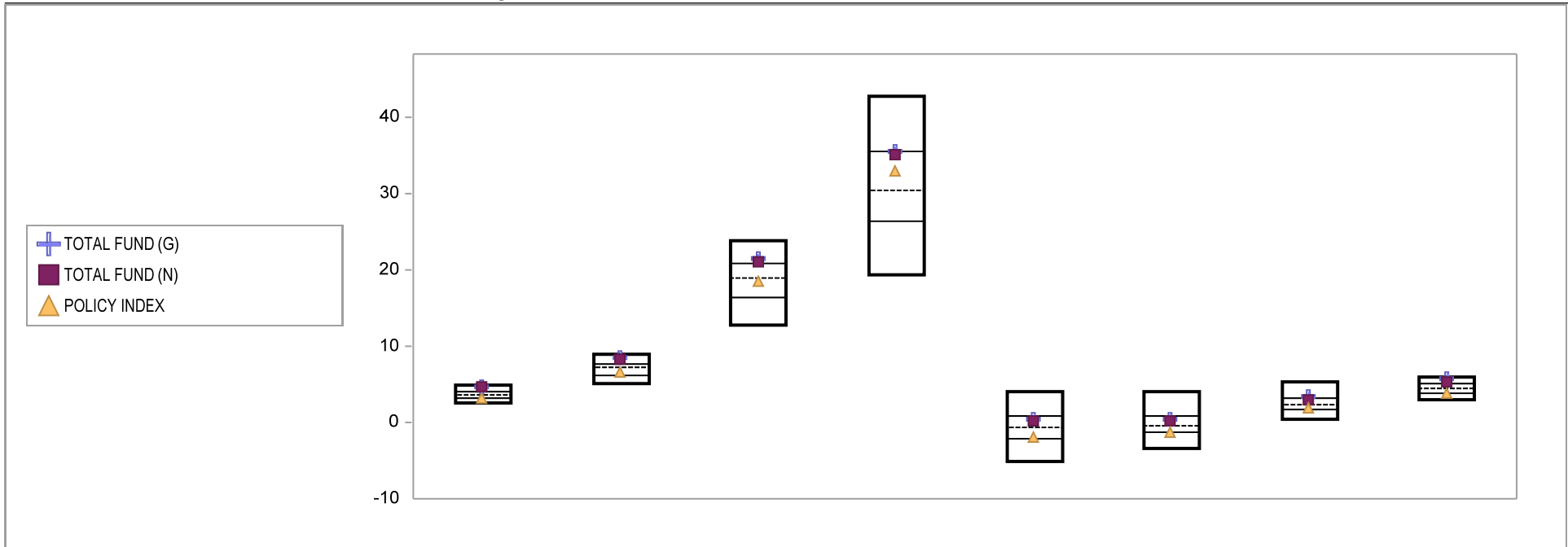


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2010

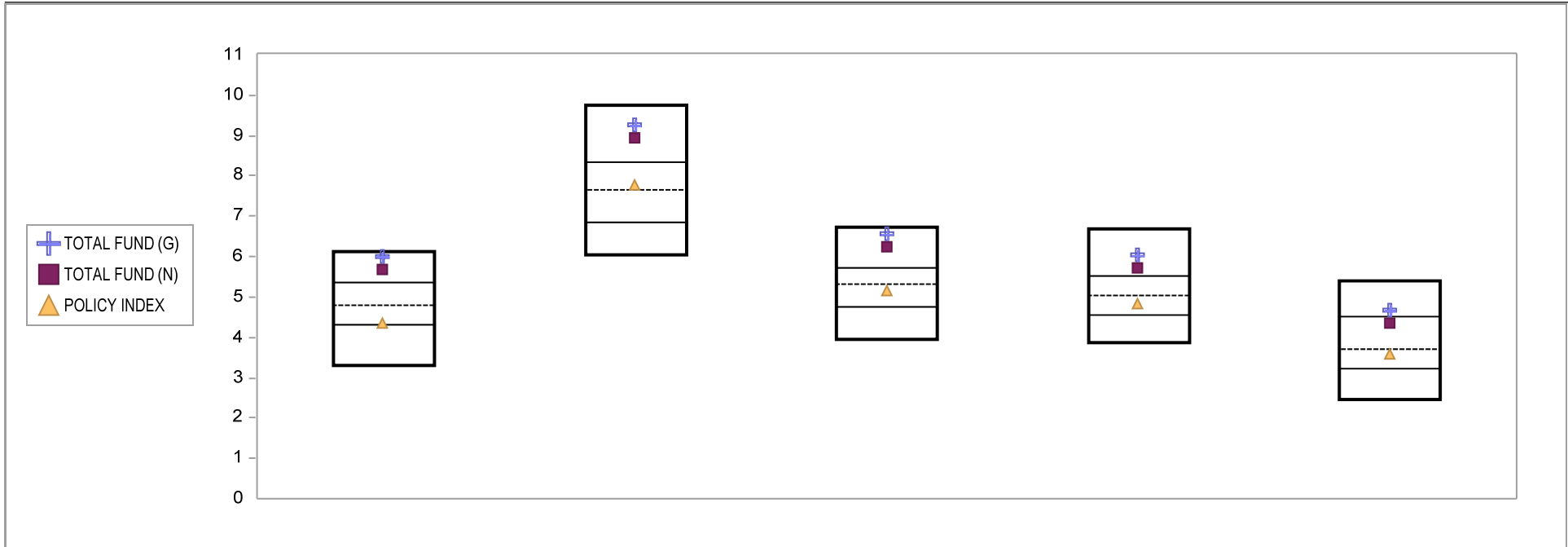


Total Funds - Public Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.9		8.9		23.9		42.6		4.1		4.0		5.2		5.9	
25th Percentile	4.0		7.6		20.9		35.5		0.9		0.8		3.1		5.0	
50th Percentile	3.6		7.2		18.8		30.4		-0.6		-0.4		2.3		4.5	
75th Percentile	3.1		6.1		16.2		26.4		-2.2		-1.3		1.7		3.9	
95th Percentile	2.5		5.1		12.8		19.2		-5.1		-3.5		0.5		3.0	
TOTAL FUND (G)	4.7	9	8.5	11	21.3	22	35.5	25	0.5	32	0.4	34	3.3	23	5.6	10
TOTAL FUND (N)	4.6	11	8.3	15	21.0	24	35.0	28	0.3	36	0.2	39	3.0	28	5.3	17
POLICY INDEX	3.1	74	6.6	64	18.6	52	33.0	37	-1.9	70	-1.3	74	1.8	69	3.8	77

