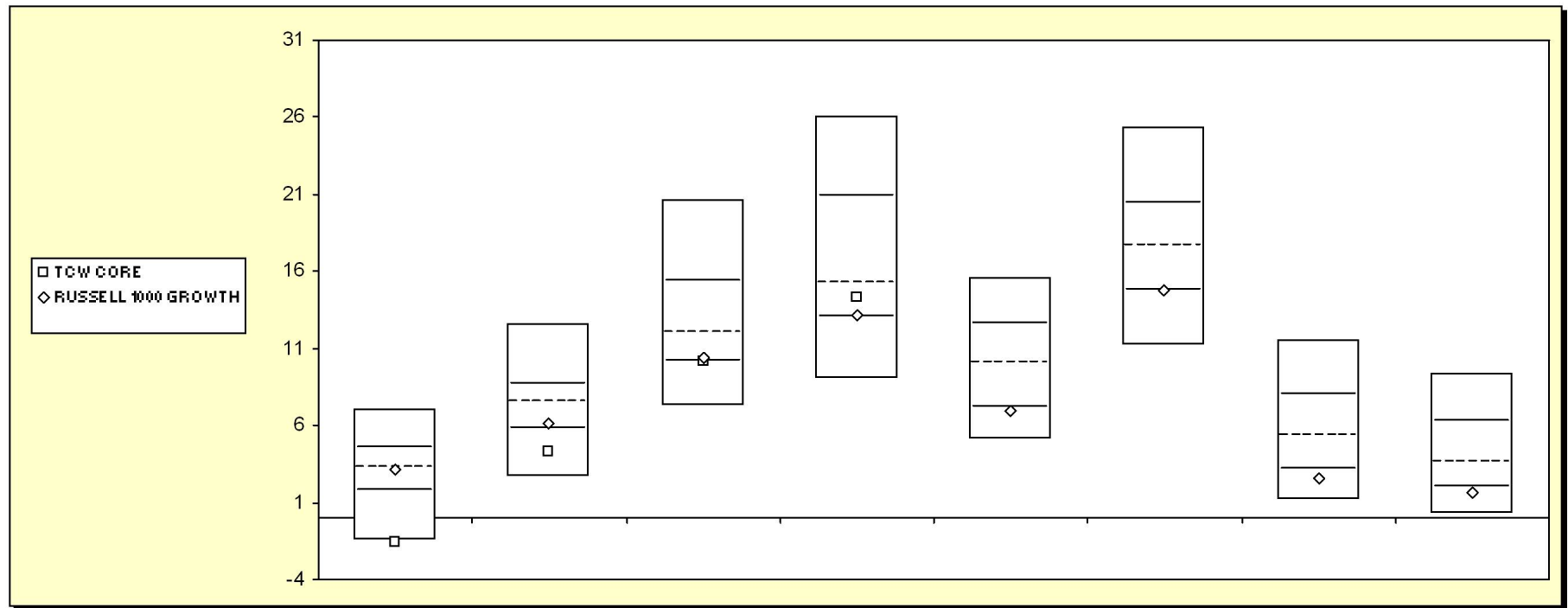


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2006



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	7.1		12.6		20.6		26.0		15.6		25.3		11.6		9.3	
25th Percentile	4.5		8.7		15.4		20.9		12.6		20.4		7.9		6.3	
50th Percentile	3.3		7.5		12.0		15.2		10.1		17.6		5.3		3.6	
75th Percentile	1.8		5.8		10.2		13.1		7.1		14.8		3.1		2.0	
95th Percentile	-1.4		2.7		7.3		9.1		5.1		11.2		1.2		0.3	
TCW CORE	-1.6	95	4.3	85	10.1	75	14.3	60								
RUSSELL 1000 GROWTH	3.1	53	6.2	70	10.4	71	13.2	74	7.0	76	14.8	75	2.6	80	1.7	78

