

***FRESNO COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION***

INVESTMENT PERFORMANCE REVIEW

PERIOD ENDING: DECEMBER 31, 2010

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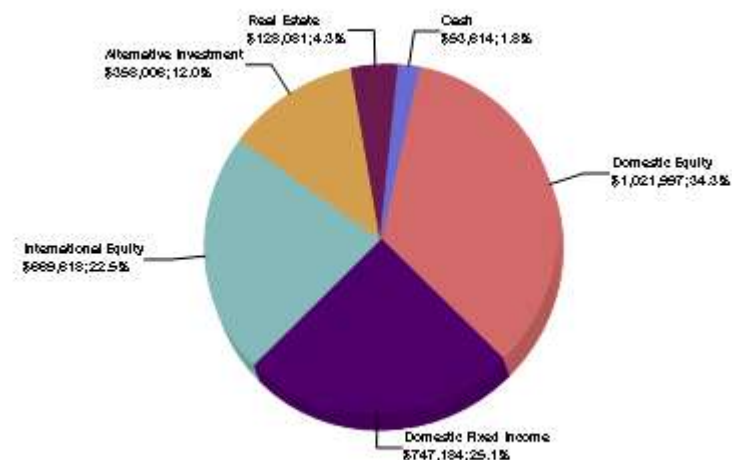
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EXECUTIVE SUMMARY

Period Ending: December 31, 2010

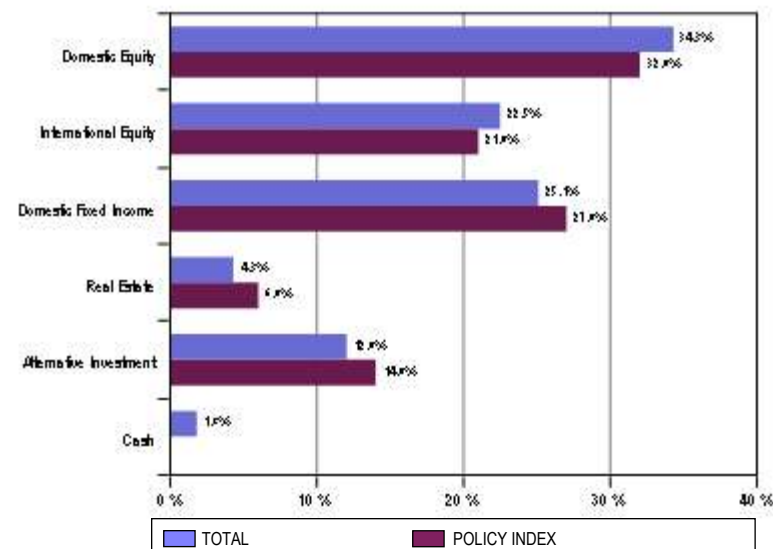
	Market Value 000.000's	(%)	Quarter Rtn	Quarter Rnk	One Yr Rtn	One Yr Rnk	Three Yrs Rtn	Three Yrs Rnk	Five Yrs Rtn	Five Yrs Rnk	Ten Yrs Rtn	Ten Yrs Rnk
Total												
Total Fund												
TOTAL FUND (G)	2,978.5	100.0%	6.4	35	16.5	3	1.9	25	5.9	7	6.0	11
TOTAL FUND (N)			6.3	39	16.0	5	1.6	31	5.6	15	5.7	17
Policy Index												
POLICY INDEX			6.7	25	13.3	49	0.1	69	4.2	66	4.7	53
Domestic Equity												
Domestic Equity												
TOTAL U.S. EQUITY (G)	1,029.8	34.6%	13.1	40	20.9	41	-0.8	53	2.6	72	3.8	54
RUSSELL 3000 INDEX			11.6		16.9		-2.0		2.7		2.2	
International Equity												
International Equity												
TOTAL FOREIGN EQUITY (G)	681.2	22.9%	6.4	69	14.9	26	-2.6	24	6.4	21	4.8	75
MSCI ACWI ex U.S. GROSS			7.3		11.6		-4.6		5.3		6.0	
Domestic Fixed Income												
Domestic Fixed Income												
TOTAL U.S. FIXED (G)	752.8	25.3%	-0.1	38	11.4	25	8.7	22	7.4	28	6.2	54
BC AGGREGATE INDEX			-1.3		6.5		5.9		5.8		5.8	
Real Estate												
Real Estate												
TOTAL REALTY (G)	128.1	4.3%	2.0	61	12.5	39	-8.2	39	3.4	23	8.6	23
NCREIF PROPERTY INDEX			4.6		13.1		-4.2		3.5		7.4	
NCREIF ODCE INDEX			5.0		16.4		-9.7		-0.2		5.2	
Alternative Investment												
Hedge Funds												
TOTAL HEDGE FUNDS (N)	102.0	3.4%	1.5		1.5		-2.2		3.3			
HFRI FOF COMPOSITE INDEX			3.6		5.7		-2.5		2.4			
Private Equity												
TOTAL PRIVATE EQUITY (N)	163.6	5.5%	2.9		10.4		-1.3		7.3		7.8	
RUSSELL 3000 + 250 BP			12.2		19.8		0.5		5.3		4.7	
Commodities												
TOTAL COMMODITIES (N)	92.4	3.1%	15.8									
DJ UBS COMMODITY TR INDEX			15.8									
Alternative Investment												
TOTAL ALT. INV (N)	358.0	12.0%	5.5		11.4		-2.9		5.9		7.0	
S & P 500 + 4.47%			11.9		20.0		1.5		6.9		6.0	
Cash												
Cash & Equivalents												
TOTAL CASH (G)	28.8	1.0%	0.7	5	2.1	17	1.8	23	3.1	24	2.7	40
90-DAY T-BILLS			0.0		0.1		0.8		2.4		2.4	

Asset Allocation by Asset Class - (000's)



