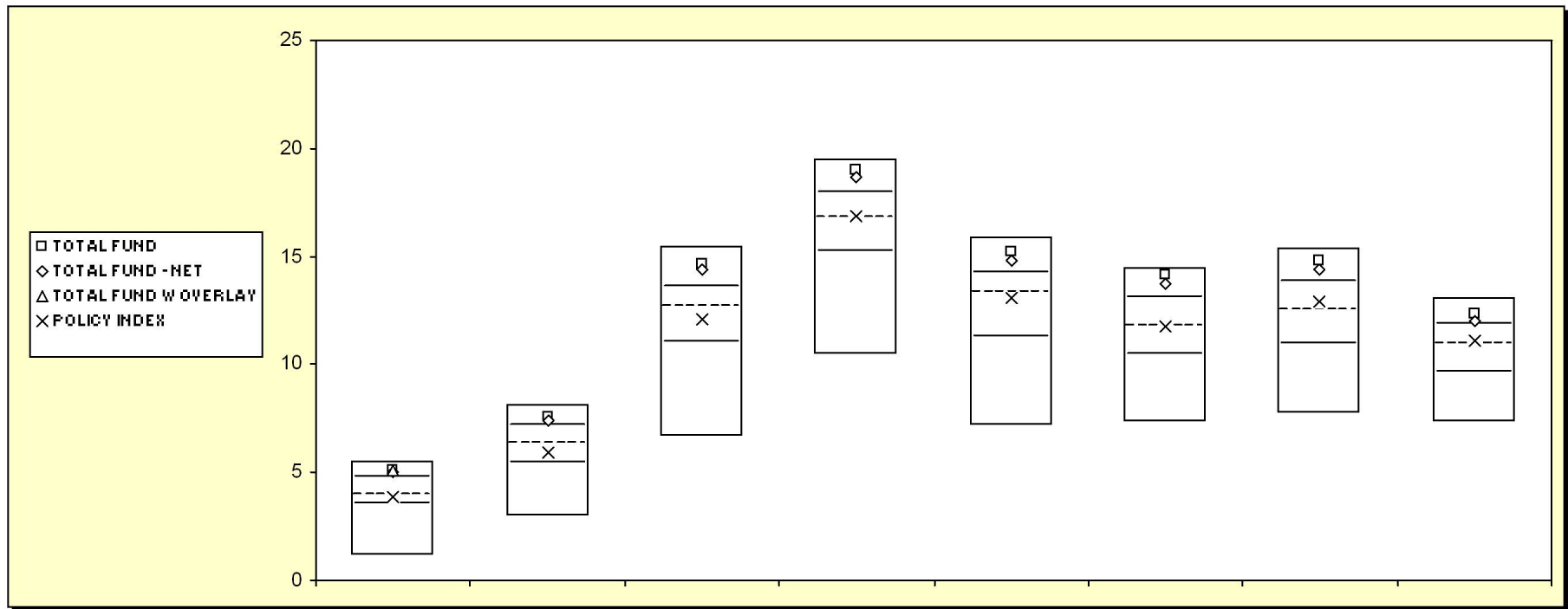


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2007

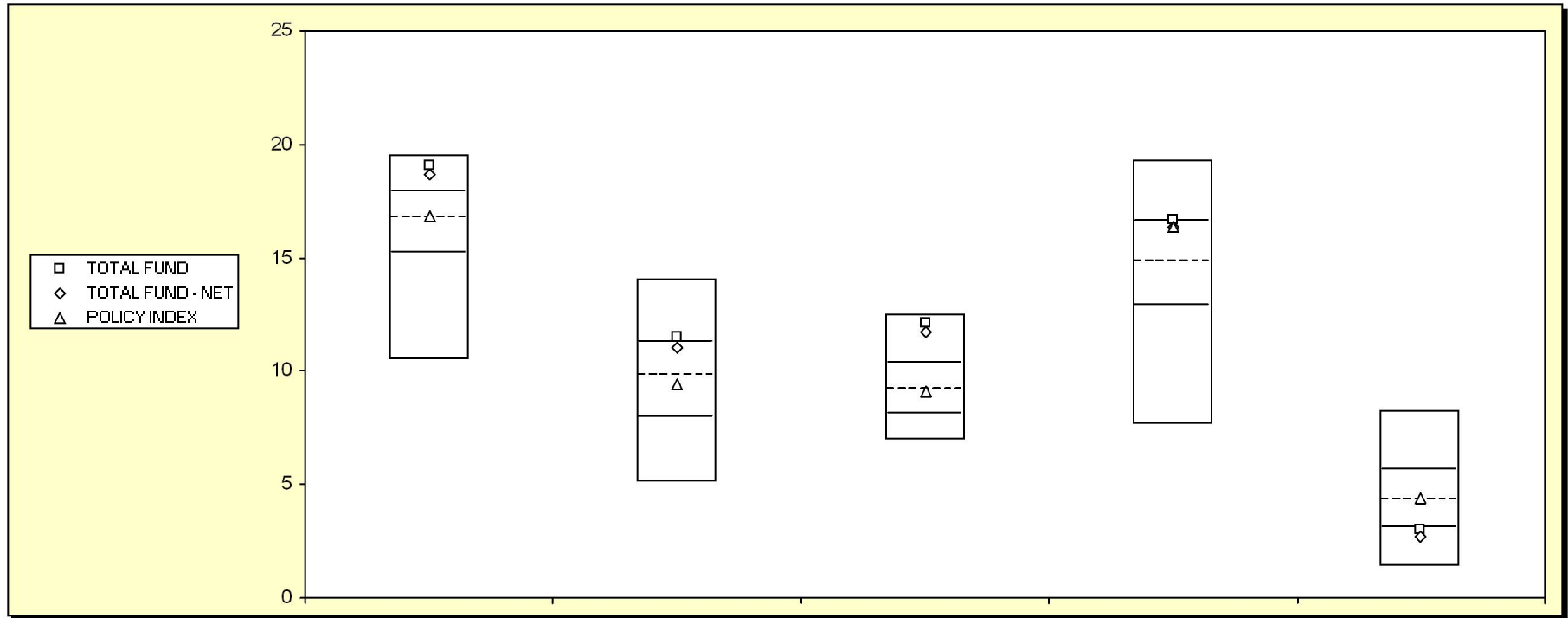


Total Funds - Public Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		5.5		8.2		15.4		19.5		15.9		14.5		15.4		13.1	
25th Percentile		4.8		7.1		13.6		17.9		14.3		13.1		13.9		11.9	
50th Percentile	---	4.0		6.3		12.7		16.8		13.3		11.8		12.5		10.9	
75th Percentile		3.5		5.4		11.0		15.2		11.3		10.4		10.9		9.6	
95th Percentile		1.2		3.0		6.7		10.5		7.2		7.3		7.8		7.3	
TOTAL FUND		5.1	15	7.6	16	14.7	13	19.0	11	15.2	14	14.2	9	14.8	13	12.3	17
TOTAL FUND - NET		5.1	17	7.4	19	14.4	16	18.7	16	14.8	19	13.8	15	14.4	18	12.0	23
TOTAL FUND W OVERLAY		5.1	17														
POLICY INDEX		3.9	55	5.9	62	12.1	59	16.8	48	13.1	53	11.7	51	12.9	43	11.1	45