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2006

TCW CORE

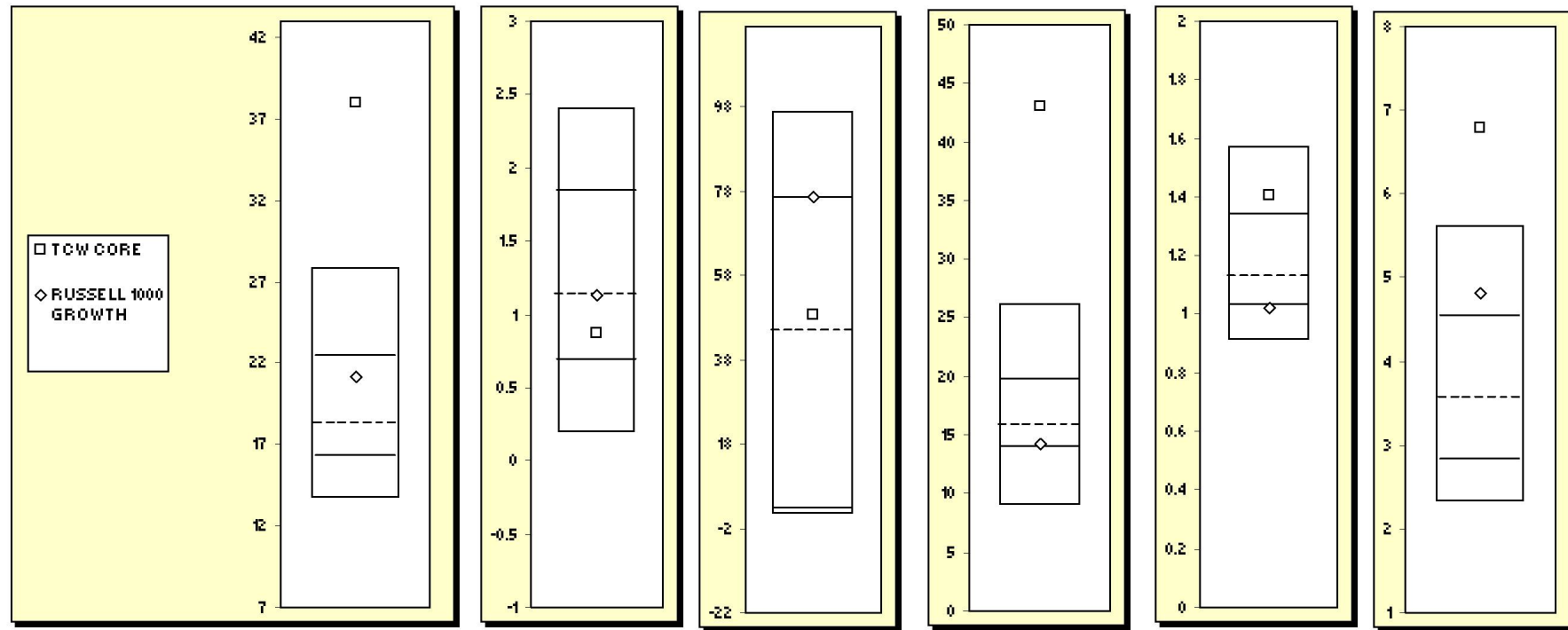
	Portfolio	RUSSELL 1000 GROWTH
Total Number of Securities	31	630
Total Market Value	105,403,412	
Average Market Capitalization (000's)	48,697,886	76,370,000
Equity Segment Yield	0.87	1.13
Equity Segment Price/Earnings Ratio	38.01	21.12
Equity Segment Beta	1.41	1.02
Price/Book Ratio	6.79	4.82
5 Year Earnings Growth	43.1%	14.3%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
PROGRESSIVE COMPANY	8,518,042	8.08	NETWORK APPLIANCE, INC.	33.4	5.76	AMAZON.COM CORPORATION	-22.5	4.44
EBAY INCORPORATED	7,374,528	7.00	SCHLUMBERGER LTD	30.6	4.79	XM SATELLITE RADIO HOLDINGS - CL A	-18.4	1.21
QUALCOMM, INC.	6,594,483	6.26	EXPEDITORS INTERNATIONAL WASH INC	28.0	2.65	YAHOO! INCORPORATED	-17.7	4.56
NETWORK APPLIANCE, INC.	6,075,919	5.76	CISCO SYSTEMS, INC.	26.6	2.15	GETTY IMAGES INCORPORATED	-16.1	1.72
GENENTECH INCORPORATED	5,568,364	5.28	STARBUCKS CORPORATION	25.4	2.62	APOLLO GROUP, INC.	-13.2	0.38
SCHLUMBERGER LTD	5,049,510	4.79	PIXAR INCORPORATED	21.7	2.22	PROGRESSIVE COMPANY	-10.7	8.08
GOOGLE 'A'	4,875,000	4.63	QUALCOMM, INC.	17.7	6.26	EBAY INCORPORATED	-9.8	7.00
YAHOO! INCORPORATED	4,803,514	4.56	SALESFORCE.COM	13.4	2.54	GENENTECH INCORPORATED	-8.6	5.28
AMAZON.COM CORPORATION	4,679,304	4.44	VARIAN ASSOCIATES INCORPORATED	11.6	2.82	AMGEN, INCORPORATED	-7.8	3.65
AMGEN, INCORPORATED	3,848,475	3.65	COUNTRYWIDE FINANCIAL CORP.	7.8	3.29	GOOGLE 'A'	-6.0	4.63

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	
TCW CORE	38.01	1	0.87	65	48.70	47	43.09	1	1.41	19	6.79	1
RUSSELL 1000 GROWTH	21.12	33	1.13	50	76.37	25	14.29	69	1.02	77	4.82	20

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2006

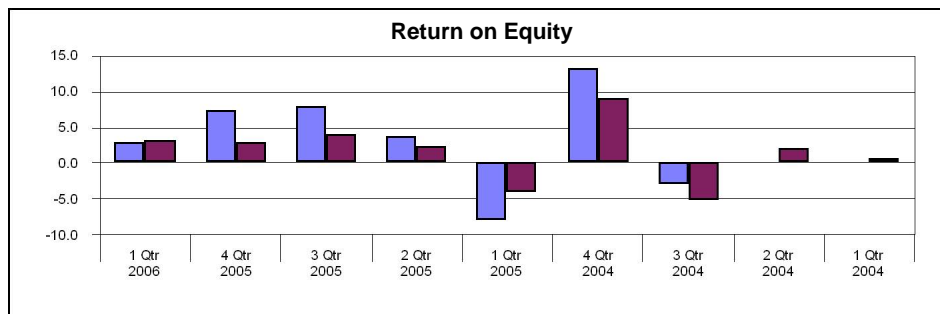
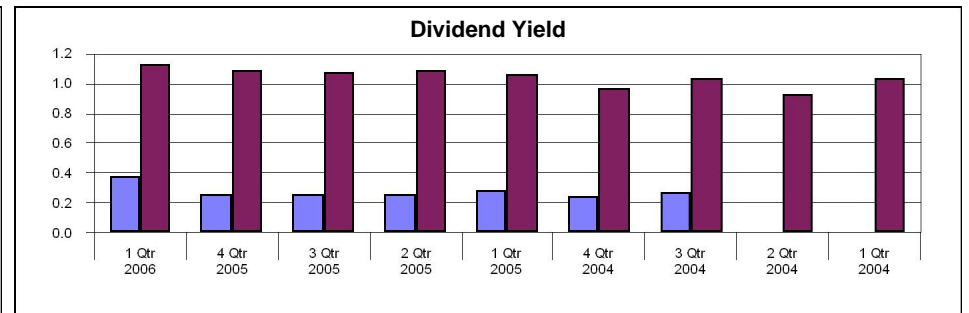
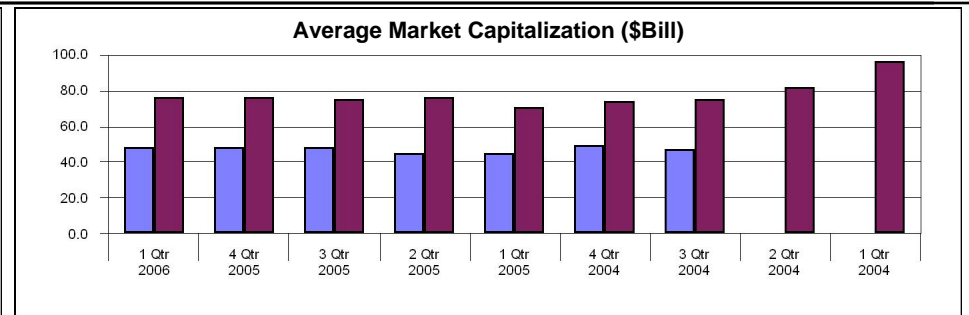
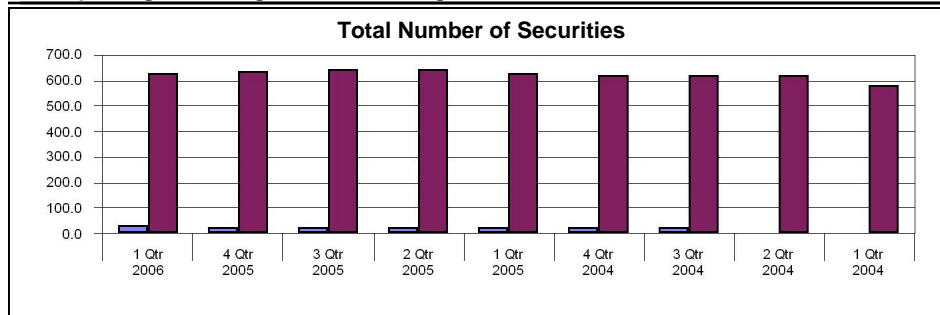
	As Of 9/30/04		As Of 12/31/04		As Of 3/31/05	
	PROGRESSIVE COMPANY	9.0%	PROGRESSIVE COMPANY	7.9%	PROGRESSIVE COMPANY	9.5%
	YAHOO! INCORPORATED	7.7%	EBAY INCORPORATED	7.8%	YAHOO! INCORPORATED	7.5%
	EBAY INCORPORATED	7.0%	YAHOO! INCORPORATED	7.5%	GENENTECH INCORPORATED	7.0%
	GENENTECH INCORPORATED	6.7%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

