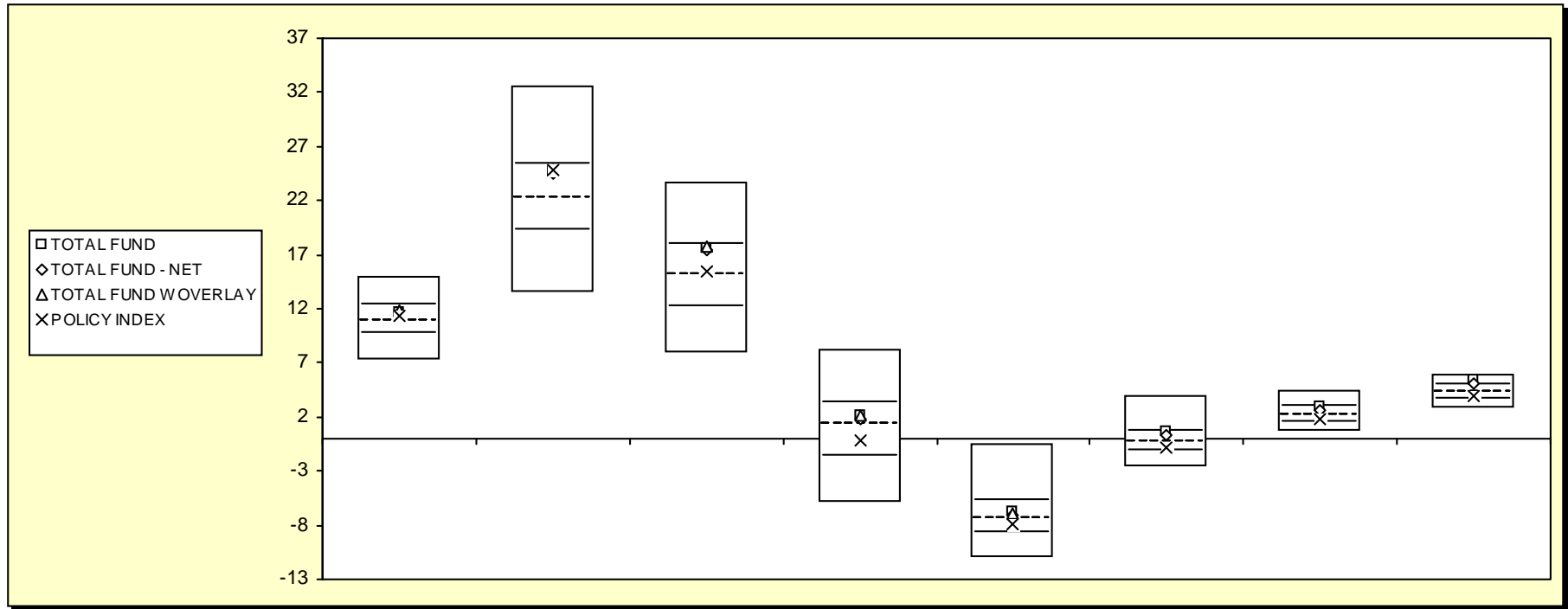


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2009



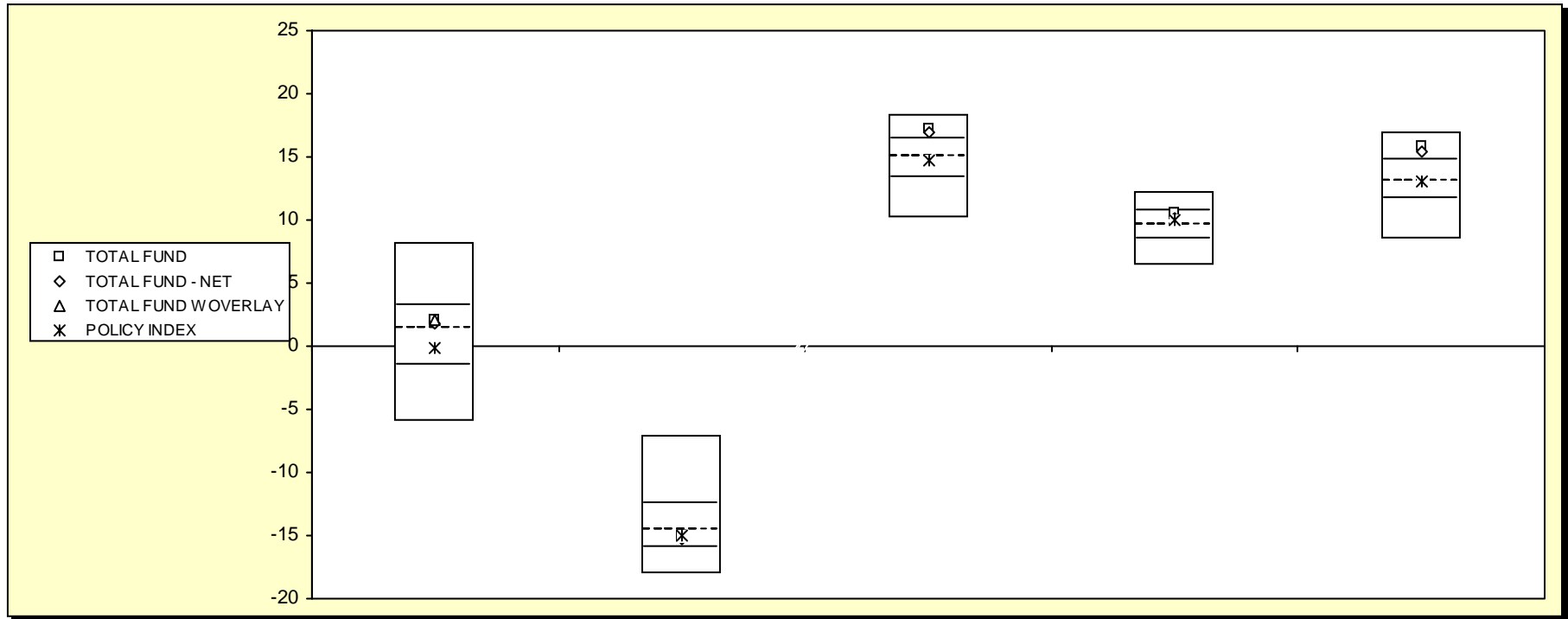
Total Funds - Public Funds

	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	15.0		32.6		23.7		8.2		-0.6		3.9		4.5		5.9	
25th Percentile	12.3		25.4		17.9		3.2		-5.7		0.7		2.9		4.9	
50th Percentile	10.9		22.1		15.1		1.3		-7.4		-0.3		2.1		4.2	
75th Percentile	9.6		19.2		12.2		-1.6		-8.7		-1.1		1.6		3.6	
95th Percentile	7.3		13.5		7.8		-5.9		-11.0		-2.7		0.6		2.7	
TOTAL FUND	11.7	36	24.6	31	17.6	28	2.1	39	-6.8	42	0.6	28	3.0	24	5.5	14
TOTAL FUND - NET	11.6	37	24.5	32	17.3	30	1.8	44	-7.1	46	0.3	35	2.7	34	5.1	21
TOTAL FUND W OVERLAY	11.8	35	24.8	29	17.7	27	2.1	40	-6.9	43						
POLICY INDEX	11.3	43	24.8	30	15.4	48	-0.1	62	-7.9	59	-0.9	69	1.7	67	3.9	64

