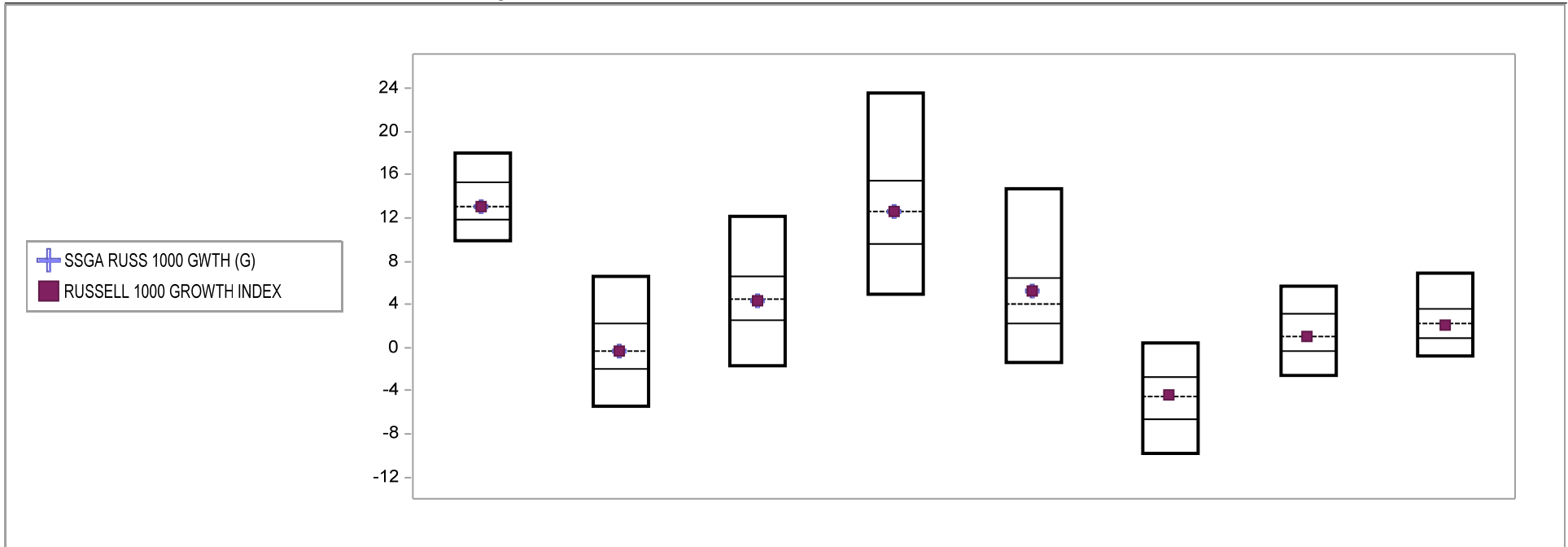


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2010

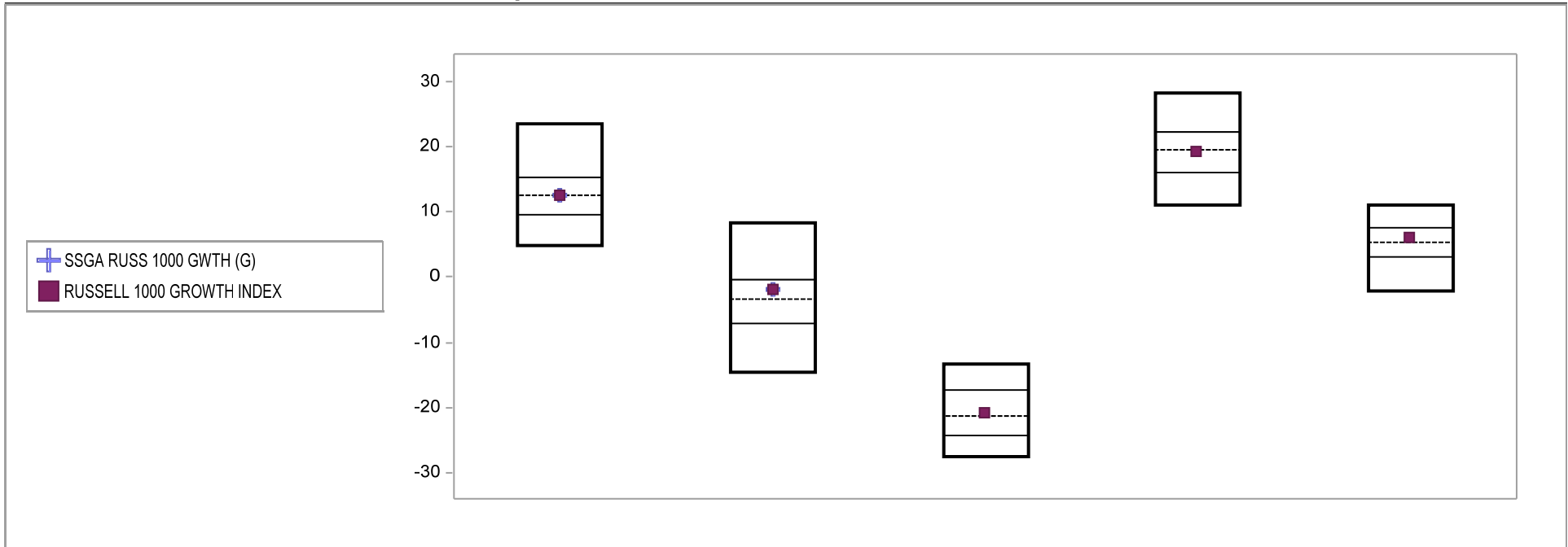


Equity Style - Large Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	17.9		6.6		12.1		23.6		14.7		0.4		5.7		6.9	
25th Percentile	15.4		2.2		6.6		15.4		6.5		-2.8		3.1		3.5	
50th Percentile	13.1		-0.4		4.5		12.5		4.0		-4.5		1.0		2.2	
75th Percentile	11.8		-2.0		2.5		9.5		2.2		-6.6		-0.3		0.8	
95th Percentile	9.8		-5.4		-1.7		4.9		-1.3		-9.7		-2.5		-0.7	
SSGA RUSS 1000 GWTH (G)	13.0	52	-0.3	49	4.4	52	12.6	49	5.2	38						
RUSSELL 1000 GROWTH INDEX	13.0	52	-0.3	49	4.4	52	12.7	49	5.2	38	-4.4	48	1.1	49	2.1	52

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2010



Equity Style - Large Growth	September 2010 Return Rank	September 2009 Return Rank	September 2008 Return Rank	September 2007 Return Rank	September 2006 Return Rank
5th Percentile	23.6	8.2	-13.3	28.2	11.2
25th Percentile	15.4	-0.4	-17.3	22.3	7.6
50th Percentile	12.5	-3.5	-21.3	19.6	5.4
75th Percentile	9.5	-7.1	-24.3	16.0	3.1
95th Percentile	4.9	-14.6	-27.6	11.0	-2.1
SSGA RUSS 1000 GWTH (G)	12.6 49	-1.8 36			
RUSSELL 1000 GROWTH INDEX	12.7 49	-1.9 37	-20.9 47	19.4 52	6.1 42

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: September 30, 2010

### SSGA RUSS 1000 GWTH

	<u>Portfolio</u>	<u>RUSSELL 1000 GROWTH INDEX</u>
Total Number of Securities	631	627
Total Market Value	120,067,375	
Average Market Capitalization (000's)	60,855,704	76,085,473
Equity Segment Yield	2.10	1.54
Equity Segment Price/Earnings Ratio	22.22	17.95
Equity Segment Beta	1.04	0.98
Price/Book Ratio	4.90	4.66
5 Year Earnings Growth	13.5%	8.0%

