

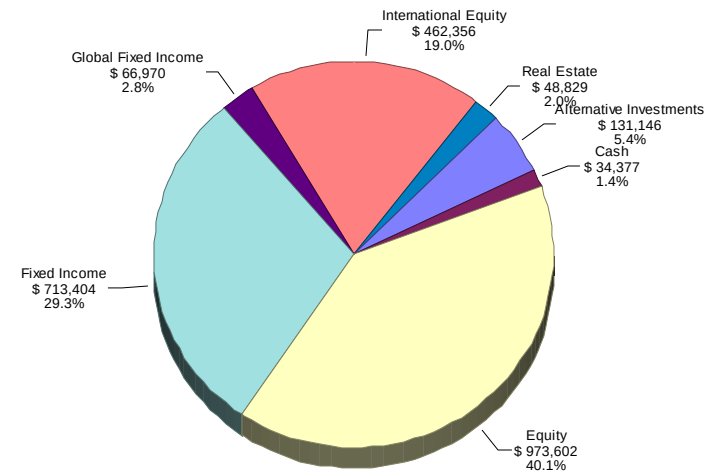
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: September 30, 2005

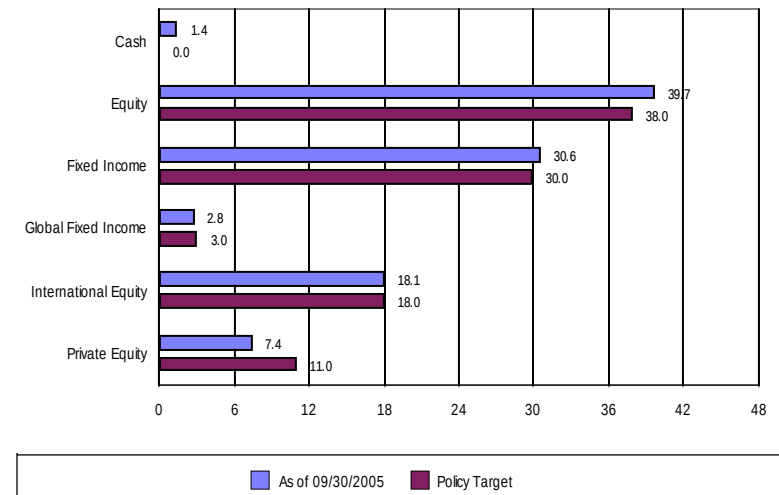
	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
Total										
Total Segment Return										
TOTAL FUND	4.7	15	7.9	2	15.9	11	15.7	20	5.7	23
TOTAL FUND - NET	4.6	17	7.6	3	15.5	16	15.4	24	5.4	29
Policy Index										
POLICY INDEX	3.7	43	4.3	63	13.0	49	15.4	24	5.0	38
Domestic Equity										
Equity Segment Return										
TOTAL U.S. EQUITY	4.5	49	5.3	47	15.9	55	19.8	52	4.1	47
RUSSELL 3000 INDEX	4.0		4.0		14.6		18.1		-0.7	
International Equity										
International Equity Segment Return										
TOTAL FOREIGN EQUITY	12.5	25	13.1	30	29.5	26	20.7	88	2.4	81
MSCI ACWI ex U.S.	11.8		12.2		29.5		27.2		4.8	
MSCI EAFE INDEX	10.4		9.5		26.3		25.1		3.5	
MSCI EMER MKTS FREE	18.1		25.5		47.2		39.6		14.5	
Domestic Fixed Income										
Fixed Income Segment Return										
TOTAL U.S. FIXED	-0.2	48	2.1	50	3.3	50	5.7	25	5.8	78
LB AGGREGATE INDEX	-0.7		1.8		2.8		4.0		6.6	
Global Fixed Income										
Global Fixed Income Segment Return										
TOTAL GLOBAL FIXED	-0.3	50	-3.9	66	4.5	46	9.1	51	9.4	47
JPM GLOBAL GBI T/U	-1.2		-4.7		3.1		7.9		8.3	
Real Estate										
Real Estate Segment Return										
TOTAL REALTY	2.4	57	14.8	31	18.9	49	13.1	47	12.6	29
NCREIF CLASSIC PROP.	3.5		10.8		15.0		10.8		9.2	
NCREIF PROPERTY INDEX	4.4		13.9		19.2		13.0		11.0	
Alternative Investments										
Alternative Investments Segment Return										
TOTAL ALT. INV	6.8		27.6		30.7		15.9		7.4	
S & P 500 + 4.47%	4.7		6.2		17.1		21.7		3.0	
Cash										
Cash Segment Return										
TOTAL CASH	0.8	44	2.1	45	2.6	38	1.7	47	2.3	74
91-DAY T-BILLS	0.8		2.1		2.6		1.7		2.5	

