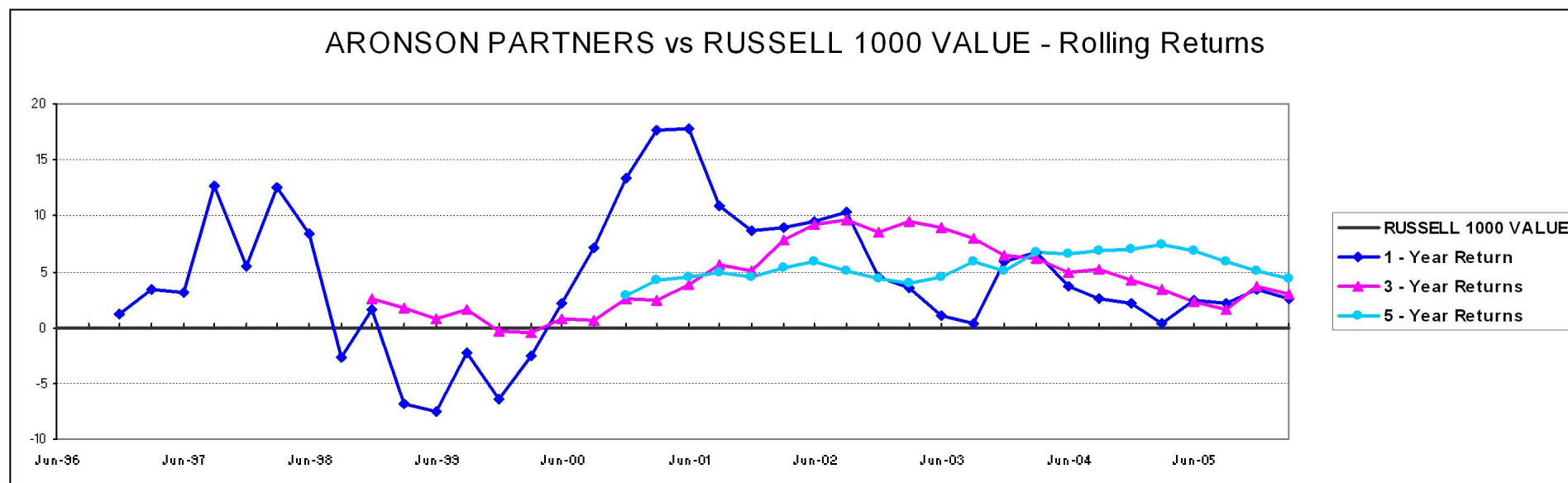


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2006



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
ARONSON PARTNERS	6.1	27	15.9	30	24.7	23	12.2	14	10.7	15.4	2.1	0.6	0.9	0.9
RUSSELL 1000 VALUE	5.9	32	13.3	65	21.8	50	7.8	54	11.4	16.7	1.7	0.3		
Equity Style - Large Value	5.4		14.9		21.7		8.1		10.9	16.2	1.8	0.4		

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP.	9,317,666	4.91
CITIGROUP INC	9,084,252	4.79
BANK OF AMERICA	8,133,444	4.28
PFIZER, INC.	5,861,184	3.09
VERIZON COMMUNICATIONS	4,621,942	2.43
MERRILL LYNCH & CO., INC.	4,040,388	2.13
GOLDMAN SACHS GROUP INCORPORATED	3,876,912	2.04
US BANCORP	3,388,217	1.78
JP MORGAN CHASE & CO	3,256,248	1.72
WELLS FARGO CO	3,167,952	1.67

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.8	4.4
Industrials	5.1	7.1
Telecommunications Services	5.1	5.8
Consumer Discretionary	9.8	8.5
Consumer Staples	9.5	5.5
Energy	13.8	13.8
Financials	36.1	36.8
Health Care	4.9	7.1
Information Technology	5.3	4.8
Miscellaneous	0.9	
Utilities	5.5	6.1

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 74,530	\$ 83,780
Median Market Cap	\$ 10,360	\$ 5,060
P/E	17.4	14.7
P/B	2.6	2.5
Dividend Yield	2.1	2.4
Earnings Growth	12.9	10.0

Benchmark: RUSSELL 1000 VALUE

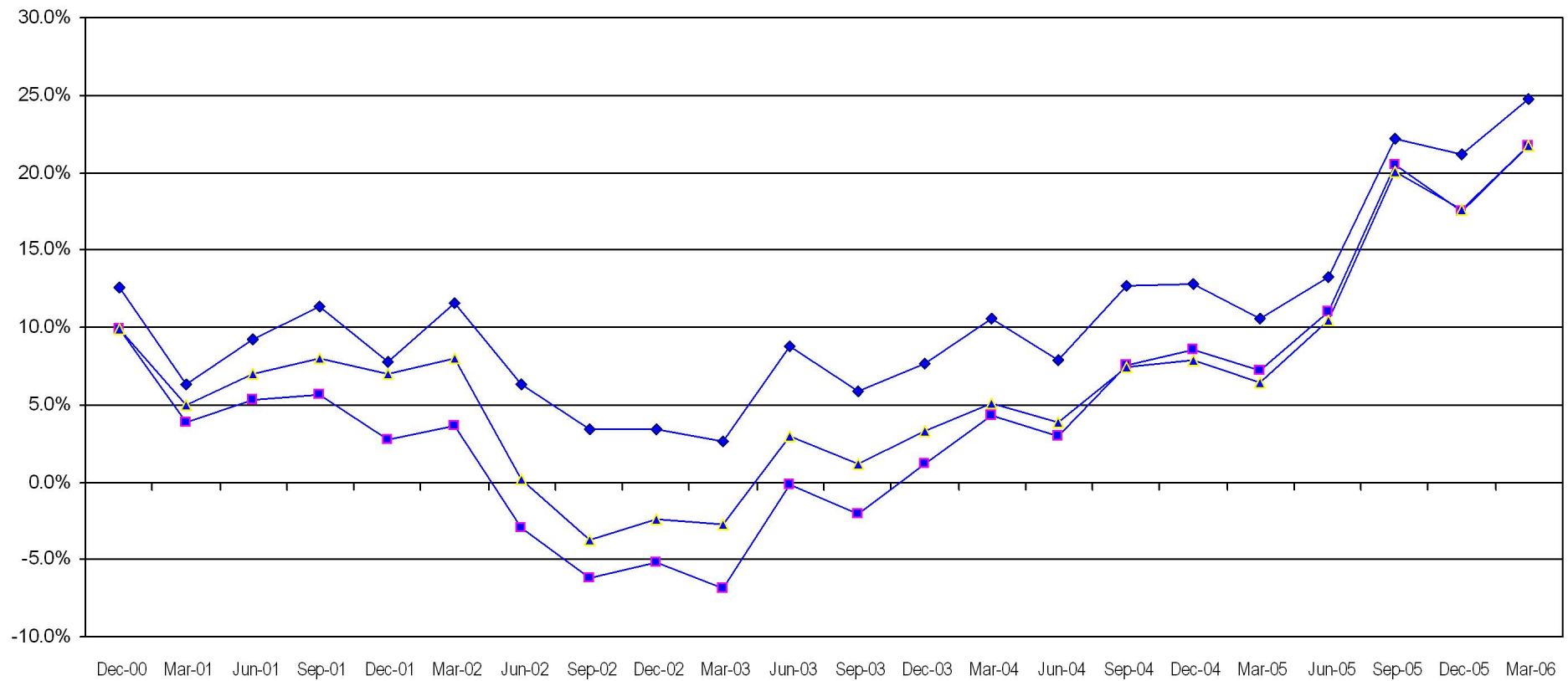
Total Assets	% of Total Fund
\$ 190,993	7.4%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2006

Rolling Return (3 Year Annualized)



◆ ARONSON PARTNERS
■ RUSSELL 1000 VALUE
▲ Equity Style - Large Value

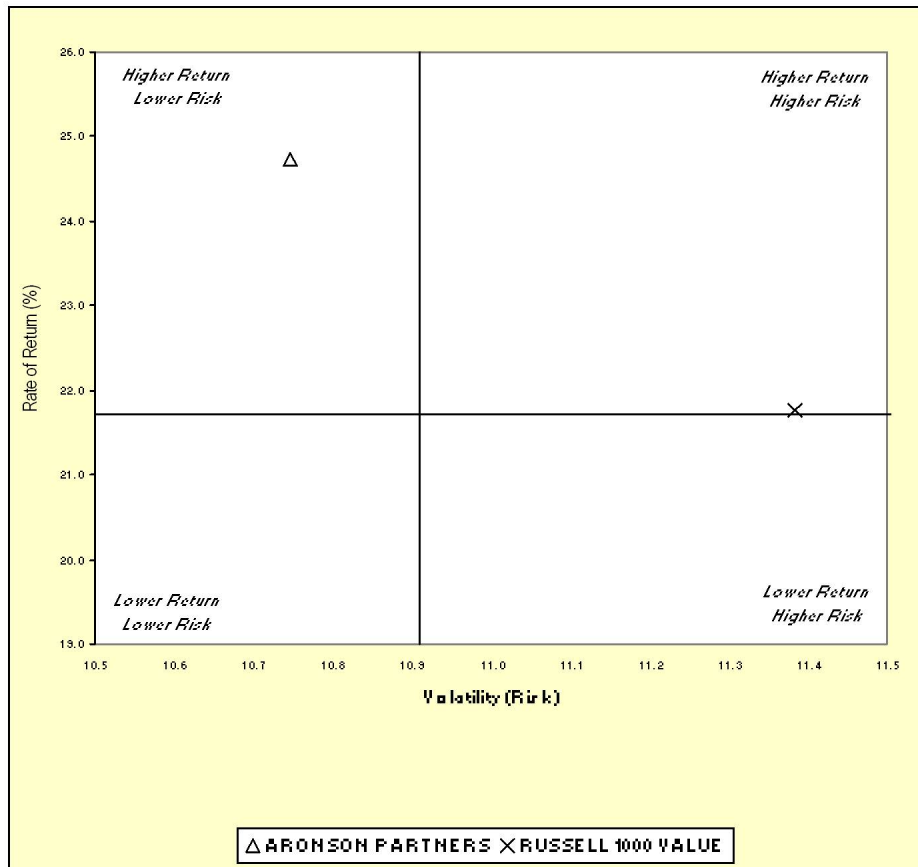
	03/31/99	03/31/00	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06
ARONSON PARTNERS	24.0	17.6	6.3	11.5	2.6	10.5	10.6	24.7
RUSSELL 1000 VALUE	22.2	18.0	3.9	3.6	-6.9	4.3	7.2	21.8
Equity Style - Large Value	18.6	13.9	5.0	8.0	-2.7	5.1	6.4	21.7

