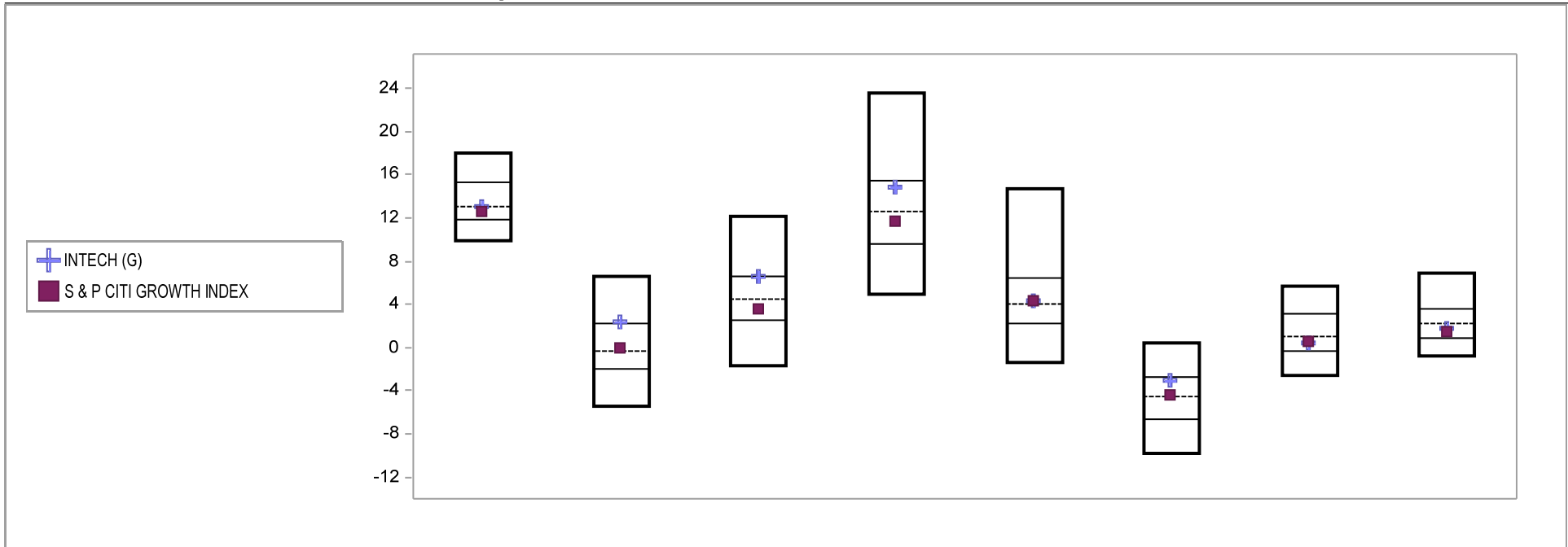


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2010

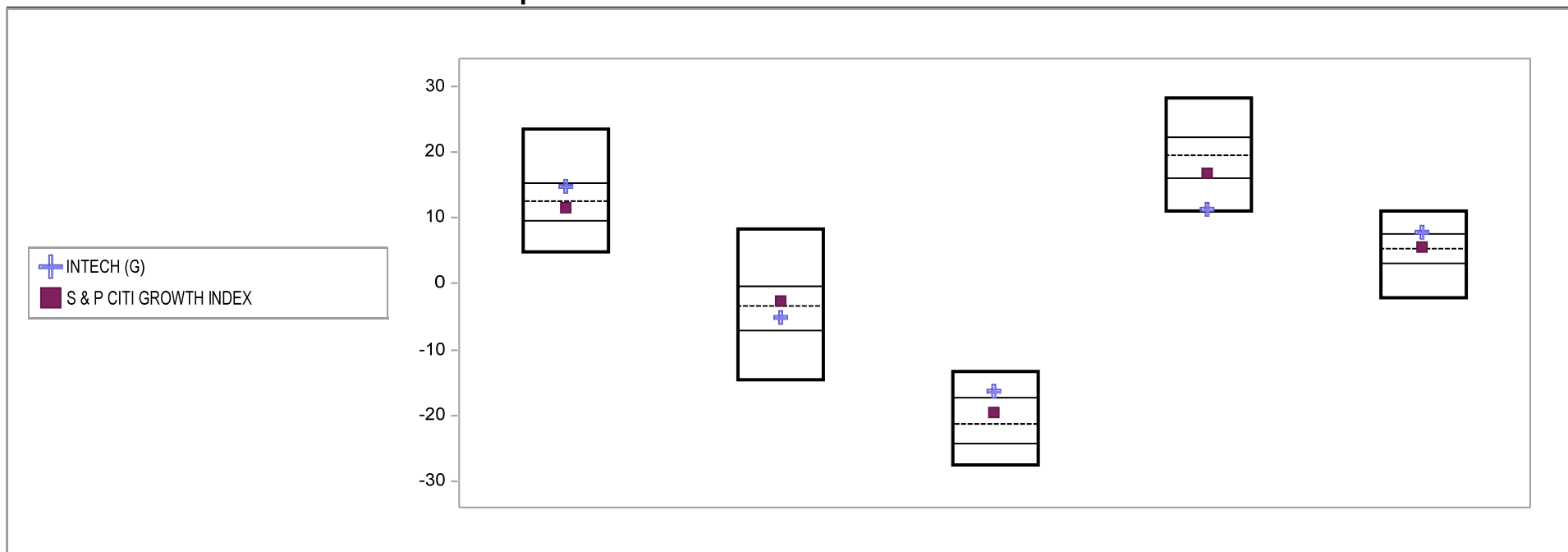


Equity Style - Large Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	17.9		6.6		12.1		23.6		14.7		0.4		5.7		6.9	
25th Percentile	15.4		2.2		6.6		15.4		6.5		-2.8		3.1		3.5	
50th Percentile	13.1		-0.4		4.5		12.5		4.0		-4.5		1.0		2.2	
75th Percentile	11.8		-2.0		2.5		9.5		2.2		-6.6		-0.3		0.8	
95th Percentile	9.8		-5.4		-1.7		4.9		-1.3		-9.7		-2.5		-0.7	
INTECH (G)	13.1	50	2.3	24	6.6	25	14.8	31	4.4	46	-3.1	29	0.4	62	1.8	57
S & P CITI GROWTH INDEX	12.6	59	-0.1	47	3.6	61	11.7	57	4.3	47	-4.4	48	0.5	59	1.5	62

