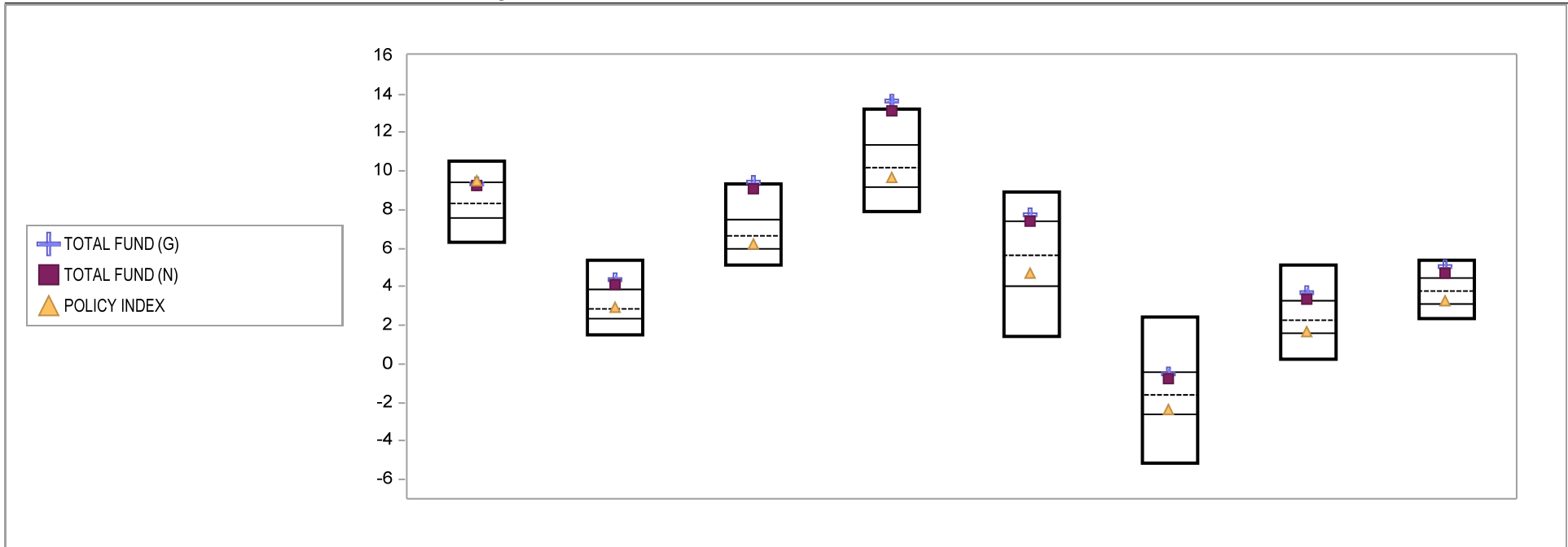


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2010

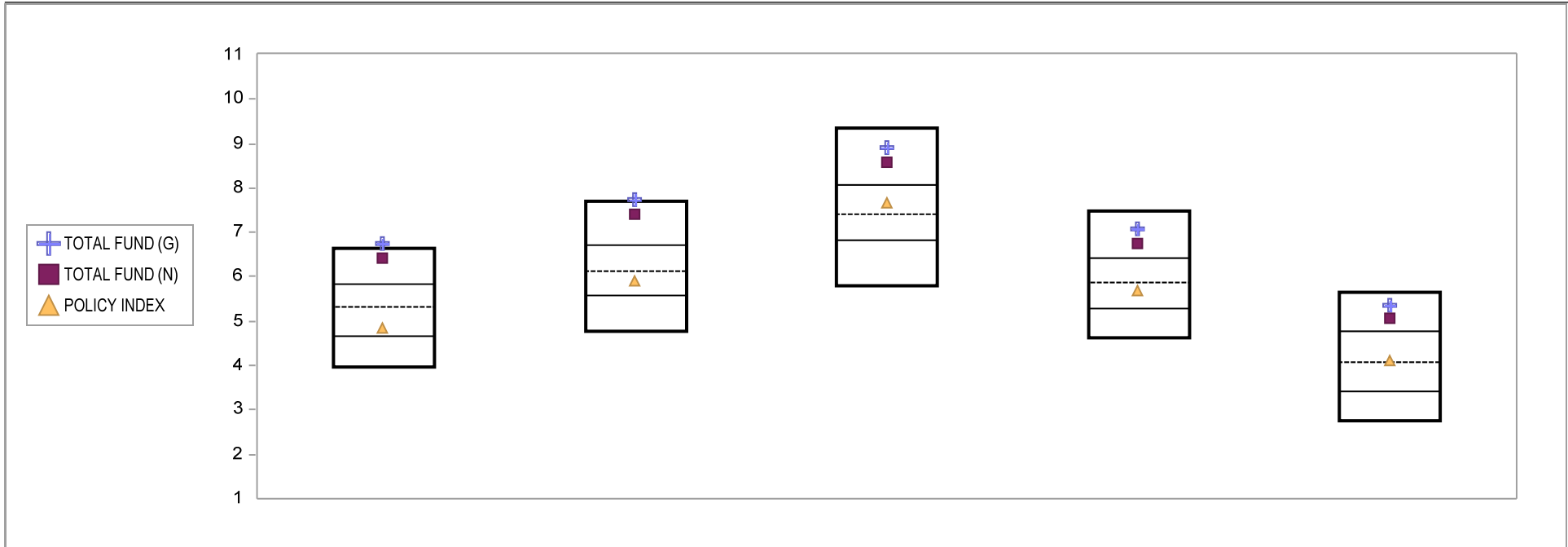


Total Funds - Public Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.5		5.4		9.3		13.2		8.9		2.4		5.1		5.4	
25th Percentile	9.4		3.9		7.5		11.3		7.4		-0.4		3.3		4.5	
50th Percentile	8.4		2.9		6.7		10.2		5.6		-1.6		2.3		3.8	
75th Percentile	7.6		2.4		6.0		9.2		4.1		-2.6		1.6		3.1	
95th Percentile	6.3		1.5		5.2		7.9		1.4		-5.1		0.2		2.3	
TOTAL FUND (G)	9.3	27	4.4	18	9.4	5	13.6	4	7.7	21	-0.5	27	3.7	20	5.0	13
TOTAL FUND (N)	9.2	30	4.2	21	9.1	7	13.2	5	7.4	25	-0.7	32	3.4	24	4.7	20
POLICY INDEX	9.5	23	3.0	48	6.2	68	9.7	62	4.7	65	-2.3	68	1.7	73	3.3	69

