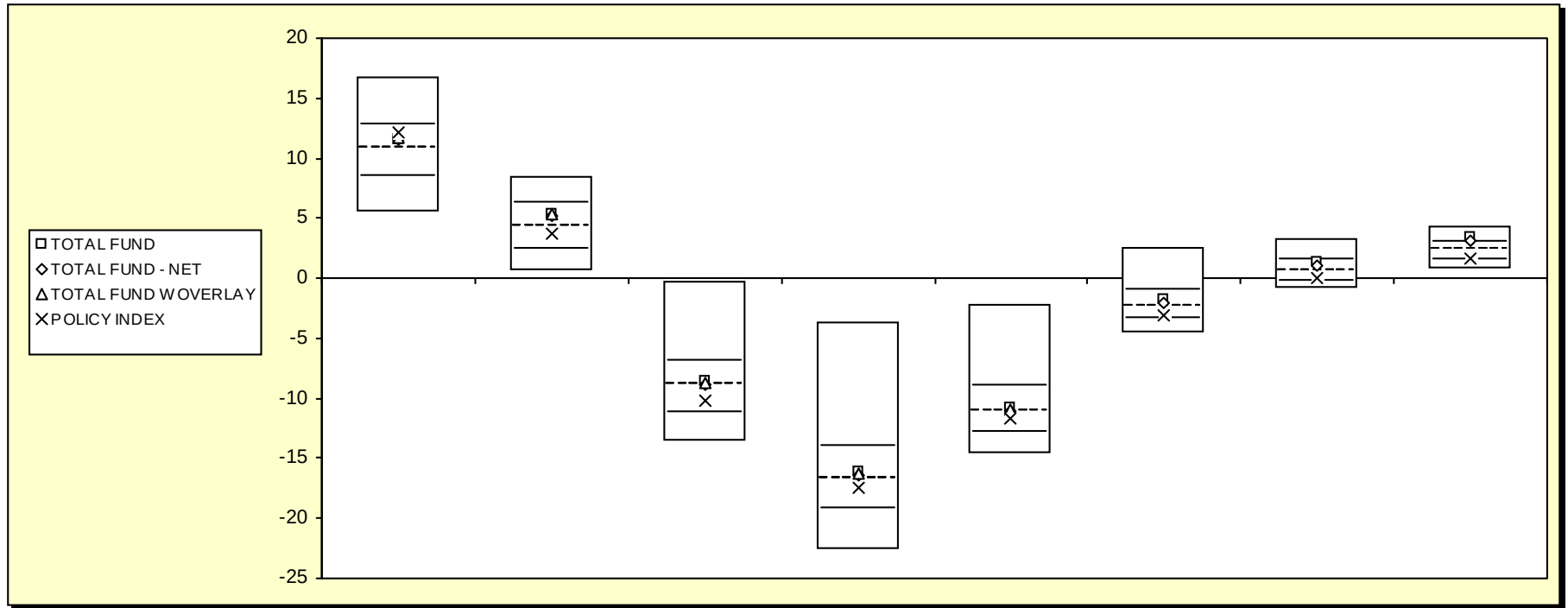


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2009

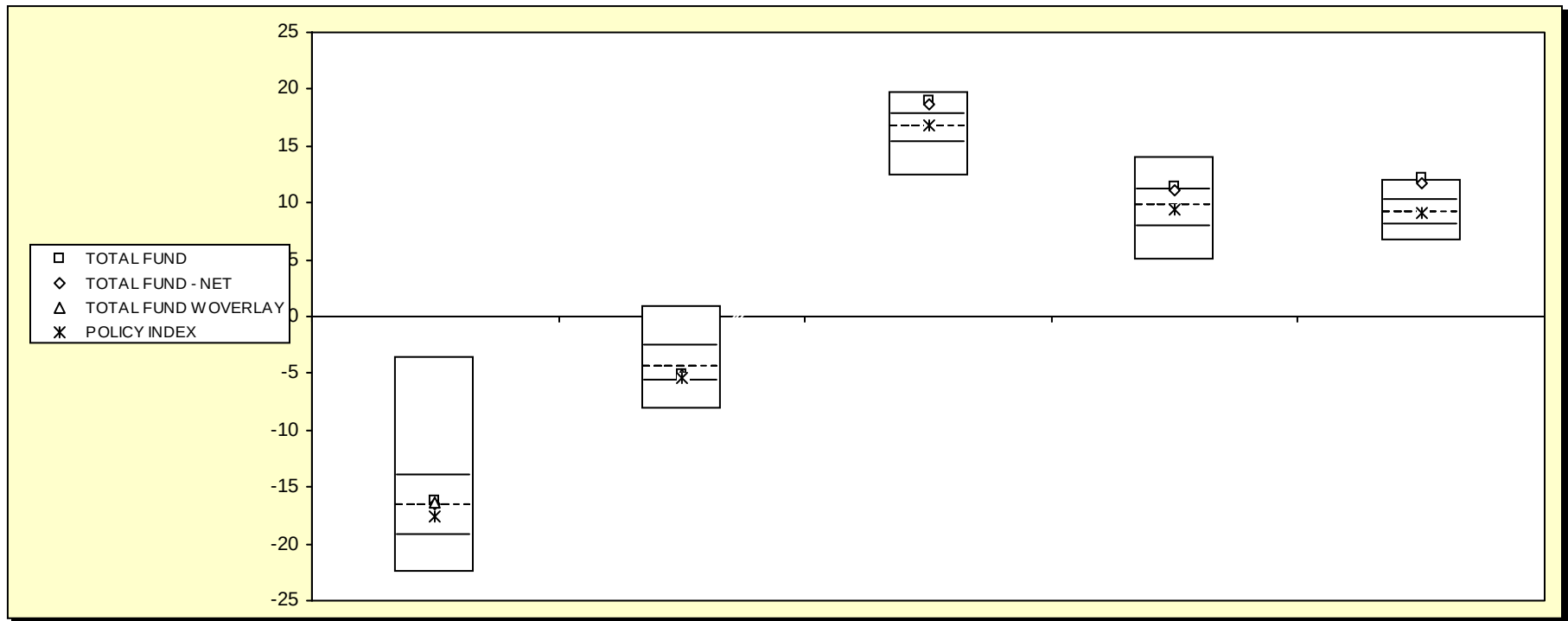


Total Funds - Public Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		16.7		8.5		-0.3		-3.6		-2.1		2.5		3.2		4.3	
25th Percentile		12.8		6.2		-7.0		-14.1		-9.0		-1.1		1.4		3.0	
50th Percentile	---	10.9		4.4		-8.9		-16.6		-11.1		-2.3		0.6		2.4	
75th Percentile		8.4		2.4		-11.2		-19.3		-12.8		-3.4		-0.3		1.6	
95th Percentile		5.5		0.6		-13.7		-22.6		-14.7		-4.6		-0.9		0.8	
TOTAL FUND		11.6	40	5.3	37	-8.6	45	-16.2	46	-10.8	46	-1.8	40	1.4	27	3.4	19
TOTAL FUND - NET		11.5	41	5.1	39	-8.8	48	-16.5	48	-11.1	50	-2.1	46	1.0	37	3.1	24
TOTAL FUND W OVERLAY		11.7	40	5.3	37	-8.7	47	-16.3	47	-10.9	48						
POLICY INDEX		12.1	33	3.7	58	-10.2	65	-17.5	58	-11.7	58	-3.0	66	-0.1	69	1.7	70

