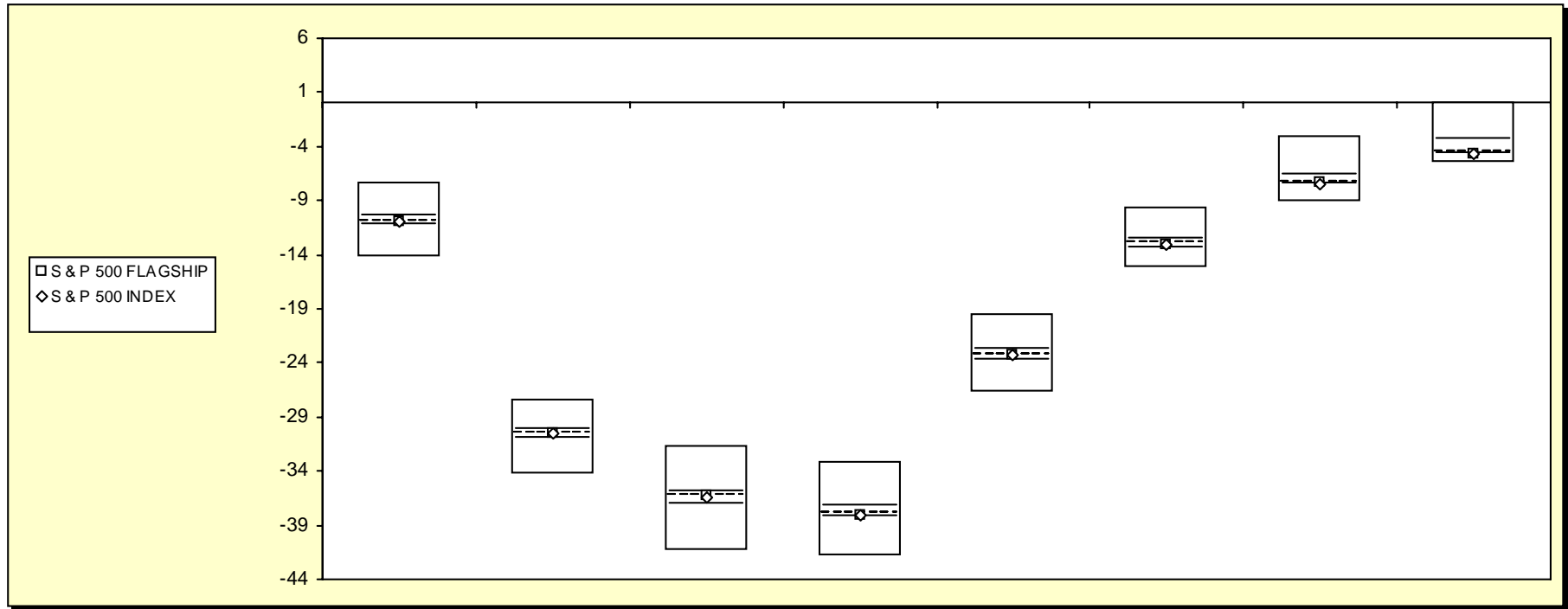


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2009



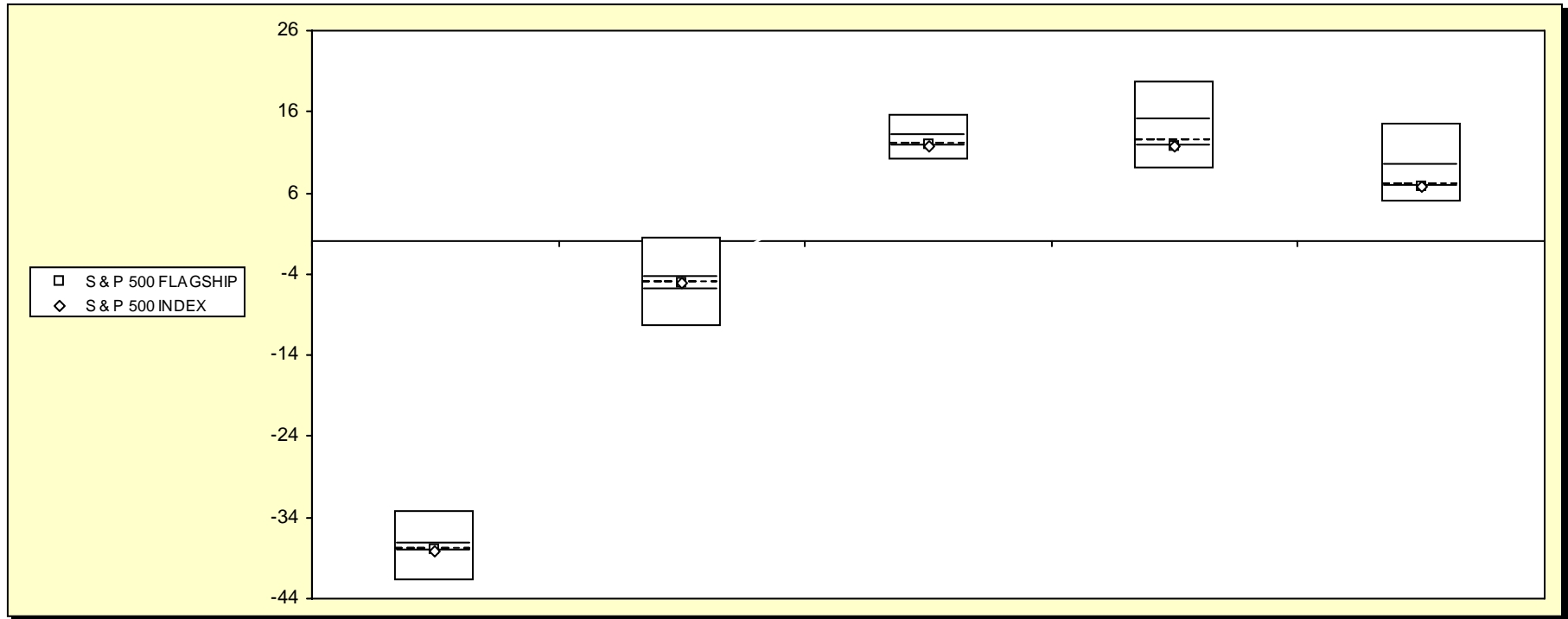
### Equity Style - Large Core

	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	-7.4		-27.5		-31.7		-33.1		-19.5		-9.6		-3.1		0.1	
25th Percentile	-10.5		-30.2		-36.0		-37.2		-22.9		-12.6		-6.6		-3.4	
50th Percentile	-11.0		-30.5		-36.3		-38.0		-23.3		-13.0		-7.3		-4.6	
75th Percentile	-11.2		-31.1		-37.1		-38.2		-23.7		-13.5		-7.6		-4.7	
95th Percentile	-14.3		-34.3		-41.4		-41.8		-26.8		-15.3		-9.1		-5.6	
S & P 500 FLAGSHIP	-11.0	51	-30.5	49	-36.3	48	-38.0	54	-23.3	51	-13.0	51	-7.4	54	-4.7	63
S & P 500 INDEX	-11.0	55	-30.5	53	-36.4	52	-38.1	65	-23.3	54	-13.1	54	-7.4	61	-4.8	76

