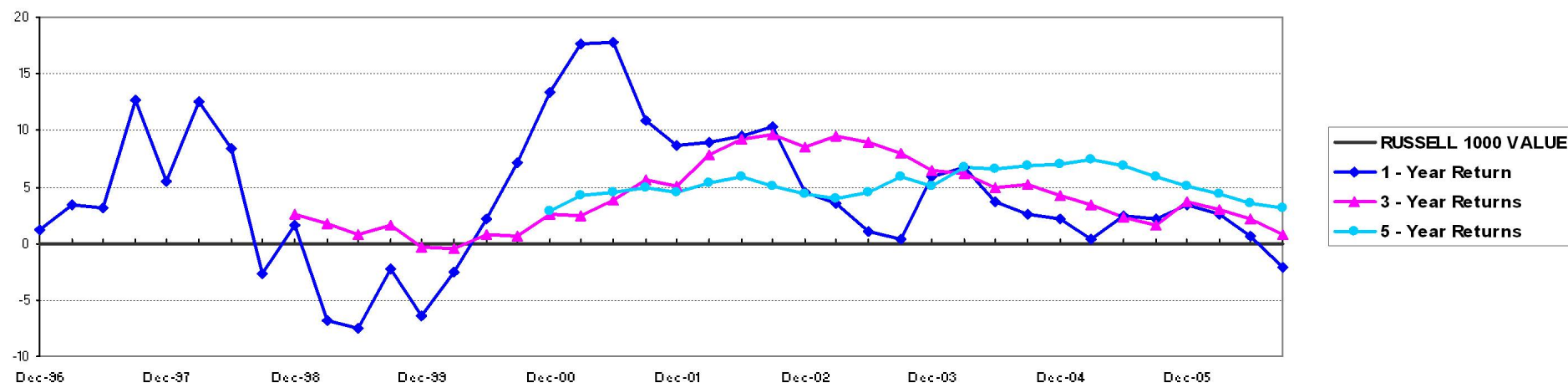


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 30, 2006

ARONSON PARTNERS vs RUSSELL 1000 VALUE - Rolling Returns



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	4.7	76	12.5	69	18.0	37	13.9	15	8.1	14.1	1.9	0.8	0.9	0.9
RUSSELL 1000 VALUE	6.2	30	14.6	35	17.2	50	10.7	49	8.7	15.6	1.7	0.5		
Equity Style - Large Value	5.4		13.7		17.3		10.7		8.4	15.1	1.7	0.6		

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP.	12,722,160	6.43
CITIGROUP INC	9,551,541	4.83
JP MORGAN CHASE & CO	6,771,632	3.42
PFIZER, INC.	6,670,272	3.37
MORGAN STANLEY	4,352,727	2.20
VERIZON COMMUNICATIONS	4,240,246	2.14
MERRILL LYNCH & CO., INC.	4,012,686	2.03
TIME WARNER INCORPORATED	3,897,574	1.97
WELLS FARGO CO	3,589,056	1.81
WACHOVIA CORP	3,537,720	1.79

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.9	3.6
Industrials	6.2	6.9
Telecommunications Services	5.7	6.2
Consumer Discretionary	6.4	8.3
Consumer Staples	11.2	7.8
Energy	7.8	13.3
Financials	37.0	36.6
Health Care	1.9	7.6
Information Technology	2.8	3.5
Other	11.7	
Utilities	5.3	6.3

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 53,067	\$ 101,790
Median Market Cap	\$ 13,567	\$ 4,910
P/E	16.0	13.9
P/B	2.7	2.5
Dividend Yield	2.0	2.5
Earnings Growth	18.3	14.5

