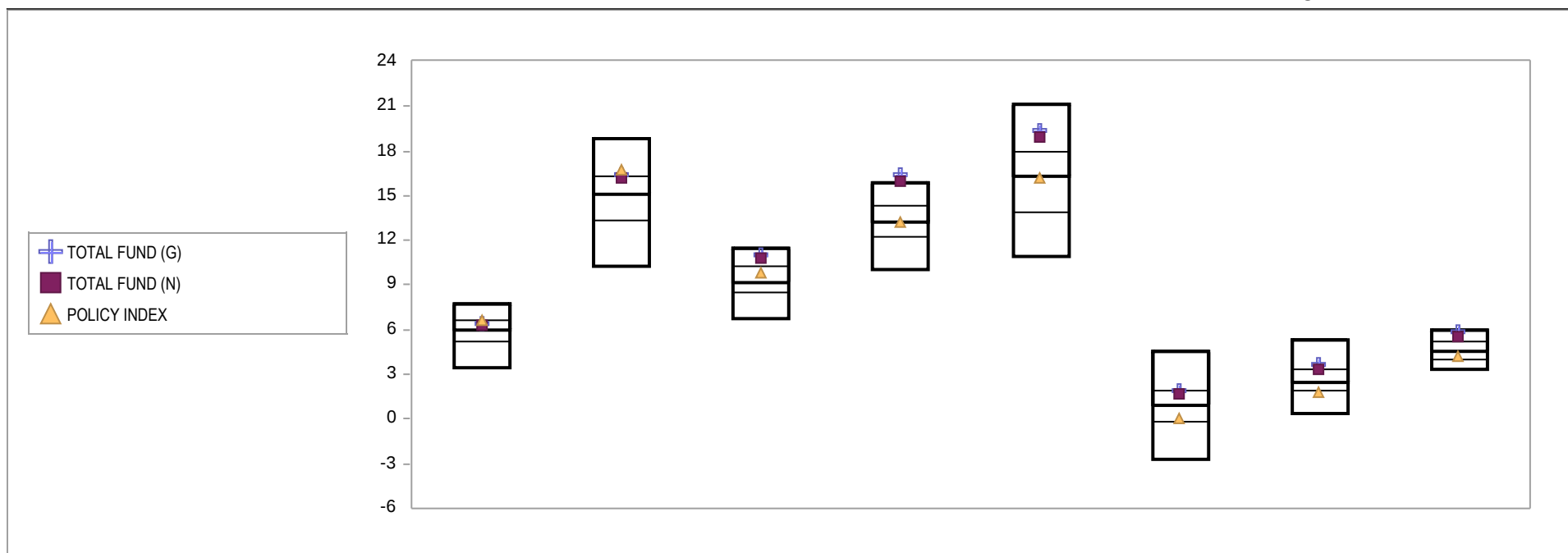


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

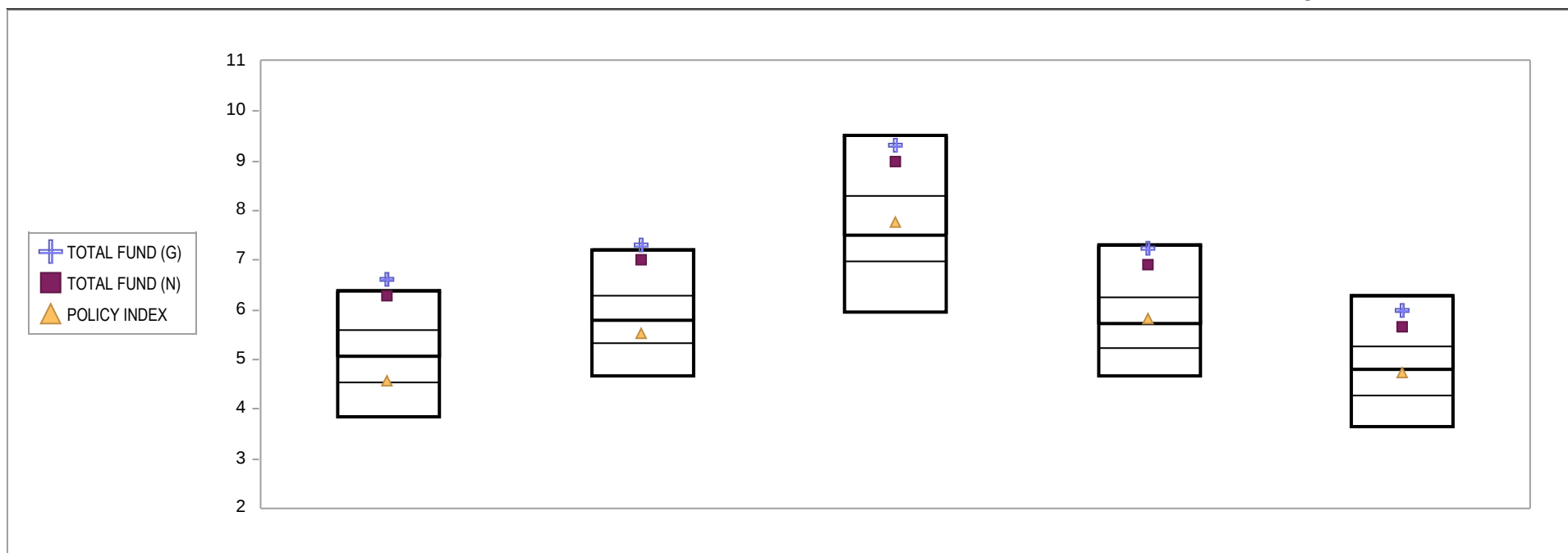


Total Funds - Public Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.7		18.8		11.4		15.9		21.1		4.5		5.3		5.9	
25th Percentile	6.7		16.3		10.3		14.3		18.0		1.9		3.4		5.2	
50th Percentile	6.0		15.1		9.2		13.2		16.3		0.9		2.4		4.6	
75th Percentile	5.2		13.4		8.5		12.2		13.9		-0.2		1.9		4.0	
95th Percentile	3.5		10.2		6.8		10.0		10.9		-2.7		0.3		3.3	
TOTAL FUND (G)	6.4	35	16.4	24	11.1	11	16.5	3	19.4	16	1.9	25	3.7	22	5.9	7
TOTAL FUND (N)	6.3	39	16.1	28	10.8	17	16.0	5	19.0	19	1.6	31	3.4	25	5.6	15
POLICY INDEX	6.7	25	16.8	21	9.8	36	13.3	49	16.2	51	0.1	69	1.8	76	4.2	66