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2007

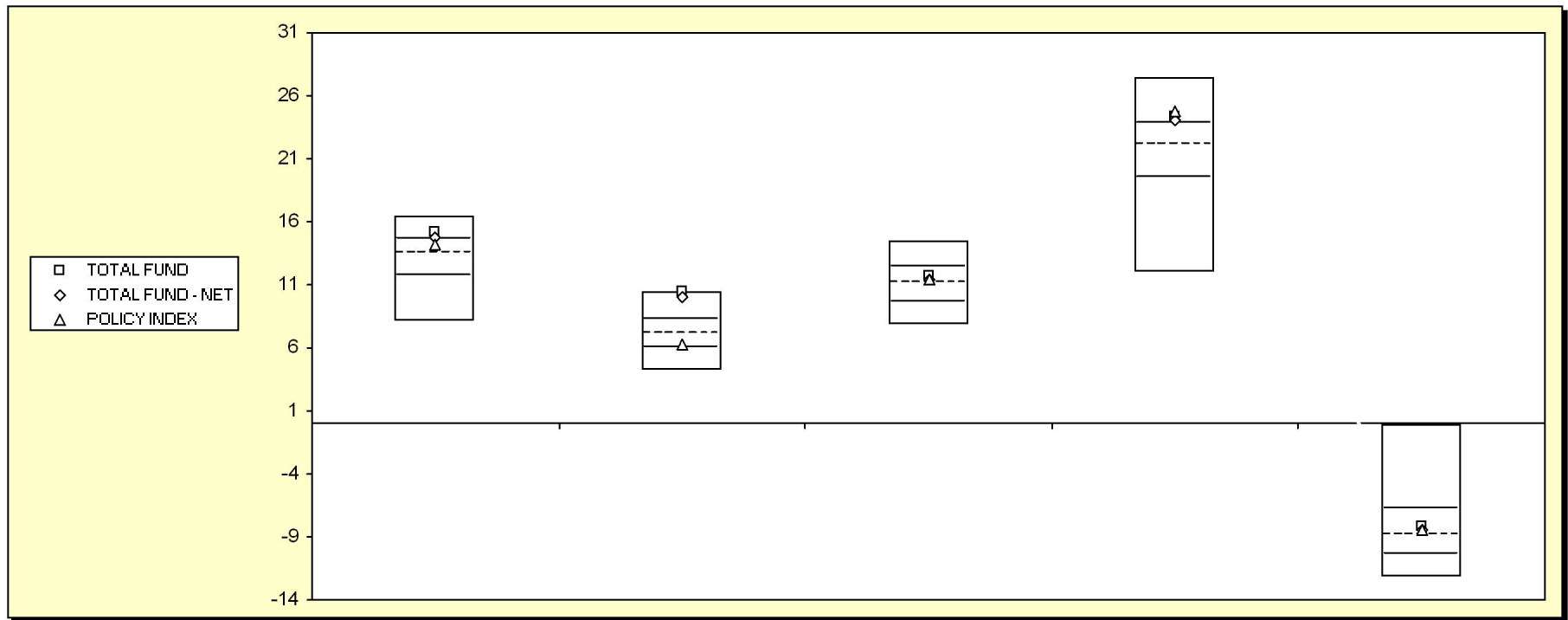


Total Funds - Public Funds		June 2007		June 2006		June 2005		June 2004		June 2003	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		19.5		14.1		12.5		19.3		8.3	
25th Percentile		17.9		11.3		10.4		16.6		5.6	
50th Percentile	---	16.8		9.8		9.2		14.8		4.3	
75th Percentile		15.2		7.9		8.1		12.9		3.1	
95th Percentile		10.5		5.1		6.9		7.7		1.4	
TOTAL FUND		19.0	11	11.5	23	12.1	9	16.7	24	3.0	76
TOTAL FUND - NET		18.7	16	11.1	29	11.8	12	16.4	28	2.7	79
TOTAL FUND W OVERLAY											
POLICY INDEX		16.8	48	9.4	55	9.1	52	16.3	28	4.4	48

