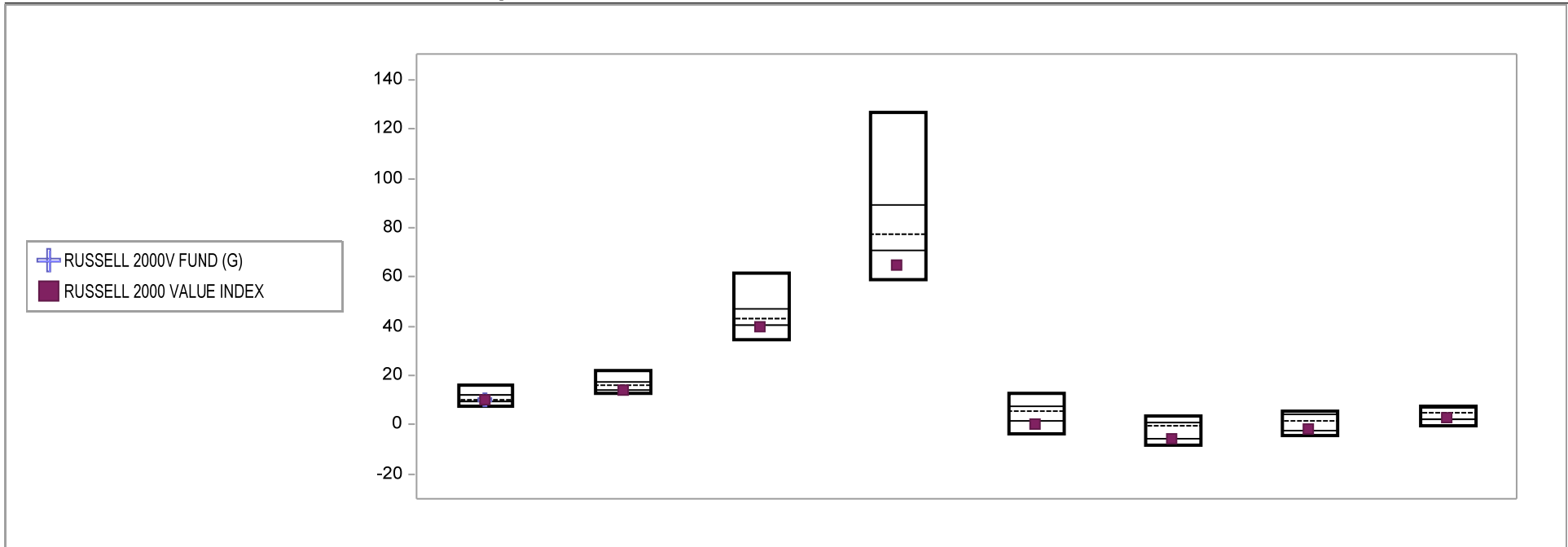


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2010



Equity Style - Small Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	16.3		22.3		61.4		126.9		12.9		3.3		5.5		7.7	
25th Percentile	11.9		17.7		47.4		89.3		7.8		1.0		4.3		6.7	
50th Percentile	10.2		16.3		43.1		77.4		5.7		-0.4		1.9		4.7	
75th Percentile	9.8		14.5		40.9		70.8		1.5		-5.3		-2.2		2.3	
95th Percentile	7.4		13.0		34.7		59.0		-3.7		-8.3		-4.0		-0.4	
RUSSELL 2000V FUND (G)	10.0	64														
RUSSELL 2000 VALUE INDEX	10.0	62	14.0	82	39.9	78	65.1	85	0.4	79	-5.7	77	-1.9	73	2.8	70

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2010

RUSSELL 2000V FUND

	<u>Portfolio</u>	<u>RUSSELL 2000 VALUE INDEX</u>
Total Number of Securities	1,253	1,383
Total Market Value	733,753,222	
Average Market Capitalization (000's)	1,052,006	1,037,659
Equity Segment Yield	3.21	1.70
Equity Segment Price/Earnings Ratio	26.12	16.48
Equity Segment Beta	1.20	1.31
Price/Book Ratio	1.63	1.44
5 Year Earnings Growth	2.7%	1.4%

Ten Largest Holdings

Security	Market Value	Weight
DOMTAR	3,832,395	0.52
E*TRADE FINANCIAL	3,726,553	0.51
DEVELOPERS DIVR.REAL.	3,577,980	0.49
ASSURED GUARANTY	3,387,774	0.46
HIGHWOODS PROPS.	3,215,645	0.44
APOLLO INV.	3,208,418	0.44
REGAL BELOIT	3,044,644	0.41
MFA FINANCIAL	2,948,195	0.40
ARES CAP.	2,771,162	0.38
PROASSURANCE	2,767,654	0.38

