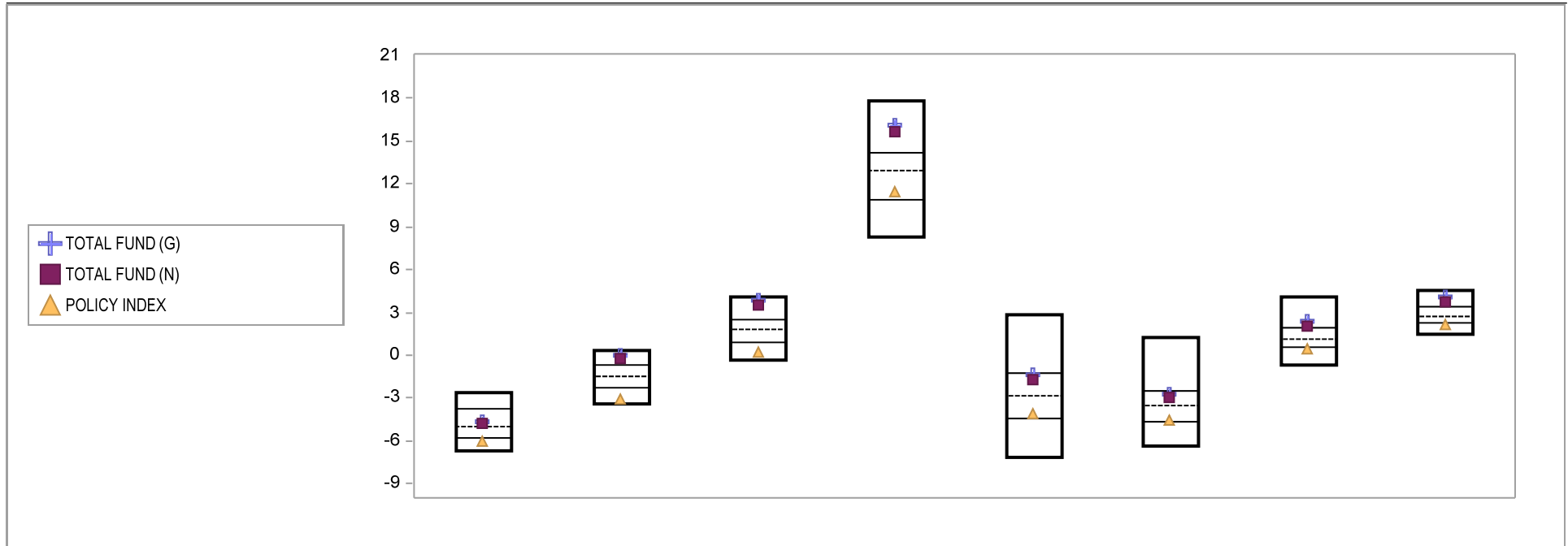


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2010

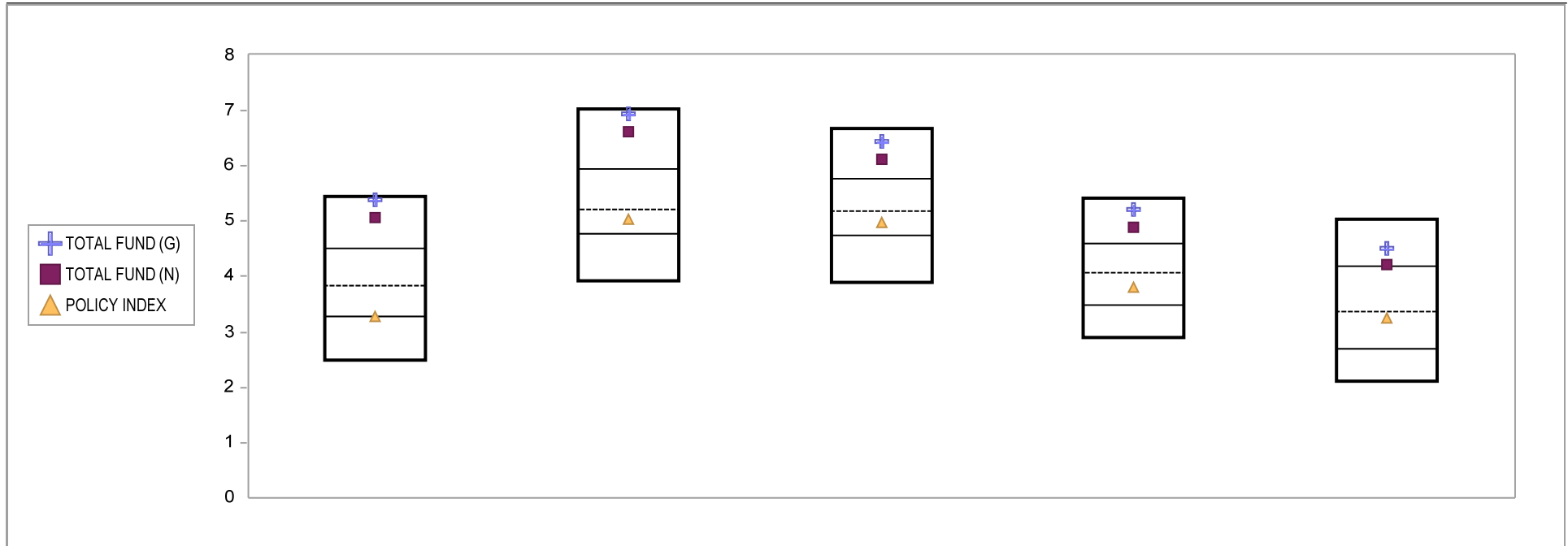


Total Funds - Public Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		-2.6		0.4		4.1		17.8		2.8		1.2		4.1		4.6	
25th Percentile		-3.8		-0.7		2.5		14.2		-1.3		-2.5		1.9		3.5	
50th Percentile		-5.0		-1.5		1.8		13.0		-2.8		-3.6		1.1		2.7	
75th Percentile		-5.8		-2.2		0.9		10.9		-4.4		-4.7		0.5		2.3	
95th Percentile		-6.8		-3.4		-0.3		8.3		-7.2		-6.4		-0.7		1.5	
TOTAL FUND (G)		-4.7	43	0.0	12	3.8	8	16.1	14	-1.4	27	-2.7	28	2.3	21	4.1	13
TOTAL FUND (N)		-4.7	45	-0.2	16	3.5	12	15.7	17	-1.7	31	-2.9	35	2.1	24	3.8	19
POLICY INDEX		-6.0	79	-3.0	89	0.2	87	11.5	68	-4.1	70	-4.5	72	0.4	77	2.1	78

