

*Fresno County Employees' Retirement
Association*

Investment Performance Review

Period Ending: September 30, 2010

999 Third Avenue, Suite 4200
Seattle, Washington 98104
(206) 622-3700

2321 Rosecrans Avenue, Suite 2250
El Segundo, CA 90245
(310) 297-1777

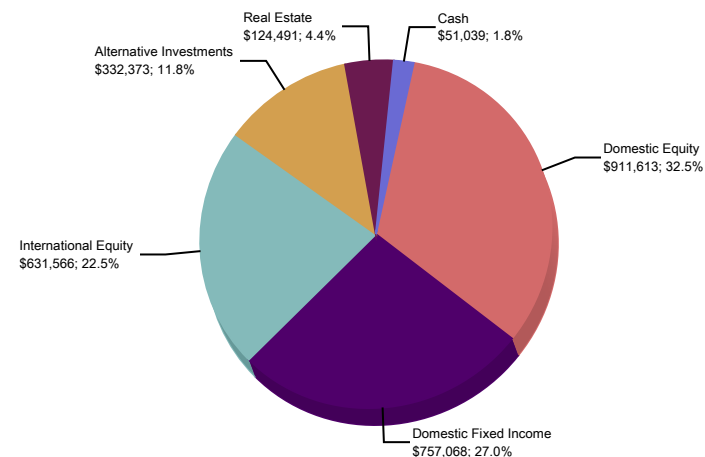
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: September 30, 2010

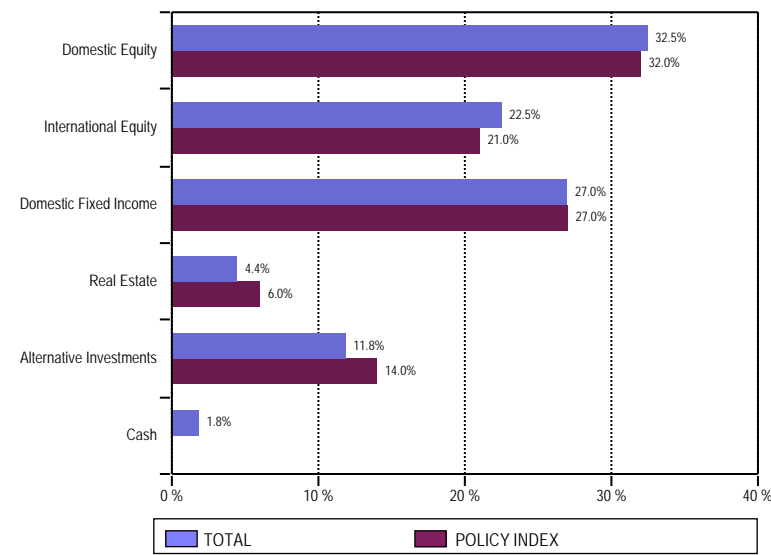
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000,000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Total												
Total Fund												
TOTAL FUND (G)	2,808.2	100.0%	9.3	27	13.6	4	-0.5	27	5.0	13	5.4	11
TOTAL FUND (N)	2,808.2	100.0%	9.2	30	13.2	5	-0.7	32	4.7	20	5.1	19
Policy Index												
POLICY INDEX			9.5	23	9.7	62	-2.3	68	3.3	69	4.1	49
Domestic Equity												
Domestic Equity												
TOTAL U.S. EQUITY (G)	917.0	32.7%	11.9	40	12.7	44	-6.1	61	0.5	77	2.3	56
RUSSELL 3000 INDEX			11.5		11.0		-6.6		0.9		0.1	
International Equity												
International Equity												
TOTAL FOREIGN EQUITY (G)	640.3	22.8%	16.5	42	11.4	21	-4.6	22	6.0	21	4.2	72
MSCI ACWI ex U.S. GROSS			16.7		7.9		-7.0		4.7		4.7	
Domestic Fixed Income												
Domestic Fixed Income												
TOTAL U.S. FIXED (G)	758.5	27.0%	4.6	30	14.2	26	9.6	21	7.5	29	6.7	59
BC AGGREGATE INDEX			2.5		8.2		7.4		6.2		6.4	
Real Estate												
Real Estate												
TOTAL REALTY (G)	124.5	4.4%	3.2	48	10.6	22	-8.4	36	4.7	21	8.6	23
NCREIF PROPERTY INDEX			3.9		5.8		-4.6		3.7		7.2	
NCREIF ODCE INDEX			5.5		7.0		-10.6		-0.1		5.0	
Alternative Investments												
Alternative Investments												
TOTAL ALT. INV. (N)	332.4	11.8%	4.0		11.0		-4.0		6.0		6.7	
S & P 500 + 4.47%			12.4		15.0		-2.9		5.1		4.0	
Hedge Funds												
Hedge Funds												
TOTAL HEDGE FUNDS (N)	100.4	3.6%	-0.1		2.0		-1.9		3.4			
HFRI FOF COMPOSITE INDEX			3.2		3.5		-3.0		2.1			
Private Equity												
Private Equity												
TOTAL PRIVATE EQUITY (N)	152.3	5.4%	2.8		16.1		-2.1		7.7		7.5	
RUSS 3000 + 250 BP			12.1		13.7		-4.2		3.4		2.6	
Commodities												
Commodities												
TOTAL COMMODITIES (N)	79.7	2.8%	11.6									
DJ UBS COMMODITY TR INDEX			11.6									
Cash												
Cash & Equivalents												
TOTAL CASH (G)	35.5	1.3%	0.9	17	1.5	22	2.0	24	3.2	25	2.7	54
90-DAY T-BILLS			0.0		0.1		1.1		2.6		2.5	

Asset Allocation by Asset Class - (000's)



