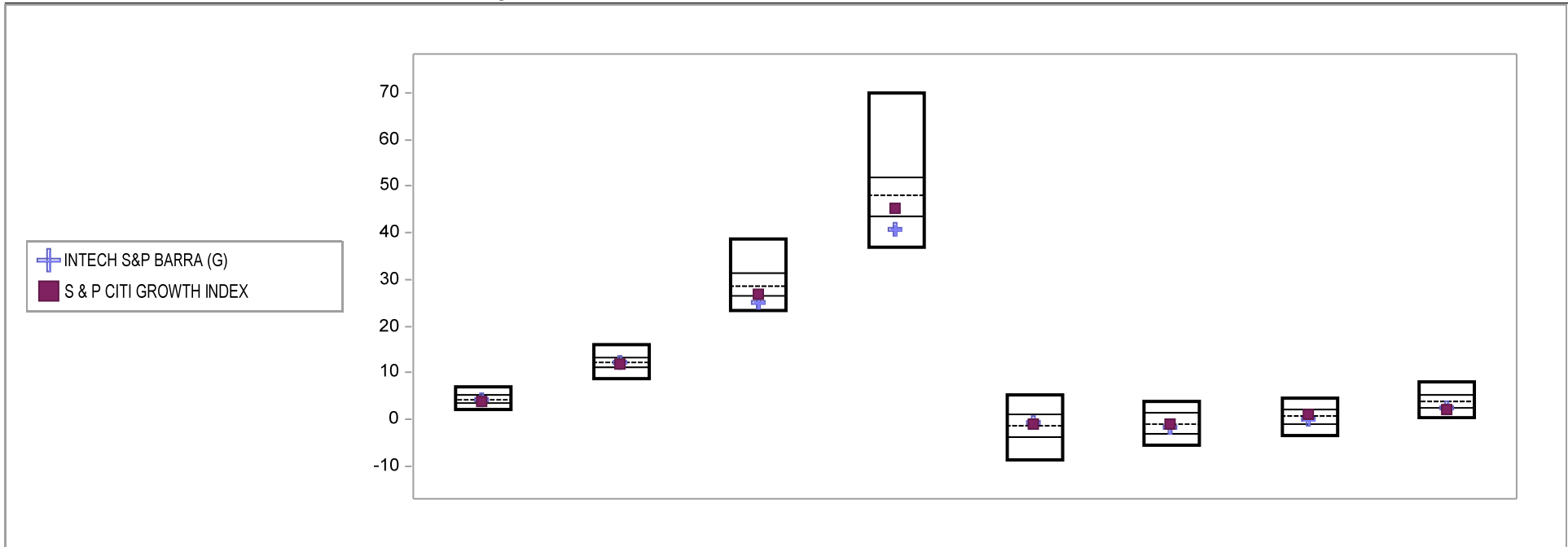


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2010

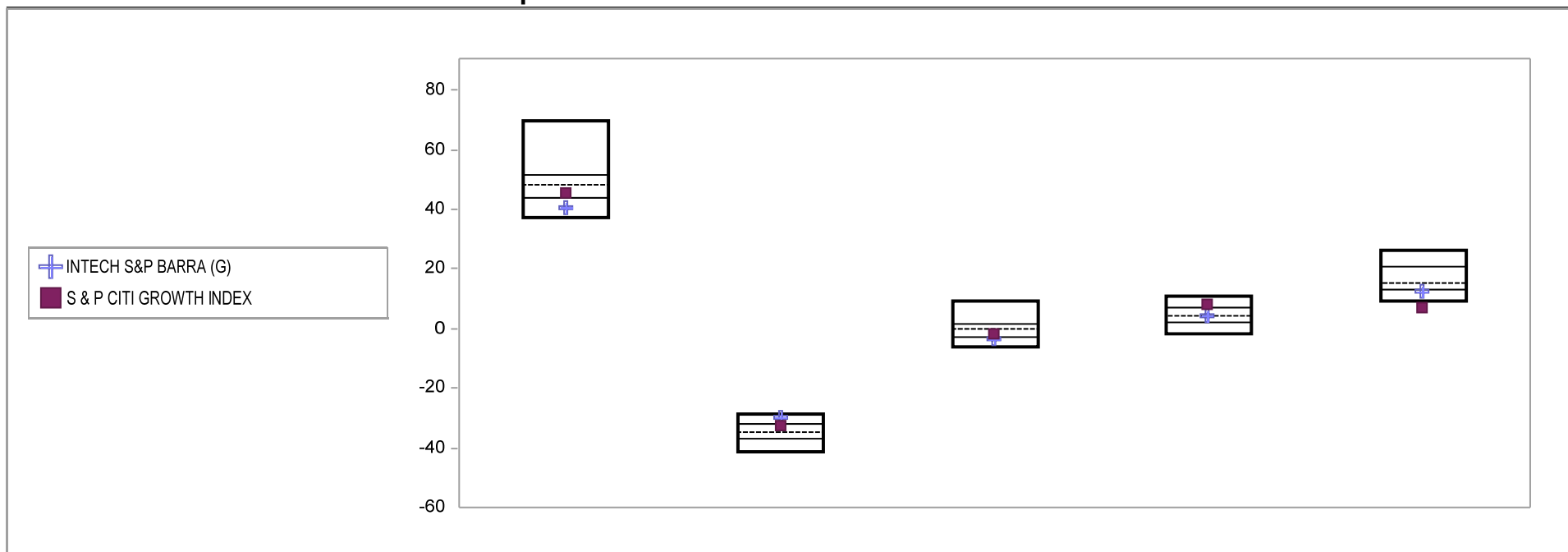


Equity Style - Large Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.0		16.2		38.8		69.8		5.3		3.9		4.6		7.9	
25th Percentile	5.2		13.4		31.3		51.8		1.2		1.4		2.2		5.1	
50th Percentile	4.4		12.4		28.7		48.2		-1.3		-1.1		0.8		3.9	
75th Percentile	3.6		11.3		26.6		43.7		-3.8		-3.0		-0.9		2.5	
95th Percentile	2.1		8.8		23.4		37.0		-8.8		-5.7		-3.5		0.3	
INTECH S&P BARRA (G)	4.2	55	12.2	54	25.1	84	40.6	84	-0.6	43	-1.5	55	-0.1	63	2.3	77
S & P CITI GROWTH INDEX	3.7	71	11.8	64	26.9	71	45.4	65	-0.8	46	-1.1	49	1.1	44	2.2	78

