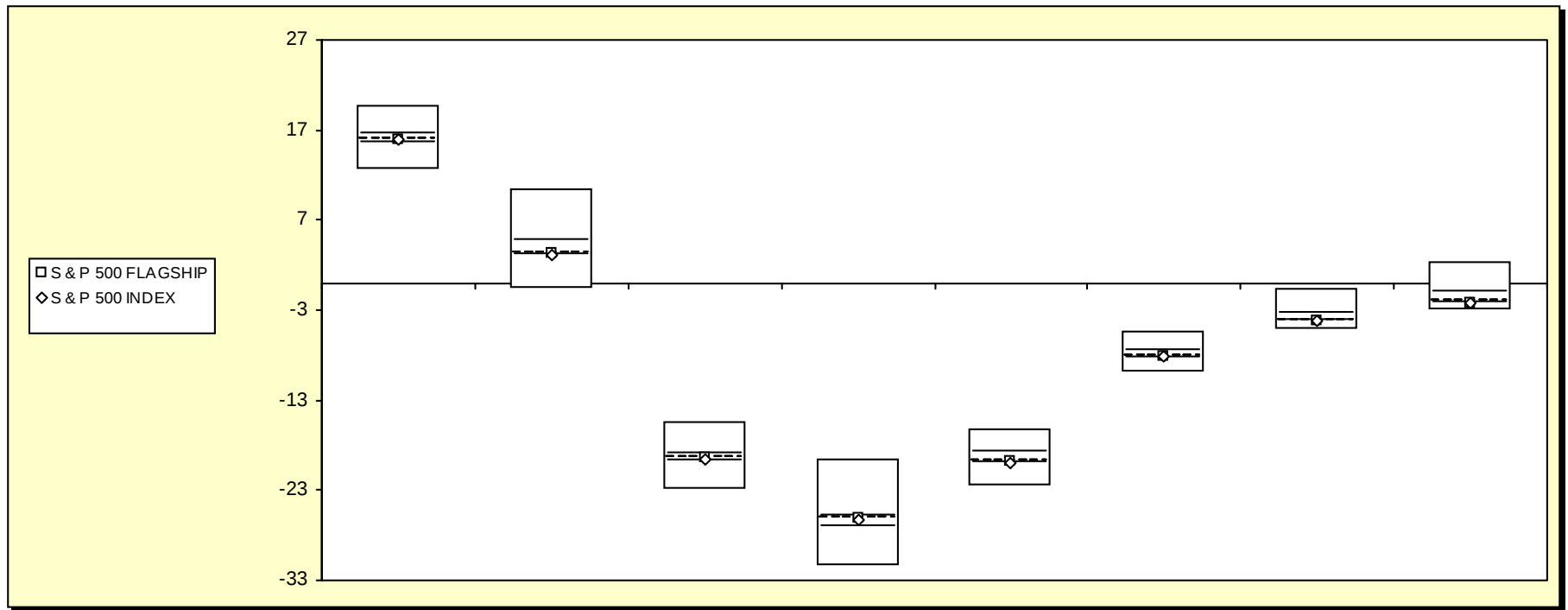


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2009



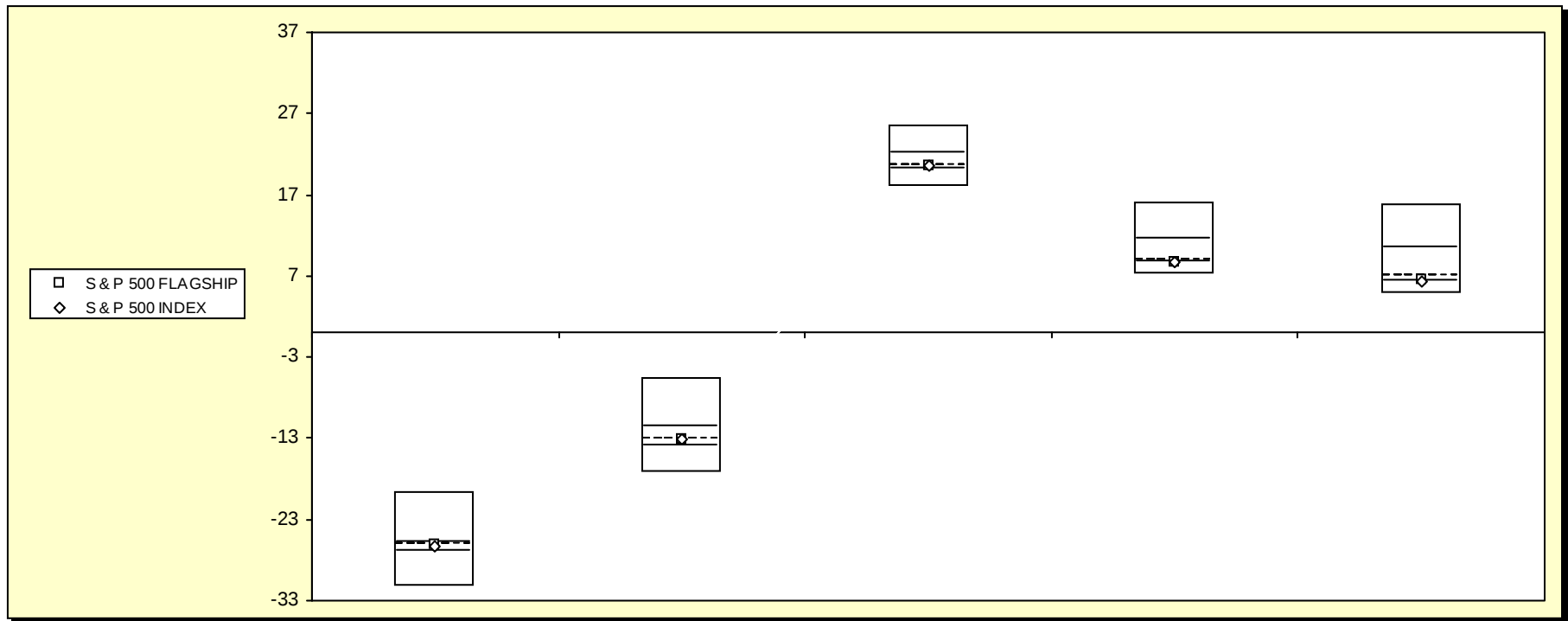
Equity Style - Large Core

	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	19.8		10.5		-15.5		-19.6		-16.3		-5.3		-0.6		2.3	
25th Percentile	16.5		4.7		-18.9		-25.8		-18.9		-7.5		-3.3		-0.9	
50th Percentile	16.0	---	3.3		-19.4		-26.1		-19.8		-8.1		-4.1		-2.0	
75th Percentile	15.6		3.0		-19.8		-27.0		-20.1		-8.4		-4.2		-2.2	
95th Percentile	12.6		-0.6		-22.8		-31.3		-22.5		-9.8		-5.1		-3.0	
S & P 500 FLAGSHIP	15.9	53	3.2	58	-19.4	51	-26.1	49	-19.9	55	-8.2	54	-4.2	66	-2.1	68
S & P 500 INDEX	15.9	53	3.2	63	-19.5	57	-26.2	53	-19.9	62	-8.2	60	-4.3	76	-2.2	76

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2009



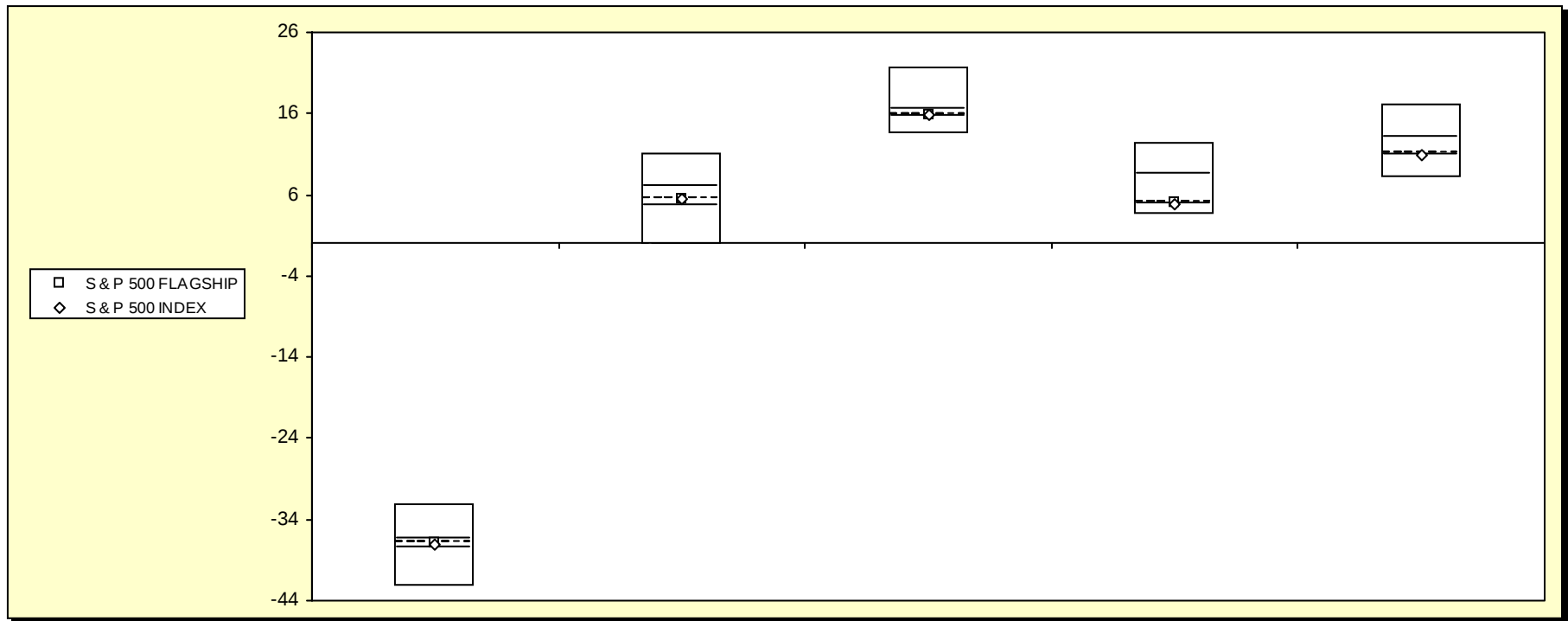
Equity Style - Large Core

	June 2009		June 2008		June 2007		June 2006		June 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-19.6		-5.5		25.5		16.0		15.8	
25th Percentile	-25.8		-11.7		22.1		11.4		10.4	
50th Percentile	-26.1		-13.0		20.6		8.9		7.0	
75th Percentile	-27.0		-13.9		20.2		8.7		6.4	
95th Percentile	-31.3		-17.2		17.9		7.2		4.9	
S & P 500 FLAGSHIP	-26.1	49	-13.1	51	20.6	52	8.7	65	6.5	69
S & P 500 INDEX	-26.2	53	-13.1	52	20.6	53	8.6	75	6.3	75

