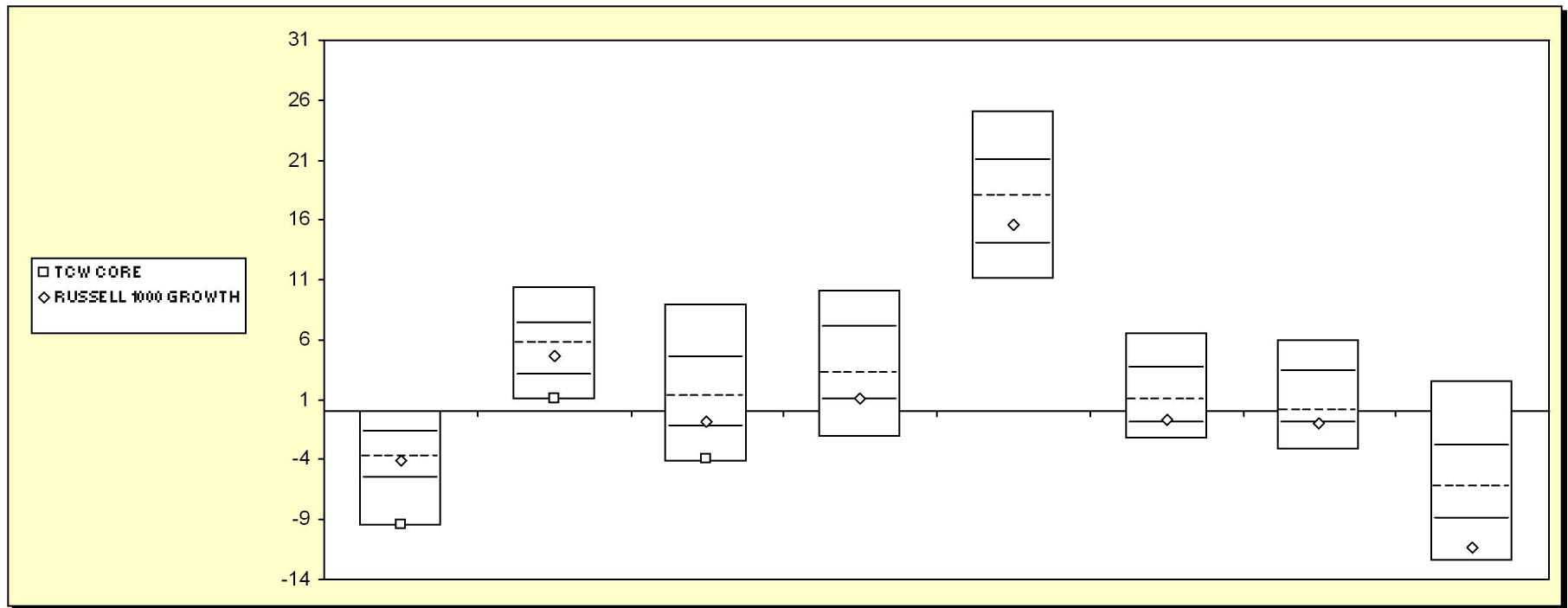


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2005



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		0.0		10.5		9.0		10.2		25.1		6.5		5.9		2.6	
25th Percentile		-1.7		7.3		4.5		7.0		20.9		3.6		3.3		-2.9	
50th Percentile	---	-3.8		5.6		1.2		3.1		18.0		0.9		0.1		-6.3	
75th Percentile		-5.5		3.1		-1.2		0.9		14.0		-1.0		-1.0		-9.0	
95th Percentile		-9.5		1.0		-4.3		-2.1		11.0		-2.3		-3.1		-12.5	
TCW CORE		-9.4	94	1.1	93	-3.9	92	1.2	72	15.6	65	-0.7	71	-1.0	75	-11.3	88
RUSSELL 1000 GROWTH		-4.1	54	4.7	59	-0.8	70	1.2	72	15.6	65	-0.7	71	-1.0	75	-11.3	88

