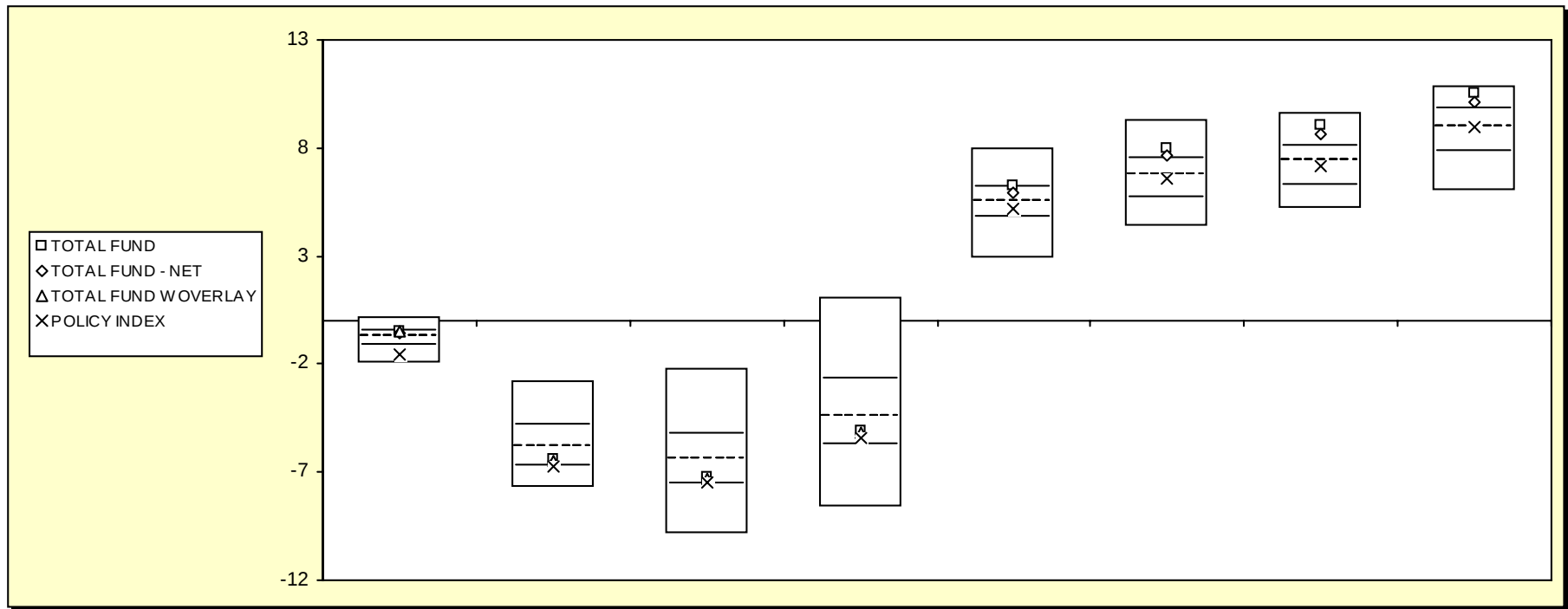


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



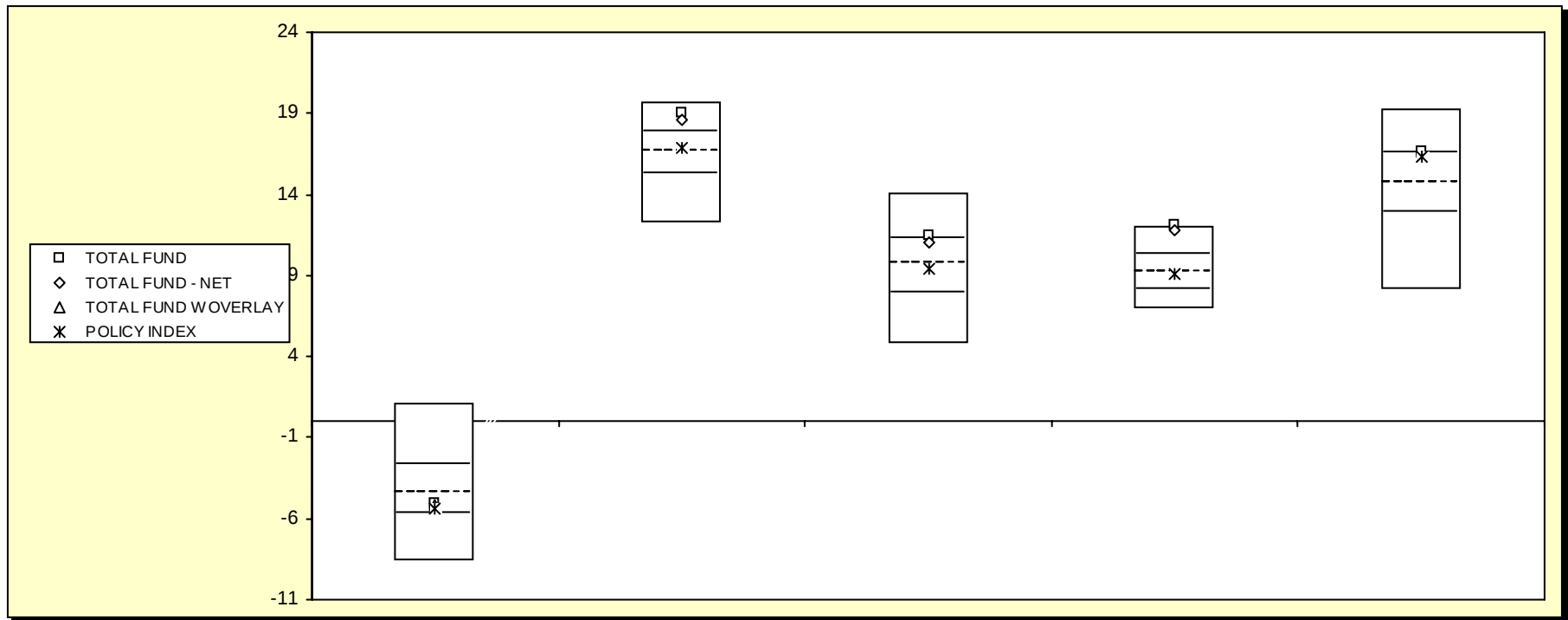
Total Funds - Public Funds

	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	0.2		-2.8		-2.3		1.1		8.0		9.3		9.6		10.9	
25th Percentile	-0.5		-4.8		-5.2		-2.7		6.2		7.5		8.1		9.8	
50th Percentile	-0.7		-5.9		-6.4		-4.4		5.5		6.8		7.4		8.9	
75th Percentile	-1.2		-6.7		-7.5		-5.7		4.7		5.6		6.3		7.8	
95th Percentile	-2.0		-7.8		-9.9		-8.6		2.9		4.4		5.2		6.1	
TOTAL FUND	-0.5	28	-6.4	68	-7.2	68	-5.1	63	6.3	24	8.0	19	9.0	13	10.5	12
TOTAL FUND - NET	-0.6	36	-6.6	72	-7.5	73	-5.4	69	5.9	33	7.6	24	8.6	18	10.1	19
TOTAL FUND W OVERLAY	-0.5	30	-6.5	69	-7.3	70	-5.1	64								
POLICY INDEX	-1.5	84	-6.7	75	-7.5	75	-5.4	69	5.1	61	6.6	55	7.2	54	9.0	49