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2009



Equity Style - Large Core

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.0		11.2		21.7		12.5		17.1	
25th Percentile	-36.4		6.9		16.6		8.5		13.0	
50th Percentile	-36.9		5.6		15.9		5.1		11.0	
75th Percentile	-37.6		4.6		15.7		4.9		10.9	
95th Percentile	-42.4		-0.2		13.4		3.6		8.2	
S & P 500 FLAGSHIP	-36.9	50	5.5	51	15.8	56	5.2	50		
S & P 500 INDEX	-37.0	53	5.5	52	15.8	59	4.9	75	10.9	72

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2009

S & P 500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	484	500
Total Market Value	50,320,710,288	
Average Market Capitalization (000's)	57,544,511	70,960,000
Equity Segment Yield	2.80	2.35
Equity Segment Price/Earnings Ratio	17.16	17.92
Equity Segment Beta	1.01	1.00
Price/Book Ratio	3.15	3.14
5 Year Earnings Growth	13.1%	13.1%

Ten Largest Holdings

Security	Market Value	Weight
MICROSOFT	1,257,135,019	2.50
JOHNSON & JOHNSON	1,081,528,289	2.15
PROCTER & GAMBLE	1,029,185,120	2.05
AT&T	1,012,701,438	2.01
INTERNATIONAL BUS.MCHS.	953,441,373	1.89
JP MORGAN CHASE & CO.	918,624,903	1.83
CHEVRON	916,860,383	1.82
APPLE	877,245,313	1.74
GENERAL ELECTRIC	857,707,186	1.70
WELLS FARGO & CO	780,517,611	1.55

