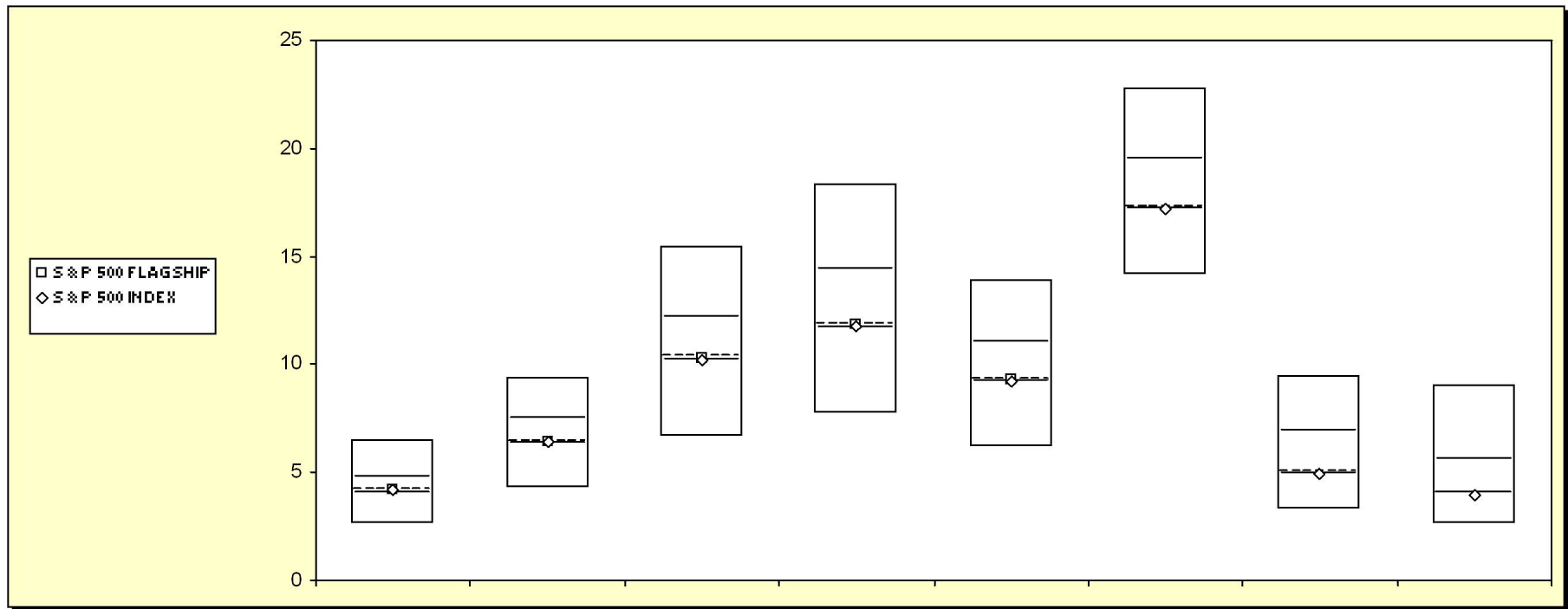


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2006



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	6.5		9.4		15.5		18.4		13.9		22.8		9.5		9.0	
25th Percentile	4.8		7.5		12.2		14.4		11.0		19.5		6.9		5.6	
50th Percentile	4.2		6.4		10.3		11.9		9.3		17.3		5.0		4.1	
75th Percentile	4.0		6.4		10.2		11.7		9.2		17.2		4.9		4.0	
95th Percentile	2.6		4.3		6.7		7.7		6.2		14.2		3.3		2.6	
S & P 500 FLAGSHIP	4.2	51	6.4	68	10.3	55	11.8	55	9.3	49						
S & P 500 INDEX	4.2	52	6.4	71	10.2	74	11.7	73	9.2	72	17.2	74	4.9	75	4.0	75

