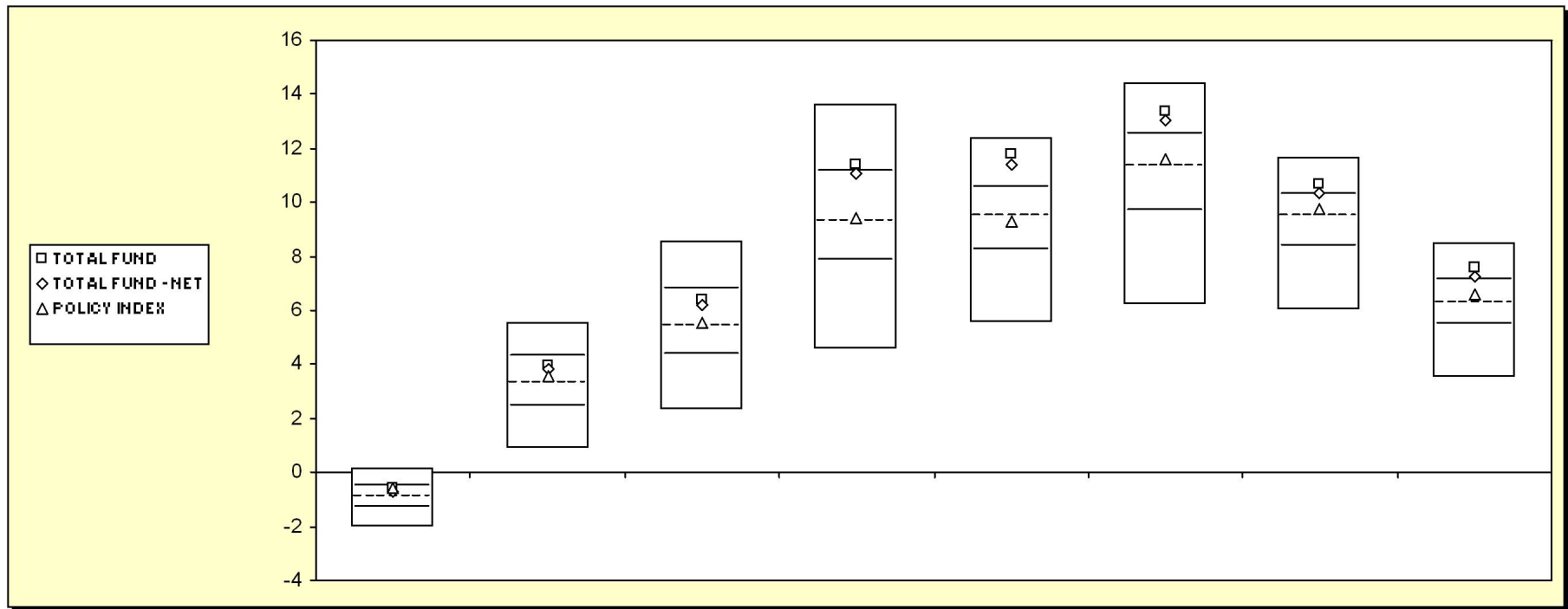


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2006

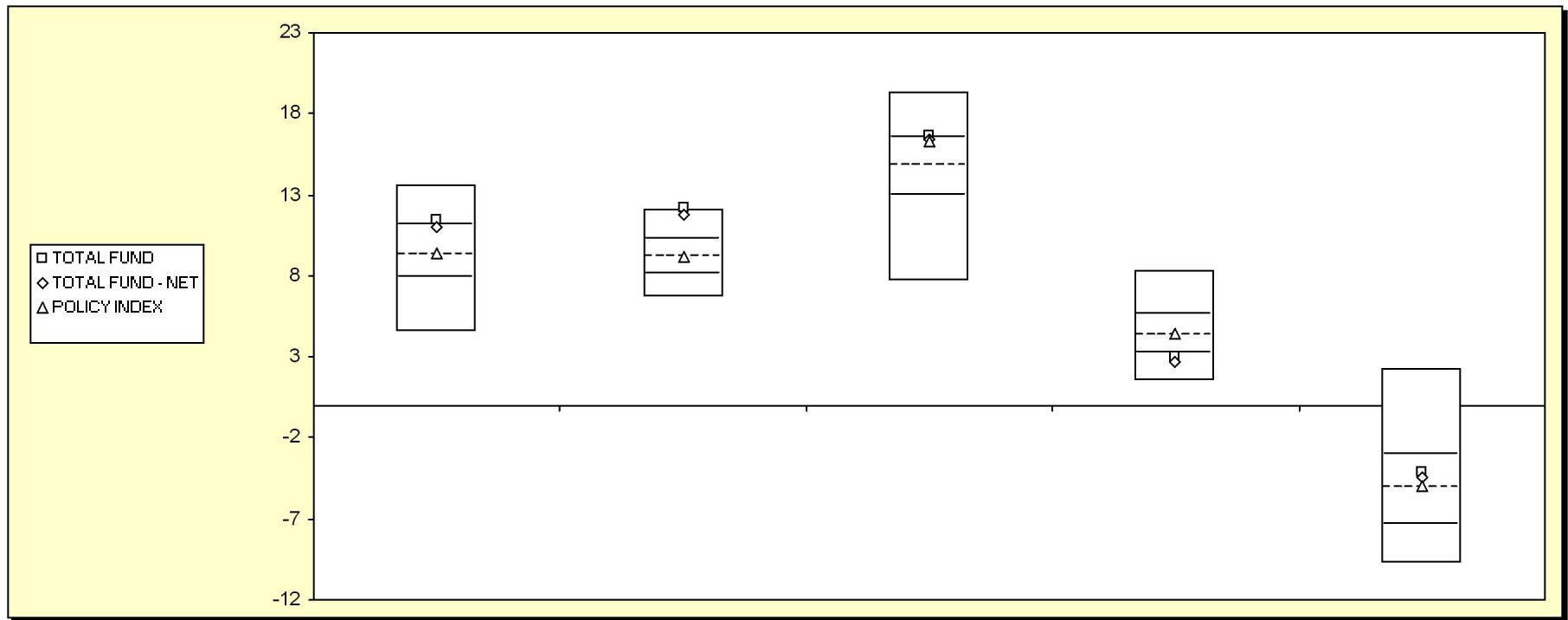


Total Funds - Public Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		0.2		5.5		8.6		13.7		12.4		14.4		11.7		8.5	
25th Percentile		-0.5		4.3		6.8		11.2		10.5		12.5		10.3		7.1	
50th Percentile	---	-0.9		3.3		5.4		9.3		9.5		11.4		9.5		6.3	
75th Percentile		-1.3		2.4		4.4		7.9		8.2		9.7		8.4		5.5	
95th Percentile		-2.1		0.9		2.3		4.5		5.6		6.2		6.0		3.5	
TOTAL FUND		-0.6	32	4.0	33	6.4	32	11.4	23	11.8	11	13.4	16	10.7	19	7.6	18
TOTAL FUND - NET		-0.7	37	3.8	37	6.2	36	11.1	26	11.4	16	13.0	20	10.4	24	7.2	23
POLICY INDEX		-0.6	32	3.5	45	5.5	48	9.4	49	9.3	55	11.6	45	9.7	42	6.6	40

