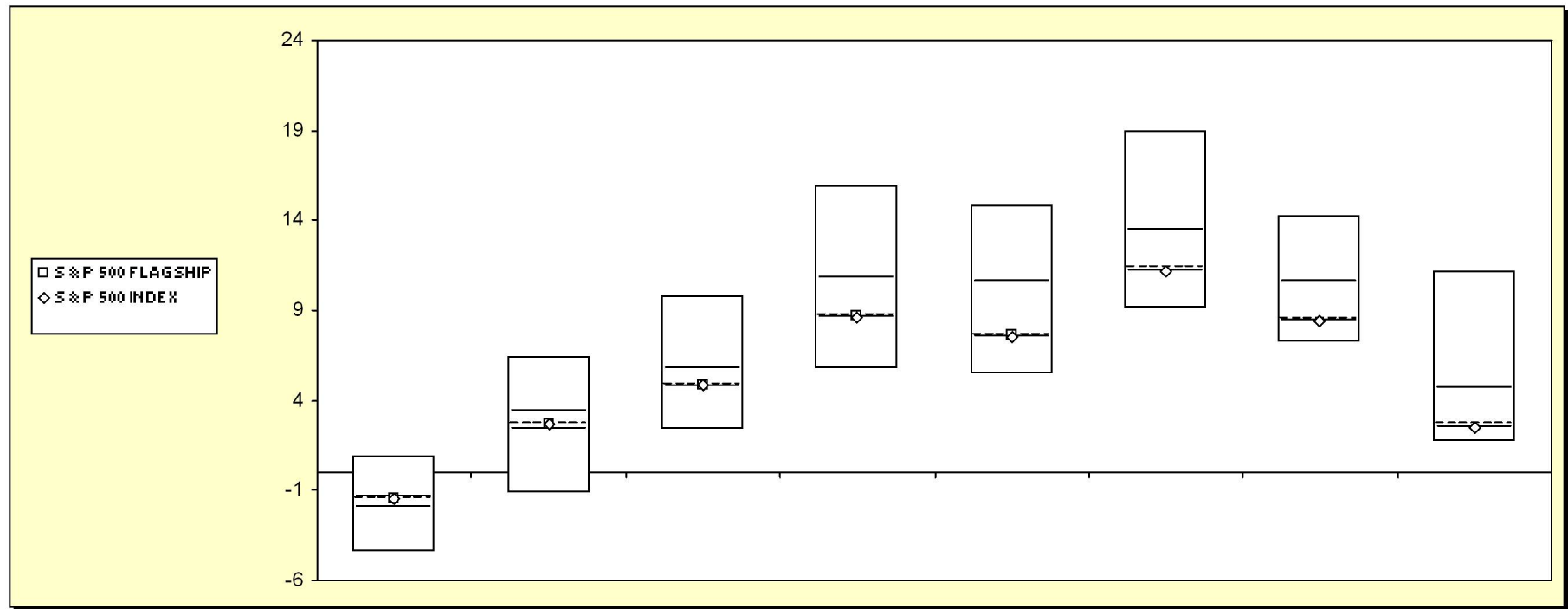


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2006



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	1.0		6.4		9.8		15.9		14.8		19.0		14.2		11.2	
25th Percentile	-1.4		3.3		5.7		10.8		10.6		13.4		10.6		4.7	
50th Percentile	-1.4		2.7		4.9		8.7		7.6		11.4		8.5		2.7	
75th Percentile	-2.0		2.4		4.8		8.6		7.5		11.2		8.4		2.5	
95th Percentile	-4.4		-1.1		2.4		5.8		5.5		9.1		7.3		1.7	
S & P 500 FLAGSHIP	-1.4	47	2.7	51	4.9	56	8.7	50	7.6	50						
S & P 500 INDEX	-1.4	50	2.7	52	4.8	59	8.6	66	7.5	75	11.2	75	8.4	75	2.5	75

