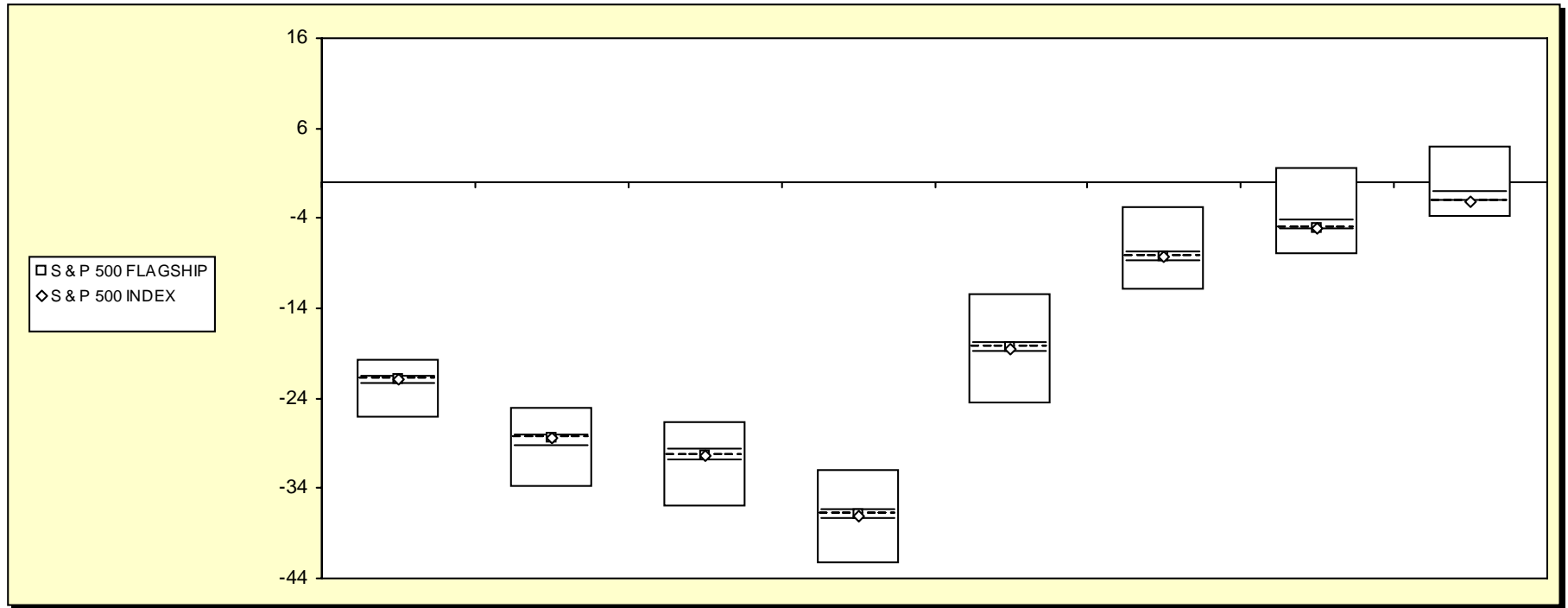


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2008



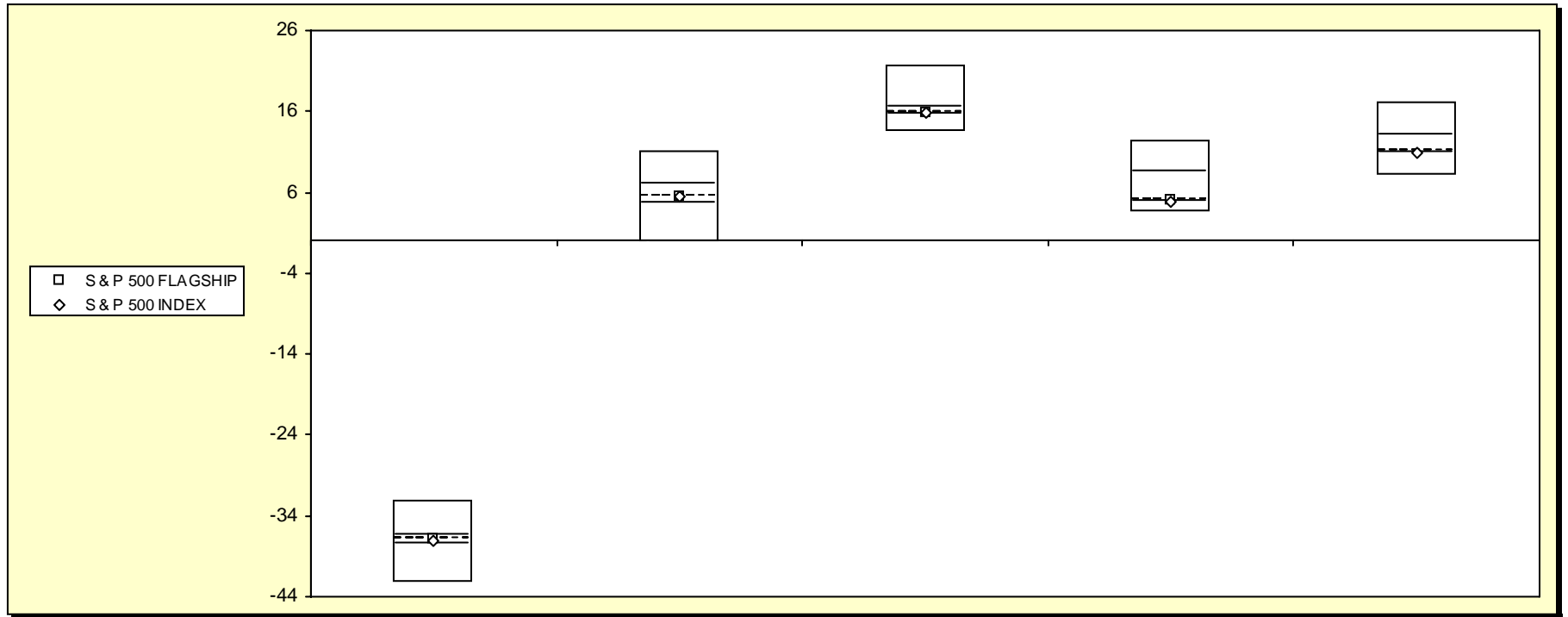
Equity Style - Large Core

	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	-19.8		-25.0		-26.5		-32.0		-12.4		-2.7		1.5		4.0	
25th Percentile	-21.7		-28.2		-29.8		-36.4		-18.0		-7.9		-4.3		-1.1	
50th Percentile	-21.9		-28.4		-30.4		-36.9		-18.4		-8.3		-5.1		-2.1	
75th Percentile	-22.5		-29.5		-31.0		-37.6		-18.9		-8.8		-5.2		-2.2	
95th Percentile	-26.2		-34.0		-36.0		-42.4		-24.6		-12.0		-8.1		-4.0	
S & P 500 FLAGSHIP	-21.9	47	-28.4	48	-30.4	50	-36.9	50	-18.4	51	-8.3	51	-5.1	51		
S & P 500 INDEX	-21.9	51	-28.5	51	-30.4	52	-37.0	53	-18.5	54	-8.4	53	-5.2	72	-2.2	72