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: June 30, 2007



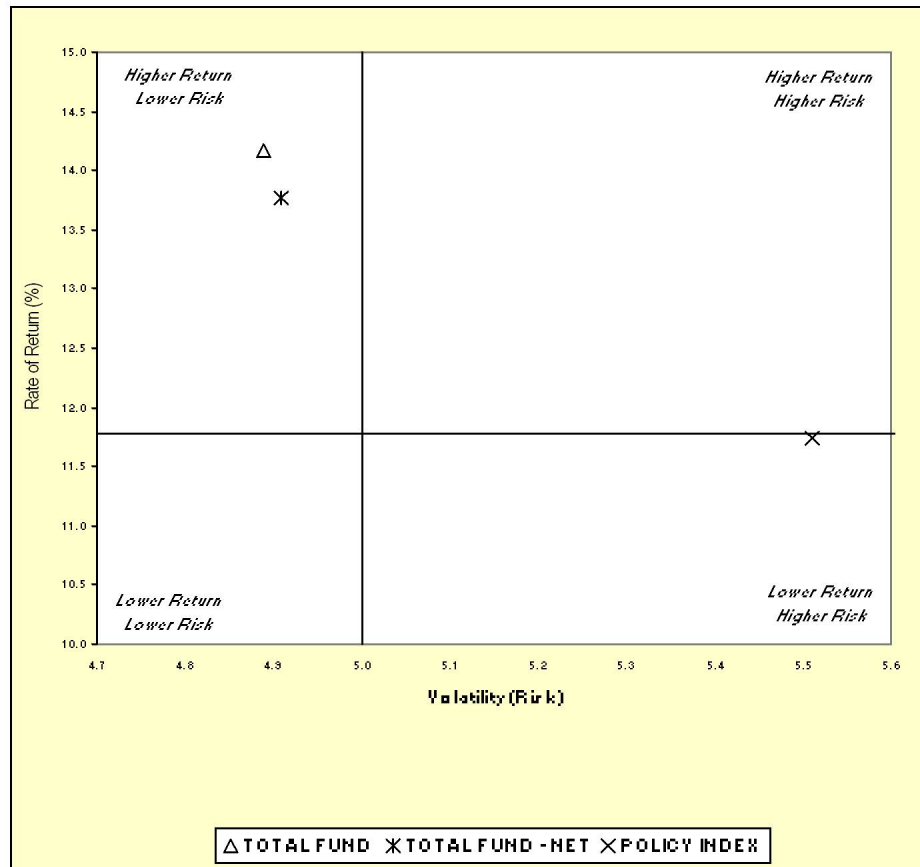
Total Funds - Public Funds		December 2006		December 2005		December 2004		December 2003		December 2002	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		16.5		10.5		14.5		27.4		-0.2	
25th Percentile		14.7		8.3		12.3		23.8		-6.7	
50th Percentile	---	13.5		7.2		11.1		22.1		-8.9	
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

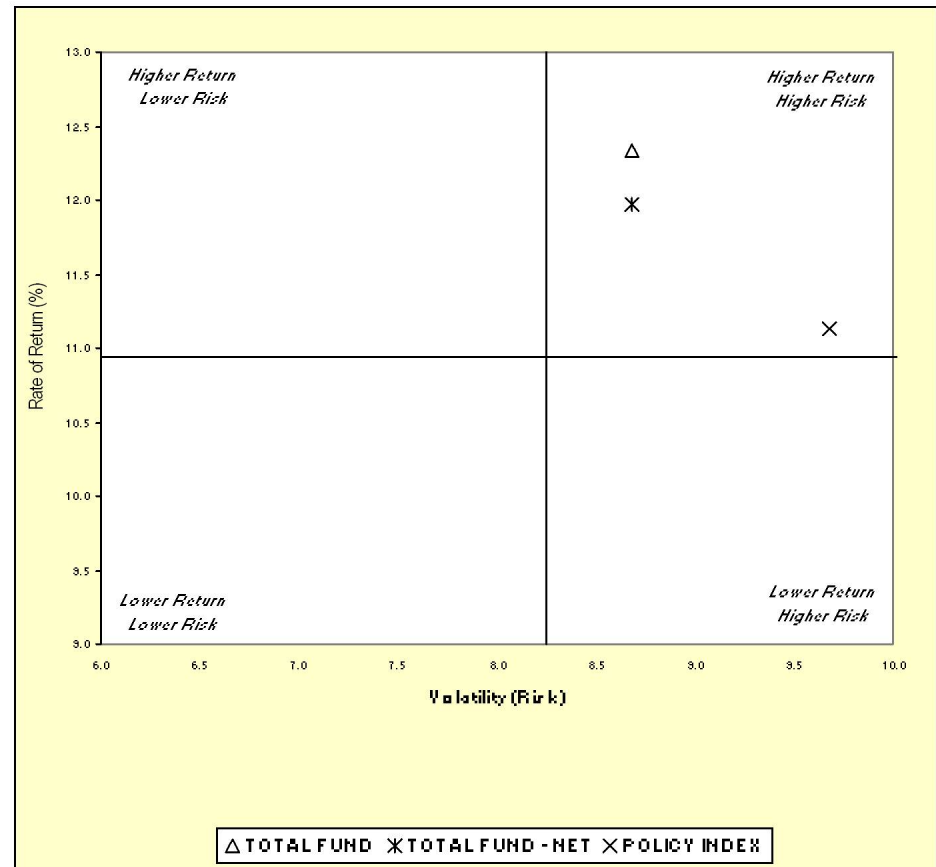
Three & Five Year Return vs. Risk

Period Ending: June 30, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
14.2	4.9	2.1
13.8	4.9	2.0
11.7	5.5	1.4
11.8	5.0	1.6

