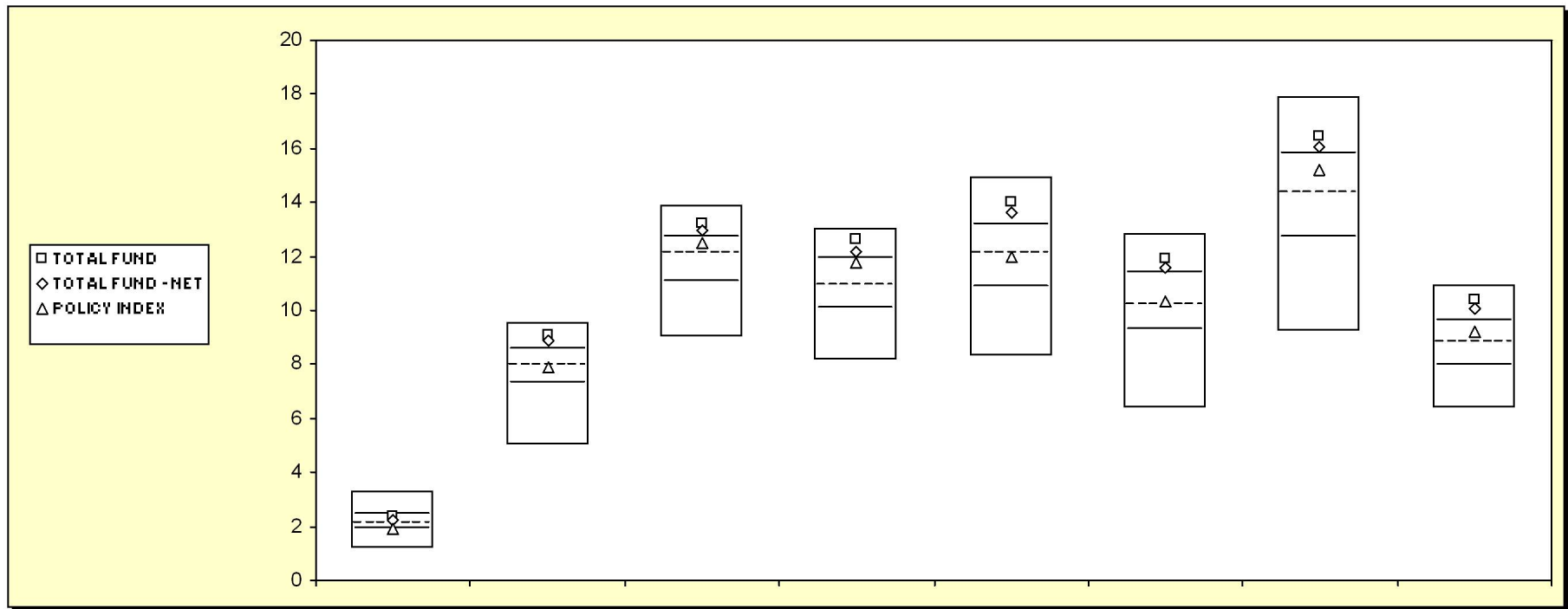


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2007



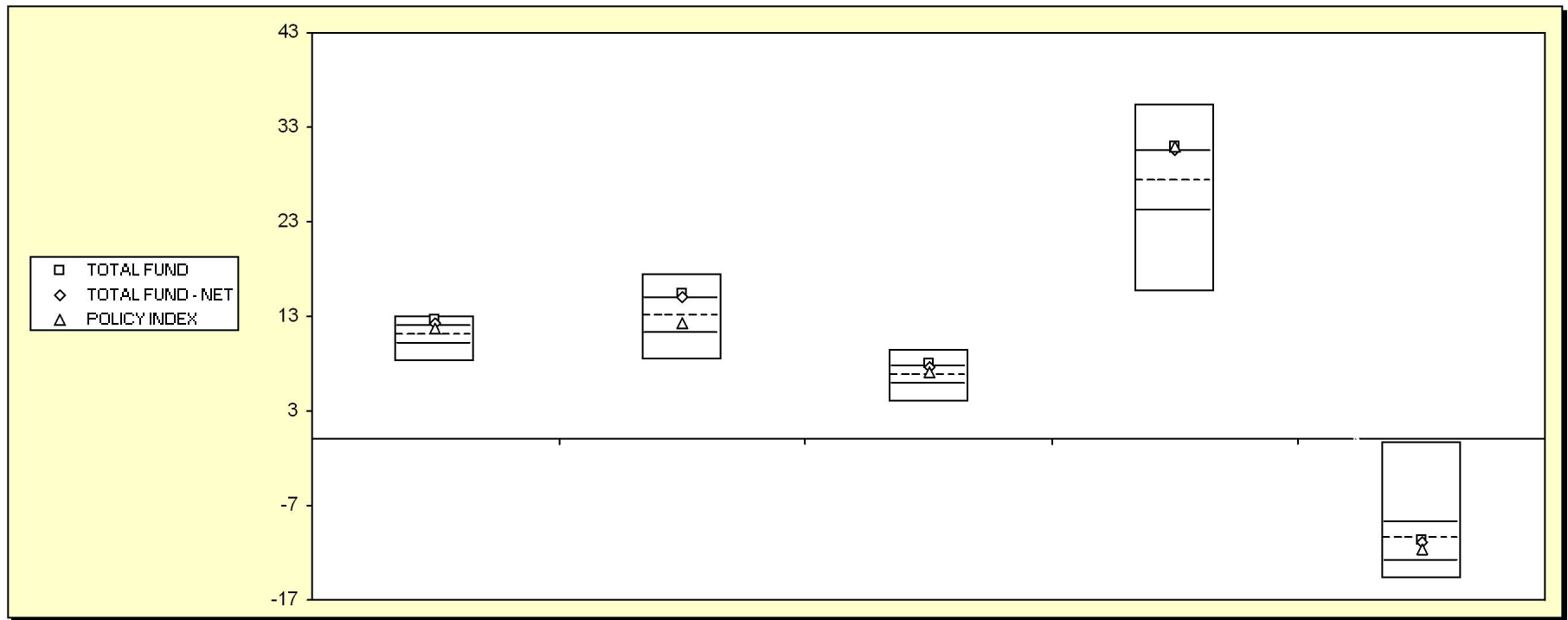
Total Funds - Public Funds

	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	3.3		9.6		13.9		13.0		14.9		12.8		17.9		10.9	
25th Percentile	2.5		8.5		12.7		11.9		13.1		11.4		15.8		9.6	
50th Percentile	2.1		8.0		12.1		10.9		12.1		10.2		14.4		8.8	
75th Percentile	1.9		7.3		11.0		10.1		10.9		9.3		12.7		8.0	
95th Percentile	1.2		5.0		9.0		8.2		8.3		6.4		9.2		6.4	
TOTAL FUND	2.3	33	9.1	15	13.2	16	12.6	12	14.0	15	11.9	17	16.4	19	10.4	13
TOTAL FUND - NET	2.3	39	8.9	18	12.9	21	12.2	20	13.6	20	11.6	23	16.0	23	10.1	18
POLICY INDEX	1.9	70	7.9	53	12.5	34	11.8	27	12.0	53	10.3	47	15.2	36	9.2	38

