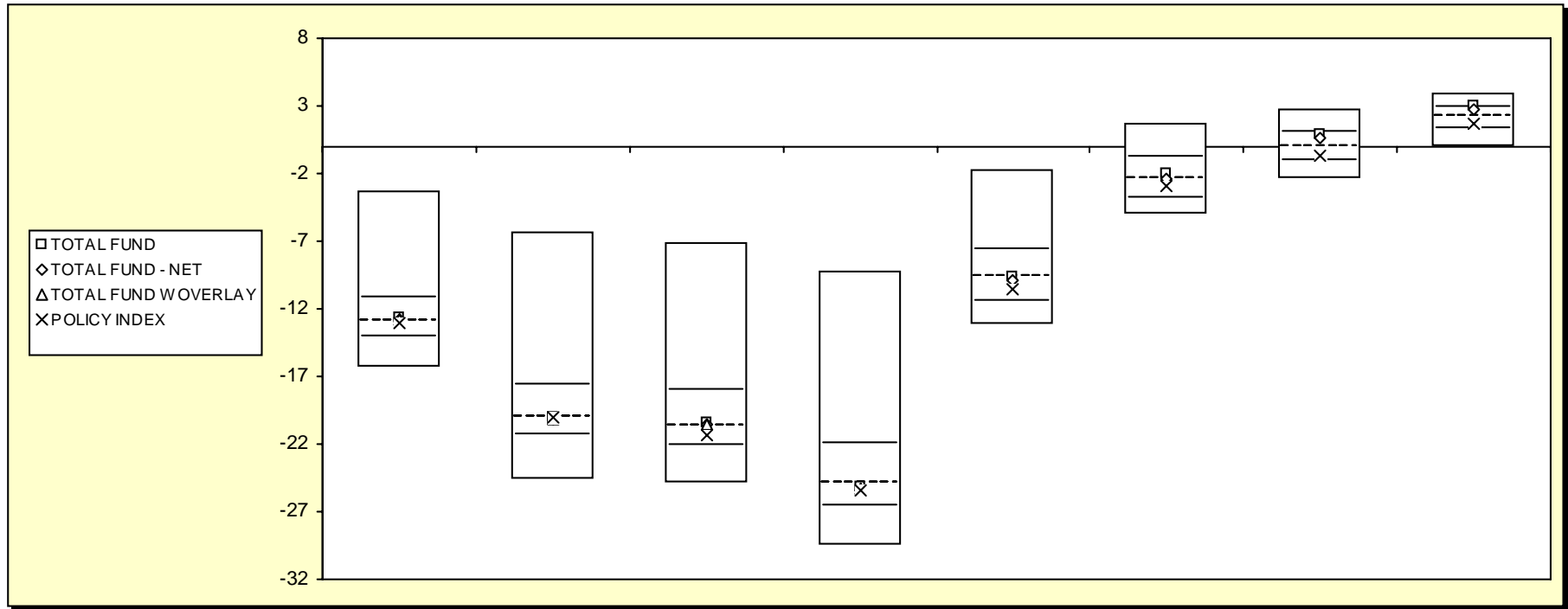


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2008



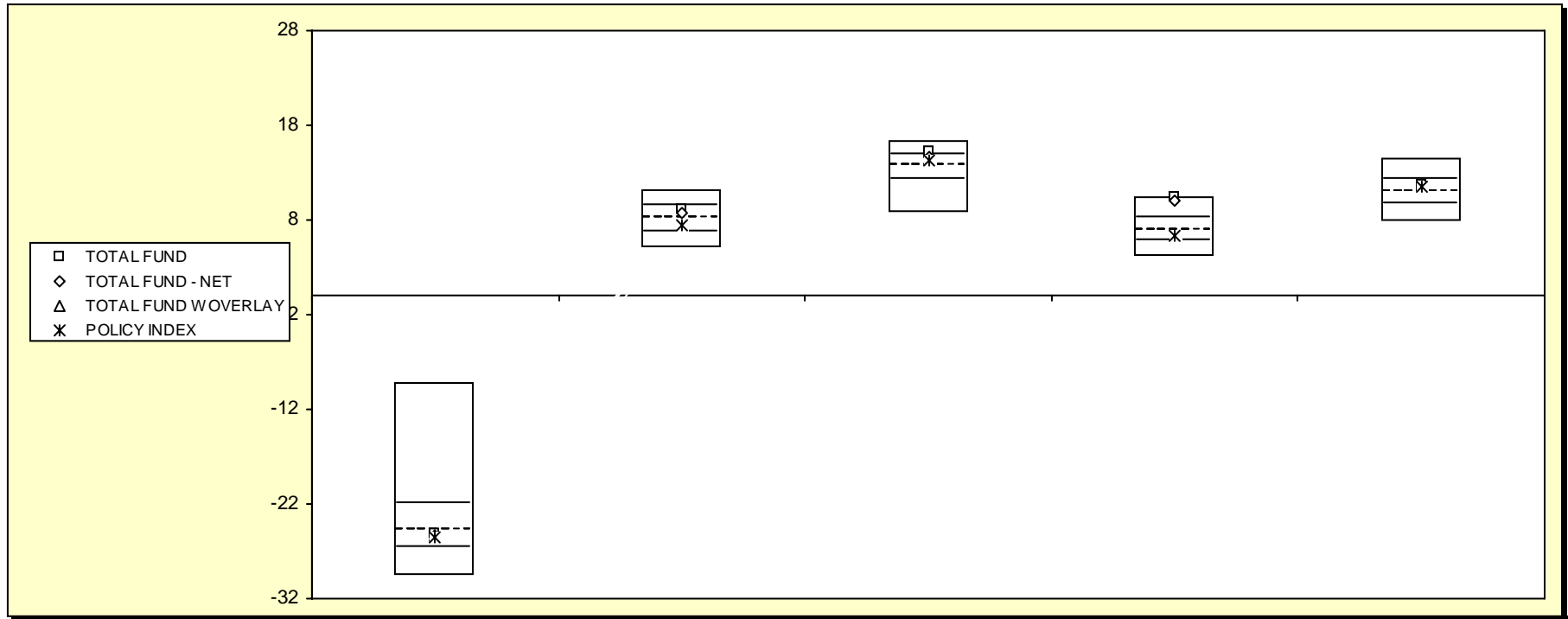
Total Funds - Public Funds

	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	-3.3		-6.4		-7.2		-9.2		-1.7		1.6		2.7		3.9	
25th Percentile	-11.2		-17.6		-18.1		-22.0		-7.6		-0.8		1.1		2.9	
50th Percentile	-12.9		-20.0		-20.7		-24.8		-9.6		-2.5		0.0		2.2	
75th Percentile	-14.2		-21.3		-22.2		-26.6		-11.4		-3.8		-1.1		1.3	
95th Percentile	-16.4		-24.6		-24.9		-29.6		-13.2		-5.1		-2.3		0.0	
TOTAL FUND	-12.7	47	-20.0	50	-20.4	47	-25.1	54	-9.6	50	-2.0	43	0.9	28	3.0	22
TOTAL FUND - NET	-12.8	49	-20.1	52	-20.6	49	-25.4	58	-9.9	54	-2.4	48	0.6	36	2.7	32
TOTAL FUND W OVERLAY	-12.8	49	-20.1	52	-20.5	48	-25.3	57								
POLICY INDEX	-13.0	53	-20.1	52	-21.3	60	-25.4	59	-10.5	62	-2.9	59	-0.7	65	1.6	64

