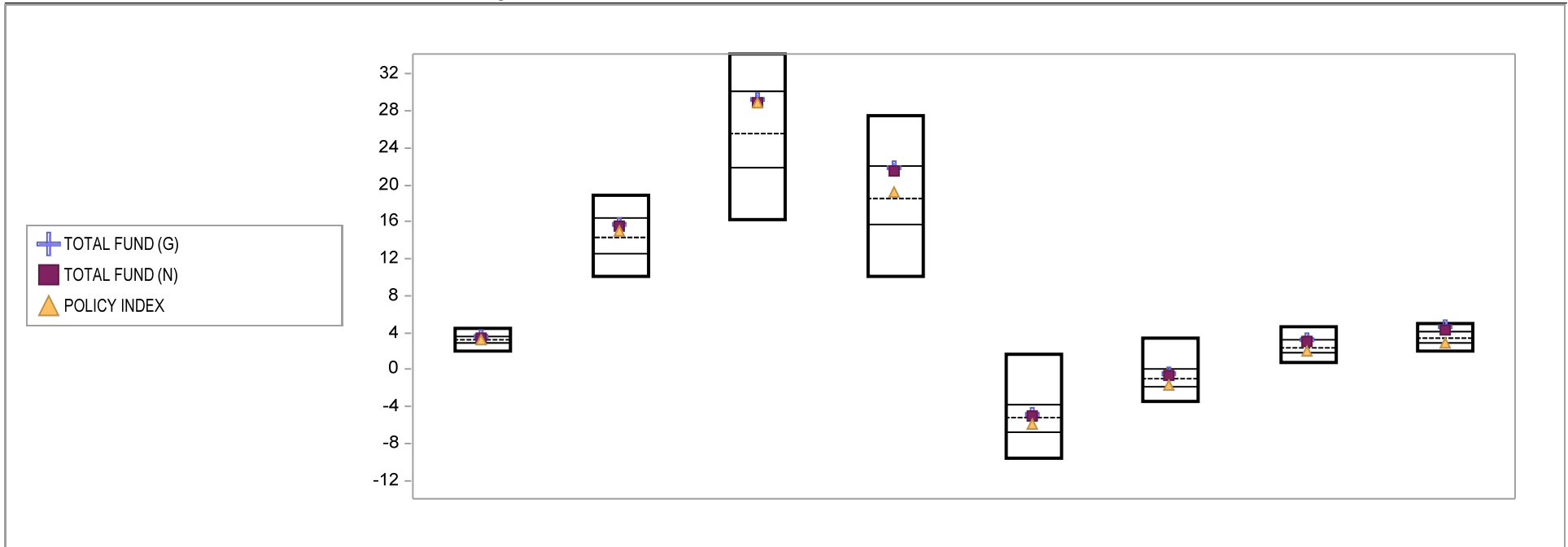


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2009

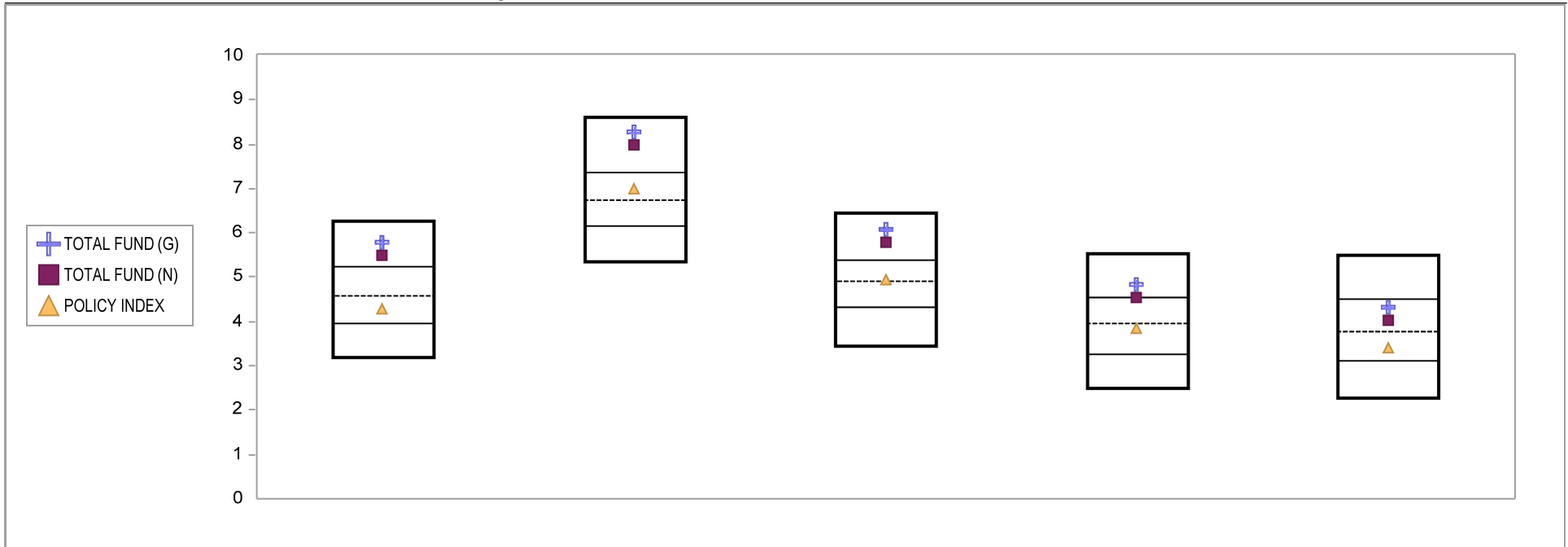


| Total Funds - Public Funds | Last Quarter |      | Two Quarters |      | Three Quarters |      | One Year |      | Two Years |      | Three Years |      | Four Years |      | Five Years |      |
|----------------------------|--------------|------|--------------|------|----------------|------|----------|------|-----------|------|-------------|------|------------|------|------------|------|
|                            | Return       | Rank | Return       | Rank | Return         | Rank | Return   | Rank | Return    | Rank | Return      | Rank | Return     | Rank | Return     | Rank |
| 5th Percentile             | 4.5          |      | 18.9         |      | 37.2           |      | 27.5     |      | 1.7       |      | 3.5         |      | 4.6        |      | 5.1        |      |
| 25th Percentile            | 3.7          |      | 16.5         |      | 30.1           |      | 22.1     |      | -3.8      |      | 0.1         |      | 3.2        |      | 4.1        |      |
| 50th Percentile            | 3.3          |      | 14.4         |      | 25.6           |      | 18.5     |      | -5.1      |      | -1.1        |      | 2.4        |      | 3.4        |      |
| 75th Percentile            | 2.8          |      | 12.6         |      | 21.8           |      | 15.7     |      | -6.7      |      | -1.9        |      | 1.8        |      | 2.8        |      |
| 95th Percentile            | 2.1          |      | 10.0         |      | 16.3           |      | 10.1     |      | -9.6      |      | -3.5        |      | 0.7        |      | 1.9        |      |
| TOTAL FUND (G)             | 3.5          | 36   | 15.8         | 33   | 29.3           | 29   | 21.9     | 26   | -4.8      | 44   | -0.4        | 36   | 3.3        | 24   | 4.7        | 13   |
| TOTAL FUND (N)             | 3.4          | 42   | 15.6         | 35   | 28.9           | 31   | 21.5     | 29   | -5.0      | 48   | -0.6        | 40   | 3.0        | 32   | 4.4        | 19   |
| POLICY INDEX               | 3.3          | 49   | 15.0         | 43   | 28.9           | 31   | 19.2     | 45   | -5.9      | 63   | -1.7        | 70   | 2.1        | 63   | 2.9        | 71   |

