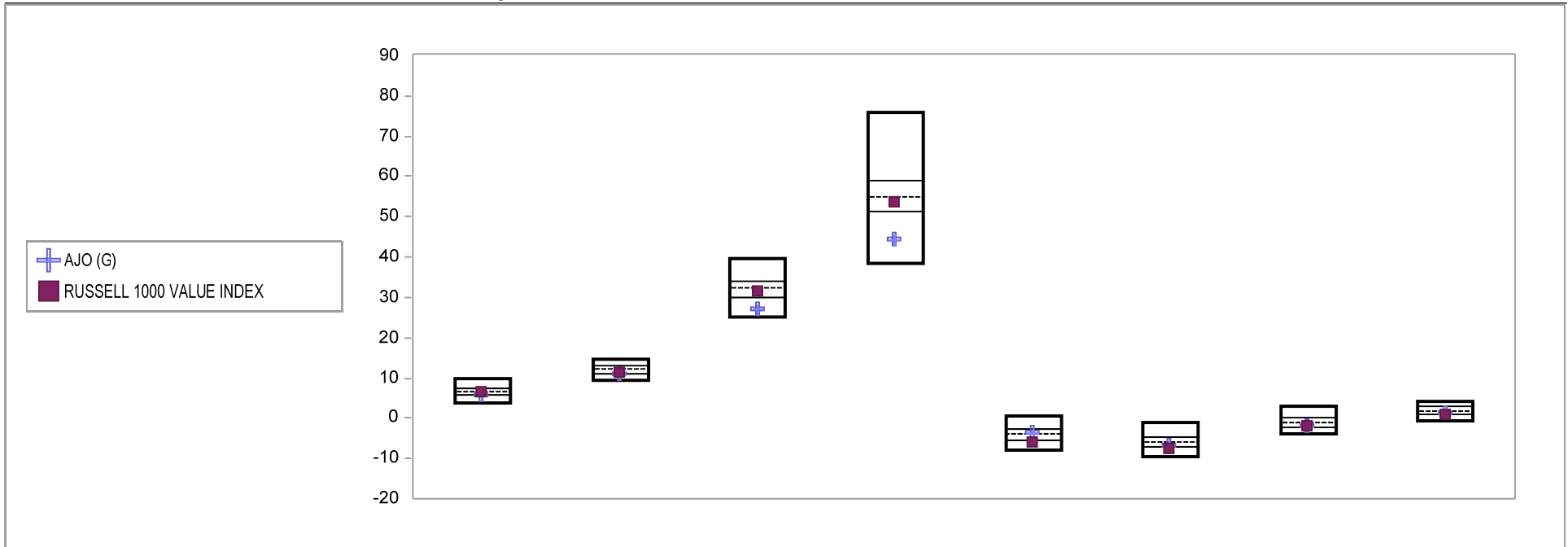


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2010

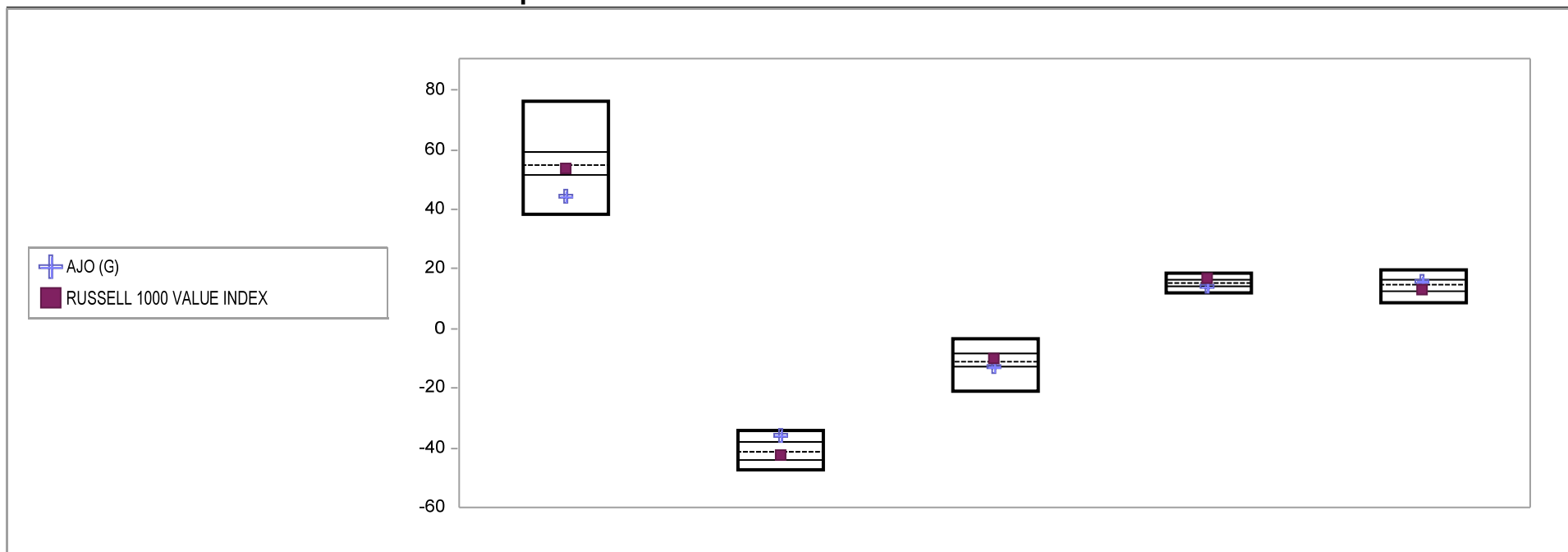


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile																
25th Percentile																
50th Percentile																
75th Percentile																
95th Percentile																
AJO (G)	5.8	76	10.9	77	27.0	87	44.6	85	-3.6	43	-6.8	65	-1.9	68	1.4	65
RUSSELL 1000 VALUE INDEX	6.8	42	11.3	70	31.6	59	53.6	59	-6.0	79	-7.3	75	-1.8	66	1.0	76

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2010

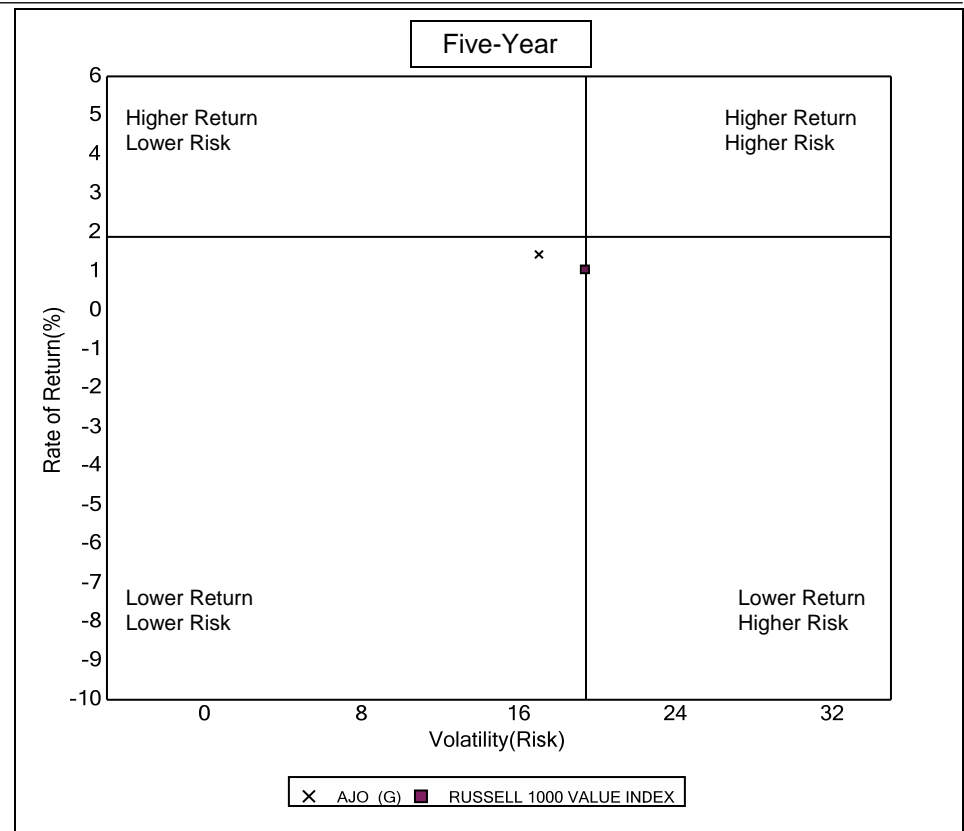
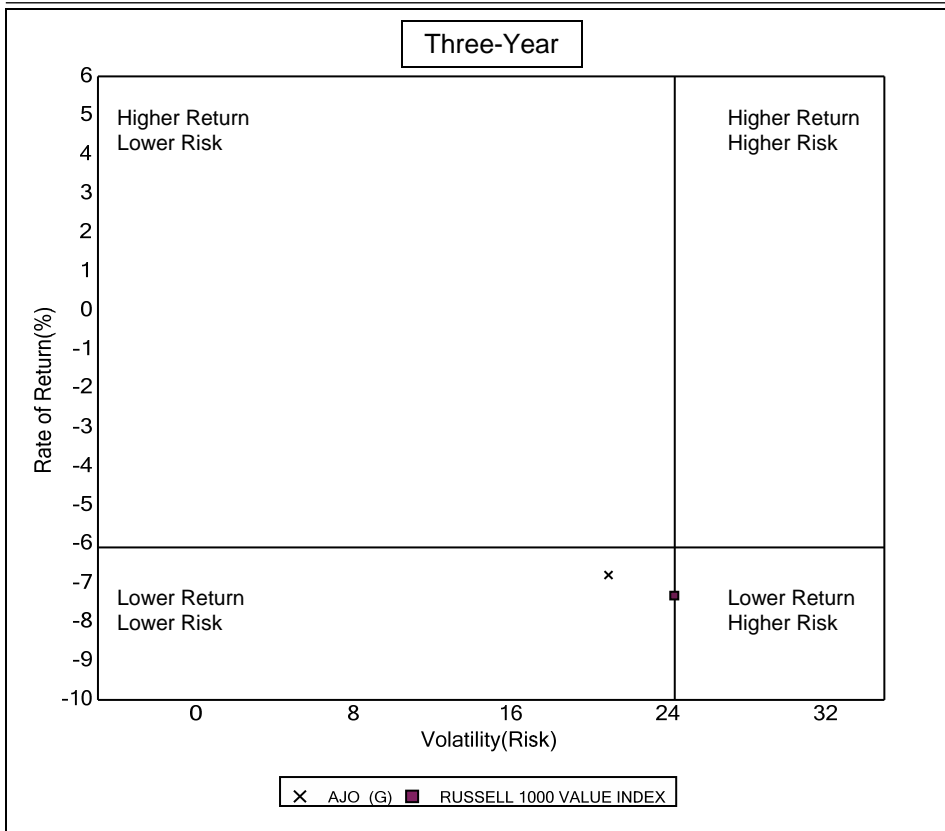


