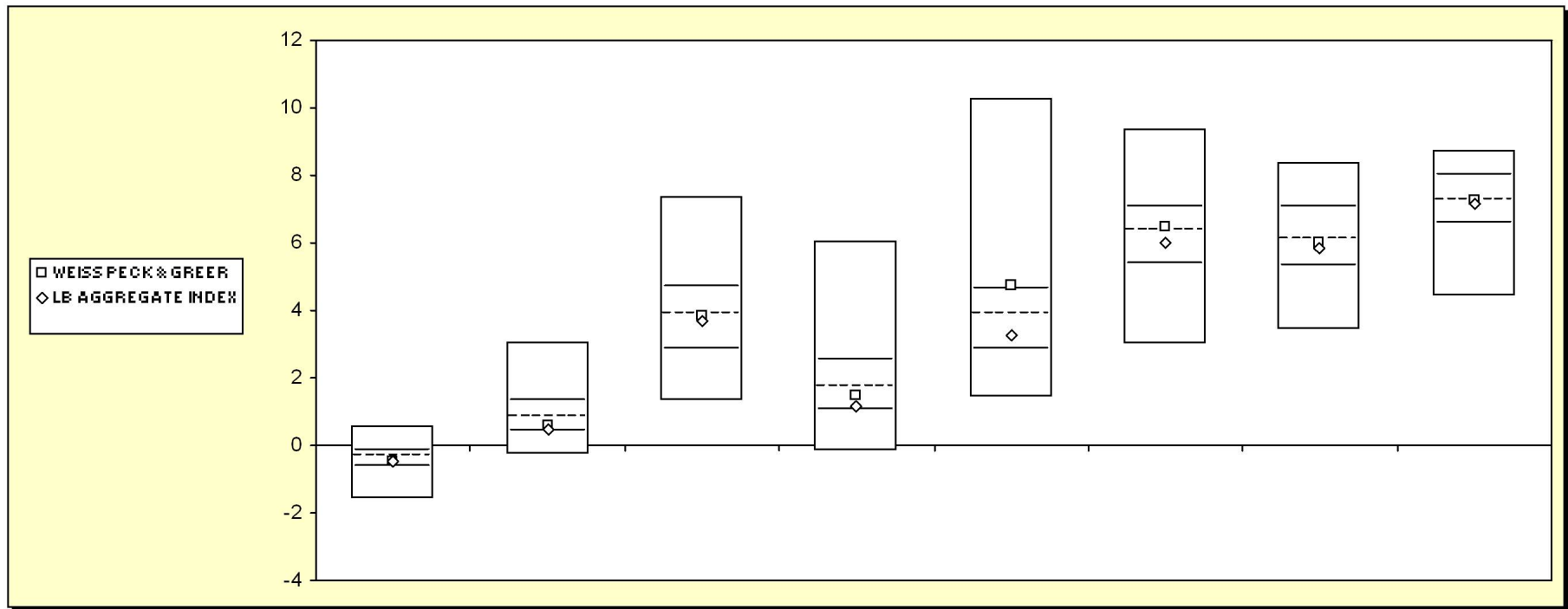


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2005



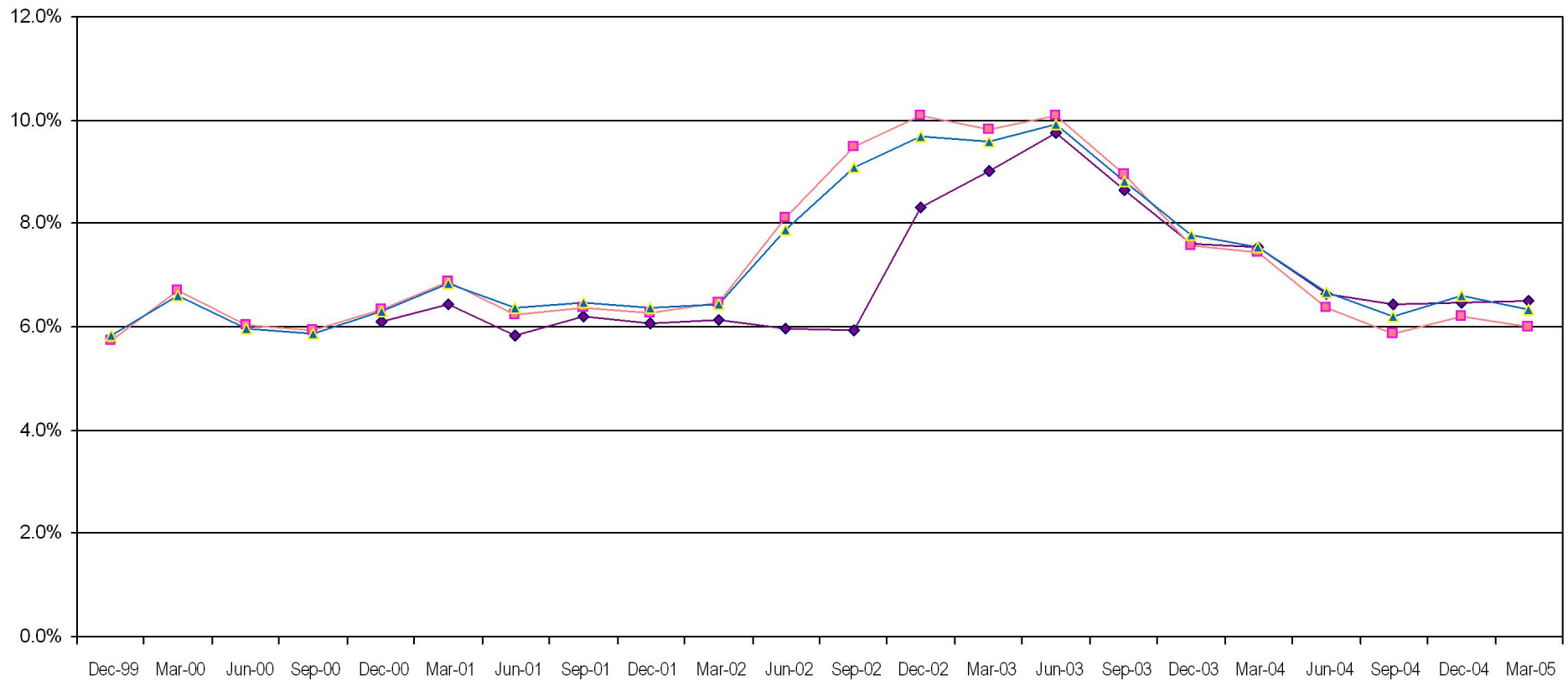
Bond Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		0.6		3.0		7.4		6.1		10.3		9.4		8.4		8.8	
25th Percentile		-0.2		1.3		4.7		2.6		4.6		7.1		7.0		8.0	
50th Percentile	---	-0.3		0.9		3.9		1.8		3.9		6.4		6.1		7.3	
75th Percentile		-0.6		0.4		2.8		1.0		2.8		5.4		5.3		6.6	
95th Percentile		-1.6		-0.3		1.3		-0.2		1.4		3.0		3.4		4.4	
WEISS PECK & GREER		-0.5	65	0.6	66	3.8	52	1.5	60	4.7	25	6.5	45	6.0	53	7.3	50
LB AGGREGATE INDEX		-0.5	64	0.5	72	3.7	55	1.2	71	3.3	65	6.0	59	5.8	58	7.1	55