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2009

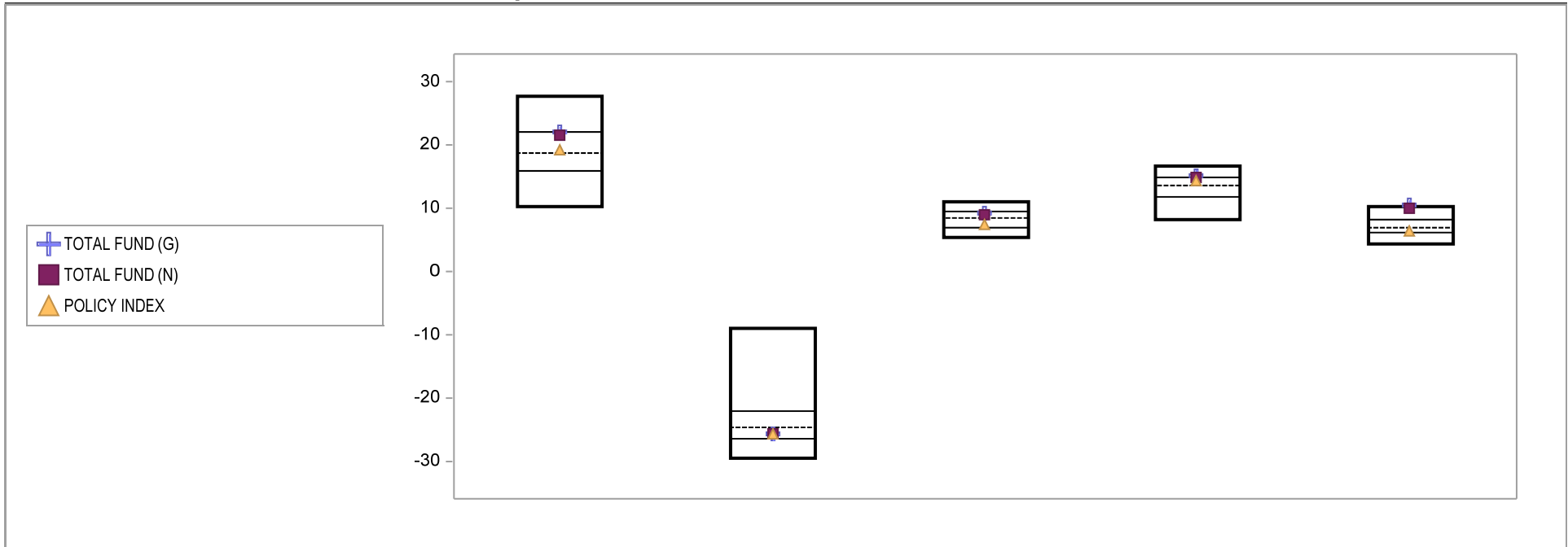


| Total Funds - Public Funds | Six Years |      | Seven Years |      | Eight Years |      | Nine Years |      | Ten Years |      |     |
|----------------------------|-----------|------|-------------|------|-------------|------|------------|------|-----------|------|-----|
|                            | Return    | Rank | Return      | Rank | Return      | Rank | Return     | Rank | Return    | Rank |     |
| 5th Percentile             |           |      | 6.3         |      | 8.6         |      | 6.5        |      | 5.5       |      | 5.5 |
| 25th Percentile            |           |      | 5.2         |      | 7.4         |      | 5.4        |      | 4.5       |      | 4.5 |
| 50th Percentile            |           |      | 4.6         |      | 6.8         |      | 4.9        |      | 4.0       |      | 3.8 |
| 75th Percentile            |           |      | 4.0         |      | 6.1         |      | 4.3        |      | 3.3       |      | 3.1 |
| 95th Percentile            |           |      | 3.2         |      | 5.3         |      | 3.5        |      | 2.5       |      | 2.3 |
| TOTAL FUND (G)             | 5.8       | 14   | 8.3         | 10   | 6.1         | 12   | 4.8        | 19   | 4.3       | 31   |     |
| TOTAL FUND (N)             | 5.5       | 20   | 8.0         | 15   | 5.8         | 18   | 4.5        | 25   | 4.0       | 41   |     |
| POLICY INDEX               | 4.3       | 62   | 7.0         | 40   | 4.9         | 49   | 3.8        | 54   | 3.4       | 63   |     |

