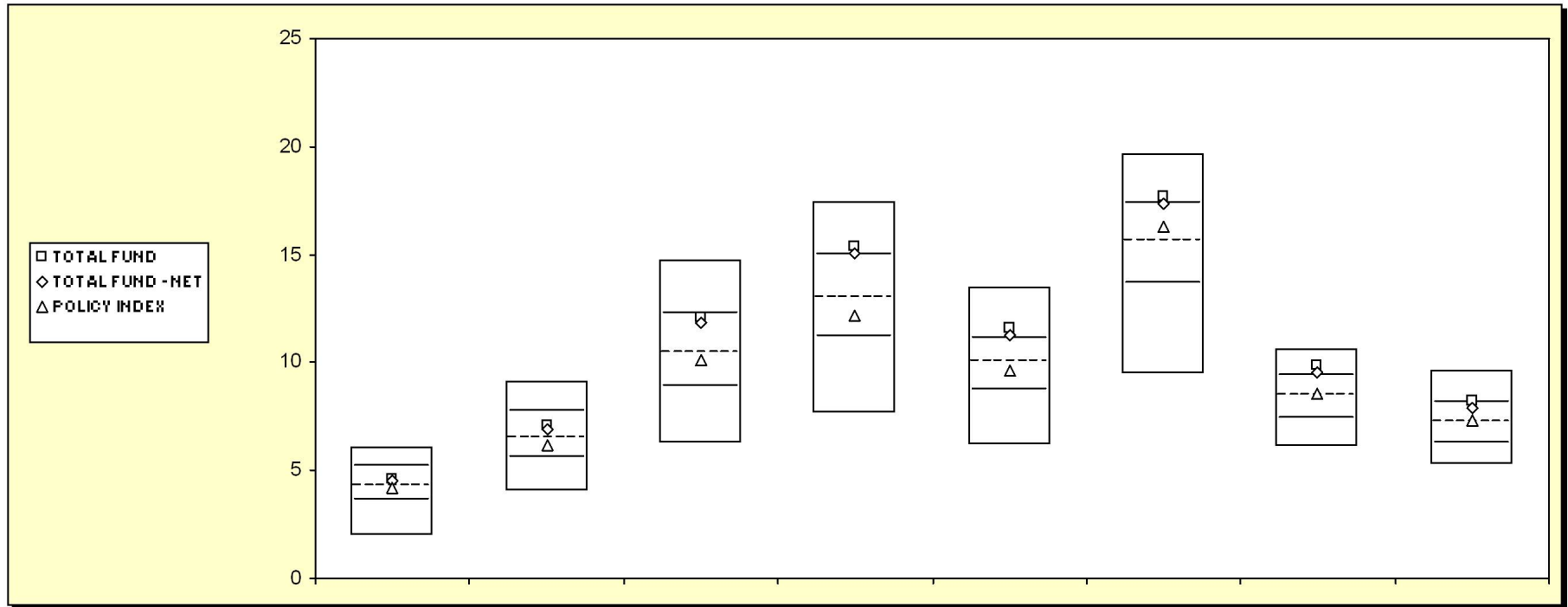







# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2006

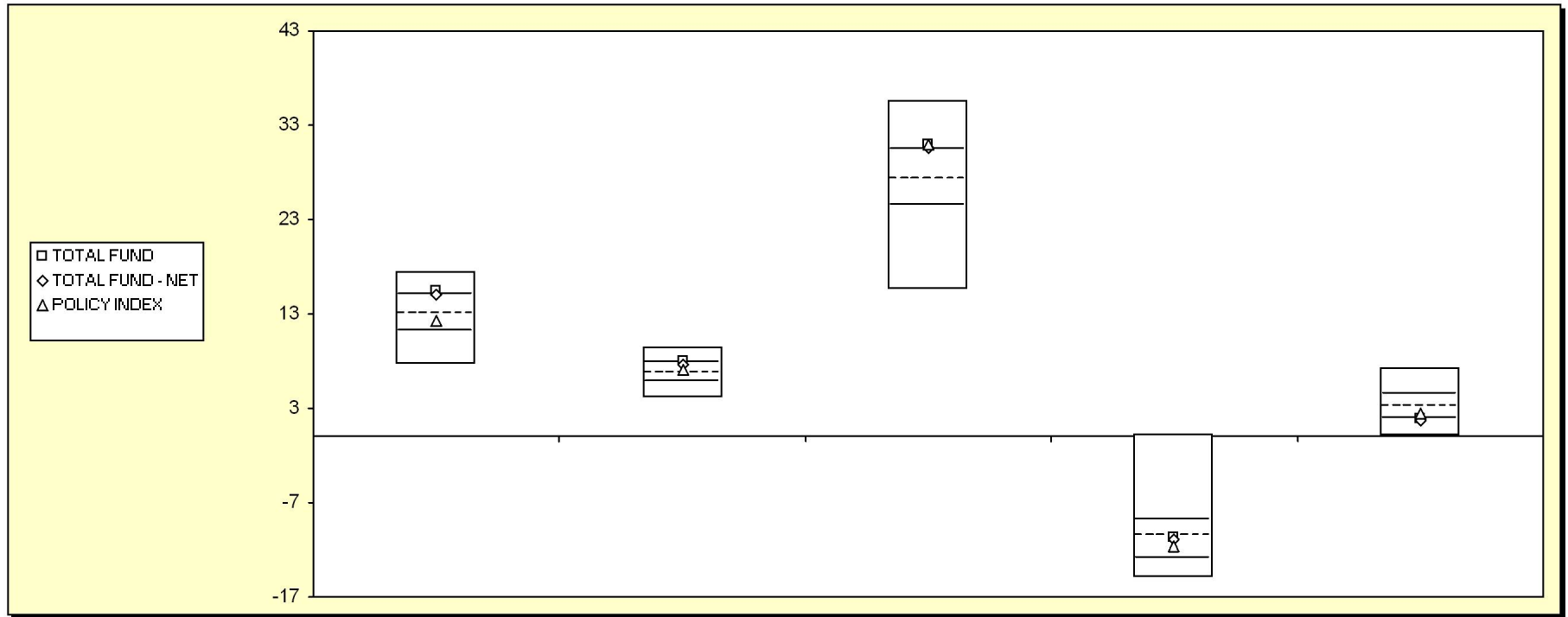


<i>Total Funds - Public Funds</i>		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		6.1		9.1		14.7		17.4		13.5		19.7		10.6		9.7	
25th Percentile		5.2		7.8		12.3		15.0		11.1		17.3		9.3		8.1	
50th Percentile		4.3		6.5		10.5		13.0		10.1		15.7		8.5		7.2	
75th Percentile		3.6		5.6		8.9		11.2		8.7		13.7		7.4		6.3	
95th Percentile		2.0		4.0		6.3		7.7		6.2		9.4		6.1		5.2	
TOTAL FUND		4.6	41	7.1	39	12.1	28	15.4	22	11.6	21	17.7	22	9.9	17	8.3	23
TOTAL FUND - NET		4.5	43	6.9	42	11.8	31	15.0	25	11.2	24	17.4	25	9.6	22	7.9	31
POLICY INDEX		4.2	54	6.2	59	10.1	56	12.2	61	9.6	58	16.3	40	8.6	47	7.3	48

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2006



### Total Funds - Public Funds

	March 2006		March 2005		March 2004		March 2003		March 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	17.4		9.4		35.7		0.3		7.2	
25th Percentile	15.0		7.8		30.4		-8.9		4.5	
50th Percentile	13.0		6.7		27.2		-10.5		3.2	
75th Percentile	11.2		5.8		24.5		-12.9		1.9	
95th Percentile	7.7		4.0		15.6		-14.9		0.1	
TOTAL FUND	15.4	22	7.9	24	31.0	23	-10.6	51	2.0	73
TOTAL FUND - NET	15.0	25	7.6	30	30.6	24	-10.9	54	1.7	78
POLICY INDEX	12.2	61	7.1	41	31.0	23	-11.7	63	2.4	66