Asset Allocation By Style - (000's)



Market Value \$ 2,430,683

Asset Allocation vs Policy As of 09/30/2005



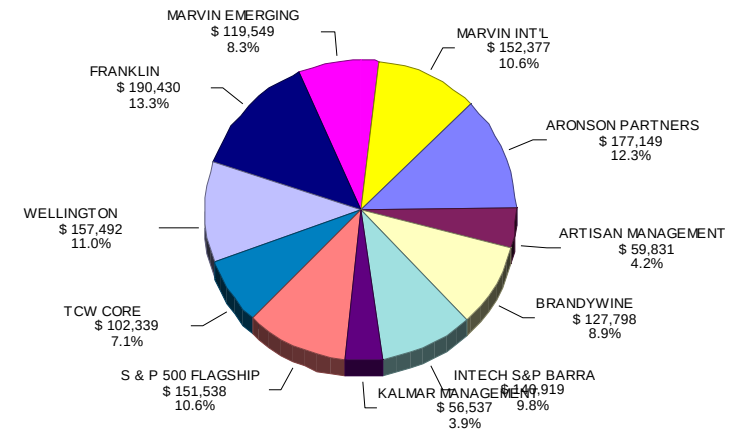
Fresno County Employees' Retirement Association

Executive Summary (Domestic Equity & Intl Equity)

Period Ending: September 30, 2005

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk	Inception to Date
Domestic Equity						
Equity Large Cap						
S & P 500 FLAGSHIP	3.7 49	3.0 50	12.5 49			8.1
S & P 500 INDEX	3.6	2.8	12.3	16.7	-1.5	7.9
Equity Large Cap Growth						
INTECH S&P BARRA	4.6 56	4.2 45	12.2 68			8.0
S & P GROWTH INDEX	3.8	2.0	10.7	13.4	-5.5	4.3
TCW CORE	5.6 41	-0.6 90	10.9 78			5.4
RUSSELL 1000 GROWTH	4.0	2.2	11.6	14.7	-8.6	4.6
Equity Large Cap Value						
ARONSON PARTNERS	4.9 37	8.6 23	18.8 36	22.2 26	11.7 21	14.9
RUSSELL 1000 VALUE	3.9	5.7	16.7	20.5	5.8	11.1
WELLINGTON	5.3 30	9.5 15	23.5 3	22.1 26	6.5 56	7.9
RUSSELL 1000 VALUE	3.9	5.7	16.7	20.5	5.8	6.8
Equity Small Cap Growth						
ARTISAN MANAGEMENT	6.7 41	8.4 27				13.0
RUSSELL 2000 GROWTH	6.3	2.5	18.0	23.2	-2.5	6.2
KALMAR MANAGEMENT	5.4 65	4.3 65				9.8
RUSSELL 2000 GROWTH	6.3	2.5	18.0	23.2	-2.5	6.2
Equity Small Cap Value						
BRANDYWINE	1.5 82	3.7 78	16.8 75	24.6 71	19.6 26	14.6
RUSSELL 2000 VALUE	3.1	4.0	17.7	24.9	15.2	13.2
International Equity						
Emerging Markets Equity						
MARVIN EMERGING	23.3 5	28.6 15	52.1 17	36.0 76	14.5 49	13.3
MSCI EMER MKTS FREE	18.1	25.5	47.2	39.6	14.5	12.9
International Equity						
FRANKLIN	7.9 82	7.0 83	22.5 83	22.8 73	5.2 59	8.4
MSCI EAFE INDEX	10.4	9.5	26.3	25.1	3.5	6.1
MARVIN INT'L	10.7 52	10.9 48	23.6 75	10.3 99	-5.6 99	5.5
MSCI EAFE INDEX	10.4	9.5	26.3	25.1	3.5	6.1

