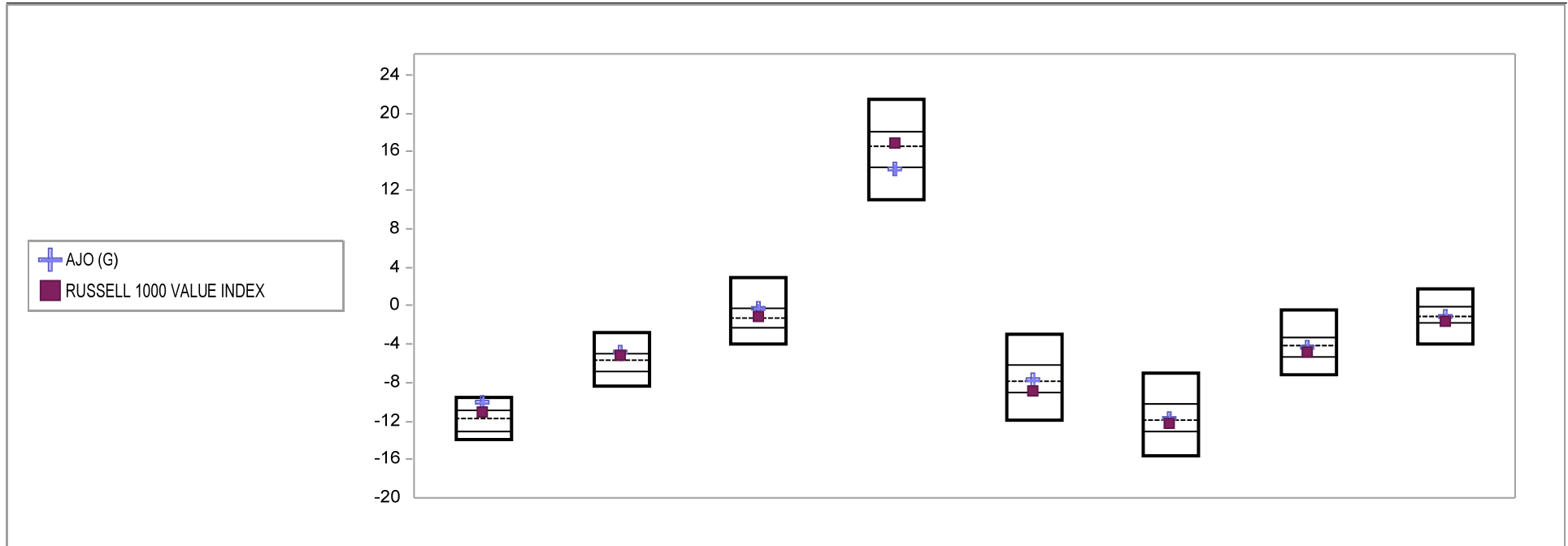


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2010

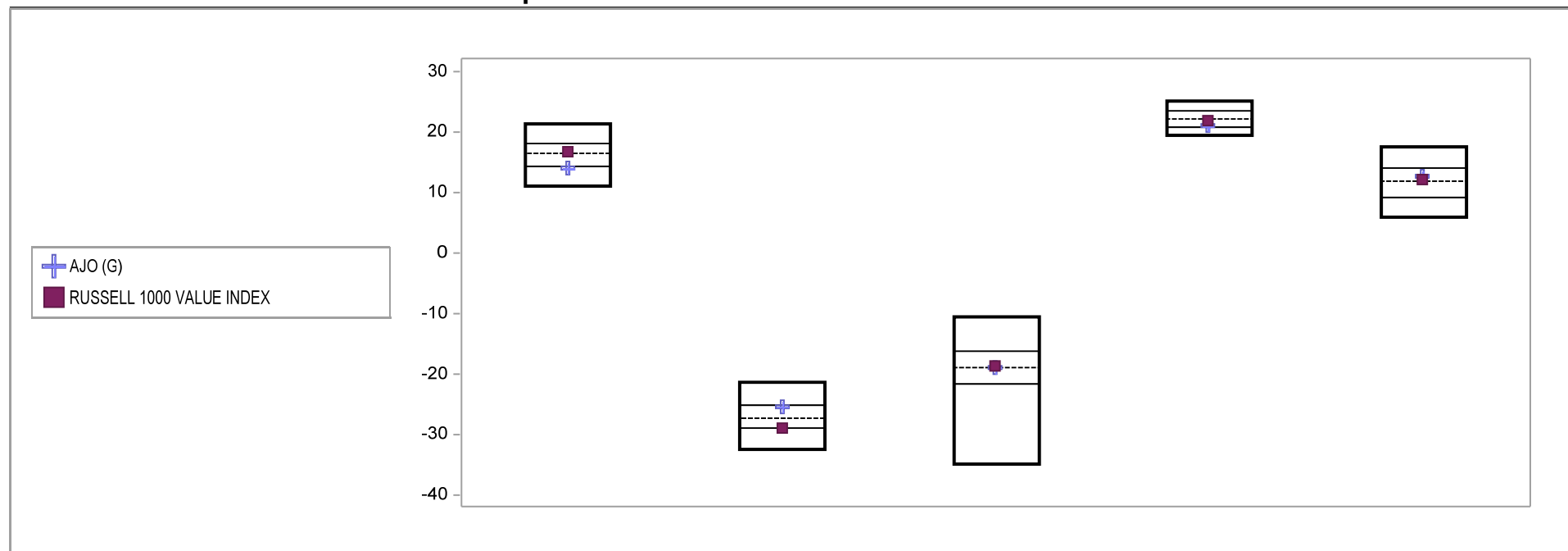


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-9.5		-2.7		2.9		21.5		-2.9		-7.0		-0.5		1.7	
25th Percentile	-10.9		-5.0		-0.3		18.1		-6.2		-10.3		-3.3		-0.2	
50th Percentile	-11.7		-5.7		-1.3		16.5		-7.9		-11.9		-4.2		-1.2	
75th Percentile	-13.1		-6.8		-2.3		14.3		-9.0		-13.1		-5.4		-1.8	
95th Percentile	-13.9		-8.4		-3.9		11.1		-11.9		-15.6		-7.2		-3.9	
AJO (G)	-10.0	12	-4.8	24	-0.2	25	14.2	75	-7.7	47	-11.7	47	-4.4	54	-1.2	51
RUSSELL 1000 VALUE INDEX	-11.1	32	-5.1	30	-1.1	46	16.9	43	-8.9	72	-12.3	60	-4.8	63	-1.6	71

