

Fresno County Employees' Retirement Association
Investment Performance Review
Period Ending: September 30, 2007

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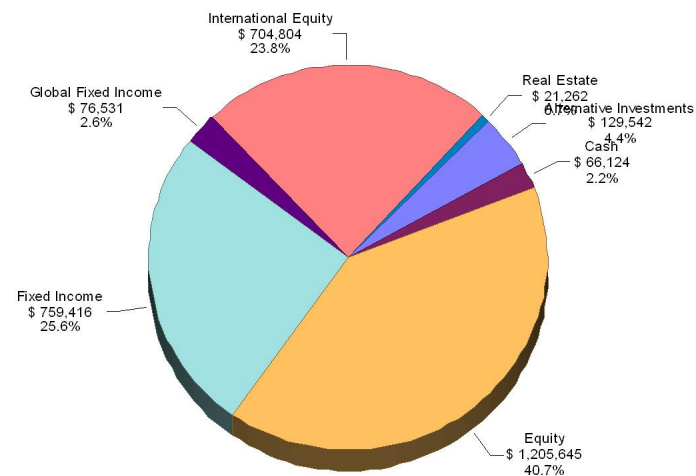
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: September 30, 2007

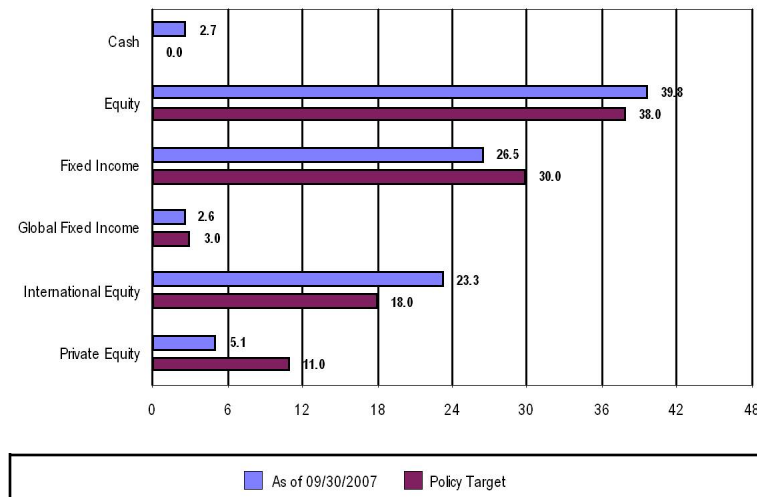
	Quarter Return	Quarter Rnk	YTD Return	YTD Rnk	One Year Return	One Year Rnk	Three Years Return	Three Years Rnk	Five Years Return	Five Years Rnk
Total										
Total Segment Return										
TOTAL FUND	2.3	44	10.1	22	17.3	15	14.5	15	15.0	22
TOTAL FUND - NET	2.2	47	9.8	26	16.9	19	14.1	21	14.6	28
TOTAL FUND W OVERLAY	2.3	44								
Policy Index										
POLICY INDEX	2.3	44	8.3	57	14.7	56	12.6	54	14.2	36
Domestic Equity										
Equity Segment Return										
TOTAL U.S. EQUITY	0.3	55	7.3	65	14.5	68	12.7	77	16.2	67
RUSSELL 3000 INDEX	1.6		8.8		16.5		13.7		16.2	
International Equity										
International Equity Segment Return										
TOTAL FOREIGN EQUITY	2.9	39	15.8	36	30.1	27	25.8	33	22.0	80
MSCI ACWI ex U.S. GROSS	4.7		17.8		31.1		26.5		26.3	
MSCI EAFE INDEX	2.2		13.6		25.4		23.7		24.1	
MSCI EMER MKTS FREE	14.5		34.8		58.6		41.3		39.1	
Domestic Fixed Income										
Fixed Income Segment Return										
TOTAL U.S. FIXED	2.6	51	3.4	77	4.9	76	4.1	57	5.2	32
LB AGGREGATE INDEX	2.8		3.8		5.1		3.9		4.1	
Global Fixed Income										
Global Fixed Income Segment Return										
TOTAL GLOBAL FIXED	3.5	68	3.7	75	7.8	60	5.3	47	7.7	48
JPM GLOBAL GBI T/U	7.2		6.6		8.3		5.1		7.2	
Real Estate										
Real Estate Segment Return										
TOTAL REALTY	3.6	34	17.8	21	20.3	23	24.9	19	18.8	23
NCREIF PROPERTY INDEX	3.6		12.2		17.3		18.0		14.8	
Alternative Investments										
Alternative Investments Segment Return										
TOTAL ALT. INV	5.0		24.7		32.0		25.5		18.7	
S & P 500 + 4.47%	3.1		12.7		21.4		18.0		20.4	
Cash										
Cash Segment Return										
TOTAL CASH	1.4	24	13.5	1	14.9	1	7.2	5	4.8	13
91-DAY T-BILLS	1.3		3.9		5.2		4.1		2.9	

