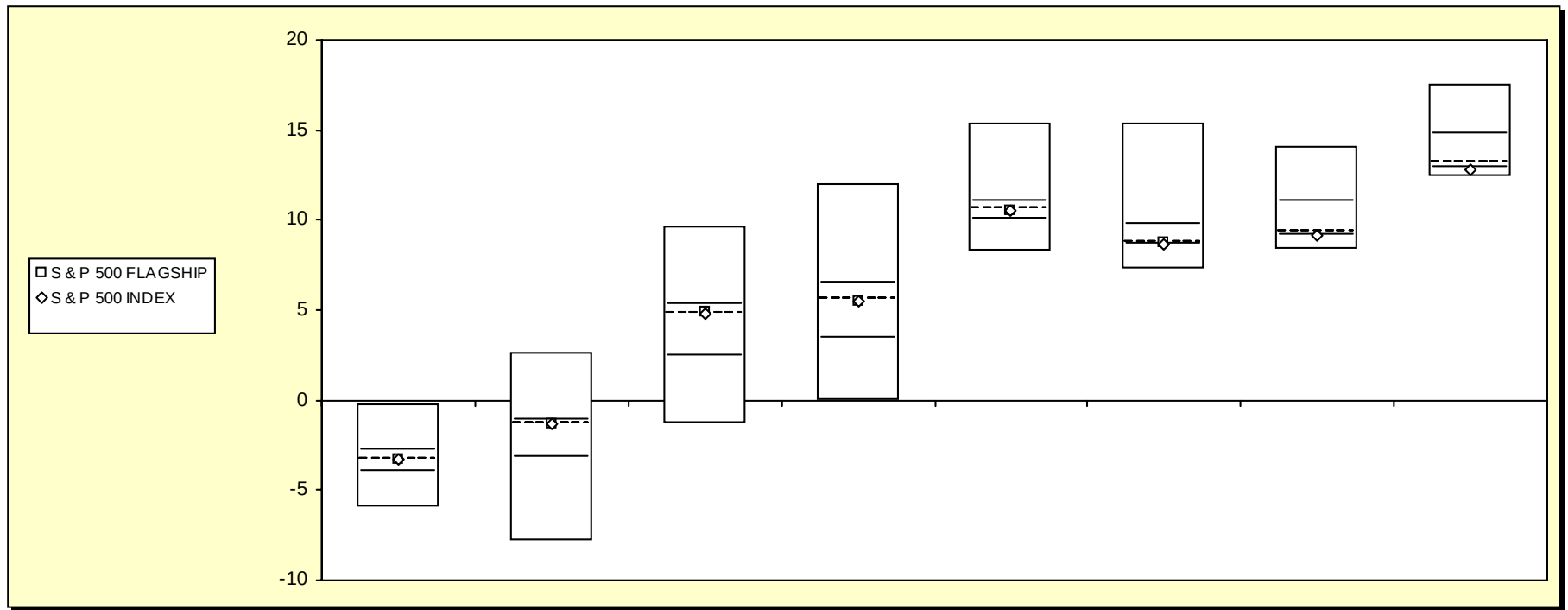


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2007



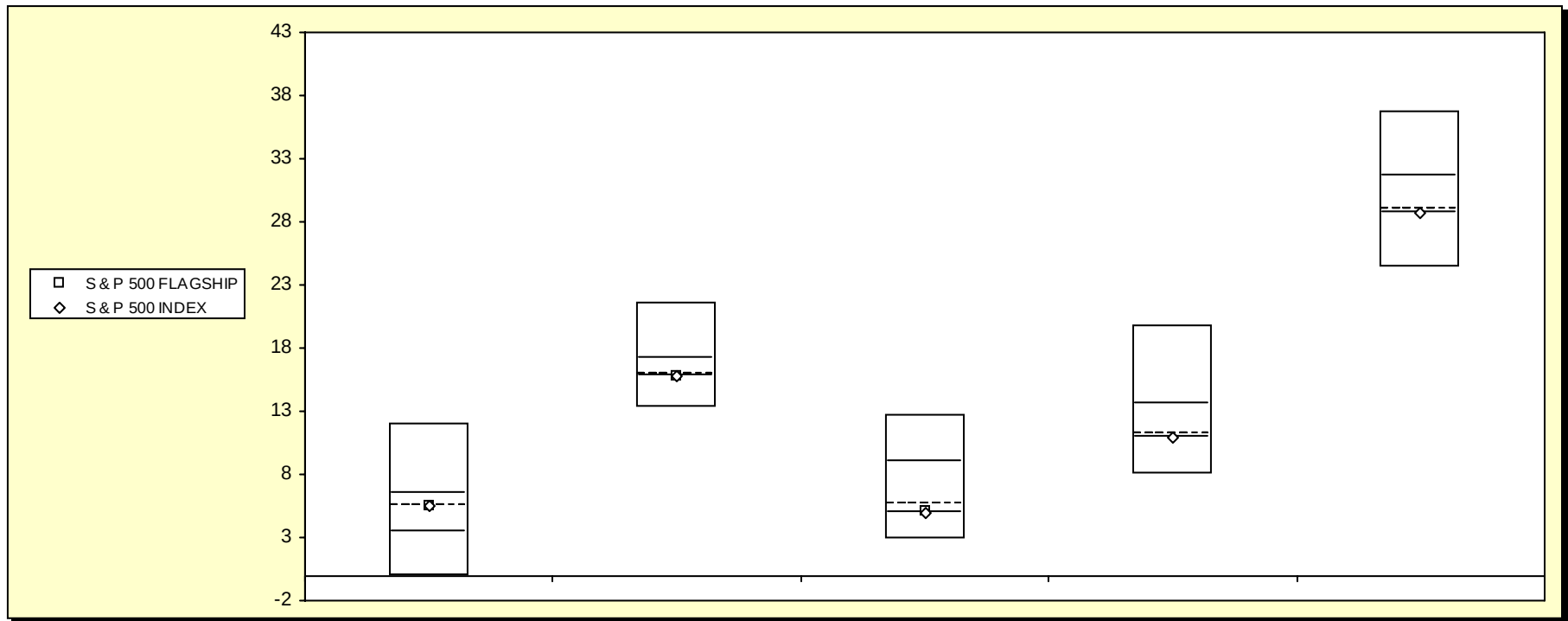
Equity Style - Large Core

	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	-0.2		2.6		9.6		12.0		15.3		15.3		14.1		17.5	
25th Percentile	-2.8		-1.1		5.3		6.5		11.1		9.7		11.0		14.8	
50th Percentile	-3.3		-1.4		4.8		5.6		10.6		8.8		9.4		13.2	
75th Percentile	-4.0		-3.2		2.4		3.4		10.1		8.6		9.2		12.9	
95th Percentile	-5.9		-7.8		-1.3		0.0		8.2		7.3		8.4		12.4	
S & P 500 FLAGSHIP	-3.3	50	-1.3	48	4.9	48	5.5	50	10.6	51	8.7	56				
S & P 500 INDEX	-3.3	50	-1.4	50	4.8	50	5.5	51	10.5	53	8.6	73	9.2	75	12.8	76

