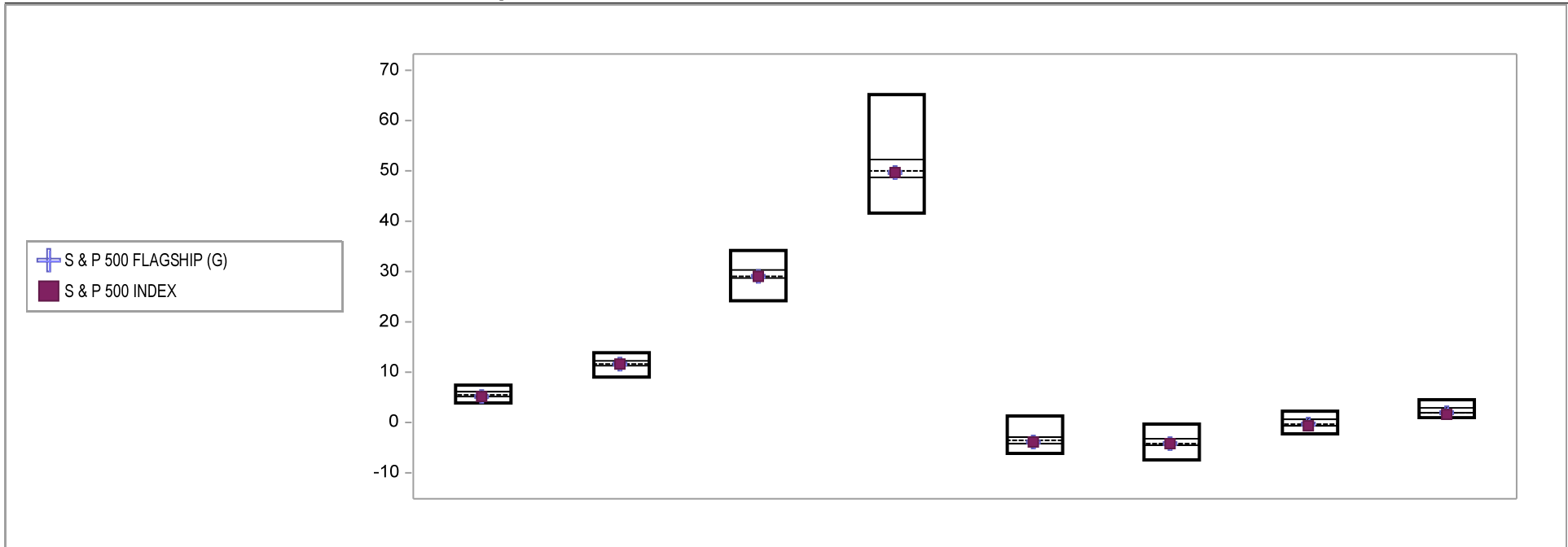


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2010

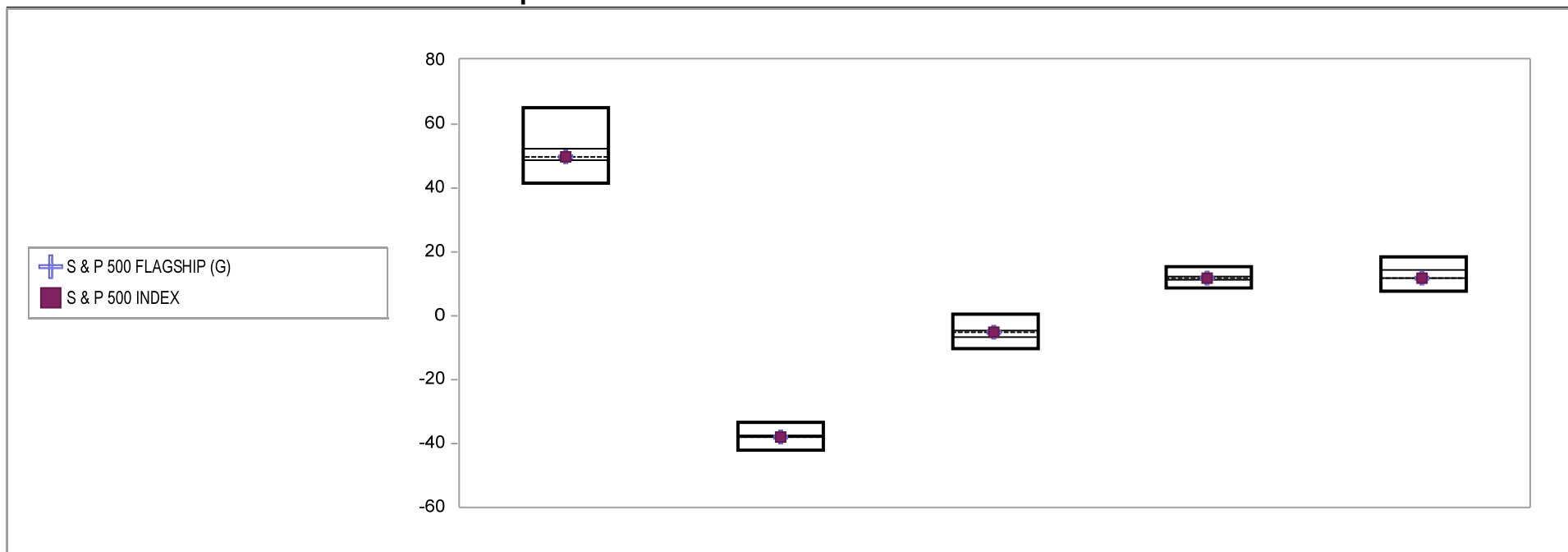


Equity Style - Large Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.6		14.1		34.3		65.3		1.6		-0.1		2.5		4.8	
25th Percentile	6.1		12.3		30.3		52.3		-2.7		-3.1		0.8		3.0	
50th Percentile	5.5		11.8		29.3		50.0		-3.6		-4.0		-0.3		2.2	
75th Percentile	5.4		11.5		28.7		48.9		-3.9		-4.3		-0.5		2.0	
95th Percentile	4.0		9.2		24.4		41.6		-6.0		-7.2		-2.2		1.1	
S & P 500 FLAGSHIP (G)	5.4	61	11.8	50	29.3	51	49.9	52	-3.6	54	-4.1	56	-0.3	56	2.0	70
S & P 500 INDEX	5.4	70	11.7	55	29.2	55	49.7	55	-3.7	62	-4.2	62	-0.4	62	1.9	76

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2010



Equity Style - Large Core	March 2010		March 2009		March 2008		March 2007		March 2006	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	65.3		-33.1		0.7		15.2		18.4	
25th Percentile	52.3		-37.2		-4.8		12.2		14.4	
50th Percentile	50.0		-38.0		-5.1		11.9		11.9	
