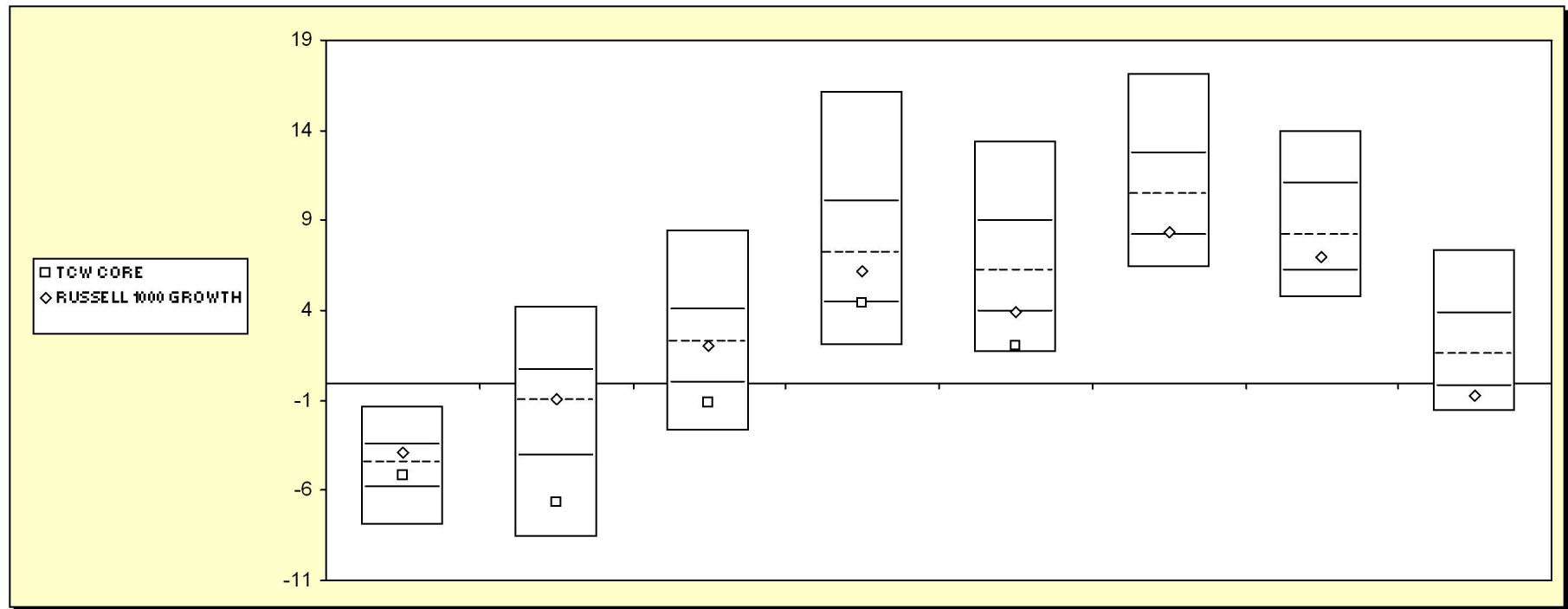


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2006



Equity Style - Large Growth		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		-1.4		4.2		8.5		16.2		13.4		17.1		14.0		7.4	
25th Percentile		-3.5		0.6		4.0		10.0		8.9		12.7		11.0		3.9	
50th Percentile	---	-4.5		-1.0		2.2		7.1		6.2		10.4		8.2		1.5	
75th Percentile		-5.9		-4.1		0.0		4.4		3.9		8.2		6.1		-0.3	
95th Percentile		-8.0		-8.7		-2.8		2.1		1.6		6.4		4.7		-1.6	
TCW CORE		-5.2	63	-6.7	86	-1.2	83	4.4	75	2.1	91						
RUSSELL 1000 GROWTH		-3.9	34	-0.9	48	2.0	52	6.1	59	3.9	75	8.4	73	7.0	65	-0.8	82

