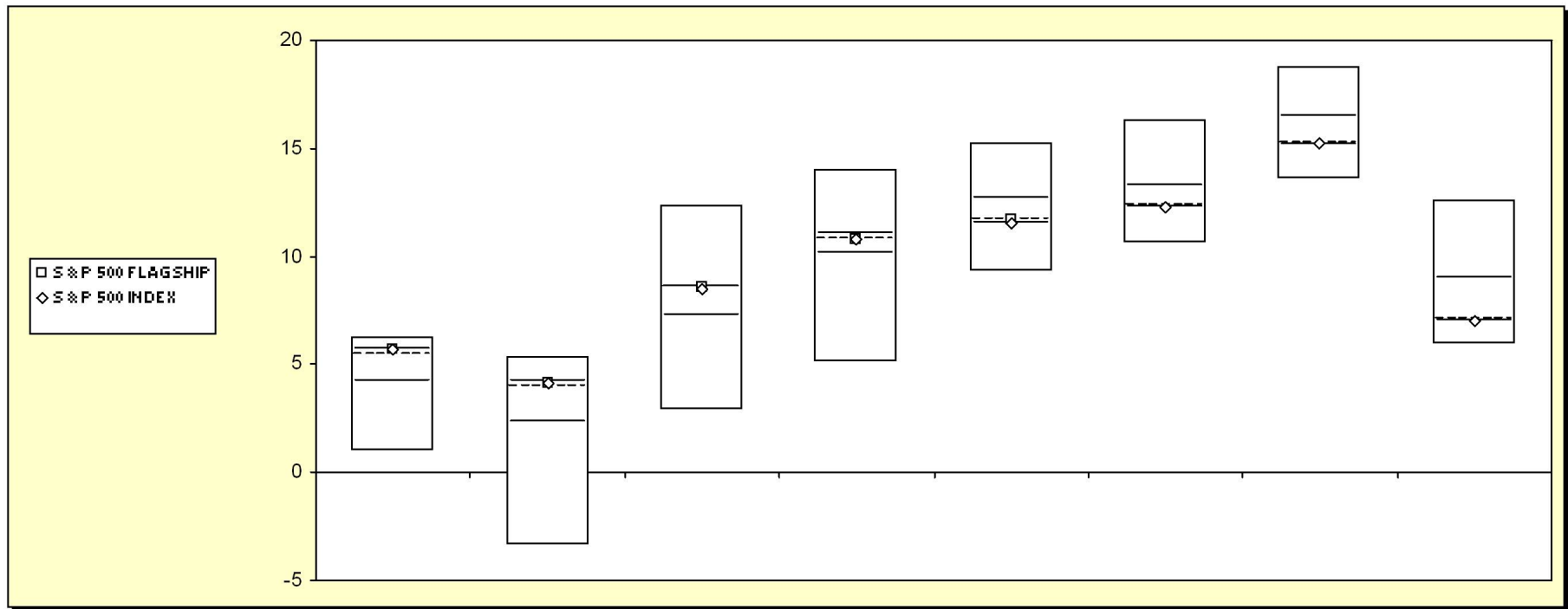


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2006



Equity Style - Large Core

	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	6.2		5.3		12.3		14.0		15.2		16.3		18.8		12.6	
25th Percentile	5.7		4.2		8.6		11.0		12.7		13.3		16.5		9.0	
50th Percentile	5.5		3.9		8.5		10.8		11.7		12.4		15.3		7.1	
75th Percentile	4.2		2.3		7.2		10.2		11.5		12.3		15.2		7.0	
95th Percentile	1.0		-3.4		2.9		5.1		9.3		10.6		13.6		5.9	
S & P 500 FLAGSHIP	5.7	25	4.2	26	8.5	44	10.8	49	11.7	50						
S & P 500 INDEX	5.7	25	4.1	27	8.5	50	10.8	51	11.5	75	12.3	67	15.2	64	7.0	75

