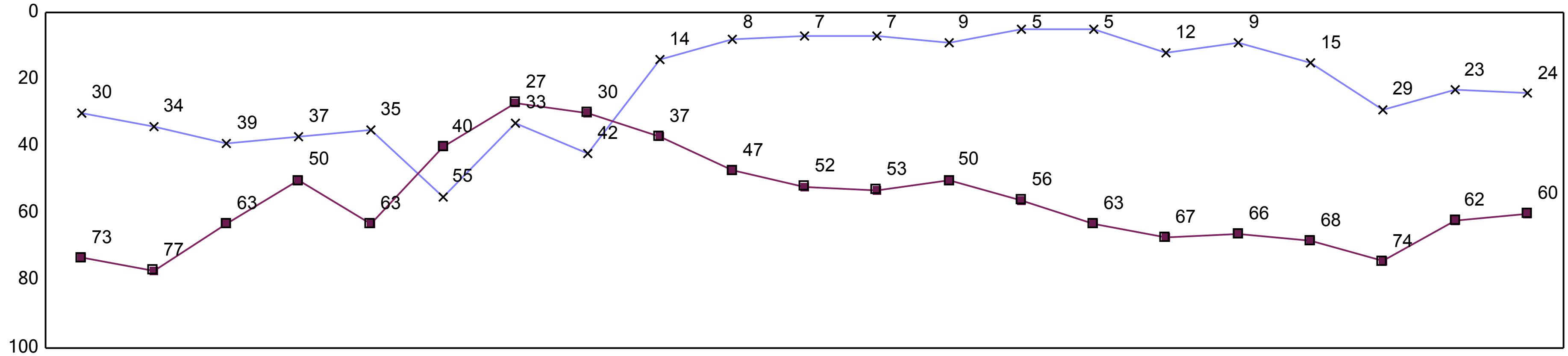


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

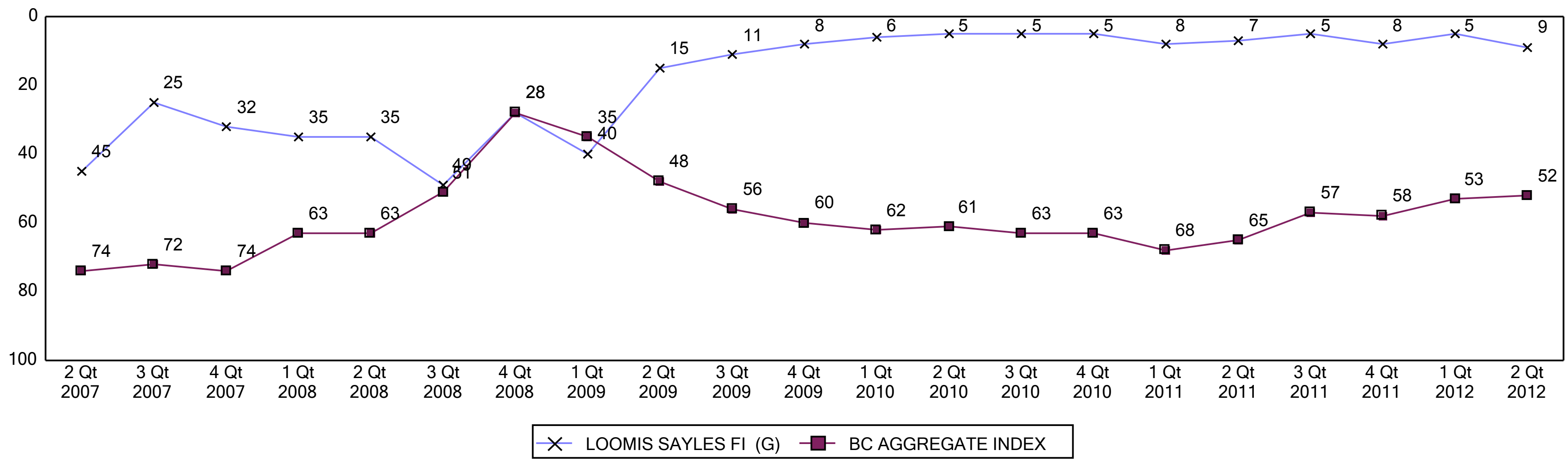
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2012

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Bond Funds Universe

UNITED STATES FIXED INCOME PROFILE

As of June 30, 2012

UNITED STATES DOLLAR							
Composition and Performance Summary							
Portfolio Composition $/%	Total Portfolio Size	166.73M					
	Equity	-0.02	0.00%				
	Fixed Income	162.73	98.84%				
	Convertibles	0.00	0.00%				
	Real Estate	0.00	0.00%				
	Alternatives	0.00	0.00%				
	Cash & Equivalents	0.00	0.00%				
	Other	4.02	1.17%				
Characteristics Summary							
Leverage	Capital Gross Leverage Ratio	1.43					
	Capital Net Leverage Ratio	0.96					
Credit Quality	Moody's Rating	Aa2					
	S&P Rating	AA-					
	Fitch Rating	AA					
	DBRS Rating	AA(LOW)					
	Average Agency Rating	AA2					
Interest Rate Sensitivity	Duration	4.96					
	Modified Duration	4.90					
	Opt. Adj. Duration	4.53					
	Duration to Worst	5.05					
	Spread Duration	4.90					
	Opt. Adj. Spread	0.84					
	Opt. Adj. Convexity	0.34					
Yield and Other	Num of Fixed Income Holdings	354					
	Average Coupon	3.50%					
	Weighted Average Life	6.39					
	Current Yield	3.17%					
	Yield to Maturity	2.03%					
	Effective Yield to Maturity	1.87%					
	Yield to Worst	1.96%					
Fixed Income Profile Number		XX1FB0797822					

UNITED STATES DOLLAR									
Sector Breakdown - Barclays Global Scheme									
Count , Exposure/Total MV , Contribution to OAD	Treasuries & Sovereign	28	36.26%	2.23					
	Government Related								
	Agencies	10	2.71%	0.15					
	Local Authorities	---	---	---					
	Supranational	---	---	---					
	Other Muni & Quasi Security	---	---	---					
	Corporates								
	Financial	42	7.17%	0.24					
	Industrials	95	12.23%	0.66					
	Utility	13	1.06%	0.10					
	Securitized								
	MBS Passthrough	70	25.78%	0.60					
	ABS	35	6.51%	0.05					
	CMBS	18	3.56%	0.17					
	Covered	8	2.61%	0.10					
	CMO	12	1.37%	0.01					
	Interest Rate Swaps/Swaptions	---	---	---					
	Credit Default Swap	---	---	---					
	Fixed Income Futures	---	---	---					
	Cash & Cash Equivalents	---	---	---					
	Other	23	0.73%	0.22					
	Total	354	100.00%	4.53					
Fixed Income Profile Number		XX1FB0797822							

UNITED STATES DOLLAR

Quality Rating Breakdown - S&P Ratings

Credit Exposure/Total MV , CDS Protection/Total MV , Contribution to OAD				
	US Treasuries	---	---	---
	Agency	---	---	---
	AAA	6.45%	---	0.17
	AA+ to AA-	61.99%	---	2.89
	A+ to A-	6.95%	---	0.36
	BBB+ to BBB-	7.03%	---	0.40
	BB+ to BB-	3.84%	---	0.17
	B+ to B-	3.58%	---	0.12
	CCC+ to CCC-	0.34%	---	0.01
	CC	0.06%	---	0.00
	C	---	---	---
	Less than C	---	---	---
	Other	9.77%	---	0.40
	Total	100.00%	---	4.53
	Credit Default Swap Exposure			

Maturity Breakdown

Count , Exposure/Total MV , Contribution to OAD				
	Less than 1 Year/Cash Equivalents	33	5.33%	0.02
	1 - 3 Years	78	26.85%	0.46
	3 - 5 Years	87	27.53%	0.92
	5 - 7 Years	41	15.03%	0.81
	7 - 10 Years	38	6.00%	0.43
	10 - 15 Years	6	3.62%	0.33
	15 - 20 Years	11	2.85%	0.10
	20 Yrs and over	58	12.80%	1.33
	Other	2	0.00%	0.12
	Total	354	100.00%	4.53