Ten Best Performers

Security	Return	Weight
GENWORTH FINANCIAL	267.9	0.04
OFFICE DEPOT	248.1	0.02
WYNDHAM WORLDWIDE	189.6	0.03
AK STEEL HLDG.	170.7	0.03
LINCOLN NAT.	157.6	0.07
HUNTINGTON BCSH.	152.4	0.03
FIFTH THIRD BANCORP	143.5	0.07
TENET HLTHCR.	143.1	0.02
CB RICHARD ELLIS GP.	132.3	0.03
FORD MOTOR	130.8	0.27

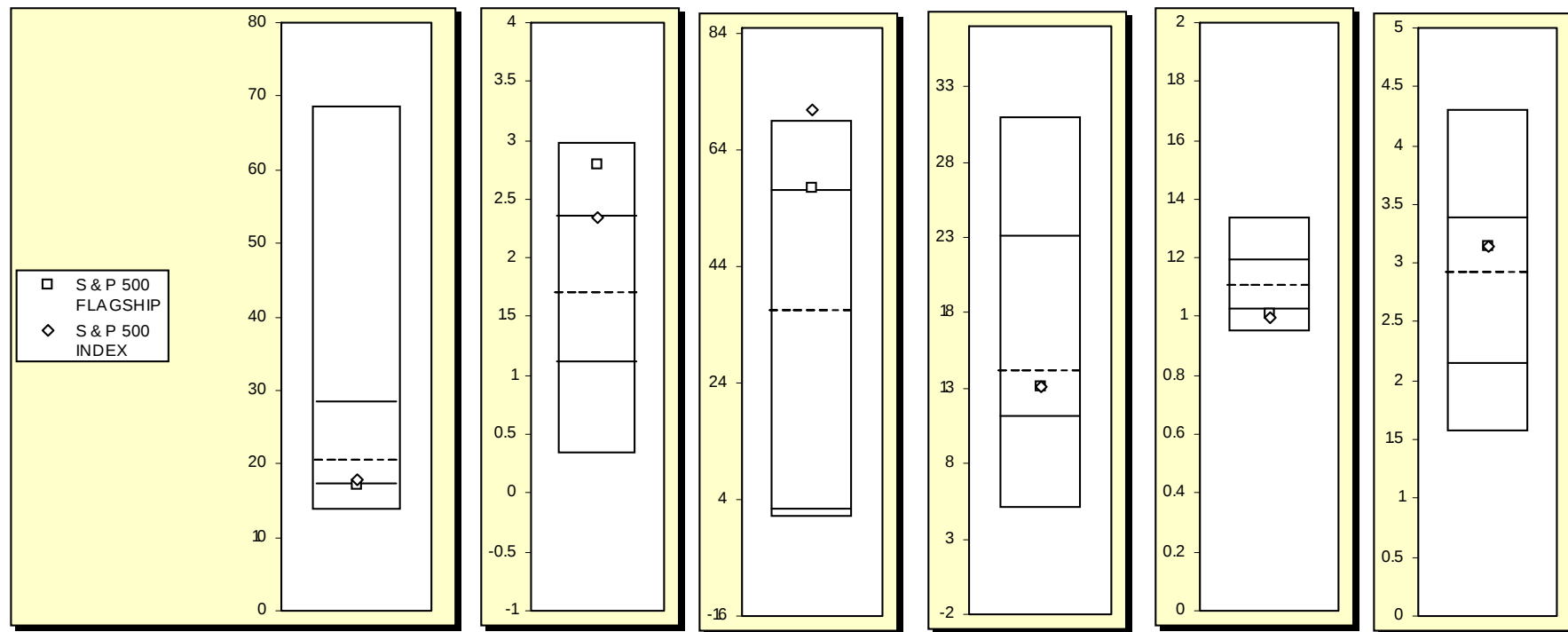
Ten Worst Performers

Security	Return	Weight
KEYCORP	-33.3	0.05
CIT GROUP	-24.6	0.02
EASTMAN KODAK	-22.1	0.01
GAMESTOP	-21.5	0.05
PULTE HOMES	-19.2	0.03
CEPHALON	-16.8	0.06
PEOPLES UNITED FINANCIAL	-15.3	0.07
FAMILY DOLLAR STORES	-14.8	0.05
MARSHALL & ILSLEY	-14.6	0.02
BIOGEN IDEC	-13.9	0.19

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 2009



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	68.54		2.98		69.02		31.00		1.34		4.31	
25th Percentile	28.35		2.34		56.94		23.00		1.19		3.38	
50th Percentile	20.25		1.70		36.11		14.00		1.10		2.91	
75th Percentile	17.20		1.11		2.06		11.00		1.02		2.13	
95th Percentile	13.59		0.33		0.90		5.00		0.95		1.57	
S & P 500 FLAGSHIP	17.16	75	2.80	11	57.54	24	13.05	58	1.01	78	3.15	37
S & P 500 INDEX	17.92	69	2.35	25	70.96	4	13.05	58	1.00	81	3.14	38

