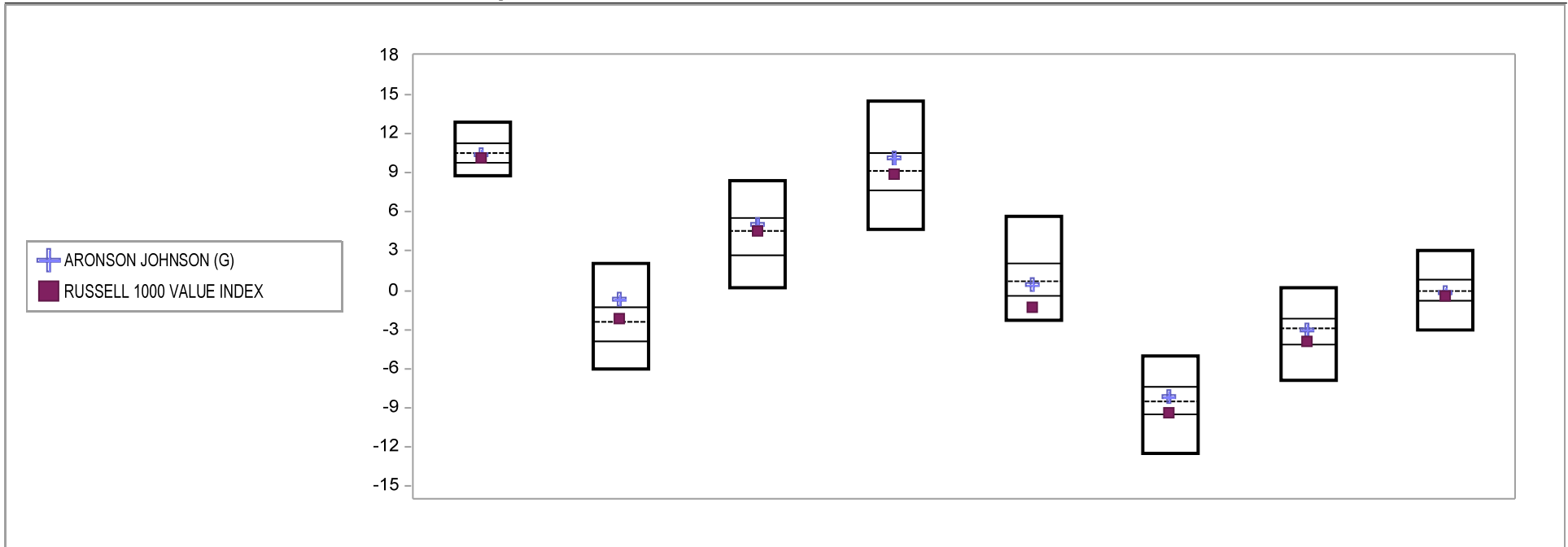


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2010

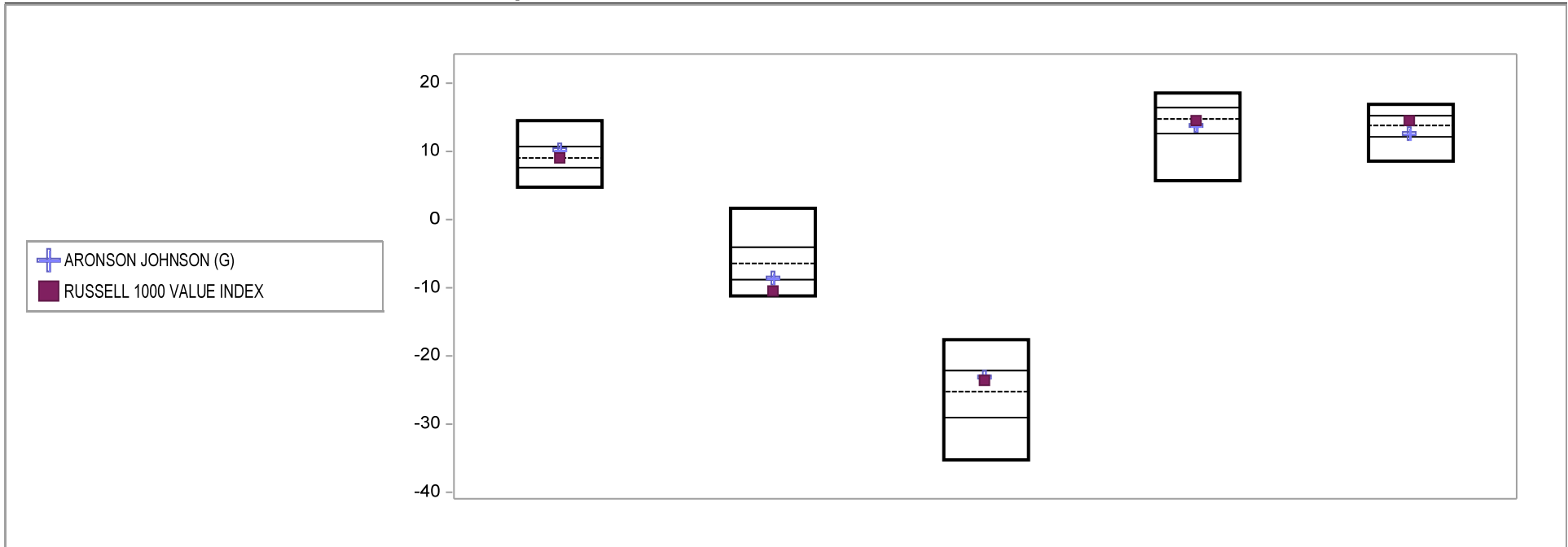


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.9		2.0		8.4		14.5		5.7		-5.1		0.2		3.1	
25th Percentile	11.3		-1.3		5.6		10.6		2.1		-7.4		-2.2		0.9	
50th Percentile	10.5		-2.4		4.5		9.1		0.8		-8.6		-3.0		0.0	
75th Percentile	9.8		-4.0		2.7		7.7		-0.5		-9.5		-4.2		-0.8	
95th Percentile	8.8		-6.1		0.3		4.7		-2.4		-12.5		-7.0		-3.0	
ARONSON JOHNSON (G)	10.4	54	-0.7	21	5.1	37	10.1	32	0.4	57	-8.2	42	-3.1	53	-0.2	55
RUSSELL 1000 VALUE INDEX	10.1	64	-2.1	43	4.5	50	8.9	54	-1.3	84	-9.4	72	-3.9	70	-0.5	66