Category

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

Five Year Return vs Risk

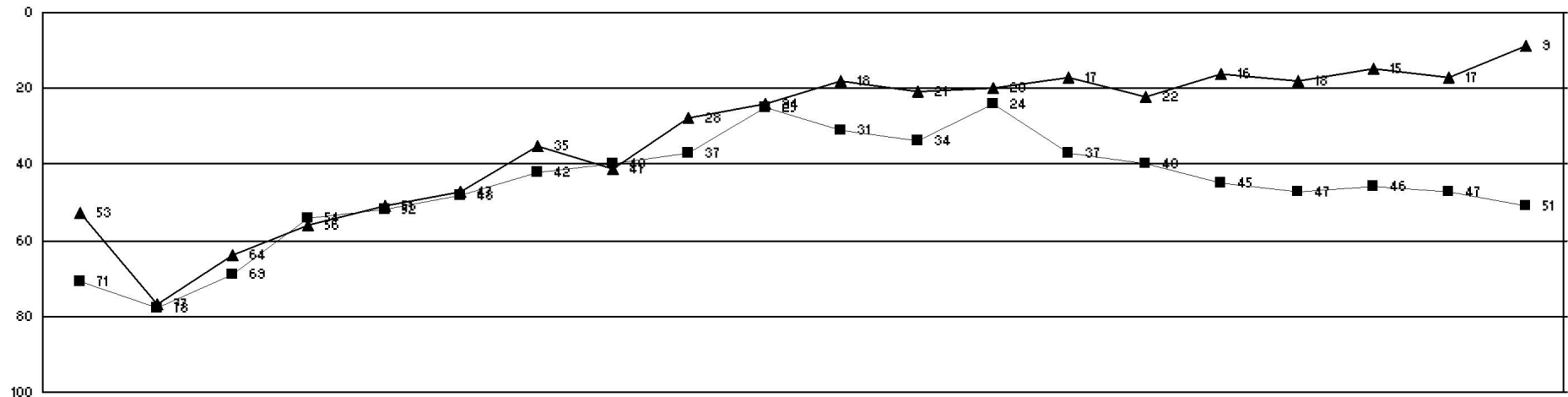
Annualized Return %	Standard Deviation %	Sharpe Ratio
12.3	8.7	1.1
12.0	8.7	1.1
11.1	9.7	0.9
10.9	8.3	1.0

Fresno County Employees' Retirement Association

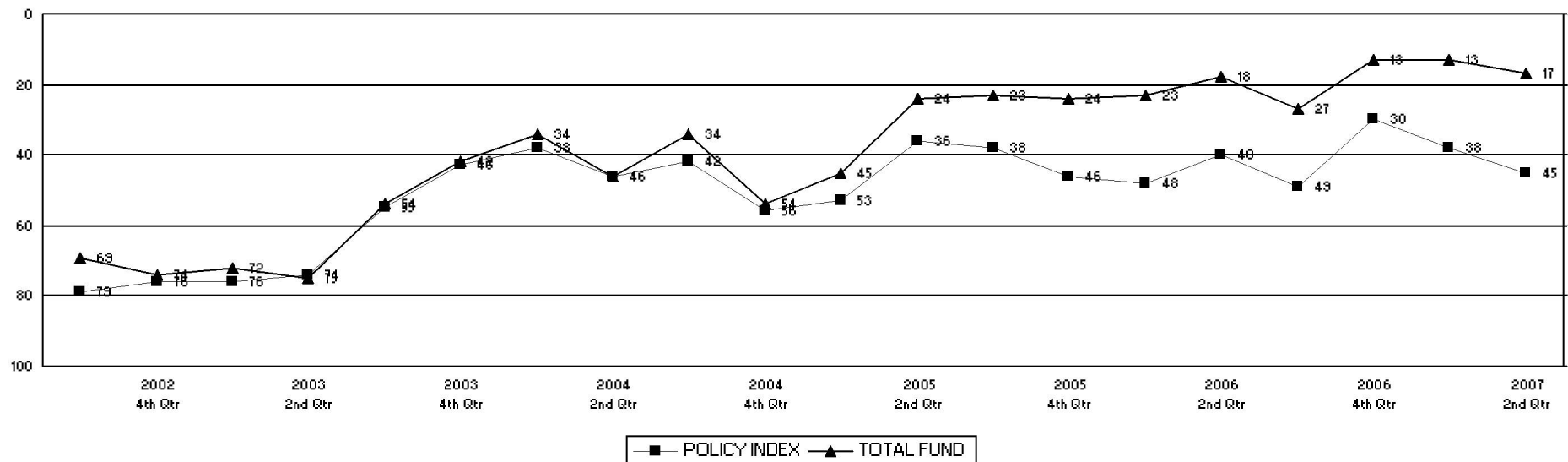
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 2007