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2010

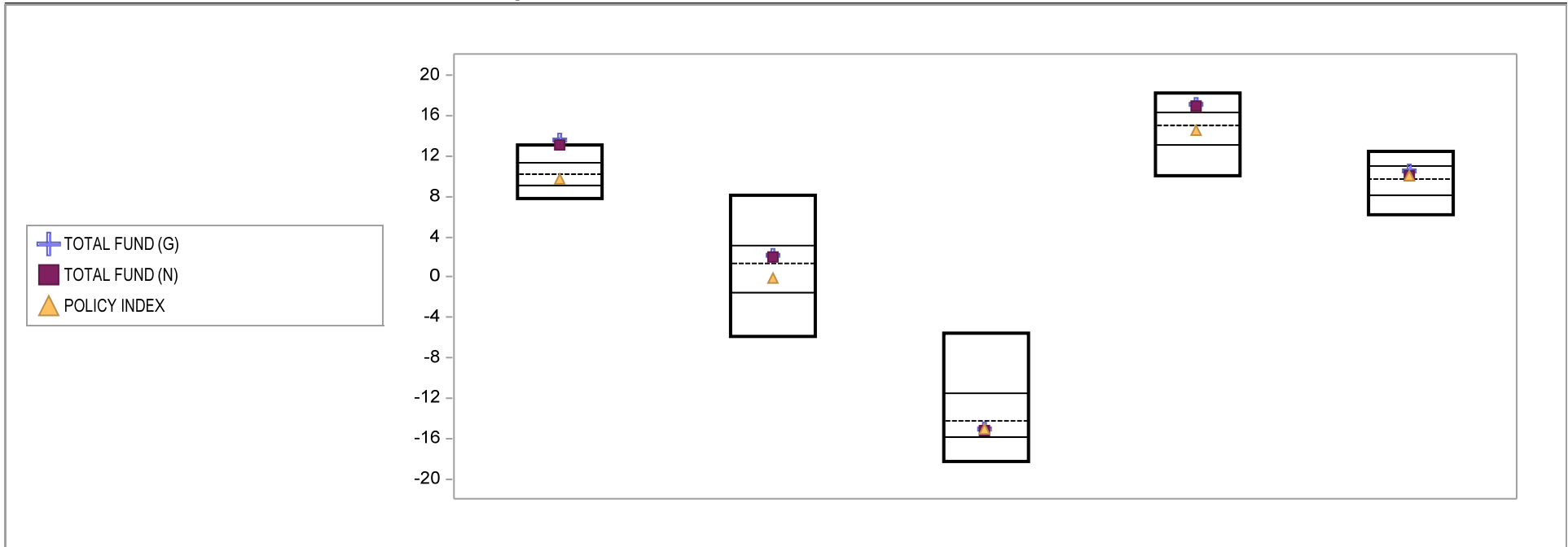


Total Funds - Public Funds	Six Years		Seven Years		Eight Years		Nine Years		Ten Years			
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
5th Percentile			6.6		7.7		9.4		7.5		5.7	
25th Percentile			5.8		6.7		8.1		6.4		4.8	
50th Percentile			5.3		6.1		7.4		5.9		4.1	
75th Percentile			4.7		5.6		6.8		5.3		3.4	
95th Percentile			4.0		4.8		5.8		4.6		2.8	
TOTAL FUND (G)			6.8	5	7.7	5	8.9	12	7.1	13	5.4	11
TOTAL FUND (N)			6.4	10	7.4	11	8.6	17	6.8	19	5.1	19
POLICY INDEX			4.8	68	5.9	59	7.7	41	5.7	58	4.1	49

