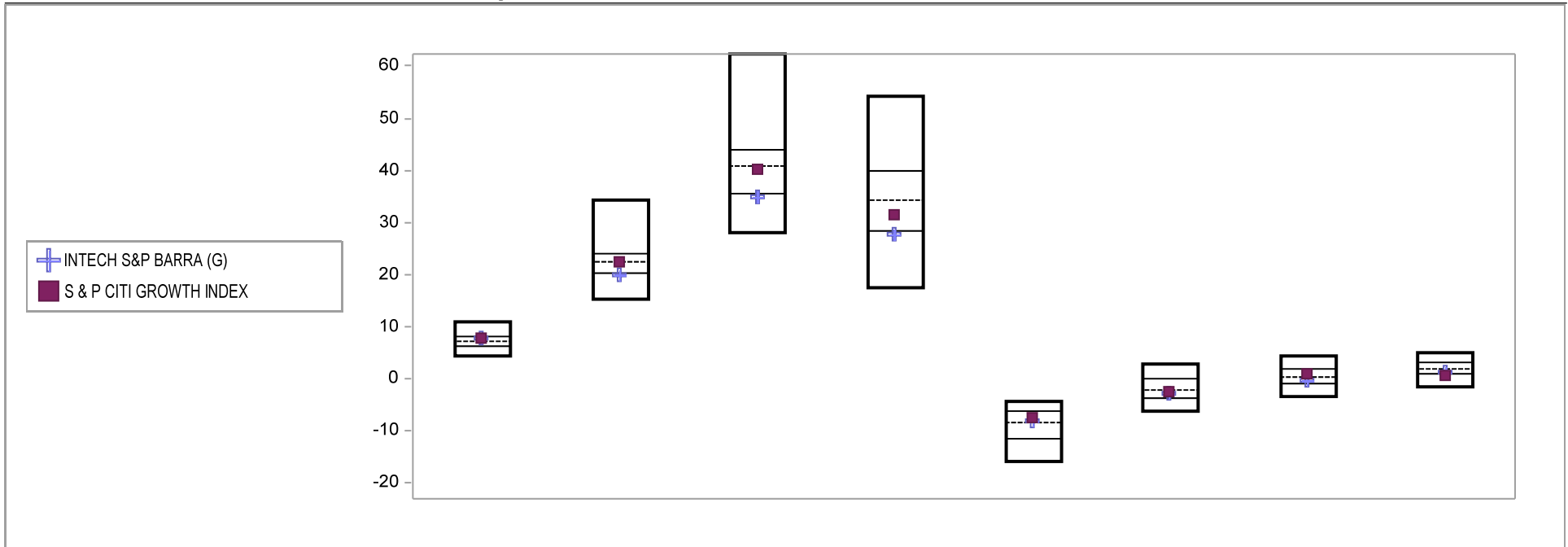


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2009

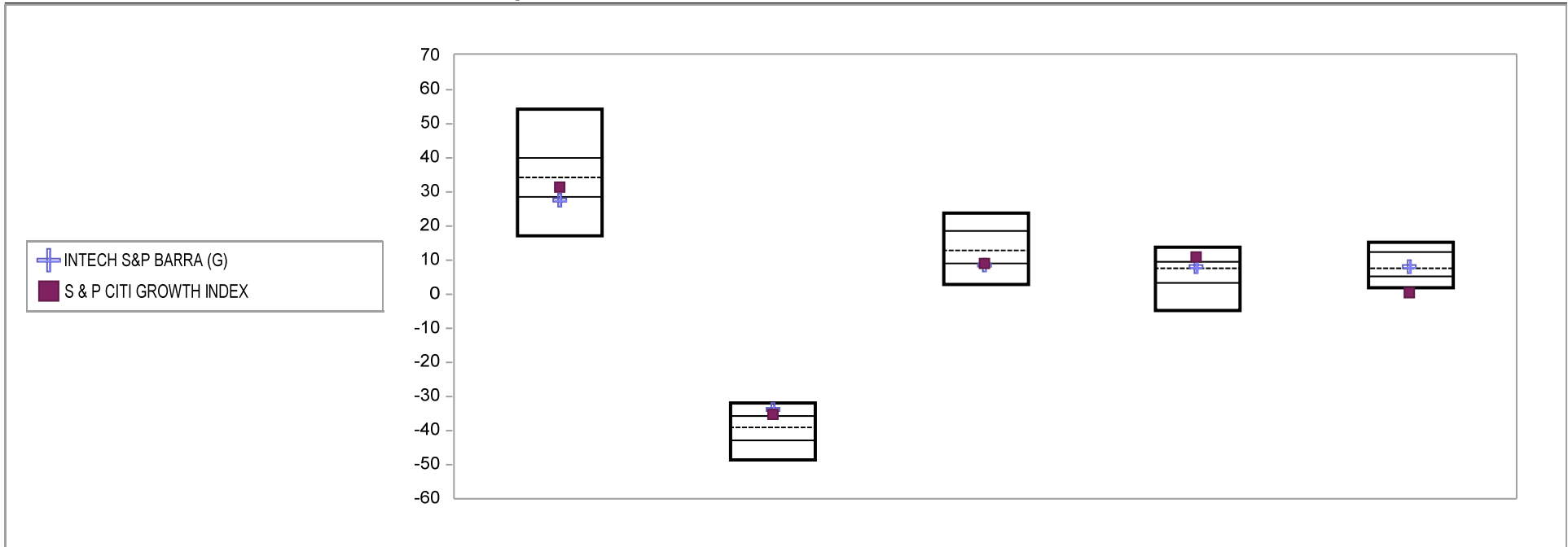


Equity Style - Large Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	10.9		34.2		63.6		54.3		-4.4		2.9		4.4		4.9	
25th Percentile	8.1		24.1		43.9		39.8		-6.2		0.1		1.8		3.2	
50th Percentile	7.3		22.4		40.9		34.3		-8.3		-2.0		0.3		2.0	
75th Percentile	6.1		20.4		35.6		28.4		-11.6		-3.8		-0.8		1.1	
95th Percentile	4.5		15.3		28.1		17.4		-15.9		-6.2		-3.5		-1.5	
INTECH S&P BARRA (G)	7.7	39	20.1	76	35.0	77	27.8	76	-8.1	48	-2.9	63	-0.3	63	1.3	69
S & P CITI GROWTH INDEX	7.8	36	22.4	50	40.2	53	31.6	62	-7.6	41	-2.3	54	0.9	41	0.8	78

