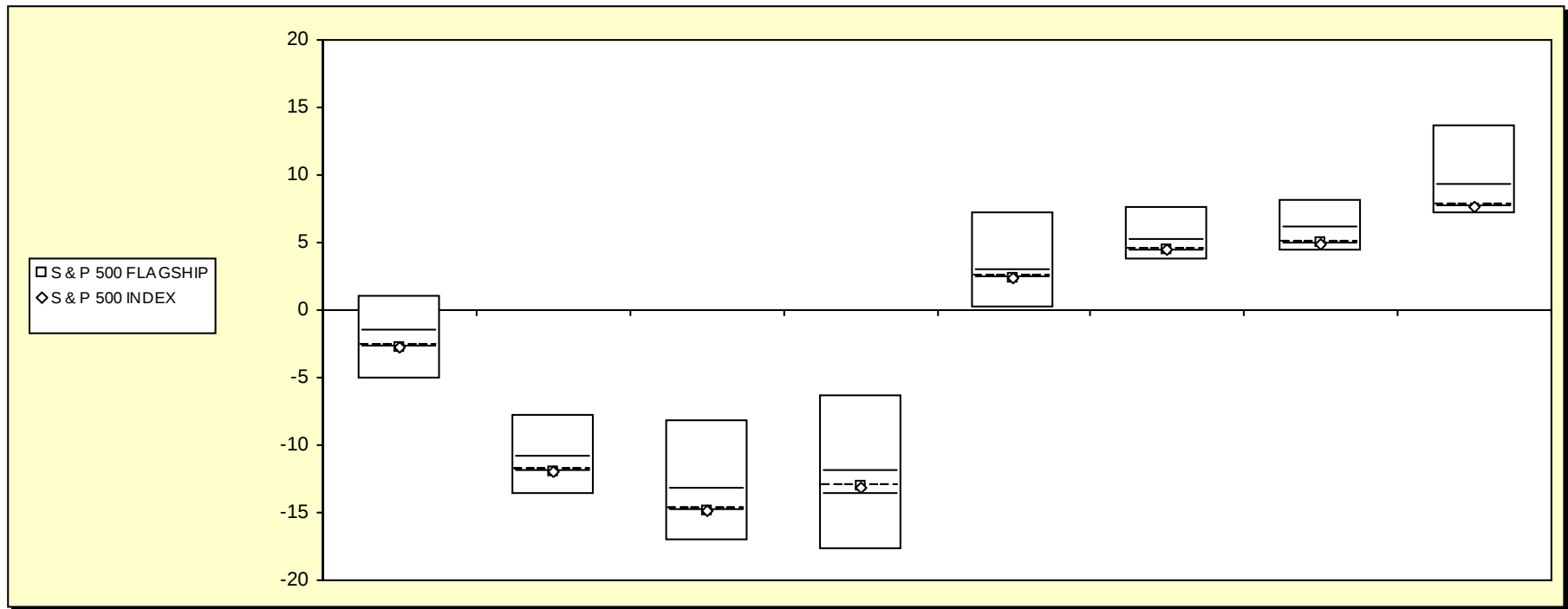


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



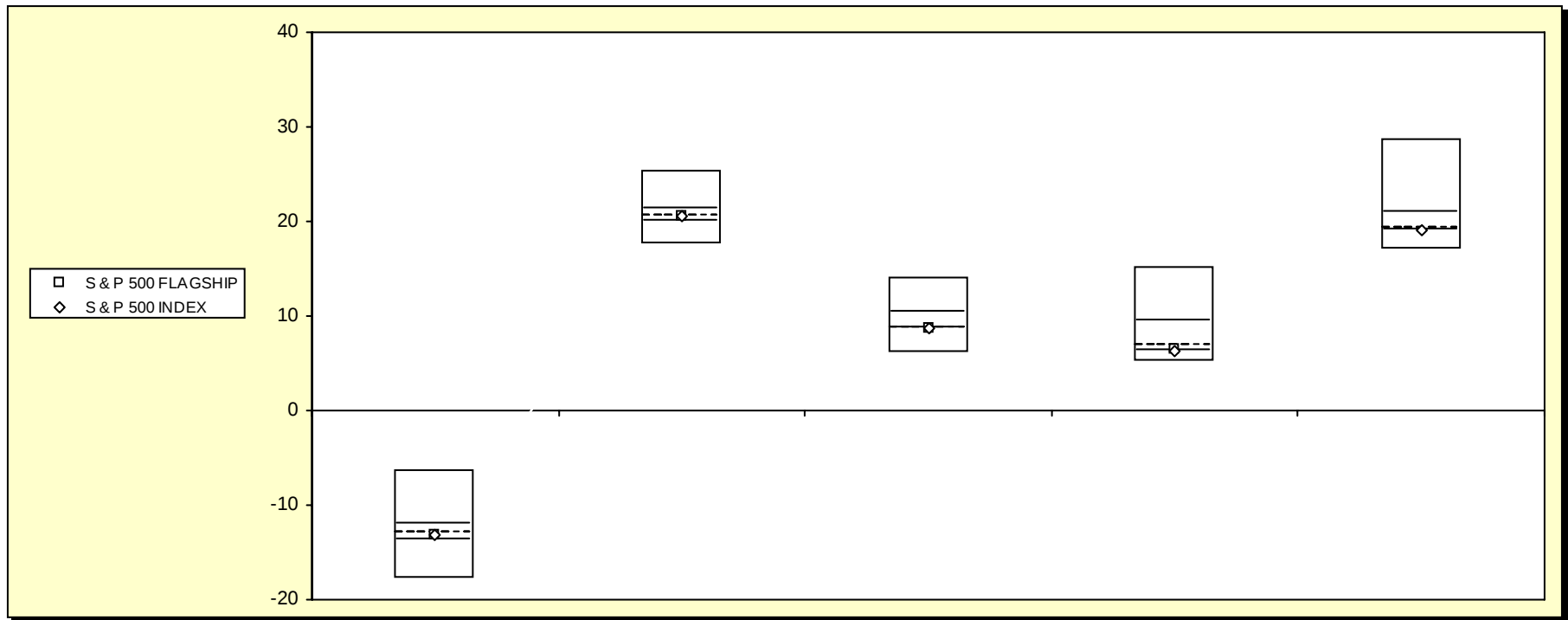
Equity Style - Large Core

	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	1.0		-7.7		-8.2		-6.4		7.2		7.6		8.2		13.6	
25th Percentile	-1.6		-10.9		-13.3		-12.0		2.9		5.1		6.1		9.3	
50th Percentile	-2.7		-11.8		-14.8		-13.0		2.4		4.5		5.0		7.8	
75th Percentile	-2.7		-11.9		-14.9		-13.6		2.3		4.4		4.9		7.6	
95th Percentile	-5.2		-13.6		-17.1		-17.7		0.1		3.7		4.4		7.2	
S & P 500 FLAGSHIP	-2.7	75	-11.9	70	-14.8	64	-13.1	52	2.4	61	4.5	60	5.0	60		
S & P 500 INDEX	-2.7	75	-11.9	70	-14.8	63	-13.1	53	2.4	65	4.4	73	4.9	76	7.6	76

