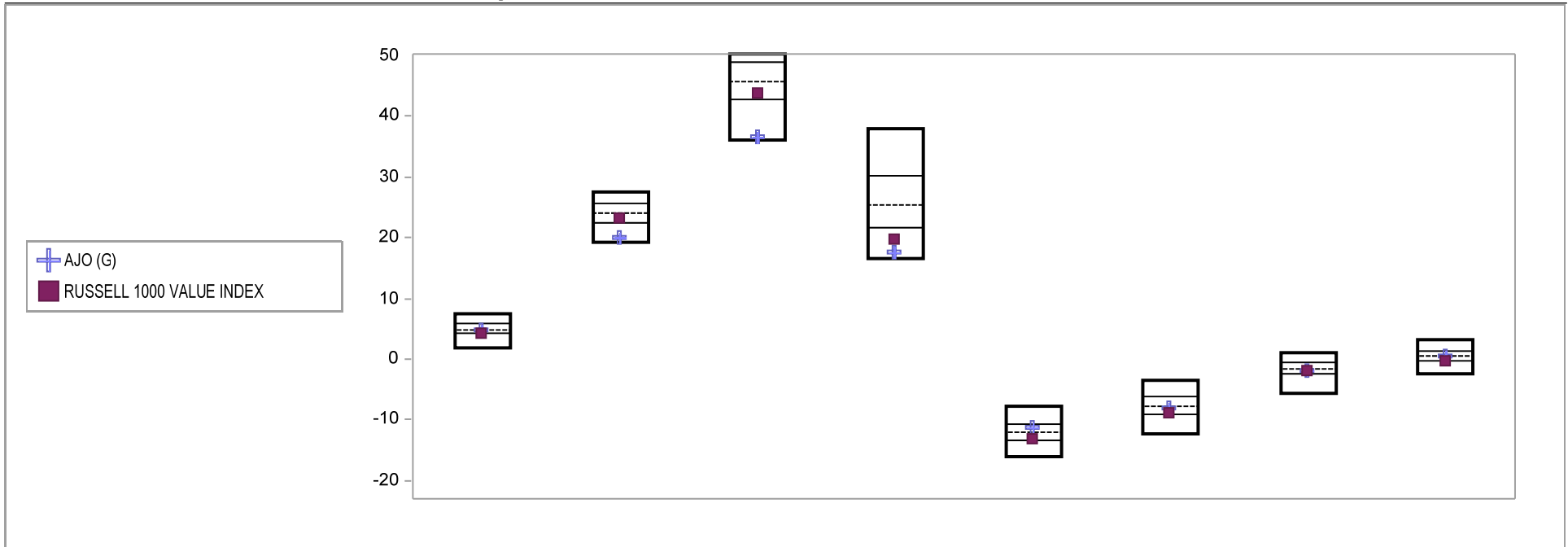


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2009

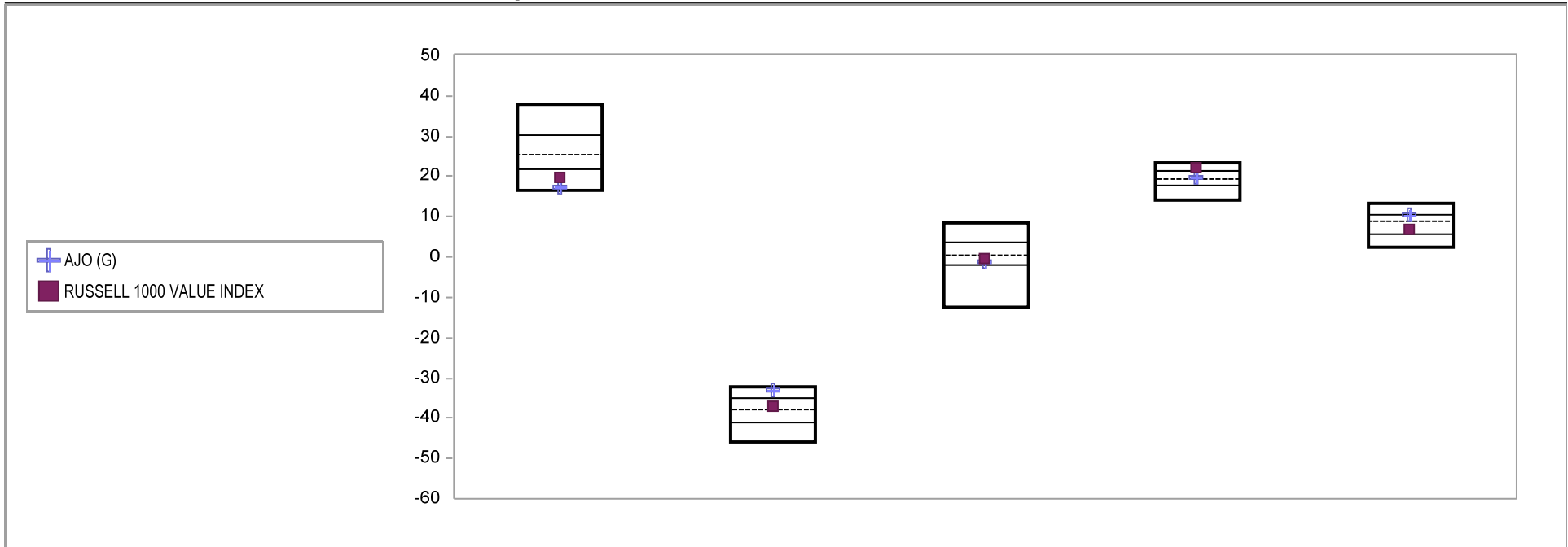


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.5		27.4		59.6		37.9		-7.9		-3.4		1.1		3.1	
25th Percentile	5.9		25.6		49.0		30.2		-10.6		-6.2		-0.5		1.4	
50th Percentile	4.8		24.1		45.8		25.4		-12.0		-7.9		-1.7		0.5	
75th Percentile	4.2		22.6		42.7		21.6		-13.3		-9.1		-2.5		-0.2	
95th Percentile	1.8		19.3		36.2		16.6		-16.2		-12.3		-5.6		-2.5	
AJO (G)	4.8	50	20.0	91	36.7	94	17.5	91	-11.4	38	-8.1	55	-1.8	53	0.5	50
RUSSELL 1000 VALUE INDEX	4.2	75	23.2	64	43.8	66	19.7	83	-13.1	71	-9.0	73	-2.0	58	-0.3	76

