

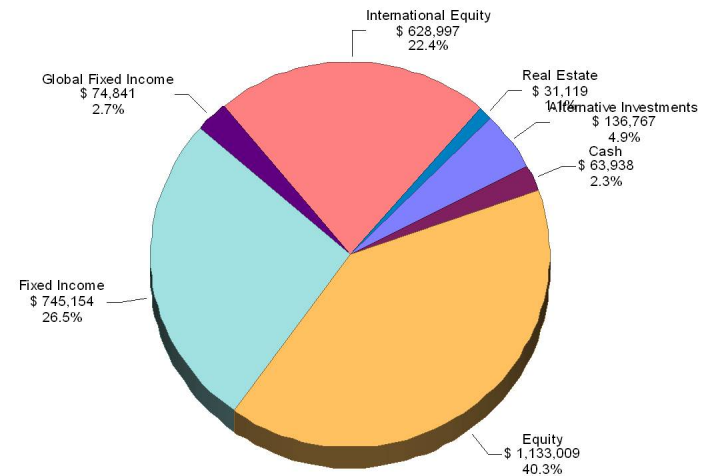
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: March 31, 2007

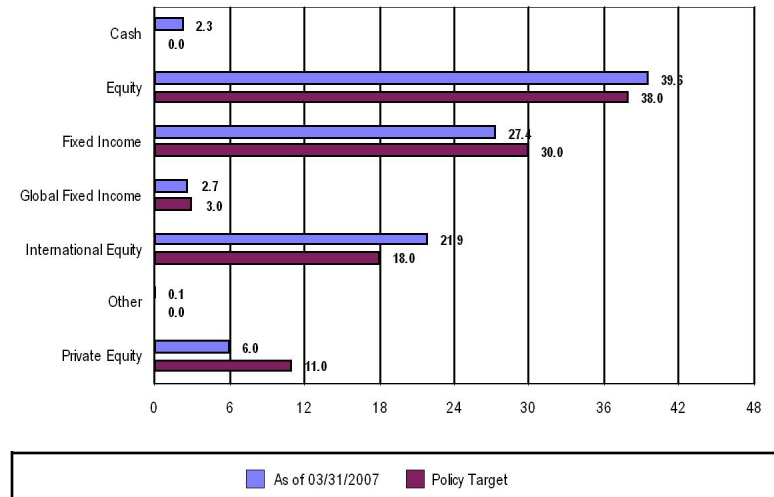
| | Quarter | | YTD | | One Year | | Three Years | | Five Years | |
|--|---------|-----|--------|-----|----------|-----|-------------|-----|------------|-----|
| | Return | Rnk | Return | Rnk | Return | Rnk | Return | Rnk | Return | Rnk |
| Total | | | | | | | | | | |
| Total Segment Return | | | | | | | | | | |
| TOTAL FUND | 2.3 | 33 | 2.3 | 33 | 12.6 | 12 | 11.9 | 17 | 10.4 | 13 |
| TOTAL FUND - NET | 2.3 | 39 | 2.3 | 39 | 12.2 | 20 | 11.6 | 23 | 10.1 | 18 |
| Policy Index | | | | | | | | | | |
| POLICY INDEX | 1.9 | 70 | 1.9 | 70 | 11.8 | 27 | 10.3 | 47 | 9.2 | 38 |
| Domestic Equity | | | | | | | | | | |
| Equity Segment Return | | | | | | | | | | |
| TOTAL U.S. EQUITY | 1.0 | 68 | 1.0 | 68 | 8.2 | 59 | 10.7 | 64 | 7.9 | 60 |
| RUSSELL 3000 INDEX | 1.3 | | 1.3 | | 11.3 | | 10.9 | | 7.2 | |
| International Equity | | | | | | | | | | |
| International Equity Segment Return | | | | | | | | | | |
| TOTAL FOREIGN EQUITY | 3.4 | 68 | 3.4 | 68 | 20.7 | 45 | 19.1 | 77 | 13.5 | 89 |
| MSCI ACWI ex U.S. GROSS | 3.8 | | 3.8 | | 20.3 | | 21.4 | | 17.4 | |
