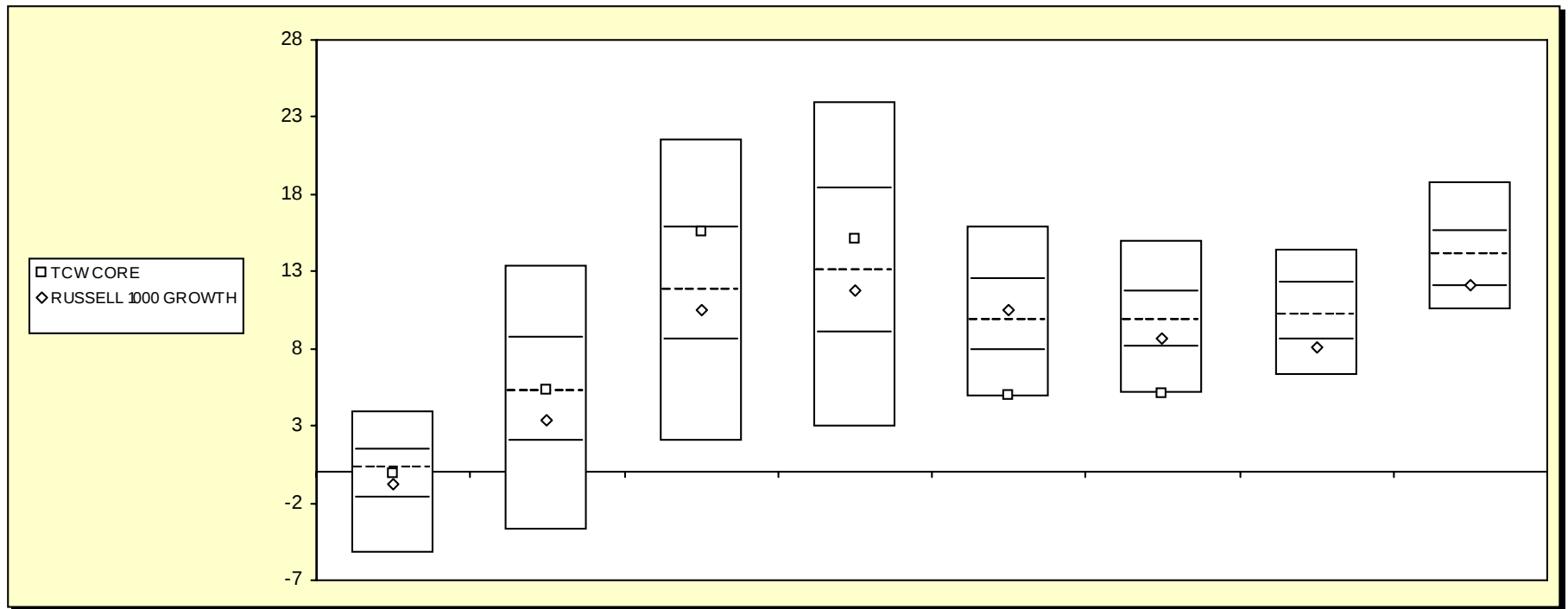


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2007



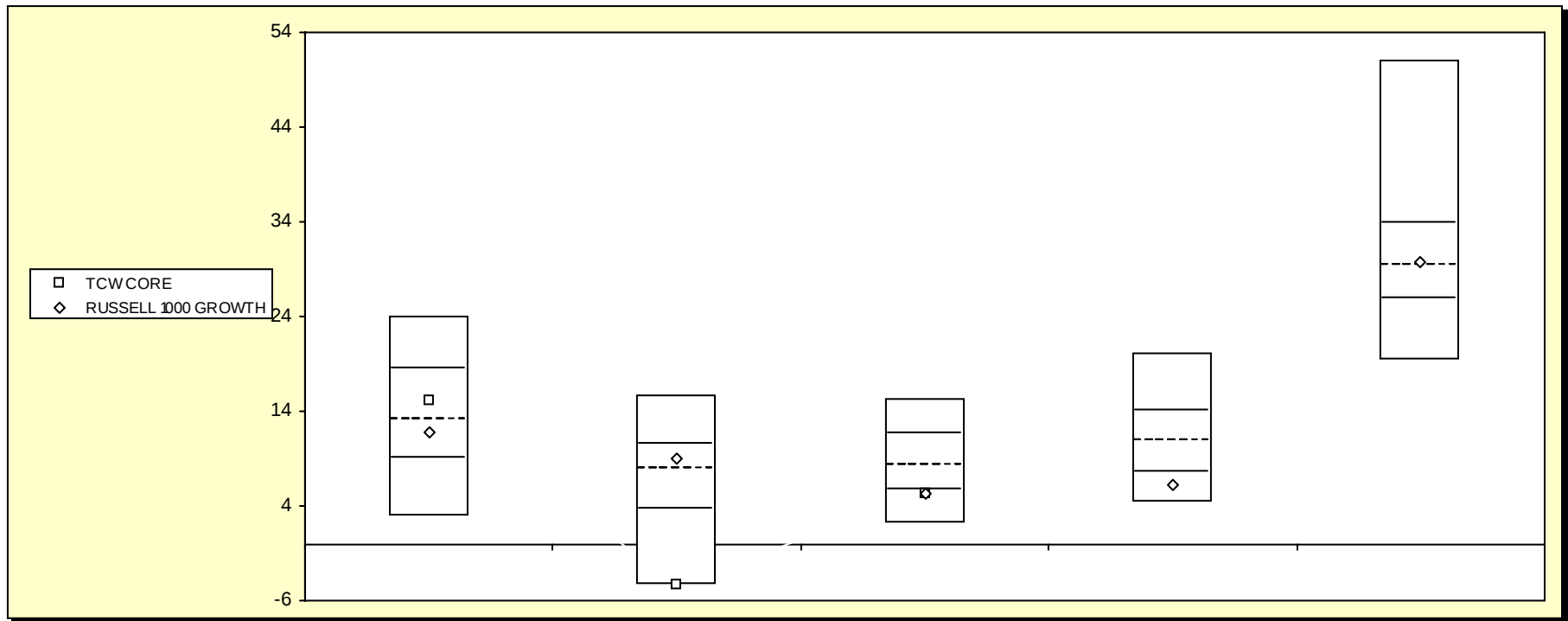
Equity Style - Large Growth

	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	3.9		13.4		21.5		24.0		15.9		15.0		14.5		18.8	
25th Percentile	1.4		8.6		15.8		18.4		12.4		11.6		12.2		15.6	
50th Percentile	0.2		5.2		11.8		13.1		9.8		9.8		10.2		14.1	
75th Percentile	-1.7		2.0		8.5		9.0		7.9		8.0		8.6		12.1	
95th Percentile	-5.2		-3.8		1.9		2.9		4.9		5.1		6.3		10.5	
TCW CORE	-0.1	54	5.4	49	15.6	26	15.2	40	5.0	95	5.1	95				
RUSSELL 1000 GROWTH	-0.8	63	3.4	64	10.5	60	11.8	58	10.4	44	8.7	66	8.1	79	12.1	74