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2006

S & P 500 FLAGSHIP

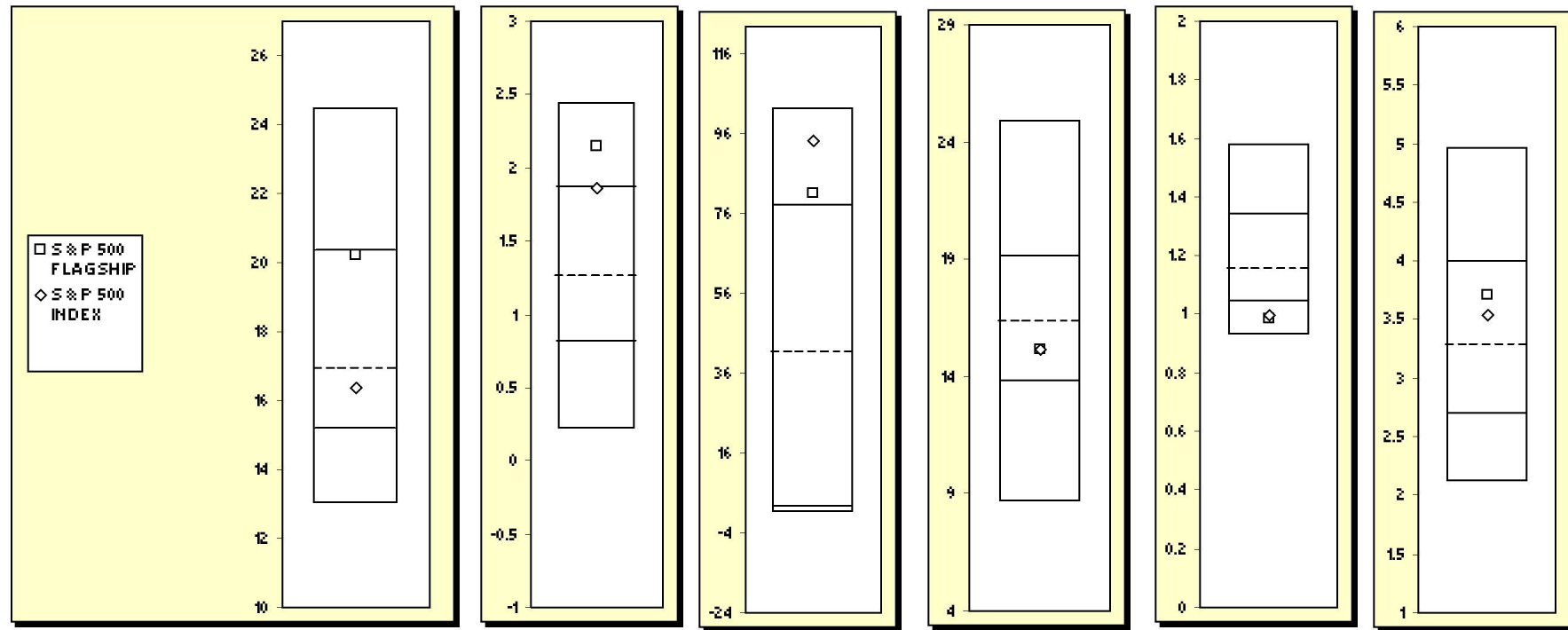
	Portfolio	S & P 500 INDEX
Total Number of Securities	490	500
Total Market Value	153,358,150	
Average Market Capitalization (000's)	81,203,425	94,460,000
Equity Segment Yield	2.14	1.86
Equity Segment Price/Earnings Ratio	20.19	16.35
Equity Segment Beta	0.98	1.00
Price/Book Ratio	3.71	3.54
5 Year Earnings Growth	15.2%	15.2%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
GENERAL ELECTRIC	5,095,360	3.32	NVIDIA	39.0	0.09	PMC-SIERRA	-36.8	0.01
CITIGROUP	3,435,747	2.24	RADIOSHACK	37.9	0.02	CONSOL EN.	-32.0	0.05
BANK OF AMERICA	3,389,581	2.21	SYMBOL TECHS.	37.7	0.03	HALLIBURTON	-23.2	0.27
MICROSOFT	3,304,891	2.16	PARAMETRIC TECH.	37.4	0.02	VALERO ENERGY	-22.5	0.29
PROCTER & GAMBLE	2,755,811	1.80	SYMANTEC	36.9	0.19	HESS	-21.4	0.09
JOHNSON & JOHNSON	2,659,103	1.73	APPLE COMPUTER	34.4	0.60	NEWMONT MINING	-19.1	0.17
AMERICAN INTL.GP.	2,410,448	1.57	FOREST LABS.	30.8	0.15	CIENA	-19.1	0.02
JP MORGAN CHASE & CO.	2,277,644	1.49	GOODYEAR TIRE & RUB.	30.6	0.02	ROCKWELL AUTOMATION	-19.0	0.09
ALTRIA GROUP INCO.	2,244,729	1.46	ELECTRONIC ARTS	29.7	0.16	BJ SVS.	-19.0	0.08
CHEVRON	1,991,775	1.30	FREESCALE SEMICONDUCTOR 'B'	29.3	0.14	ROBERT HALF INTL.	-18.9	0.05

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 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
<i>Equity Funds - Equity Only</i>												
5th Percentile	24.48		2.44		102.56		24.90		1.58		4.96	
25th Percentile	20.32		1.86		77.78		19.07		1.34		3.99	
50th Percentile	16.88		1.25		41.04		16.27		1.15		3.28	
75th Percentile	15.17		0.81		2.22		13.75		1.04		2.68	
95th Percentile	12.99		0.21		1.08		8.64		0.93		2.11	
S & P 500 FLAGSHIP	20.19	26	2.14	15	81.20	22	15.17	61	0.98	86	3.71	35
S & P 500 INDEX	16.35	58	1.86	25	94.46	12	15.18	61	1.00	82	3.54	41

