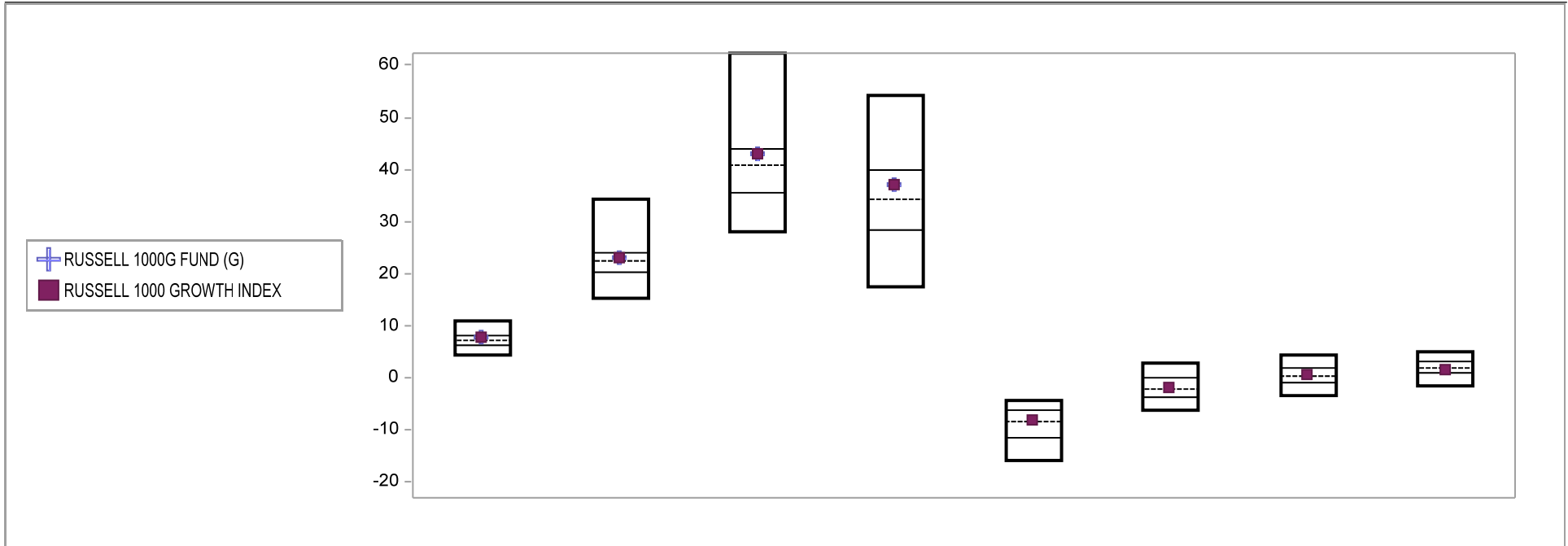


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2009

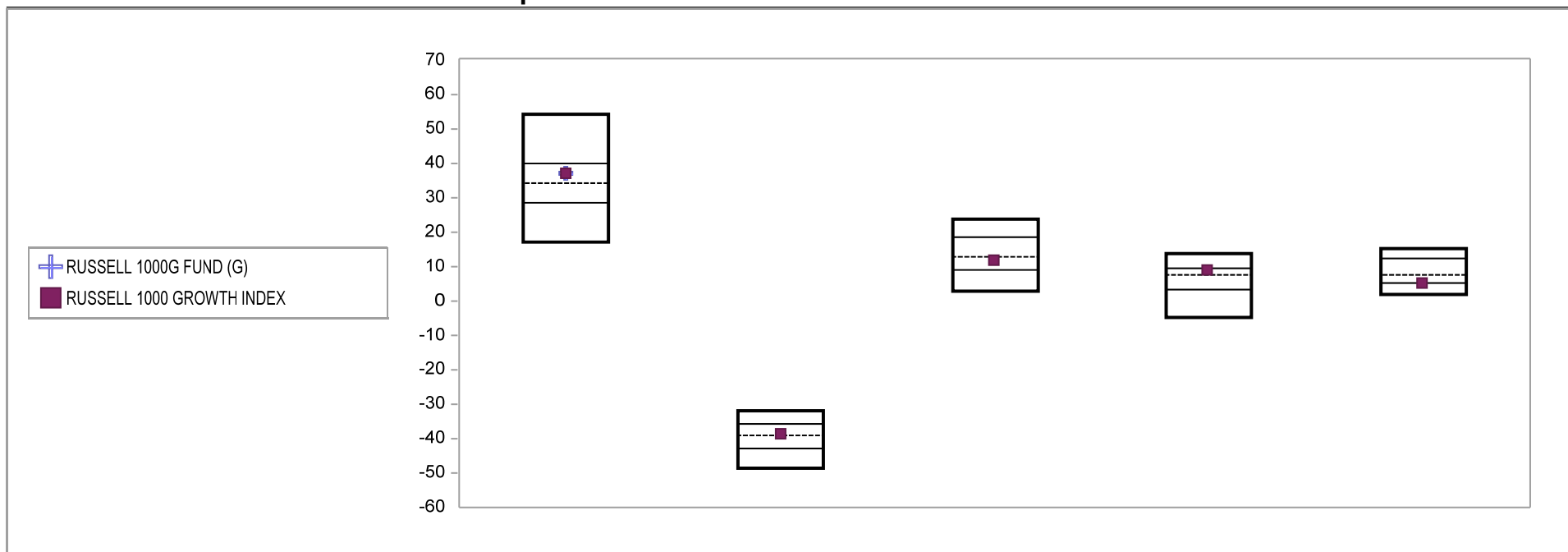


Equity Style - Large Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	10.9		34.2		63.6		54.3		-4.4		2.9		4.4		4.9	
25th Percentile	8.1		24.1		43.9		39.8		-6.2		0.1		1.8		3.2	
50th Percentile	7.3		22.4		40.9		34.3		-8.3		-2.0		0.3		2.0	
75th Percentile	6.1		20.4		35.6		28.4		-11.6		-3.8		-0.8		1.1	
95th Percentile	4.5		15.3		28.1		17.4		-15.9		-6.2		-3.5		-1.5	
RUSSELL 1000G FUND (G)	7.9	31	23.1	40	43.2	31	37.2	37								
RUSSELL 1000 GROWTH INDEX	7.9	31	23.0	41	43.1	32	37.2	37	-8.1	48	-1.9	49	0.8	43	1.6	61

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2009



Equity Style - Large Growth

	December 2009 Return Rank	December 2008 Return Rank	December 2007 Return Rank	December 2006 Return Rank	December 2005 Return Rank
5th Percentile	54.3	-32.1	24.0	13.6	15.2
25th Percentile	39.8	-35.9	18.4	9.3	12.3
50th Percentile	34.3	-39.2	13.1	7.5	7.7
75th Percentile	28.4	-42.6	9.0	3.5	5.3
95th Percentile	17.4	-48.8	2.9	-4.8	1.8
RUSSELL 1000G FUND (G)	37.2 37				
RUSSELL 1000 GROWTH INDEX	37.2 37	-38.4 44	11.8 58	9.1 28	5.3 75

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2009

RUSSELL 1000G FUND

	<u>Portfolio</u>	<u>RUSSELL 1000 GROWTH INDEX</u>
Total Number of Securities	585	623
Total Market Value	5,408,086,021	
Average Market Capitalization (000's)	71,805,208	76,422,000
Equity Segment Yield	2.15	1.53
Equity Segment Price/Earnings Ratio	24.75	19.65
Equity Segment Beta	0.96	0.93
Price/Book Ratio	5.09	4.84
5 Year Earnings Growth	15.2%	15.3%