Benchmark: RUSSELL 1000 VALUE

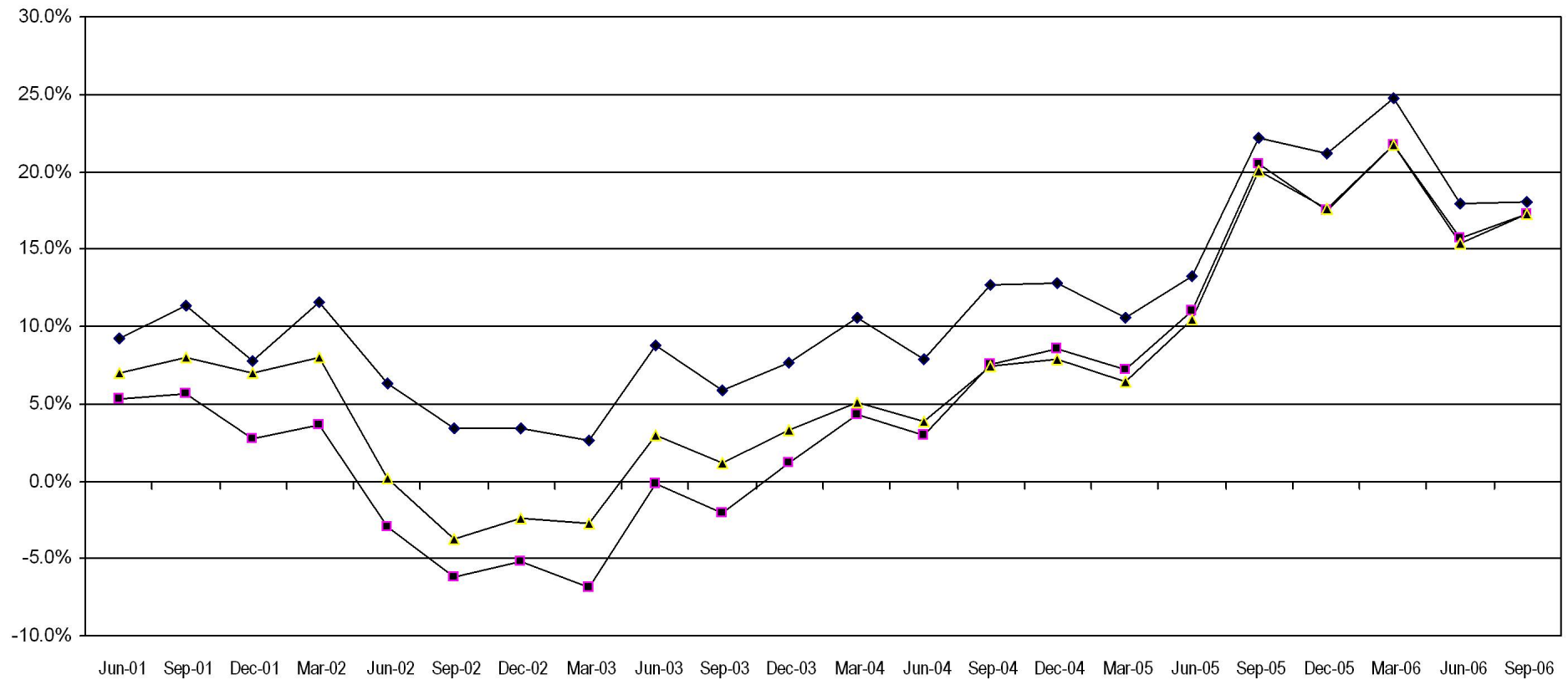
Total Assets	% of Total Fund
\$ 199,330	7.6%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2006

Rolling Return (3 Year Annualized)



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

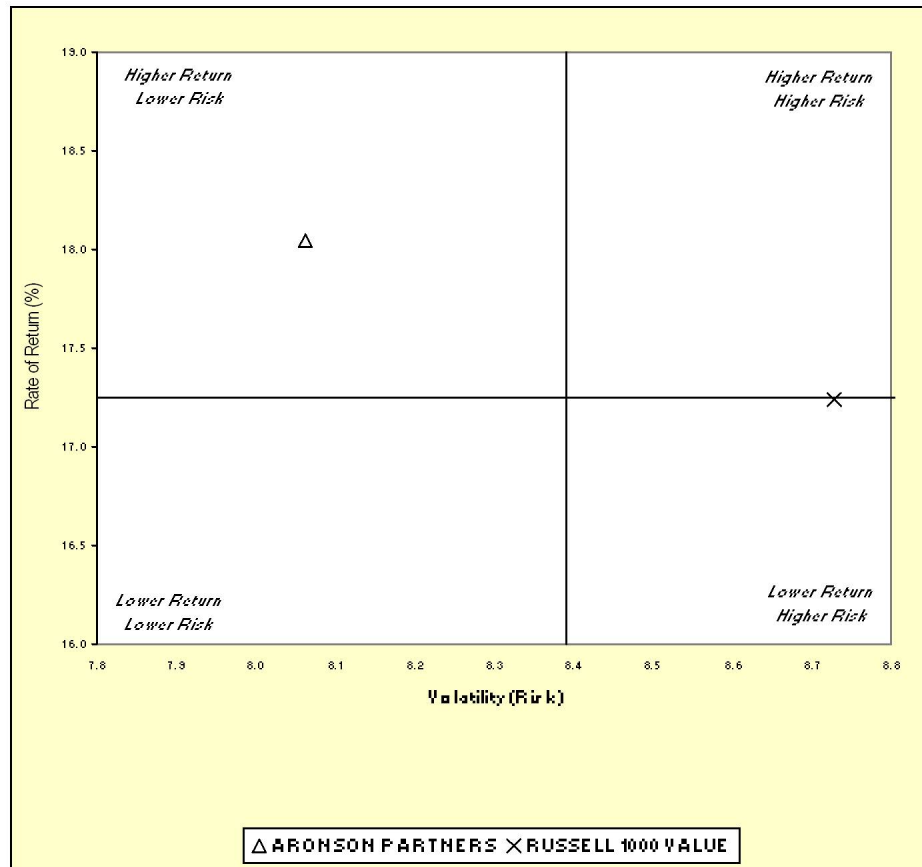
	09/30/99	09/30/00	09/30/01	09/30/02	09/30/03	09/30/04	09/30/05	09/30/06
ARONSON PARTNERS	22.1	10.9	11.3	3.4	5.9	12.7	22.2	18.0
RUSSELL 1000 VALUE	20.5	10.2	5.6	-6.3	-2.0	7.6	20.5	17.2
Equity Style - Large Value	16.3	7.7	8.0	-3.7	1.2	7.5	20.1	17.3

