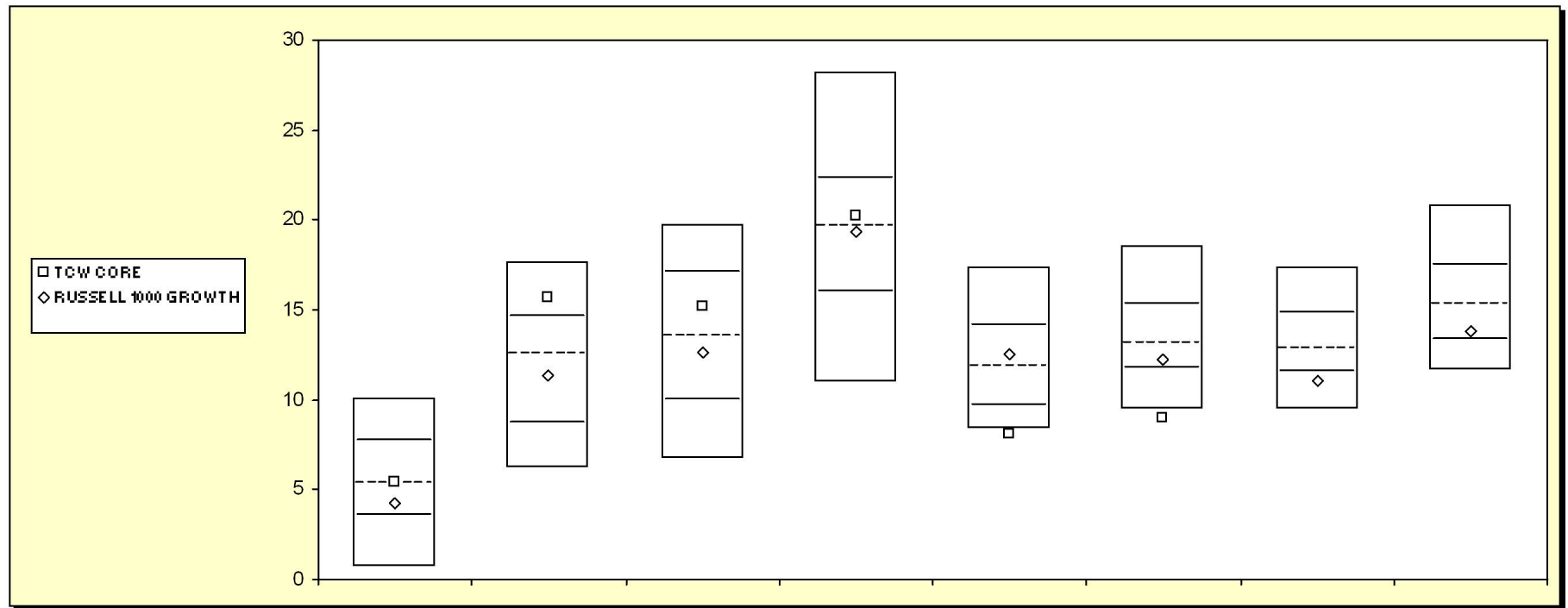


# Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007



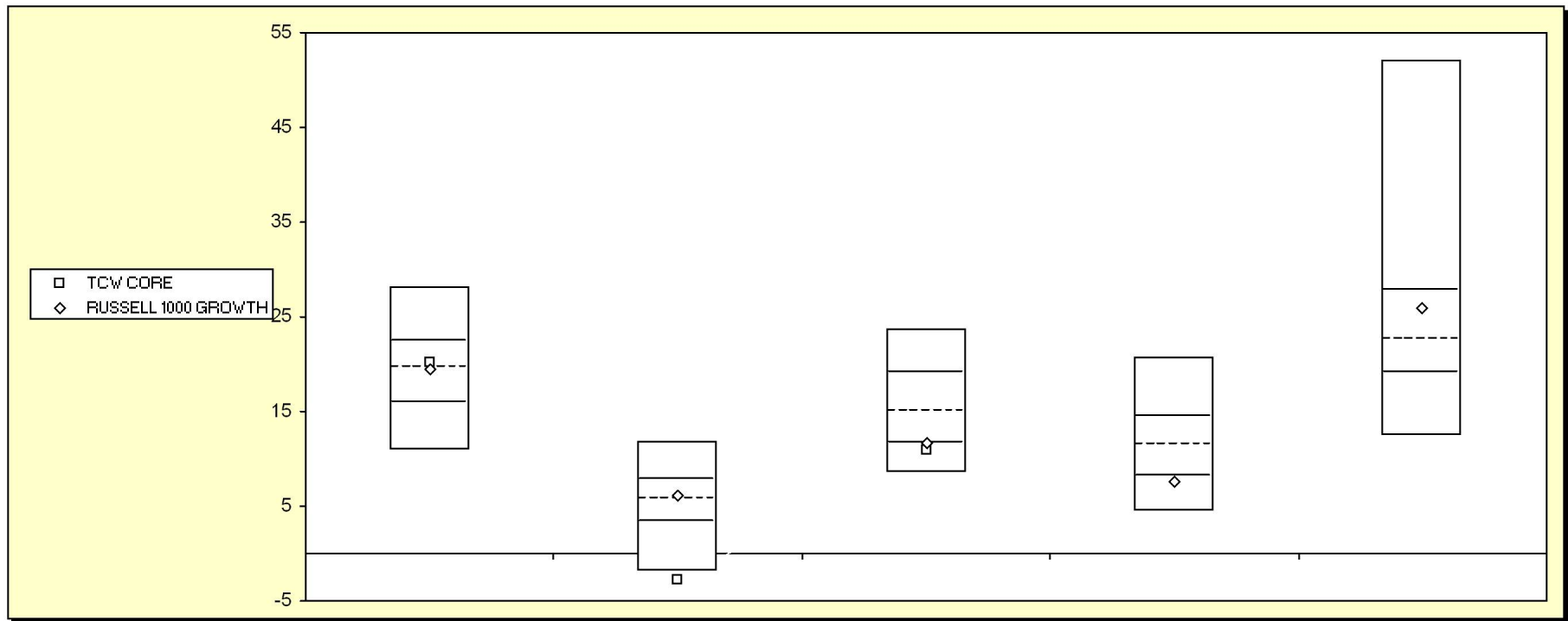
## Equity Style - Large Growth

	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	10.1		17.7		19.7		28.2		17.3		18.6		17.4		20.9	
25th Percentile	7.7		14.6		17.1		22.3		14.2		15.3		14.8		17.5	
50th Percentile	5.3		12.6		13.5		19.6		11.8		13.1		12.9		15.3	
75th Percentile	3.5		8.7		9.9		16.0		9.7		11.7		11.5		13.3	
95th Percentile	0.7		6.3		6.7		11.0		8.4		9.5		9.4		11.7	
TCW CORE	5.5	49	15.7	18	15.2	38	20.2	44	8.1	96	9.0	96				
RUSSELL 1000 GROWTH	4.2	66	11.4	58	12.7	56	19.4	52	12.5	43	12.2	66	11.0	80	13.8	68