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2008



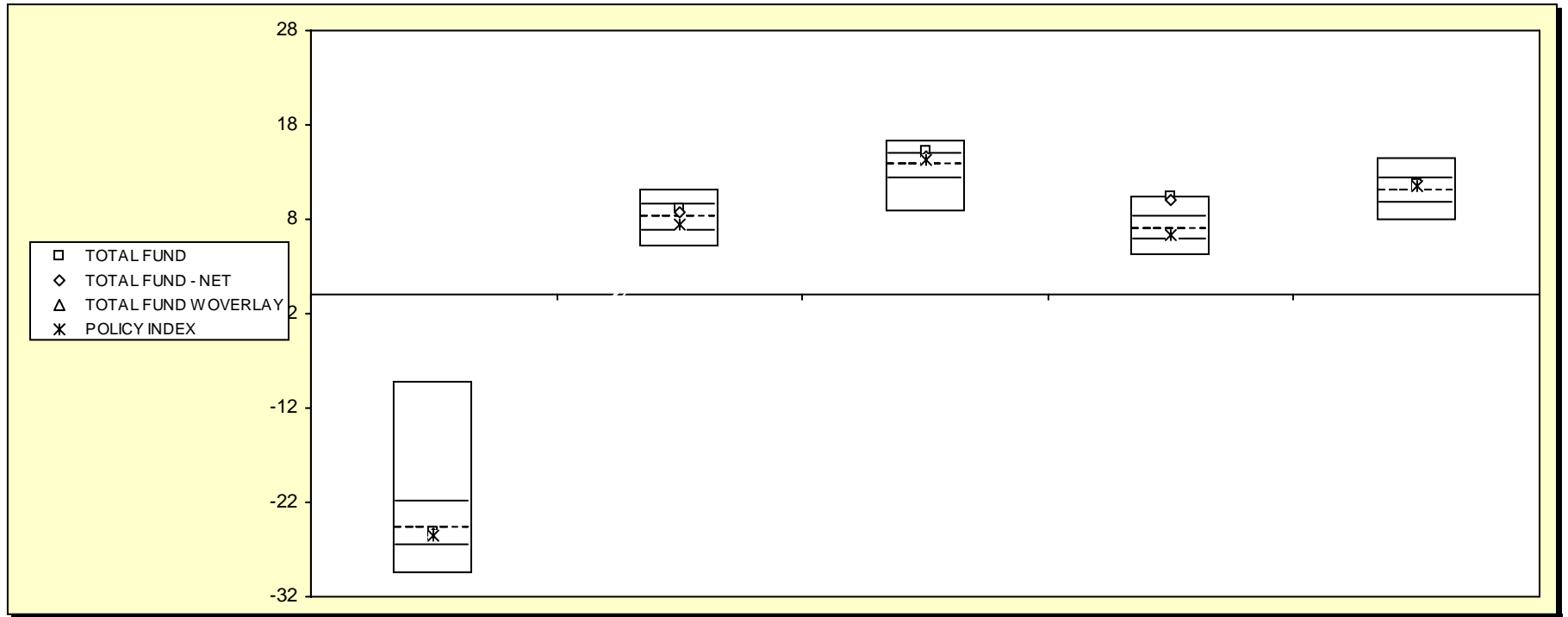
Total Funds - Public Funds

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-9.2		11.2		16.3		10.5		14.5	
25th Percentile	-22.0		9.5		14.8		8.2		12.3	
50th Percentile	-24.8		8.2		13.7		6.9		11.0	
75th Percentile	-26.6		6.8		12.2		5.7		9.6	
95th Percentile	-29.6		5.1		8.7		4.2		7.7	
TOTAL FUND	-25.1	54	9.1	32	15.1	20	10.4	6	11.7	36
TOTAL FUND - NET	-25.4	58	8.8	38	14.7	27	10.0	9	11.4	42
TOTAL FUND W OVERLAY	-25.3	57								
POLICY INDEX	-25.4	59	7.4	64	14.3	37	6.3	62	11.5	41