Equity Style - Large Value	March 2010 Return Rank	March 2009 Return Rank	March 2008 Return Rank	March 2007 Return Rank	March 2006 Return Rank
5th Percentile	76.1	-34.0	-3.3	18.3	19.5
25th Percentile	59.0	-38.0	-8.6	16.4	16.1
50th Percentile	54.8	-41.2	-10.9	15.2	14.9
75th Percentile	51.5	-44.3	-13.0	14.4	12.3
95th Percentile	38.4	-47.4	-21.2	11.9	8.6
AJO (G)	44.6 85	-35.7 14	-12.9 74	14.4 74	15.9 30
RUSSELL 1000 VALUE INDEX	53.6 59	-42.4 60	-10.0 40	16.8 21	13.3 65

# 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
-6.8	21.0	-0.4
-6.1	24.3	-0.3
-7.3	24.4	-0.4

**Category**

AJO (G)
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE INDEX

**Five Year Return vs Risk**

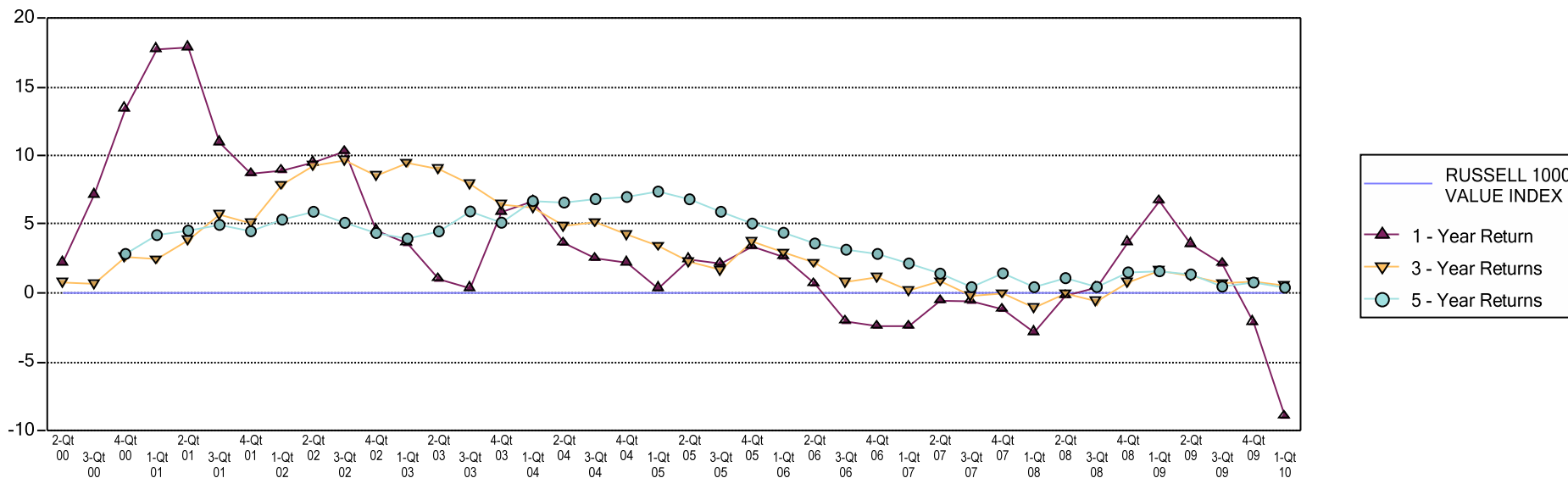
Annualized Return %	Standard Deviation %	Sharpe Ratio
1.4	17.0	-0.1
1.9	19.4	-0.1
1.0	19.4	-0.1

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: March 31, 2010

### AJO vs RUSSELL 1000 VALUE INDEX - Rolling Returns



#### Performance & Risk Measures

	One Qtr		One Year		Three Years		Five Years		Ten Years		Standard Deviation		Sharpe Ratio		Beta		Information Ratio		Tracking Error		Alpha	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yr	5-Yr	3-Yr	5-Yr
AJO	5.8	76	44.6	85	-6.8	65	1.4	65	6.9	25	21.0	17.0	-0.4	-0.1	0.9	0.9	0.1	0.1	4.8	3.8	-1.1	-0.1
RUSSELL 1000 VALUE INDEX	6.8	42	53.6	59	-7.3	75	1.0	76	3.1	84	24.4	19.4	-0.4	-0.1								
Equity Style - Large Value	6.6		54.8		-6.1		1.9		5.1		24.3	19.4	-0.3	-0.1			2.9	-0.4	2.6	2.1		

#### Attribution

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

#### Sector Weights

Sector	Portfolio	Benchmark
Energy	18.9	17.5
Materials	4.2	4.2
Industrials	9.9	10.9
Consumer Discretionary	12.8	10.2
Consumer Staples	7.2	5.5
Health Care	8.2	8.7
Financials	24.7	26.3
Information Technology	3.4	5.0
Telecommunications Services	4.5	5.1
Utilities	6.1	6.4
Other Equity		0.4

#### Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	\$64,678	\$71,930
Median Market Cap (M)	\$11,116	\$4,100
P/E	19.0	17.2
P/B	2.2	2.0
Dividend Yield	2.1	2.1
Earnings Growth	5.1	-0.5
<b>Benchmark</b>	RUSSELL 1000 VALUE INDEX	
Total Assets	\$131,392	4.9% 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

### AJO

	<u>Portfolio</u>	<u>RUSSELL 1000 VALUE INDEX</u>
Total Number of Securities	92	672
Total Market Value	121,776,233	
Average Market Capitalization (000's)	68,773,135	71,930,285
Equity Segment Yield	2.34	2.13
Equity Segment Price/Earnings Ratio	21.73	17.20
Equity Segment Beta	1.08	1.12
Price/Book Ratio	2.31	2.00
5 Year Earnings Growth	5.6%	-0.5%

#### Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP COMMON STOCK NPV	6,932,430	5.69
CHEVRON CORP COMMON STOCK USD.75	4,898,618	4.02
WELLS FARGO + CO COMMON STOCK USD1.666	4,580,864	3.76
JPMORGAN CHASE + CO COMMON STOCK USD1.04	5,466,600	3.73
AT+T INC COMMON STOCK USD1.0	3,374,704	2.77
CONOCOPHILLIPS COMMON STOCK USD.01	3,070,200	2.52
PFIZER INC COMMON STOCK USD.05	2,680,545	2.20
GOLDMAN SACHS GROUP INC COMMON STOCK USD	2,184,064	1.79
INTEL CORP COMMON STOCK USD.001	2,170,350	1.78
WELLPOINT INC COMMON STOCK USD.01	2,111,664	1.73

