

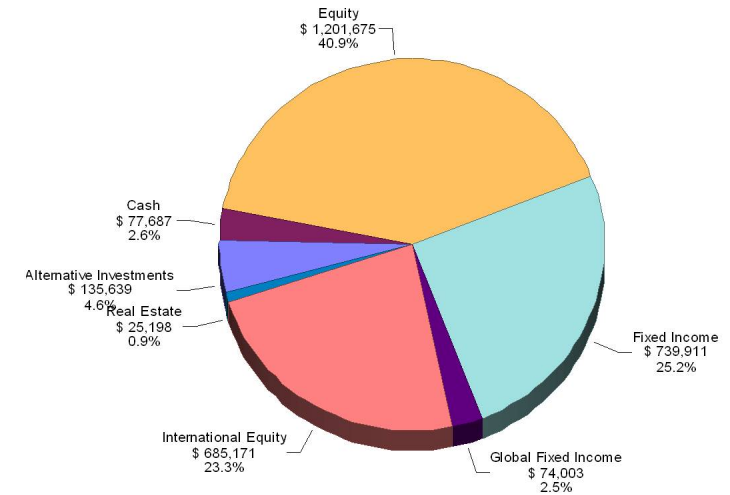
# Fresno County Employees' Retirement Association

## Executive Summary

Period Ending: June 30, 2007

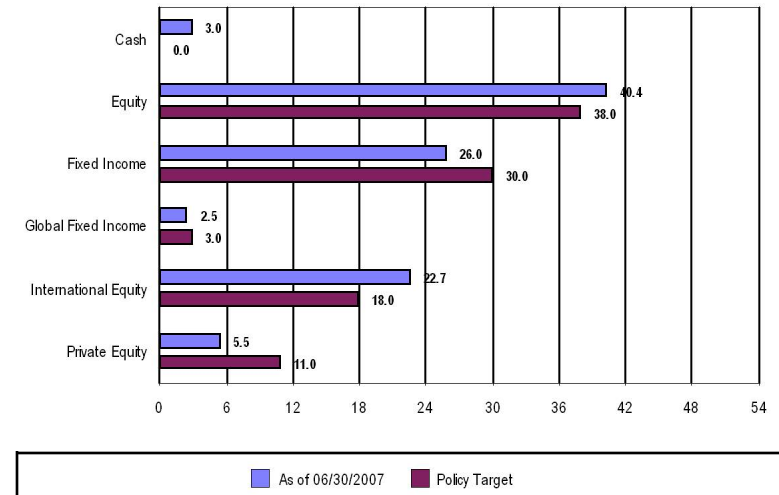
	Quarter Return	Quarter Rnk	YTD Return	YTD Rnk	One Year Return	One Year Rnk	Three Years Return	Three Years Rnk	Five Years Return	Five Years Rnk
<b>Total</b>										
Total Segment Return										
TOTAL FUND	5.1	15	7.6	16	19.0	11	14.2	9	12.3	17
TOTAL FUND - NET	5.1	17	7.4	19	18.7	16	13.8	15	12.0	23
TOTAL FUND W OVERLAY	5.1	17								
Policy Index										
POLICY INDEX	3.9	55	5.9	62	16.8	48	11.7	51	11.1	45
<b>Domestic Equity</b>										
Equity Segment Return										
TOTAL U.S. EQUITY	6.0	57	7.0	71	17.9	66	12.4	66	11.6	66
RUSSELL 3000 INDEX	5.8		7.1		20.1		12.4		11.5	
<b>International Equity</b>										
International Equity Segment Return										
TOTAL FOREIGN EQUITY	8.9	21	12.6	26	32.2	21	24.7	27	16.5	81
MSCI ACWI ex U.S. GROSS	8.4		12.6		30.1		25.0		19.9	
MSCI EAFE INDEX	6.7		11.1		27.5		22.7		18.2	
MSCI EMER MKTS FREE	15.0		17.7		45.4		38.7		30.7	
<b>Domestic Fixed Income</b>										
Fixed Income Segment Return										
TOTAL U.S. FIXED	-0.7	63	0.8	70	6.1	49	4.4	48	5.1	47
LB AGGREGATE INDEX	-0.5		1.0		6.1		4.0		4.5	
<b>Global Fixed Income</b>										
Global Fixed Income Segment Return										
TOTAL GLOBAL FIXED	-1.1	67	0.2	63	5.5	35	5.4	23	7.6	44
JPM GLOBAL GBI T/U	-1.7		-0.5		2.7		3.9		6.6	
<b>Real Estate</b>										
Real Estate Segment Return										
TOTAL REALTY	1.9	56	13.7	18	21.8	23	24.4	21	18.5	22
NCREIF PROPERTY INDEX	4.6		8.4		17.2		18.0		14.4	
<b>Alternative Investments</b>										
Alternative Investments Segment Return										
TOTAL ALT. INV	8.4		18.8		30.0		23.7		16.5	
S & P 500 + 4.47%	7.4		9.2		25.7		16.5		15.5	
<b>Cash</b>										
Cash Segment Return										
TOTAL CASH	24.7	1	37.8	1	41.0	1	14.5	1	9.0	2
91-DAY T-BILLS	1.3		2.5		5.2		3.8		2.8	