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2010

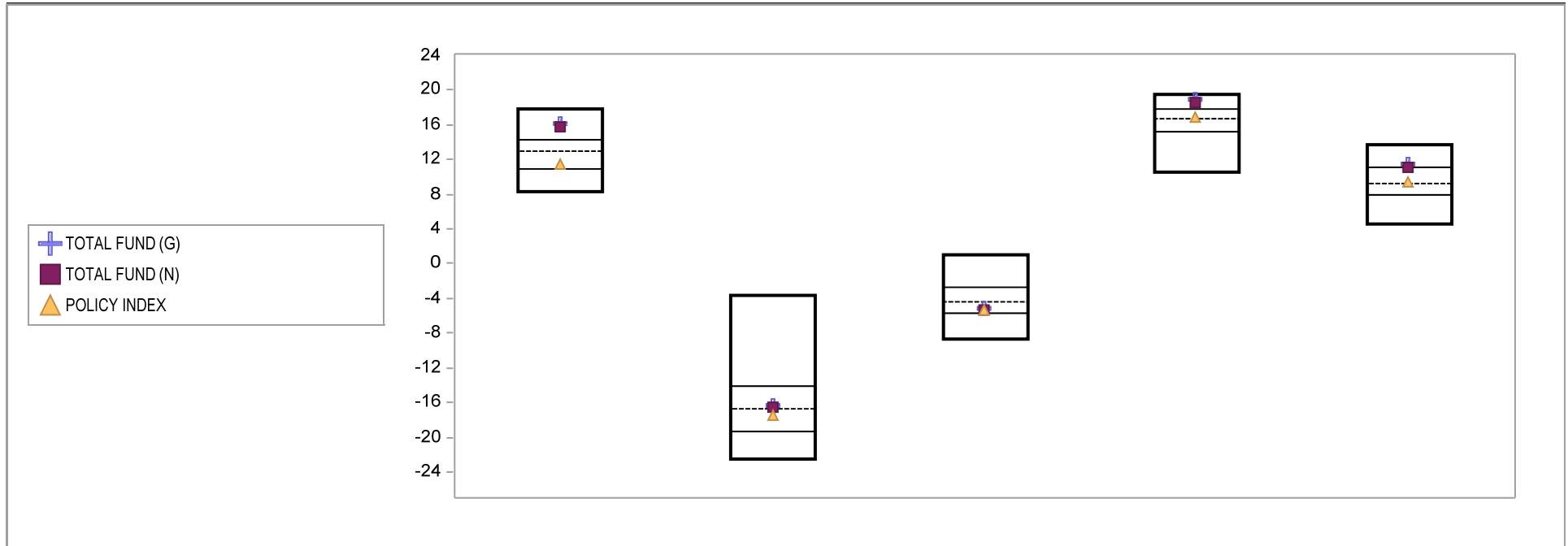


Total Funds - Public Funds		Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		5.4		7.0		6.7		5.4		5.0	
25th Percentile		4.5		6.0		5.8		4.6		4.2	
50th Percentile		3.9		5.2		5.2		4.1		3.4	
75th Percentile		3.3		4.8		4.8		3.5		2.7	
95th Percentile		2.5		3.9		3.9		2.9		2.1	
TOTAL FUND (G)		5.4	6	6.9	6	6.4	10	5.2	10	4.5	17
TOTAL FUND (N)		5.1	13	6.6	12	6.1	17	4.9	17	4.2	25
POLICY INDEX		3.3	75	5.1	59	5.0	62	3.8	61	3.3	54