#### Ten Best Performers

Security	Return	Weight
LTD BRANDS INC COMMON STOCK USD.5	34.1	0.67
NETFLIX INC COMMON STOCK USD.001	33.9	0.79
MACY S INC COMMON STOCK USD.01	30.2	0.63
UNUM GROUP COMMON STOCK USD.1	27.4	0.63
LUBRIZOL CORP COMMON STOCK NPV	26.3	0.96
FORD MOTOR CO COMMON STOCK USD.01	25.7	0.59
BIG LOTS INC COMMON STOCK USD.01	25.7	0.42
SEI INVESTMENTS COMPANY COMMON STOCK USD	25.4	0.82
WALTER ENERGY INC COMMON STOCK USD.01	22.7	0.62
GENERAL ELECTRIC CO COMMON STOCK USD.06	21.1	0.43

#### Ten Worst Performers

Security	Return	Weight
MIRANT CORP COMMON STOCK USD.01	-28.9	0.77
PUBLIC SERVICE ENTERPRISE GP COMMON STOC	-10.2	0.93
NEWMARKET CORP COMMON STOCK NPV	-9.9	0.49
PATTERSON UTI ENERGY INC COMMON STOCK US	-8.7	0.43
ARCHER DANIELS MIDLAND CO COMMON STOCK N	-7.2	0.47
AT+T INC COMMON STOCK USD1.0	-6.4	2.77
JABIL CIRCUIT INC COMMON STOCK USD.001	-6.4	0.60
TEXAS INSTRUMENTS INC COMMON STOCK USD1.	-5.6	1.04
VERIZON COMMUNICATIONS INC COMMON STOCK	-5.0	1.22
PFIZER INC COMMON STOCK USD.05	-4.8	2.20

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Performance Attribution Geometric 1 Qtr

Period Ending: March 31, 2010

### AJO

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>
Consumer Discretionary	11.6	13.9	9.4	14.0	0.0	0.1	0.1
Consumer Staples	7.6	7.0	5.5	8.3	-0.1	0.0	-0.1
Energy	19.3	0.8	18.5	1.1	0.0	0.0	-0.1
Financials	22.7	10.6	24.1	11.8	-0.3	-0.1	-0.3
Health Care	8.2	4.0	9.1	2.3	0.1	0.0	0.2
Industrials	8.8	11.8	10.8	14.7	-0.2	-0.1	-0.4
Information Technology	4.2	-2.7	5.2	4.4	-0.3	0.0	-0.3
Materials	3.9	7.7	4.2	6.6	0.0	0.0	0.0
Other Equity	0.0	0.0	0.4	2.5	0.0	0.0	0.0
Telecommunications Services	6.4	-5.5	5.7	-3.9	-0.1	-0.1	-0.2
Utilities	7.2	-5.2	7.1	-2.5	-0.2	0.0	-0.2
	100.0	5.5	100.0	6.8	-1.1	-0.1	-1.2

#### Contributors

<b>Stock</b>	Health Care
	Materials
<b>Industry</b>	Consumer Discretionary
	Health Care

#### Detractors

<b>Stock</b>	Information Technology
	Financials
<b>Industry</b>	Industrials
	Telecommunications Services

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2010

### AJO

As Of 6/30/08		As Of 9/30/08		As Of 12/31/08		As Of 3/31/09	
EXXON MOBIL CORP	6.4%	EXXON MOBIL CORP	5.6%	EXXON MOBIL CORP	6.3%	EXXON MOBIL CORP	6.2%
CHEVRON CORP	4.4%	CHEVRON CORP	3.9%	CHEVRON CORP	4.4%	CHEVRON CORP	4.9%
CONOCOPHILLIPS	3.6%	PFIZER INC	3.4%	PFIZER INC	3.7%	AT+T INC	4.4%
AT+T INC	3.1%	CONOCOPHILLIPS	2.9%	AT+T INC	3.5%	PFIZER INC	3.3%
PFIZER INC	3.0%	JPMORGAN CHASE + CO	2.8%	CONOCOPHILLIPS	2.8%	CONOCOPHILLIPS	2.7%
JPMORGAN CHASE + CO	2.7%	AT+T INC	2.7%	VERIZON COMMUNICATIONS COM USD	2.6%	VERIZON COMMUNICATIONS COM USD	2.6%
VERIZON COMMUNICATIONS COM USD	2.0%	STATE STREET BANK + TRUST CO SHORT	2.0%	PROCTER AND GAMBLE CO	2.4%	JOHNSON + JOHNSON	2.2%
GOLDMAN SACHS GROUP INC	2.0%	VERIZON COMMUNICATIONS COM USD	1.9%	JOHNSON + JOHNSON	1.7%	AMGEN INC	1.9%
TIME WARNER INC NEW	1.6%	PROCTER AND GAMBLE CO	1.8%	AMGEN INC	1.6%	PROCTER AND GAMBLE CO	1.8%
PROCTER AND GAMBLE CO	1.5%	JOHNSON + JOHNSON	1.6%	TRAVELERS COS INC	1.6%	TRAVELERS COS INC	1.7%
<b>Top Ten Total:</b>	30.3%	<b>Top Ten Total:</b>	28.7%	<b>Top Ten Total:</b>	30.5%	<b>Top Ten Total:</b>	31.6%

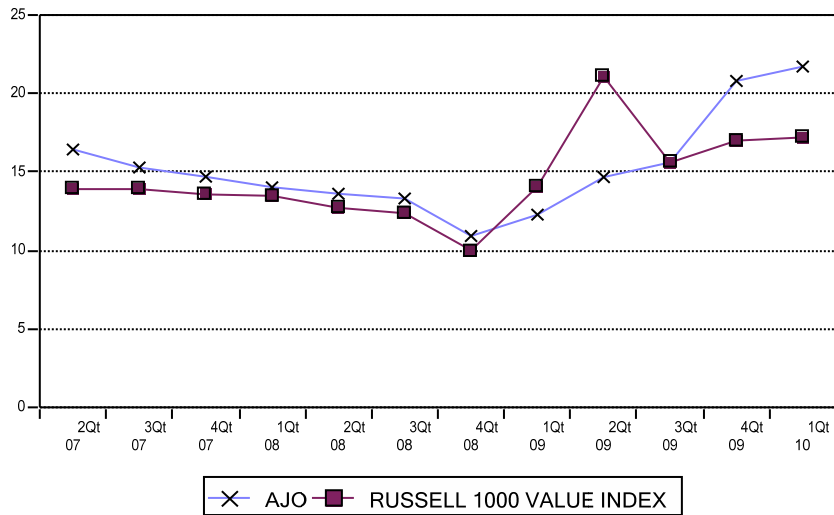
As Of 6/30/09		As Of 9/30/09		As Of 12/31/09		As Of 3/31/10	
EXXON MOBIL CORP	5.5%	EXXON MOBIL CORP	4.8%	EXXON MOBIL CORP	4.5%	EXXON MOBIL CORP COMMON STOCK	5.3%
CHEVRON CORP	4.2%	CHEVRON CORP	3.9%	CHEVRON CORP	4.1%	CHEVRON CORP COMMON STOCK USD.75	3.7%
AT+T INC	3.7%	AT+T INC	3.6%	AT+T INC	3.5%	WELLS FARGO + CO COMMON STOCK	3.5%
CONOCOPHILLIPS	2.5%	CONOCOPHILLIPS	2.4%	WELLS FARGO + CO	3.1%	JPMORGAN CHASE + CO COMMON STOCK	3.5%
PFIZER INC	2.5%	JPMORGAN CHASE + CO	1.9%	JPMORGAN CHASE + CO	2.8%	AT+T INC COMMON STOCK USD1.0	2.6%
VERIZON COMMUNICATIONS COM USD	2.1%	VERIZON COMMUNICATIONS COM USD	1.8%	CONOCOPHILLIPS	2.4%	CONOCOPHILLIPS COMMON STOCK	2.3%
WELLPOINT INC	1.7%	GOLDMAN SACHS GROUP INC	1.8%	VERIZON COMMUNICATIONS COM USD	1.9%	PFIZER INC COMMON STOCK USD.05	2.0%
MARATHON OIL CORP	1.5%	PFIZER INC	1.7%	PFIZER INC	1.7%	GOLDMAN SACHS GROUP INC COMMON	1.7%
TRAVELERS COS INC	1.5%	TRAVELERS COS INC	1.5%	WELLPOINT INC	1.6%	INTEL CORP COMMON STOCK USD.001	1.7%
GOLDMAN SACHS GROUP INC	1.3%	MARATHON OIL CORP	1.4%	GOLDMAN SACHS GROUP INC	1.5%	WELLPOINT INC COMMON STOCK USD.01	1.6%
<b>Top Ten Total:</b>	26.5%	<b>Top Ten Total:</b>	24.7%	<b>Top Ten Total:</b>	27.2%	<b>Top Ten Total:</b>	27.8%