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2010

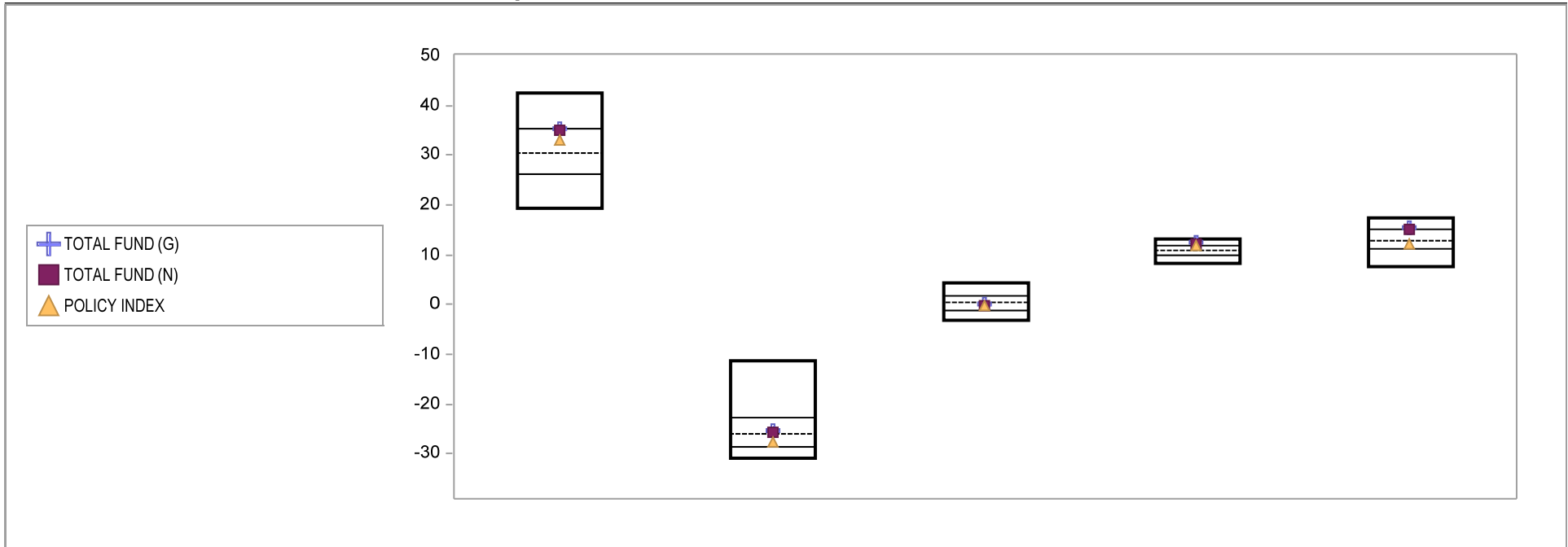


Total Funds - Public Funds	Six Years		Seven Years		Eight Years		Nine Years		Ten Years		
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
5th Percentile			6.1		9.8		6.7		6.7		5.4
25th Percentile			5.4		8.4		5.7		5.5		4.5
50th Percentile			4.8		7.6		5.3		5.1		3.7
75th Percentile			4.3		6.8		4.8		4.6		3.2
95th Percentile			3.3		6.0		4.0		3.9		2.5
TOTAL FUND (G)	6.0	8	9.3	12	6.5	9	6.0	16	4.7	22	
TOTAL FUND (N)	5.7	16	8.9	17	6.2	15	5.7	21	4.4	30	
POLICY INDEX	4.4	72	7.8	45	5.1	58	4.8	61	3.6	55	