Ten Best Performers

Security	Return	Weight
TUESDAY MORNING	155.4	0.03
QUIKSILVER	134.2	0.12
STRATEGIC HOTELS & RSTS.	128.5	0.06
PMI GROUP	115.1	0.08
RADIAN GP.	114.0	0.25
AMERICAN CAPITAL	108.2	0.28
COMSYS IT PTNS.	96.6	0.05
GLIMCHER REAL.TST.	91.4	0.06
PACER INTL.	90.5	0.04
MGIC INVESTMENT	89.8	0.28

Ten Worst Performers

Security	Return	Weight
PREMIER WEST BANCORP	-68.3	0.00
PALM	-62.5	0.01
US CONCRETE	-58.2	0.00
JACKSON HEWITT TAX SER.	-54.6	0.01
KV PHARM.'A'	-52.0	0.01
US GEOTHERMAL (ASX)	-40.5	0.00
GMX RES.	-40.2	0.03
GOODRICH PTL.	-35.8	0.08
OILSANDS QUEST	-35.7	0.03
YRC WORLDWIDE	-35.3	0.11

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2010

RUSSELL 2000V FUND

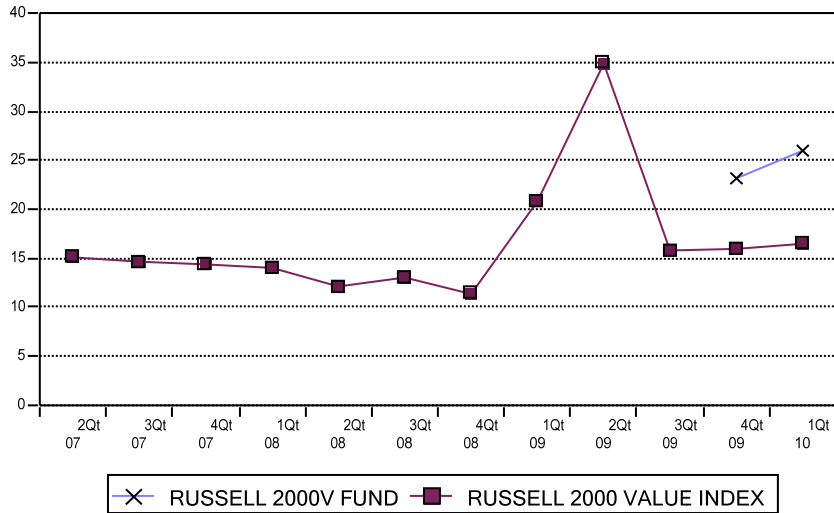
As Of 6/30/08	As Of 9/30/08	As Of 12/31/08	As Of 3/31/09
Top Ten Total: 0.0%	Top Ten Total: 0.0%	Top Ten Total: 0.0%	Top Ten Total: 0.0%
As Of 6/30/09	As Of 9/30/09	As Of 12/31/09	As Of 3/31/10
Top Ten Total: 0.0%	Top Ten Total: 0.0%	E*TRADE FINANCIAL 0.6% HIGHWOODS PROPS. 0.5% ASSURED GUARANTY 0.5% DOMTAR 0.5% MFA FINANCIAL 0.4% PLAT.UNDERWRITERS HDG. 0.4% NICOR 0.4% PROSPERITY BCSH. 0.4% REGAL BELOIT 0.4% PIEDMONT NATGS. 0.4%	DOMTAR 0.5% E*TRADE FINANCIAL 0.5% DEVELOPERS DIVR.REAL. 0.5% ASSURED GUARANTY 0.5% HIGHWOODS PROPS. 0.4% APOLLO INV. 0.4% REGAL BELOIT 0.4% MFA FINANCIAL 0.4% ARES CAP. 0.4% PROASSURANCE 0.4%
		Top Ten Total: 4.6%	Top Ten Total: 4.4%

