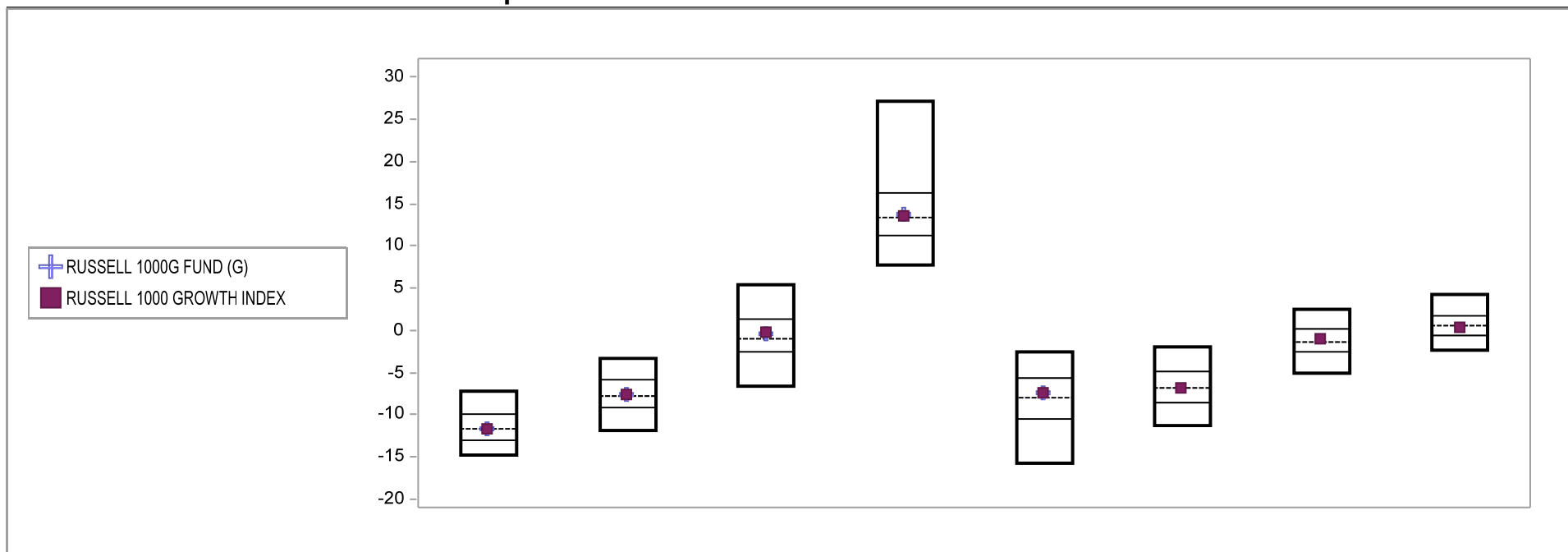


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2010

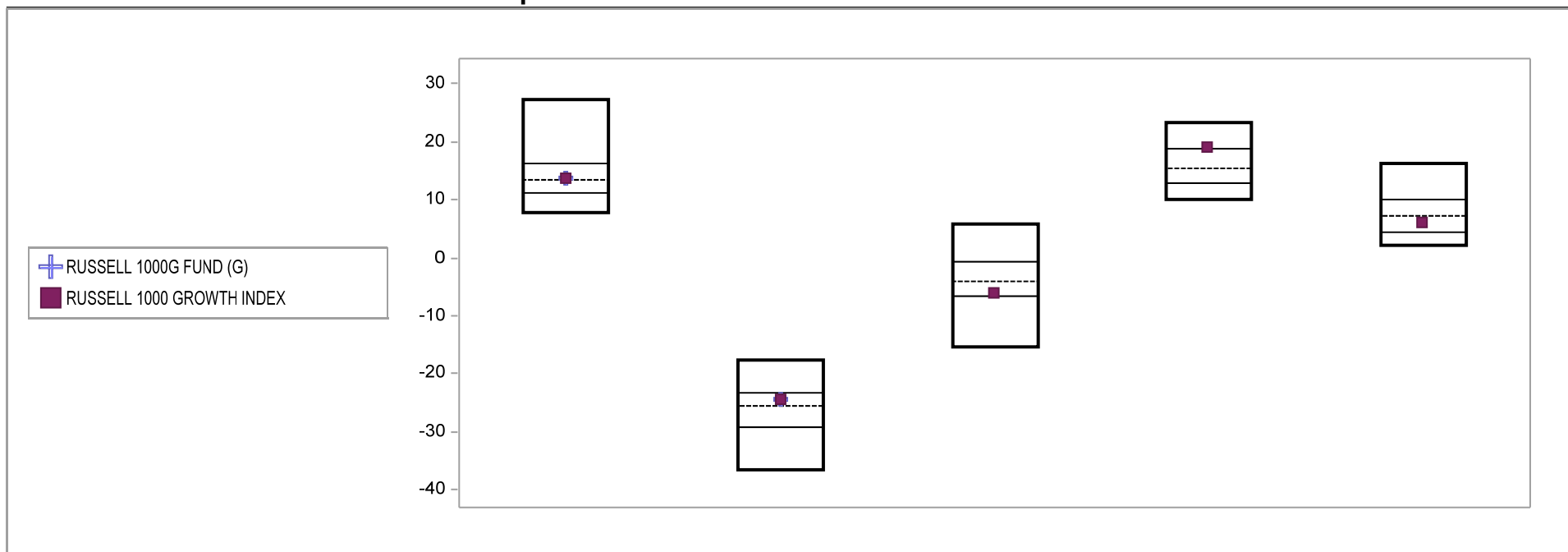


Equity Style - Large Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-7.3		-3.4		5.4		27.2		-2.6		-1.9		2.4		4.3	
25th Percentile	-9.9		-5.9		1.3		16.2		-5.8		-4.9		0.2		1.8	
50th Percentile	-11.7		-7.9		-1.0		13.3		-7.9		-6.8		-1.3		0.6	
75th Percentile	-13.0		-9.2		-2.6		11.2		-10.6		-8.5		-2.6		-0.5	
95th Percentile	-14.7		-11.9		-6.7		7.7		-15.8		-11.3		-5.1		-2.3	
RUSSELL 1000G FUND (G)	-11.8	50	-7.6	47	-0.3	43	13.7	47	-7.3	43						
RUSSELL 1000 GROWTH INDEX	-11.7	50	-7.6	47	-0.3	43	13.6	48	-7.4	44	-6.9	52	-1.0	45	0.4	54

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2010



Equity Style - Large Growth

	June 2010 Return Rank		June 2009 Return Rank		June 2008 Return Rank		June 2007 Return Rank		June 2006 Return Rank	
5th Percentile	27.2		-17.7		5.8		23.3		16.2	
25th Percentile	16.2		-23.3		-0.7		18.7		10.0	
50th Percentile	13.3		-25.5		-4.1		15.5		7.1	
75th Percentile	11.2		-29.3		-6.6		13.0		4.4	
95th Percentile	7.7		-36.4		-15.5		10.1		2.1	
