

*Fresno County Employees' Retirement
Association*

Investment Performance Review

Period Ending: March 31, 2010

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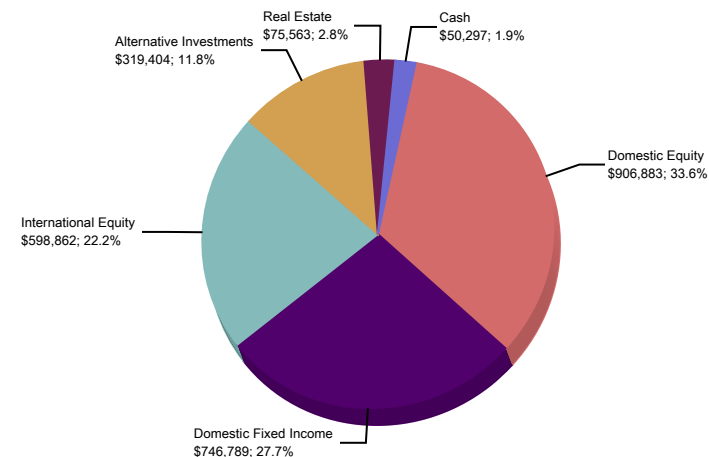
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: March 31, 2010

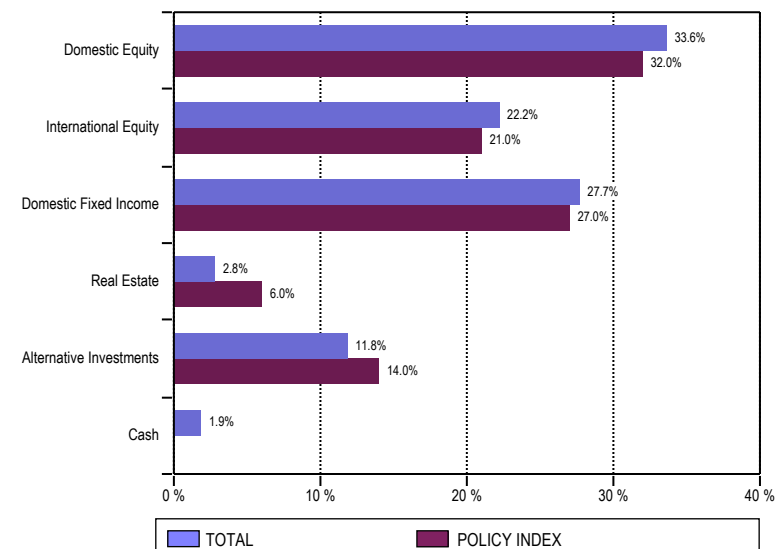
	Market Value 000,000's	(%)	Quarter Rtn Rnk	One Yr Rtn Rnk	Three Yrs Rtn Rnk	Five Yrs Rtn Rnk	Ten Yrs Rtn Rnk
Total							
Total Fund							
TOTAL FUND (G)	2,697.8	100.0%	4.7 9	35.5 25	0.4 34	5.6 10	4.7 22
TOTAL FUND (N)			4.6 11	35.0 28	0.2 39	5.3 17	4.4 30
Policy Index							
POLICY INDEX			3.1 74	33.0 37	-1.3 74	3.8 77	3.6 55
Domestic Equity							
Domestic Equity Composite							
TOTAL U.S. EQUITY (G)	911.8	33.8%	6.3 47	51.2 63	-4.3 74	1.8 78	2.5 55
RUSSELL 3000 INDEX			5.9	52.4	-4.0	2.4	-0.1
International Equity							
International Equity Composite							
TOTAL FOREIGN EQUITY (G)	609.1	22.6%	1.4 54	55.6 47	-3.0 25	7.3 21	1.6 86
MSCI ACWI ex U.S. GROSS			1.6	61.6	-3.7	6.6	3.2
Domestic Fixed Income							
Domestic Fixed Income Composite							
TOTAL U.S. FIXED (G)	751.8	27.9%	3.7 21	20.6 32	7.6 23	6.5 32	6.3 63
BC AGGREGATE INDEX			1.8	7.7	6.1	5.4	6.3
Domestic Fixed Income							
TOTAL DOMESTIC FIXED (G)	474.4	17.6%	3.2 26	19.6 35	7.2 28	6.3 37	6.2 68
BC AGGREGATE INDEX			1.8	7.7	6.1	5.4	6.3
Opportunistic							
TOTAL OPPORTUNISTIC (G)	171.6	6.4%	4.3 16		9.1	8.5	
BC AGGREGATE + 300 BP			2.4	10.7			
TALF							
TOTAL TALF (G)	57.6	2.1%	8.3				
BC AGGREGATE INDEX			1.8	7.7	6.1	5.4	6.3
Real Return							
TOTAL REAL RETURN (G)	48.2	1.8%	0.6 46	6.1 49			
BC US TIPS INDEX			0.6	6.2	6.0	4.8	7.3
Real Estate							
Real Estate Composite							
TOTAL REALTY (G)	75.6	2.8%	0.4 44	-23.5 66	-11.4 53	2.7 34	7.3 31
NCREIF PROPERTY INDEX			0.8	-9.6	-4.3	4.2	7.1
NCREIF ODCE INDEX			0.8	-18.0	-10.8	0.0	4.8

Asset Allocation by Asset Class - (000's)



Market Value: \$2,697,798

Asset Allocation vs Policy



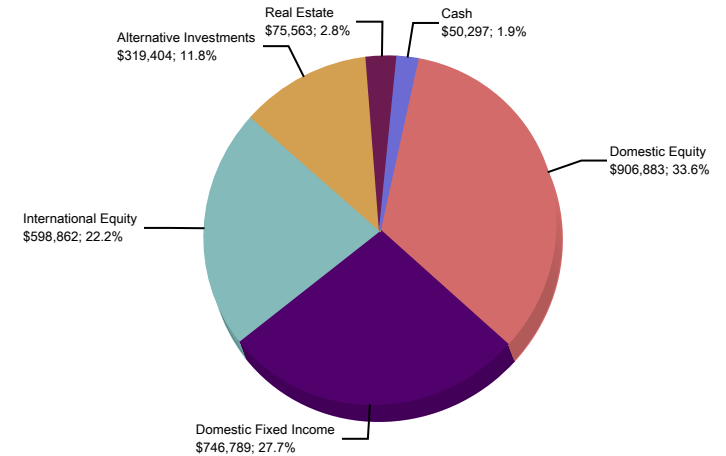
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: March 31, 2010