Asset Allocation By Style - (000's)



Market Value \$ 2,963,323

Asset Allocation vs Policy As of 09/30/2007



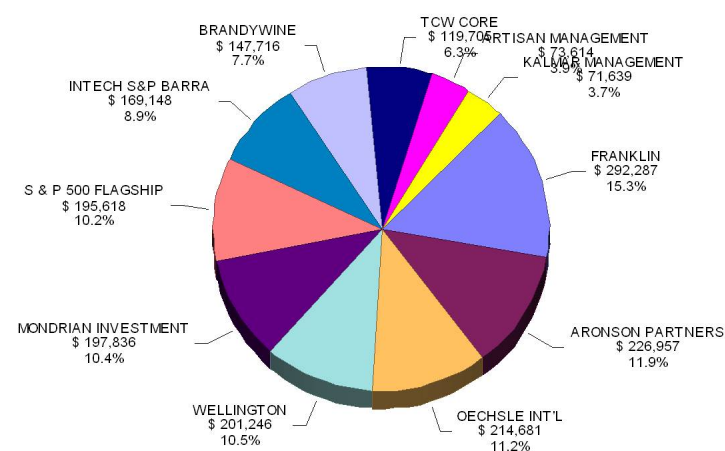
Fresno County Employees' Retirement Association

Executive Summary (Domestic Equity & Intl Equity)

Period Ending: September 30, 2007

	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	2.1 26	16.5 50	13.3 71		11.2 03/23/04
S & P 500 INDEX	2.0 32	16.4 52	13.1 76		11.1 03/23/04
Equity Large Cap Growth					
INTECH S&P BARRA	3.7 73	11.4 94	10.4 86		9.0 06/30/04
TCW CORE	5.5 49	20.2 44	9.0 96		6.7 06/30/04
RUSSELL 1000 GROWTH	4.2 66	19.4 52	12.2 66		9.4 06/30/04
Equity Large Cap Value					
ARONSON PARTNERS	-1.7 73	13.8 60	15.0 63	18.5 46	14.6 12/04/95
RUSSELL 1000 VALUE	-0.2 36	14.4 52	15.2 58	18.1 57	11.7 12/04/95
WELLINGTON	0.8 18	16.3 26	16.4 23	18.4 48	9.3 04/30/00
RUSSELL 1000 VALUE	-0.2 36	14.4 52	15.2 58	18.1 57	8.8 04/30/00
Equity Small Cap Growth					
ARTISAN MANAGEMENT	0.9 55	17.2 72			10.8 11/30/04
RUSSELL 2000 GROWTH	0.0 65	18.9 58			10.8 11/30/04
KALMAR MANAGEMENT	1.9 42	18.4 62			11.4 11/30/04
RUSSELL 2000 GROWTH	0.0 65	18.9 58			10.8 11/30/04
Equity Small Cap Value					
BRANDYWINE	-7.5 67	7.1 72	10.5 83	17.4 86	13.4 08/21/95
RUSSELL 2000 VALUE	-6.3 48	6.1 77	12.5 69	18.7 69	12.7 08/21/95
International Equity					
Emerging Markets Equity					
MONDRIAN INVESTMENT	8.3 75	49.1 75			33.3 11/07/05
MSCI EMER MKTS FREE	14.5 19	58.6 39			41.7 11/07/05
International Equity					
FRANKLIN	2.0 50	28.9 34	23.7 56	23.4 69	10.7 08/01/94
MSCI EAFE INDEX	2.2 47	25.4 55	23.7 56	24.1 63	8.4 08/01/94
OECHSLE INT'L	-0.3 81	17.9 93			20.6 11/22/05
MSCI EAFE INDEX	2.2 47	25.4 55			25.1 11/22/05

