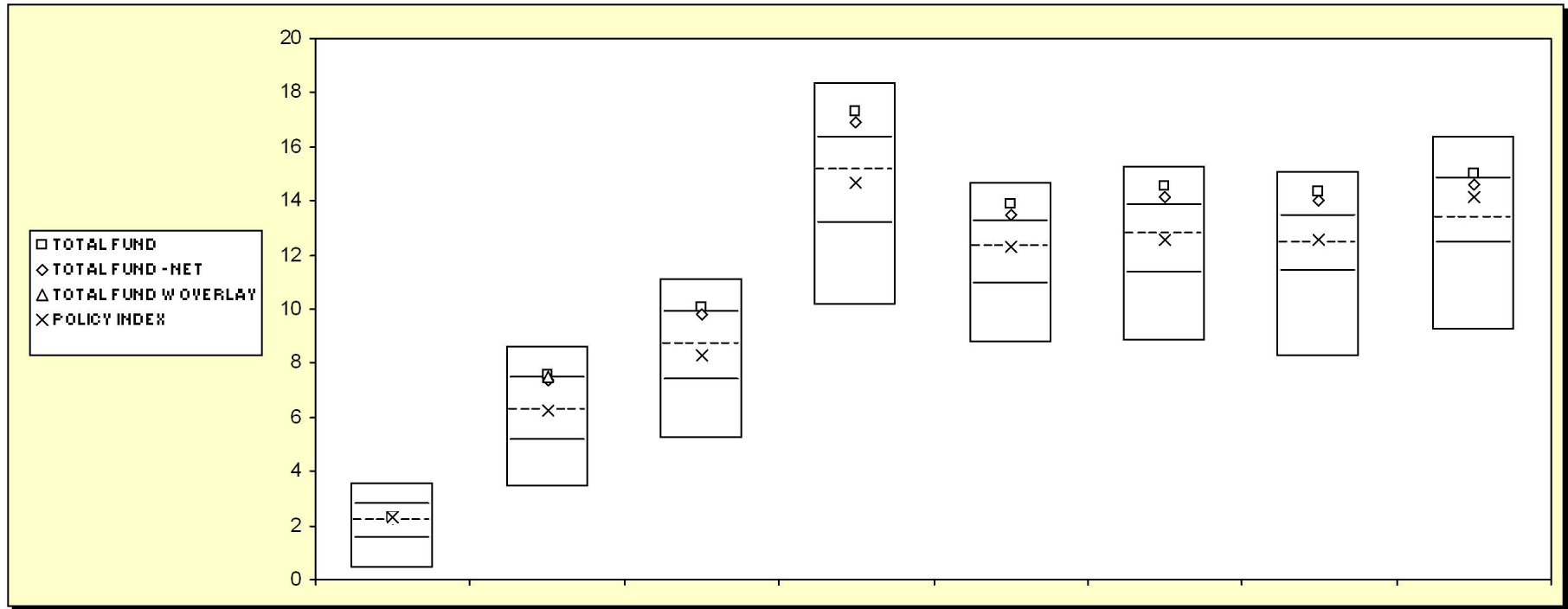







Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007

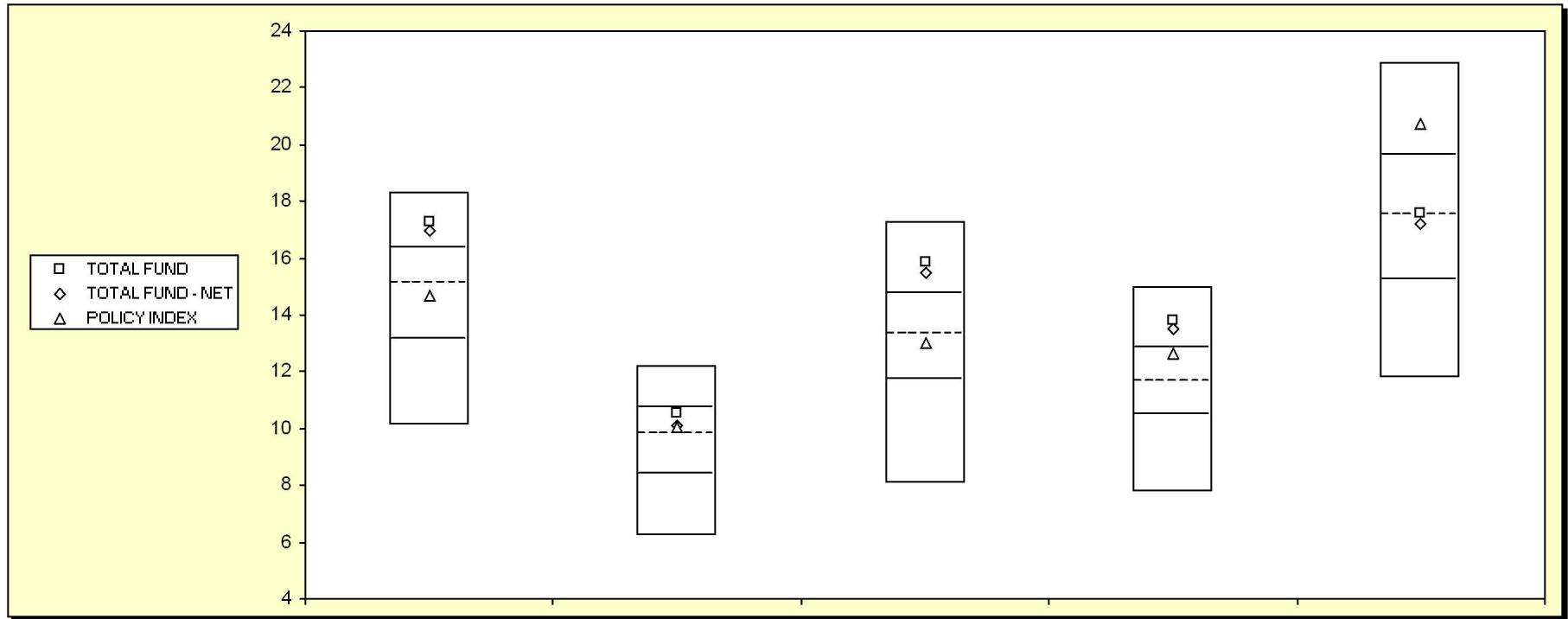


<i>Total Funds - Public Funds</i>		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		3.6		8.6		11.1		18.3		14.6		15.3		15.1		16.4	
25th Percentile		2.8		7.4		9.9		16.3		13.2		13.8		13.4		14.8	
50th Percentile		2.2		6.3		8.7		15.1		12.3		12.8		12.4		13.4	
75th Percentile		1.5		5.2		7.4		13.1		10.9		11.3		11.4		12.5	
95th Percentile		0.4		3.4		5.2		10.1		8.8		8.8		8.2		9.2	
TOTAL FUND		2.3	44	7.5	23	10.1	22	17.3	15	13.9	16	14.5	15	14.4	14	15.0	22
TOTAL FUND - NET		2.2	47	7.4	26	9.8	26	16.9	19	13.5	21	14.1	21	14.0	18	14.6	28
TOTAL FUND W OVERLAY		2.3	44	7.5	24												
POLICY INDEX		2.3	44	6.3	50	8.3	57	14.7	56	12.3	49	12.6	54	12.6	46	14.2	36