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2007



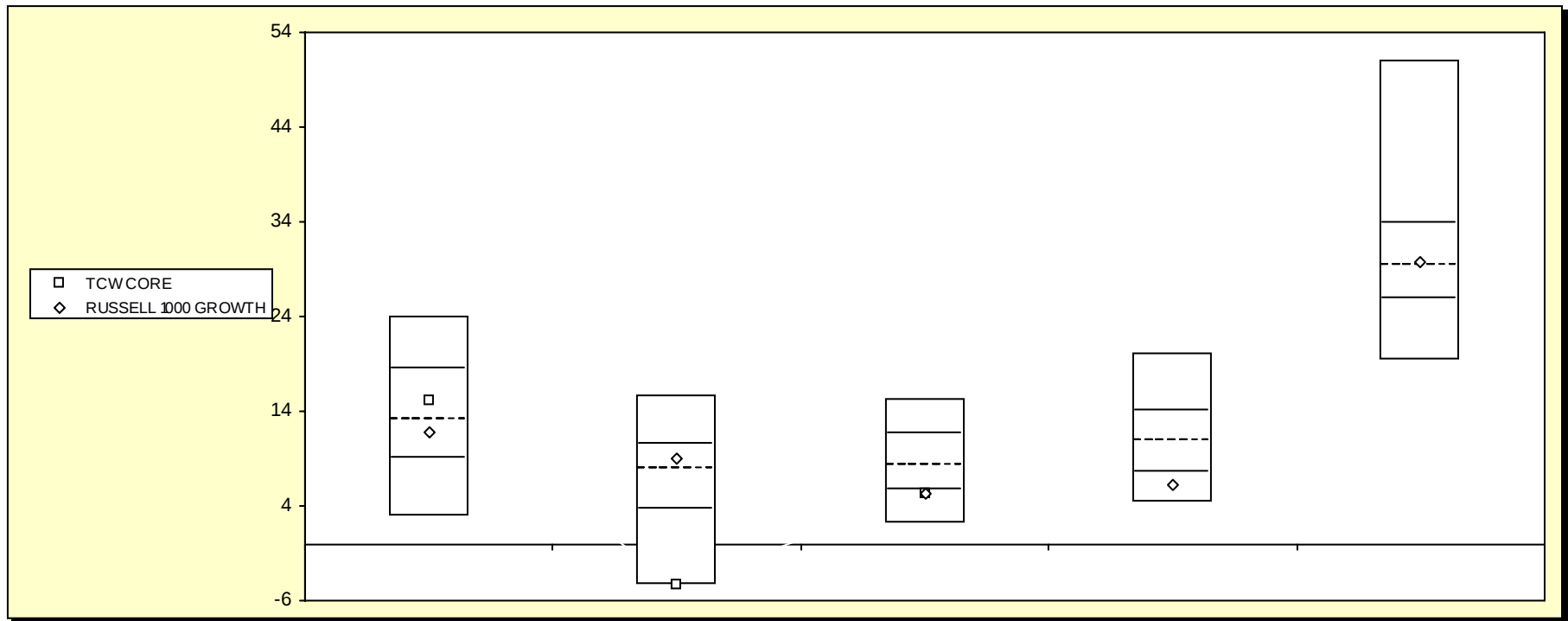
Equity Style - Large Growth

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	24.0		15.6		15.3		20.1		51.0	
25th Percentile	18.4		10.5		11.6		13.9		33.7	
50th Percentile	13.1		7.9		8.3		10.9		29.4	
75th Percentile	9.0		3.7		5.7		7.5		25.8	
95th Percentile	2.9		-4.3		2.1		4.4		19.4	
TCW CORE	15.2	40	-4.3	95	5.2	78				
RUSSELL 1000 GROWTH	11.8	58	9.1	38	5.3	78	6.3	83	29.7	48

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2007



Equity Style - Large Growth

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	24.0		15.6		15.3		20.1		51.0	
25th Percentile	18.4		10.5		11.6		13.9		33.7	
50th Percentile	13.1		7.9		8.3		10.9		29.4	
75th Percentile	9.0		3.7		5.7		7.5		25.8	
95th Percentile	2.9		-4.3		2.1		4.4		19.4	
TCW CORE	15.2	40	-4.3	95	5.2	78				
RUSSELL 1000 GROWTH	11.8	58	9.1	38	5.3	78	6.3	83	29.7	48

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2007

TCW CORE

	Portfolio	RUSSELL 1000 GROWTH
Total Number of Securities	27	689
Total Market Value	114,983,761	
Average Market Capitalization (000's)	60,642,643	77,180,000
Equity Segment Yield	1.34	1.11
Equity Segment Price/Earnings Ratio	35.27	19.65
Equity Segment Beta	1.36	1.15
Price/Book Ratio	6.59	6.02
5 Year Earnings Growth	26.6%	29.5%

Ten Largest Holdings

Security	Market Value	Weight
QUALCOMM, INC.	9,118,241	7.93
SALESFORCE.COM	9,014,822	7.84
SCHLUMBERGER LTD	8,307,344	7.22
GOOGLE INC.	8,266,643	7.19
AMAZON. COM CORPORATION	7,734,977	6.73
GENZYME	5,262,908	4.58
AUTODESK INCORPORATED	5,174,542	4.50
INTERCONTINENTAL EXCHANGE	4,735,500	4.12
PROGRESSIVE COMPANY	4,623,308	4.02
CH ROBINSON WORLDWIDE	4,604,228	4.00

Ten Best Performers

Security	Return	Weight
INTERCONTINENTAL EXCHANGE	26.7	4.12
VARIAN ASSOCIATES INCORPORATED	24.5	2.83
SALESFORCE.COM	22.2	7.84
GOOGLE INC.	21.9	7.19
GENZYME	20.1	4.58
BERKSHIRE HATHAWAY, INC.	19.5	2.83
VERISIGN	11.5	2.77
WELLPOINT INCORPORATED	11.2	2.43
CH ROBINSON WORLDWIDE	.1	4.00
AUTODESK INCORPORATED	-4	4.50