#### Ten Largest Holdings

Security	Market Value	Weight
Exxon Mobil Corp	5,872,854	4.89
Apple Inc	5,239,332	4.36
Intl Bus Machines Corp	3,491,061	2.91
Google Inc	2,591,292	2.16
Microsoft Corp	2,547,224	2.12
Cisco Systems Inc	2,538,718	2.11
Oracle Corp	2,076,370	1.73
Hewlett-Packard Co	2,002,845	1.67
Coca-Cola Co/The	1,866,772	1.55
Philip Morris Intl Inc	1,773,579	1.48

#### Ten Best Performers

Security	Return	Weight
priceline.com Inc	97.3	0.28
Atmel Corp	65.8	0.05
CNH Global NV	61.8	0.00
Citrix Systems Inc	61.6	0.21
Informatica Corp	60.9	0.06
Las Vegas Sands Corp	57.4	0.19
Fossil Inc	55.0	0.04
McAfee Inc	53.8	0.13
F5 Networks Inc	51.4	0.14
Mosaic Co/The	50.9	0.16

#### Ten Worst Performers

Security	Return	Weight
Fresenius Kabi Pharmaceuticals Right	-73.3	0.00
CBOE Holdings Inc	-37.7	0.00
Capitol Federal Financial	-24.4	0.00
Lincare Holdings Inc	-22.3	0.04
FTI Consulting Inc	-20.4	0.02
Aeropostale Inc	-18.8	0.04
VistaPrint NV	-18.6	0.03
Carlisle Cos Inc	-16.6	0.00
H&R Block Inc	-16.5	0.03
Strayer Education Inc	-15.7	0.04