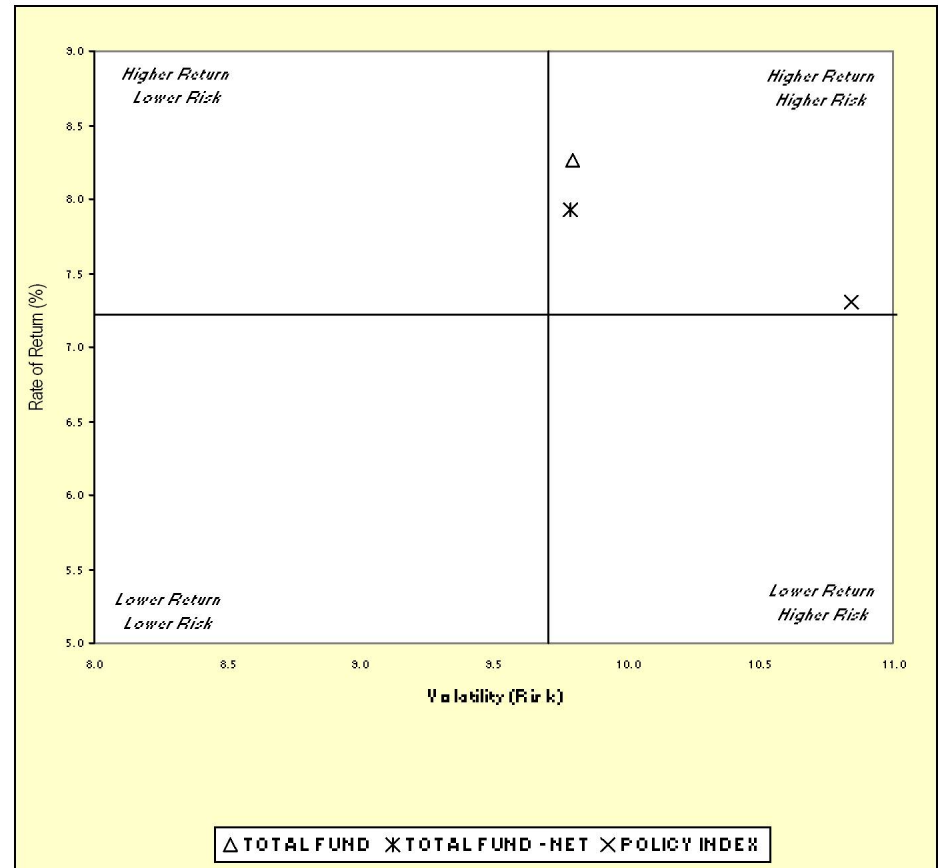
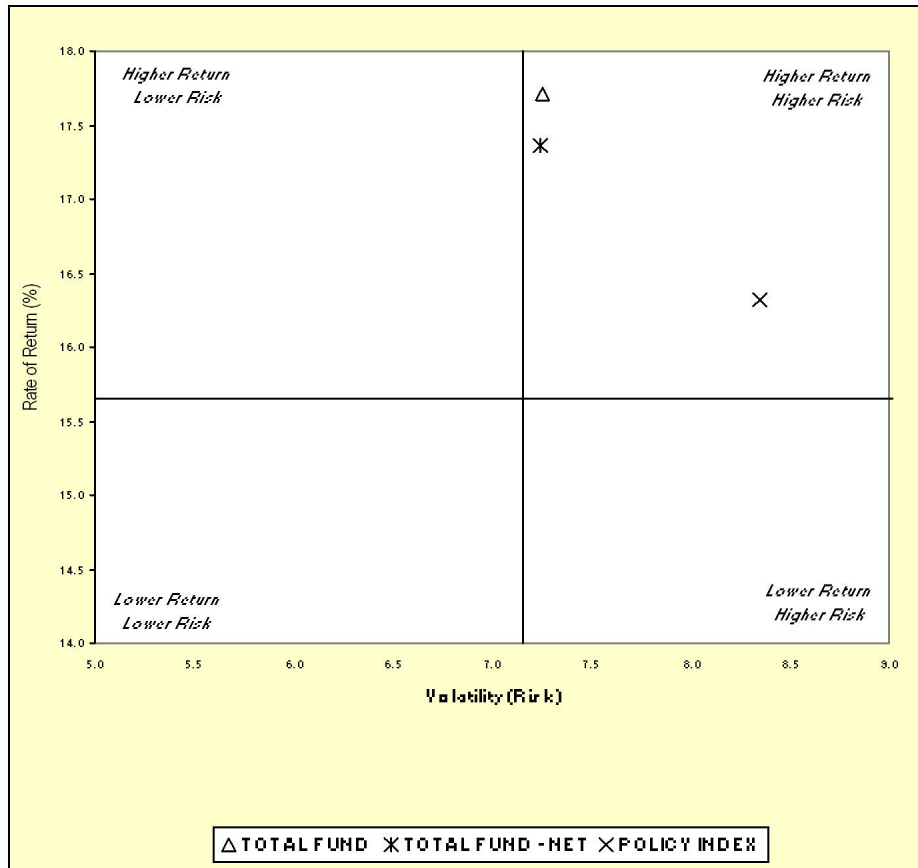
# Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: March 31, 2006