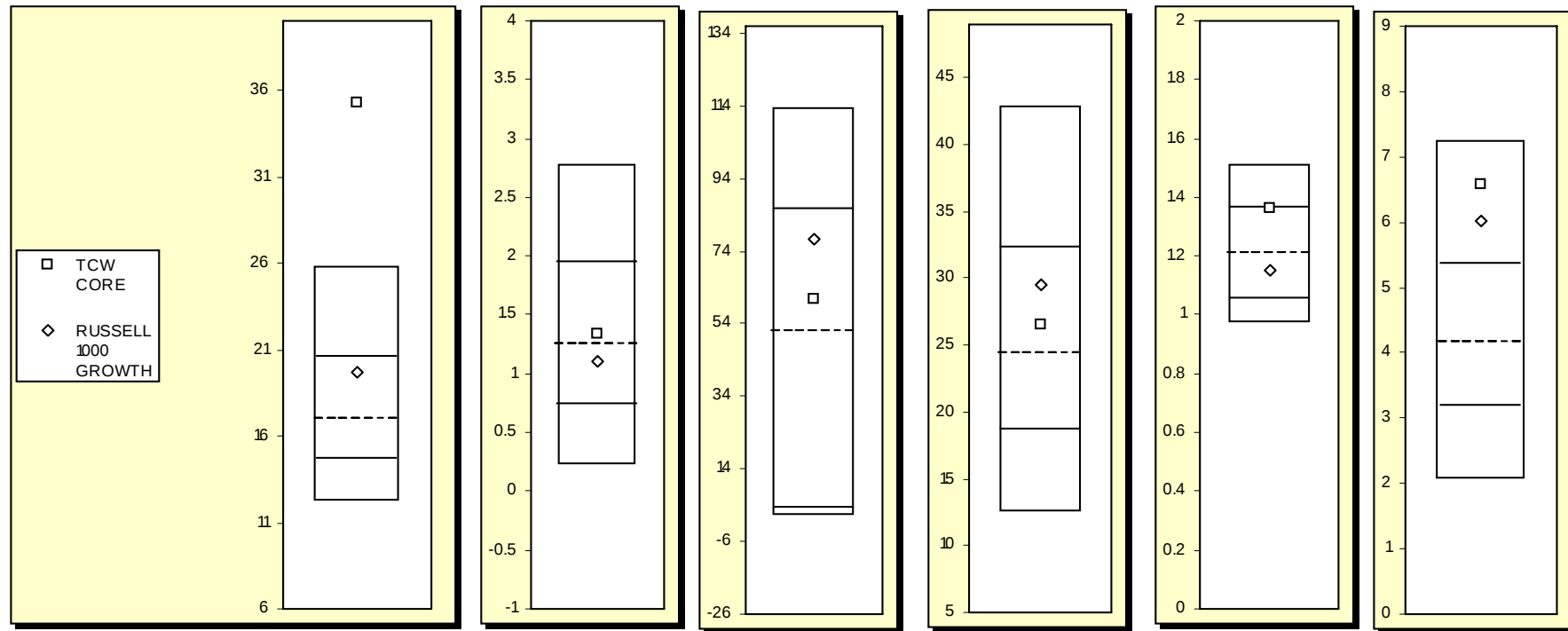
Ten Worst Performers

Security	Return	Weight
LAS VEGAS SANDS CORP	-22.8	3.38
ALLEGHENY TECHNOLOGIES INCORPORATED	-21.3	3.88
WALGREEN CO.	-19.2	0.73
SCHERING-PLOUGH CORP.	-15.6	2.02
EBAY INCORPORATED	-14.9	3.92
GENENTECH INCORPORATED	-14.0	2.87
AMERICAN INTERNATIONAL GROUP, INC.	-13.5	0.87
DELL INCORPORATED COMMON STOCK	-11.2	1.45
GENERAL ELECTRIC CO.	-9.7	3.77
NETWORK APPLIANCE, INC.	-7.3	1.34

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	
TCW CORE	35.27	1	1.34	46	60.64	43	26.59	43	1.36	25	6.59	12
RUSSELL 1000 GROWTH	19.65	31	1.11	56	77.18	31	29.49	34	1.15	59	6.02	18

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2007

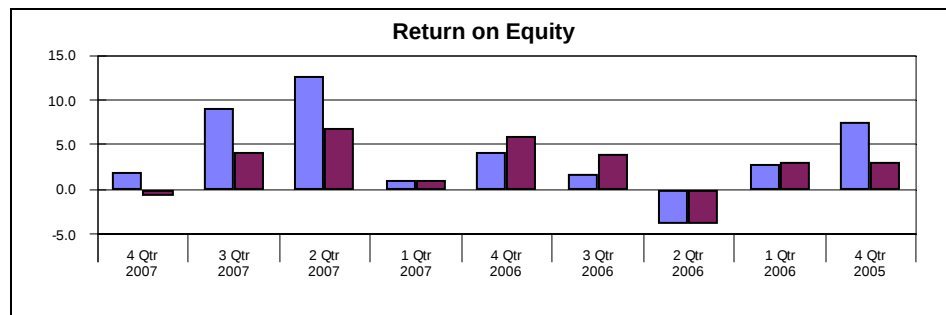
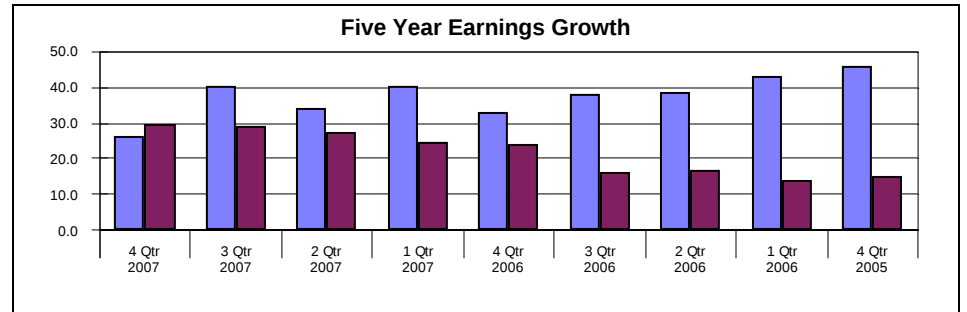
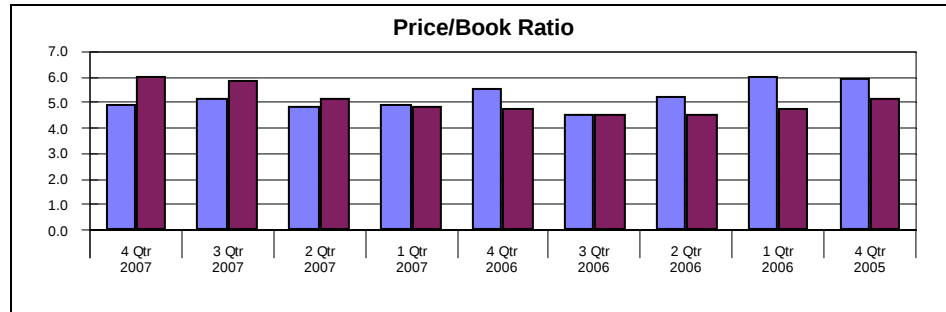
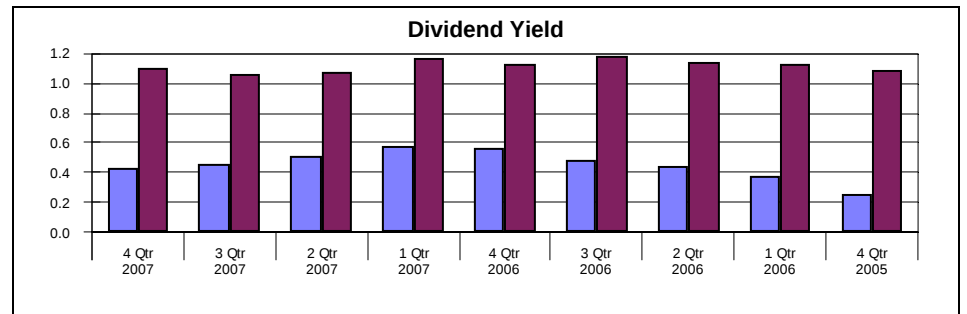
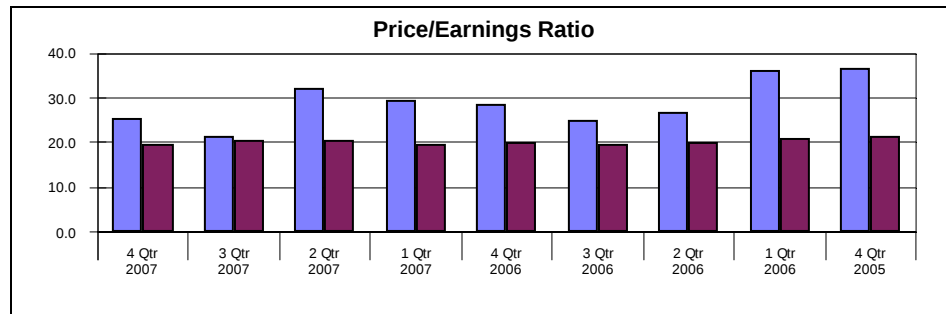
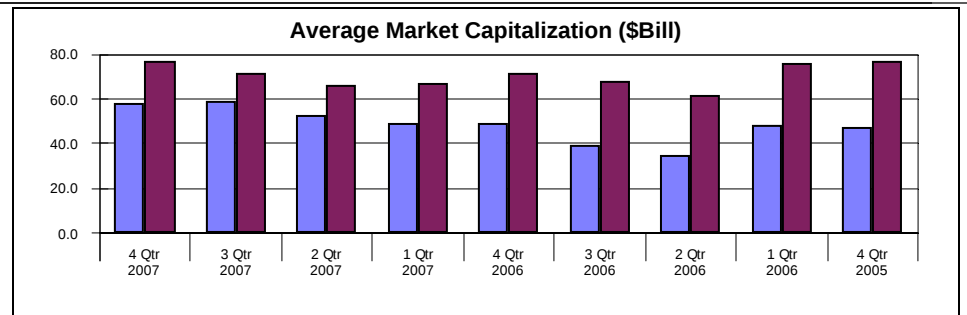
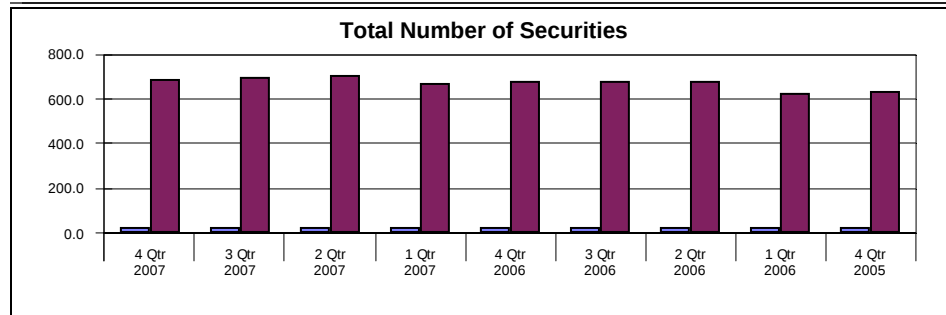
As Of 3/31/06		As Of 6/30/06		As Of 9/30/06		As Of 12/31/06	
PROGRESSIVE COMPANY	8.1%	PROGRESSIVE COMPANY	8.8%	GOOGLE INC.	7.3%	QUALCOMM, INC.	8.3%
EBAY INCORPORATED	7.0%	GOOGLE INC.	6.4%	PROGRESSIVE COMPANY	7.1%	GOOGLE 'A'	7.5%
QUALCOMM, INC.	6.3%	NETWORK APPLIANCE, INC.	6.2%	QUALCOMM, INC.	6.7%	NETWORK APPLIANCE, INC.	6.7%
NETWORK APPLIANCE, INC.	5.8%	SCHLUMBERGER LTD	5.8%	NETWORK APPLIANCE, INC.	6.6%	PROGRESSIVE COMPANY	6.7%
GENENTECH INCORPORATED	5.3%	EBAY INCORPORATED	5.8%	SCHLUMBERGER LTD	5.6%	SCHLUMBERGER LTD	6.1%
SCHLUMBERGER LTD	4.8%	GENENTECH INCORPORATED	5.2%	GENENTECH INCORPORATED	5.3%	SLM CORPORATION	5.9%
GOOGLE 'A'	4.6%	AMAZON. COM CORPORATION	5.2%	SLM CORPORATION	4.7%	COUNTRYWIDE FINANCIAL CORP.	5.3%
YAHOO! INCORPORATED	4.6%	COUNTRYWIDE FINANCIAL CORP.	4.9%	COUNTRYWIDE FINANCIAL CORP.	4.5%	AMAZON. COM CORPORATION	5.1%
AMAZON. COM CORPORATION	4.4%	QUALCOMM, INC.	4.7%	AMAZON. COM CORPORATION	4.3%	GENENTECH INCORPORATED	5.0%
AMGEN, INCORPORATED	3.7%	SLM CORPORATION	4.5%	EBAY INCORPORATED	4.1%	EBAY INCORPORATED	4.1%
Top Ten Total: 54.4%		Top Ten Total: 57.5%		Top Ten Total: 56.2%		Top Ten Total: 60.6%	

