

*Fresno County Employees' Retirement
Association*

Investment Performance Review

Period Ending: December 31, 2009

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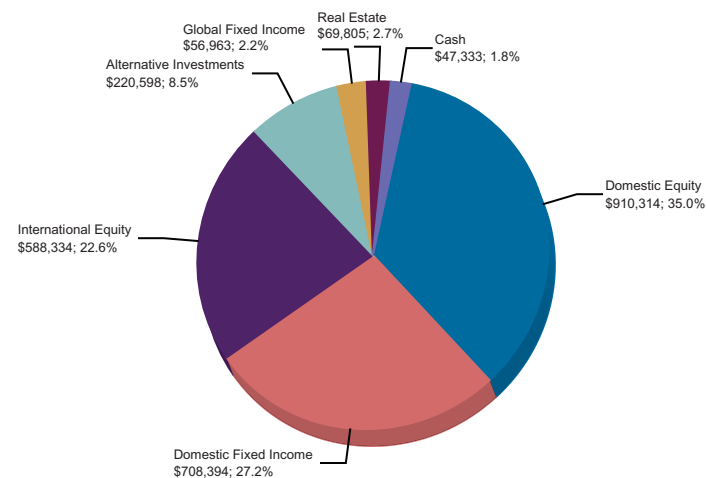
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: December 31, 2009

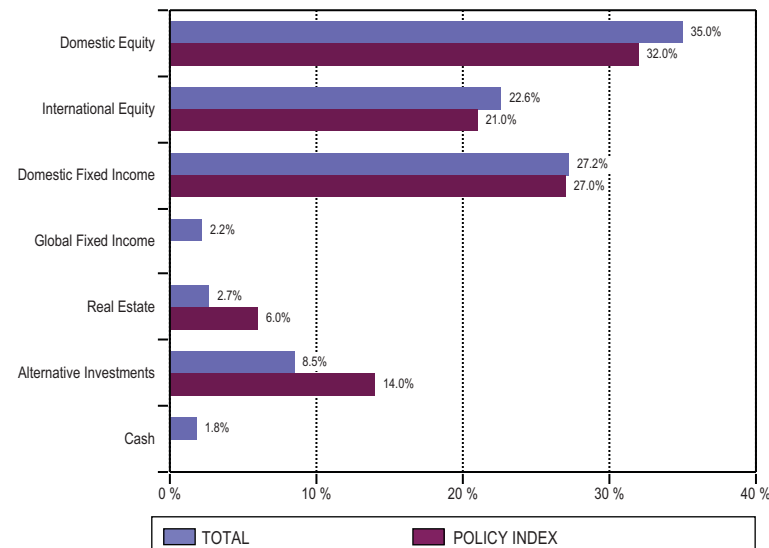
	Market Value 000,000's	(%)	Quarter Rtn Rnk		One Yr Rtn Rnk		Three Yrs Rtn Rnk		Five Yrs Rtn Rnk		Ten Yrs Rtn Rnk	
Total												
Total Fund												
TOTAL FUND (G)	2,601.7	100.0%	3.5	36	21.9	26	-0.4	36	4.7	13	4.3	31
TOTAL FUND (N)			3.4	42	21.5	29	-0.6	40	4.4	19	4.0	41
Policy Index												
POLICY INDEX			3.3	49	19.2	45	-1.7	70	2.9	71	3.4	63
Domestic Equity												
Domestic Equity Composite												
TOTAL U.S. EQUITY (G)	914.8	35.2%	5.5	57	26.7	74	-5.9	75	0.2	78	1.9	59
S & P 500 INDEX			6.0		26.4		-5.6		0.4		-0.9	
RUSSELL 3000 INDEX			5.9		28.3		-5.4		0.8		-0.2	
Domestic Equity Large Cap												
TOTAL U.S. LG CAP (G)	142.6	5.5%	6.1	49	26.6	52	-5.5	63	0.5	70		
RUSSELL 1000 INDEX			6.1		28.4		-5.4		0.8		-0.5	
Domestic Equity Large Cap Growth												
TOTAL U.S. LG GROWTH (G)	242.0	9.3%	7.8	36	31.4	62	-2.0	50	0.7	78	-4.8	97
RUSSELL 1000 GROWTH INDEX			7.9		37.2		-1.9		1.6		-4.0	
Domestic Equity Large Cap Value												
TOTAL U.S. LG VALUE (G)	306.0	11.8%	4.2	76	22.5	69	-7.8	49	0.5	50	3.8	65
RUSSELL 1000 VALUE INDEX			4.2		19.7		-9.0		-0.3		2.5	
Domestic Equity Small Cap Growth												
TOTAL U.S. SM GROWTH (G)	115.4	4.4%	4.2	71	36.7	48	-3.3	61	0.9	80		
RUSSELL 2000 GROWTH INDEX			4.1		34.5		-4.0		0.9		-1.4	
Domestic Equity Small Cap Value												
TOTAL U.S. SM VALUE (G)	108.8	4.2%	4.1	64	17.4	94	-10.2	92	-2.5	93	7.9	84
RUSSELL 2000 VALUE INDEX			3.6		20.6		-8.2		0.0		8.3	
International Equity												
International Equity Composite												
TOTAL FOREIGN EQUITY (G)	601.0	23.1%	3.2	41	37.5	34	-2.3	27	6.9	22	1.7	84
MSCI ACWI ex U.S. GROSS			3.8		42.2		-3.0		6.3		3.1	
International Equity												
TOTAL INTL EQUITY (G)	499.2	19.2%	2.3	58	25.3	77	-5.9	76	3.6	82	-0.8	98
MSCI EAFE INDEX			2.2		32.5		-5.6		4.0		1.6	
Emerging Markets Equity												
TOTAL EMER MKTS (G)	101.8	3.9%	6.6	75	71.3	75	7.1	27	15.3	45	10.1	48
MSCI EMER MKTS FREE			8.6		79.0		5.4		15.9		10.1	

