

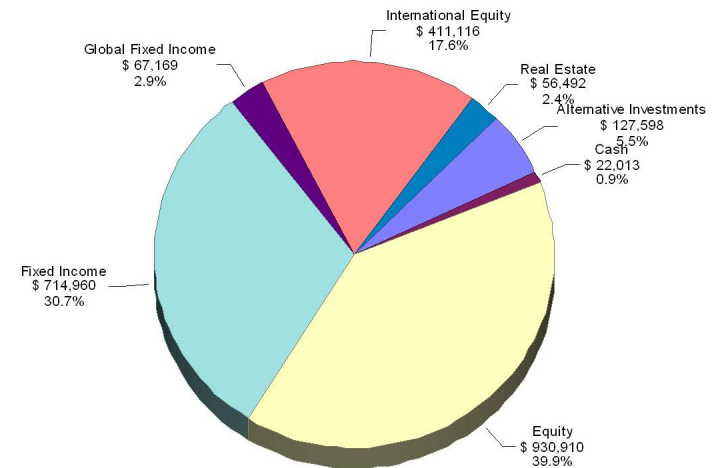
# Fresno County Employees' Retirement Association

## Executive Summary

Period Ending: June 30, 2005

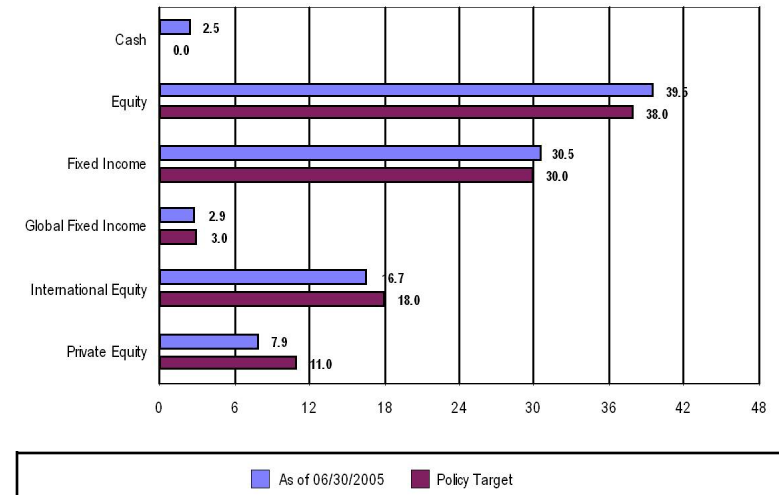
	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
<b>Total</b>										
Total Segment Return										
TOTAL FUND	3.0	15	3.0	3	12.1	5	10.5	21	4.9	24
Policy Index										
POLICY INDEX	1.9	75	0.6	82	9.1	48	9.9	34	4.4	36
<b>Domestic Equity</b>										
Equity Segment Return										
TOTAL U.S. EQUITY	2.8	44	0.8	43	10.6	39	10.4	52	4.4	46
RUSSELL 3000 INDEX	2.2		0.0		8.1		9.5		-1.4	
<b>International Equity</b>										
International Equity Segment Return										
TOTAL FOREIGN EQUITY	0.8	22	0.5	39	15.3	49	8.5	90	-1.7	82
MSCI ACWI ex U.S.	0.0		0.3		16.9		14.1		0.8	
MSCI EAFE INDEX	-0.8		-0.8		14.1		12.5		-0.2	
MSCI EMER MKTS FREE	4.2		6.3		34.9		24.4		7.7	
<b>Domestic Fixed Income</b>										
Fixed Income Segment Return										
TOTAL U.S. FIXED	2.7	54	2.3	54	7.0	50	6.4	46	6.5	78
LB AGGREGATE INDEX	3.0		2.5		6.8		5.8		7.4	
<b>Global Fixed Income</b>										
Global Fixed Income Segment Return										
TOTAL GLOBAL FIXED	-1.2	78	-3.6	76	9.0	26	10.2	53	8.9	39
JPM GLOBAL GBI T/U	-1.1		-3.5		7.8		9.8		8.0	
<b>Real Estate</b>										
Real Estate Segment Return										
TOTAL REALTY	3.3	55	12.1	21	18.9	45	13.0	43	12.5	37
NCREIF CLASSIC PROP.	3.5		7.1		14.9		10.0		9.2	
NCREIF PROPERTY INDEX	5.3		9.0		18.0		12.1		10.6	
<b>Alternative Investments</b>										
Alternative Investments Segment Return										
TOTAL ALT. INV	8.2		19.5		23.0		11.7		6.1	
ACTUARIAL RATE 8.00%+4.25%	2.9		5.9		12.3		12.3		12.3	
S & P 500 + 4.47%	2.5		1.4		11.0		13.0		2.0	
<b>Cash</b>										
Cash Segment Return										
TOTAL CASH	0.7	44	1.3	45	2.2	36	1.6	47	2.4	72
91-DAY T-BILLS	0.7		1.3		2.2		1.6		2.6	