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2006

S & P 500 FLAGSHIP

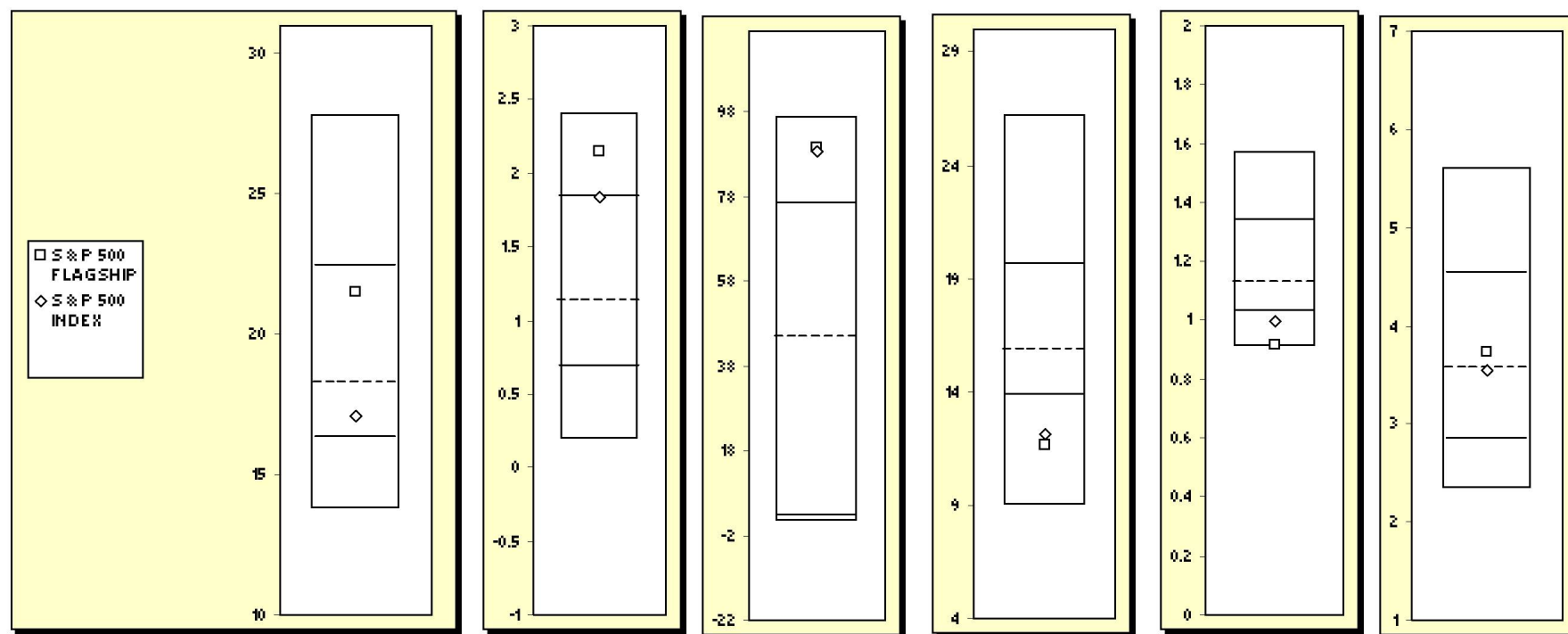
	Portfolio	S & P 500 INDEX
Total Number of Securities	491	500
Total Market Value	157,437,423	
Average Market Capitalization (000's)	89,525,068	88,550,000
Equity Segment Yield	2.14	1.84
Equity Segment Price/Earnings Ratio	21.51	17.09
Equity Segment Beta	0.92	1.00
Price/Book Ratio	3.74	3.55
5 Year Earnings Growth	11.7%	12.1%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL	5,099,122	3.24	JDS UNIPHASE	76.7	0.06	AMAZON.COM	-22.5	0.10
GENERAL ELECTRIC	4,973,946	3.16	CIENA	75.4	0.03	INTEL	-21.7	1.00
MICROSOFT	3,317,139	2.11	ALLEGHENY TECHS.	69.9	0.05	TYSON FOODS 'A'	-19.4	0.03
CITIGROUP	3,234,331	2.05	PMC-SIERRA	59.4	0.02	ST.JUDE MED.	-18.3	0.13
BANK OF AMERICA	2,902,779	1.84	APPLIED MICRO CIRCUITS	58.4	0.01	YAHOO	-17.7	0.35
PROCTER & GAMBLE	2,599,467	1.65	NUCOR	58.1	0.14	SYMBOL TECHS.	-17.4	0.02
PFIZER	2,516,302	1.60	NVIDIA	56.6	0.09	GOODYEAR TIRE & RUB.	-16.7	0.02
JOHNSON & JOHNSON	2,417,630	1.54	TELLABS	45.9	0.06	CENTEX	-13.2	0.07
AMERICAN INTL.GP.	2,353,449	1.49	LSI LOGIC	44.5	0.04	APOLLO GP.'A'	-13.2	0.06
ALTRIA GROUP INCO.	2,029,870	1.29	ALLIED WASTE INDS.	40.1	0.02	NOVELL	-13.0	0.03

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2006

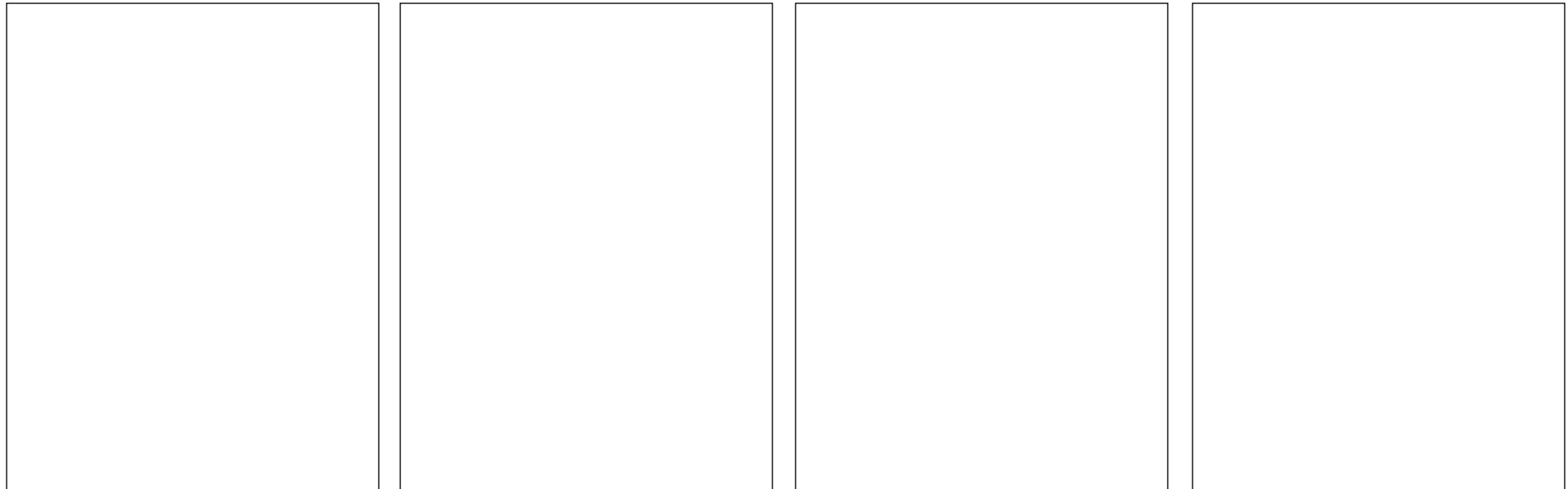


	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	27.83		2.40		96.96		26.20		1.57		5.61	
25th Percentile	22.41		1.83		76.03		19.63		1.34		4.53	
50th Percentile	18.25		1.13		44.69		15.81		1.13		3.56	
75th Percentile	16.28		0.69		2.64		13.86		1.03		2.83	
95th Percentile	13.74		0.19		1.20		9.03		0.91		2.33	
S & P 500 FLAGSHIP	21.51	30	2.14	14	89.53	12	11.65	84	0.92	93	3.74	45
S & P 500 INDEX	17.09	65	1.84	25	88.55	13	12.12	82	1.00	80	3.55	50