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2007

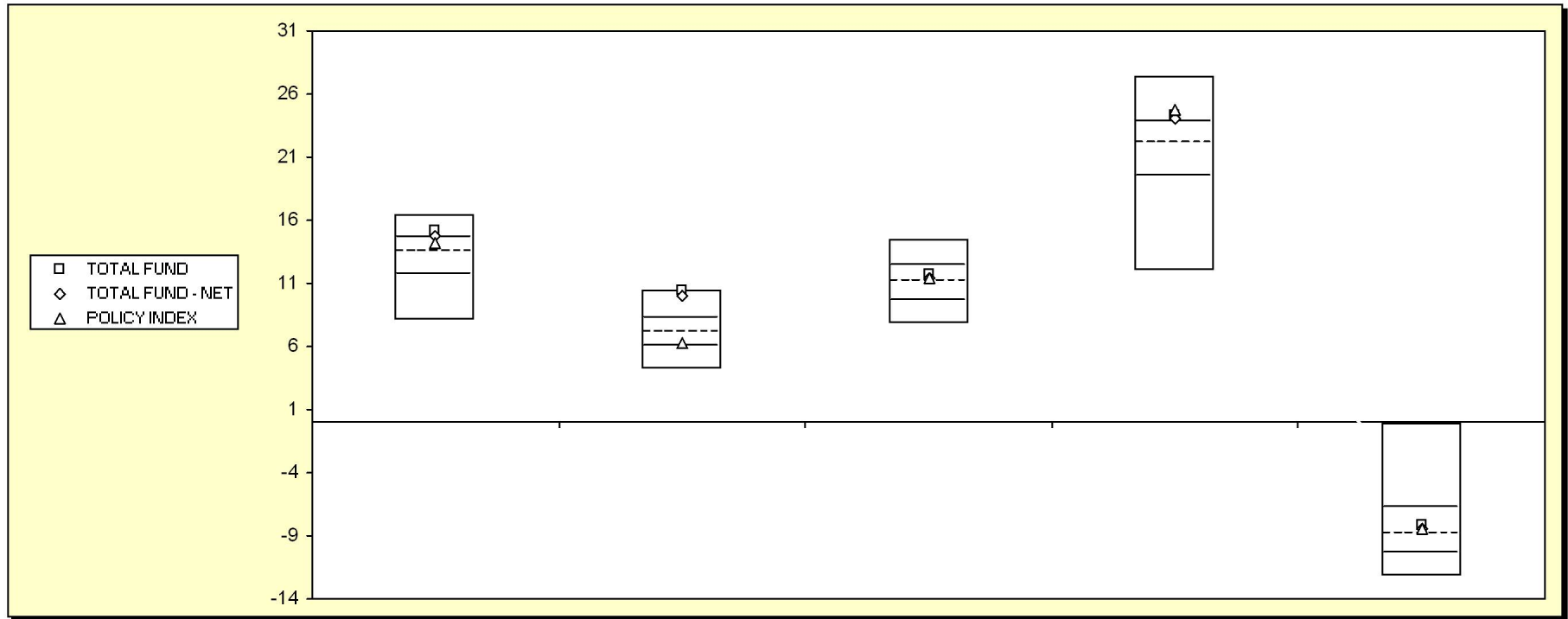


Total Funds - Public Funds	September 2007		September 2006		September 2005		September 2004		September 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	18.3		12.2		17.3		15.0		22.9	
25th Percentile	16.3		10.7		14.7		12.8		19.6	
50th Percentile	15.1		9.8		13.3		11.7		17.5	
75th Percentile	13.1		8.4		11.7		10.5		15.2	
95th Percentile	10.1		6.2		8.1		7.8		11.8	
TOTAL FUND	17.3	15	10.5	29	15.9	16	13.8	16	17.6	49
TOTAL FUND - NET	16.9	19	10.1	41	15.5	19	13.5	18	17.2	53
TOTAL FUND W OVERLAY										
POLICY INDEX	14.7	56	10.0	43	13.0	54	12.6	29	20.7	18

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 30, 2007



Total Funds - Public Funds

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	16.5		10.5		14.5		27.4		-0.2	
25th Percentile	14.7		8.3		12.3		23.8		-6.7	
50th Percentile	13.5		7.2		11.1		22.1		-8.9	
75th Percentile	11.7		6.0		9.6		19.5		-10.4	
95th Percentile	8.1		4.2		7.7		11.9		-12.2	
TOTAL FUND	15.1	20	10.4	6	11.7	37	24.4	22	-8.1	41
TOTAL FUND - NET	14.7	25	10.0	9	11.4	43	24.0	24	-8.4	45
POLICY INDEX	14.3	33	6.3	67	11.5	42	24.7	20	-8.4	44