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2009

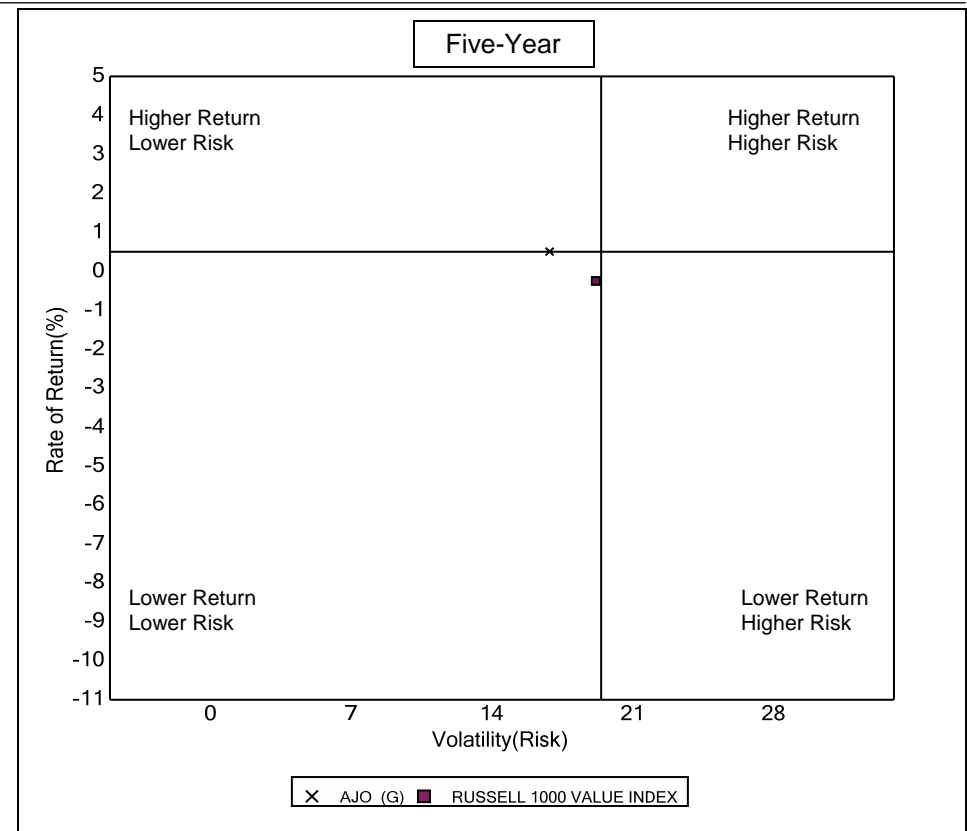
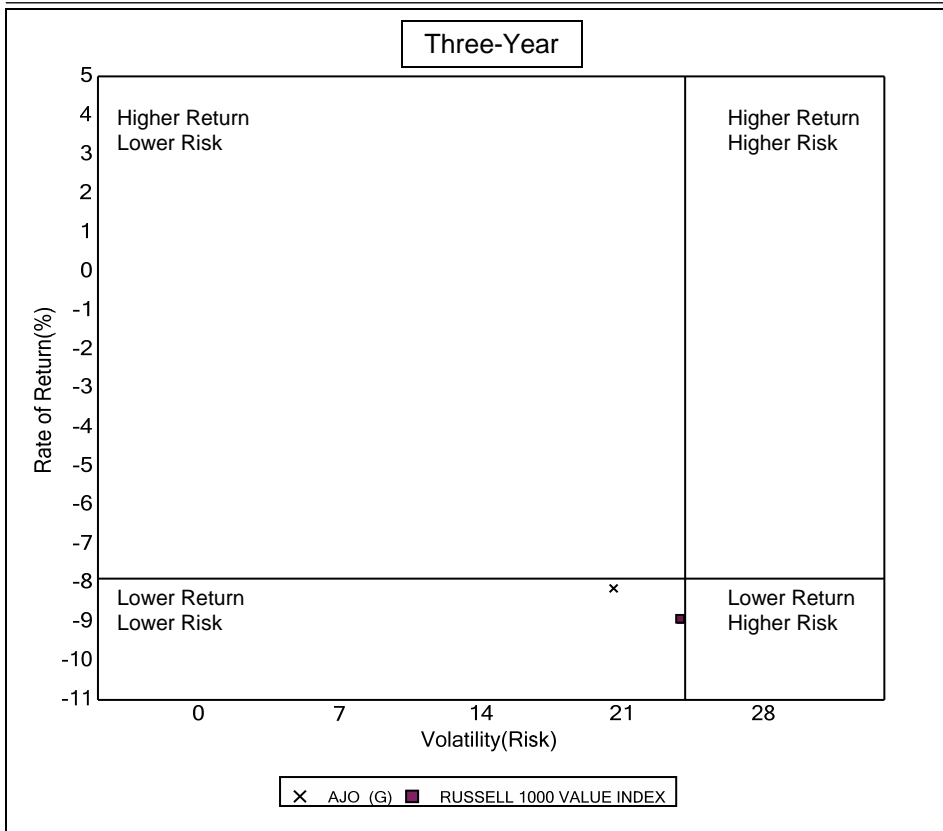


Equity Style - Large Value	December 2009 Return Rank		December 2008 Return Rank		December 2007 Return Rank		December 2006 Return Rank		December 2005 Return Rank	
5th Percentile	37.9		-32.4		8.7		23.4		13.3	
25th Percentile	30.2		-34.9		3.5		21.4		10.5	
50th Percentile	25.4		-37.6		0.6		19.4		9.0	
75th Percentile	21.6		-41.0		-1.8		17.7		5.8	
95th Percentile	16.6		-46.0		-12.4		14.1		2.5	
AJO (G)	17.5	91	-33.1	11	-1.4	71	19.8	45	10.4	27
RUSSELL 1000 VALUE INDEX	19.7	83	-36.9	43	-0.2	58	22.2	17	7.1	65

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: December 31, 2009



**Three Year Return vs Risk**

**Five Year Return vs Risk**

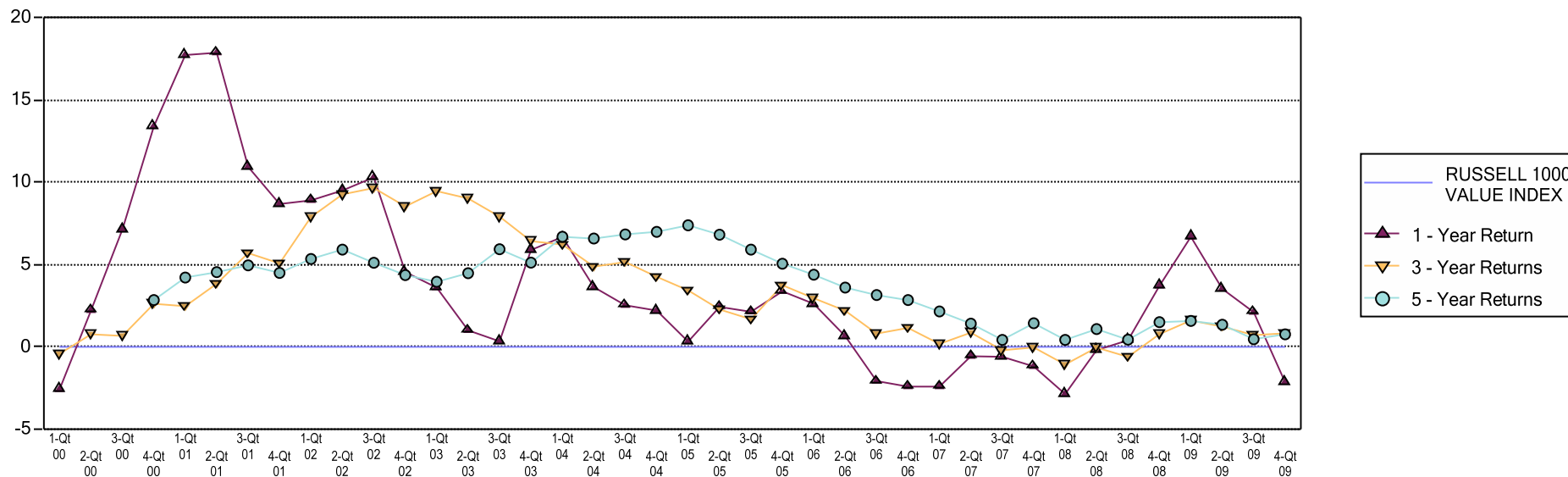
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
-8.1	20.6	-0.5	AJO (G)	0.5	16.9	-0.1
-7.9	24.1	-0.4	Equity Style - Large Value Universe Median	0.5	19.4	-0.1
-9.0	23.9	-0.5	RUSSELL 1000 VALUE INDEX	-0.3	19.2	-0.2

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: December 31, 2009

### 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	4.8	50	17.5	91	-8.1	55	0.5	50	6.2	25	20.6	16.9	-0.5	-0.1	0.9	0.9	0.2	0.2	4.8	3.8	-1.1	0.1
RUSSELL 1000 VALUE INDEX	4.2	75	19.7	83	-9.0	73	-0.3	76	2.5	84	23.9	19.2	-0.5	-0.2								
Equity Style - Large Value	4.8		25.4		-7.9		0.5		4.6		24.1	19.4	-0.4	-0.1			3.5	0.2	2.6	2.1		

#### Attribution

Sector	Stock	Industry	Total
Energy	-0.2	0.0	-0.2
Materials	-0.1	0.0	-0.1
Industrials	0.2	0.0	0.2
Consumer Discretionary	-0.1	0.1	0.0
Consumer Staples	0.4	0.0	0.4
Health Care	-0.1	-0.1	-0.2
Financials	0.8	0.2	1.0
Information Technology	0.4	0.0	0.4
Telecommunications Services	0.0	0.0	0.0
Utilities	-0.2	0.0	-0.2

#### Sector Weights

Sector	Portfolio	Benchmark
Energy	19.3	18.5
Materials	3.9	4.2
Industrials	8.8	10.8
Consumer Discretionary	11.6	9.4
Consumer Staples	7.6	5.5
Health Care	8.2	9.1
Financials	22.7	24.1
Information Technology	4.2	5.2
Telecommunications Services	6.4	5.7
Utilities	7.2	7.1

#### Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	\$60,727	\$68,390
Median Market Cap (M)	\$9,690	\$3,878
P/E	17.2	17.0
P/B	2.4	1.8
Dividend Yield	2.2	2.2
Earnings Growth	5.6	2.0
<b>Benchmark</b>	RUSSELL 1000 VALUE INDEX	
Total Assets	\$162,281	6.2% 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

### AJO

	<u>Portfolio</u>	<u>RUSSELL 1000 VALUE INDEX</u>
Total Number of Securities	103	679
Total Market Value	146,302,878	
Average Market Capitalization (000's)	66,407,645	68,390,000
Equity Segment Yield	2.52	2.23
Equity Segment Price/Earnings Ratio	21.41	17.00
Equity Segment Beta	1.07	1.10
Price/Book Ratio	2.41	1.84
5 Year Earnings Growth	5.3%	2.0%

#### Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	7,364,520	5.03
CHEVRON CORP	6,598,043	4.51
AT+T INC	5,768,574	3.94
WELLS FARGO + CO	5,020,140	3.43
JPMORGAN CHASE + CO	4,617,036	3.16
CONOCOPHILLIPS	3,871,106	2.65
VERIZON COMMUNICATIONS COM USD 500	3,041,334	2.08
PFIZER INC	2,843,097	1.94
WELLPOINT INC	2,593,905	1.77
GOLDMAN SACHS GROUP INC	2,515,716	1.72

