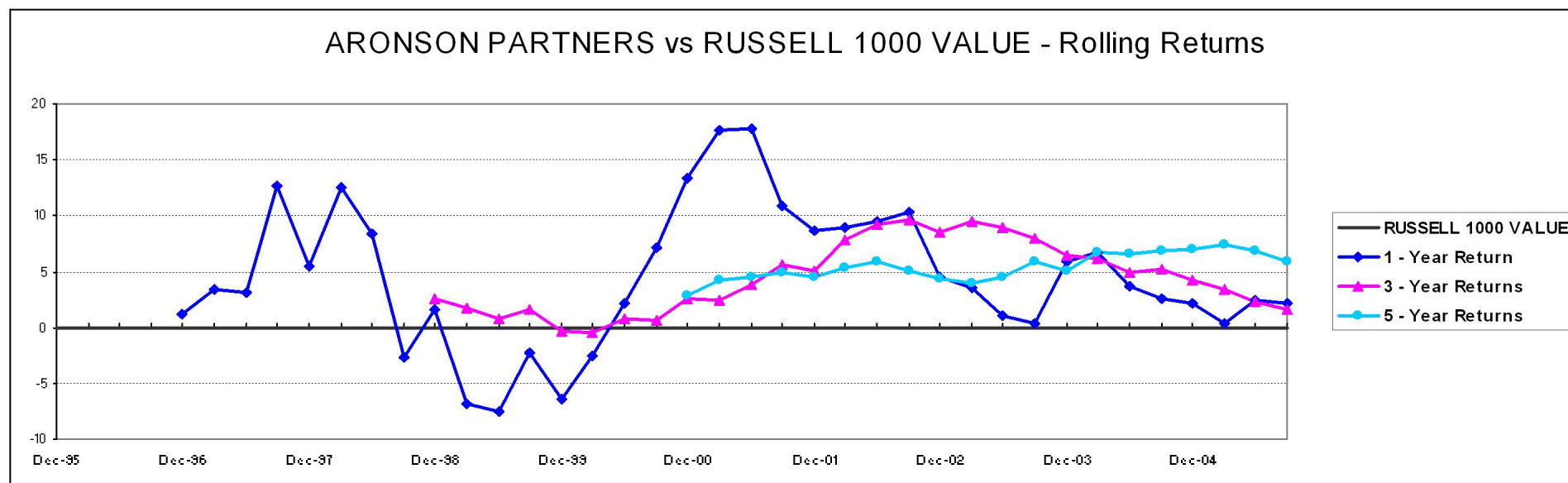


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 30, 2005



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
ARONSON PARTNERS	4.9	37	18.8	36	22.2	26	11.7	21	11.6	15.6	1.8	0.6	0.9	0.9
RUSSELL 1000 VALUE	3.9	57	16.7	53	20.5	45	5.8	64	12.9	17.0	1.5	0.2		
Equity Style - Large Value	4.2		17.2		20.1		7.1		12.3	16.6	1.5	0.3		

Ten Largest Holdings

Security	Market Value	Weight
CITIGROUP INC	8,371,128	5.03
EXXON MOBIL CORP.	7,815,420	4.69
BANK OF AMERICA	6,079,240	3.65
PFIZER, INC.	5,872,944	3.53
CHEVRONTXACO CORP.	4,673,506	2.81
CONOCO PHILLIPS COMMON STOCK	4,621,051	2.77
VERIZON COMMUNICATIONS	4,001,256	2.40
MERRILL LYNCH & CO., INC.	3,147,255	1.89
US BANCORP	3,118,962	1.87
GOLDMAN SACHS GROUP INCORPORATED	2,954,394	1.77

Sector Weights

Sector	Portfolio	Benchmark
Materials	2.0	4.2
Industrials	5.5	6.5
Telecommunications Services	5.6	5.5
Consumer Discretionary	10.2	9.2
Consumer Staples	7.0	5.7
Energy	16.3	15.2
Financials	35.3	34.8
Health Care	7.3	7.1
Information Technology	4.5	4.6
Utilities	6.4	7.3

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 72,763	\$ 83,470
Median Market Cap	\$ 12,144	\$ 4,710
P/E	15.9	14.4
P/B	2.6	2.5
Dividend Yield	2.1	2.4
Earnings Growth	13.4	9.7

Benchmark: RUSSELL 1000 VALUE

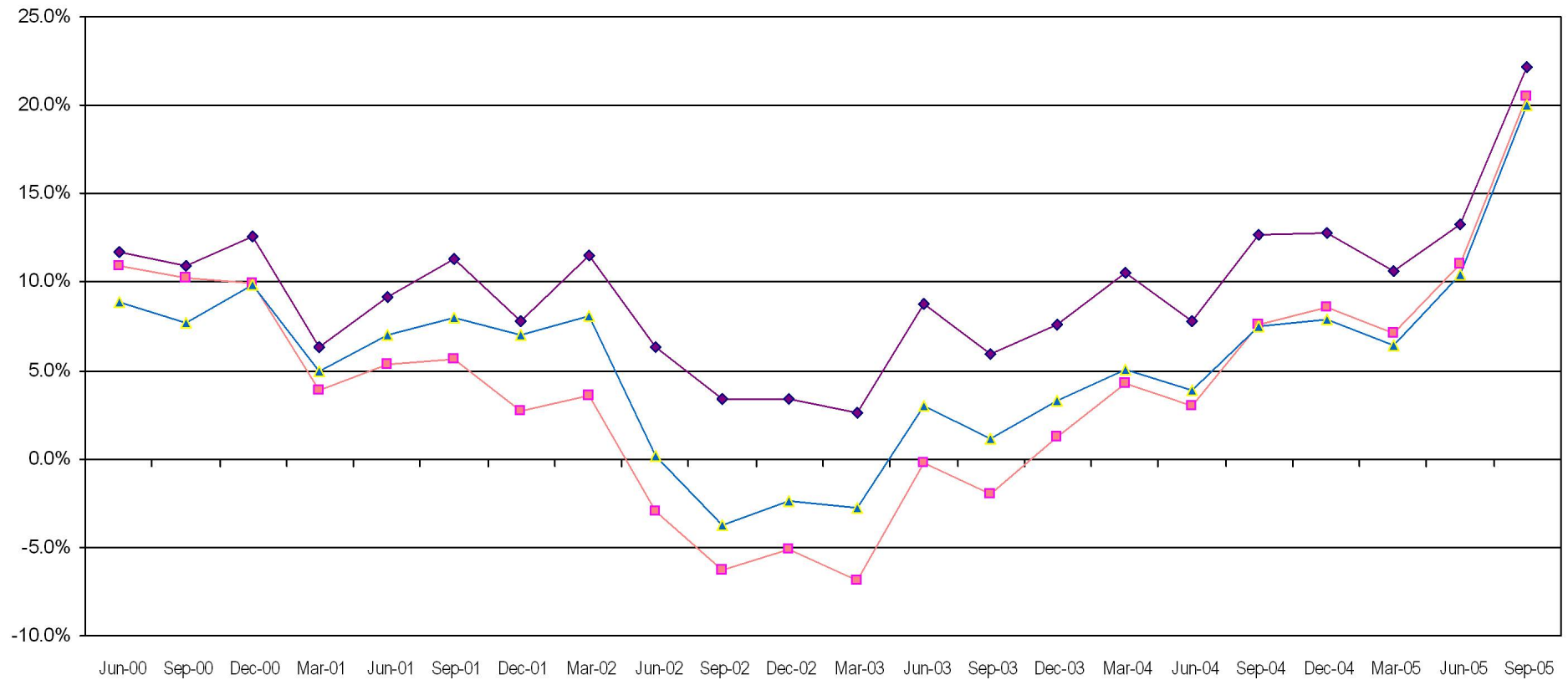
Total Assets	% of Total Fund
\$ 177,149	7.3%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2005

Rolling Return (3 Year Annualized)



◆ ARONSON PARTNERS
 ■ RUSSELL 1000 VALUE
 ▲ Equity Style - Large Value

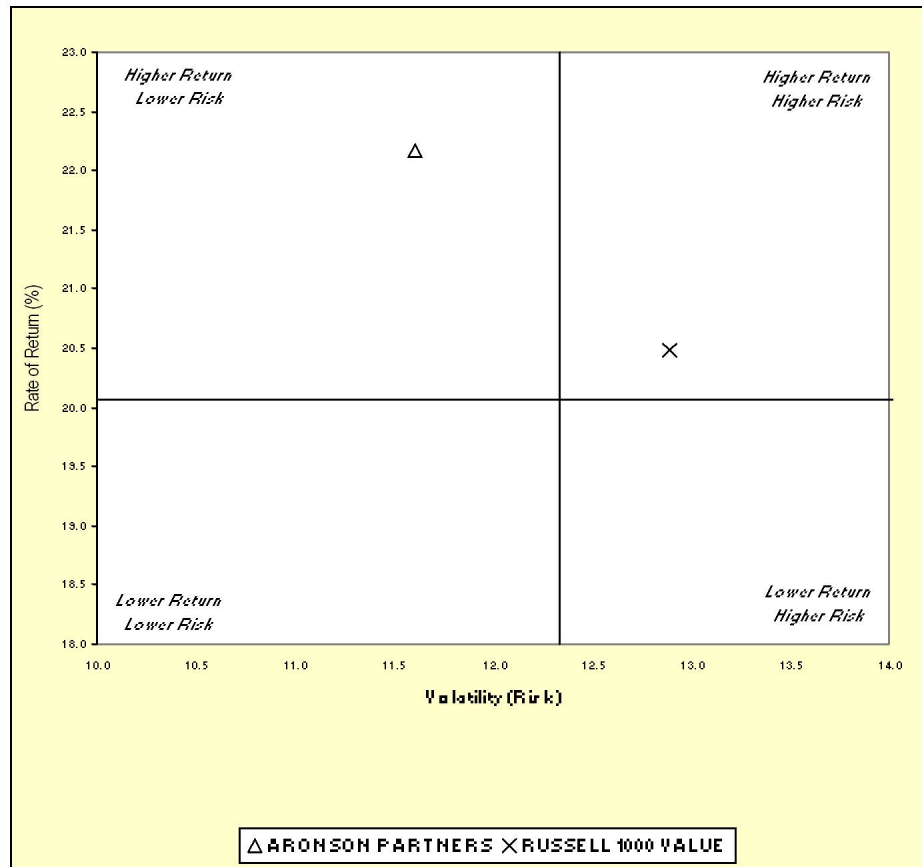
	09/30/98	09/30/99	09/30/00	09/30/01	09/30/02	09/30/03	09/30/04	09/30/05
ARONSON PARTNERS		22.1	10.9	11.3	3.4	5.9	12.7	22.2
RUSSELL 1000 VALUE	20.2	20.5	10.2	5.6	-6.3	-2.0	7.6	20.5
Equity Style - Large Value	17.3	16.3	7.7	8.0	-3.7	1.2	7.5	20.1

