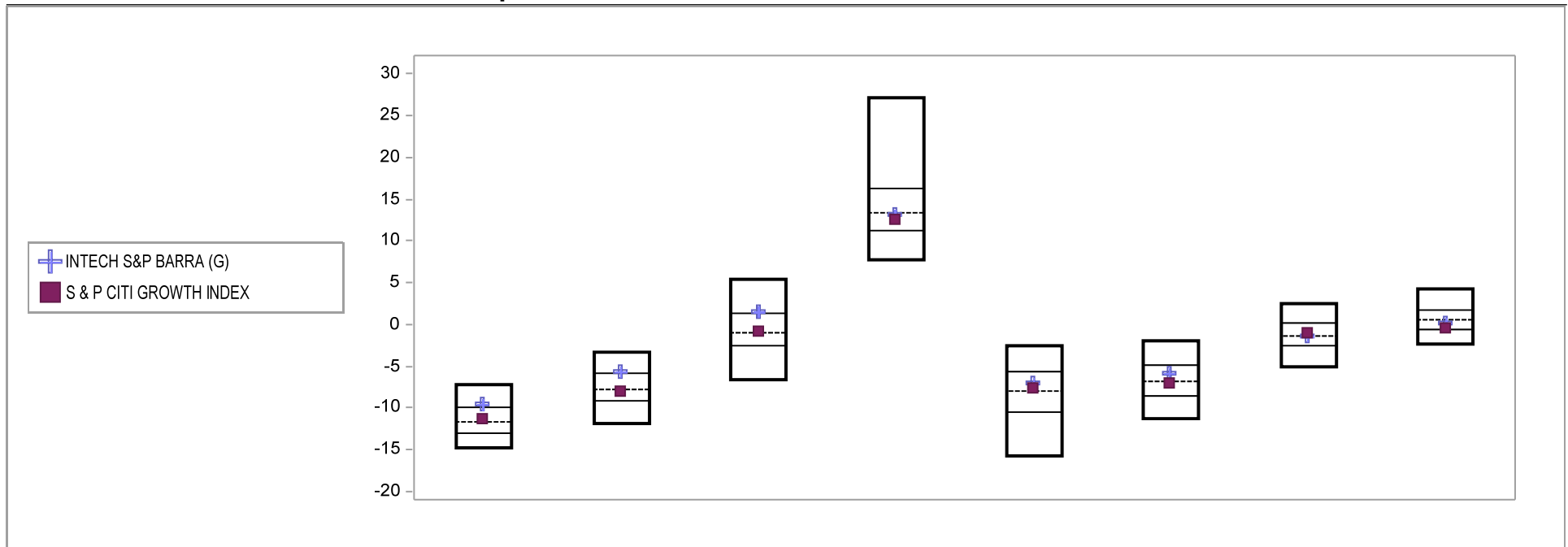


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2010

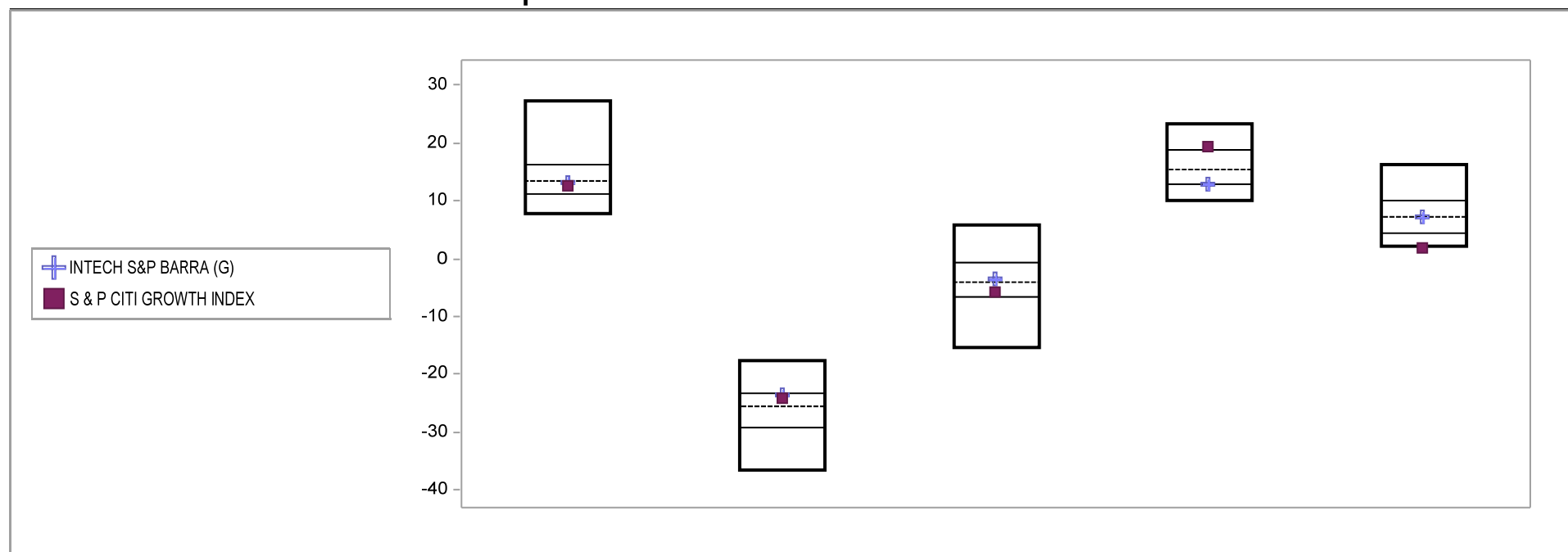


Equity Style - Large Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-7.3		-3.4		5.4		27.2		-2.6		-1.9		2.4		4.3	
25th Percentile	-9.9		-5.9		1.3		16.2		-5.8		-4.9		0.2		1.8	
50th Percentile	-11.7		-7.9		-1.0		13.3		-7.9		-6.8		-1.3		0.6	
75th Percentile	-13.0		-9.2		-2.6		11.2		-10.6		-8.5		-2.6		-0.5	
95th Percentile	-14.7		-11.9		-6.7		7.7		-15.8		-11.3		-5.1		-2.3	
INTECH S&P BARRA (G)	-9.5	22	-5.7	24	1.5	24	13.2	52	-6.9	39	-5.8	38	-1.5	53	0.2	58
S & P CITI GROWTH INDEX	-11.3	44	-8.0	52	-0.8	49	12.6	59	-7.5	45	-7.0	53	-1.0	45	-0.4	73