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2007



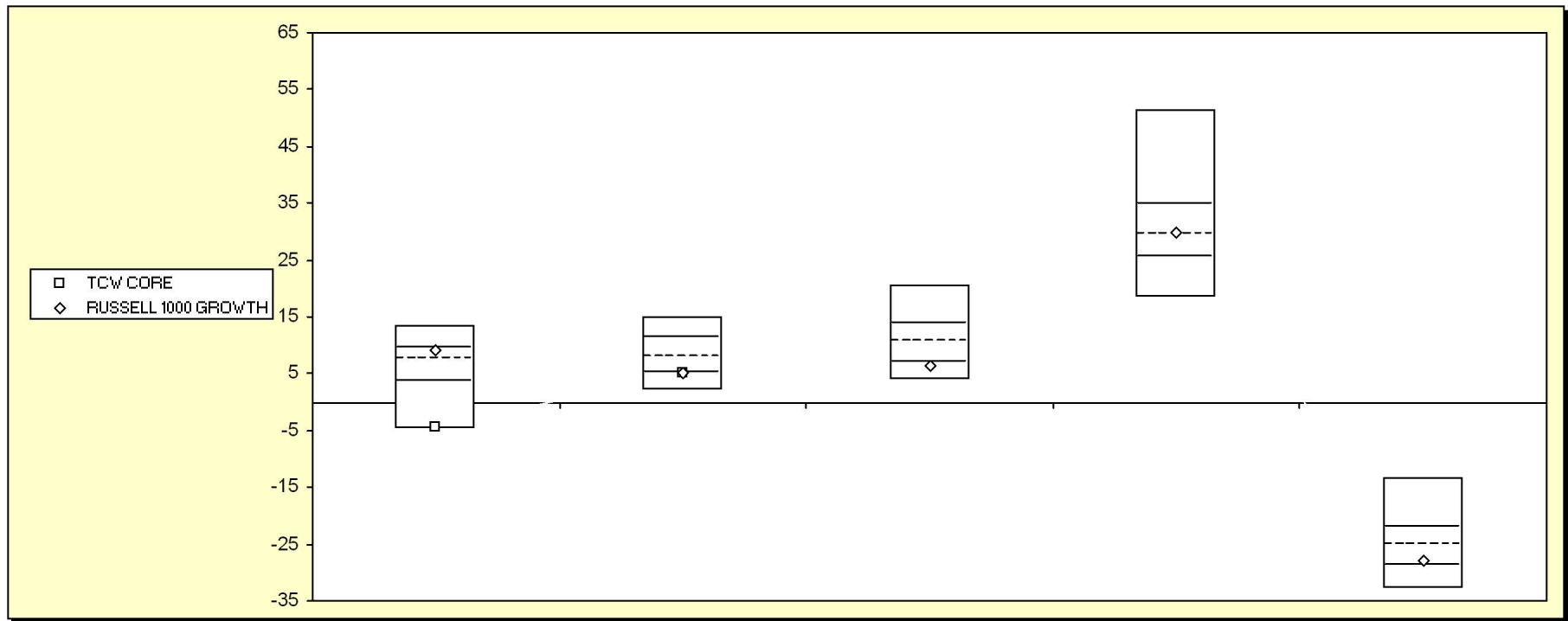
### Equity Style - Large Growth

	September 2007		September 2006		September 2005		September 2004		September 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	28.2		11.8		23.8		20.8		52.0	
25th Percentile	22.3		7.7		19.0		14.4		27.7	
50th Percentile	19.6		5.7		15.0		11.5		22.7	
75th Percentile	16.0		3.3		11.7		8.1		19.0	
95th Percentile	11.0		-1.9		8.5		4.5		12.5	
TCW CORE	20.2	44	-2.9	95	10.9	80				
RUSSELL 1000 GROWTH	19.4	52	6.1	46	11.6	76	7.5	78	25.9	34

# Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 30, 2007



## Equity Style - Large Growth

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	13.6		15.1		20.5		51.5		-13.4	
25th Percentile	9.3		11.3		13.9		34.9		-22.2	
50th Percentile	7.5		7.9		10.7		29.4		-25.1	
75th Percentile	3.5		5.3		7.0		25.6		-28.9	
95th Percentile	-4.8		2.1		3.8		18.5		-32.9	
TCW CORE	-4.3	94	5.2	75						
RUSSELL 1000 GROWTH	9.1	28	5.3	75	6.3	79	29.7	48	-27.9	68

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: September 30, 2007

### TCW CORE

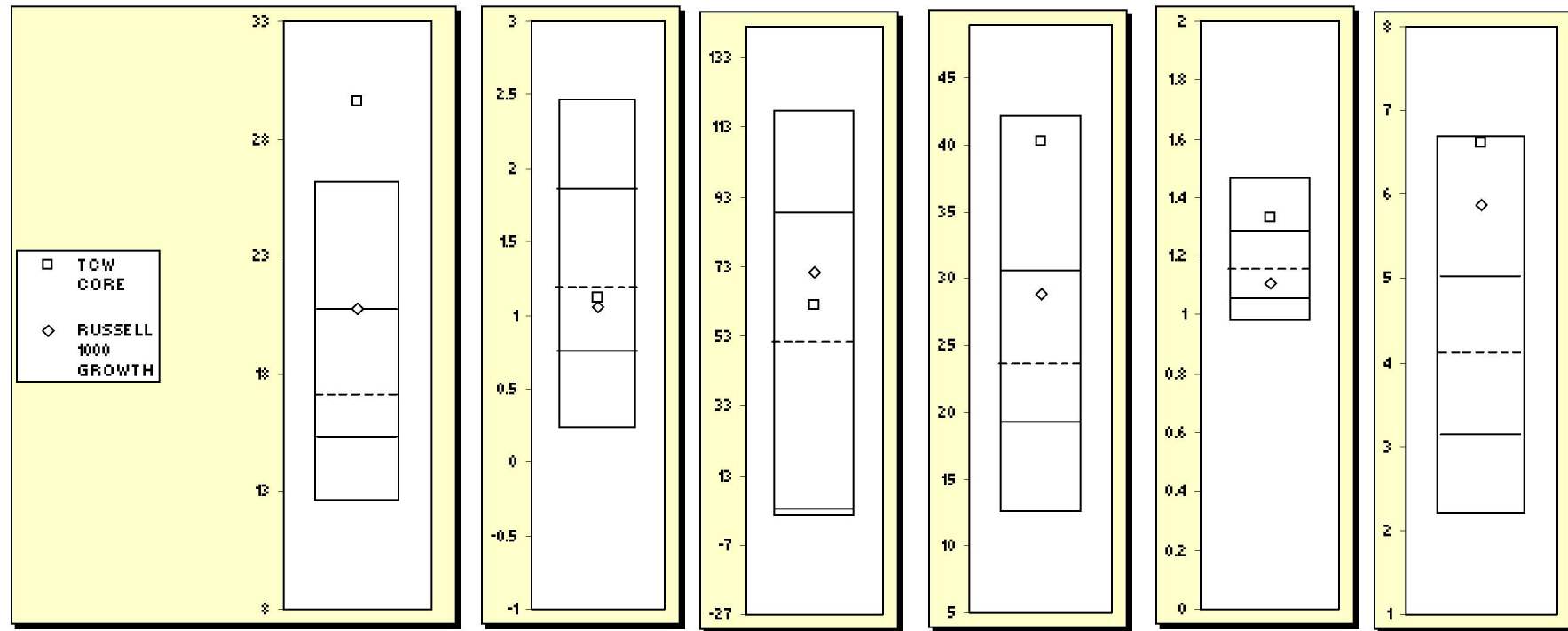
	Portfolio	RUSSELL 1000 GROWTH
Total Number of Securities	28	698
Total Market Value	113,459,357	
Average Market Capitalization (000's)	61,715,191	71,500,000
Equity Segment Yield	1.12	1.06
Equity Segment Price/Earnings Ratio	29.58	20.76
Equity Segment Beta	1.33	1.11
Price/Book Ratio	6.60	5.87
5 Year Earnings Growth	40.2%	28.9%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
QUALCOMM, INC.	9,749,382	8.59	LAS VEGAS SANDS CORP	74.7	3.23	COUNTRYWIDE FINANCIAL CORP.	-47.4	0.88
SCHLUMBERGER LTD	8,869,700	7.82	AMAZON. COM CORPORATION	36.2	6.85	PULTE CORPORATION	-39.2	1.10
GOOGLE INC.	8,596,977	7.58	SCHLUMBERGER LTD	23.8	7.82	PROGRESSIVE COMPANY	-11.0	4.13
AMAZON. COM CORPORATION	7,777,559	6.85	EBAY INCORPORATED	21.3	4.66	CEPHALON INC.	-9.1	2.31
SALESFORCE.COM	7,379,816	6.50	SALESFORCE.COM	19.7	6.50	NETWORK APPLIANCE, INC.	-7.8	2.15
EBAY INCORPORATED	5,291,112	4.66	EXPEDITORS INTERNATIONAL WASH INC	14.5	2.53	GENZYME	-3.8	3.81
AUTODESK INCORPORATED	5,181,389	4.57	GENERAL ELECTRIC CO.	8.9	4.15	DELL INCORPORATED COMMON STOCK	-3.3	1.64
ALLEGHENY TECHNOLOGIES INCORPORATED	4,758,636	4.19	WALGREEN CO.	8.7	0.92	AMERICAN INTERNATIONAL GROUP, INC.	-3.1	1.03
GENERAL ELECTRIC CO.	4,714,008	4.15	GOOGLE INC.	8.5	7.58	QUALCOMM, INC.	-2.3	8.59
PROGRESSIVE COMPANY	4,683,633	4.13	CERNER CORPORATION	7.8	1.92	VARIAN ASSOCIATES INCORPORATED	-1.5	2.30