**Three-Year**

**Five-Year**



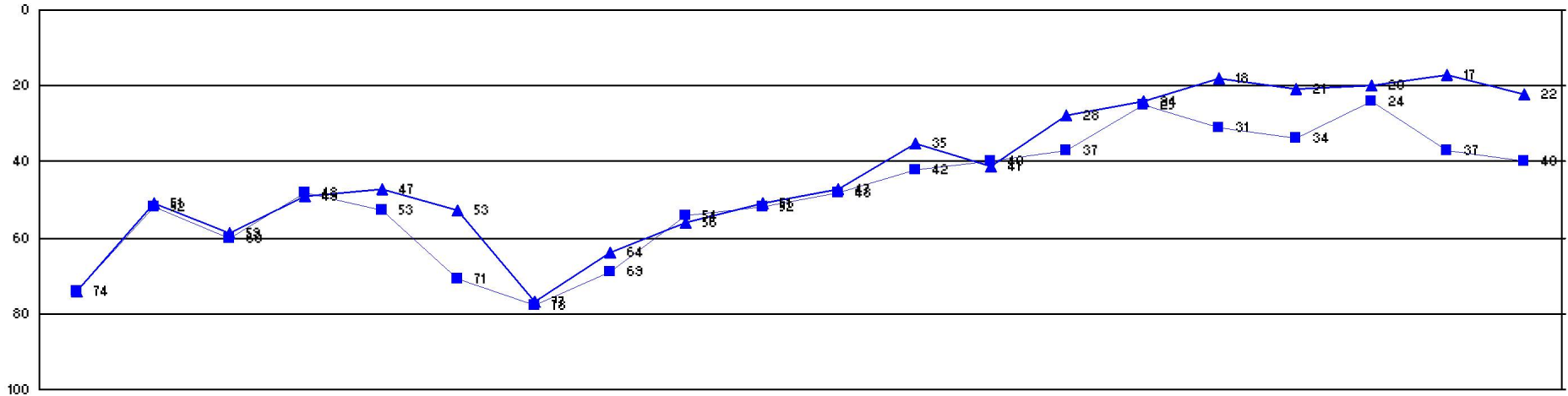
Three Year Return vs Risk			Five Year Return vs Risk			
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
17.7	7.3	2.2	TOTAL FUND	8.3	9.8	0.6
17.4	7.2	2.1	TOTAL FUND - NET	7.9	9.8	0.6
16.3	8.4	1.7	POLICY INDEX	7.3	10.8	0.5
15.7	7.2	1.9	Total Funds - Public Funds Universe Median	7.2	9.7	0.5

