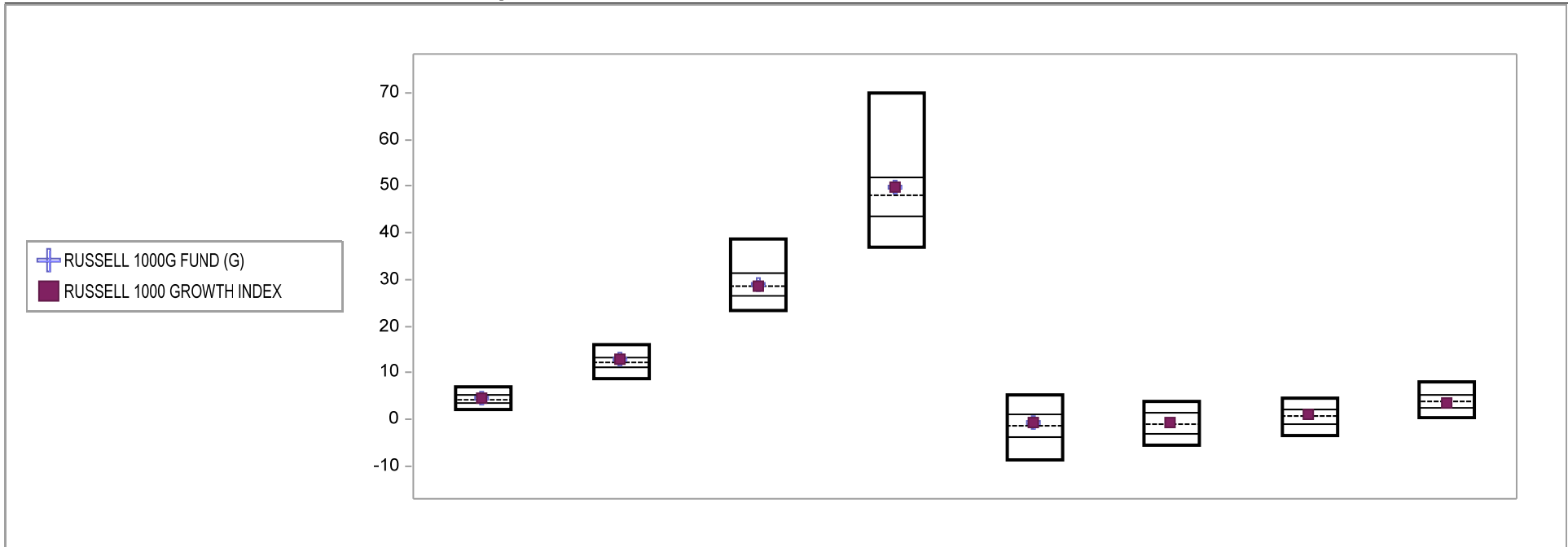


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2010

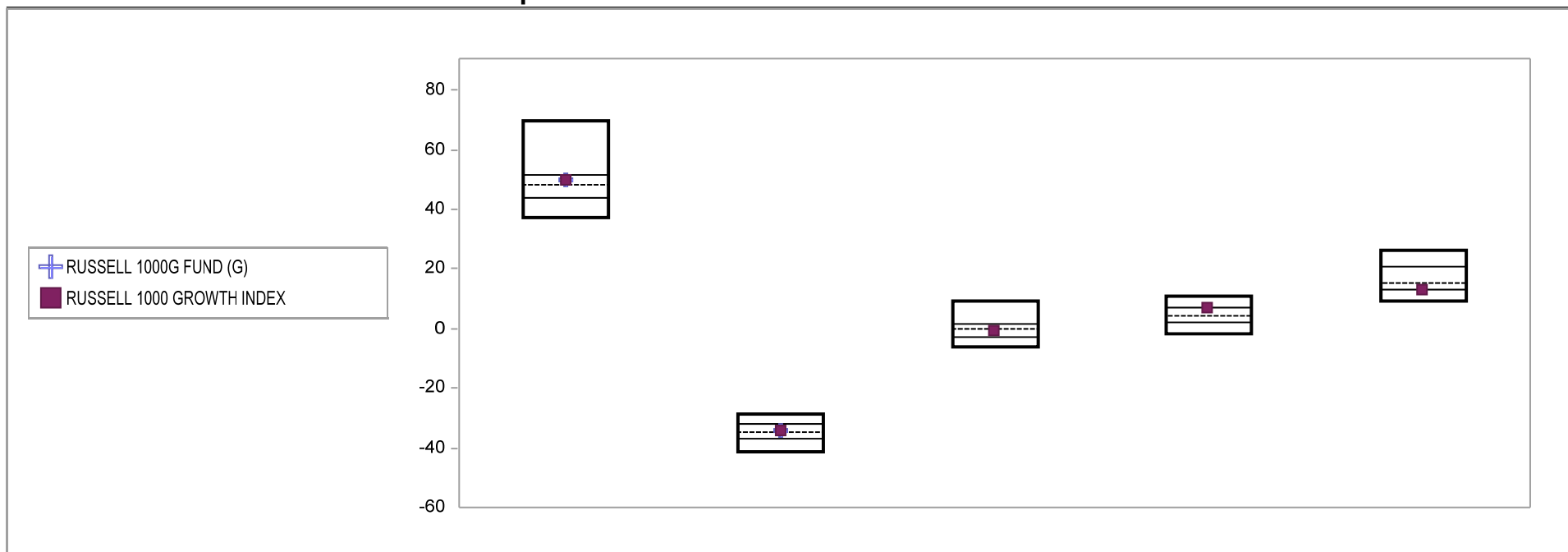


Equity Style - Large Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.0		16.2		38.8		69.8		5.3		3.9		4.6		7.9	
25th Percentile	5.2		13.4		31.3		51.8		1.2		1.4		2.2		5.1	
50th Percentile	4.4		12.4		28.7		48.2		-1.3		-1.1		0.8		3.9	
75th Percentile	3.6		11.3		26.6		43.7		-3.8		-3.0		-0.9		2.5	
95th Percentile	2.1		8.8		23.4		37.0		-8.8		-5.7		-3.5		0.3	
RUSSELL 1000G FUND (G)	4.7	42	12.9	37	28.8	49	49.8	39	-0.8	45						
RUSSELL 1000 GROWTH INDEX	4.6	42	13.0	37	28.7	50	49.7	39	-0.8	45	-0.8	46	1.1	44	3.4	58

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2010



Equity Style - Large Growth	March 2010 Return Rank	March 2009 Return Rank	March 2008 Return Rank	March 2007 Return Rank	March 2006 Return Rank
5th Percentile	69.8	-28.7	9.1	10.7	26.0
25th Percentile	51.8	-31.8	1.8	6.9	20.9
50th Percentile	48.2	-34.5	-0.4	4.3	15.2
75th Percentile	43.7	-36.7	-3.0	2.0	13.1
95th Percentile	37.0	-41.5	-6.2	-2.0	9.1
RUSSELL 1000G FUND (G)	49.8 39	-34.3 48			
RUSSELL 1000 GROWTH INDEX	49.7 39	-34.3 48	-0.7 54	7.1 24	13.2 74

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2010

RUSSELL 1000G FUND

