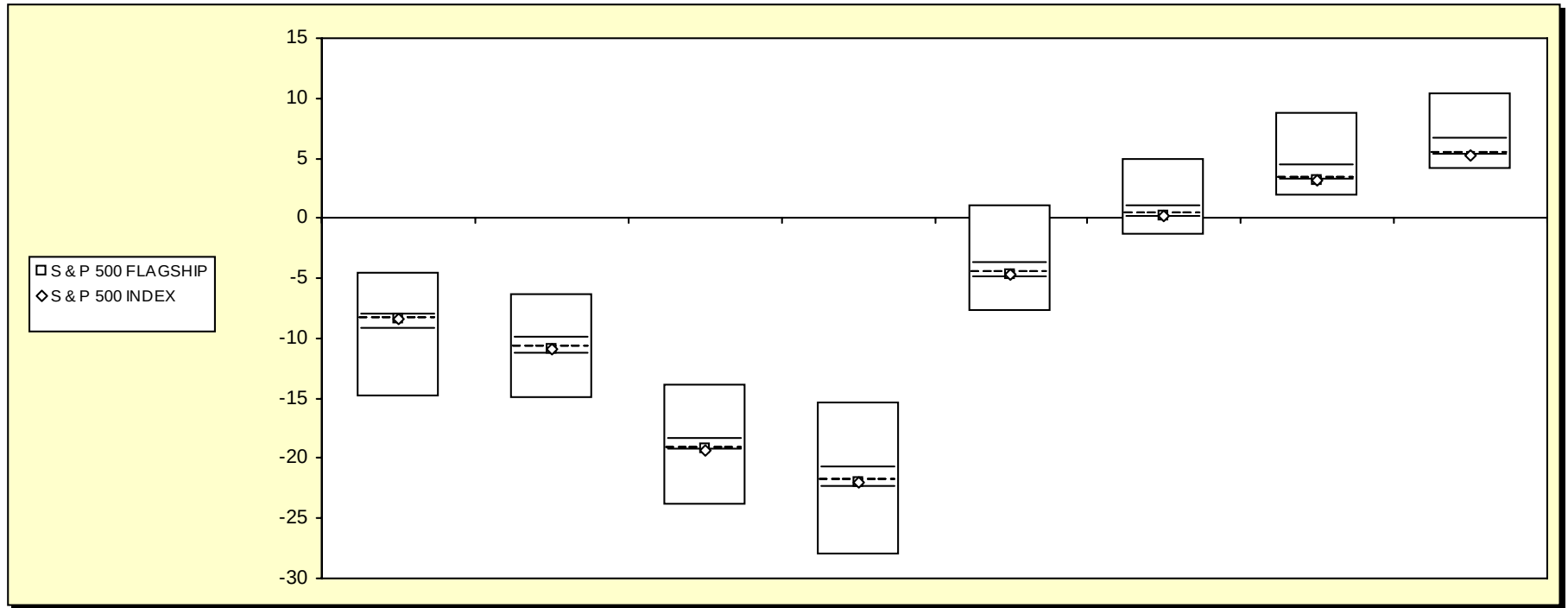


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2008



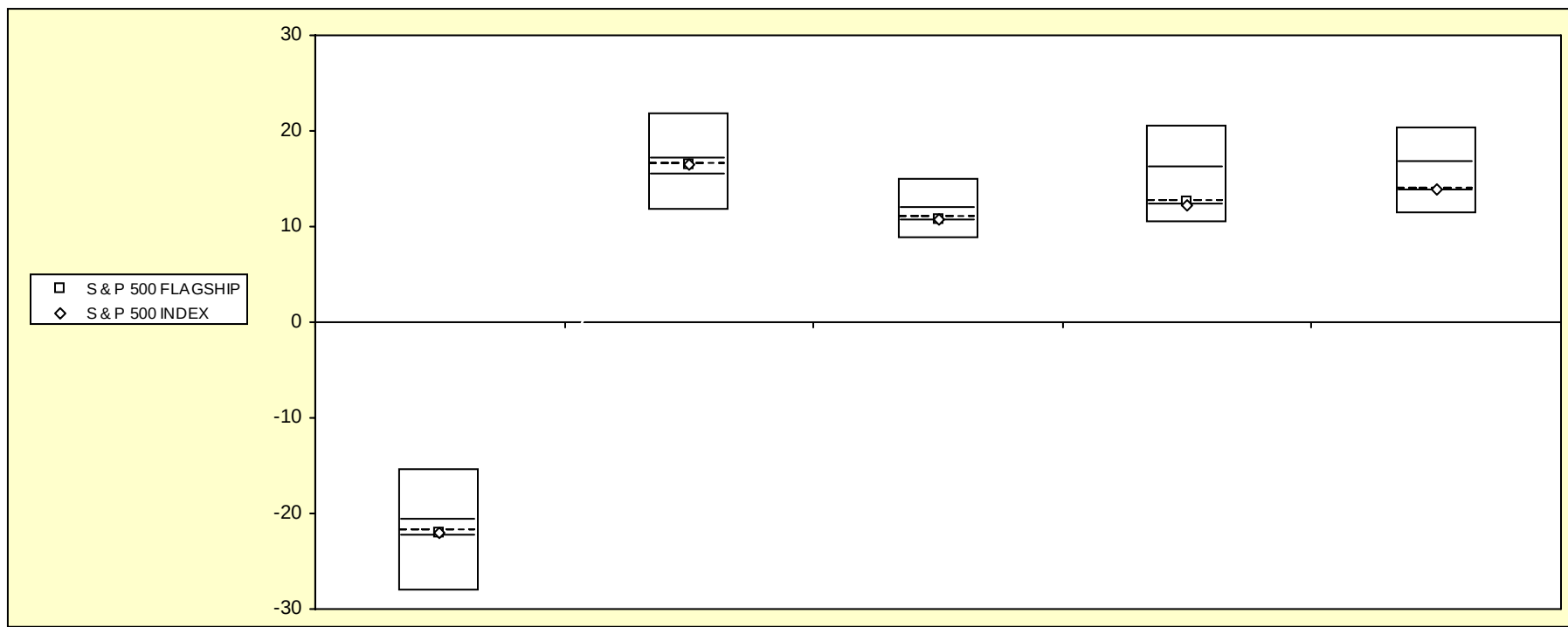
Equity Style - Large Core

	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	-4.6		-6.3		-13.9		-15.4		1.0		5.0		8.7		10.4	
25th Percentile	-8.0		-10.0		-18.4		-20.8		-3.7		0.9		4.3		6.5	
50th Percentile	-8.4		-10.8		-19.2		-21.9		-4.6		0.3		3.4		5.4	
75th Percentile	-9.3		-11.4		-19.4		-22.5		-4.9		0.1		3.1		5.2	
95th Percentile	-14.9		-15.1		-23.9		-28.1		-7.8		-1.5		1.8		4.1	
S & P 500 FLAGSHIP	-8.4	50	-10.8	51	-19.3	56	-22.0	53	-4.7	54	0.2	56	3.2	68		
S & P 500 INDEX	-8.4	50	-10.9	52	-19.3	58	-22.0	53	-4.7	56	0.2	59	3.1	75	5.2	75

