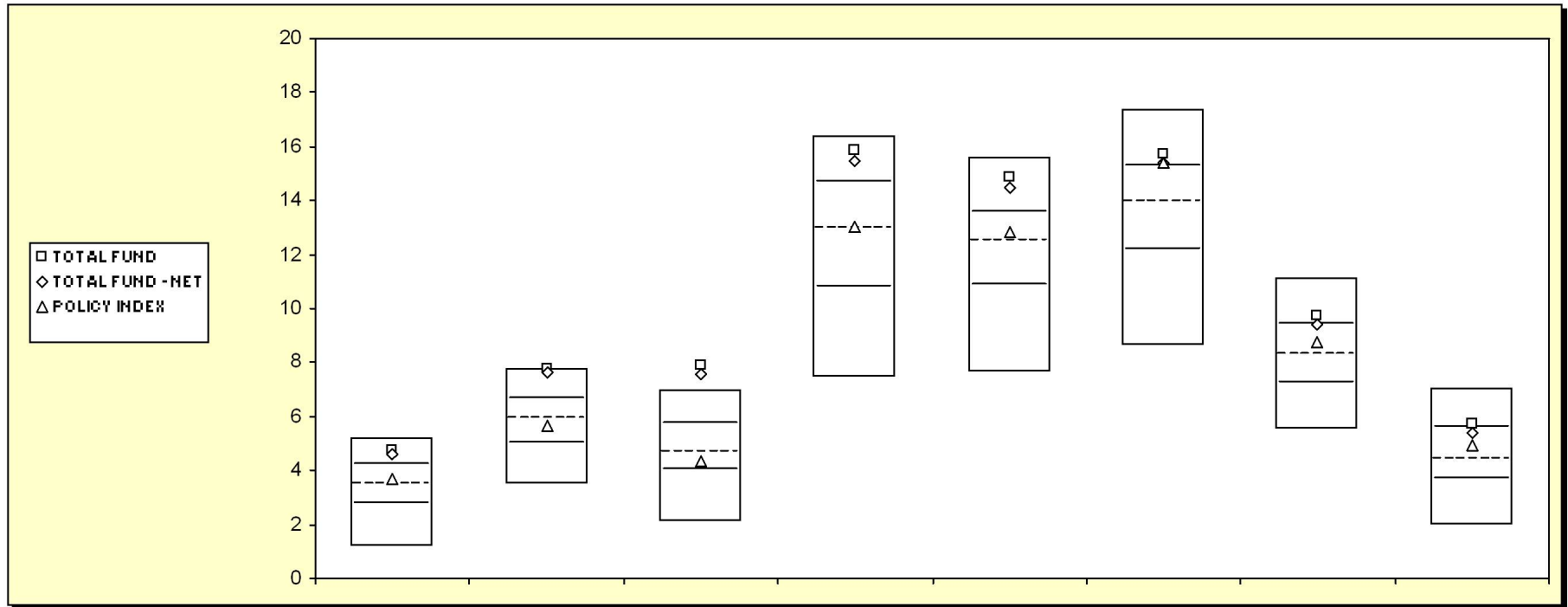







# Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2005

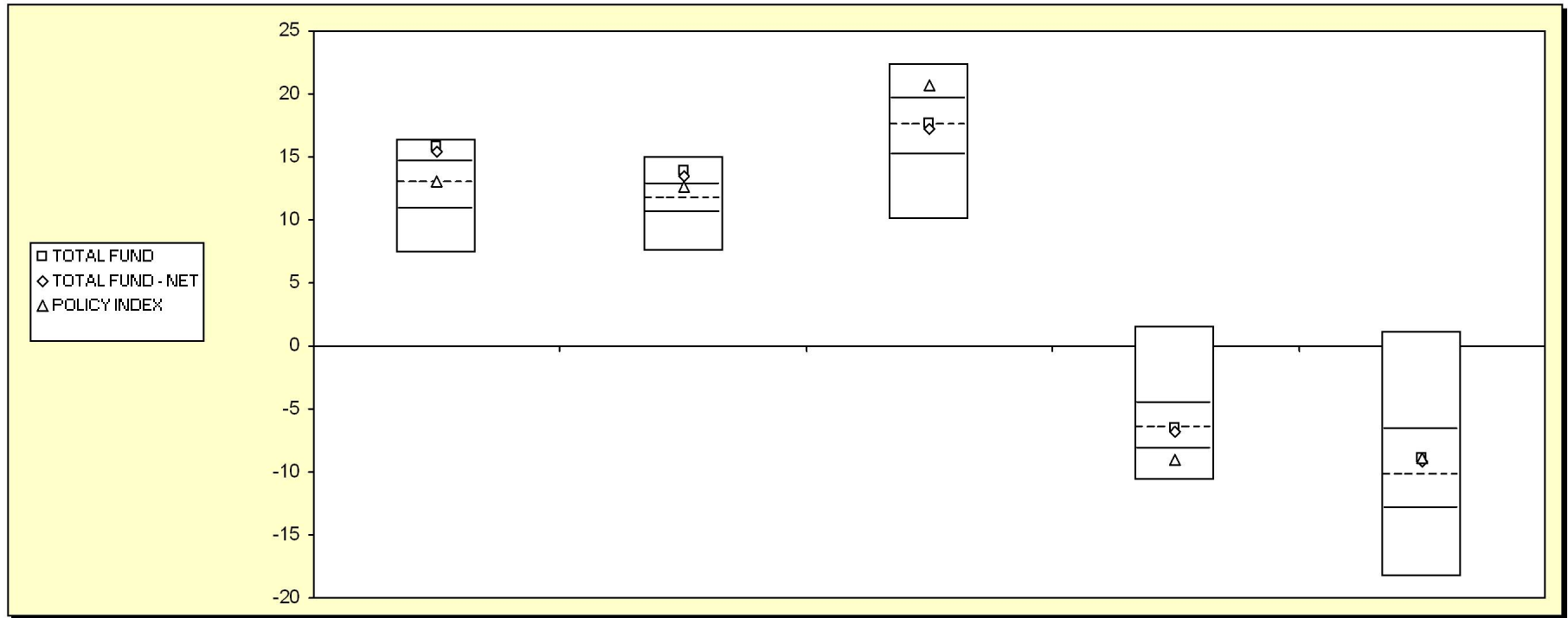


<i>Total Funds - Public Funds</i>		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		5.2		7.8		7.0		16.4		15.6		17.4		11.1		7.0	
25th Percentile		4.2		6.7		5.8		14.6		13.6		15.3		9.4		5.6	
50th Percentile		3.5		5.9		4.7		13.0		12.5		13.9		8.3		4.4	
75th Percentile		2.8		5.0		4.0		10.8		10.9		12.2		7.2		3.7	
95th Percentile		1.2		3.5		2.1		7.4		7.6		8.6		5.5		2.0	
TOTAL FUND		4.7	15	7.8	5	7.9	2	15.9	11	14.8	12	15.7	20	9.7	21	5.7	23
TOTAL FUND - NET		4.6	17	7.6	8	7.6	3	15.5	16	14.5	16	15.4	24	9.4	25	5.4	29
POLICY INDEX		3.7	43	5.6	58	4.3	63	13.0	49	12.8	42	15.4	24	8.7	40	5.0	38

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2005



### Total Funds - Public Funds

	September 2005		September 2004		September 2003		September 2002		September 2001	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	16.4		15.0		22.4		1.5		1.1	
25th Percentile	14.6		12.8		19.5		-4.7		-6.6	
50th Percentile	13.0		11.7		17.5		-6.5		-10.3	
75th Percentile	10.8		10.5		15.1		-8.2		-12.9	
95th Percentile	7.4		7.6		10.0		-10.7		-18.3	
TOTAL FUND	15.9	11	13.8	16	17.6	49	-6.5	51	-8.9	40
TOTAL FUND - NET	15.5	16	13.5	18	17.2	53	-6.8	55	-9.2	42
POLICY INDEX	13.0	49	12.6	29	20.7	17	-9.0	81	-8.9	40

