

Fresno County Employees' Retirement Association

Investment Performance Review

Period Ending: June 30, 2008

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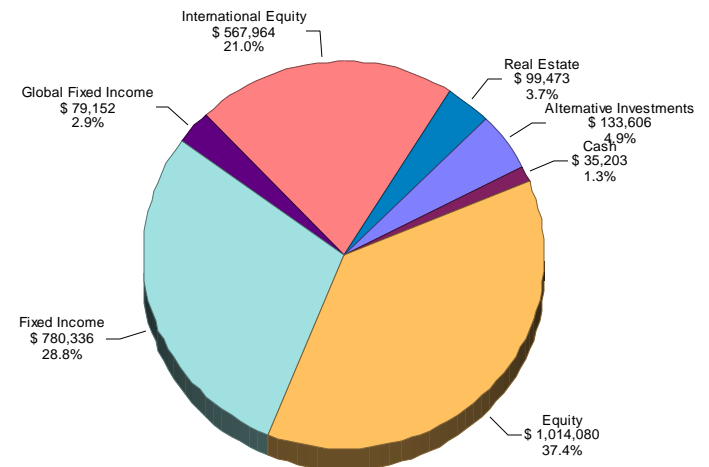
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: June 30, 2008

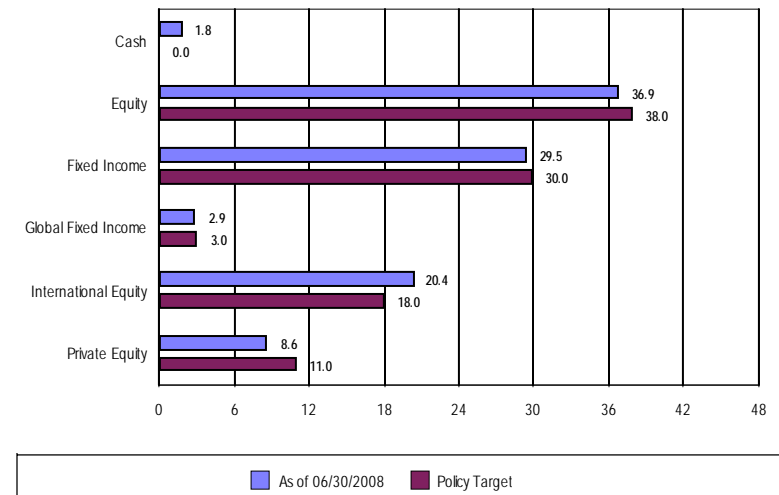
	Quarter Return	Quarter Rnk	YTD Return	YTD Rnk	One Year Return	One Year Rnk	Three Years Return	Three Years Rnk	Five Years Return	Five Years Rnk
Total										
Total Segment Return										
TOTAL FUND	-0.5	28	-6.4	68	-5.1	63	8.0	19	10.5	12
TOTAL FUND - NET	-0.6	36	-6.6	72	-5.4	69	7.6	24	10.1	19
TOTAL FUND W OVERLAY	-0.5	30	-6.5	69	-5.1	64				
Policy Index										
POLICY INDEX	-1.5	84	-6.7	75	-5.4	69	6.6	55	9.0	49
Domestic Equity										
Equity Segment Return										
TOTAL U.S. EQUITY	-0.3	52	-10.7	52	-13.9	56	3.4	76	8.6	65
RUSSELL 3000 INDEX	-1.7		-11.0		-12.7		4.7		8.4	
International Equity										
International Equity Segment Return										
TOTAL FOREIGN EQUITY	-1.4	39	-9.5	29	-6.9	31	16.1	31	17.7	50
MSCI ACWI ex U.S. GROSS	-0.9		-9.9		-6.2		16.2		19.4	
MSCI EAFE INDEX	-1.9		-10.6		-10.2		13.3		17.2	
MSCI EMER MKTS FREE	-0.8		-11.6		4.9		27.5		30.2	
Domestic Fixed Income										
Fixed Income Segment Return										
TOTAL U.S. FIXED	-0.4	32	-0.5	76	4.4	67	3.5	78	3.7	71
LB AGGREGATE INDEX	-1.0		1.1		7.1		4.1		3.9	
Global Fixed Income										
Global Fixed Income Segment Return										
TOTAL GLOBAL FIXED	-3.3	64	3.8	33	7.2	69	4.8	80	6.4	52
JPM GLOBAL GBI T/U	-4.4		4.8		16.7		6.0		6.2	
Real Estate										
Real Estate Segment Return										
TOTAL REALTY	0.7	29	2.6	25	7.4	47	20.3	20	17.6	24
NCREIF PROPERTY INDEX	0.6		2.2		9.2		15.0		14.7	
Alternative Investments										
Alternative Investments Segment Return										
TOTAL ALT. INV	0.7		-6.0		0.6		15.7		17.7	
S & P 500 + 4.47%	-1.6		-9.8		-9.1		9.0		12.3	
Cash										
Cash Segment Return										
TOTAL CASH	0.3	80	1.2	75	3.9	58	4.4	52	3.3	53
90-DAY T-BILLS	0.3		1.2		3.6		4.3		3.2	

