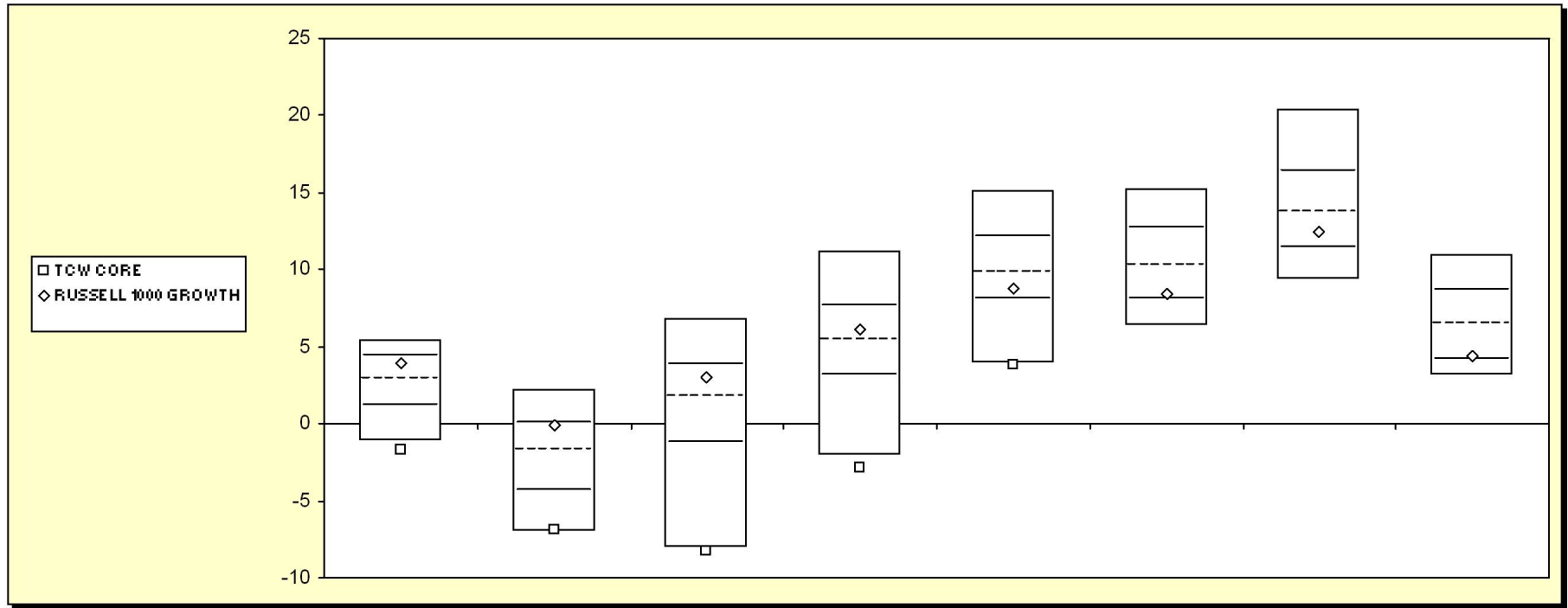


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2006



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	5.4		2.2		6.8		11.2		15.1		15.2		20.4		10.9	
25th Percentile	4.4		0.0		3.8		7.6		12.1		12.7		16.4		8.6	
50th Percentile	2.9		-1.7		1.8		5.4		9.8		10.3		13.7		6.5	
75th Percentile	1.1		-4.4		-1.3		3.1		8.1		8.1		11.5		4.2	
95th Percentile	-1.1		-7.0		-8.1		-2.1		3.9		6.4		9.3		3.2	
TCW CORE	-1.7	96	-6.8	94	-8.3	95	-2.9	95	3.8	95						
RUSSELL 1000 GROWTH	3.9	33	-0.1	27	3.0	35	6.1	42	8.8	65	8.4	72	12.5	64	4.4	72