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2009



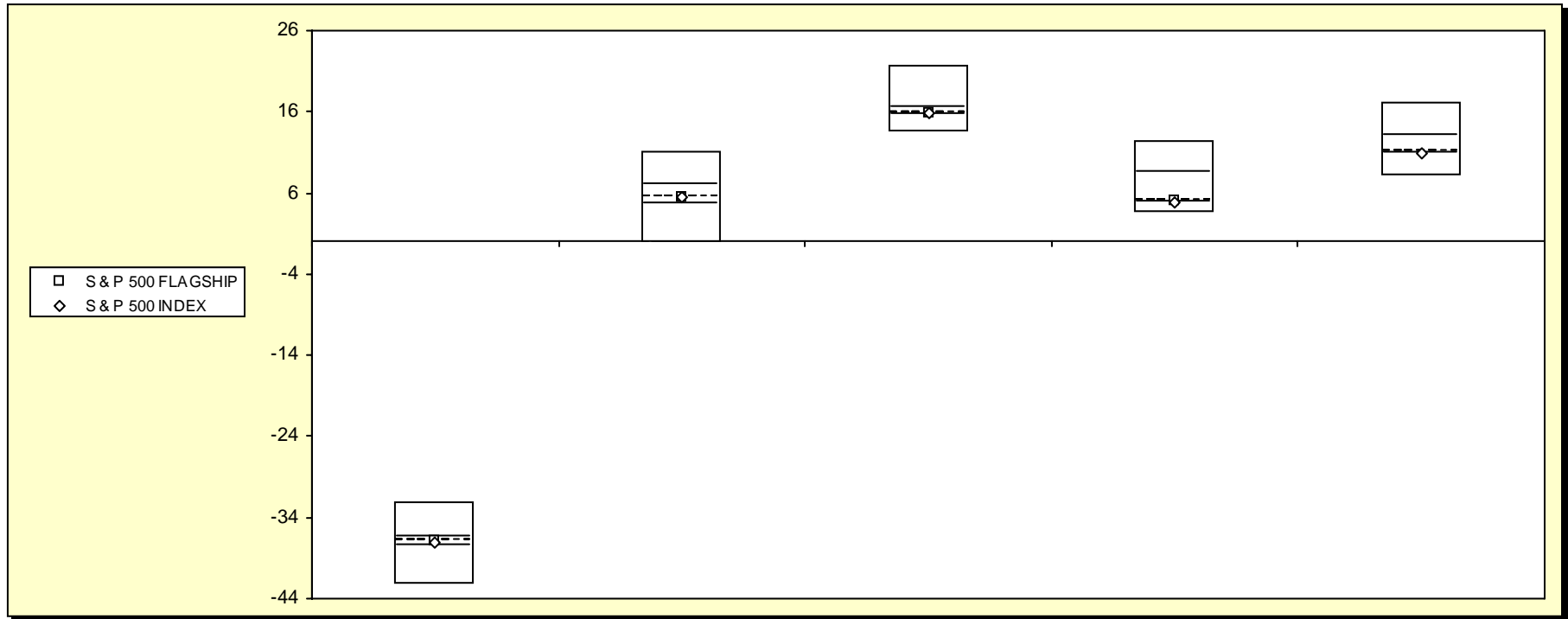
### Equity Style - Large Core

	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-33.1		0.4		15.5		19.7		14.5	
25th Percentile	-37.2		-4.5		13.0		15.0		9.3	
50th Percentile	-38.0		-5.1		11.9		12.4		7.0	
75th Percentile	-38.2		-6.0		11.7		11.7		6.7	
95th Percentile	-41.8		-10.5		10.0		9.0		4.9	
S & P 500 FLAGSHIP	-38.0	54	-5.0	50	11.9	53	11.8	71	6.9	61
S & P 500 INDEX	-38.1	65	-5.1	51	11.8	57	11.7	75	6.7	75

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2009



Equity Style - Large Core

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.0		11.2		21.7		12.5		17.1	
25th Percentile	-36.4		6.9		16.6		8.5		13.0	
50th Percentile	-36.9		5.6		15.9		5.1		11.0	
75th Percentile	-37.6		4.6		15.7		4.9		10.9	
95th Percentile	-42.4		-0.2		13.4		3.6		8.2	
S & P 500 FLAGSHIP	-36.9	50	5.5	51	15.8	56	5.2	50		
S & P 500 INDEX	-37.0	53	5.5	52	15.8	59	4.9	75	10.9	72

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: March 31, 2009

### S & P 500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	483	500
Total Market Value	40,137,201,447	
Average Market Capitalization (000's)	52,162,821	66,720,000
Equity Segment Yield	3.55	2.83
Equity Segment Price/Earnings Ratio	14.40	13.01
Equity Segment Beta	0.96	1.00
Price/Book Ratio	2.97	2.83
5 Year Earnings Growth	16.4%	16.6%

#### Ten Largest Holdings

Security	Market Value	Weight
AT&T	959,832,266	2.39
JOHNSON & JOHNSON	940,309,423	2.34
MICROSOFT	907,895,862	2.26
PROCTER & GAMBLE	892,073,195	2.22
CHEVRON	871,258,064	2.17
INTERNATIONAL BUS.MCHS.	838,394,208	2.09
WAL MART STORES	751,076,570	1.87
GENERAL ELECTRIC	689,378,274	1.72
JP MORGAN CHASE & CO.	644,092,859	1.60
APPLE	604,095,312	1.51

#### Ten Best Performers

Security	Return	Weight
SPRINT NEXTEL	95.1	0.16
WHOLE FOODS MARKET	78.0	0.04
FREEPORT-MCMOR.CPR.& GD.	55.9	0.25
MICRON TECHNOLOGY	53.8	0.05
XL CAP.'A'	53.4	0.03
CF INDUSTRIES HDG.	45.0	0.06
MORGAN STANLEY	43.6	0.39
BIG LOTS	43.4	0.03
AMAZON.COM	43.2	0.38
ADVANCED MICRO DEVC.	41.2	0.03