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

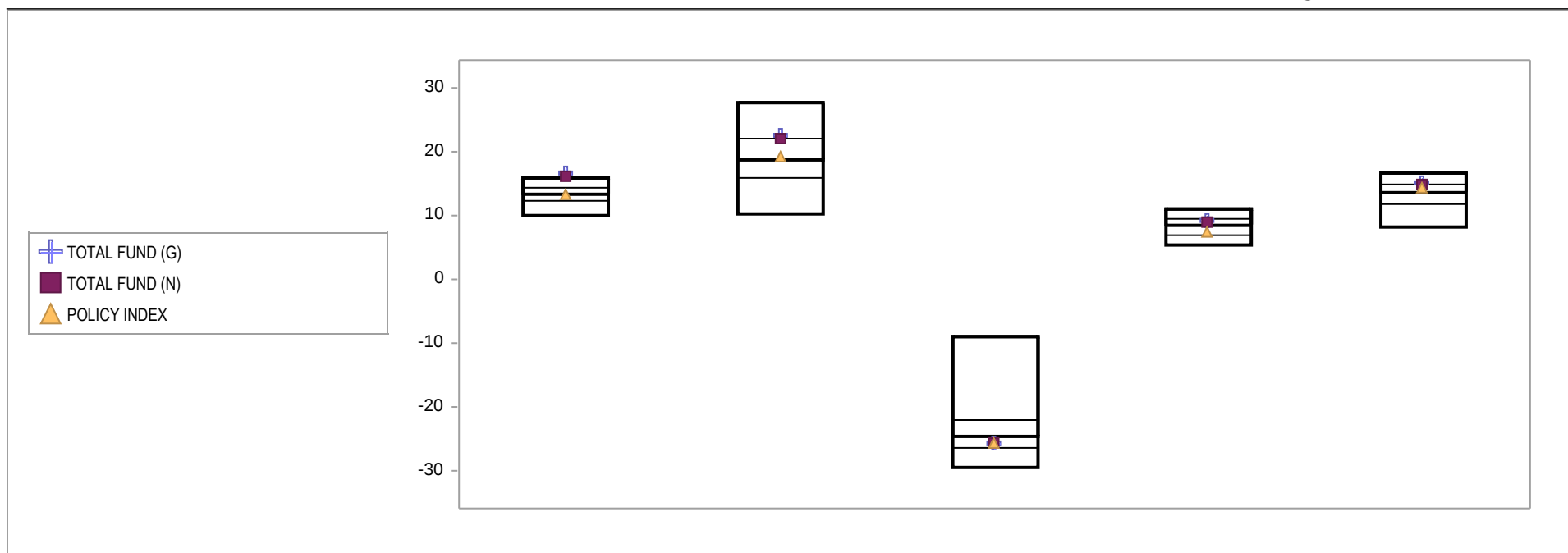


Total Funds - Public Funds	Six Years Return Rank		Seven Years Return Rank		Eight Years Return Rank		Nine Years Return Rank		Ten Years Return Rank	
5th Percentile	6.4		7.2		9.5		7.3		6.3	
25th Percentile	5.6		6.3		8.3		6.3		5.3	
50th Percentile	5.1		5.8		7.5		5.7		4.8	
75th Percentile	4.6		5.3		7.0		5.2		4.3	
95th Percentile	3.9		4.7		6.0		4.7		3.7	
TOTAL FUND (G)	6.6	4	7.3	5	9.3	8	7.2	7	6.0	11
TOTAL FUND (N)	6.3	7	7.0	10	9.0	14	6.9	13	5.7	17
POLICY INDEX	4.6	74	5.5	65	7.8	43	5.8	46	4.7	53