Fresno County Employees' Retirement Association

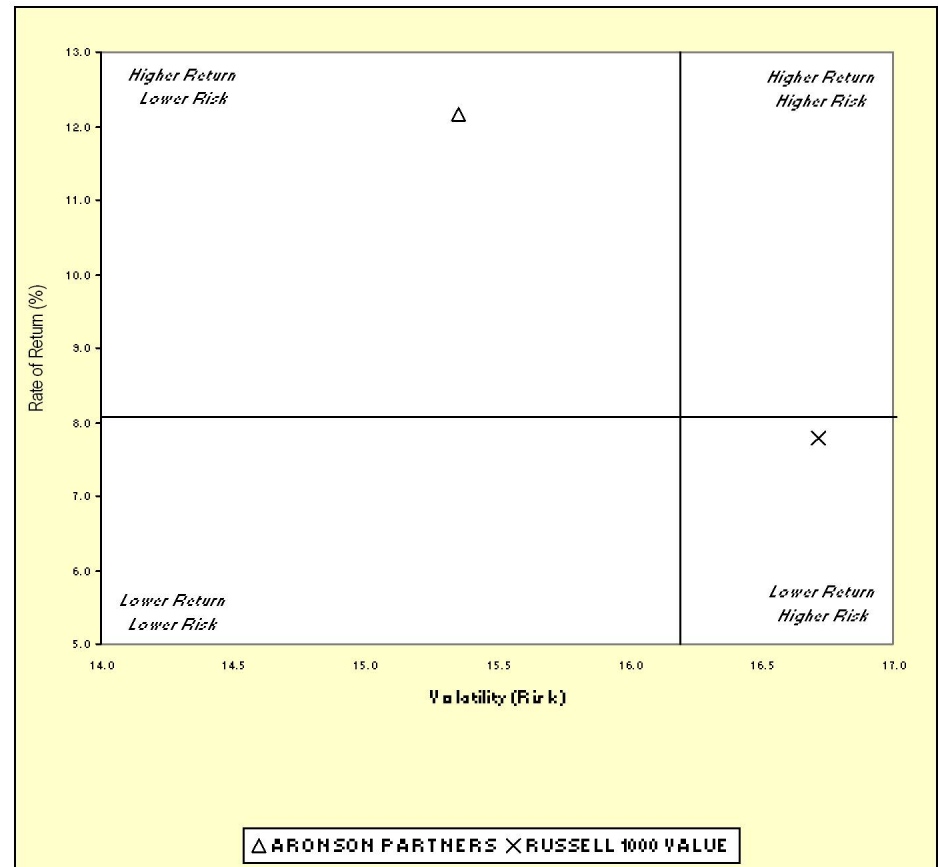
Three & Five Year Return vs. Risk

Period Ending: March 31, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
24.7	10.7	2.1
21.7	10.9	1.8
21.8	11.4	1.7

Category
ARONSON PARTNERS
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
12.2	15.4	0.6
8.1	16.2	0.4
7.8	16.7	0.3

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2006

ARONSON PARTNERS

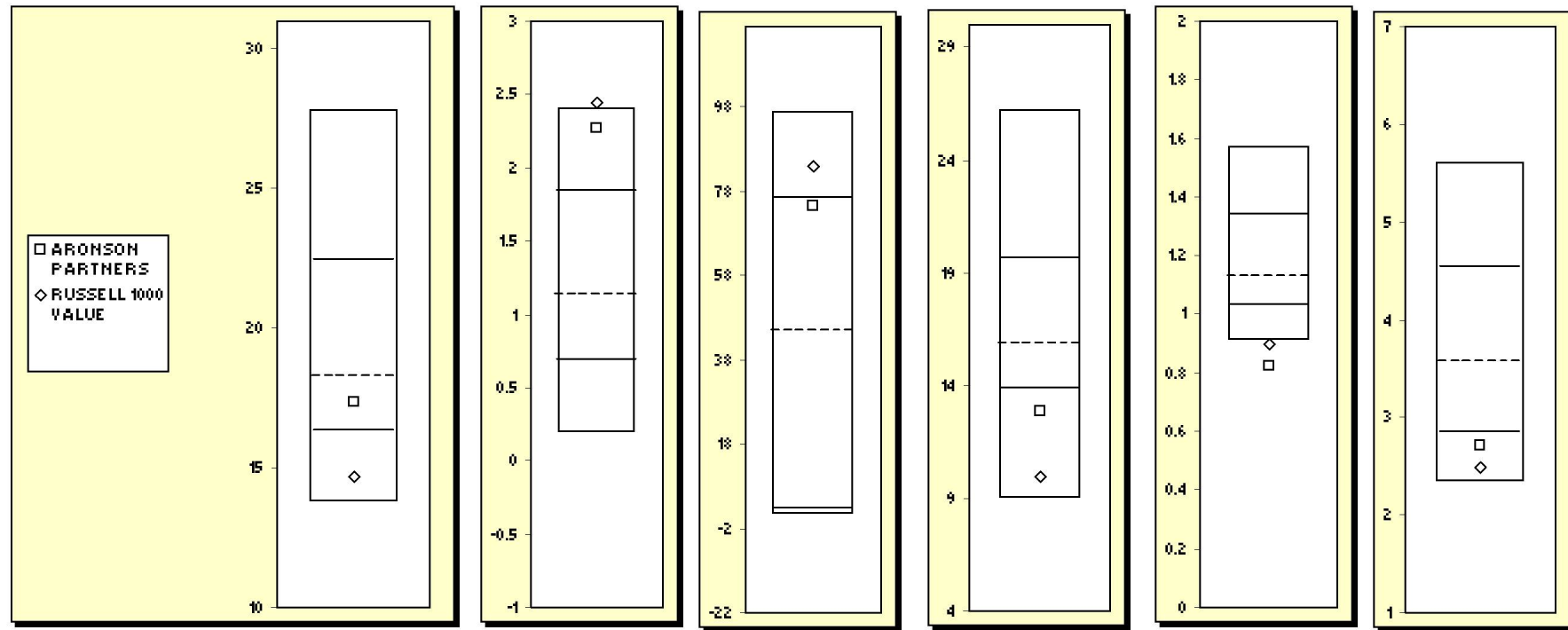
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	117	635
Total Market Value	189,824,874	
Average Market Capitalization (000's)	74,529,966	83,780,000
Equity Segment Yield	2.27	2.44
Equity Segment Price/Earnings Ratio	17.36	14.70
Equity Segment Beta	0.83	0.90
Price/Book Ratio	2.70	2.48
5 Year Earnings Growth	12.9%	10.0%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL CORP.	9,317,666	4.91	NUCOR CORPORATION	58.1	1.33	INTEL CORP.	-21.7	0.51
CITIGROUP INC	9,084,252	4.79	EAGLE MATERIALS INCORPORATED COMMON STOC	56.8	0.79	FIRST AMERICAN FINANCIAL CORPORATION	-13.2	0.57
BANK OF AMERICA	8,133,444	4.28	COMMERCIAL METALS COMPANY	42.7	0.12	DADE BEHRING	-12.6	0.47
PFIZER, INC.	5,861,184	3.09	MARTIN MARIETTA MATERIALS	39.8	0.91	TRW AUTV.HDG.	-11.6	0.29
VERIZON COMMUNICATIONS	4,621,942	2.43	CB RICHARD ELLIS GP.	37.1	0.88	SAFECO CORPORATION	-10.8	0.82
MERRILL LYNCH & CO., INC.	4,040,388	2.13	TEREX CORPORATION	33.4	0.53	CNF, INC.	-10.5	0.65
GOLDMAN SACHS GROUP INCORPORATED	3,876,912	2.04	BELLSOUTH CORP.	29.2	0.91	ABERCROMBIE & FITCH, CLASS A SHARES	-10.3	0.72
US BANCORP	3,388,217	1.78	CISCO SYSTEMS, INC.	26.6	0.67	FAIR ISSAC & CO., INC.	-10.3	0.39
JP MORGAN CHASE & CO	3,256,248	1.72	IPSCO INC.	25.6	0.06	BEAZER HOMES USA, INCORPORATED	-9.7	0.53
WELLS FARGO CO	3,167,952	1.67	MARATHON OIL CORP	25.6	1.28	AMERICAN ELECTRIC POWER	-7.3	0.59

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	
ARONSON PARTNERS	17.36	61	2.27	10	74.53	26	12.86	79	0.83	99	2.70	80
RUSSELL 1000 VALUE	14.70	87	2.44	5	83.78	18	9.97	91	0.90	99	2.48	89

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2006

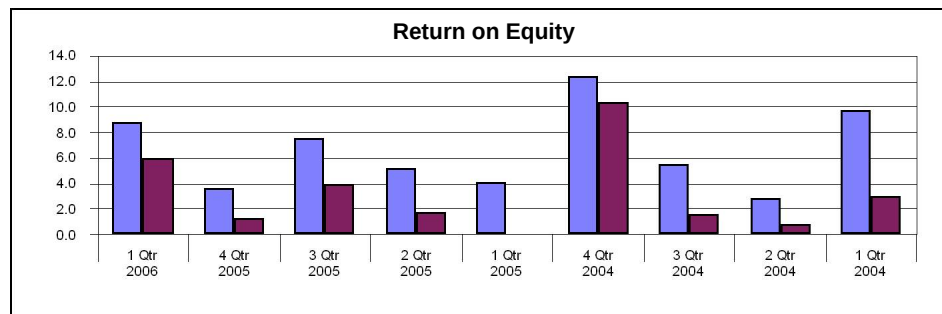
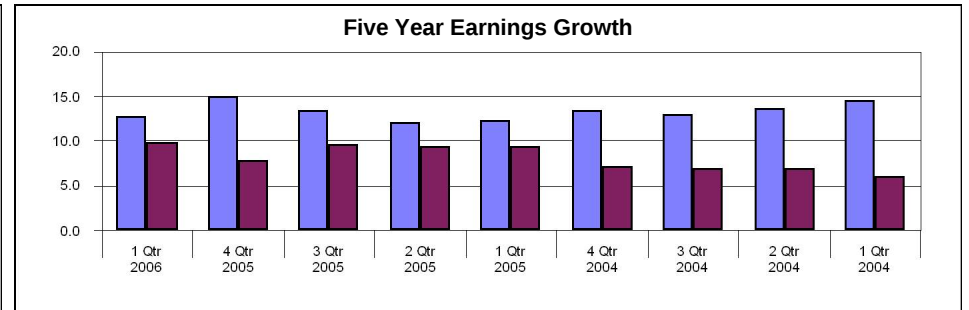
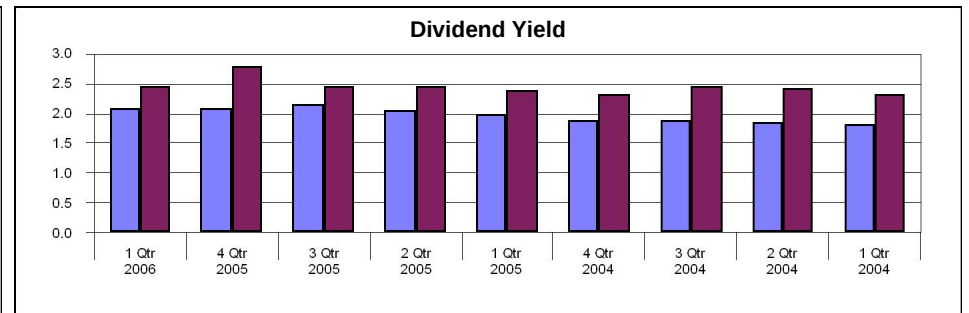
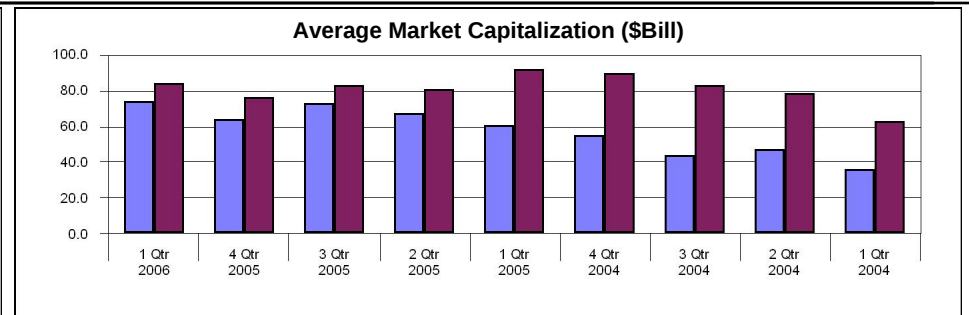
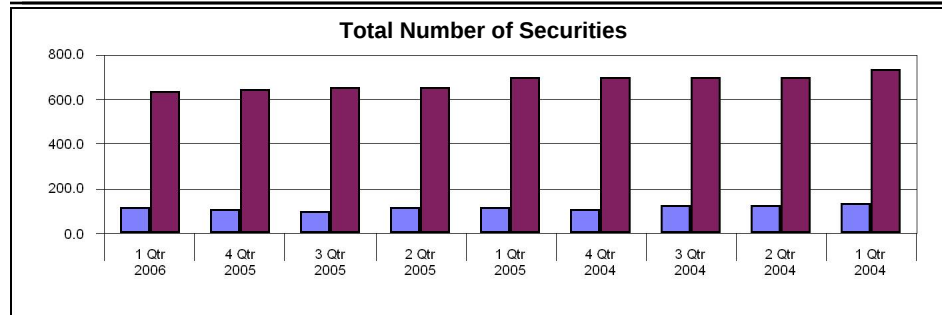
As Of 6/30/04		As Of 9/30/04		As Of 12/31/04		As Of 3/31/05	
CITIGROUP INC	5.5%	CITIGROUP INC	5.0%	CITIGROUP INC	5.1%	EXXON MOBIL CORP.	4.5%
BANK OF AMERICA	3.0%	CHEVRONTExACO CORP.	2.9%	BANK OF AMERICA	4.2%	CITIGROUP INC	4.2%
CHEVRONTExACO CORP.	2.1%	BANK OF AMERICA	2.9%	EXXON MOBIL CORP.	3.1%	BANK OF AMERICA	3.9%
CONOCO PHILLIPS COMMON STOCK	2.0%	VERIZON COMMUNICATIONS	2.2%	VERIZON COMMUNICATIONS	2.8%	CHEVRONTExACO CORP.	3.0%
WACHOVIA CORP	1.9%	CONOCO PHILLIPS COMMON STOCK	2.1%	CHEVRONTExACO CORP.	2.7%	VERIZON COMMUNICATIONS	2.7%
BELLSOUTH CORP.	1.7%	BELLSOUTH CORP.	1.7%	CONOCO PHILLIPS COMMON STOCK	1.9%	CONOCO PHILLIPS COMMON STOCK	2.4%
ALLSTATE CORP	1.6%	ALLSTATE CORP	1.6%	REYNOLDS AMERICAN INCORPORATED	1.6%	US BANCORP	1.7%
EXXON MOBIL CORP.	1.5%	EXXON MOBIL CORP.	1.6%	FIDELITY NATIONAL FINANCIAL	1.5%	REYNOLDS AMERICAN INCORPORATED	1.6%
VERIZON COMMUNICATIONS	1.5%	COUNTRYWIDE FINANCIAL CORP.	1.6%	US BANCORP	1.5%	WELLS FARGO CO	1.5%
COUNTRYWIDE FINANCIAL CORP.	1.4%	WACHOVIA CORP	1.5%	AETNA INCORPORATED	1.3%	TXU CORPORATION	1.5%
Top Ten Total: 22.2%		Top Ten Total: 23.2%		Top Ten Total: 25.7%		Top Ten Total: 27.0%	

