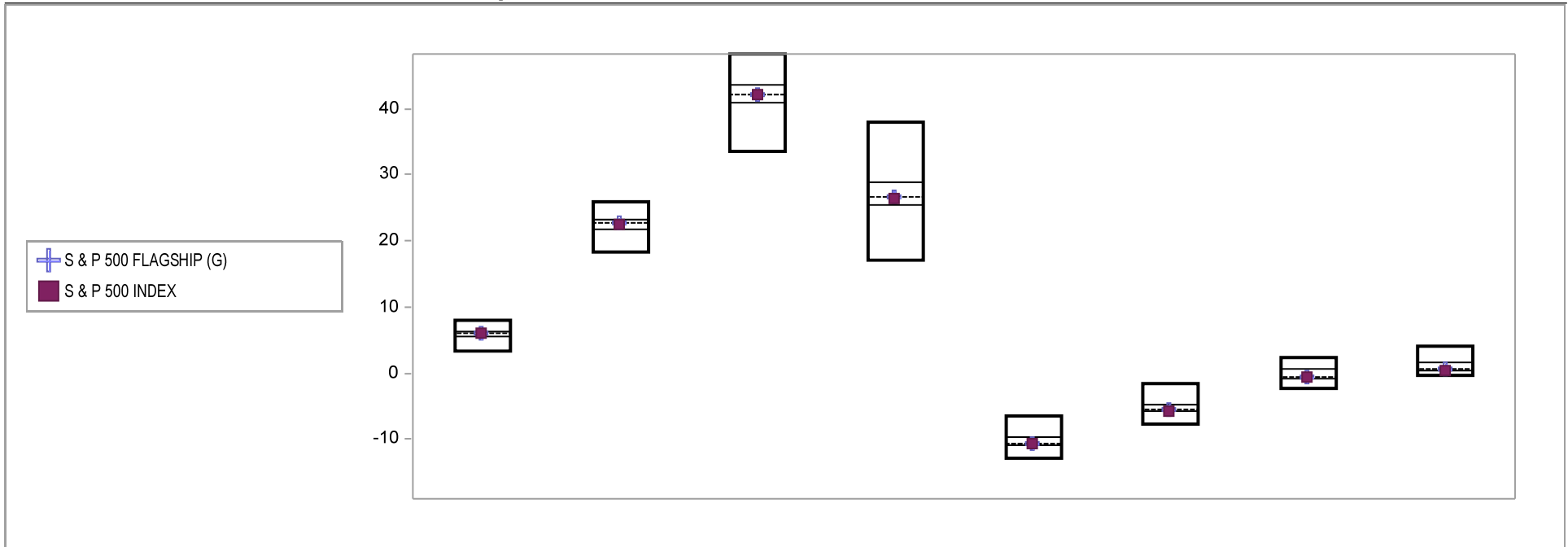


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2009

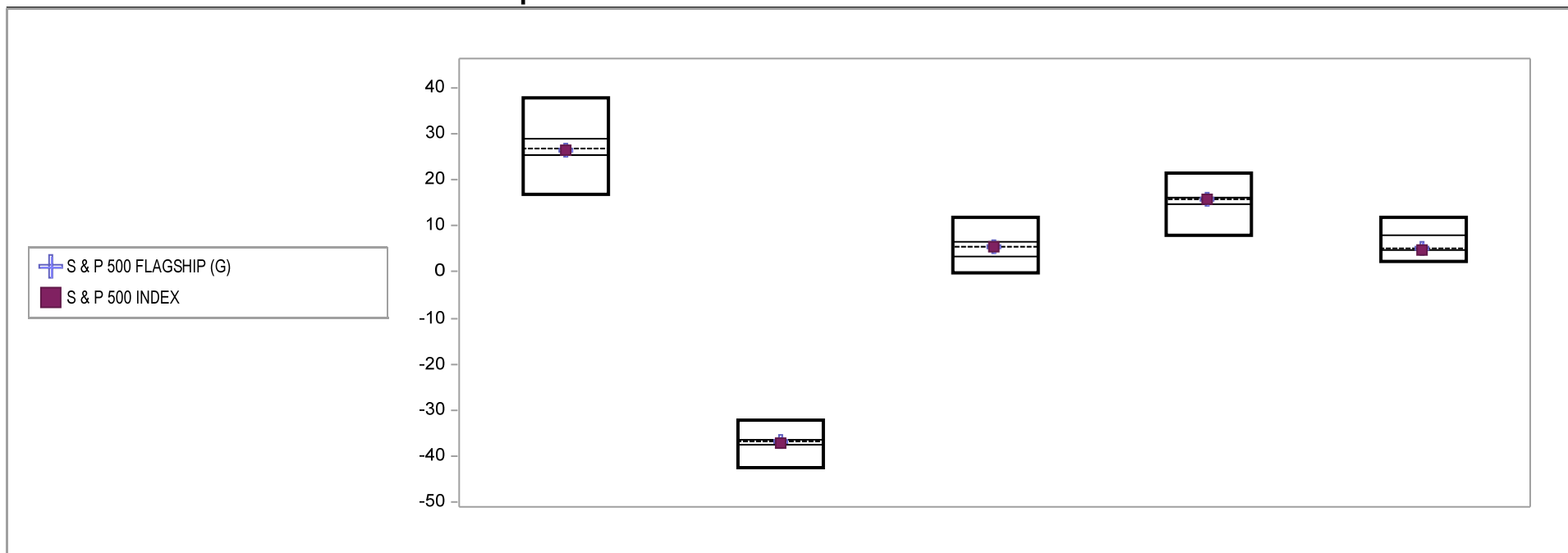


Equity Style - Large Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.9		26.0		53.1		37.9		-6.5		-1.7		2.4		4.0	
25th Percentile	6.2		23.1		43.6		28.9		-9.8		-4.7		0.6		1.7	
50th Percentile	6.1		22.6		42.2		26.7		-10.6		-5.4		-0.5		0.7	
75th Percentile	5.6		21.8		40.9		25.5		-11.0		-5.7		-0.8		0.5	
95th Percentile	3.3		18.3		33.5		17.0		-13.0		-7.8		-2.2		-0.3	
S & P 500 FLAGSHIP (G)	6.1	50	22.6	49	42.2	51	26.6	53	-10.7	55	-5.6	64	-0.6	61	0.5	71
S & P 500 INDEX	6.0	51	22.6	51	42.1	52	26.4	55	-10.7	60	-5.6	70	-0.7	67	0.4	76

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2009



Equity Style - Large Core	December 2009		December 2008		December 2007		December 2006		December 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	37.9		-32.0		12.0		21.7		11.8	
25th Percentile	28.9		-36.4		6.5		16.0		8.0	
50th Percentile	26.7		-36.9		5.6		15.8		5.2	
75th Percentile	25.5		-37.6		3.4		14.6		4.9	
95th Percentile	17.0		-42.4		0.0		7.9		2.3	