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ACI WORLDWIDE		35,800			19,580			55,380	\$1,864,091	0.15%
ACTUANT 'A'		18,100	5,900		12,750			36,750	\$2,317,455	0.19%
ADVISORY BOARD		22,300			13,450			35,750	\$1,986,270	0.16%
ALLEGHENY TECHS.				7,600		15,500		23,100	\$2,422,728	0.20%
ALTRIA GROUP				29,400			35,600	65,000	\$4,608,573	0.38%
AMAZON.COM				23,700		141,995		165,695	\$11,335,195	0.95%
AMERICAN INTL.GP.				9,000		24,600	63,750	97,350	\$6,817,421	0.57%
AT&T	167,170						251,111	418,281	\$17,358,662	1.46%
AVOCENT		43,300			31,390			74,690	\$2,166,757	0.18%
BALL	13,400			14,900				28,300	\$1,504,711	0.12%
BANK OF AMERICA	63,400						254,300	317,700	\$15,532,353	1.30%
BENCHMARK ELTN.			37,700		33,000			70,700	\$1,599,234	0.13%
BIG LOTS	54,700			13,100				67,800	\$1,994,676	0.16%
BOEING	10,800			9,500				20,300	\$1,952,048	0.16%
CARTER HOLDINGS		38,600			16,710			55,310	\$1,434,741	0.12%
CH ROBINSON WWD.						64,250	25,600	89,850	\$4,735,095	0.39%
CHEVRON	95,500			16,200				111,700	\$9,409,608	0.79%
CIGNA	43,500			40,900				84,400	\$4,408,172	0.37%
CITIGROUP	192,300						201,366	393,666	\$20,191,129	1.70%
COACH	34,900			38,800				73,700	\$3,492,643	0.29%
COMERICA	32,400						19,300	51,700	\$3,107,687	0.26%
CONCUR TECHS.		28,900			20,550			49,450	\$1,129,933	0.09%
CONOCOPHILLIPS	57,074						98,896	155,970	\$12,243,645	1.03%
CORE LABORATORIES		7,800			6,350			14,150	\$1,438,914	0.12%
COUNTRYWIDE FINL.	72,000					122,800	34,800	229,600	\$8,345,960	0.70%
DOW CHEMICALS	20,000						27,900	47,900	\$2,138,256	0.18%
EDISON INTL.	44,600			33,100				77,700	\$4,383,057	0.36%
EMC				19,000			47,900	66,900	\$1,210,890	0.10%
ENERGEN	17,000		2,200					19,200	\$1,054,848	0.08%
EQUIFAX				3,300			15,200	18,500	\$821,770	0.06%
EXELON				30,900			82,700	113,600	\$8,247,360	0.69%
EXPEDITOR INTL.						57,800	33,600	91,400	\$3,774,820	0.31%
EXXON MOBIL	134,100			91,700			121,600	347,400	\$29,139,912	2.45%
GENERAL DYNAMICS				28,900			18,200	47,100	\$3,684,162	0.31%
Wurts & Associates				6						