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2010

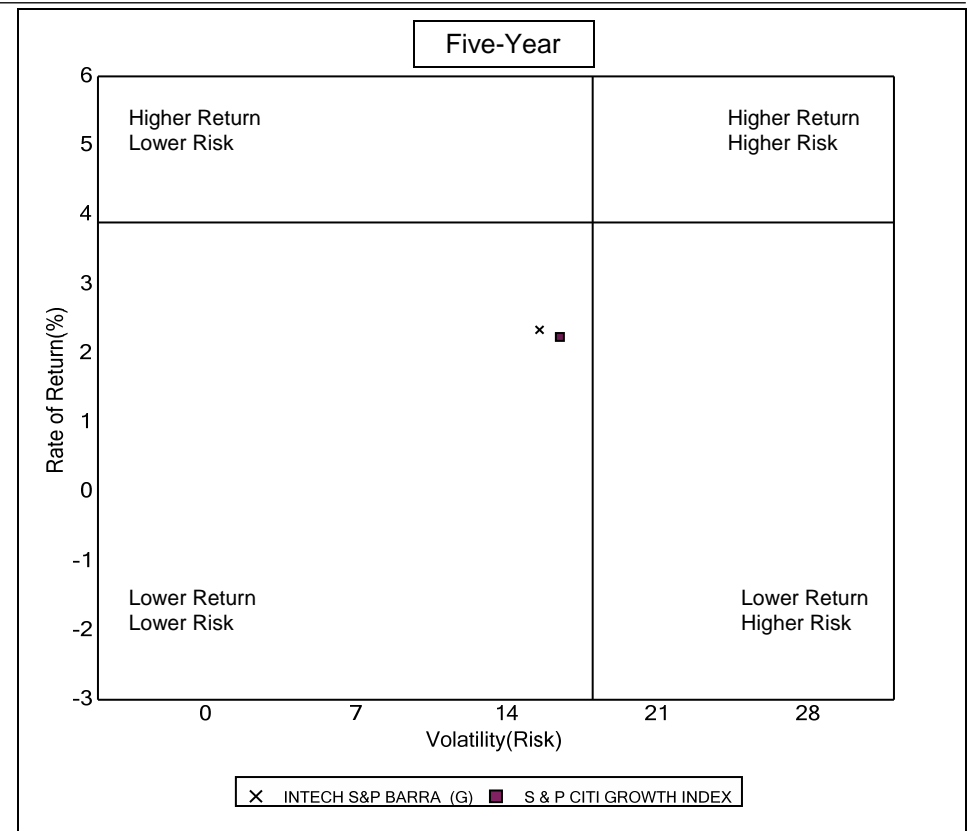
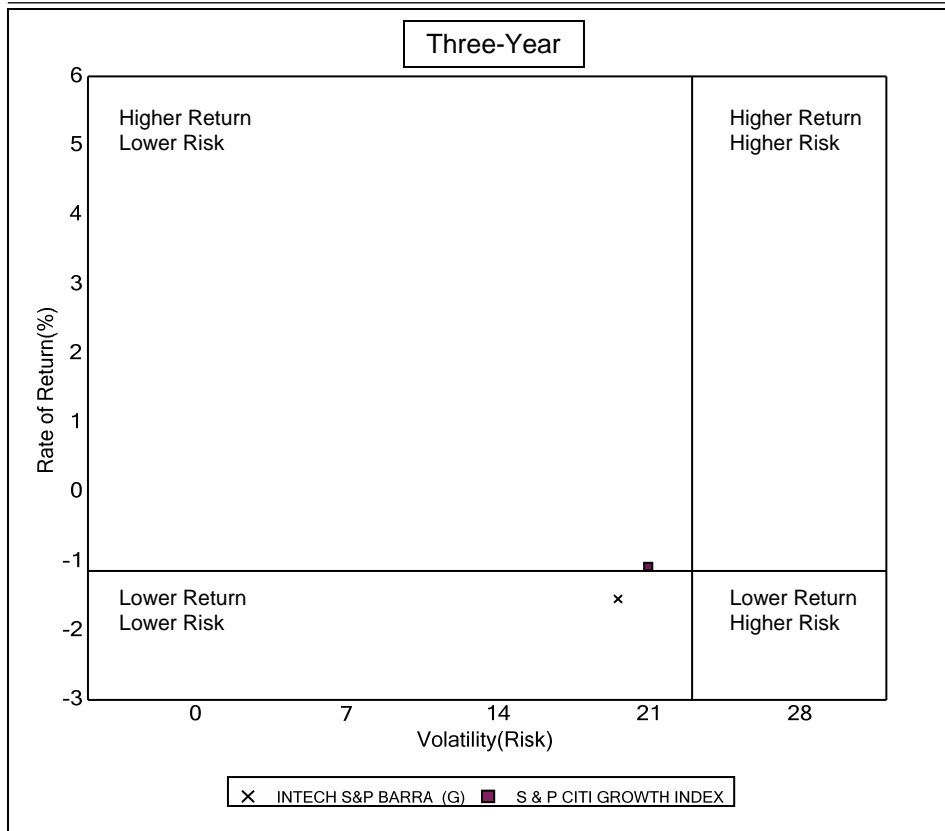


Equity Style - Large Growth	March 2010 Return Rank	March 2009 Return Rank	March 2008 Return Rank	March 2007 Return Rank	March 2006 Return Rank
5th Percentile	69.8	-28.7	9.1	10.7	26.0
25th Percentile	51.8	-31.8	1.8	6.9	20.9
50th Percentile	48.2	-34.5	-0.4	4.3	15.2
75th Percentile	43.7	-36.7	-3.0	2.0	13.1
95th Percentile	37.0	-41.5	-6.2	-2.0	9.1
INTECH S&P BARRA (G)	40.6 84	-29.7 11	-3.4 78	4.4 49	12.7 77
S & P CITI GROWTH INDEX	45.4 65	-32.4 30	-1.6 62	8.1 19	6.8 98

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: March 31, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-1.5	19.6	-0.2
-1.1	23.0	-0.1
-1.1	21.0	-0.1

Category

INTECH S&P BARRA (G)
Equity Style - Large Growth Universe Median
S & P CITI GROWTH INDEX

Five Year Return vs Risk

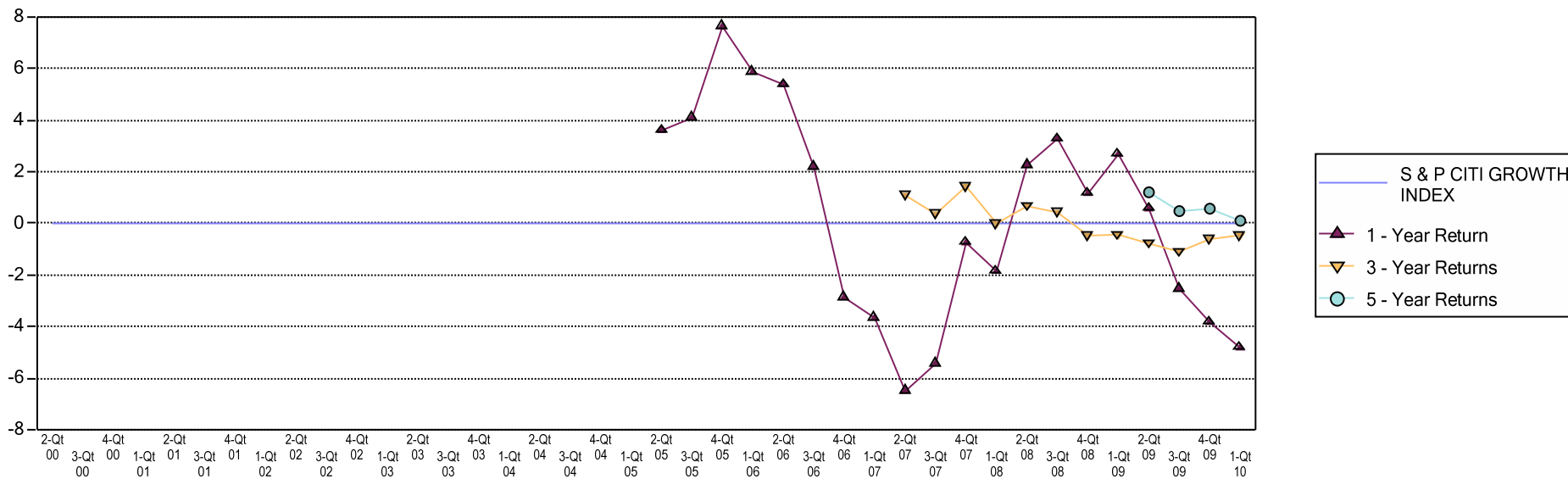
Annualized Return %	Standard Deviation %	Sharpe Ratio
2.3	15.5	0.0
3.9	18.0	0.1
2.2	16.5	0.0

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2010

INTECH S&P BARRA vs S & P CITI GROWTH INDEX - Rolling Returns



Performance & Risk Measures

	One Qtr		One Year		Three Years		Five Years		Ten Years		Standard Deviation		Sharpe Ratio		Beta		Information Ratio		Tracking Error		Alpha	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yr	5-Yr	3-Yr	5-Yr
INTECH S&P BARRA	4.2	55	40.6	84	-1.5	55	2.3	77			19.6	15.5	-0.2	0.0	0.9	0.9	-0.1	0.0	3.4	3.3	-0.8	0.0
S & P CITI GROWTH INDEX	3.7	71	45.4	65	-1.1	49	2.2	78	-3.8	92	21.0	16.5	-0.1	0.0								
Equity Style - Large Growth	4.4		48.2		-1.1		3.9		-0.4		23.0	18.0	-0.1	0.1			0.4	-0.6	2.6	3.5		

Attribution

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

Sector Weights

Sector	Portfolio	Benchmark
Energy	9.8	11.1
Materials	3.8	4.5
Industrials	4.5	10.1
Consumer Discretionary	14.7	8.3
Consumer Staples	12.3	11.8
Health Care	11.5	14.6
Financials	4.2	8.7
Information Technology	37.8	27.2
Telecommunications Services	0.6	2.5
Utilities	0.7	0.8
Other Equity		0.5

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	\$79,150	\$84,180
Median Market Cap (M)	\$11,442	\$10,379
P/E	25.5	20.6
P/B	4.9	4.4
Dividend Yield	1.2	1.5
Earnings Growth	13.4	14.5
Benchmark	S & P CITI GROWTH INDEX	
Total Assets	\$150,574	5.6% of Total Fund

Return Based Beta - Beta is calculated based on returns

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2010

INTECH S&P BARRA

	Portfolio	S & P CITI GROWTH INDEX
Total Number of Securities	212	306
Total Market Value	148,315,224	
Average Market Capitalization (000's)	79,713,993	84,179,885
Equity Segment Yield	1.91	1.50
Equity Segment Price/Earnings Ratio	25.93	20.64
Equity Segment Beta	1.04	0.94
Price/Book Ratio	4.90	4.37
5 Year Earnings Growth	13.6%	14.5%