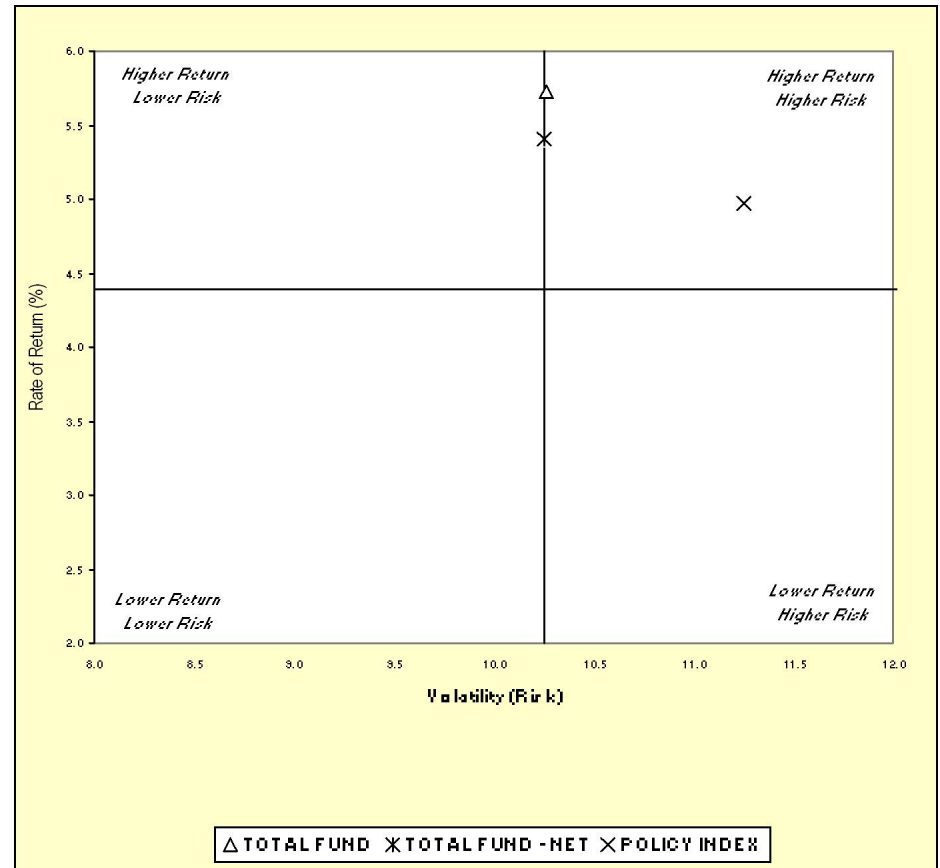
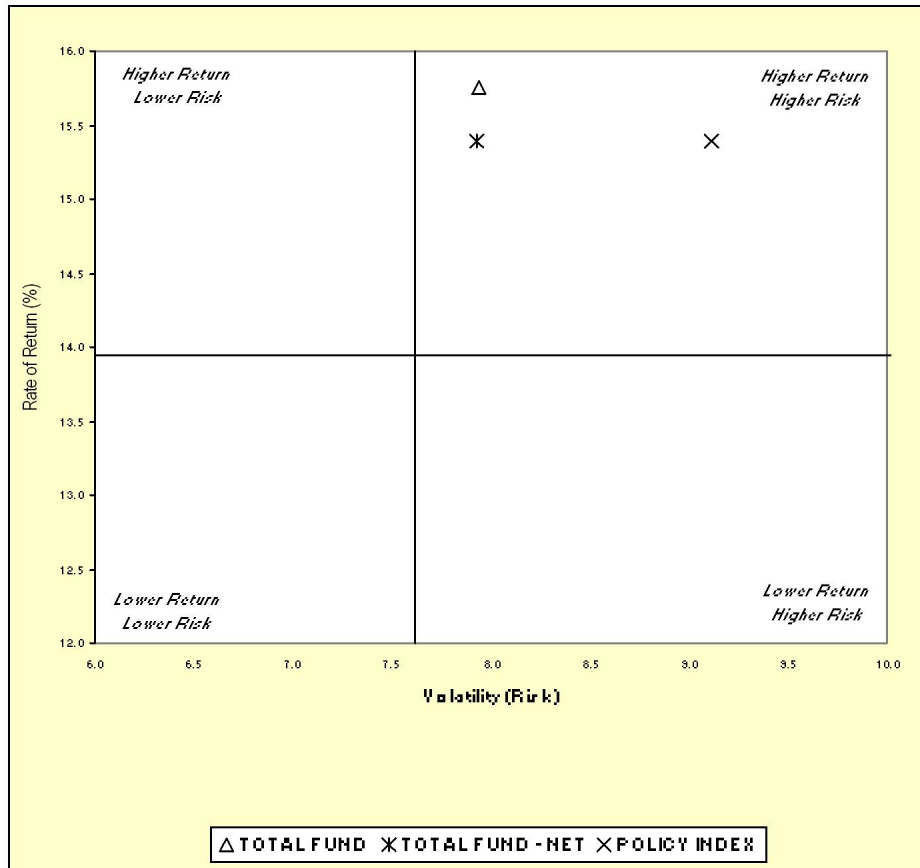
# Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: September 30, 2005