	As Of 6/30/05		As Of 9/30/05		As Of 12/31/05		As Of 3/31/06	
	PROGRESSIVE COMPANY	9.8%	PROGRESSIVE COMPANY	11.2%	PROGRESSIVE COMPANY	9.6%	PROGRESSIVE COMPANY	8.1%
	GENENTECH INCORPORATED	8.2%	AMAZON. COM CORPORATION	8.5%	AMAZON. COM CORPORATION	8.0%	EBAY INCORPORATED	7.0%
	YAHOO! INCORPORATED	7.3%	EBAY INCORPORATED	8.0%	EBAY INCORPORATED	7.6%	QUALCOMM, INC.	6.3%
	AMAZON. COM CORPORATION	6.1%	YAHOO! INCORPORATED	7.2%	YAHOO! INCORPORATED	7.5%	NETWORK APPLIANCE, INC.	5.8%
	EBAY INCORPORATED	6.0%	GENENTECH INCORPORATED	7.1%	GENENTECH INCORPORATED	6.5%	GENENTECH INCORPORATED	5.3%
	NETWORK APPLIANCE, INC.	5.9%	QUALCOMM, INC.	6.0%	QUALCOMM, INC.	5.3%	SCHLUMBERGER LTD	4.8%
	APOLLO GROUP, INC.	4.6%	AMGEN, INCORPORATED	4.4%	GOOGLE 'A'	4.9%	GOOGLE 'A'	4.6%
	QUALCOMM, INC.	4.4%	XM SATELLITE RADIO HOLDINGS - CL A	4.3%	NETWORK APPLIANCE, INC.	4.3%	YAHOO! INCORPORATED	4.6%
	GOOGLE INC.	4.3%	NETWORK APPLIANCE, INC.	4.1%	AMGEN, INCORPORATED	3.9%	AMAZON. COM CORPORATION	4.4%
	PIXAR INCORPORATED	4.0%	APOLLO GROUP, INC.	3.9%	PIXAR INCORPORATED	3.9%	AMGEN, INCORPORATED	3.7%
	Top Ten Total:	60.5%	Top Ten Total:	64.6%	Top Ten Total:	61.4%	Top Ten Total:	54.4%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2006



