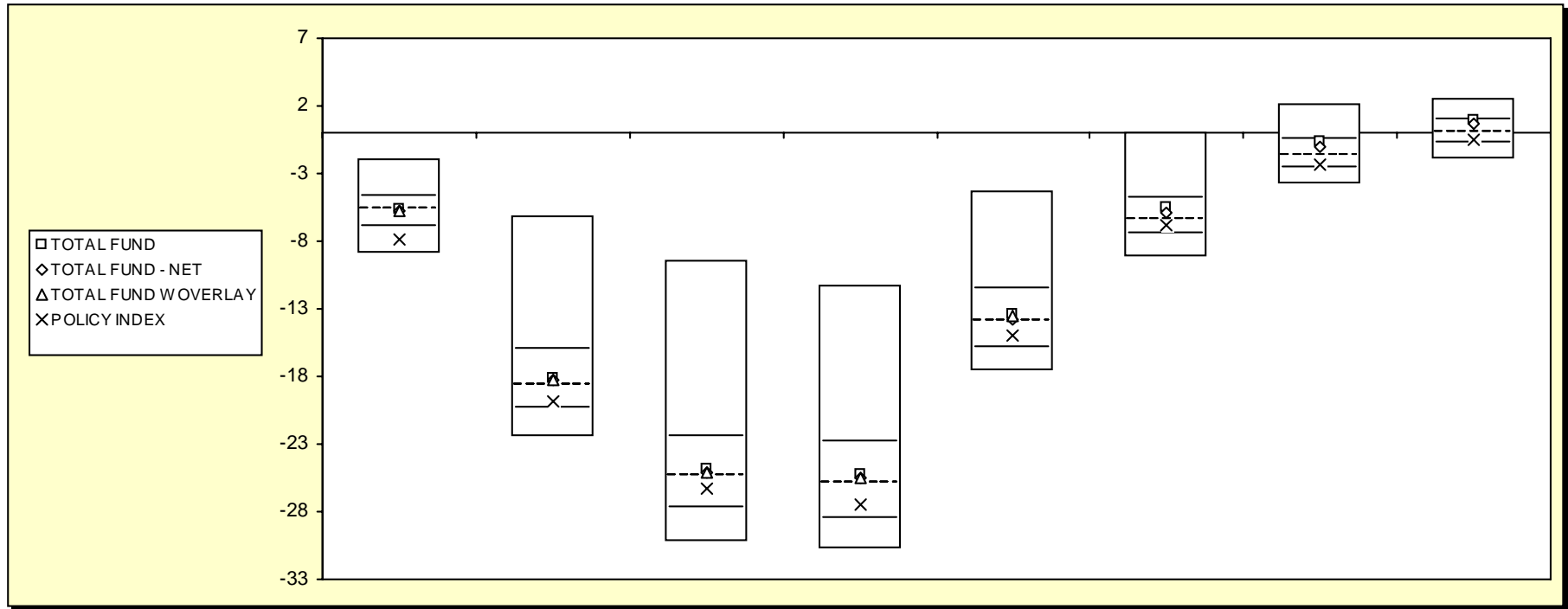


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2009



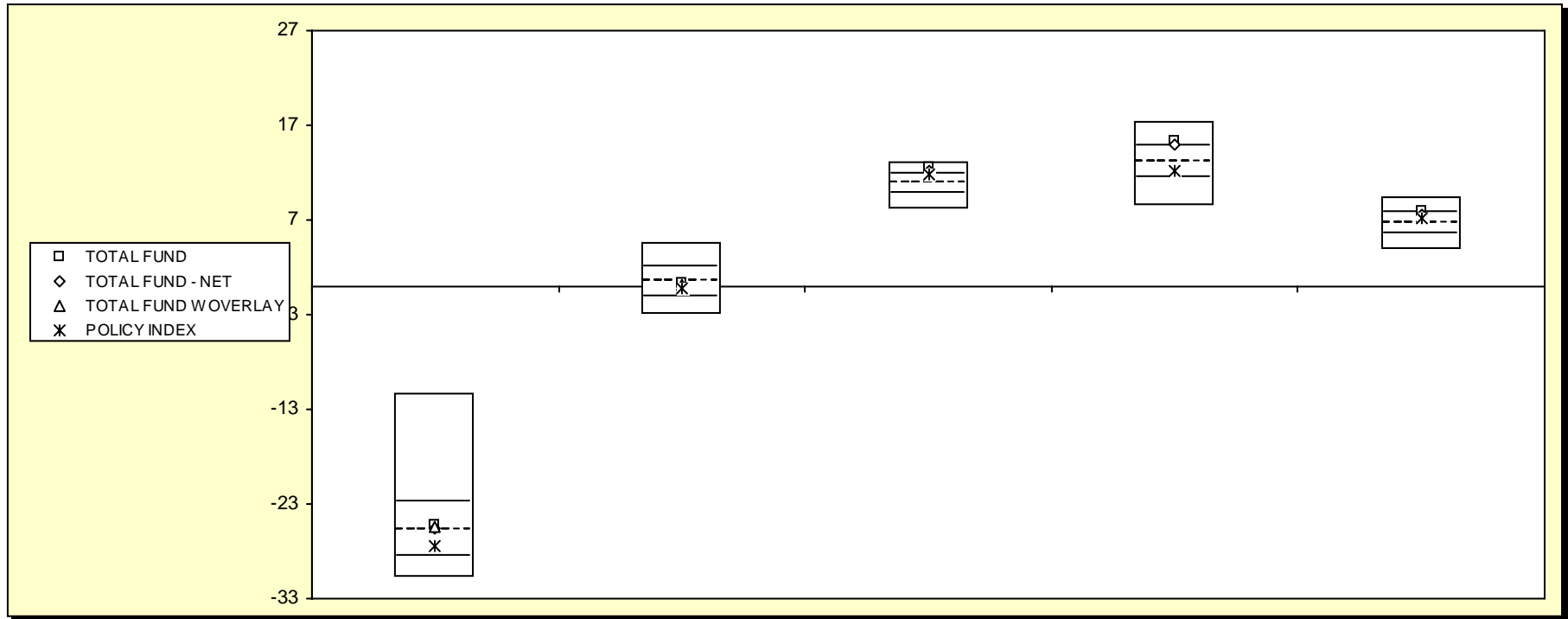
### Total Funds - Public Funds

	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	-2.0		-6.1		-9.5		-11.3		-4.3		0.1		2.2		2.6	
25th Percentile	-4.8		-16.1		-22.4		-22.8		-11.5		-4.8		-0.4		0.9	
50th Percentile	-5.7		-18.7		-25.4		-25.9		-13.9		-6.4		-1.7		0.0	
75th Percentile	-6.9		-20.4		-27.8		-28.5		-15.9		-7.4		-2.7		-0.8	
95th Percentile	-8.9		-22.5		-30.2		-30.8		-17.6		-9.2		-3.8		-2.0	
TOTAL FUND	-5.7	49	-18.1	44	-24.9	46	-25.3	45	-13.4	45	-5.5	36	-0.7	30	1.0	24
TOTAL FUND - NET	-5.7	51	-18.2	45	-25.1	47	-25.5	47	-13.7	48	-5.8	41	-1.0	36	0.7	33
TOTAL FUND W OVERLAY	-5.7	50	-18.2	45	-25.1	47	-25.5	47	-13.6	47						
POLICY INDEX	-7.8	84	-19.8	66	-26.3	60	-27.5	65	-14.9	63	-6.8	60	-2.4	68	-0.6	67

