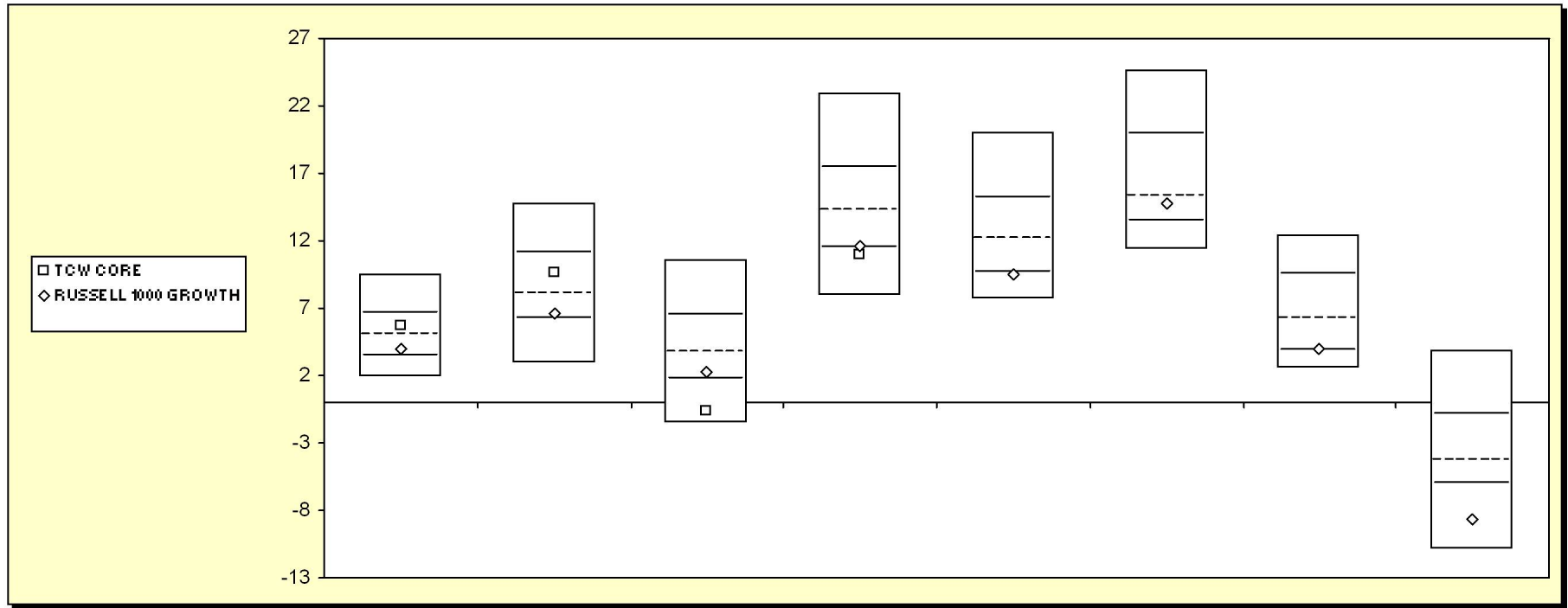


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2005



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	9.5		14.7		10.6		22.9		20.0		24.7		12.3		3.8	
25th Percentile	6.7		11.1		6.4		17.3		15.2		19.9		9.5		-0.9	
50th Percentile	5.0		8.1		3.7		14.2		12.2		15.3		6.2		-4.4	
75th Percentile	3.4		6.2		1.7		11.4		9.7		13.4		3.9		-6.0	
95th Percentile	1.8		2.9		-1.5		7.9		7.7		11.4		2.6		-10.9	
TCW CORE	5.6	41	9.7	37	-0.6	90	10.9	78								
RUSSELL 1000 GROWTH	4.0	66	6.6	71	2.2	68	11.6	73	9.5	76	14.7	58	4.0	73	-8.6	86