# Fresno County Employees' Retirement Association

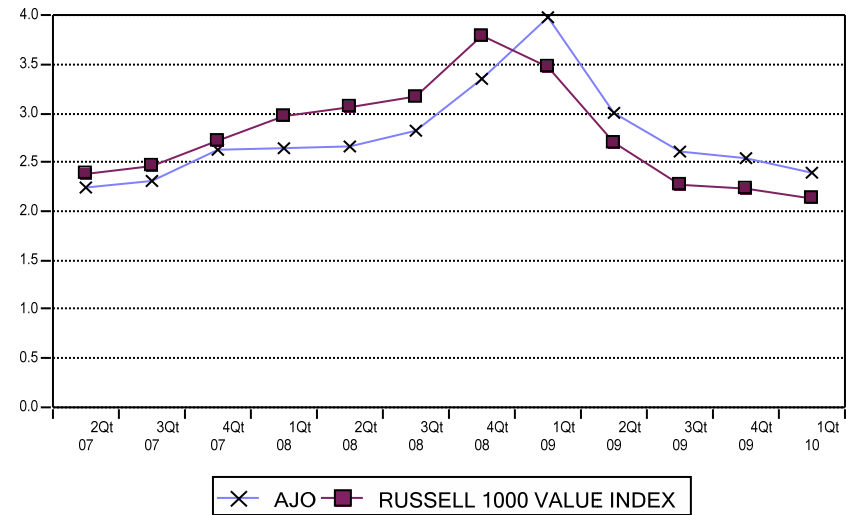
## Equity Portfolio Characteristics

Period Ending: March 31, 2010

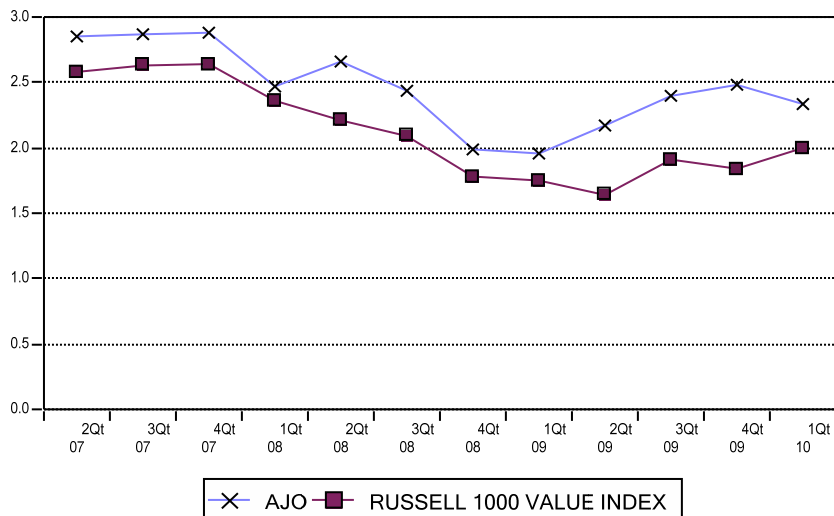
**Price/Earnings**



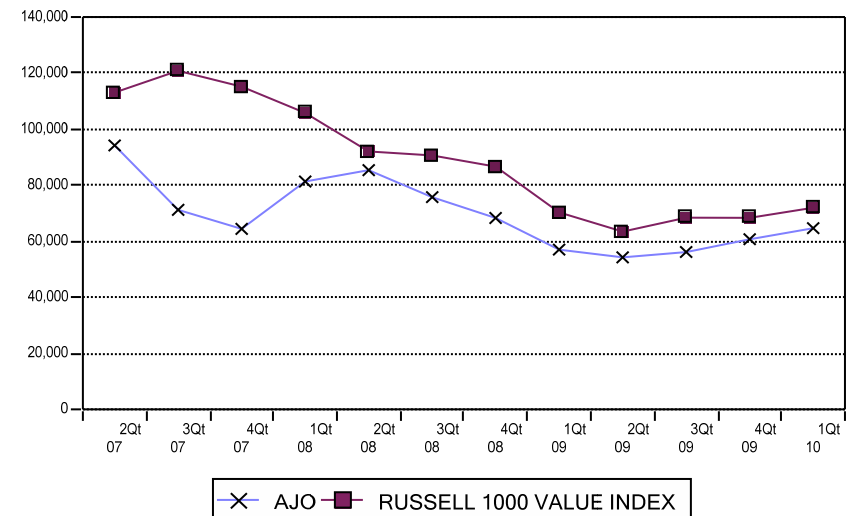
**Dividend Yield**



**Price/Book**



**Median Market Cap (MM)**

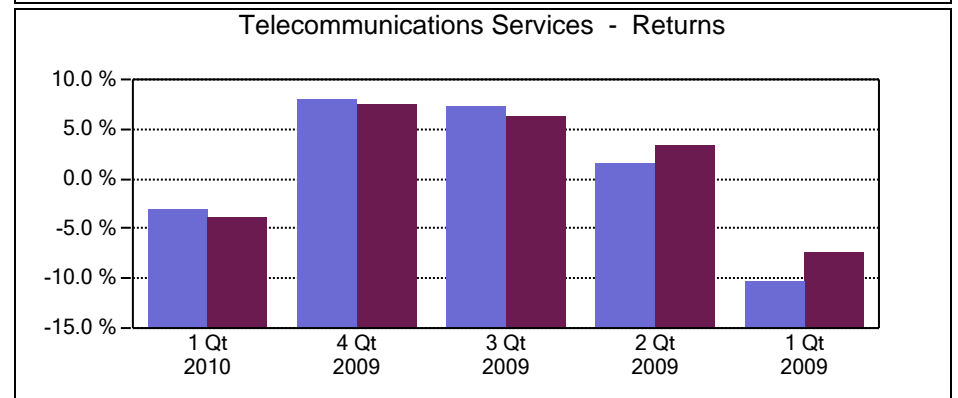
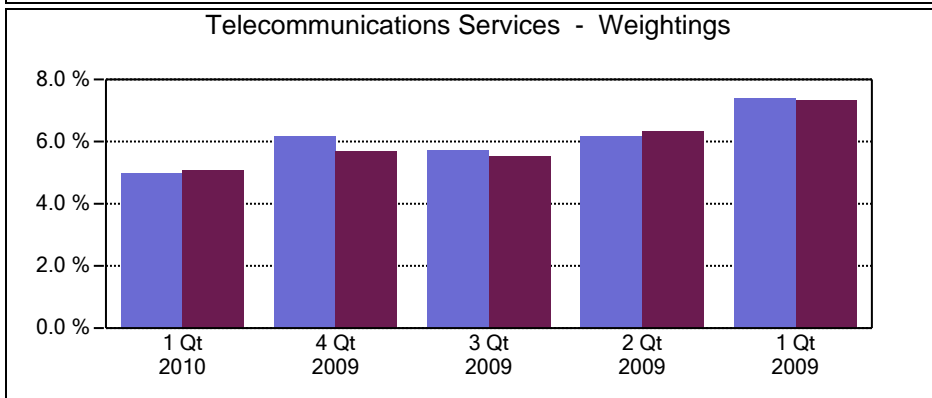
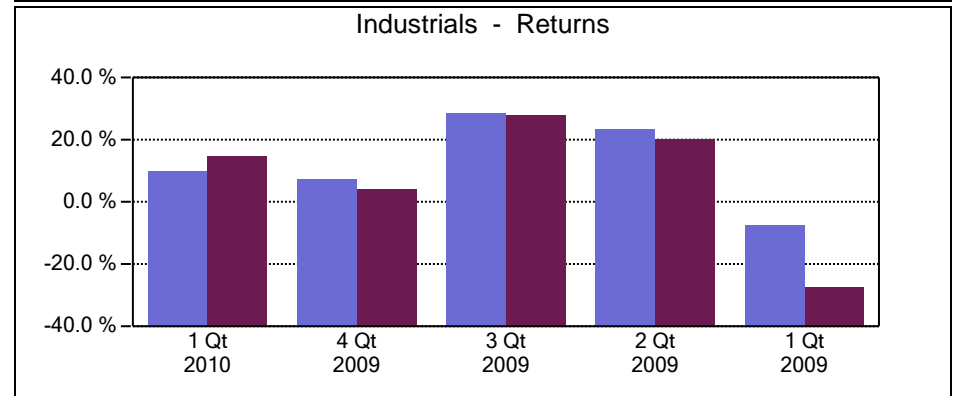
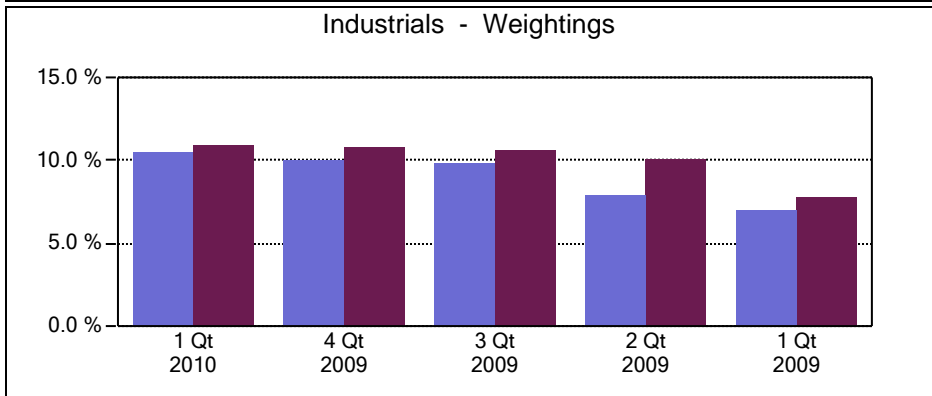
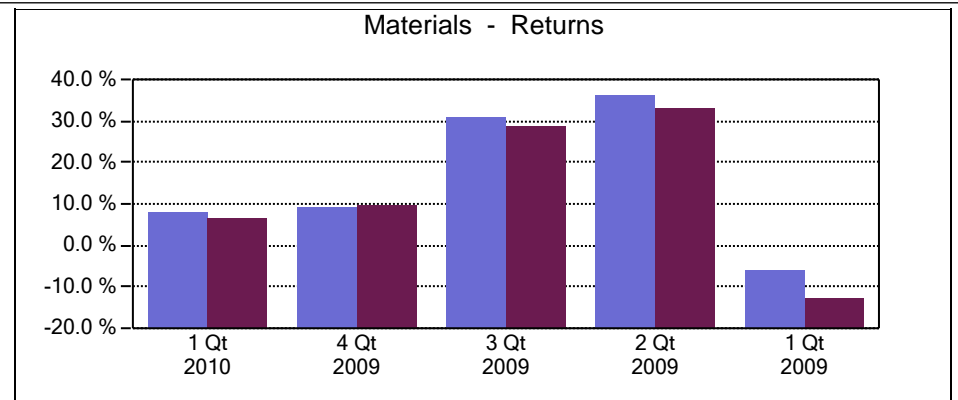
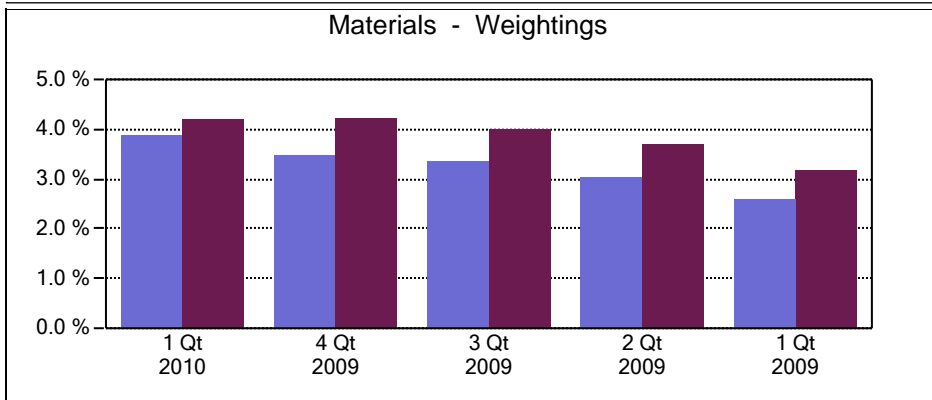




# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2010



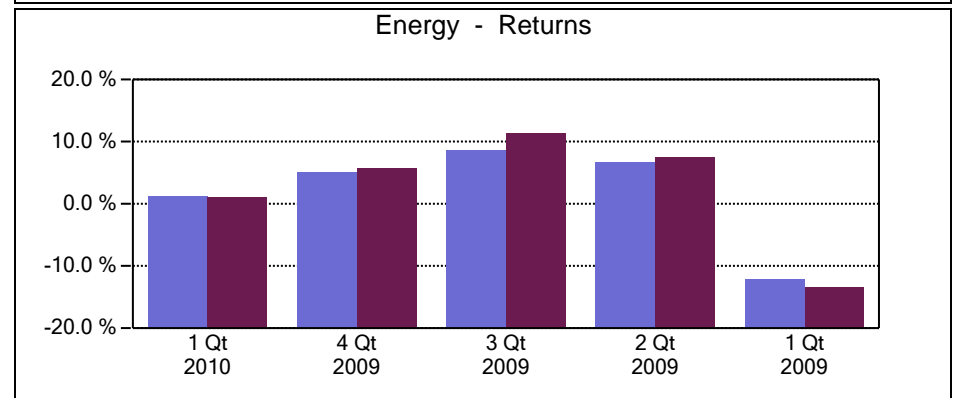
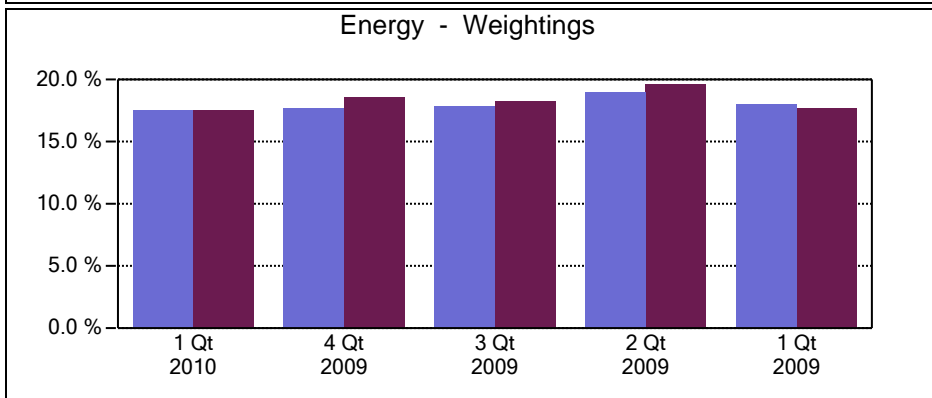
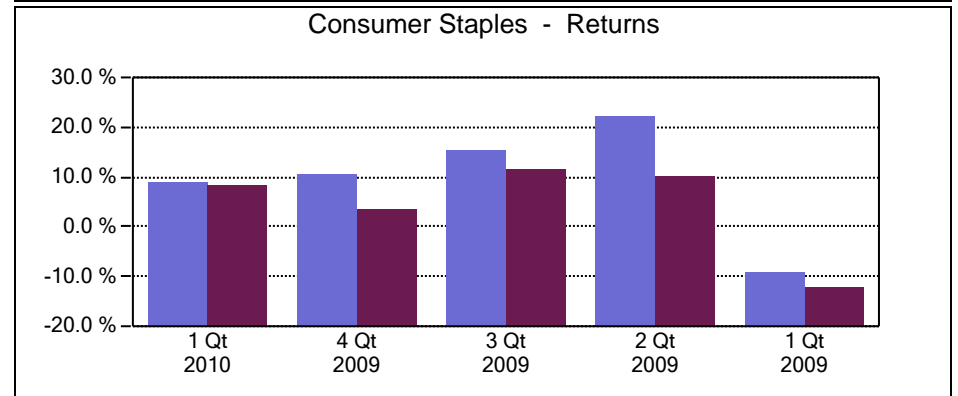
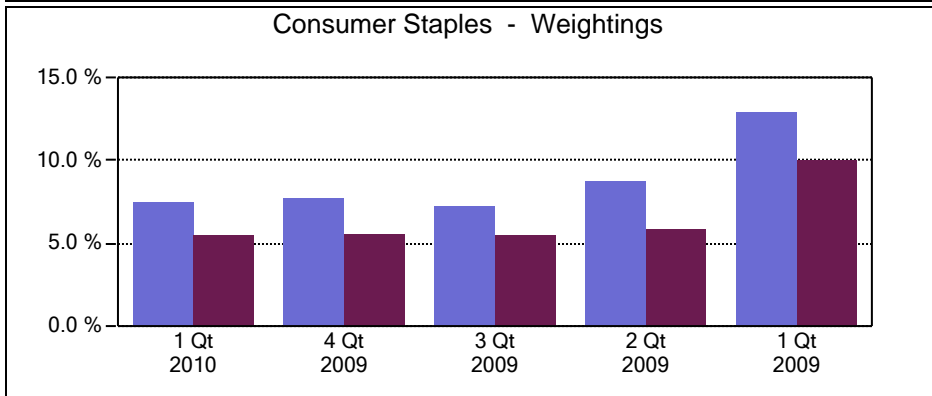
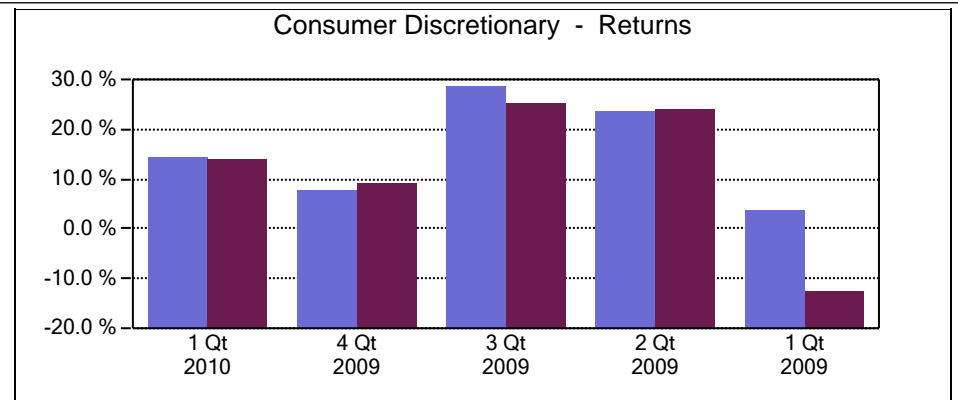
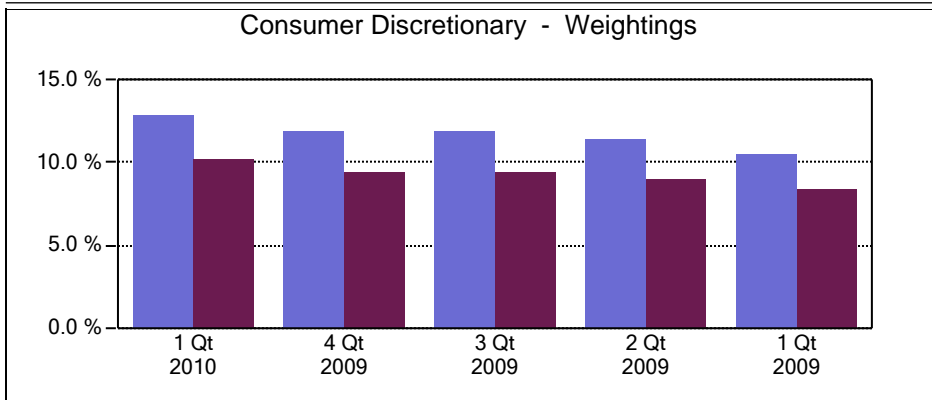
AJO