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2005

Rolling Return (3 Year Annualized)



—◆— WEISS PECK & GREER —■— LB AGGREGATE INDEX —▲— Bond Funds

03/31/98 03/31/99 03/31/00 03/31/01 03/31/02 03/31/03 03/31/04 03/31/05

WEISS PECK & GREER

6.4 6.1 9.0 7.6 6.5

LB AGGREGATE INDEX

9.2 7.8 6.7 6.9 6.5 9.8 7.4 6.0

Bond Funds

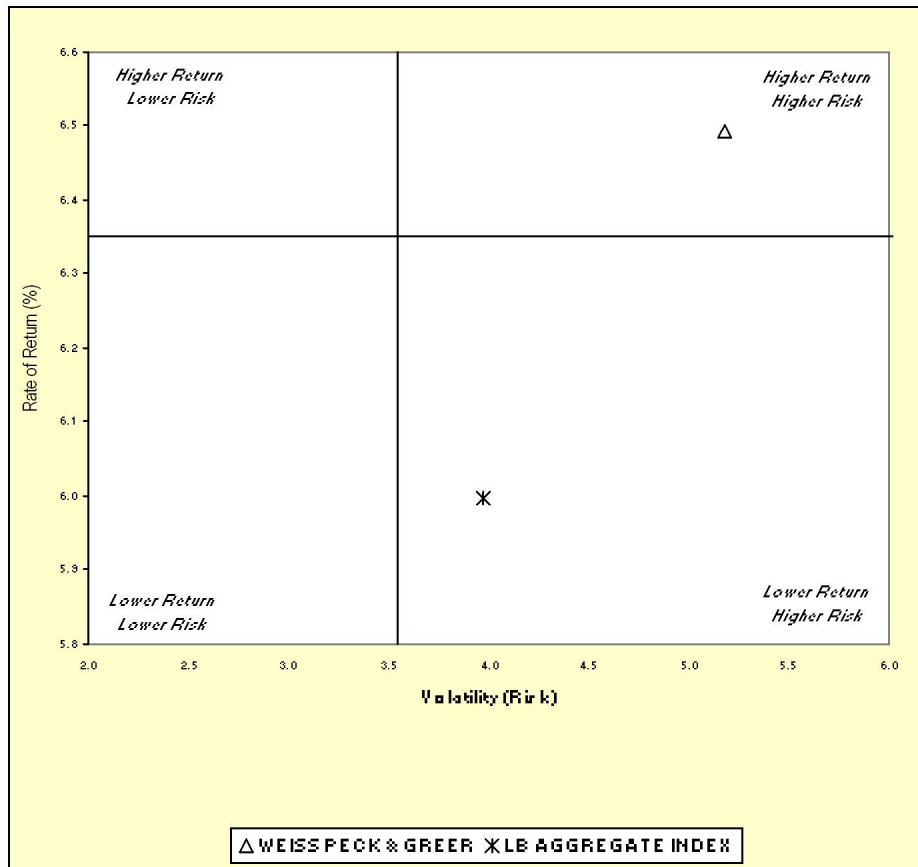
9.3 7.8 6.6 6.8 6.4 9.6 7.6 6.4

Fresno County Employees' Retirement Association