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2008



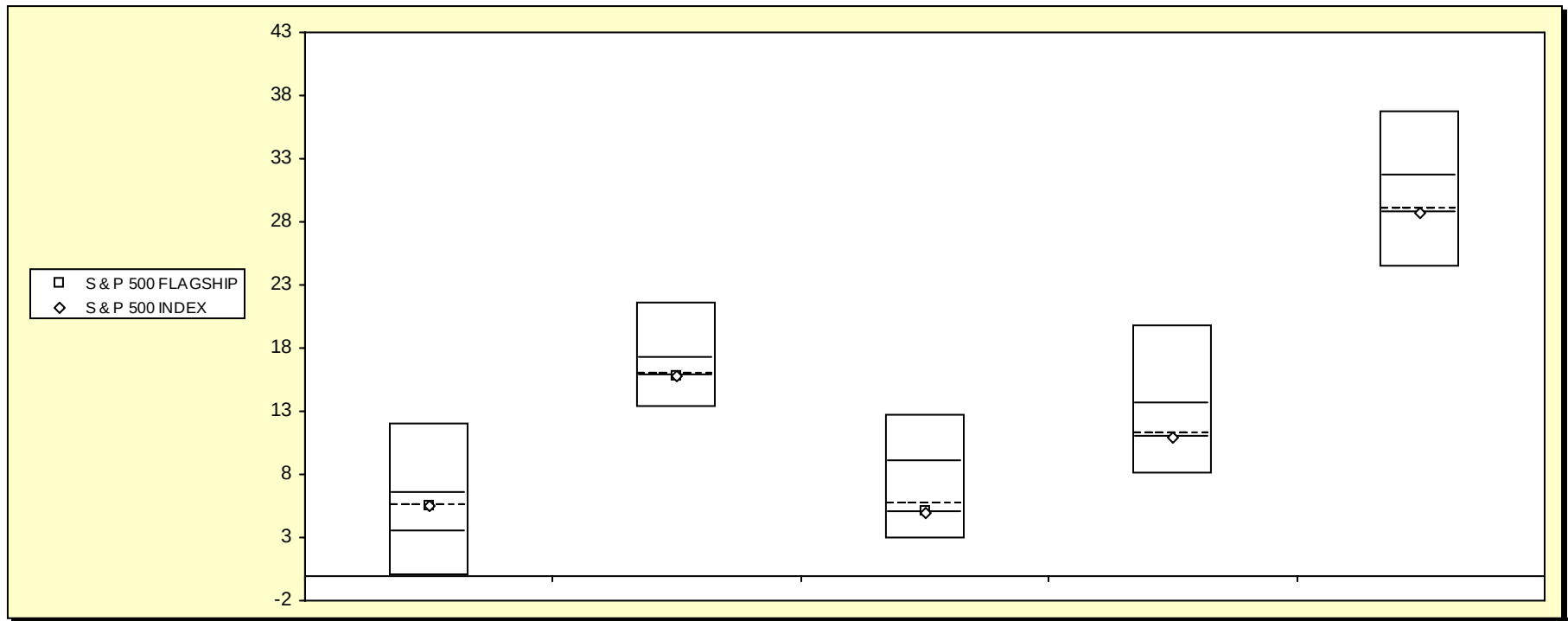
Equity Style - Large Core

	September 2008		September 2007		September 2006		September 2005		September 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-15.4		21.8		15.0		20.6		20.4	
25th Percentile	-20.8		17.1		11.8		16.2		16.6	
50th Percentile	-21.9		16.5		10.9		12.5		13.9	
75th Percentile	-22.5		15.4		10.5		12.3		13.8	
95th Percentile	-28.1		11.7		8.7		10.4		11.4	
S & P 500 FLAGSHIP	-22.0	53	16.5	50	10.8	53	12.5	50		
S & P 500 INDEX	-22.0	53	16.4	52	10.8	55	12.3	75	13.9	59

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2008



Equity Style - Large Core

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.0		21.7		12.7		19.8		36.7	
25th Percentile	6.5		17.2		9.0		13.6		31.7	
50th Percentile	5.6		15.9		5.6		11.1		28.9	
75th Percentile	3.4		15.7		4.9		10.9		28.6	
95th Percentile	0.0		13.3		2.8		8.1		24.4	
S & P 500 FLAGSHIP	5.5	50	15.8	57	5.2	66				
S & P 500 INDEX	5.5	51	15.8	62	4.9	75	10.9	75	28.7	70

