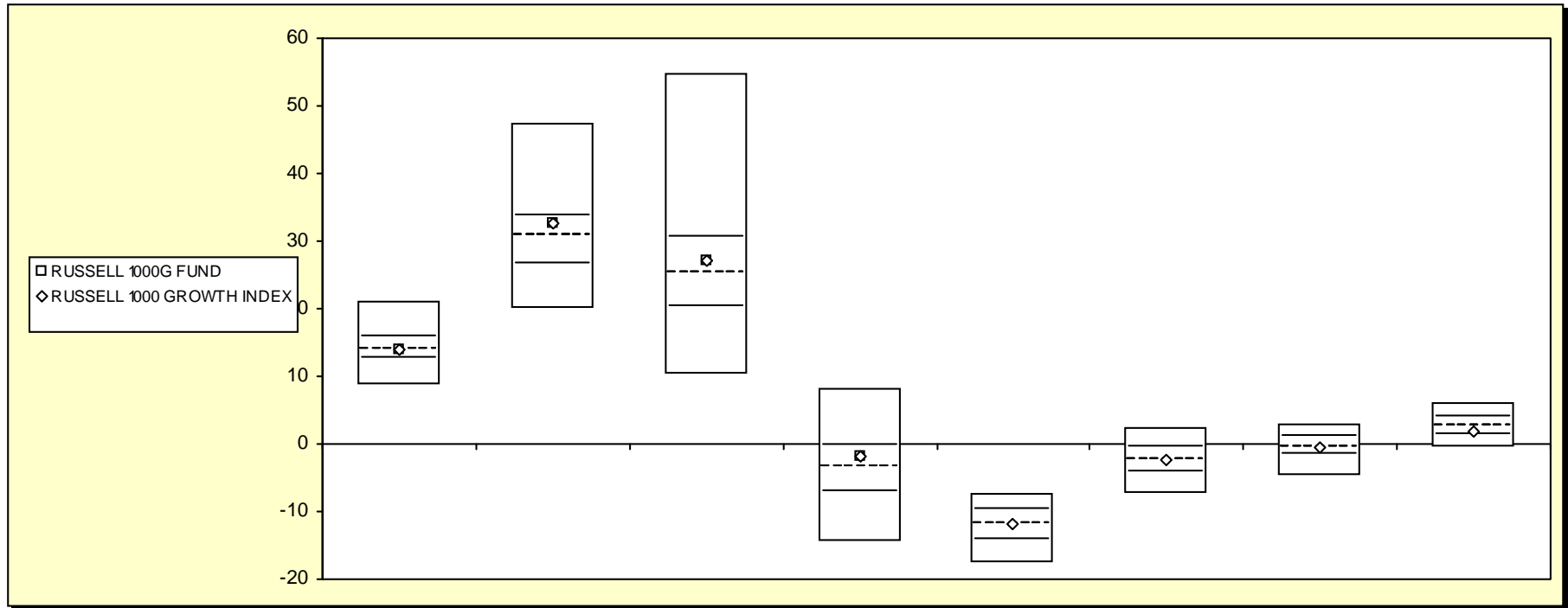


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2009



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	20.9		47.4		54.6		8.2		-7.4		2.5		2.8		6.0	
25th Percentile	15.7		33.6		30.6		-0.4		-9.6		-0.4		1.1		4.0	
50th Percentile	14.0		30.8		25.3		-3.5		-11.8		-2.4		-0.5		2.6	
75th Percentile	12.5		26.6		20.1		-7.1		-14.3		-4.3		-1.7		1.3	
95th Percentile	8.6		20.1		10.2		-14.6		-17.8		-7.2		-4.8		-0.6	
RUSSELL 1000G FUND	14.1	49	32.7	33	27.1	42	-1.8	36								
RUSSELL 1000 GROWTH INDEX	14.0	50	32.6	34	27.1	42	-1.9	37	-11.9	51	-2.5	52	-0.4	49	1.9	64

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2009

RUSSELL 1000G FUND

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	592	624
Total Market Value	4,831,617,985	
Average Market Capitalization (000's)	63,049,900	69,944,000
Equity Segment Yield	2.28	1.61
Equity Segment Price/Earnings Ratio	22.39	18.20
Equity Segment Beta	0.95	0.94
Price/Book Ratio	4.87	4.70
5 Year Earnings Growth	16.9%	17.5%

Ten Largest Holdings

Security	Market Value	Weight
MICROSOFT	200,169,475	4.14
APPLE	167,501,907	3.47
INTERNATIONAL BUS.MCHS.	159,516,441	3.30
JOHNSON & JOHNSON	131,032,053	2.71
GOOGLE 'A'	120,477,642	2.49
PROCTER & GAMBLE	111,988,146	2.32
WAL MART STORES	109,458,477	2.27
COCA COLA	98,853,699	2.05
PEPSICO	92,079,482	1.91
HEWLETT-PACKARD	88,423,386	1.83

Ten Best Performers

Security	Return	Weight
LAS VEGAS SANDS	114.3	0.08
ARMSTRONG WORLD INDS.	109.0	0.01
TENET HLTHCR.	108.5	0.04
AMR	97.8	0.04
AMERICAN INTL.GP.	90.1	0.04
MGM MIRAGE	88.4	0.02
R R DONNELLEY & SONS	86.3	0.03
CONT.AIRL.B	85.6	0.05
JABIL CIRCUIT	82.0	0.02
HARMAN INTL.INDS.	80.2	0.03