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2010



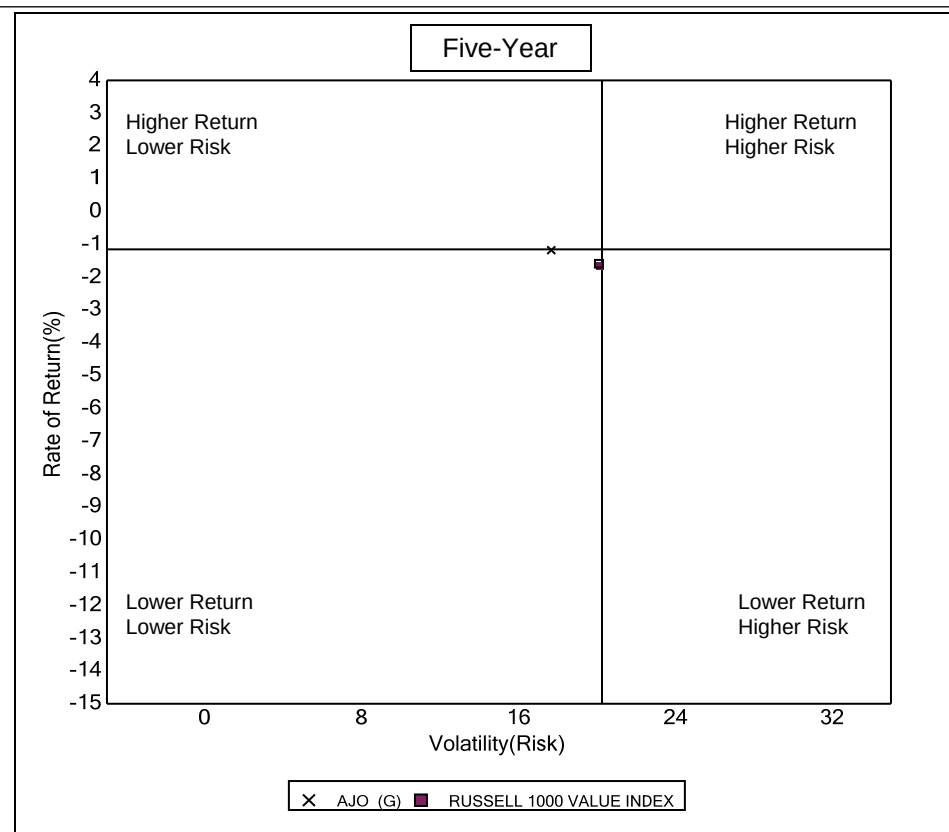
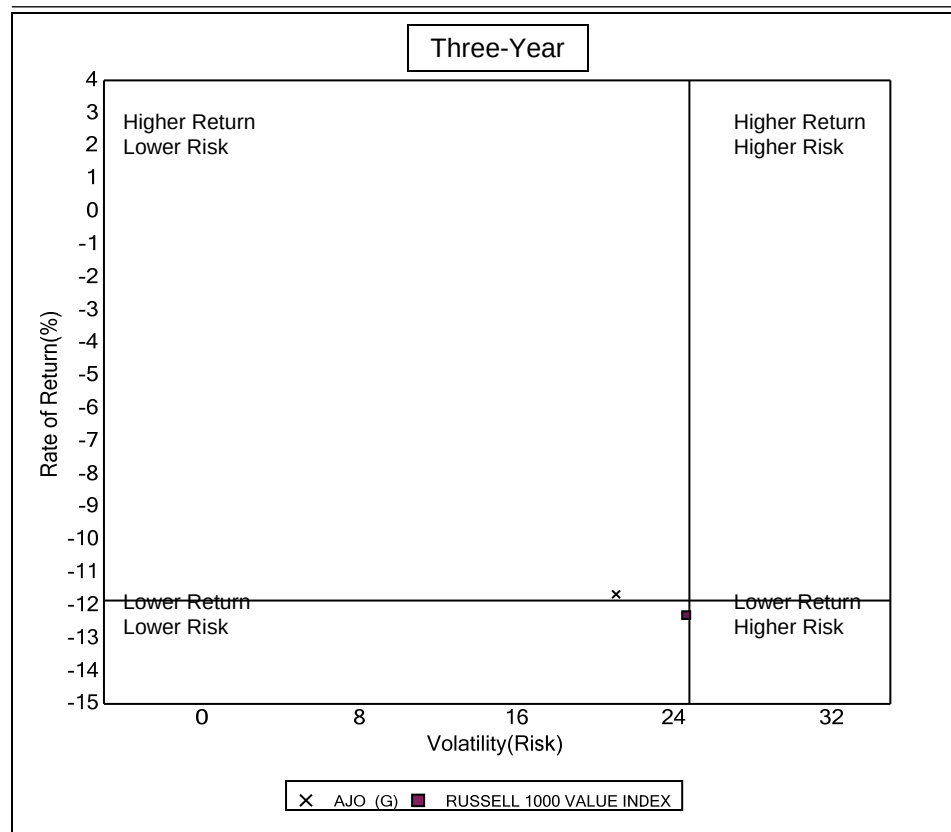
Equity Style - Large Value

	June 2010 Return Rank		June 2009 Return Rank		June 2008 Return Rank		June 2007 Return Rank		June 2006 Return Rank	
5th Percentile	21.5		-21.3		-10.6		25.2		17.6	
25th Percentile	18.1		-25.1		-16.3		23.6		14.2	
50th Percentile	16.5		-27.3		-19.0		22.3		12.1	
75th Percentile	14.3		-29.1		-21.8		20.8		9.2	
95th Percentile	11.1		-32.5		-35.0		19.4		5.9	
AJO (G)	14.2	75	-25.5	30	-19.0	50	21.3	67	12.7	42
RUSSELL 1000 VALUE INDEX	16.9	43	-29.0	75	-18.8	48	21.9	58	12.1	50

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: June 30, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
-11.7	21.1	-0.6	AJO (G)	-1.2	17.7	-0.2
-11.9	24.8	-0.5	Equity Style - Large Value Universe Median	-1.2	20.3	-0.2
-12.3	24.7	-0.6	RUSSELL 1000 VALUE INDEX	-1.6	20.1	-0.2

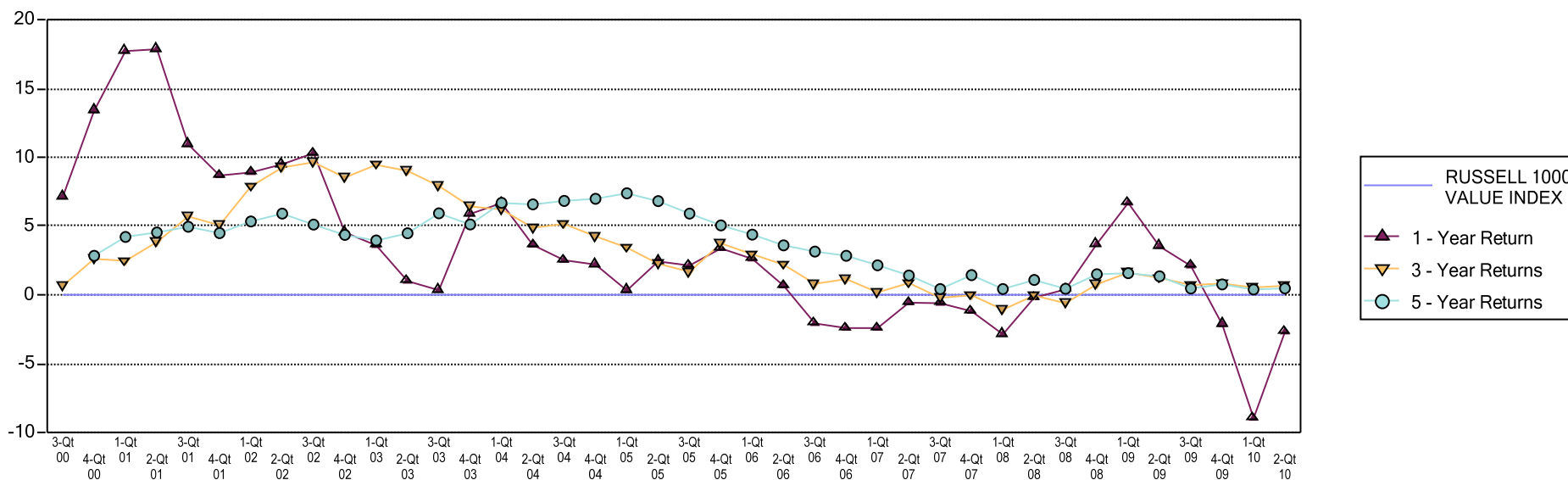
Five Year Return vs Risk

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: June 30, 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	-10.0	12	14.2	75	-11.7	47	-1.2	51	5.8	19	21.1	17.7	-0.6	-0.2	0.8	0.9	0.1	0.1	4.9	3.8	-1.8	-0.3
RUSSELL 1000 VALUE INDEX	-11.1	32	16.9	43	-12.3	60	-1.6	71	2.4	83	24.7	20.1	-0.6	-0.2								
Equity Style - Large Value	-11.7		16.5		-11.9		-1.2		3.8		24.8	20.3	-0.5	-0.2			0.2	0.2	2.5	2.1		

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

Sector Weights		
Sector	Portfolio	Benchmark
Energy	12.8	10.5
Materials	3.2	3.0
Industrials	7.5	9.0
Consumer Discretionary	11.4	8.1
Consumer Staples	11.3	9.7
Health Care	12.6	13.4
Financials	24.8	28.5
Information Technology	4.9	5.4
Telecommunications Services	4.7	5.0
Utilities	6.9	7.4
Other Equity		0.0

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$52,248	\$59,770
Median Market Cap (M)	\$10,335	\$3,703
P/E	14.2	15.9
P/B	2.0	1.7
Dividend Yield	2.3	2.5
Earnings Growth	7.7	5.1
Benchmark	RUSSELL 1000 VALUE INDEX	
Total Assets	\$118,210	4.6% of Total Fund

Return Based Beta - Beta is calculated based on returns

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2010

AJO

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	98	668
Total Market Value	108,086,335	
Average Market Capitalization (000's)	56,256,786	59,770,227
Equity Segment Yield	2.66	2.52
Equity Segment Price/Earnings Ratio	14.90	15.86
Equity Segment Beta	1.06	1.06
Price/Book Ratio	2.10	1.74
5 Year Earnings Growth	7.2%	5.1%

Ten Largest Holdings

Security	Market Value	Weight
CHEVRON CORP COMMON STOCK USD.75	4,119,102	3.81
WELLS FARGO + CO COMMON STOCK USD1.666	3,768,320	3.49
JPMORGAN CHASE + CO COMMON STOCK USD1.03	3,719,576	3.44
JOHNSON + JOHNSON COMMON STOCK USD1.0	3,531,788	3.27
PROCTER + GAMBLE CO/THE COMMON STOCK USD	3,310,896	3.06
AT+T INC COMMON STOCK USD1.0	3,159,214	2.92
CONOCOPHILLIPS COMMON STOCK USD.01	2,209,050	2.04
UNITEDHEALTH GROUP INC COMMON STOCK USD2.056	1,160	1.90
PNC FINANCIAL SERVICES GROUP COMMON STOCK USD.01	1,949,250	1.80
TRAVELERS COS INC/THE COMMON STOCK NPV	1,748,375	1.62

