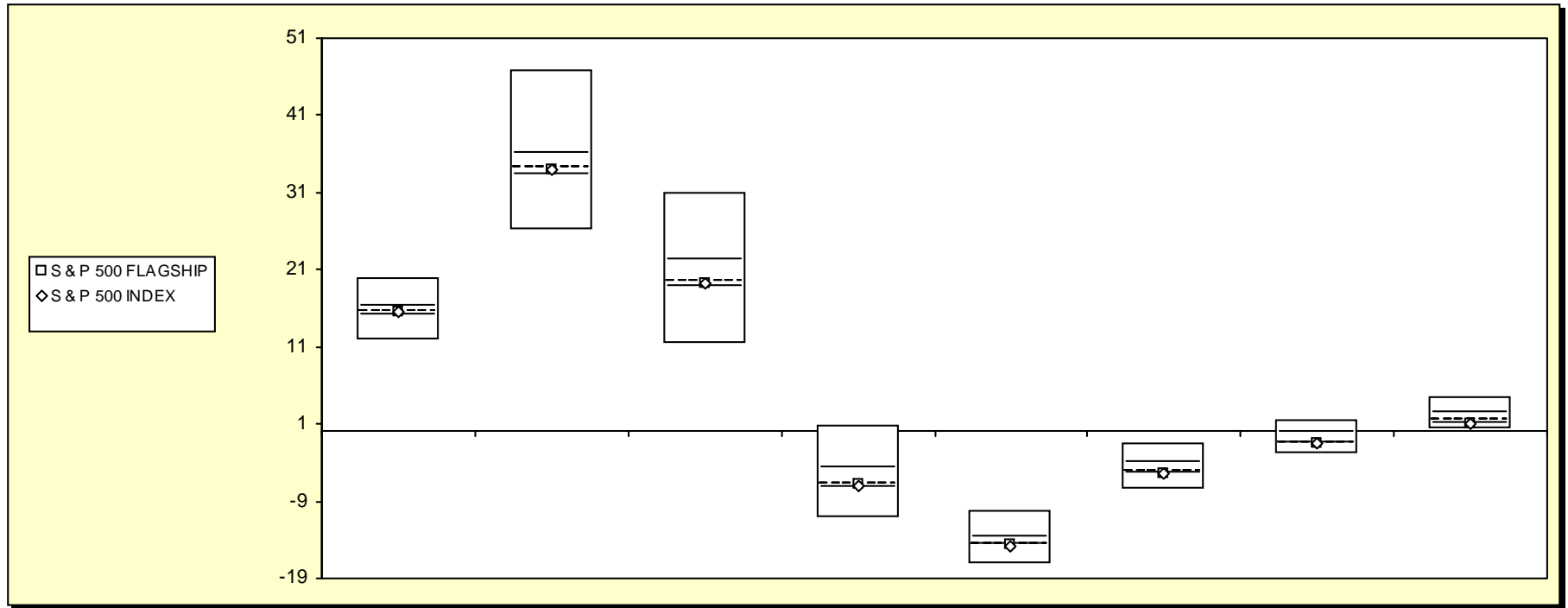


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2009



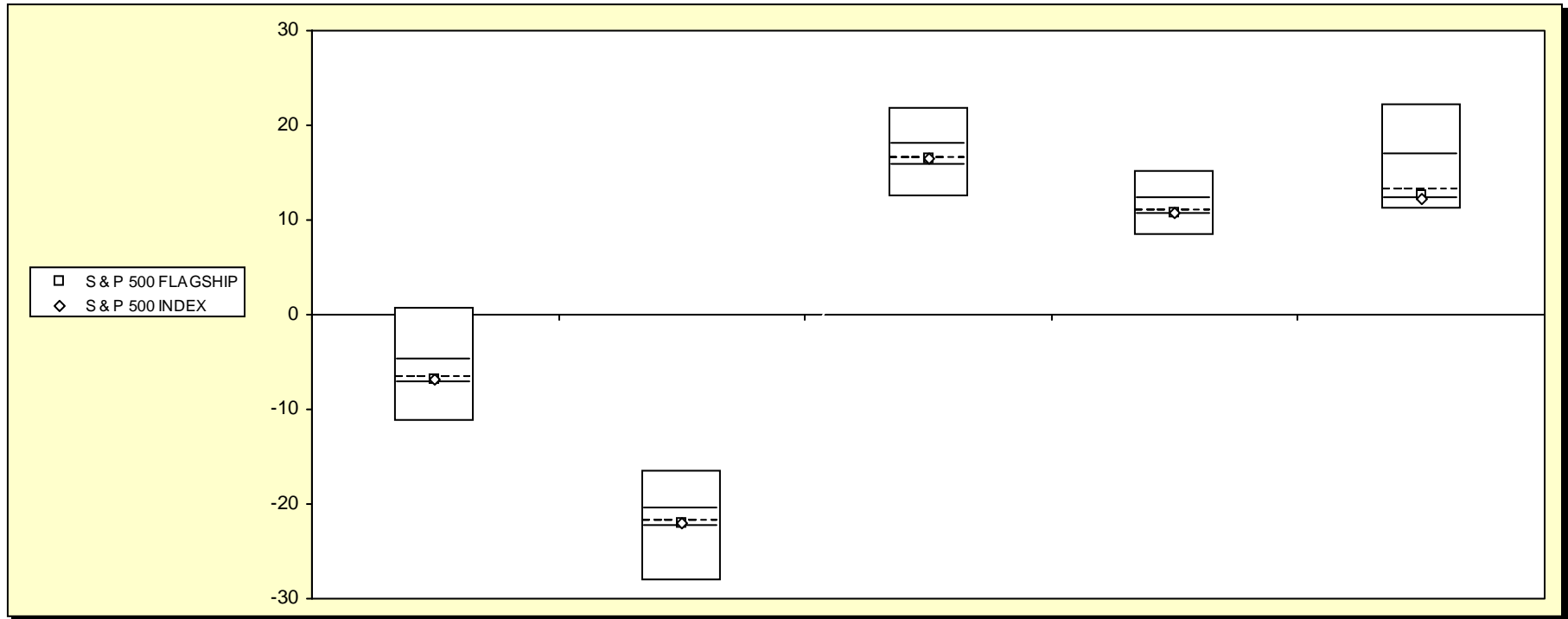
Equity Style - Large Core

	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	19.9		46.9		30.9		0.8		-10.3		-1.5		1.4		4.6	
25th Percentile	16.3		36.0		22.3		-4.8		-13.6		-4.0		-0.2		2.4	
50th Percentile	15.6		34.1		19.5		-6.7		-14.6		-5.2		-1.4		1.4	
75th Percentile	15.1		33.2		18.8		-7.2		-14.7		-5.4		-1.6		1.1	
95th Percentile	12.0		26.2		11.5		-11.2		-17.1		-7.6		-3.0		0.3	
S & P 500 FLAGSHIP	15.6	50	34.0	53	19.3	54	-6.8	55	-14.7	71	-5.4	66	-1.6	72	1.1	73
S & P 500 INDEX	15.6	51	34.0	53	19.2	57	-6.9	62	-14.8	75	-5.4	74	-1.6	75	1.0	77

