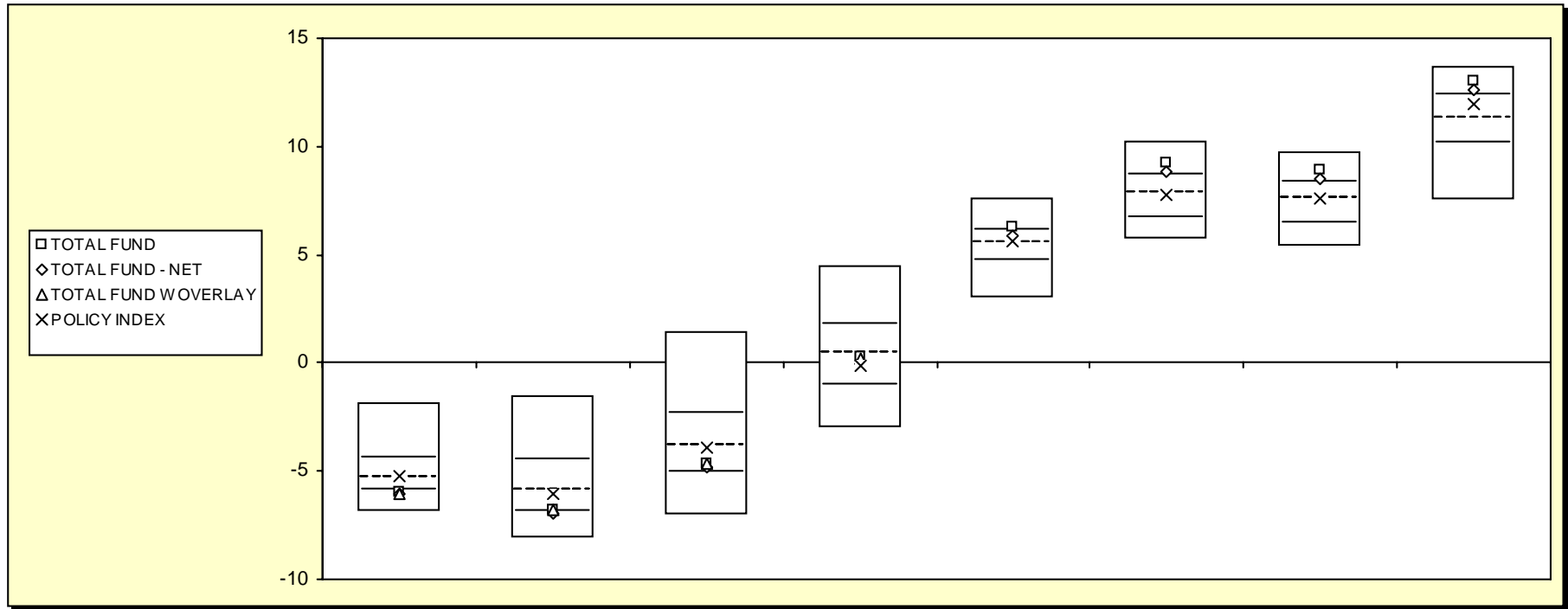


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2008



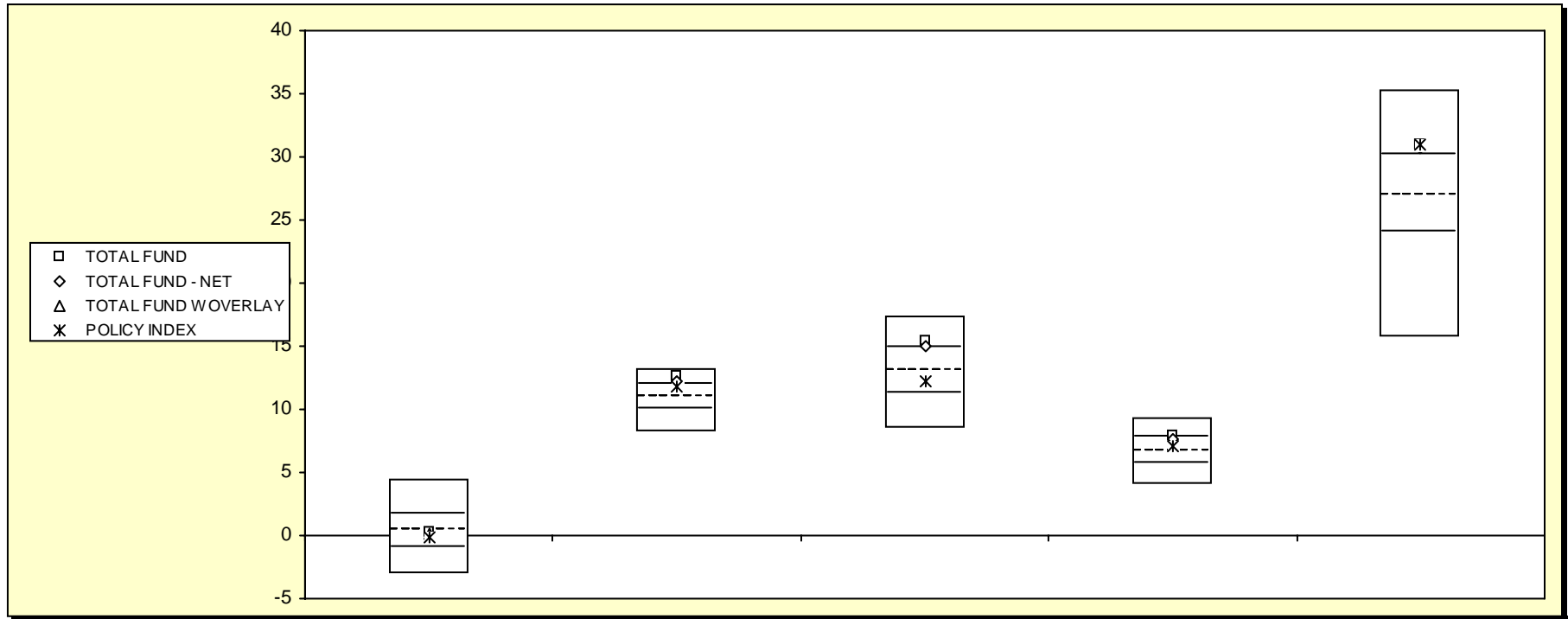
Total Funds - Public Funds

	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	-1.9		-1.5		1.4		4.5		7.6		10.2		9.8		13.7	
25th Percentile	-4.4		-4.5		-2.4		1.7		6.1		8.7		8.4		12.4	
50th Percentile	-5.3		-5.9		-3.8		0.4		5.6		7.8		7.6		11.3	
75th Percentile	-5.9		-6.8		-5.1		-1.0		4.8		6.7		6.4		10.2	
95th Percentile	-6.9		-8.1		-7.0		-3.0		3.0		5.7		5.4		7.5	
TOTAL FUND	-6.0	76	-6.8	73	-4.6	66	0.3	53	6.3	23	9.2	18	8.9	17	13.0	16
TOTAL FUND - NET	-6.1	78	-6.9	76	-4.9	70	-0.1	58	5.9	35	8.8	23	8.5	22	12.6	21
TOTAL FUND W OVERLAY	-6.0	77	-6.8	74	-4.7	67	0.2	55								
POLICY INDEX	-5.2	48	-6.1	55	-3.9	52	-0.2	60	5.6	47	7.8	51	7.6	49	11.9	36

