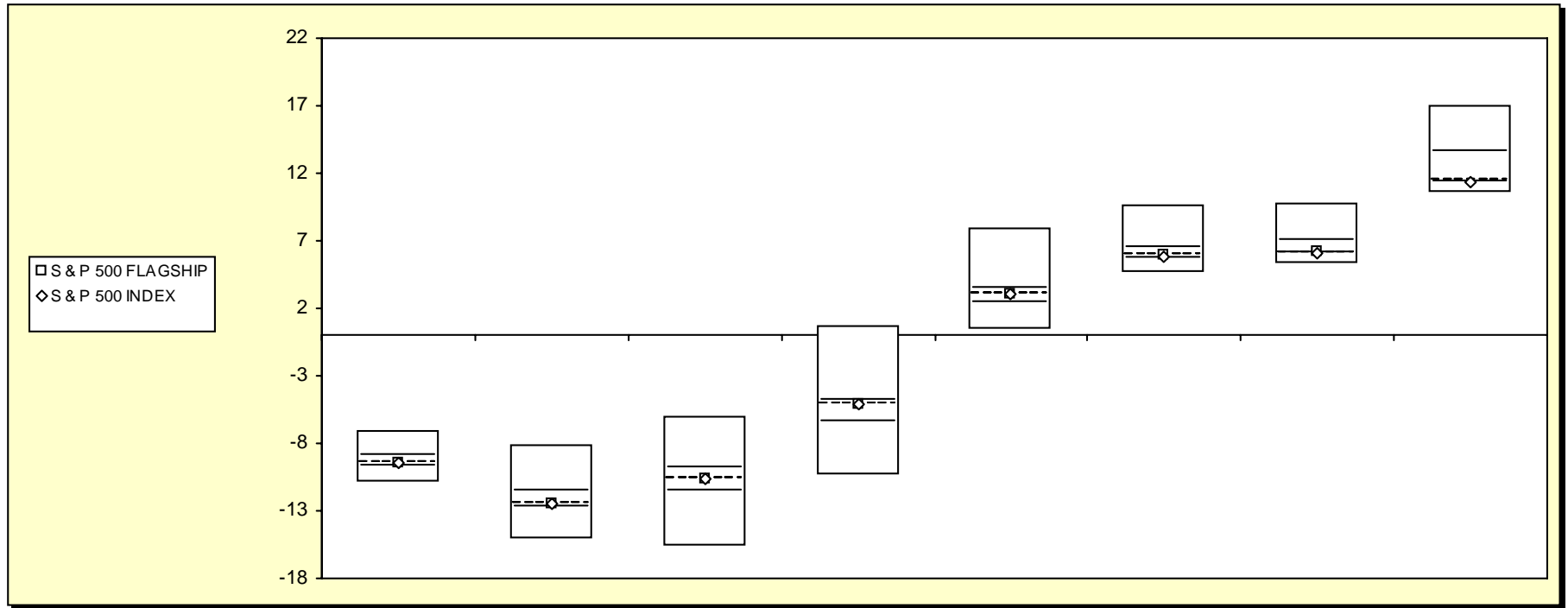


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2008



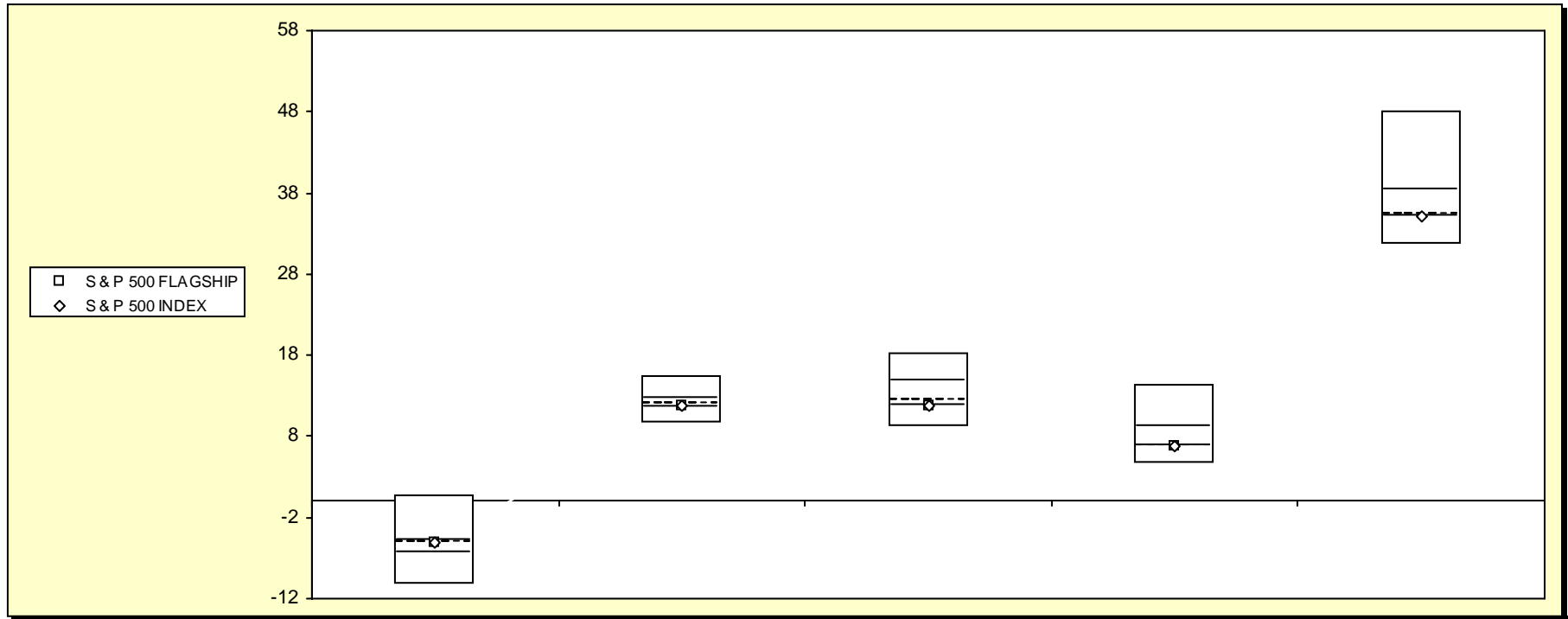
Equity Style - Large Core

	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	-7.1		-8.1		-6.0		0.7		7.9		9.7		9.8		16.9	
25th Percentile	-8.9		-11.6		-9.9		-4.8		3.5		6.4		7.0		13.5	
50th Percentile	-9.4		-12.4		-10.7		-5.1		3.1		5.9		6.1		11.5	
75th Percentile	-9.7		-12.7		-11.6		-6.5		2.3		5.7		6.0		11.3	
95th Percentile	-10.9		-15.1		-15.7		-10.4		0.4		4.6		5.2		10.5	
S & P 500 FLAGSHIP	-9.4	51	-12.5	53	-10.7	50	-5.0	49	3.1	49	5.9	50	6.1	50		
S & P 500 INDEX	-9.4	51	-12.5	53	-10.7	51	-5.1	50	3.0	51	5.9	58	6.1	69	11.3	74