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2006

TCW CORE

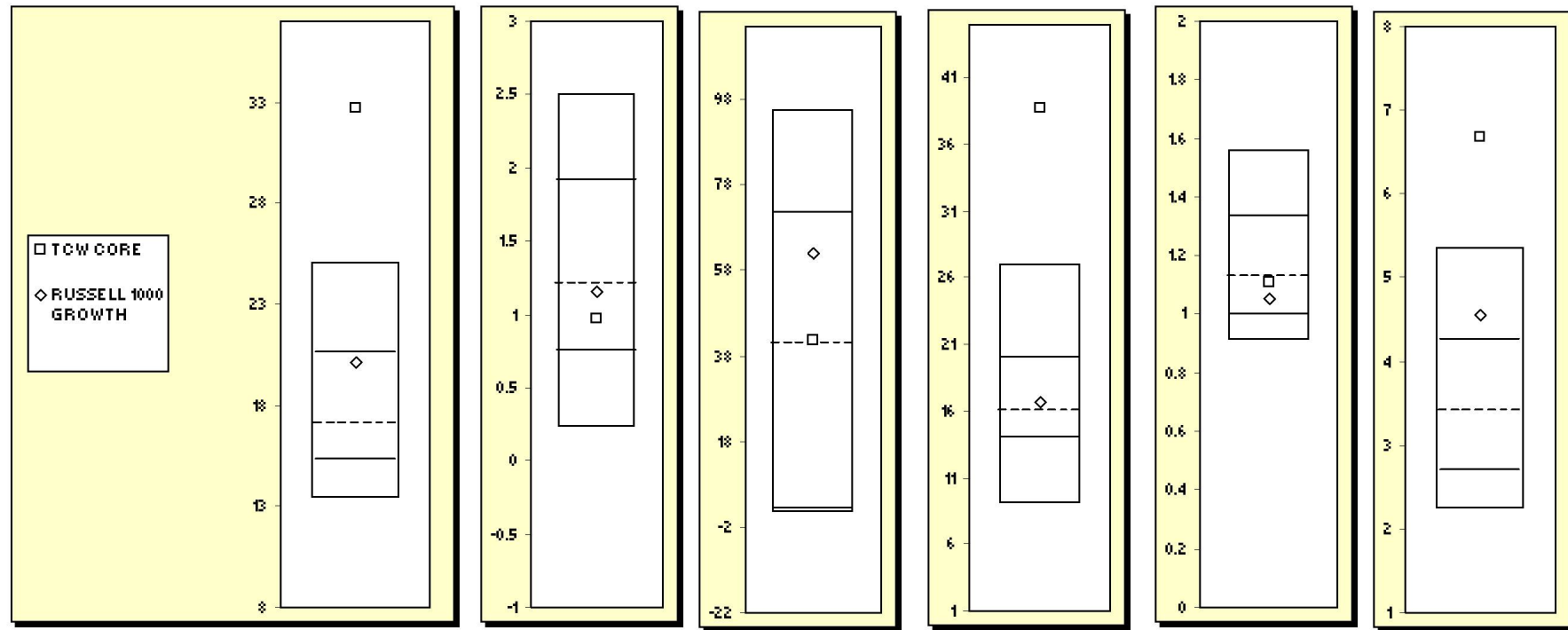
	Portfolio	RUSSELL 1000 GROWTH
Total Number of Securities	29	682
Total Market Value	95,739,447	
Average Market Capitalization (000's)	41,813,605	62,020,000
Equity Segment Yield	0.97	1.15
Equity Segment Price/Earnings Ratio	32.67	20.13
Equity Segment Beta	1.11	1.05
Price/Book Ratio	6.67	4.56
5 Year Earnings Growth	38.7%	16.6%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
PROGRESSIVE COMPANY	8,402,028	8.78	EXPEDITORS INTERNATIONAL WASH INC	30.0	3.38	SALESFORCE.COM	-26.6	2.06
GOOGLE INC.	6,164,151	6.44	THE WALT DISNEY COMPANY	7.6	2.12	EBAY INCORPORATED	-24.9	5.78
NETWORK APPLIANCE, INC.	5,952,816	6.22	AMAZON. COM CORPORATION	5.9	5.18	ELECTRONIC ARTS INCORPORATED	-21.4	1.50
SCHLUMBERGER LTD	5,550,184	5.80	COUNTRYWIDE FINANCIAL CORP.	4.1	4.88	QUALCOMM, INC.	-20.6	4.74
EBAY INCORPORATED	5,529,952	5.78	WALGREEN CO.	4.1	2.34	DELL INCORPORATED COMMON STOCK	-17.8	2.74
GENENTECH INCORPORATED	4,965,260	5.19	SCHLUMBERGER LTD	3.1	5.80	VARIAN ASSOCIATES INCORPORATED	-15.7	3.09
AMAZON. COM CORPORATION	4,954,908	5.18	AFLAC INCORPORATED	3.0	1.18	GETTY IMAGES INCORPORATED	-15.2	1.61
COUNTRYWIDE FINANCIAL CORP.	4,676,224	4.88	SLM CORPORATION	2.4	4.49	MAXIM INTEGRATED PRODUCTS	-13.2	1.01
QUALCOMM, INC.	4,539,931	4.74	STARBUCKS CORPORATION	.4	2.89	ADOBE SYSTEMS, INC.	-13.1	2.16
SLM CORPORATION	4,298,956	4.49	PROGRESSIVE COMPANY	-1.3	8.78	AMERICAN INTERNATIONAL GROUP, INC.	-10.4	1.52

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	
TCW CORE	32.67	1	0.97	63	41.81	49	38.73	1	1.11	54	6.67	1
RUSSELL 1000 GROWTH	20.13	28	1.15	53	62.02	33	16.64	46	1.05	65	4.56	19

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2006

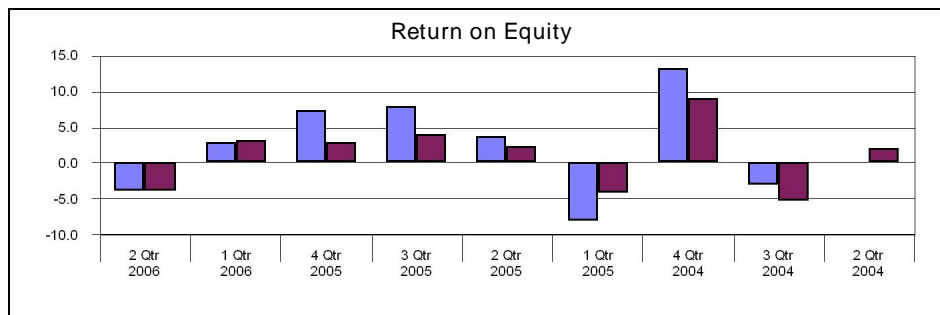
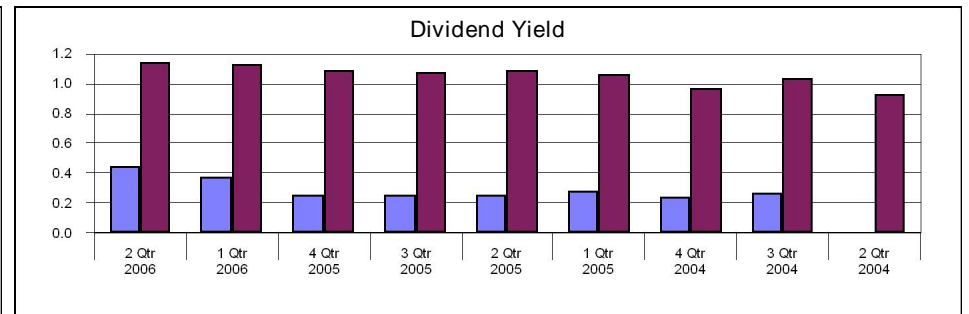
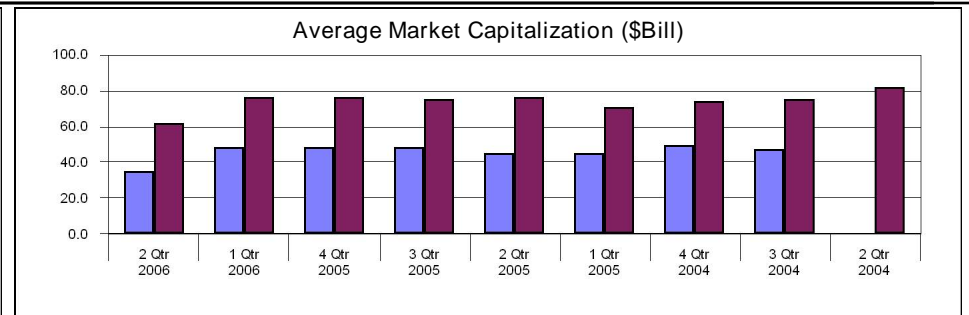
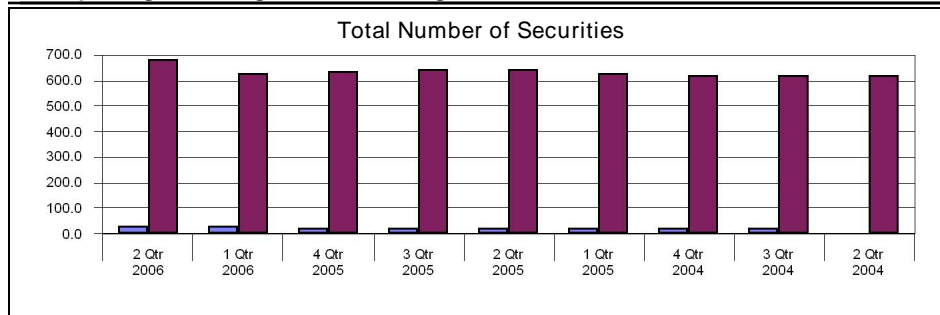
As Of 9/30/04		As Of 12/31/04		As Of 3/31/05		As Of 6/30/05	
PROGRESSIVE COMPANY	9.0%	PROGRESSIVE COMPANY	7.9%	PROGRESSIVE COMPANY	9.5%	PROGRESSIVE COMPANY	9.8%
YAHOO! INCORPORATED	7.7%	EBAY INCORPORATED	7.8%	YAHOO! INCORPORATED	7.5%	GENENTECH INCORPORATED	8.2%
EBAY INCORPORATED	7.0%	YAHOO! INCORPORATED	7.5%	GENENTECH INCORPORATED	7.0%	YAHOO! INCORPORATED	7.3%
GENENTECH INCORPORATED	6.7%	NETWORK APPLIANCE, INC.	6.5%	NETWORK APPLIANCE, INC.	6.0%	AMAZON. COM CORPORATION	6.1%
AMAZON. COM CORPORATION	5.9%	GENENTECH INCORPORATED	6.1%	AMAZON. COM CORPORATION	5.9%	EBAY INCORPORATED	6.0%
QUALCOMM, INC.	5.6%	AMAZON. COM CORPORATION	5.6%	EBAY INCORPORATED	5.9%	NETWORK APPLIANCE, INC.	5.9%
NETWORK APPLIANCE, INC.	5.1%	QUALCOMM, INC.	5.4%	QUALCOMM, INC.	5.2%	APOLLO GROUP, INC.	4.6%
MAXIM INTEGRATED PRODUCTS	4.6%	XM SATELLITE RADIO HOLDINGS - CL A	4.2%	MAXIM INTEGRATED PRODUCTS	4.3%	QUALCOMM, INC.	4.4%
XM SATELLITE RADIO HOLDINGS - CL A	3.9%	STARBUCKS CORPORATION	4.1%	PIXAR INCORPORATED	4.1%	GOOGLE INC.	4.3%
SYMANTEC CORPORATION	3.7%	MAXIM INTEGRATED PRODUCTS	4.0%	XM SATELLITE RADIO HOLDINGS - CL A	3.9%	PIXAR INCORPORATED	4.0%
Top Ten Total: 59.2%		Top Ten Total: 59.3%		Top Ten Total: 59.4%		Top Ten Total: 60.5%	