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: September 30, 2010

### SSGA RUSS 1000 GWTH

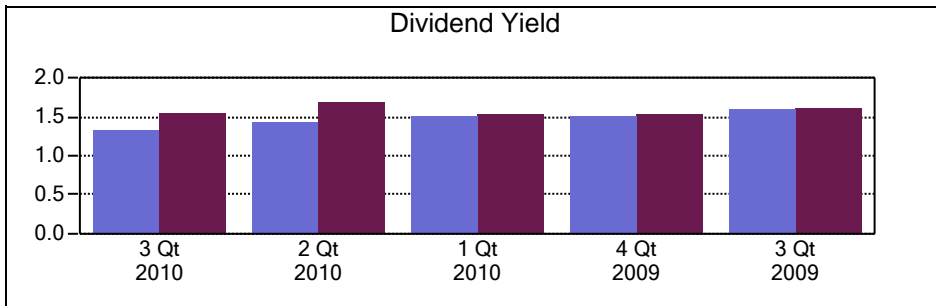
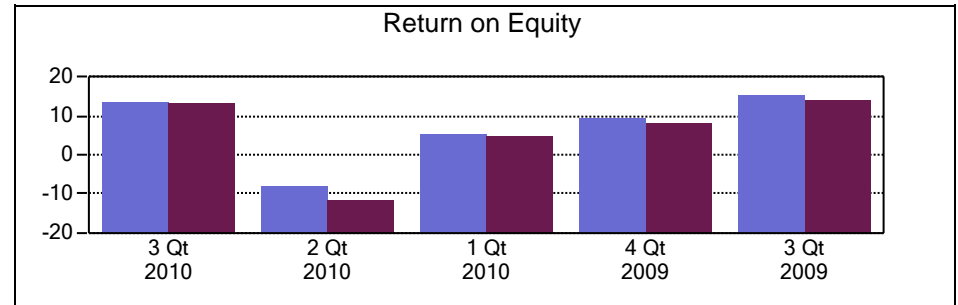
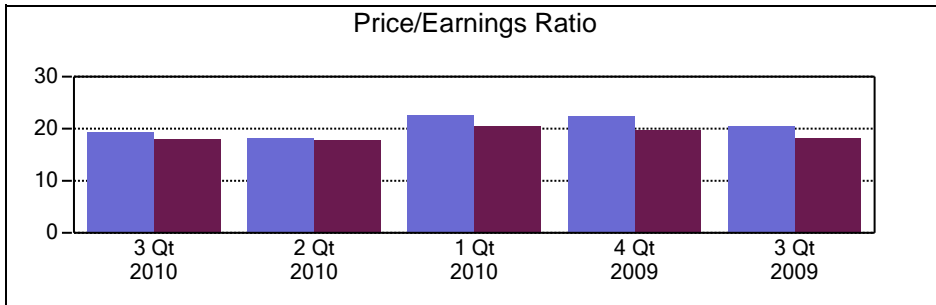
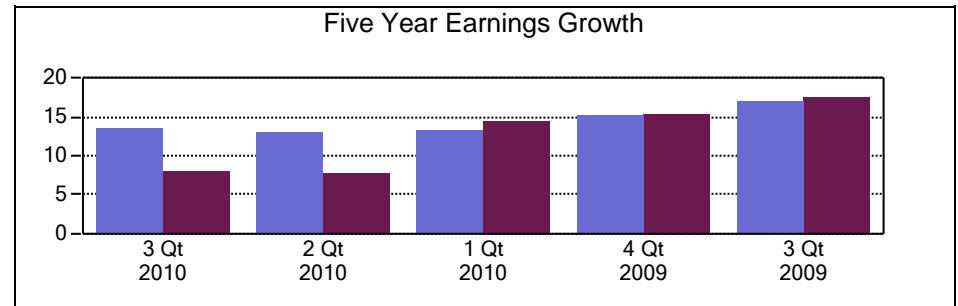
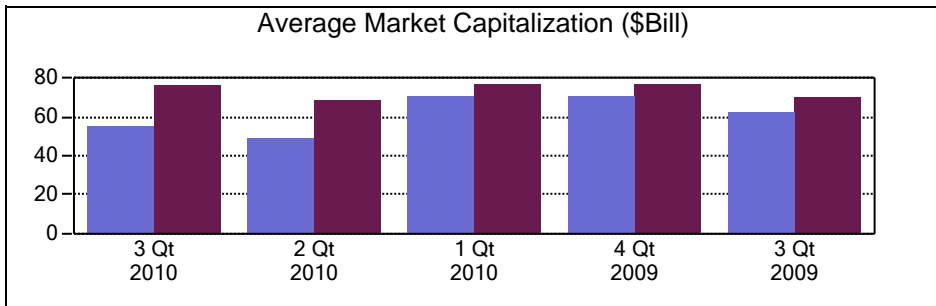
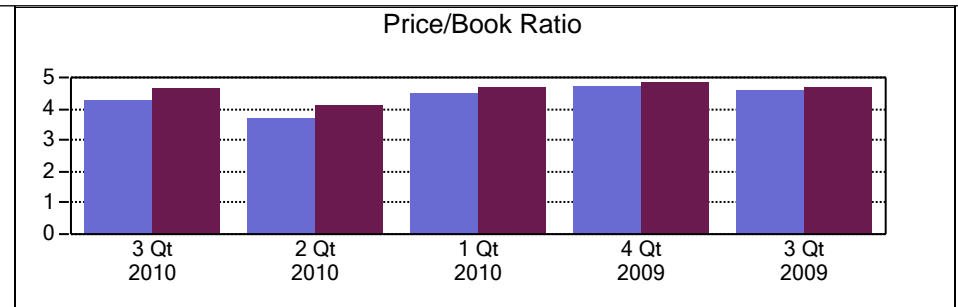
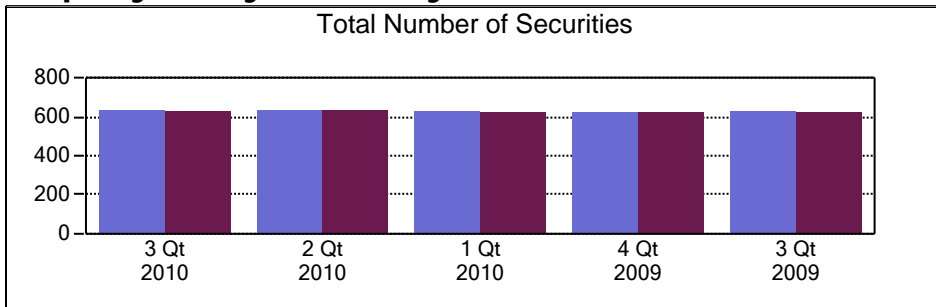
As Of 12/31/08		As Of 3/31/09		As Of 6/30/09		As Of 9/30/09	
MICROSOFT	3.9%	MICROSOFT	3.9%	MICROSOFT	4.3%	MICROSOFT	4.2%
INTERNATIONAL BUS.MCHS.	2.8%	INTERNATIONAL BUS.MCHS.	3.5%	INTERNATIONAL BUS.MCHS.	3.3%	APPLE	3.5%
WAL MART STORES	2.5%	WAL MART STORES	2.5%	APPLE	3.0%	INTERNATIONAL BUS.MCHS.	3.3%
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	2.1%
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%
<b>Top Ten Total: 22.7%</b>		<b>Top Ten Total: 24.2%</b>		<b>Top Ten Total: 26.8%</b>		<b>Top Ten Total: 26.6%</b>	