# Fresno County Employees' Retirement Association

## Portfolio Characteristics - Equity

Period Ending: September 30, 2007



	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	26.20		2.47		118.03		42.14		1.47		6.70	
25th Percentile	20.71		1.85		88.13		30.49		1.28		5.00	
50th Percentile	17.08		1.18		50.89		23.53		1.15		4.10	
75th Percentile	15.25		0.74		2.88		19.16		1.05		3.13	
95th Percentile	12.59		0.23		1.29		12.43		0.98		2.19	
TCW CORE	29.58	2	1.12	53	61.72	43	40.22	8	1.33	20	6.60	6
RUSSELL 1000 GROWTH	20.76	25	1.06	57	71.50	36	28.90	31	1.11	60	5.87	15

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: September 30, 2007

As Of 12/31/05		As Of 3/31/06		As Of 6/30/06		As Of 9/30/06	
PROGRESSIVE COMPANY	9.6%	PROGRESSIVE COMPANY	8.1%	PROGRESSIVE COMPANY	8.8%	GOOGLE INC.	7.3%
AMAZON. COM CORPORATION	8.0%	EBAY INCORPORATED	7.0%	GOOGLE INC.	6.4%	PROGRESSIVE COMPANY	7.1%
EBAY INCORPORATED	7.6%	QUALCOMM, INC.	6.3%	NETWORK APPLIANCE, INC.	6.2%	QUALCOMM, INC.	6.7%
YAHOO! INCORPORATED	7.5%	NETWORK APPLIANCE, INC.	5.8%	SCHLUMBERGER LTD	5.8%	NETWORK APPLIANCE, INC.	6.6%
GENENTECH INCORPORATED	6.5%	GENENTECH INCORPORATED	5.3%	EBAY INCORPORATED	5.8%	SCHLUMBERGER LTD	5.6%
QUALCOMM, INC.	5.3%	SCHLUMBERGER LTD	4.8%	GENENTECH INCORPORATED	5.2%	GENENTECH INCORPORATED	5.3%
GOOGLE 'A'	4.9%	GOOGLE 'A'	4.6%	AMAZON. COM CORPORATION	5.2%	SLM CORPORATION	4.7%
NETWORK APPLIANCE, INC.	4.3%	YAHOO! INCORPORATED	4.6%	COUNTRYWIDE FINANCIAL CORP.	4.9%	COUNTRYWIDE FINANCIAL CORP.	4.5%
AMGEN, INCORPORATED	3.9%	AMAZON. COM CORPORATION	4.4%	QUALCOMM, INC.	4.7%	AMAZON. COM CORPORATION	4.3%
PIXAR INCORPORATED	3.9%	AMGEN, INCORPORATED	3.7%	SLM CORPORATION	4.5%	EBAY INCORPORATED	4.1%
<b>Top Ten Total: 61.4%</b>		<b>Top Ten Total: 54.4%</b>		<b>Top Ten Total: 57.5%</b>		<b>Top Ten Total: 56.2%</b>	