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2010



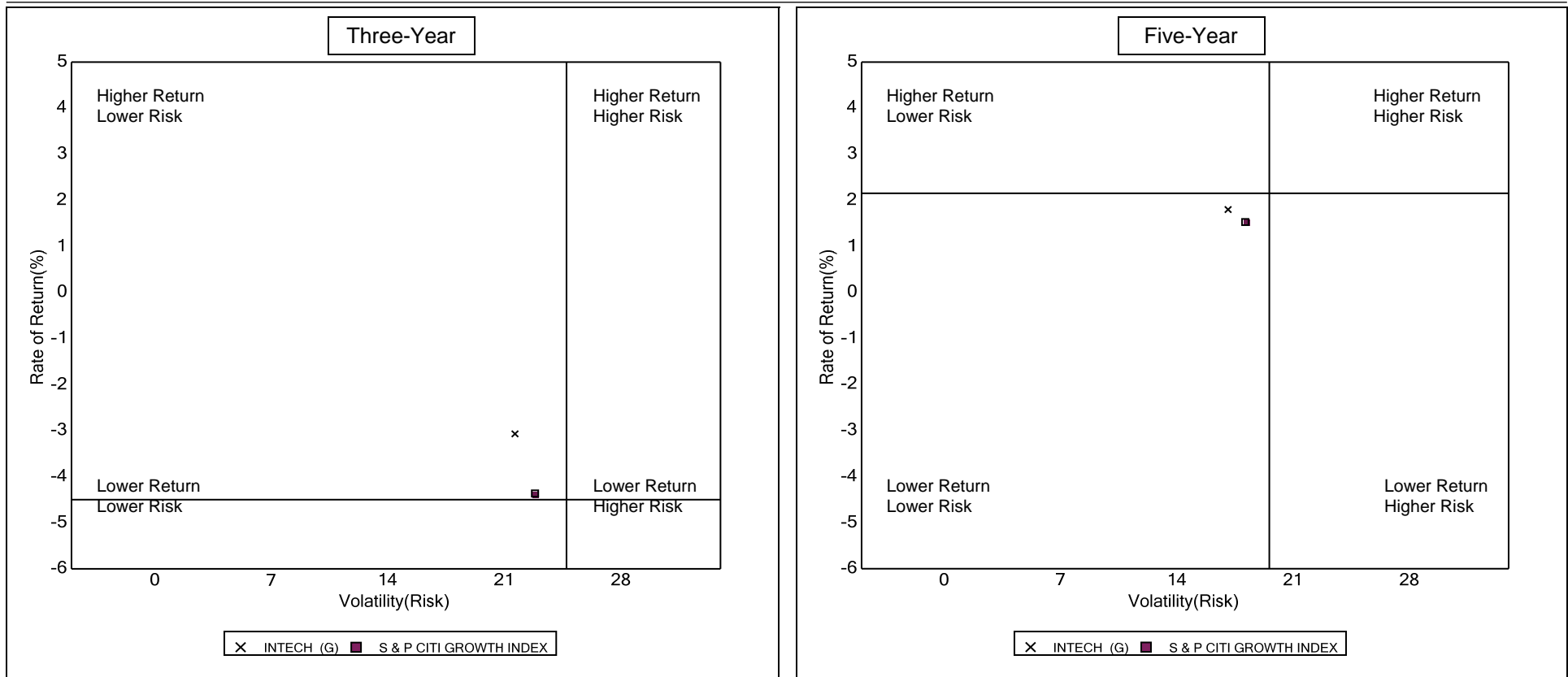
### Equity Style - Large Growth

	September 2010 Return Rank		September 2009 Return Rank		September 2008 Return Rank		September 2007 Return Rank		September 2006 Return Rank	
5th Percentile	23.6		8.2		-13.3		28.2		11.2	
25th Percentile	15.4		-0.4		-17.3		22.3		7.6	
50th Percentile	12.5		-3.5		-21.3		19.6		5.4	
75th Percentile	9.5		-7.1		-24.3		16.0		3.1	
95th Percentile	4.9		-14.6		-27.6		11.0		-2.1	
INTECH (G)	14.8	31	-5.1	61	-16.4	20	11.4	94	7.8	24
S & P CITI GROWTH INDEX	11.7	57	-2.6	43	-19.7	40	16.8	69	5.6	48

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: September 30, 2010



**Three Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio
-3.1	21.7	-0.2
-4.5	24.8	-0.2
-4.4	22.9	-0.2

**Category**

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

**Five Year Return vs Risk**

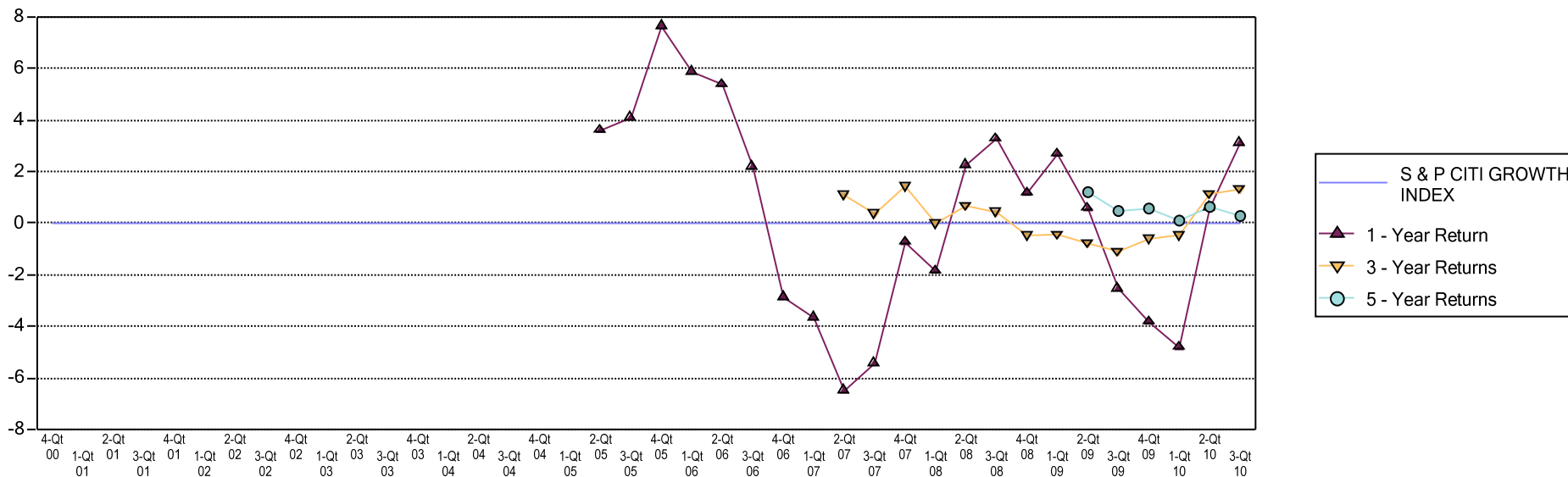
Annualized Return %	Standard Deviation %	Sharpe Ratio
1.8	17.1	0.0
2.2	19.6	0.0
1.5	18.2	-0.1

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: September 30, 2010

### INTECH 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	13.1	50	14.8	31	-3.1	29	1.8	57			21.7	17.1	-0.2	0.0	0.9	0.9	0.5	0.1	2.9	3.2	0.9	0.1
S & P CITI GROWTH INDEX	12.6	59	11.7	57	-4.4	48	1.5	62	-3.0	87	22.9	18.2	-0.2	-0.1								
Equity Style - Large Growth	13.1		12.5		-4.5		2.2		-0.5		24.8	19.6	-0.2	0.0			0.0	0.2	2.4	3.2		

#### Attribution

Sector	Stock	Industry	Total
Energy	0.0	0.0	0.0
Materials	0.0	-0.1	-0.2
Industrials	0.0	-0.1	-0.1
Consumer Discretionary	1.1	0.3	1.5
Consumer Staples	-0.1	-0.1	-0.2
Health Care	-0.3	-0.5	-0.8
Financials	0.1	0.2	0.2
Information Technology	0.7	0.0	0.7
Telecommunications Services	0.0	-0.1	-0.1
Utilities	0.0	0.0	0.0

#### Sector Weights

Sector	Portfolio	Benchmark
Energy	3.3	11.3
Materials	3.0	4.8
Industrials	6.4	9.9
Consumer Discretionary	15.6	9.6
Consumer Staples	20.1	10.2
Health Care	22.2	12.4
Financials	1.6	7.4
Information Technology	27.2	31.9
Telecommunications Services	0.5	2.1
Utilities		0.4

#### Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	\$58,180	\$86,194
Median Market Cap (M)	\$11,659	\$10,797
P/E	22.2	16.7
P/B	5.3	4.3
Dividend Yield	1.6	1.6
Earnings Growth	13.9	8.5
<b>Benchmark</b>	S & P CITI GROWTH INDEX	
Total Assets	\$154,048	5.5% of Total Fund

Return Based Beta - Beta is calculated based on returns

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: September 30, 2010

### INTECH

	Portfolio	S & P CITI GROWTH INDEX
Total Number of Securities	166	307
Total Market Value	148,380,515	
Average Market Capitalization (000's)	59,634,913	86,193,725
Equity Segment Yield	2.42	1.63
Equity Segment Price/Earnings Ratio	21.98	16.65
Equity Segment Beta	0.97	0.96
Price/Book Ratio	5.36	4.30
5 Year Earnings Growth	14.3%	8.5%

#### Ten Largest Holdings

Security	Market Value	Weight
APPLE INC COMMON STOCK NPV	7,207,250	4.86
MICROSOFT CORP COMMON STOCK USD.00000625	5,691,476	3.84
INTL BUSINESS MACHINES CORP COMMON STOCK	5,271,702	3.55
COGNIZANT TECH SOLUTIONS A COMMON STOCK	3,932,670	2.65
EXPRESS SCRIPTS INC COMMON STOCK USD.01	3,618,410	2.44
GENERAL MILLS INC COMMON STOCK USD.1	3,485,916	2.35
FORD MOTOR CO COMMON STOCK USD.01	3,003,696	2.02
MCDONALD S CORP COMMON STOCK USD.01	2,928,243	1.97
MERCK + CO. INC. COMMON STOCK USD.01	2,830,689	1.91
HOSPIRA INC COMMON STOCK USD.01	2,827,696	1.91

#### Ten Best Performers

Security	Return	Weight
PRICELINE.COM INC COMMON STOCK USD.008	97.3	1.24
CITRIX SYSTEMS INC COMMON STOCK USD.001	61.6	1.24
ANADARKO PETROLEUM CORP COMMON STOCK USD	58.4	0.02
AMAZON.COM INC COMMON STOCK USD.01	43.8	0.08
CARMAX INC COMMON STOCK USD.5	40.0	0.04
CUMMINS INC COMMON STOCK USD2.5	39.5	0.37
ROWAN COMPANIES INC COMMON STOCK USD.125	38.4	0.03
WYNDHAM WORLDWIDE CORP COMMON STOCK USD.	37.1	0.41
CLIFFS NATURAL RESOURCES INC COMMON STOC	35.9	1.29
CB RICHARD ELLIS GROUP INC A COMMON STOC	34.3	0.08