Market Value: \$2,978,499

Asset Allocation vs Policy



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT MANAGER PERFORMANCE DATA

Period Ending: December 31, 2010

Market Value (000's)	PERFORMANCE FOR PERIODS ENDING 12/31/2010 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS				
	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2009	2008	2007	2006	2005
Domestic Equity Manager												
SSGA S&P500 FLAGSHIP (G) Investment Style:Large Cap Ranking - Equity Style - Large Core Univ. <u>Benchmark:</u> S & P 500 INDEX	\$142,295 (4.8%) 10.8% 55th 10.8%	15.1% 51st 15.1%	-2.8% 56th -2.9%	2.3% 63rd 2.3%		3.8% 3.8%	3/23/2004	26.6% 53rd 26.4%	-36.9% 50th -37.0%	5.5% 50th 5.5%	15.8% 50th 15.8%	5.2% 54th 4.9%
WADDELL & REED (G) Investment Style:Large Cap Growth Ranking - Equity Style - Large Growth Univ. <u>Benchmark:</u> RUSSELL 1000 GROWTH INDEX	\$152,818 (5.1%)					1.5% 5.5%	12/20/2010					
WINSLOW CAPITAL (G) Investment Style:Large Cap Growth Ranking - Equity Style - Large Growth Univ. <u>Benchmark:</u> RUSSELL 1000 GROWTH INDEX	\$152,917 (5.1%)					1.8% 5.5%	12/20/2010					
ARONSON JOHNSON (G) Investment Style:Large Cap Value Ranking - Equity Style - Large Value Univ. <u>Benchmark:</u> RUSSELL 1000 VALUE INDEX	\$144,229 (4.8%) 10.5% 48th 10.5%	16.1% 37th 15.5%	-3.0% 32nd -4.4%	1.5% 56th 1.3%	5.8% 26th 3.3%	10.1% 7.6%	12/4/1995	17.5% 91st 19.7%	-33.1% 11th -36.9%	-1.4% 71st -0.2%	19.8% 45th 22.2%	10.4% 27th 7.1%
WELLINGTON MGMT (G) Investment Style:Large Cap Value Ranking - Equity Style - Large Value Univ. <u>Benchmark:</u> RUSSELL 1000 VALUE INDEX	\$143,800 (4.8%) 11.5% 22nd 10.5%	16.9% 24th 15.5%	-3.4% 45th -4.4%	1.6% 54th 1.3%	3.7% 67th 3.3%	4.8% 3.8%	4/30/2000	28.7% 33rd 19.7%	-40.2% 68th -36.9%	2.5% 34th -0.2%	17.4% 77th 22.2%	10.3% 28th 7.1%
KALMAR INVESTMENTS (G) Investment Style:Small Cap Growth Ranking - Equity Style - Small Growth Univ. <u>Benchmark:</u> RUSSELL 2000 GROWTH INDEX	\$159,832 (5.4%) 19.0% 23rd 17.1%	37.3% 8th 29.1%	5.7% 22nd 2.2%	7.5% 35th 5.3%		8.0% 5.8%	11/30/2004	36.7% 48th 34.5%	-37.1% 33rd -38.5%	13.0% 30th 7.0%	7.3% 82nd 13.4%	6.0% 63rd 4.1%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT MANAGER PERFORMANCE DATA

Period Ending: December 31, 2010

	Market Value (000's)	PERFORMANCE FOR PERIODS ENDING 12/31/2010 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS				
		Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2009	2008	2007	2006	2005
SYSTEMATIC FINANCIAL (G) Investment Style:Small/Mid Cap Value Ranking -Equity Style - Small/Mid Value Univ. <u>Benchmark:</u> RUSSELL 2500 VALUE INDEX	\$133,840 (4.5%)						13.2%	10/8/2010					
							13.8%						
International Equity Manager													
MONDRIAN EMG MKTS (G) Investment Style:Emerging Markets Equity Ranking -Int'l Emerging Markets Equity Univ. <u>Benchmark:</u> MSCI EMER MKTS FREE	\$120,540 (4.0%)	5.0%	18.4%	3.7%	13.0%		13.9%	11/7/2005	71.3%	-45.0%	30.4%	26.9%	
		78th	59th	25th	43rd				75th	22nd	75th	82nd	
		7.4%	19.2%	0.0%	13.1%		14.3%		79.0%	-53.2%	39.8%	32.6%	
FRANKLIN TEMPLETON (G) Investment Style:International Equity Ranking -Int'l Developed Market Equity Univ. <u>Benchmark:</u> MSCI EAFE INDEX	\$194,975 (6.5%)	5.0%	6.0%	-7.8%	3.3%	4.2%	6.8%	8/1/1994	26.1%	-41.4%	13.8%	32.0%	9.7%
		85th	83rd	81st	68th	82nd			74th	45th	44th	12th	87th
		6.7%	8.2%	-6.5%	2.9%	3.9%	5.2%		32.5%	-43.1%	11.6%	26.9%	14.0%
OECHSLE INT'L (G) Investment Style:International Equity Ranking -Int'l Developed Market Equity Univ. <u>Benchmark:</u> MSCI EAFE INDEX	\$160,123 (5.4%)	5.7%	7.5%	-6.6%	1.4%		2.5%	11/22/2005	21.4%	-37.5%	7.1%	22.7%	
		79th	75th	71st	91st				95th	24th	85th	77th	
		6.7%	8.2%	-6.5%	2.9%		3.3%		32.5%	-43.1%	11.6%	26.9%	
MONDRIAN INTL SM CAP (G) Investment Style:Small Cap Ranking -Int'l Developed Market Equity Univ. <u>Benchmark:</u> S&P DEVELOPED ex. US SC INDEX	\$205,511 (6.9%)	9.1%	30.3%				31.8%	11/2/2009					
		19th	2nd										
		11.4%	22.0%				21.4%						
Domestic Fixed Income Manager													
BLACKROCK (G) Investment Style:Domestic Fixed Income Ranking -Bond Funds Univ. <u>Benchmark:</u> BC AGGREGATE INDEX	\$148,979 (5.0%)	-1.1%	8.2%	5.9%	5.8%		5.5%	6/25/2004	12.6%	-2.4%	6.5%	4.4%	2.8%
		67th	48th	62nd	65th				48th	60th	53rd	66th	47th
		-1.3%	6.5%	5.9%	5.8%		5.5%		5.9%	5.2%	7.0%	4.3%	2.4%