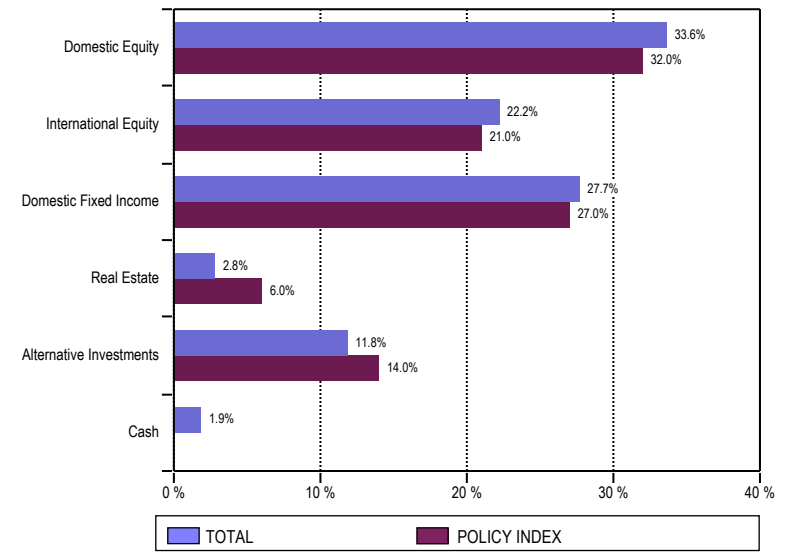
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000,000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Alternative Investments												
Hedge Funds 7 ca dcg]1Y												
TOTAL HEDGE FUNDS (N)	101.3	3.8%	0.6	13.3	0.0	4.2						
HFRI FOF COMPOSITE INDEX			1.5	12.7	-1.7	2.9					3.4	
Private Equity 7 ca dcg]1Y												
TOTAL PRIVATE EQUITY (N)	123.1	4.6%	3.7	23.6	-1.5	8.9						
RUSS 3000 + 250 BP			6.6	55.9	-1.6	4.9					2.4	
Commodities 7 ca dcg]1Y												
TOTAL COMMODITIES (N)	95.0	3.5%										
DJ UBS COMMODITY TR INDEX			-5.0	20.5	-7.0	-1.4					5.1	
Alternative Investments 7 ca dcg]1Y												
TOTAL ALT. INV (N)	319.4	11.8%	2.3	19.6	-1.1	8.3					7.1	
S & P 500 + 4.47%			6.5	55.8	0.2	6.5					3.8	

Asset Allocation by Asset Class - (000's)



Market Value: \$2,697,798

Asset Allocation vs Policy



Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: March 31, 2010

Investment Style	Inception Date	PERFORMANCE FOR PERIODS ENDING 3/31/2010 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS					
		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	2009	2008	2007	2006	2005	
Domestic Equity Manager														
S & P 500 FLAGSHIP (G)	Large Cap	3/23/2004	5.4%	5.4%	49.9%	-4.1%	2.0%	2.8%	26.6%	-36.9%	5.5%	15.8%	5.2%	
Ranking -Equity Style - Large Core Univ.			61st	61st	52nd	56th	70th		53rd	50th	50th	50th	54th	
Benchmark:S & P 500 INDEX			5.4%	5.4%	49.7%	-4.2%	1.9%	2.7%	26.4%	-37.0%	5.5%	15.8%	4.9%	
INTECH S&P BARRA (G)	Large Cap Growth	6/30/2004	4.2%	4.2%	40.6%	-1.5%	2.3%	2.9%	27.8%	-33.9%	8.4%	8.1%	8.0%	
Ranking -Equity Style - Large Growth Univ.			55th	55th	84th	55th	77th		76th	15th	77th	41st	48th	
Benchmark:S & P CITI GROWTH INDEX			3.7%	3.7%	45.4%	-1.1%	2.2%	2.0%	31.6%	-35.1%	9.1%	11.0%	0.4%	
RUSSELL 1000G FUND (G)	Large Cap Growth	4/1/2008	4.7%	4.7%	49.8%			-3.4%	37.2%					
Ranking -Equity Style - Large Growth Univ.			42nd	42nd	39th				37th					
Benchmark:RUSSELL 1000 GROWTH INDEX			4.6%	4.6%	49.7%			-3.4%	37.2%					
AJO (G)	Large Cap Value	12/4/1995	5.8%	5.8%	44.6%	-6.8%	1.4%	6.9%	10.0%	17.5%	-33.1%	-1.4%	19.8%	10.4%
Ranking -Equity Style - Large Value Univ.			76th	76th	85th	65th	65th	25th		91st	11th	71st	45th	27th
Benchmark:RUSSELL 1000 VALUE INDEX			6.8%	6.8%	53.6%	-7.3%	1.0%	3.1%	7.5%	19.7%	-36.9%	-0.2%	22.2%	7.1%
WELLINGTON (G)	Large Cap Value	4/30/2000	6.9%	6.9%	57.0%	-5.8%	1.6%	4.0%	4.2%	28.7%	-40.2%	2.5%	17.4%	10.3%
Ranking -Equity Style - Large Value Univ.			39th	39th	37th	45th	59th	75th		33rd	68th	34th	77th	28th
Benchmark:RUSSELL 1000 VALUE INDEX			6.8%	6.8%	53.6%	-7.3%	1.0%	3.1%	3.3%	19.7%	-36.9%	-0.2%	22.2%	7.1%
KALMAR MANAGEMENT (G)	Small Cap Growth	11/30/2004	7.5%	7.5%	58.6%	0.4%	4.3%	4.3%	36.7%	-37.1%	13.0%	7.3%	6.0%	
Ranking -Equity Style - Small Growth Univ.			52nd	52nd	53rd	37th	69th		48th	33rd	30th	82nd	63rd	
Benchmark:RUSSELL 2000 GROWTH INDEX			7.6%	7.6%	60.3%	-2.4%	3.8%	3.1%	34.5%	-38.5%	7.0%	13.4%	4.1%	
RUSSELL 2000V FUND (G)	Small Cap Value	11/18/2009	10.0%	10.0%				18.3%						
Ranking -Equity Style - Small Value Univ.			64th	64th										
Benchmark:RUSSELL 2000 VALUE INDEX			10.0%	10.0%				18.4%						
International Equity Manager														
MONDRIAN EMERGING MK (G)	Emerging Markets Equity	11/7/2005	2.1%	2.1%	74.7%	6.6%		12.6%	71.3%	-45.0%	30.4%	26.9%		
Ranking -Int'l Emerging Market Equity Funds			63rd	63rd	76th	32nd			75th	22nd	75th	82nd		
Benchmark:MSCI EMER MKTS FREE			2.4%	2.4%	81.5%	5.5%		13.1%	79.0%	-53.2%	39.8%	32.6%		

