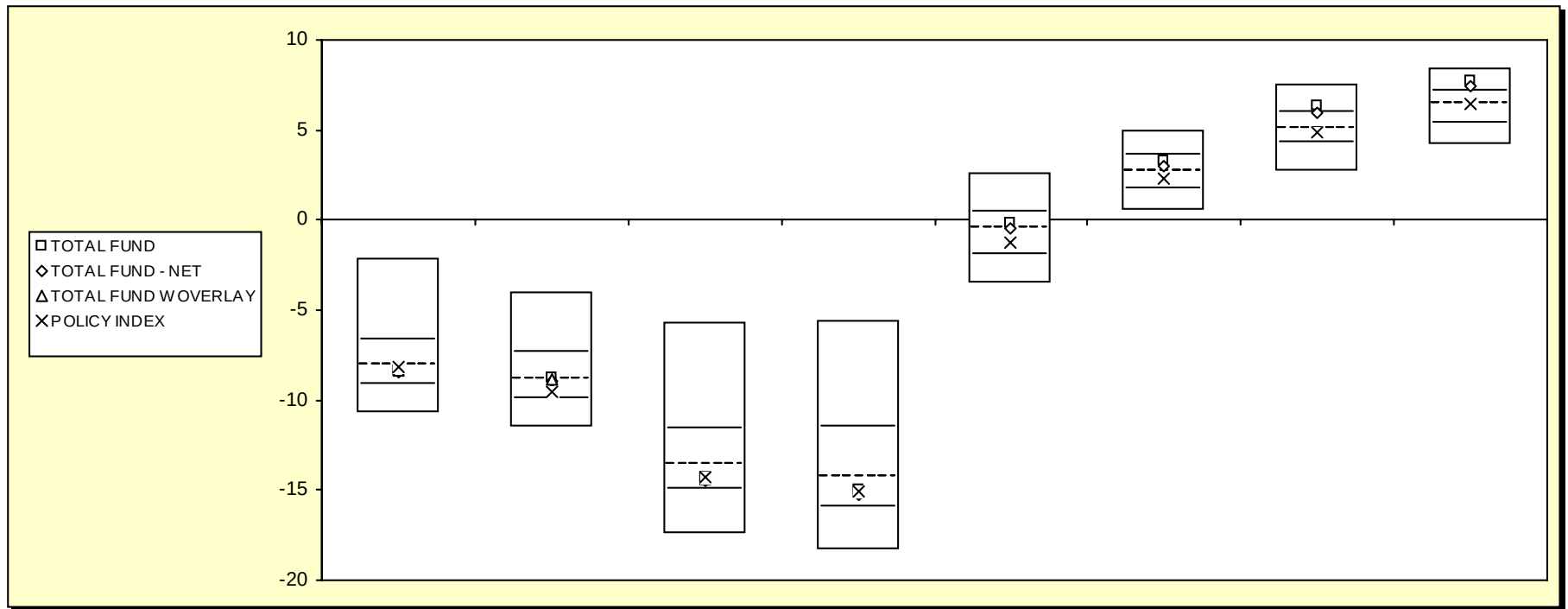


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2008

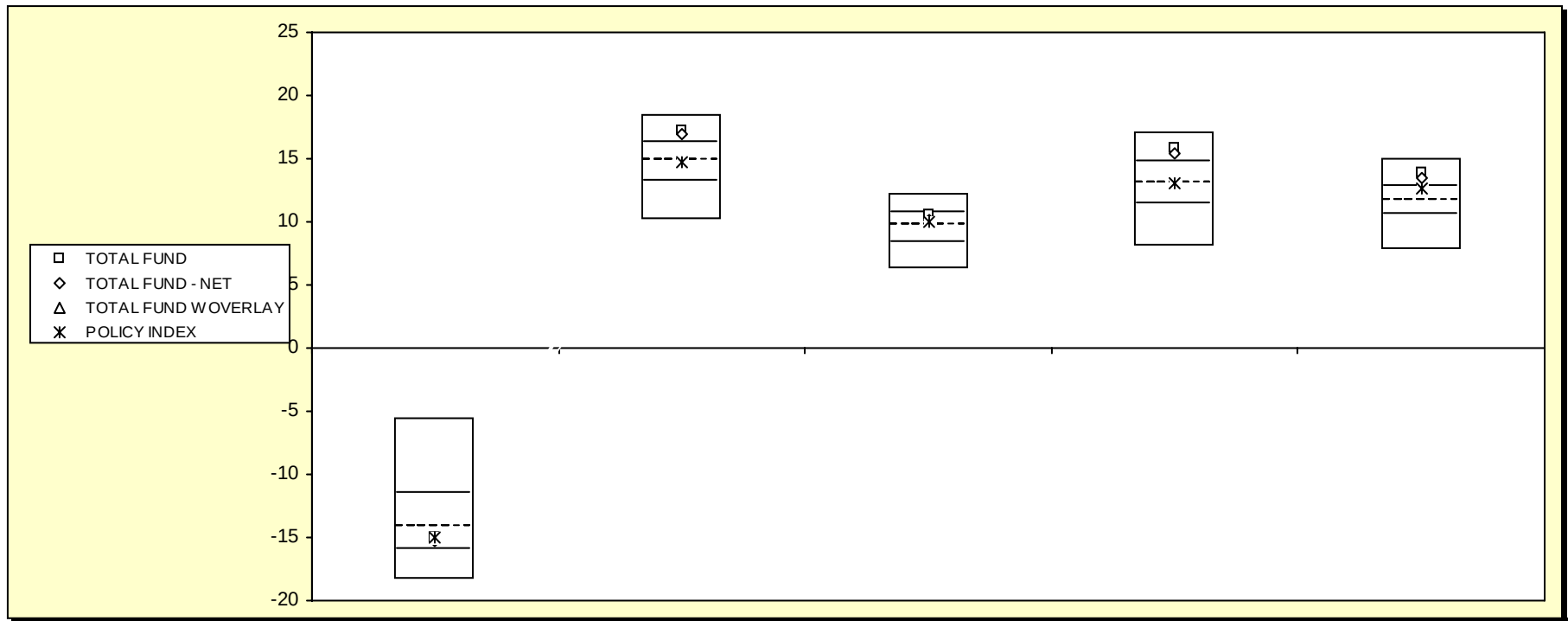


Total Funds - Public Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		-2.1		-4.0		-5.7		-5.6		2.6		5.0		7.5		8.5	
25th Percentile		-6.7		-7.4		-11.7		-11.5		0.5		3.6		6.0		7.2	
50th Percentile	---	-8.0		-8.9		-13.6		-14.2		-0.5		2.7		5.1		6.5	
75th Percentile		-9.2		-10.0		-14.9		-15.9		-1.9		1.7		4.3		5.4	
95th Percentile		-10.7		-11.5		-17.4		-18.3		-3.5		0.5		2.7		4.2	
TOTAL FUND		-8.3	57	-8.8	49	-14.2	63	-15.0	61	-0.1	41	3.3	32	6.3	20	7.8	16
TOTAL FUND - NET		-8.4	59	-8.9	52	-14.5	67	-15.2	65	-0.4	50	3.0	42	5.9	25	7.4	21
TOTAL FUND W OVERLAY		-8.4	58	-8.8	50	-14.3	64	-15.1	62								
POLICY INDEX		-8.1	52	-9.5	65	-14.3	63	-15.0	62	-1.3	64	2.3	59	4.9	56	6.4	51

