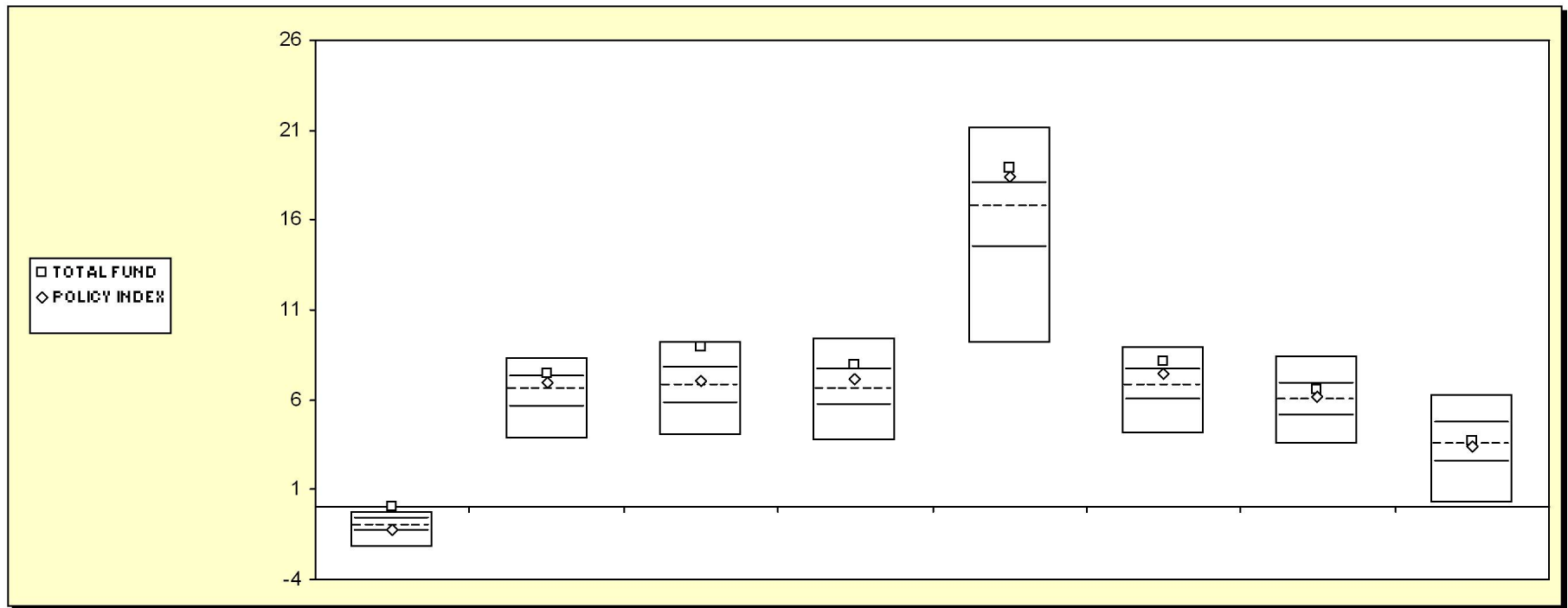


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2005

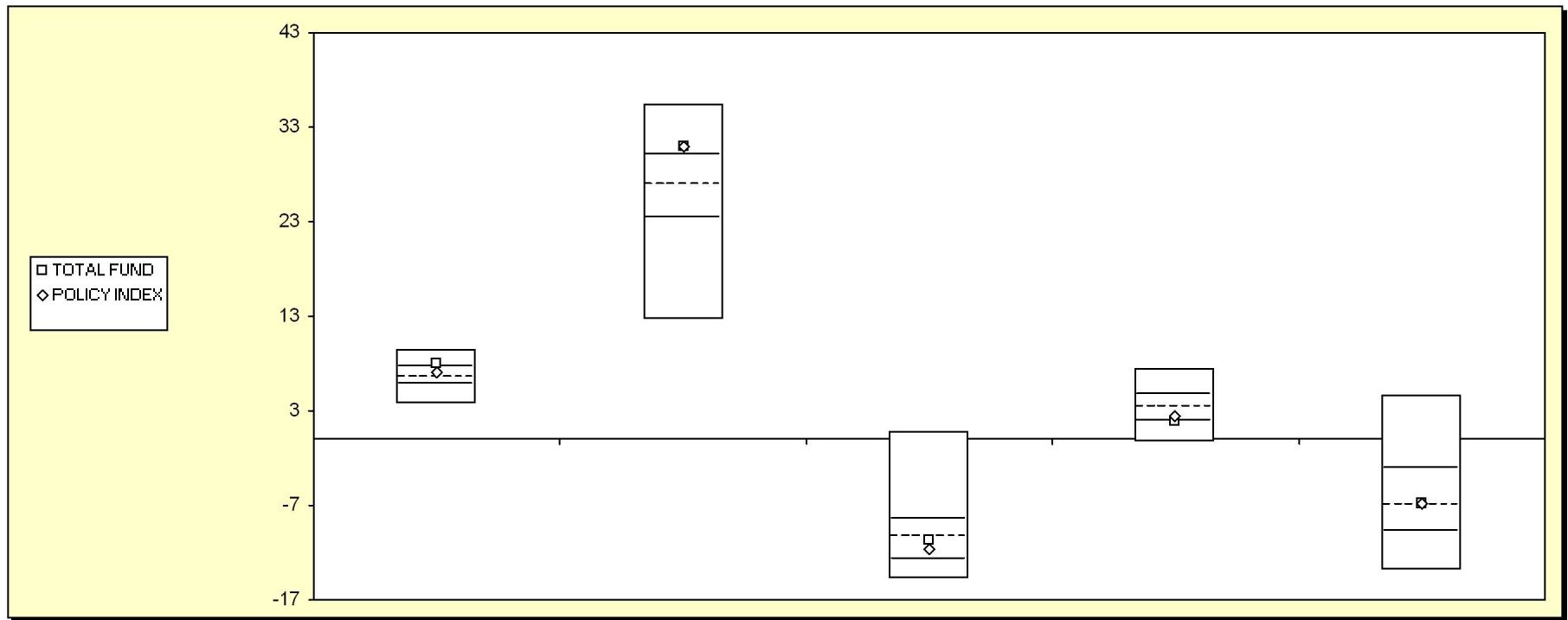


Total Funds - Public Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		-0.2		8.3		9.3		9.4		21.1		9.0		8.5		6.3	
25th Percentile		-0.7		7.3		7.8		7.6		18.0		7.6		6.8		4.7	
50th Percentile	---	-1.0		6.5		6.7		6.6		16.7		6.8		5.9		3.5	
75th Percentile		-1.3		5.6		5.8		5.7		14.4		5.9		5.1		2.5	
95th Percentile		-2.2		3.8		4.0		3.7		9.1		4.1		3.5		0.3	
TOTAL FUND		0.1	2	7.5	21	8.9	9	7.9	21	18.9	19	8.1	18	6.5	33	3.7	45
POLICY INDEX		-1.2	68	7.0	34	7.1	41	7.1	37	18.4	22	7.4	31	6.1	45	3.4	53