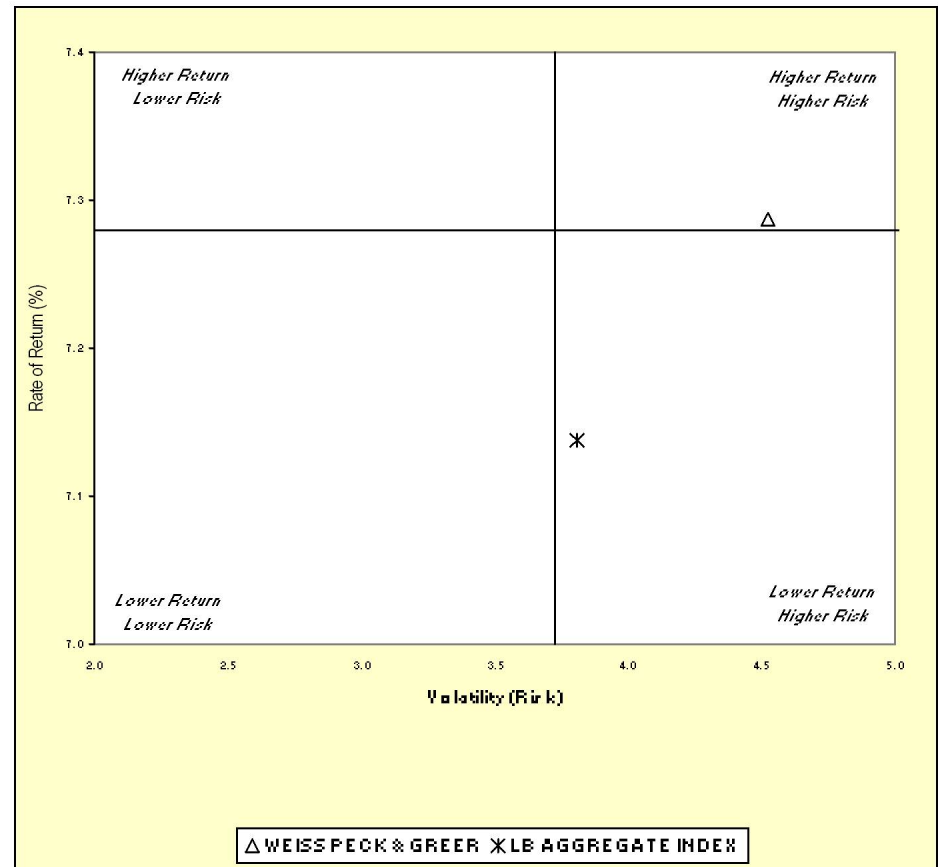
Three & Five Year Return vs. Risk

Period Ending: March 31, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
6.5	5.2	1.0	WEISS PECK & GREER
6.0	4.0	1.1	LB AGGREGATE INDEX
6.4	3.5	1.4	Bond Funds Universe Median

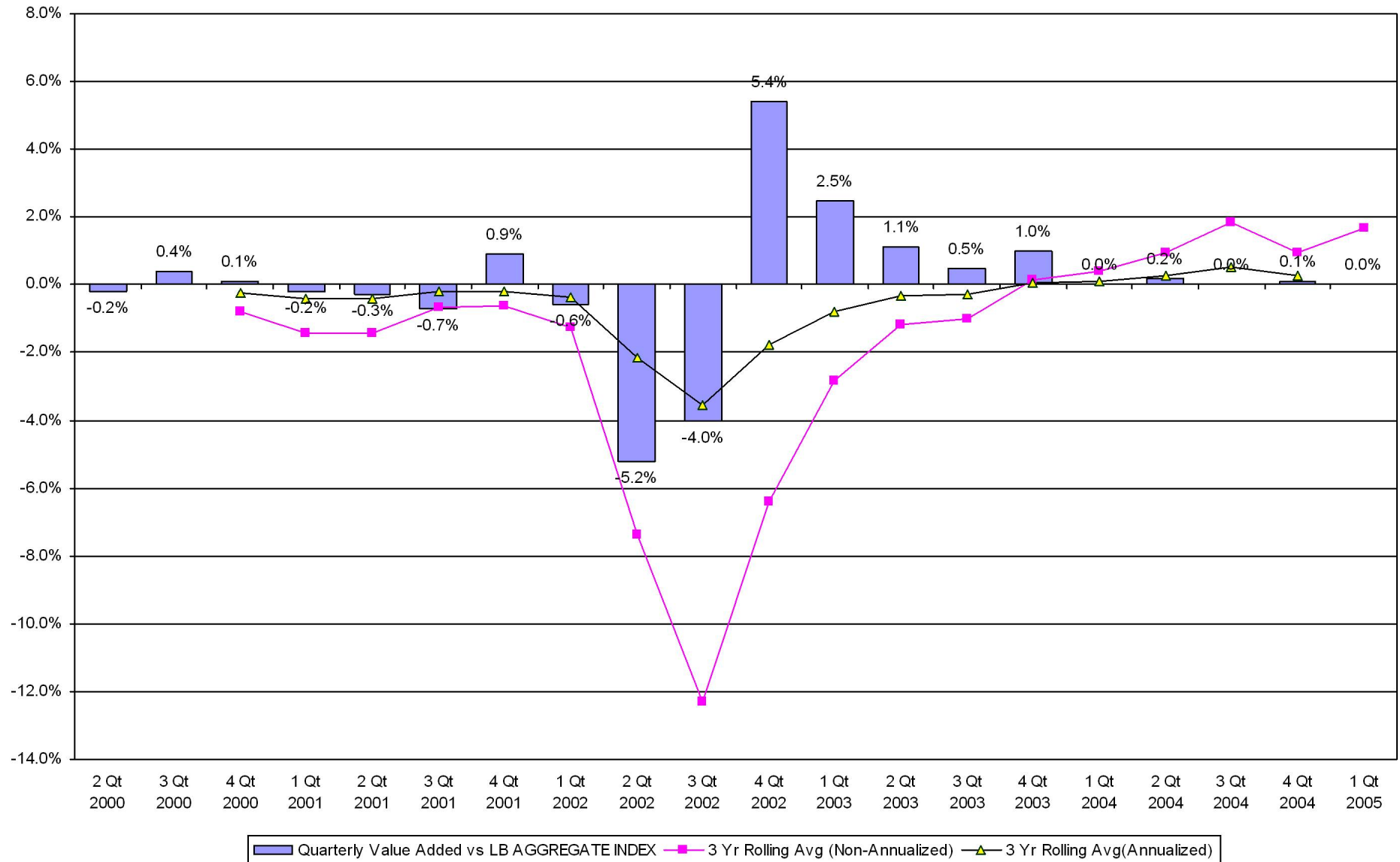
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
7.3	4.5	1.0	WEISS PECK & GREER
7.1	3.8	1.1	LB AGGREGATE INDEX
7.3	3.7	1.2	Bond Funds Universe Median