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2009



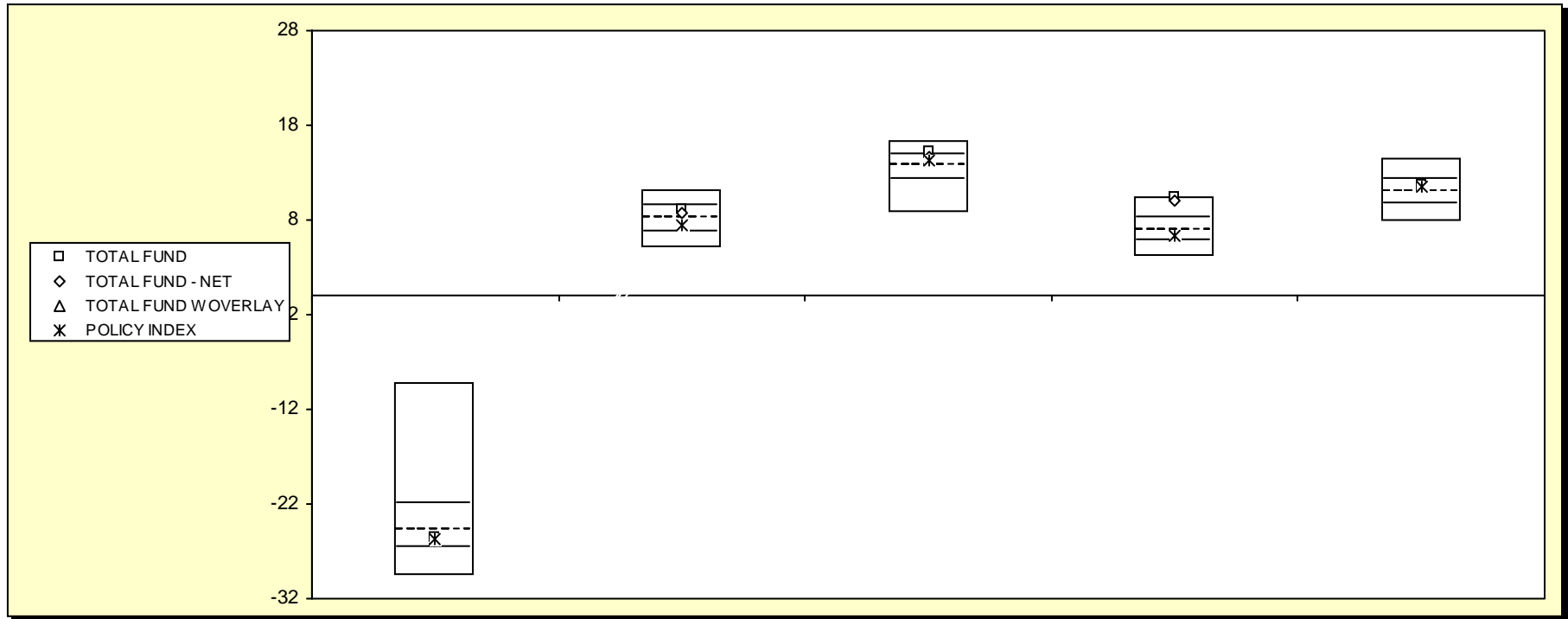
Total Funds - Public Funds

	September 2009		September 2008		September 2007		September 2006		September 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.2		-7.1		18.4		12.3		17.0	
25th Percentile	3.2		-12.6		16.4		10.7		14.7	
50th Percentile	1.3		-14.6		15.0		9.6		13.1	
75th Percentile	-1.6		-16.0		13.3		8.5		11.7	
95th Percentile	-5.9		-18.1		10.2		6.4		8.5	
TOTAL FUND	2.1	39	-15.0	57	17.3	16	10.5	29	15.9	15
TOTAL FUND - NET	1.8	44	-15.2	62	16.9	19	10.1	38	15.5	18
TOTAL FUND W OVERLAY	2.1	40	-15.1	59						
POLICY INDEX	-0.1	62	-15.0	58	14.7	55	10.0	40	13.0	51