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2007



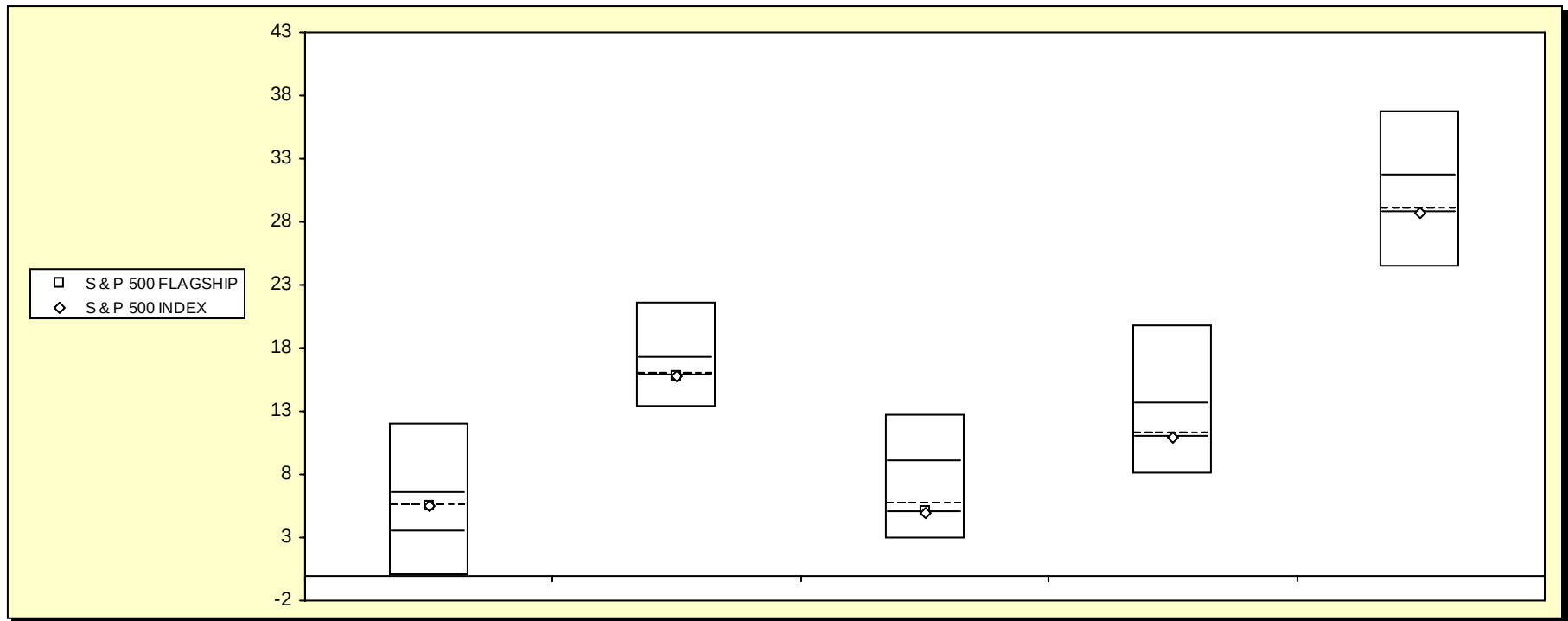
Equity Style - Large Core

	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

Consecutive Annual - Five Year

Period Ending: December 31, 2007



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: December 31, 2007

S & P 500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	498	500
Total Market Value	186,204,450	
Average Market Capitalization (000's)	107,476,011	106,800,000
Equity Segment Yield	2.27	1.97
Equity Segment Price/Earnings Ratio	20.98	16.21
Equity Segment Beta	0.99	1.00
Price/Book Ratio	4.34	4.40
5 Year Earnings Growth	21.2%	22.3%

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL	7,440,182	4.00
GENERAL ELECTRIC	5,444,201	2.92
MICROSOFT	4,161,471	2.23
AT&T	3,667,273	1.97
PROCTER & GAMBLE	3,317,235	1.78
CHEVRON	2,870,112	1.54
JOHNSON & JOHNSON	2,782,801	1.49
BANK OF AMERICA	2,653,827	1.43
APPLE	2,523,215	1.36
CISCO SYSTEMS	2,391,446	1.28

Ten Best Performers

Security	Return	Weight
CONSOL EN.	53.8	0.10
HESS	51.8	0.21
TENET HLTHCR.	51.2	0.02
MEMC ELT.MATERIALS	50.3	0.16
ARCHER-DANLS.-MIDL.	40.8	0.24
PEABODY ENERGY	37.7	0.12
TRANE	31.7	0.07
EXPRESS SCRIPTS 'A'	30.8	0.15
MONSANTO	30.5	0.47
APPLE	29.1	1.36