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2008



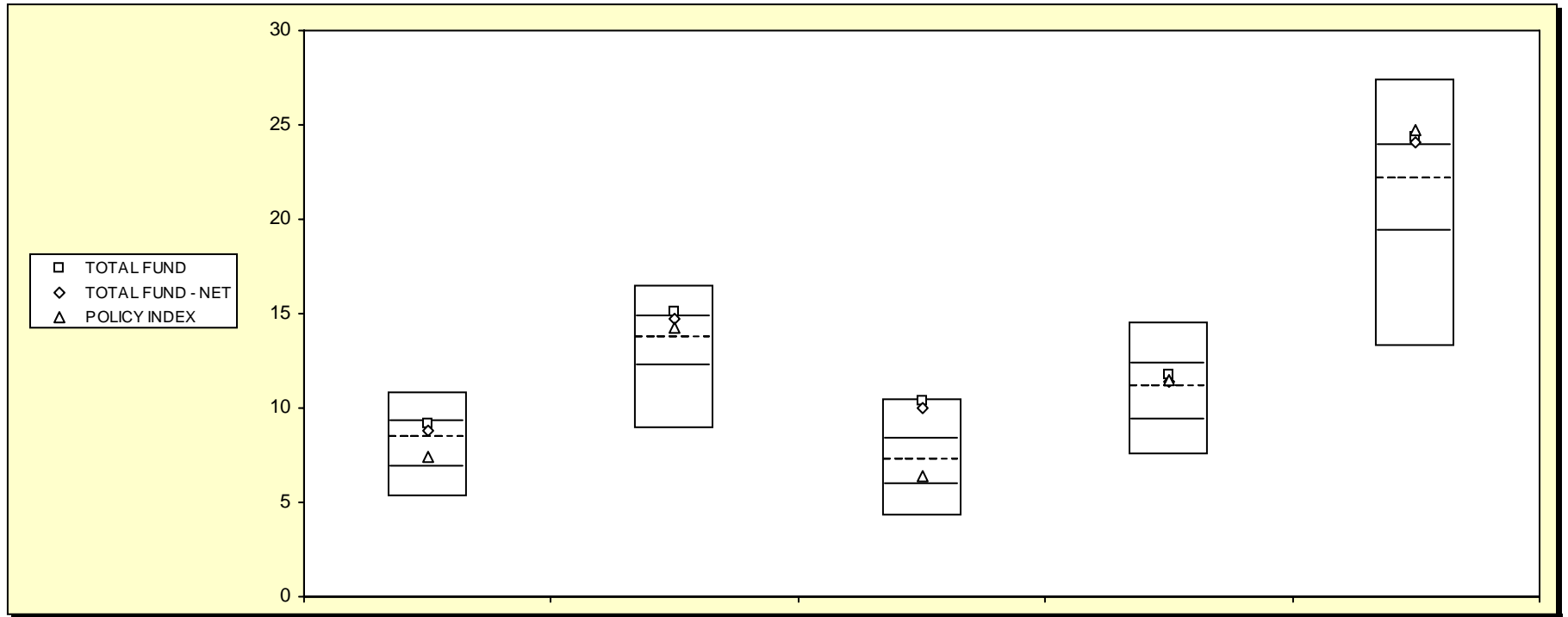
Total Funds - Public Funds

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.5		13.3		17.4		9.4		35.3	
25th Percentile	1.7		11.9		14.8		7.7		30.1	
50th Percentile	0.4		10.9		13.1		6.7		26.9	
75th Percentile	-1.0		10.0		11.2		5.7		24.1	
95th Percentile	-3.0		8.2		8.5		4.0		15.7	
TOTAL FUND	0.3	53	12.6	14	15.4	21	7.9	23	31.0	22
TOTAL FUND - NET	-0.1	58	12.2	21	15.0	23	7.6	29	30.6	23
TOTAL FUND W OVERLAY	0.2	55								
POLICY INDEX	-0.2	60	11.8	28	12.2	62	7.1	40	31.0	22