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2009



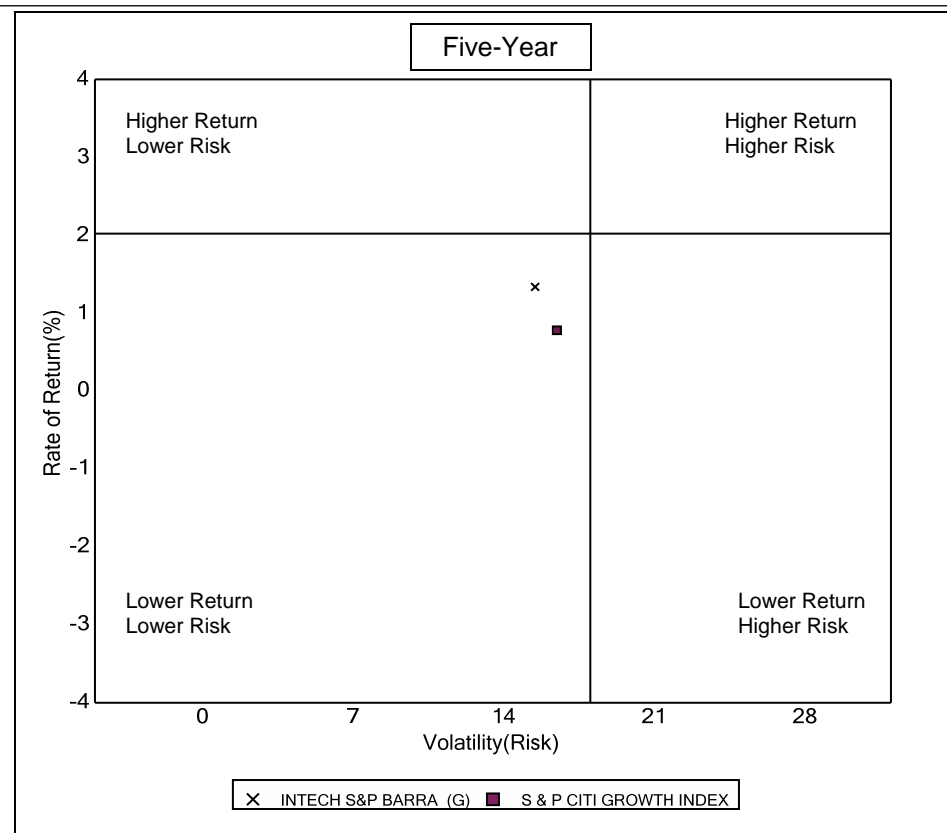
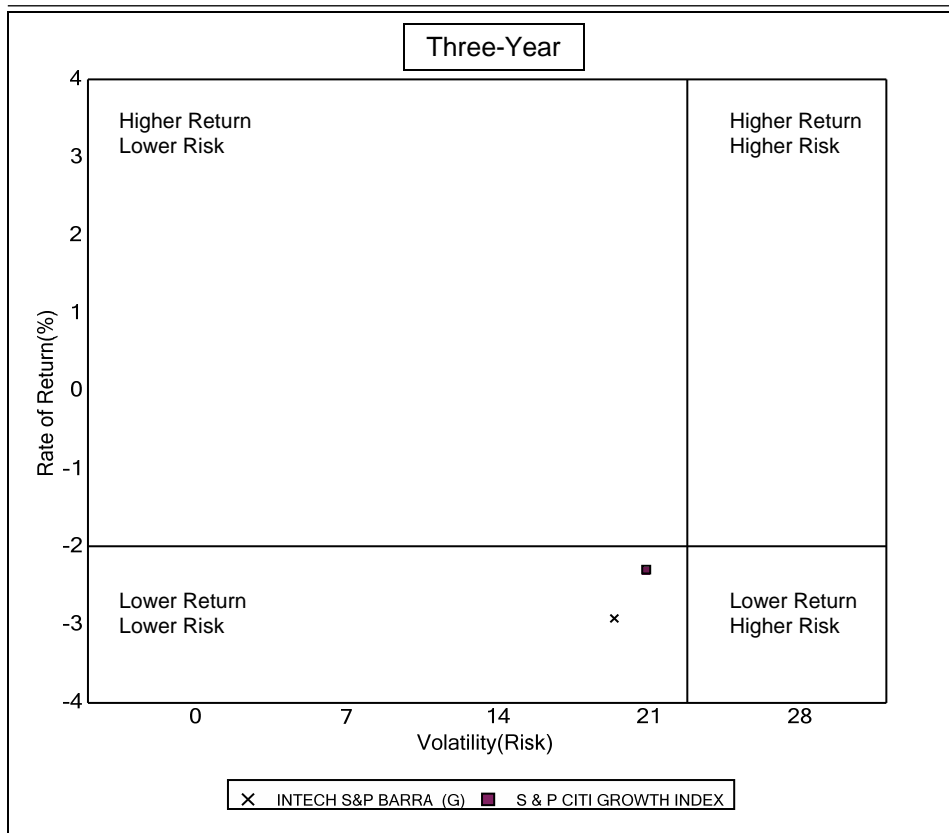
### Equity Style - Large Growth

	December 2009 Return Rank		December 2008 Return Rank		December 2007 Return Rank		December 2006 Return Rank		December 2005 Return Rank	
5th Percentile	54.3		-32.1		24.0		13.6		15.2	
25th Percentile	39.8		-35.9		18.4		9.3		12.3	
50th Percentile	34.3		-39.2		13.1		7.5		7.7	
75th Percentile	28.4		-42.6		9.0		3.5		5.3	
95th Percentile	17.4		-48.8		2.9		-4.8		1.8	
INTECH S&P BARRA (G)	27.8	76	-33.9	15	8.4	77	8.1	41	8.0	48
S & P CITI GROWTH INDEX	31.6	62	-35.1	21	9.1	74	11.0	17	0.4	97

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: December 31, 2009



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-2.9	19.4	-0.3
-2.0	22.8	-0.2
-2.3	20.9	-0.2

### Category

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

### Five Year Return vs Risk

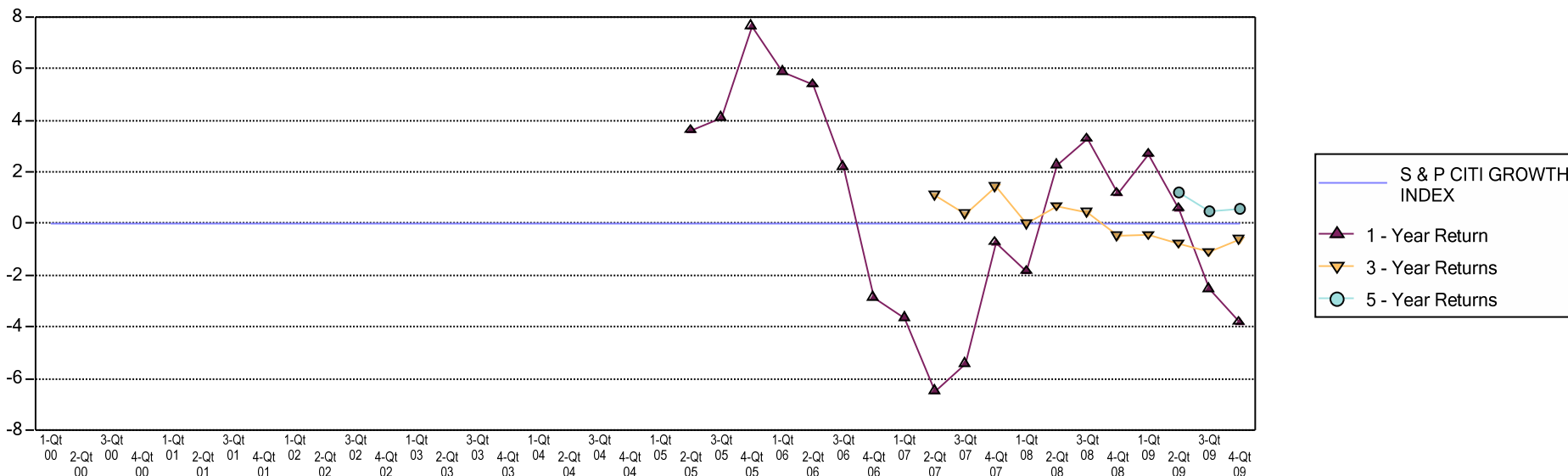
Annualized Return %	Standard Deviation %	Sharpe Ratio
1.3	15.5	-0.1
2.0	18.0	-0.1
0.8	16.5	-0.1

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: December 31, 2009

### 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	7.7	39	27.8	76	-2.9	63	1.3	69			19.4	15.5	-0.3	-0.1	0.9	0.9	-0.2	0.2	3.3	3.5	-1.1	0.3
S & P CITI GROWTH INDEX	7.8	36	31.6	62	-2.3	54	0.8	78	-3.7	93	20.9	16.5	-0.2	-0.1								
Equity Style - Large Growth	7.3		34.3		-2.0		2.0		-0.1		22.8	18.0	-0.2	-0.1			0.9	-0.2	2.7	3.5		

#### Attribution

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

#### Sector Weights

Sector	Portfolio	Benchmark
Energy	12.6	11.6
Materials	5.6	4.6
Industrials	4.0	10.1
Consumer Discretionary	15.0	7.7
Consumer Staples	9.2	11.9
Health Care	10.7	14.9
Financials	6.3	6.7
Information Technology	34.7	28.4
Telecommunications Services	1.6	2.8
Utilities	0.4	0.8

#### Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	\$76,188	\$86,418
Median Market Cap (M)	\$9,951	\$9,608
P/E	25.2	20.0
P/B	5.0	3.5
Dividend Yield	1.3	1.5
Earnings Growth	12.4	
<b>Benchmark</b>	S & P CITI GROWTH INDEX	
Total Assets	\$144,518	5.6% of Total Fund

Return Based Beta - Beta is calculated based on returns

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: December 31, 2009

### INTECH S&P BARRA

	Portfolio	S & P CITI GROWTH INDEX
Total Number of Securities	243	306
Total Market Value	140,344,845	
Average Market Capitalization (000's)	77,106,478	86,418,000
Equity Segment Yield	1.97	1.50
Equity Segment Price/Earnings Ratio	27.28	20.00
Equity Segment Beta	1.02	
Price/Book Ratio	5.01	3.50
5 Year Earnings Growth	12.4%	

#### Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	8,087,334	5.76
INTERNATIONAL BUSINESS MACHS	7,225,680	5.15
APPLE INC COM NPV	6,494,488	4.63
MICROSOFT CORP	4,149,689	2.96
QUALCOMM INC	3,242,826	2.31
ORACLE CORP	2,498,172	1.78
GOOGLE INC	2,355,924	1.68
GOLDMAN SACHS GROUP INC	2,262,456	1.61
AT+T INC	2,127,477	1.52
AMAZON COM INC	2,085,060	1.49

#### Ten Best Performers

Security	Return	Weight
ADVANCED MICRO DEVICES INC	71.0	0.06
MASSEY ENERGY CORP	50.9	0.06
AMAZON COM INC	44.1	1.49
CLIFFS NAT RES INC	42.7	0.10
FORD MTR CO DEL COM PAR USD0.01	38.7	0.22
MCGRAW HILL COS INC	34.3	0.52
SANDISK CORP	33.6	0.07
PIONEER NAT RES CO	32.7	0.06
LAUDER ESTEE COS INC	31.9	0.06
PRICELINE COM INC	31.7	0.40