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2008



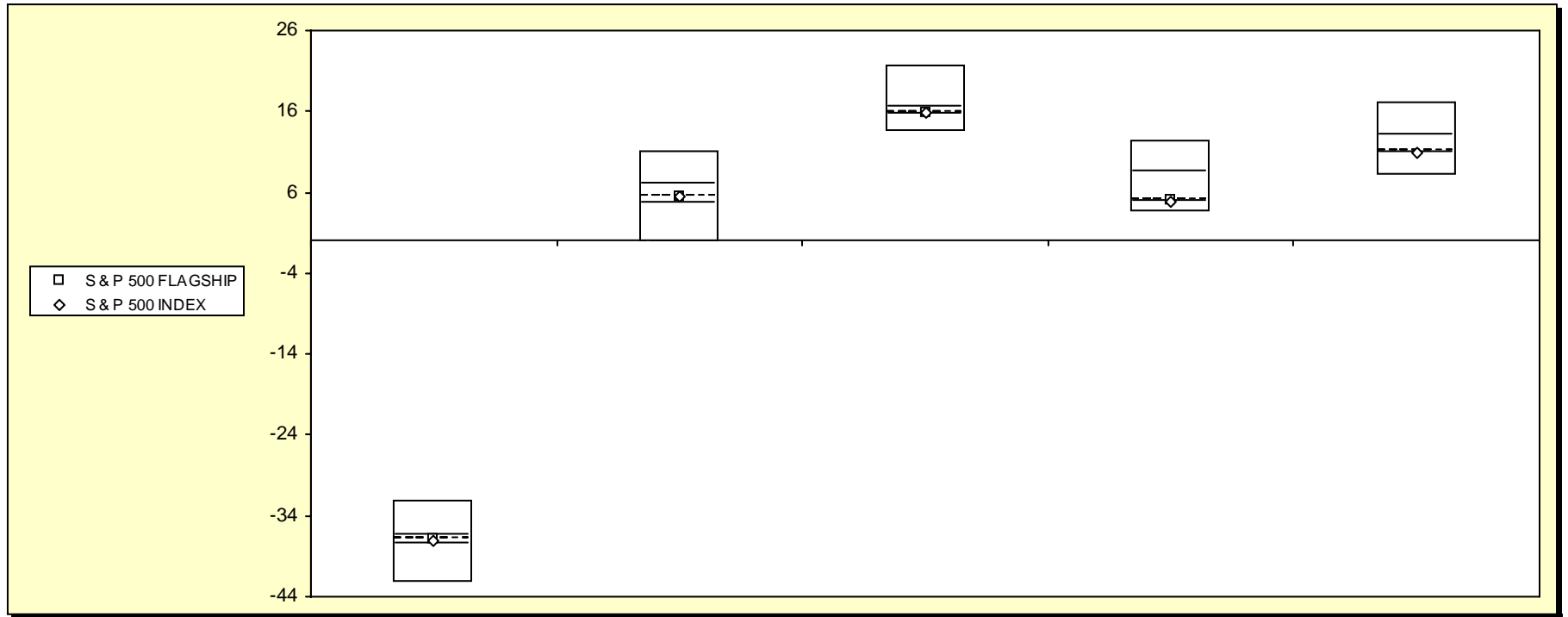
Equity Style - Large Core

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.0		11.2		21.7		12.5		17.1	
25th Percentile	-36.4		6.9		16.6		8.5		13.0	
50th Percentile	-36.9		5.6		15.9		5.1		11.0	
75th Percentile	-37.6		4.6		15.7		4.9		10.9	
95th Percentile	-42.4		-0.2		13.4		3.6		8.2	
S & P 500 FLAGSHIP	-36.9	50	5.5	51	15.8	56	5.2	50		
S & P 500 INDEX	-37.0	53	5.5	52	15.8	59	4.9	75	10.9	72

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2008



Equity Style - Large Core

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.0		11.2		21.7		12.5		17.1	
25th Percentile	-36.4		6.9		16.6		8.5		13.0	
50th Percentile	-36.9		5.6		15.9		5.1		11.0	
75th Percentile	-37.6		4.6		15.7		4.9		10.9	
95th Percentile	-42.4		-0.2		13.4		3.6		8.2	
S & P 500 FLAGSHIP	-36.9	50	5.5	51	15.8	56	5.2	50		
S & P 500 INDEX	-37.0	53	5.5	52	15.8	59	4.9	75	10.9	72

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2008

S & P 500 FLAGSHIP

	Portfolio	S & P 500 INDEX
Total Number of Securities	484	500
Total Market Value	43,819,705,288	
Average Market Capitalization (000's)	58,714,998	77,980,000
Equity Segment Yield	3.48	3.00
Equity Segment Price/Earnings Ratio	13.49	10.78
Equity Segment Beta	0.95	1.00
Price/Book Ratio	2.81	2.69
5 Year Earnings Growth	15.0%	17.4%

Ten Largest Holdings

Security	Market Value	Weight
PROCTER & GAMBLE	1,158,283,321	2.64
GENERAL ELECTRIC	1,067,366,873	2.44
AT&T	1,052,109,306	2.40
JOHNSON & JOHNSON	1,041,868,611	2.38
CHEVRON	943,466,564	2.15
MICROSOFT	932,487,481	2.13
WAL MART STORES	783,648,108	1.79
JP MORGAN CHASE & CO.	738,706,375	1.69
INTERNATIONAL BUS.MCHS.	710,501,191	1.62
WELLS FARGO & CO	698,940,141	1.60

Ten Best Performers

Security	Return	Weight
ARCHER-DANLS.-MIDL.	32.3	0.27
APOLLO GP.'A'	29.2	0.12
SUNOCO	23.4	0.07
NUCOR	17.9	0.21
QWEST COMMS.INTL.	15.9	0.08
FIRST HORIZON NATIONAL	15.0	0.03
BRISTOL MYERS SQUIBB	14.7	0.66
AUTOZONE	13.1	0.08
GILEAD SCIENCES	12.1	0.67
KING PHARMS.	10.9	0.04