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2005

TCW CORE

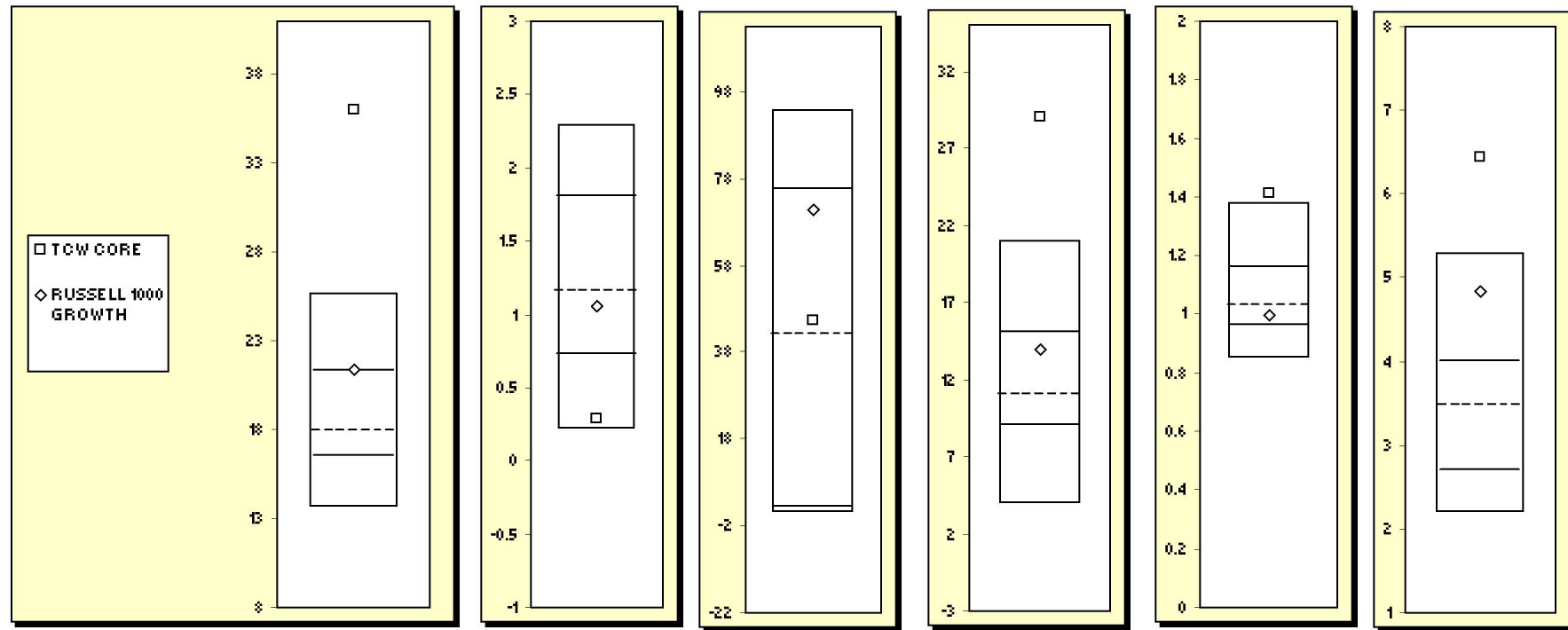
	Portfolio	RUSSELL 1000 GROWTH
Total Number of Securities	26	624
Total Market Value	92,542,677	
Average Market Capitalization (000's)	45,211,212	70,710,000
Equity Segment Yield	0.28	1.06
Equity Segment Price/Earnings Ratio	36.01	21.40
Equity Segment Beta	1.41	1.00
Price/Book Ratio	6.43	4.83
5 Year Earnings Growth	29.0%	14.0%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
PROGRESSIVE COMPANY	8,763,080	9.47	WALGREEN CO.	15.9	2.40	EBAY INCORPORATED	-36.0	5.91
YAHOO! INCORPORATED	6,946,110	7.51	PIXAR INCORPORATED	14.0	4.12	AMAZON. COM CORPORATION	-22.6	5.94
GENENTECH INCORPORATED	6,505,621	7.03	PROGRESSIVE COMPANY	8.2	9.47	SYMANTEC CORPORATION	-17.2	2.81
NETWORK APPLIANCE, INC.	5,595,618	6.05	GENENTECH INCORPORATED	4.0	7.03	STARBUCKS CORPORATION	-17.2	3.80
AMAZON. COM CORPORATION	5,493,481	5.94	COMMERCE BANCORP INCORPORATED NEW JERSEY	1.5	2.30	NETWORK APPLIANCE, INC.	-16.7	6.05
EBAY INCORPORATED	5,473,494	5.91	GENERAL ELECTRIC CO.	-6	2.02	ELECTRONIC ARTS INCORPORATED	-16.1	3.49
QUALCOMM, INC.	4,775,495	5.16	XILINX INC.	-1.3	2.85	XM SATELLITE RADIO HOLDINGS - CL A	-15.9	3.91
MAXIM INTEGRATED PRODUCTS	3,988,912	4.31	MAXIM INTEGRATED PRODUCTS	-3.4	4.31	AMERICAN INTERNATIONAL GROUP, INC.	-15.5	1.47
PIXAR INCORPORATED	3,814,205	4.12	HARLEY-DAVIDSON, INCORPORATED	-4.7	1.94	QUALCOMM, INC.	-13.4	5.16
XM SATELLITE RADIO HOLDINGS - CL A	3,622,500	3.91	WAL-MART STORES, INC.	-4.9	1.96	YAHOO! INCORPORATED	-10.0	7.51

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2005



	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
Equity Funds - Equity Only												
5th Percentile	25.66		2.29		93.75		21.00		1.38		5.30	
25th Percentile	21.25		1.80		75.25		15.00		1.16		4.00	
50th Percentile	17.91		1.15		41.82		11.00		1.03		3.46	
75th Percentile	16.49		0.72		2.33		9.00		0.96		2.69	
95th Percentile	13.60		0.21		1.04		4.00		0.85		2.19	
TCW CORE	36.01	1	0.28	92	45.21	47	29.01	1	1.41	4	6.43	1
RUSSELL 1000 GROWTH	21.40	24	1.06	55	70.71	28	13.99	31	1.00	61	4.83	12

Fresno County Employees' Retirement Association

Top Ten Holding

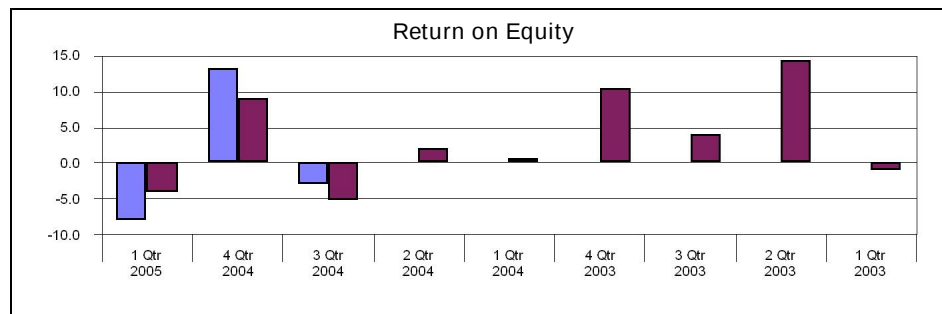
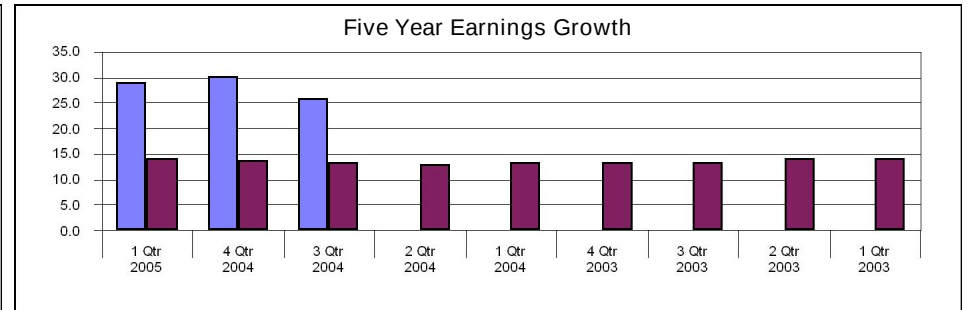
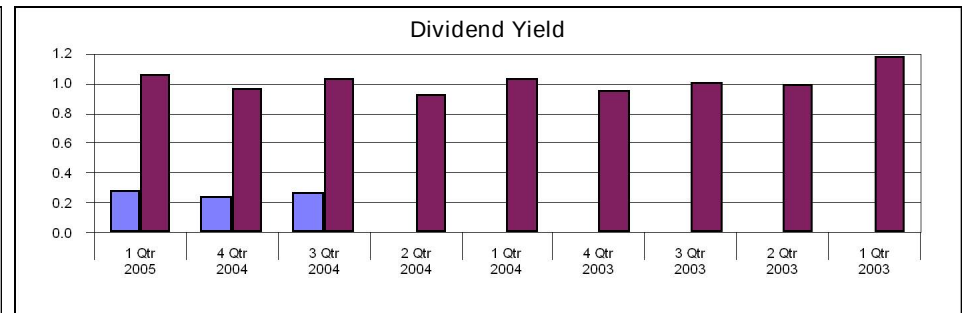
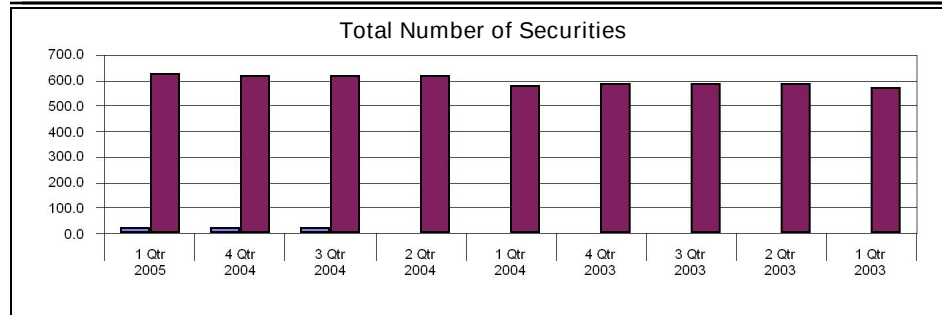
Period Ending: March 31, 2005