Market Value: \$2,808,151

Asset Allocation vs Policy



Fresno County Employees' Retirement Association

Investment Manager Performance Data with MV

Period Ending: September 30, 2010

	Market Value (000's)	PERFORMANCE FOR PERIODS ENDING 9/30/2010 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS					
		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2009	2008	2007	2006	2005
Domestic Equity Manager														
SSGA S&P500 FLAGSHIP (G)	\$128,478 (4.6%)	11.3%	3.9%	10.2%	-7.1%	0.7%		2.8%	3/23/2004	26.6%	-36.9%	5.5%	15.8%	5.2%
Investment Style:Large Cap														
Ranking -Equity Style - Large Core Univ.		50th	50th	50th	55th	64th				53rd	50th	50th	50th	54th
Benchmark:S & P 500 INDEX		11.3%	3.9%	10.2%	-7.2%	0.6%		2.7%		26.4%	-37.0%	5.5%	15.8%	4.9%
INTECH (G)	\$154,048 (5.5%)	13.1%	6.6%	14.8%	-3.1%	1.8%		3.0%	6/30/2004	27.8%	-33.9%	8.4%	8.1%	8.0%
Investment Style:Large Cap Growth														
Ranking -Equity Style - Large Growth Univ.		50th	25th	31st	29th	57th				76th	15th	77th	41st	48th
Benchmark:S & P CITI GROWTH INDEX		12.6%	3.6%	11.7%	-4.4%	1.5%		1.9%		31.6%	-35.1%	9.1%	11.0%	0.4%
SSGA RUSS 1000 GWTH (G)	\$123,248 (4.4%)	13.0%	4.4%	12.6%				-0.7%	4/1/2008	37.2%				
Investment Style:Large Cap Growth														
Ranking -Equity Style - Large Growth Univ.		52nd	52nd	49th						37th				
Benchmark:RUSSELL 1000 GROWTH INDEX		13.0%	4.4%	12.7%				-0.7%		37.2%				
ARONSON JOHNSON (G)	\$130,487 (4.6%)	10.4%	5.1%	10.1%	-8.2%	-0.2%	5.6%	9.6%	12/4/1995	17.5%	-33.1%	-1.4%	19.8%	10.4%
Investment Style:Large Cap Value														
Ranking -Equity Style - Large Value Univ.		54th	37th	32nd	42nd	55th	26th			91st	11th	71st	45th	27th
Benchmark:RUSSELL 1000 VALUE INDEX		10.1%	4.5%	8.9%	-9.4%	-0.5%	2.6%	7.1%		19.7%	-36.9%	-0.2%	22.2%	7.1%
WELLINGTON MGMT (G)	\$129,013 (4.6%)	12.0%	4.8%	8.4%	-8.5%	-0.4%	3.0%	3.8%	4/30/2000	28.7%	-40.2%	2.5%	17.4%	10.3%
Investment Style:Large Cap Value														
Ranking -Equity Style - Large Value Univ.		16th	42nd	62nd	49th	64th	78th			33rd	68th	34th	77th	28th
Benchmark:RUSSELL 1000 VALUE INDEX		10.1%	4.5%	8.9%	-9.4%	-0.5%	2.6%	2.9%		19.7%	-36.9%	-0.2%	22.2%	7.1%
KALMAR INVESTMENTS (G)	\$134,332 (4.8%)	13.3%	15.4%	20.3%	-0.4%	4.1%		5.2%	11/30/2004	36.7%	-37.1%	13.0%	7.3%	6.0%
Investment Style:Small Cap Growth														
Ranking -Equity Style - Small Growth Univ.		28th	13th	21st	26th	51st				48th	33rd	30th	82nd	63rd
Benchmark:RUSSELL 2000 GROWTH INDEX		12.8%	10.2%	14.8%	-3.7%	2.3%		3.3%		34.5%	-38.5%	7.0%	13.4%	4.1%

Fresno County Employees' Retirement Association

Investment Manager Performance Data with MV

Period Ending: September 30, 2010

	Market Value (000's)	PERFORMANCE FOR PERIODS ENDING 9/30/2010 <small>(Returns for periods greater than one year are annualized)</small>								CALENDAR YEAR RETURNS				
		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2009	2008	2007	2006	2005
SSGA RUSS 2000 VALUE (G) Investment Style:Small Cap Value Ranking -Equity Style - Small Value Univ. <u>Benchmark</u> :RUSSELL 2000 VALUE INDEX	\$117,407 (4.2%)	9.7%	7.9%					12.4%	11/18/2009					
International Equity Manager														
MONDRIAN EMG MKTS (G) Investment Style:Emerging Markets Equity Ranking -Int'l Emerging Mkts. Equity Funds Univ. <u>Benchmark</u> :MSCI EMER MKTS FREE	\$114,817 (4.1%)	18.2%	12.8%	20.2%	2.7%			13.4%	11/7/2005	71.3%	-45.0%	30.4%	26.9%	
		66th	32nd	50th	25th					75th	22nd	75th	82nd	
		18.2%	11.0%	20.5%	-1.2%			14.2%		79.0%	-53.2%	39.8%	32.6%	
FRANKLIN TEMPLETON (G) Investment Style:International Equity Ranking -Int'l Developed Market Equity Funds Univ. <u>Benchmark</u> :MSCI EAFE INDEX	\$185,711 (6.6%)	15.4%	0.9%	2.8%	-9.4%	2.8%	4.0%	6.6%	8/1/1994	26.1%	-41.4%	13.8%	32.0%	9.7%
		68th	78th	80th	76th	70th	74th			74th	45th	44th	12th	87th
		16.5%	1.5%	3.7%	-9.1%	2.4%	3.0%	4.9%		32.5%	-43.1%	11.6%	26.9%	14.0%
OECHSLE INT'L (G) Investment Style:International Equity Ranking -Int'l Developed Market Equity Funds Univ. <u>Benchmark</u> :MSCI EAFE INDEX	\$151,420 (5.4%)	13.8%	1.7%	3.1%	-8.7%			2.3%	11/22/2005	21.4%	-37.5%	7.1%	22.7%	
		82nd	70th	78th	69th					95th	24th	85th	77th	
		16.5%	1.5%	3.7%	-9.1%			2.7%		32.5%	-43.1%	11.6%	26.9%	
MONDRIAN INTL SM CAP (G) Investment Style:Small Cap Ranking -Int'l Developed Market Equity Funds Univ. <u>Benchmark</u> :S&P DEVELOPED ex. US SC INDEX	\$188,308 (6.7%)	18.8%	19.3%					25.8%	11/2/2009					
		5th	1st											
		17.4%	9.5%					12.6%						
Domestic Fixed Income Manager														
BLACKROCK (G) Investment Style:Domestic Fixed Income Ranking -Bond Funds Univ. <u>Benchmark</u> :BC AGGREGATE INDEX	\$150,509 (5.4%)	3.2%	9.4%	10.7%	7.3%	6.1%		5.9%	6/25/2004	12.6%	-2.4%	6.5%	4.4%	2.8%
		48th	43rd	47th	59th	66th				48th	60th	53rd	66th	47th
		2.5%	7.9%	8.2%	7.4%	6.2%		5.9%		5.9%	5.2%	7.0%	4.3%	2.4%

