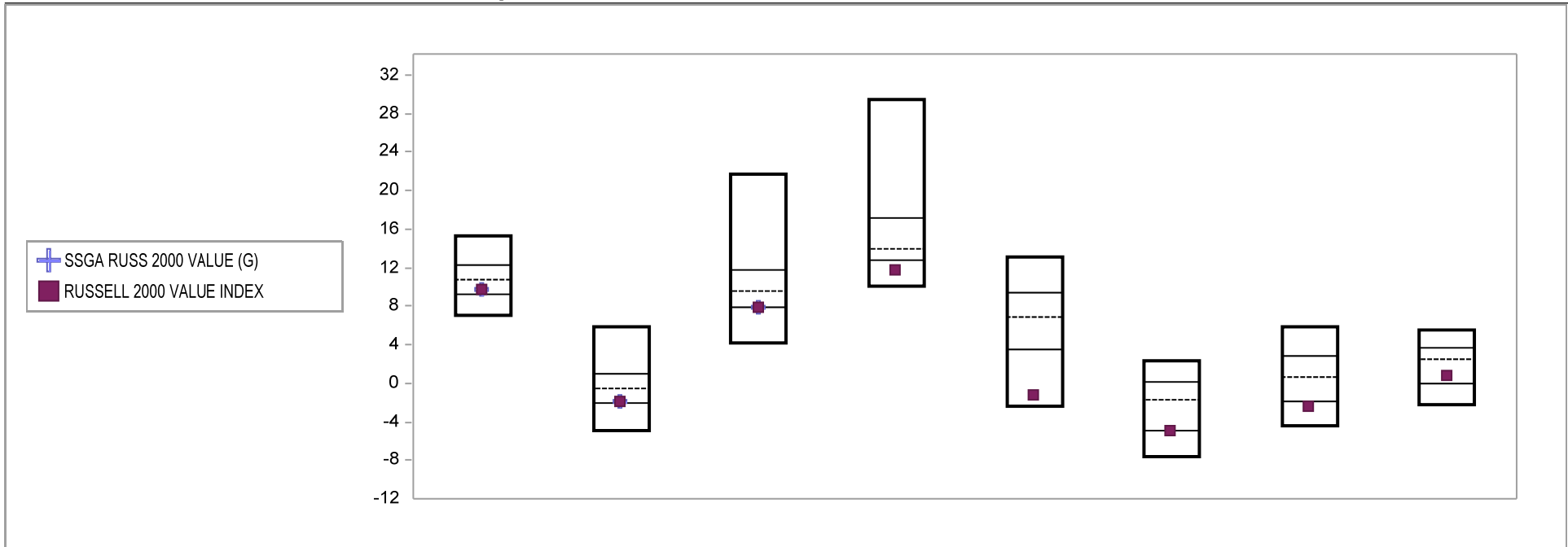


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2010



Equity Style - Small Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	15.3		5.9		21.7		29.5		13.1		2.4		5.8		5.5	
25th Percentile	12.2		1.0		11.8		17.2		9.4		0.1		2.8		3.8	
50th Percentile	10.7		-0.5		9.6		14.0		6.9		-1.8		0.7		2.4	
75th Percentile	9.2		-2.0		7.9		12.8		3.5		-4.9		-1.8		-0.1	
95th Percentile	7.1		-5.0		4.3		10.0		-2.5		-7.7		-4.3		-2.3	
SSGA RUSS 2000 VALUE (G)	9.7	66	-1.9	73	7.9	75										
RUSSELL 2000 VALUE INDEX	9.7	66	-1.9	73	7.9	74	11.8	82	-1.1	91	-5.0	76	-2.3	79	0.7	67

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2010

SSGA RUSS 2000 VALUE

	Portfolio	RUSSELL 2000 VALUE INDEX
Total Number of Securities	1,225	1,282
Total Market Value	114,894,711	
Average Market Capitalization (000's)	971,732	974,181
Equity Segment Yield	3.53	1.95
Equity Segment Price/Earnings Ratio	22.10	28.06
Equity Segment Beta	1.14	1.28
Price/Book Ratio	1.43	1.23
5 Year Earnings Growth	1.7%	2.5%