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2010

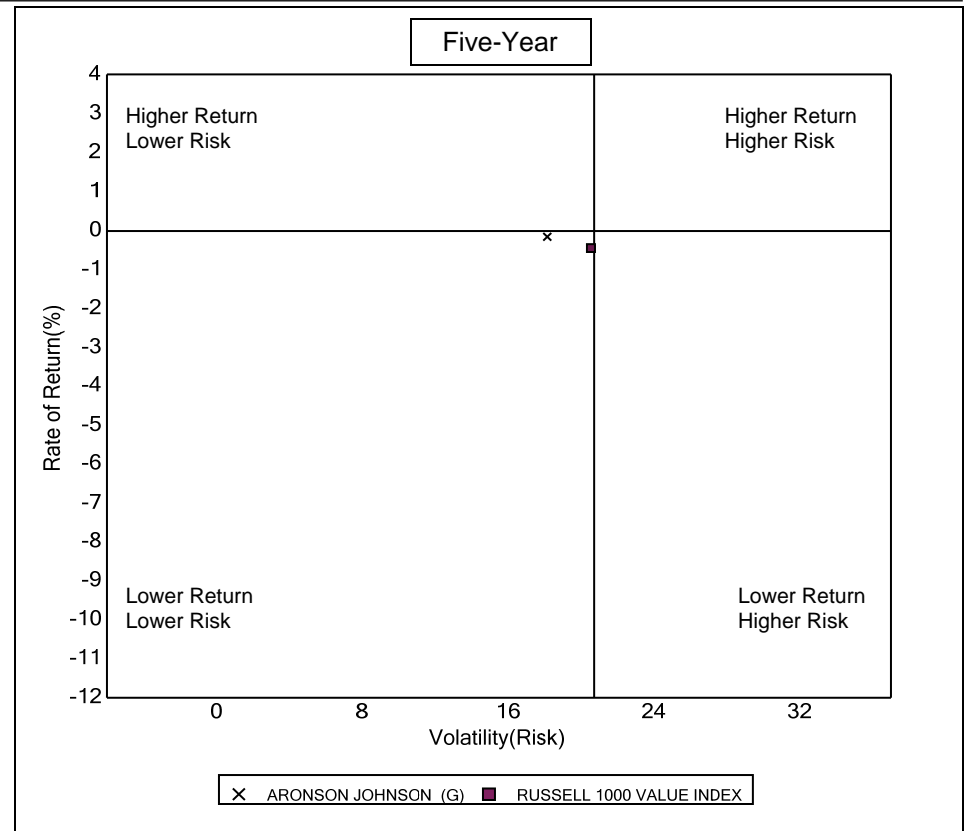
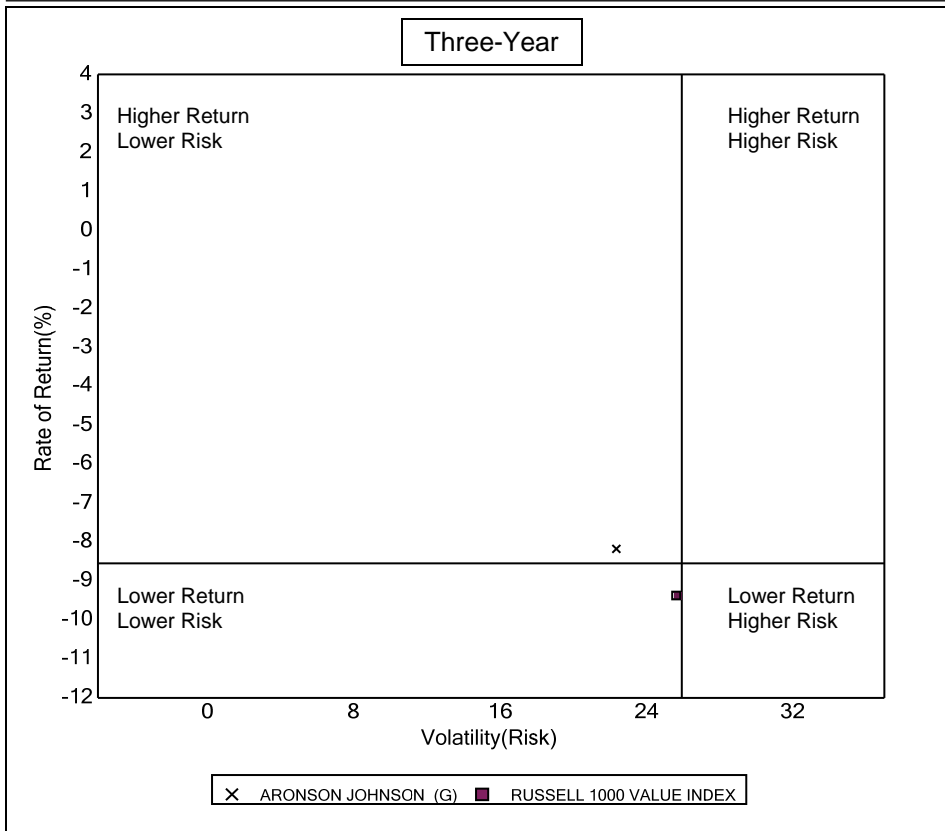


Equity Style - Large Value	September 2010 Return Rank		September 2009 Return Rank		September 2008 Return Rank		September 2007 Return Rank		September 2006 Return Rank	
5th Percentile	14.5		1.6		-17.6		18.6		16.8	
25th Percentile	10.6		-4.0		-22.2		16.4		15.2	
50th Percentile	9.1		-6.5		-25.2		14.6		13.7	
75th Percentile	7.7		-8.8		-29.2		12.7		12.1	
95th Percentile	4.7		-11.2		-35.2		5.8		8.4	
ARONSON JOHNSON (G)	10.1	32	-8.5	72	-23.2	33	13.8	60	12.5	69
RUSSELL 1000 VALUE INDEX	8.9	54	-10.6	90	-23.6	36	14.4	52	14.6	35

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
-8.2	22.3	-0.4
-8.6	25.9	-0.4
-9.4	25.7	-0.4

Category

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

Five Year Return vs Risk

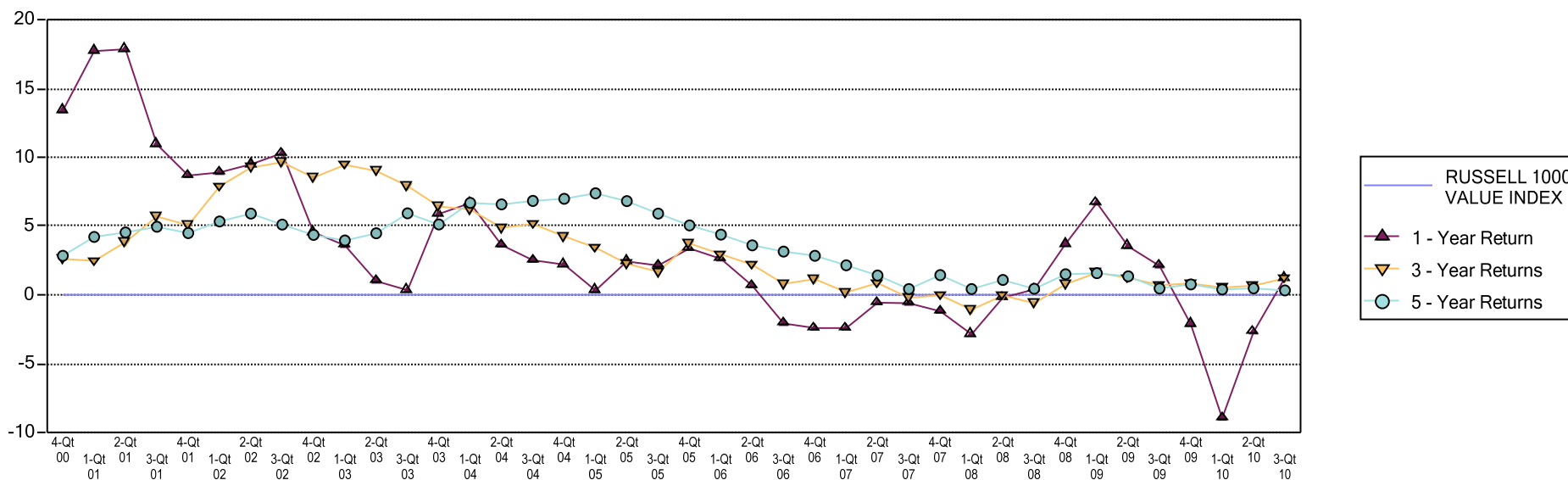
Annualized Return %	Standard Deviation %	Sharpe Ratio
-0.2	18.2	-0.2
0.0	20.7	-0.1
-0.5	20.6	-0.2

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 30, 2010

ARONSON JOHNSON 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
ARONSON JOHNSON	10.4	54	10.1	32	-8.2	42	-0.2	55	5.6	26	22.3	18.2	-0.4	-0.2	0.9	0.9	0.3	0.1	4.8	3.8	-0.5	-0.3
RUSSELL 1000 VALUE INDEX	10.1	64	8.9	54	-9.4	72	-0.5	66	2.6	84	25.7	20.6	-0.4	-0.2								
Equity Style - Large Value	10.5		9.1		-8.6		0.0		3.9		25.9	20.7	-0.4	-0.1			0.3	0.2	2.5	2.1		

Attribution			
Sector	Stock	Industry	Total
Energy	0.0	0.1	0.1
Materials	0.4	0.0	0.4
Industrials	-0.3	0.0	-0.3
Consumer Discretionary	0.1	0.1	0.2
Consumer Staples	-0.5	0.0	-0.6
Health Care	0.2	0.0	0.2
Financials	0.4	0.2	0.5
Information Technology	-0.1	0.0	-0.1
Telecommunications Services	0.0	0.0	-0.1
Utilities	-0.3	0.0	-0.3

Sector Weights		
Sector	Portfolio	Benchmark
Energy	13.2	11.3
Materials	3.1	3.2
Industrials	7.1	9.1
Consumer Discretionary	12.3	8.3
Consumer Staples	11.0	9.4
Health Care	13.1	13.3
Financials	23.2	27.3
Information Technology	4.1	5.3
Telecommunications Services	5.5	5.4
Utilities	7.3	7.4
Other Equity		0.0

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$56,102	\$66,606
Median Market Cap (M)	\$12,834	\$4,104
P/E	13.9	16.6
P/B	2.4	1.9
Dividend Yield	2.1	2.3
Earnings Growth	9.4	5.1
Benchmark	RUSSELL 1000 VALUE INDEX	
Total Assets	\$130,487	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: September 30, 2010

ARONSON JOHNSON

	<u>Portfolio</u>	<u>RUSSELL 1000 VALUE INDEX</u>
Total Number of Securities	93	669
Total Market Value	119,300,490	
Average Market Capitalization (000's)	60,328,587	66,606,225
Equity Segment Yield	2.45	2.34
Equity Segment Price/Earnings Ratio	14.32	16.59
Equity Segment Beta	1.05	1.05
Price/Book Ratio	2.47	1.91
5 Year Earnings Growth	8.7%	5.1%