As Of 6/30/05		As Of 9/30/05		As Of 12/31/05		As Of 3/31/06	
CITIGROUP INC	5.1%	CITIGROUP INC	5.0%	CITIGROUP INC	5.0%	EXXON MOBIL CORP.	4.9%
EXXON MOBIL CORP.	4.2%	EXXON MOBIL CORP.	4.7%	EXXON MOBIL CORP.	4.1%	CITIGROUP INC	4.8%
BANK OF AMERICA	3.9%	BANK OF AMERICA	3.6%	BANK OF AMERICA	3.7%	BANK OF AMERICA	4.3%
PFIZER, INC.	3.5%	PFIZER, INC.	3.5%	PFIZER, INC.	3.1%	PFIZER, INC.	3.1%
VERIZON COMMUNICATIONS	2.5%	CHEVRONTExACO CORP.	2.8%	VERIZON COMMUNICATIONS	2.3%	VERIZON COMMUNICATIONS	2.4%
CONOCO PHILLIPS COMMON STOCK	2.4%	CONOCO PHILLIPS COMMON STOCK	2.8%	CONOCO PHILLIPS COMMON STOCK	2.2%	MERRILL LYNCH & CO., INC.	2.1%
CHEVRONTExACO CORP.	2.4%	VERIZON COMMUNICATIONS	2.4%	MERRILL LYNCH & CO., INC.	1.9%	GOLDMAN SACHS GROUP	2.0%
US BANCORP	1.8%	MERRILL LYNCH & CO., INC.	1.9%	US BANCORP	1.9%	US BANCORP	1.8%
ALLSTATE CORP	1.7%	US BANCORP	1.9%	WASHINGTON MUTUAL,	1.8%	JP MORGAN CHASE & CO	1.7%
WELLS FARGO CO	1.6%	GOLDMAN SACHS GROUP	1.8%	GOLDMAN SACHS GROUP	1.8%	WELLS FARGO CO	1.7%
Top Ten Total: 29.2%		Top Ten Total: 30.4%		Top Ten Total: 27.7%		Top Ten Total: 28.8%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2006



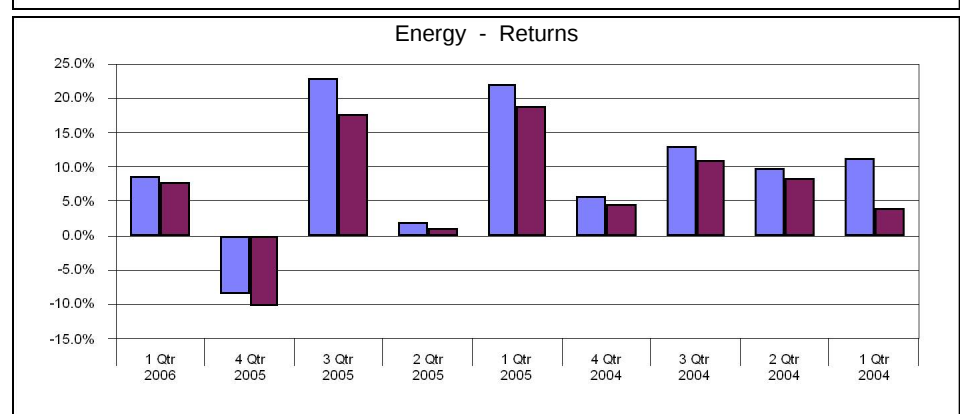
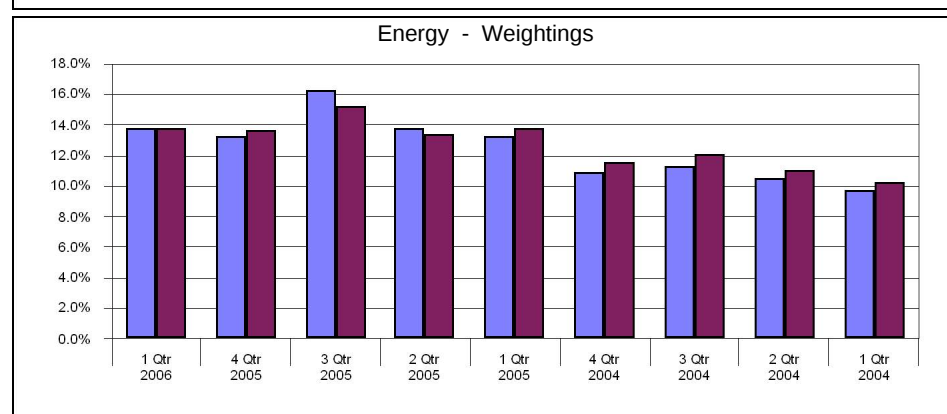
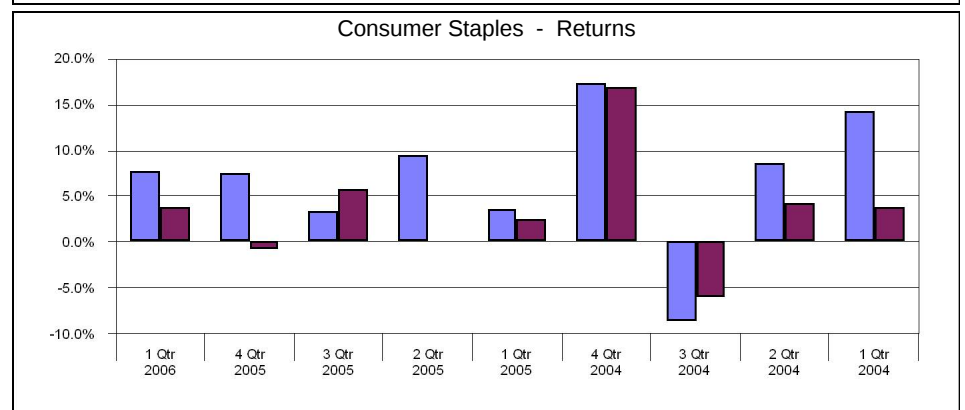
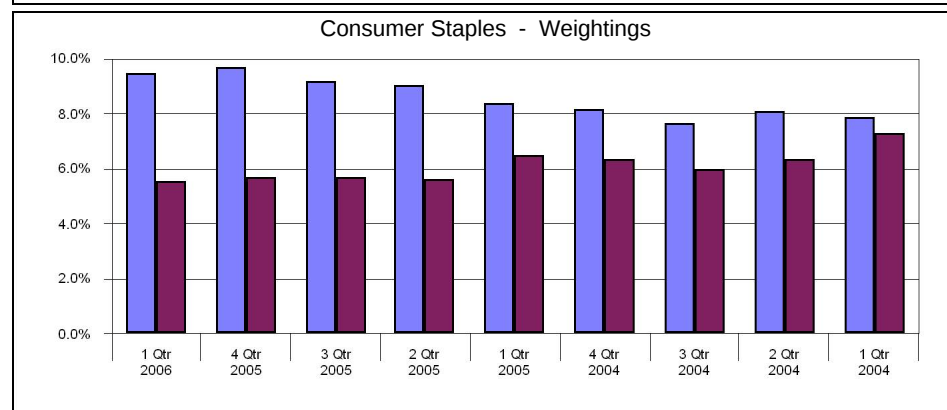
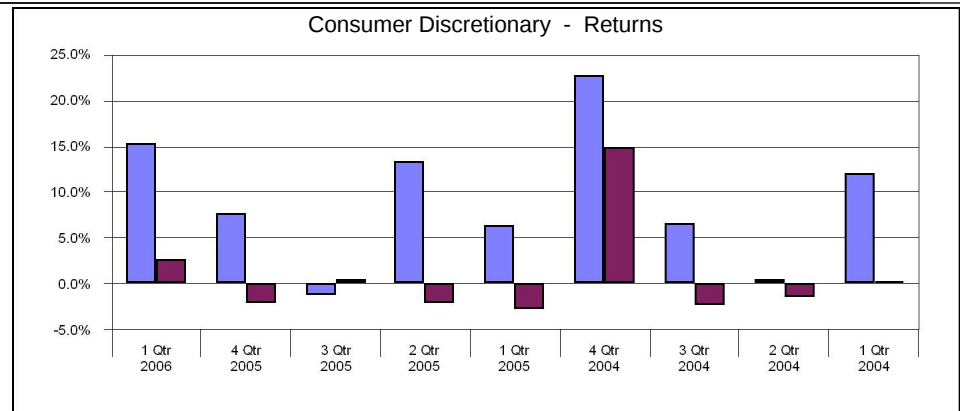
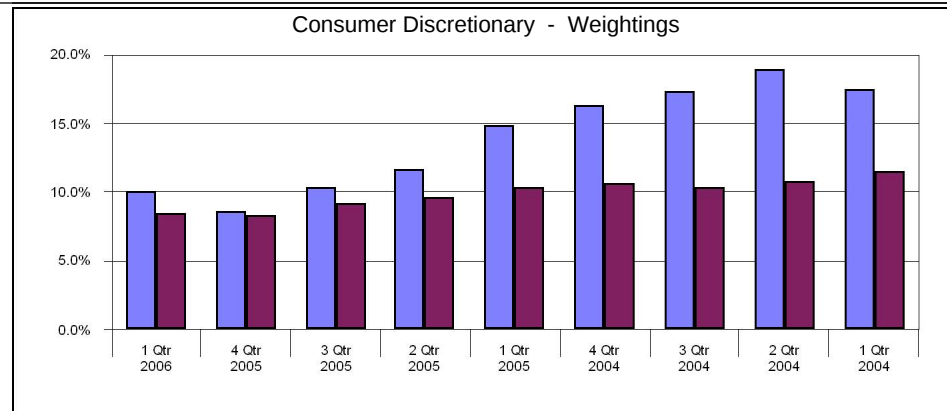
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



