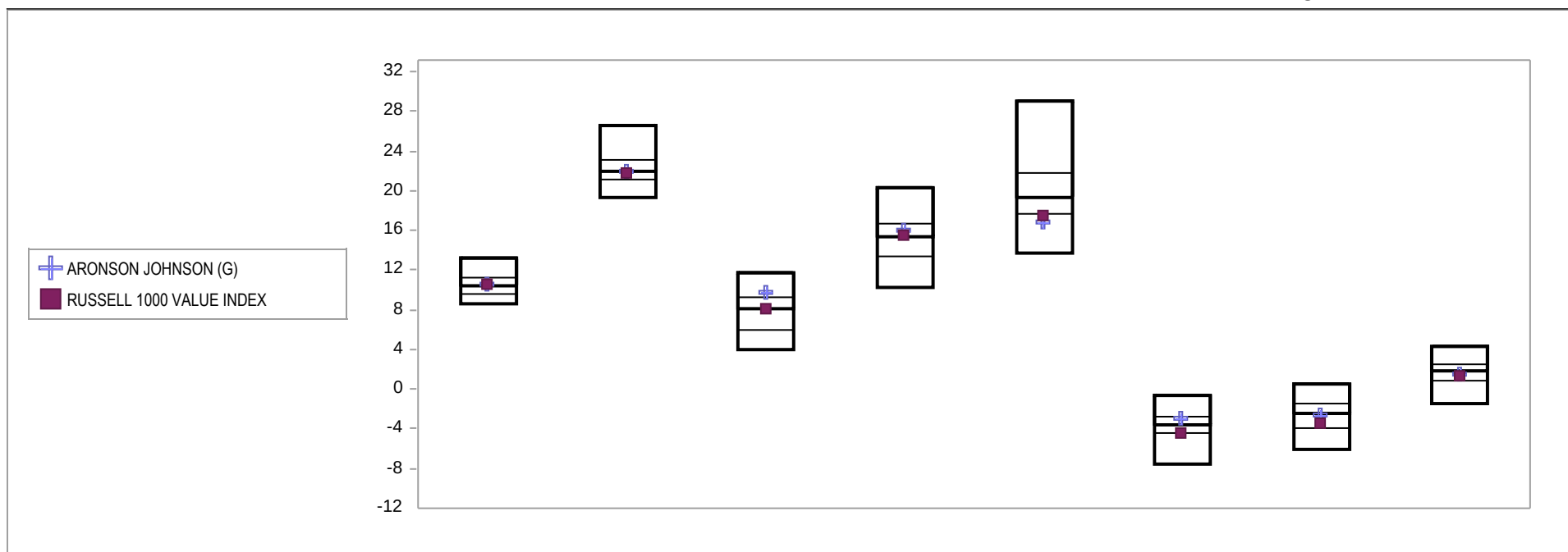


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

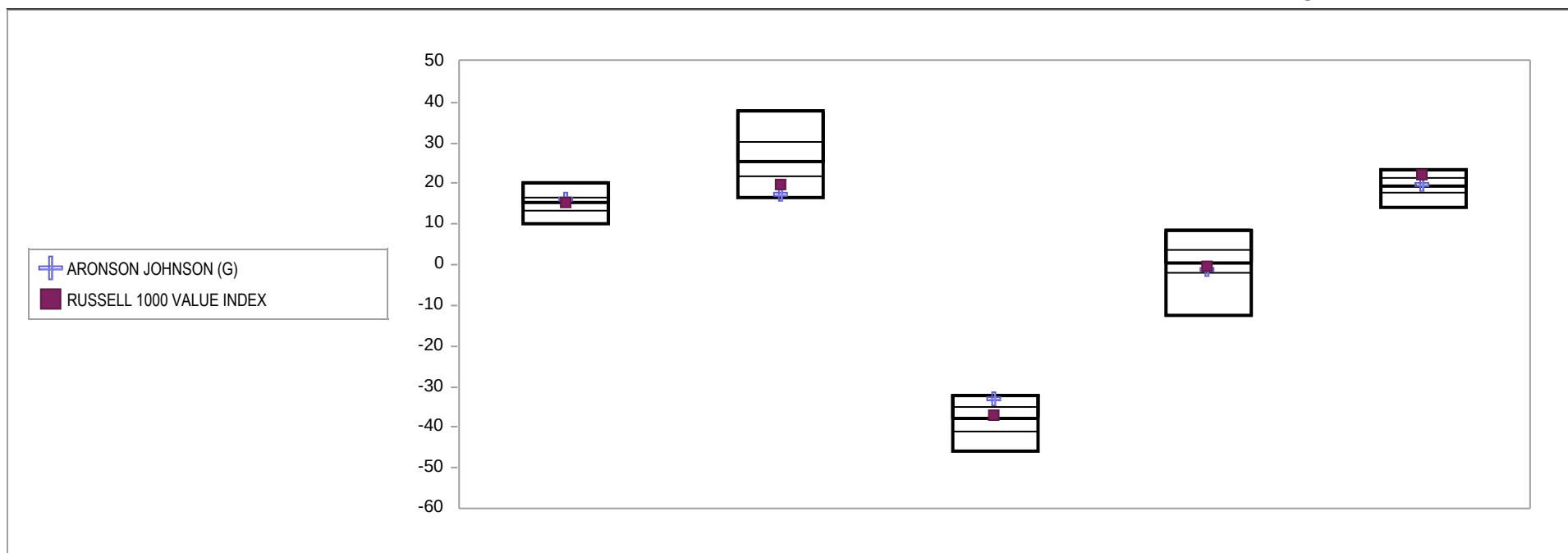


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	13.3		26.6		11.7		20.3		29.1		-0.6		0.6		4.3	
25th Percentile	11.2		23.1		9.3		16.7		21.8		-2.8		-1.4		2.5	
50th Percentile	10.4		22.0		8.0		15.4		19.4		-3.6		-2.4		1.8	
75th Percentile	9.6		21.1		6.0		13.4		17.7		-4.5		-3.9		0.8	
95th Percentile	8.6		19.3		4.0		10.3		13.7		-7.6		-6.1		-1.5	
ARONSON JOHNSON (G)	10.5	48	22.0	51	9.7	21	16.1	37	16.8	79	-3.0	32	-2.6	53	1.5	56
RUSSELL 1000 VALUE INDEX	10.5	46	21.7	57	8.2	47	15.5	47	17.6	76	-4.4	74	-3.4	66	1.3	63

