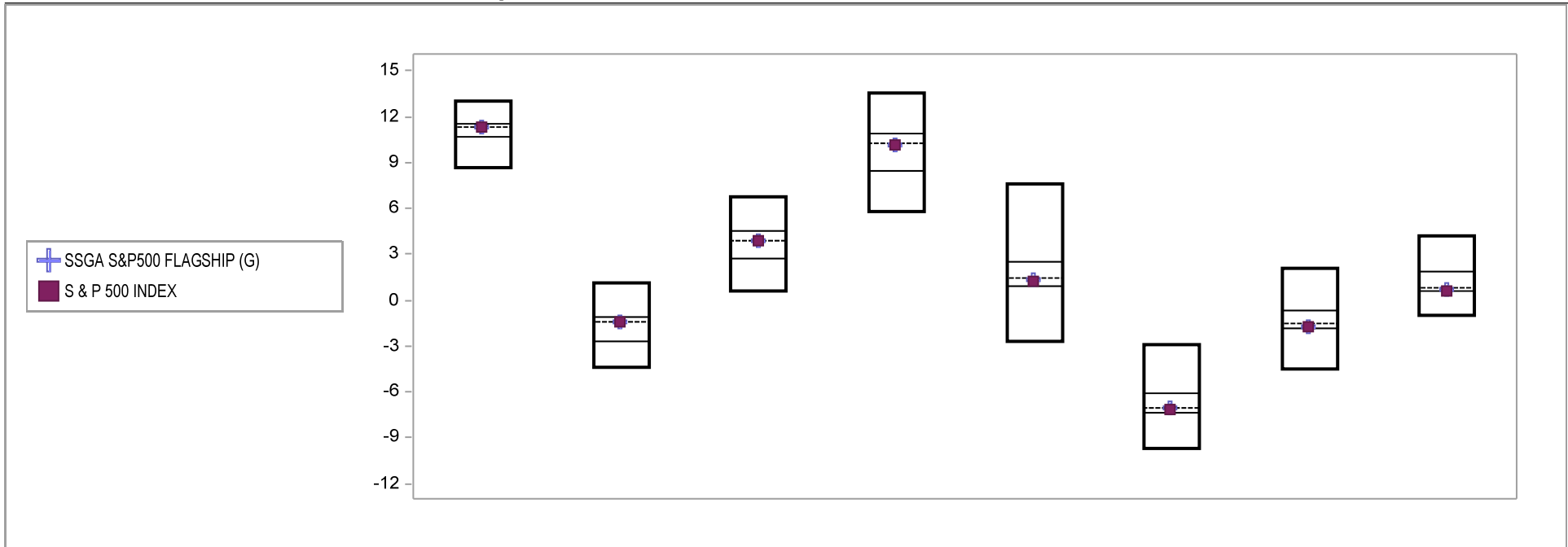


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2010

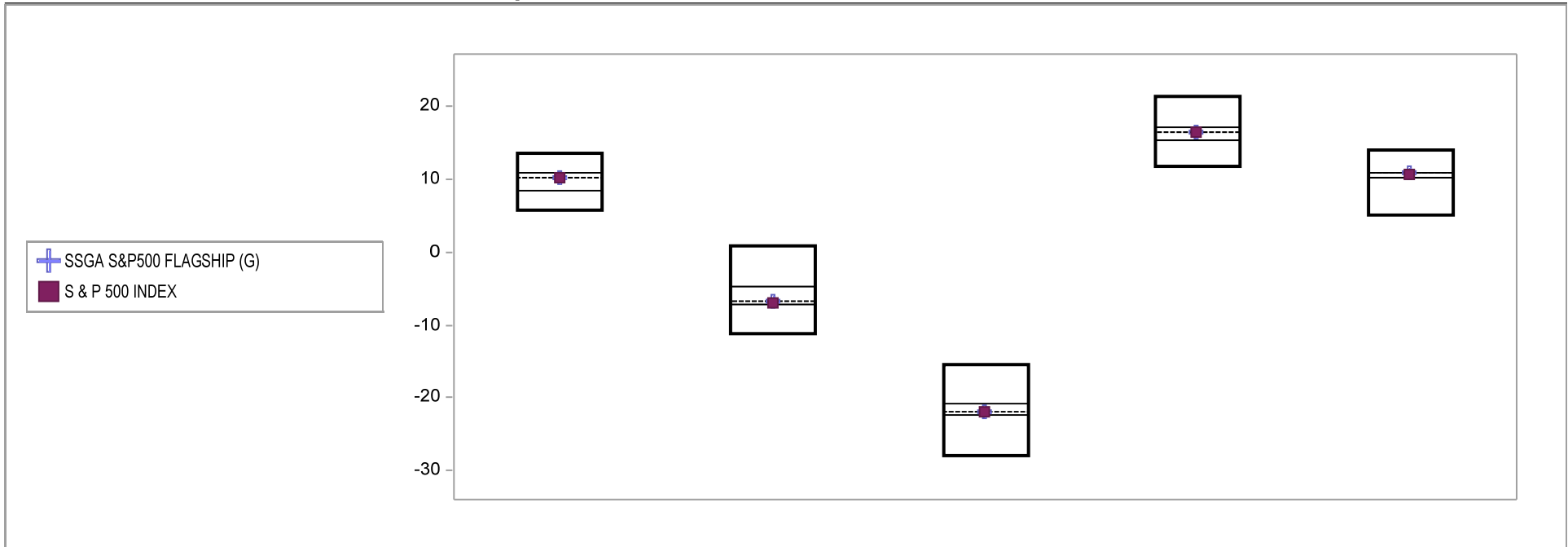


Equity Style - Large Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	13.1		1.2		6.8		13.6		7.6		-3.0		2.1		4.2	
25th Percentile	11.5		-1.1		4.6		10.9		2.5		-6.1		-0.7		1.8	
50th Percentile	11.3		-1.4		3.9		10.2		1.5		-7.0		-1.6		0.8	
75th Percentile	10.7		-2.7		2.7		8.4		1.0		-7.4		-1.9		0.6	
95th Percentile	8.6		-4.4		0.6		5.8		-2.7		-9.7		-4.5		-1.0	
SSGA S&P500 FLAGSHIP (G)	11.3	50	-1.4	50	3.9	50	10.2	50	1.4	56	-7.1	55	-1.7	61	0.7	64
S & P 500 INDEX	11.3	50	-1.4	50	3.9	51	10.2	51	1.3	60	-7.2	59	-1.8	66	0.6	70

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2010



Equity Style - Large Core

	September 2010		September 2009		September 2008		September 2007		September 2006	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	13.6		0.8		-15.4		21.4		14.0	
25th Percentile	10.9		-4.8		-20.8		17.1		11.0	
50th Percentile	10.2		-6.7		-21.9		16.5		10.8	
75th Percentile	8.4		-7.2		-22.5		15.3		10.2	
95th Percentile	5.8		-11.2		-28.1		11.9		5.1	
SSGA S&P500 FLAGSHIP (G)	10.2	50	-6.8	55	-22.0	53	16.5	50	10.8	49
S & P 500 INDEX	10.2	51	-6.9	62	-22.0	53	16.4	52	10.8	51

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2010

SSGA S&P500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	500	500
Total Market Value	127,118,939	
Average Market Capitalization (000's)	66,463,009	80,958,689
Equity Segment Yield	2.49	2.03
Equity Segment Price/Earnings Ratio	18.31	16.71
Equity Segment Beta	1.04	1.00
Price/Book Ratio	3.28	3.29
5 Year Earnings Growth	7.9%	6.8%