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2009



Total Funds - Public Funds

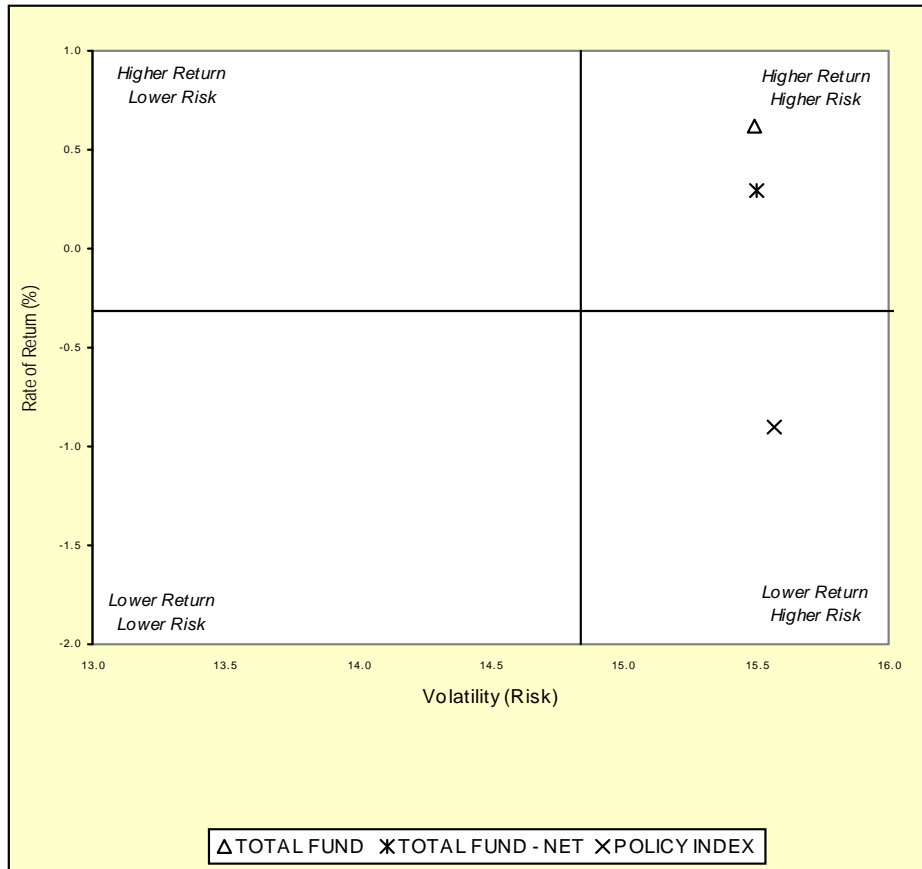
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-9.2		11.2		16.3		10.5		14.5	
25th Percentile	-22.0		9.5		14.8		8.2		12.3	
50th Percentile	-24.8		8.2		13.7		6.9		11.0	
75th Percentile	-26.6		6.8		12.2		5.7		9.6	
95th Percentile	-29.6		5.1		8.7		4.2		7.7	
TOTAL FUND	-25.5	60	9.1	32	15.1	20	10.4	6	11.7	36
TOTAL FUND - NET	-25.8	64	8.8	38	14.7	27	10.0	9	11.4	42
TOTAL FUND W OVERLAY	-25.7	62								
POLICY INDEX	-25.8	63	7.4	64	14.3	37	6.3	62	11.5	41