Fresno County Employees' Retirement Association

Top Ten Holding

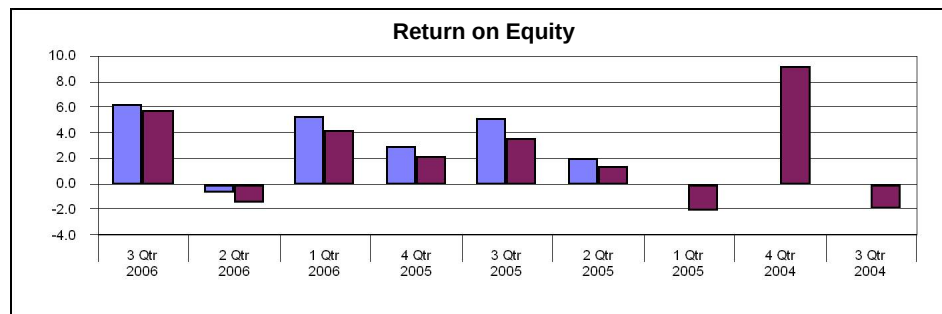
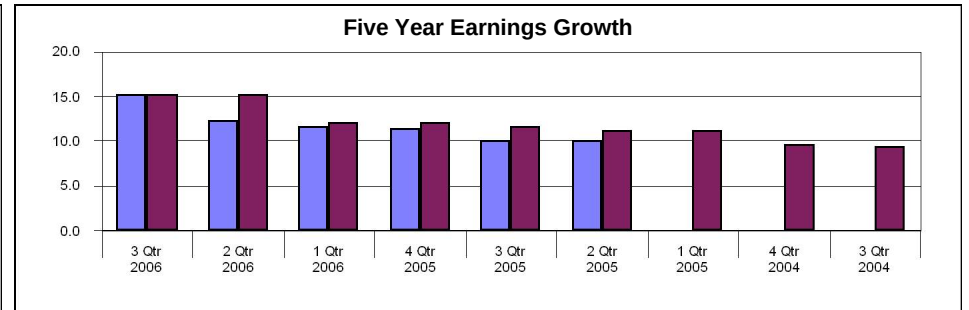
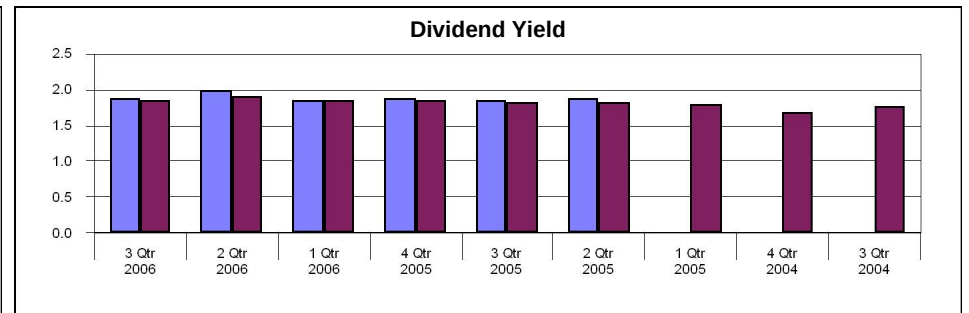
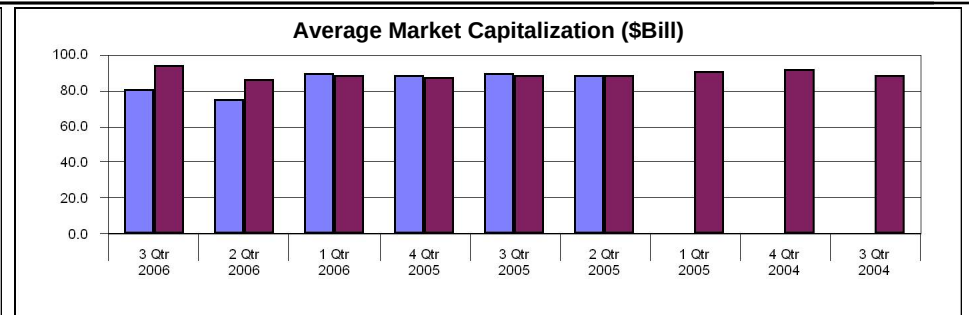
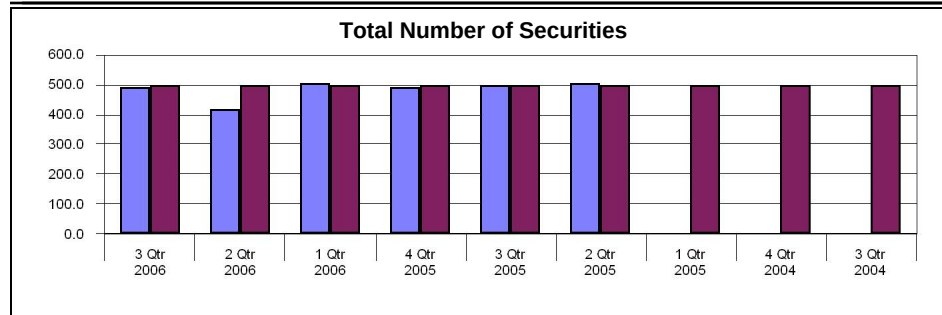
Period Ending: September 30, 2006