Fresno County Employees' Retirement Association

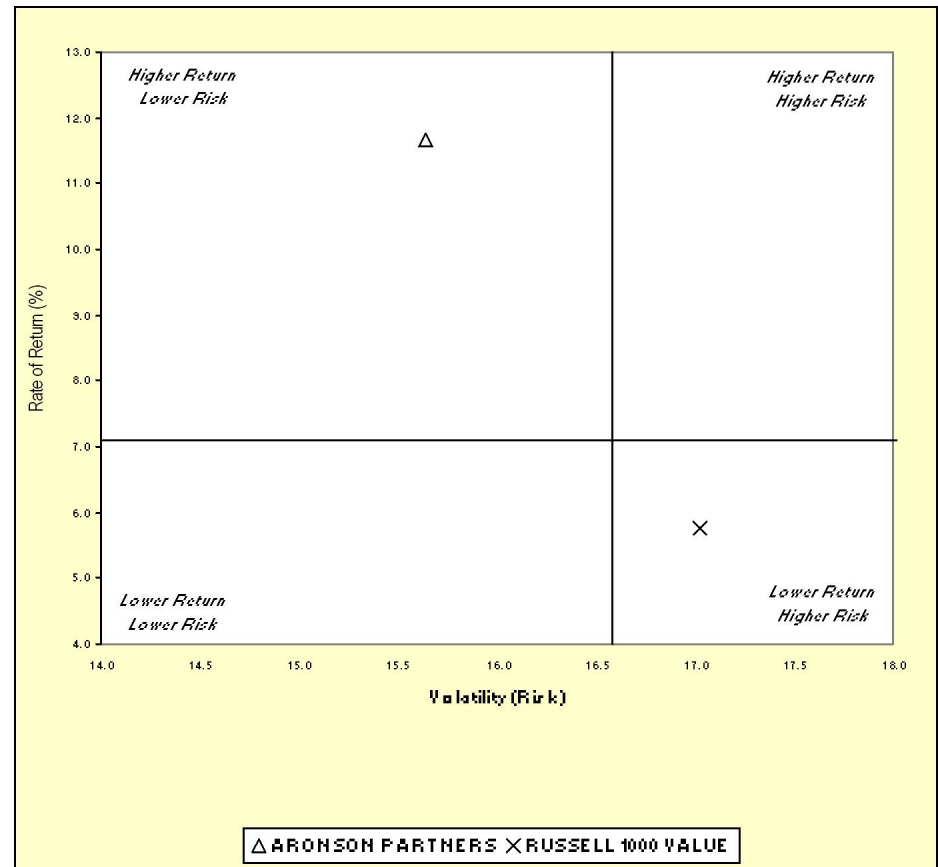
Three & Five Year Return vs. Risk

Period Ending: September 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
22.2	11.6	1.8
20.1	12.3	1.5
20.5	12.9	1.5

Category
ARONSON PARTNERS
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
11.7	15.6	0.6
7.1	16.6	0.3
5.8	17.0	0.2

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2005

ARONSON PARTNERS

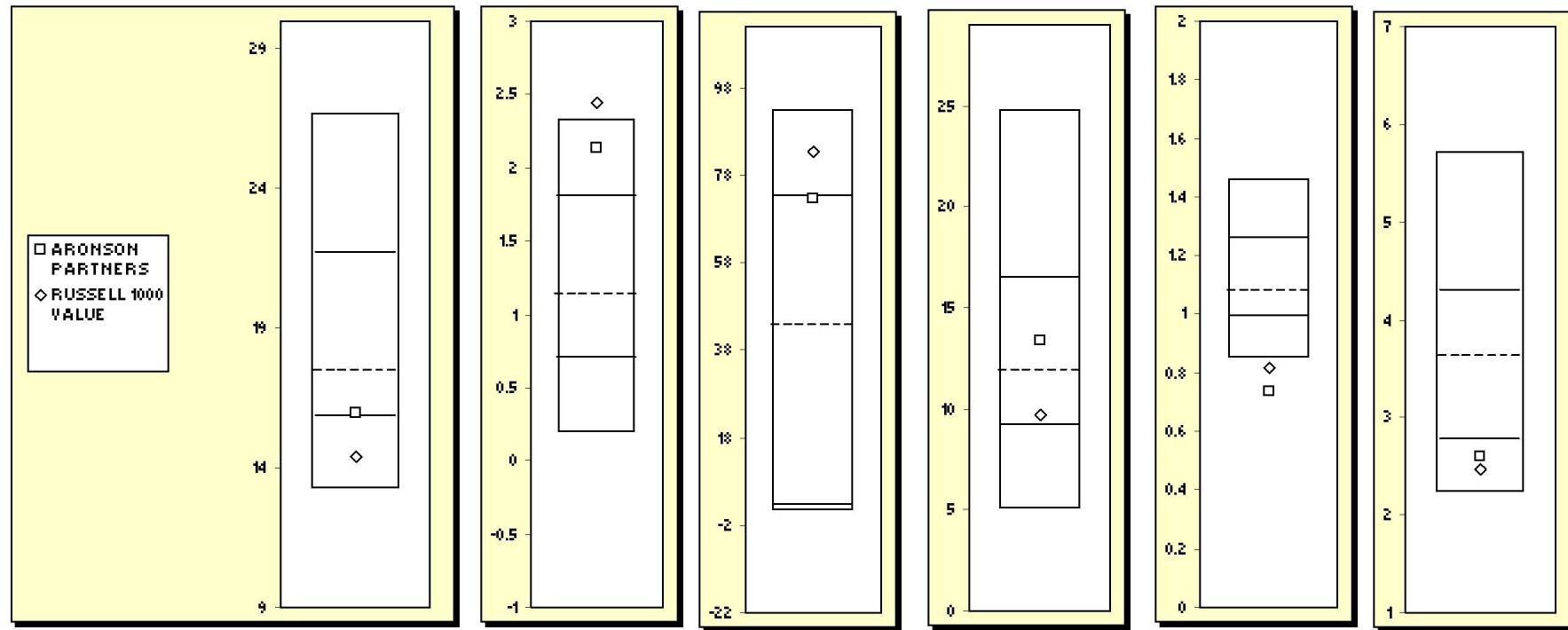
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	100	651
Total Market Value	166,569,694	
Average Market Capitalization (000's)	72,763,302	83,470,000
Equity Segment Yield	2.14	2.44
Equity Segment Price/Earnings Ratio	15.94	14.39
Equity Segment Beta	0.74	0.82
Price/Book Ratio	2.60	2.46
5 Year Earnings Growth	13.4%	9.7%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
CITIGROUP INC	8,371,128	5.03	PETROKAZAKHSTAN INCORPORATED- CLASS A	49.4	0.87	ABERCROMBIE & FITCH, CLASS A SHARES	-27.2	0.71
EXXON MOBIL CORP.	7,815,420	4.69	KING PHARMACEUTICALS, INCORPORATED	47.6	1.02	DOWNEY FINANCIAL CORPORATION	-16.7	0.62
BANK OF AMERICA	6,079,240	3.65	VALERO ENERGY CORPORATION	43.1	1.58	PFIZER, INC.	-8.8	3.53
PFIZER, INC.	5,872,944	3.53	SUNOCO INCORPORATED	38.0	0.54	ENERGIZER HOLDINGS INC.	-8.8	0.53
CHEVRONTXACO CORP.	4,673,506	2.81	TXU CORPORATION	36.6	1.27	FEDERATED DEPARTMENT STORES	-8.4	0.30
CONOCO PHILLIPS COMMON STOCK	4,621,051	2.77	DEVON ENERGY CORPORATION	35.6	0.94	DARDEN RESTAURANTS, INCORPORATED	-7.9	0.89
VERIZON COMMUNICATIONS	4,001,256	2.40	AMGEN, INCORPORATED	31.8	0.53	CENDANT CORPORATION	-7.2	0.40
MERRILL LYNCH & CO., INC.	3,147,255	1.89	NUCOR CORPORATION	30.2	1.04	INDEPENDENCE COMMUNITY BANK	-7.0	0.63
US BANCORP	3,118,962	1.87	MARATHON OIL CORP	29.8	0.72	ALLSTATE CORP	-7.0	1.54
GOLDMAN SACHS GROUP INCORPORATED	2,954,394	1.77	TIMKEN COMPANY	29.0	0.92	YUM! BRANDS INC.	-6.8	0.21

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 30, 2005



	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
<i>Equity Funds - Equity Only</i>												
5th Percentile	26.71		2.33		93.11		24.80		1.46		5.72	
25th Percentile	21.67		1.80		73.19		16.40		1.26		4.28	
50th Percentile	17.46		1.13		43.55		11.85		1.08		3.61	
75th Percentile	15.82		0.70		2.55		9.16		0.99		2.77	
95th Percentile	13.24		0.19		1.08		5.06		0.85		2.22	
ARONSON PARTNERS	15.94	73	2.14	12	72.76	25	13.37	42	0.74	99	2.60	81
RUSSELL 1000 VALUE	14.39	86	2.44	4	83.47	15	9.71	70	0.82	99	2.46	86