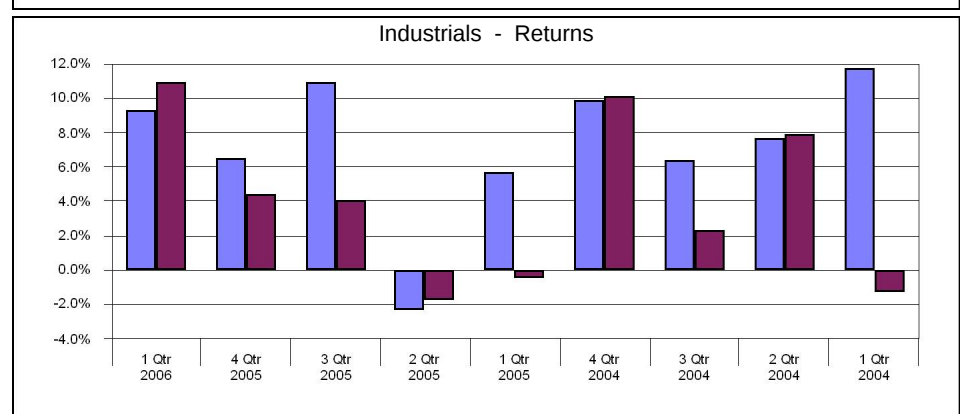
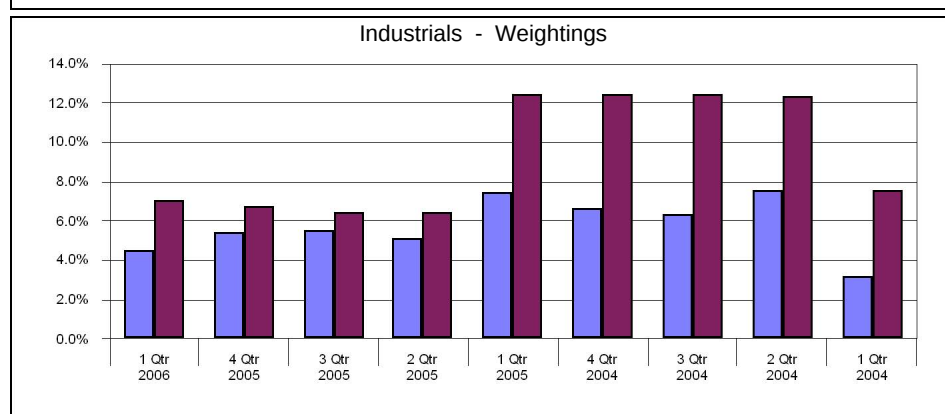
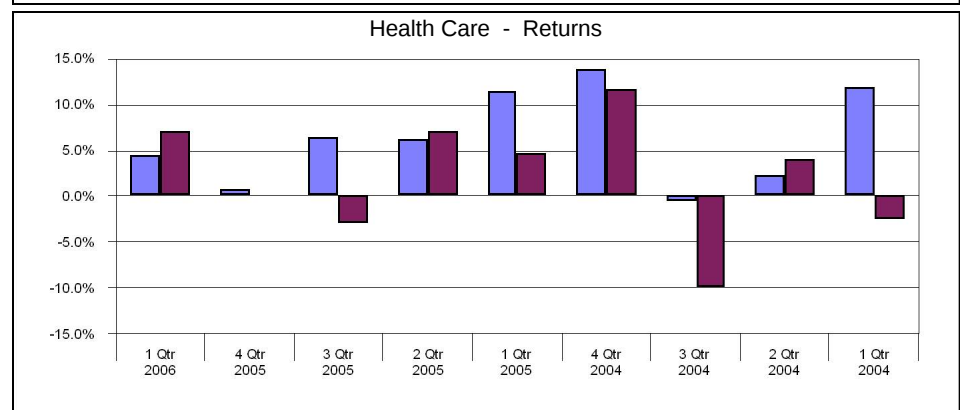
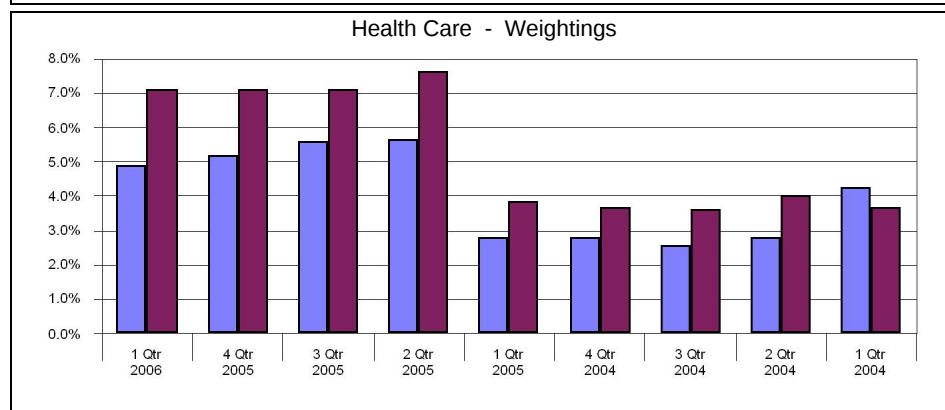
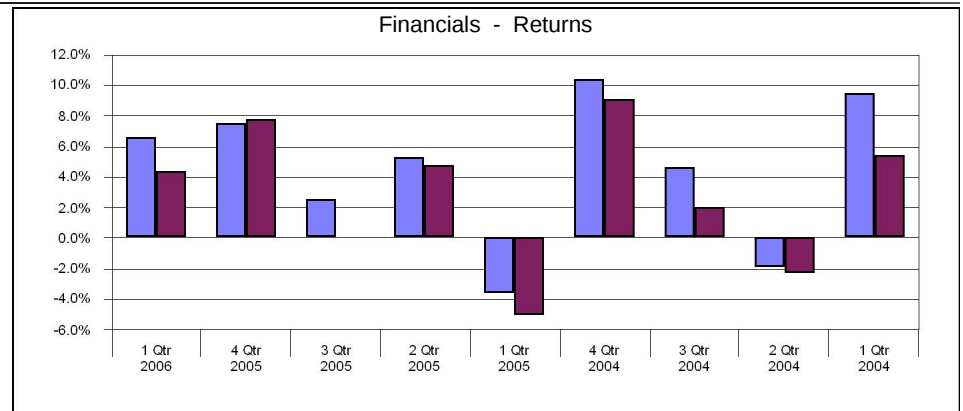
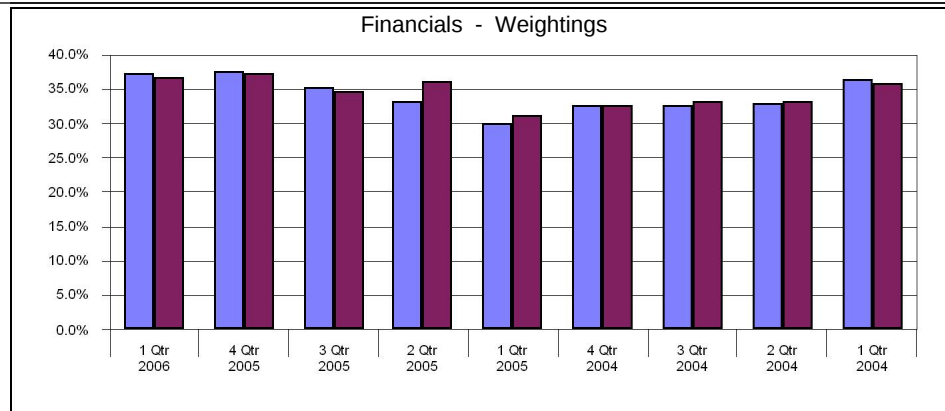
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



ARONSON PARTNERS

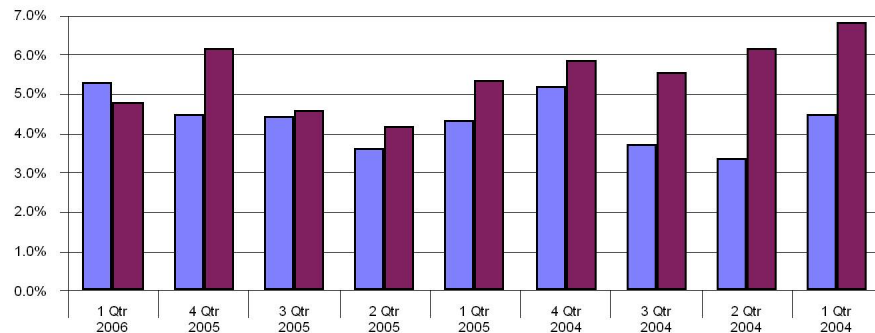
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

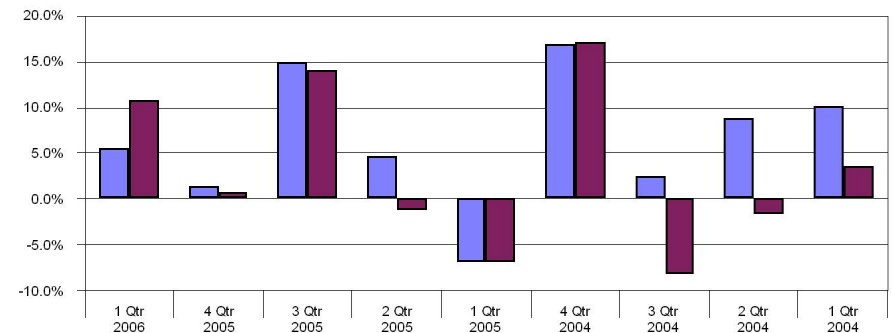
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006