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WEISS PECK & GREER

Period Ending: March 31, 2005

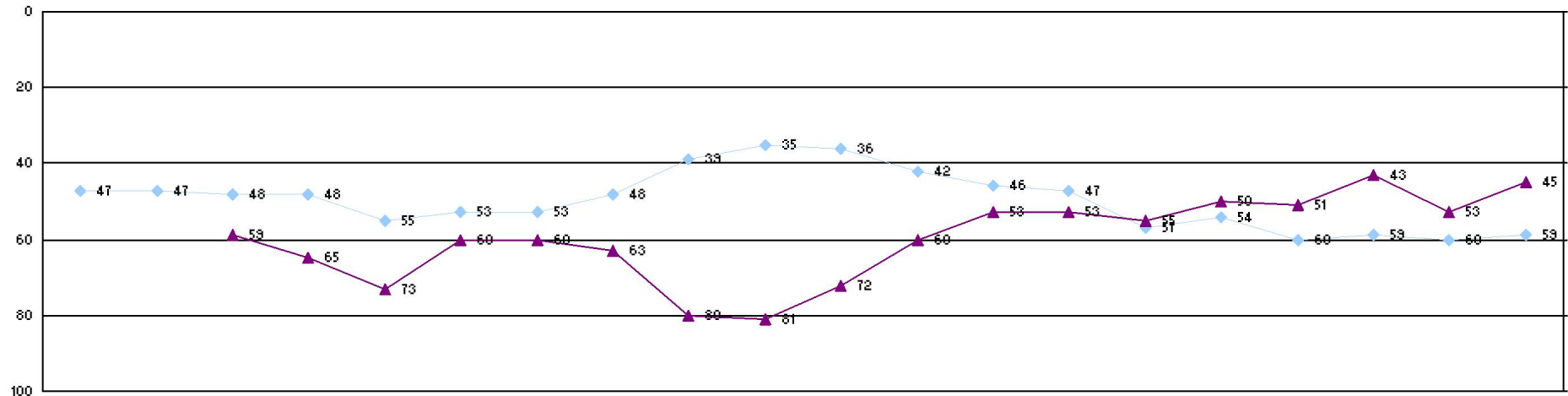


Fresno County Employees' Retirement Association

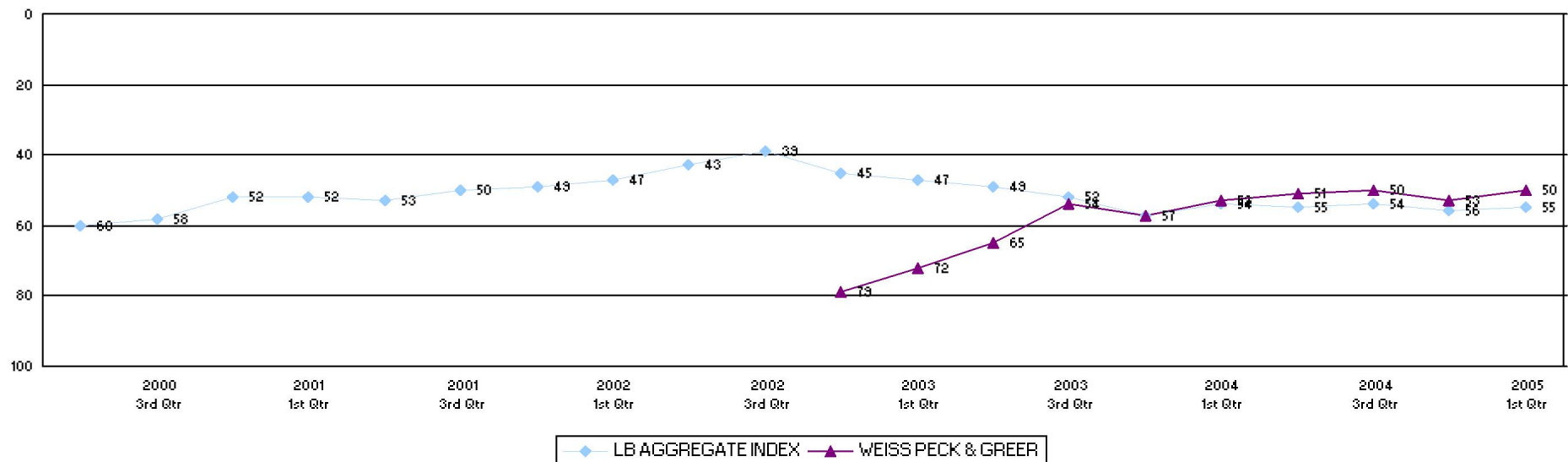
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