# Fresno County Employees' Retirement Association

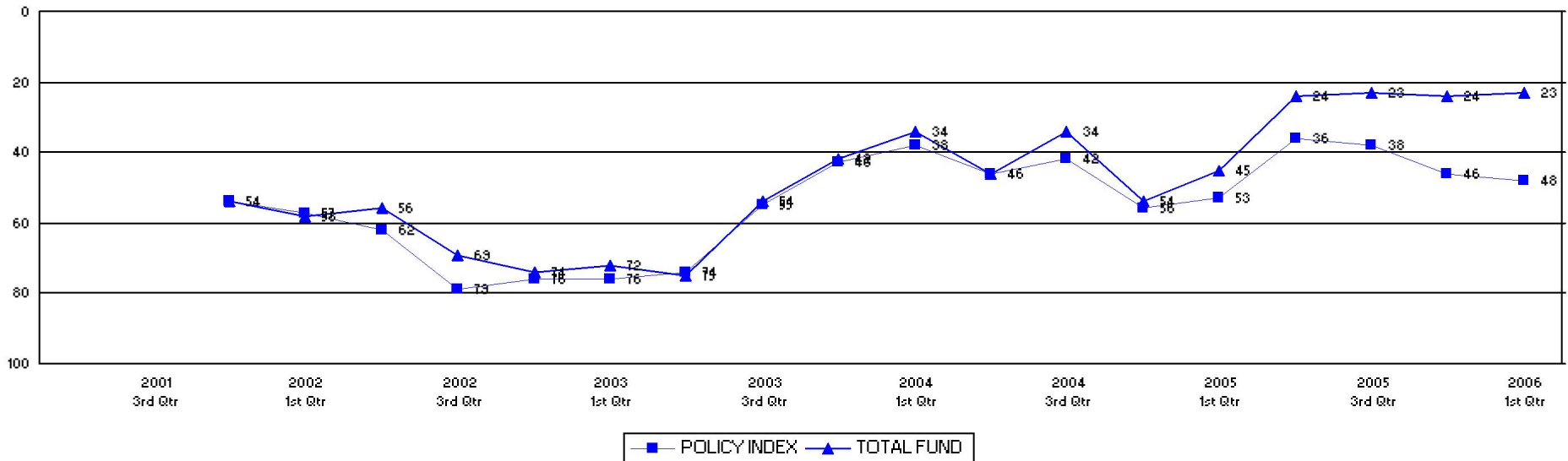
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



■ POLICY INDEX ▲ TOTAL FUND

# Fresno County Employees' Retirement Association

## Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ABBOTT LABS.				25,400			25,600	51,000	\$2,165,970	0.20%
ACTUANT 'A'		10,800			12,750			23,550	\$1,441,731	0.13%
ADOBE SYSTEMS				3,400		77,015		80,415	\$2,808,092	0.27%
AEROFLEX		73,200			72,475			145,675	\$2,000,118	0.19%
AETNA	20,200			5,200				25,400	\$1,248,156	0.12%
AFLAC				17,000		24,400		41,400	\$1,868,382	0.18%
ALTRIA GROUP INCO.				37,100			41,800	78,900	\$5,657,734	0.54%
AMAZON.COM				4,800		128,165		132,965	\$4,854,552	0.47%
AMERICAN INTL.GP.				6,100		24,600	34,350	65,050	\$4,299,155	0.41%
AMERISOURCEBERGEN	45,600			28,800				74,400	\$3,591,288	0.34%
AMGEN				29,700		52,900		82,600	\$6,009,150	0.58%
AT&T	56,400						63,434	119,834	\$3,240,311	0.31%
AVOCENT		34,400			33,525			67,925	\$2,155,940	0.20%
BANK OF AMERICA	178,600			23,600			223,500	425,700	\$19,386,378	1.87%
BEAZER HOMES USA	15,200		700					15,900	\$1,044,630	0.10%
BRIGHAM EXP.		86,400	10,300					96,700	\$847,092	0.08%
BRISTOL MYERS SQUIBB				8,000			50,500	58,500	\$1,439,685	0.13%
BURLINGTON RES.	10,500			24,400				34,900	\$3,210,549	0.31%
CARDINAL HEALTH	29,400			11,000				40,400	\$3,013,032	0.29%
CHEVRON	32,200			14,800			112,100	159,100	\$9,223,027	0.89%
CISCO SYSTEMS	59,100			1,500		104,500		165,100	\$3,577,717	0.34%
CITIGROUP	192,300						201,366	393,666	\$18,596,782	1.80%
CLOROX	8,700			10,100				18,800	\$1,125,180	0.10%
COCA COLA	28,500			10,400				38,900	\$1,643,220	0.15%
COMERICA	30,900						19,300	50,200	\$2,939,712	0.28%
CON-WAY	24,700						17,500	42,200	\$2,107,468	0.20%
CONOCOPHILLIPS	49,500						76,496	125,996	\$7,956,647	0.77%
CONVERGYS			68,600	2,100				70,700	\$1,287,447	0.12%
CORE LABORATORIES		11,500			15,200			26,700	\$1,269,585	0.12%
CORNING				54,600			24,400	79,000	\$2,125,890	0.20%
COUNTRYWIDE FINL.						94,600	40,800	135,400	\$4,969,180	0.48%
DARDEN RESTAURANTS	38,500			30,600				69,100	\$2,835,173	0.27%
DELL				7,200		92,900		100,100	\$2,978,976	0.28%
DEVON ENERGY	38,400			27,500				65,900	\$4,031,103	0.39%