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2009

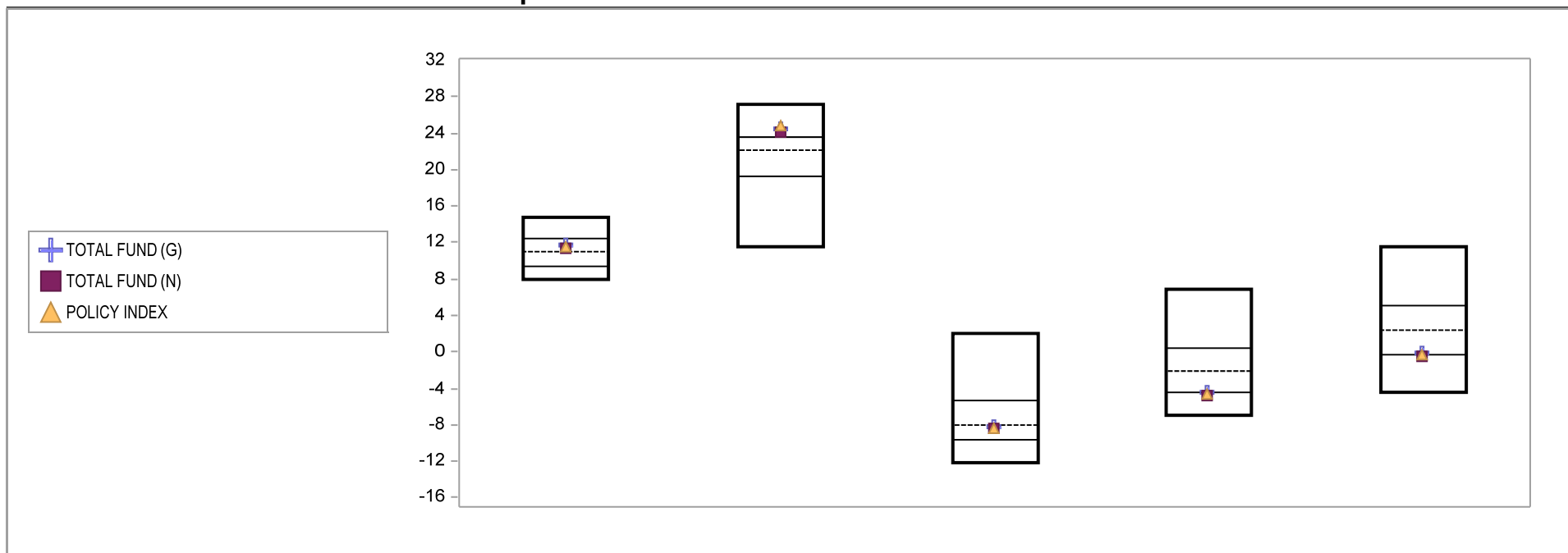


| Total Funds - Public Funds | December 2009 |      | December 2008 |      | December 2007 |      | December 2006 |      | December 2005 |      |
|----------------------------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|
|                            | Return        | Rank | Return        | Rank | Return        | Rank | Return        | Rank | Return        | Rank |
| 5th Percentile             | 27.5          |      | -9.2          |      | 10.9          |      | 16.5          |      | 10.2          |      |
| 25th Percentile            | 22.1          |      | -22.0         |      | 9.3           |      | 14.7          |      | 8.1           |      |
| 50th Percentile            | 18.5          |      | -24.8         |      | 8.4           |      | 13.5          |      | 6.9           |      |
| 75th Percentile            | 15.7          |      | -26.6         |      | 6.9           |      | 11.7          |      | 6.0           |      |
| 95th Percentile            | 10.1          |      | -29.6         |      | 5.3           |      | 8.1           |      | 4.2           |      |
| TOTAL FUND (G)             | 21.9          | 26   | -25.7         | 62   | 9.1           | 31   | 15.1          | 20   | 10.4          | 5    |
| TOTAL FUND (N)             | 21.5          | 29   | -25.8         | 64   | 8.8           | 38   | 14.7          | 25   | 10.0          | 7    |
| POLICY INDEX               | 19.2          | 45   | -25.8         | 63   | 7.4           | 66   | 14.3          | 33   | 6.3           | 65   |