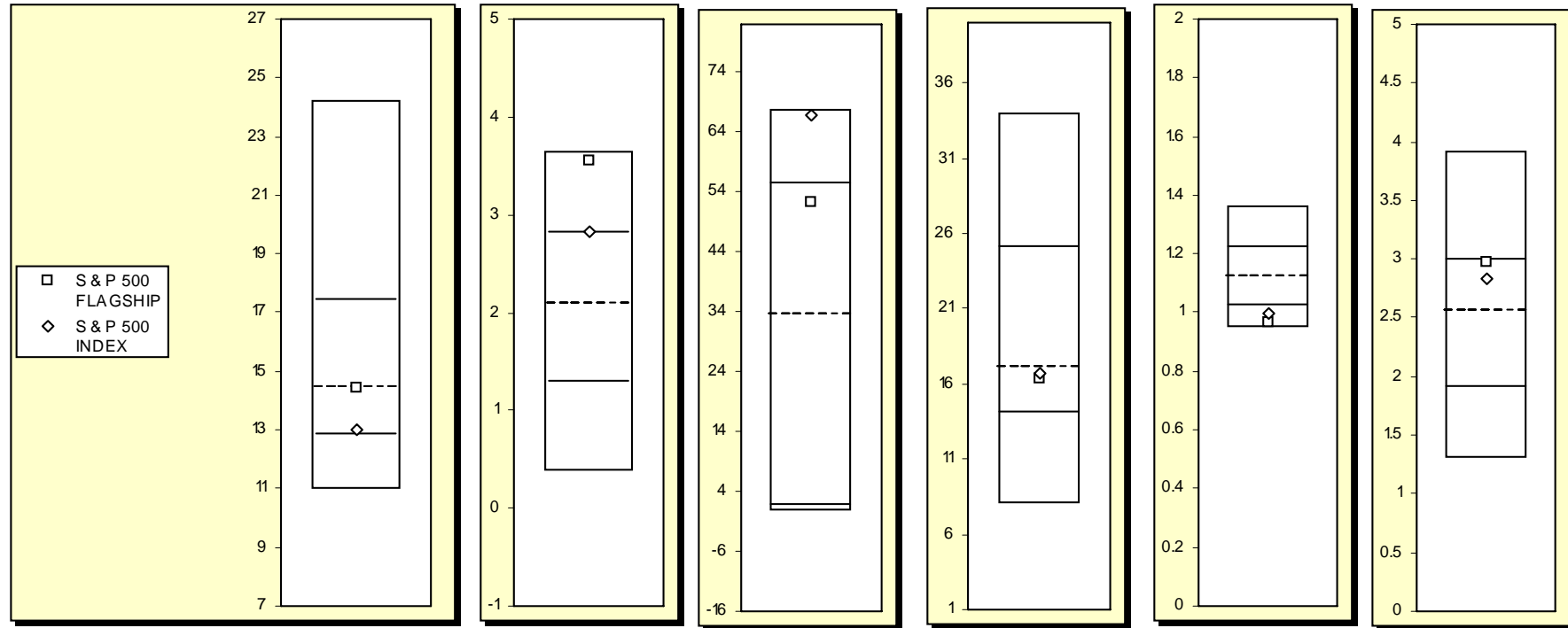
#### Ten Worst Performers

Security	Return	Weight
HUNTINGTON BCSH.	-78.2	0.01
GANNETT	-72.0	0.01
FIFTH THIRD BANCORP	-64.5	0.03
LINCOLN NAT.	-64.1	0.03
PRINCIPAL FINL.GP.	-63.8	0.03
CITIGROUP	-62.2	0.22
MANITOWOC	-62.0	0.01
CAPITAL ONE FINL.	-60.6	0.08
SUNTRUST BANKS	-60.0	0.07
ZIONS BANCORP.	-59.8	0.02

# Fresno County Employees' Retirement Association

## Portfolio Characteristics - Equity

Period Ending: March 31, 2009



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	24.21		3.64		67.80		34.00		1.36		3.91	
25th Percentile	17.39		2.81		55.20		25.00		1.22		2.98	
50th Percentile	14.45		2.08		33.55		17.00		1.12		2.55	
75th Percentile	12.82		1.29		1.67		14.00		1.02		1.91	
95th Percentile	10.95		0.38		0.83		8.00		0.95		1.30	
S & P 500 FLAGSHIP	14.40	51	3.55	7	52.16	29	16.37	55	0.96	92	2.97	26
S & P 500 INDEX	13.01	72	2.83	25	66.72	7	16.64	53	1.00	81	2.83	34

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2009

As Of 6/30/07	
GENERAL ELECTRIC	4.0%
MICROSOFT	2.6%
CITIGROUP	2.6%
PROCTER & GAMBLE	2.0%
CHEVRON	1.9%
JOHNSON & JOHNSON	1.9%
JP MORGAN CHASE & CO.	1.7%
INTERNATIONAL BUS.MACH.	1.7%
AT&T	1.6%
ALTRIA GROUP	1.5%
<b>Top Ten Total:</b>	<b>21.6%</b>

As Of 9/30/07	
EXXON MOBIL	3.8%
GENERAL ELECTRIC	3.2%
AT&T	1.9%
MICROSOFT	1.8%
CITIGROUP	1.7%
BANK OF AMERICA	1.7%
PROCTER & GAMBLE	1.6%
CISCO SYSTEMS	1.5%
CHEVRON	1.5%
JOHNSON & JOHNSON	1.4%
<b>Top Ten Total:</b>	<b>20.1%</b>

As Of 12/31/07	
EXXON MOBIL	4.0%
GENERAL ELECTRIC	2.9%
MICROSOFT	2.2%
AT&T	2.0%
PROCTER & GAMBLE	1.8%
CHEVRON	1.5%
JOHNSON & JOHNSON	1.5%
BANK OF AMERICA	1.4%
APPLE	1.4%
CISCO SYSTEMS	1.3%
<b>Top Ten Total:</b>	<b>20.0%</b>

As Of 3/31/08	
GENERAL ELECTRIC	3.6%
AT&T	2.3%
MICROSOFT	2.2%
PROCTER & GAMBLE	2.1%
JOHNSON & JOHNSON	1.8%
CHEVRON	1.7%
BANK OF AMERICA	1.6%
INTERNATIONAL BUS.MACH.	1.6%
JP MORGAN CHASE & CO.	1.4%
APPLE	1.2%
<b>Top Ten Total:</b>	<b>19.6%</b>

As Of 6/30/08	
EXXON MOBIL	4.2%
GENERAL ELECTRIC	2.4%
MICROSOFT	2.0%
CHEVRON	1.8%
AT&T	1.8%
PROCTER & GAMBLE	1.7%
JOHNSON & JOHNSON	1.6%
INTERNATIONAL BUS.MCHS.	1.5%
APPLE	1.3%
CONOCOPHILLIPS	1.3%
<b>Top Ten Total:</b>	<b>19.5%</b>

As Of 9/30/08	
GENERAL ELECTRIC	2.8%
PROCTER & GAMBLE	2.3%
MICROSOFT	2.3%
JOHNSON & JOHNSON	2.1%
JP MORGAN CHASE & CO.	1.9%
CHEVRON	1.8%
AT&T	1.8%
BANK OF AMERICA	1.7%
INTERNATIONAL BUS.MCHS.	1.7%
WAL MART STORES	1.5%
<b>Top Ten Total:</b>	<b>19.9%</b>