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2010

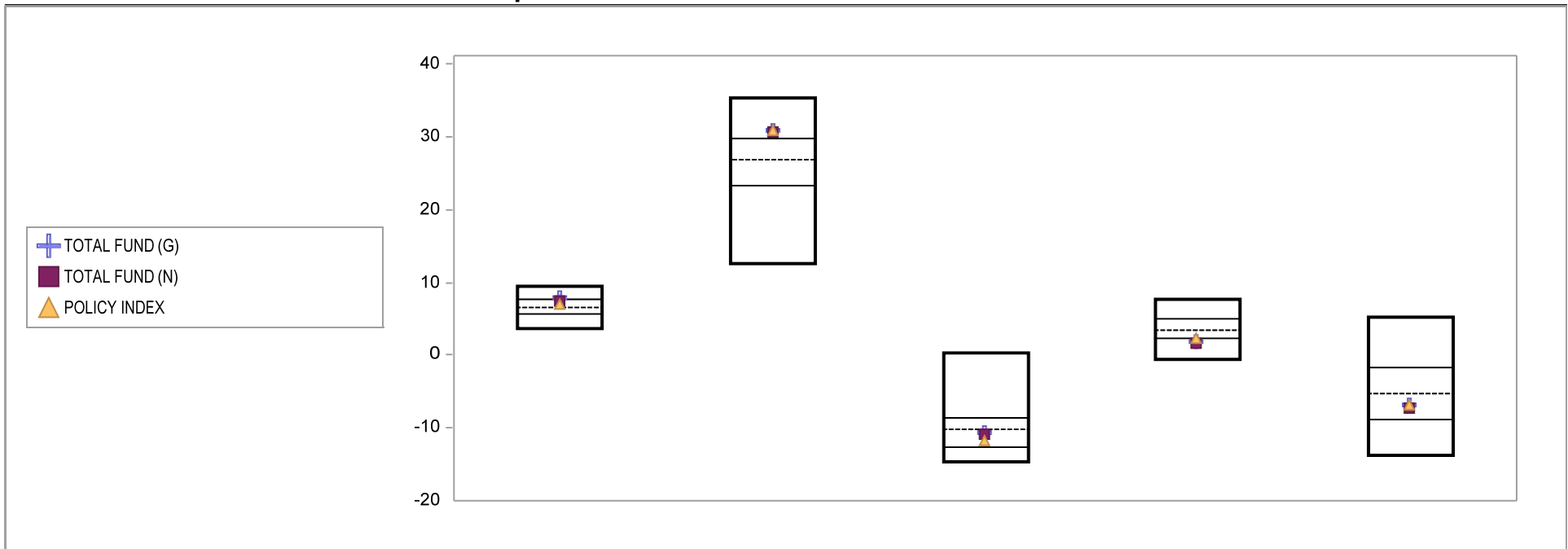


Total Funds - Public Funds	March 2010 Return Rank	March 2009 Return Rank	March 2008 Return Rank	March 2007 Return Rank	March 2006 Return Rank
5th Percentile	42.6	-11.3	4.5	13.0	17.4
25th Percentile	35.5	-22.8	1.7	11.9	15.0
50th Percentile	30.4	-25.9	0.4	10.9	13.0