Fresno County Employees' Retirement Association

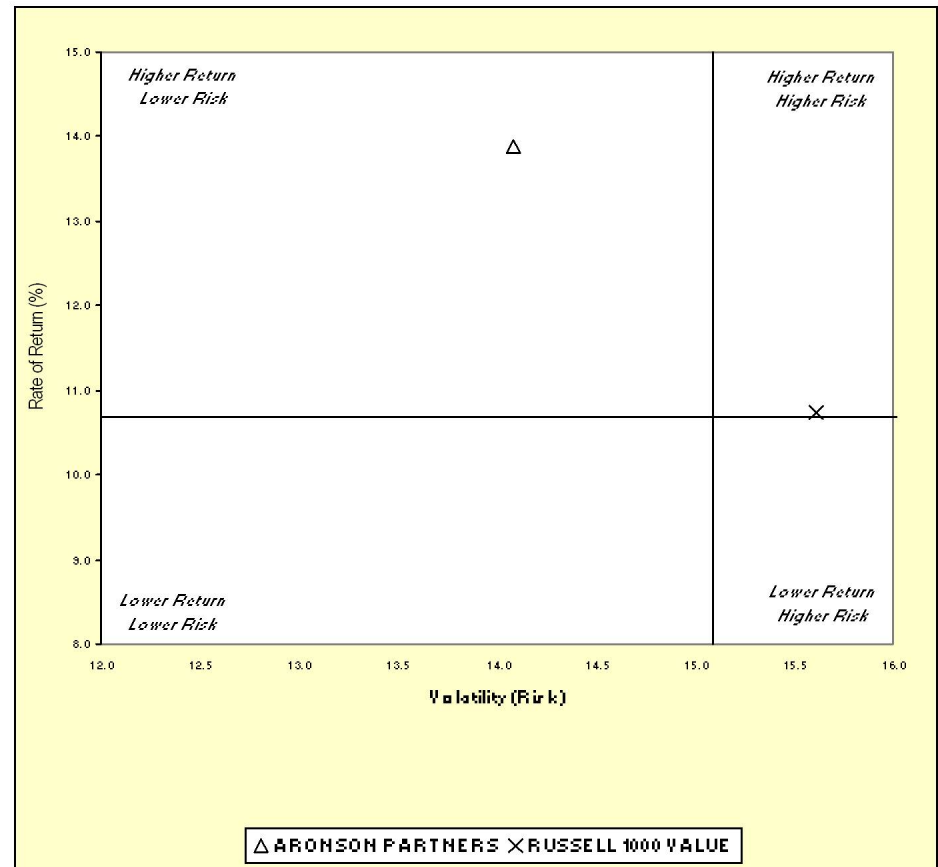
Three & Five Year Return vs. Risk

Period Ending: September 30, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
18.0	8.1	1.9
17.3	8.4	1.7
17.2	8.7	1.7

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
13.9	14.1	0.8
10.7	15.1	0.6
10.7	15.6	0.5