Fresno County Employees' Retirement Association

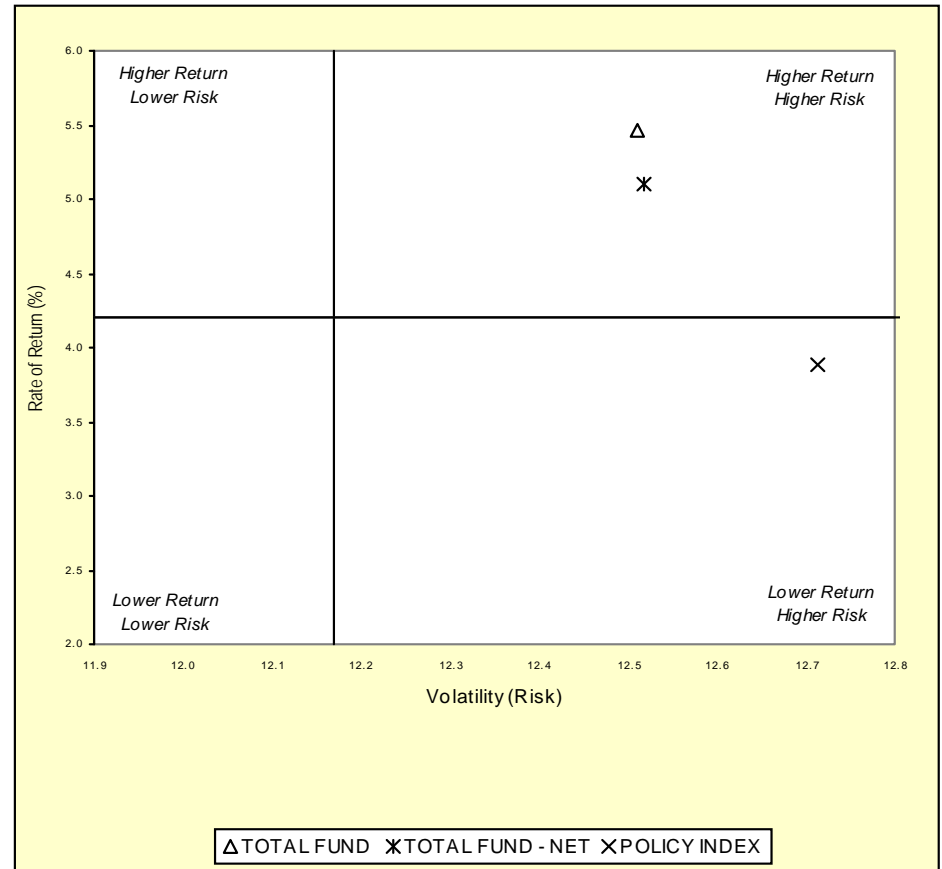
Three & Five Year Return vs. Risk

Period Ending: September 30, 2009

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
0.6	15.5	-0.1
0.3	15.5	-0.2
-0.9	15.6	-0.2
-0.3	14.8	-0.2

Category

TOTAL FUND
TOTAL FUND - NET
POLICY INDEX
Total Funds - Public Funds Universe Median

Five Year Return vs Risk

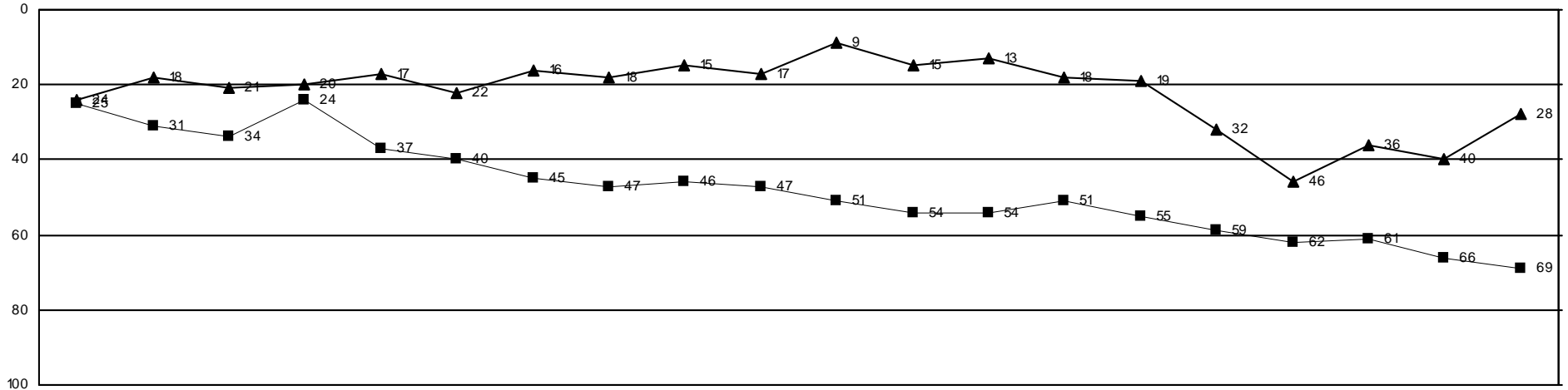
Annualized Return %	Standard Deviation %	Sharpe Ratio
5.5	12.5	0.2
5.1	12.5	0.2
3.9	12.7	0.1
4.2	12.2	0.1