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2009



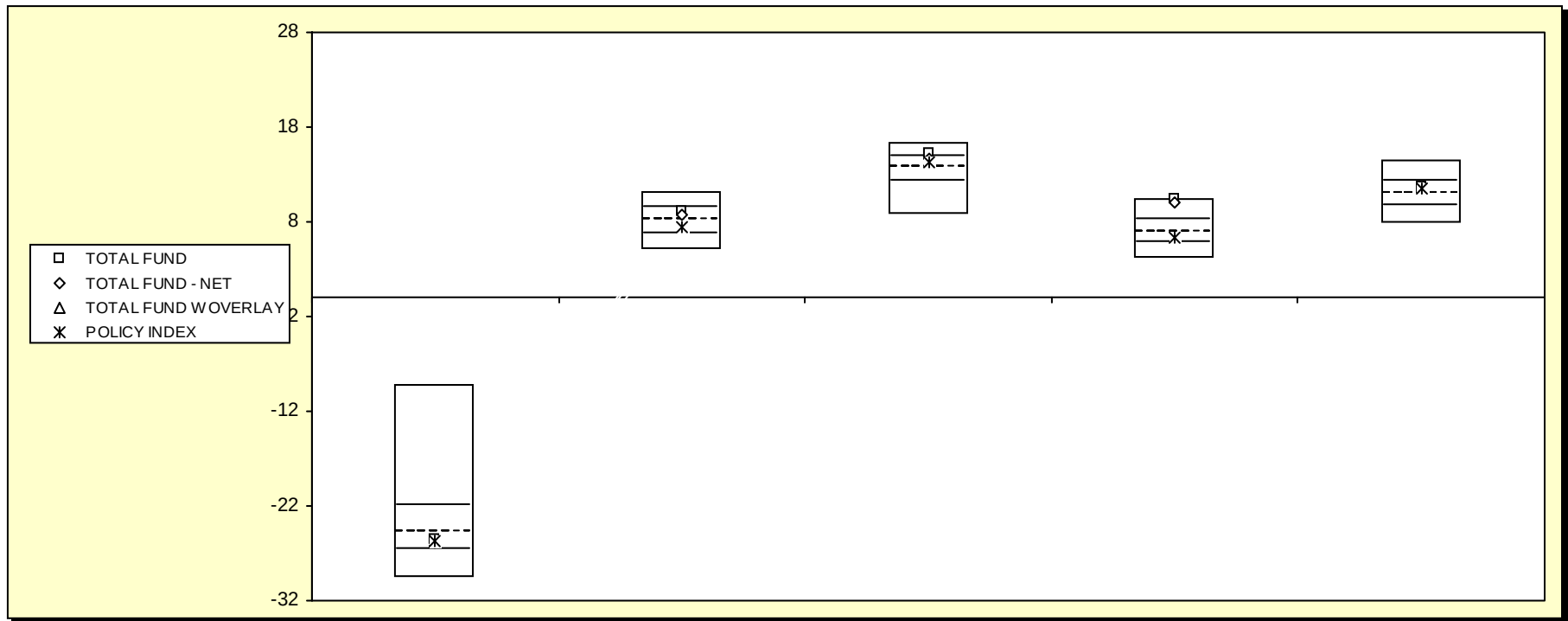
Total Funds - Public Funds

	June 2009		June 2008		June 2007		June 2006		June 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-3.6		0.9		19.7		14.1		12.0	
25th Percentile	-14.1		-2.6		17.8		11.1		10.2	
50th Percentile	-16.6		-4.5		16.7		9.8		9.1	
75th Percentile	-19.3		-5.8		15.2		7.9		8.1	
95th Percentile	-22.6		-8.2		12.3		5.0		6.6	
TOTAL FUND	-16.2	46	-5.1	62	19.0	12	11.5	22	12.1	5
TOTAL FUND - NET	-16.5	48	-5.4	68	18.7	16	11.1	26	11.8	8
TOTAL FUND W OVERLAY	-16.3	47	-5.1	63						
POLICY INDEX	-17.5	58	-5.4	67	16.8	47	9.4	55	9.1	50