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2010



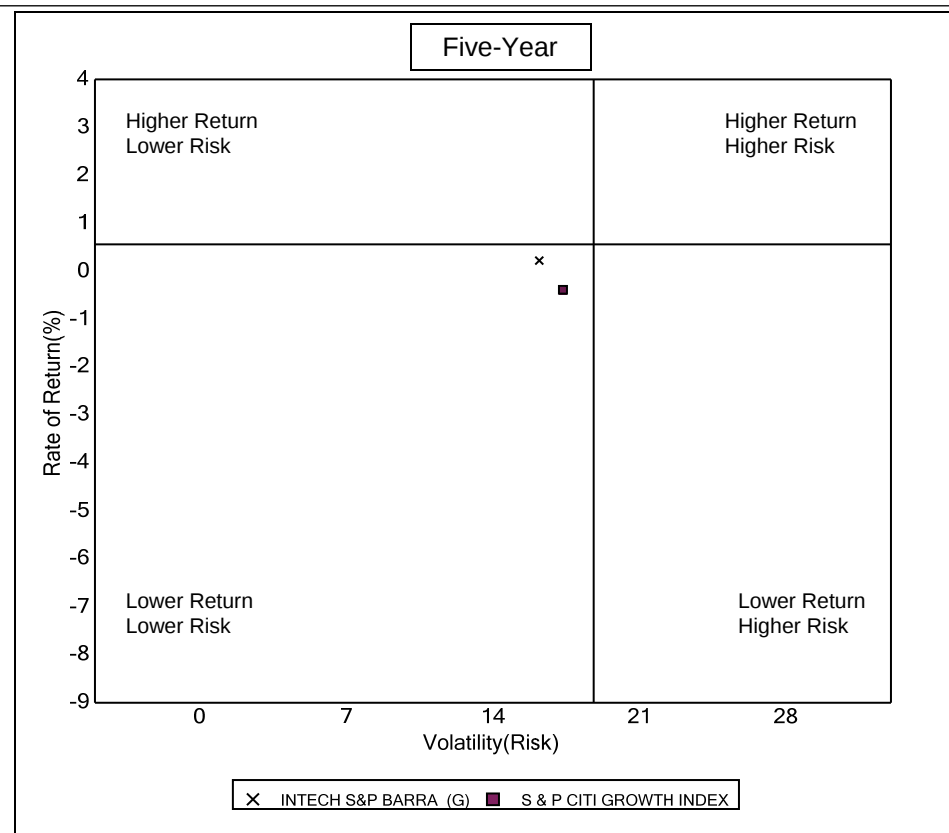
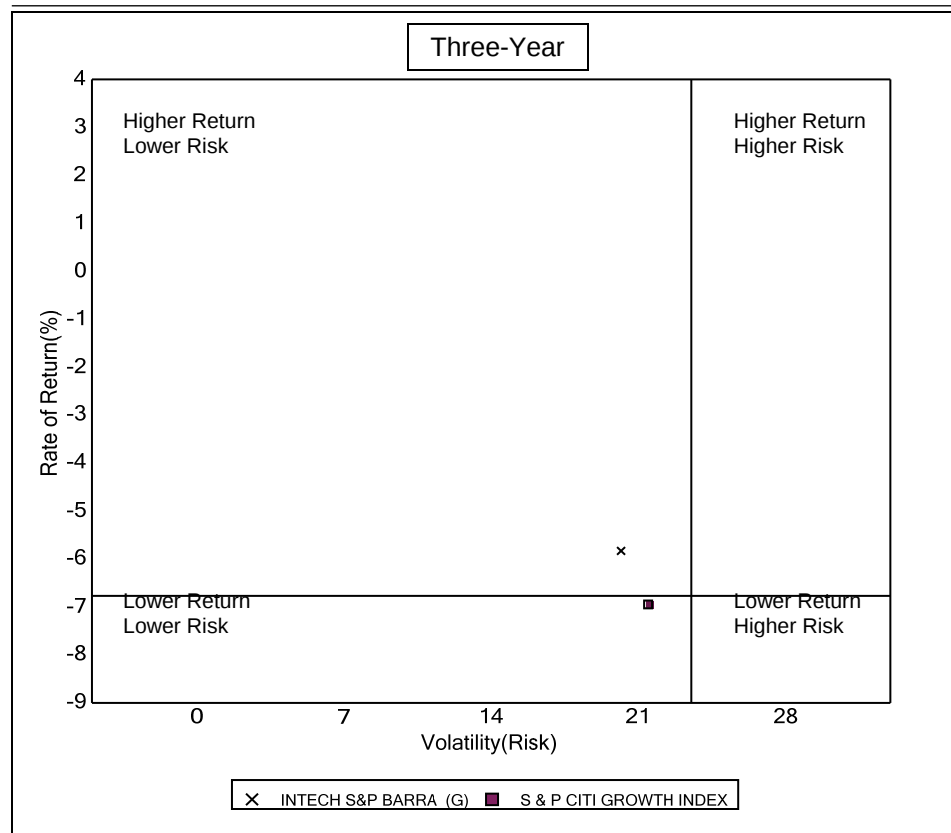
Equity Style - Large Growth

	June 2010 Return Rank		June 2009 Return Rank		June 2008 Return Rank		June 2007 Return Rank		June 2006 Return Rank	
5th Percentile	27.2		-17.7		5.8		23.3		16.2	
25th Percentile	16.2		-23.3		-0.7		18.7		10.0	
50th Percentile	13.3		-25.5		-4.1		15.5		7.1	
75th Percentile	11.2		-29.3		-6.6		13.0		4.4	
95th Percentile	7.7		-36.4		-15.5		10.1		2.1	
INTECH S&P BARRA (G)	13.2	52	-23.5	28	-3.6	46	12.9	76	7.3	49
S & P CITI GROWTH INDEX	12.6	59	-24.1	34	-5.8	67	19.4	22	1.9	95

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
-5.8	20.2	-0.4	INTECH S&P BARRA (G)	0.2	16.2	-0.2
-6.8	23.5	-0.4	Equity Style - Large Growth Universe Median	0.6	18.8	-0.1
-7.0	21.6	-0.4	S & P CITI GROWTH INDEX	-0.4	17.4	-0.2

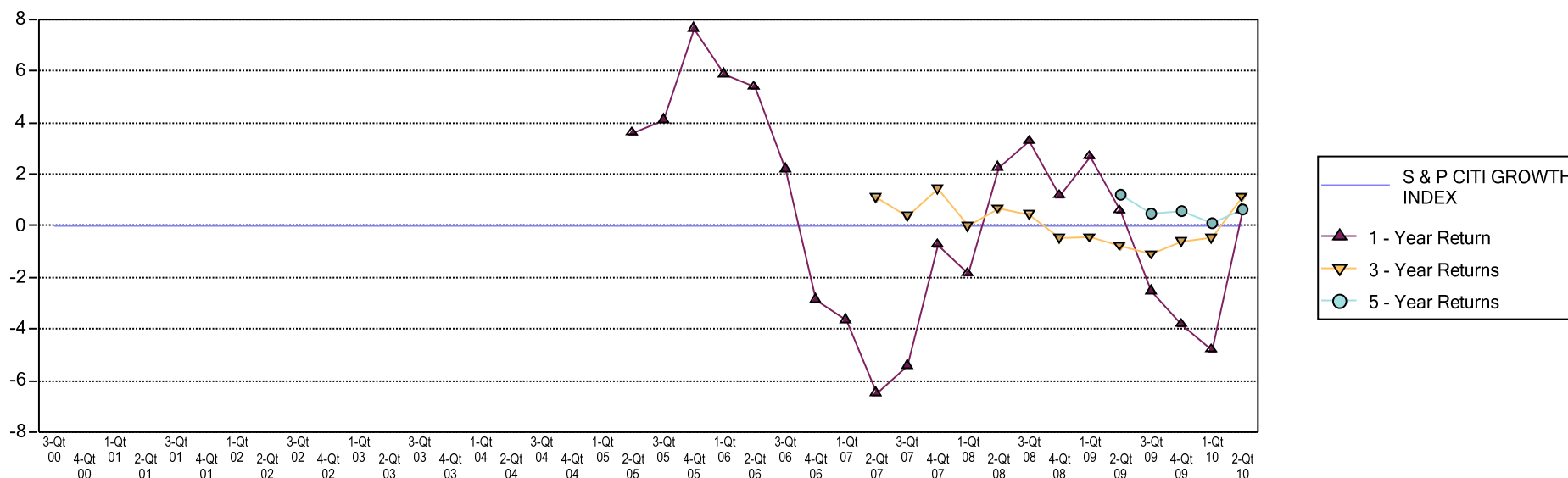
Five Year Return vs Risk

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: June 30, 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	-9.5	22	13.2	52	-5.8	38	0.2	58			20.2	16.2	-0.4	-0.2	0.9	0.9	0.4	0.2	2.9	3.4	0.5	0.3
S & P CITI GROWTH INDEX	-11.3	44	12.6	59	-7.0	53	-0.4	73	-4.7	94	21.6	17.4	-0.4	-0.2								
Equity Style - Large Growth	-11.7		13.3		-6.8		0.6		-1.5		23.5	18.8	-0.4	-0.1			0.1	0.3	2.6	3.4		

Attribution			
Sector	Stock	Industry	Total
Energy	0.0	0.1	0.0
Materials	0.2	0.0	0.3
Industrials	-0.2	-0.1	-0.2
Consumer Discretionary	-0.7	0.1	-0.6
Consumer Staples	0.0	0.0	0.0
Health Care	0.4	0.0	0.4
Financials	-0.3	0.0	-0.3
Information Technology	1.5	-0.1	1.4
Telecommunications Services	0.0	-0.2	-0.2
Utilities	0.0	0.0	0.0

Sector Weights		
Sector	Portfolio	Benchmark
Energy	3.3	11.2
Materials	2.4	4.6
Industrials	6.3	9.4
Consumer Discretionary	14.1	9.0
Consumer Staples	17.0	10.5
Health Care	21.8	13.3
Financials	2.7	8.4
Information Technology	31.6	31.2
Telecommunications Services	0.4	2.0
Utilities	0.5	0.4

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$61,562	\$76,440
Median Market Cap (M)	\$10,982	\$9,245
P/E	20.3	15.8
P/B	4.6	3.8
Dividend Yield	1.6	1.8
Earnings Growth	15.7	8.3
Benchmark	S & P CITI GROWTH INDEX	
Total Assets	\$136,221	5.3% 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

INTECH S&P BARRA

	Portfolio	S & P CITI GROWTH INDEX
Total Number of Securities	167	307
Total Market Value	133,033,996	
Average Market Capitalization (000's)	62,426,662	76,439,527
Equity Segment Yield	2.53	1.79
Equity Segment Price/Earnings Ratio	20.26	15.76
Equity Segment Beta	0.99	0.96
Price/Book Ratio	4.67	3.81
5 Year Earnings Growth	16.1%	8.3%