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2006



As Of 6/30/05	
GENERAL ELECTRIC	3.4%
EXXON MOBIL	3.4%
MICROSOFT	2.3%
CITIGROUP	2.2%
PFIZER	1.9%
JOHNSON & JOHNSON	1.8%
BANK OF AMERICA	1.7%
WAL MART STORES	1.5%
INTEL	1.5%
AMERICAN INTL.GP.	1.4%
Top Ten Total: 21.2%	

As Of 9/30/05	
EXXON MOBIL	3.6%
GENERAL ELECTRIC	3.2%
MICROSOFT	2.2%
CITIGROUP	2.1%
JOHNSON & JOHNSON	1.7%
PFIZER	1.7%
BANK OF AMERICA	1.5%
AMERICAN INTL.GP.	1.5%
ALTRIA GROUP INCO.	1.4%
PROCTER & GAMBLE	1.4%
Top Ten Total: 20.4%	

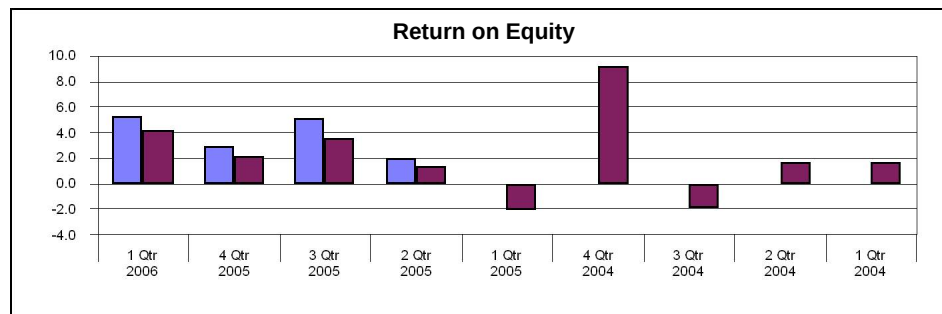
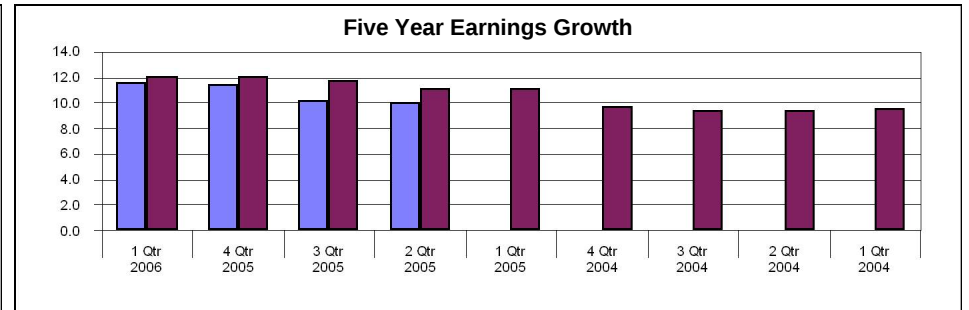
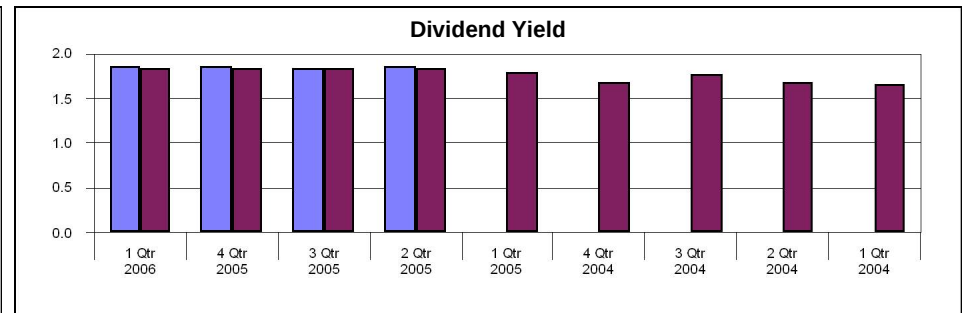
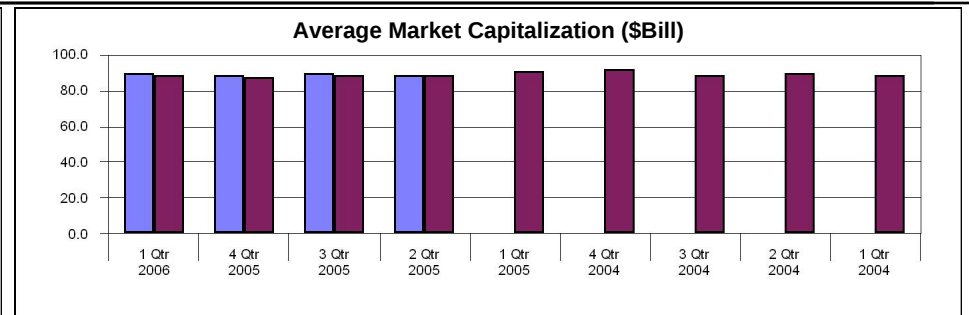
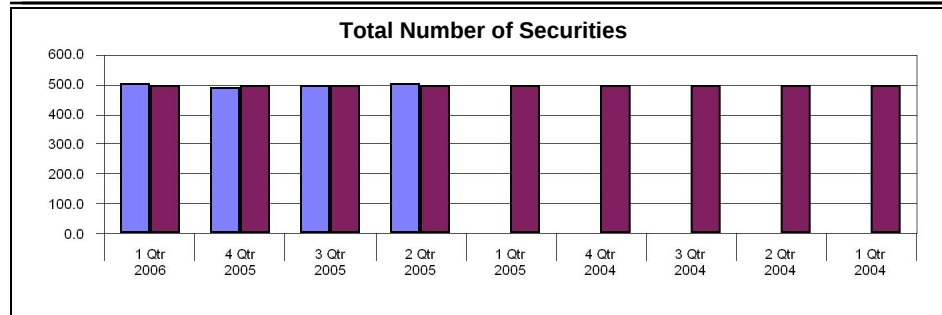
As Of 12/31/05	
GENERAL ELECTRIC	3.3%
EXXON MOBIL	3.2%
CITIGROUP	2.2%
MICROSOFT	2.2%
PROCTER & GAMBLE	1.8%
BANK OF AMERICA	1.7%
JOHNSON & JOHNSON	1.6%
AMERICAN INTL.GP.	1.6%
PFIZER	1.6%
ALTRIA GROUP INCO.	1.4%
Top Ten Total: 20.5%	