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

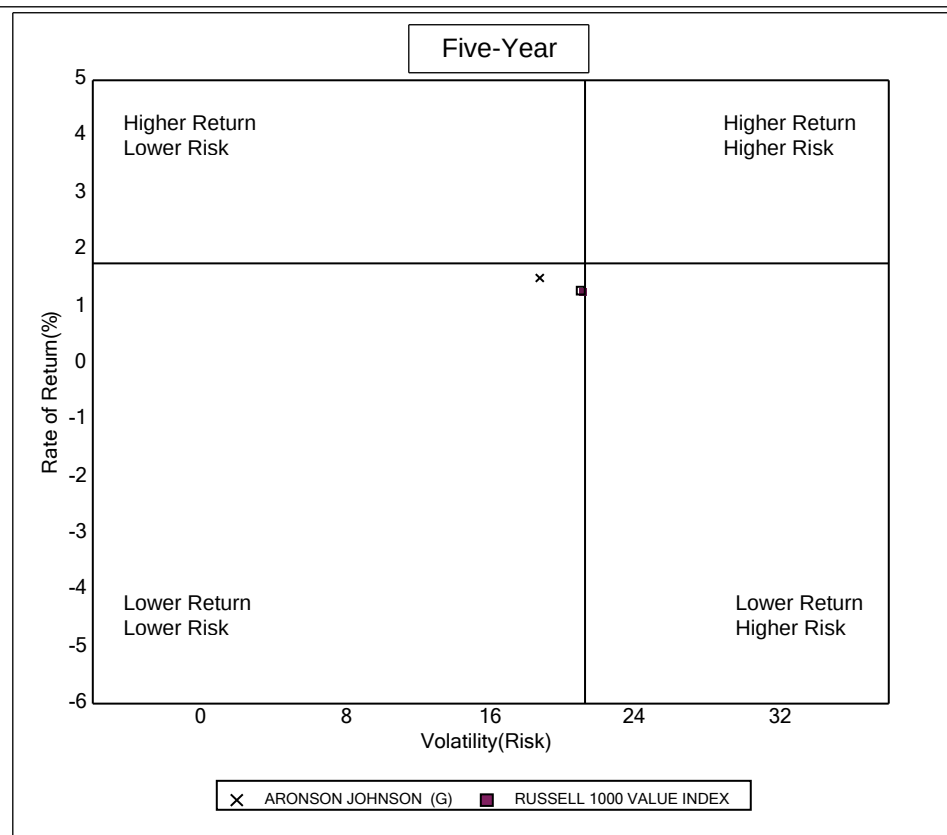
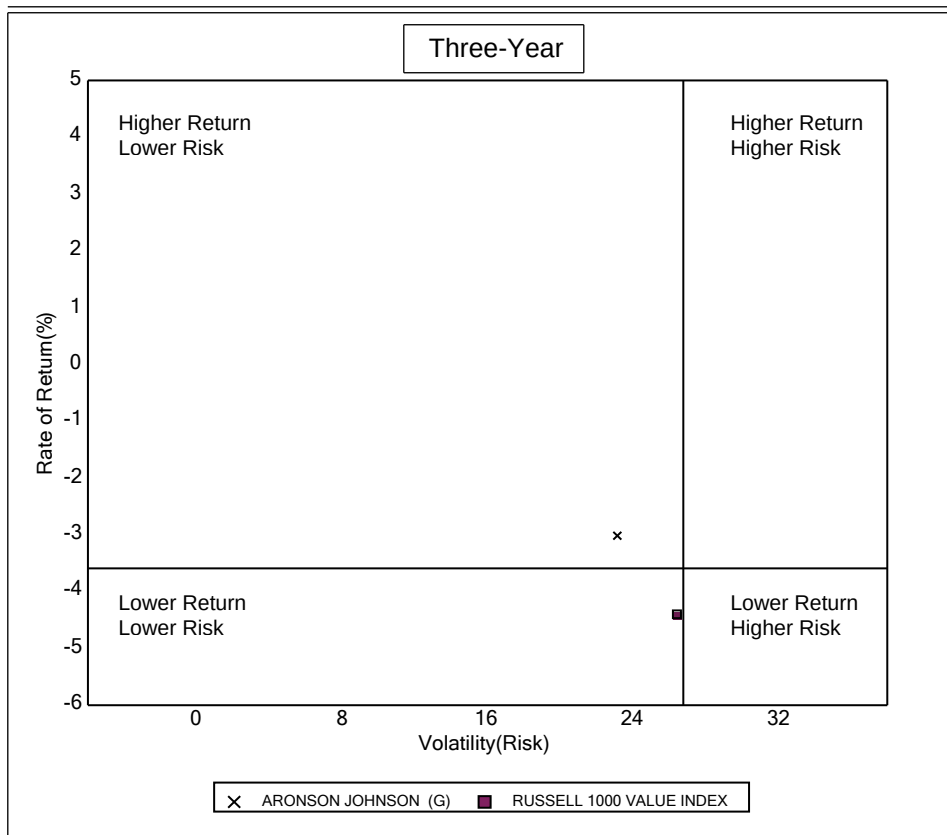


Equity Style - Large Value	December 2010 Return Rank		December 2009 Return Rank		December 2008 Return Rank		December 2007 Return Rank		December 2006 Return Rank	
5th Percentile	20.3		37.9		-32.4		8.7		23.4	
25th Percentile	16.7		30.2		-34.9		3.5		21.4	
50th Percentile	15.4		25.4		-37.6		0.6		19.4	
75th Percentile	13.4		21.6		-41.0		-1.8		17.7	
95th Percentile	10.3		16.6		-46.0		-12.4		14.1	
ARONSON JOHNSON (G)	16.1	37	17.5	91	-33.1	11	-1.4	71	19.8	45
RUSSELL 1000 VALUE INDEX	15.5	47	19.7	83	-36.9	43	-0.2	58	22.2	17

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-3.0	23.1	-0.2
-3.6	26.8	-0.2
-4.4	26.5	-0.2

Category

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

Five Year Return vs Risk

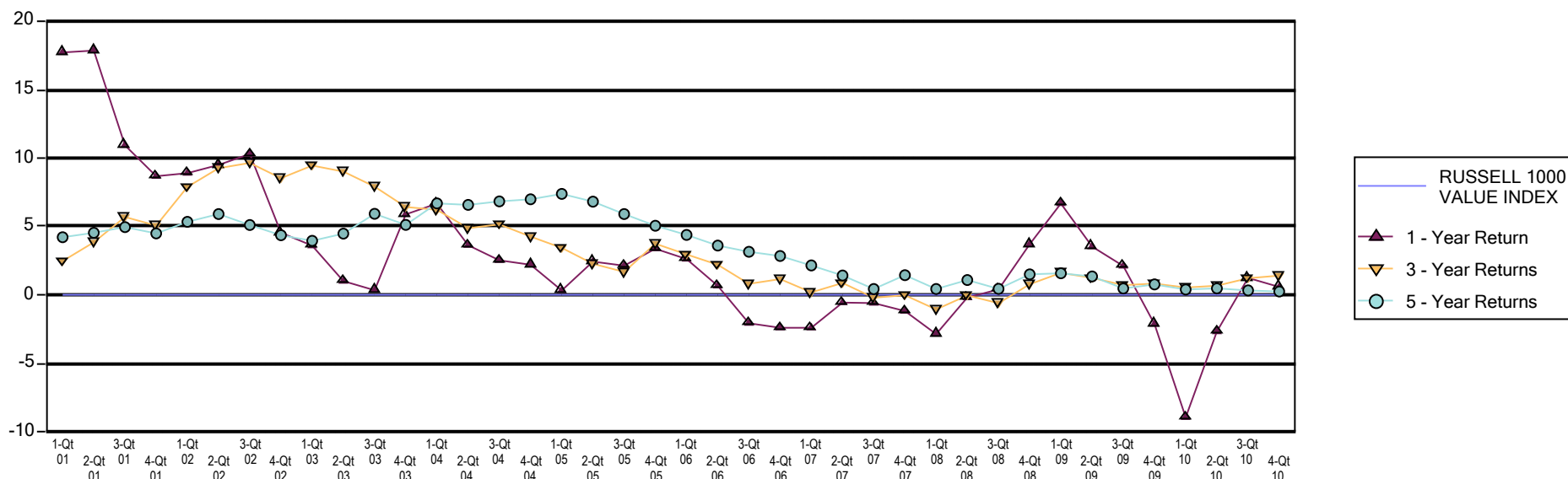
Annualized Return %	Standard Deviation %	Sharpe Ratio
1.5	18.7	0.0
1.8	21.2	0.0
1.3	21.1	-0.1

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE REVIEW SUMMARY

Period Ending: December 31, 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	10.5	48	16.1	37	-3.0	32	1.5	56	5.8	26	23.1	18.7	-0.2	0.0	0.9	0.9	0.3	0.1	4.8	3.8	0.4	-0.1
RUSSELL 1000 VALUE INDEX	10.5	46	15.5	47	-4.4	74	1.3	63	3.3	79	26.5	21.1	-0.2	-0.1								
Equity Style - Large Value	10.4		15.4		-3.6		1.8		4.3		26.8	21.2	-0.2	0.0			0.3	0.2	2.5	2.1		

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

Sector Weights		
Sector	Portfolio	Benchmark
Energy	14.2	12.3
Materials	2.4	3.4
Industrials	7.3	9.3
Consumer Discretionary	12.3	8.4
Consumer Staples	11.0	9.1
Health Care	11.9	12.4
Financials	24.5	27.6
Information Technology	4.2	5.4
Telecommunications Services	5.6	5.2
Utilities	6.4	6.9
Other Equity	0.0	

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$62,780	\$68,237
Median Market Cap (M)	\$14,306	\$4,654
P/E	14.6	17.0
P/B	2.5	2.0
Dividend Yield	1.9	2.2
Earnings Growth	8.4	5.2
Benchmark	RUSSELL 1000 VALUE INDEX	
Total Assets	\$144,229	4.8% 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, 2010

ARONSON JOHNSON

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	96	668
Total Market Value	132,059,718	
Average Market Capitalization (000's)	66,997,153	68,237,218
Equity Segment Yield	2.28	2.18
Equity Segment Price/Earnings Ratio	15.07	16.97
Equity Segment Beta	1.06	1.05
Price/Book Ratio	2.54	1.98
5 Year Earnings Growth	7.9%	5.2%