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2009

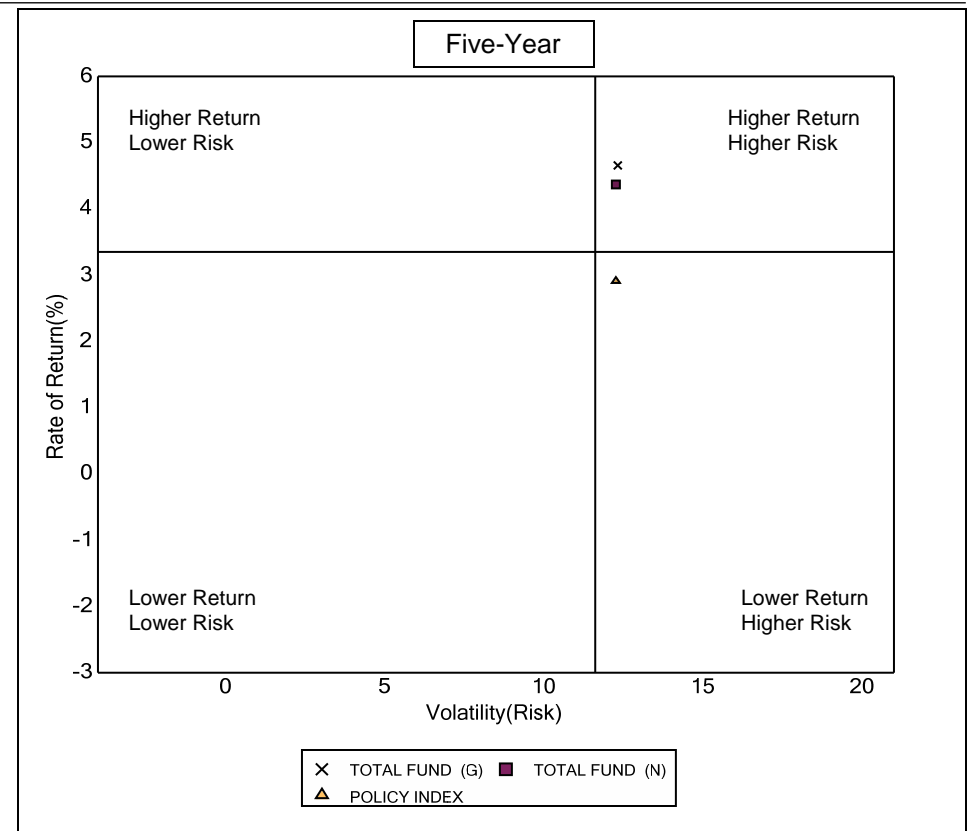
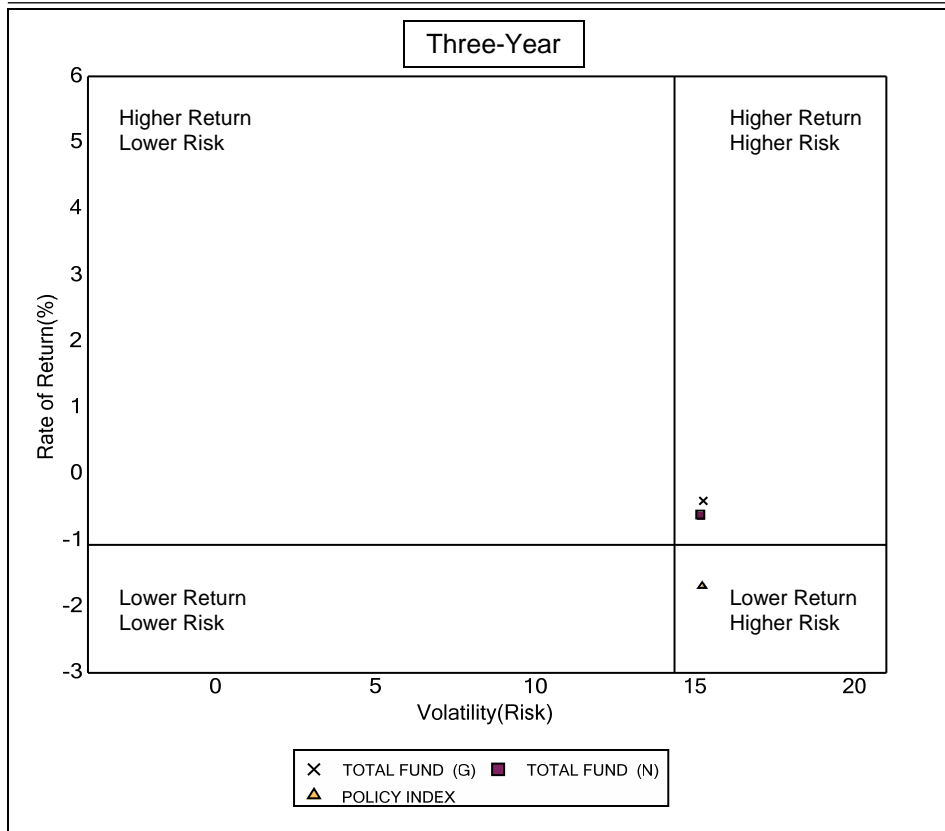