Asset Allocation by Asset Class - (000's)



Market Value: \$2,601,741

Asset Allocation vs Policy



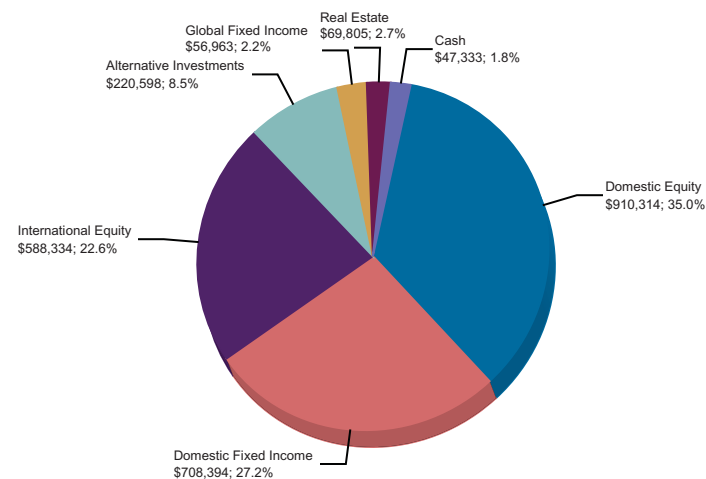
Fresno County Employees' Retirement Association

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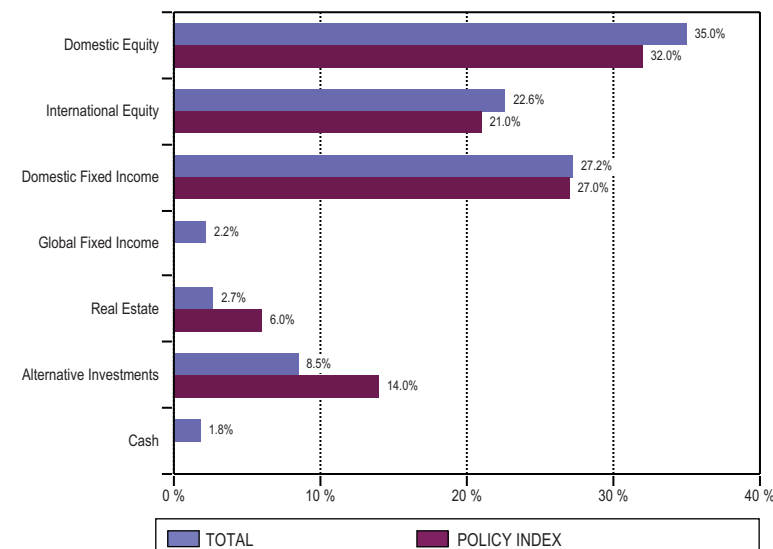
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000,000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Domestic Fixed Income												
Domestic Fixed Income Composite												
TOTAL U.S. FIXED (G)	709.0	27.3%	2.3	25	17.4	29	6.8	33	5.7	36	6.2	68
BC AGGREGATE INDEX			0.2		5.9		6.0		5.0		6.3	
Domestic Fixed Income												
TOTAL DOMESTIC FIXED (G)	443.4	17.0%	2.1	30	16.7	32	6.6	38	5.5	40	6.1	70
BC AGGREGATE INDEX			0.2		5.9		6.0		5.0		6.3	
Opportunistic												
TOTAL OPPORTUNISTIC (G)	164.5	6.3%	3.6	18								
BC AGGREGATE + 300 BP			1.0		8.9		9.1		8.0			
TALF												
TOTAL TALF (G)	53.2	2.1%	0.4									
BC AGGREGATE INDEX			0.2		5.9		6.0		5.0		6.3	
Real Return												
TOTAL REAL RETURN (G)	47.9	1.8%	1.7	54								
BC US TIPS INDEX			1.8		11.4		6.7		4.6		7.7	
Global Fixed Income												
Global Fixed Income Composite												
TOTAL GLOBAL FIXED (G)	57.0	2.2%	1.1	46	20.9	38	1.9	98	1.8	98	5.7	81
CITI WORLD GOVT BD			-1.9		2.6		8.1		4.5		6.6	
JPM GLOBAL GBI T/U			-1.9		1.9		8.1		4.6		6.7	
Real Estate												
Real Estate Composite												
TOTAL REALTY (G)	69.8	2.7%	-2.9	66	-28.6	52	-7.4	38	4.8	24	8.1	30
NCREIF PROPERTY INDEX			-2.1		-16.9		-3.4		4.7		7.3	
NCREIF ODCE INDEX			-3.4		-29.7		-9.8		0.7		5.0	
Alternative Investments												
Alternative Investments Composite												
TOTAL ALT. INV (N)	220.6	8.5%	2.9		11.4		0.7		9.6		7.4	
S & P 500 + 4.47%			7.1		31.8		-1.3		4.9		3.5	

Asset Allocation by Asset Class - (000's)



