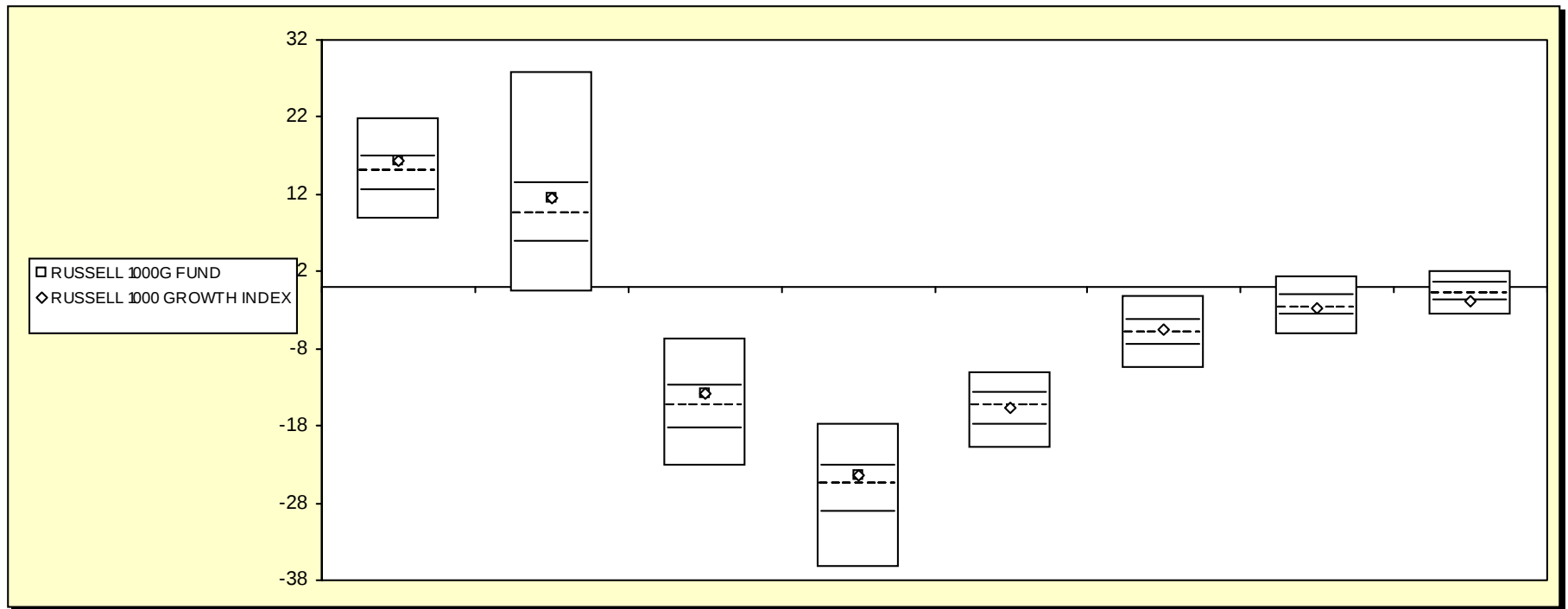


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2009



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	21.9		27.9		-6.7		-17.7		-11.0		-1.2		1.3		2.0	
25th Percentile	16.8		13.3		-12.9		-23.3		-13.7		-4.3		-1.2		0.4	
50th Percentile	15.0		9.4		-15.4		-25.5		-15.4		-5.9		-2.7		-0.9	
75th Percentile	12.4		5.7		-18.3		-29.3		-17.9		-7.7		-3.8		-1.8	
95th Percentile	8.8		-0.7		-23.2		-36.4		-21.0		-10.7		-6.2		-3.7	
RUSSELL 1000G FUND	16.3	32	11.4	37	-13.9	35	-24.5	39								
RUSSELL 1000 GROWTH INDEX	16.3	31	11.5	36	-13.9	35	-24.5	39	-15.7	53	-5.4	43	-2.7	50	-1.8	75

