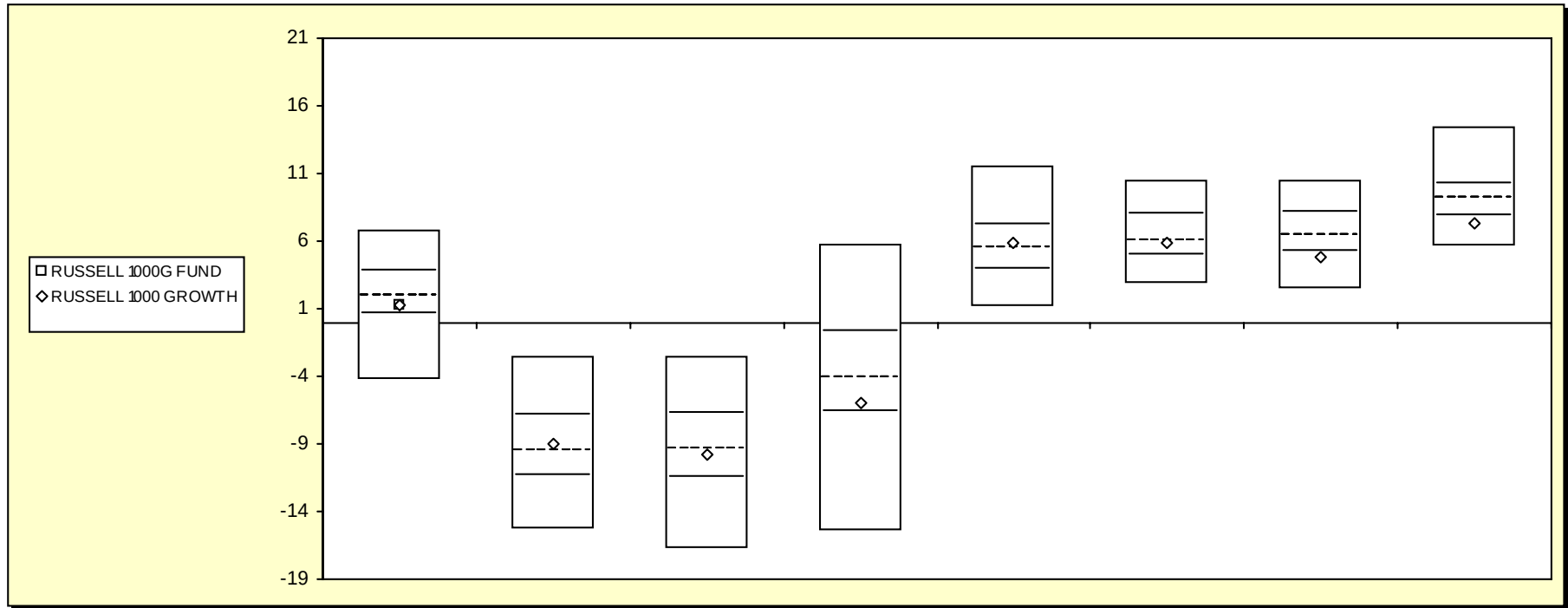


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



Equity Style - Large Growth

	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
5th Percentile	6.8	-2.6	-2.5	5.8	11.5	10.5	10.5	14.5
25th Percentile	3.8	-7.0	-6.8	-0.7	7.2	8.0	8.1	10.3
50th Percentile	1.9	-9.6	-9.4	-4.1	5.4	6.1	6.4	9.2
75th Percentile	0.6	-11.3	-11.5	-6.6	3.9	4.9	5.2	7.9
95th Percentile	-4.3	-15.3	-16.8	-15.5	1.1	2.9	2.5	5.6
RUSSELL 1000G FUND	1.2							
RUSSELL 1000 GROWTH	1.3	-9.1	-9.8	-6.0	5.8	5.9	4.8	7.3
	64	45	54	68	45	53	77	80