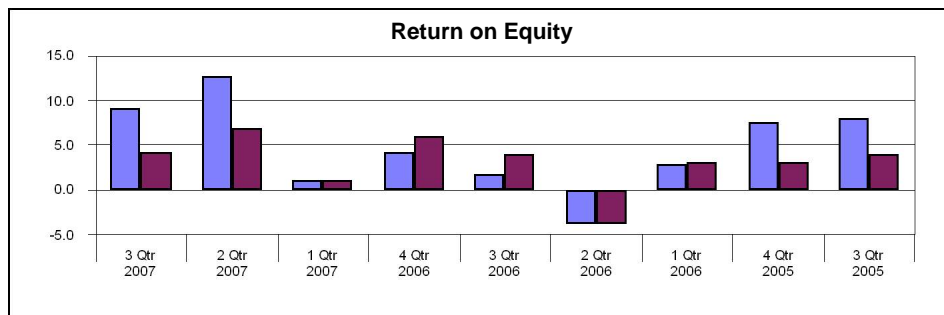
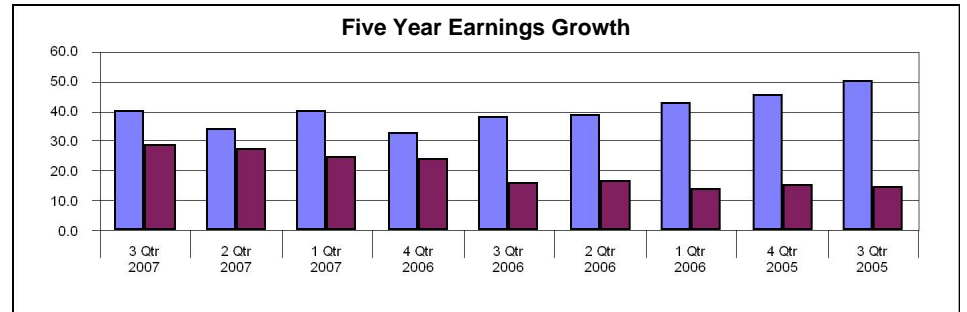
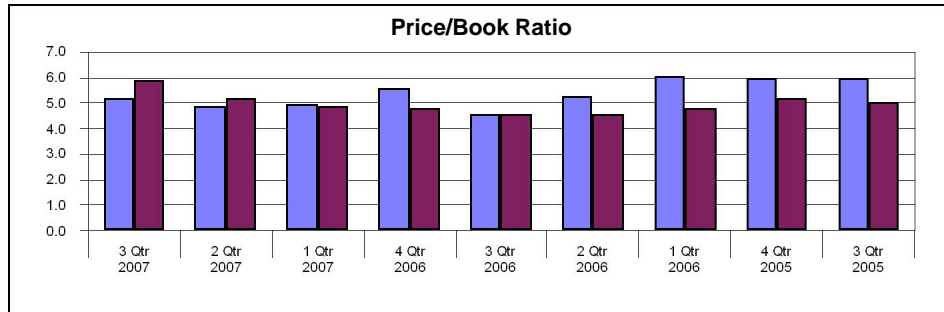
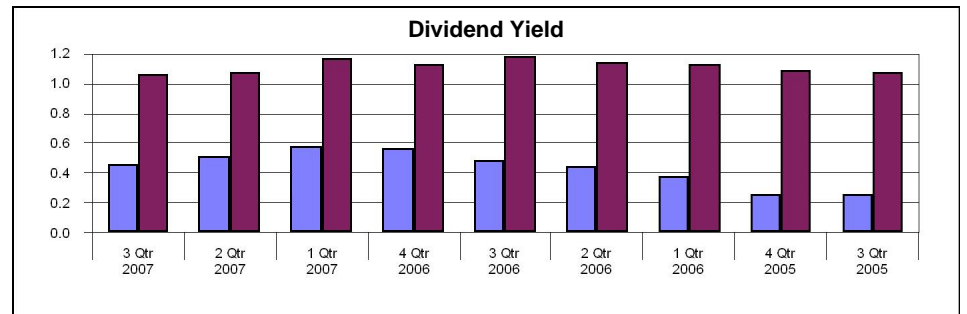
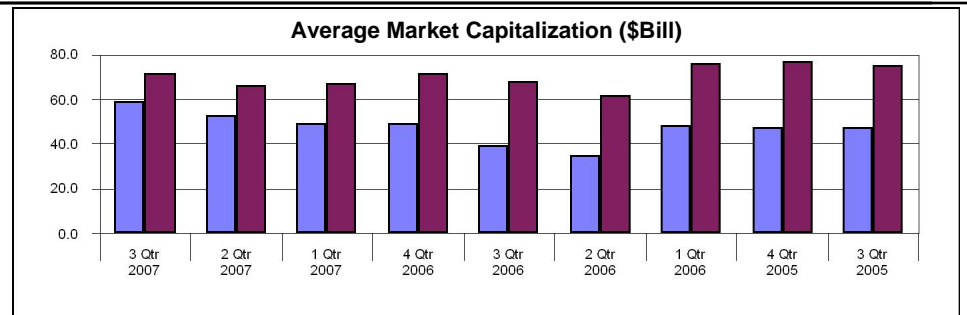
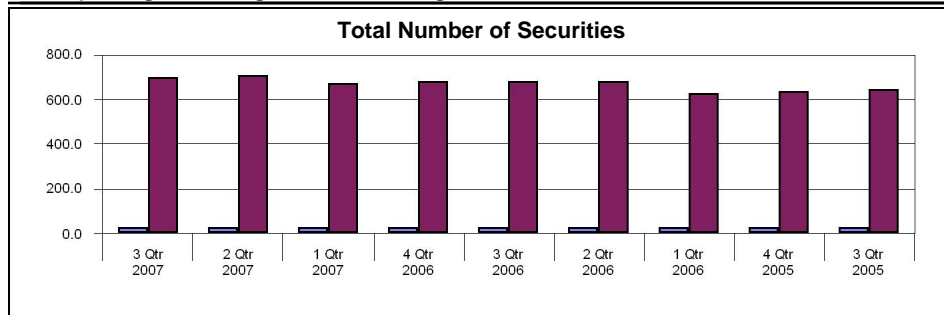
  

As Of 12/31/06		As Of 3/31/07		As Of 6/30/07		As Of 9/30/07	
QUALCOMM, INC.	8.3%	QUALCOMM, INC.	9.8%	SCHLUMBERGER LTD	9.9%	QUALCOMM, INC.	8.6%
GOOGLE 'A'	7.5%	SCHLUMBERGER LTD	9.0%	QUALCOMM, INC.	8.9%	SCHLUMBERGER LTD	7.8%
NETWORK APPLIANCE, INC.	6.7%	GOOGLE INC.	6.9%	AMAZON. COM CORPORATION	8.7%	GOOGLE INC.	7.6%
PROGRESSIVE COMPANY	6.7%	NETWORK APPLIANCE, INC.	6.6%	GOOGLE INC.	7.1%	AMAZON. COM CORPORATION	6.9%
SCHLUMBERGER LTD	6.1%	AMAZON. COM CORPORATION	6.4%	PROGRESSIVE COMPANY	5.8%	SALESFORCE.COM	6.5%
SLM CORPORATION	5.9%	PROGRESSIVE COMPANY	5.9%	SALESFORCE.COM	5.5%	EBAY INCORPORATED	4.7%
COUNTRYWIDE FINANCIAL CORP.	5.3%	EBAY INCORPORATED	4.5%	NETWORK APPLIANCE, INC.	4.7%	AUTODESK INCORPORATED	4.6%
AMAZON. COM CORPORATION	5.1%	COUNTRYWIDE FINANCIAL CORP.	4.1%	AUTODESK INCORPORATED	4.4%	ALLEGHENY TECHNOLOGIES	4.2%
GENENTECH INCORPORATED	5.0%	GENENTECH INCORPORATED	4.0%	COUNTRYWIDE FINANCIAL CORP.	4.0%	GENERAL ELECTRIC CO.	4.2%
EBAY INCORPORATED	4.1%	SALESFORCE.COM	4.0%	COMMERCE BANCORP INCORPORATED	3.9%	PROGRESSIVE COMPANY	4.1%
<b>Top Ten Total: 60.6%</b>		<b>Top Ten Total: 61.2%</b>		<b>Top Ten Total: 62.9%</b>		<b>Top Ten Total: 59.1%</b>	

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: September 30, 2007



TCW CORE

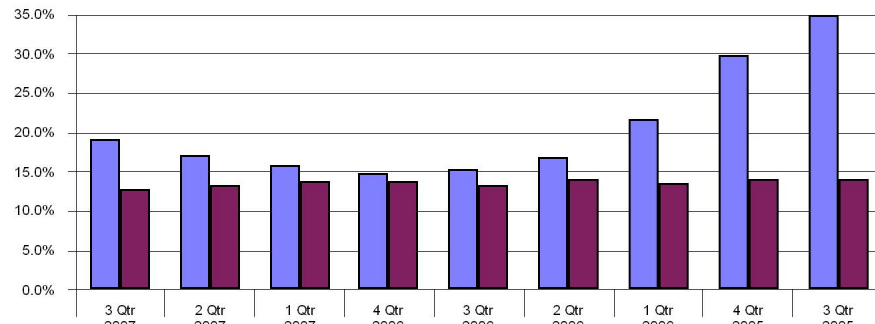
RUSSELL 1000 GROWTH

# Fresno County Employees' Retirement Association

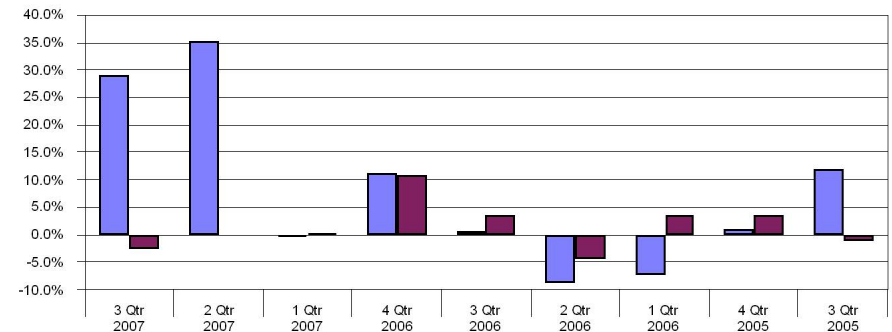
## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