Ten Largest Holdings

Security	Market Value	Weight
APPLE INC COMMON STOCK NPV	6,388,862	4.80
INTL BUSINESS MACHINES CORP COMMON STOCK	5,914,692	4.45
MICROSOFT CORP COMMON STOCK USD.25E 06	5,492,487	4.13
COCA COLA CO/THE COMMON STOCK USD.25	3,272,836	2.46
GOOGLE INC CL A COMMON STOCK USD.001	3,070,155	2.31
COGNIZANT TECH SOLUTIONS A COMMON STOCK	3,053,660	2.30
MERCK CO INC Common Stock USD.01	2,689,193	2.02
EXPRESS SCRIPTS INC COMMON STOCK USD.01	2,553,186	1.92
EXXON MOBIL CORP COMMON STOCK NPV	2,516,787	1.89
NETAPP INC COMMON STOCK USD.001	2,443,805	1.84

Ten Best Performers

Security	Return	Weight
AKAMAI TECHNOLOGIES INC COMMON STOCK USD	29.1	0.36
SANDISK CORP COMMON STOCK USD.001	21.5	0.40
SALESFORCE.COM INC COMMON STOCK USD.001	15.3	1.02
NETAPP INC COMMON STOCK USD.001	14.7	1.84
AUTOZONE INC COMMON STOCK USD.01	11.6	0.33
HASBRO INC COMMON STOCK USD.5	8.1	0.27
APPLE INC COMMON STOCK NPV	7.0	4.80
DR PEPPER SNAPPLE GROUP INC COMMON STOCK	7.0	0.43
DISCOVERY COMMUNICATIONS A COMMON STOCK	5.7	0.18
PIONEER NATURAL RESOURCES CO COMMON STOCK	5.6	0.64

Ten Worst Performers

Security	Return	Weight
ANADARKO PETROLEUM CORP COMMON STOCK USD	-50.4	0.08
MASSEY ENERGY CO COMMON STOCK USD.625	-47.6	0.23
HARMAN INTERNATIONAL COMMON STOCK USD.01	-36.1	0.39
CLIFFS NATURAL RESOURCES INC COMMON STOCK	-33.4	0.29
PRICELINE.COM INC COMMON STOCK USD.008	-30.8	1.75
CF INDUSTRIES HOLDINGS INC COMMON STOCK	-30.3	0.01
BAXTER INTERNATIONAL INC COMMON STOCK US	-29.7	0.13
WALGREEN CO COMMON STOCK USD.078125	-27.7	0.33
EBAY INC COMMON STOCK USD.001	-27.3	0.45
ADOBE SYSTEMS INC COMMON STOCK USD.0001	-25.3	0.11

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: June 30, 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	14.7	-13.7	8.3	-9.8	-0.7	0.1	-0.6
Consumer Staples	12.3	-7.6	11.8	-7.6	0.0	0.0	0.0
Energy	9.8	-15.1	11.1	-14.7	0.0	0.1	0.0
Financials	4.2	-17.1	8.7	-11.0	-0.3	0.0	-0.3
Health Care	11.5	-8.3	14.6	-11.6	0.4	0.0	0.4
Industrials	4.5	-12.9	10.1	-9.7	-0.2	-0.1	-0.2
Information Technology	37.8	-8.4	27.2	-11.9	1.5	-0.1	1.4
Materials	3.8	-9.0	4.5	-14.7	0.2	0.0	0.3
Telecommunications Services	0.6	-4.8	2.5	-3.1	0.0	-0.2	-0.2
Utilities	0.7	-10.0	0.8	-8.5	0.0	0.0	0.0
	100.0	-10.3	99.6	-11.3	1.0	-0.2	1.1

Contributors

Stock	Information Technology Health Care
Industry	Consumer Discretionary Energy

Detractors

Stock	Consumer Discretionary Financials
Industry	Telecommunications Services Information Technology

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2010

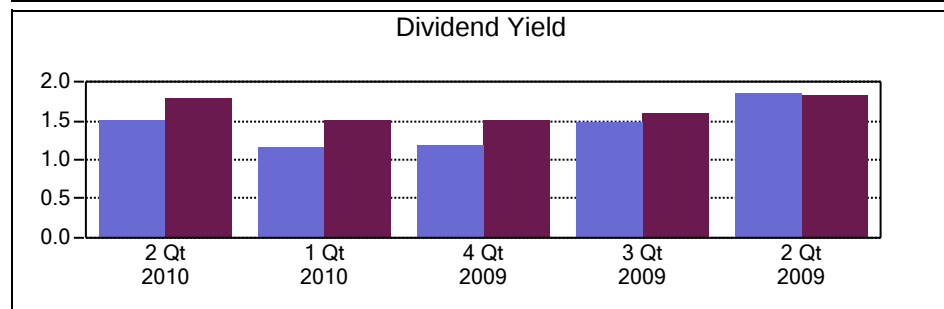
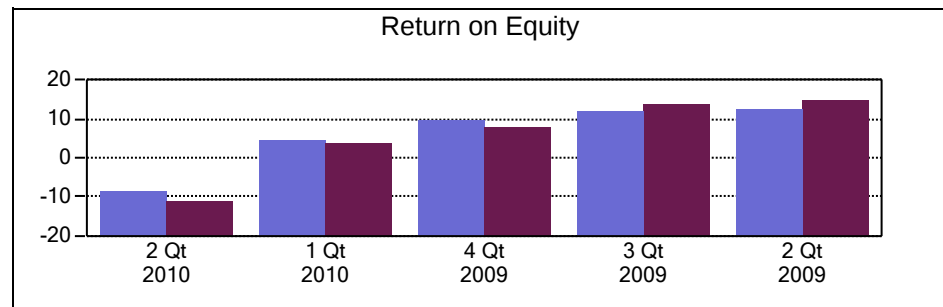
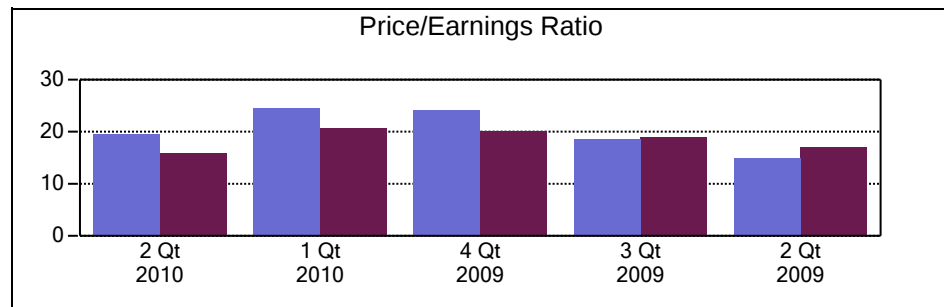
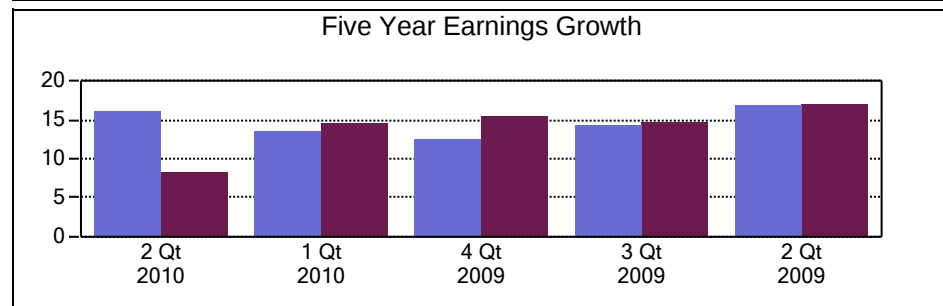
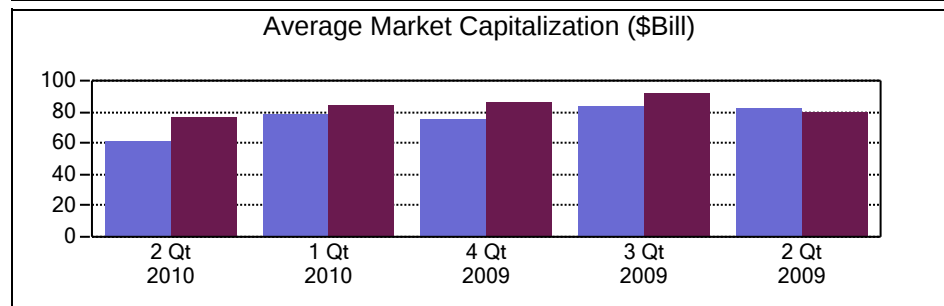
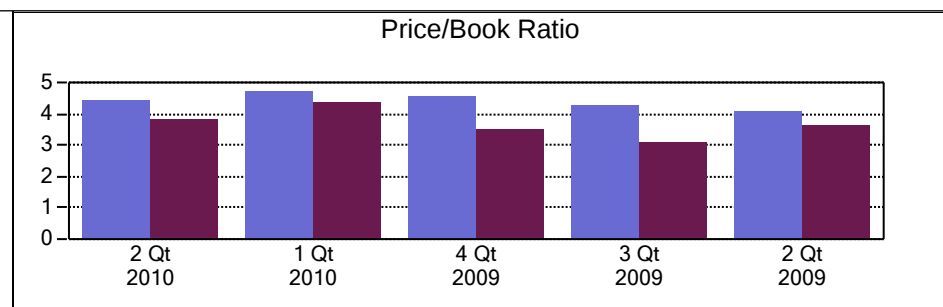
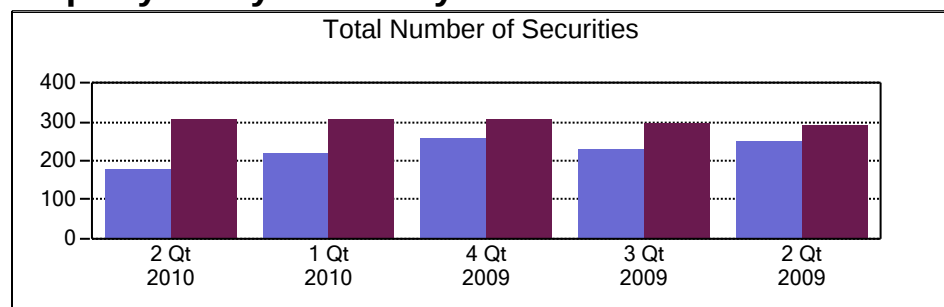
INTECH S&P BARRA