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2008

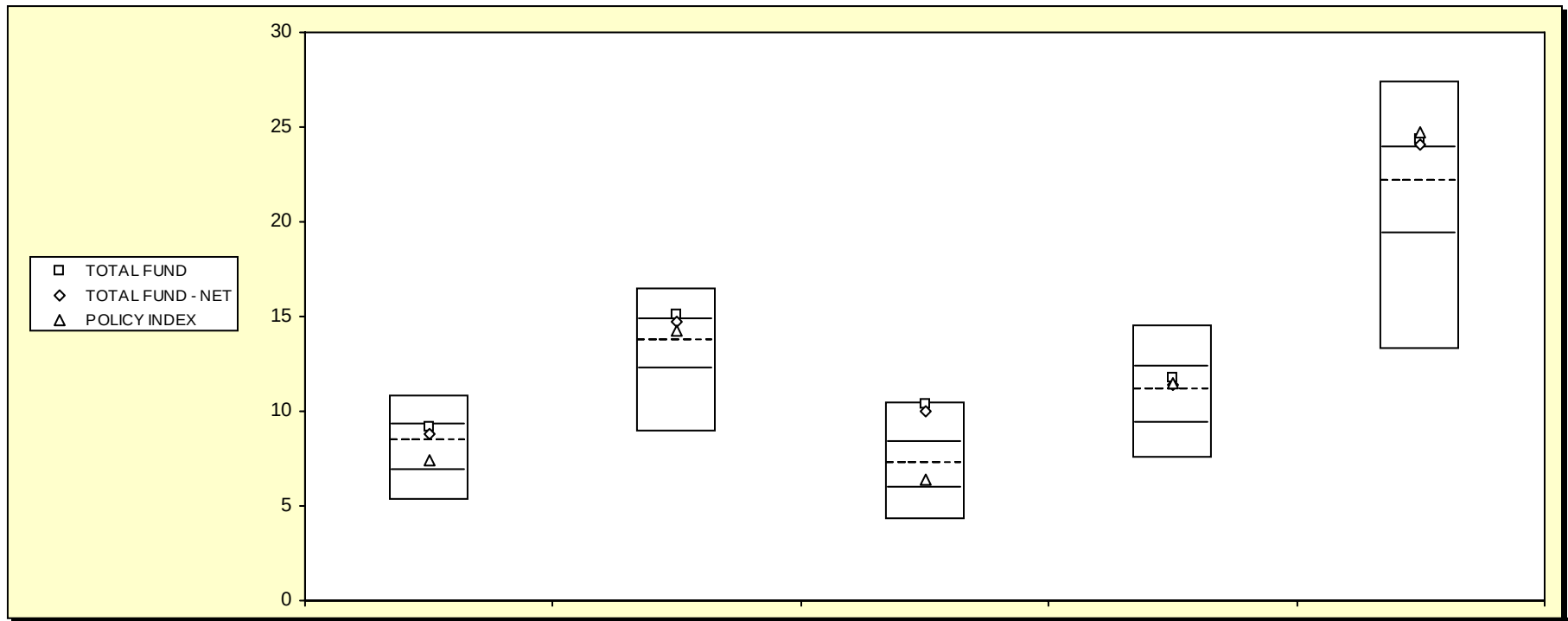


Total Funds - Public Funds		September 2008		September 2007		September 2006		September 2005		September 2004	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		-5.6		18.5		12.2		17.1		15.0	
25th Percentile		-11.5		16.3		10.7		14.7		12.8	
50th Percentile	- - -	-14.2		14.9		9.7		13.1		11.6	
75th Percentile		-15.9		13.2		8.4		11.4		10.5	
95th Percentile		-18.3		10.1		6.2		8.1		7.8	
TOTAL FUND		-15.0	61	17.3	16	10.5	28	15.9	15	13.8	16
TOTAL FUND - NET		-15.2	65	16.9	19	10.1	39	15.5	19	13.5	18
TOTAL FUND W OVERLAY		-15.1	62								
POLICY INDEX		-15.0	62	14.7	54	10.0	41	13.0	51	12.6	29