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2006

S & P 500 FLAGSHIP

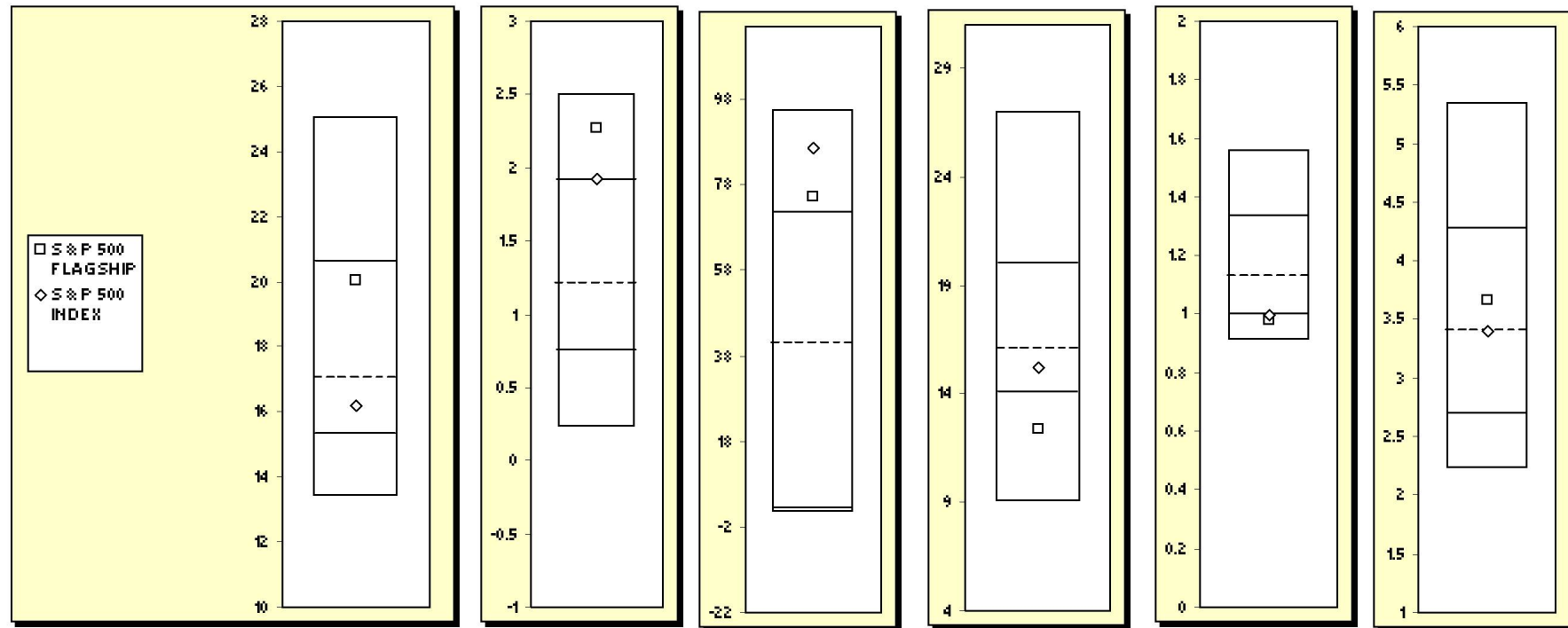
	Portfolio	S & P 500 INDEX
Total Number of Securities	418	500
Total Market Value	123,744,847	
Average Market Capitalization (000's)	75,175,303	86,450,000
Equity Segment Yield	2.27	1.92
Equity Segment Price/Earnings Ratio	20.02	16.16
Equity Segment Beta	0.98	1.00
Price/Book Ratio	3.66	3.40
5 Year Earnings Growth	12.4%	15.2%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
GENERAL ELECTRIC	4,737,866	3.83	KERR-MCGEE	45.4	0.18	JABIL CIRCUIT	-40.2	0.05
CITIGROUP	3,315,293	2.68	OFFICEMAX	35.6	0.03	JDS UNIPHASE	-39.3	0.05
MICROSOFT	2,827,226	2.28	TXU	34.5	0.31	BROADCOM 'A'	-29.7	0.15
PROCTER & GAMBLE	2,521,258	2.04	RYDER SYSTEM	30.9	0.04	KB HOME	-29.1	0.04
JOHNSON & JOHNSON	2,453,840	1.98	CONSOL EN.	26.2	0.09	D R HORTON	-28.1	0.07
ALTRIA GROUP INCO.	2,119,348	1.71	COMCAST 'A'	25.2	0.77	RADIOSHACK	-27.2	0.02
JP MORGAN CHASE & CO.	2,017,690	1.63	EL PASO	24.8	0.12	BOSTON SCIENTIFIC	-26.9	0.23
CHEVRON	1,901,461	1.54	LEXMARK INTL.GP.A	23.0	0.07	LENNAR 'A'	-26.3	0.07
WAL MART STORES	1,666,395	1.35	DILLARDS 'A'	22.5	0.02	MEDIMMUNE	-25.9	0.07
INTERNATIONAL BUS.MACH.	1,646,257	1.33	V F	20.4	0.07	NVIDIA	-25.6	0.08

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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
Equity Funds - Equity Only												
5th Percentile	25.03		2.50		95.51		27.00		1.56		5.35	
25th Percentile	20.58		1.91		71.39		20.00		1.33		4.26	
50th Percentile	17.03		1.21		40.66		16.00		1.13		3.40	
75th Percentile	15.30		0.75		2.29		14.00		1.00		2.69	
95th Percentile	13.40		0.22		1.13		9.00		0.91		2.23	
S & P 500 FLAGSHIP	20.02	29	2.27	13	75.18	22	12.37	82	0.98	79	3.66	42
S & P 500 INDEX	16.16	63	1.92	25	86.45	13	15.16	60	1.00	75	3.40	50