As Of 9/30/08	As Of 12/31/08	As Of 3/31/09	As Of 6/30/09
EXXON MOBIL CORP 9.5%	EXXON MOBIL CORP 11.0%	EXXON MOBIL CORP 10.3%	EXXON MOBIL CORP 9.9%
PROCTER AND GAMBLE CO 3.4%	PROCTER AND GAMBLE CO 3.8%	JOHNSON + JOHNSON 3.7%	JOHNSON + JOHNSON 3.8%
INTERNATIONAL BUSINESS MACHS 2.8%	INTERNATIONAL BUSINESS MACHS 3.4%	INTERNATIONAL BUSINESS MACHS 3.5%	PROCTER AND GAMBLE CO 3.4%
MICROSOFT CORP 2.8%	JOHNSON + JOHNSON 2.7%	PROCTER AND GAMBLE CO 3.5%	INTERNATIONAL BUSINESS MACHS 3.4%
APPLE INC COM NPV 2.7%	APPLE INC COM NPV 2.7%	APPLE INC COM NPV 2.7%	APPLE INC COM NPV 2.5%
COCA COLA CO 2.7%	BAXTER INTL INC 2.6%	WAL MART STORES INC 2.4%	BAXTER INTL INC 2.2%
BAXTER INTL INC 2.3%	COCA COLA CO 2.2%	BAXTER INTL INC 2.4%	WAL MART STORES INC 2.0%
PEPSICO INC 2.2%	MICROSOFT CORP 2.2%	MICROSOFT CORP 2.1%	MICROSOFT CORP 2.0%
ABBOTT LABS 2.2%	ABBOTT LABS 2.1%	ABBOTT LABS 2.1%	ABBOTT LABS 1.9%
JOHNSON + JOHNSON 1.8%	PEPSICO INC 2.0%	PEPSICO INC 2.0%	MCDONALDS CORP 1.8%
Top Ten Total: 32.4%	Top Ten Total: 34.6%	Top Ten Total: 34.7%	Top Ten Total: 32.8%
As Of 9/30/09	As Of 12/31/09	As Of 3/31/10	As Of 6/30/10
EXXON MOBIL CORP 9.0%	EXXON MOBIL CORP 5.6%	APPLE INC COMMON STOCK NPV 5.6%	APPLE INC COMMON STOCK NPV 4.7%
JOHNSON + JOHNSON 3.6%	INTERNATIONAL BUSINESS MACHS 5.0%	INTL BUSINESS MACHINES CORP 5.1%	INTL BUSINESS MACHINES CORP 4.3%
INTERNATIONAL BUSINESS MACHS 3.5%	APPLE INC COM NPV 4.5%	EXXON MOBIL CORP COMMON STOCK 4.7%	MICROSOFT CORP COMMON STOCK 4.0%
PROCTER AND GAMBLE CO 2.9%	MICROSOFT CORP 2.9%	MICROSOFT CORP COMMON STOCK 3.9%	COCA COLA CO/THE COMMON STOCK 2.4%
APPLE INC COM NPV 2.9%	QUALCOMM INC 2.2%	GOOGLE INC CL A COMMON STOCK 2.4%	GOOGLE INC CL A COMMON STOCK 2.3%
MCDONALDS CORP 2.0%	ORACLE CORP 1.7%	COCA COLA CO/THE COMMON STOCK 2.2%	COGNIZANT TECH SOLUTIONS A COMMON 2.2%
MICROSOFT CORP 1.9%	GOOGLE INC 1.6%	QUALCOMM INC COMMON STOCK 1.8%	MERCK CO INC Common Stock USD.01 2.0%
WAL MART STORES INC 1.8%	GOLDMAN SACHS GROUP INC 1.6%	COGNIZANT TECH SOLUTIONS A COMMON 1.8%	EXPRESS SCRIPTS INC COMMON STOCK 1.9%
CHEVRON CORP 1.7%	AT+T INC 1.5%	ORACLE CORP COMMON STOCK USD.01 1.6%	EXXON MOBIL CORP COMMON STOCK 1.8%
AMGEN INC 1.7%	AMAZON COM INC 1.4%	CISCO SYSTEMS INC COMMON STOCK 1.6%	NETAPP INC COMMON STOCK USD.001 1.8%
Top Ten Total: 31.2%	Top Ten Total: 28.1%	Top Ten Total: 30.8%	Top Ten Total: 27.5%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2010



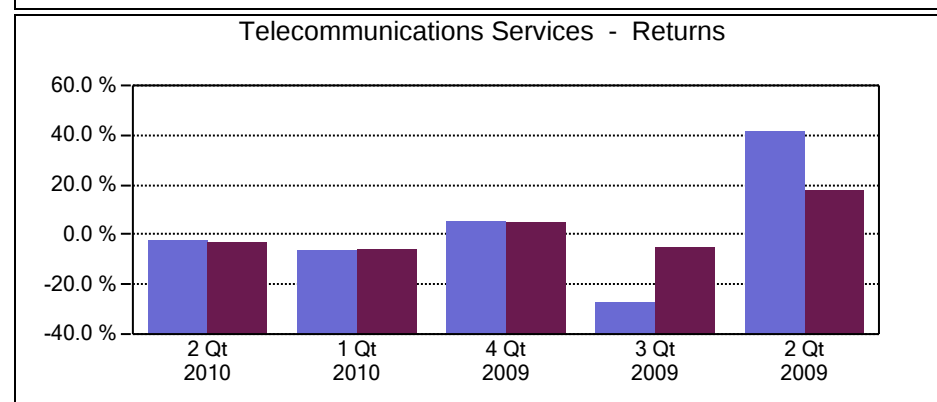
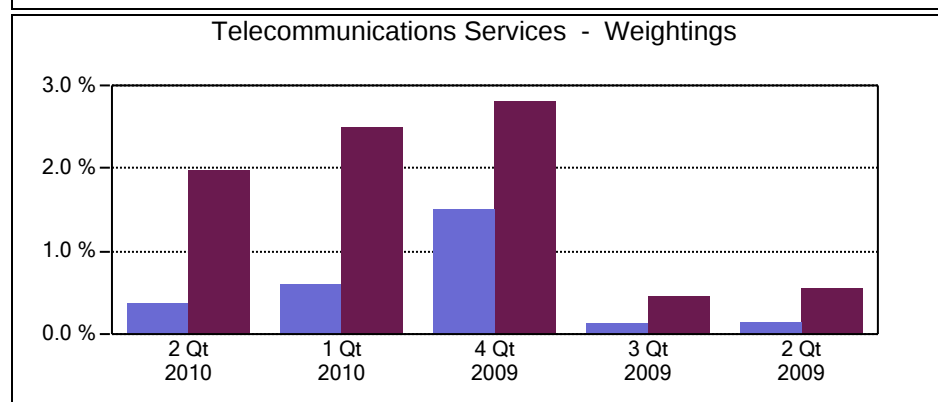
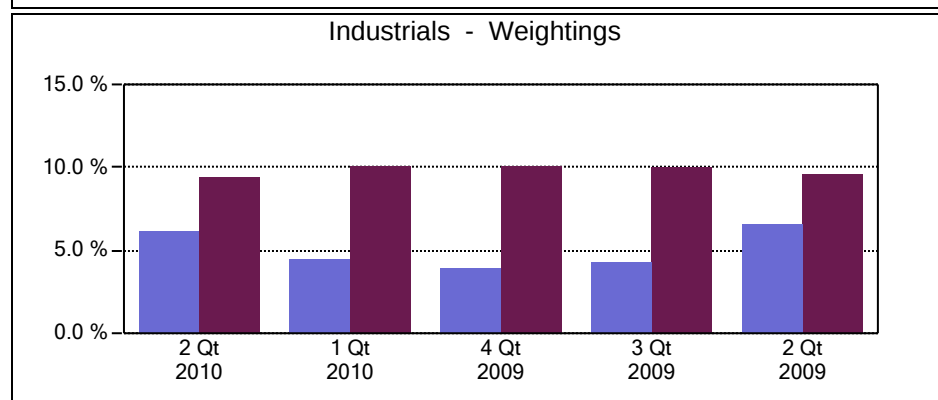
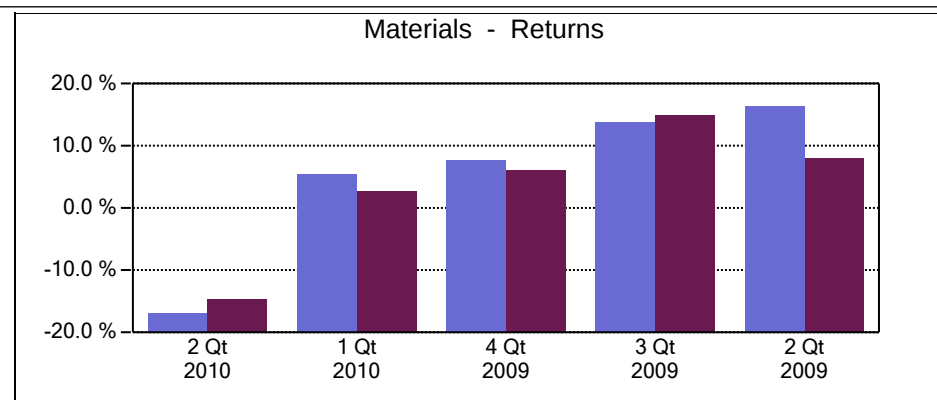
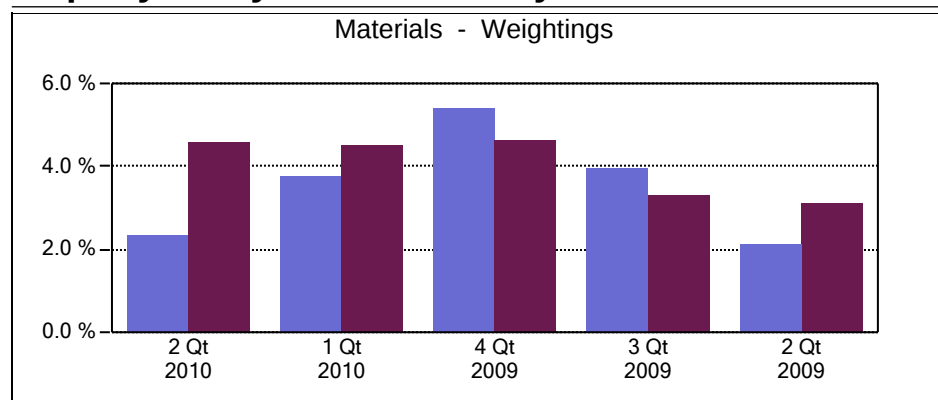
INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