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



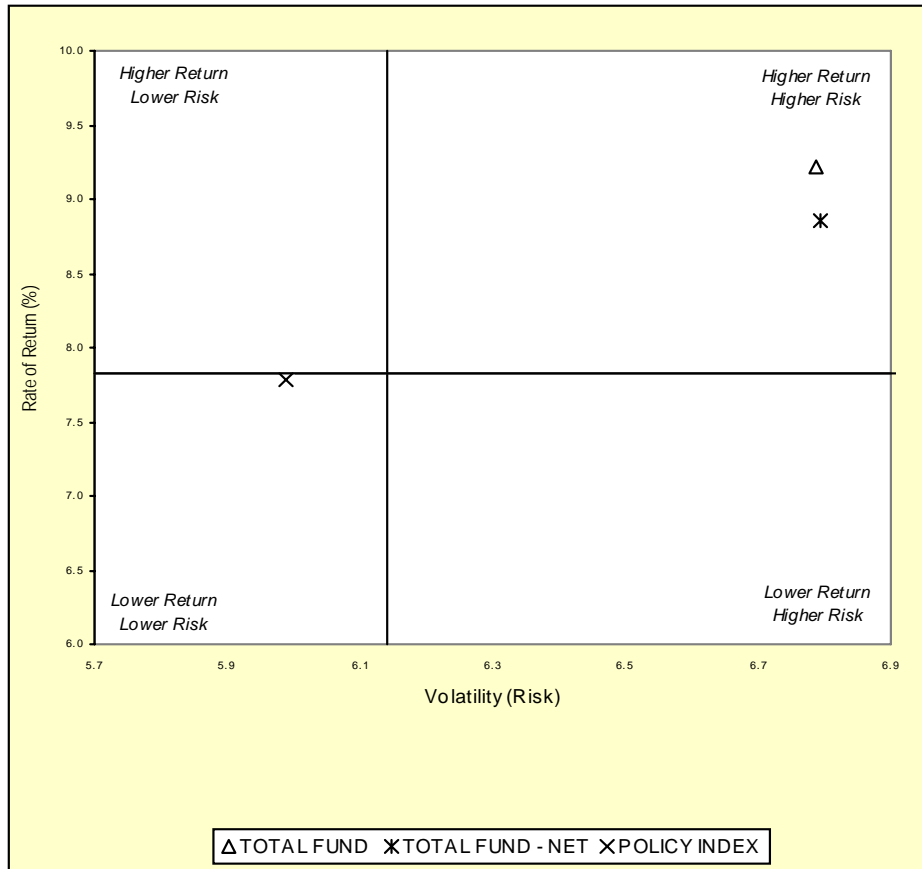
<i>Total Funds - Public Funds</i>		December 2007		December 2006		December 2005		December 2004		December 2003	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	□	10.9		16.5		10.5		14.5		27.5	
25th Percentile	▬	9.3		14.8		8.3		12.3		23.9	
50th Percentile	- - -	8.4		13.7		7.2		11.1		22.1	
75th Percentile	▬	6.9		12.2		5.9		9.4		19.4	
95th Percentile	□	5.3		8.9		4.2		7.5		13.3	
TOTAL FUND		9.1	29	15.1	21	10.4	6	11.7	37	24.4	22
TOTAL FUND - NET		8.8	38	14.7	28	10.0	9	11.4	43	24.0	24
TOTAL FUND W OVERLAY											
POLICY INDEX		7.4	66	14.3	38	6.3	66	11.5	42	24.7	20

Fresno County Employees' Retirement Association

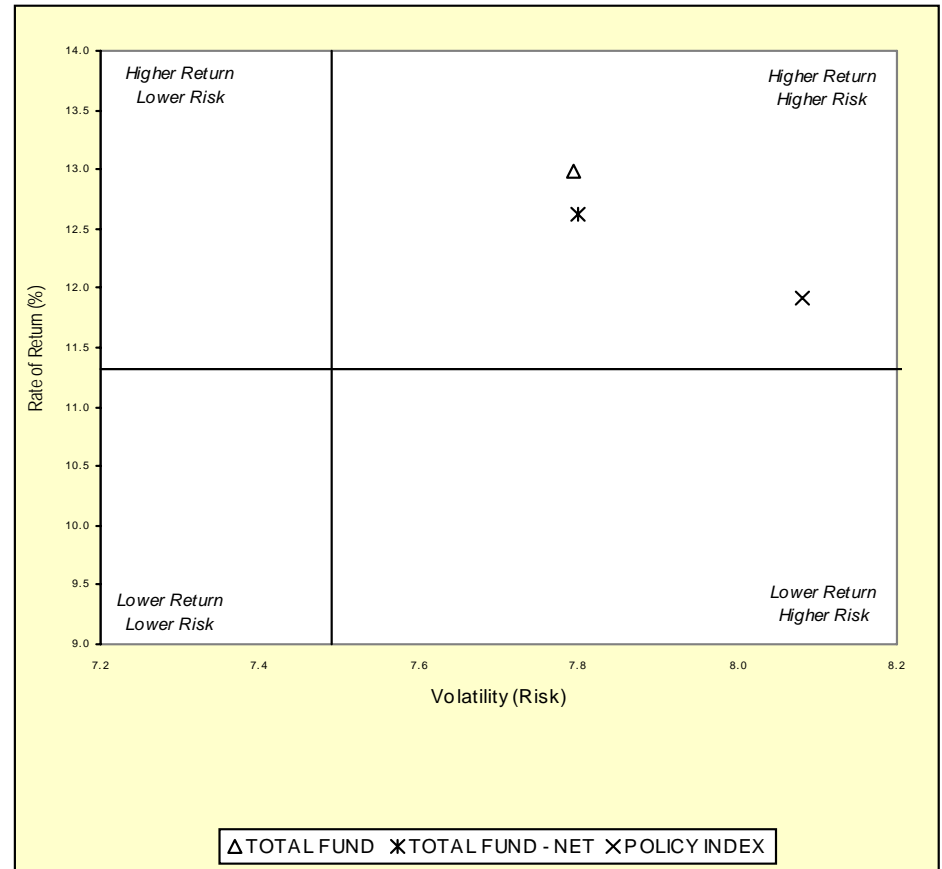
Three & Five Year Return vs. Risk

Period Ending: March 31, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
9.2	6.8	0.7
8.8	6.8	0.7
7.8	6.0	0.6
7.8	6.1	0.6