Ten Worst Performers

Security	Return	Weight
CIT GROUP	-43.7	0.00
LEAP WRLS.INTL.	-40.6	0.02
MYRIAD GENETICS	-23.1	0.05
MOODY'S	-22.0	0.08
FTI CONSULTING	-16.0	0.04
MCGRAW-HILL	-15.9	0.17
SLM	-15.1	0.02
INTERCONTINENTAL EX.	-14.9	0.15
NAVISTAR INTL.	-14.2	0.05
CAPITOL FED.FINL.	-13.0	0.01

Fresno County Employees' Retirement Association

Top Ten Holding

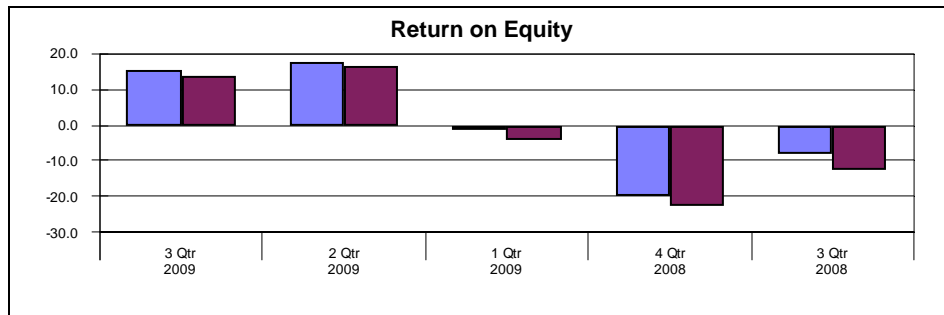
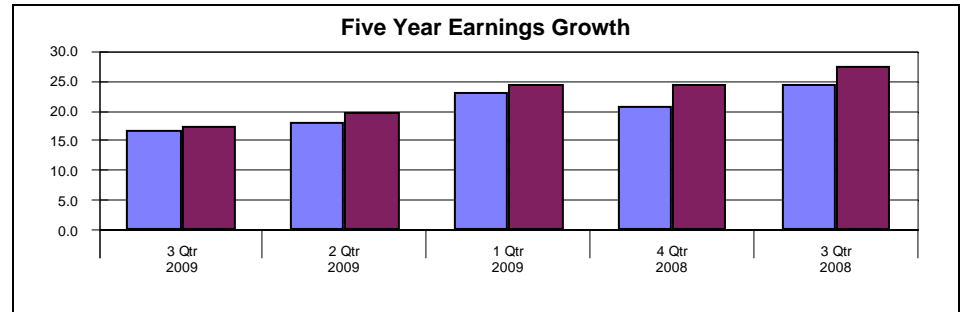
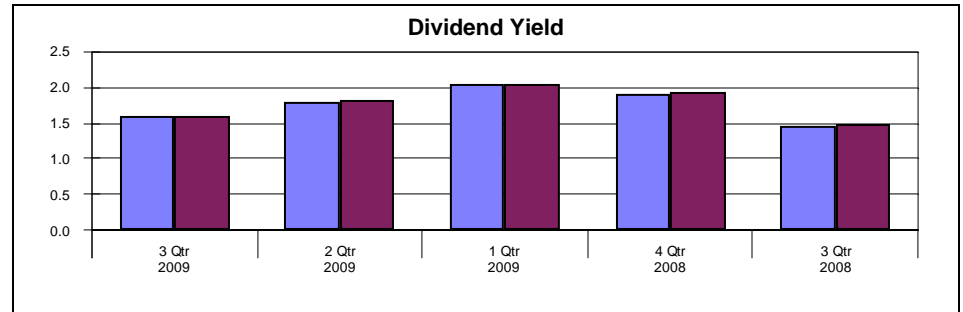
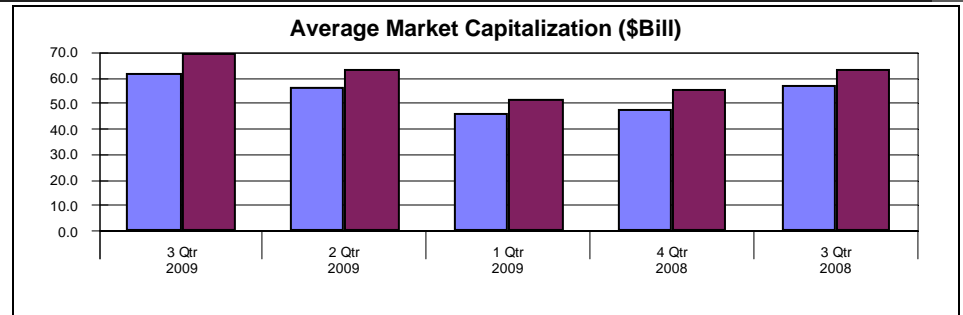
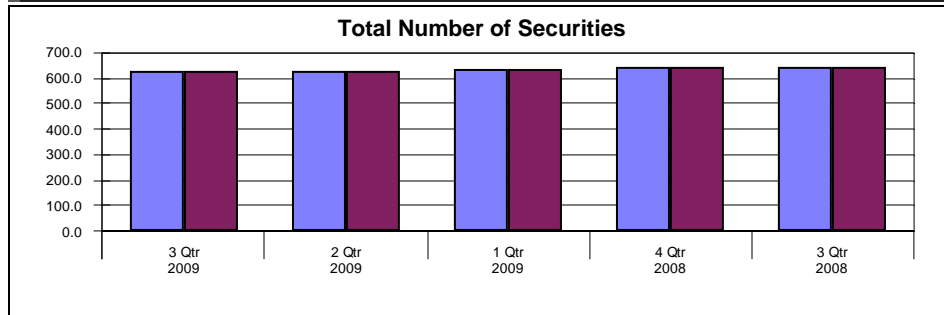
Period Ending: September 30, 2009

