

Fresno County Employees' Retirement Association

Investment Performance Review

Period Ending: June 30, 2009

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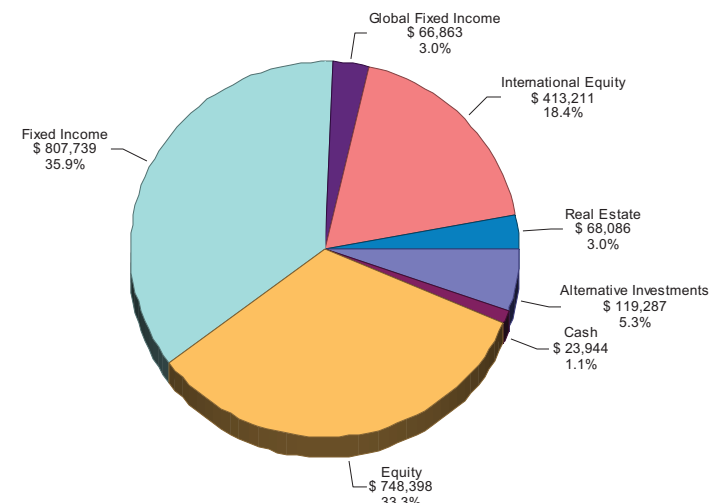
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: June 30, 2009

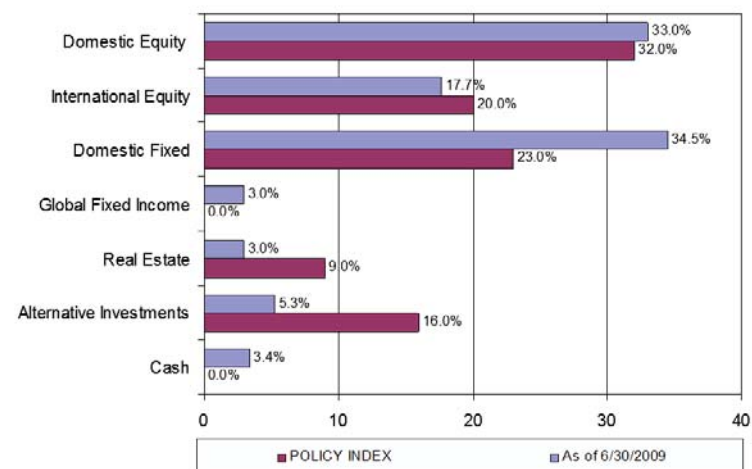
	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
Total										
Total Segment Return										
TOTAL FUND	11.6	40	5.3	37	-16.2	46	-1.8	40	3.4	19
TOTAL FUND - NET	11.5	41	5.1	39	-16.5	48	-2.1	46	3.1	24
TOTAL FUND W OVERLAY	11.7	40	5.3	37	-16.3	47				
Policy Index										
POLICY INDEX	12.1	33	3.7	58	-17.5	58	-3.0	66	1.7	70
Domestic Equity										
Equity Segment Return										
TOTAL U.S. EQUITY	16.4	60	3.7	68	-26.1	50	-9.1	66	-2.0	72
RUSSELL 3000 INDEX	16.8		4.2		-26.6		-8.3		-1.8	
International Equity										
International Equity Segment Return										
TOTAL FOREIGN EQUITY	25.8	37	12.6	27	-27.2	37	-3.6	22	5.6	25
MSCI ACWI ex U.S. GROSS	27.9		14.4		-30.5		-5.4		4.9	
MSCI EAFE INDEX	25.8		8.4		-31.0		-7.5		2.8	
MSCI EMER MKTS FREE	34.8		36.2		-27.8		3.3		15.1	
Domestic Fixed Income										
Fixed Income Segment Return										
TOTAL U.S. FIXED	5.7	40	6.7	36	5.4	41	5.3	57	4.6	59
BC AGGREGATE INDEX	1.8		1.9		6.1		6.4		5.0	
Global Fixed Income										
Global Fixed Income Segment Return										
TOTAL GLOBAL FIXED	9.1	50	6.9	50	-13.0	95	-0.5	99	1.8	99
JPM GLOBAL GBI T/U	2.9		-1.9		4.8		7.9		6.1	
Real Estate										
Real Estate Segment Return										
TOTAL REALTY	-14.3	84	-21.7	64	-28.7	49	-2.3	47	8.1	32
NCREIF PROPERTY INDEX	-5.2		-12.1		-19.6		1.0		7.6	
Alternative Investments										
Alternative Investments Segment Return										
TOTAL ALT. INV	4.3		1.0		-22.5		0.5		8.1	
S & P 500 + 4.47%	17.0		5.4		-22.6		-4.0		2.2	
Cash										
Cash Segment Return										
TOTAL CASH	0.1	47	0.3	43	1.9	23	3.7	36	3.5	38
90-DAY T-BILLS	0.1		0.1		1.0		3.2		3.2	