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2009



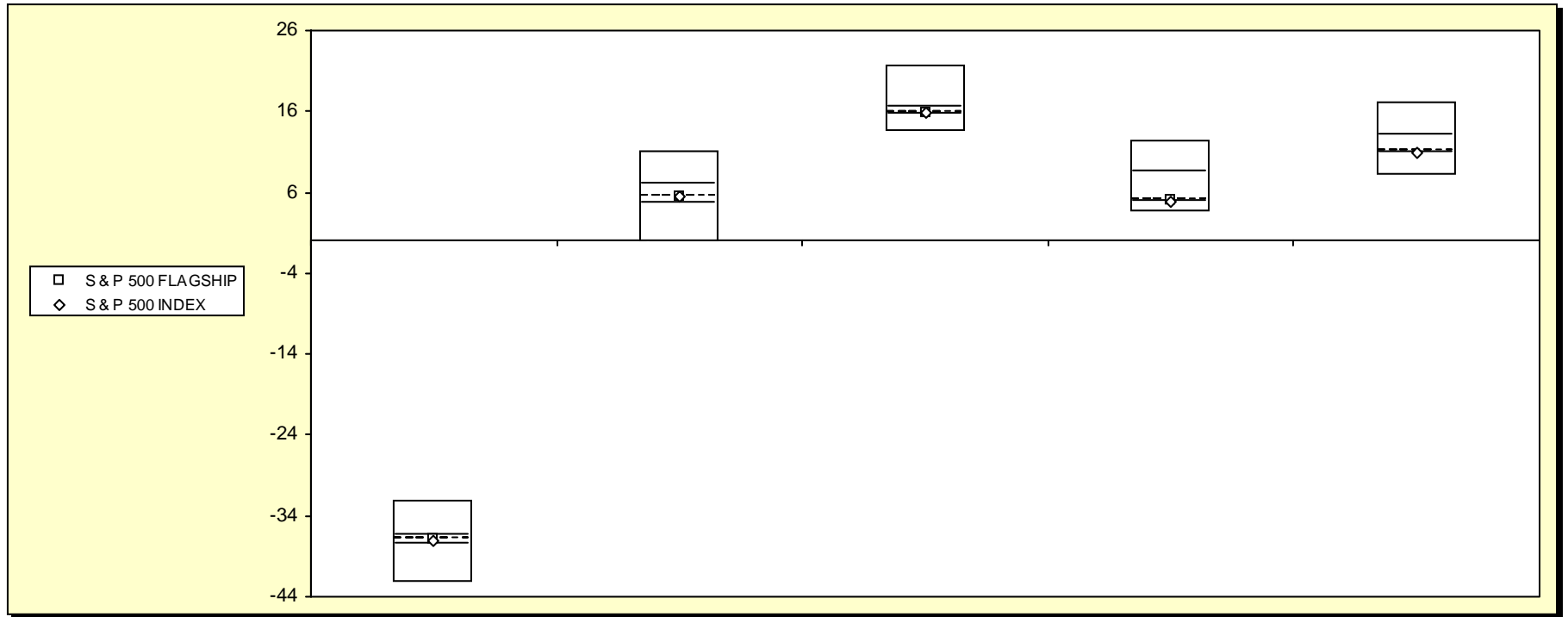
Equity Style - Large Core

	September 2009		September 2008		September 2007		September 2006		September 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	0.8		-16.4		21.9		15.3		22.2	
25th Percentile	-4.8		-20.6		17.9		12.3		16.8	
50th Percentile	-6.7		-21.9		16.5		10.9		13.1	
75th Percentile	-7.2		-22.3		15.8		10.6		12.3	
95th Percentile	-11.2		-28.1		12.5		8.3		11.1	
S & P 500 FLAGSHIP	-6.8	55	-22.0	54	16.5	51	10.8	57	12.5	67
S & P 500 INDEX	-6.9	62	-22.0	54	16.4	53	10.8	59	12.3	75

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2009



Equity Style - Large Core

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.0		11.2		21.7		12.5		17.1	
25th Percentile	-36.4		6.9		16.6		8.5		13.0	
50th Percentile	-36.9		5.6		15.9		5.1		11.0	
75th Percentile	-37.6		4.6		15.7		4.9		10.9	
95th Percentile	-42.4		-0.2		13.4		3.6		8.2	
S & P 500 FLAGSHIP	-36.9	50	5.5	51	15.8	56	5.2	50		
S & P 500 INDEX	-37.0	53	5.5	52	15.8	59	4.9	75	10.9	72

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2009

S & P 500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	484	500
Total Market Value	31,946,877,487	
Average Market Capitalization (000's)	66,168,613	77,173,000
Equity Segment Yield	2.45	2.04
Equity Segment Price/Earnings Ratio	20.13	21.80
Equity Segment Beta	1.04	1.00
Price/Book Ratio	3.44	3.37
5 Year Earnings Growth	10.6%	9.9%

Ten Largest Holdings

Security	Market Value	Weight
MICROSOFT	747,382,974	2.34
GENERAL ELECTRIC	655,031,057	2.05
JP MORGAN CHASE & CO.	646,047,155	2.02
PROCTER & GAMBLE	635,119,269	1.99
JOHNSON & JOHNSON	628,813,466	1.97
APPLE	622,525,592	1.95
AT&T	599,652,602	1.88
INTERNATIONAL BUS.MCHS.	587,520,014	1.84
BANK OF AMERICA	549,210,510	1.72
CHEVRON	530,569,685	1.66

Ten Best Performers

Security	Return	Weight
GANNETT	252.2	0.03
HARTFORD FINL.SVS.GP.	123.7	0.12
TENET HLTHCR.	108.5	0.03
WYNN RESORTS	100.8	0.06
TEXTRON	96.7	0.06
AMERICAN INTL.GP.	90.1	0.07
R R DONNELLEY & SONS	86.3	0.05
JABIL CIRCUIT	82.0	0.03
HARMAN INTL.INDS.	80.2	0.03
MBIA	79.2	0.02