As Of 9/30/05		As Of 12/31/05		As Of 3/31/06		As Of 6/30/06	
PROGRESSIVE COMPANY	11.2%	PROGRESSIVE COMPANY	9.6%	PROGRESSIVE COMPANY	8.1%	PROGRESSIVE COMPANY	8.8%
AMAZON. COM CORPORATION	8.5%	AMAZON. COM CORPORATION	8.0%	EBAY INCORPORATED	7.0%	GOOGLE INC.	6.4%
EBAY INCORPORATED	8.0%	EBAY INCORPORATED	7.6%	QUALCOMM, INC.	6.3%	NETWORK APPLIANCE, INC.	6.2%
YAHOO! INCORPORATED	7.2%	YAHOO! INCORPORATED	7.5%	NETWORK APPLIANCE, INC.	5.8%	SCHLUMBERGER LTD	5.8%
GENENTECH INCORPORATED	7.1%	GENENTECH INCORPORATED	6.5%	GENENTECH INCORPORATED	5.3%	EBAY INCORPORATED	5.8%
QUALCOMM, INC.	6.0%	QUALCOMM, INC.	5.3%	SCHLUMBERGER LTD	4.8%	GENENTECH INCORPORATED	5.2%
AMGEN, INCORPORATED	4.4%	GOOGLE 'A'	4.9%	GOOGLE 'A'	4.6%	AMAZON. COM CORPORATION	5.2%
XM SATELLITE RADIO HOLDINGS - CL A	4.3%	NETWORK APPLIANCE, INC.	4.3%	YAHOO! INCORPORATED	4.6%	COUNTRYWIDE FINANCIAL CORP.	4.9%
NETWORK APPLIANCE, INC.	4.1%	AMGEN, INCORPORATED	3.9%	AMAZON. COM CORPORATION	4.4%	QUALCOMM, INC.	4.7%
APOLLO GROUP, INC.	3.9%	PIXAR INCORPORATED	3.9%	AMGEN, INCORPORATED	3.7%	SLM CORPORATION	4.5%
Top Ten Total: 64.6%		Top Ten Total: 61.4%		Top Ten Total: 54.4%		Top Ten Total: 57.5%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2006