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	584	621
Total Market Value	5,542,935,816	
Average Market Capitalization (000's)	71,579,610	76,391,730
Equity Segment Yield	2.12	1.53
Equity Segment Price/Earnings Ratio	24.33	20.37
Equity Segment Beta	0.97	0.91
Price/Book Ratio	4.67	4.67
5 Year Earnings Growth	13.3%	14.4%

Ten Largest Holdings

Security	Market Value	Weight
MICROSOFT	233,720,342	4.22
APPLE	217,043,885	3.92
INTERNATIONAL BUS.MCHS.	175,458,056	3.17
JOHNSON & JOHNSON	143,961,796	2.60
GOOGLE 'A'	140,624,752	2.54
WAL MART STORES	127,249,218	2.30
PROCTER & GAMBLE	125,035,566	2.26
PEPSICO	110,693,685	2.00
COCA COLA	103,587,825	1.87
HEWLETT-PACKARD	101,831,042	1.84

Ten Best Performers

Security	Return	Weight
OSI PHARMS.	91.7	0.07
GENWORTH FINANCIAL	61.6	0.07
AMYLIN PHARMS.	58.5	0.06
SMITH INTL.	58.0	0.12
JDS UNIPHASE	51.8	0.02
PERRIGO	47.6	0.08
MILLIPORE	46.0	0.11
NOVELL	44.6	0.02
TERRA INDS.	42.8	0.06
VALHI	41.6	0.00

Ten Worst Performers

Security	Return	Weight
ORMAT TECHS.	-25.3	0.01
BROCADE COMMS.SYS.	-25.2	0.02
STUDENT LN.	-23.0	0.00
COMSTOCK RES.	-21.6	0.00
SUNPOWER 'A'	-20.7	0.03
H&R BLOCK	-20.6	0.11
BOSTON SCIENTIFIC	-19.8	0.07
CORRECTIONS AMER NEW	-19.1	0.01
AES	-17.4	0.11
FTI CONSULTING	-16.6	0.03