Asset Allocation By Style - (000's)



Market Value \$ 2,709,814

Asset Allocation vs Policy As of 06/30/2008



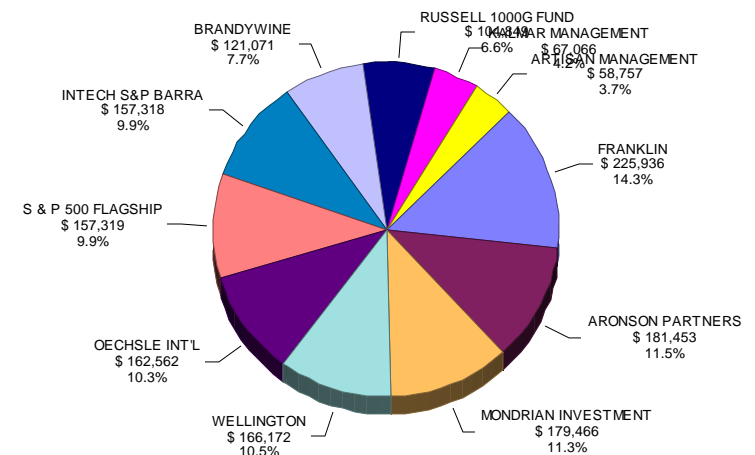
Fresno County Employees' Retirement Association

Executive Summary (Domestic Equity & Intl Equity)

Period Ending: June 30, 2008

	Quarter Rtn Rnk	One Yr Rtn Rnk	Three Yrs Rtn Rnk	Five Yrs Rtn Rnk	Since Incep Rtn Date
Domestic Equity					
Equity Large Cap					
S & P 500 FLAGSHIP	-2.7 75	-13.1 52	4.5 60		5.1 03/23/04
S & P 500 INDEX	-2.7 75	-13.1 53	4.4 73		5.0 03/23/04
Equity Large Cap Growth					
INTECH S&P BARRA	3.3 31	-3.6 46	5.3 67		5.3 06/30/04
S & P CITI GROWTH INDEX	2.1 48	-5.8 67	4.6 78		4.4 06/30/04
RUSSELL 1000G FUND	1.2 64				1.2 04/01/08
RUSSELL 1000 GROWTH	1.3 62				1.3 04/01/08
Equity Large Cap Value					
ARONSON PARTNERS	-1.8 24	-19.0 50	3.5 53	10.0 42	11.9 12/04/95
RUSSELL 1000 VALUE	-5.3 63	-18.8 48	3.5 51	8.9 65	9.1 12/04/95
WELLINGTON	1.1 3	-14.5 19	4.5 27	9.9 46	6.3 04/30/00
RUSSELL 1000 VALUE	-5.3 63	-18.8 48	3.5 51	8.9 65	5.3 04/30/00
Equity Small Cap Growth					
ARTISAN MANAGEMENT	-4.3 97	-21.3 82	-0.3 91		4.9 11/30/04
RUSSELL 2000 GROWTH	4.5 34	-10.8 42	6.1 47		5.3 11/30/04
KALMAR MANAGEMENT	3.5 46	-6.1 22	6.4 45		6.5 11/30/04
RUSSELL 2000 GROWTH	4.5 34	-10.8 42	6.1 47		5.3 11/30/04
Equity Small Cap Value					
BRANDYWINE	-4.9 78	-24.2 68	-1.3 79	8.5 88	10.9 08/21/95
RUSSELL 2000 VALUE	-3.6 54	-21.6 56	1.4 54	10.0 60	10.3 08/21/95
International Equity					
Emerging Markets Equity					
MONDRIAN INVESTMENT	0.3 32	5.4 30			21.5 11/07/05
MSCI EMER MKTS FREE	-0.8 54	4.9 34			24.4 11/07/05
International Equity					
FRANKLIN	-2.3 55	-11.7 69	13.0 58	16.7 73	8.9 08/01/94
MSCI EAFE INDEX	-1.9 50	-10.2 54	13.3 54	17.2 62	6.9 08/01/94
OECHSLE INT'L	-2.1 52	-10.7 60			9.4 11/22/05
MSCI EAFE INDEX	-1.9 50	-10.2 54			11.5 11/22/05