Ten Largest Holdings

Security	Market Value	Weight
Highwoods Properties Inc REIT	537,692	0.47
MFA Financial Inc REIT	494,455	0.43
National Retail Properties Inc REIT	483,575	0.42
Piedmont Natural Gas Co Inc	481,341	0.42
Nicor Inc	479,512	0.42
BioMed Realty Tst Inc REIT	470,467	0.41
Entertainment Properties Tst REIT	463,720	0.40
American Campus Communities In REIT	459,173	0.40
Apollo Investment Corp	458,440	0.40
FirstMerit Corp	456,647	0.40

Ten Best Performers

Security	Return	Weight
Allis-Chalmers Energy Inc	102.4	0.03
Sycamore Networks Inc	95.0	0.12
Medicines Co/The	86.6	0.07
Ferro Corp	74.9	0.12
ADC Telecommunications Inc	71.0	0.05
Pantry Inc/The	70.9	0.10
Modine Manufacturing Co	68.9	0.12
Cypress Bioscience Inc	67.4	0.02
Five Star Quality Care Inc	67.2	0.03
Healthspring Inc	66.6	0.30

Ten Worst Performers

Security	Return	Weight
LECG Corp	-57.7	0.01
Alphatec Holdings Inc	-54.1	0.01
First BanCorp/Puerto Rico	-47.2	0.01
Green Bkshares Inc	-46.8	0.02
Global Cash Access Holdings In	-43.4	0.01
Utd Community Bks Inc/GA	-43.3	0.04
Skilled Healthcare Group Inc	-42.1	0.02
Flagstar Bancorp Inc	-42.0	0.02
Gleacher & Co Inc	-36.9	0.02
Dex One Corp	-35.4	0.11