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2006

TCW CORE

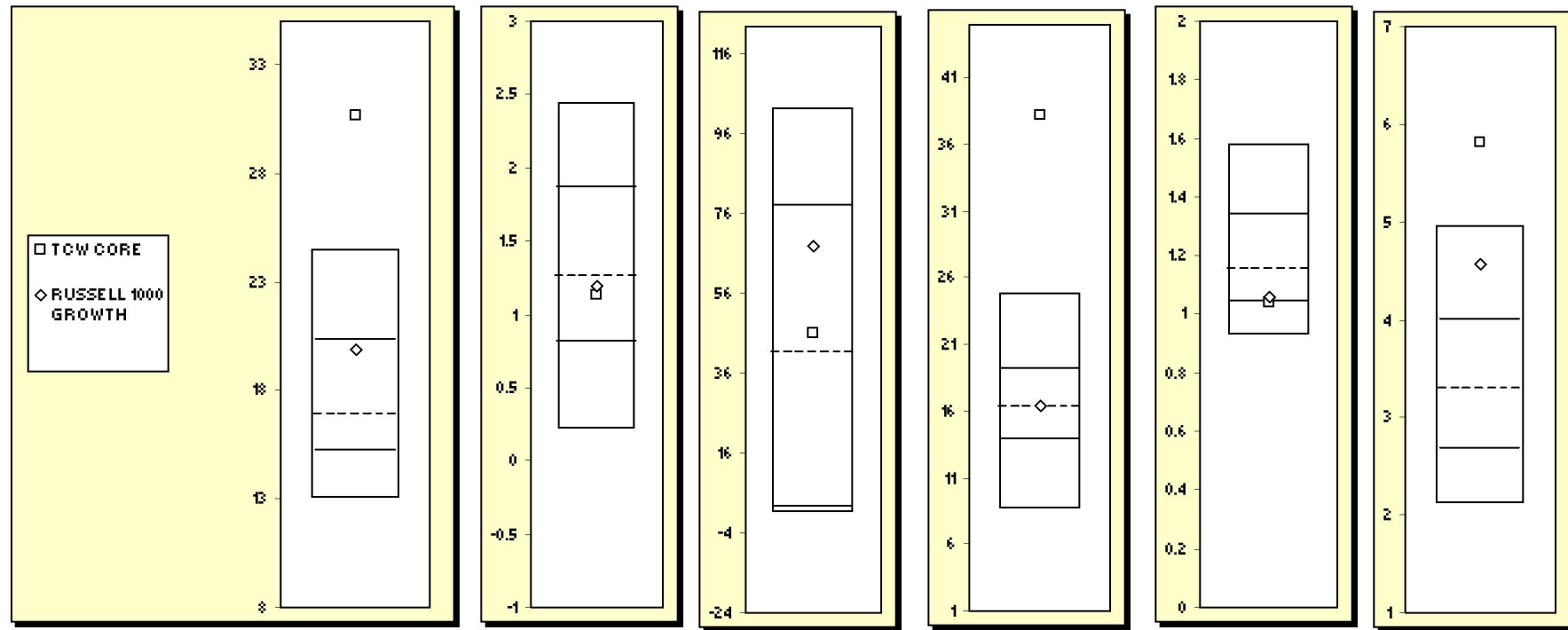
	Portfolio	RUSSELL 1000 GROWTH
Total Number of Securities	30	683
Total Market Value	94,726,674	
Average Market Capitalization (000's)	46,058,816	67,820,000
Equity Segment Yield	1.13	1.19
Equity Segment Price/Earnings Ratio	30.66	19.85
Equity Segment Beta	1.04	1.06
Price/Book Ratio	5.82	4.57
5 Year Earnings Growth	38.2%	16.4%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
GOOGLE INC.	6,952,870	7.34	SALESFORCE.COM	34.6	3.07	EXPEDITORS INTERNATIONAL WASH INC	-20.4	2.72
PROGRESSIVE COMPANY	6,696,966	7.07	ELECTRONIC ARTS INCORPORATED	29.7	1.51	AMAZON.COM CORPORATION	-17.0	4.34
QUALCOMM, INC.	6,361,250	6.72	ADOBE SYSTEMS, INC.	23.4	1.25	STARBUCKS CORPORATION	-9.8	0.99
NETWORK APPLIANCE, INC.	6,241,181	6.59	CERNER CORPORATION	22.3	1.33	QUALCOMM, INC.	-9.0	6.72
SCHLUMBERGER LTD	5,288,769	5.58	ZIMMER HOLDINGS, INC.	19.0	2.76	COUNTRYWIDE FINANCIAL CORP.	-7.6	4.54
GENENTECH INCORPORATED	5,019,890	5.30	VARIAN ASSOCIATES INCORPORATED	12.8	3.52	DELL INCORPORATED COMMON STOCK	-6.6	1.63
SLM CORPORATION	4,444,290	4.69	AMERICAN INTERNATIONAL GROUP, INC.	12.5	1.72	SCHLUMBERGER LTD	-4.5	5.58
COUNTRYWIDE FINANCIAL CORP.	4,302,912	4.54	PULTE CORPORATION	10.8	2.12	PROGRESSIVE COMPANY	-4.5	7.07
AMAZON.COM CORPORATION	4,114,572	4.34	GENZYME	10.5	3.45	EBAY INCORPORATED	-3.2	4.06
EBAY INCORPORATED	3,845,616	4.06	AMGEN, INCORPORATED	9.7	2.30	SLM CORPORATION	-1.3	4.69

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	
TCW CORE	30.66	1	1.13	57	46.06	47	38.16	1	1.04	75	5.82	1
RUSSELL 1000 GROWTH	19.85	28	1.19	53	67.82	32	16.39	49	1.06	70	4.57	13

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2006

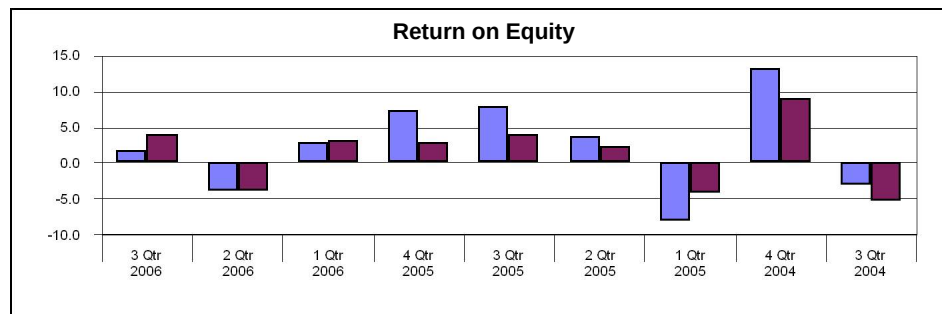
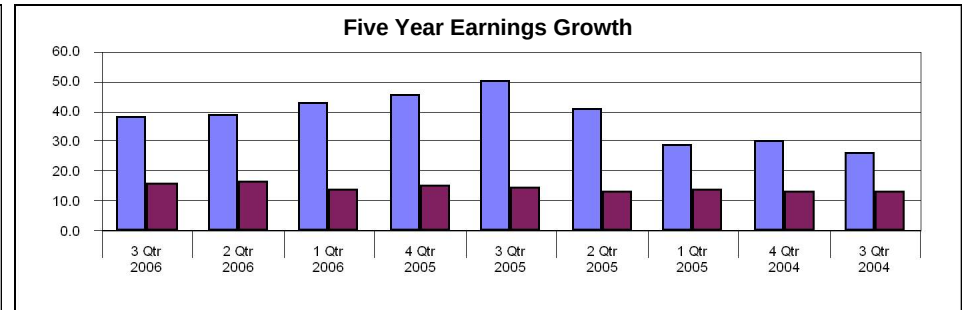
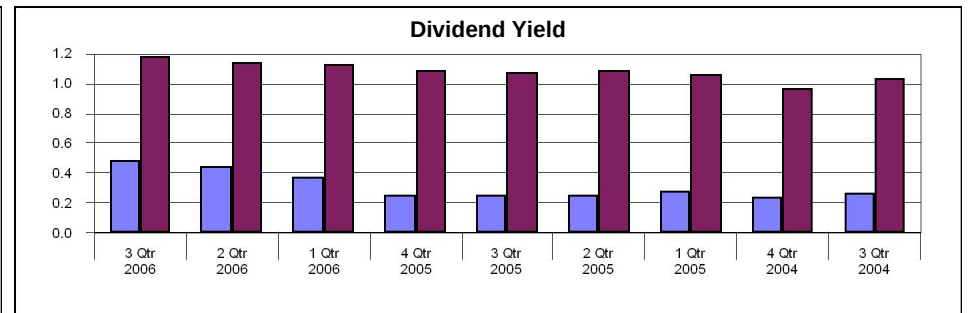
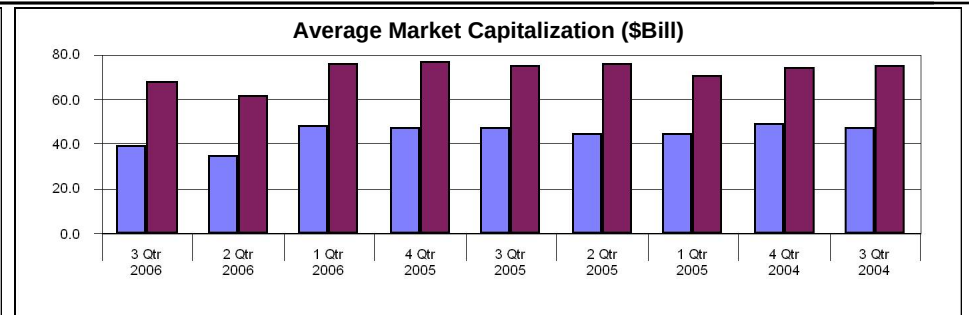
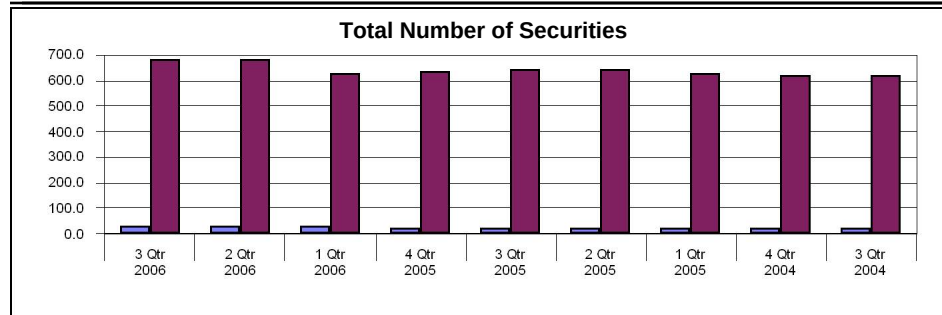
As Of 12/31/04		As Of 3/31/05		As Of 6/30/05		As Of 9/30/05	
PROGRESSIVE COMPANY	7.9%	PROGRESSIVE COMPANY	9.5%	PROGRESSIVE COMPANY	9.8%	PROGRESSIVE COMPANY	11.2%
EBAY INCORPORATED	7.8%	YAHOO! INCORPORATED	7.5%	GENENTECH INCORPORATED	8.2%	AMAZON. COM CORPORATION	8.5%
YAHOO! INCORPORATED	7.5%	GENENTECH 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%	