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2006



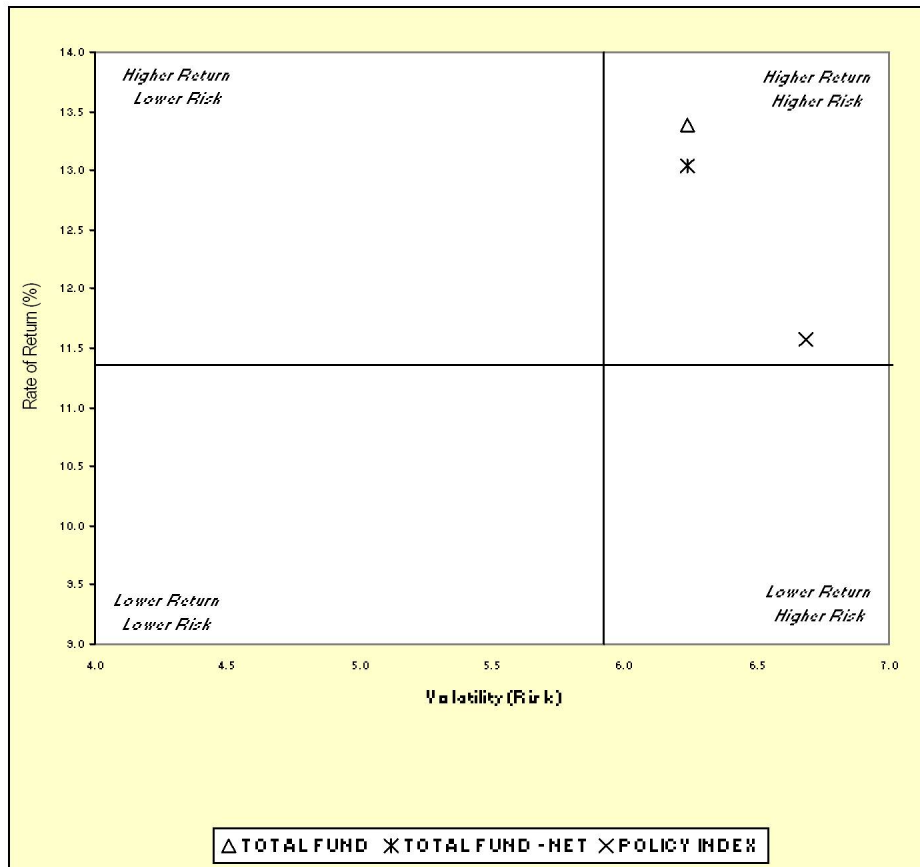
Total Funds - Public Funds		June 2006		June 2005		June 2004		June 2003		June 2002	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		13.7		12.1		19.3		8.3		2.3	
25th Percentile		11.2		10.3		16.5		5.6		-3.0	
50th Percentile	- - -	9.3		9.2		14.8		4.3		-5.1	
75th Percentile		7.9		8.1		12.9		3.2		-7.4	
95th Percentile		4.5		6.7		7.7		1.5		-9.7	
TOTAL FUND		11.4	23	12.1	5	16.7	24	3.0	77	-4.1	38
TOTAL FUND - NET		11.1	26	11.8	9	16.4	27	2.7	80	-4.4	42
POLICY INDEX		9.4	49	9.1	51	16.3	28	4.4	48	-5.0	49