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2008



Total Funds - Public Funds

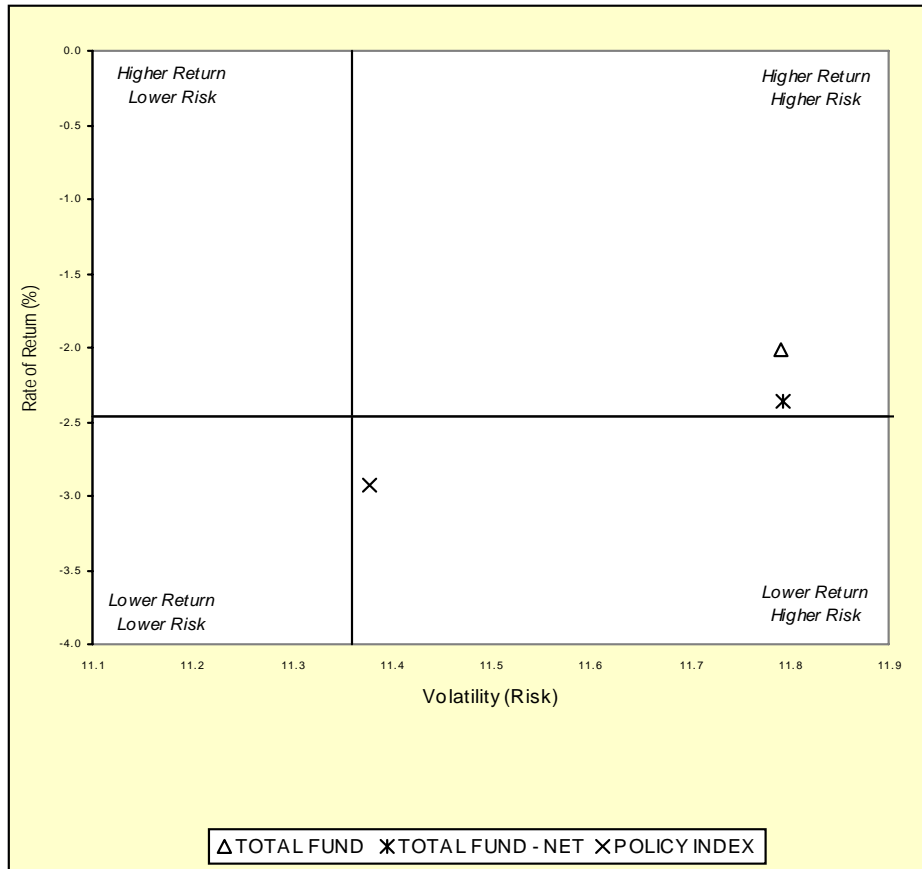
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-9.2		11.2		16.3		10.5		14.5	
25th Percentile	-22.0		9.5		14.8		8.2		12.3	
50th Percentile	-24.8		8.2		13.7		6.9		11.0	
75th Percentile	-26.6		6.8		12.2		5.7		9.6	
95th Percentile	-29.6		5.1		8.7		4.2		7.7	
TOTAL FUND	-25.1	54	9.1	32	15.1	20	10.4	6	11.7	36
TOTAL FUND - NET	-25.4	58	8.8	38	14.7	27	10.0	9	11.4	42
TOTAL FUND W OVERLAY	-25.3	57								
POLICY INDEX	-25.4	59	7.4	64	14.3	37	6.3	62	11.5	41