Asset Allocation By Account - (000's)



Market Value \$ 1,435,958

Fresno County Employees' Retirement Association

Executive Summary (Domestic & Global Fixed Income)

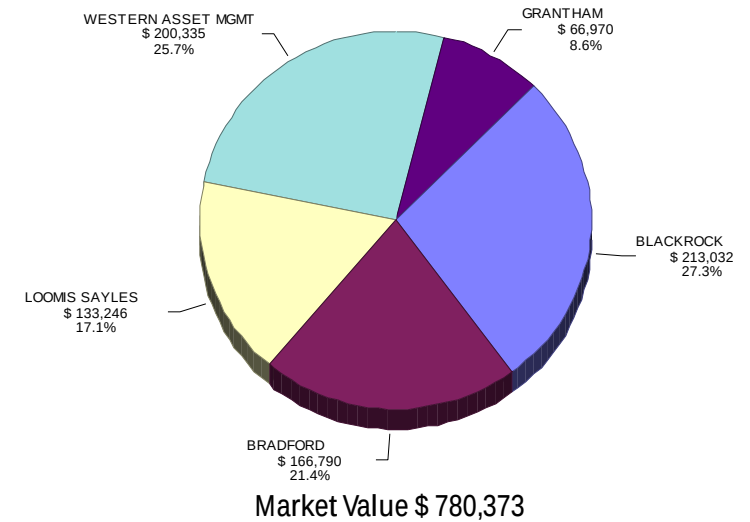
Period Ending: September 30, 2005

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk	Inception to Date
Domestic Fixed Income						
Fixed Income						
BLACKROCK	-0.3 55	2.1 48	3.1 58			5.2
LB AGGREGATE INDEX	-0.7	1.8	2.8	4.0	6.6	4.8
BRADFORD	-0.5 74	2.0 54	3.6 41	4.9 44	6.5 64	7.2
LB AGGREGATE INDEX	-0.7	1.8	2.8	4.0	6.6	6.7
LOOMIS SAYLES	-0.2 44	1.6 75	3.1 58	5.6 27		3.8
LB AGGREGATE INDEX	-0.7	1.8	2.8	4.0	6.6	5.5
WESTERN ASSET MGMT	0.0 38					0.7
LB AGGREGATE INDEX	-0.7	1.8	2.8	4.0	6.6	-0.1

Global Fixed Income

Global Fixed Income						
GRANTHAM	-0.3 50	-3.9 66	4.5 46	9.1 51	9.4 47	6.9
JPM GLOBAL GBI T/U	-1.2	-4.7	3.1	7.9	8.3	5.7

Asset Allocation By Account - (000's)



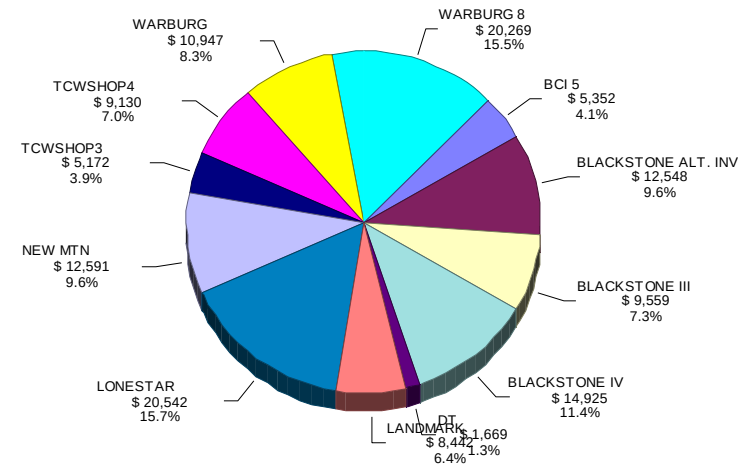
Fresno County Employees' Retirement Association

Executive Summary (Alt. Investment)