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2006

ARONSON PARTNERS

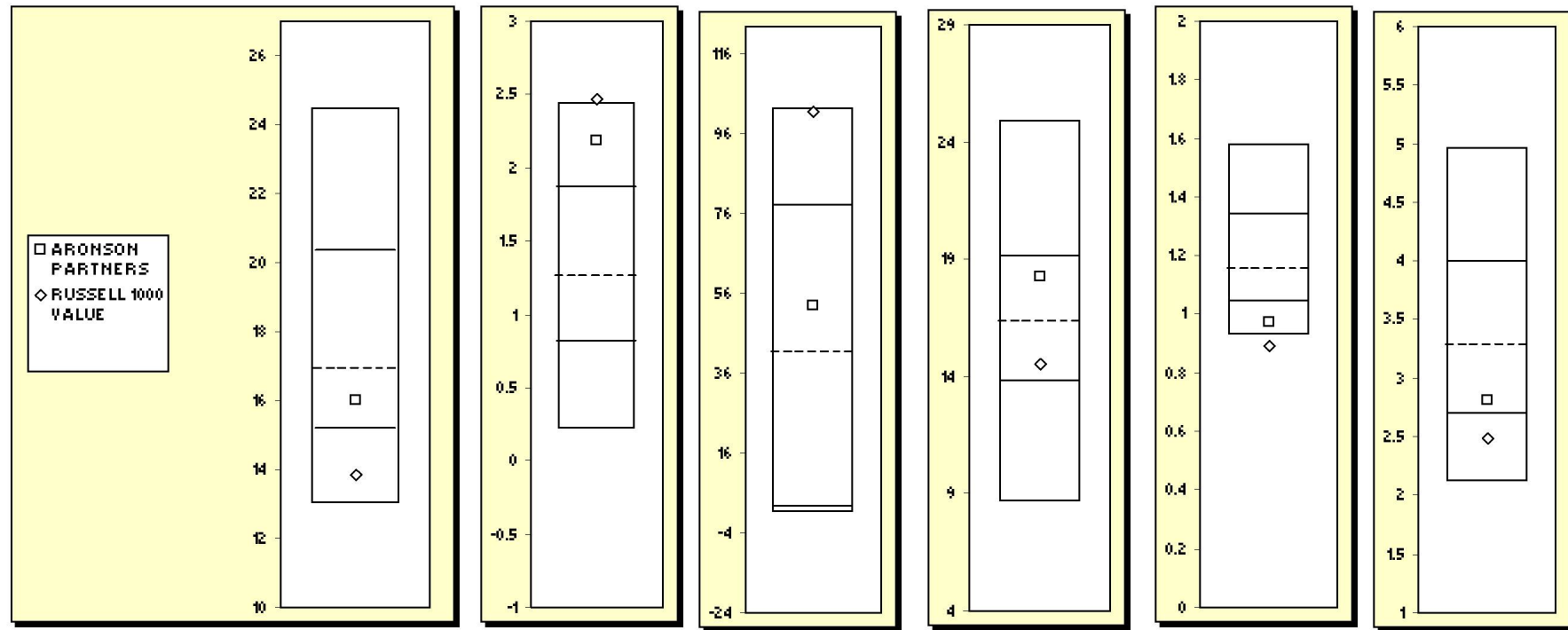
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	110	614
Total Market Value	197,871,187	
Average Market Capitalization (000's)	53,066,809	101,790,000
Equity Segment Yield	2.18	2.47
Equity Segment Price/Earnings Ratio	15.99	13.86
Equity Segment Beta	0.97	0.89
Price/Book Ratio	2.80	2.48
5 Year Earnings Growth	18.3%	14.5%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL CORP.	12,722,160	6.43	ROGERS COMMUNICATIONS - CL B	35.8	0.41	STEEL DYNAMICS INCORPORATED	-22.8	0.61
CITIGROUP INC	9,551,541	4.83	FOREST LABORATORIES INC	30.8	0.48	UNITED STATES STEEL CORPORATION	-17.5	0.38
JP MORGAN CHASE & CO	6,771,632	3.42	ENERGIZER HOLDINGS INC.	22.9	0.26	PETRO-CANADA	-14.8	0.35
PFIZER, INC.	6,670,272	3.37	THE FIRST MARBLEHEAD CORP	22.0	0.96	ALCOA, INC.	-12.9	0.46
MORGAN STANLEY	4,352,727	2.20	LOCKHEED MARTIN CORPORATION	20.4	1.01	RYDER SYSTEMS, INCORPORATED	-11.2	0.49
VERIZON COMMUNICATIONS	4,240,246	2.14	DIRECTV GROUP, INC.	19.3	0.94	ENCANA CORPORATION	-11.1	0.76
MERRILL LYNCH & CO., INC.	4,012,686	2.03	BELLSOUTH CORP.	19.1	1.08	INGERSOLL-RAND COMPANY CLASS A	-10.8	0.41
TIME WARNER INCORPORATED	3,897,574	1.97	ANIXTER INTERNATIONAL INC	19.0	0.61	TIMKEN COMPANY	-10.7	0.52
WELLS FARGO CO	3,589,056	1.81	AT&T INCORPORATED	18.2	0.93	SUNOCO INCORPORATED	-9.9	0.56
WACHOVIA CORP	3,537,720	1.79	MICROSOFT CORP.	17.8	0.70	HOLLY CORPORATION	-9.9	0.75

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	
ARONSON PARTNERS	15.99	63	2.18	14	53.07	42	18.28	32	0.97	88	2.80	70
RUSSELL 1000 VALUE	13.86	87	2.47	5	101.79	6	14.54	67	0.89	99	2.48	82