#### Ten Worst Performers

Security	Return	Weight
TELLABS INC	-17.9	0.17
IRON MTN INC PA	-14.6	0.26
INTERNATIONAL GAME TECHNOLOGY	-12.3	0.06
FIRST SOLAR INC	-11.4	0.07
OWENS ILL INC	-10.9	0.18
PRINCIPAL FINANCIAL GROUP	-10.5	0.08
ROSS STORES INC	-10.4	0.19
AES CORP	-10.2	0.15
WHOLE FOODS MKT INC	-10.0	0.16
NORTHERN TRUST CORP	-9.4	0.04

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: December 31, 2009

## INTECH S&P BARRA

	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	15.6	8.5	9.7	9.2	-0.1	0.1	0.0
Consumer Staples	13.5	5.5	13.0	5.1	0.0	0.0	0.0
Energy	17.8	4.1	16.6	5.4	-0.2	0.0	-0.2
Financials	5.8	4.0	6.1	1.3	0.1	0.0	0.2
Health Care	15.2	7.4	14.2	7.8	-0.1	0.0	0.0
Industrials	4.3	4.2	10.0	7.5	-0.1	0.0	-0.1
Information Technology	23.7	12.2	26.6	10.7	0.3	-0.1	0.3
Materials	4.0	5.8	3.3	6.0	0.0	0.0	0.0
Telecommunications Services	0.1	-16.1	0.5	4.9	0.0	0.0	0.0
Utilities	0.0	0.0	0.2	7.6	0.0	0.0	0.0
	100.0	7.4	100.0	7.8	0.0	0.0	-0.3

### Contributors

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

### Detractors

<b>Stock</b>	Energy Industrials
<b>Industry</b>	Information Technology Energy

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: December 31, 2009

### INTECH S&P BARRA

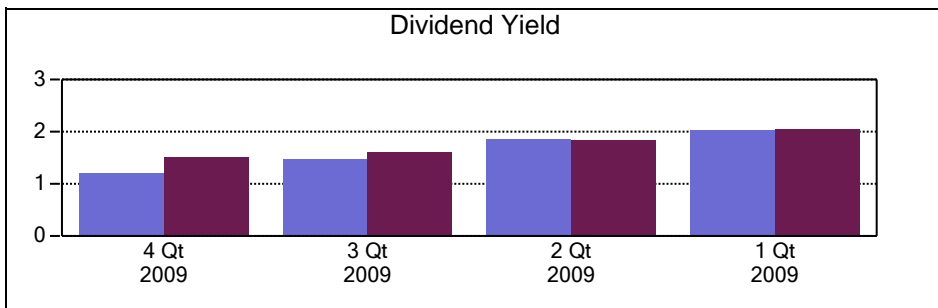
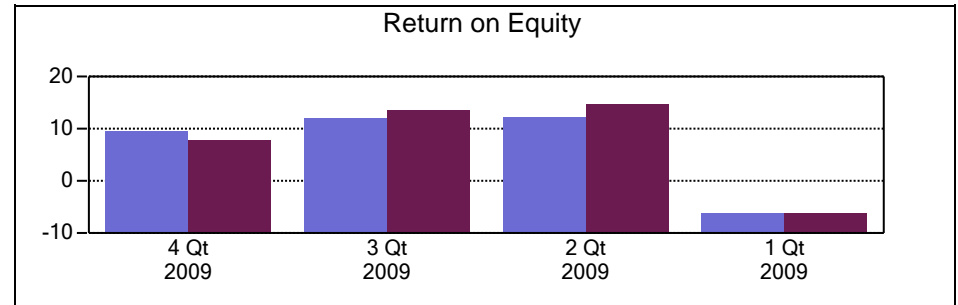
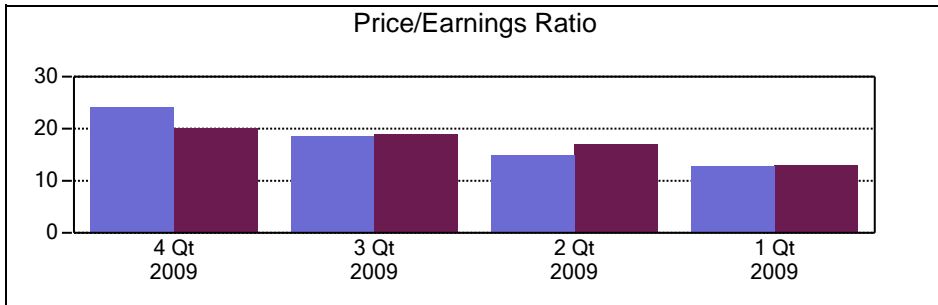
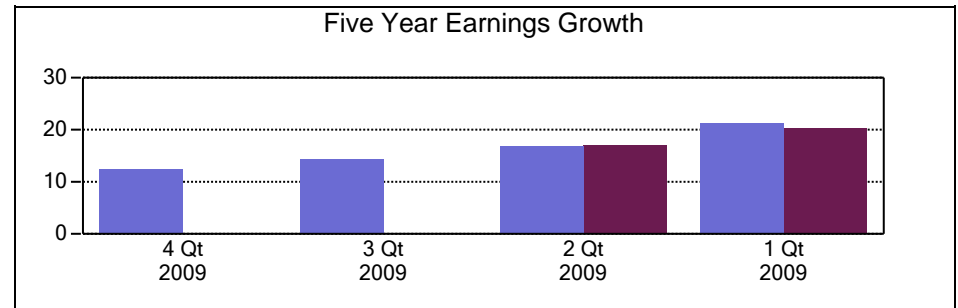
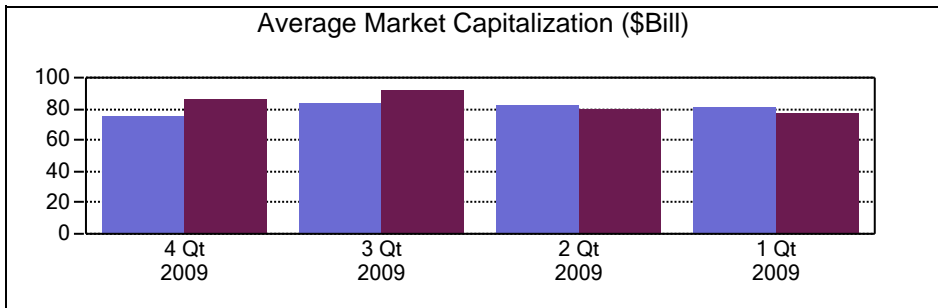
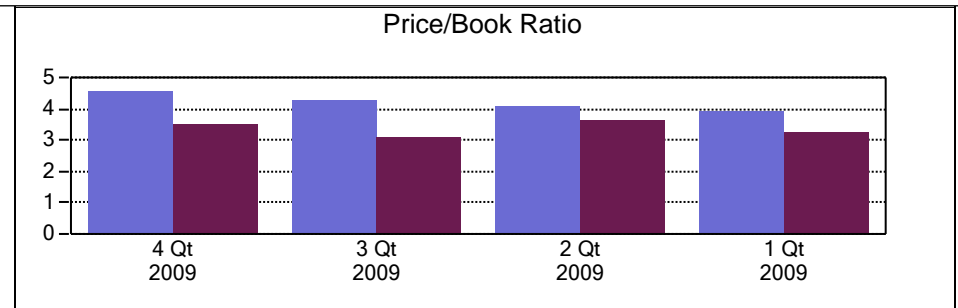
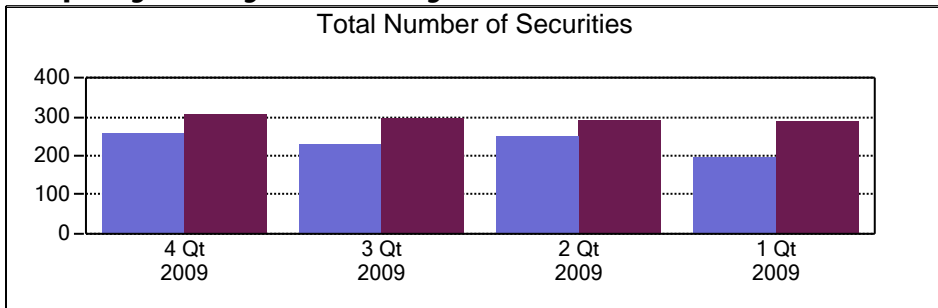
As Of 3/31/08		As Of 6/30/08		As Of 9/30/08		As Of 12/31/08	
EXXON MOBIL CORP	9.1%	EXXON MOBIL CORP	9.3%	EXXON MOBIL CORP	9.5%	EXXON MOBIL CORP	11.0%
APPLE INC COM NPV	4.2%	APPLE INC COM NPV	3.5%	PROCTER AND GAMBLE CO	3.4%	PROCTER AND GAMBLE CO	3.8%
PROCTER AND GAMBLE CO	3.4%	PROCTER AND GAMBLE CO	3.3%	INTERNATIONAL BUSINESS MACHS	2.8%	INTERNATIONAL BUSINESS MACHS	3.4%
MICROSOFT CORP	2.7%	MICROSOFT CORP	2.5%	MICROSOFT CORP	2.8%	JOHNSON + JOHNSON	2.7%
INTERNATIONAL BUSINESS MACHS	2.7%	INTERNATIONAL BUSINESS MACHS	2.5%	APPLE INC COM NPV	2.7%	APPLE INC COM NPV	2.7%
AMAZON COM INC	2.7%	COCA COLA CO	2.4%	COCA COLA CO	2.7%	BAXTER INTL INC	2.6%
ABBOTT LABS	2.6%	BAXTER INTL INC	2.3%	BAXTER INTL INC	2.3%	COCA COLA CO	2.2%
COCA COLA CO	2.5%	NATIONAL OILWELL VARCO INC	2.2%	PEPSICO INC	2.2%	MICROSOFT CORP	2.2%
NATIONAL OILWELL VARCO INC	2.5%	PEPSICO INC	2.2%	ABBOTT LABS	2.2%	ABBOTT LABS	2.1%
SCHLUMBERGER LTD	2.4%	ABBOTT LABS	2.2%	JOHNSON + JOHNSON	1.8%	PEPSICO INC	2.0%
<b>Top Ten Total:</b> 34.7%		<b>Top Ten Total:</b> 32.5%		<b>Top Ten Total:</b> 32.4%		<b>Top Ten Total:</b> 34.6%	