	<table><tr><th colspan="2">As Of 9/30/04</th></tr><tr><td>PROGRESSIVE COMPANY</td><td>9.0%</td></tr><tr><td>YAHOO! INCORPORATED</td><td>7.7%</td></tr><tr><td>EBAY INCORPORATED</td><td>7.0%</td></tr><tr><td>GENENTECH INCORPORATED</td><td>6.7%</td></tr><tr><td>AMAZON. COM CORPORATION</td><td>5.9%</td></tr><tr><td>QUALCOMM, INC.</td><td>5.6%</td></tr><tr><td>NETWORK APPLIANCE, INC.</td><td>5.1%</td></tr><tr><td>MAXIM INTEGRATED PRODUCTS</td><td>4.6%</td></tr><tr><td>XM SATELLITE RADIO HOLDINGS - CL A</td><td>3.9%</td></tr><tr><td>SYMANTEC CORPORATION</td><td>3.7%</td></tr><tr><td colspan="2"></td></tr><tr><td>Top Ten Total:</td><td>59.2%</td></tr></table>	As Of 9/30/04		PROGRESSIVE COMPANY	9.0%	YAHOO! INCORPORATED	7.7%	EBAY INCORPORATED	7.0%	GENENTECH INCORPORATED	6.7%	AMAZON. COM CORPORATION	5.9%	QUALCOMM, INC.	5.6%	NETWORK APPLIANCE, INC.	5.1%	MAXIM INTEGRATED PRODUCTS	4.6%	XM SATELLITE RADIO HOLDINGS - CL A	3.9%	SYMANTEC CORPORATION	3.7%			Top Ten Total:	59.2%	<table><tr><th colspan="2">As Of 12/31/04</th></tr><tr><td>PROGRESSIVE COMPANY</td><td>7.9%</td></tr><tr><td>EBAY INCORPORATED</td><td>7.8%</td></tr><tr><td>YAHOO! INCORPORATED</td><td>7.5%</td></tr><tr><td>NETWORK APPLIANCE, INC.</td><td>6.5%</td></tr><tr><td>GENENTECH INCORPORATED</td><td>6.1%</td></tr><tr><td>AMAZON. COM CORPORATION</td><td>5.6%</td></tr><tr><td>QUALCOMM, INC.</td><td>5.4%</td></tr><tr><td>XM SATELLITE RADIO HOLDINGS - CL A</td><td>4.2%</td></tr><tr><td>STARBUCKS CORPORATION</td><td>4.1%</td></tr><tr><td>MAXIM INTEGRATED PRODUCTS</td><td>4.0%</td></tr><tr><td colspan="2"></td></tr><tr><td>Top Ten Total:</td><td>59.3%</td></tr></table>	As Of 12/31/04		PROGRESSIVE COMPANY	7.9%	EBAY INCORPORATED	7.8%	YAHOO! INCORPORATED	7.5%	NETWORK APPLIANCE, INC.	6.5%	GENENTECH INCORPORATED	6.1%	AMAZON. COM CORPORATION	5.6%	QUALCOMM, INC.	5.4%	XM SATELLITE RADIO HOLDINGS - CL A	4.2%	STARBUCKS CORPORATION	4.1%	MAXIM INTEGRATED PRODUCTS	4.0%			Top Ten Total:	59.3%	<table><tr><th colspan="2">As Of 3/31/05</th></tr><tr><td>PROGRESSIVE COMPANY</td><td>9.5%</td></tr><tr><td>YAHOO! INCORPORATED</td><td>7.5%</td></tr><tr><td>GENENTECH INCORPORATED</td><td>7.0%</td></tr><tr><td>NETWORK APPLIANCE, INC.</td><td>6.0%</td></tr><tr><td>AMAZON. COM CORPORATION</td><td>5.9%</td></tr><tr><td>EBAY INCORPORATED</td><td>5.9%</td></tr><tr><td>QUALCOMM, INC.</td><td>5.2%</td></tr><tr><td>MAXIM INTEGRATED PRODUCTS</td><td>4.3%</td></tr><tr><td>PIXAR INCORPORATED</td><td>4.1%</td></tr><tr><td>XM SATELLITE RADIO HOLDINGS - CL A</td><td>3.9%</td></tr><tr><td colspan="2"></td></tr><tr><td>Top Ten Total:</td><td>59.4%</td></tr></table>	As Of 3/31/05		PROGRESSIVE COMPANY	9.5%	YAHOO! INCORPORATED	7.5%	GENENTECH INCORPORATED	7.0%	NETWORK APPLIANCE, INC.	6.0%	AMAZON. COM CORPORATION	5.9%	EBAY INCORPORATED	5.9%	QUALCOMM, INC.	5.2%	MAXIM INTEGRATED PRODUCTS	4.3%	PIXAR INCORPORATED	4.1%	XM SATELLITE RADIO HOLDINGS - CL A	3.9%			Top Ten Total:	59.4%
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Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2005