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

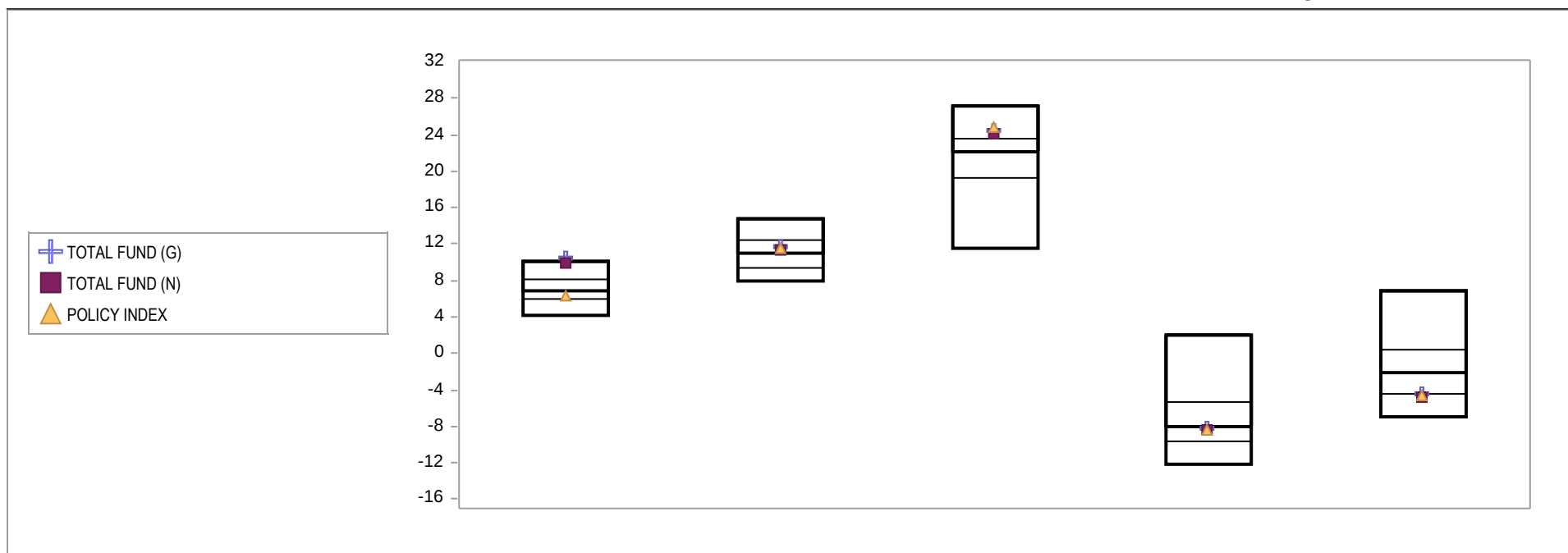


Total Funds - Public Funds	December 2010 Return Rank	December 2009 Return Rank	December 2008 Return Rank	December 2007 Return Rank	December 2006 Return Rank
5th Percentile	15.9	27.5	-9.2	10.9	16.5
25th Percentile	14.3	22.1	-22.0	9.3	14.7
50th Percentile	13.2	18.5	-24.8	8.4	13.5
