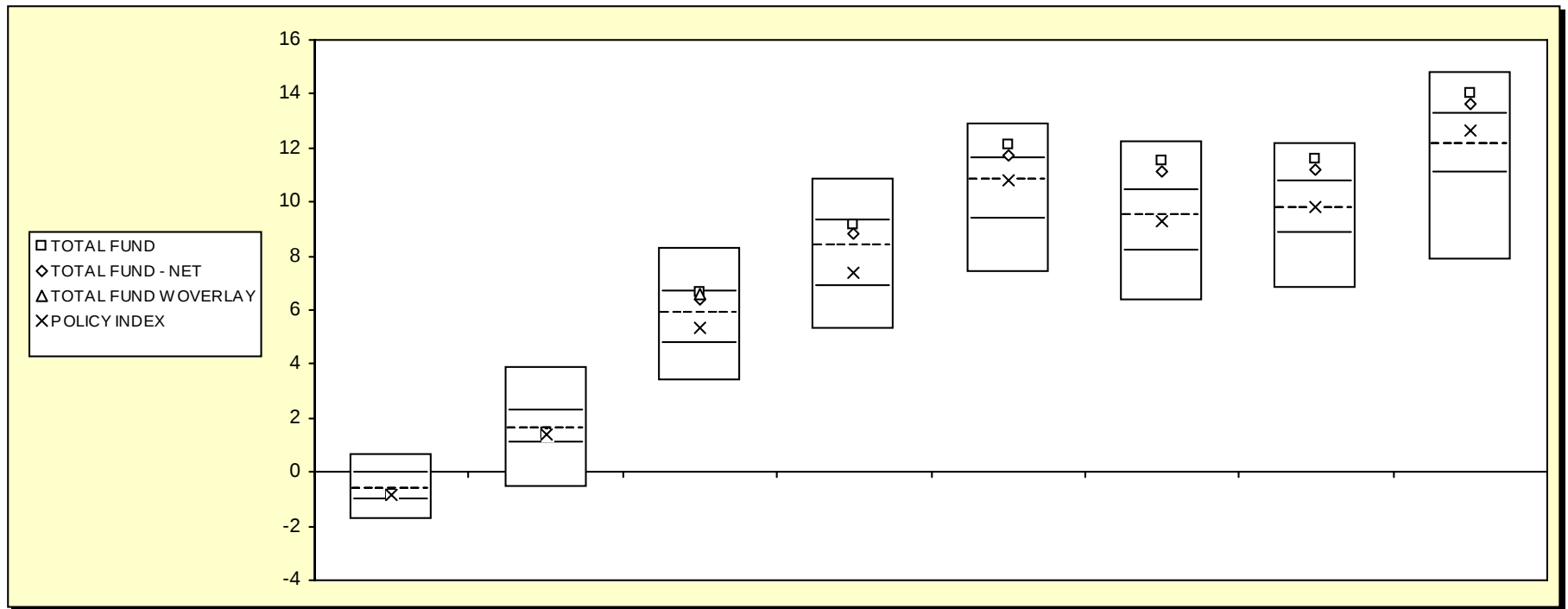


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2007



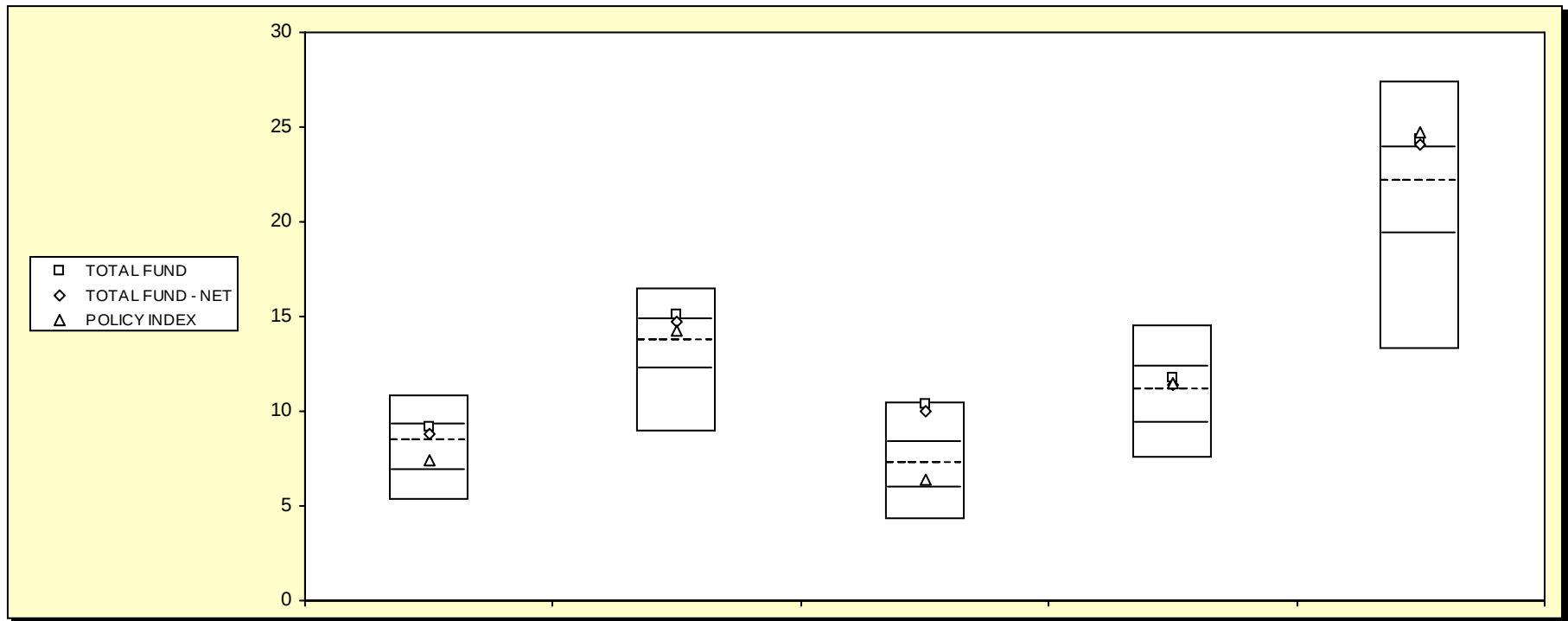
Total Funds - Public Funds

	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	0.7		3.9		8.3		10.9		12.9		12.2		12.2		14.8	
25th Percentile	-0.1		2.3		6.7		9.3		11.6		10.4		10.7		13.2	
50th Percentile	-0.7		1.6		5.9		8.4		10.8		9.5		9.8		12.2	
75th Percentile	-1.1		1.1		4.8		6.9		9.4		8.2		8.8		11.1	
95th Percentile	-1.8		-0.6		3.4		5.3		7.4		6.3		6.8		7.9	
TOTAL FUND	-0.8	60	1.5	57	6.7	26	9.1	29	12.1	18	11.5	13	11.6	13	14.0	15
TOTAL FUND - NET	-0.9	65	1.3	64	6.4	34	8.8	38	11.7	24	11.1	17	11.2	18	13.7	20
TOTAL FUND W OVERLAY	-0.8	61	1.5	57	6.6	28										
POLICY INDEX	-0.9	62	1.4	58	5.4	62	7.4	66	10.8	50	9.3	54	9.8	49	12.6	38