Ten Largest Holdings

Security	Market Value	Weight
CHEVRON CORP COMMON STOCK USD.75	4,919,735	4.12
JPMORGAN CHASE + CO COMMON STOCK USD1.	4,621,698	3.87
WELLS FARGO + CO COMMON STOCK USD1.666	3,937,871	3.30
AT+T INC COMMON STOCK USD1.	3,735,160	3.13
JOHNSON + JOHNSON COMMON STOCK USD1.	3,705,208	3.11
PROCTER + GAMBLE CO/THE COMMON STOCK USD	3,310,344	2.77
MICROSOFT CORP COMMON STOCK USD.0000062	2,733,084	2.29
CONOCOPHILLIPS COMMON STOCK USD.01	2,584,350	2.17
UNITEDHEALTH GROUP INC COMMON STOCK USD2	2,229,485	1.87
AMGEN INC COMMON STOCK USD.0001	2,077,647	1.74

Ten Best Performers

Security	Return	Weight
FOSSIL INC COMMON STOCK USD.01	55.0	0.53
NETFLIX INC COMMON STOCK USD.001	49.3	0.57
CYTEC INDUSTRIES INC COMMON STOCK USD.01	41.0	0.47
EASTMAN CHEMICAL COMPANY COMMON STOCK US	39.6	1.14
CABOT CORP COMMON STOCK USD1.	36.0	0.62
SOUTHERN COPPER CORP COMMON STOCK USD.01	34.1	0.47
AMERIPRISE FINANCIAL INC COMMON STOCK US	31.5	1.22
JONES LANG LASALLE INC COMMON STOCK USD.	31.4	1.05
METROPCS COMMUNICATIONS INC COMMON STOCK	27.7	0.53
VERIZON COMMUNICATIONS INC COMMON STOCK	26.7	1.31

Ten Worst Performers

Security	Return	Weight
ITT EDUCATIONAL SERVICES INC COMMON STOC	-15.4	0.71
OSHKOSH CORP COMMON STOCK USD.01	-11.8	0.73
BANK OF AMERICA CORP COMMON STOCK USD.01	-8.8	1.06
PNC FINANCIAL SERVICES GROUP COMMON STOC	-8.0	1.50
CME GROUP INC COMMON STOCK USD.01	-7.1	0.55
MIRANT CORP COMMON STOCK USD.01	-5.7	0.68
RAYTHEON COMPANY COMMON STOCK USD.01	-4.8	0.92
LOCKHEED MARTIN CORP COMMON STOCK USD1.	-3.5	0.67
AMERISOURCEBERGEN CORP COMMON STOCK USD.	-3.2	1.03
VALERO ENERGY CORP COMMON STOCK USD.01	-2.3	1.07

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: September 30, 2010

ARONSON JOHNSON

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	11.4	13.2	8.1	12.2	0.1	0.1	0.2
Consumer Staples	11.3	3.0	9.7	8.1	-0.5	0.0	-0.6
Energy	12.8	15.9	10.5	15.9	0.0	0.1	0.1
Financials	24.8	6.0	28.5	4.4	0.4	0.2	0.5
Health Care	12.6	11.8	13.4	10.3	0.2	0.0	0.2
Industrials	7.5	8.0	9.0	11.8	-0.3	0.0	-0.3
Information Technology	4.9	7.7	5.4	10.2	-0.1	0.0	-0.1
Materials	3.2	31.0	3.0	16.7	0.4	0.0	0.4
Telecommunications Services	4.7	20.7	5.0	21.2	0.0	0.0	-0.1
Utilities	6.9	7.5	7.4	12.3	-0.3	0.0	-0.3
	100.0	10.3	100.0	10.1	-0.2	0.3	0.1

Contributors

Stock	Materials
	Financials
Industry	Financials
	Energy

Detractors

Stock	Consumer Staples
	Utilities
Industry	Telecommunications Services
	Consumer Staples

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2010

ARONSON JOHNSON

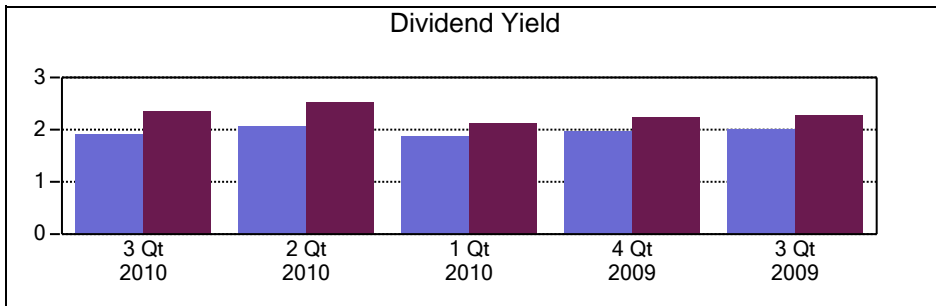
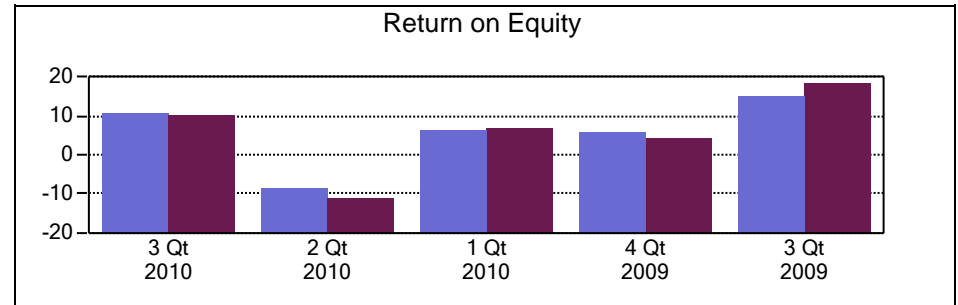
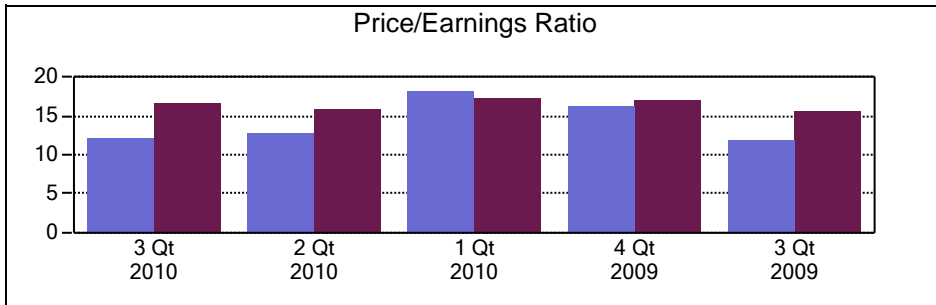
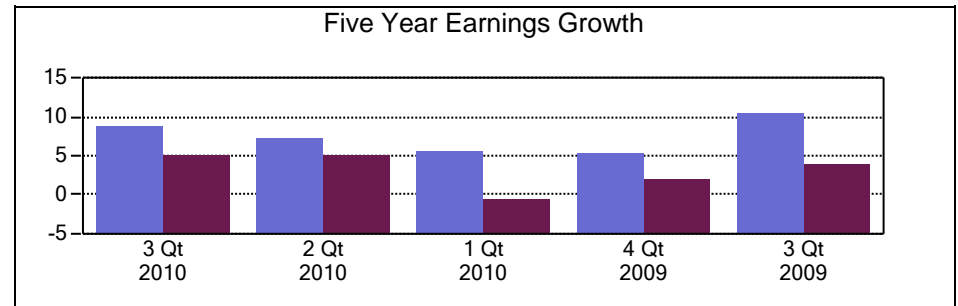
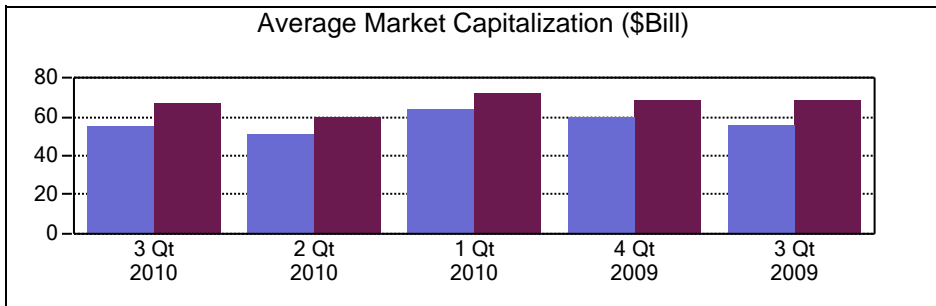
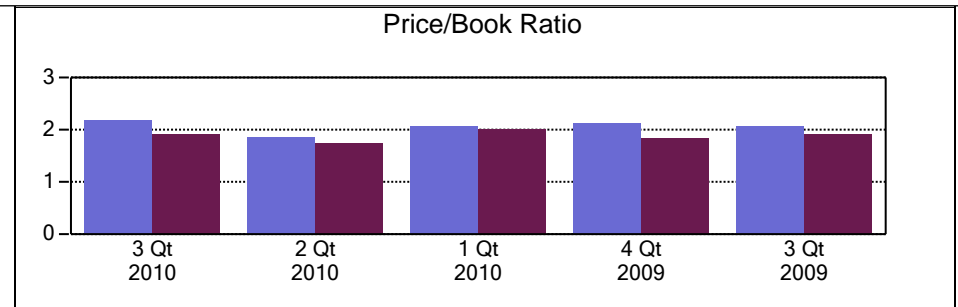
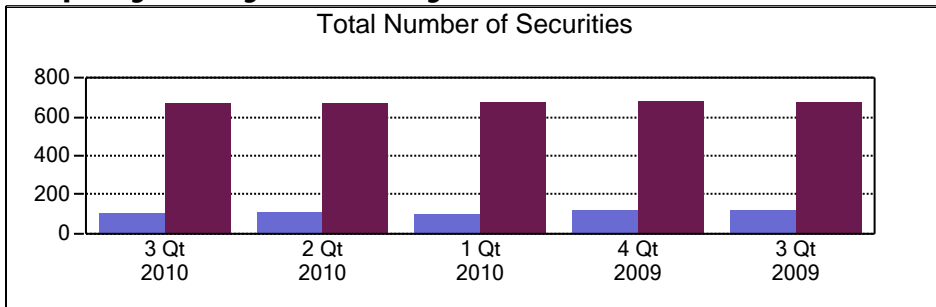
As Of 12/31/08		As Of 3/31/09		As Of 6/30/09		As Of 9/30/09	
EXXON MOBIL CORP	6.3%	EXXON MOBIL CORP	6.2%	EXXON MOBIL CORP	5.5%	EXXON MOBIL CORP	4.8%
CHEVRON CORP	4.4%	CHEVRON CORP	4.9%	CHEVRON CORP	4.2%	CHEVRON CORP	3.9%
PFIZER INC	3.7%	AT+T INC	4.4%	AT+T INC	3.7%	AT+T INC	3.6%
AT+T INC	3.5%	PFIZER INC	3.3%	CONOCOPHILLIPS	2.5%	CONOCOPHILLIPS	2.4%
CONOCOPHILLIPS	2.8%	CONOCOPHILLIPS	2.7%	PFIZER INC	2.5%	JPMORGAN CHASE + CO	1.9%
VERIZON COMMUNICATIONS COM USD	2.6%	VERIZON COMMUNICATIONS COM USD	2.6%	VERIZON COMMUNICATIONS COM USD	2.1%	VERIZON COMMUNICATIONS COM USD	1.8%
PROCTER AND GAMBLE CO	2.4%	JOHNSON + JOHNSON	2.2%	WELLPOINT INC	1.7%	GOLDMAN SACHS GROUP INC	1.8%
JOHNSON + JOHNSON	1.7%	AMGEN INC	1.9%	MARATHON OIL CORP	1.5%	PFIZER INC	1.7%
AMGEN INC	1.6%	PROCTER AND GAMBLE CO	1.8%	TRAVELERS COS INC	1.5%	TRAVELERS COS INC	1.5%
TRAVELERS COS INC	1.6%	TRAVELERS COS INC	1.7%	GOLDMAN SACHS GROUP INC	1.3%	MARATHON OIL CORP	1.4%
Top Ten Total:	30.5%	Top Ten Total:	31.6%	Top Ten Total:	26.5%	Top Ten Total:	24.7%