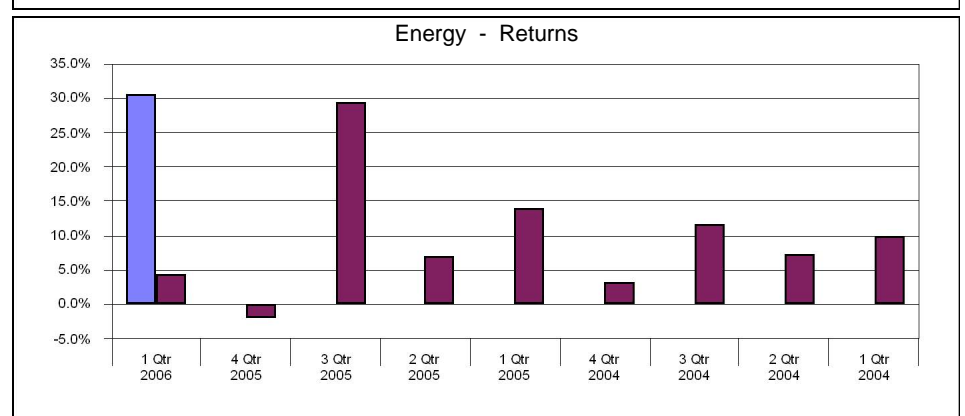
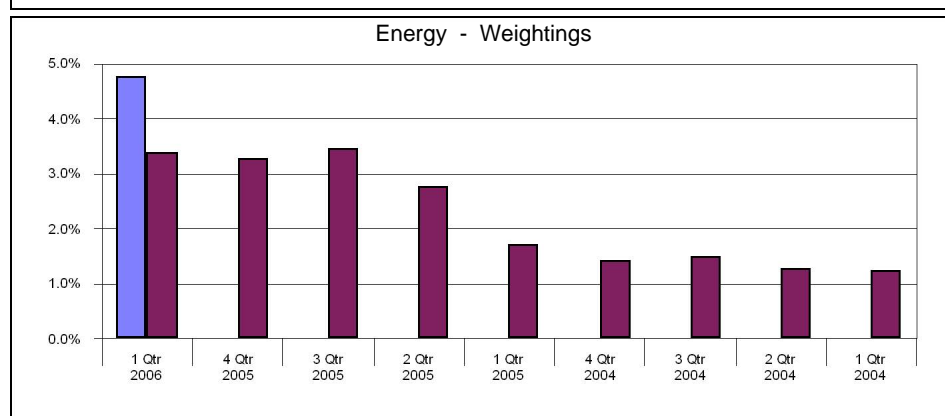
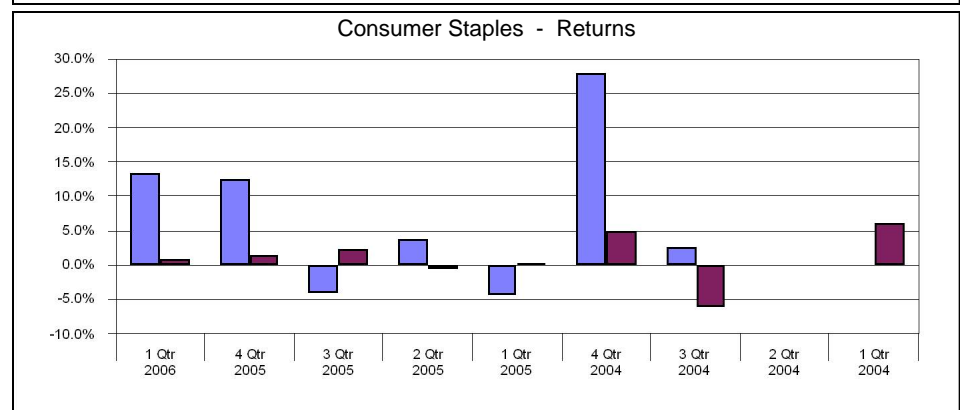
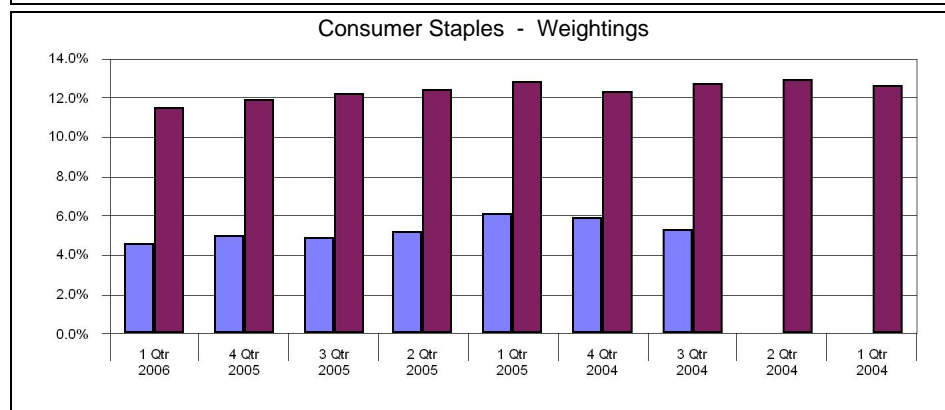
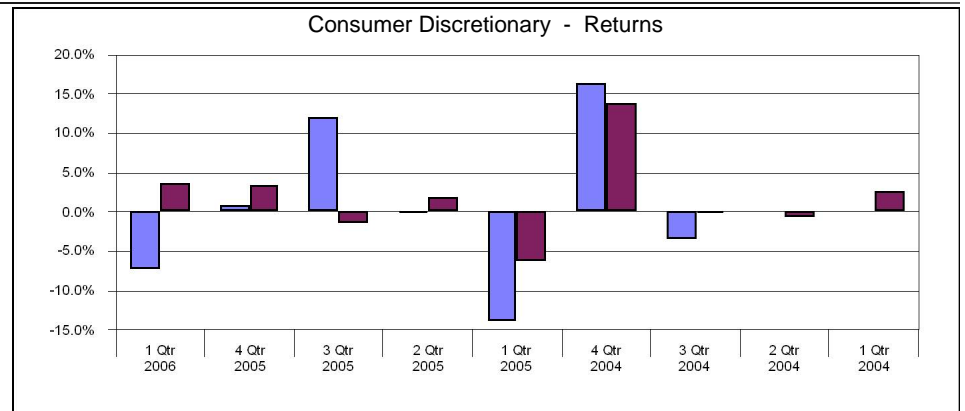
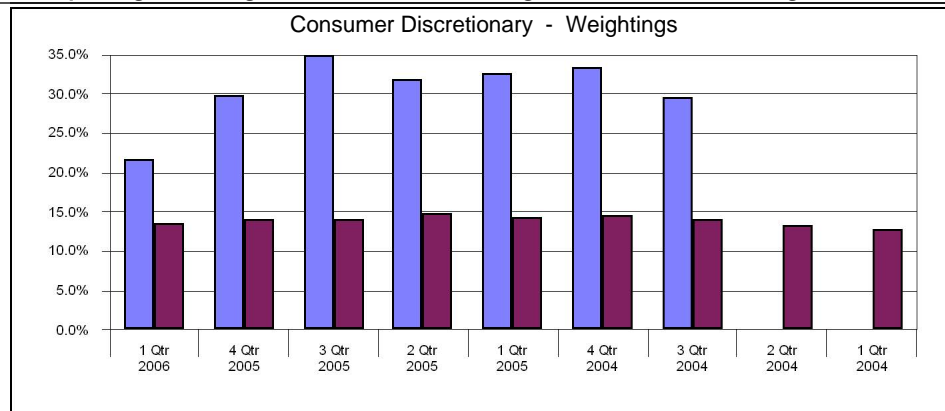
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