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2008

S & P 500 FLAGSHIP

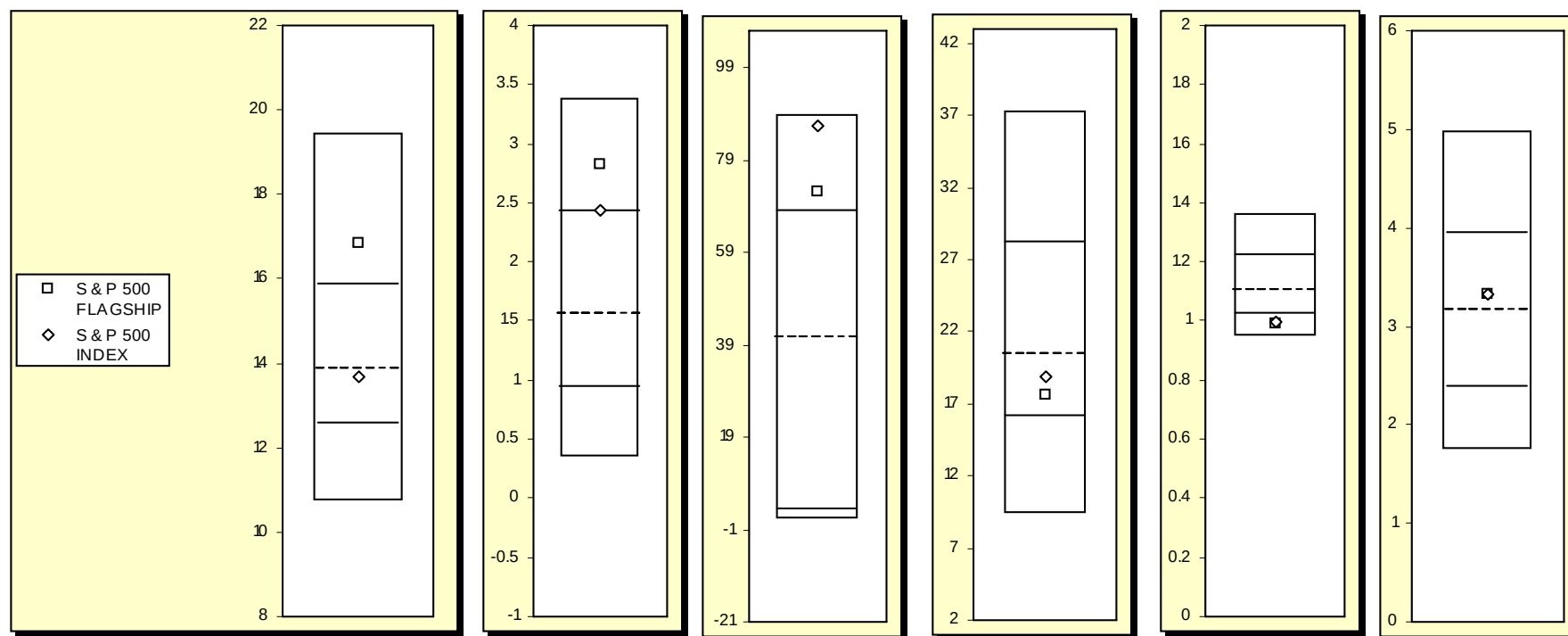
	Portfolio	S & P 500 INDEX
Total Number of Securities	485	499
Total Market Value	56,763,760,844	
Average Market Capitalization (000's)	72,159,501	86,290,000
Equity Segment Yield	2.82	2.44
Equity Segment Price/Earnings Ratio	16.85	13.68
Equity Segment Beta	0.99	1.00
Price/Book Ratio	3.32	3.33
5 Year Earnings Growth	17.6%	18.8%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
GENERAL ELECTRIC	1,565,919,530	2.76	MBIA	171.1	0.03	WASHINGTON MUTUAL	-98.3	0.00
PROCTER & GAMBLE	1,307,814,945	2.30	BB&T	69.6	0.22	FANNIE MAE	-92.1	0.00
MICROSOFT	1,295,764,803	2.28	WELLS FARGO & CO	59.8	1.35	FREDDIE MAC	-89.6	0.00
JOHNSON & JOHNSON	1,199,251,695	2.11	ROHM & HAAS	51.6	0.10	AMERICAN INTL.GP.	-87.3	0.10
JP MORGAN CHASE & CO.	1,063,418,356	1.87	BANK OF AMERICA	49.5	1.73	WACHOVIA	-77.4	0.08
CHEVRON	1,048,971,485	1.85	PULTE HOMES	45.5	0.03	CONSTELLATION EN.	-70.2	0.05
AT&T	1,016,935,241	1.79	BARR PHARMACEUTICALS	44.9	0.08	NATIONAL CITY	-63.2	0.01
BANK OF AMERICA	982,720,760	1.73	RADIOSHACK	40.8	0.03	AK STEEL HLDG.	-62.4	0.03
INTERNATIONAL BUS.MCHS.	979,806,435	1.73	HUNTINGTON BCSH.	40.8	0.03	MASSEY EN.	-61.9	0.03
WAL MART STORES	830,349,517	1.46	JP MORGAN CHASE & CO.	37.6	1.87	CONSOL EN.	-59.1	0.09

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 30, 2008



	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	19.44		3.38		88.76		37.27		1.36		4.97	
25th Percentile	15.84		2.42		67.74		28.11		1.22		3.93	
50th Percentile	13.87		1.56		40.59		20.44		1.10		3.15	
75th Percentile	12.56		0.93		3.03		16.06		1.02		2.37	
95th Percentile	10.72		0.35		1.06		9.40		0.95		1.75	
S & P 500 FLAGSHIP	16.85	19	2.82	17	72.16	21	17.58	66	0.99	84	3.32	45
S & P 500 INDEX	13.68	54	2.44	25	86.29	7	18.82	59	1.00	81	3.33	44