#### Ten Best Performers

Security	Return	Weight
MOODYS CORP	31.5	0.86
JABIL CIRCUIT INC	30.2	0.53
WALTER ENERGY INC	25.6	0.59
DTE ENERGY CO	25.6	0.65
GOOGLE INC	25.0	0.55
NEWMARKET CORP	23.8	0.45
WELLPOINT INC	23.1	1.77
GARDNER DENVER INC	22.2	0.62
UNITEDHEALTH GROUP INC	21.7	1.27
DIRECTV COM CLASS A	20.9	1.25

#### Ten Worst Performers

Security	Return	Weight
KBR INC	-18.2	0.80
NRG ENERGY INC	-16.3	0.44
NYSE EURONEXT	-11.4	1.04
SEI INVESTMENTS CO	-10.5	0.54
JONES APPAREL GROUP INC	-10.2	0.37
UNUM GROUP	-8.6	0.42
GOLDMAN SACHS GROUP INC	-8.2	1.72
MACYS INC	-8.1	0.82
ASSURANT INC	-7.6	0.59
PACTIV CORP	-7.3	0.39

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Performance Attribution Geometric 1 Qtr

Period Ending: December 31, 2009

### AJO

	Portfolio		RUSSELL 1000 VALUE 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	11.6	7.7	9.4	9.1	-0.1	0.1	0.0
Consumer Staples	7.2	8.8	5.5	3.5	0.4	0.0	0.4
Energy	19.8	4.6	18.2	5.7	-0.2	0.0	-0.2
Financials	23.3	0.1	25.7	-3.4	0.8	0.2	1.0
Health Care	7.9	10.2	9.1	11.7	-0.1	-0.1	-0.2
Industrials	8.4	7.0	10.6	4.1	0.2	0.0	0.2
Information Technology	4.3	13.5	5.1	4.8	0.4	0.0	0.4
Materials	3.7	7.4	4.0	9.6	-0.1	0.0	-0.1
Telecommunications Services	6.4	7.5	5.5	7.5	0.0	0.0	0.0
Utilities	7.5	4.2	6.9	7.3	-0.2	0.0	-0.2
	100.0	5.5	100.0	4.2	1.0	0.2	1.2

#### Contributors

<b>Stock</b>	Financials
	Consumer Staples
<b>Industry</b>	Financials
	Consumer Discretionary

#### Detractors

<b>Stock</b>	Utilities
	Energy
<b>Industry</b>	Health Care
	Materials

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: December 31, 2009

### AJO

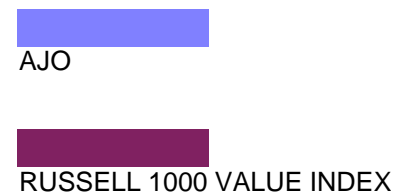
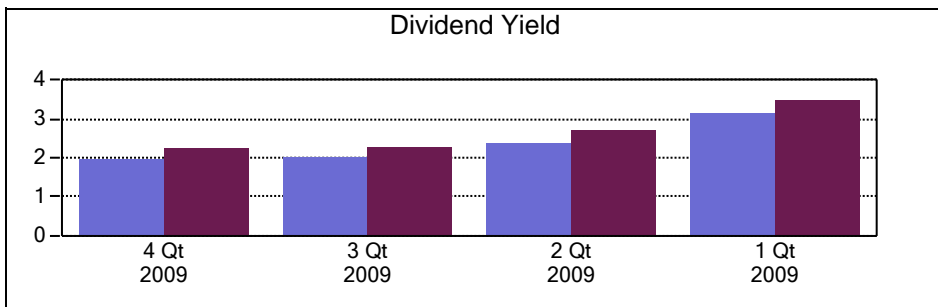
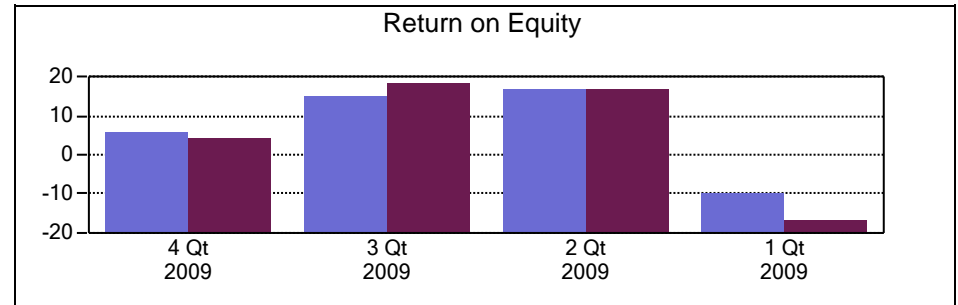
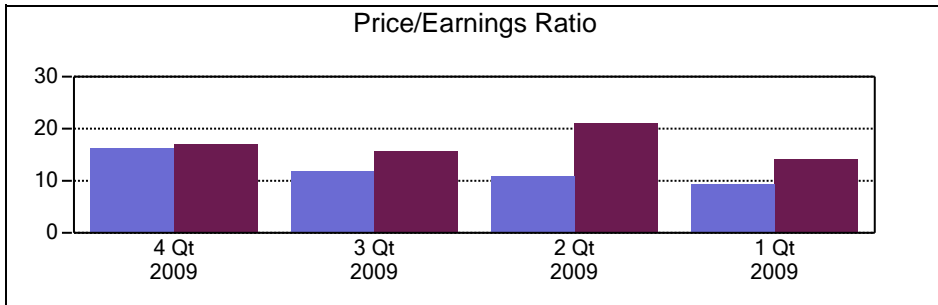
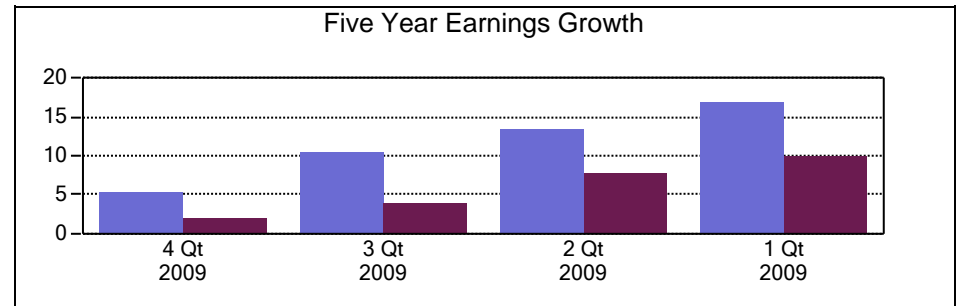
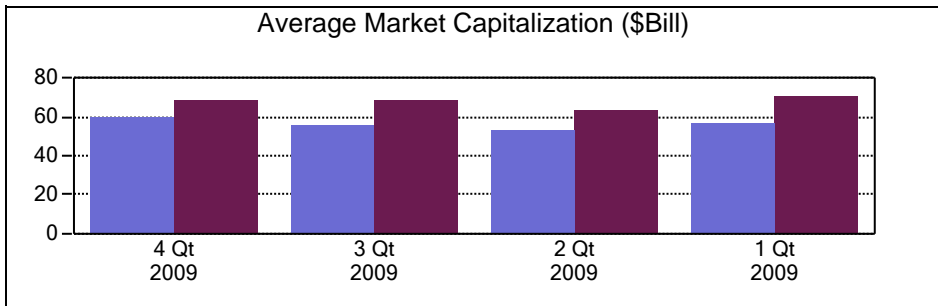
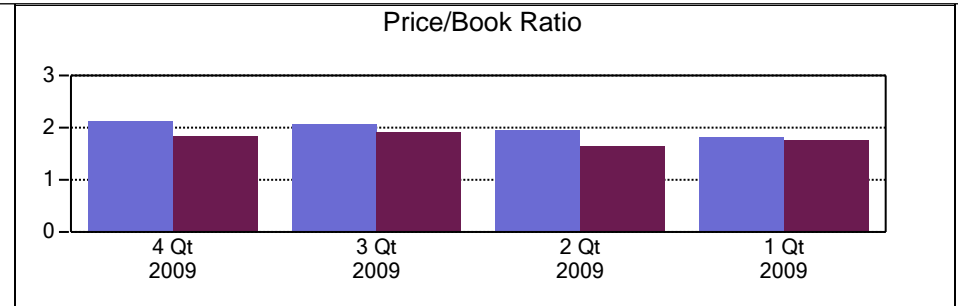
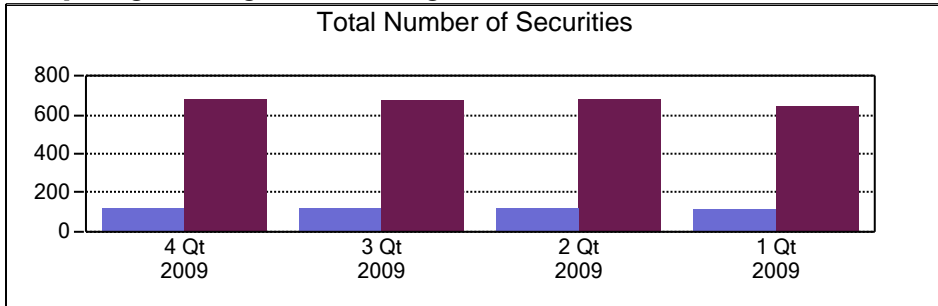
As Of 3/31/08		As Of 6/30/08		As Of 9/30/08		As Of 12/31/08	
EXXON MOBIL CORP	5.4%	EXXON MOBIL CORP	6.4%	EXXON MOBIL CORP	5.6%	EXXON MOBIL CORP	6.3%
CHEVRON CORP	3.9%	CHEVRON CORP	4.4%	CHEVRON CORP	3.9%	CHEVRON CORP	4.4%
JPMORGAN CHASE + CO	3.5%	CONOCOPHILLIPS	3.6%	PFIZER INC	3.4%	PFIZER INC	3.7%
AT+T INC	3.4%	AT+T INC	3.1%	CONOCOPHILLIPS	2.9%	AT+T INC	3.5%
PFIZER INC	3.1%	PFIZER INC	3.0%	JPMORGAN CHASE + CO	2.8%	CONOCOPHILLIPS	2.8%
CONOCOPHILLIPS	3.1%	JPMORGAN CHASE + CO	2.7%	AT+T INC	2.7%	VERIZON COMMUNICATIONS COM USD	2.6%
VERIZON COMMUNICATIONS COM USD	2.0%	VERIZON COMMUNICATIONS COM USD	2.0%	STATE STREET BANK + TRUST CO SHORT	2.0%	PROCTER AND GAMBLE CO	2.4%
WELLS FARGO + CO NEW	1.7%	GOLDMAN SACHS GROUP INC	2.0%	VERIZON COMMUNICATIONS COM USD	1.9%	JOHNSON + JOHNSON	1.7%
TRAVELERS COS INC	1.6%	TIME WARNER INC NEW	1.6%	PROCTER AND GAMBLE CO	1.8%	AMGEN INC	1.6%
GOLDMAN SACHS GROUP INC	1.5%	PROCTER AND GAMBLE CO	1.5%	JOHNSON + JOHNSON	1.6%	TRAVELERS COS INC	1.6%
<b>Top Ten Total:</b> 29.2%		<b>Top Ten Total:</b> 30.3%		<b>Top Ten Total:</b> 28.7%		<b>Top Ten Total:</b> 30.5%	