Fresno County Employees' Retirement Association

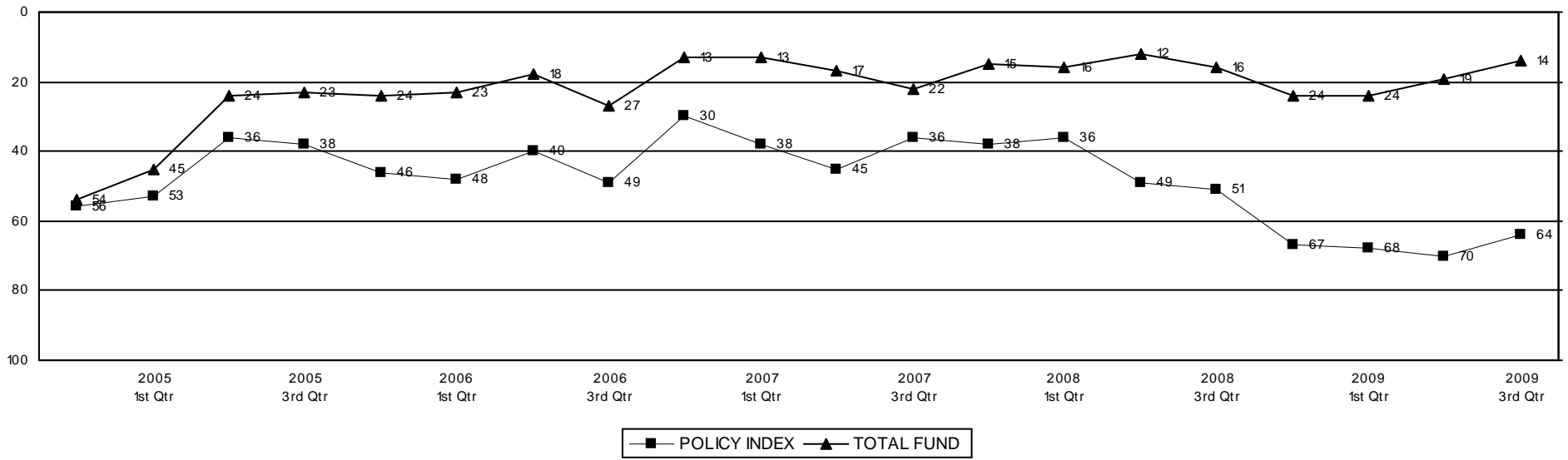
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