Ten Worst Performers

Security	Return	Weight
MOODY'S	-22.0	0.05
SPRINT NEXTEL	-17.9	0.13
MCGRAW-HILL	-15.9	0.09
SLM	-15.1	0.05
INTERCONTINENTAL EX.	-14.9	0.08
ELECTRONIC ARTS	-12.3	0.07
DEAN FOODS NEW	-7.3	0.04
IRON MNT.	-7.3	0.06
QUEST DIAGNOSTICS	-7.2	0.09
WELLPOINT	-6.9	0.26

Fresno County Employees' Retirement Association

Top Ten Holding

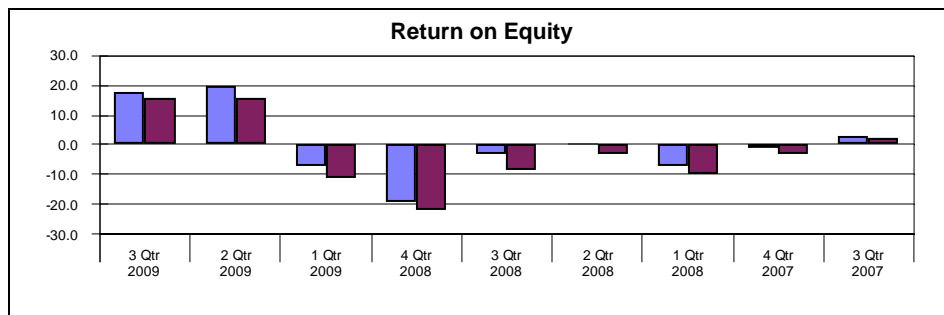
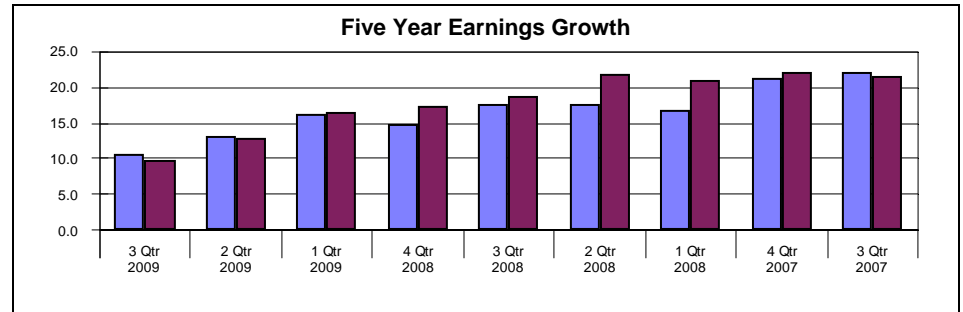
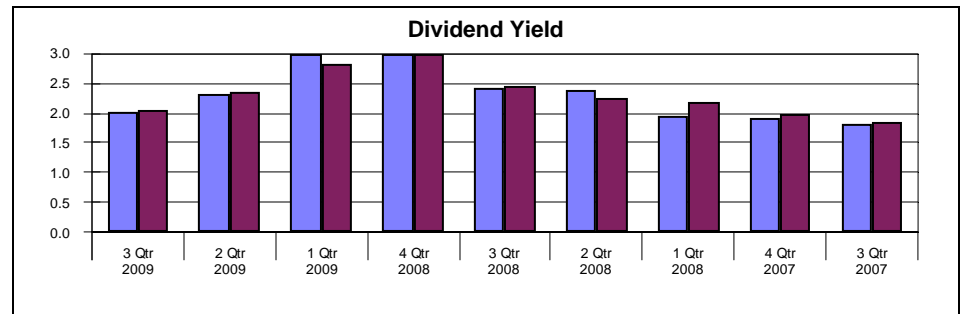
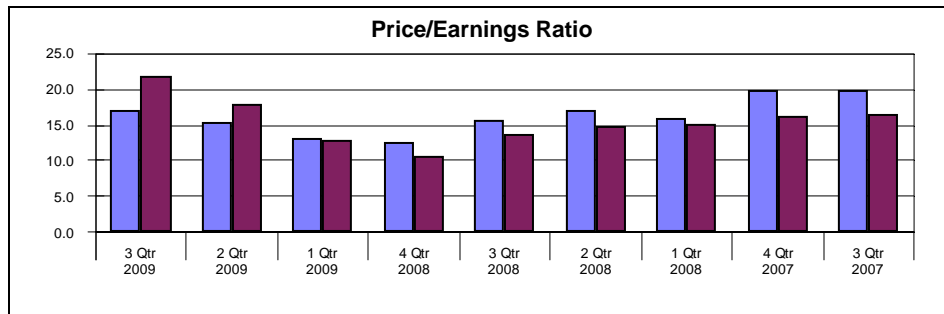
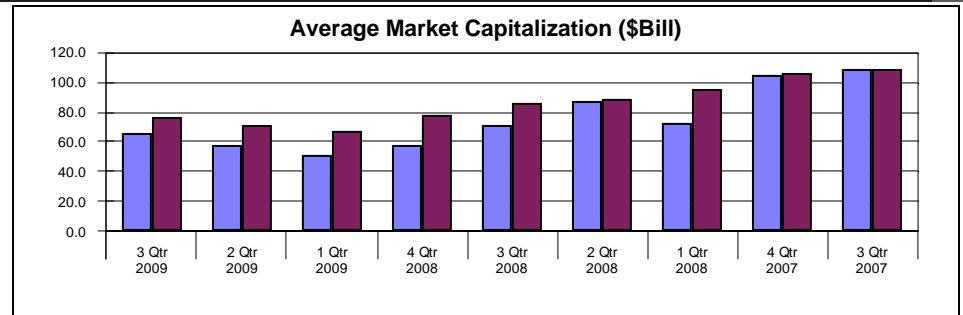
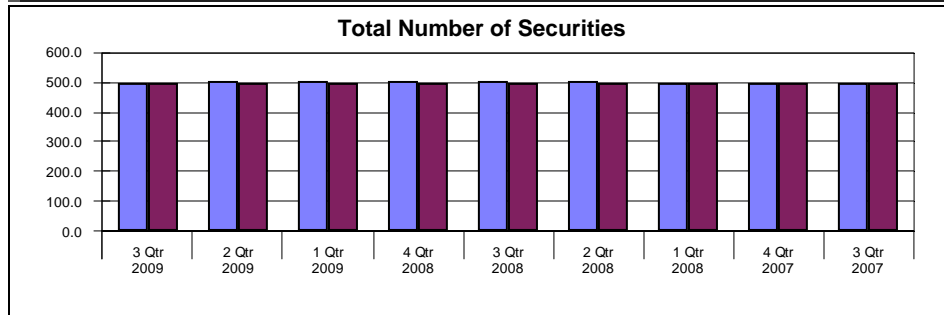
Period Ending: September 30, 2009



