



**Vongsavanh Mouanoutoua**  
Board Chair

**Brian Angus**  
Executive Director

**PENSION COMMITTEE**  
**Thursday, February 3, 2011 – 11:00 a.m.**  
**Human Resources Training Room**  
**1900 Mariposa Mall, Ste 125**

Commissioners:  
Tito Lucero (Chair)  
Vongsavanh Mouanoutoua  
Peter Vang

Trustee:  
Brian Angus

Employee Reps:  
Janet Berberian  
Paul McLain (Alternate)

Staff:  
Salam Nalia  
Dawn Cagle  
Rebecca Heinricy  
Carmen Lopez

**AGENDA**

		<u>Page</u>
I.	Call to Order	
II.	Roll Call	
III.	Approval of Minutes, November 4, 2010	1
IV.	Approval of Dawn Cagle as Trustee	Approve
V.	Quarterly Financial Reports	Approve
	A. Pension Funds Status Report	
	B. Investment Performance Reports	
	1. Composite	16
	2. NWQ Investment Management	24
	3. Madison Capital Management	31
	4. Lazard Asset Management	38
VI.	Open Comments/Questions	
VII.	Other Business	
VIII.	Adjournment	

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION  
PENSION COMMITTEE MEETING**

Thursday, November 4, 2010

**MINUTES**

I. Call to Order

II. The meeting was called to order by Chairperson Tito Lucero at 11:05 a.m.

II. Roll Call

Members Present:

Tito Lucero  
Homer Leija  
Brian Angus  
George Egawa  
Dawn Cagle  
Janet Berberian  
Paul McLain-Lugowski

Staff Present:

Carmen Lopez  
Rebecca Heinricy

Others Present:

Dwayne Michael, Morgan Stanley

III. Approval of Minutes, May 6, 2010

*M/S/C (McLain/Leija) to approve minutes as presented.*

IV. Approve Brian Angus as Trustee

*M/S/C (McLain/Leija) to approve Brian Angus as Trustee replacing interim Trustee Cagle.*

V. Quarterly Financial Reports

Heinricy presented an unaudited financial statement report as of September 30, 2010. The net assets available are \$21,386,151 up from \$19,416,057 the previous year. The participant report indicated 1,234 participating employees in the Plan and 220 employees participating in the voluntary contribution. There are 231 participants in the plan that have terminated employment and may request distributions at any time.

Discussion:

Pete Gonzales asked when an employee terminates, can they leave their pension in the plan or are they obligated to roll it over. Employees who terminate are given options, including keeping their money in the plan, rolling their money over, or withdrawing their money. If employees withdraw their money, there may be penalties, dependent upon their age.

Roberta Ayer asked how far in advance employees need to let EOC know they want to take money out of the plan upon leaving the Agency. When employees leave the Agency, they are given paperwork that reviews their options regarding their money. There are not time requirements to withdraw the money, although there are age requirements and penalties to withdraw the money before a certain age.

Michael presented a summary of the accounts, stating the Pension Plan is up 3.0% through September 2010. Since December 31, 2009 our Pension Plan is up 5.39%. He stated our plan has shown an increase of 3.51% over the past ten years which is a positive growth when compared to the S&P which had a 0.02% drop within the same time period. Michael gave an overview of the market stating that it is projected to continue to be a slow recovery due to lack of jobs.

Michael presented an overview of our accounts and reinforced the strong investments of each of the portfolios. NWQ is up 3.44%, Madison investments up 3.78% and Lazard Assets up 3.44%.

Discussion:

Pete Gonzales asked how and who determines the investment funds. Michael stated there are very experienced money managers that have oversight of the investment portfolios. The money managers are reviewed on a regular basis to ensure the investments are top performing. The investment options are reviewed by the Pension Committee on a quarterly basis and approved by the Board.

Paul McLain-Lugowski asked if we should have a greater allocation in the international accounts due to much of our business going overseas. Michael stated that we can look at other international components.

Paul McLain-Lugowski requested the package from the Pension Committee be posted on the intranet.

***M/S/C (Leija/ Berberian) to approve the financial reports as presented.***

VI. Other Business

The next meeting is scheduled for February 3, 2011.

There being no further business, the meeting adjourned at 11:45 a.m.

Respectfully submitted,

Tito Lucero, Chair

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION  
PENSION TRUST FUND**

**FINANCIAL REPORT  
as of DECEMBER 31, 2010 and 2009**

	UNAUDITED		
	CURR PERIOD	YEAR to DATE	FY 2009
<b>ASSETS:</b>			
Money Market Accounts-Reconciled		\$278,270	\$369,335
Cash		0	0
Access/NWQ Invest		10,328,967	8,518,880
Access/Madison		3,377,082	3,078,971
Access/Lazard		3,647,730	3,015,625
Certificates Of Deposit		3,245,686	3,704,784
Government Securities		802,919	147,635
Gov't Mutual Funds		100	99
Corporate Fixed Income		1,403,623	1,312,673
		<u>0</u>	<u>0</u>
<b>TOTAL INVESTMENTS</b>		<b>\$23,084,376</b>	<b>\$20,148,002</b>
Employer Contribution Receivable		\$0	\$0
Employee Contribution Receivable		0	0
A/R - Other		5,502	765
Accrued Income		41,016	39,402
		<u>41,016</u>	<u>39,402</u>
<b>TOTAL RECEIVABLES</b>		<b>\$46,518</b>	<b>\$40,167</b>
<b>TOTAL ASSETS</b>		<b>\$23,130,894</b>	<b>\$20,188,169</b>
<b>LIABILITIES:</b>			
Taxes Payable		\$0	\$0
Payable To FCEOC		8,218	0
Distributions Payable		0	0
		<u>8,218</u>	<u>0</u>
<b>TOTAL LIABILITIES</b>		<b>\$8,218</b>	<b>\$0</b>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>\$23,122,676</b>	<b>\$20,188,169</b>
<b>FUND BALANCE:</b>			
Distributed Fund Balance		\$20,184,817	\$15,750,731
Undistributed Funds		0	0
		<u>0</u>	<u>0</u>
<b>TOTAL BEGINNING BALANCE</b>		<b>\$20,184,817</b>	<b>\$15,750,731</b>
<b>INCOME:</b>			
Employer Contributions	\$456,949	\$1,593,484	\$1,491,380
Voluntary Contributions	49,337	163,946	157,751
Other Income	0	0	0
Investment Earnings	1,338,251	2,047,810	3,354,551
	<u>1,338,251</u>	<u>2,047,810</u>	<u>3,354,551</u>
<b>TOTAL INCOME</b>	<b>\$1,844,537</b>	<b>\$3,805,240</b>	<b>\$5,003,662</b>
<b>DISBURSEMENTS:</b>			
Employer Distributions	\$55,574	\$656,235	\$484,477
Voluntary Distributions	44,248	202,809	75,757
Plan Expenses	8,190	8,337	5,990
	<u>8,190</u>	<u>8,337</u>	<u>5,990</u>
<b>TOTAL DISBURSEMENTS</b>	<b>\$108,013</b>	<b>\$867,381</b>	<b>\$566,224</b>
<b>NET ASSETS AVAILABLE</b>	<b>\$1,736,524</b>	<b>\$23,122,676</b>	<b>\$20,188,169</b>

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION  
PENSION INVESTMENT REPORT**

For the Three Months ended  
DECEMBER 31, 2010

UNAUDITED

INVESTMENT	% DIST	MARKET VALUE	PERIOD INCOME	Y-T-D INCOME
ACCESS/NWQ INVEST	44.74%	\$10,328,967	\$967,206	\$1,240,088
ACCESS/MADISON	14.63%	3,377,082	\$280,057	\$298,111
ACCESS/LAZARD	15.80%	3,647,730	\$154,825	\$232,105
GOVERNMENT SECURITIES	3.48%	802,919	(\$6,246)	\$21,686
GOV'T MUTUAL FUNDS	0.00%	100	\$0	\$1
CORP. FIXED INCOME	6.08%	1,403,623	(\$42,840)	\$74,042
CERTIFICATES OF DEPOSIT	14.06%	3,245,686	(\$14,958)	\$181,101
CASH DEPOSIT	1.21%	278,270	\$206	\$676
<b>TOTALS</b>	<b>100.00%</b>	<b>\$23,084,376</b>	<b>\$1,338,251</b>	<b>\$2,047,810</b>

**PENSION PARTICIPANTS REPORT**

We have one thousand two hundred forty-three (1,243) participating employees in the Plan as of December 31, 2010.

There are two hundred fourteen (214) employees participating in the voluntary contribution portion of the Plan with combined balances of \$1,183,913.48.

There are two hundred ninety (290) participants in the plan that have terminated employment and may request distributions at any time. The combined balance in their accounts is \$1,617,902.55.

Performance Report for:  
FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION  
1/27/2011

MICHAEL PETERSEN  
Financial Advisor

9 RIVER PARK PL EAST SUITE 400  
FRESNO, CA 93720  
Phone: (559) 433-1330

This Performance Report may show the consolidated performance of some, but not necessarily all, of your Morgan Stanley Smith Barney accounts. In addition, it may show the full performance history of your accounts or just the performance of your accounts since inception in their current Morgan Stanley Smith Barney programs. In some cases, it may show the combined performance of brokerage accounts and advisory accounts (for more information about the differences between brokerage and advisory accounts, please refer to the Glossary of Terms contained at the end of this report). It is important that you understand the combination of accounts and account histories that are included in this Performance Report. Upon your request, performance information can be obtained for other accounts you may have with us, but which are not shown here.

Accounts included in this Performance Report may have had different investment objectives, been subject to different rules and restrictions, and incurred different types of fees, mark-ups, commissions, and other charges. Accordingly, the performance results for this portfolio may blend the performance of assets and strategies that may not have been available in all of your accounts at all times during the reporting period. Please consult your Financial Advisor for more information about the fees and expenses applicable to the accounts included in this Performance Report.

The following account(s) have been included in this performance report:  
103 013741, 103 034754, 103 117187, 103 118109

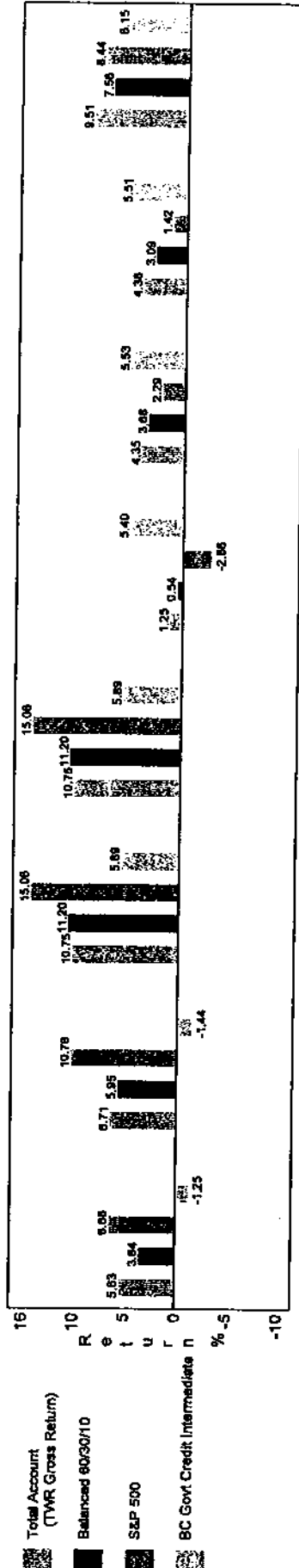
For additional information about all accounts listed, please refer to the Consolidated Accounts List section.

This report is not an official statement. The information contained in this report is not complete without the required disclaimer and glossary, which you should read carefully. The information in this report should not be considered as the sole basis for any investment decision.