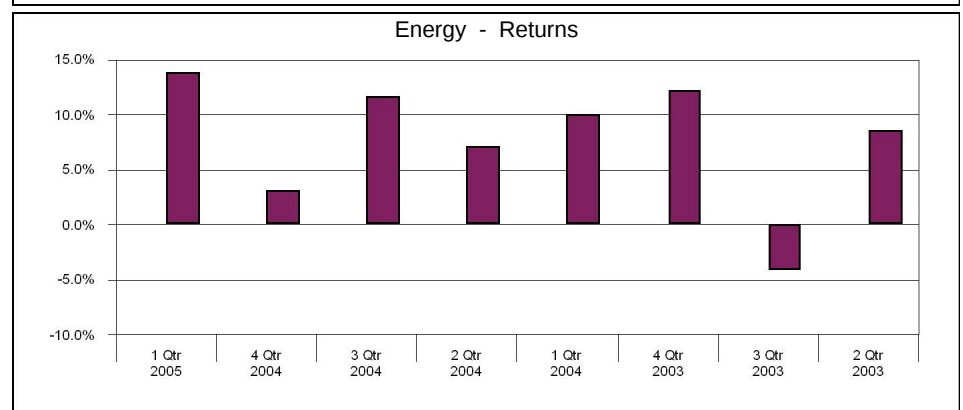
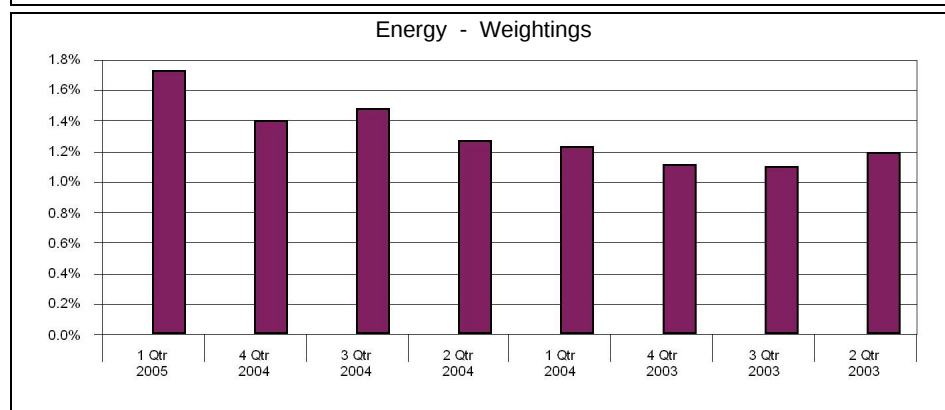
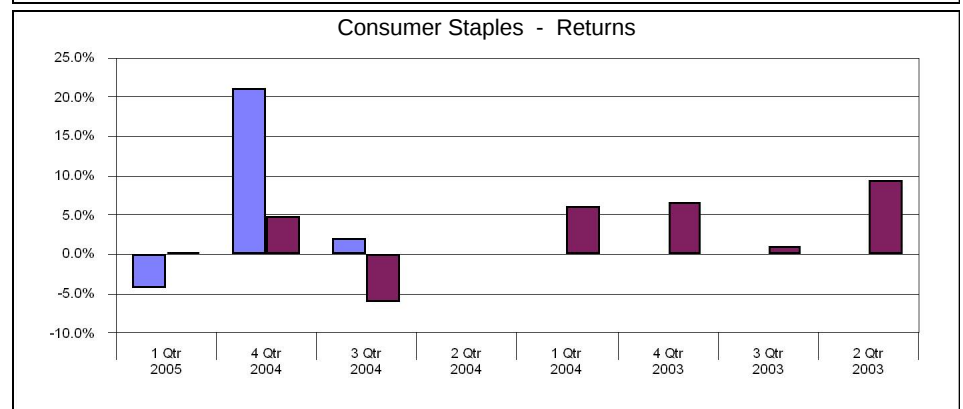
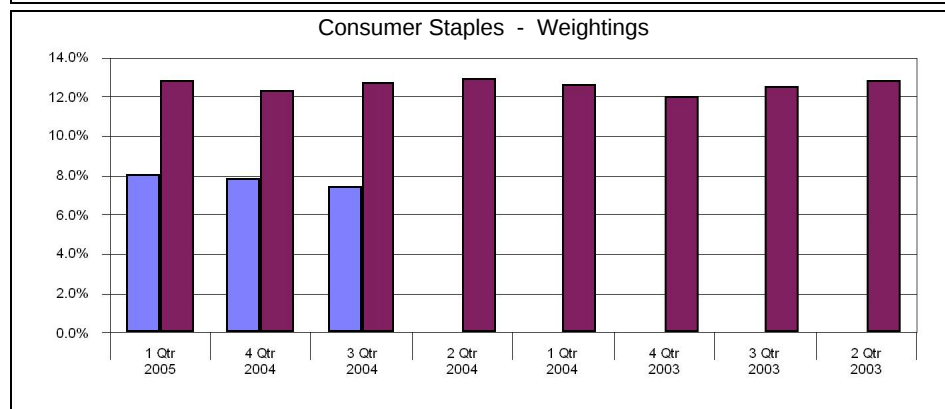
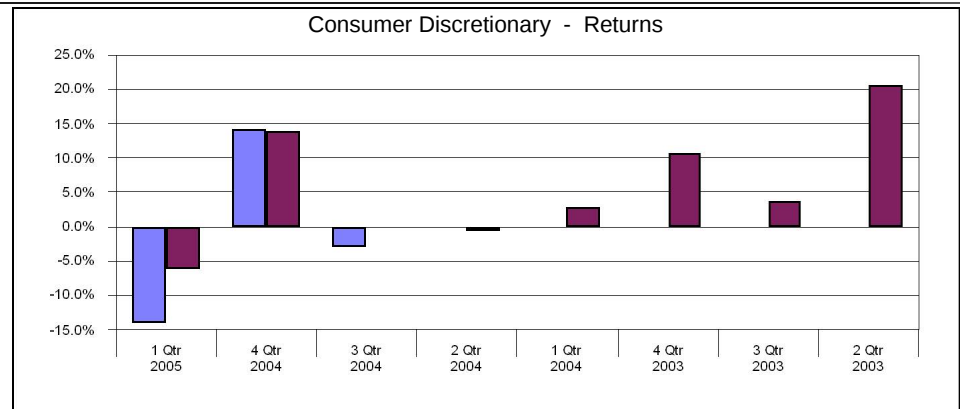
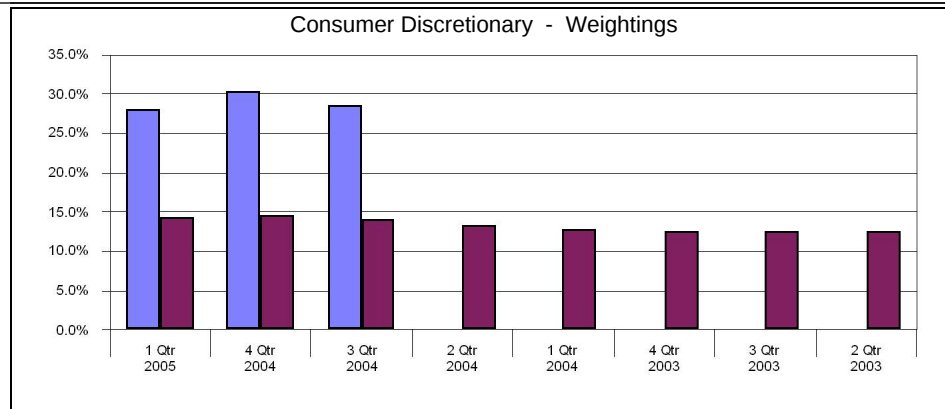
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005