S & P 500 FLAGSHIP (G)	26.6	53	-36.9	50	5.5	50	15.8	50	5.2	54
S & P 500 INDEX	26.4	55	-37.0	53	5.5	51	15.8	51	4.9	75

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2009

S & P 500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	480	500
Total Market Value	32,232,052,760	
Average Market Capitalization (000's)	71,122,250	80,612,000
Equity Segment Yield	2.32	1.94
Equity Segment Price/Earnings Ratio	23.74	18.50
Equity Segment Beta	1.04	1.00
Price/Book Ratio	3.66	3.41
5 Year Earnings Growth	9.2%	8.2%

Ten Largest Holdings

Security	Market Value	Weight
MICROSOFT	840,093,143	2.61
APPLE	677,215,309	2.10
JOHNSON & JOHNSON	634,079,672	1.97
PROCTER & GAMBLE	632,050,410	1.96
INTERNATIONAL BUS.MCHS.	613,520,839	1.90
AT&T	590,163,045	1.83
JP MORGAN CHASE & CO.	585,887,576	1.82
GENERAL ELECTRIC	574,791,106	1.78
CHEVRON	551,123,214	1.71
BANK OF AMERICA	533,940,779	1.66

Ten Best Performers

Security	Return	Weight
ADVANCED MICRO DEVC.	71.0	0.06
NEW YORK TIMES 'A'	52.2	0.02
MASSEY EN.	50.9	0.04
AMAZON.COM	44.1	0.50
BLACK & DECKER	40.3	0.04
FORD MOTOR	38.7	0.36
IMS HEALTH	37.4	0.04
MCGRAW-HILL	34.3	0.12
SANDISK	33.6	0.07
PIONEER NTRL.RES.	32.7	0.06