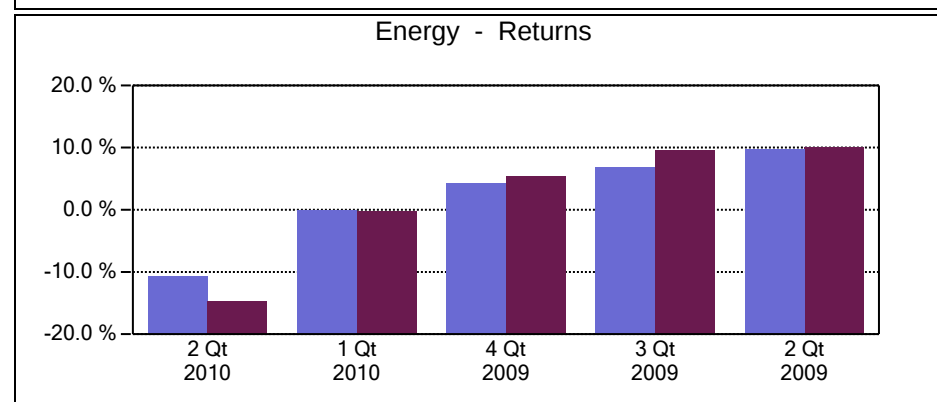
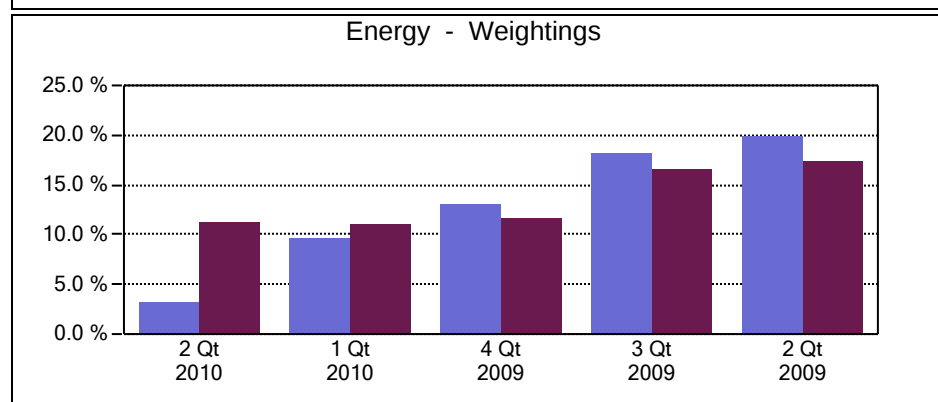
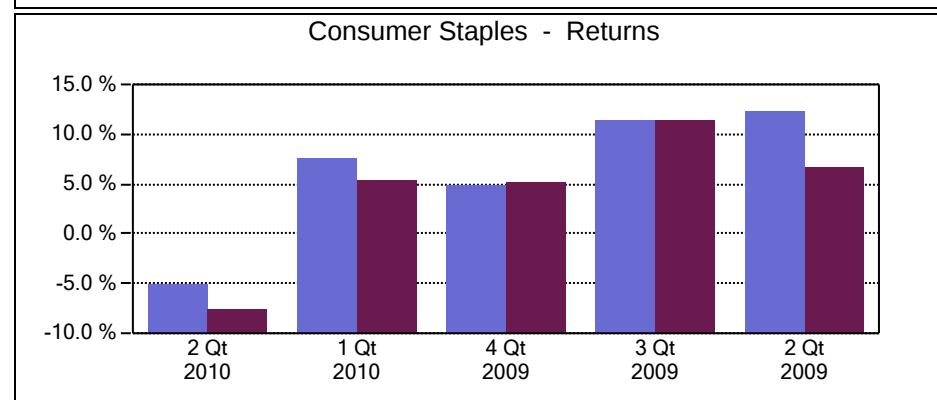
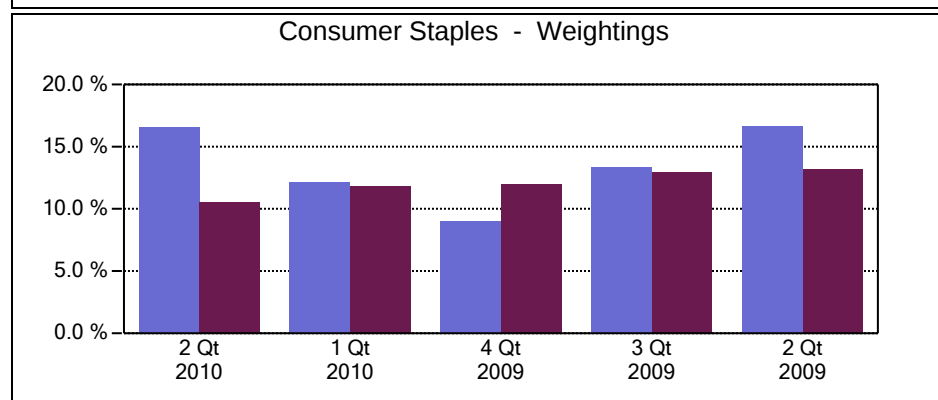
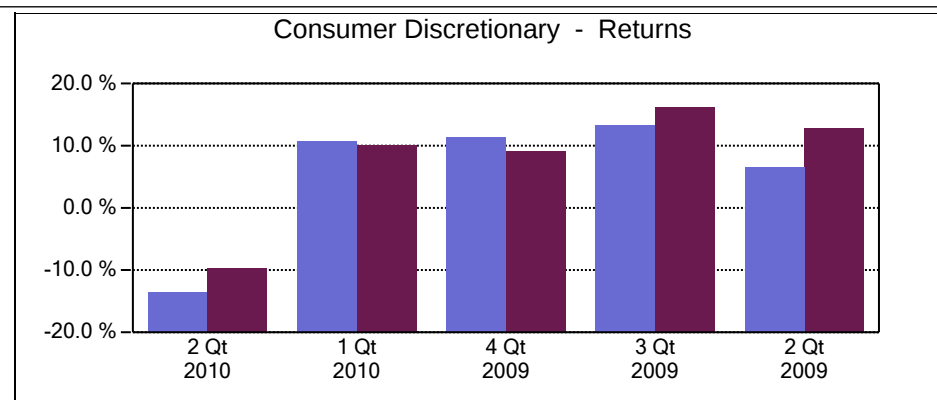
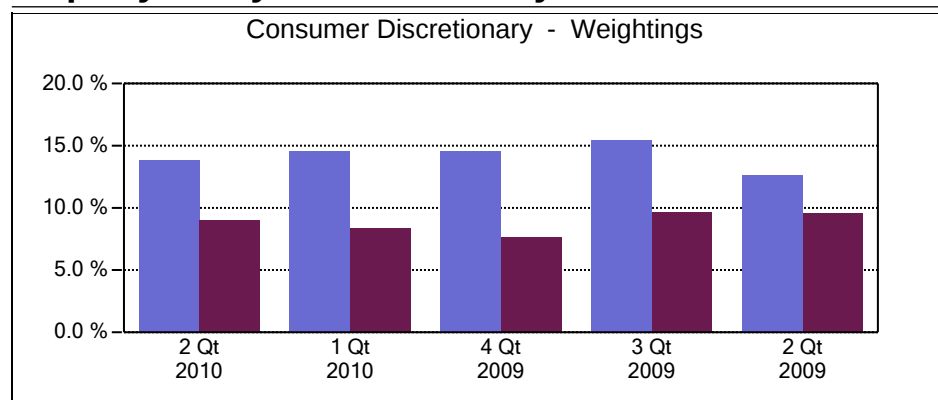
INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