RUSSELL 1000G FUND (G)	13.7	47	-24.5	39						
RUSSELL 1000 GROWTH INDEX	13.6	48	-24.5	39	-6.0	68	19.1	24	6.1	59

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2010

RUSSELL 1000G FUND

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	588	631
Total Market Value	93,681,082	
Average Market Capitalization (000's)	55,789,544	68,420,702
Equity Segment Yield	2.30	1.68
Equity Segment Price/Earnings Ratio	21.48	17.75
Equity Segment Beta	1.03	0.97
Price/Book Ratio	4.35	4.11
5 Year Earnings Growth	13.0%	7.8%

Ten Largest Holdings

Security	Market Value	Weight
Apple Inc Common Stock USD	4,616,521	4.93
Intl Bus Machines Corp Common Stock USD	3,193,290	3.41
Microsoft Corp Common Stock USD 0.000006	2,379,907	2.54
Google Inc Common Stock USD 0E-14 CL A	2,189,851	2.34
Hewlett-Packard Co Common Stock USD 0.01	2,048,744	2.19
Oracle Corp Common Stock USD 0.0	1,646,578	1.76
Coca-Cola Co/The Common Stock USD 0.3	1,589,141	1.70
Intel Corp Common Stock USD 0E-14	1,493,714	1.59
McDonald's Corp Common Stock USD 0.01	1,431,897	1.53
Schlumberger Ltd Common Stock USD 0.01	1,330,587	1.42