**Three-Year**

**Five-Year**



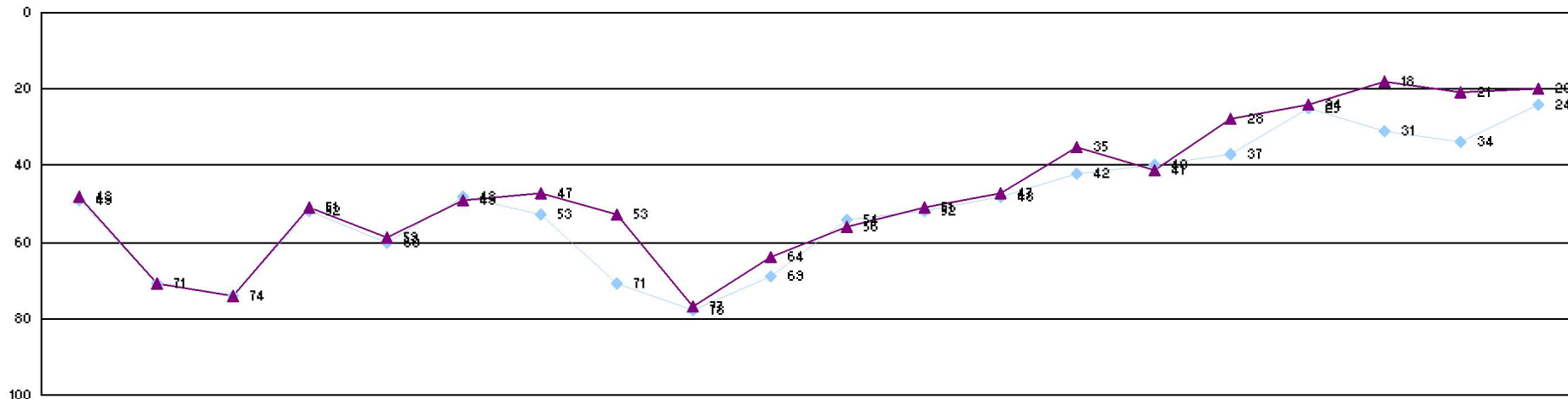
Three Year Return vs Risk			Five Year Return vs Risk			
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
15.7	7.9	1.8	TOTAL FUND	5.7	10.3	0.3
15.4	7.9	1.7	TOTAL FUND - NET	5.4	10.3	0.3
15.4	9.1	1.5	POLICY INDEX	5.0	11.3	0.2
13.9	7.6	1.6	Total Funds - Public Funds Universe Median	4.4	10.3	0.2

# Fresno County Employees' Retirement Association

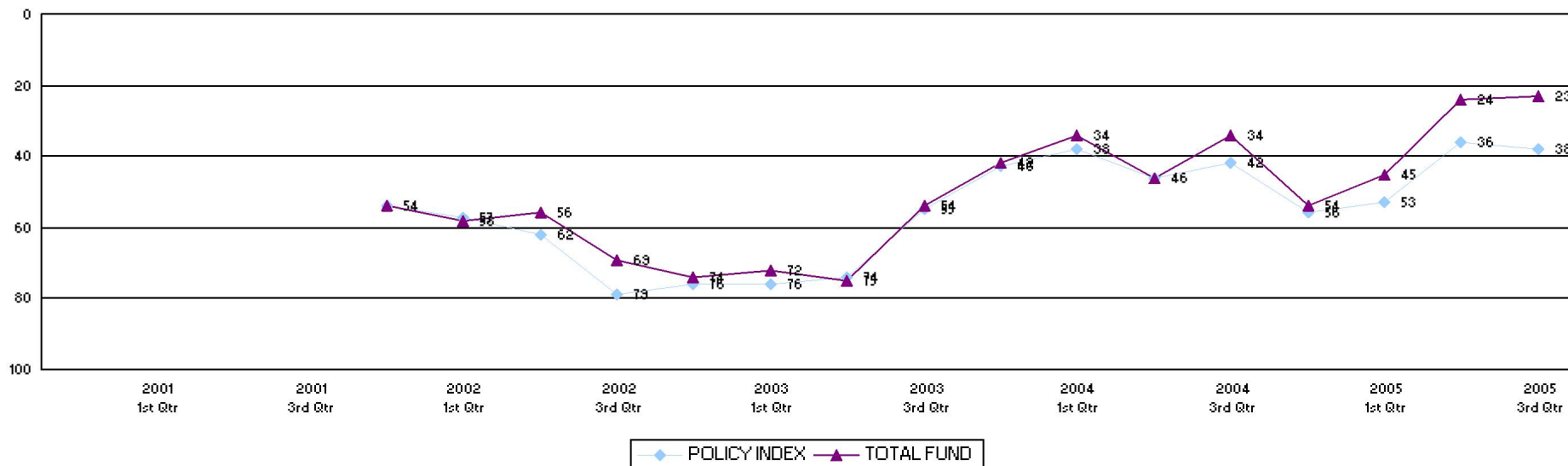
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