Ten Best Performers

Security	Return	Weight
NETFLIX INC COMMON STOCK USD.001	47.3	0.72
SUNOCO INC COMMON STOCK USD1.0	17.6	0.78
OWENS CORNING COMMON STOCK USD.001	17.6	0.70
HILL ROM HOLDINGS INC COMMON STOCK NPV	12.2	0.47
AUTOZONE INC COMMON STOCK USD.01	11.6	0.45
AMERISOURCEBERGEN CORP COMMON STOCK USD.	10.1	1.18
PUBLIC SERVICE ENTERPRISE GP COMMON STOCK	7.3	1.38
RYDER SYSTEM INC COMMON STOCK USD.5	4.4	0.42
DECKERS OUTDOOR CORP COMMON STOCK USD.01	3.5	0.53
ASSURANT INC COMMON STOCK USD.01	1.4	0.94

Ten Worst Performers

Security	Return	Weight
APOLLO GROUP INC CL A COMMON STOCK NPV	-30.7	0.34
ITT EDUCATIONAL SERVICES INC COMMON STOCK	-26.2	0.68
AETNA INC COMMON STOCK USD.01	-24.9	0.42
FEDEX CORP COMMON STOCK USD.1	-24.8	0.78
GILEAD SCIENCES INC COMMON STOCK USD.001	-24.6	0.49
WELLPOINT INC COMMON STOCK USD.01	-24.0	0.75
GENERAL DYNAMICS CORP COMMON STOCK USD1.	-23.2	0.48
GOLDMAN SACHS GROUP INC COMMON STOCK USD	-22.9	0.61
OSHKOSH CORP COMMON STOCK USD.01	-22.8	0.91
L 3 COMMUNICATIONS HLDGS INC COMMON STOCK	-22.3	0.66

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: June 30, 2010

AJO

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	12.8	-7.7	10.2	-12.4	0.7	0.0	0.7
Consumer Staples	7.2	-4.2	5.5	-7.9	0.3	0.1	0.4
Energy	18.9	-9.4	17.5	-11.9	0.5	0.0	0.5
Financials	24.7	-12.8	26.3	-13.1	0.1	0.0	0.1
Health Care	8.2	-15.9	8.7	-11.8	-0.4	0.0	-0.4
Industrials	9.9	-16.3	10.9	-14.7	-0.2	0.0	-0.1
Information Technology	3.4	-10.0	5.0	-12.5	0.1	0.0	0.1
Materials	4.2	-15.1	4.2	-15.3	0.0	0.0	0.0
Other Equity	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Telecommunications Services	4.5	-6.3	5.1	-5.6	0.0	0.0	-0.1
Utilities	6.1	-3.3	6.4	-3.3	0.0	0.0	0.0
	100.0	-10.6	100.0	-11.1	1.1	0.0	0.6

Contributors

Stock	Consumer Discretionary
	Energy
Industry	Consumer Staples
	Industrials

Detractors

Stock	Health Care
	Industrials
Industry	Other Equity
	Telecommunications Services

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2010

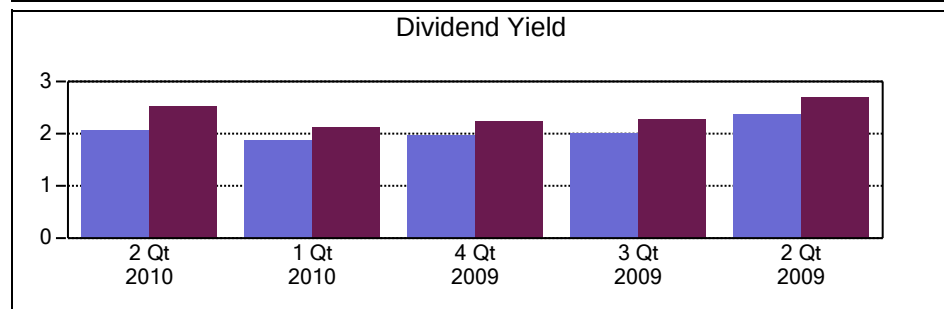
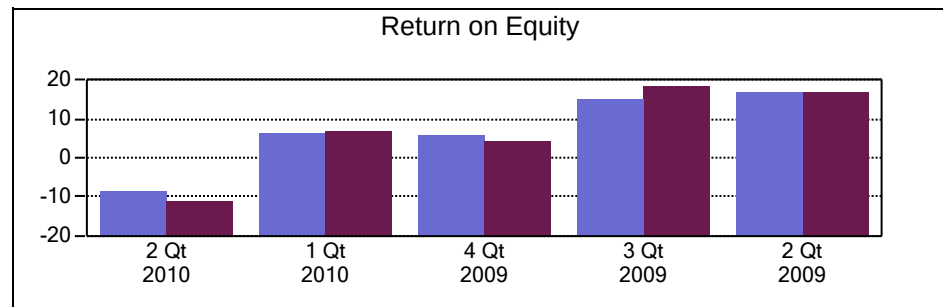
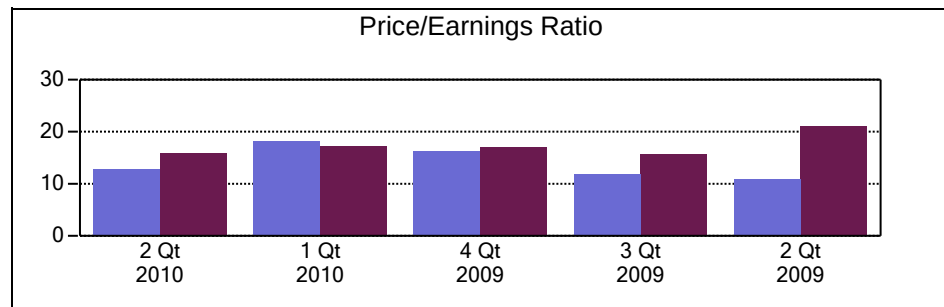
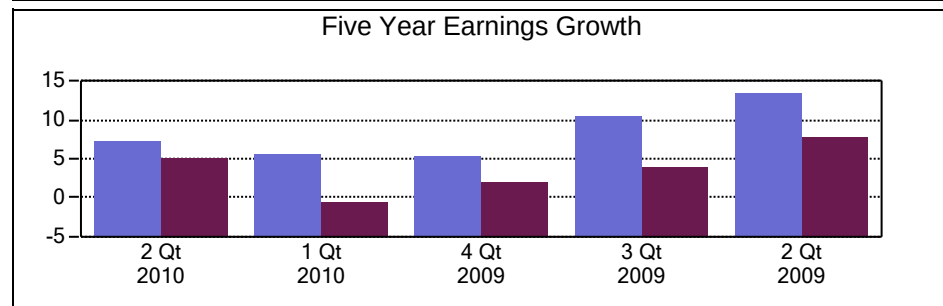
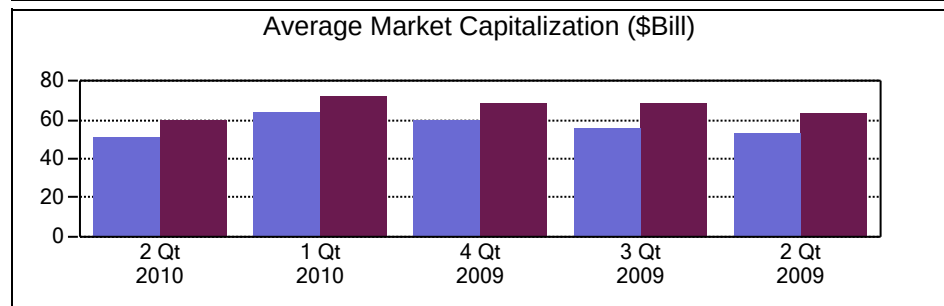
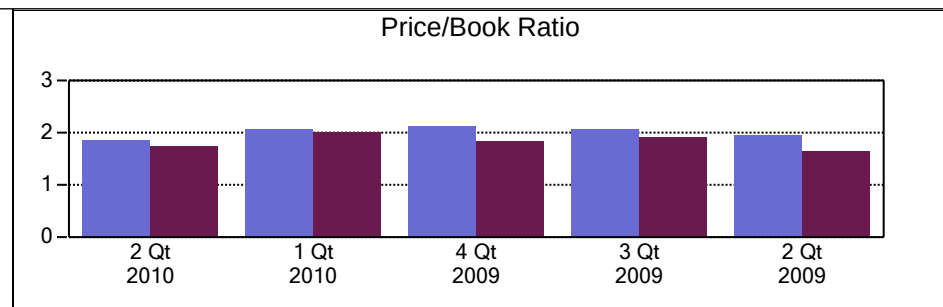
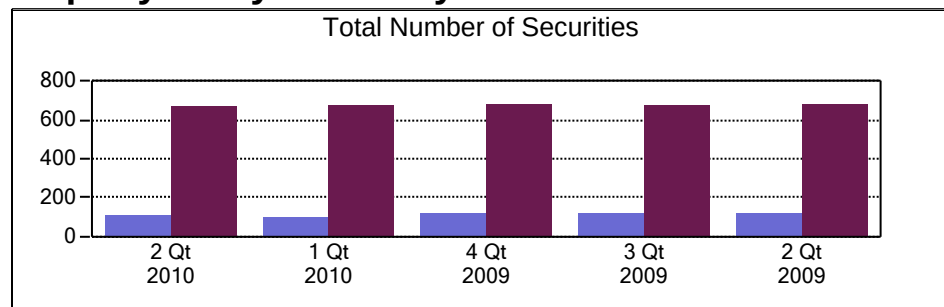
AJO