75th Percentile	48.9		-38.2		-6.5		11.3		11.7	
95th Percentile	41.6		-41.8		-10.4		8.5		7.7	
S & P 500 FLAGSHIP (G)	49.9	52	-38.0	54	-5.0	49	11.9	50	11.8	55
S & P 500 INDEX	49.7	55	-38.1	65	-5.1	50	11.8	51	11.7	73

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2010

S & P 500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	481	500
Total Market Value	33,183,931,441	
Average Market Capitalization (000's)	73,543,662	82,121,462
Equity Segment Yield	2.24	1.87
Equity Segment Price/Earnings Ratio	23.13	18.84
Equity Segment Beta	1.05	1.00
Price/Book Ratio	3.36	3.37
5 Year Earnings Growth	7.9%	6.6%

Ten Largest Holdings

Security	Market Value	Weight
MICROSOFT	768,907,377	2.32
APPLE	733,566,600	2.21
GENERAL ELECTRIC	667,882,379	2.01
PROCTER & GAMBLE	631,884,260	1.90
JOHNSON & JOHNSON	616,873,891	1.86
BANK OF AMERICA	615,501,469	1.85
JP MORGAN CHASE & CO.	610,093,487	1.84
INTERNATIONAL BUS.MCHS.	572,818,493	1.73
WELLS FARGO & CO	554,370,964	1.67
AT&T	524,454,506	1.58