Period Ending: September 30, 2005

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk
Alternative Investments					
Alternative Investments					
BCI 5	-0.5	29.5	29.6	4.1	-14.2
BLACKSTONE ALT. INV.	3.4	5.2	8.9	7.6	
BLACKSTONE III	8.2	37.6	21.3	9.4	4.1
BLACKSTONE IV	3.8	75.3	95.6		
DT	5.5	3.5	2.8	0.5	0.9
LANDMARK	5.2	13.6	16.1	5.2	
LONESTAR	19.5	55.2	65.1	37.3	
NEW MTN	-2.1	7.6	4.4	27.6	
TCWSHOP3	1.0	9.4	14.3	5.7	1.5
TCWSHOP4	2.6	5.3	9.2	18.3	
WARBURG	17.4	44.1	67.3	31.9	19.6
WARBURG 8	4.7	10.8	23.7	9.4	
Index Returns					
S & P 500 + 4.47%	4.7	6.2	17.1	21.7	3.0

Asset Allocation By Account - (000's)



Market Value \$ 131,146

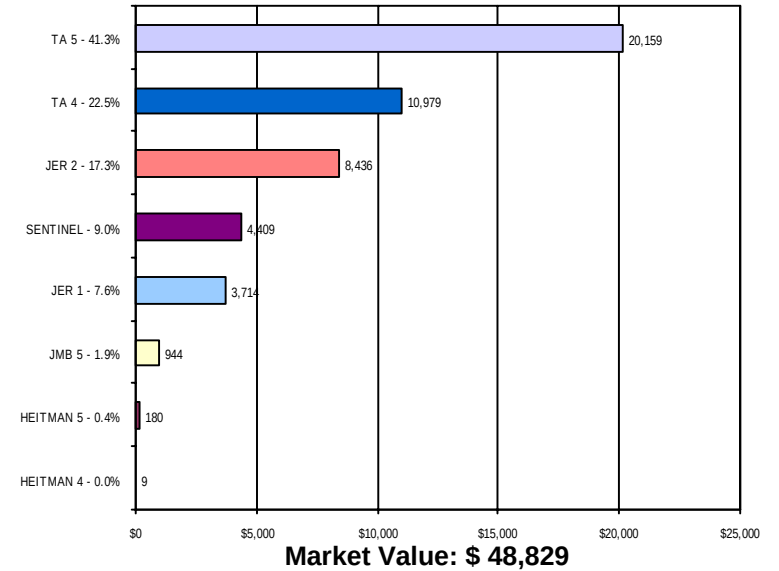
Fresno County Employees' Retirement Association

Executive Summary (Real Estate)

Period Ending: September 30, 2005

	Quarter Return	Rnk	YTD Return	Rnk	One Year Return	Rnk	Three Years Return	Rnk	Five Years Return	Rnk
Real Estate										
Real Estate										
HEITMAN 4	1.4	65	-0.1	90	0.9	90	11.4	55	7.4	68
HEITMAN 5	9.7	4	9.2	61	7.7	79	36.6	4	21.5	6
JER 1	0.0	75	19.2	21	27.2	25	19.6	21	14.5	22
JER 2	0.0	75	14.7	31	16.8	55	7.5	72	5.9	76
JMB 5	1.1	67	10.3	56	31.2	21	32.8	5	21.7	6
SENTINEL	5.2	23	10.4	56	19.2	48	11.2	56	10.4	50
TA 4	5.3	23	19.9	21	22.2	39	11.0	57	11.2	42
TA 5	1.5	64	11.8	49	14.1	63	9.4	64	14.4	22
Index Returns										
NCREIF CLASSIC PROP.	3.5		10.8		15.0		10.8		9.2	
NCREIF PROPERTY INDEX	4.4		13.9		19.2		13.0		11.0	

Asset Allocation By Account - (000's)



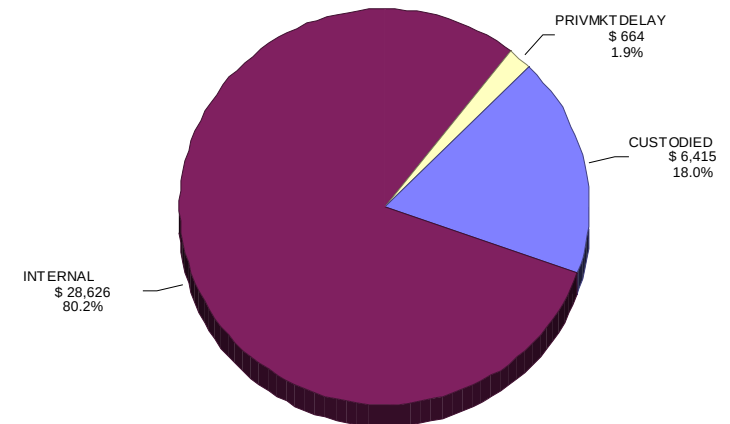
Fresno County Employees' Retirement Association