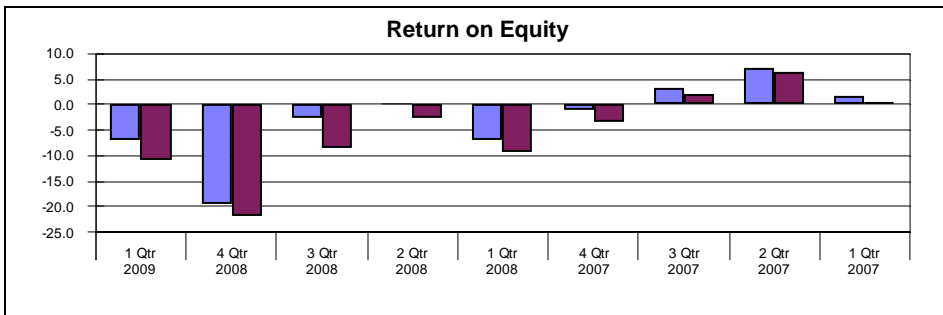
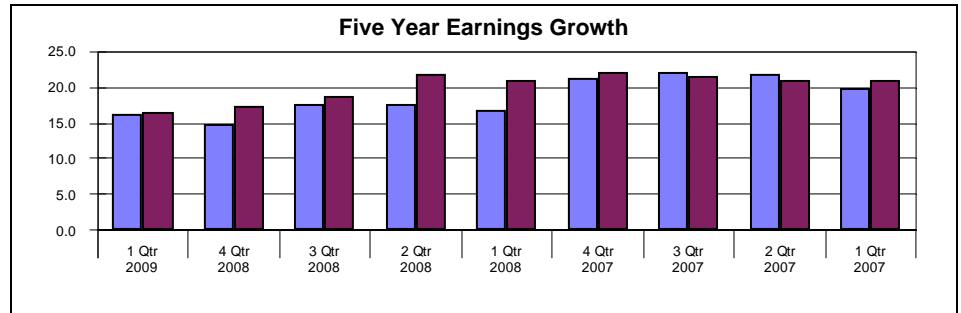
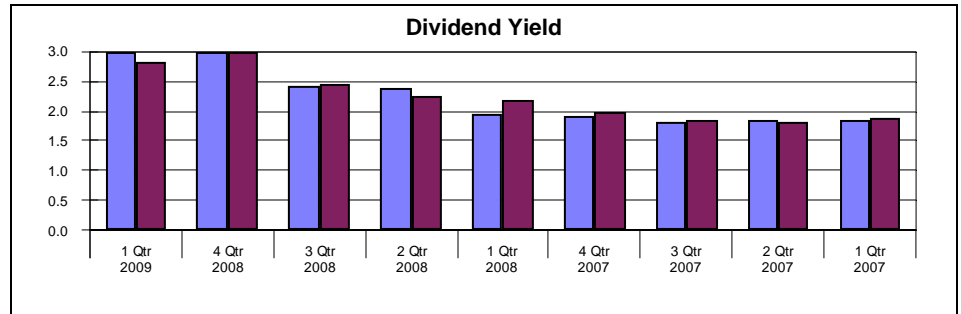
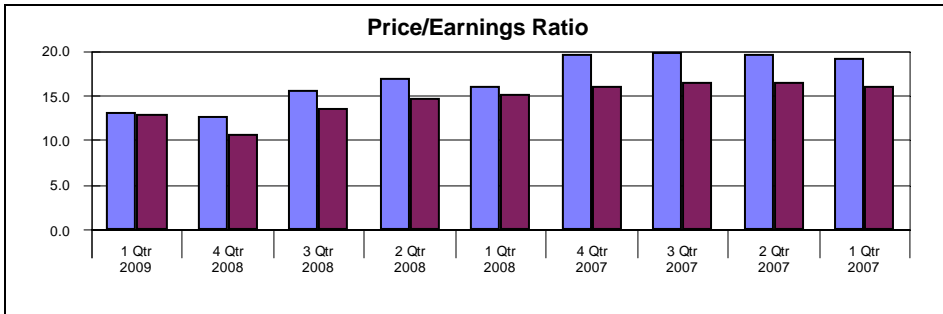
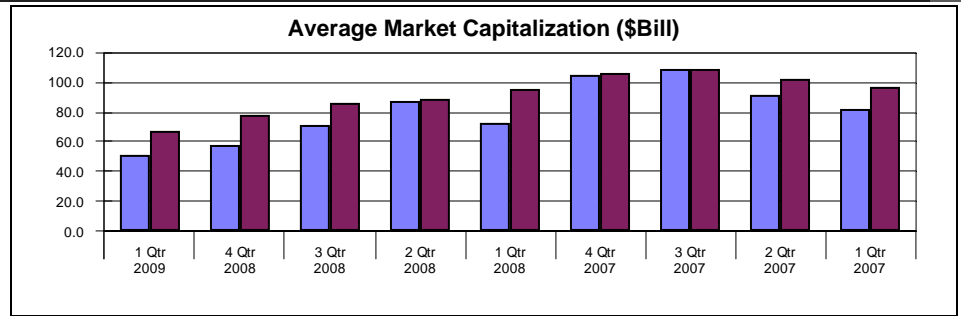
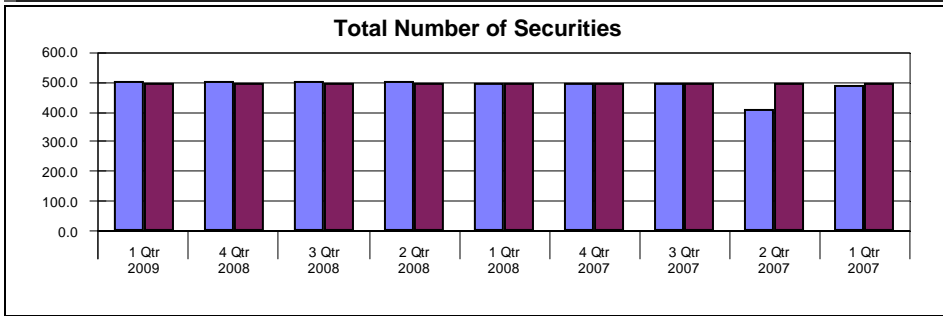
As Of 12/31/08	
PROCTER & GAMBLE	2.6%
GENERAL ELECTRIC	2.4%
AT&T	2.4%
JOHNSON & JOHNSON	2.4%
CHEVRON	2.2%
MICROSOFT	2.1%
WAL MART STORES	1.8%
JP MORGAN CHASE & CO.	1.7%
INTERNATIONAL BUS.MCHS.	1.6%
WELLS FARGO & CO	1.6%
<b>Top Ten Total:</b>	<b>20.8%</b>

As Of 3/31/09	
AT&T	2.4%
JOHNSON & JOHNSON	2.3%
MICROSOFT	2.3%
PROCTER & GAMBLE	2.2%
CHEVRON	2.2%
INTERNATIONAL BUS.MCHS.	2.1%
WAL MART STORES	1.9%
GENERAL ELECTRIC	1.7%
JP MORGAN CHASE & CO.	1.6%
APPLE	1.5%
<b>Top Ten Total:</b>	<b>20.2%</b>