Ten Best Performers

Security	Return	Weight
ZIONS BANCORP.	70.3	0.03
GENWORTH FINANCIAL	61.6	0.10
SMITH INTL.	58.0	0.10
TYSON FOODS 'A'	56.4	0.06
JDS UNIPHASE	51.8	0.03
HUNTINGTON BCSH.	47.9	0.04
MARSHALL & ILSLEY	47.9	0.04
MILLIPORE	46.0	0.06
NOVELL	44.6	0.02
KEYCORP	39.8	0.07

Ten Worst Performers

Security	Return	Weight
H&R BLOCK	-20.6	0.06
BOSTON SCIENTIFIC	-19.8	0.11
AES	-17.4	0.07
SOUTHWESTERN ENERGY	-15.5	0.15
CABOT OIL & GAS 'A'	-15.5	0.04
FIRSTENERGY	-14.8	0.12
CONSOL EN.	-14.2	0.08
KLA TENCOR	-14.0	0.05
FLIR SYS.	-13.9	0.04
PPL	-13.2	0.11

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2010

S & P 500 FLAGSHIP

As Of 6/30/08		As Of 9/30/08		As Of 12/31/08		As Of 3/31/09	
EXXON MOBIL	4.2%	GENERAL ELECTRIC	2.7%	PROCTER & GAMBLE	2.6%	AT&T	2.4%
GENERAL ELECTRIC	2.4%	PROCTER & GAMBLE	2.3%	GENERAL ELECTRIC	2.4%	JOHNSON & JOHNSON	2.3%
MICROSOFT	2.0%	MICROSOFT	2.3%	AT&T	2.4%	MICROSOFT	2.3%
CHEVRON	1.8%	JOHNSON & JOHNSON	2.1%	JOHNSON & JOHNSON	2.4%	PROCTER & GAMBLE	2.2%
AT&T	1.8%	JP MORGAN CHASE & CO.	1.9%	CHEVRON	2.2%	CHEVRON	2.2%
PROCTER & GAMBLE	1.7%	CHEVRON	1.8%	MICROSOFT	2.1%	INTERNATIONAL BUS.MCHS.	2.1%
JOHNSON & JOHNSON	1.6%	AT&T	1.8%	WAL MART STORES	1.8%	WAL MART STORES	1.9%
INTERNATIONAL BUS.MCHS.	1.5%	BANK OF AMERICA	1.7%	JP MORGAN CHASE & CO.	1.7%	GENERAL ELECTRIC	1.7%
APPLE	1.3%	INTERNATIONAL BUS.MCHS.	1.7%	INTERNATIONAL BUS.MCHS.	1.6%	JP MORGAN CHASE & CO.	1.6%
CONOCOPHILLIPS	1.3%	WAL MART STORES	1.5%	WELLS FARGO & CO	1.6%	APPLE	1.5%
Top Ten Total: 19.5%		Top Ten Total: 19.8%		Top Ten Total: 20.8%		Top Ten Total: 20.2%	