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2010

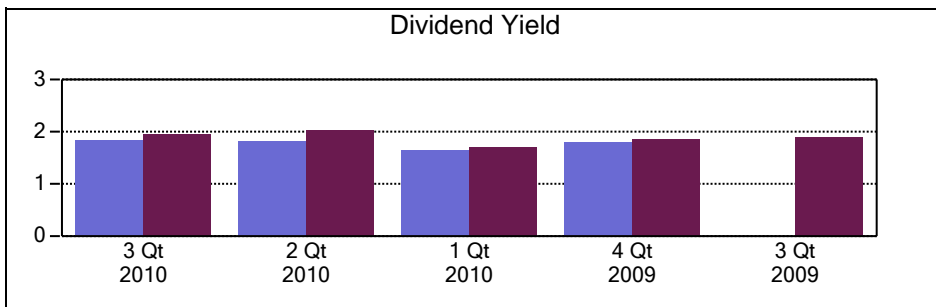
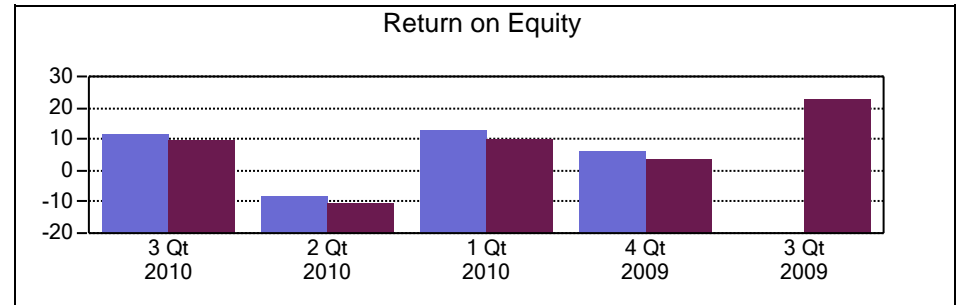
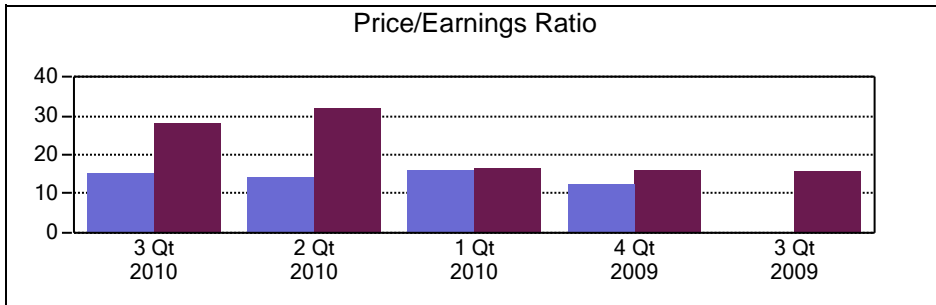
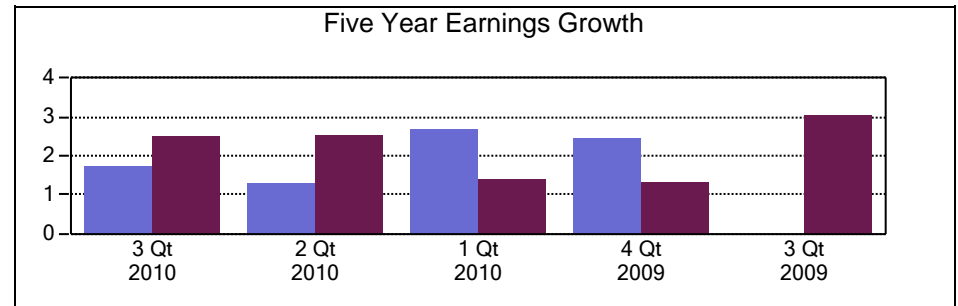
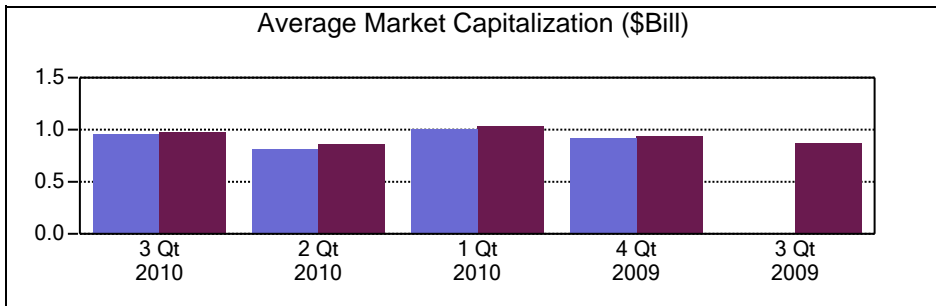
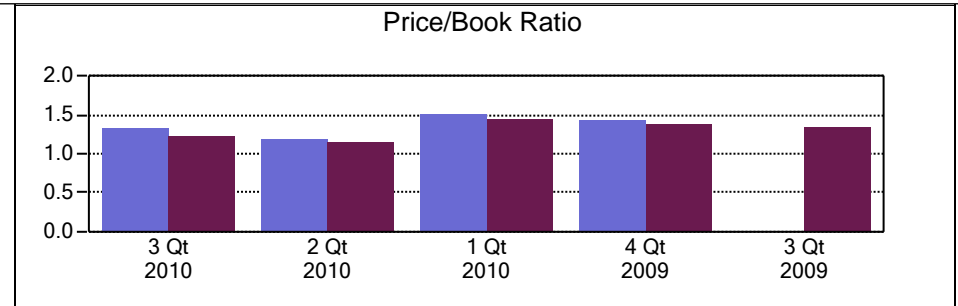
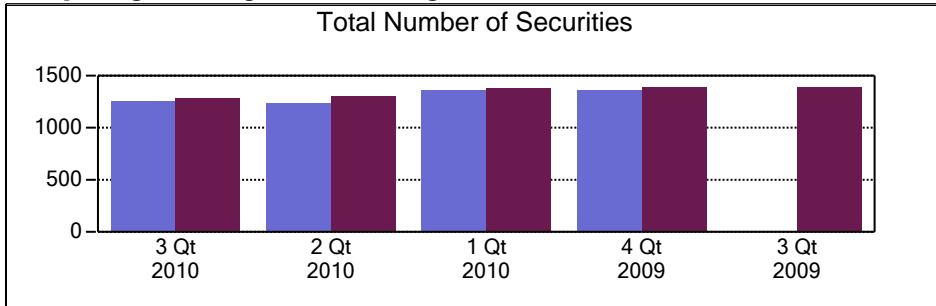
SSGA RUSS 2000 VALUE