						As Of 9/30/08	
						MICROSOFT	4.0%
						INTERNATIONAL BUS.MCHS.	3.0%
						HEWLETT-PACKARD	2.1%
						WAL MART STORES	2.0%
						PEPSICO	2.0%
						APPLE	1.9%
						GOOGLE 'A'	1.8%
						SCHLUMBERGER	1.7%
						INTEL	1.7%
						ABBOTT LABORATORIES	1.7%
						Top Ten Total:	21.9%
As Of 12/31/08		As Of 3/31/09		As Of 6/30/09		As Of 9/30/09	
MICROSOFT	3.9%	MICROSOFT	3.9%	MICROSOFT	4.3%	MICROSOFT	4.1%
INTERNATIONAL BUS.MCHS.	2.8%	INTERNATIONAL BUS.MCHS.	3.5%	INTERNATIONAL BUS.MCHS.	3.3%	APPLE	3.5%
WAL MART STORES	2.5%	WAL MART STORES	2.5%	APPLE	3.0%	INTERNATIONAL BUS.MCHS.	3.3%
HEWLETT-PACKARD	2.2%	APPLE	2.4%	JOHNSON & JOHNSON	2.9%	JOHNSON & JOHNSON	2.7%
ABBOTT LABORATORIES	2.0%	GOOGLE 'A'	2.2%	WAL MART STORES	2.5%	GOOGLE 'A'	2.5%
PEPSICO	2.0%	HEWLETT-PACKARD	2.1%	GOOGLE 'A'	2.4%	PROCTER & GAMBLE	2.3%
APPLE	1.9%	PEPSICO	2.0%	PROCTER & GAMBLE	2.3%	WAL MART STORES	2.3%
COCA COLA	1.8%	INTEL	1.9%	COCA COLA	2.1%	COCA COLA	2.0%
GOOGLE 'A'	1.8%	ABBOTT LABORATORIES	1.9%	PEPSICO	2.0%	PEPSICO	1.9%
INTEL	1.8%	COCA COLA	1.9%	ORACLE	1.9%	HEWLETT-PACKARD	1.8%
Top Ten Total: 22.7%		Top Ten Total: 24.2%		Top Ten Total: 26.8%		Top Ten Total: 26.5%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2009