Duration Breakdown - Broad Duration - OAD

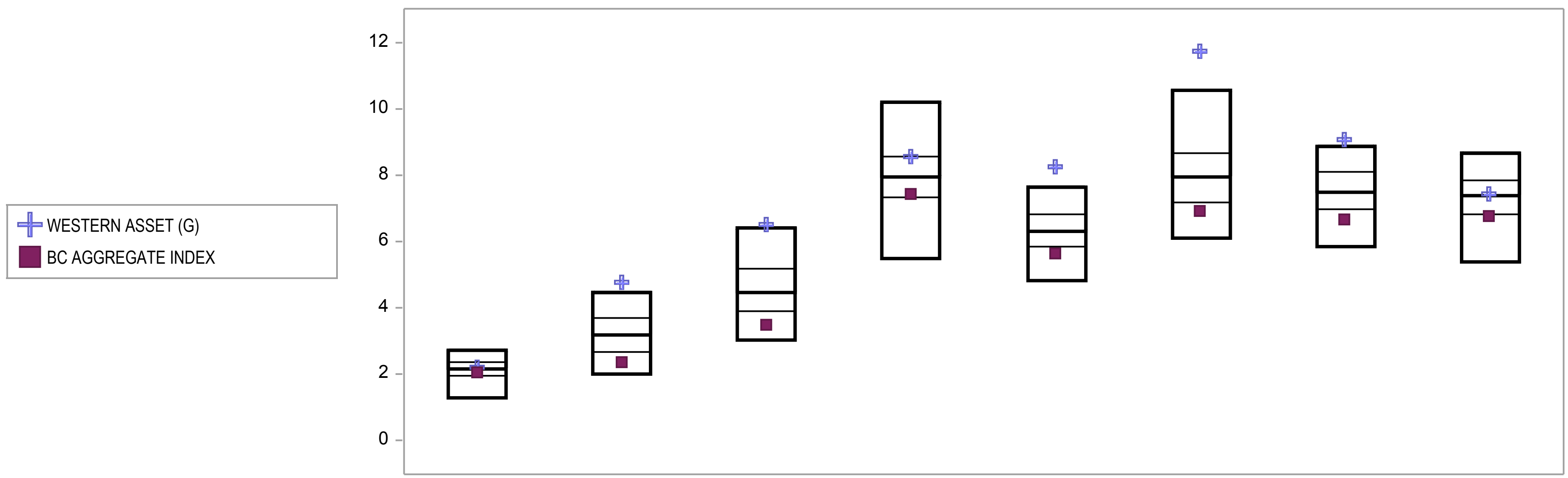
Count , Exposure/Total MV , Contribution to OAD				
	Less than 1 Year/Cash Equivalents	49	7.85%	0.03
	1-3 Years	104	37.69%	0.73
	3-5 Years	76	24.52%	0.99
	5-7 Years	33	12.19%	0.75
	7-10 Years	22	3.77%	0.32
	10-15 Years	42	6.19%	0.72
	15-20 Years	16	5.13%	0.87
	20 Yrs and over	---	---	---
	Other	12	2.66%	0.12
	Total	354	100.00%	4.53

Fixed Income Profile Number: XX1FB0797822

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

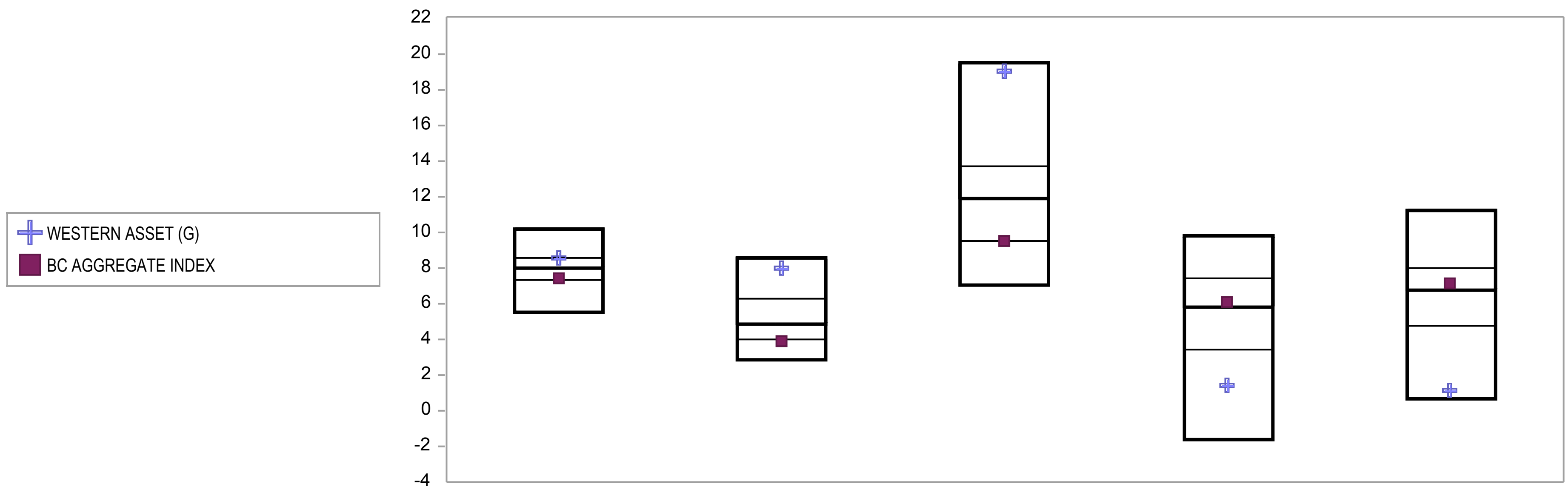


Bond Style - Core	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	2.7		4.5		6.4		10.2		7.7		10.6		8.9		8.7	
25th Percentile	2.4		3.7		5.2		8.6		6.8		8.7		8.1		7.9	
50th Percentile	2.2		3.2		4.5		8.0		6.3		8.0		7.5		7.4	
75th Percentile	2.0		2.7		3.9		7.3		5.9		7.2		7.0		6.9	
95th Percentile	1.3		2.0		3.1		5.5		4.9		6.1		5.9		5.4	
WESTERN ASSET (G)	2.2	43	4.8	3	6.6	5	8.6	25	8.3	2	11.8	2	9.1	4	7.5	48
BC AGGREGATE INDEX	2.1	63	2.4	85	3.5	84	7.5	70	5.7	79	6.9	80	6.7	80	6.8	76