Ten Largest Holdings

Security	Market Value	Weight
Exxon Mobil Corp	4,015,604	3.16
Apple Inc	3,260,573	2.56
Microsoft Corp	2,404,259	1.89
Intl Bus Machines Corp	2,148,271	1.69
Procter & Gamble Co/The	2,136,647	1.68
Johnson & Johnson	2,075,090	1.63
General Electric Co	2,032,352	1.60
AT&T Inc	2,001,992	1.57
Chevron Corp	1,970,060	1.55
Google Inc	1,805,476	1.42

Ten Best Performers

Security	Return	Weight
priceline.com Inc	97.3	0.17
Citrix Systems Inc	61.6	0.11
McAfee Inc	53.8	0.07
Expedia Inc	50.8	0.06
CF Industries Holdings Inc	50.7	0.08
Freeport-McMoRan Copper & Gold	45.1	0.42
Red Hat Inc	41.7	0.07
Interpublic Group of Cos Inc/T	40.7	0.05
CarMax Inc	40.0	0.06
Eastman Chemical Co	39.6	0.06

Ten Worst Performers

Security	Return	Weight
Vulcan Materials Co	-15.2	0.04
Micron Technology Inc	-15.1	0.07
Southwestern Energy Co	-13.5	0.11
SanDisk Corp	-12.9	0.08
FLIR Systems Inc	-11.7	0.04
New York Times Co/The	-10.5	0.01
Intuitive Surgical Inc	-10.1	0.09
Gannett Co Inc	-8.9	0.03
Urban Outfitters Inc	-8.6	0.04
PNC Financial Services Group I	-8.0	0.26