As Of 12/31/05		As Of 3/31/06		As Of 6/30/06		As Of 9/30/06	
PROGRESSIVE COMPANY	9.6%	PROGRESSIVE COMPANY	8.1%	PROGRESSIVE COMPANY	8.8%	GOOGLE INC.	7.3%
AMAZON. COM CORPORATION	8.0%	EBAY INCORPORATED	7.0%	GOOGLE INC.	6.4%	PROGRESSIVE COMPANY	7.1%
EBAY INCORPORATED	7.6%	QUALCOMM, INC.	6.3%	NETWORK APPLIANCE, INC.	6.2%	QUALCOMM, INC.	6.7%
YAHOO! INCORPORATED	7.5%	NETWORK APPLIANCE, INC.	5.8%	SCHLUMBERGER LTD	5.8%	NETWORK APPLIANCE, INC.	6.6%
GENENTECH INCORPORATED	6.5%	GENENTECH INCORPORATED	5.3%	EBAY INCORPORATED	5.8%	SCHLUMBERGER LTD	5.6%
QUALCOMM, INC.	5.3%	SCHLUMBERGER LTD	4.8%	GENENTECH INCORPORATED	5.2%	GENENTECH INCORPORATED	5.3%
GOOGLE 'A'	4.9%	GOOGLE 'A'	4.6%	AMAZON. COM CORPORATION	5.2%	SLM CORPORATION	4.7%
NETWORK APPLIANCE, INC.	4.3%	YAHOO! INCORPORATED	4.6%	COUNTRYWIDE FINANCIAL CORP.	4.9%	COUNTRYWIDE FINANCIAL CORP.	4.5%
AMGEN, INCORPORATED	3.9%	AMAZON. COM CORPORATION	4.4%	QUALCOMM, INC.	4.7%	AMAZON. COM CORPORATION	4.3%
PIXAR INCORPORATED	3.9%	AMGEN, INCORPORATED	3.7%	SLM CORPORATION	4.5%	EBAY INCORPORATED	4.1%
Top Ten Total: 61.4%		Top Ten Total: 54.4%		Top Ten Total: 57.5%		Top Ten Total: 56.2%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2006