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2010

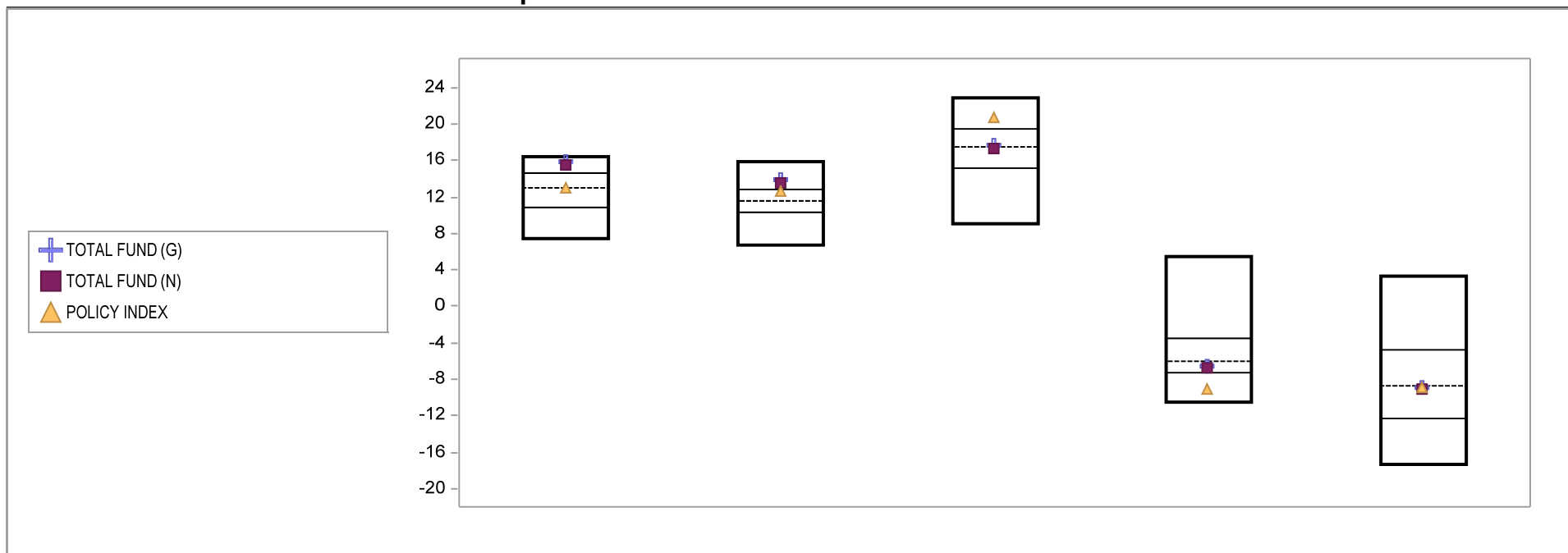


Total Funds - Public Funds	September 2010 Return Rank		September 2009 Return Rank		September 2008 Return Rank		September 2007 Return Rank		September 2006 Return Rank	
5th Percentile	13.2		8.2		-5.6		18.3		12.6	
25th Percentile	11.3		3.2		-11.5		16.3		11.1	
50th Percentile	10.2		1.3		-14.2		15.1		9.8	