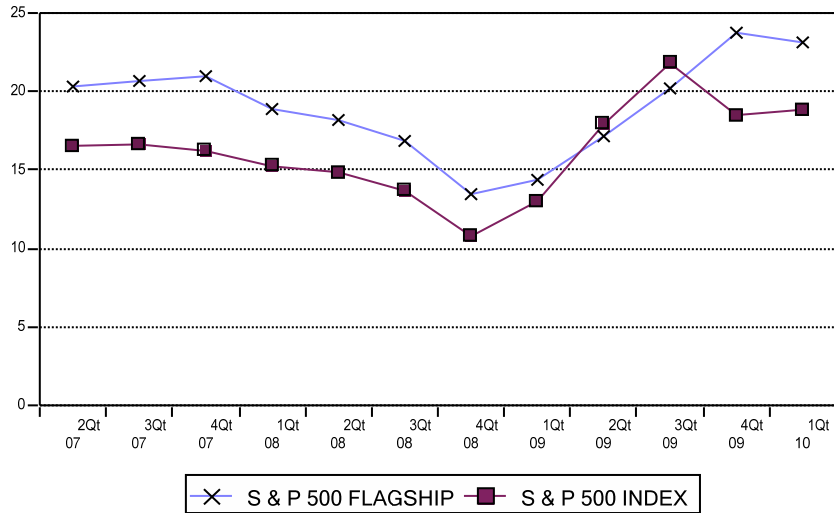
As Of 6/30/09		As Of 9/30/09		As Of 12/31/09		As Of 3/31/10	
MICROSOFT	2.5%	MICROSOFT	2.4%	MICROSOFT	2.6%	MICROSOFT	2.3%
JOHNSON & JOHNSON	2.1%	GENERAL ELECTRIC	2.1%	APPLE	2.1%	APPLE	2.2%
PROCTER & GAMBLE	2.0%	JP MORGAN CHASE & CO.	2.0%	JOHNSON & JOHNSON	2.0%	GENERAL ELECTRIC	2.0%
AT&T	2.0%	PROCTER & GAMBLE	2.0%	PROCTER & GAMBLE	2.0%	PROCTER & GAMBLE	1.9%
INTERNATIONAL BUS.MCHS.	1.9%	JOHNSON & JOHNSON	2.0%	INTERNATIONAL BUS.MCHS.	1.9%	JOHNSON & JOHNSON	1.9%
JP MORGAN CHASE & CO.	1.8%	APPLE	2.0%	AT&T	1.8%	BANK OF AMERICA	1.9%
CHEVRON	1.8%	AT&T	1.9%	JP MORGAN CHASE & CO.	1.8%	JP MORGAN CHASE & CO.	1.8%
APPLE	1.7%	INTERNATIONAL BUS.MCHS.	1.9%	GENERAL ELECTRIC	1.8%	INTERNATIONAL BUS.MCHS.	1.7%
GENERAL ELECTRIC	1.7%	BANK OF AMERICA	1.7%	CHEVRON	1.7%	WELLS FARGO & CO	1.7%
WELLS FARGO & CO	1.6%	CHEVRON	1.7%	BANK OF AMERICA	1.7%	AT&T	1.6%
Top Ten Total: 19.2%		Top Ten Total: 19.6%		Top Ten Total: 19.3%		Top Ten Total: 19.0%	