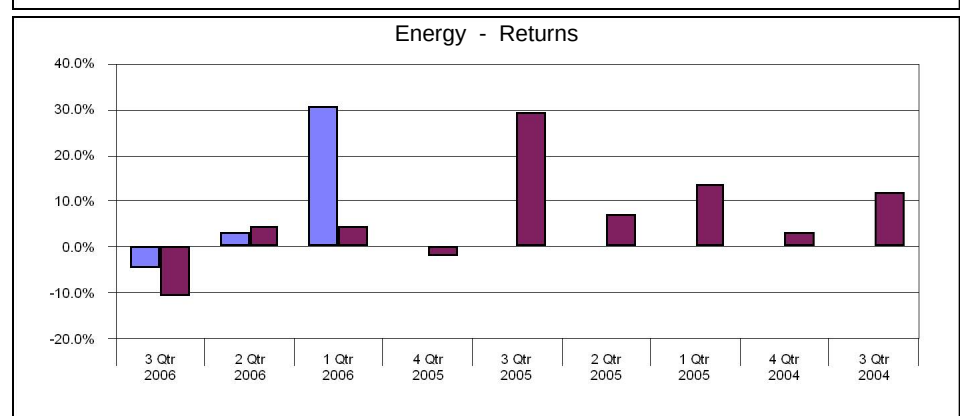
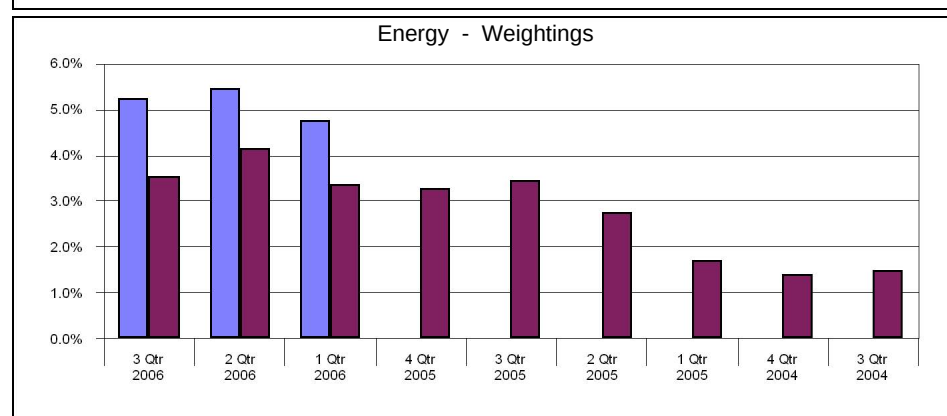
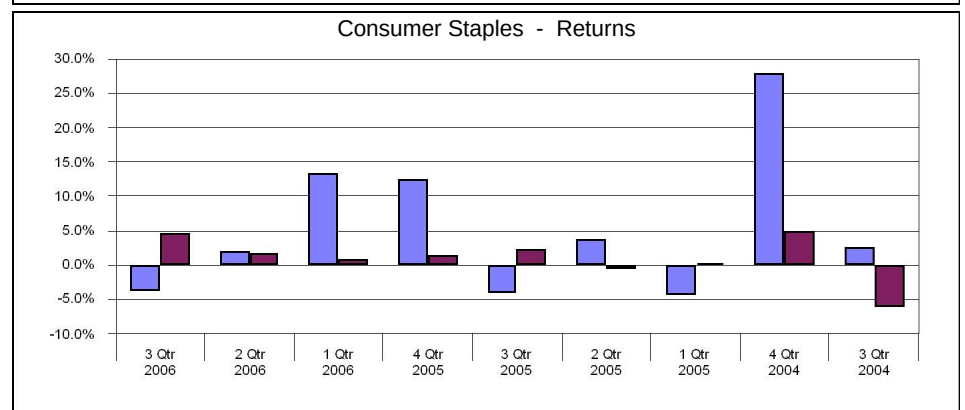
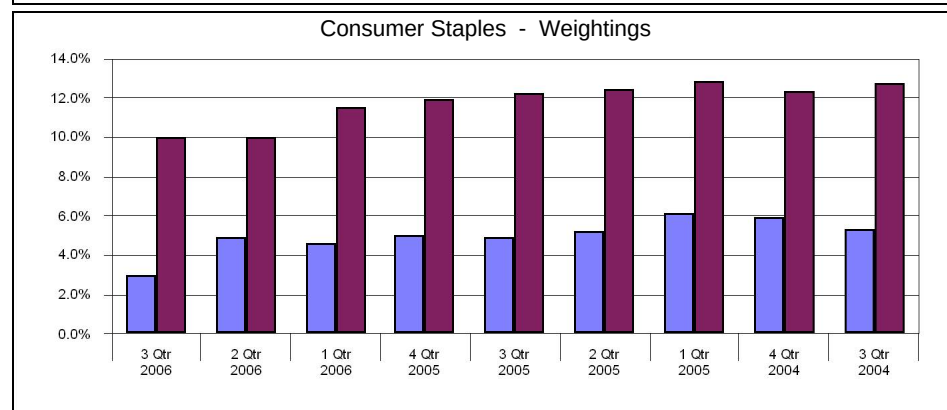
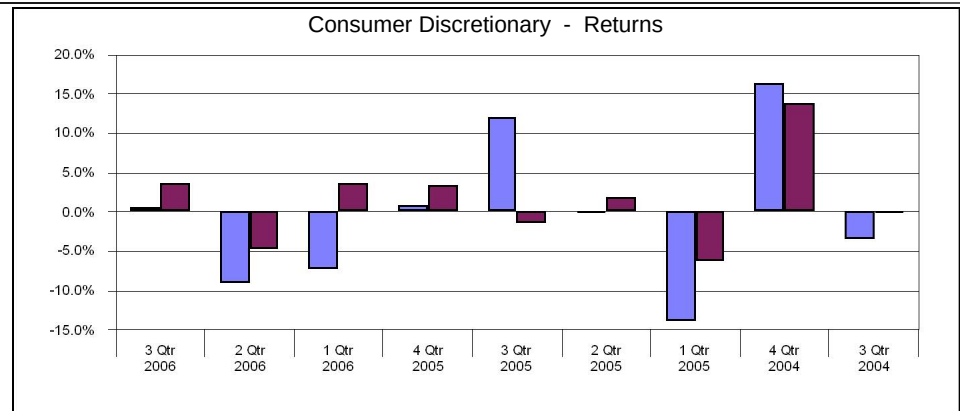
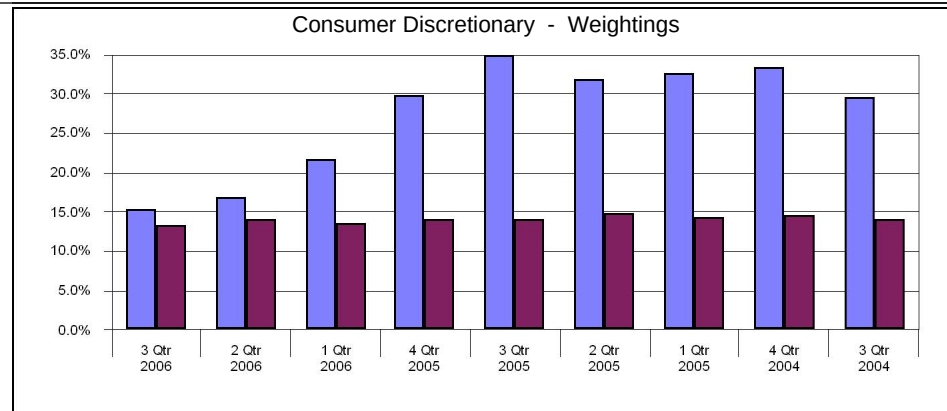
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006