## Asset Allocation By Style - (000's)



Market Value \$ 2,939,283

## Asset Allocation vs Policy As of 06/30/2007



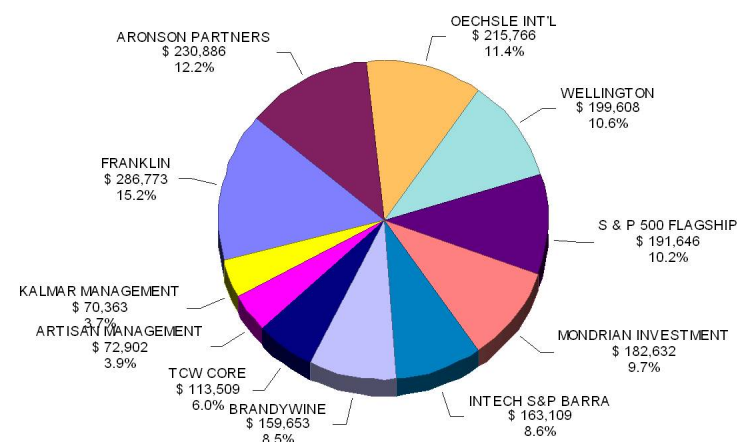
# Fresno County Employees' Retirement Association

## Executive Summary (Domestic Equity & Intl Equity)

Period Ending: June 30, 2007

	Quarter Rtn Rnk	One Yr Rtn Rnk	Three Yrs Rtn Rnk	Five Yrs Rtn Rnk	Since Incep Rtn Date
<b>Domestic Equity</b>					
Equity Large Cap					
S & P 500 FLAGSHIP	6.3 50	20.6 50	11.8 68		11.4 03/23/04
S & P 500 INDEX	6.3 50	20.6 51	11.7 75		11.3 03/23/04
Equity Large Cap Growth					
INTECH S&P BARRA	3.4 93	12.9 76	8.4 72		8.4 06/30/04
TCW CORE	9.7 5	12.0 82	5.3 96		5.3 06/30/04
RUSSELL 1000 GROWTH	6.9 34	19.1 24	8.7 68		8.7 06/30/04
Equity Large Cap Value					
ARONSON PARTNERS	5.7 72	21.3 67	16.8 30	14.7 31	15.1 12/04/95
RUSSELL 1000 VALUE	4.9 92	21.9 58	15.9 57	13.3 59	12.0 12/04/95
WELLINGTON	6.3 52	20.4 81	16.4 44	13.9 48	9.5 04/30/00
RUSSELL 1000 VALUE	4.9 92	21.9 58	15.9 57	13.3 59	9.2 04/30/00
Equity Small Cap Growth					
ARTISAN MANAGEMENT	8.4 28	14.7 74			11.7 11/30/04
RUSSELL 2000 GROWTH	6.7 57	16.8 51			11.9 11/30/04
KALMAR MANAGEMENT	7.9 37	16.8 51			11.7 11/30/04
RUSSELL 2000 GROWTH	6.7 57	16.8 51			11.9 11/30/04
Equity Small Cap Value					
BRANDYWINE	4.6 52	18.4 56	13.9 76	14.3 74	14.4 08/21/95
RUSSELL 2000 VALUE	2.3 95	16.1 77	15.0 60	14.6 70	13.6 08/21/95
<b>International Equity</b>					
Emerging Markets Equity					
MONDRIAN INVESTMENT	14.1 62	44.1 62			32.6 11/07/05
MSCI EMER MKTS FREE	15.0 45	45.4 55			37.4 11/07/05
International Equity					
FRANKLIN	7.7 40	32.7 19	23.1 53	17.0 78	11.1 08/01/94
MSCI EAFE INDEX	6.7 59	27.5 60	22.7 58	18.2 64	8.4 08/01/94
OECHSLE INT'L	6.0 74	22.8 84			24.4 11/22/05
MSCI EAFE INDEX	6.7 59	27.5 60			27.8 11/22/05