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2009

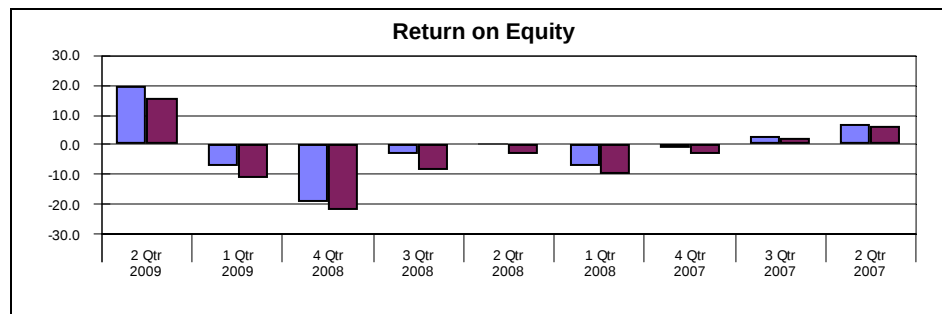
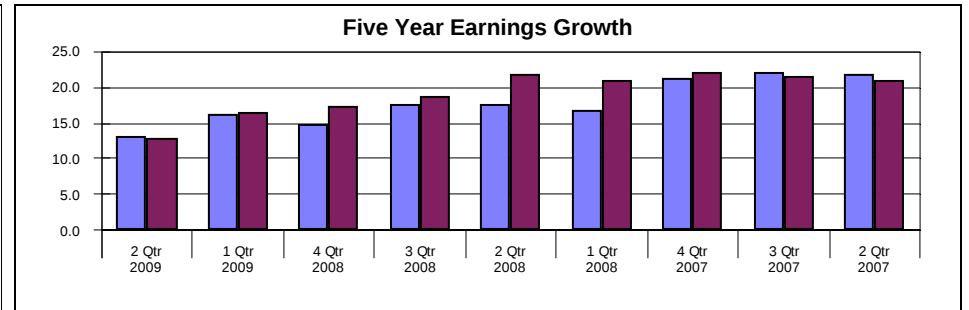
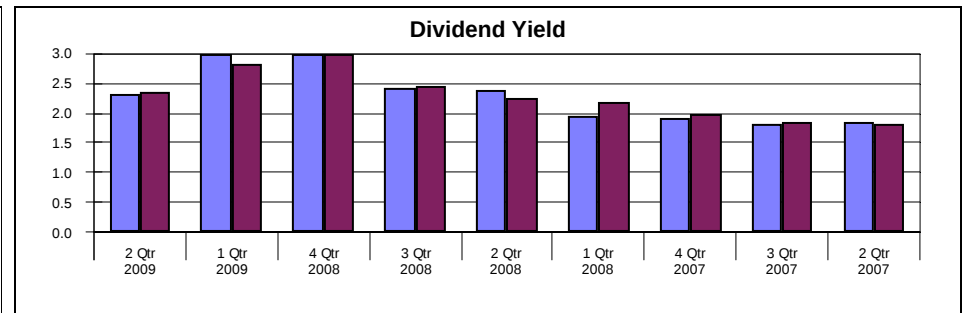
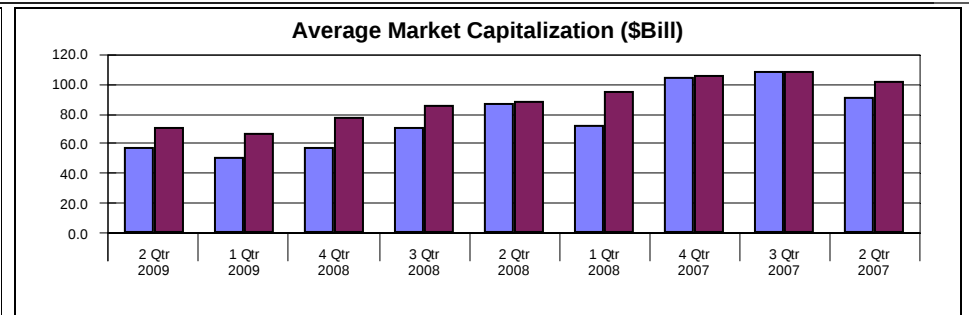
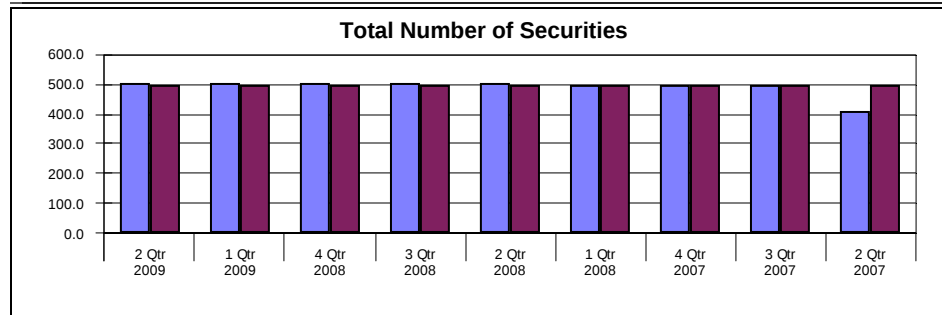
As Of 9/30/07		As Of 12/31/07		As Of 3/31/08		As Of 6/30/08	
EXXON MOBIL	3.8%	EXXON MOBIL	4.0%	GENERAL ELECTRIC	3.6%	EXXON MOBIL	4.2%
GENERAL ELECTRIC	3.2%	GENERAL ELECTRIC	2.9%	AT&T	2.3%	GENERAL ELECTRIC	2.4%
AT&T	1.9%	MICROSOFT	2.2%	MICROSOFT	2.2%	MICROSOFT	2.0%
MICROSOFT	1.8%	AT&T	2.0%	PROCTER & GAMBLE	2.1%	CHEVRON	1.8%
CITIGROUP	1.7%	PROCTER & GAMBLE	1.8%	JOHNSON & JOHNSON	1.8%	AT&T	1.8%
BANK OF AMERICA	1.7%	CHEVRON	1.5%	CHEVRON	1.7%	PROCTER & GAMBLE	1.7%
PROCTER & GAMBLE	1.6%	JOHNSON & JOHNSON	1.5%	BANK OF AMERICA	1.6%	JOHNSON & JOHNSON	1.6%
CISCO SYSTEMS	1.5%	BANK OF AMERICA	1.4%	INTERNATIONAL BUS.MACH.	1.6%	INTERNATIONAL BUS.MCHS.	1.5%
CHEVRON	1.5%	APPLE	1.4%	JP MORGAN CHASE & CO.	1.4%	APPLE	1.3%
JOHNSON & JOHNSON	1.4%	CISCO SYSTEMS	1.3%	APPLE	1.2%	CONOCOPHILLIPS	1.3%
Top Ten Total: 20.1%		Top Ten Total: 20.0%		Top Ten Total: 19.6%		Top Ten Total: 19.5%	