Fresno County Employees' Retirement Association

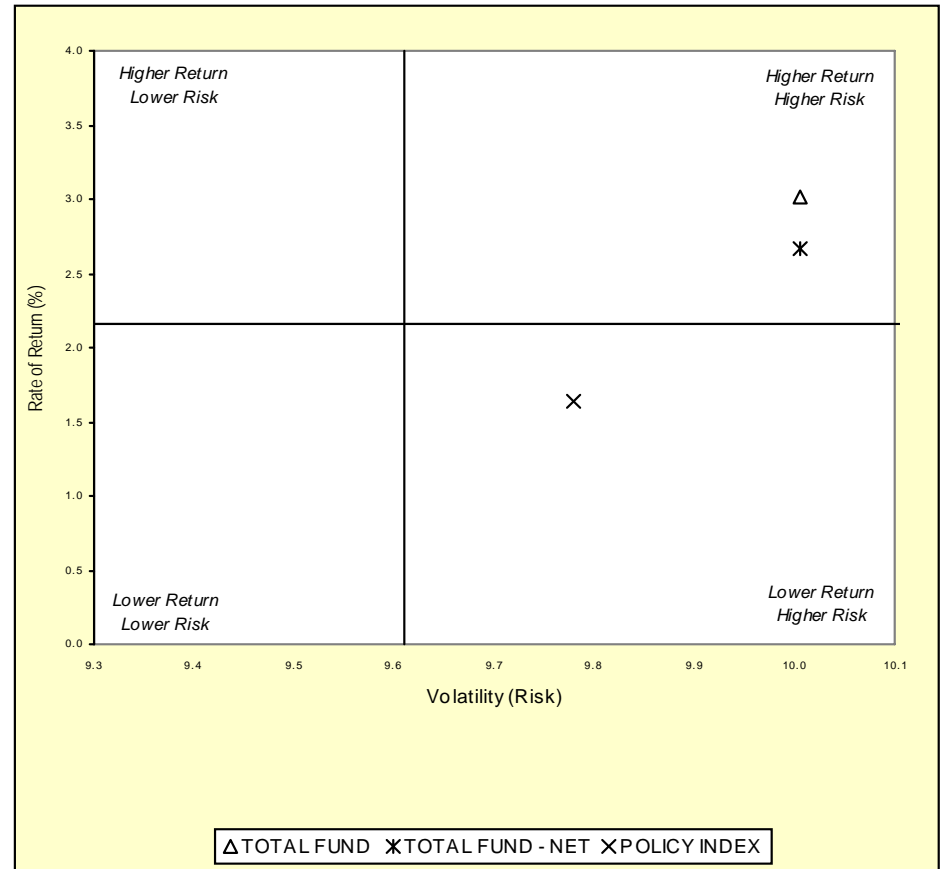
Three & Five Year Return vs. Risk

Period Ending: December 31, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-2.0	11.8	-0.5
-2.4	11.8	-0.5
-2.9	11.4	-0.6
-2.5	11.4	-0.6

Five Year Return vs Risk

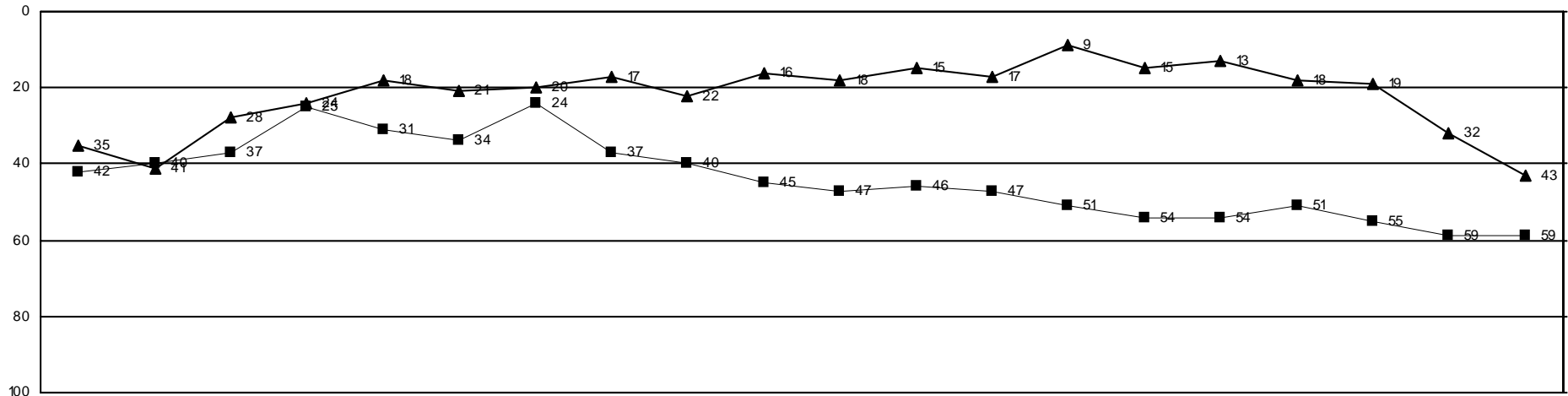
Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
TOTAL FUND	3.0	10.0	0.0
TOTAL FUND - NET	2.7	10.0	-0.1
POLICY INDEX	1.6	9.8	-0.2
Total Funds - Public Funds Universe Median	2.2	9.6	-0.1

