

**STATE STREET GLOBAL
ADVISORS**
(Equity Growth)

Fresno County ERA

Account Summary as of October 31, 2009

Investment Summary

Strategy	Market Value
Russell 1000 Growth Index SL Fund	\$ 89,082,635
S&P 500 Flagship Fund	\$ 131,917,652
TIPS Index Fund	\$ 47,675,801
Total	\$ 268,676,087

Statement of Asset Changes

The following changes took place in the Fresno County ERA account for the month:

Strategy	Starting Balance 9/30/2009	Contributions	Withdrawals	Appreciation / Depreciation*	Ending Balance 10/31/2009
Russell 1000 Growth Index SL Fund	\$ 90,320,735	\$ 0	\$ 0	\$ (1,238,100)	\$ 89,082,635
S&P 500 Flagship Fund	\$ 134,406,961	\$ 0	\$ 0	\$ (2,489,309)	\$ 131,917,652
TIPS Index Fund	\$ 47,108,173	\$ 0	\$ 0	\$ 567,627	\$ 47,675,801
Total	\$ 271,835,869	\$ 0	\$ 0	\$ (3,159,782)	\$ 268,676,087

* Includes dividends, interest, and realized/unrealized gains and losses.

Summary of Performance

Following are the returns for the Fresno County ERA portfolios versus the corresponding benchmarks:

Strategy vs. Benchmarks	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Since Inception	Client Inception Date
Russell 1000 Growth Index SL Fund	-1.37%	5.03%	25.35%	17.49%	N/A	N/A	-12.59%	Apr 2008
Russell 1000 Growth Index	-1.35%	4.97%	25.39%	17.51%	N/A	N/A	-12.64%	
S&P 500 Flagship Fund	-1.85%	5.49%	17.13%	9.95%	-6.95%	0.43%	0.63%	Mar 2004
S&P 500 Custom Index (12/16/04)	-1.86%	5.48%	17.05%	9.80%	-7.02%	0.37%	0.57%	
S&P 500 Index	-1.86%	5.48%	17.05%	9.80%	-7.02%	0.33%	0.54%	
TIPS Index Fund	1.20%	4.20%	N/A	N/A	N/A	N/A	11.08%	Feb 2009
Barclays Capital US TIPS Index	1.23%	4.27%	N/A	N/A	N/A	N/A	11.17%	



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Please see attached footnotes for additional information.
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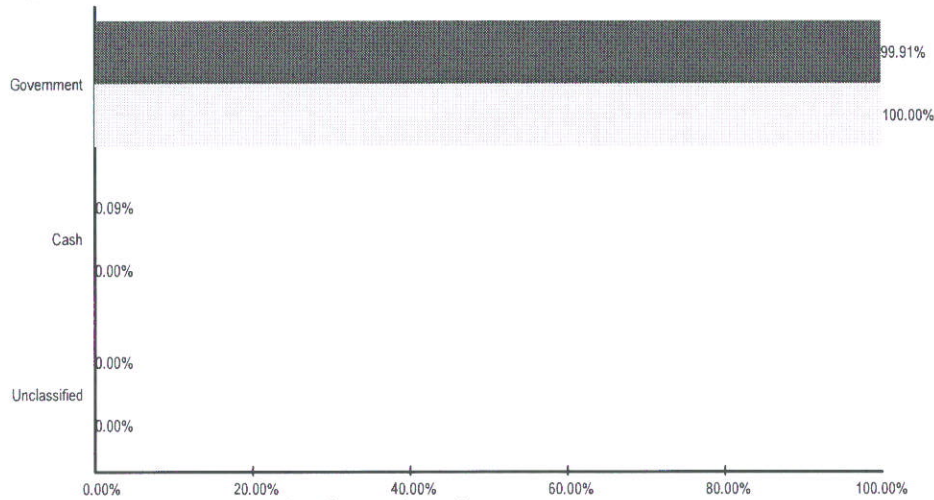
TIPS Index Fund

Performance Analysis for: September 30, 2009 - October 31, 2009

Portfolio Characteristics

	Fund	Benchmark		Fund	Benchmark		Fund	Benchmark
Number of Issues	29.00	28.00	Avg Current Yield	2.14	2.14	Avg Coupon	2.30	2.30
Avg Life	8.93	8.94	Avg. Convexity	0.99	0.99	Avg Quality	Aaa	Aaa
Avg Yield to Worst	-0.33	-0.33	Avg Mod Adj Dur	7.86	7.87	Portfolio Beta	1.00	
Avg Yield to Mat	-0.33	-0.33	Avg Price	107.33	107.34			