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2010

SSGA S&P500 FLAGSHIP

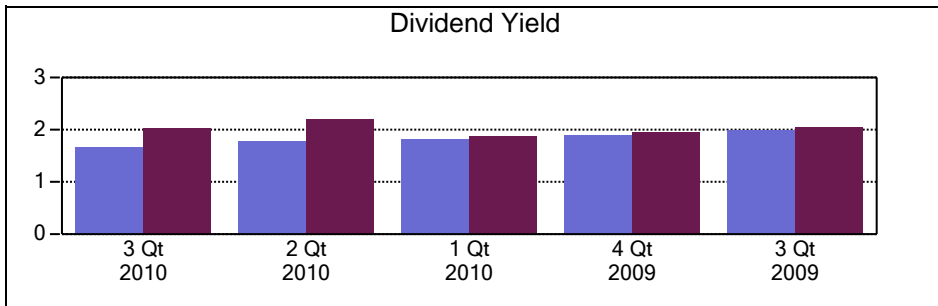
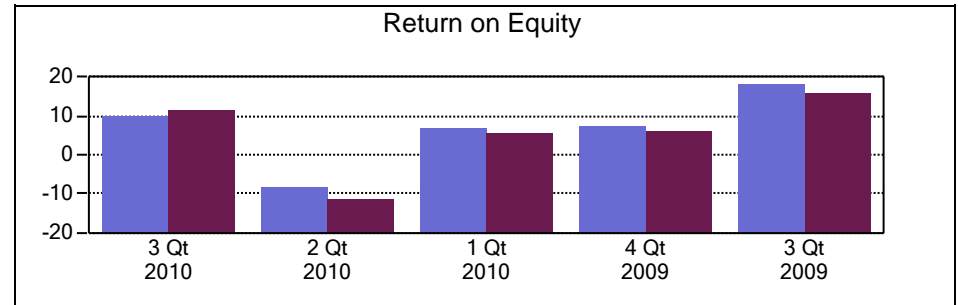
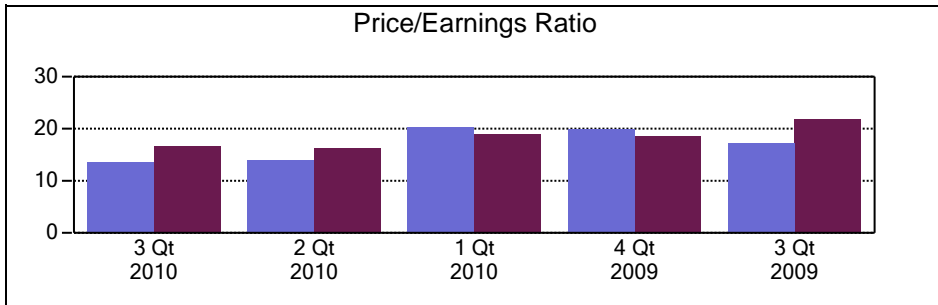
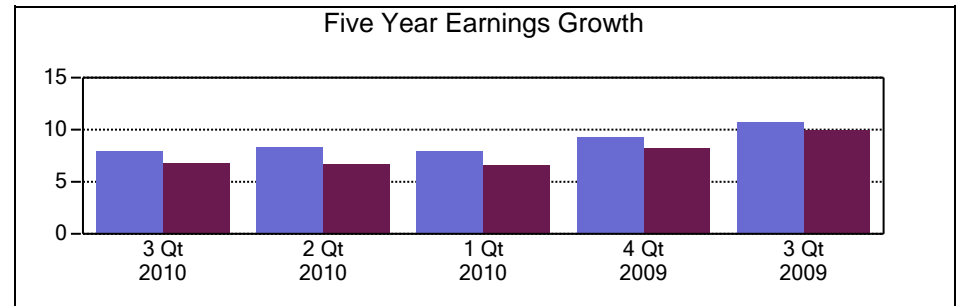
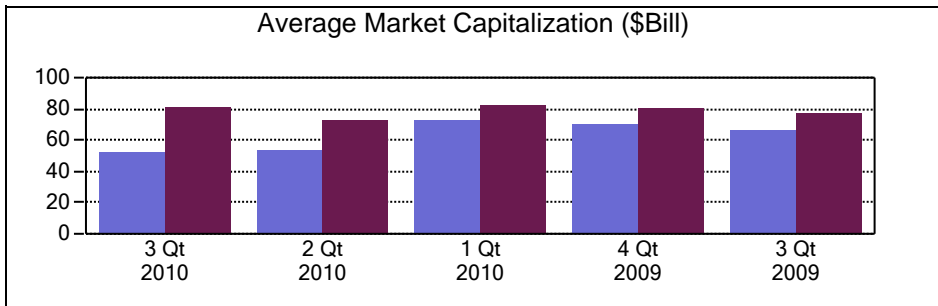
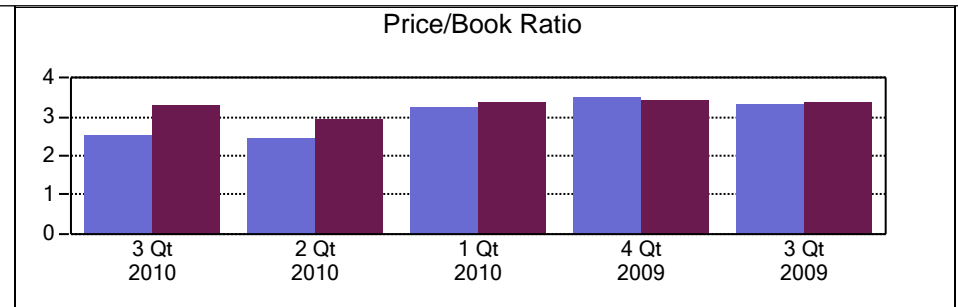
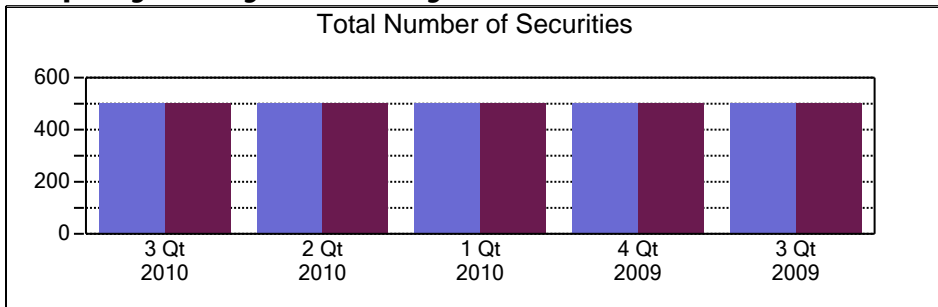
As Of 12/31/08		As Of 3/31/09		As Of 6/30/09		As Of 9/30/09	
PROCTER & GAMBLE	2.6%	AT&T	2.4%	MICROSOFT	2.5%	MICROSOFT	2.4%
GENERAL ELECTRIC	2.4%	JOHNSON & JOHNSON	2.3%	JOHNSON & JOHNSON	2.1%	GENERAL ELECTRIC	2.1%
AT&T	2.4%	MICROSOFT	2.3%	PROCTER & GAMBLE	2.0%	JP MORGAN CHASE & CO.	2.0%
JOHNSON & JOHNSON	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	2.0%
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.	1.9%
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: 19.6%	