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2008



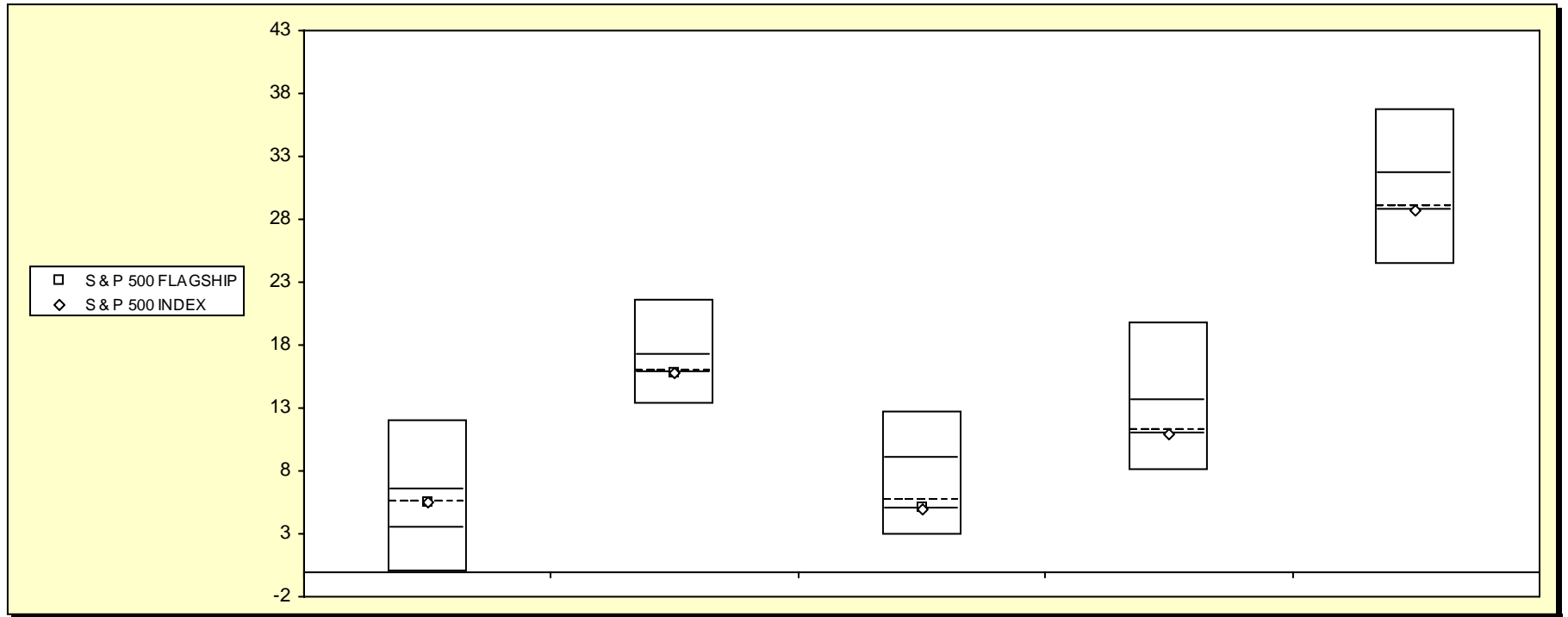
Equity Style - Large Core

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	0.7		15.5		18.3		14.3		48.1	
25th Percentile	-4.8		12.6		14.8		9.3		38.4	
50th Percentile	-5.1		11.9		12.4		6.9		35.3	
75th Percentile	-6.5		11.6		11.7		6.7		35.1	
95th Percentile	-10.4		9.6		9.3		4.7		31.6	
S & P 500 FLAGSHIP	-5.0	49	11.9	51	11.8	71	6.9	50		
S & P 500 INDEX	-5.1	50	11.8	54	11.7	75	6.7	75	35.1	67

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



Equity Style - Large Core

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.0		21.7		12.7		19.8		36.7	
25th Percentile	6.5		17.2		9.0		13.6		31.7	
50th Percentile	5.6		15.9		5.6		11.1		28.9	
75th Percentile	3.4		15.7		4.9		10.9		28.6	
95th Percentile	0.0		13.3		2.8		8.1		24.4	
S & P 500 FLAGSHIP	5.5	50	15.8	57	5.2	66				
S & P 500 INDEX	5.5	51	15.8	62	4.9	75	10.9	75	28.7	70

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2008

S & P 500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	475	500
Total Market Value	66,824,211,158	
Average Market Capitalization (000's)	80,801,003	95,340,000
Equity Segment Yield	2.47	2.20
Equity Segment Price/Earnings Ratio	18.89	15.24
Equity Segment Beta	1.00	1.00
Price/Book Ratio	3.54	3.60
5 Year Earnings Growth	16.9%	21.1%

Ten Largest Holdings

Security	Market Value	Weight
GENERAL ELECTRIC	2,410,326,416	3.61
AT&T	1,503,834,102	2.25
MICROSOFT	1,486,299,911	2.22
PROCTER & GAMBLE	1,410,525,356	2.11
JOHNSON & JOHNSON	1,197,471,583	1.79
CHEVRON	1,155,140,103	1.73
BANK OF AMERICA	1,102,064,058	1.65
INTERNATIONAL BUS.MACH.	1,038,493,246	1.55
JP MORGAN CHASE & CO.	950,301,028	1.42
APPLE	821,312,636	1.23

Ten Best Performers

Security	Return	Weight
BIG LOTS	39.5	0.02
PULTE HOMES	38.5	0.03
EOG RES.	34.6	0.29
CELGENE	32.6	0.26
RYDER SYSTEM	30.1	0.03
CSX	27.9	0.22
RANGE RES.	23.6	0.09
NABORS INDS.	23.3	0.09
PUBLIC STORAGE	21.5	0.11
D R HORTON	20.9	0.04