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		Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2009	2008	2007	2006	2005
LOOMIS SAYLES (G) Investment Style:Domestic Fixed Income Ranking -Bond Funds Univ. <u>Benchmark:</u> BC AGGREGATE INDEX	\$143,612 (4.8%)	-0.2%	10.9%	10.7%	8.9%		6.4%	7/5/2001	18.8%	2.8%	7.2%	5.6%	2.3%
		41st	29th	5th	5th				25th	39th	42nd	24th	74th
		-1.3%	6.5%	5.9%	5.8%		5.6%		5.9%	5.2%	7.0%	4.3%	2.4%
WESTERN ASSET (G) Investment Style:Domestic Fixed Income Ranking -Bond Style - Core Univ. <u>Benchmark:</u> BC AGGREGATE INDEX	\$185,585 (6.2%)	-0.2%	11.3%	7.2%	6.1%		5.7%	5/5/2005	19.8%	-7.5%	3.4%	5.7%	
		19th	10th	32nd	56th				10th	84th	97th	12th	
		-1.3%	6.5%	5.9%	5.8%		5.3%		5.9%	5.2%	7.0%	4.3%	
LOOMIS SAYLES OPP (G) Investment Style:High Yield Ranking -Bond Funds Univ. <u>Benchmark:</u> BC AGGREGATE + 300 BP	\$94,373 (3.2%)	0.7%	14.1%				18.2%	5/12/2009					
		23rd	15th										
		-0.6%	9.7%				9.9%						
STANDISH MELLON (G) Investment Style:High Yield Ranking -Bond Funds Univ. <u>Benchmark:</u> BC AGGREGATE + 300 BP	\$91,900 (3.1%)	0.9%	12.8%				16.7%	5/12/2009					
		22nd	20th										
		-0.6%	9.7%				9.9%						
MET WEST TALF (G) Investment Style:Government Ranking -NA Univ. <u>Benchmark:</u> BC AGGREGATE INDEX	\$27,248 (0.9%)	0.3%	17.2%				19.8%	8/5/2009					
		-1.3%	6.5%				6.7%						
PIMCO TALF (G) Investment Style:Government Ranking -NA Univ. <u>Benchmark:</u> BC AGGREGATE INDEX	\$10,136 (0.3%)	1.3%	19.5%				26.3%	8/1/2009					
		-1.3%	6.5%				6.3%						
SSGA TIPS (G) Investment Style:Real Return Ranking -Bond Style - U.S. TIPS (mf) Univ. <u>Benchmark:</u> BC US TIPS INDEX	\$50,932 (1.7%)	-0.7%	6.3%				9.8%	2/27/2009					
		27th	32nd										
		-0.6%	6.3%				9.8%						

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT MANAGER PERFORMANCE DATA

Period Ending: December 31, 2010

Market Value (000's)	PERFORMANCE FOR PERIODS ENDING 12/31/2010 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS				
	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	2009	2008	2007	2006	2005
Real Estate Manager												
INVESCO CORE RE (G) Investment Style:Real Estate Ranking -Real Estate Funds Univ. <u>Benchmark:</u> NCREIF ODCE INDEX	\$55,663 (1.9%) 4.6% 39th 5.0%	16.7% 25th 16.4%	-8.9% 43rd -9.7%			-7.7% -8.4%	10/1/2007	-32.2% 61st -29.8%	-4.6% 43rd -10.0%			
Alternative Investment Manager												
COMMON SENSE (N) Investment Style:Hedge Funds Ranking -Hedge Fund of Funds Univ. <u>Benchmark:</u> HFRI FOF COMPOSITE INDEX	\$47,610 (1.6%) -0.2% 87th 3.6%	-5.1% 98th 5.7%				-6.6% 6.5%	12/3/2009					
GROSVENOR (N) Investment Style:Hedge Funds Ranking -Hedge Fund of Funds Univ. <u>Benchmark:</u> HFRI FOF COMPOSITE INDEX	\$54,379 (1.8%) 3.0% 42nd 3.6%	6.3% 33rd 5.7%				8.8% 7.3%	10/31/2009					
BLACKROCK COMMODITY (N) Investment Style:Commodities Ranking -NA Univ. <u>Benchmark:</u> DJ UBS COMMODITY TR INDEX	\$92,371 (3.1%) 15.8% 15.8%					22.7% 22.6%	3/31/2010					

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: December 31, 2010

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
WADDELL & REED	Large Growth		12/20/2010	↑	↓	↓	↑	↑	↑
WINSLOW	Large Growth		12/20/2010	↑	↑	↑	↑	↑	↑
ARONSON JOHNSON	Large Value		12/4/1995	↑	↑	↑	↑	↓	↑
WELLINGTON	Large Value		4/30/2000	↑	↑	↑	↑	↓	↑
KALMAR	Small Growth		11/30/2004	↑	↑	↑	↑	↓	↑
SYSTEMATIC	Sm/Mid Value		10/8/2010	↑	↑	↑	↑	↑	↑
MONDRIAN EMERGING	Emerging Markets		11/7/2005	↓	↑	↓	↑	↑	↑
FRANKLIN TEMPLETON	International Equity	9/30/2006	8/1/1994	↓	↓	↑	↓	↓	↑
OECHSLE	International Equity		11/22/2005	↓	↓	↓	↓	↓	↑
MONDRIAN INTL SM CAP	Intl Small Cap		11/2/2009	↑	↑	↑	↑	↑	↑

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

Performance Standard Checklist

Period Ending: December 31, 2010

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
BLACKROCK	Domestic Fixed		6/25/2004	↑	↓	↓	↑	↓	↑
LOOMIS SAYLES	Domestic Fixed		7/5/2001	↑	↑	↑	↑	↑	↑
WESTERN ASSET	Domestic Fixed	9/30/2008	5/5/2005	↑	↑	↑	↓	↓	↑
LOOMIS OPPORTUNISTIC	Opportunistic		5/12/2009	↑	↓	↑	↓	↑	↑
STANDISH MELLON	Opportunistic	9/30/2010	5/12/2009	N/A	N/A	N/A	N/A	N/A	↓
INVESCO CORE RE	Real Estate		10/1/2007	↓	↑	↑	↑	↑	↑

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Fresno County Employees' Retirement Association