Ten Largest Holdings

Security	Market Value	Weight
MICROSOFT	247,583,615	4.58
APPLE	198,140,763	3.66
INTERNATIONAL BUS.MCHS.	182,317,651	3.37
GOOGLE 'A'	156,501,551	2.89
JOHNSON & JOHNSON	144,807,399	2.68
WAL MART STORES	124,565,385	2.30
PROCTER & GAMBLE	122,021,331	2.26
COCA COLA	109,341,504	2.02
HEWLETT-PACKARD	100,484,472	1.86
PEPSICO	99,793,654	1.85

Ten Best Performers

Security	Return	Weight
ADVANCED MICRO DEVC.	71.0	0.06
BUCYRUS INTERNATIONAL	58.4	0.02
CREE	53.4	0.11
NEW YORK TIMES 'A'	52.2	0.00
MASSEY EN.	50.9	0.05
AMAZON.COM	44.1	0.86
TRW AUTV.HDG.	42.6	0.01
RAMBUS	40.2	0.05
IMS HEALTH	37.4	0.02
MCGRAW-HILL	34.3	0.21

Ten Worst Performers

Security	Return	Weight
EDUCATION MANAGEMENT	-48.8	0.01
CIENA	-33.4	0.00
AMERICAN INTL.GP.	-32.0	0.03
INV.TECH.GP.	-29.4	0.00
ILLUMINA	-27.8	0.07
MGM MIRAGE	-24.3	0.02
AEROPOSTALE	-21.7	0.05
PENSKE AUTOMOTIVE GP.	-20.9	0.00
SUNPOWER 'A'	-20.8	0.04
GLG PARTNERS	-20.1	0.01