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2007



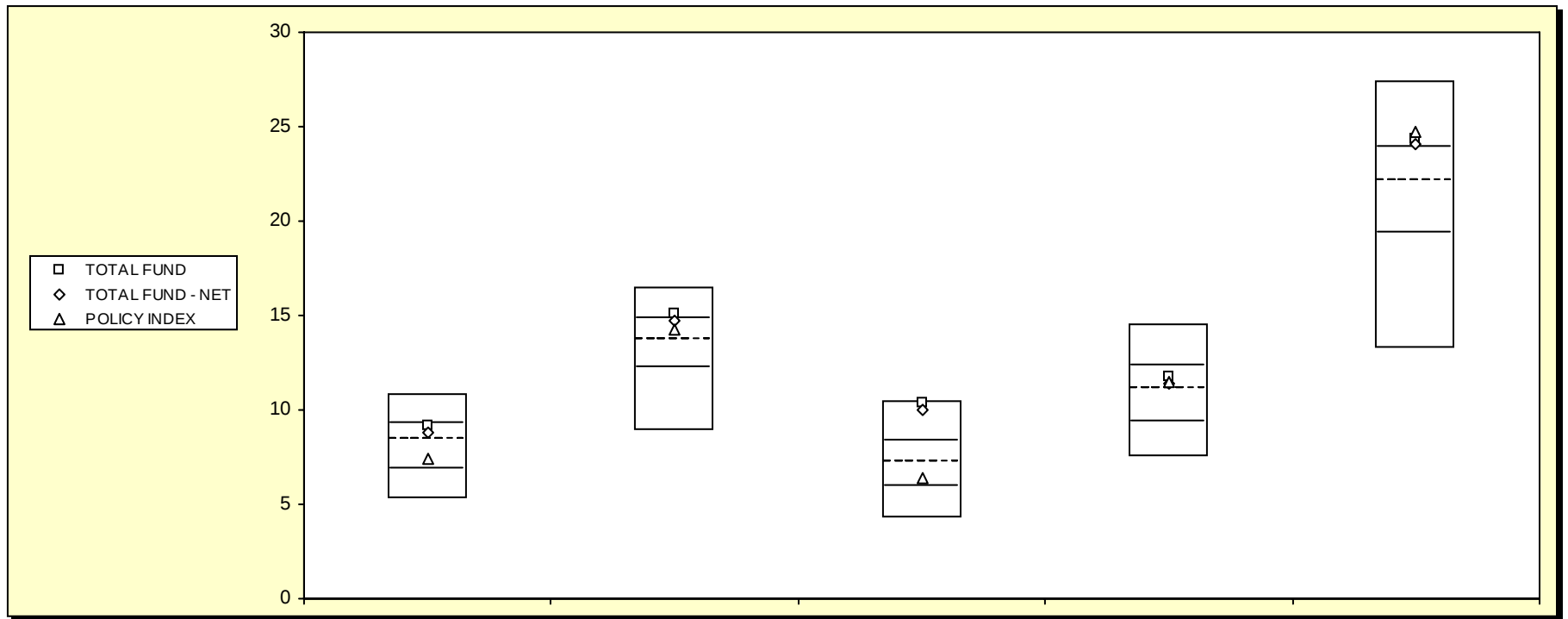
Total Funds - Public Funds

	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

Consecutive Annual - Five Year

Period Ending: December 31, 2007



Total Funds - Public Funds

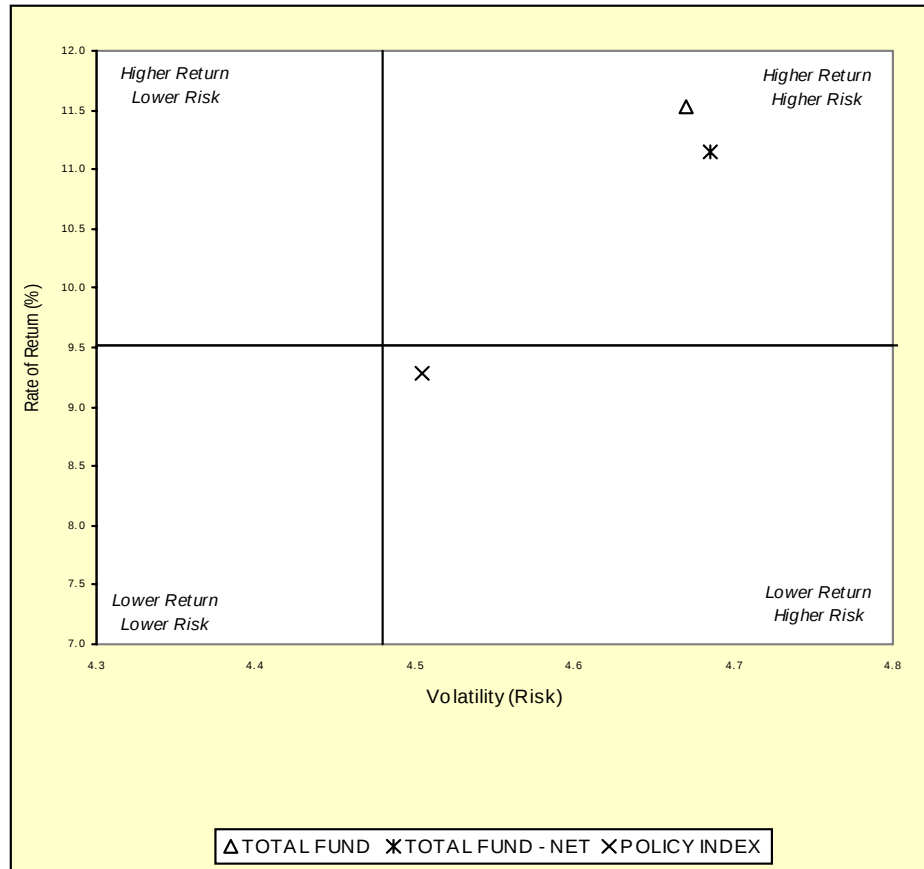
	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.9		16.5		10.5		14.5		27.5	
25th Percentile	9.3		14.8		8.3		12.3		23.9	
50th Percentile	8.4		13.7		7.2		11.1		22.1	
75th Percentile	6.9		12.2		5.9		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