Asset Allocation By Manager - (000's)



Market Value \$ 1,581,969

Fresno County Employees' Retirement Association

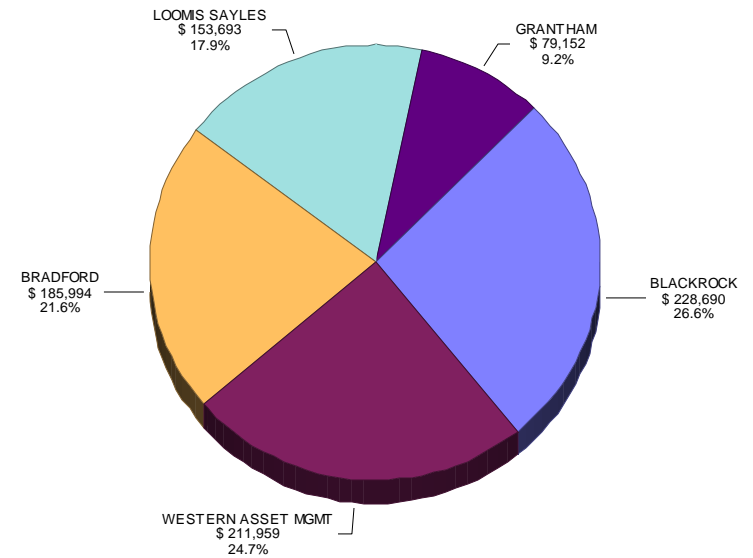
Executive Summary (Domestic & Global Fixed Income)

Period Ending: June 30, 2008

	Quarter		YTD		One Yr		Three Yrs		Five Yrs		Since Incep	
	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Date
Domestic Fixed Income												
Fixed Income												
BLACKROCK	-0.5	36	0.3	65	6.2	52	3.8	73			4.6	06/25/04
LB AGGREGATE INDEX	-1.0	63	1.1	48	7.1	40	4.1	63	3.9	63	4.8	06/25/04
BRADFORD	-1.2	72	0.1	68	4.8	63	3.5	78	3.9	60	6.5	05/21/96
LB AGGREGATE INDEX	-1.0	63	1.1	48	7.1	40	4.1	63	3.9	63	6.2	05/21/96
LOOMIS SAYLES	-0.7	46	1.0	51	7.1	41	4.8	35	4.6	35	4.4	07/05/01
LB AGGREGATE INDEX	-1.0	63	1.1	48	7.1	40	4.1	63	3.9	63	5.2	07/05/01
WESTERN ASSET MGMT	-0.4	18	-1.8	91	1.2	93	2.6	95			2.7	05/05/05
LB AGGREGATE INDEX	-1.0	58	1.1	45	7.1	43	4.1	57	3.9	59	4.2	05/05/05