		As Of 6/30/05		As Of 9/30/05	
		GENERAL ELECTRIC	3.4%	EXXON MOBIL	3.6%
		EXXON MOBIL	3.4%	GENERAL ELECTRIC	3.2%
		MICROSOFT	2.3%	MICROSOFT	2.2%
		CITIGROUP	2.2%	CITIGROUP	2.1%
		PFIZER	1.9%	JOHNSON & JOHNSON	1.7%
		JOHNSON & JOHNSON	1.8%	PFIZER	1.7%
		BANK OF AMERICA	1.7%	BANK OF AMERICA	1.5%
		WAL MART STORES	1.5%	AMERICAN INTL.GP.	1.5%
		INTEL	1.5%	ALTRIA GROUP INCO.	1.4%
		AMERICAN INTL.GP.	1.4%	PROCTER & GAMBLE	1.4%
		Top Ten Total:		21.2%	Top Ten Total: 20.4%
As Of 12/31/05		As Of 3/31/06		As Of 6/30/06	
GENERAL ELECTRIC	3.3%	EXXON MOBIL	3.2%	GENERAL ELECTRIC	3.8%
EXXON MOBIL	3.2%	GENERAL ELECTRIC	3.2%	CITIGROUP	2.7%
CITIGROUP	2.2%	MICROSOFT	2.1%	MICROSOFT	2.3%
MICROSOFT	2.2%	CITIGROUP	2.1%	PROCTER & GAMBLE	2.0%
PROCTER & GAMBLE	1.8%	BANK OF AMERICA	1.8%	JOHNSON & JOHNSON	2.0%