Fresno County Employees' Retirement Association

Top Ten Holding

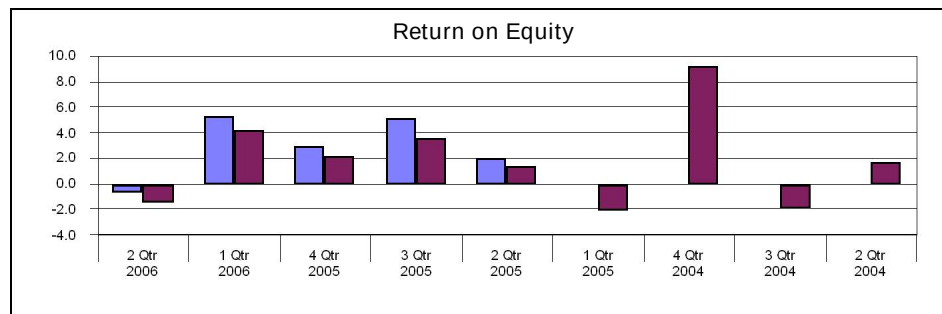
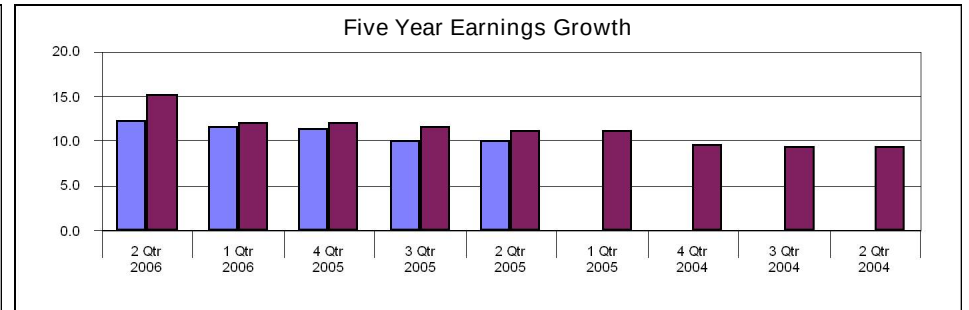
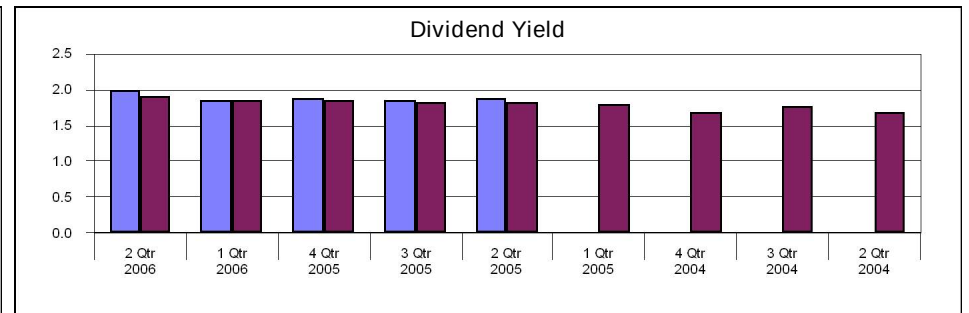
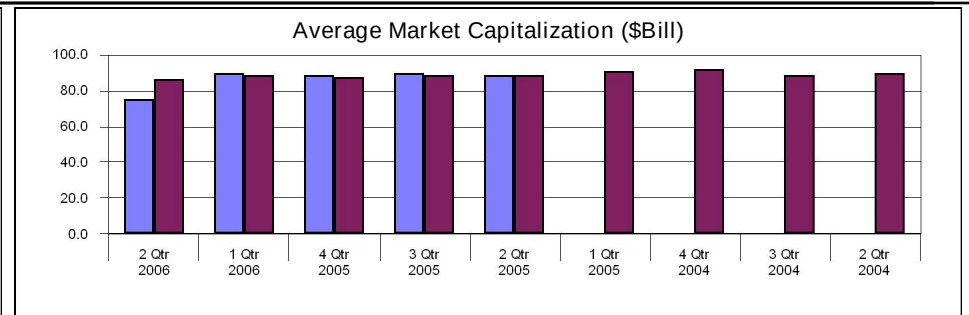
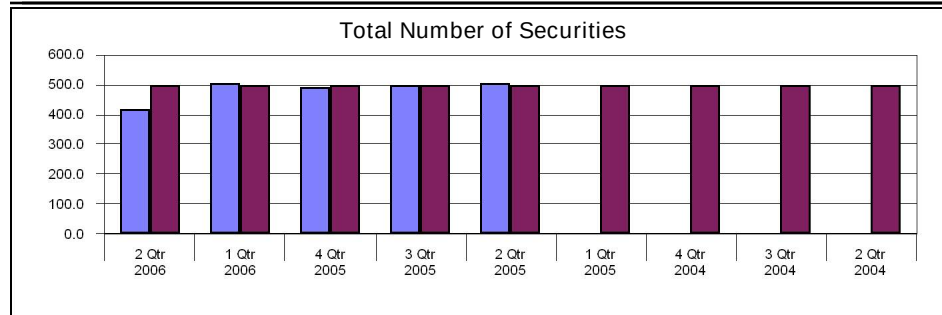
Period Ending: June 30, 2006

						As Of 6/30/05	
						GENERAL ELECTRIC	3.4%
						EXXON MOBIL	3.4%
						MICROSOFT	2.3%
						CITIGROUP	2.2%
						PFIZER	1.9%
						JOHNSON & JOHNSON	1.8%
						BANK OF AMERICA	1.7%
						WAL MART STORES	1.5%
						INTEL	1.5%
						AMERICAN INTL.GP.	1.4%
						Top Ten Total:	
						21.2%	
As Of 9/30/05		As Of 12/31/05		As Of 3/31/06		As Of 6/30/06	
EXXON MOBIL	3.6%	GENERAL ELECTRIC	3.3%	EXXON MOBIL	3.2%	GENERAL ELECTRIC	3.8%
GENERAL ELECTRIC	3.2%	EXXON MOBIL	3.2%	GENERAL ELECTRIC	3.2%	CITIGROUP	2.7%
MICROSOFT	2.2%	CITIGROUP	2.2%	MICROSOFT	2.1%	MICROSOFT	2.3%
CITIGROUP	2.1%	MICROSOFT	2.2%	CITIGROUP	2.1%	PROCTER & GAMBLE	2.0%
JOHNSON & JOHNSON	1.7%	PROCTER & GAMBLE	1.8%	BANK OF AMERICA	1.8%	JOHNSON & JOHNSON	2.0%
PFIZER	1.7%	BANK OF AMERICA	1.7%	PROCTER & GAMBLE	1.7%	ALTRIA GROUP INCO.	1.7%
BANK OF AMERICA	1.5%	JOHNSON & JOHNSON	1.6%	PFIZER	1.6%	JP MORGAN CHASE & CO.	1.6%
AMERICAN INTL.GP.	1.5%	AMERICAN INTL.GP.	1.6%	JOHNSON & JOHNSON	1.5%	CHEVRON	1.5%
ALTRIA GROUP INCO.	1.4%	PFIZER	1.6%	AMERICAN INTL.GP.	1.5%	WAL MART STORES	1.3%
PROCTER & GAMBLE	1.4%	ALTRIA GROUP INCO.	1.4%	ALTRIA GROUP INCO.	1.3%	INTERNATIONAL BUS.MACH.	1.3%
Top Ten Total:		Top Ten Total:		Top Ten Total:		Top Ten Total:	
20.4%		20.5%		20.0%		20.4%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2006