TCW CORE

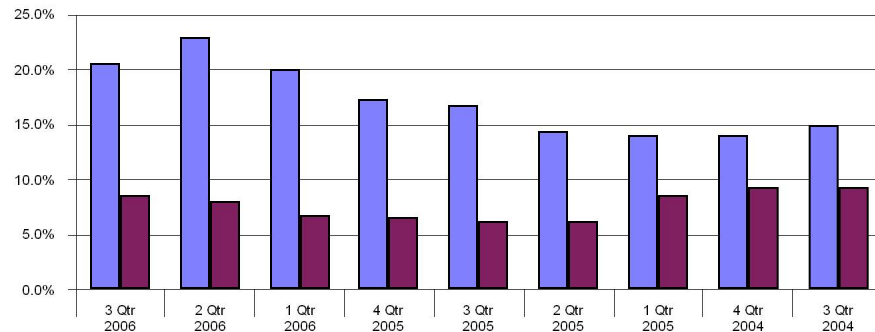
RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

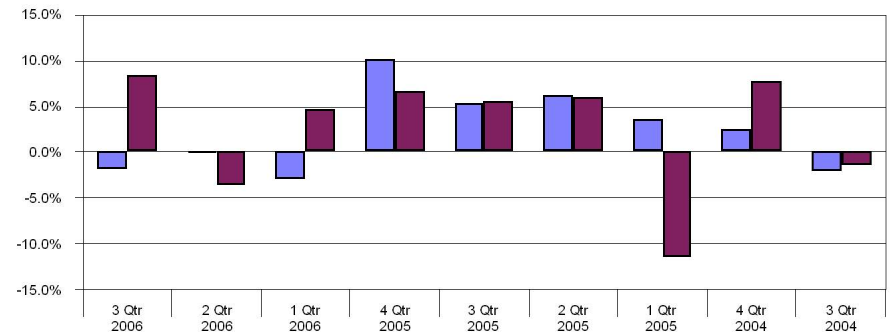
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