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2005

TCW CORE

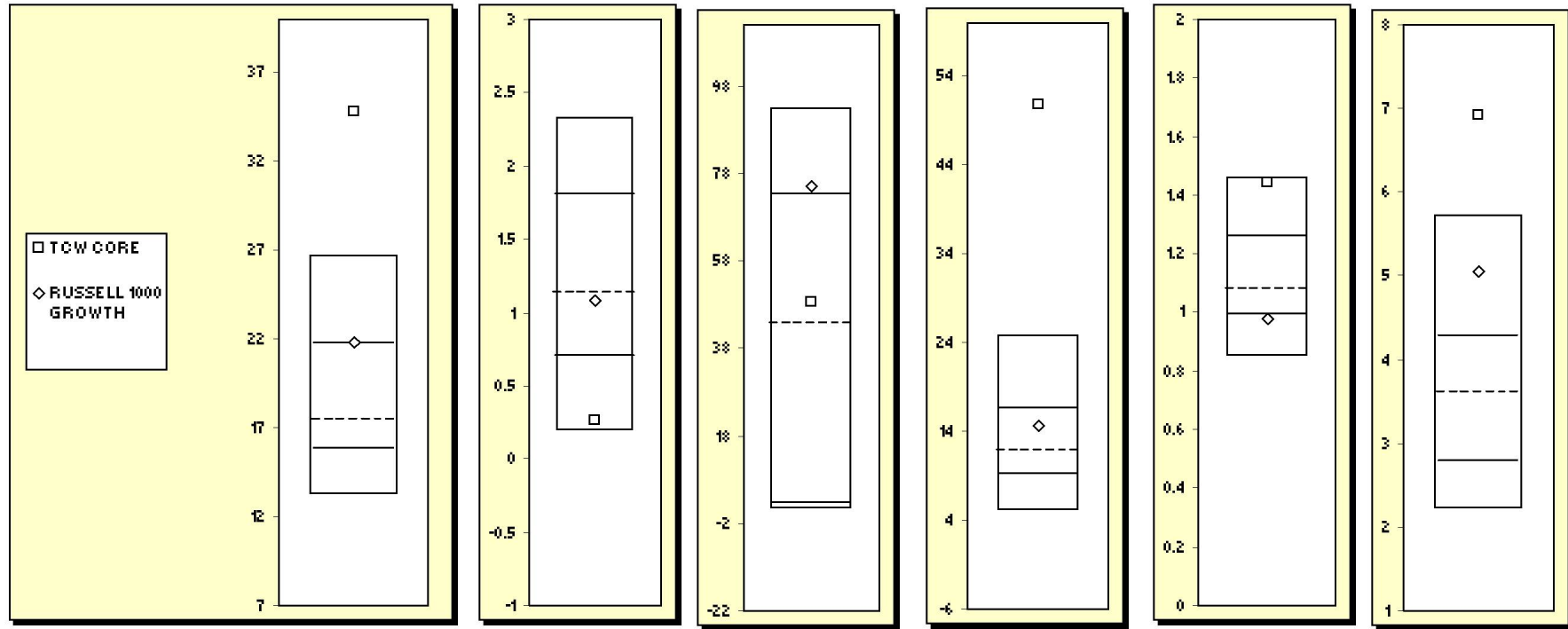
	Portfolio	RUSSELL 1000 GROWTH
Total Number of Securities	26	644
Total Market Value	96,832,337	
Average Market Capitalization (000's)	48,523,621	74,930,000
Equity Segment Yield	0.26	1.08
Equity Segment Price/Earnings Ratio	34.84	21.77
Equity Segment Beta	1.44	0.98
Price/Book Ratio	6.92	5.06
5 Year Earnings Growth	50.8%	14.7%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
PROGRESSIVE COMPANY	10,854,172	11.21	AMAZON. COM CORPORATION	36.9	8.50	NETWORK APPLIANCE, INC.	-16.0	4.13
AMAZON. COM CORPORATION	8,226,480	8.50	QUALCOMM, INC.	35.9	6.02	APOLLO GROUP, INC.	-15.1	3.88
EBAY INCORPORATED	7,778,560	8.03	AMGEN, INCORPORATED	31.8	4.35	DELL INCORPORATED COMMON STOCK	-13.3	3.28
YAHOO! INCORPORATED	6,933,816	7.16	EBAY INCORPORATED	24.8	8.03	PIXAR INCORPORATED	-11.1	3.59
GENENTECH INCORPORATED	6,837,852	7.06	MAXIM INTEGRATED PRODUCTS	11.9	2.73	WAL-MART STORES, INC.	-8.8	1.63
QUALCOMM, INC.	5,830,925	6.02	XILINX INC.	9.5	2.08	CISCO SYSTEMS, INC.	-6.1	1.93
AMGEN, INCORPORATED	4,214,543	4.35	AMERICAN INTERNATIONAL GROUP, INC.	6.9	1.57	WALGREEN CO.	-5.4	2.24
XM SATELLITE RADIO HOLDINGS - CL A	4,129,650	4.26	XM SATELLITE RADIO HOLDINGS - CL A	6.7	4.26	STARBUCKS CORPORATION	-3.0	2.76
NETWORK APPLIANCE, INC.	4,003,395	4.13	PROGRESSIVE COMPANY	6.1	11.21	YAHOO! INCORPORATED	-2.3	7.16
APOLLO GROUP, INC.	3,757,674	3.88	VARIAN ASSOCIATES INCORPORATED	5.8	1.49	GENERAL ELECTRIC CO.	-2.2	1.80

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	
TCW CORE	34.84	1	0.26	92	48.52	46	50.78	1	1.44	7	6.92	1
RUSSELL 1000 GROWTH	21.77	25	1.08	53	74.93	23	14.66	35	0.98	76	5.06	14

Fresno County Employees' Retirement Association

Top Ten Holding

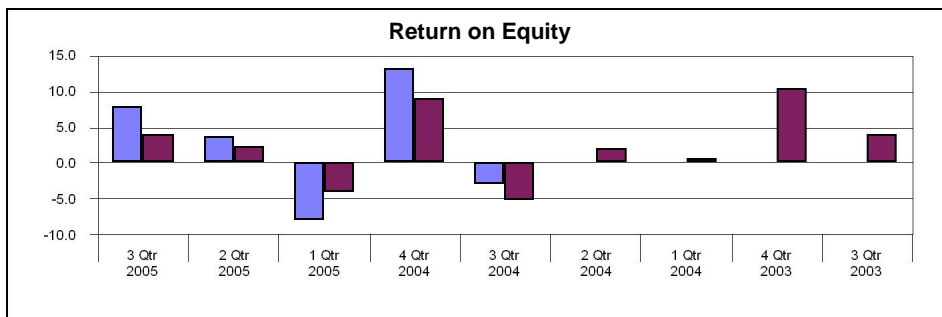
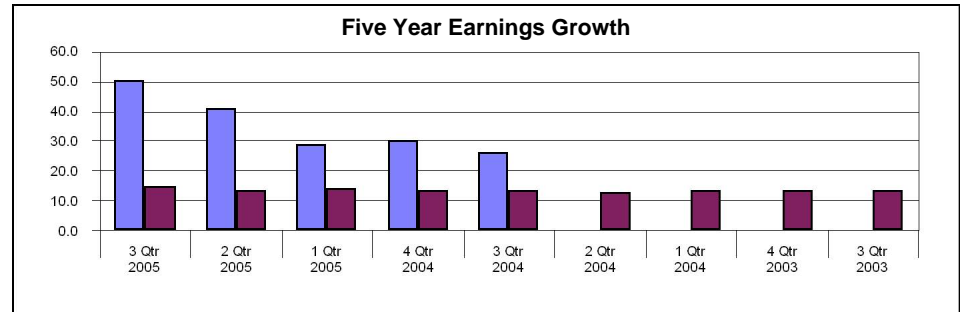
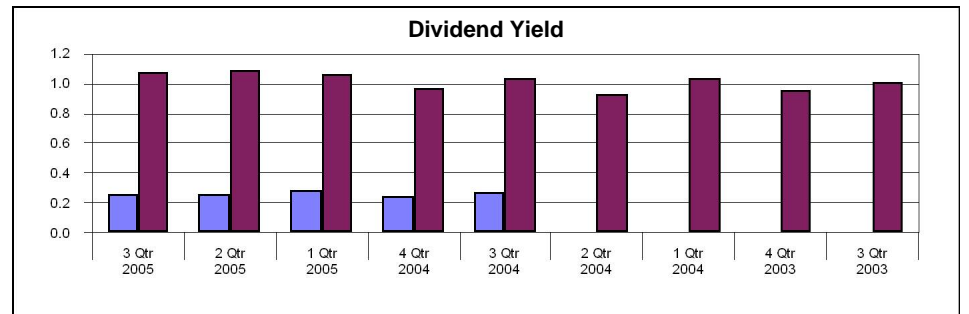
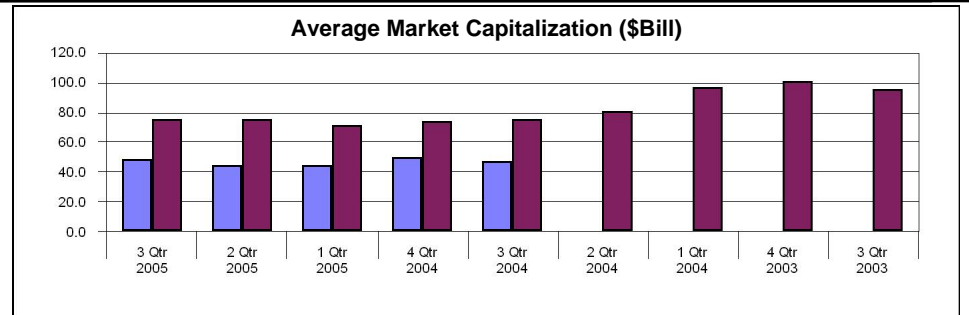
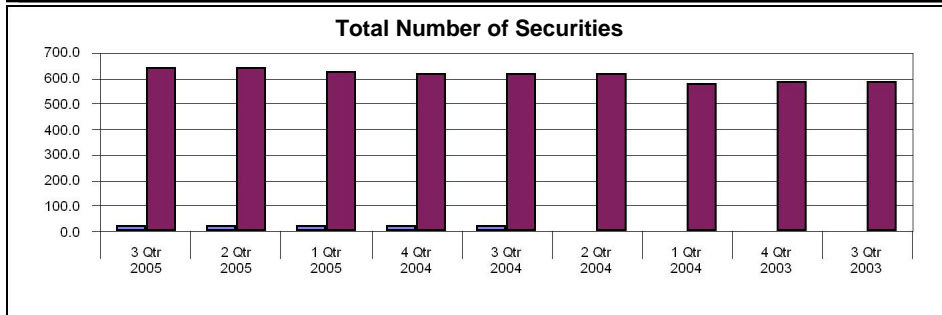
Period Ending: September 30, 2005