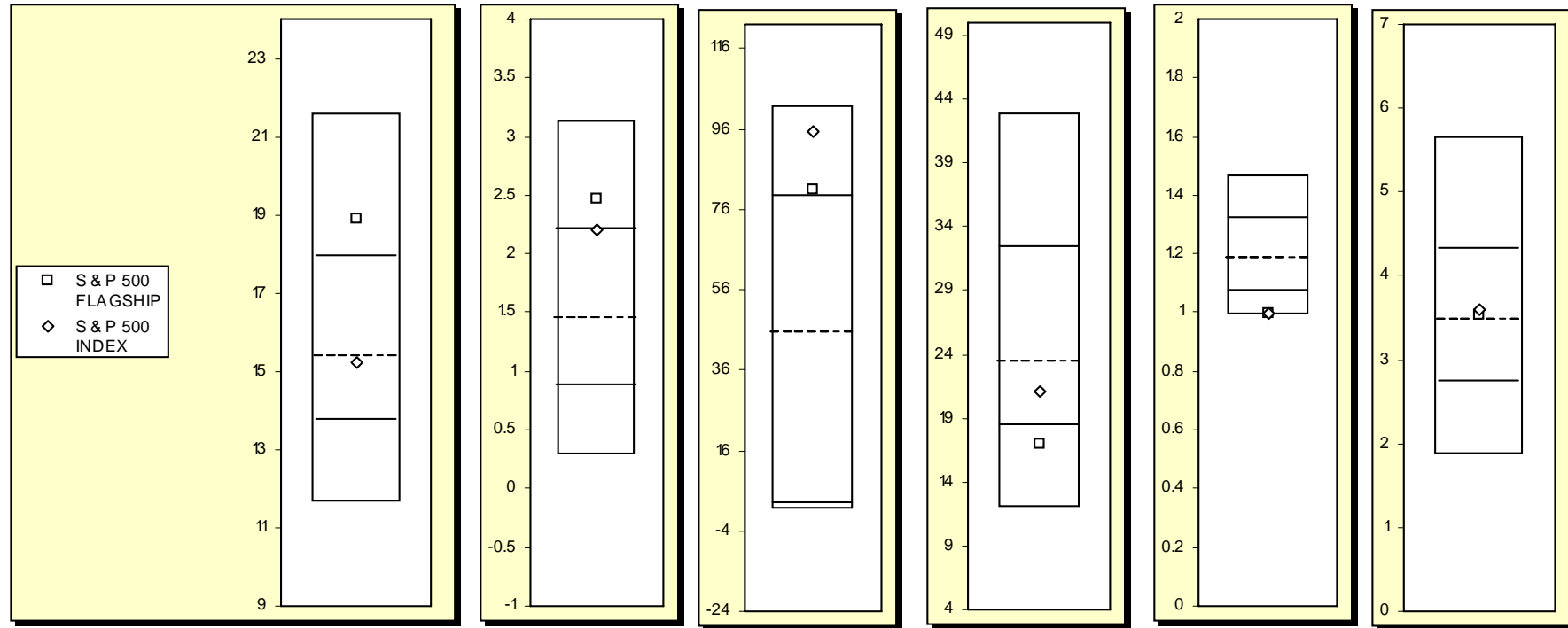
Ten Worst Performers

Security	Return	Weight
BEAR STEARNS	-88.1	0.01
AMBAC FINANCIAL	-77.5	0.01
MGIC INVESTMENT	-53.0	0.01
CIT GROUP	-50.2	0.02
WELLPOINT	-49.7	0.23
SPRINT NEXTEL	-49.1	0.19
SCHERING-PLOUGH	-45.7	0.23
TITANIUM METALS	-42.9	0.01
LEHMAN BROS.HDG.	-42.3	0.19
NVIDIA	-41.8	0.11

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2008



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	21.57		3.13		101.51		42.95		1.47		5.66	
25th Percentile	17.93		2.20		78.86		32.34		1.32		4.32	
50th Percentile	15.38		1.45		45.26		23.34		1.18		3.47	
75th Percentile	13.75		0.88		2.83		18.43		1.07		2.72	
95th Percentile	11.66		0.28		1.13		11.93		0.99		1.86	
S & P 500 FLAGSHIP	18.89	20	2.47	19	80.80	23	16.90	80	1.00	93	3.54	48
S & P 500 INDEX	15.24	52	2.20	25	95.34	10	21.05	62	1.00	93	3.60	46

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2008

As Of 6/30/06	
GENERAL ELECTRIC	3.8%
CITIGROUP	2.7%
MICROSOFT	2.3%
PROCTER & GAMBLE	2.0%
JOHNSON & JOHNSON	2.0%
ALTRIA GROUP INCO.	1.7%
JP MORGAN CHASE & CO.	1.6%
CHEVRON	1.5%
WAL MART STORES	1.3%
INTERNATIONAL BUS.MACH.	1.3%
Top Ten Total:	20.4%

As Of 9/30/06	
GENERAL ELECTRIC	3.3%
CITIGROUP	2.2%
BANK OF AMERICA	2.2%
MICROSOFT	2.2%
PROCTER & GAMBLE	1.8%
JOHNSON & JOHNSON	1.7%
AMERICAN INTL.GP.	1.6%
JP MORGAN CHASE & CO.	1.5%
ALTRIA GROUP INCO.	1.5%
CHEVRON	1.3%
Top Ten Total:	19.3%

As Of 12/31/06	
GENERAL ELECTRIC	3.9%
CITIGROUP	2.8%
MICROSOFT	2.6%
PROCTER & GAMBLE	2.1%
JOHNSON & JOHNSON	2.0%
ALTRIA GROUP INCO.	1.8%
JP MORGAN CHASE & CO.	1.7%
CHEVRON	1.7%
INTERNATIONAL BUS.MACH.	1.5%
AT&T	1.4%
Top Ten Total:	21.6%

As Of 3/31/07	
GENERAL ELECTRIC	3.1%
CITIGROUP	2.1%
AT&T	2.1%
MICROSOFT	2.0%
BANK OF AMERICA	1.9%
PROCTER & GAMBLE	1.7%
AMERICAN INTL.GP.	1.5%
JOHNSON & JOHNSON	1.5%
JP MORGAN CHASE & CO.	1.4%
CHEVRON	1.4%
Top Ten Total:	18.7%

As Of 6/30/07	
GENERAL ELECTRIC	4.0%
MICROSOFT	2.6%
CITIGROUP	2.6%
PROCTER & GAMBLE	2.0%
CHEVRON	1.9%
JOHNSON & JOHNSON	1.9%
JP MORGAN CHASE & CO.	1.7%
INTERNATIONAL BUS.MACH.	1.7%
AT&T	1.6%
ALTRIA GROUP	1.5%
Top Ten Total:	21.6%

As Of 9/30/07	
EXXON MOBIL	3.8%
GENERAL ELECTRIC	3.2%
AT&T	1.9%
MICROSOFT	1.8%
CITIGROUP	1.7%
BANK OF AMERICA	1.7%
PROCTER & GAMBLE	1.6%
CISCO SYSTEMS	1.5%
CHEVRON	1.5%
JOHNSON & JOHNSON	1.4%
Top Ten Total:	20.1%