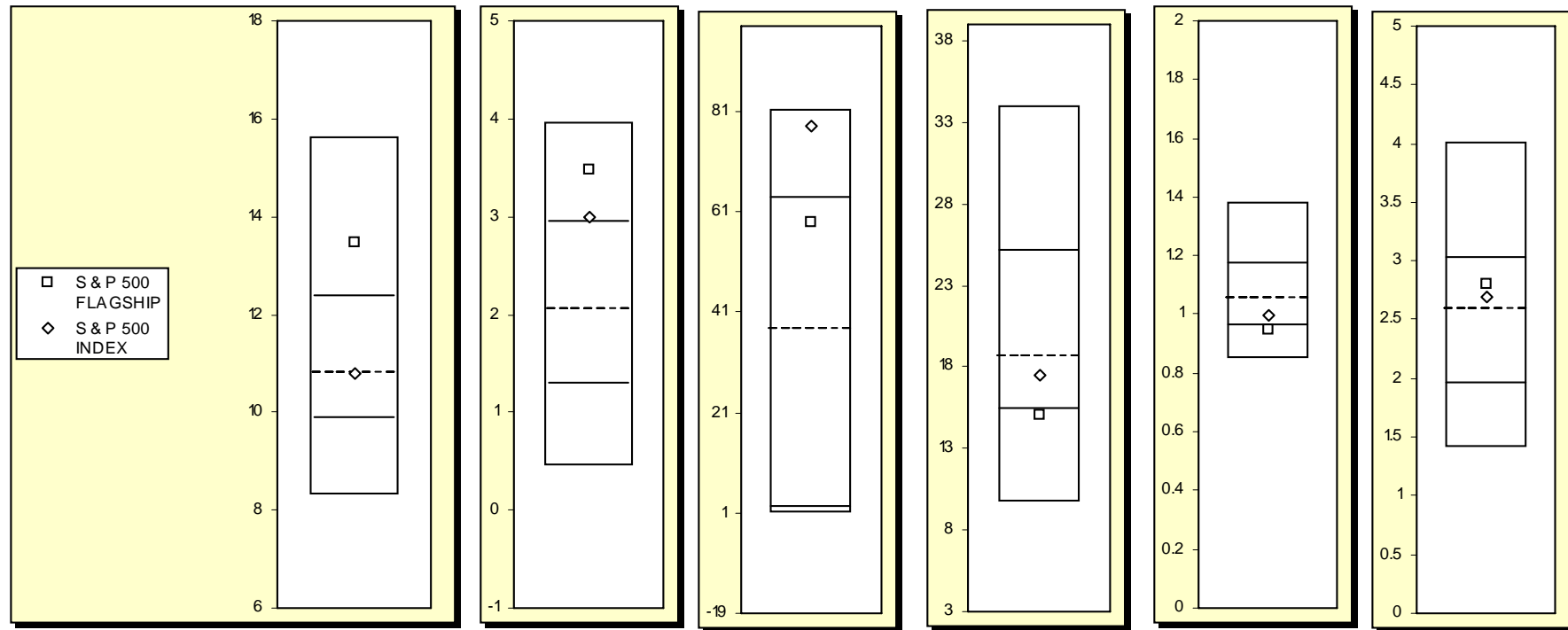
Ten Worst Performers

Security	Return	Weight
AMERICAN CAPITAL	-86.7	0.01
DEVELOPERS DIVR.REAL.	-84.6	0.01
TENET HLTHCR.	-79.3	0.01
XL CAP.'A'	-78.7	0.02
SPRINT NEXTEL	-70.0	0.08
PIONEER NTRL.RES.	-69.1	0.03
JONES APPAREL GROUP	-67.7	0.01
CB RICHARD ELLIS GP.	-67.7	0.01
JANUS CAPITAL GP.	-66.9	0.02
CITIGROUP	-66.9	0.52

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 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	15.62		3.96		81.46		33.99		1.38		4.01	
25th Percentile	12.36		2.93		63.68		25.06		1.17		3.02	
50th Percentile	10.80		2.04		37.49		18.55		1.05		2.58	
75th Percentile	9.88		1.28		1.96		15.39		0.96		1.95	
95th Percentile	8.32		0.45		0.89		9.70		0.85		1.41	
S & P 500 FLAGSHIP	13.49	18	3.48	14	58.71	30	14.99	76	0.95	77	2.81	37
S & P 500 INDEX	10.78	51	3.00	24	77.98	9	17.44	59	1.00	64	2.69	44

