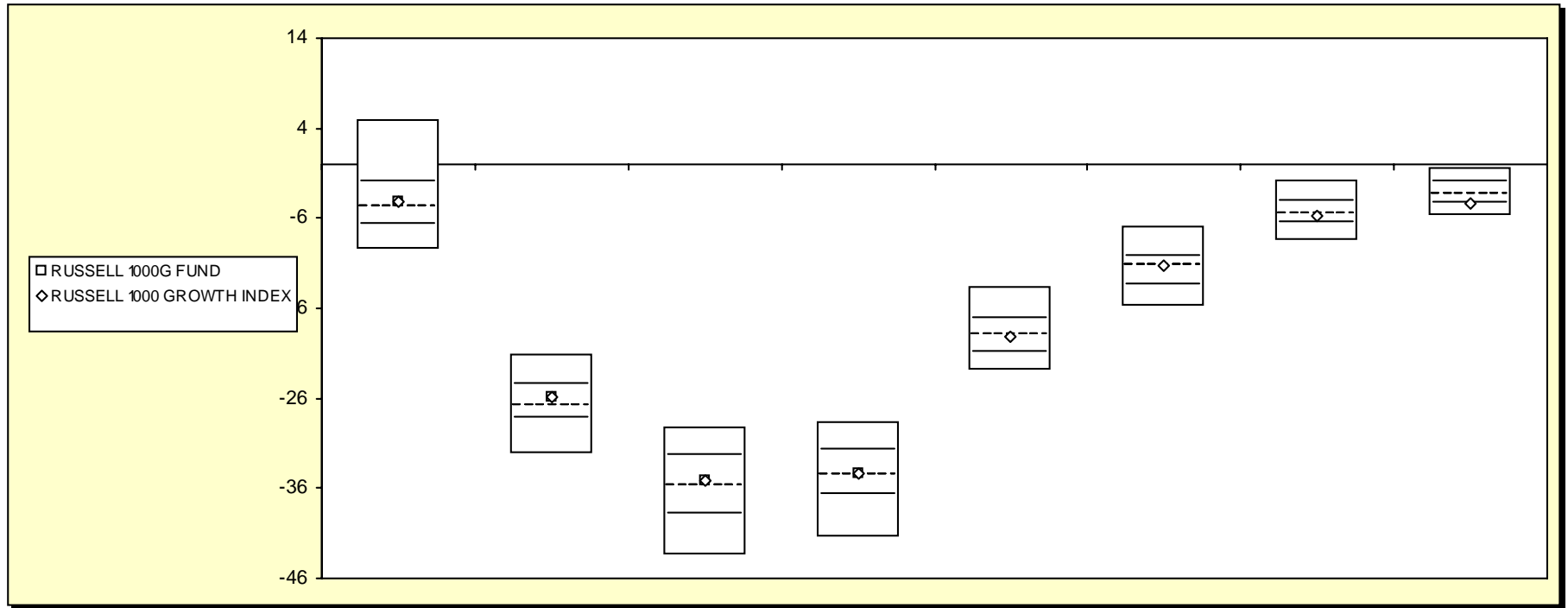


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2009



Equity Style - Large Growth

	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	4.9		-21.1		-29.1		-28.7		-13.6		-6.9		-1.8		-0.4	
25th Percentile	-2.0		-24.5		-32.5		-31.8		-17.2		-10.3		-4.2		-1.9	
50th Percentile	-4.7		-26.9		-35.7		-34.5		-19.0		-11.2		-5.5		-3.3	
75th Percentile	-6.7		-28.3		-38.8		-36.7		-20.9		-13.5		-6.5		-4.4	
95th Percentile	-9.5		-32.2		-43.5		-41.5		-23.0		-15.8		-8.4		-5.7	
RUSSELL 1000G FUND	-4.2	45	-25.9	40	-35.1	45	-34.3	48	-19.2	53	-11.3	51	-5.7	56	-4.4	75
RUSSELL 1000 GROWTH INDEX	-4.1	45	-26.0	40	-35.1	45	-34.3	48	-19.2	53	-11.3	51	-5.7	56	-4.4	75