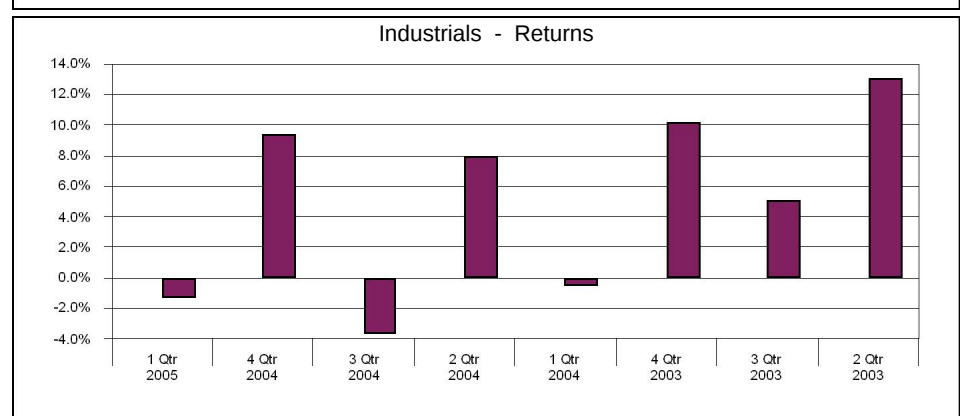
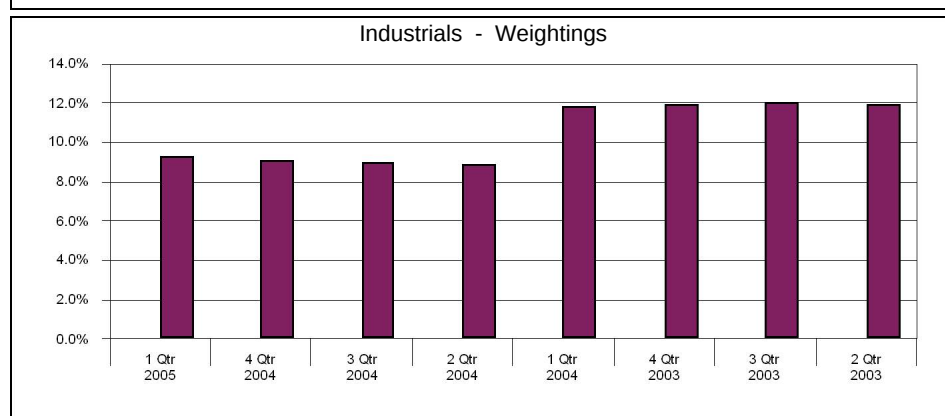
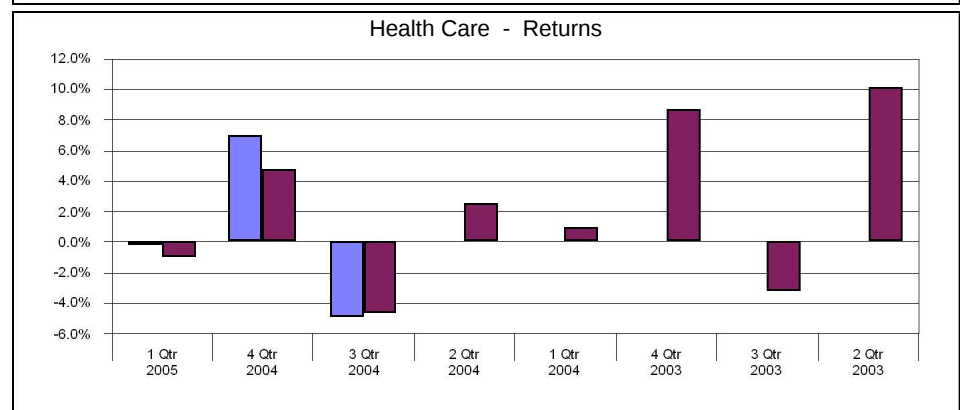
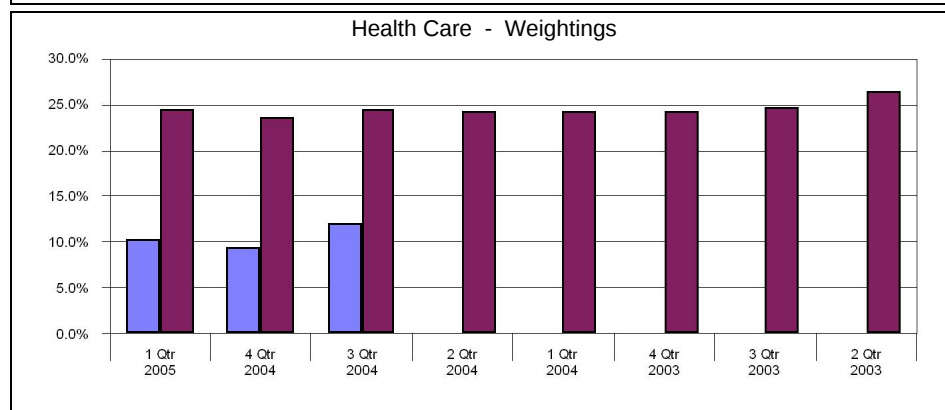
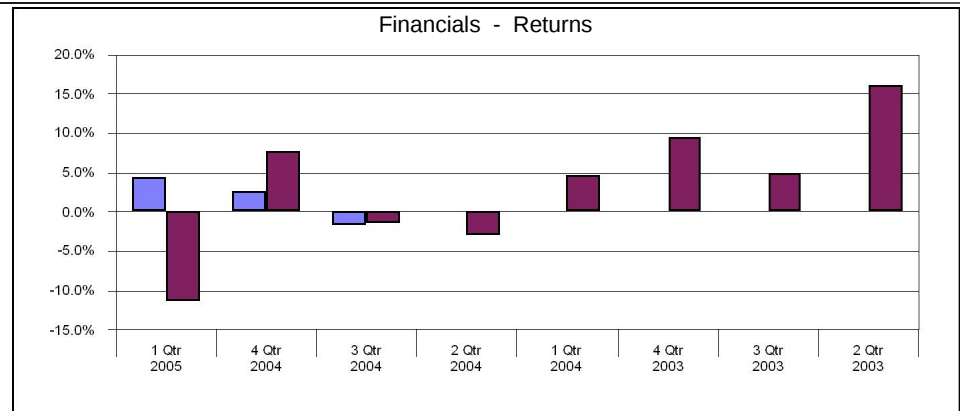
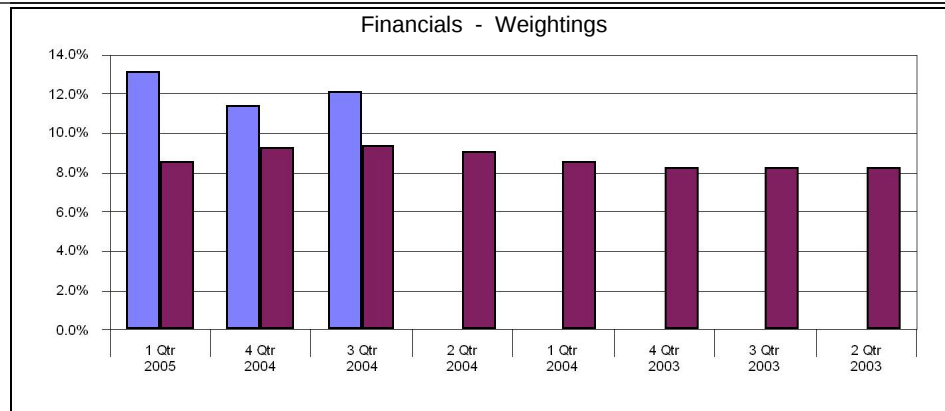
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Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005