Asset Allocation By Style - (000's)



Market Value \$ 2,247,528

Asset Allocation vs Policy As of 06/30/2009



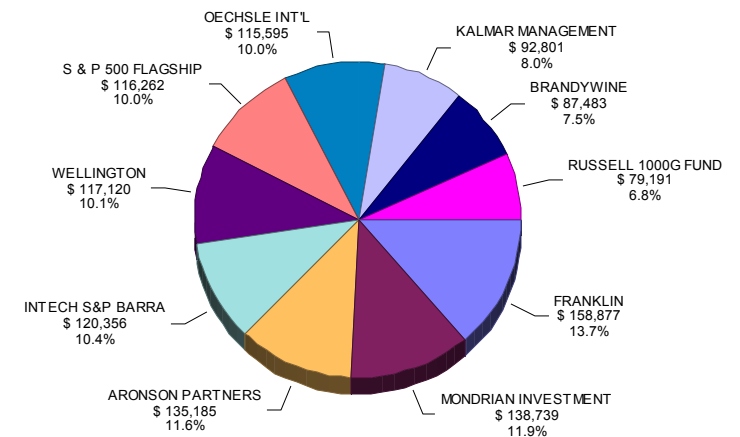
Fresno County Employees' Retirement Association

Executive Summary (Domestic Equity & Intl Equity)

Period Ending: June 30, 2009

	Quarter Rtn Rnk	YTD Rtn Rnk	One Yr Rtn Rnk	Three Yrs Rtn Rnk	Five Yrs Rtn Rnk	Since Incep Rtn Date
Domestic Equity						
Equity Large Cap						
S & P 500 FLAGSHIP	15.9 53	3.2 58	-26.1 49	-8.2 54	-2.1 68	-1.7 03/23/04
S & P 500 INDEX	15.9 53	3.2 63	-26.2 53	-8.2 60	-2.2 76	-1.8 03/23/04
Equity Large Cap Growth						
INTECH S&P BARRA	12.4 75	6.4 70	-23.5 28	-5.9 50	-1.2 58	-1.2 06/30/04
S & P CITI GROWTH INDEX	14.6 54	7.5 62	-24.1 34	-5.1 38	-2.4 82	-2.4 06/30/04
RUSSELL 1000G FUND	16.3 32	11.4 37	-24.5 39			-24.0 04/01/08
RUSSELL 1000 GROWTH INDEX	16.3 31	11.5 36	-24.5 39			-24.0 04/01/08
Equity Large Cap Value						
ARONSON PARTNERS	13.9 87	-2.1 83	-25.5 30	-9.9 42	-0.8 29	8.6 12/04/95
RUSSELL 1000 VALUE INDEX	16.7 63	-2.9 93	-29.0 75	-11.1 60	-2.1 67	5.7 12/04/95
WELLINGTON	19.8 30	4.9 26	-29.8 79	-10.3 48	-1.1 36	1.5 04/30/00
RUSSELL 1000 VALUE INDEX	16.7 63	-2.9 93	-29.0 75	-11.1 60	-2.1 67	0.5 04/30/00
Equity Small Cap Growth						
KALMAR MANAGEMENT	20.0 61	11.2 47	-24.5 49	-6.1 36		-1.2 11/30/04
RUSSELL 2000 GROWTH INDEX	23.4 27	11.4 46	-24.8 50	-7.8 55		-2.1 11/30/04
Equity Small Cap Value						
BRANDYWINE	17.3 95	-5.6 95	-27.7 87	-13.4 77	-4.2 92	7.5 08/21/95
RUSSELL 2000 VALUE INDEX	18.0 91	-5.2 94	-25.2 72	-12.1 68	-2.3 71	7.5 08/21/95
International Equity						
Emerging Markets Equity						
MONDRIAN INVESTMENT	34.0 67	34.2 55	-22.7 25	5.5 26		7.2 11/07/05
MSCI EMER MKTS FREE	34.8 58	36.2 38	-27.8 57	3.3 47		7.0 11/07/05
International Equity						
FRANKLIN	22.4 72	4.0 78	-29.7 50	-6.3 50	2.9 75	5.8 08/01/94
MSCI EAFE INDEX	25.8 36	8.4 51	-31.0 58	-7.5 74	2.8 77	3.8 08/01/94
OECHSLE INT'L	21.4 79	3.4 82	-28.8 45	-7.9 77		-3.0 11/22/05
MSCI EAFE INDEX	25.8 36	8.4 51	-31.0 58	-7.5 74		-2.9 11/22/05