Ten Largest Holdings

Security	Market Value	Weight
CHEVRON CORP COMMON STOCK USD.75	5,538,875	4.19
JPMORGAN CHASE + CO COMMON STOCK USD1.	5,149,788	3.90
WELLS FARGO + CO COMMON STOCK USD1.666	4,856,133	3.68
AT+T INC COMMON STOCK USD1.	3,837,028	2.91
PROCTER + GAMBLE CO/THE COMMON STOCK USD	3,551,016	2.69
MICROSOFT CORP COMMON STOCK USD.00000625	3,115,872	2.36
CONOCOPHILLIPS COMMON STOCK USD.01	3,064,500	2.32
JOHNSON + JOHNSON COMMON STOCK USD1.	3,043,020	2.30
VERIZON COMMUNICATIONS INC COMMON STOCK	2,128,910	1.61
AMGEN INC COMMON STOCK USD.0001	2,069,730	1.57

Ten Best Performers

Security	Return	Weight
DECKERS OUTDOOR CORP COMMON STOCK USD.01	59.6	0.66
SOUTHERN COPPER CORP COMMON STOCK USD.01	40.1	0.59
FORD MOTOR CO COMMON STOCK USD.01	37.2	0.50
VALERO ENERGY CORP COMMON STOCK USD.01	32.4	1.27
FOSSIL INC COMMON STOCK USD.01	31.0	0.63
HESS CORP COMMON STOCK USD1.0	29.6	1.43
T ROWE PRICE GROUP INC COMMON STOCK USD.	29.5	1.07
COACH INC COMMON STOCK USD.01	29.1	1.04
GARDNER DENVER INC COMMON STOCK USD.01	28.3	0.56
OSHKOSH CORP COMMON STOCK USD.01	28.2	0.84

Ten Worst Performers

Security	Return	Weight
APOLLO GROUP INC CL A COMMON STOCK NPV	-23.1	0.80
ITT EDUCATIONAL SERVICES INC COMMON STOC	-9.4	0.58
ENTERGY CORP COMMON STOCK USD.01	-6.4	0.61
ASSURANT INC COMMON STOCK USD.01	-4.9	0.85
CONSTELLATION ENERGY GROUP COMMON STOCK	-4.2	0.46
DIRECTV CLASS A COMMON STOCK USD.01	-4.1	1.04
AETNA INC COMMON STOCK USD.01	-3.4	1.03
PUBLIC SERVICE ENTERPRISE GP COMMON STOC	-2.8	1.15
JONES LANG LASALLE INC COMMON STOCK USD.	-2.6	0.92
BRISTOL MYERS SQUIBB CO COMMON STOCK USD	-2.3	0.82

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE ATTRIBUTION GEOMETRIC I QTR

Period Ending: December 31, 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	12.3	11.9	8.3	13.1	-0.1	0.1	0.0
Consumer Staples	11.0	8.2	9.4	6.4	0.2	-0.1	0.1
Energy	13.2	18.2	11.3	22.1	-0.5	0.2	-0.3
Financials	23.2	11.5	27.3	11.0	0.1	0.0	0.1
Health Care	13.1	2.6	13.3	3.1	-0.1	0.0	0.0
Industrials	7.1	14.3	9.1	13.0	0.1	0.0	0.0
Information Technology	4.1	15.9	5.3	12.0	0.1	0.0	0.1
Materials	3.1	14.2	3.2	18.7	-0.1	0.0	-0.1
Telecommunications Services	5.5	8.2	5.4	7.5	0.0	0.0	0.0
Utilities	7.3	2.2	7.4	1.9	0.0	0.0	0.0
	100.0	10.5	100.0	10.5	-0.2	0.2	0.0

Contributors

Stock	Consumer Staples
	Information Technology
Industry	Energy
	Consumer Discretionary

Detractors

Stock	Energy
	Consumer Discretionary
Industry	Consumer Staples
	Industrials

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2010

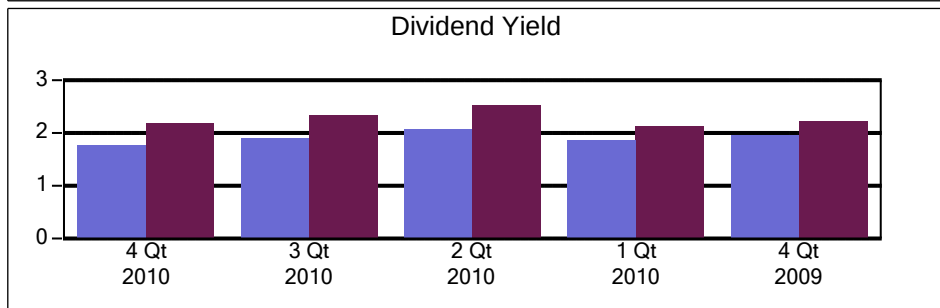
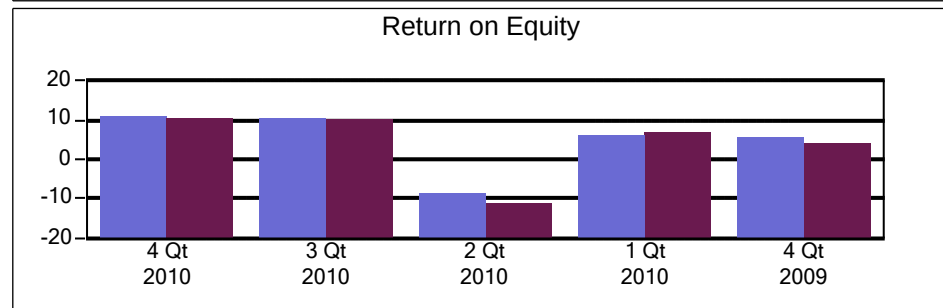
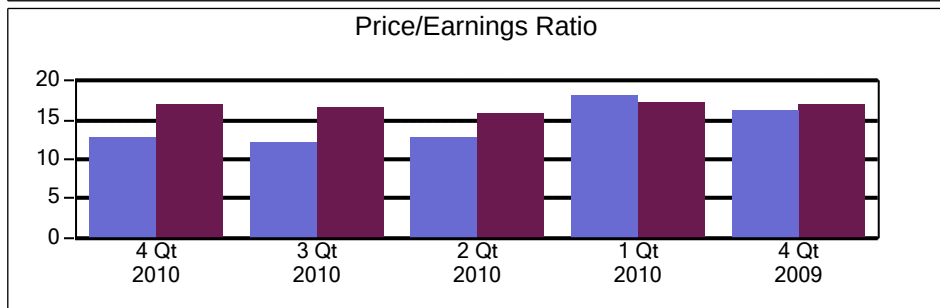
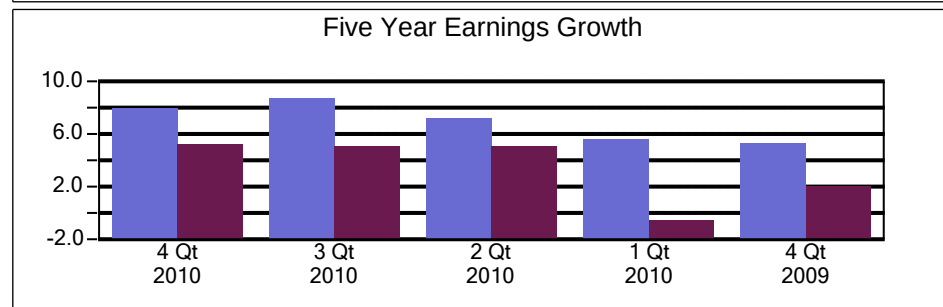
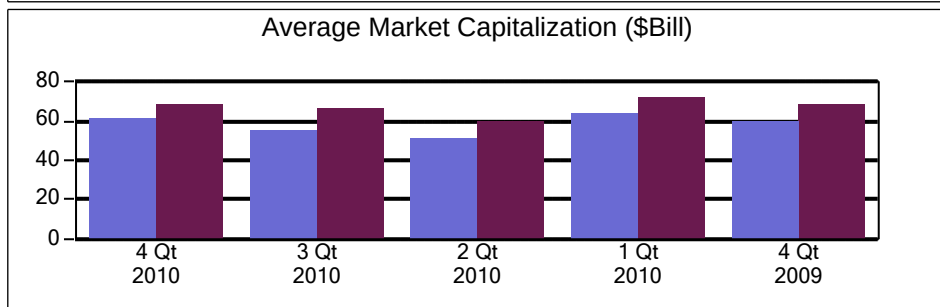
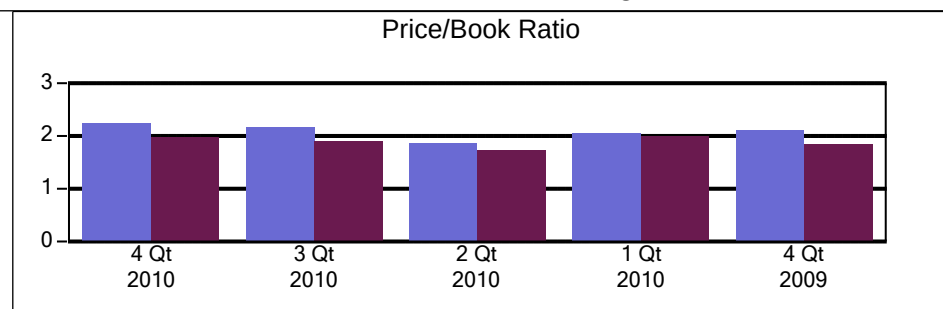
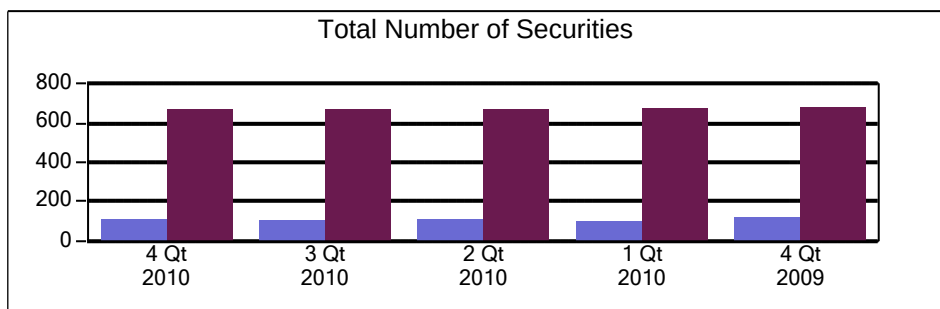
ARONSON JOHNSON