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

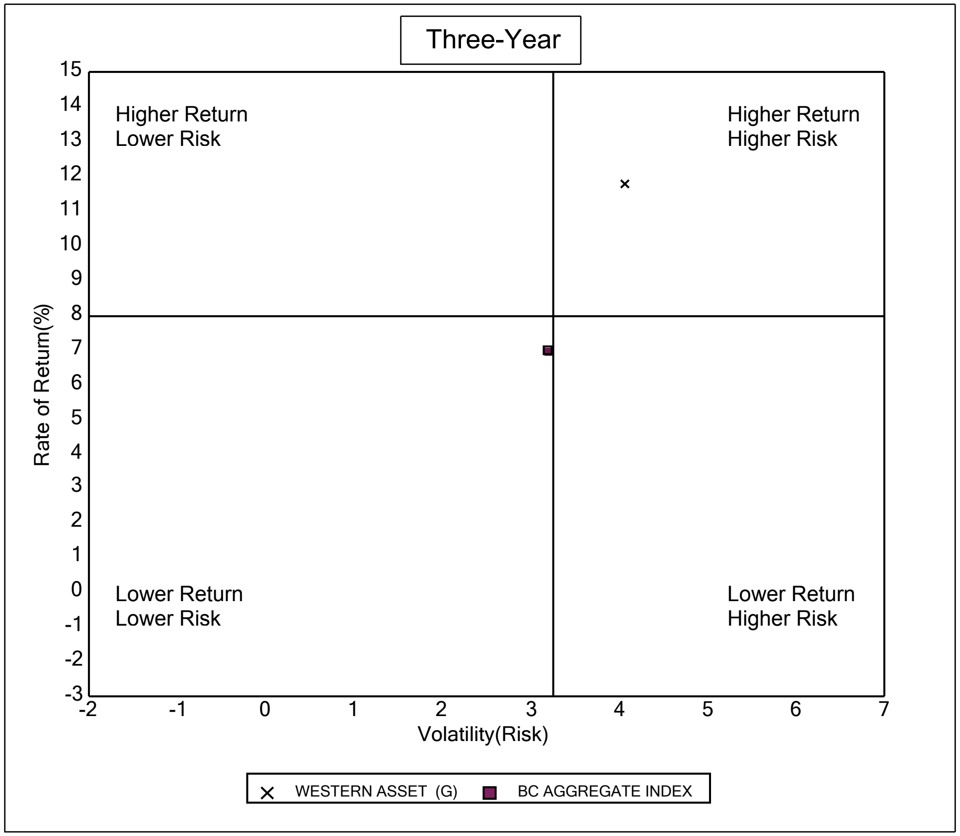
Period Ending: June 30, 2012

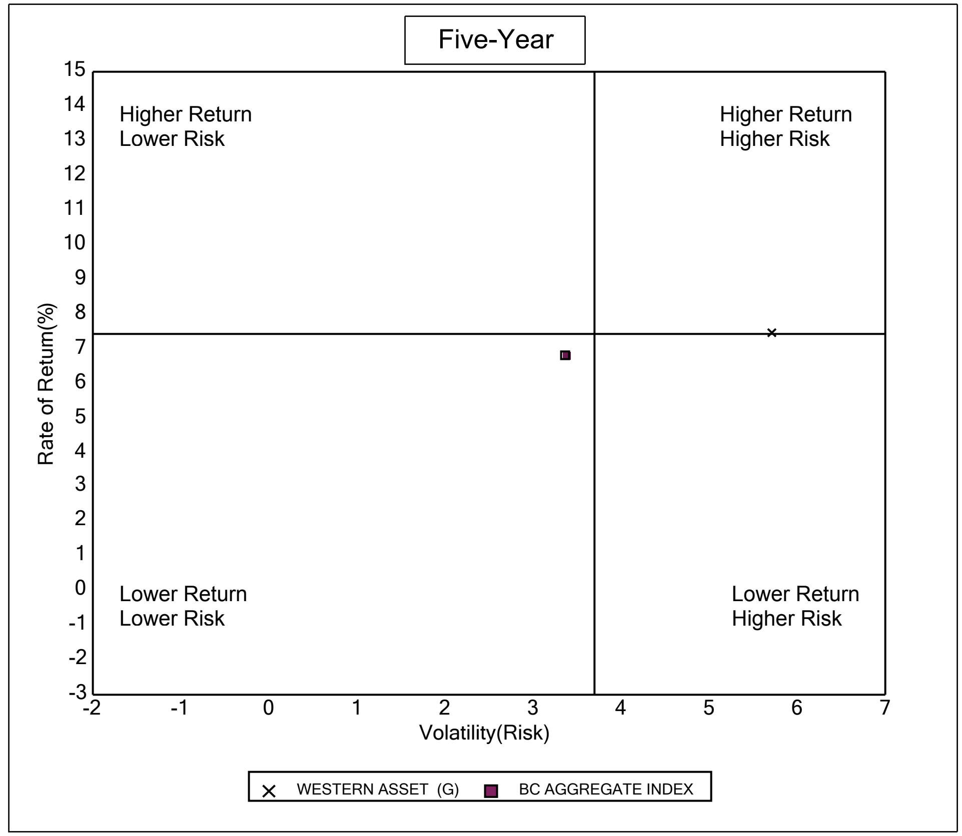


Bond Style - Core	June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile	10.2		8.6		19.5		9.8		11.2	
25th Percentile	8.6		6.3		13.8		7.5		8.0	
50th Percentile	8.0		4.9		11.9		5.8		6.8	
75th Percentile	7.3		4.0		9.6		3.4		4.8	
95th Percentile	5.5		2.8		7.1		-1.6		0.7	
WESTERN ASSET (G)	8.6	25	8.0	10	19.1	7	1.4	83	1.2	93
BC AGGREGATE INDEX	7.5	70	3.9	76	9.5	76	6.1	46	7.1	43

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2012





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	4.1	2.9	WESTERN ASSET (G)	7.5	5.7	1.2
6.9	3.2	2.1	BC AGGREGATE INDEX	6.8	3.4	1.8
8.0	3.3	2.4	Bond Style - Core Universe Median	7.4	3.7	1.8

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2012

WESTERN ASSET

As Of 9/30/10

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

As Of 12/31/10

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

As Of 3/31/11

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

As Of 6/30/11

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

As Of 9/30/11

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

As Of 12/31/11

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

As Of 3/31/12

W25000000 WA MBS PORTFOLIO LLC	32.8%
W20000001 US DOLLAR HIGH YIELD SEC	4.4%
US TREASURY N/B 0% 11/21 2.	3.3%
US TREASURY N/B 3.125% 15 Nov 2041 11/	3.3%
US TREASURY N/B 4.375% 15 May 2041	2.9%
US TREASURY N/B 4.375% 15 May 2040	2.8%
W20000050 WA FLT RATE HI INC	2.6%
0WP229073 IRS USD R V 03MLIBOR 1% 27	2.0%
WA OPPORTUNISTIC INTL INV.	2.0%
ATLANTIC EAST FUNDING LLC 3.05375%	1.8%
Top Ten Total:	58.0%

As Of 6/30/12

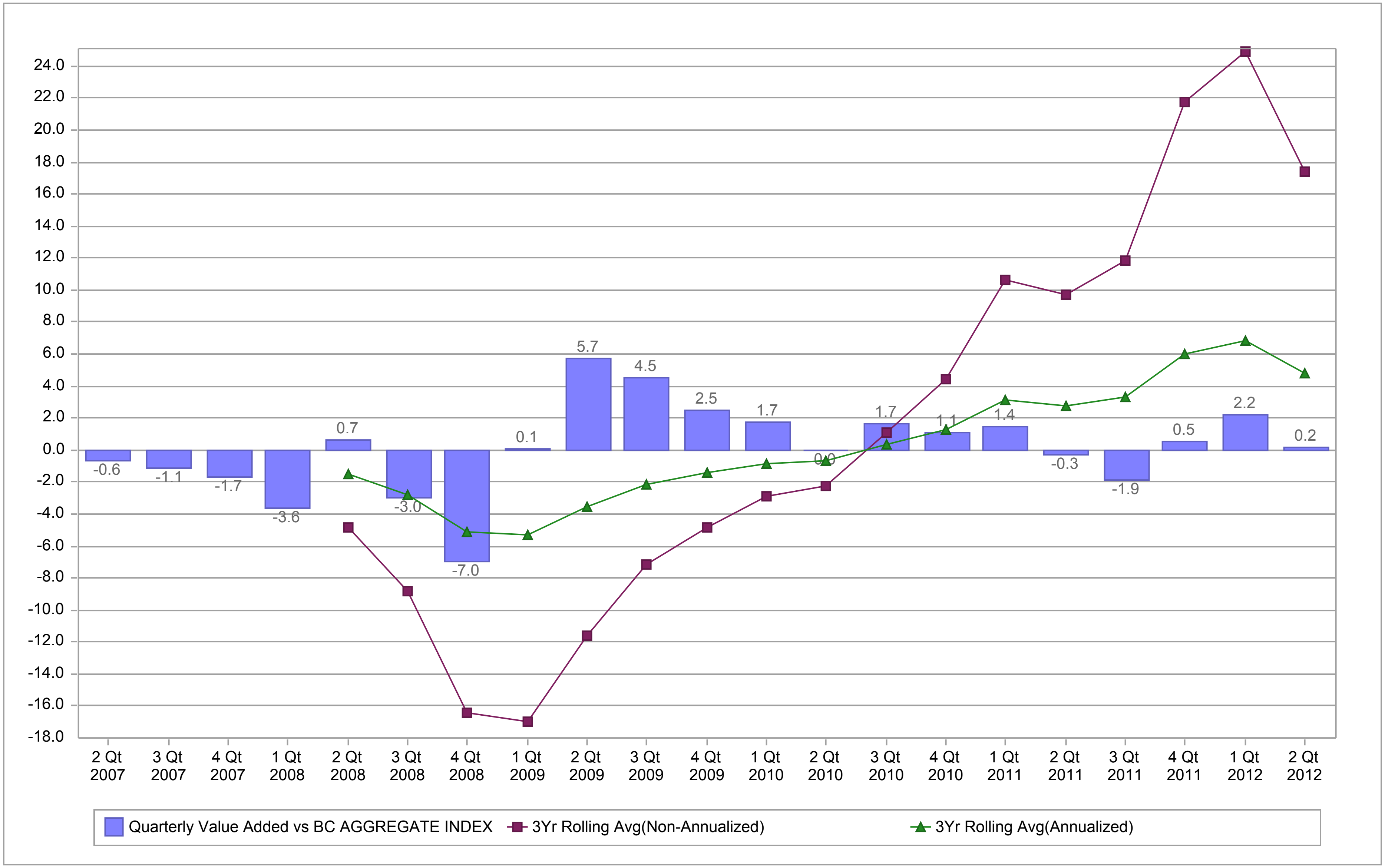
W25000000 WA MBS PORTFOLIO LLC	33.6%
STATE STREET BANK + TRUST CO SHORT	6.4%
W20000001 US DOLLAR HIGH YIELD SEC	4.5%
US TREASURY N/B 3.125% 15 Nov 2041 11/	3.6%
US TREASURY N/B 3.125% 15 Feb 2042 02/	3.3%
W20000050 WA FLT RATE HI INC	2.7%
WA OPPORTUNISTIC INTL INV.	2.0%
TENN VALLEY AUTHORITY 5.98% 01 Apr	0.8%
US TREASURY N/B 1.25% 30 Apr 2019 04/1	0.8%
FARMER MAC GTD TR 07 1 5.125% 19 Apr	0.7%
Top Ten Total:	58.4%