As Of 12/31/09		As Of 3/31/10		As Of 6/30/10		As Of 9/30/10	
MICROSOFT	4.6%	MICROSOFT	4.2%	Apple Inc Common Stock USD	4.9%	Exxon Mobil Corp	4.9%
APPLE	3.7%	APPLE	3.9%	Intl Bus Machines Corp Common Stock USD	3.4%	Apple Inc	4.4%
INTERNATIONAL BUS.MCHS.	3.4%	INTERNATIONAL BUS.MCHS.	3.2%	Microsoft Corp Common Stock USD 0.000006	2.5%	Intl Bus Machines Corp	2.9%
GOOGLE 'A'	2.9%	JOHNSON & JOHNSON	2.6%	Google Inc Common Stock USD 0E-14 CL A	2.3%	Google Inc	2.2%
JOHNSON & JOHNSON	2.7%	GOOGLE 'A'	2.5%	Hewlett-Packard Co Common Stock USD 0.01	2.2%	Microsoft Corp	2.1%
WAL MART STORES	2.3%	WAL MART STORES	2.3%	Oracle Corp Common Stock USD 0.0	1.8%	Cisco Systems Inc	2.1%
PROCTER & GAMBLE	2.3%	PROCTER & GAMBLE	2.3%	Coca-Cola Co/The Common Stock USD 0.3	1.7%	Oracle Corp	1.7%
COCA COLA	2.0%	PEPSICO	2.0%	Intel Corp Common Stock USD 0E-14	1.6%	Hewlett-Packard Co	1.7%
HEWLETT-PACKARD	1.9%	COCA COLA	1.9%	McDonald's Corp Common Stock USD 0.01	1.5%	Coca-Cola Co/The	1.6%
PEPSICO	1.8%	HEWLETT-PACKARD	1.8%	Schlumberger Ltd Common Stock USD 0.01	1.4%	Philip Morris Intl Inc	1.5%
<b>Top Ten Total: 27.5%</b>		<b>Top Ten Total: 26.7%</b>		<b>Top Ten Total: 23.4%</b>		<b>Top Ten Total: 25.0%</b>	

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: September 30, 2010



SSGA RUSS 1000 GWTH  
RUSSELL 1000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics with Sector

Period Ending: September 30, 2010

### SSGA RUSS 1000 GWTH

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	631	627
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Average Market Capitalization (000's)	60,855,704	76,085,473
Equity Segment Yield	2.10	1.54
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Security	Market Value	Weight
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Oracle Corp	2,076,370	1.73
Hewlett-Packard Co	2,002,845	1.67
Coca-Cola Co/The	1,866,772	1.55
Philip Morris Intl Inc	1,773,579	1.48

#### Sector Weights

Sector	Portfolio	Benchmark
Materials	4.8	5.0
Industrials	9.9	13.7
Telecommunications Services	0.3	1.0
Consumer Discretionary	17.8	15.9
Consumer Staples	10.0	8.5
Energy	4.6	9.8
Financials	6.5	4.9
Health Care	9.5	10.0
Information Technology	27.0	31.1
Other Equity	9.4	
Utilities	0.1	0.1

Holding Based Beta - Beta is calculated based on Holdings