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2009



Total Funds - Public Funds

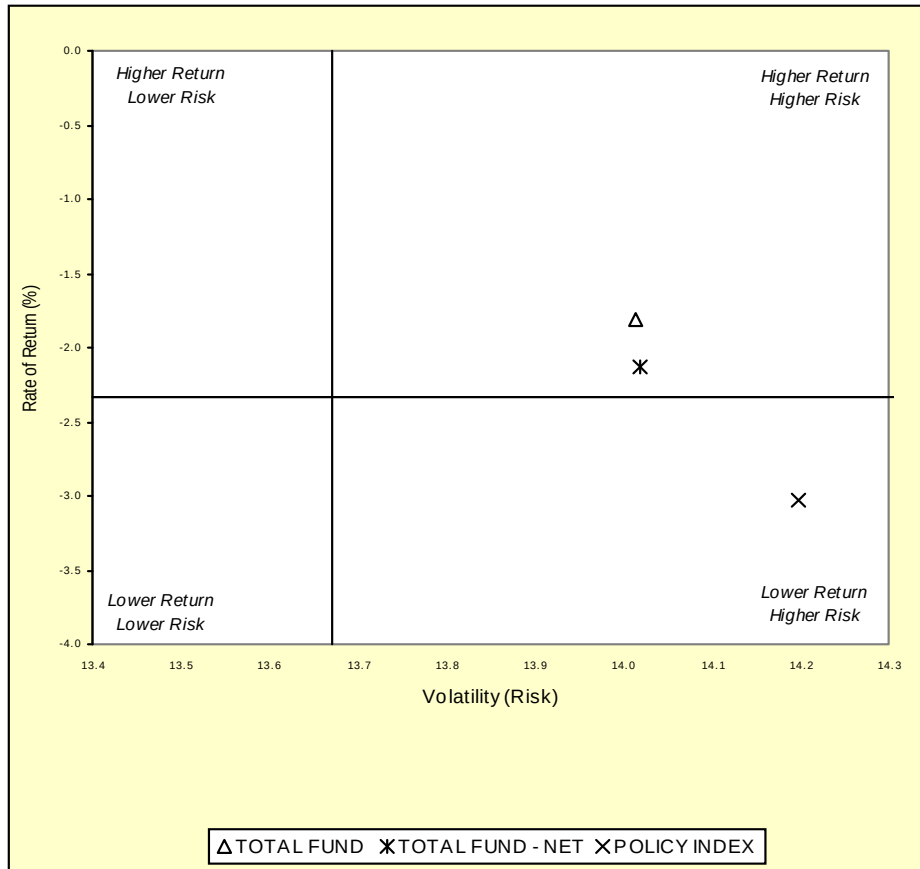
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-9.2		11.2		16.3		10.5		14.5	
25th Percentile	-22.0		9.5		14.8		8.2		12.3	
50th Percentile	-24.8		8.2		13.7		6.9		11.0	
75th Percentile	-26.6		6.8		12.2		5.7		9.6	
95th Percentile	-29.6		5.1		8.7		4.2		7.7	
TOTAL FUND	-25.5	60	9.1	32	15.1	20	10.4	6	11.7	36
TOTAL FUND - NET	-25.8	64	8.8	38	14.7	27	10.0	9	11.4	42
TOTAL FUND W OVERLAY	-25.7	62								
POLICY INDEX	-25.8	63	7.4	64	14.3	37	6.3	62	11.5	41