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2009



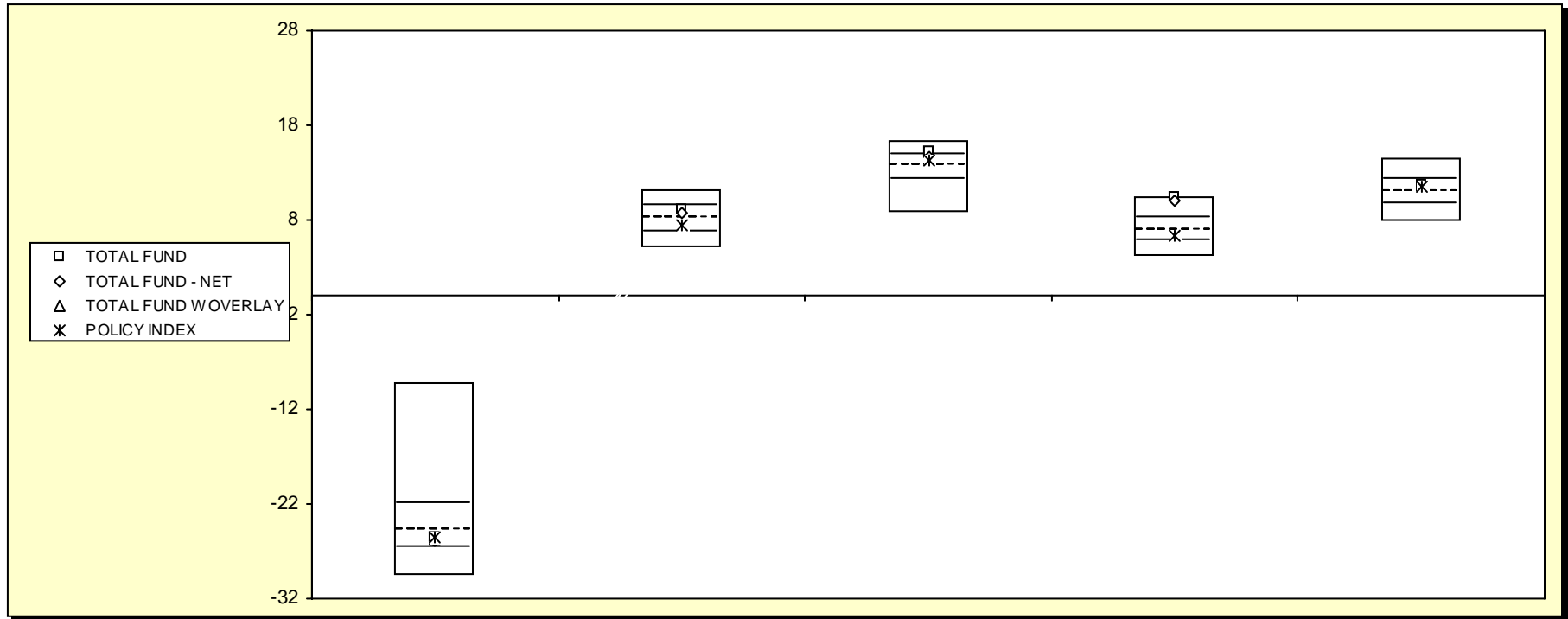
### Total Funds - Public Funds

	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-11.3		4.6		13.0		17.3		9.4	
25th Percentile	-22.8		2.0		11.9		14.8		7.7	
50th Percentile	-25.9		0.6		10.9		13.1		6.7	
75th Percentile	-28.5		-1.1		9.9		11.4		5.6	
95th Percentile	-30.8		-3.0		8.2		8.4		3.8	
TOTAL FUND	-25.3	45	0.3	55	12.6	12	15.4	21	7.9	23
TOTAL FUND - NET	-25.5	47	-0.1	59	12.2	20	15.0	23	7.6	29
TOTAL FUND W OVERLAY	-25.5	47	0.2	56						
POLICY INDEX	-27.5	65	-0.2	61	11.8	27	12.2	63	7.1	40