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2010



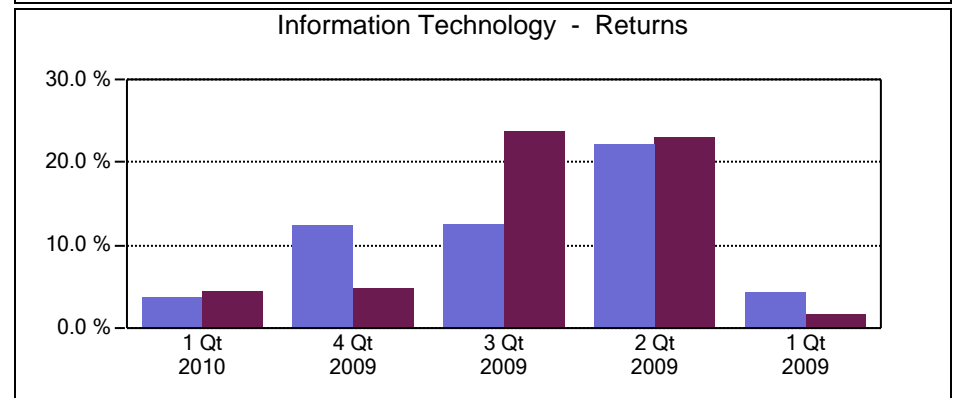
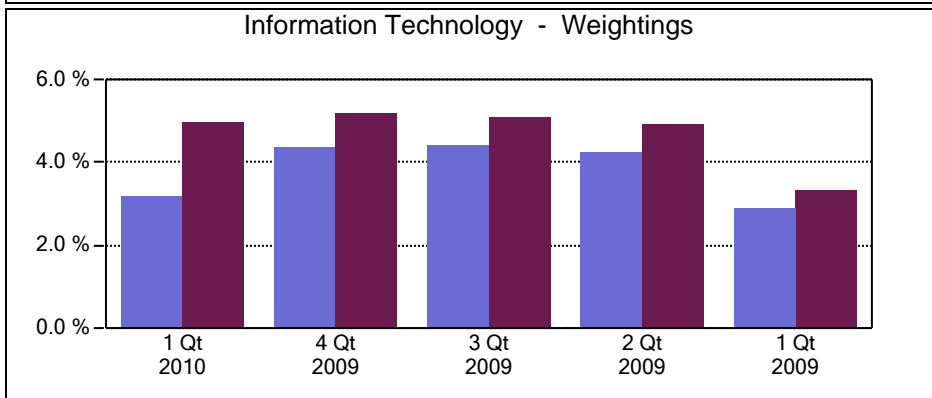
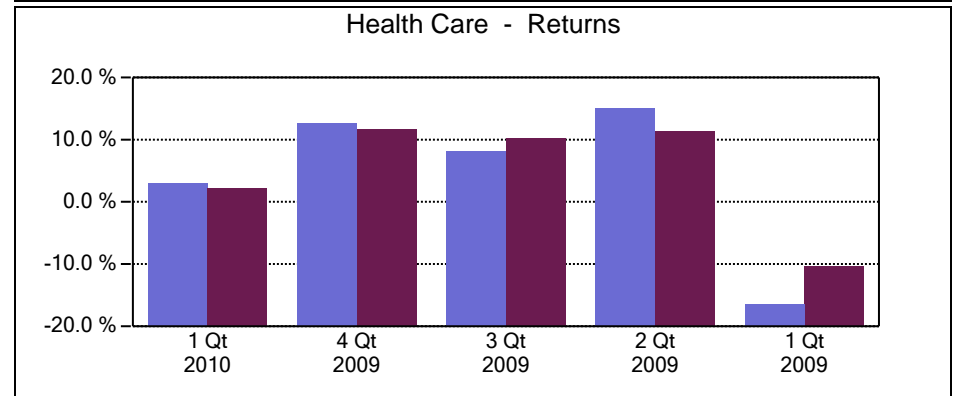
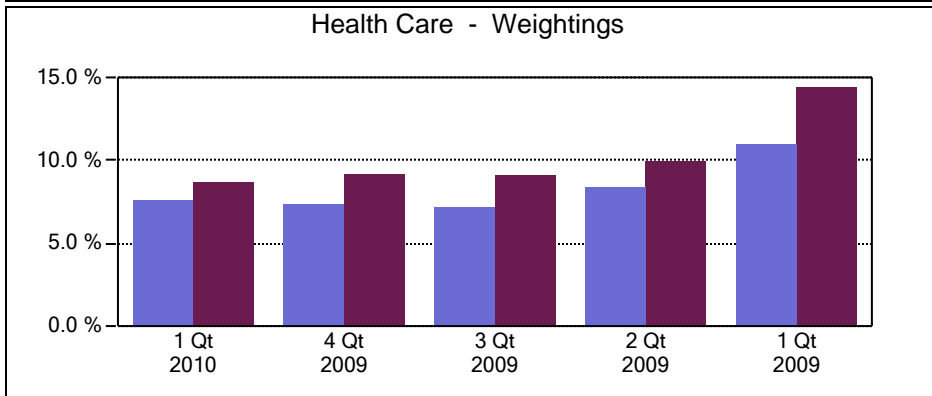
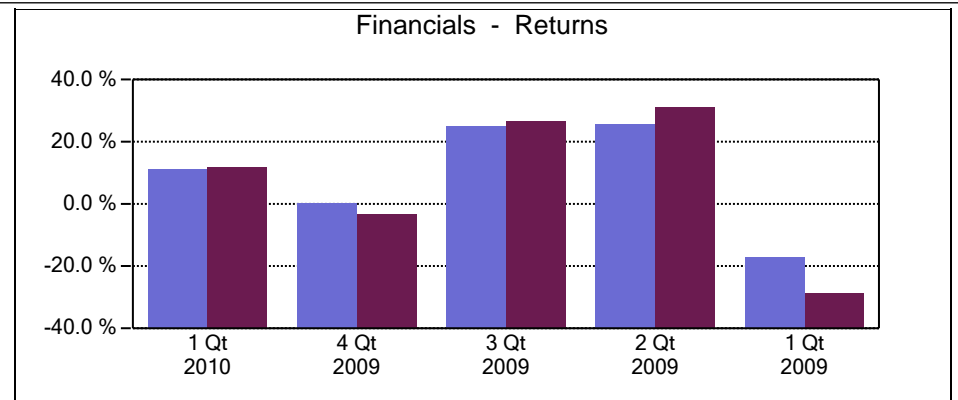
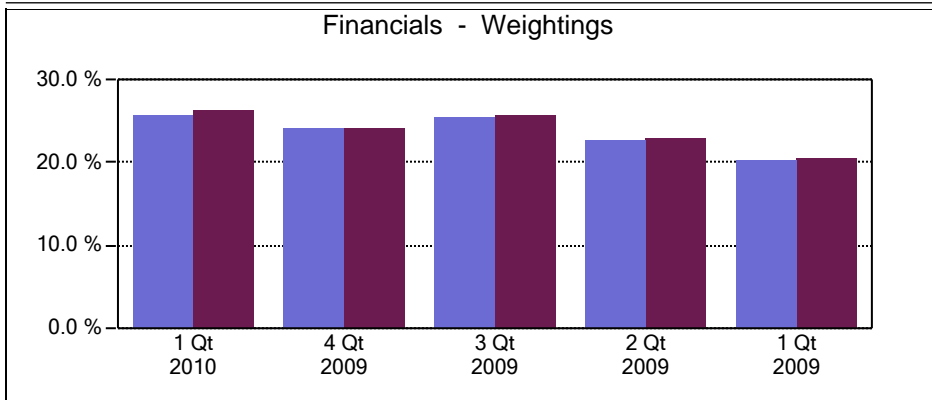
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RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2010