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2007



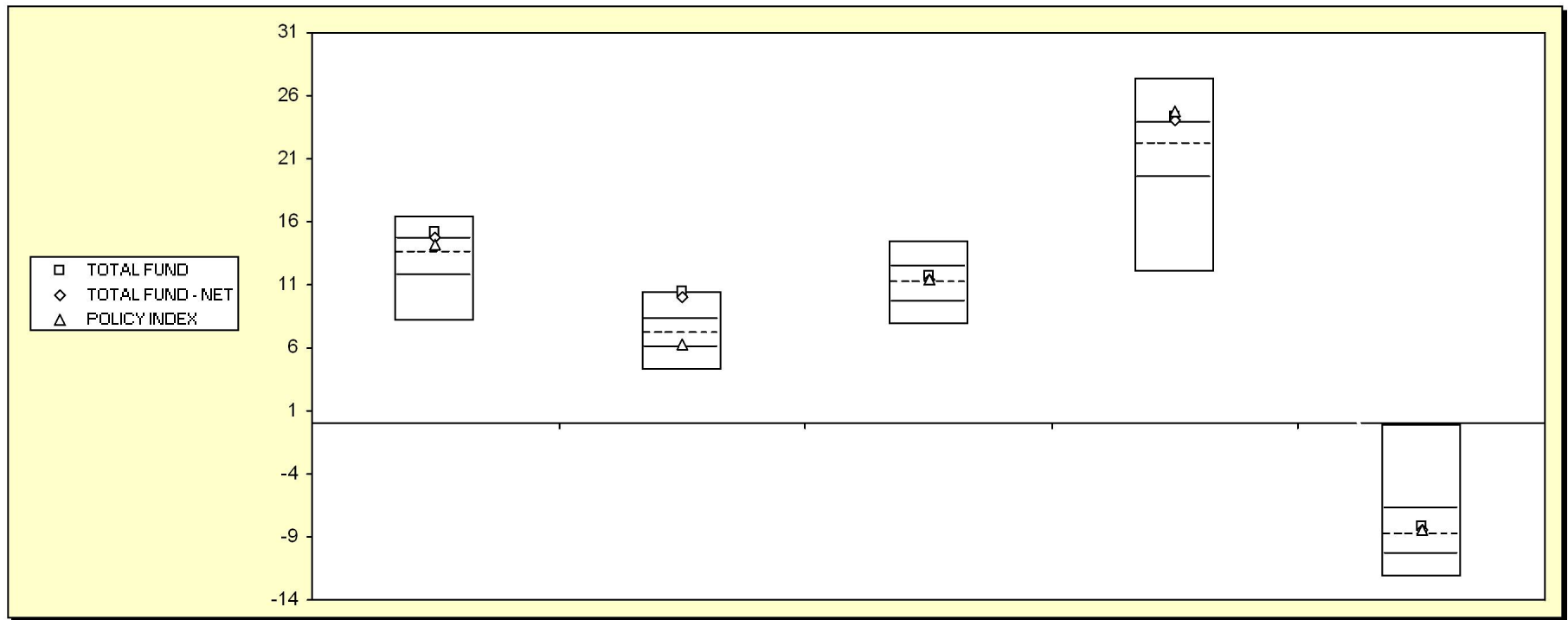
Total Funds - Public Funds

	March 2007		March 2006		March 2005		March 2004		March 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	13.0		17.4		9.4		35.5		-0.3	
25th Percentile	11.9		14.9		7.7		30.4		-8.9	
50th Percentile	10.9		13.0		6.7		27.2		-10.5	
75th Percentile	10.1		11.2		5.8		24.1		-12.9	
95th Percentile	8.2		8.4		4.0		15.6		-14.8	
TOTAL FUND	12.6	12	15.4	21	7.9	23	31.0	23	-10.6	51
TOTAL FUND - NET	12.2	20	15.0	24	7.6	29	30.6	24	-10.9	54
POLICY INDEX	11.8	27	12.2	62	7.1	40	31.0	23	-11.7	63