| Total Funds - Public Funds | December 2004<br>Return Rank | December 2003<br>Return Rank | December 2002<br>Return Rank | December 2001<br>Return Rank | December 2000<br>Return Rank |
|----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 5th Percentile             | 14.7                         | 27.2                         | 2.1                          | 7.0                          | 11.6                         |
| 25th Percentile            | 12.4                         | 23.6                         | -5.4                         | 0.4                          | 5.2                          |
| 50th Percentile            | 11.0                         | 22.1                         | -8.0                         | -2.1                         | 2.4                          |
| 75th Percentile            | 9.4                          | 19.2                         | -9.7                         | -4.4                         | -0.3                         |
| 95th Percentile            | 8.0                          | 11.5                         | -12.2                        | -7.0                         | -4.5                         |
| TOTAL FUND (G)             | 11.7 36                      | 24.4 21                      | -8.1 52                      | -4.5 76                      | -0.2 74                      |
| TOTAL FUND (N)             | 11.4 42                      | 24.0 23                      | -8.4 56                      | -4.8 78                      | -0.5 76                      |
| POLICY INDEX               | 11.5 41                      | 24.7 19                      | -8.4 56                      | -4.6 76                      | -0.2 74                      |

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: December 31, 2009



### Three Year Return vs Risk

| Annualized Return % | Standard Deviation % | Sharpe Ratio |
|---------------------|----------------------|--------------|
| -0.4                | 15.3                 | -0.2         |
| -0.6                | 15.2                 | -0.2         |
| -1.7                | 15.3                 | -0.3         |
| -1.1                | 14.4                 | -0.2         |