As Of 12/31/07		As Of 3/31/08		As Of 6/30/08		As Of 9/30/08	
EXXON MOBIL	4.0%	GENERAL ELECTRIC	3.6%	EXXON MOBIL	4.2%	GENERAL ELECTRIC	2.8%
GENERAL ELECTRIC	2.9%	AT&T	2.3%	GENERAL ELECTRIC	2.4%	PROCTER & GAMBLE	2.3%
MICROSOFT	2.2%	MICROSOFT	2.2%	MICROSOFT	2.0%	MICROSOFT	2.3%
AT&T	2.0%	PROCTER & GAMBLE	2.1%	CHEVRON	1.8%	JOHNSON & JOHNSON	2.1%
PROCTER & GAMBLE	1.8%	JOHNSON & JOHNSON	1.8%	AT&T	1.8%	JP MORGAN CHASE & CO.	1.9%
CHEVRON	1.5%	CHEVRON	1.7%	PROCTER & GAMBLE	1.7%	CHEVRON	1.8%
JOHNSON & JOHNSON	1.5%	BANK OF AMERICA	1.6%	JOHNSON & JOHNSON	1.6%	AT&T	1.8%
BANK OF AMERICA	1.4%	INTERNATIONAL BUS.MACH.	1.6%	INTERNATIONAL BUS.MCHS.	1.5%	BANK OF AMERICA	1.7%
APPLE	1.4%	JP MORGAN CHASE & CO.	1.4%	APPLE	1.3%	INTERNATIONAL BUS.MCHS.	1.7%
CISCO SYSTEMS	1.3%	APPLE	1.2%	CONOCOPHILLIPS	1.3%	WAL MART STORES	1.5%
Top Ten Total: 20.0%		Top Ten Total: 19.6%		Top Ten Total: 19.5%		Top Ten Total: 19.9%	
As Of 12/31/08		As Of 3/31/09		As Of 6/30/09		As Of 9/30/09	
PROCTER & GAMBLE	2.6%	AT&T	2.4%	MICROSOFT	2.5%	MICROSOFT	2.3%
GENERAL ELECTRIC	2.4%	JOHNSON & JOHNSON	2.3%	JOHNSON & JOHNSON	2.1%	GENERAL ELECTRIC	2.1%
AT&T	2.4%	MICROSOFT	2.3%	PROCTER & GAMBLE	2.0%	JP MORGAN CHASE & CO.	2.0%
JOHNSON & JOHNSON	2.4%	PROCTER & GAMBLE	2.2%	AT&T	2.0%	PROCTER & GAMBLE	2.0%
CHEVRON	2.2%	CHEVRON	2.2%	INTERNATIONAL BUS.MCHS.	1.9%	JOHNSON & JOHNSON	2.0%
MICROSOFT	2.1%	INTERNATIONAL BUS.MCHS.	2.1%	JP MORGAN CHASE & CO.	1.8%	APPLE	1.9%
WAL MART STORES	1.8%	WAL MART STORES	1.9%	CHEVRON	1.8%	AT&T	1.9%
JP MORGAN CHASE & CO.	1.7%	GENERAL ELECTRIC	1.7%	APPLE	1.7%	INTERNATIONAL BUS.MCHS.	1.8%
INTERNATIONAL BUS.MCHS.	1.6%	JP MORGAN CHASE & CO.	1.6%	GENERAL ELECTRIC	1.7%	BANK OF AMERICA	1.7%
WELLS FARGO & CO	1.6%	APPLE	1.5%	WELLS FARGO & CO	1.6%	CHEVRON	1.7%
Top Ten Total: 20.8%		Top Ten Total: 20.2%		Top Ten Total: 19.2%		Top Ten Total: 19.4%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2009