Fresno County Employees' Retirement Association

Investment Manager Performance Data

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Investment Style	Inception Date	PERFORMANCE FOR PERIODS ENDING 3/31/2010 (Returns for periods greater than one year are annualized)								CALENDAR YEAR RETURNS				
		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	2009	2008	2007	2006	2005	
FRANKLIN (G) International Equity Ranking - Int'l Developed Market Equity Funds Univ. Benchmark: MSCI EAFE INDEX	8/1/1994	-0.4%	-0.4%	47.8%	-6.9%	3.8%	3.6%	6.8%	26.1%	-41.4%	13.8%	32.0%	9.7%	
		84th	84th	81st	76th	81st	65th		74th	45th	44th	12th	87th	
		0.9%	0.9%	55.2%	-6.6%	4.2%	1.7%	5.0%	32.5%	-43.1%	11.6%	26.9%	14.0%	
OECHSLE INT'L (G) International Equity Ranking - Int'l Developed Market Equity Funds Univ. Benchmark: MSCI EAFE INDEX	11/22/2005	1.4%	1.4%	44.5%	-7.1%			1.5%	21.4%	-37.5%	7.1%	22.7%		
		52nd	52nd	91st	77th				95th	24th	85th	77th		
		0.9%	0.9%	55.2%	-6.6%			2.4%	32.5%	-43.1%	11.6%	26.9%		
MONDRIAN INTL SM CAP (G) Small Cap Ranking - Int'l Developed Market Equity Funds Univ. Benchmark: MSCI EAFE SM CAP INDEX	11/2/2009	3.0%	3.0%					9.2%						
		31st	31st											
		4.8%	4.8%					5.6%						
Domestic Fixed Income Manager														
BLACKROCK (G) Domestic Fixed Income Ranking - Bond Funds Univ. Benchmark: BC AGGREGATE INDEX	6/25/2004	2.6%	2.6%	14.5%	5.8%	5.3%		5.3%	12.6%	-2.4%	6.5%	4.4%	2.8%	
		40th	40th	49th	62nd	69th			48th	60th	53rd	66th	47th	
		1.8%	1.8%	7.7%	6.1%	5.4%		5.4%	5.9%	5.2%	7.0%	4.3%	2.4%	
LOOMIS SAYLES (G) Domestic Fixed Income Ranking - Bond Funds Univ. Benchmark: BC AGGREGATE INDEX	7/5/2001	3.2%	3.2%	23.0%	9.8%	8.0%		6.1%	18.8%	2.8%	7.2%	5.6%	2.3%	
		27th	27th	25th	7th	6th			25th	39th	42nd	24th	74th	
		1.8%	1.8%	7.7%	6.1%	5.4%		5.6%	5.9%	5.2%	7.0%	4.3%	2.4%	
WESTERN ASSET MGMT (G) Domestic Fixed Income Ranking - Bond Style - Core Univ. Benchmark: BC AGGREGATE INDEX	5/5/2005	3.5%	3.5%	23.7%	5.3%			5.0%	19.8%	-7.5%	3.4%	5.7%		
		11th	11th	5th	86th				10th	84th	97th	12th		
		1.8%	1.8%	7.7%	6.1%			5.1%	5.9%	5.2%	7.0%	4.3%		
LOOMIS OPPORTUNISTIC (G) Cddcfli b]g]W Ranking - Bond Funds Univ. Benchmark: BC AGGREGATE + 300 BP	5/12/2009	4.6%	4.6%					20.9%						
		14th	14th											
		2.4%	2.4%					8.9%						
STANDISH OPPORTUN. (G) Cddcfli b]g]W Ranking - Bond Funds Univ. Benchmark: BC AGGREGATE + 300 BP	5/12/2009	4.3%	4.3%					% " %						
		16th	16th											
		2.4%	2.4%					8.9%						

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: March 31, 2010

Investment Style	Inception Date	PERFORMANCE FOR PERIODS ENDING 3/31/2010 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS					
		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	2009	2008	2007	2006	2005	
METWEST TALF (G) Ranking -NA Univ. <u>Benchmark</u> :BC AGGREGATE INDEX	H5 @	8/5/2009	6.5%	6.5%					11.7%					
			1.8%	1.8%					4.1%					
PIMCO TALF (G) Ranking -NA Univ. <u>Benchmark</u> :BC AGGREGATE INDEX	H5 @	8/1/2009	11.8%	11.8%					20.7%					
			1.8%	1.8%					4.1%					
TIPS INDEX FUND (G) Ranking -Bond Style - U.S. TIPS (mf) Univ. <u>Benchmark</u> :BC US TIPS INDEX	Real Return	2/27/2009	0.6%	0.6%	6.1%				11.3%					
			46th	46th	49th									
			0.6%	0.6%	6.2%				11.4%					
Real Estate Manager														
INVESCO CORE RE (G) Ranking -Real Estate Funds Univ. <u>Benchmark</u> :NCREIF ODCE INDEX	Real Estate	10/1/2007	0.3%	0.3%	-24.6%				-15.3%	-32.2%	-4.6%			
			46th	46th	68th					61st	43rd			
			0.8%	0.8%	-18.0%				-15.8%	-29.8%	-10.0%			
Alternative Investments Manager														
BLACKSTONE ALT. INV. (N) Ranking -Hedge Fund of Funds Univ. <u>Benchmark</u> :HFRI FOF COMPOSITE INDEX	Hedge Funds	12/1/2001	2.8%	2.8%	16.8%	1.0%	4.8%		5.2%	15.1%	-19.5%	12.5%	11.9%	7.0%
			22nd	22nd	31st	41st	40th			21st	52nd	24th		
			1.5%	1.5%	12.7%	-1.7%	2.9%		4.3%	11.5%	-21.4%	10.3%	10.4%	7.5%
COMMON SENSE (N) Ranking -Hedge Fund of Funds Univ. <u>Benchmark</u> :HFRI FOF COMPOSITE INDEX	Hedge Funds	12/3/2009	-2.0%	-2.0%					-3.4%					
			84th	84th										
			1.5%	1.5%					2.3%					
GROSVENOR (N) Ranking -Hedge Fund of Funds Univ. <u>Benchmark</u> :HFRI FOF COMPOSITE INDEX	Hedge Funds	10/28/2009	2.4%	2.4%					4.5%					
			24th	24th										
			1.5%	1.5%					3.1%					
BLACKROCK COMMODITY (N) Ranking -NA Univ. <u>Benchmark</u> :DJ UBS COMMODITY TR INDEX	Commodities	3/31/2010							0.0%					
									0.0%					

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: March 31, 2010

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
INTECH	Large Growth	12/31/2009	↓	↓	↓	↓	↑	↓
AJO	Large Value		↑	↓	↓	↑	↑	↑
WELLINGTON	Large Value		↑	↑	↓	↑	↑	↑
KALMAR	Small Growth		↑	↑	↓	↑	↑	↑
MONDRIAN EMERGING	Emerging Markets		↓	↑	↓	↑	↑	↑
FRANKLIN TEMPLETON	International Equity	9/30/2006	↓	↓	↓	↓	↑	↑
OECHSLE	International Equity		↓	↓	↓	↓	↑	↑
MONDRIAN INTL	Intl Small Cap		↑	↑	↑	↑	↑	↑
BLACKROCK	Domestic Fixed		↑	↓	↓	↑	↑	↑
LOOMIS SAYLES	Domestic Fixed		↑	↑	↑	↑	↑	↑
WESTERN ASSET	Domestic Fixed	9/30/2008	↑	↓	↑	↓	↑	↑
LOOMIS OPPORTUNISTIC	Opportunistic		↑	↓	↑	↓	↑	↑
STANDISH MELLON	Opportunistic		N/A	N/A	N/A	N/A	N/A	↑
INVESCO CORE RE	Real Estate		↓	↓	↑	↓	↑	↑

Performance Standards

Standard #1: The manager has outperformed the assigned benchmark a minimum of 50% of the time over the last 20 quarters.