As Of 3/31/09		As Of 6/30/09		As Of 9/30/09		As Of 12/31/09	
EXXON MOBIL CORP	10.3%	EXXON MOBIL CORP	9.9%	EXXON MOBIL CORP	9.0%	EXXON MOBIL CORP	5.6%
JOHNSON + JOHNSON	3.7%	JOHNSON + JOHNSON	3.8%	JOHNSON + JOHNSON	3.6%	INTERNATIONAL BUSINESS MACHS	5.0%
INTERNATIONAL BUSINESS MACHS	3.5%	PROCTER AND GAMBLE CO	3.4%	INTERNATIONAL BUSINESS MACHS	3.5%	APPLE INC COM NPV	4.5%
PROCTER AND GAMBLE CO	3.5%	INTERNATIONAL BUSINESS MACHS	3.4%	PROCTER AND GAMBLE CO	2.9%	MICROSOFT CORP	2.9%
APPLE INC COM NPV	2.7%	APPLE INC COM NPV	2.5%	APPLE INC COM NPV	2.9%	QUALCOMM INC	2.2%
WAL MART STORES INC	2.4%	BAXTER INTL INC	2.2%	MCDONALDS CORP	2.0%	ORACLE CORP	1.7%
BAXTER INTL INC	2.4%	WAL MART STORES INC	2.0%	MICROSOFT CORP	1.9%	GOOGLE INC	1.6%
MICROSOFT CORP	2.1%	MICROSOFT CORP	2.0%	WAL MART STORES INC	1.8%	GOLDMAN SACHS GROUP INC	1.6%
ABBOTT LABS	2.1%	ABBOTT LABS	1.9%	CHEVRON CORP	1.7%	AT+T INC	1.5%
PEPSICO INC	2.0%	MCDONALDS CORP	1.8%	AMGEN INC	1.7%	AMAZON COM INC	1.4%
<b>Top Ten Total:</b> 34.7%		<b>Top Ten Total:</b> 32.8%		<b>Top Ten Total:</b> 31.2%		<b>Top Ten Total:</b> 28.1%	

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: December 31, 2009



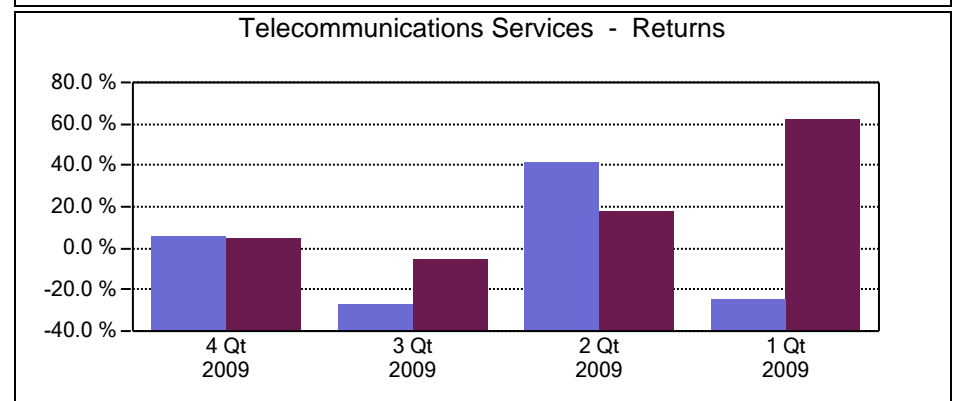
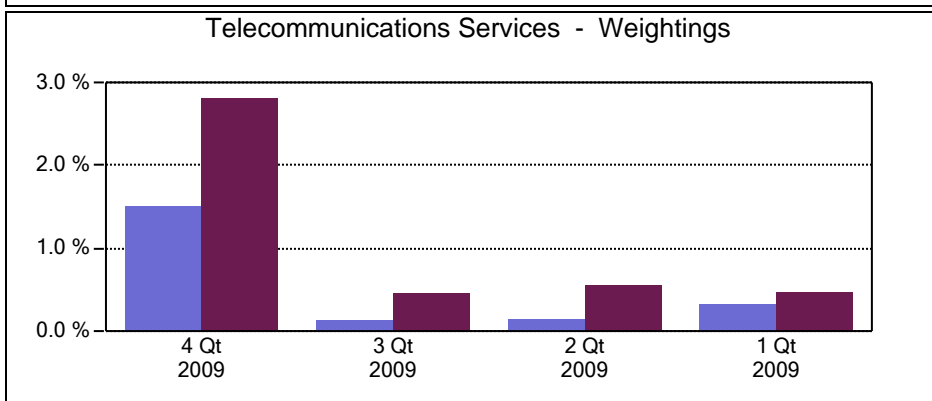
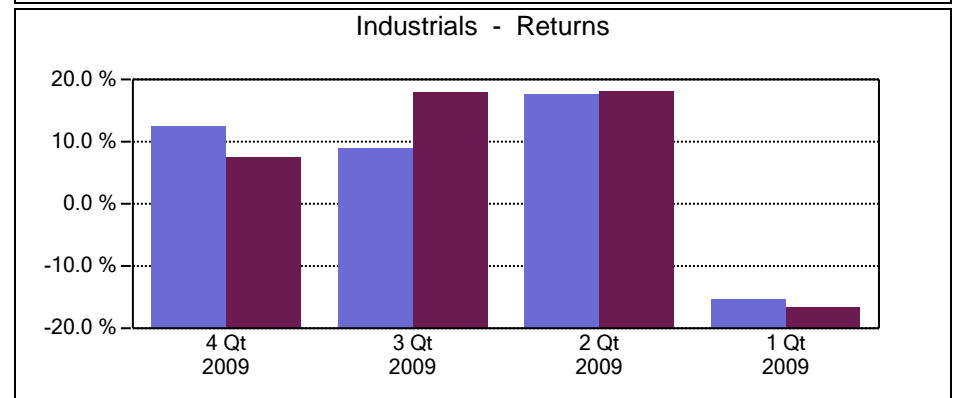
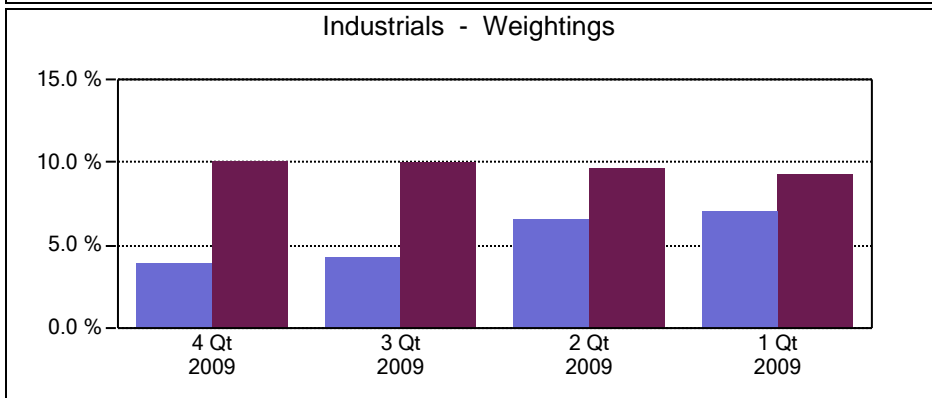
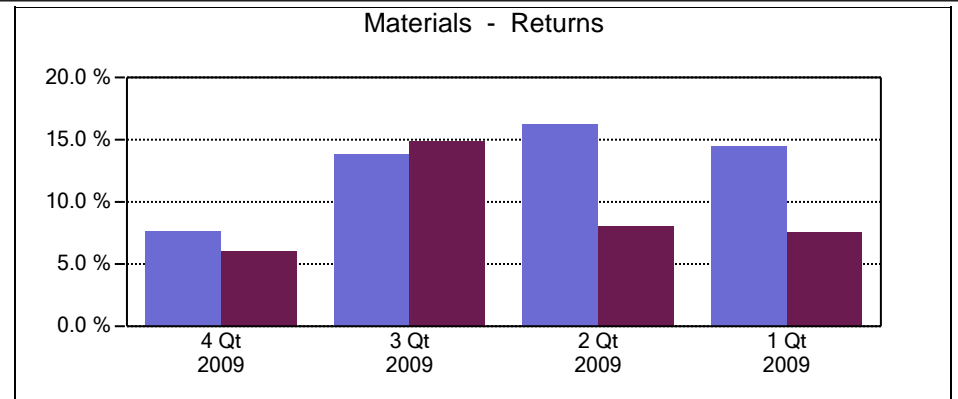
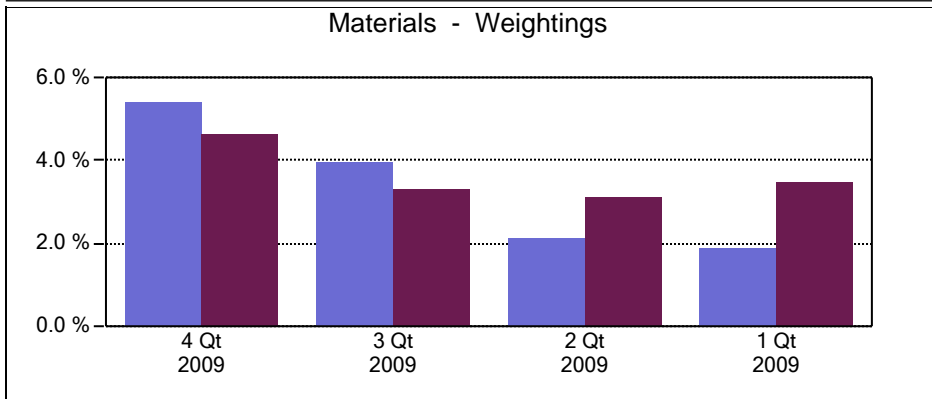
INTECH S&P BARRA  
S & P CITI GROWTH INDEX