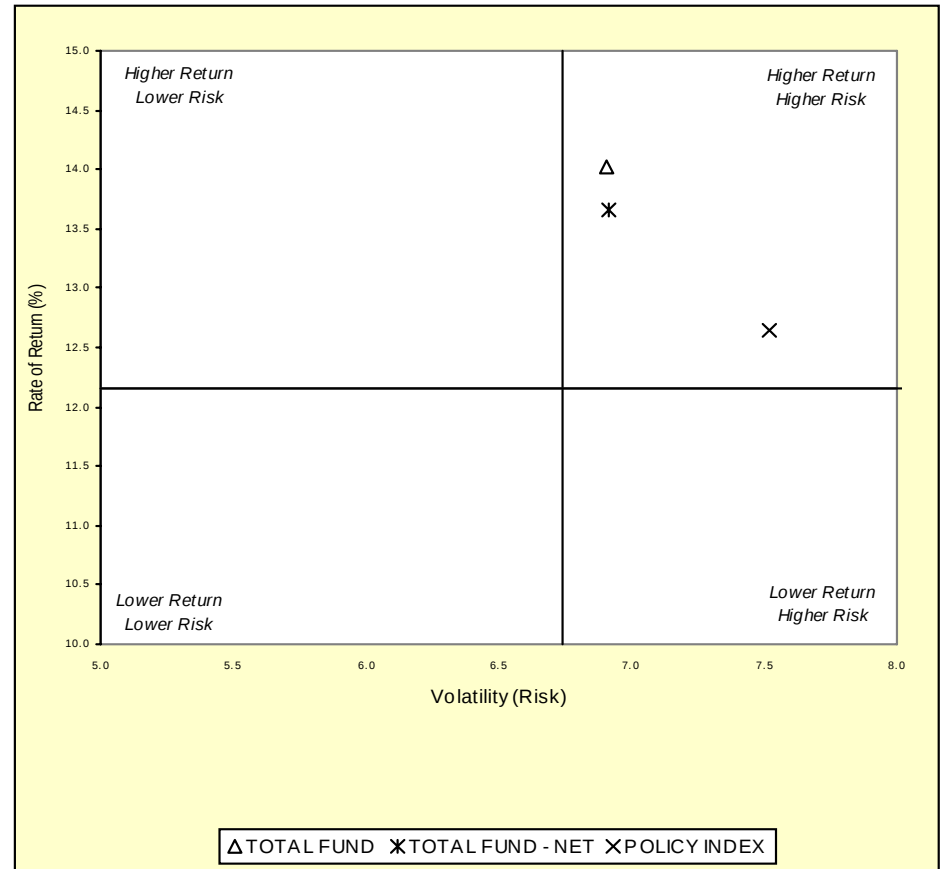
Three & Five Year Return vs. Risk

Period Ending: December 31, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
11.5	4.7	1.5
11.1	4.7	1.5
9.3	4.5	1.1
9.5	4.5	1.2