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2008



Total Funds - Public Funds

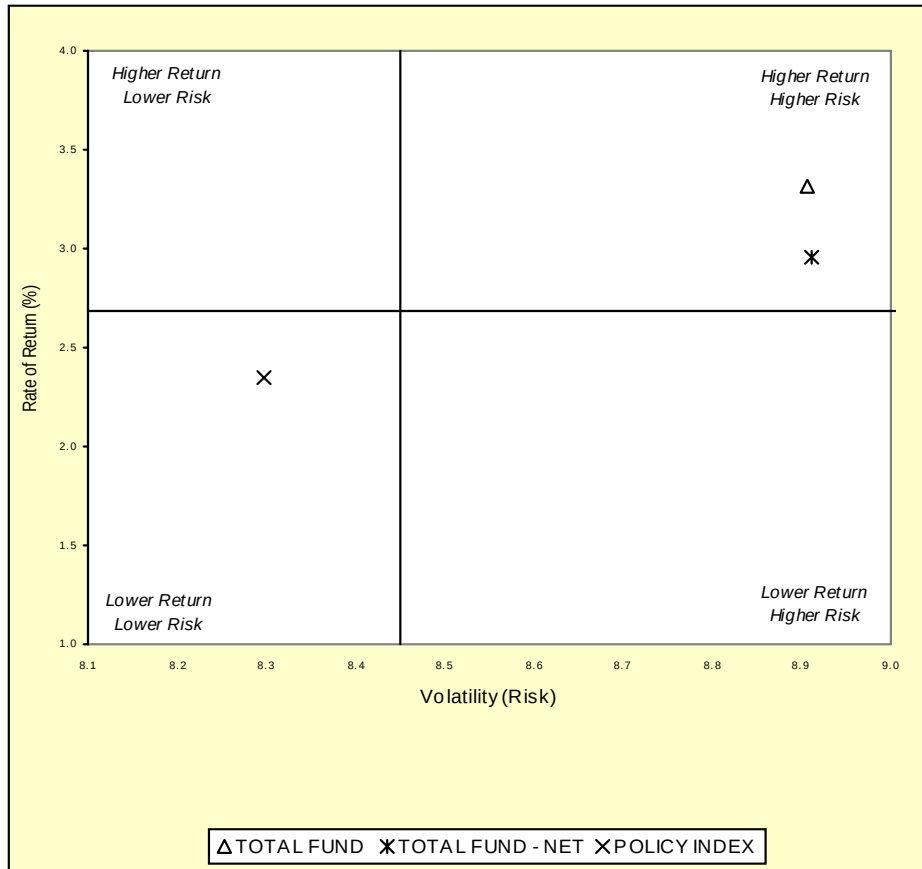
	December 2007 Return Rank	December 2006 Return Rank	December 2005 Return Rank	December 2004 Return Rank	December 2003 Return Rank
5th Percentile	10.9	16.5	10.5	14.5	27.5
25th Percentile	9.3	14.8	8.3	12.3	23.9
50th Percentile	8.4	13.7	7.2	11.1	22.1
75th Percentile	6.9	12.2	5.9	9.4	19.4
95th Percentile	5.3	8.9	4.2	7.5	13.3
TOTAL FUND	9.1 29	15.1 21	10.4 6	11.7 37	24.4 22
TOTAL FUND - NET	8.8 38	14.7 28	10.0 9	11.4 43	24.0 24
TOTAL FUND W OVERLAY					
POLICY INDEX	7.4 66	14.3 38	6.3 66	11.5 42	24.7 20