As Of 12/31/09		As Of 3/31/10		As Of 6/30/10		As Of 9/30/10	
EXXON MOBIL CORP	4.5%	EXXON MOBIL CORP COMMON STOCK	5.3%	CHEVRON CORP COMMON STOCK USD.75	3.5%	CHEVRON CORP COMMON STOCK USD.75	3.8%
CHEVRON CORP	4.1%	CHEVRON CORP COMMON STOCK USD.75	3.7%	WELLS FARGO + CO COMMON STOCK	3.2%	JPMORGAN CHASE + CO COMMON STOCK	3.6%
AT+T INC	3.5%	WELLS FARGO + CO COMMON STOCK	3.5%	JPMORGAN CHASE + CO COMMON STOCK	3.1%	WELLS FARGO + CO COMMON STOCK	3.0%
WELLS FARGO + CO	3.1%	JPMORGAN CHASE + CO COMMON STOCK	3.5%	JOHNSON + JOHNSON COMMON STOCK	3.0%	AT+T INC COMMON STOCK USD1.	2.9%
JPMORGAN CHASE + CO	2.8%	AT+T INC COMMON STOCK USD1.0	2.6%	PROCTER + GAMBLE CO/THE COMMON	2.8%	JOHNSON + JOHNSON COMMON STOCK	2.9%
CONOCOPHILLIPS	2.4%	CONOCOPHILLIPS COMMON STOCK	2.3%	AT+T INC COMMON STOCK USD1.0	2.7%	PROCTER + GAMBLE CO/THE COMMON	2.5%
VERIZON COMMUNICATIONS COM USD	1.9%	PFIZER INC COMMON STOCK USD.05	2.0%	CONOCOPHILLIPS COMMON STOCK	1.9%	MICROSOFT CORP COMMON STOCK	2.1%
PFIZER INC	1.7%	GOLDMAN SACHS GROUP INC COMMON	1.7%	UNITEDHEALTH GROUP INC COMMON	1.7%	CONOCOPHILLIPS COMMON STOCK	2.0%
WELLPOINT INC	1.6%	INTEL CORP COMMON STOCK USD.001	1.7%	PNC FINANCIAL SERVICES GROUP	1.6%	UNITEDHEALTH GROUP INC COMMON	1.7%
GOLDMAN SACHS GROUP INC	1.5%	WELLPOINT INC COMMON STOCK USD.01	1.6%	TRAVELERS COS INC/THE COMMON	1.5%	AMGEN INC COMMON STOCK USD.0001	1.6%
Top Ten Total:	27.2%	Top Ten Total:	27.8%	Top Ten Total:	24.9%	Top Ten Total:	26.0%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2010

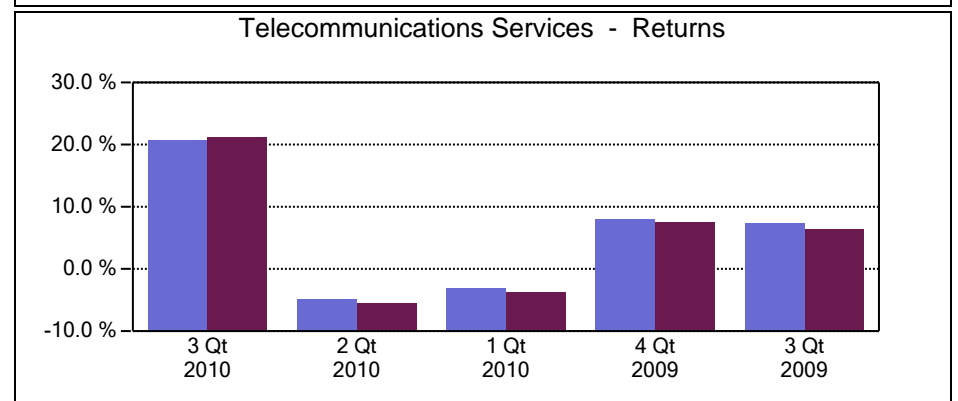
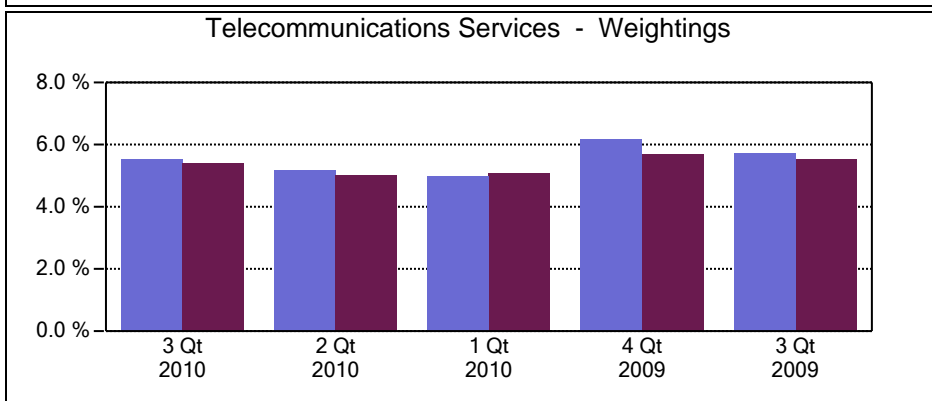
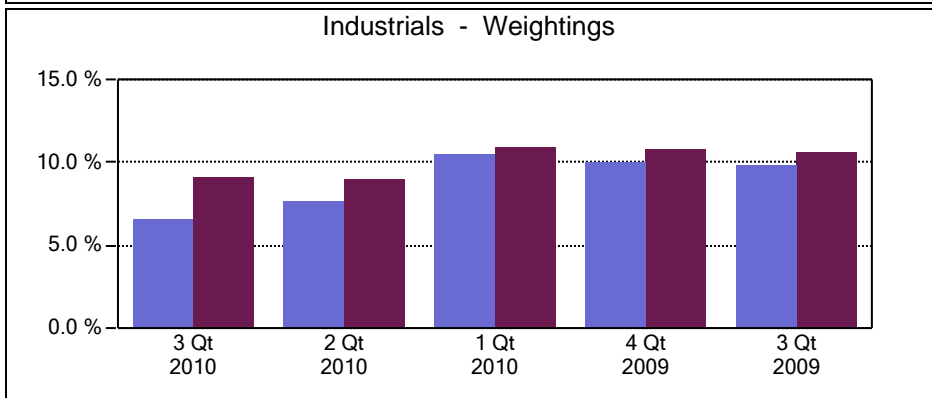
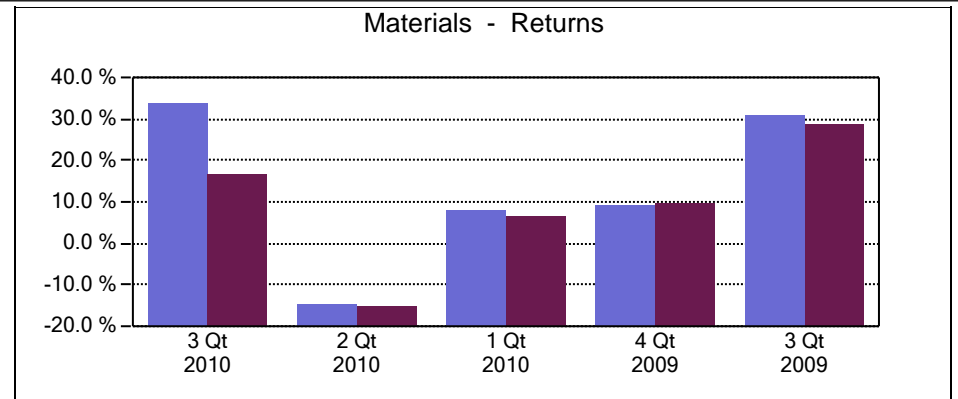
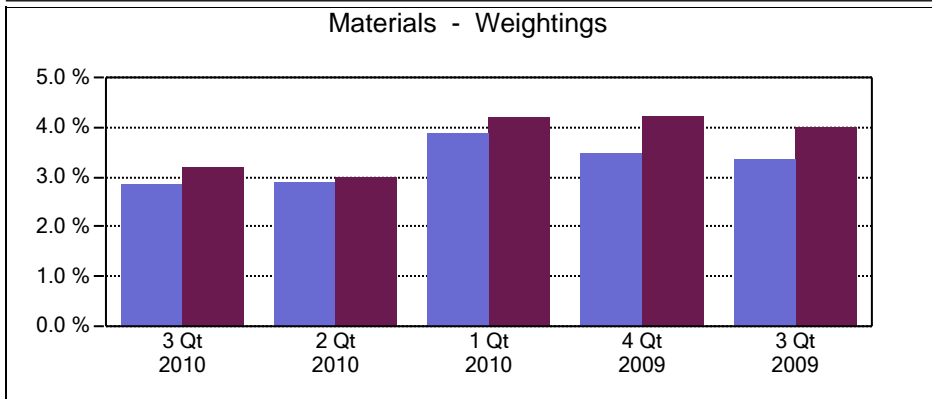