Fresno County Employees' Retirement Association

Top Ten Holding

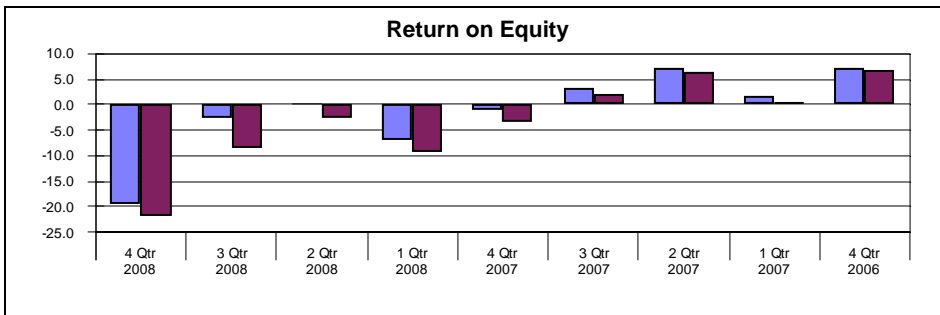
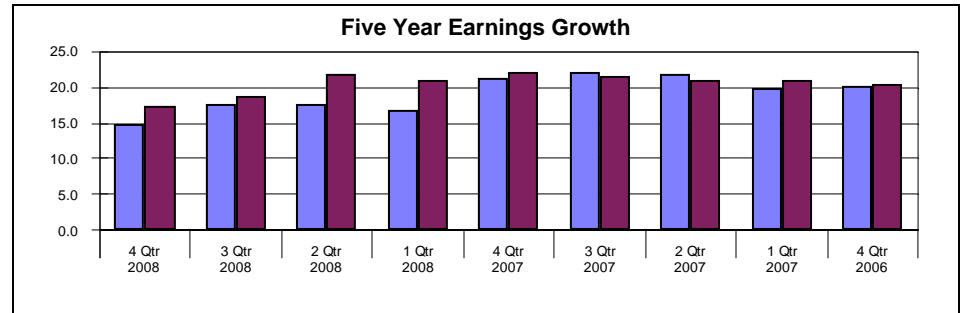
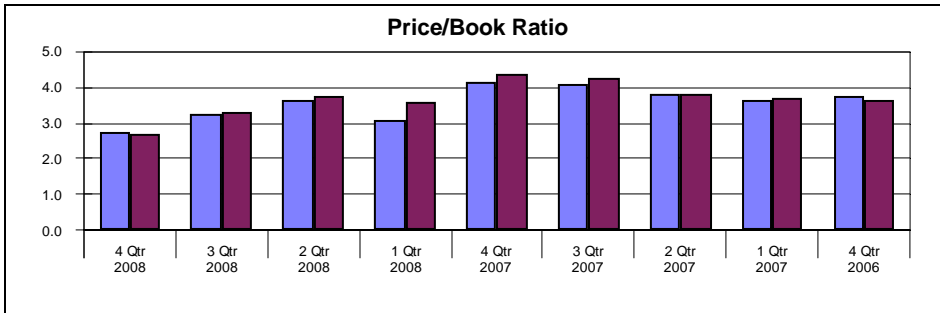
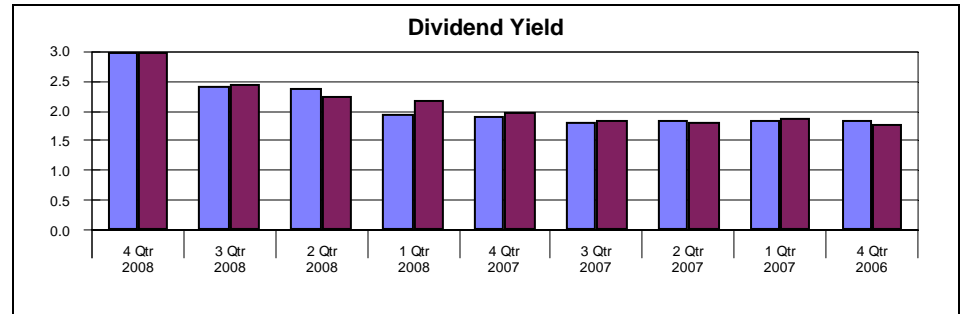
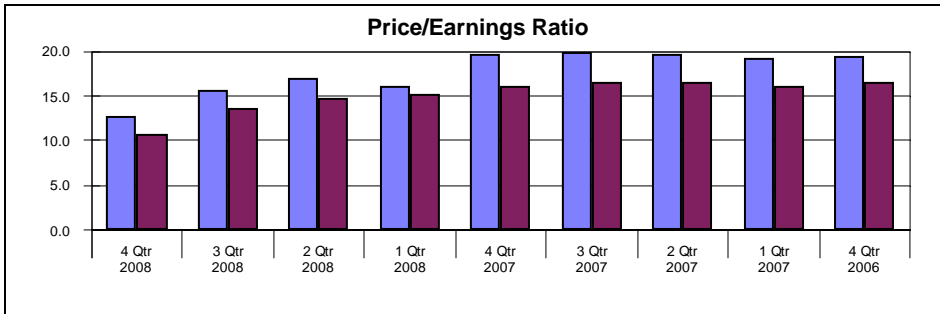
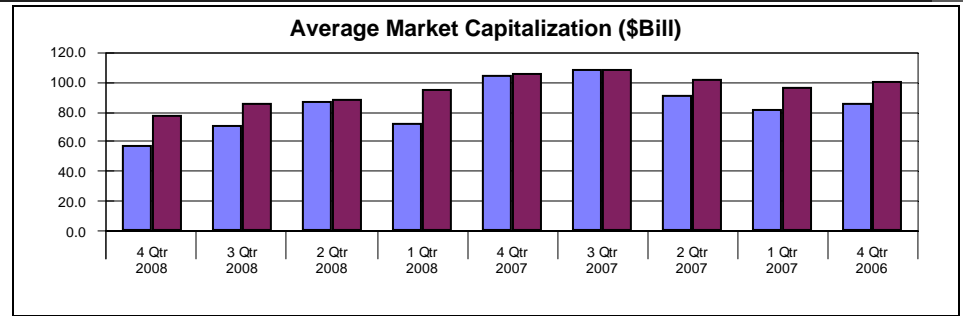
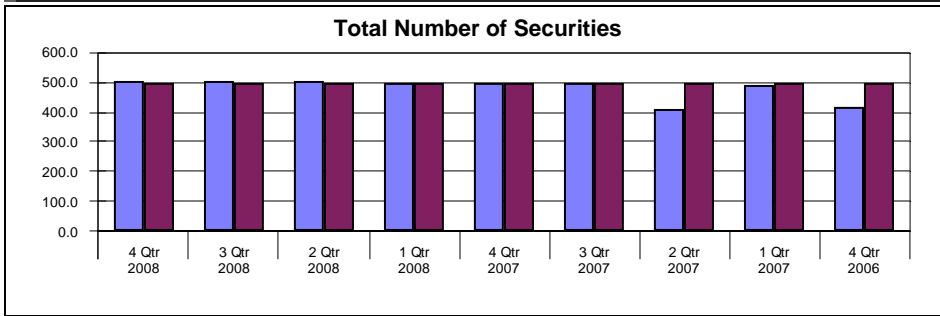
Period Ending: December 31, 2008

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%	
As Of 3/31/08		As Of 6/30/08		As Of 9/30/08		As Of 12/31/08	
GENERAL ELECTRIC	3.6%	EXXON MOBIL	4.2%	GENERAL ELECTRIC	2.8%	PROCTER & GAMBLE	2.6%
AT&T	2.3%	GENERAL ELECTRIC	2.4%	PROCTER & GAMBLE	2.3%	GENERAL ELECTRIC	2.4%
MICROSOFT	2.2%	MICROSOFT	2.0%	MICROSOFT	2.3%	AT&T	2.4%
PROCTER & GAMBLE	2.1%	CHEVRON	1.8%	JOHNSON & JOHNSON	2.1%	JOHNSON & JOHNSON	2.4%
JOHNSON & JOHNSON	1.8%	AT&T	1.8%	JP MORGAN CHASE & CO.	1.9%	CHEVRON	2.2%
CHEVRON	1.7%	PROCTER & GAMBLE	1.7%	CHEVRON	1.8%	MICROSOFT	2.1%
BANK OF AMERICA	1.6%	JOHNSON & JOHNSON	1.6%	AT&T	1.8%	WAL MART STORES	1.8%
INTERNATIONAL BUS.MACH.	1.6%	INTERNATIONAL BUS.MCHS.	1.5%	BANK OF AMERICA	1.7%	JP MORGAN CHASE & CO.	1.7%
JP MORGAN CHASE & CO.	1.4%	APPLE	1.3%	INTERNATIONAL BUS.MCHS.	1.7%	INTERNATIONAL BUS.MCHS.	1.6%
APPLE	1.2%	CONOCOPHILLIPS	1.3%	WAL MART STORES	1.5%	WELLS FARGO & CO	1.6%
Top Ten Total: 19.6%		Top Ten Total: 19.5%		Top Ten Total: 19.9%		Top Ten Total: 20.8%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2008