#### Ten Worst Performers

Security	Return	Weight
MICRON TECHNOLOGY INC COMMON STOCK USD.1	-15.1	0.10
SANDISK CORP COMMON STOCK USD.001	-12.9	1.18
FLIR SYSTEMS INC COMMON STOCK USD.01	-11.7	0.02
INTUITIVE SURGICAL INC COMMON STOCK USD.	-10.1	1.76
GANNETT CO COMMON STOCK USD1.	-8.9	0.10
URBAN OUTFITTERS INC COMMON STOCK USD.00	-8.6	0.33
MEDTRONIC INC COMMON STOCK USD.1	-6.9	0.12
MEDCO HEALTH SOLUTIONS INC COMMON STOCK	-5.5	1.06
EOG RESOURCES INC COMMON STOCK USD.01	-5.4	0.09
CONAGRA FOODS INC COMMON STOCK USD5.0	-5.1	0.90

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: September 30, 2010

## INTECH

	Portfolio		S & P CITI GROWTH 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	14.1	29.0	9.0	19.9	1.1	0.3	1.5
Consumer Staples	17.0	10.4	10.5	11.0	-0.1	-0.1	-0.2
Energy	3.3	10.7	11.2	12.1	0.0	0.0	0.0
Financials	2.7	12.0	8.4	9.2	0.1	0.2	0.2
Health Care	21.8	4.7	13.3	6.5	-0.3	-0.5	-0.8
Industrials	6.3	16.1	9.4	15.7	0.0	-0.1	-0.1
Information Technology	31.6	15.1	31.2	12.6	0.7	0.0	0.7
Materials	2.4	16.6	4.6	18.4	0.0	-0.1	-0.2
Telecommunications Services	0.4	19.3	2.0	19.2	0.0	-0.1	-0.1
Utilities	0.5	22.8	0.4	11.0	0.0	0.0	0.0
	100.0	13.9	100.0	12.6	1.5	-0.3	1.2

### Contributors

<b>Stock</b>	Consumer Discretionary Information Technology
<b>Industry</b>	Consumer Discretionary Financials

### Detractors

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

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: September 30, 2010

### INTECH

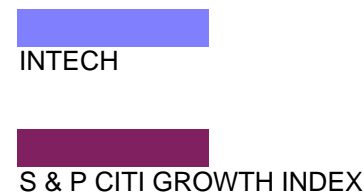
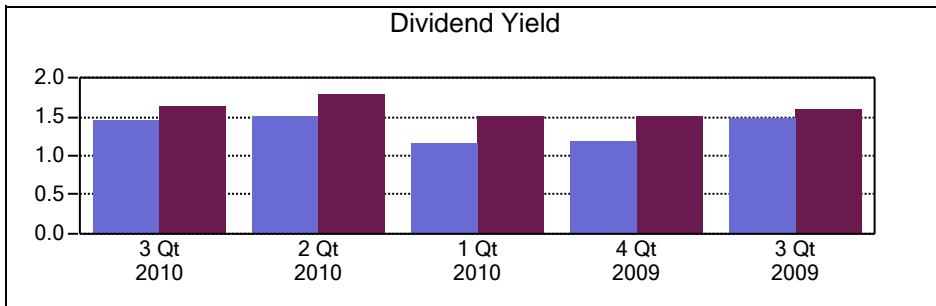
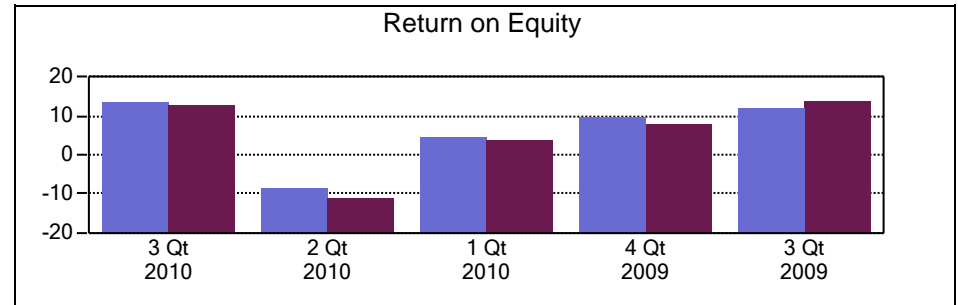
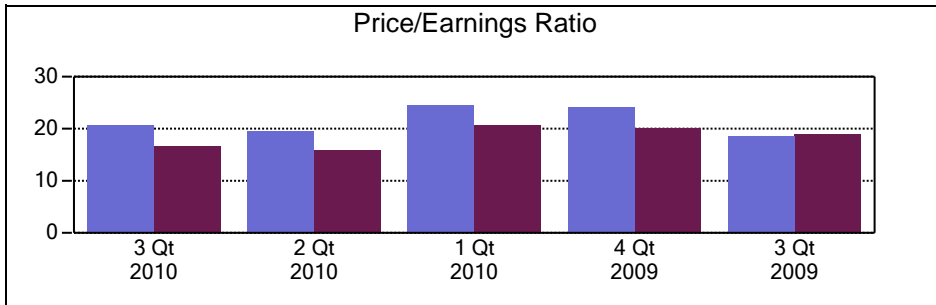
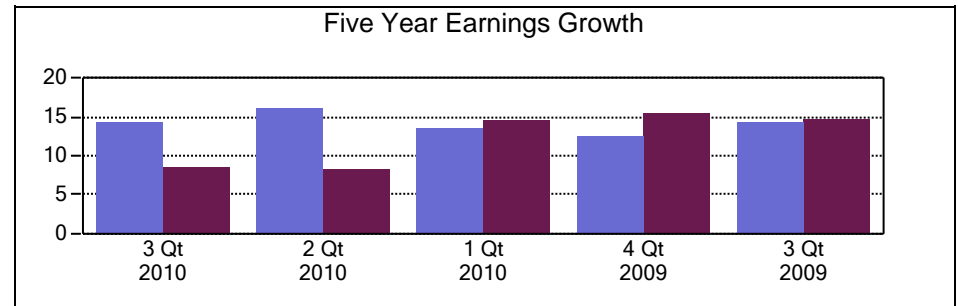
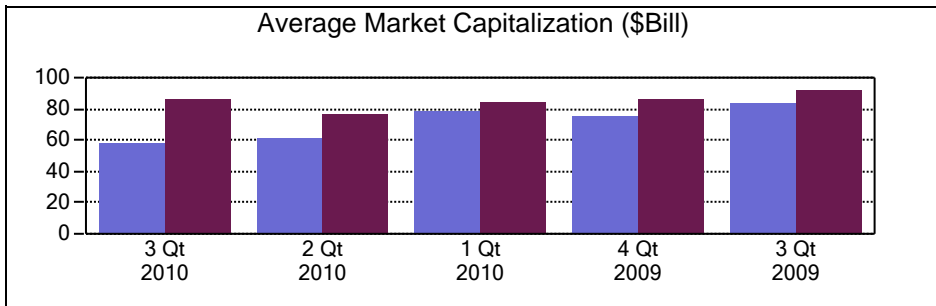
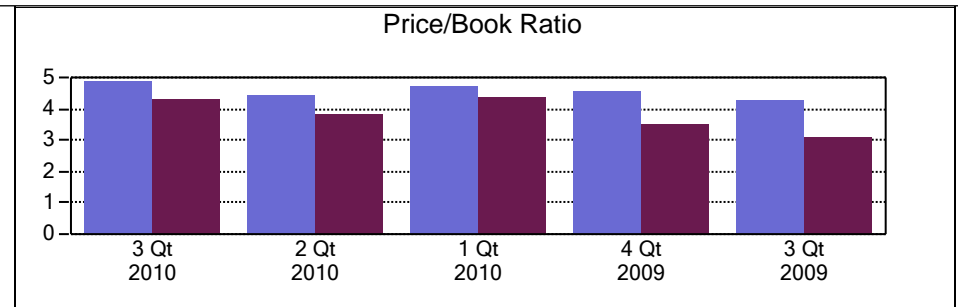
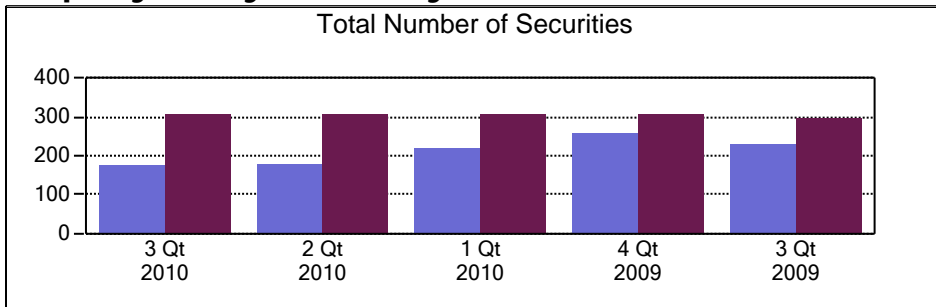
As Of 12/31/08		As Of 3/31/09		As Of 6/30/09		As Of 9/30/09	
EXXON MOBIL CORP	11.0%	EXXON MOBIL CORP	10.3%	EXXON MOBIL CORP	9.9%	EXXON MOBIL CORP	9.0%
PROCTER AND GAMBLE CO	3.8%	JOHNSON + JOHNSON	3.7%	JOHNSON + JOHNSON	3.8%	JOHNSON + JOHNSON	3.6%
INTERNATIONAL BUSINESS MACHS	3.4%	INTERNATIONAL BUSINESS MACHS	3.5%	PROCTER AND GAMBLE CO	3.4%	INTERNATIONAL BUSINESS MACHS	3.5%
JOHNSON + JOHNSON	2.7%	PROCTER AND GAMBLE CO	3.5%	INTERNATIONAL BUSINESS MACHS	3.4%	PROCTER AND GAMBLE CO	2.9%
APPLE INC COM NPV	2.7%	APPLE INC COM NPV	2.7%	APPLE INC COM NPV	2.5%	APPLE INC COM NPV	2.9%
BAXTER INTL INC	2.6%	WAL MART STORES INC	2.4%	BAXTER INTL INC	2.2%	MCDONALDS CORP	2.0%
COCA COLA CO	2.2%	BAXTER INTL INC	2.4%	WAL MART STORES INC	2.0%	MICROSOFT CORP	1.9%
MICROSOFT CORP	2.2%	MICROSOFT CORP	2.1%	MICROSOFT CORP	2.0%	WAL MART STORES INC	1.8%
ABBOTT LABS	2.1%	ABBOTT LABS	2.1%	ABBOTT LABS	1.9%	CHEVRON CORP	1.7%
PEPSICO INC	2.0%	PEPSICO INC	2.0%	MCDONALDS CORP	1.8%	AMGEN INC	1.7%
<b>Top Ten Total:</b> 34.6%		<b>Top Ten Total:</b> 34.7%		<b>Top Ten Total:</b> 32.8%		<b>Top Ten Total:</b> 31.2%	