ARONSON JOHNSON
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2010



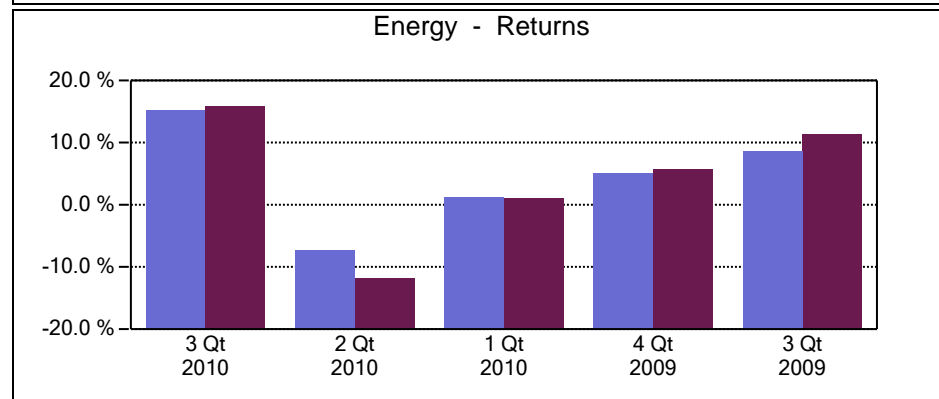
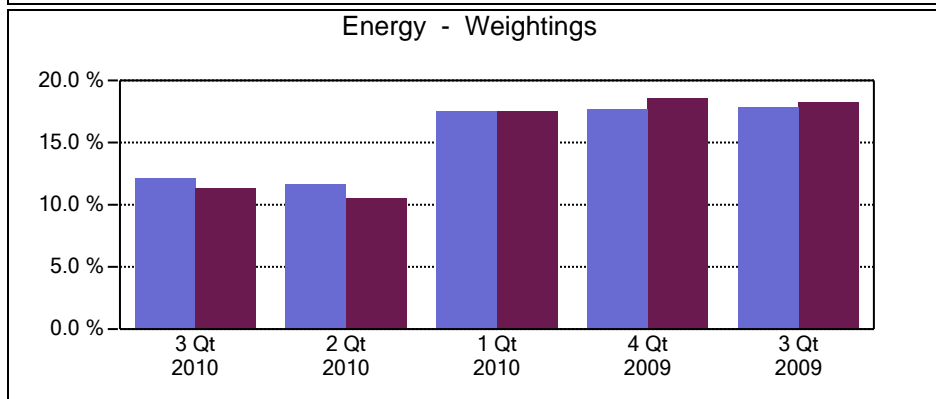
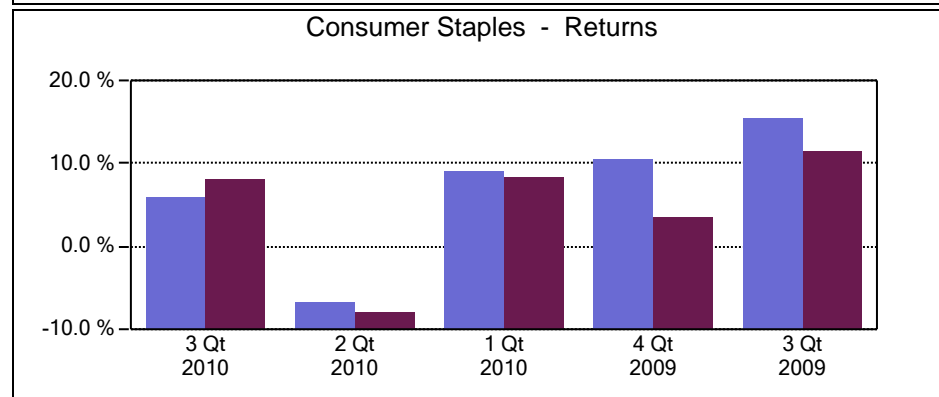
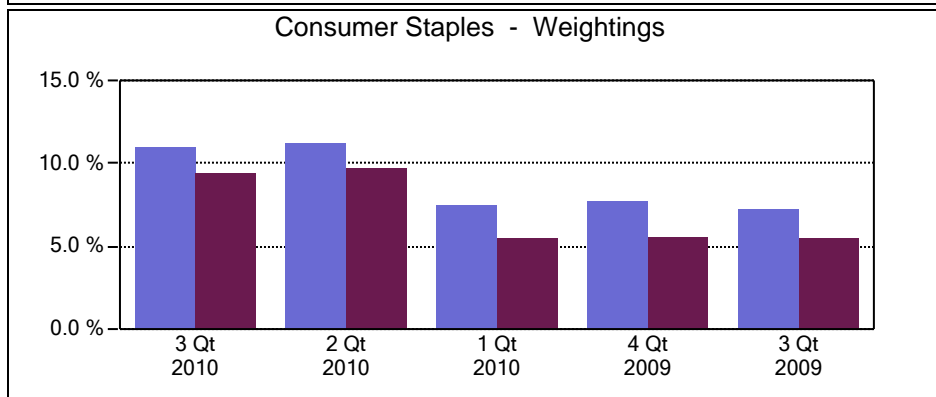
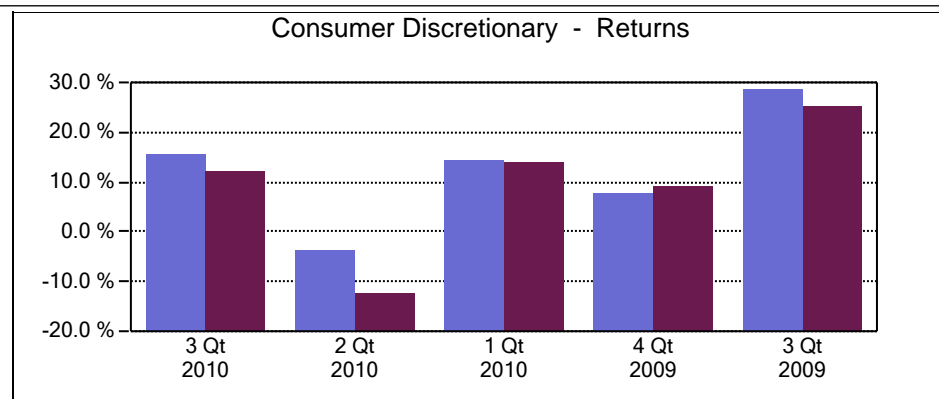
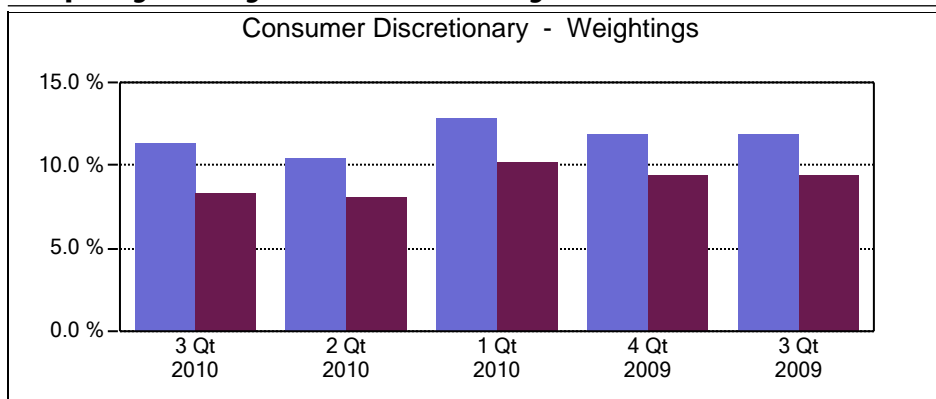
ARONSON JOHNSON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2010