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: March 31, 2009



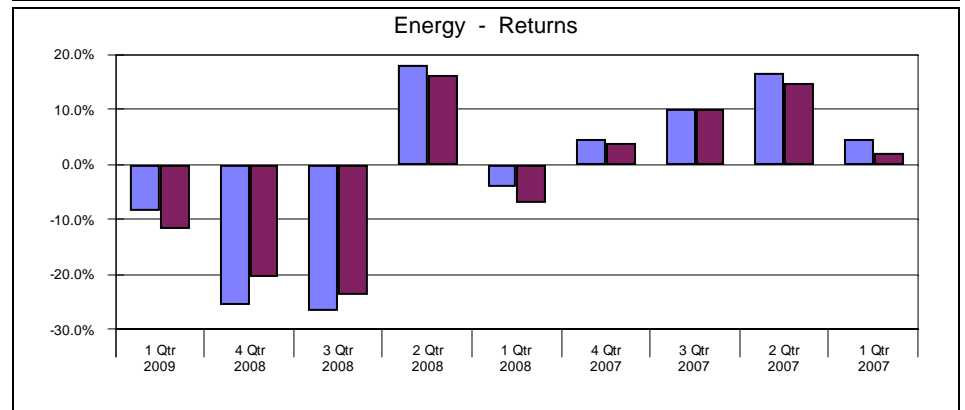
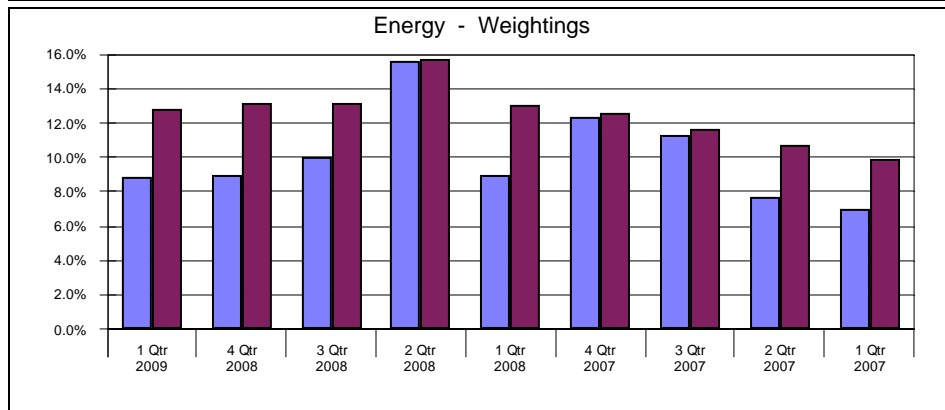
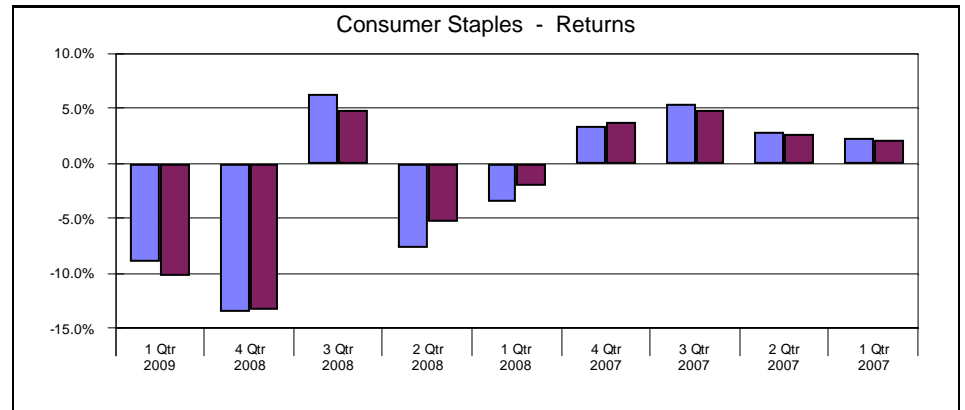
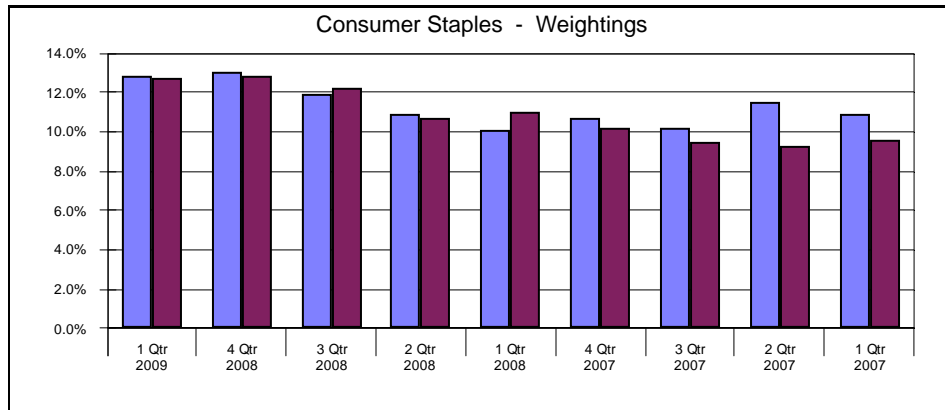
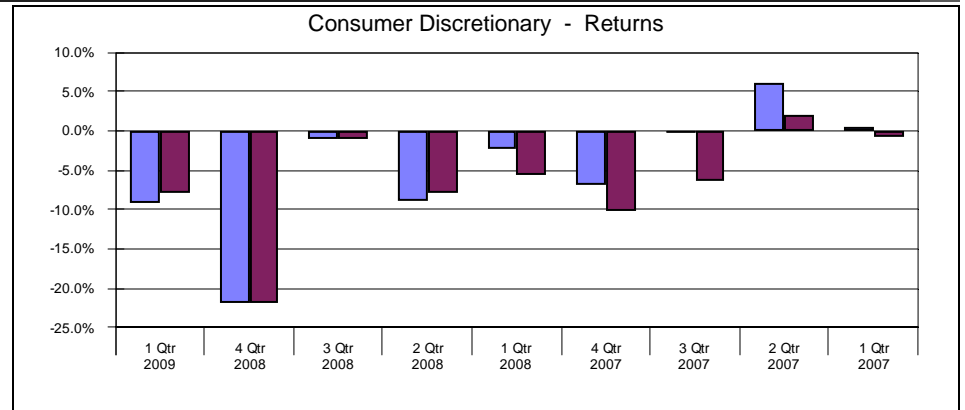
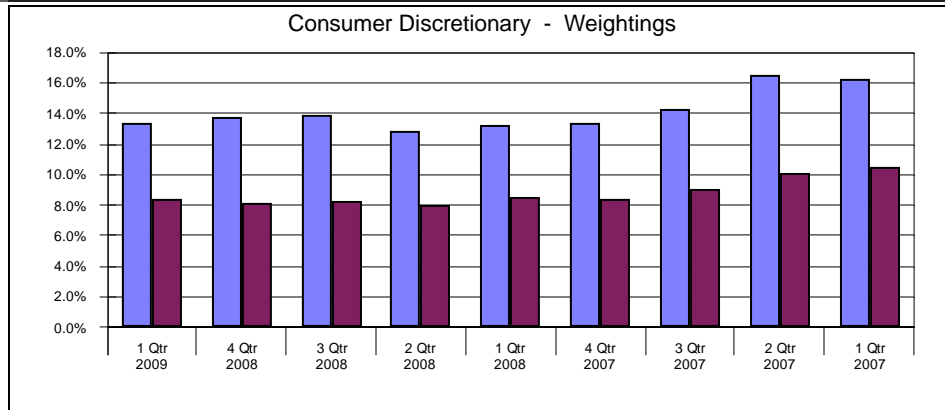
S & P 500 FLAGSHIP