Fresno County Employees' Retirement Association

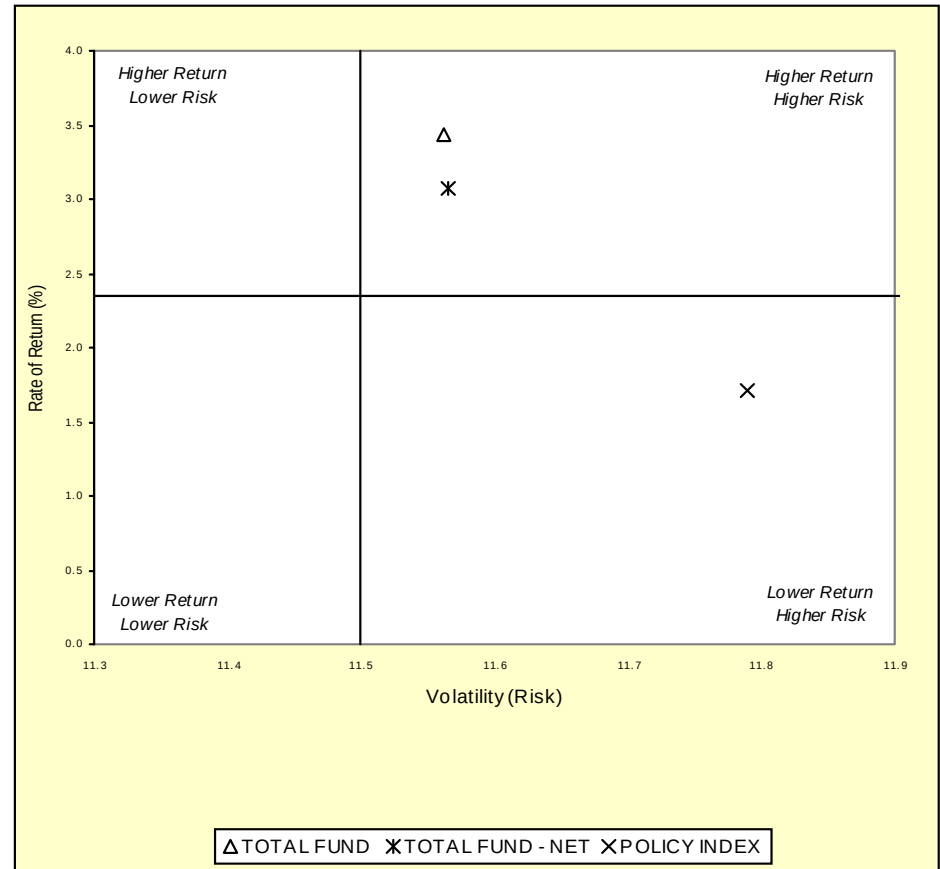
Three & Five Year Return vs. Risk

Period Ending: June 30, 2009

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-1.8	14.0	-0.4
-2.1	14.0	-0.4
-3.0	14.2	-0.4
-2.3	13.7	-0.4

Category

TOTAL FUND
TOTAL FUND - NET
POLICY INDEX
Total Funds - Public Funds Universe Median

Five Year Return vs Risk

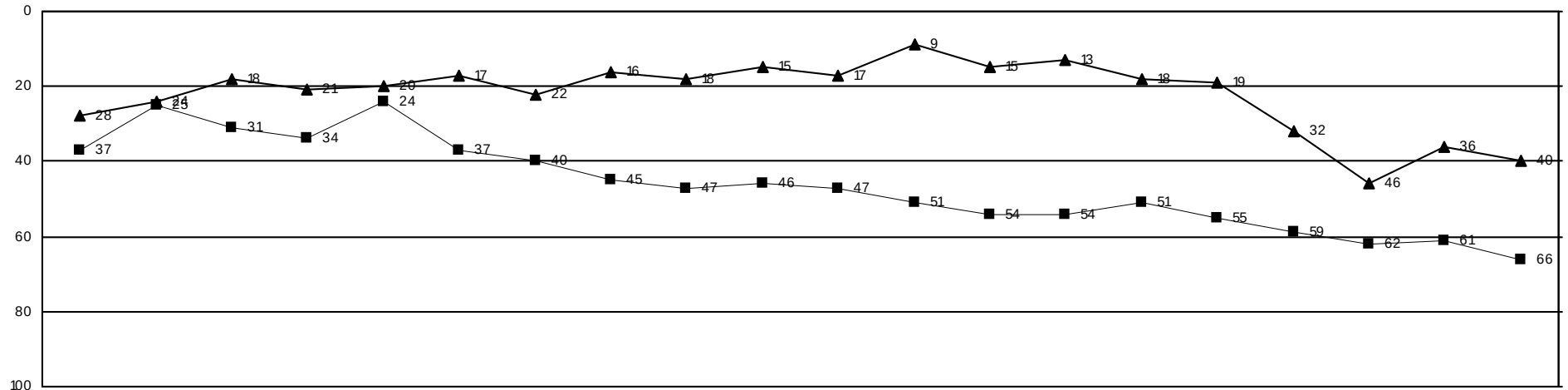
Annualized Return %	Standard Deviation %	Sharpe Ratio
3.4	11.6	0.0
3.1	11.6	0.0
1.7	11.8	-0.1
2.4	11.5	-0.1