						As Of 9/30/04	
						PROGRESSIVE COMPANY	9.0%
						YAHOO! INCORPORATED	7.7%
						EBAY INCORPORATED	7.0%
						GENENTECH INCORPORATED	6.7%
						AMAZON. COM CORPORATION	5.9%
						QUALCOMM, INC.	5.6%
						NETWORK APPLIANCE, INC.	5.1%
						MAXIM INTEGRATED PRODUCTS	4.6%
						XM SATELLITE RADIO HOLDINGS - CL A	3.9%
						SYMANTEC CORPORATION	3.7%
						Top Ten Total:	59.2%
As Of 12/31/04		As Of 3/31/05		As Of 6/30/05		As Of 9/30/05	
PROGRESSIVE COMPANY	7.9%	PROGRESSIVE COMPANY	9.5%	PROGRESSIVE COMPANY	9.8%	PROGRESSIVE COMPANY	11.2%
EBAY INCORPORATED	7.8%	YAHOO! INCORPORATED	7.5%	GENENTECH INCORPORATED	8.2%	AMAZON. COM CORPORATION	8.5%
YAHOO! INCORPORATED	7.5%	GENENTECH INCORPORATED	7.0%	YAHOO! INCORPORATED	7.3%	EBAY INCORPORATED	8.0%
NETWORK APPLIANCE, INC.	6.5%	NETWORK APPLIANCE, INC.	6.0%	AMAZON. COM CORPORATION	6.1%	YAHOO! INCORPORATED	7.2%
GENENTECH INCORPORATED	6.1%	AMAZON. COM CORPORATION	5.9%	EBAY INCORPORATED	6.0%	GENENTECH INCORPORATED	7.1%
AMAZON. COM CORPORATION	5.6%	EBAY INCORPORATED	5.9%	NETWORK APPLIANCE, INC.	5.9%	QUALCOMM, INC.	6.0%
QUALCOMM, INC.	5.4%	QUALCOMM, INC.	5.2%	APOLLO GROUP, INC.	4.6%	AMGEN, INCORPORATED	4.4%
XM SATELLITE RADIO HOLDINGS - CL A	4.2%	MAXIM INTEGRATED PRODUCTS	4.3%	QUALCOMM, INC.	4.4%	XM SATELLITE RADIO HOLDINGS - CL A	4.3%
STARBUCKS CORPORATION	4.1%	PIXAR INCORPORATED	4.1%	GOOGLE INC.	4.3%	NETWORK APPLIANCE, INC.	4.1%
MAXIM INTEGRATED PRODUCTS	4.0%	XM SATELLITE RADIO HOLDINGS - CL A	3.9%	PIXAR INCORPORATED	4.0%	APOLLO GROUP, INC.	3.9%
Top Ten Total: 59.3%		Top Ten Total: 59.4%		Top Ten Total: 60.5%		Top Ten Total: 64.6%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2005