As Of 9/30/08		As Of 12/31/08		As Of 3/31/09		As Of 6/30/09	
EXXON MOBIL CORP	5.6%	EXXON MOBIL CORP	6.3%	EXXON MOBIL CORP	6.2%	EXXON MOBIL CORP	5.5%
CHEVRON CORP	3.9%	CHEVRON CORP	4.4%	CHEVRON CORP	4.9%	CHEVRON CORP	4.2%
PFIZER INC	3.4%	PFIZER INC	3.7%	AT+T INC	4.4%	AT+T INC	3.7%
CONOCOPHILLIPS	2.9%	AT+T INC	3.5%	PFIZER INC	3.3%	CONOCOPHILLIPS	2.5%
JPMORGAN CHASE + CO	2.8%	CONOCOPHILLIPS	2.8%	CONOCOPHILLIPS	2.7%	PFIZER INC	2.5%
AT+T INC	2.7%	VERIZON COMMUNICATIONS COM USD	2.6%	VERIZON COMMUNICATIONS COM USD	2.6%	VERIZON COMMUNICATIONS COM USD	2.1%
STATE STREET BANK + TRUST CO SHORT	2.0%	PROCTER AND GAMBLE CO	2.4%	JOHNSON + JOHNSON	2.2%	WELLPOINT INC	1.7%
VERIZON COMMUNICATIONS COM USD	1.9%	JOHNSON + JOHNSON	1.7%	AMGEN INC	1.9%	MARATHON OIL CORP	1.5%
PROCTER AND GAMBLE CO	1.8%	AMGEN INC	1.6%	PROCTER AND GAMBLE CO	1.8%	TRAVELERS COS INC	1.5%
JOHNSON + JOHNSON	1.6%	TRAVELERS COS INC	1.6%	TRAVELERS COS INC	1.7%	GOLDMAN SACHS GROUP INC	1.3%
Top Ten Total: 28.7%		Top Ten Total: 30.5%		Top Ten Total: 31.6%		Top Ten Total: 26.5%	
As Of 9/30/09		As Of 12/31/09		As Of 3/31/10		As Of 6/30/10	
EXXON MOBIL CORP	4.8%	EXXON MOBIL CORP	4.5%	EXXON MOBIL CORP COMMON STOCK	5.3%	CHEVRON CORP COMMON STOCK USD.75	3.5%
CHEVRON CORP	3.9%	CHEVRON CORP	4.1%	CHEVRON CORP COMMON STOCK USD.75	3.7%	WELLS FARGO + CO COMMON STOCK	3.2%
AT+T INC	3.6%	AT+T INC	3.5%	WELLS FARGO + CO COMMON STOCK	3.5%	JPMORGAN CHASE + CO COMMON STOCK	3.1%
CONOCOPHILLIPS	2.4%	WELLS FARGO + CO	3.1%	JPMORGAN CHASE + CO COMMON STOCK	3.5%	JOHNSON + JOHNSON COMMON STOCK	3.0%
JPMORGAN CHASE + CO	1.9%	JPMORGAN CHASE + CO	2.8%	AT+T INC COMMON STOCK USD1.0	2.6%	PROCTER + GAMBLE CO/THE COMMON	2.8%
VERIZON COMMUNICATIONS COM USD	1.8%	CONOCOPHILLIPS	2.4%	CONOCOPHILLIPS COMMON STOCK	2.3%	AT+T INC COMMON STOCK USD1.0	2.7%
GOLDMAN SACHS GROUP INC	1.8%	VERIZON COMMUNICATIONS COM USD	1.9%	PFIZER INC COMMON STOCK USD.05	2.0%	CONOCOPHILLIPS COMMON STOCK	1.9%
PFIZER INC	1.7%	PFIZER INC	1.7%	GOLDMAN SACHS GROUP INC COMMON	1.7%	UNITEDHEALTH GROUP INC COMMON	1.7%
TRAVELERS COS INC	1.5%	WELLPOINT INC	1.6%	INTEL CORP COMMON STOCK USD.001	1.7%	PNC FINANCIAL SERVICES GROUP	1.6%
MARATHON OIL CORP	1.4%	GOLDMAN SACHS GROUP INC	1.5%	WELLPOINT INC COMMON STOCK USD.01	1.6%	TRAVELERS COS INC/THE COMMON	1.5%
Top Ten Total: 24.7%		Top Ten Total: 27.2%		Top Ten Total: 27.8%		Top Ten Total: 24.9%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2010



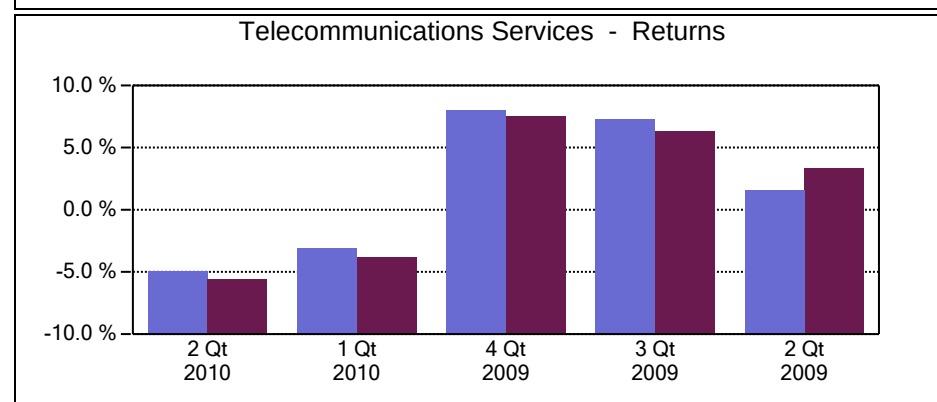
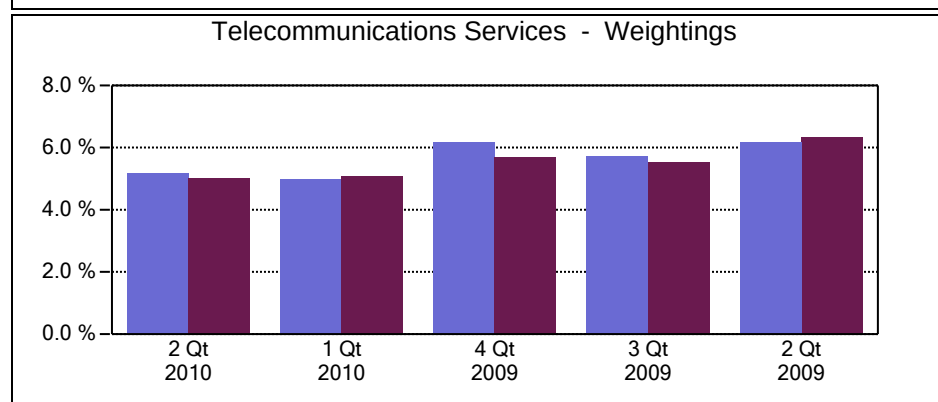
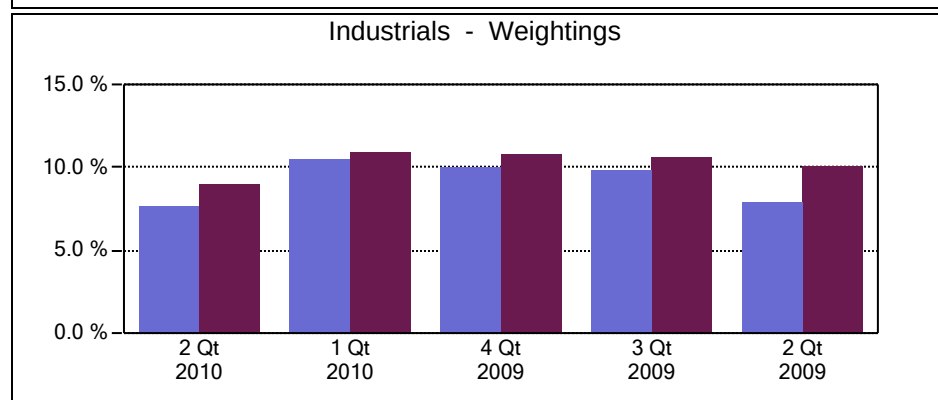
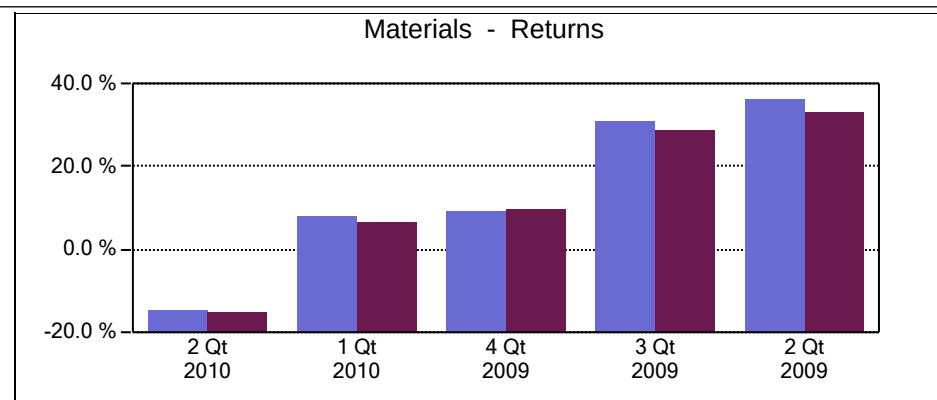
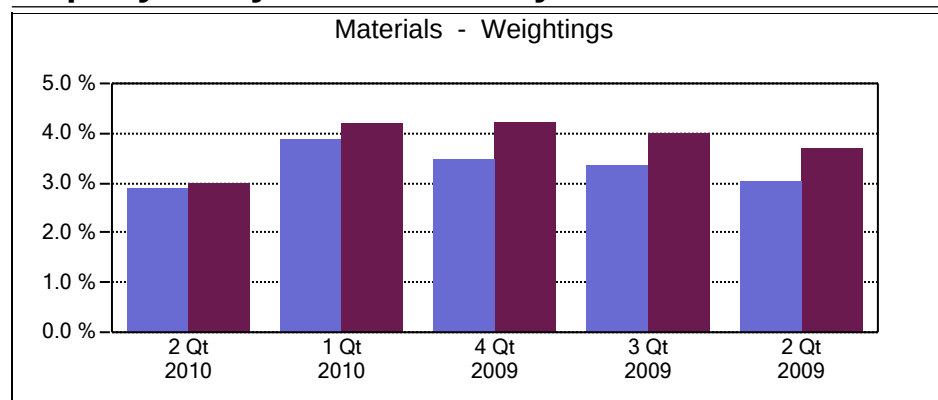
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RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