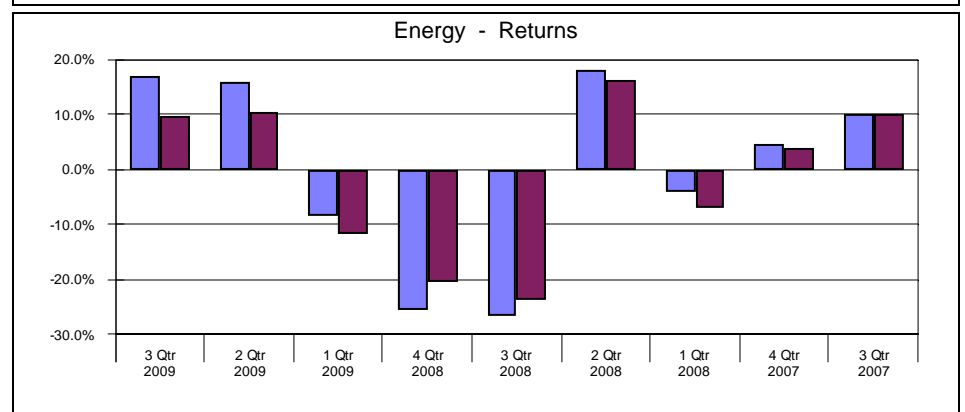
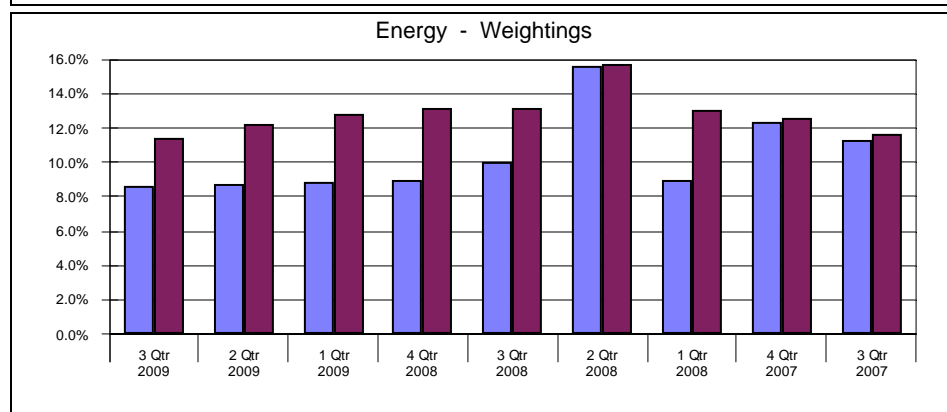
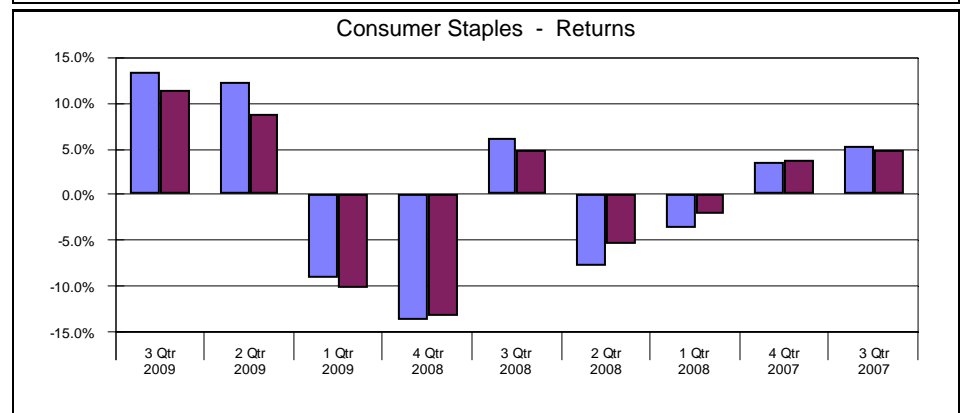
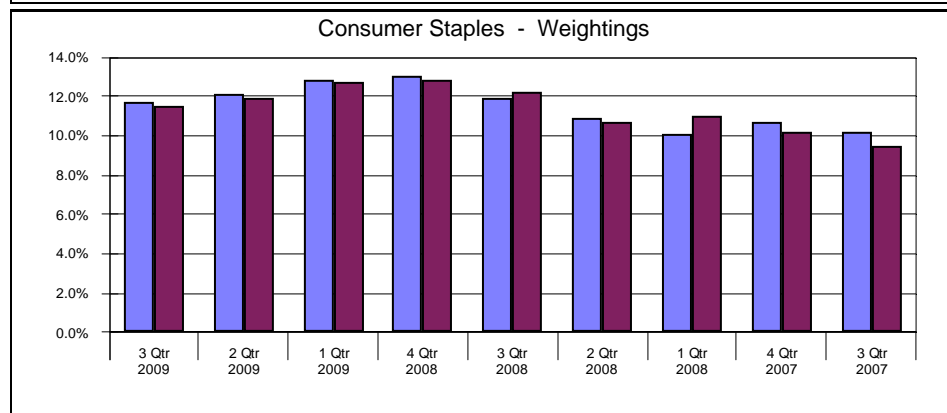
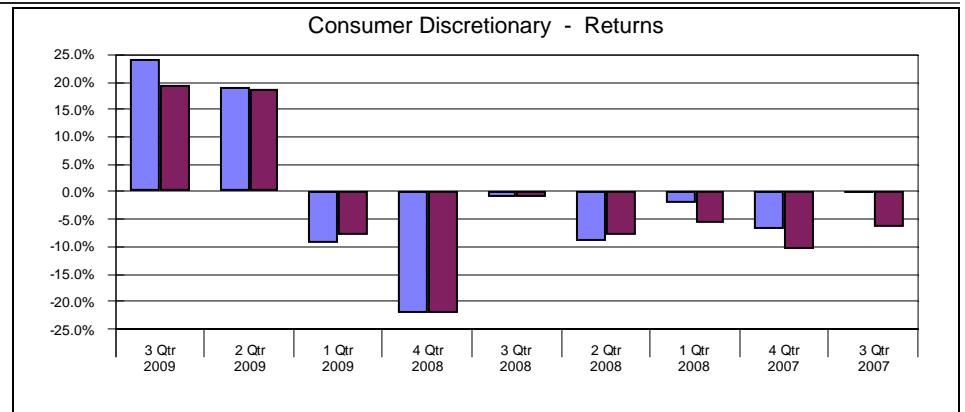
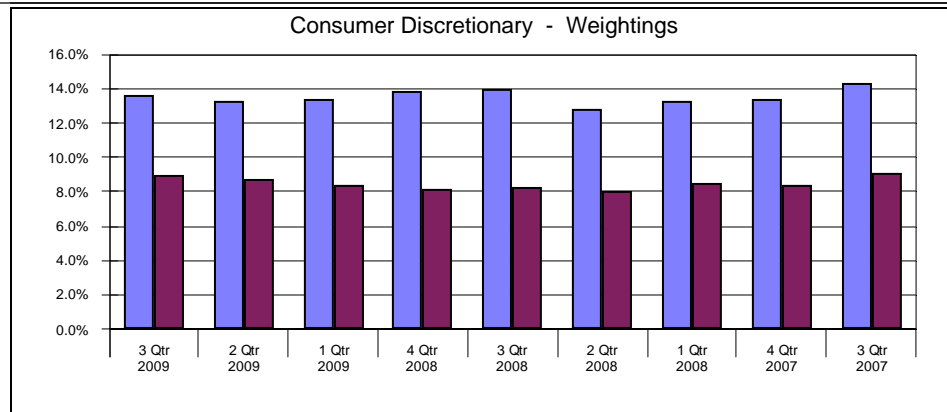