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2008

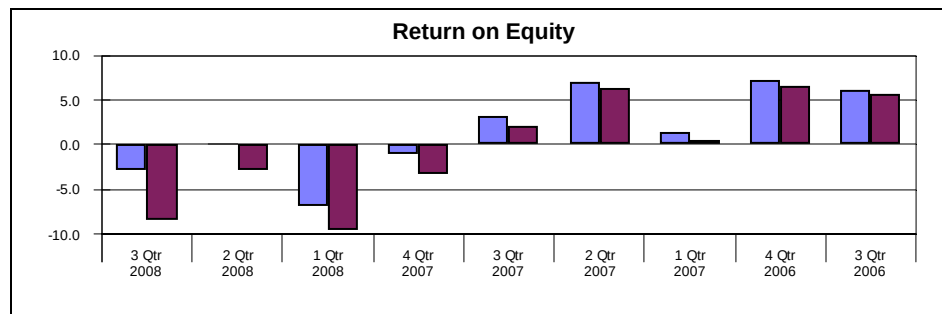
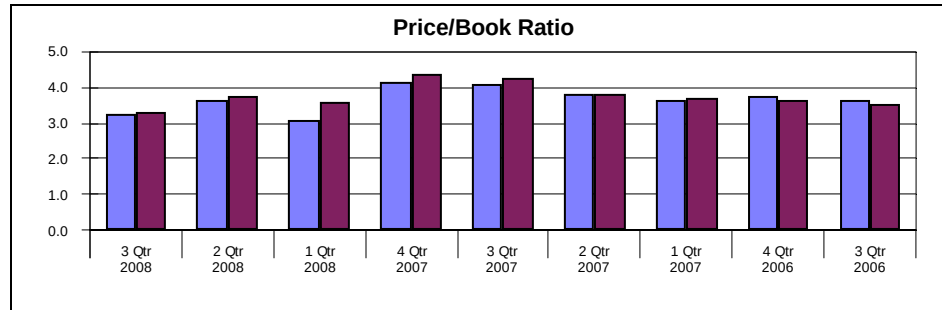
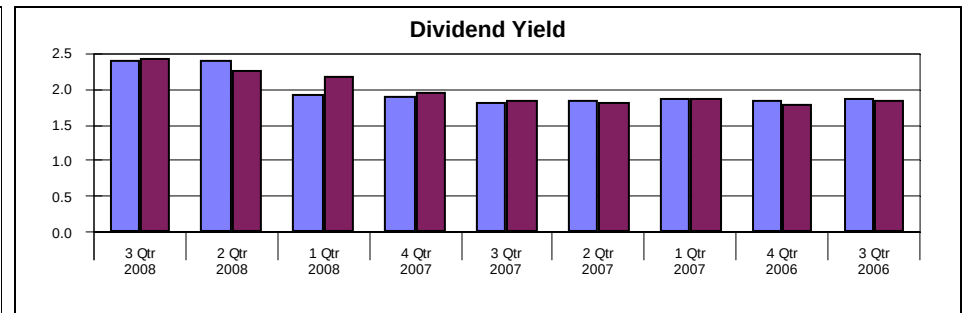
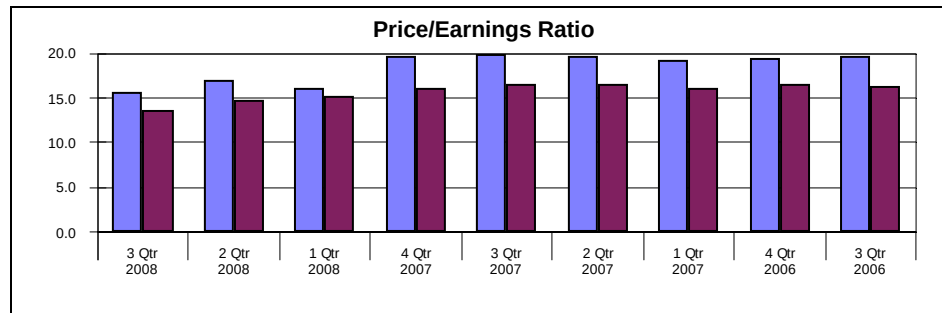
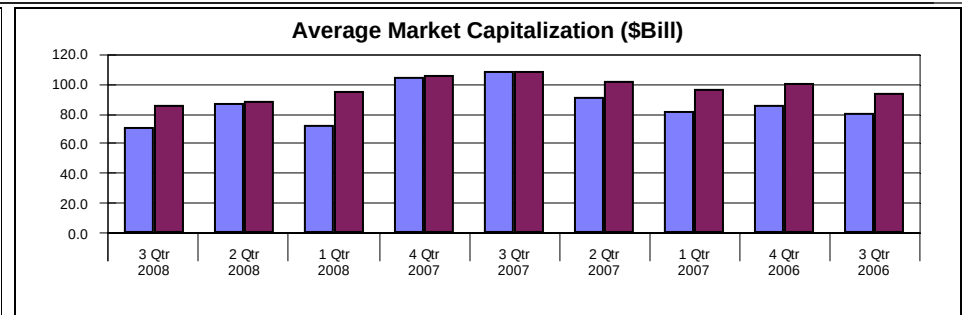
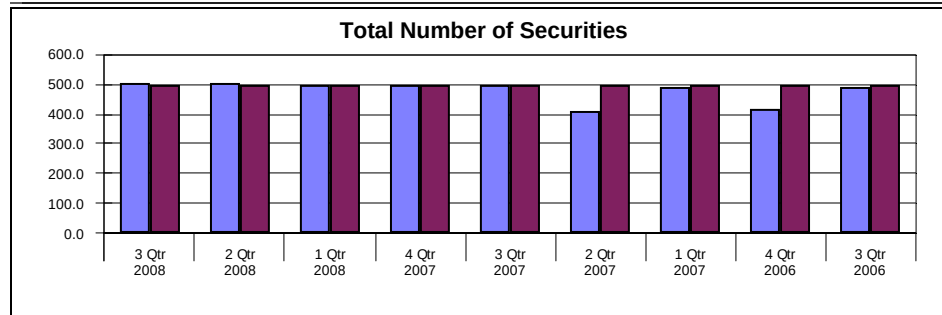
As Of 12/31/06		As Of 3/31/07		As Of 6/30/07		As Of 9/30/07	
GENERAL ELECTRIC	3.9%	GENERAL ELECTRIC	3.1%	GENERAL ELECTRIC	4.0%	EXXON MOBIL	3.8%
CITIGROUP	2.8%	CITIGROUP	2.1%	MICROSOFT	2.6%	GENERAL ELECTRIC	3.2%
MICROSOFT	2.6%	AT&T	2.1%	CITIGROUP	2.6%	AT&T	1.9%
PROCTER & GAMBLE	2.1%	MICROSOFT	2.0%	PROCTER & GAMBLE	2.0%	MICROSOFT	1.8%
JOHNSON & JOHNSON	2.0%	BANK OF AMERICA	1.9%	CHEVRON	1.9%	CITIGROUP	1.7%
ALTRIA GROUP INCO.	1.8%	PROCTER & GAMBLE	1.7%	JOHNSON & JOHNSON	1.9%	BANK OF AMERICA	1.7%
JP MORGAN CHASE & CO.	1.7%	AMERICAN INTL.GP.	1.5%	JP MORGAN CHASE & CO.	1.7%	PROCTER & GAMBLE	1.6%
CHEVRON	1.7%	JOHNSON & JOHNSON	1.5%	INTERNATIONAL BUS.MACH.	1.7%	CISCO SYSTEMS	1.5%
INTERNATIONAL BUS.MACH.	1.5%	JP MORGAN CHASE & CO.	1.4%	AT&T	1.6%	CHEVRON	1.5%
AT&T	1.4%	CHEVRON	1.4%	ALTRIA GROUP	1.5%	JOHNSON & JOHNSON	1.4%
Top Ten Total: 21.6%		Top Ten Total: 18.7%		Top Ten Total: 21.6%		Top Ten Total: 20.1%	

As Of 12/31/07		As Of 3/31/08		As Of 6/30/08		As Of 9/30/08	
EXXON MOBIL	4.0%	GENERAL ELECTRIC	3.6%	EXXON MOBIL	4.2%	GENERAL ELECTRIC	2.8%
GENERAL ELECTRIC	2.9%	AT&T	2.3%	GENERAL ELECTRIC	2.4%	PROCTER & GAMBLE	2.3%
MICROSOFT	2.2%	MICROSOFT	2.2%	MICROSOFT	2.0%	MICROSOFT	2.3%
AT&T	2.0%	PROCTER & GAMBLE	2.1%	CHEVRON	1.8%	JOHNSON & JOHNSON	2.1%
PROCTER & GAMBLE	1.8%	JOHNSON & JOHNSON	1.8%	AT&T	1.8%	JP MORGAN CHASE & CO.	1.9%
CHEVRON	1.5%	CHEVRON	1.7%	PROCTER & GAMBLE	1.7%	CHEVRON	1.8%
JOHNSON & JOHNSON	1.5%	BANK OF AMERICA	1.6%	JOHNSON & JOHNSON	1.6%	AT&T	1.8%
BANK OF AMERICA	1.4%	INTERNATIONAL BUS.MACH.	1.6%	INTERNATIONAL BUS.MCHS.	1.5%	BANK OF AMERICA	1.7%
APPLE	1.4%	JP MORGAN CHASE & CO.	1.4%	APPLE	1.3%	INTERNATIONAL BUS.MCHS.	1.7%
CISCO SYSTEMS	1.3%	APPLE	1.2%	CONOCOPHILLIPS	1.3%	WAL MART STORES	1.5%
Top Ten Total: 20.0%		Top Ten Total: 19.6%		Top Ten Total: 19.5%		Top Ten Total: 19.9%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2008