Fresno County Employees' Retirement Association

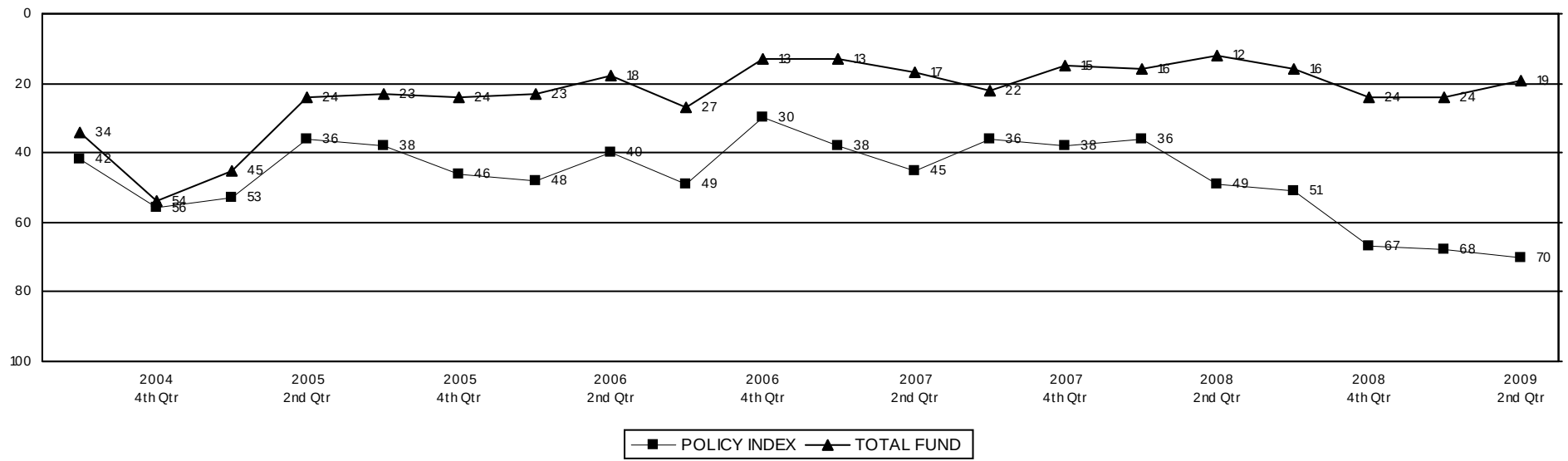
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