Fresno County Employees' Retirement Association

Investment Manager Performance Data with MV

Period Ending: September 30, 2010

	Market Value (000's)	PERFORMANCE FOR PERIODS ENDING 9/30/2010 <small>(Returns for periods greater than one year are annualized)</small>								CALENDAR YEAR RETURNS				
		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2009	2008	2007	2006	2005
LOOMIS SAYLES (G) Investment Style:Domestic Fixed Income Ranking -Bond Funds Univ. <u>Benchmark</u> :BC AGGREGATE INDEX	\$143,982 (5.1%)	5.2%	11.2%	13.6%	11.7%	9.1%		6.6%	7/5/2001	18.8%	2.8%	7.2%	5.6%	2.3%
		23rd	24th	29th	5th	5th				25th	39th	42nd	24th	74th
		2.5%	7.9%	8.2%	7.4%	6.2%		5.9%		5.9%	5.2%	7.0%	4.3%	2.4%
WESTERN ASSET (G) Investment Style:Domestic Fixed Income Ranking -Bond Style - Core Univ. <u>Benchmark</u> :BC AGGREGATE INDEX	\$187,553 (6.7%)	4.1%	11.5%	14.5%	7.7%	6.3%		6.0%	5/5/2005	19.8%	-7.5%	3.4%	5.7%	
		15th	11th	7th	58th	68th				10th	84th	97th	12th	
		2.5%	7.9%	8.2%	7.4%	6.2%		5.8%		5.9%	5.2%	7.0%	4.3%	
LOOMIS SAYLES OPP (G) Investment Style:High Yield Ranking -Bond Funds Univ. <u>Benchmark</u> :BC AGGREGATE + 300 BP	\$93,697 (3.3%)	7.3%	13.3%	17.4%				21.3%	5/12/2009					
		8th	18th	15th										
		3.2%	10.3%	11.3%				12.3%						
STANDISH MELLON (G) Investment Style:High Yield Ranking -Bond Funds Univ. <u>Benchmark</u> :BC AGGREGATE + 300 BP	\$91,071 (3.2%)	4.9%	11.8%	15.7%				19.2%	5/12/2009					
		25th	22nd	20th										
		3.2%	10.3%	11.3%				12.2%						
MET WEST TALF (G) Investment Style:Government Ranking -NA Univ. <u>Benchmark</u> :BC AGGREGATE INDEX	\$27,758 (1.0%)	6.1%	16.9%	18.9%				23.4%	8/5/2009					
		2.5%	7.9%	8.2%				8.9%						
PIMCO TALF (G) Investment Style:Government Ranking -NA Univ. <u>Benchmark</u> :BC AGGREGATE INDEX	\$12,669 (0.5%)	2.1%	18.0%	16.5%				27.8%	8/1/2009					
		2.5%	7.9%	8.2%				8.9%						
SSGA TIPS (G) Investment Style:Real Return Ranking -Bond Style - U.S. TIPS (mf) Univ. <u>Benchmark</u> :BC US TIPS INDEX	\$51,270 (1.8%)	2.5%	7.0%	8.8%				11.9%	2/27/2009					
		69th	46th	47th										
		2.5%	7.0%	8.9%				11.9%						

Fresno County Employees' Retirement Association

Investment Manager Performance Data with MV

Period Ending: September 30, 2010

Market Value (000's)	PERFORMANCE FOR PERIODS ENDING 9/30/2010 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS				
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Date	2009	2008	2007	2006	2005
Real Estate Manager												
INVESCO CORE RE (G) Investment Style:Real Estate Ranking -Real Estate Funds Univ. <u>Benchmark</u> :NCREIF ODCE INDEX	\$53,722 (1.9%)	7.4%	11.5%	7.2%	-9.8%		-9.8%	10/1/2007	-32.2%	-4.6%		
		24th	23rd	30th	42nd				61st	43rd		
		5.5%	10.8%	7.0%	-10.6%		-10.6%		-29.8%	-10.0%		
Alternative Investments Manager												
COMMON SENSE (N) Investment Style:Hedge Funds Ranking -Hedge Fund of Funds Univ. <u>Benchmark</u> :HFRI FOF COMPOSITE INDEX	\$47,720 (1.7%)	-3.6%	-4.9%				-6.3%	12/3/2009				
		99th	95th									
		3.2%	2.0%				2.8%					
GROSVENOR (N) Investment Style:Hedge Funds Ranking -Hedge Fund of Funds Univ. <u>Benchmark</u> :HFRI FOF COMPOSITE INDEX	\$52,670 (1.9%)	2.5%	3.2%				5.3%	10/31/2009				
		53rd	27th									
		3.2%	2.0%				3.6%					
BLACKROCK COMMODITY (N) Investment Style:Commodities Ranking -NA Univ. <u>Benchmark</u> :DJ UBS COMMODITY TR INDEX	\$79,737 (2.8%)	11.6%					6.3%	3/31/2010				
		11.6%					6.2%					

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: September 30, 2010

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
INTECH	Large Growth	12/31/2009	6/30/2004	↑	↑	↑	↑	↓	↓
ARONSON JOHNSON	Large Value		12/4/1995	↑	↑	↓	↓	↓	↑
WELLINGTON	Large Value		4/30/2000	↑	↑	↓	↑	↓	↑
KALMAR	Small Growth		11/30/2004	↑	↑	↑	↑	↓	↑
MONDRIAN EMERGING	Emerging Markets		11/7/2005	↓	↑	↓	↑	↑	↑
FRANKLIN TEMPLETON	International Equity	9/30/2006	8/1/1994	↓	↓	↓	↑	↓	↑
OECHSLE	International Equity		11/22/2005	↓	↓	↓	↑	↓	↑
MONDRIAN INTL	Intl Small Cap		11/2/2009	↑	↑	↑	↑	↑	↑
BLACKROCK	Domestic Fixed		6/25/2004	↑	↓	↓	↓	↓	↑
LOOMIS SAYLES	Domestic Fixed		7/5/2001	↑	↑	↑	↑	↑	↑
WESTERN ASSET	Domestic Fixed	9/30/2008	5/5/2005	↑	↓	↑	↓	↓	↑
LOOMIS OPPORTUNISTIC	Opportunistic		5/12/2009	↑	↓	↑	↓	↑	↑
STANDISH MELLON	Opportunistic	9/30/2010	5/12/2009	N/A	N/A	N/A	N/A	N/A	↓
INVESCO CORE RE	Real Estate		10/1/2007	↓	↑	↑	↑	↑	↑

Performance Standards

Standard #1: The manager has outperformed the assigned benchmark a minimum of 50% of the time over the last 20 quarters.