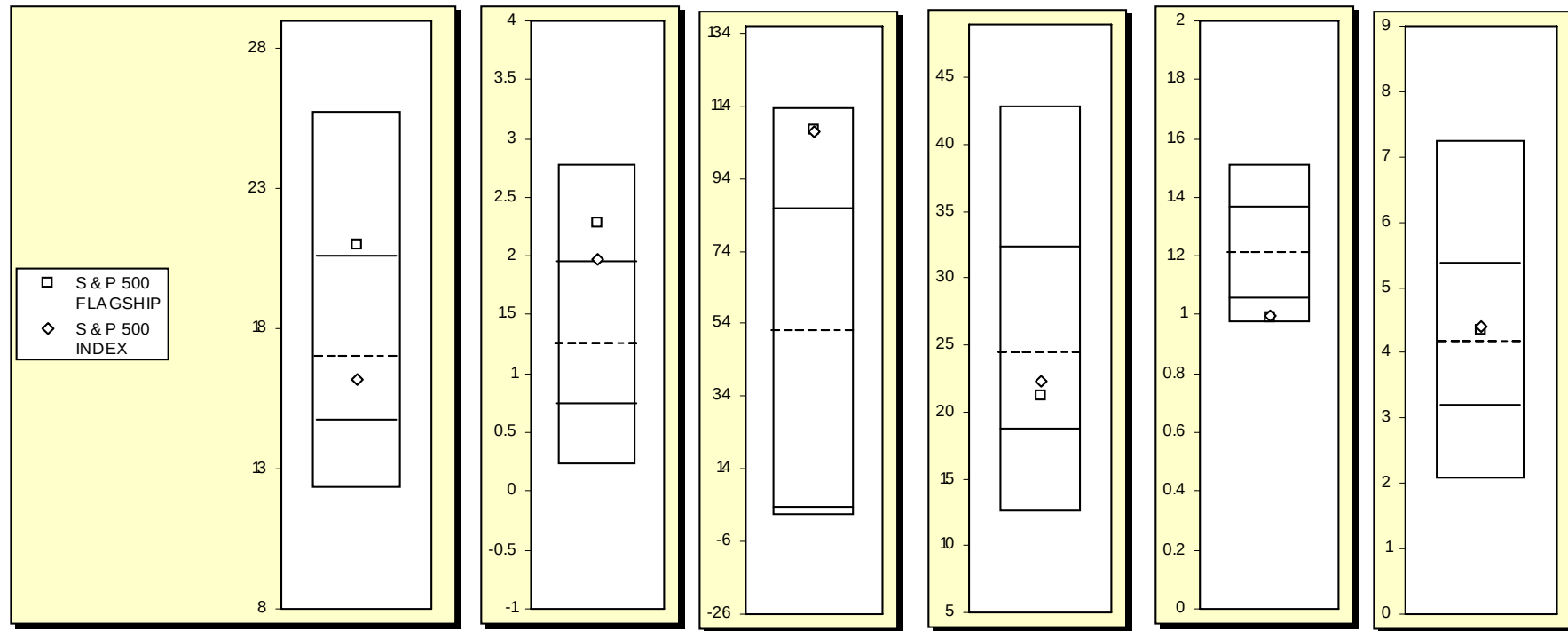
Ten Worst Performers

Security	Return	Weight
E*TRADE FINANCIAL	-72.8	0.01
MBIA	-69.1	0.02
WASHINGTON MUTUAL	-60.7	0.09
SLM	-59.5	0.06
AMBAC FINANCIAL	-58.7	0.02
COUNTRYWIDE FINL.	-52.5	0.04
CIRCUIT CITY STORES	-46.4	0.00
BIG LOTS	-46.4	0.01
ADVANCED MICRO DEVC.	-43.2	0.03
FREDDIE MAC	-41.8	0.18

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 2007



	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	25.78		2.77		113.31		42.81		1.51		7.25	
25th Percentile	20.53		1.94		85.54		32.28		1.36		5.36	
50th Percentile	16.99		1.24		51.89		24.37		1.21		4.16	
75th Percentile	14.67		0.73		2.93		18.63		1.05		3.18	
95th Percentile	12.26		0.22		1.28		12.43		0.97		2.07	
S & P 500 FLAGSHIP	20.98	23	2.27	17	107.48	9	21.18	64	0.99	90	4.34	46
S & P 500 INDEX	16.21	58	1.97	24	106.80	10	22.25	59	1.00	87	4.40	45

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2007

As Of 3/31/06		As Of 6/30/06		As Of 9/30/06		As Of 12/31/06	
EXXON MOBIL	3.2%	GENERAL ELECTRIC	3.8%	GENERAL ELECTRIC	3.3%	GENERAL ELECTRIC	3.9%
GENERAL ELECTRIC	3.2%	CITIGROUP	2.7%	CITIGROUP	2.2%	CITIGROUP	2.8%
MICROSOFT	2.1%	MICROSOFT	2.3%	BANK OF AMERICA	2.2%	MICROSOFT	2.6%
CITIGROUP	2.1%	PROCTER & GAMBLE	2.0%	MICROSOFT	2.2%	PROCTER & GAMBLE	2.1%
BANK OF AMERICA	1.8%	JOHNSON & JOHNSON	2.0%	PROCTER & GAMBLE	1.8%	JOHNSON & JOHNSON	2.0%
PROCTER & GAMBLE	1.7%	ALTRIA GROUP INCO.	1.7%	JOHNSON & JOHNSON	1.7%	ALTRIA GROUP INCO.	1.8%
PFIZER	1.6%	JP MORGAN CHASE & CO.	1.6%	AMERICAN INTL.GP.	1.6%	JP MORGAN CHASE & CO.	1.7%
JOHNSON & JOHNSON	1.5%	CHEVRON	1.5%	JP MORGAN CHASE & CO.	1.5%	CHEVRON	1.7%
AMERICAN INTL.GP.	1.5%	WAL MART STORES	1.3%	ALTRIA GROUP INCO.	1.5%	INTERNATIONAL BUS.MACH.	1.5%
ALTRIA GROUP INCO.	1.3%	INTERNATIONAL BUS.MACH.	1.3%	CHEVRON	1.3%	AT&T	1.4%
Top Ten Total: 20.0%		Top Ten Total: 20.4%		Top Ten Total: 19.3%		Top Ten Total: 21.6%	