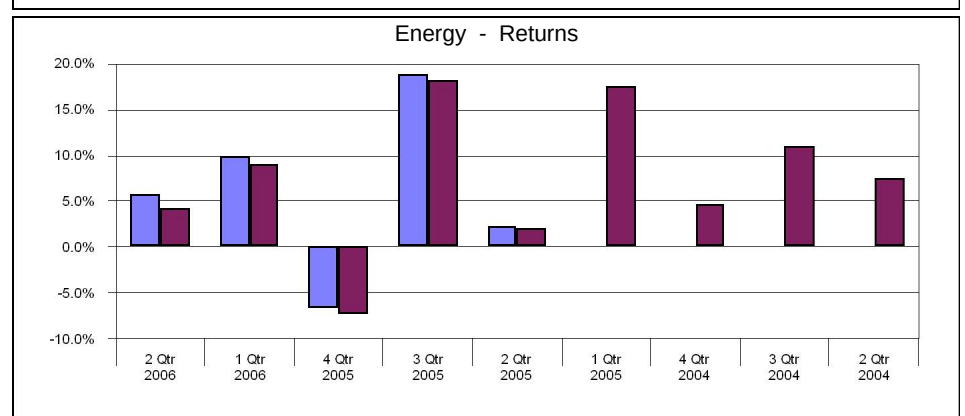
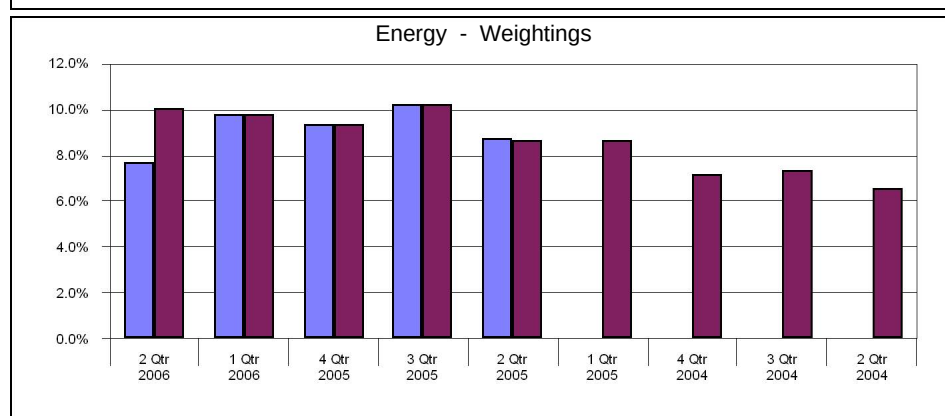
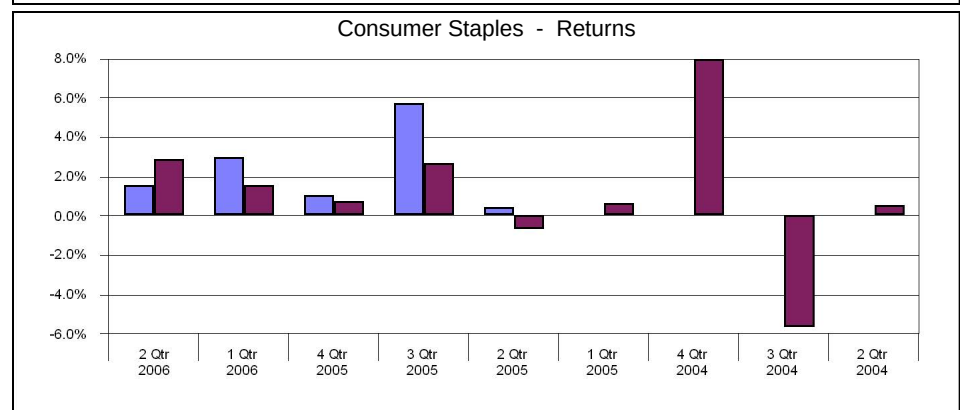
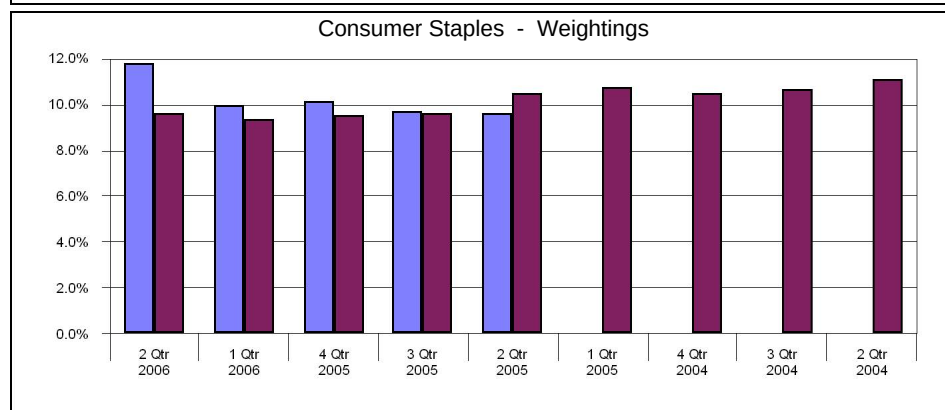
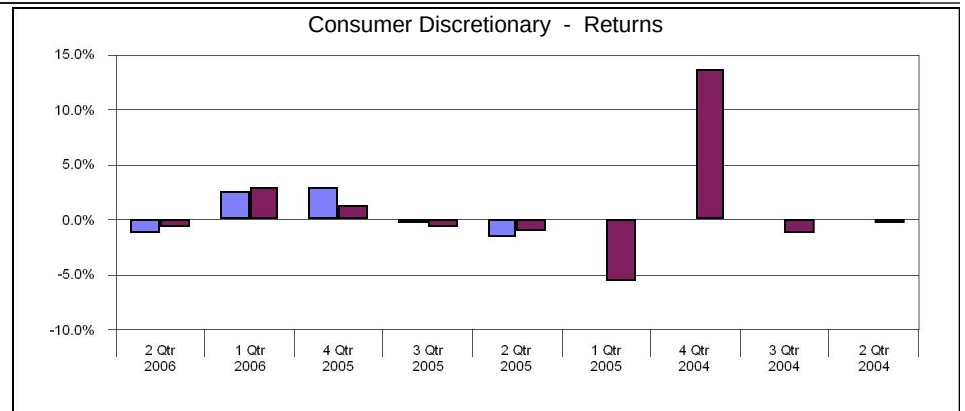
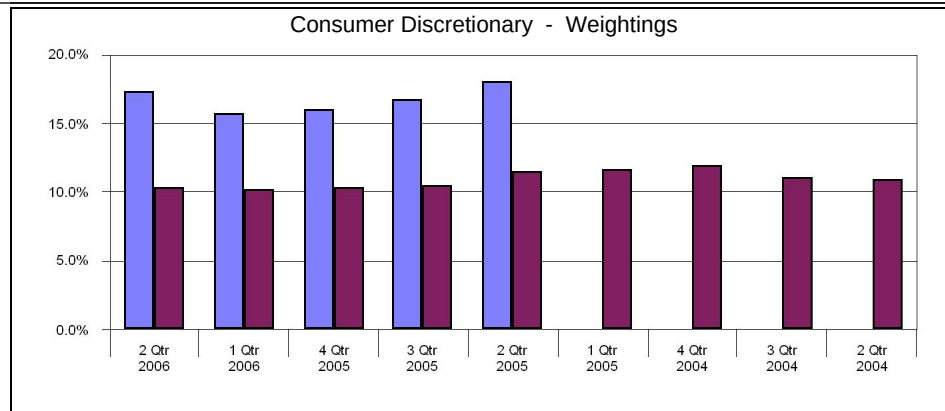
S & P 500 FLAGSHIP