S & P 500 FLAGSHIP

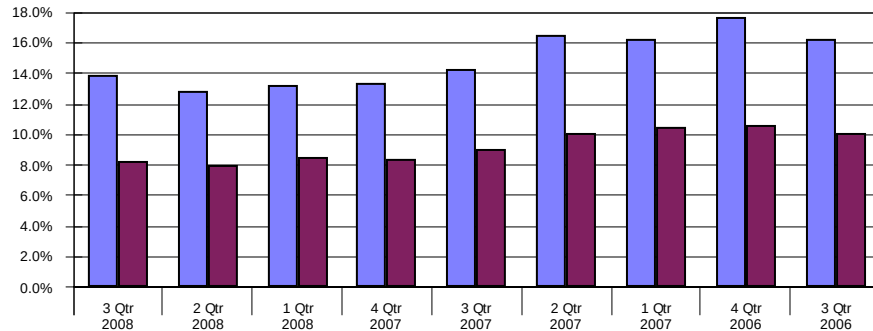
S & P 500 INDEX

Fresno County Employees' Retirement Association

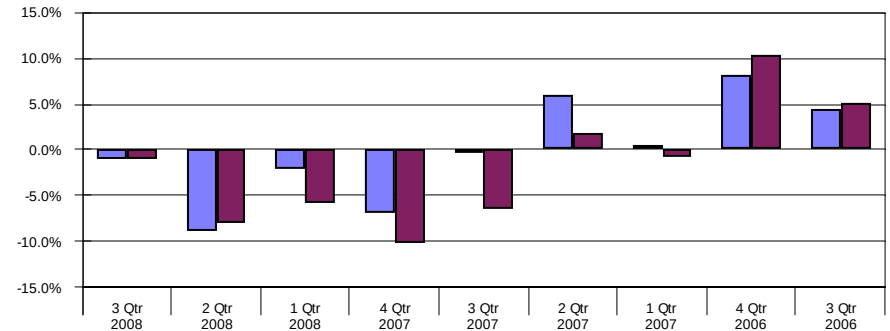
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008

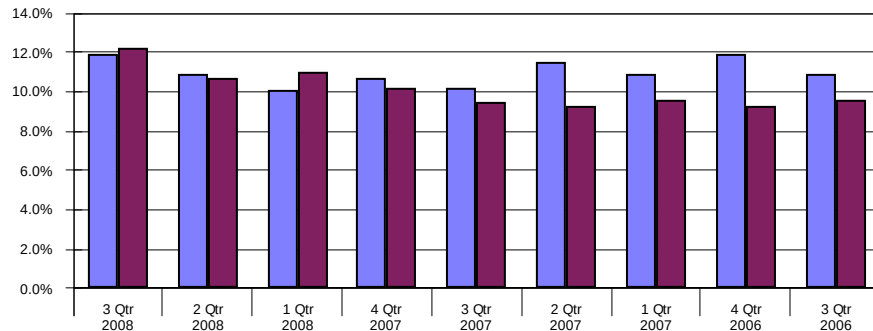
Consumer Discretionary - Weightings



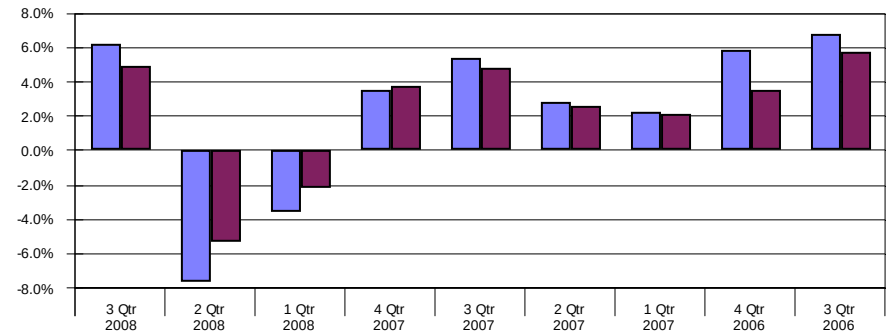
Consumer Discretionary - Returns



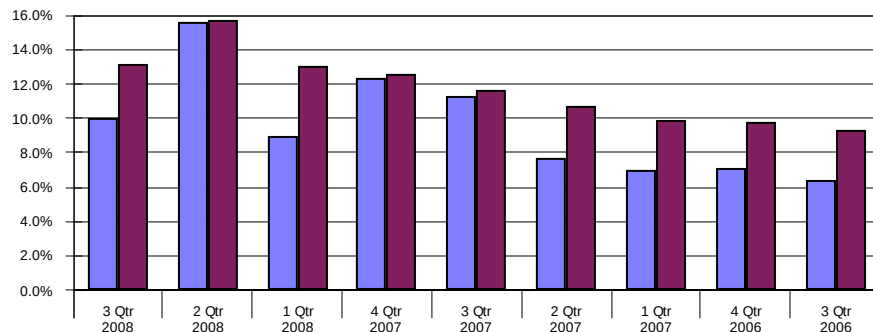
Consumer Staples - Weightings



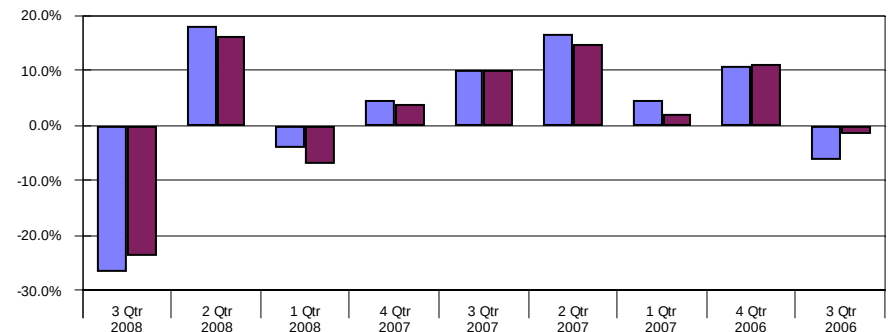
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