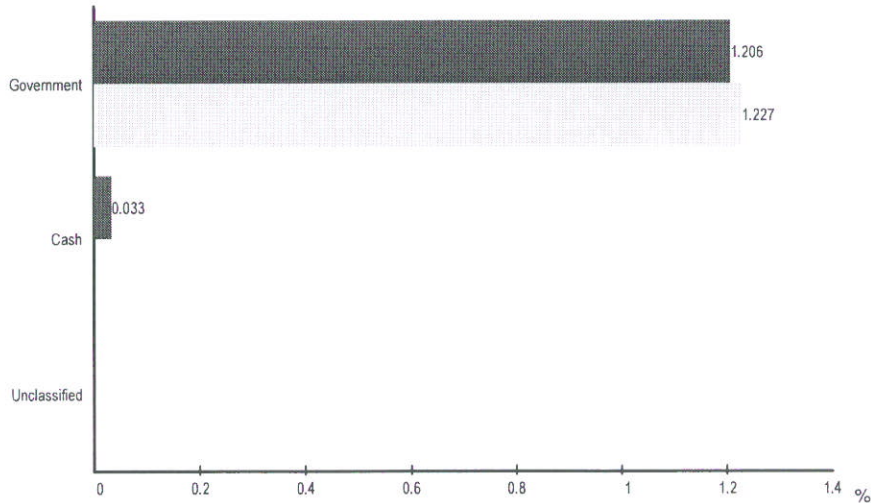
Sector Weights



Sector weights are calculated as a percentage of ending market value.

Return by Sector

Performance for the period: September 30, 2009 - October 31, 2009:



Sector returns are not risk adjusted and are expressed as percentages.

■ Fund □ Benchmark



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Benchmark: Barclays Capital US TIPS Index
Please see attached footnotes.
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Inflation Protected (TIPS) Index Fund

Footnotes

Only returns for periods greater than one year are Annualized.

Year to Date returns are only reported for funds which existed on January 1 of the current Calendar year.

Disclosure- Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. All performance figures contained herein are provided gross of investment management fees and administrative costs. All returns are calculated in U.S. Dollars.

S&P 500 Index

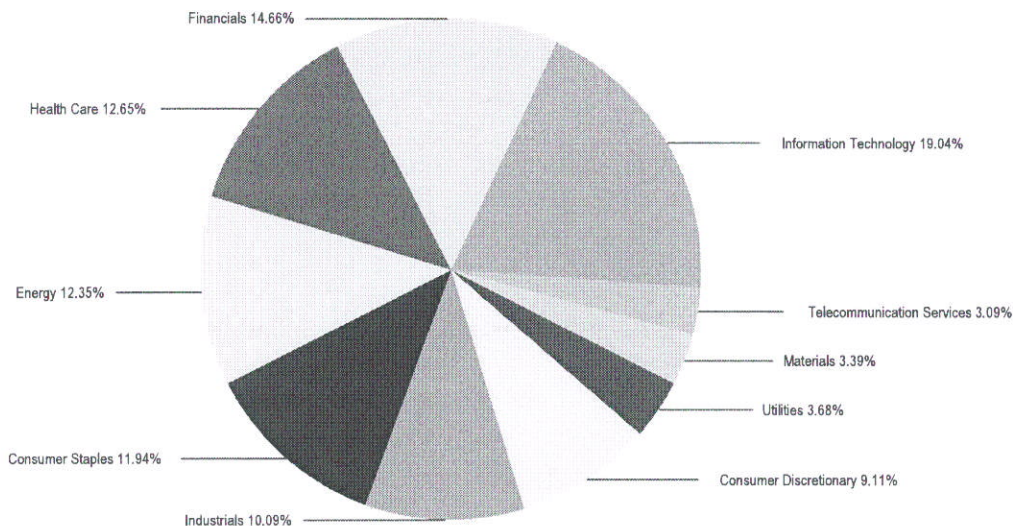
Performance Analysis for: September 30, 2009 - October 31, 2009

Index Characteristics

P/E (Projected)	15.3	Wtd Avg Cap \$bil	78.5
P/B	2.1	Hist. 5yr ROE %	20.2
Yield %	2.1	Proj. 5yr Growth %	10.5