Asset Allocation By Manager - (000's)



Market Value \$ 1,910,448

Fresno County Employees' Retirement Association

Executive Summary (Domestic & Global Fixed Income)

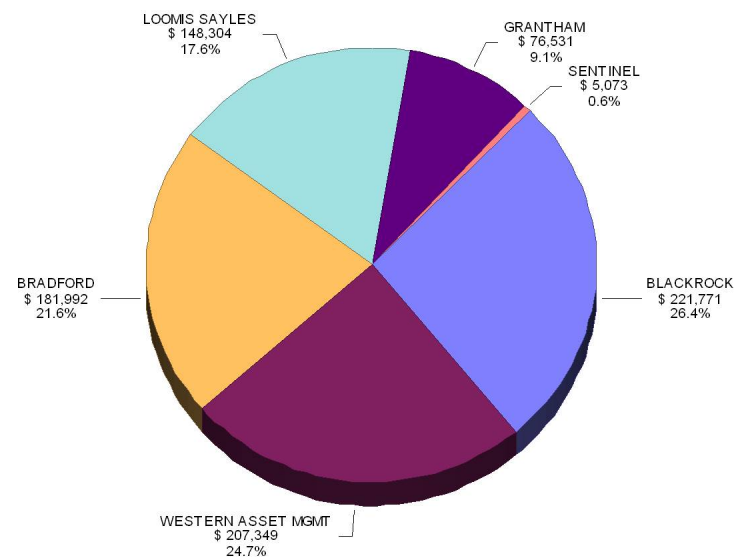
Period Ending: September 30, 2007

	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	3.0	39	3.6	71	4.8	78	3.9	73			4.7	06/25/04
LB AGGREGATE INDEX	2.8	44	3.8	59	5.1	66	3.9	77	4.1	72	4.6	06/25/04
BRADFORD	2.7	50	3.6	71	4.9	76	4.2	53	4.8	47	6.7	05/21/96
LB AGGREGATE INDEX	2.8	44	3.8	59	5.1	66	3.9	77	4.1	72	6.3	05/21/96
LOOMIS SAYLES	3.3	29	4.5	35	6.4	24	4.6	34	5.5	25	4.3	07/05/01
LB AGGREGATE INDEX	2.8	44	3.8	59	5.1	66	3.9	77	4.1	72	5.1	07/05/01
WESTERN ASSET MGMT	1.7	95	2.0	97	3.8	98					3.9	05/05/05
LB AGGREGATE INDEX	2.8	49	3.8	56	5.1	62	3.9	79	4.1	76	3.7	05/05/05

Global Fixed Income												
Global Fixed Income												
GRANTHAM	3.5	68	3.7	75	7.8	60	6.2	20	8.3	41	6.7	03/31/99
JPM GLOBAL GBI T/U	7.2	17	6.6	43	8.3	55	5.1	53	7.2	55	5.9	03/31/99

Real Estate												
Real Estate												
SENTINEL	4.0	30	9.0	54	11.1	64	14.9	68	11.8	63		
RUSS 3000 + 250 BP	2.2	52	10.7	45	19.3	24	16.5	58	19.0	22		