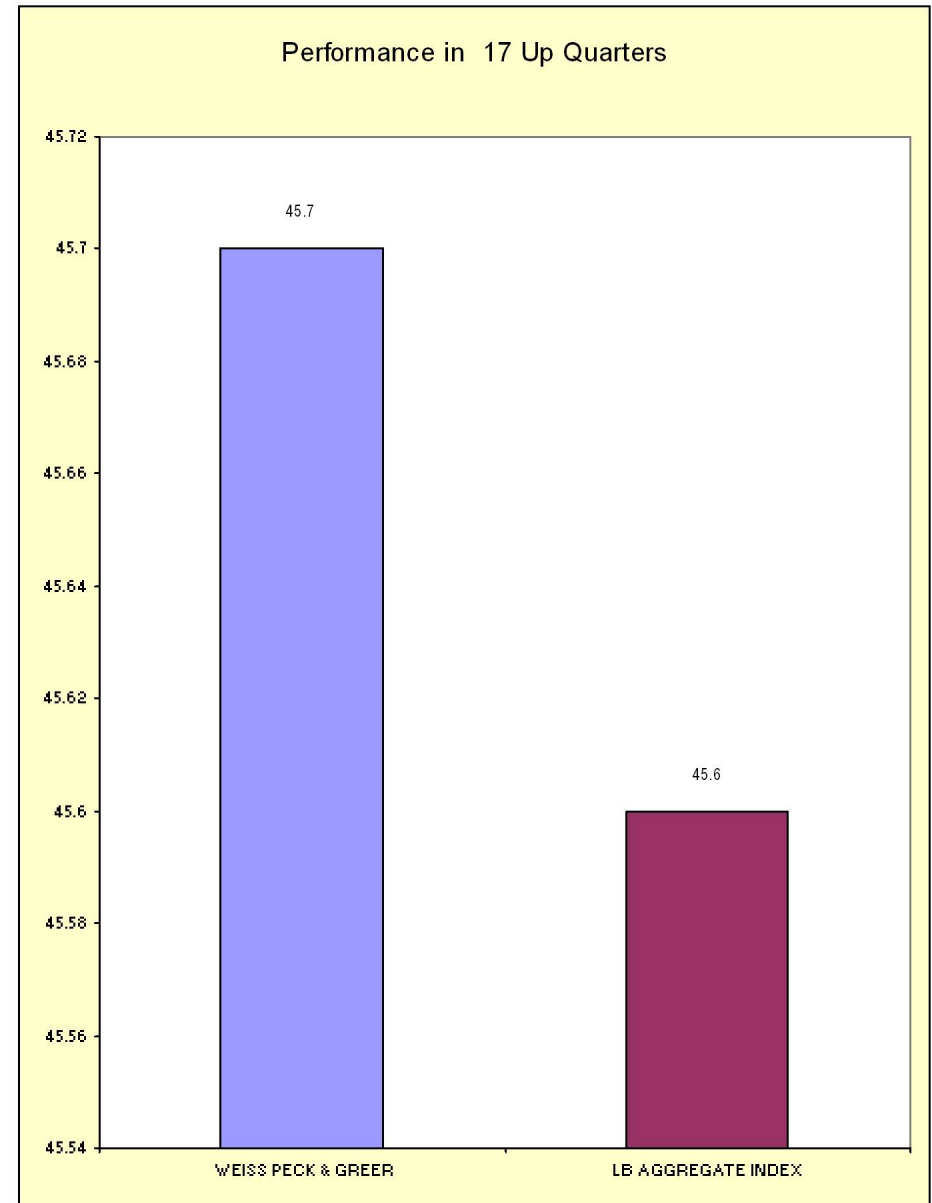
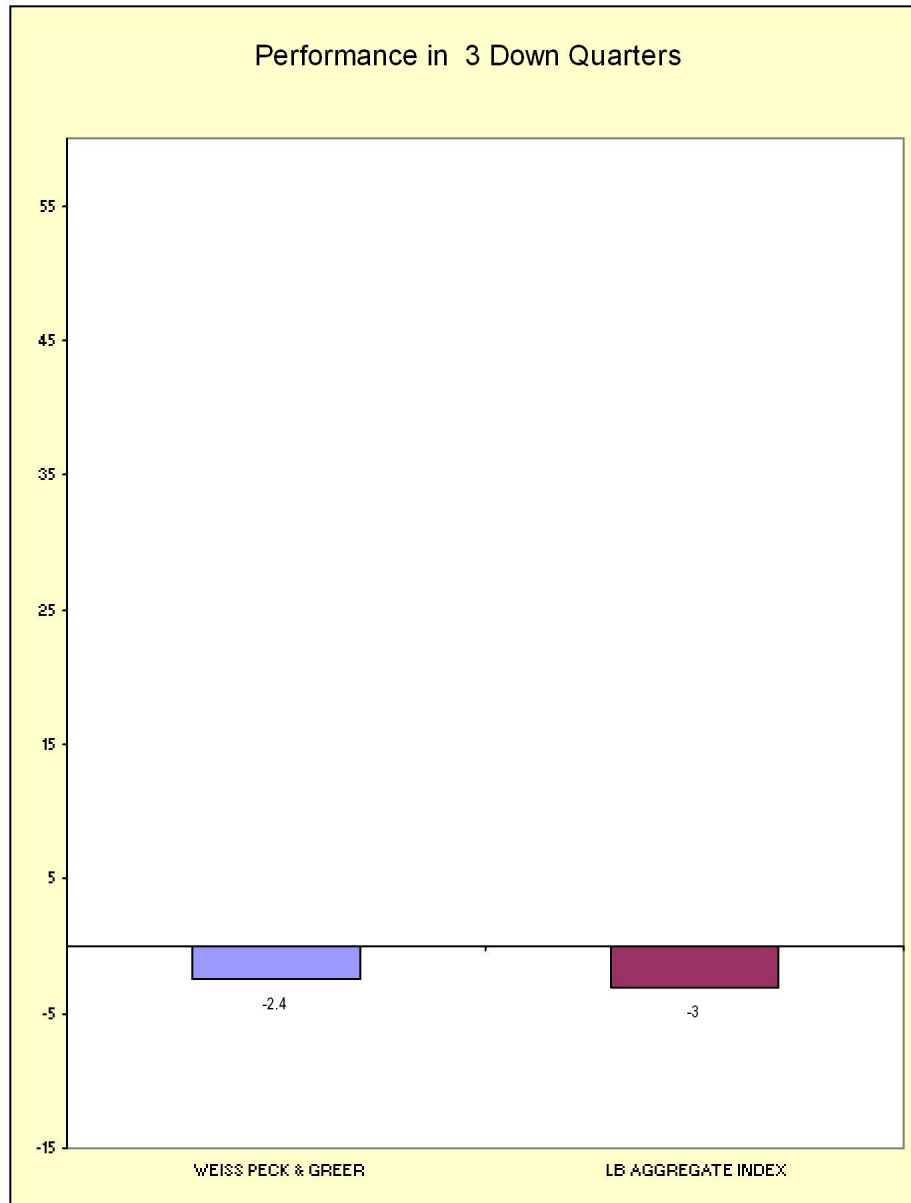