75th Percentile	9.2		-1.6		-15.9		13.1		8.1	
95th Percentile	7.9		-5.9		-18.3		10.1		6.2	
TOTAL FUND (G)	13.6	4	2.2	39	-15.1	62	17.2	16	10.5	35
TOTAL FUND (N)	13.2	5	2.0	42	-15.2	65	16.9	19	10.1	44
POLICY INDEX	9.7	62	-0.1	62	-15.0	62	14.7	56	10.0	45

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2010

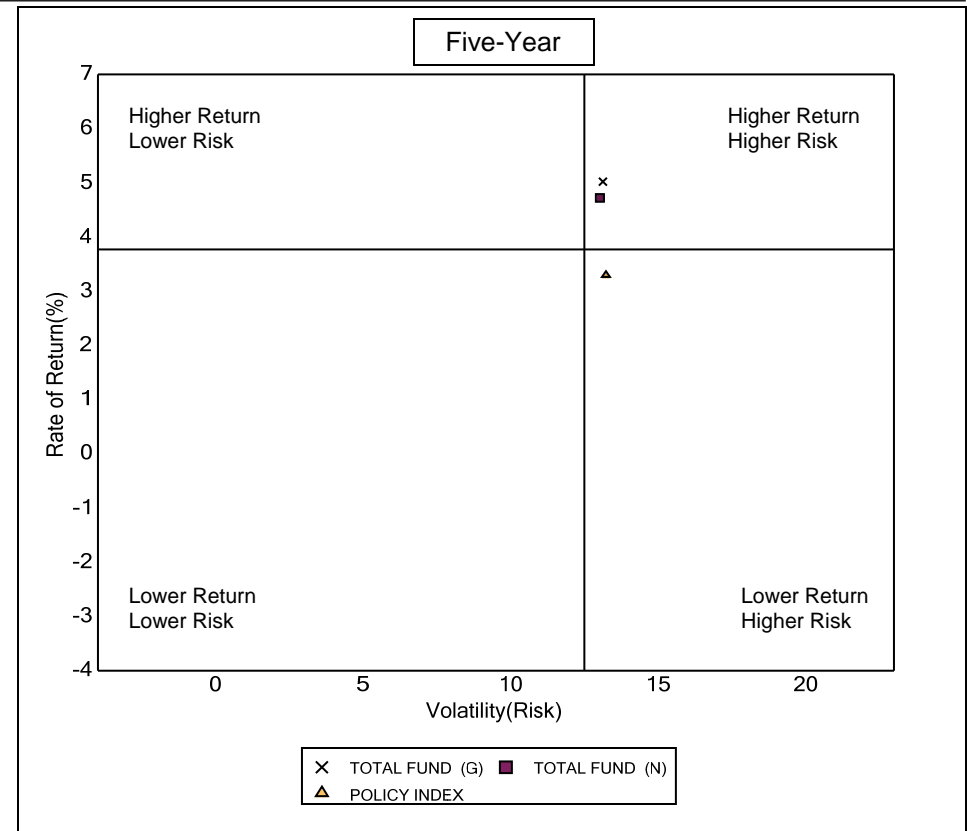
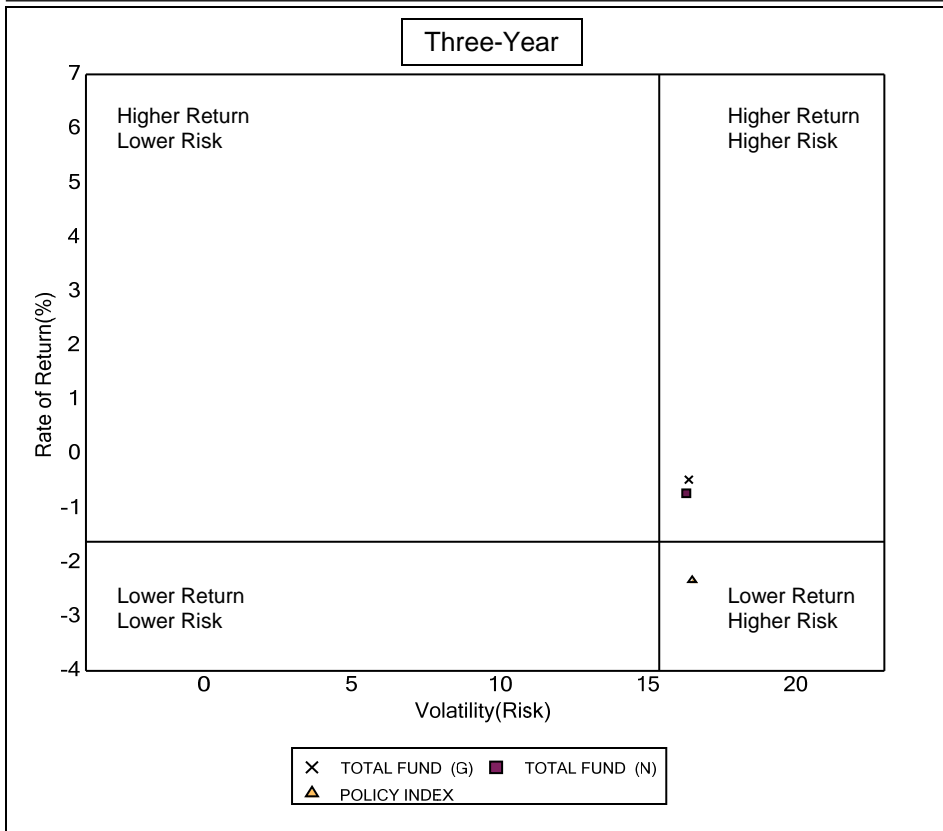