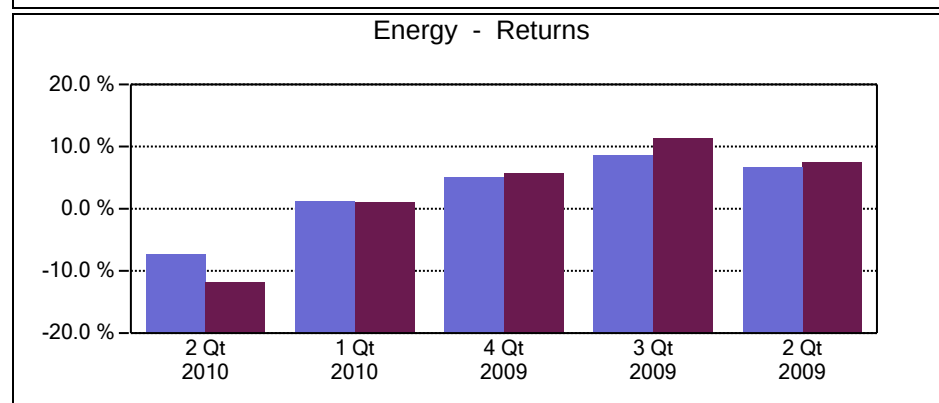
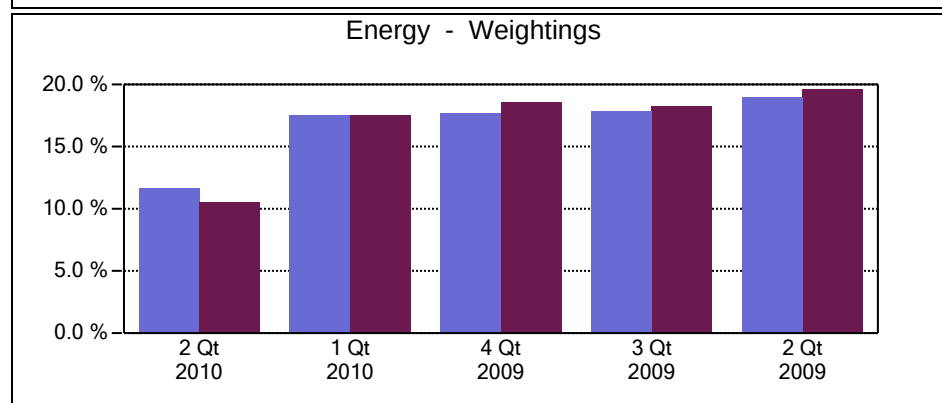
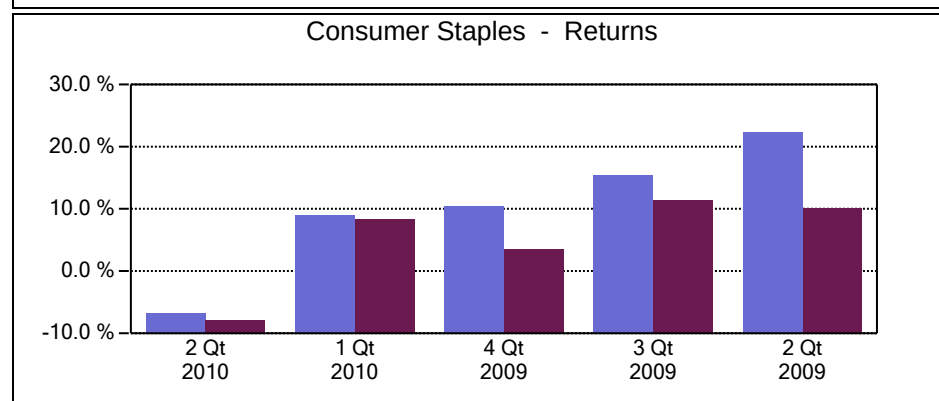
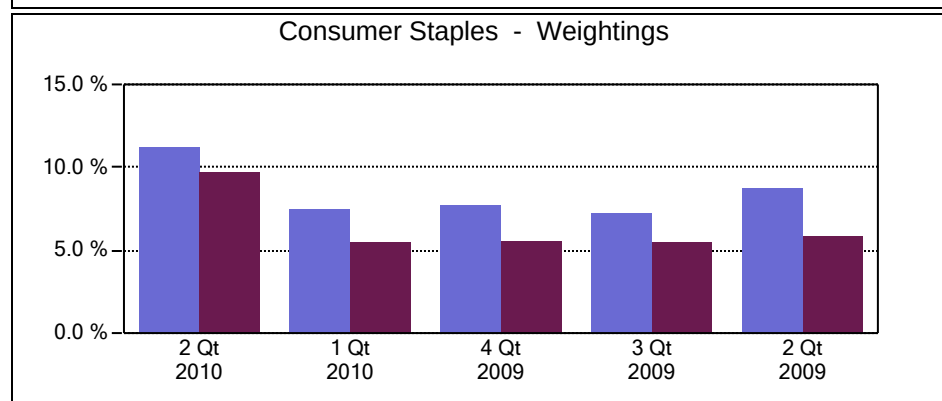
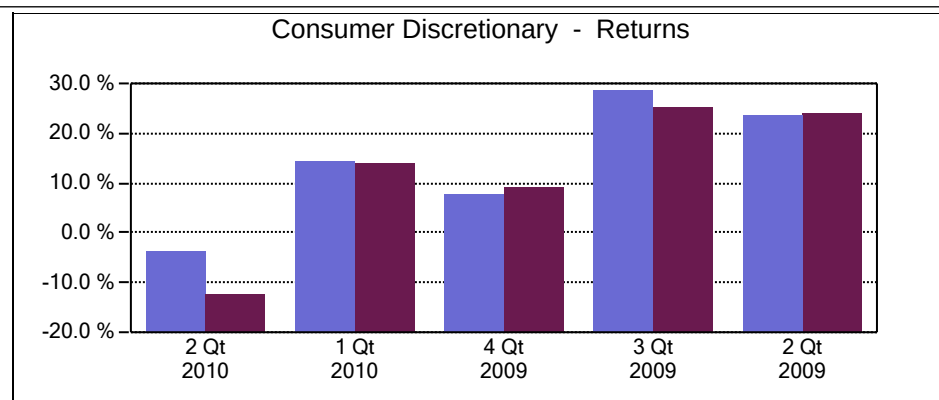
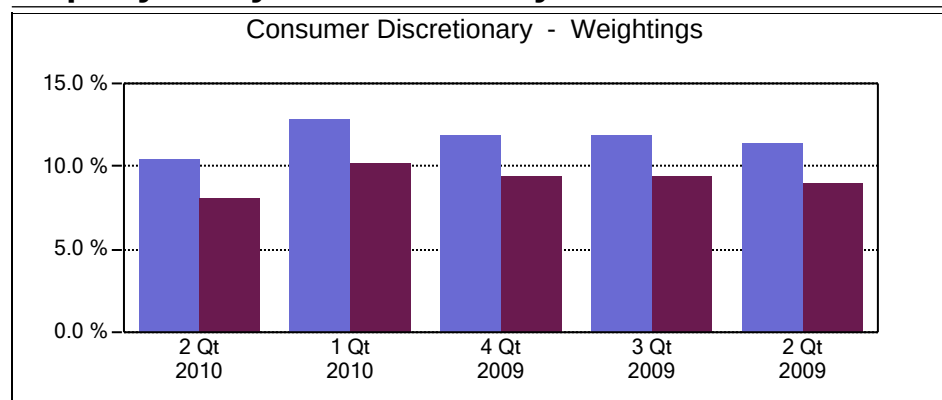
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RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