As Of 12/31/09		As Of 3/31/10		As Of 6/30/10		As Of 9/30/10	
EXXON MOBIL CORP	5.6%	APPLE INC COMMON STOCK NPV	5.6%	APPLE INC COMMON STOCK NPV	4.7%	APPLE INC COMMON STOCK NPV	4.7%
INTERNATIONAL BUSINESS MACHS	5.0%	INTL BUSINESS MACHINES CORP	5.1%	INTL BUSINESS MACHINES CORP	4.3%	MICROSOFT CORP COMMON STOCK	3.7%
APPLE INC COM NPV	4.5%	EXXON MOBIL CORP COMMON STOCK	4.7%	MICROSOFT CORP COMMON STOCK	4.0%	INTL BUSINESS MACHINES CORP	3.4%
MICROSOFT CORP	2.9%	MICROSOFT CORP COMMON STOCK	3.9%	COCA COLA CO/THE COMMON STOCK	2.4%	COGNIZANT TECH SOLUTIONS A COMMON	2.6%
QUALCOMM INC	2.2%	GOOGLE INC CL A COMMON STOCK	2.4%	GOOGLE INC CL A COMMON STOCK	2.3%	EXPRESS SCRIPTS INC COMMON STOCK	2.4%
ORACLE CORP	1.7%	COCA COLA CO/THE COMMON STOCK	2.2%	COGNIZANT TECH SOLUTIONS A COMMON	2.2%	GENERAL MILLS INC COMMON STOCK	2.3%
GOOGLE INC	1.6%	QUALCOMM INC COMMON STOCK	1.8%	MERCK CO INC Common Stock USD.01	2.0%	FORD MOTOR CO COMMON STOCK	2.0%
GOLDMAN SACHS GROUP INC	1.6%	COGNIZANT TECH SOLUTIONS A COMMON	1.8%	EXPRESS SCRIPTS INC COMMON STOCK	1.9%	MCDONALD S CORP COMMON STOCK	1.9%
AT+T INC	1.5%	ORACLE CORP COMMON STOCK USD.01	1.6%	EXXON MOBIL CORP COMMON STOCK	1.8%	MERCK + CO. INC. COMMON STOCK	1.8%
AMAZON COM INC	1.4%	CISCO SYSTEMS INC COMMON STOCK	1.6%	NETAPP INC COMMON STOCK USD.001	1.8%	HOSPIRA INC COMMON STOCK USD.01	1.8%
<b>Top Ten Total:</b> 28.1%		<b>Top Ten Total:</b> 30.8%		<b>Top Ten Total:</b> 27.5%		<b>Top Ten Total:</b> 26.7%	

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: September 30, 2010

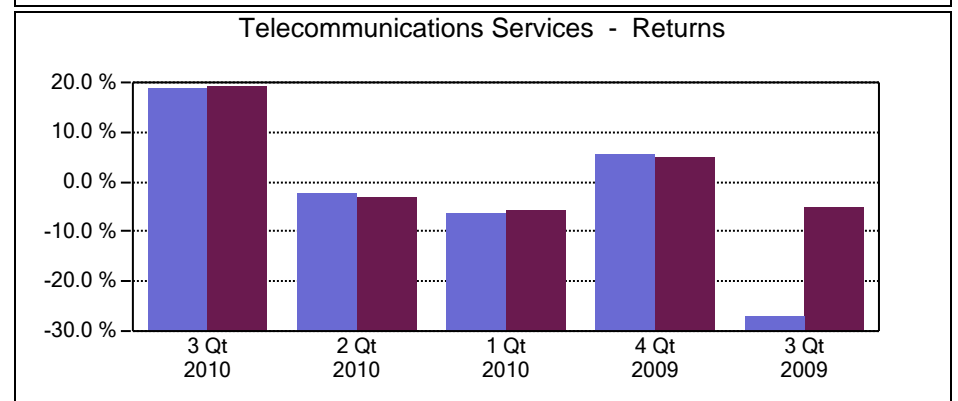
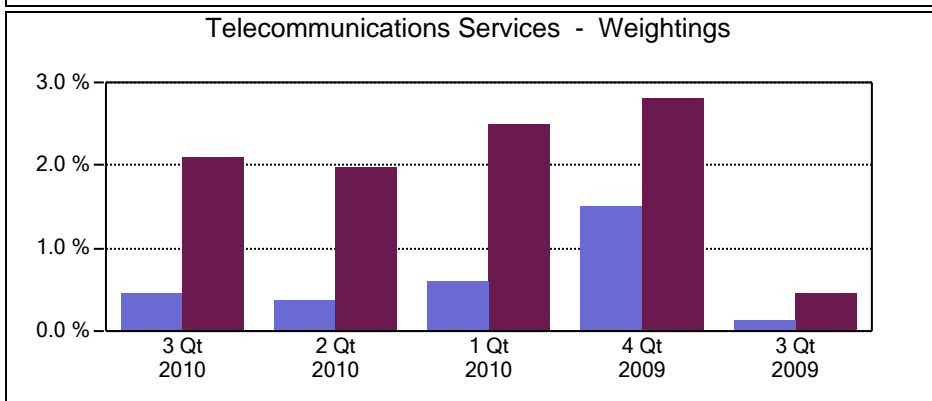
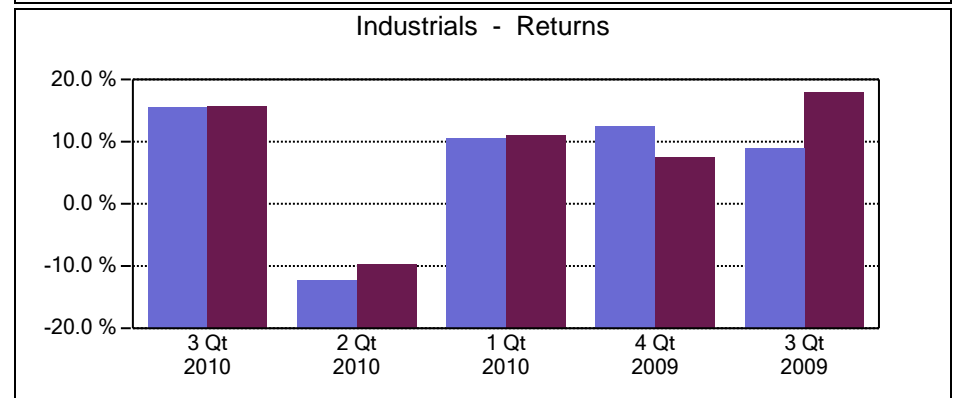
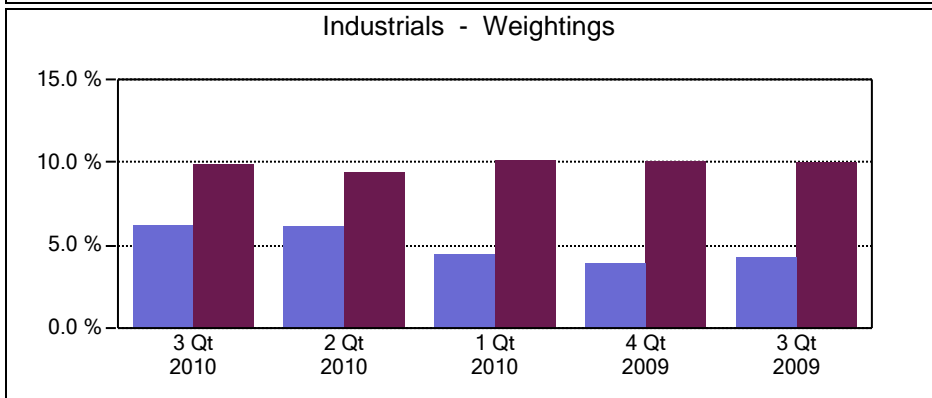
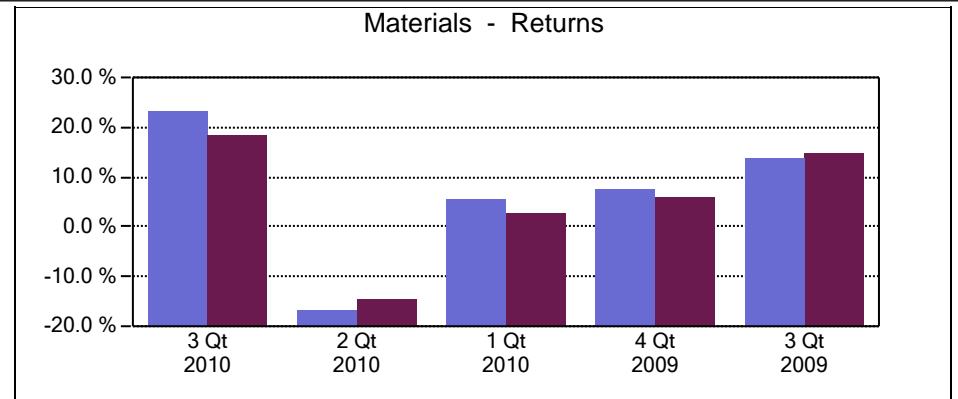
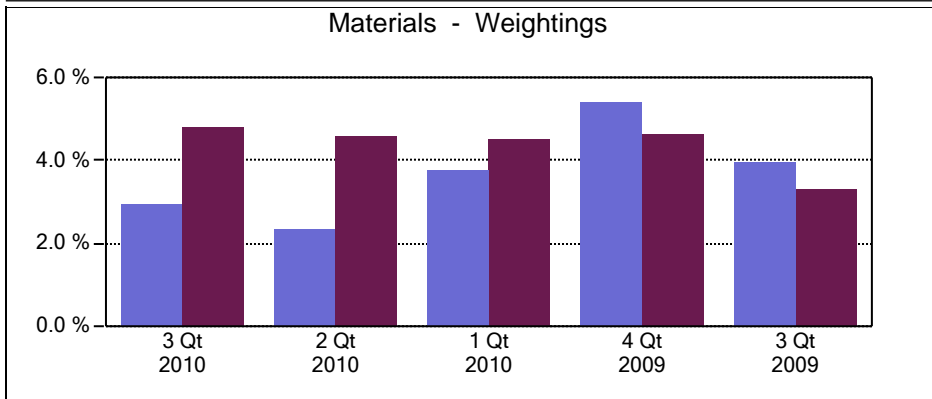




# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: September 30, 2010



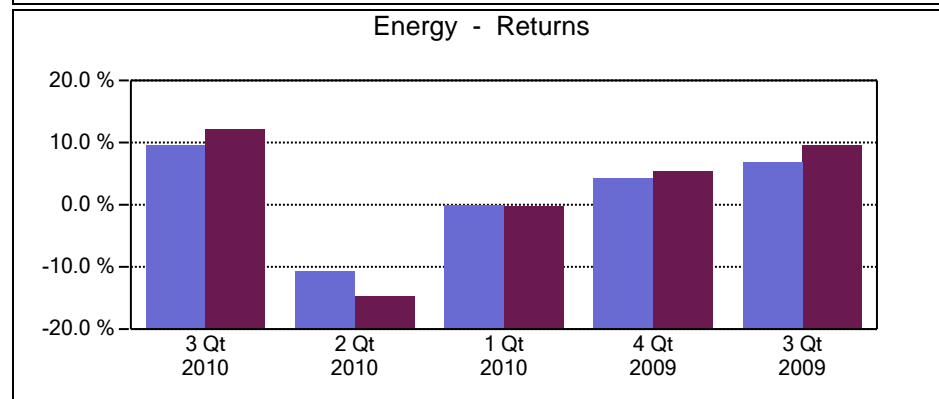
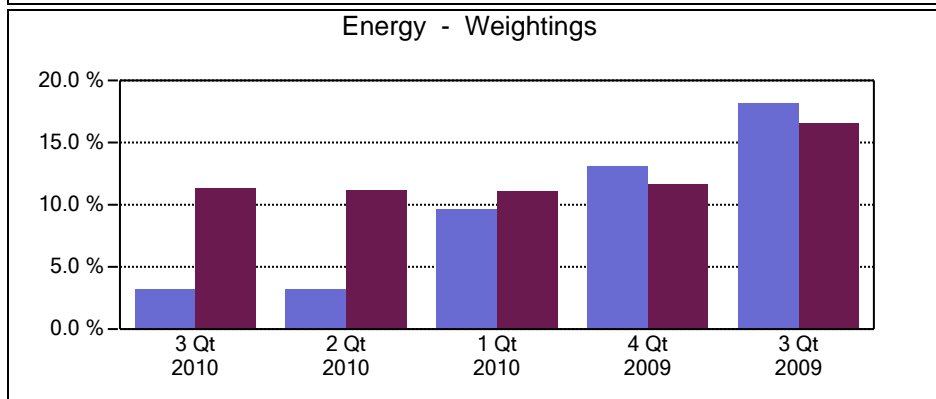
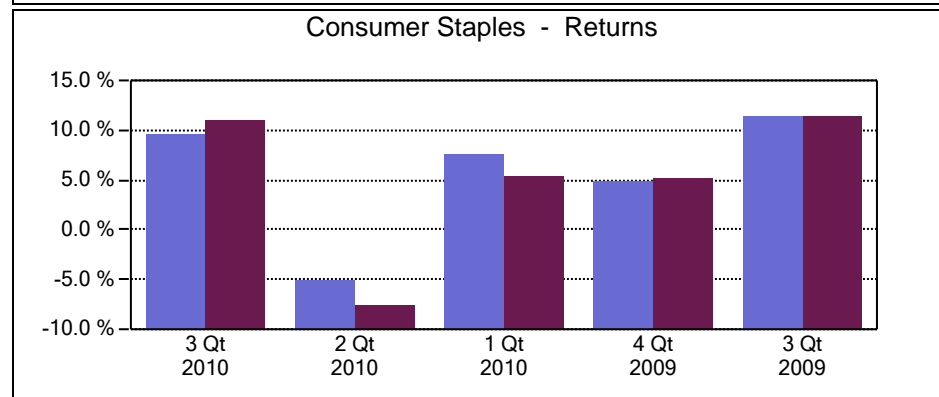
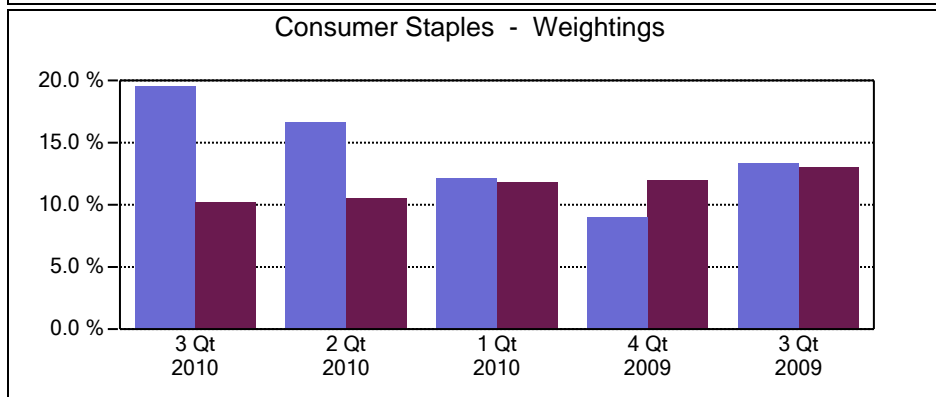
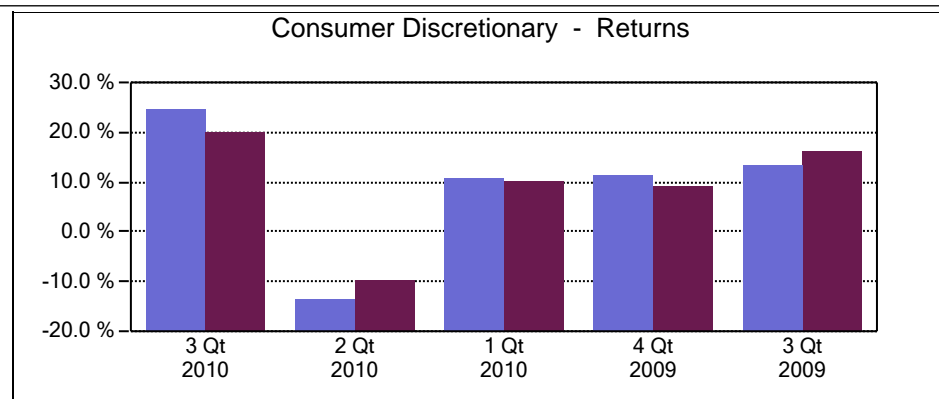
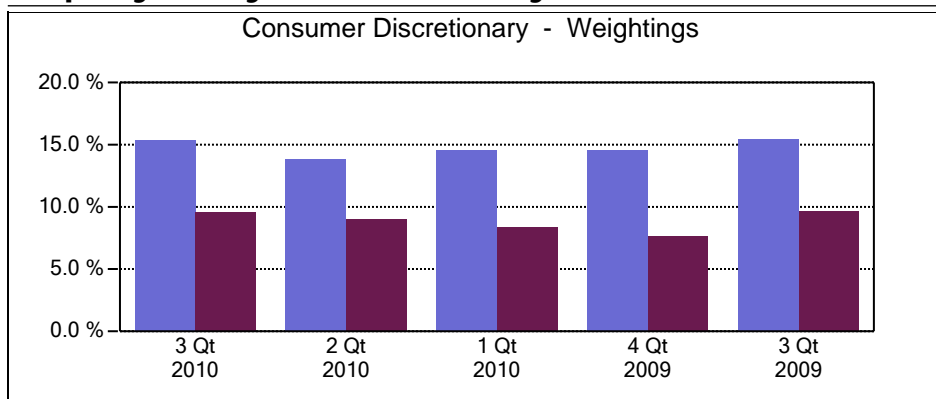
INTECH