Standard #2: The equity manager and fixed income manager have returned 110% and 105% respectively of the assigned benchmark returns over the most recent three-year period.

Standard #3: The manager's performance is in the 45th percentile or better against the appropriate style universe in at least three of the last five years of consecutive annual returns.

Standard #4: The manager has a Sharpe Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (five year gross return minus five year 91day T-Bill return/standard deviation).

Standard #5: The manager has an Information Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (gross excess return over benchmark/tracking error).

Standard #6: The manager experiences non-performance related issues including personnel turnover, changes in investment philosophy, excessive asset growth, change in ownership, and any other reason causing concern.

Fresno County Employees' Retirement Association

Private Equity

Period Ending: September 30, 2010

Inception Date	Vintage Year	Private Equity - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Market Values (000's)	Distrib./ Paid-In (DPI)	Tot. Value/ Paid-In (TVPI)	(IRR) Since Inception (%)
01/14/10	2010	ANGELO GORDON VII	\$30,000	\$21,000	\$0	\$21,023	0.0	1.0	NA
05/15/99	1999	BCI Growth V, L.P.*	\$20,000	\$18,948	\$8,162	\$1,957	0.4	0.5	-6.4
06/27/97	1997	Blackstone III	\$15,000	\$15,387	\$8,900	\$4,057	0.6	0.8	17.0
11/11/02	2002	Blackstone IV	\$20,000	\$21,315	\$10,378	\$15,206	0.5	1.2	52.9
10/23/07	2007	Hamilton Lane**	\$70,000	\$37,100	\$2,145	\$35,775	0.1	1.0	0.43
06/23/00	2000	Landmark Equity X, L.P.	\$20,000	\$19,000	\$18,624	\$4,165	1.0	1.2	4.6
12/12/01	2002	Lone Star Fund IV	\$20,000	\$19,045	\$30,601	\$11,752	1.6	2.2	31.5
12/22/99	1999	New Mountain Partners, L.P.	\$20,000	\$19,531	\$21,163	\$5,745	1.1	1.4	12.9
11/31/07	2007	New Mountain Partners III**	\$15,000	\$6,875	\$1,170	\$5,447	0.2	1.0	-3.0
05/29/98	1998	TCW Shop III*	\$15,000	\$15,000	\$15,631	\$1,336	1.0	1.1	2.3
02/27/02	2002	TCW Shop IV	\$15,000	\$23,756	\$19,368	\$7,588	0.8	1.1	5.5
06/26/98	1998	WP Equity Partners, L.P.	\$20,000	\$20,000	\$29,418	\$2,052	1.5	1.6	9.8
08/31/01	2001	WP Private Equity VIII, L.P.	\$25,000	\$25,000	\$24,996	\$22,603	1.0	1.9	15.2
10/05/07	2007	WP Private Equity X, L.P.	\$25,000	\$14,563	\$83	\$13,539	0.0	0.9	-4.0

Total Private Equity - Illiquid \$330,000 \$276,519 \$190,639 **\$152,246**

Total Private Equity

\$152,246

% of Total Fund (Market Value)

5.4%

Fresno County Employees' Retirement Association

Real Estate - Closed End Funds

Period Ending: September 30, 2010

Inception Date	Real Estate - Closed End Funds	Total Commitment (000's)	Contributions (000's)	Distributions (000's)	Market Values (000's)	One Quarter Return(%)	One Year Return(%)	Three Years Return(%)	Five Years Return(%)	(IRR) Since Inception(%)
12/04/09	Colony Capital*	\$40,000	\$40,487	\$1,644	\$44,948	NA	NA	NA	NA	NA
05/27/99	JER II**	\$20,000	\$20,698	\$31,235	\$390	8.6	-5.6	-16.4	6.6	7.9
04/12/89	JMB V	\$10,000	\$10,000	\$17,831	\$8	-1.0	-2.1	-3.9	1.3	NA
06/06/86	Sentinel***	\$7,500	\$7,500	\$6,245	\$2,931	6.2	6.8	-13.4	-4.1	3.9
04/15/99	TA Realty V	\$20,000	\$20,000	\$31,214	\$6,474	-2.2	-20.1	-11.5	1.4	10.8
10/30/09	TA Realty IX	\$30,000	\$16,500	\$13	\$16,018	0.4	NA	NA	NA	NA