Fresno County Employees' Retirement Association

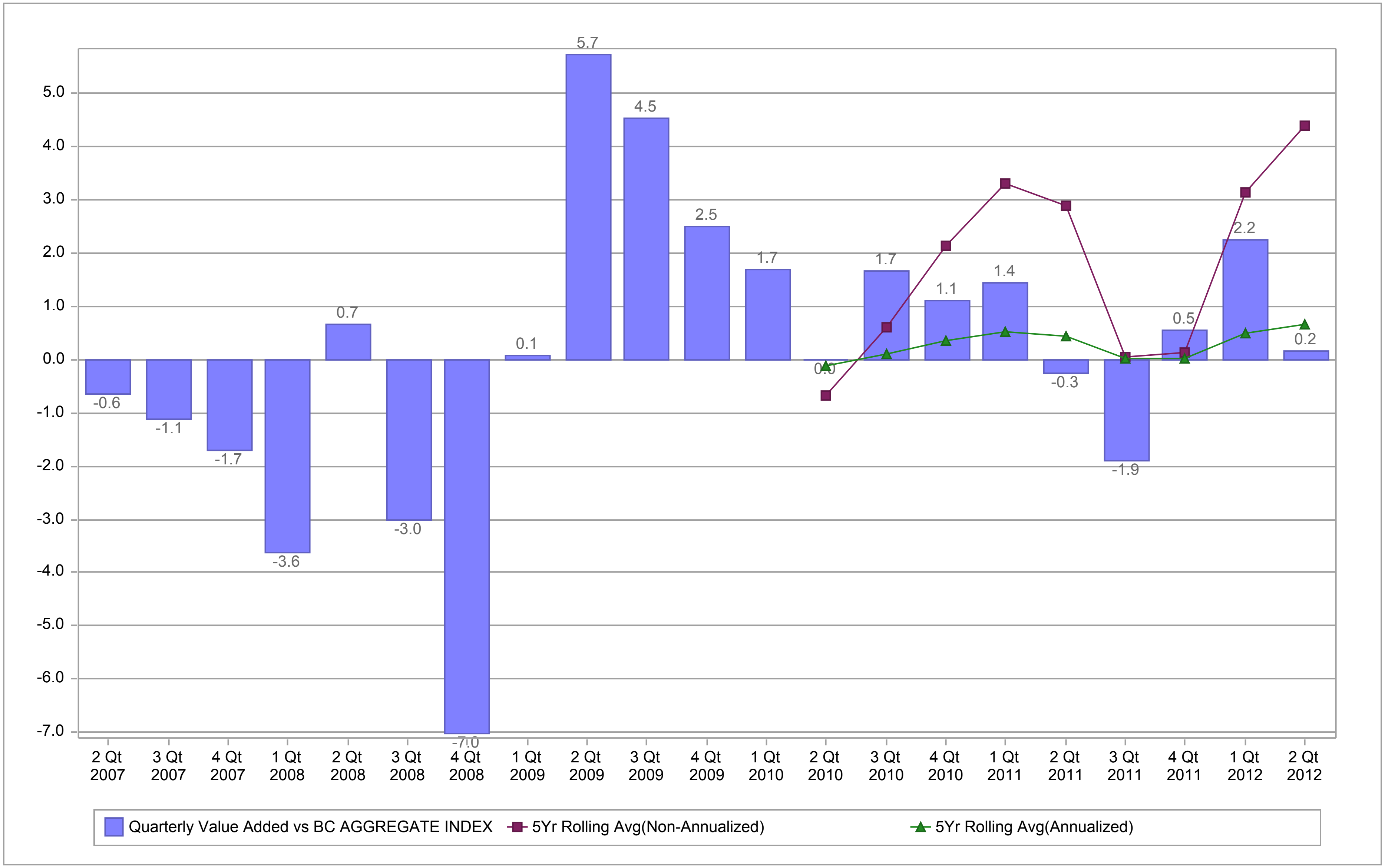
Value Added Analysis

Period Ending: June 30, 2012

Three Years Rolling for WESTERN ASSET (in %)



Five Years Rolling for WESTERN ASSET (in %)

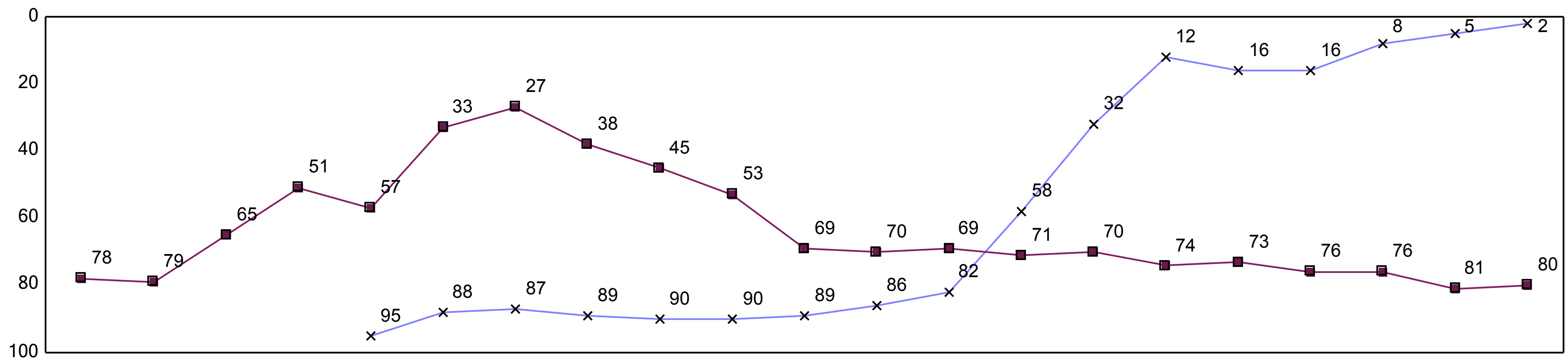


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

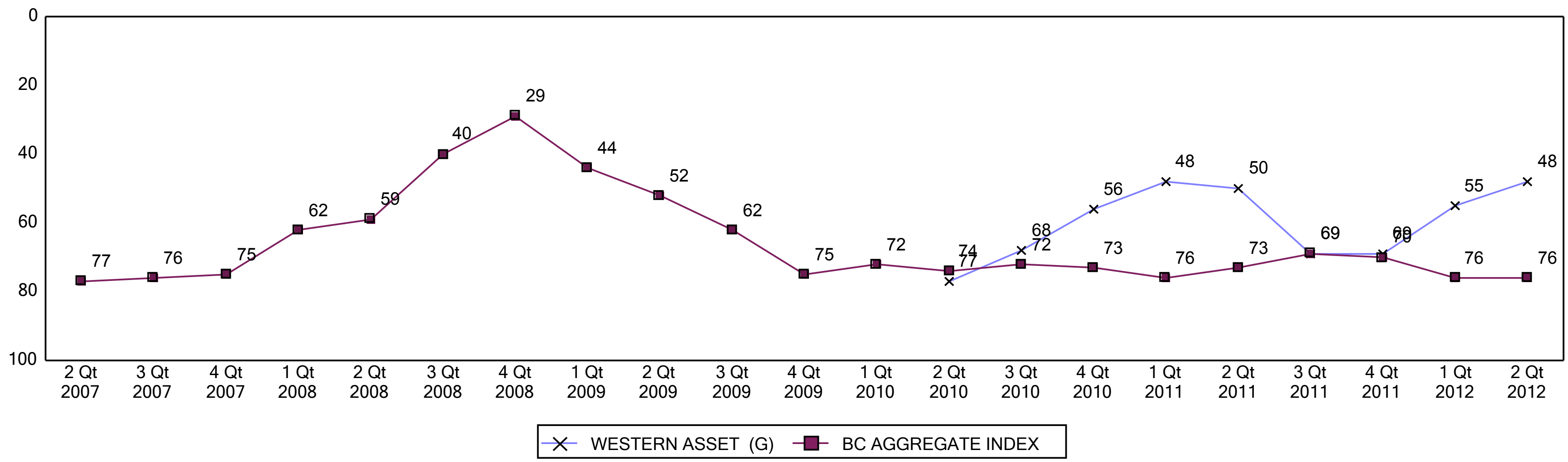
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 2012