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2008



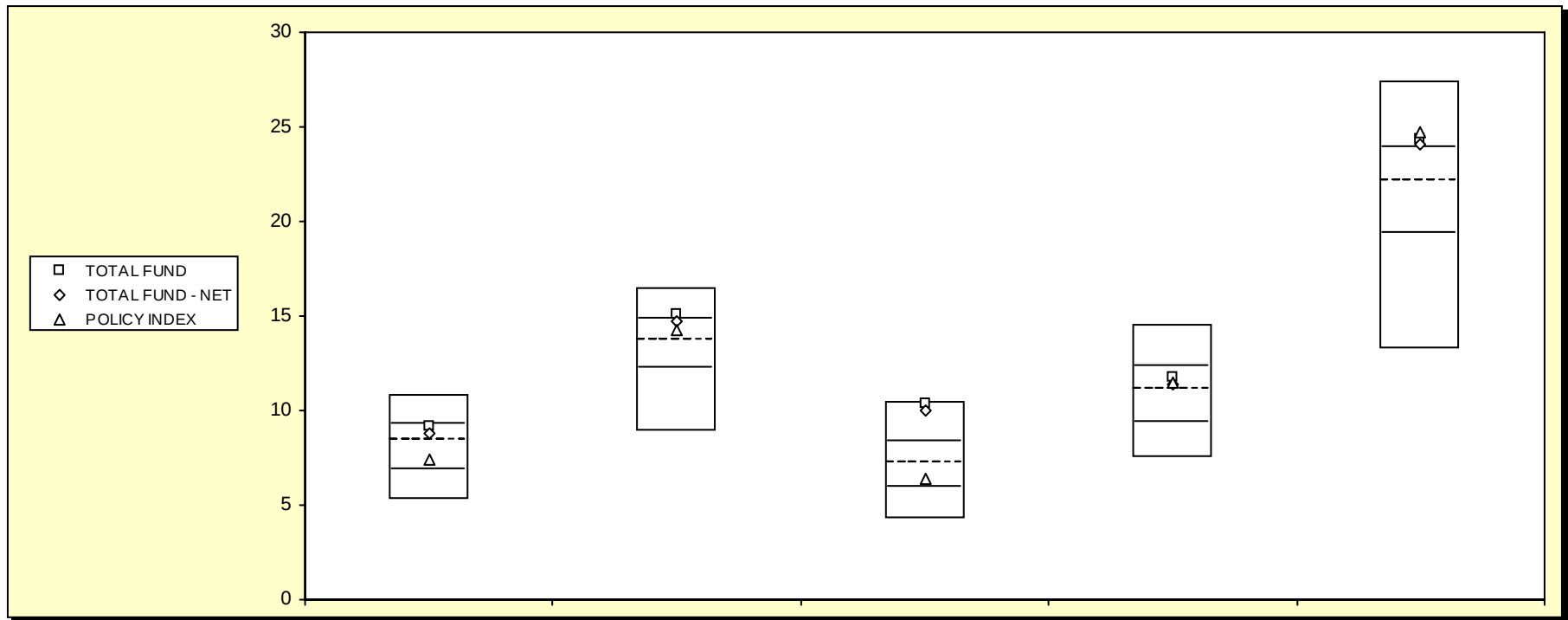
Total Funds - Public Funds

	June 2008		June 2007		June 2006		June 2005		June 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.1		19.7		14.1		12.0		19.3	
25th Percentile	-2.7		17.9		11.2		10.2		16.5	
50th Percentile	-4.4		16.7		9.8		9.2		14.7	
75th Percentile	-5.7		15.2		7.9		8.1		12.9	
95th Percentile	-8.6		12.3		4.8		6.9		8.1	
TOTAL FUND	-5.1	63	19.0	13	11.5	23	12.1	5	16.7	24
TOTAL FUND - NET	-5.4	69	18.7	17	11.1	28	11.8	8	16.4	27
TOTAL FUND W OVERLAY	-5.1	64								
POLICY INDEX	-5.4	69	16.8	46	9.4	55	9.1	51	16.3	28