### Category

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

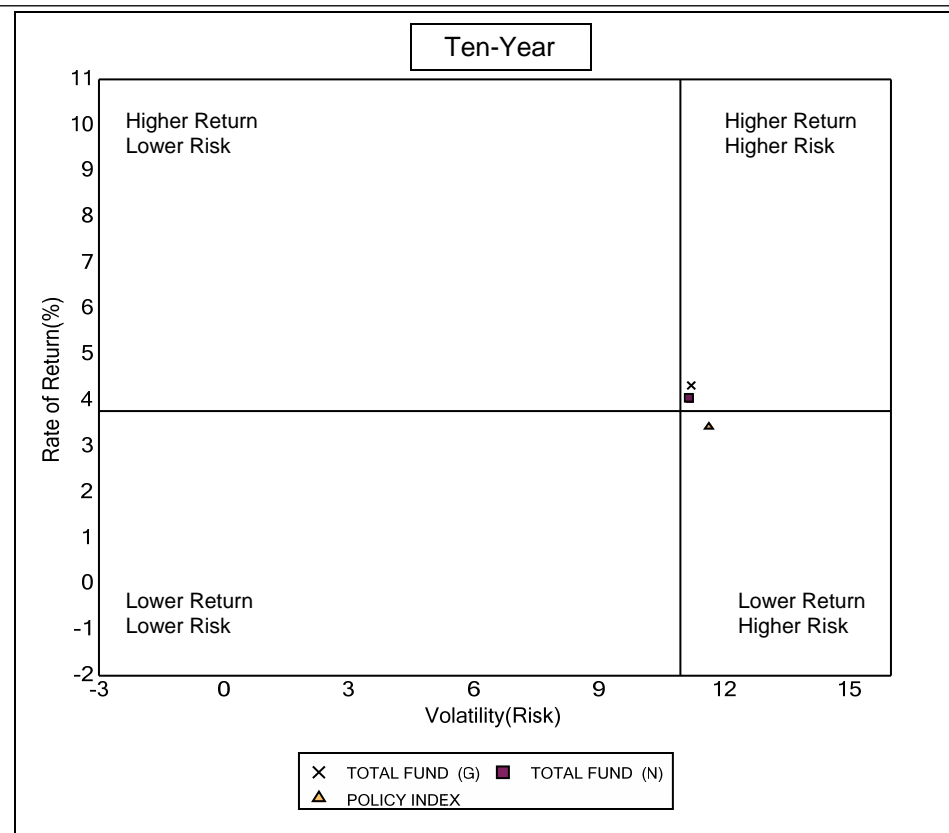
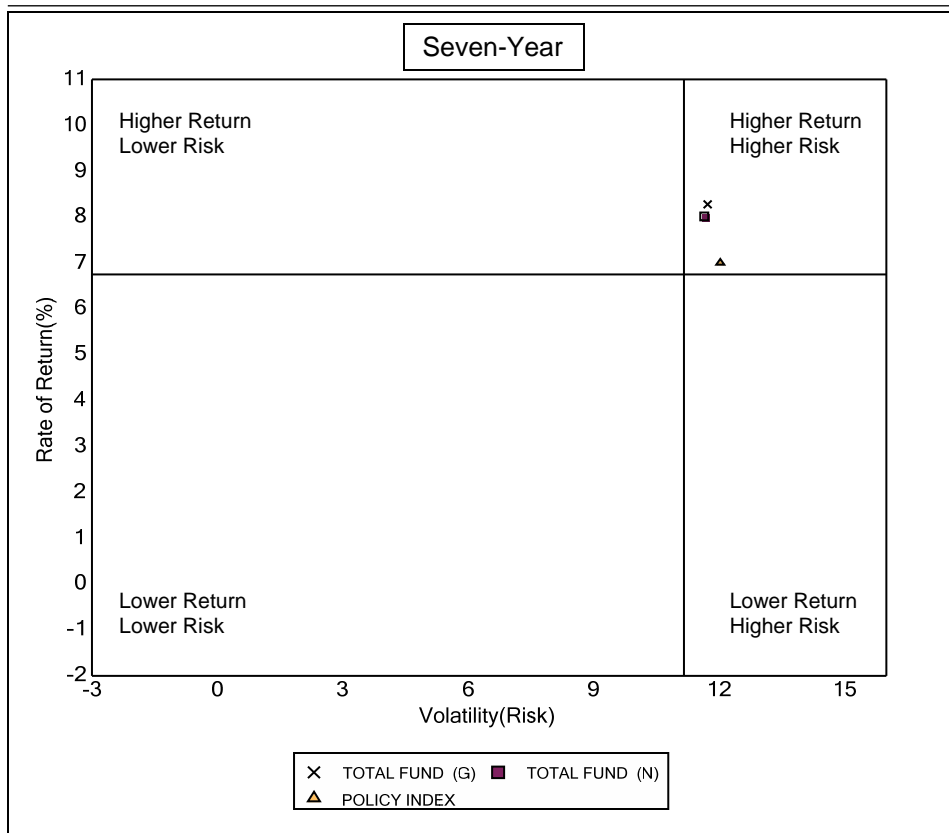
### Five Year Return vs Risk

| Annualized Return % | Standard Deviation % | Sharpe Ratio |
|---------------------|----------------------|--------------|
| 4.7                 | 12.3                 | 0.1          |
| 4.4                 | 12.3                 | 0.1          |
| 2.9                 | 12.3                 | 0.0          |
| 3.4                 | 11.6                 | 0.0          |

# Fresno County Employees' Retirement Association

## Risk vs Return Seven & Ten Year

Period Ending: December 31, 2009



### Seven Year Return vs Risk

| Annualized Return % | Standard Deviation % | Sharpe Ratio |
|---------------------|----------------------|--------------|
| 8.3                 | 11.7                 | 0.5          |
| 8.0                 | 11.7                 | 0.5          |
| 7.0                 | 12.0                 | 0.4          |
| 6.8                 | 11.2                 | 0.4          |