Sector Weights

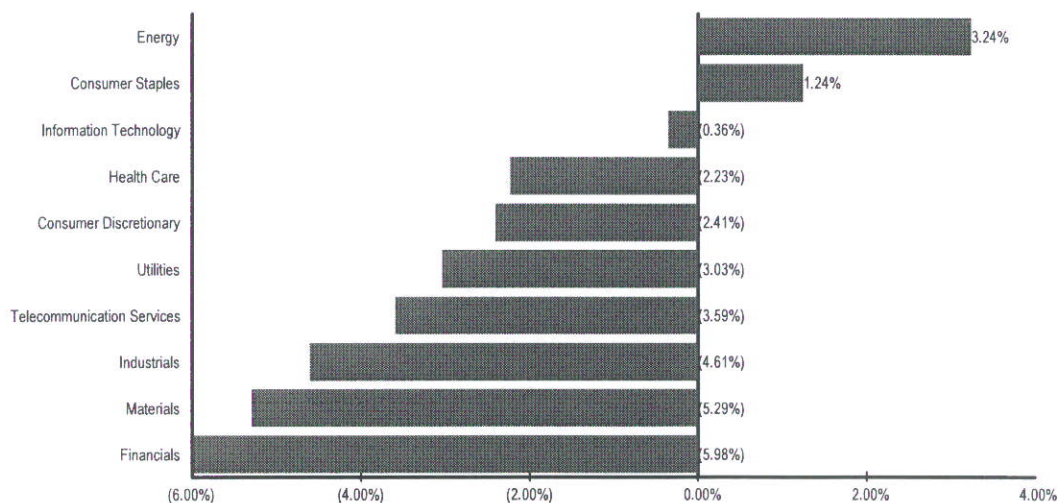
The sector allocation, as of October 31, 2009, of the S&P 500 Index:



Securities are classified within primary sectors using month end balances.

Return by Sector

Performance [US\$] for the period: September 30, 2009 - October 31, 2009: of the sectors in the S&P 500 Index:



S&P 500 Flagship Fund

Footnotes

Effective returns assume fair value pricing of futures contracts at both the beginning and end of period.

Returns are expressed gross of all fees.

Returns are annualized for periods greater than one year.

All performance returns are presented and linked beginning with the first fully invested month.

Historic performance is not necessarily indicative of future performance.

Russell 1000 Growth Index

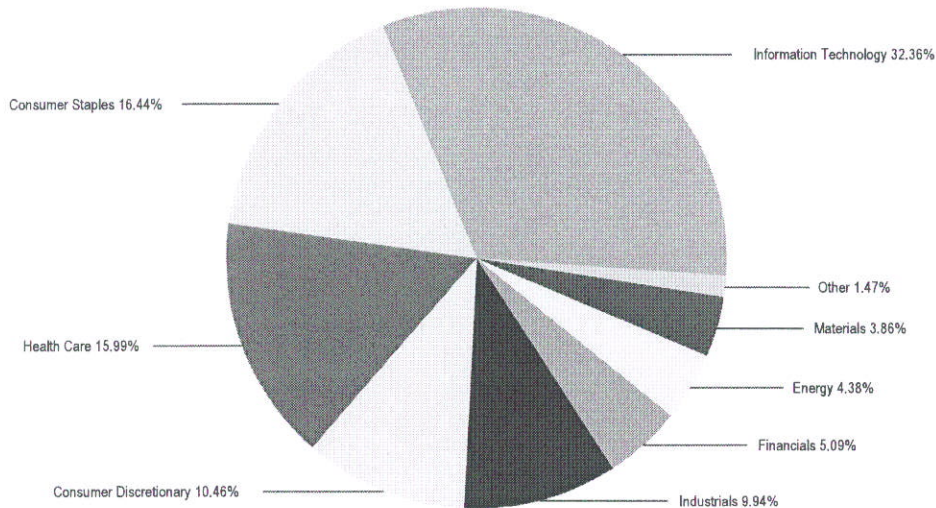
Performance Analysis for: September 30, 2009 - October 31, 2009

Index Characteristics

P/E (Projected)	16.0	Wtd Avg Cap \$bil	72.9
P/B	3.3	Hist. 5yr ROE %	23.0
Yield %	1.6	Proj. 5yr Growth %	12.8