As Of 9/30/08		As Of 12/31/08		As Of 3/31/09		As Of 6/30/09	
GENERAL ELECTRIC	2.8%	PROCTER & GAMBLE	2.6%	AT&T	2.4%	MICROSOFT	2.5%
PROCTER & GAMBLE	2.3%	GENERAL ELECTRIC	2.4%	JOHNSON & JOHNSON	2.3%	JOHNSON & JOHNSON	2.1%
MICROSOFT	2.3%	AT&T	2.4%	MICROSOFT	2.3%	PROCTER & GAMBLE	2.0%
JOHNSON & JOHNSON	2.1%	JOHNSON & JOHNSON	2.4%	PROCTER & GAMBLE	2.2%	AT&T	2.0%
JP MORGAN CHASE & CO.	1.9%	CHEVRON	2.2%	CHEVRON	2.2%	INTERNATIONAL BUS.MCHS.	1.9%
CHEVRON	1.8%	MICROSOFT	2.1%	INTERNATIONAL BUS.MCHS.	2.1%	JP MORGAN CHASE & CO.	1.8%
AT&T	1.8%	WAL MART STORES	1.8%	WAL MART STORES	1.9%	CHEVRON	1.8%
BANK OF AMERICA	1.7%	JP MORGAN CHASE & CO.	1.7%	GENERAL ELECTRIC	1.7%	APPLE	1.7%
INTERNATIONAL BUS.MCHS.	1.7%	INTERNATIONAL BUS.MCHS.	1.6%	JP MORGAN CHASE & CO.	1.6%	GENERAL ELECTRIC	1.7%
WAL MART STORES	1.5%	WELLS FARGO & CO	1.6%	APPLE	1.5%	WELLS FARGO & CO	1.6%
Top Ten Total: 19.9%		Top Ten Total: 20.8%		Top Ten Total: 20.2%		Top Ten Total: 19.2%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2009



S & P 500 FLAGSHIP

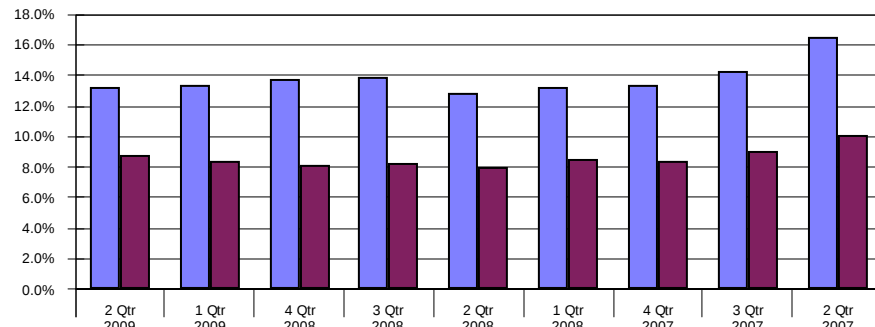
S & P 500 INDEX

Fresno County Employees' Retirement Association

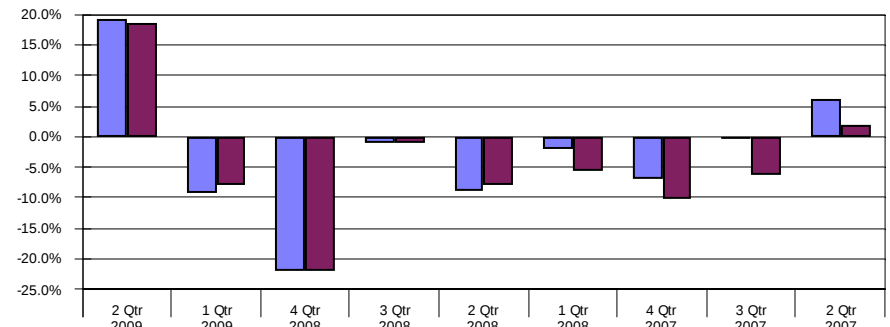
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