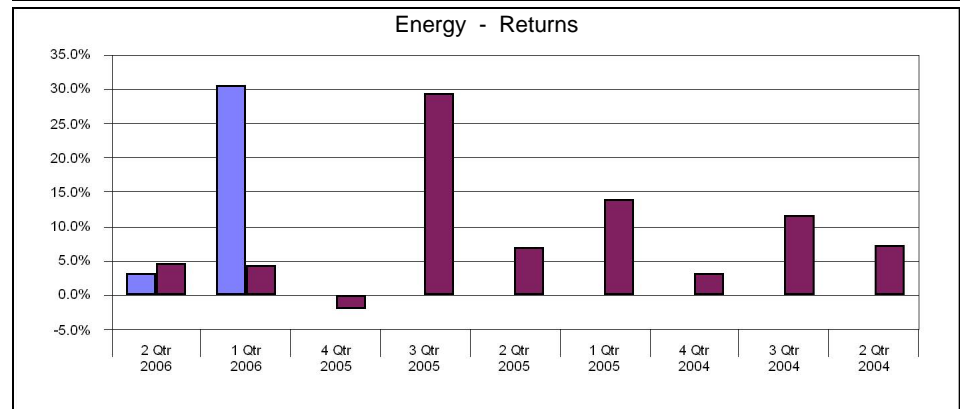
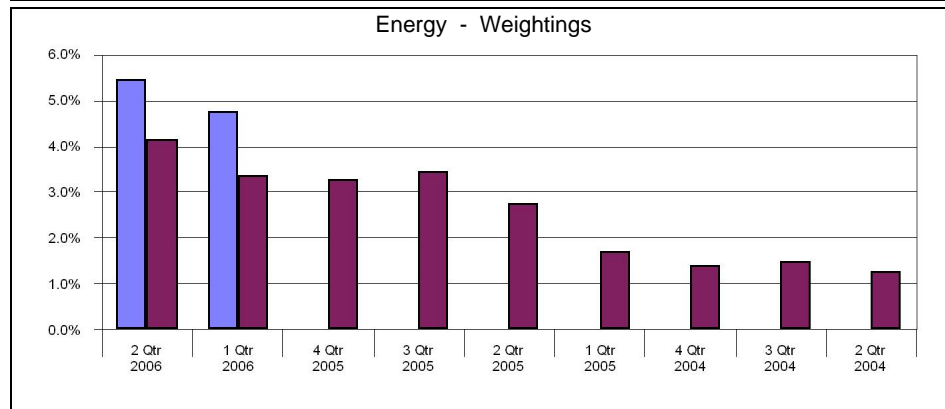
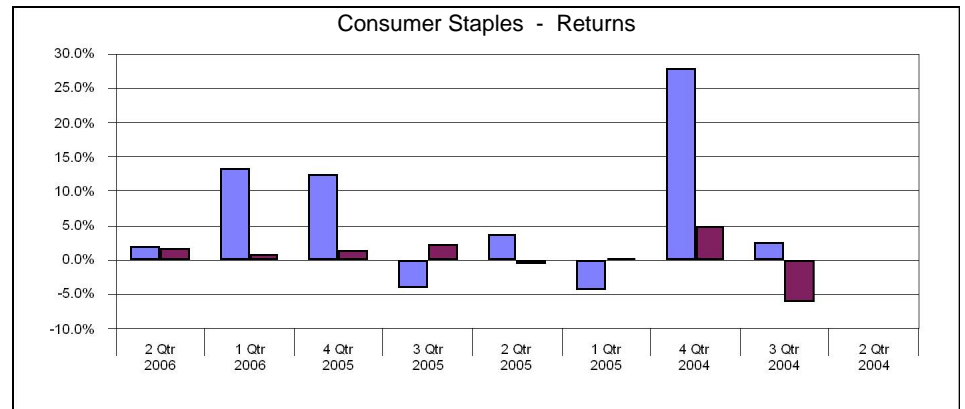
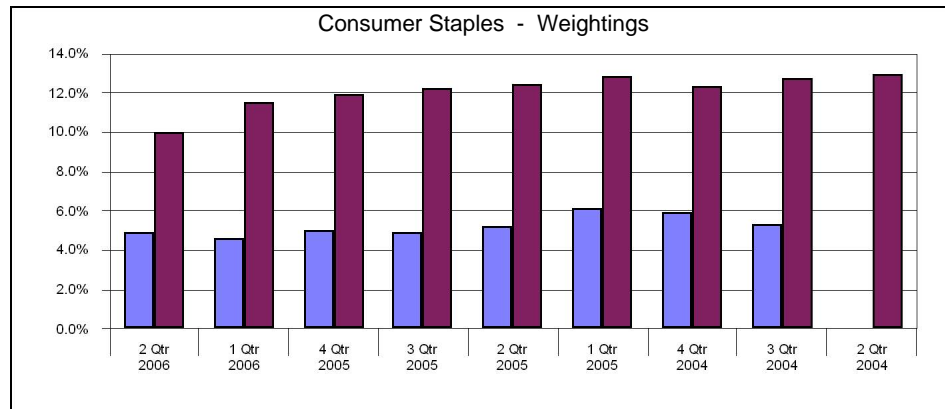
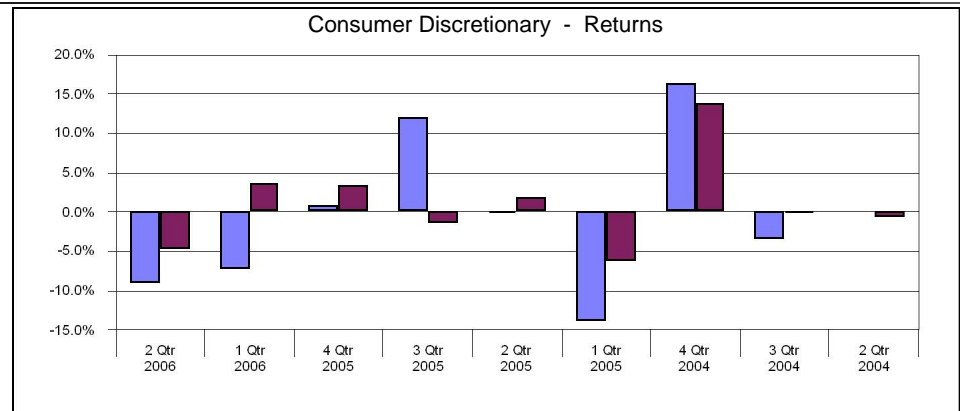
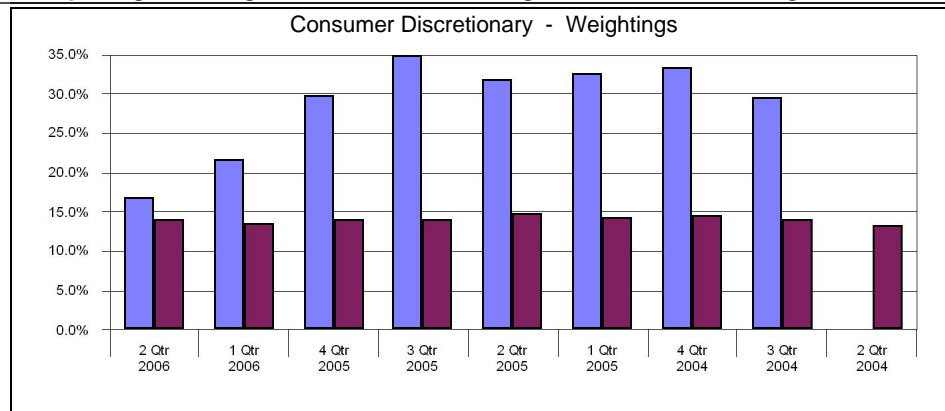
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterlyly