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2010

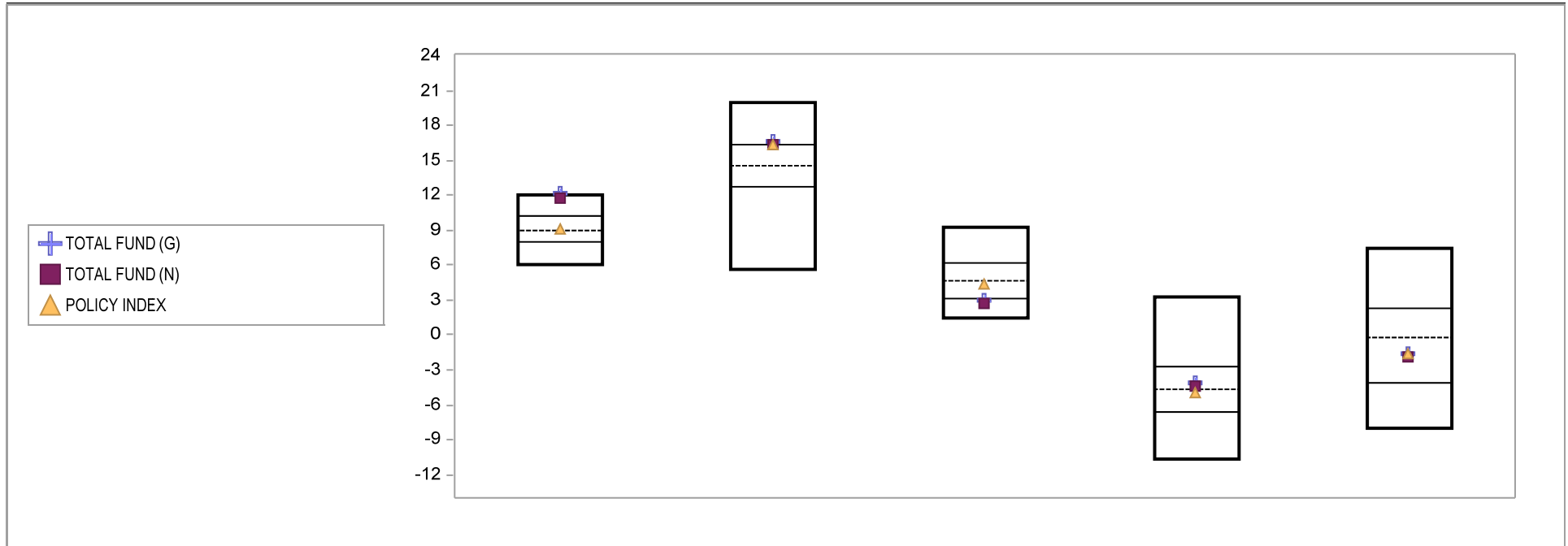


Total Funds - Public Funds	June 2010 Return Rank		June 2009 Return Rank		June 2008 Return Rank		June 2007 Return Rank		June 2006 Return Rank	
5th Percentile	17.8		-3.6		1.1		19.5		13.7	
25th Percentile	14.2		-14.1		-2.7		17.9		11.2	
50th Percentile	13.0		-16.6		-4.4		16.8		9.3	