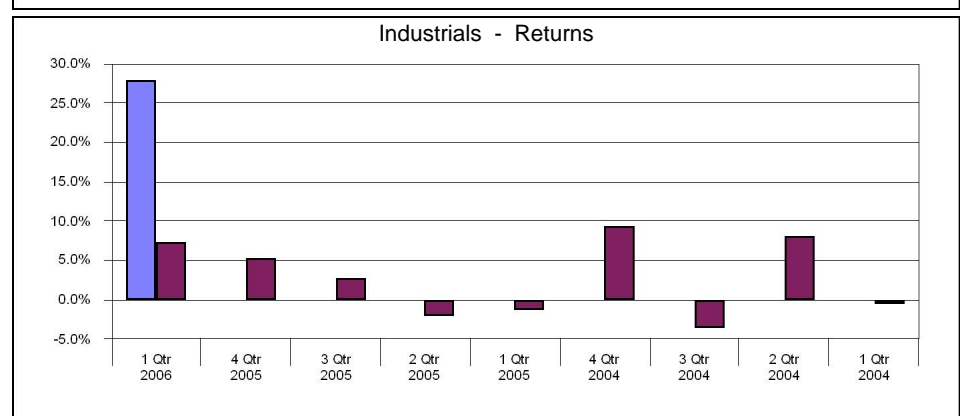
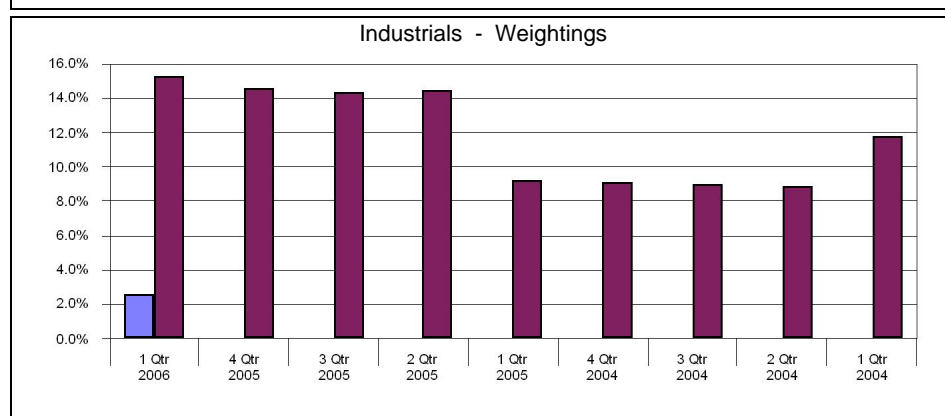
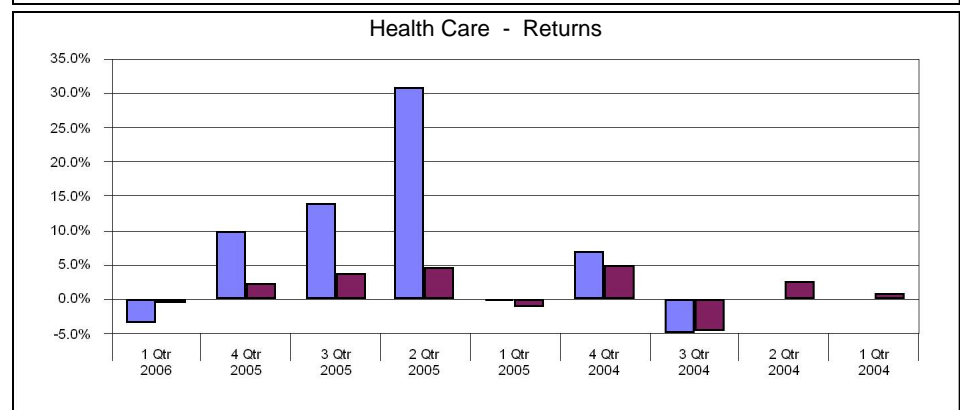
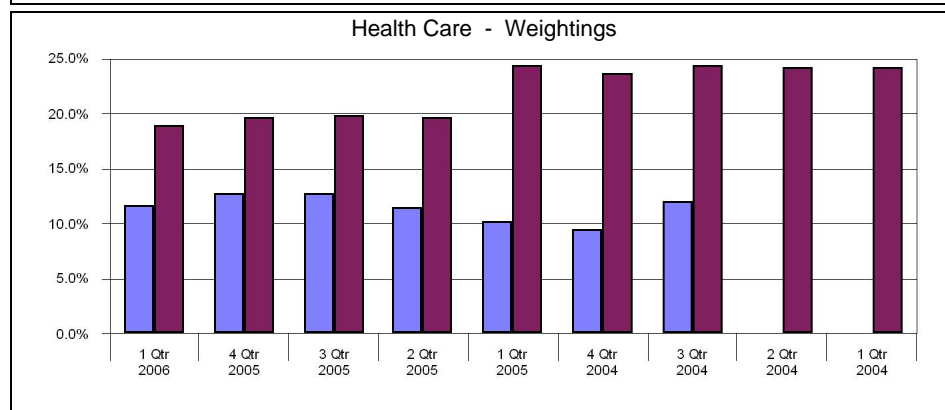
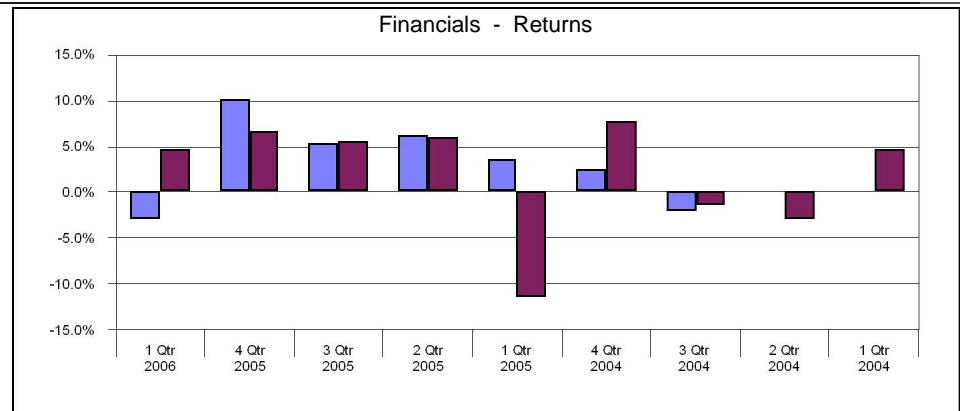
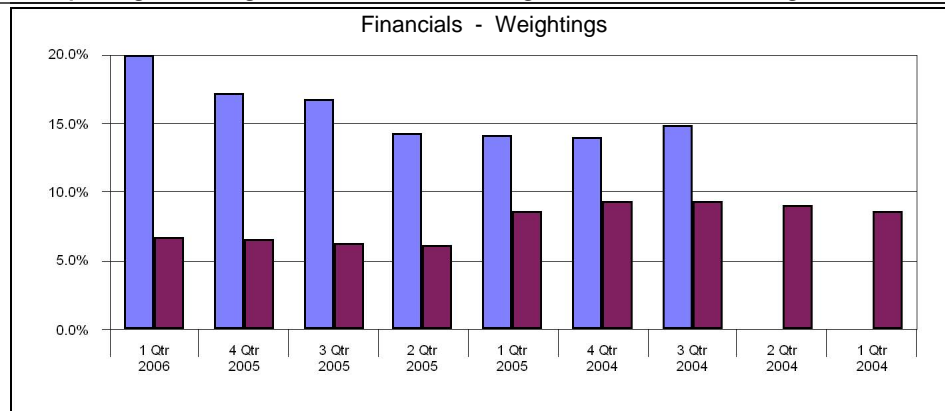
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