Five Year Return vs Risk

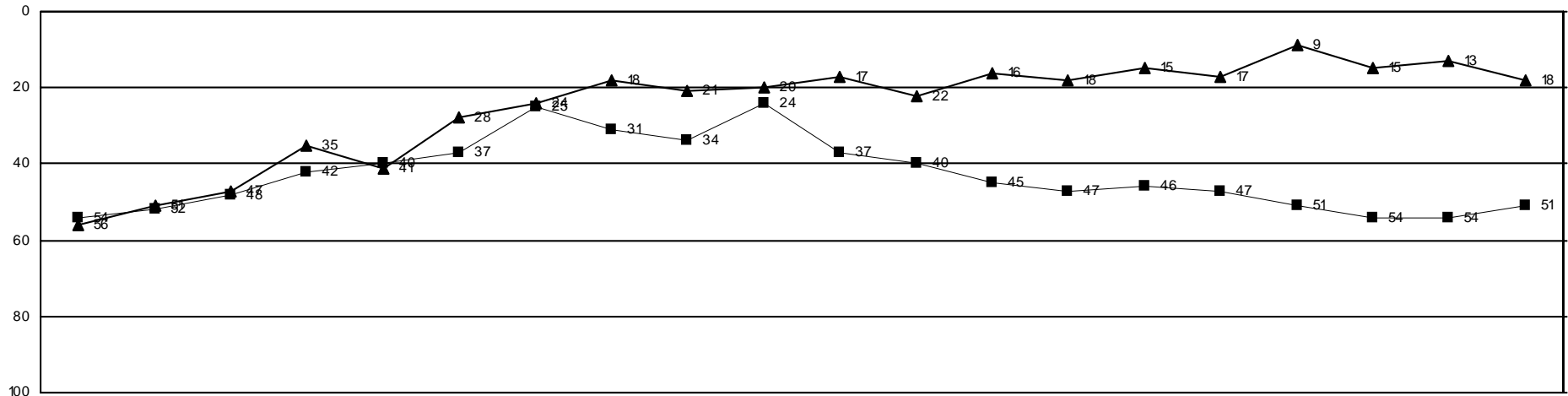
Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
TOTAL FUND	13.0	7.8	1.3
TOTAL FUND - NET	12.6	7.8	1.2
POLICY INDEX	11.9	8.1	1.1
Total Funds - Public Funds Universe Median	11.3	7.5	1.1

Fresno County Employees' Retirement Association

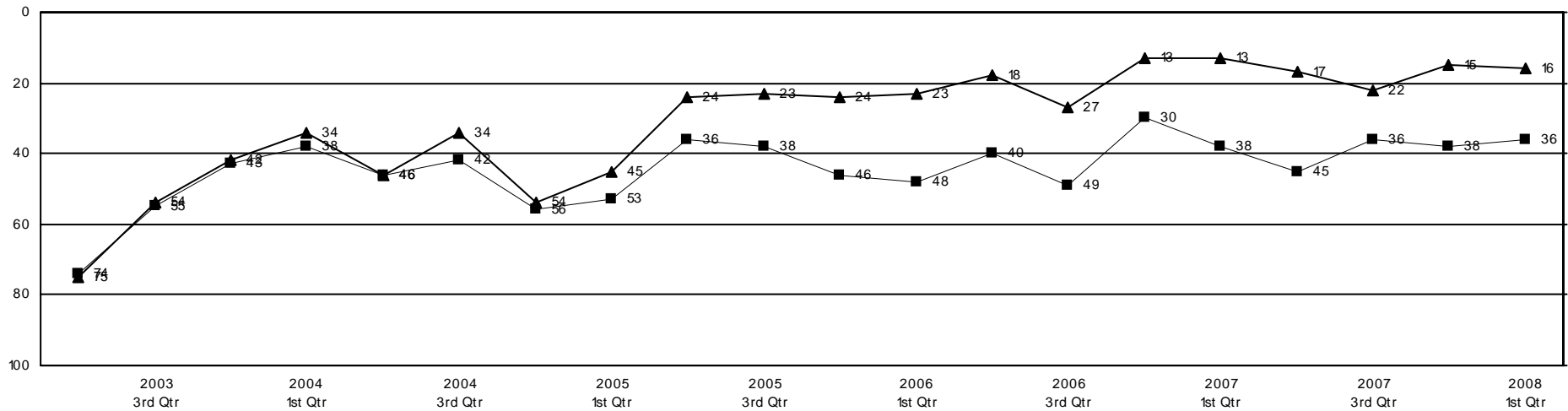
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