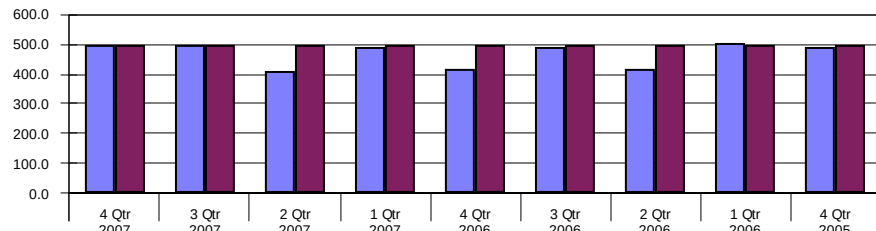
As Of 3/31/07		As Of 6/30/07		As Of 9/30/07		As Of 12/31/07	
GENERAL ELECTRIC	3.1%	GENERAL ELECTRIC	4.0%	EXXON MOBIL	3.8%	EXXON MOBIL	4.0%
CITIGROUP	2.1%	MICROSOFT	2.6%	GENERAL ELECTRIC	3.2%	GENERAL ELECTRIC	2.9%
AT&T	2.1%	CITIGROUP	2.6%	AT&T	1.9%	MICROSOFT	2.2%
MICROSOFT	2.0%	PROCTER & GAMBLE	2.0%	MICROSOFT	1.8%	AT&T	2.0%
BANK OF AMERICA	1.9%	CHEVRON	1.9%	CITIGROUP	1.7%	PROCTER & GAMBLE	1.8%
PROCTER & GAMBLE	1.7%	JOHNSON & JOHNSON	1.9%	BANK OF AMERICA	1.7%	CHEVRON	1.5%
AMERICAN INTL.GP.	1.5%	JP MORGAN CHASE & CO.	1.7%	PROCTER & GAMBLE	1.6%	JOHNSON & JOHNSON	1.5%
JOHNSON & JOHNSON	1.5%	INTERNATIONAL BUS.MACH.	1.7%	CISCO SYSTEMS	1.5%	BANK OF AMERICA	1.4%
JP MORGAN CHASE & CO.	1.4%	AT&T	1.6%	CHEVRON	1.5%	APPLE	1.4%
CHEVRON	1.4%	ALTRIA GROUP	1.5%	JOHNSON & JOHNSON	1.4%	CISCO SYSTEMS	1.3%
Top Ten Total: 18.7%		Top Ten Total: 21.6%		Top Ten Total: 20.1%		Top Ten Total: 20.0%	

Fresno County Employees' Retirement Association

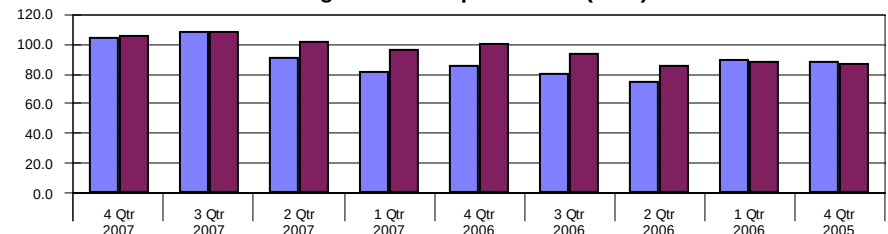
Equity Only Summary Statistics Charts

Period Ending: December 31, 2007

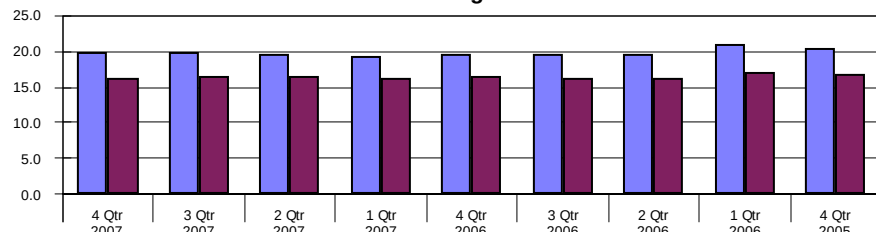
Total Number of Securities



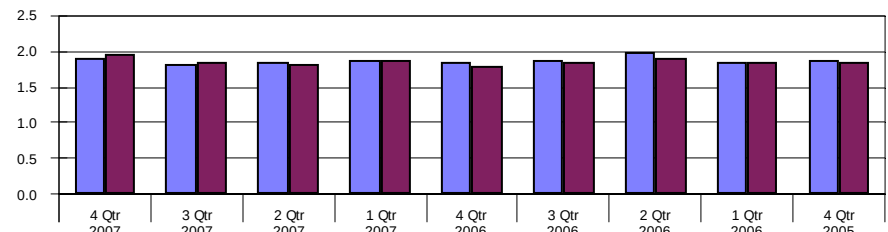
Average Market Capitalization (\$Bill)