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2009



*Total Funds - Public Funds*

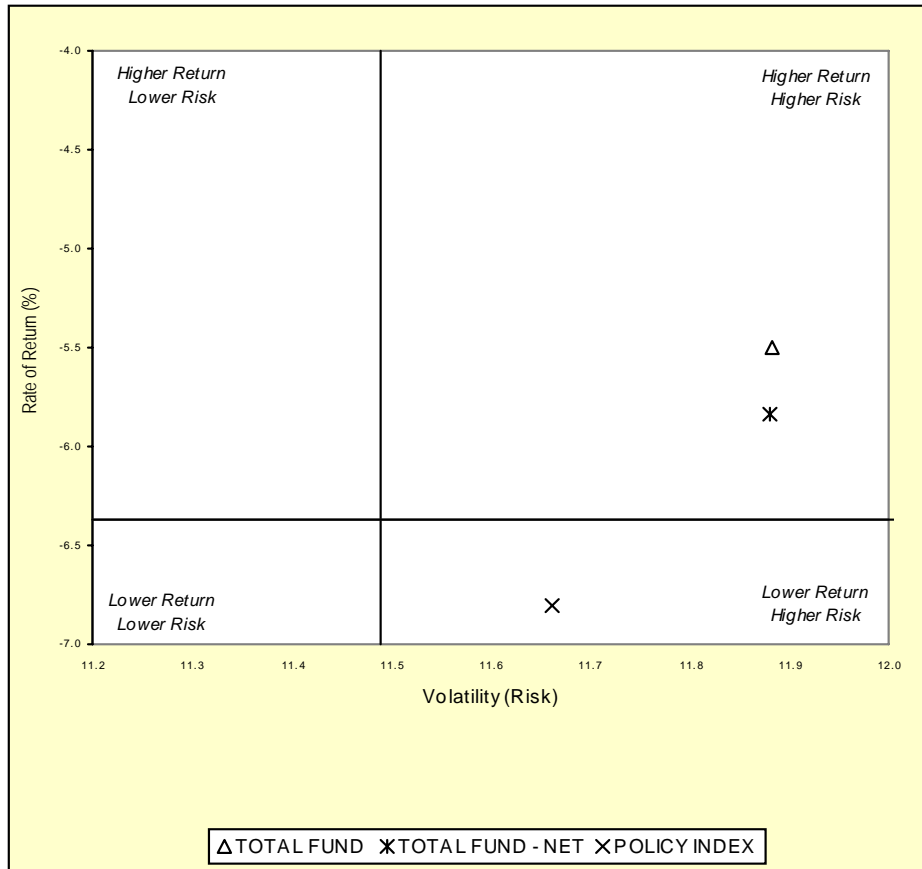
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-9.2		11.2		16.3		10.5		14.5	
25th Percentile	-22.0		9.5		14.8		8.2		12.3	
50th Percentile	-24.8		8.2		13.7		6.9		11.0	
75th Percentile	-26.6		6.8		12.2		5.7		9.6	
95th Percentile	-29.6		5.1		8.7		4.2		7.7	
TOTAL FUND	-25.5	60	9.1	32	15.1	20	10.4	6	11.7	36
TOTAL FUND - NET	-25.8	64	8.8	38	14.7	27	10.0	9	11.4	42
TOTAL FUND W OVERLAY	-25.7	62								
POLICY INDEX	-25.4	59	7.4	64	14.3	37	6.3	62	11.5	41

# Fresno County Employees' Retirement Association

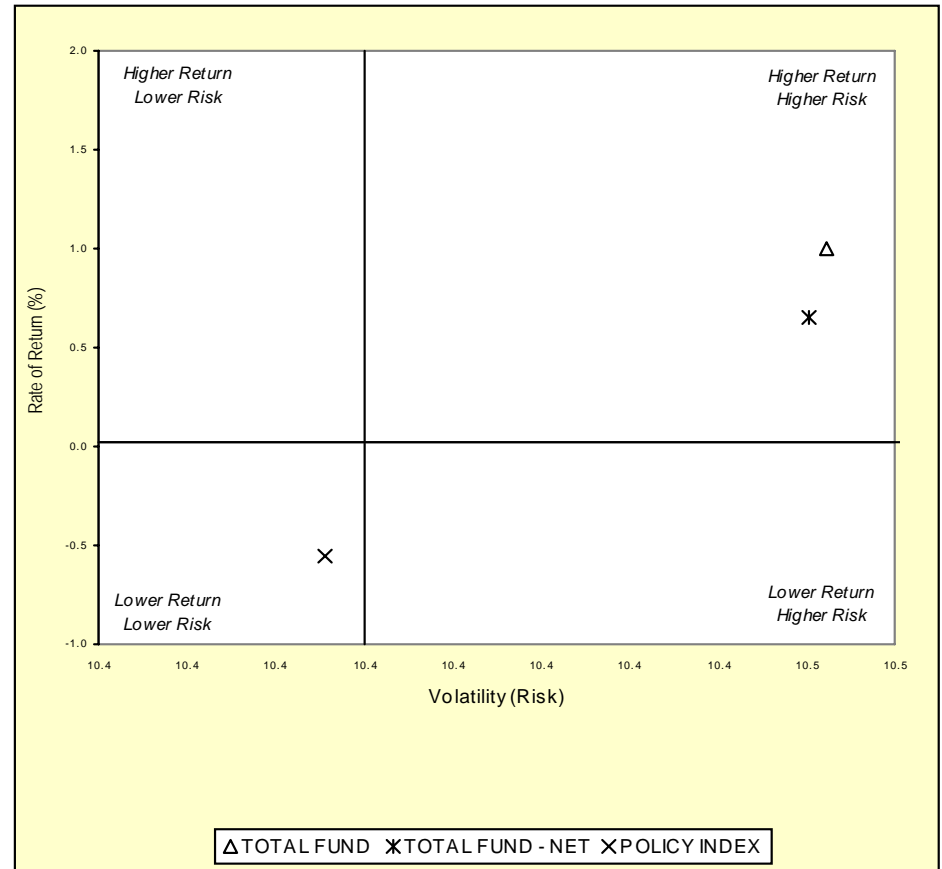
## Three & Five Year Return vs. Risk

Period Ending: March 31, 2009

**Three-Year**



**Five-Year**



**Three Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio
-5.5	11.9	-0.8
-5.8	11.9	-0.8
-6.8	11.7	-0.9
-6.4	11.5	-0.9