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2008



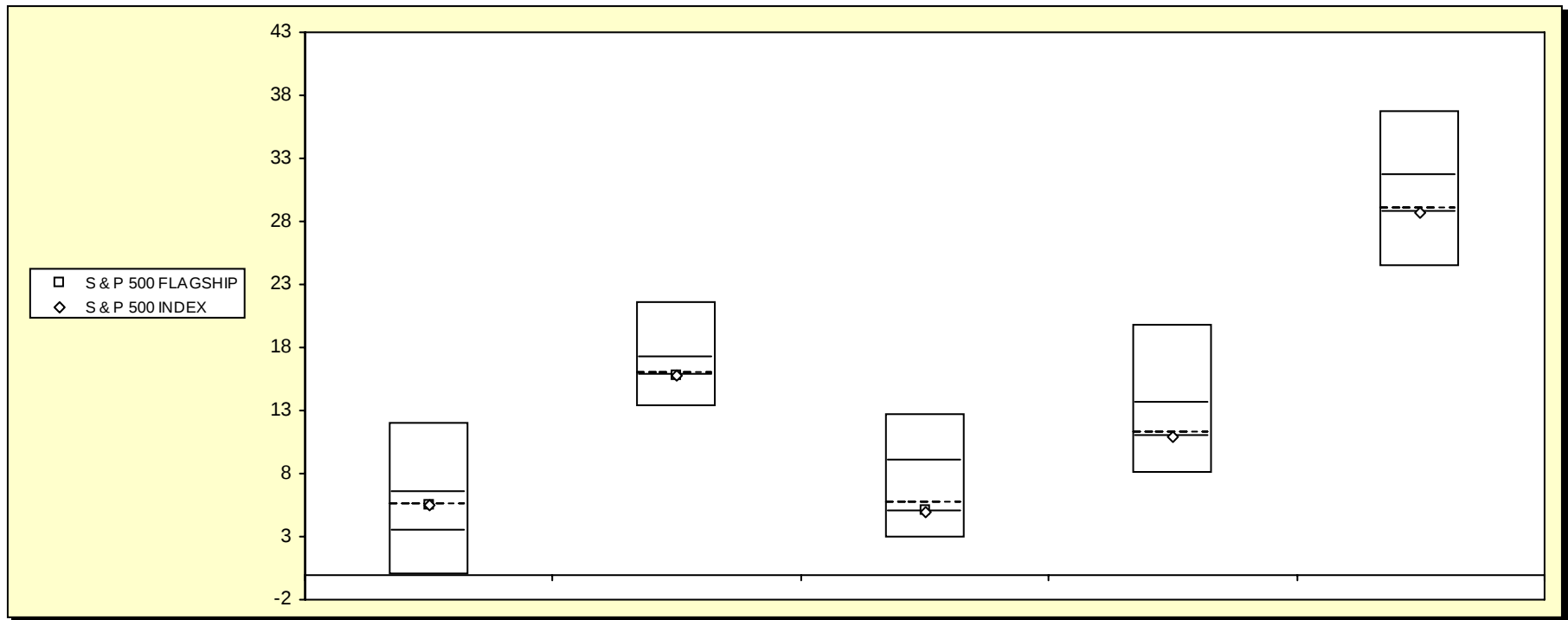
Equity Style - Large Core

	June 2008		June 2007		June 2006		June 2005		June 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-6.4		25.5		14.0		15.2		28.7	
25th Percentile	-12.0		21.4		10.5		9.5		21.0	
50th Percentile	-13.0		20.6		8.8		6.9		19.2	
75th Percentile	-13.6		20.1		8.6		6.4		19.1	
95th Percentile	-17.7		17.6		6.2		5.2		17.0	
S & P 500 FLAGSHIP	-13.1	52	20.6	50	8.7	55	6.5	68		
S & P 500 INDEX	-13.1	53	20.6	51	8.6	75	6.3	76	19.1	66

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 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: June 30, 2008

S & P 500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	481	500
Total Market Value	63,601,942,138	
Average Market Capitalization (000's)	72,029,882	89,070,000
Equity Segment Yield	2.63	2.27
Equity Segment Price/Earnings Ratio	18.65	14.86
Equity Segment Beta	0.99	1.00
Price/Book Ratio	3.71	3.76
5 Year Earnings Growth	17.7%	21.9%

Ten Largest Holdings

Security	Market Value	Weight
GENERAL ELECTRIC	1,684,162,788	2.65
MICROSOFT	1,397,298,661	2.20
CHEVRON	1,298,501,455	2.04
AT&T	1,266,822,783	1.99
PROCTER & GAMBLE	1,175,497,400	1.85
JOHNSON & JOHNSON	1,148,346,689	1.81
INTERNATIONAL BUS.MCHS.	1,031,819,997	1.62
APPLE	934,738,502	1.47
CONOCOPHILLIPS	921,308,597	1.45
WAL MART STORES	828,575,495	1.30

Ten Best Performers

Security	Return	Weight
MASSEY EN.	157.0	0.07
JABIL CIRCUIT	74.5	0.03
PEABODY ENERGY	72.8	0.24
CONSOL EN.	62.6	0.20
SAFECO	54.5	0.06
NATIONAL OILWELL VARCO	52.0	0.37
ELECTRONIC DATA SYSTEMS	48.3	0.12
US.STEEL	45.9	0.22
NABORS INDS.	45.8	0.14
HESS	43.2	0.35