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2007



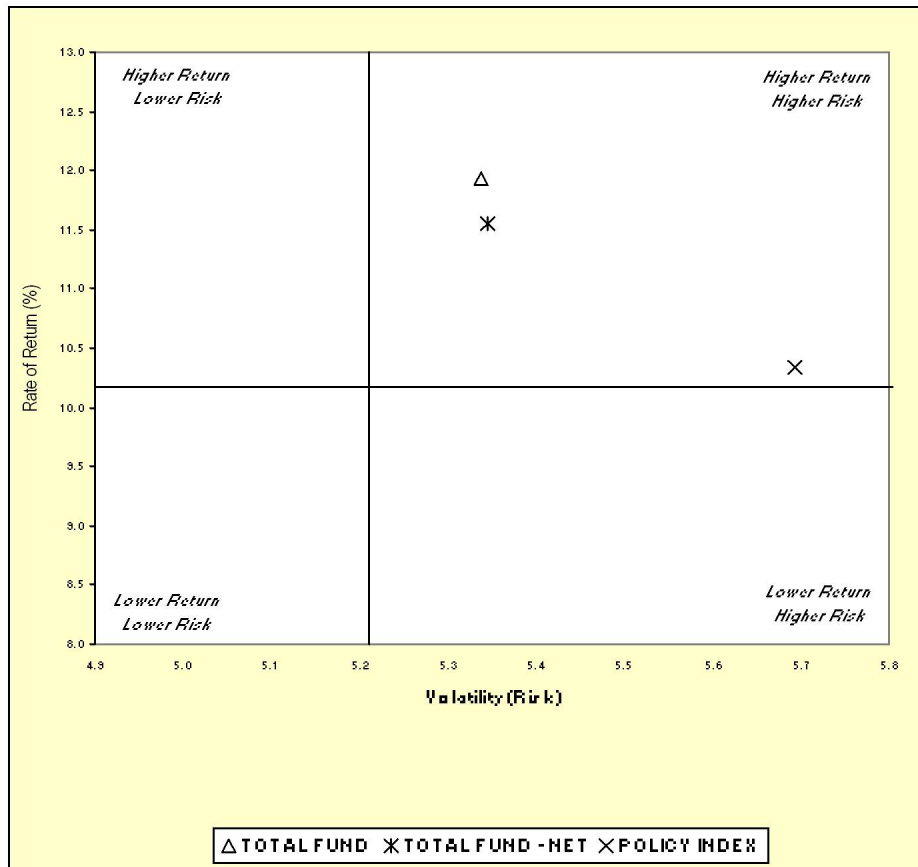
Total Funds - Public Funds		December 2006		December 2005		December 2004		December 2003		December 2002	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		16.5		10.5		14.5		27.4		-0.2	
25th Percentile		14.7		8.3		12.3		23.8		-6.7	
50th Percentile	---	13.5		7.2		11.1		22.1		-8.9	
75th Percentile		11.7		6.0		9.6		19.5		-10.4	
95th Percentile		8.1		4.2		7.7		11.9		-12.2	
TOTAL FUND		15.1	20	10.4	6	11.7	37	24.4	22	-8.1	41
TOTAL FUND - NET		14.7	25	10.0	9	11.4	43	24.0	24	-8.4	45
POLICY INDEX		14.3	33	6.3	67	11.5	42	24.7	20	-8.4	44