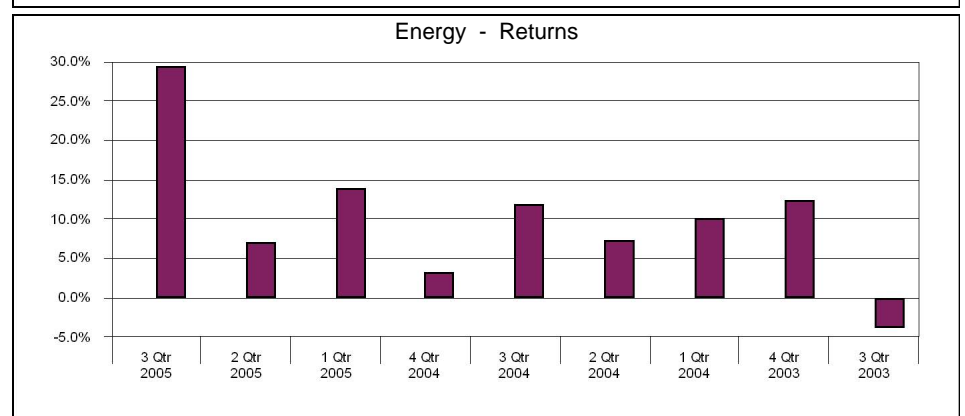
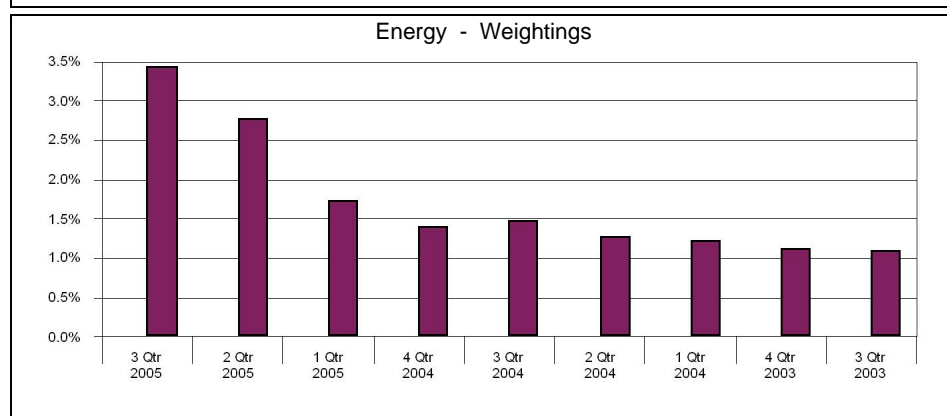
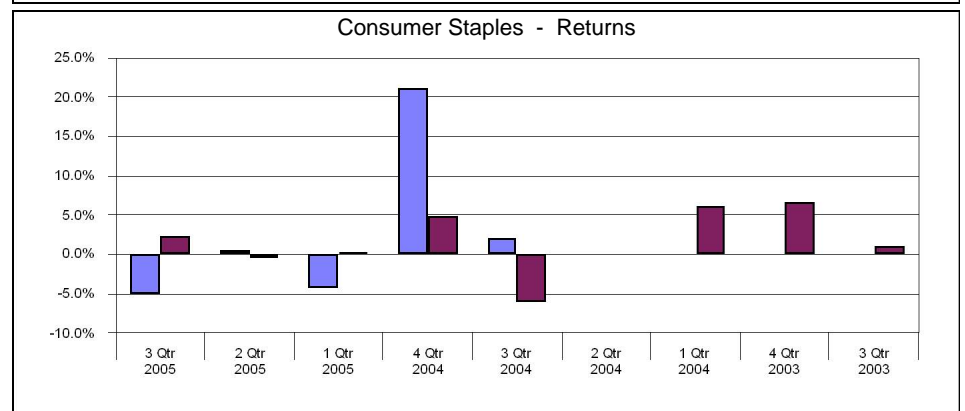
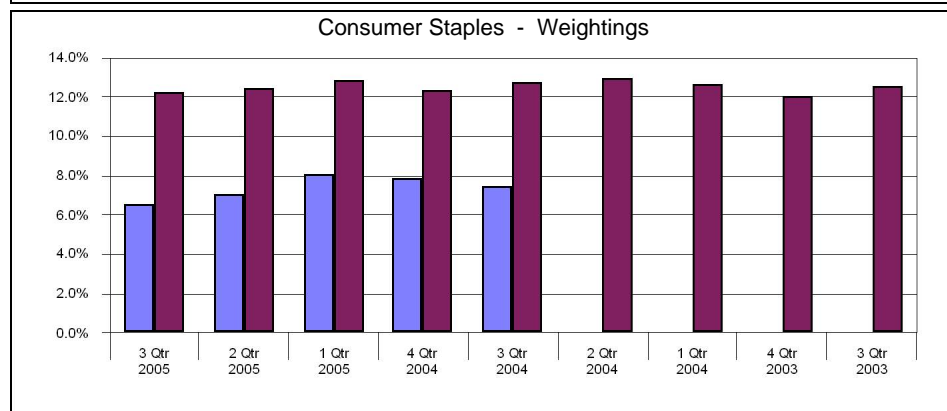
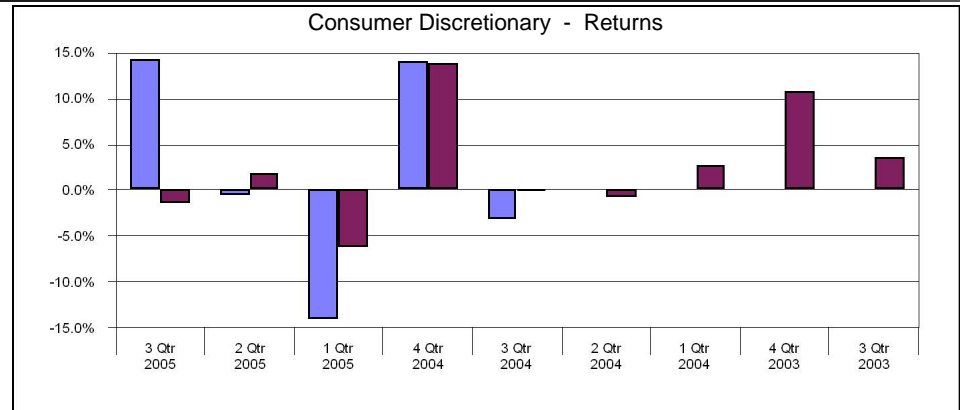
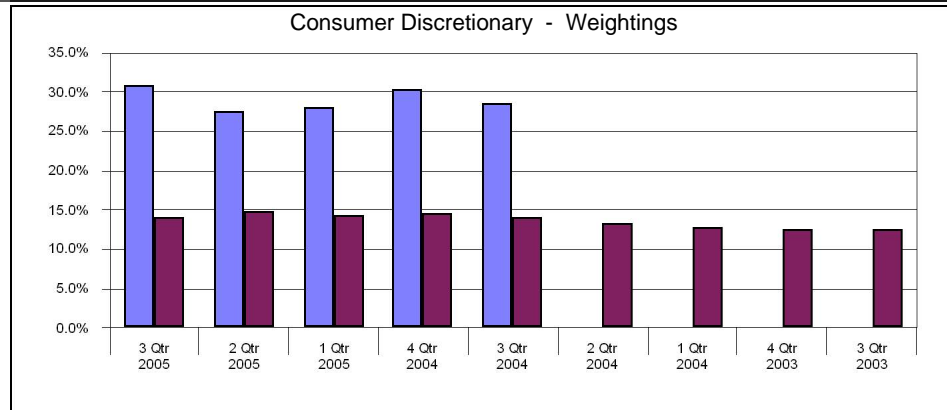