As Of 3/31/09		As Of 6/30/09		As Of 9/30/09		As Of 12/31/09	
EXXON MOBIL CORP	6.2%	EXXON MOBIL CORP	5.5%	EXXON MOBIL CORP	4.8%	EXXON MOBIL CORP	4.5%
CHEVRON CORP	4.9%	CHEVRON CORP	4.2%	CHEVRON CORP	3.9%	CHEVRON CORP	4.1%
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%	WELLS FARGO + CO	3.1%
CONOCOPHILLIPS	2.7%	PFIZER INC	2.5%	JPMORGAN CHASE + CO	1.9%	JPMORGAN CHASE + CO	2.8%
VERIZON COMMUNICATIONS COM USD	2.6%	VERIZON COMMUNICATIONS COM USD	2.1%	VERIZON COMMUNICATIONS COM USD	1.8%	CONOCOPHILLIPS	2.4%
JOHNSON + JOHNSON	2.2%	WELLPOINT INC	1.7%	GOLDMAN SACHS GROUP INC	1.8%	VERIZON COMMUNICATIONS COM USD	1.9%
AMGEN INC	1.9%	MARATHON OIL CORP	1.5%	PFIZER INC	1.7%	PFIZER INC	1.7%
PROCTER AND GAMBLE CO	1.8%	TRAVELERS COS INC	1.5%	TRAVELERS COS INC	1.5%	WELLPOINT INC	1.6%
TRAVELERS COS INC	1.7%	GOLDMAN SACHS GROUP INC	1.3%	MARATHON OIL CORP	1.4%	GOLDMAN SACHS GROUP INC	1.5%
<b>Top Ten Total:</b> 31.6%		<b>Top Ten Total:</b> 26.5%		<b>Top Ten Total:</b> 24.7%		<b>Top Ten Total:</b> 27.2%	

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: December 31, 2009

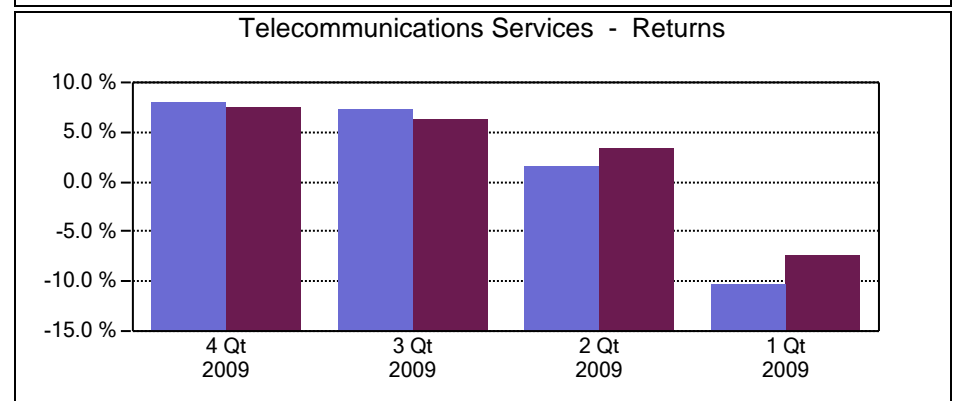
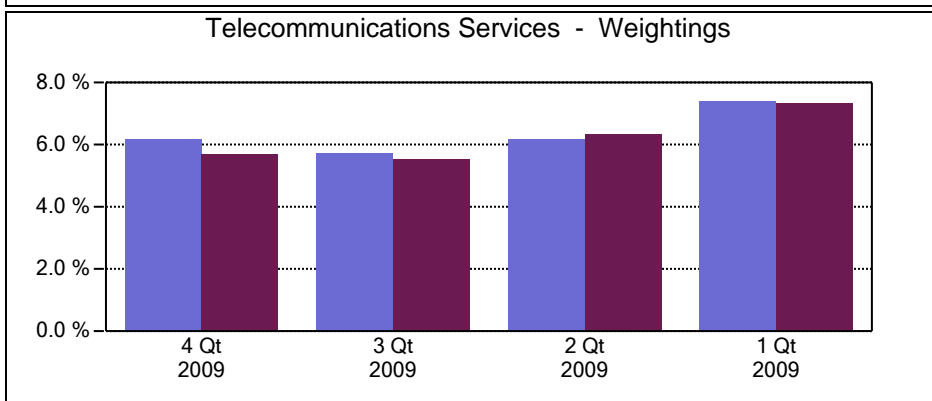
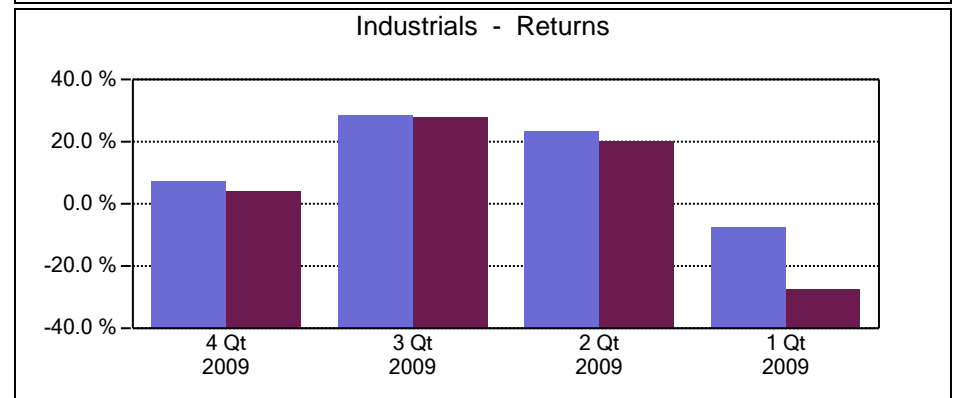
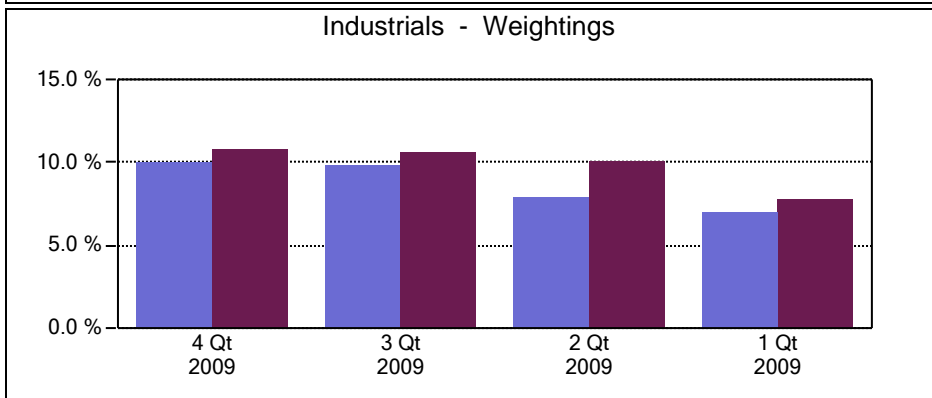
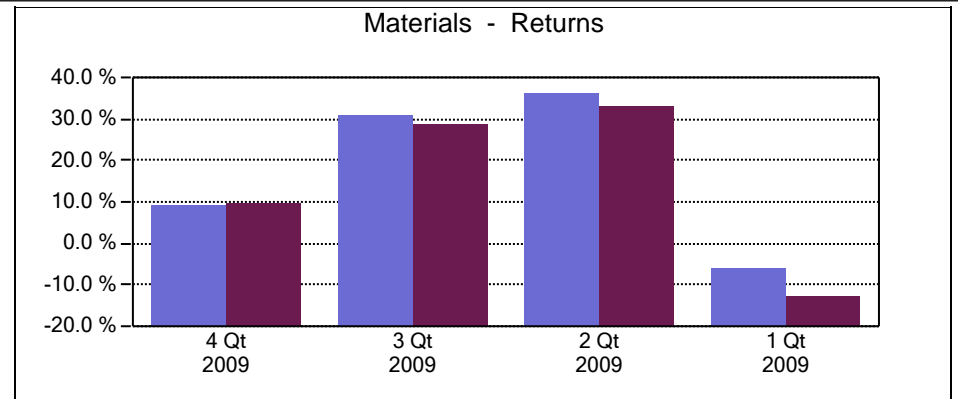
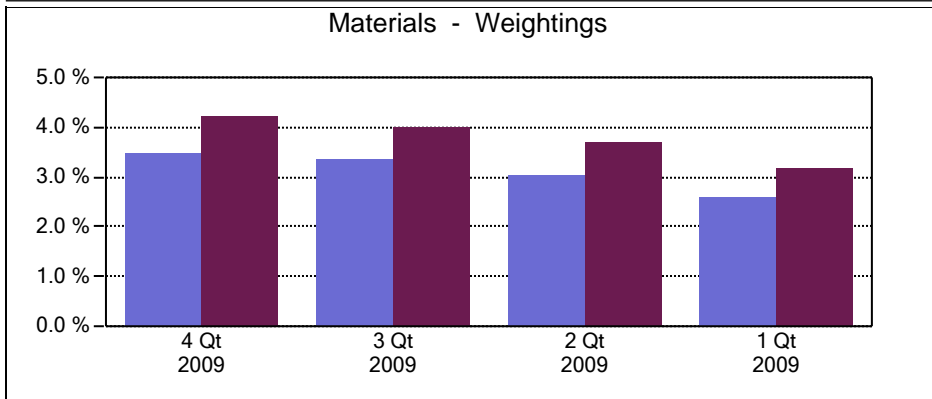




# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: December 31, 2009



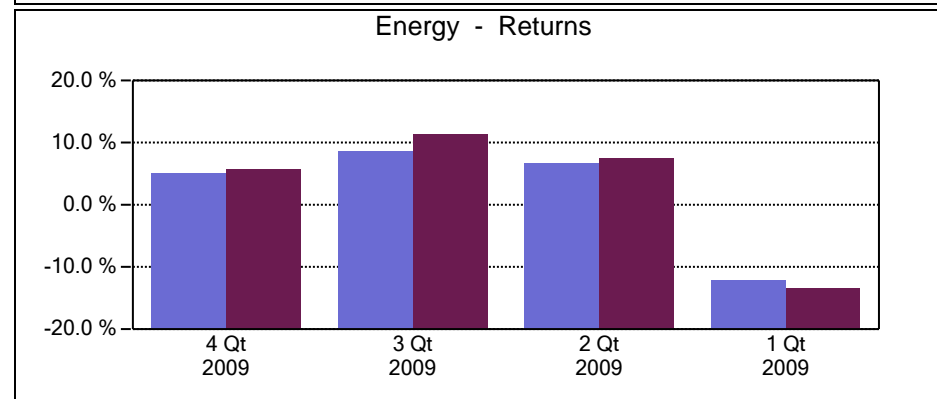
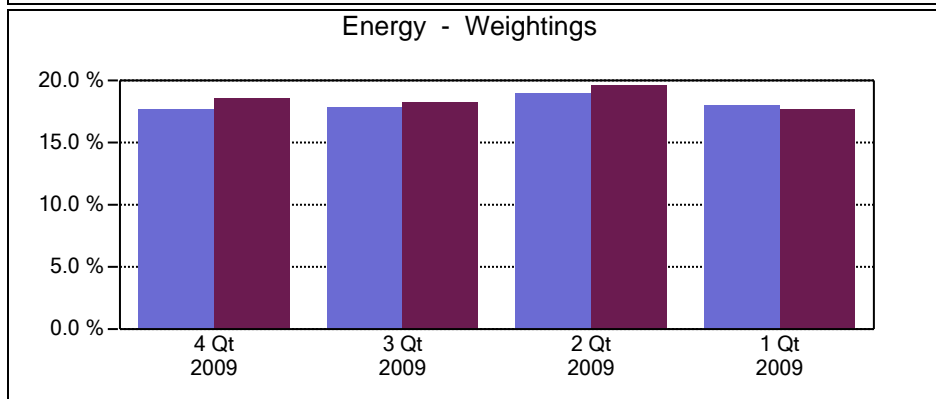
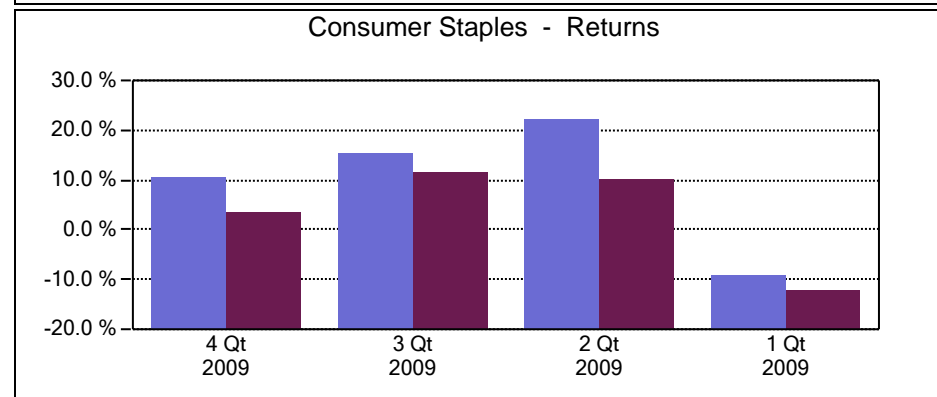
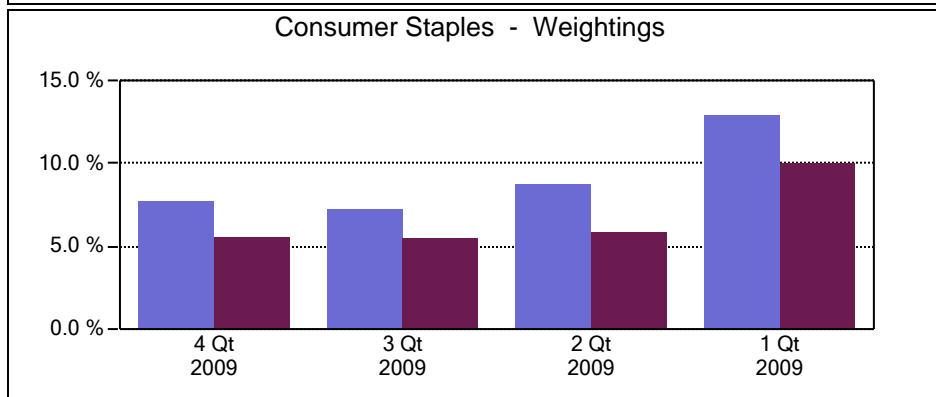
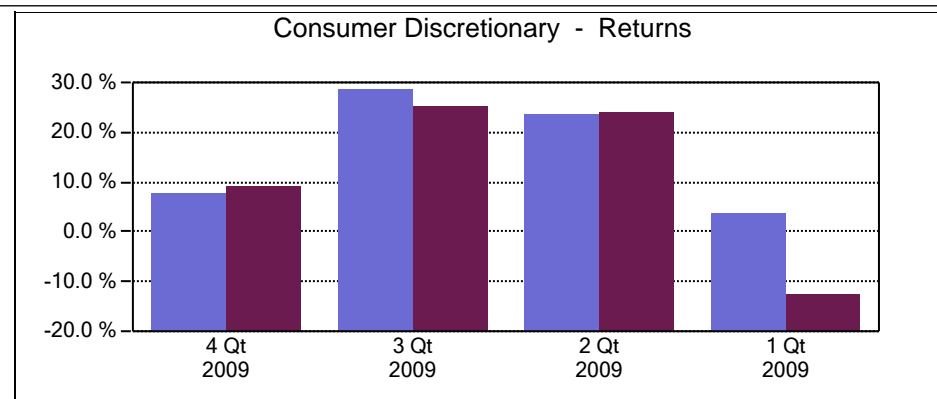
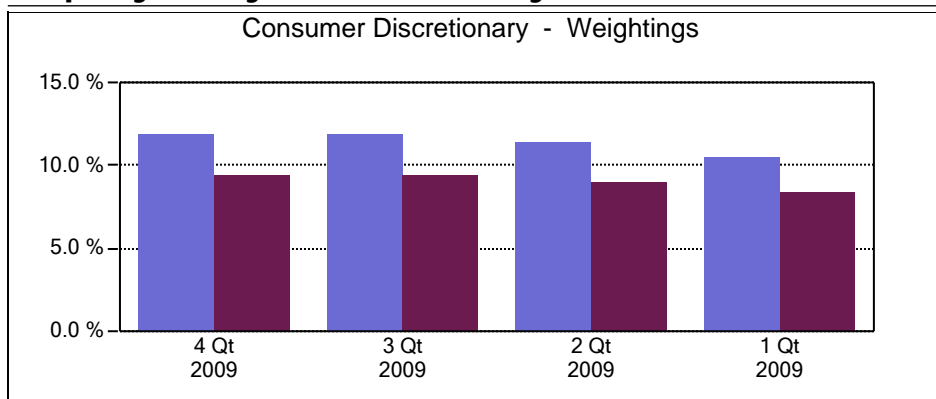
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RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: December 31, 2009