Fresno County Employees' Retirement Association

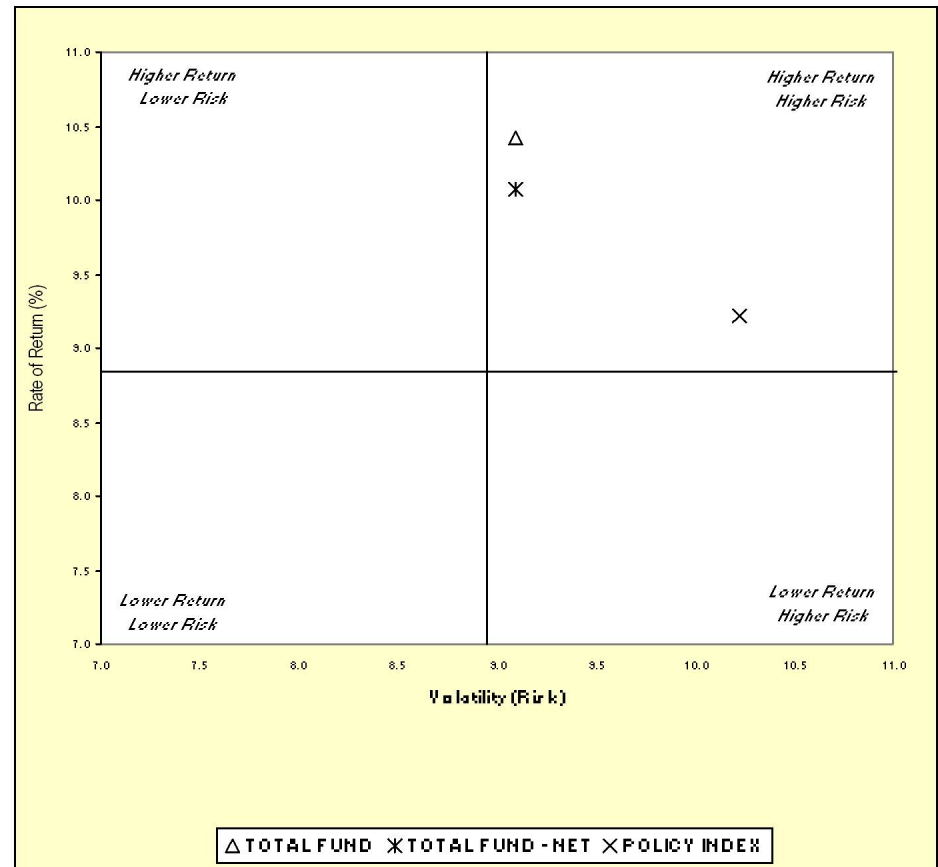
Three & Five Year Return vs. Risk

Period Ending: March 31, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
11.9	5.3	1.6
11.6	5.3	1.5
10.3	5.7	1.2
10.2	5.2	1.3

Category

TOTAL FUND
TOTAL FUND - NET
POLICY INDEX
Total Funds - Public Funds Universe Median

Five Year Return vs Risk

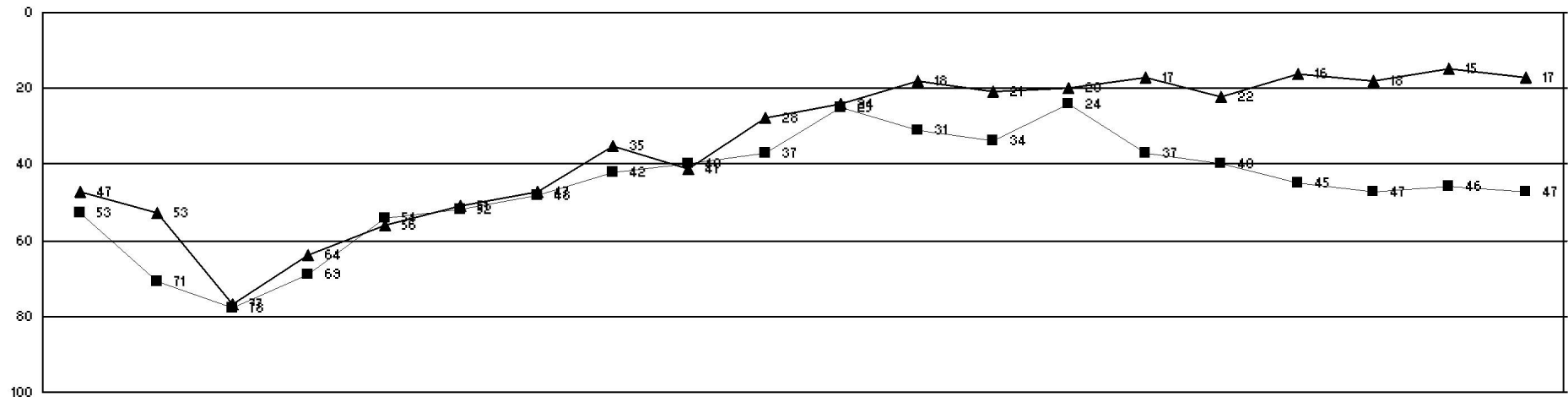
Annualized Return %	Standard Deviation %	Sharpe Ratio
10.4	9.1	0.9
10.1	9.1	0.8
9.2	10.2	0.6
8.8	9.0	0.7