Total Real Estate - Closed End \$127,500 \$115,186 \$88,184 **\$70,769**

Total Real Estate - Closed End **\$70,769**

% of Total Fund (Market Value) **2.5%**

Fresno County Employees' Retirement Association

Portfolio Reconciliation

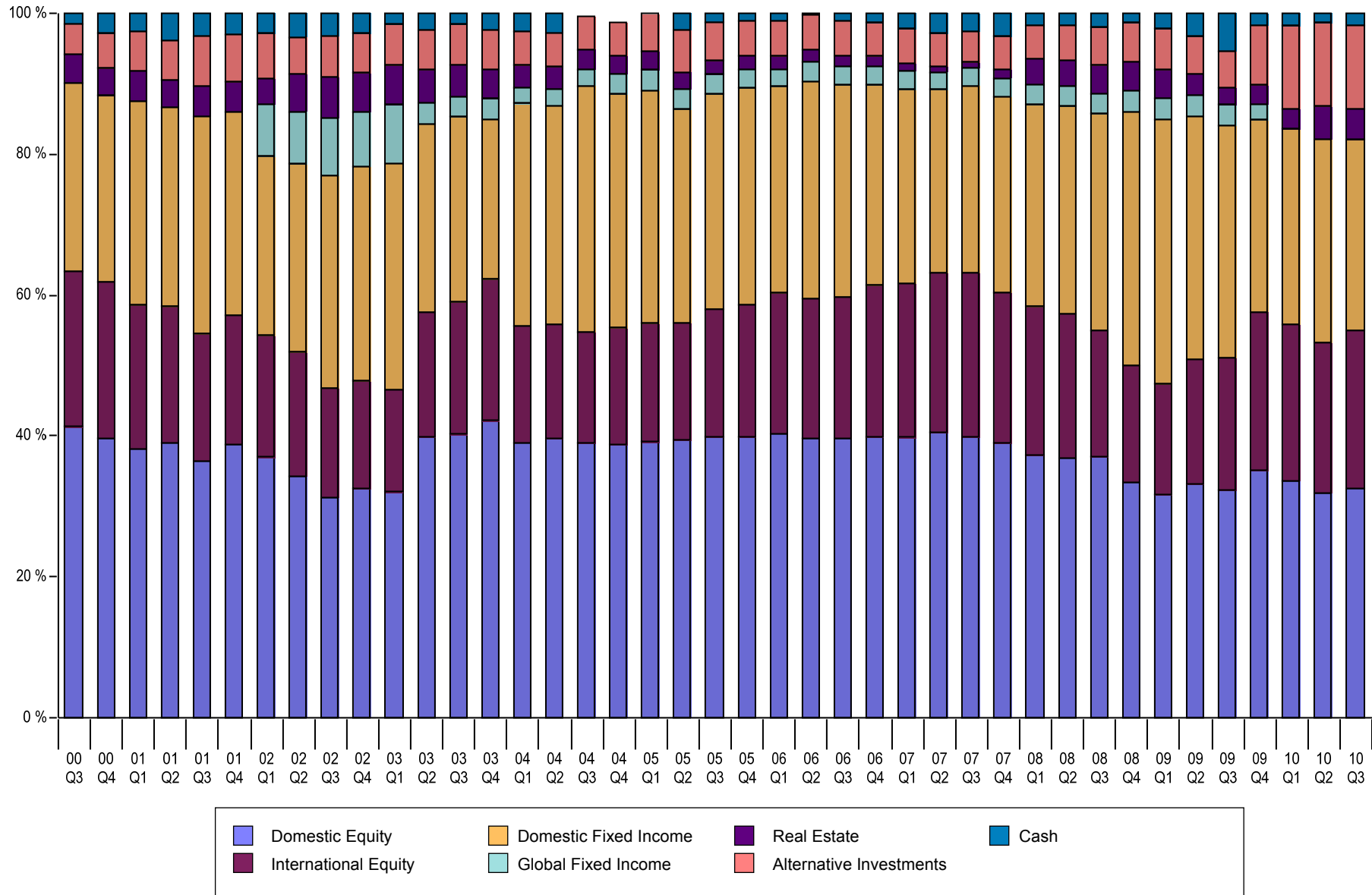
Period Ending: September 30, 2010

TOTAL FUND			
Portfolio Reconciliation			
	<u>Quarter</u>		<u>YTD</u>
Market Value of Portfolio on: 06/30/10	\$2,558,559,751	12/31/09	\$2,604,278,622
Net Contributions/Withdrawals	\$10,123,455		-\$39,853,210
Growth from Investments			
Investment Income	\$13,709,922		\$36,969,189
Change in Market Value	<u>\$225,757,427</u>		<u>\$206,755,953</u>
Total Growth from Investments	<u>\$239,467,348</u>		<u>\$243,725,142</u>
Market Value of Portfolio on: 09/30/10			<u><u>\$2,808,150,554</u></u>