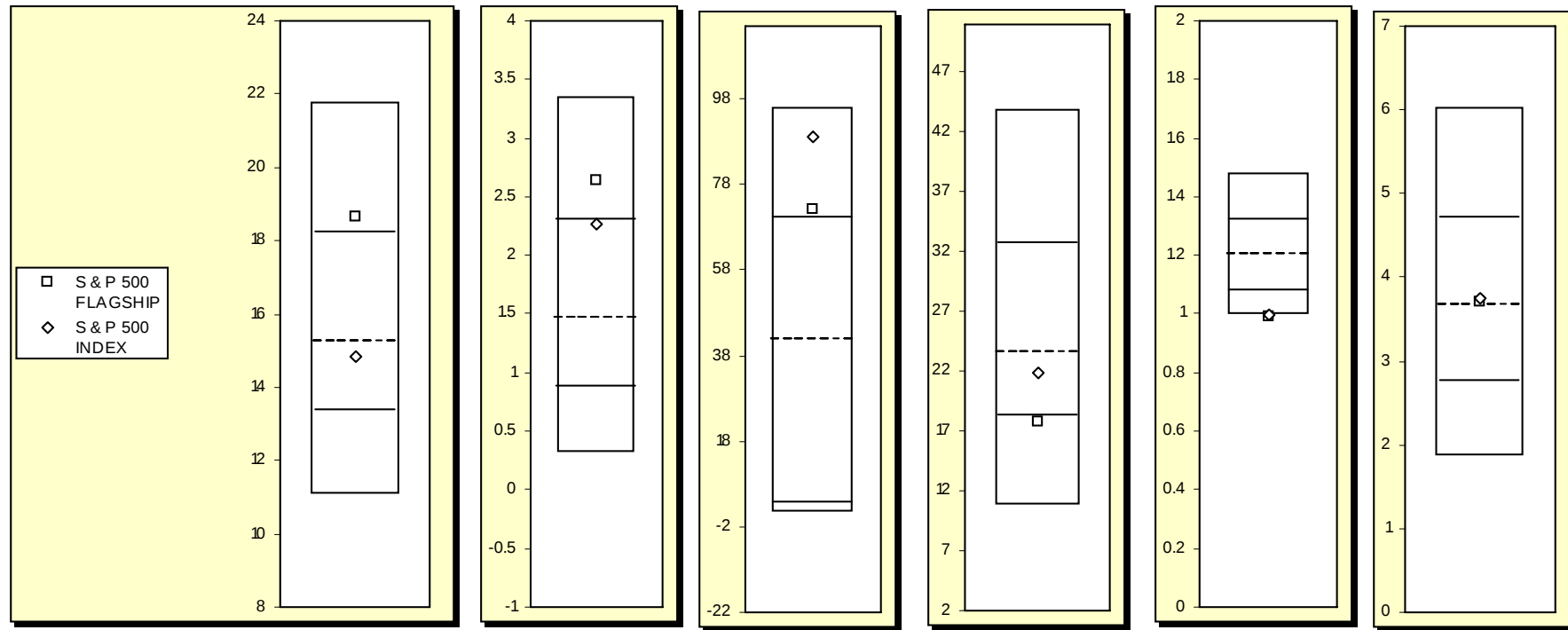
Ten Worst Performers

Security	Return	Weight
MBIA	-64.1	0.01
WASHINGTON MUTUAL	-52.1	0.05
NATIONAL CITY	-52.0	0.03
FIFTH THIRD BANCORP	-50.6	0.05
KEYCORP	-49.2	0.05
LEHMAN BROS.HDG.	-47.2	0.13
FIRST HORIZON NATIONAL	-45.7	0.01
HUNTINGTON BCSH.	-45.3	0.02
CENTEX	-44.7	0.02
CIT GROUP	-42.0	0.02

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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	21.75		3.35		95.83		43.84		1.48		6.03	
25th Percentile	18.20		2.29		70.08		32.57		1.32		4.70	
50th Percentile	15.21		1.46		41.46		23.57		1.20		3.66	
75th Percentile	13.34		0.87		3.33		18.20		1.08		2.75	
95th Percentile	11.09		0.31		1.19		10.78		1.00		1.86	
S & P 500 FLAGSHIP	18.65	22	2.63	19	72.03	23	17.73	76	0.99	99	3.71	49
S & P 500 INDEX	14.86	55	2.27	26	89.07	10	21.91	58	1.00	95	3.76	48