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

UNITED STATES FIXED INCOME PROFILE

Report ID: IFI0200

As of June 30, 2012

8202870

UNITED STATES DOLLAR							
Composition and Performance Summary							
Portfolio Composition $/%	Total Portfolio Size	145.65M					
	Equity	6.55	4.49%				
	Fixed Income	73.76	50.64%				
	Convertibles	0.00	0.00%				
	Real Estate	0.00	0.00%				
	Alternatives	0.00	0.00%				
	Cash & Equivalents	9.39	6.45%				
	Other	55.95	38.42%				
Characteristics Summary							
Leverage	Capital Gross Leverage Ratio	1.00					
	Capital Net Leverage Ratio	0.93					
Credit Quality	Moody's Rating	A2					
	S&P Rating	A					
	Fitch Rating	A+					
	DBRS Rating	A					
	Average Agency Rating	A1					
Interest Rate Sensitivity	Duration	7.86					
	Modified Duration	7.73					
	Opt. Adj. Duration	6.86					
	Duration to Worst	7.81					
	Spread Duration	7.37					
	Opt. Adj. Spread	1.51					
	Opt. Adj. Convexity	1.13					
Yield and Other	Num of Fixed Income Holdings	336					
	Average Coupon	4.32%					
	Weighted Average Life	11.55					
	Current Yield	3.90%					
	Yield to Maturity	2.92%					
	Effective Yield to Maturity	2.82%					
	Yield to Worst	2.92%					
Fixed Income Profile Number		XX1FB0797842					

UNITED STATES DOLLAR

Sector Breakdown - Barclays Global Scheme

Count , Exposure/Total MV , Contribution to OAD

	Count	Exposure/Total MV	Contribution to OAD
Treasuries & Sovereign	11	17.06%	2.63
Government Related			
Agencies	11	6.77%	0.71
Local Authorities	---	---	---
Supranational	---	---	---
Other Muni & Quasi Security	---	---	---
Corporates			
Financial	83	21.54%	1.04
Industrials	168	30.78%	2.08
Utility	9	1.70%	0.15
Securitized			
MBS Passthrough	16	0.65%	0.01
ABS	14	3.90%	0.01
CMBS	10	3.81%	0.14
Covered	1	0.13%	0.01
CMO	6	2.03%	0.06
Interest Rate Swaps/Swaptions	---	---	---
Credit Default Swap	---	---	---
Fixed Income Futures	---	---	---
Cash & Cash Equivalents	3	11.29%	0.00
Other	4	0.33%	0.03
Total	336	100.00%	6.86

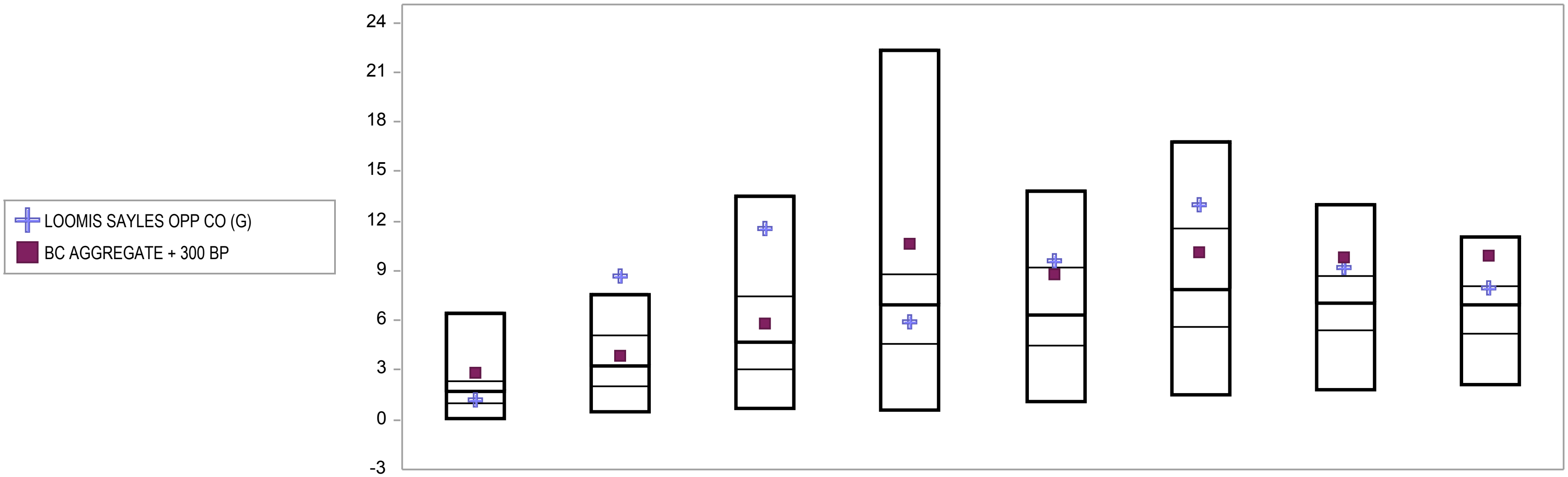
Fixed Income Profile Number XX1FB0797842

UNITED STATES DOLLAR								
Quality Rating Breakdown - S&P Ratings								
Credit Exposure/Total MV , CDS Protection/Total MV , Contribution to OAD	US Treasuries	---	---	---				
	Agency	---	---	---				
	AAA	3.19%	---	0.04				
	AA+ to AA-	31.83%	---	3.73				
	A+ to A-	25.37%	---	1.49				
	BBB+ to BBB-	20.61%	---	1.25				
	BB+ to BB-	4.57%	---	0.24				
	B+ to B-	1.16%	---	0.03				
	CCC+ to CCC-	0.35%	---	0.00				
	CC	0.00%	---	0.00				
	C	---	---	---				
	Less than C	---	---	---				
	Other	12.93%	---	0.07				
	Total	100.00%	---	6.86				
	Credit Default Swap Exposure							
Maturity Breakdown								
Count , Exposure/Total MV , Contribution to OAD	Less than 1 Year/Cash Equivalents	13	13.08%	0.01				
	1 - 3 Years	38	10.41%	0.18				
	3 - 5 Years	51	14.51%	0.46				
	5 - 7 Years	52	12.90%	0.65				
	7 - 10 Years	95	17.87%	1.18				
	10 - 15 Years	11	2.05%	0.09				
	15 - 20 Years	18	4.15%	0.42				
	20 Yrs and over	53	25.23%	3.84				
	Other	5	-0.20%	0.03				
	Total	336	100.00%	6.86				
Duration Breakdown - Broad Duration - OAD								
Count , Exposure/Total MV , Contribution to OAD	Less than 1 Year/Cash Equivalents	31	19.34%	0.00				
	1-3 Years	44	12.16%	0.25				
	3-5 Years	54	13.43%	0.54				
	5-7 Years	83	16.74%	0.99				
	7-10 Years	55	11.12%	0.86				
	10-15 Years	47	12.88%	1.61				
	15-20 Years	7	13.47%	2.49				
	20 Yrs and over	1	0.47%	0.09				
	Other	14	0.38%	0.03				
	Total	336	100.00%	6.86				
Fixed Income Profile Number		XX1FB0797842						

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2012



Bond Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	6.4		7.6		13.5		22.3		13.8		16.8		13.0		11.0	
25th Percentile	2.4		5.1		7.5		8.8		9.2		11.6		8.7		8.1	
50th Percentile	1.7		3.2		4.7		7.0		6.3		7.9		7.1		6.9	
75th Percentile	1.0		2.0		3.0		4.6		4.5		5.6		5.4		5.3	
95th Percentile	0.1		0.5		0.7		0.6		1.1		1.5		1.9		2.2	
LOOMIS SAYLES OPP CO (G)	1.2	67	8.6	3	11.6	11	5.9	62	9.6	23	13.0	20	9.2	23	7.9	28
BC AGGREGATE + 300 BP	2.8	23	3.9	41	5.8	40	10.7	22	8.8	29	10.1	35	9.9	20	10.0	12