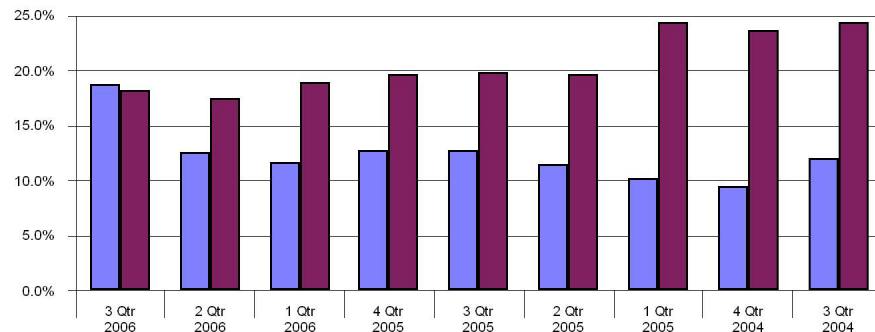
Financials - Weightings



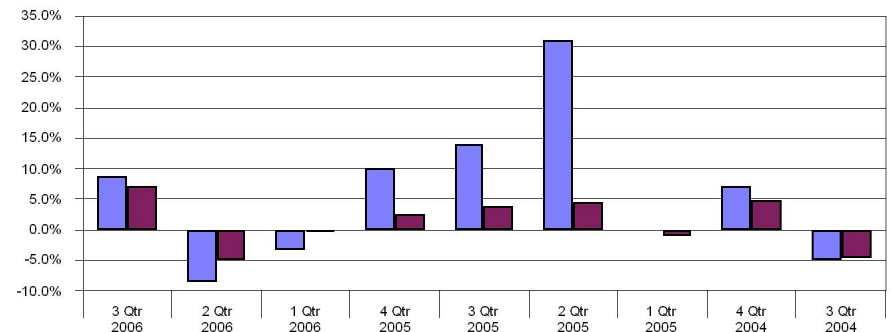
Financials - Returns



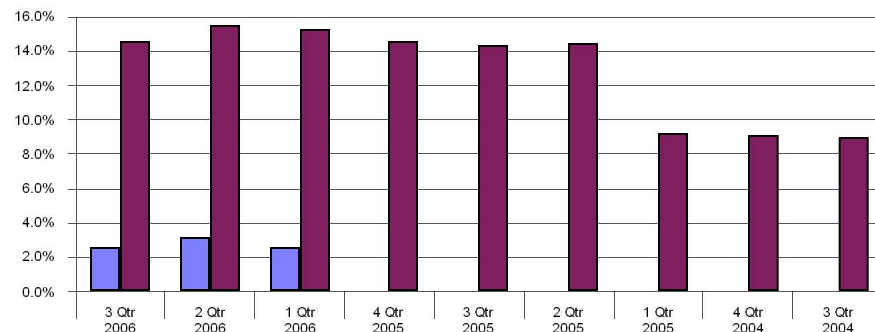
Health Care - Weightings



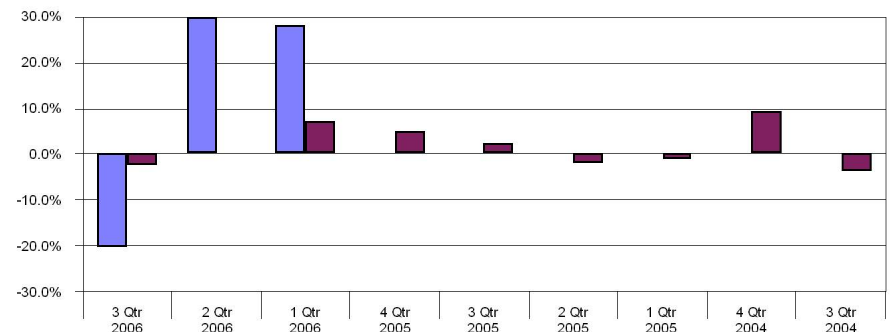
Health Care - Returns



Industrials - Weightings



Industrials - Returns



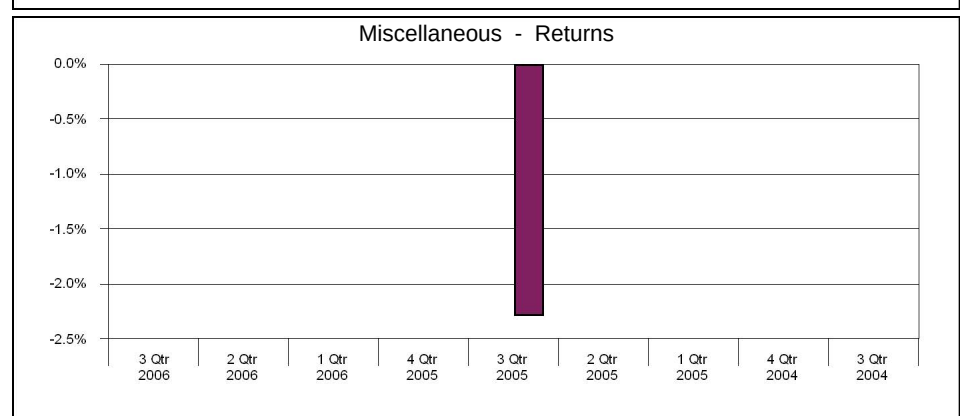
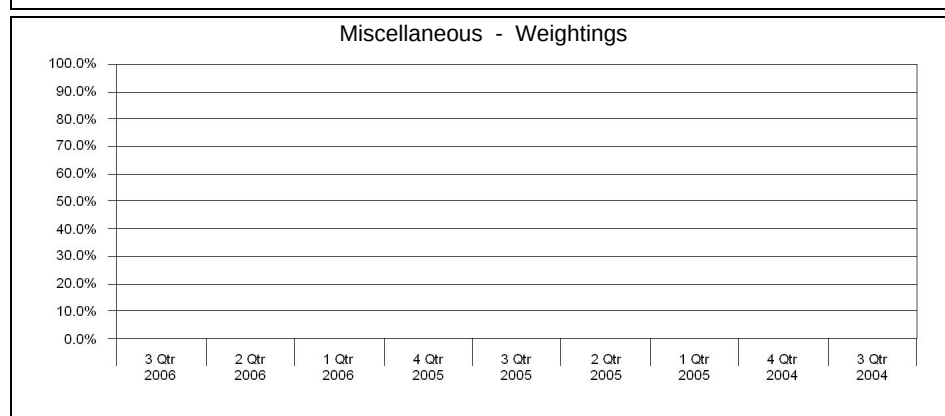
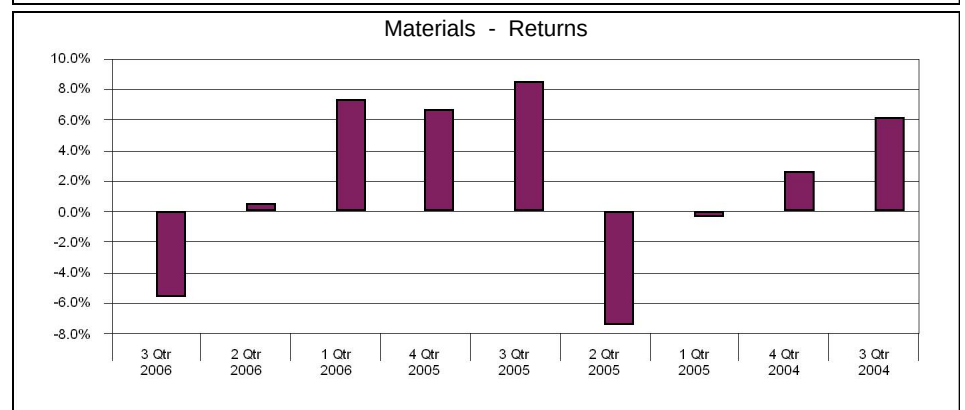
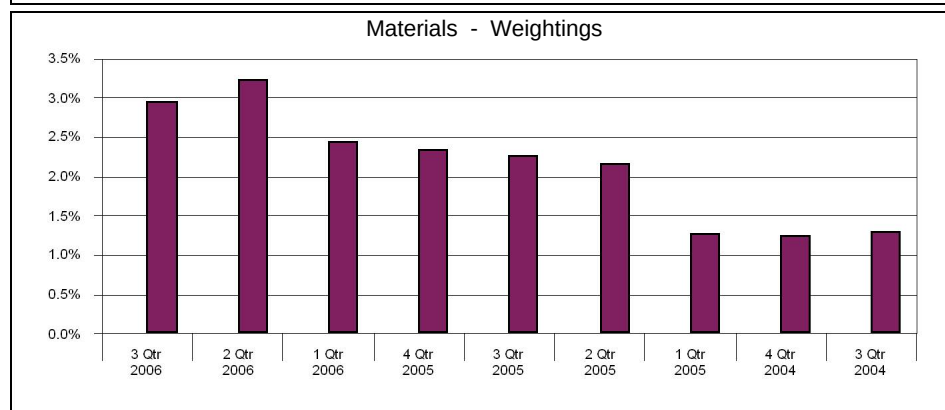
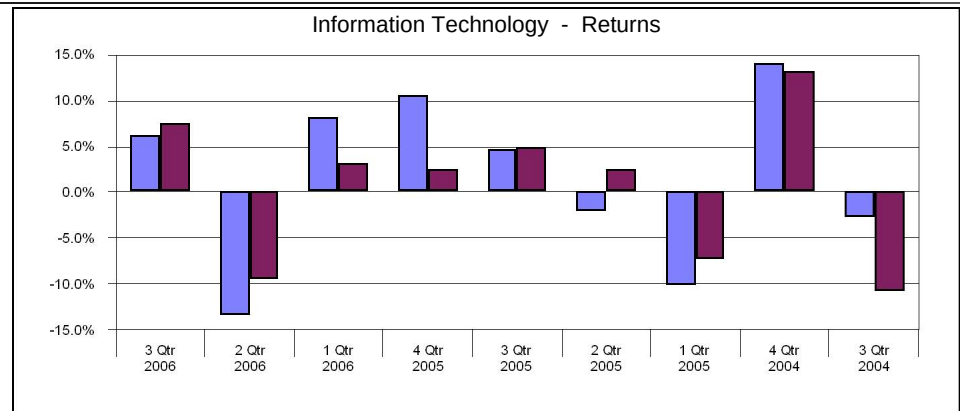
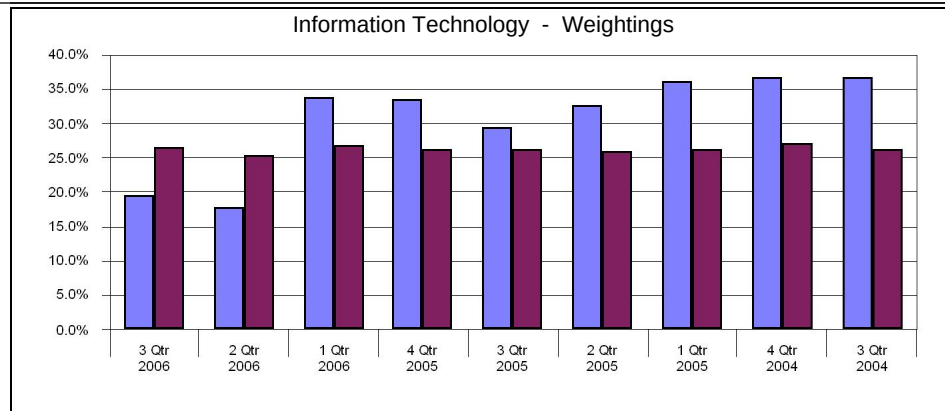
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006