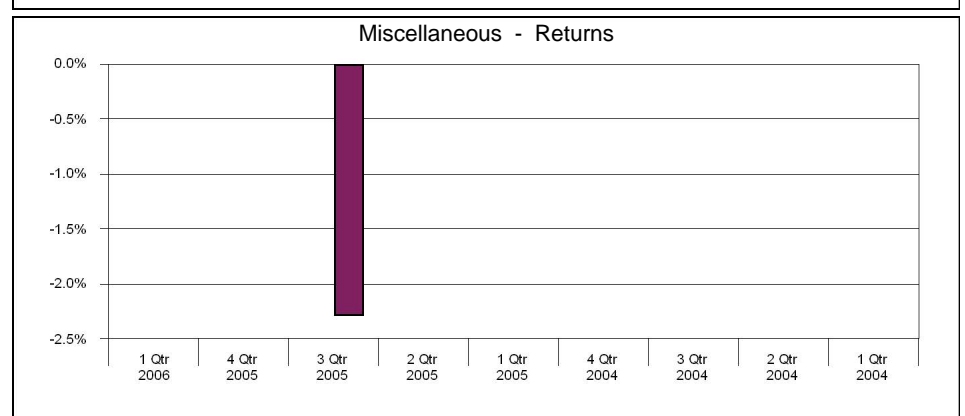
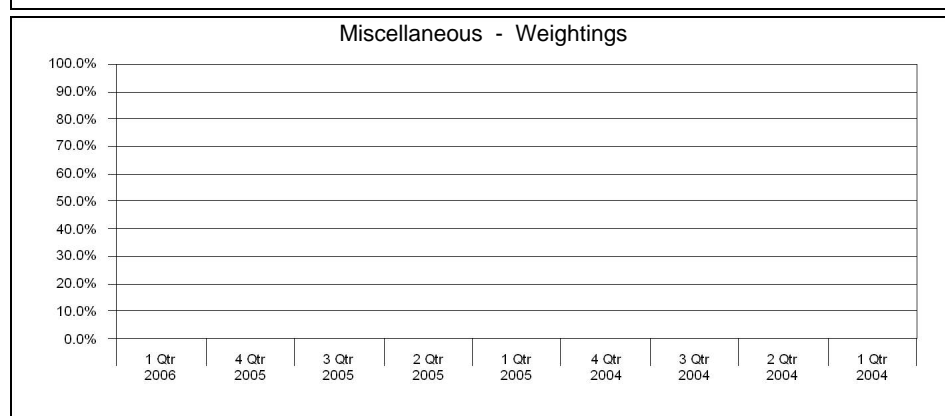
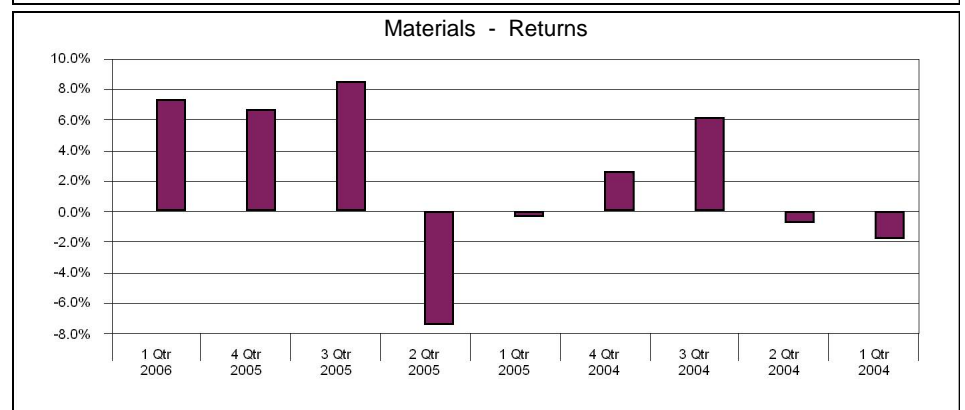
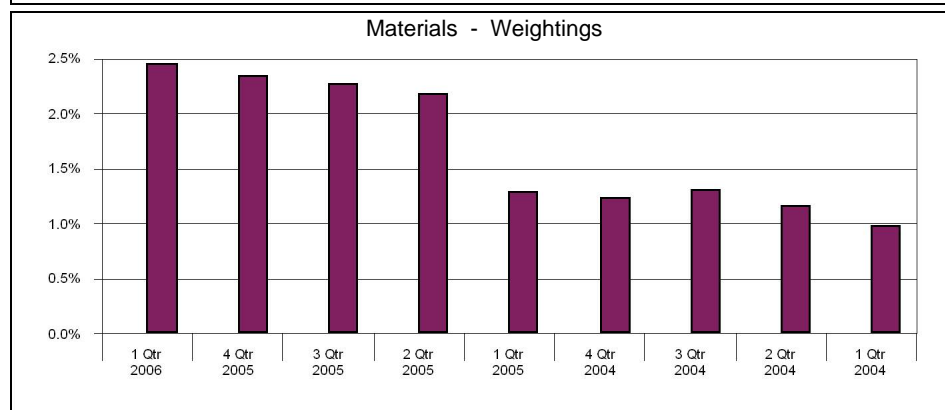
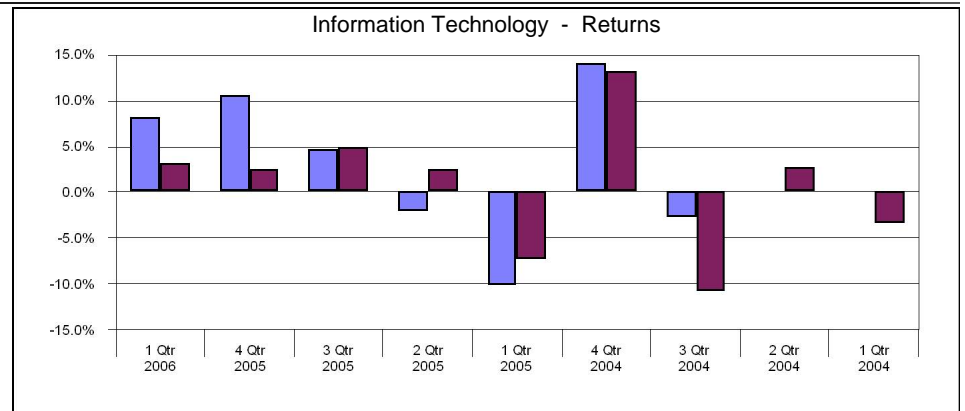
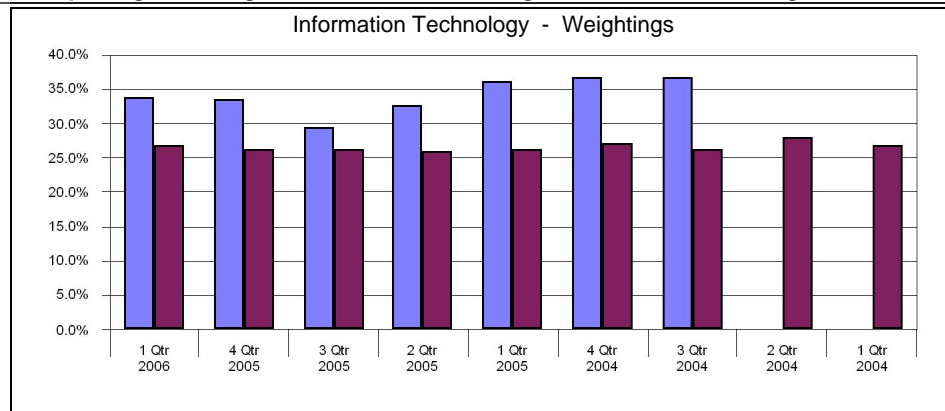
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