■ POLICY INDEX ▲ TOTAL FUND

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 2009

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
AETNA	21,200		4,400			25,600	\$641,280	0.08%
AFLAC	17,100		1,300		22,600	41,000	\$1,274,690	0.17%
ALBEMARLE				75,110	11,600	86,710	\$2,217,175	0.29%
ALLEGHENY TECHS.	15,600		3,400			19,000	\$663,670	0.08%
AMERIPRISE FINL.	46,800				19,500	66,300	\$1,609,101	0.21%
AMGEN	27,000		40,800			67,800	\$3,589,332	0.48%
APACHE	12,300		6,600			18,900	\$1,363,635	0.18%
APOLLO GP.'A'	7,500		3,700			11,200	\$796,544	0.10%
AT&T	205,800				201,511	407,311	\$10,117,605	1.36%
AUTOZONE			4,400		4,390	8,790	\$1,328,257	0.17%
BAKER HUGHES			2,000		47,800	49,800	\$1,814,712	0.24%
BALL	15,400		5,000			20,400	\$921,264	0.12%
BAXTER INTL.			49,500		5,000	54,500	\$2,886,320	0.38%
BEST BUY			3,500		17,400	20,900	\$699,941	0.09%
BOEING	11,200				13,700	24,900	\$1,058,250	0.14%
CABOT OIL & GAS 'A'			4,300		32,888	37,188	\$1,139,440	0.15%
CHEVRON	85,700		28,700			114,400	\$7,579,000	1.02%
CHUBB	41,300		9,200			50,500	\$2,013,940	0.27%
COACH	51,700		1,900			53,600	\$1,440,768	0.19%
COMCAST 'A'	32,100		70,900		61,500	164,500	\$2,383,605	0.32%
COMPUWARE	71,000		34,500			105,500	\$723,730	0.09%
CONOCOPHILLIPS	82,300		36,700		23,400	142,400	\$5,989,344	0.80%
CONSOL EN.			4,400		5,100	9,500	\$322,620	0.04%
CUMMINS	17,500		10,600			28,100	\$989,401	0.13%
DEVRY			800	49,100		49,900	\$2,496,996	0.33%
EMC			15,300		59,100	74,400	\$974,640	0.13%
ENERSYS		3,300		75,140		78,440	\$1,426,824	0.19%
EOG RES.			3,900		19,786	23,686	\$1,608,753	0.21%
EXXON MOBIL	108,000		170,400		73,418	351,818	\$24,595,596	3.31%
FEDERATED INVR.'B'	21,700		2,800			24,500	\$590,205	0.07%
FIRSTENERGY	14,700				24,800	39,500	\$1,530,625	0.20%
FOREST LABS.	22,700				14,300	37,000	\$929,070	0.12%
FRANKLIN RESOURCES	21,700		3,700			25,400	\$1,829,054	0.24%
FREEPORT-MCMOR.CPR.& GD.			4,900		14,600	19,500	\$977,145	0.13%
Wurts & Associates			6					

Performance Measurement System

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 2009

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
GAP			10,400		63,686	74,086	\$1,215,010	0.16%
GENERAL DYNAMICS			900		8,900	9,800	\$542,822	0.07%
GENERAL ELECTRIC	65,700				273,800	339,500	\$3,978,940	0.53%
GOLDMAN SACHS GP.	12,000		1,600		32,700	46,300	\$6,826,472	0.92%
HESS			9,200		24,882	34,082	\$1,831,908	0.24%
HEWLETT-PACKARD			21,200		31,116	52,316	\$2,022,013	0.27%
HOME DEPOT	20,900		12,500			33,400	\$789,242	0.10%
HOSPIRA			200		20,007	20,207	\$778,374	0.10%
HUDSON CITY BANC.	108,000		87,200			195,200	\$2,594,208	0.34%
ILLINOIS TOOL WORKS			700		19,000	19,700	\$735,598	0.09%
JOHNSON & JOHNSON	25,000		79,900			104,900	\$5,958,320	0.80%
JP MORGAN CHASE & CO.	37,400				21,800	59,200	\$2,019,312	0.27%
KELLOGG			33,800		11,800	45,600	\$2,123,592	0.28%
KING PHARMS.			13,500		27,000	40,500	\$390,015	0.05%
KROGER	26,900		13,700			40,600	\$895,230	0.12%
L3 COMMUNICATIONS	10,100		300			10,400	\$721,552	0.09%
LOCKHEED MARTIN			20,000		3,600	23,600	\$1,903,340	0.25%
MARATHON OIL	69,600		5,500		47,500	122,600	\$3,693,938	0.49%
MCGRAW-HILL			3,400		12,100	15,500	\$466,705	0.06%
MCKESSON	26,800				13,600	40,400	\$1,777,600	0.23%
MICROSOFT	73,000		99,400			172,400	\$4,097,948	0.55%
MOODY'S	51,300		9,700			61,000	\$1,607,350	0.21%
MPS GP.		59,500		93,665		153,165	\$1,170,181	0.15%
MURPHY OIL	9,500		700			10,200	\$554,064	0.07%
NASDAQ OMX GROUP			5,200		33,500	38,700	\$824,697	0.11%
NETAPP			3,800		21,600	25,400	\$500,888	0.06%
NEUSTAR 'A'	55,100			48,150		103,250	\$2,288,020	0.30%
NEWALLIANCE BANCSHARES	17,500	26,100				43,600	\$501,400	0.06%
NEWMONT MINING			4,200		3,200	7,400	\$302,438	0.04%
NOBLE ENERGY			3,200		20,245	23,445	\$1,382,552	0.18%
NRG ENERGY	27,200				2,600	29,800	\$773,608	0.10%
NUCOR			5,200		3,200	8,400	\$373,212	0.05%
NYSE EURONEXT	46,200		2,900			49,100	\$1,337,975	0.18%
O REILLY AUTOMOTIVE			7,000	46,270		53,270	\$2,028,522	0.27%
Wurts & Associates			7					