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2008

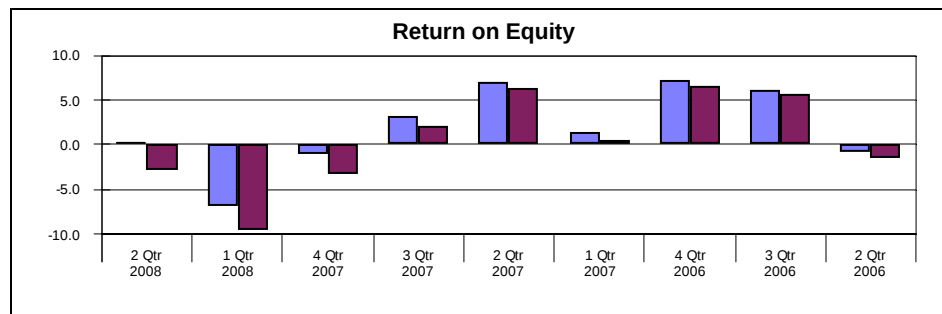
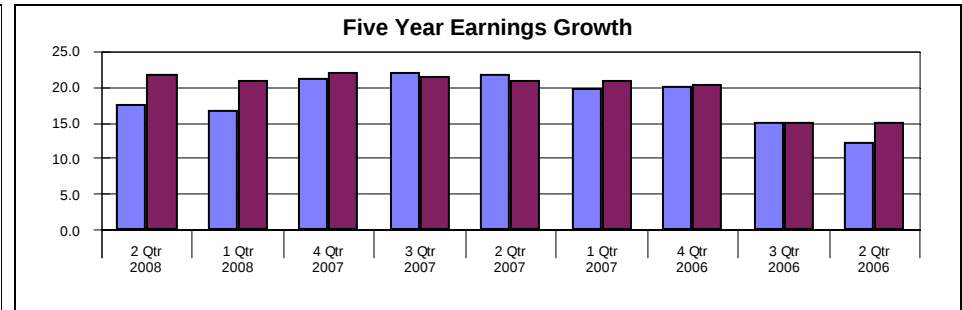
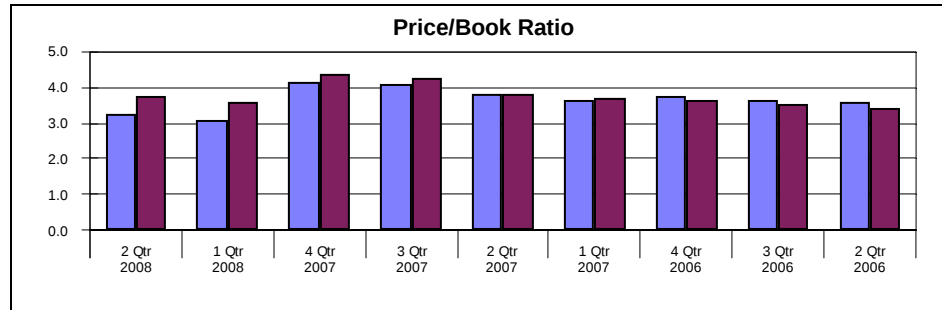
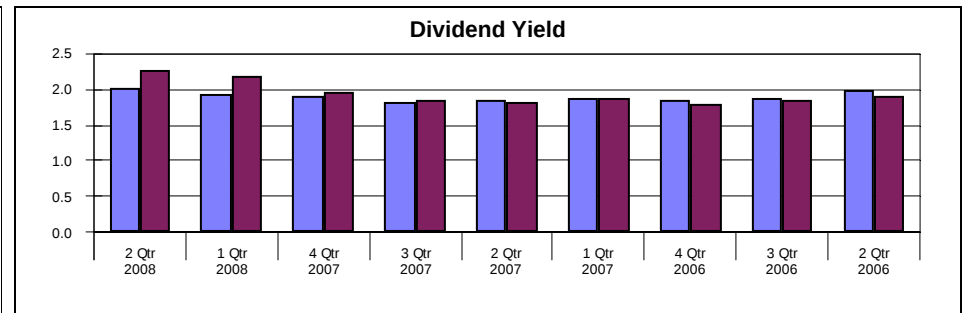
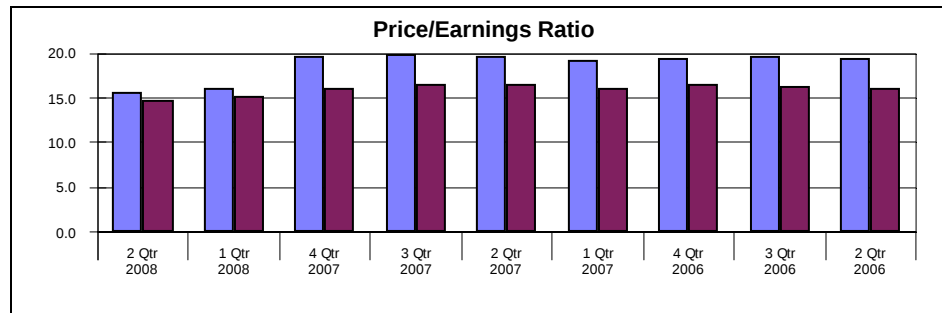
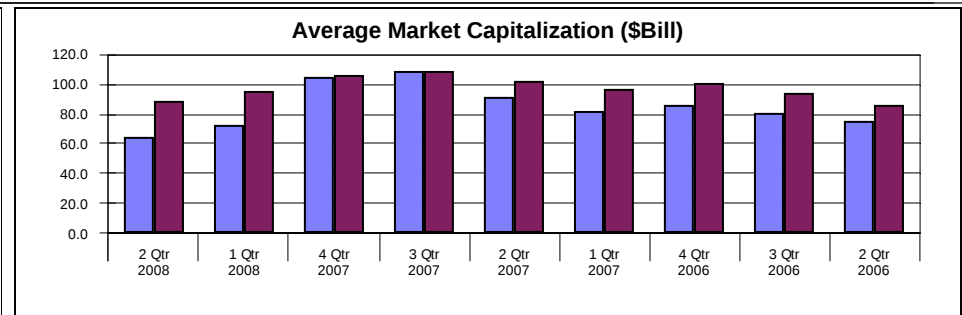
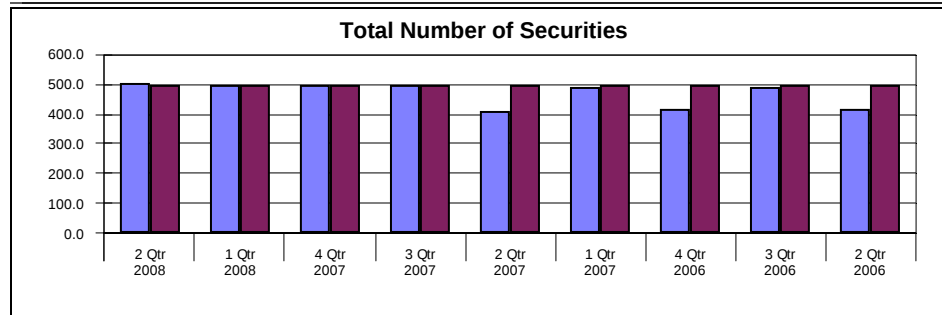
As Of 9/30/06		As Of 12/31/06		As Of 3/31/07		As Of 6/30/07	
GENERAL ELECTRIC	3.3%	GENERAL ELECTRIC	3.9%	GENERAL ELECTRIC	3.1%	GENERAL ELECTRIC	4.0%
CITIGROUP	2.2%	CITIGROUP	2.8%	CITIGROUP	2.1%	MICROSOFT	2.6%
BANK OF AMERICA	2.2%	MICROSOFT	2.6%	AT&T	2.1%	CITIGROUP	2.6%
MICROSOFT	2.2%	PROCTER & GAMBLE	2.1%	MICROSOFT	2.0%	PROCTER & GAMBLE	2.0%
PROCTER & GAMBLE	1.8%	JOHNSON & JOHNSON	2.0%	BANK OF AMERICA	1.9%	CHEVRON	1.9%
JOHNSON & JOHNSON	1.7%	ALTRIA GROUP INCO.	1.8%	PROCTER & GAMBLE	1.7%	JOHNSON & JOHNSON	1.9%
AMERICAN INTL.GP.	1.6%	JP MORGAN CHASE & CO.	1.7%	AMERICAN INTL.GP.	1.5%	JP MORGAN CHASE & CO.	1.7%
JP MORGAN CHASE & CO.	1.5%	CHEVRON	1.7%	JOHNSON & JOHNSON	1.5%	INTERNATIONAL BUS.MACH.	1.7%
ALTRIA GROUP INCO.	1.5%	INTERNATIONAL BUS.MACH.	1.5%	JP MORGAN CHASE & CO.	1.4%	AT&T	1.6%
CHEVRON	1.3%	AT&T	1.4%	CHEVRON	1.4%	ALTRIA GROUP	1.5%
Top Ten Total: 19.3%		Top Ten Total: 21.6%		Top Ten Total: 18.7%		Top Ten Total: 21.6%	