75th Percentile	10.9		-19.3		-5.7		15.2		7.9	
95th Percentile	8.3		-22.6		-8.6		10.5		4.5	
TOTAL FUND (G)	16.1	14	-16.3	47	-5.1	64	19.0	12	11.5	22
TOTAL FUND (N)	15.7	17	-16.5	48	-5.4	69	18.7	16	11.1	26
POLICY INDEX	11.5	68	-17.5	58	-5.4	69	16.8	48	9.4	49

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2010

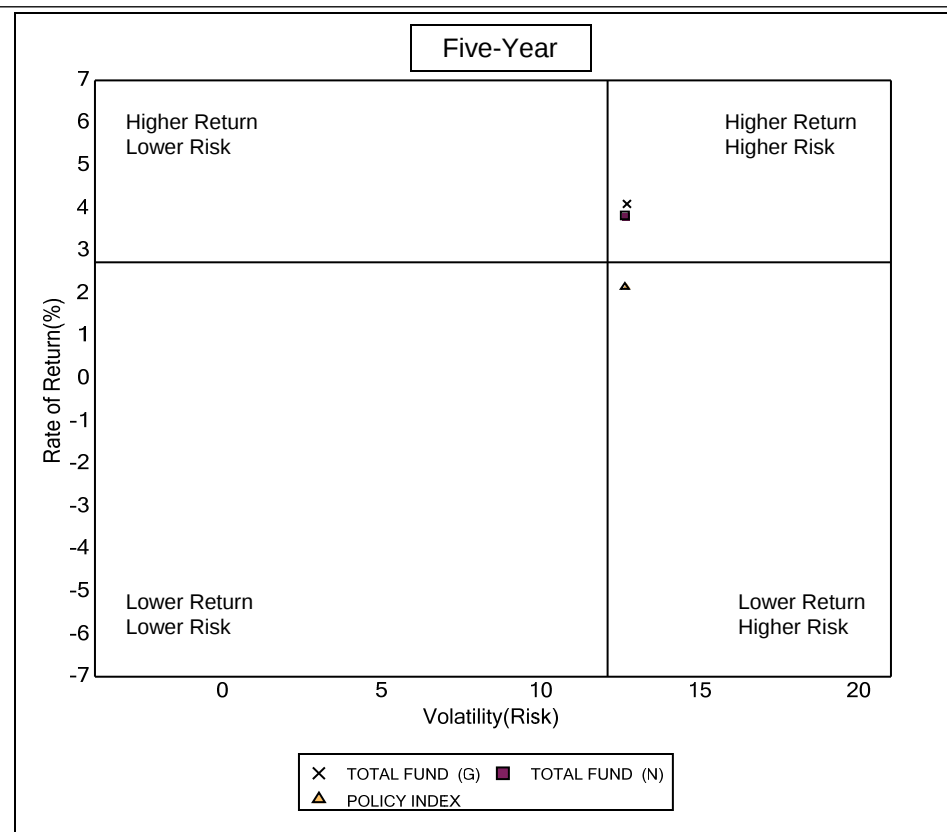
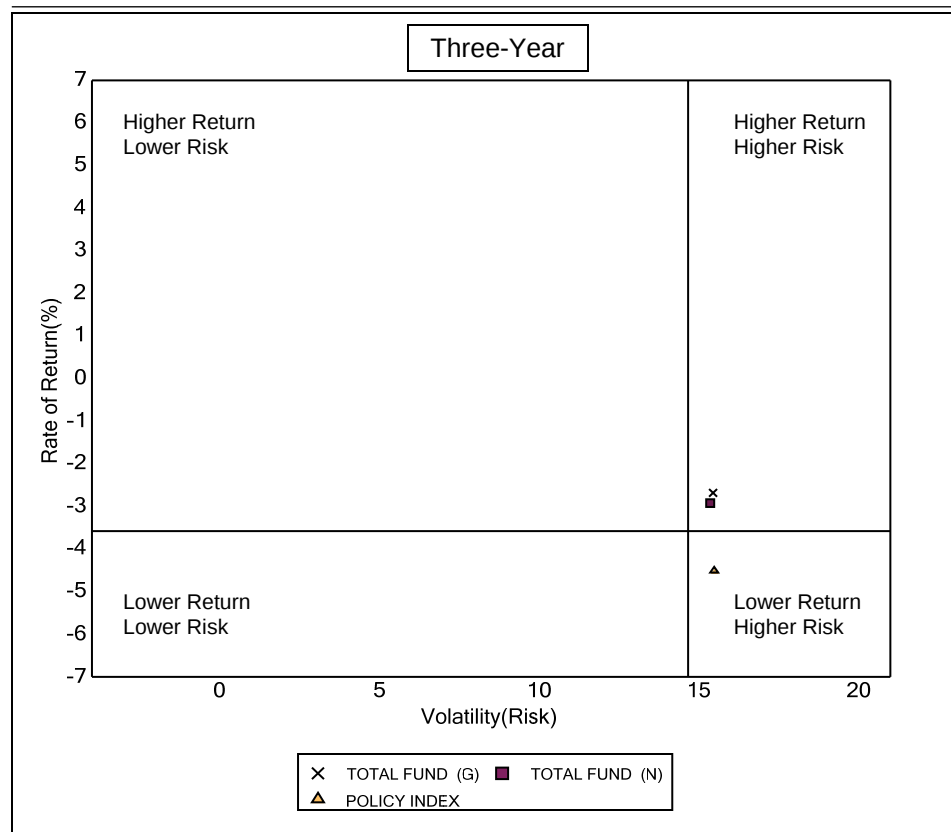