As Of 3/31/07		As Of 6/30/07		As Of 9/30/07		As Of 12/31/07	
QUALCOMM, INC.	9.8%	SCHLUMBERGER LTD	9.9%	QUALCOMM, INC.	8.6%	QUALCOMM, INC.	7.9%
SCHLUMBERGER LTD	9.0%	QUALCOMM, INC.	8.9%	SCHLUMBERGER LTD	7.8%	SALESFORCE.COM	7.8%
GOOGLE INC.	6.9%	AMAZON. COM CORPORATION	8.7%	GOOGLE INC.	7.6%	SCHLUMBERGER LTD	7.2%
NETWORK APPLIANCE, INC.	6.6%	GOOGLE INC.	7.1%	AMAZON. COM CORPORATION	6.9%	GOOGLE INC.	7.2%
AMAZON. COM CORPORATION	6.4%	PROGRESSIVE COMPANY	5.8%	SALESFORCE.COM	6.5%	AMAZON. COM CORPORATION	6.7%
PROGRESSIVE COMPANY	5.9%	SALESFORCE.COM	5.5%	EBAY INCORPORATED	4.7%	GENZYME	4.6%
EBAY INCORPORATED	4.5%	NETWORK APPLIANCE, INC.	4.7%	AUTODESK INCORPORATED	4.6%	AUTODESK INCORPORATED	4.5%
COUNTRYWIDE FINANCIAL CORP.	4.1%	AUTODESK INCORPORATED	4.4%	ALLEGHENY TECHNOLOGIES	4.2%	INTERCONTINENTAL EXCHANGE	4.1%
GENENTECH INCORPORATED	4.0%	COUNTRYWIDE FINANCIAL CORP.	4.0%	GENERAL ELECTRIC CO.	4.2%	PROGRESSIVE COMPANY	4.0%
SALESFORCE.COM	4.0%	COMMERCE BANCORP INCORPORATED	3.9%	PROGRESSIVE COMPANY	4.1%	CH ROBINSON WORLDWIDE	4.0%
Top Ten Total: 61.2%		Top Ten Total: 62.9%		Top Ten Total: 59.1%		Top Ten Total: 58.1%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2007



TCW CORE

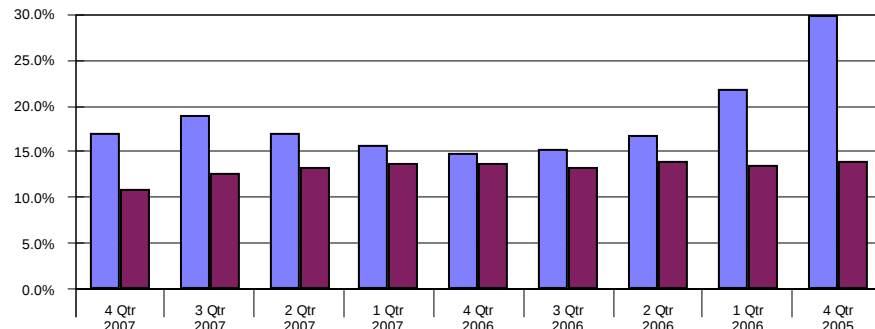
RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

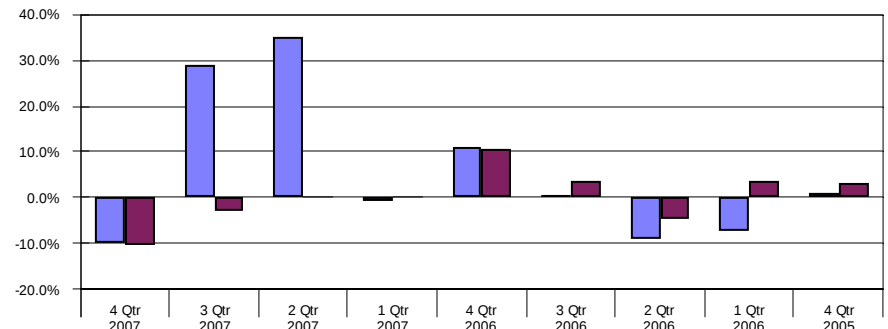
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