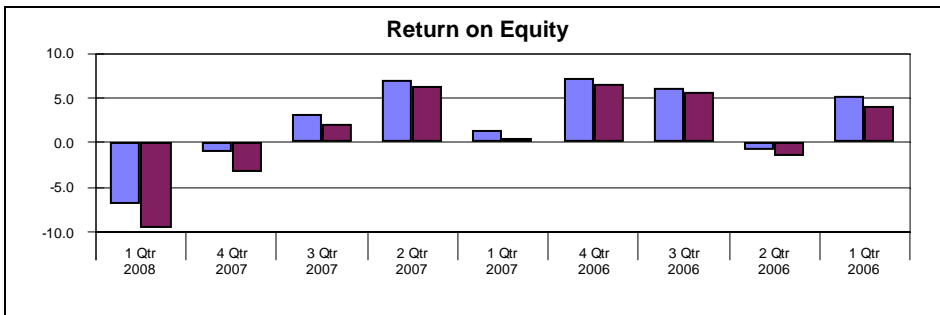
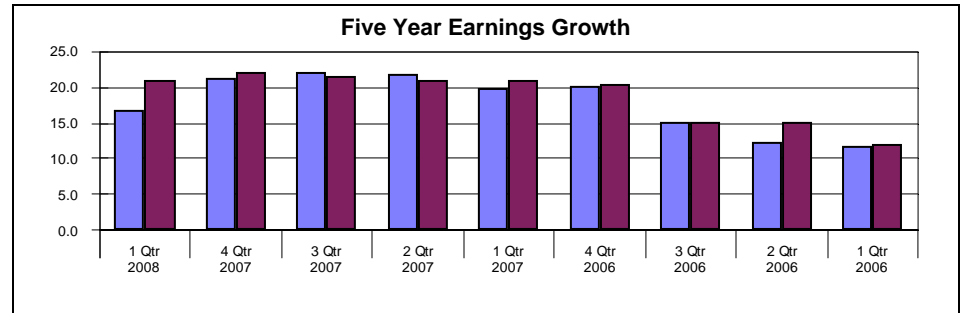
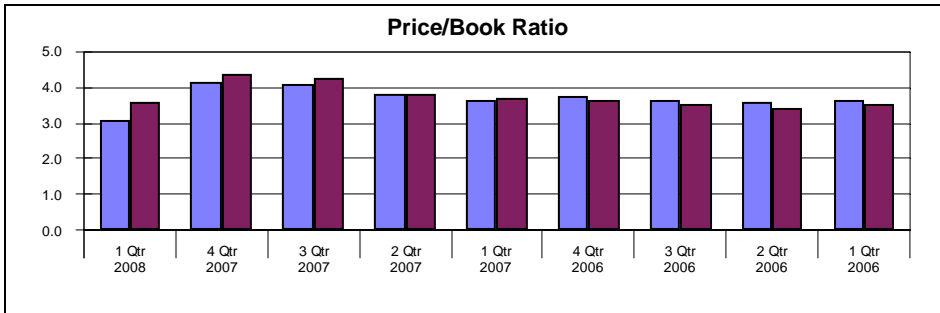
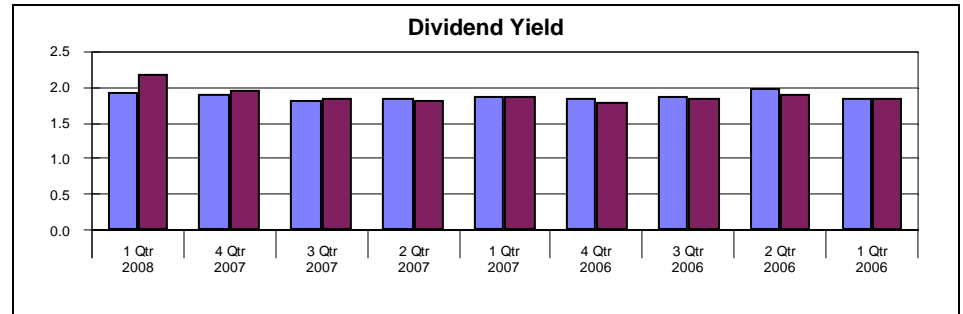
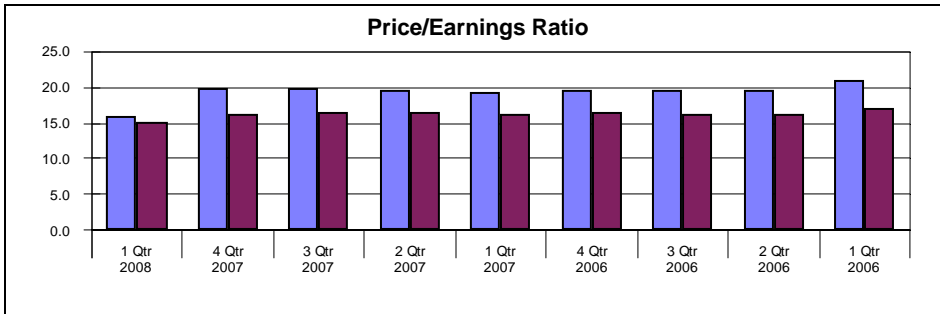
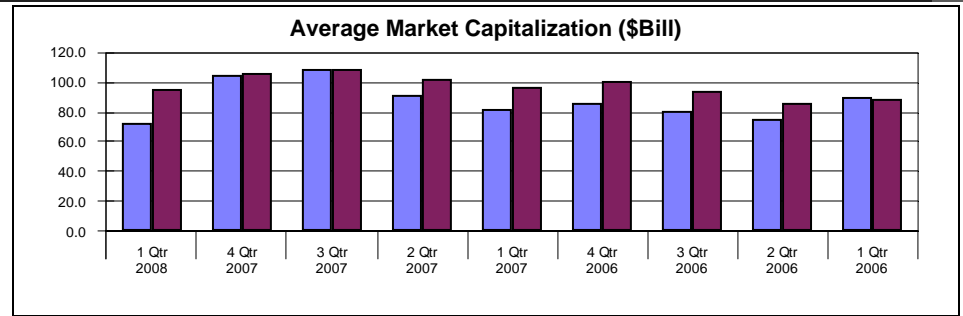
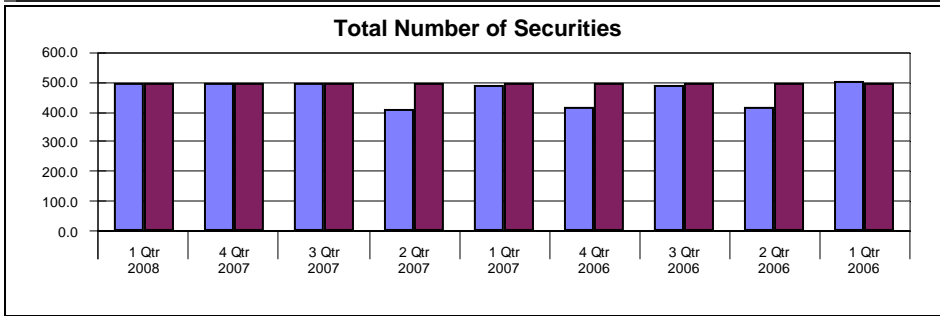
As Of 12/31/07	
EXXON MOBIL	4.0%
GENERAL ELECTRIC	2.9%
MICROSOFT	2.2%
AT&T	2.0%
PROCTER & GAMBLE	1.8%
CHEVRON	1.5%
JOHNSON & JOHNSON	1.5%
BANK OF AMERICA	1.4%
APPLE	1.4%
CISCO SYSTEMS	1.3%
Top Ten Total:	20.0%



As Of 3/31/08	
GENERAL ELECTRIC	3.6%
AT&T	2.3%
MICROSOFT	2.2%
PROCTER & GAMBLE	2.1%
JOHNSON & JOHNSON	1.8%
CHEVRON	1.7%
BANK OF AMERICA	1.6%
INTERNATIONAL BUS.MACH.	1.6%
JP MORGAN CHASE & CO.	1.4%
APPLE	1.2%
Top Ten Total:	19.6%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2008