## Asset Allocation By Style - (000's)



Market Value \$ 2,330,258

## Asset Allocation vs Policy As of 06/30/2005



# Fresno County Employees' Retirement Association

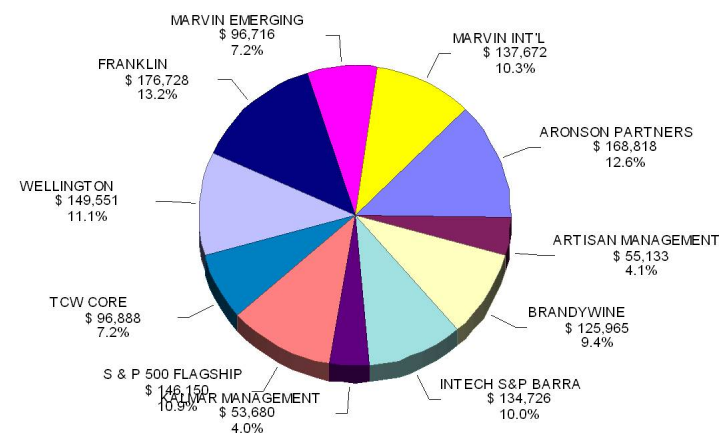
## Executive Summary (Domestic Equity & Intl Equity)

Period Ending: June 30, 2005

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk	Inception to Date
<b>Domestic Equity</b>						
Equity Large Cap						
S & P 500 FLAGSHIP	1.4 54	-0.7 60	6.5 52			6.6
S & P 500 INDEX	1.4	-0.8	6.3	8.3	-2.4	6.5
Equity Large Cap Growth						
INTECH S&P BARRA	0.5 95	-0.4 47	5.3 47			5.3
S & P GROWTH INDEX	0.1	-1.7	1.6	6.4	-7.9	1.6
TCW CORE	3.8 37	-5.9 95	-0.2 93			-0.2
RUSSELL 1000 GROWTH	2.5	-1.7	1.7	7.3	-10.4	1.7
Equity Large Cap Value						
ARONSON PARTNERS	2.5 32	3.5 20	16.5 13	13.3 20	13.4 13	15.0
RUSSELL 1000 VALUE	1.7	1.8	14.1	11.0	6.6	11.0
WELLINGTON	3.2 18	4.0 16	18.2 5	12.8 25	7.9 50	7.6
RUSSELL 1000 VALUE	1.7	1.8	14.1	11.0	6.6	6.3
Equity Small Cap Growth						
ARTISAN MANAGEMENT	6.0 20	1.5 24				5.2
RUSSELL 2000 GROWTH	3.5	-3.6	4.3	11.4	-4.5	-0.1
KALMAR MANAGEMENT	2.8 76	-1.0 59				2.5
RUSSELL 2000 GROWTH	3.5	-3.6	4.3	11.4	-4.5	-0.1
Equity Small Cap Value						
BRANDYWINE	4.6 36	2.2 48	16.5 39	15.4 54	21.6 13	14.9
RUSSELL 2000 VALUE	5.1	0.9	14.4	14.2	16.1	13.2

<b>International Equity</b>						
Emerging Markets Equity						
MARVIN EMERGING	3.1 68	4.3 69	31.3 74	20.0 76	8.1 41	10.4
MSCI EMER MKTS FREE	4.2	6.3	34.9	24.4	7.7	10.7
International Equity						
FRANKLIN	-1.5 85	-0.8 67	14.3 58	10.2 78	2.6 53	8.0
MSCI EAFE INDEX	-0.8	-0.8	14.1	12.5	-0.2	5.2
MARVIN INT'L	3.0 2	0.2 46	7.1 98	0.3 99	-9.6 99	4.7
MSCI EAFE INDEX	-0.8	-0.8	14.1	12.5	-0.2	5.3