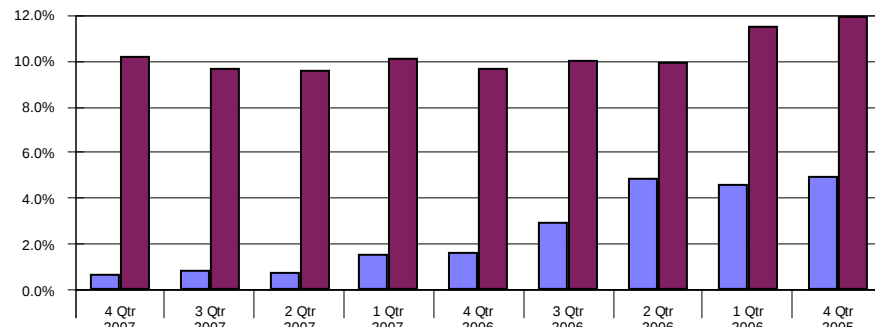
Consumer Discretionary - Weightings



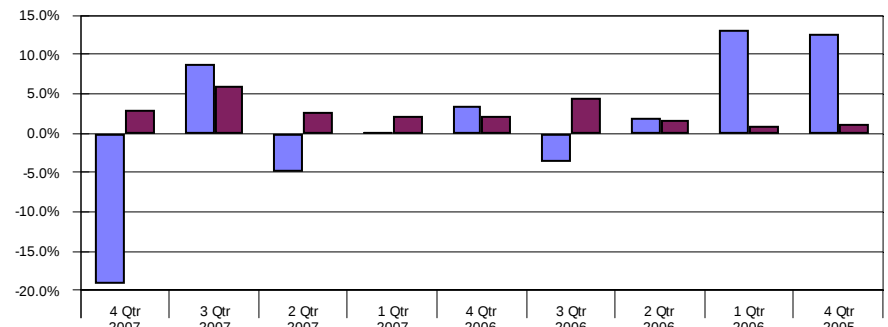
Consumer Discretionary - Returns



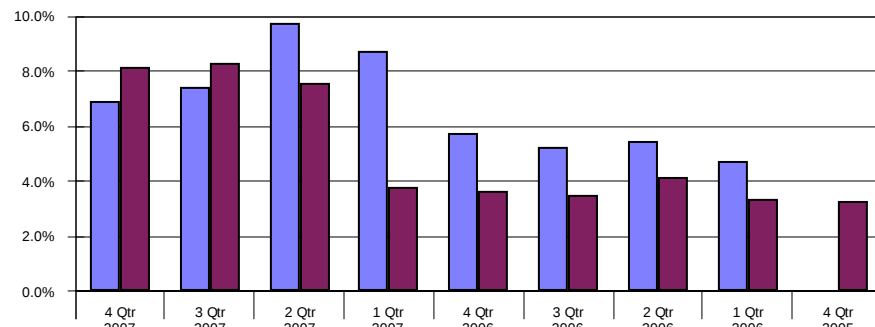
Consumer Staples - Weightings



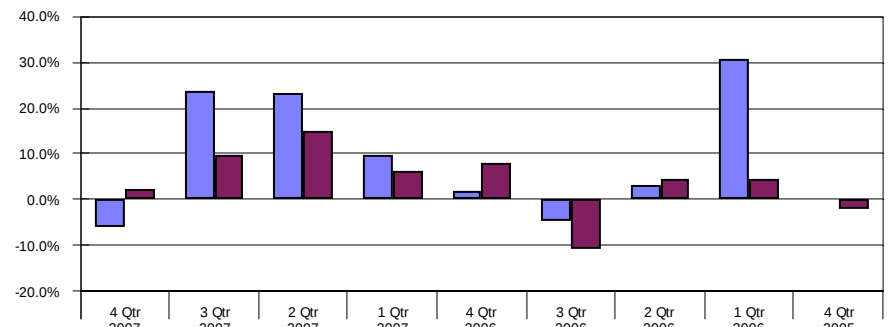
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