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2009

RUSSELL 1000G FUND

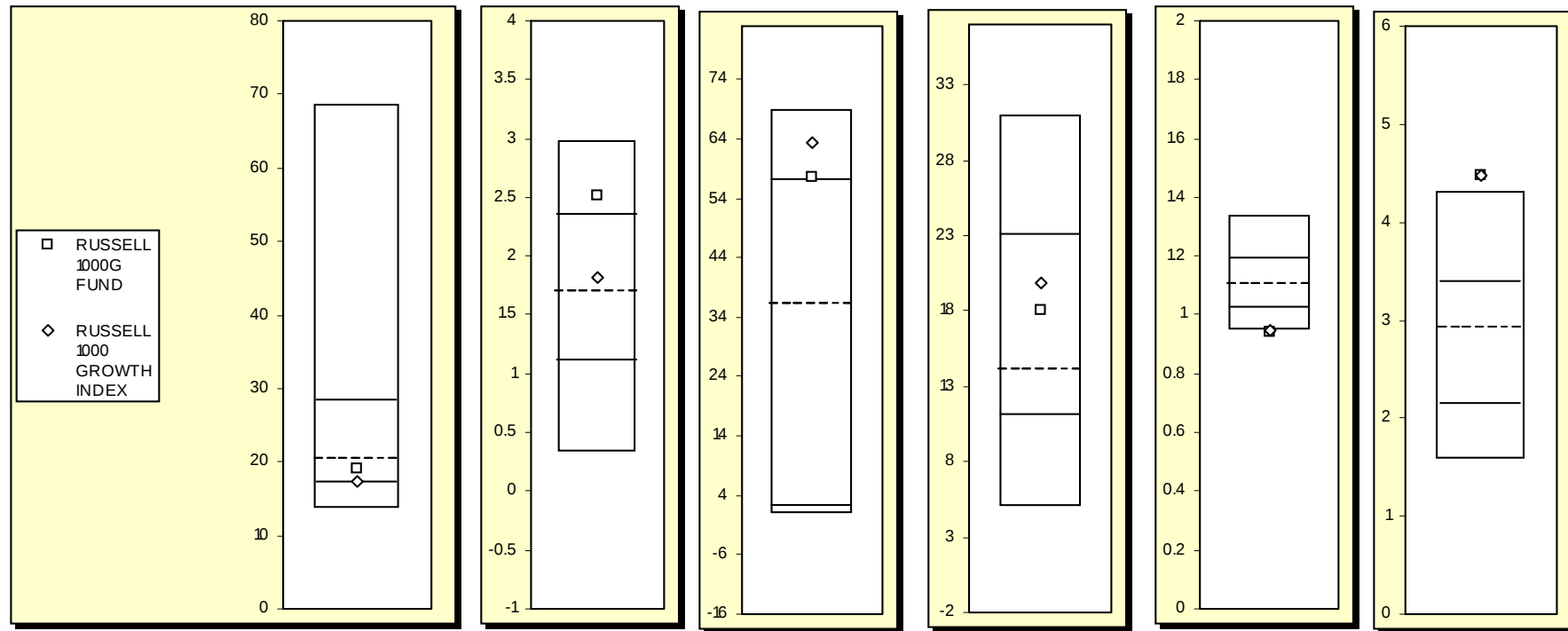
	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	595	628
Total Market Value	4,771,041,675	
Average Market Capitalization (000's)	57,544,614	63,510,000
Equity Segment Yield	2.52	1.81
Equity Segment Price/Earnings Ratio	19.03	17.36
Equity Segment Beta	0.94	0.95
Price/Book Ratio	4.48	4.48
5 Year Earnings Growth	18.1%	19.9%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
MICROSOFT	207,368,838	4.35	DENDREON	495.2	0.07	FIDELITY NAT.FINANCIAL	-29.9	0.01
INTERNATIONAL BUS.MCHS.	156,185,066	3.27	CAPITALSOURCE	300.9	0.00	OSI PHARMS.	-26.2	0.04
APPLE	143,823,678	3.01	GENWORTH FINANCIAL	267.9	0.03	CIT GROUP	-24.6	0.00
JOHNSON & JOHNSON	137,126,674	2.87	TRW AUTV.HDG.	250.9	0.00	BURGER KING HOLDINGS	-24.5	0.04
WAL MART STORES	121,216,353	2.54	OFFICE DEPOT	248.1	0.01	GAMESTOP	-21.5	0.08
GOOGLE 'A'	114,263,483	2.39	MACERICH	190.8	0.00	WENDY'S/ARBY'S GROUP	-20.2	0.01
PROCTER & GAMBLE	110,427,253	2.31	WYNDHAM WORLDWIDE	189.6	0.02	INV.TECH.GP.	-20.1	0.00
COCA COLA	98,844,427	2.07	MGM MIRAGE	174.3	0.01	VALHI	-20.0	0.00
PEPSICO	96,847,379	2.03	ASHLAND	172.3	0.01	PULTE HOMES	-19.2	0.01
ORACLE	92,675,065	1.94	LAS VEGAS SANDS	161.1	0.04	MYRIAD GENETICS	-17.8	0.08

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	
RUSSELL 1000G FUND	19.03	60	2.52	19	57.54	24	18.06	39	0.94	99	4.48	4
RUSSELL 1000 GROWTH INDEX	17.36	74	1.81	46	63.51	14	19.89	34	0.95	95	4.48	4

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2009

RUSSELL 1000G FUND

	Portfolio		RUSSELL 1000 GROWTH INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	G
Consumer Discretionary	14.9	13.0	9.4	16.6	-0.5	0.0	-0.4
Consumer Staples	13.3	11.4	13.9	8.5	0.3	0.0	0.4
Energy	6.4	23.2	7.5	19.9	0.2	0.0	0.1
Financials	5.3	26.0	3.3	35.6	-0.4	0.3	-0.1
Health Care	15.6	7.8	14.9	8.1	0.0	0.0	-0.1
Industrials	10.2	21.2	12.6	19.0	0.2	-0.1	0.1
Information Technology	27.4	20.6	31.2	19.8	0.2	-0.1	0.1
Materials	4.8	9.6	4.4	10.3	0.0	0.0	0.0
Telecommunications Services	0.3	23.6	0.8	8.6	0.0	0.0	0.1
Utilities	1.8	20.8	1.8	21.3	0.0	0.0	0.0
	100.0	16.2	99.9	16.3	0.0	0.2	0.1

Contribution

Stock	Consumer Staples
	Industrials
Industry	Financials
	Consumer Staples

Detractors

Stock	Consumer Discretionary
	Financials
Industry	Information Technology
	Industrials