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2005



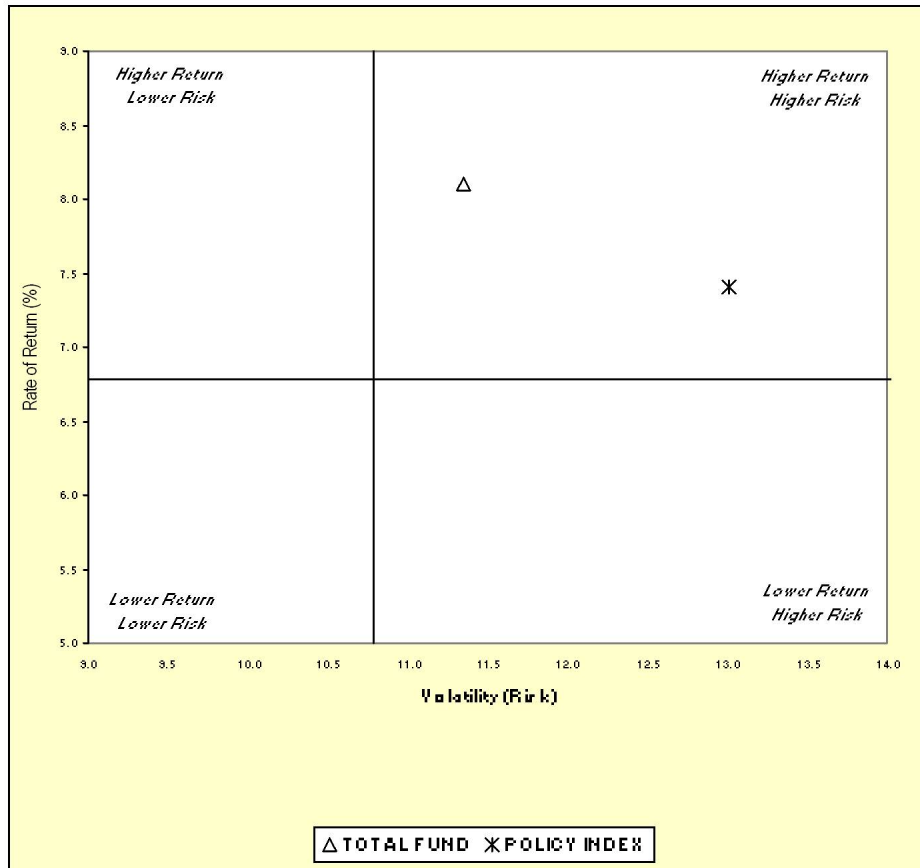
Total Funds - Public Funds		March 2005		March 2004		March 2003		March 2002		March 2001	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		9.4		35.5		0.8		7.4		4.7	
25th Percentile		7.6		30.1		-8.5		4.6		-3.1	
50th Percentile	- - -	6.6		26.9		-10.4		3.3		-7.0	
75th Percentile		5.7		23.4		-12.7		2.0		-9.8	
95th Percentile		3.7		12.7		-14.8		-0.3		-13.8	
TOTAL FUND		7.9	21	31.0	22	-10.6	52	2.0	74	-6.9	49
POLICY INDEX		7.1	37	31.0	22	-11.7	64	2.4	67	-6.9	49

Fresno County Employees' Retirement Association

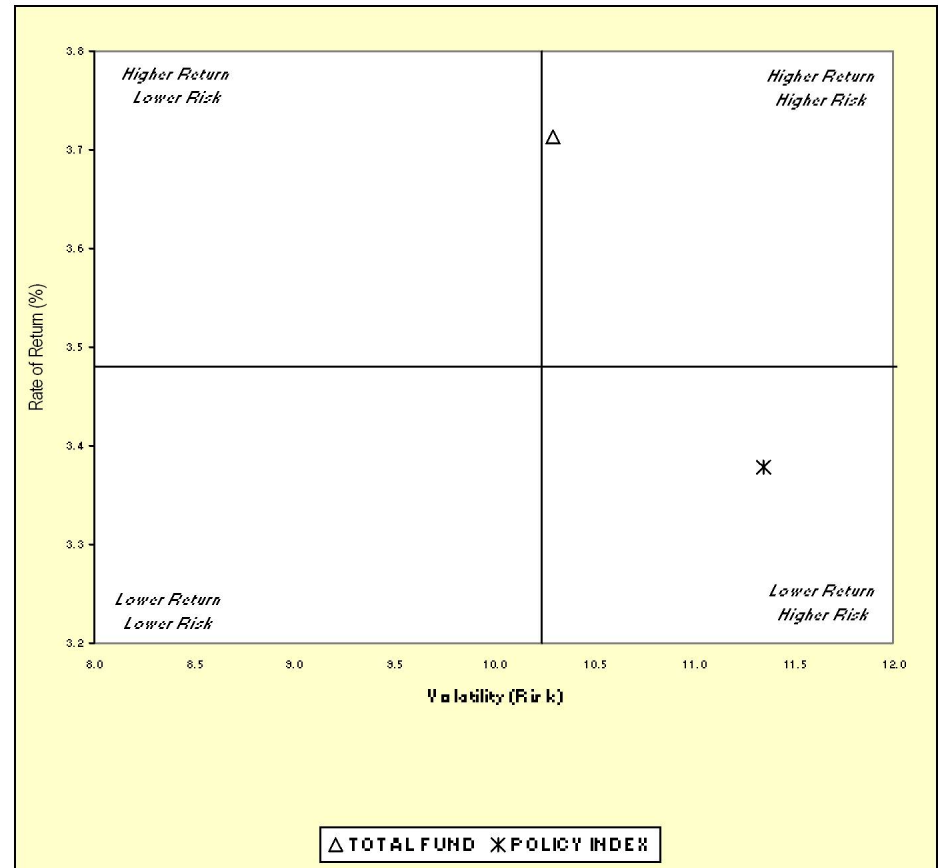
Three & Five Year Return vs. Risk

Period Ending: March 31, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
8.1	11.4	0.6
7.4	13.0	0.5
6.8	10.8	0.5