As Of 3/31/06	
EXXON MOBIL	3.2%
GENERAL ELECTRIC	3.2%
MICROSOFT	2.1%
CITIGROUP	2.1%
BANK OF AMERICA	1.8%
PROCTER & GAMBLE	1.7%
PFIZER	1.6%
JOHNSON & JOHNSON	1.5%
AMERICAN INTL.GP.	1.5%
ALTRIA GROUP INCO.	1.3%
Top Ten Total: 20.0%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2006



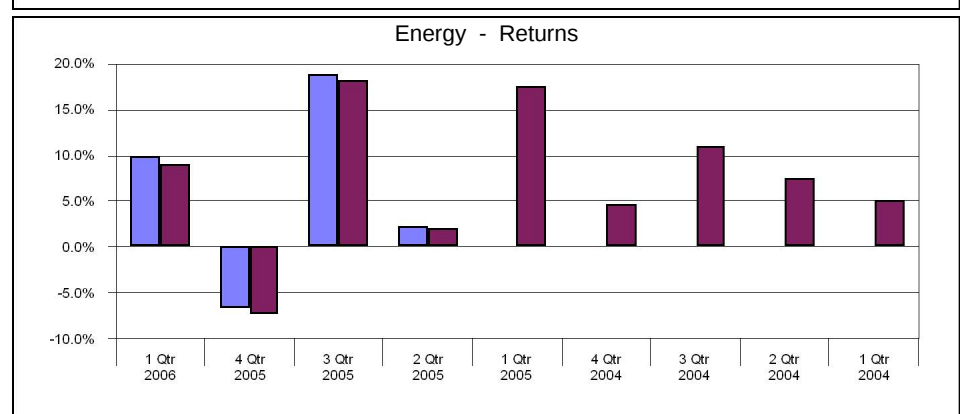
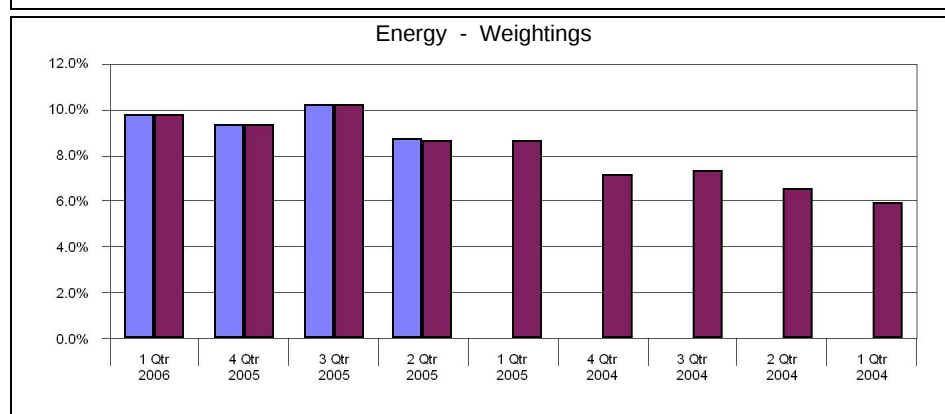
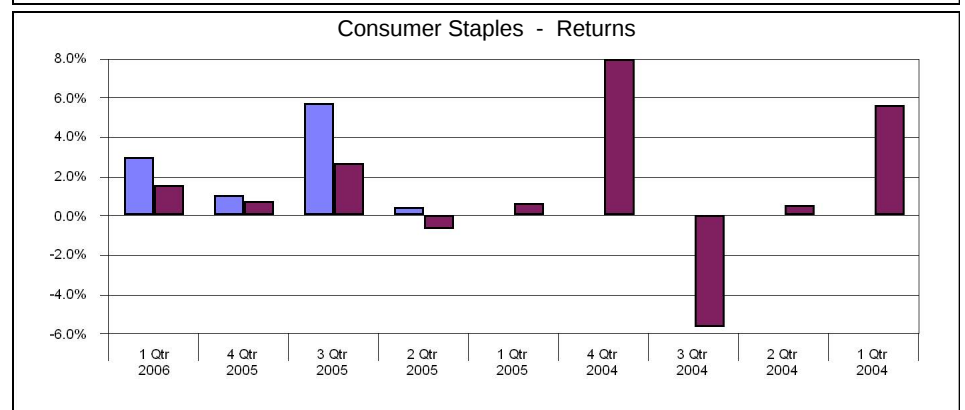
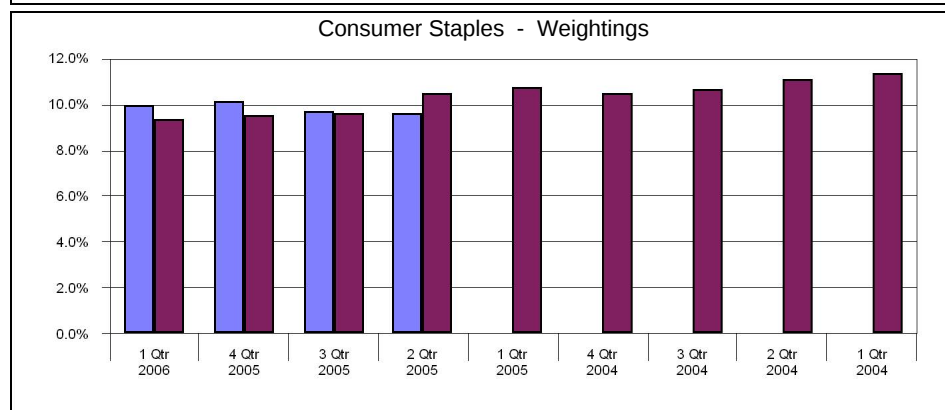
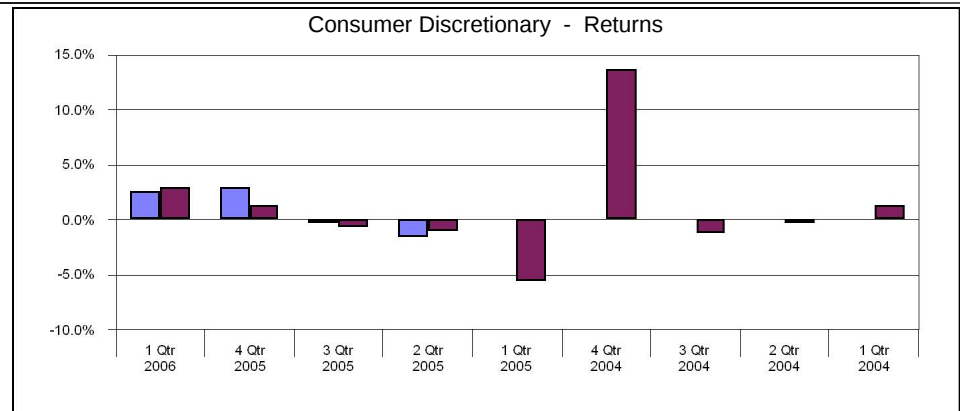
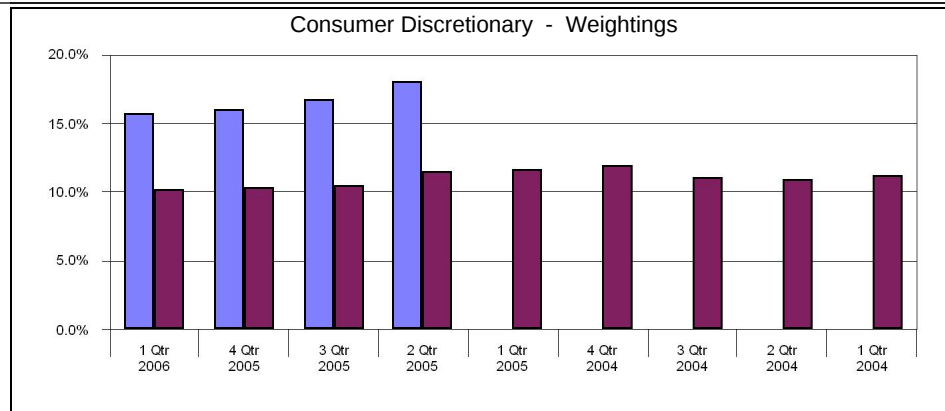
S & P 500 FLAGSHIP