BANK OF AMERICA	1.7%	PROCTER & GAMBLE	1.7%	ALTRIA GROUP INCO.	1.7%
JOHNSON & JOHNSON	1.6%	PFIZER	1.6%	JP MORGAN CHASE & CO.	1.6%
AMERICAN INTL.GP.	1.6%	JOHNSON & JOHNSON	1.5%	CHEVRON	1.5%
PFIZER	1.6%	AMERICAN INTL.GP.	1.5%	WAL MART STORES	1.3%
ALTRIA GROUP INCO.	1.4%	ALTRIA GROUP INCO.	1.3%	INTERNATIONAL BUS.MACH.	1.3%
Top Ten Total:		Top Ten Total:		Top Ten Total:	
20.5%		20.0%		20.4%	
				Top Ten Total:	
				19.3%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2006



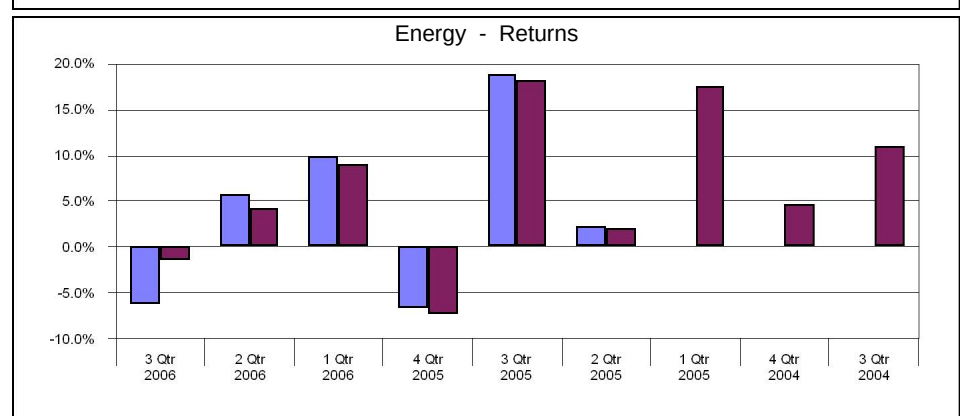
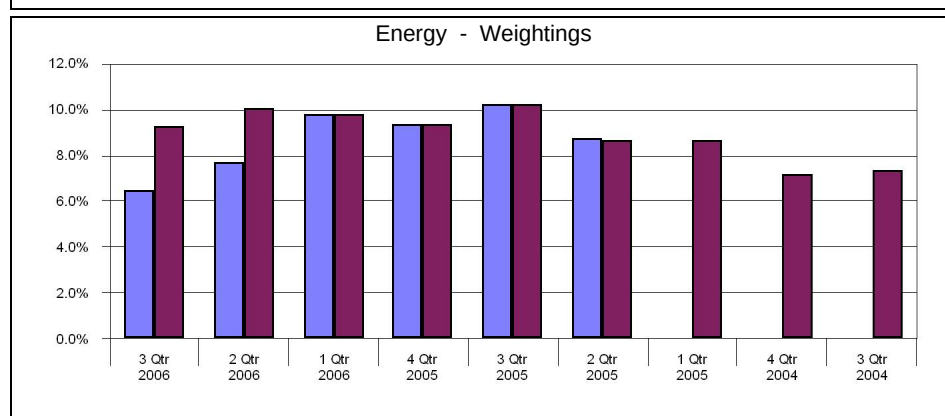
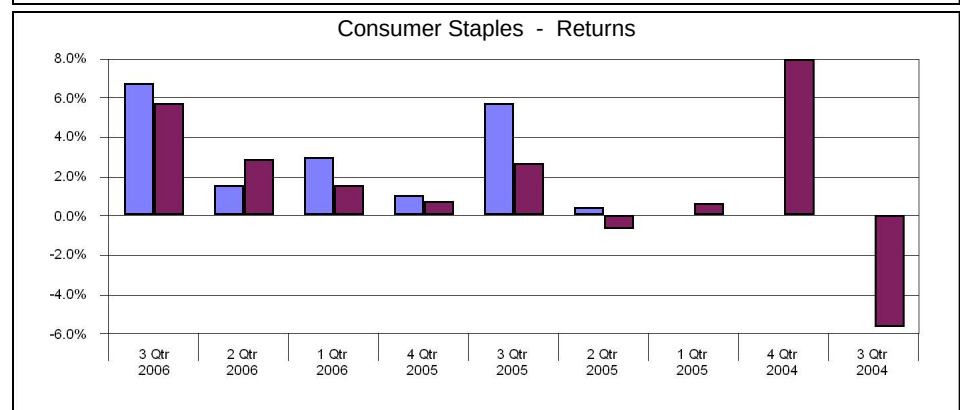
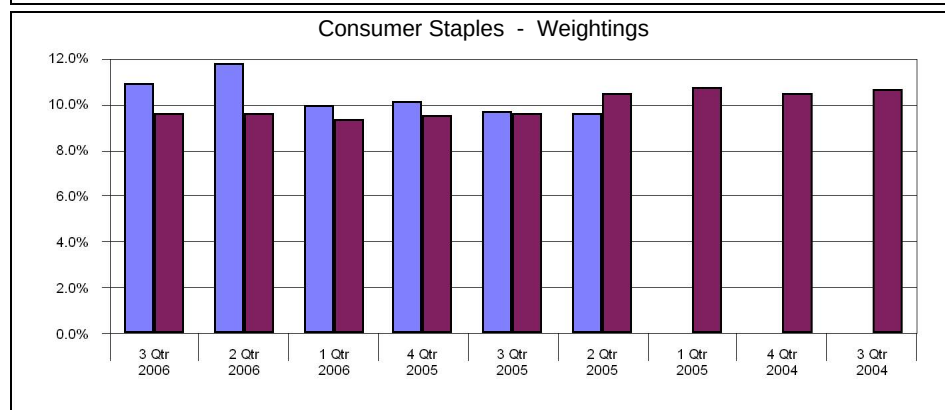
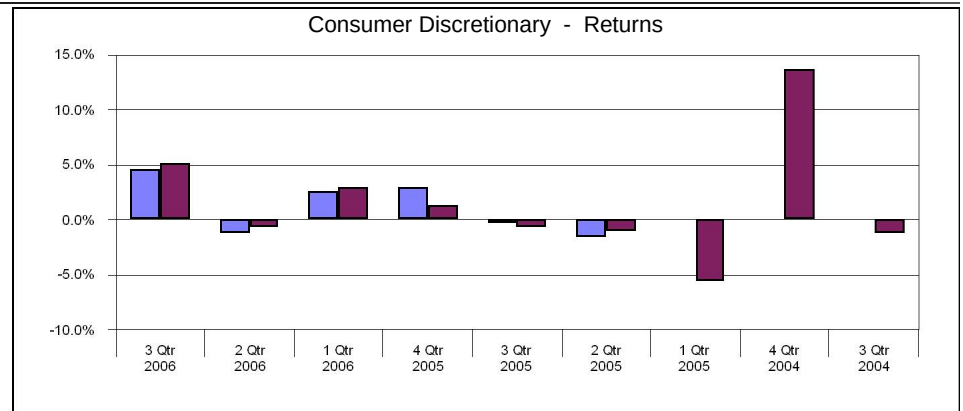
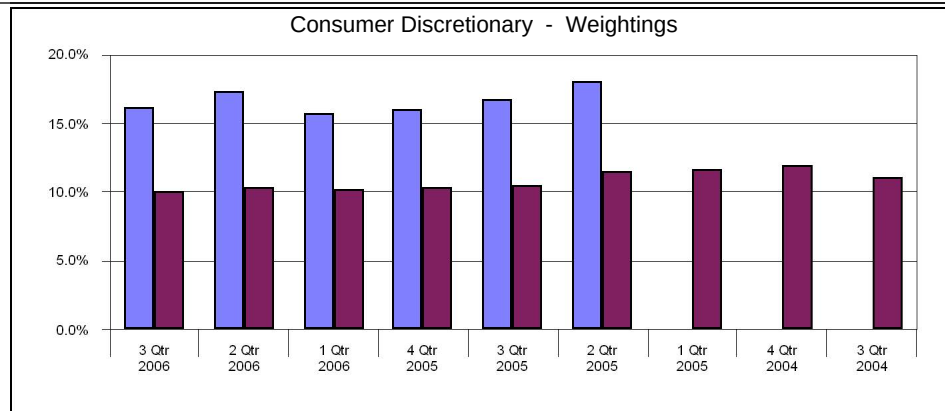
S & P 500 FLAGSHIP