75th Percentile	12.2	15.7	-26.6	6.9	11.7
95th Percentile	10.0	10.1	-29.6	5.3	8.1
TOTAL FUND (G)	16.5 3	22.4 24	-25.7 62	9.1 31	15.1 20
TOTAL FUND (N)	16.0 5	22.0 25	-25.8 64	8.8 38	14.7 25
POLICY INDEX	13.3 49	19.2 45	-25.8 63	7.4 66	14.3 33

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

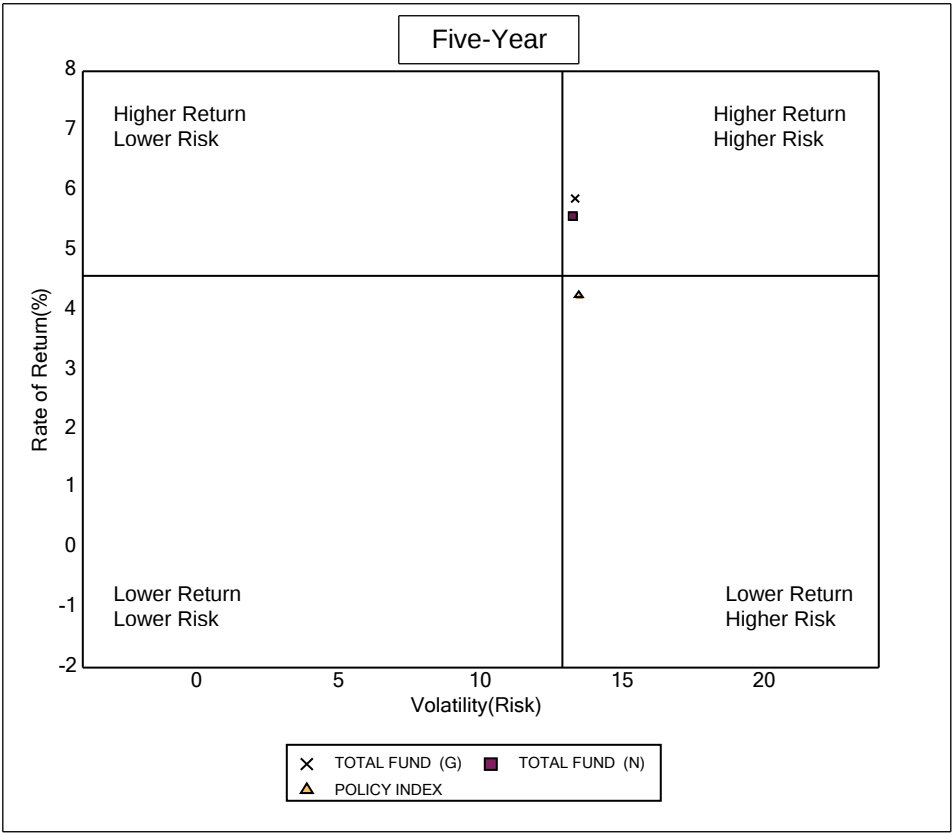
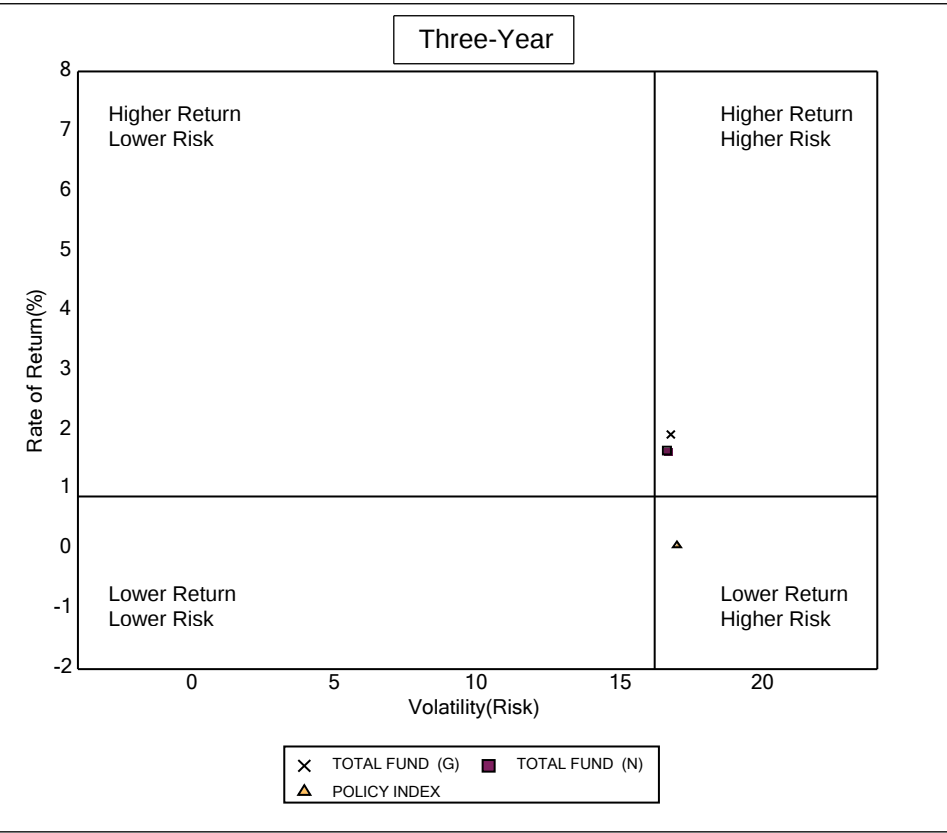