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%
Top Ten Total: 31.6%		Top Ten Total: 26.5%		Top Ten Total: 24.7%		Top Ten Total: 27.2%	
As Of 3/31/10		As Of 6/30/10		As Of 9/30/10		As Of 12/31/10	
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 COMMON STOCK USD.75	3.8%
CHEVRON CORP COMMON STOCK USD.75	3.7%	WELLS FARGO + CO COMMON STOCK	3.2%	JPMORGAN CHASE + CO COMMON STOCK	3.6%	JPMORGAN CHASE + CO COMMON STOCK	3.6%
WELLS FARGO + CO COMMON STOCK	3.5%	JPMORGAN CHASE + CO COMMON STOCK	3.1%	WELLS FARGO + CO COMMON STOCK	3.0%	WELLS FARGO + CO COMMON STOCK	3.4%
JPMORGAN CHASE + CO COMMON STOCK	3.5%	JOHNSON + JOHNSON COMMON STOCK	3.0%	AT+T INC COMMON STOCK USD1.	2.9%	AT+T INC COMMON STOCK USD1.	2.7%
AT+T INC COMMON STOCK USD1.0	2.6%	PROCTER + GAMBLE CO/THE COMMON	2.8%	JOHNSON + JOHNSON COMMON STOCK	2.9%	PROCTER + GAMBLE CO/THE COMMON	2.5%
CONOCOPHILLIPS COMMON STOCK	2.3%	AT+T INC COMMON STOCK USD1.0	2.7%	PROCTER + GAMBLE CO/THE COMMON	2.5%	MICROSOFT CORP COMMON STOCK	2.2%
PFIZER INC COMMON STOCK USD.05	2.0%	CONOCOPHILLIPS COMMON STOCK	1.9%	MICROSOFT CORP COMMON STOCK	2.1%	CONOCOPHILLIPS COMMON STOCK	2.1%
GOLDMAN SACHS GROUP INC COMMON	1.7%	UNITEDHEALTH GROUP INC COMMON	1.7%	CONOCOPHILLIPS COMMON STOCK	2.0%	JOHNSON + JOHNSON COMMON STOCK	2.1%
INTEL CORP COMMON STOCK USD.001	1.7%	PNC FINANCIAL SERVICES GROUP	1.6%	UNITEDHEALTH GROUP INC COMMON	1.7%	VERIZON COMMUNICATIONS 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%	AMGEN INC COMMON STOCK USD.0001	1.4%
Top Ten Total: 27.8%		Top Ten Total: 24.9%		Top Ten Total: 26.0%		Top Ten Total: 25.2%	

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS CHARTS

Period Ending: December 31, 2010



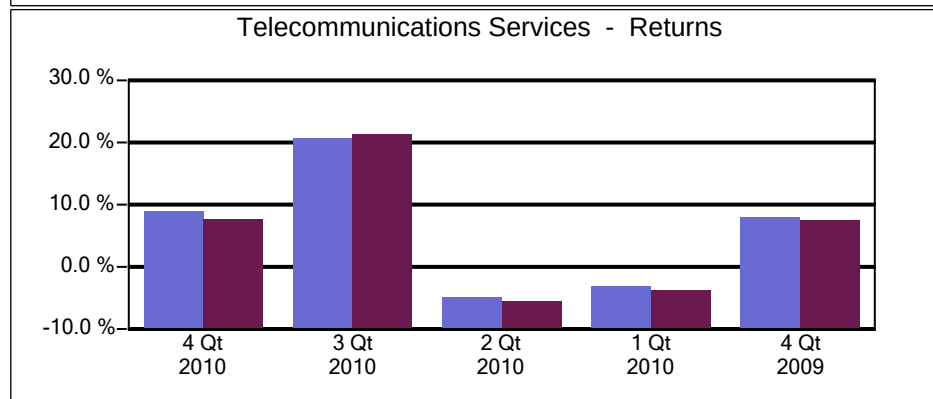
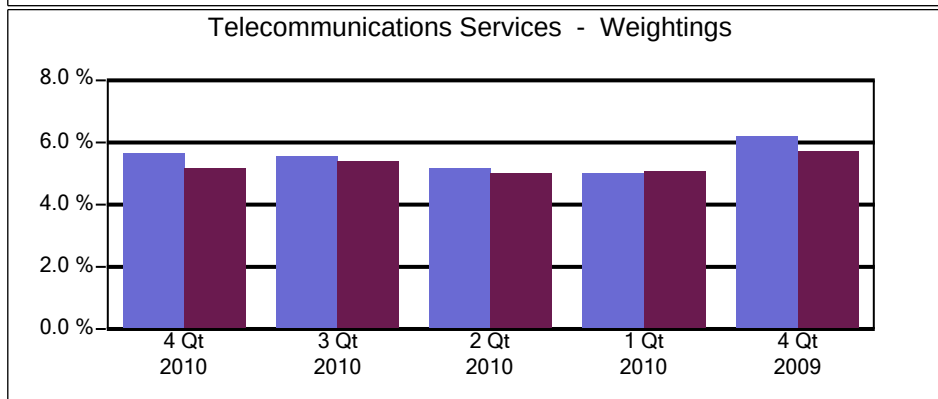
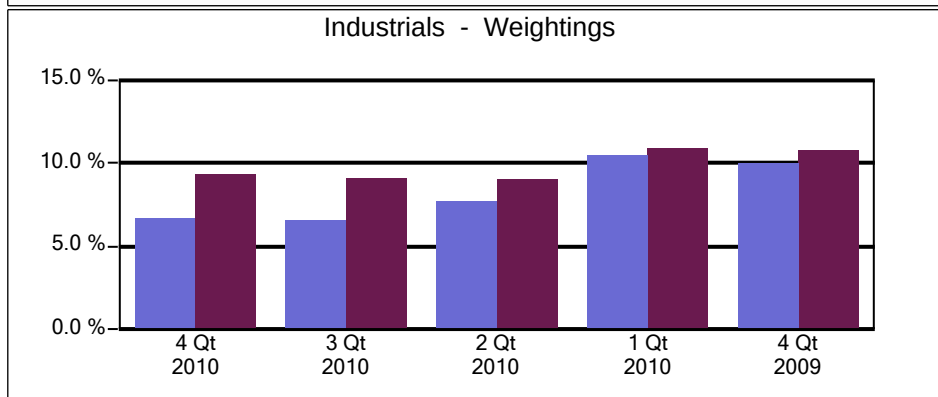
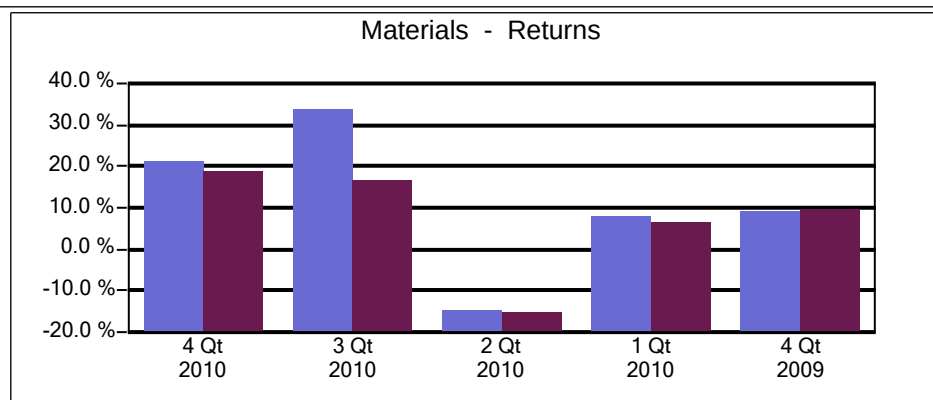
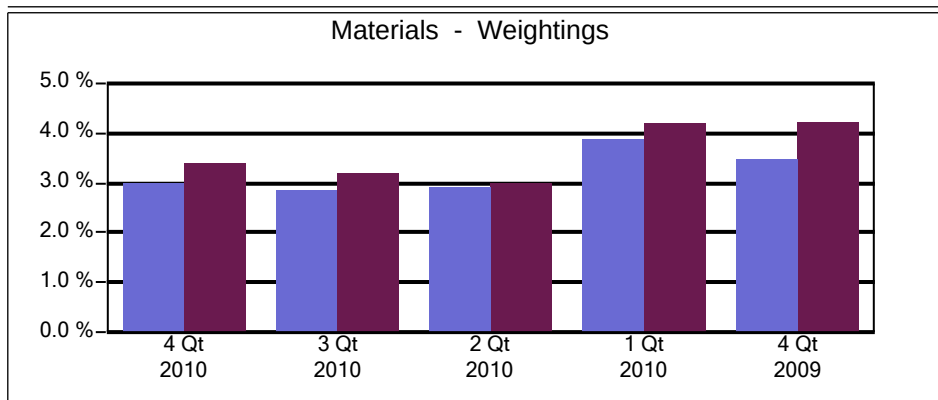
ARONSON JOHNSON

RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2010



ARONSON JOHNSON

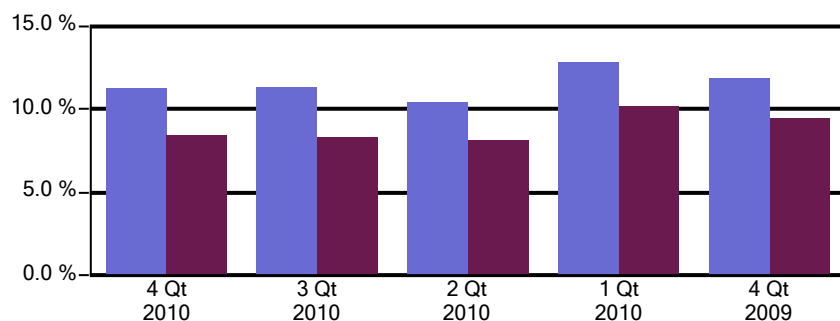
RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

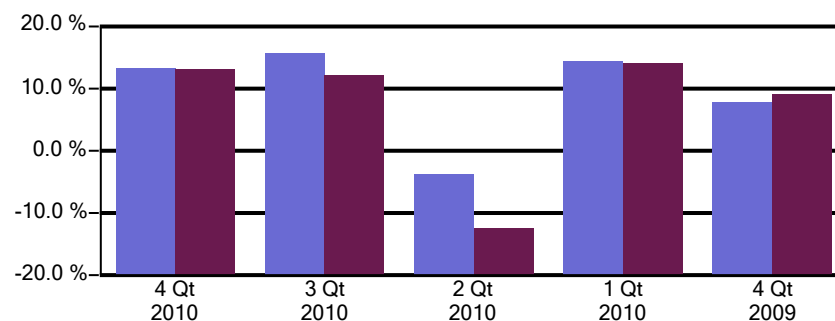
EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2010

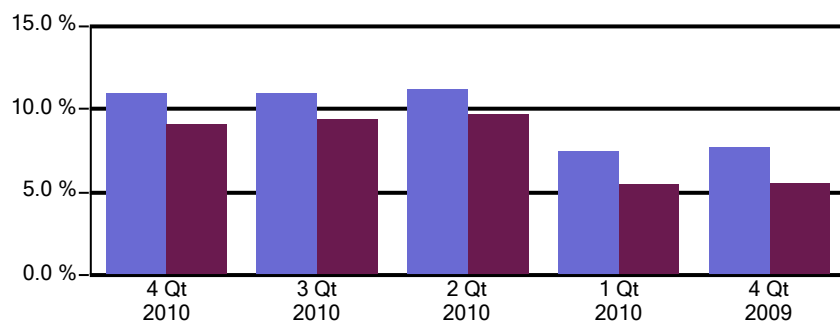
Consumer Discretionary - Weightings



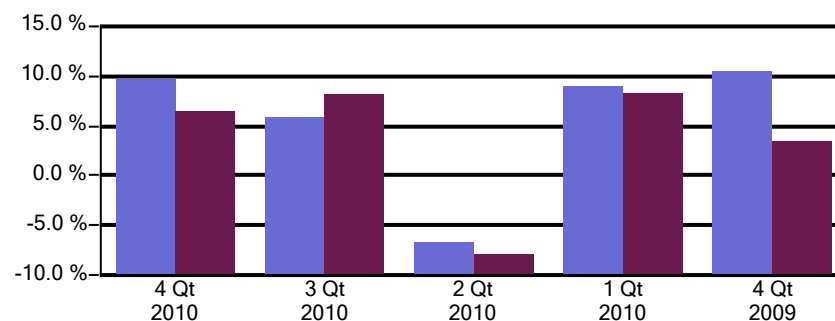
Consumer Discretionary - Returns



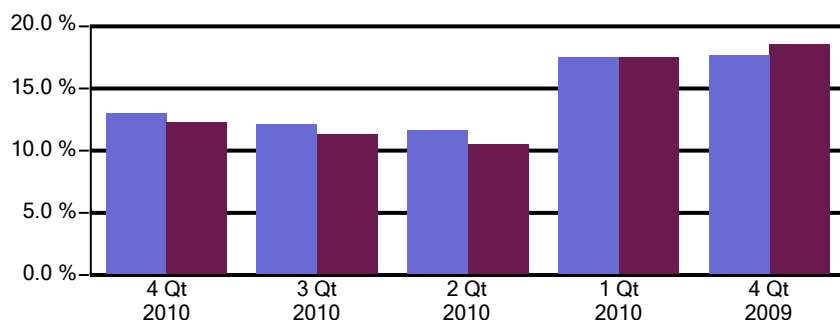
Consumer Staples - Weightings



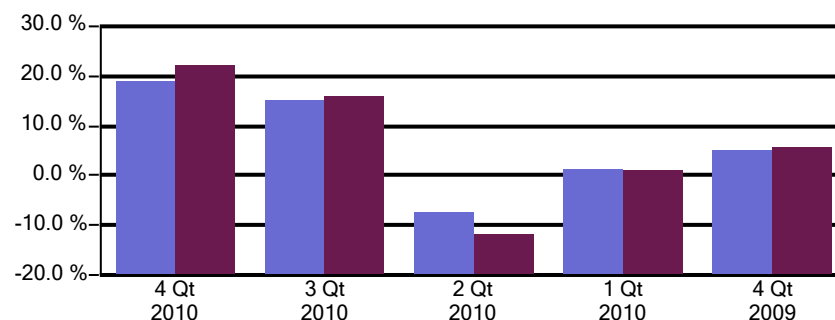
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



