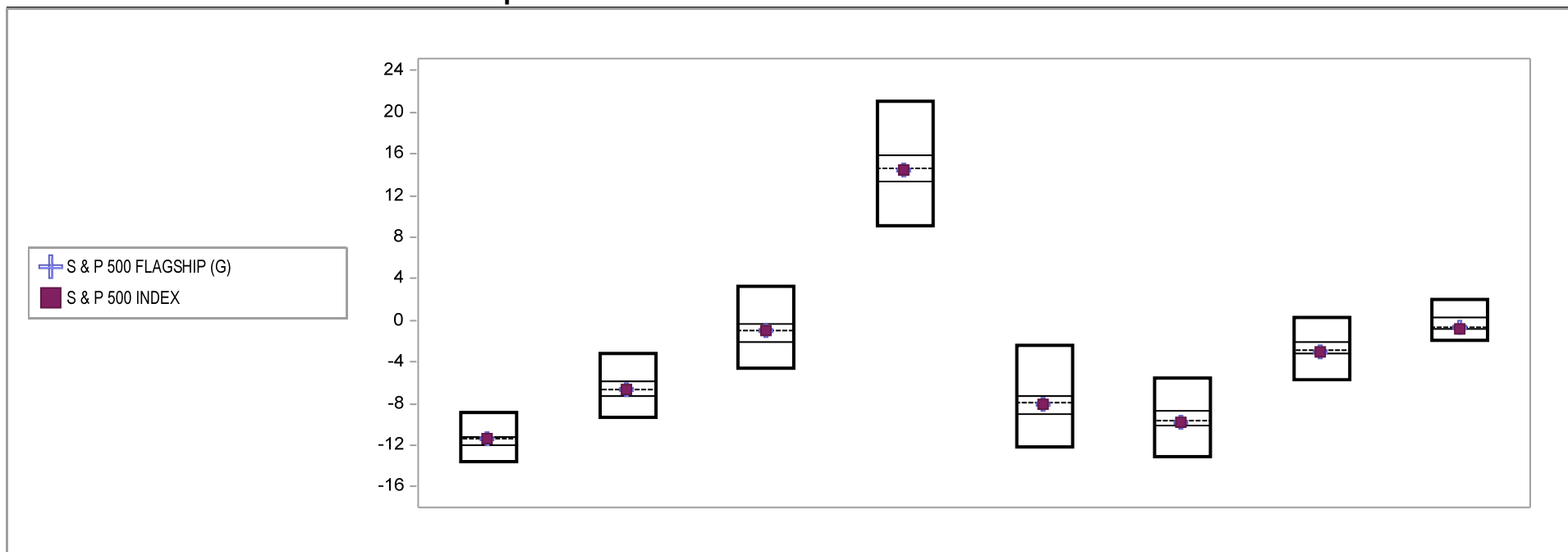


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: June 30, 2010

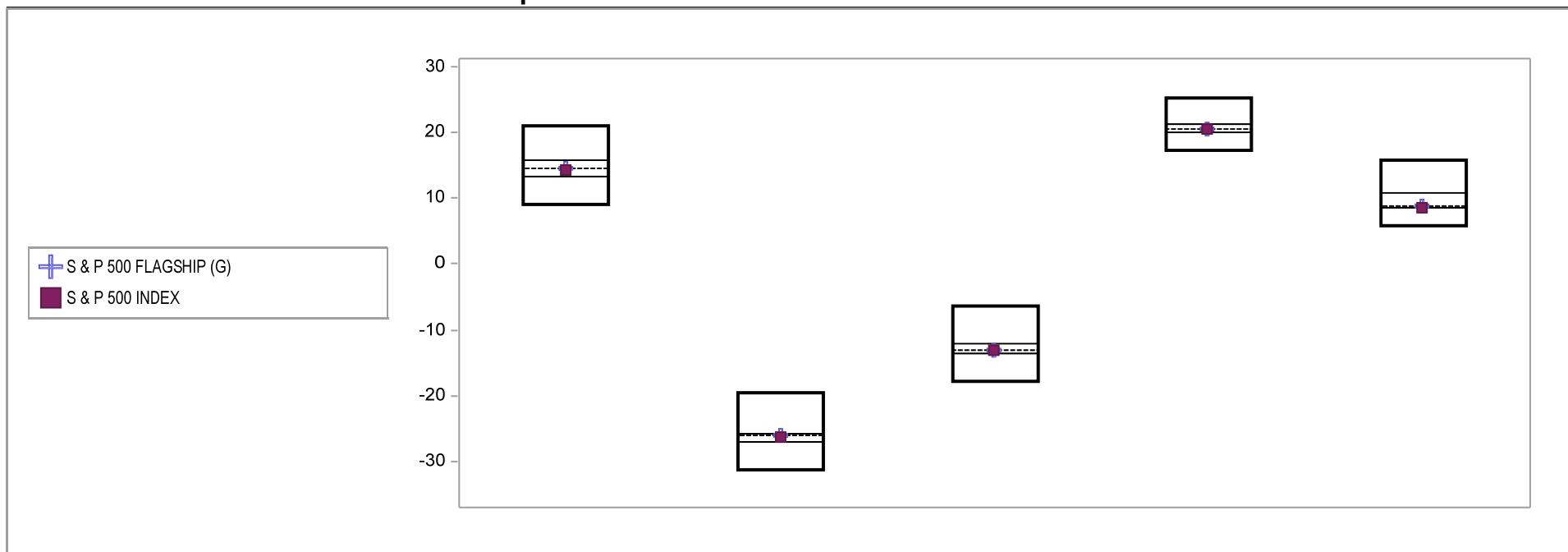


Equity Style - Large Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-8.8		-3.1		3.3		21.1		-2.5		-5.6		0.3		2.0	
25th Percentile	-11.2		-5.9		-0.3		15.9		-7.3		-8.8		-2.1		0.3	
50th Percentile	-11.4		-6.6		-1.0		14.5		-8.0		-9.7		-2.9		-0.6	
75th Percentile	-12.1		-7.3		-2.1		13.4		-9.0		-10.1		-3.1		-0.8	
95th Percentile	-13.6		-9.4		-4.6		9.1		-12.1		-13.1		-5.7		-2.0	
S & P 500 FLAGSHIP (G)	-11.4	50	-6.6	50	-1.0	50	14.5	51	-8.0	51	-9.7	55	-3.0	59	-0.7	64
S & P 500 INDEX	-11.4	50	-6.7	52	-1.0	52	14.4	53	-8.1	54	-9.8	60	-3.0	65	-0.8	72

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: June 30, 2010



### Equity Style - Large Core

	June 2010 Return Rank		June 2009 Return Rank		June 2008 Return Rank		June 2007 Return Rank		June 2006 Return Rank	
5th Percentile	21.1		-19.6		-6.4		25.2		15.9	
25th Percentile	15.9		-25.8		-12.0		21.3		10.8	
50th Percentile	14.5		-26.1		-13.0		20.6		8.7	
75th Percentile	13.4		-27.0		-13.6		20.1		8.6	
95th Percentile	9.1		-31.3		-17.7		17.4		5.8	
S & P 500 FLAGSHIP (G)	14.5	51	-26.1	49	-13.1	52	20.6	50	8.7	50
S & P 500 INDEX	14.4	53	-26.2	53	-13.1	53	20.6	51	8.6	66

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: June 30, 2010

### S & P 500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	480	500
Total Market Value	105,486,742	
Average Market Capitalization (000's)	65,099,436	72,801,056
Equity Segment Yield	2.63	2.20
Equity Segment Price/Earnings Ratio	18.19	16.14
Equity Segment Beta	1.04	1.00
Price/Book Ratio	3.04	2.93
5 Year Earnings Growth	8.3%	6.7%