Total Funds - Public Funds		December 2005 Return Rank		December 2004 Return Rank		December 2003 Return Rank		December 2002 Return Rank		December 2001 Return Rank	
5th Percentile		10.2		14.7		27.2		2.1		7.0	
25th Percentile		8.1		12.4		23.6		-5.4		0.4	
50th Percentile		6.9		11.0		22.1		-8.0		-2.1	
75th Percentile		6.0		9.4		19.2		-9.7		-4.4	
95th Percentile		4.2		8.0		11.5		-12.2		-7.0	
TOTAL FUND (G)		10.4	5	11.7	36	24.4	21	-8.1	52	-4.5	76
TOTAL FUND (N)		10.0	7	11.4	42	24.0	23	-8.4	56	-4.8	78
POLICY INDEX		6.3	65	11.5	41	24.7	19	-8.4	56	-4.6	76

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2010

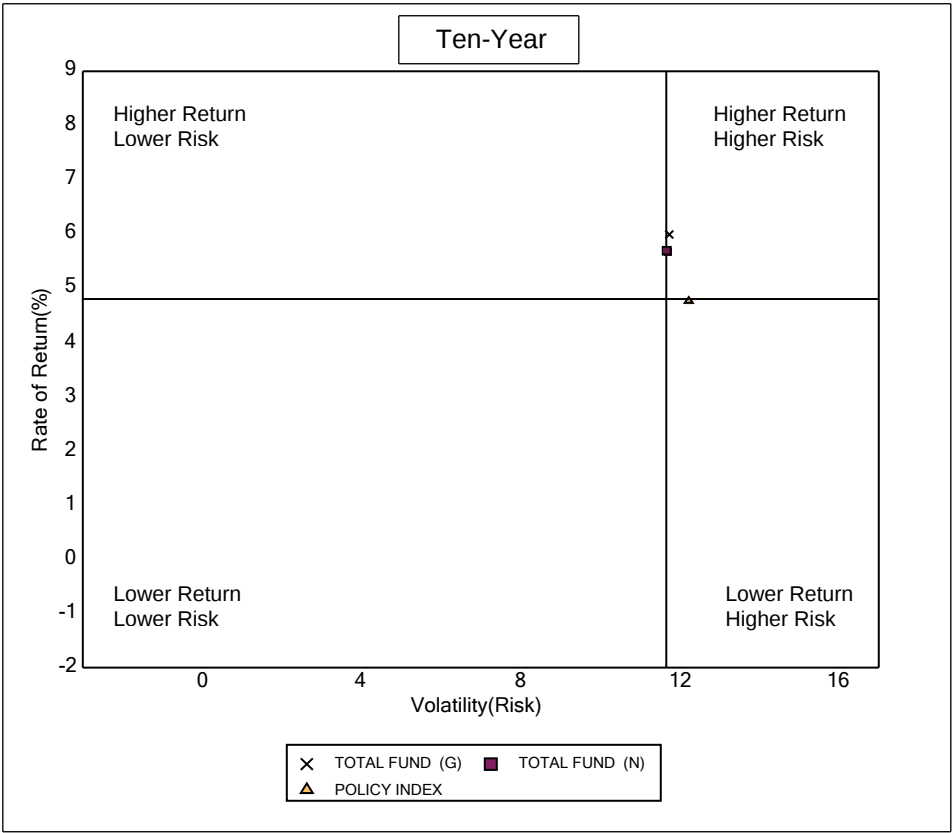
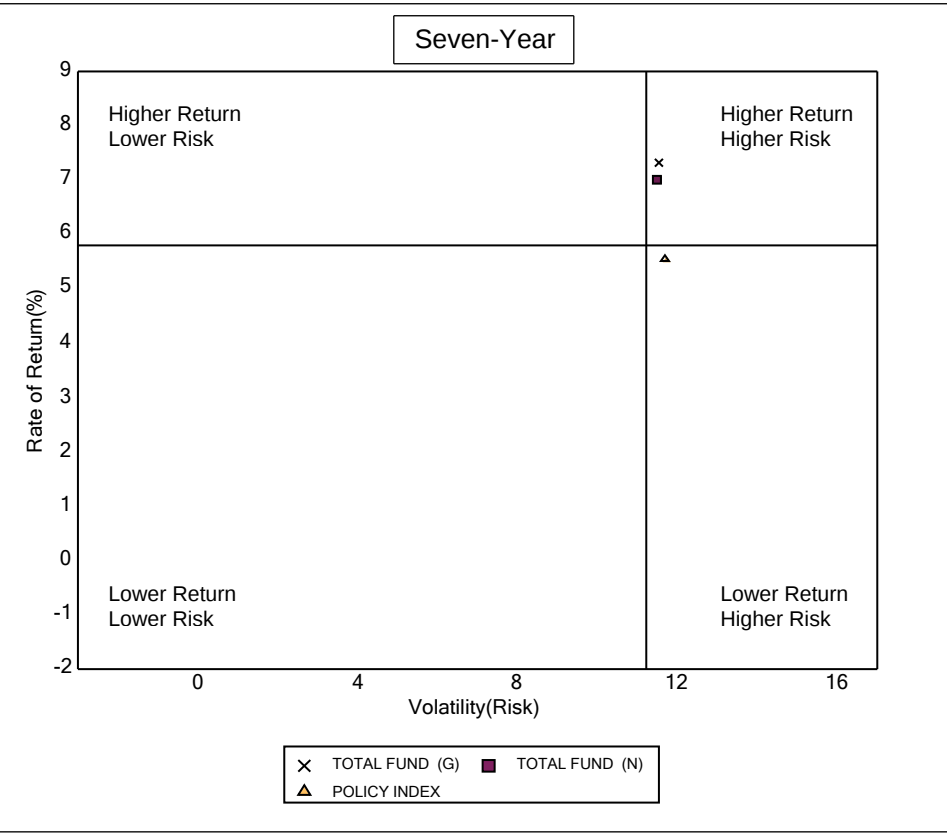


Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
1.9	16.8	0.1	TOTAL FUND (G)	5.9	13.3	0.3
1.6	16.7	0.1	TOTAL FUND (N)	5.6	13.3	0.2
0.1	17.0	0.0	POLICY INDEX	4.2	13.5	0.1
0.9	16.2	0.0	Total Funds - Public Funds Universe Median	4.6	12.9	0.2

