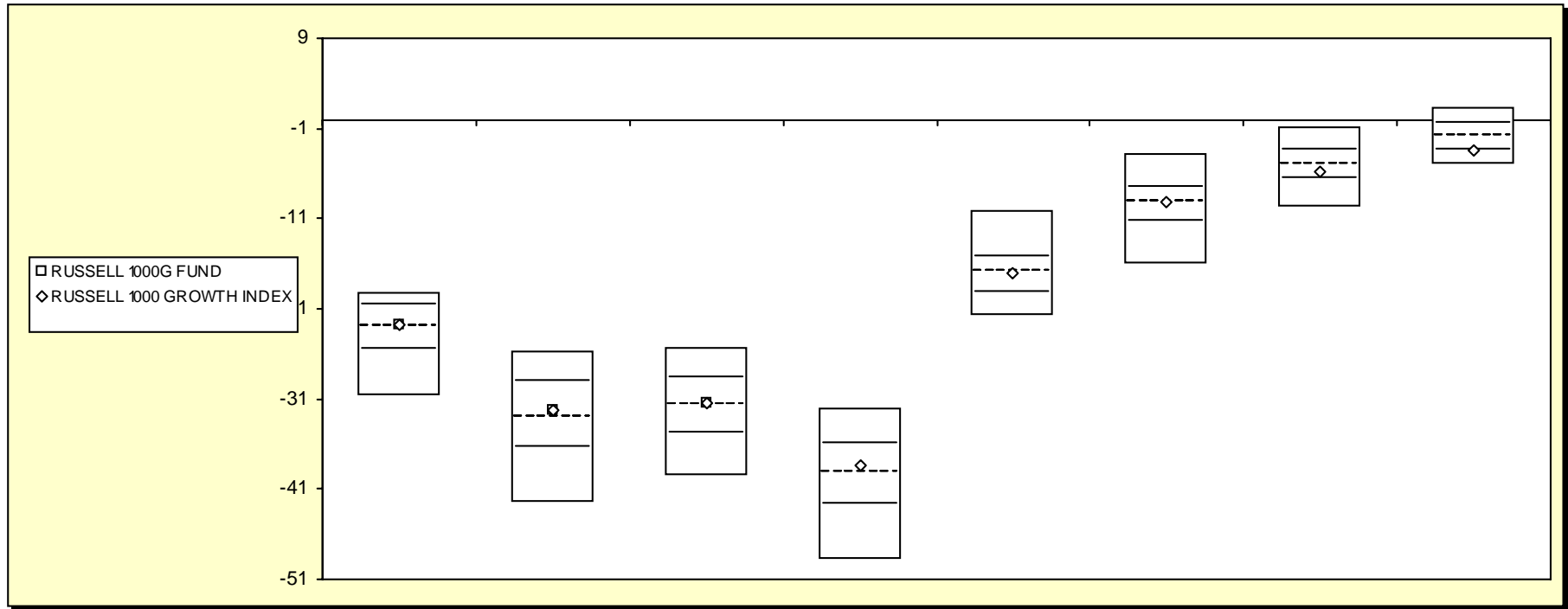


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2008



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	-19.3		-25.8		-25.3		-32.1		-10.1		-3.8		-0.9		1.2	
25th Percentile	-20.6		-29.1		-28.8		-35.9		-15.2		-7.6		-3.4		-0.5	
50th Percentile	-23.0		-33.1		-31.6		-39.2		-16.8		-9.2		-5.0		-1.9	
75th Percentile	-25.6		-36.4		-34.7		-42.6		-19.2		-11.3		-6.6		-3.4	
95th Percentile	-30.6		-42.6		-39.6		-48.8		-21.8		-16.1		-9.8		-5.0	
RUSSELL 1000G FUND	-22.7	47	-32.2	45	-31.4	49	-38.4	44	-17.0	53	-9.1	48	-5.7	61	-3.4	75
RUSSELL 1000 GROWTH INDEX	-22.8	48	-32.3	45	-31.5	49	-38.4	44	-17.0	53	-9.1	48	-5.7	61	-3.4	75

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2008

RUSSELL 1000G FUND

	Portfolio	RUSSELL 1000 GROWTH INDEX
Total Number of Securities	606	643
Total Market Value	4,199,876,540	
Average Market Capitalization (000's)	48,548,703	55,920,000
Equity Segment Yield	2.60	1.94
Equity Segment Price/Earnings Ratio	14.71	11.55
Equity Segment Beta	1.00	1.05
Price/Book Ratio	3.75	3.53
5 Year Earnings Growth	20.9%	24.5%

Ten Largest Holdings

Security	Market Value	Weight
MICROSOFT	161,866,538	3.85
INTERNATIONAL BUS.MCHS.	119,665,252	2.85
WAL MART STORES	105,306,860	2.51
HEWLETT-PACKARD	92,587,076	2.20
ABBOTT LABORATORIES	85,264,552	2.03
PEPSICO	84,627,920	2.02
APPLE	77,868,390	1.85
COCA COLA	76,723,189	1.83
GOOGLE 'A'	75,379,763	1.79
INTEL	75,207,735	1.79

Ten Best Performers

Security	Return	Weight
W R BERKLEY	31.9	0.01
ENDO PHARMS.HDG.	29.4	0.07
APOLLO GP.'A'	29.2	0.24
SCOTTS MIRACLE-GRO	26.3	0.03
RAMBUS	23.9	0.04
SUNOCO	23.4	0.08
CNX GAS	21.9	0.02
NUCOR	17.9	0.08
ITT EDUCATIONAL SVS.	17.4	0.09
DEVRY	16.1	0.08