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: December 31, 2009



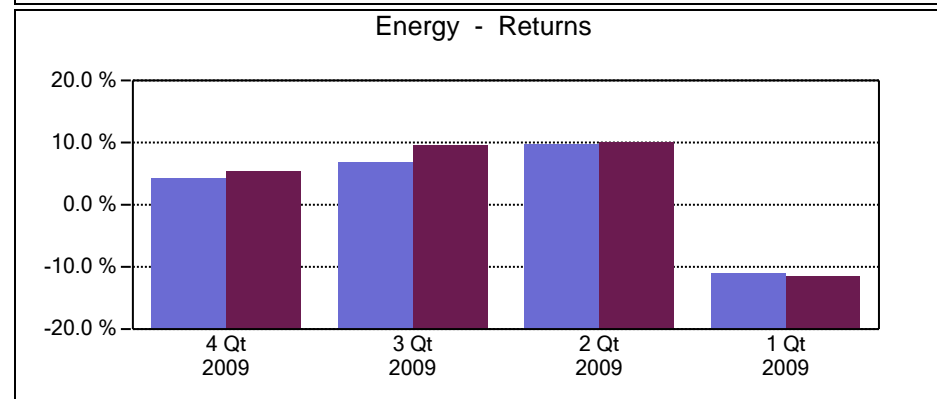
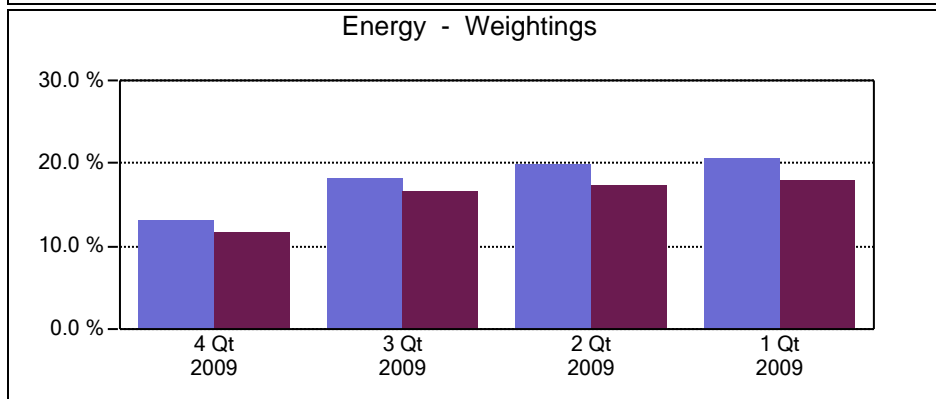
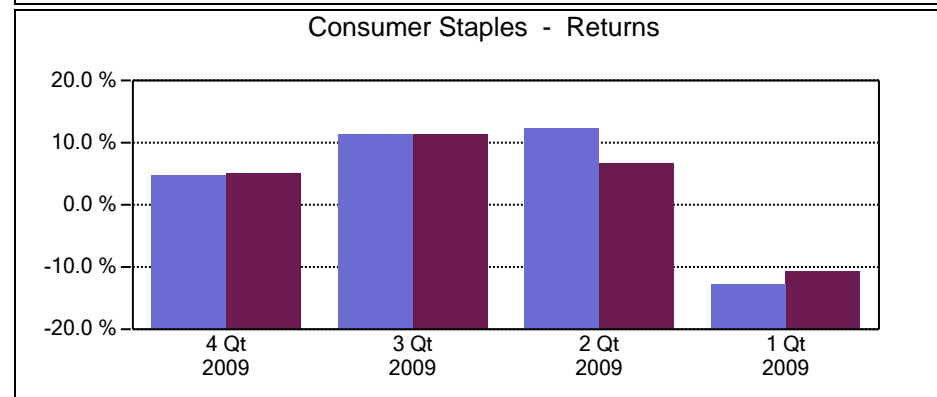
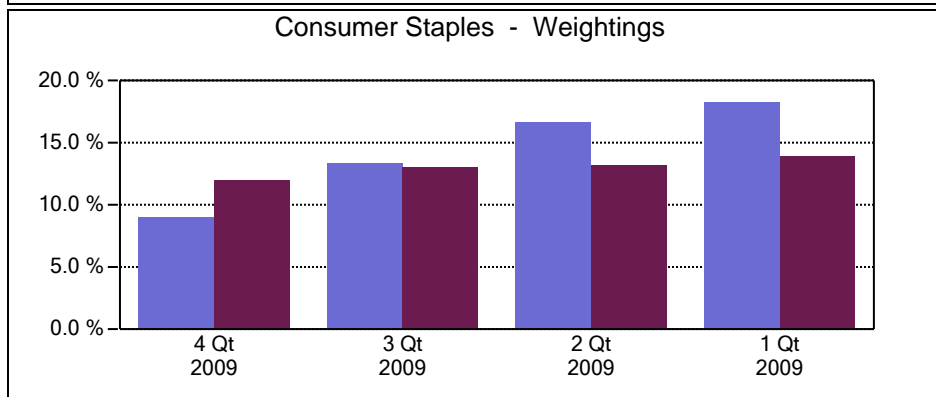
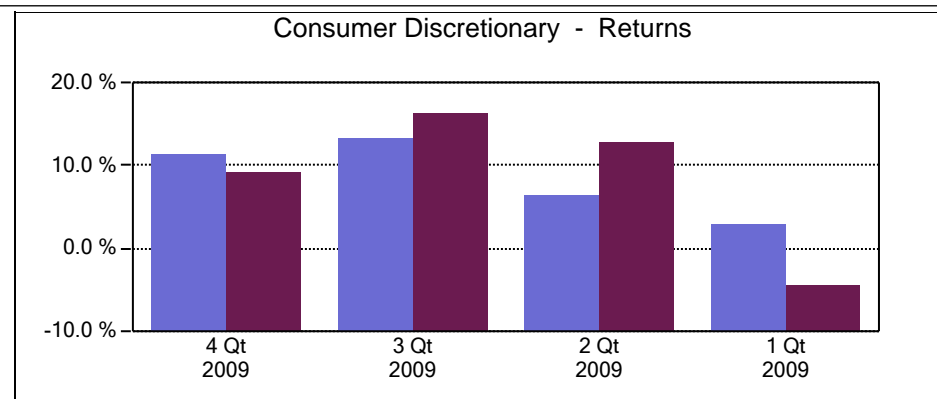
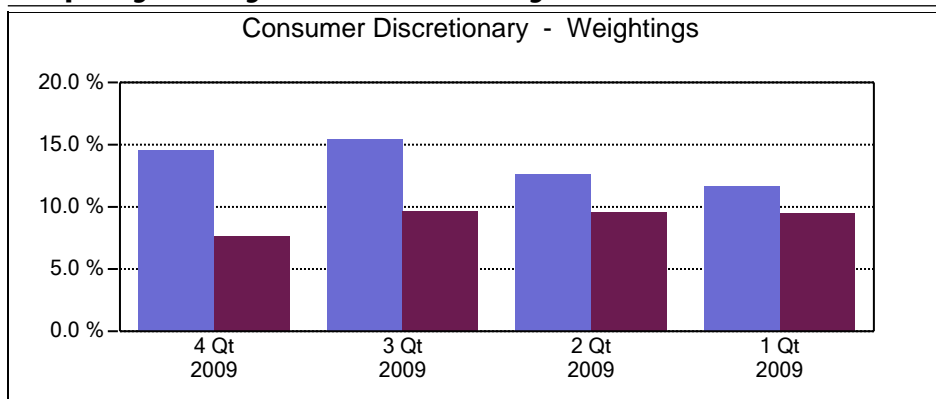
INTECH S&P BARRA