### Asset Allocation By Account - (000's)



**Market Value \$ 1,342,026**

# Fresno County Employees' Retirement Association

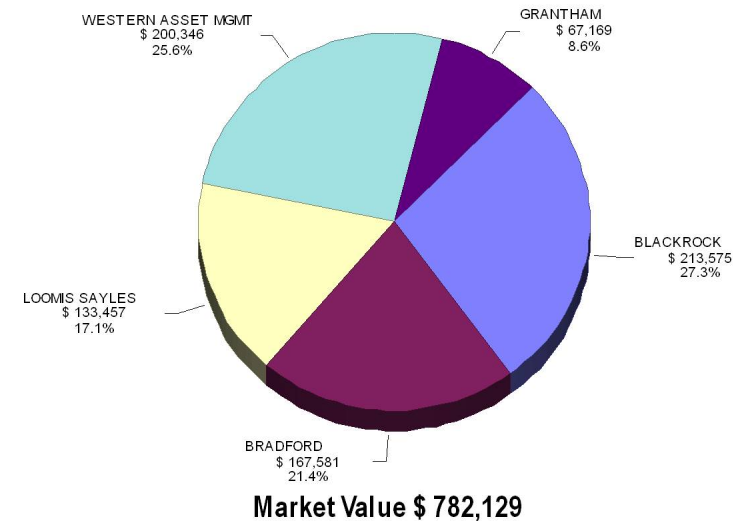
## Executive Summary (Domestic & Global Fixed Income)

Period Ending: June 30, 2005

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk	Inception to Date
<b>Domestic Fixed Income</b>						
Fixed Income						
BLACKROCK	2.6 57	2.5 49	6.7 54			6.7
LB AGGREGATE INDEX	3.0	2.5	6.8	5.8	7.4	6.8
BRADFORD	2.8 50	2.5 46	7.6 37	6.4 46	7.2 64	7.2
LB AGGREGATE INDEX	3.0	2.5	6.8	5.8	7.4	7.0
LOOMIS SAYLES	2.5 63	1.8 68	6.9 51	6.1 54		4.2
LB AGGREGATE INDEX	3.0	2.5	6.8	5.8	7.4	6.0
WESTERN ASSET MGMT						

<b>Global Fixed Income</b>						
Global Fixed Income						
GRANTHAM	-1.2 78	-3.6 76	9.0 26	10.2 53	9.1 35	7.2
JPM GLOBAL GBI T/U	-1.1	-3.5	7.8	9.8	8.0	6.2

### Asset Allocation By Account - (000's)



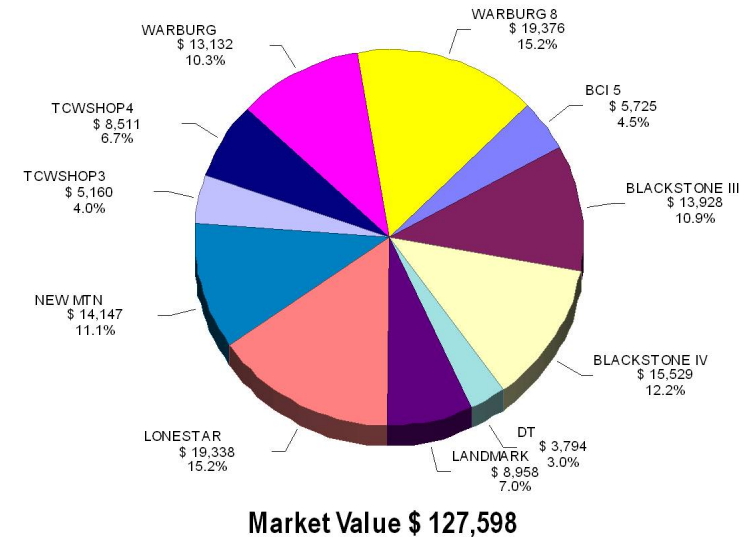
# Fresno County Employees' Retirement Association