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2009

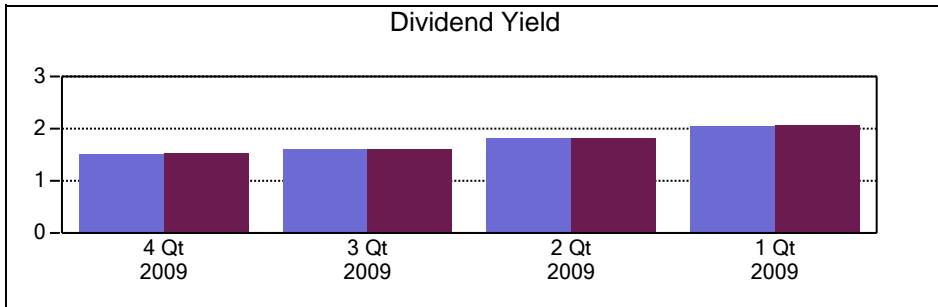
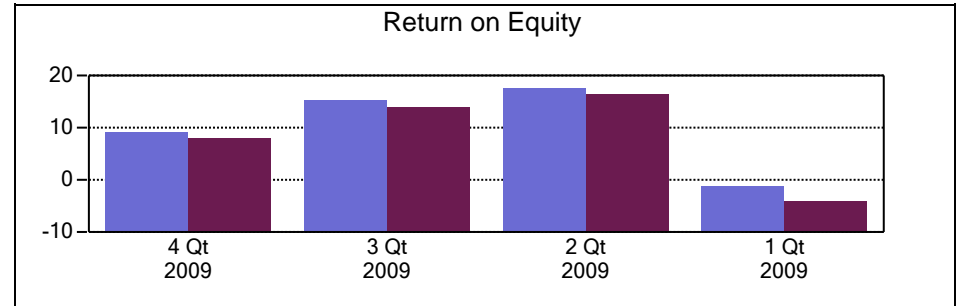
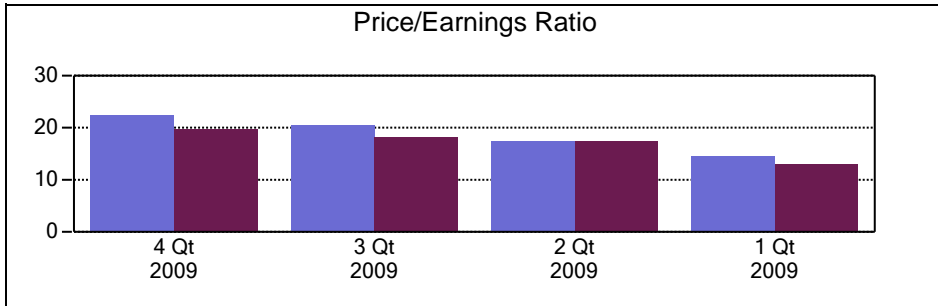
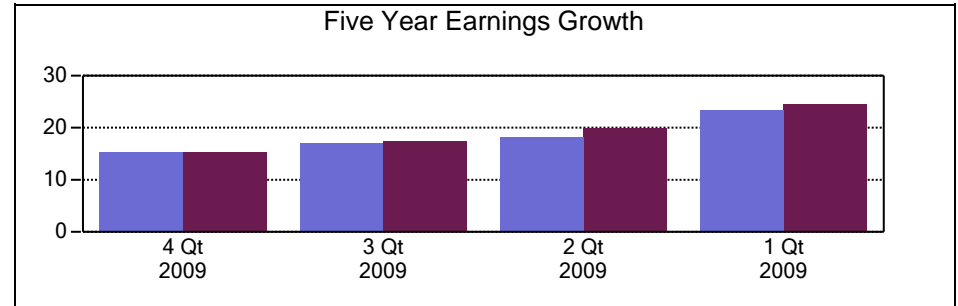
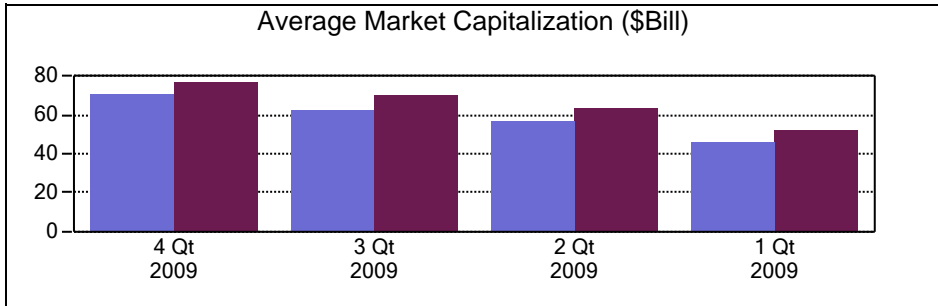
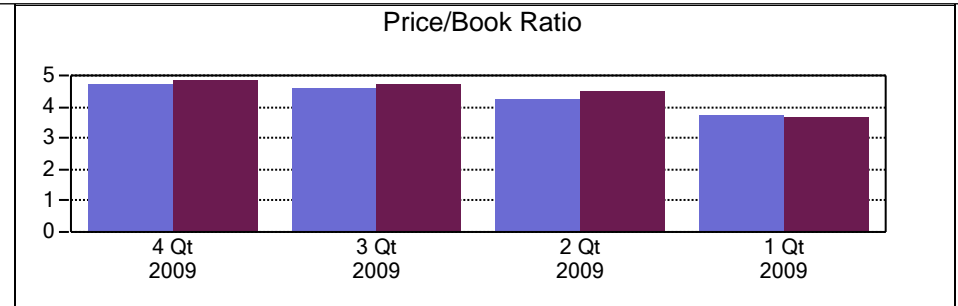
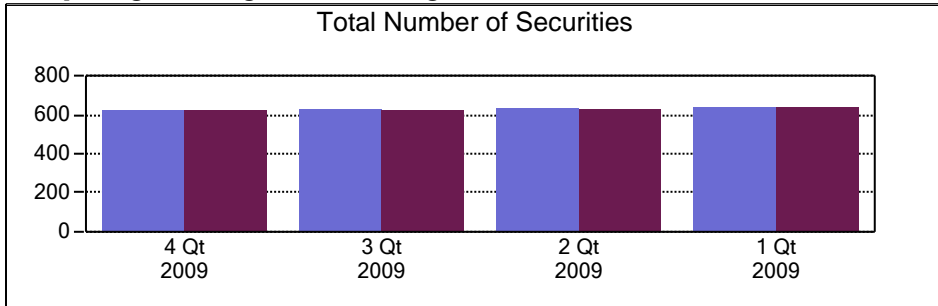
RUSSELL 1000G FUND