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2005

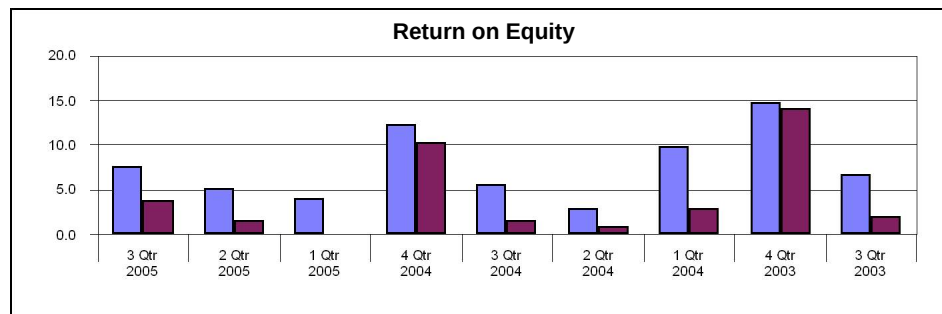
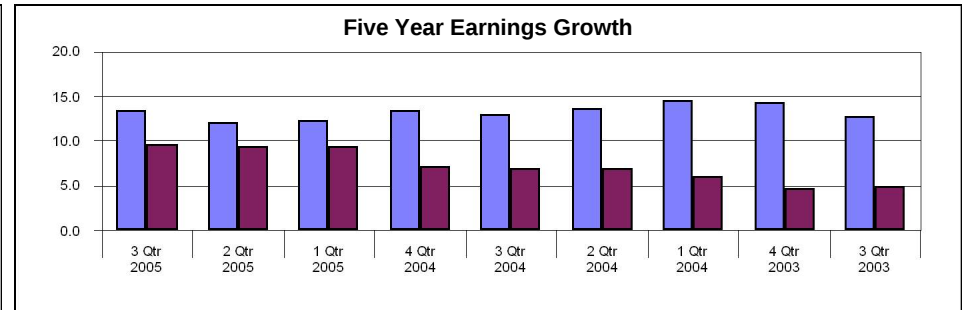
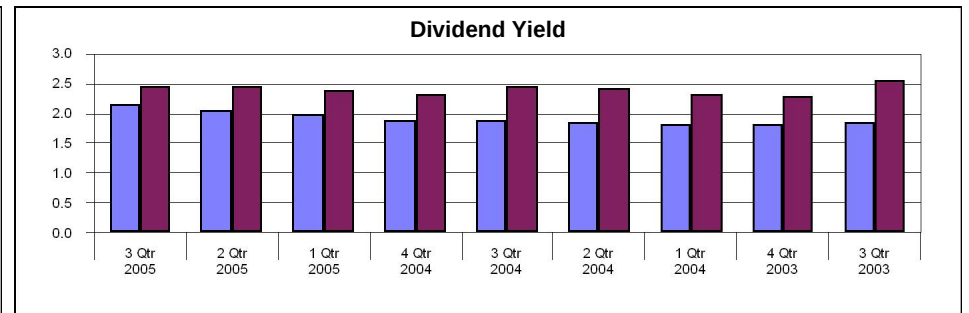
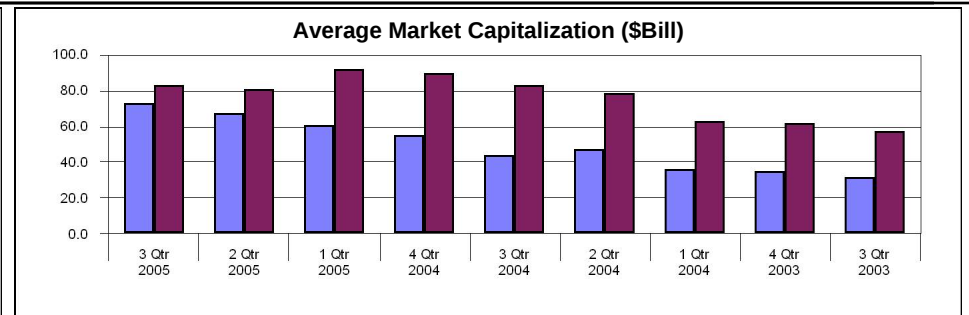
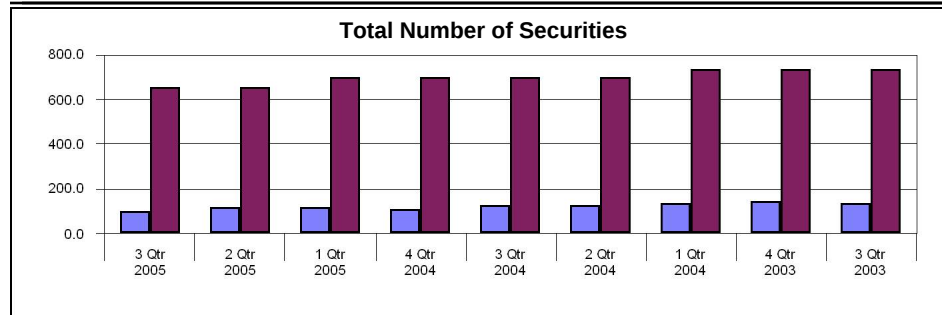
As Of 12/31/03	As Of 3/31/04	As Of 6/30/04	As Of 9/30/04
CITIGROUP INC 4.8%	CITIGROUP INC 5.1%	CITIGROUP INC 5.5%	CITIGROUP INC 5.0%
BANK OF AMERICA 3.0%	BANK OF AMERICA 2.8%	BANK OF AMERICA 3.0%	CHEVRONTXACO CORP. 2.9%
WACHOVIA CORP 2.1%	WACHOVIA CORP 2.0%	CHEVRONTXACO CORP. 2.1%	BANK OF AMERICA 2.9%
BELLSOUTH CORP. 2.0%	CONOCO PHILLIPS COMMON STOCK 2.0%	CONOCO PHILLIPS COMMON STOCK 2.0%	VERIZON COMMUNICATIONS 2.2%
CONOCO PHILLIPS COMMON STOCK 2.0%	BELLSOUTH CORP. 1.8%	WACHOVIA CORP 1.9%	CONOCO PHILLIPS COMMON STOCK 2.1%
VERIZON COMMUNICATIONS 1.5%	JP MORGAN CHASE & CO 1.5%	BELLSOUTH CORP. 1.7%	BELLSOUTH CORP. 1.7%
JP MORGAN CHASE & CO 1.4%	VERIZON COMMUNICATIONS 1.5%	ALLSTATE CORP 1.6%	ALLSTATE CORP 1.6%
WASHINGTON MUTUAL, 1.3%	CENDANT CORPORATION 1.3%	EXXON MOBIL CORP. 1.5%	EXXON MOBIL CORP. 1.6%
CHEVRONTXACO CORP. 1.3%	WASHINGTON MUTUAL, 1.3%	VERIZON COMMUNICATIONS 1.5%	COUNTRYWIDE FINANCIAL CORP. 1.6%
CENDANT CORPORATION 1.3%	ALLSTATE CORP 1.2%	COUNTRYWIDE FINANCIAL CORP. 1.4%	WACHOVIA CORP 1.5%
Top Ten Total: 20.5%	Top Ten Total: 20.7%	Top Ten Total: 22.2%	Top Ten Total: 23.2%

As Of 12/31/04	As Of 3/31/05	As Of 6/30/05	As Of 9/30/05
CITIGROUP INC 5.1%	EXXON MOBIL CORP. 4.5%	CITIGROUP INC 5.1%	CITIGROUP INC 5.0%
BANK OF AMERICA 4.2%	CITIGROUP INC 4.2%	EXXON MOBIL CORP. 4.2%	EXXON MOBIL CORP. 4.7%
EXXON MOBIL CORP. 3.1%	BANK OF AMERICA 3.9%	BANK OF AMERICA 3.9%	BANK OF AMERICA 3.6%
VERIZON COMMUNICATIONS 2.8%	CHEVRONTXACO CORP. 3.0%	PFIZER, INC. 3.5%	PFIZER, INC. 3.5%
CHEVRONTXACO CORP. 2.7%	VERIZON COMMUNICATIONS 2.7%	VERIZON COMMUNICATIONS 2.5%	CHEVRONTXACO CORP. 2.8%
CONOCO PHILLIPS COMMON STOCK 1.9%	CONOCO PHILLIPS COMMON STOCK 2.4%	CONOCO PHILLIPS COMMON STOCK 2.4%	CONOCO PHILLIPS COMMON STOCK 2.8%
REYNOLDS AMERICAN INCORPORATED 1.6%	US BANCORP 1.7%	CHEVRONTXACO CORP. 2.4%	VERIZON COMMUNICATIONS 2.4%
FIDELITY NATIONAL FINANCIAL 1.5%	REYNOLDS AMERICAN INCORPORATED 1.6%	US BANCORP 1.8%	MERRILL LYNCH & CO., INC. 1.9%
US BANCORP 1.5%	WELLS FARGO CO 1.5%	ALLSTATE CORP 1.7%	US BANCORP 1.9%
AETNA INCORPORATED 1.3%	TXU CORPORATION 1.5%	WELLS FARGO CO 1.6%	GOLDMAN SACHS GROUP 1.8%
Top Ten Total: 25.7%	Top Ten Total: 27.0%	Top Ten Total: 29.2%	Top Ten Total: 30.4%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2005