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2005

Last 20 Quarters Ending 3/31/2005



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 3/05

WEISS, PECK & GREER INVESTMENTS

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	90	
TOTAL MARKET VALUE \$	143,771,288	
CURRENT COUPON	3.68	5.22
YIELD TO MATURITY	3.38	4.86
AVERAGE MATURITY	4.86	7.12
DURATION	3.33	4.50
QUALITY	9.69	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	62.5
5.0 - 7.0	10.0
7.0 - 9.0	2.9
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	24.6

AVERAGE MATURITY	% HELD
0.0 - 1.0	25.1
1.0 - 3.0	14.5
3.0 - 5.0	16.2
5.0 - 10.0	12.6
10.0 - 20.0	2.2
20.0+	4.9
UNCLASSIFIED	24.6

DURATION YEARS	% HELD
0.0 - 1.0	25.5
1.0 - 3.0	22.3
3.0 - 4.0	3.4
4.0 - 6.0	6.8
6.0 - 8.0	12.4
8.0+	5.0
UNCLASSIFIED	24.6

QUALITY	% HELD
GOVT (10)	58.8
Aaa (10)	20.5
Aa (9)	2.8
A (8)	6.7
Baa (7)	3.5
Below Baa (6 - 1)	0.6
Other	7.1

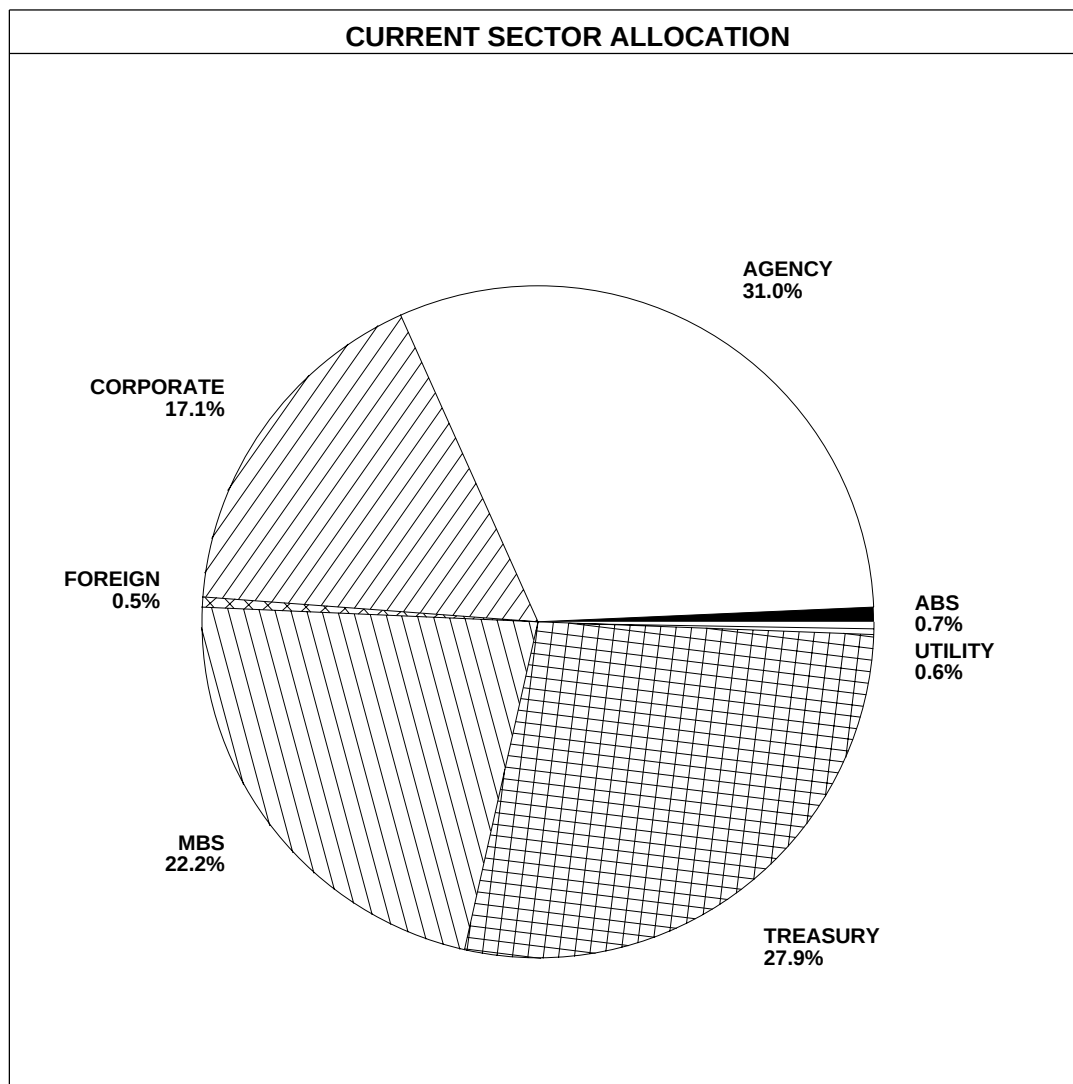
COUPON	% HELD
0.0 - 5.0	62.3
5.0 - 7.0	27.9
7.0 - 9.0	7.4
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	2.5