Total Funds - Public Funds	June 2005 Return Rank		June 2004 Return Rank		June 2003 Return Rank		June 2002 Return Rank		June 2001 Return Rank	
5th Percentile	12.0		20.0		9.3		3.3		7.5	
25th Percentile	10.2		16.4		6.3		-2.8		2.4	
50th Percentile	9.0		14.6		4.6		-4.7		-0.3	
75th Percentile	8.0		12.7		3.1		-6.6		-4.2	
95th Percentile	6.0		5.6		1.5		-10.7		-8.0	
TOTAL FUND (G)	12.1	5	16.7	24	3.0	76	-4.1	42	-1.5	58
TOTAL FUND (N)	11.8	7	16.4	25	2.7	79	-4.4	46	-1.8	60
POLICY INDEX	9.1	48	16.3	26	4.4	53	-5.0	53	-1.6	58

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: June 30, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
-2.7	15.5	-0.3	TOTAL FUND (G)
-2.9	15.4	-0.3	TOTAL FUND (N)
-4.5	15.5	-0.4	POLICY INDEX
-3.6	14.7	-0.4	Total Funds - Public Funds Universe Median

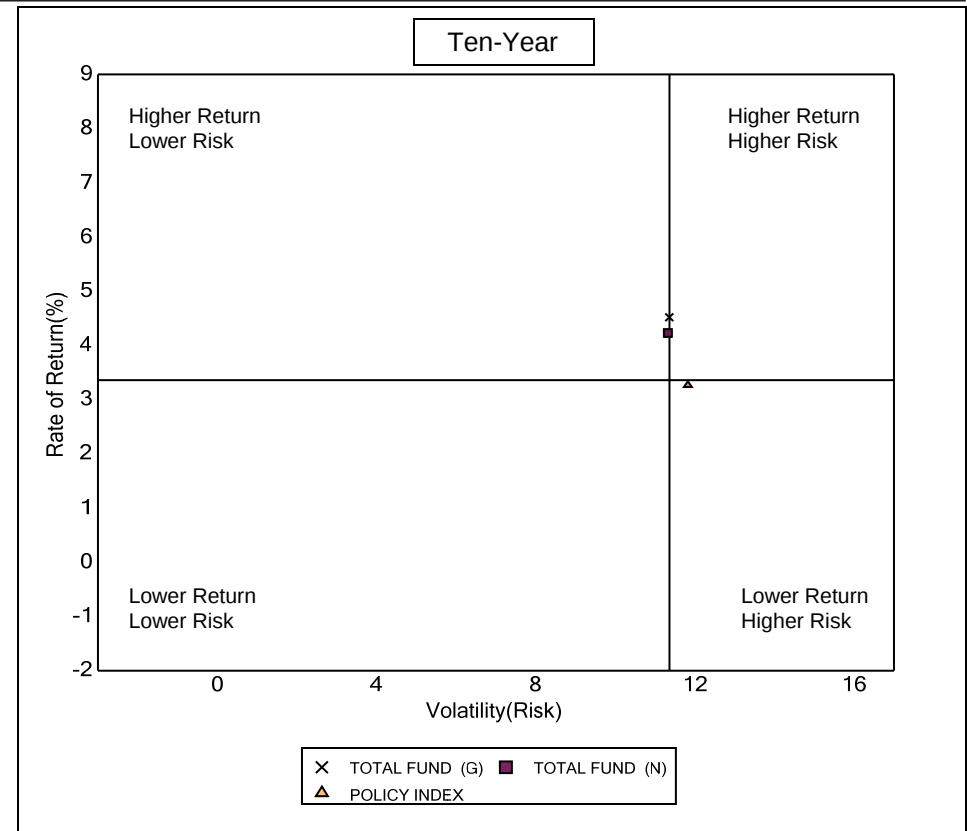
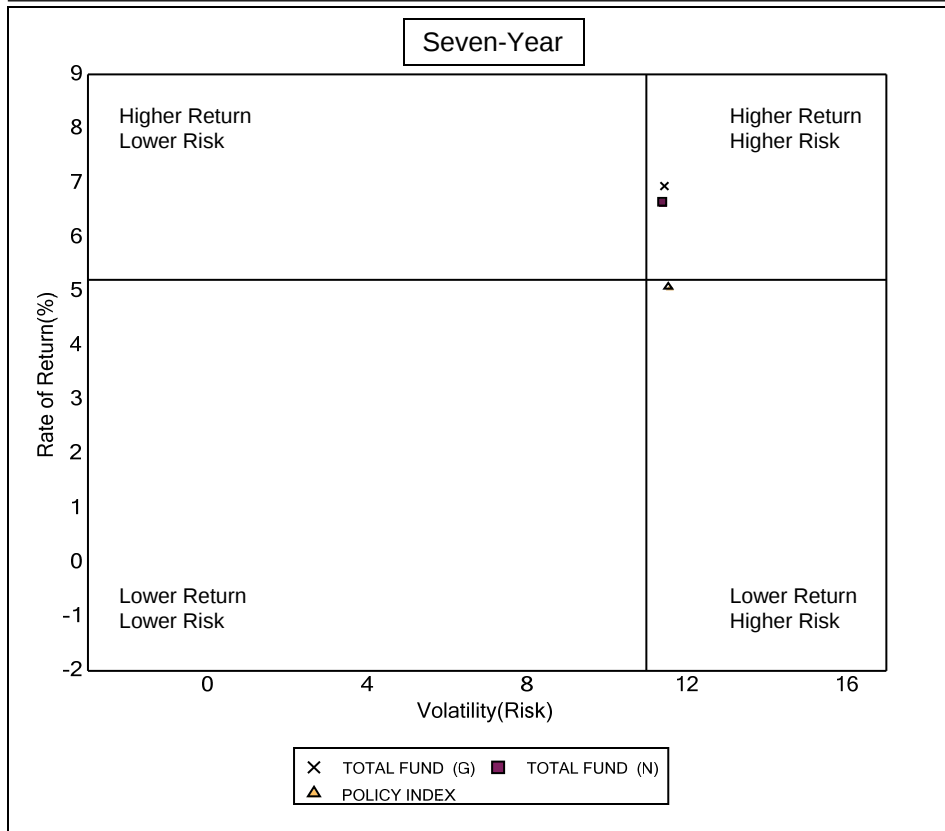
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.1	12.7	0.1
3.8	12.7	0.1
2.1	12.7	0.0
2.7	12.1	0.0

Fresno County Employees' Retirement Association

Risk vs Return Seven & Ten Year

Period Ending: June 30, 2010



Seven Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
6.9	11.4	0.4	TOTAL FUND (G)
6.6	11.4	0.4	TOTAL FUND (N)
5.1	11.6	0.2	POLICY INDEX
5.2	11.0	0.3	Total Funds - Public Funds Universe Median