75th Percentile	26.4	-28.5	-1.0	10.1	11.2
95th Percentile	19.2	-30.8	-3.0	8.2	7.7
TOTAL FUND (G)	35.5 25	-25.5 47	0.2 55	12.6 12	15.4 22
TOTAL FUND (N)	35.0 28	-25.5 47	-0.1 58	12.2 20	15.0 25
POLICY INDEX	33.0 37	-27.6 67	-0.2 60	11.8 27	12.2 61

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2010

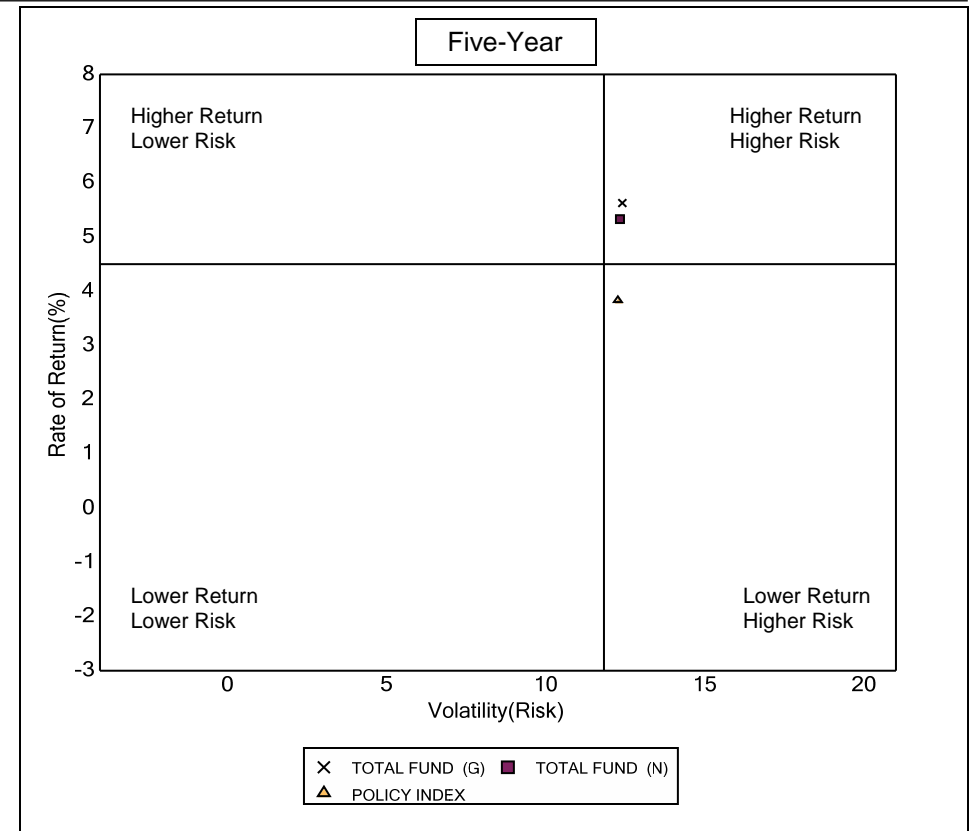
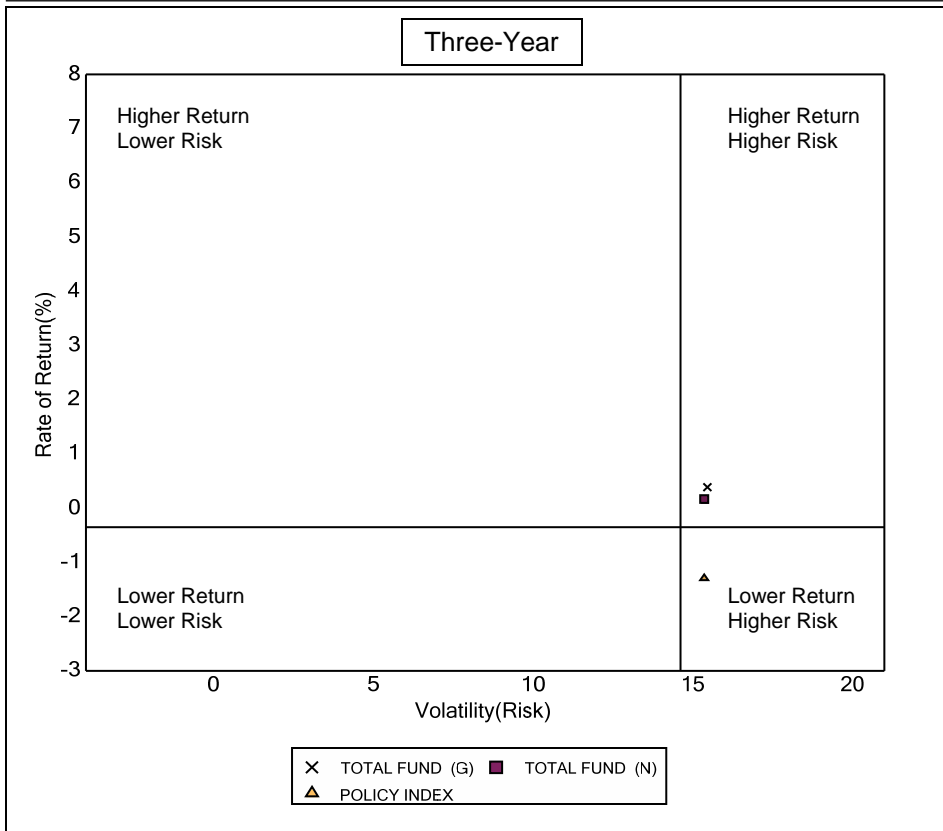