As Of 12/31/08	As Of 3/31/09	As Of 6/30/09	As Of 9/30/09
Top Ten Total: 0.0%	Top Ten Total: 0.0%	Top Ten Total: 0.0%	Top Ten Total: 0.0%
As Of 12/31/09	As Of 3/31/10	As Of 6/30/10	As Of 9/30/10
E*TRADE FINANCIAL 0.6%	DOMTAR 0.5%	MFA Financial Inc REIT USD 0.5%	Highwoods Properties Inc REIT 0.5%
HIGHWOODS PROPS. 0.5%	E*TRADE FINANCIAL 0.5%	Highwoods Properties Inc REIT USD 0.5%	MFA Financial Inc REIT 0.4%
ASSURED GUARANTY 0.5%	DEVELOPERS DIVR.REAL. 0.5%	ProAssurance Corp Common Stock USD 0.0 0.4%	National Retail Properties Inc REIT 0.4%
DOMTAR 0.5%	ASSURED GUARANTY 0.5%	FirstMerit Corp Common Stock USD 0.4%	Piedmont Natural Gas Co Inc 0.4%
MFA FINANCIAL 0.4%	HIGHWOODS PROPS. 0.4%	Nicor Inc Common Stock USD 2.5 0.4%	Nicor Inc 0.4%
PLAT.UNDERWRITERS HDG. 0.4%	APOLLO INV. 0.4%	BioMed Realty Tst Inc REIT USD 0.4%	BioMed Realty Tst Inc REIT 0.4%
NICOR 0.4%	REGAL BELOIT 0.4%	Piedmont Natural Gas Co Inc Common Stock 0.4%	Entertainment Properties Tst REIT 0.4%
PROSPERITY BCSH. 0.4%	MFA FINANCIAL 0.4%	Apollo Investment Corp Common Stock USD 0.4%	American Campus Communities In REIT 0.4%
REGAL BELOIT 0.4%	ARES CAP. 0.4%	Alterra Capital Holdings Ltd Common Stoc 0.4%	Apollo Investment Corp 0.4%
PIEDMONT NATGS. 0.4%	PROASSURANCE 0.4%	National Retail Properties Inc REIT USD 0.4%	FirstMerit Corp 0.4%
Top Ten Total: 4.6%	Top Ten Total: 4.4%	Top Ten Total: 4.4%	Top Ten Total: 4.2%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2010



SSGA RUSS 2000 VALUE
RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Summary Statistics with Sector

Period Ending: September 30, 2010

SSGA RUSS 2000 VALUE

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American Campus Communities In REIT	459,173	0.40
Apollo Investment Corp	458,440	0.40
FirstMerit Corp	456,647	0.40

Sector Weights

Sector	Portfolio	Benchmark
Materials	6.2	6.7
Industrials	12.2	13.8
Telecommunications Services	0.5	0.1
Consumer Discretionary	11.8	10.5
Consumer Staples	4.6	3.2
Energy	7.7	5.6
Financials	37.4	37.2
Health Care	5.4	5.8
Information Technology	9.0	9.7
Other Equity	1.0	0.0
Utilities	4.1	6.8

Holding Based Beta - Beta is calculated based on Holdings