TCW CORE

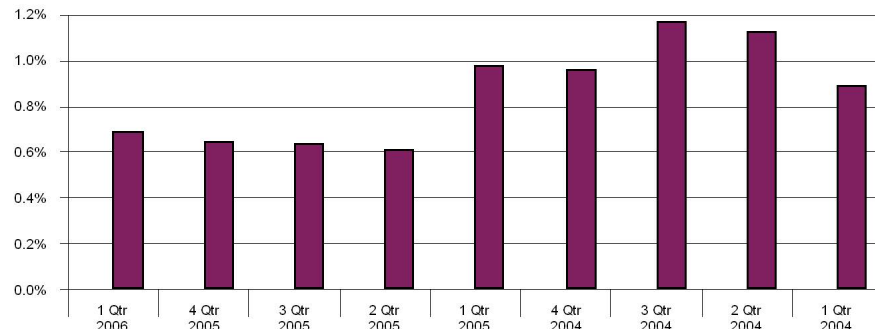
RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

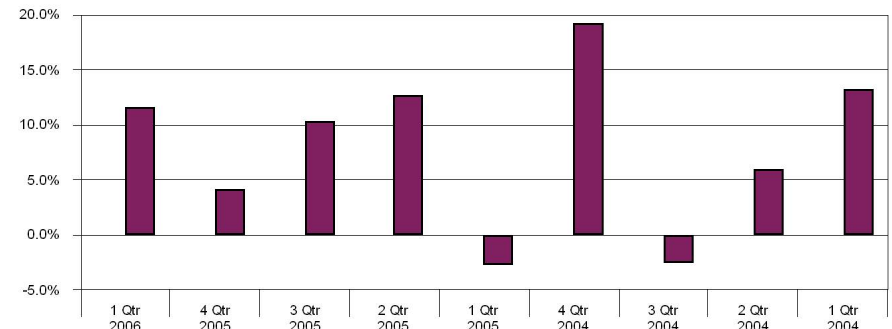
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006

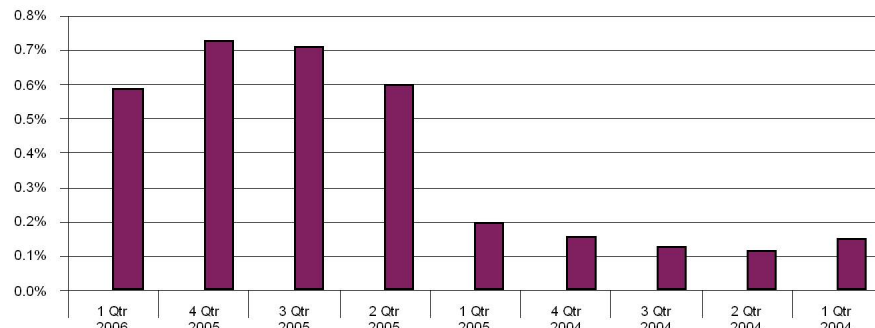
Telecommunications Services - Weightings



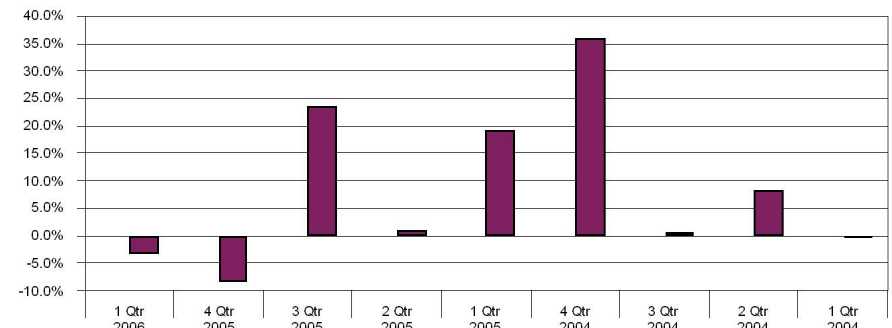
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2006