| MSCI EAFE INDEX | 4.1 | | 4.1 | | 20.7 | | 20.3 | | 16.2 | |
| MSCI EMER MKTS FREE | 2.3 | | 2.3 | | 21.0 | | 28.0 | | 24.8 | |
| Domestic Fixed Income | | | | | | | | | | |
| Fixed Income Segment Return | | | | | | | | | | |
| TOTAL U.S. FIXED | 1.5 | 75 | 1.5 | 75 | 6.9 | 45 | 3.8 | 48 | 5.2 | 72 |
| LB AGGREGATE INDEX | 1.5 | | 1.5 | | 6.6 | | 3.3 | | 5.4 | |
| Global Fixed Income | | | | | | | | | | |
| Global Fixed Income Segment Return | | | | | | | | | | |
| TOTAL GLOBAL FIXED | 1.3 | 44 | 1.3 | 44 | 10.9 | 2 | 4.7 | 22 | 10.5 | 39 |
| JPM GLOBAL GBI T/U | 1.2 | | 1.2 | | 9.6 | | 3.3 | | 9.3 | |
| Real Estate | | | | | | | | | | |
| Real Estate Segment Return | | | | | | | | | | |
| TOTAL REALTY | 11.6 | 3 | 11.6 | 3 | 22.0 | 24 | 24.8 | 21 | 19.5 | 21 |
| NCREIF PROPERTY INDEX | 3.6 | | 3.6 | | 16.6 | | 17.4 | | 13.7 | |
| Alternative Investments | | | | | | | | | | |
| Alternative Investments Segment Return | | | | | | | | | | |
| TOTAL ALT. INV | 9.6 | | 9.6 | | 17.5 | | 21.4 | | 14.7 | |
| S & P 500 + 4.47% | 1.7 | | 1.7 | | 16.7 | | 14.9 | | 11.0 | |
| Cash | | | | | | | | | | |
| Cash Segment Return | | | | | | | | | | |
| TOTAL CASH | 10.5 | 1 | 10.5 | 1 | 14.6 | 1 | 6.5 | 9 | 4.4 | 13 |
| 91-DAY T-BILLS | 1.2 | | 1.2 | | 5.1 | | 3.4 | | 2.6 | |