Fresno County Employees' Retirement Association

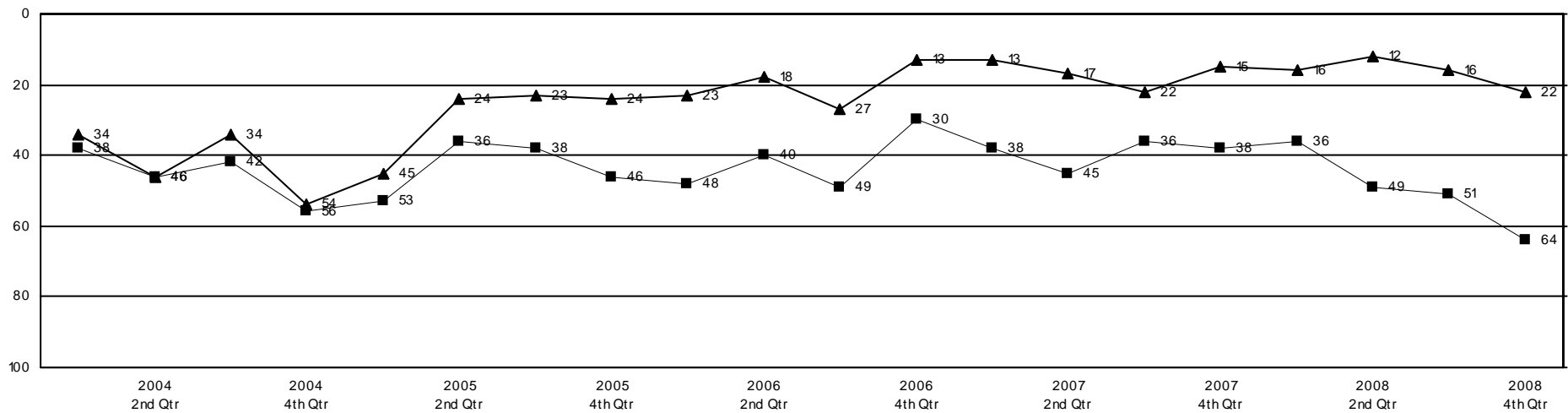
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



■ POLICY INDEX ▲ TOTAL FUND

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: December 31, 2008

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ACTUANT 'A'		42,600		20,170		62,770	\$1,193,885	0.16%
AMERIPRISE FINL.	55,900				31,500	87,400	\$2,041,664	0.28%
AMGEN	38,200		8,000			46,200	\$2,668,050	0.37%
AT&T	167,170				240,711	407,881	\$11,624,609	1.62%
AUTOZONE			2,900		4,950	7,850	\$1,094,840	0.15%
BALL	15,400		1,600			17,000	\$707,030	0.09%
BANK OF AMERICA	41,900				85,200	127,100	\$1,789,568	0.24%
BARNES GROUP		12,400		32,120		44,520	\$645,540	0.09%
BIG LOTS	50,100		1,700			51,800	\$750,582	0.10%
CABOT OIL & GAS 'A'			15,900		53,200	69,100	\$1,796,600	0.25%
CAPITAL ONE FINL.	45,500				39,700	85,200	\$2,717,028	0.37%
CH ROBINSON WWD.			9,200		12,800	22,000	\$1,210,660	0.16%
CHEVRON	81,900		18,000			99,900	\$7,389,603	1.03%
CHUBB	41,300		7,300			48,600	\$2,478,600	0.34%
COMPUWARE	71,000		27,200			98,200	\$662,850	0.09%
CONOCOPHILLIPS	74,900		36,000			110,900	\$5,744,620	0.80%
CONSOL EN.			11,100		5,100	16,200	\$462,996	0.06%
CUMMINS	37,000		18,100			55,100	\$1,472,823	0.20%
CVS CAREMARK	44,700		53,017			97,717	\$2,808,387	0.39%
DISCOVER FINANCIAL SVS.			8,200		126,500	134,700	\$1,283,691	0.17%
ELIZABETH ARDEN		11,900		48,570		60,470	\$762,527	0.10%
EOG RES.			15,100		18,700	33,800	\$2,250,404	0.31%
EXXON MOBIL	108,000		155,100		11,300	274,400	\$21,905,352	3.05%
FEDERATED INVR.'B'	21,700		1,800			23,500	\$398,560	0.05%
FIRSTENERGY	24,700				19,000	43,700	\$2,122,946	0.29%
FOREST LABS.	22,700				15,800	38,500	\$980,595	0.13%
FREEMPORT-MCMOR.CPR.& GD.			400		15,800	16,200	\$395,928	0.05%
GAMESTOP			12,300	30,240		42,540	\$921,416	0.12%
GAP			24,200		70,600	94,800	\$1,269,372	0.17%
GENERAL DYNAMICS			5,600		8,300	13,900	\$800,501	0.11%
GENERAL ELECTRIC	97,100				189,100	286,200	\$4,636,440	0.64%
GOLDMAN SACHS GP.	13,700				19,100	32,800	\$2,767,992	0.38%
HALLIBURTON			28,800		4,400	33,200	\$603,576	0.08%
HESS			21,600		33,700	55,300	\$2,966,292	0.41%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: December 31, 2008