Standard #2: The equity manager and fixed income manager have returned 110% and 105% respectively of the assigned benchmark returns over the most recent three-year period.

Standard #3: The manager's performance is in the 45th percentile or better against the appropriate style universe in at least three of the last five years of consecutive annual returns.

Standard #4: The manager has a Sharpe Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (five year gross return minus five year 91 day T-Bill return/standard deviation).

Standard #5: The manager has an Information Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (gross excess return over benchmark/tracking error).

Standard #6: The manager experiences non-performance related issues including personnel turnover, changes in investment philosophy, excessive asset growth, change in ownership, and any other reason causing concern.

Fresno County Employees' Retirement Association

Private Equity

Period Ending: March 31, 2010

Inception Date	Vintage Year	Private Equity - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Data as of March 31, 2010			(IRR) Since Inception
						Market Values (000's)	Distrib./ Paid-In (DPI)	Tot. Value/ Paid-In (TVPI)	
05/15/99	1999	BCI Growth V, L.P.	\$20,000	\$18,948	\$6,991	\$3,169	0.4	0.5	-8.7%
06/27/97	1997	Blackstone III	\$15,000	\$15,387	\$8,864	\$4,139	0.6	0.8	17.2%
11/11/02	2002	Blackstone IV	\$20,000	\$21,213	\$9,250	\$15,381	0.4	1.2	53.9%
10/23/07	2007	Hamilton Lane	\$70,000	\$33,600	\$993	\$29,856	0.0	0.9	-5.7%
06/23/00	2000	Landmark Equity X, L.P.	\$20,000	\$18,925	\$18,925	\$4,482	1.0	1.2	4.7%
12/12/01	2002	Lone Star Fund IV	\$20,000	\$19,045	\$29,966	\$12,846	1.6	2.2	32.3%
12/22/99	1999	New Mountain Partners, L.P.	\$20,000	\$19,492	\$21,061	\$5,876	1.1	1.4	13.4%
11/31/07	2007	New Mountain Partners III	\$15,000	\$5,653	\$922	\$4,377	0.2	0.9	-5.9%
05/29/98	1998	TCW Shop III	\$15,000	\$15,000	\$14,588	\$2,336	1.0	1.1	2.2%
02/27/02	2002	TCW Shop IV	\$15,000	\$23,756	\$19,368	\$5,547	0.8	1.0	2.6%
06/26/98	1998	WP Equity Partners, L.P.	\$20,000	\$20,000	\$26,627	\$4,716	1.3	1.6	9.9%
08/31/01	2001	WP Private Equity VIII, L.P.	\$25,000	\$25,000	\$23,768	\$22,607	1.0	1.9	15.4%
10/05/07	2007	WP Private Equity X, L.P.	\$25,000	\$9,813	\$22	\$7,802	0.0	0.8	-16.9%

Total Private Equity - Illiquid \$300,000 \$245,832 \$181,345 **\$123,135**

Total Private Equity

\$123,135

% of Total Fund (Market Value)

4.6%

Fresno County Employees' Retirement Association

Real Estate - Closed End Funds

Period Ending: March 31, 2010

Inception Date	Real Estate - Closed End Funds	Contributions (000's)	Distributions (000's)	Market Values (000's)	One Quarter Return	Data as of March 31, 2010			
						One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
12/04/09	Colony Capital	\$16,377	\$0	\$16,377	NA	NA	NA	NA	NA
05/27/99	JER II	\$20,698	\$31,232	\$385	0.8	-11.4	-15.8	10.7	8.1%
04/12/89	JMB V	\$10,000	\$17,831	\$9	0.2	-1.9	-1.2	3.8	NA
06/06/86	Sentinel	\$7,500	\$6,186	\$2,783	0.4	-18.8	-14.1	-3.9	3.8%
04/15/99	TA Realty V	\$20,000	\$31,073	\$6,830	2.4	-22.1	-9.2	2.7	10.6%
10/30/09	TA Realty IX	\$0	\$0	\$0	NA	NA	NA	NA	NA

Total Real Estate - Closed End \$74,575 \$86,322 \$26,383

Total Real Estate - Closed End **\$26,383**

% of Total Fund (Market Value) **1.0%**

Fresno County Employees' Retirement Association

Portfolio Reconciliation

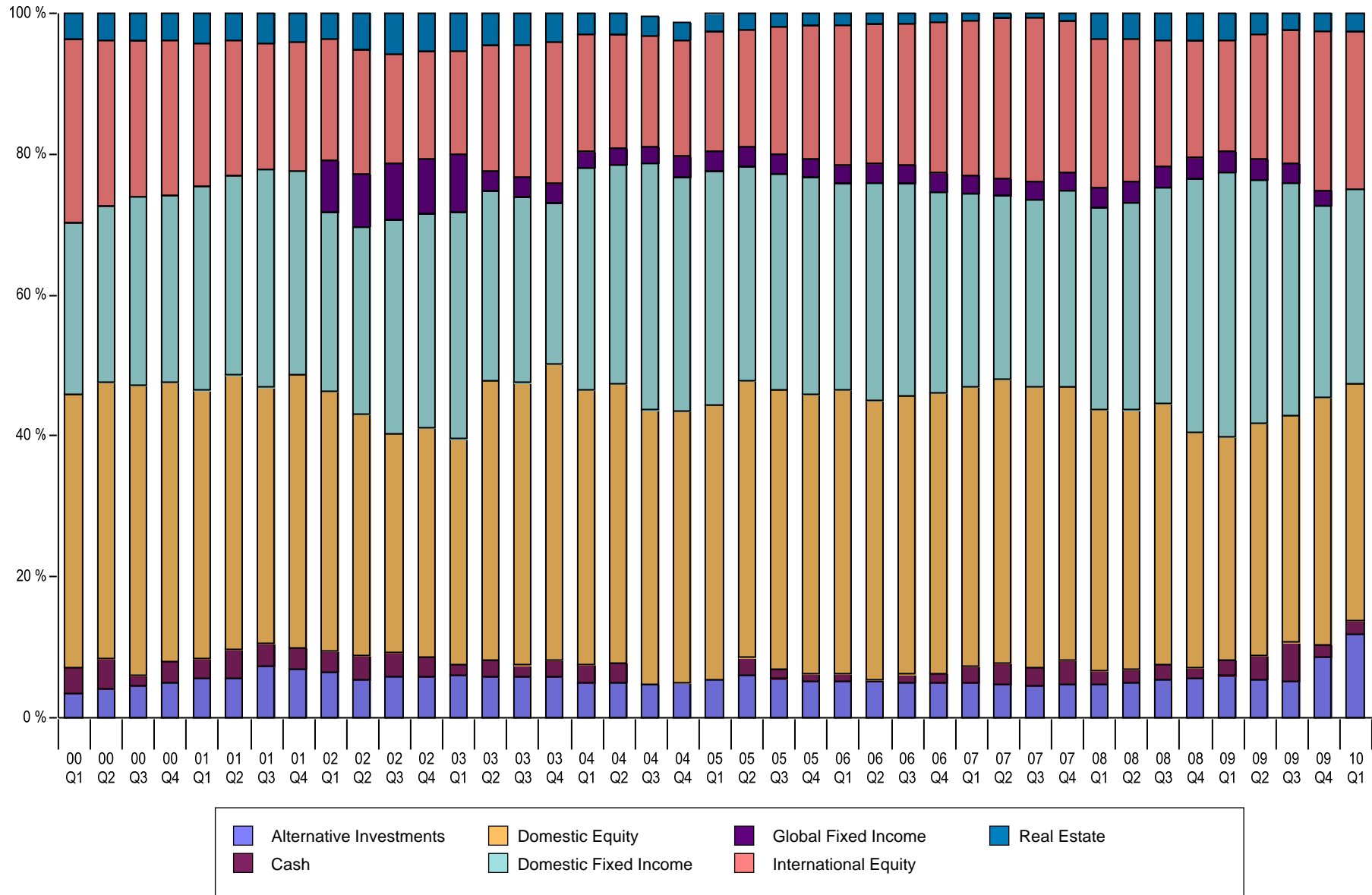
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TOTAL FUND	
Portfolio Reconciliation	
	<u>YTD</u>
Market Value of Portfolio on: 12/31/09	\$2,600,036,712
Net Contributions/Withdrawals	-\$23,541,071
Growth from Investments	
Investment Income	\$9,583,855
Change in Market Value	<u>\$111,718,297</u>
Total Growth from Investments	<u>\$121,302,152</u>
Market Value of Portfolio on: 03/31/10	<u><u>\$2,697,797,793</u></u>