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2008



Total Funds - Public Funds

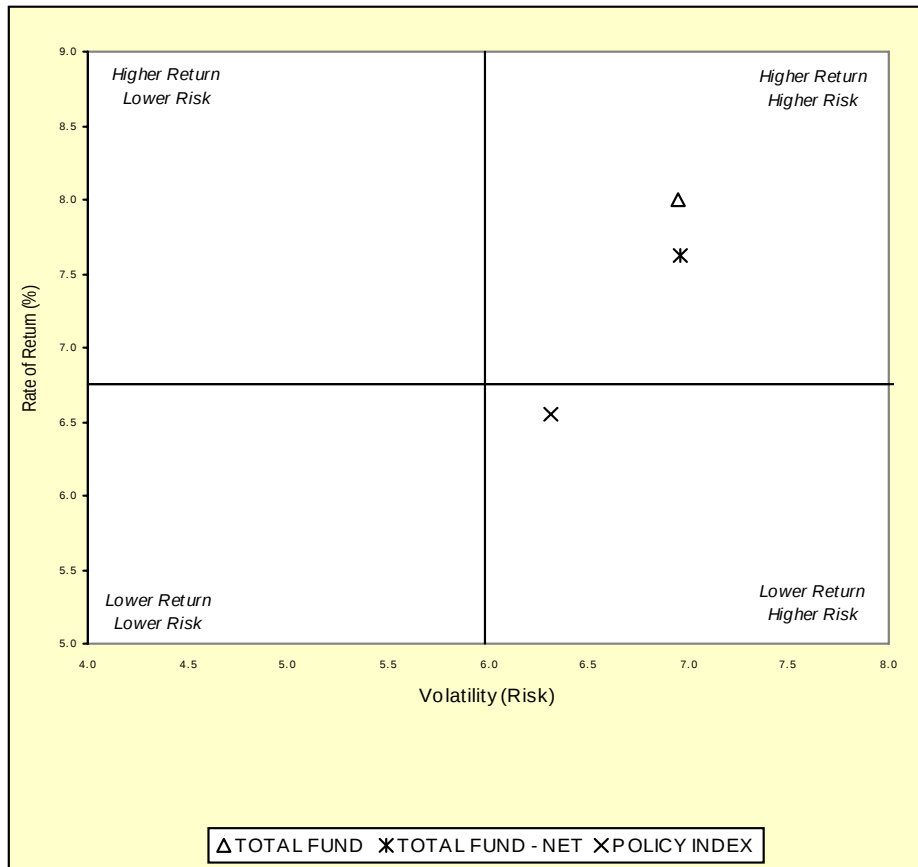
	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.9		16.5		10.5		14.5		27.5	
25th Percentile	9.3		14.8		8.3		12.3		23.9	
50th Percentile	8.4		13.7		7.2		11.1		22.1	
75th Percentile	6.9		12.2		5.9		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

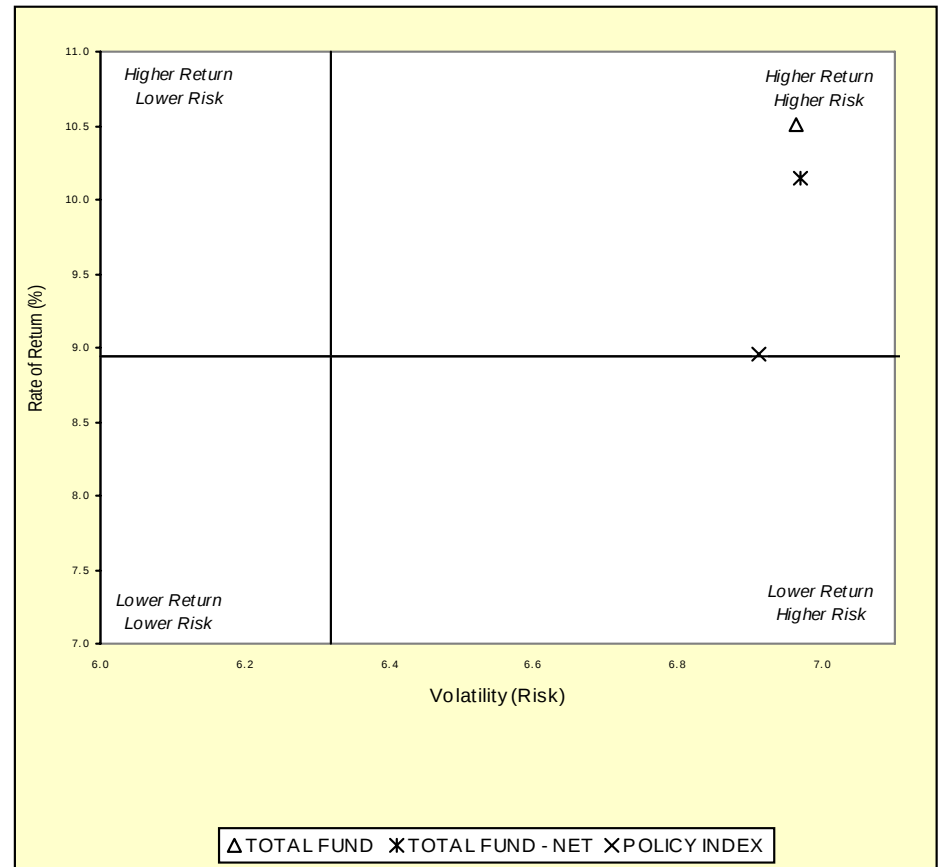
Three & Five Year Return vs. Risk

Period Ending: June 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
8.0	7.0	0.5
7.6	7.0	0.5
6.6	6.3	0.4
6.8	6.0	0.4