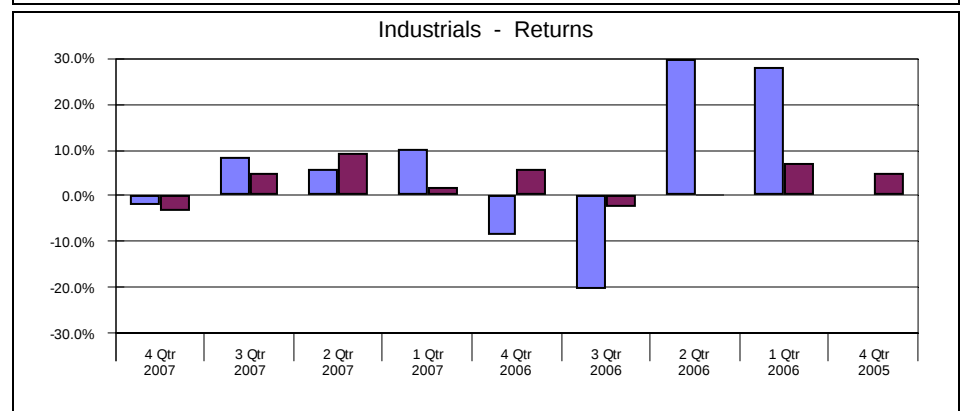
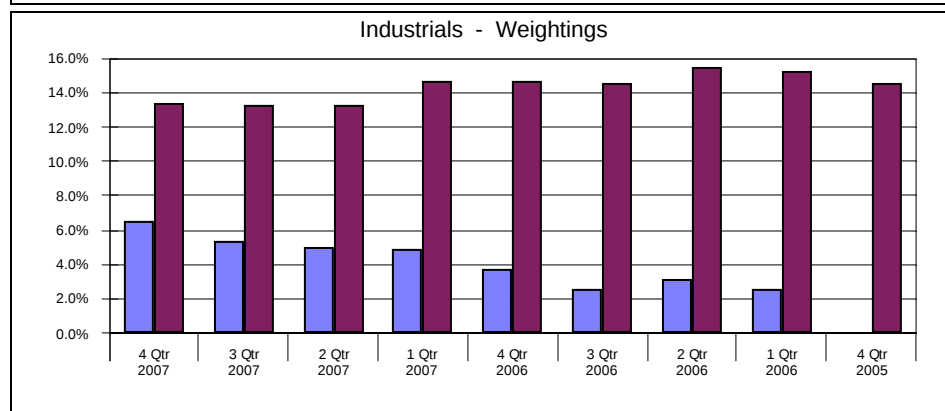
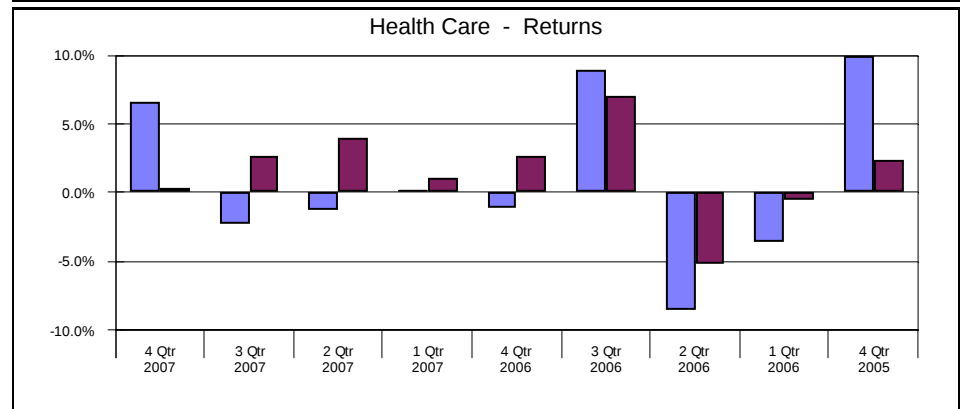
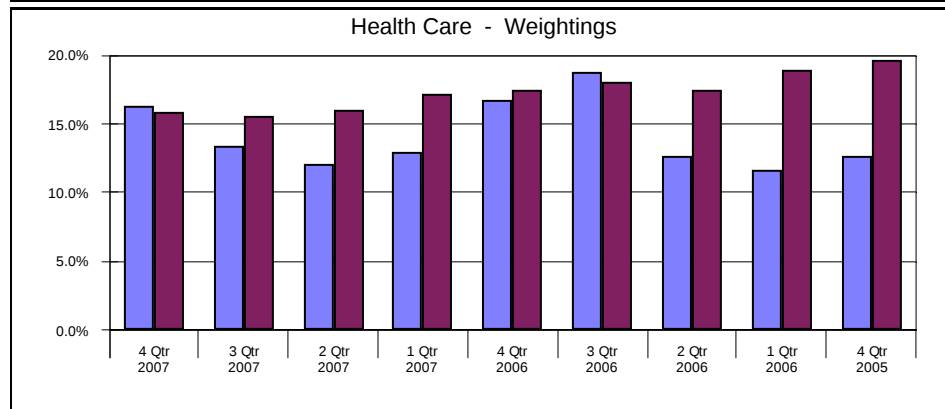
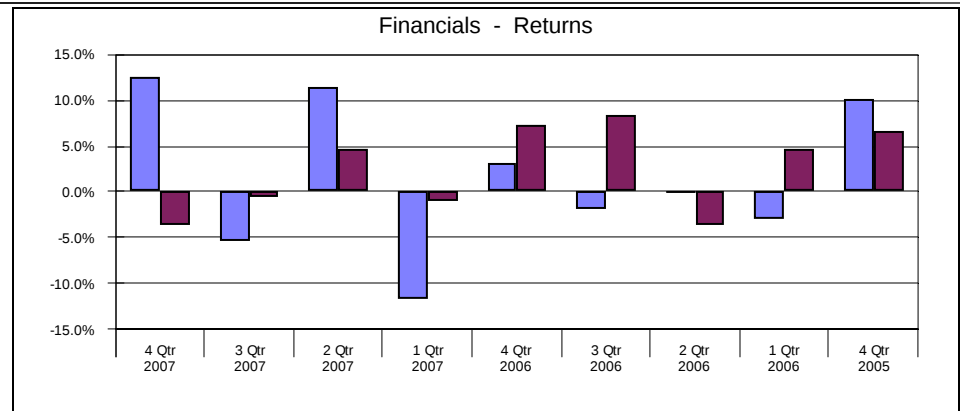
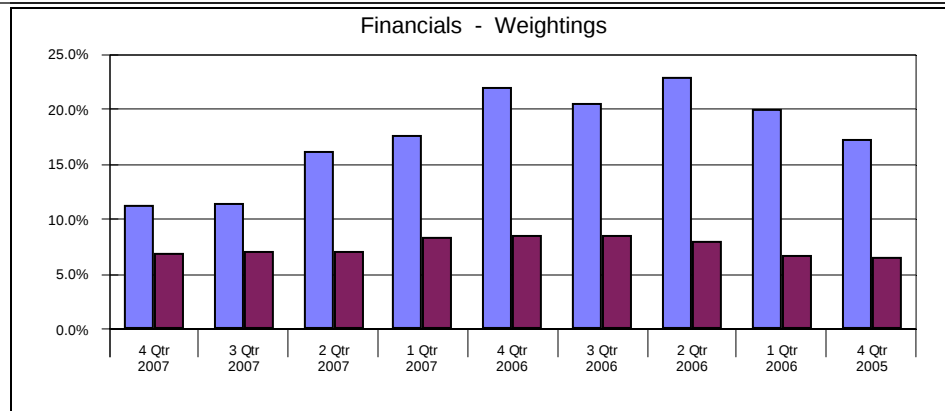
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterlyly

Period Ending: December 31, 2007



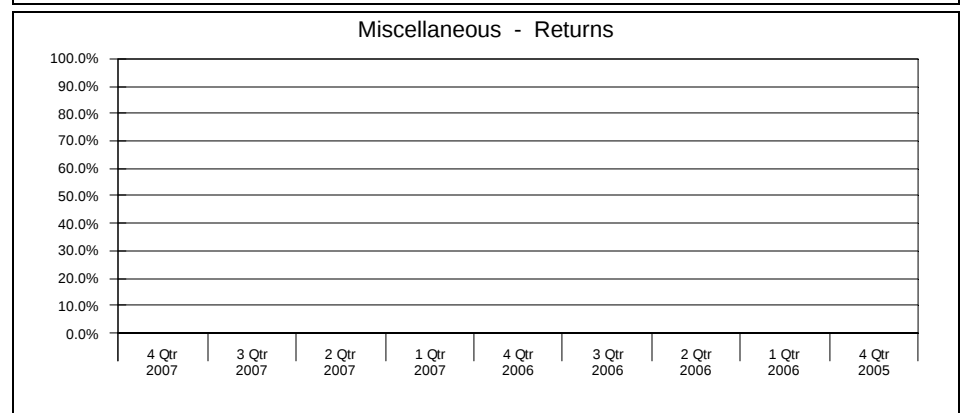
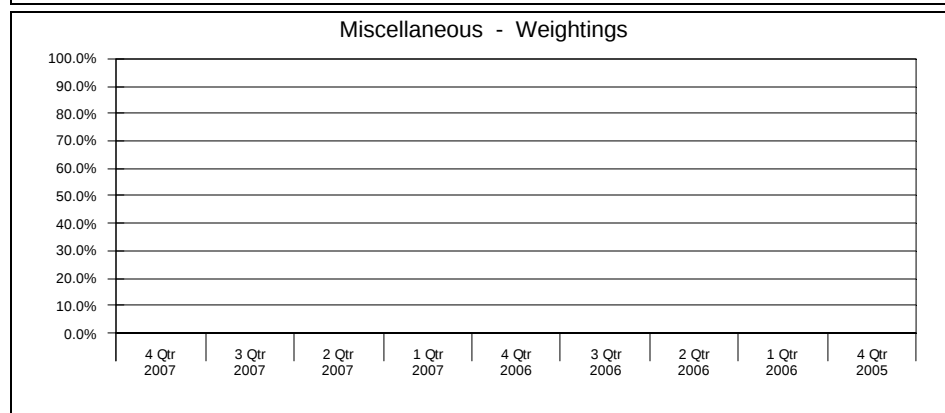
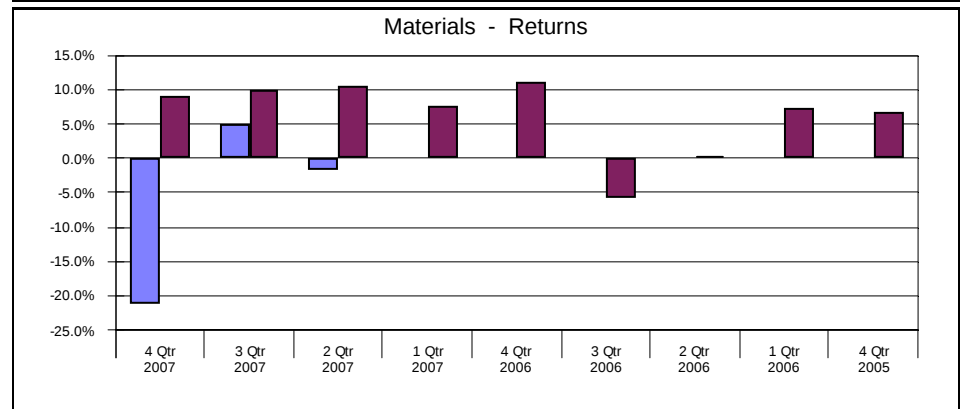
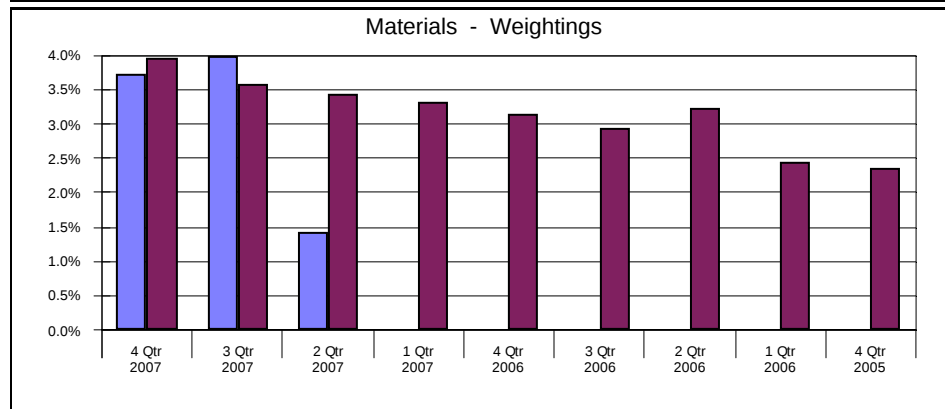
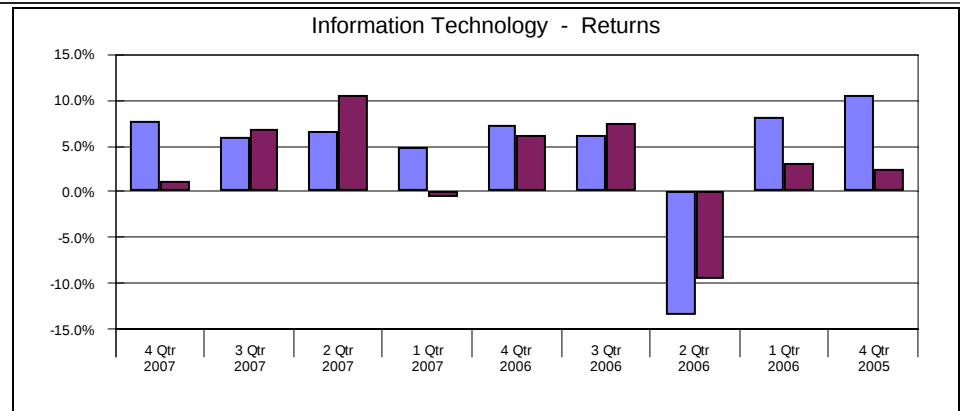
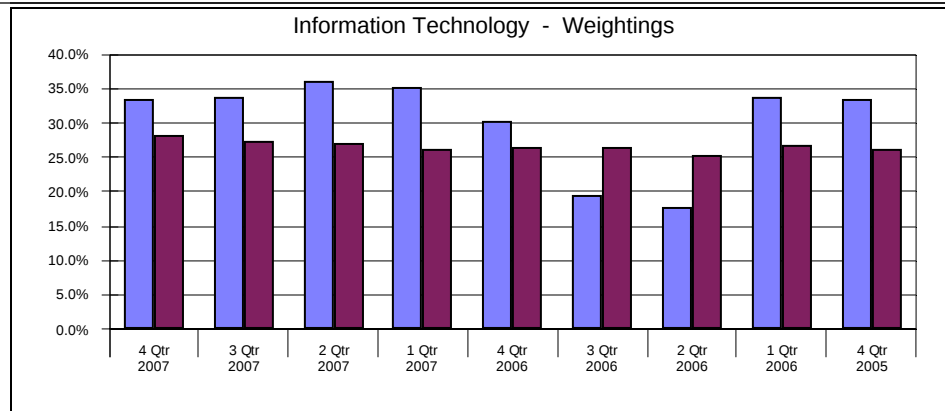
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007



TCW CORE

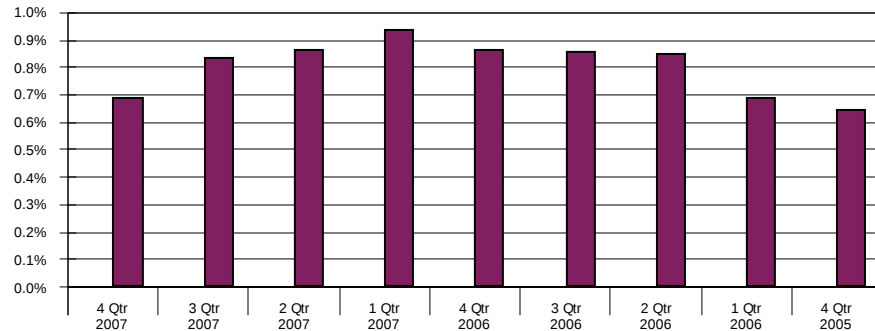
RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

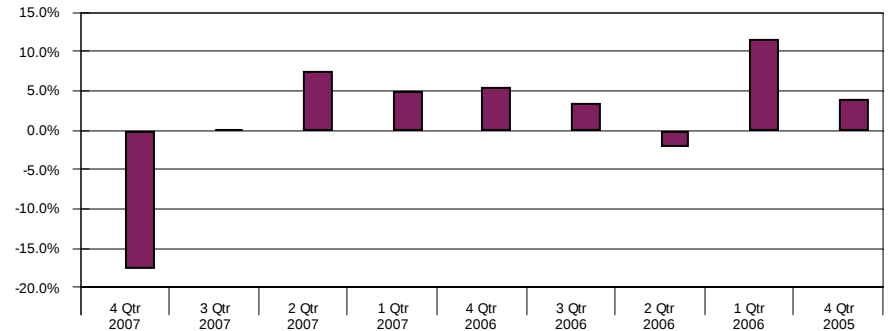
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

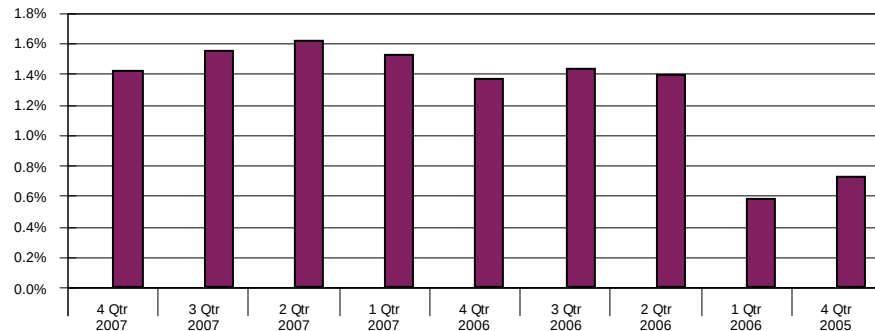
Telecommunications Services - Weightings