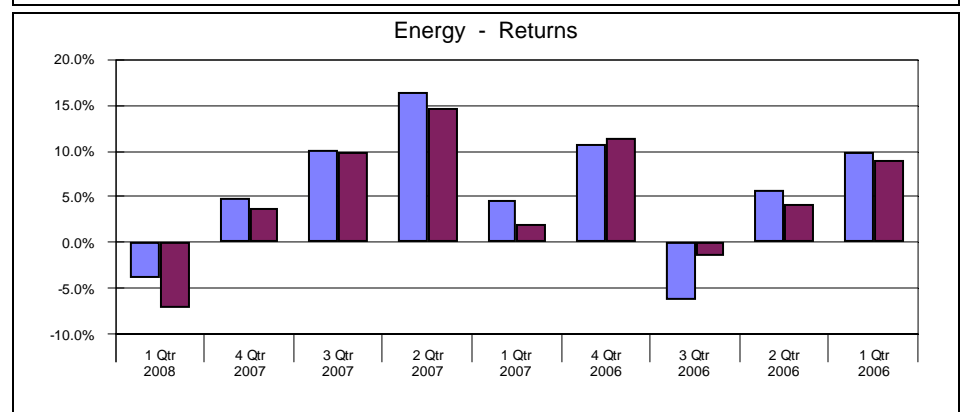
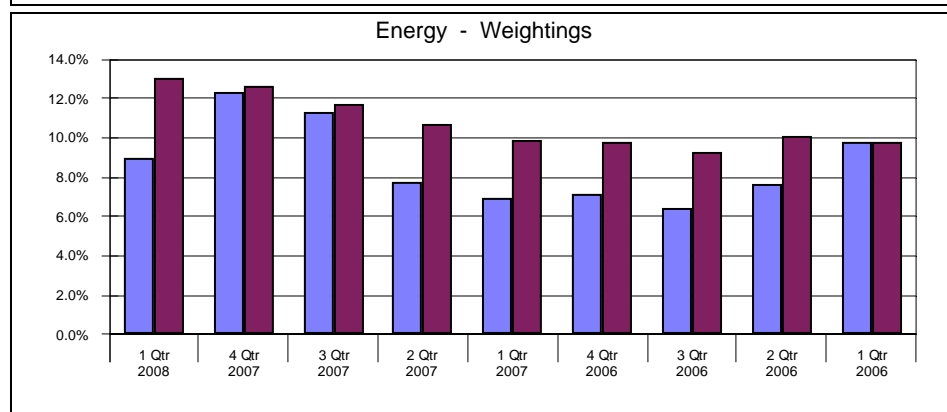
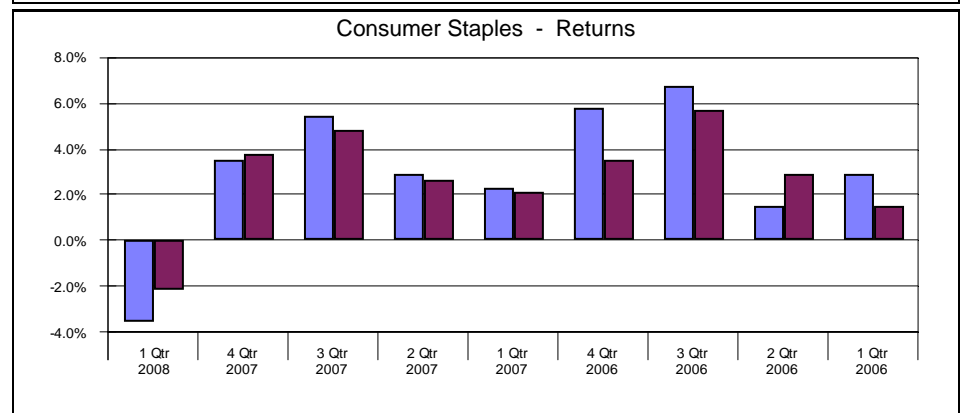
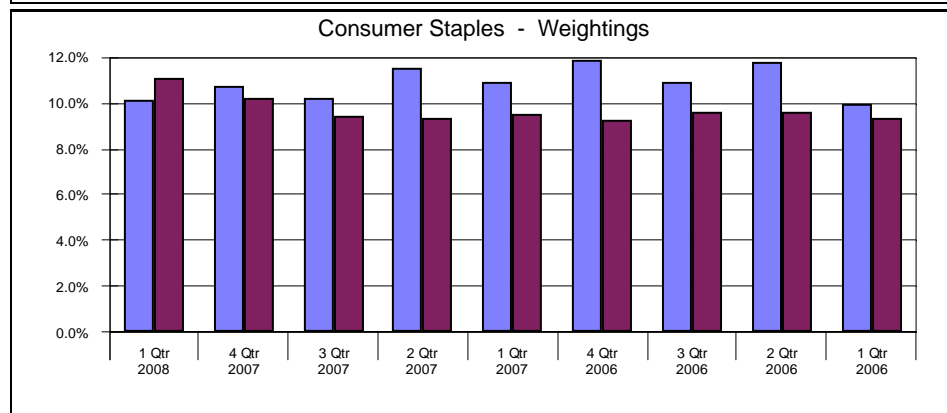
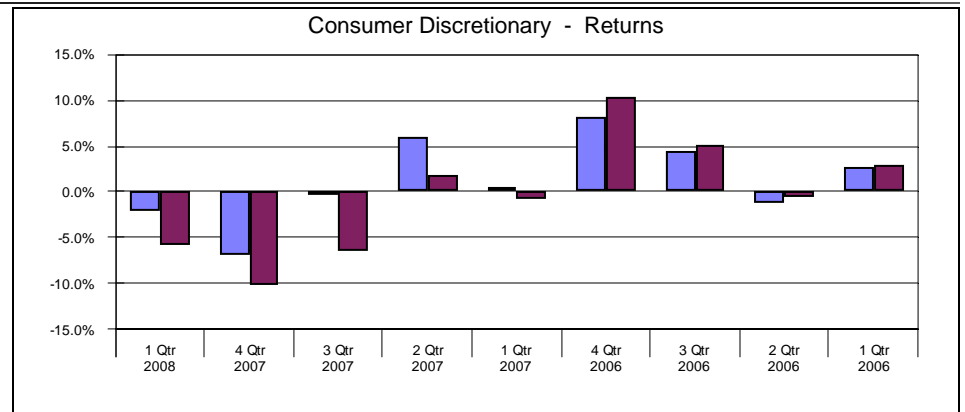
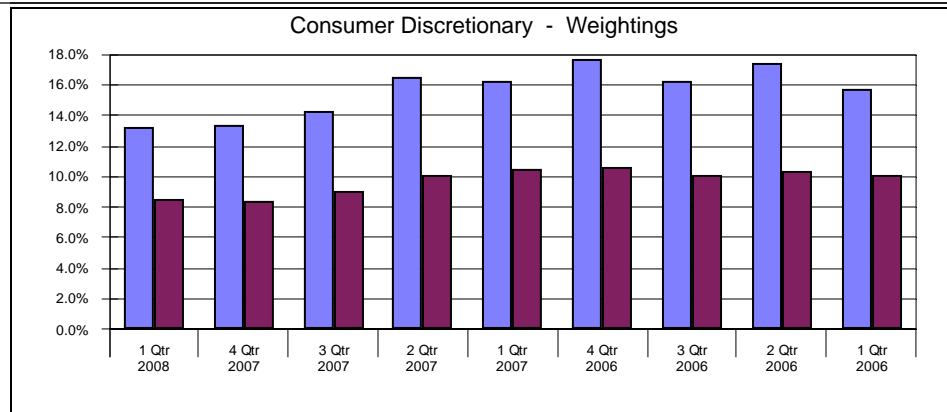