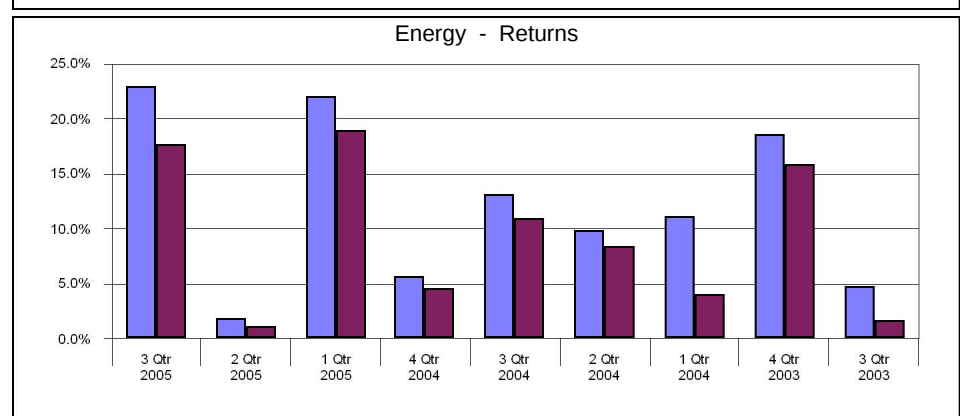
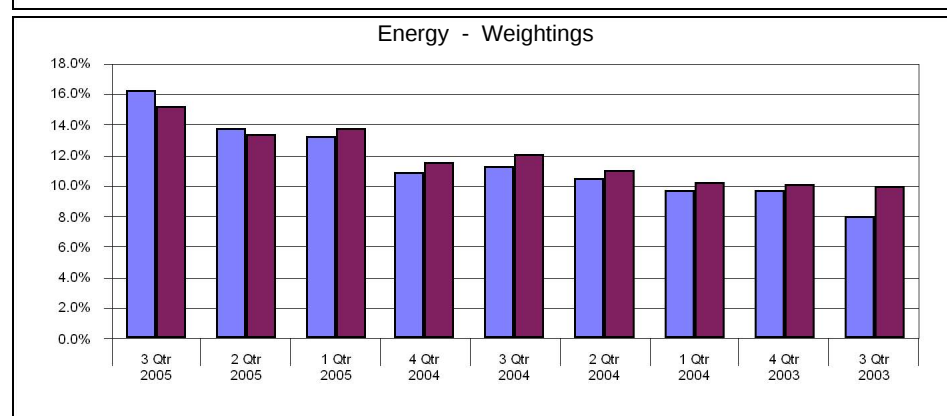
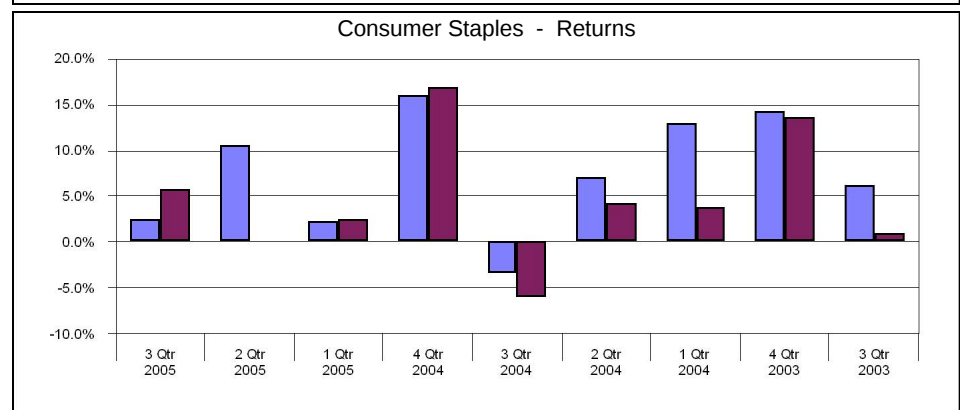
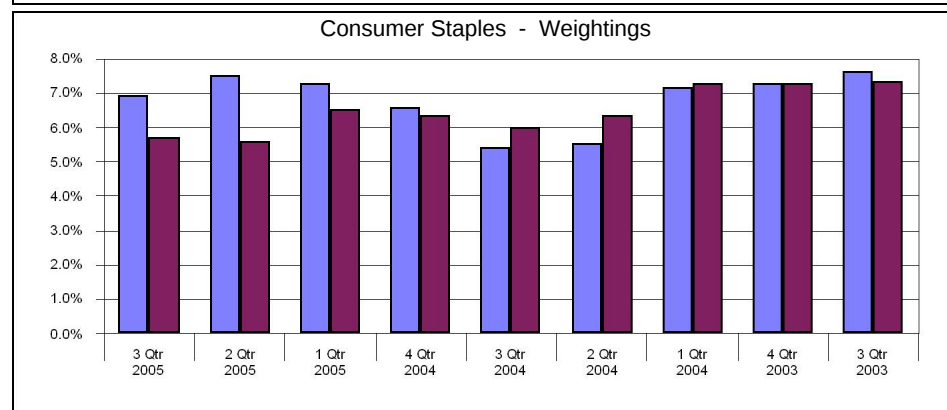
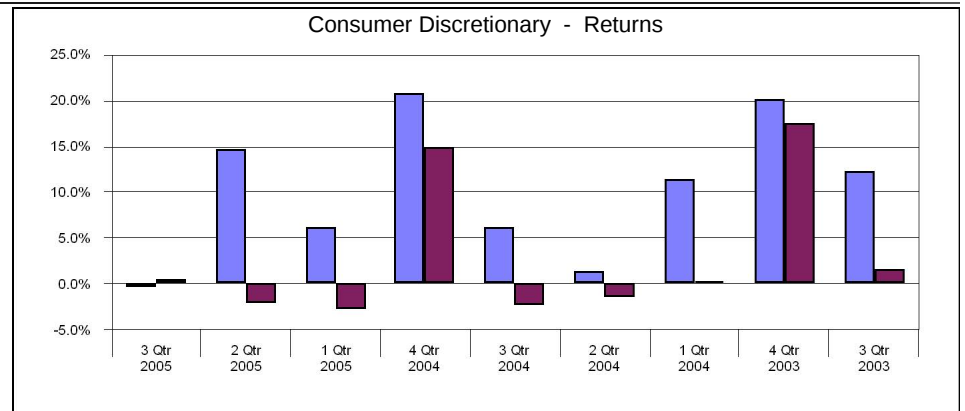
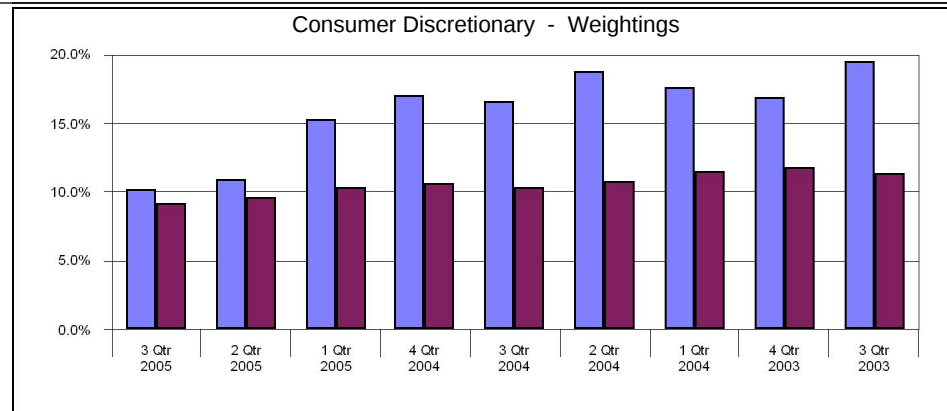
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005



ARONSON PARTNERS

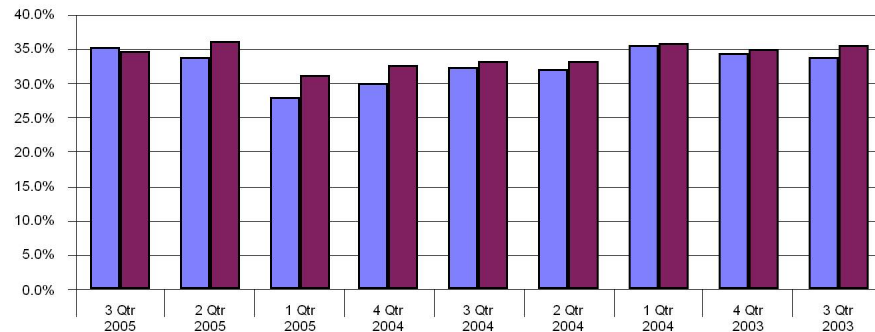
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

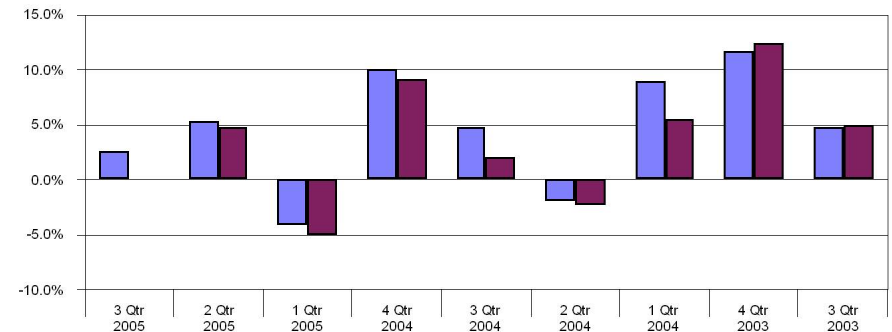
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005

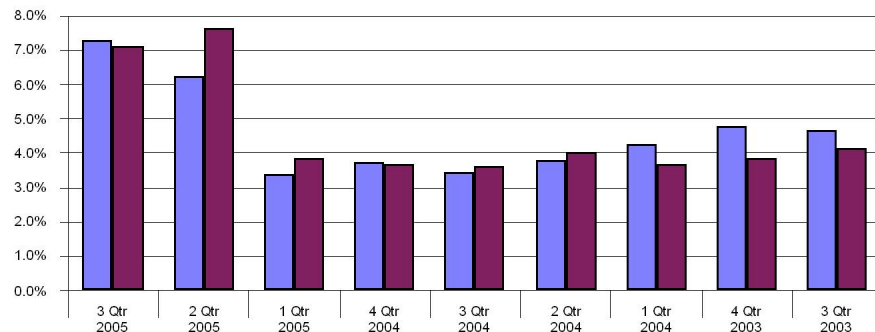
Financials - Weightings



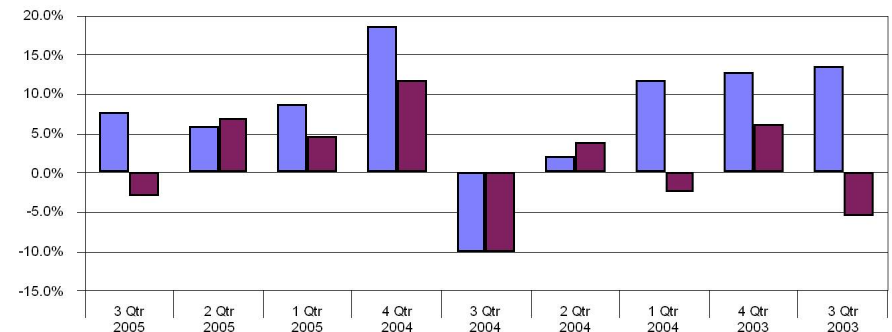
Financials - Returns



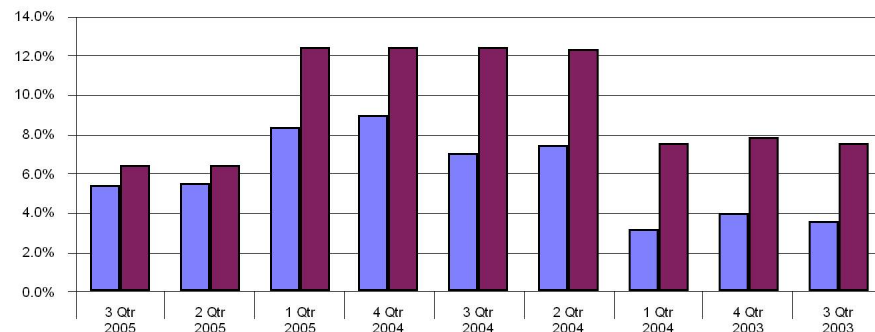
Health Care - Weightings



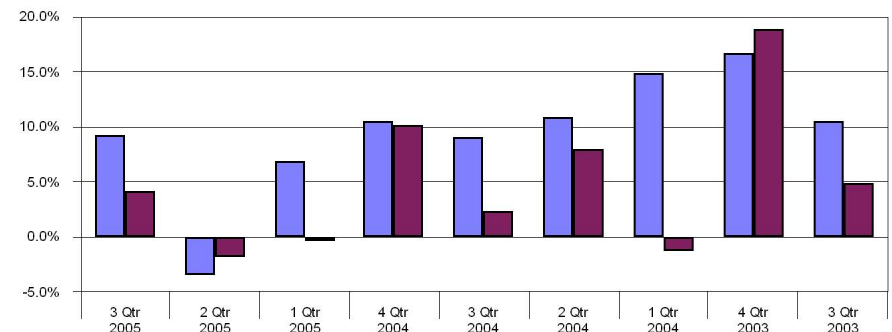
Health Care - Returns



Industrials - Weightings



Industrials - Returns



ARONSON PARTNERS

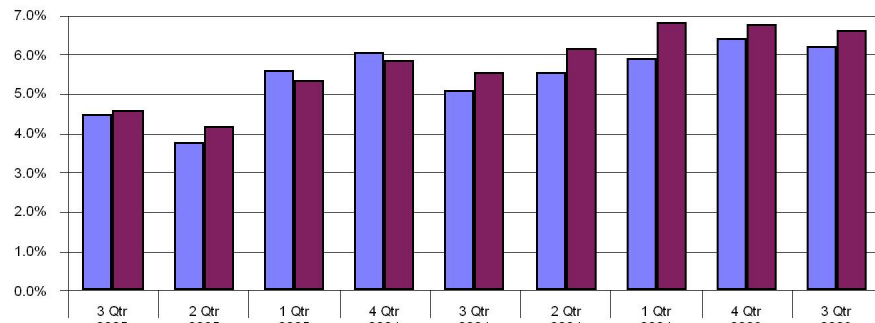
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