Change In Portfolio

	Current Month (\$) 1/30/10 - 12/31/10	Current Qtr (\$) 9/30/10 - 12/31/10	Current Year (\$) 12/31/09 - 12/31/10	Last 12 Months (\$) 12/31/09 - 12/31/10	Last 3 Years (\$) 12/31/07 - 12/31/10	Last 5 Years (\$) 12/31/05 - 12/31/10	Last 10 Years (\$) 12/31/00 - 12/31/10	Since Inception (\$) 10/9/01 - 12/31/10
Total Beginning Value	21,840,904.85	21,382,415.87	20,246,698.69	20,246,698.69	20,029,314.77	15,890,774.96	4,895,814.44	1,100,000.00
(includes accrued income)								
Net Contributions/Withdrawals	96,907.37	381,033.93	854,187.18	854,187.18	2,455,870.00	3,728,252.48	11,359,878.77	11,754,242.75
Net Invested Capital	21,937,812.22	21,763,449.80	21,100,895.87	21,100,895.87	22,485,184.77	19,620,028.44	16,255,693.21	12,854,242.75
Net Portfolio Appreciation	1,229,931.54	1,404,293.96	2,066,857.89	2,066,857.89	982,538.99	3,547,716.92	6,912,050.55	10,313,501.01
Total Ending Value	23,167,743.76	23,167,743.76	23,167,743.76	23,167,743.76	23,167,743.76	23,167,743.76	23,167,743.76	23,167,743.76
(includes accrued income)								
Cumulative Total Account (TWR Net Return)	5.63	6.50	9.90	9.90	0.48	3.59	3.55	372.05
Annualized Total Account (TWR Net Return)								8.40

Performance History



Comparative Performance Returns

	Current Month (%) 11/30/10 - 12/31/10	Current Qtr (%) 9/30/10 - 12/31/10	Current Year (%) 12/31/09 - 12/31/10	Last 12 Months (%) 12/31/09 - 12/31/10	Last 3 Years (%) 12/31/07 - 12/31/10	Last 5 Years (%) 12/31/05 - 12/31/10	Last 10 Years (%) 12/31/00 - 12/31/10	Since Inception (%) 09/03/81 - 12/31/10
Total Account (TWR Gross Return)	5.63	6.50	9.90	9.90	0.48	3.59	3.55	372.05
Balanced 60/30/10	5.63	6.50	9.90	9.90	0.48	3.59	3.55	372.05
S&P 500	5.63	6.50	9.90	9.90	0.48	3.59	3.55	372.05
BC Govt Credit Intermediates	5.63	6.50	9.90	9.90	0.48	3.59	3.55	372.05
NASDAQ OTC Composite	5.63	6.50	9.90	9.90	0.48	3.59	3.55	372.05

Performance for all periods greater than one year is annualized

**Top 10 Holdings**

Security	Symbol	Current Value (\$)	% of Port	Sector
MIS LIQUID ASSET FUND	ILAF	907,380.44	2.19	UNCLASSIFIED
APACHE CORP	APA	480,854.58	2.06	Energy
CA INCORPORATED	CA	480,343.76	2.06	Information Technology
SANOFI AVENTIS ADS	SNY	473,845.46	2.05	Health Care
MOTOROLA INC	MOT	472,882.58	2.05	Information Technology
PFIZER INC	PFE	435,911.45	1.88	Health Care
BARRICK GOLD CORP	ABX	434,798.88	1.86	Metals
BANK DEPOSIT PROGRAM	BDPS	429,478.40	1.86	UNCLASSIFIED
AMGEN INC	AMGN	411,914.70	1.78	Health Care
VIACOM INC NEW CLASS B	VAB	408,220.66	1.77	Other

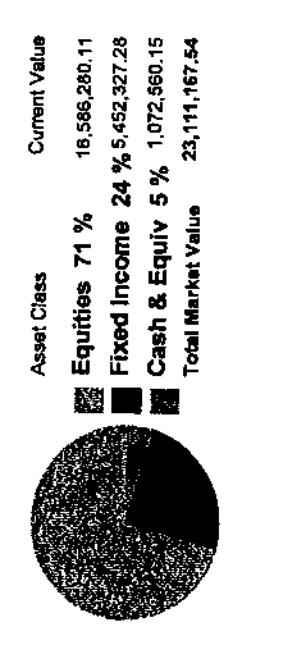
**Gain & Loss Summary as of 12/31/10**

Category	Market Value (\$)	G(L) Amount (\$)
<b>Unrealized</b>		
Short-term Gains & Losses	1,968,643.65	499,497.85
Long-term Gains & Losses	4,380,934.99	2,148,572.80
<b>Total</b>	<b>6,249,578.64</b>	<b>2,648,070.65</b>

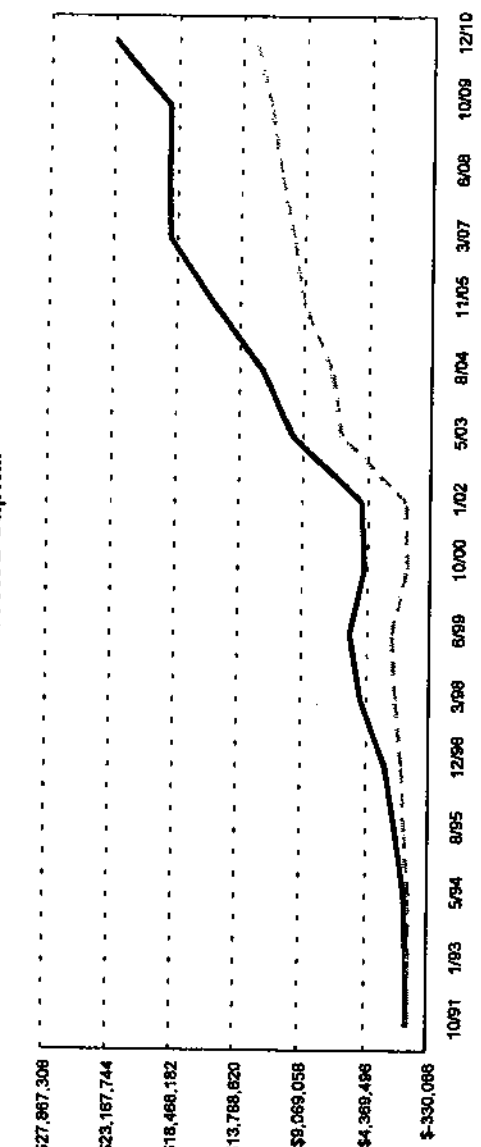
Category	Market Value (\$)	G(L) Amount (\$)
<b>Realized</b>		
Short-term Gains & Losses	1,832,379.86	35,263.99
Long-term Gains & Losses	3,998,088.72	381,846.27
<b>Total</b>	<b>5,831,468.58</b>	<b>418,110.26</b>

Unrealized Gain and Loss excludes tax lots with a market value of \$0 and the Market Value column excludes Money Market and Cash positions.  
Total Cost and Market Value only include tax lots for which there is cost basis information.

**Allocation as of December 31, 2010**



**Net Invested Capital**



Invested Capital  
Total Ending Market Value - Portfolio Value

Net Invested Capital represents the inception value of the account, net of additional capital contributions and withdrawals, graphed against the account market value over time.

Accounts Included in this Report

Name	Account Number	Program/ Account Type	Investment Style	Manager	Advisory or Brokerage	Start Date	End Date
FRESNO COUNTY ECONOMIC	103 013741	ACCESS / AAA	LARGE-CAP CORE	MADISON INVESTMENT ADVISORS, INC.	ADVISORY	03/11/2003	
FRESNO COUNTY ECONOMIC OPPORTUNITIE	103 021754	ACCESS / AAA	INTERNATIONAL VALUE	LAZARD ASSET MANAGEMENT, LLC	ADVISORY	02/20/2007	
FRESNO COUNTY ECONOMIC OPPORTUNITES	103 117187	NON MANAGED / AAA			BROKERAGE	04/01/2003	
FRESNO COUNTY E.O.C.	103 118109	ACCESS / BSA	LARGE-CAP VALUE	NWO INVESTMENT MANAGEMENT CO., LLC	ADVISORY	10/08/1991	

Please note that the accounts included above may not represent your entire relationship with Morgan Stanley Smith Barney



Active Assets Account: FRESNO COUNTY ECONOMIC OPPORTUNITES  
103-117187-095 COMMISSION PENSION PLAN DTD 7-1-80

**Holdings**

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.

Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

**CASH, DEPOSITS AND MONEY MARKET FUNDS**

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$2,381.52			
MORGAN STANLEY BANK N.A. #	245,000.00	490.00	—	0.200
MORGAN STANLEY PRIVATE BANK NA #	57,734.64	115.00	—	0.200
<b>BANK DEPOSITS</b>	<b>\$302,734.64</b>	<b>\$605.00</b>		

Percentage of Assets % 5.3%  
Market Value \$305,116.16  
Estimated Annual Income \$605.00  
Estimated Accrued Interest \$0.00

# Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney. Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

**CORPORATE FIXED INCOME**  
**CORPORATE BONDS**

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
GENERAL MOTORS ACCEPTANCE CORP CUSIP 3704A0DB5	100,000.000	\$100,000.00 \$100,000.00	\$97,929.00	\$(2,071.00)	\$6,000.00 \$766.66	6.12
Unit Price: \$97.929; Coupon Rate 6.000%; Matures 11/15/13; Int. Semi-Annually May/Nov 15; Callable \$100.00 on 05/15/11; Yield to Maturity 6.802%; Moody B3						S&P B; Issued 11/25/03
GENERAL ELECTRIC CAPITAL CORP CUSIP 36966RFW1	150,000.000	150,000.00 150,000.00	155,493.00	5,493.00	6,000.00 266.66	3.85
Unit Price: \$103.662; Coupon Rate 4.000%; Matures 12/15/13; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 2.702%; Moody AA2						S&P AA+; Issued 06/19/03

CONTINUED

# Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

ACTIVE ASSETS ACCOUNT: FRESNO COUNTY ECONOMIC OPPORTUNITIES  
COMMISSION PENSION PLAN DTD 1-1-90  
103-117187-095

## Holdings

### CORPORATE FIXED INCOME

#### CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
<b>BANK OF AMERICA CORP</b>						
CUSIP 06051GEB1	250,000.000	251,107.50 250,985.35	254,082.50	3,097.15	11,250.00 2,812.50	4.42
<i>Unit Price: \$101.633; Coupon Rate 4.500%; Matures 04/01/15; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 4.076%; Moody A2 S&amp;P A; Issued 03/11/10</i>						
<b>GENERAL ELECTRIC CAPITAL CORP SER</b>						
ACORP BOND STEP UP	100,000.000	99,005.00	100,523.00	1,518.00	5,500.00 1,375.00	5.47
CUSIP 36962GK60		99,005.00				
<i>Unit Price: \$100.523; Coupon Rate 5.500%; Matures 09/30/16; Int. Semi-Annually Mar/Sep 30; Callable \$100.00 on 03/30/11; Yield to Maturity 5.391%; Stepped; Moody AA2 S&amp;P AA+; Issued 09/30/04</i>						
<b>GENERAL ELECTRIC CAPITAL CORP</b>						
CUSIP 36966R6D3	150,000.000	150,000.00	146,959.50	(3,040.50)	6,750.00 1,424.99	4.59
<i>Unit Price: \$97.973; Coupon Rate 4.500%; Matures 04/15/18; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 4.832%; Moody AA2 S&amp;P AA+; Issued 04/01/10</i>						
<b>DOW CHEMICAL COMPANY</b>						
CUSIP 26054LJH7	150,000.000	150,000.00	151,407.00	1,407.00	8,250.00 1,741.66	5.44
<i>Unit Price: \$100.938; Coupon Rate 5.500%; Matures 04/15/20; Int. Semi-Annually Apr/Oct 15; Callable \$100.00 on 04/15/11; Yield to Maturity 5.369%; Moody BAA3 S&amp;P BBB-; Issued 04/01/10</i>						
<b>BARCLAYS BANK PLC</b>						
CUSIP 06738JMM3	271,000.000	271,000.00	255,948.66	(15,051.34)	10,840.00 1,475.44	4.23
<i>Unit Price: \$94.446; Coupon Rate 4.000%; Matures 11/12/25; Int. Semi-Annually May/Nov 12; Callable \$100.00 on 11/12/11; Yield to Maturity 4.517%; First Coupon 05/12/11; Stepped; Moody AA3 S&amp;P AA-e; Issued 11/12/10</i>						
<b>CITI STEP UP CALLABLE NOTES DUE</b>						
11/16/2025	250,000.000	250,000.00	241,280.00	(8,720.00)	10,625.00 1,328.12	4.40
CUSIP 1730TQJV2		250,000.00				
<i>Unit Price: \$96.512; Coupon Rate 4.250%; Matures 11/16/25; Int. Semi-Annually May/Nov 16; Callable \$100.00 on 11/16/15; Yield to Maturity 4.575%; First Coupon 05/16/11; Stepped; Moody A3 S&amp;P A; Issued 11/16/10</i>						

### CORPORATE FIXED INCOME

#### TOTAL CORPORATE FIXED INCOME

(incl. accr. int.)

Percentage of Assets %	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
24.4%	\$1,403,622.66	\$(17,367.69)	\$65,215.00 \$11,191.03	4.65%
	\$1,414,813.69			

ACTIVE ASSETS ACCOUNT: TRESPASS COUNTY ECONOMIC OPPORTUNITIES  
103-117187095 COMMISSION PENSION PLAN LTD 1-1-80

HOLDINGS

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FINANCING CORP STRIP SER 7 INT PMT 10.350 2018 CUSIP 31771CQH1	150,000.000	\$79,895.35 \$149,183.27	\$149,925.00	\$741.73	—	—
Unit Price: \$99.950; Zero Coupon; Matures 02/03/11; Issued 10/27/88						

FEDERAL AGENCIES

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED HOME LN MTG CORP MED TERM NOTE CUSIP 3133F4QW4	200,000.000	\$200,000.00 \$200,000.00	\$201,402.00	\$1,402.00	\$6,000.00 \$1,266.66	2.97
Unit Price: \$100.701; Coupon Rate 3.000%; Matures 04/15/16; Int. Semi-Annually Apr/Oct 15; Callable \$100.00 on 04/15/11; Yield to Maturity 2.856%; Moody AAA S&P AAA; Issued 04/01/10						
FED HOME LN MTG CORP MED TERM NOTE STEP - 01/15/13 04.00 CUSIP 3133F4MZ1	300,000.000	300,000.00 300,000.00	300,210.00	210.00	9,750.00 4,495.83	3.24
Unit Price: \$100.070; Coupon Rate 3.250%; Matures 01/15/20; Int. Semi-Annually Jan/Jul 15; Callable \$100.00 on 01/15/11; Yield to Maturity 3.241%; Stepped; Moody AAA S&P AAA; Issued 01/28/10						
FED HOME LN MTG CORP MED TERM NOTE STEP - 04/15/13 04.00 CUSIP 3133F4QY0	150,000.000	150,000.00 150,000.00	151,381.50	1,381.50	4,500.00 949.99	2.97
Unit Price: \$100.921; Coupon Rate 3.000%; Matures 04/15/20; Int. Semi-Annually Apr/Oct 15; Callable \$100.00 on 04/15/11; Yield to Maturity 2.886%; Stepped; Moody AAA S&P AAA; Issued 04/01/10						

GOVERNMENT SECURITIES

TOTAL GOVERNMENT SECURITIES

(incl.accr.int.)