Category

TOTAL FUND
TOTAL FUND - NET
POLICY INDEX
Total Funds - Public Funds Universe Median

**Five Year Return vs Risk**

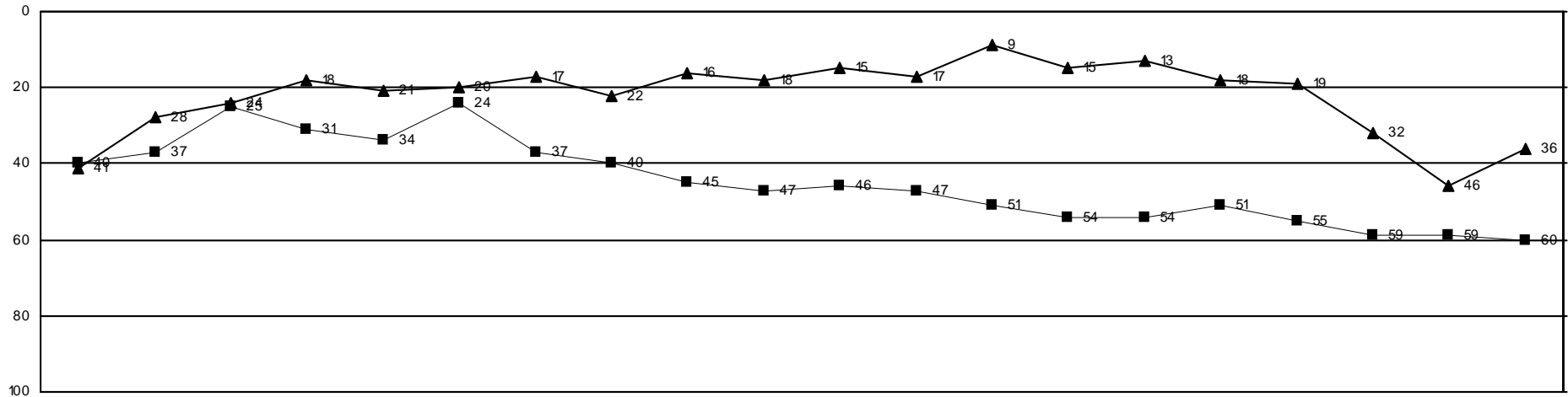
Annualized Return %	Standard Deviation %	Sharpe Ratio
1.0	10.5	-0.2
0.7	10.5	-0.2
-0.6	10.4	-0.4
0.0	10.4	-0.3

# Fresno County Employees' Retirement Association

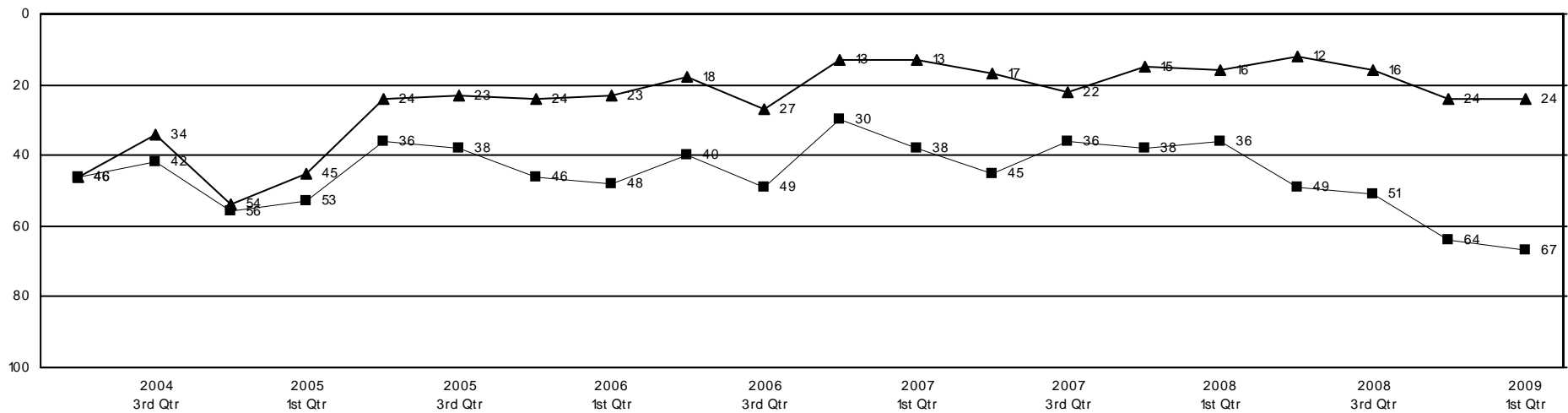
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2009