S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



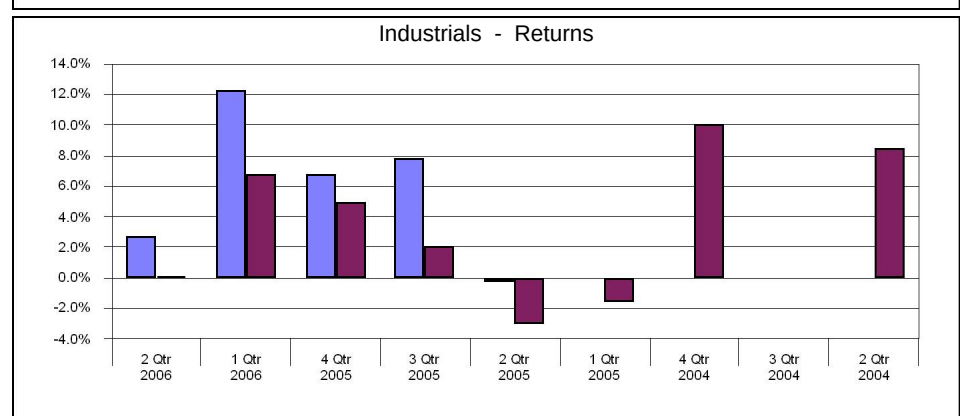
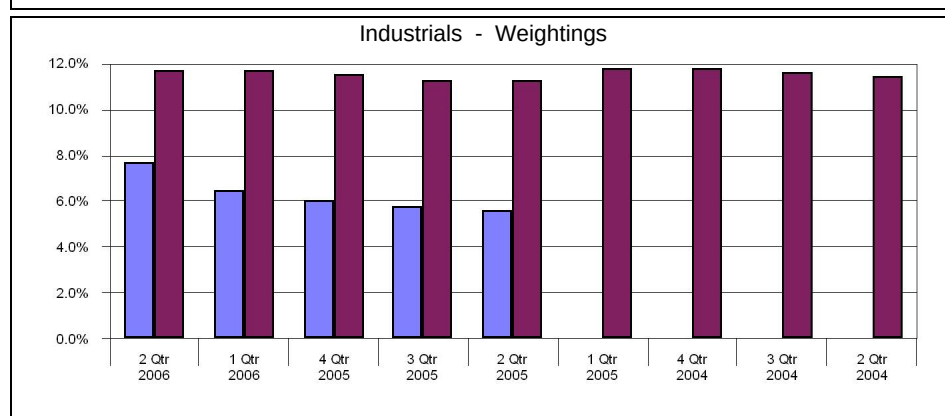
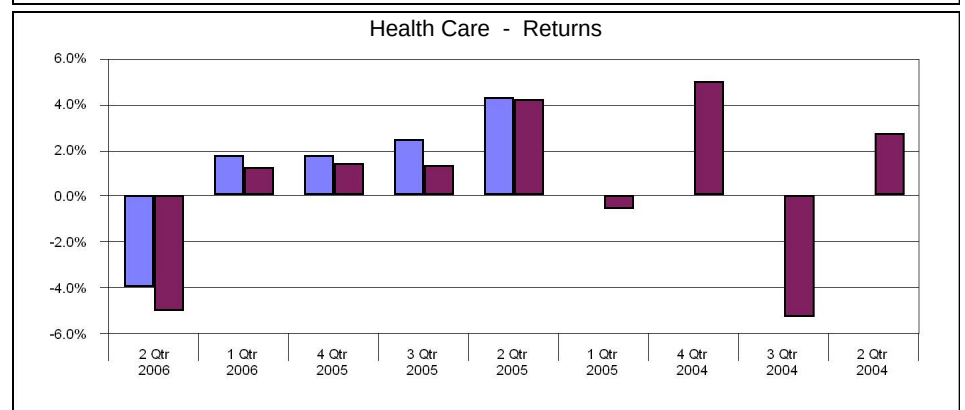