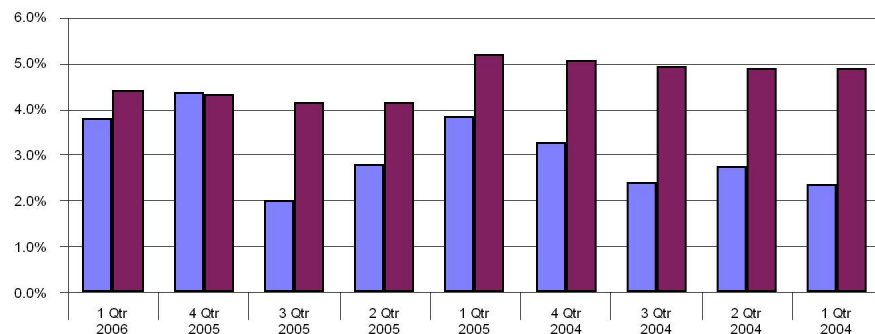
Information Technology - Weightings



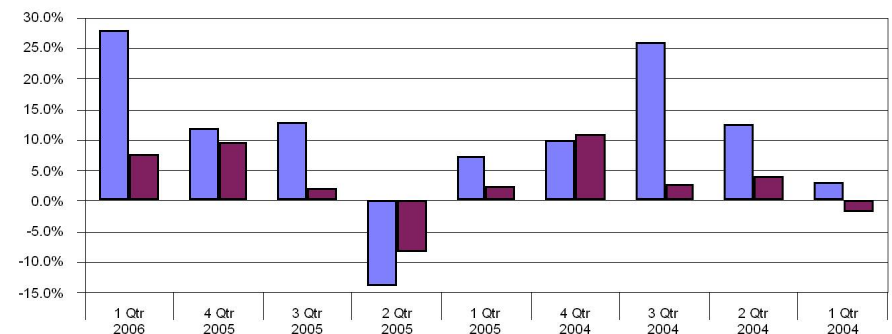
Information Technology - Returns



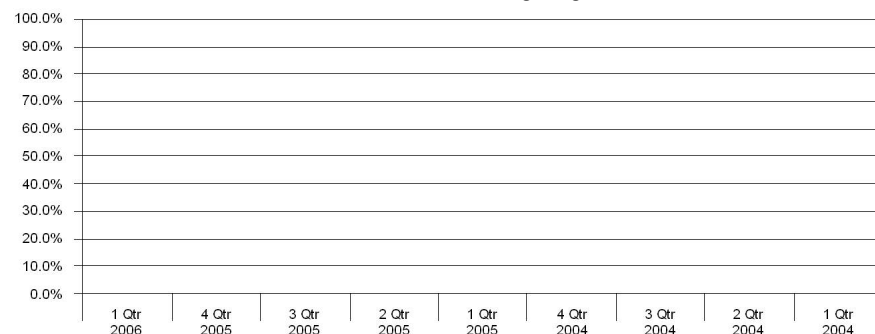
Materials - Weightings



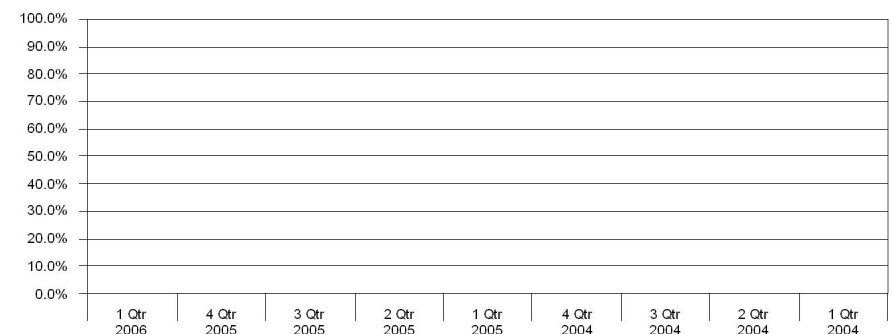
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



ARONSON PARTNERS

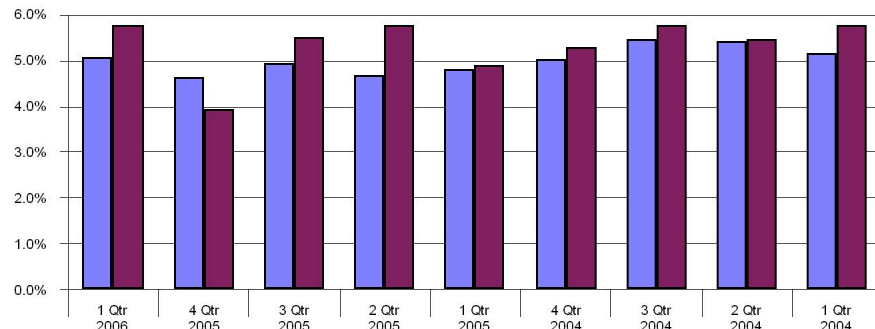
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

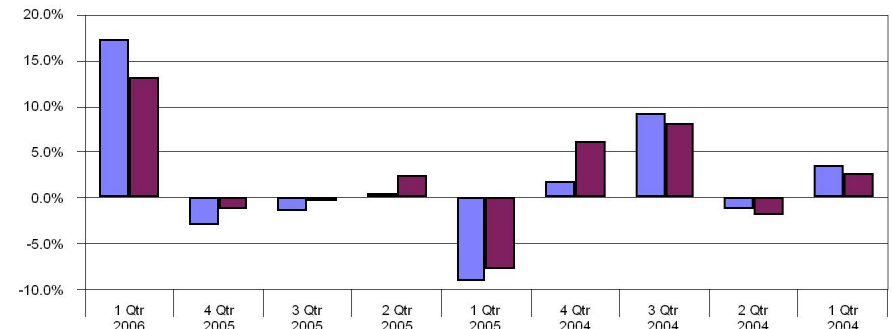
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006

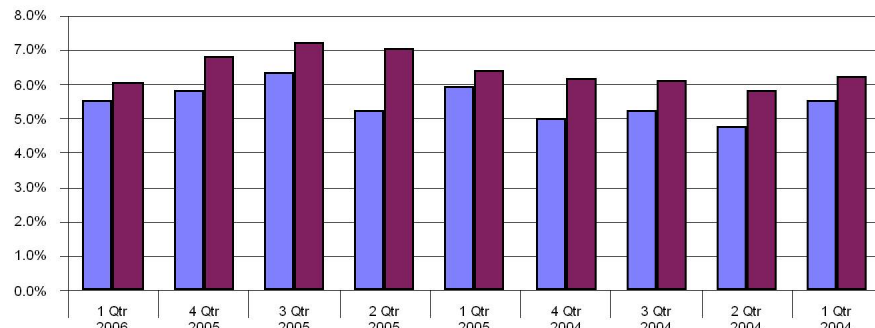
Telecommunications Services - Weightings



Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2006

ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	8.6	6.2	8.3	2.8	0.3	0.0	0.3
Consumer Staples	9.8	5.3	5.7	3.8	0.1	-0.1	0.1
Energy	13.4	7.9	13.6	7.6	0.0	0.0	0.0
Financials	38.0	4.2	37.4	4.4	0.0	0.0	0.0
Health Care	5.2	4.0	7.1	7.1	-0.1	0.0	-0.2
Industrials	5.4	6.0	6.7	10.9	-0.3	-0.1	-0.3
Information Technology	4.5	0.2	6.2	10.8	-0.5	-0.1	-0.5
Materials	4.4	24.1	4.3	7.8	0.7	0.0	0.7
Telecommunications Services	4.7	17.1	3.9	13.2	0.2	0.1	0.2
Utilities	5.9	-3.3	6.8	-0.1	-0.2	0.1	-0.1
	100.0	5.9	100.0	5.9	0.2	-0.2	0.1

Contribution

Stock	Materials
	Consumer Discretionary
Industry	Utilities
	Telecommunications Services

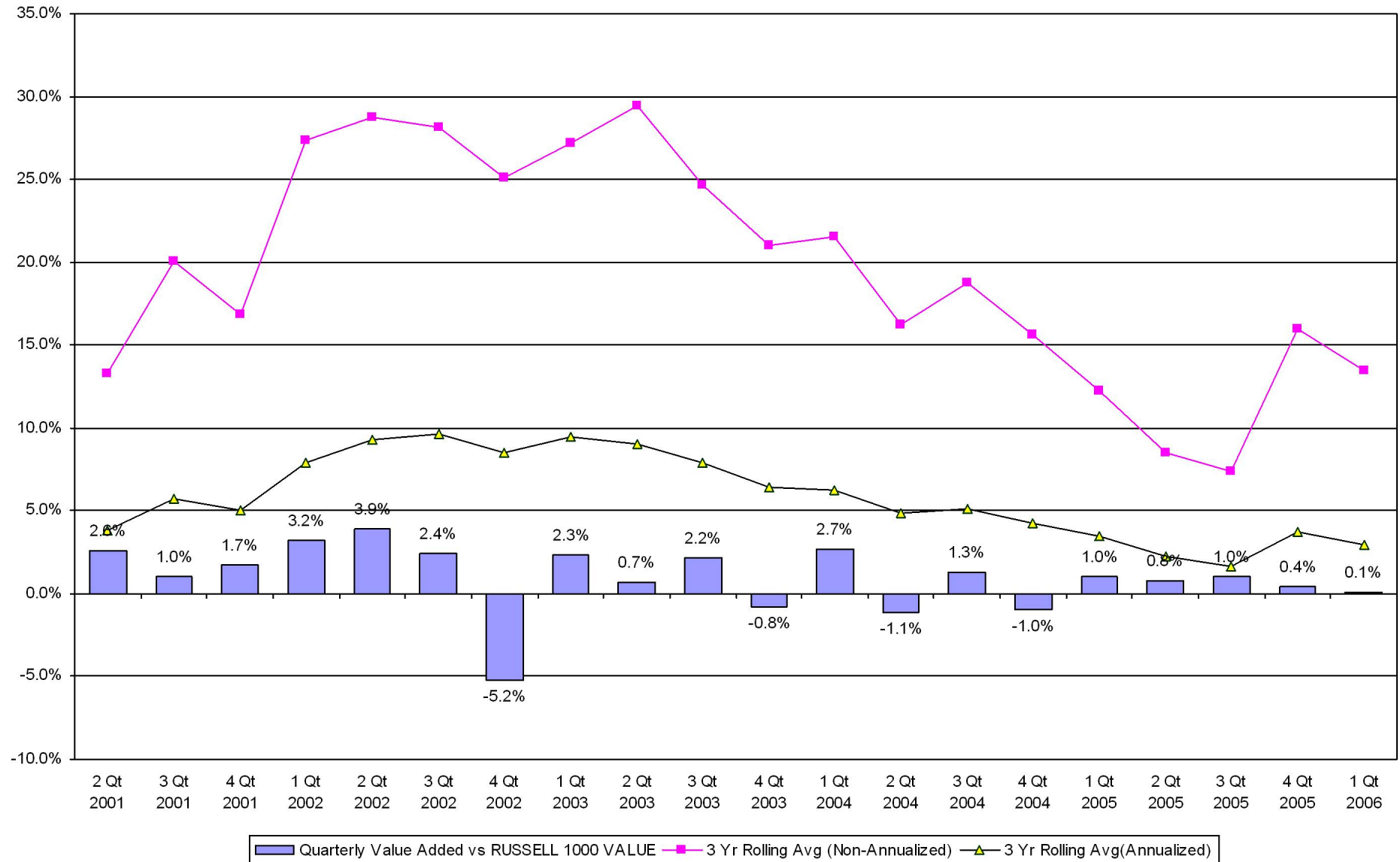
Detractors

Stock	Information Technology
	Industrials
Industry	Consumer Staples
	Information Technology