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: December 31, 2009



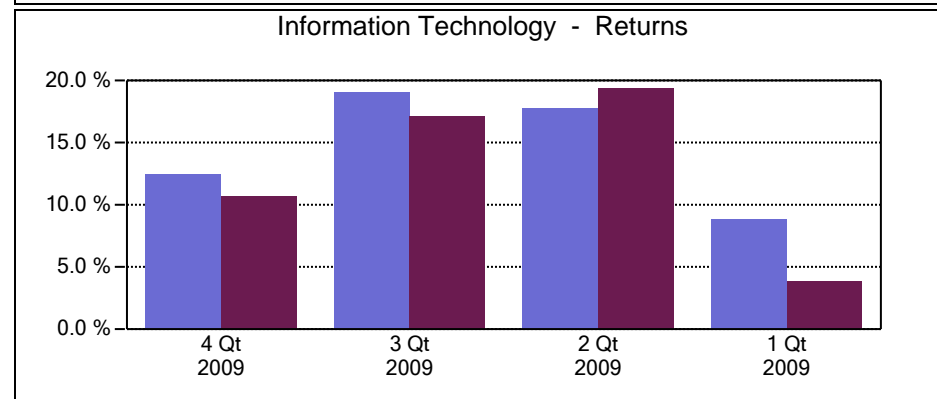
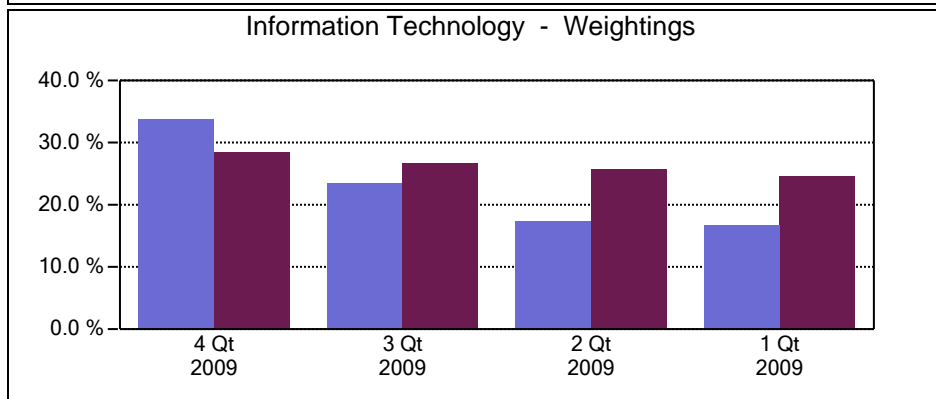
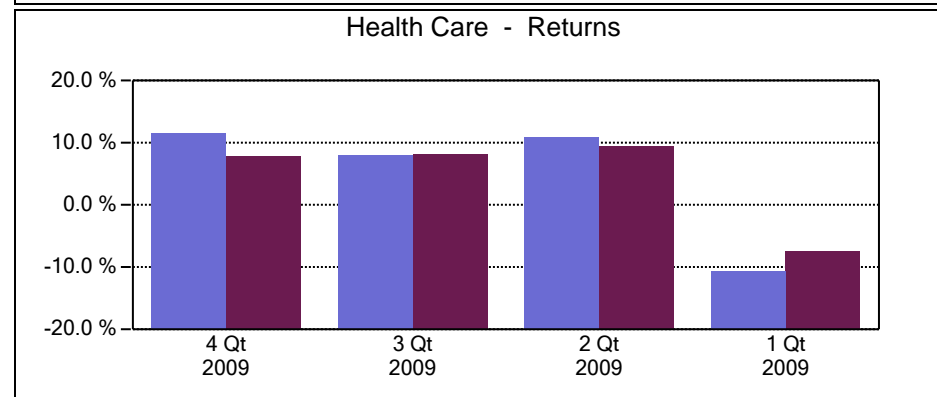
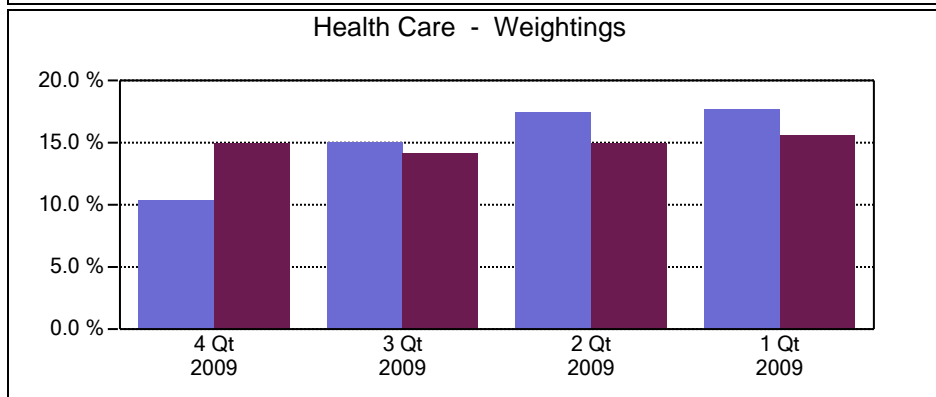
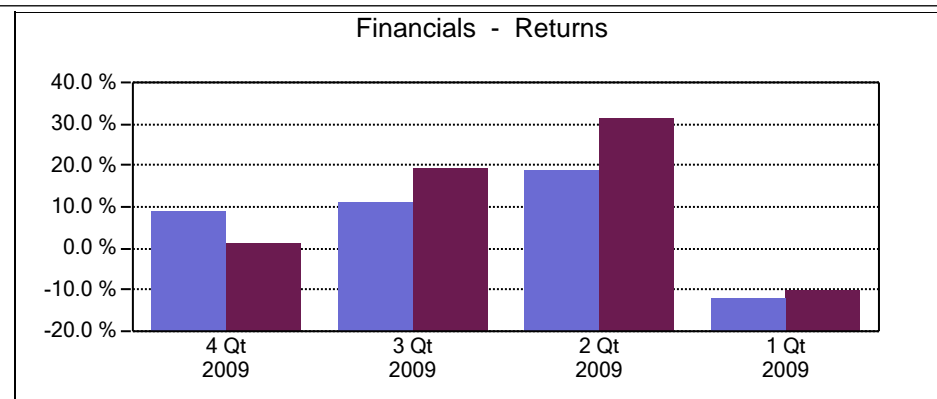
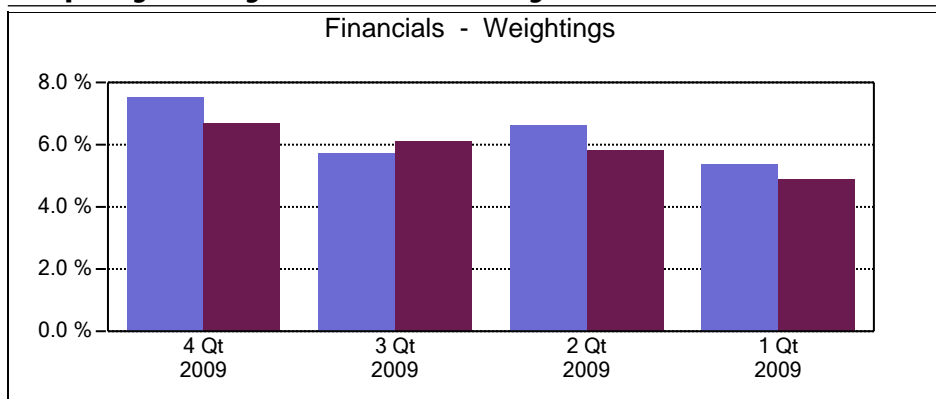
INTECH S&P BARRA