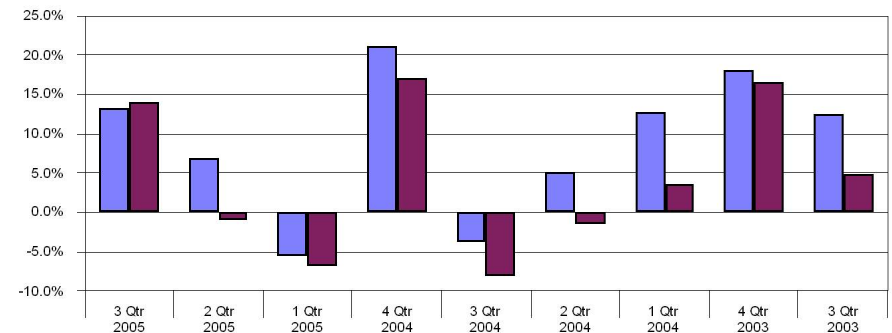
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005

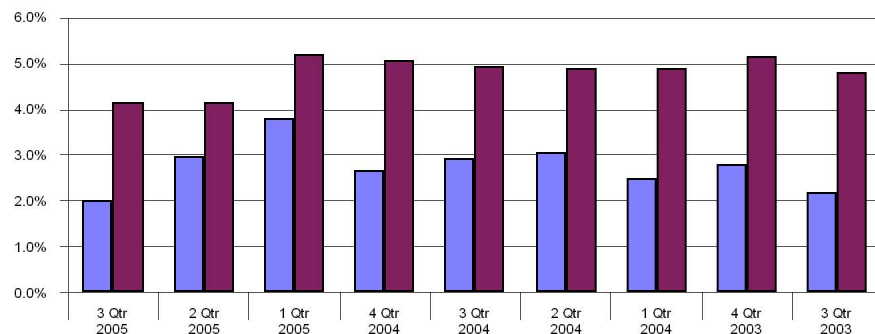
Information Technology - Weightings



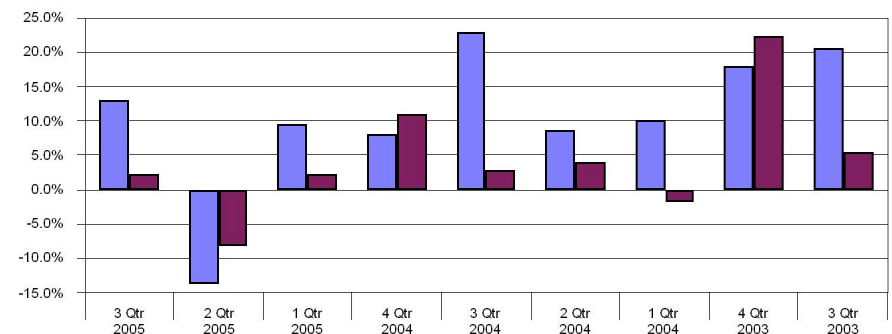
Information Technology - Returns



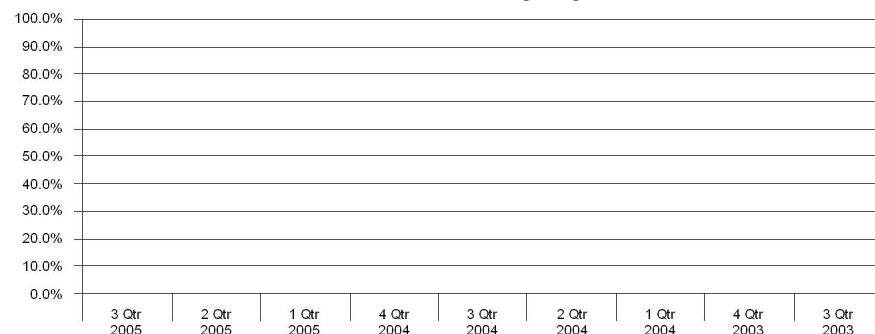
Materials - Weightings



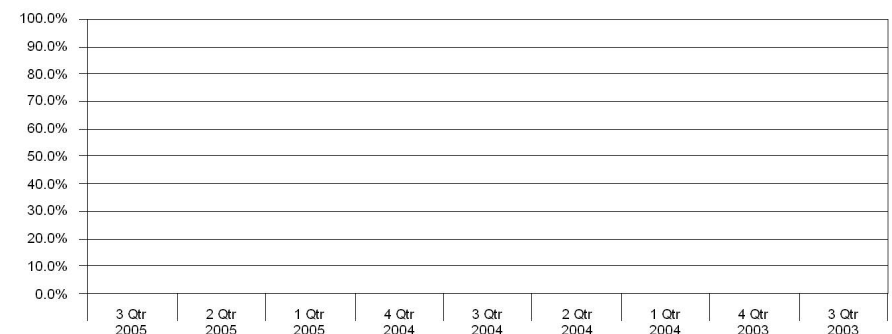
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



ARONSON PARTNERS

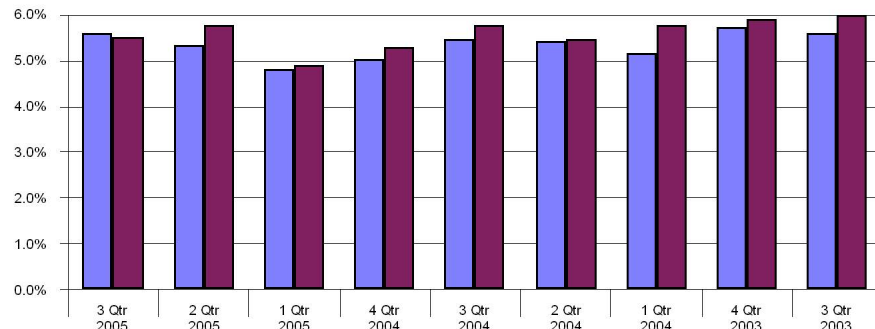
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

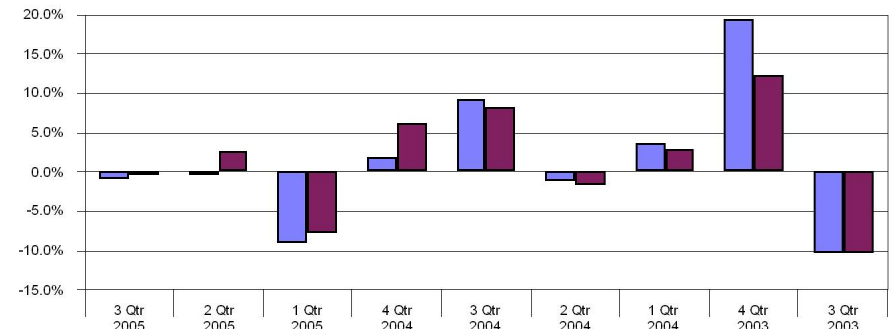
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005

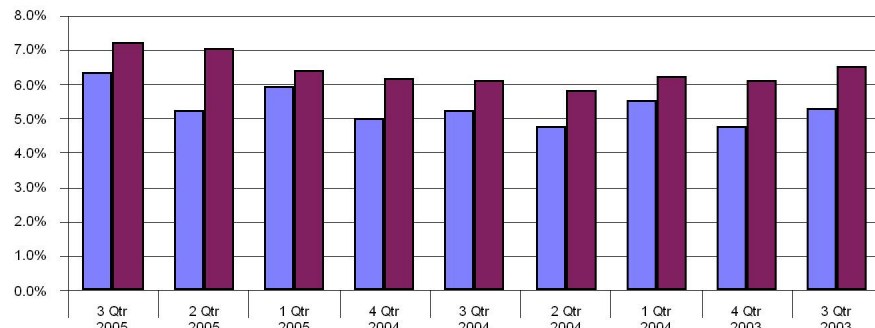
Telecommunications Services - Weightings



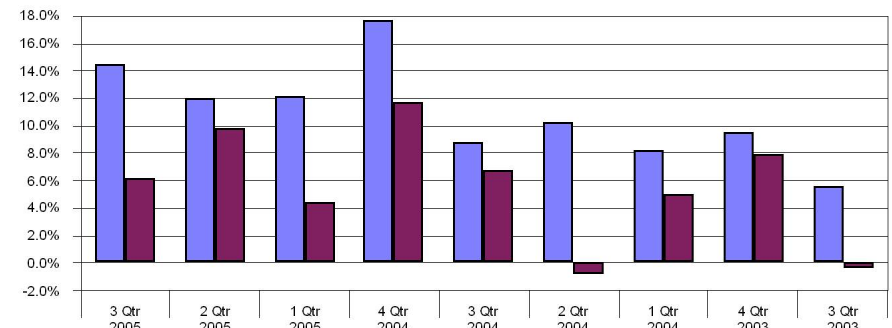
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2005

ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	11.6	-4.9	9.6	0.6	-0.6	-0.1	-0.7
Consumer Staples	7.9	2.3	5.6	5.8	-0.3	0.0	-0.2
Energy	14.4	22.3	13.4	17.7	0.6	0.1	0.8
Financials	35.4	0.0	36.0	0.1	0.0	0.0	0.0
Health Care	6.6	-1.2	7.6	-3.0	0.1	0.1	0.2
Industrials	5.8	5.7	6.4	4.1	0.1	0.0	0.1
Information Technology	4.0	12.1	4.2	14.1	-0.1	0.0	-0.1
Materials	3.2	9.7	4.2	2.1	0.2	0.0	0.2
Telecommunications Services	5.6	-1.1	5.8	-0.4	0.0	0.0	0.0
Utilities	5.5	13.7	7.1	6.1	0.4	0.0	0.4
	100.0	4.6	100.0	3.9	0.5	0.2	0.6