Fresno County Employees' Retirement Association

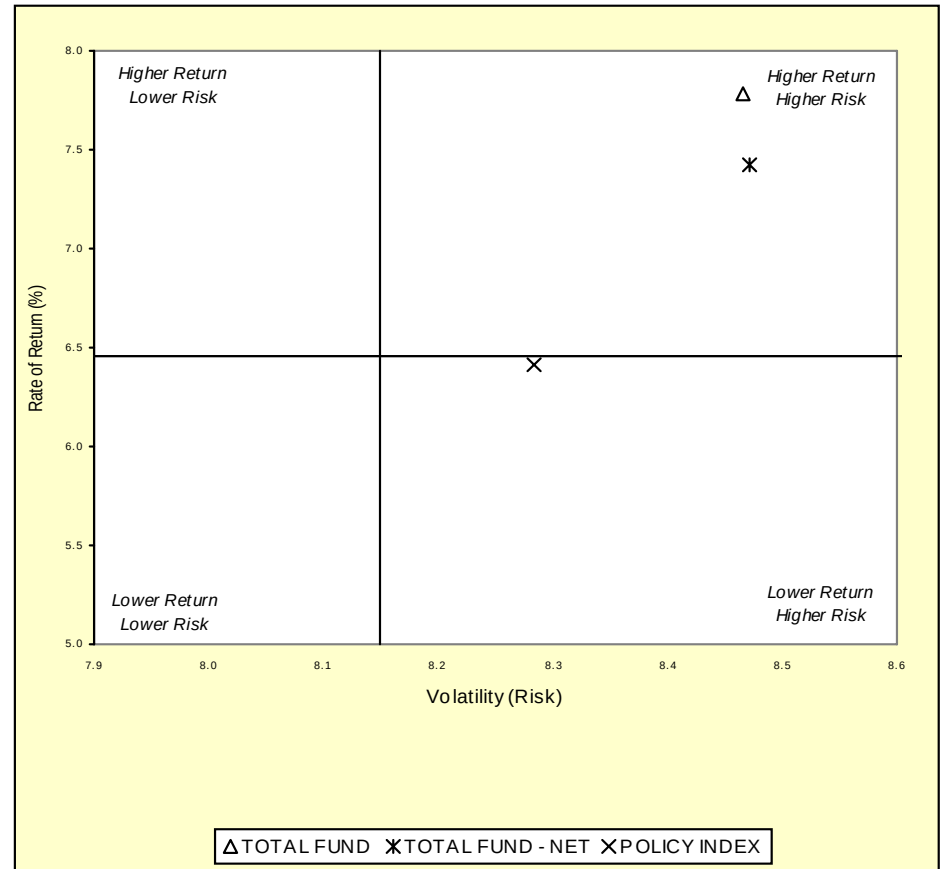
Three & Five Year Return vs. Risk

Period Ending: September 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
3.3	8.9	-0.1
3.0	8.9	-0.1
2.3	8.3	-0.2
2.7	8.5	-0.2

Category

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

Five Year Return vs Risk

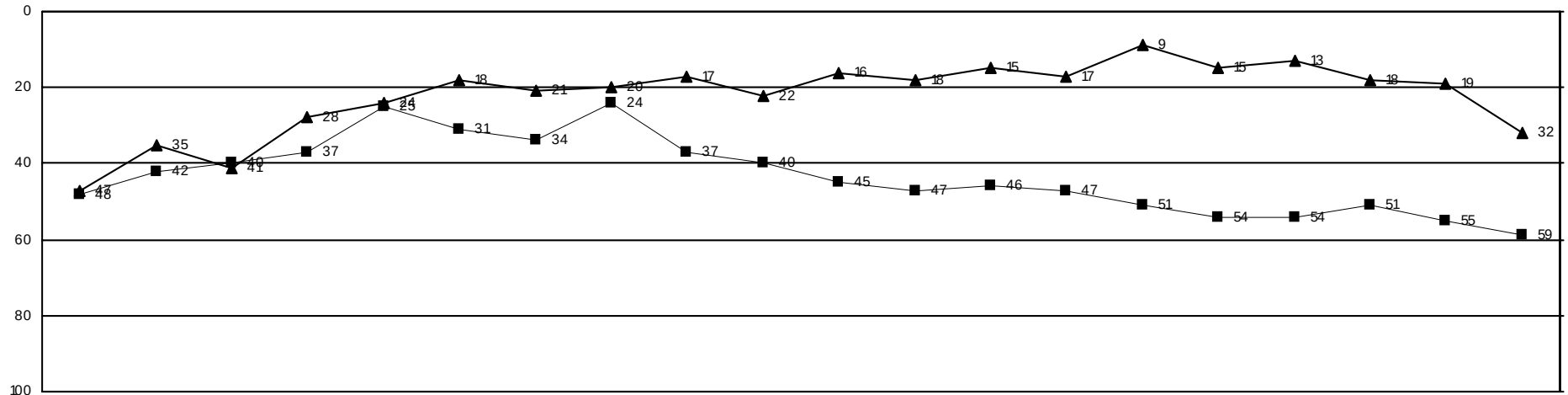
Annualized Return %	Standard Deviation %	Sharpe Ratio
7.8	8.5	0.5
7.4	8.5	0.5
6.4	8.3	0.4
6.5	8.2	0.4