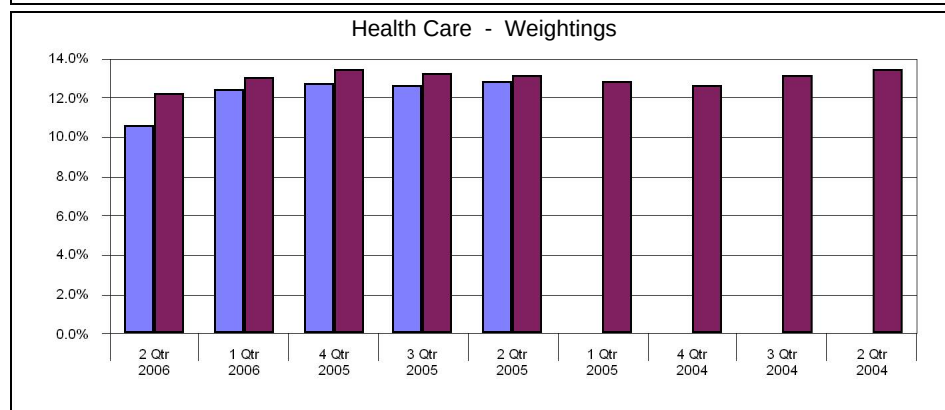
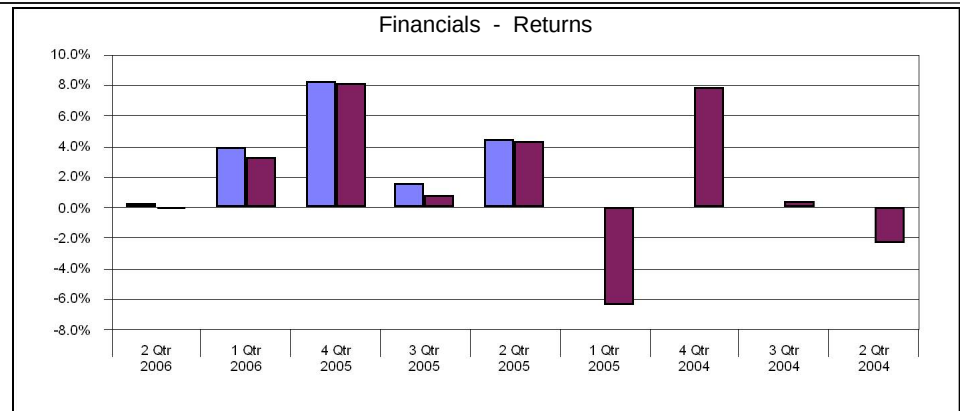
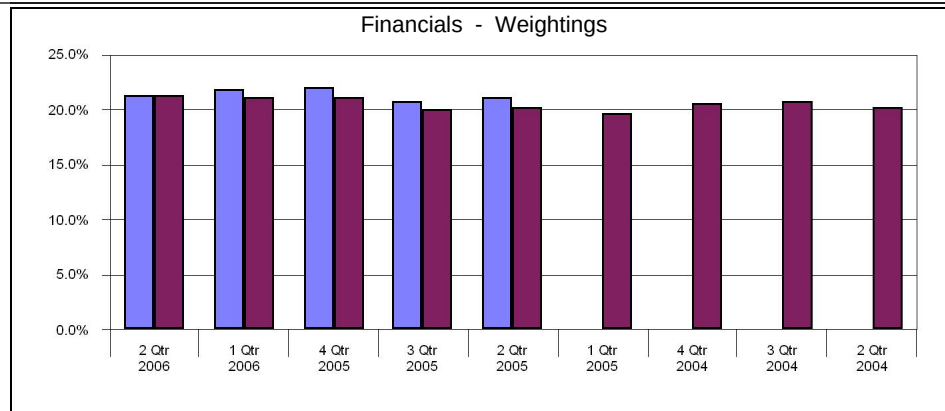
S & P 500 FLAGSHIP