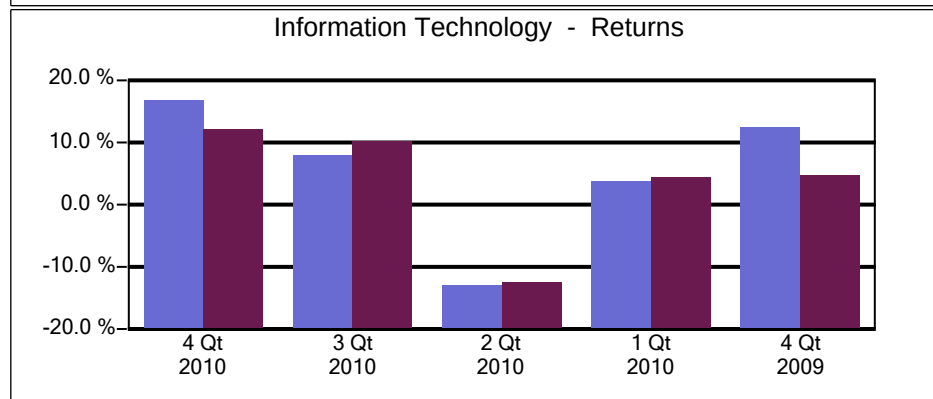
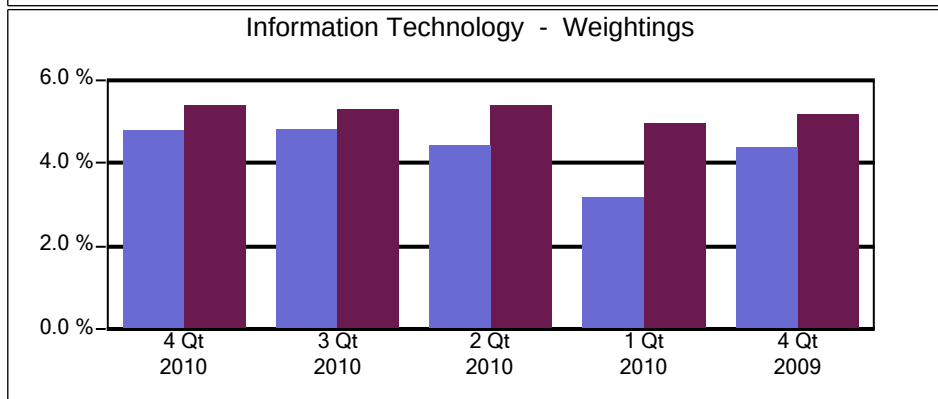
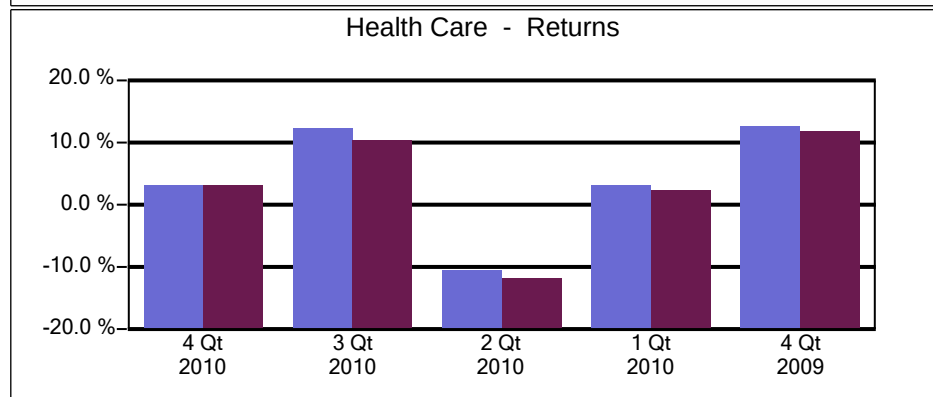
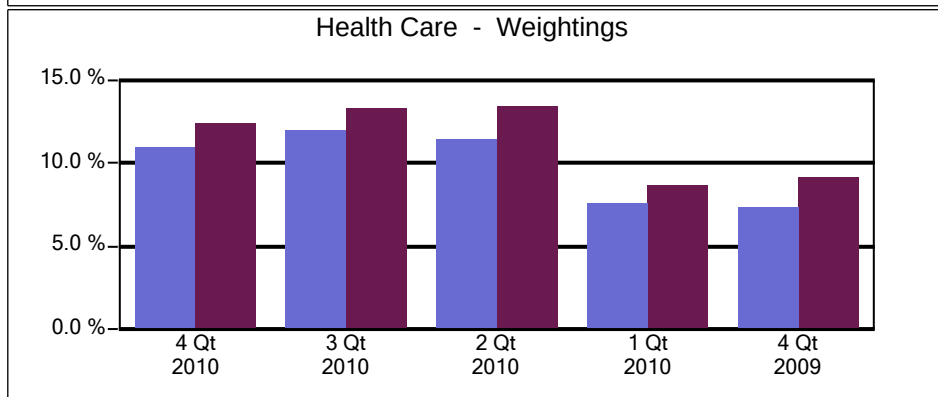
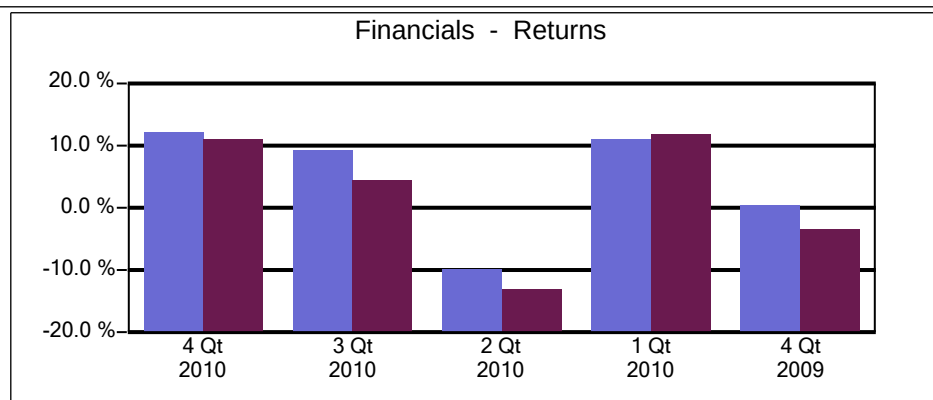
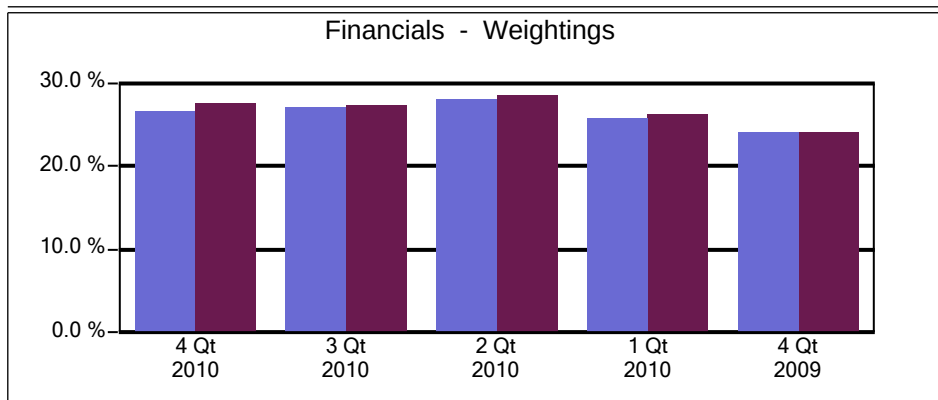
ARONSON JOHNSON

RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2010



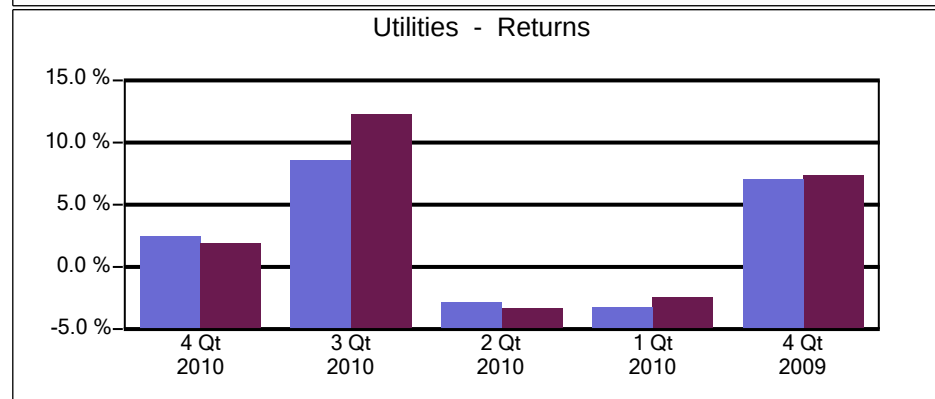
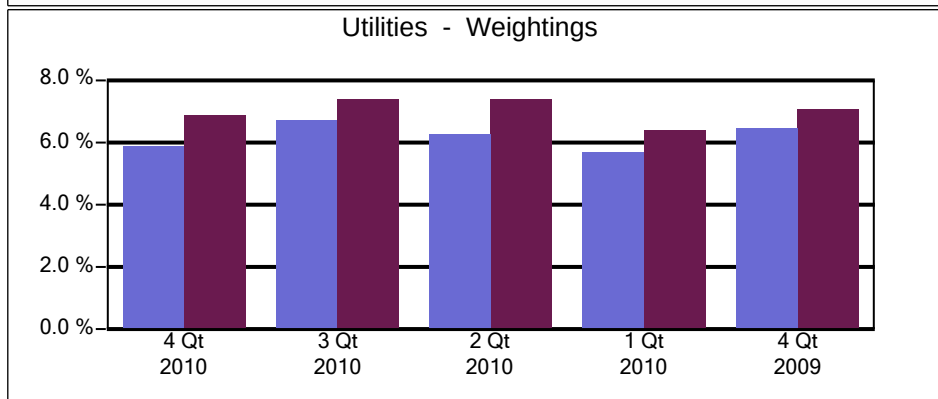
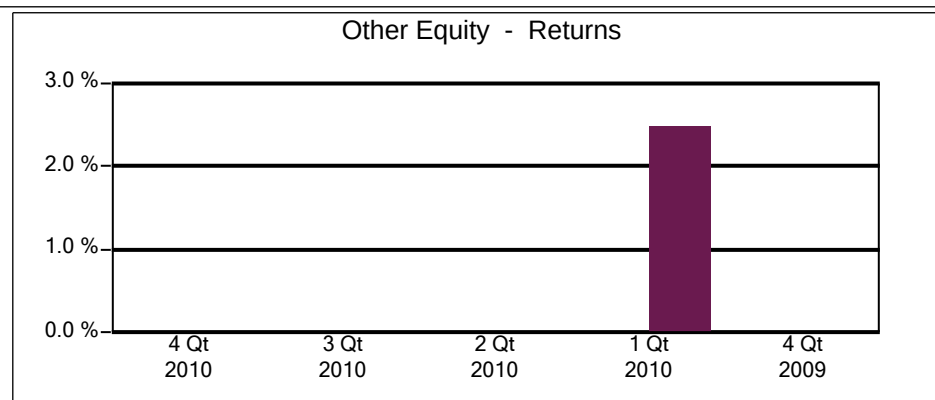
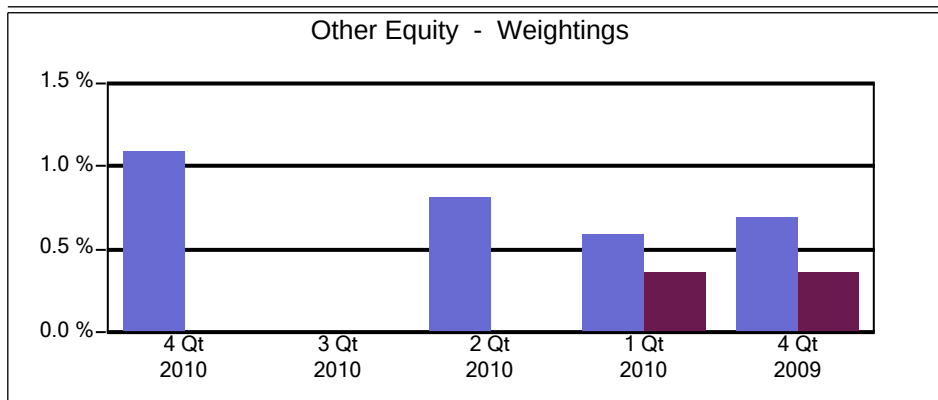
ARONSON JOHNSON

RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2010



ARONSON JOHNSON

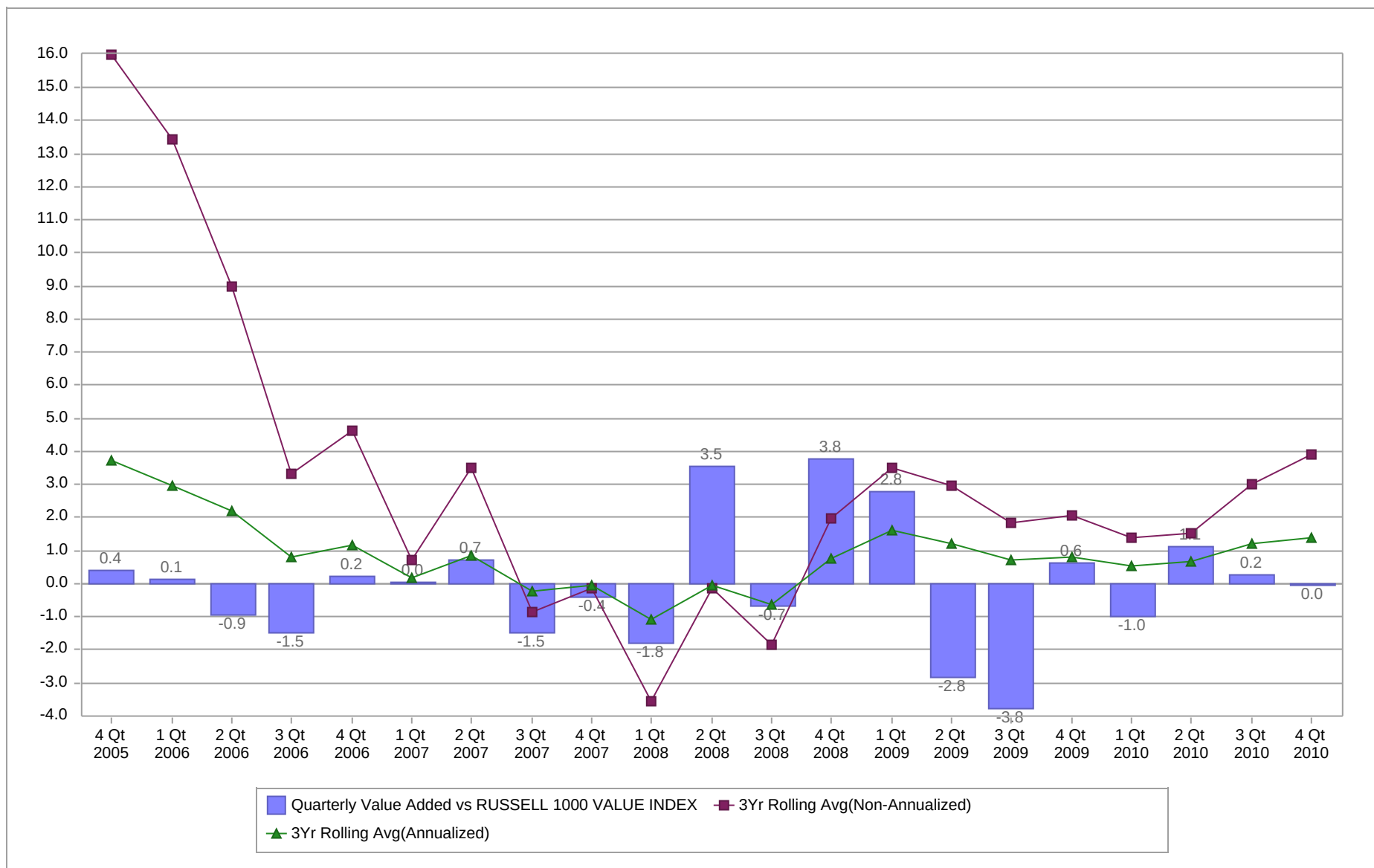
RUSSELL 1000 VALUE INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: December 31, 2010