### Asset Allocation By Manager - (000's)



Market Value \$ 1,886,846

# Fresno County Employees' Retirement Association

## Executive Summary (Domestic & Global Fixed Income)

Period Ending: June 30, 2007

	Quarter Rtn Rnk	YTD Rtn Rnk	One Yr Rtn Rnk	Three Yrs Rtn Rnk	Five Yrs Rtn Rnk	Since Incep Rtn Date
<b>Domestic Fixed Income</b>						

### Fixed Income

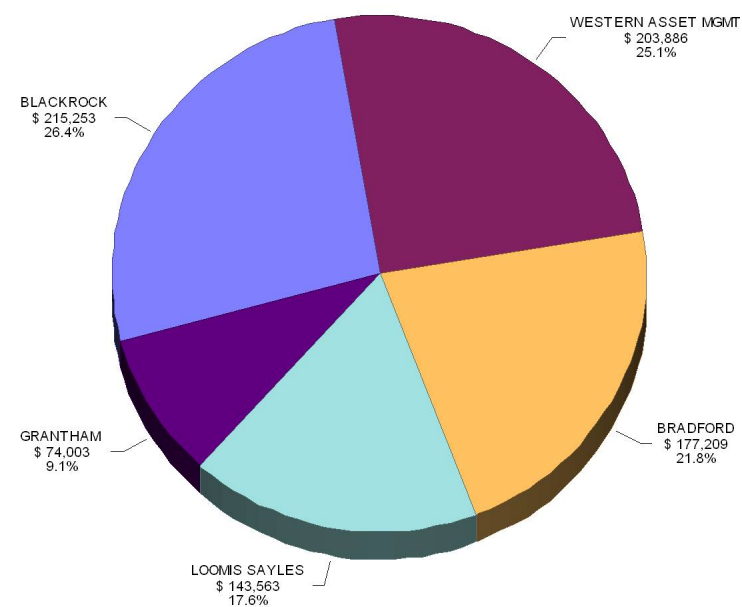
BLACKROCK	-0.9	72	0.6	77	5.2	82	4.0	72		4.1	06/25/04
LB AGGREGATE INDEX	-0.5	54	1.0	60	6.1	50	4.0	73	4.5	74	06/25/04
BRADFORD	-0.6	60	0.9	63	6.2	47	4.4	45	5.0	51	05/21/96
LB AGGREGATE INDEX	-0.5	54	1.0	60	6.1	50	4.0	73	4.5	74	05/21/96
LOOMIS SAYLES	-0.8	70	1.1	54	7.1	24	4.7	30	5.1	45	07/05/01
LB AGGREGATE INDEX	-0.5	54	1.0	60	6.1	50	4.0	73	4.5	74	07/05/01
WESTERN ASSET MGMT	-1.2	92	0.3	96	6.1	54				3.5	05/05/05
LB AGGREGATE INDEX	-0.5	49	1.0	60	6.1	56	4.0	78	4.5	77	05/05/05