#### Ten Largest Holdings

Security	Market Value	Weight
Apple Inc Common Stock USD	2,829,217	2.68
Microsoft Corp Common Stock USD 0.000006	2,178,074	2.06
Procter & Gamble Co/The Common Stock USD	2,138,769	2.03
Johnson & Johnson Common Stock USD 1.0	2,012,638	1.91
Intl Bus Machines Corp Common Stock USD	1,956,468	1.85
General Electric Co Common Stock USD 0.0	1,902,082	1.80
JPMorgan Chase & Co Common Stock USD 1.0	1,799,427	1.71
Bk of America Corp Common Stock USD 0.01	1,782,346	1.69
AT&T Inc Common Stock USD 1.0	1,777,030	1.68
Chevron Corp Common Stock USD 0.75	1,683,660	1.60

#### Ten Best Performers

Security	Return	Weight
Akamai Technologies Inc Common Stock USD	29.1	0.08
SanDisk Corp Common Stock USD 0.0	21.5	0.12
Newmont Mining Corp Common Stock USD 1.6	21.4	0.35
Stericycle Inc Common Stock USD 0.0	20.3	0.07
Sunoco Inc Common Stock USD 1.0	17.6	0.05
Salesforce.com Inc Common Stock USD 0.0	15.3	0.11
NetApp Inc Common Stock USD 0.0	14.7	0.15
Fidelity National Information Common Sto	14.6	0.10
O'Reilly Automotive Inc Common Stock USD	14.0	0.08
Hershey Co/The Common Stock USD 1.0	12.7	0.09

#### Ten Worst Performers

Security	Return	Weight
Anadarko Pet Corp Common Stock USD 0.1	-50.4	0.21
Office Depot Inc Common Stock USD 0.0	-49.4	0.01
AK Steel Holding Corp Common Stock USD 0	-47.7	0.02
Massey Energy Co Common Stock USD 0.6	-47.6	0.03
NVIDIA Corp Common Stock USD 0E-14	-41.3	0.07
Sears Holdings Corp Common Stock USD 0E-	-40.4	0.04
Utd States Steel Corp Common Stock USD 1	-39.3	0.07
Janus Capital Group Inc Common Stock USD	-37.7	0.02
Harman Intl Industries Inc Common Stock	-36.1	0.02
Dean Foods Co Common Stock USD 0E-14	-35.8	0.02