Private Equity

Period Ending: December 31, 2010

Inception Date	Vintage Year		Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Market Values (000's)	Distrib./ Paid-In (DPI)	Tot. Value/ Paid-In (TVPI)	(IRR) Since Inception (%)
Private Equity - Illiquid									
01/14/10	2010	ANGELO GORDON VII	\$30,000	\$22,500	\$0	\$23,506	0.0	1.0	NA
05/15/99	1999	BCI Growth V, L.P.*	\$20,000	\$18,948	\$8,162	\$1,772	0.4	0.5	-8.3
06/27/97	1997	Blackstone III**	\$15,000	\$15,387	\$8,900	\$4,057	0.6	0.8	17.0
11/11/02	2002	Blackstone IV**	\$20,000	\$21,315	\$10,378	\$15,206	0.5	1.2	52.9
10/23/07	2007	Hamilton Lane**	\$70,000	\$41,300	\$3,030	\$40,532	0.1	1.1	2.02
06/23/00	2000	Landmark Equity X, L.P.**	\$20,000	\$19,000	\$18,624	\$4,165	1.0	1.2	4.6
12/31/09	2008	Landmark Equity XIV, L.P.**	\$30,000	\$2,490	\$452	\$2,350	0.2	1.1	NA
12/12/01	2002	Lone Star Fund IV	\$20,000	\$19,045	\$30,601	\$13,001	1.6	2.3	31.7
12/22/99	1999	New Mountain Partners, L.P.**	\$20,000	\$19,531	\$21,163	\$5,745	1.1	1.4	12.9
11/31/07	2007	New Mountain Partners III**	\$15,000	\$6,875	\$1,170	\$5,447	0.2	1.0	-3.0
05/29/98	1998	TCW Shop III*	\$15,000	\$15,000	\$15,631	\$1,415	1.0	1.1	2.3
02/27/02	2002	TCW Shop IV*	\$15,000	\$22,593	\$18,711	\$8,255	0.8	1.2	6.7
06/26/98	1998	WP Equity Partners, L.P.**	\$20,000	\$20,000	\$29,418	\$2,052	1.5	1.6	9.8
08/31/01	2001	WP Private Equity VIII, L.P.**	\$25,000	\$25,000	\$24,996	\$22,603	1.0	1.9	15.2
10/05/07	2007	WP Private Equity X, L.P.**	\$25,000	\$14,563	\$83	\$13,539	0.0	0.9	-4.0

Total Private Equity - Illiquid \$360,000 \$283,546 \$191,320 **\$163,646**

Total Private Equity

\$163,646

% of Total Fund (Market Value)

5.8%

Fresno County Employees' Retirement Association

Real Estate - Closed End Funds

Period Ending: December 31, 2010

Inception Date	Real Estate - Closed End Funds	Total Commitment (000's)	Contributions (000's)	Distributions (000's)	Market Values (000's)	One Quarter Return(%)	One Year Return(%)	Three Years Return(%)	Five Years Return(%)	(IRR) Since Inception(%)
12/04/09	Colony Capital*	\$40,000	\$40,487	\$1,644	\$46,598	NA	NA	NA	NA	NA
05/27/99	JER II*	\$20,000	\$20,698	\$31,235	\$390	8.6	-5.6	-16.4	6.6	7.9
04/12/89	JMB V	\$10,000	\$10,000	\$17,831	\$8	-1.0	-2.1	-3.9	1.3	NA
06/06/86	Sentinel*	\$7,500	\$7,500	\$6,245	\$2,931	6.2	6.8	-13.4	-4.1	3.9
04/15/99	TA Realty V*	\$20,000	\$20,000	\$31,214	\$6,474	-2.2	-20.1	-11.5	1.4	10.8
10/30/09	TA Realty IX*	\$30,000	\$16,500	\$13	\$16,018	0.4	NA	NA	NA	NA