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2009

RUSSELL 1000G FUND

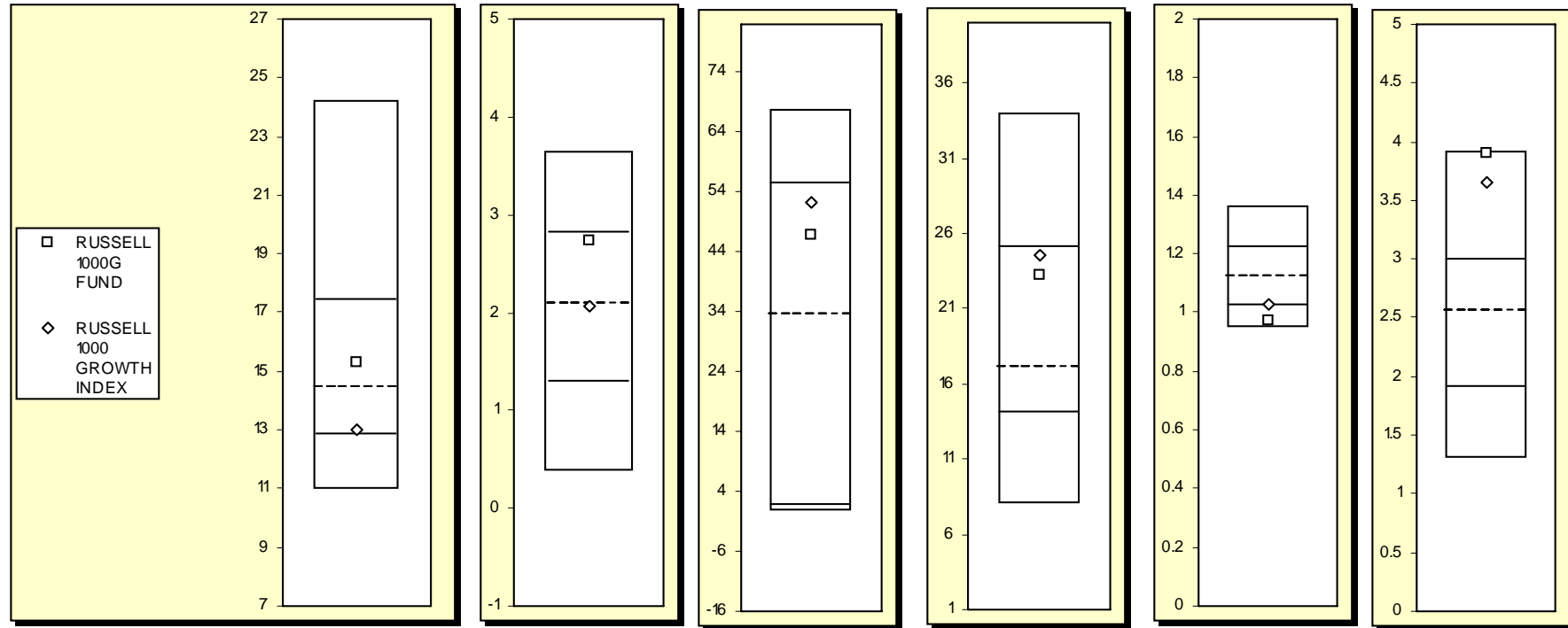
	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	600	636
Total Market Value	5,825,309,808	
Average Market Capitalization (000's)	46,772,143	52,160,000
Equity Segment Yield	2.73	2.06
Equity Segment Price/Earnings Ratio	15.32	12.98
Equity Segment Beta	0.97	1.03
Price/Book Ratio	3.90	3.66
5 Year Earnings Growth	23.3%	24.6%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
MICROSOFT	224,898,950	3.86	SIRIUS XM RADIO	191.7	0.03	MGM MIRAGE	-83.1	0.01
INTERNATIONAL BUS.MCHS.	202,936,686	3.48	WHOLE FOODS MARKET	78.0	0.06	CENTURY ALUMINUM	-78.9	0.00
WAL MART STORES	143,859,041	2.47	TERRA INDS.	69.1	0.08	AMR	-70.1	0.01
APPLE	141,333,420	2.43	WESTERN DIGITAL	68.9	0.11	MACERICH	-63.0	0.01
GOOGLE 'A'	125,720,244	2.16	CARMAX	57.9	0.07	MANITOWOC	-62.0	0.01
HEWLETT-PACKARD	120,531,141	2.07	MICRON TECHNOLOGY	53.8	0.01	TEXTRON	-58.4	0.04
PEPSICO	117,046,112	2.01	CYPRESS SEMICON.	51.5	0.02	AFLAC	-57.2	0.24
INTEL	113,434,100	1.95	BROADRIDGE FINL.SLTN.	49.0	0.07	W&T OFFSHORE	-56.9	0.01
ABBOTT LABORATORIES	112,259,994	1.93	CREE	48.3	0.02	WYNN RESORTS	-52.7	0.03
COCA COLA	109,754,841	1.88	CF INDUSTRIES HDG.	45.0	0.09	APARTMENT INV.& MAN.'A'	-52.6	0.01

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	
RUSSELL 1000G FUND	15.32	43	2.73	28	46.77	35	23.28	30	0.97	89	3.90	5
RUSSELL 1000 GROWTH INDEX	12.98	73	2.06	51	52.16	29	24.55	26	1.03	72	3.66	10

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2009

RUSSELL 1000G FUND

	Portfolio		RUSSELL 1000 GROWTH INDEX		Selection		Total
	Market Value A	Return B	Market Value C	Return D	Stock E	Industry F	
Consumer Discretionary	14.8	-4.7	9.0	-1.5	-0.5	0.2	-0.3
Consumer Staples	13.7	-7.6	14.4	-9.0	0.2	0.0	0.2
Energy	6.5	-2.5	7.9	-5.6	0.2	0.0	0.2
Financials	5.6	-13.0	3.8	-17.5	0.3	-0.3	0.0
Health Care	16.5	-5.0	15.6	-3.8	-0.2	0.0	-0.2
Industrials	11.7	-16.3	14.2	-15.2	-0.1	0.3	0.1
Information Technology	24.6	5.4	28.2	4.2	0.3	-0.3	0.0
Materials	4.3	6.5	4.1	6.1	0.0	0.0	0.0
Telecommunications Services	0.3	-5.1	0.7	6.7	0.0	0.0	-0.1
Utilities	2.0	-13.7	2.0	-13.7	0.0	0.0	0.0
	100.0	-4.1	100.0	-4.1	0.1	-0.1	0.0

Contribution

Stock	Information Technology
	Financials
Industry	Industrials
	Consumer Discretionary

Detractors

Stock	Consumer Discretionary
	Health Care
Industry	Information Technology
	Financials