S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



■ S & P 500 FLAGSHIP

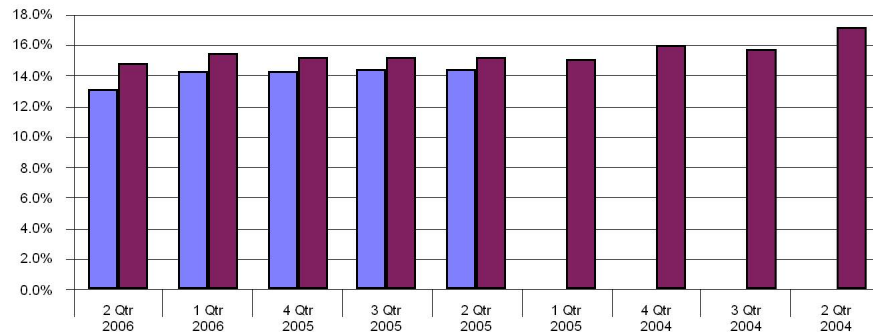
■ S & P 500 INDEX

Fresno County Employees' Retirement Association

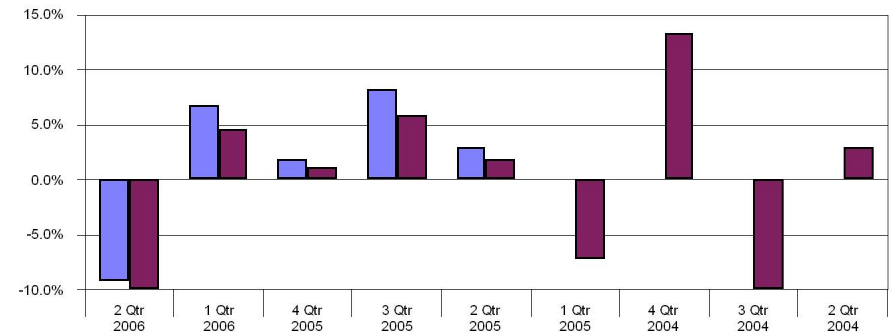
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006

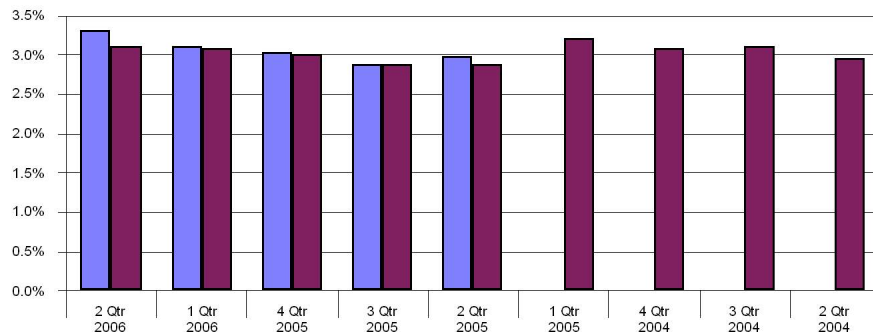
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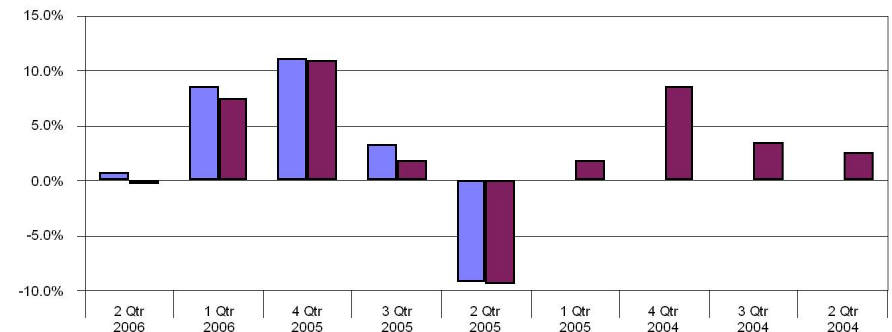
Information Technology - Returns



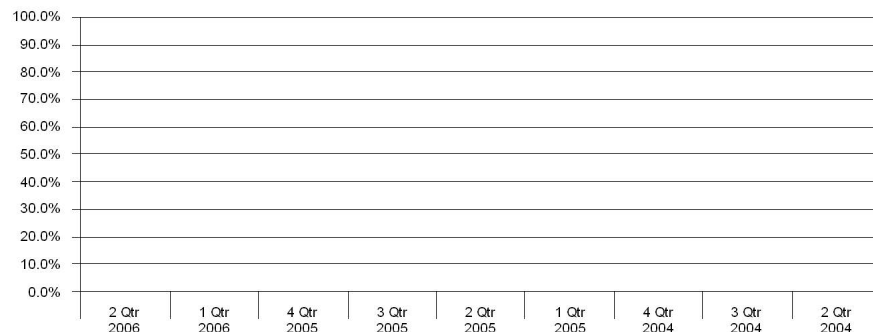
Materials - Weightings



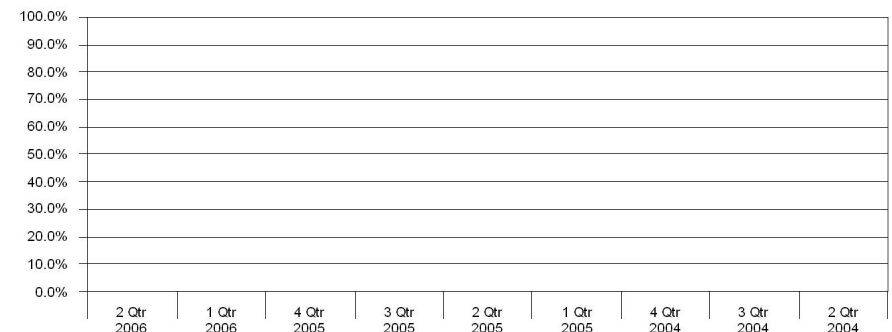
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