Fresno County Employees' Retirement Association

Asset Allocation History Chart

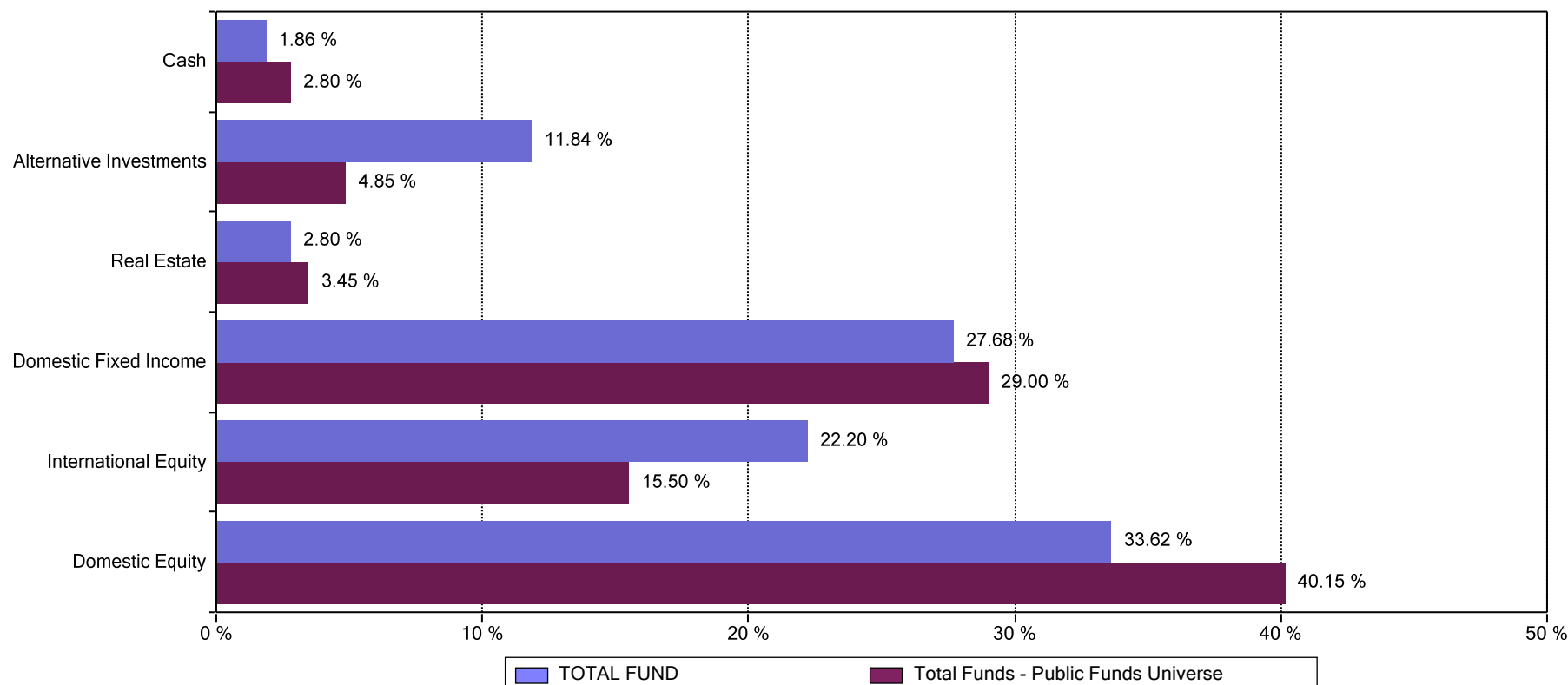
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Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs Universe Median