S & P 500 INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



■ S & P 500 FLAGSHIP

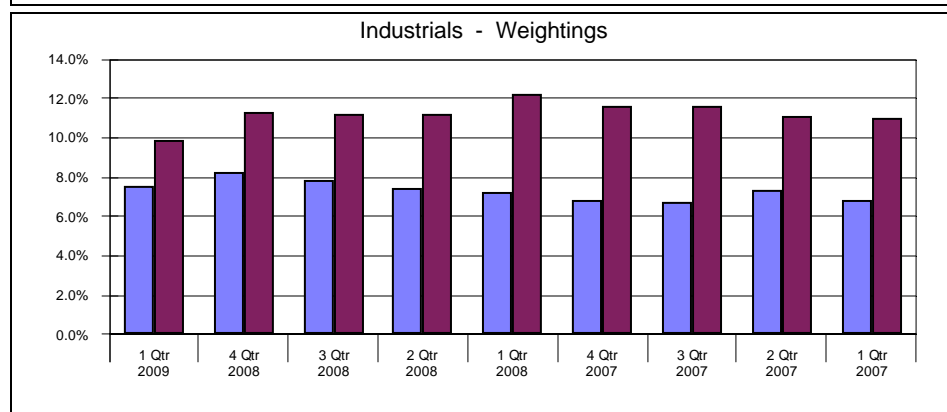
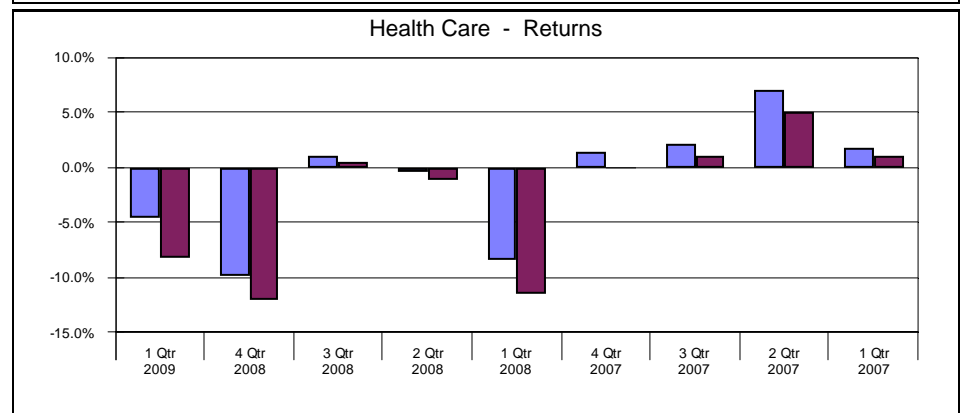
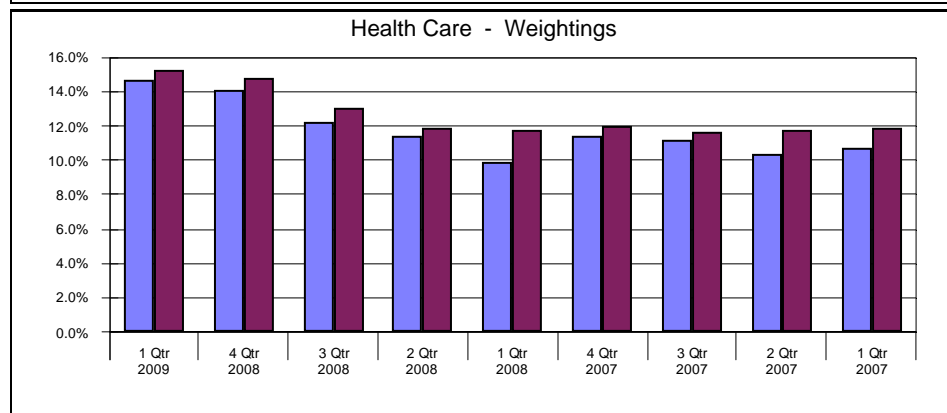
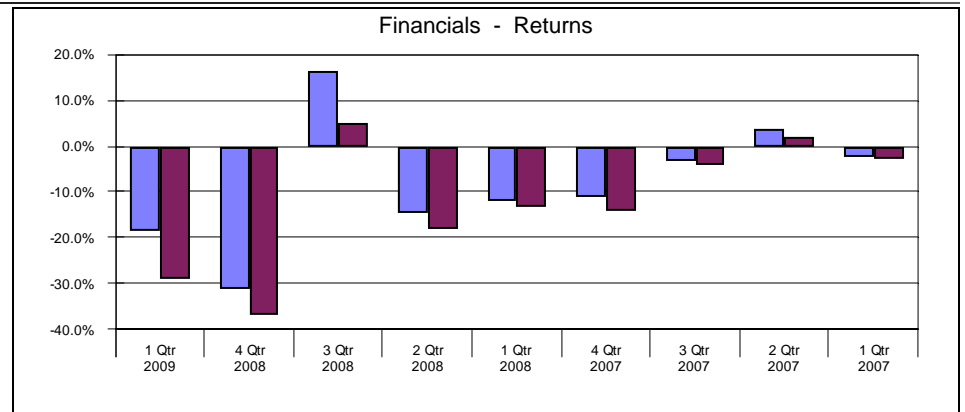
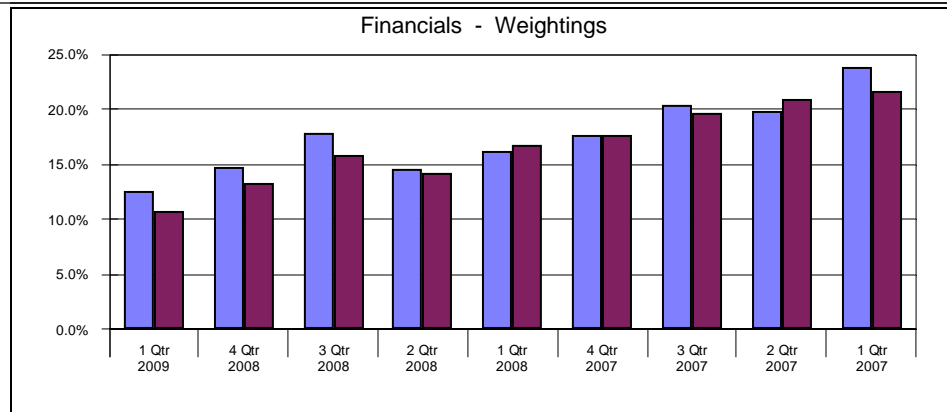
■ S & P 500 INDEX