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: December 31, 2009



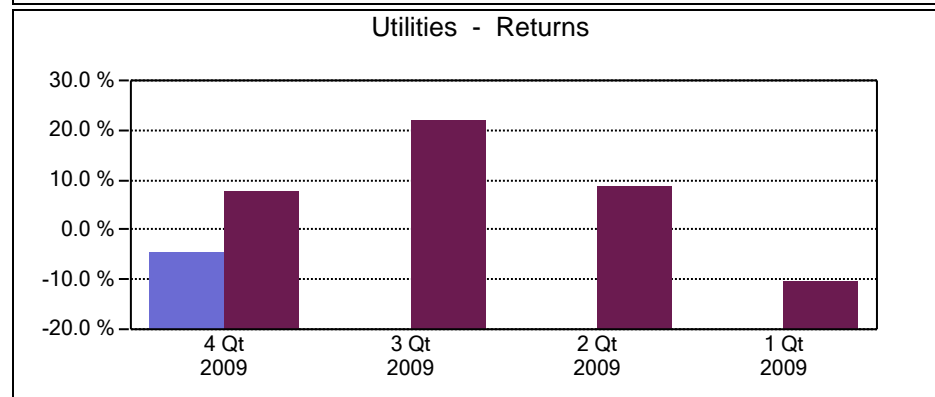
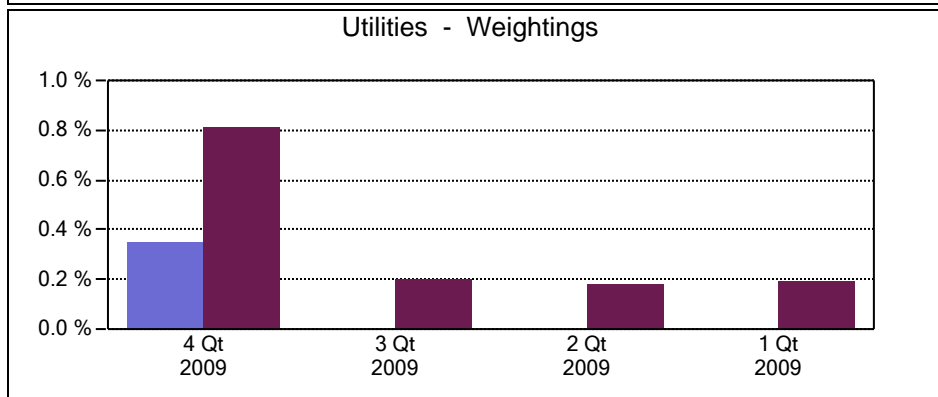
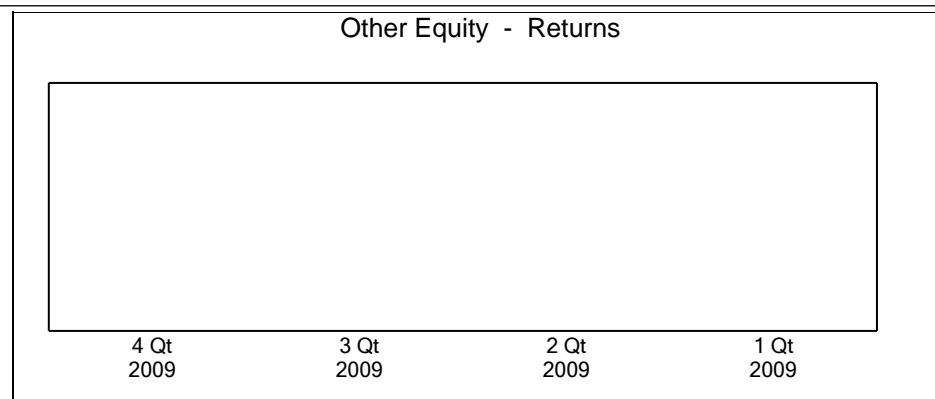
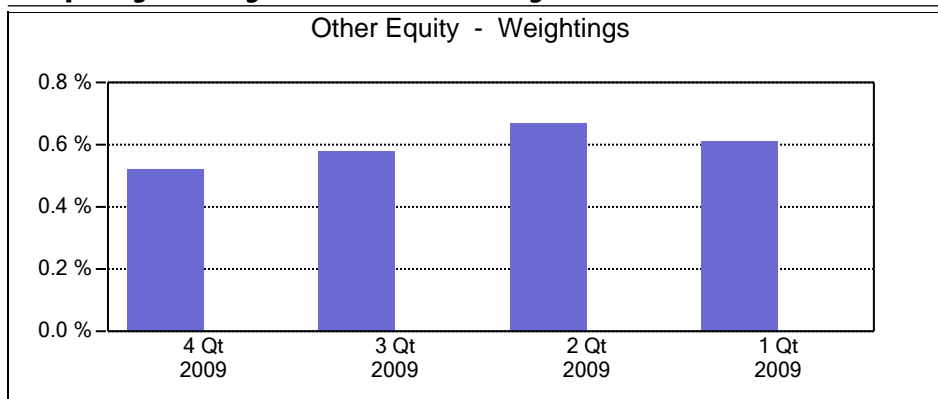
INTECH S&P BARRA

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: December 31, 2009



INTECH S&P BARRA

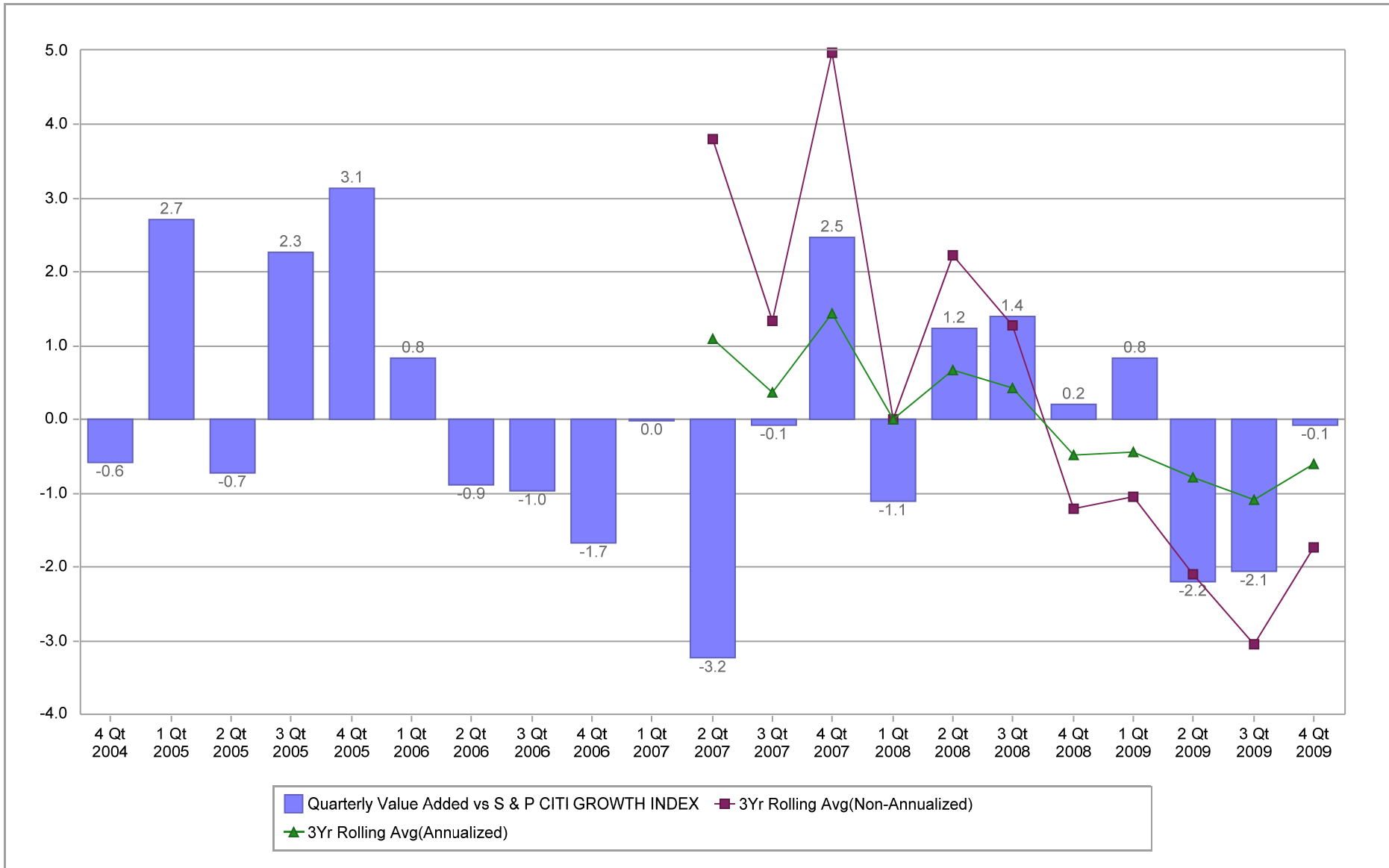
S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: December 31, 2009