Contribution

Stock	Energy
	Utilities
Industry	Energy
	Health Care

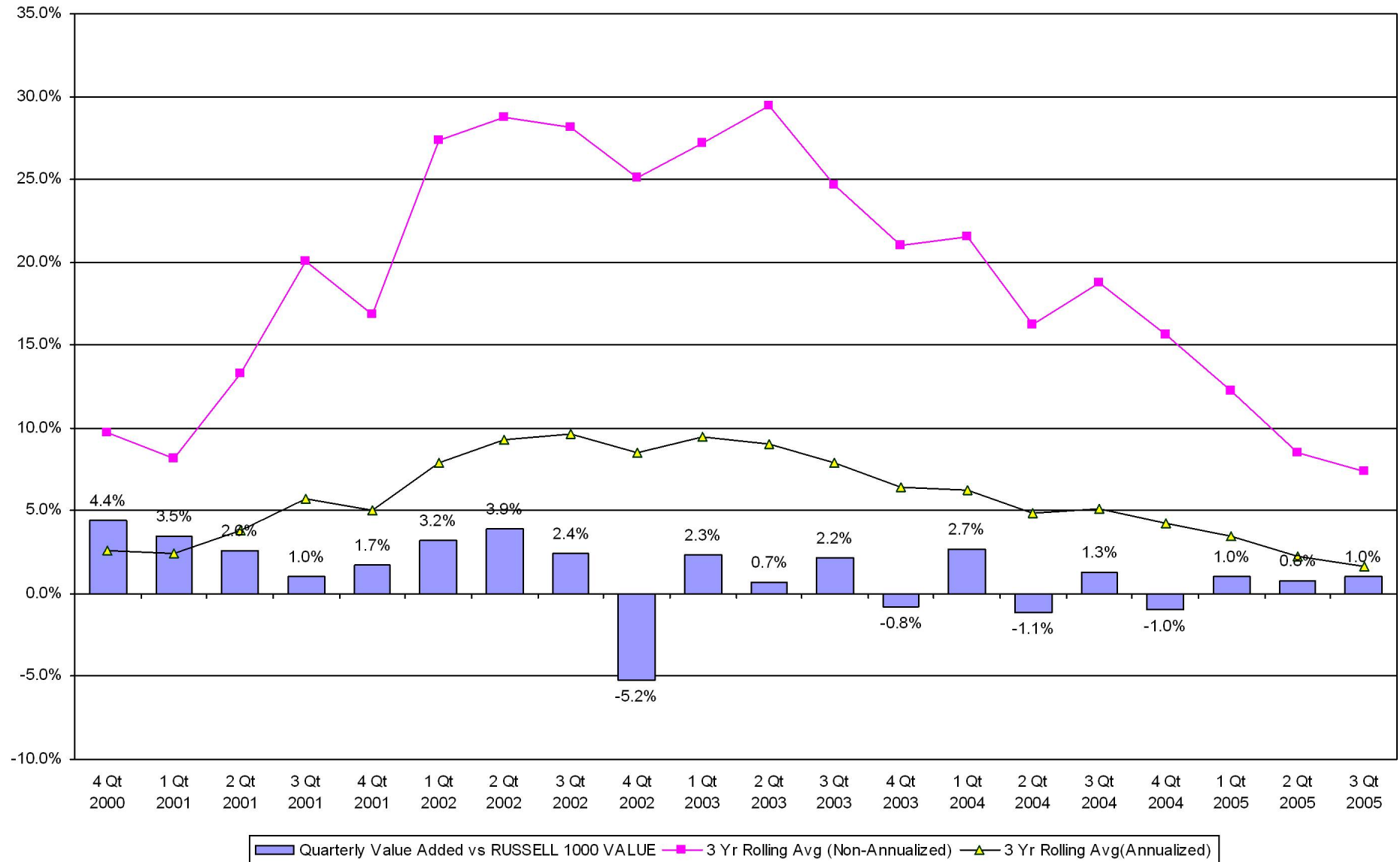
Detractors

Stock	Consumer Discretionary
	Consumer Staples
Industry	Consumer Discretionary
	Utilities

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: September 30, 2005

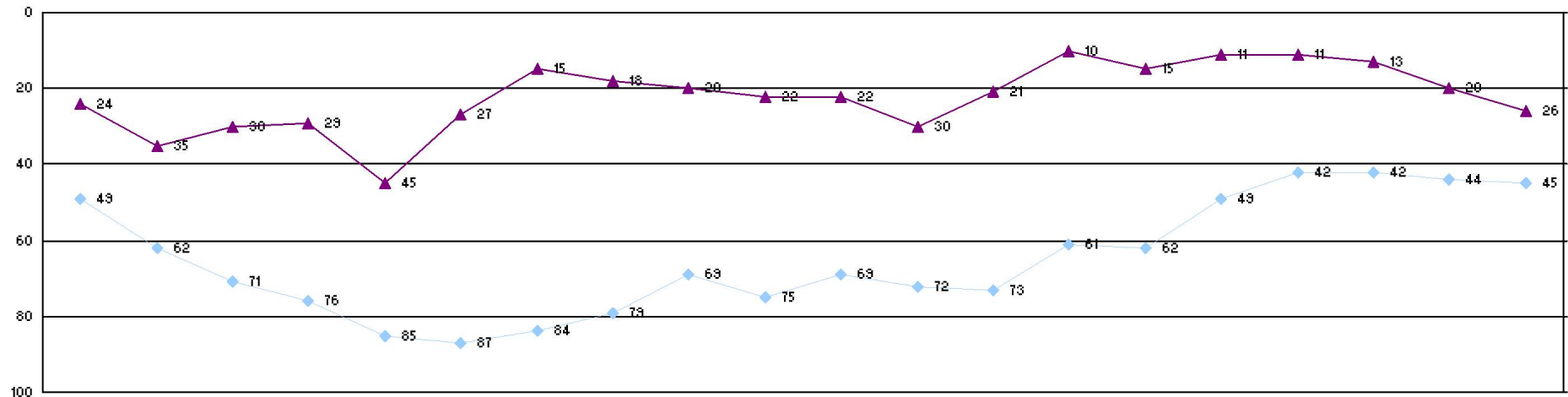


Fresno County Employees' Retirement Association

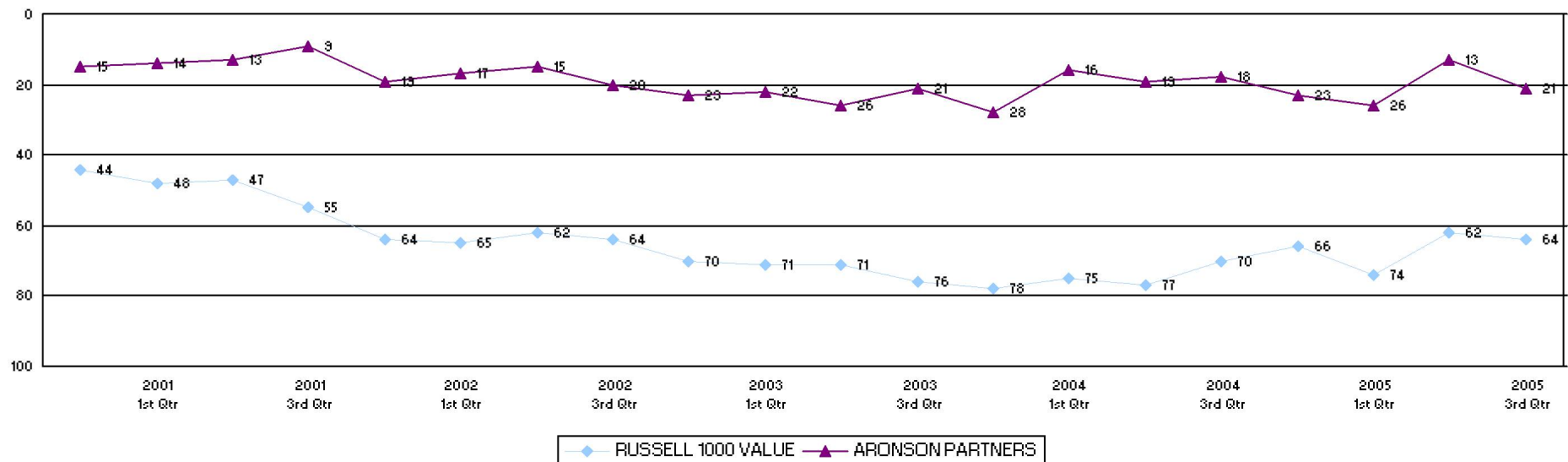
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

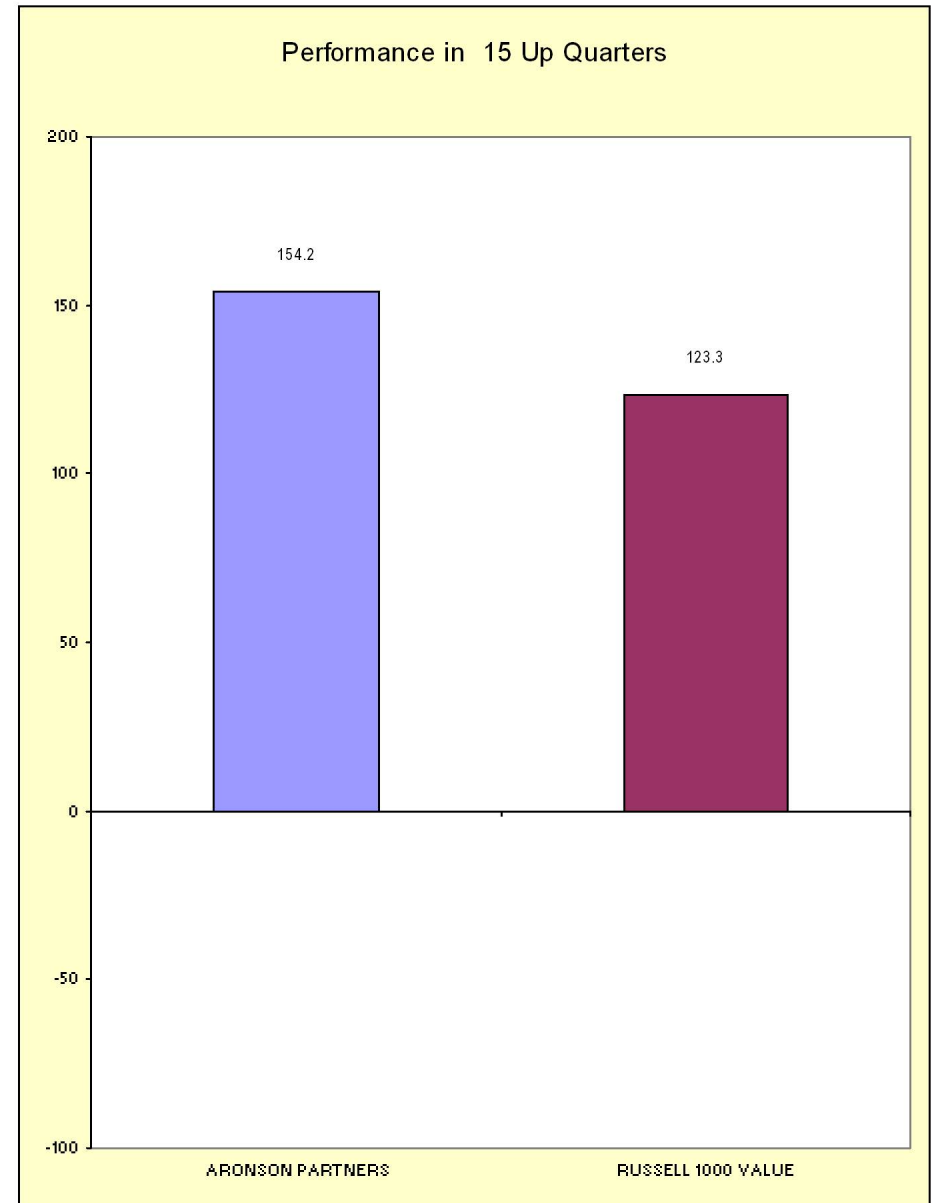
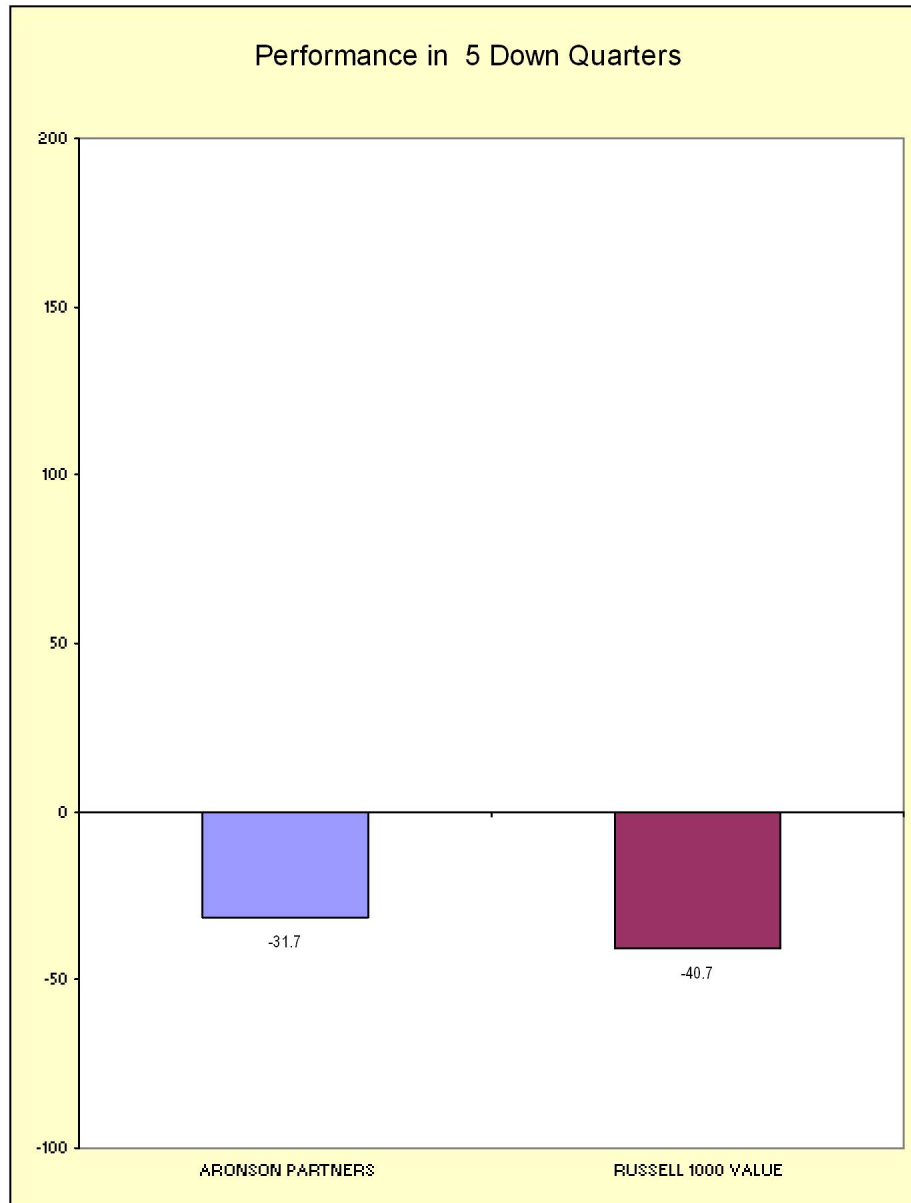