Fresno County Employees' Retirement Association

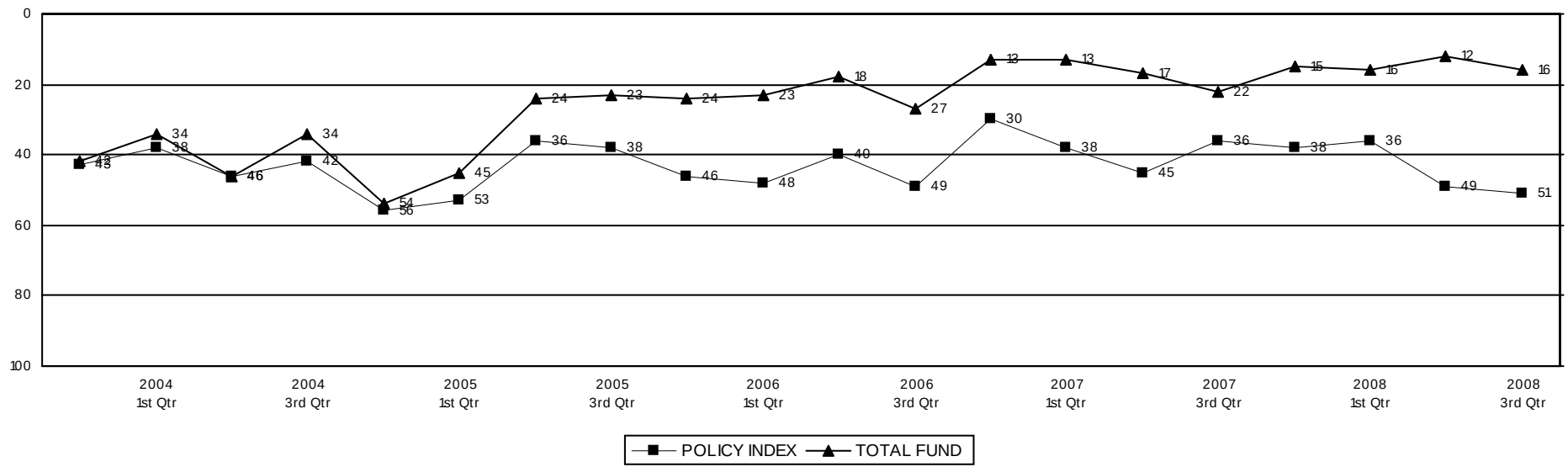
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2008