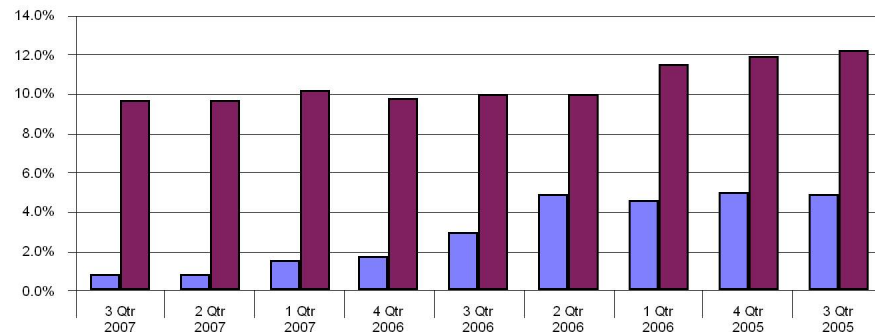
Consumer Discretionary - Weightings



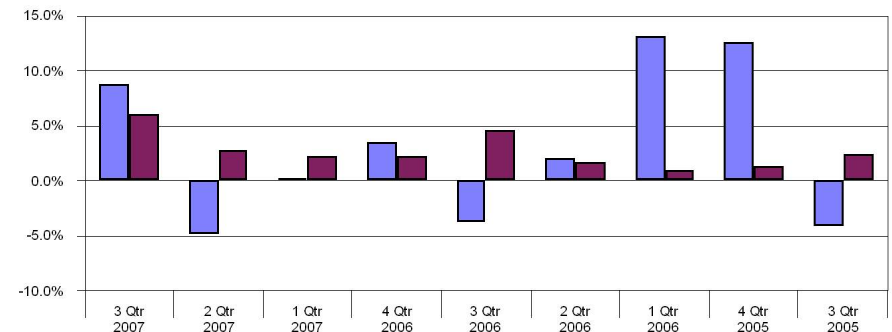
Consumer Discretionary - Returns



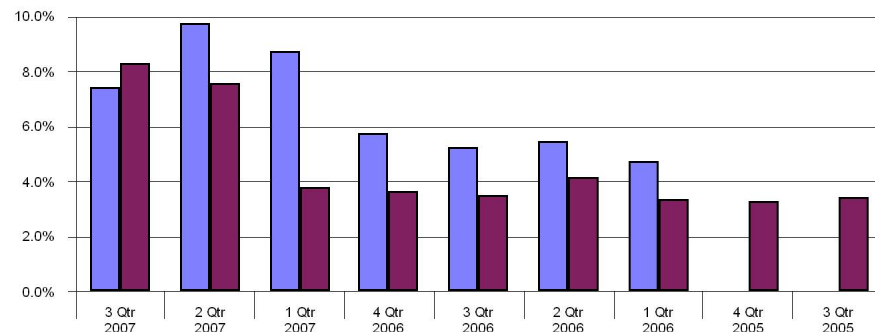
Consumer Staples - Weightings



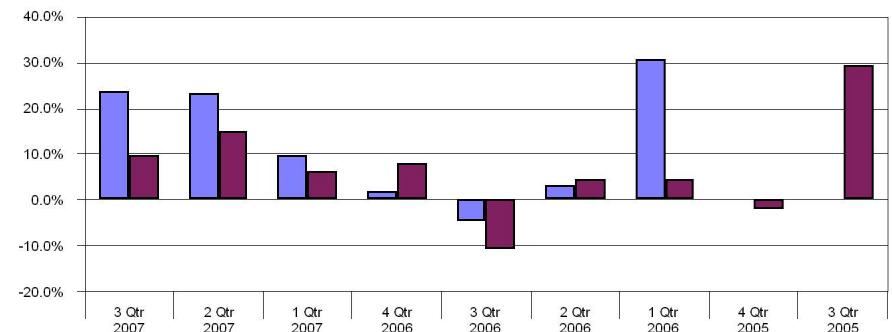
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



TCW CORE

RUSSELL 1000 GROWTH

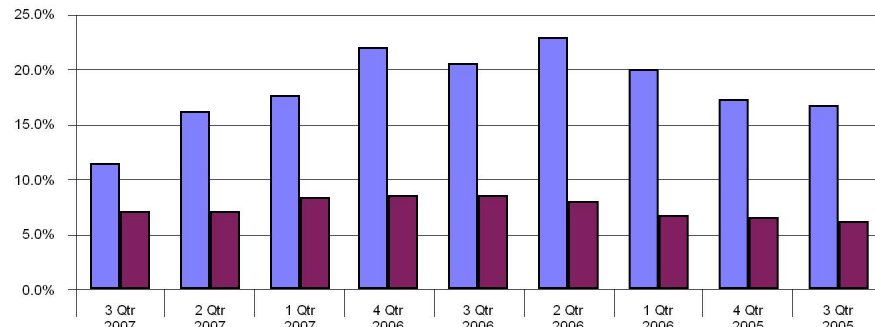


# Fresno County Employees' Retirement Association

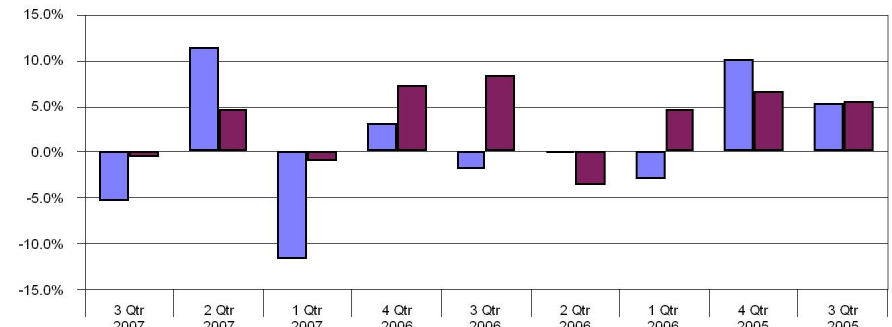
## Equity Only Sector Analysis Quarterlyly