Fresno County Employees' Retirement Association

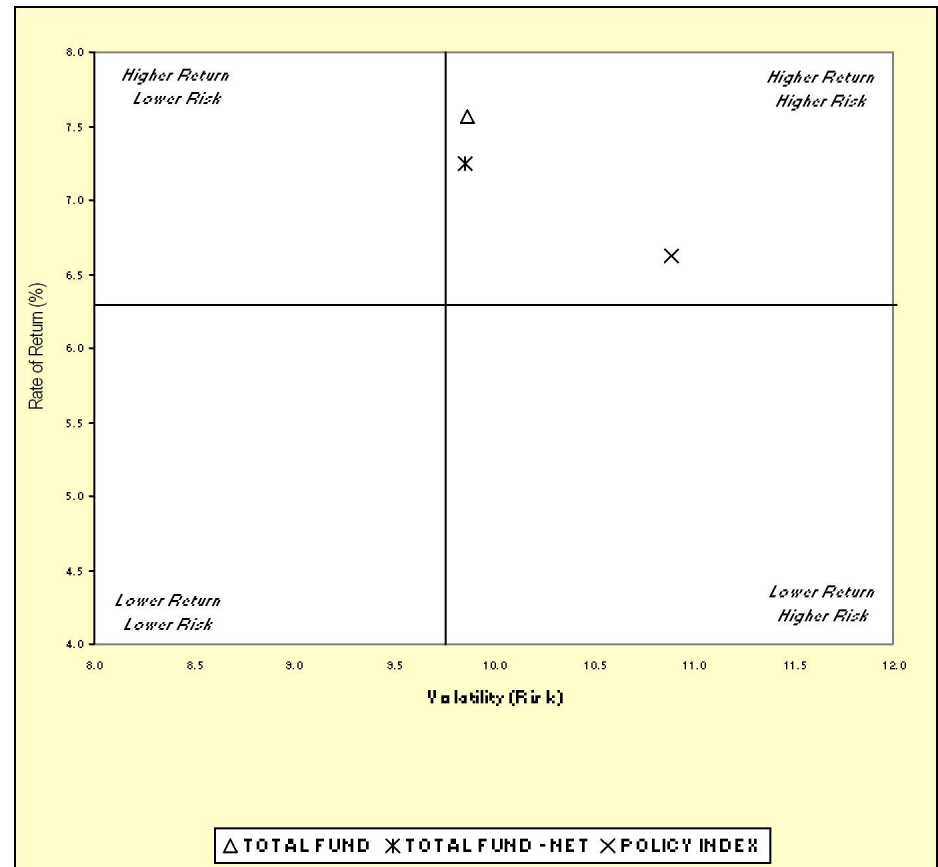
Three & Five Year Return vs. Risk

Period Ending: June 30, 2006

Three-Year



Five-Year



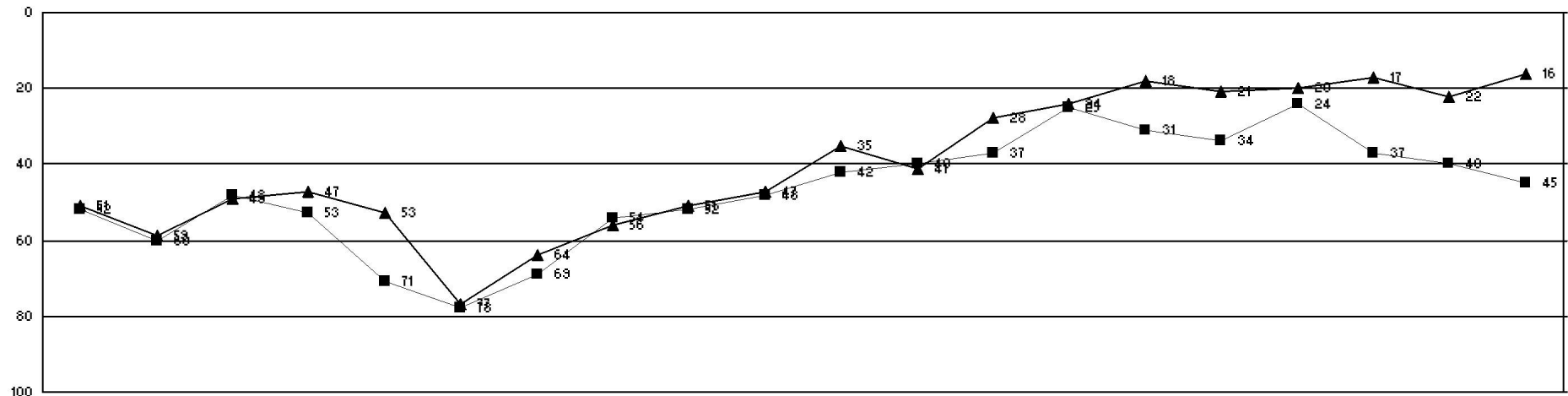
Three Year Return vs Risk				Five Year Return vs Risk			
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio	
13.4	6.2	1.8	TOTAL FUND	7.6	9.9	0.5	
13.0	6.2	1.7	TOTAL FUND - NET	7.2	9.9	0.5	
11.6	6.7	1.4	POLICY INDEX	6.6	10.9	0.4	
11.4	5.9	1.5	Total Funds - Public Funds Universe Median	6.3	9.8	0.4	