Ten Best Performers

Security	Return	Weight
NetFlix Inc Common Stock USD 0.0	47.3	0.09
Mariner Energy Inc Common Stock USD 0.0	43.5	0.00
GLG Partners Inc Common Stock USD 0.0	42.7	0.01
Gerdau Ameristeel Corp Common Stock USD	39.2	0.00
Sybase Inc Common Stock USD 0.0	38.7	0.12
Akamai Technologies Inc Common Stock USD	29.1	0.15
Thoratec Corp Common Stock USD	27.7	0.05
Valeant Pharmaceuticals Intl Common Stoc	21.9	0.06
SanDisk Corp Common Stock USD 0.0	21.5	0.21
Newmont Mining Corp Common Stock USD 1.6	21.4	0.63

Ten Worst Performers

Security	Return	Weight
Office Depot Inc Common Stock USD 0.0	-49.4	0.00
AK Steel Holding Corp Common Stock USD 0	-47.7	0.00
NVIDIA Corp Common Stock USD 0E-14	-41.3	0.12
Waddell & Reed Financial Inc Common Stoc	-39.3	0.04
Utd States Steel Corp Common Stock USD 1	-39.3	0.02
Myriad Genetics Inc Common Stock USD 0.0	-37.8	0.03
Janus Capital Group Inc Common Stock USD	-37.7	0.00
Harman Intl Industries Inc Common Stock	-36.1	0.02
American Eagle Outfitters Inc Common Sto	-36.0	0.01
Mosaic Co/The Common Stock USD 0.01	-35.8	0.13