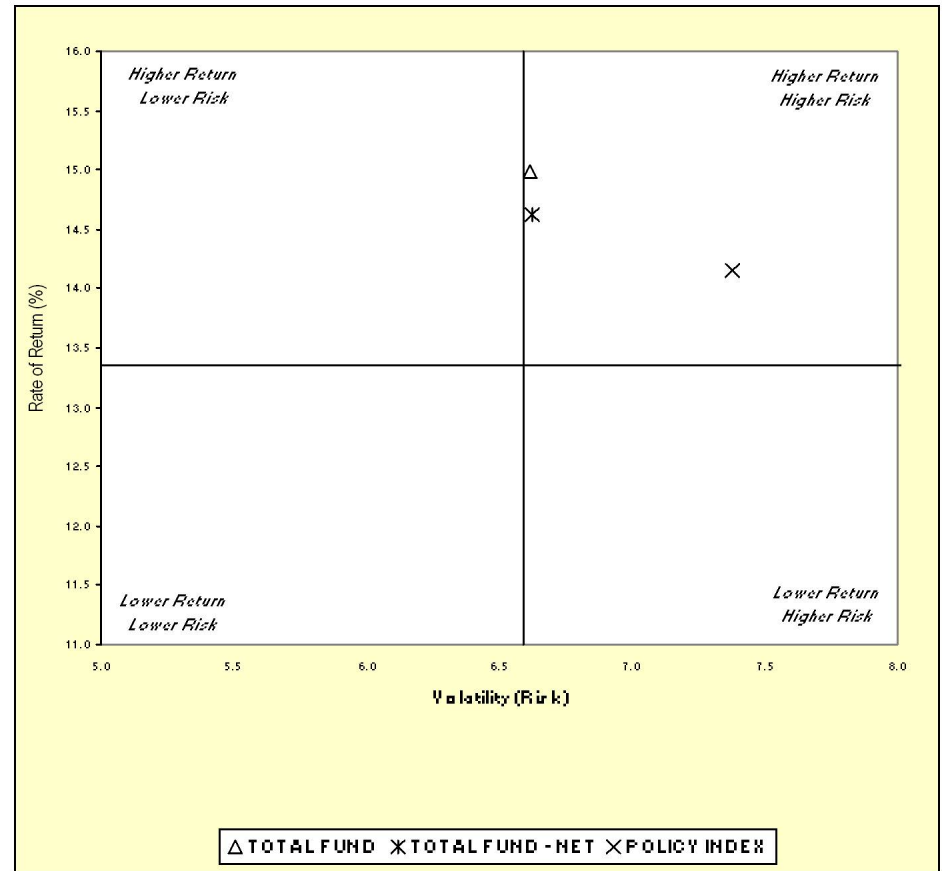
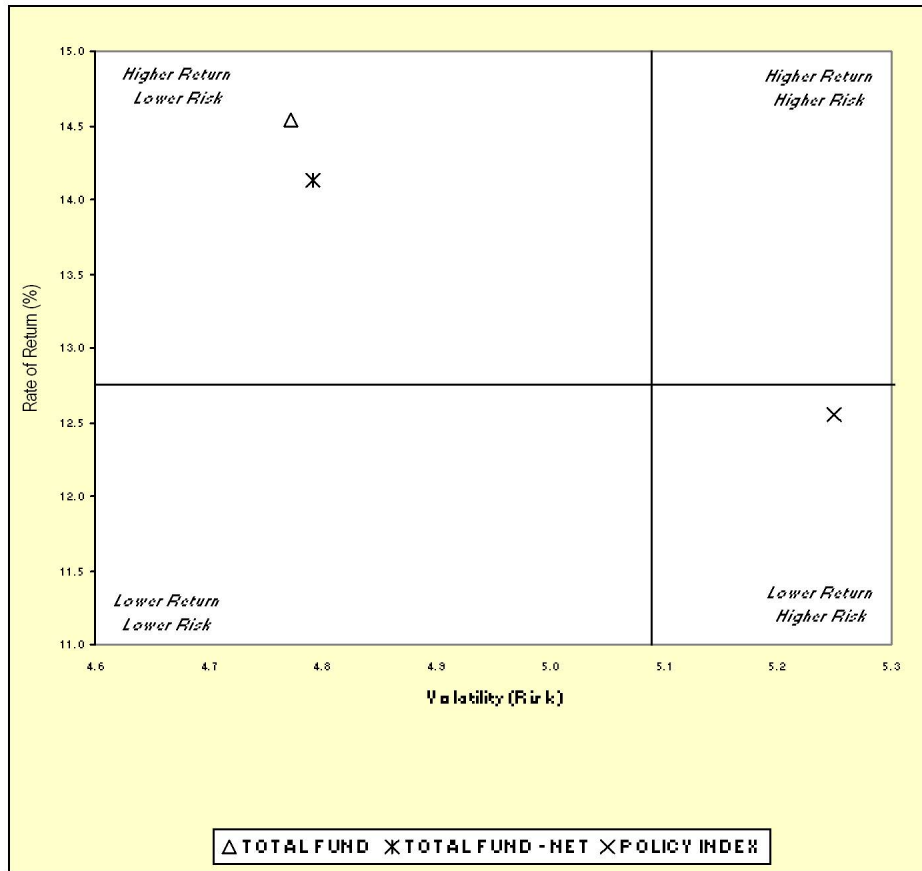
Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: September 30, 2007