Total Funds - Public Funds	September 2005		September 2004		September 2003		September 2002		September 2001	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	16.4		15.8		22.9		5.5		3.4	
25th Percentile	14.6		12.9		19.5		-3.5		-4.8	
50th Percentile	13.0		11.5		17.4		-6.0		-8.7	
75th Percentile	10.8		10.4		15.1		-7.4		-12.3	
95th Percentile	7.4		6.7		9.0		-10.4		-17.3	
TOTAL FUND (G)	15.9	11	13.8	18	17.6	48	-6.5	60	-8.9	51
TOTAL FUND (N)	15.5	16	13.5	20	17.2	52	-6.8	65	-9.2	53
POLICY INDEX	13.0	49	12.6	29	20.7	18	-9.0	86	-8.9	51

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: September 30, 2010



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-0.5	16.4	-0.1
-0.7	16.3	-0.1
-2.3	16.6	-0.2
-1.6	15.4	-0.2

### Category

TOTAL FUND (G)
TOTAL FUND (N)
POLICY INDEX
Total Funds - Public Funds Universe Median

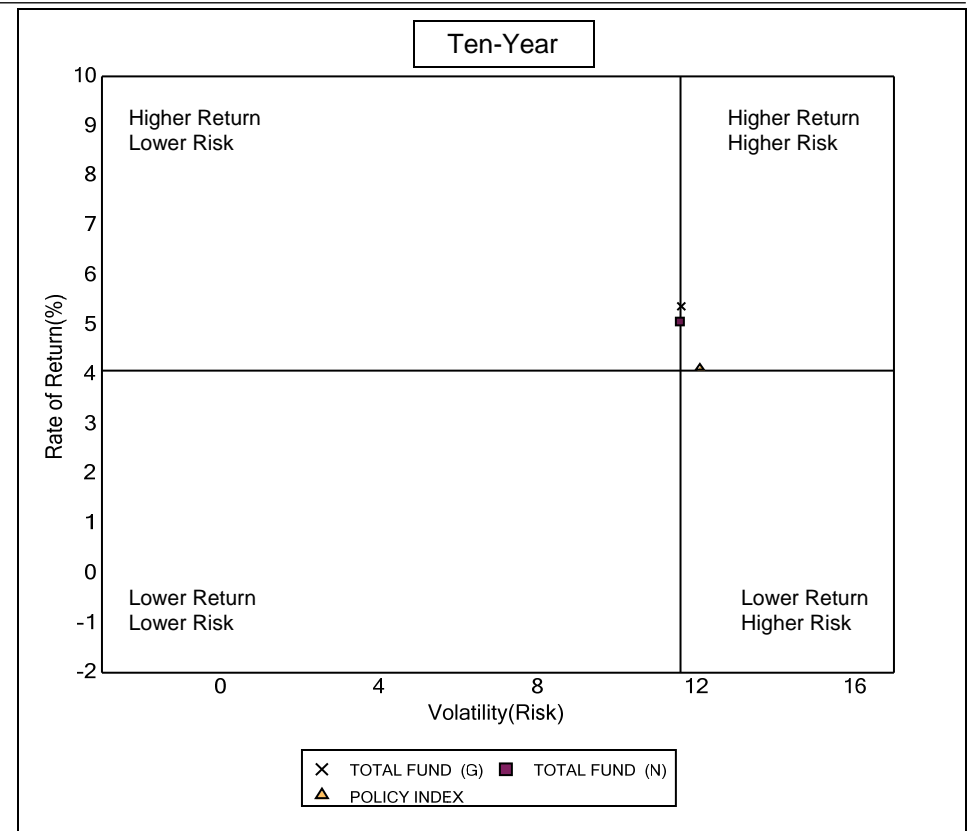
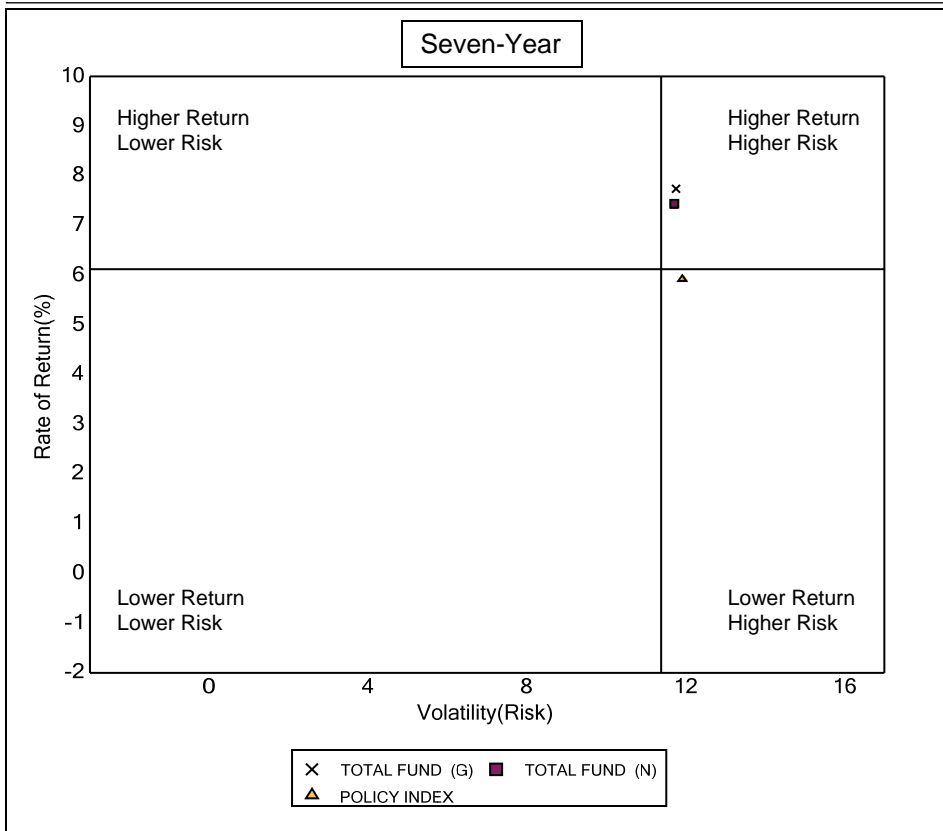
### Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.0	13.1	0.2
4.7	13.1	0.2
3.3	13.2	0.1
3.8	12.5	0.1

# Fresno County Employees' Retirement Association

## Risk vs Return Seven & Ten Year

Period Ending: September 30, 2010



### Seven Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.7	11.8	0.5
7.4	11.7	0.4
5.9	12.0	0.3
6.1	11.4	0.3

### Category

TOTAL FUND (G)
TOTAL FUND (N)
POLICY INDEX
Total Funds - Public Funds Universe Median