Ten Largest Holdings

Security	Market Value	Weight
APPLE INC COMMON STOCK NPV	8,480,973	5.72
INTL BUSINESS MACHINES CORP COMMON STOCK	7,733,475	5.21
EXXON MOBIL CORP COMMON STOCK NPV	7,106,578	4.79
MICROSOFT CORP COMMON STOCK USD.25E 06	5,900,832	3.98
GOOGLE INC CL A COMMON STOCK USD.001	3,572,163	2.41
COCA COLA CO/THE COMMON STOCK USD.25	3,327,500	2.24
QUALCOMM INC COMMON STOCK USD.0001	2,771,340	1.87
COGNIZANT TECH SOLUTIONS A COMMON STOCK	2,686,646	1.81
ORACLE CORP COMMON STOCK USD.01	2,453,395	1.65
CISCO SYSTEMS INC COMMON STOCK USD.001	2,366,127	1.60

Ten Best Performers

Security	Return	Weight
MILLIPORE CORP COMMON STOCK USD1.0	46.0	0.33
BOEING CO COMMON STOCK USD5.0	35.1	0.02
ESTEE LAUDER COMPANIES CL A COMMON STOCK	34.1	0.35
LTD BRANDS INC COMMON STOCK USD.5	34.1	0.24
TELLABS INC COMMON STOCK USD.01	33.7	0.15
HARMAN INTERNATIONAL COMMON STOCK USD.01	32.6	0.34
WHOLE FOODS MARKET INC COMMON STOCK NPV	31.7	0.39
ABERCROMBIE + FITCH CO CL A COMMON STOCK	31.6	0.05
COCA COLA ENTERPRISES COMMON STOCK USD1.	30.9	0.10
ROWAN COMPANIES INC COMMON STOCK USD.125	28.6	0.03

Ten Worst Performers

Security	Return	Weight
H+R BLOCK INC COMMON STOCK NPV	-20.6	0.11
AES CORP COMMON STOCK USD.01	-17.4	0.49
SOUTHWESTERN ENERGY CO COMMON STOCK USD.	-15.5	0.43
CABOT OIL + GAS CORP COMMON STOCK USD.1	-15.5	0.03
KLA TENCOR CORPORATION COMMON STOCK USD.	-14.0	0.18
FLIR SYSTEMS INC COMMON STOCK USD.01	-13.9	0.09
MONSANTO CO COMMON STOCK USD.01	-12.4	0.04
WESTERN DIGITAL CORP COMMON STOCK USD.01	-11.7	1.03
NRG ENERGY INC COMMON STOCK USD.01	-11.5	0.25
MEADWESTVACO CORP COMMON STOCK USD.01	-9.9	0.13

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: March 31, 2010

INTECH S&P BARRA

	Portfolio		S & P CITI GROWTH INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	15.0	10.1	7.7	10.1	0.0	0.4	0.4
Consumer Staples	9.2	7.0	11.9	5.4	0.1	0.0	0.1
Energy	12.6	-0.6	11.6	-0.2	0.0	0.0	-0.1
Financials	6.3	3.0	6.7	4.3	-0.1	0.0	-0.1
Health Care	10.7	7.2	14.9	4.4	0.3	0.0	0.3
Industrials	4.0	9.1	10.1	11.0	-0.1	-0.4	-0.5
Information Technology	34.7	1.2	28.4	1.9	-0.2	-0.1	-0.3
Materials	5.6	4.5	4.6	2.7	0.1	0.0	0.1
Other Equity	0.0	0.0	0.5	1.4	0.0	0.0	0.0
Telecommunications Services	1.6	-6.2	2.8	-5.8	0.0	0.1	0.1
Utilities	0.4	-12.6	0.8	-9.4	0.0	0.1	0.0
	100.0	3.9	100.0	3.7	0.1	0.0	0.2

Contributors

Stock	Health Care Consumer Staples
Industry	Consumer Discretionary Telecommunications Services

Detractors

Stock	Information Technology Financials
Industry	Industrials Information Technology

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2010

INTECH S&P BARRA

As Of 6/30/08		As Of 9/30/08		As Of 12/31/08		As Of 3/31/09	
EXXON MOBIL CORP	9.3%	EXXON MOBIL CORP	9.5%	EXXON MOBIL CORP	11.0%	EXXON MOBIL CORP	10.3%
APPLE INC COM NPV	3.5%	PROCTER AND GAMBLE CO	3.4%	PROCTER AND GAMBLE CO	3.8%	JOHNSON + JOHNSON	3.7%
PROCTER AND GAMBLE CO	3.3%	INTERNATIONAL BUSINESS MACHS	2.8%	INTERNATIONAL BUSINESS MACHS	3.4%	INTERNATIONAL BUSINESS MACHS	3.5%
MICROSOFT CORP	2.5%	MICROSOFT CORP	2.8%	JOHNSON + JOHNSON	2.7%	PROCTER AND GAMBLE CO	3.5%
INTERNATIONAL BUSINESS MACHS	2.5%	APPLE INC COM NPV	2.7%	APPLE INC COM NPV	2.7%	APPLE INC COM NPV	2.7%
COCA COLA CO	2.4%	COCA COLA CO	2.7%	BAXTER INTL INC	2.6%	WAL MART STORES INC	2.4%
BAXTER INTL INC	2.3%	BAXTER INTL INC	2.3%	COCA COLA CO	2.2%	BAXTER INTL INC	2.4%
NATIONAL OILWELL VARCO INC	2.2%	PEPSICO INC	2.2%	MICROSOFT CORP	2.2%	MICROSOFT CORP	2.1%
PEPSICO INC	2.2%	ABBOTT LABS	2.2%	ABBOTT LABS	2.1%	ABBOTT LABS	2.1%
ABBOTT LABS	2.2%	JOHNSON + JOHNSON	1.8%	PEPSICO INC	2.0%	PEPSICO INC	2.0%
Top Ten Total: 32.5%		Top Ten Total: 32.4%		Top Ten Total: 34.6%		Top Ten Total: 34.7%	

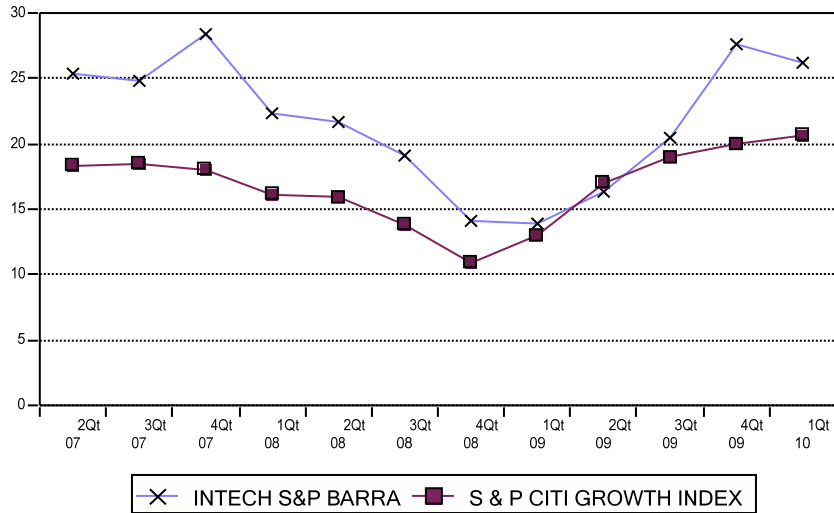
As Of 6/30/09		As Of 9/30/09		As Of 12/31/09		As Of 3/31/10	
EXXON MOBIL CORP	9.9%	EXXON MOBIL CORP	9.0%	EXXON MOBIL CORP	5.6%	APPLE INC COMMON STOCK NPV	5.6%
JOHNSON + JOHNSON	3.8%	JOHNSON + JOHNSON	3.6%	INTERNATIONAL BUSINESS MACHS	5.0%	INTL BUSINESS MACHINES CORP	5.1%
PROCTER AND GAMBLE CO	3.4%	INTERNATIONAL BUSINESS MACHS	3.5%	APPLE INC COM NPV	4.5%	EXXON MOBIL CORP COMMON STOCK	4.7%
INTERNATIONAL BUSINESS MACHS	3.4%	PROCTER AND GAMBLE CO	2.9%	MICROSOFT CORP	2.9%	MICROSOFT CORP COMMON STOCK	3.9%
APPLE INC COM NPV	2.5%	APPLE INC COM NPV	2.9%	QUALCOMM INC	2.2%	GOOGLE INC CL A COMMON STOCK	2.4%
BAXTER INTL INC	2.2%	MCDONALDS CORP	2.0%	ORACLE CORP	1.7%	COCA COLA CO/THE COMMON STOCK	2.2%
WAL MART STORES INC	2.0%	MICROSOFT CORP	1.9%	GOOGLE INC	1.6%	QUALCOMM INC COMMON STOCK	1.8%
MICROSOFT CORP	2.0%	WAL MART STORES INC	1.8%	GOLDMAN SACHS GROUP INC	1.6%	COGNIZANT TECH SOLUTIONS A COMMON	1.8%
ABBOTT LABS	1.9%	CHEVRON CORP	1.7%	AT+T INC	1.5%	ORACLE CORP COMMON STOCK USD.01	1.6%
MCDONALDS CORP	1.8%	AMGEN INC	1.7%	AMAZON COM INC	1.4%	CISCO SYSTEMS INC COMMON STOCK	1.6%
Top Ten Total: 32.8%		Top Ten Total: 31.2%		Top Ten Total: 28.1%		Top Ten Total: 30.8%	