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2005

WEISS, PECK & GREER INVESTMENTS



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	27.9%	25.3%	2.6%
AGENCIES	31.0%	11.0%	20.0%
CORPORATES	17.1%	18.4%	-1.3%
UTILITIES	0.6%	1.7%	-1.1%
FOREIGN	0.5%	4.0%	-3.5%
MBS	22.2%	35.0%	-12.8%
CMO	0.0%	0.0%	0.0%
ABS	0.7%	4.5%	-3.9%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

WEISS, PECK & GREER INVESTMENTS

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	CIT GROUP INC	407,568	4.13	11/03/09	A2	4.06	4.85%
	CITIBANK_CC_2003-A3- A3	962,810	3.10	3/10/10	AAA	2.77	4.46%
	COUNTRYWIDE HOME LN MTN	495,420	4.25	12/19/07	A3	2.51	4.61%
	COUNTRYWIDE HOME LN MTN	869,049	5.63	7/15/09	A3	3.74	5.04%
	FEDERAL HOME LN BKS	7,455,175	2.50	3/15/06	GOVT	0.93	3.71%
	FEDERAL NATL MTG ASSN	5,305,682	6.00	5/15/08	GOVT	2.78	4.25%
	FEDERAL NATL MTG ASSN	1,953,980	7.25	1/15/10	GOVT	4.03	4.51%
	FHLMC GOLD POOL - A01812	56,045	8.25	9/01/08	GOVT	0.68	7.89%
	FHLMC POOL - 183340	14,037	8.75	11/01/08	GOVT	1.26	8.05%
	FNMA DISC NT	28,454,715	0.00	4/13/05	AAA	0.04	0.03%
	FNMA POOL - 006024	141,015	8.00	9/01/09	GOVT	1.14	7.64%
	FNMA POOL - 315521	79,024	8.00	2/01/09	GOVT	0.92	7.53%
	FNMA TBA APR 30 SINGLE FAM	3,530,561		12/31/99			
	HOUSEHOLD FINANCE CORP	1,201,572	4.75	5/15/09	A1	3.64	4.71%
	NATL CITY BK CLEVE MTN	1,208,143	4.15	8/01/09	AA3	3.89	4.61%
	U.S. GOVERNMENT TREASURY B	1,391,251	3.88	1/15/09	GOVT	N/ A	N/ A
	UNITED STATES TREAS NTS	3,837,420	2.25	2/15/07	GOVT	1.81	3.77%
	UNITED STATES TREAS NTS	3,333,758	4.00	3/15/10	GOVT	4.44	4.18%
	UNITED STATES TREAS NTS	9,035,976	2.38	8/15/06	GOVT	1.33	3.63%
	UNITED STATES TREAS NTS	2,211,325	3.38	2/15/08	GOVT	2.70	3.93%
	UNITED STATES TREAS NTS	722,039	3.38	9/15/09	GOVT	4.08	4.14%
	UNITED STATES TREAS NTS	5,502,473	5.63	5/15/08	GOVT	2.80	3.97%
	UNITED STATES TREAS NTS	777,096	3.50	12/15/09	GOVT	4.24	4.17%
	VERIZON/CELLCO	1,782,813	5.38	12/15/06	A3	1.60	4.22%
		80,728,945	2.48			1.49	2.53%
5-10 YEARS	CREDIT SUISSE FST BOSTON	843,974	5.13	1/15/14	AA3	6.91	5.22%
	FEDERAL HOME LN MTG CORP	1,365,522	4.88	11/15/13	GOVT	6.85	4.82%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

WEISS, PECK & GREER INVESTMENTS

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	FHLMC POOL - 141003	45,057	8.25	10/01/11	GOVT	0.78	7.08%
	FNMA POOL - 323099	376,172	6.00	4/01/13	GOVT	2.09	5.87%
	FNMA POOL - 373920	42,705	8.00	12/01/10	GOVT	1.07	7.61%
	GLENCORE FDG LLC	594,369	6.00	4/15/14	BAA3	0.69	0.00%
	GMAC	488,047	6.75	12/01/14	BAA1	6.89	8.88%
	GNMA POOL - 462418	241,822	7.50	12/15/12	GOVT	1.99	7.45%
	GNMA POOL - 476329	27,679	7.50	6/15/13	GOVT	2.01	7.45%
	GNMA POOL - 509187	168,382	7.50	8/15/14	GOVT	2.14	7.46%
	GNMA POOL - 780763	27,147	7.50	12/15/10	GOVT	1.35	7.39%
	GNMA POOL - 780859	191,719	7.50	9/15/13	GOVT	1.93	7.45%
	GNMA POOL - 780899	109,395	7.50	10/15/13	GOVT	1.99	7.45%
	LEHMAN BROS HLDGS MTN	482,245	4.80	3/13/14	A1	7.13	5.30%
	RBS CAP TR	456,503	5.51	9/29/14	A1	7.33	5.32%
	TII 1 5/8	5,908,319	1.63	1/15/15		N/A	N/A
	UNITED OVERSEAS BK 144A	987,540	5.38	9/03/14	AA3	7.27	5.55%
	UNITED STATES TREAS NTS	2,591,382	5.00	2/15/11	GOVT	5.04	4.25%
	UNITED STATES TREAS NTS	10,326	4.88	2/15/12	GOVT	5.78	4.32%
	UNITED STATES TREAS NTS	6,687,029	4.00	2/15/15	GOVT	7.99	4.50%
	UNITED STATES TREAS NTS	2,338,119	4.00	11/15/12	GOVT	6.39	4.37%
	WESTFIELD CAP CORP 144A	615,606	5.13	11/15/14	A2	7.33	5.33%
	YARA INTL ASA 144A	592,068	5.25	12/15/14	BAA2	7.36	5.43%
		25,191,125	4.04			6.52	4.78%
10-20 YEARS	BANK OF AMERICA	1,001,800	5.25	12/01/15	AA3	7.91	5.23%
	CLEAR CHANNEL	225,385	4.90	5/15/15	BAA3	7.63	6.22%
	FHLMC GOLD POOL - A01592	93,835	8.00	11/01/21	GOVT	2.74	7.99%
	FHLMC GOLD POOL - G11605	1,577,203	5.50	9/01/19	GOVT	3.03	5.50%
	FNMA TBA APR 15 SINGLE	2,932,950	4.50	3/31/18	GOVT	N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