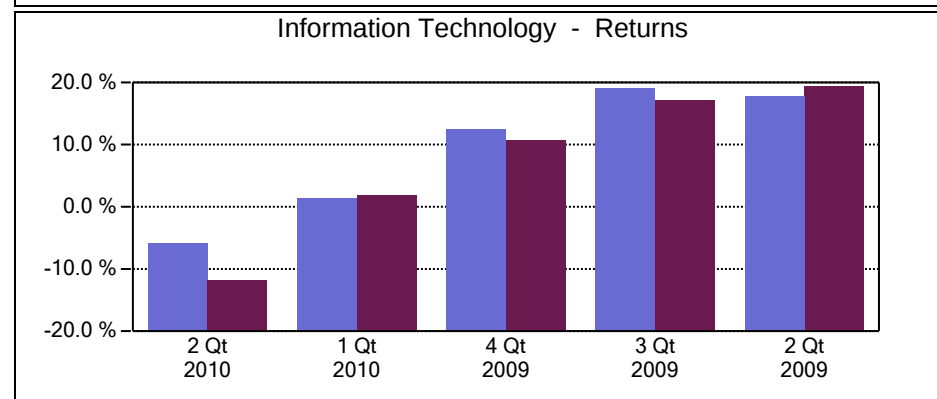
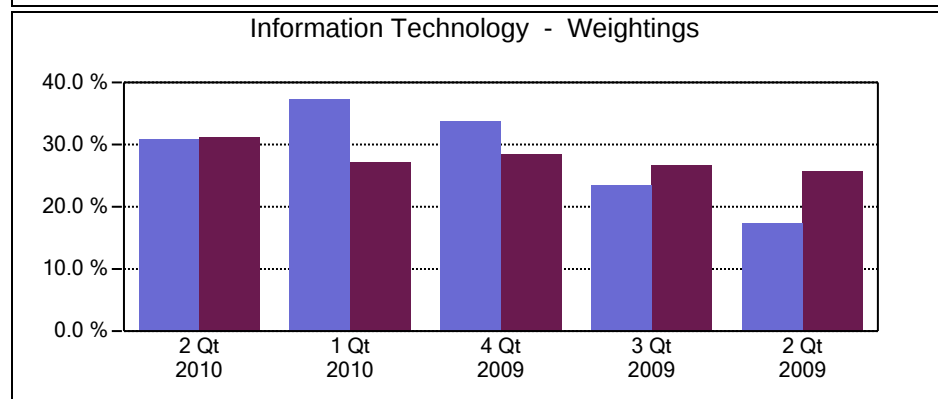
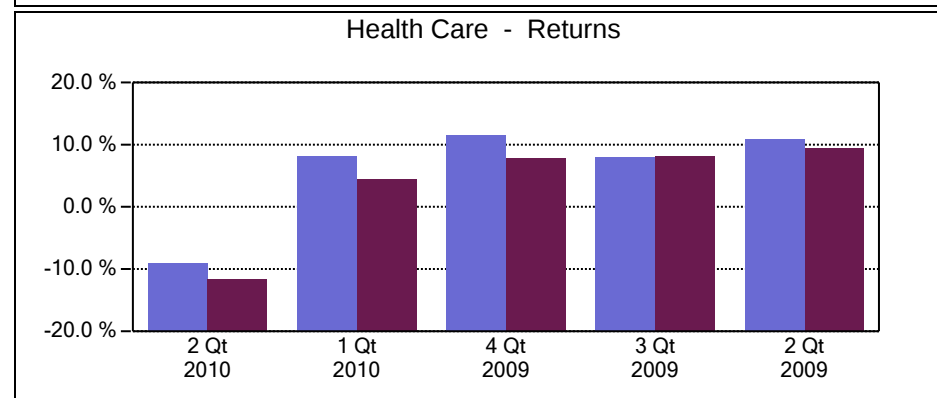
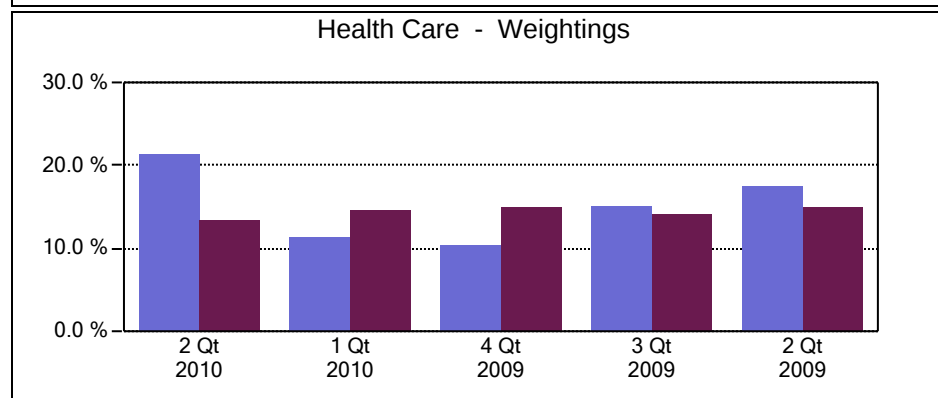
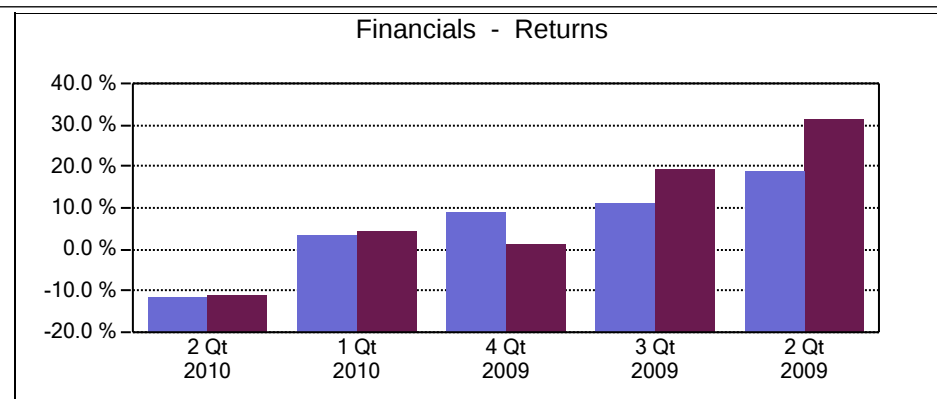
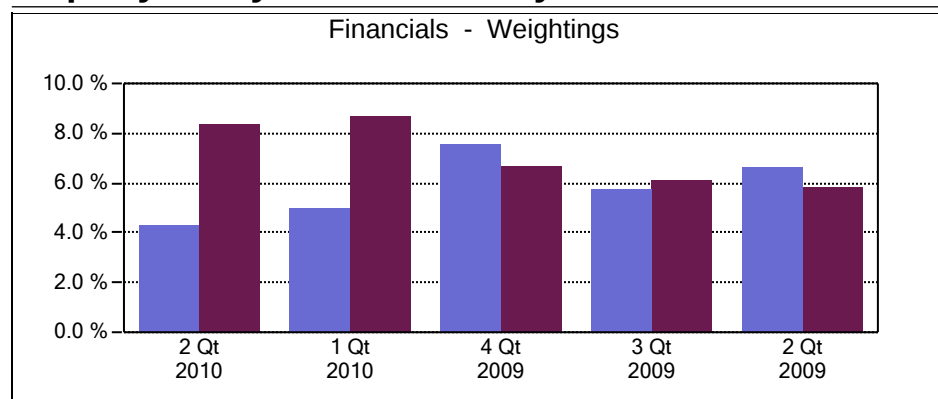
INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