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2006

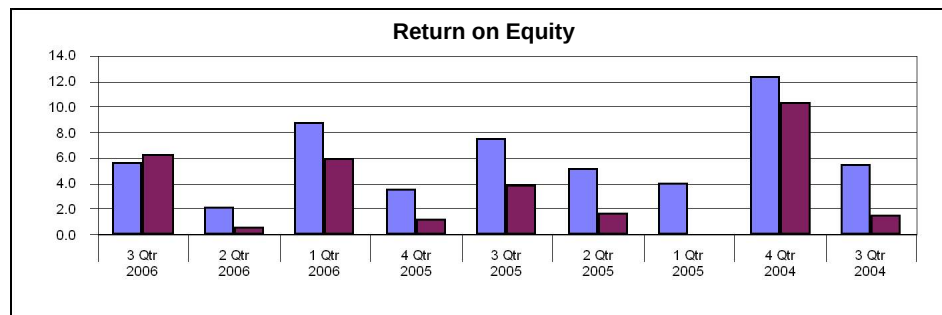
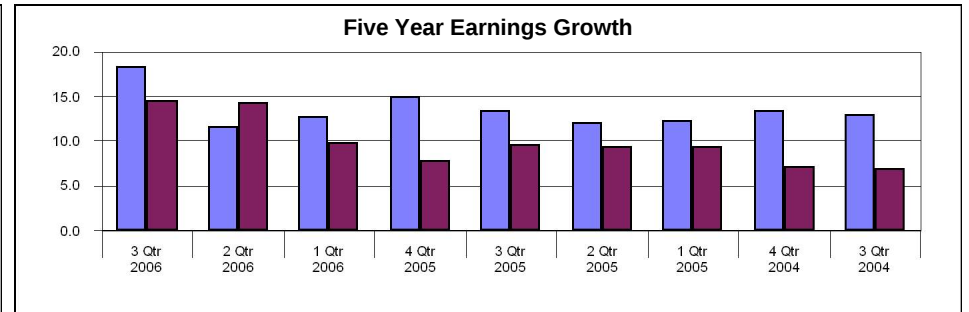
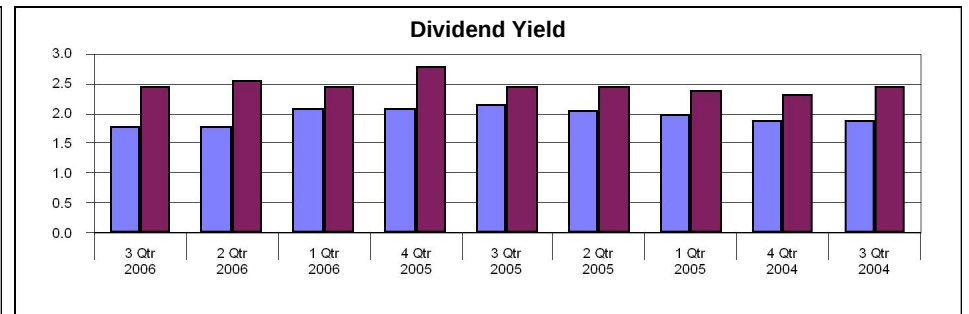
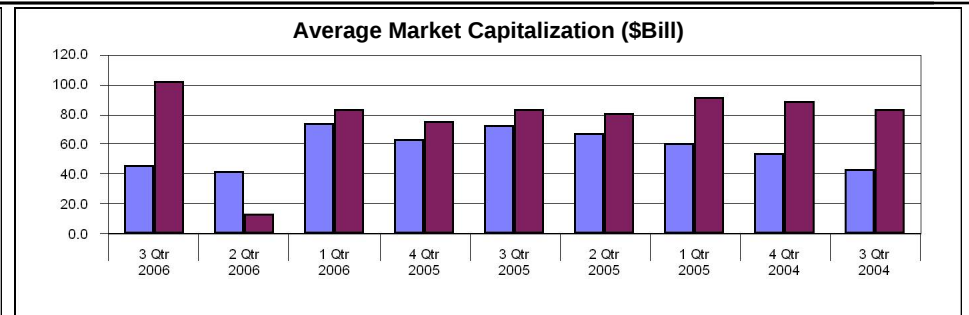
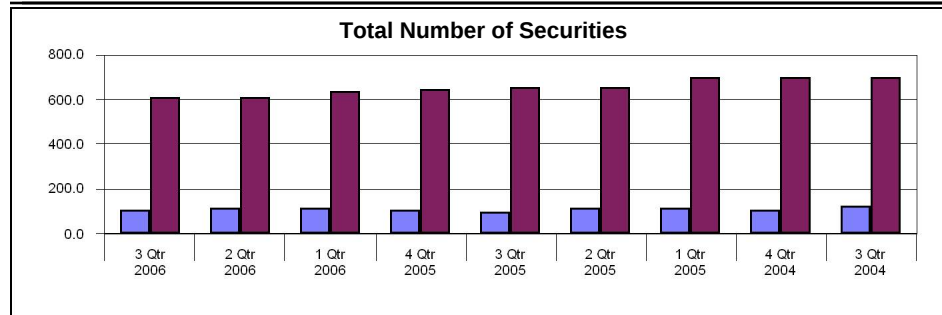
As Of 12/31/04		As Of 3/31/05		As Of 6/30/05		As Of 9/30/05	
CITIGROUP INC	5.1%	EXXON MOBIL CORP.	4.5%	CITIGROUP INC	5.1%	CITIGROUP INC	5.0%
BANK OF AMERICA	4.2%	CITIGROUP INC	4.2%	EXXON MOBIL CORP.	4.2%	EXXON MOBIL CORP.	4.7%
EXXON MOBIL CORP.	3.1%	BANK OF AMERICA	3.9%	BANK OF AMERICA	3.9%	BANK OF AMERICA	3.6%
VERIZON COMMUNICATIONS	2.8%	CHEVRONTExaco Corp.	3.0%	PFIZER, INC.	3.5%	PFIZER, INC.	3.5%
CHEVRONTExaco Corp.	2.7%	VERIZON COMMUNICATIONS	2.7%	VERIZON COMMUNICATIONS	2.5%	CHEVRONTExaco 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%	CHEVRONTExaco 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%	