Fresno County Employees' Retirement Association

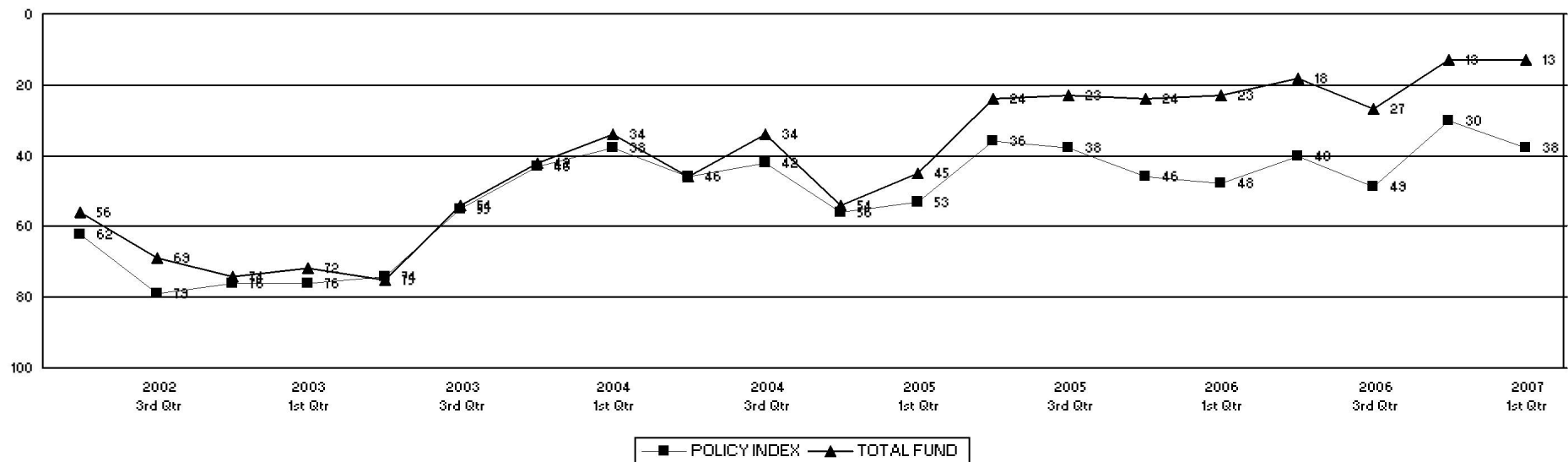
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2007