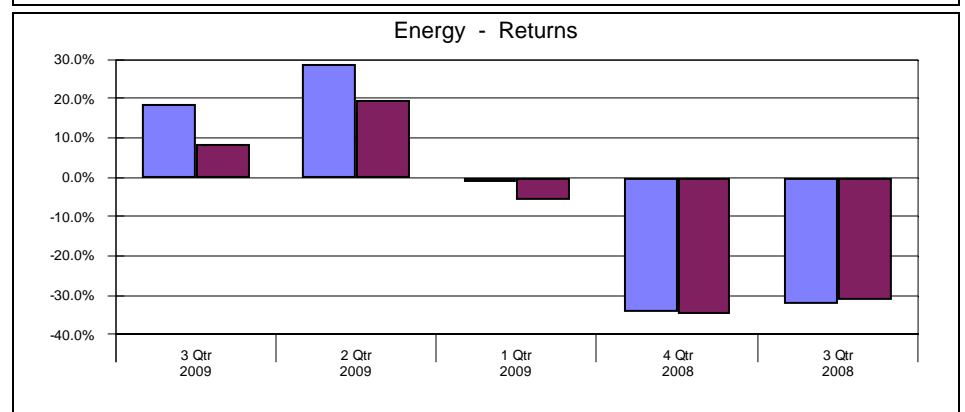
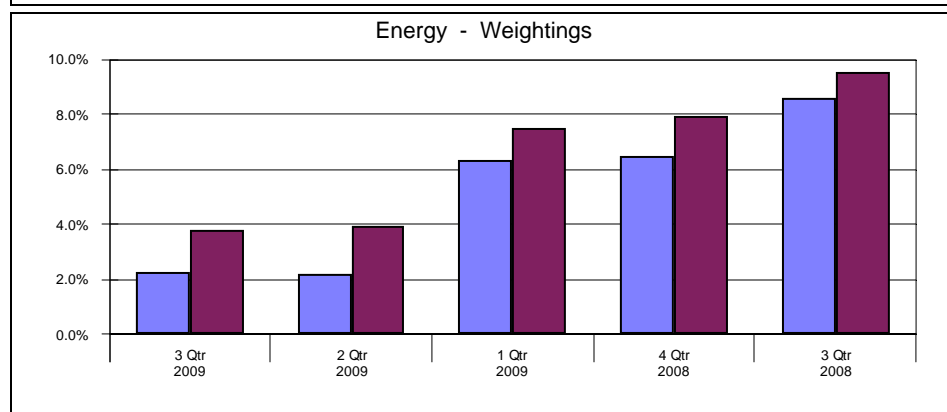
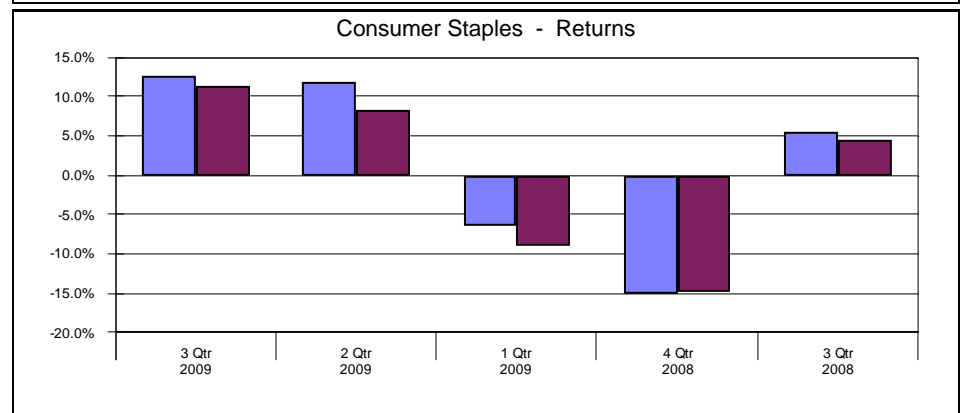
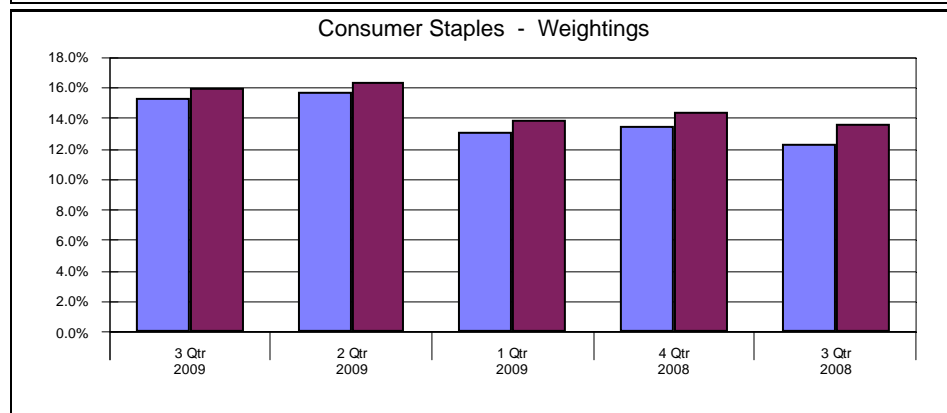
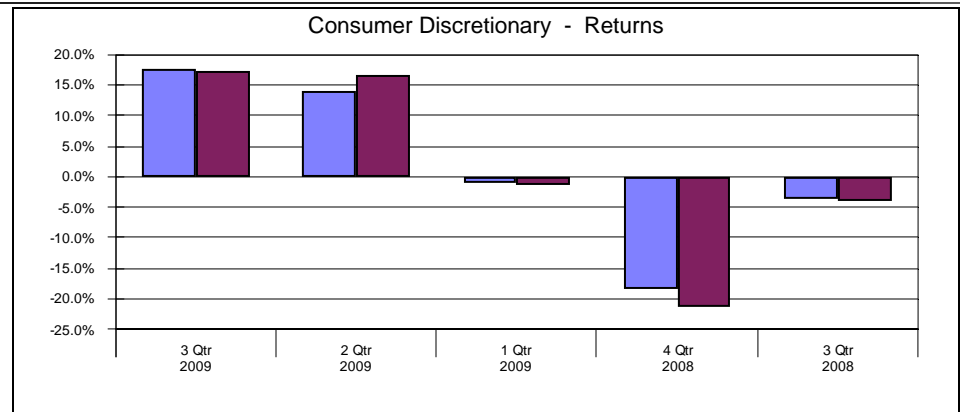
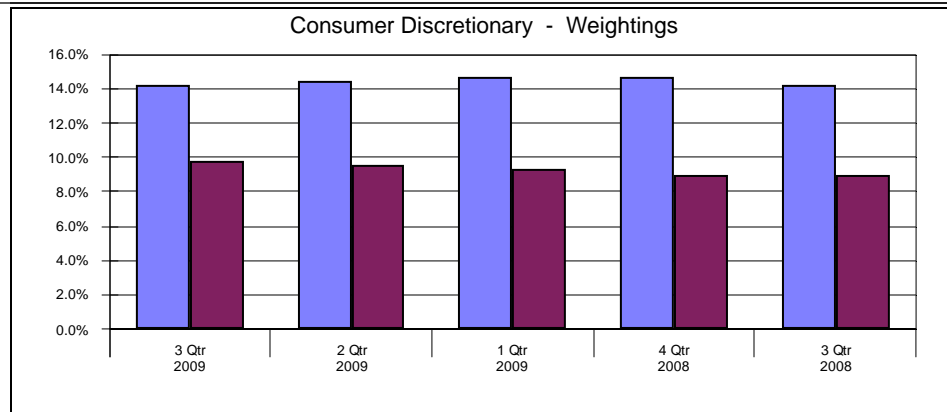