 S & P 500 FLAGSHIP
 S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



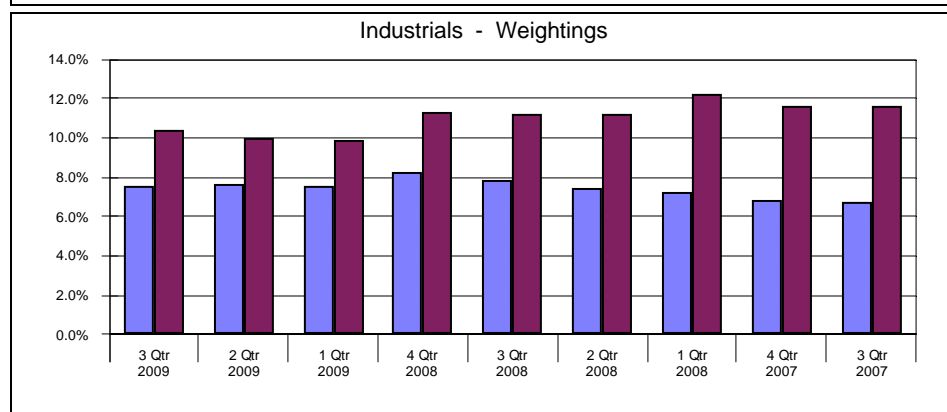
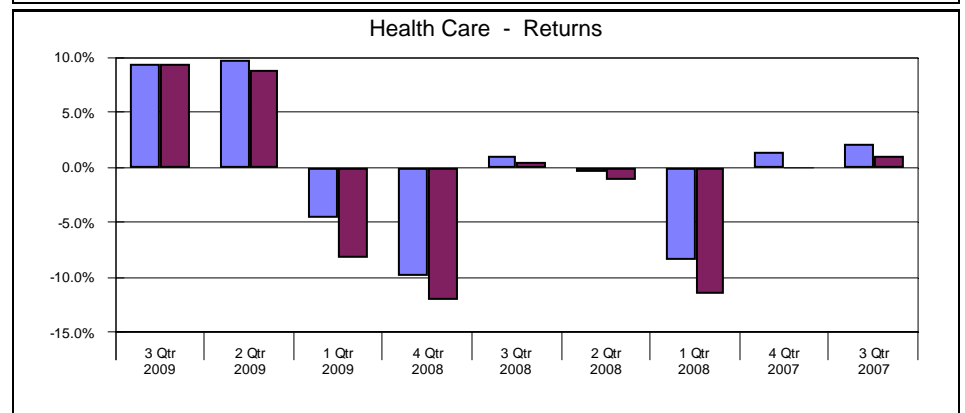
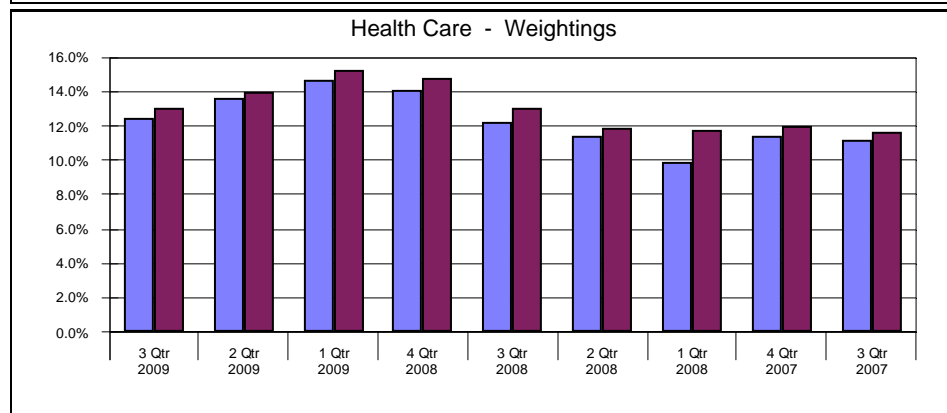
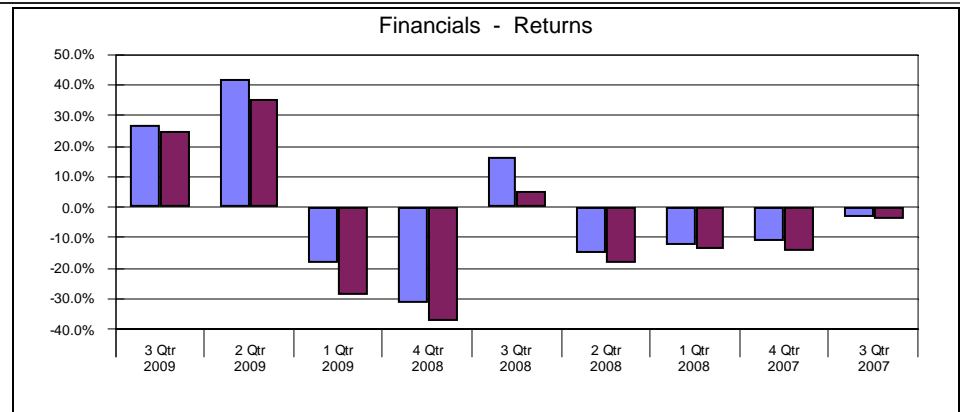
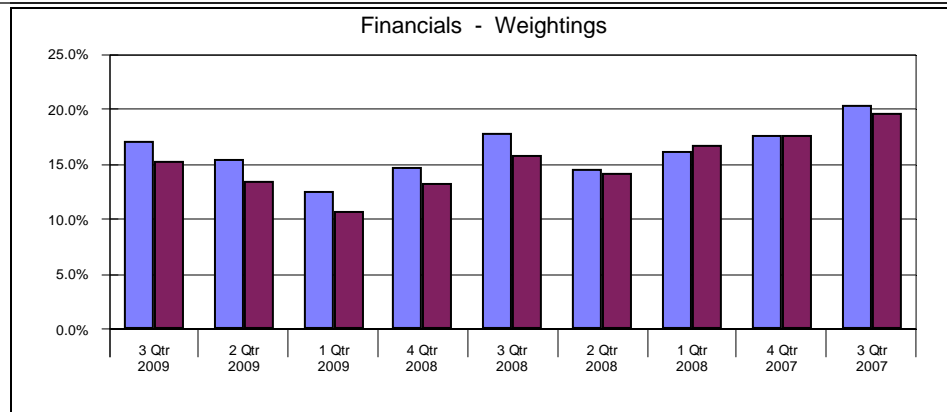
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



