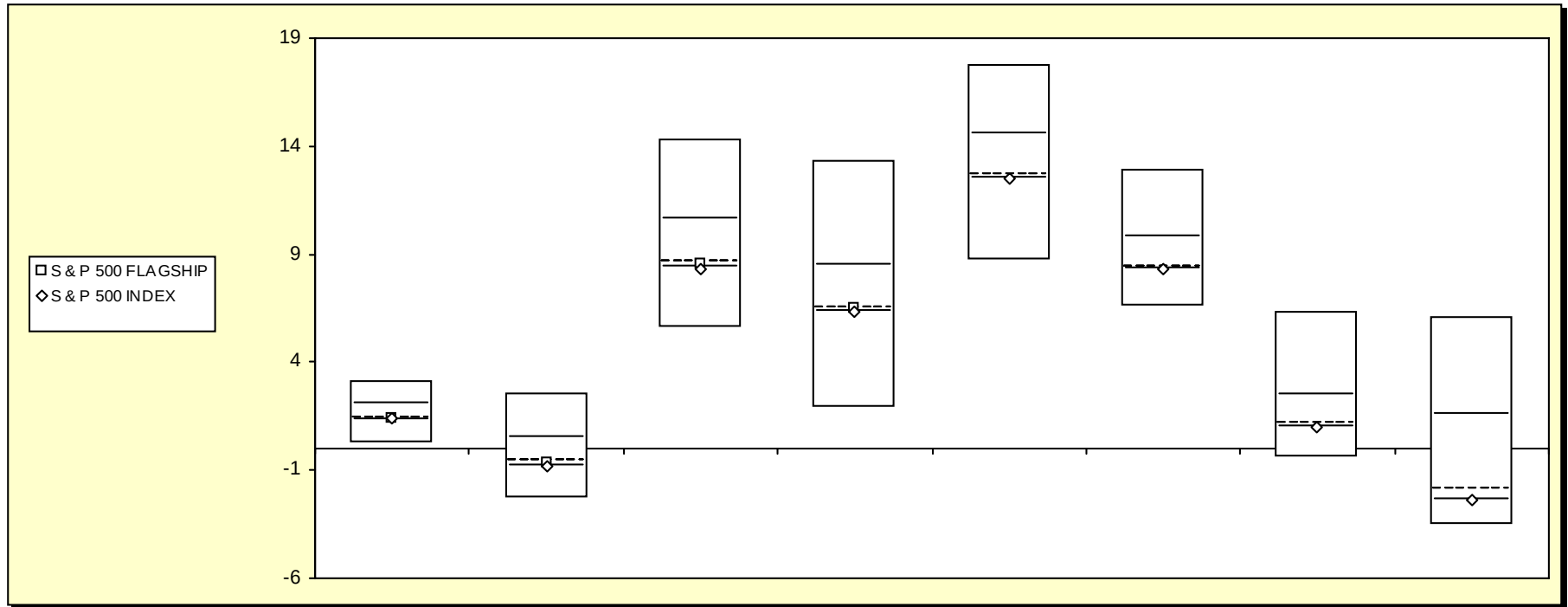


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2005



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	3.1		2.6		14.3		13.3		17.8		12.9		6.3		6.1	
25th Percentile	2.0		0.5		10.6		8.5		14.6		9.8		2.4		1.6	
50th Percentile	1.4		-0.6		8.6		6.5		12.6		8.4		1.1		-1.9	
75th Percentile	1.3		-0.8		8.4		6.3		12.5		8.3		1.0		-2.4	
95th Percentile	0.3		-2.3		5.6		1.9		8.7		6.6		-0.4		-3.5	
S & P 500 FLAGSHIP	1.4	54	-0.7	60	8.5	59	6.5	52								
S & P 500 INDEX	1.4	59	-0.8	75	8.3	75	6.3	75	12.5	73	8.3	72	1.0	73	-2.4	75