Category

TOTAL FUND
POLICY INDEX
Total Funds - Public Funds Universe Median

Five Year Return vs Risk

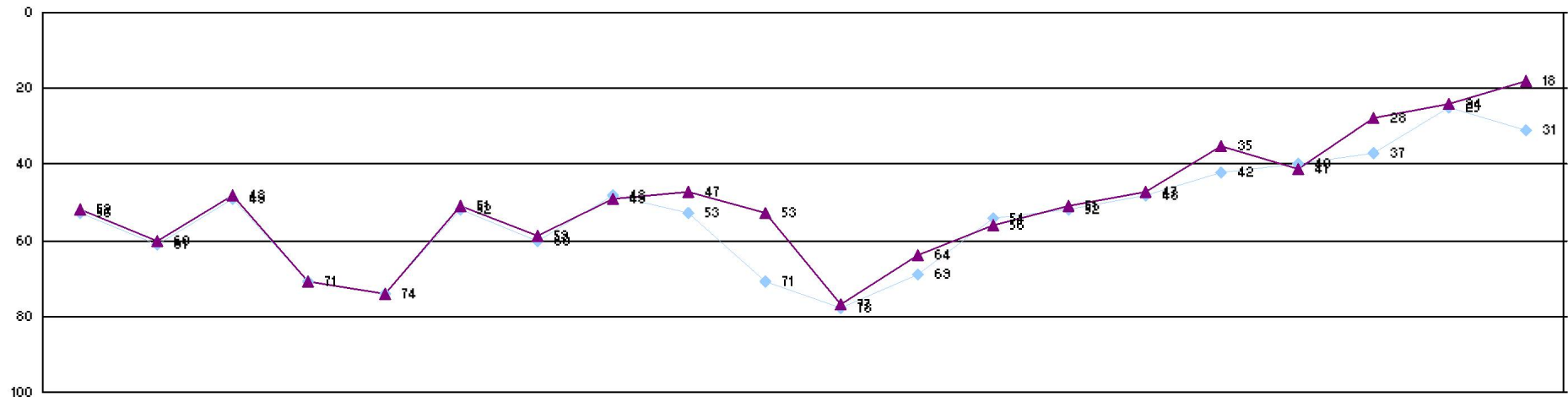
Annualized Return %	Standard Deviation %	Sharpe Ratio
3.7	10.3	0.1
3.4	11.4	0.1
3.5	10.2	0.1

Fresno County Employees' Retirement Association

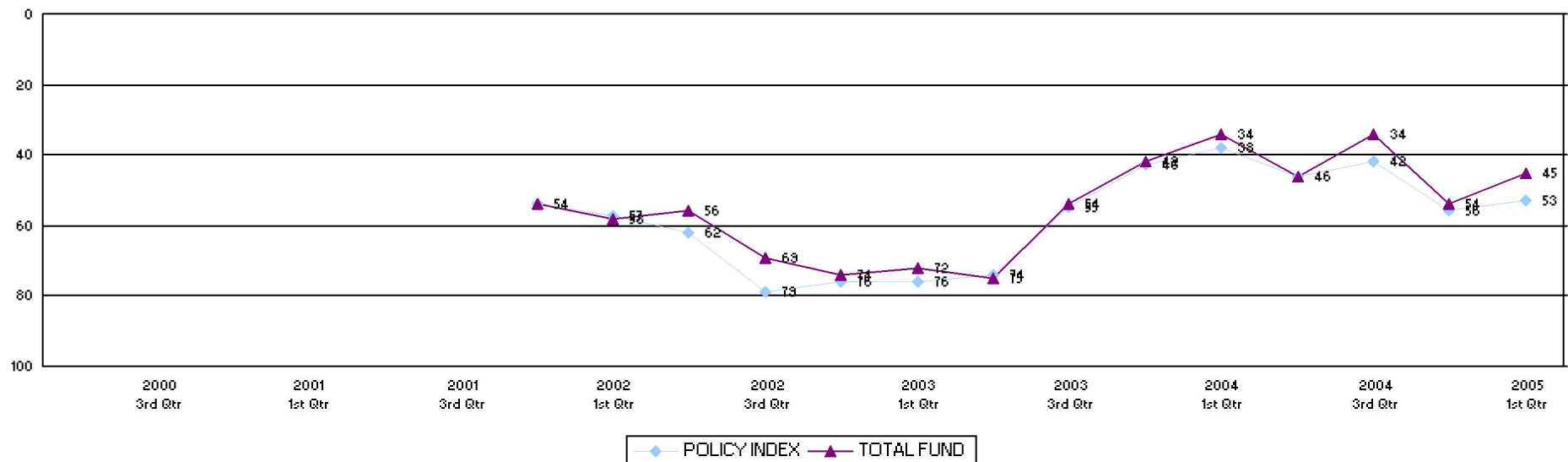
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2005