Period Ending: March 31, 2010



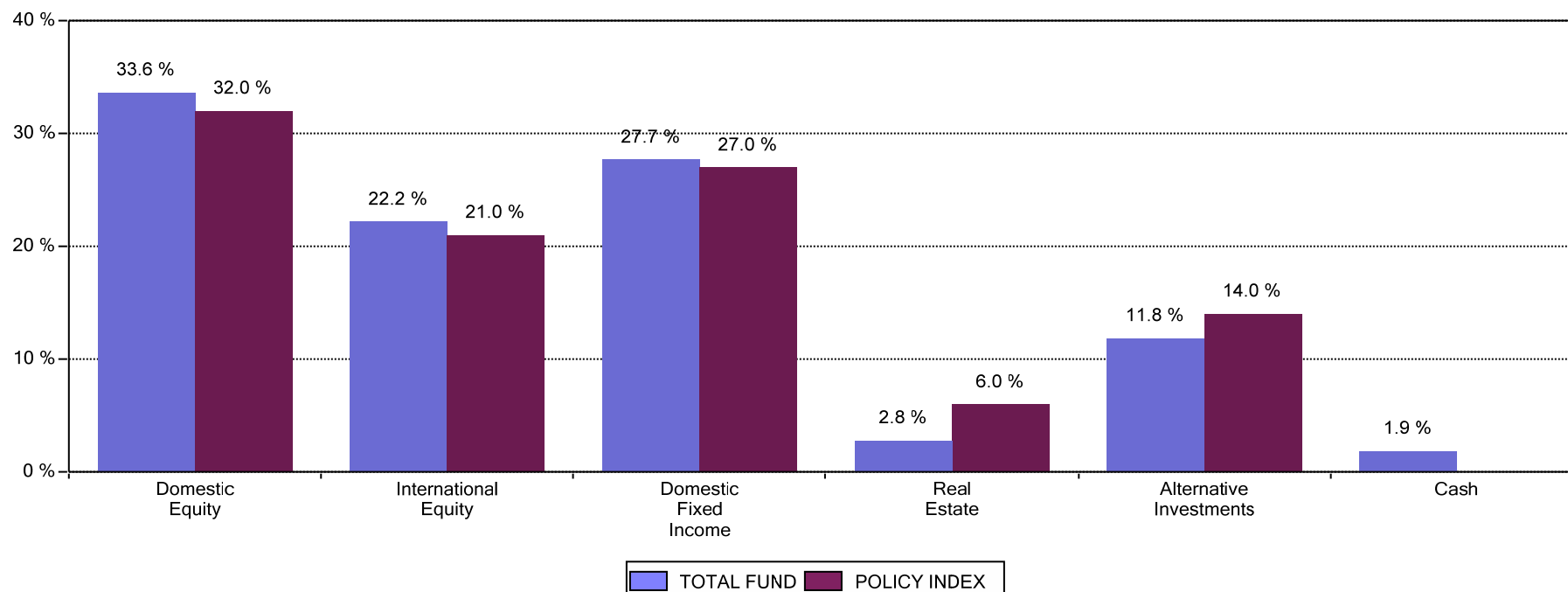
TOTAL FUND			Difference		Total Funds - Public Funds Universe		
Segment	Market Value	Allocation	Market Value	Allocation	Segment	Rebalanced Value	Allocation
Domestic Equity	906,883	33.62%	-176,283	-6.53%	Domestic Equity	1,083,166	40.15%
International Equity	598,862	22.20%	180,703	6.70%	International Equity	418,159	15.50%
Domestic Fixed Income	746,789	27.68%	-35,573	-1.32%	Domestic Fixed Income	782,361	29.00%
Real Estate	75,563	2.80%	-17,511	-0.65%	Real Estate	93,074	3.45%
Alternative Investments	319,404	11.84%	188,561	6.99%	Alternative Investments	130,843	4.85%
Cash	50,297	1.86%	-25,241	-0.94%	Cash	75,538	2.80%
Total:	2,697,798	100.00%					

Note: All values are expressed in thousands. Figures above represent the median allocation for those plans that are invested in the respective asset class.

Fresno County Employees' Retirement Association

Asset Class Allocation: Total Fund vs Policy

Period Ending: March 31, 2010



TOTAL FUND		
Segment	Market Value	Allocation
Domestic Equity	906,883	33.62%
International Equity	598,862	22.20%
Domestic Fixed Income	746,789	27.68%
Real Estate	75,563	2.80%
Alternative Investments	319,404	11.84%
Cash	50,297	1.86%
Total:	2,697,798	100.00%

Difference	
Market Value	Allocation
43,587	1.62%
32,324	1.20%
18,383	0.68%
-86,305	-3.20%
-58,287	-2.16%
50,297	1.86%

POLICY INDEX		
Segment	Rebalanced Value	Allocation
Domestic Equity	863,295	32.00%
International Equity	566,538	21.00%
Domestic Fixed Income	728,405	27.00%
Real Estate	161,868	6.00%
Alternative Investments	377,692	14.00%
Cash		
Total:	2,697,798	100.00%

Note: All values are expressed in thousands.

Fresno County Employees' Retirement Association

Asset Allocation by Manager

Period Ending: March 31, 2010

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
Alternative Investments												
BCI GROWTH V									3,169	100.0%	3,169	0.1%
BLACKROCK COMMODITY									95,000	100.0%	95,000	3.5%
BLACKSTONE ALT. INV.									15,228	100.0%	15,228	0.6%
BLACKSTONE III									4,139	100.0%	4,139	0.2%
BLACKSTONE IV									15,381	100.0%	15,381	0.6%
COMMON SENSE									33,784	100.0%	33,784	1.3%
GROSVENOR									52,257	100.0%	52,257	1.9%
HAMILTON LANE									29,856	100.0%	29,856	1.1%
LANDMARK X									4,482	100.0%	4,482	0.2%
LONESTAR IV									12,846	100.0%	12,846	0.5%
NEW MOUNTAIN									5,876	100.0%	5,876	0.2%
NEW MOUNTAIN III									4,377	100.0%	4,377	0.2%
TCWSHOP3									2,336	100.0%	2,336	0.1%
TCWSHOP4									5,547	100.0%	5,547	0.2%
WARBURG PINCUS									4,716	100.0%	4,716	0.2%
WARBURG PINCUS VIII									22,607	100.0%	22,607	0.8%
WARBURG PINCUS X									7,802	100.0%	7,802	0.3%
Cash												
BENEFIT PAYMENT CASH					81	100.0%					81	0.0%
CUSTODIED					24,736	100.0%					24,736	0.9%
GRANTHAM					15	100.0%					15	0.0%
INTERNAL					5,279	100.0%					5,279	0.2%
Domestic Equity												
AJO	130,755	99.5%			638	0.5%					131,392	4.9%
INTECH S&P BARRA	149,738	99.4%			836	0.6%					150,574	5.6%
KALMAR MANAGEMENT	121,979	97.7%			2,844	2.3%					124,823	4.6%
RUSSELL 1000G FUND	123,566	100.0%									123,566	4.6%
RUSSELL 2000V FUND	119,691	100.0%									119,691	4.4%
S & P 500 FLAGSHIP	130,278	100.0%									130,278	4.8%
WELLINGTON	130,877	99.5%			638	0.5%					131,515	4.9%
Domestic Fixed Income												
BLACKROCK			143,897	101.9%	-2,637	-1.9%					141,260	5.2%