■ POLICY INDEX ▲ TOTAL FUND

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2008

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
3M				2,700		9,200		11,900	\$941,885	0.09%
ABBOTT LABS.				70,900		13,700		84,600	\$4,665,690	0.45%
ACTUANT 'A'		38,300	11,800		10,290			60,390	\$1,824,382	0.17%
ADVISORY BOARD		18,300			13,450			31,750	\$1,744,345	0.17%
AETNA	37,200			15,400		15,400		68,000	\$2,862,120	0.28%
AIR PRDS.& CHEMS.				4,100			20,200	24,300	\$2,235,600	0.21%
ALLIS-CHALMERS ENERGY		59,700	4,800					64,500	\$889,455	0.08%
ALTRIA GROUP						12,000	118,400	130,400	\$2,894,880	0.28%
APPLE				44,100		7,600		51,700	\$7,418,950	0.73%
ARKANSAS BEST			14,500				15,500	30,000	\$955,800	0.09%
AT&T	167,170						251,111	418,281	\$16,020,162	1.57%
AUTODESK				900		5,600		6,500	\$204,620	0.02%
AVOCENT		53,400			18,530			71,930	\$1,215,617	0.11%
BAKER HUGHES				4,700		8,800	50,800	64,300	\$4,404,550	0.43%
BANK OF AMERICA	67,600						252,800	320,400	\$12,146,364	1.19%
BARR PHARMACEUTICALS				600		11,200		11,800	\$570,058	0.05%
BJ'S RESTAURANTS		30,300			13,425			43,725	\$630,077	0.06%
BOEING	17,000			7,700		14,800		39,500	\$2,937,615	0.28%
BRISTOL MYERS SQUIBB						27,700	49,000	76,700	\$1,633,710	0.16%
BROWN-FORMAN 'B'				3,200		7,700		10,900	\$721,798	0.07%
CAMERON INTERNATIONAL				9,900		14,100		24,000	\$999,360	0.09%
CARDINAL HEALTH	34,300					10,900		45,200	\$2,373,452	0.23%
CATERPILLAR	15,700			2,400				18,100	\$1,417,049	0.13%
CELGENE				27,500		11,700		39,200	\$2,402,568	0.23%
CH ROBINSON WWD.						3,400	33,800	37,200	\$2,023,680	0.19%
CHEVRON	86,800			18,300				105,100	\$8,971,336	0.88%
CIGNA	16,600			28,800				45,400	\$1,841,878	0.18%
CISCO SYSTEMS				45,300		95,200		140,500	\$3,384,645	0.33%
COACH				1,700		15,000		16,700	\$503,505	0.04%
COCA COLA				62,500		14,800		77,300	\$4,705,251	0.46%
COMERICA	23,700						15,400	39,100	\$1,371,628	0.13%
CON-WAY			25,400				16,100	41,500	\$2,053,420	0.20%
CONCUR TECHS.		12,900			14,890			27,790	\$862,880	0.08%
CONOCOPHILLIPS	77,700			36,800			72,596	187,096	\$14,258,586	1.40%
Wurts & Associates				6						