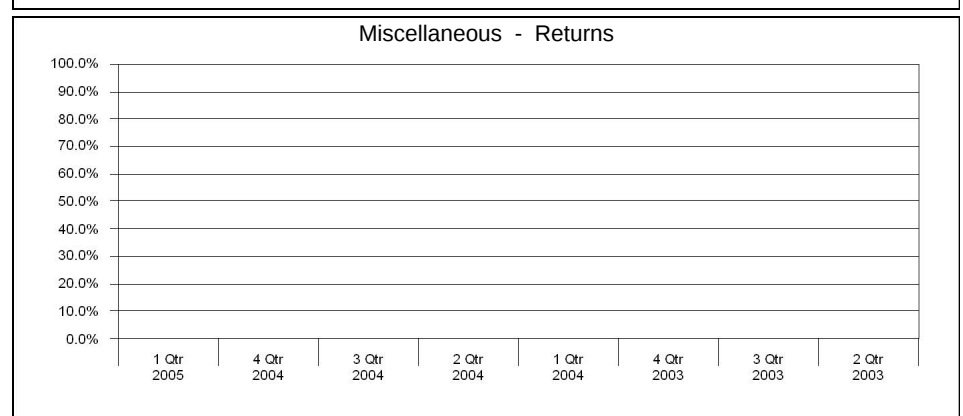
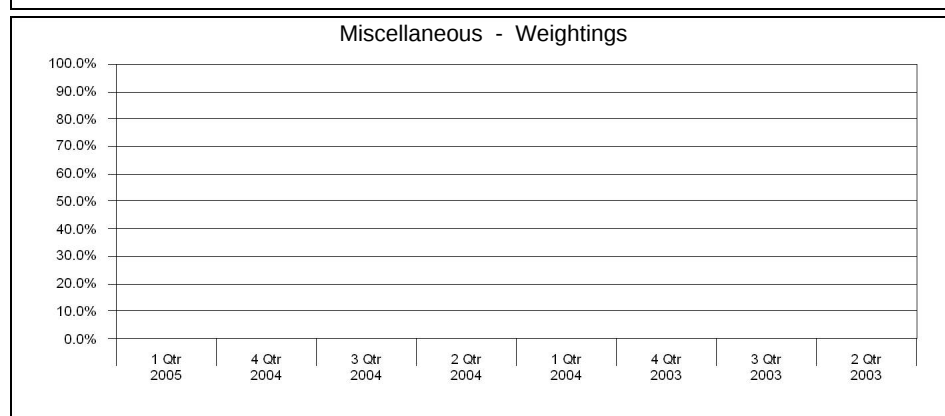
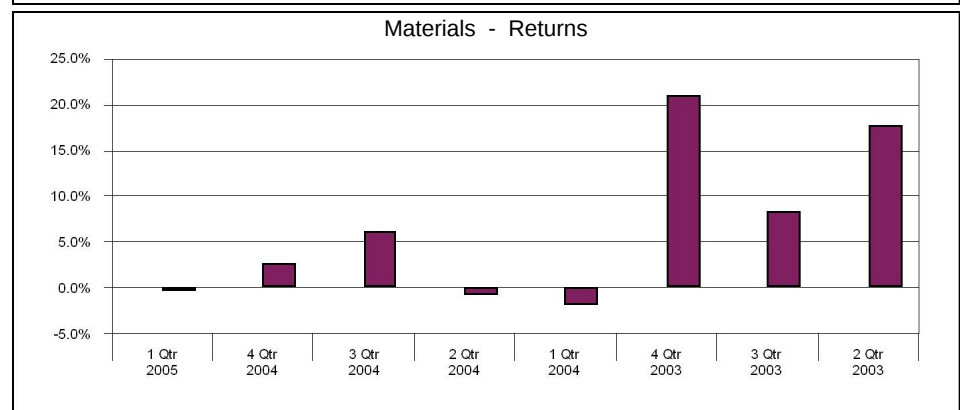
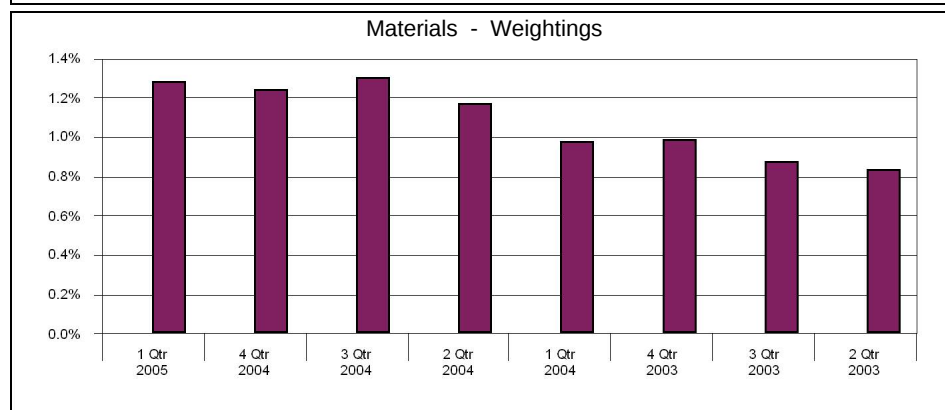
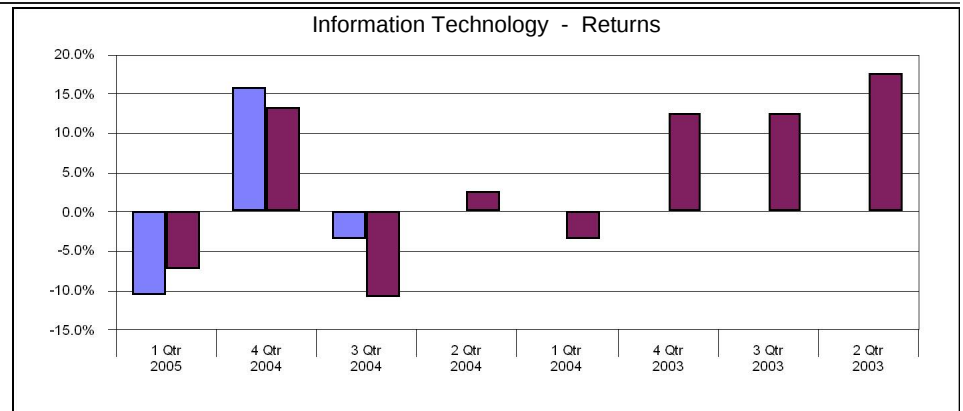
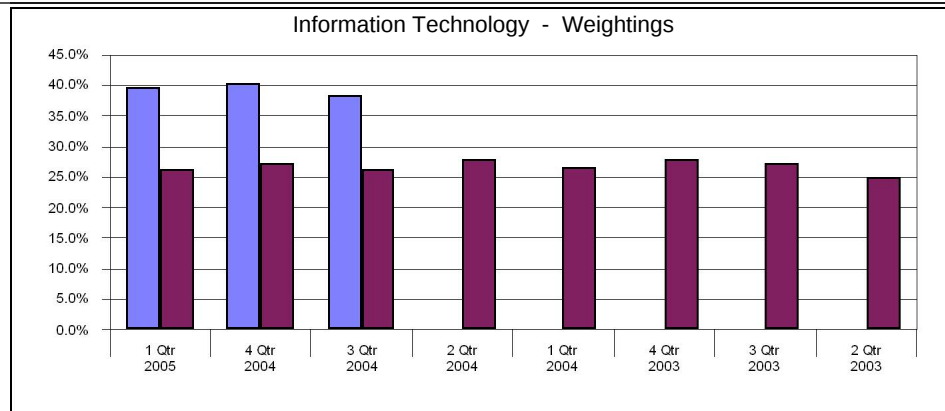
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005