Total Funds - Public Funds	March 2005 Return Rank	March 2004 Return Rank	March 2003 Return Rank	March 2002 Return Rank	March 2001 Return Rank
5th Percentile	9.4	35.5	0.3	7.8	5.3
25th Percentile	7.6	29.8	-8.6	5.0	-1.8
50th Percentile	6.6	26.9	-10.2	3.5	-5.2
75th Percentile	5.7	23.3	-12.6	2.2	-8.8
95th Percentile	3.7	12.7	-14.6	-0.5	-13.8
TOTAL FUND (G)	7.9 21	31.0 21	-10.6 55	2.0 77	-6.9 62
TOTAL FUND (N)	7.6 26	30.6 22	-10.9 58	1.7 79	-7.2 64
POLICY INDEX	7.1 37	31.0 21	-11.7 66	2.4 73	-6.9 62

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: March 31, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
0.4	15.5	-0.1
0.2	15.4	-0.1
-1.3	15.4	-0.2
-0.4	14.6	-0.2

Category

TOTAL FUND (G)
TOTAL FUND (N)
POLICY INDEX
Total Funds - Public Funds Universe Median

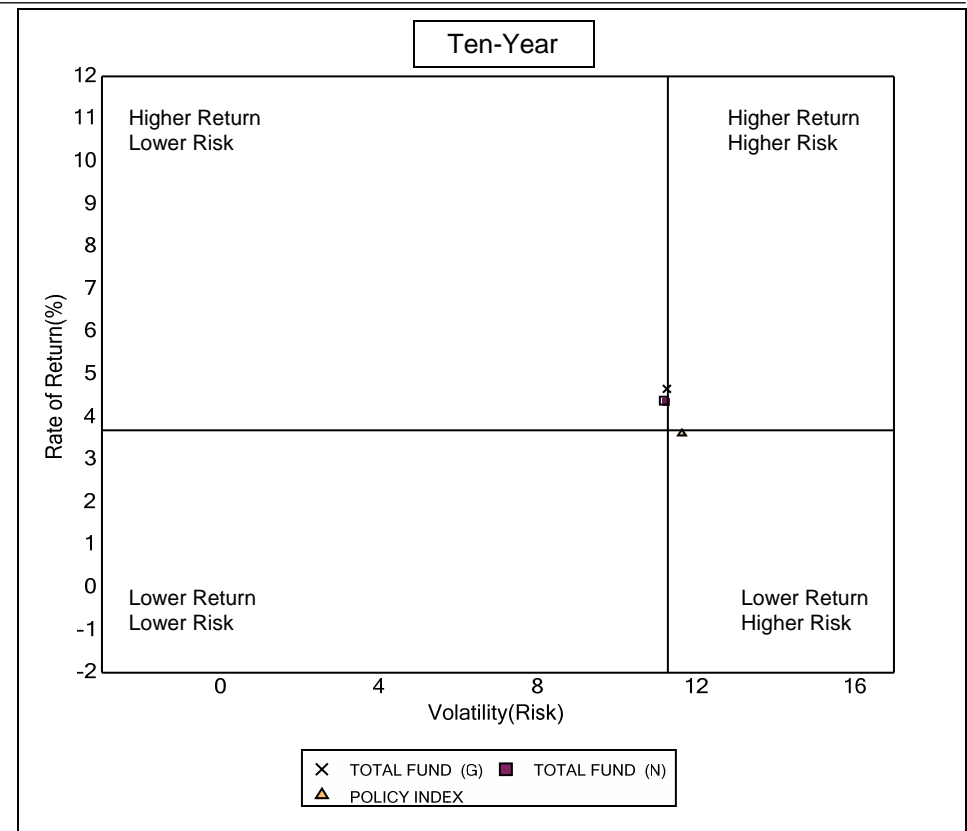
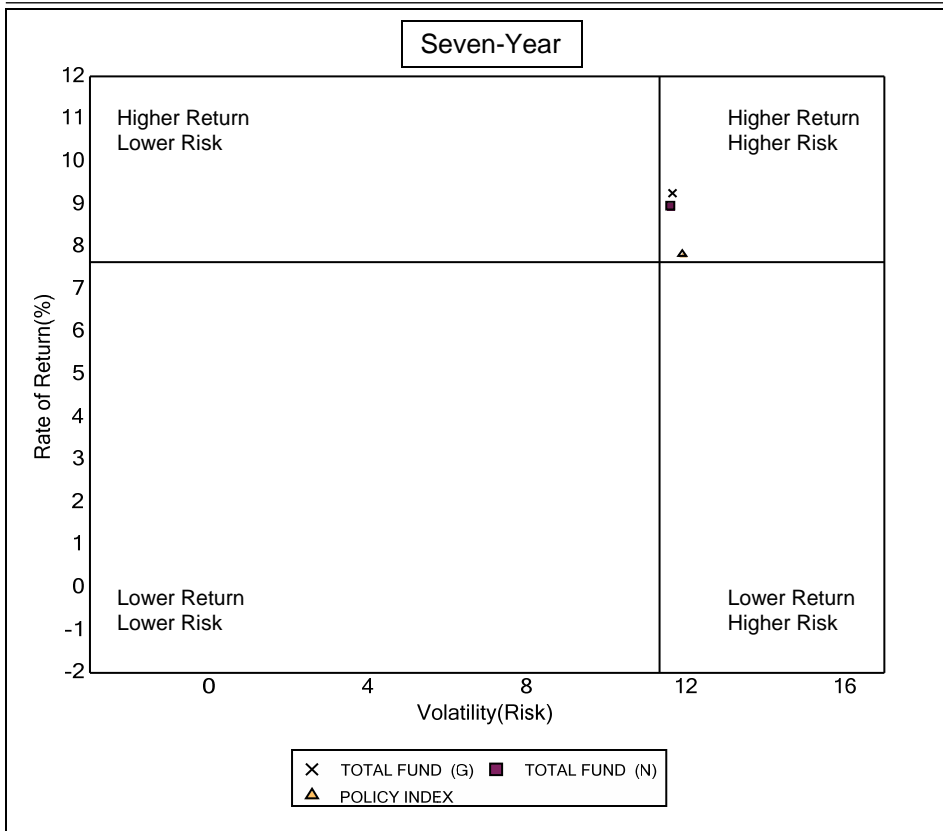
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.6	12.4	0.2
5.3	12.4	0.2
3.8	12.3	0.1
4.5	11.8	0.1

Fresno County Employees' Retirement Association

Risk vs Return Seven & Ten Year

Period Ending: March 31, 2010



Seven Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
9.3	11.7	0.6
8.9	11.6	0.6
7.8	11.9	0.4
7.6	11.3	0.5

Category

TOTAL FUND (G)
TOTAL FUND (N)
POLICY INDEX
Total Funds - Public Funds Universe Median