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2005

Last 20 Quarters Ending 9/30/2005



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ABERCROMBIE & FITCH, CLASS A SHARES	23,600	49.85	0.7	4.36	1.4	19.2	6.4	1.56	-27.2
AUTOLIV INCORPORATED	31,300	43.50	0.8	3.92	2.9	12.4	1.5	1.22	0.0
BEAZER HOMES USA, INCORPORATED	22,900	58.67	0.8	2.44	0.7	14.1	2.0	1.48	2.8
CENDANT CORPORATION	32,200	20.64	0.4	21.60	2.1	16.4	1.8	1.70	-7.2
COACH INC	37,100	31.36	0.7	11.92		31.4	11.5	1.57	-6.6
FAIR ISSAC & CO.,INC.	18,700	44.80	0.5	2.93	0.2	28.9	3.4	1.09	22.8
FEDERATED DEPARTMENT STORES	7,400	66.87	0.3	17.71	1.5	15.1	1.8	1.22	-8.4
FORD MOTOR COMPANY	45,000	9.86	0.3	17.57	4.1	7.5	1.2	1.08	-2.8
GANNETT COMPANY, INC.	8,300	68.83	0.3	16.80	1.7	13.8	2.1	0.53	-2.8
GTECH HOLDINGS CORPORATION	43,600	32.06	0.8	3.71	1.1	21.5	5.6	0.23	10.0
HNI CORPORATION	15,200	60.22	0.6	3.33	1.0	26.6	5.0	0.71	18.1
KB HOME	17,900	73.20	0.8	7.02	1.0	8.9	3.3	0.47	-3.7
MDC HOLDINGS, INCORPORATED	10,100	78.89	0.5	3.50	0.9	8.2	2.4	0.73	-3.9
NIKE INCORPORATED	8,800	81.68	0.4	16.01	1.2	16.7	3.8	0.64	-5.4
NORDSTROM INCORPORATED	14,700	34.32	0.3	9.38	1.0	20.4	5.2	1.47	1.2
SHAW COMMUNICATIONS CLASS B	70,800	20.97	0.9	4.40	1.6	73.3		1.00	1.4
STANDARD PACIFIC CORP	26,000	41.51	0.7	2.82	0.4	7.2	2.1	0.95	-5.5
TIME WARNER INCORPORATED	35,900	18.11	0.4	83.43	1.1	37.7	1.4	2.11	8.7
			10.2	12.94	1.3	22.7	3.9	1.06	-0.46
Consumer Staples									
7 ELEVEN INCORPORATED	12,400	35.61	0.3	4.11		33.9	8.7	1.33	17.8
BRINKER INTERNATIONAL INCORPORATED	34,200	37.56	0.8	3.31	1.1	21.7	3.0	0.38	-6.2
CLOROX COMPANY	12,500	55.54	0.4	8.43	2.0	19.3		0.30	0.2
DARDEN RESTAURANTS, INCORPORATED	48,900	30.37	0.9	4.69	1.3	16.2	3.7	0.36	-7.9
DEAN FOODS COMPANY COMMON STOCK	24,200	38.86	0.6	5.81		23.8	2.6	0.12	10.3
KROGER COMPANY	94,000	20.59	1.2	14.93			4.2	0.53	8.2
PEPSI BOTTLING GROUP, INCORPORATED	40,900	28.55	0.7	6.95	1.1	15.5	3.6	0.53	0.1
REYNOLDS AMERICAN INCORPORATED	32,500	83.02	1.6	12.24	5.1	12.2	2.0	0.61	6.7
SUPERVALU, INCORPORATED	17,700	31.12	0.3	4.23	2.1	13.5	1.7	0.60	-4.1
YUM! BRANDS INC.	7,100	48.41	0.2	13.82	1.0	19.1	8.8	0.43	-6.8
			7.0	7.85	2.6	17.4	3.4	0.49	2.38
Energy									
ANADARKO PETROLEUM CORPORATION	4,000	95.75	0.2	22.63	0.8	13.0	2.5	0.53	16.8
CHEVRONTXACO CORP.	72,200	64.73	2.8	146.69	2.8	10.7	3.0	0.53	16.6
CONOCO PHILLIPS COMMON STOCK	66,100	69.91	2.8	97.31	1.8	9.4	2.4	0.73	22.2
DEVON ENERGY CORPORATION	22,900	68.64	0.9	31.11	0.4	14.0	2.5	0.74	35.6
EXXON MOBIL CORP.	123,000	63.54	4.7	400.63	1.8	13.8	4.0	0.50	11.1
MARATHON OIL CORP	17,500	68.93	0.7	25.17	1.9	14.6	2.9	0.66	29.8
PETRO-CANADA	31,400	41.73	0.8	21.63	0.4	19.8		0.31	28.3
PETROKAZAKHSTAN INCORPORATED- CLASS A	26,600	54.43	0.9	4.03	1.2	6.7		1.28	49.4
SUNOCO INCORPORATED	11,600	78.20	0.6	10.68	0.5	17.5	6.7	0.56	38.0
UGI CORPORATION	21,800	28.15	0.4	2.94	2.4	15.3	3.5	0.20	1.5
VALERO ENERGY CORPORATION	23,300	113.06	1.6	35.38	0.4	13.6	3.8	0.76	43.1
			16.4	72.56	1.6	12.6	3.4	0.62	22.91

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
A.G. EDWARDS, INC.	18,000	43.81	0.5	3.37	1.5	16.9	1.9	1.37	-2.6
ALLSTATE CORP	46,200	55.29	1.5	36.31	2.3	10.9	2.0	0.12	-7.0
BANK OF AMERICA	144,400	42.10	3.7	169.15	4.8	10.4	1.7	0.58	-6.6
BRASCAN CORPORATION CLASS A	35,600	46.60	1.0	12.05	1.0	10.8		0.27	22.6
CITIGROUP INC	183,900	45.52	5.0	235.34	3.9	11.6	2.2	1.19	-0.6
COMERICA, INCORPORATED	30,900	58.90	1.1	9.85	3.7	12.3	2.0	0.35	2.8
DELUXE CORPORATION	38,600	40.16	0.9	2.03	4.0	10.9		0.24	-0.1
DOWNEY FINANCIAL CORPORATION	16,900	60.90	0.6	1.70	0.7	9.1	1.7	0.37	-16.7
FIRST AMERICAN FINANCIAL CORPORATION	27,500	45.67	0.8	4.35	1.6	10.8	1.7	0.01	14.3
GOLDMAN SACHS GROUP INCORPORATED	24,300	121.58	1.8	56.53	0.8	11.9	2.3	1.38	19.5
INDEPENDENCE COMMUNITY BANK	30,800	34.09	0.6	2.84	3.2	12.3	1.3	0.30	-7.0
INDYMAC BANCORP, INCORPORATED	32,800	39.58	0.8	2.51	4.0	10.1	1.9	0.04	-1.9
JP MORGAN CHASE & CO	49,900	33.93	1.0	119.19	4.0	17.1	1.1	1.66	-3.0
KEYCORP	51,600	32.25	1.0	13.20	4.0	13.1	1.8	0.14	-1.8
LEHMAN BROTHERS HOLDINGS, INC.	24,300	116.48	1.7	31.70	0.7	11.6	2.4	1.43	17.6
MERRILL LYNCH & CO., INC.	51,300	61.35	1.9	56.66	1.3	13.7	1.9	1.64	11.9
MORGAN STANLEY	12,700	53.94	0.4	58.59	2.0	12.6	2.1	1.88	3.3
NATIONAL CITY CORP	32,500	33.44	0.7	21.32	4.4	8.3	1.7	0.19	-0.9
PMI GROUP, INCORPORATED	32,700	39.87	0.8	3.67	0.5	10.4	1.2	0.53	2.4
PRINCIPAL FINANCIAL GROUP	40,600	47.37	1.2	13.25	1.2	17.1	2.3	0.38	13.1
PROGRESSIVE COMPANY	15,300	104.77	1.0	20.66	0.1	13.4	4.5	0.47	6.1
PROVIDIAN CORP	29,100	17.68	0.3	5.21		9.8	1.9	1.75	0.3
RADIAN GROUP INCORPORATED	31,200	53.10	1.0	4.53	0.2	9.3	1.4	0.67	12.5
SAFECO CORPORATION	31,000	53.38	1.0	6.68	1.9	11.9	2.2		-1.3
UNION BANC CORPORATION	23,100	69.72	1.0	10.07	2.4	14.6	2.4	0.49	4.8
US BANCORP	109,900	28.08	1.9	51.32	4.3	12.3	2.7	0.47	-2.8
WASHINGTON MUTUAL, INCORPORATED	64,318	39.22	1.5	34.49	4.9	11.2	1.6	0.04	-2.5
WELLS FARGO CO	23,600	58.57	0.8	98.87	3.6	13.7	2.6	0.09	-4.1
			35.4	38.77	2.8	11.9	2.1	0.72	2.62
Health Care									
AETNA INCORPORATED	10,100	86.14	0.5	24.98	0.0	11.0	2.9	0.15	4.0
AMERISOURCEBERGEN CORP. COMMON STOCK	22,800	77.30	1.1	8.02	0.1	23.3	2.0		11.8
AMGEN, INCORPORATED	11,100	79.67	0.5	98.30		36.2	5.1	0.76	31.8
CARDINAL HEALTH, INC.	16,400	63.44	0.6	27.08	0.4	26.4	3.1	0.33	10.3
KING PHARMACEUTICALS, INCORPORATED	110,400	15.38	1.0	3.72		28.0	2.0	0.83	47.6
PFIZER, INC.	235,200	24.97	3.5	184.04	3.0	18.8	2.7	0.49	-8.8
			7.3	57.69	1.9	22.1	2.7	0.52	7.60