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2010

RUSSELL 1000G FUND

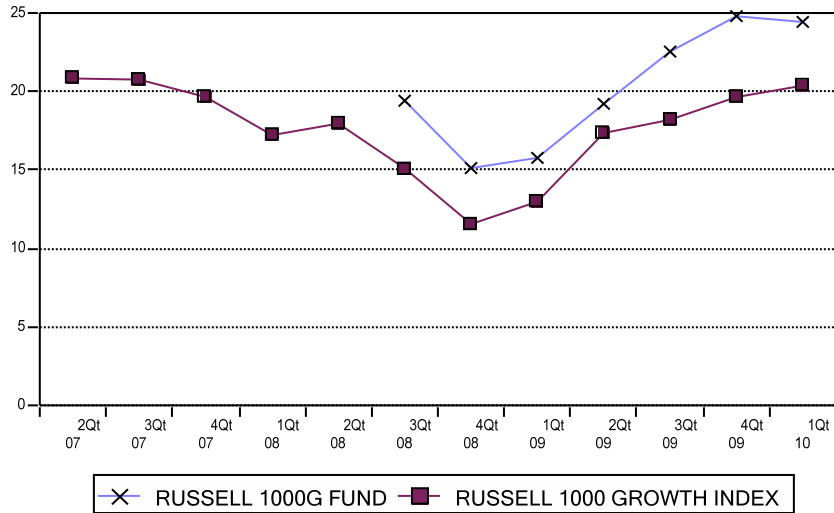
As Of 6/30/08	As Of 9/30/08	As Of 12/31/08	As Of 3/31/09
	MICROSOFT 4.0%	MICROSOFT 3.9%	MICROSOFT 3.9%
	INTERNATIONAL BUS.MCHS. 3.0%	INTERNATIONAL BUS.MCHS. 2.8%	INTERNATIONAL BUS.MCHS. 3.5%
	HEWLETT-PACKARD 2.1%	WAL MART STORES 2.5%	WAL MART STORES 2.5%
	WAL MART STORES 2.0%	HEWLETT-PACKARD 2.2%	APPLE 2.4%
	PEPSICO 2.0%	ABBOTT LABORATORIES 2.0%	GOOGLE 'A' 2.2%
	APPLE 1.8%	PEPSICO 2.0%	HEWLETT-PACKARD 2.1%
	GOOGLE 'A' 1.8%	APPLE 1.9%	PEPSICO 2.0%
	SCHLUMBERGER 1.7%	COCA COLA 1.8%	INTEL 1.9%
	INTEL 1.7%	GOOGLE 'A' 1.8%	ABBOTT LABORATORIES 1.9%
	ABBOTT LABORATORIES 1.6%	INTEL 1.8%	COCA COLA 1.9%
Top Ten Total: 0.0%	Top Ten Total: 21.6%	Top Ten Total: 22.7%	Top Ten Total: 24.2%
As Of 6/30/09	As Of 9/30/09	As Of 12/31/09	As Of 3/31/10
MICROSOFT 4.3%	MICROSOFT 4.2%	MICROSOFT 4.6%	MICROSOFT 4.2%
INTERNATIONAL BUS.MCHS. 3.3%	APPLE 3.5%	APPLE 3.7%	APPLE 3.9%
APPLE 3.0%	INTERNATIONAL BUS.MCHS. 3.3%	INTERNATIONAL BUS.MCHS. 3.4%	INTERNATIONAL BUS.MCHS. 3.2%
JOHNSON & JOHNSON 2.9%	JOHNSON & JOHNSON 2.7%	GOOGLE 'A' 2.9%	JOHNSON & JOHNSON 2.6%
WAL MART STORES 2.5%	GOOGLE 'A' 2.5%	JOHNSON & JOHNSON 2.7%	GOOGLE 'A' 2.5%
GOOGLE 'A' 2.4%	PROCTER & GAMBLE 2.3%	WAL MART STORES 2.3%	WAL MART STORES 2.3%
PROCTER & GAMBLE 2.3%	WAL MART STORES 2.3%	PROCTER & GAMBLE 2.3%	PROCTER & GAMBLE 2.3%
COCA COLA 2.1%	COCA COLA 2.1%	COCA COLA 2.0%	PEPSICO 2.0%
PEPSICO 2.0%	PEPSICO 1.9%	HEWLETT-PACKARD 1.9%	COCA COLA 1.9%
ORACLE 1.9%	HEWLETT-PACKARD 1.8%	PEPSICO 1.8%	HEWLETT-PACKARD 1.8%
Top Ten Total: 26.8%	Top Ten Total: 26.6%	Top Ten Total: 27.5%	Top Ten Total: 26.7%