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: March 31, 2006

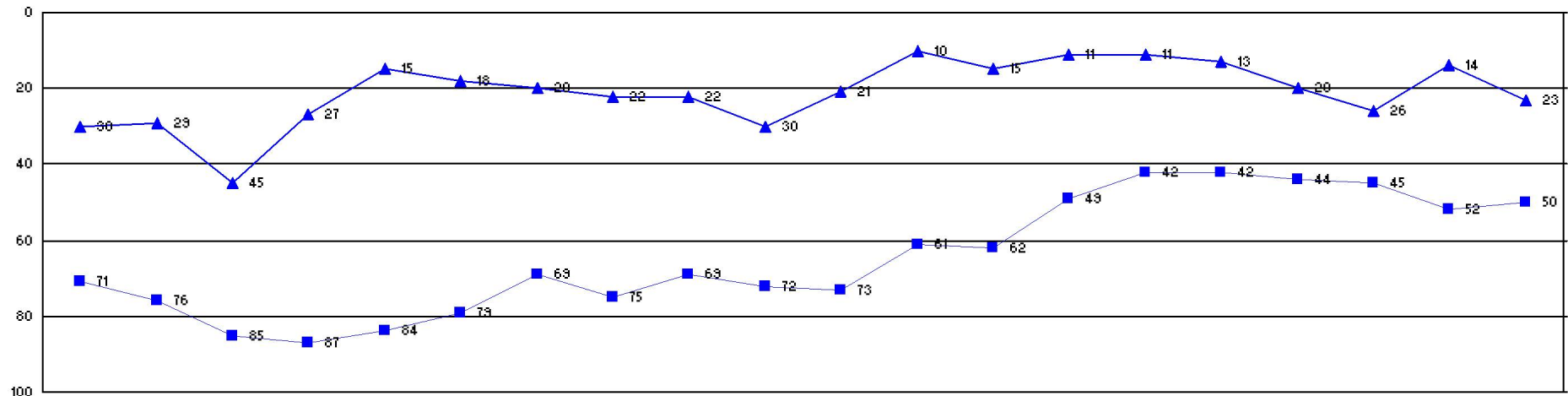


Fresno County Employees' Retirement Association

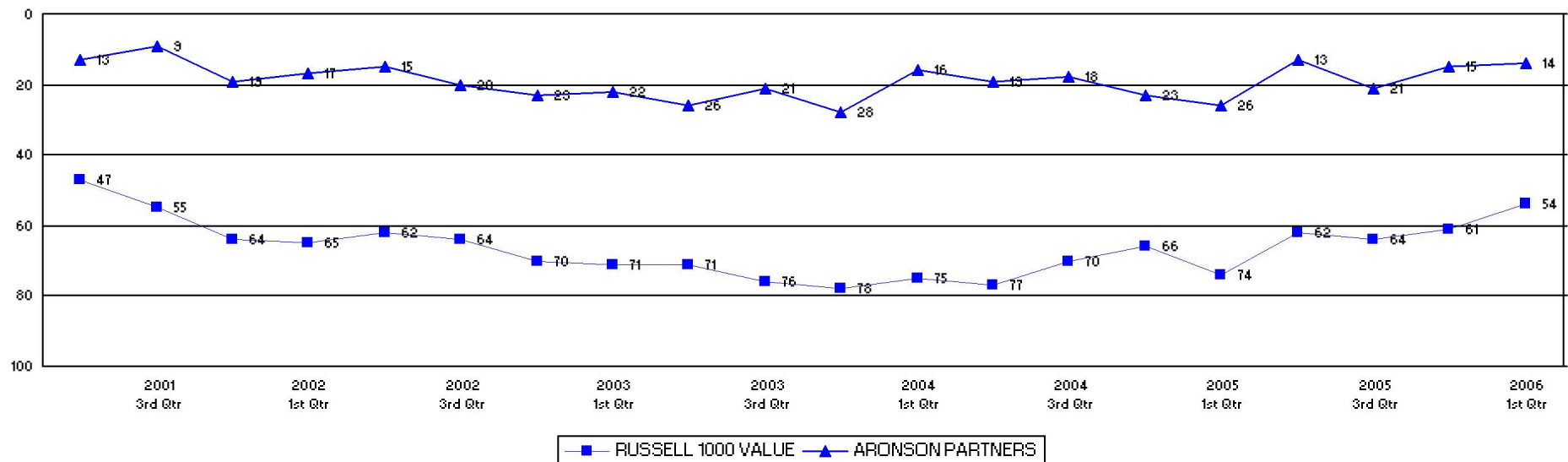
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

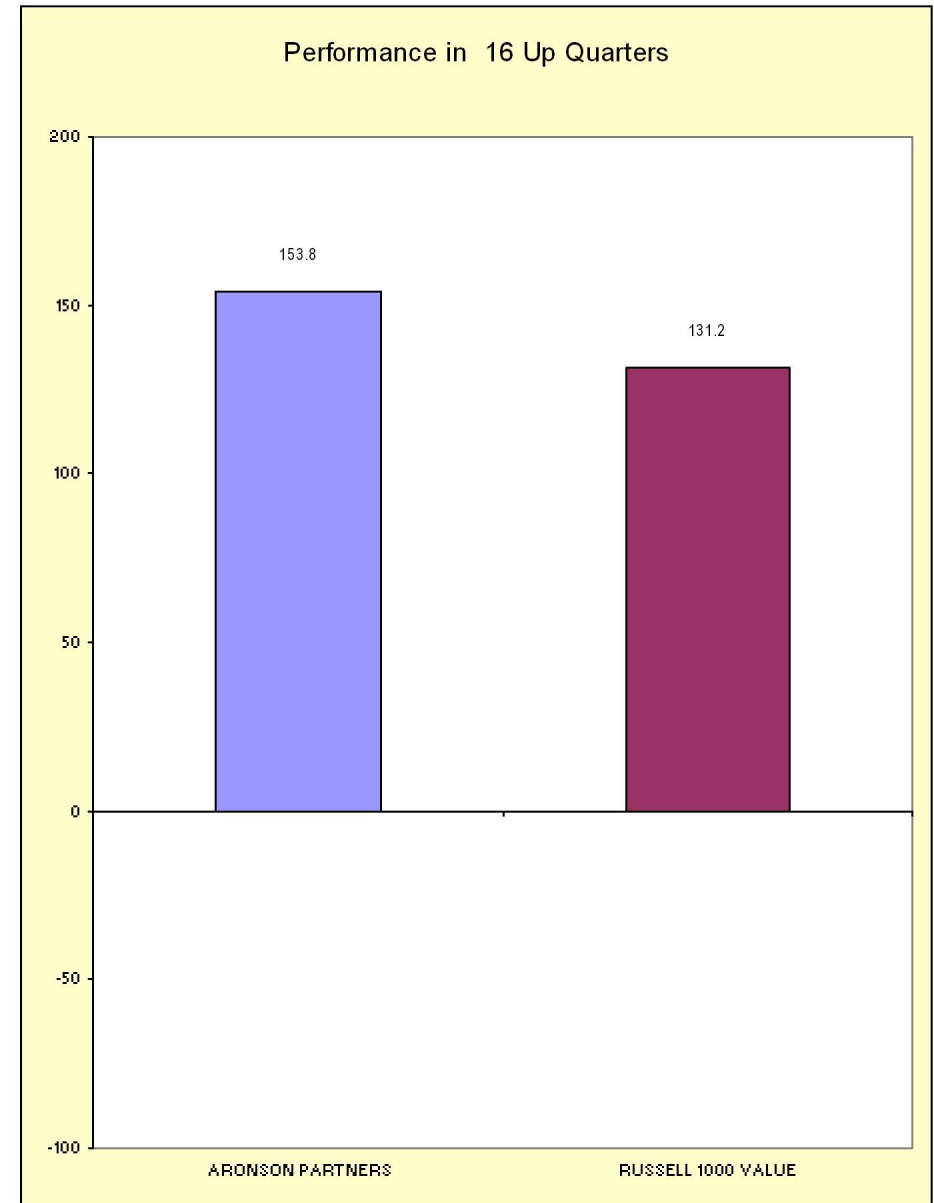
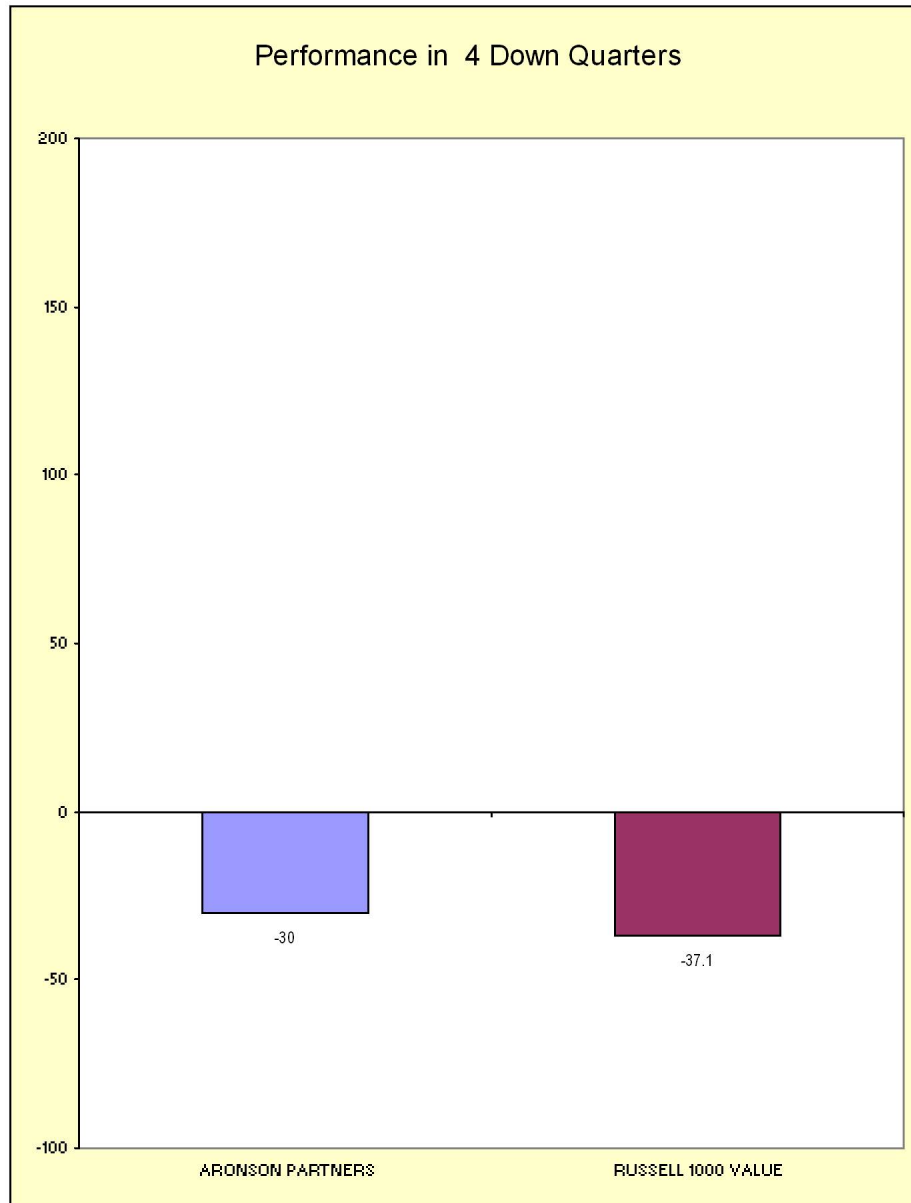