## Executive Summary (Alt. Investment)

Period Ending: June 30, 2005

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk
<b>Alternative Investments</b>					
Alternative Investments					
BCI 5	6.1	30.2	14.8	-1.9	-14.1
BLACKSTONE III	10.8	27.2	12.5	5.6	1.7
BLACKSTONE IV	2.6	68.8	81.3		
DT	-1.3	-1.9	-3.3	-0.3	0.4
LANDMARK	10.6	7.9	10.2	2.8	
LONESTAR	16.5	32.0	56.4	41.2	
NEW MTN	1.5	9.9	7.7	42.4	
TCWSHOP3	9.3	7.9	14.2	3.1	2.2
TCWSHOP4	0.4	2.5	9.3	16.5	
WARBURG	31.9	22.7	40.2	20.3	16.1
WARBURG 8	2.5	5.9	17.9	2.9	
Index Returns					
ACTUARIAL RATE 8.00%+4.25%	2.9	5.9	12.3	12.3	12.3
S & P 500 + 4.47%	2.5	1.4	11.0	13.0	2.0

Asset Allocation By Account - (000's)



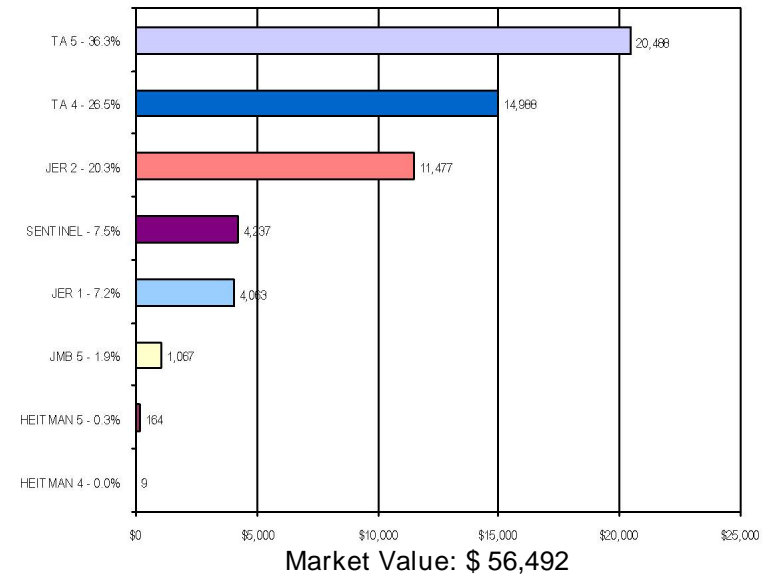
# Fresno County Employees' Retirement Association

## Executive Summary (Real Estate)

Period Ending: June 30, 2005

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk
<b>Real Estate</b>					
Real Estate					
HEITMAN 4	-1.7 99	-1.5 97	-0.2 94	9.5 61	7.5 66
HEITMAN 5	-0.5 97	-0.5 95	22.8 35	33.4 3	19.9 10
JER 1	8.5 20	19.2 6	32.7 16	22.2 16	14.8 24
JER 2	4.9 40	14.6 15	18.0 47	8.2 68	5.5 76
JMB 5	7.9 22	9.2 35	38.0 9	33.1 3	22.3 5
SENTINEL	3.1 56	4.9 68	16.2 53	9.9 59	9.6 52
TA 4	2.1 64	13.9 17	18.5 46	9.7 60	10.5 47
TA 5	1.8 65	10.1 26	14.2 60	9.5 61	14.4 26
<b>Index Returns</b>					
NCREIF CLASSIC PROP.	3.5	7.1	14.9	10.0	9.2
NCREIF PROPERTY INDEX	5.3	9.0	18.0	12.1	10.6

### Asset Allocation By Account - (000's)



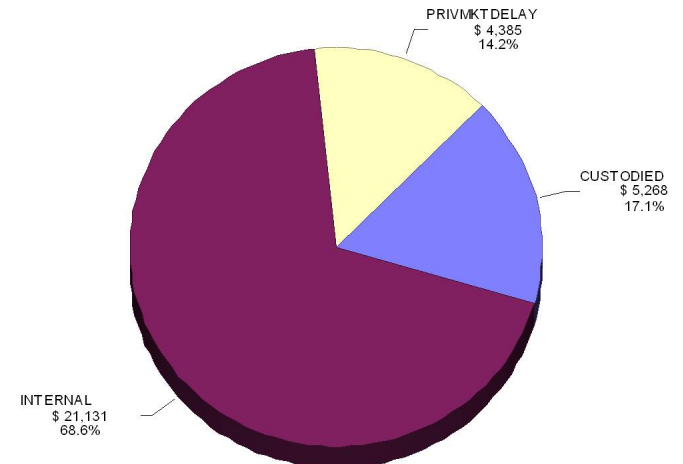
# Fresno County Employees' Retirement Association