Sector Weights

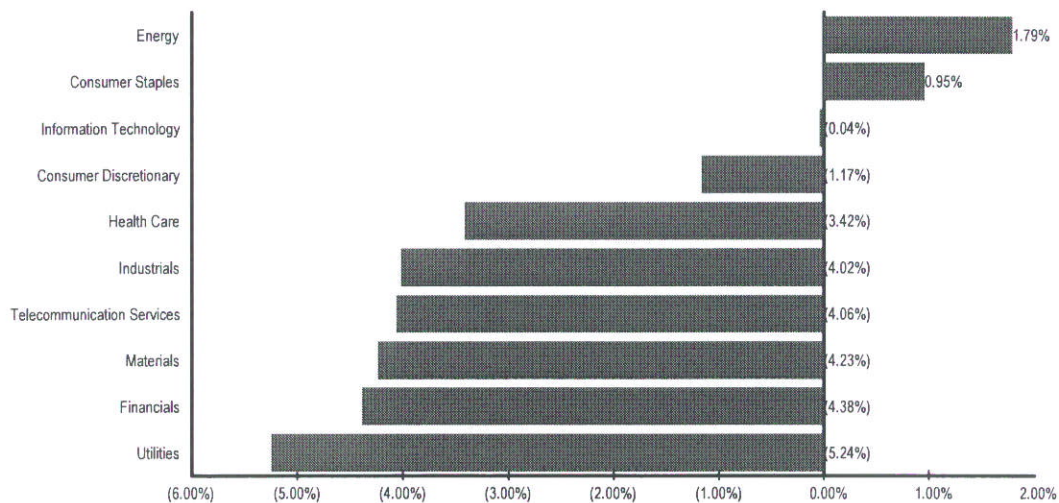
The sector allocation, as of October 31, 2009, of the Russell 1000 Growth Index:



Securities are classified within primary sectors using month end balances.

Return by Sector

Performance [US\$] for the period: September 30, 2009 - October 31, 2009: of the sectors in the Russell 1000 Growth Index:



Russell 1000 Growth Index

Performance Analysis for: September 30, 2009 - October 31, 2009

(Continued)

Sector Weights Detail

The sector weights detail, as of October 31, 2009, of the Russell 1000 Growth Index:

Sector	Weight
Information Technology	32.36
Consumer Staples	16.44
Health Care	15.99
Consumer Discretionary	10.46
Industrials	9.94
Financials	5.09
Energy	4.38
Materials	3.86
Other	1.47
Utilities	0.92
Telecommunication Services	0.55

Russell 1000 Growth Index Securities Lending Fund

Footnotes

Returns are expressed gross of all fees.

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Important Information on Securities Lending

The following information pertains to clients that are invested in a SSgA commingled fund or common trust fund that participates in State Street's securities lending program: The Funds that participate in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") whereby the lending agent may lend up to 100% of the Fund's securities, and invest the collateral posted by the borrowers of those loaned securities in collateral reinvestment funds (the "Collateral Pools"). The Collateral Pools are not registered money market funds and are not guaranteed investments. The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pools and is compensated for its services. The Collateral Pools are managed to a specific investment objective as set forth in the governing documents for the Collateral Pools. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pools, the investor would incur losses and the Fund would incur its pro rata share of the loss. Currently, the mark-to-market unit prices for the Collateral Pools are less than their transactional unit price. SSgA continues to transact all activity in the Fund using a transactional unit value of \$1.00 for the Collateral Pools. Additionally, certain withdrawal restrictions apply to the Fund (currently these restrictions do not apply to participant-directed transactions in defined contribution plans). Since September 30, 2008, the mark to market unit prices of the Collateral Pools have fluctuated between quarter end lows of \$0.91 and \$0.94 on December 31, 2008 and \$0.97 and \$0.98 as of September 30, 2009. There can be no assurance that the mark to market unit value of the Collateral Pools will continue to increase and they may decrease in the future. For financial reporting purposes, the financial reporting net asset value of the lending fund will be made available at month-end and can be requested from your SSgA Relationship Manager. Please contact your SSgA Relationship Manager for more information on the securities lending program or for more information on the Collateral Pools, including the investment guidelines and the current mark to market unit price.

Important Information on Derivatives

Any non-registered commingled fund or common trust fund may use over-the-counter swaps, derivatives or a synthetic instrument (collectively "Derivatives") to increase or decrease exposure in a particular market, asset class or sector to effectuate the fund's strategy. Derivatives agreements are privately negotiated agreements between the fund and the counterparty, rather than an exchange, and therefore Derivatives carry risks related to counterparty creditworthiness, settlement default and market conditions. Derivatives agreements can require that the fund post collateral to the counterparty consistent with the mark-to-market price of the Derivative. SSgA makes no representations or assurances that the Derivative will perform as intended.