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ACTUANT 'A'		21,900			12,750			34,650	\$1,758,834	0.15%
AEROFLEX		61,800			72,475			134,275	\$1,765,716	0.15%
AGL RES.	15,400		27,900					43,300	\$1,849,776	0.16%
ALCOA	25,000						26,500	51,500	\$1,745,850	0.15%
ALTRIA GROUP				42,400			35,600	78,000	\$6,915,916	0.62%
AMAZON.COM				1,400		160,700		162,100	\$6,449,959	0.57%
AMERICAN INTL.GP.				9,900		24,600	63,750	98,250	\$6,604,365	0.59%
AT&T	167,170						251,111	418,281	\$16,492,820	1.48%
AVOCENT		43,300			42,700			86,000	\$2,319,420	0.20%
BENCHMARK ELTN.			11,900		33,000			44,900	\$927,634	0.08%
BIG LOTS	54,700			10,200				64,900	\$2,030,072	0.18%
CARDINAL HEALTH	29,400			900				30,300	\$2,213,112	0.19%
CARTER HOLDINGS		40,400			19,050			59,450	\$1,506,463	0.13%
CH ROBINSON WWD.				4,100		56,070	27,400	87,570	\$4,193,483	0.37%
CHEVRON	102,000			13,100				115,100	\$8,512,796	0.76%
CIGNA	14,500			4,200				18,700	\$2,667,800	0.23%
CITIGROUP	192,300						201,366	393,666	\$20,210,812	1.81%
CLOROX				5,800			19,900	25,700	\$1,636,833	0.14%
COACH	34,900			6,700				41,600	\$2,082,080	0.18%
COCA COLA	18,400			2,200				20,600	\$995,804	0.08%
COMERICA	32,400						19,300	51,700	\$3,089,592	0.27%
CONCUR TECHS.		39,700			20,550			60,250	\$1,051,965	0.09%
CONOCOPHILLIPS	57,074						75,996	133,070	\$9,095,335	0.81%
CORE LABORATORIES		9,400			6,350			15,750	\$1,320,323	0.11%
COUNTRYWIDE FINL.	72,000			2,400		122,800	34,800	232,000	\$7,804,480	0.70%
DEAN FOODS NEW	15,400			5,300				20,700	\$967,518	0.08%
DEERE				2,800			9,600	12,400	\$1,352,592	0.12%
DOW CHEMICALS	20,000						27,900	47,900	\$2,214,657	0.19%
EDISON INTL.	44,600			2,800				47,400	\$2,342,508	0.21%
ENERGEN	17,000		2,200					19,200	\$977,088	0.08%
ESTEE LAUDER COS.'A'	42,000			9,800				51,800	\$2,530,430	0.22%
EXELON				13,300			67,200	80,500	\$5,531,155	0.49%
EXPEDITOR INTL.						57,800	35,900	93,700	\$3,871,684	0.34%
EXXON MOBIL	189,600						85,600	275,200	\$20,763,840	1.86%
Wurts & Associates				6						Performance Measurement System

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2007

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
FISERV	17,200			6,000				23,200	\$1,230,992	0.11%
FREEPORT-MCMOR.CPR.& GD.				10,519			18,300	28,819	\$1,907,530	0.17%
GENERAL DYNAMICS				28,900			18,200	47,100	\$3,598,440	0.32%
GENERAL ELECTRIC				83,500		85,400		168,900	\$6,023,068	0.54%
GENERAL MILLS	21,200			34,500				55,700	\$3,242,854	0.29%
GOLDMAN SACHS GP.	13,500			4,500			10,400	28,400	\$5,868,292	0.52%
GOOGLE 'A'				3,800		15,155		18,955	\$8,684,423	0.77%
HANOVER INSURANCE GROUP	18,600		21,700					40,300	\$1,858,636	0.16%
HEALTHEXTRAS		41,200			9,540			50,740	\$1,460,297	0.13%
HORNBECK OFFS.SVS.		15,300	6,600					21,900	\$627,435	0.05%
INTL.FLAV.& FRAG.				18,800			5,800	24,600	\$1,166,778	0.10%
INVENTIV HLTH.		20,300			26,090			46,390	\$1,776,273	0.15%
IXIA		43,500			33,675			77,175	\$717,728	0.06%
KENNAMETAL			8,300		15,750			24,050	\$1,626,021	0.14%
KIMBERLY-CLARK				6,800			29,100	35,900	\$2,477,924	0.22%
KIMCO REALTY				9,200			52,300	61,500	\$2,997,510	0.26%
KOHL'S	14,200			50,600				64,800	\$4,964,328	0.44%
KRAFT FOODS				29,342			25,882	55,223	\$1,748,377	0.15%
LEHMAN BROS.HDG.	42,600			300				42,900	\$3,006,003	0.26%
LENNOX INTL.	9,800		32,700					42,500	\$1,522,008	0.13%
LEXMARK INTL.GP.A	18,500			27,400				45,900	\$2,683,314	0.24%
LOCKHEED MARTIN	23,200			12,400				35,600	\$3,453,912	0.30%
MATTEL	30,800			36,000				66,800	\$1,841,676	0.16%
MCKESSON	40,600						34,500	75,100	\$4,400,920	0.39%
MERRILL LYNCH & CO.	46,600						37,700	84,300	\$6,884,781	0.61%
MICROSOFT	50,500			112,000				162,500	\$4,528,875	0.40%
NELNET 'A'		20,800	16,500					37,300	\$894,081	0.08%
NETWORK APPLIANCE				10,400		180,235		190,635	\$6,961,990	0.62%
NUCOR	42,200			7,400				49,600	\$3,260,704	0.29%
ODYSSEY RE HDG.	11,600		53,800					65,400	\$2,570,874	0.23%
OHIO CASUALTY		21,000	43,474					64,474	\$1,930,996	0.17%
OMNICOM GP.				15,400			7,700	23,100	\$2,370,878	0.21%
ORACLE	48,100			165,297				213,397	\$3,868,888	0.34%
PEPSICO	17,400			47,200				64,600	\$4,105,976	0.36%
Wurts & Associates				7						