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2010

RUSSELL 1000G FUND

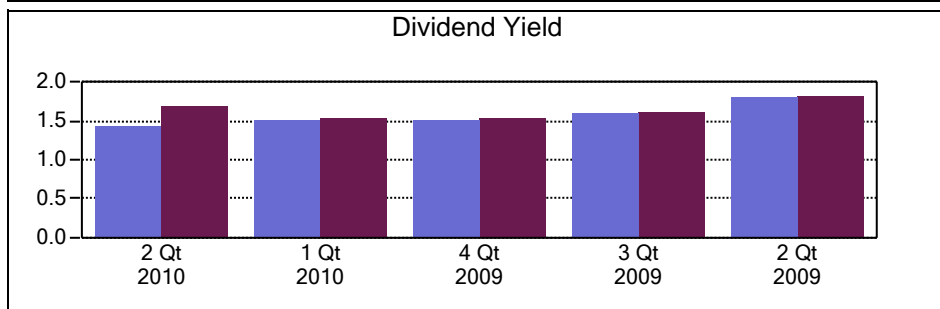
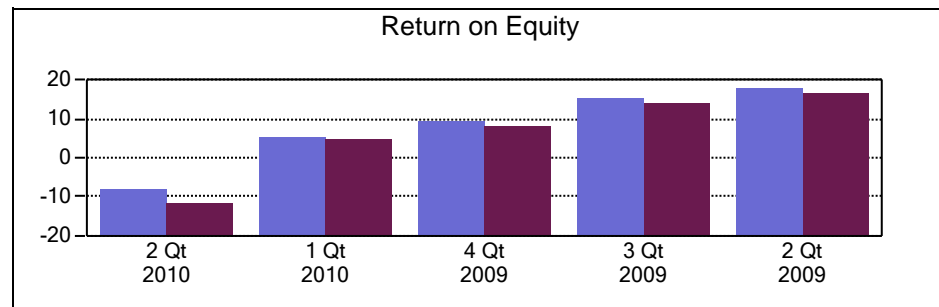
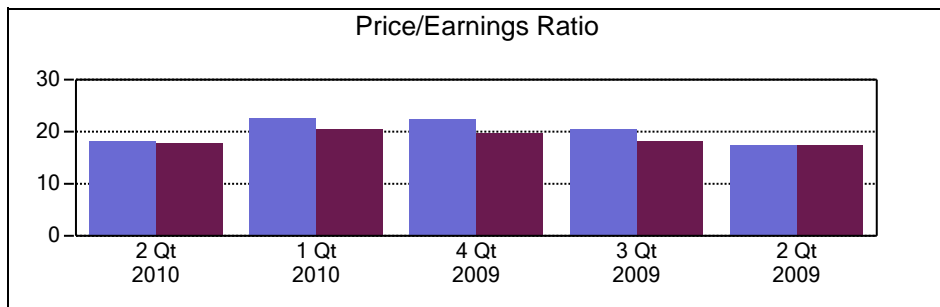
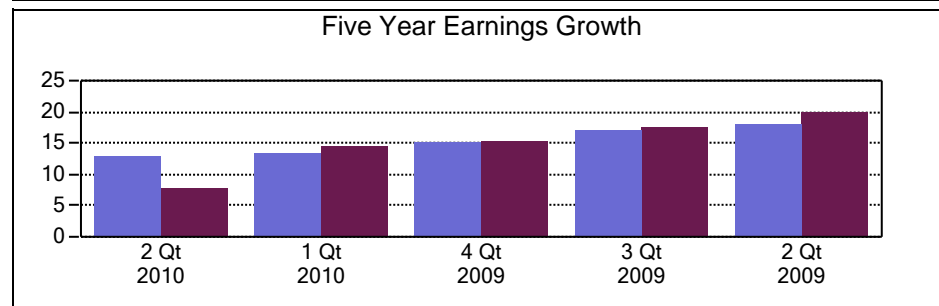
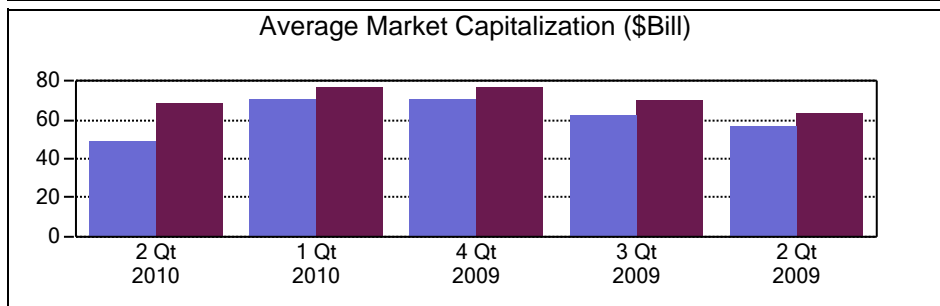
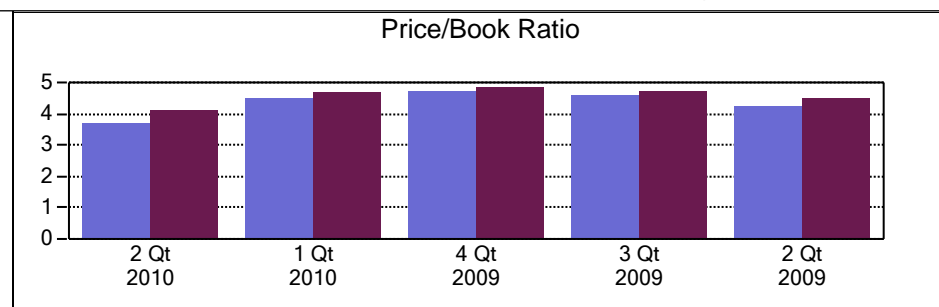
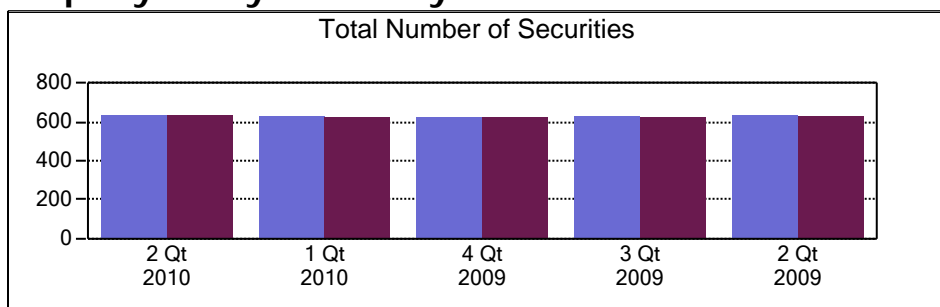
As Of 9/30/08		As Of 12/31/08		As Of 3/31/09		As Of 6/30/09	
MICROSOFT	4.0%	MICROSOFT	3.9%	MICROSOFT	3.9%	MICROSOFT	4.3%
INTERNATIONAL BUS.MCHS.	3.0%	INTERNATIONAL BUS.MCHS.	2.8%	INTERNATIONAL BUS.MCHS.	3.5%	INTERNATIONAL BUS.MCHS.	3.3%
HEWLETT-PACKARD	2.1%	WAL MART STORES	2.5%	WAL MART STORES	2.5%	APPLE	3.0%
WAL MART STORES	2.0%	HEWLETT-PACKARD	2.2%	APPLE	2.4%	JOHNSON & JOHNSON	2.9%
PEPSICO	2.0%	ABBOTT LABORATORIES	2.0%	GOOGLE 'A'	2.2%	WAL MART STORES	2.5%
APPLE	1.8%	PEPSICO	2.0%	HEWLETT-PACKARD	2.1%	GOOGLE 'A'	2.4%
GOOGLE 'A'	1.8%	APPLE	1.9%	PEPSICO	2.0%	PROCTER & GAMBLE	2.3%
SCHLUMBERGER	1.7%	COCA COLA	1.8%	INTEL	1.9%	COCA COLA	2.1%
INTEL	1.7%	GOOGLE 'A'	1.8%	ABBOTT LABORATORIES	1.9%	PEPSICO	2.0%
ABBOTT LABORATORIES	1.6%	INTEL	1.8%	COCA COLA	1.9%	ORACLE	1.9%
Top Ten Total:	21.6%	Top Ten Total:	22.7%	Top Ten Total:	24.2%	Top Ten Total:	26.8%