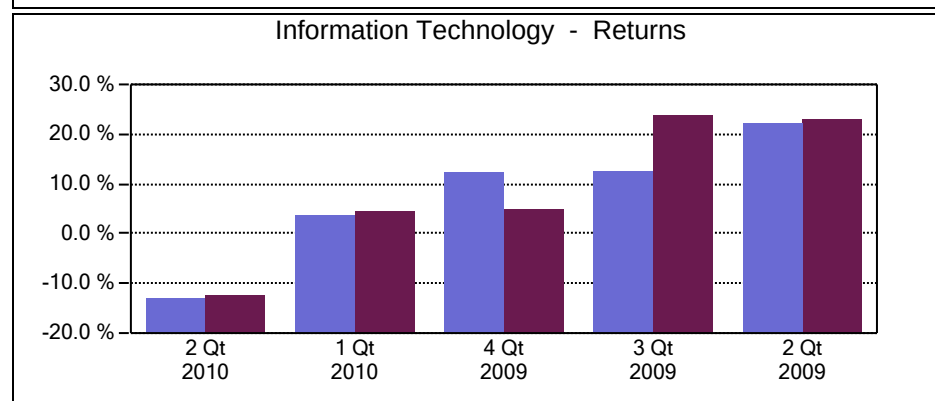
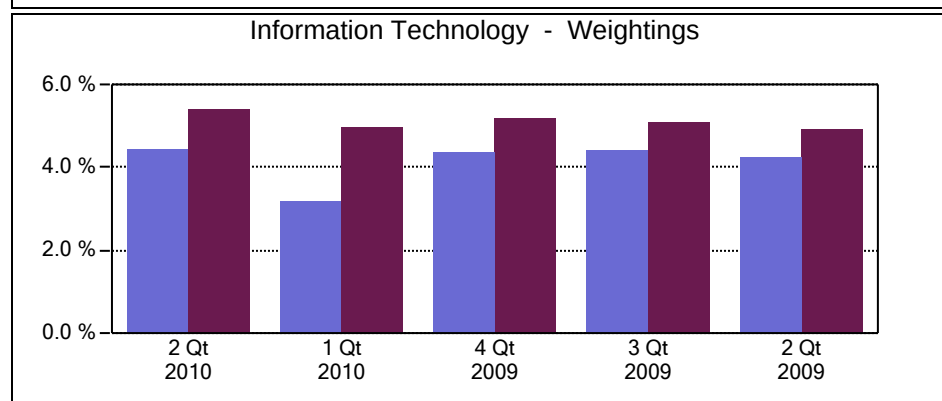
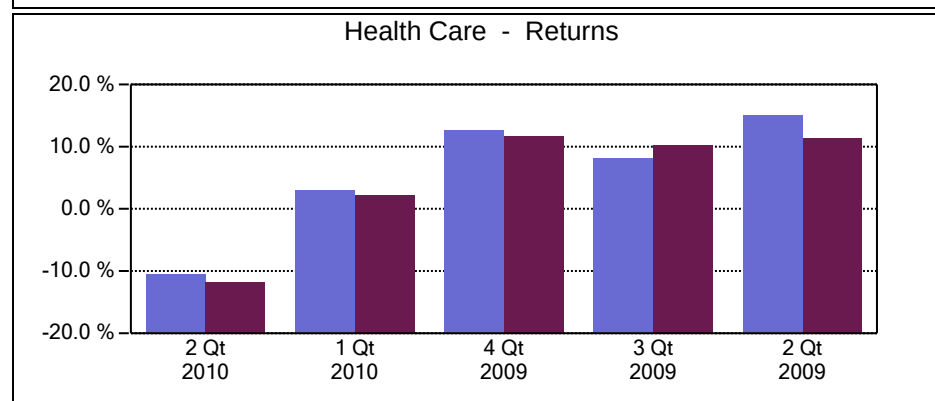
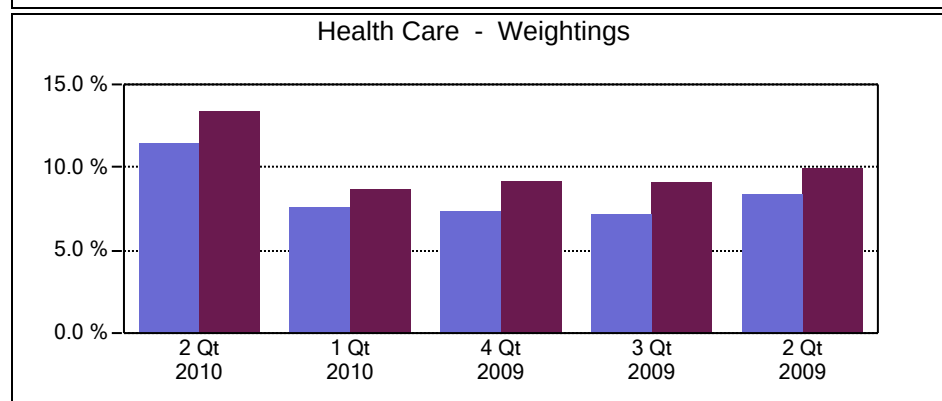
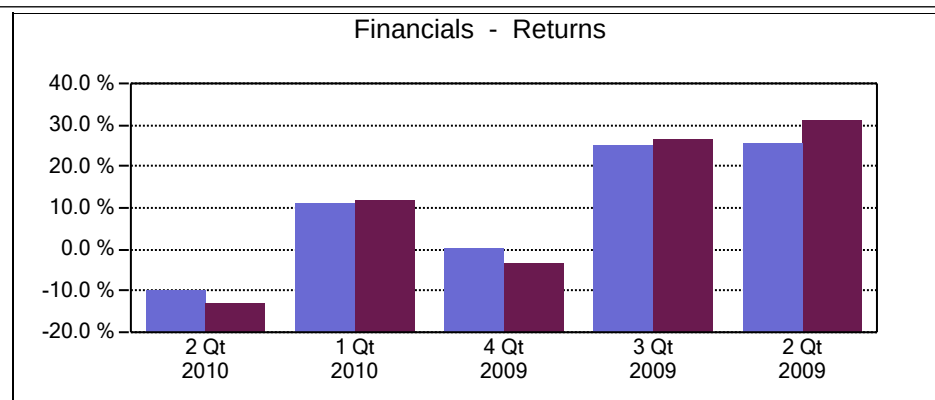
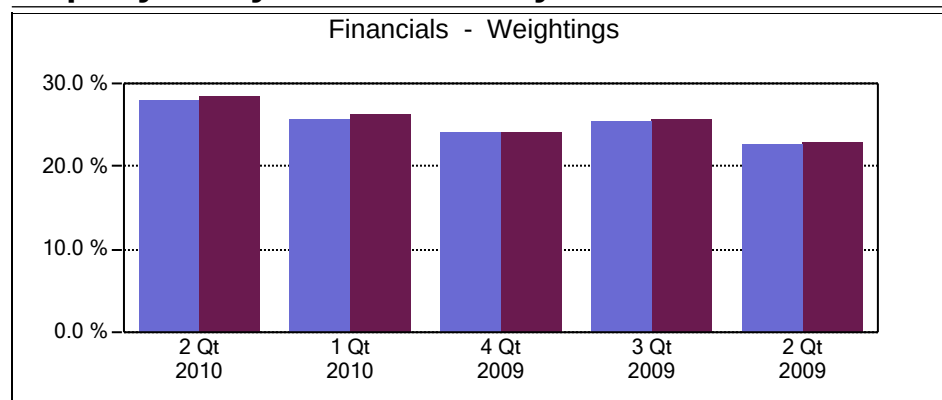
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RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