Fresno County Employees' Retirement Association

Asset Allocation History Chart

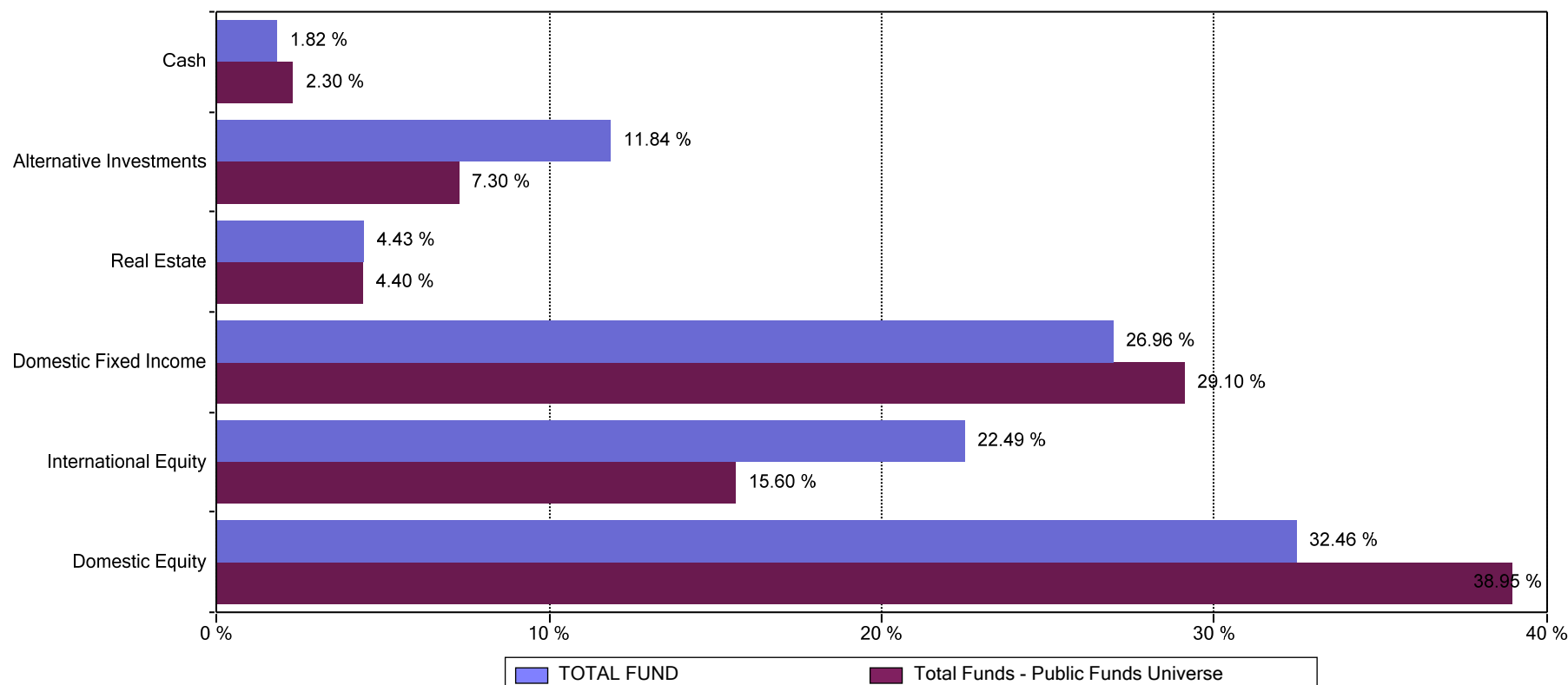
Period Ending: September 30, 2010



Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs Universe Median

Period Ending: September 30, 2010



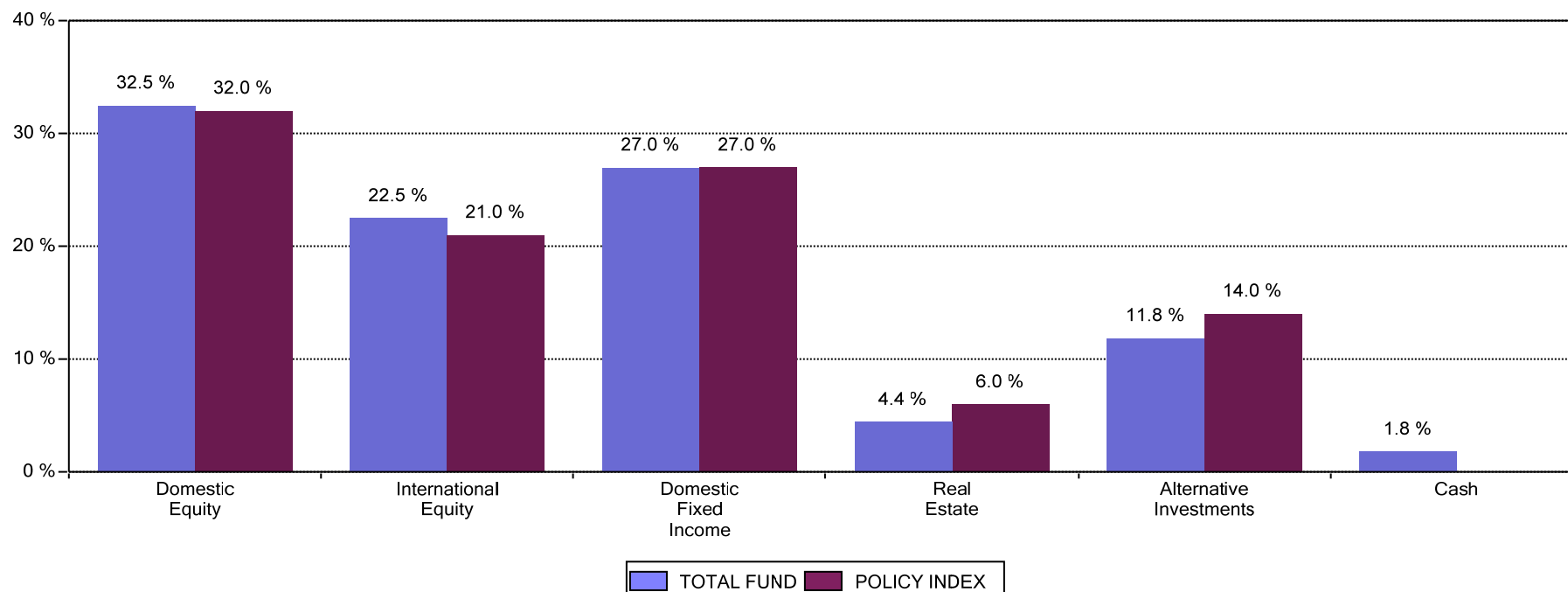
TOTAL FUND			Difference		Total Funds - Public Funds Universe		
Segment	Market Value	Allocation	Market Value	Allocation	Segment	Rebalanced Value	Allocation
Domestic Equity	911,613	32.46%	-182,162	-6.49%	Domestic Equity	1,093,775	38.95%
International Equity	631,566	22.49%	193,494	6.89%	International Equity	438,071	15.60%
Domestic Fixed Income	757,068	26.96%	-60,104	-2.14%	Domestic Fixed Income	817,172	29.10%
Real Estate	124,491	4.43%	932	0.03%	Real Estate	123,559	4.40%
Alternative Investments	332,373	11.84%	127,378	4.54%	Alternative Investments	204,995	7.30%
Cash	51,039	1.82%	-13,548	-0.48%	Cash	64,587	2.30%
Total:	2,808,151	100.00%					

Note: All values are expressed in thousands. Figures above represent the median allocation for those plans that are invested in the respective asset class.

Fresno County Employees' Retirement Association

Asset Class Allocation: Total Fund vs Policy

Period Ending: September 30, 2010



TOTAL FUND		
Segment	Market Value	Allocation
Domestic Equity	911,613	32.46%
International Equity	631,566	22.49%
Domestic Fixed Income	757,068	26.96%
Real Estate	124,491	4.43%
Alternative Investments	332,373	11.84%
Cash	51,039	1.82%
Total:	2,808,151	100.00%

Difference	
Market Value	Allocation
13,005	0.46%
41,854	1.49%
-1,132	-0.04%
-43,998	-1.57%
-60,768	-2.16%
51,039	1.82%

POLICY INDEX		
Segment	Rebalanced Value	Allocation
Domestic Equity	898,608	32.00%
International Equity	589,712	21.00%
Domestic Fixed Income	758,201	27.00%
Real Estate	168,489	6.00%
Alternative Investments	393,141	14.00%
Cash		
Total:	2,808,151	100.00%

Note: All values are expressed in thousands.