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



■ POLICY INDEX ▲ TOTAL FUND

# Fresno County Employees' Retirement Association

## Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2009

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ACTUANT 'A'		7,400		20,170		27,570	\$284,798	0.04%
ALBEMARLE				75,110	9,500	84,610	\$1,841,960	0.28%
AMERIPRISE FINL.	55,900				26,000	81,900	\$1,678,131	0.26%
AMGEN	45,900		40,800			86,700	\$4,293,384	0.67%
APOLLO GP.'A'	7,500		1,300			8,800	\$689,304	0.10%
AT&T	205,800				240,711	446,511	\$11,252,077	1.76%
AUTOZONE			2,400		4,950	7,350	\$1,195,257	0.18%
BALL	15,400		300			15,700	\$681,380	0.10%
BANK OF AMERICA	41,900				85,200	127,100	\$866,822	0.13%
BARNES GROUP		15,800		32,120		47,920	\$512,265	0.08%
BAXTER INTL.			49,500		1,400	50,900	\$2,607,098	0.40%
BIG LOTS	50,100		5,400			55,500	\$1,153,290	0.18%
BOSTON SCIENTIFIC			2,100		65,100	67,200	\$534,240	0.08%
CABOT OIL & GAS 'A'			400		59,200	59,600	\$1,404,772	0.22%
CH ROBINSON WWD.			5,400		3,800	9,200	\$419,612	0.06%
CHEVRON	85,700		23,600			109,300	\$7,349,332	1.15%
CHUBB	41,300		7,300			48,600	\$2,056,752	0.32%
CISCO SYSTEMS			14,200		4,100	18,300	\$306,891	0.04%
COMPUWARE	71,000		54,800			125,800	\$829,022	0.12%
CONOCOPHILLIPS	82,300		43,600		14,500	140,400	\$5,498,064	0.86%
CONSOL EN.			5,400		5,100	10,500	\$265,020	0.04%
CONSTELLATION BRANDS 'A'	49,600		11,800			61,400	\$730,660	0.11%
CUMMINS	25,100		20,300			45,400	\$1,155,430	0.18%
DISCOVER FINANCIAL SVS.			16,000		126,500	142,500	\$899,175	0.14%
ELIZABETH ARDEN		7,500		48,570		56,070	\$326,888	0.05%
EOG RES.			4,100		34,800	38,900	\$2,130,164	0.33%
EXXON MOBIL	108,000		162,000		11,500	281,500	\$19,170,150	3.00%
FIRSTENERGY	24,700				24,800	49,500	\$1,910,700	0.29%
FOREST LABS.	22,700				15,800	38,500	\$845,460	0.13%
FRANKLIN RESOURCES	25,900		1,500			27,400	\$1,476,038	0.23%
GENERAL DYNAMICS			2,200		8,900	11,100	\$461,649	0.07%
GENERAL ELECTRIC	65,700				306,600	372,300	\$3,763,953	0.58%
GOLDMAN SACHS GP.			200		40,300	40,500	\$4,293,810	0.67%
HESS			11,900		17,800	29,700	\$1,609,740	0.25%