Period Ending: June 30, 2006



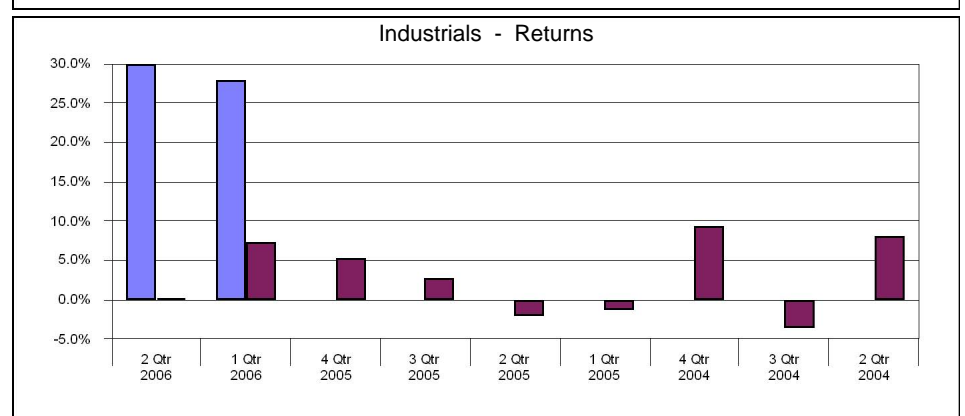
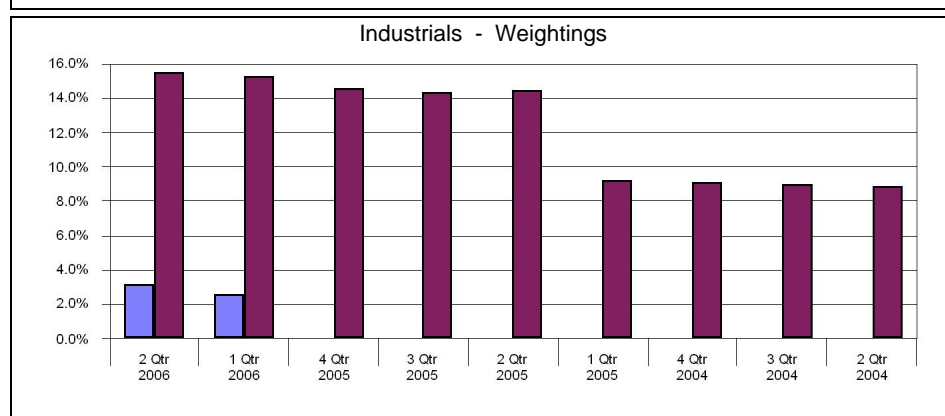
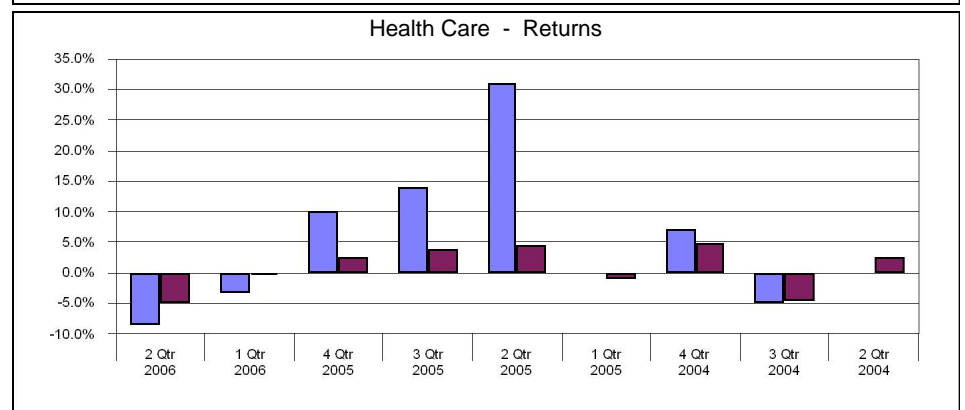
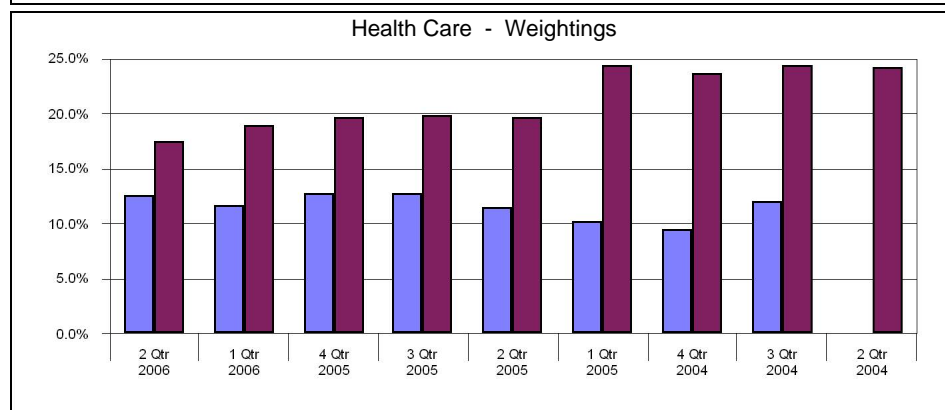
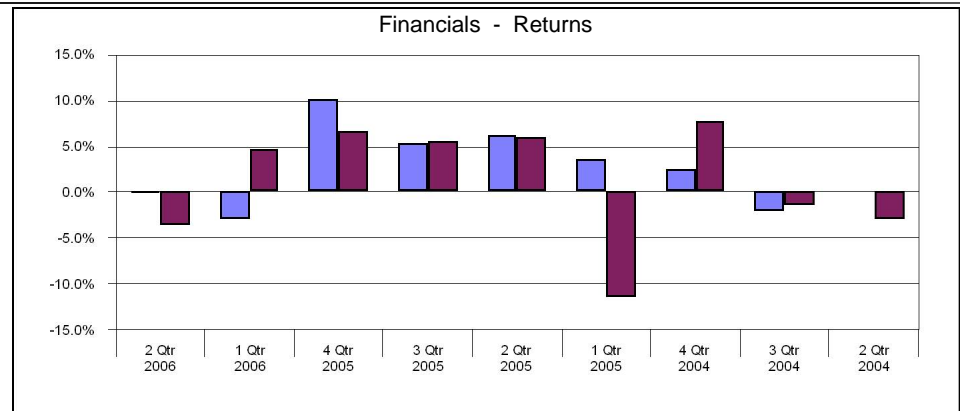
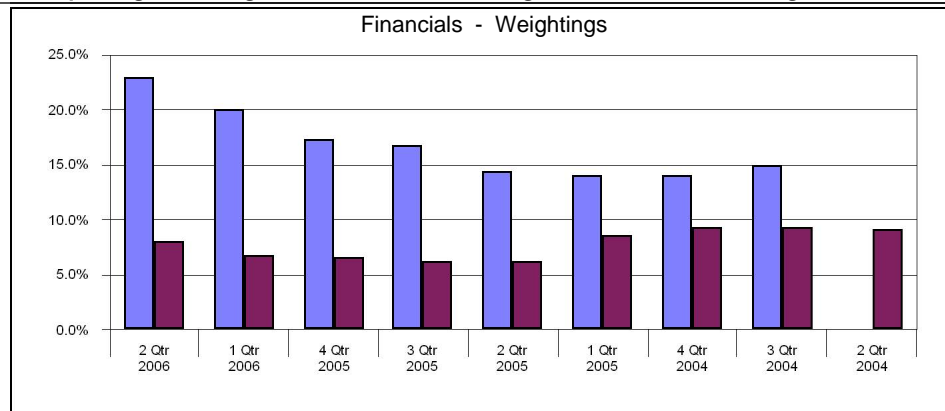
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterlyly

Period Ending: June 30, 2006



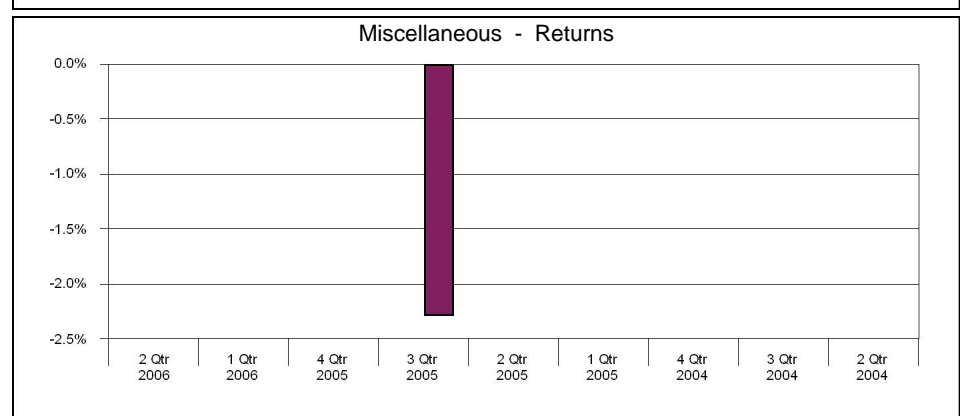
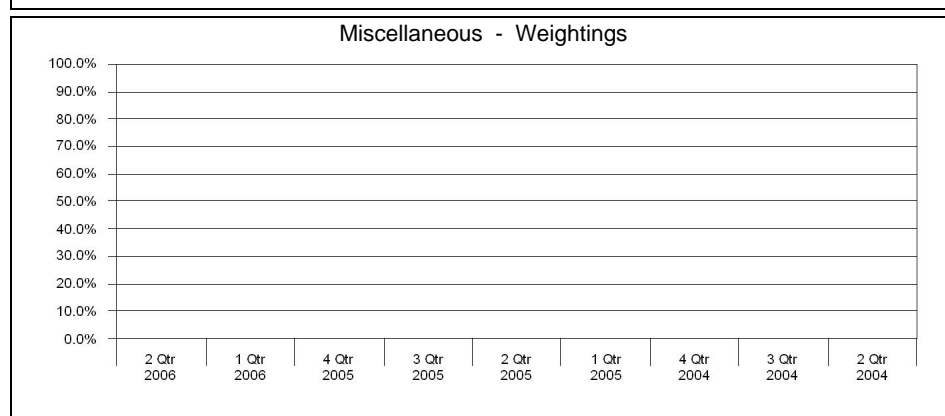
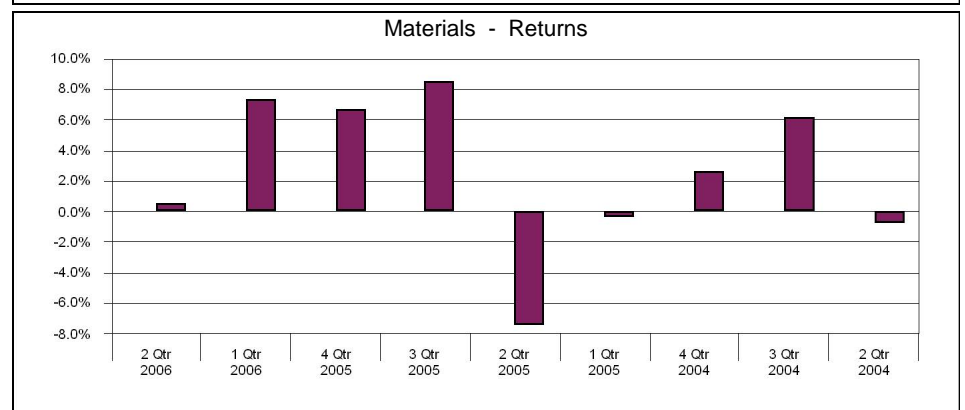
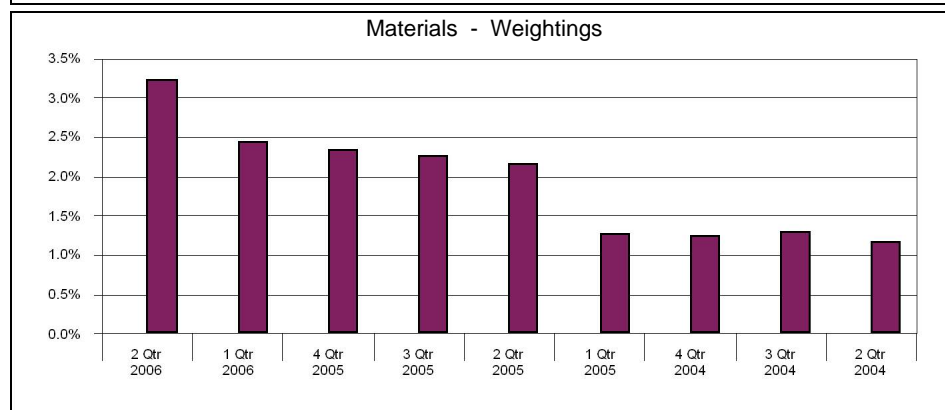
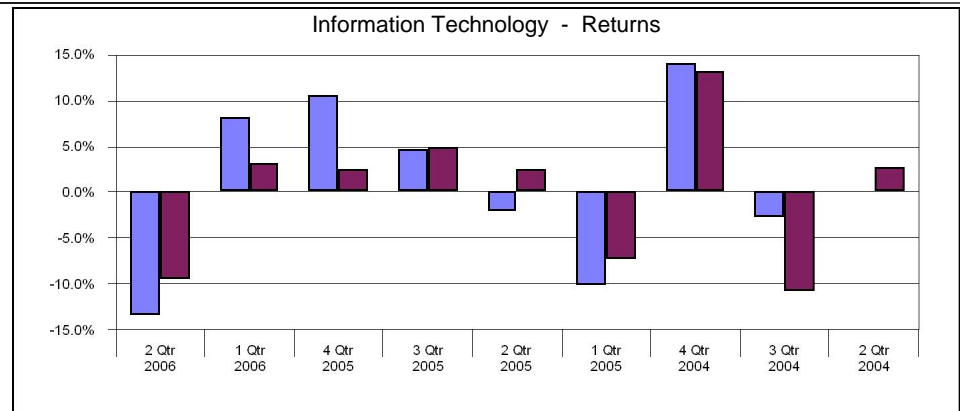
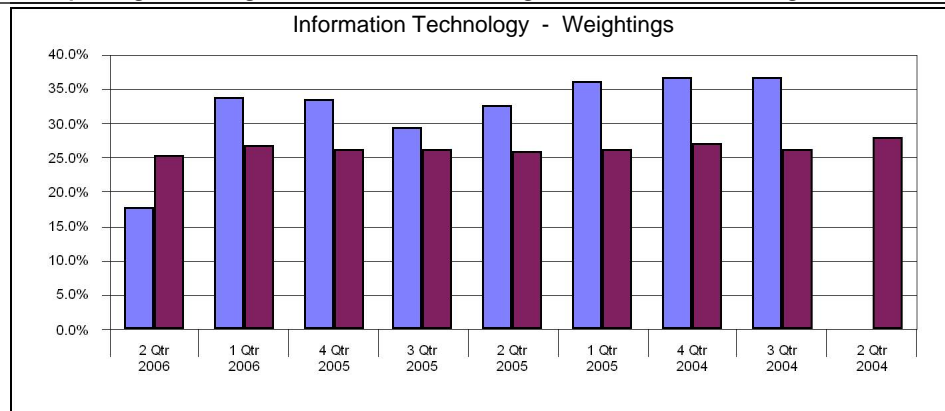
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