S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006



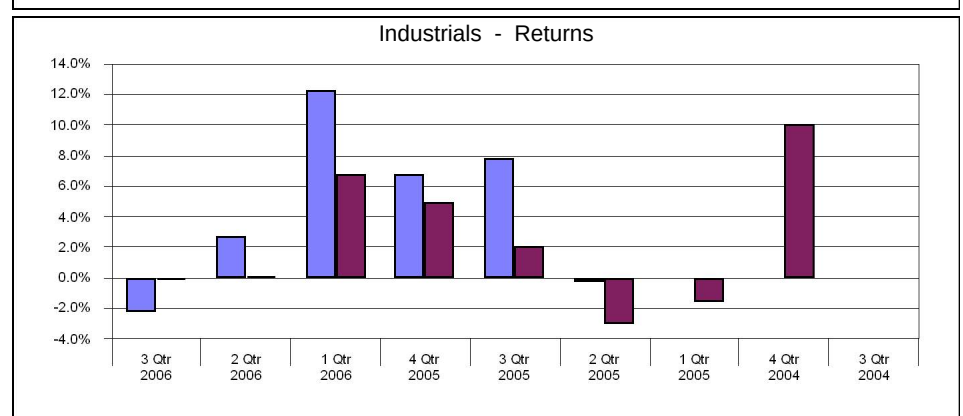
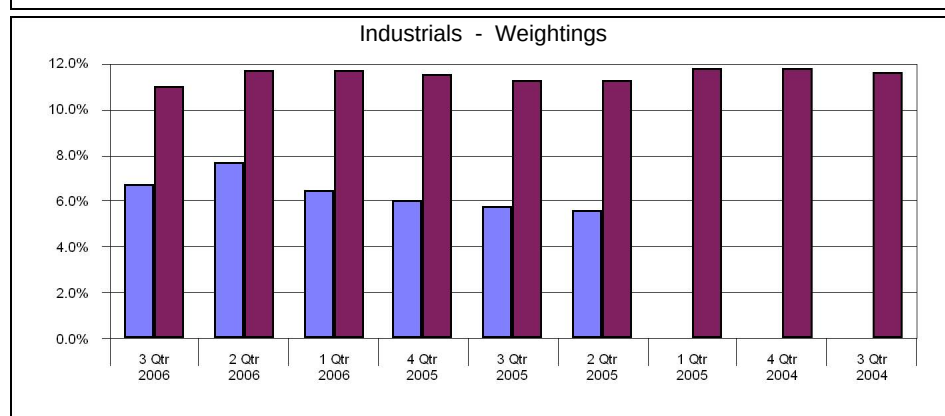
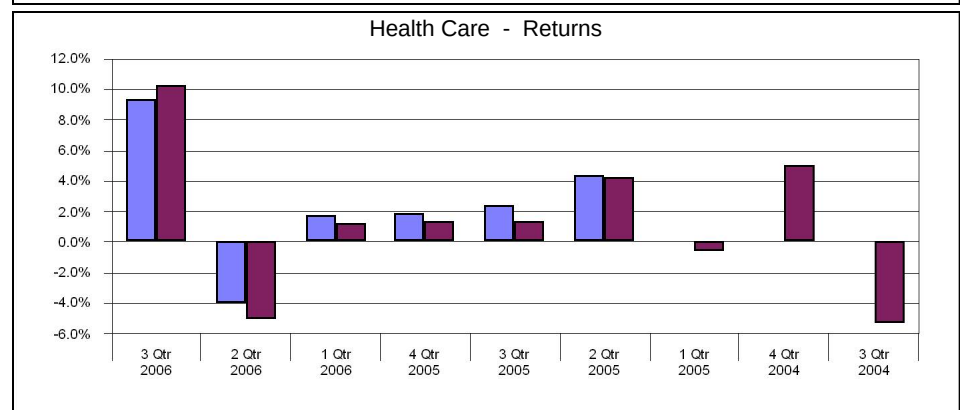
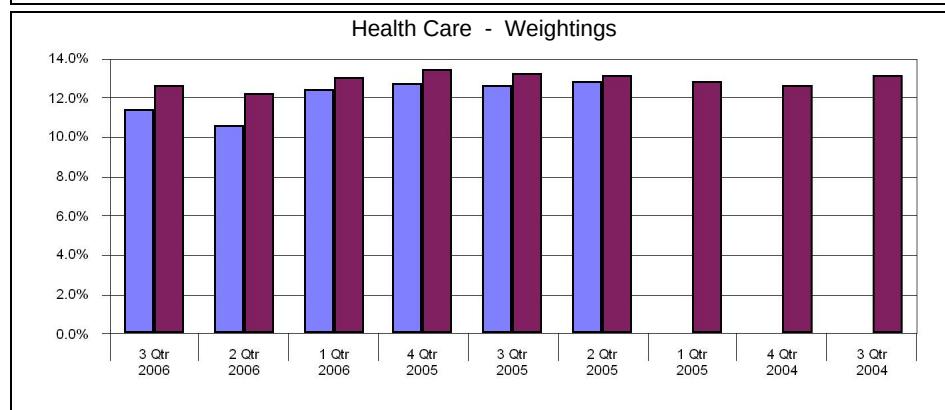
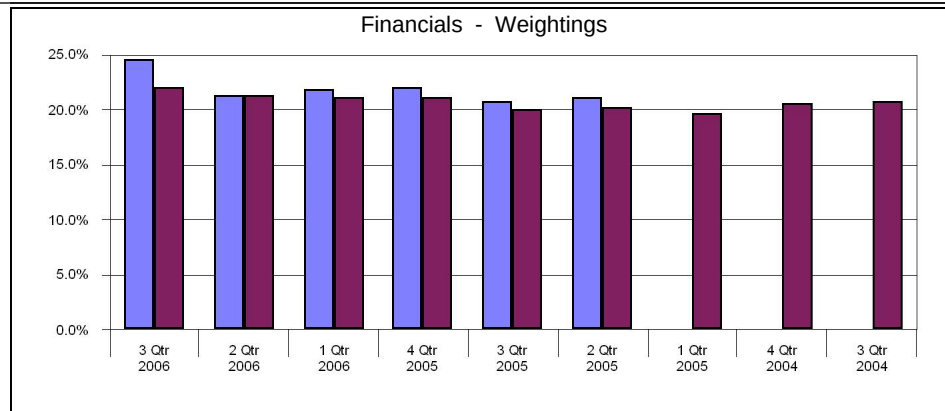
■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006