RUSSELL 1000G FUND
RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



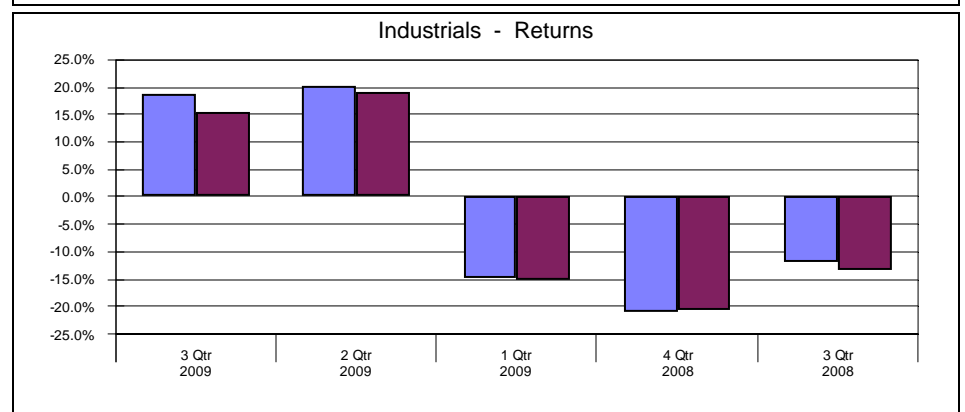
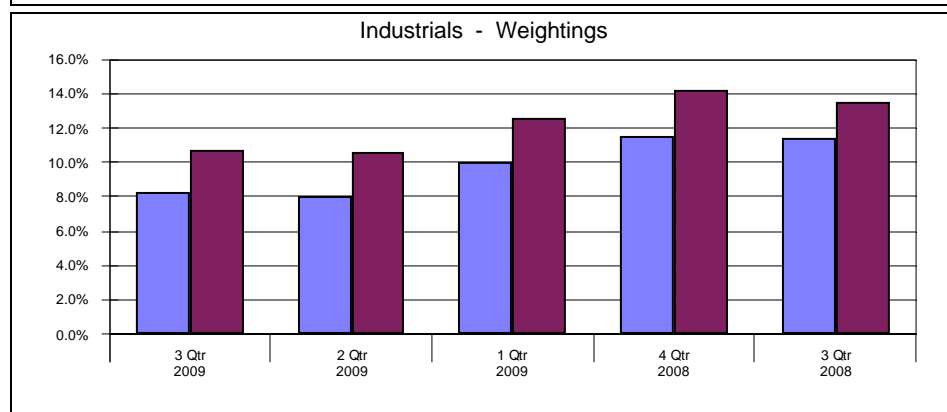