Performance Measurement System

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 2007

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
GENERAL ELECTRIC	43,600			43,800		85,400	237,000	409,800	\$15,801,888	1.33%
GENERAL MILLS	32,400			34,500				66,900	\$3,908,298	0.32%
GOLDMAN SACHS GP.	17,000			2,000			10,400	29,400	\$6,372,450	0.53%
GOOGLE 'A'				1,600		15,155		16,755	\$8,769,232	0.73%
HEALTH EXTRAS		41,200			22,850			64,050	\$1,894,599	0.15%
HERCULES			8,900	3,500				12,400	\$243,660	0.02%
INSIGHT ENTS.			14,000		48,290			62,290	\$1,405,885	0.11%
INTL.FLAV.& FRAG.				20,800			5,800	26,600	\$1,392,510	0.11%
INVENTIV HLTH.		24,100			26,090			50,190	\$1,837,456	0.15%
KENNAMETAL			8,300		15,750			24,050	\$1,972,822	0.16%
KIMCO REALTY				8,900			52,300	61,200	\$2,329,884	0.19%
KOHL'S	12,800			52,800				65,600	\$4,659,568	0.39%
LOCKHEED MARTIN	23,200			25,100				48,300	\$4,546,479	0.38%
MCKESSON	40,600						34,500	75,100	\$4,483,470	0.37%
MICROSEMI		44,800			18,240			63,040	\$1,509,808	0.12%
MICROSOFT	74,500			112,000				186,500	\$5,496,155	0.46%
MORGAN STANLEY	59,700						39,300	99,000	\$8,304,120	0.69%
NATIONAL FINL.PTNS.		25,400			7,570			32,970	\$1,532,775	0.12%
NCI BUILDING SYS.			9,000		5,900			14,900	\$735,017	0.06%
NELNET 'A'		23,600	19,300					42,900	\$1,048,476	0.08%
NUCOR	2,400			700				3,100	\$183,706	0.01%
OHIO CASUALTY		21,000	14,504					35,504	\$1,537,678	0.12%
ORACLE	48,100			165,297				213,397	\$4,206,055	0.35%
PEPSICO	17,400			38,800				56,200	\$3,644,570	0.30%
PG & E	18,000						20,600	38,600	\$1,762,476	0.14%
PROCTER & GAMBLE	21,000			28,347				49,347	\$3,019,543	0.25%
PROGRESS SOFTWARE		28,600			23,850			52,450	\$1,667,386	0.14%
PSS WORLD MED		52,300			60,375			112,675	\$2,052,939	0.17%
QUESTAR				7,700			14,000	21,700	\$1,146,845	0.09%
REYNOLDS AMERICAN	20,600						34,300	54,900	\$3,620,655	0.30%
RUBY TUESDAY			3,500		20,375			23,875	\$628,629	0.05%
SCHERING-PLOUGH				71,300			116,600	187,900	\$5,719,676	0.48%
SONOSITE		15,500			16,850			32,350	\$1,016,761	0.08%
SUNOCO	22,000						24,800	46,800	\$3,729,024	0.31%
Wurts & Associates				7						Performance Measurement System

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 2007

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
SYSCO				2,500			74,300	76,800	\$2,533,632	0.21%
TESSERA TECHS.		18,900			23,175			42,075	\$1,706,141	0.14%
THE DIRECTV GROUP	94,600			66,000				160,600	\$3,711,466	0.31%
TIDEWATER			3,400		9,565			12,965	\$918,959	0.07%
TIME WARNER	199,700						37,700	237,400	\$4,994,896	0.42%
TIMKEN	9,300		33,400					42,700	\$1,541,897	0.12%
TRIAD GTY.		15,600	11,200					26,800	\$1,070,124	0.09%
TRW AUTV.HDG.	37,700		15,200					52,900	\$1,948,307	0.16%
VISHAY INTERTECH.	32,800		56,300					89,100	\$1,409,562	0.11%
WALGREEN				1,000		22,100		23,100	\$1,005,774	0.08%
WEBSTER FINANCIAL			23,800				6,700	30,500	\$1,301,435	0.10%
WELLPOINT	11,000			400		31,900	10,450	53,750	\$4,290,863	0.36%
WILLIAMS COS.				5,300			69,500	74,800	\$2,365,176	0.19%
WILLIAMS SCOTSMAN INTL.		41,800			30,270			72,070	\$1,715,987	0.14%
WYETH				8,800			25,800	34,600	\$1,983,964	0.16%
Total Shares:	1,891,244	547,600	266,604	1,111,144	482,930	581,500	2,145,873	7,026,895	\$342,531,450	28.43%