Fresno County Employees' Retirement Association

Asset Allocation by Manager

Period Ending: September 30, 2010

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
Alternative Investments												
ANGELO GORDON VII									21,023	100.0%	21,023	0.7%
BCI GROWTH V									1,957	100.0%	1,957	0.1%
BLACKROCK COMMODITY									79,737	100.0%	79,737	2.8%
BLACKSTONE III									4,057	100.0%	4,057	0.1%
BLACKSTONE IV									15,206	100.0%	15,206	0.5%
COMMON SENSE									47,720	100.0%	47,720	1.7%
GROSVENOR									52,670	100.0%	52,670	1.9%
HAMILTON LANE									35,775	100.0%	35,775	1.3%
LANDMARK X									4,165	100.0%	4,165	0.1%
LONESTAR IV									11,752	100.0%	11,752	0.4%
NEW MOUNTAIN									5,745	100.0%	5,745	0.2%
NEW MOUNTAIN III									5,447	100.0%	5,447	0.2%
TCWSHOP3									1,336	100.0%	1,336	0.0%
TCWSHOP4									7,588	100.0%	7,588	0.3%
WARBURG PINCUS									2,052	100.0%	2,052	0.1%
WARBURG PINCUS VIII									22,603	100.0%	22,603	0.8%
WARBURG PINCUS X									13,539	100.0%	13,539	0.5%
Cash												
BENEFIT PAYMENT CASH					241	100.0%					241	0.0%
CUSTODIED					16,645	100.0%					16,645	0.6%
GRANTHAM CASH					14	100.0%					14	0.0%
INTERNAL					18,610	100.0%					18,610	0.7%
Domestic Equity												
ARONSON JOHNSON	130,121	99.7%			366	0.3%					130,487	4.6%
INTECH	153,229	99.5%			818	0.5%					154,048	5.5%
KALMAR INVESTMENTS	130,526	97.2%			3,806	2.8%					134,332	4.8%
SSGA RUSS 1000 GWTH	123,248	100.0%									123,248	4.4%
SSGA RUSS 2000 VALUE	117,407	100.0%									117,407	4.2%
SSGA S&P500 FLAGSHIP	128,478	100.0%									128,478	4.6%
WELLINGTON	128,604	99.7%			409	0.3%					129,013	4.6%
Domestic Fixed Income												
BLACKROCK			156,767	104.2%	-6,258	-4.2%					150,509	5.4%

Fresno County Employees' Retirement Association

Asset Allocation by Manager

Period Ending: September 30, 2010

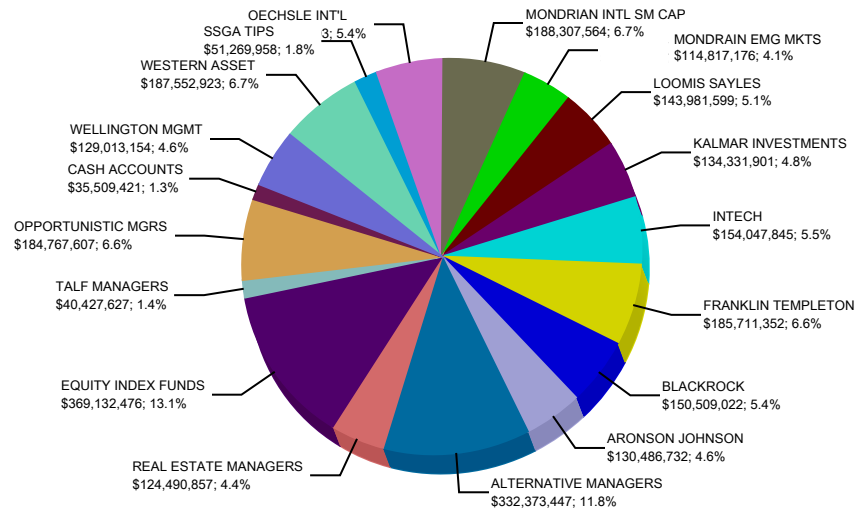
Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
LOOMIS SAYLES			143,085	99.4%	896	0.6%					143,982	5.1%
LOOMIS SAYLES OPP			91,517	97.7%	2,179	2.3%					93,697	3.3%
MET WEST TALF			27,758	100.0%							27,758	1.0%
PIMCO TALF			12,669	100.0%							12,669	0.5%
SSGA TIPS			51,270	100.0%							51,270	1.8%
STANDISH MELLON			91,071	100.0%							91,071	3.2%
WESTERN ASSET			182,930	97.5%	4,623	2.5%					187,553	6.7%
International Equity												
FRANKLIN TEMPLETON	179,807	96.8%			5,904	3.2%					185,711	6.6%
MONDRIAN EMG MKTS	114,817	100.0%									114,817	4.1%
MONDRIAN INTL SM CAP	188,308	100.0%									188,308	6.7%
OECHSLE INT'L	148,634	98.2%			2,786	1.8%					151,420	5.4%
Real Estate												
COLONY CAPITAL							44,948	100.0%			44,948	1.6%
INVESCO CORE RE							53,722	100.0%			53,722	1.9%
JER II							390	100.0%			390	0.0%
JMB V							8	100.0%			8	0.0%
SENTINEL							2,931	100.0%			2,931	0.1%
TA ASSOCIATES RE 5							6,474	100.0%			6,474	0.2%
TA ASSOCIATES RE 9							16,018	100.0%			16,018	0.6%
Total Fund	1,543,179	55.0%	757,068	27.0%	51,039	1.8%	124,491	4.4%	332,373	11.8%	2,808,151	100.0%