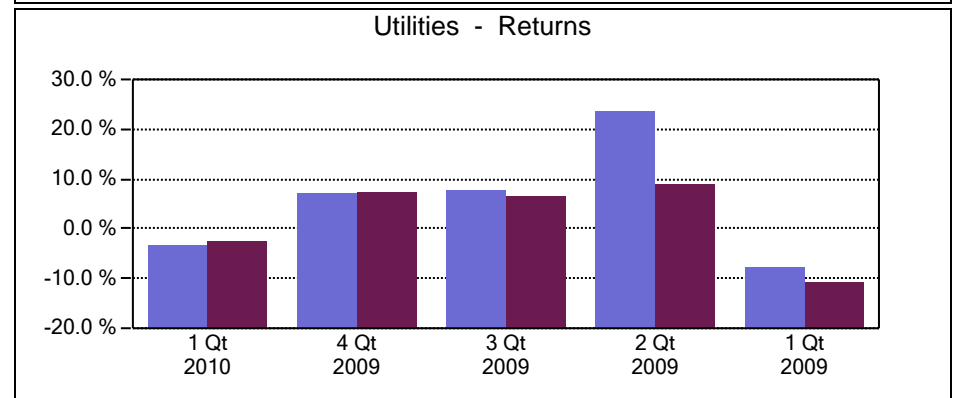
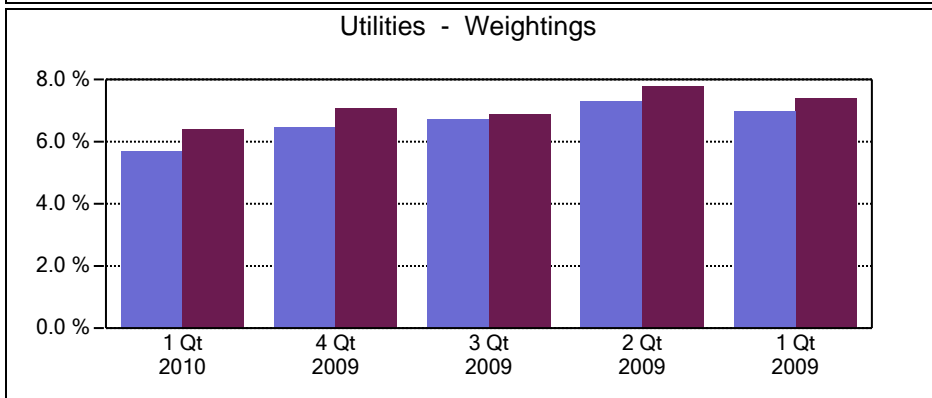
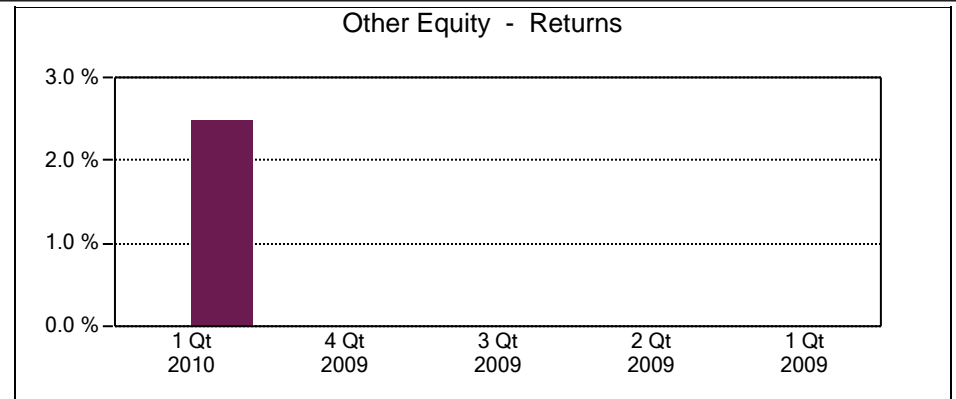
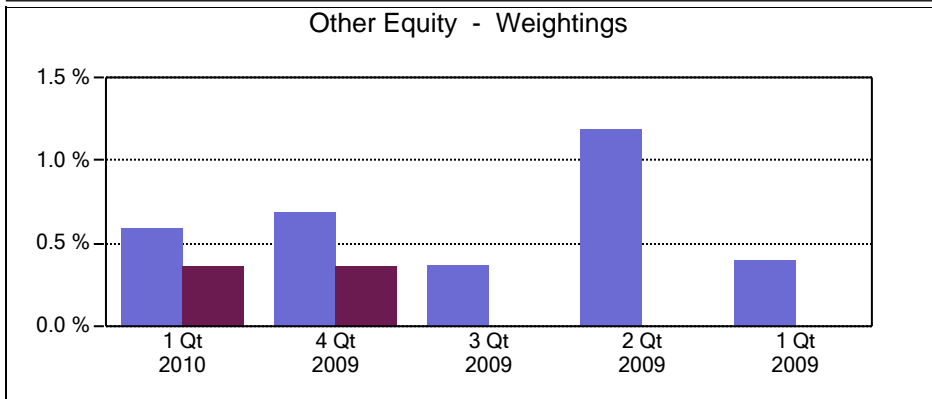
AJO

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: March 31, 2010



AJO

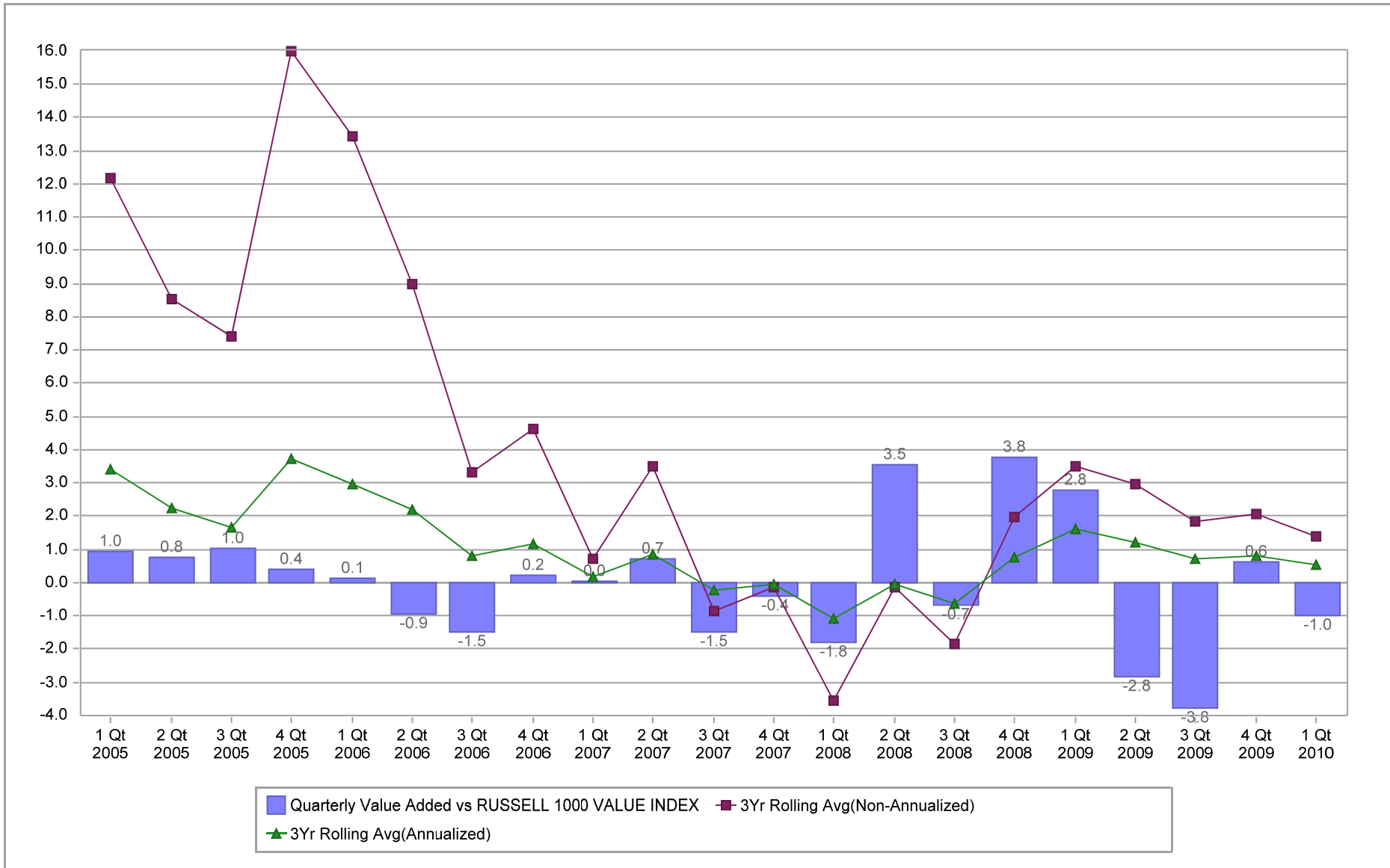
RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2010