Global Fixed Income												
Global Fixed Income												
GRANTHAM	-3.3	64	3.8	33	7.2	69	5.8	61	7.0	33	6.8	03/31/99
JPM GLOBAL GBI T/U	-4.4	75	4.8	18	16.7	14	6.0	53	6.2	58	6.1	03/31/99

Asset Allocation By Manager - (000's)

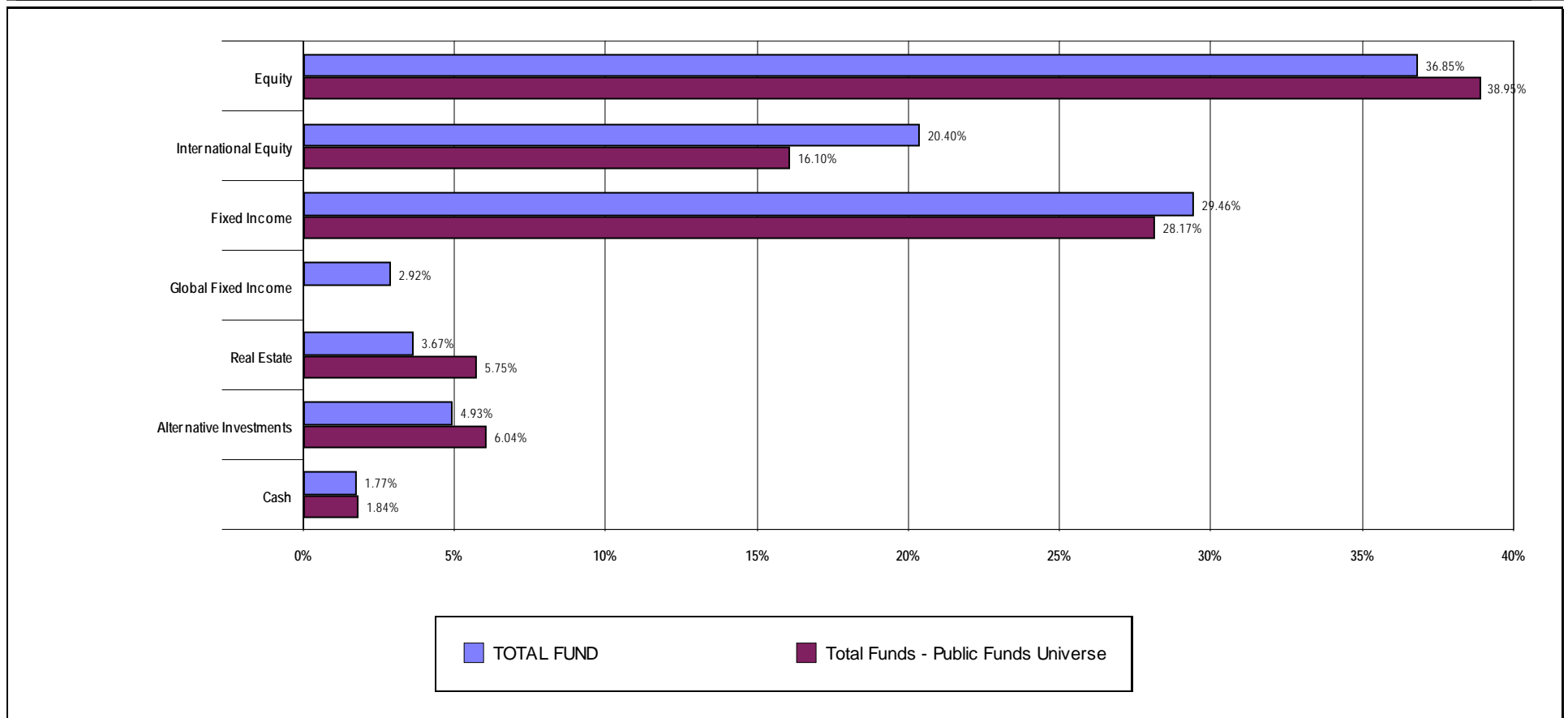


Market Value \$ 859,488

Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs. Universe Median

Period Ending: June 30, 2008



TOTAL FUND		
Segment	Market Value	Allocation
Equity	998,574	36.85%
International Equity	552,746	20.40%
Fixed Income	798,229	29.46%
Global Fixed Income	79,152	2.92%
Real Estate	99,473	3.67%
Alternative Investments	133,606	4.93%
Cash	48,033	1.77%
Total:	2,709,814	100.00%