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2012

LOOMIS SAYLES OPP

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%

As Of 9/30/11	
STATE STREET BANK + TRUST CO SHORT	22.7%
CANADIAN GOVERNMENT 3% 01 Dec 2015	3.6%
ONTARIO (PROVINCE OF) 4.2% 02 Jun	3.4%
INTEL CORP 2.95% 15 Dec 2035 JR	1.9%
MEX BONOS DESARR FIX RT 8% 07 Dec	1.5%
NEW ZEALAND GOVERNMENT 6% 15 Dec	1.5%
AT+T INC 5.8% 15 Feb 2019 02/19 FIXED	1.3%
EXPORT IMPORT BK KOREA 4% 26 Nov	1.3%
INTL BK RECON + DEVELOP 2.3% 26 Feb	1.2%
GENERAL MOTORS CO PREFERRED	1.1%
Top Ten Total:	39.5%

As Of 12/31/11	
LOOMIS SAYLES FULL DISCRETION	5.0%
CANADIAN GOVERNMENT 3% 01 Dec 2015	3.6%
ONTARIO (PROVINCE OF) 4.2% 02 Jun	3.4%
INTEL CORP 2.95% 15 Dec 2035 JR	1.7%
NEW ZEALAND GOVERNMENT 6% 15 Dec	1.5%
MEX BONOS DESARR FIX RT 8% 07 Dec	1.5%
EXPORT IMPORT BK KOREA 4% 26 Nov	1.3%
AT&T INC 5.8% 15 Feb 2019 SR	1.3%
ONTARIO (PROVINCE OF) 5% 08 Mar 2014	1.3%
INTL BK RECON & DEVELOP 2.3% 26 Feb	1.2%
Top Ten Total:	21.9%

As Of 3/31/12	
LOOMIS SAYLES FULL DISCRETION	9.2%
STATE STREET BANK + TRUST CO SHORT	5.2%
CANADIAN GOVERNMENT 3% 01 Dec 2015	3.4%
ONTARIO (PROVINCE OF) 4.2% 02 Jun	3.2%
INTEL CORP 2.95% 15 Dec 2035 JR	1.8%
MEX BONOS DESARR FIX RT 8% 07 Dec	1.5%
NEW ZEALAND GOVERNMENT 6% 15 Dec	1.5%
MERRILL LYNCH + CO 6.11% 29 Jan 2037	1.3%
EXPORT IMPORT BK KOREA 4% 26 Nov	1.2%
ONTARIO (PROVINCE OF) 5% 08 Mar 2014	1.2%
Top Ten Total:	29.4%

As Of 6/30/12	
LOOMIS SAYLES FULL DISCRETION	9.3%
STATE STREET BANK + TRUST CO SHORT	7.3%
CANADIAN GOVERNMENT 3% 01 Dec 2015	3.3%
ONTARIO (PROVINCE OF) 4.2% 02 Jun	3.2%
INTEL CORP 2.95% 15 Dec 2035 JR	1.7%
MEX BONOS DESARR FIX RT 8% 07 Dec	1.5%
NEW ZEALAND GOVERNMENT 6% 15 Dec	1.5%
EXPORT IMPORT BK KOREA 4% 26 Nov	1.3%
LENNAR CORP 3.25% 15 Nov 2021 11/21 3	1.3%
MERRILL LYNCH + CO 6.11% 29 Jan 2037	1.3%
Top Ten Total:	31.6%

UNITED STATES DOLLAR							
Composition and Performance Summary							
Portfolio Composition $/%	Total Portfolio Size	90.73M					
	Equity	0.36	0.39%				
	Fixed Income	68.24	75.21%				
	Convertibles	11.53	12.71%				
	Real Estate	0.00	0.00%				
	Alternatives	0.00	0.00%				
	Cash & Equivalents	9.32	10.27%				
	Other	1.28	1.42%				
Characteristics Summary							
Leverage	Capital Gross Leverage Ratio	0.90					
	Capital Net Leverage Ratio	0.90					
Credit Quality	Moody's Rating	Ba1					
	S&P Rating	BB+					
	Fitch Rating	BB+					
	DBRS Rating	BBB(HIGH)					
	Average Agency Rating	BA1					
Interest Rate Sensitivity	Duration	7.08					
	Modified Duration	6.87					
	Opt. Adj. Duration	6.18					
	Duration to Worst	6.84					
	Spread Duration	6.24					
	Opt. Adj. Spread	4.98					
	Opt. Adj. Convexity	0.73					
Yield and Other	Num of Fixed Income Holdings	205					
	Average Coupon	5.53%					
	Weighted Average Life	11.08					
	Current Yield	5.48%					
	Yield to Maturity	6.56%					
	Effective Yield to Maturity	6.29%					
	Yield to Worst	6.30%					
Fixed Income Profile Number		XX1FB0797832					

UNITED STATES DOLLAR

Sector Breakdown - Barclays Global Scheme

Count , Exposure/Total MV , Contribution to OAD

	Count	Exposure/Total MV	Contribution to OAD
Treasuries & Sovereign	---	---	---
Government Related			
Agencies	---	---	---
Local Authorities	---	---	---
Supranational	---	---	---
Other Muni & Quasi Security	---	---	---
Corporates			
Financial	39	20.70%	1.39
Industrials	149	63.14%	4.34
Utility	10	4.15%	0.30
Securitized			
MBS Passthrough	---	---	---
ABS	---	---	---
CMBS	---	---	---
Covered	---	---	---
CMO	---	---	---
Interest Rate Swaps/Swaptions	---	---	---
Credit Default Swap	---	---	---
Fixed Income Futures	---	---	---
Cash & Cash Equivalents	1	10.46%	---
Other	6	1.55%	0.15
Total	205	100.00%	6.18

Fixed Income Profile Number XX1FB0797832

UNITED STATES DOLLAR

Quality Rating Breakdown - S&P Ratings

Credit Exposure/Total MV , CDS Protection/Total MV , Contribution to OAD	US Treasuries	---	---	---
	Agency	---	---	---
	AAA	---	---	---
	AA+ to AA-	2.41%	---	0.14
	A+ to A-	7.44%	---	0.70
	BBB+ to BBB-	36.84%	---	3.02
	BB+ to BB-	16.12%	---	1.04
	B+ to B-	13.15%	---	0.67
	CCC+ to CCC-	3.78%	---	0.18
	CC	---	---	---
	C	---	---	---
	Less than C	0.27%	---	0.01
	Other	19.99%	---	0.43
	Total	100.00%	---	6.18
	Credit Default Swap Exposure			

Maturity Breakdown

Count , Exposure/Total MV , Contribution to OAD	Less than 1 Year/Cash Equivalents	5	11.17%	0.01
	1 - 3 Years	12	5.93%	0.11
	3 - 5 Years	25	10.42%	0.39
	5 - 7 Years	42	15.03%	0.74
	7 - 10 Years	49	20.76%	1.32
	10 - 15 Years	15	6.68%	0.50
	15 - 20 Years	16	5.92%	0.53
	20 Yrs and over	37	22.05%	2.42
	Other	4	2.03%	0.16
	Total	205	100.00%	6.18