TCW CORE
RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005



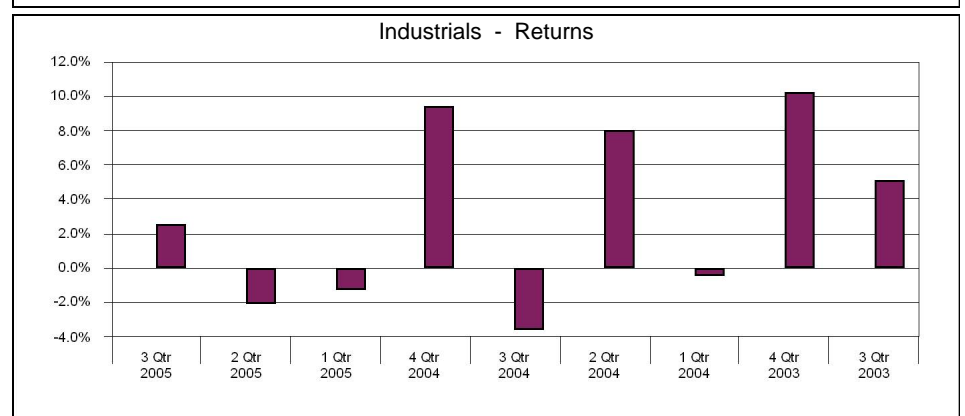
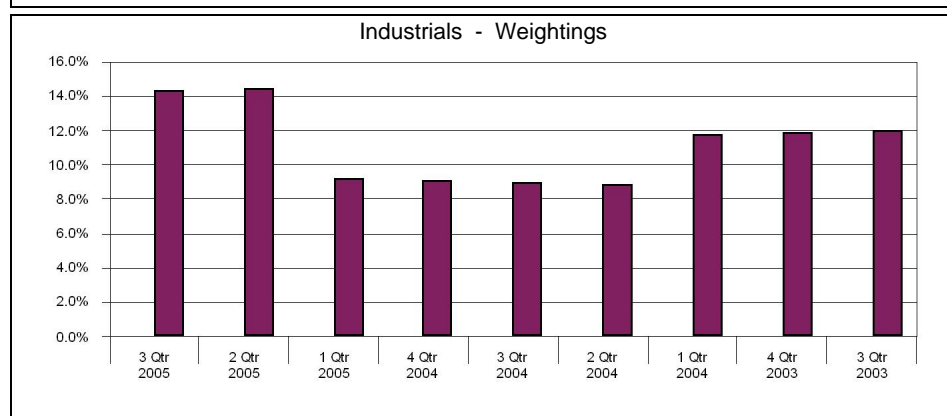
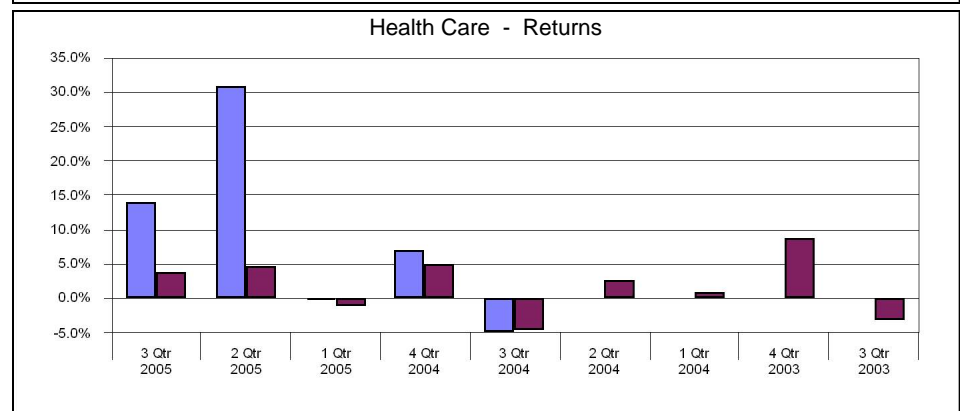
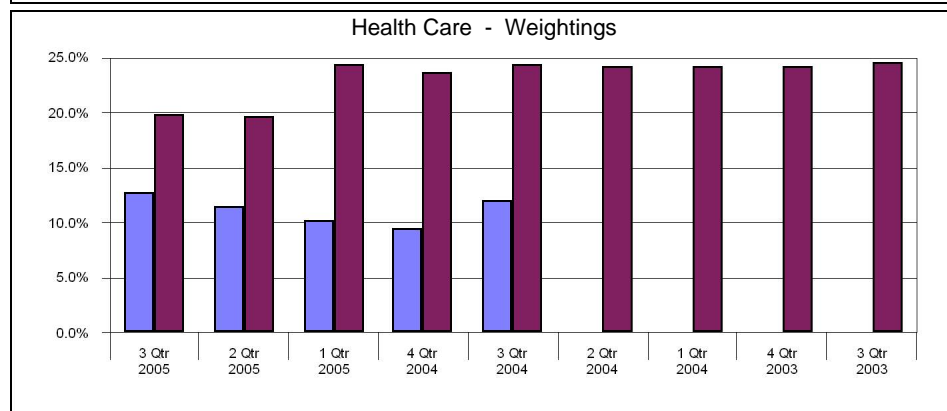
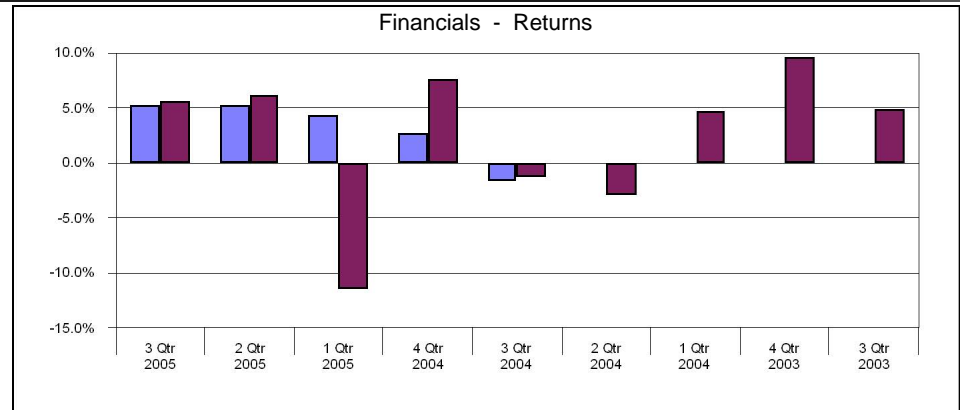
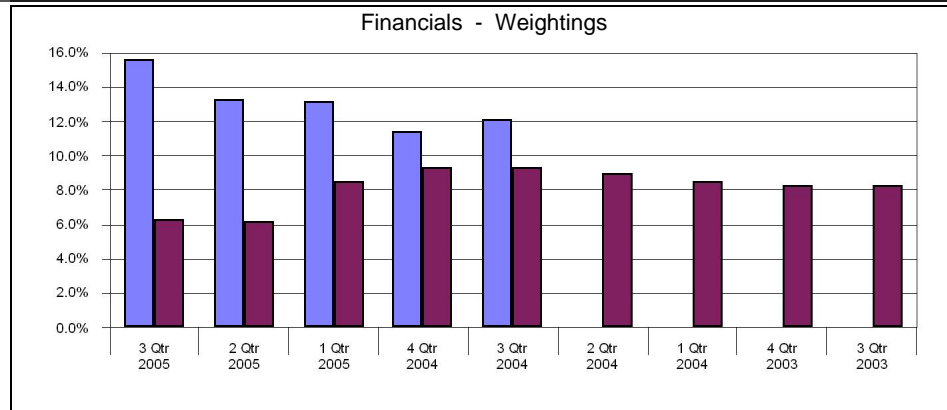
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005