Total Real Estate - Closed End \$127,500 \$115,186 \$88,184 **\$72,419**

Total Real Estate - Closed End **\$72,419**

% of Total Fund (Market Value) **2.6%**

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PORTFOLIO RECONCILIATION

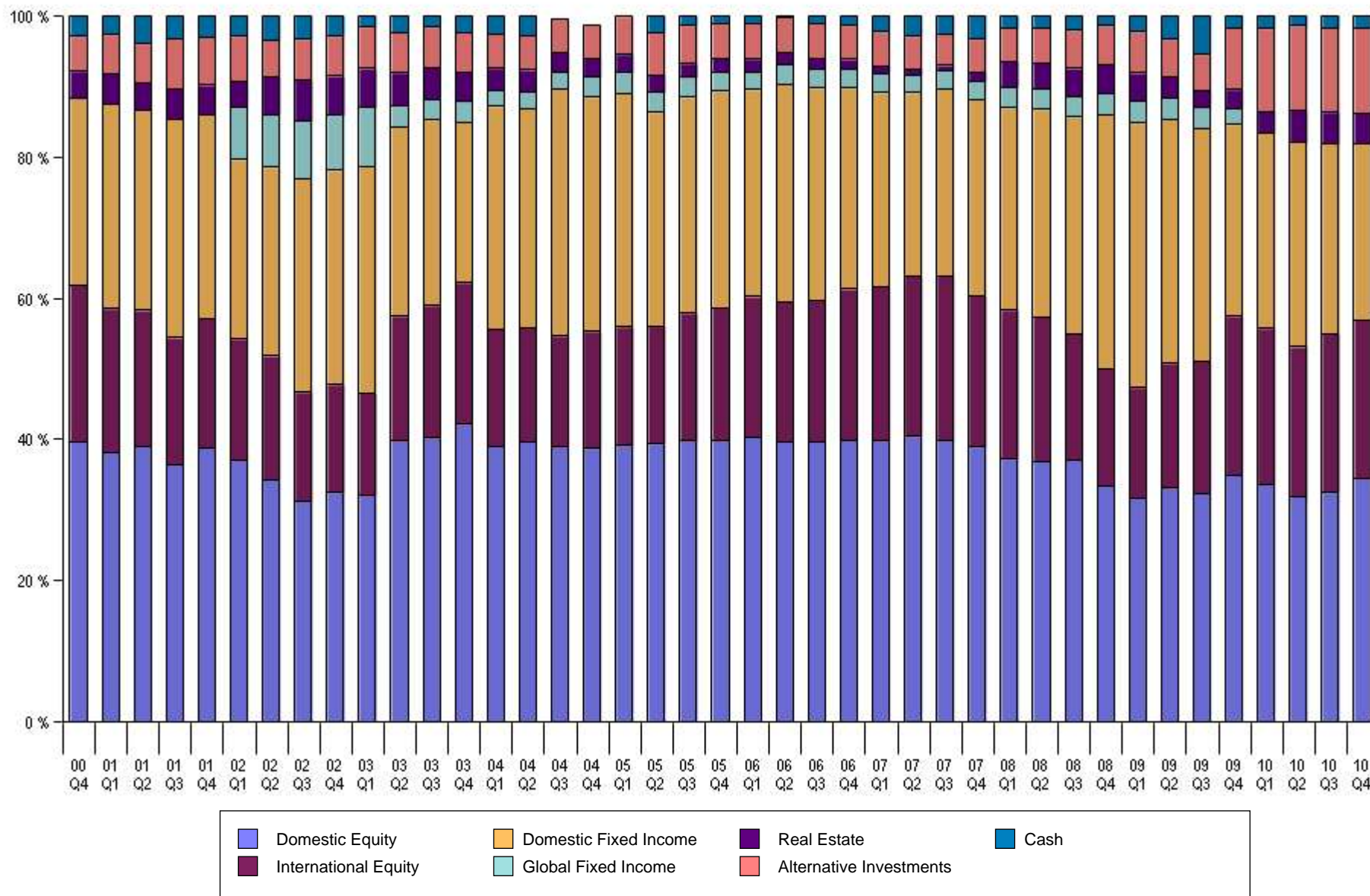
Period Ending: December 31, 2010

TOTAL FUND			
Portfolio Reconciliation			
	<u>Quarter</u>		<u>YTD</u>
Market Value of Portfolio on: 09/30/10	\$2,812,257,569	12/31/09	\$2,609,904,954
Net Contributions/Withdrawals	-\$7,419,229		-\$48,534,815
Growth from Investments			
Investment Income	\$16,427,923		\$53,397,112
Change in Market Value	<u>\$157,232,513</u>		<u>\$363,731,526</u>
Total Growth from Investments	<u>\$173,660,436</u>		\$417,128,638
Market Value of Portfolio on: 12/31/10			<u><u>\$2,978,498,777</u></u>

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ASSET ALLOCATION HISTORY CHART