■ POLICY INDEX ▲ TOTAL FUND

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2009

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
AETNA	21,200		100			21,300	\$592,779	0.07%
ALLEGHENY TECHS.	15,600		9,900			25,500	\$892,245	0.11%
ALLSTATE	56,100				18,700	74,800	\$2,290,376	0.28%
AMERIPRISE FINL.	46,800				32,100	78,900	\$2,866,437	0.35%
AMGEN	27,000		37,400			64,400	\$3,878,812	0.47%
APACHE	12,300		5,400			17,700	\$1,625,391	0.20%
AT&T	205,800				200,511	406,311	\$10,974,460	1.35%
AUTOZONE			9,700		3,990	13,690	\$2,001,752	0.24%
BAXTER INTL.			28,700		5,000	33,700	\$1,921,237	0.23%
BEST BUY			17,800		18,700	36,500	\$1,369,480	0.16%
BOEING	11,200				21,040	32,240	\$1,745,796	0.21%
CABOT OIL & GAS 'A'			3,500		34,088	37,588	\$1,343,771	0.16%
CEPHALON			4,400		6,600	11,000	\$640,640	0.07%
CHEVRON	85,700		33,300			119,000	\$8,381,170	1.03%
CHUBB	41,300		6,000			47,300	\$2,384,393	0.29%
CISCO SYSTEMS			36,900		30,000	66,900	\$1,574,826	0.19%
COACH	51,700		15,900			67,600	\$2,225,392	0.27%
COMCAST 'A'	50,700		21,300		43,800	115,800	\$1,955,862	0.24%
CONOCOPHILLIPS	82,300		15,400		22,100	119,800	\$5,410,168	0.66%
CONSOL EN.			800		5,100	5,900	\$266,149	0.03%
COOPER COS.		7,900		91,925		99,825	\$2,967,797	0.36%
CUMMINS	17,500		200			17,700	\$793,137	0.09%
DR PEPPER SNAPPLE GROUP			1,600		19,000	20,600	\$592,250	0.07%
EBAY			2,000		57,000	59,000	\$1,392,990	0.17%
ENERSYS		15,300		92,160		107,460	\$2,377,015	0.29%
EOG RES.			3,900		23,186	27,086	\$2,261,952	0.27%
EXXON MOBIL	108,000		176,400		68,618	353,018	\$24,220,565	2.98%
FEDERATED INVR.'B'	21,700		6,800			28,500	\$751,545	0.09%
FEDEX	8,500				16,400	24,900	\$1,872,978	0.23%
FMC			2,600		13,395	15,995	\$899,719	0.11%
FOREST LABS.	22,700				14,300	37,000	\$1,089,280	0.13%
FRANKLIN RESOURCES	17,900		2,100			20,000	\$2,012,000	0.24%
FREEMPORT-MCMOR.CPR.& GD.			9,900		14,600	24,500	\$1,680,945	0.20%
GAMESTOP				30,240	50,100	80,340	\$2,126,600	0.26%
Wurts & Associates			6					