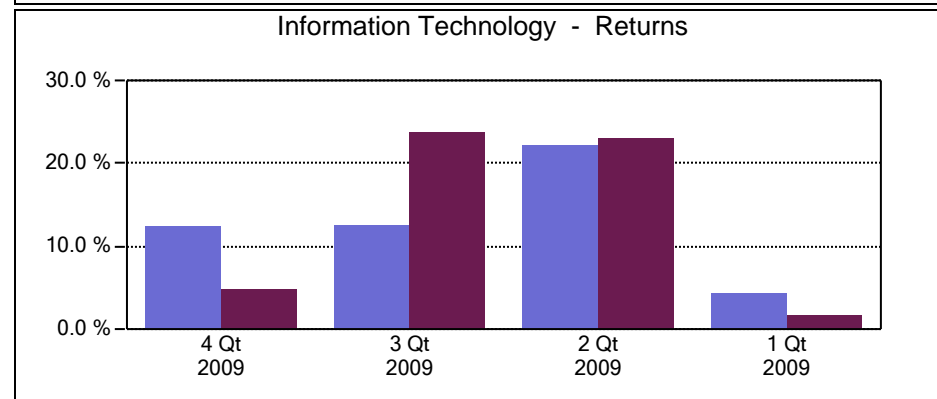
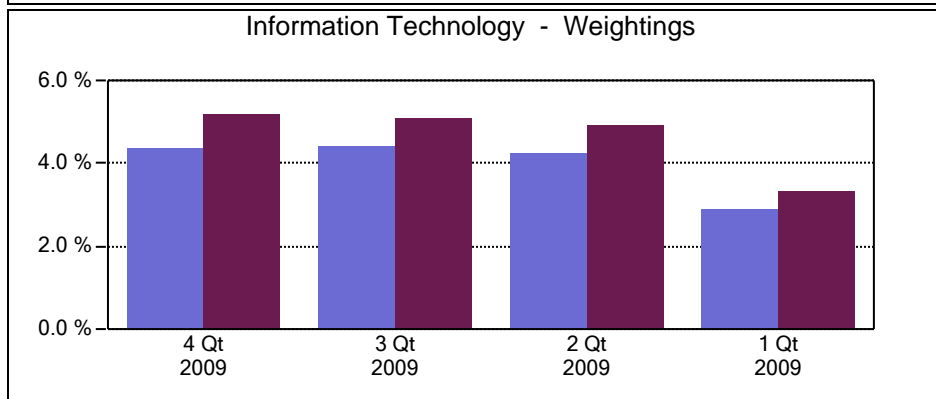
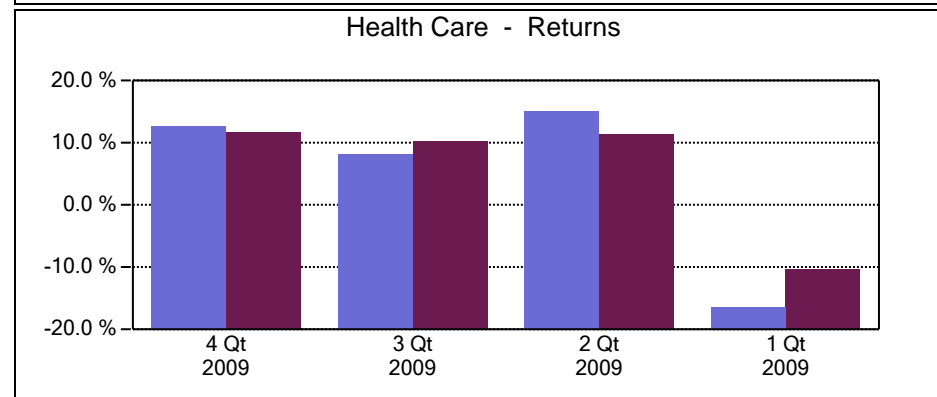
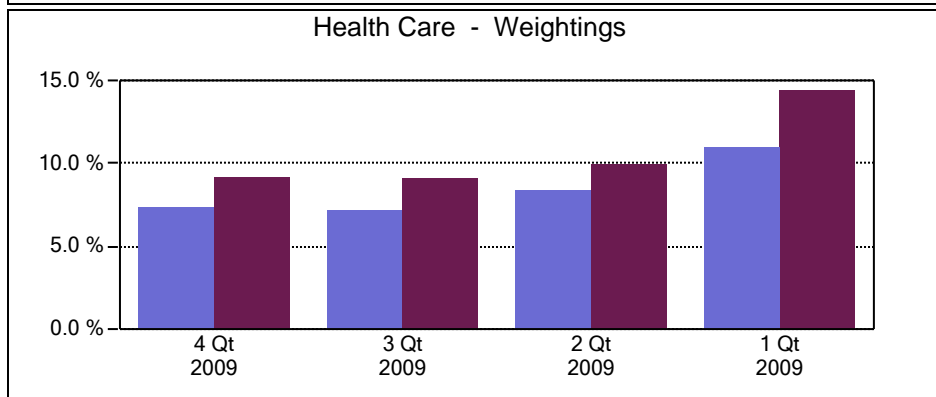
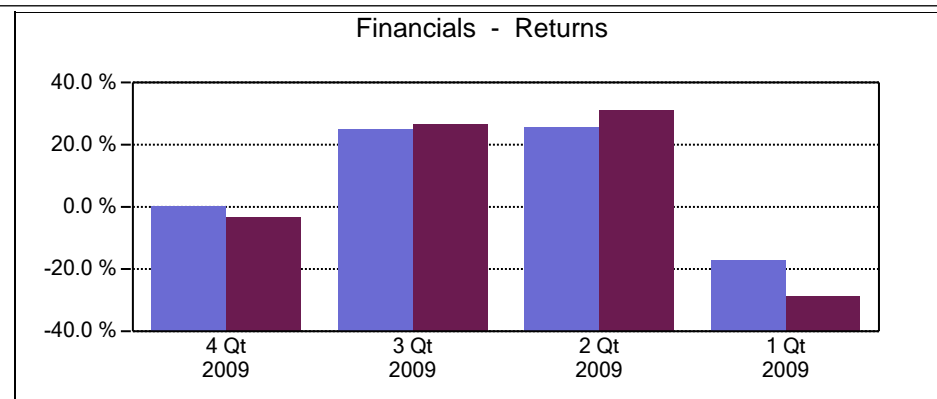
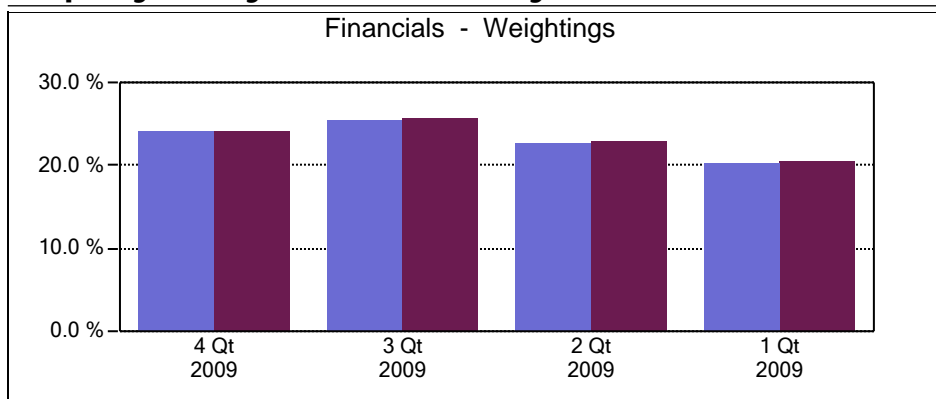
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RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: December 31, 2009