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: September 30, 2010



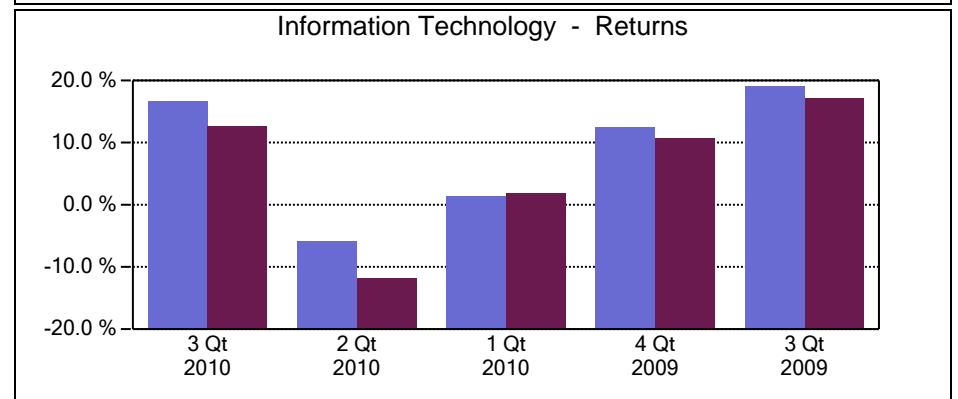
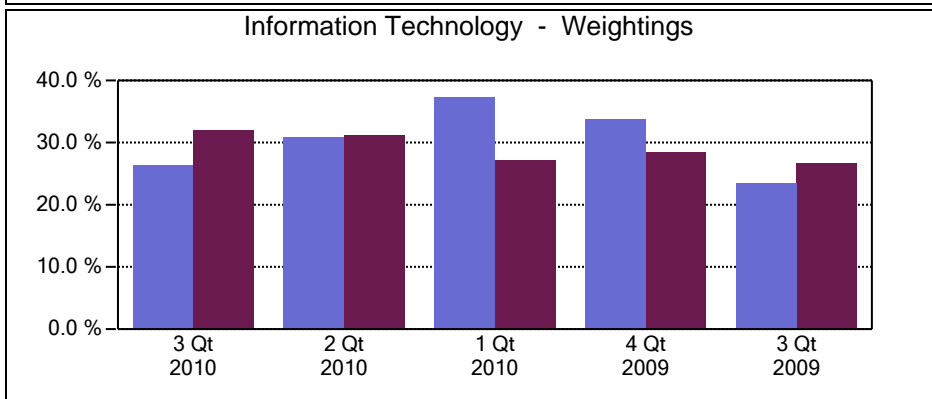
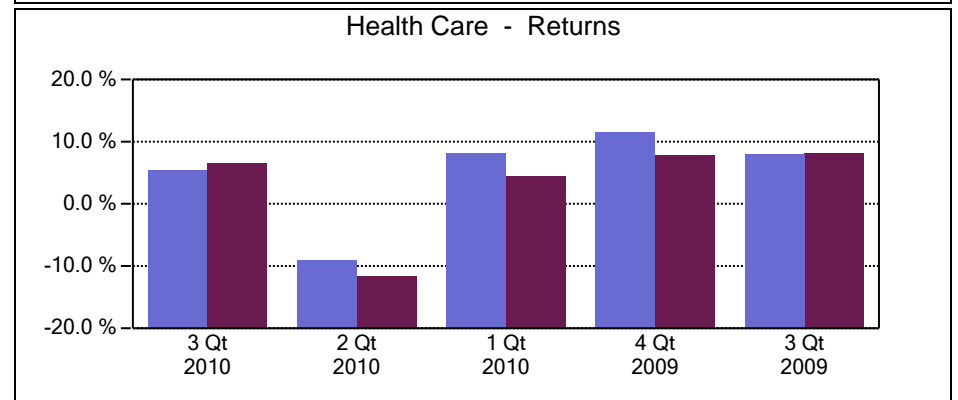
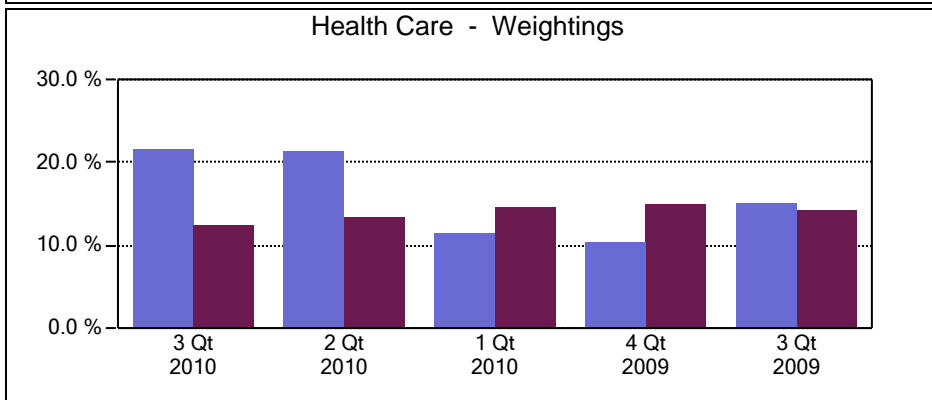
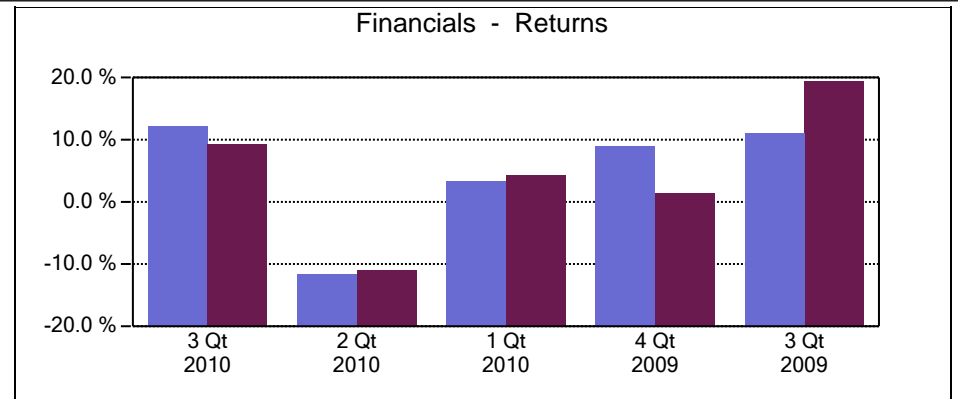
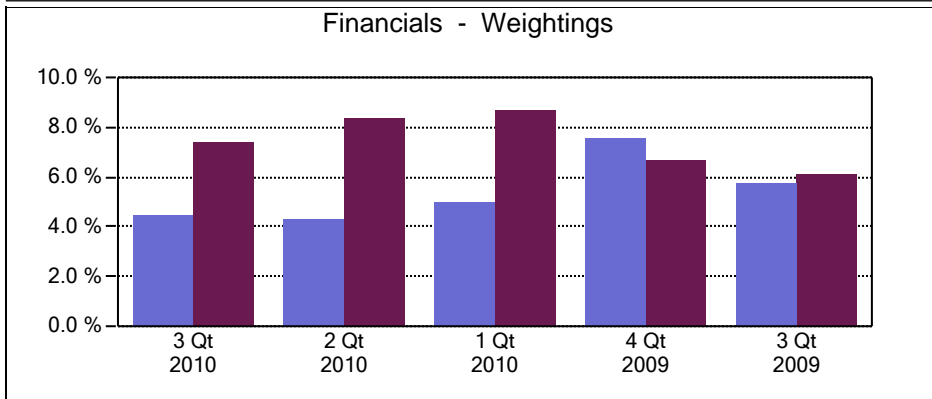
INTECH