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
HEWLETT-PACKARD			18,700		24,200	42,900	\$1,556,841	0.21%
HOME DEPOT	31,700		3,600			35,300	\$812,606	0.11%
HUDSON CITY BANC.	85,300		74,500			159,800	\$2,550,408	0.35%
JOHNSON & JOHNSON	39,700		51,600			91,300	\$5,462,479	0.76%
JP MORGAN CHASE & CO.	20,800				56,100	76,900	\$2,424,657	0.33%
KING PHARMS.	77,000		2,600			79,600	\$845,352	0.11%
KROGER	54,900		6,600			61,500	\$1,624,215	0.22%
L3 COMMUNICATIONS	18,500		8,600			27,100	\$1,999,438	0.27%
LENNOX INTL.	13,200	26,700				39,900	\$1,288,371	0.17%
LOCKHEED MARTIN			25,800		5,200	31,000	\$2,606,480	0.36%
MCDONALDS	12,100		34,100			46,200	\$2,873,178	0.40%
MCKESSON	32,000				29,200	61,200	\$2,370,276	0.33%
MICROSOFT	58,800		126,300			185,100	\$3,598,344	0.50%
MONSANTO			14,700		3,500	18,200	\$1,280,370	0.17%
MOODY'S	51,300		1,700			53,000	\$1,064,770	0.14%
MPS GP.		71,700		93,665		165,365	\$1,245,198	0.17%
MURPHY OIL	17,000		7,600			24,600	\$1,091,010	0.15%
NASDAQ OMX GROUP			1,100		33,500	34,600	\$854,966	0.11%
NBTY	44,000	23,800				67,800	\$1,061,070	0.14%
NEUSTAR 'A'	55,100			48,150		103,250	\$1,975,173	0.27%
NEWALLIANCE BANCSHARES	17,500	50,900				68,400	\$900,828	0.12%
NOBLE ENERGY			2,700		33,600	36,300	\$1,786,686	0.24%
NORFOLK SOUTHERN	18,800		7,600			26,400	\$1,242,120	0.17%
OCCIDENTAL PTL.			9,600		65,900	75,500	\$4,529,245	0.63%
OVERSEAS SHIPLDG.GP.	10,300	4,500				14,800	\$623,228	0.08%
POLO RALPH LAUREN 'A'	23,300		4,900			28,200	\$1,280,562	0.17%
PROCTER & GAMBLE	53,500		68,547			122,047	\$7,544,946	1.05%
PROGRESSIVE OHIO	71,800		11,000			82,800	\$1,226,268	0.17%
QUESTAR			100		14,000	14,100	\$460,929	0.06%
RANGE RES.			10,000		28,600	38,600	\$1,327,454	0.18%
RAYTHEON 'B'	20,200				8,000	28,200	\$1,439,328	0.20%
REPUBLIC SVS.'A'			1,200		17,300	18,500	\$458,615	0.06%
ST.JUDE MEDICAL			7,100		33,300	40,400	\$1,331,584	0.18%
STAPLES			18,000		58,900	76,900	\$1,378,048	0.19%
Wurts & Associates			7					

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: December 31, 2008

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
STATE STREET			900		21,100	22,000	\$865,260	0.12%
SYMANTEC	81,900		68,500			150,400	\$2,033,408	0.28%
SYSCO	47,400		3,800			51,200	\$1,174,528	0.16%
TEXAS INSTS.	25,700		5,700		54,300	85,700	\$1,330,064	0.18%
THE DIRECTV GROUP	40,400		22,400			62,800	\$1,438,748	0.20%
TIME WARNER	141,200				84,900	226,100	\$2,274,566	0.31%
TRAVELERS COS.	48,500				17,300	65,800	\$2,974,160	0.41%
UNITEDHEALTH GP.	46,500				56,000	102,500	\$2,726,500	0.38%
WAL MART STORES			25,800		37,500	63,300	\$3,548,598	0.49%
WALT DISNEY			1,400		49,300	50,700	\$1,150,383	0.16%
WELLS FARGO & CO	64,700				91,820	156,520	\$4,614,210	0.64%
WESTERN UNION			47,800		76,800	124,600	\$1,786,764	0.24%
WYETH			2,100		51,000	53,100	\$1,991,781	0.27%
XTO EN.			12,700		33,700	46,400	\$1,636,528	0.22%
Total Shares:	2,375,970	244,500	1,192,464	272,915	1,990,481	6,076,330	\$186,986,066	25.68%