Market Value: \$2,601,741

Asset Allocation vs Policy



Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: December 31, 2009

Investment Style	Inception Date	PERFORMANCE FOR PERIODS ENDING 12/31/2009 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS					
		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	2008	2007	2006	2005	2004	
Domestic Equity Manager														
S & P 500 FLAGSHIP (G)	Large Cap	3/23/2004	6.1%	26.6%	26.6%	-5.6%	0.5%	2.0%	-36.9%	5.5%	15.8%	5.2%		
Ranking -Equity Style - Large Core Univ.			50th	53rd	53rd	64th	71st		50th	50th	50th	54th		
Benchmark:S & P 500 INDEX			6.0%	26.4%	26.4%	-5.6%	0.4%	1.9%	26.4%	26.4%	26.4%	26.4%		
INTECH S&P BARRA (G)	Large Cap Growth	6/30/2004	7.7%	27.8%	27.8%	-2.9%	1.3%	2.2%	-33.9%	8.4%	8.1%	8.0%		
Ranking -Equity Style - Large Growth Univ.			39th	76th	76th	63rd	69th		15th	77th	41st	48th		
Benchmark:S & P CITI GROWTH INDEX			7.8%	31.6%	31.6%	-2.3%	0.8%	1.9%	31.6%	31.6%	31.6%	31.6%		
RUSSELL 1000G FUND (G)	Large Cap Growth	4/1/2008	7.9%	37.2%	37.2%			-6.5%						
Ranking -Equity Style - Large Growth Univ.			31st	37th	37th									
Benchmark:RUSSELL 1000 GROWTH INDEX			7.9%	37.2%	37.2%			-6.5%						
AJO (G)	Large Cap Value	12/4/1995	4.8%	17.5%	17.5%	-8.1%	0.5%	6.2%	9.7%	-33.1%	-1.4%	19.8%	10.4%	18.7%
Ranking -Equity Style - Large Value Univ.			50th	91st	91st	55th	50th	25th		11th	71st	45th	27th	30th
Benchmark:RUSSELL 1000 VALUE INDEX			4.2%	19.7%	19.7%	-9.0%	-0.3%	2.5%	7.1%	19.7%	19.7%	19.7%	19.7%	19.7%
WELLINGTON (G)	Large Cap Value	4/30/2000	3.4%	28.7%	28.7%	-7.6%	0.4%		3.6%	-40.2%	2.5%	17.4%	10.3%	16.1%
Ranking -Equity Style - Large Value Univ.			82nd	33rd	33rd	45th	52nd			68th	34th	77th	28th	47th
Benchmark:RUSSELL 1000 VALUE INDEX			4.2%	19.7%	19.7%	-9.0%	-0.3%		2.6%	19.7%	19.7%	19.7%	19.7%	19.7%
KALMAR MANAGEMENT (G)	Small Cap Growth	11/30/2004	4.2%	36.7%	36.7%	-0.9%	2.0%	3.0%	-37.1%	13.0%	7.3%	6.0%		
Ranking -Equity Style - Small Growth Univ.			70th	48th	48th	38th	66th			33rd	30th	82nd	63rd	
Benchmark:RUSSELL 2000 GROWTH INDEX			4.1%	34.5%	34.5%	-4.0%	0.9%	1.8%		34.5%	34.5%	34.5%	34.5%	
RUSSELL 2000V FUND (G)	Small Cap Value	11/18/2009						7.6%						
Ranking -Equity Style - Small Value Univ.														
Benchmark:RUSSELL 2000 VALUE INDEX								7.6%						
International Equity Manager														
MONDRIAN EMERGING MK (G)	Emerging Markets Equity	11/7/2005	6.6%	71.3%	71.3%	7.1%		12.8%	-45.0%	30.4%	26.9%			
Ranking -Int'l Emerging Market Equity Funds			75th	75th	75th	27th				22nd	75th	82nd		
Benchmark:MSCI EMER MKTS FREE			8.6%	79.0%	79.0%	5.4%		13.3%		79.0%	79.0%	79.0%		

Fresno County Employees' Retirement Association

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		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	2008	2007	2006	2005	2004	
FRANKLIN (G) International Equity Ranking - Int'l Developed Market Equity Funds Univ. <u>Benchmark</u> : MSCI EAFE INDEX	8/1/1994	1.8%	26.1%	26.1%	-5.6%	4.0%	3.5%	6.9%	-41.4%	13.8%	32.0%	9.7%	18.7%	
		70th	74th	74th	71st	75th	65th		45th	44th	12th	87th	66th	
		2.2%	32.5%	32.5%	-5.6%	4.0%	1.6%	5.0%	32.5%	32.5%	32.5%	32.5%	32.5%	
OECHSLE INT'L (G) International Equity Ranking - Int'l Developed Market Equity Funds Univ. <u>Benchmark</u> : MSCI EAFE INDEX	11/22/2005	1.4%	21.4%	21.4%	-6.7%			1.3%	-37.5%	7.1%	22.7%			
		77th	95th	95th	80th				24th	85th	77th			
		2.2%	32.5%	32.5%	-5.6%			2.3%	32.5%	32.5%	32.5%			
MONDRIAN INTL SM CAP (G) Small Cap Ranking - Int'l Developed Market Equity Funds Univ. <u>Benchmark</u> : S&P DEVELOPED ex. US SC INDEX	11/2/2009							5.9%						
								2.9%						
Domestic Fixed Income Manager														
BLACKROCK (G) Domestic Fixed Income Ranking - Bond Funds Univ. <u>Benchmark</u> : BC AGGREGATE INDEX	6/25/2004	1.2%	12.6%	12.6%	5.4%	4.7%		5.1%	-2.4%	6.5%	4.4%	2.8%		
		47th	48th	48th	66th	71st			60th	53rd	66th	47th		
		0.2%	5.9%	5.9%	6.0%	5.0%		5.3%	5.9%	5.9%	5.9%	5.9%		
LOOMIS SAYLES (G) Domestic Fixed Income Ranking - Bond Funds Univ. <u>Benchmark</u> : BC AGGREGATE INDEX	7/5/2001	2.2%	18.8%	18.8%	9.4%	7.2%		5.9%	2.8%	7.2%	5.6%	2.3%	5.3%	
		29th	25th	25th	7th	8th			39th	42nd	24th	74th	34th	
		0.2%	5.9%	5.9%	6.0%	5.0%		5.5%	5.9%	5.9%	5.9%	5.9%	5.9%	
WESTERN ASSET MGMT (G) Domestic Fixed Income Ranking - Bond Style - Core Univ. <u>Benchmark</u> : BC AGGREGATE INDEX	5/5/2005	2.7%	19.8%	19.8%	4.6%			4.5%	-7.5%	3.4%	5.7%			
		8th	10th	10th	89th				84th	97th	12th			
		0.2%	5.9%	5.9%	6.0%			5.0%	5.9%	5.9%	5.9%			
LOOMIS OPPORTUNISTIC (G) Opportunistic Ranking - Bond Funds Univ. <u>Benchmark</u> : BC AGGREGATE + 300 BP	5/12/2009	3.7%						15.6%						
		18th												
		1.0%						7.6%						
STANDISH OPPORTUN. (G) Opportunistic Ranking - Bond Funds Univ. <u>Benchmark</u> : BC AGGREGATE + 300 BP	5/12/2009	3.5%						17.0%						
		19th												
		1.0%						7.6%						