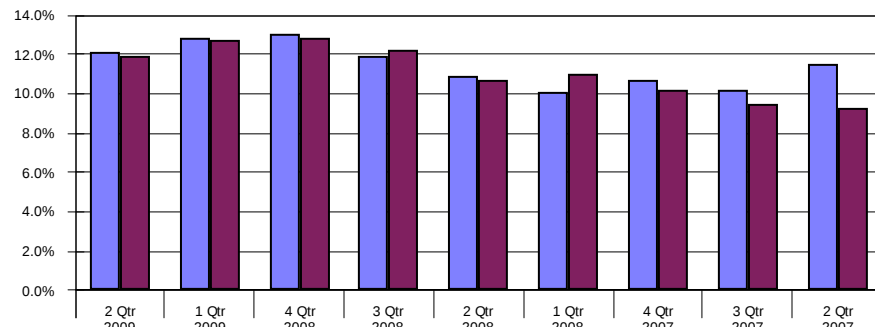
Consumer Discretionary - Weightings



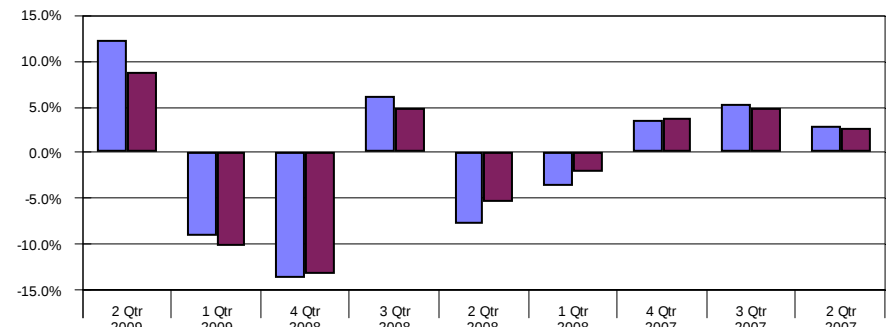
Consumer Discretionary - Returns



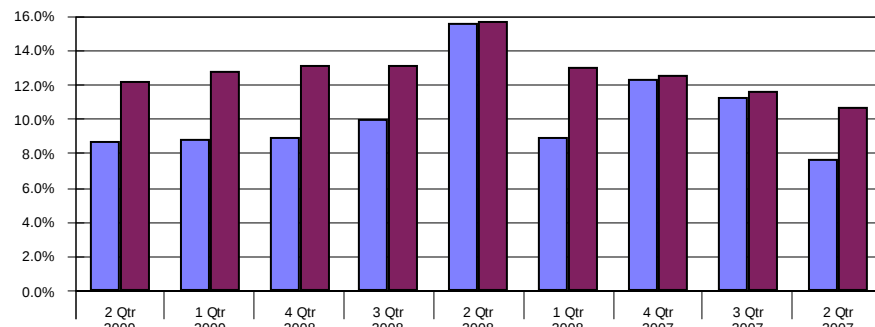
Consumer Staples - Weightings



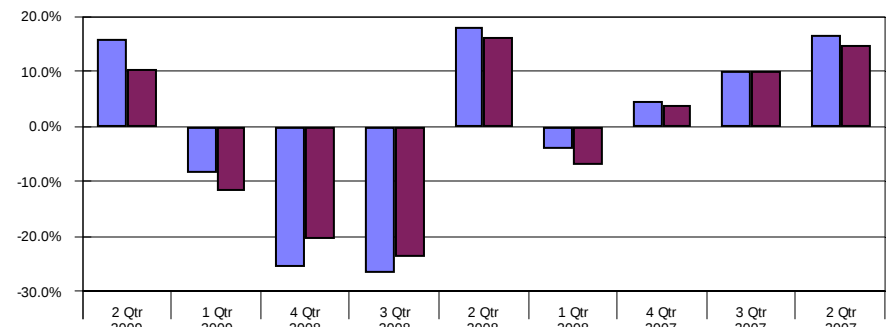
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



S & P 500 FLAGSHIP

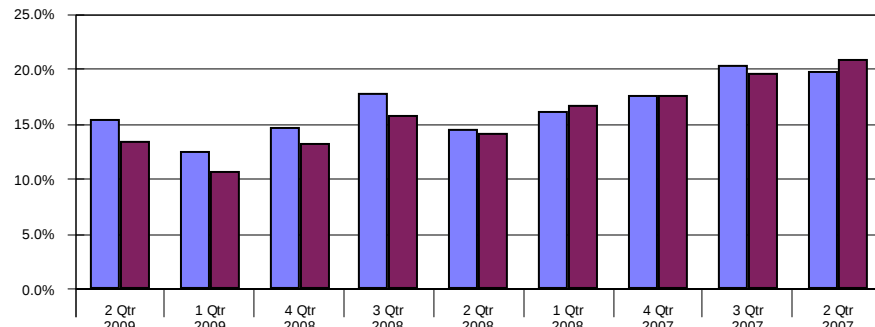
S & P 500 INDEX

Fresno County Employees' Retirement Association

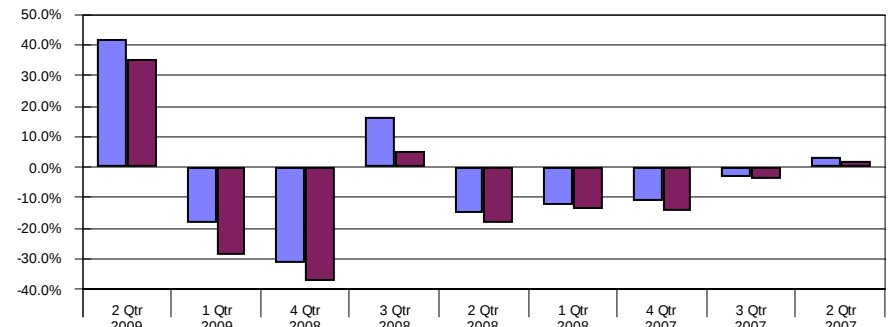
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