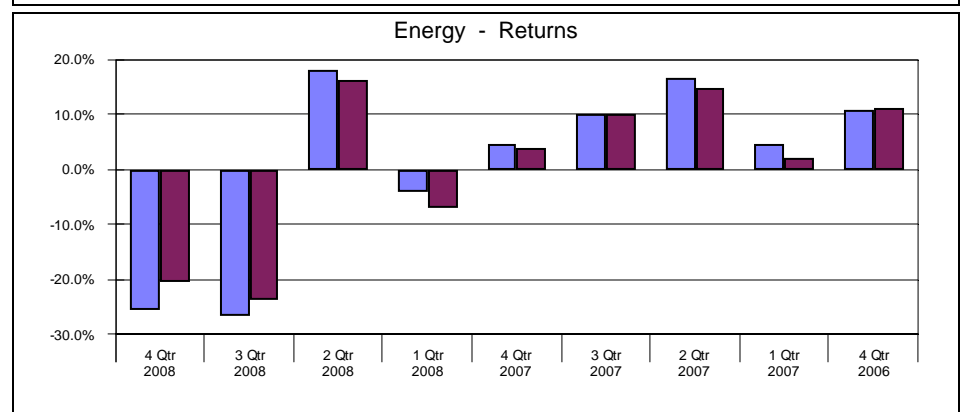
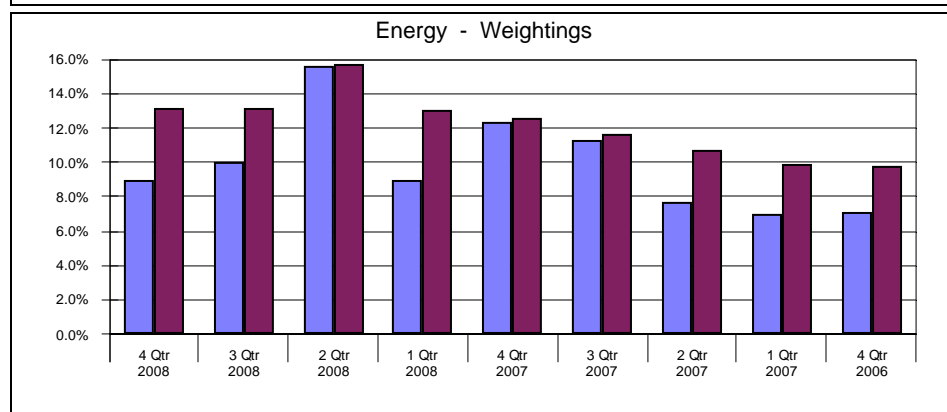
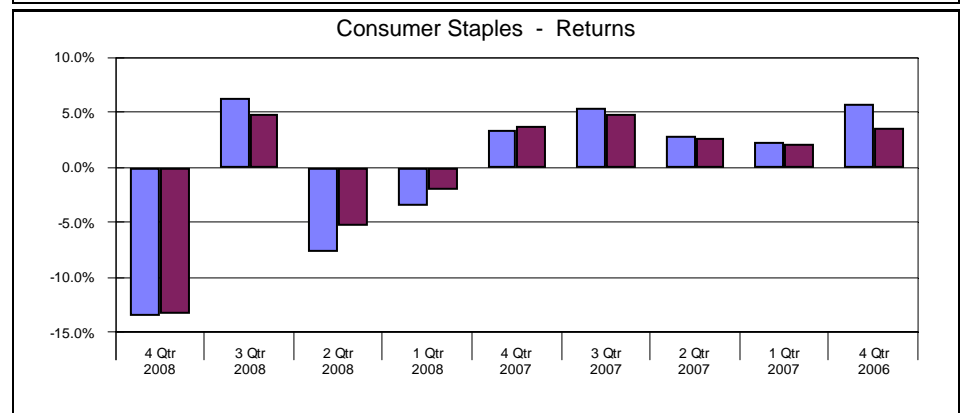
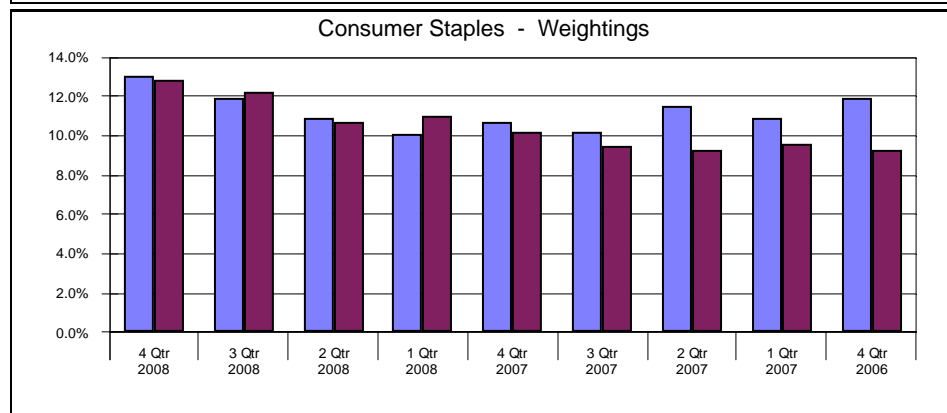
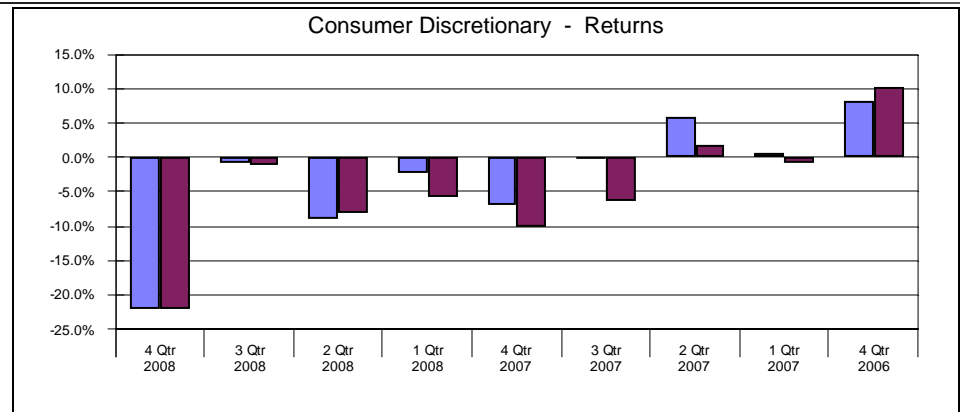
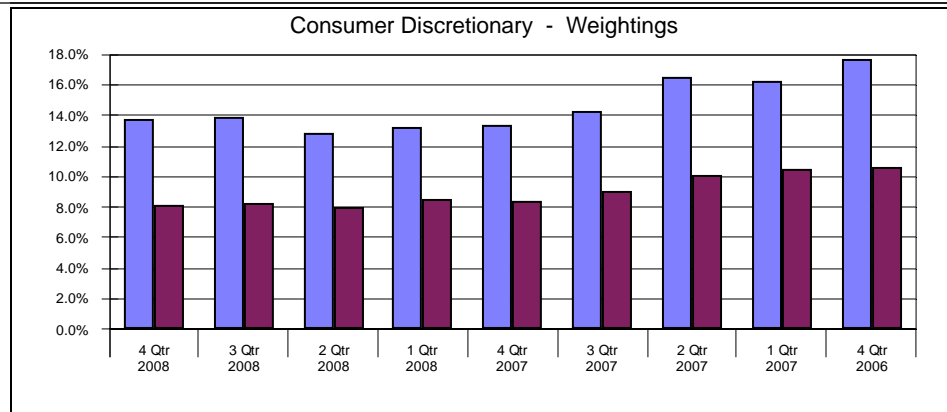