Fresno County Employees' Retirement Association

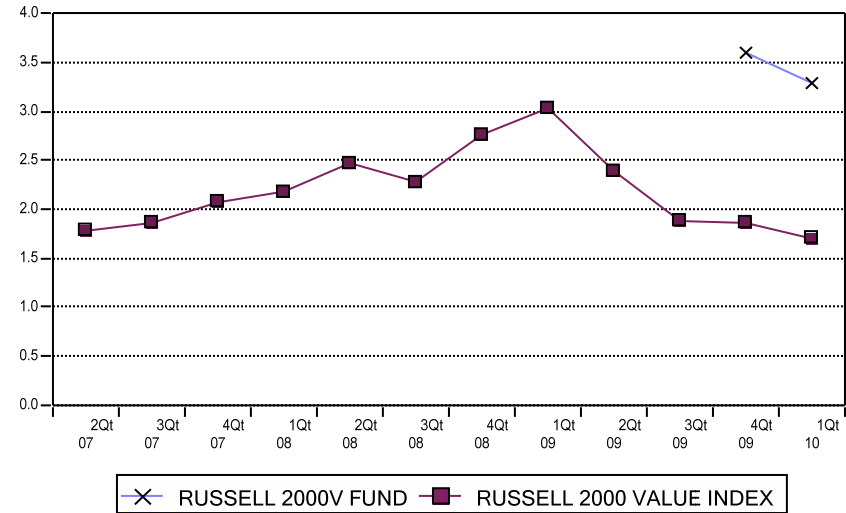
Equity Portfolio Characteristics

Period Ending: March 31, 2010

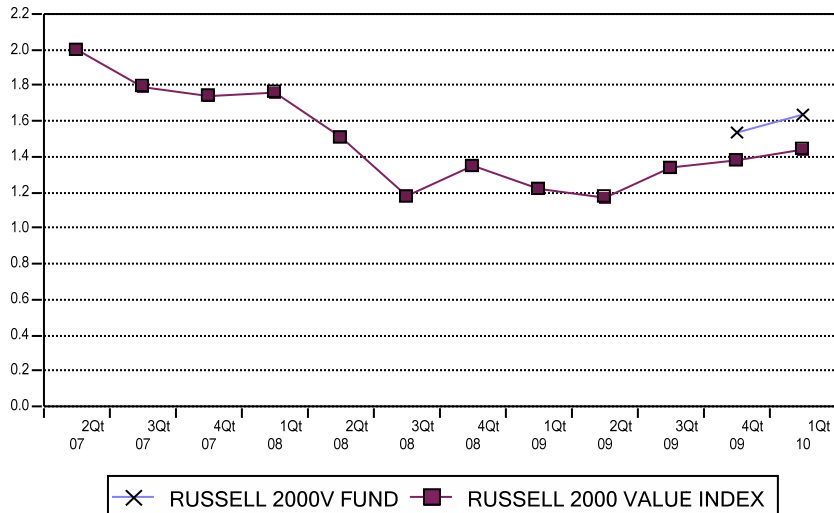
Price/Earnings



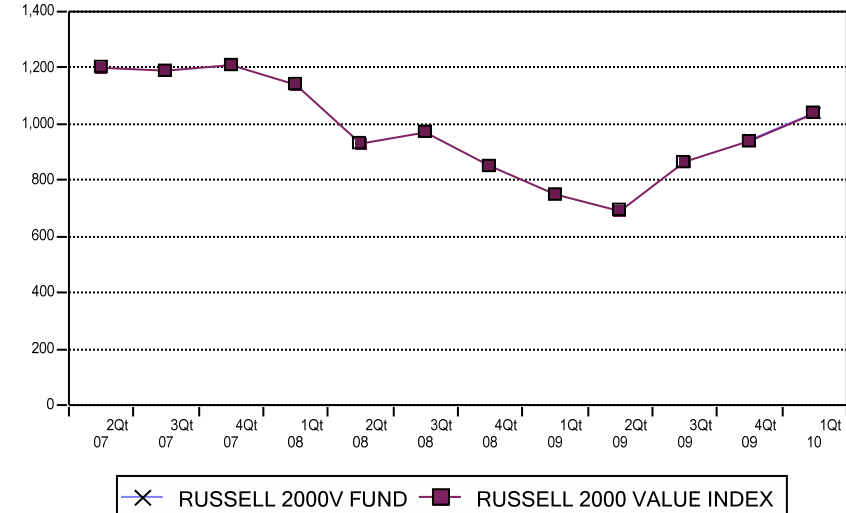
Dividend Yield



Price/Book



Median Market Cap (MM)



Fresno County Employees' Retirement Association

Equity Only Summary Statistics with Sector

Period Ending: March 31, 2010

RUSSELL 2000V FUND

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ARES CAP.	2,771,162	0.38
PROASSURANCE	2,767,654	0.38

Sector Weights

Sector	Portfolio	Benchmark
Materials	6.6	7.3
Industrials	14.0	16.4
Telecommunications Services	0.4	0.4
Consumer Discretionary	15.2	12.4
Consumer Staples	4.5	2.7
Energy	7.2	5.2
Financials	34.5	35.0
Health Care	4.2	4.8
Information Technology	9.7	10.1
Other Equity		0.0
Utilities	3.7	5.6

Holding Based Beta - Beta is calculated based on Holdings