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		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	2008	2007	2006	2005	2004	
METWEST TALF (G) Ranking -NA Univ. <u>Benchmark</u> :BC AGGREGATE INDEX	TALF	8/5/2009	1.9%						3.0%					
PIMCO TALF (G) Ranking -NA Univ. <u>Benchmark</u> :BC AGGREGATE INDEX	TALF	8/1/2009	-1.3%						7.9%					
TIPS INDEX FUND (G) Ranking -Bond Style - U.S. TIPS (mf) Univ. <u>Benchmark</u> :BC US TIPS INDEX	Real Return	2/27/2009	1.7%						11.7%					
Global Fixed Income Manager														
GRANTHAM (G) Ranking -Global Bond Funds Univ. <u>Benchmark</u> :JPM GLOBAL GBI T/U	Global Fixed Income	3/31/1999	1.1%	20.9%	20.9%	1.9%	2.4%	6.1%	5.5%	-15.4%	3.4%	12.2%	-5.2%	13.3%
			46th	38th	38th	98th	97th	77th		95th	95th	1st	63rd	20th
			-1.9%	1.9%	1.9%	8.1%	4.6%	6.7%	6.1%	1.9%	1.9%	1.9%	1.9%	1.9%
Real Estate Manager														
INVESCO CORE RE (G) Ranking -Real Estate Funds Univ. <u>Benchmark</u> :NCREIF PROPERTY INDEX	Real Estate	10/1/2007	-3.9%	-32.2%	-32.2%				-17.0%	-4.6%				
			74th	61st	61st					43rd				
			-2.1%	-16.9%	-16.9%				-9.3%	-16.9%				
Alternative Investments Manager														
COMMON SENSE (N) Ranking -Hedge Fund of Funds (mf) Univ. <u>Benchmark</u> :HFRI FOF COMPOSITE INDEX	Hedge Funds	12/3/2009							-1.4%					
									0.7%					
GROSVENOR (N) Ranking -Hedge Fund of Funds (mf) Univ. <u>Benchmark</u> :HFRI FOF COMPOSITE INDEX	Hedge Funds	10/28/2009							1.8%					
									1.6%					

No Issues
Watch
Terminate

Fresno County Employees' Retirement Association

Performance Standards Checklist

December 31, 2009

Investment Manager	Asset Class	Watch Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
AJO	Large Value		↑	↑	↑	↑	↑	↑
BLACKROCK	Domestic Fixed		↑	↓	↓	↓	↑	↑
BRANDYWINE	Small Value	5/15/2008	↓	↓	↓	↓	↓	↑
FRANKLIN TEMPLETON	International Equity		↓	↓	↑	↓	↑	↑
GRANTHAM	Global Fixed	1/6/2010	↑	↓	↓	↓	↑	↑
INTECH	Large Growth	12/9/2009	↓	↓	↓	↑	↑	↓
INVESCO CORE RE	Real Estate		N/A	N/A	N/A	N/A	N/A	↑
KALMAR	Small Growth		↑	↑	↓	↑	↑	↑
LOOMIS SAYLES	Domestic Fixed		↑	↑	↑	↑	↑	↑
LOOMIS OPPORTUNISTIC	Opportunistic		N/A	N/A	N/A	N/A	N/A	N/A
MONDRIAN EMERGING	Emerging Markets		N/A	↑	N/A	N/A	N/A	↑
MONDRIAN INTL	Intl Small Cap		N/A	N/A	N/A	N/A	N/A	N/A
OECHSLE	International Equity		N/A	↓	N/A	N/A	N/A	↑
STANDISH MELLON	Opportunistic		N/A	N/A	N/A	N/A	N/A	N/A
WELLINGTON	Large Value		↑	↑	↑	↑	↓	↑
WESTERN ASSET	Domestic Fixed		N/A	↓	N/A	N/A	N/A	↑

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: December 31, 2009

Inception Date	Vintage Year	Private Equity - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Data as of December 31, 2009			(IRR) Since Inception
						Market Values (000's)	Distrib./ Paid-In (DPI)	Tot. Value/ Paid-In (TVPI)	
05/15/99	1999	BCI Growth V, L.P.	\$20,000	\$18,949	\$6,769	\$3,488	0.4	0.5	-9.0%
06/27/97	1997	Blackstone III	\$15,000	\$15,387	\$8,864	\$3,285	0.6	0.8	16.8%
11/11/02	2002	Blackstone IV	\$20,000	\$20,653	\$7,349	\$16,402	0.4	1.1	54.0%
12/01/01	-	Blackstone Alternative Asset	\$10,000	\$10,000	\$0	\$14,864	0.0	1.5	N/A
10/23/07	2007	Hamilton Lane	\$70,000	\$33,600	\$993	\$29,856	0.0	0.9	-6.6%
06/23/00	2000	Landmark Equity X, L.P.	\$20,000	\$18,925	\$18,073	\$4,738	1.0	1.2	4.8%
12/12/01	2002	Lone Star Fund IV	\$20,000	\$19,045	\$29,255	\$13,329	1.5	2.2	32.4%
12/22/99	1999	New Mountain Partners, L.P.	\$20,000	\$19,236	\$20,804	\$5,841	1.1	1.4	13.5%
11/31/07	2007	New Mountain Partners III	\$15,000	\$4,549	\$832	\$3,354	0.2	0.9	-7.1%
05/29/98	1998	TCW Shop III	\$15,000	\$15,000	\$14,588	\$2,336	1.0	1.1	2.2%
02/27/02	2002	TCW Shop IV	\$15,000	\$23,756	\$19,368	\$5,547	0.8	1.0	2.6%
06/26/98	1998	WP Equity Partners, L.P.	\$20,000	\$20,000	\$26,436	\$3,957	1.3	1.5	9.5%
08/31/01	2001	WP Private Equity VIII, L.P.	\$25,000	\$25,000	\$22,236	\$19,998	0.9	1.7	14.0%
10/05/07	2007	WP Private Equity X, L.P.	\$25,000	\$9,813	\$22	\$7,802	0.0	0.8	-16.9%