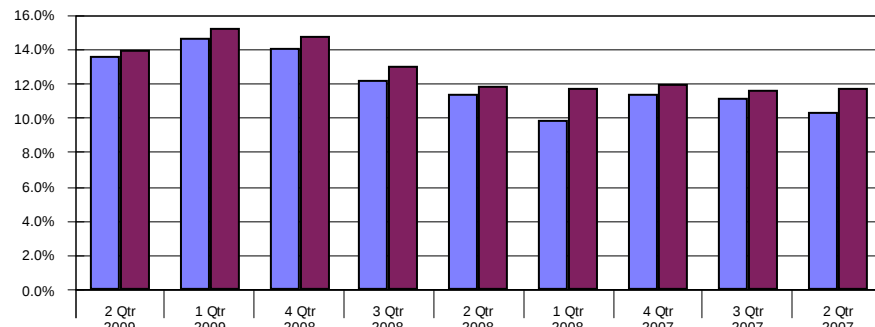
Financials - Weightings



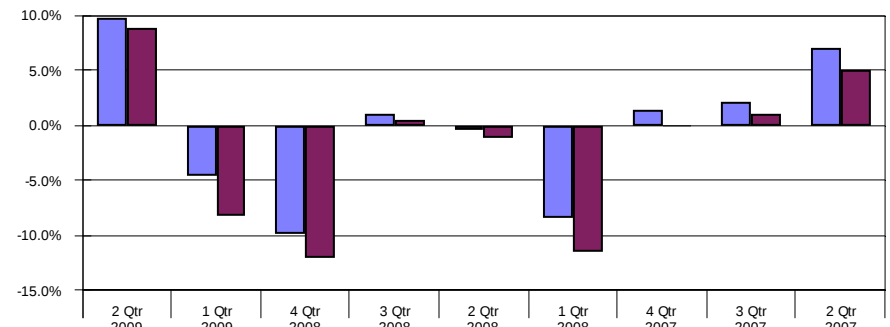
Financials - Returns



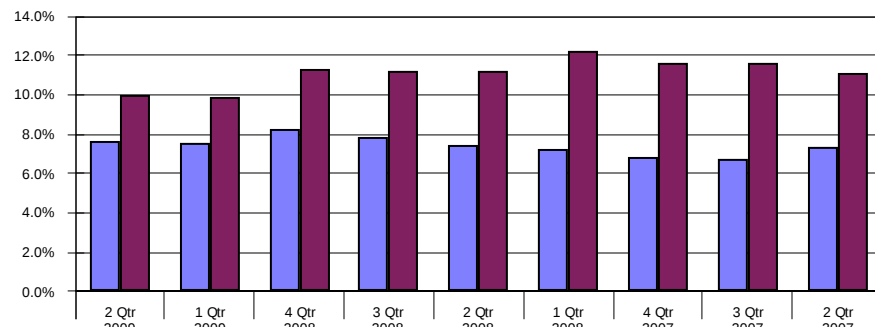
Health Care - Weightings



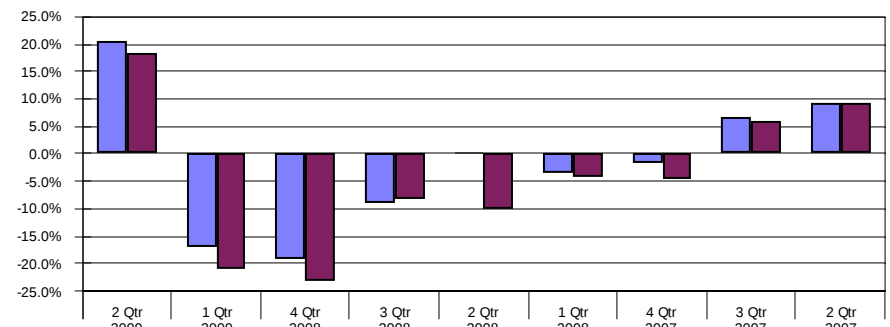
Health Care - Returns



Industrials - Weightings



Industrials - Returns



S & P 500 FLAGSHIP

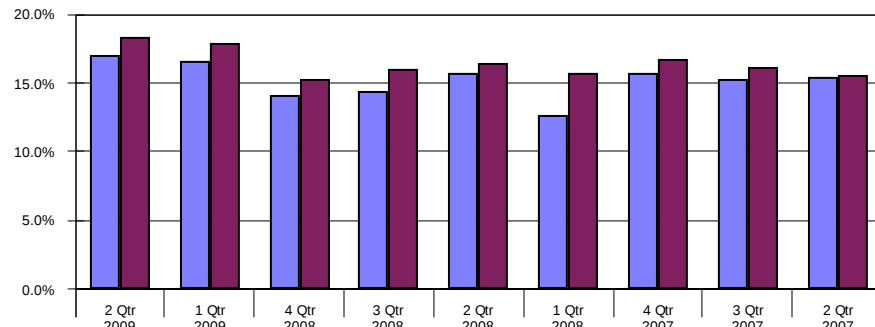
S & P 500 INDEX

Fresno County Employees' Retirement Association

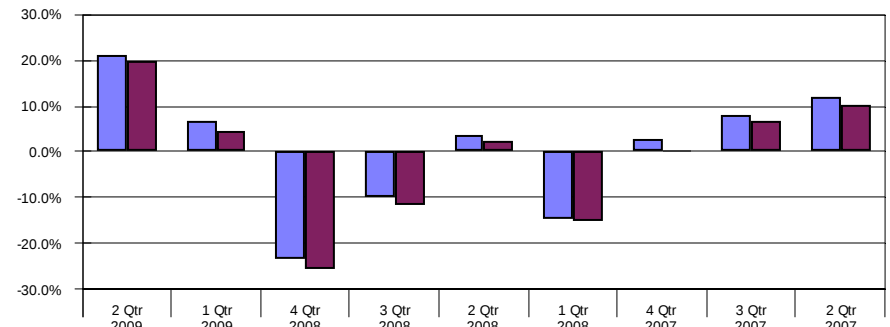
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