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: June 30, 2010

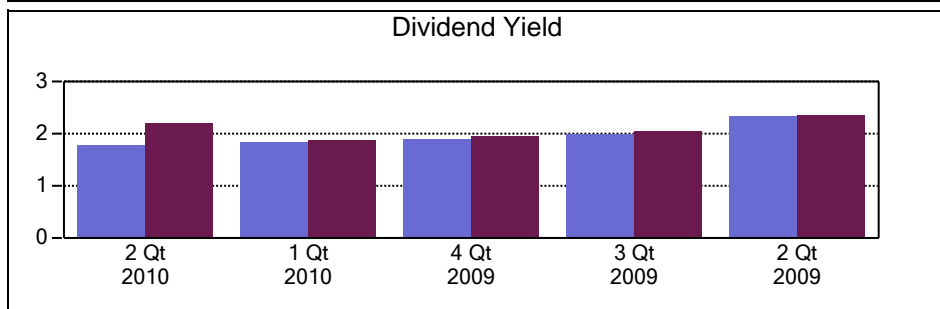
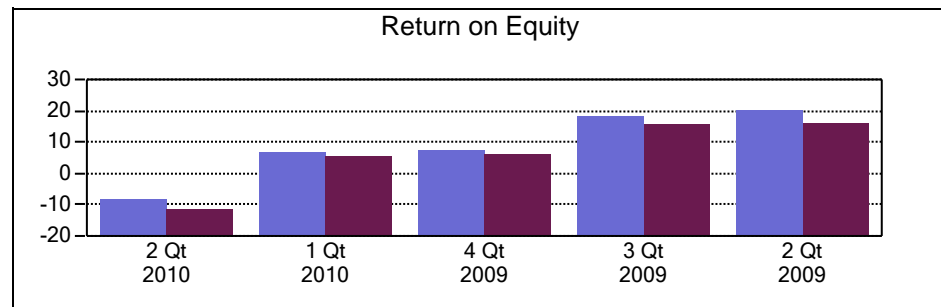
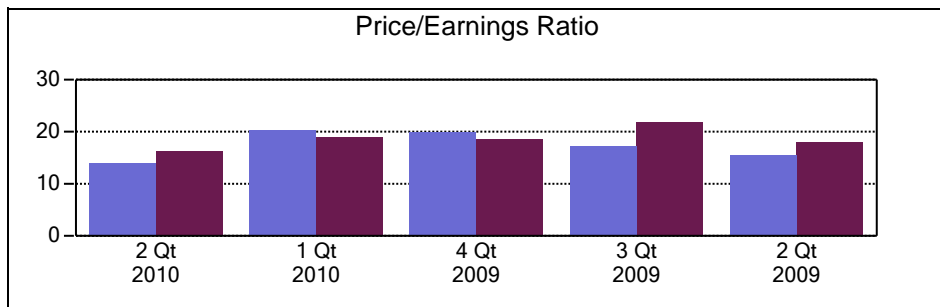
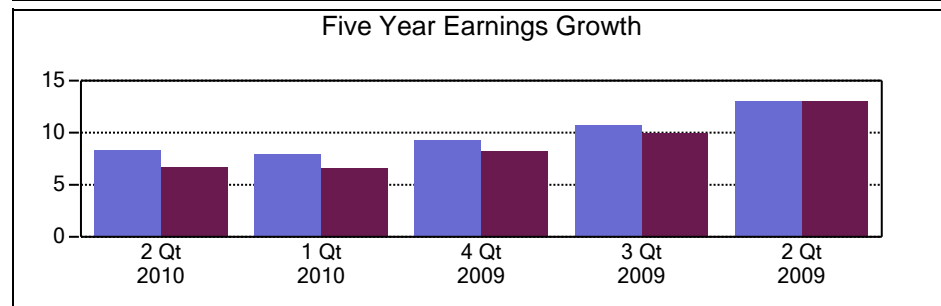
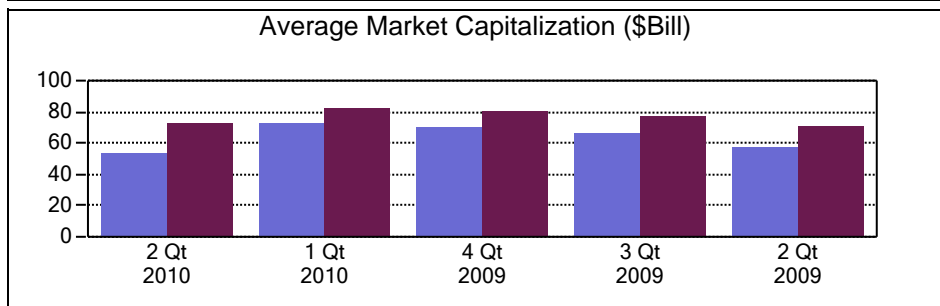
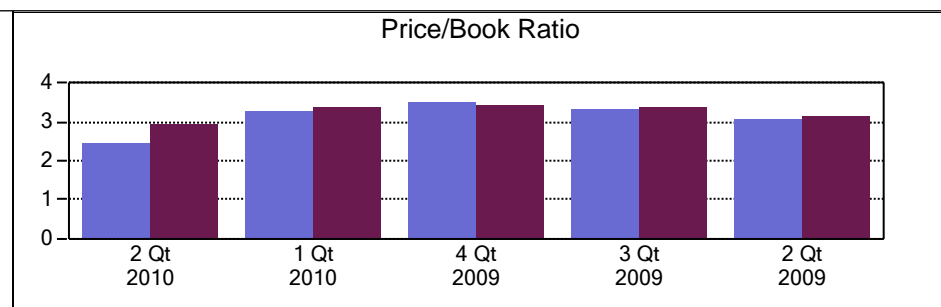
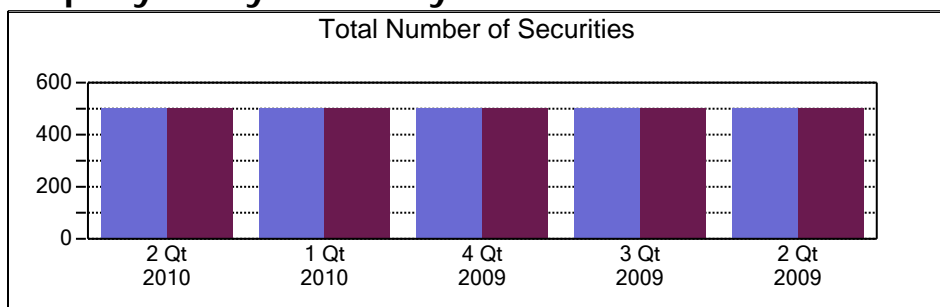
### S & P 500 FLAGSHIP