As Of 12/31/09		As Of 3/31/10		As Of 6/30/10		As Of 9/30/10	
MICROSOFT	2.6%	MICROSOFT	2.3%	Apple Inc Common Stock USD	2.7%	Exxon Mobil Corp	3.2%
APPLE	2.1%	APPLE	2.2%	Microsoft Corp Common Stock USD 0.000006	2.1%	Apple Inc	2.6%
JOHNSON & JOHNSON	2.0%	GENERAL ELECTRIC	2.0%	Procter & Gamble Co/The Common Stock	2.0%	Microsoft Corp	1.9%
PROCTER & GAMBLE	2.0%	PROCTER & GAMBLE	1.9%	Johnson & Johnson Common Stock USD 1.0	1.9%	Intl Bus Machines Corp	1.7%
INTERNATIONAL BUS.MCHS.	1.9%	JOHNSON & JOHNSON	1.9%	Intl Bus Machines Corp Common Stock USD	1.9%	Procter & Gamble Co/The	1.7%
AT&T	1.8%	BANK OF AMERICA	1.9%	General Electric Co Common Stock USD 0.0	1.8%	Johnson & Johnson	1.6%
JP MORGAN CHASE & CO.	1.8%	JP MORGAN CHASE & CO.	1.8%	JPMorgan Chase & Co Common Stock USD	1.7%	General Electric Co	1.6%
GENERAL ELECTRIC	1.8%	INTERNATIONAL BUS.MCHS.	1.7%	Bk of America Corp Common Stock USD 0.01	1.7%	AT&T Inc	1.6%
CHEVRON	1.7%	WELLS FARGO & CO	1.7%	AT&T Inc Common Stock USD 1.0	1.7%	Chevron Corp	1.5%
BANK OF AMERICA	1.7%	AT&T	1.6%	Chevron Corp Common Stock USD 0.75	1.6%	Google Inc	1.4%
Top Ten Total: 19.3%		Top Ten Total: 19.0%		Top Ten Total: 19.0%		Top Ten Total: 18.8%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2010



SSGA S&P500 FLAGSHIP

S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Summary Statistics with Sector

Period Ending: September 30, 2010

SSGA S&P500 FLAGSHIP

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General Electric Co	2,032,352	1.60
AT&T Inc	2,001,992	1.57
Chevron Corp	1,970,060	1.55
Google Inc	1,805,476	1.42

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.4	3.6
Industrials	6.8	11.0
Telecommunications Services	3.0	3.2
Consumer Discretionary	12.1	11.6
Consumer Staples	10.3	9.9
Energy	6.8	11.0
Financials	11.9	15.7
Health Care	7.7	11.6
Information Technology	13.3	18.7
Other Equity	21.6	
Utilities	3.2	3.7

Holding Based Beta - Beta is calculated based on Holdings