As Of 3/31/08	As Of 6/30/08	As Of 9/30/08	As Of 12/31/08
Top Ten Total: 0.0%	Top Ten Total: 0.0%	MICROSOFT 4.0% INTERNATIONAL BUS.MCHS. 3.0% HEWLETT-PACKARD 2.1% WAL MART STORES 2.0% PEPSICO 2.0% APPLE 1.8% GOOGLE 'A' 1.8% SCHLUMBERGER 1.7% INTEL 1.7% ABBOTT LABORATORIES 1.6% Top Ten Total: 21.6%	MICROSOFT 3.9% INTERNATIONAL BUS.MCHS. 2.8% WAL MART STORES 2.5% HEWLETT-PACKARD 2.2% ABBOTT LABORATORIES 2.0% PEPSICO 2.0% APPLE 1.9% COCA COLA 1.8% GOOGLE 'A' 1.8% INTEL 1.8% Top Ten Total: 22.7%
As Of 3/31/09	As Of 6/30/09	As Of 9/30/09	As Of 12/31/09
MICROSOFT 3.9% INTERNATIONAL BUS.MCHS. 3.5% WAL MART STORES 2.5% APPLE 2.4% GOOGLE 'A' 2.2% HEWLETT-PACKARD 2.1% PEPSICO 2.0% INTEL 1.9% ABBOTT LABORATORIES 1.9% COCA COLA 1.9% Top Ten Total: 24.2%	MICROSOFT 4.3% INTERNATIONAL BUS.MCHS. 3.3% APPLE 3.0% JOHNSON & JOHNSON 2.9% WAL MART STORES 2.5% GOOGLE 'A' 2.4% PROCTER & GAMBLE 2.3% COCA COLA 2.1% PEPSICO 2.0% ORACLE 1.9% Top Ten Total: 26.8%	MICROSOFT 4.2% APPLE 3.5% INTERNATIONAL BUS.MCHS. 3.3% JOHNSON & JOHNSON 2.7% GOOGLE 'A' 2.5% PROCTER & GAMBLE 2.3% WAL MART STORES 2.3% COCA COLA 2.1% PEPSICO 1.9% HEWLETT-PACKARD 1.8% Top Ten Total: 26.6%	MICROSOFT 4.6% APPLE 3.7% INTERNATIONAL BUS.MCHS. 3.4% GOOGLE 'A' 2.9% JOHNSON & JOHNSON 2.7% WAL MART STORES 2.3% PROCTER & GAMBLE 2.3% COCA COLA 2.0% HEWLETT-PACKARD 1.9% PEPSICO 1.8% Top Ten Total: 27.5%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2009



RUSSELL 1000G FUND

RUSSELL 1000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Summary Statistics with Sector

Period Ending: December 31, 2009

RUSSELL 1000G FUND

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	585	623
Total Market Value	5,408,086,021	
Average Market Capitalization (000's)	71,805,208	76,422,000
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PROCTER & GAMBLE	122,021,331	2.26
COCA COLA	109,341,504	2.02
HEWLETT-PACKARD	100,484,472	1.86
PEPSICO	99,793,654	1.85

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.7	4.5
Industrials	8.3	10.6
Telecommunications Services	0.2	0.6
Consumer Discretionary	14.5	9.6
Consumer Staples	15.3	15.8
Energy	2.3	3.7
Financials	7.1	5.0
Health Care	16.6	15.9
Information Technology	30.1	33.3
Utilities	0.9	0.9

Holding Based Beta - Beta is calculated based on Holdings