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ABBOTT LABS.				3,700			25,600	29,300	\$1,365,966	0.15%
ABERCROMBIE & FITCH	23,600						8,900	32,500	\$1,860,300	0.20%
AEROFLEX		83,400			72,475			155,875	\$1,454,314	0.16%
ALTRIA GROUP INCO.	10,000			6,800			57,000	73,800	\$4,879,656	0.54%
AMERICAN INTL.GP.						24,600	14,050	38,650	\$2,141,597	0.24%
APOLLO GP.'A'				10,900		43,500		54,400	\$4,028,864	0.45%
AVNET	38,700		3,100					41,800	\$769,956	0.08%
AVOCENT		28,000			33,525			61,525	\$1,578,732	0.17%
AXCELIS TECHS.		86,200	46,900					133,100	\$971,630	0.10%
BALL	23,800			16,500				40,300	\$1,671,644	0.18%
BANK OF AMERICA	144,400						142,900	287,300	\$12,669,930	1.42%
BEAZER HOMES USA	12,000		5,400					17,400	\$867,564	0.09%
BJ'S WHOLESALE CLUB	20,400		40,200					60,600	\$1,882,236	0.21%
CENDANT	60,900						14,700	75,600	\$1,552,824	0.17%
CISCO SYSTEMS	33,000					104,500		137,500	\$2,459,875	0.27%
CITIGROUP	152,000						179,466	331,466	\$14,896,082	1.67%
COLDWATER CREEK		21,450			42,262			63,712	\$1,177,398	0.13%
CONOCOPHILLIPS	35,600						28,348	63,948	\$6,896,152	0.77%
CONSTELLATION EN.	35,100						8,800	43,900	\$2,284,337	0.25%
COST PLUS		22,500			16,425			38,925	\$1,046,304	0.11%
COUNTRYWIDE FINL.	43,700						27,800	71,500	\$2,320,890	0.26%
DANA	38,900		8,600					47,500	\$607,525	0.06%
DELL				14,700		92,900		107,600	\$4,133,992	0.46%
DELUXE	38,600		21,300					59,900	\$2,387,614	0.26%
DOW CHEMICALS	16,700			1,800			24,600	43,100	\$2,162,974	0.24%
DU PONT E I DE NEMOURS				1,500			29,000	30,500	\$1,562,820	0.17%
EARTHLINK	5,800		28,100					33,900	\$305,100	0.03%
EBAY				28,400		146,900		175,300	\$6,531,678	0.73%
ELECTRONIC ARTS				8,500		62,300	12,200	83,000	\$4,297,740	0.48%
ENTERGY	15,700						18,300	34,000	\$2,402,440	0.26%
EXXON MOBIL	123,000			124,700			116,800	364,500	\$21,724,200	2.43%
FIRST DATA				56,900			19,000	75,900	\$2,988,183	0.33%
FREMONT GEN.	26,300		39,300					65,600	\$1,447,136	0.16%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2005