S & P 500 FLAGSHIP
S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



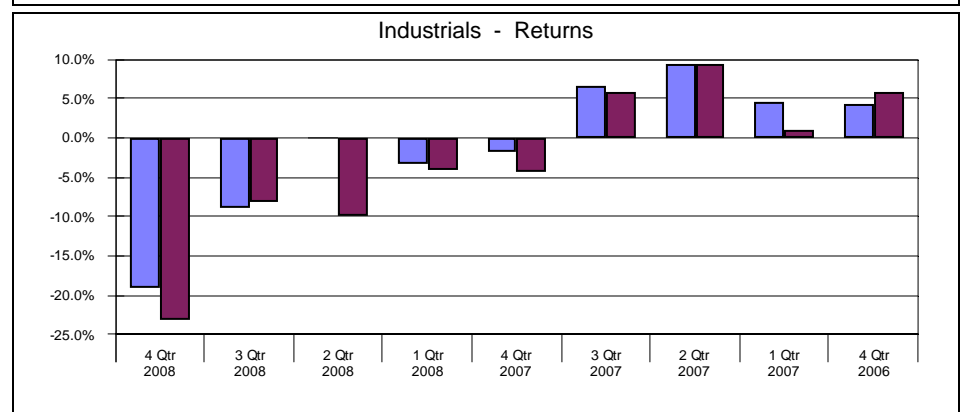
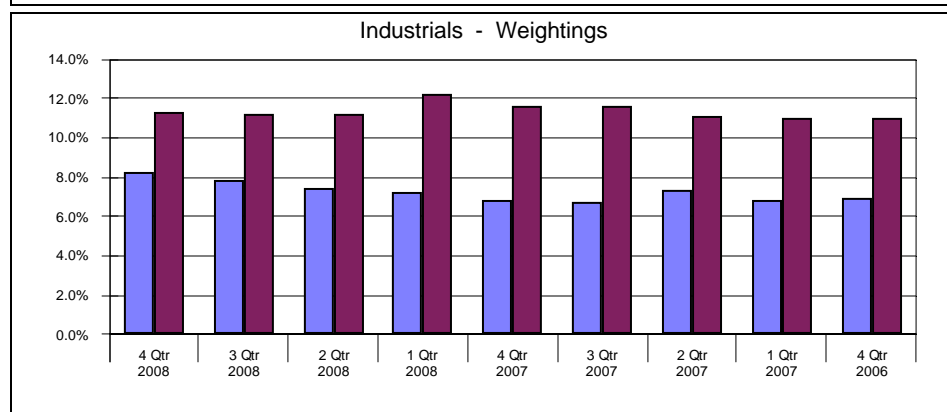
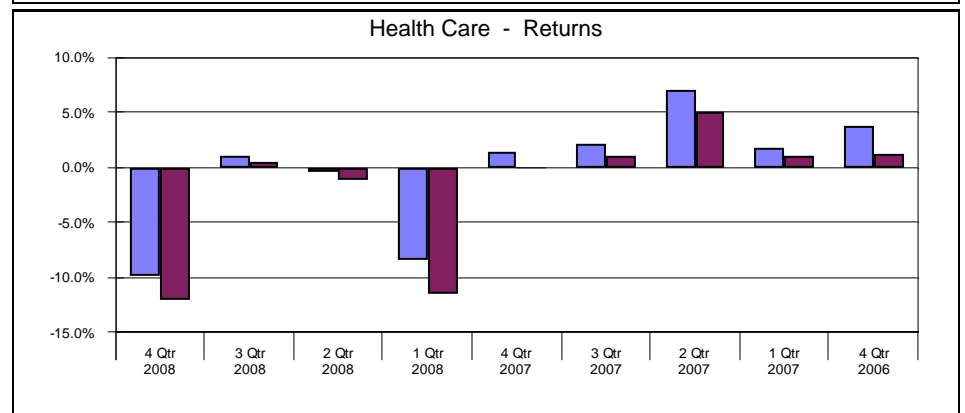
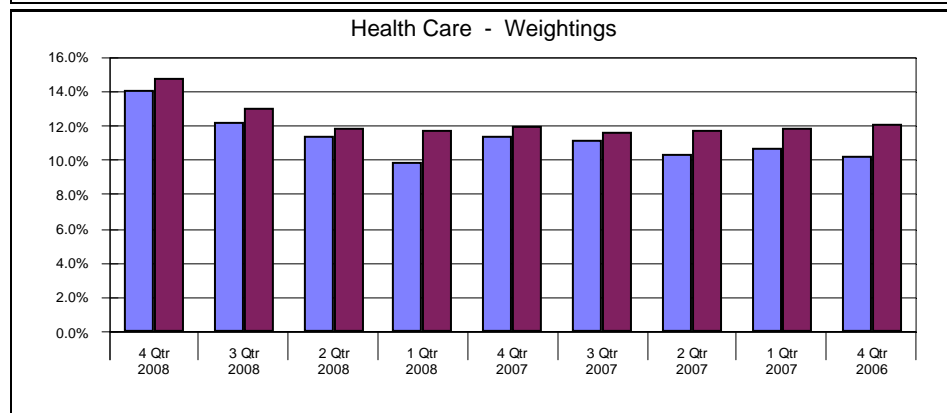
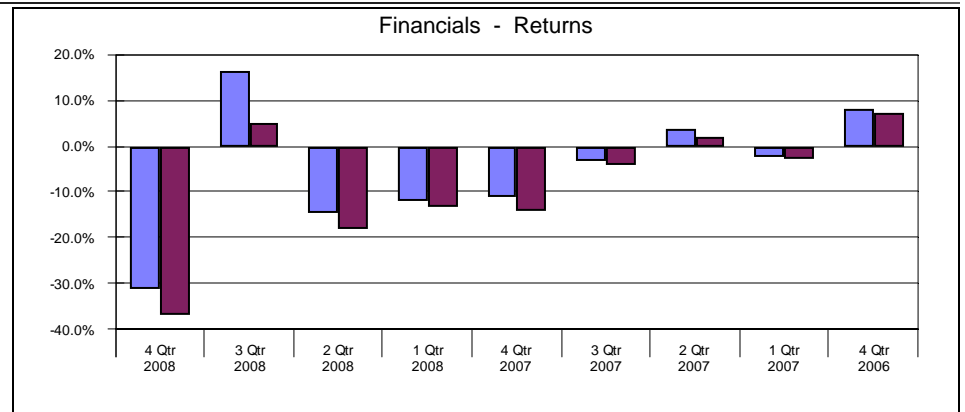
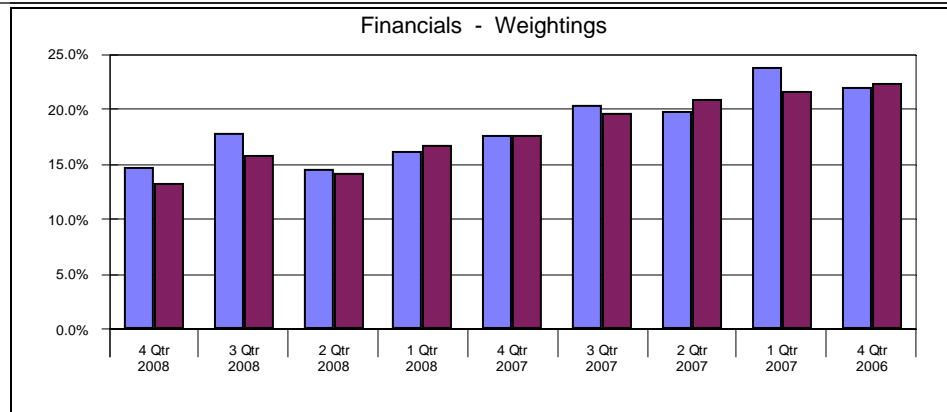
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