S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



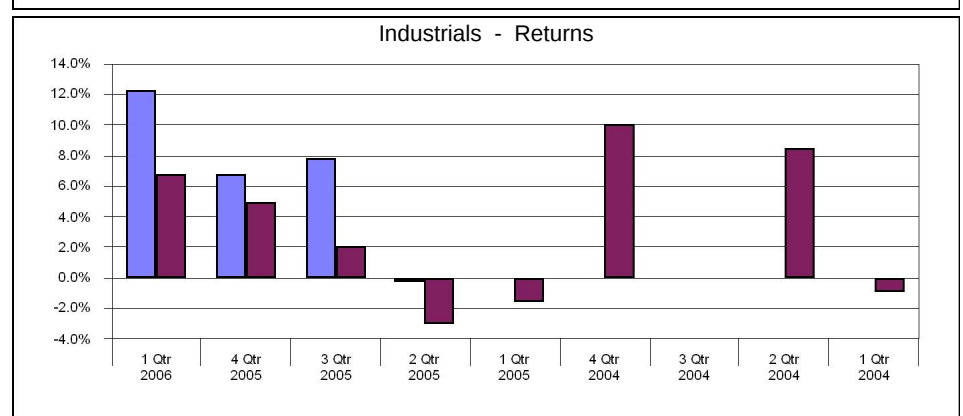
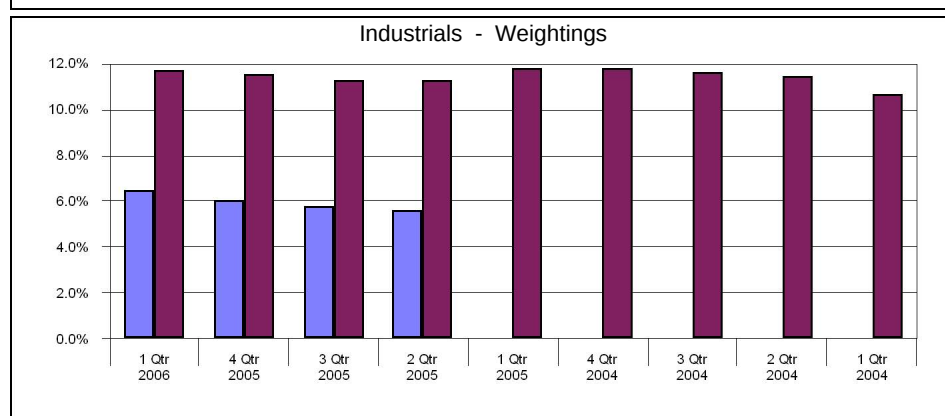
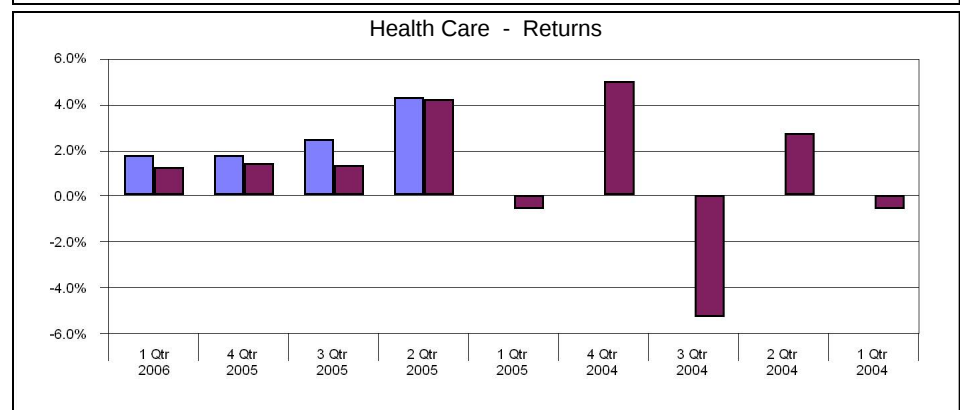
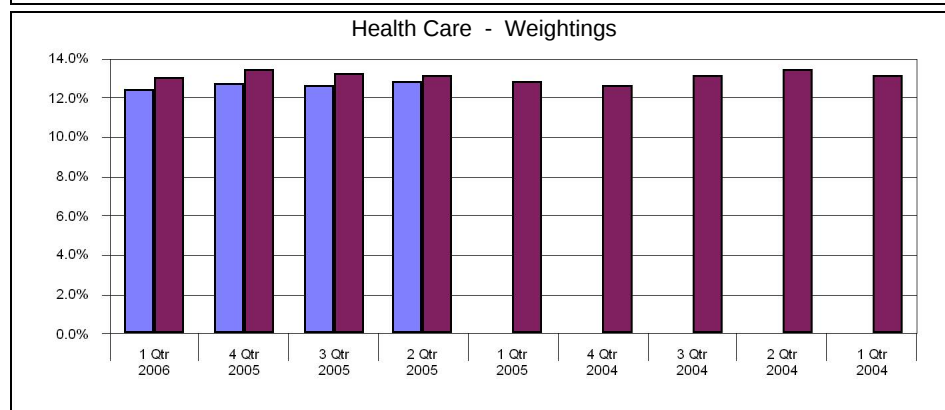
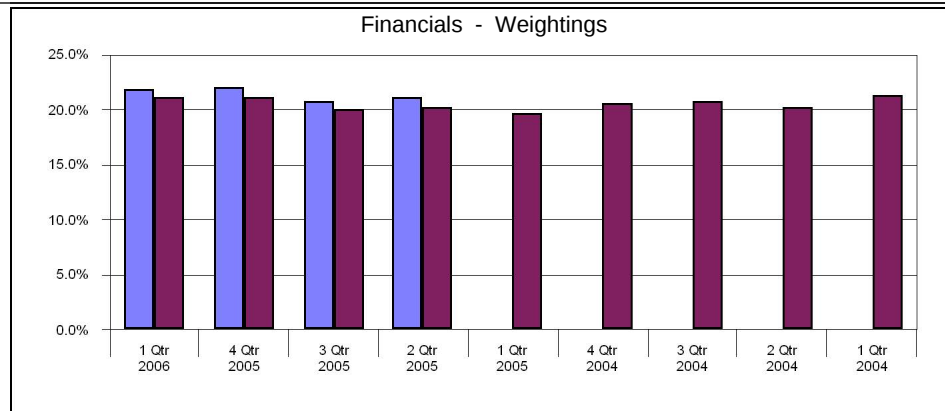
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