### Category

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

### Ten Year Return vs Risk

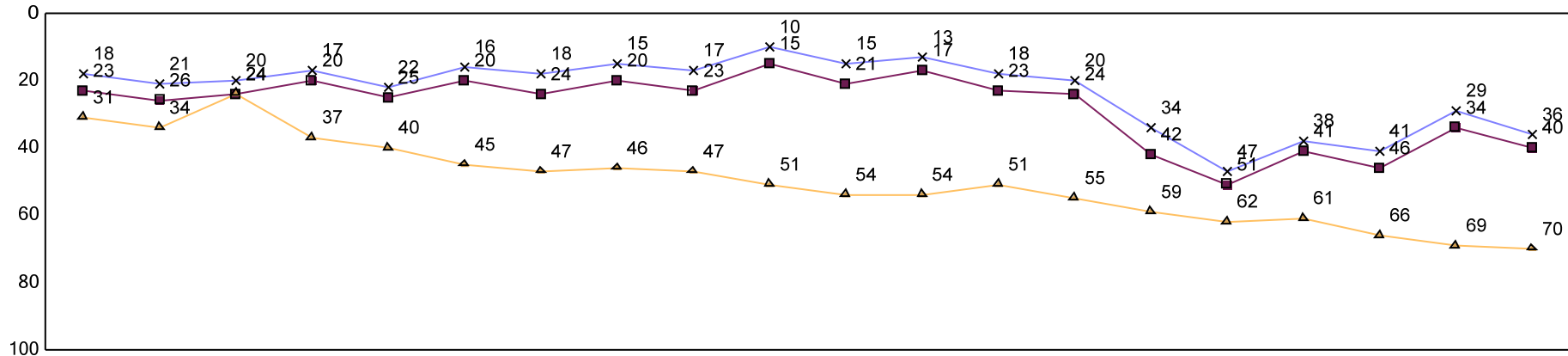
| Annualized Return % | Standard Deviation % | Sharpe Ratio |
|---------------------|----------------------|--------------|
| 4.3                 | 11.2                 | 0.1          |
| 4.0                 | 11.2                 | 0.1          |
| 3.4                 | 11.7                 | 0.0          |
| 3.8                 | 11.0                 | 0.1          |

# Fresno County Employees' Retirement Association

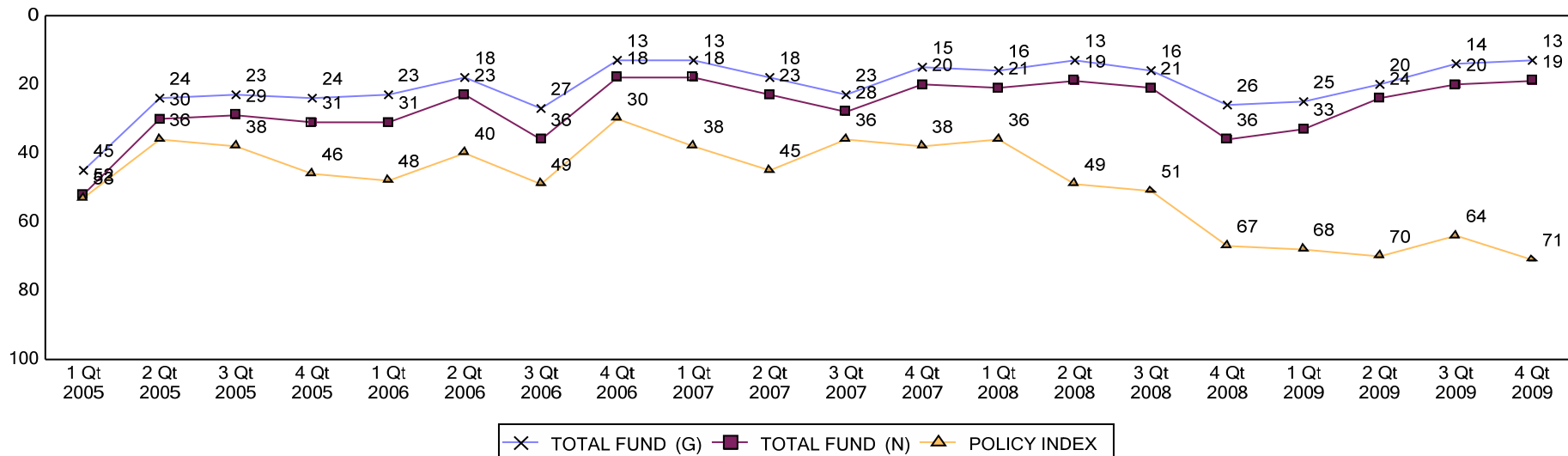
## Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2009

### 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