Performance Measurement System

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 2009

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
OCCIDENTAL PTL.	16,600		14,100		24,258	54,958	\$3,616,786	0.48%
PACTIV	23,600		4,300			27,900	\$605,430	0.08%
PENN NAT.GAMING				22,720	3,600	26,320	\$766,175	0.10%
PEPSI BOTTLING GP.	40,500		1,100			41,600	\$1,407,744	0.18%
PFIZER	227,000				185,100	412,100	\$6,181,500	0.83%
PITNEY-BOWES			3,600		9,700	13,300	\$291,669	0.03%
POLO RALPH LAUREN 'A'	23,300		7,600			30,900	\$1,654,386	0.22%
PROCTER & GAMBLE	20,500		79,847			100,347	\$5,127,732	0.69%
PROGRESSIVE OHIO	46,800		13,500			60,300	\$911,133	0.12%
QUALCOMM			41,400		7,900	49,300	\$2,228,360	0.30%
QUESTAR			4,500		12,500	17,000	\$528,020	0.07%
RANGE RES.			1,500		9,200	10,700	\$443,087	0.05%
RAYTHEON 'B'	28,500				7,800	36,300	\$1,612,809	0.21%
ROCKWELL AUTOMATION			1,500		6,200	7,700	\$247,324	0.03%
ST.JUDE MEDICAL			800		11,200	12,000	\$493,200	0.06%
STAPLES			11,800		47,349	59,149	\$1,193,035	0.16%
SUNOCO	39,200		4,200			43,400	\$1,006,880	0.13%
SYMANTEC	81,300		62,000			143,300	\$2,229,748	0.30%
SYSCO	47,400		15,100			62,500	\$1,405,000	0.18%
T ROWE PRICE GP.	19,200		11,600			30,800	\$1,283,436	0.17%
THE DIRECTV GROUP	40,400		25,000			65,400	\$1,616,034	0.21%
TIME WARNER	47,066				41,433	88,499	\$2,229,290	0.30%
TIME WARNER CABLE	11,814				14,600	26,414	\$836,531	0.11%
TJX COS.	36,800		29,200			66,000	\$2,076,360	0.28%
UNITEDHEALTH GP.	46,500		12,900		45,550	104,950	\$2,621,651	0.35%
VALERO ENERGY	89,400				69,400	158,800	\$2,682,132	0.36%
WALT DISNEY			6,100		49,500	55,600	\$1,297,148	0.17%
WELLPOINT	44,500		6,000			50,500	\$2,569,945	0.34%
WELLS FARGO & CO	59,700				124,820	184,520	\$4,476,455	0.60%
WESTERN UNION			35,200		67,700	102,900	\$1,687,560	0.22%
WYETH			3,900		17,700	21,600	\$980,424	0.13%
XTO EN.			5,900		8,647	14,547	\$554,823	0.07%
Total Shares:	2,622,580	88,900	1,385,547	410,155	2,132,386	6,639,568	\$206,391,384	27.35%