Asset Allocation By Style - (000's)



Market Value \$ 2,813,826

Asset Allocation vs Policy As of 03/31/2007



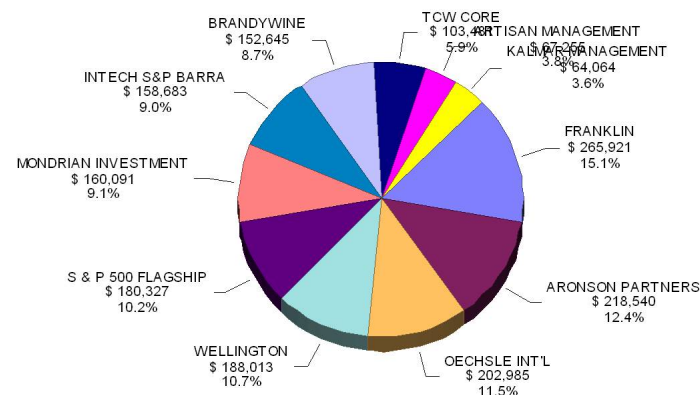
Fresno County Employees' Retirement Association

Executive Summary (Domestic Equity & Intl Equity)

Period Ending: March 31, 2007

| | Quarter Rtn Rnk | One Yr Rtn Rnk | Three Yrs Rtn Rnk | Five Yrs Rtn Rnk | Since Incep Rtn Date |
|-----------------------------|--------------------|-------------------|----------------------|---------------------|-------------------------|
| Domestic Equity | | | | | |
| Equity Large Cap | | | | | |
| S & P 500 FLAGSHIP | 0.7 56 | 11.9 50 | 10.2 55 | | 10.2 03/23/04 |
| S & P 500 INDEX | 0.6 66 | 11.8 51 | 10.1 75 | | 10.1 03/23/04 |
| Equity Large Cap Growth | | | | | |
| INTECH S&P BARRA | -0.1 82 | 4.4 49 | | | 7.9 06/30/04 |
| TCW CORE | -0.4 87 | -3.2 97 | | | 2.3 06/30/04 |
| RUSSELL 1000 GROWTH | 1.2 51 | 7.1 24 | | | 6.9 06/30/04 |
| Equity Large Cap Value | | | | | |
| ARONSON PARTNERS | 1.3 52 | 14.4 74 | 14.6 44 | 12.4 21 | 14.9 12/04/95 |
| RUSSELL 1000 VALUE | 1.2 53 | 16.8 21 | 14.4 50 | 10.2 50 | 11.8 12/04/95 |
| WELLINGTON | 0.9 62 | 14.0 78 | 13.9 61 | 10.2 51 | 8.9 04/30/00 |
| RUSSELL 1000 VALUE | 1.2 53 | 16.8 21 | 14.4 50 | 10.2 50 | 8.8 04/30/00 |
| Equity Small Cap Growth | | | | | |
| ARTISAN MANAGEMENT | 0.7 85 | -3.7 84 | | | 9.9 11/30/04 |
| RUSSELL 2000 GROWTH | 2.5 69 | 1.6 51 | | | 10.2 11/30/04 |
| KALMAR MANAGEMENT | 3.3 55 | -0.4 72 | | | 9.5 11/30/04 |
| RUSSELL 2000 GROWTH | 2.5 69 | 1.6 51 | | | 10.2 11/30/04 |
| Equity Small Cap Value | | | | | |
| BRANDYWINE | 1.4 76 | 10.3 46 | 12.5 76 | 13.2 69 | 14.3 08/21/95 |
| RUSSELL 2000 VALUE | 1.5 76 | 10.4 46 | 14.5 55 | 13.6 62 | 13.7 08/21/95 |
| International Equity | | | | | |
| Emerging Markets Equity | | | | | |
| MONDRIAN INVESTMENT | 3.5 36 | 19.5 62 | | | 26.8 11/07/05 |
| MSCI EMER MKTS FREE | 2.3 64 | 21.0 47 | | | 31.3 11/07/05 |
| International Equity | | | | | |
| FRANKLIN | 3.9 52 | 26.4 4 | 20.3 54 | 14.8 80 | 10.3 08/01/94 |
| MSCI EAFE INDEX | 4.1 45 | 20.7 45 | 20.3 53 | 16.2 59 | 8.0 08/01/94 |
| OECHSLE INT'L | 2.7 81 | 15.1 85 | | | 24.1 11/22/05 |
| MSCI EAFE INDEX | 4.1 45 | 20.7 45 | | | 27.5 11/22/05 |

Asset Allocation By Manager - (000's)



Market Value \$ 1,762,006

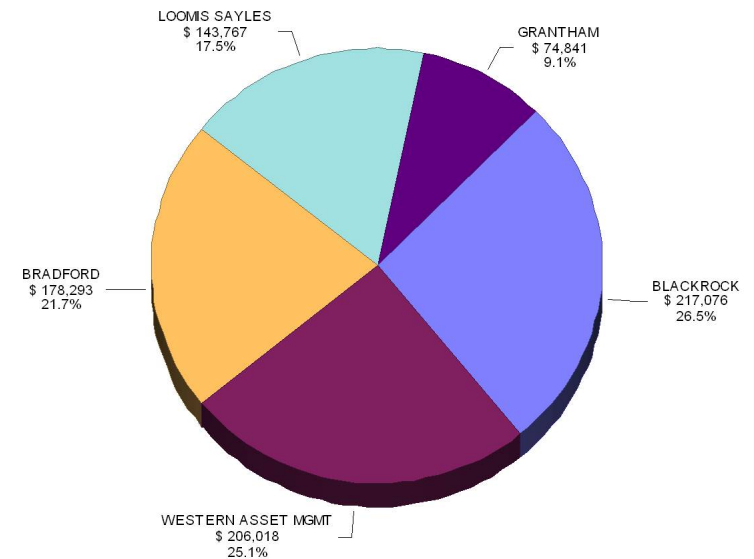
Fresno County Employees' Retirement Association