■ S & P 500 FLAGSHIP

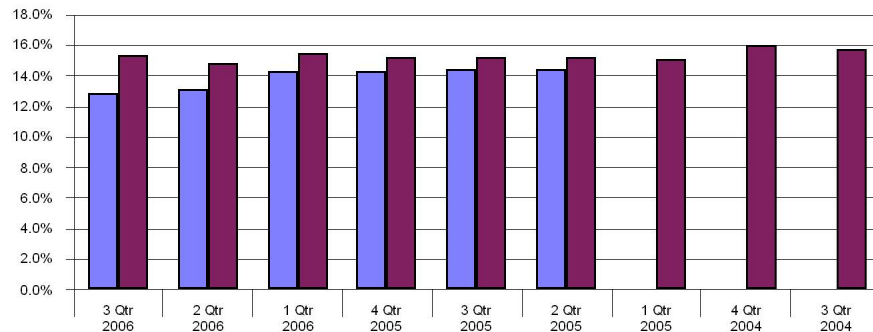
■ S & P 500 INDEX

Fresno County Employees' Retirement Association

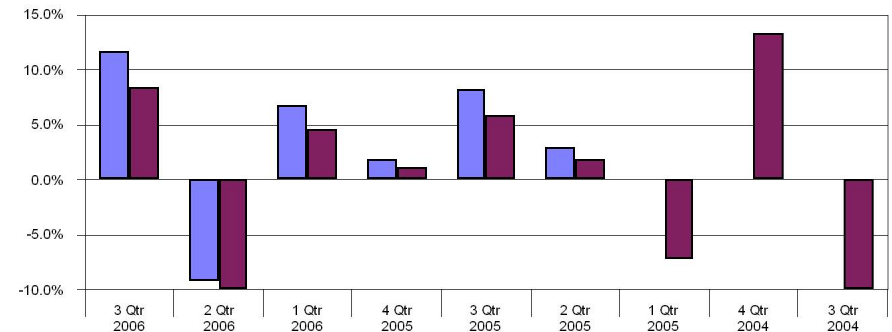
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

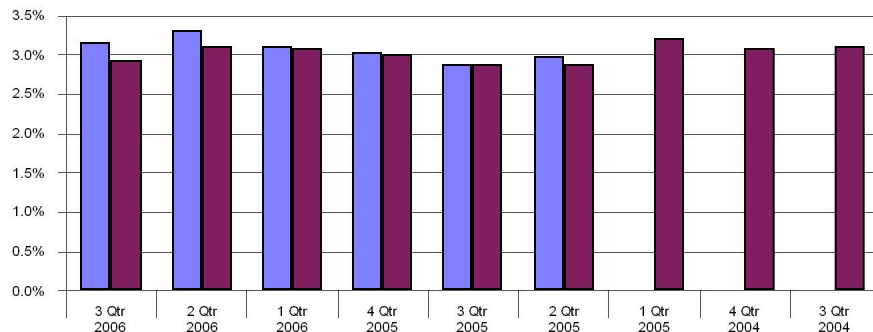
Information Technology - Weightings



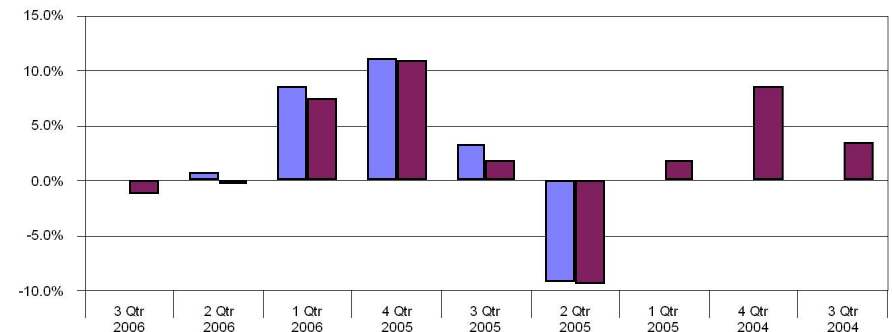
Information Technology - Returns



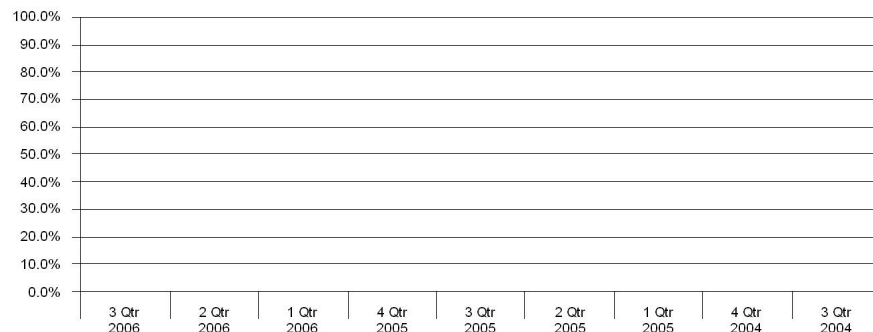
Materials - Weightings



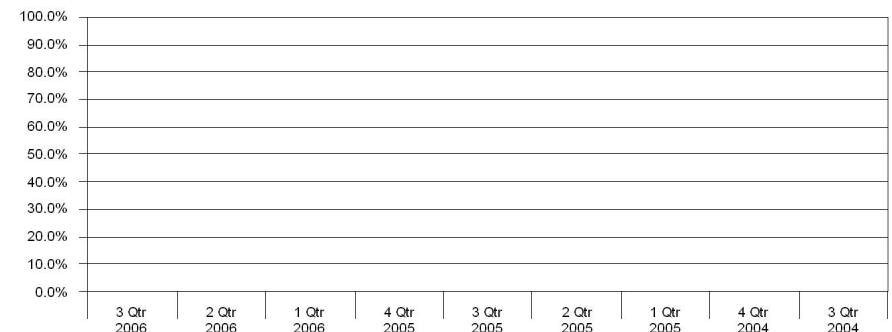
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