Ten Worst Performers

Security	Return	Weight
MARSHALL & ILSLEY	-32.4	0.03
AMERICAN INTL.GP.	-32.0	0.04
CITIGROUP	-31.6	0.71
ZIONS BANCORP.	-28.6	0.02
HUNTINGTON BCSH.	-22.3	0.03
PENNEY JC	-20.7	0.07
JACOBS ENGR.	-18.2	0.05
MEMC ELT.MATERIALS	-18.1	0.03
TELLABS	-17.9	0.02
APOLLO GP.'A'	-17.8	0.09

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2009

S & P 500 FLAGSHIP

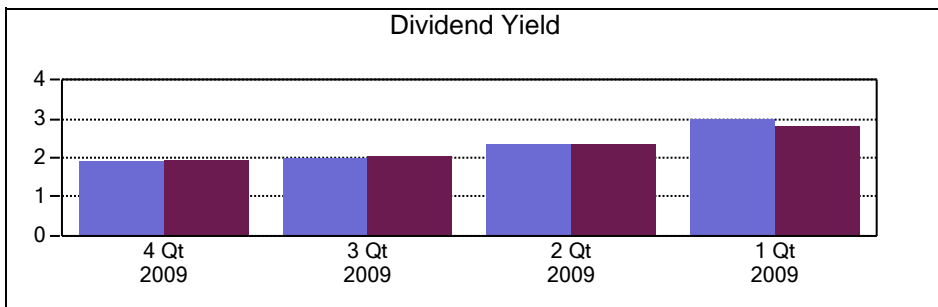
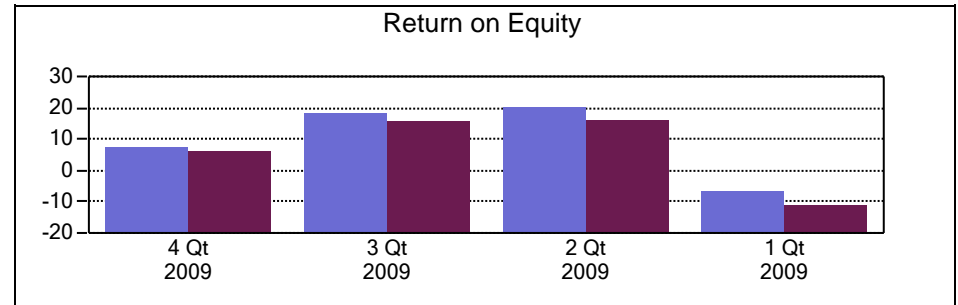
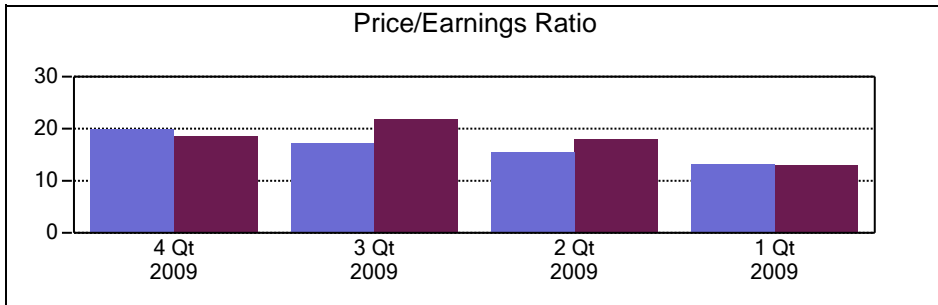
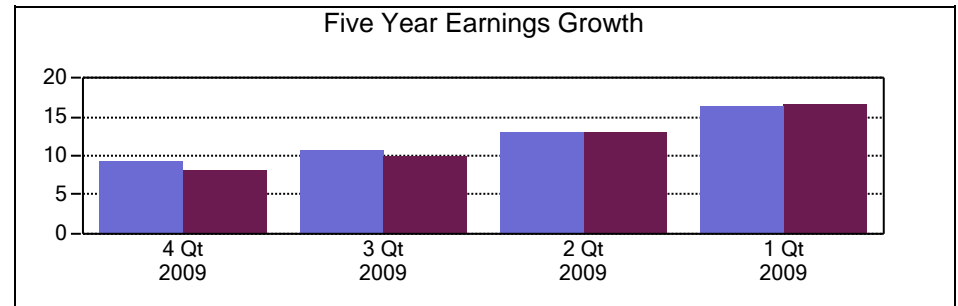
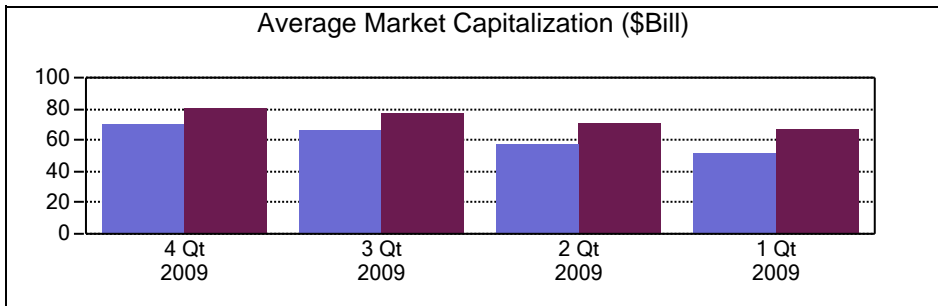
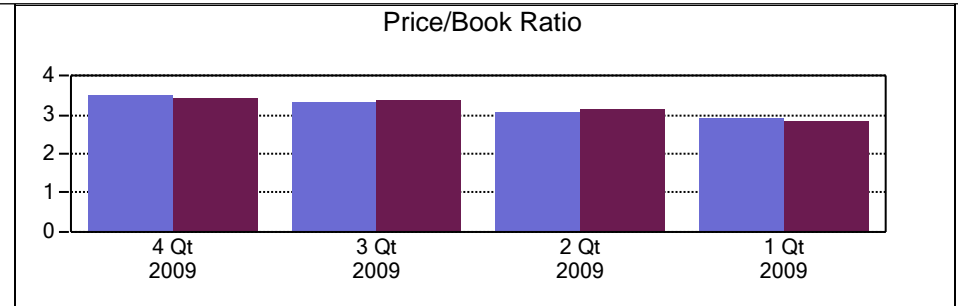
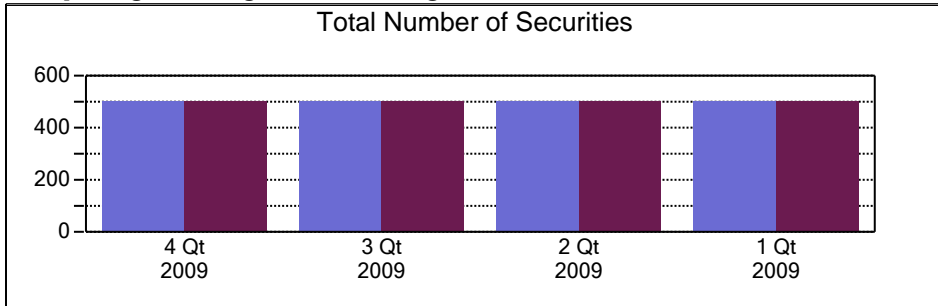
As Of 3/31/08		As Of 6/30/08		As Of 9/30/08		As Of 12/31/08	
NA	3.9%	EXXON MOBIL	4.2%	GENERAL ELECTRIC	2.7%	PROCTER & GAMBLE	2.6%