Category

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

Five Year Return vs Risk

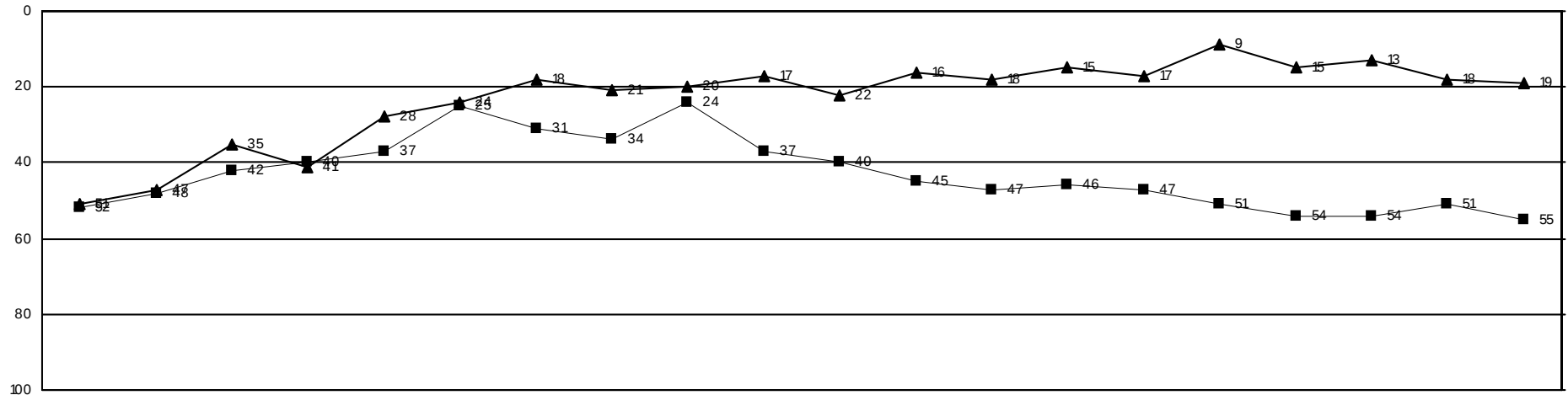
Annualized Return %	Standard Deviation %	Sharpe Ratio
10.5	7.0	1.1
10.1	7.0	1.0
9.0	6.9	0.8
8.9	6.3	0.9

Fresno County Employees' Retirement Association

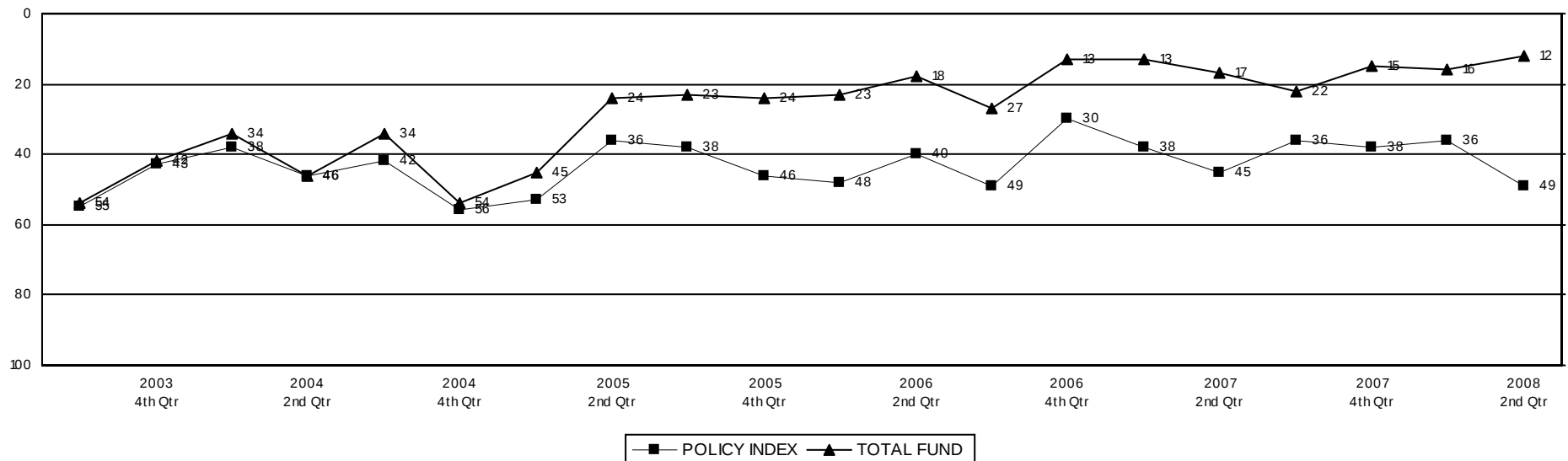
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 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: June 30, 2008