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: September 30, 2010



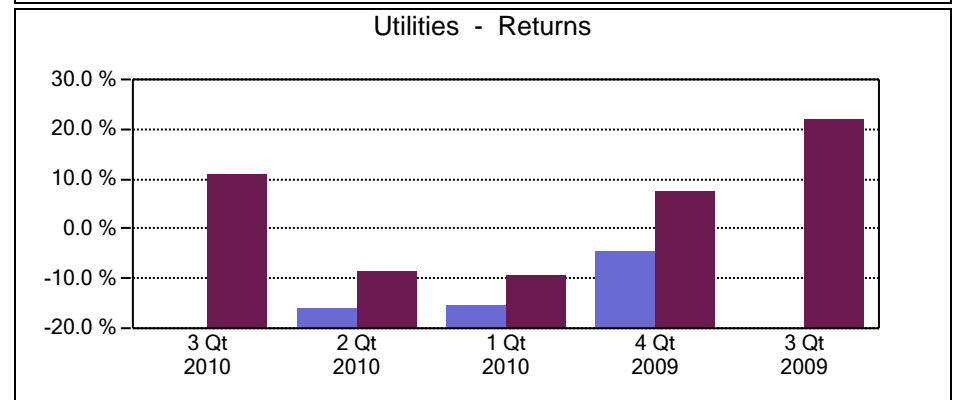
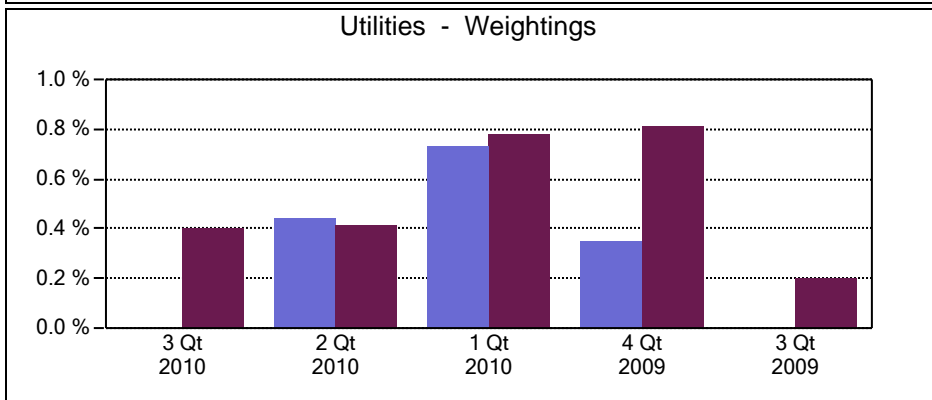
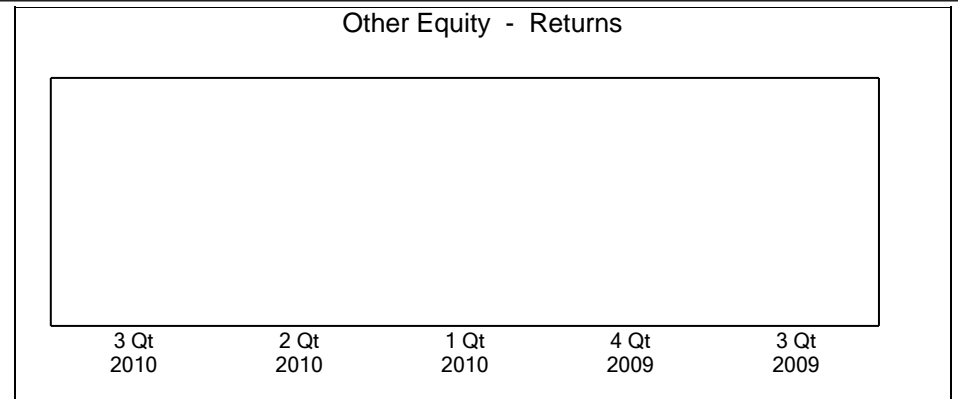
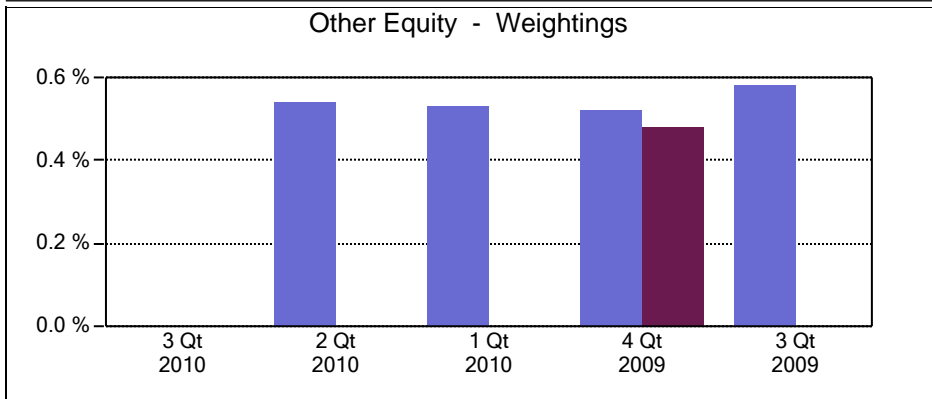
INTECH

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: September 30, 2010



INTECH

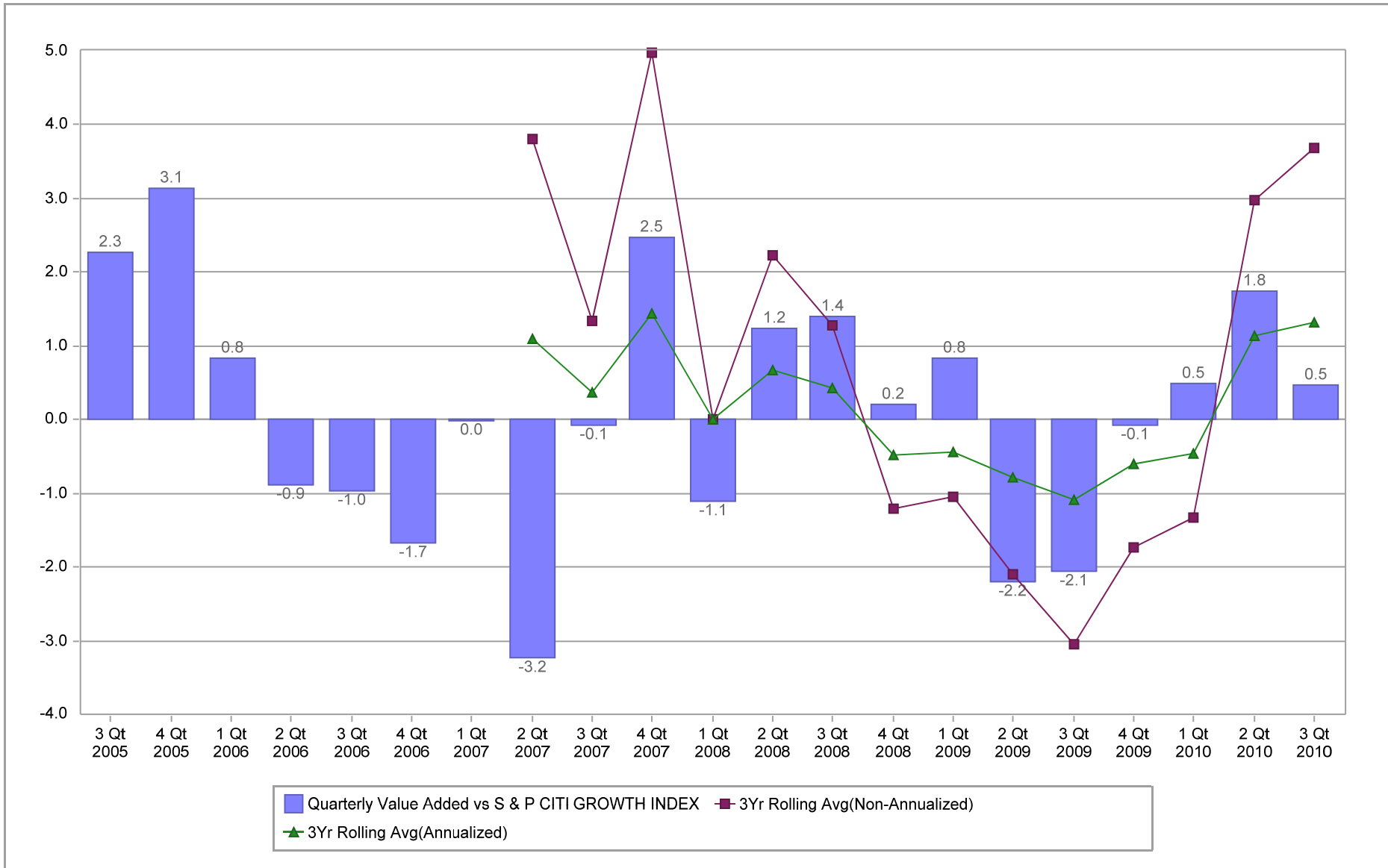
S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: September 30, 2010