Fresno County Employees' Retirement Association

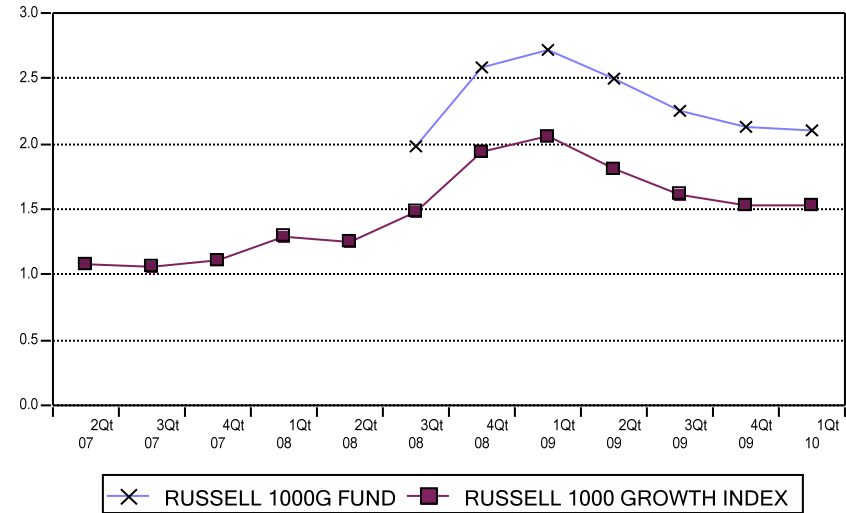
Equity Portfolio Characteristics

Period Ending: March 31, 2010

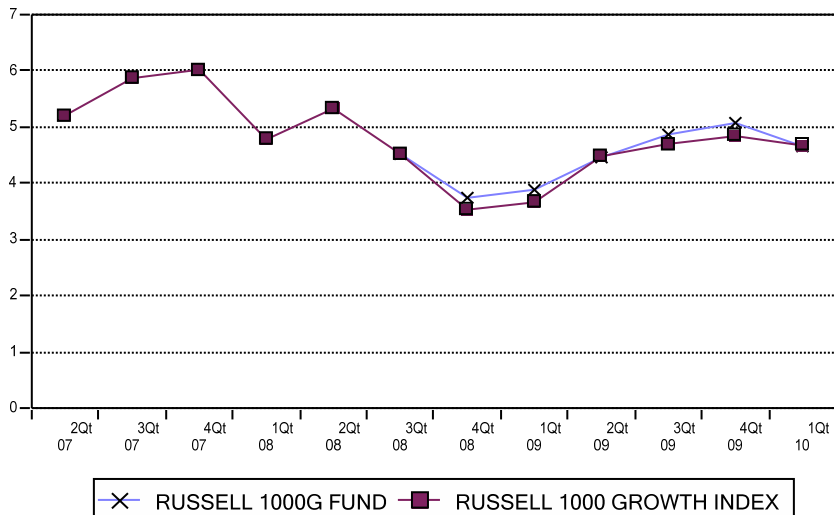
Price/Earnings



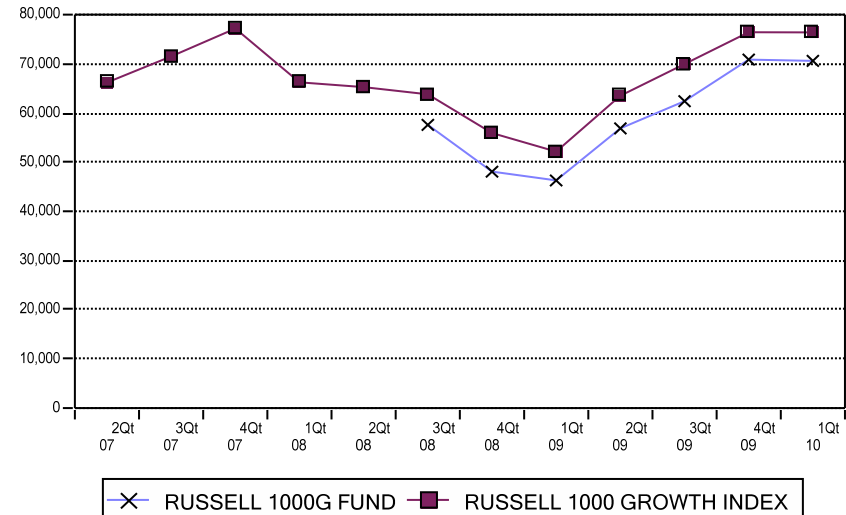
Dividend Yield



Price/Book



Median Market Cap (MM)



Fresno County Employees' Retirement Association

Equity Only Summary Statistics with Sector

Period Ending: March 31, 2010

RUSSELL 1000G FUND

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PEPSICO	110,693,685	2.00
COCA COLA	103,587,825	1.87
HEWLETT-PACKARD	101,831,042	1.84

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.5	4.3
Industrials	8.8	11.1
Telecommunications Services	0.2	0.6
Consumer Discretionary	14.9	10.1
Consumer Staples	15.5	15.9
Energy	2.2	3.5
Financials	7.3	5.2
Health Care	16.8	15.9
Information Technology	29.2	32.3
Other Equity		0.3
Utilities	0.8	0.8

Holding Based Beta - Beta is calculated based on Holdings