Percentage of Assets %	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
14.0%	\$802,918.50	\$3,735.23	\$20,250.00 \$6,712.48	2.52%
	\$809,630.98		\$20,250.00 \$6,712.48	

Active Assets Account: FRESNO COUNTY ECONOMIC OPPORTUNITIES  
103-117187-095 COMMISSION PENSION PLAN DTD 1-1-80

## Holdings

### CERTIFICATES OF DEPOSIT

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
BANK HAPOALIM B.M., NEW YORK BRANCH NEW YORK CITY NY CD CUSIP 0625125J3 Unit Price: \$103.575; Coupon Rate 5.050%; Matures 10/27/11; Int. Semi-Annually Apr/Oct 27; Yield to Maturity .690%; Issued 10/27/06; Maturity Value = \$200,000.00	200,000.000	\$200,000.00 \$200,000.00	\$207,150.00	\$7,150.00	\$10,100.00 \$1,803.57	4.87
AMERICAN EXPRESS BANK, FSB SALT LAKE CITY UT CD CUSIP 02580VHC2 Unit Price: \$102.585; Coupon Rate 3.000%; Matures 03/12/12; Int. Semi-Annually Mar/Sep 11; Yield to Maturity .826%; Issued 03/11/09; Maturity Value = \$250,000.00	250,000.000	250,000.00 250,000.00	256,462.50	6,462.50	7,500.00 2,299.72	2.92
AMERICAN EXPRESS CENTURION BANK SALT LAKE CITY UT CD CUSIP 02586THD9 Unit Price: \$102.697; Coupon Rate 3.000%; Matures 04/09/12; Int. Semi-Annually Apr/Oct 08; Yield to Maturity .865%; Issued 04/08/09; Maturity Value = \$250,000.00	200,000.000	200,000.00 200,000.00	205,170.00	5,170.00	6,000.00 1,839.77	2.92
CAPMARK BANK MIDVALE CD CUSIP 140653T63 Unit Price: \$102.937; Coupon Rate 3.050%; Matures 05/21/12; Int. Semi-Annually Mar/Sep 11; Yield to Maturity .917%; Issued 05/20/09; Maturity Value = \$200,000.00	250,000.000	250,000.00 250,000.00	256,742.50	6,742.50	7,500.00 1,730.76	2.92
SALLIE MAE BANK MURRAY UT CD CUSIP 795450KS3 Unit Price: \$107.032; Coupon Rate 5.100%; Matures 10/25/12; Int. Semi-Annually Apr/Oct 25; Yield to Maturity 1.176%; Issued 04/25/07; Maturity Value = \$100,000.00	200,000.000	200,000.00 200,000.00	205,874.00	5,874.00	6,100.00 690.88	2.96
DISCOVER BANK GREENWOOD DE CD CUSIP 25467RRPO Unit Price: \$107.032; Coupon Rate 5.100%; Matures 10/25/12; Int. Semi-Annually Apr/Oct 25; Yield to Maturity 1.176%; Issued 04/25/07; Maturity Value = \$100,000.00	100,000.000	100,000.00 100,000.00	107,032.00	7,032.00	5,100.00 938.73	4.76
JP MORGAN (FORMER WAMU HENDERSON NEV) CD CUSIP 939379Q48 Unit Price: \$105.822; Coupon Rate 4.750%; Matures 12/31/12; Int. Semi-Annually Jun/Dec 30; Yield to Maturity 1.774%; Issued 12/31/07; Maturity Value = \$100,000.00	100,000.000	100,000.00 100,000.00	105,822.00	5,822.00	4,750.00 13.04	4.48
GE CAPITAL FINANCIAL INC HOLLADAY UT CD CUSIP 36160VDH1 Unit Price: \$108.898; Coupon Rate 5.000%; Matures 09/04/13; Int. Semi-Annually Mar/Sep 04; Yield to Maturity 1.590%; Issued 09/04/08; Maturity Value = \$100,000.00	100,000.000	100,000.00 100,000.00	108,898.00	8,898.00	5,000.00 1,629.83	4.59
GE MONEY BANK DRAPER UT CD CUSIP 36159UCT1 Unit Price: \$108.898; Coupon Rate 5.000%; Matures 09/04/13; Int. Semi-Annually Mar/Sep 04; Yield to Maturity 1.590%; Issued 09/04/08; Maturity Value = \$100,000.00	100,000.000	100,000.00 100,000.00	108,898.00	8,898.00	5,000.00 1,629.83	4.59

CONTINUED



# Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

Active Assets Account: FRESNO COUNTY ECONOMIC OPPORTUNITIES  
103-117187-095 COMMISSION PENSION PLAN LTD 1-1-80

## Holdings

### CERTIFICATES OF DEPOSIT (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
GOLDMAN SACHS BANK USA SALT LAKE CITY UT CD CUSIP 381426QQ1	150,000.000	150,000.00 150,000.00	163,765.50	13,765.50	7,500.00	1,442.30	4.57
<i>Unit Price: \$109.177; Coupon Rate 5.000%; Matures 10/22/13; Int. Semi-Annually Apr/Oct 22; Yield to Maturity 1.642%; Issued 10/22/08; Maturity Value = \$150,000.00</i>							
GE MONEY BANK DRAPER UT CD CUSIP 36159UEL6	150,000.000	150,000.00 150,000.00	163,773.00	13,773.00	7,500.00	1,421.70	4.57
<i>Unit Price: \$109.182; Coupon Rate 5.000%; Matures 10/23/13; Int. Semi-Annually Apr/Oct 23; Yield to Maturity 1.644%; Issued 10/23/08; Maturity Value = \$150,000.00</i>							
CAPITAL ONE BANK (USA) N.A. GLEN ALLEN VA CD CUSIP 14042OLF5	150,000.000	150,000.00 150,000.00	164,058.00	14,058.00	7,500.00	725.13	4.57
<i>Unit Price: \$109.372; Coupon Rate 5.000%; Matures 11/26/13; Int. Semi-Annually May/Nov 26; Yield to Maturity 1.678%; Issued 11/26/08; Maturity Value = \$150,000.00</i>							
MORGAN STANLEY BANK N.A. SALT LAKE CITY UT CD CUSIP 61747MTA9	150,000.000	150,000.00 150,000.00	163,215.00	13,215.00	7,125.00	229.81	4.36
<i>Unit Price: \$108.870; Coupon Rate 4.750%; Matures 12/19/13; Interest Paid Monthly Feb 19; Yield to Maturity 1.693%; Issued 12/19/08; Maturity Value = \$150,000.00</i>							
MORGAN STANLEY BANK N.A. SALT LAKE CITY UT CD CUSIP 61747MTV3	100,000.000	100,000.00 100,000.00	107,415.00	7,415.00	4,250.00	331.25	3.95
<i>Unit Price: \$107.415; Coupon Rate 4.250%; Matures 01/02/14; Interest Paid Monthly Mar 02; Yield to Maturity 1.707%; Issued 01/02/09; Maturity Value = \$100,000.00</i>							
M&I BANK FSB LAS VEGAS NV CD CUSIP 553036FD1	200,000.000	200,000.00 200,000.00	221,082.00	21,082.00	10,000.00	851.64	4.52
<i>Unit Price: \$110.541; Coupon Rate 5.000%; Matures 12/01/14; Int. Semi-Annually May/Nov 30; Yield to Maturity 2.178%; Issued 11/30/07; Maturity Value = \$200,000.00</i>							
M&I MARSHALL & JLSLEY BANK MILWAUKEE WI CD CUSIP 55405PEX3	100,000.000	100,000.00 100,000.00	110,541.00	10,541.00	5,000.00	425.82	4.52
<i>Unit Price: \$110.541; Coupon Rate 5.000%; Matures 12/01/14; Int. Semi-Annually May/Nov 30; Yield to Maturity 2.178%; Issued 11/30/07; Maturity Value = \$100,000.00</i>							
SOUTHWEST BANK OF ST. LOUIS SAINT LOUIS MO CD CUSIP 844776CZ5	100,000.000	100,000.00 100,000.00	110,541.00	10,541.00	5,000.00	425.82	4.52
<i>Unit Price: \$110.541; Coupon Rate 5.000%; Matures 12/01/14; Int. Semi-Annually May/Nov 30; Yield to Maturity 2.178%; Issued 11/30/07; Maturity Value = \$100,000.00</i>							
CAPITAL ONE, NATL ASSN (FORMER LY HIBERNIA) MCLEAN VA CD CUSIP 14042ECE8	100,000.000	100,000.00 100,000.00	110,591.00	10,591.00	5,000.00	164.83	4.52
<i>Unit Price: \$110.591; Coupon Rate 5.000%; Matures 12/19/14; Int. Semi-Annually Jun/Dec 19; Yield to Maturity 2.197%; Issued 12/19/07; Maturity Value = \$100,000.00</i>							

CONTINUED

Active Assets Account: FRESNO COUNTY ECONOMIC OPPORTUNITES  
103-117187-095 COMMISSION PENSION PLAN LTD 1-1-80

**Holdings**

**CERTIFICATES OF DEPOSIT (CONTINUED)**

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
GOLDMAN SACHS BK USA SALT LAKE CITY UTAH CD CUSIP 381426FV2	100,000.000	100,000.00 100,000.00	115,678.00	15,678.00	5,000.00 2,282.60	4.32
<i>Unit Price: \$115.678; Coupon Rate 5.000%; Matures 01/16/18; Int. Semi-Annually Jan/Jul 16; Yield to Maturity 2.553%; Issued 01/16/08; Maturity Value = \$100,000.00</i>						
AURORA BANK FSB WILMINGTON DE CD CUSIP 52521ENG1	250,000.000	250,000.00 250,000.00	252,977.50	2,977.50	13,125.00 2,235.57	5.18
<i>Unit Price: \$101.191; Coupon Rate 5.250%; Matures 10/30/18; Int. Semi-Annually Apr/Oct 30; Callable \$100.00 on 04/30/11; Yield to Maturity 5.063%; Issued 04/30/08; Maturity Value = \$250,000.00</i>						

**CERTIFICATES OF DEPOSIT**

TOTAL CERTIFICATES OF DEPOSIT  
(incl. accr. int.)

**MUTUAL FUNDS**

**MORGAN STANLEY MUTUAL FUNDS**

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MS LIMITED DURATION US GOVT TR (LDTRX)	—	\$0.00	\$0.00	\$0.00		
Reinvestments						
Market Value vs Total Purchases + Net Value Increase/(Decrease)	10.720	104.45	100.11	(4.34)		
Share Price: \$9.340; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest	10.720	104.45	100.12	(4.34)		
		0.00	100.12	0.00		

**MUTUAL FUNDS**

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	0.0%	\$104.45	\$100.12	\$(4.34)	\$0.00	—
					\$0.00	

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page. For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.  
+ Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund. This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes.



# MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Active Assets Account: FRESNO COUNTY ECONOMIC OPPORTUNITES  
COMMISSION PENSION PLAN DTD 1-1-80

## Holdings

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$5,270,278.07	\$5,757,443.44	\$182,049.20	\$220,120.00	3.80%
				\$41,016.11	

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

## INVESTMENT PERFORMANCE REPORT

103-095  
FRESNO COUNTY ECONOMIC  
OPPORTUNITIES COMMISSION PENSION FL  
D/D 1/1/80  
1920 MARIPOSA MALL  
FRESNO CA 93721-2504

103-013741C-095  
COMPOSITE REPORT  
PORTFOLIO TYPE : LONG-TERM EQUITY  
DECEMBER 31, 2010

**YOUR FINANCIAL ADVISOR :**

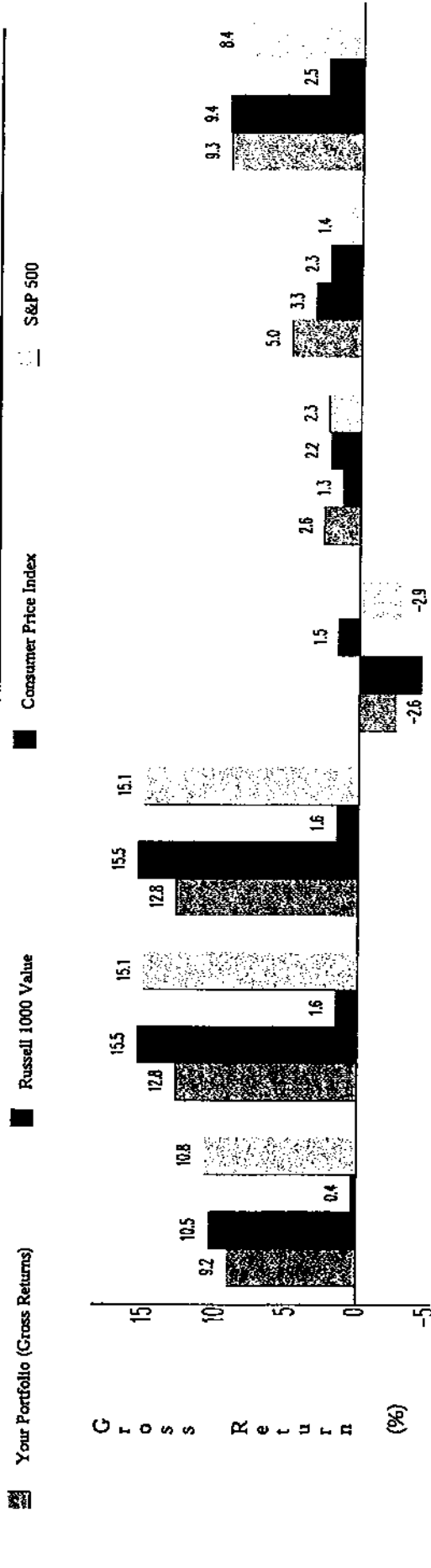
MICHAEL/PETERSEN  
9 RIVER PARK PL EAST SUITE 400  
FRESNO CA 93720  
(559) 433-1330