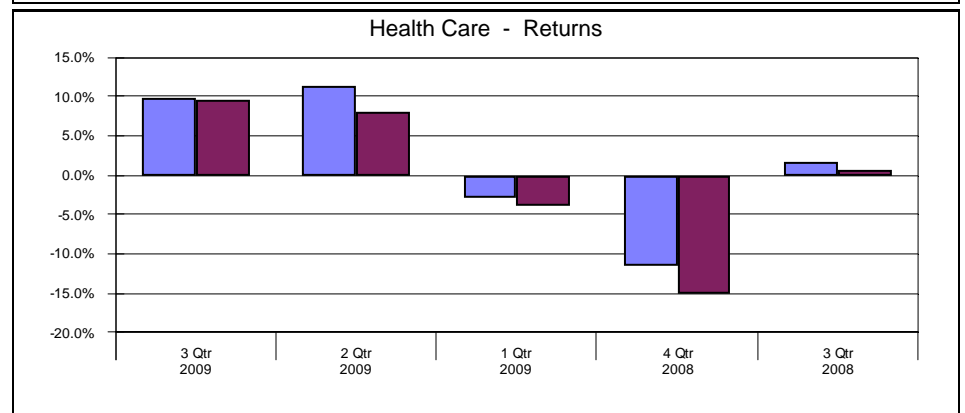
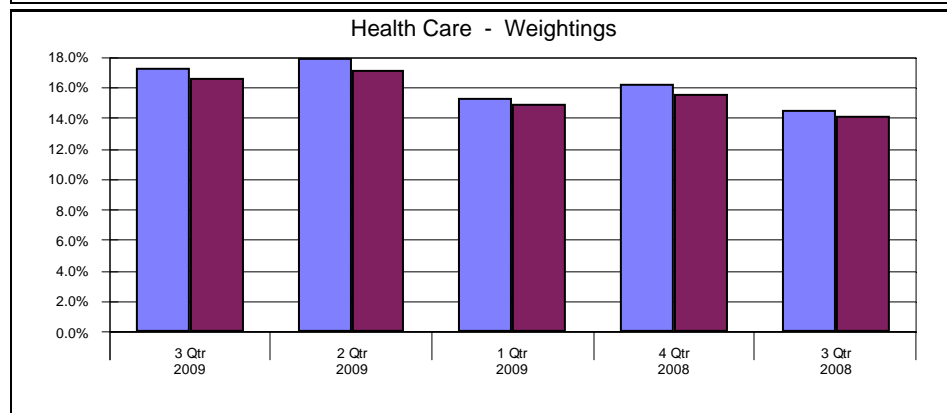
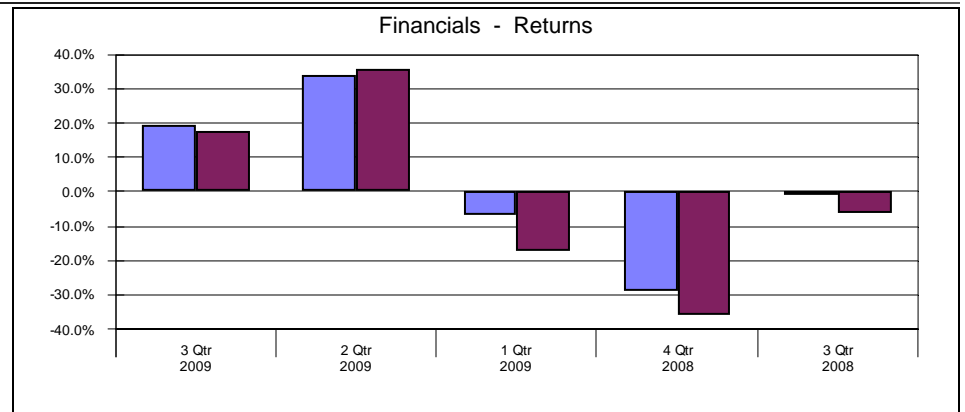
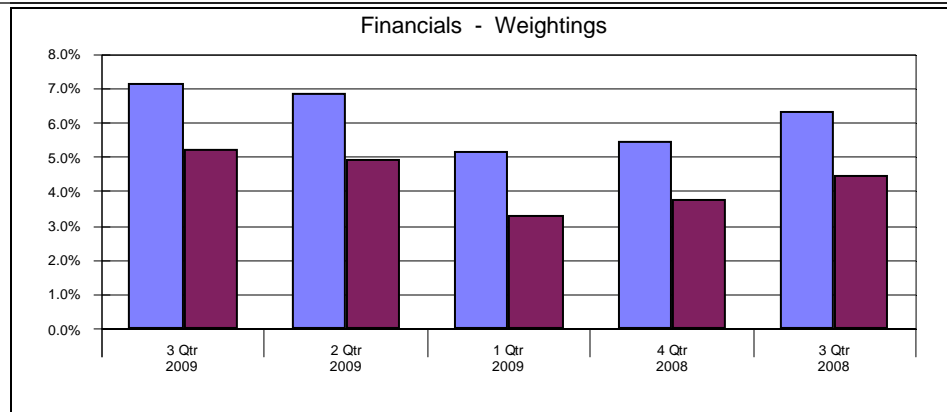
RUSSELL 1000G FUND