Fresno County Employees' Retirement Association

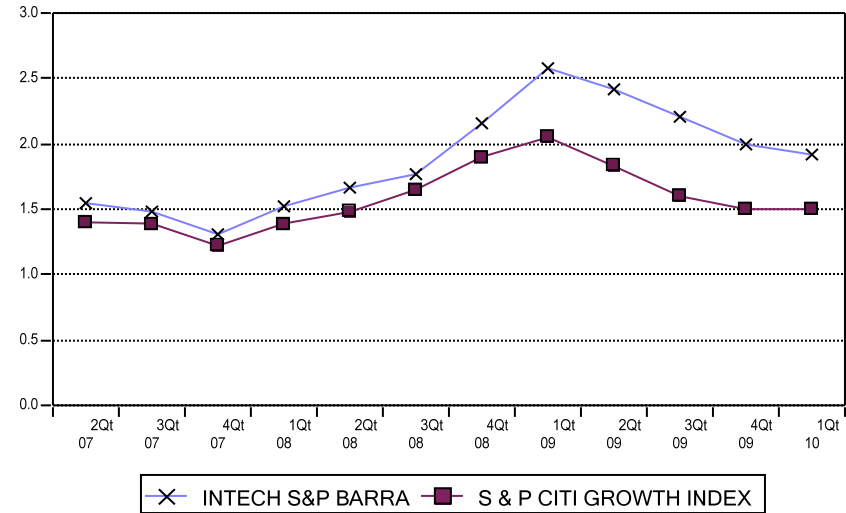
Equity Portfolio Characteristics

Period Ending: March 31, 2010

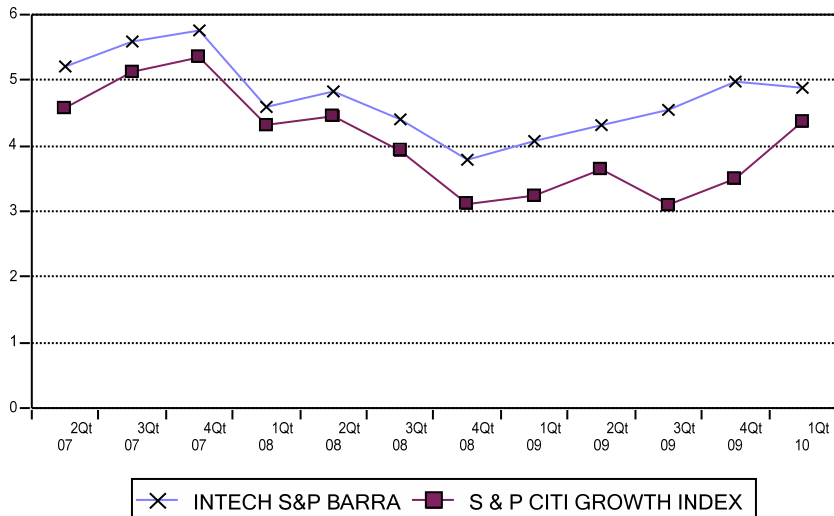
Price/Earnings



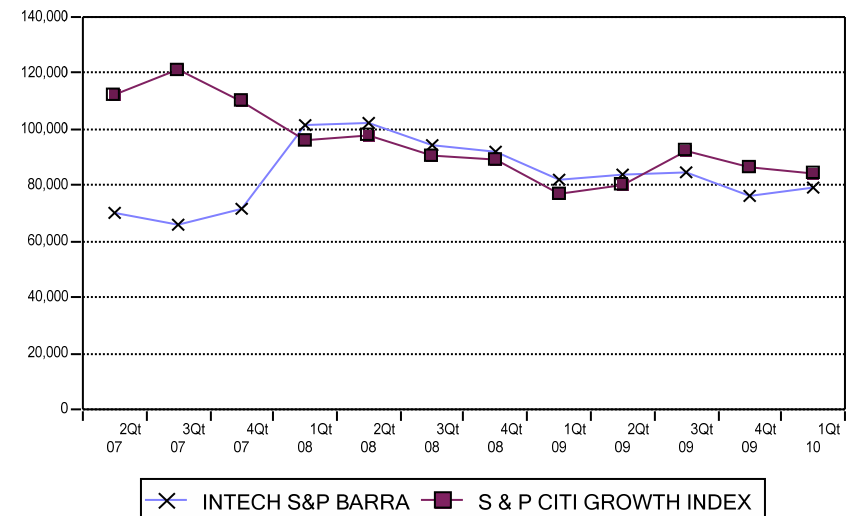
Dividend Yield



Price/Book



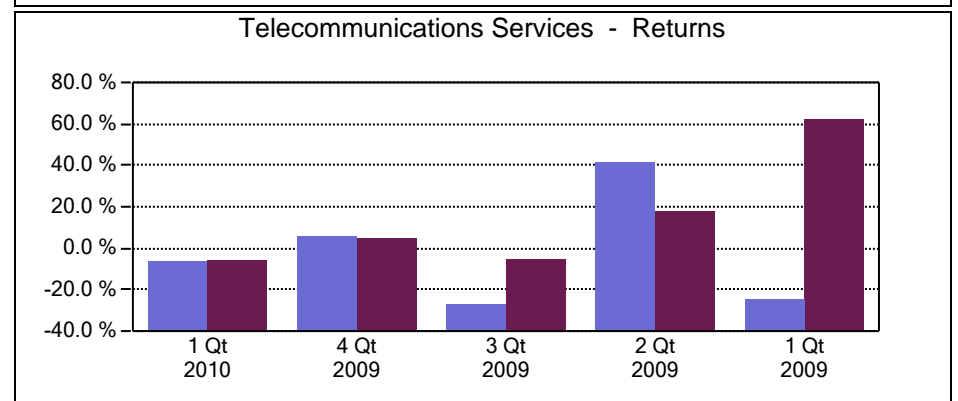
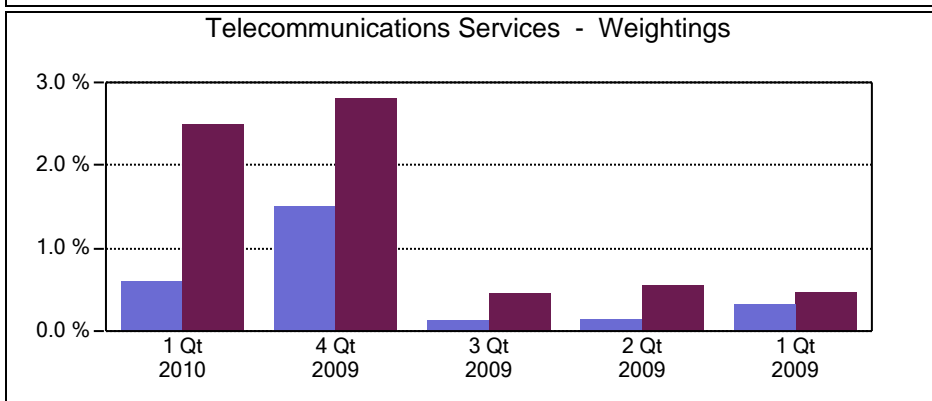
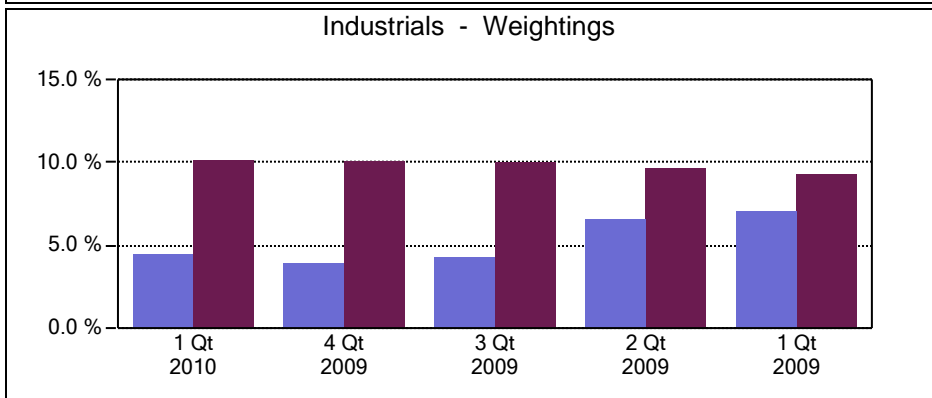
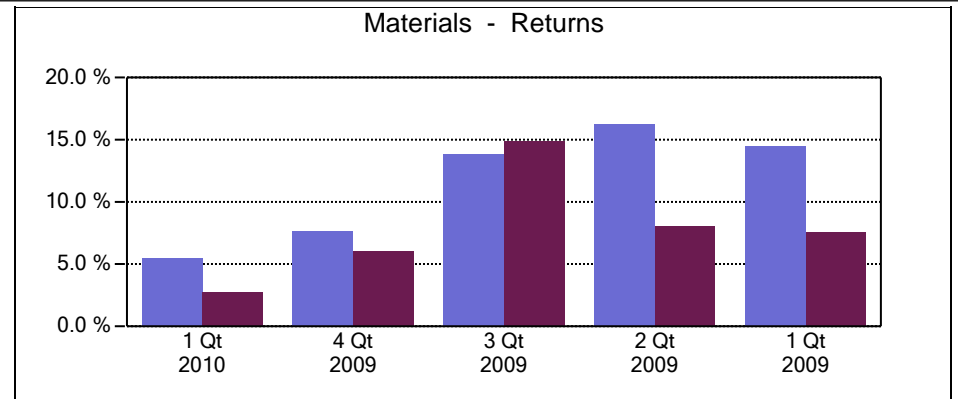
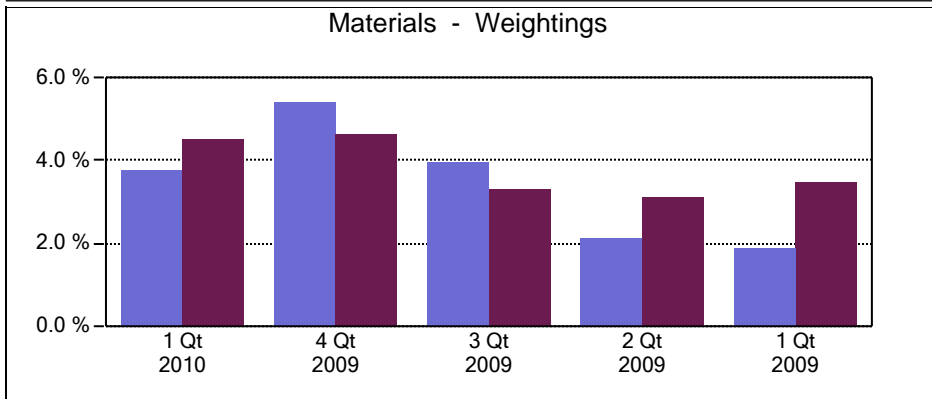
Median Market Cap (MM)



Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: March 31, 2010



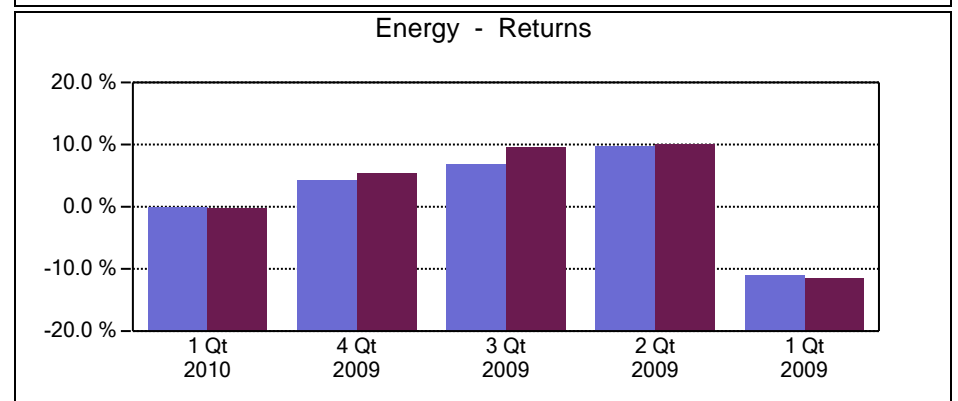
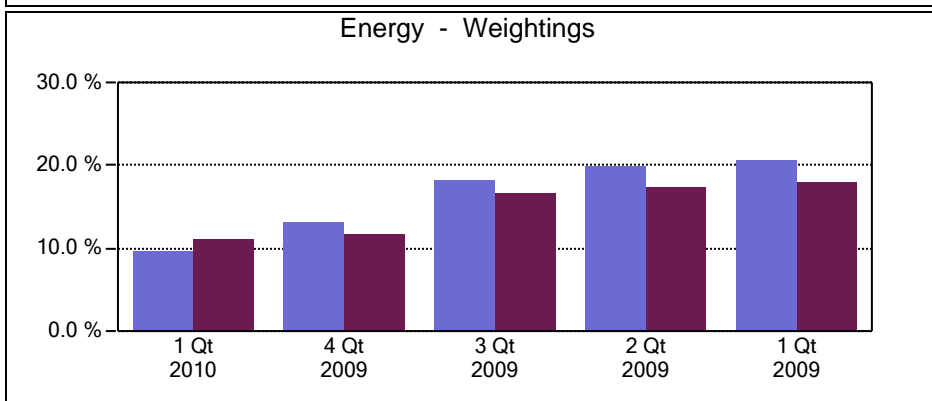
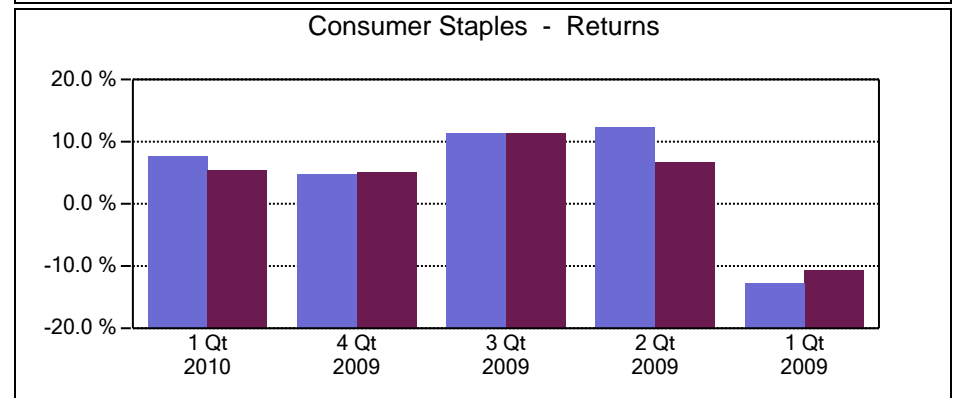
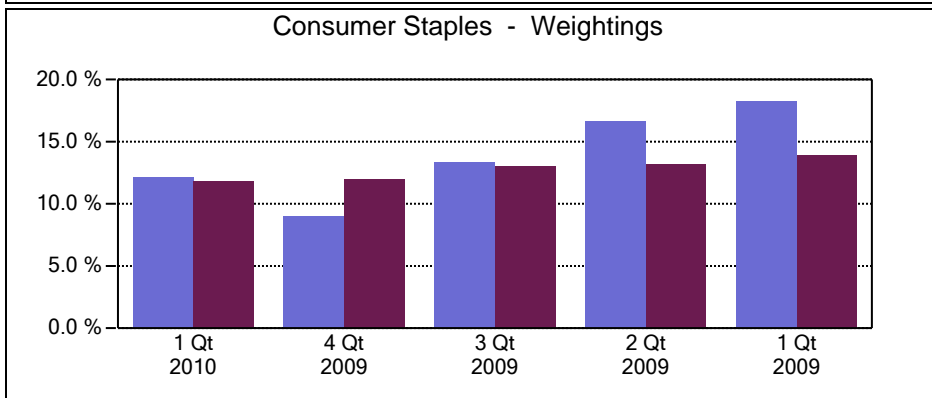
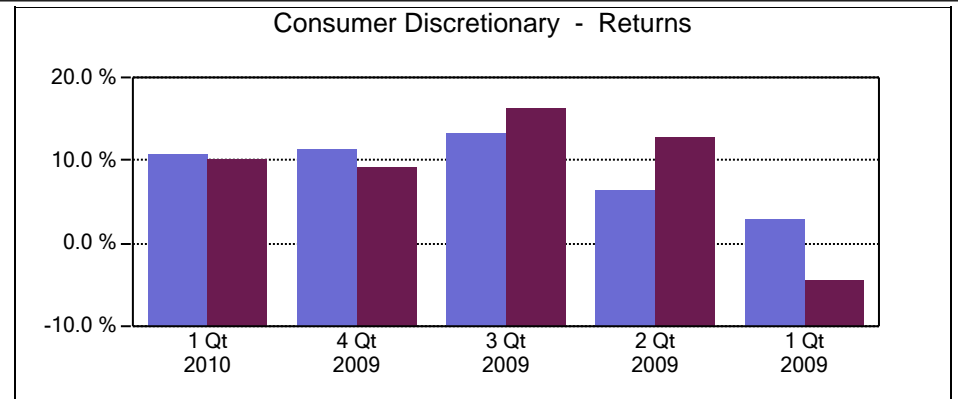
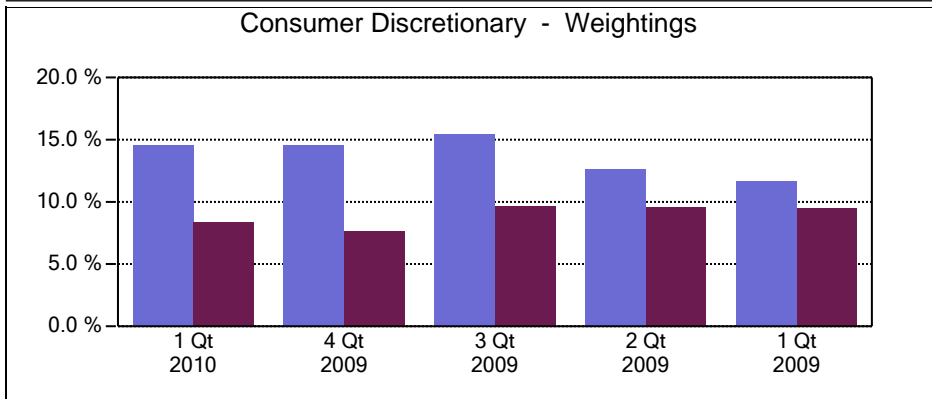
INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: March 31, 2010