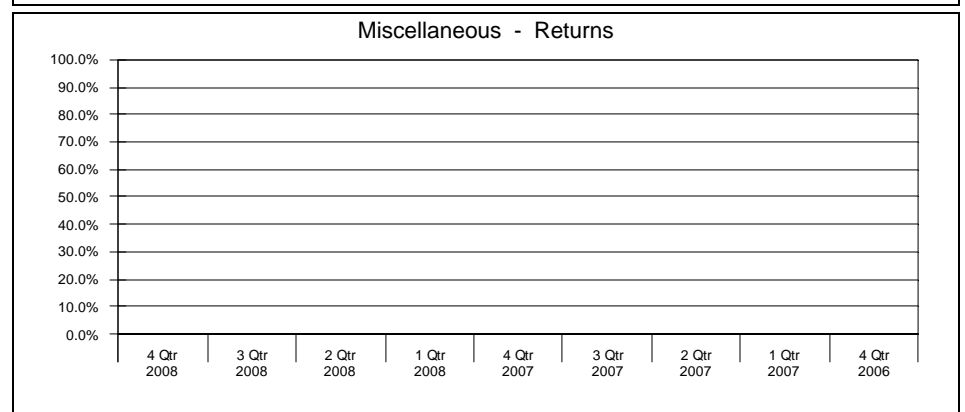
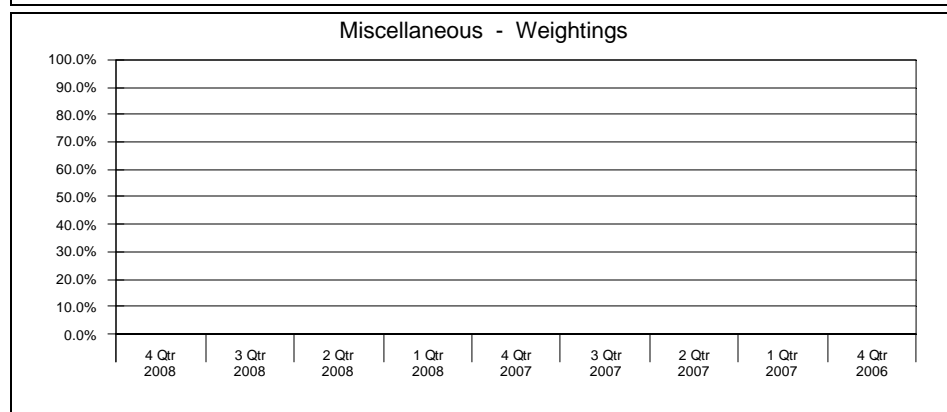
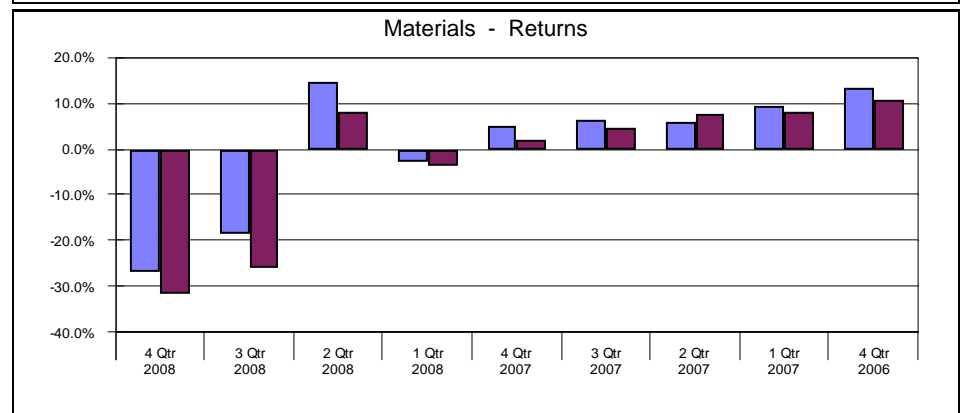
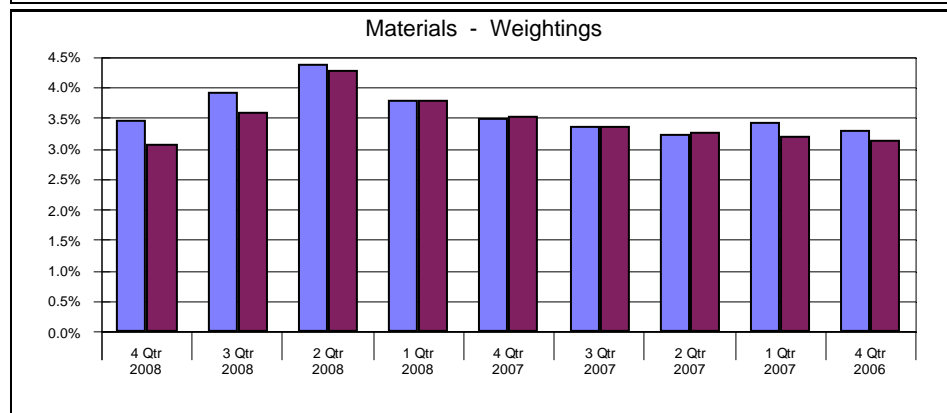
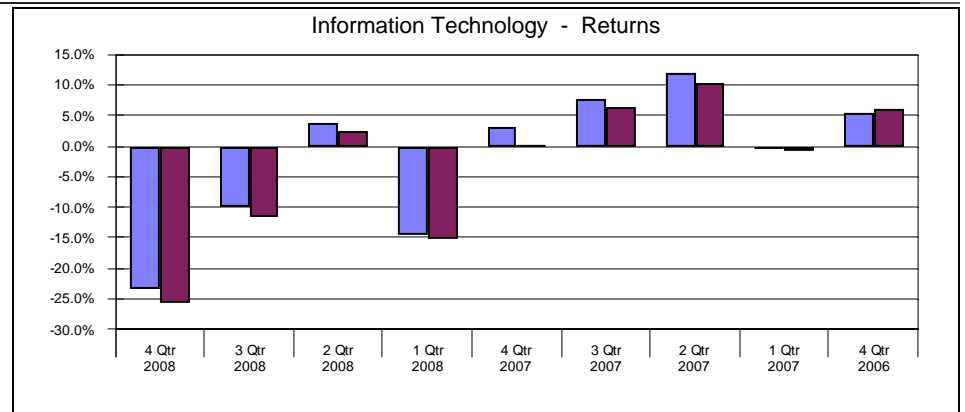
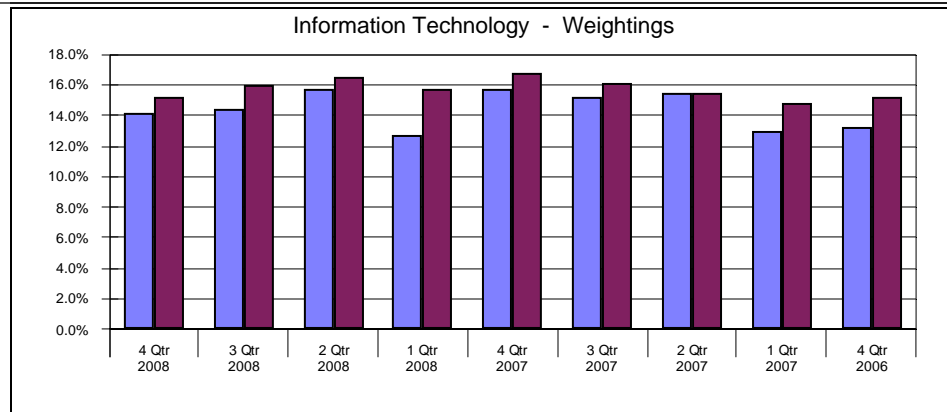
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