*Portfolio Performance Review*

	Current Quarter 09/30/10-12/31/10	Year-To-Date 12/31/09-12/31/10	One Year 12/09-12/10	Three Years 12/07-12/10	Five Years 12/05-12/10	Ten Years 12/00-12/10	Since Inception 10/08/91-12/31/10
Portfolio Beginning Value	\$ 15,402,334	\$ 14,613,475	\$ 14,613,475	\$ 13,705,545	\$ 10,550,945	\$ 6,238,175	\$ 1,100,000
Accrued Income	16,319	16,212	16,212	15,882	10,502	6,857	0
<b>Total Beginning Value</b>	<b>\$ 15,418,653</b>	<b>\$ 14,629,687</b>	<b>\$ 14,629,687</b>	<b>\$ 13,721,427</b>	<b>\$ 10,561,447</b>	<b>\$ 6,245,032</b>	<b>\$ 1,100,000</b>
Net Contributions/Withdrawals	550,271	950,271	950,271	4,030,271	5,030,271	6,720,158	8,664,943
<b>Net Invested Capital</b>	<b>\$ 15,968,924</b>	<b>\$ 15,579,958</b>	<b>\$ 15,579,958</b>	<b>\$ 17,751,698</b>	<b>\$ 15,591,718</b>	<b>\$ 12,965,190</b>	<b>\$ 9,764,943</b>
Portfolio Appreciation	1,400,351	1,789,317	1,789,317	(382,423)	1,777,557	4,404,085	7,604,332
Portfolio Ending Value	\$ 17,353,724	\$ 17,353,724	\$ 17,353,724	\$ 17,353,724	\$ 17,353,724	\$ 17,353,724	\$ 17,353,724
Accrued Income	15,551	15,551	15,551	15,551	15,551	15,551	15,551
<b>Total Ending Value</b>	<b>\$ 17,369,275</b>	<b>\$ 17,369,275</b>	<b>\$ 17,369,275</b>	<b>\$ 17,369,275</b>	<b>\$ 17,369,275</b>	<b>\$ 17,369,275</b>	<b>\$ 17,369,275</b>
Total Net Return (Cumulative %)	8.9	11.6	11.6	(10.7)	7.5	45.3	343.2
Total Net Return (Annualized %)				( 3.7)	1.5	3.8	8.0

Note: Portfolio Appreciation is reduced by the account fee paid directly from your account for services.

*Comparative Rates of Return*  
**Your Portfolio's Performance (Gross Return) Compared to Benchmark Returns (Time-Weighted)**



Your Portfolio (Gross Returns)	Current Quarter (%) 09/30/10-12/31/10	Year to Date (%) 12/31/09-12/31/10	One Year (%) 12/09-12/10	Three Years (%) 12/07-12/10	Five Years (%) 12/05-12/10	Ten Years (%) 12/00-12/10	Since (%) 10/31/91*
Russell 1000 Value	10.5	15.5	15.5	-4.4	1.3	3.3	9.4
Consumer Price Index	0.4	1.6	1.6	1.5	2.2	2.3	2.5
S&P 500	10.8	15.1	15.1	-2.9	2.3	1.4	8.4
BC Govt Credit Intermediate	-1.4	5.9	5.9	5.4	5.5	5.5	6.2
Citigroup 3 Month T-Bill	0.0	0.1	0.1	0.7	2.3	2.3	3.4
Russell 1000 Growth	11.8	16.7	16.7	-0.5	3.8	0.0	7.4

\* Comparative performance starts at the first month-end after inception. Returns for time periods greater than one year are annualized. All index returns include reinvestment of income.

*Portfolio Overview*

Account Value

Holding Summary	Market Value (\$)	Percent (%)
Cash & Equivalents	767,443.99	4.4
Bonds	.00	.0
Stocks	16,586,280.11	95.6
<b>Total Account Value</b>	<b>17,353,724.10</b>	<b>100.0</b>

GICS Equity Sector Allocation

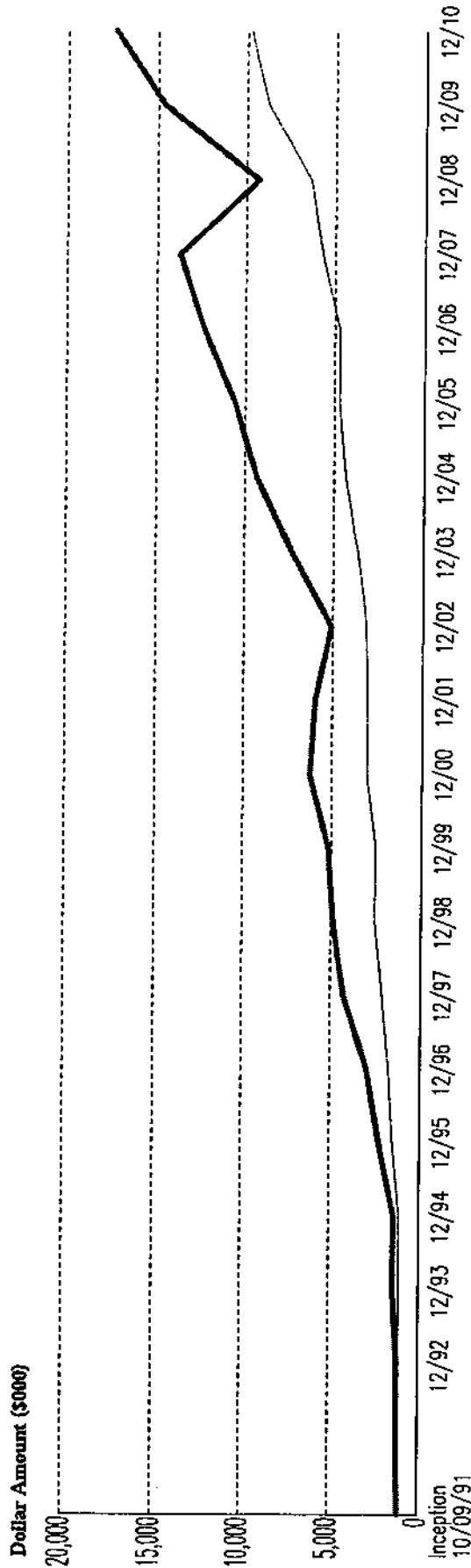
Sectors	Market Value (\$)	Percent (%)
Consumer Discretionary	678,385.04	3.9
Consumer Staples	1,543,021.41	9.0
Energy	2,340,517.12	13.5
Financials	3,750,595.92	21.7
Health Care	2,348,555.10	13.5
Industrials	1,449,805.60	8.3
Information Technology	2,199,935.17	12.7
Materials	946,853.41	5.5
Telecommunication Services	119,393.23	.7
Utilities	145,416.68	.8
Other	1,063,801.43	6.2

Top Ten Holdings

Shares	Security	Market Value (\$)	Percent of Portfolio (%)	Sector
4,033	APACHE CORP	480,854.59	2.8	Energy
19,654	CA INCORPORATED	480,343.76	2.8	Information Technology
14,702	SANOFI AVENTIS ADS	473,845.46	2.7	Health Care
52,137	MOTOROLA INC	472,882.59	2.7	Information Technology
24,895	PFIZER INC	435,911.45	2.5	Health Care
8,176	BARRICK GOLD CORP	434,799.68	2.5	Materials
7,503	AMGEN INC	411,914.70	2.4	Health Care
10,306	VIACOM INC NEW CLASS B	408,220.66	2.4	Other
8,138	METLIFE INCORPORATED	361,652.72	2.1	Financials
11,582	WELLS FARGO & CO NEW	358,926.18	2.1	Financials

*Net Invested Capital*

Your Account Value vs. Net Invested Capital (\$000)



This graph illustrates the relationship between your Net Invested Capital (the inception value of your portfolio plus or minus capital contributions and withdrawals) and the market value of your portfolio at specific points in time. The graph depicts to what degree your money manager's investment decisions, market forces, fees and other relevant factors have increased or decreased the value of your portfolio.

Total Beginning Value	\$1,100,000
Net Contribution/Withdrawals	8,664,943
— Net Invested Capital	9,764,943
— Total Ending Value	\$17,369,275

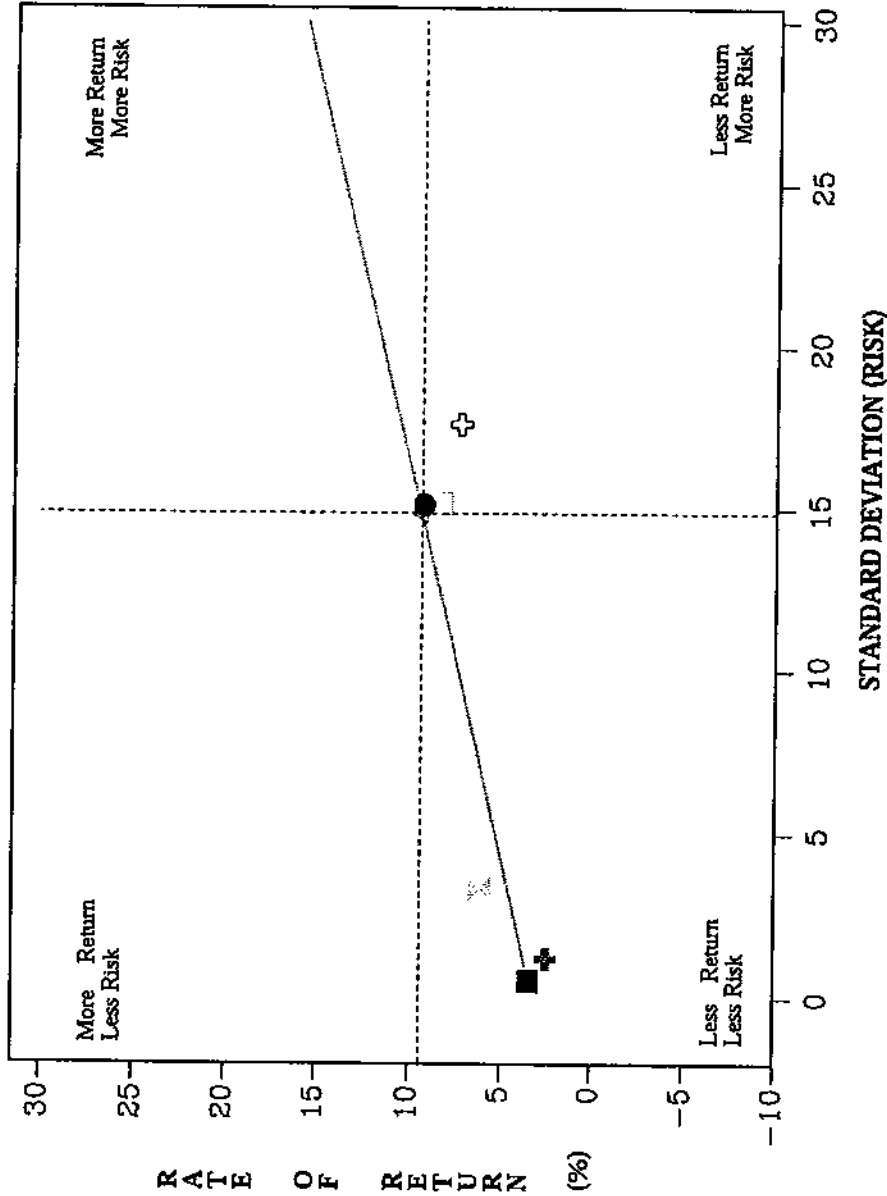
*Dollar Values and Quarterly Returns*

<u>PERIOD ENDING</u>	<u>DOLLAR VALUES (\$000'S)</u>			<u>GROSS RETURNS (%)</u>		
	<u>YOUR PORTFOLIO</u>	<u>RUS1000VL</u>	<u>CPI</u>	<u>YOUR PORTFOLIO</u>	<u>RUS1000VL</u>	<u>CPI</u>
10/31/91*	1,148.2	1,148.2	1,148.2	N/A	N/A	N/A
6/06	11,083.5	11,594.6	4,963.7	1.1	0.6	1.6
9/06	11,628.2	12,285.4	4,934.9	5.2	6.2	0.0
12/06	12,354.4	13,236.2	4,878.3	6.5	8.0	(0.5)
3/07	12,970.0	13,871.0	5,436.8	1.2	1.2	1.8
6/07	13,738.2	14,518.2	5,481.2	6.2	4.9	1.5
9/07	13,630.8	14,443.5	5,448.4	(0.5)	(0.2)	0.1
12/07	13,721.4	14,058.3	5,952.9	(2.7)	(5.8)	0.7
3/08	12,970.2	13,280.3	6,519.1	(8.8)	(8.7)	1.7
6/08	12,749.2	12,543.7	6,644.8	(1.4)	(5.3)	2.5
9/08	11,207.6	11,743.9	6,635.7	(11.8)	(6.1)	0.0
12/08	9,289.2	9,258.8	6,467.3	(18.2)	(22.2)	(4.3)
3/09	8,848.8	8,269.9	7,166.9	(10.9)	(16.8)	1.4
6/09	11,551.5	10,807.6	8,351.1	17.4	16.7	1.4
9/09	13,901.4	13,161.5	8,729.3	17.1	18.2	0.1
12/09	14,629.7	13,992.8	8,989.5	3.3	4.2	0.0
3/10	15,236.8	14,897.9	9,019.8	4.4	6.8	0.8
6/10	13,866.9	13,563.7	9,391.8	(11.3)	(11.1)	0.2
9/10	15,418.7	14,899.3	9,373.9	11.5	10.1	0.2
12/10	17,369.3	17,016.3	9,928.7	9.2	10.5	0.4

\* First month end following the inception of your account

*Comparative Risk Return*

October 31, 1991\* through December 31, 2010



	Rate of Return (%)	Standard Deviation (%)
● Your Portfolio	9.3	15.12
■ TBILL	3.4	0.53
△ RUS1000VL	9.4	14.85
+ CPI	2.5	1.20
□ SP500	8.4	15.15
○ LBGC-INT	6.2	3.31
+ RUS1000GR	7.4	17.60

\* First month-end following the inception of your account.  
Note: All returns are annualized.