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ABERCROMBIE & FITCH	11,400			1,700				13,100	\$821,108	0.08%
ACTUANT 'A'		22,900	5,100		10,290			38,290	\$1,200,392	0.12%
ADVISORY BOARD		7,200			13,450			20,650	\$812,165	0.08%
AETNA	21,200			12,900				34,100	\$1,382,073	0.13%
AIR PRDS.& CHEMS.				5,400			19,700	25,100	\$2,481,386	0.24%
ALLIS-CHALMERS ENERGY		24,100	4,800					28,900	\$514,420	0.05%
ANDERSONS		25,200	5,800					31,000	\$1,262,010	0.12%
AON				16,100			11,500	27,600	\$1,267,944	0.12%
ARKANSAS BEST			14,500				15,500	30,000	\$1,099,200	0.11%
AT&T	167,170						244,711	411,881	\$13,876,271	1.39%
AUTOZONE				100			4,300	4,400	\$532,444	0.05%
BAKER HUGHES				600			56,400	57,000	\$4,978,380	0.49%
BANK OF AMERICA	41,900						114,700	156,600	\$3,738,042	0.37%
CAPITAL ONE FINL.	53,700						78,900	132,600	\$5,040,126	0.50%
CH ROBINSON WWD.				2,400			33,200	35,600	\$1,952,304	0.19%
CHEVRON	80,500			17,000				97,500	\$9,665,175	0.96%
CON-WAY			25,400				16,100	41,500	\$1,961,290	0.19%
CONCUR TECHS.		11,600			14,890			26,490	\$880,263	0.08%
CONOCOPHILLIPS	68,500			32,700			70,596	171,796	\$16,215,824	1.62%
COVENTRY HLTHCR.				17,100			25,300	42,400	\$1,289,808	0.12%
CUMMINS	25,700			3,700				29,400	\$1,926,288	0.19%
DANAHER				1,100			25,500	26,600	\$2,056,180	0.20%
ELIZABETH ARDEN			11,900		22,650			34,550	\$524,469	0.05%
EOG RES.				4,900			19,300	24,200	\$3,175,040	0.31%
EXPRESS SCRIPTS 'A'	11,500			33,700				45,200	\$2,834,944	0.28%
EXXON MOBIL	132,400			165,100			6,300	303,800	\$26,773,894	2.68%
FOREST LABS.	22,700						17,200	39,900	\$1,386,126	0.13%
FRED'S 'A'			7,800		28,675			36,475	\$409,979	0.04%
FREEPORT-MCMOR.CPR.& GD.				4,200			16,400	20,600	\$2,414,114	0.24%
GAMESTOP				39,900	16,530			56,430	\$2,279,772	0.22%
GAP				31,100			75,800	106,900	\$1,782,023	0.17%
GENERAL MILLS	32,400			800				33,200	\$2,017,564	0.20%
GOLDMAN SACHS GP.	20,300						17,500	37,800	\$6,611,220	0.66%
HALLIBURTON				2,300			26,100	28,400	\$1,507,188	0.15%
Wurts & Associates				6						