Period Ending: September 30, 2007

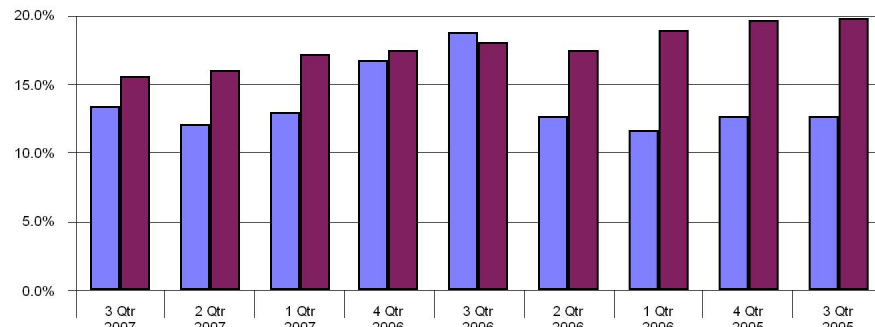
Financials - Weightings



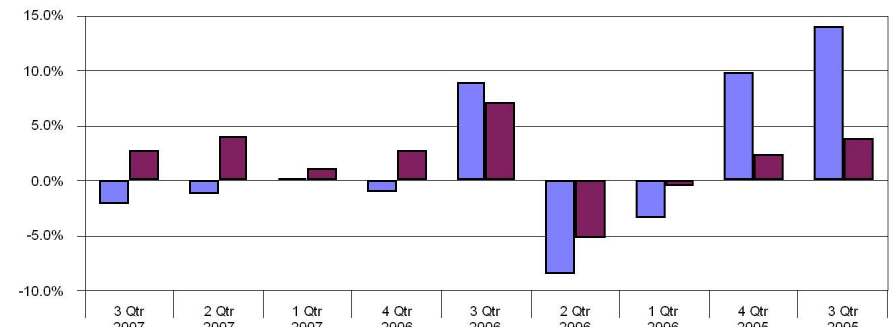
Financials - Returns



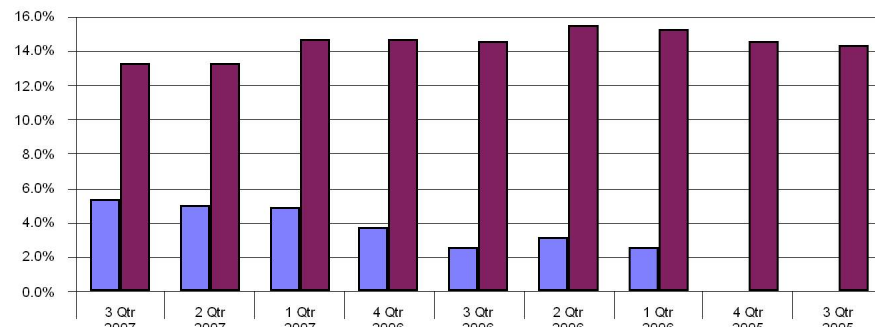
Health Care - Weightings



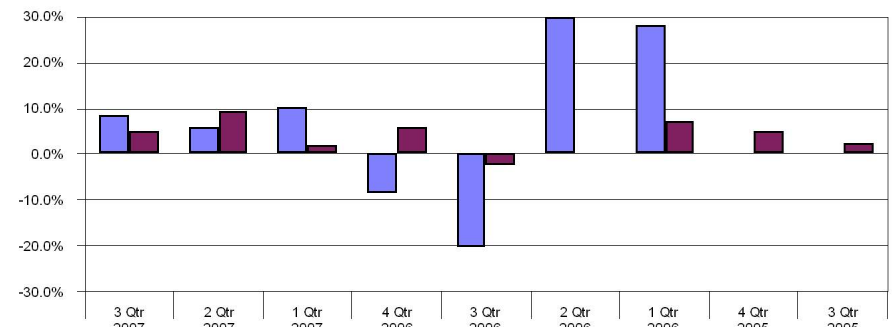
Health Care - Returns



Industrials - Weightings



Industrials - Returns



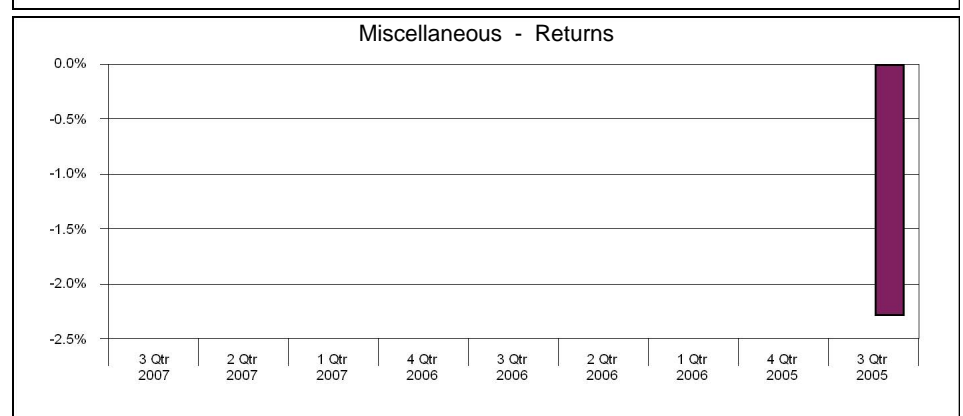
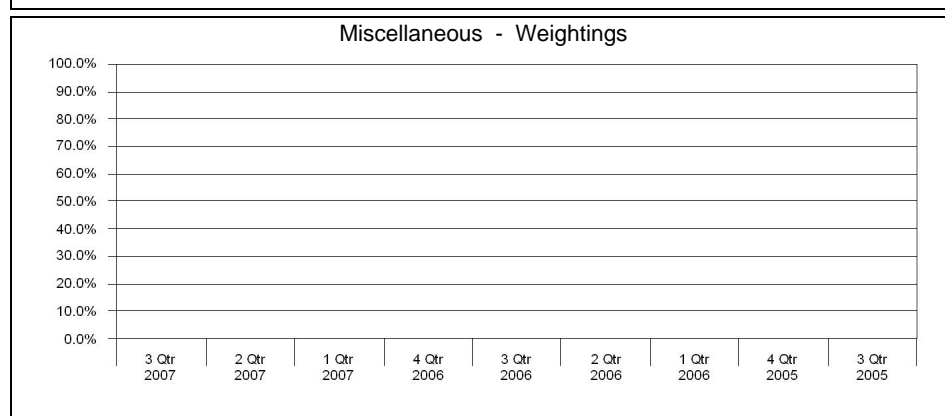
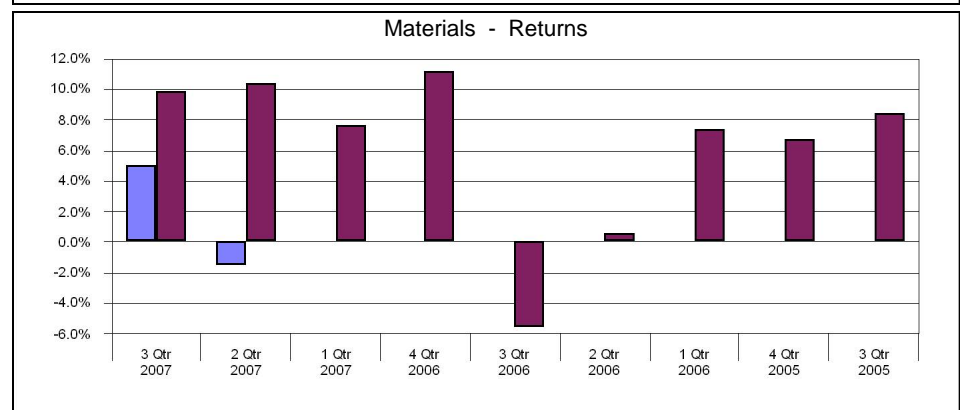
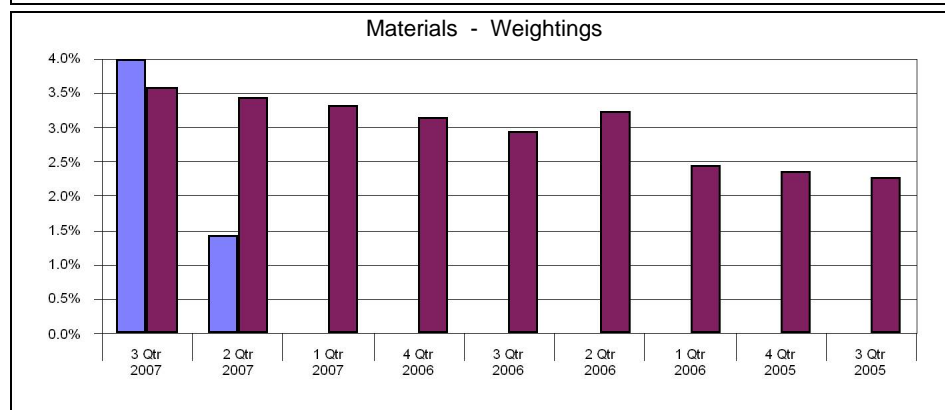
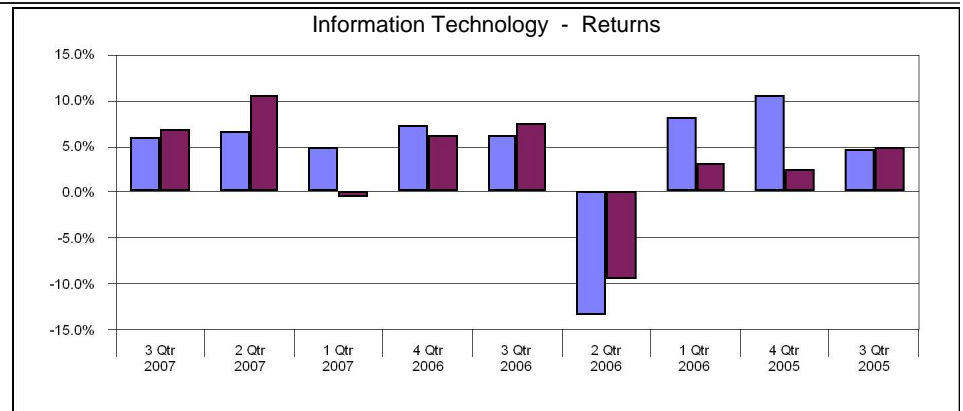
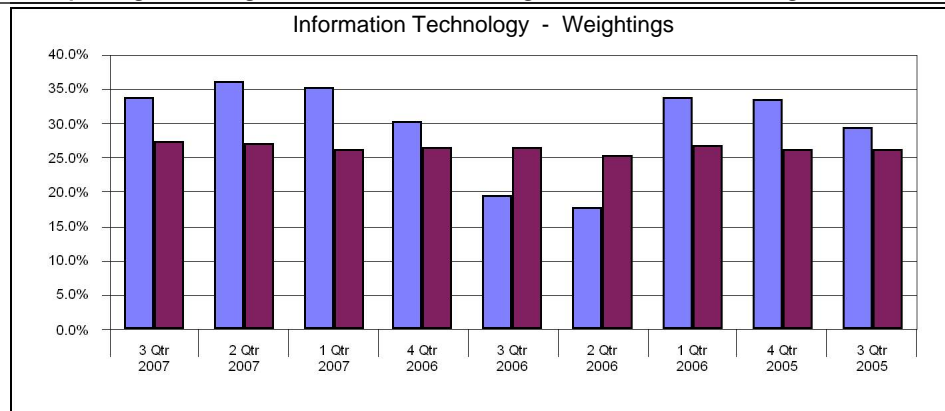
TCW CORE