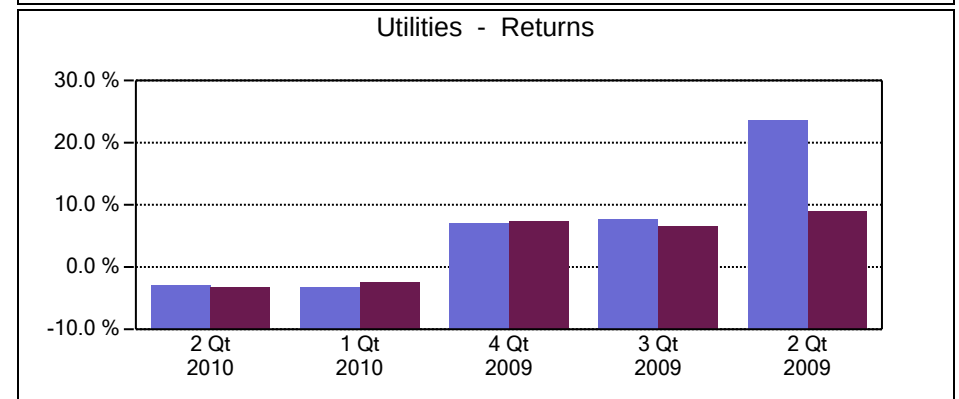
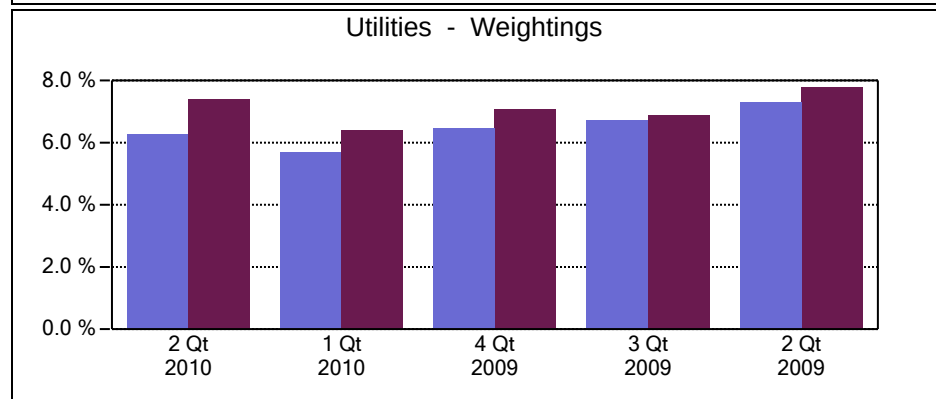
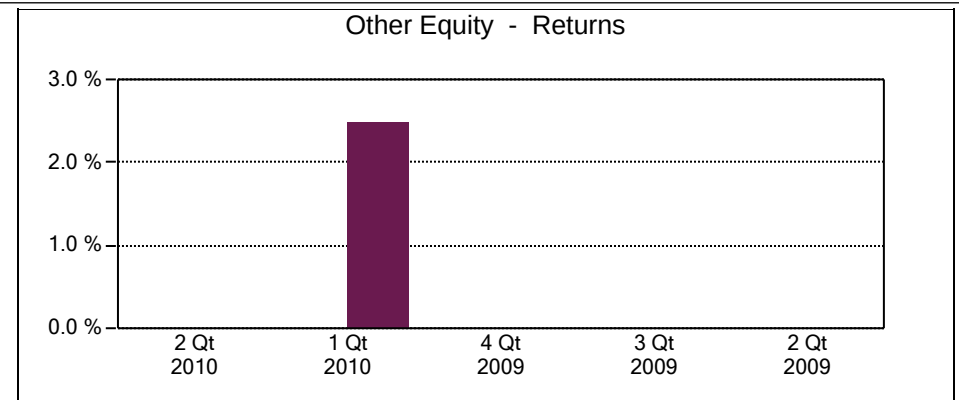
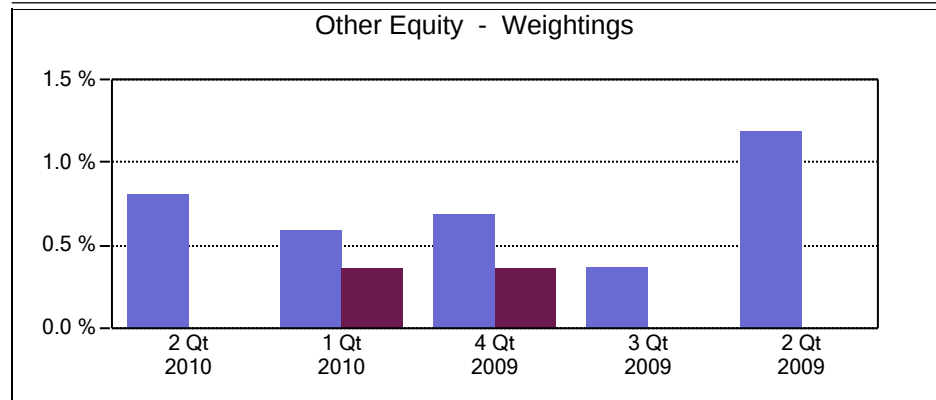
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RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



AJO

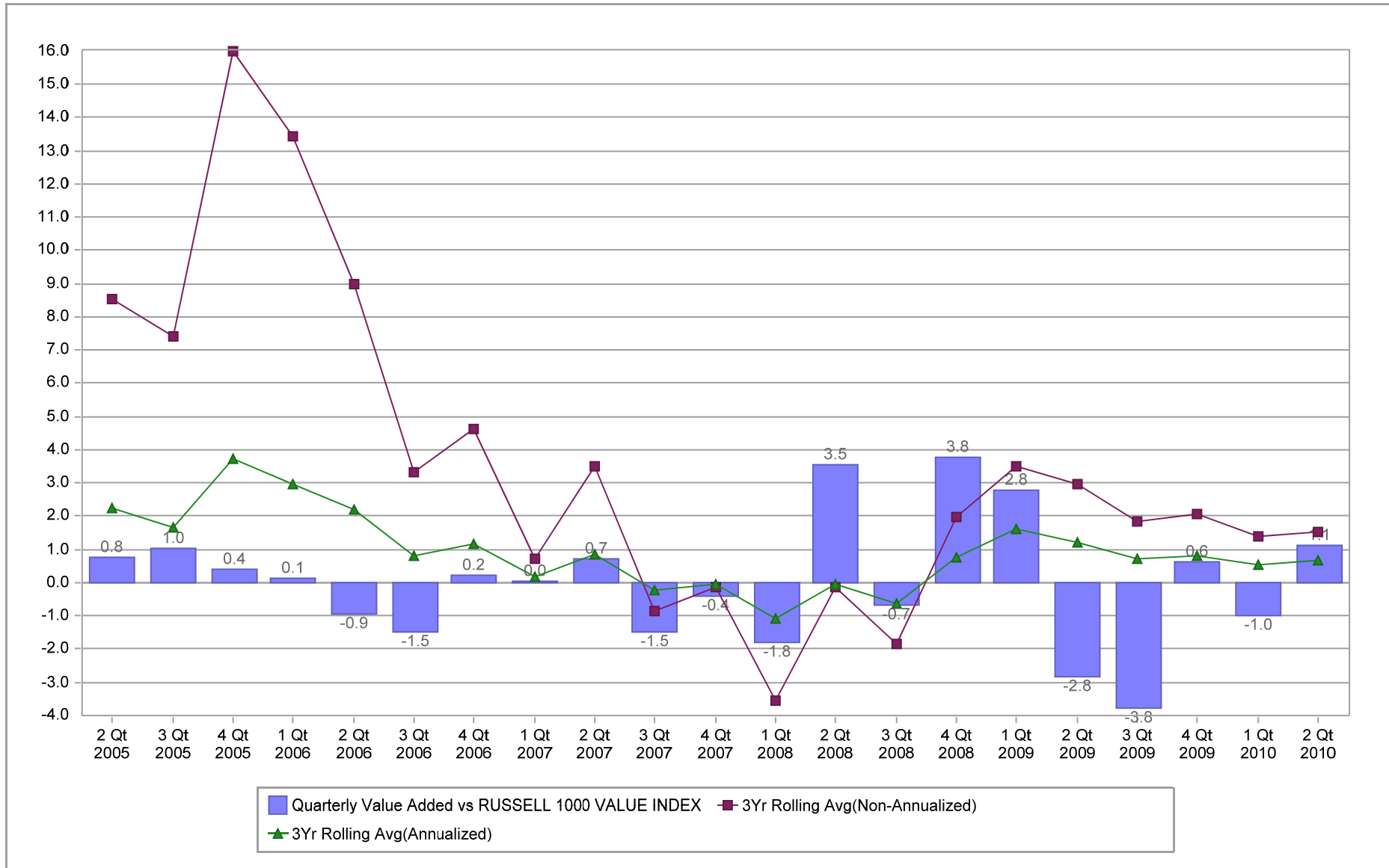
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: June 30, 2010