Asset Allocation By Manager - (000's)

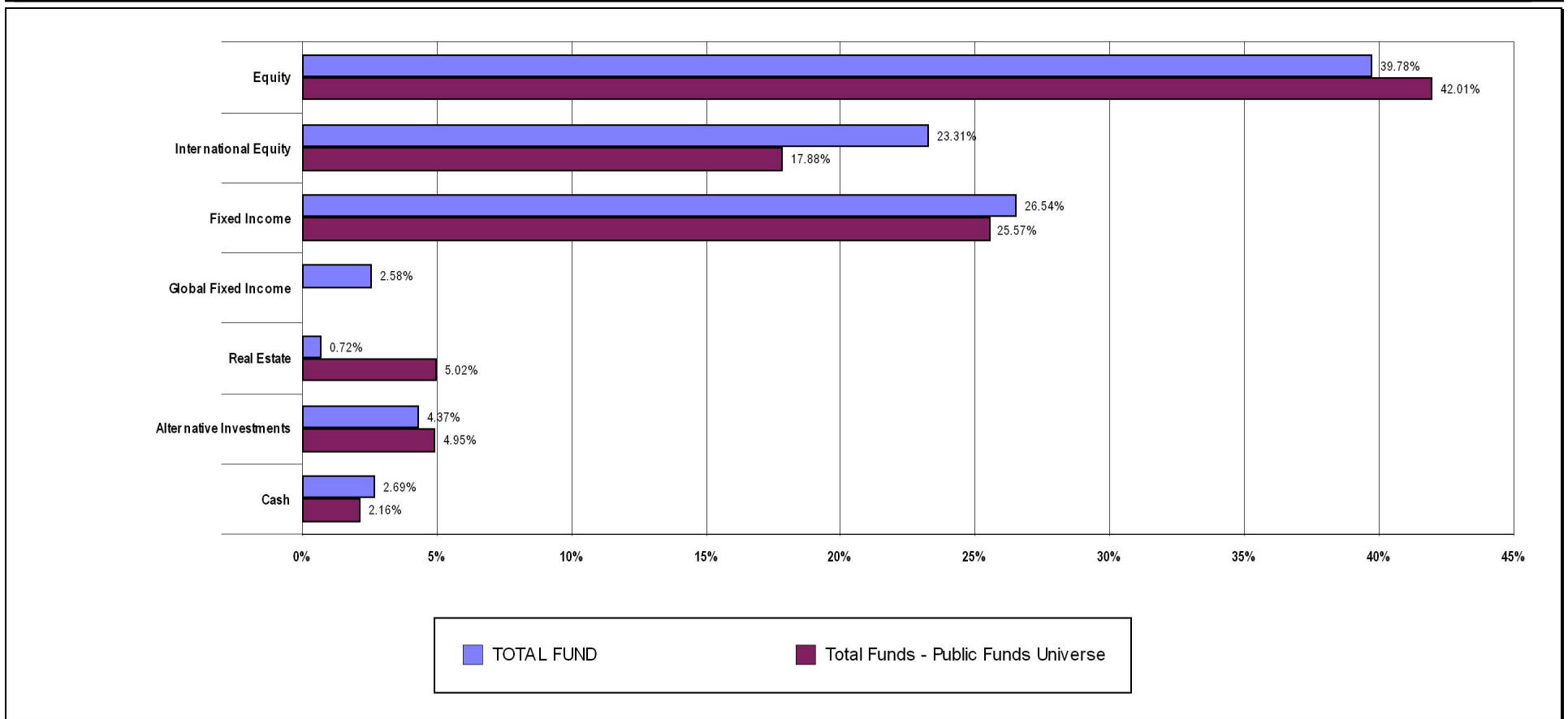


Market Value \$ 841,020

Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs. Universe Median

Period Ending: September 30, 2007



TOTAL FUND

Segment	Market Value	Allocation
Equity	1,178,895	39.78%
International Equity	690,747	23.31%
Fixed Income	786,515	26.54%
Global Fixed Income	76,531	2.58%
Real Estate	21,262	0.72%
Alternative Investments	129,542	4.37%
Cash	79,832	2.69%
Total:	2,963,323	100.00%