RUSSELL 1000 GROWTH

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007



TCW CORE

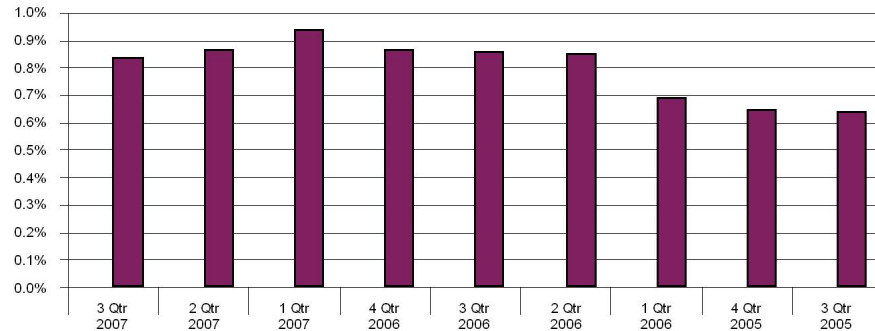
RUSSELL 1000 GROWTH

# Fresno County Employees' Retirement Association

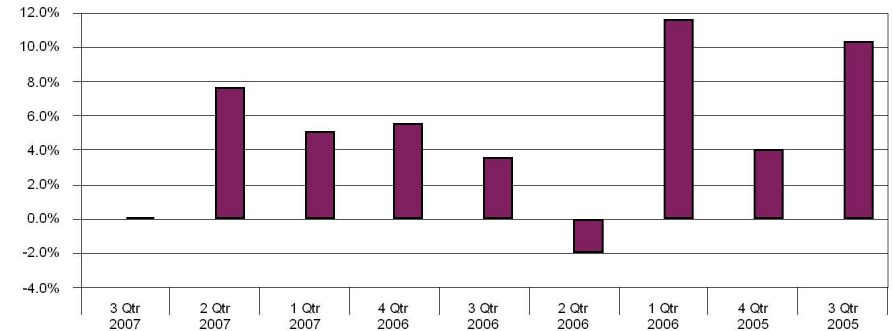
## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

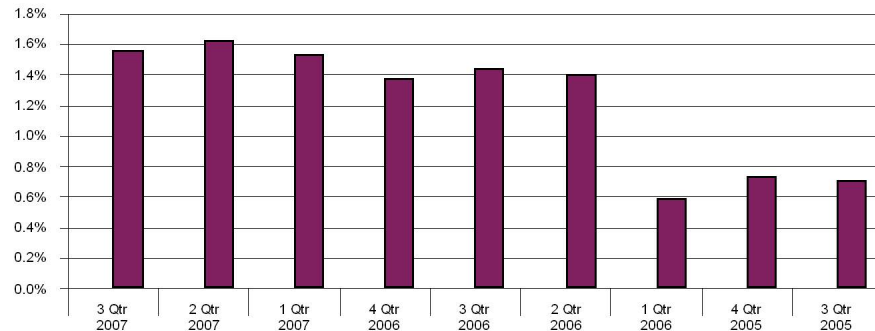
Telecommunications Services - Weightings



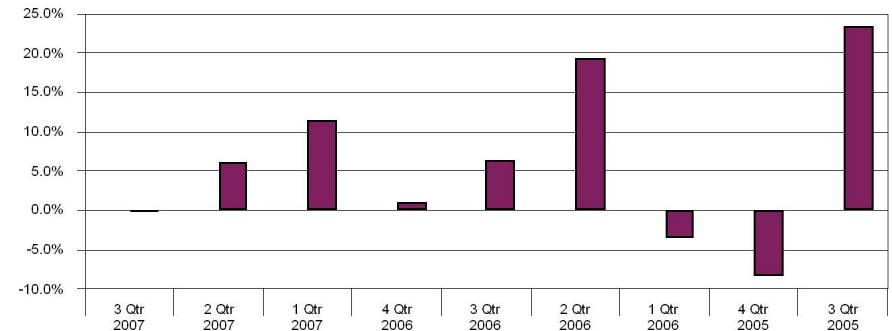
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