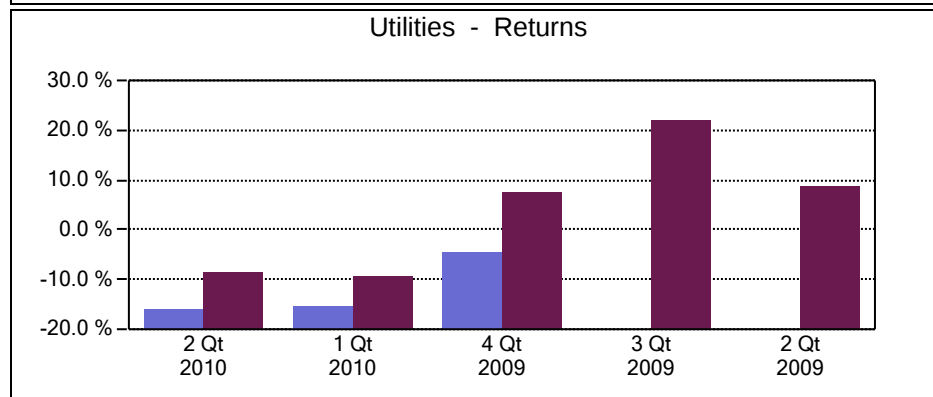
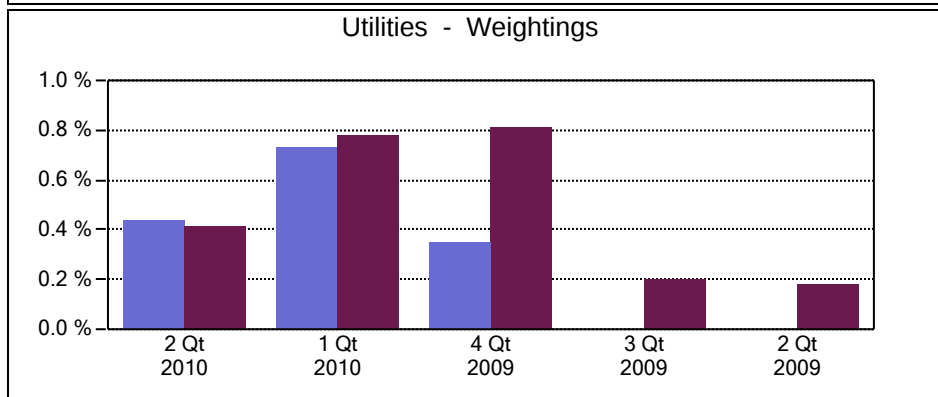
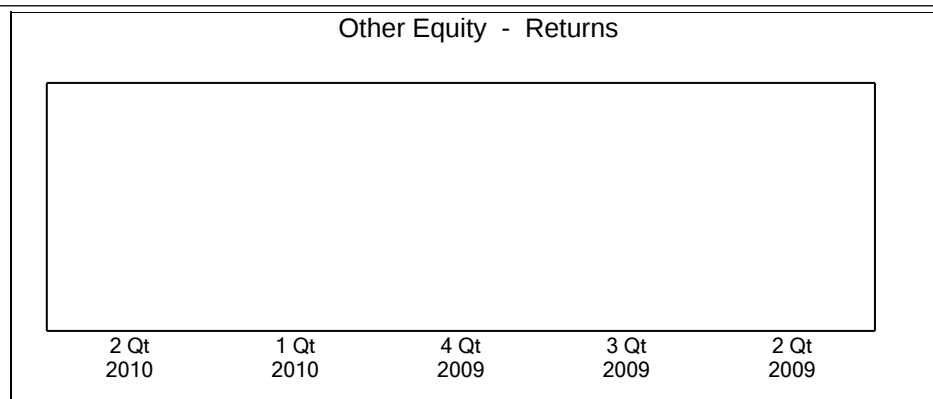
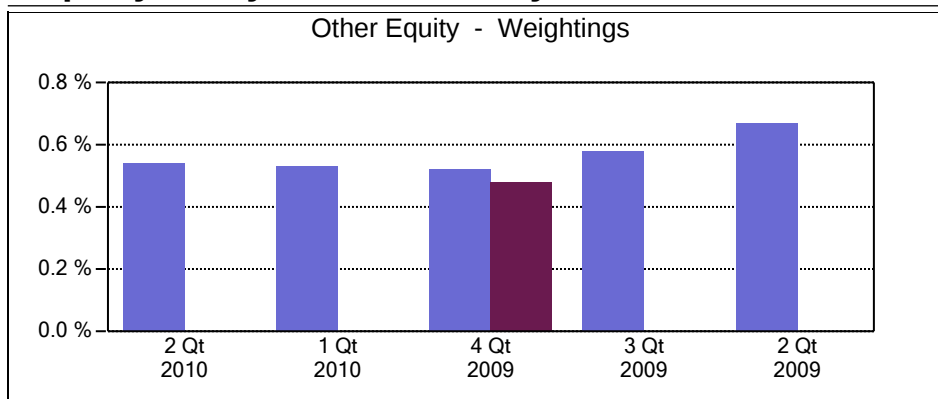
INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



INTECH S&P BARRA

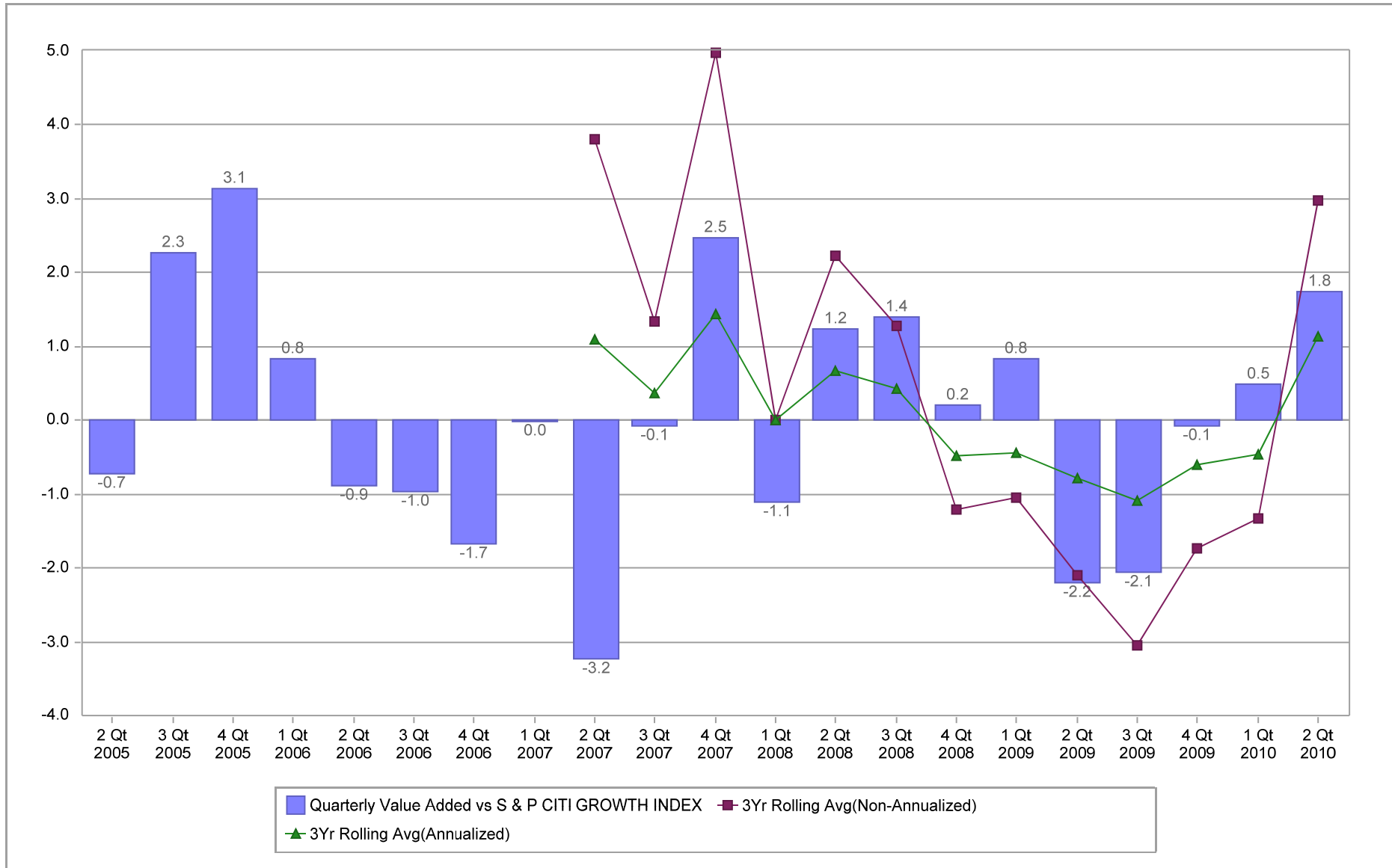
S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: June 30, 2010