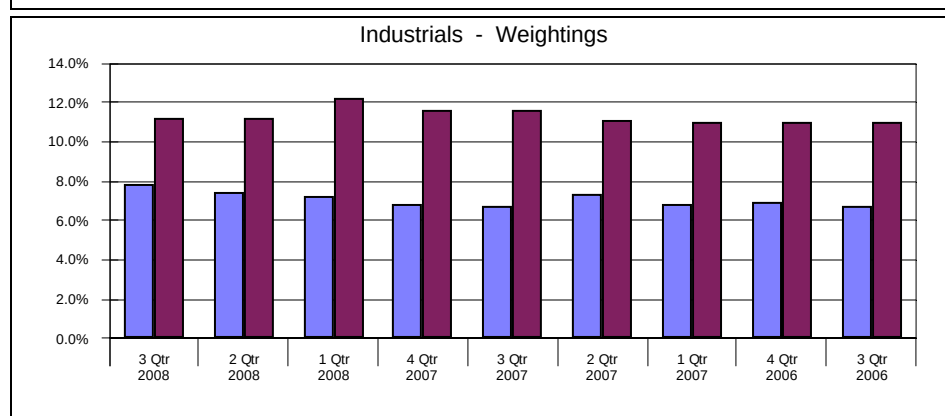
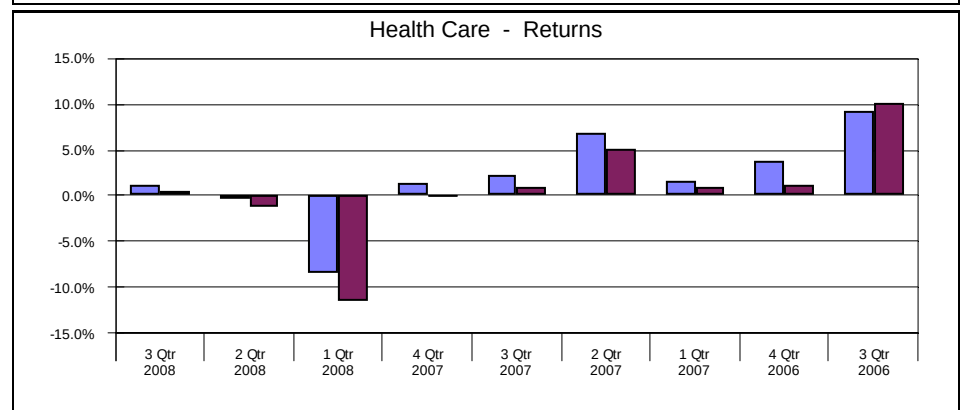
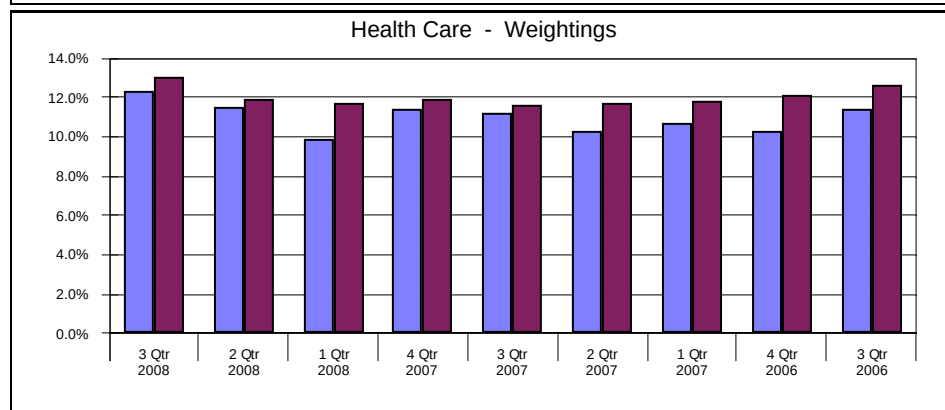
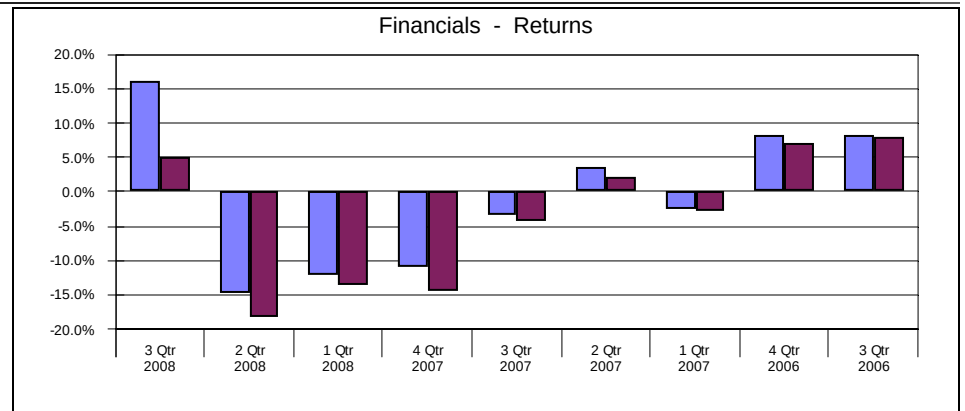
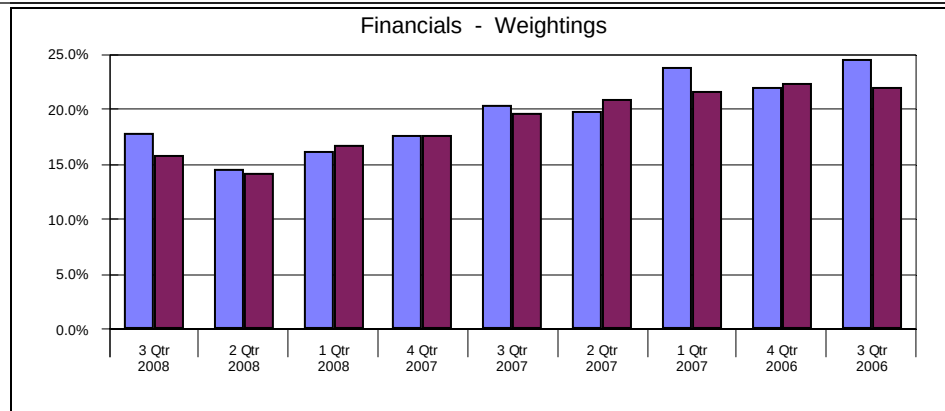
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008