As Of 9/30/08	As Of 12/31/08	As Of 3/31/09	As Of 6/30/09
GENERAL ELECTRIC 2.7%	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%
<b>Top Ten Total: 19.8%</b>	<b>Top Ten Total: 20.8%</b>	<b>Top Ten Total: 20.2%</b>	<b>Top Ten Total: 19.2%</b>
As Of 9/30/09	As Of 12/31/09	As Of 3/31/10	As Of 6/30/10
MICROSOFT 2.4%	MICROSOFT 2.6%	MICROSOFT 2.3%	Apple Inc Common Stock USD 2.7%
GENERAL ELECTRIC 2.1%	APPLE 2.1%	APPLE 2.2%	Microsoft Corp Common Stock USD 0.000006 2.1%
JP MORGAN CHASE & CO. 2.0%	JOHNSON & JOHNSON 2.0%	GENERAL ELECTRIC 2.0%	Procter & Gamble Co/The Common Stock 2.0%
PROCTER & GAMBLE 2.0%	PROCTER & GAMBLE 2.0%	PROCTER & GAMBLE 1.9%	Johnson & Johnson Common Stock USD 1.0 1.9%
JOHNSON & JOHNSON 2.0%	INTERNATIONAL BUS.MCHS. 1.9%	JOHNSON & JOHNSON 1.9%	Intl Bus Machines Corp Common Stock USD 1.9%
APPLE 2.0%	AT&T 1.8%	BANK OF AMERICA 1.9%	General Electric Co Common Stock USD 0.0 1.8%
AT&T 1.9%	JP MORGAN CHASE & CO. 1.8%	JP MORGAN CHASE & CO. 1.8%	JPMorgan Chase & Co Common Stock USD 1.7%
INTERNATIONAL BUS.MCHS. 1.9%	GENERAL ELECTRIC 1.8%	INTERNATIONAL BUS.MCHS. 1.7%	Bk of America Corp Common Stock USD 0.01 1.7%
BANK OF AMERICA 1.7%	CHEVRON 1.7%	WELLS FARGO & CO 1.7%	AT&T Inc Common Stock USD 1.0 1.7%
CHEVRON 1.7%	BANK OF AMERICA 1.7%	AT&T 1.6%	Chevron Corp Common Stock USD 0.75 1.6%
<b>Top Ten Total: 19.6%</b>	<b>Top Ten Total: 19.3%</b>	<b>Top Ten Total: 19.0%</b>	<b>Top Ten Total: 19.0%</b>

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: June 30, 2010



S & P 500 FLAGSHIP

S & P 500 INDEX

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics with Sector

Period Ending: June 30, 2010

### S & P 500 FLAGSHIP

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Total Number of Securities	480	500
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AT&T Inc Common Stock USD 1.0	1,777,030	1.68
Chevron Corp Common Stock USD 0.75	1,683,660	1.60

### Sector Weights

Sector	Portfolio	Benchmark
Materials	3.8	3.5
Industrials	7.8	10.5
Telecommunications Services	3.1	3.0
Consumer Discretionary	14.3	11.4
Consumer Staples	12.1	10.2
Energy	8.1	10.7
Financials	18.3	16.8
Health Care	11.3	12.0
Information Technology	17.4	18.3
Other Equity		0.0
Utilities	3.8	3.7

Holding Based Beta - Beta is calculated based on Holdings