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



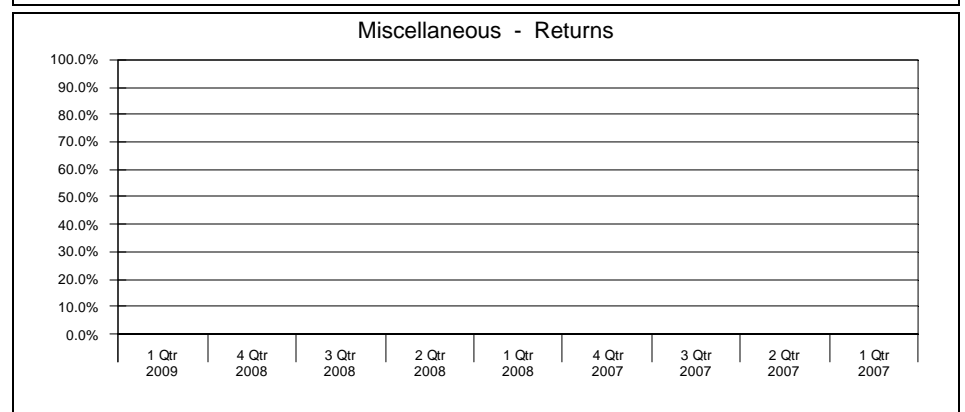
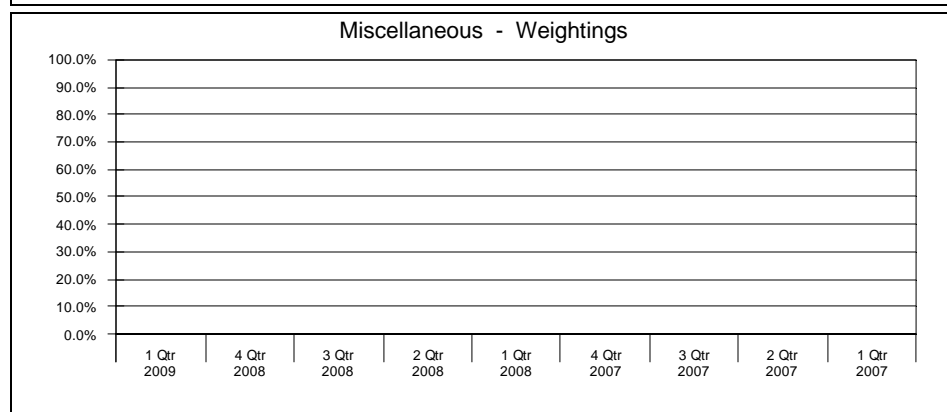
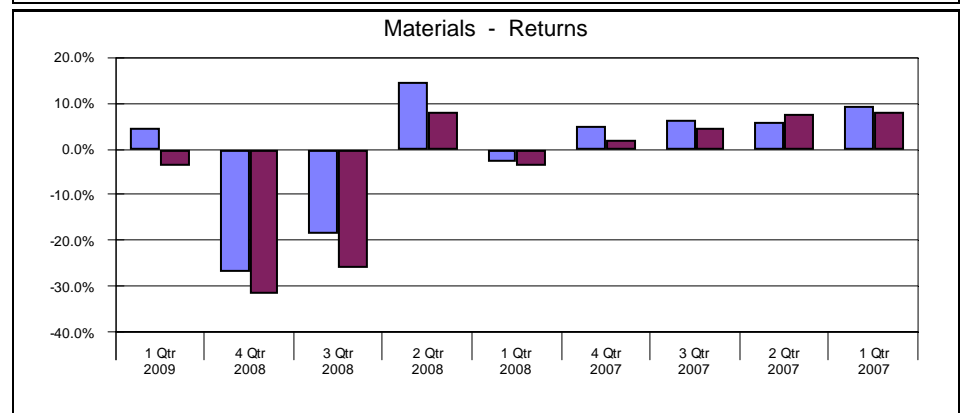
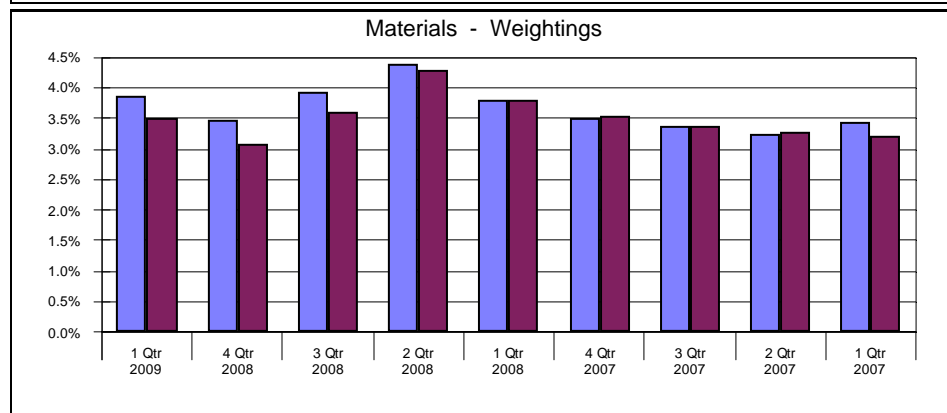
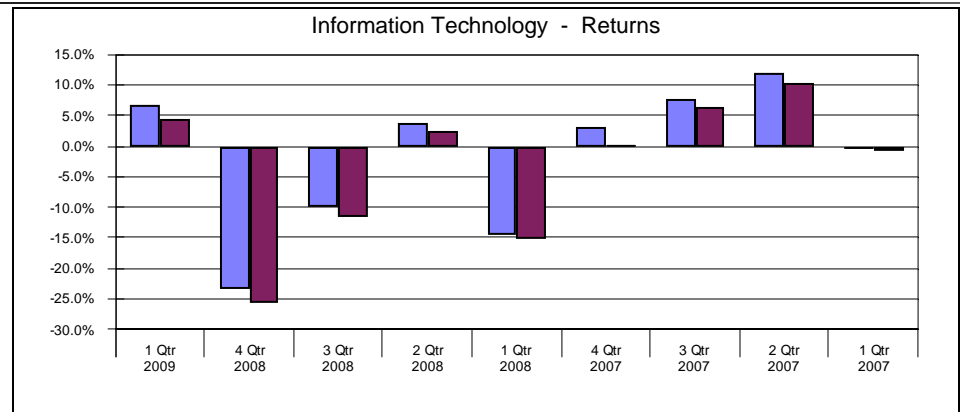
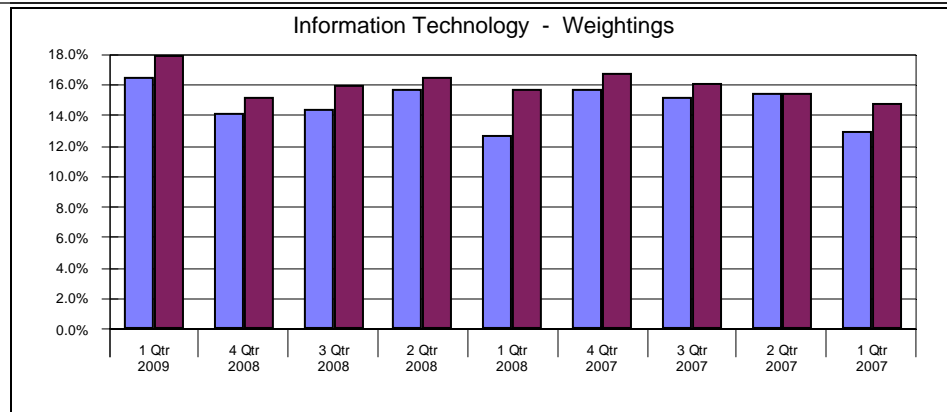
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