Total Funds - Public Funds Universe	
Segment	Allocation
Equity	38.95%
International Equity	16.10%
Fixed Income	28.17%
Global Fixed Income	
Real Estate	5.75%
Alternative Investments	6.04%
Cash	1.84%

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, 2008

Inception Date	Alternative Investment - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Data as of June 30, 2008					
					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	\$7,253	\$2,963	-0.2	-11.9	1.0	3.9	-8.1%
12/12/01	Lone Star Fund IV	\$20,000	\$19,045	\$29,172	\$16,828	0.8	-5.8	21.2	28.6	53.82%*
05/29/98	TCW Shop III	\$15,000	\$15,000	\$14,405	\$2,816	3.6	29.2	10.4	9.9	2.6%
02/27/02	TCW Shop IV	\$15,000	\$23,645	\$18,185	\$9,299	1.9	18.2	7.1	8.0	8.4%
08/31/01	WP Private Equity VIII, L.P.	\$25,000	\$25,000	\$18,879	\$26,101	0.5	-3.8	24.8	17.8	26.2%
10/05/07	WP Private Equity X, L.P.	\$25,000	\$5,800	\$0	\$4,417	-18.2	NA	NA	NA	-51.5%
06/26/98	WP Equity Partners, L.P.	\$20,000	\$20,000	\$26,026	\$4,322	0.4	-25.0	12.3	20.5	9.7%
12/01/01	Blackstone Alternative Asset	\$10,000	\$10,000	\$0	\$15,748	1.5	1.9	9.5	8.0	N/A
06/27/97	Blackstone III	\$15,000	\$15,387	\$15,450	\$4,675	7.9	11.9	7.8	9.9	18.1%
11/11/02	Blackstone IV	\$20,000	\$16,972	\$19,179	\$15,722	4.3	10.4	17.3	NA	60.8%
10/23/07	Hamilton Lane	\$70,000	\$15,400	\$0	\$16,516	0.0	NA	NA	NA	-10.8
06/23/00	Landmark Equity X, L.P.	\$20,000	\$18,792	\$17,293	\$6,563	-1.6	25.3	34.7	24.9	6.4%
12/22/99	New Mountain Partners, L.P.	\$20,000	\$19,108	\$19,782	\$7,634	0.5	-3.8	5.3	20.4	35.2%*
Total Alt. Investment - Illiquid		\$295,000	\$223,098	\$185,625	\$133,606					

Total Alternative Investment

\$133,606

% of Total Fund (Market Value)

4.9%

Fresno County Employees' Retirement Association

Real Estate

Period Ending: June 30, 2008

Inception Date	Real Estate	Contributions (000's)	Distributions (000's)	Data as of June 30, 2008					
				Market Values (000's)	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
10/01/07	INVESCO	\$80,000	\$1,343	\$81,529	1.9	NA	NA	NA	NA
04/12/89	JMB V	\$10,000	\$17,831	\$9	1.2	-3.0	3.9	19.6	NA
06/06/86	Sentinel	\$7,500	\$2,763	\$4,789	-2.0	-0.8	8.5	9.6	NA
04/15/99	TA Realty V	\$20,000	29,337	\$11,765	-6.6	7.7	17.8	14.4	12.2%
05/27/99	JER II	\$20,698	\$19,660	\$1,382	7.8	-11.5	34.4	23.8	11.3%

Total Real Estate \$138,198 \$70,935 **\$99,473**

Total Real Estate

\$99,473

% of Total Fund (Market Value)

3.7%