### Ten Year Return vs Risk

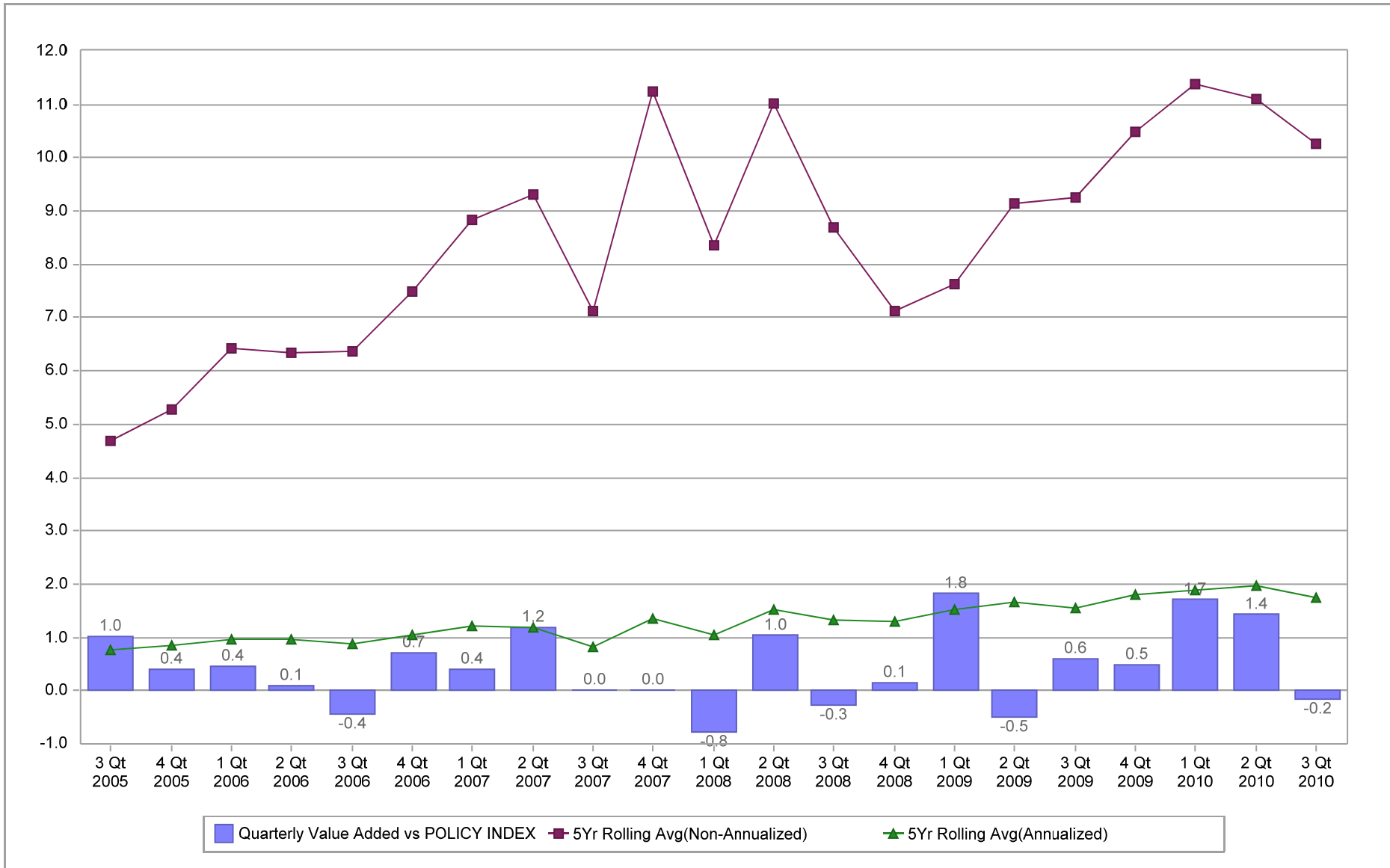
Annualized Return %	Standard Deviation %	Sharpe Ratio
5.4	11.6	0.2
5.1	11.6	0.2
4.1	12.1	0.1
4.1	11.6	0.1

# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: September 30, 2010

Five Years Rolling for TOTAL FUND (in %)