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

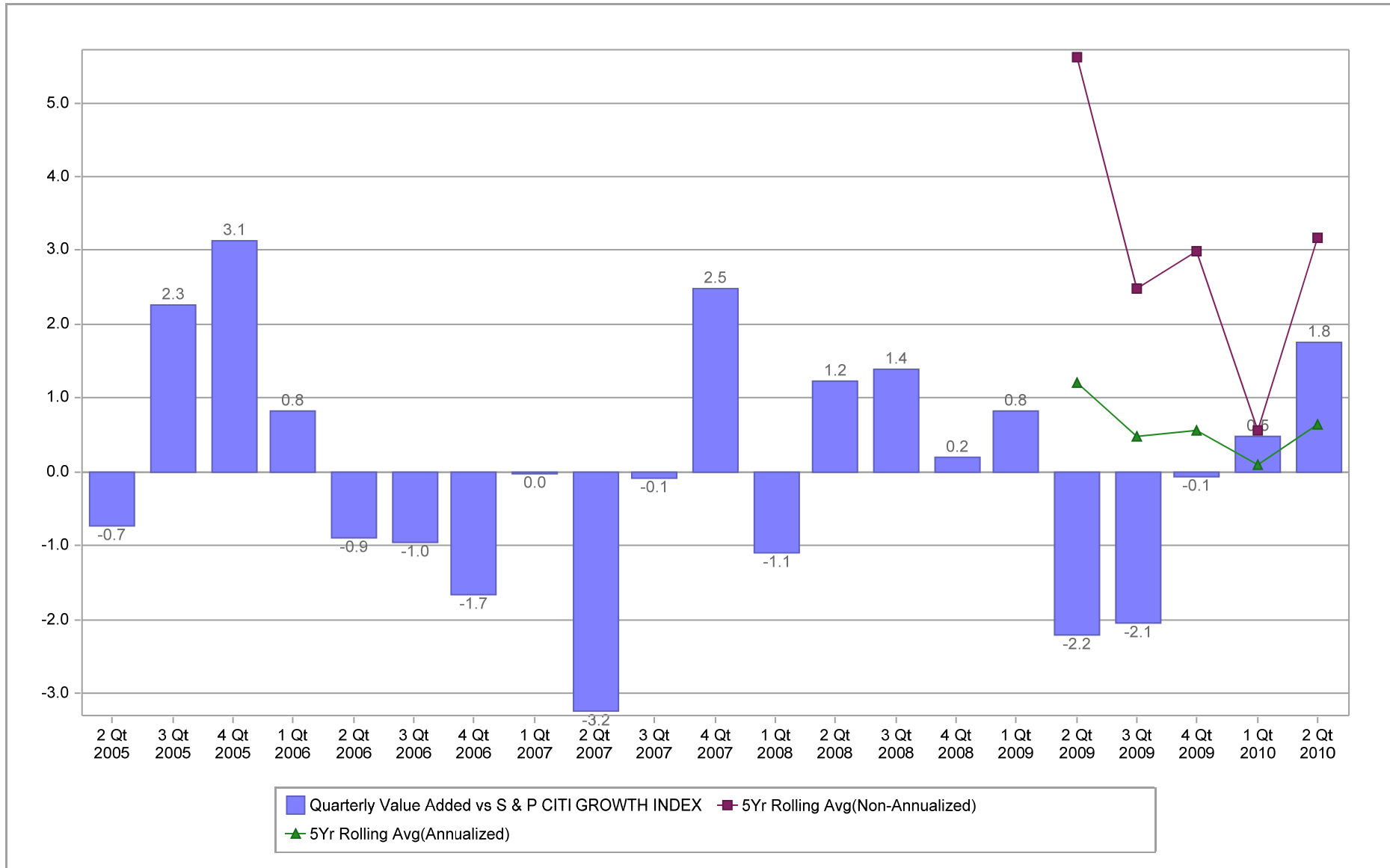


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: June 30, 2010

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

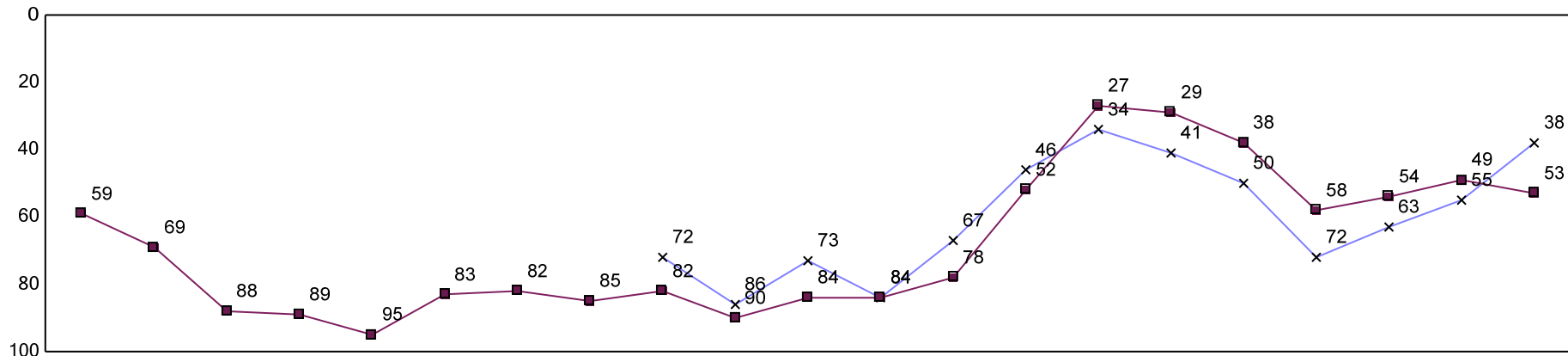


Fresno County Employees' Retirement Association

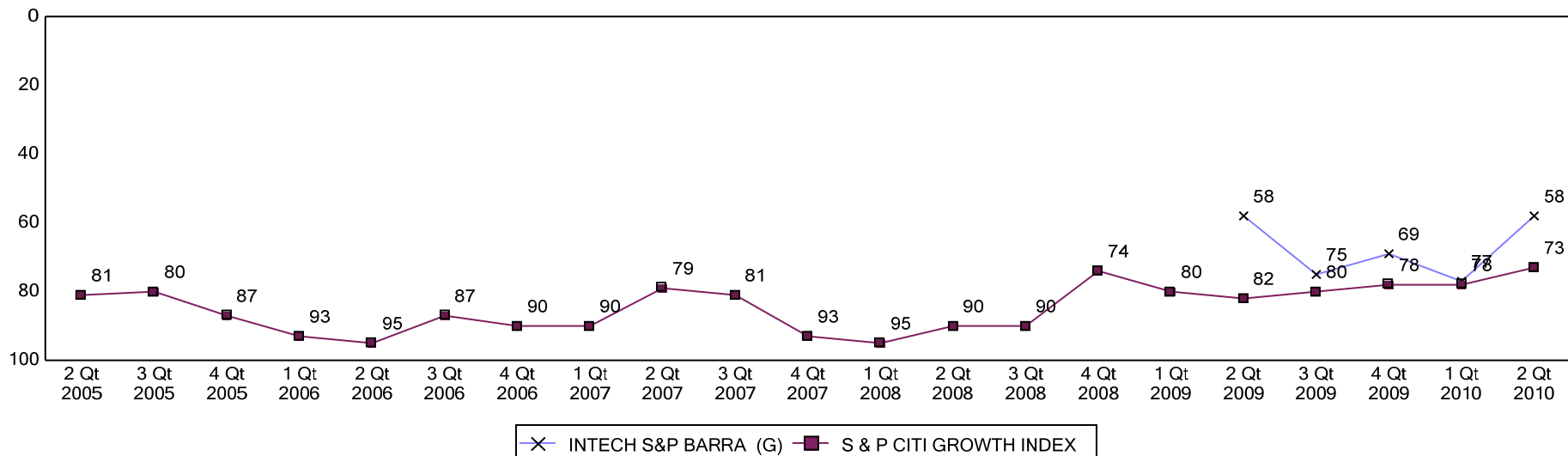
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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