Three-Year

Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
14.5	4.8	2.2
14.1	4.8	2.1
12.6	5.3	1.6
12.8	5.1	1.7

Category

TOTAL FUND
TOTAL FUND - NET
POLICY INDEX
Total Funds - Public Funds Universe Median

Five Year Return vs Risk

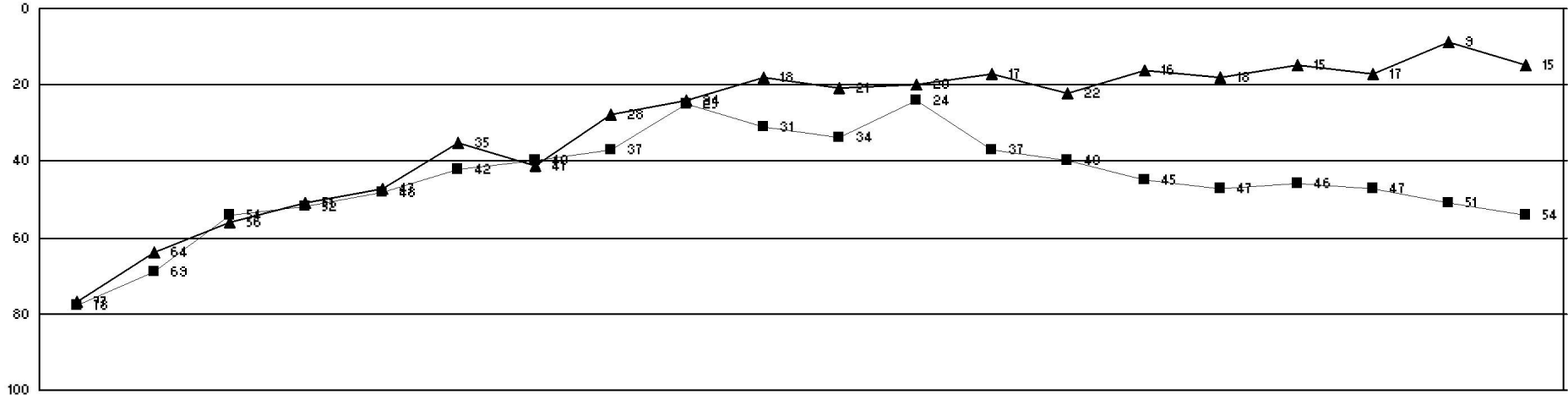
Annualized Return %	Standard Deviation %	Sharpe Ratio
15.0	6.6	1.8
14.6	6.6	1.8
14.2	7.4	1.5
13.4	6.6	1.6