*Accounts Included In Composite*

Account # / Program	Manager / Investment Style	Market Value (\$) / Index	Percent Compos- ite	Current Quarter	Gross Performance Current Year	One Year	Three Years	Five Years	Ten Years	Since In- ception*	Start Date / End Date
103-013741C Composite		17,368,275 Russell 1000 Value	100.0	9.2 10.5	12.8 15.5	12.8 15.5	-2.6 -4.4	2.6 1.3	5.0 3.3	9.3 9.4	10-09-1991
103-013741 Access	Madison Investment Advisors, Inc. Large-Cap Core	3,380,462 S&P 500	19.5	9.3 10.8	10.8 15.1	10.8 15.1	0.4 -2.9	3.8 2.3	N/A N/A	3.5 3.2	03-11-2005
103-034754 Access	Lazard Asset Management, LLC International Value	3,651,230 MSCI EAFE Net	21.0	4.7 6.6	6.5 7.7	6.5 7.7	-5.5 -7.0	N/A N/A	N/A N/A	-2.1 -3.3	02-20-2007
103-118109 Access	Nwq Investment Management Co., LLC Large-Cap Value	10,337,582 Russell 1000 Value	59.5	10.8 10.5	15.5 15.5	15.5 15.5	-2.4 -4.4	2.7 1.3	6.3 3.3	10.6 9.4	10-09-1991
103-013741H	Seneca Capital Management	0	0.0	N/A	N/A	N/A	N/A	N/A	N/A	-8.5	03-07-2000 03-11-2005

\* Comparative performance starts at the first month-end after inception.

Note: Returns for time periods greater than one year are annualized. All index returns include reinvestment of income.

# INVESTMENT PERFORMANCE REPORT



0001116 04 AT 1.052 04 TR 00012 MSLA0101 000000  
103-095



**FRESNO COUNTY ECONOMIC OPPORTUNITIE  
COMMISSION PENSION PLAN DID 1-1-80  
ACCESS/NWQ INVEST  
1920 MARIPOSA MALL  
FRESNO CA 93721-2504**

**103-118109-095 /ACCESS  
INVESTMENT MANAGER : NWQ INVESTMENT MANAGEMENT CO., LLC  
POR FOLIO TYPE : LARGE-CAP VALUE  
INVESTMENT OBJECTIVE : COMPARE TO STANDARD INDICES  
DECEMBER 31, 2010**

**YOUR FINANCIAL ADVISOR :  
MICHAEL/PETERSEN  
9 RIVER PARK PL EAST SUITE 400  
FRESNO CA 93720  
(559) 433-1330**

The value of securities for billing purposes includes accrued interest/dividends as of the billing date.

Information contained herein is based on data obtained from sources believed to be reliable; however, we cannot make representation as to its accuracy or completeness. This is not an official statement of your account. Any nonfactual statements constitute only current opinions that are subject to change without notice. Past performance is no guarantee of future results. Morgan Stanley Smith Barney LLC, Member SIPC.

*Portfolio Performance Review*

	Current Quarter 09/30/10-12/31/10	Year-To-Date 12/31/09-12/31/10	One Year 12/09-12/10	Three Years 12/07-12/10	Five Years 12/05-12/10	Ten Years 12/00-12/10	Since Inception 10/09/91-12/31/10
Portfolio Beginning Value	\$ 8,811,761	\$ 8,518,879	\$ 8,518,879	\$ 10,382,825	\$ 9,028,864	\$ 4,889,421	\$ 1,100,000
Accrued Income	8,244	10,008	10,008	13,765	10,115	6,392	0
<b>Total Beginning Value</b>	<b>\$ 8,820,005</b>	<b>\$ 8,528,887</b>	<b>\$ 8,528,887</b>	<b>\$ 10,396,590</b>	<b>\$ 9,038,979</b>	<b>\$ 4,895,813</b>	<b>\$ 1,100,000</b>
Net Contributions/Withdrawals	550,271	550,271	550,271	850,271	350,271	1,500,271	1,894,635
<b>Net Invested Capital</b>	<b>\$ 9,370,276</b>	<b>\$ 9,079,158</b>	<b>\$ 9,079,158</b>	<b>\$ 11,246,861</b>	<b>\$ 9,389,250</b>	<b>\$ 6,396,084</b>	<b>\$ 2,994,635</b>
Portfolio Appreciation	967,306	1,258,424	1,258,424	(909,279)	948,332	3,941,498	7,342,947
Portfolio Ending Value	\$ 10,328,911	\$ 10,328,911	\$ 10,328,911	\$ 10,328,911	\$ 10,328,911	\$ 10,328,911	\$ 10,328,911
Accrued Income	8,671	8,671	8,671	8,671	8,671	8,671	8,671
<b>Total Ending Value</b>	<b>\$ 10,337,582</b>	<b>\$ 10,337,582</b>	<b>\$ 10,337,582</b>	<b>\$ 10,337,582</b>	<b>\$ 10,337,582</b>	<b>\$ 10,337,582</b>	<b>\$ 10,337,582</b>
Total Net Return (Cumulative %)	10.5	14.3	14.3	( 9.9)	8.7	65.9	452.8
Total Net Return (Annualized %)				( 3.4)	1.7	5.2	9.3

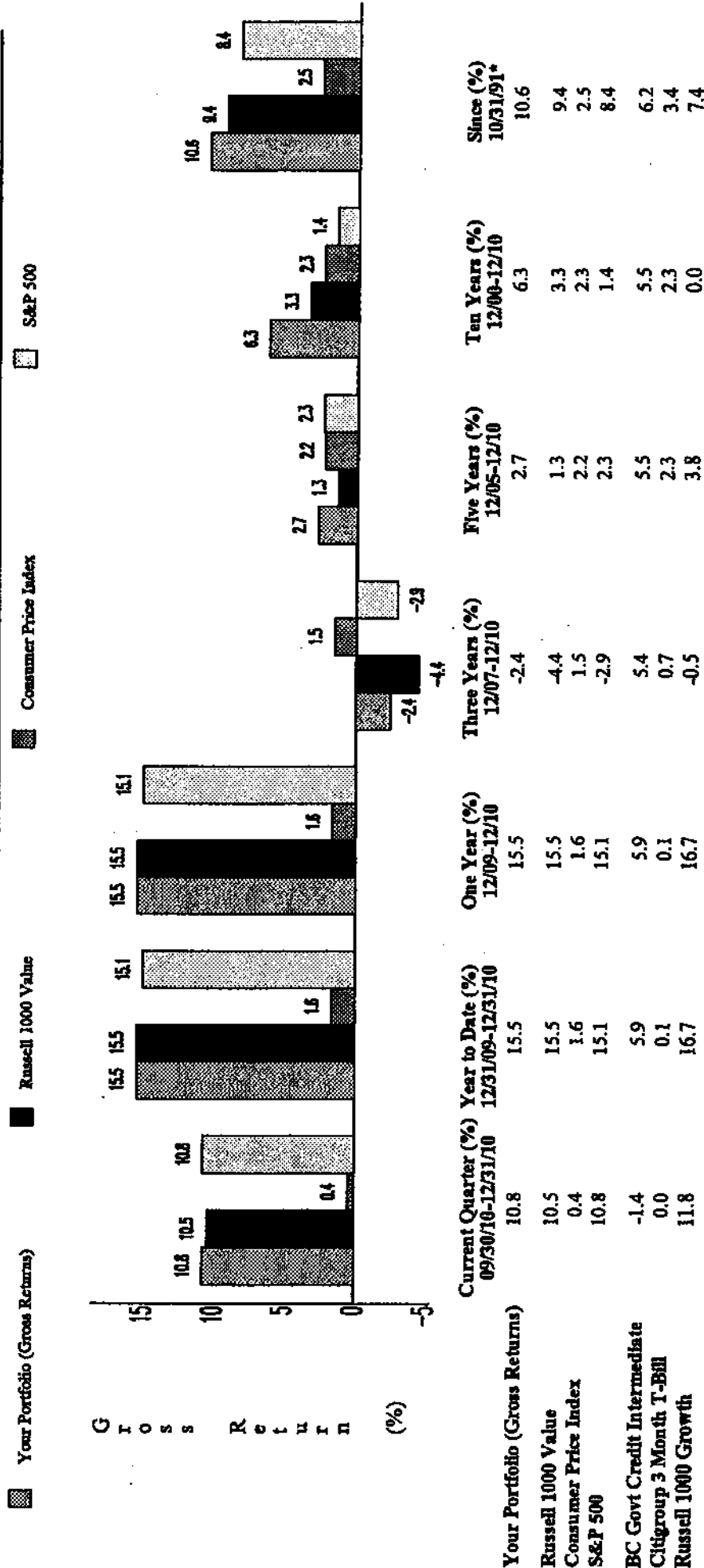
Year-To-Date Account Fee \$ 90,240.74

Note: Portfolio Appreciation is reduced by the account fee paid directly from your account for services.

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*Comparative Rates of Return*

**Your Portfolio's Performance (Gross Return) Compared to Benchmark Returns (Time-Weighted)**



\* Comparative performance starts at the first month-end after inception. Returns for time periods greater than one year are annualized. All index returns include reinvestment of income.

*Portfolio Overview*

**Account Value**

Holding Summary	Market Value (\$)	Percent (%)
Cash & Equivalents	510,343.03	4.9
Bonds	.00	.0
Stocks	9,818,568.36	95.1
<b>Total Account Value</b>	<b>10,328,911.39</b>	<b>100.0</b>

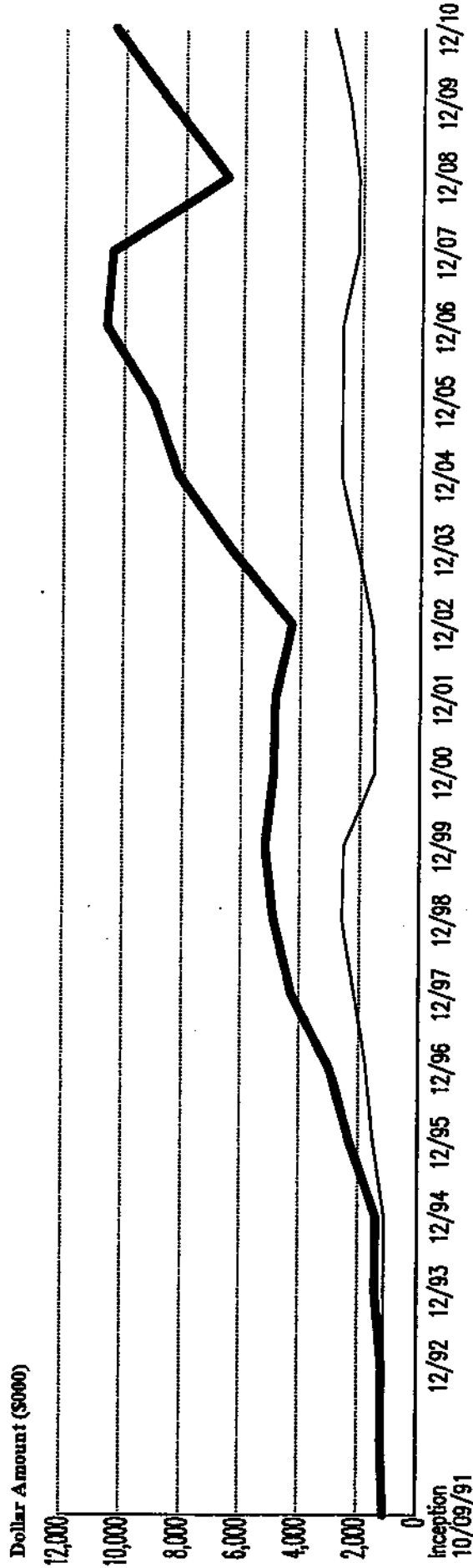
**GICS Equity Sector Allocation**

Sectors	Market Value (\$)	Percent (%)
Consumer Discretionary	365,101.14	3.5
Consumer Staples	534,496.44	5.2
Energy	1,507,611.74	14.6
Financials	2,618,971.44	25.3
Health Care	1,341,889.56	13.0
Industrials	962,497.00	9.4
Information Technology	1,156,578.61	11.3
Materials	777,785.09	7.5
Utilities	145,416.68	1.4
Other	408,220.66	4.0

**Top Ten Holdings**

Shares	Security	Market Value (\$)	Percent of Portfolio (%)	Sector
19,654	CA INCORPORATED	480,343.76	4.7	Information Technology
52,137	MOTOROLA INC	472,882.59	4.6	Information Technology
24,895	PFIZER INC	435,911.45	4.2	Health Care
8,176	BARRICK GOLD CORP	434,799.68	4.2	Materials
7,503	AMGEN INC	411,914.70	4.0	Health Care
10,306	VIACOM INC NEW CLASS B	408,220.66	4.0	Other
3,378	APACHE CORP	402,758.94	3.9	Energy
8,138	METLIFE INCORPORATED	361,632.72	3.5	Financials
10,663	SANOFI AVENTIS ADS	343,668.49	3.3	Health Care
6,967	ANGLOGOLD ASHANTI LIMITED	342,985.41	3.3	Materials

*Net Invested Capital*  
Your Account Value vs. Net Invested Capital (\$000)



This graph illustrates the relationship between your Net Invested Capital (the inception value of your portfolio plus or minus capital contributions and withdrawals) and the market value of your portfolio at specific points in time. The graph depicts to what degree your money manager's investment decisions, market forces, fees and other relevant factors have increased or decreased the value of your portfolio.