As Of 12/31/05		As Of 3/31/06		As Of 6/30/06		As Of 9/30/06	
CITIGROUP INC	5.0%	EXXON MOBIL CORP.	4.9%	EXXON MOBIL CORP.	5.6%	EXXON MOBIL CORP.	6.4%
EXXON MOBIL CORP.	4.1%	CITIGROUP INC	4.8%	CITIGROUP INC	4.9%	CITIGROUP INC	4.8%
BANK OF AMERICA	3.7%	BANK OF AMERICA	4.3%	PFIZER, INC.	2.9%	JP MORGAN CHASE & CO	3.4%
PFIZER, INC.	3.1%	PFIZER, INC.	3.1%	JP MORGAN CHASE & CO	2.6%	PFIZER, INC.	3.4%
VERIZON COMMUNICATIONS	2.3%	VERIZON COMMUNICATIONS	2.4%	VERIZON COMMUNICATIONS	2.4%	MORGAN STANLEY	2.2%
CONOCO PHILLIPS COMMON STOCK	2.2%	MERRILL LYNCH & CO., INC.	2.1%	MORGAN STANLEY	2.0%	VERIZON COMMUNICATIONS	2.1%
MERRILL LYNCH & CO., INC.	1.9%	GOLDMAN SACHS GROUP	2.0%	CONOCO PHILLIPS COMMON STOCK	2.0%	MERRILL LYNCH & CO., INC.	2.0%
US BANCORP	1.9%	US BANCORP	1.8%	TIME WARNER INCORPORATED	1.9%	TIME WARNER INCORPORATED	2.0%
WASHINGTON MUTUAL	1.8%	JP MORGAN CHASE & CO	1.7%	MERRILL LYNCH & CO., INC.	1.9%	WELLS FARGO CO	1.8%
GOLDMAN SACHS GROUP	1.8%	WELLS FARGO CO	1.7%	US BANCORP	1.8%	WACHOVIA CORP	1.8%
Top Ten Total: 27.7%		Top Ten Total: 28.8%		Top Ten Total: 28.1%		Top Ten Total: 30.0%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2006



ARONSON PARTNERS

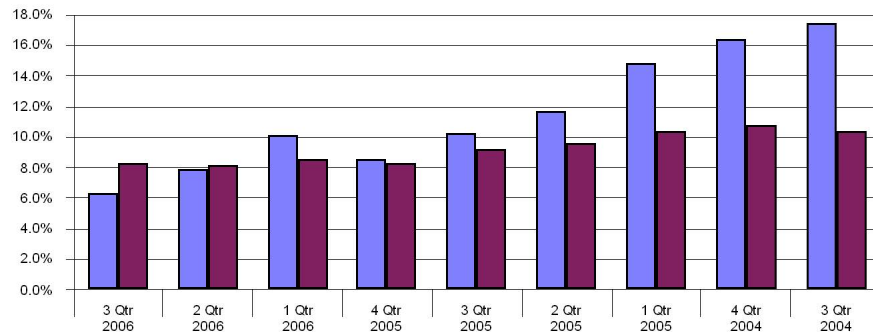
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

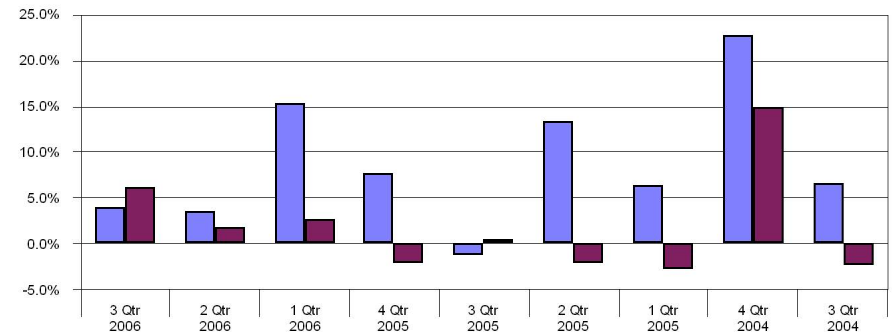
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