# Fresno County Employees' Retirement Association

## Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
DOW CHEMICALS	17,900						17,700	35,600	\$1,458,710	0.14%
E TRADE FINL.				28,100			56,200	84,300	\$2,274,414	0.22%
EDISON INTL.	44,600			21,100				65,700	\$2,723,265	0.26%
ELI LILLY				6,900			23,900	30,800	\$1,703,240	0.16%
ELKCORP			13,500		15,050			28,550	\$963,563	0.09%
EXELON				10,300			70,500	80,800	\$4,274,320	0.41%
EXXON MOBIL	153,100			68,900			113,800	335,800	\$20,436,788	1.97%
FIRST DATA				9,200			19,800	29,000	\$1,359,520	0.13%
FISERV	34,600			14,000				48,600	\$2,067,930	0.20%
FREDDIE MAC				1,400			39,500	40,900	\$2,494,900	0.24%
GENERAL DYNAMICS				4,400			9,600	14,000	\$895,720	0.08%
GENERAL ELECTRIC				137,800		51,400	47,200	236,400	\$8,292,267	0.80%
GENERAL MILLS	10,200			10,900				21,100	\$1,069,348	0.10%
GETTY IMAGES					7,500	24,200		31,700	\$2,373,696	0.22%
GOLDMAN SACHS GP.	24,700						19,400	44,100	\$6,921,936	0.67%
HALLIBURTON				6,000			33,200	39,200	\$2,862,384	0.27%
HANOVER INSURANCE GROUP	14,800		11,200					26,000	\$1,362,920	0.13%
HARMAN INTL.INDS.				2,500	2,875			5,375	\$597,324	0.05%
HEWLETT-PACKARD	85,600						100,400	186,000	\$6,134,280	0.59%
INDYMAC BANCORP	19,600		42,100					61,700	\$2,525,381	0.24%
INTEL	49,700			7,000				56,700	\$1,097,145	0.10%
IXIA		60,300			16,475			76,775	\$1,094,812	0.10%
JACK IN THE BOX		15,800	30,100					45,900	\$1,996,650	0.19%
KING PHARMS.	89,200			60,800				150,000	\$2,587,500	0.25%
KROGER	94,000			24,400				118,400	\$2,410,624	0.23%
LEHMAN BROS.HDG.	21,300			5,900				27,200	\$3,931,216	0.38%
LOCKHEED MARTIN	10,300			2,600				12,900	\$969,177	0.09%
MARTEK BIOSCIENCES		20,400			8,600			29,000	\$952,070	0.09%
MCDONALDS				1,500			41,100	42,600	\$1,463,736	0.14%
MCGRAW-HILL	14,000			11,100				25,100	\$1,446,262	0.14%
MCKESSON	14,800						35,500	50,300	\$2,624,269	0.25%
MERCK & CO.				39,700			46,400	86,100	\$3,071,949	0.29%
MERRILL LYNCH & CO.	51,300						43,000	94,300	\$7,427,068	0.71%
MICHAELS STORES					16,175		49,600	65,775	\$2,471,825	0.23%