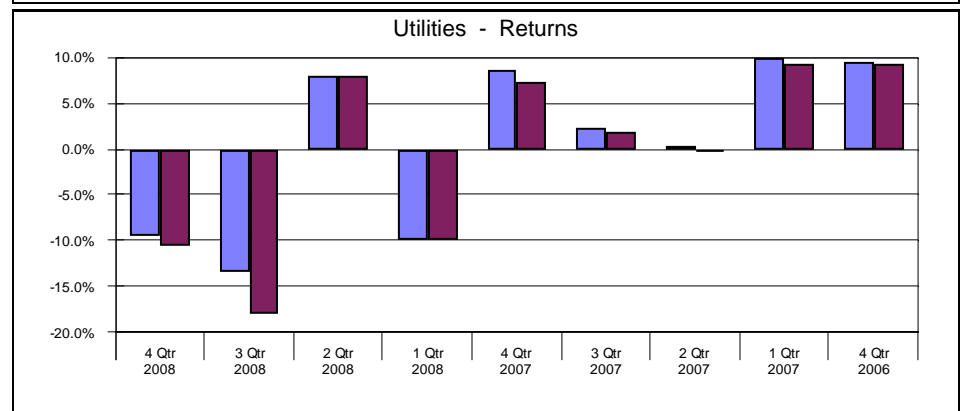
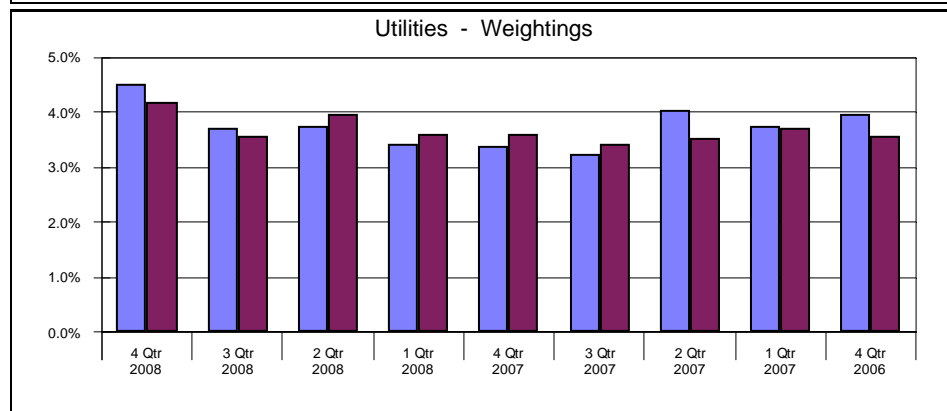
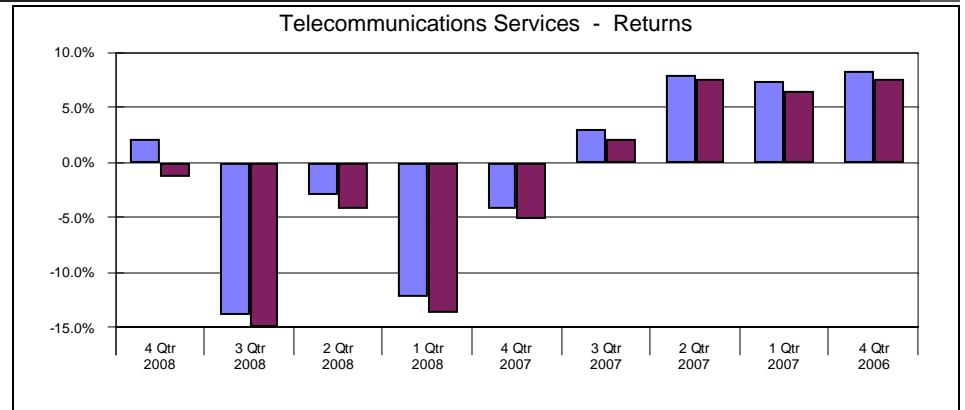
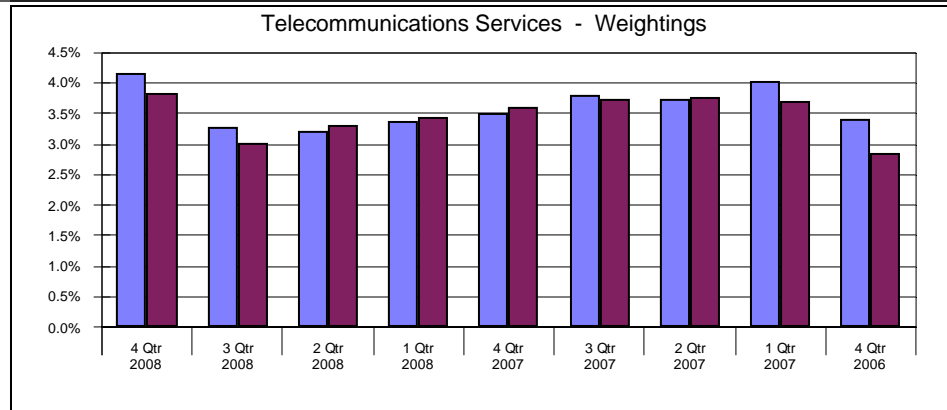
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2008

S & P 500 FLAGSHIP

	Portfolio		S & P 500 INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	14.0	-24.6	8.3	-21.9	-0.5	0.0	-0.5
Consumer Staples	12.1	-15.1	12.2	-13.3	-0.3	0.0	-0.3
Energy	10.1	-30.0	13.1	-20.4	-1.2	-0.1	-1.3
Financials	18.0	-36.3	15.9	-37.1	0.2	-0.4	-0.2
Health Care	12.4	-12.2	13.1	-12.1	0.0	-0.1	-0.1
Industrials	7.9	-20.8	11.2	-23.3	0.3	0.1	0.3
Information Technology	14.5	-24.5	16.0	-25.7	0.2	0.1	0.3
Materials	4.0	-32.8	3.6	-31.6	-0.1	0.0	-0.1
Telecommunications Services	3.3	-1.9	3.0	-1.3	0.0	0.1	0.1
Utilities	3.7	-10.4	3.6	-10.5	0.0	0.0	0.0
	100.0	-23.3	100.0	-21.9	-1.4	-0.4	-1.8

Contribution

Stock	Industrials
	Information Technology
Industry	Telecommunications Services
	Information Technology

Detractors

Stock	Energy
	Consumer Discretionary
Industry	Financials
	Health Care