TCW CORE

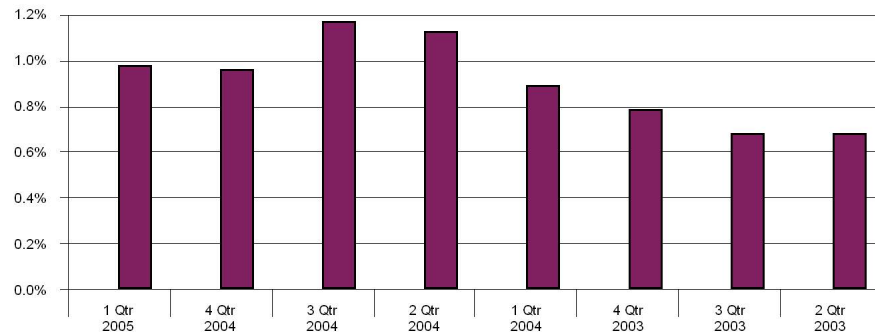
RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

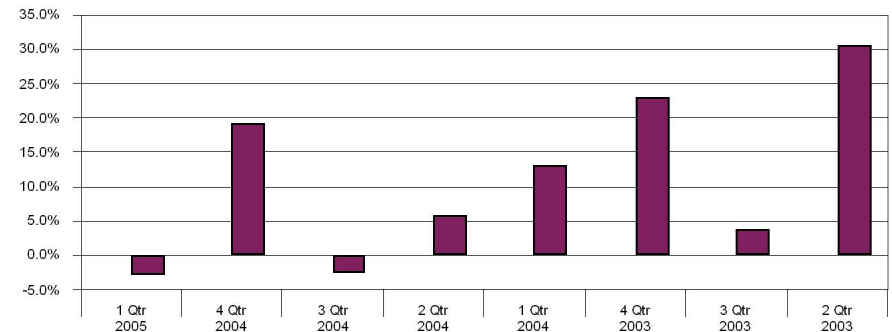
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005

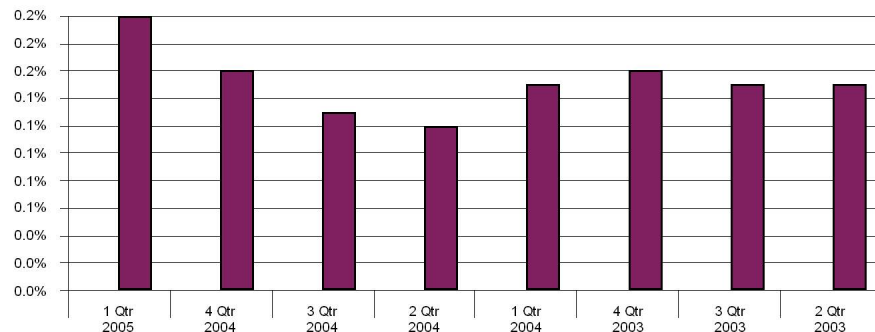
Telecommunications Services - Weightings