Executive Summary (Domestic & Global Fixed Income)

Period Ending: March 31, 2007

| | Quarter | | YTD | | One Yr | | Three Yrs | | Five Yrs | | Since Incep | |
|-----------------------|---------|-----|-----|-----|--------|-----|-----------|-----|----------|-----|-------------|----------|
| | Rtn | Rnk | Rtn | Rnk | Rtn | Rnk | Rtn | Rnk | Rtn | Rnk | Rtn | Date |
| Domestic Fixed Income | | | | | | | | | | | | |
| Fixed Income | | | | | | | | | | | | |
| BLACKROCK | 1.5 | 76 | 1.5 | 76 | 6.4 | 67 | | | | | 4.8 | 06/25/04 |
| LB AGGREGATE INDEX | 1.5 | 71 | 1.5 | 71 | 6.6 | 59 | 3.3 | 74 | 5.4 | 67 | 4.5 | 06/25/04 |
| BRADFORD | 1.6 | 63 | 1.6 | 63 | 6.7 | 55 | 3.9 | 43 | 5.6 | 57 | 6.8 | 05/21/96 |
| LB AGGREGATE INDEX | 1.5 | 71 | 1.5 | 71 | 6.6 | 59 | 3.3 | 74 | 5.4 | 67 | 6.4 | 05/21/96 |
| LOOMIS SAYLES | 1.9 | 22 | 1.9 | 22 | 7.8 | 22 | 4.1 | 31 | 5.0 | 77 | 4.3 | 07/05/01 |
| LB AGGREGATE INDEX | 1.5 | 71 | 1.5 | 71 | 6.6 | 59 | 3.3 | 74 | 5.4 | 67 | 5.2 | 07/05/01 |
| WESTERN ASSET MGMT | 1.5 | 79 | 1.5 | 79 | 7.4 | 19 | | | | | 4.7 | 05/05/05 |
| LB AGGREGATE INDEX | 1.5 | 79 | 1.5 | 79 | 6.6 | 76 | 3.3 | 76 | 5.4 | 76 | 3.4 | 05/05/05 |
| Global Fixed Income | | | | | | | | | | | | |

Asset Allocation By Manager - (000's)