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN SEVEN & TEN YEAR

Period Ending: December 31, 2010



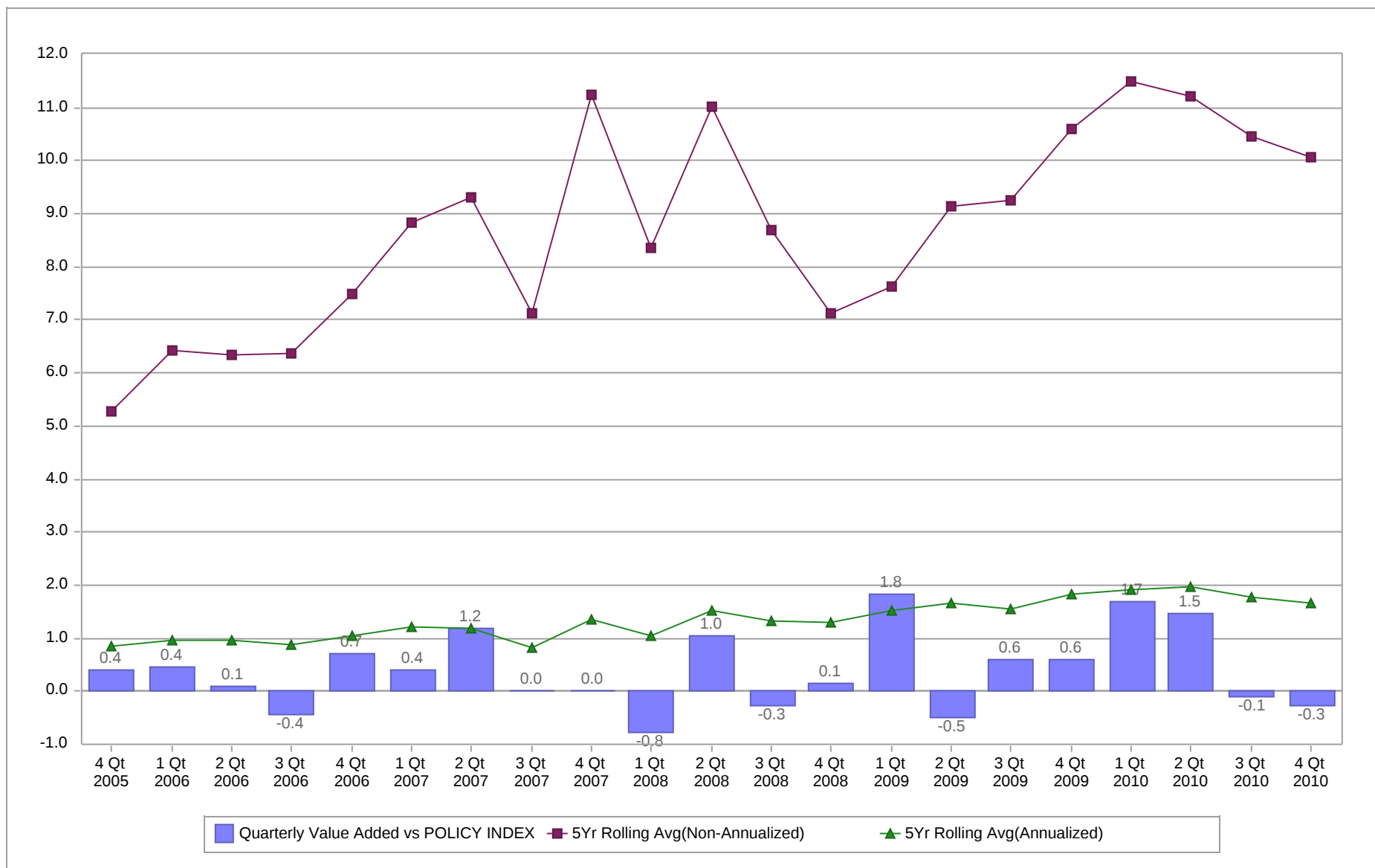
Seven Year Return vs Risk			Category	Ten Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
7.3	11.5	0.4	TOTAL FUND (G)	6.0	11.7	0.3
7.0	11.5	0.4	TOTAL FUND (N)	5.7	11.7	0.3
5.5	11.7	0.3	POLICY INDEX	4.7	12.3	0.2
5.8	11.2	0.3	Total Funds - Public Funds Universe Median	4.8	11.7	0.2

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2010

Five Years Rolling for TOTAL FUND (in %)