Total Private Equity - Illiquid \$310,000 \$253,912 \$175,588 **\$134,797**

Total Private Equity **\$134,797**

% of Total Fund (Market Value) **5.2%**

Fresno County Employees' Retirement Association

Real Estate - Closed End Funds

Period Ending: December 31, 2009

Inception Date	Real Estate - Closed End Funds	Contributions (000's)	Distributions (000's)	Market Values (000's)	One Quarter Return	Data as of December 31, 2009			
						One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
12/04/99	Colony Capital	\$8,374	\$0	\$8,374	NA	NA	NA	NA	NA
05/27/99	JER II	\$20,698	\$30,813	\$846	-12.0	-18.8	-9.4	10.1	10.9%
04/12/89	JMB V	\$10,000	\$17,831	\$9	0.2	-1.9	-1.2	3.8	NA
06/06/86	Sentinel	\$7,500	\$6,158	\$2,798	-1.2	-27.3	-13.6	-3.6	NA
04/15/99	TA Realty V	\$20,000	\$31,061	\$8,293	2.2	-17.7	1.5	8.9	11.1%
10/30/09	TA Realty IX	\$0	\$0	\$0	NA	NA	NA	NA	NA

Total Real Estate - Closed End \$66,572 \$85,863 \$20,320

Total Real Estate - Closed End **\$20,320**

% of Total Fund (Market Value) **0.8%**

Fresno County Employees' Retirement Association

Portfolio Reconciliation

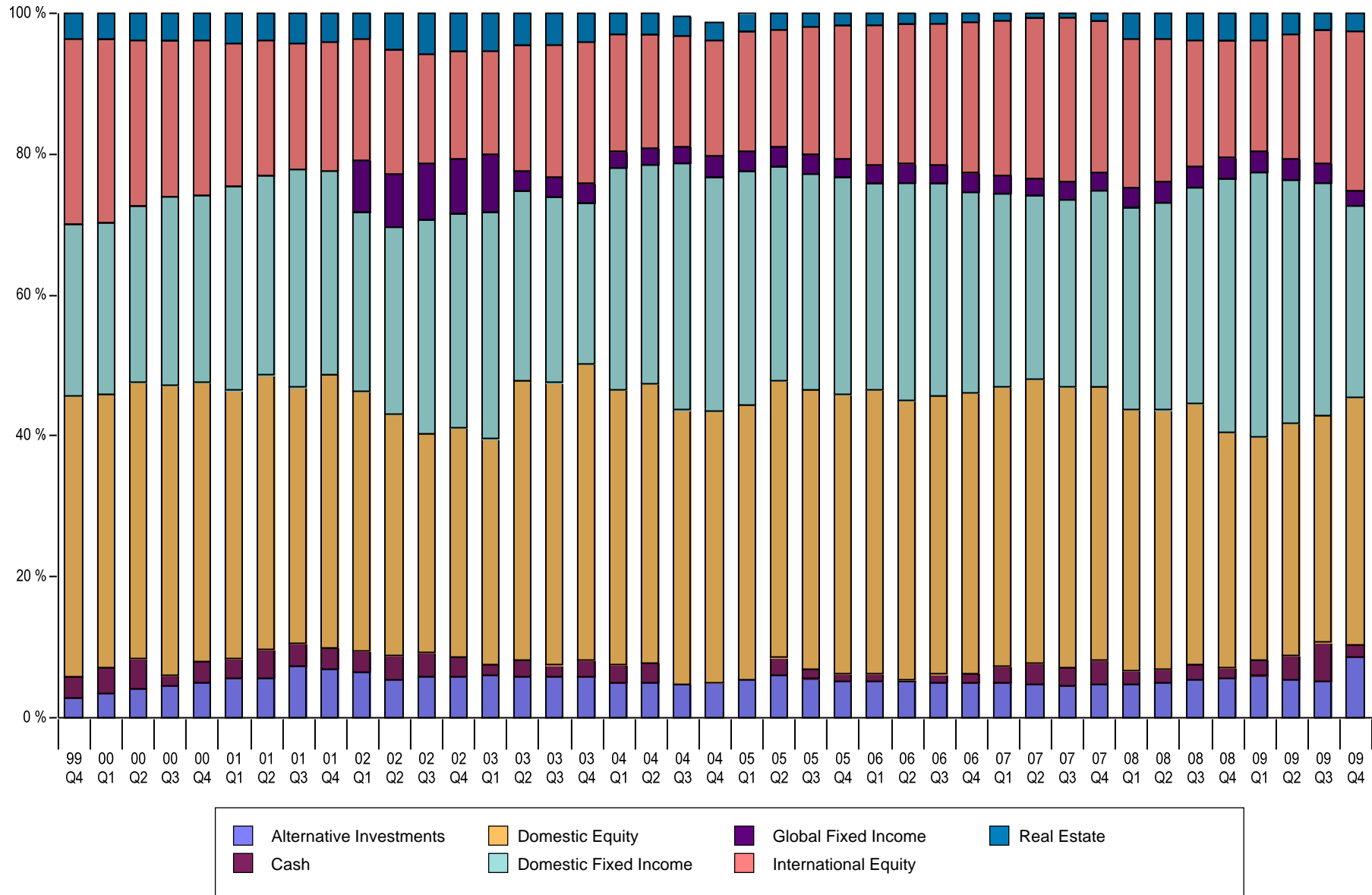
Period Ending: December 31, 2009

TOTAL FUND			
Portfolio Reconciliation			
	<u>Quarter</u>		<u>YTD</u>
Market Value of Portfolio on: 09/30/09	\$2,518,180,707	12/31/08	\$2,149,541,319
Net Contributions/Withdrawals	-\$4,962,076		-\$12,749,215
Growth from Investments			
Investment Income	\$11,679,509		\$41,891,848
Change in Market Value	<u>\$76,843,307</u>		<u>\$423,057,495</u>
Total Growth from Investments	<u>\$88,522,816</u>		<u>\$464,949,343</u>
Market Value of Portfolio on: 12/31/09			<u><u>\$2,601,741,447</u></u>