TCW CORE

RUSSELL 1000 GROWTH

# Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2007

## TCW CORE

	Portfolio		RUSSELL 1000 GROWTH		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	17.3	20.2	13.3	-2.8	3.9	-0.3	3.6
Consumer Staples	0.9	8.7	9.7	6.0	0.0	-0.1	-0.1
Energy	9.9	23.8	7.6	9.9	1.3	0.1	1.5
Financials	16.5	-15.4	7.2	-0.5	-2.4	-0.4	-2.8
Health Care	12.3	-1.7	16.0	2.7	-0.5	0.1	-0.5
Industrials	5.2	8.2	13.4	5.0	0.2	-0.1	0.1
Information Technology	36.5	4.5	27.0	6.9	-0.9	0.2	-0.6
Materials	1.5	5.0	3.4	9.9	-0.1	-0.1	-0.2
Telecommunications Services	0.0	0.0	0.9	0.1	0.0	0.0	0.0
Utilities	0.0	0.0	1.6	-0.3	0.0	0.1	0.1
	100.0	5.3	100.0	4.2	1.5	-0.5	1.1

### Contribution

<b>Stock</b>	Consumer Discretionary
	Energy
<b>Industry</b>	Information Technology
	Energy

### Detractors

<b>Stock</b>	Financials
	Information Technology
<b>Industry</b>	Financials
	Consumer Discretionary

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Discretionary</b>									
AMAZON. COM CORPORATION	83,495	93.15	6.9	38.51				1.83	36.2
EBAY INCORPORATED	135,600	39.02	4.7	53.01		39.4	4.9	1.66	21.3
GENERAL ELECTRIC CO.	113,100	41.40	4.2	424.19	2.7	19.7	3.8	0.80	8.9
LAS VEGAS SANDS CORP	27,455	133.42	3.2	47.35				1.72	74.7
PULTE CORPORATION	91,135	13.61	1.1	3.48	1.2		0.5	1.35	-39.2
			<b>20.0</b>	<b>121.53</b>	<b>2.4</b>	<b>30.1</b>	<b>3.9</b>	<b>1.53</b>	<b>29.10</b>
<b>Consumer Staples</b>									
WALGREEN CO.	22,100	47.24	0.9	46.94	0.8	23.2	4.7	0.49	8.7
			<b>0.9</b>	<b>46.94</b>	<b>0.8</b>	<b>23.2</b>	<b>4.7</b>	<b>0.49</b>	<b>8.73</b>
<b>Energy</b>									
SCHLUMBERGER LTD	84,300	105.00	7.8	125.17	0.7	28.3	11.9	1.14	23.8
			<b>7.8</b>	<b>125.17</b>	<b>0.7</b>	<b>28.3</b>	<b>11.9</b>	<b>1.14</b>	<b>23.84</b>
<b>Financials</b>									
AMERICAN INTERNATIONAL GROUP, INC.	17,200	67.65	1.0	173.48	1.2	11.0	1.9	1.18	-3.1
COMMERCE BANCORP INCORPORATED NEW JERSEY	119,590	38.78	4.1	7.48	1.3	25.5	2.6	0.94	5.2
COUNTRYWIDE FINANCIAL CORP.	52,795	19.01	0.9	10.95	3.2	5.3	0.8	1.29	-47.4
INTERCONTINENTAL EXCHANGE	13,710	151.90	1.8	10.52		49.2			2.7
PROGRESSIVE COMPANY	241,300	19.41	4.1	14.05	0.2	10.1	2.3	0.79	-11.0
			<b>12.0</b>	<b>24.71</b>	<b>1.0</b>	<b>21.1</b>	<b>2.3</b>	<b>0.93</b>	<b>-5.36</b>
<b>Health Care</b>									
CEPHALON INC.	35,800	73.06	2.3	4.89		33.2	3.7	1.00	-9.1
GENENTECH INCORPORATED	49,100	78.02	3.4	82.16		32.0	8.7	1.17	3.1
GENZYME	69,855	61.96	3.8	16.30			2.9	1.19	-3.8
VARIAN ASSOCIATES INCORPORATED	62,400	41.89	2.3	5.28		22.8	6.9	0.80	-1.5
WELLPOINT INCORPORATED	31,900	78.92	2.2	47.37		15.3	2.0	0.58	-1.1
			<b>14.0</b>	<b>33.39</b>		<b>26.6</b>	<b>4.9</b>	<b>0.99</b>	<b>-2.20</b>
<b>Industrials</b>									
CH ROBINSON WORLDWIDE	64,250	54.29	3.1	9.37	1.3	31.7	9.9	1.02	3.8
EXPEDITORS INTERNATIONAL WASH INC	60,740	47.30	2.5	10.08	0.6	41.9	9.4	0.54	14.5
			<b>5.6</b>	<b>9.69</b>	<b>1.0</b>	<b>36.3</b>	<b>9.7</b>	<b>0.80</b>	<b>8.61</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Information Technology</b>									
AUTODESK INCORPORATED	103,690	49.97	4.6	11.49		36.7	10.4	1.27	6.1
CERNER CORPORATION	36,360	59.81	1.9	4.75		39.6	5.1	0.85	7.8
DELL INCORPORATED COMMON STOCK	67,500	27.60	1.6	62.70		21.6	15.6	1.27	-3.3
GOOGLE INC.	15,155	567.27	7.6	132.12		48.2	10.3	1.17	8.5
NETWORK APPLIANCE, INC.	90,800	26.91	2.2	9.58		37.9	5.0	2.13	-7.8
QUALCOMM, INC.	230,700	42.26	8.6	70.75	1.3	25.8	5.2	1.38	-2.3
SALESFORCE.COM	143,800	51.32	6.5	5.99				1.85	19.7
VERISIGN	84,730	33.74	2.5	8.41			3.5	2.75	6.3
			<b>35.5</b>	<b>52.28</b>	<b>1.3</b>	<b>35.8</b>	<b>7.8</b>	<b>1.52</b>	<b>5.93</b>
<b>Materials</b>									
ALLEGHENY TECHNOLOGIES INCORPORATED	43,280	109.95	4.2	11.24	0.5	15.4	7.5	2.17	5.0
			<b>4.2</b>	<b>11.24</b>	<b>0.5</b>	<b>15.4</b>	<b>7.5</b>	<b>2.17</b>	<b>4.97</b>
TCW CORE			<b>100.0</b>	<b>61.72</b>	<b>1.1</b>	<b>29.6</b>	<b>6.6</b>	<b>1.33</b>	<b>9.61</b>

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: September 30, 2007

Start from Jun 30, 2007 **TCW CORE**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALLEGHENY TECHNOLOGIES INCORPORATED	25,540	2,676,315		AMAZON. COM CORPORATION	52,080	5,214,935	
CEPHALON INC.	14,000	1,119,307		AMAZON.COM	-11,550	-856,551	*
EXPEDITORS INTERNATIONAL WASH INC	2,940	133,355		AMERICAN INTERNATIONAL GROUP, INC.	7,400	479,097	
GENERAL ELECTRIC CO.	27,700	1,076,195		COUNTRYWIDE FINANCIAL CORP.	70,005	1,850,080	
GENZYME	14,750	945,664		NETWORK APPLIANCE, INC.	89,435	2,158,387	
INTERCONTINENTAL EXCHANGE	410	57,002	*	PROGRESSIVE COMPANY	31,600	656,395	
LAS VEGAS SANDS CORP	27,455	2,271,225	*	SCHLUMBERGER LTD	30,770	2,789,883	
STOCK MODEL- DO NOT USE ACCESSOR	13,300	2,023,185	*	SLM CORPORATION	23,200	1,141,928	*