# Fresno County Employees' Retirement Association

## Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2009

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
HEWLETT-PACKARD			21,200		8,300	29,500	\$945,770	0.14%
HOME DEPOT	20,900		2,800			23,700	\$558,372	0.08%
HOSPIRA			1,700		9,400	11,100	\$342,546	0.05%
HUDSON CITY BANC.	108,000		106,500			214,500	\$2,507,505	0.39%
ILLINOIS TOOL WORKS			700		5,100	5,800	\$178,930	0.02%
INTEL			3,700		40,200	43,900	\$660,695	0.10%
JOHNSON & JOHNSON	48,700		75,400			124,100	\$6,527,660	1.02%
KELLOGG			37,300		27,700	65,000	\$2,380,950	0.37%
KROGER	54,900		18,500			73,400	\$1,557,548	0.24%
MARATHON OIL	69,600		1,200		78,800	149,600	\$3,932,984	0.61%
MCDONALDS	12,100		38,700			50,800	\$2,772,156	0.43%
MCGRAW-HILL			2,500		18,200	20,700	\$473,409	0.07%
MCKESSON	26,800				13,000	39,800	\$1,394,592	0.21%
MICROSOFT	58,800		124,300			183,100	\$3,363,547	0.52%
MONSANTO			6,900		3,500	10,400	\$864,240	0.13%
MOODY'S	51,300		2,900			54,200	\$1,242,264	0.19%
MPS GP.		71,700		93,665		165,365	\$983,922	0.15%
MURPHY OIL	9,500		200			9,700	\$434,269	0.06%
NASDAQ OMX GROUP			1,000		33,500	34,500	\$675,510	0.10%
NEUSTAR 'A'	55,100			48,150		103,250	\$1,729,438	0.27%
NEWALLIANCE BANCSHARES	17,500	26,100				43,600	\$511,864	0.08%
NORFOLK SOUTHERN	15,400		20,900			36,300	\$1,225,125	0.19%
OCCIDENTAL PTL.			10,800		35,100	45,900	\$2,554,335	0.40%
OVERSEAS SHIPLDG.GP.	10,300	3,600				13,900	\$315,113	0.04%
OWENS ILLINOIS NEW			1,100		4,800	5,900	\$85,196	0.01%
PARKER-HANNIFIN	14,000				6,000	20,000	\$679,600	0.10%
PEPSI BOTTLING GP.	51,200				44,800	96,000	\$2,125,440	0.33%
PFIZER	287,500				203,500	491,000	\$6,687,420	1.04%
PNC FINL.SVS.GP.	15,300				10,843	26,143	\$765,728	0.11%
POLO RALPH LAUREN 'A'	23,300		8,400			31,700	\$1,339,325	0.20%
PROCTER & GAMBLE	46,300		79,847			126,147	\$5,940,262	0.93%
PROGRESSIVE OHIO	71,800		6,300			78,100	\$1,049,664	0.16%
QUALCOMM			48,000		23,500	71,500	\$2,782,065	0.43%
RAYTHEON 'B'	20,200				17,400	37,600	\$1,464,144	0.22%
<b>Wurts &amp; Associates</b>			7					

# Fresno County Employees' Retirement Association

## Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2009

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ST. JUDE MEDICAL			2,000		25,200	27,200	\$988,176	0.15%
STAPLES			12,000		58,900	70,900	\$1,283,999	0.20%
STATE STREET			1,600		2,200	3,800	\$116,964	0.01%
SYMANTEC	81,900		68,500			150,400	\$2,246,976	0.35%
SYSCO	47,400		13,200			60,600	\$1,381,680	0.21%
TEXAS INSTS.	25,700				15,500	41,200	\$680,212	0.10%
THE DIRECTV GROUP	40,400		18,500			58,900	\$1,342,331	0.21%
TIME WARNER	47,067				41,433	88,499	\$1,708,050	0.26%
TIME WARNER CABLE	11,814				10,400	22,214	\$550,917	0.08%
TRAVELERS COS.	48,500				17,300	65,800	\$2,674,112	0.41%
UNITEDHEALTH GP.	46,500		1,100		63,250	110,850	\$2,320,091	0.36%
WAL MART STORES			50,200		20,700	70,900	\$3,693,890	0.57%
WALT DISNEY			9,000		46,800	55,800	\$1,013,328	0.15%
WELLPOINT	44,500		2,100			46,600	\$1,769,402	0.27%
WELLS FARGO & CO	120,800				91,820	212,620	\$3,027,709	0.47%
WESTERN UNION			59,700		76,800	136,500	\$1,715,805	0.26%
WYETH			1,200		20,700	21,900	\$942,576	0.14%
WYNN RESORTS			500		3,900	4,400	\$87,868	0.01%
XTO EN.			3,300		23,400	26,700	\$817,554	0.12%
<b>Total Shares:</b>	2,627,581	132,100	1,350,247	317,785	2,208,508	6,636,219	\$173,906,515	26.82%