Total Beginning Value	\$1,100,000
Net Contributions/Withdrawals	1,894,635
Net Invested Capital	2,994,635
Total Ending Value	\$10,337,582

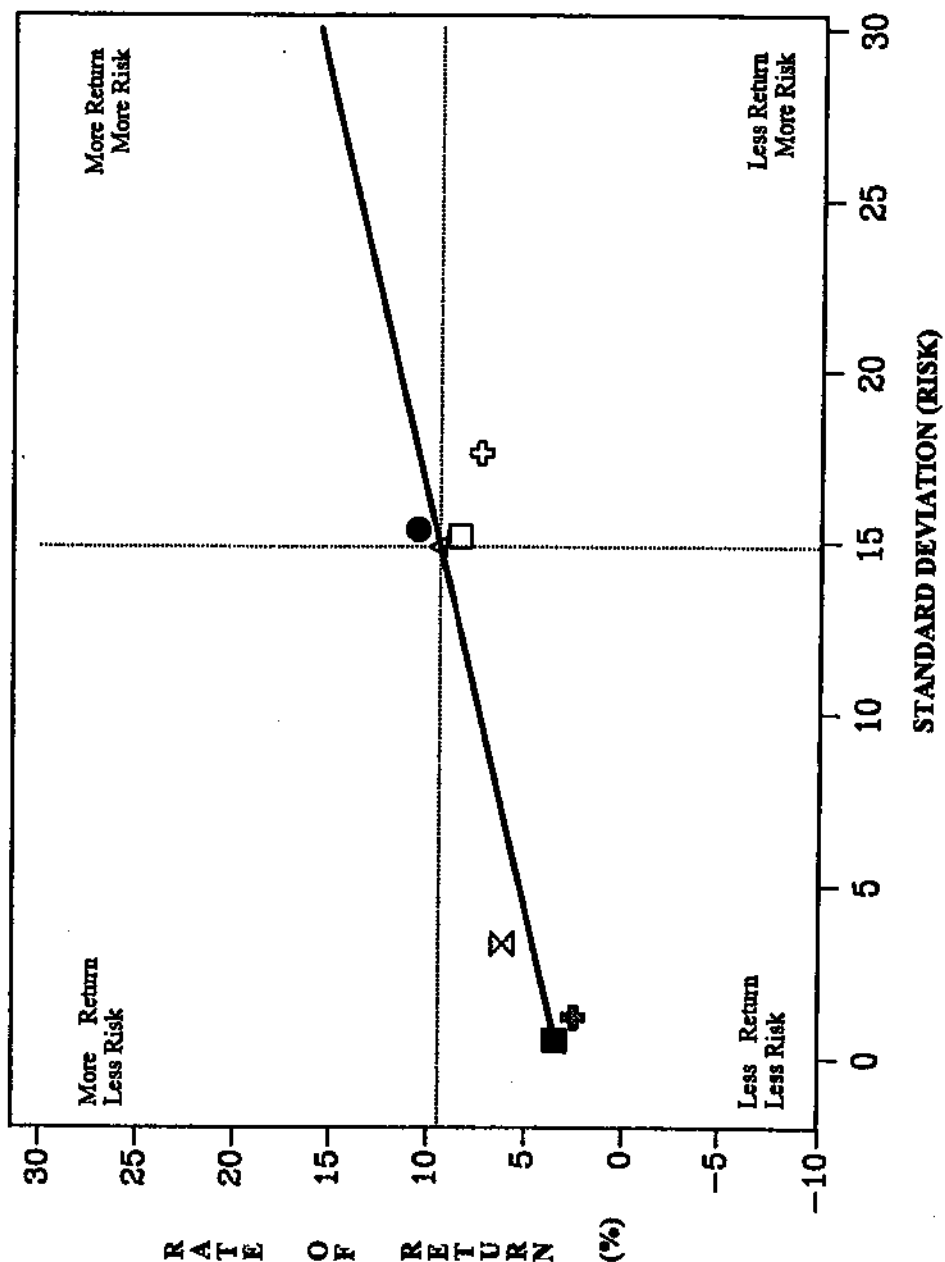
*Dollar Values and Quarterly Returns*

PERIOD ENDING	DOLLAR VALUES (\$000'S)			GROSS RETURNS (%)		
	YOUR PORTFOLIO	RUS1000VL	CPI	YOUR PORTFOLIO	RUS1000VL	CPI
10/31/91*	1,148.2	1,148.2	1,148.2	N/A	N/A	N/A
6/06	9,518.1	8,674.8	2,645.6	1.5	0.6	1.6
9/06	9,942.8	9,188.2	2,621.0	4.7	6.2	0.0
12/06	10,582.1	9,896.0	2,581.3	6.7	8.0	( 0.5)
3/07	10,253.0	9,488.4	2,094.1	1.9	1.2	1.8
6/07	10,881.4	9,928.6	2,098.2	6.4	4.9	1.5
9/07	10,771.3	9,874.6	2,071.9	( 0.8)	( 0.2)	0.1
12/07	10,396.6	9,276.4	2,059.8	( 3.2)	( 5.8)	0.7
3/08	9,373.5	8,442.2	2,067.6	( 9.6)	( 8.7)	1.7
6/08	9,285.5	7,972.4	2,094.4	( 0.7)	( 5.3)	2.5
9/08	8,037.5	7,462.2	2,078.6	(13.2)	( 6.1)	0.0
12/08	6,561.6	5,785.9	1,968.2	(18.1)	(22.2)	( 4.3)
3/09	5,834.0	4,798.8	1,978.6	(10.8)	(16.8)	1.4
6/09	6,878.0	5,683.9	2,090.9	16.5	16.7	1.4
9/09	8,291.0	6,905.2	2,275.2	17.9	18.2	0.1
12/09	8,528.9	7,172.5	2,253.3	3.1	4.2	0.0
3/10	9,008.4	7,634.6	2,248.8	5.9	6.8	0.8
6/10	8,051.6	6,763.7	2,229.0	(10.4)	(11.1)	0.2
9/10	8,820.0	7,427.5	2,212.5	9.8	10.1	0.2
12/10	10,337.6	8,776.9	2,751.3	10.8	10.5	0.4

\* First month end following the inception of your account

**Comparative Risk Return**

October 31, 1991\* through December 31, 2010



\* First month-end following the inception of your account.  
Note: All returns are annualized.

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**MorganStanley  
SmithBarney**

# INVESTMENT PERFORMANCE REPORT

00001113 04 AT 1.052 04 TR 00012.MSIA0101 000000  
103-095



**FRESNO COUNTY ECONOMIC  
OPPORTUNITIES COMMISSION PENSION PL  
DTD 1/1/80  
1920 MARIPOSA MALL  
FRESNO CA 93721-2504**

**103-013741-095 /ACCESS  
INVESTMENT MANAGER : MADISON INVESTMENT ADVISORS, INC.  
PORTFOLIO TYPE : LARGE-CAP CORE  
INVESTMENT OBJECTIVE : CAPITAL APPRECIATION  
DECEMBER 31, 2010**

**YOUR FINANCIAL ADVISOR :  
MICHAEL/PETERSEN  
9 RIVER PARK PL EAST SUITE 400  
FRESNO CA 93720  
(559) 433-1330**

The value of securities for billing purposes includes accrued interest/dividends as of the billing date.

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*Portfolio Performance Review*

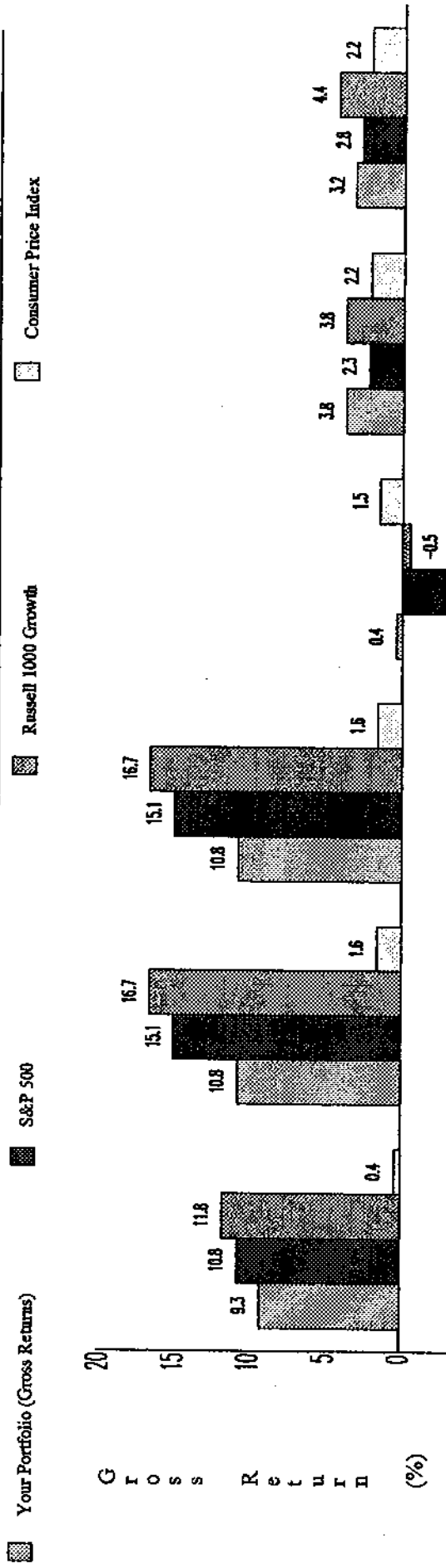
	Current Quarter 09/30/10-12/31/10	Year-To-Date 12/31/09-12/31/10	One Year 12/09-12/10	Three Years 12/07-12/10	Five Years 12/05-12/10	Since Inception 03/11/05-12/31/10
Portfolio Beginning Value	\$ 3,097,024	\$ 3,078,971	\$ 3,078,971	\$ 1,772,920	\$ 1,522,081	\$ 1,138,498
Accrued Income	3,511	2,714	2,714	1,291	386	878
<b>Total Beginning Value</b>	<b>\$ 3,100,535</b>	<b>\$ 3,081,685</b>	<b>\$ 3,081,685</b>	<b>\$ 1,774,211</b>	<b>\$ 1,522,467</b>	<b>\$ 1,139,376</b>
Net Contributions/Withdrawals	0	0	0	1,140,000	1,140,000	1,540,000
<b>Net Invested Capital</b>	<b>\$ 3,100,535</b>	<b>\$ 3,081,685</b>	<b>\$ 3,081,685</b>	<b>\$ 2,914,211</b>	<b>\$ 2,662,467</b>	<b>\$ 2,679,376</b>
Portfolio Appreciation	279,927	298,777	298,777	466,251	717,995	701,086
Portfolio Ending Value	\$ 3,377,082	\$ 3,377,082	\$ 3,377,082	\$ 3,377,082	\$ 3,377,082	\$ 3,377,082
Accrued Income	3,380	3,380	3,380	3,380	3,380	3,380
<b>Total Ending Value</b>	<b>\$ 3,380,462</b>	<b>\$ 3,380,462</b>	<b>\$ 3,380,462</b>	<b>\$ 3,380,462</b>	<b>\$ 3,380,462</b>	<b>\$ 3,380,462</b>
Total Net Return (Cumulative %)	9.0	9.7	9.7	( 1.9)	14.3	12.8
Total Net Return (Annualized %)				( 0.6)	2.7	2.1

Year-To-Date Account Fee \$ 31,445.21

Note: Portfolio Appreciation is reduced by the account fee paid directly from your account for services.

*Comparative Rates of Return*

**Your Portfolio's Performance (Gross Return) Compared to Benchmark Returns (Time-Weighted)**



	Current Quarter (%) 09/30/10-12/31/10	Year to Date (%) 12/31/09-12/31/10	One Year (%) 12/09-12/10	Three Years (%) 12/07-12/10	Five Years (%) 12/05-12/10	Since (%) 03/11/05
Your Portfolio (Gross Returns)	9.3	10.8	10.8	0.4	3.8	3.2
S&P 500	10.8	15.1	15.1	-2.9	2.3	2.8
Russell 1000 Growth	11.8	16.7	16.7	-0.5	3.8	4.4
Consumer Price Index*	0.4	1.6	1.6	1.5	2.2	2.2
BC Govt Credit Intermediate	-1.4	5.9	5.9	5.4	5.5	5.1
Citigroup 3 Month T-Bill	0.0	0.1	0.1	0.7	2.3	2.4
Russell 1000 Value	10.5	15.5	15.5	4.4	1.3	2.0

\* Comparative performance starts at the first month-end after inception. Returns for time periods greater than one year are annualized. All index returns include reinvestment of income.