As Of 9/30/07		As Of 12/31/07		As Of 3/31/08		As Of 6/30/08	
EXXON MOBIL	3.8%	EXXON MOBIL	4.0%	GENERAL ELECTRIC	3.6%	GENERAL ELECTRIC	2.6%
GENERAL ELECTRIC	3.2%	GENERAL ELECTRIC	2.9%	AT&T	2.3%	MICROSOFT	2.2%
AT&T	1.9%	MICROSOFT	2.2%	MICROSOFT	2.2%	CHEVRON	2.0%
MICROSOFT	1.8%	AT&T	2.0%	PROCTER & GAMBLE	2.1%	AT&T	2.0%
CITIGROUP	1.7%	PROCTER & GAMBLE	1.8%	JOHNSON & JOHNSON	1.8%	PROCTER & GAMBLE	1.8%
BANK OF AMERICA	1.7%	CHEVRON	1.5%	CHEVRON	1.7%	JOHNSON & JOHNSON	1.8%
PROCTER & GAMBLE	1.6%	JOHNSON & JOHNSON	1.5%	BANK OF AMERICA	1.6%	INTERNATIONAL BUS.MCHS.	1.6%
CISCO SYSTEMS	1.5%	BANK OF AMERICA	1.4%	INTERNATIONAL BUS.MACH.	1.6%	APPLE	1.5%
CHEVRON	1.5%	APPLE	1.4%	JP MORGAN CHASE & CO.	1.4%	CONOCOPHILLIPS	1.4%
JOHNSON & JOHNSON	1.4%	CISCO SYSTEMS	1.3%	APPLE	1.2%	WAL MART STORES	1.3%
Top Ten Total: 20.1%		Top Ten Total: 20.0%		Top Ten Total: 19.6%		Top Ten Total: 18.4%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2008



S & P 500 FLAGSHIP

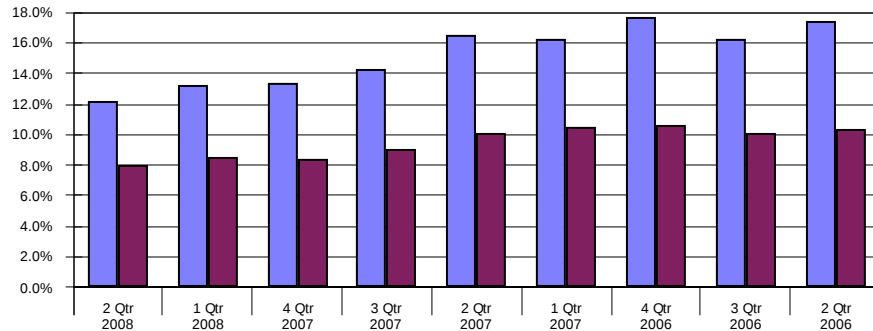
S & P 500 INDEX

Fresno County Employees' Retirement Association

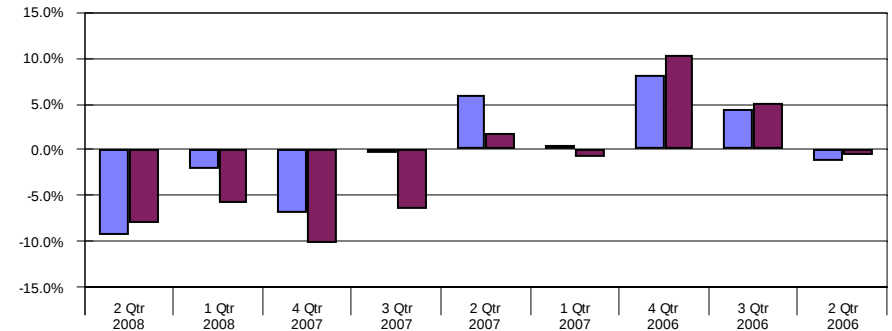
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