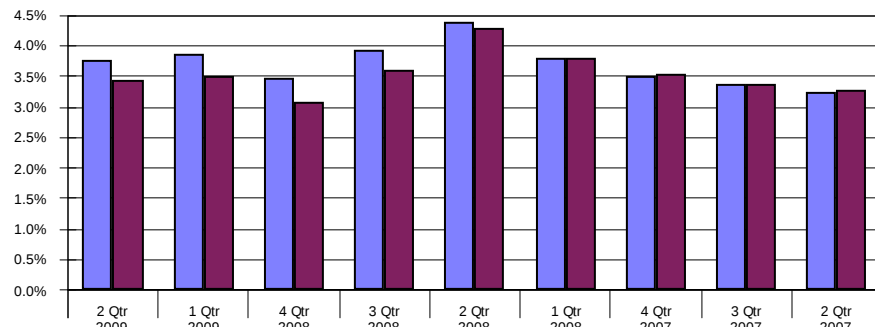
Information Technology - Weightings



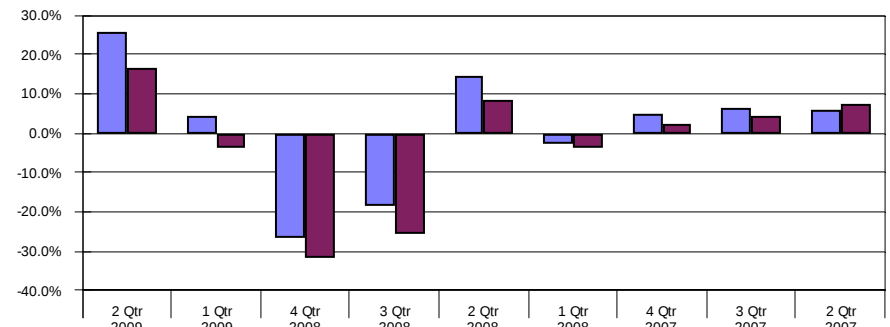
Information Technology - Returns



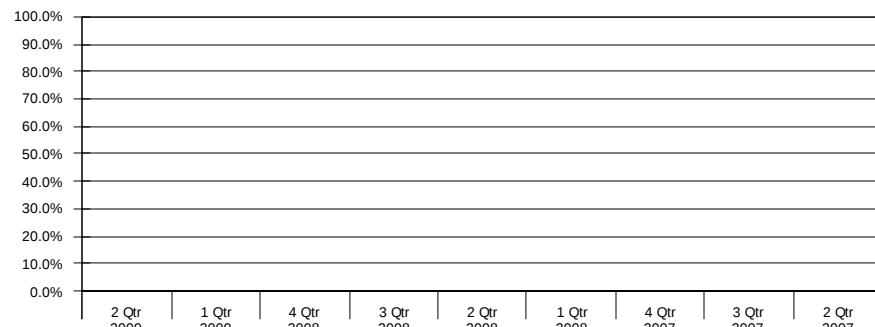
Materials - Weightings



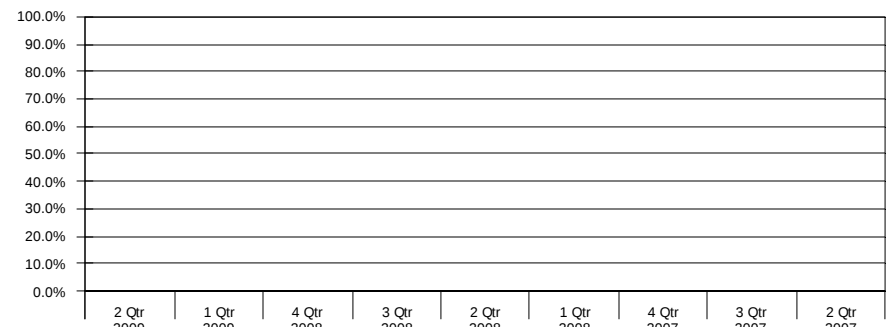
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



■ S & P 500 FLAGSHIP

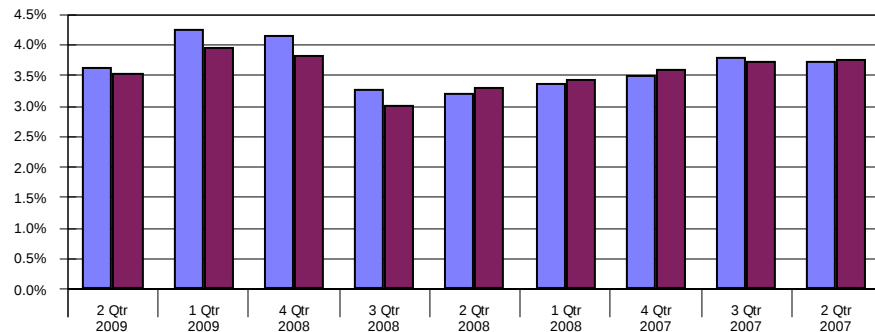
■ S & P 500 INDEX

Fresno County Employees' Retirement Association

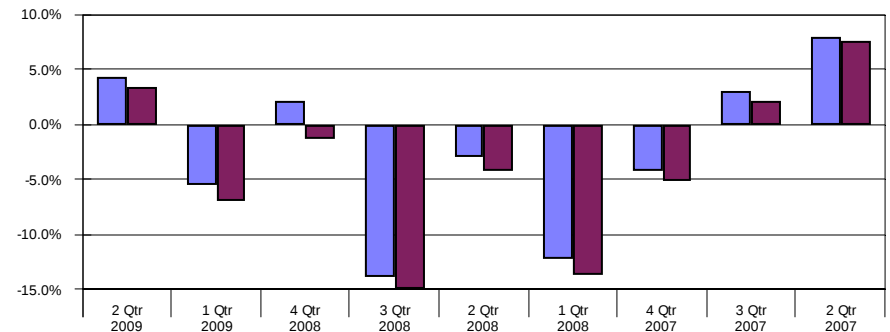
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

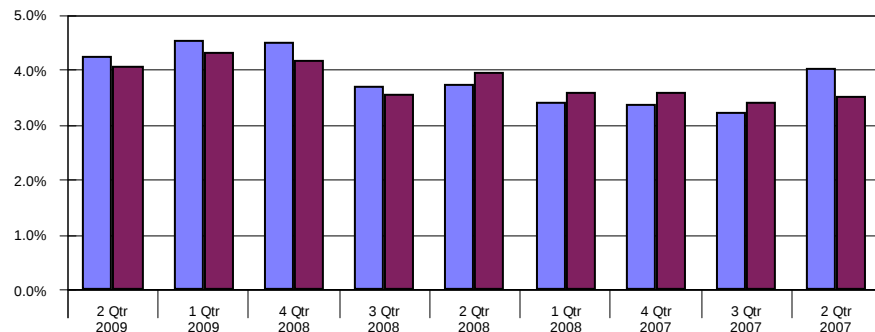
Telecommunications Services - Weightings



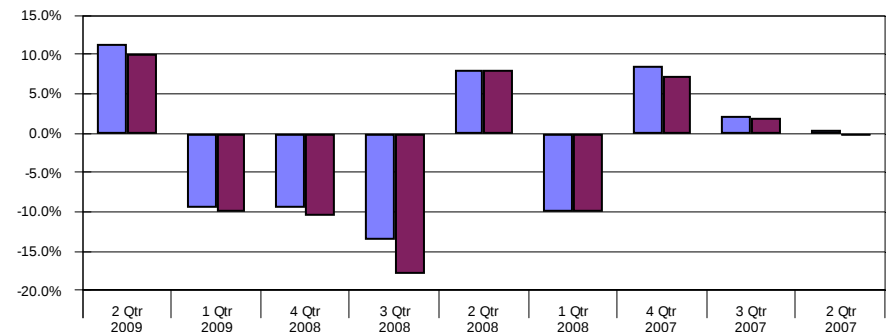
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2009

S & P 500 FLAGSHIP

	Portfolio		S & P 500 INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	13.5	14.5	8.4	18.7	-0.5	0.1	-0.4
Consumer Staples	12.9	11.6	12.8	8.9	0.3	0.0	0.3
Energy	9.0	14.3	12.8	10.4	0.3	0.2	0.5
Financials	12.7	33.3	10.8	35.8	-0.3	0.3	0.1
Health Care	14.8	8.5	15.3	8.9	0.0	0.0	0.0
Industrials	7.6	19.8	9.9	18.3	0.1	-0.1	0.0
Information Technology	16.7	20.1	18.0	19.7	0.0	0.0	0.0
Materials	3.9	17.7	3.5	16.5	0.0	0.0	0.0
Telecommunications Services	4.3	3.6	4.0	3.5	0.0	0.0	0.0
Utilities	4.6	10.0	4.3	10.2	0.0	0.0	0.0
	100.0	16.4	99.9	15.9	0.0	0.5	0.5

Contribution

Stock	Energy
	Consumer Staples
Industry	Financials
	Energy

Detractors

Stock	Consumer Discretionary
	Financials
Industry	Industrials
	Information Technology