Three Years Rolling for ARONSON JOHNSON (in %)

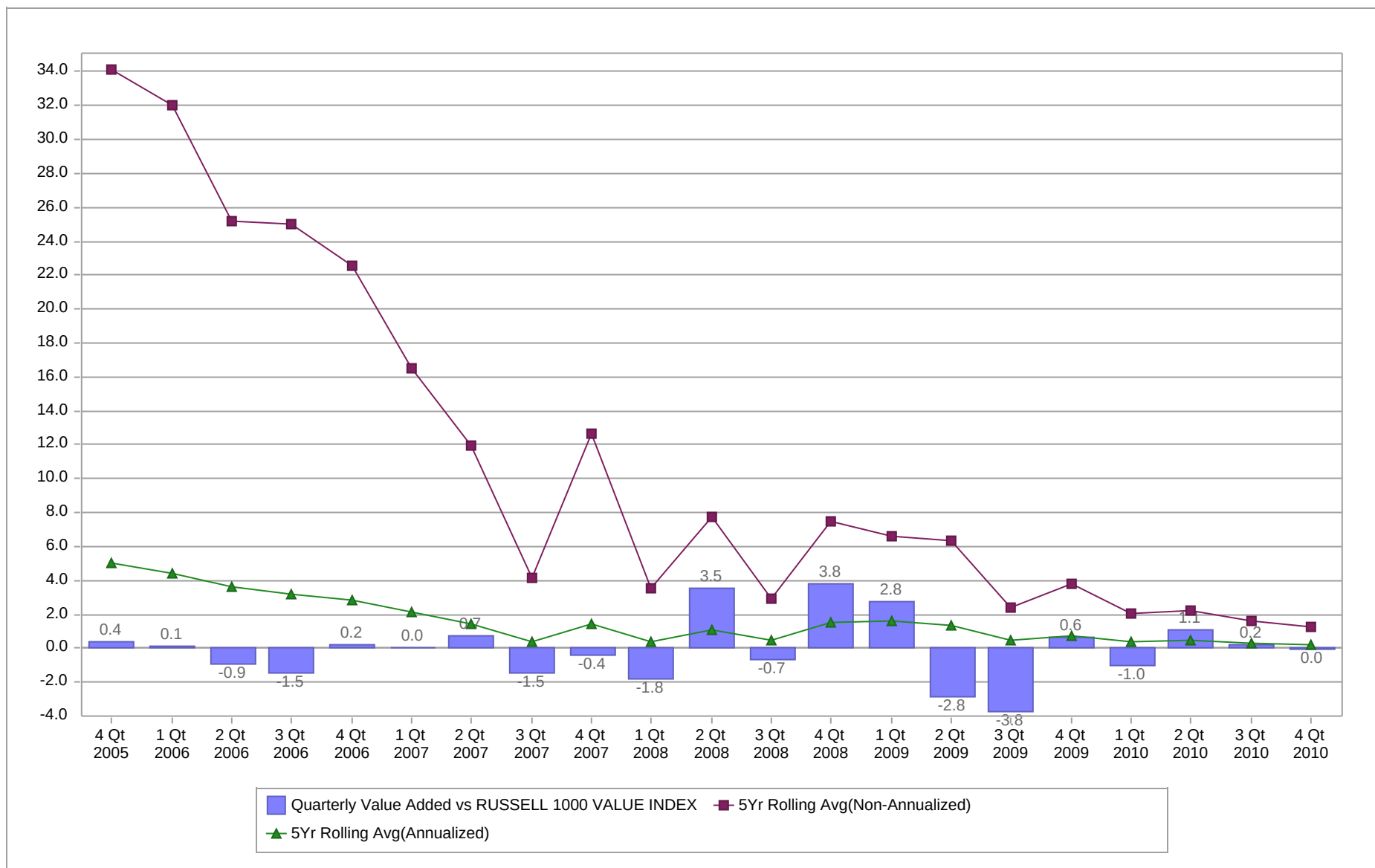


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2010

Five Years Rolling for ARONSON JOHNSON (in %)

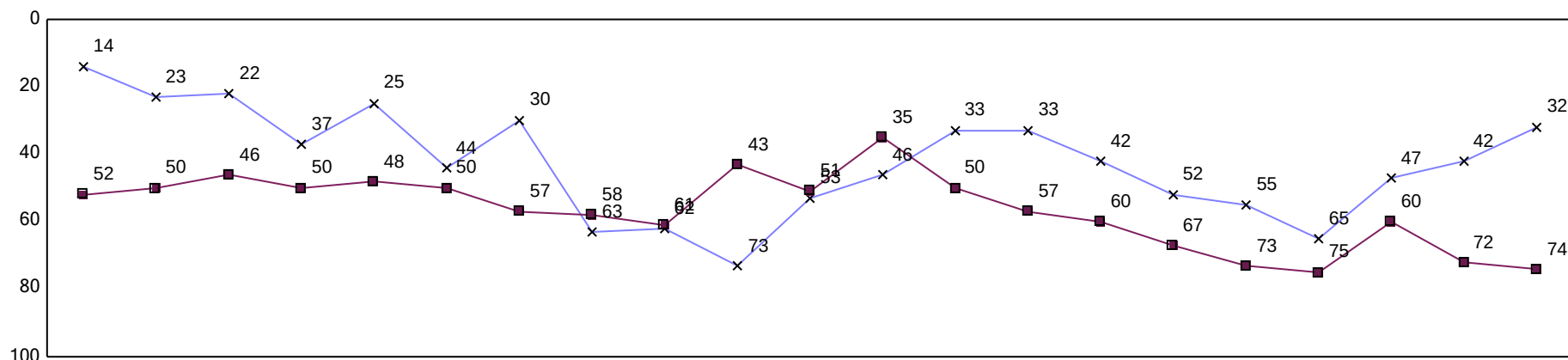


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

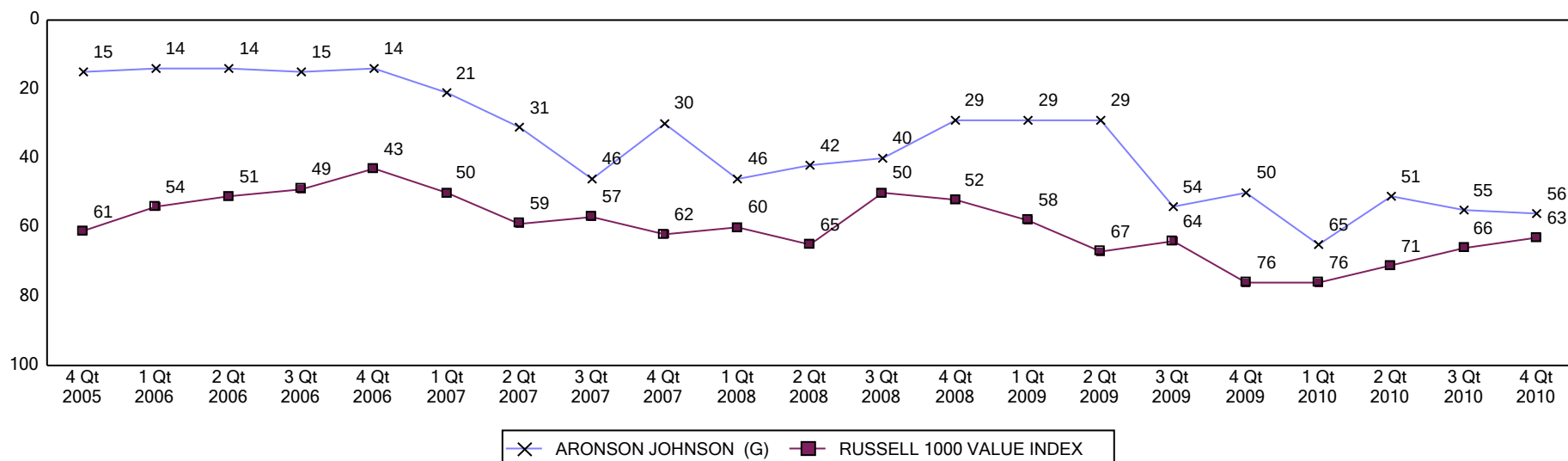
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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