Asset Allocation By Manager - (000's)



Market Value \$ 1,161,609

Fresno County Employees' Retirement Association

Executive Summary (Domestic & Global Fixed Income)

Period Ending: June 30, 2009

	Quarter Rtn Rnk	YTD Rtn Rnk	One Yr Rtn Rnk	Three Yrs Rtn Rnk	Five Yrs Rtn Rnk	Since Incep Rtn Date
Domestic Fixed Income						

Fixed Income

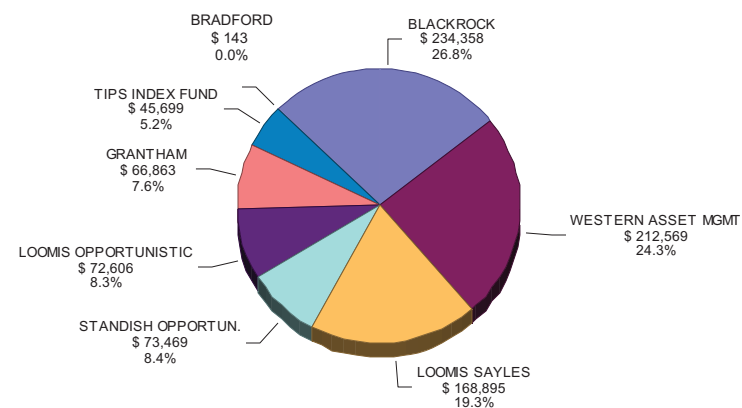
BLACKROCK	4.5	50	5.4	50	2.6	62	4.7	65	4.2	71	4.2	06/25/04
BC AGGREGATE INDEX	1.8	74	1.9	76	6.1	35	6.4	37	5.0	48	5.0	06/25/04
LOOMIS SAYLES	8.4	24	8.0	25	9.9	5	8.0	14	6.2	15	5.1	07/05/01
BC AGGREGATE INDEX	1.8	74	1.9	76	6.1	35	6.4	37	5.0	48	5.3	07/05/01
TIPS INDEX FUND	0.7	47									6.5	02/27/09
BC US TIPS INDEX	0.7	47	6.2	22	-1.1	25	5.8	14	4.9	17	6.5	02/27/09
WESTERN ASSET MGMT	7.5	15	7.7	18	1.4	83	2.9	90			2.4	05/05/05
BC AGGREGATE INDEX	1.8	79	1.9	83	6.1	46	6.4	45	5.0	52	4.6	05/05/05

Global Fixed Income

Global Fixed Income

GRANTHAM	9.1	50	6.9	50	-13.0	95	-0.5	99	2.4	98	4.5	03/31/99
JPM GLOBAL GBI T/U	2.9	85	-1.9	97	4.8	28	7.9	27	6.1	40	6.0	03/31/99