Category

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

Five Year Return vs Risk

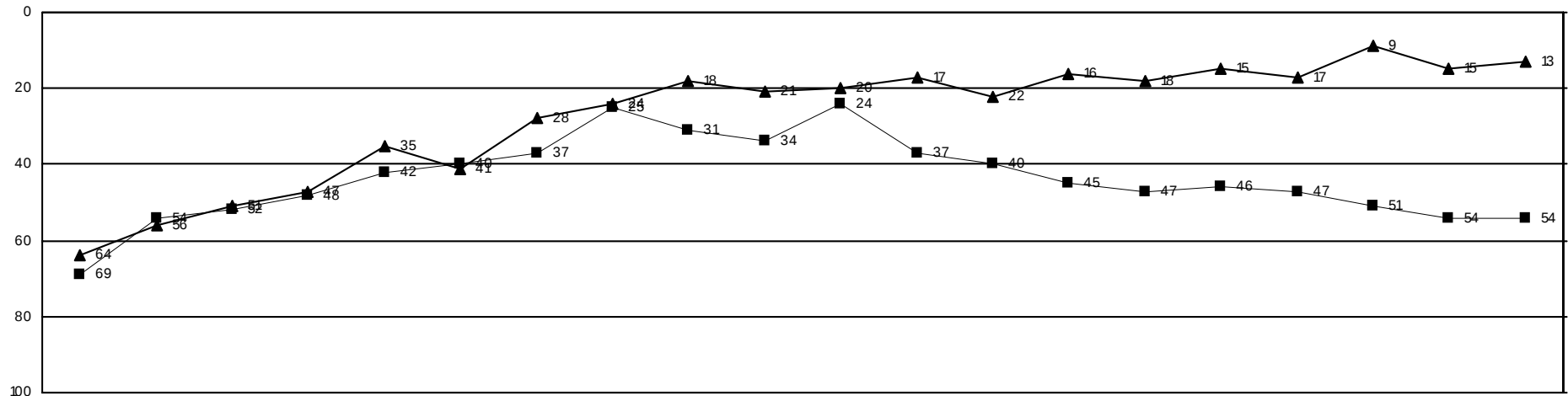
Annualized Return %	Standard Deviation %	Sharpe Ratio
14.0	6.9	1.6
13.7	6.9	1.5
12.6	7.5	1.3
12.2	6.7	1.3

Fresno County Employees' Retirement Association

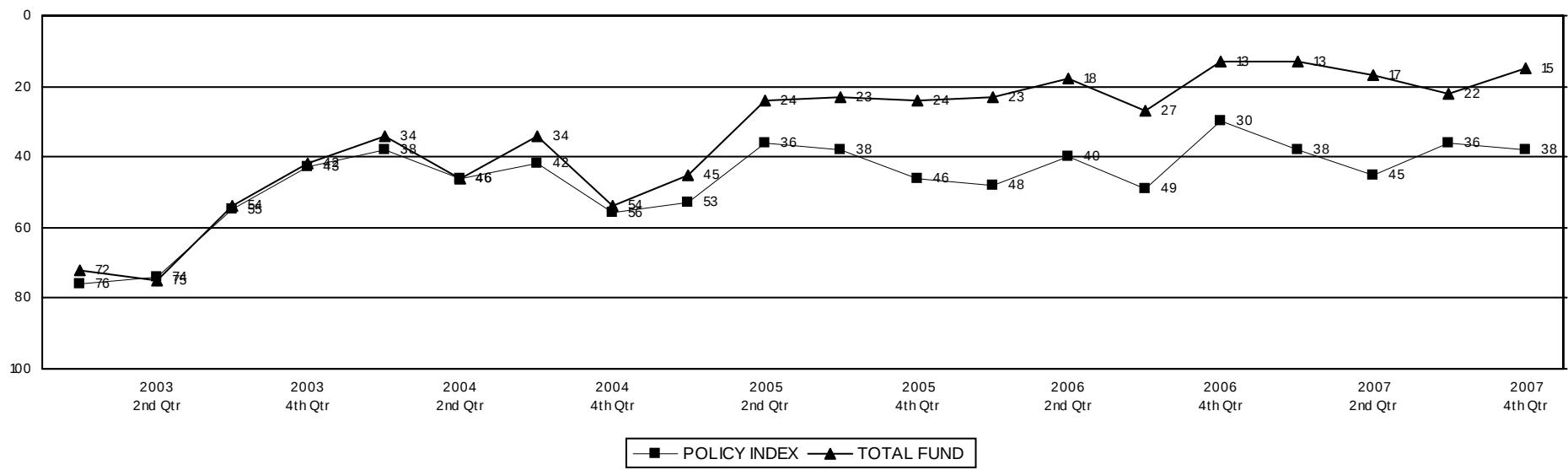
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: December 31, 2007