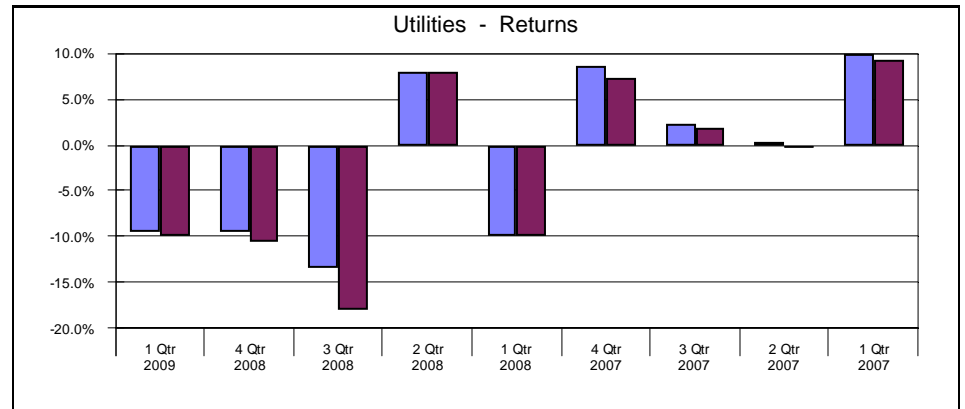
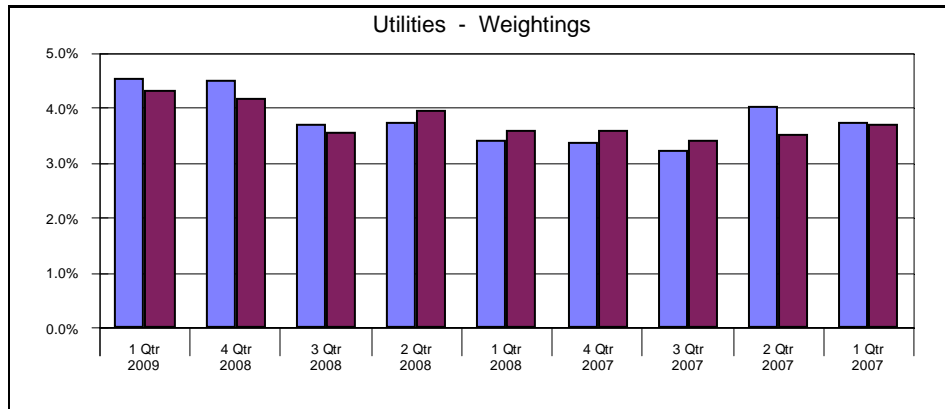
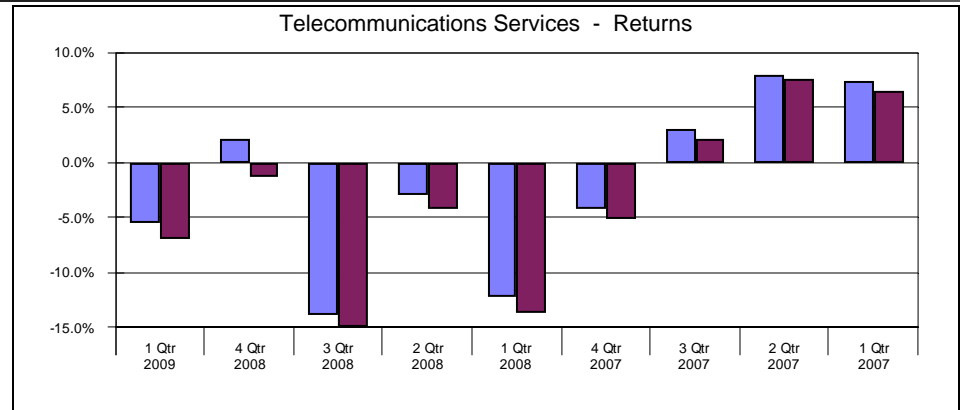
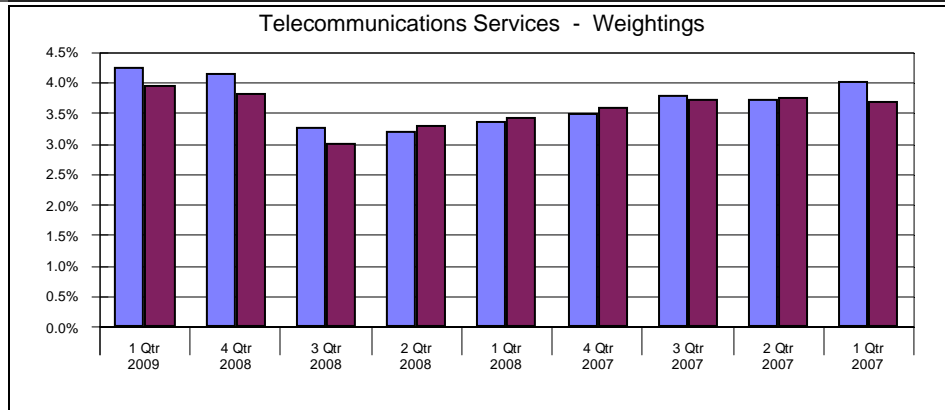
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

# Fresno County Employees' Retirement Association

## Performance Attribution Geometric

Period Ending: March 31, 2009

### S & P 500 FLAGSHIP

	Portfolio		S & P 500 INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	
Consumer Discretionary	13.9	-13.5	8.2	-7.9	-0.9	0.2	-0.7
Consumer Staples	13.2	-10.4	12.9	-10.3	0.0	0.0	0.0
Energy	9.0	-9.5	13.2	-11.6	0.2	0.0	0.2
Financials	14.8	-26.5	13.3	-29.0	0.4	-0.3	0.1
Health Care	14.2	-6.3	14.8	-8.2	0.3	0.0	0.3
Industrials	8.4	-17.8	11.3	-20.9	0.3	0.3	0.6
Information Technology	14.3	5.1	15.3	4.5	0.1	-0.2	-0.1
Materials	3.5	-1.6	3.1	-3.7	0.1	0.0	0.1
Telecommunications Services	4.2	-7.8	3.8	-7.0	0.0	0.0	0.0
Utilities	4.5	-10.8	4.2	-10.0	0.0	0.0	0.0
	100.0	-10.6	100.0	-11.0	0.4	0.1	0.5

#### Contribution

<b>Stock</b>	Financials
	Health Care
<b>Industry</b>	Industrials
	Consumer Discretionary

#### Detractors

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