 S & P 500 FLAGSHIP
 S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



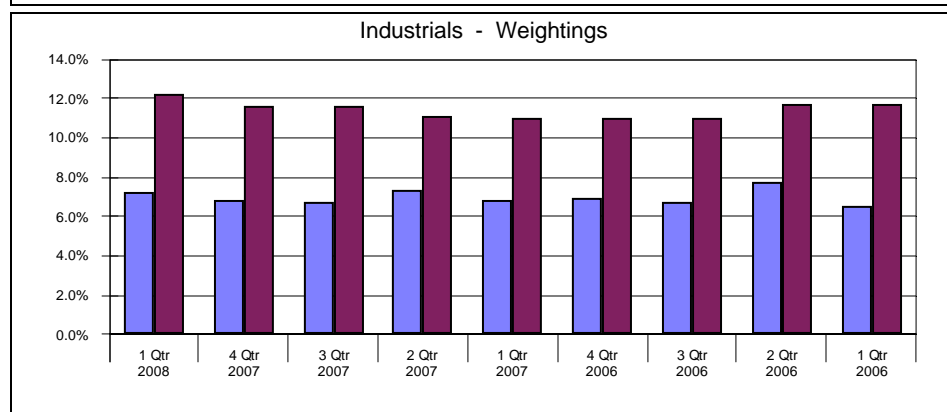
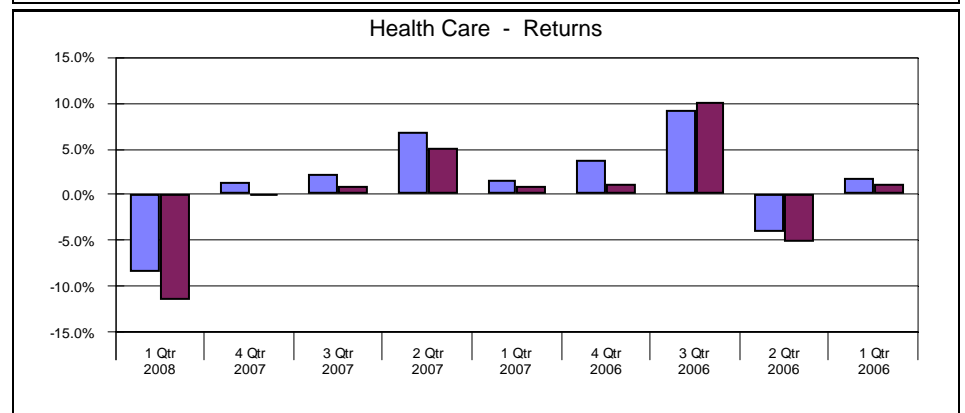
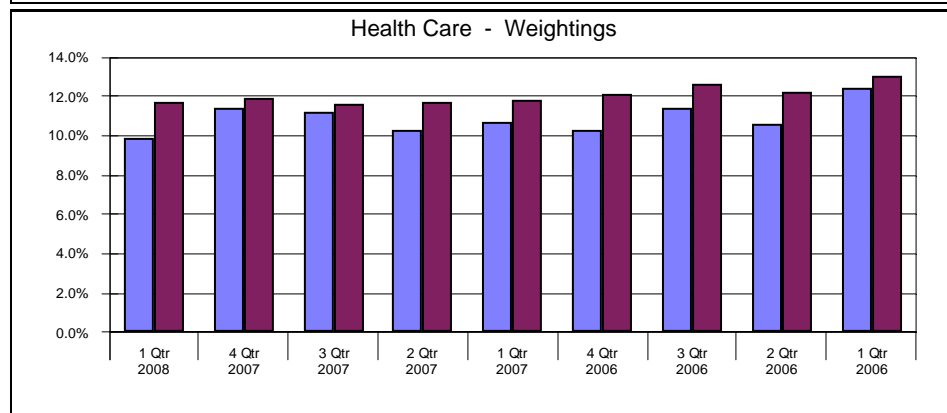
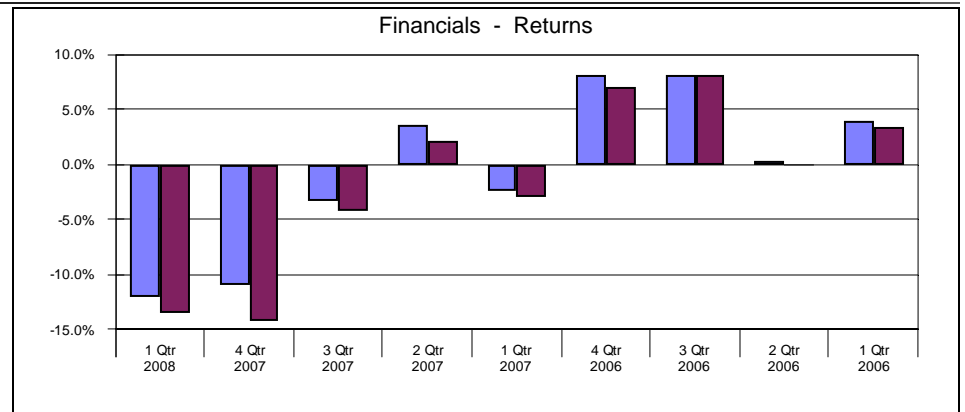
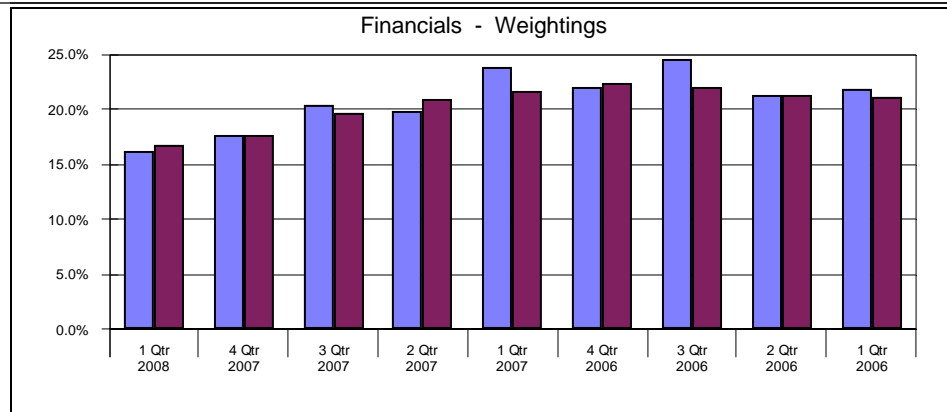
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