TCW CORE

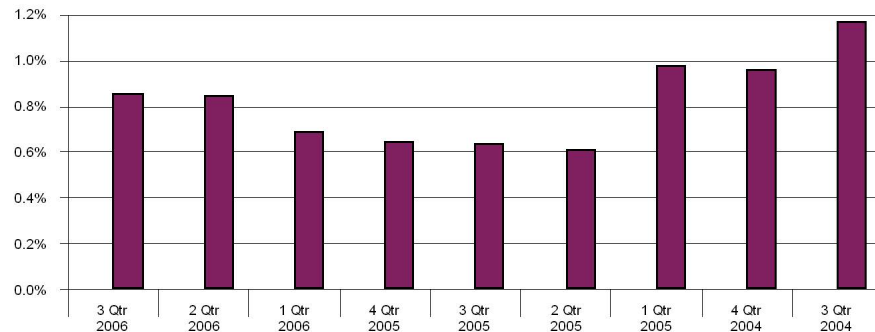
RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

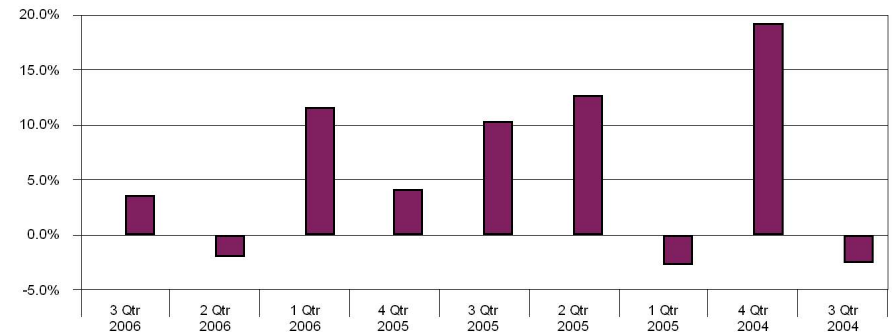
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

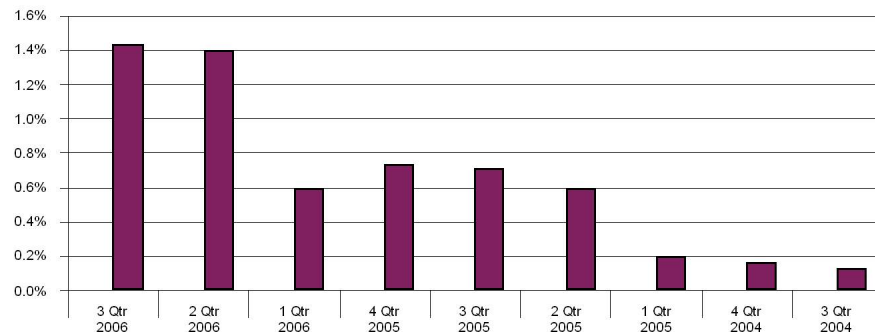
Telecommunications Services - Weightings



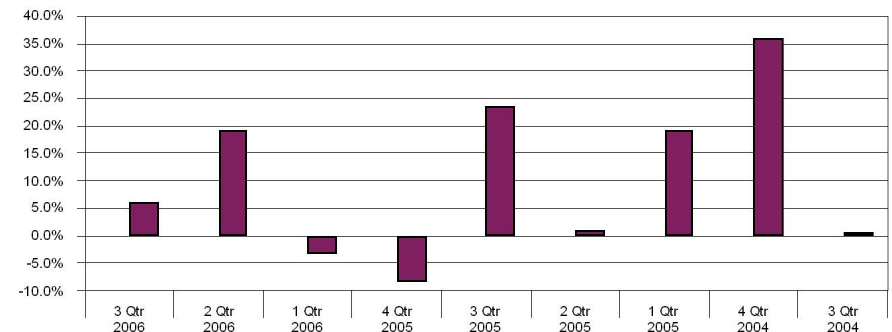
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2006

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	20.1	-4.2	14.0	3.5	-1.5	0.0	-1.5
Consumer Staples	5.9	-5.8	10.0	4.6	-0.6	0.0	-0.6
Energy	6.5	-4.5	4.1	-10.6	0.4	-0.3	0.0
Financials	27.4	-2.2	8.0	8.4	-2.8	0.8	-1.9
Health Care	15.1	7.3	17.5	7.1	0.0	-0.1	-0.1
Industrials	3.8	-20.4	15.5	-2.6	-0.6	0.7	0.1
Information Technology	21.2	4.2	25.4	7.6	-0.7	-0.1	-0.8
Materials	0.0	0.0	3.2	-5.7	0.0	0.3	0.3
Telecommunications Services	0.0	0.0	0.9	3.6	0.0	0.0	0.0
Utilities	0.0	0.0	1.4	6.2	0.0	0.0	0.0
	100.0	-0.9	100.0	3.9	-5.8	1.2	-4.6