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2006

Last 20 Quarters Ending 3/31/2006



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ABERCROMBIE & FITCH, CLASS A SHARES	23,600	58.30	0.7	5.11	1.2	15.9	7.5	1.50	-10.3
AUTOLIV INCORPORATED	22,700	56.58	0.7	4.74	2.3	17.4	2.0	1.27	25.4
BEAZER HOMES USA, INCORPORATED	15,200	65.70	0.5	2.70	0.6	10.4	1.8	1.75	-9.7
CENDANT CORPORATION	32,200	17.35	0.3	17.49	2.5	20.7	1.6	1.60	1.3
CLAIRE'S STORES, INC.	45,400	36.31	0.9	3.42	1.1	21.0		1.09	24.6
EAGLE MATERIALS INCORPORATED COMMON STOC	23,400	63.76	0.8	1.65	0.4	23.9	7.2	0.68	56.8
EDUCATION MANAGEMENT CORP	4,400	41.60	0.1	3.14		27.5	4.7	0.43	24.1
FORD MOTOR COMPANY	45,000	7.96	0.2	14.27	5.0	7.0	1.2	1.16	4.3
GANNETT COMPANY, INC.	8,300	59.92	0.3	14.27	1.9	12.1	1.9	0.47	-0.6
GILDAN ACTIVEWEAR INC	19,000	47.52	0.5	2.85		28.6		0.48	10.9
JONES APPAREL GROUP, INC.	16,600	35.37	0.3	4.04	1.4	15.4	1.5	1.16	15.6
LAIDLAW INTL.	50,800	27.20	0.7	2.73	2.2	97.1	1.7	0.99	17.7
MARTIN MARIETTA MATERIALS	16,200	107.03	0.9	4.90	0.9	25.9	4.2	0.74	39.8
MATTELL INC.	24,800	18.13	0.2	7.05	2.8	18.0	3.4	0.39	14.6
MCGRAW HILL COMPANIES, INC.	14,000	57.62	0.4	21.16	1.3	26.1	6.9	0.55	12.0
SHAW COMMUNICATIONS CLASS B	70,800	23.91	0.9	4.93	1.9	30.7		1.10	10.7
SHERWIN WILLIAMS COMPANY	33,400	49.44	0.9	6.69	2.0	15.1	3.9	0.37	9.5
TIME WARNER INCORPORATED	62,000	16.79	0.6	74.18	1.2	27.1	1.2	2.12	-3.5
TRW AUTV.HDG.	23,600	23.30	0.3	2.31		11.7	1.9		-11.6
			10.1	9.47	1.5	26.3	3.7	1.01	15.28
Consumer Staples									
AMERISOURCEBERGEN CORP. COMMON STOCK	45,600	48.27	1.2	10.09	0.2	32.4	2.4	0.33	16.7
BRINKER INTERNATIONAL INCORPORATED	17,900	42.25	0.4	3.62	0.9	20.8	3.4	0.48	9.6
CARDINAL HEALTH, INC.	29,400	74.52	1.2	31.44	0.3	28.0	3.7	0.45	8.5
CLOROX COMPANY	8,700	59.85	0.3	8.98	1.9	21.5		0.36	5.7
COCA COLA COMPANY	28,500	41.87	0.6	99.14	3.0	20.5	6.1	0.48	4.6
DARDEN RESTAURANTS, INCORPORATED	38,500	41.03	0.8	6.20	1.0	19.7	5.0	0.63	5.5
ENERGIZER HOLDINGS INC.	7,200	53.00	0.2	3.32		13.2	7.8	0.53	6.5
GENERAL MILLS, INC.	10,200	50.68	0.3	18.05	2.7	14.8	3.3	0.05	3.5
KROGER COMPANY	94,000	20.36	1.0	14.77	1.3	15.5	4.2	0.67	7.8
MCKESSON HBOC, INCORPORATED	14,800	52.13	0.4	15.96	0.5	20.6	2.9	0.69	1.2
PEPSI BOTTLING GROUP, INCORPORATED	24,900	30.39	0.4	7.21	1.4	16.3	3.6	0.67	6.5
PEPSICO INC	17,900	57.79	0.6	95.74	1.8	24.2	6.7	0.26	-1.8
REYNOLDS AMERICAN INCORPORATED	18,900	105.50	1.1	15.56	4.7	15.8	2.4	0.69	12.0
STARBUCKS CORPORATION	19,500	37.64	0.4	28.73		57.5	13.8	0.74	25.4
SUPERVALU, INCORPORATED	49,200	30.82	0.8	4.20	2.1	15.0	1.7	0.79	-4.6
			9.5	24.43	1.6	22.5	4.2	0.54	7.67

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
BURLINGTON RESOURCES	10,500	91.91	0.5	34.55		13.0	3.9	0.62	6.7
CHEVRONTXACO CORP.	32,200	57.97	1.0	129.05	3.1	8.9	2.1	0.60	2.9
CONOCO PHILLIPS COMMON STOCK	49,500	63.15	1.7	87.62	2.3	6.6	1.7	0.70	9.2
DEVON ENERGY CORPORATION	38,400	61.17	1.2	27.03	0.7	9.8	1.8	0.76	-2.0
ENCANA CORPORATION	32,400	46.73	0.8	39.84	0.6	13.8	2.5	0.89	3.9
EXXON MOBIL CORP.	153,100	60.86	4.9	371.63	2.1	10.7	3.4	0.60	8.9
HELMERICH & PAYNE, INC.	11,100	69.82	0.4	3.65	0.5	26.4	3.4	1.06	12.9
MARATHON OIL CORP	32,000	76.17	1.3	27.94	1.7	9.0	2.4	0.73	25.6
PETRO-CANADA	31,400	47.59	0.8	24.53	0.7	15.7		0.49	18.9
SUNOCO INCORPORATED	11,600	77.57	0.5	10.33	1.3	11.0	5.0	0.57	-0.8
TALISMAN ENERGY	20,500	53.18	0.6	19.48	0.6	14.3		0.52	0.6
UNIT CORP	7,100	55.75	0.2	2.58		12.1	3.1	1.03	1.3
			13.8	162.91	1.7	11.0	2.8	0.66	8.62

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ALLSTATE CORP	46,200	52.11	1.3	33.61	2.7	19.7	1.9	0.35	-3.0
AMERICREDIT CORPORATION	26,100	30.73	0.4	3.96		16.4	2.1	2.38	19.9
ASSURANT	11,500	49.25	0.3	6.40	0.7	14.1	1.8		13.5
BANK OF AMERICA	178,600	45.54	4.3	211.71	4.4	11.3	1.8	0.44	-0.2
BEAR STEARNS	5,800	138.70	0.4	16.56	0.8	12.4	1.5	1.11	20.3
BERKLEY W R CORP	25,700	58.06	0.8	7.43	0.4	14.2	2.9		22.1
CB RICHARD ELLIS GP.	20,700	80.70	0.9	5.98		28.4	7.5		37.1
CIT GP.	37,100	53.52	1.1	10.67	1.5	12.1	1.6	1.75	3.8
CITIGROUP INC	192,300	47.24	4.8	238.94	4.2	12.4	2.1	1.24	-1.6
COMERICA, INCORPORATED	30,900	57.97	1.0	9.44	4.1	11.3	1.9	0.32	3.2
FIRST AMERICAN FINANCIAL CORPORATION	27,500	39.16	0.6	3.76	1.8	7.9	1.2	0.21	-13.2
FISERV, INC.	34,600	42.55	0.8	7.61		15.9	3.1	1.13	-1.7
GOLDMAN SACHS GROUP INCORPORATED	24,700	156.96	2.0	68.44	0.9	11.8	2.6	1.26	23.1
HANOVER INSURANCE GROUP INC.	14,800	52.42	0.4	2.78	0.5	23.7	1.5	1.27	25.5
INDEPENDENCE COMMUNITY BANK	11,600	41.68	0.3	3.44	2.6	15.9	1.5	0.33	5.6
INDYMAC BANCORP, INCORPORATED	19,600	40.93	0.4	2.64	4.3	9.0	1.7	0.17	6.1
JP MORGAN CHASE & CO	78,200	41.64	1.7	145.14	3.3	17.5	1.4	1.53	5.8
KEYCORP	51,600	36.80	1.0	14.91	3.8	13.5	2.0	0.27	12.8
LEHMAN BROTHERS HOLDINGS, INC.	21,300	144.53	1.6	39.08	0.7	12.6	2.5	1.39	13.0
MERRILL LYNCH & CO., INC.	51,300	78.76	2.1	74.50	1.3	15.3	2.2	1.63	16.7
MORGAN STANLEY	45,300	62.82	1.5	66.18	1.7	13.0	2.3	1.75	11.2
PMI GROUP, INCORPORATED	32,700	45.92	0.8	4.09	0.5	11.2	1.3	0.50	11.9
PRINCIPAL FINANCIAL GROUP	40,600	48.80	1.0	13.64	1.3	16.2	2.1	0.40	2.9
RADIAN GROUP INCORPORATED	31,200	60.25	1.0	5.01	0.1	10.2	1.4	0.74	2.9
SAFECO CORPORATION	31,000	50.21	0.8	6.19	2.0	9.2	1.6	0.09	-10.8
STANCORP FINANCIAL GROUP	9,000	54.11	0.3	2.96	1.2	14.4	2.2	0.41	8.3
UNION BANC CORPORATION	23,100	70.16	0.9	10.12	2.3	14.2	2.2	0.53	2.7
US BANCORP	109,900	30.50	1.8	55.40	4.3	12.6	2.8	0.43	3.1
WACHOVIA CORP	50,200	56.05	1.5	86.97	3.6	13.4	1.8	0.43	7.0
WELLS FARGO CO	49,600	63.87	1.7	107.04	3.3	14.2	2.7	0.15	2.5
			37.3	88.88	2.7	13.6	2.2	0.88	6.58
Health Care									
AETNA INCORPORATED	20,200	49.14	0.5	27.87	0.0	18.2	2.8	0.19	4.2
DADE BEHRING	25,000	35.71	0.5	3.11	0.6	26.3	3.5	0.97	-12.6
KING PHARMACEUTICALS, INCORPORATED	89,200	17.25	0.8	4.18		35.2	2.1	0.93	2.0
PFIZER, INC.	235,200	24.92	3.1	183.36	3.9	22.9	2.8	0.54	7.8
			4.9	119.71	3.0	24.8	2.7	0.61	4.51