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
GENERAL ELECTRIC				185,200		51,400	96,200	332,800	\$12,070,178	1.35%
GILLETTE				78,100			41,900	120,000	\$6,057,600	0.67%
GRACO	20,200						33,900	54,100	\$2,183,476	0.24%
HALLIBURTON				500			45,200	45,700	\$1,976,525	0.22%
HARLEY-DAVIDSON				11,200		31,100		42,300	\$2,443,248	0.27%
HERCULES			53,300	18,600				71,900	\$1,041,112	0.11%
HEWLETT-PACKARD	85,600						73,100	158,700	\$3,489,558	0.39%
INDYMAC BANCORP	22,400		33,700					56,100	\$1,907,400	0.21%
INTL.BUS.MACH.	11,100			8,800			11,000	30,900	\$2,823,642	0.31%
JOHNSON & JOHNSON	14,300			55,000				69,300	\$4,654,188	0.52%
LOCKHEED MARTIN				38,500			4,300	42,800	\$2,613,368	0.29%
MAXIM INTEGRATED PRDS.				2,900		97,600		100,500	\$4,107,435	0.46%
MCDONALDS	26,900						50,300	77,200	\$2,404,008	0.26%
MCGRAW-HILL	11,600			2,000			5,500	19,100	\$1,666,475	0.18%
MERCK & CO.	46,500			34,300				80,800	\$2,650,000	0.29%
MERRILL LYNCH & CO.	26,400						44,600	71,000	\$4,018,600	0.45%
MICHAELS STORES					22,225		49,600	71,825	\$2,607,248	0.29%
MICROSOFT	78,200			189,200			56,500	323,900	\$7,828,663	0.87%
NEXTEL COMMS.A				400			47,000	47,400	\$1,347,108	0.15%
OHIO CASUALTY		33,100	10,574					43,674	\$1,003,629	0.11%
PACCAR	13,100			8,000				21,100	\$1,527,429	0.17%
PEPSI BOTTLING GP.	40,900			25,200				66,100	\$1,840,885	0.20%
PROGRESS SOFTWARE		24,100			23,850			47,950	\$1,257,249	0.14%
PSS WORLD MED		73,800			60,375			134,175	\$1,525,570	0.17%
QUALCOMM				43,100		130,300		173,400	\$6,355,110	0.71%
RESPIRONICS		10,600			18,025			28,625	\$1,667,979	0.18%
SALIX PHARMS.		32,500			25,175			57,675	\$951,061	0.10%
SCHERING-PLOUGH				23,100			81,800	104,900	\$1,903,935	0.21%
SCHOOL SPLTY.		20,600	8,900					29,500	\$1,155,220	0.12%
SEALED AIR				3,900			5,700	9,600	\$498,624	0.05%
STANCORP FINL.GP.	16,600		1,400					18,000	\$1,526,040	0.17%
STANDARD PACIFIC	18,600		12,500					31,100	\$2,245,109	0.25%
STARBUCKS				65,400		68,000		133,400	\$6,891,444	0.77%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2005

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
SYMANTEC				44,200		122,000		166,200	\$3,545,046	0.39%
TEKELEC		48,400			37,900			86,300	\$1,375,622	0.15%
TIME WARNER	35,900						101,500	137,400	\$2,411,370	0.27%
TXU	30,700			18,500			27,700	76,900	\$6,166,241	0.69%
UNIONBANCAL	23,100						43,200	66,300	\$4,084,743	0.45%
UNIT	7,100	13,000						20,100	\$907,917	0.10%
UNITED TECHNOLOGIES				2,600			12,300	14,900	\$1,514,734	0.16%
UTD.DEFENSE INDS.	21,100		18,700					39,800	\$2,922,116	0.32%
UTD.SURG.PTNS.INTL.		14,400			19,750			34,150	\$1,563,046	0.17%
VERIZON COMMS.	122,400						54,300	176,700	\$6,272,850	0.70%
WAL MART STORES				52,600		36,000		88,600	\$4,453,036	0.49%
WALGREEN				25,000		49,900		74,900	\$3,327,058	0.37%
WCI COMMNS.		17,200	1,900					19,100	\$574,528	0.06%
XILINX				400		90,300		90,700	\$2,651,161	0.29%
YAHOO				48,600		204,900		253,500	\$8,593,650	0.96%
Total Shares:	1,570,900	529,250	333,874	1,259,700	371,987	1,356,200	1,613,064	7,034,975	\$267,929,882	29.68%