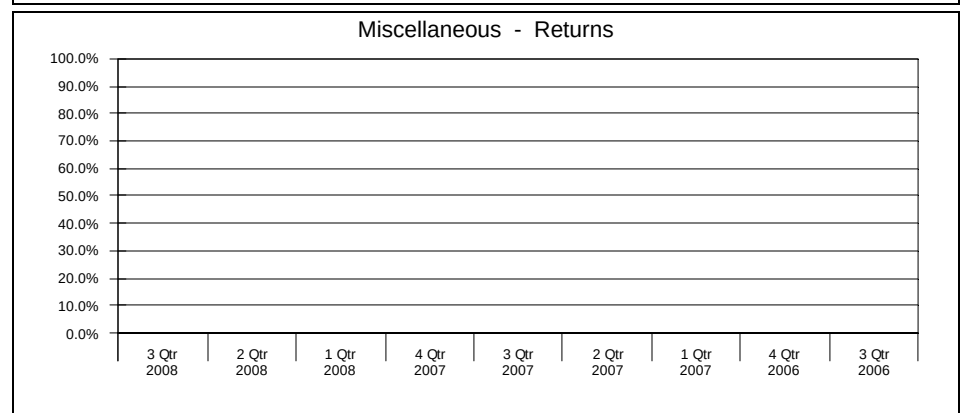
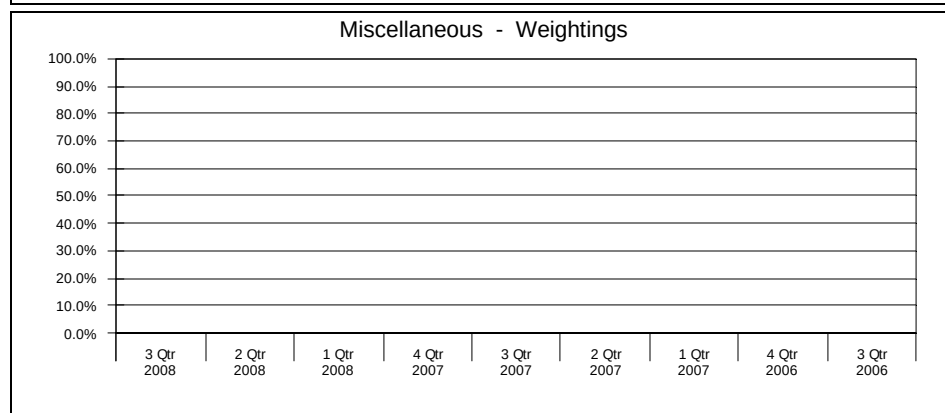
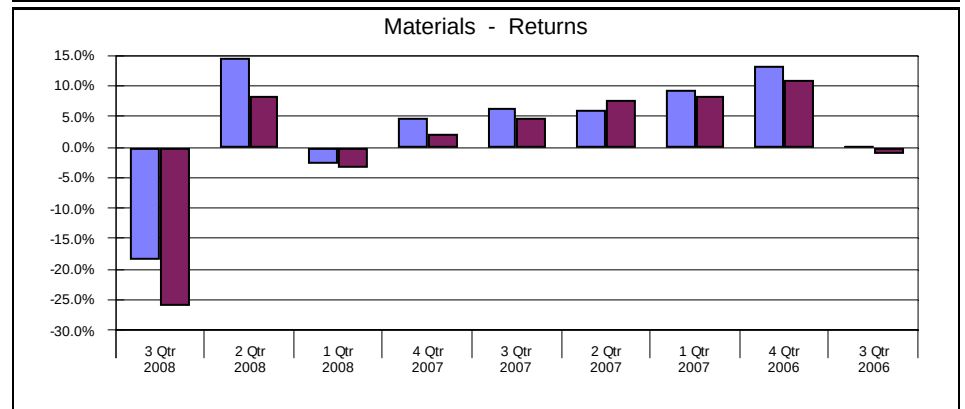
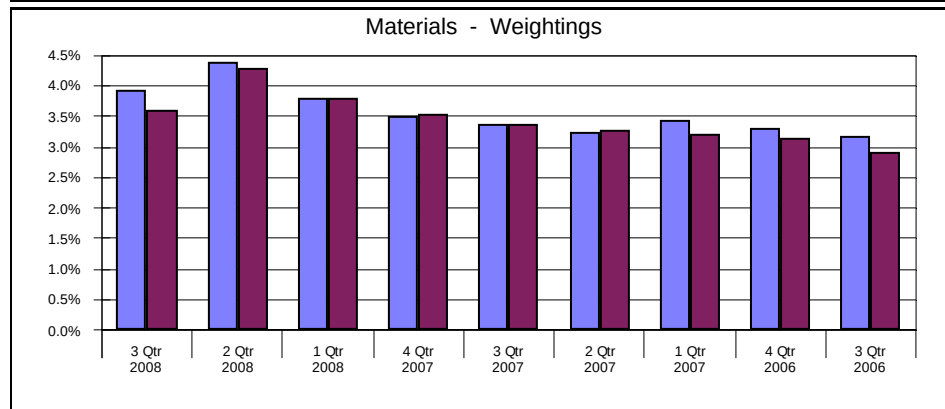
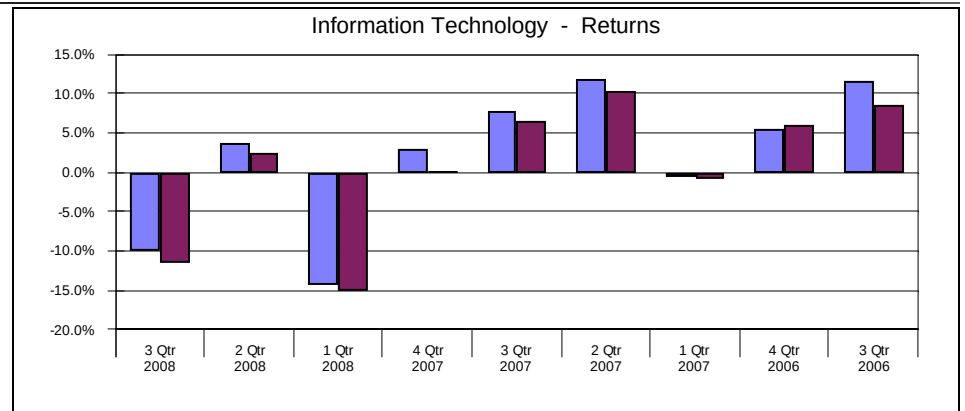
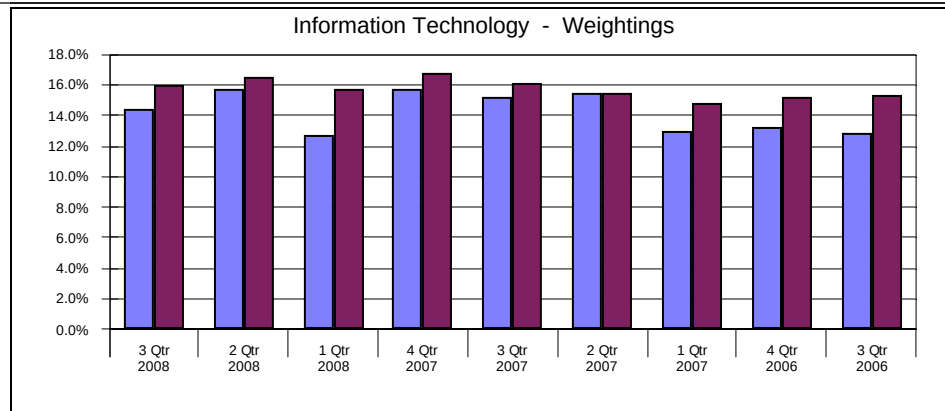
S & P 500 FLAGSHIP