GENERAL ELECTRIC	3.2%	GENERAL ELECTRIC	2.4%	PROCTER & GAMBLE	2.3%	GENERAL ELECTRIC	2.4%
AT&T	2.0%	MICROSOFT	2.0%	MICROSOFT	2.3%	AT&T	2.4%
MICROSOFT	2.0%	CHEVRON	1.8%	JOHNSON & JOHNSON	2.1%	JOHNSON & JOHNSON	2.4%
PROCTER & GAMBLE	1.9%	AT&T	1.8%	JP MORGAN CHASE & CO.	1.9%	CHEVRON	2.2%
JOHNSON & JOHNSON	1.6%	PROCTER & GAMBLE	1.7%	CHEVRON	1.8%	MICROSOFT	2.1%
CHEVRON	1.5%	JOHNSON & JOHNSON	1.6%	AT&T	1.8%	WAL MART STORES	1.8%
BANK OF AMERICA	1.5%	INTERNATIONAL BUS.MCHS.	1.5%	BANK OF AMERICA	1.7%	JP MORGAN CHASE & CO.	1.7%
INTERNATIONAL BUS.MACH.	1.4%	APPLE	1.3%	INTERNATIONAL BUS.MCHS.	1.7%	INTERNATIONAL BUS.MCHS.	1.6%
JP MORGAN CHASE & CO.	1.3%	CONOCOPHILLIPS	1.3%	WAL MART STORES	1.5%	WELLS FARGO & CO	1.6%
Top Ten Total: 20.3%		Top Ten Total: 19.5%		Top Ten Total: 19.8%		Top Ten Total: 20.8%	