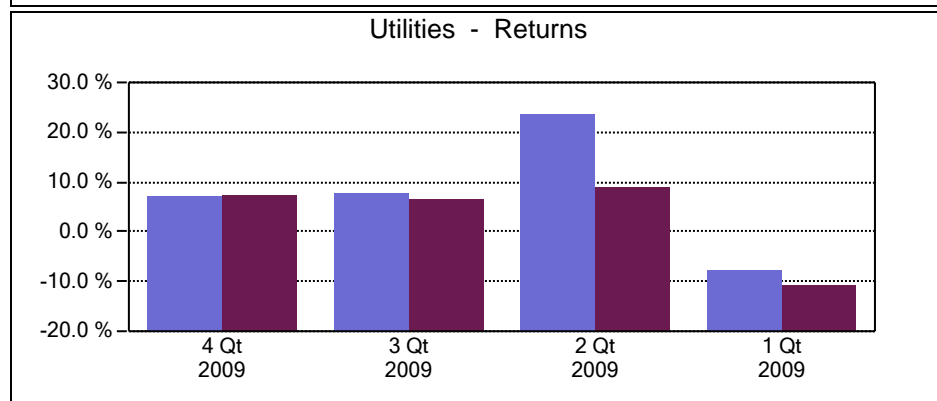
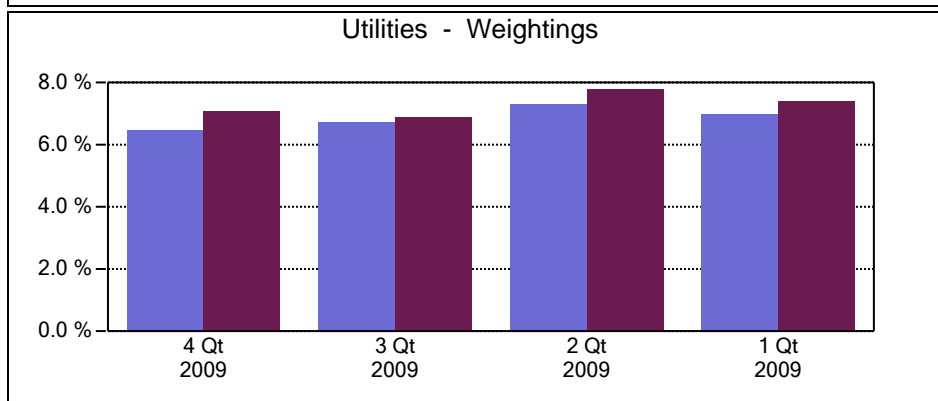
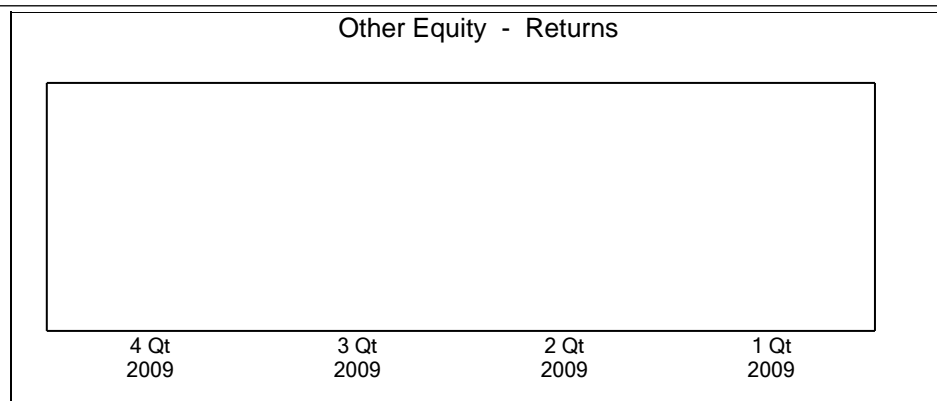
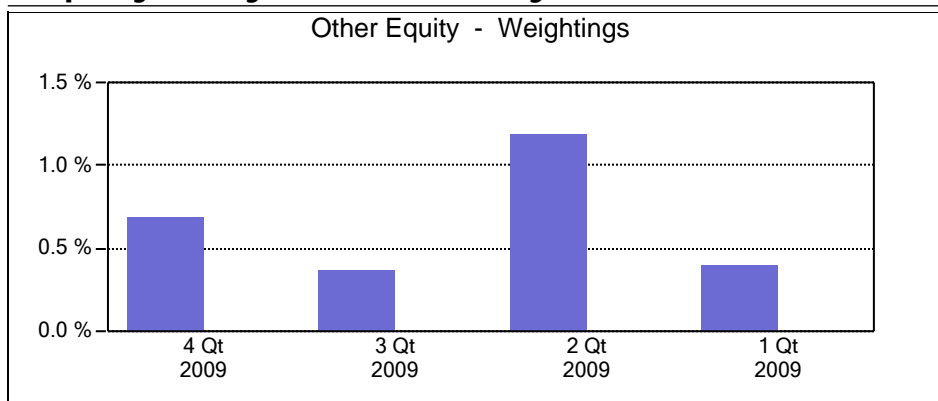
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RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: December 31, 2009



 AJO

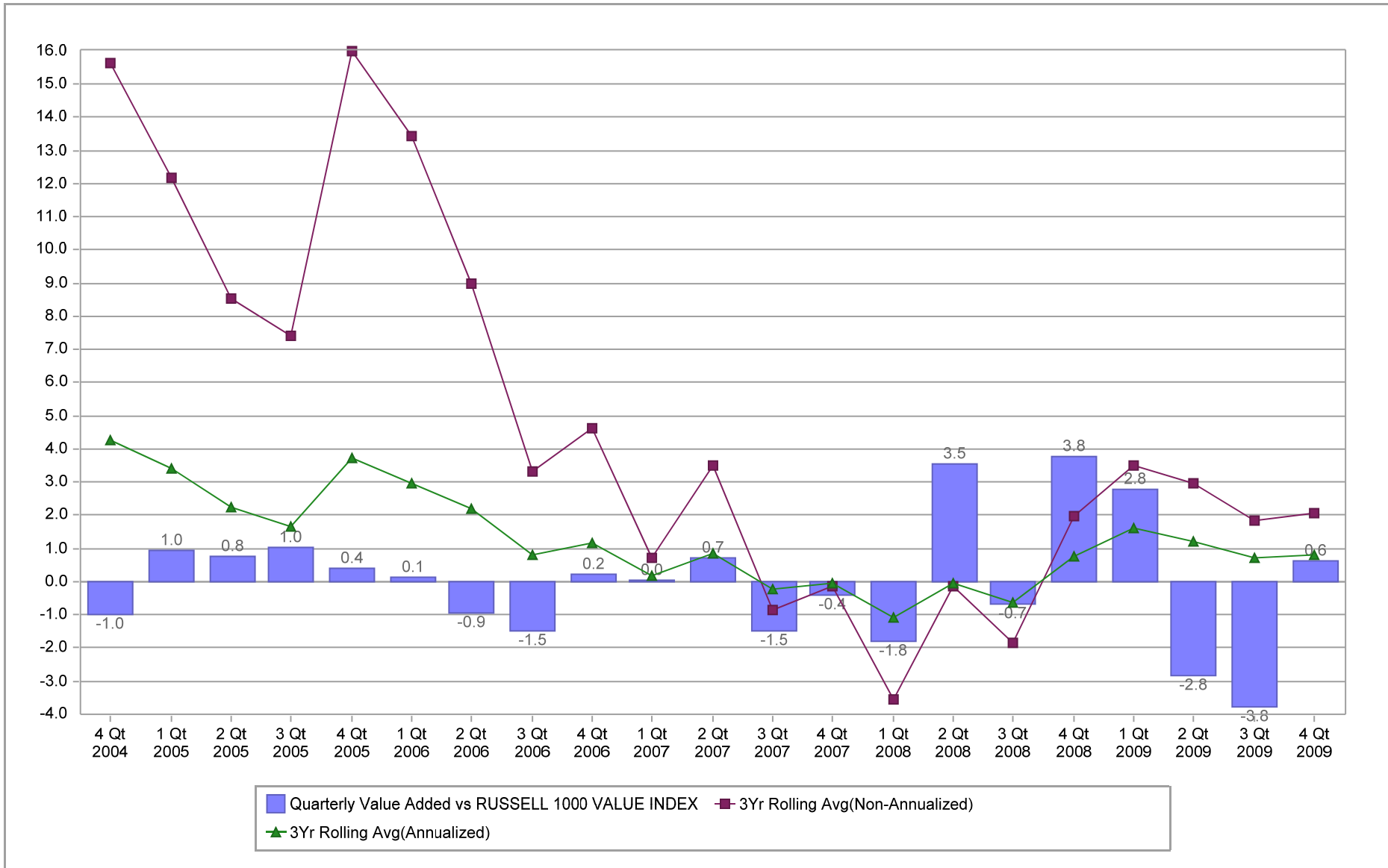
 RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: December 31, 2009