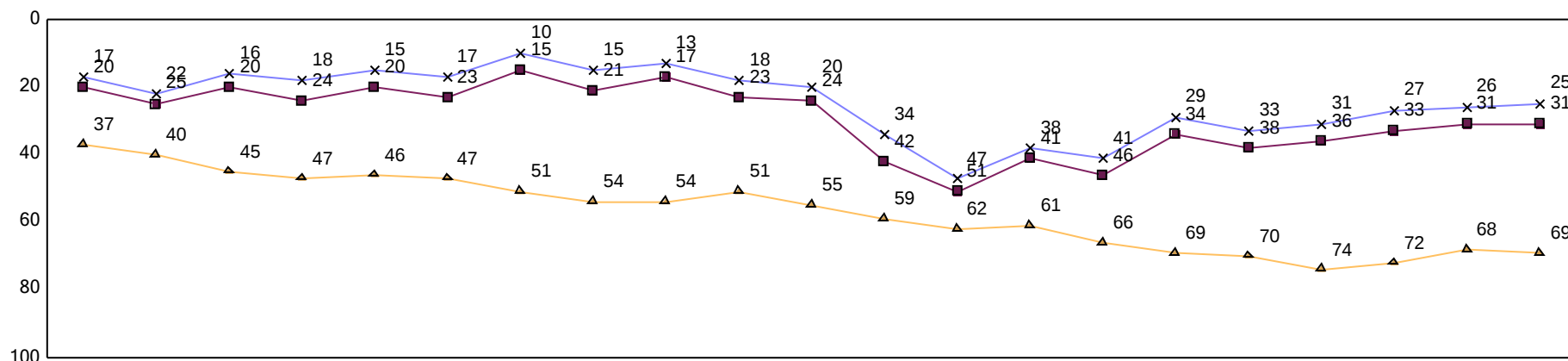


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

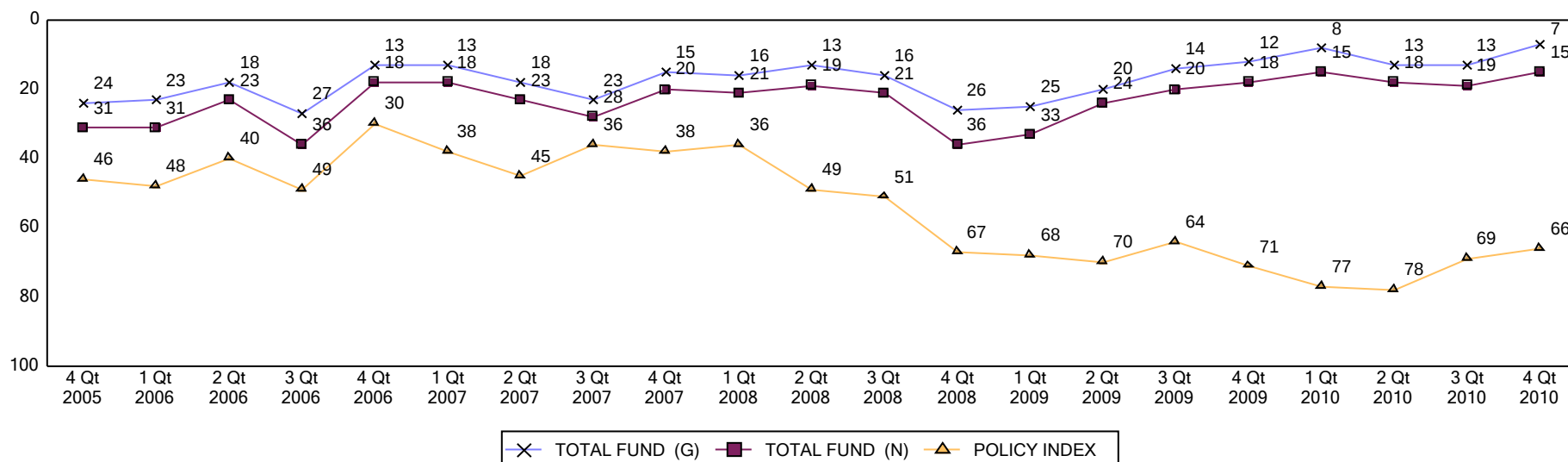
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Total Funds - Public Funds Universe