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
CNF, INC.	24,700	49.94	0.7	2.61	0.8	12.6	3.1	0.82	-10.5
CUMMINS ENGINE	10,200	105.10	0.6	4.88	1.1	9.5	2.6	1.22	17.5
LOCKHEED MARTIN CORPORATION	10,300	75.13	0.4	32.83	1.6	18.3	4.2		18.6
NORTHROP GRUMMAN CORPORATION	28,300	68.29	1.0	23.95	1.5	17.9	1.4	0.06	14.1
RAYTHEON CO.	17,300	45.84	0.4	20.45	2.1	23.9	1.9	0.53	14.2
TEEKAY SHIPPING CORPORATION	48,600	37.07	1.0	2.90	2.2	10.6	1.4	0.67	-6.6
TEREX CORPORATION	12,800	79.24	0.5	3.97		12.5	3.4	1.35	33.4
			4.6	12.25	1.6	14.5	2.3	0.69	9.34
Information Technology									
CISCO SYSTEMS, INC.	59,100	21.67	0.7	133.28		24.9	5.9	2.23	26.6
COMPUTER SCIENCES CORP.	13,900	55.55	0.4	10.36		19.5	1.6	1.47	9.7
FAIR ISSAC & CO., INC.	18,700	39.62	0.4	2.55	0.2	20.4	3.1	1.17	-10.3
HEWLETT PACKARD	85,600	32.90	1.5	93.06	1.0	35.8	2.5	1.58	15.2
INGRAM MICRO INC-CL A	73,700	20.00	0.8	3.28		15.2	1.3	1.40	0.4
INTEL CORP.	49,700	19.35	0.5	114.48	2.1	13.9	3.2	2.12	-21.7
MICROSOFT CORP.	26,000	27.21	0.4	281.17	1.3	22.7	6.1	1.19	4.4
TECH DATA CORP.	17,900	36.91	0.4	2.08		82.0	1.1	1.43	-6.8
TEXAS INSTRUMENTS, INC.	22,000	32.47	0.4	51.96	0.4	23.4	4.3	2.08	1.4
			5.4	78.50	1.0	28.2	3.1	1.65	5.53
Materials									
AGRIUM, INCORPORATED	48,800	25.26	0.7	3.31	0.4	11.4		0.88	14.9
BEMIS COMPANY	29,100	31.58	0.5	3.31	2.4	20.9	2.5	0.56	14.0
COMMERCIAL METALS COMPANY	4,200	53.49	0.1	3.13	0.7	10.8	3.5	0.92	42.7
DOW CHEMICAL COMPANY	17,900	40.60	0.4	39.28	3.7	8.8	2.6	0.68	-6.5
FREEPORT - MCMORAN COPPER - B	6,200	59.77	0.2	11.26	2.1	12.8	15.0	1.15	12.8
IPSCO INC.	1,100	104.09	0.1	5.00	0.6	8.1		1.08	25.6
METHANEX CORP.	19,900	20.53	0.2	2.32	2.1	28.2		0.52	10.2
NUCOR CORPORATION	23,900	104.79	1.3	16.29	0.8	12.7	3.8	1.42	58.1
VALSPAR CORPORATION	26,900	27.87	0.4	2.83	1.6	18.1	2.6	0.77	13.4
			3.9	11.75	1.4	14.4	4.0	0.99	28.10
Telecommunications Services									
AT&T INCORPORATED	56,400	27.04	0.8	104.91	4.9	19.0	1.9	0.67	11.9
BELLSOUTH CORP.	50,100	34.65	0.9	62.29	3.3	21.8	2.6	0.77	29.2
CENTURYTEL, INC.	45,600	39.12	0.9	4.51	0.6	15.7	1.4	0.62	18.2
VERIZON COMMUNICATIONS	135,700	34.06	2.4	99.69	4.8	12.9	2.4	0.88	14.5
			5.1	76.23	3.8	16.0	2.2	0.78	17.42

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<i>Utilities</i>									
ALLIANT ENERGY CORPORATION	41,400	31.47	0.7	3.69	3.7	65.6	1.5	0.54	13.3
AMERICAN ELECTRIC POWER	32,700	34.02	0.6	13.39	4.4	12.9	1.5	0.73	-7.3
CONSTELLATION ENERGY GROUP INCORPORATED	35,100	54.71	1.0	9.76	2.8	16.2	2.0	0.54	-4.4
EDISON INTERNATIONAL	44,600	41.18	1.0	13.42	2.6	12.3	2.0	0.45	-5.0
ENTERGY CORPORATION	22,400	68.94	0.8	15.57	3.1	16.5	1.8	0.22	1.2
FIRST ENERGY CORPORATION	18,500	48.90	0.5	16.13	3.7	18.5	1.8	0.18	0.7
PG&E CORPORATION	29,800	38.90	0.6	14.58	3.4	16.6	1.9	0.82	5.7
WISCONSIN ENERGY CORPORATION	17,500	39.99	0.4	4.68	2.3	15.6	1.7	0.05	3.0
			5.6	11.63	3.2	21.5	1.8	0.46	0.27
ARONSON PARTNERS			100.0	74.53	2.3	17.4	2.7	0.83	8.84

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2006

Start from Dec 31, 2005 **ARONSON PARTNERS**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALLIANT ENERGY CORPORATION	15,400	503,963		AGRIUM, INCORPORATED	5,900	146,782	
AMERICREDIT	9,500	273,293	*	ANADARKO PETROLEUM CORPORATION	4,000	413,747	*
AMERICREDIT CORPORATION	16,600	479,442	*	AUTOLIV	400	21,418	*
ASSURANT INC	200	8,688	*	AUTOLIV INCORPORATED	8,200	439,106	
BANK OF AMERICA	34,200	1,509,061		BB & T	4,400	171,690	*
BEAR STEARNS	5,800	783,232	*	BB & T CORPORATION	12,800	495,150	*
BEMIS	2,000	61,161	*	BEAZER HOMES USA, INCORPORATED	7,700	488,742	
BEMIS COMPANY	27,100	822,344	*	BRINKER INTERNATIONAL INCORPORATED	16,300	676,314	
CIRCUIT CITY STORES	20,400	488,658	*	CB RICHARD ELLIS GROUP INC. - A	5,700	457,971	*
CISCO SYSTEMS, INC.	59,100	1,165,217	*	CIRCUIT CITY STORES	20,400	483,098	*
CIT GROUP INC	300	16,048	*	CLOROX COMPANY	800	48,957	
CIT GROUP INCORPORATED	22,500	1,180,541	*	CNA FINANCIAL CORP	21,300	647,133	*
CITIGROUP INC	8,400	405,898		COACH INC	21,800	703,168	*
CLOROX COMPANY	12,500	739,113	*	CONOCO PHILLIPS COMMON STOCK	700	43,078	
COMMERCIAL METALS COMPANY	1,400	72,658	*	CONOCOPHILLIPS	15,900	979,723	*
COMPUTER SCIS.	13,900	764,292	*	CUMMINS ENGINE	7,100	682,445	
DOLLAR TREE STORES INCORPORATED	30,900	855,947	*	D R HORTON	29,600	1,034,340	*
EAGLE MATERIALS INCORPORATED COMMON STOCK	7,800	1,230,862	*	DARDEN RESTAURANTS, INCORPORATED	10,400	425,465	
EDUCATION MANAGEMENT CORP	4,400	155,539	*	DELUXE	2,000	49,724	*
ENCANA CORPORATION	32,400	1,366,874	*	DELUXE CORPORATION	30,000	769,430	*
ENERGIZER HOLDINGS INC.	7,200	394,317	*	DEX MEDIA INCORPORATED	6,000	160,255	*
ENTERGY CORPORATION	6,700	473,355		DOLLAR TREE STORES INCORPORATED	30,900	823,204	*
EXXON MOBIL CORP.	23,400	1,441,803		DOWNEY FINANCIAL	2,200	144,167	*
FREEPORT - MCMORAN COPPER - B	4,900	278,249		DOWNEY FINANCIAL CORPORATION	14,700	906,437	*
GENERAL MILLS, INC.	5,600	283,459	*	EASTMAN CHEMICAL COMPANY	7,800	373,551	*
GILDAN ACTIVEWEAR INC	17,300	780,414	*	EASTMAN CHEMICALS	1,600	77,420	*
GILDAN ACTIVEWEAR SBVTG. 'A' (NYS)	1,700	81,820	*	FREEPORT - MCMORAN COPPER - B	15,100	873,256	
GLOBAL PAYMENTS INC.	4,000	197,123	*	GLOBAL PAYMENTS INC.	4,000	194,334	*
HANOVER INSURANCE GROUP INC.	14,800	755,377	*	INDEPENDENCE COMMUNITY BANK	9,600	394,181	
HELMERICH & PAYNE, INC.	11,100	876,921	*	INDYMAC BANCORP, INCORPORATED	13,200	516,791	
JP MORGAN CHASE & CO	28,300	1,172,260		IPSCO (NYS)	1,600	148,295	*
LAIDLAW INTERNATIONAL	50,800	1,378,055	*	IPSCO INC.	16,400	1,427,803	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2006

LOCKHEED MARTIN CORPORATION	10,300	739,386	*	KING PHARMS.	21,200	394,202	*
MARATHON OIL CORP	14,500	1,007,548		LEHMAN BROTHERS HOLDINGS, INC.	3,000	411,090	
MARTIN MARIETTA MATERIALS	6,700	653,515		METHANEX CORP	5,100	104,188	
MATTCELL INC.	24,800	422,043	*	MICHAELS STORES INCORPORATED	22,800	746,090	*
MCKESSON HBOC, INCORPORATED	14,800	766,905	*	NORDSTROM INCORPORATED	12,700	508,432	*
MORGAN STANLEY	12,800	748,800		NRG ENERGY INC	600	29,090	*
PEPSICO INC	17,900	1,072,747	*	NRG ENERGY INC.	23,900	1,102,307	*
PG & E	19,700	763,474	*	NUCOR CORPORATION	5,300	440,730	
PG&E CORPORATION	10,100	395,577	*	PANERA BREAD 'A'	1,400	99,516	*
PILGRIMS PRIDE CORPORATION	5,700	191,546		PANERA BREAD COMPANY - CL A	5,000	356,268	*
PNC FINANCIAL SERVICES GROUP	11,400	747,743	*	PILGRIMS PRIDE CORPORATION	35,100	920,305	*
PNC FINL.SVS.GP.	23,900	1,550,959	*	PNC FINANCIAL SERVICES GROUP	29,100	2,027,298	*
RAYTHEON 'B'	17,300	764,920	*	PROGRESSIVE COMPANY	13,100	1,452,145	*
SHERWIN WILLIAMS COMPANY	29,700	1,543,870	*	PROGRESSIVE OHIO	2,200	232,940	*
SHERWIN-WILLIAMS	3,700	194,576	*	REYNOLDS AMERICAN INCORPORATED	13,600	1,436,030	
STARBUCKS CORPORATION	19,500	673,911	*	RYDER SYSTEMS, INCORPORATED	18,200	785,395	*
TIME WARNER	26,100	459,230	*	TALISMAN ENERGY	15,400	884,745	
UNIT CORP	7,100	385,027	*	TIMKEN COMPANY	51,500	1,453,578	*
VALSPAR CORPORATION	26,900	726,614	*	TXU CORPORATION	29,600	1,446,411	*
WACHOVIA	25,700	1,399,882	*	UGI CORPORATION	21,800	455,388	*
WACHOVIA CORP	24,500	1,291,401	*	VALERO ENERGY CORPORATION	32,600	1,898,720	*
WISCONSIN ENERGY	5,400	222,785	*	WASHINGTON MUTUAL, INCORPORATED	75,972	3,180,394	*
WISCONSIN ENERGY CORPORATION	12,100	494,879	*	YUM! BRANDS INC.	7,100	330,566	*