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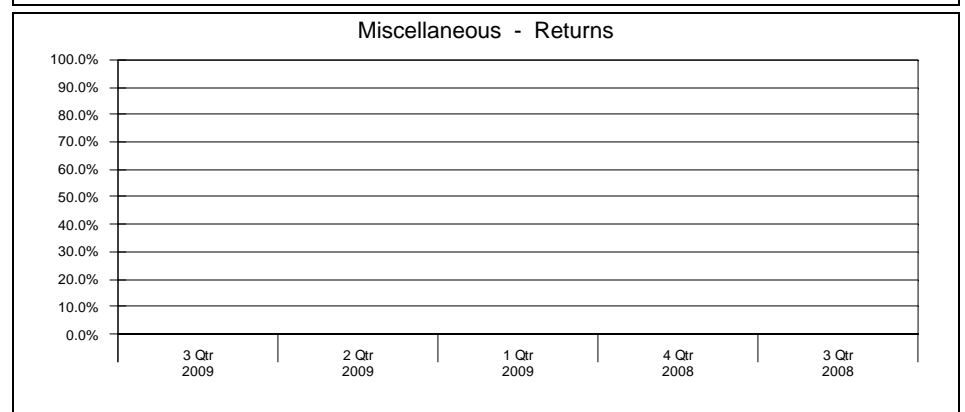
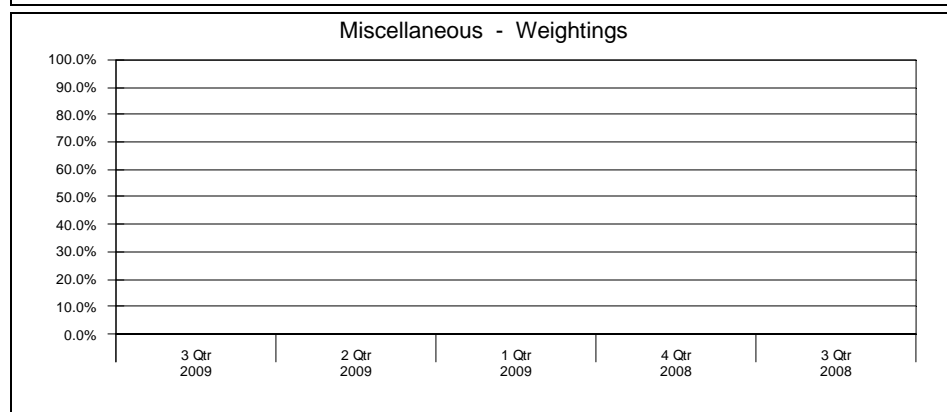
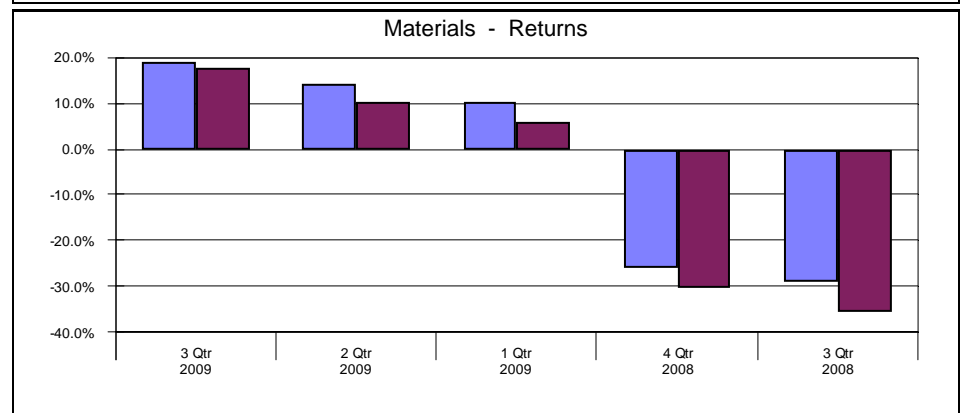
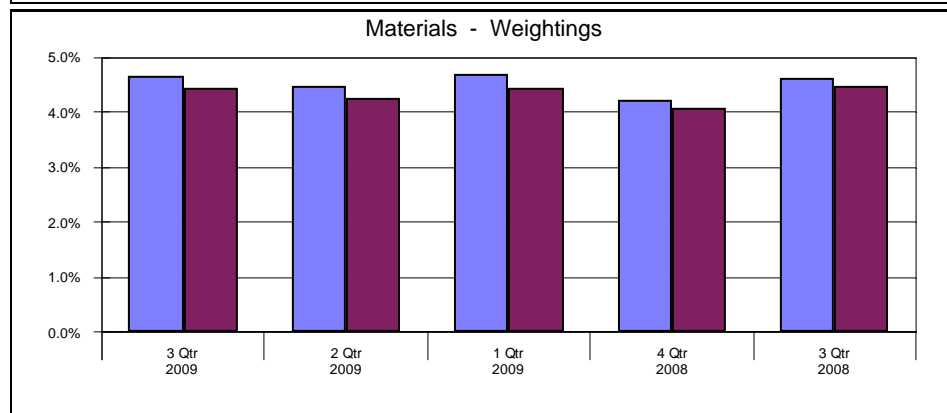
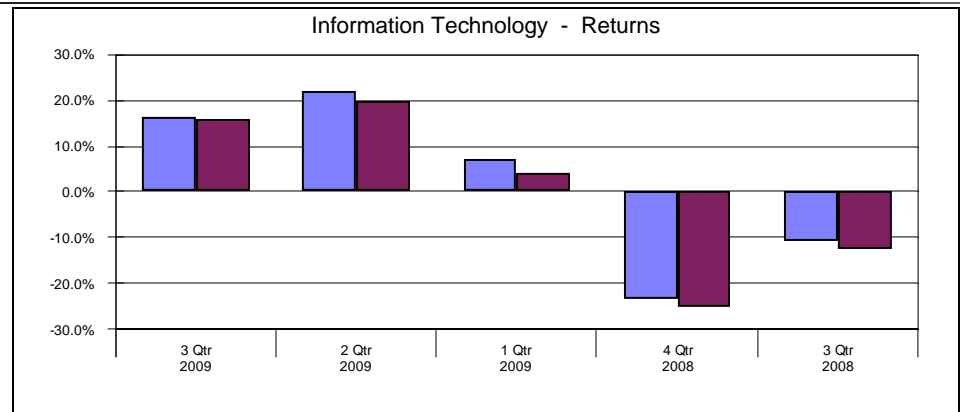
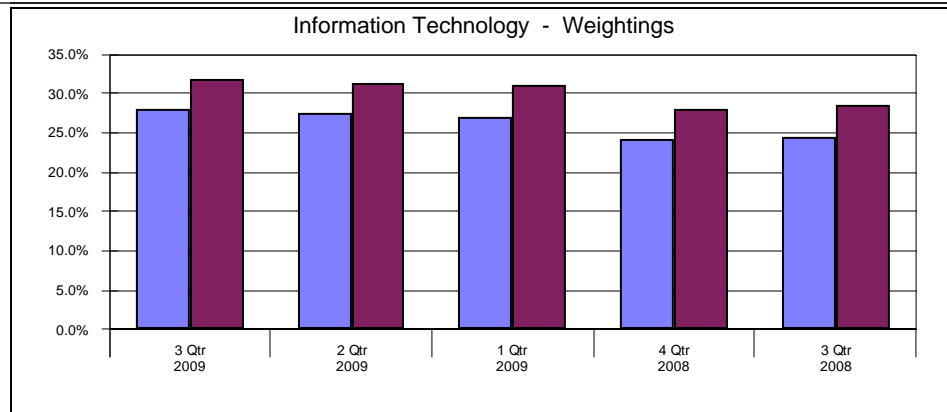
■ RUSSELL 1000G FUND