Fresno County Employees' Retirement Association

Asset Allocation by Manager

Period Ending: March 31, 2010

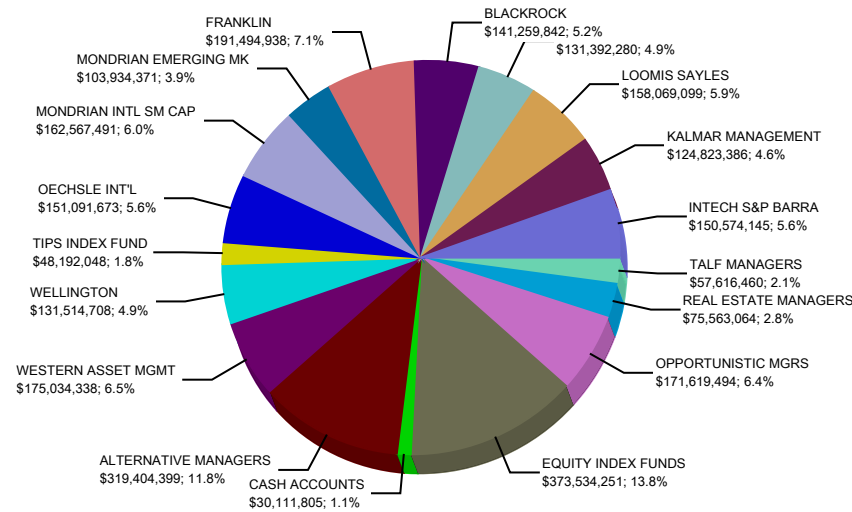
Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
LOOMIS OPPORTUNISTIC			85,700	99.1%	784	0.9%					86,483	3.2%
LOOMIS SAYLES			157,883	99.9%	186	0.1%					158,069	5.9%
METWEST TALF			35,974	100.0%							35,974	1.3%
PIMCO TALF			21,642	100.0%							21,642	0.8%
STANDISH OPPORTUN.			85,136	100.0%							85,136	3.2%
TIPS INDEX FUND			48,192	100.0%							48,192	1.8%
WESTERN ASSET MGMT			168,365	96.2%	6,669	3.8%					175,034	6.5%
International Equity												
FRANKLIN	181,772	94.9%			9,722	5.1%					191,495	7.1%
MONDRIAN EMERGING MK	103,934	100.0%									103,934	3.9%
MONDRIAN INTL SM CAP	162,567	100.0%									162,567	6.0%
OECHSLE INT'L	150,587	99.7%			504	0.3%					151,092	5.6%
Real Estate												
COLONY CAPITAL							16,377	100.0%			16,377	0.6%
INVESCO CORE RE							49,180	100.0%			49,180	1.8%
JER II							385	100.0%			385	0.0%
JMB V							9	100.0%			9	0.0%
SENTINEL							2,783	100.0%			2,783	0.1%
TA ASSOCIATES RE 5							6,830	100.0%			6,830	0.3%
Total Fund	1,505,744	55.8%	746,789	27.7%	50,297	1.9%	75,563	2.8%	319,404	11.8%	2,697,798	100.0%

Fresno County Employees' Retirement Association

Asset Allocation by Segment and Account

Period Ending: March 31, 2010

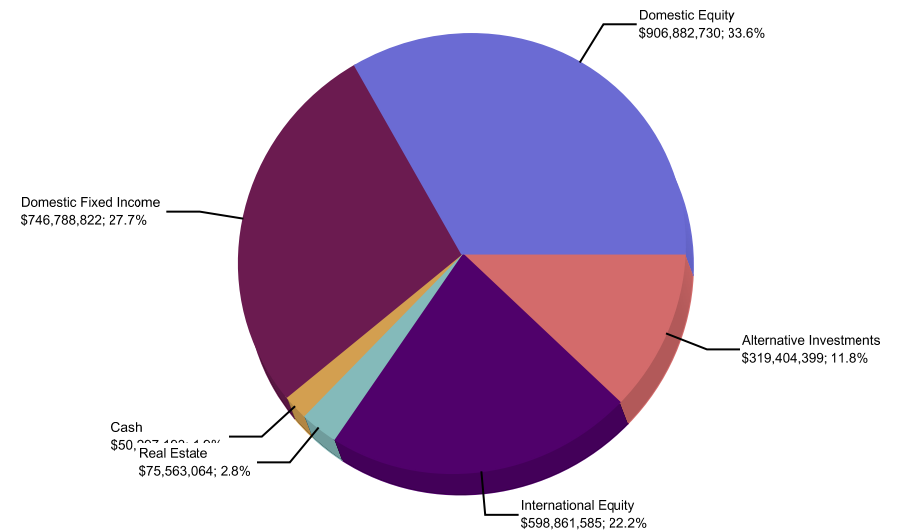
Asset Allocation By Account



Investment Accounts

INTECH S&P BARRA	\$150,574,145
KALMAR MANAGEMENT	\$124,823,386
LOOMIS SAYLES	\$158,069,099
AJO	\$131,392,280
BLACKROCK	\$141,259,842
FRANKLIN	\$191,494,938
MONDRIAN EMERGING MK	\$103,934,371
MONDRIAN INTL SM CAP	\$162,567,491
OECHSLE INT'L	\$151,091,673
TIPS INDEX FUND	\$48,192,048
WELLINGTON	\$131,514,708
WESTERN ASSET MGMT	\$175,034,338
ALTERNATIVE MANAGERS	\$319,404,399
CASH ACCOUNTS	\$30,111,805
EQUITY INDEX FUNDS	\$373,534,251
OPPORTUNISTIC MGRS	\$171,619,494
REAL ESTATE MANAGERS	\$75,563,064
TALF MANAGERS	\$57,616,460
Total	\$2,697,797,793

Asset Allocation By Segment



Asset Allocation

Domestic Equity	\$906,882,730
Domestic Fixed Income	\$746,788,822
Cash	\$50,297,193
Real Estate	\$75,563,064
International Equity	\$598,861,585
Alternative Investments	\$319,404,399
Total	\$2,697,797,793

Fresno County Employees' Retirement Association

Manager Scorecard Five Years

Period Ending: March 31, 2010

Manager	Return	Index Return	Standard Deviation	Alpha	Beta	Rsqr	Up Market Capture	Down Market Capture	Batting Average	Information Ratio
AJO (G)	1.43%	1.04%	17.04	-0.05	0.87	0.97	91%	93%	550	0.10
BLACKROCK (G)	5.25%	5.44%	4.11	0.02	0.93	0.58	104%	156%	550	-0.07
FRANKLIN (G)	3.81%	4.23%	21.69	-0.43	0.93	0.98	93%	98%	350	-0.12
INTECH S&P BARRA (G)	2.34%	2.24%	15.53	0.02	0.92	0.96	95%	96%	450	0.03
INVESCO (G)	0.19%	4.19%	12.14	-4.05	1.32	0.80	100%	156%	350	-0.70
KALMAR MANAGEMENT (G)	4.31%	3.82%	20.37	0.39	0.90	0.97	89%	92%	550	0.12
LOOMIS SAYLES (G)	8.01%	5.44%	5.77	1.55	1.39	0.67	158%	157%	650	0.67
MONDRIAN EM (G)	14.84%	16.00%	26.82	-0.13	0.89	0.98	77%	87%	300	-0.22
MONDRIAN INTL SC (G)	9.66%	5.32%	24.13	4.20	0.89	0.96	101%	83%	700	0.73
OECHSLE (G)	3.08%	4.23%	20.12	-1.20	0.87	0.98	81%	94%	350	-0.28
STANDISH OPPORTUN. (G)		8.49%					N/A	N/A		
WELLINGTON (G)	1.62%	1.04%	20.37	0.75	1.01	0.93	103%	99%	550	0.11

Note: N/A = there was no up market or down market for the past five years.