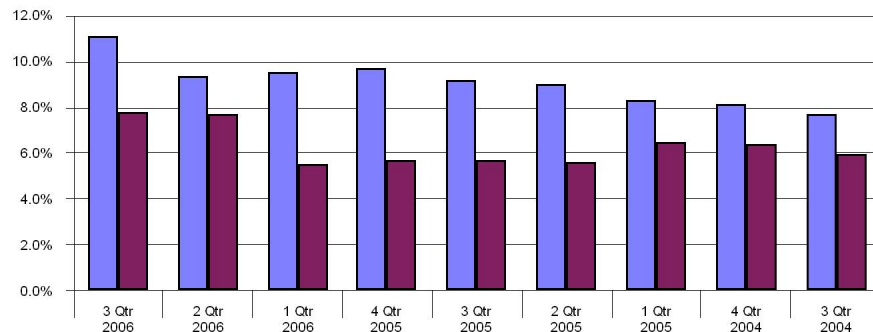
Consumer Discretionary - Weightings



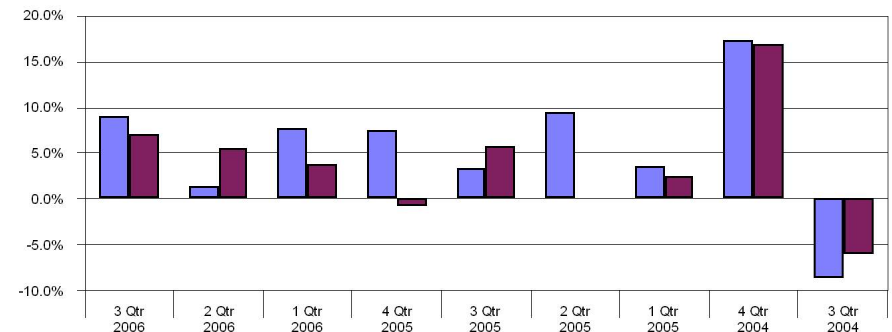
Consumer Discretionary - Returns



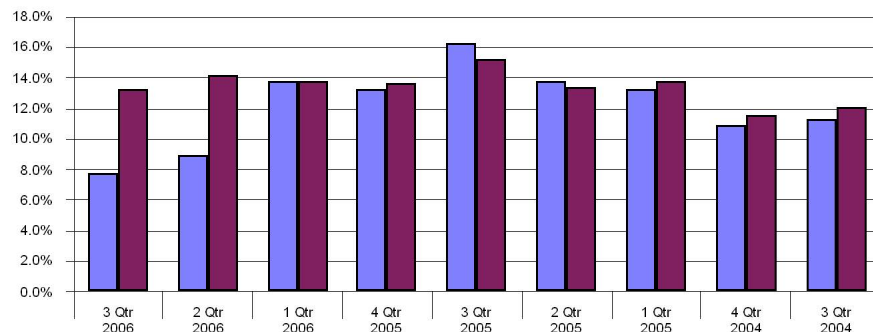
Consumer Staples - Weightings



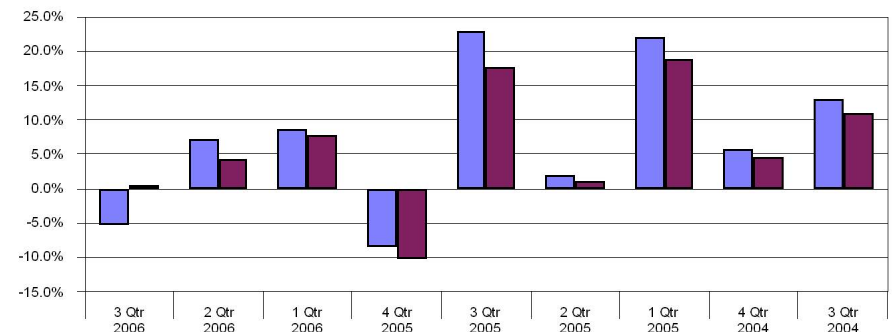
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