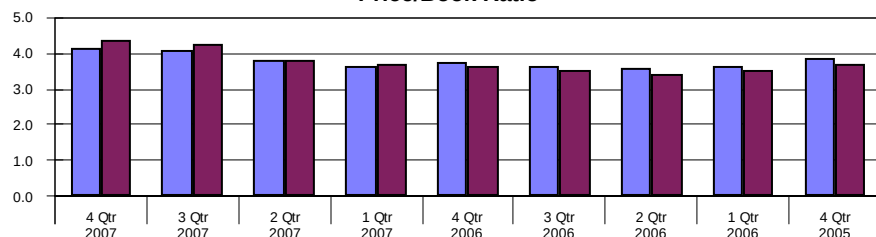
Price/Earnings Ratio



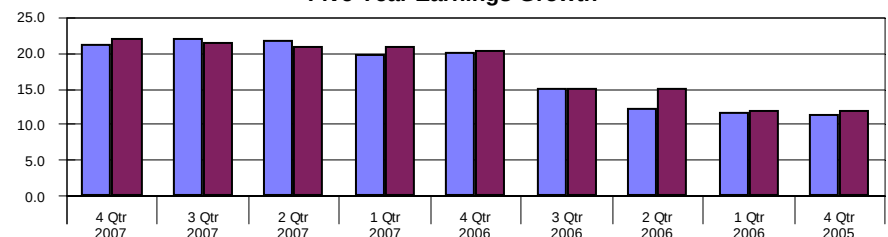
Dividend Yield



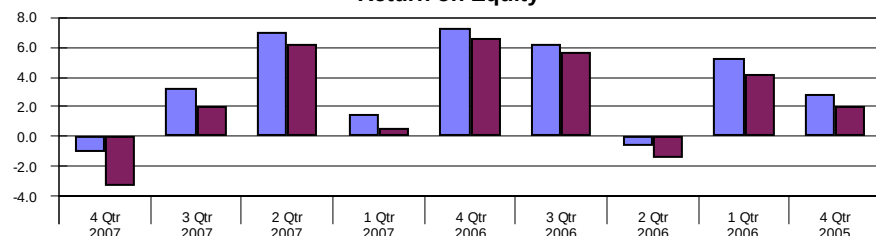
Price/Book Ratio



Five Year Earnings Growth



Return on Equity



S & P 500 FLAGSHIP

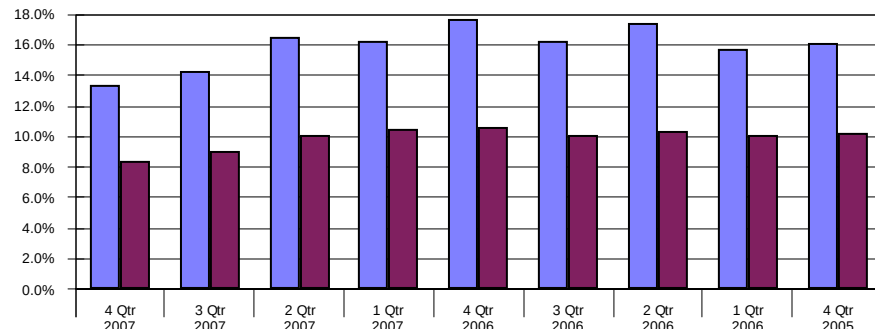
S & P 500 INDEX

Fresno County Employees' Retirement Association

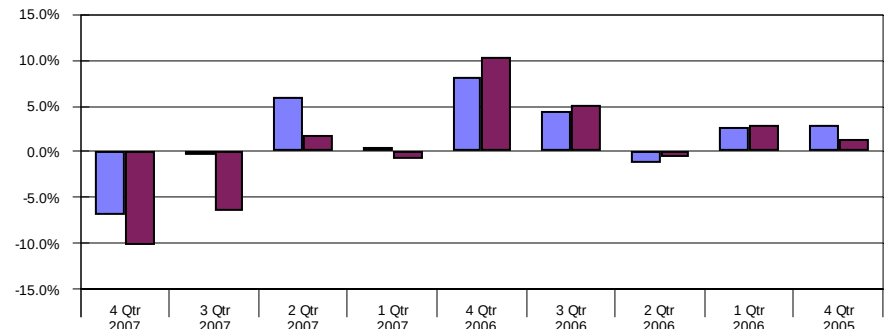
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