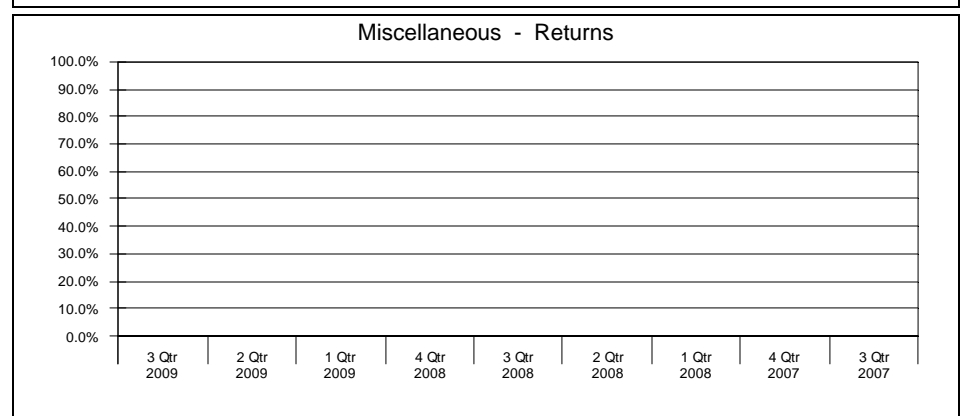
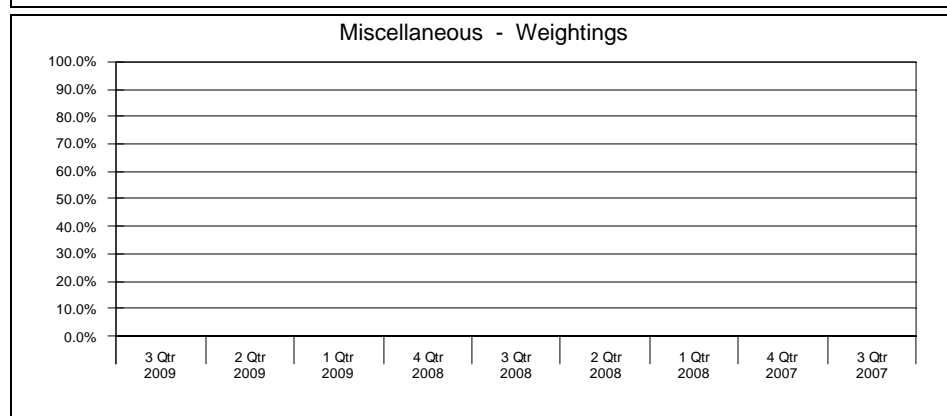
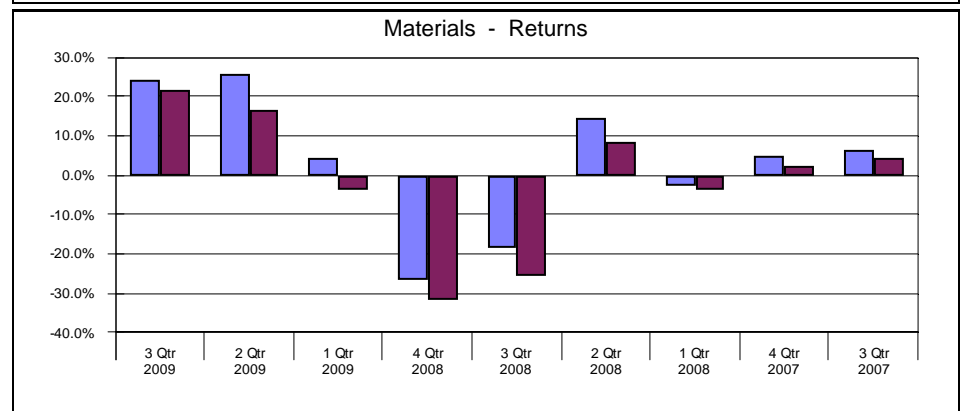
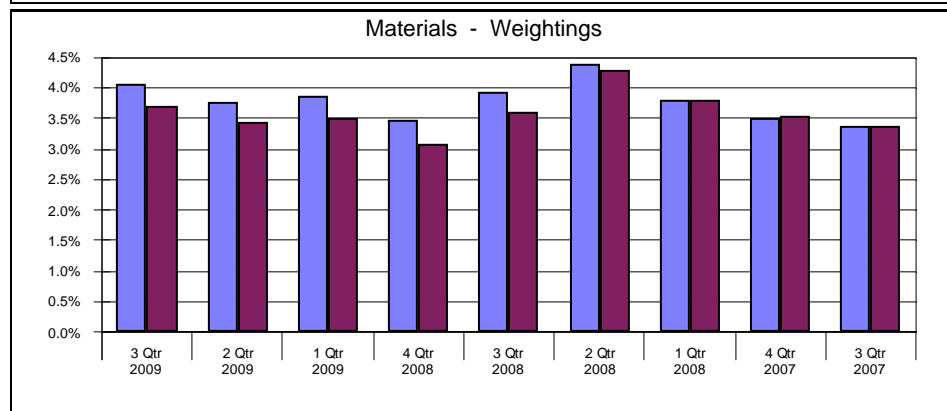
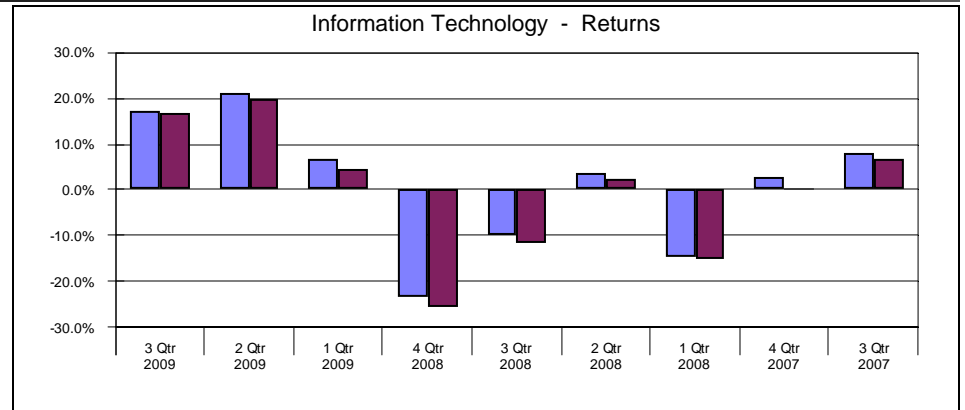
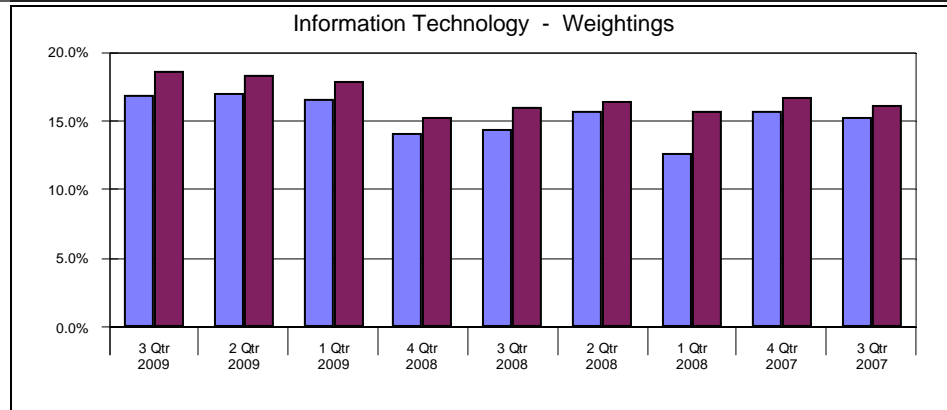
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