Three Years Rolling for AJO (in %)

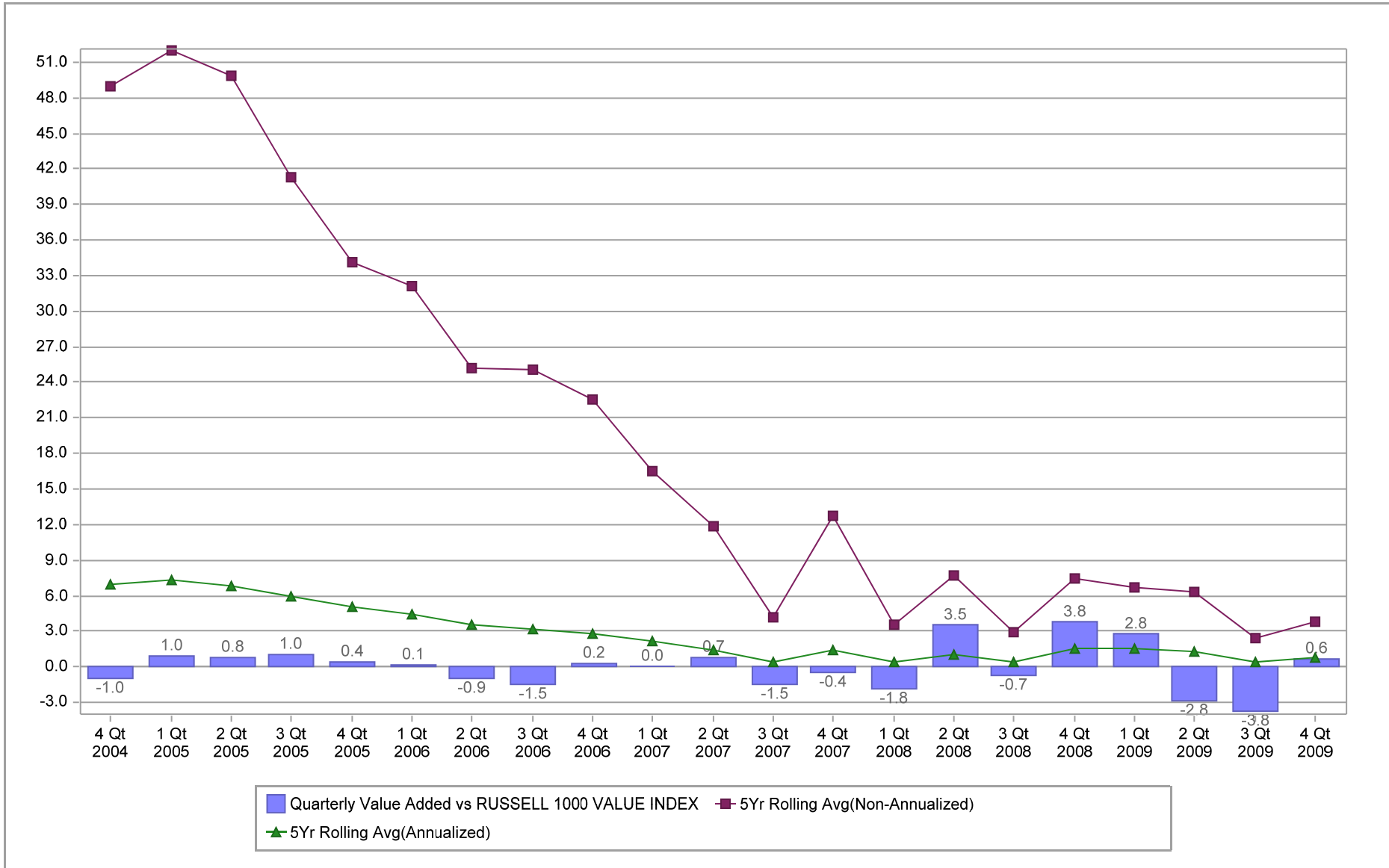


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: December 31, 2009

Five Years Rolling for AJO (in %)

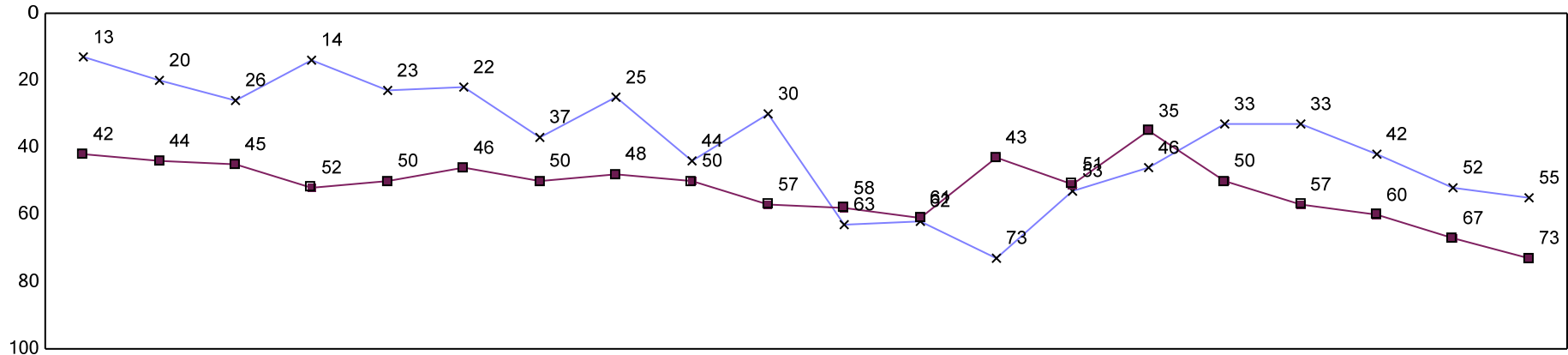


# Fresno County Employees' Retirement Association

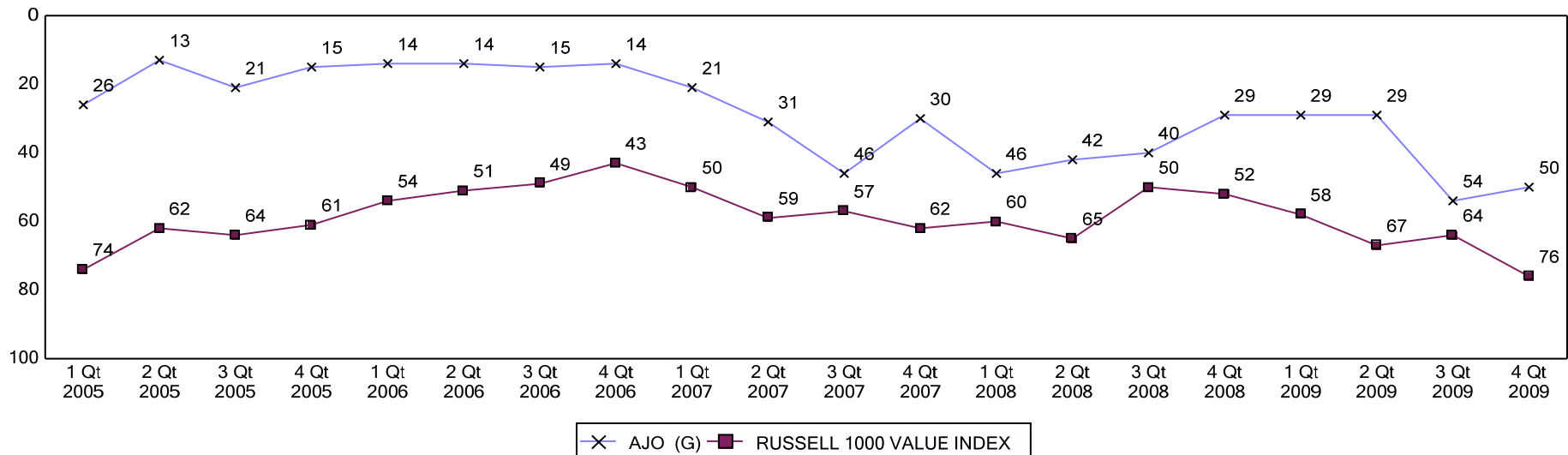
## Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2009

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



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