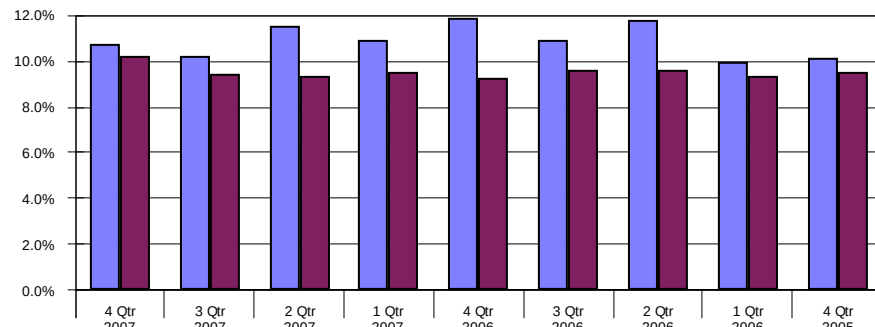
Consumer Discretionary - Weightings



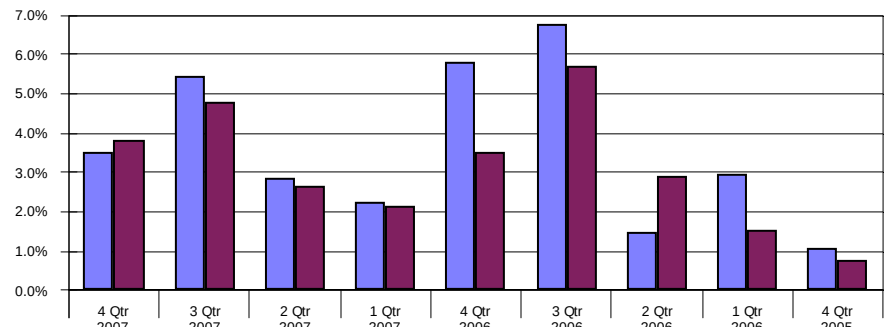
Consumer Discretionary - Returns



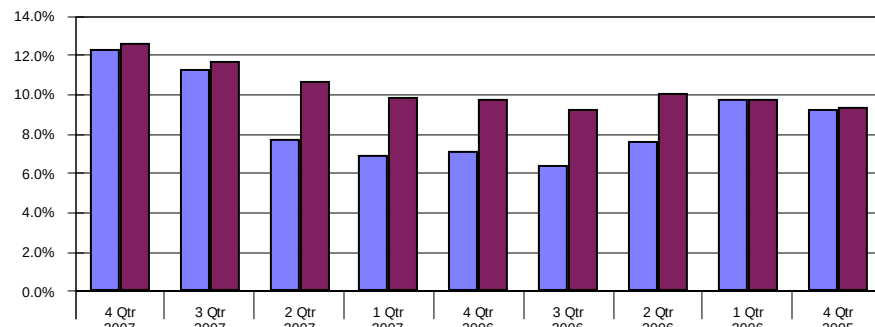
Consumer Staples - Weightings



Consumer Staples - Returns



Energy - Weightings



Energy - Returns



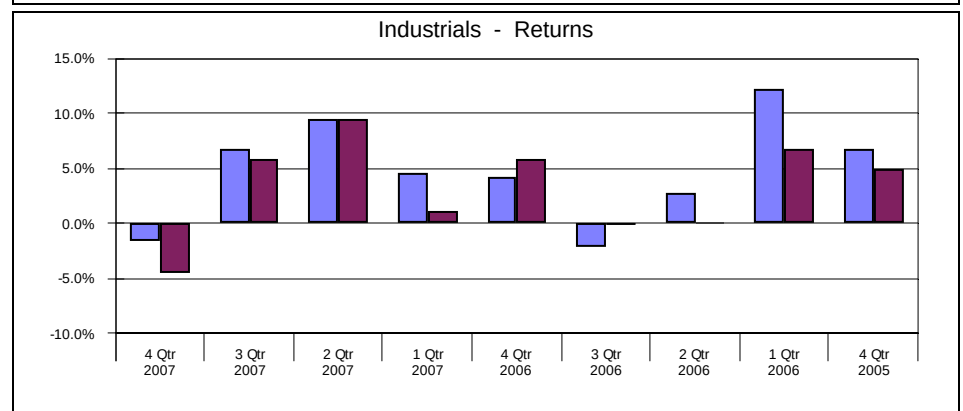
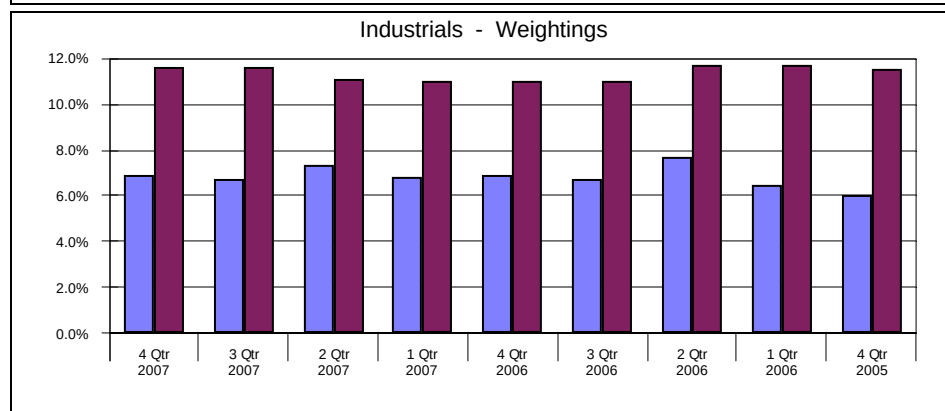
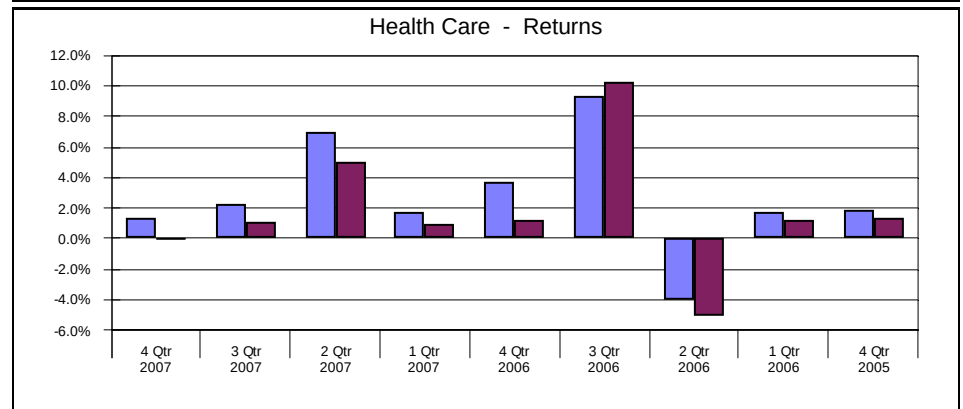
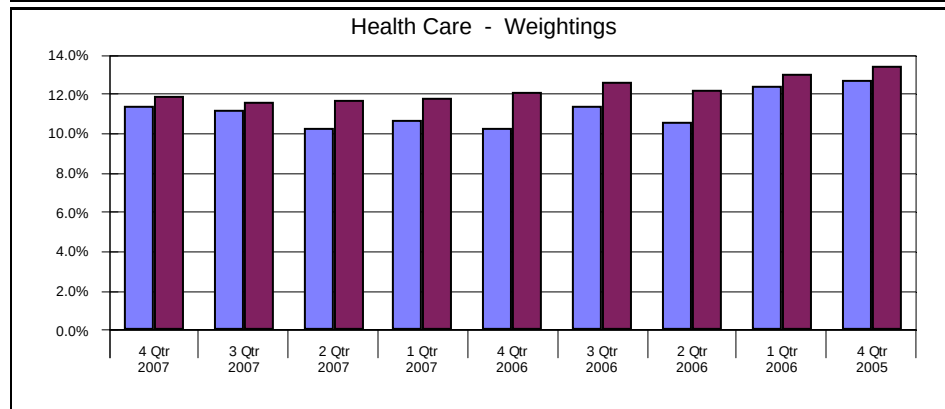
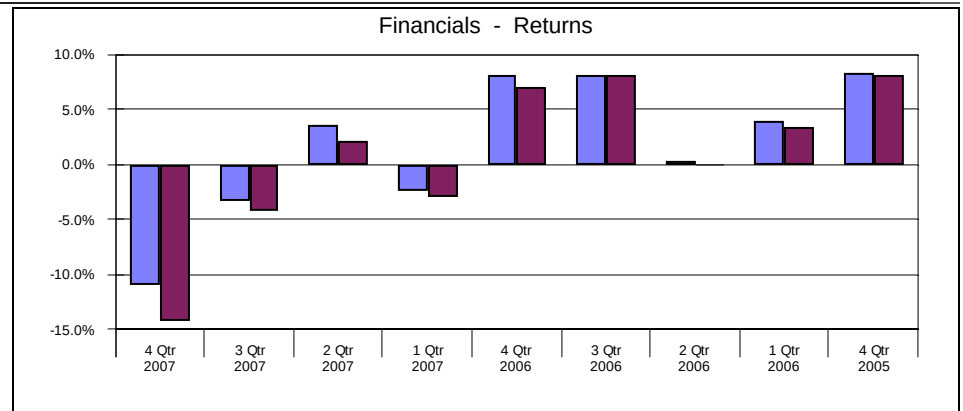
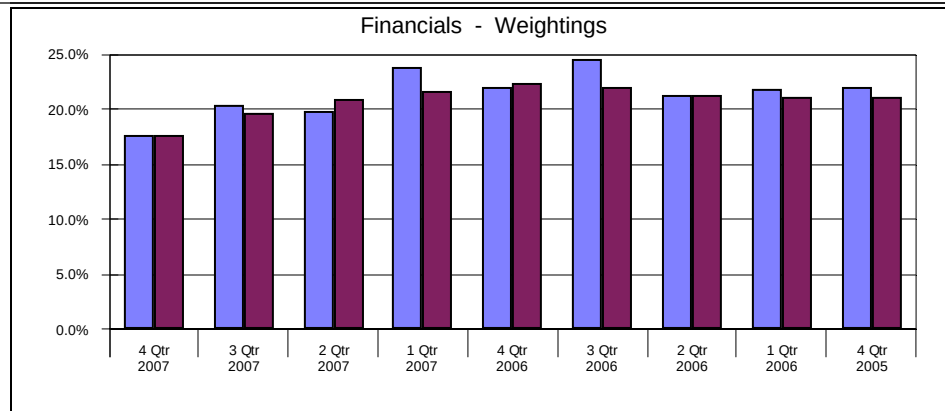
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007