### Global Fixed Income

### Global Fixed Income

GRANTHAM	-1.1	67	0.2	63	5.5	35	6.4	16	8.2	34	03/31/99
JPM GLOBAL GBI T/U	-1.7	82	-0.5	79	2.7	79	3.9	70	6.6	61	03/31/99

## Asset Allocation By Manager - (000's)

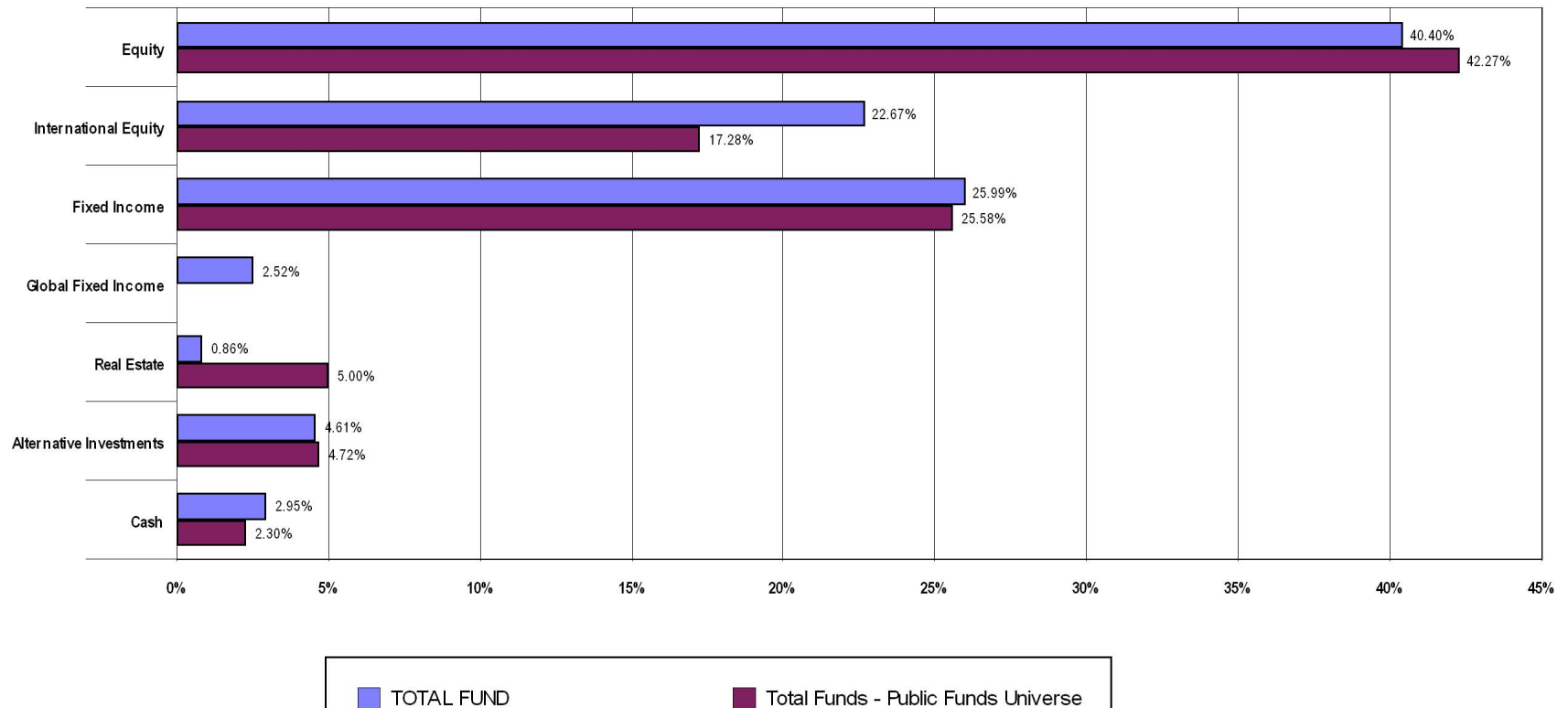


Market Value \$ 813,914

# Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs. Universe Median

Period Ending: June 30, 2007



TOTAL FUND		
Segment	Market Value	Allocation
Equity	1,187,601	40.40%
International Equity	666,282	22.67%
Fixed Income	763,810	25.99%
Global Fixed Income	74,003	2.52%
Real Estate	25,198	0.86%
Alternative Investments	135,639	4.61%
Cash	86,751	2.95%
Total:	2,939,283	100.00%

Total Funds - Public Funds Universe	
Segment	Allocation
Equity	42.27%
International Equity	17.28%
Fixed Income	25.58%
Global Fixed Income	
Real Estate	5.00%
Alternative Investments	4.72%
Cash	2.30%

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: June 30, 2007

Inception Date	Alternative Investment - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Data as of June 30, 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	\$5,743	\$4,612	28.1	27.0	10.3	2.0	12.4%*
12/12/01	Lone Star Fund IV	\$20,000	\$19,045	\$25,054	\$21,880	18.3	44.3	41.7	32.7	41.77%*
05/29/98	TCW Shop III	\$15,000	\$15,000	\$13,923	\$2,573	0.4	5.5	5.2	1.5	1.9%
02/27/02	TCW Shop IV	\$15,000	\$20,949	\$14,782	\$9,132	1.0	3.6	2.8	6.1	6.7%
08/31/01	WP Private Equity VIII, L.P.	\$25,000	\$25,000	\$14,748	\$32,355	21.6	46.2	28.2	17.2	23.4%
06/26/98	WP Equity Partners, L.P.	\$20,000	\$20,000	\$26,021	\$5,770	14.3	45.5	38.0	27.5	10.9%