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
AARON RENTS			11,800		11,055			22,855	\$440,096	0.03%
ACTUANT 'A'		31,800	11,800		10,290			53,890	\$1,832,799	0.16%
ADVISORY BOARD		19,800			13,450			33,250	\$2,134,318	0.18%
AETNA	44,500			7,600				52,100	\$3,007,733	0.26%
AIR PRDS.& CHEMS.				2,300			20,200	22,500	\$2,226,851	0.19%
ALLEGHENY TECHS.				500		51,700		52,200	\$4,510,080	0.39%
ALLIS-CHALMERS ENERGY		54,200	4,800					59,000	\$870,250	0.07%
AMAZON.COM				46,600		83,495		130,095	\$12,052,001	1.05%
AMERICAN INTL.GP.				5,700		17,200	30,150	53,050	\$3,092,815	0.27%
AT&T	167,170						251,111	418,281	\$17,383,758	1.52%
AVOCENT		43,400			31,390			74,790	\$1,743,355	0.15%
BALL	13,400			21,200				34,600	\$1,557,000	0.13%
BANK OF AMERICA	79,600						254,300	333,900	\$13,776,714	1.20%
BENCHMARK ELTN.			42,100		26,670			68,770	\$1,219,292	0.10%
BJ'S RESTAURANTS		41,000			13,425			54,425	\$884,951	0.07%
BOEING	21,900			11,600				33,500	\$2,929,910	0.25%
CARLISLE COS.					9,140		31,800	40,940	\$1,516,008	0.13%
CATERPILLAR	30,200			9,500				39,700	\$2,880,632	0.25%
CH ROBINSON WWD.						84,730	18,400	103,130	\$5,601,818	0.49%
CHEVRON	86,800			19,400				106,200	\$9,911,646	0.86%
CIGNA	43,500			35,000				78,500	\$4,218,631	0.37%
CITIGROUP	94,000						168,666	262,666	\$7,732,887	0.67%
COMERICA	41,600						8,700	50,300	\$2,221,751	0.19%
CONOCOPHILLIPS	77,700			40,500			72,596	190,796	\$16,847,287	1.47%
CORE LABORATORIES		4,900			6,350			11,250	\$1,403,100	0.12%
CUMMINS	16,500			2,700				19,200	\$2,445,504	0.21%
DELL				1,500		67,800		69,300	\$1,698,543	0.14%
EATON	11,800			1,500				13,300	\$1,289,435	0.11%
EBAY	47,900					135,700		183,600	\$6,093,684	0.53%
EQUIFAX				1,200			12,500	13,700	\$498,132	0.04%
EXPEDITOR INTL.				2,300		70,800		73,100	\$3,266,108	0.28%
EXPRESS SCRIPTS 'A'	11,500			22,900				34,400	\$2,511,200	0.22%
FREEPORT-MCMOR.CPR.& GD.				9,700			16,900	26,600	\$2,724,904	0.23%
GAMESTOP				4,900	22,000			26,900	\$1,670,759	0.14%
Wurts & Associates				6						