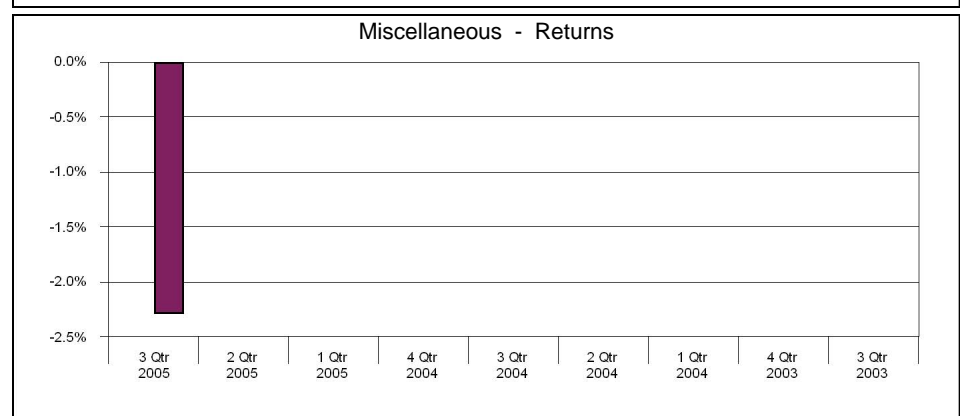
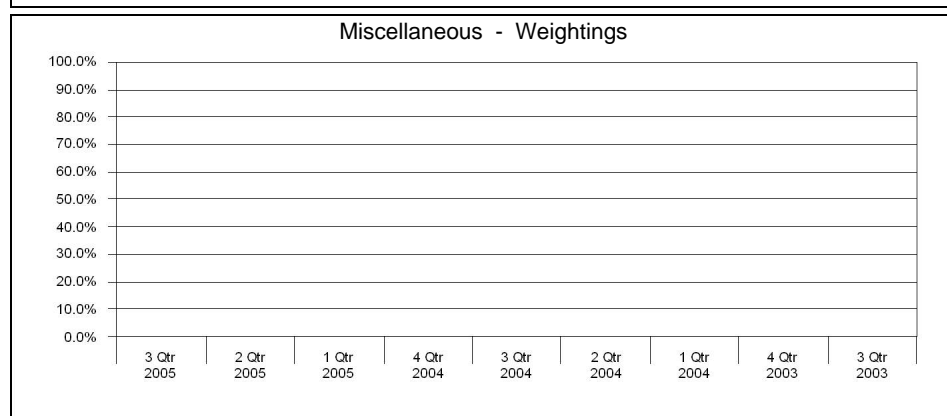
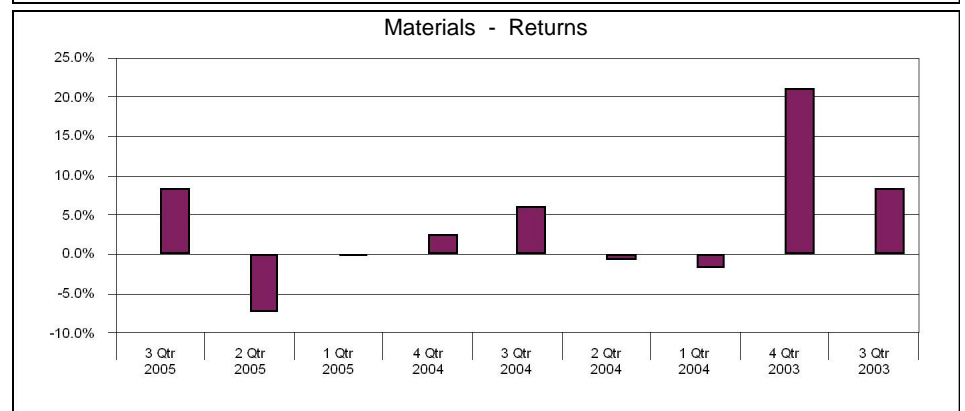
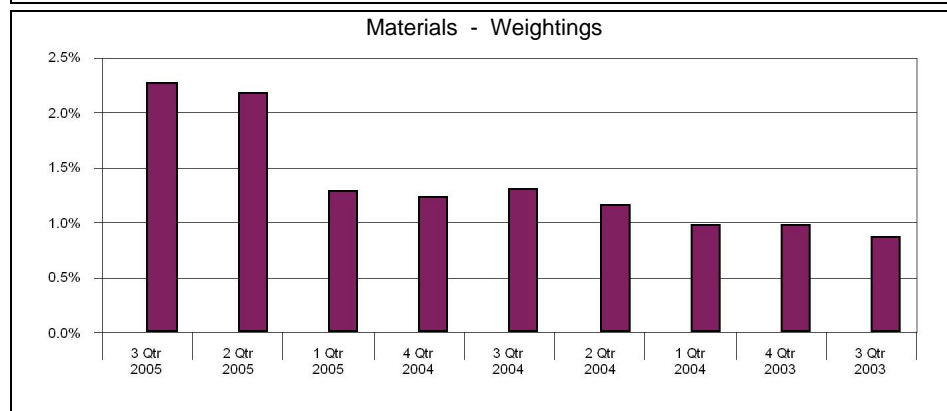
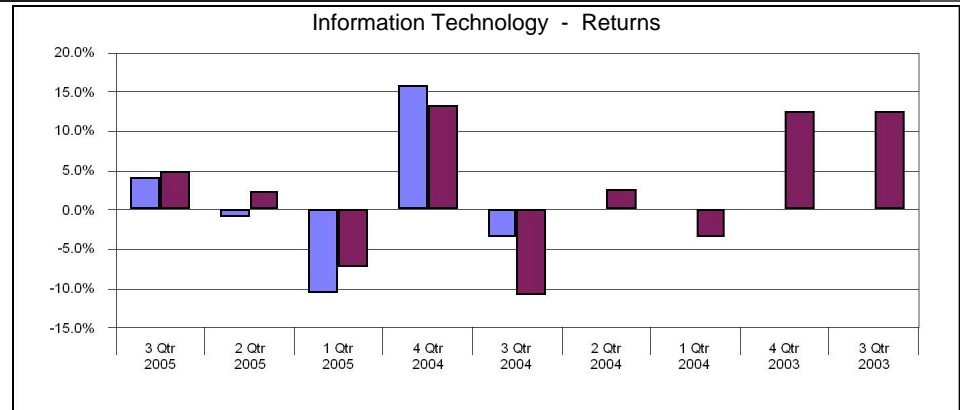
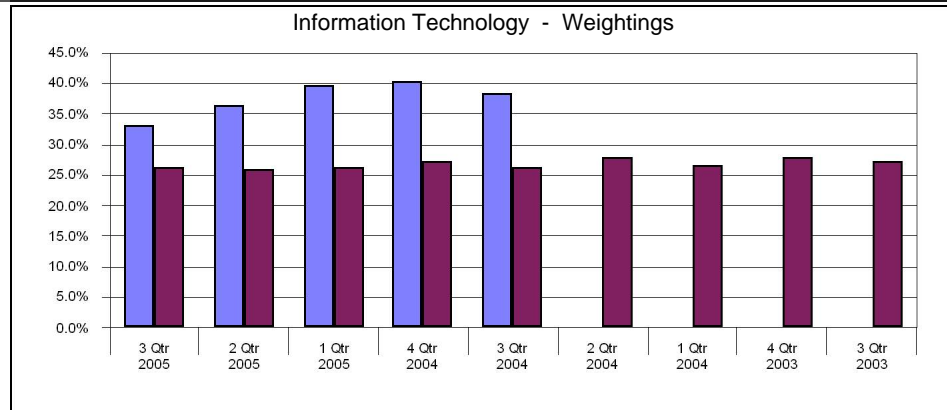
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005