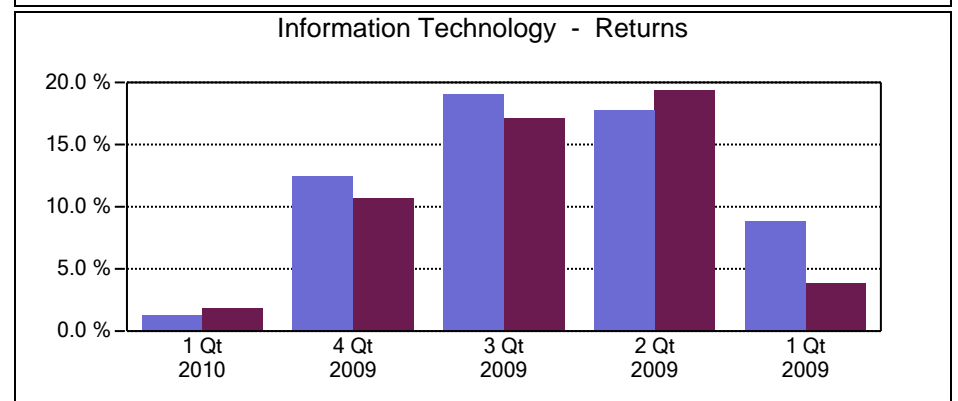
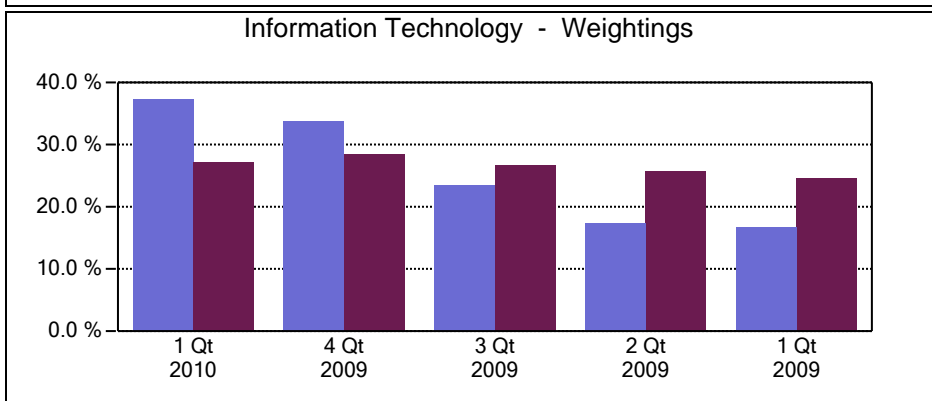
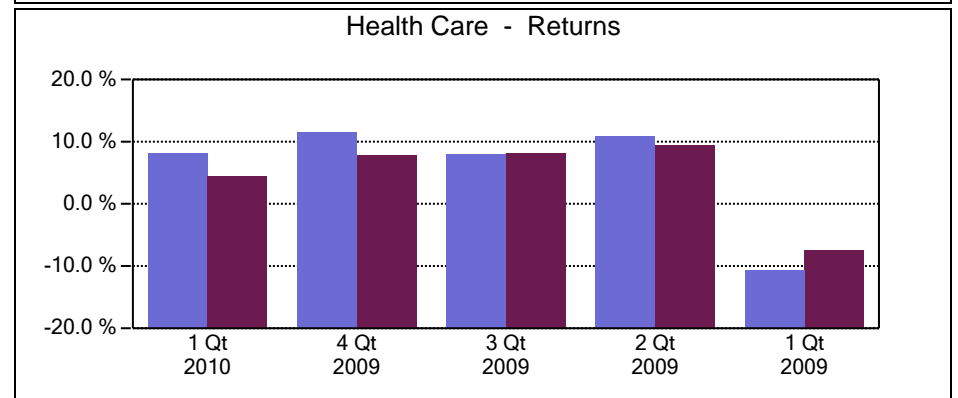
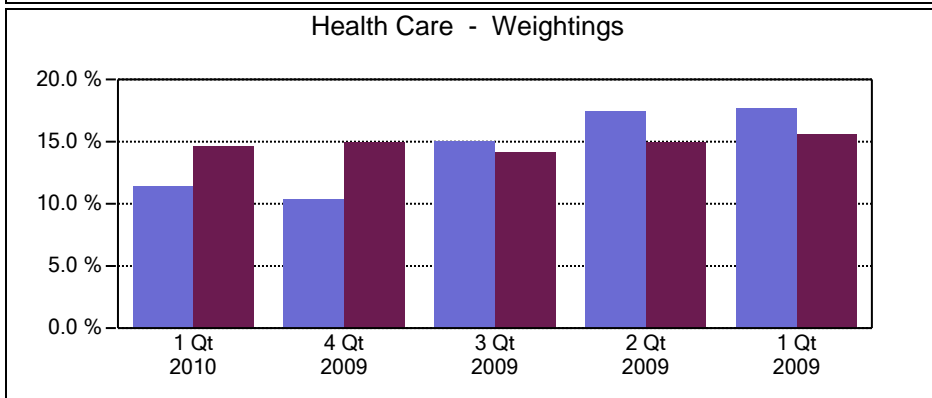
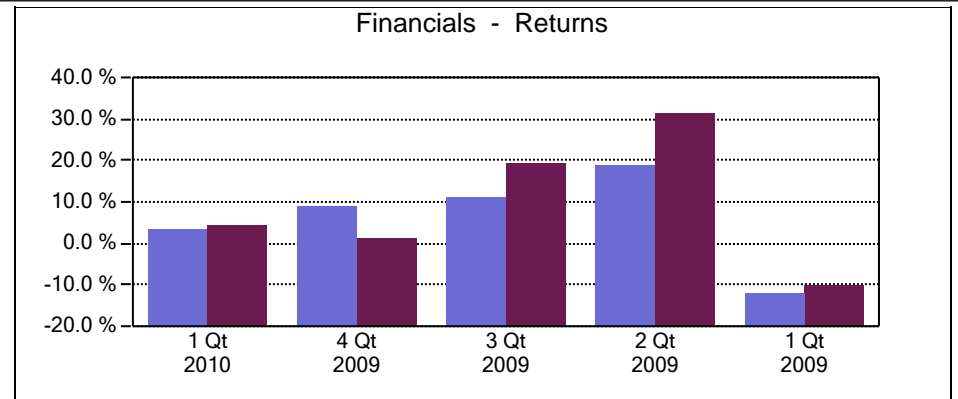
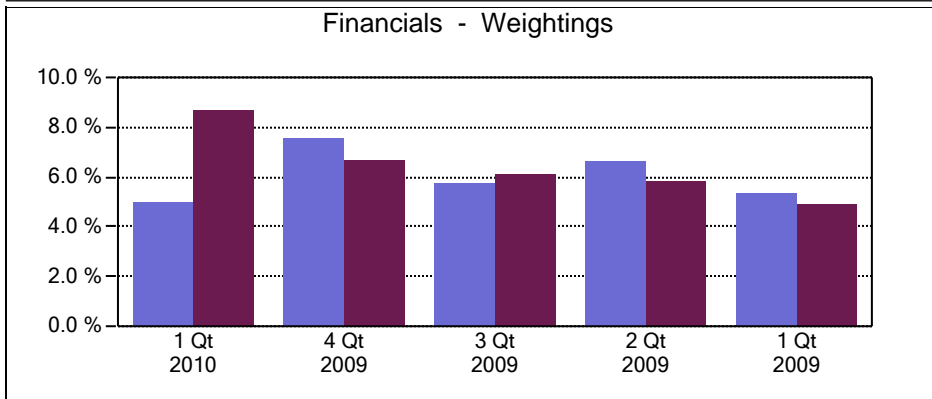
 INTECH S&P BARRA