WEISS, PECK & GREER INVESTMENTS

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	FNMA TBA APR 15 SINGLE	5,494,830	5.00	2/28/18	GOVT	N/A	N/A
	FNMA POOL - 006222	74,467	9.00	4/01/16	GOVT	1.32	8.69%
	FNMA POOL - 070508	119,621	8.50	8/01/17	GOVT	2.43	8.40%
	FNMA POOL - 231669	128,018	8.00	5/01/18	GOVT	1.10	7.63%
	FNMA POOL - 517384	16,841	8.00	11/01/20	GOVT	2.43	7.88%
	FNMA POOL - 597379	326,616	6.00	9/01/16	GOVT	2.33	5.88%
	GNMA POOL - 186654	25,134	8.00	4/20/17	GOVT	2.56	7.99%
	GNMA POOL - 216386	20,603	8.00	6/20/17	GOVT	2.49	7.99%
	GNMA POOL - 352057	157,696	8.00	10/15/23	GOVT	2.72	7.98%
	GNMA POOL - 354566	404,088	7.50	4/15/23	GOVT	2.99	7.49%
	GNMA POOL - 780973	70,793	8.25	5/15/20	GOVT	2.78	8.24%
	TCI COMMUNICATIONS INC	625,280	8.75	8/01/15	BAA3	7.09	5.53%
	TXU CORP 144A	119,451	6.50	11/15/24	BA1	10.42	6.92%
	UNITED STATES TREAS BONDS	1,164,976	7.25	5/15/16	GOVT	7.80	4.62%
		14,579,588	5.57			5.32	5.79%
OVER 20 YEARS	AMERICA MOVIL SA	864,065	6.38	3/01/35	A3	13.77	7.15%
	DRESDNER FDG TRUST 144A	551,732	8.15	6/30/31	A3	11.63	6.32%
	EOP OPER LTD PARTNERSHIP	428,295	7.50	4/19/29	BAA2	11.45	6.34%
	FEDERAL NATIONAL MORTGAGE	15,279,075	5.50	4/01/33	GOVT	N/A	N/A
	FNMA POOL - 252925	26,335	7.50	12/01/29	GOVT	2.80	7.38%
	FNMA POOL - 585680	99,225	7.50	6/01/31	GOVT	2.41	7.30%
	FORD MOTOR COMPANY	352,786	7.45	7/16/31	BAA1	12.30	8.35%
	GNMA POOL - 173777	5,040	8.00	8/15/30	GOVT	3.72	8.03%
	GNMA POOL - 398921	20,053	8.00	10/15/26	GOVT	3.32	8.02%
	GNMA POOL - 437021	1,302	8.00	8/15/27	GOVT	3.09	8.00%
	GNMA POOL - 517213	1,570	8.00	11/15/29	GOVT	4.14	8.05%
	GNMA POOL - 527094	10,251	8.00	2/15/30	GOVT	3.01	8.00%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

WEISS, PECK & GREER INVESTMENTS

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
GNMA POOL - 528178	5,311	8.00	3/15/30	GOVT	3.72	8.03%
GNMA POOL - 528191	6,966	8.00	4/15/30	GOVT	3.58	8.03%
GNMA POOL - 531211	10,762	8.00	6/15/30	GOVT	3.20	8.01%
HUTCHISON WHAMPOA INTL 14	880,704	7.45	11/24/33	A3	12.97	6.66%
JP MORGAN CHASE CAP	251,085	5.88	3/15/35	A1	13.59	6.13%
LIBERTY MUTUAL GRP 144A	264,501	6.50	3/15/35	BAA3	13.19	6.80%
PULTE HOMES INC	773,364	6.38	5/15/33	BAA3	13.02	6.73%
SPRINT CAP CORP	745,982	8.75	3/15/32	BAA3	12.33	6.42%
TENAGA NASIONAL BERHAD	790,286	7.50	11/01/25		N/A	N/A
TXU CORP 144A	687,336	6.55	11/15/34	BA1	12.16	6.97%
UNITED STATES TREAS BONDS	490,446	5.38	2/15/31	GOVT	14.14	4.77%
VERIZON GLOBAL	725,160	7.75	12/01/30	A2	12.29	6.13%
	<u>23,271,630</u>	<u>6.07</u>			<u>12.48</u>	<u>6.59%</u>