Fresno County Employees' Retirement Association

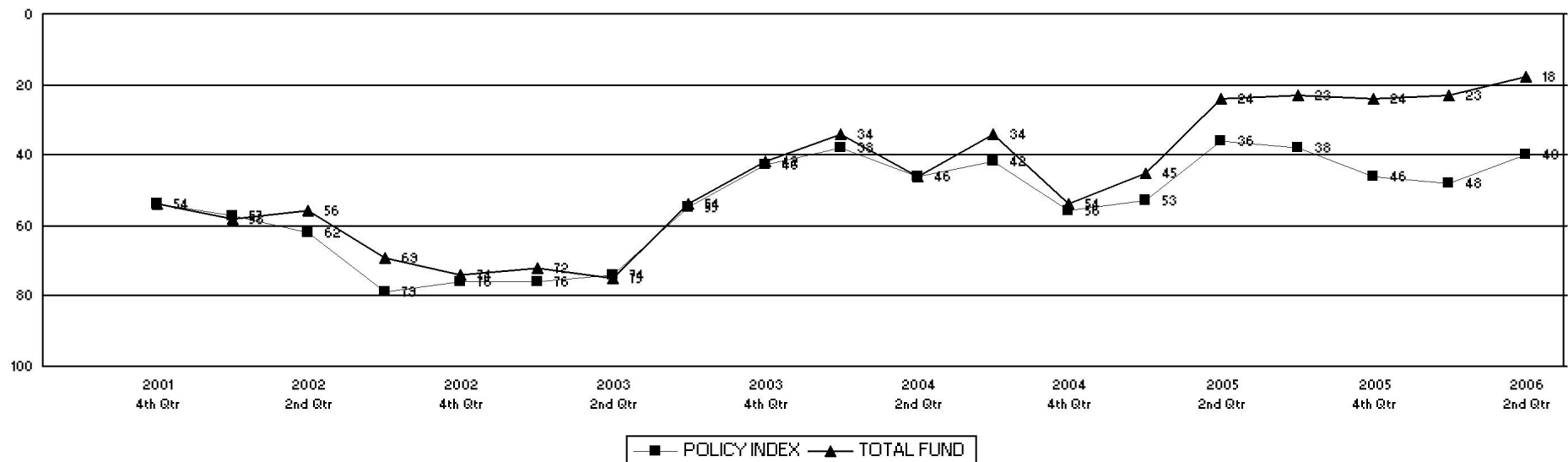
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 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.				6,800			25,600	32,400	\$1,412,964	0.14%
ACTUANT 'A'		17,900			12,750			30,650	\$1,530,968	0.15%
ADOBE SYSTEMS				3,400		68,085		71,485	\$2,170,285	0.21%
AEROFLEX		73,000			72,475			145,475	\$1,697,693	0.16%
AETNA	20,200			1,900			15,850	37,950	\$1,515,344	0.15%
AFLAC				18,000		24,400		42,400	\$1,965,240	0.19%
ALCOA	64,100						61,400	125,500	\$4,061,180	0.40%
ALTRIA GROUP INCO.				35,400			38,000	73,400	\$5,448,482	0.54%
AMBAC FINANCIAL	21,100			3,200				24,300	\$1,970,730	0.19%
AMERICAN INTL.GP.				12,600		24,600	34,350	71,550	\$4,225,028	0.42%
AMERISOURCEBERGEN	45,600			45,900				91,500	\$3,835,680	0.38%
AMGEN				27,400		30,400		57,800	\$3,770,294	0.37%
AT&T	56,400						85,534	141,934	\$3,958,539	0.39%
AVOCENT		45,400			42,700			88,100	\$2,312,625	0.23%
BANK OF AMERICA	18,900			26,900			223,800	269,600	\$12,967,760	1.29%
BELLSOUTH	50,100						31,500	81,600	\$2,953,920	0.29%
BRIGHAM EXP.		33,000	20,600					53,600	\$423,976	0.04%
BRISTOL MYERS SQUIBB				1,200			50,500	51,700	\$1,336,962	0.13%
CAMPBELL SOUP	20,400			11,500				31,900	\$1,183,809	0.11%
CAPITAL ONE FINL.				600			14,600	15,200	\$1,298,840	0.12%
CARDINAL HEALTH	29,400			17,200				46,600	\$3,001,801	0.29%
CARTER HOLDINGS		19,800			19,050			38,850	\$1,026,806	0.10%
CHEVRON	32,200			9,700			86,100	128,000	\$7,943,680	0.79%
CITIGROUP	192,300						201,366	393,666	\$18,990,448	1.89%
CLOROX	6,000			10,000			20,500	36,500	\$2,225,405	0.22%
COM.BANC.				7,600		96,390		103,990	\$3,721,802	0.37%
COMERICA	14,900						19,300	34,200	\$1,798,236	0.17%
CON-WAY	8,700						19,400	28,100	\$1,627,833	0.16%
CONOCOPHILLIPS	57,074						79,896	136,970	\$8,975,644	0.89%
CONVERGYS			51,500	13,800				65,300	\$1,273,350	0.12%
CORE LABORATORIES		12,800			15,200			28,000	\$1,709,120	0.17%
COUNTRYWIDE FINL.	33,800					122,800	40,800	197,400	\$7,516,992	0.74%
DEVON ENERGY	38,400			15,600				54,000	\$3,262,140	0.32%
E TRADE FINL.				62,900			56,200	119,100	\$2,717,862	0.27%
Wurts & Associates				5						