Performance Measurement System

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: December 31, 2007

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
GENERAL ELECTRIC	43,600					116,000		159,600	\$5,965,848	0.52%
GENERAL MILLS	32,400			2,700				35,100	\$2,000,700	0.17%
GOLDMAN SACHS GP.	17,500			2,100			8,900	28,500	\$6,128,925	0.53%
GOODRICH	11,700			1,700				13,400	\$950,292	0.08%
GOOGLE 'A'				200		11,955		12,155	\$8,404,939	0.73%
HALLIBURTON				10,800			36,200	47,000	\$1,781,770	0.15%
HEALTHEXTRAS		44,300			36,100			80,400	\$2,096,832	0.18%
HESS				3,400			73,200	76,600	\$7,733,196	0.67%
HEWLETT-PACKARD				31,800			23,900	55,700	\$2,813,648	0.24%
HONEYWELL INTL.				7,000			24,100	31,100	\$1,914,827	0.16%
INSIGHT ENTS.			14,000		48,290			62,290	\$1,136,170	0.09%
INTERCONTINENTAL EX.				1,900		24,600		26,500	\$5,101,250	0.44%
INTERNATIONAL BUS.MACH.				41,600			15,300	56,900	\$6,150,890	0.53%
INVENTIV HLTH.		36,000			32,240			68,240	\$2,112,710	0.18%
KENNAMETAL			14,600		16,520			31,120	\$1,178,203	0.10%
L3 COMMUNICATIONS	12,800			3,000				15,800	\$1,673,852	0.14%
LKQ		39,100			46,460			85,560	\$1,798,471	0.15%
LOCKHEED MARTIN				26,300			20,300	46,600	\$4,905,116	0.43%
MARATHON OIL	62,000			10,200				72,200	\$4,394,092	0.38%
MCKESSON	18,700						14,700	33,400	\$2,190,038	0.19%
MERCK & CO.				20,200			37,300	57,500	\$3,355,499	0.29%
MICROSEMI		42,500			31,790			74,290	\$1,644,781	0.14%
MICROSOFT	74,500			128,300				202,800	\$7,219,680	0.63%
MOBILE MINI			8,800		34,725			43,525	\$806,954	0.07%
NATIONAL FINL.PTNS.		27,500			7,570		20,400	55,470	\$2,540,333	0.22%
NIKE 'B'	19,800			33,800				53,600	\$3,456,627	0.30%
PARKER-HANNIFIN	29,900			2,500				32,400	\$2,440,044	0.21%
PEPSI BOTTLING GP.	52,800			900				53,700	\$2,126,394	0.18%
PEPSICO	17,400			42,900				60,300	\$4,601,145	0.40%
PERFORMANCE FOOD GP.		33,000			35,050			68,050	\$1,828,504	0.16%
PHASE FORWARD		37,900			17,090			54,990	\$1,196,033	0.10%
PROCTER & GAMBLE	26,800			70,347				97,147	\$7,132,533	0.62%
PROGRESS SOFTWARE		27,900			27,520			55,420	\$1,866,546	0.16%
PSS WORLD MED		56,100			45,825			101,925	\$1,994,672	0.17%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: December 31, 2007

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
PSYCHIATRIC SLTN.		32,100			19,340			51,440	\$1,671,800	0.14%
QUALCOMM						230,900	25,200	256,100	\$10,113,389	0.88%
QUESTAR				4,300			14,000	18,300	\$990,030	0.08%
SAFECO	32,600			2,200				34,800	\$1,937,664	0.17%
SCHERING-PLOUGH				123,200		87,100	116,600	326,900	\$8,708,616	0.76%
SCHLUMBERGER				40,600		84,300		124,900	\$12,305,996	1.08%
SUNOCO	29,600			1,200				30,800	\$2,231,152	0.19%
SYSCO	59,800						81,300	141,100	\$4,403,731	0.38%
TESSERA TECHS.		21,100			26,565			47,665	\$1,982,864	0.17%
TIDEWATER			8,700		9,565			18,265	\$1,002,018	0.08%
TIMKEN	9,300		33,400					42,700	\$1,402,695	0.12%
TRW AUTV.HDG.	37,700		24,600					62,300	\$1,302,070	0.11%
VALERO ENERGY	31,300			25,900			65,000	122,200	\$8,557,666	0.75%
VERISIGN				1,500		84,730		86,230	\$3,243,110	0.28%
WALGREEN				2,400		22,100		24,500	\$932,960	0.08%
WELLPOINT	11,000			2,400		31,900	24,850	70,150	\$6,154,260	0.54%
WESTERN UNION				8,700			46,400	55,100	\$1,337,828	0.11%
XEROX				15,000			76,600	91,600	\$1,486,260	0.13%
Total Shares:	1,419,270	592,600	174,600	915,647	578,420	1,205,010	1,609,573	6,495,120	\$326,599,571	28.23%