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2009

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
GAP	28,100		19,600			47,700	\$1,020,780	0.12%
GENERAL ELECTRIC	65,700				273,800	339,500	\$5,574,590	0.68%
GOLDMAN SACHS GP.	14,900		7,000		29,500	51,400	\$9,475,590	1.16%
GOOGLE 'A'	1,300		1,800			3,100	\$1,537,135	0.18%
HESS			2,400		26,982	29,382	\$1,570,762	0.19%
HEWLETT-PACKARD			13,300		36,103	49,403	\$2,332,316	0.28%
HUDSON CITY BANC.	89,500		22,800			112,300	\$1,476,745	0.18%
ILLINOIS TOOL WORKS			1,400		19,000	20,400	\$871,284	0.10%
JOHNSON & JOHNSON	25,000		79,900		11,125	116,025	\$7,064,762	0.87%
JP MORGAN CHASE & CO.	65,500				21,800	87,300	\$3,825,486	0.47%
KROGER	26,900		1,900			28,800	\$594,432	0.07%
L3 COMMUNICATIONS	10,100		300			10,400	\$835,328	0.10%
LOCKHEED MARTIN			17,400		3,000	20,400	\$1,592,832	0.19%
MARATHON OIL	69,600		2,300		47,500	119,400	\$3,808,860	0.46%
MCKESSON	26,800				13,889	40,689	\$2,423,030	0.29%
MICROSOFT	73,000		99,400			172,400	\$4,463,436	0.55%
MOODY'S	70,300		11,900			82,200	\$1,681,812	0.20%
MOTOROLA			17,600		102,600	120,200	\$1,032,518	0.12%
MURPHY OIL	26,400		1,800			28,200	\$1,623,474	0.20%
NASDAQ OMX GROUP			11,100		33,500	44,600	\$938,830	0.11%
NEUSTAR 'A'	55,100			48,150		103,250	\$2,333,450	0.28%
NEWMONT MINING			15,100		3,200	18,300	\$805,566	0.09%
NOBLE ENERGY			13,900		19,345	33,245	\$2,192,840	0.27%
NRG ENERGY	27,200				7,300	34,500	\$972,555	0.11%
NUCOR	12,800		14,900		3,200	30,900	\$1,452,609	0.17%
NYSE EURONEXT	46,200		2,800			49,000	\$1,415,610	0.17%
OCCIDENTAL PTL.	16,600		12,900		22,558	52,058	\$4,081,347	0.50%
OWENS ILLINOIS NEW			6,000		4,800	10,800	\$398,520	0.04%
PACTIV	23,600		3,000			26,600	\$692,930	0.08%
PARKER-HANNIFIN			700		6,000	6,700	\$347,328	0.04%
PFIZER	156,300				207,200	363,500	\$6,015,925	0.74%
PROCTER & GAMBLE	32,800		68,147			100,947	\$5,846,850	0.72%
PROGRESSIVE OHIO	46,800		16,000			62,800	\$1,041,224	0.12%
QUALCOMM			41,400		9,000	50,400	\$2,266,992	0.27%
Wurts & Associates			7					

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2009

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
QUESTAR			4,400		12,500	16,900	\$634,764	0.07%
RANGE RES.			10,500		14,900	25,400	\$1,253,744	0.15%
ROCKWELL AUTOMATION			5,900		6,200	12,100	\$515,460	0.06%
SHERWIN-WILLIAMS			10,900		8,646	19,546	\$1,175,887	0.14%
STAPLES			8,800		29,649	38,449	\$892,786	0.11%
SUNOCO	39,200		6,400			45,600	\$1,297,320	0.15%
SYMANTEC	81,300		53,600			134,900	\$2,221,803	0.27%
SYSCO	47,400		8,700			56,100	\$1,394,085	0.17%
T ROWE PRICE GP.	28,600		2,100			30,700	\$1,402,990	0.17%
TEXAS INSTS.	62,600				16,000	78,600	\$1,862,034	0.22%
THE DIRECTV GROUP	54,800		31,700			86,500	\$2,385,670	0.29%
TIME WARNER	47,066				41,233	88,299	\$2,541,245	0.31%
TIME WARNER CABLE			10,100		21,700	31,800	\$1,370,262	0.16%
TJX COS.	36,800		20,500			57,300	\$2,128,695	0.26%
UNITEDHEALTH GP.	46,500		32,400		45,550	124,450	\$3,116,228	0.38%
UNUM GROUP	31,200				30,800	62,000	\$1,329,280	0.16%
WALT DISNEY			2,000		24,300	26,300	\$722,198	0.08%
WALTER ENERGY	11,500				4,600	16,100	\$966,966	0.11%
WELLPOINT	44,500		15,400			59,900	\$2,836,864	0.34%
WELLS FARGO & CO	69,700				124,820	194,520	\$5,481,574	0.67%
WESTERN UNION			5,800		65,900	71,700	\$1,356,564	0.16%
XILINX			23,500		23,400	46,900	\$1,098,398	0.13%
XTO EN.			14,200		6,947	21,147	\$873,794	0.10%
YAHOO			12,700		97,900	110,600	\$1,969,786	0.24%
Total Shares:	2,515,666	23,200	1,238,347	262,475	2,194,775	6,234,463	\$223,816,054	27.12%