◆ POLICY INDEX ▲ TOTAL FUND

# Fresno County Employees' Retirement Association

## Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2005

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ABBOTT LABS.				36,300			25,600	61,900	\$2,624,560	0.27%
ABERCROMBIE & FITCH	23,600						7,300	30,900	\$1,540,365	0.15%
ACTUANT 'A'		20,200			12,750			32,950	\$1,544,696	0.16%
ADOBE SYSTEMS				1,100		77,015		78,115	\$2,331,733	0.24%
AEROFLEX		96,000			72,475			168,475	\$1,576,926	0.16%
ALTRIA GROUP INCO.				54,300			49,300	103,600	\$7,713,876	0.79%
AMERICAN INTL.GP.						24,600	34,350	58,950	\$3,652,542	0.37%
AMGEN	11,100			3,600		52,900		67,600	\$5,385,692	0.55%
AVOCENT		29,200			33,525			62,725	\$1,984,619	0.20%
AXCELIS TECHS.		157,300	58,000					215,300	\$1,123,866	0.11%
BANK OF AMERICA	144,400						170,700	315,100	\$13,265,710	1.37%
BEAZER HOMES USA	22,900		5,400					28,300	\$1,660,361	0.17%
CHEVRON	72,200						42,100	114,300	\$7,398,639	0.76%
CITIGROUP	183,900						191,266	375,166	\$17,077,556	1.77%
CLOROX	12,500			24,500				37,000	\$2,054,980	0.21%
CNF	24,700						17,500	42,200	\$2,215,500	0.22%
COACH	37,100			2,700				39,800	\$1,248,128	0.12%
COLDWATER CREEK		16,450			42,262			58,712	\$1,480,717	0.15%
COMERICA	30,900						19,300	50,200	\$2,984,390	0.30%
CONOCOPHILLIPS	66,100						55,496	121,596	\$8,500,776	0.88%
CONSTELLATION EN.	35,100						15,000	50,100	\$3,101,034	0.32%
CORNING				23,100			24,400	47,500	\$918,175	0.09%
DARDEN RESTAURANTS	48,900			39,400				88,300	\$2,681,671	0.27%
DELL				8,900		92,900		101,800	\$3,481,560	0.36%
DELUXE	38,600		32,800					71,400	\$2,867,424	0.29%
DOW CHEMICALS	38,600						24,600	63,200	\$2,654,716	0.27%
DOWNEY FINANCIAL	16,900		17,300					34,200	\$2,082,780	0.21%
DU PONT E I DE NEMOURS				3,500			32,100	35,600	\$1,394,452	0.14%
ELECTRONIC ARTS				2,500		62,300		64,800	\$3,686,472	0.38%
ELI LILLY				6,800			18,400	25,200	\$1,348,704	0.13%
ELKCORP			11,800		15,050			26,850	\$960,425	0.09%
EMERSON ELECTRIC				400			17,700	18,100	\$1,299,580	0.13%
EXXON MOBIL	123,000			113,100			39,000	275,100	\$17,479,854	1.81%