TCW CORE

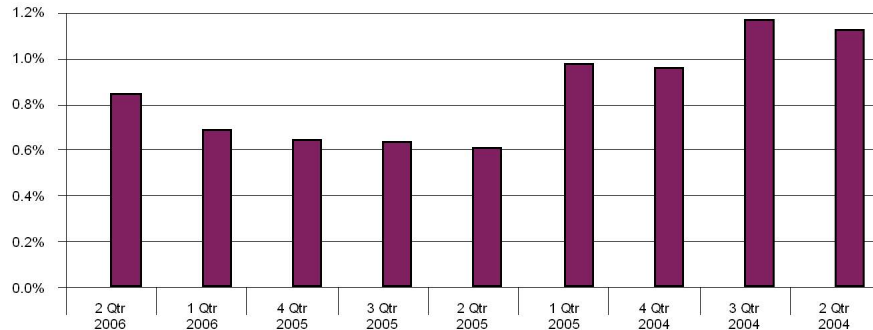
RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

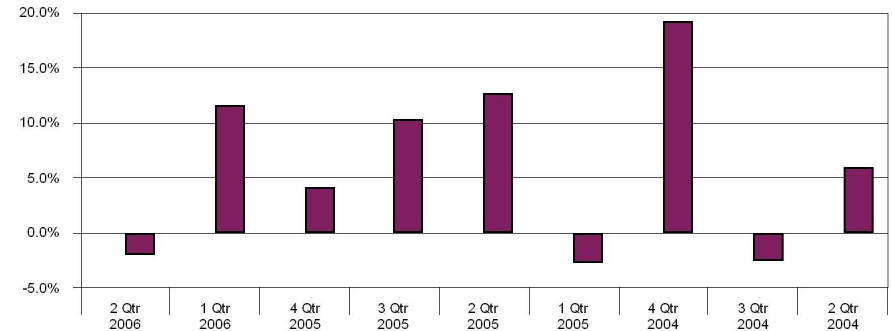
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006

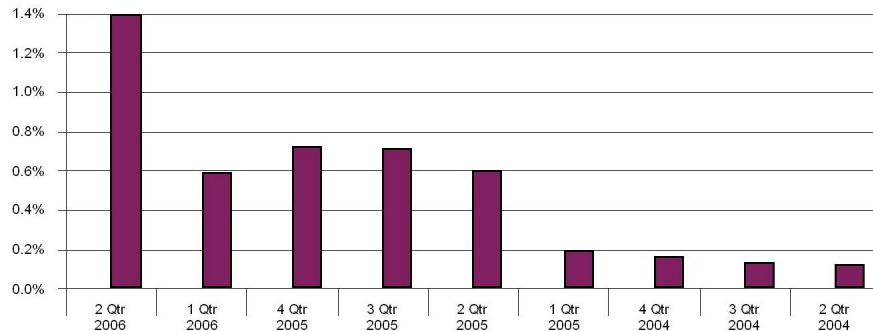
Telecommunications Services - Weightings



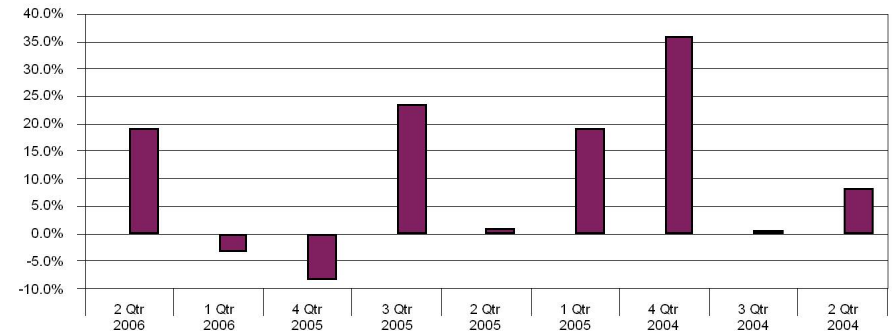
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2006