Ten Year Return vs Risk

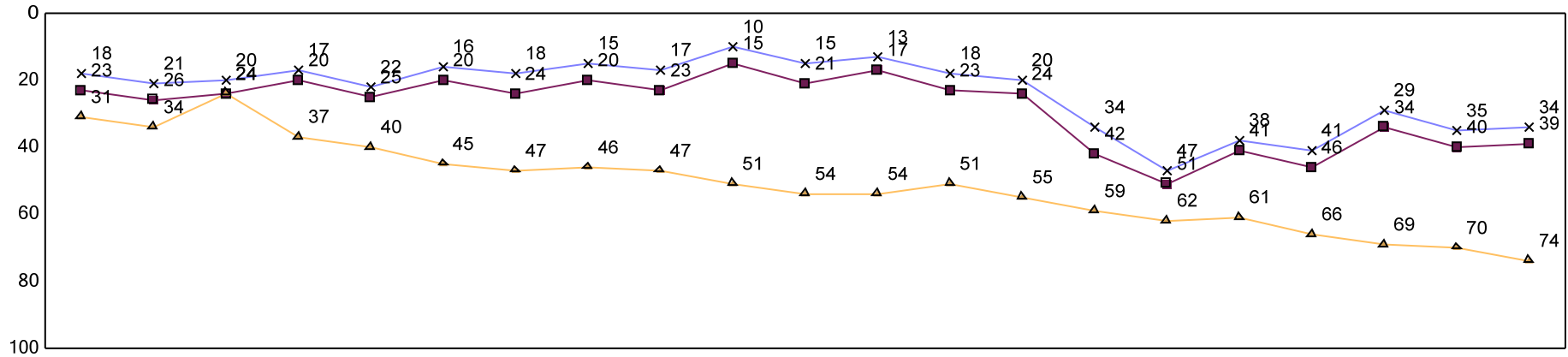
Annualized Return %	Standard Deviation %	Sharpe Ratio
4.7	11.3	0.2
4.4	11.2	0.1
3.6	11.7	0.1
3.7	11.3	0.1

Fresno County Employees' Retirement Association

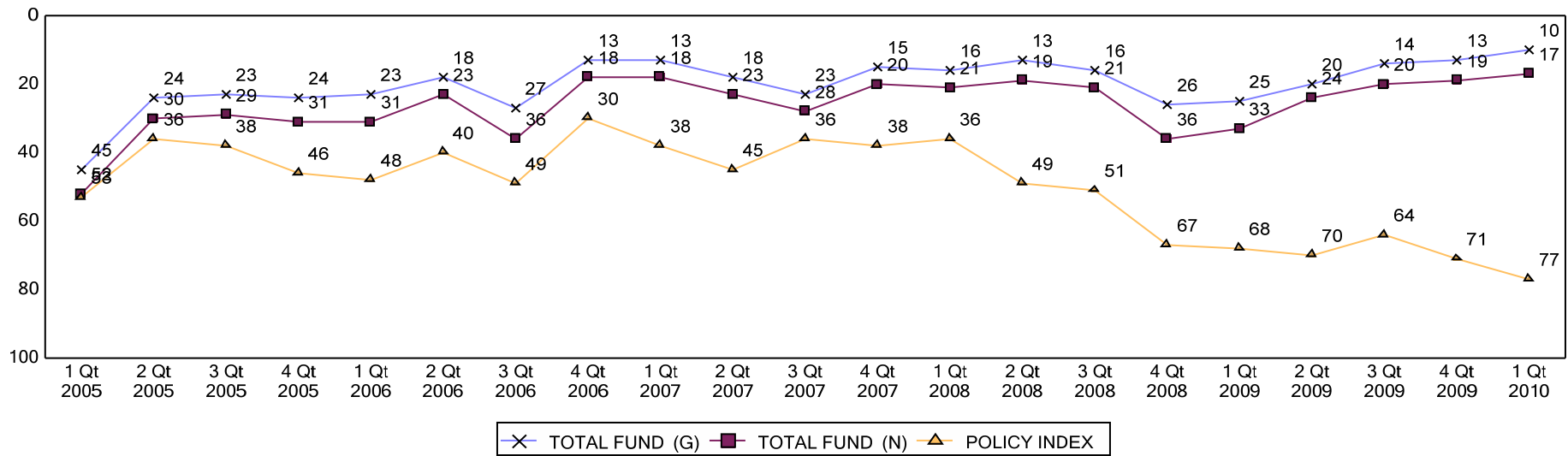
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



—x— TOTAL FUND (G) —■— TOTAL FUND (N) —▲— POLICY INDEX

Note: data is ranked against the Total Funds - Public Funds Universe