Performance Measurement System

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
EDISON INTL.	44,600			12,300				56,900	\$2,234,814	0.22%
ELI LILLY				1,000			23,900	24,900	\$1,376,223	0.13%
EXELON				8,400			70,500	78,900	\$4,483,887	0.44%
FIRST DATA				11,900			19,800	31,700	\$1,429,670	0.14%
FISERV	34,600			6,100				40,700	\$1,846,152	0.18%
FREDDIE MAC				600			32,700	33,300	\$1,898,433	0.18%
GENERAL DYNAMICS				13,000			17,300	30,300	\$1,983,438	0.19%
GENERAL ELECTRIC				118,400		51,400		169,800	\$5,639,058	0.56%
GENERAL MILLS	38,800			11,400				50,200	\$2,593,332	0.25%
GENZYME				1,700		48,400		50,100	\$3,058,605	0.30%
GOLDMAN SACHS GP.	15,700						17,300	33,000	\$4,964,190	0.49%
HALLIBURTON				4,800			19,600	24,400	\$1,810,724	0.18%
HANOVER INSURANCE GROUP	14,800		11,200					26,000	\$1,233,960	0.12%
HEINZ HJ	18,600			10,000				28,600	\$1,181,412	0.11%
HEWLETT-PACKARD	85,600						69,000	154,600	\$4,912,608	0.48%
INDYMAC BANCORP	27,200		42,100					69,300	\$3,177,405	0.31%
IXIA		72,100			33,675			105,775	\$951,975	0.09%
KING PHARMS.	89,200			60,800				150,000	\$2,550,000	0.25%
KROGER	94,000			46,000				140,000	\$3,060,400	0.30%
LEHMAN BROS.HDG.	42,600			17,900				60,500	\$3,941,575	0.39%
MARTEK BIOSCIENCES		25,200			8,600			33,800	\$978,510	0.09%
MCDONALDS				12,400			41,100	53,500	\$1,797,600	0.17%
MCKESSON	14,800						35,500	50,300	\$2,381,202	0.23%
MERCK & CO.				25,100			46,400	71,500	\$2,631,915	0.26%
MERRILL LYNCH & CO.	51,300						43,000	94,300	\$6,559,508	0.65%
MICHAELS STORES					16,175		49,600	65,775	\$2,712,561	0.27%
MICROSOFT	26,000			228,200			25,900	280,100	\$6,526,330	0.65%
NETWORK APPLIANCE				3,800		168,635		172,435	\$6,086,956	0.60%
NORTHEAST UTILITIES			7,000				24,000	31,000	\$640,770	0.06%
NORTHROP GRUMMAN	35,700						15,500	51,200	\$3,279,872	0.32%
OFFICE DEPOT	36,700			42,600				79,300	\$3,013,400	0.30%
OHIO CASUALTY		30,500	29,574					60,074	\$1,786,000	0.17%
OMNICOM GP.				4,100			9,700	13,800	\$1,232,242	0.12%
PACTIV	65,800			1,700				67,500	\$1,670,625	0.16%
Wurts & Associates				6						