# Fresno County Employees' Retirement Association

## Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2005

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
FAIR ISAAC	18,700				15,600			34,300	\$1,536,640	0.15%
GENERAL ELECTRIC				181,500		51,400	56,600	289,500	\$9,811,155	1.01%
GILLETTE				54,100			41,900	96,000	\$5,587,200	0.57%
GOLDMAN SACHS GP.	24,300						21,900	46,200	\$5,616,996	0.58%
HALLIBURTON				15,100			45,200	60,300	\$4,131,756	0.42%
HEWLETT-PACKARD	85,600						81,500	167,100	\$4,892,688	0.50%
INDYMAC BANCORP	32,800		33,700					66,500	\$2,632,070	0.27%
INTEL	26,200			55,700				81,900	\$2,018,835	0.20%
KING PHARMS.	110,400						57,900	168,300	\$2,588,454	0.26%
MERRILL LYNCH & CO.	51,300						43,000	94,300	\$5,785,305	0.59%
MICHAELS STORES					16,175		49,600	65,775	\$2,174,522	0.22%
MICROSOFT	78,200			197,900			46,600	322,700	\$8,303,071	0.86%
NCI BUILDING SYS.			6,600		5,900			12,500	\$509,875	0.05%
NETWORK APPLIANCE				1,000		168,635		169,635	\$4,027,135	0.41%
NIKE 'B'	8,800			9,600				18,400	\$1,505,862	0.15%
NORDSTROM	14,700			30,500				45,200	\$1,551,264	0.16%
OHIO CASUALTY		34,200	29,574					63,774	\$1,729,551	0.17%
OMNICOM GP.				14,300			8,300	22,600	\$1,895,123	0.19%
PEPSI BOTTLING GP.	40,900			10,900				51,800	\$1,478,890	0.15%
PETRO-CAN.VARIABLE VTG. (NYS)	31,400						91,400	122,800	\$5,136,724	0.53%
PFIZER	235,200						121,500	356,700	\$8,906,799	0.92%
PROGRESS SOFTWARE		16,900			23,850			40,750	\$1,294,628	0.13%
PROGRESSIVE OHIO	15,300			3,700		103,600		122,600	\$12,844,802	1.33%
PSS WORLD MED		49,200			60,375			109,575	\$1,461,731	0.15%
QUALCOMM				15,300		130,300		145,600	\$6,515,600	0.67%
RARE HOSPLTY.INTL.		31,800			15,775			47,575	\$1,222,678	0.12%
RUBY TUESDAY			2,500		29,925			32,425	\$705,568	0.07%
RYDER SYSTEM	18,200		6,500					24,700	\$845,234	0.08%
SALIX PHARMS.		32,100			25,175			57,275	\$1,217,094	0.12%
SCHERING-PLOUGH				15,200			109,500	124,700	\$2,624,935	0.27%
SERENA SOFTWARE		39,900	23,300					63,200	\$1,259,576	0.13%
STANDARD PACIFIC	26,000		600					26,600	\$1,104,166	0.11%
STARBUCKS				29,400		53,300		82,700	\$4,143,270	0.42%

# Fresno County Employees' Retirement Association

## Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2005

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
SUNOCO	11,600			26,200				37,800	\$2,955,960	0.30%
SYMANTEC				2,100		1,215		3,315	\$75,118	0.00%
TEKELEC		50,800			37,900			88,700	\$1,858,265	0.19%
TIME WARNER	35,900						108,700	144,600	\$2,618,706	0.27%
TIMKEN	51,500		6,600					58,100	\$1,721,503	0.17%
TXU	18,700			12,200			9,100	40,000	\$4,540,344	0.47%
UNIONBANCAL	23,100						47,400	70,500	\$4,944,165	0.51%
VALERO EN.	23,300						31,866	55,166	\$6,237,068	0.64%
VERIZON COMMS.	122,400						40,100	162,500	\$5,312,125	0.55%
VIACOM 'B'	32,800						46,100	78,900	\$2,610,012	0.27%
WAL MART STORES				26,400		36,000		62,400	\$2,734,368	0.28%
WALGREEN				36,700		49,900		86,600	\$3,762,770	0.39%
WCI COMMNS.		28,500	1,900					30,400	\$862,448	0.08%
XILINX				6,300		72,450		78,750	\$2,193,188	0.22%
YUM! BRANDS	7,100			29,800				36,900	\$1,786,329	0.18%
<b>Total Shares:</b>	2,074,900	602,550	236,574	1,094,100	406,737	976,515	1,842,278	7,233,654	\$292,594,041	29.92%