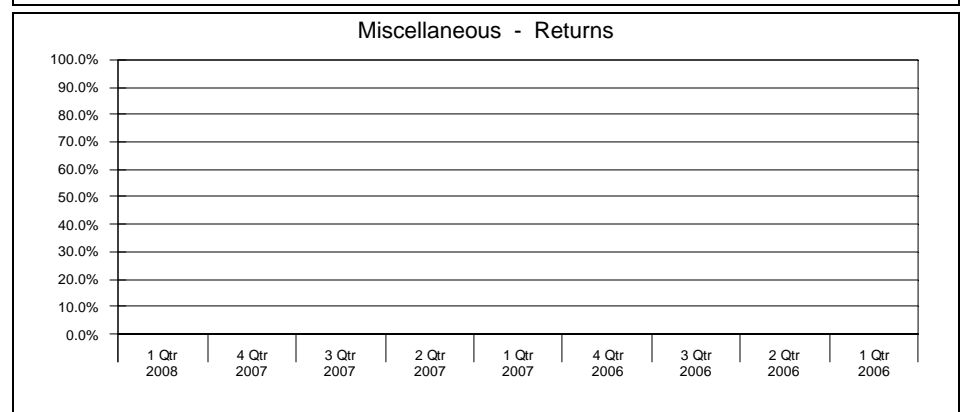
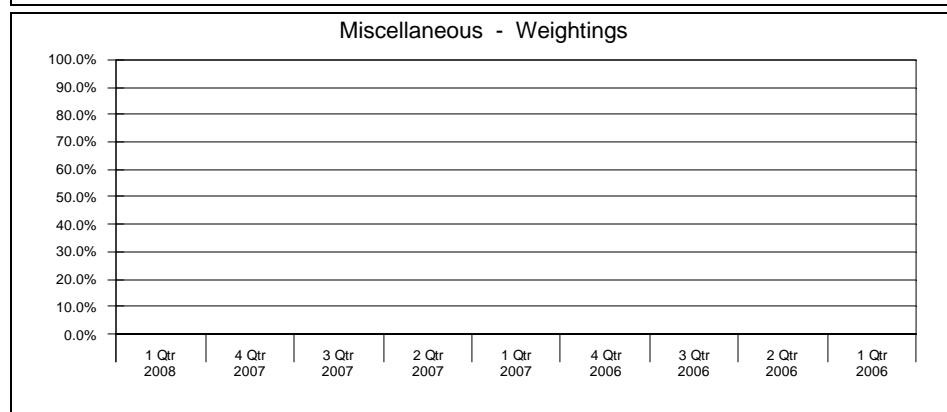
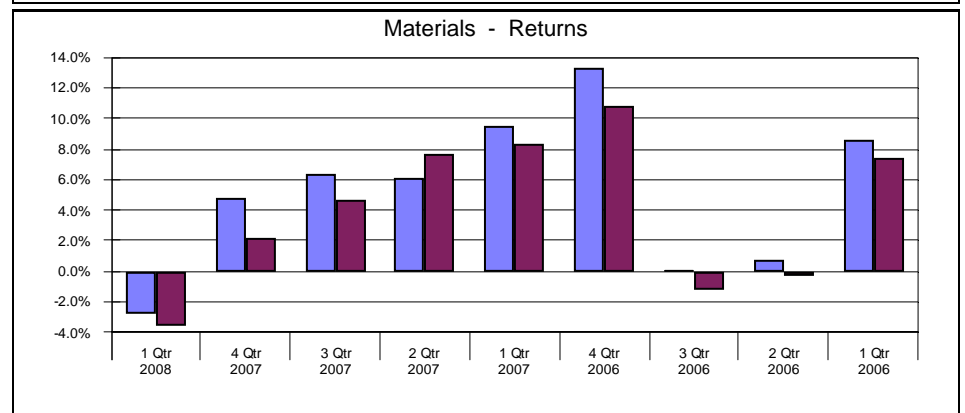
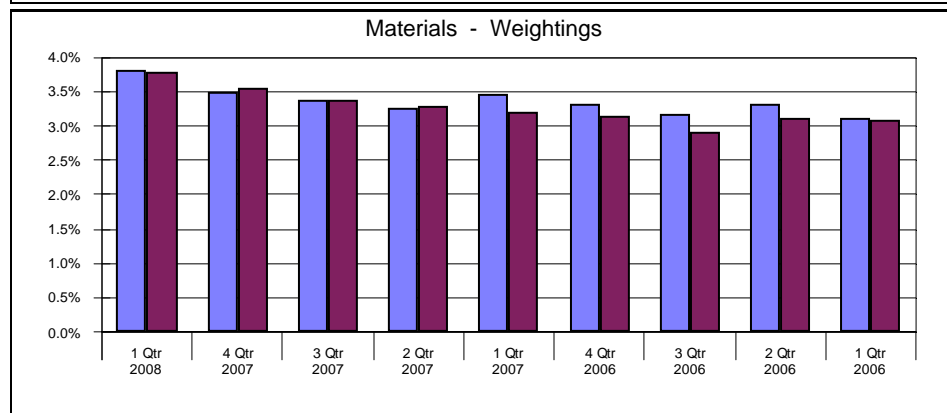
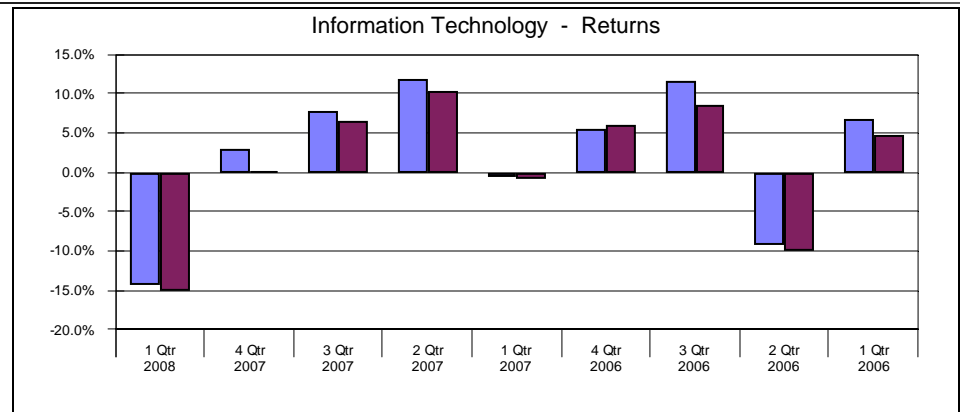
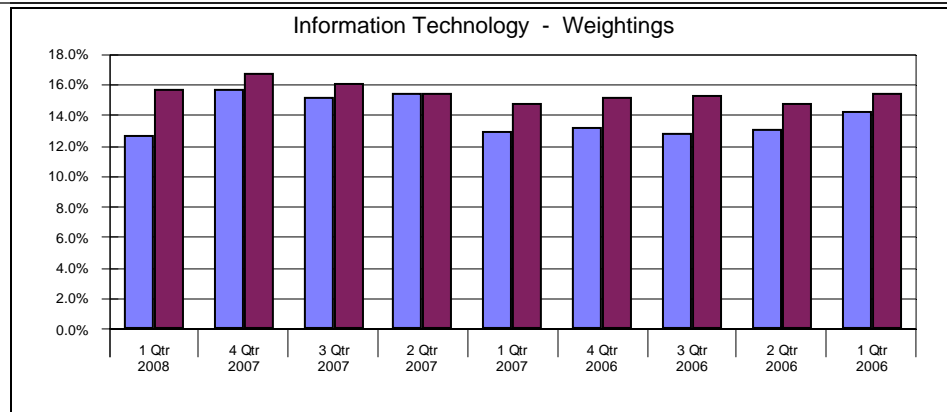
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