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

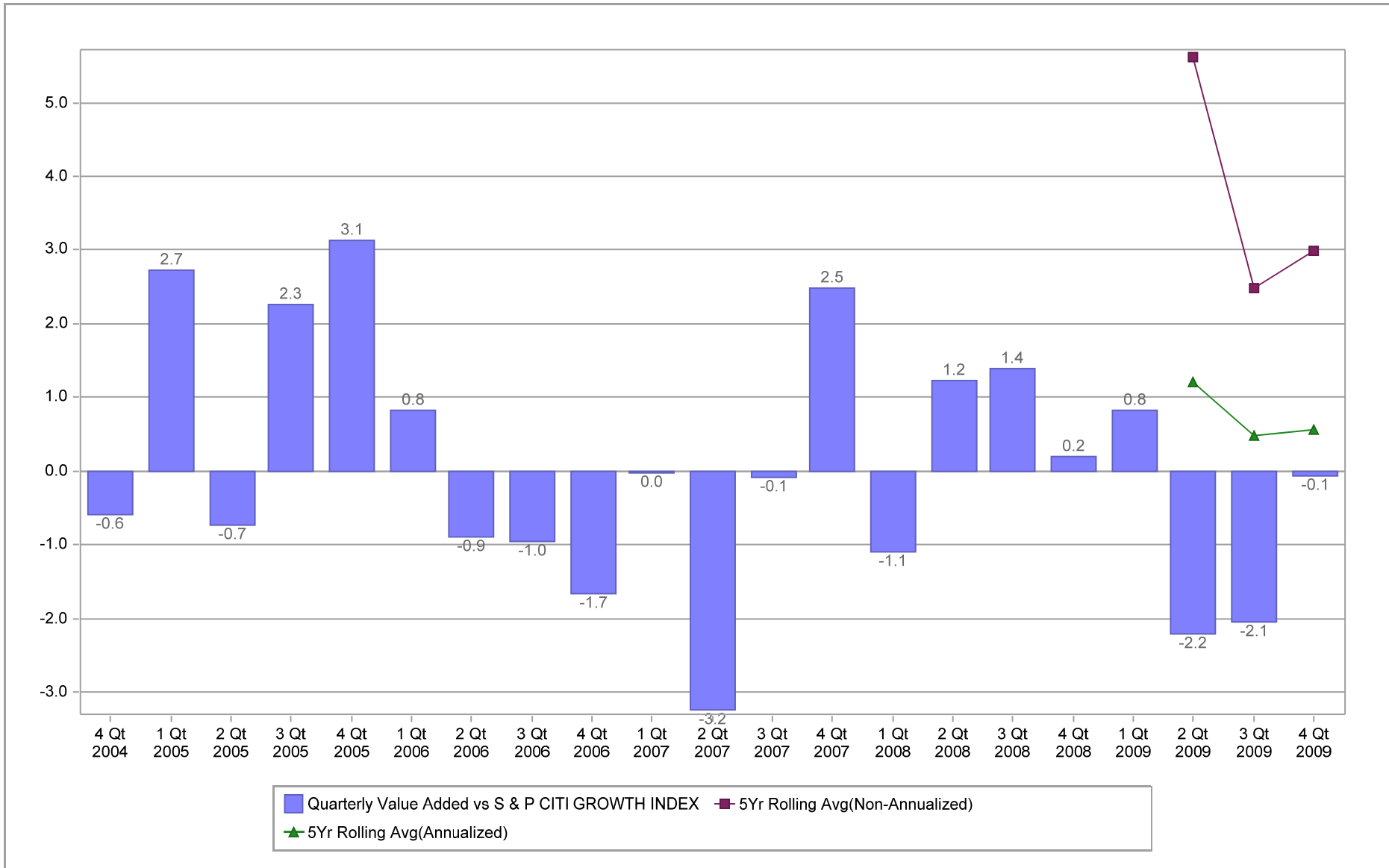


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: December 31, 2009

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

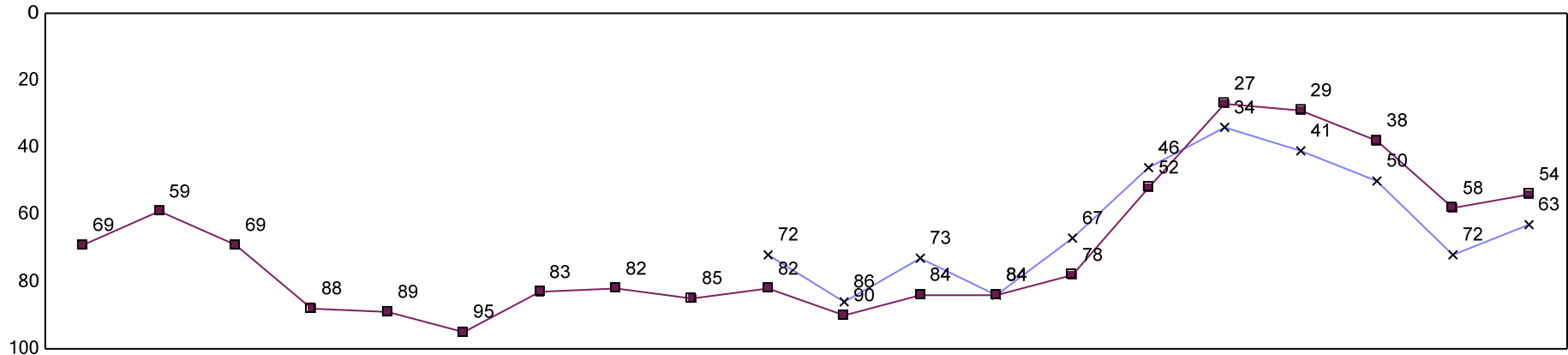


# Fresno County Employees' Retirement Association

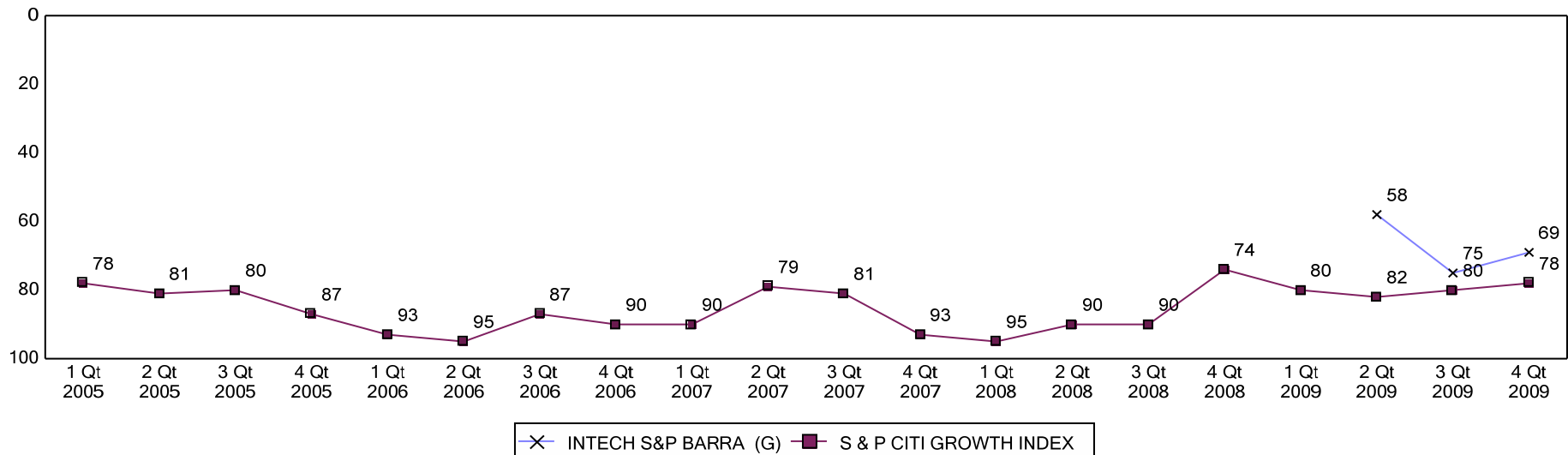
## Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2009

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



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