Ten Year Return vs Risk

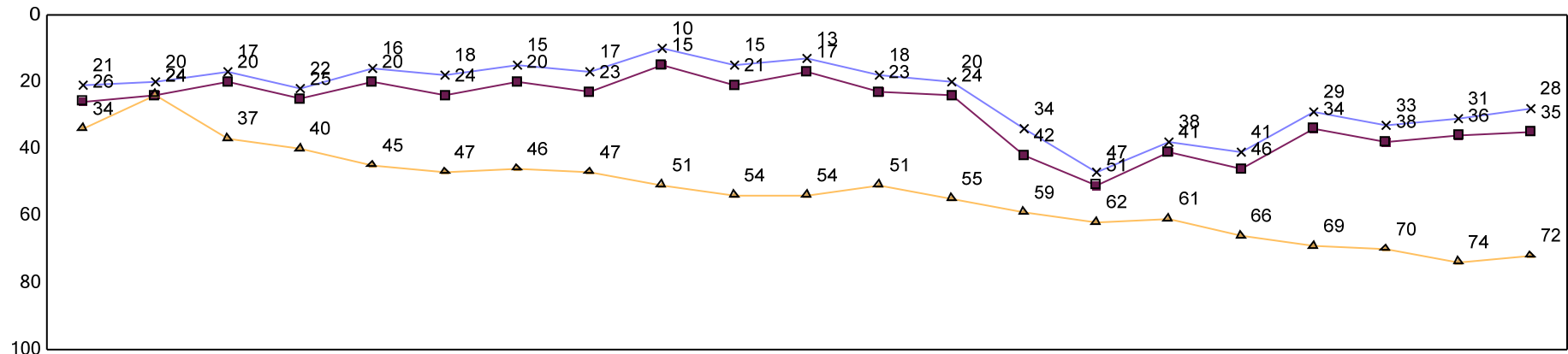
Annualized Return %	Standard Deviation %	Sharpe Ratio
4.5	11.4	0.2
4.2	11.3	0.1
3.3	11.8	0.0
3.4	11.4	0.1

Fresno County Employees' Retirement Association

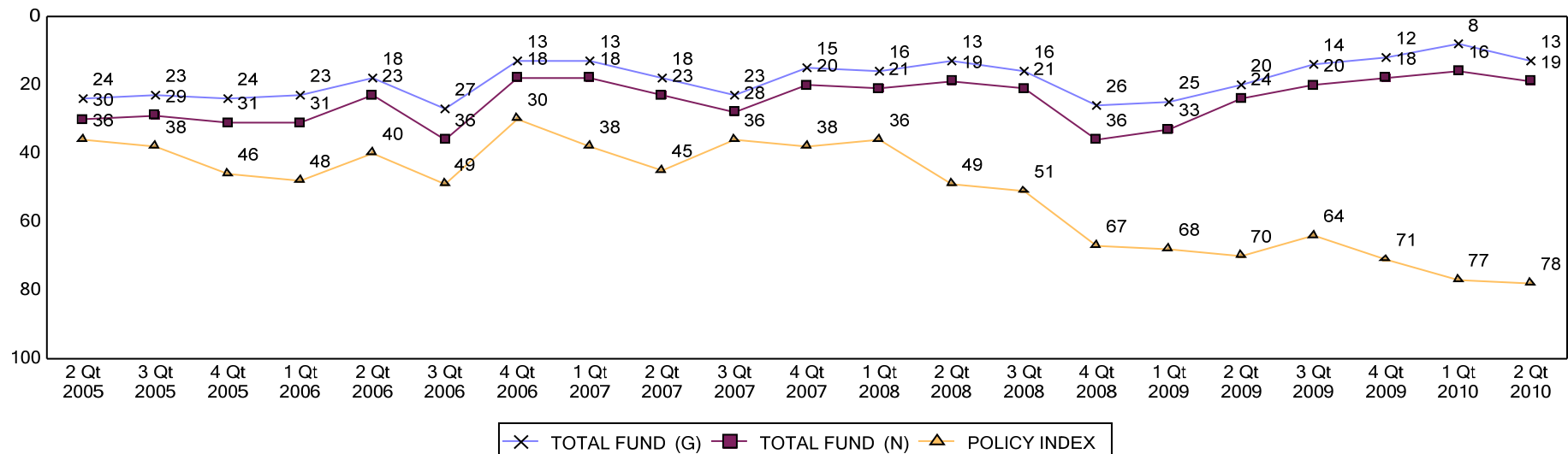
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Total Funds - Public Funds Universe