TCW CORE

	Portfolio		RUSSELL 1000 GROWTH		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	30.4	-8.3	14.0	3.7	-3.5	0.1	-3.5
Consumer Staples	5.1	14.0	12.0	0.9	0.6	0.1	0.8
Energy	0.0	0.0	3.3	4.4	0.0	0.0	0.0
Financials	17.5	-4.1	6.5	4.7	-1.5	0.2	-1.3
Health Care	12.9	-4.5	19.7	-0.5	-0.5	0.2	-0.3
Industrials	0.0	0.0	14.5	7.2	0.0	-0.6	-0.6
Information Technology	34.1	4.0	26.2	3.3	0.2	0.0	0.2
Materials	0.0	0.0	2.4	7.4	0.0	-0.1	-0.1
Telecommunications Services	0.0	0.0	0.7	11.7	0.0	-0.1	-0.1
Utilities	0.0	0.0	0.7	-3.5	0.0	0.0	0.0
	100.0	-1.8	100.0	3.1	-4.6	-0.1	-4.7

Contribution

Stock	Consumer Staples
	Information Technology
Industry	Health Care
	Financials

Detractors

Stock	Consumer Discretionary
	Financials
Industry	Industrials
	Materials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AMAZON.COM CORPORATION	128,165	36.51	4.4	15.23		46.8		2.19	-22.5
APOLLO GROUP, INC.	7,685	52.51	0.4	9.09		20.7	13.3	0.24	-13.2
EBAY INCORPORATED	188,800	39.06	7.0	54.86		50.0	5.5	1.85	-9.8
ELECTRONIC ARTS INCORPORATED	62,300	54.72	3.2	16.62		66.7	4.9	0.99	4.6
GENERAL ELECTRIC CO.	51,400	34.78	1.7	362.53	2.9	22.6	3.3	0.76	0.0
GETTY IMAGES INCORPORATED	24,200	74.88	1.7	4.67		32.8	3.8	2.33	-16.1
PIXAR INCORPORATED	36,500	64.14	2.2	7.72		51.7	5.3	0.77	21.7
XM SATELLITE RADIO HOLDINGS - CL A	57,400	22.27	1.2	5.74				2.40	-18.4
			21.9	52.94	2.9	47.9	5.1	1.64	-7.31
Consumer Staples									
STARBUCKS CORPORATION	73,300	37.64	2.6	28.73		57.5	13.8	0.74	25.4
WALGREEN CO.	49,900	43.13	2.0	43.65	0.6	27.5	4.9	0.44	-2.4
			4.7	35.27	0.6	44.4	9.9	0.61	13.21
Energy									
SCHLUMBERGER LTD	39,895	126.57	4.8	74.79	0.8	35.0	9.8	1.33	30.6
			4.8	74.79	0.8	35.0	9.8	1.33	30.57
Financials									
AFLAC INCORPORATED	24,400	45.13	1.0	22.48	1.2	15.5	3.7	0.40	-2.5
AMERICAN INTERNATIONAL GROUP, INC.	24,600	66.09	1.5	171.63	0.9	16.6	2.0	0.67	-2.9
COMMERCE BANCORP INCORPORATED NEW JERSEY	96,390	36.65	3.4	6.66	1.3	22.8	2.8	0.71	6.9
COUNTRYWIDE FINANCIAL CORP.	94,600	36.70	3.3	22.13	1.6	8.9	1.7	0.31	7.8
PROGRESSIVE COMPANY	81,700	104.26	8.1	20.51	0.1	14.9	3.6	0.60	-10.7
SLM CORPORATION	56,200	51.94	2.8	21.48	1.7	17.0	6.7		-5.4
			20.1	30.31	0.9	15.7	3.5	0.56	-2.97
Health Care									
AMGEN, INCORPORATED	52,900	72.75	3.7	86.18		24.8	4.4	0.90	-7.8
GENENTECH INCORPORATED	65,890	84.51	5.3	89.06		71.6	11.9	1.09	-8.6
VARIAN ASSOCIATES INCORPORATED	53,000	56.16	2.8	7.42	0.2	37.2	11.1	0.64	11.6
			11.8	68.56	0.2	48.8	9.4	0.92	-3.51
Industrials									
EXPEDITORS INTERNATIONAL WASH INC	32,300	86.39	2.7	9.23	0.3	44.1	10.1	0.60	28.0
			2.7	9.23	0.3	44.1	10.1	0.60	27.97

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ADOBE SYSTEMS, INC.	77,015	34.92	2.6	20.96		33.0	9.2	1.80	-5.4
CISCO SYSTEMS, INC.	104,500	21.67	2.2	133.28		24.9	5.9	2.23	26.6
DELL INCORPORATED COMMON STOCK	92,900	29.76	2.6	68.66		20.4		1.26	-0.6
GOOGLE 'A'	12,500	390.00	4.6	80.77		77.7	12.1		-6.0
MAXIM INTEGRATED PRODUCTS	58,810	37.15	2.1	11.91	1.3	26.9	4.7	2.27	2.8
NETWORK APPLIANCE, INC.	168,635	36.03	5.8	13.48		51.5	8.0	2.80	33.4
QUALCOMM, INC.	130,300	50.61	6.3	83.82	0.7	38.3	7.5	1.79	17.7
SALESFORCE.COM	73,800	36.33	2.5	4.03					13.4
XILINX INC.	41,575	25.46	1.0	8.78	1.1	29.3	3.3	2.72	1.3
YAHOO! INCORPORATED	148,900	32.26	4.6	45.74		25.2	5.4	2.65	-17.7
			34.2	51.19	0.9	40.7	7.7	2.21	8.14
TCW CORE			100.0	48.70	0.9	38.0	6.8	1.41	2.99

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2006

Start from Dec 31, 2005 **TCW CORE**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
COUNTRYWIDE FINANCIAL CORP.	28,000	962,160		AMAZON. COM CORPORATION	53,345	1,940,026	
EXPEDITORS INTERNATIONAL WASH INC	32,300	2,461,904	*	APOLLO GROUP, INC.	38,940	2,110,752	
GETTY IMAGES INCORPORATED	24,200	1,972,824	*	GENENTECH INCORPORATED	7,030	594,223	
SALESFORCE.COM	10,200	407,789	*	PIXAR INCORPORATED	41,700	2,452,655	
SCHLUMBERGER LTD	39,895	4,771,717	*	PROGRESSIVE COMPANY	6,500	697,360	
SLM CORPORATION	56,200	3,164,332	*	STARBUCKS CORPORATION	32,170	1,165,284	
				XILINX INC.	17,900	486,335	
				XM SATELLITE RADIO HOLDINGS - CL A	57,600	1,571,178	
				YAHOO! INCORPORATED	56,000	1,725,922	