Asset Allocation By Manager - (000's)

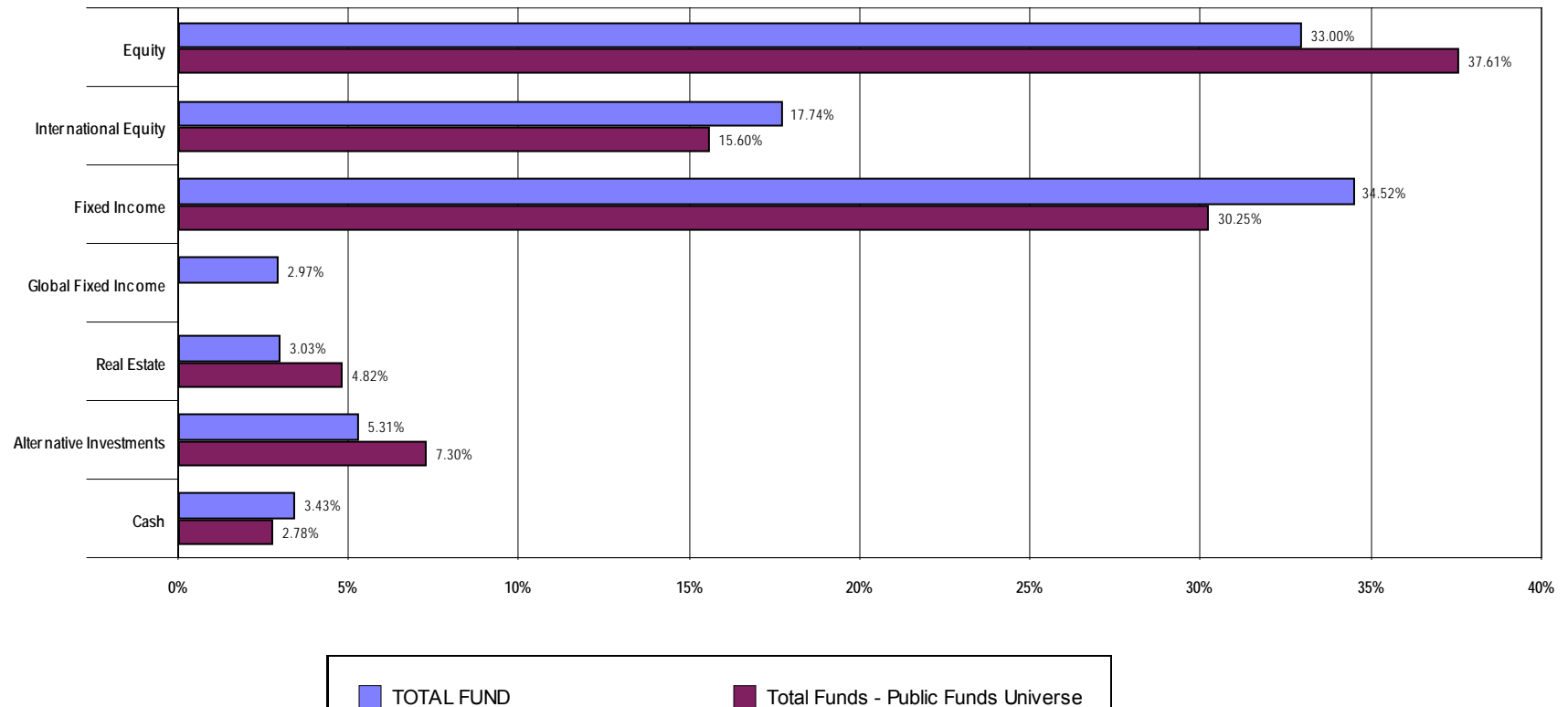


Market Value \$ 874,602

Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs. Universe Median

Period Ending: June 30, 2009



TOTAL FUND		
Segment	Market Value	Allocation
Equity	741,768	33.00%
International Equity	398,603	17.74%
Fixed Income	775,941	34.52%
Global Fixed Income	66,863	2.98%
Real Estate	68,086	3.03%
Alternative Investments	119,287	5.31%
Cash	76,980	3.43%
Total:	2,247,528	100.00%