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 2008

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
HEALTHCARE SVS.GP.		62,900			30,300			93,200	\$1,417,572	0.14%
HEALTH EXTRAS		33,200			25,620			58,820	\$1,772,835	0.17%
HESS				7,800			27,200	35,000	\$4,416,650	0.44%
HEWLETT-PACKARD				31,500			13,900	45,400	\$2,007,134	0.20%
HONEYWELL INTL.				7,200			8,100	15,300	\$769,284	0.07%
INNERWORKINGS		66,400			33,890			100,290	\$1,199,468	0.12%
INTERLINE BRANDS		56,300	4,500					60,800	\$968,544	0.09%
JOHNSON & JOHNSON	26,600			40,300				66,900	\$4,304,346	0.43%
L3 COMMUNICATIONS	18,500			11,500				30,000	\$2,726,100	0.27%
LENNOX INTL.	21,500		26,700					48,200	\$1,395,872	0.13%
LKQ		46,900			46,460			93,360	\$1,687,015	0.16%
LOCKHEED MARTIN				29,700			11,700	41,400	\$4,084,524	0.40%
MACROVISION SOLUTIONS		75,800			39,377			115,177	\$1,723,048	0.17%
MARATHON OIL				700			110,500	111,200	\$5,767,944	0.57%
MCKESSON	32,000						23,700	55,700	\$3,114,187	0.31%
MERCK & CO.				19,200			64,900	84,100	\$3,169,729	0.31%
MICROSEMI		32,700			31,790			64,490	\$1,623,858	0.16%
MICROSOFT	74,500			145,700				220,200	\$6,057,702	0.60%
MOBILE MINI		29,200	4,400		34,725			68,325	\$1,366,500	0.13%
MPS GP.			37,200		45,165			82,365	\$875,540	0.08%
MURPHY OIL	10,100			10,400				20,500	\$2,010,025	0.20%
NATIONAL FINL.PTNS.		49,700			7,570			57,270	\$1,135,091	0.11%
NORTHERN TRUST				8,600			9,700	18,300	\$1,254,831	0.12%
NORTHROP GRUMMAN	33,100						29,300	62,400	\$4,174,560	0.41%
NUCOR	29,800			3,000				32,800	\$2,449,176	0.24%
OCCIDENTAL PTL.	22,000			7,400			61,700	91,100	\$8,186,246	0.82%
PARKER-HANNIFIN	22,200			2,000				24,200	\$1,725,944	0.17%
PEPSI BOTTLING GP.	36,600			29,100				65,700	\$1,834,344	0.18%
PHASE FORWARD		55,800			40,750			96,550	\$1,735,004	0.17%
PHILIP MORRIS INTL.				2,900			114,000	116,900	\$5,773,691	0.57%
PROCTER & GAMBLE	45,200			85,647				130,847	\$7,956,806	0.79%
PROGRESS SOFTWARE		31,900			27,520			59,420	\$1,519,369	0.15%
PSS WORLD MED		63,600			45,825			109,425	\$1,783,628	0.17%
PSYCHIATRIC SLTN.		31,100			24,060			55,160	\$2,087,254	0.20%
Wurts & Associates				7						

Performance Measurement System

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 2008

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
QLOGIC	49,200			2,400				51,600	\$752,844	0.07%
QUESTAR				1,900			14,000	15,900	\$1,129,536	0.11%
SCHERING-PLOUGH				9,700			121,000	130,700	\$2,573,483	0.25%
SCHWAB (CHARLES)	60,600			15,200				75,800	\$1,556,932	0.15%
SELECTIVE IN.GP.		40,100	29,200					69,300	\$1,300,068	0.13%
STATE STREET				5,200			21,100	26,300	\$1,682,937	0.16%
SVB FINANCIAL GROUP		18,300	2,200					20,500	\$986,255	0.09%
SYMANTEC	104,000			2,700				106,700	\$2,064,645	0.20%
SYMMETRICOM			14,800		36,055			50,855	\$195,283	0.01%
TESSERA TECHS.		62,900			26,565			89,465	\$1,464,542	0.14%
THE DIRECTV GROUP	74,400			3,800				78,200	\$2,026,162	0.20%
TRW AUTV.HDG.	37,700		2,500					40,200	\$742,494	0.07%
UNITEDHEALTH GP.	83,800			16,700				100,500	\$2,638,125	0.26%
VALERO ENERGY	41,400			6,900				48,300	\$1,988,994	0.19%
W&T OFFSHORE	23,800		3,800					27,600	\$1,614,876	0.16%
WAL MART STORES				3,800			37,500	41,300	\$2,321,060	0.23%
WALT DISNEY	24,500						45,200	69,700	\$2,174,640	0.21%
WINTRUST FINL.		31,500	8,200					39,700	\$946,845	0.09%
ZIMMER HDG.				10,100			12,200	22,300	\$1,517,515	0.15%
Total Shares:	1,560,870	879,300	208,800	913,847	602,157		1,620,707	5,785,681	\$250,420,483	24.65%