Fresno County Employees' Retirement Association

Asset Allocation History Chart

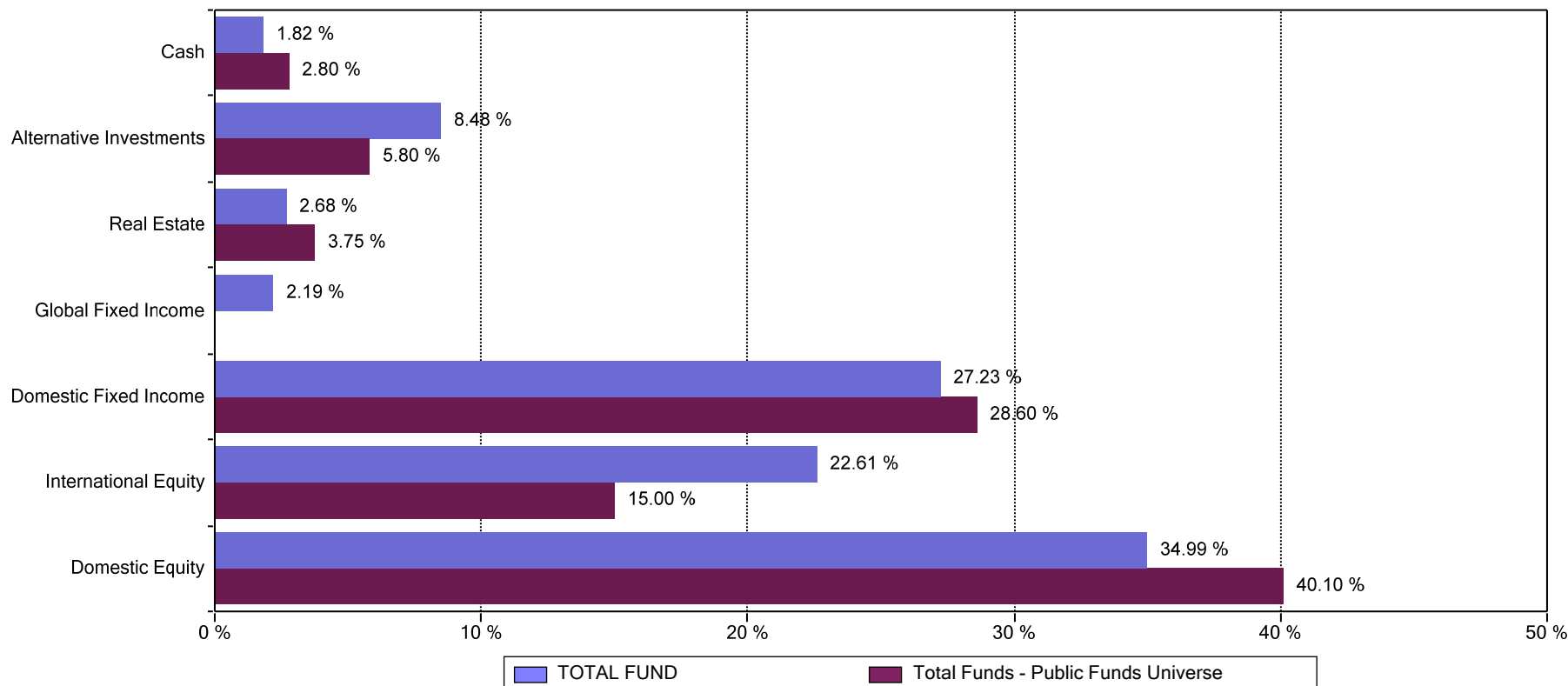
Period Ending: December 31, 2009



Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs Universe Median

Period Ending: December 31, 2009



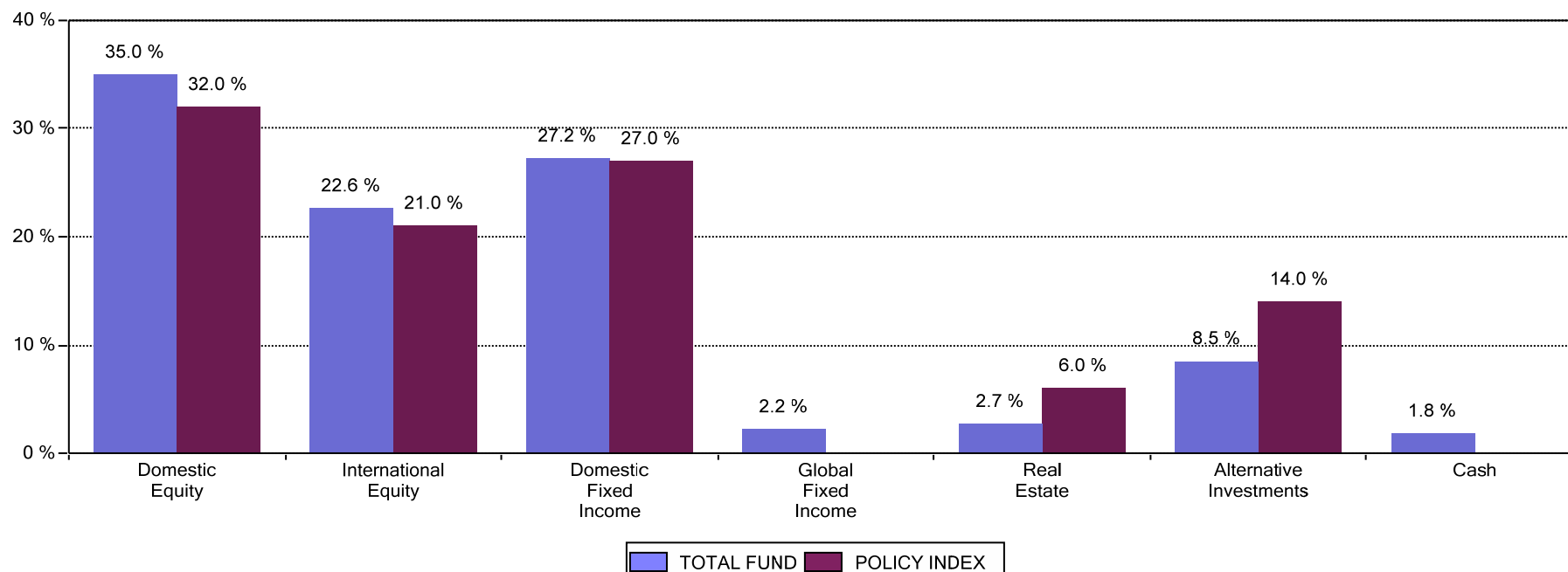
TOTAL FUND			Difference		Total Funds - Public Funds Universe		
Segment	Market Value	Allocation	Market Value	Allocation	Segment	Rebalanced Value	Allocation
Domestic Equity	910,314	34.99%	-132,985	-5.11%	Domestic Equity	1,043,298	40.10%
International Equity	588,334	22.61%	198,073	7.61%	International Equity	390,261	15.00%
Domestic Fixed Income	708,394	27.23%	-35,704	-1.37%	Domestic Fixed Income	744,098	28.60%
Global Fixed Income	56,963	2.19%	56,963	2.19%	Global Fixed Income		
Real Estate	69,805	2.68%	-27,760	-1.07%	Real Estate	97,565	3.75%
Alternative Investments	220,598	8.48%	69,697	2.68%	Alternative Investments	150,901	5.80%
Cash	47,333	1.82%	-25,516	-0.98%	Cash	72,849	2.80%
Total:	2,601,741	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: December 31, 2009



TOTAL FUND		
Segment	Market Value	Allocation
Domestic Equity	910,314	34.99%
International Equity	588,334	22.61%
Domestic Fixed Income	708,394	27.23%
Global Fixed Income	56,963	2.19%
Real Estate	69,805	2.68%
Alternative Investments	220,598	8.48%
Cash	47,333	1.82%
Total:	2,601,741	100.00%

Difference	
Market Value	Allocation
77,756	2.99%
41,968	1.61%
5,924	0.23%
56,963	2.19%
-86,299	-3.32%
-143,646	-5.52%
47,333	1.82%

POLICY INDEX		
Segment	Rebalanced Value	Allocation
Domestic Equity	832,557	32.00%
International Equity	546,366	21.00%
Domestic Fixed Income	702,470	27.00%
Global Fixed Income		
Real Estate	156,104	6.00%
Alternative Investments	364,244	14.00%
Cash		
Total:	2,601,741	100.00%