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ACTUANT 'A'		38,100	5,100		10,290		53,490	\$1,350,088	0.14%
AETNA	21,200			2,300			23,500	\$848,585	0.09%
AIR PRDS.& CHEMS.				4,800		18,900	23,700	\$1,623,213	0.17%
AMERIPRISE FINL.	41,700					17,100	58,800	\$2,246,160	0.24%
ANDERSONS		20,400	10,600				31,000	\$1,091,820	0.11%
AON				15,200		10,800	26,000	\$1,168,960	0.12%
ASTEC INDUSTRIES		20,500	9,100				29,600	\$912,568	0.09%
AT&T	167,170					240,711	407,881	\$11,388,038	1.24%
AUTOZONE				700		4,950	5,650	\$696,871	0.07%
AVNET	26,500					28,900	55,400	\$1,364,502	0.14%
BANK OF AMERICA	41,900					113,100	155,000	\$5,425,000	0.59%
CAPITAL ONE FINL.	45,500					54,500	100,000	\$5,100,000	0.55%
CATALYST HEALTH SLTN.		37,500			13,100		50,600	\$1,321,672	0.14%
CH ROBINSON WWD.				9,200		31,600	40,800	\$2,079,168	0.22%
CHARLES SCHWAB	60,600			12,900			73,500	\$1,911,000	0.20%
CHEVRON	80,500			17,100			97,600	\$8,050,048	0.87%
CISCO SYSTEMS				18,600		43,800	62,400	\$1,407,744	0.15%
COMPUWARE	71,000			7,500			78,500	\$760,665	0.08%
CON-WAY			25,400			16,100	41,500	\$1,830,565	0.19%
CONCUR TECHS.		14,200			7,410		21,610	\$826,799	0.09%
CONOCOPHILLIPS	68,500			31,900		12,096	112,496	\$8,240,332	0.89%
CONSOL EN.				30,300		5,100	35,400	\$1,624,506	0.17%
CORNING				12,000		53,500	65,500	\$1,024,420	0.11%
COVENTRY HEALTH CARE				3,400		24,200	27,600	\$898,380	0.09%
CUMMINS	25,700			3,500			29,200	\$1,276,624	0.13%
DANAHER				100		25,500	25,600	\$1,776,640	0.19%
ELIZABETH ARDEN			11,900		27,040		38,940	\$764,392	0.08%
EOG RES.				14,900		22,700	37,600	\$3,363,696	0.36%
EXXON MOBIL	123,100			173,500		3,000	299,600	\$23,266,936	2.53%
FEDERATED INVR.'B'	21,700			6,300			28,000	\$807,800	0.08%
FIRSTENERGY	24,700					15,600	40,300	\$2,699,697	0.29%
FOREST LABS.	22,700					15,800	38,500	\$1,088,780	0.11%
FREEPORT-MCMOR.CPR.& GD.				4,500		15,800	20,300	\$1,154,055	0.12%
GAMESTOP				31,200	16,530		47,730	\$1,632,843	0.17%
Wurts & Associates				6					

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2008

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
GAP				29,700		70,600	100,300	\$1,783,334	0.19%
GENERAL DYNAMICS				5,500		20,800	26,300	\$1,936,206	0.21%
GENERAL MILLS	14,200			800			15,000	\$1,030,800	0.11%
GOLDMAN SACHS GP.	20,300					19,100	39,400	\$5,043,200	0.55%
GOODRICH	17,300			8,300			25,600	\$1,064,960	0.11%
HALLIBURTON				5,500		20,700	26,200	\$848,618	0.09%
HEALTHCARE SVS.GP.		48,800			30,300		79,100	\$1,446,739	0.15%
HESS				17,300		30,500	47,800	\$3,923,424	0.42%
HEWLETT-PACKARD				27,000		13,100	40,100	\$1,854,224	0.20%
HONEYWELL INTL.				7,200		16,900	24,100	\$1,001,355	0.10%
HUDSON CITY BANC.	48,200			64,100			112,300	\$2,071,935	0.22%
INNERWORKINGS		77,400			33,890		111,290	\$1,234,206	0.13%
INTERLINE BRANDS		64,400	4,500				68,900	\$1,116,869	0.12%
JOHNSON & JOHNSON	39,700			36,900			76,600	\$5,306,848	0.57%
JP MORGAN CHASE & CO.	102,100					50,300	152,400	\$7,117,080	0.77%
L3 COMMUNICATIONS	18,500			11,500			30,000	\$2,949,600	0.32%
LENNOX INTL.	21,500		26,700				48,200	\$1,603,614	0.17%
LIFETIME FITNESS		25,600			20,610		46,210	\$1,444,987	0.15%
LKQ		67,300			46,460		113,760	\$1,930,507	0.21%
LOCKHEED MARTIN				23,100		2,100	25,200	\$2,763,684	0.30%
MACROVISION SOLUTIONS		64,200			39,377		103,577	\$1,593,014	0.17%
MCDONALDS	12,100			39,800			51,900	\$3,202,230	0.34%
MCKESSON	32,000					30,600	62,600	\$3,368,506	0.36%
MERCK & CO.				4,500		64,900	69,400	\$2,190,264	0.23%
MICROSEMI		31,400			31,790		63,190	\$1,610,081	0.17%
MICROSOFT	58,800			145,700			204,500	\$5,458,105	0.59%
MOBILE MINI		38,600	900		34,725		74,225	\$1,434,769	0.15%
MPS GP.			45,900		45,165		91,065	\$917,935	0.10%
MURPHY OIL	23,400			13,900			37,300	\$2,392,422	0.26%
NOBLE ENERGY				7,300		17,600	24,900	\$1,384,191	0.15%
NORTHROP GRUMMAN	33,100					10,900	44,000	\$2,663,760	0.29%
NUCOR	20,900			12,100			33,000	\$1,303,500	0.14%
OCCIDENTAL PTL.	17,200			10,900		63,700	91,800	\$6,467,310	0.70%
PARKER-HANNIFIN	14,000			3,100			17,100	\$906,300	0.09%
Wurts & Associates									