## Executive Summary (Cash)

Period Ending: June 30, 2005

	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
<b>Cash</b>										
Cash & Equivalents										
CUSTODIED	0.7	44	1.3	45	2.2	36	1.6	47	3.0	30
INTERNAL	0.8	34	1.1	76	2.0	57	1.5	53	3.2	24
PRIVMKTDELAY										
Index Returns										
91-DAY T-BILLS	0.7		1.3		2.2		1.6		2.6	

## Asset Allocation By Account - (000's)



**Market Value \$ 22,013**

# Fresno County Employees' Retirement Association

## Alternative Investments

Period Ending: June 30, 2005

Inception Date	Alternative Investment - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Data as of June 30, 2005					
					Market Values (000's)	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
05/15/99	BCI Growth V, L.P.	\$20,000	\$18,949	\$3,926	<b>\$5,725</b>	6.1	14.8	-1.9	-14.1	-13.6%
05/31/99	DT Capital	\$10,000	\$10,000	\$7,005	<b>\$3,794</b>	-1.3	-3.3	-0.3	0.4	NA
12/12/01	Lone Star Fund IV	\$20,000	\$17,845	\$7,839	<b>\$19,338</b>	16.5	56.4	41.2	NA	39.4%
05/29/98	TCW Shop III	\$15,000	\$15,000	\$11,191	<b>\$5,160</b>	9.3	14.2	3.1	2.2	4.1%
02/27/02	TCW Shop IV	\$15,000	\$15,658	\$9,084	<b>\$8,511</b>	0.4	9.3	16.5	NA	21.8%
08/31/01	WP Private Equity VIII, L.P.	\$25,000	\$21,000	\$5,468	<b>\$19,376</b>	2.5	17.9	2.9	NA	8.3%
06/26/98	WP Equity Partners, L.P.	\$20,000	\$20,000	\$14,451	<b>\$13,132</b>	31.9	40.2	20.3	16.1	8.6%
					Data as of March 31, 2005					
06/27/97	Blackstone III	\$15,000	\$15,375	\$4,536	<b>\$13,928</b>	10.8	12.5	5.6	1.7	17.2%
11/11/02	Blackstone IV	\$20,000	\$10,214	\$1,339	<b>\$15,529</b>	2.6	81.3	NA	NA	107.5%
06/23/00	Landmark Equity X, L.P.	\$20,000	\$17,649	\$7,758	<b>\$8,958</b>	10.6	10.2	2.8	NA	1.2%
12/22/99	New Mountain Partners, L.P.	\$20,000	\$18,191	\$2,339	<b>\$14,147</b>	1.5	7.7	42.4	NA	24.4%

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**Total Alt. Investment - Illiquid**      \$200,000      \$179,881      \$74,937      **\$127,598**

**Total Alternative Investment**

**\$127,598**

**% of Total Fund (Market Value)**

**5.5%**

# Fresno County Employees' Retirement Association

Real Estate

Period Ending: June 30, 2005

Inception Date	Real Estate	Contributions (000's)	Distributions (000's)	Data as of June 30, 2005					
				Market Values (000's)	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
01/24/89	Heitman RE IV	\$2,500	\$3,279	\$9	-1.7	-0.2	9.5	7.5	NA
12/02/91	Heitman RE V	\$10,000	\$18,336	\$164	-0.5	22.8	33.4	19.9	NA
04/12/89	JMB V	\$10,000	\$16,660	\$1,067	7.9	38.0	33.1	22.3	12.2%
06/06/86	Sentinel	\$7,500	\$2,218	\$4,237	3.1	16.2	9.9	9.6	7.5%
Inception Date	Real Estate	Contributions (000's)	Distributions (000's)	Data as of March 31, 2005					
				Market Values (000's)	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
02/28/97	TA Realty IV	\$20,000	\$23,315	\$14,988	2.1	18.5	9.7	10.5	12.1%
04/15/99	TA Realty V	\$20,000	\$9,878	\$20,488	1.8	14.2	9.5	14.4	10.1%
09/15/97	JER I	\$11,611	\$4,159	\$4,063	8.5	32.7	22.2	14.8	14.1%
05/27/99	JER II	\$20,698	\$2,144	\$11,477	4.9	18.0	8.2	5.5	4.9%

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<b>Total Real Estate</b>	\$102,309	\$79,989	<b>\$56,492</b>
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**Total Real Estate**

**\$56,492**

**% of Total Fund (Market Value)**

**2.4%**