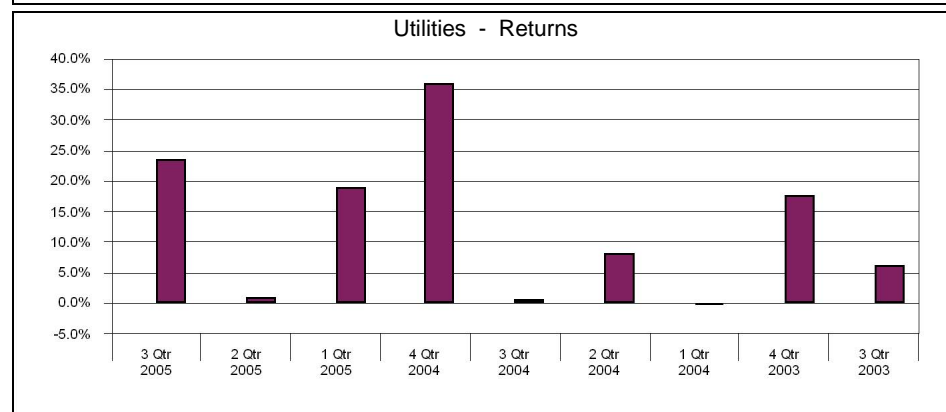
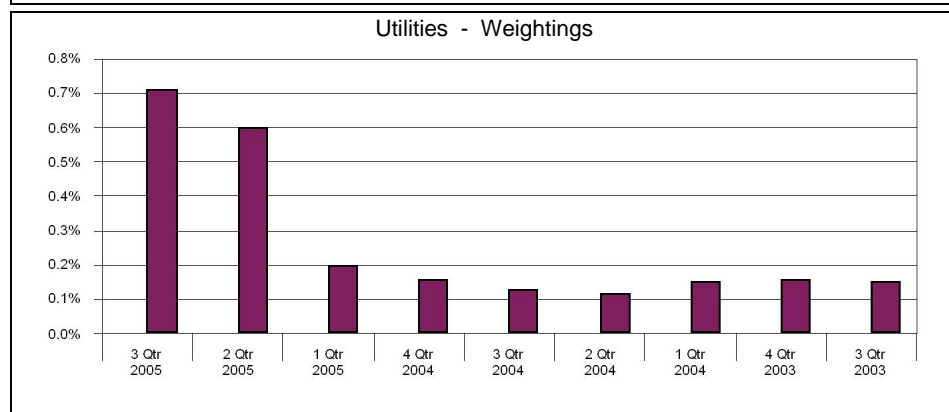
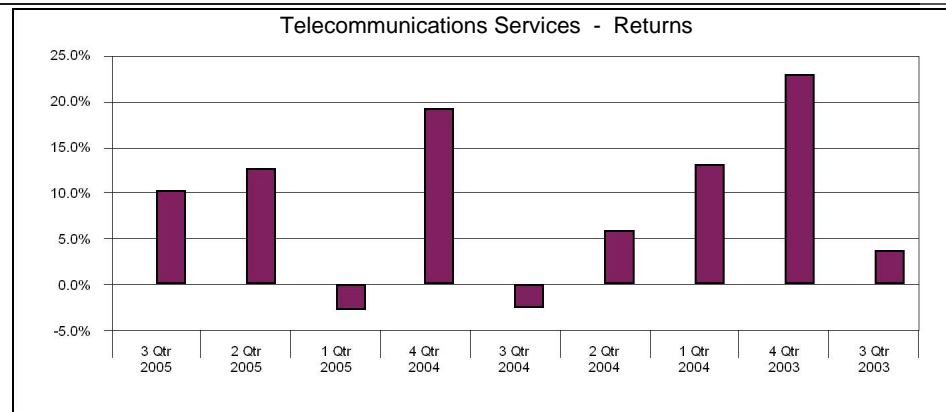
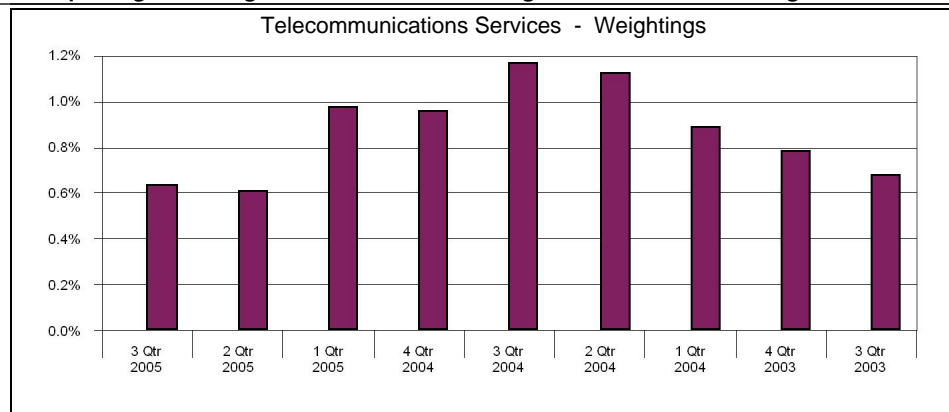
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005



TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2005

TCW CORE

	Portfolio		RUSSELL 1000 GROWTH		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	28.8	10.4	14.9	-1.4	3.3	-0.7	2.5
Consumer Staples	7.3	-5.3	12.4	2.3	-0.5	0.1	-0.5
Energy	0.0	0.0	2.8	29.3	0.0	-0.7	-0.7
Financials	13.9	5.5	6.2	5.7	0.0	0.1	0.1
Health Care	12.0	12.6	19.8	3.8	1.0	0.0	1.1
Industrials	0.0	0.0	14.5	2.6	0.0	0.2	0.2
Information Technology	38.0	1.8	26.0	5.0	-1.1	0.1	-1.0
Materials	0.0	0.0	2.2	8.5	0.0	-0.1	-0.1
Telecommunications Services	0.0	0.0	0.6	10.4	0.0	0.0	0.0
Utilities	0.0	0.0	0.6	23.5	0.0	-0.1	-0.1
Miscellaneous	0.0	0.0	0.0	-2.3	0.0	0.0	0.0
	100.0	5.6	100.0	4.0	2.6	-1.1	1.5

Contribution

Stock	Consumer Discretionary
	Health Care
Industry	Industrials
	Financials

Detractors

Stock	Information Technology
	Consumer Staples
Industry	Consumer Discretionary
	Energy

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AFLAC INCORPORATED	24,400	45.30	1.1	22.73	1.0	18.6	4.4	0.19	4.9
AMAZON.COM CORPORATION	181,600	45.30	8.5	18.66		38.1		2.39	36.9
APOLLO GROUP, INC.	56,600	66.39	3.9	11.95		34.9	13.0	0.41	-15.1
EBAY INCORPORATED	188,800	41.20	8.0	55.78		60.6	8.2	1.95	24.8
GENERAL ELECTRIC CO.	51,400	33.67	1.8	356.93	2.6	19.8	3.2	0.74	-2.2
PIXAR INCORPORATED	78,200	44.51	3.6	5.28		31.5	4.3	0.80	-11.1
XM SATELLITE RADIO HOLDINGS - CL A	115,000	35.91	4.3	7.97				2.31	6.7
			31.2	68.47	2.0	41.4	7.7	1.66	14.24
Consumer Staples									
STARBUCKS CORPORATION	53,300	50.10	2.8	19.25		43.6	8.0	0.62	-3.0
WAL-MART STORES, INC.	36,000	43.82	1.6	182.41	1.4	17.3	3.8	0.56	-8.8
WALGREEN CO.	49,900	43.45	2.2	44.13	0.6	28.6	5.4	0.35	-5.4
			6.6	81.93	0.9	32.1	6.1	0.52	-5.24
Financials									
AMERICAN INTERNATIONAL GROUP, INC.	24,600	61.96	1.6	160.79	1.0	13.3	2.0	0.52	6.9
COMMERCE BANCORP INCORPORATED NEW JERSEY	96,390	30.69	3.1	5.03	1.4	17.3	2.9	0.58	1.6
PROGRESSIVE COMPANY	103,600	104.77	11.2	20.66	0.1	13.4	4.5	0.47	6.1
			15.9	62.16	0.5	14.1	3.9	0.50	5.29
Health Care									
AMGEN, INCORPORATED	52,900	79.67	4.4	98.30		36.2	5.1	0.76	31.8
GENENTECH INCORPORATED	81,200	84.21	7.1	89.62		89.6	13.0	1.14	4.9
VARIAN ASSOCIATES INCORPORATED	36,555	39.51	1.5	5.17	0.3	27.8	8.6	0.44	5.8
			12.9	64.36	0.3	64.4	9.8	0.93	14.07
Information Technology									
ADOBE SYSTEMS, INC.	77,015	29.85	2.4	14.67		27.0	10.2	1.79	4.3
CISCO SYSTEMS, INC.	104,500	17.93	1.9	112.44		20.6	4.9	2.18	-6.1
DELL INCORPORATED COMMON STOCK	92,900	34.20	3.3	81.99		25.0	13.1	1.63	-13.3
ELECTRONIC ARTS INCORPORATED	62,300	56.89	3.7	17.27		43.1	5.0	1.10	0.5
MAXIM INTEGRATED PRODUCTS	62,010	42.65	2.7	13.99	0.9	27.0	5.4	2.27	11.9
NETWORK APPLIANCE, INC.	168,635	23.74	4.1	8.73		37.7	5.2	2.63	-16.0
QUALCOMM, INC.	130,300	44.75	6.0	72.96	0.8	37.9	7.6	1.28	35.9
SYMANTEC CORPORATION	1,215	22.66	0.0	27.14		27.0	4.3	1.64	4.2
XILINX INC.	72,450	27.85	2.1	9.73	1.0	34.0	3.6	2.83	9.5
YAHOO! INCORPORATED	204,900	33.84	7.2	47.68		31.6	6.6	2.87	-2.3
			33.4	40.66	0.9	32.9	6.9	2.07	4.25
TCW CORE			100.0	48.52	0.8	36.4	6.9	1.44	8.17

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2005

Start from Jun 30, 2005 **TCW CORE**

----- Additions				----- Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ADOBE SYSTEMS, INC.	11,415	312,471		GENENTECH INCORPORATED	17,100	1,504,241	
AMAZON. COM CORPORATION	4,300	195,051		MAXIM INTEGRATED PRODUCTS	35,590	1,534,659	
COMMERCE BANCORP INCORPORATED NEW	31,200	1,016,870		NETWORK APPLIANCE, INC.	33,665	802,872	
EBAY INCORPORATED	13,600	581,634		SYMANTEC	4,440	92,511	*
PROGRESSIVE COMPANY	8,100	795,443		SYMANTEC CORPORATION	36,865	754,676	
VARIAN ASSOCIATES INCORPORATED	34,435	1,382,481	*	XILINX INC.	17,850	494,562	
VARIAN MED.SYS.	250	9,786	*				