# Fresno County Employees' Retirement Association

## Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
MICROSOFT	26,000			221,000			46,600	293,600	\$7,988,856	0.77%
NORTHEAST UTILITIES			12,500				24,000	36,500	\$712,845	0.06%
NORTHROP GRUMMAN	28,300						15,000	43,300	\$2,956,957	0.28%
OHIO CASUALTY		31,700	29,574					61,274	\$1,942,386	0.18%
OMNICOM GP.				800			9,700	10,500	\$877,050	0.08%
PEPSI BOTTLING GP.	24,900			2,000				26,900	\$817,491	0.07%
PEPSICO	17,900			33,100				51,000	\$2,947,290	0.28%
PFIZER	235,200			70,300				305,500	\$7,613,060	0.73%
PG & E	29,800						49,000	78,800	\$3,091,324	0.29%
PROCTER & GAMBLE				40,347			16,452	56,799	\$3,272,758	0.31%
PROGRESS SOFTWARE		31,300			23,850			55,150	\$1,604,314	0.15%
PROGRESSIVE OHIO				15,300		81,700		97,000	\$10,113,220	0.97%
PSS WORLD MED		49,800			60,375			110,175	\$2,125,276	0.20%
QUALCOMM				5,400		130,300		135,700	\$6,867,777	0.66%
RARE HOSPLTY.INTL.		28,000			15,775			43,775	\$1,524,683	0.14%
SCHERING-PLOUGH				22,900			109,500	132,400	\$2,514,276	0.24%
SCHLUMBERGER				8,200		39,895		48,095	\$6,090,034	0.58%
SHERWIN-WILLIAMS	33,400			1,700				35,100	\$1,735,344	0.16%
SLM				20,500		56,200		76,700	\$3,983,798	0.38%
SOUTHWEST AIRLINES				18,000			44,300	62,300	\$1,120,777	0.10%
STANCORP FINL.GP.	9,000		6,600					15,600	\$844,116	0.08%
STARBUCKS	19,500			14,800		73,300		107,600	\$4,050,064	0.39%
STATE STREET				9,200			42,500	51,700	\$3,134,054	0.30%
SUNOCO	11,600			2,900				14,500	\$1,124,765	0.10%
SYSCO				4,700			38,200	42,900	\$1,374,945	0.13%
TECH DATA	17,900		5,400					23,300	\$860,003	0.08%
TEKELEC		79,000			37,900			116,900	\$1,616,727	0.15%
TESSERA TECHS.		26,500			23,175			49,675	\$1,593,574	0.15%
TEXAS INSTS.	22,000			5,100				27,100	\$879,937	0.08%
TIME WARNER	62,000			10,000				72,000	\$1,208,880	0.11%
TRW AUTV.HDG.	23,600		11,400				44,000	79,000	\$1,840,700	0.17%
TXU				20,300			18,200	38,500	\$1,741,534	0.16%
UNIONBANCAL	23,100						23,700	46,800	\$3,302,676	0.31%
UTD.SURG.PTNS.INTL.		28,400			29,625			58,025	\$2,054,665	0.19%

# Fresno County Employees' Retirement Association

## Cross Holding Analysis - Equity Managers

Period Ending: March 31, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
<b>VALERO ENERGY</b>				15,700			5,000	20,700	\$1,237,446	0.11%
<b>VALSPAR</b>	26,900						24,400	51,300	\$1,435,374	0.13%
<b>WALGREEN</b>				41,100		49,900		91,000	\$3,924,830	0.37%
<b>WEBSTER FINANCIAL</b>			2,200				6,700	8,900	\$431,294	0.04%
<b>WYETH</b>				48,200			34,300	82,500	\$4,002,900	0.38%
<b>YAHOO</b>				5,900		148,900		154,800	\$4,993,848	0.48%
<b>YUM! BRANDS</b>				23,800			29,700	53,500	\$2,614,010	0.25%
<b>Total Shares:</b>	2,219,500	587,500	244,174	1,519,047	391,325	1,254,875	2,279,198	8,495,619	\$357,451,116	34.06%