■ RUSSELL 1000 GROWTH INDEX

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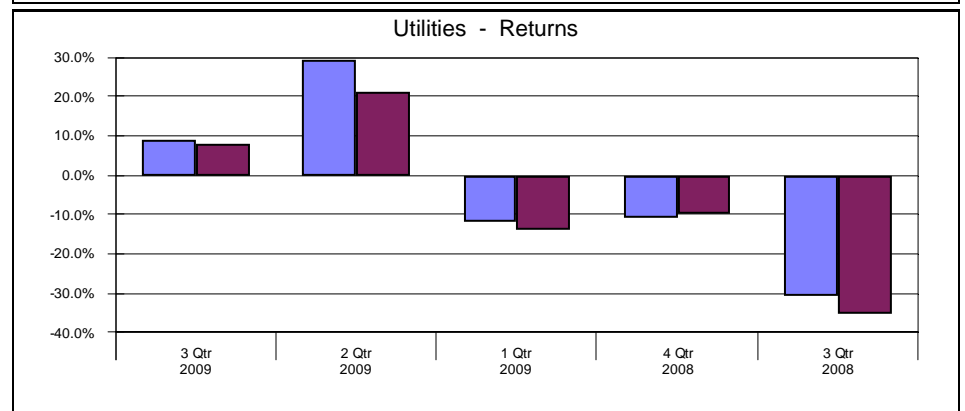
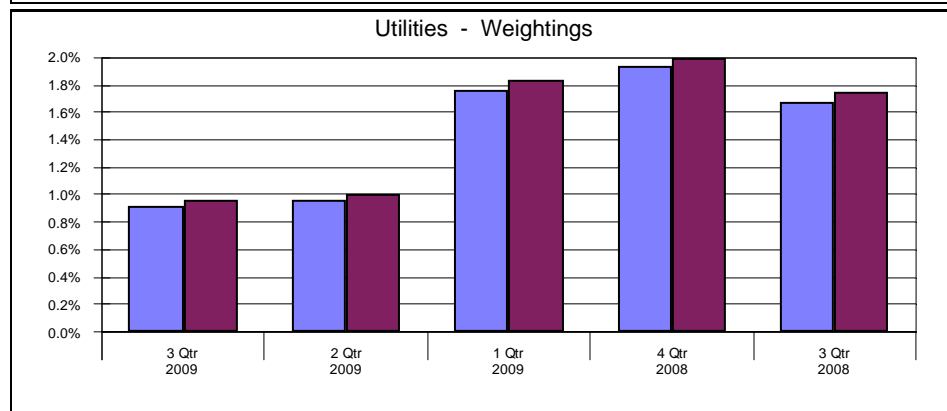
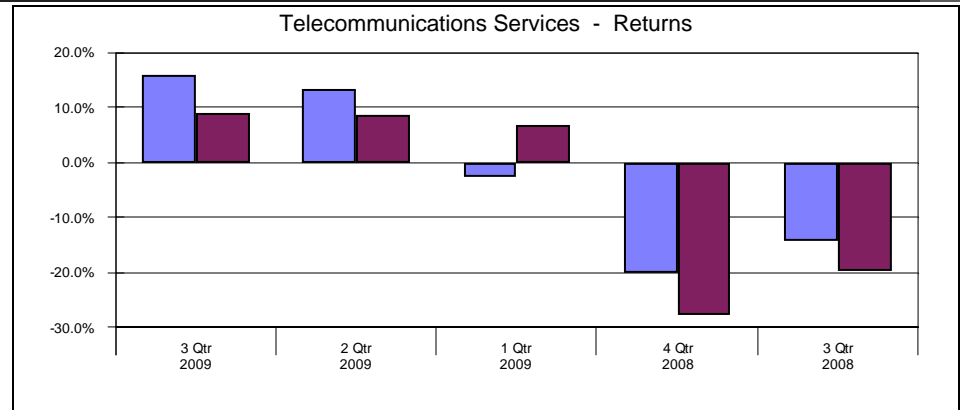
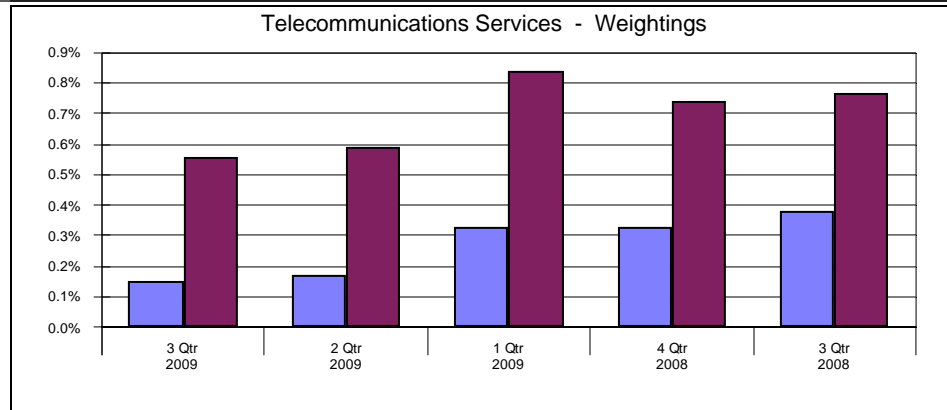
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Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

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■ RUSSELL 1000G FUND

■ RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2009

RUSSELL 1000G FUND

	Portfolio		RUSSELL 1000 GROWTH INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	14.7	15.2	9.6	17.2	-0.3	0.1	-0.1
Consumer Staples	16.0	11.9	16.4	11.4	0.1	0.0	0.1
Energy	2.2	17.8	4.0	8.4	0.2	0.1	0.3
Financials	7.0	17.2	5.0	18.0	0.0	0.1	0.0
Health Care	18.2	9.2	17.2	9.6	-0.1	0.0	-0.1
Industrials	8.2	16.9	10.6	15.4	0.1	0.0	0.1
Information Technology	28.0	15.2	31.4	16.2	-0.2	-0.1	-0.3
Materials	4.6	17.7	4.3	17.6	0.0	0.0	0.0
Telecommunications Services	0.2	10.1	0.6	9.1	0.0	0.0	0.0
Utilities	1.0	7.1	1.0	7.8	0.0	0.0	0.0
	100.0	13.9	100.0	14.0	-0.2	0.2	0.0

Contribution

Stock	Energy
	Industrials
Industry	Consumer Discretionary
	Energy

Detractors

Stock	Consumer Discretionary
	Information Technology
Industry	Information Technology
	Health Care