Fresno County Employees' Retirement Association

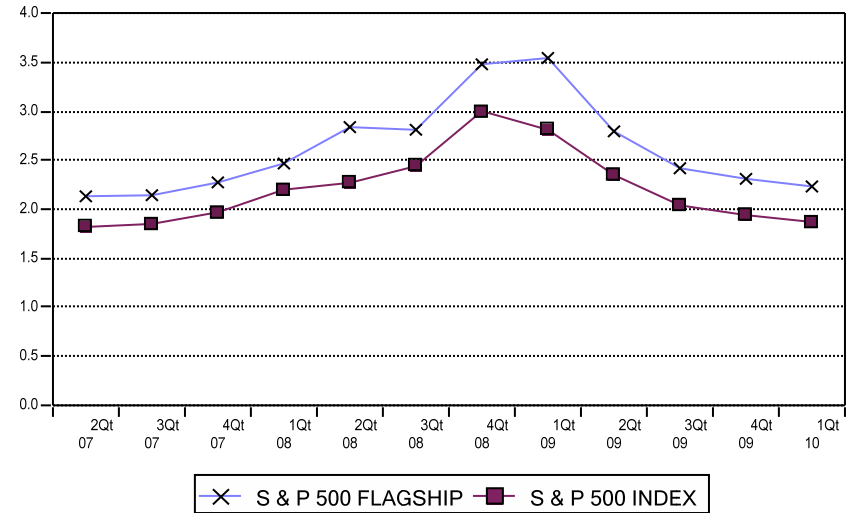
Equity Portfolio Characteristics

Period Ending: March 31, 2010

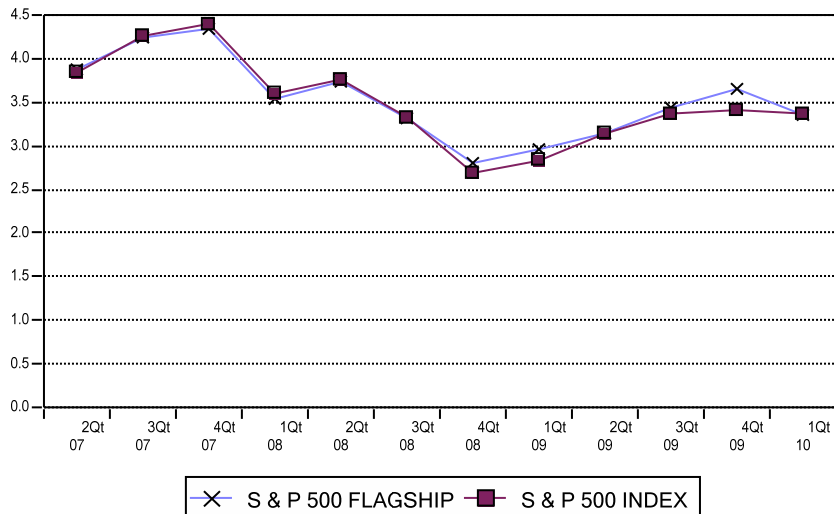
Price/Earnings



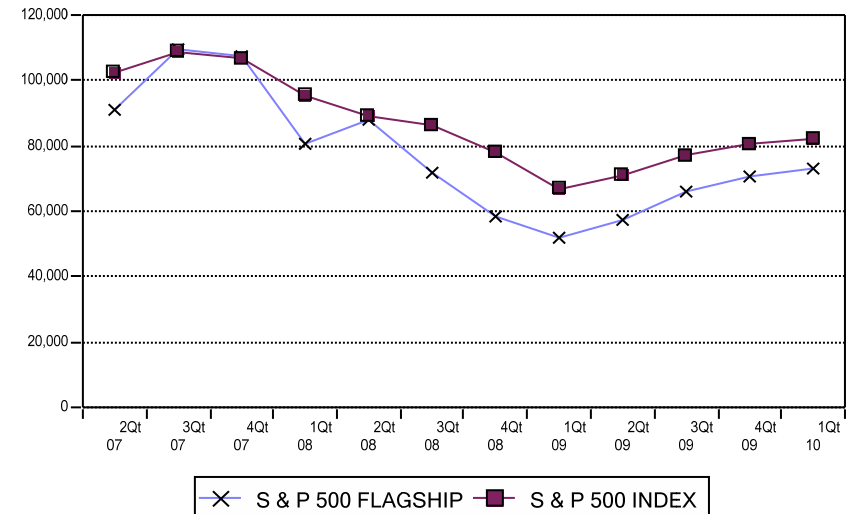
Dividend Yield



Price/Book



Median Market Cap (MM)



Fresno County Employees' Retirement Association

Equity Only Summary Statistics with Sector

Period Ending: March 31, 2010

S & P 500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	481	500
Total Market Value	33,183,931,441	
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Equity Segment Beta	1.05	1.00
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JP MORGAN CHASE & CO.	610,093,487	1.84
INTERNATIONAL BUS.MCHS.	572,818,493	1.73
WELLS FARGO & CO	554,370,964	1.67
AT&T	524,454,506	1.58

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.0	3.7
Industrials	7.8	10.7
Telecommunications Services	2.9	2.8
Consumer Discretionary	14.7	9.6
Consumer Staples	11.6	11.3
Energy	8.4	10.6
Financials	18.5	16.5
Health Care	11.4	12.2
Information Technology	17.3	18.9
Other Equity		0.3
Utilities	3.5	3.4

Holding Based Beta - Beta is calculated based on Holdings