Performance Measurement System

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2007

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
PFIZER	235,200			19,700				254,900	\$6,438,774	0.57%
PG & E	28,300						20,600	48,900	\$2,378,007	0.21%
PRINCIPAL FINL.GP.	14,500			1,700				16,200	\$969,894	0.08%
PROGRESS SOFTWARE		29,700			23,850			53,550	\$1,670,760	0.14%
PSS WORLD MED		48,700			60,375			109,075	\$2,305,846	0.20%
RAYTHEON 'B'	38,200						18,800	57,000	\$3,004,755	0.26%
REYNOLDS AMERICAN	20,600						39,800	60,400	\$3,816,364	0.34%
RUBY TUESDAY			3,500		20,375			23,875	\$682,825	0.06%
SCHERING-PLOUGH				17,300			116,600	133,900	\$3,415,789	0.30%
SCHLUMBERGER				9,900		130,500		140,400	\$9,725,580	0.87%
STATE STREET				1,100			24,100	25,200	\$1,636,992	0.14%
SUNOCO	12,800						26,000	38,800	\$2,733,072	0.24%
SYSCO				9,200			55,100	64,300	\$2,175,269	0.19%
TESSERA TECHS.		12,700			23,175			35,875	\$1,425,673	0.12%
THE DIRECTV GROUP	94,600			66,000				160,600	\$3,705,042	0.33%
TIDEWATER			3,400		11,655			15,055	\$881,922	0.07%
TIME WARNER	213,800						59,300	273,100	\$5,385,532	0.48%
TJX COS.				17,000			22,900	39,900	\$1,075,704	0.09%
TRIAD GTY.		7,600	11,200					18,800	\$778,508	0.06%
TRW AUTV.HDG.	34,700		34,000				32,000	100,700	\$3,506,374	0.31%
TXU	16,300						18,200	34,500	\$2,226,371	0.19%
UNITED TECHNOLOGIES				4,900			12,800	17,700	\$1,150,500	0.10%
US BANCORP	24,200						36,300	60,500	\$2,139,885	0.19%
VARIAN MED.SYS.				2,000		62,400		64,400	\$3,071,236	0.27%
WACHOVIA	63,400						21,901	85,301	\$4,695,820	0.42%
WALGREEN				6,600		35,850		42,450	\$1,948,031	0.17%
WALT DISNEY				31,200			46,400	77,600	\$2,671,768	0.23%
WEBSTER FINANCIAL			19,300				6,700	26,000	\$1,248,260	0.11%
WELLPOINT				800		31,900	10,450	43,150	\$3,499,465	0.31%
WILLIAMS COS.				1,500			69,500	71,000	\$2,020,660	0.18%
WILLIAMS SCOTSMAN INTL.		47,600			30,270			77,870	\$1,530,924	0.13%
WYETH				23,000			25,800	48,800	\$2,441,464	0.21%
ZIMMER HDG.				10,700		6,570		17,270	\$1,475,031	0.13%
Total Shares:	2,407,044	524,000	206,474	1,090,158	461,620	660,080	1,885,056	7,625,241	\$240,887,586	20.86%
Wurts & Associates										
				8	Performance Measurement System					