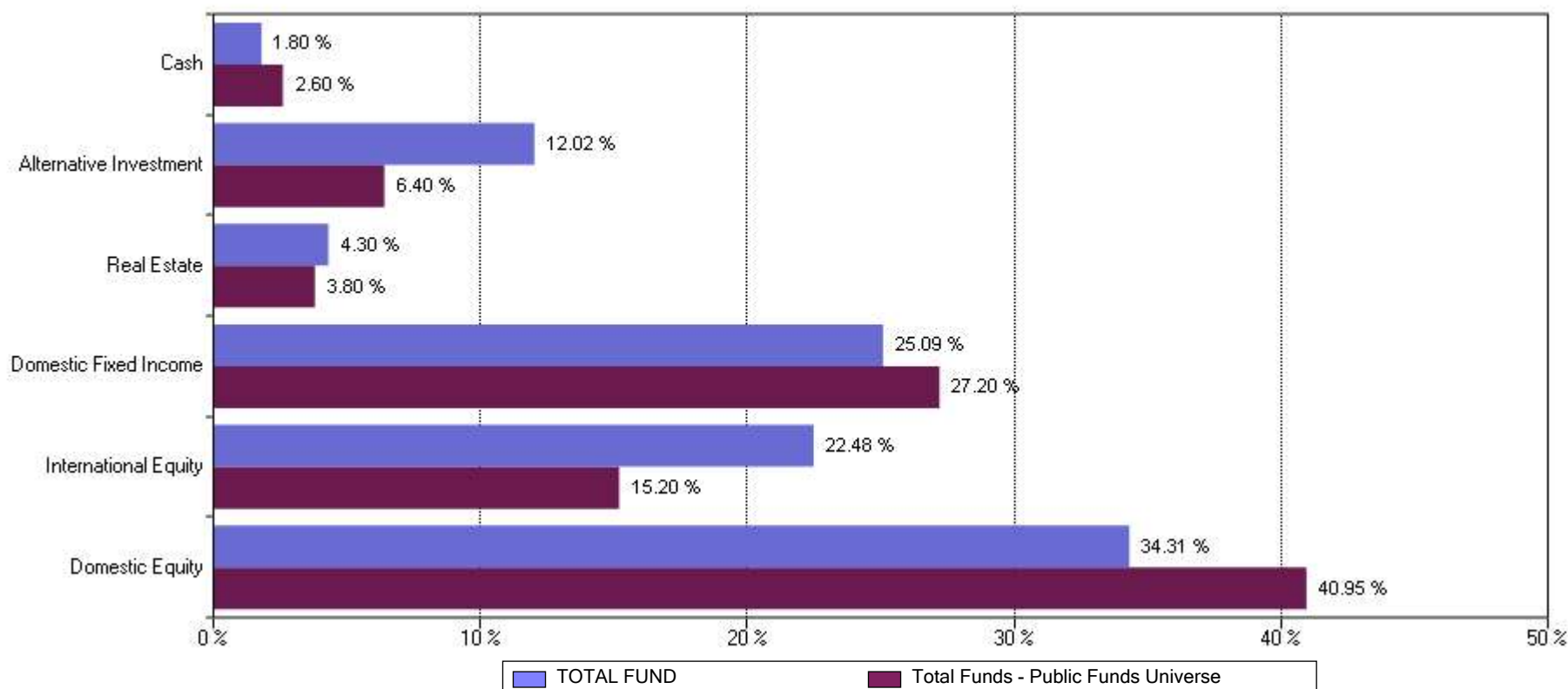
Period Ending: December 31, 2010



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ASSET ALLOCATION: TOTAL FUND VS UNIVERSE MEDIAN

Period Ending: December 31, 2010



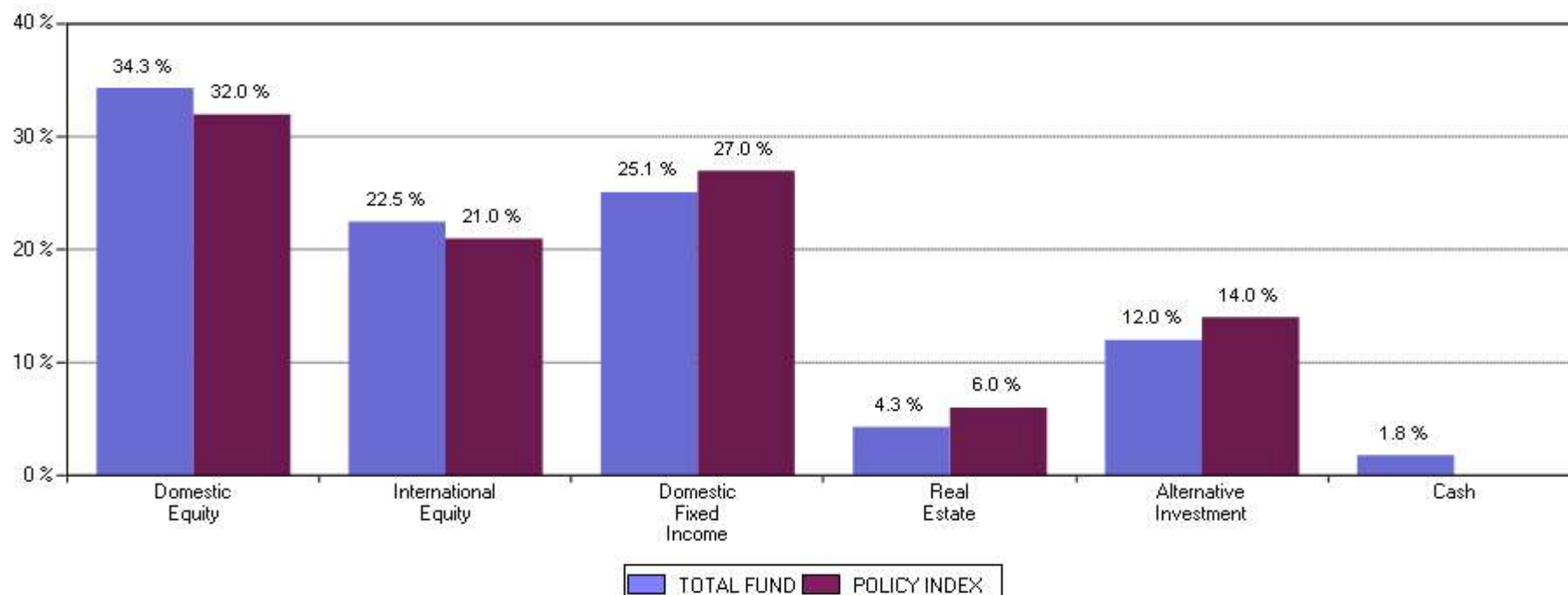
TOTAL FUND			Difference		Total Funds - Public Funds Universe		
Segment	Market Value	Allocation	Market Value	Allocation	Segment	Rebalanced Value	Allocation
Domestic Equity	1,021,997	34.31%	-197,699	-6.64%	Domestic Equity	1,219,695	40.95%
International Equity	669,618	22.48%	216,886	7.28%	International Equity	452,732	15.20%
Domestic Fixed Income	747,184	25.09%	-62,968	-2.11%	Domestic Fixed Income	810,152	27.20%
Real Estate	128,081	4.30%	14,898	0.50%	Real Estate	113,183	3.80%
Alternative Investment	358,006	12.02%	167,382	5.62%	Alternative Investment	190,624	6.40%
Cash	53,614	1.80%	-23,827	-0.80%	Cash	77,441	2.60%
Total:	2,978,499	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, 2010



TOTAL FUND		
Segment	Market Value	Allocation
Domestic Equity	1,021,997	34.31%
International Equity	669,618	22.48%
Domestic Fixed Income	747,184	25.09%
Real Estate	128,081	4.30%
Alternative Investment	358,006	12.02%
Cash	53,614	1.80%
Total:	2,978,499	100.00%

Difference	
Market Value	Allocation
68,877	2.31%
44,133	1.48%
-57,011	-1.91%
-50,629	-1.70%
-58,984	-1.98%
53,614	1.80%

POLICY INDEX		
Segment	Rebalanced Value	Allocation
Domestic Equity	953,120	32.00%
International Equity	625,485	21.00%
Domestic Fixed Income	804,195	27.00%
Real Estate	178,710	6.00%
Alternative Investment	416,990	14.00%
Cash		
Total:	2,978,499	100.00%

Note: All values are expressed in thousands.

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ASSET ALLOCATION BY MANAGER

Period Ending: December 31, 2010

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
Alternative Investment												
ANGELO GORDON VII									23,506	100.0%	23,506	0.8%
BCI GROWTH V									1,772	100.0%	1,772	0.1%
BLACKROCK COMMODITY									92,371	100.0%	92,371	3.1%
BLACKSTONE III									4,057	100.0%	4,057	0.1%
BLACKSTONE IV									15,206	100.0%	15,206	0.5%
COMMON SENSE									47,610	100.0%	47,610	1.6%
GROSVENOR									54,379	100.0%	54,379	1.8%
HAMILTON LANE									40,532	100.0%	40,532	1.4%
LANDMARK X									4,165	100.0%	4,165	0.1%
LANDMARK XIV									2,350	100.0%	2,350	0.1%
LONESTAR IV									13,001	100.0%	13,001	0.4%
NEW MOUNTAIN									5,745	100.0%	5,745	0.2%
NEW MOUNTAIN III									5,447	100.0%	5,447	0.2%
TCWSHOP3									1,415	100.0%	1,415	0.0%
TCWSHOP4									8,255	100.0%	8,255	0.3%
WARBURG PINCUS									2,052	100.0%	2,052	0.1%
WARBURG PINCUS VIII									22,603	100.0%	22,603	0.8%
WARBURG PINCUS X									13,539	100.0%	13,539	0.5%
Cash												
BENEFIT PAYMENT CASH					203	100.0%					203	0.0%
CUSTODIED					11,894	100.0%					11,894	0.4%
GRANTHAM CASH					14	100.0%					14	0.0%
INTECH					17	100.0%					17	0.0%
INTERNAL					16,638	100.0%					16,638	0.6%
Domestic Equity												
ARONSON JOHNSON	143,549	99.5%			679	0.5%					144,229	4.8%
KALMAR INVESTMENTS	153,737	96.2%			6,095	3.8%					159,832	5.4%
SSGA S&P500 FLAGSHIP	142,295	100.0%									142,295	4.8%
SYSTEMATIC FINANCIAL	133,840	100.0%									133,840	4.5%
WADDELL & REED	152,818	100.0%									152,818	5.1%
WELLINGTON MGMT	142,824	99.3%			976	0.7%					143,800	4.8%
WINSLOW CAPITAL	152,917	100.0%									152,917	5.1%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ASSET ALLOCATION BY MANAGER