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2008

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
CORRECTIONS AMER NEW					38,224	22,500		60,724	\$1,671,124	0.16%
COSTCO WHOLESALE				10,400		9,800		20,200	\$1,312,394	0.12%
COVANCE					15,230	6,600		21,830	\$1,811,235	0.17%
CRANE	19,500		2,300					21,800	\$879,630	0.08%
CUMMINS	33,000			8,500				41,500	\$1,943,030	0.19%
CVS CAREMARK				59,517		12,900		72,417	\$2,933,613	0.28%
DELL				4,100		28,200		32,300	\$643,416	0.06%
ELI LILLY						12,300	28,000	40,300	\$2,079,077	0.20%
ELIZABETH ARDEN			11,900		22,650			34,550	\$689,273	0.06%
EMC				150,400		49,100		199,500	\$2,860,830	0.28%
EMERSON ELECTRIC				5,800		10,300		16,100	\$828,506	0.08%
EOG RES.				200			20,000	20,200	\$2,424,000	0.23%
EXPEDITOR INTL.				700		700		1,400	\$63,252	0.00%
EXPRESS SCRIPTS 'A'	11,500			33,100				44,600	\$2,868,672	0.28%
EXXON MOBIL	121,100			163,500		14,200	6,300	305,100	\$25,805,358	2.53%
FEDEX						7,000	3,200	10,200	\$945,234	0.09%
FREPORT-MCMOR.CPR.& GD.				5,500			16,900	22,400	\$2,155,328	0.21%
GAMESTOP				25,300	16,530			41,830	\$2,163,029	0.21%
GAP				11,000			75,800	86,800	\$1,708,224	0.16%
GARDNER DENVER	21,400		16,500					37,900	\$1,406,090	0.13%
GENERAL ELECTRIC	65,200					26,900		92,100	\$3,408,621	0.33%
GENERAL MILLS	32,400			1,400				33,800	\$2,023,944	0.19%
GENZYME				7,400		7,500		14,900	\$1,110,646	0.10%
GILEAD SCIENCES				600		15,000		15,600	\$803,868	0.07%
GOLDMAN SACHS GP.	17,500					4,200	11,000	32,700	\$5,408,253	0.53%
GOOGLE 'A'				1,300		3,400		4,700	\$2,070,209	0.20%
HALLIBURTON				7,300		14,000	36,200	57,500	\$2,261,475	0.22%
HEALTHCARE SER.GP.		43,900			30,300			74,200	\$1,531,488	0.15%
HEALTH EXTRAS		39,100			25,620			64,720	\$1,607,645	0.15%
HERCULES OFFSHORE		48,000	2,300					50,300	\$1,263,536	0.12%
HESS				300			73,200	73,500	\$6,481,230	0.63%
HEWLETT-PACKARD				31,500		42,400	23,900	97,800	\$4,465,548	0.43%
HONEYWELL INTL.				7,800		9,300	24,100	41,200	\$2,324,504	0.22%
INSIGHT ENTS.			26,800		48,290			75,090	\$1,314,075	0.12%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2008

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
INTEL				13,800		66,100		79,900	\$1,692,282	0.16%
INTERCONTINENTAL EX.				200		2,100		2,300	\$300,150	0.02%
INTERNATIONAL BUS.MACH.				35,900		11,200	15,300	62,400	\$7,184,736	0.70%
INVENTIV HLTH.		28,000			32,240			60,240	\$1,735,514	0.17%
JOHNSON & JOHNSON				36,800		13,900		50,700	\$3,288,909	0.32%
JOHNSON CONTROLS				4,300		15,400		19,700	\$665,860	0.06%
KENNAMETAL			14,600		16,520			31,120	\$915,862	0.09%
L3 COMMUNICATIONS	18,500			7,400		4,800		30,700	\$3,356,738	0.33%
LENNOX INTL.	21,500		26,700					48,200	\$1,733,754	0.17%
LIFECELL		16,600			22,040			38,640	\$1,624,039	0.15%
LIFETIME FITNESS		30,100			21,900			52,000	\$1,622,920	0.15%
LKQ		23,800			46,460			70,260	\$1,578,742	0.15%
LOCKHEED MARTIN				27,400		7,800	20,300	55,500	\$5,511,150	0.54%
MARATHON OIL	62,000			2,400			74,000	138,400	\$6,311,040	0.62%
MCDONALDS				40,700		8,600		49,300	\$2,749,461	0.27%
MCKESSON	18,700						23,700	42,400	\$2,220,488	0.21%
MEDCO HEALTH SLTN.				30,400		12,000		42,400	\$1,856,696	0.18%
MEDTRONIC				1,600		14,600		16,200	\$783,594	0.07%
MERCK & CO.				30,900		14,300	37,300	82,500	\$3,130,875	0.30%
MICROSEMI		45,700			31,790			77,490	\$1,766,772	0.17%
MICROSOFT	74,500			145,700		123,100		343,300	\$9,742,854	0.95%
MOBILE MINI		8,400	8,800		34,725			51,925	\$986,575	0.09%
MONSANTO				3,800		8,400		12,200	\$1,360,300	0.13%
NATIONAL FINL.PTNS.		47,100			7,570		19,500	74,170	\$1,666,600	0.16%
NATIONAL OILWELL VARCO				64,900		10,100		75,000	\$4,378,500	0.43%
NIKE 'B'	19,800			32,200				52,000	\$3,536,000	0.34%
O REILLY AUTOMOTIVE					21,650	20,100		41,750	\$1,190,710	0.11%
OCCIDENTAL PTL.				3,400			54,000	57,400	\$4,199,958	0.41%
ORACLE				1,800		67,900		69,700	\$1,363,332	0.13%
OVERSEAS SHIPLDG.			4,100				10,000	14,100	\$987,564	0.09%
PARKER-HANNIFIN	29,900			3,500				33,400	\$2,313,618	0.22%
PEPSI BOTTLING GP.	36,600			23,300				59,900	\$2,031,209	0.19%
PEPSICO	17,400			46,700		24,600		88,700	\$6,404,140	0.63%
PHASE FORWARD		53,100			40,750			93,850	\$1,602,958	0.15%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2008