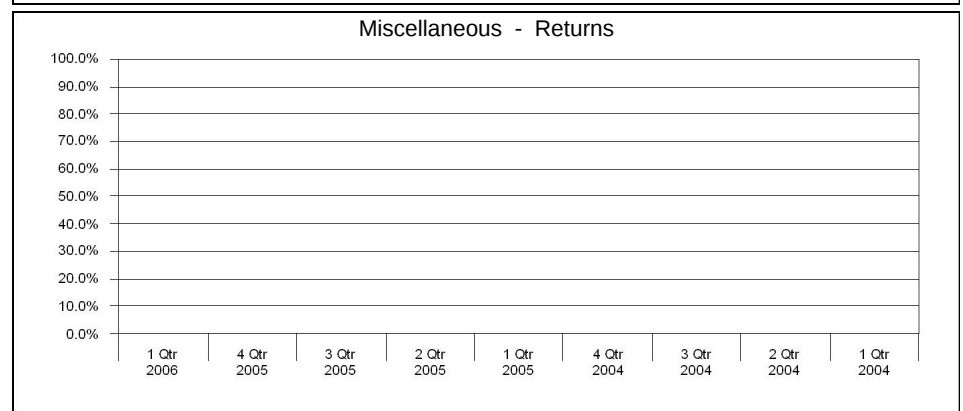
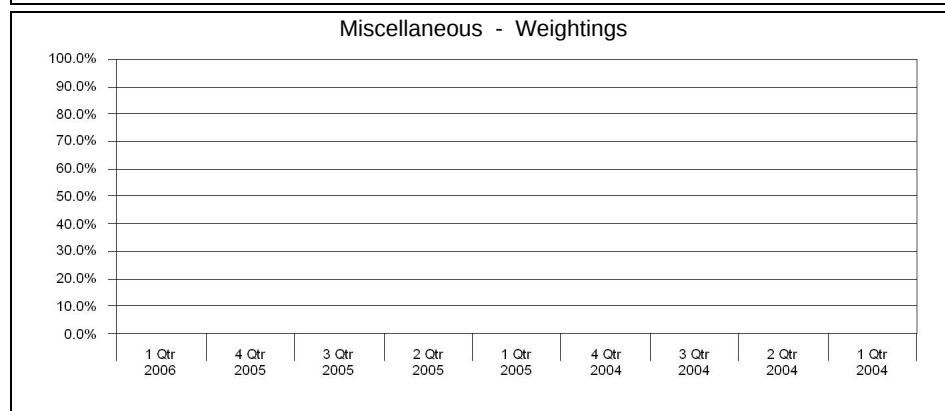
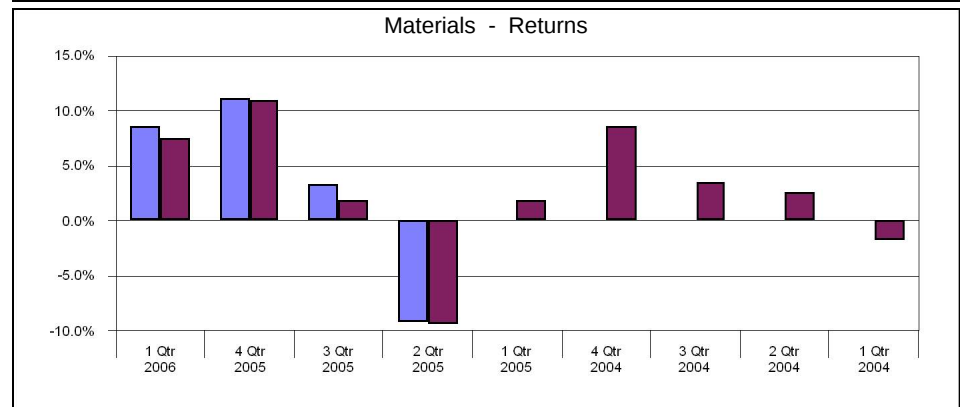
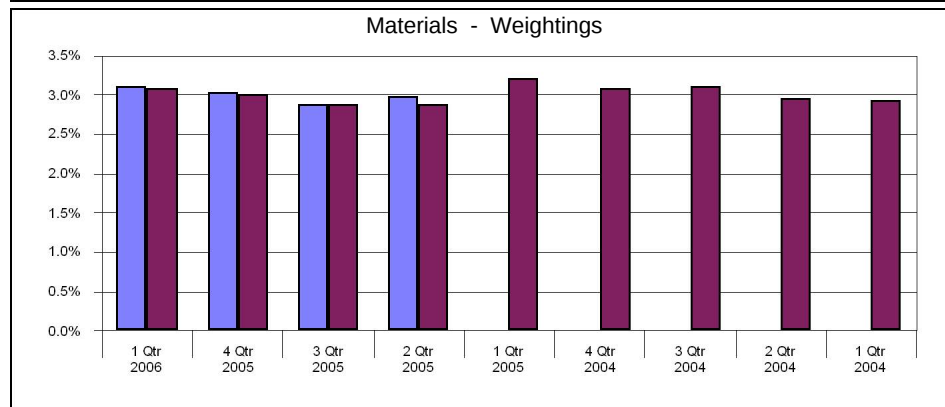
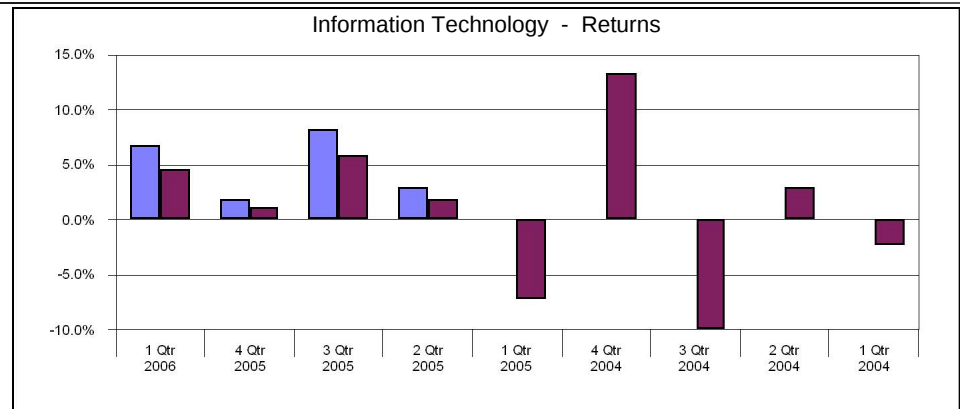
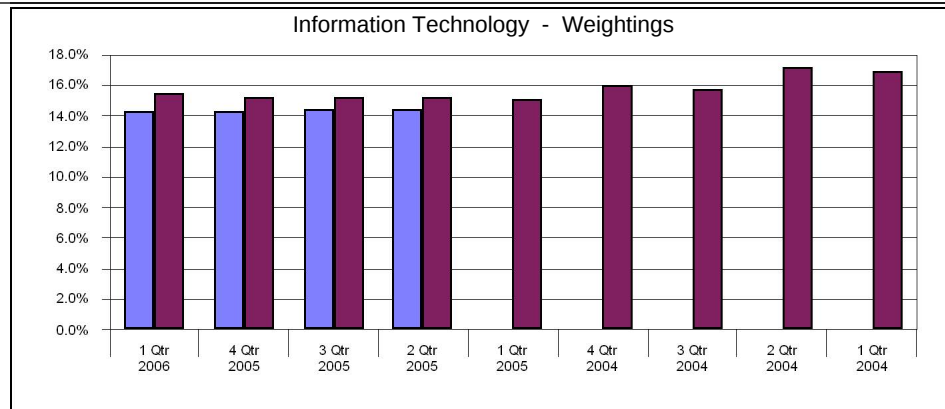
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