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2008

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
PEPSI BOTTLING GP.	36,600			9,100			45,700	\$1,333,069	0.14%
PHASE FORWARD		45,300			40,750		86,050	\$1,799,306	0.19%
PHILIP MORRIS INTL.				3,900		79,800	83,700	\$4,025,970	0.43%
PROCTER & GAMBLE	45,200			68,547			113,747	\$7,927,028	0.86%
PROGRESS SOFTWARE		28,500			27,520		56,020	\$1,455,960	0.15%
PROGRESSIVE OHIO	71,800			4,500			76,300	\$1,327,620	0.14%
PSS WORLD MED.		57,800			45,825		103,625	\$2,020,688	0.22%
PSYCHIATRIC SLTN.		25,800			24,060		49,860	\$1,892,187	0.20%
QUESTAR				2,500		14,000	16,500	\$675,180	0.07%
SELECTIVE IN.GP.		28,000	29,200				57,200	\$1,311,024	0.14%
STAPLES				9,100		58,900	68,000	\$1,530,000	0.16%
STATE STREET				5,900		21,100	27,000	\$1,535,760	0.16%
SYMANTEC	81,900			8,700			90,600	\$1,773,948	0.19%
SYMMETRICOM			28,200		36,005		64,205	\$319,099	0.03%
T ROWE PRICE GP.	12,700			4,900			17,600	\$945,296	0.10%
TESSERA TECHS.		58,900			26,565		85,465	\$1,396,498	0.15%
TEXAS INSTS.	25,700			8,700			34,400	\$739,600	0.08%
THE DIRECTV GROUP	74,400			8,400			82,800	\$2,166,876	0.23%
TRAVELERS COS.	55,600					1,600	57,200	\$2,585,440	0.28%
TRW AUTV.HDG.	65,300		2,500				67,800	\$1,078,698	0.11%
UNITED TECHNOLOGIES				1,300		5,100	6,400	\$384,384	0.04%
UNITEDHEALTH GP.	83,800			5,500		50,900	140,200	\$3,559,678	0.38%
US.STEEL	10,200			7,800			18,000	\$1,396,980	0.15%
VALERO ENERGY	22,800			3,200			26,000	\$787,800	0.08%
WAL MART STORES				12,900		37,500	50,400	\$3,018,456	0.32%
WALT DISNEY	24,500					67,600	92,100	\$2,826,549	0.30%
WESTERN UNION				6,000		73,800	79,800	\$1,968,666	0.21%
WINTRUST FINANCIAL		9,700	8,200				17,900	\$525,365	0.05%
Total Shares:	1,946,270	802,400	208,200	1,045,047	557,412	1,615,857	6,175,186	\$235,694,268	25.20%