S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008



■ S & P 500 FLAGSHIP

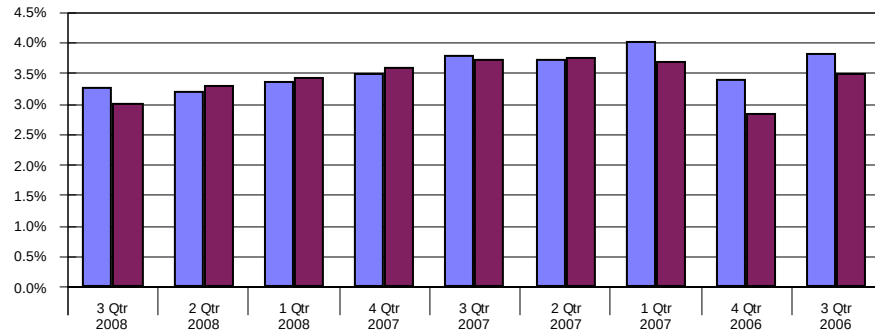
■ S & P 500 INDEX

Fresno County Employees' Retirement Association

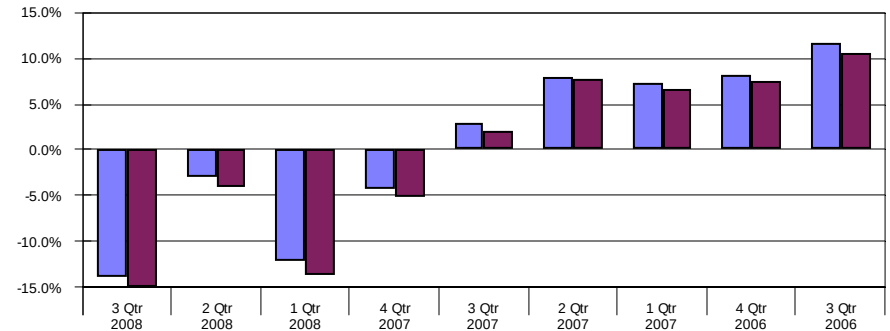
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008

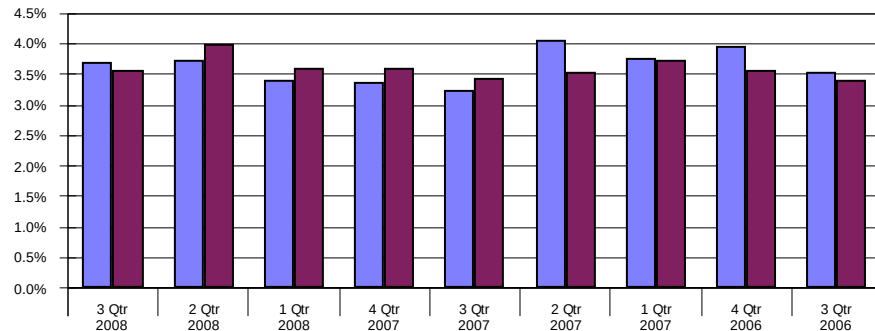
Telecommunications Services - Weightings



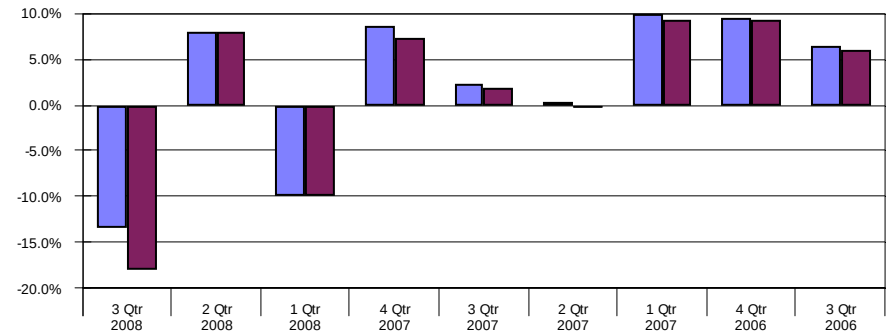
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2008

S & P 500 FLAGSHIP

	Portfolio		S & P 500 INDEX		Selection		Total
	Market Value A	Return B	Market Value C	Return D	Stock E	Industry F	
Consumer Discretionary	12.8	-2.8	8.0	-1.0	-0.3	0.3	0.1
Consumer Staples	10.9	6.2	10.7	4.9	0.2	0.0	0.2
Energy	15.6	-23.3	15.8	-23.7	0.1	0.0	0.1
Financials	14.6	1.3	14.3	5.1	-0.6	0.0	-0.5
Health Care	11.5	0.7	11.9	0.5	0.0	0.0	0.0
Industrials	7.4	-11.5	11.3	-8.2	-0.3	0.0	-0.2
Information Technology	15.8	-11.7	16.5	-11.7	0.0	0.0	0.0
Materials	4.4	-25.9	4.3	-25.9	0.0	0.0	0.0
Telecommunications Services	3.2	-14.7	3.3	-14.9	0.0	0.0	0.0
Utilities	3.8	-17.0	4.0	-18.0	0.0	0.0	0.1
	100.0	-8.0	100.0	-8.4	-0.8	0.5	-0.3

Contribution

Stock	Consumer Staples
	Energy
Industry	Consumer Discretionary
	Financials

Detractors

Stock	Financials
	Industrials
Industry	Health Care
	Materials