# Morgan Stanley Smith Barney

**FRESNO COUNTY ECONOMIC**  
103-013741-095 / Access

Investment Manager: Madison Investment Advisors, Inc.  
Portfolio Type: Large-Cap Core  
December 31, 2010

## Portfolio Overview

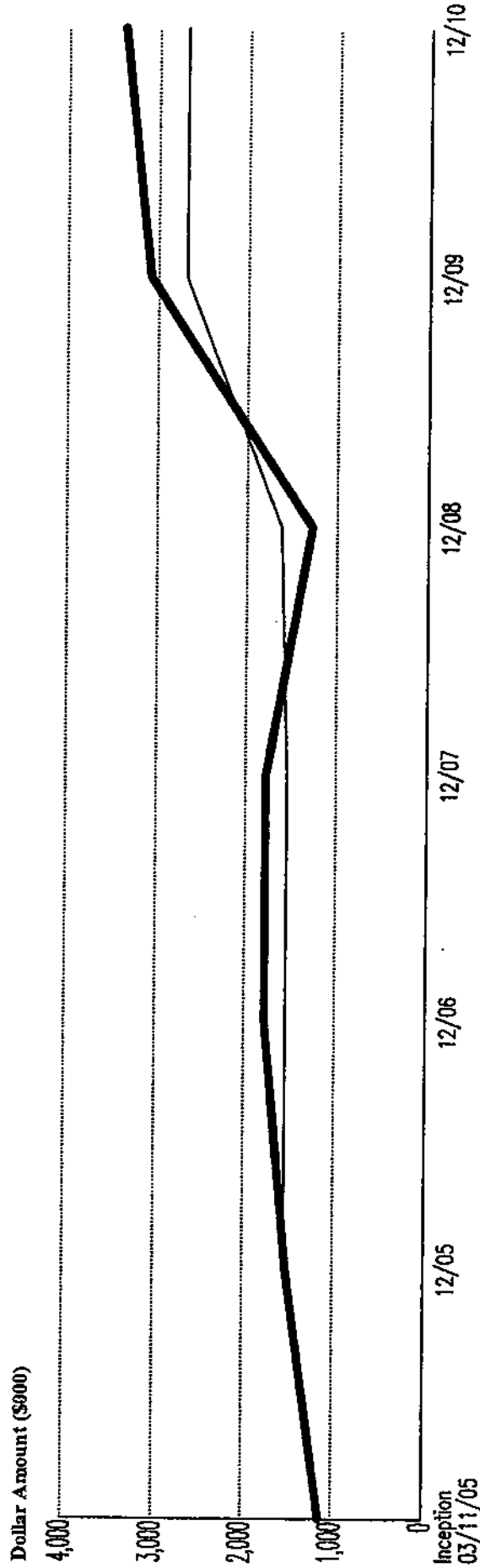
### GICS Equity Sector Allocation

Account Value		GICS Equity Sector Allocation			
Holding Summary	Market Value (\$)	Percent (%)	Sectors	Market Value (\$)	Percent (%)
Cash & Equivalents	130,359.20	3.9	Consumer Discretionary	157,355.00	4.6
Bonds	.00	.0	Consumer Staples	509,188.85	15.0
Stocks	3,246,722.77	96.1	Energy	431,165.50	12.8
			Financials	532,779.21	15.9
			Health Care	571,165.80	16.9
			Industrials	269,267.50	7.9
			Information Technology	775,800.91	23.1
<b>Total Account Value</b>	<b>3,377,081.97</b>	<b>100.0</b>			

### Top Ten Holdings

Shares	Security	Market Value (\$)	Percent of Portfolio (%)	Sector
4,840	MICROSOFT CORP	135,084.40	4.0	Information Technology
209	GOOGLE INC-CL A	124,139.73	3.7	Information Technology
843	INTL BUSINESS MACHINES CORP	123,718.68	3.7	Information Technology
6,115	CISCO SYS INC	123,706.45	3.7	Information Technology
1,290	CHEVRON CORP	117,712.50	3.5	Energy
1,875	JOHNSON & JOHNSON	115,968.75	3.4	Health Care
1,755	PEPSICO INC NC	114,654.15	3.4	Consumer Staples
4,075	U S BANCORP COM NEW	109,902.75	3.3	Financials
1,260	3M COMPANY	108,738.00	3.2	Industrials
3,450	BANK OF NEW YORK MELLON CORP	104,190.00	3.1	Financials

*Net Invested Capital*  
Your Account Value vs. Net Invested Capital (\$000)



This graph illustrates the relationship between your Net Invested Capital (the inception value of your portfolio plus or minus capital contributions and withdrawals) and the market value of your portfolio at specific points in time. The graph depicts to what degree your money manager's investment decisions, market forces, fees and other relevant factors have increased or decreased the value of your portfolio.

Total Beginning Value	\$1,139,375	
Net Contribution/Withdrawals	1,540,000	
—	Net Invested Capital	2,679,375
—	Total Ending Value	\$3,380,462

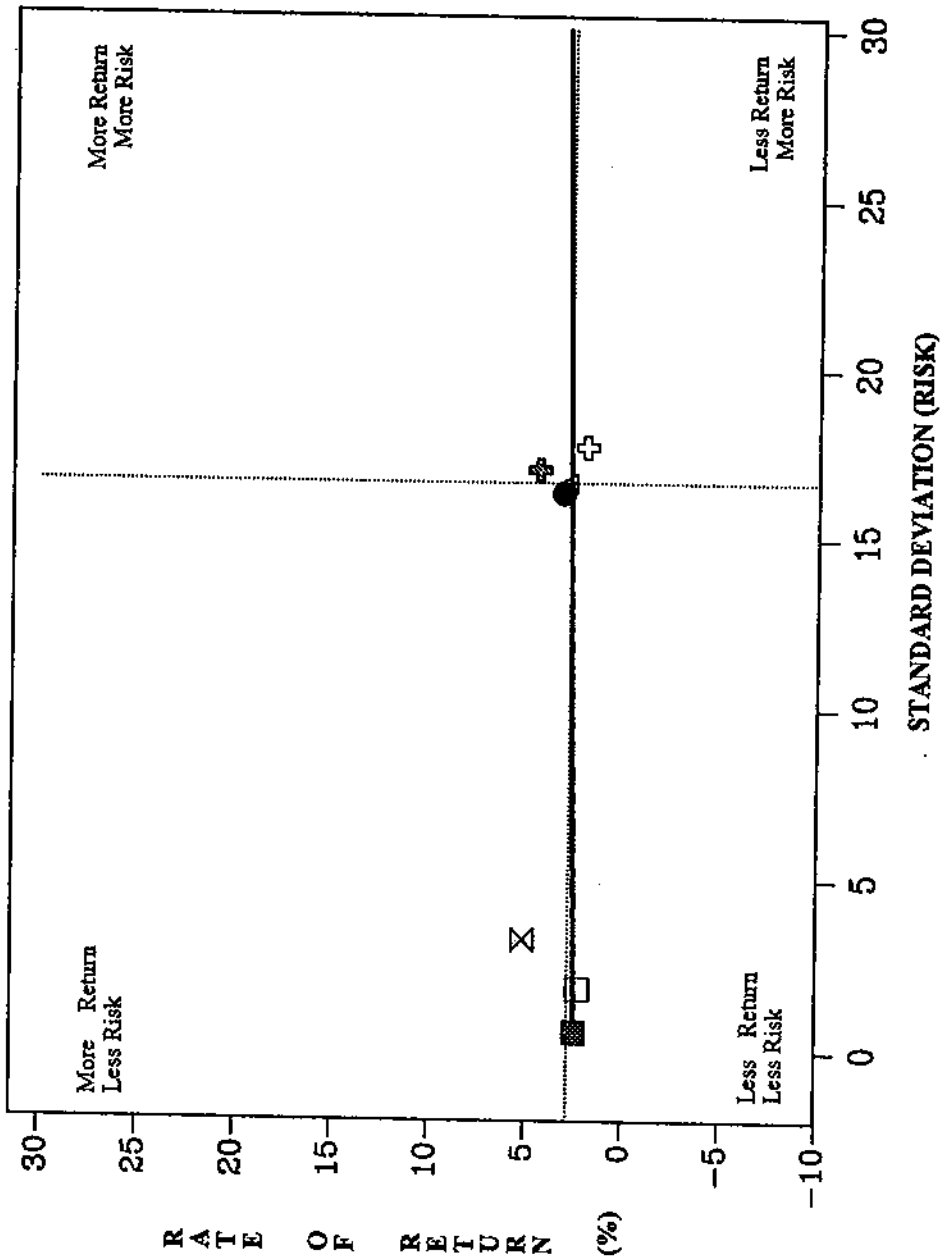
*Dollar Values and Quarterly Returns*

<u>PERIOD ENDING</u>	<u>DOLLAR VALUES (\$000'S)</u>			<u>GROSS RETURNS (%)</u>		
	<u>YOUR PORTFOLIO</u>	<u>SP500</u>	<u>CPI</u>	<u>YOUR PORTFOLIO</u>	<u>SP500</u>	<u>CPI</u>
3/31/05*	1,515.4	1,515.4	1,515.4	N/A	N/A	N/A
6/06	1,565.4	1,647.8	1,570.1	( 1.2)	( 1.4)	1.6
9/06	1,685.5	1,736.8	1,566.0	8.0	5.7	0.0
12/06	1,772.3	1,848.5	1,553.2	5.4	6.7	( 0.5)
3/07	1,718.3	1,855.8	1,575.9	( 2.8)	0.6	1.8
6/07	1,801.0	1,967.7	1,594.5	5.1	6.3	1.5
9/07	1,803.3	2,002.8	1,591.0	0.4	2.0	0.1
12/07	1,774.2	1,931.7	1,598.1	( 1.4)	( 3.3)	0.7
3/08	1,665.1	1,744.8	1,620.2	( 5.9)	( 9.4)	1.7
6/08	1,575.7	1,693.3	1,655.9	( 5.1)	( 2.7)	2.5
9/08	1,564.9	1,547.8	1,658.1	( 0.4)	( 8.4)	0.0
12/08	1,277.8	1,279.3	1,656.9	( 23.0)	( 21.9)	( 4.3)
3/09	1,466.7	1,439.4	1,994.3	( 9.1)	( 11.0)	1.4
6/09	2,303.3	2,206.8	2,522.9	19.8	15.9	1.4
9/09	2,754.0	2,650.4	2,620.1	15.3	15.6	0.1
12/09	3,081.7	2,962.9	2,762.2	6.4	6.0	0.0
3/10	3,199.7	3,113.7	2,775.7	4.1	5.4	0.8
6/10	2,802.2	2,750.9	2,771.7	( 12.2)	( 11.4)	0.2
9/10	3,100.5	3,054.1	2,770.3	10.9	11.3	0.2
12/10	3,380.5	3,374.1	2,775.7	9.3	10.8	0.4

\* First month end following the inception of your account

### Comparative Risk Return

March 11, 2005 through December 31, 2010



\* First month-end following the inception of your account.  
Note: All returns are annualized.

# INVESTMENT PERFORMANCE REPORT

00001114 04 AT 1.052 04 TR 00012 MESA0101 000000  
103-095

FRESNO COUNTY ECONOMIC OPPORTUNITIE  
COMMISSION PENSION PLAN DTD 1/1/80

LAZARD INT'L  
1920 MARIPOSA MALL  
FRESNO CA 93721-2504

38

103-034754-095 /ACCESS  
INVESTMENT MANAGER : LAZARD ASSET MANAGEMENT, LLC  
PORTFOLIO TYPE : INTERNATIONAL VALUE  
DECEMBER 31, 2010

YOUR FINANCIAL ADVISOR :  
MICHAEL/PETERSEN  
9 RIVER PARK PL EAST SUITE 400  
FRESNO CA 93720  
(559) 433-1330

The value of securities for billing purposes includes accrued interest/dividends as of the billing date.

*Portfolio Performance Review*

	Current Quarter 09/30/10-12/31/10	Year-To-Date 12/31/09-12/31/10	One Year 12/09-12/10	Three Years 12/07-12/10	Since Inception 02/20/07-12/31/10
Portfolio Beginning Value	\$ 3,493,548	\$ 3,015,625	\$ 3,015,625	\$ 1,549,799	\$ 1,000,000
Accrued Income	4,563	3,489	3,489	825	0
<b>Total Beginning Value</b>	<b>\$ 3,498,111</b>	<b>\$ 3,019,114</b>	<b>\$ 3,019,114</b>	<b>\$ 1,550,624</b>	<b>\$ 1,000,000</b>
Net Contributions/Withdrawals	0	400,000	400,000	2,040,000	2,540,000
<b>Net Invested Capital</b>	<b>\$ 3,498,111</b>	<b>\$ 3,419,114</b>	<b>\$ 3,419,114</b>	<b>\$ 3,590,624</b>	<b>\$ 3,540,000</b>
Portfolio Appreciation	153,120	232,117	232,117	60,607	111,231
Portfolio Ending Value	\$ 3,647,731	\$ 3,647,731	\$ 3,647,731	\$ 3,647,731	\$ 3,647,731
Accrued Income	3,500	3,500	3,500	3,500	3,500
<b>Total Ending Value</b>	<b>\$ 3,651,231</b>	<b>\$ 3,651,231</b>	<b>\$ 3,651,231</b>	<b>\$ 3,651,231</b>	<b>\$ 3,651,231</b>
Total Net Return (Cumulative %)	4.4	5.1	5.1	(19.1)	(15.2)
Total Net Return (Annualized %)				( 6.8)	( 4.2)