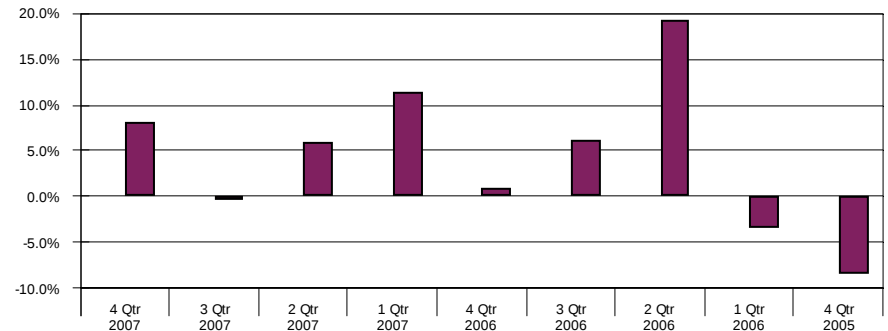
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2007

TCW CORE

	Portfolio		RUSSELL 1000 GROWTH		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	G
Consumer Discretionary	20.0	-10.6	12.7	-10.3	-0.1	-0.7	-0.7
Consumer Staples	0.9	-19.2	9.7	3.0	-0.2	-0.3	-0.5
Energy	7.8	-6.1	8.3	2.3	-0.7	0.0	-0.7
Financials	12.0	-1.8	7.0	-3.7	0.2	-0.1	0.1
Health Care	14.0	7.6	15.6	0.3	1.0	0.0	1.0
Industrials	5.6	-2.3	13.3	-3.2	0.0	0.2	0.2
Information Technology	35.5	6.6	27.3	1.3	1.9	0.2	2.1
Materials	4.2	-21.3	3.6	9.2	-1.3	0.1	-1.2
Telecommunications Services	0.0	0.0	0.8	-17.7	0.0	0.1	0.1
Utilities	0.0	0.0	1.6	8.1	0.0	-0.1	-0.1
	100.0	-0.6	100.0	-0.8	1.0	-0.8	0.2

Contribution

Stock	Information Technology
	Health Care
Industry	Industrials
	Information Technology

Detractors

Stock	Materials
	Energy
Industry	Consumer Discretionary
	Consumer Staples

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AMAZON. COM CORPORATION	83,495	92.64	6.7	38.46		106.5		2.02	-0.6
EBAY INCORPORATED	135,700	33.19	3.9	44.92			4.2	1.72	-14.9
GENERAL ELECTRIC CO.	116,000	37.07	3.8	374.64	3.3	17.1	3.4	0.82	-9.7
LAS VEGAS SANDS CORP	37,755	103.05	3.4	36.60				2.00	-22.8
			17.8	110.76	3.3	74.4	3.8	1.70	-9.88
Consumer Staples									
WALGREEN CO.	22,100	38.08	0.7	37.75	1.0	18.4	3.4	0.43	-19.2
			0.7	37.75	1.0	18.4	3.4	0.43	-19.19
Energy									
SCHLUMBERGER LTD	84,300	98.37	7.2	117.64	0.7	24.6	11.1	1.24	-6.1
			7.2	117.64	0.7	24.6	11.1	1.24	-6.14
Financials									
AMERICAN INTERNATIONAL GROUP, INC.	17,200	58.30	0.9	147.86	1.4	10.2	1.7	1.25	-13.5
BERKSHIRE HATHAWAY, INC.	23	141,600.00	2.8	153.78		15.8	2.0	0.57	19.5
INTERCONTINENTAL EXCHANGE	24,600	192.50	4.1	13.39		58.3			26.7
PROGRESSIVE COMPANY	241,300	19.16	4.0	13.38		10.5	2.3	0.83	-1.3
			11.8	56.86	1.4	28.4	2.1	0.78	12.52
Health Care									
CEPHALON INC.	35,800	71.76	2.2	4.81			3.6	0.90	-1.8
GENENTECH INCORPORATED	49,200	67.07	2.9	70.63		26.3	7.5	1.32	-14.0
GENZYME	70,700	74.44	4.6	19.80			3.5	1.00	20.1
SCHERING-PLOUGH CORP.	87,100	26.64	2.0	43.15	1.0	21.0	6.1	0.82	-15.6
VARIAN ASSOCIATES INCORPORATED	62,400	52.16	2.8	6.53		28.5	8.0	0.89	24.5
WELLPOINT INCORPORATED	31,900	87.73	2.4	50.12		16.4	2.2	0.74	11.2
			17.0	31.34	1.0	23.5	5.0	0.97	6.66
Industrials									
CH ROBINSON WORLDWIDE	84,730	54.12	4.0	9.19	1.6	30.4	9.9	1.21	0.1
EXPEDITORS INTERNATIONAL WASH INC	70,800	44.68	2.8	9.52	0.6	37.9	8.9	0.72	-5.2
			6.8	9.32	1.2	33.5	9.5	1.01	-2.07
Information Technology									
AUTODESK INCORPORATED	103,990	49.76	4.5	11.49		34.1	10.3	1.34	-0.4
CERNER CORPORATION	36,360	56.40	1.8	4.51		34.8	4.8	0.85	-5.7
DELL INCORPORATED COMMON STOCK	67,800	24.51	1.4	54.93		18.6	12.6	1.23	-11.2
GOOGLE INC.	11,955	691.48	7.2	162.84		54.1	12.5	1.21	21.9
NETWORK APPLIANCE, INC.	61,600	24.96	1.3	8.59		34.2	4.6	1.79	-7.3
QUALCOMM, INC.	230,900	39.35	7.9	64.40	1.4	20.2	4.1	1.43	-6.6
SALESFORCE.COM	143,800	62.69	7.8	7.40				1.92	22.2
VERISIGN	84,730	37.61	2.8	8.31			3.9	2.12	11.5
			34.8	54.98	1.4	34.6	7.9	1.51	7.85

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
ALLEGHENY TECHNOLOGIES INCORPORATED	51,700	86.40	3.9	8.84	0.8	11.6	5.9	2.34	-21.3
			3.9	8.84	0.8	11.6	5.9	2.34	-21.27
TCW CORE			100.0	60.64	1.3	35.3	6.6	1.36	2.03

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2007

Start from Sep 30, 2007 TCW CORE

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALLEGHENY TECHNOLOGIES INCORPORATED	10,660	1,094,167		COMMERCE BANCORP INCORPORATED NEW	119,590	4,755,460	*
AUTODESK INCORPORATED	300	14,697		COUNTRYWIDE FINANCIAL CORP.	52,895	577,847	*
BERKSHIRE HATHAWAY, INC.	23	3,034,232	*	GOOGLE INC.	3,200	1,964,965	
CH ROBINSON WORLDWIDE	20,480	953,838		N/A		75,212	*
COUNTRYWIDE FINANCIAL CORP.	100	1,691		NETWORK APPLIANCE, INC.	29,200	853,747	
DELL INCORPORATED COMMON STOCK	300	8,694		PULTE CORPORATION	91,135	903,281	*
EBAY INCORPORATED	100	3,796		SCHLUMBERGER LTD	15,430	1,627,127	
EXPEDITORS INTERNATIONAL WASH INC	10,060	500,251					
GENENTECH INCORPORATED	100	7,415					
GENERAL ELECTRIC CO.	2,900	118,293					
GENZYME	7,550	474,272					
INTERCONTINENTAL EXCHANGE	10,890	1,831,503					
LAS VEGAS SANDS CORP	10,300	1,154,436					
N/A		75,212	*				
QUALCOMM, INC.	200	8,352					
SCHERING-PLOUGH CORP.	87,100	2,313,807	*				