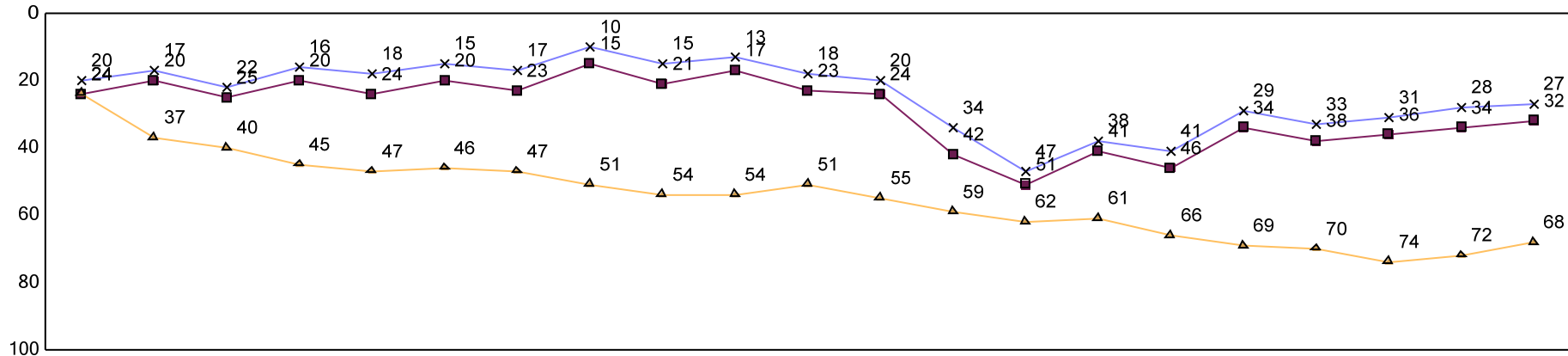


# Fresno County Employees' Retirement Association

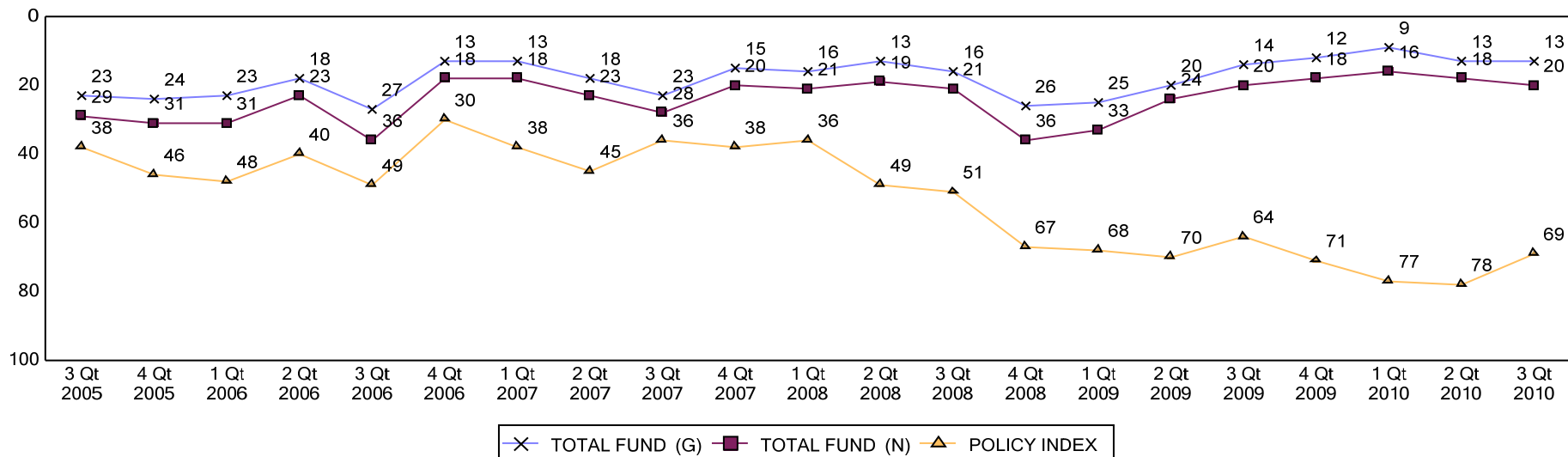
## Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2010

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



—x— TOTAL FUND (G) —■— TOTAL FUND (N) —▲— POLICY INDEX

Note: data is ranked against the Total Funds - Public Funds Universe