 S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: March 31, 2010



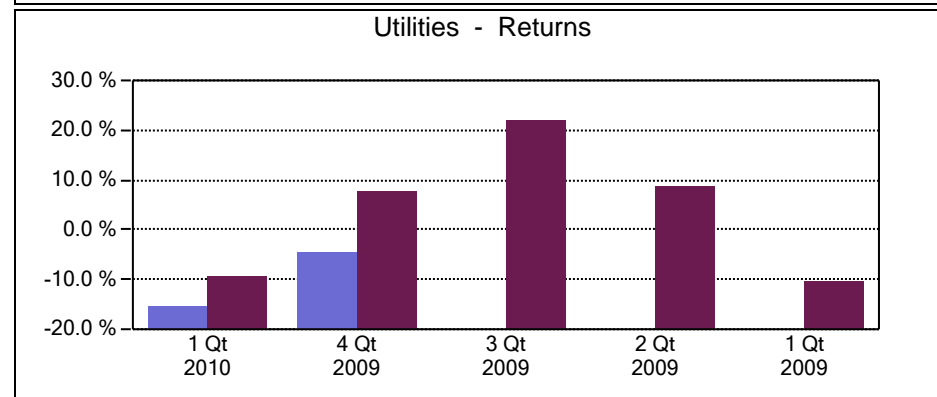
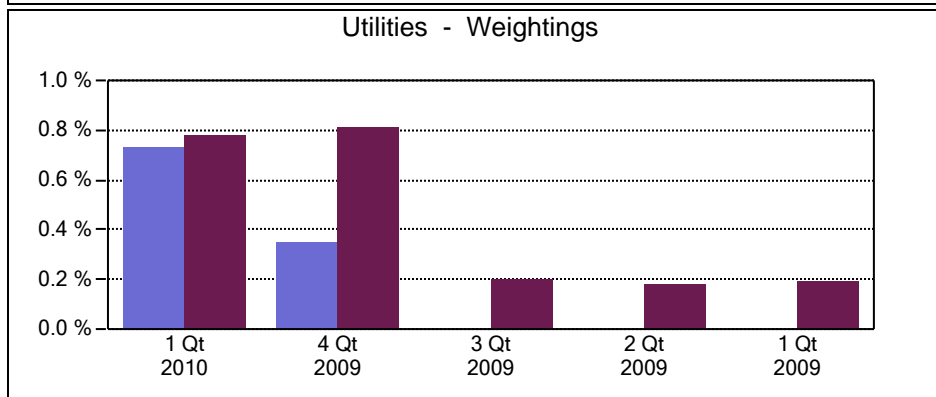
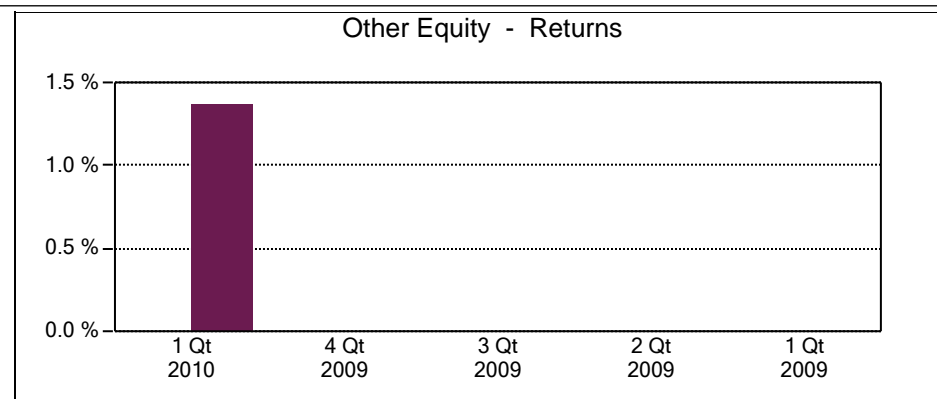
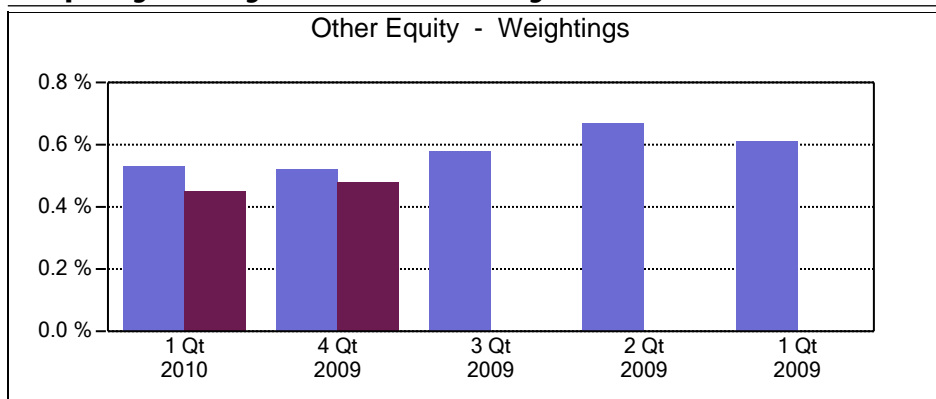
INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: March 31, 2010



INTECH S&P BARRA

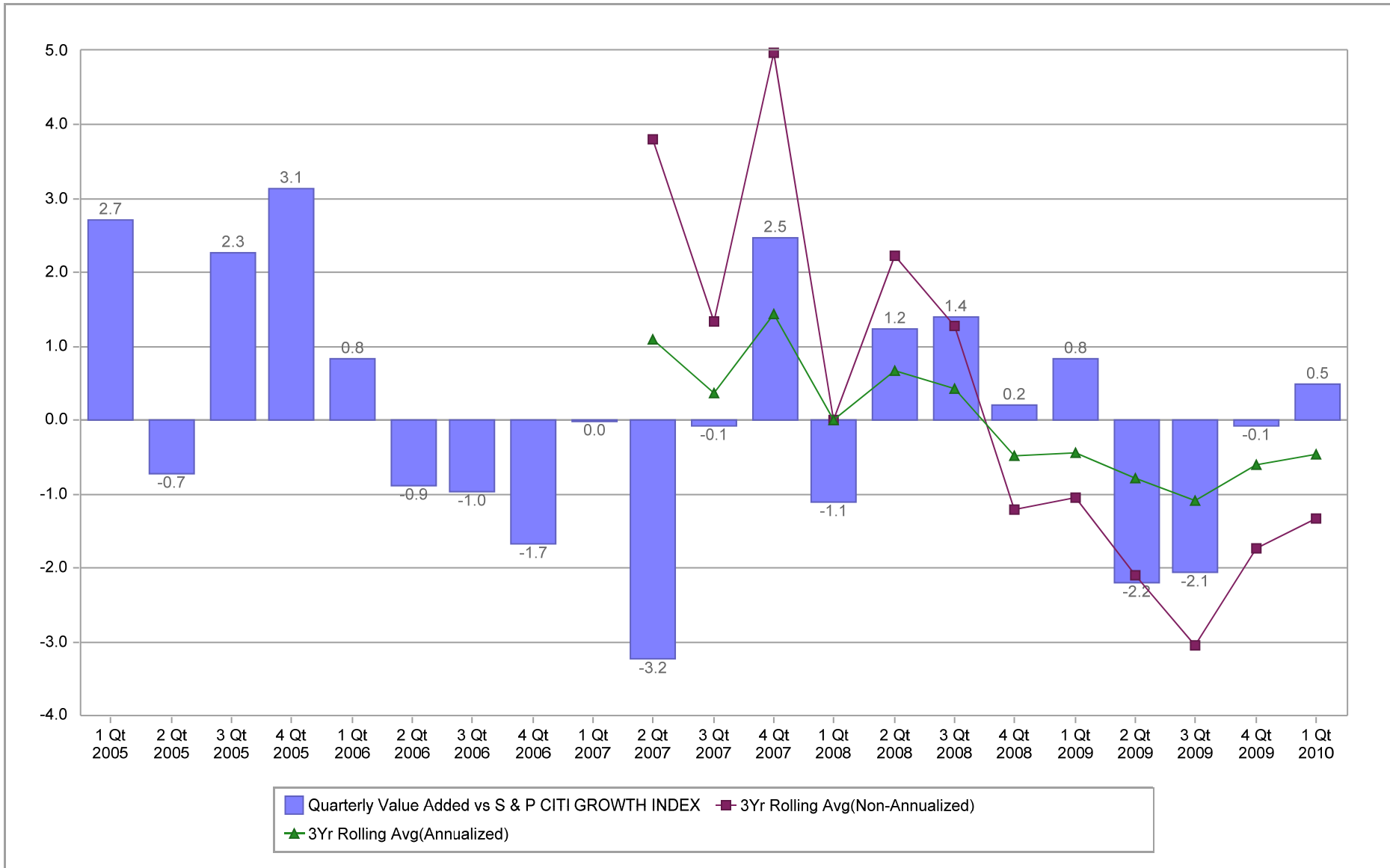
S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: March 31, 2010