Three Years Rolling for AJO (in %)

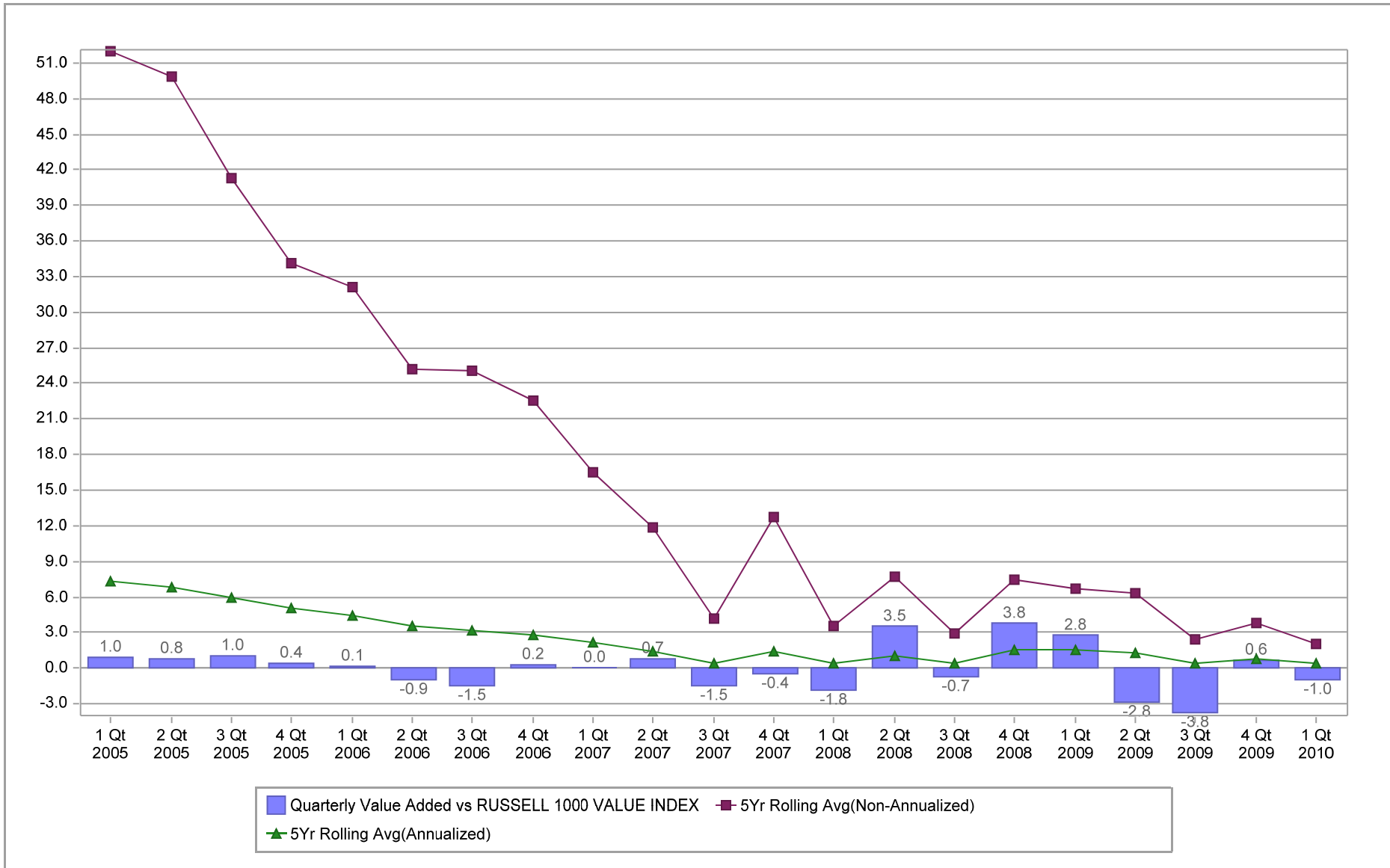


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2010

Five Years Rolling for AJO (in %)

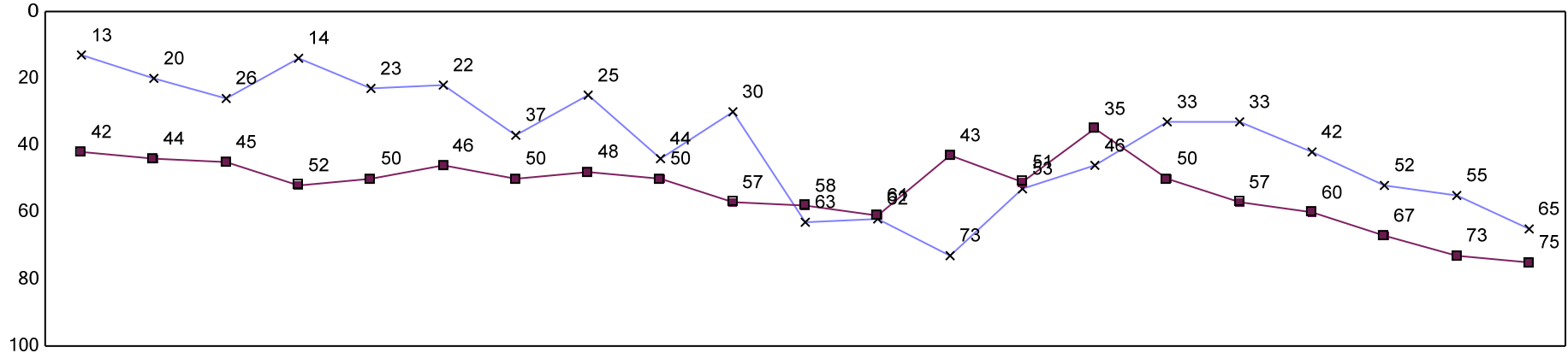


# Fresno County Employees' Retirement Association

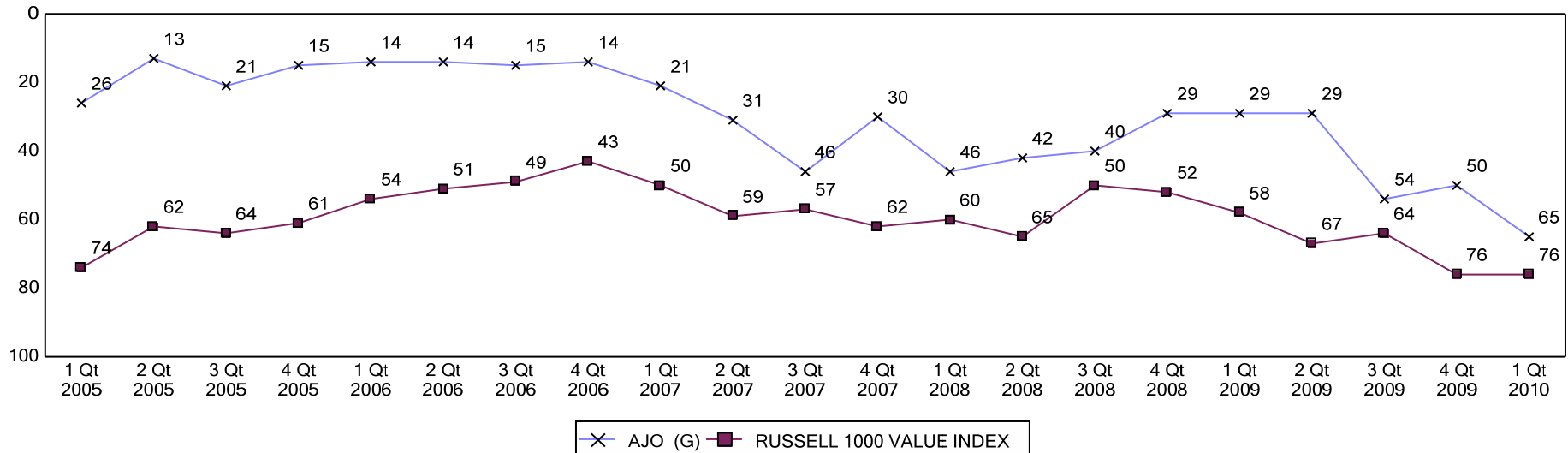
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2010

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



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