Executive Summary (Cash)

Period Ending: September 30, 2005

	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
Cash										
Cash & Equivalents										
CUSTODIED	0.8	45	2.1	46	2.6	39	1.7	47	2.8	33
INTERNAL	0.5	85	1.5	82	2.1	79	1.5	67	2.7	36
PRIVMKTDELAY										
Index Returns										
91-DAY T-BILLS	0.8		2.1		2.6		1.7		2.5	

Asset Allocation By Account - (000's)



Market Value \$ 34,377

Fresno County Employees' Retirement Association

Alternative Investments

Period Ending: September 30, 2005

Inception Date	Alternative Investment - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Data as of September 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	\$18,948	\$4,332	\$5,352	-0.5	29.6	4.1	-14.2	-13.6%
05/31/99	DT Capital	\$10,000	\$10,000	\$9,200	\$1,669	5.5	2.8	0.5	0.9	NA
12/12/01	Lone Star Fund IV	\$20,000	\$17,845	\$10,214	\$20,542	19.5	65.1	37.3	NA	48.4%
05/29/98	TCW Shop III	\$15,000	\$15,000	\$11,191	\$5,172	1.0	14.3	5.7	1.5	4.1%
02/27/02	TCW Shop IV	\$15,000	\$16,140	\$9,084	\$9,130	2.6	9.2	18.3	NA	20.7%
08/31/01	WP Private Equity VIII, L.P.	\$25,000	\$21,000	\$5,478	\$20,269	4.7	23.7	9.4	NA	9.3%
06/26/98	WP Equity Partners, L.P.	\$20,000	\$20,000	\$20,130	\$10,947	17.4	67.3	31.9	19.6	10.4%
12/01/01	Blackstone Alternative Asset	\$10,000	\$10,000	\$0	\$12,548	3.4	8.9	7.6	NA	6.1%
					Data as of June 30, 2005					
06/27/97	Blackstone III	\$15,000	\$15,375	\$9,819	\$9,559	8.2	21.3	9.4	4.1	19.2%
11/11/02	Blackstone IV	\$20,000	\$10,372	\$2,671	\$14,925	3.8	95.6	NA	NA	91.8%
06/23/00	Landmark Equity X, L.P.	\$20,000	\$17,754	\$8,094	\$8,442	5.2	16.1	5.2	NA	1.7%
12/22/99	New Mountain Partners, L.P.	\$20,000	\$18,191	\$3,602	\$12,591	-2.1	4.4	27.6	NA	21.8%

Total Alt. Investment - Illiquid \$210,000 \$190,624 \$93,815 **\$131,146**

Total Alternative Investment

\$131,146

% of Total Fund (Market Value)

5.4%

Fresno County Employees' Retirement Association

Real Estate

Period Ending: September 30, 2005

Inception Date	Real Estate	Contributions (000's)	Distributions (000's)	Data as of September 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	1.4	0.9	11.4	7.4	NA
12/02/91	Heitman RE V	\$10,000	\$18,336	\$180	9.7	7.7	36.6	21.5	NA
04/12/89	JMB V	\$10,000	\$16,791	\$944	1.1	31.2	32.8	21.7	12.1%
06/06/86	Sentinel	\$7,500	\$2,268	\$4,409	5.2	19.2	11.2	10.4	6.3%
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
02/28/97	TA Realty IV	\$20,000	\$28,104	\$10,979	5.3	22.2	11.0	11.2	12.1%
04/15/99	TA Realty V	\$20,000	\$10,513	\$20,159	1.5	14.1	9.4	14.4	9.8%
09/15/97	JER I	\$11,611	\$4,508	\$3,714	0.0	27.2	19.6	14.6	13.9%
05/27/99	JER II	\$20,698	\$5,185	\$8,436	0.0	16.8	7.5	5.9	4.7%

Total Real Estate	\$102,309	\$88,983	\$48,829
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Total Real Estate

\$48,829

% of Total Fund (Market Value)

2.0%