Three Years Rolling for INTECH S&P BARRA (in %)

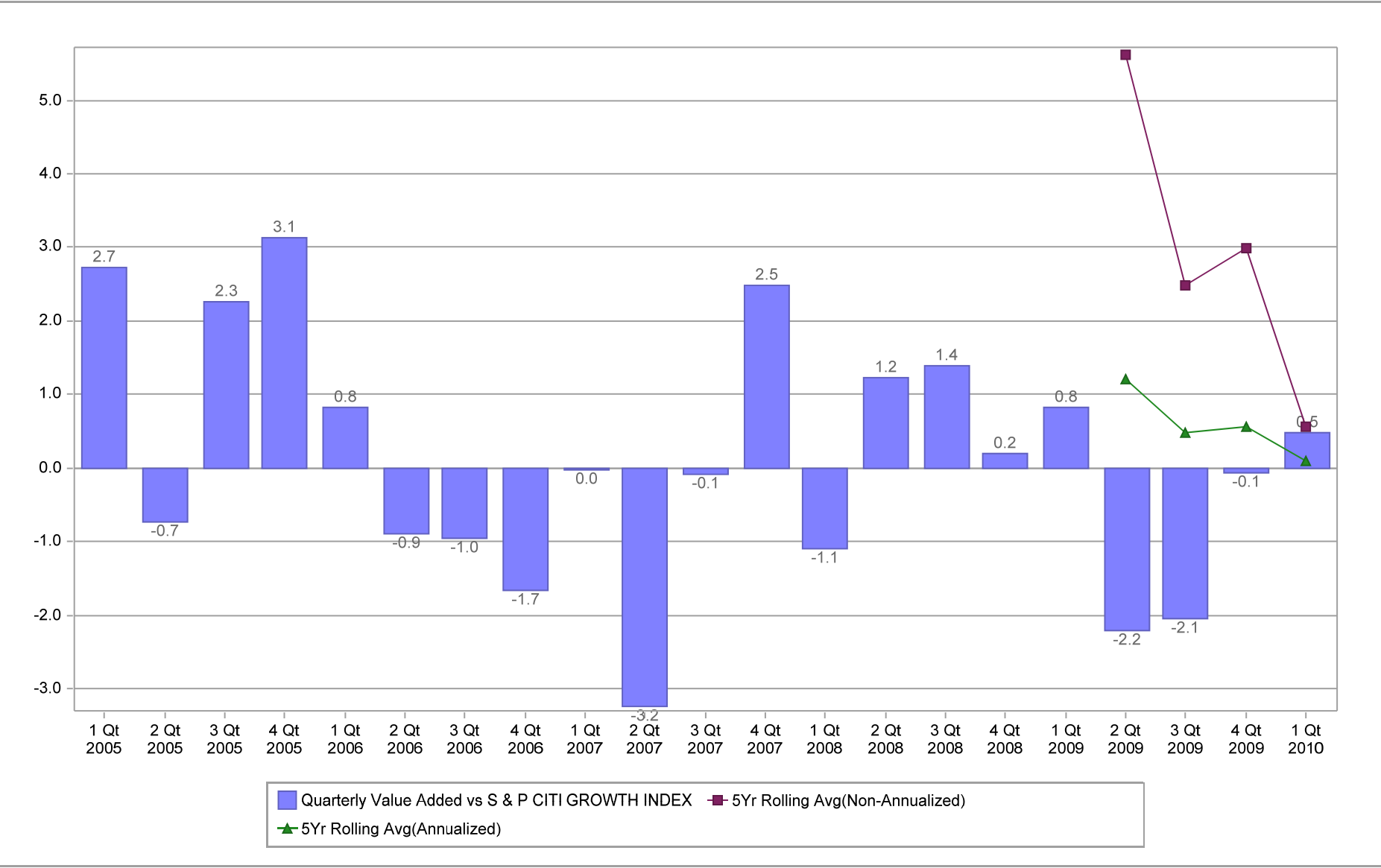


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: March 31, 2010

Five Years Rolling for INTECH S&P BARRA (in %)

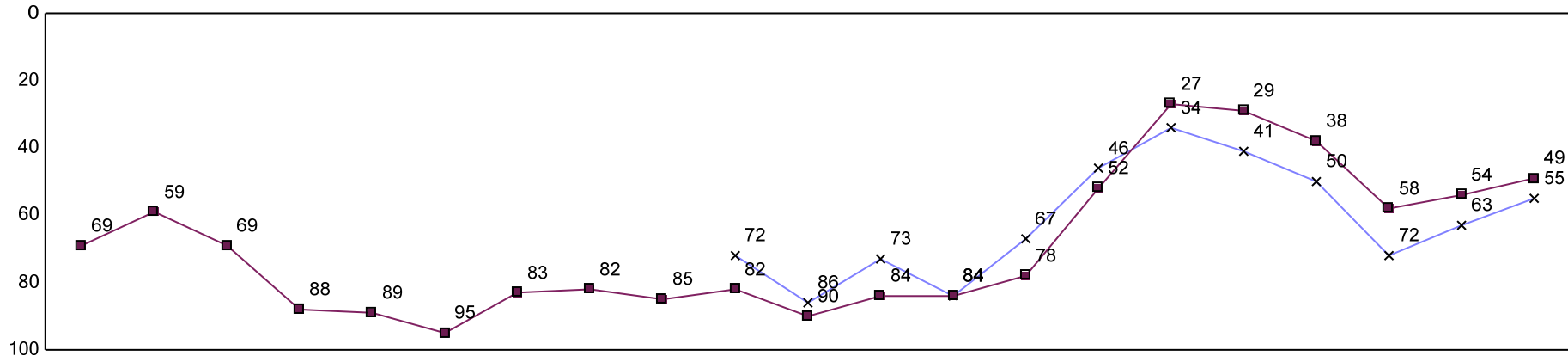


Fresno County Employees' Retirement Association

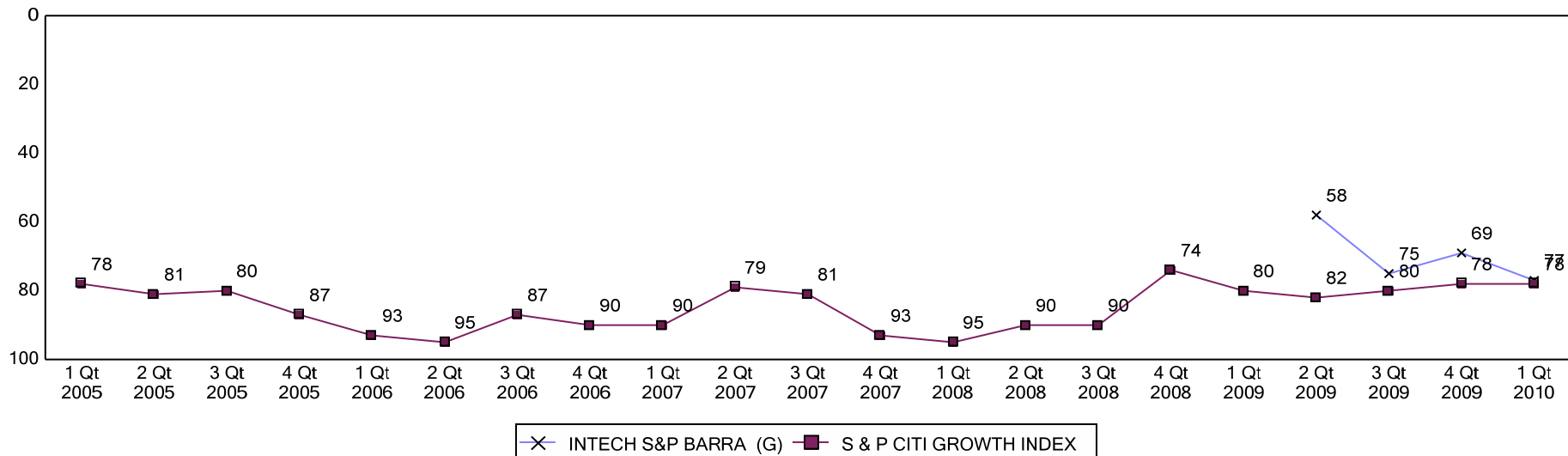
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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