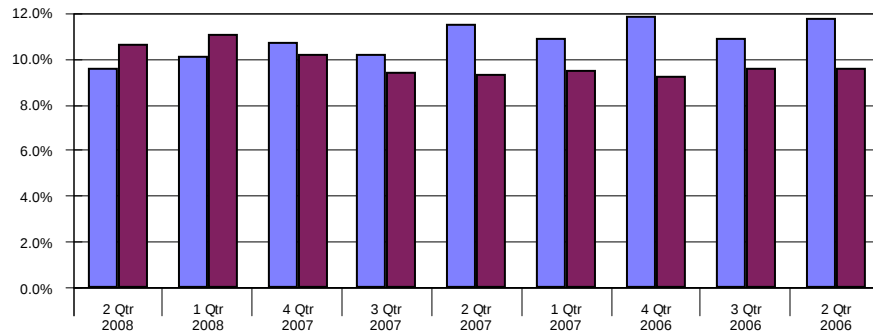
Consumer Discretionary - Weightings



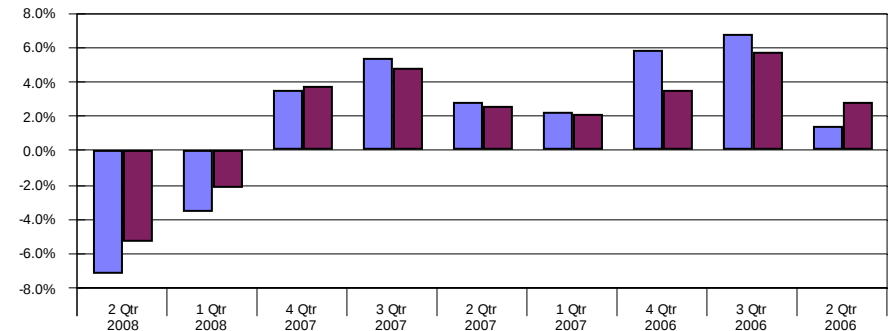
Consumer Discretionary - Returns



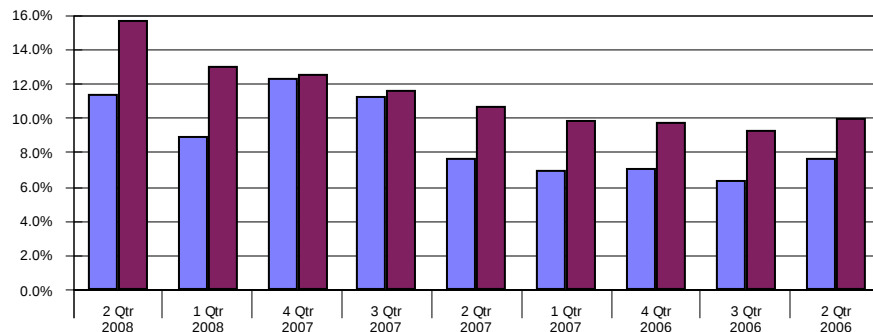
Consumer Staples - Weightings



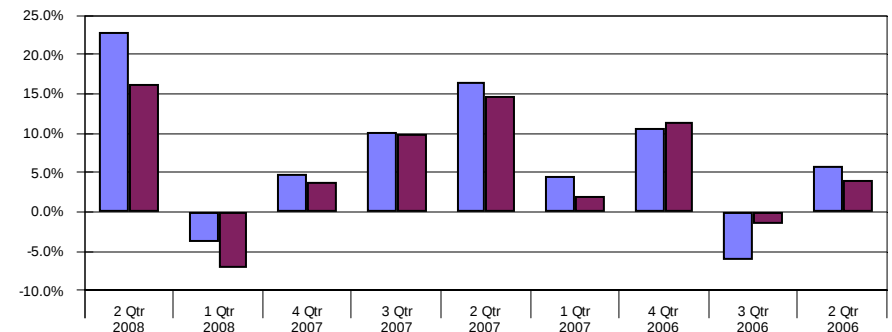
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



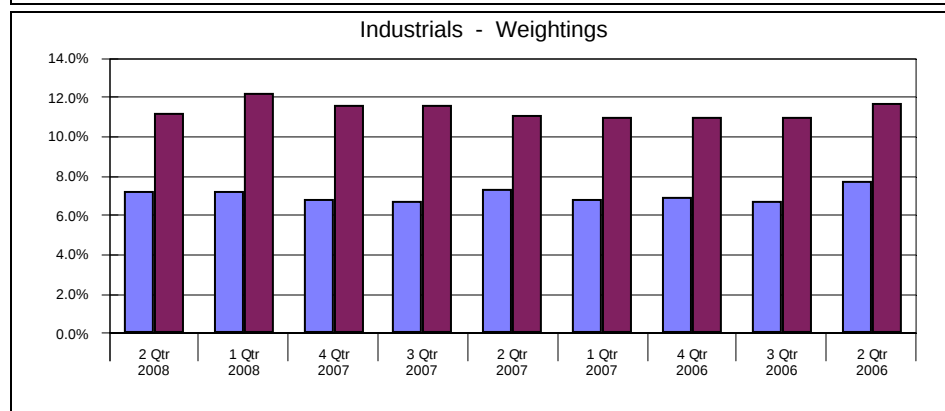
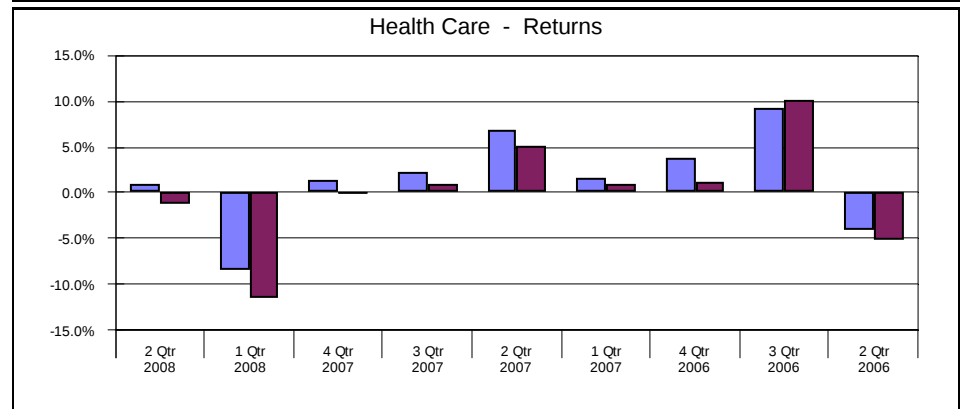
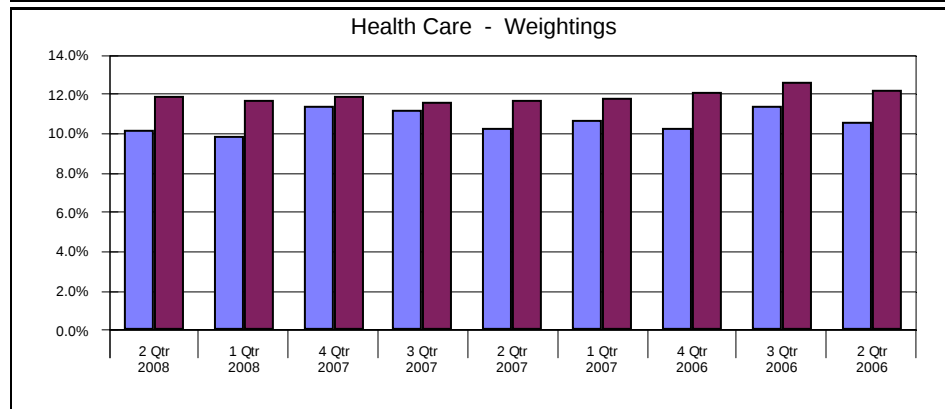
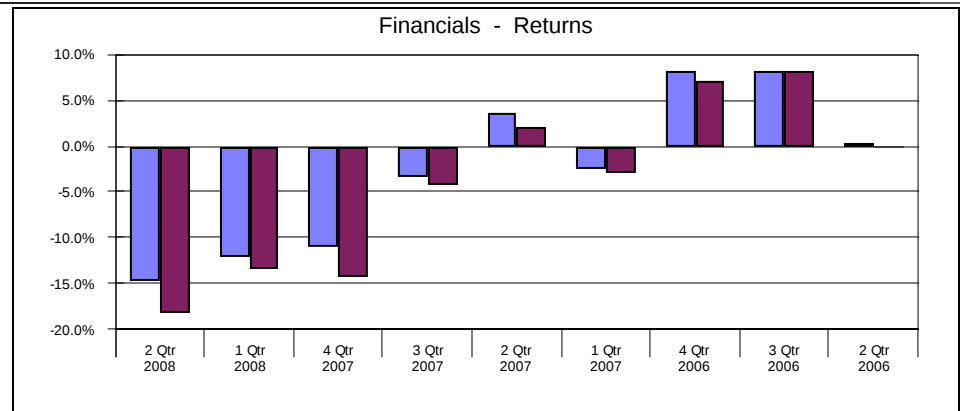
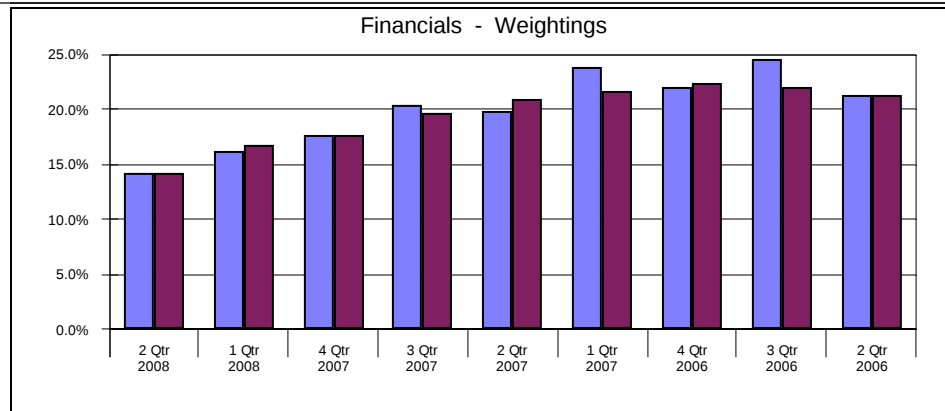
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008