12/01/01	Blackstone Alternative Asset	\$10,000	\$10,000	\$0	\$15,529	5.3	16.7	11.0	9.0	10.6%
					Data as of March 31, 2007					
06/27/97	Blackstone III	\$15,000	\$15,387	\$14,205	\$5,339	3.3	7.7	8.0	5.7	18.2%
11/11/02	Blackstone IV	\$20,000	\$16,160	\$10,469	\$21,316	11.8	26.1	38.3	NA	70.4%
06/23/00	Landmark Equity X, L.P.	\$20,000	\$18,620	\$14,234	\$7,459	0.2	44.5	29.0	16.2	5.70%
12/22/99	New Mountain Partners, L.P.	\$20,000	\$18,970	\$18,042	\$9,674	0.9	2.6	9.4	28.5	5.5%

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**Total Alt. Investment - Illiquid**      \$200,000      \$198,080      \$157,221      **\$135,639**

**Total Alternative Investment**

**\$135,639**

**% of Total Fund (Market Value)**

**4.6%**

# Fresno County Employees' Retirement Association

Real Estate

Period Ending: June 30, 2007

Inception Date	Real Estate	Contributions (000's)	Distributions (000's)	Data as of June 30, 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	\$0	NA	NA	NA	NA	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	0.0	1.0	16.9	22.2	NA
06/06/86	Sentinel	\$7,500	\$2,514	\$5,001	2.6	9.2	14.3	11.3	5.1%
				Data as of March 31, 2007					
02/28/97	TA Realty IV	\$20,000	\$39,848	\$1,250	4.4	7.1	18.9	13.4	N/A
04/15/99	TA Realty V	\$20,000	\$16,585	\$16,983	1.3	20.1	20.1	14.8	N/A
09/15/97	JER I	\$11,611	\$8,426	\$33	2.5	37.1	23.0	20.7	13.8%
05/27/99	JER II	\$20,698	\$19,362	\$1,895	1.0	66.3	47.9	28.3	11.0%

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**Total Real Estate**      \$102,309      \$126,341      **\$25,198**

**Total Real Estate**

**\$25,198**

**% of Total Fund (Market Value)**

**0.9%**