Fresno County Employees' Retirement Association

Asset Allocation by Segment and Account

Period Ending: September 30, 2010

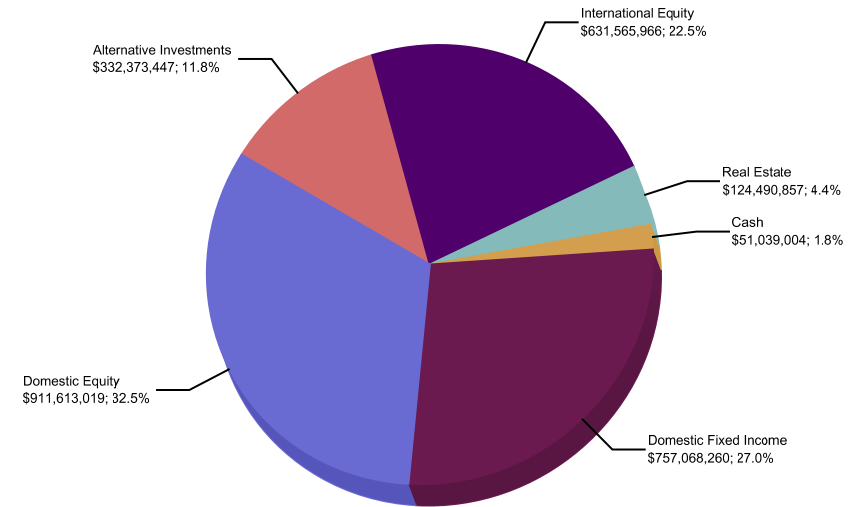
Asset Allocation By Account



Investment Accounts

WELLINGTON MGMT	\$129,013,154
CASH ACCOUNTS	\$35,509,421
OPPORTUNISTIC MGRS	\$184,767,607
TALF MANAGERS	\$40,427,627
EQUITY INDEX FUNDS	\$369,132,476
REAL ESTATE MANAGERS	\$124,490,857
ALTERNATIVE MANAGERS	\$332,373,447
ARONSON JOHNSON	\$130,486,732
BLACKROCK	\$150,509,022
FRANKLIN TEMPLETON	\$185,711,352
INTECH	\$154,047,845
KALMAR INVESTMENTS	\$134,331,901
LOOMIS SAYLES	\$143,981,599
MONDRIN EMG MKTS	\$114,817,176
MONDRIAN INTL SM CAP	\$188,307,564
OECHSLE INT'L	\$151,419,893
SSGA TIPS	\$51,269,958
WESTERN ASSET	\$187,552,923
Total	\$2,808,150,554

Asset Allocation By Segment



Asset Allocation

Domestic Equity	\$911,613,019
Domestic Fixed Income	\$757,068,260
Cash	\$51,039,004
Real Estate	\$124,490,857
International Equity	\$631,565,966
Alternative Investments	\$332,373,447
Total	\$2,808,150,554

Fresno County Employees' Retirement Association

Manager Scorecard Five Years

Period Ending: September 30, 2010

Manager	Return	Index Return	Standard Deviation	Alpha	Beta	Rsqr	Up Market Capture	Down Market Capture	Batting Average	Information Ratio
ARONSON JOHNSON (G)	-0.17%	-0.49%	18.15	-0.28	0.87	0.98	88%	93%	550	0.08
BLACKROCK (G)	6.12%	6.20%	4.17	0.08	0.96	0.61	107%	182%	550	-0.03
FRANKLIN TEMPLETON (G)	2.83%	2.44%	23.23	0.25	0.93	0.98	95%	96%	400	0.11
INTECH (G)	1.80%	1.51%	17.10	0.14	0.93	0.97	93%	95%	500	0.09
INVESCO COMP (G)	0.10%	3.67%	12.12	-3.61	1.36	0.80	105%	156%	400	-0.61
KALMAR INVESTMENTS (G)	4.13%	2.35%	21.21	1.52	0.90	0.97	93%	89%	650	0.40
LOOMIS SAYLES (G)	9.13%	6.20%	5.85	1.53	1.38	0.66	163%	190%	650	0.74
MONDRIAN EMG MKTS CO (G)	12.58%	13.08%	27.41	0.17	0.89	0.98	78%	87%	350	-0.09
MONDRIAN INTL SC CO (G)	11.15%	4.24%	25.21	6.52	0.89	0.95	108%	80%	750	1.09
OECHSLE COMP (G)	1.57%	2.44%	21.29	-1.20	0.86	0.99	78%	92%	350	-0.20
WELLINGTON (G)	-0.43%	-0.49%	21.73	0.31	1.03	0.94	100%	100%	500	0.01
WESTERN ASSET COMP (G)	6.29%	6.20%	6.01	0.42	0.94	0.29	110%	184%	550	0.02

Fresno County Employees' Retirement Association

Cross Holding Analysis Top 25 - Equity Managers

Period Ending: September 30, 2010

Securities	WELLINGTON	KALMAR INVESTMENTS	INTECH	ARONSON JOHNSON	Total Shares	Total Mkt. Value	% Total Eqt.
ALLIANCE DATA SYSTEMS	13,557	29,705			43,262	\$2,823,278	0.1%
ALTRIA GROUP	47,325		112,800		160,125	\$3,846,203	0.1%
AMERIPRISE FINL.	30,500		6,500	30,700	67,700	\$3,204,241	0.1%
APPLE	4,290		25,400		29,690	\$8,424,538	0.3%
AT&T	155,411		2,200	130,600	288,211	\$8,242,835	0.3%
AUTOZONE			6,500	3,800	10,300	\$2,357,773	0.1%
BANK OF AMERICA	327,700			96,800	424,500	\$5,565,195	0.2%
BRISTOL MYERS SQUIBB	40,700		66,300	41,100	148,100	\$4,014,991	0.1%
CHEVRON	6,574			60,700	67,274	\$5,452,558	0.2%
DIRECTV 'A'			59,800	34,400	94,200	\$3,921,546	0.1%
EXXON MOBIL	44,088		34,000	17,400	95,488	\$5,900,204	0.2%
FORD MOTOR			245,400	39,100	284,500	\$3,482,280	0.1%
GENERAL MILLS	21,000		95,400		116,400	\$4,253,256	0.2%
HESS	16,982			24,600	41,582	\$2,458,328	0.1%
JOHNSON & JOHNSON			19,500	59,800	79,300	\$4,913,428	0.2%
KROGER	39,200			69,700	108,900	\$2,358,774	0.1%
MERCK & CO.	78,900		76,900		155,800	\$5,734,998	0.2%
MICROSOFT	16,100		232,400	111,600	360,100	\$8,818,849	0.3%
PEPSICO	29,300		26,346		55,646	\$3,697,120	0.1%
PHILIP MORRIS INTL.	48,000		200	13,700	61,900	\$3,467,638	0.1%
PNC FINL.SVS.GP.	80,918			34,500	115,418	\$5,991,348	0.2%
PROCTER & GAMBLE			35,147	55,200	90,347	\$5,418,110	0.2%
UNITED TECHNOLOGIES	6,555		27,700		34,255	\$2,439,984	0.1%
UNITEDHEALTH GP.	64,088		25,800	63,500	153,388	\$5,385,453	0.2%
WELLS FARGO & CO	181,820			156,700	338,520	\$8,507,008	0.3%
Total Shares:	1,253,008	29,705	1,098,293	1,043,900	3,424,906	\$120,679,933	4.3%