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2010

Securities	WELLINGTON	KALMAR MANAGEMENT T	INTECH S&P BARRA	AJO	Total Shares	Total Mkt. Value	% Total Eq.
AFLAC			2,800	9,700	12,500	\$678,625	0.1%
ALLSTATE	26,325			56,100	82,425	\$2,663,152	0.3%
AMGEN			1,300	21,700	23,000	\$1,374,480	0.2%
ANALOG DEVICES	11,025		14,800		25,825	\$744,277	0.1%
APACHE	9,900			12,300	22,200	\$2,253,300	0.2%
APPLE	3,090		36,100		39,190	\$9,206,907	1.0%
AT&T	158,311		34,400	130,600	323,311	\$8,354,356	0.9%
BAKER HUGHES	46,100		1,200		47,300	\$2,215,532	0.2%
BANK OF AMERICA	208,300			42,100	250,400	\$4,469,640	0.5%
BEST BUY	17,200		6,700		23,900	\$1,016,706	0.1%
BOEING	21,315		500		21,815	\$1,583,987	0.2%
CABOT OIL & GAS 'A'	20,363		1,400		21,763	\$800,878	0.1%
CBS 'B'	51,700		1,400		53,100	\$740,214	0.1%
CISCO SYSTEMS	3,800		90,900		94,700	\$2,465,041	0.3%
COACH			23,400	31,200	54,600	\$2,157,792	0.2%
CONAGRA FOODS			11,800	55,800	67,600	\$1,694,732	0.2%
CONOCOPHILLIPS	21,225			60,000	81,225	\$4,156,283	0.5%
CORRECTIONS AMER NEW	16,100	71,104			87,204	\$1,731,871	0.2%
DEVRY		49,100	7,400		56,500	\$3,683,800	0.4%
DIRECTV 'A'			13,800	49,600	63,400	\$2,143,554	0.2%
DR PEPPER SNAPPLE GROUP	20,300		27,000		47,300	\$1,663,541	0.2%
EBAY	66,000		52,700		118,700	\$3,198,965	0.4%
ESTEE LAUDER COS.'A'	825		8,000		8,825	\$572,478	0.1%
EXXON MOBIL	68,418		106,100	103,500	278,018	\$18,621,646	2.1%
FEDEX	13,900			17,900	31,800	\$2,970,120	0.3%
FORD MOTOR			30,200	57,200	87,400	\$1,098,618	0.1%
FOREST LABS.	12,200			22,700	34,900	\$1,094,464	0.1%
FRANKLIN RESOURCES	5,200		8,000	13,200	26,400	\$2,927,760	0.3%
FREEPORT-MCMOR.CPR.& GD.	8,500		6,900		15,400	\$1,286,516	0.1%
GAP			15,100	47,200	62,300	\$1,439,753	0.2%
GENERAL DYNAMICS	10,035		5,200	8,900	24,135	\$1,863,222	0.2%
GENERAL ELECTRIC	123,100			28,900	152,000	\$2,766,400	0.3%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2010

Securities	WELLINGTON	KALMAR MANAGEMENT T	INTECH S&P BARRA	AJO	Total Shares	Total Mkt. Value	% Total Eq.
GENERAL MILLS	9,300		11,100		20,400	\$1,444,116	0.2%
GOLDMAN SACHS GP.	19,000		4,700	12,800	36,500	\$6,227,995	0.7%
HESS	22,882			10,700	33,582	\$2,100,554	0.2%
HEWLETT-PACKARD	14,023		24,900		38,923	\$2,068,757	0.2%
ILLINOIS TOOL WORKS	16,100		8,200		24,300	\$1,150,848	0.1%
INTEL			8,400	97,500	105,900	\$2,357,334	0.3%
JOHNSON & JOHNSON	4,725		22,400	14,600	41,725	\$2,720,470	0.3%
JP MORGAN CHASE & CO.	18,500			101,600	120,100	\$5,374,475	0.6%
LIMITED BRANDS			14,700	33,300	48,000	\$1,181,760	0.1%
LORILLARD	6,300		2,500		8,800	\$662,112	0.1%
MARATHON OIL	38,700			55,500	94,200	\$2,980,488	0.3%
MCDONALDS	11,200		2,500		13,700	\$914,064	0.1%
MCKESSON	7,889			10,900	18,789	\$1,234,813	0.1%
MEDTRONIC	7,900		8,800		16,700	\$752,001	0.1%
MERCK & CO.	49,800		33,200		83,000	\$3,100,050	0.3%
MURPHY OIL			600	25,700	26,300	\$1,477,797	0.2%
NEUSTAR 'A'		54,360		30,800	85,160	\$2,146,032	0.2%
NOBLE ENERGY	16,445		2,200		18,645	\$1,361,085	0.2%
NORTHROP GRUMMAN	12,675			25,200	37,875	\$2,483,464	0.3%
OCCIDENTAL PTL.	22,233		20,500		42,733	\$3,612,648	0.4%
OWENS ILLINOIS NEW	13,200		2,100		15,300	\$543,762	0.1%
PEPSICO	10,000		28,646		38,646	\$2,556,819	0.3%
PFIZER	170,200			156,300	326,500	\$5,599,475	0.6%
PHILIP MORRIS INTL.	14,900		23,800		38,700	\$2,018,592	0.2%
PNC FINL.SVS.GP.	25,018			34,500	59,518	\$3,553,225	0.4%
PRAXAIR	5,000		4,800		9,800	\$813,400	0.1%
PRINCIPAL FINL.GP.	48,300		1,700		50,000	\$1,460,500	0.2%
PROCTER & GAMBLE			4,947	26,500	31,447	\$1,989,652	0.2%
PROGRESSIVE OHIO	7,000			46,800	53,800	\$1,027,042	0.1%
QUALCOMM	17,605		66,000		83,605	\$3,510,574	0.4%
RANGE RES.	13,000		1,000		14,000	\$656,180	0.1%
STAPLES	27,949		3,900		31,849	\$744,948	0.1%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2010

Securities	WELLINGTON	KALMAR MANAGEMENT T	INTECH S&P BARRA	AJO	Total Shares	Total Mkt. Value	% Total Eq.
T ROWE PRICE GP.			2,300	21,900	24,200	\$1,329,306	0.1%
TEXAS INSTS.	13,300		60,600	52,000	125,900	\$3,080,773	0.3%
THERMO FISHER SCIENTIFIC	13,800		7,000		20,800	\$1,069,952	0.1%
TIME WARNER	26,833			47,066	73,899	\$2,310,822	0.3%
UNITEDHEALTH GP.	43,050			18,800	61,850	\$2,020,640	0.2%
UNUM GROUP	22,400			31,200	53,600	\$1,327,672	0.1%
WELLS FARGO & CO	118,920			147,200	266,120	\$8,281,654	0.9%
WESTERN UNION	53,100		15,900		69,000	\$1,170,240	0.1%
WW GRAINGER			800	6,300	7,100	\$767,652	0.1%
XTO EN.	3,900		600		4,500	\$212,310	0.0%
Total Shares:	1,868,379	174,564	895,893	1,775,766	4,714,602	\$185,034,662	20.4%

Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: March 31, 2010

Five Years Rolling for TOTAL FUND (in %)