Period Ending: December 31, 2010

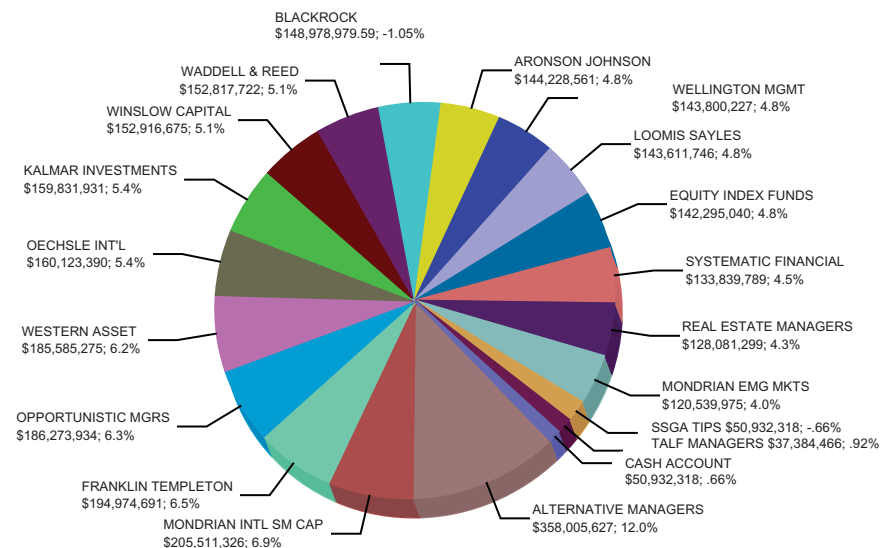
Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
Domestic Fixed Income												
BLACKROCK			160,433	107.7%	-11,454	-7.7%					148,979	5.0%
LOOMIS SAYLES			141,237	98.3%	2,375	1.7%					143,612	4.8%
LOOMIS SAYLES OPP			90,196	95.6%	4,177	4.4%					94,373	3.2%
MET WEST TALF			27,248	100.0%							27,248	0.9%
PIMCO TALF			10,136	100.0%							10,136	0.3%
SSGA TIPS			50,932	100.0%							50,932	1.7%
STANDISH MELLON			91,900	100.0%							91,900	3.1%
WESTERN ASSET			175,100	94.4%	10,485	5.6%					185,585	6.2%
International Equity												
FRANKLIN TEMPLETON	185,652	95.2%			9,323	4.8%					194,975	6.5%
MONDRIAN EMG MKTS	120,540	100.0%									120,540	4.0%
MONDRIAN INTL SM CAP	205,511	100.0%									205,511	6.9%
OECHSLE INT'L	157,914	98.6%			2,209	1.4%					160,123	5.4%
Real Estate												
COLONY CAPITAL							46,598	100.0%			46,598	1.6%
INVESCO CORE RE							55,663	100.0%			55,663	1.9%
JER II							390	100.0%			390	0.0%
JMB V							8	100.0%			8	0.0%
SENTINEL							2,931	100.0%			2,931	0.1%
TA ASSOCIATES RE 5							6,474	100.0%			6,474	0.2%
TA ASSOCIATES RE 9							16,018	100.0%			16,018	0.5%
Total Fund	1,691,597	56.8%	747,184	25.1%	53,631	1.8%	128,081	4.3%	358,006	12.0%	2,978,499	100.0%

Fresno County Employees' Retirement Association

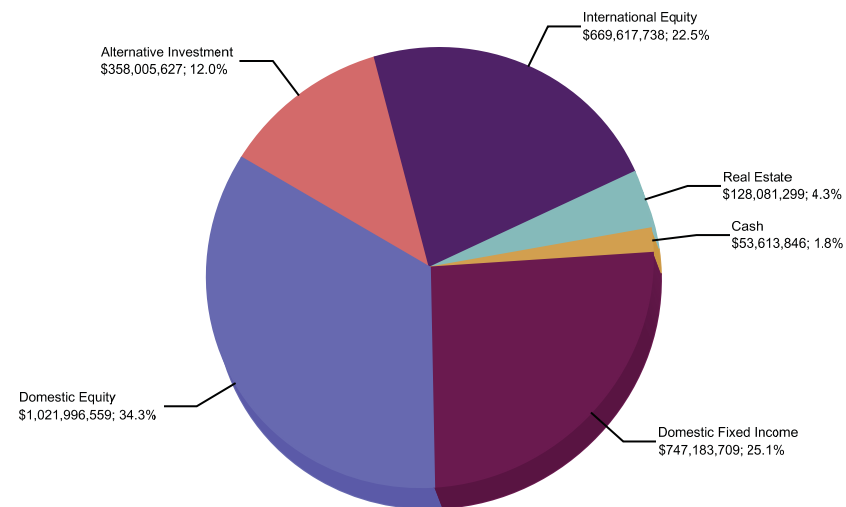
Asset Allocation by Segment and Account

Period Ending: December 31, 2010

Asset Allocation By Account



Asset Allocation By Segment



Investment Accounts

CASH ACCOUNTS	\$28,765,807
TALF MANAGERS	\$37,384,466
SSGA TIPS	\$50,932,318
MONDRIAN EMG MKTS	\$120,539,975
REAL ESTATE MANAGERS	\$128,081,299
SYSTEMATIC FINANCIAL	\$133,839,789
EQUITY INDEX FUNDS	\$142,295,040
LOOMIS SAYLES	\$143,611,746
WELLINGTON MGMT	\$143,800,227
ARONSON JOHNSON	\$144,228,561
BLACKROCK	\$148,978,980
WADDELL & REED	\$152,817,722
WINSLOW CAPITAL	\$152,916,675
KALMAR INVESTMENTS	\$159,831,931
OECHSLE INT'L	\$160,123,390
WESTERN ASSET	\$185,585,275
OPPORTUNISTIC MGRS	\$186,273,934
FRANKLIN TEMPLETON	\$194,974,691
MONDRIAN INTL SM CAP	\$205,511,326
ALTERNATIVE MANAGERS	\$358,005,627
Total	\$2,978,498,777