Contribution

Stock Energy
 Health Care
Industry Financials
 Industrials

Detractors

Stock Financials
 Consumer Discretionary
Industry Energy
 Information Technology

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AMAZON.COM CORPORATION	128,100	32.12	4.3	13.46		45.2		1.90	-17.0
EBAY INCORPORATED	135,600	28.36	4.1	40.14		38.8	4.0	1.64	-3.2
ELECTRONIC ARTS INCORPORATED	25,605	55.68	1.5	17.12		82.1	5.0	1.45	29.7
GENERAL ELECTRIC CO.	76,975	35.30	2.9	364.41	2.8	22.3	3.4	0.72	7.9
PULTE CORPORATION	62,935	31.86	2.1	8.13	0.5	5.9	1.4	1.29	10.8
THE WALT DISNEY COMPANY	41,900	30.91	1.4	64.61	0.9	21.6	2.4	1.38	3.0
			16.3	86.20	1.6	35.9	3.3	1.46	0.49
Consumer Staples									
STARBUCKS CORPORATION	27,600	34.05	1.0	25.74		48.0	12.5	0.90	-9.8
WALGREEN CO.	45,320	44.39	2.1	44.75	0.7	25.8	5.0	0.47	-0.9
			3.1	38.70	0.7	32.9	7.4	0.61	-3.71
Energy									
SCHLUMBERGER LTD	85,090	62.03	5.6	73.45	0.8	27.6	9.6	1.33	-4.5
			5.6	73.45	0.8	27.6	9.6	1.33	-4.54
Financials									
AMERICAN INTERNATIONAL GROUP, INC.	24,600	66.26	1.7	172.19	1.0	20.4	2.0	0.88	12.5
COMMERCE BANCORP INCORPORATED NEW JERSEY	96,390	36.71	3.7	6.85	1.3	24.0	2.8	0.79	2.9
COUNTRYWIDE FINANCIAL CORP.	122,800	35.04	4.5	21.45	1.7	8.1	1.6	0.48	-7.6
PROGRESSIVE COMPANY	272,900	24.54	7.1	18.95	0.1	13.7	3.4	0.69	-4.5
SLM CORPORATION	85,500	51.98	4.7	21.31	1.9	13.4	6.7	0.17	-1.3
			21.8	30.02	1.1	14.8	3.5	0.56	-1.83
Health Care									
AMGEN, INCORPORATED	30,400	71.53	2.3	83.73		31.5	4.3	0.83	9.7
GENENTECH INCORPORATED	60,700	82.70	5.3	87.08		54.1	11.7	1.25	1.1
GENZYME	48,400	67.47	3.4	17.64		40.2	3.4	1.59	10.5
VARIAN ASSOCIATES INCORPORATED	62,400	53.39	3.5	6.94		32.4	10.6	0.79	12.8
WELLPOINT INCORPORATED	31,900	77.05	2.6	47.76		17.8	2.0	0.37	5.9
ZIMMER HOLDINGS, INC.	38,800	67.50	2.8	16.39		21.8	3.6	0.19	19.0
			19.9	45.59		36.0	6.8	0.92	8.88
Industrials									
EXPEDITORS INTERNATIONAL WASH INC	57,800	44.58	2.7	9.51	0.5	40.5	10.4	0.61	-20.4
			2.7	9.51	0.5	40.5	10.4	0.61	-20.41
Information Technology									
ADOBE SYSTEMS, INC.	31,710	37.45	1.3	21.70		44.6	9.8	2.25	23.4
CERNER CORPORATION	27,850	45.40	1.3	3.53		37.2	4.7	0.82	22.3
DELL INCORPORATED COMMON STOCK	67,500	22.84	1.6	51.88		18.6	12.9	1.27	-6.6
NETWORK APPLIANCE, INC.	168,635	37.01	6.6	13.78		55.2	7.2	3.24	4.8
QUALCOMM, INC.	175,000	36.35	6.7	60.05	1.3	26.0	5.4	1.79	-9.0
SALESFORCE.COM	81,000	35.88	3.1	4.03					34.6
			20.6	30.25	1.3	38.5	7.0	2.25	6.12

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Other									
CISCO SYSTEMS, INC.	51,400	23.00	1.2						
GOOGLE INC.	17,300	401.90	7.3						
YAHOO! INCORPORATED	54,300	25.28	1.4						
			10.0						0.00
TCW CORE			100.0	46.06	1.1	30.7	5.8	1.21	1.79

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2006

Start from Jun 30, 2006 **TCW CORE**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
CERNER CORPORATION	25,770	1,153,405	*	ADOBE SYSTEMS	1,160	35,500	*
GENERAL ELECTRIC CO.	15,790	544,946		ADOBE SYSTEMS, INC.	38,640	1,421,461	
GENZYME	3,420	209,179		AFLAC INCORPORATED	24,400	1,059,332	*
GOOGLE INC.	2,460	990,836		DELL INCORPORATED COMMON STOCK	39,685	855,115	
PULTE CORPORATION	61,240	1,745,323	*	EBAY INCORPORATED	52,595	1,403,469	
QUALCOMM, INC.	49,685	1,828,598		ELECTRONIC ARTS INCORPORATED	7,695	439,200	
SALESFORCE.COM	7,200	250,610		EXPEDITORS INTERNATIONAL WASH INC	1,350	71,511	
SLM	30	1,588	*	GETTY IMAGES INCORPORATED	24,200	1,122,891	*
SLM CORPORATION	5,950	312,890		MAXIM INTEGRATED PRODUCTS	30,010	847,764	*
VARIAN ASSOCIATES INCORPORATED	4,250	201,018		PROGRESSIVE COMPANY	53,900	1,284,906	
WELLPOINT INCORPORATED	31,900	2,457,860	*	STARBUCKS CORPORATION	45,700	1,375,712	
ZIMMER HDG.	1,690	104,936	*	THE WALT DISNEY COMPANY	21,630	660,188	
ZIMMER HOLDINGS, INC.	37,110	2,467,110	*	WALGREEN CO.	1,815	82,221	
				YAHOO! INCORPORATED	42,800	1,095,035	