As Of 3/31/09		As Of 6/30/09		As Of 9/30/09		As Of 12/31/09	
AT&T	2.4%	MICROSOFT	2.5%	MICROSOFT	2.4%	MICROSOFT	2.6%
JOHNSON & JOHNSON	2.3%	JOHNSON & JOHNSON	2.1%	GENERAL ELECTRIC	2.1%	APPLE	2.1%
MICROSOFT	2.3%	PROCTER & GAMBLE	2.0%	JP MORGAN CHASE & CO.	2.0%	JOHNSON & JOHNSON	2.0%
PROCTER & GAMBLE	2.2%	AT&T	2.0%	PROCTER & GAMBLE	2.0%	PROCTER & GAMBLE	2.0%
CHEVRON	2.2%	INTERNATIONAL BUS.MCHS.	1.9%	JOHNSON & JOHNSON	2.0%	INTERNATIONAL BUS.MCHS.	1.9%
INTERNATIONAL BUS.MCHS.	2.1%	JP MORGAN CHASE & CO.	1.8%	APPLE	2.0%	AT&T	1.8%
WAL MART STORES	1.9%	CHEVRON	1.8%	AT&T	1.9%	JP MORGAN CHASE & CO.	1.8%
GENERAL ELECTRIC	1.7%	APPLE	1.7%	INTERNATIONAL BUS.MCHS.	1.9%	GENERAL ELECTRIC	1.8%
JP MORGAN CHASE & CO.	1.6%	GENERAL ELECTRIC	1.7%	BANK OF AMERICA	1.7%	CHEVRON	1.7%
APPLE	1.5%	WELLS FARGO & CO	1.6%	CHEVRON	1.7%	BANK OF AMERICA	1.7%
Top Ten Total: 20.2%		Top Ten Total: 19.2%		Top Ten Total: 19.6%		Top Ten Total: 19.3%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2009



 S & P 500 FLAGSHIP
 S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Summary Statistics with Sector

Period Ending: December 31, 2009

S & P 500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	480	500
Total Market Value	32,232,052,760	
Average Market Capitalization (000's)	71,122,250	80,612,000
Equity Segment Yield	2.32	1.94
Equity Segment Price/Earnings Ratio	23.74	18.50
Equity Segment Beta	1.04	1.00
Price/Book Ratio	3.66	3.41
5 Year Earnings Growth	9.2%	8.2%

Ten Largest Holdings

Security	Market Value	Weight
MICROSOFT	840,093,143	2.61
APPLE	677,215,309	2.10
JOHNSON & JOHNSON	634,079,672	1.97
PROCTER & GAMBLE	632,050,410	1.96
INTERNATIONAL BUS.MCHS.	613,520,839	1.90
AT&T	590,163,045	1.83
JP MORGAN CHASE & CO.	585,887,576	1.82
GENERAL ELECTRIC	574,791,106	1.78
CHEVRON	551,123,214	1.71
BANK OF AMERICA	533,940,779	1.66

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.2	3.9
Industrials	7.7	10.4
Telecommunications Services	3.3	3.2
Consumer Discretionary	14.1	9.1
Consumer Staples	11.7	11.4
Energy	8.8	11.2
Financials	16.4	14.4
Health Care	11.7	12.6
Information Technology	18.2	19.9
Utilities	3.9	3.7

Holding Based Beta - Beta is calculated based on Holdings