Asset Allocation

Domestic Equity	\$1,021,996,559
Domestic Fixed Income	\$747,183,709
Cash	\$53,613,846
Real Estate	\$128,081,299
International Equity	\$669,617,738
Alternative Investment	\$358,005,627
Total	\$2,978,498,777

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MANAGER SCORECARD FIVE YEARS

Period Ending: December 31, 2010

Manager	Return	Index Return	Standard Deviation	Alpha	Beta	Rsqr	Up Market Capture	Down Market Capture	Batting Average	Information Ratio
ARONSON JOHNSON (G)	1.51%	1.27%	18.71	-0.11	0.88	0.98	88%	93%	500	0.06
BLACKROCK (G)	5.76%	5.80%	4.31	0.12	0.96	0.62	107%	149%	550	-0.01
FRANKLIN TEMPLETON (G)	3.32%	2.94%	23.28	0.28	0.93	0.98	95%	96%	400	0.11
INVESCO COMP (G)	0.47%	3.51%	12.24	-3.12	1.40	0.82	113%	156%	400	-0.52
KALMAR INVESTMENTS (G)	7.47%	5.30%	22.60	2.12	0.92	0.97	95%	89%	650	0.48
LOOMIS SAYLES (G)	8.93%	5.80%	5.92	1.93	1.34	0.65	163%	135%	650	0.79
LOOMIS SAYLES OPP CO (G)	8.51%	8.86%	11.27	1.27	0.83	0.07	89%	-168%	600	-0.03
MONDRIAN EMG MKTS CO (G)	13.03%	13.11%	27.41	0.56	0.89	0.98	80%	87%	350	-0.02
MONDRIAN INTL SC COM (G)	12.60%	5.16%	25.33	7.06	0.89	0.96	111%	80%	750	1.23
OECHSLE COMP (G)	1.37%	2.94%	21.24	-1.80	0.86	0.99	74%	92%	300	-0.39
SYSTEMATIC COMP (G)	8.99%	3.85%	21.61	5.15	0.85	0.85	107%	83%	650	0.57
WADDELL & REED COMP (G)	4.47%	3.76%	18.46	0.79	0.88	0.92	87%	89%	500	0.12
WELLINGTON MGMT (G)	1.61%	1.27%	22.28	0.55	1.03	0.94	103%	100%	550	0.06
WESTERN ASSET COMP (G)	6.14%	5.80%	6.04	0.74	0.91	0.29	111%	130%	600	0.06
WINSLOW COMP (G)	6.05%	3.76%	21.16	2.35	1.04	0.96	119%	100%	500	0.52

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CROSS HOLDING ANALYSIS TOP 25 - EQUITY MANAGERS

Period Ending: December 31, 2010

Securities	WINSLOW CAPITAL	WELLINGTON MGMT	WADDELL & REED	SYSTEMATIC FINANCIAL	KALMAR INVESTMENTS	ARONSON JOHNSON	Total Shares	Total Mkt. Value	% Total Eq.
APPLE	23,000	4,290					27,290	\$8,802,662	0.3%
AT&T		136,911				130,600	267,511	\$7,859,473	0.3%
BANK OF AMERICA		423,800				96,800	520,600	\$6,944,804	0.2%
CHEVRON		7,374				60,700	68,074	\$6,211,753	0.2%
COGNIZANT TECH.SLTN.'A'	89,000		81,400				170,400	\$12,488,616	0.4%
DANAHER	83,500		50,600				134,100	\$6,325,497	0.2%
ESTEE LAUDER COS.'A'	21,500		32,100				53,600	\$4,325,520	0.1%
EXXON MOBIL		60,888				17,400	78,288	\$5,724,419	0.2%
GOLDMAN SACHS GP.	25,950	15,695	9,300			3,400	54,345	\$9,138,655	0.3%
GOOGLE 'A'	6,970		11,600				18,570	\$11,030,023	0.4%
HALLIBURTON	42,600		64,800				107,400	\$4,385,142	0.1%
JP MORGAN CHASE & CO.	57,000		45,200			121,400	223,600	\$9,485,112	0.3%
NETAPP	32,900		107,200				140,100	\$7,699,896	0.3%
ORACLE	152,600		162,100				314,700	\$9,850,110	0.3%
PEPSICO	21,700	30,300	35,000				87,000	\$5,683,710	0.2%
PFIZER		211,200				52,600	263,800	\$4,619,138	0.2%
PNC FINL.SVS.GP.		72,818				24,900	97,718	\$5,933,437	0.2%
QUALCOMM	91,700	39,205	90,400				221,305	\$10,952,384	0.4%
SCHLUMBERGER	47,600		82,500				130,100	\$10,863,350	0.4%
T ROWE PRICE GP.			74,500			21,900	96,400	\$6,221,656	0.2%
UNION PACIFIC	49,000					6,700	55,700	\$5,161,162	0.2%
UNITEDHEALTH GP.		64,088				51,500	115,588	\$4,173,883	0.1%
WALT DISNEY		60,500	61,700				122,200	\$4,583,722	0.2%
WELLS FARGO & CO		181,820				156,700	338,520	\$10,490,735	0.4%
WYNN RESORTS		1,200	43,400				44,600	\$4,631,264	0.2%
Total Shares:	745,020	1,310,089	951,800			744,600	3,751,509	\$183,586,123	6.2%