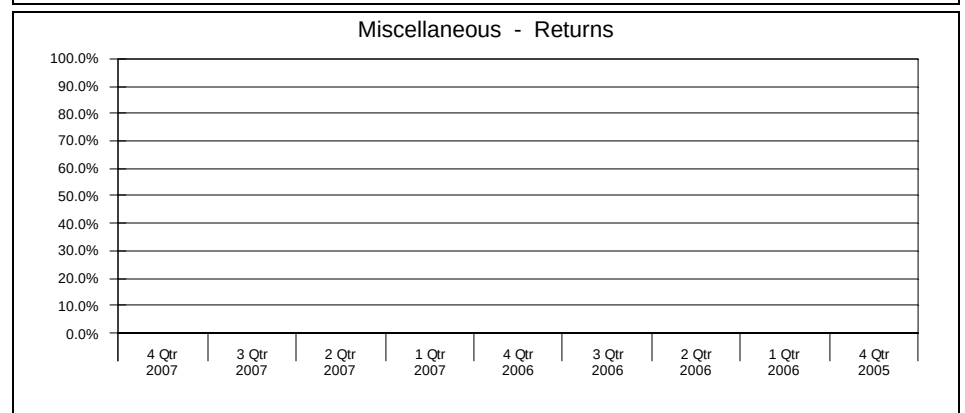
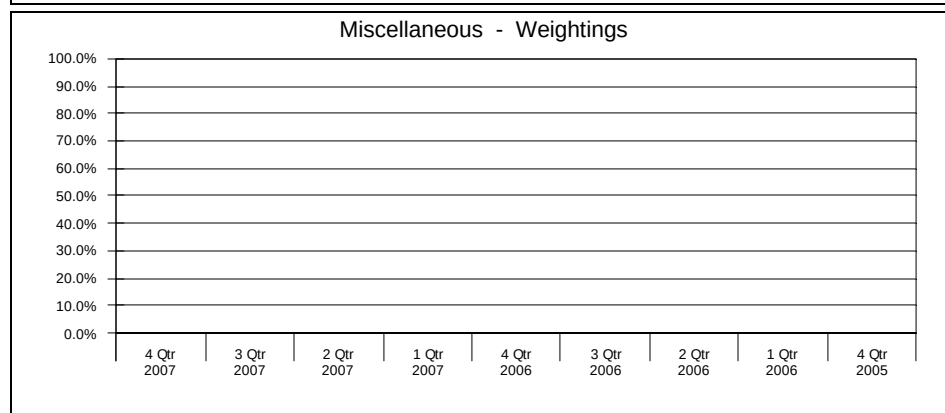
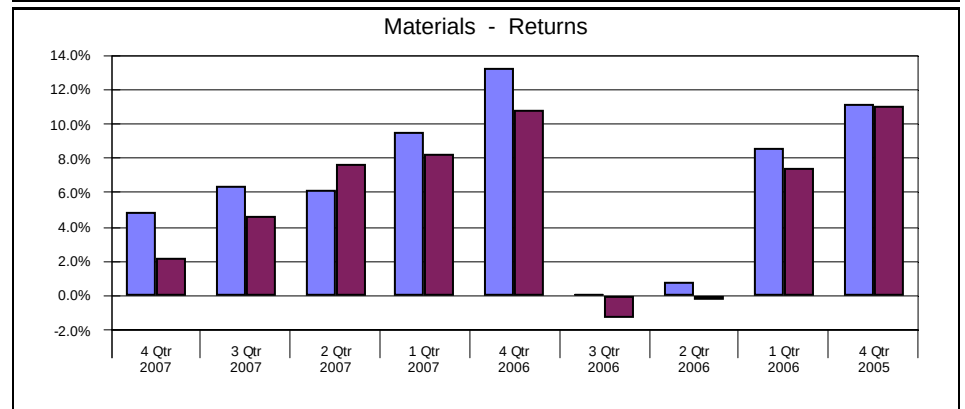
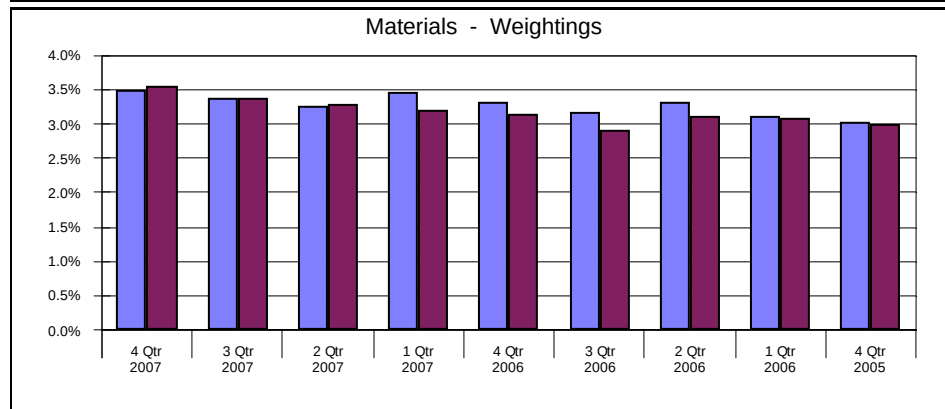
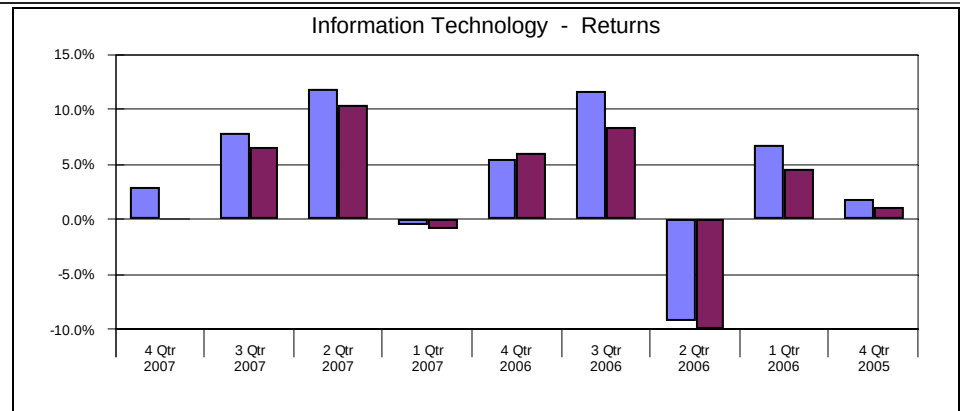
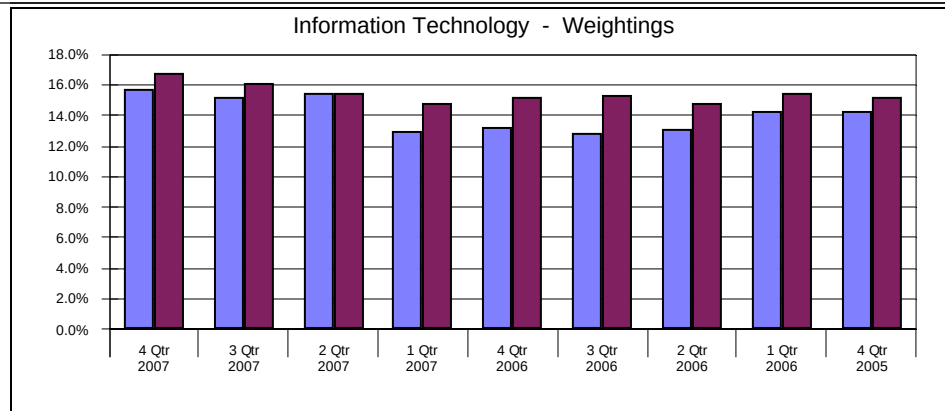
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007