■ S & P 500 FLAGSHIP

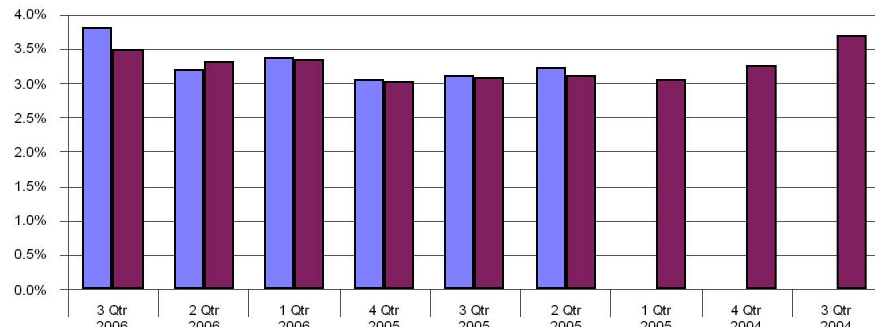
■ S & P 500 INDEX

Fresno County Employees' Retirement Association

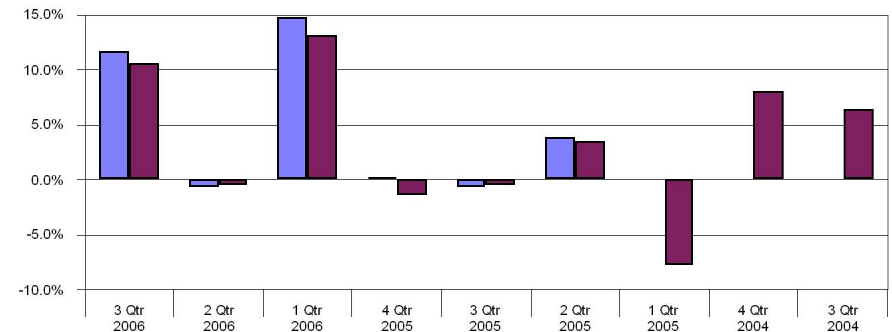
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

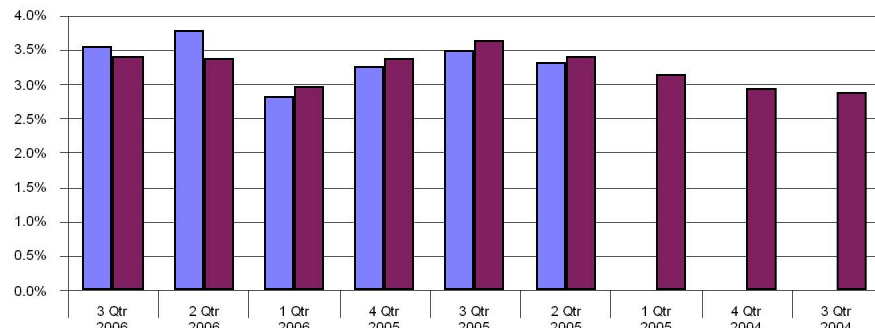
Telecommunications Services - Weightings



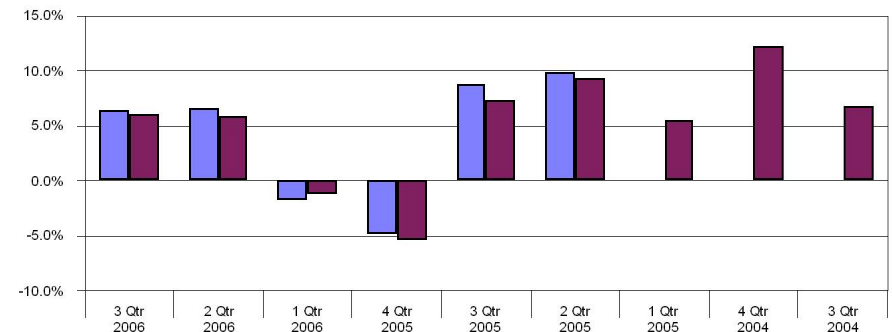
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



■ S & P 500 FLAGSHIP

■ S & P 500 INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2006

S & P 500 FLAGSHIP

	Portfolio		S & P 500 INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	17.4	3.9	10.4	5.1	-0.2	0.0	-0.2
Consumer Staples	11.8	7.1	9.6	5.7	0.2	0.0	0.2
Energy	7.7	-6.3	10.1	-1.5	-0.4	0.2	-0.2
Financials	21.3	7.0	21.3	8.1	-0.2	0.0	-0.2
Health Care	10.6	8.2	12.2	10.2	-0.2	-0.1	-0.3
Industrials	7.7	-3.0	11.8	-0.2	-0.2	0.2	0.0
Information Technology	13.1	9.8	14.8	8.5	0.2	0.0	0.1
Materials	3.3	-0.3	3.1	-1.2	0.0	0.0	0.0
Telecommunications Services	3.2	8.7	3.3	10.5	-0.1	0.0	-0.1
Utilities	3.8	6.2	3.4	6.1	0.0	0.0	0.0
	100.0	5.0	100.0	5.7	-0.9	0.2	-0.7

Contribution

Stock	Information Technology
	Consumer Staples
Industry	Industrials
	Energy

Detractors

Stock	Energy
	Financials
Industry	Health Care
	Information Technology