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
CNF, INC.	24,700	52.50	0.8	2.75	0.8	14.7	3.8	0.78	17.2
CUMMINS ENGINE	11,100	87.99	0.6	4.09	1.4	9.1	2.9	1.09	18.4
ENERGIZER HOLDINGS INC.	15,600	56.70	0.5	4.02		14.7	7.1	0.44	-8.8
NORTHROP GRUMMAN CORPORATION	19,800	54.35	0.7	19.41	1.9	14.9	1.2	0.01	-1.2
RYDER SYSTEMS, INCORPORATED	18,200	34.22	0.4	2.20	1.9	10.1	1.5	0.71	-6.1
TEEKAY SHIPPING CORPORATION	48,600	43.05	1.3	3.37	1.9	12.3	1.6	0.66	-1.7
TEREX CORPORATION	12,800	49.43	0.4	2.44		23.3	2.8	1.32	25.5
TIMKEN COMPANY	51,500	29.63	0.9	2.71	2.0	13.1	2.1	0.93	29.0
			5.5	5.12					
Information Technology									
AVNET INCORPORATED	38,700	24.45	0.6	3.56		17.6	1.4	2.17	8.5
HEWLETT PACKARD	85,600	29.20	1.5	83.66	1.1	27.8	2.3	1.80	24.6
INGRAM MICRO INC-CL A	73,700	18.54	0.8	2.96		12.4	1.3	1.42	18.4
INTEL CORP.	26,200	24.65	0.4	150.19	1.3	18.8	4.0	2.25	-5.0
MICROSOFT CORP.	78,200	25.73	1.2	275.64	1.2	23.0	5.7	1.26	3.9
			4.5	103.20	1.2	21.6	3.1	1.67	13.29
Materials									
DOW CHEMICAL COMPANY	38,600	41.67	1.0	40.19	3.2	9.5	3.2	0.61	-5.7
NUCOR CORPORATION	29,200	58.99	1.0	9.22	1.0	7.7	2.7	1.29	30.2
			2.0	24.71	2.1	8.6	3.0	0.96	12.86
Telecommunications Services									
BELLSOUTH CORP.	50,100	26.30	0.8	48.19	4.4	13.2	2.1	0.74	0.1
CENTURYTEL, INC.	45,600	34.98	1.0	4.55	0.7	14.1	1.4	0.61	1.2
SBC COMMUNICATIONS, INCORPORATED	56,400	23.97	0.8	79.20	5.4	20.7	2.0	0.60	2.3
VERIZON COMMUNICATIONS	122,400	32.69	2.4	90.39	5.0	11.2	2.4	0.73	-4.3
VIACOM INC. CLASS B	32,800	33.01	0.7	47.99	0.8		1.3	1.51	3.3
			5.6	54.06	3.7	13.6	2.0	0.78	-0.90
Utilities									
ALLIANT ENERGY CORPORATION	26,000	29.13	0.5	3.39	3.6	38.8	1.3	0.30	4.4
AMERICAN ELECTRIC POWER	32,700	39.70	0.8	15.28	3.5	12.4	1.8	0.39	8.7
CONSTELLATION ENERGY GROUP INCORPORATED	35,100	61.60	1.3	10.96	2.2	18.7	2.3	0.44	7.4
EDISON INTERNATIONAL	44,600	47.28	1.3	15.40	2.1	16.5	2.5	0.42	17.2
ENTERGY CORPORATION	15,700	74.32	0.7	16.78	2.9	18.5	1.9	0.04	-0.9
FIRST ENERGY CORPORATION	18,500	52.12	0.6	17.19	3.3	20.5	2.0	0.02	9.2
TXU CORPORATION	18,700	112.88	1.3	27.10	2.0	92.5		0.26	36.6
			6.4	15.16	2.6	33.8	2.1	0.30	14.41
ARONSON PARTNERS			100.0	72.76	2.3	16.2	2.7	0.74	7.54

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2005

Start from Jun 30, 2005 **ARONSON PARTNERS**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
A.G. EDWARDS, INC.	8,800	396,103		7 ELEVEN INCORPORATED	6,600	234,362	
ALLIANT ENERGY CORPORATION	26,000	773,124	*	A.G. EDWARDS, INC.	2,100	90,914	
AMERICAN ELECTRIC POWER	32,700	1,248,945	*	ACTIVISION INC.	1,500	24,802	*
AMERISOURCEBERGEN CORP. COMMON STOCK	22,800	1,763,139	*	AETNA INCORPORATED	16,100	1,316,896	
AXIS CAPITAL HOLDINGS LTD	47,300	1,425,470	*	ALBERTSON'S, INC	32,100	786,675	*
BEAZER HOMES USA, INCORPORATED	22,900	1,465,447	*	ALTRIA GROUP INCORPORATED	4,800	312,363	*
BRINKER INTERNATIONAL INCORPORATED	18,000	728,023		AMERICAN EAGLE OUTFITTERS, INC.	30,800	721,891	*
CENTURYTEL, INC.	15,000	529,335		ANADARKO PETROLEUM CORPORATION	12,200	1,066,064	
CLOROX COMPANY	12,500	704,537	*	ASTORIA FINANCIAL CORPORATION	21,450	610,284	*
CNF, INC.	24,700	1,250,024	*	BEAR STEARNS	6,400	680,393	*
COACH INC	37,100	1,242,533	*	BUNGE LIMITED COMMON STOCK	11,400	733,673	*
COMERICA, INCORPORATED	13,500	789,413		BURLINGTON NORTHERN SANTA FE	11,900	647,519	*
DEVON ENERGY CORPORATION	22,900	1,472,607	*	COMMERCIAL METALS COMPANY	4,200	102,122	*
DEX MEDIA INCORPORATED	7,800	225,433	*	CONOCO PHILLIPS COMMON STOCK	5,100	355,973	
FIRST AMERICAN FINANCIAL CORPORATION	27,500	1,200,898	*	COUNTRYWIDE FINANCIAL CORP.	42,500	1,537,370	*
FIRST ENERGY CORPORATION	13,800	672,819		DADE BEHRING HOLDINGS INCORPORATED	17,600	632,271	*
GOLDMAN SACHS GROUP INCORPORATED	13,500	1,468,724		DR HORTON, INCORPORATED	20,900	787,836	*
INGRAM MICRO INC-CL A	19,900	367,334		EASTMAN CHEMICAL COMPANY	16,000	854,735	*
IPSCO INC.	24,300	1,371,253	*	EDISON INTERNATIONAL	8,000	365,385	
KB HOME	9,200	677,242		ENERGIZER HOLDINGS INC.	9,200	583,127	
KING PHARMACEUTICALS, INCORPORATED	110,400	1,179,602		FEDERATED DEPARTMENT STORES	20,400	1,442,790	
KROGER COMPANY	12,700	243,158		H&R BLOCK INCORPORATED	19,600	488,607	*
MARATHON OIL CORP	17,500	1,065,208	*	HARSCO CORPORATION	5,300	291,354	*
MERRILL LYNCH & CO., INC.	24,900	1,486,306		HCA - THE HEALTHCARE COMPANY	11,100	594,122	*
NATIONAL CITY CORP	60,800	2,275,462	*	IPC HOLDINGS LTD.	1,400	57,419	*
NIKE INCORPORATED	1,200	97,931	*	JOHNSON & JOHNSON	9,400	603,521	*
NORDSTROM INCORPORATED	14,700	541,878	*	KB HOME	11,300	869,586	
PETRO-CANADA	15,700	1,073,832	*	LAFARGE CORPORATION	3,200	198,697	*
PFIZER, INC.	110,100	3,055,420		LOCKHEED MARTIN CORPORATION	8,800	564,618	*
SHAW COMMUNICATIONS CLASS B	57,100	1,239,768	*	MDC HOLDINGS, INCORPORATED	10,180	870,975	
SUPERVALU, INCORPORATED	17,700	615,600	*	MERITAGE CORPORATION	9,000	667,673	*
TRW AUTOMOTIVE HOLDINGS CORPORATION	23,600	693,878	*	NATIONAL CITY CORP	11,400	389,565	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2005

UNIT CORP	8,900	449,923		NRG ENERGY INC.	12,900	483,343	*
US BANCORP	12,600	368,656		PACCAR, INC.	10,300	706,371	*
WASHINGTON MUTUAL, INCORPORATED	25,100	1,032,999		PEPCO HOLDINGS, INC.	56,400	1,277,086	*
				PETROKAZAKHSTAN INCORPORATED- CLASS A	18,400	844,120	
				PROVIDIAN CORP	20,800	379,416	
				RYDER SYSTEMS, INCORPORATED	9,300	345,943	
				SOUTHERN PERU COPPER CORPORATION	6,300	308,661	*
				STANDARD PACIFIC CORP	5,600	548,111	
				STEEL DYNAMICS INCORPORATED	22,900	673,478	*
				SUNOCO INCORPORATED	9,600	1,136,813	
				TIMBERLAND COMPANY	25,000	836,552	*
				TOLL BROTHERS, INCORPORATED	13,600	1,373,536	*
				TREEHOUSE FOODS INC.	4,840	144,311	*
				TXU CORPORATION	4,300	383,548	
				UNIT CORP	16,000	766,446	*
				V F CORPORATION	300	17,203	*
				VALERO ENERGY CORPORATION	6,600	580,980	
				WELLS FARGO CO	18,600	1,121,026	
				WENDY'S	33,200	1,542,600	*
				YUM! BRANDS INC.	7,000	364,062	