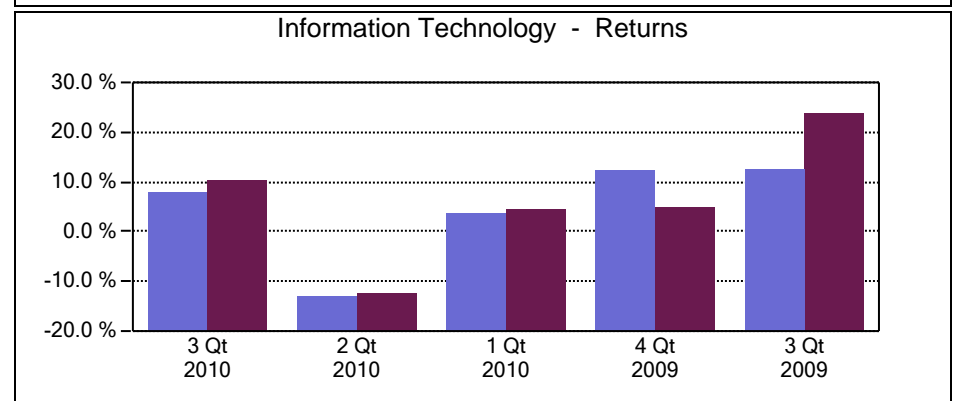
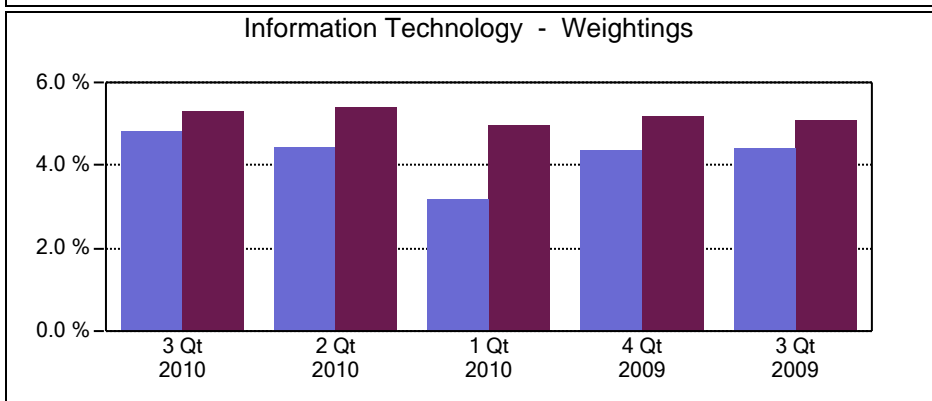
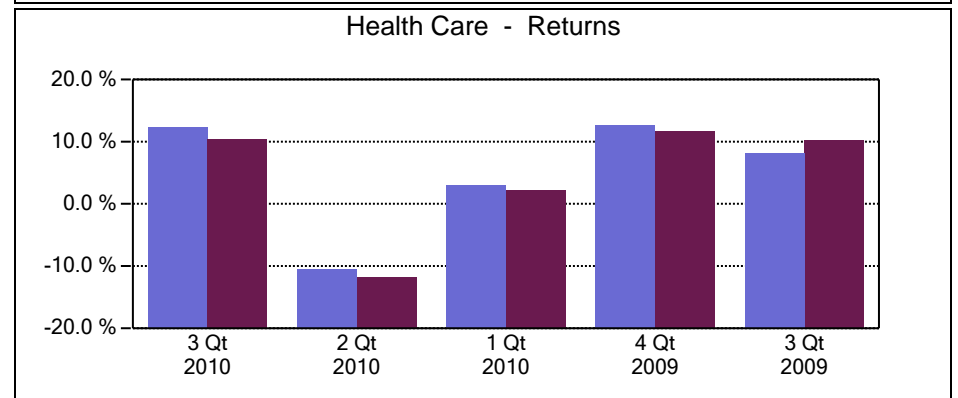
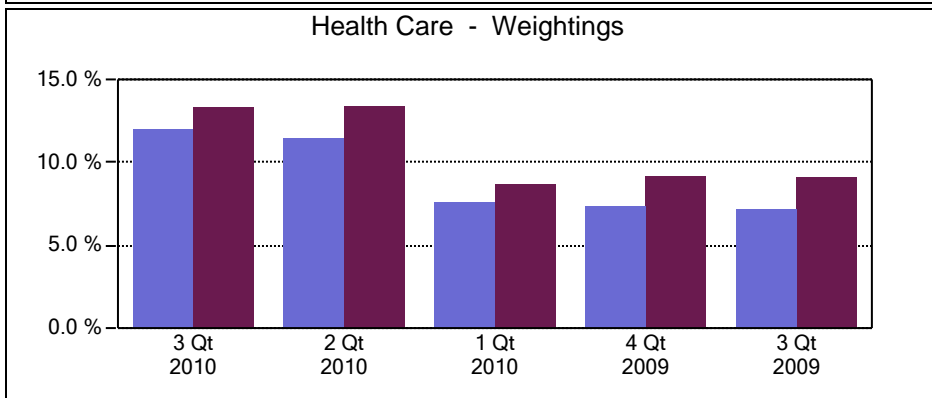
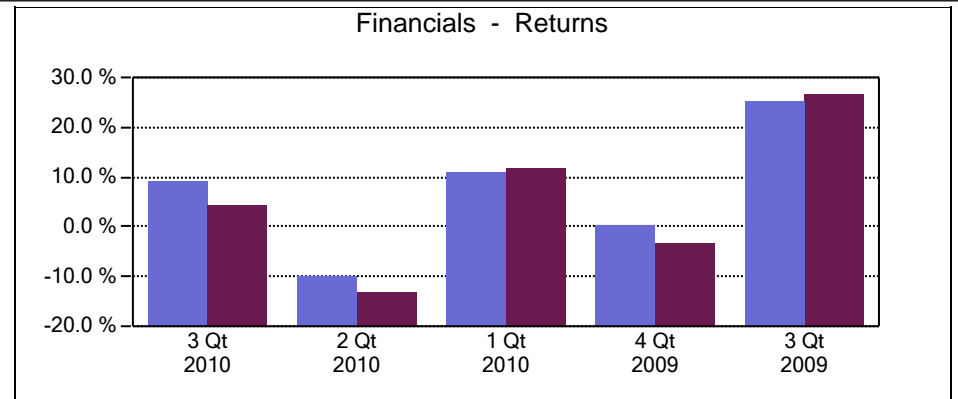
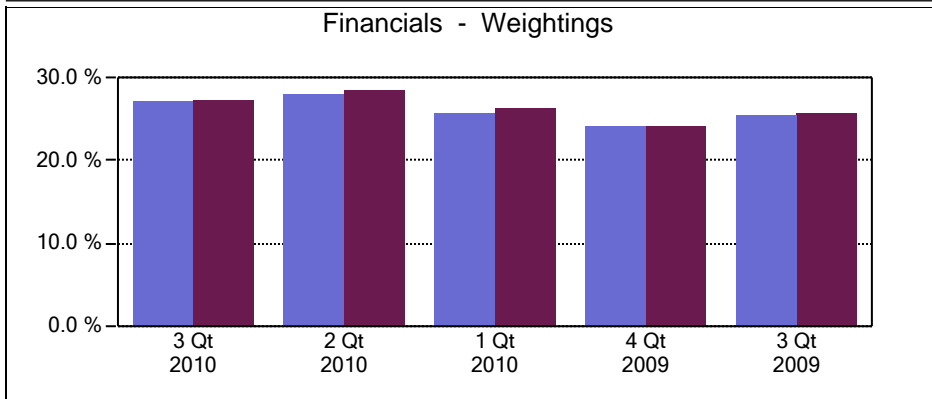
ARONSON JOHNSON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2010