Three Years Rolling for AJO (in %)

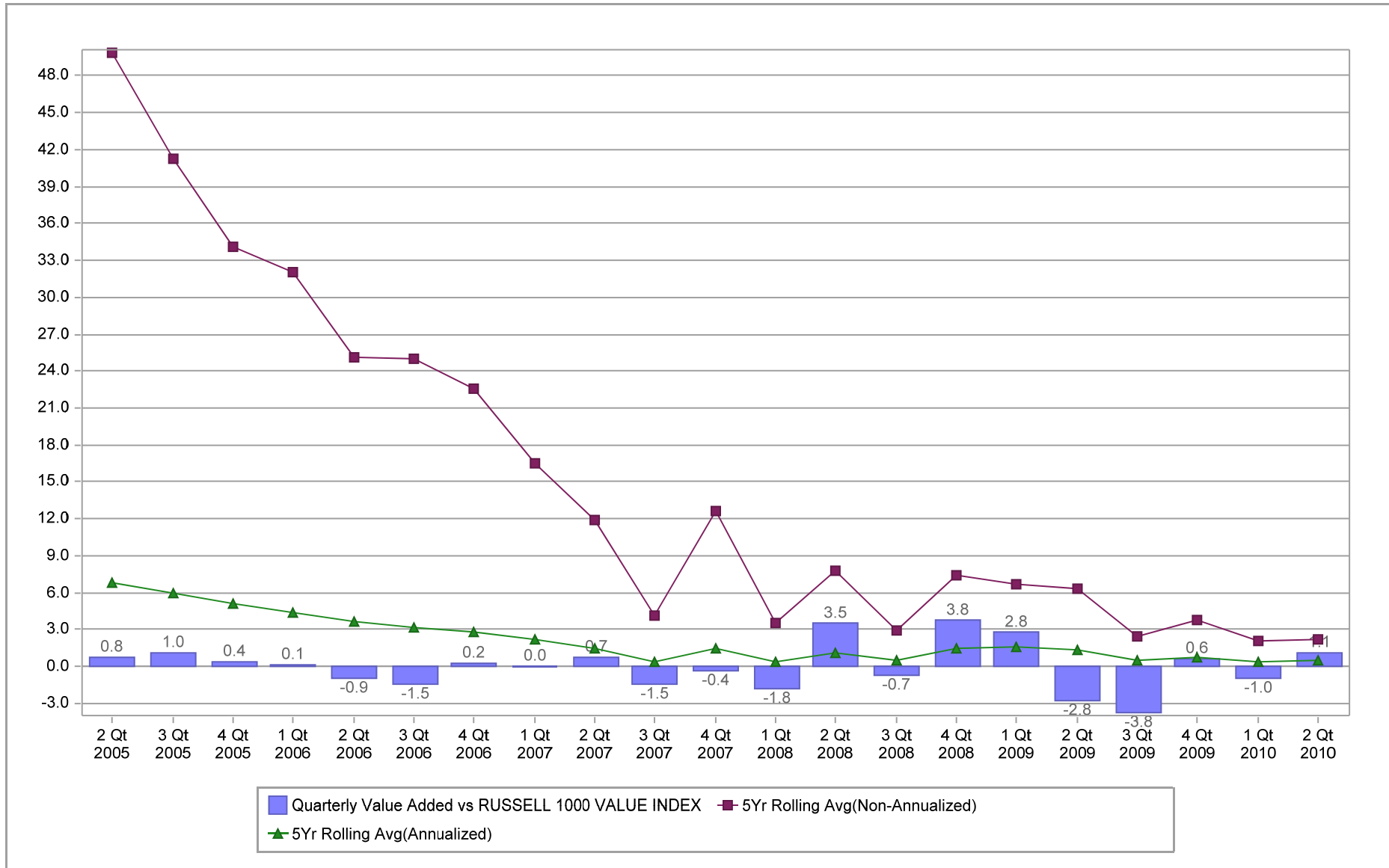


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: June 30, 2010

Five Years Rolling for AJO (in %)

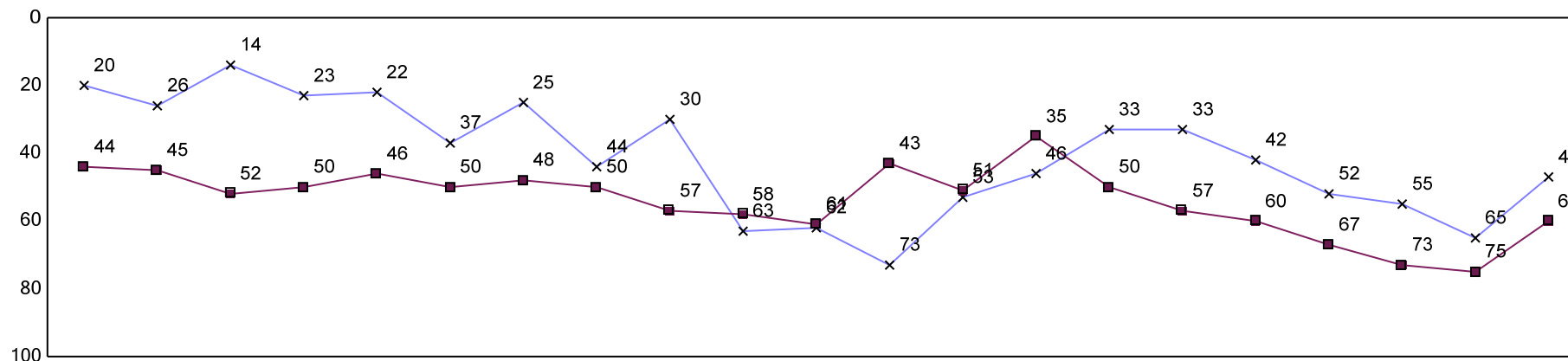


Fresno County Employees' Retirement Association

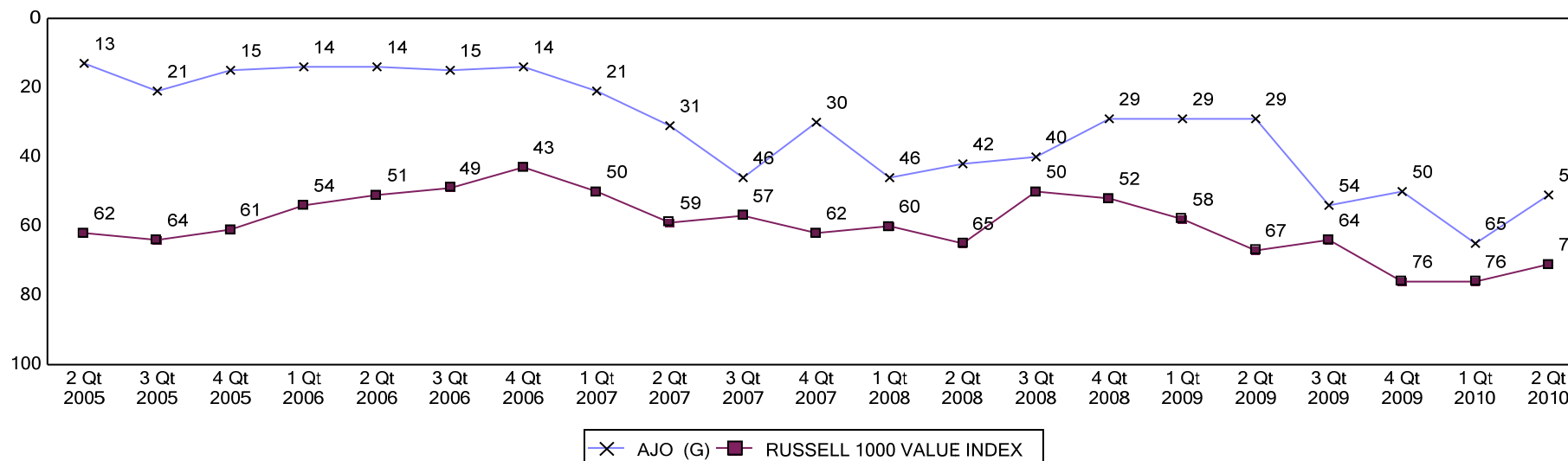
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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