Fresno County Employees' Retirement Association

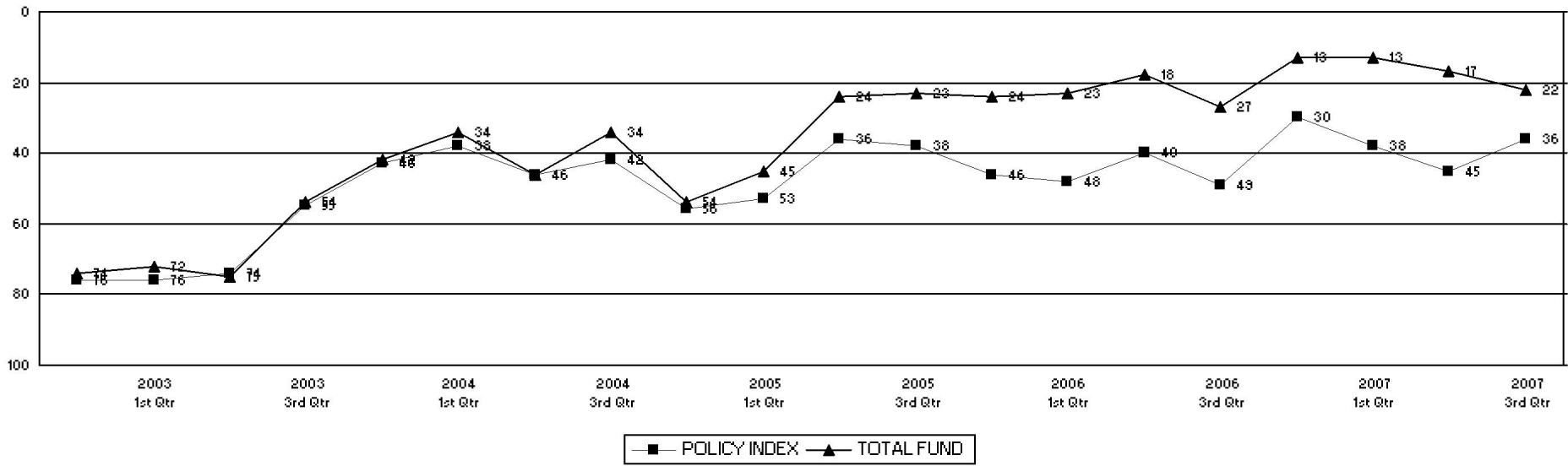
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



■ POLICY INDEX ▲ TOTAL FUND

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2007

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ACI WORLDWIDE		49,100			19,580			68,680	\$1,534,998	0.13%
ACTUANT 'A'		16,800	5,900		12,750			35,450	\$2,306,023	0.19%
ADVISORY BOARD		22,200			13,450			35,650	\$2,084,456	0.17%
ALLEGHENY TECHS.				4,800		43,280		48,080	\$5,286,396	0.44%
ALTRIA GROUP				15,400			54,800	70,200	\$4,933,656	0.41%
AMAZON.COM				36,300		83,495		119,795	\$11,158,904	0.94%
AMERICAN INTL.GP.				38,900		17,200	30,150	86,250	\$5,834,813	0.49%
AT&T	167,170						251,111	418,281	\$17,697,469	1.50%
AVOCENT		43,000			31,390			74,390	\$2,166,237	0.18%
BALL	13,400			14,900				28,300	\$1,521,125	0.12%
BANK OF AMERICA	63,400						254,300	317,700	\$15,970,779	1.35%
BENCHMARK ELTN.			42,100		33,000			75,100	\$1,792,637	0.15%
BIG LOTS	54,700			9,400				64,100	\$1,912,744	0.16%
BJ'S RESTAURANTS		29,000			13,425			42,425	\$893,046	0.07%
BOEING	16,000			10,800				26,800	\$2,813,732	0.23%
CARDINAL HEALTH	13,000			500				13,500	\$845,775	0.07%
CARLISLE COS.					12,200		53,900	66,100	\$3,212,460	0.27%
CARTER HOLDINGS		55,000			16,710			71,710	\$1,430,615	0.12%
CHEVRON	86,800			14,700				101,500	\$9,498,370	0.80%
CIGNA	43,500			39,600				83,100	\$4,429,230	0.37%
CITIGROUP	183,100						192,466	375,566	\$17,527,665	1.48%
COACH	20,900			42,700				63,600	\$3,006,372	0.25%
COMERICA	41,600						8,700	50,300	\$2,605,688	0.22%
CONOCOPHILLIPS	57,074						98,896	155,970	\$13,689,487	1.16%
CORE LABORATORIES		5,700			6,350			12,050	\$1,535,050	0.13%
COUNTRYWIDE FINL.						52,795	79,900	132,695	\$2,522,532	0.21%
EBAY				1,300		135,600		136,900	\$5,341,838	0.45%
EDISON INTL.	44,600			34,600				79,200	\$4,414,608	0.37%
EQUIFAX				2,000			15,200	17,200	\$655,664	0.05%
EXELON				7,000			82,700	89,700	\$6,759,792	0.57%
EXPEDITOR INTL.						60,740	33,600	94,340	\$4,462,282	0.37%
EXPRESS SCRIPTS 'A'	8,000			8,000				16,000	\$893,120	0.07%
GENERAL DYNAMICS				13,700			18,200	31,900	\$2,694,593	0.22%
GENERAL ELECTRIC	43,600			37,400		113,100	16,000	210,100	\$8,756,968	0.74%
Wurts & Associates				6						