Note: All values are expressed in thousands.

Fresno County Employees' Retirement Association

Asset Allocation by Manager

Period Ending: December 31, 2009

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
Alternative Investments												
BCI GROWTH V									3,488	100.0%	3,488	0.1%
BLACKSTONE ALT. INV.									14,864	100.0%	14,864	0.6%
BLACKSTONE III									3,285	100.0%	3,285	0.1%
BLACKSTONE IV									16,402	100.0%	16,402	0.6%
COMMON SENSE									34,506	100.0%	34,506	1.3%
GROSVENOR									51,295	100.0%	51,295	2.0%
HAMILTON LANE									29,856	100.0%	29,856	1.1%
LANDMARK X									4,738	100.0%	4,738	0.2%
LONESTAR IV									13,329	100.0%	13,329	0.5%
NEW MOUNTAIN									5,841	100.0%	5,841	0.2%
NEW MOUNTAIN III									3,354	100.0%	3,354	0.1%
TCWSHOP3									2,336	100.0%	2,336	0.1%
TCWSHOP4									5,547	100.0%	5,547	0.2%
WARBURG PINCUS									3,957	100.0%	3,957	0.2%
WARBURG PINCUS VIII									19,998	100.0%	19,998	0.8%
WARBURG PINCUS X									7,802	100.0%	7,802	0.3%
Cash												
BENEFIT PAYMENT CASH					108	100.0%					108	0.0%
CUSTODIED					1,424	100.0%					1,424	0.1%
INTERNAL					28,124	100.0%					28,124	1.1%
Domestic Equity												
AJO	161,852	99.7%			429	0.3%					162,281	6.2%
BRANDYWINE	1	5.6%			21	94.4%					23	0.0%
INTECH S&P BARRA	143,661	99.4%			857	0.6%					144,518	5.6%
KALMAR MANAGEMENT	112,952	97.9%			2,480	2.1%					115,431	4.4%
RUSSELL 1000G FUND	97,473	100.0%									97,473	3.7%
RUSSELL 2000V FUND	108,801	100.0%									108,801	4.2%
S & P 500 FLAGSHIP	142,558	100.0%									142,558	5.5%
WELLINGTON	143,015	99.5%			650	0.5%					143,665	5.5%
Domestic Fixed Income												
BLACKROCK			120,602	110.9%	-11,833	-10.9%					108,769	4.2%
LOOMIS OPPORTUNISTIC			82,518	99.6%	308	0.4%					82,826	3.2%