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
PHILIP MORRIS INTL.						12,000	118,400	130,400	\$6,595,632	0.64%
PRAXAIR				300		7,100		7,400	\$623,302	0.06%
PRIDE INTL.						14,100	33,800	47,900	\$1,674,105	0.16%
PROCTER & GAMBLE	26,800			73,747		15,600		116,147	\$8,138,420	0.80%
PROGRESS SOFTWARE		26,200			27,520			53,720	\$1,607,302	0.15%
PRUDENTIAL FINL.				300		8,200		8,500	\$665,125	0.06%
PSS WORLD MED		58,500			45,825			104,325	\$1,738,055	0.17%
PSYCHIATRIC SLTN.		38,300			19,340			57,640	\$1,955,149	0.19%
QUALCOMM						33,300	25,200	58,500	\$2,398,500	0.23%
QUESTAR				2,400			14,000	16,400	\$927,584	0.09%
SCHERING-PLOUGH				93,600		26,100	116,600	236,300	\$3,405,083	0.33%
SCHWAB (CHARLES)	60,600			10,700				71,300	\$1,342,579	0.13%
STATE STREET						5,700	20,800	26,500	\$2,093,500	0.20%
SUNOCO	13,500					9,700		23,200	\$1,217,304	0.11%
SYMANTEC	104,000			5,000				109,000	\$1,811,580	0.17%
SYSCO	59,800					18,800		78,600	\$2,280,972	0.22%
TESSERA TECHS.		58,100			26,565			84,665	\$1,761,032	0.17%
TEXAS INSTS.				20,000		16,800		36,800	\$1,040,336	0.10%
TIFFANY & CO				9,000		16,600		25,600	\$1,071,104	0.10%
TIMKEN	9,300		20,100					29,400	\$873,768	0.08%
TRW AUTV.HDG.	37,700		17,500					55,200	\$1,290,024	0.12%
UNITED PARCEL SER.				2,300		13,400		15,700	\$1,146,414	0.11%
UNITED TECHNOLOGIES				2,700		8,400		11,100	\$763,902	0.07%
UNITEDHEALTH GP.	21,800			19,700		18,500		60,000	\$2,061,600	0.20%
VALERO ENERGY	41,400			16,700		11,300		69,400	\$3,408,234	0.33%
VARIAN MED.SYS.				2,300		14,200		16,500	\$772,860	0.07%
VERISIGN				9,500		10,200		19,700	\$654,828	0.06%
W-H ENERGY SERVICES		9,200	4,400					13,600	\$936,360	0.09%
WAL MART STORES						18,600	29,600	48,200	\$2,539,176	0.24%
WALGREEN				1,300		21,800		23,100	\$879,879	0.08%
WELLPOINT	19,000			2,000			23,250	44,250	\$1,952,753	0.19%
WINTRUST FINL.		21,100	5,800					26,900	\$940,155	0.09%
WYETH						17,100	34,000	51,100	\$2,133,936	0.20%
XTO EN.				17,600		13,800		31,400	\$1,942,404	0.19%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2008

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
YUM! BRANDS				4,300		13,900		18,200	\$677,222	0.06%
Total Shares:	1,558,170	808,100	218,300	1,773,664	662,324	1,365,300	1,884,057	8,269,915	\$364,467,352	35.16%