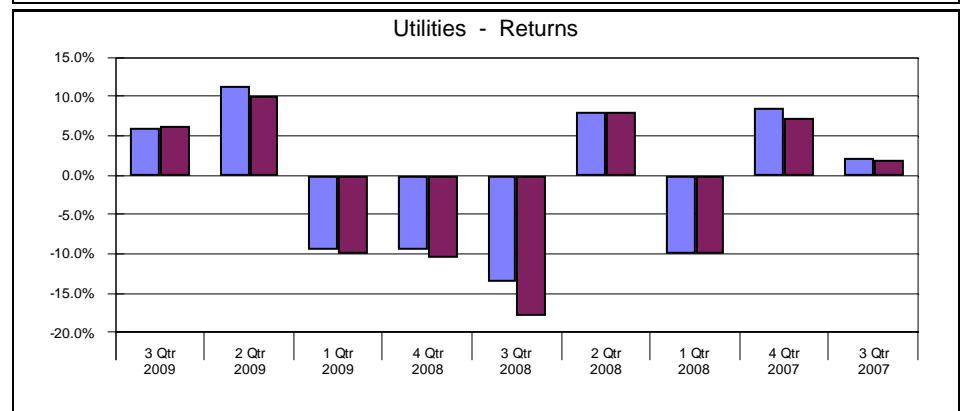
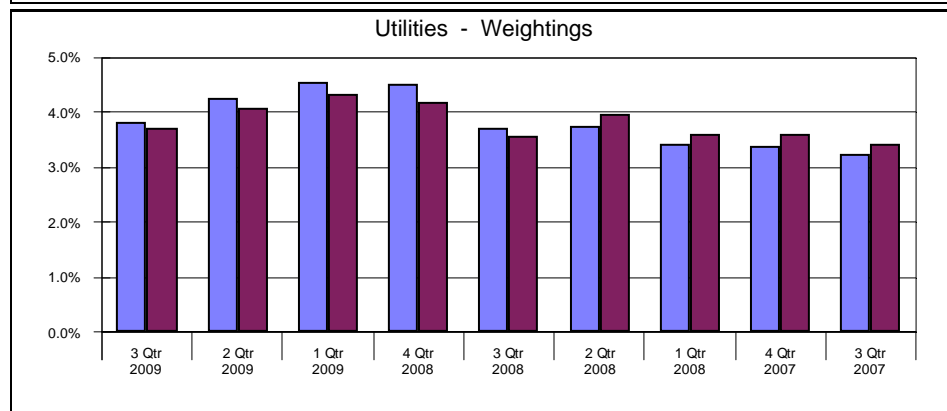
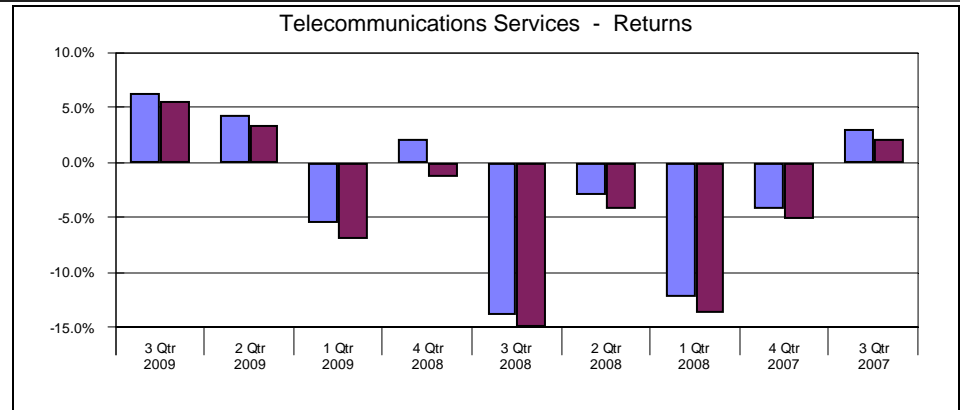
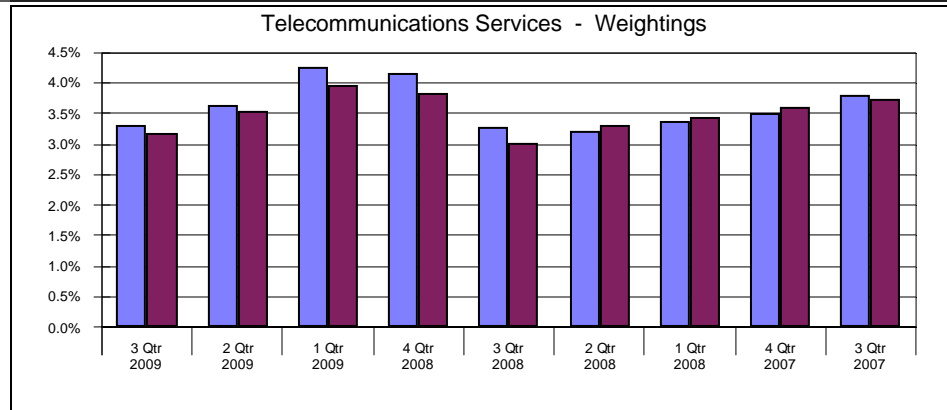
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2009

S & P 500 FLAGSHIP

	Portfolio		S & P 500 INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	13.3	21.7	8.8	19.6	0.2	0.2	0.4
Consumer Staples	12.2	12.6	12.0	11.4	0.1	0.0	0.1
Energy	8.8	15.8	12.3	9.8	0.5	0.2	0.6
Financials	15.5	23.9	13.6	24.9	-0.1	0.2	0.0
Health Care	13.6	8.7	14.0	9.5	-0.1	0.0	-0.1
Industrials	7.7	18.0	10.0	21.8	-0.2	-0.1	-0.4
Information Technology	17.1	16.0	18.4	17.0	-0.2	0.0	-0.2
Materials	3.8	22.1	3.4	22.0	0.0	0.0	0.0
Telecommunications Services	3.7	5.6	3.5	5.5	0.0	0.0	0.0
Utilities	4.3	5.5	4.1	6.2	0.0	0.0	0.0
	100.0	16.1	100.0	15.6	0.2	0.3	0.5

Contribution

Stock	Energy
	Consumer Discretionary
Industry	Energy
	Consumer Discretionary

Detractors

Stock	Industrials
	Information Technology
Industry	Industrials
	Information Technology