As Of 9/30/09		As Of 12/31/09		As Of 3/31/10		As Of 6/30/10	
MICROSOFT	4.2%	MICROSOFT	4.6%	MICROSOFT	4.2%	Apple Inc Common Stock USD	4.9%
APPLE	3.5%	APPLE	3.7%	APPLE	3.9%	Intl Bus Machines Corp Common Stock USD	3.4%
INTERNATIONAL BUS.MCHS.	3.3%	INTERNATIONAL BUS.MCHS.	3.4%	INTERNATIONAL BUS.MCHS.	3.2%	Microsoft Corp Common Stock USD 0.000006	2.5%
JOHNSON & JOHNSON	2.7%	GOOGLE 'A'	2.9%	JOHNSON & JOHNSON	2.6%	Google Inc Common Stock USD 0E-14 CL A	2.3%
GOOGLE 'A'	2.5%	JOHNSON & JOHNSON	2.7%	GOOGLE 'A'	2.5%	Hewlett-Packard Co Common Stock USD 0.01	2.2%
PROCTER & GAMBLE	2.3%	WAL MART STORES	2.3%	WAL MART STORES	2.3%	Oracle Corp Common Stock USD 0.0	1.8%
WAL MART STORES	2.3%	PROCTER & GAMBLE	2.3%	PROCTER & GAMBLE	2.3%	Coca-Cola Co/The Common Stock USD 0.3	1.7%
COCA COLA	2.1%	COCA COLA	2.0%	PEPSICO	2.0%	Intel Corp Common Stock USD 0E-14	1.6%
PEPSICO	1.9%	HEWLETT-PACKARD	1.9%	COCA COLA	1.9%	McDonald's Corp Common Stock USD 0.01	1.5%
HEWLETT-PACKARD	1.8%	PEPSICO	1.8%	HEWLETT-PACKARD	1.8%	Schlumberger Ltd Common Stock USD 0.01	1.4%
Top Ten Total:	26.6%	Top Ten Total:	27.5%	Top Ten Total:	26.7%	Top Ten Total:	23.4%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2010



RUSSELL 1000G FUND

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Summary Statistics with Sector

Period Ending: June 30, 2010

RUSSELL 1000G FUND

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	588	631
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Average Market Capitalization (000's)	55,789,544	68,420,702
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McDonald's Corp Common Stock USD 0.01	1,431,897	1.53
Schlumberger Ltd Common Stock USD 0.01	1,330,587	1.42

Sector Weights

Sector	Portfolio	Benchmark
Materials	5.0	4.7
Industrials	10.6	13.4
Telecommunications Services	0.2	0.9
Consumer Discretionary	19.4	15.4
Consumer Staples	11.5	8.5
Energy	5.4	10.0
Financials	6.6	5.5
Health Care	11.1	10.8
Information Technology	30.1	30.7
Other Equity		0.0
Utilities	0.1	0.1

Holding Based Beta - Beta is calculated based on Holdings