Duration Breakdown - Broad Duration - OAD

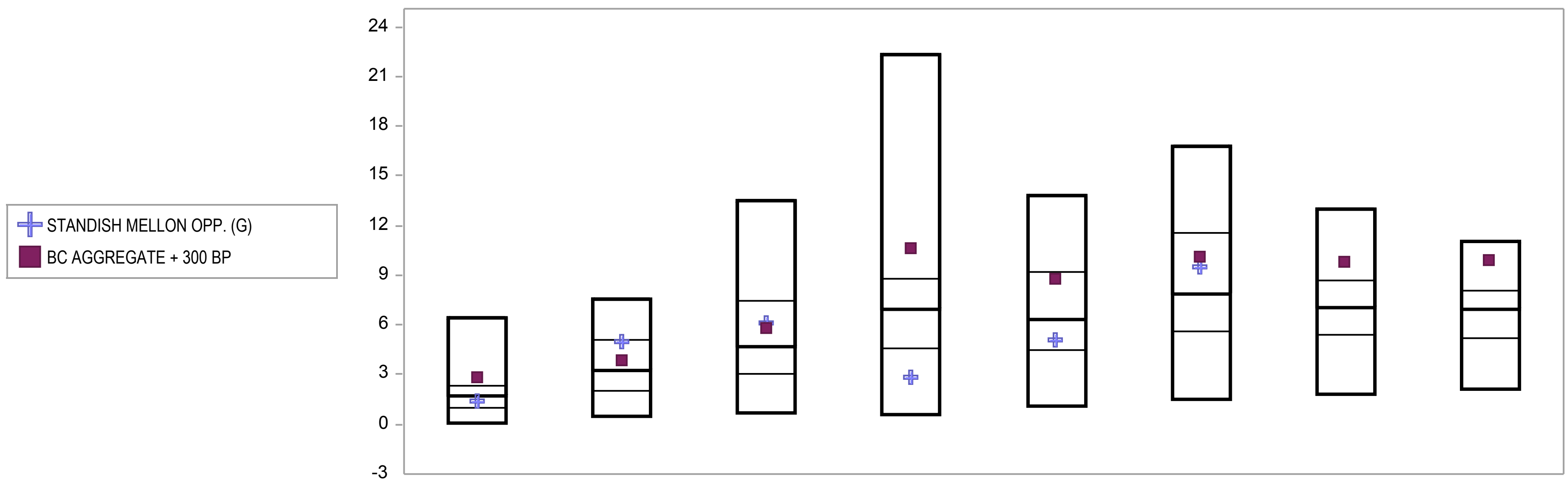
Count , Exposure/Total MV , Contribution to OAD	Less than 1 Year/Cash Equivalents	6	12.57%	0.02
	1-3 Years	14	5.69%	0.12
	3-5 Years	50	18.23%	0.77
	5-7 Years	60	25.82%	1.56
	7-10 Years	41	15.56%	1.31
	10-15 Years	32	20.77%	2.32
	15-20 Years	---	---	---
	20 Yrs and over	---	---	---
	Other	2	1.36%	0.09
	Total	205	100.00%	6.18

Fixed Income Profile Number: XX1FB0797832

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012

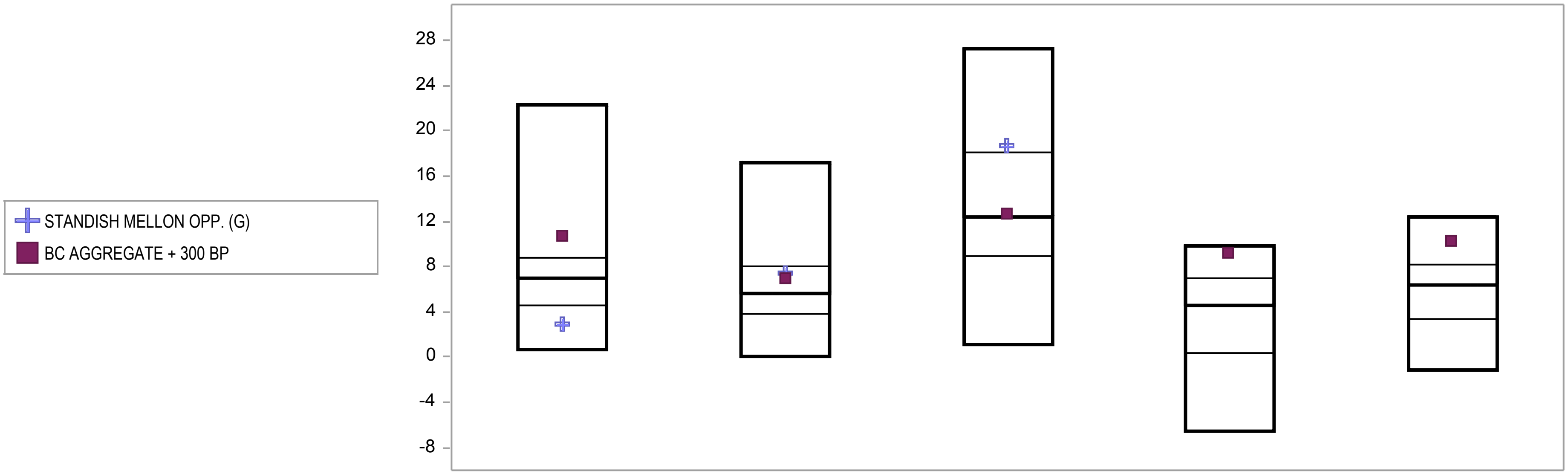


Bond Funds	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	6.4		7.6		13.5		22.3		13.8		16.8		13.0		11.0	
25th Percentile	2.4		5.1		7.5		8.8		9.2		11.6		8.7		8.1	
50th Percentile	1.7		3.2		4.7		7.0		6.3		7.9		7.1		6.9	
75th Percentile	1.0		2.0		3.0		4.6		4.5		5.6		5.4		5.3	
95th Percentile	0.1		0.5		0.7		0.6		1.1		1.5		1.9		2.2	
STANDISH MELLON OPP. (G)	1.4	60	5.0	27	6.1	37	2.9	84	5.1	66	9.5	39				
BC AGGREGATE + 300 BP	2.8	23	3.9	41	5.8	40	10.7	22	8.8	29	10.1	35	9.9	20	10.0	12

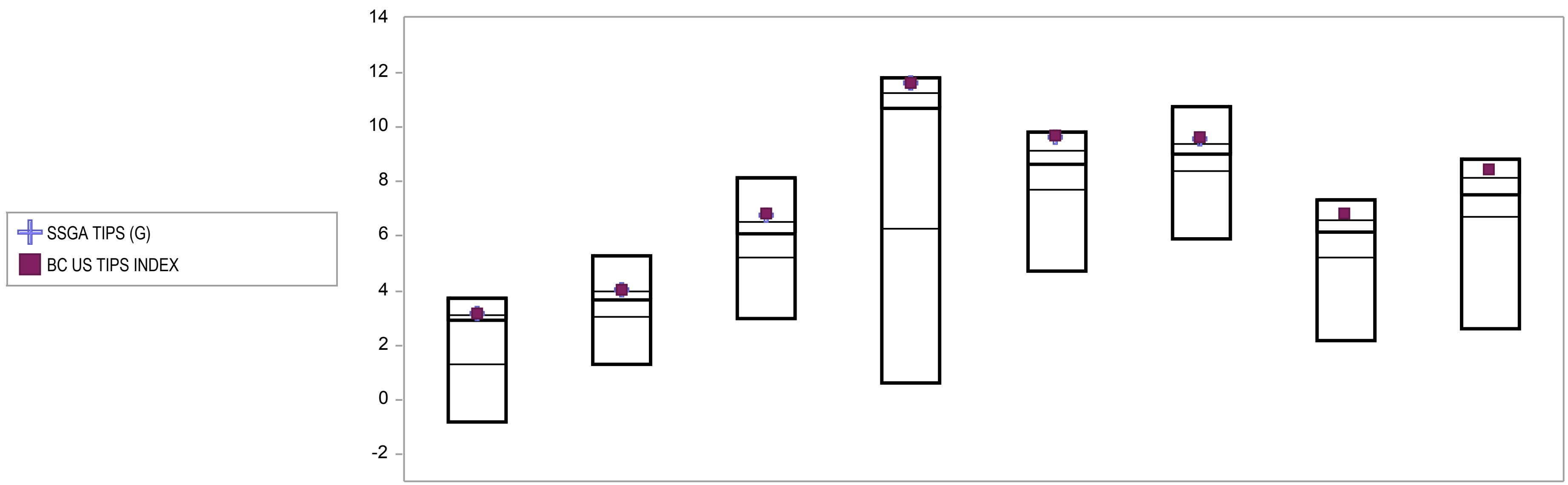
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012



Bond Funds		June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile		22.3		17.2		27.3		9.8		12.3	
25th Percentile		8.8		8.0		18.0		7.0		8.2	
50th Percentile		7.0		5.6		12.4		4.6		6.4	
75th Percentile		4.6		3.8		9.0		0.3		3.4	
95th Percentile		0.6		0.1		1.2		-6.6		-1.2	
STANDISH MELLON OPP. (G)		2.9	84	7.4	31	18.7	24				
BC AGGREGATE + 300 BP		10.7	22	7.0	36	12.7	49	9.2	9	10.3	15