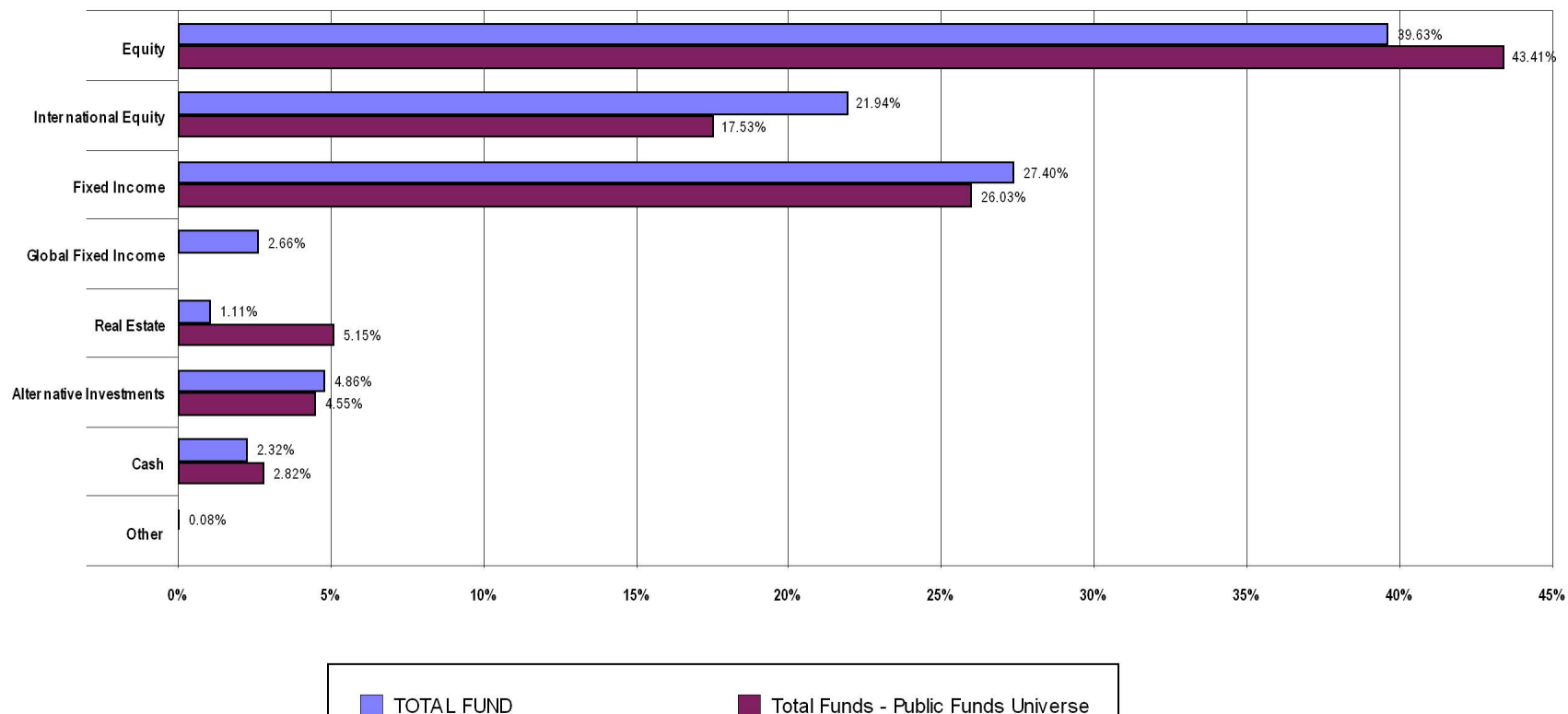


Market Value \$ 819,996

Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs. Universe Median

Period Ending: March 31, 2007



| TOTAL FUND | | |
|-------------------------|--------------|------------|
| Segment | Market Value | Allocation |
| Equity | 1,115,096 | 39.63% |
| International Equity | 617,464 | 21.94% |
| Fixed Income | 770,960 | 27.40% |
| Global Fixed Income | 74,841 | 2.66% |
| Real Estate | 31,119 | 1.11% |
| Alternative Investments | 136,767 | 4.86% |
| Cash | 65,328 | 2.32% |
| Other | 2,250 | 0.08% |
| Total: | 2,813,826 | 100.00% |

| Total Funds - Public Funds Universe | | |
|-------------------------------------|------------------|------------|
| Segment | Rebalanced Value | Allocation |
| Equity | 1,221,482 | 43.41% |
| International Equity | 493,264 | 17.53% |
| Fixed Income | 732,439 | 26.03% |
| Global Fixed Income | | |
| Real Estate | 144,912 | 5.15% |
| Alternative Investments | 128,029 | 4.55% |
| Cash | 79,350 | 2.82% |
| Other | | |
| Total: | 2,799,475 | 99.49% |