■ S & P 500 FLAGSHIP

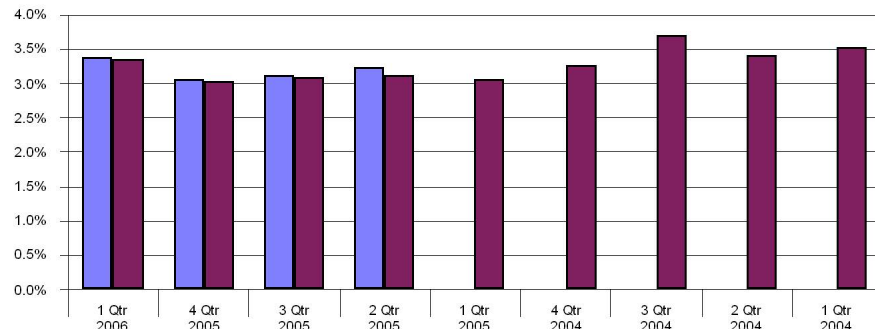
■ S & P 500 INDEX

Fresno County Employees' Retirement Association

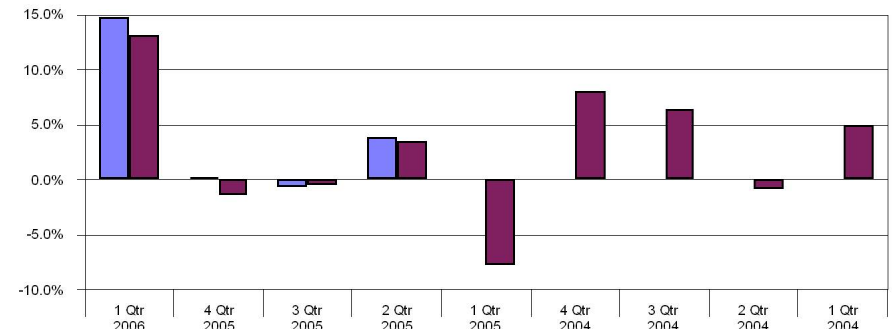
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006

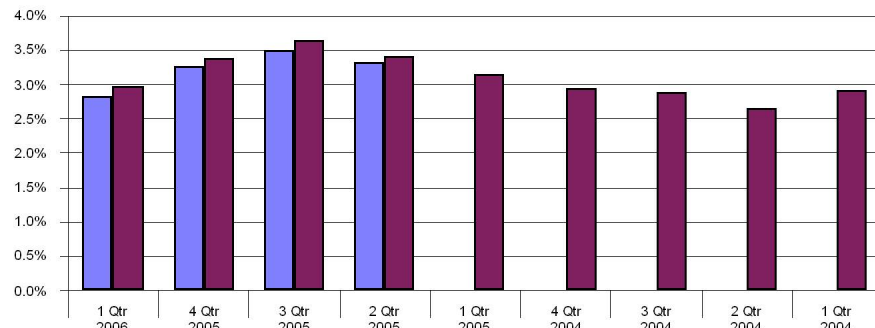
Telecommunications Services - Weightings



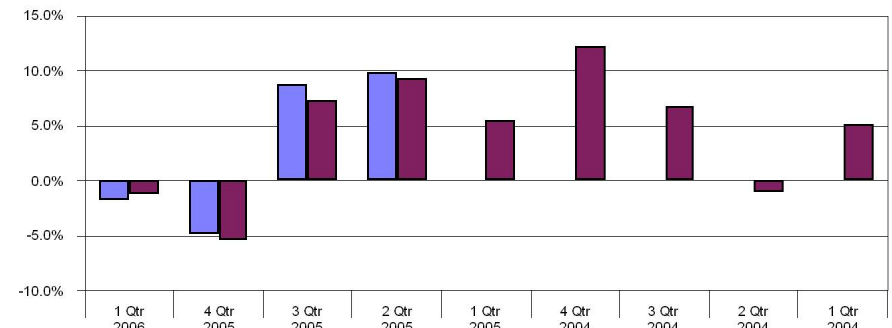
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2006

S & P 500 FLAGSHIP

	Portfolio		S & P 500 INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	16.1	2.1	10.3	2.9	-0.1	-0.1	-0.2
Consumer Staples	10.2	2.3	9.5	1.6	0.1	0.0	0.1
Energy	9.3	9.3	9.4	9.1	0.0	0.0	0.0
Financials	22.0	3.3	21.1	3.3	0.0	0.0	0.0
Health Care	12.7	1.1	13.4	1.3	0.0	0.0	0.0
Industrials	6.0	11.8	11.6	6.8	0.3	-0.1	0.2
Information Technology	14.3	4.5	15.2	4.7	0.0	0.0	0.0
Materials	3.0	6.8	3.0	7.4	0.0	0.0	0.0
Telecommunications Services	3.1	14.5	3.0	13.1	0.0	0.0	0.0
Utilities	3.3	-1.5	3.4	-1.2	0.0	0.0	0.0
	100.0	4.3	100.0	4.2	0.3	-0.2	0.0

Contribution

Stock	Industrials
	Consumer Staples
Industry	Health Care
	Utilities

Detractors

Stock	Consumer Discretionary
	Health Care
Industry	Industrials
	Consumer Discretionary