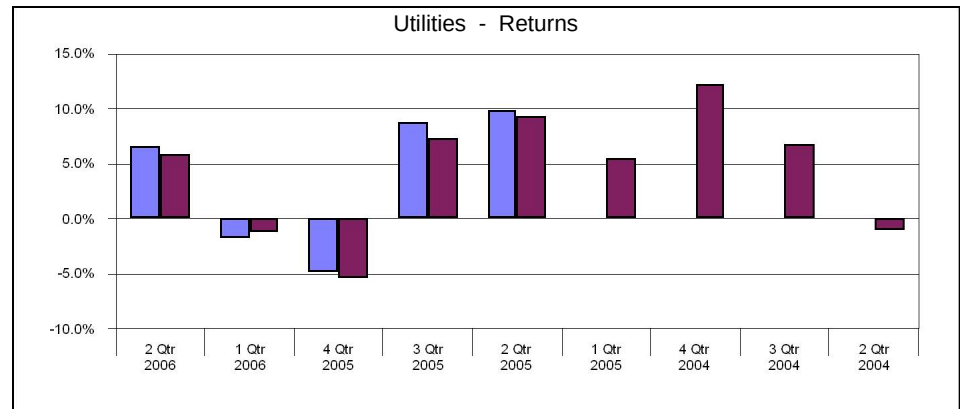
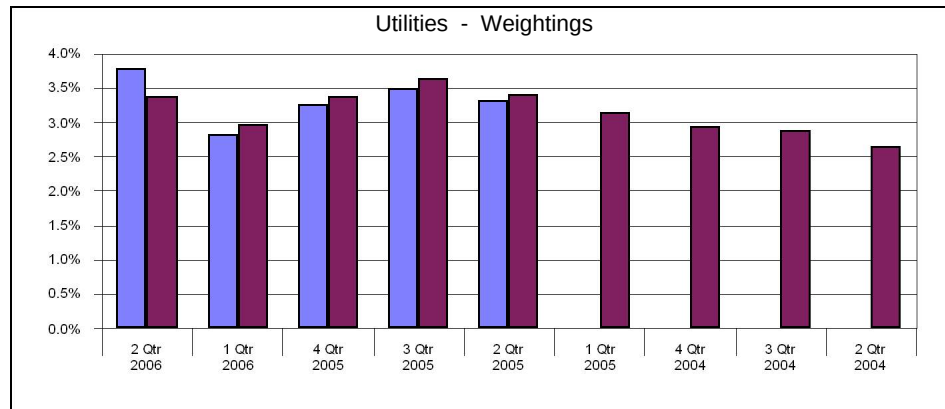
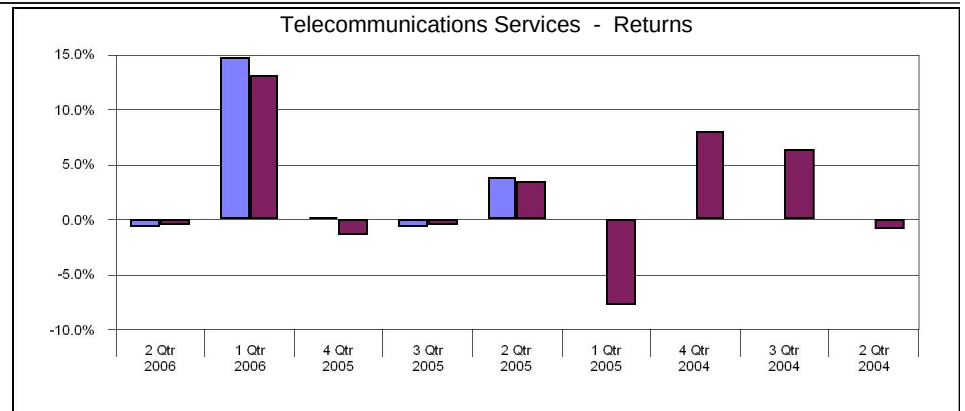
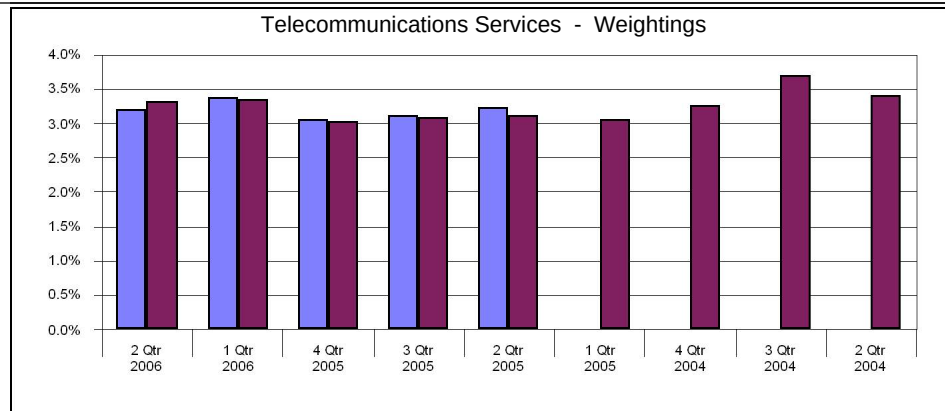
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2006

S & P 500 FLAGSHIP

	Portfolio		S & P 500 INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	15.7	-2.4	10.2	-0.6	-0.3	0.0	-0.2
Consumer Staples	10.0	1.7	9.3	2.9	-0.1	0.0	-0.1
Energy	9.8	4.0	9.8	4.1	0.0	0.0	0.0
Financials	21.8	0.0	21.1	-0.1	0.0	0.0	0.0
Health Care	12.4	-4.7	13.0	-5.1	0.0	0.0	0.1
Industrials	6.5	2.2	11.7	0.1	0.1	-0.1	0.1
Information Technology	14.3	-10.1	15.5	-9.9	0.0	0.1	0.1
Materials	3.1	-0.3	3.1	-0.3	0.0	0.0	0.0
Telecommunications Services	3.4	-0.5	3.3	-0.6	0.0	0.0	0.0
Utilities	2.8	6.2	3.0	5.8	0.0	0.0	0.0
	100.0	-1.6	100.0	-1.4	-0.2	0.1	-0.1

Contribution

Stock Industrials
 Health Care
 Industry Information Technology
 Consumer Discretionary

Detractors

Stock Consumer Discretionary
 Consumer Staples
 Industry Industrials
 Utilities