Fresno County Employees' Retirement Association

Asset Allocation by Manager

Period Ending: December 31, 2009

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
LOOMIS SAYLES			157,277	98.3%	2,736	1.7%					160,014	6.2%
METWEST TALF			28,665	100.0%							28,665	1.1%
PIMCO TALF			24,554	100.0%							24,554	0.9%
STANDISH OPPORTUN.			81,663	100.0%							81,663	3.1%
TIPS INDEX FUND			47,928	100.0%							47,928	1.8%
WESTERN ASSET MGMT			165,187	94.6%	9,407	5.4%					174,594	6.7%
Global Fixed Income												
GRANTHAM			56,963	100.0%							56,963	2.2%
International Equity												
FRANKLIN	183,474	95.4%			8,944	4.6%					192,417	7.4%
MONDRIAN EMERGING MK	101,769	100.0%									101,769	3.9%
MONDRIAN INTL SM CAP	157,789	100.0%									157,789	6.1%
OECHSLE INT'L	145,303	97.5%			3,678	2.5%					148,981	5.7%
Real Estate												
COLONY CAPITAL							8,374	100.0%			8,374	0.3%
INVESCO CORE RE							49,486	100.0%			49,486	1.9%
JER II							846	100.0%			846	0.0%
JMB V							9	100.0%			9	0.0%
SENTINEL							2,798	100.0%			2,798	0.1%
TA ASSOCIATES RE 5							8,293	100.0%			8,293	0.3%
Total Fund	1,498,648	57.6%	765,357	29.4%	47,333	1.8%	69,805	2.7%	220,598	8.5%	2,601,741	100.0%

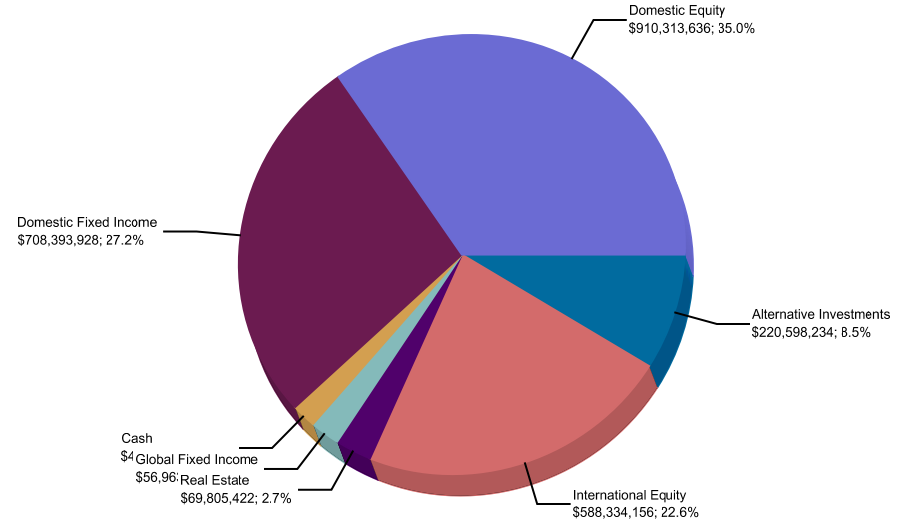
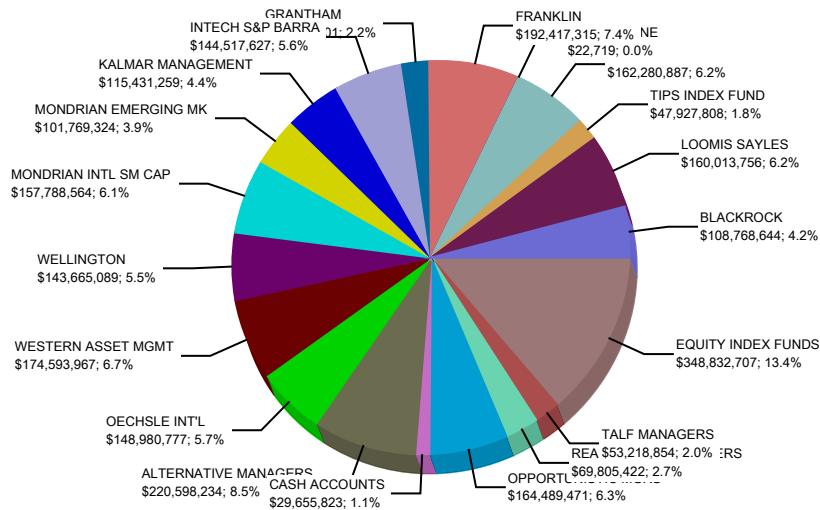
Fresno County Employees' Retirement Association

Asset Allocation by Segment and Account

Period Ending: December 31, 2009

Asset Allocation By Account

Asset Allocation By Segment



Investment Accounts

Asset Allocation

BLACKROCK	\$108,768,644
LOOMIS SAYLES	\$160,013,756
TIPS INDEX FUND	\$47,927,808
AJO	\$162,280,887
BRANDYWINE	\$22,719
FRANKLIN	\$192,417,315
GRANTHAM	\$56,963,201
INTECH S&P BARRA	\$144,517,627
KALMAR MANAGEMENT	\$115,431,259
MONDRIAN EMERGING MK	\$101,769,324
MONDRIAN INTL SM CAP	\$157,788,564
WELLINGTON	\$143,665,089
WESTERN ASSET MGMT	\$174,593,967
OECHSLE INT'L	\$148,980,777
ALTERNATIVE MANAGERS	\$220,598,234
CASH ACCOUNTS	\$29,655,823
OPPORTUNISTIC MGRS	\$164,489,471
REAL ESTATE MANAGERS	\$69,805,422
TALF MANAGERS	\$53,218,854
EQUITY INDEX FUNDS	\$348,832,707
Total	\$2,601,741,447

Domestic Equity	\$910,313,636
Domestic Fixed Income	\$708,393,928
Cash	\$47,332,871
Global Fixed Income	\$56,963,201
Real Estate	\$69,805,422
International Equity	\$588,334,156
Alternative Investments	\$220,598,234
Total	\$2,601,741,447