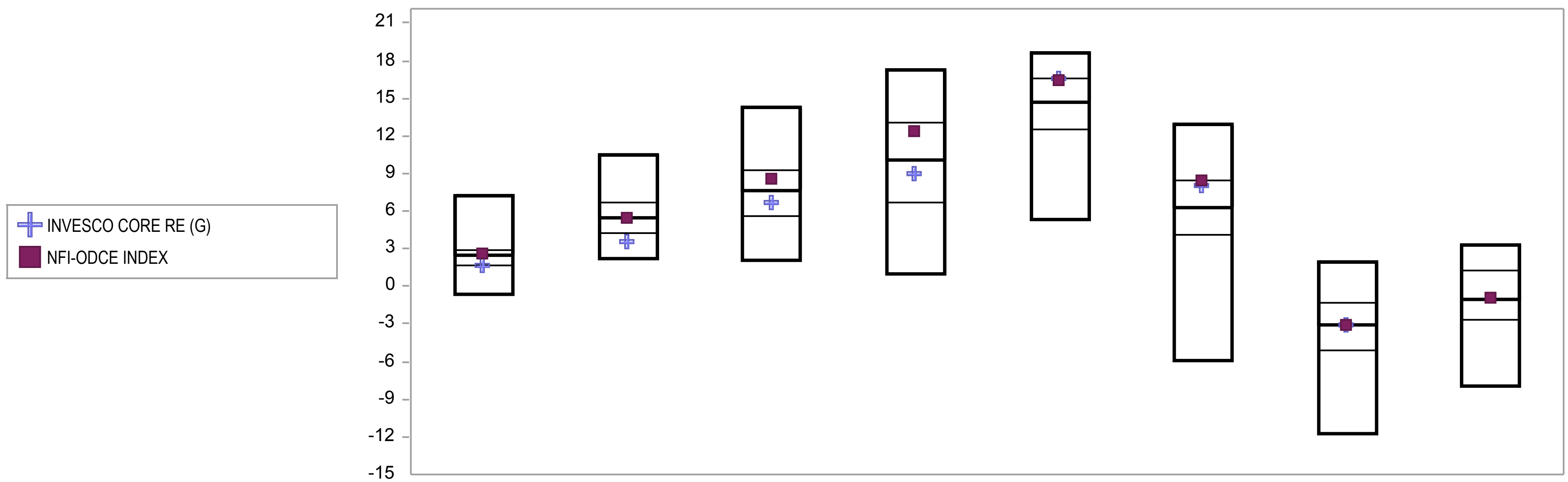


Bond Style - U.S. TIPS (mf)	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	3.7		5.3		8.2		11.8		9.8		10.8		7.3		8.9	
25th Percentile	3.1		4.0		6.5		11.3		9.1		9.4		6.6		8.1	
50th Percentile	2.9		3.7		6.1		10.7		8.7		9.0		6.1		7.5	
75th Percentile	1.3		3.1		5.2		6.3		7.7		8.4		5.2		6.7	
95th Percentile	-0.8		1.3		3.0		0.6		4.7		5.9		2.2		2.6	
SSGA TIPS (G)	3.2	24	4.0	25	6.8	22	11.6	12	9.6	10	9.6	23				
BC US TIPS INDEX	3.2	24	4.0	24	6.8	21	11.7	11	9.7	9	9.6	22	6.8	19	8.4	17

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

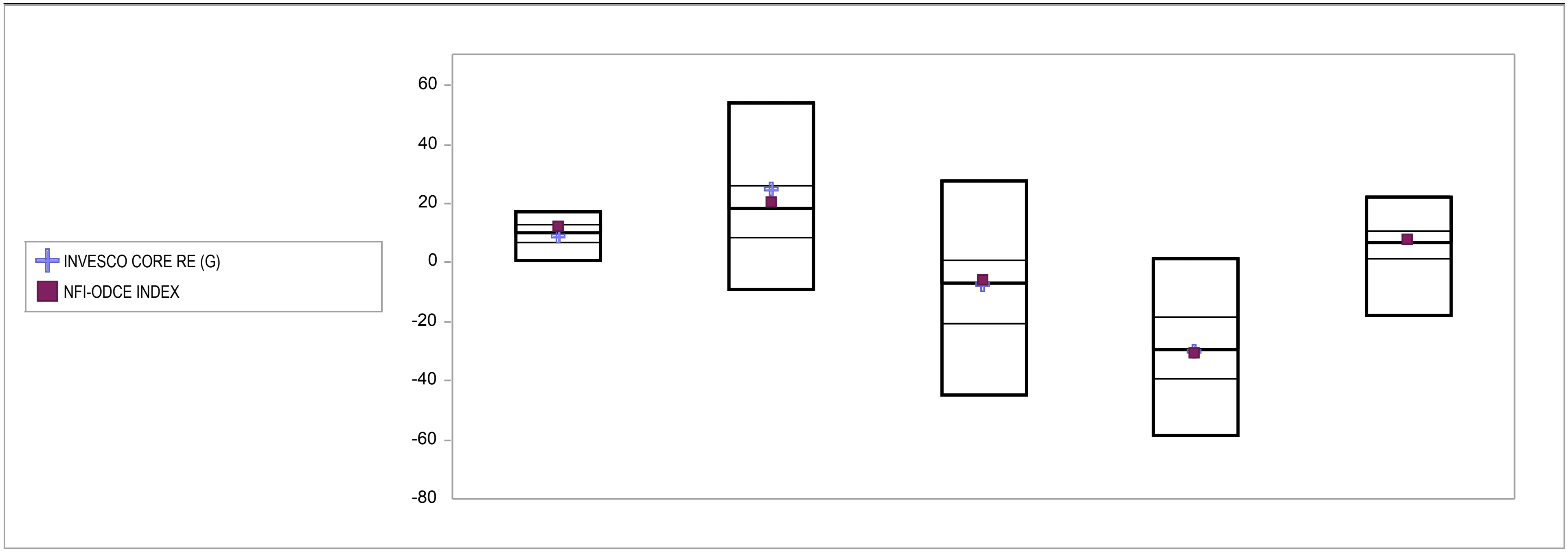
Period Ending: June 30, 2012



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	7.3		10.5		14.3		17.2		18.6		12.9		2.0		3.2	
25th Percentile	2.9		6.8		9.3		13.0		16.5		8.5		-1.3		1.3	
50th Percentile	2.5		5.5		7.6		10.0		14.7		6.3		-3.1		-1.0	
75th Percentile	1.6		4.2		5.6		6.7		12.6		4.1		-5.1		-2.7	
95th Percentile	-0.6		2.2		2.0		1.0		5.3		-5.9		-11.7		-7.9	
INVESCO CORE RE (G)	1.7	73	3.5	82	6.7	61	9.0	58	16.6	24	8.0	30	-3.0	49		
NFI-ODCE INDEX	2.6	43	5.5	50	8.6	35	12.4	30	16.4	27	8.4	26	-3.0	49	-0.9	49

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2012



Real Estate Funds	June 2012 Return	June 2012 Rank	June 2011 Return	June 2011 Rank	June 2010 Return	June 2010 Rank	June 2009 Return	June 2009 Rank	June 2008 Return	June 2008 Rank
5th Percentile	17.2		54.1		27.5		1.5		22.3	
25th Percentile	13.0		26.0		1.0		-18.6		10.8	
50th Percentile	10.0		18.5		-7.0		-29.3		6.8	
75th Percentile	6.7		8.7		-20.5		-39.2		1.3	
95th Percentile	1.0		-9.2		-44.7		-58.8		-17.8	
INVESCO CORE RE (G)	9.0	58	24.8	29	-7.3	51	-29.8	51		
NFI-ODCE INDEX	12.4	30	20.5	43	-6.0	47	-30.5	53	8.0	43

This report contains confidential and proprietary information and is subject to the terms and conditions of the Consulting Agreement. It is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without Wurts and Associates' (Wurts) written permission or as required by law or any regulatory authority. The information presented does not constitute a recommendation by Wurts and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that Wurts believes to be reliable. While Wurts exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Wurts makes no representations or warranties as to the accuracy of the information presented. Wurts takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as, a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the customer should be prepared to bear.

The information presented may be deemed to contain "forward looking" information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward looking information can be identified by the use of forward looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," or the negative of any of the foregoing or other variations thereon or comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Wurts and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Wurts, investment managers, and custodians.

Wurts will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Wurts may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investment's actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Wurts. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternatives pages are provided by the respective managers, and Wurts has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Wurts receives universe data from Bank of New York / Mellon, eVestment Alliance and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Wurts will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.