Total Funds - Public Funds Universe

Segment	Allocation
Equity	42.01%
International Equity	17.88%
Fixed Income	25.57%
Global Fixed Income	
Real Estate	5.02%
Alternative Investments	4.95%
Cash	2.16%

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: September 30, 2007

Inception Date	Alternative Investment - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Data as of September 30, 2007					
					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	\$6,231	\$4,258	3.2	31.5	16.2	6.4	12.4%*
12/12/01	Lone Star Fund IV	\$20,000	\$19,045	\$28,978	\$19,161	6.1	38.8	40.5	34.2	41.7%*
05/29/98	TCW Shop III	\$15,000	\$15,000	\$13,923	\$2,563	-0.4	2.7	4.9	2.8	1.9%
02/27/02	TCW Shop IV	\$15,000	\$21,551	\$14,781	\$8,932	-2.2	1.1	1.4	6.3	5.9%
08/31/01	WP Private Equity VIII, L.P.	\$25,000	\$25,000	\$16,382	\$31,542	2.6	53.5	34.8	21.0	22.8%
06/26/98	WP Equity Partners, L.P.	\$20,000	\$20,000	\$26,024	\$5,654	-2.0	28.0	38.2	29.3	10.7%
12/01/01	Blackstone Alternative Asset	\$10,000	\$10,000	\$0	\$15,681	1.6	17.0	11.5	9.7	10.7%
					Data as of June 30, 2007					
06/27/97	Blackstone III	\$15,000	\$15,387	\$14,627	\$5,322	7.9	23.5	10.6	7.9	18.4%
11/11/02	Blackstone IV	\$20,000	\$16,160	\$15,206	\$19,023	13.0	35.8	46.0	NA	70.5%
06/23/00	Landmark Equity X, L.P.	\$20,000	\$18,688	\$15,428	\$7,255	13.4	52.7	34.6	19.6	6.37%
12/22/99	New Mountain Partners, L.P.	\$20,000	\$18,970	\$18,102	\$10,150	5.6	11.8	11.0	22.1	5.5%

Total Alt. Investment - Illiquid \$200,000 \$198,750 \$169,682 **\$129,542**

Total Alternative Investment

\$129,542

% of Total Fund (Market Value)

4.4%

Fresno County Employees' Retirement Association

Real Estate

Period Ending: September 30, 2007

Inception Date	Real Estate	Contributions (000's)	Distributions (000's)	Data as of September 30, 2007					
				Market Values (000's)	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
01/24/89	Heitman RE IV	\$2,500	\$3,287	\$0	NA	NA	NA	NA	NA
12/02/91	Heitman RE V	\$10,000	\$18,515	\$0	NA	NA	NA	NA	NA
04/12/89	JMB V	\$10,000	\$17,812	\$30	5.2	6.2	16.4	23.0	NA
06/06/86	Sentinel	\$7,500	\$2,637	\$5,073	4.0	11.1	14.9	11.8	6.8%
				Data as of June 30, 2007					
02/28/97	TA Realty IV	\$20,000	\$40,808	\$316	3.6	6.5	19.5	13.8	N/A
04/15/99	TA Realty V	\$20,000	\$16,585	\$13,845	3.5	20.9	20.9	15.2	N/A
09/15/97	JER I	\$11,611	\$8,426	\$32	-2.8	15.8	20.1	18.4	13.8%
05/27/99	JER II	\$20,698	\$19,366	\$1,966	4.0	52.9	49.3	28.8	11.7%

Total Real Estate \$102,309 \$127,436 **\$21,262**

Total Real Estate

\$21,262

% of Total Fund (Market Value)

0.7%