Three Years Rolling for INTECH (in %)

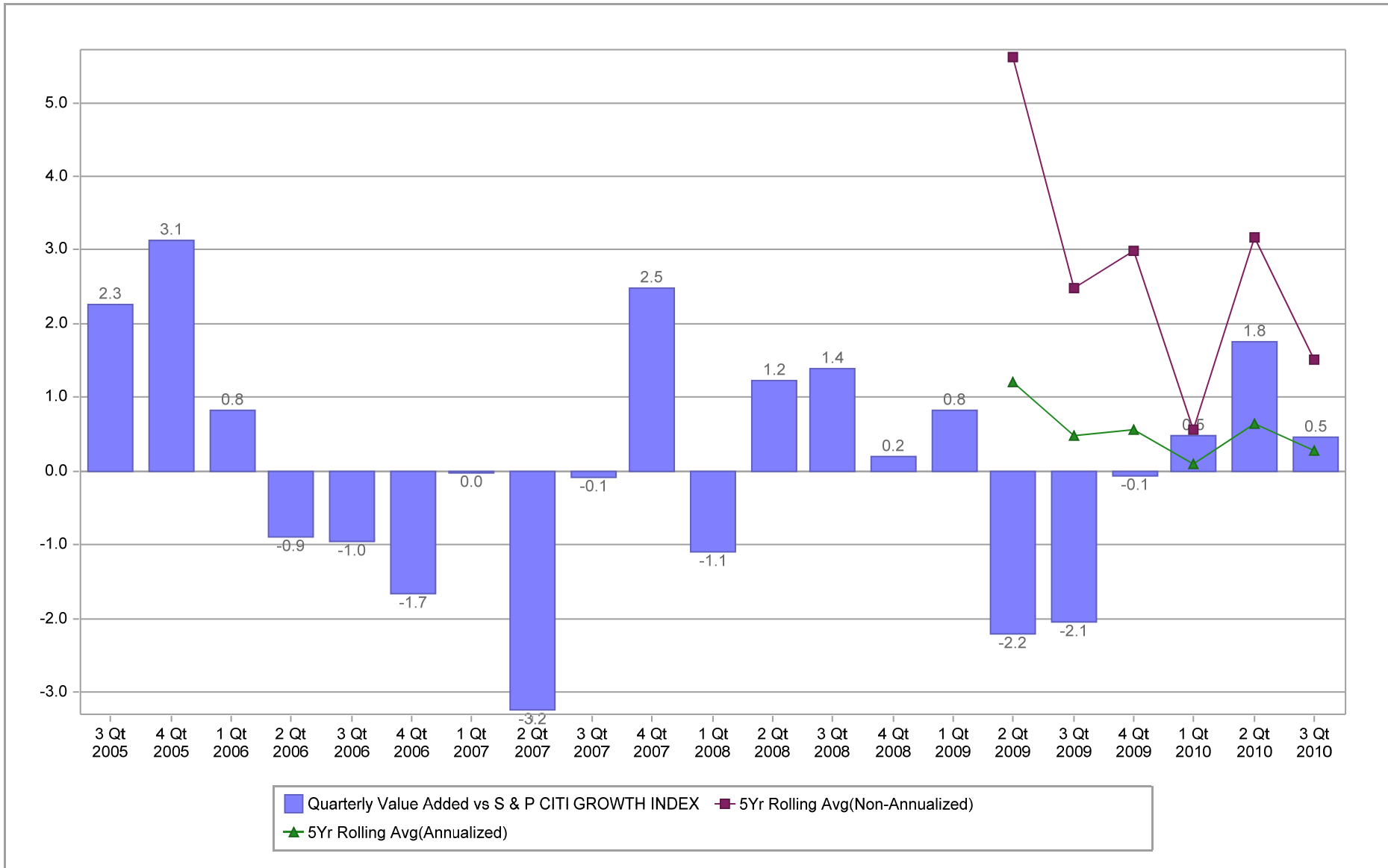


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: September 30, 2010

Five Years Rolling for INTECH (in %)

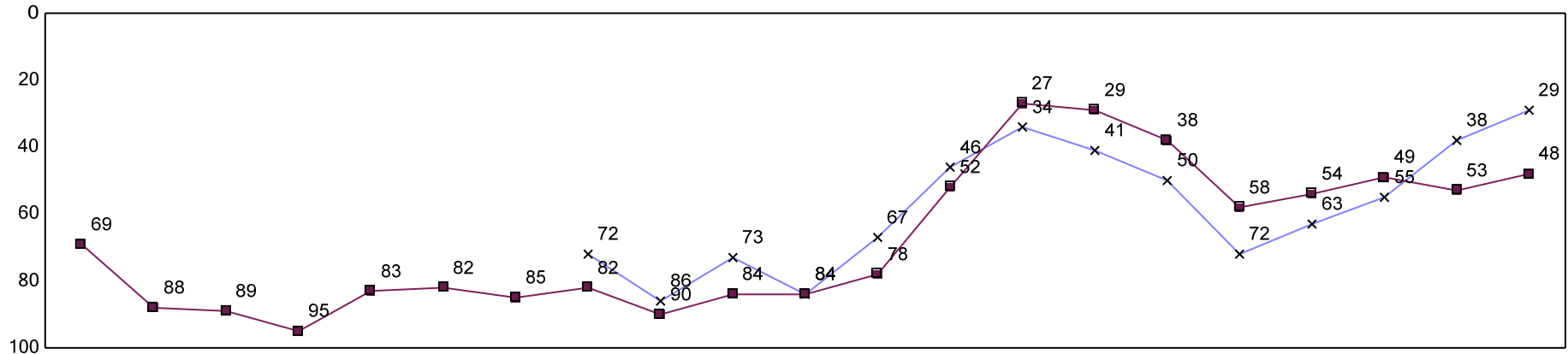


# Fresno County Employees' Retirement Association

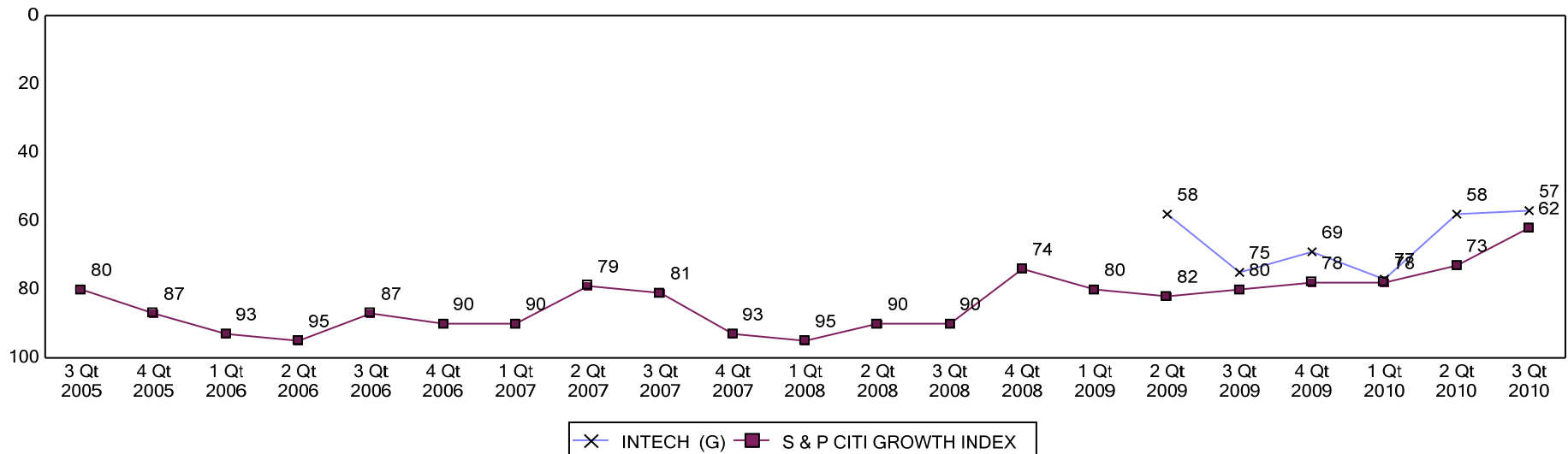
## Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2010

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



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