■ S & P 500 FLAGSHIP

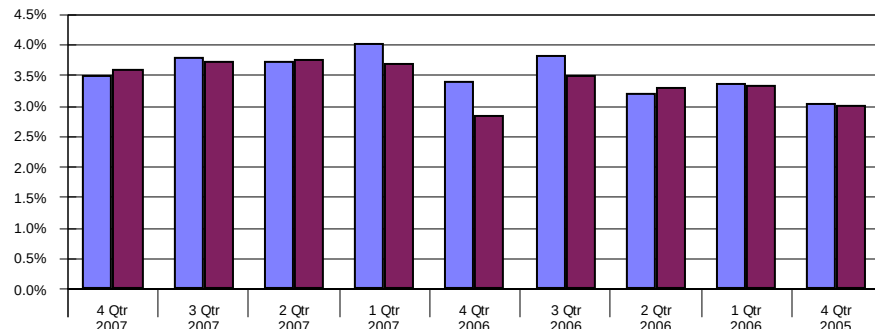
■ S & P 500 INDEX

Fresno County Employees' Retirement Association

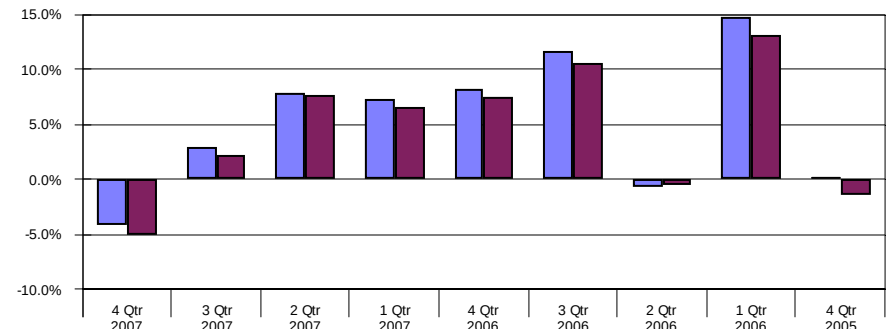
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

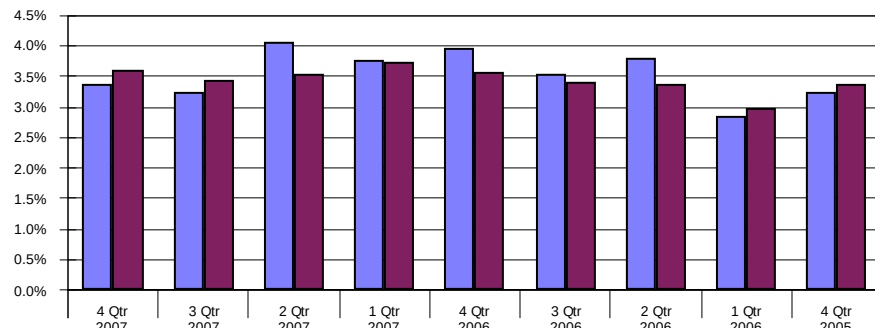
Telecommunications Services - Weightings



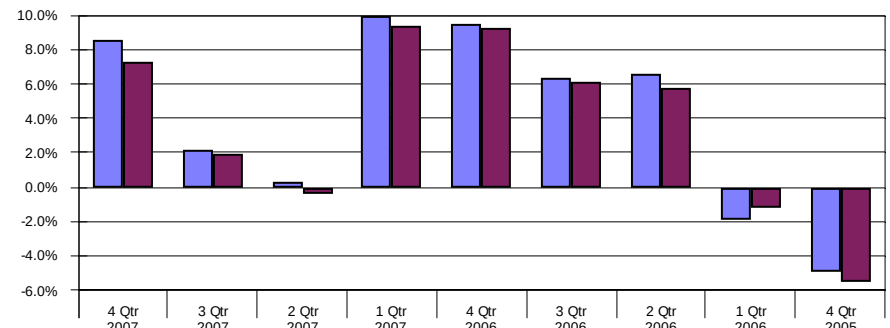
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2007

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	14.3	-8.2	9.1	-10.2	0.3	-0.4	-0.1
Consumer Staples	10.3	2.6	9.5	3.8	-0.1	0.1	-0.1
Energy	11.4	3.8	11.7	3.9	0.0	0.0	0.0
Financials	20.4	-14.0	19.8	-14.3	0.1	-0.1	0.0
Health Care	11.2	0.1	11.6	0.0	0.0	0.0	0.0
Industrials	6.8	-3.1	11.7	-4.4	0.1	0.1	0.2
Information Technology	15.2	0.3	16.1	0.1	0.0	0.0	0.0
Materials	3.4	2.0	3.4	2.2	0.0	0.0	0.0
Telecommunications Services	3.8	-5.2	3.7	-5.1	0.0	0.0	0.0
Utilities	3.3	8.2	3.4	7.3	0.0	0.0	0.0
	100.0	-3.4	100.0	-3.3	0.4	-0.4	0.0

Contribution

Stock	Consumer Discretionary
	Industrials
Industry	Consumer Staples
	Industrials

Detractors

Stock	Consumer Staples
	Energy
Industry	Consumer Discretionary
	Financials