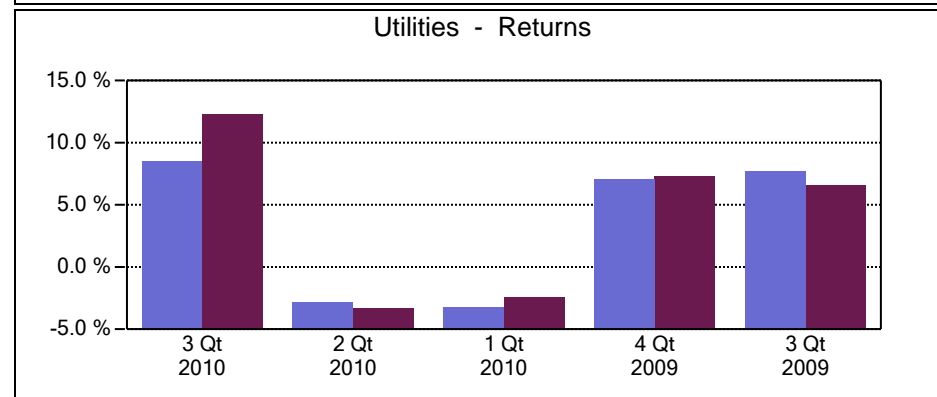
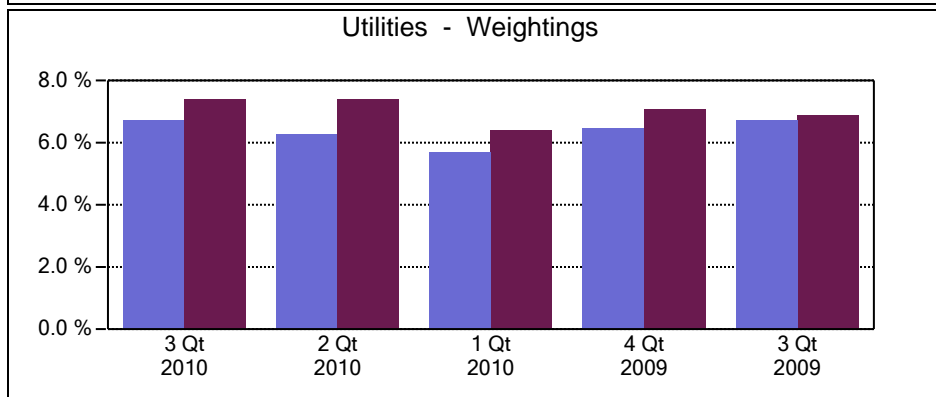
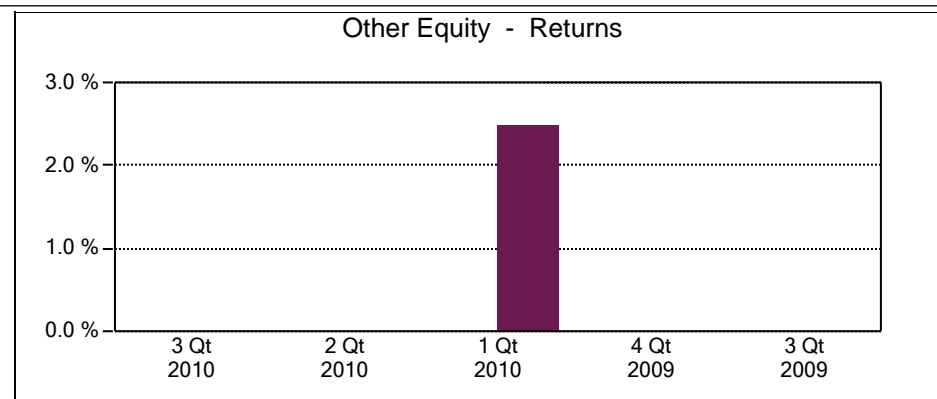
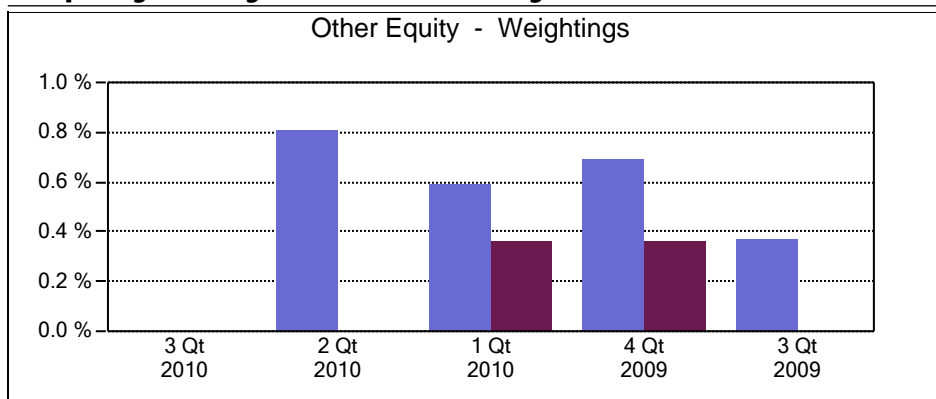
ARONSON JOHNSON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: September 30, 2010



ARONSON JOHNSON

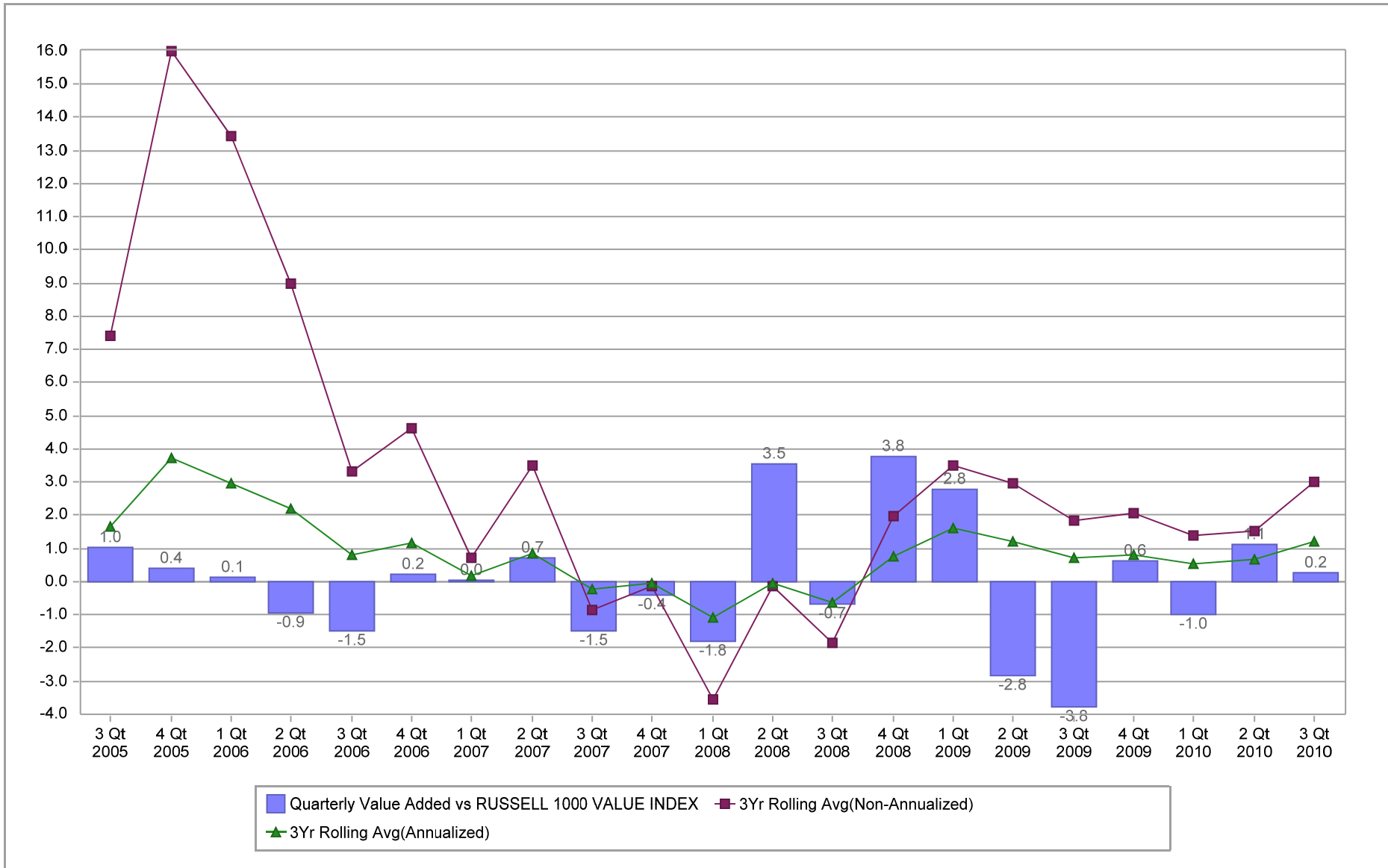
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: September 30, 2010