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
PEPSICO	17,900			35,000				52,900	\$3,176,116	0.31%
PG & E	41,400						20,600	62,000	\$2,460,737	0.24%
PROGRESS SOFTWARE		40,600			23,850			64,450	\$1,508,775	0.15%
PROGRESSIVE OHIO				60,800		326,800		387,600	\$9,965,196	0.99%
PSS WORLD MED		50,700			60,375			111,075	\$1,960,474	0.19%
QUALCOMM				7,900		113,300		121,200	\$4,856,484	0.48%
SCHERING-PLOUGH				8,200			109,500	117,700	\$2,239,831	0.22%
SCHLUMBERGER				25,600		85,090		110,690	\$7,219,450	0.71%
SLM				18,300		81,235		99,535	\$5,267,392	0.52%
SOUTHWEST AIRLINES				44,000			44,300	88,300	\$1,445,471	0.14%
SPECTRUM BRANDS		64,000	29,200					93,200	\$1,204,144	0.12%
STANDARD PACIFIC			600				32,700	33,300	\$855,810	0.08%
STARBUCKS				35,000		73,300		108,300	\$4,089,408	0.40%
STATE STREET				16,100			42,500	58,600	\$3,415,794	0.34%
TALBOTS			13,200				16,300	29,500	\$544,275	0.05%
TEKELEC		79,900			37,900			117,800	\$1,454,830	0.14%
TESSERA TECHS.		34,500			23,175			57,675	\$1,586,063	0.15%
TRW AUTV.HDG.			14,100				44,000	58,100	\$1,584,968	0.15%
TXU				16,300			18,200	34,500	\$2,075,996	0.20%
UNIONBANCAL	23,100						23,700	46,800	\$3,044,808	0.30%
UNITED PARCEL SER.				7,300			11,700	19,000	\$1,564,270	0.15%
UTD.SURG.PTNS.INTL.		31,100			29,625			60,725	\$1,826,001	0.18%
WALGREEN				27,300		49,900		77,200	\$3,461,648	0.34%
WEBSTER FINANCIAL			9,800				6,700	16,500	\$782,760	0.07%
WYETH				51,600			34,300	85,900	\$3,814,819	0.38%
YUM! BRANDS				18,000			29,700	47,700	\$2,397,879	0.23%
Total Shares:	1,527,974	630,500	228,874	1,345,200	395,550	1,364,735	2,099,696	7,592,529	\$295,260,185	28.99%