TCW CORE

	Portfolio		RUSSELL 1000 GROWTH		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	21.9	-14.9	13.5	-4.7	-2.4	-0.1	-2.4
Consumer Staples	4.7	2.0	11.6	1.8	0.0	-0.4	-0.4
Energy	4.8	3.1	3.4	4.5	-0.1	0.1	0.1
Financials	20.1	-0.5	6.7	-3.5	0.6	0.1	0.7
Health Care	11.8	-8.4	18.9	-5.2	-0.4	0.1	-0.3
Industrials	2.6	30.0	15.3	0.0	0.8	-0.5	0.3
Information Technology	34.1	-8.9	26.9	-9.5	0.2	-0.4	-0.2
Materials	0.0	0.0	2.5	0.5	0.0	-0.1	-0.1
Telecommunications Services	0.0	0.0	0.7	-2.0	0.0	0.0	0.0
Utilities	0.0	0.0	0.6	19.2	0.0	-0.1	-0.1
	100.0	-6.3	100.0	-3.9	-1.1	-1.4	-2.5

Contribution

Stock	Industrials
	Financials
Industry	Energy
	Health Care

Detractors

Stock	Consumer Discretionary
	Health Care
Industry	Industrials
	Information Technology

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AMAZON.COM CORPORATION	128,100	38.68	5.2	16.16		49.6		2.01	5.9
EBAY INCORPORATED	188,800	29.29	5.8	41.30		38.5	4.1	1.55	-24.9
ELECTRONIC ARTS INCORPORATED	33,300	43.04	1.5	13.18		57.4	3.9	1.39	-21.4
GENERAL ELECTRIC CO.	51,400	32.96	1.8	342.73	3.0	21.1	3.2	0.74	-4.5
GETTY IMAGES INCORPORATED	24,200	63.51	1.6	3.96		26.8	3.2	2.16	-15.2
THE WALT DISNEY COMPANY	67,550	30.00	2.1	65.84	0.9	23.1	2.3	1.38	7.6
			18.0	61.20	1.9	38.7	3.5	1.62	-9.01
Consumer Staples									
STARBUCKS CORPORATION	73,300	37.76	2.9	28.98		55.1	13.9	0.94	0.4
WALGREEN CO.	49,900	44.84	2.3	45.29	0.6	27.5	5.1	0.46	4.1
			5.2	36.27	0.6	42.8	9.9	0.73	2.04
Energy									
SCHLUMBERGER LTD	85,090	65.11	5.8	76.82	0.8	33.4	10.1	1.39	3.1
			5.8	76.82	0.8	33.4	10.1	1.39	3.09
Financials									
AFLAC INCORPORATED	24,400	46.35	1.2	23.11	1.1	15.3	3.8	0.26	3.0
AMERICAN INTERNATIONAL GROUP, INC.	24,600	59.05	1.5	153.38	1.1	15.7	1.8	0.86	-10.4
COMMERCE BANCORP INCORPORATED NEW JERSEY	96,390	35.67	3.6	6.57	1.3	22.6	2.8	0.83	-2.0
COUNTRYWIDE FINANCIAL CORP.	122,800	38.08	4.9	23.14	1.6	9.3	1.8	0.49	4.1
PROGRESSIVE COMPANY	326,800	25.71	8.8	20.12	0.1	14.4	3.6	0.66	-1.3
SLM CORPORATION	81,235	52.92	4.5	21.74	1.9	18.2	6.8	0.14	2.4
			24.5	27.44	1.0	15.4	3.6	0.55	-0.02
Health Care									
AMGEN, INCORPORATED	30,400	65.23	2.1	76.92		21.2	3.9	0.80	-10.3
GENENTECH INCORPORATED	60,700	81.80	5.2	86.19		62.9	11.5	1.17	-3.2
GENZYME	48,400	61.05	3.1	15.89		37.0	3.1	1.54	-9.2
VARIAN ASSOCIATES INCORPORATED	62,400	47.35	3.1	6.22	0.2	30.9	9.4	0.74	-15.7
			13.4	50.23	0.2	43.2	7.9	1.10	-8.55
Industrials									
EXPEDITORS INTERNATIONAL WASH INC	57,800	56.01	3.4	11.95	0.4	53.6	13.1	0.62	30.0
			3.4	11.95	0.4	53.6	13.1	0.62	29.96
Information Technology									
ADOBE SYSTEMS, INC.	68,085	30.36	2.2	18.18		31.3	8.0	2.19	-13.1
DELL INCORPORATED COMMON STOCK	107,600	24.41	2.7	55.56		17.2	13.8	1.35	-17.8
MAXIM INTEGRATED PRODUCTS	30,010	32.11	1.0	10.30	1.6	23.4	4.1	2.15	-13.2
NETWORK APPLIANCE, INC.	168,635	35.30	6.2	13.21		51.2	7.8	3.11	-2.0
QUALCOMM, INC.	113,300	40.07	4.7	67.16	1.2	29.5	5.9	1.71	-20.6
SALESFORCE.COM	73,800	26.66	2.1	2.97			15.0		-26.6
			18.9	32.17	1.3	35.4	8.8	2.25	-13.51

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Other									
CISCO SYSTEMS, INC.	51,400	19.53	1.0						
GOOGLE INC.	14,700	419.33	6.4						
YAHOO! INCORPORATED	97,100	33.00	3.3						
			<u>10.8</u>						<u>0.00</u>
TCW CORE			100.0	41.81	1.0	32.7	6.7	1.25	-4.03

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2006

Start from Mar 31, 2006 TCW CORE

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
COUNTRYWIDE FINANCIAL CORP.	28,200	1,108,621		ADOBE SYSTEMS, INC.	6,665	204,792	
DELL INCORPORATED COMMON STOCK	14,700	426,244		AMAZON. COM CORPORATION	155	5,687	
GENZYME	44,980	2,799,490	*	AMGEN, INCORPORATED	22,500	1,567,772	
GOOGLE INC.	2,200	835,017	*	APOLLO GROUP, INC.	17,660	927,326	*
SCHLUMBERGER LTD	5,300	304,854		CISCO SYSTEMS, INC.	53,100	1,114,067	
SLM CORPORATION	23,350	1,234,632		ELECTRONIC ARTS INCORPORATED	29,000	1,275,596	
VARIAN ASSOCIATES INCORPORATED	5,150	249,060		EXPEDITORS INTERNATIONAL WASH INC	4,165	281,985	
				GENENTECH INCORPORATED	7,370	607,326	
				MAXIM INTEGRATED PRODUCTS	28,800	931,954	
				QUALCOMM, INC.	17,000	881,773	
				STARBUCKS CORPORATION	1,130	41,819	
				THE WALT DISNEY COMPANY	14,580	426,834	
				XILINX INC.	41,575	1,060,451	*
				XM SATELLITE RADIO HOLDINGS - CL A	57,400	1,119,085	*
				YAHOO! INCORPORATED	51,800	1,606,327	