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2007

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
GENERAL GW.PROPS.				9,200			33,590	42,790	\$2,294,400	0.19%
GENERAL MILLS	32,400			12,900				45,300	\$2,627,853	0.22%
GOLDMAN SACHS GP.	19,500						8,900	28,400	\$6,155,416	0.52%
GOOGLE 'A'				1,300		15,155		16,455	\$9,334,428	0.79%
HALLIBURTON				4,300			36,200	40,500	\$1,555,200	0.13%
HEALTHEXTRAS		44,300			36,100			80,400	\$2,237,532	0.18%
INSIGHT ENTS.			14,000		48,290			62,290	\$1,607,705	0.13%
INTERNATIONAL BUS.MACH.				36,900			15,300	52,200	\$6,149,160	0.52%
INVENTIV HLTH.		27,700			26,090			53,790	\$2,357,078	0.20%
KENNAMETAL			7,300		15,750			23,050	\$1,935,739	0.16%
LKQ		24,400			11,770			36,170	\$1,259,078	0.10%
LOCKHEED MARTIN	23,200			25,100			20,300	68,600	\$7,442,414	0.63%
MARRIOTT INTL.'A'				8,300			18,600	26,900	\$1,171,556	0.09%
MCKESSON	33,400						14,700	48,100	\$2,831,297	0.24%
MICROSEMI		33,400			31,790			65,190	\$1,817,497	0.15%
MICROSOFT	74,500			94,900				169,400	\$4,990,524	0.42%
NATIONAL FINL.PTNS.		24,200			7,570		10,200	41,970	\$2,230,999	0.18%
NBTY	21,600		10,600					32,200	\$1,307,320	0.11%
NCI BUILDING SYS.			9,000		5,900			14,900	\$643,829	0.05%
NELNET 'A'		28,300	19,300					47,600	\$868,224	0.07%
ORACLE	48,100			30,797				78,897	\$1,708,120	0.14%
PEPSICO	17,400			36,200				53,600	\$3,926,736	0.33%
PG & E	18,000						20,600	38,600	\$1,858,976	0.15%
PHASE FORWARD		28,900			21,360			50,260	\$1,005,703	0.08%
PROCTER & GAMBLE	21,000			94,447				115,447	\$8,120,542	0.68%
PROGRESS SOFTWARE		34,700			23,850			58,550	\$1,774,065	0.15%
PSS WORLD MED		44,000			64,905			108,905	\$2,083,353	0.17%
QUALCOMM						230,700	15,000	245,700	\$10,383,282	0.88%
QUESTAR				2,700			14,000	16,700	\$877,251	0.07%
SCHERING-PLOUGH				101,100			116,600	217,700	\$6,885,851	0.58%
SCHLUMBERGER				11,000		84,300		95,300	\$10,025,575	0.85%
SEALED AIR				3,800			10,300	14,100	\$360,396	0.03%
SUNOCO	29,600						24,800	54,400	\$3,850,432	0.32%
SYMANTEC	45,900			1,400				47,300	\$916,674	0.07%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2007

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
TESSERA TECHS.		32,100			23,175			55,275	\$2,072,813	0.17%
THE DIRECTV GROUP	74,800			25,300				100,100	\$2,430,428	0.20%
TIDEWATER			1,200		9,565			10,765	\$676,473	0.05%
TIMKEN	9,300		33,400					42,700	\$1,586,305	0.13%
TRIAD GTY.		36,000	11,200					47,200	\$895,384	0.07%
TRW AUTV.HDG.	37,700		15,200					52,900	\$1,675,872	0.14%
VALERO ENERGY	31,300			14,600			65,000	110,900	\$7,450,262	0.63%
WELLPOINT	11,000					31,900	24,850	67,750	\$5,346,830	0.45%
WILLIAMS SCOTSMAN INTL.		13,500			30,270			43,770	\$1,212,867	0.10%
Total Shares:	1,405,544	592,300	169,200	846,244	515,240	868,265	1,638,863	6,035,656	\$310,130,558	25.97%