■ S & P 500 FLAGSHIP

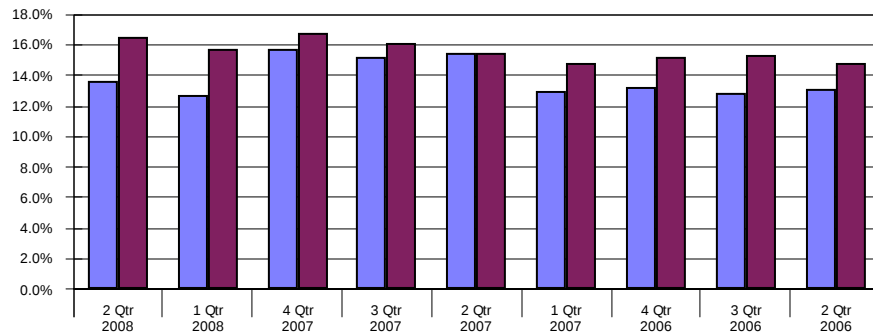
■ S & P 500 INDEX

Fresno County Employees' Retirement Association

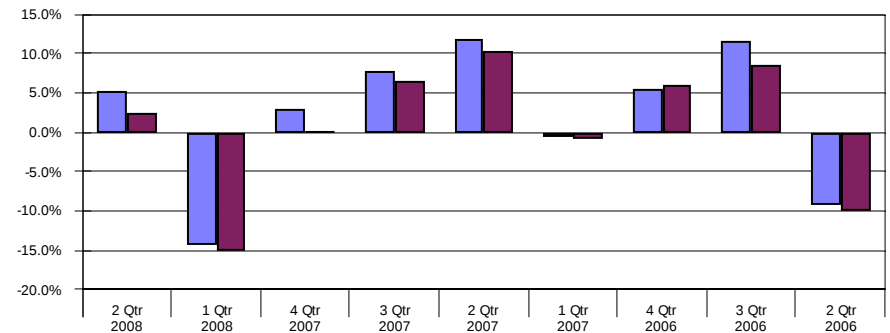
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