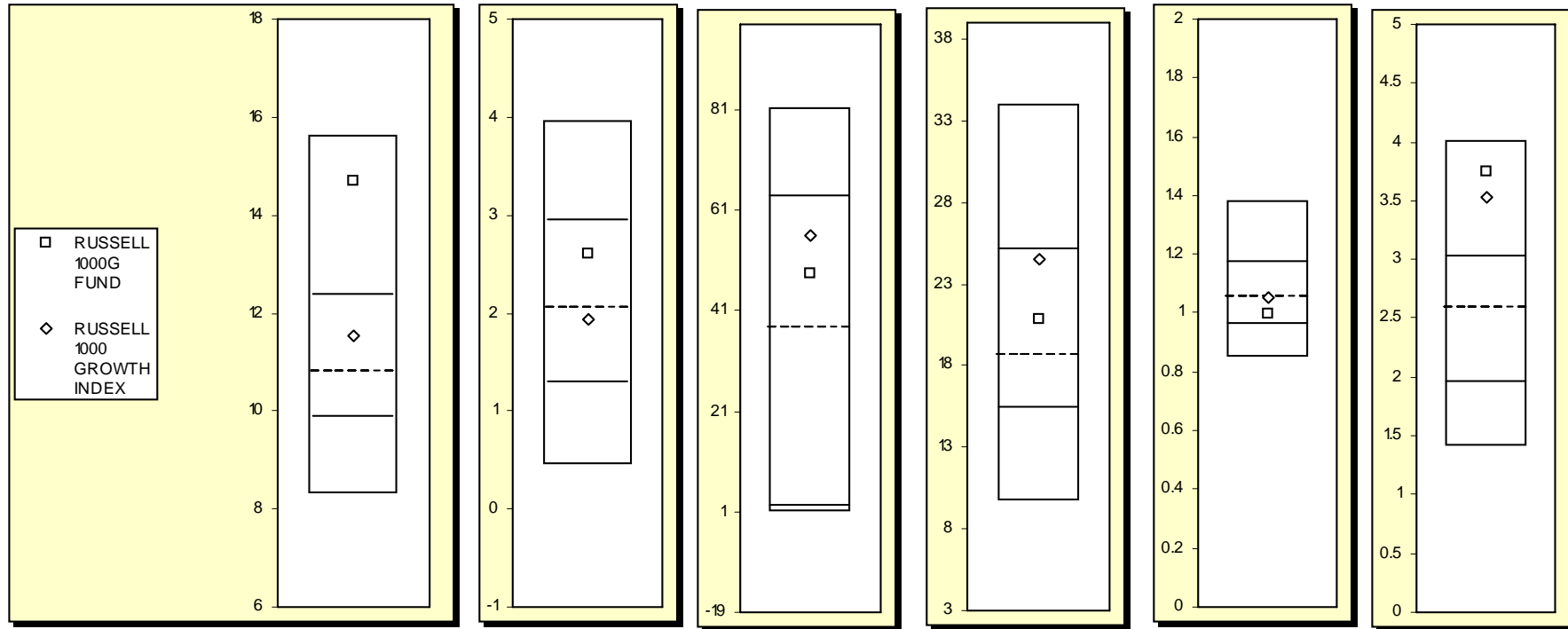
Ten Worst Performers

Security	Return	Weight
GENERAL GW.PROPS.	-91.5	0.00
LAS VEGAS SANDS	-83.6	0.03
TENET HLTHCR.	-79.3	0.01
SIRIUS XM RADIO	-79.0	0.01
FOREST CITY ENTS.'A'	-77.9	0.02
LEVEL 3 COMMS.	-74.1	0.02
HUNTSMAN	-72.2	0.00
ANN TAYLOR STORES	-72.0	0.00
QUICKSILVER RES.	-71.6	0.01
MACERICH	-70.4	0.03

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	
RUSSELL 1000G FUND	14.71	11	2.60	34	48.55	39	20.86	41	1.00	64	3.75	10
RUSSELL 1000 GROWTH INDEX	11.55	38	1.94	53	55.92	32	24.54	27	1.05	50	3.53	15

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2008

RUSSELL 1000G FUND

	Portfolio		RUSSELL 1000 GROWTH INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	14.4	-22.0	9.0	-21.5	-0.1	0.1	0.0
Consumer Staples	12.6	-16.6	13.7	-14.9	-0.3	-0.1	-0.4
Energy	8.7	-39.7	9.6	-34.8	-0.5	0.1	-0.4
Financials	6.4	-32.3	4.5	-35.9	0.3	-0.3	0.0
Health Care	14.8	-14.6	14.1	-15.0	0.1	0.1	0.1
Industrials	11.6	-23.2	13.6	-20.5	-0.4	-0.1	-0.5
Information Technology	24.7	-24.4	28.6	-25.1	0.2	0.1	0.3
Materials	4.7	-30.9	4.5	-30.5	0.0	0.0	0.0
Telecommunications Services	0.4	-32.8	0.8	-27.8	0.0	0.0	0.0
Utilities	1.7	-11.5	1.8	-9.8	0.0	0.0	0.0
	100.0	-23.4	100.0	-22.8	-0.8	-0.1	-0.9

Contribution

Stock	Financials
	Information Technology
Industry	Energy
	Information Technology

Detractors

Stock	Energy
	Industrials
Industry	Financials
	Consumer Staples