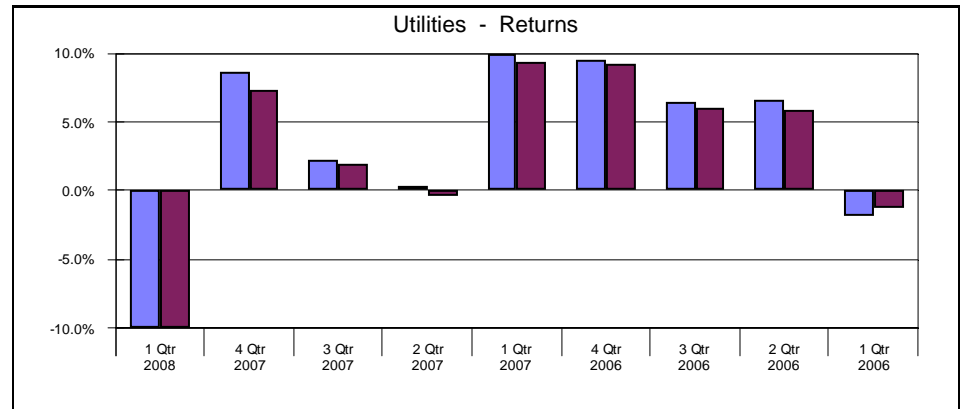
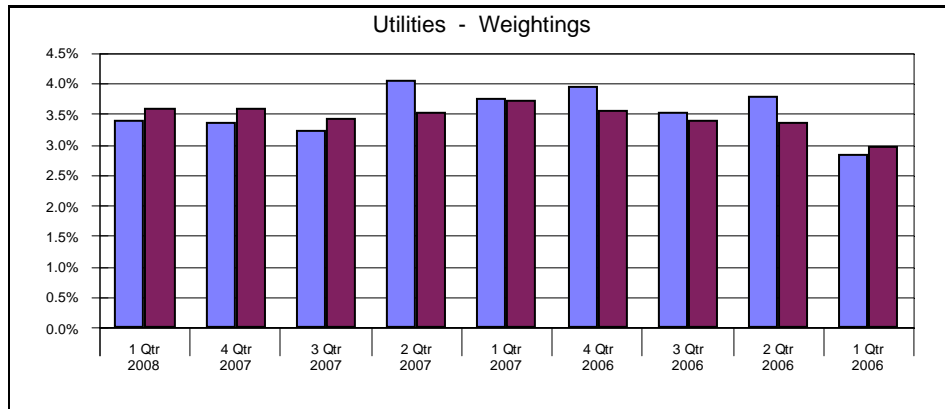
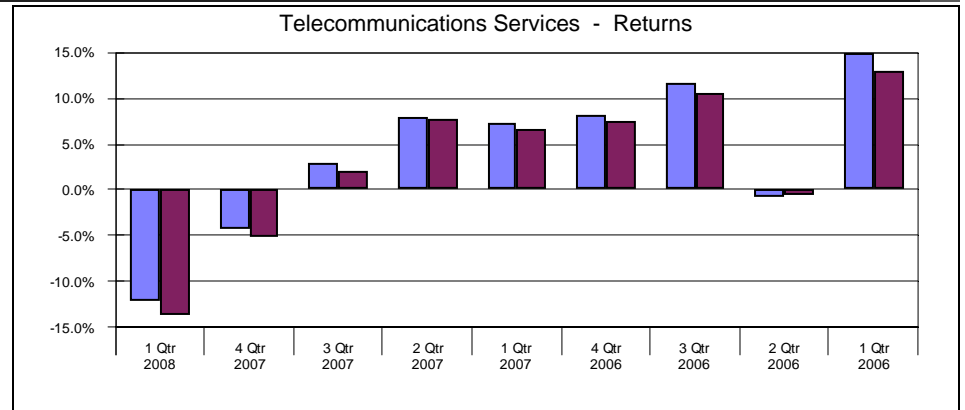
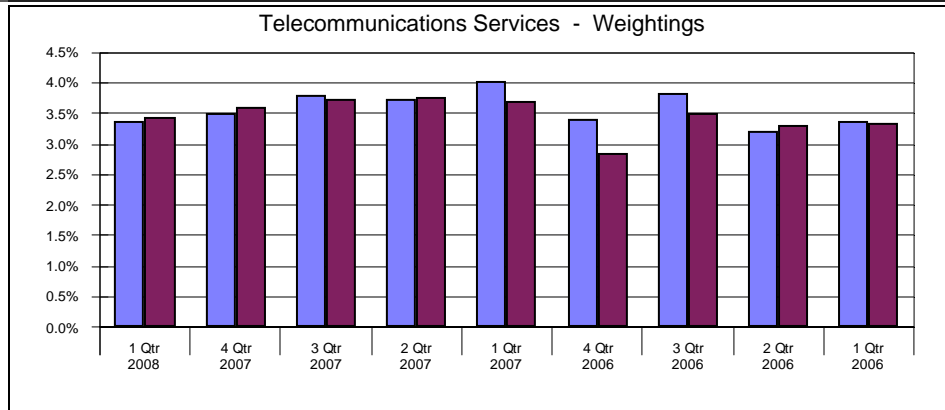
■ S & P 500 FLAGSHIP

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Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2008

S & P 500 FLAGSHIP

	Portfolio		S & P 500 INDEX		Selection		Total
	Market Value A	Return B	Market Value C	Return D	Stock E	Industry F	
Consumer Discretionary	13.6	-3.6	8.4	-5.7	0.3	0.2	0.5
Consumer Staples	10.9	-4.0	10.2	-2.1	-0.2	0.1	-0.2
Energy	12.5	-7.1	12.6	-7.1	0.0	0.0	0.0
Financials	17.9	-13.9	17.6	-13.5	-0.1	0.0	-0.1
Health Care	11.6	-11.6	12.0	-11.5	0.0	0.0	0.0
Industrials	7.0	-4.9	11.6	-4.1	-0.1	-0.3	-0.3
Information Technology	16.0	-15.5	16.7	-15.2	-0.1	0.0	0.0
Materials	3.6	-3.3	3.6	-3.6	0.0	0.0	0.0
Telecommunications Services	3.6	-13.8	3.6	-13.7	0.0	0.0	0.0
Utilities	3.4	-10.3	3.6	-9.9	0.0	0.0	0.0
	100.0	-9.4	100.0	-9.4	-0.1	0.0	-0.1

Contribution

Stock	Consumer Discretionary
	Materials
Industry	Consumer Discretionary
	Consumer Staples

Detractors

Stock	Consumer Staples
	Financials
Industry	Industrials
	Financials