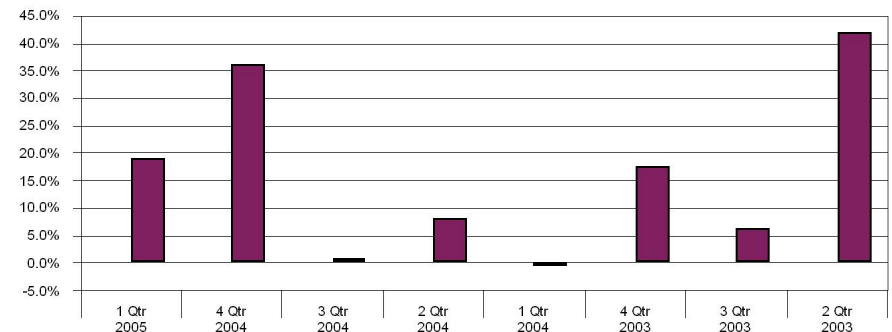
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2005

TCW CORE

	Portfolio		RUSSELL 1000 GROWTH		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	30.6	-15.8	14.6	-6.2	-3.1	-0.3	-3.5
Consumer Staples	7.9	-6.4	12.4	0.4	-0.6	-0.2	-0.8
Energy	0.0	0.0	1.4	13.8	0.0	-0.3	-0.3
Financials	11.5	3.8	9.3	-11.4	1.9	-0.2	1.7
Health Care	9.4	-0.6	23.7	-1.1	0.0	-0.5	-0.4
Industrials	0.0	0.0	9.1	-1.3	0.0	-0.3	-0.3
Information Technology	40.6	-11.0	27.2	-7.3	-1.6	-0.5	-2.0
Materials	0.0	0.0	1.2	-0.4	0.0	0.0	0.0
Telecommunications Services	0.0	0.0	1.0	-2.8	0.0	0.0	0.0
Utilities	0.0	0.0	0.2	19.0	0.0	0.0	0.0
	100.0	-9.4	100.0	-4.1	-3.4	-2.3	-5.5

Contribution

Stock	Financials
	Health Care
Industry	Telecommunications Services
	Utilities

Detractors

Stock	Consumer Discretionary
	Information Technology
Industry	Information Technology
	Health Care

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2005

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AFLAC INCORPORATED	24,400	37.26	1.0	18.70	1.2	16.4	3.6	0.20	-6.2
AMAZON. COM CORPORATION	160,300	34.27	5.9	14.07		24.7		2.22	-22.6
APOLLO GROUP, INC.	43,500	74.06	3.5	13.60		44.6	14.6	0.52	-8.2
EBAY INCORPORATED	146,900	37.26	5.9	50.11		65.4	7.4	1.72	-36.0
GENERAL ELECTRIC CO.	51,400	36.06	2.0	382.23	2.4	22.7	3.5	0.83	-0.6
HARLEY-DAVIDSON, INCORPORATED	31,100	57.76	1.9	16.86	0.9	19.3	5.3	1.01	-4.7
PIXAR INCORPORATED	39,100	97.55	4.1	5.64		41.0	4.7	0.70	14.0
XM SATELLITE RADIO HOLDINGS - CL A	115,000	31.50	3.9	6.67				2.09	-15.9
			28.3	63.49	1.6	39.2	7.3	1.41	-14.02
Consumer Staples									
STARBUCKS CORPORATION	68,000	51.66	3.8	20.60		50.2	8.3	0.70	-17.2
WAL-MART STORES, INC.	36,000	50.11	2.0	212.21	1.2	20.8	5.0	0.56	-4.9
WALGREEN CO.	49,900	44.42	2.4	45.37	0.5	30.6	5.5	0.33	15.9
			8.2	92.73	0.8	37.4	6.7	0.55	-4.48
Financials									
AMERICAN INTERNATIONAL GROUP, INC.	24,600	55.41	1.5	144.32	0.9	13.0	2.0	0.53	-15.5
COMMERCE BANCORP INCORPORATED NEW JERSEY	65,190	32.47	2.3	5.23	1.4	19.9	3.1	0.52	1.5
PROGRESSIVE COMPANY	95,500	91.76	9.5	18.36	0.1	12.0	3.9	0.59	8.2
			13.2	55.97	0.4	13.5	3.6	0.57	4.41
Health Care									
AMGEN, INCORPORATED	52,900	58.21	3.3	72.92		32.2	3.7	0.60	-9.3
GENENTECH INCORPORATED	114,920	56.61	7.0	59.23		77.5	8.7	1.10	4.0
			10.4	66.08		62.9	7.1	0.94	-0.27
Information Technology									
APPLIED MATERIALS, INC.	108,360	16.25	1.9	27.10	0.7	17.9	2.9	2.25	-5.0
CISCO SYSTEMS, INC.	104,500	17.89	2.0	117.80		22.6	4.7	2.11	-7.4
DELL INCORPORATED COMMON STOCK	92,900	38.42	3.9	94.47		32.6	14.7	1.65	-8.8
ELECTRONIC ARTS INCORPORATED	62,300	51.78	3.5	15.94		27.8	5.8	0.90	-16.1
MAXIM INTEGRATED PRODUCTS	97,600	40.87	4.3	13.35	1.0	27.1	6.3	2.21	-3.4
NETWORK APPLIANCE, INC.	202,300	27.66	6.1	10.13		52.2	7.0	2.35	-16.7
QUALCOMM, INC.	130,300	36.65	5.2	60.29	0.8	33.9	6.2	1.19	-13.4
SYMANTEC CORPORATION	122,000	21.33	2.8	15.13		28.6	5.5	1.36	-17.2
XILINX INC.	90,300	29.23	2.9	10.19	0.7	28.1	4.1	2.71	-1.3
YAHOO! INCORPORATED	204,900	33.90	7.5	47.03		58.4	6.6	2.64	-10.0
			40.0	41.14	0.8	37.8	6.8	1.98	-10.68
TCW CORE			100.0	45.21	0.8	37.5	6.4	1.41	-8.05

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2005

Start from Jan 01, 2005 TCW CORE

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AMAZON. COM CORPORATION	30,100	1,064,740		AFLAC INCORPORATED	41,600	1,615,705	
COMMERCE BANCORP INCORPORATED NEW	580	37,280					
EBAY INCORPORATED	8,615	383,927					