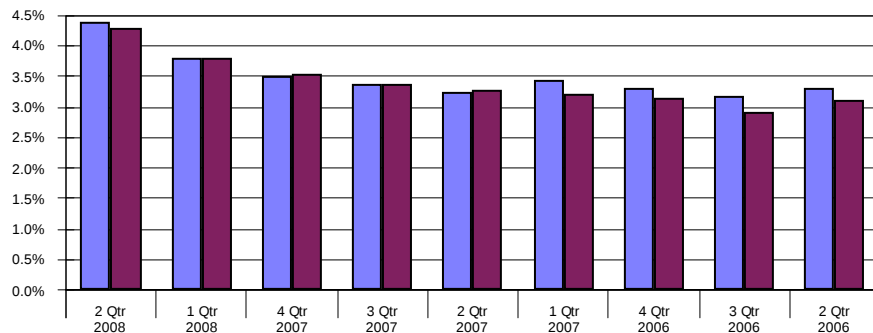
Information Technology - Weightings



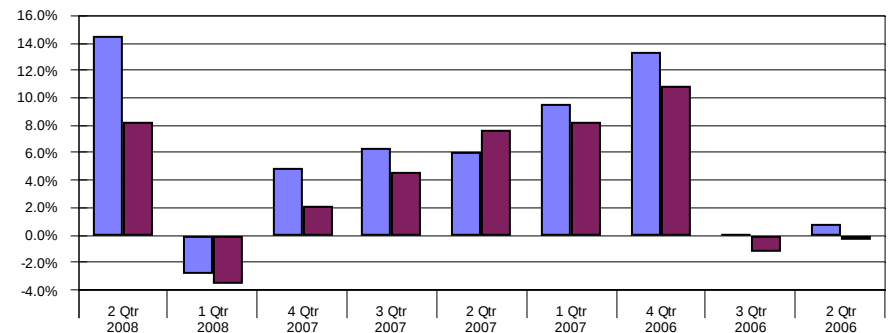
Information Technology - Returns



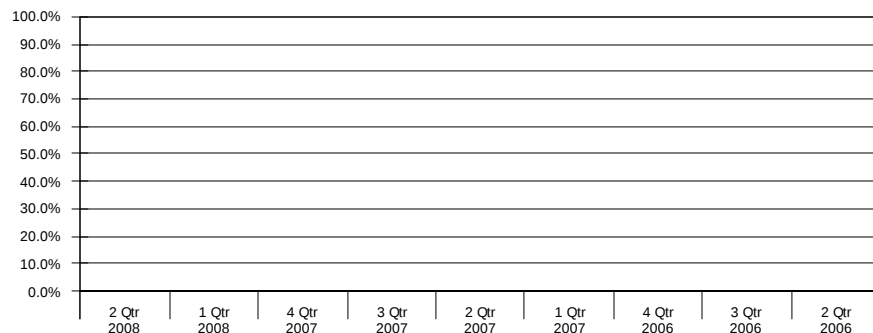
Materials - Weightings



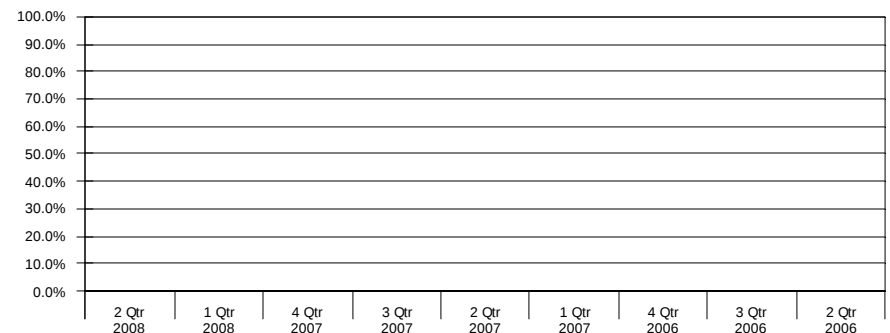
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



■ S & P 500 FLAGSHIP

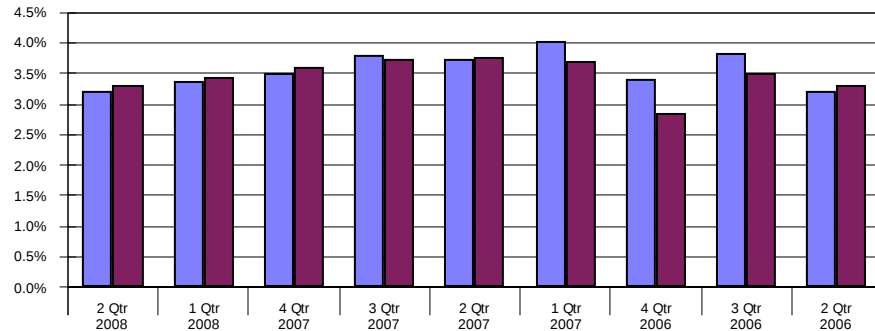
■ S & P 500 INDEX

Fresno County Employees' Retirement Association

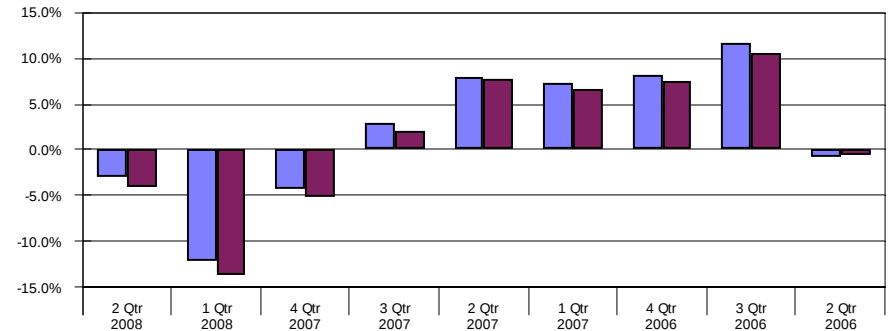
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

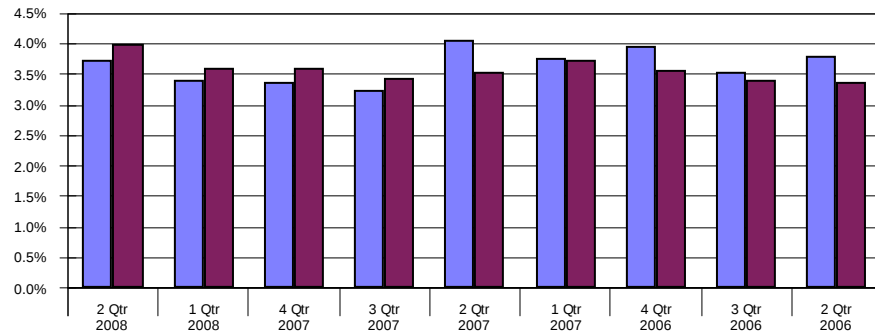
Telecommunications Services - Weightings



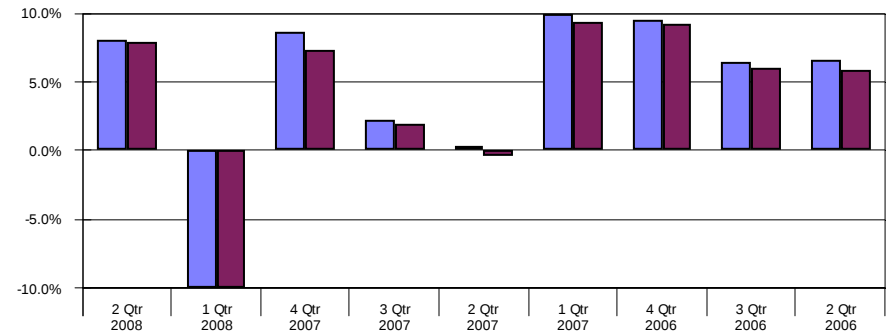
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2008

S & P 500 FLAGSHIP

	Portfolio		S & P 500 INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	14.9	-11.0	8.5	-8.0	-0.5	-0.3	-0.8
Consumer Staples	11.4	-7.9	11.1	-5.3	-0.3	0.0	-0.3
Energy	10.1	21.4	13.0	16.4	0.5	-0.6	-0.1
Financials	18.3	-17.8	16.8	-18.3	0.1	-0.2	-0.1
Health Care	11.1	0.2	11.7	-1.2	0.2	0.0	0.1
Industrials	8.1	-2.2	12.3	-9.9	0.7	0.3	1.0
Information Technology	14.3	4.4	15.7	2.5	0.3	-0.1	0.2
Materials	4.3	7.7	3.8	8.3	0.0	0.1	0.0
Telecommunications Services	3.8	-4.5	3.4	-4.2	0.0	0.0	0.0
Utilities	3.8	7.5	3.6	8.0	0.0	0.0	0.0
	100.0	-2.7	100.0	-2.7	0.9	-0.9	0.0

Contribution

Stock	Industrials
	Energy
Industry	Industrials
	Materials

Detractors

Stock	Consumer Discretionary
	Consumer Staples
Industry	Energy
	Consumer Discretionary