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

Alternative Investments

Period Ending: March 31, 2007

| Inception Date | Alternative Investment - Illiquid | Total Commitment (000's) | Capital Called (000's) | Capital Returned (000's) | Data as of March 31, 2007 | | | | | |
|----------------|-----------------------------------|--------------------------|------------------------|--------------------------|------------------------------|--------------------|-----------------|--------------------|-------------------|-----------------------|
| | | | | | Market Values (000's) | One Quarter Return | One Year Return | Three Years Return | Five Years Return | (IRR) Since Inception |
| 05/15/99 | BCI Growth V, L.P. | \$20,000 | \$18,949 | \$5,044 | \$4,223 | -0.1 | -8.7 | 0.7 | 0.7 | 12.4%* |
| 12/12/01 | Lone Star Fund IV | \$20,000 | \$19,045 | \$22,544 | \$20,813 | 4.4 | 11.4 | 9.1 | 7.7 | 41.77%* |
| 05/29/98 | TCW Shop III | \$15,000 | \$15,000 | \$13,923 | \$2,562 | 0.6 | 5.7 | 5.6 | 1.5 | 1.9% |
| 02/27/02 | TCW Shop IV | \$15,000 | \$20,949 | \$14,782 | \$8,441 | 2.9 | 4.3 | 3.5 | 7.4 | 6.8% |
| 08/31/01 | WP Private Equity VIII, L.P. | \$25,000 | \$25,000 | \$10,177 | \$34,183 | 21.6 | 46.2 | 28.2 | 17.2 | 22.6% |
| 06/26/98 | WP Equity Partners, L.P. | \$20,000 | \$20,000 | \$25,485 | \$6,262 | 14.3 | 45.5 | 38.0 | 27.5 | 11.0% |
| 12/01/01 | Blackstone Alternative Asset | \$10,000 | \$10,000 | \$0 | \$14,846 | 4.4 | 11.4 | 9.1 | 7.7 | 7.25%* |
| | | | | | Data as of December 31, 2006 | | | | | |
| 06/27/97 | Blackstone III | \$15,000 | \$15,387 | \$11,631 | \$7,705 | 0.9 | 7.2 | 6.7 | 4.2 | 18.2% |
| 11/11/02 | Blackstone IV | \$20,000 | \$16,160 | \$9,291 | \$20,005 | 7.3 | 14.2 | 29.9 | NA | 70.3% |
| 06/23/00 | Landmark Equity X, L.P. | \$20,000 | \$18,527 | \$13,435 | \$8,153 | 17.9 | 45.9 | 27.3 | 13.3 | 5.0%* |
| 12/22/99 | New Mountain Partners, L.P. | \$20,000 | \$18,945 | \$18,042 | \$9,572 | 1.1 | 4.1 | 12.0 | 28.8 | 19.6% |

Total Alt. Investment - Illiquid \$200,000 \$197,962 \$144,354 **\$136,766**

Total Alternative Investment

\$136,766

% of Total Fund (Market Value)

4.8%

Fresno County Employees' Retirement Association

Real Estate

Period Ending: March 31, 2007

| Inception Date | Real Estate | Contributions (000's) | Distributions (000's) | Data as of March 31, 2007 | | | | | |
|----------------|---------------|--------------------------|--------------------------|------------------------------|--------------------|-----------------|--------------------|-------------------|-----------------------|
| | | | | Market Values (000's) | One Quarter Return | One Year Return | Three Years Return | Five Years Return | (IRR) Since Inception |
| 01/24/89 | Heitman RE IV | \$2,500 | \$3,287 | \$1 | -10.0 | -7.7 | -0.4 | 5.7 | NA |
| 12/02/91 | Heitman RE V | \$10,000 | \$18,515 | \$0 | NA | NA | NA | NA | NA |
| 04/12/89 | JMB V | \$10,000 | \$17,804 | \$36 | 1.0 | 1.5 | 19.2 | 22.6 | NA |
| 06/06/86 | Sentinel | \$7,500 | \$2,459 | \$4,929 | 2.2 | 9.3 | 13.9 | 11.1 | NA |
| | | | | Data as of December 31, 2006 | | | | | |
| 02/28/97 | TA Realty IV | \$20,000 | \$35,871 | \$5,096 | 4.1 | 31.0 | 19.7 | 14.1 | 12.9% |
| 04/15/99 | TA Realty V | \$20,000 | \$15,341 | \$17,989 | 2.9 | 28.0 | 16.1 | 17.8 | 12.5% |
| 09/15/97 | JER I | \$11,611 | \$8,358 | \$99 | 8.2 | 27.2 | 20.5 | 17.5 | 13.8% |
| 05/27/99 | JER II | \$20,698 | \$18,264 | \$2,968 | 12.8 | 71.2 | 36.6 | 23.0 | 11.0% |

Total Real Estate \$102,309 \$119,899 **\$31,118**

Total Real Estate

\$31,118

% of Total Fund (Market Value)

1.4%