Total Funds - Public Funds Universe	
Segment	Allocation
Equity	37.61%
International Equity	15.60%
Fixed Income	30.25%
Global Fixed Income	
Real Estate	4.82%
Alternative Investments	7.30%
Cash	2.78%

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

Alternative Investments

Period Ending: June 30, 2009

Inception Date	Vintage Year	Alternative Investment - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Data as of June 30, 2009			
						Market Values (000's)	Distrib./ Paid-In (DPI)	Tot. Value/ Paid-In (TVPI)	(IRR) Since Inception
05/15/99	1999	BCI Growth V, L.P.	\$20,000	\$18,949	\$6,769	\$3,392	0.4	0.5	-9.0%
06/27/97	1997	Blackstone III	\$15,000	\$15,387	\$8,864	\$3,492	0.6	0.8	17.0%
11/11/02	2002	Blackstone IV	\$20,000	\$20,653	\$7,349	\$14,939	0.4	1.1	54.0%
12/01/01	-	Blackstone Alternative Asset	\$10,000	\$10,000	\$0	\$13,809	0.0	1.4	N/A
10/23/07	2007	Hamilton Lane	\$70,000	\$28,000	\$498	\$21,760	0.0	0.8	-18.5%
06/23/00	2000	Landmark Equity X, L.P.	\$20,000	\$18,854	\$17,836	\$4,869	0.9	1.2	4.9%
12/12/01	2002	Lone Star Fund IV	\$20,000	\$19,045	\$29,255	\$11,223	1.5	2.1	32.0%
12/22/99	1999	New Mountain Partners, L.P.	\$20,000	\$19,199	\$20,706	\$5,782	1.1	1.4	13.8%
11/31/07	2007	New Mountain Partners III*	\$15,000	\$4,034	\$302	\$2,966	0.1	0.8	-22.9%
05/29/98	1998	TCW Shop III*	\$15,000	\$15,000	\$14,588	\$1,899	1.0	1.1	1.8%
02/27/02	2002	TCW Shop IV*	\$15,000	\$23,756	\$18,587	\$5,685	0.8	1.0	1.4%
06/26/98	1998	WP Equity Partners, L.P.	\$20,000	\$20,000	\$26,228	\$3,802	1.3	1.5	9.3%
08/31/01	2001	WP Private Equity VIII, L.P.	\$25,000	\$25,000	\$21,705	\$19,231	0.9	1.6	13.6%
10/05/07	2007	WP Private Equity X, L.P.	\$25,000	\$9,313	\$22	\$6,440	0.0	0.7	-30.4%

Total Alt. Investment - Illiquid \$310,000 \$247,190 \$172,709 **\$119,287**

Total Alternative Investment

\$119,287

% of Total Fund (Market Value)

5.3%

Fresno County Employees' Retirement Association

Real Estate

Period Ending: June 30, 2009

Inception Date	Real Estate	Contributions (000's)	Distributions (000's)	Data as of June 30, 2009					
				Market Values (000's)	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
10/01/07	INVESCO	\$80,000	\$3,182	\$55,728	-15.8	-29.8	NA	NA	NA
05/27/99	JER II	\$20,698	\$30,811	\$964	6.5	-28.1	-1.5	13.2	11.0%
04/12/89	JMB V	\$10,000	\$17,831	\$9	-0.6	-0.7	-0.9	9.0	NA
06/06/86	Sentinel	\$7,500	\$2,913	\$3,222	-8.7	-30.0	-8.8	0.8	NA
04/15/99	TA Realty V	\$20,000	\$31,012	\$8,163	-7.7	-18.6	1.8	8.7	11.1%

Total Real Estate	\$138,198	\$85,749	\$68,086
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Total Real Estate

\$68,086

% of Total Fund (Market Value)

3.0%