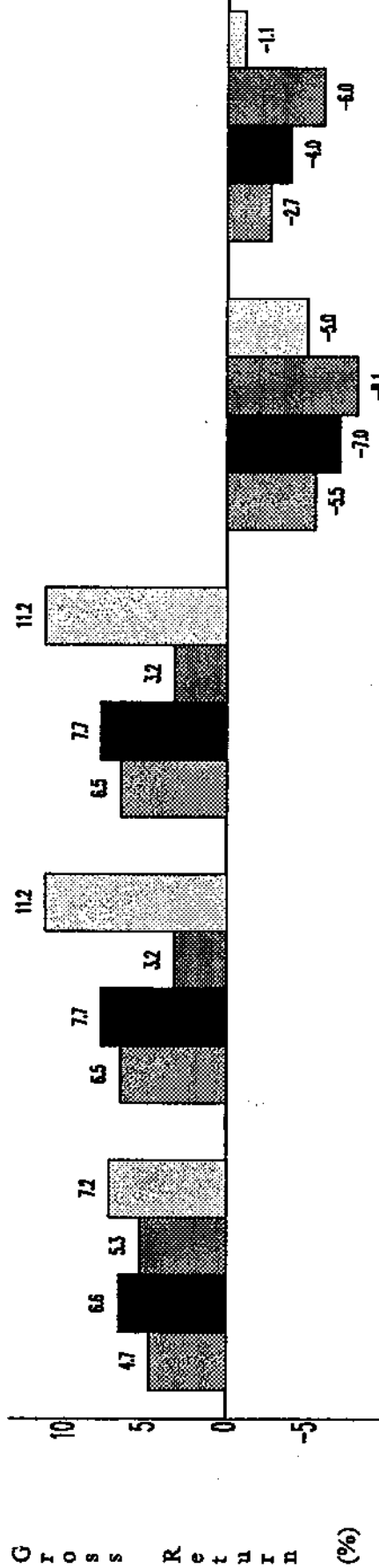
Year-To-Date Account Fee \$ 39,818.79 Note: Portfolio Appreciation is reduced by the account fee paid directly from your account for services. 2

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*Comparative Rates of Return*

**Your Portfolio's Performance (Gross Return) Compared to Benchmark Returns (Time-Weighted)**

Your Portfolio (Gross Returns)
  MSCI EAFE Net
  MSCI EAFE Value Net
  MSCI AC World Ex-US



Your Portfolio (Gross Returns)	Current Quarter (%) 09/30/10-12/31/10	Year to Date (%) 12/31/09-12/31/10	One Year (%) 12/09-12/10	Three Years (%) 12/07-12/10	Since (%) 02/20/07
MSCI EAFE Net	6.6	7.7	7.7	-7.0	-4.0
MSCI EAFE Value Net	5.3	3.2	3.2	-8.1	-6.0
MSCI AC World Ex-US	7.2	11.2	11.2	-5.0	-1.1
S&P ADR IR	6.4	6.6	6.6	-5.7	-3.7
S&P 500	10.8	15.1	15.1	-2.9	-1.6
Citigroup 3 Month T-Bill	0.0	0.1	0.1	0.7	1.6

Note: Returns for time periods greater than one year are annualized. All index returns include reinvestment of income.

*Portfolio Overview*

Account Value

Holding Summary	Market Value (\$)	Percent (%)
Cash & Equivalents	126,741.76	3.5
Bonds	.00	.0
Stocks	3,520,988.98	96.5
<b>Total Account Value</b>	<b>3,647,730.74</b>	<b>100.0</b>

GICS Equity Sector Allocation

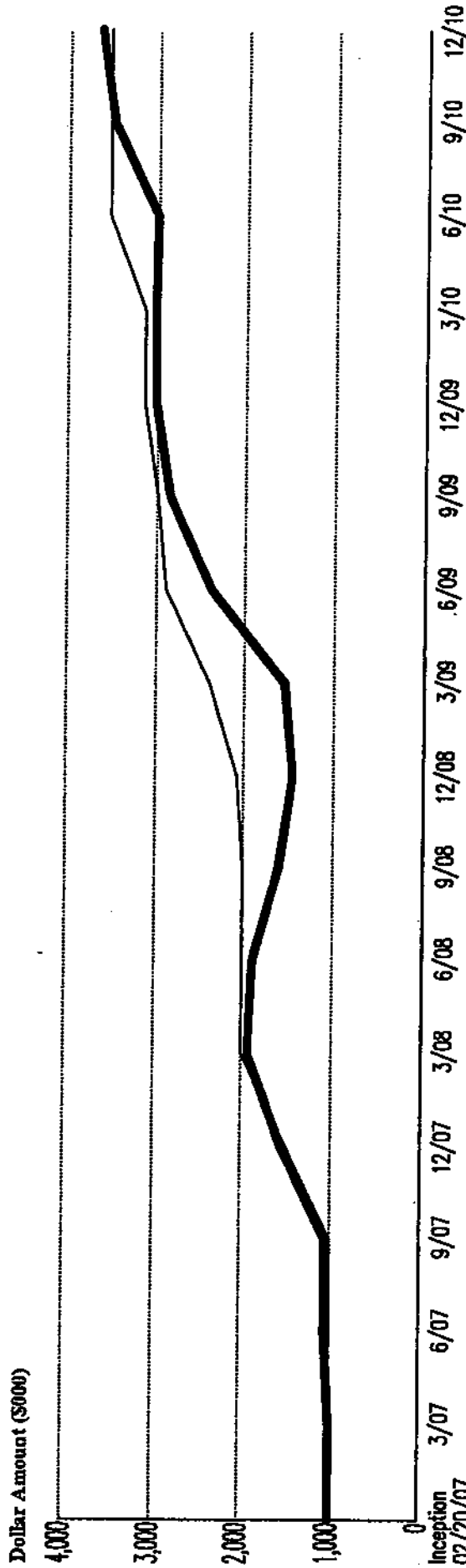
Sectors	Market Value (\$)	Percent (%)
Consumer Discretionary	155,928.90	4.3
Consumer Staples	499,336.12	13.8
Energy	401,739.88	11.0
Financials	598,845.27	16.4
Health Care	435,499.74	12.0
Industrials	218,041.10	6.1
Information Technology	267,555.65	7.4
Materials	169,068.32	4.6
Telecommunication Services	119,393.23	3.3
Other	655,580.77	17.9

Top Ten Holdings

Shares	Security	Market Value (\$)	Percent of Portfolio (%)	Sector
4,039	SANOFI AVENTIS ADS	130,176.97	3.6	Health Care
3,159	GLAXOSMITHKLINE PLC ADS	123,895.98	3.4	Health Care
2,014	NOVARTIS AG ADR	118,725.30	3.3	Health Care
2,015	ANHEUSER BUSCH INBEV SA SPON	115,036.35	3.2	Consumer Staples
2,230	HSBC HOLDINGS PLC SPON ADR NEW	113,819.20	3.1	Financials
1,694	ROYAL DUTCH SHELL PLC	113,125.32	3.1	Energy
2,184	CANON INC ADR NEW	112,126.56	3.1	Information Technology
4,197	FANUC LTD JAPAN UNSP ADR	107,611.08	3.0	Industrials
1,133	BHP BILLITON LTD	105,278.36	2.9	Materials
1,343	BRITISH AMER TOB SPON ADR	104,351.10	2.9	Consumer Staples

*Net Invested Capital*

Your Account Value vs. Net Invested Capital (\$000)



This graph illustrates the relationship between your Net Invested Capital (the inception value of your portfolio plus or minus capital contributions and withdrawals) and the market value of your portfolio at specific points in time. The graph depicts to what degree your money manager's investment decisions, market forces, fees and other relevant factors have increased or decreased the value of your portfolio.

Total Beginning Value	\$1,000,000
Net Contribution/Withdrawals	2,540,000
<b>Net Invested Capital</b>	<b>3,540,000</b>
<b>Total Ending Value</b>	<b>\$3,651,231</b>

**FRESNO COUNTY ECONOMIC OPPORTUNITIES**  
103-034754-095 / Access

Investment Manager: Lazard Asset Management, LLC  
Portfolio Type: International Value  
December 31, 2010

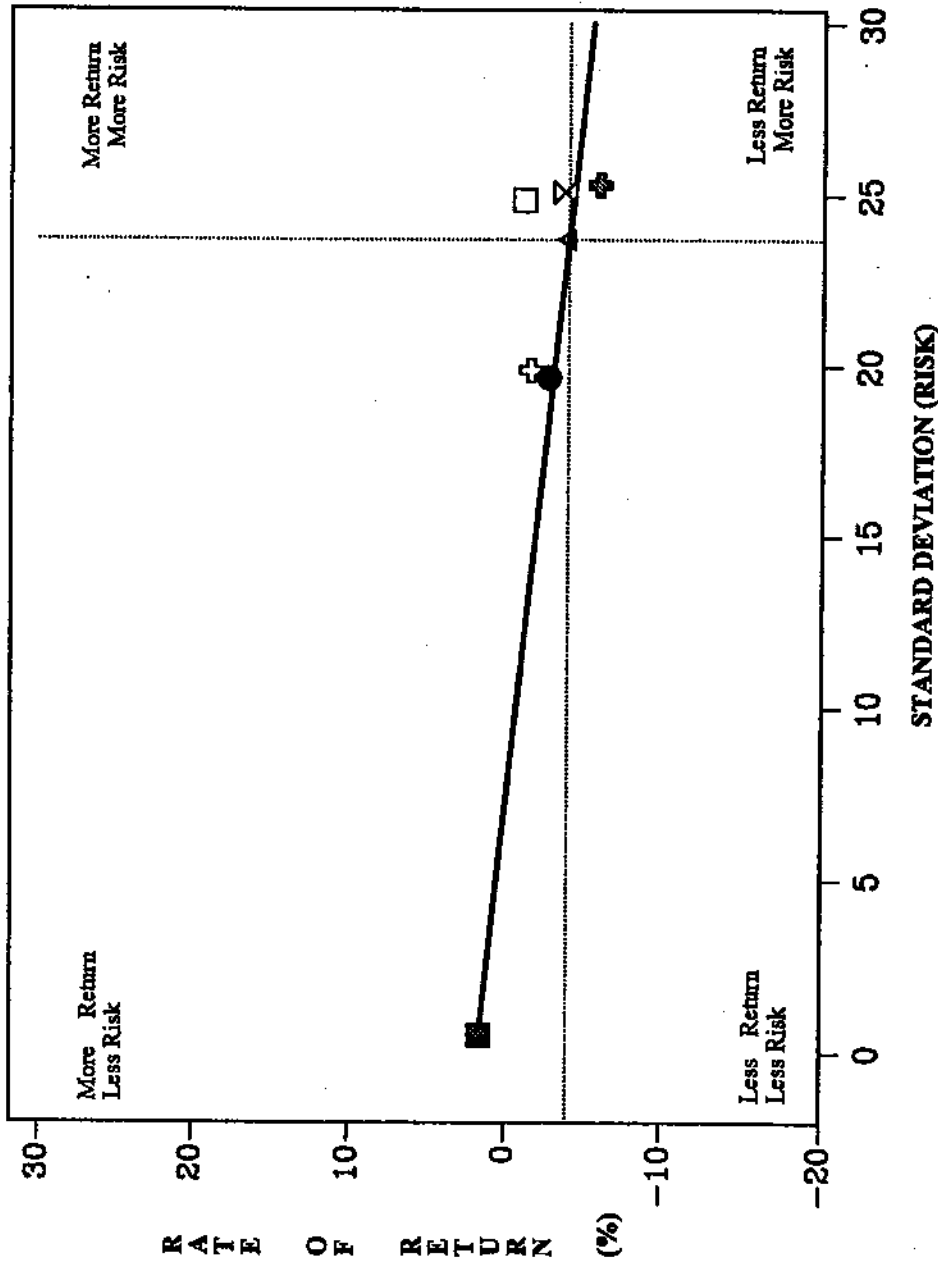
*Dollar Values and Quarterly Returns*

<u>PERIOD ENDING</u>	<u>DOLLAR VALUES (\$000'S)</u>				<u>GROSS RETURNS (%)</u>		
	<u>YOUR PORTFOLIO</u>	<u>EAFENET</u>	<u>CPI</u>	<u>YOUR PORTFOLIO</u>	<u>EAFENET</u>	<u>CPI</u>	
2/28/07*	973.7	973.7	973.7	N/A	N/A	N/A	
3/07	998.6	998.5	982.6	2.6	2.6	0.9	
6/07	1,058.8	1,058.4	992.8	6.1	6.4	1.5	
9/07	1,056.2	1,077.0	989.3	0.5	2.2	0.1	
12/07	1,550.6	1,542.9	1,492.9	( 0.3)	( 1.8)	0.7	
3/08	1,931.6	1,887.5	2,016.0	( 7.5)	( 8.9)	1.7	
6/08	1,888.1	1,838.7	2,059.0	( 1.9)	( 2.3)	2.5	
9/08	1,605.2	1,455.1	2,060.1	(14.7)	(20.6)	0.0	
12/08	1,449.7	1,235.3	2,039.6	(14.2)	(20.0)	( 4.3)	
3/09	1,548.1	1,355.1	2,380.3	(13.3)	(13.9)	1.4	
6/09	2,370.2	2,264.8	2,912.2	17.5	25.4	1.4	
9/09	2,856.3	2,803.6	3,007.9	16.4	19.5	0.1	
12/09	3,019.1	3,009.0	3,147.9	0.7	2.2	0.0	
3/10	3,028.6	3,024.9	3,162.8	0.6	0.9	0.8	
6/10	3,013.0	2,966.6	3,557.3	(13.2)	(14.0)	0.2	
9/10	3,498.1	3,445.6	3,555.3	16.5	16.5	0.2	
12/10	3,651.2	3,662.4	3,561.8	4.7	6.6	0.4	

\* First month end following the inception of your account

*Comparative Risk Return*

February 20, 2007 through December 31, 2010



Note: All returns are annualized.