Three Years Rolling for ARONSON JOHNSON (in %)

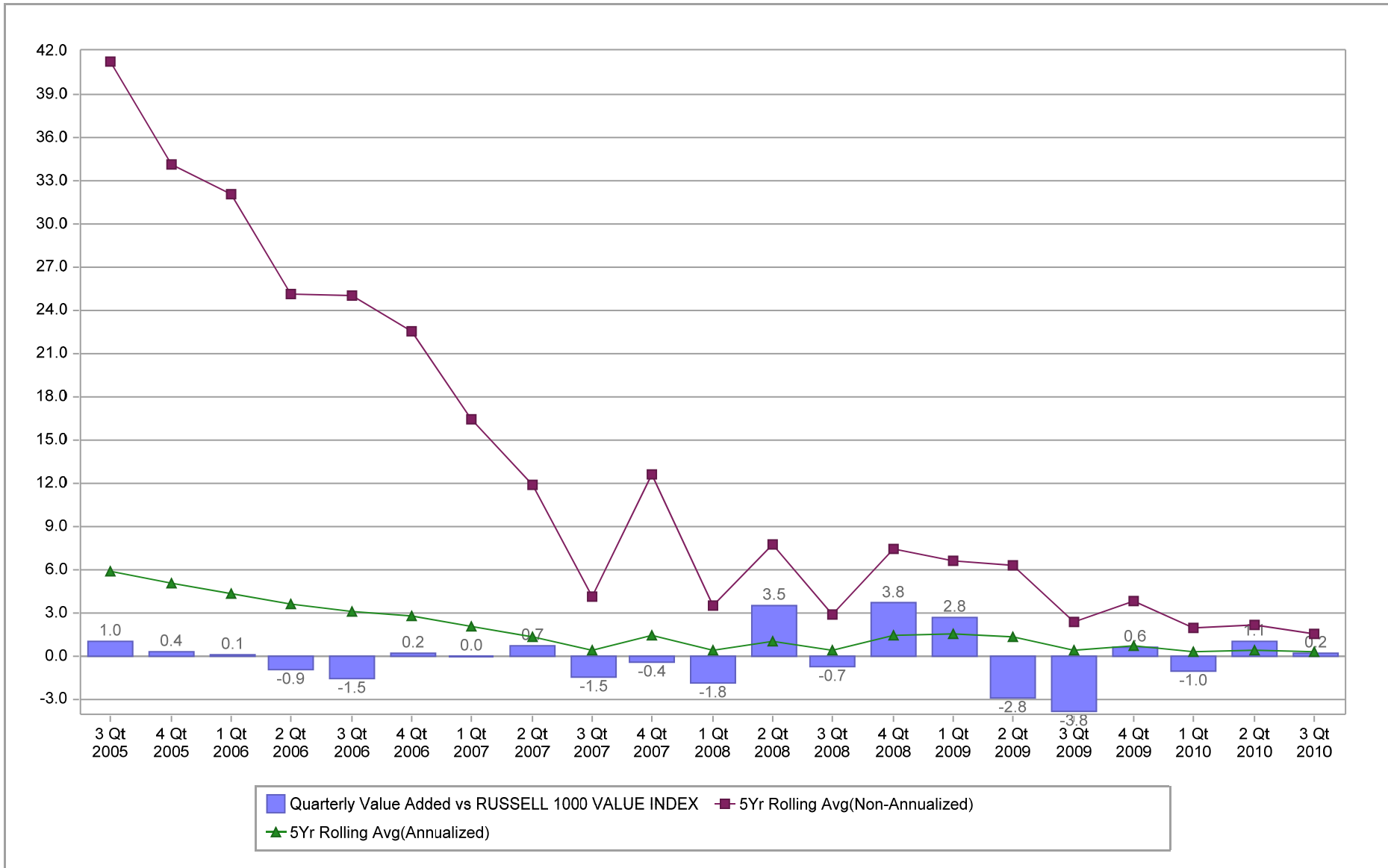


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: September 30, 2010

Five Years Rolling for ARONSON JOHNSON (in %)

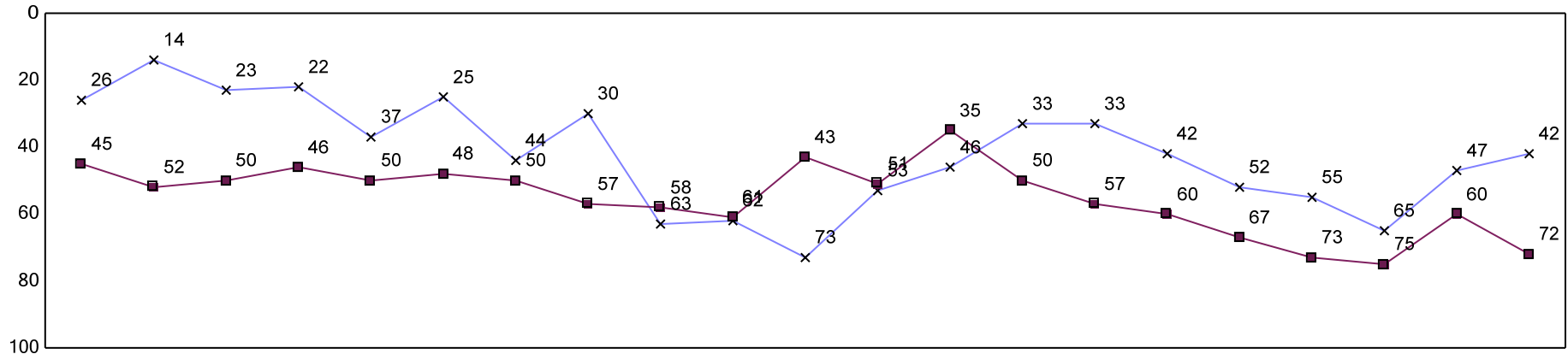


Fresno County Employees' Retirement Association

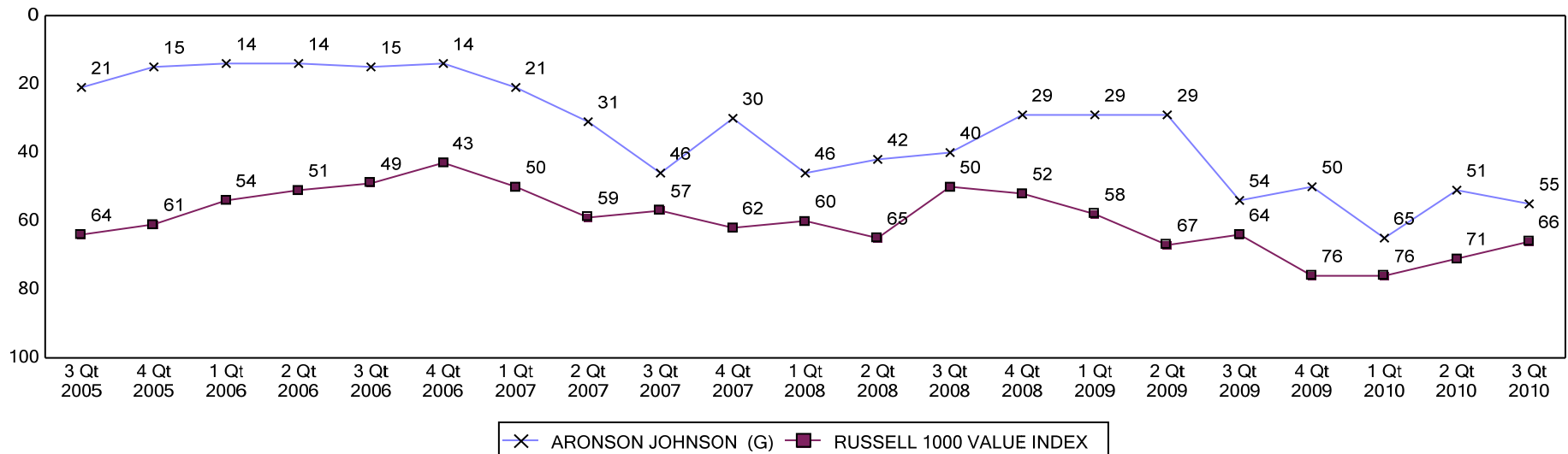
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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