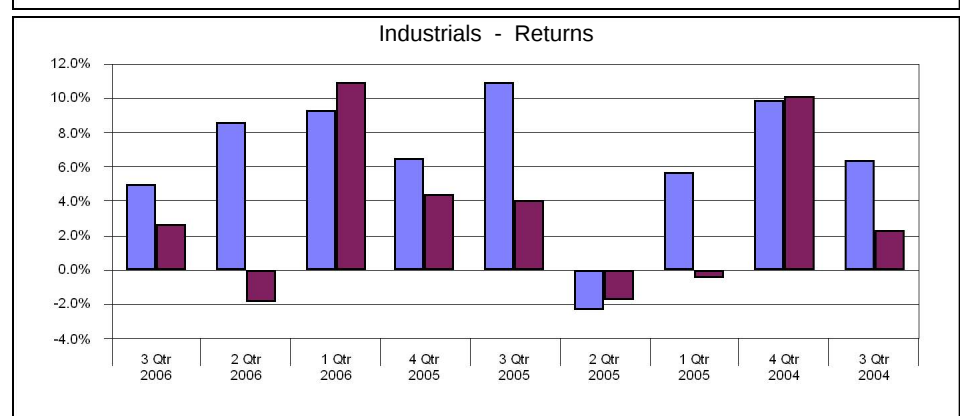
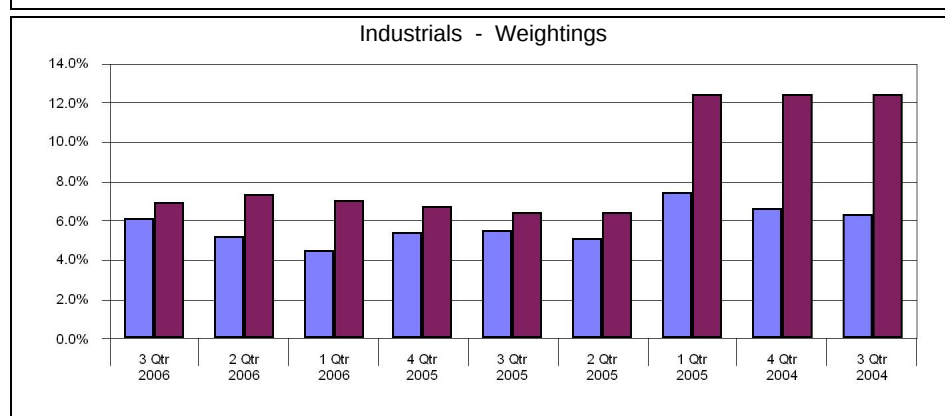
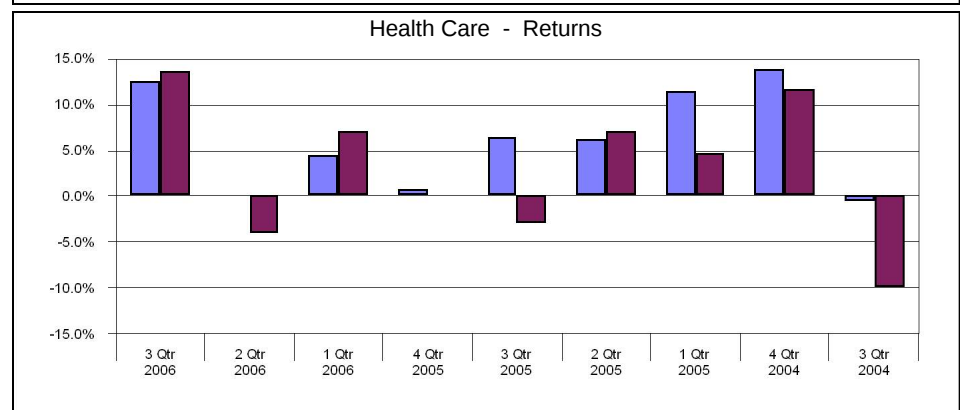
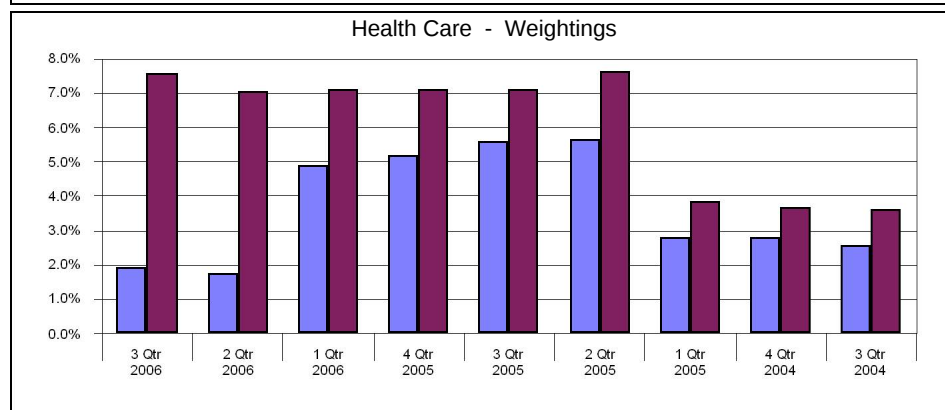
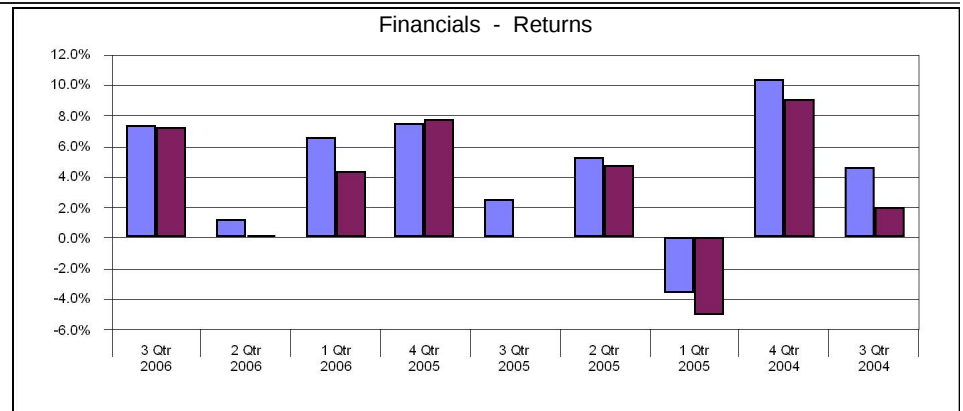
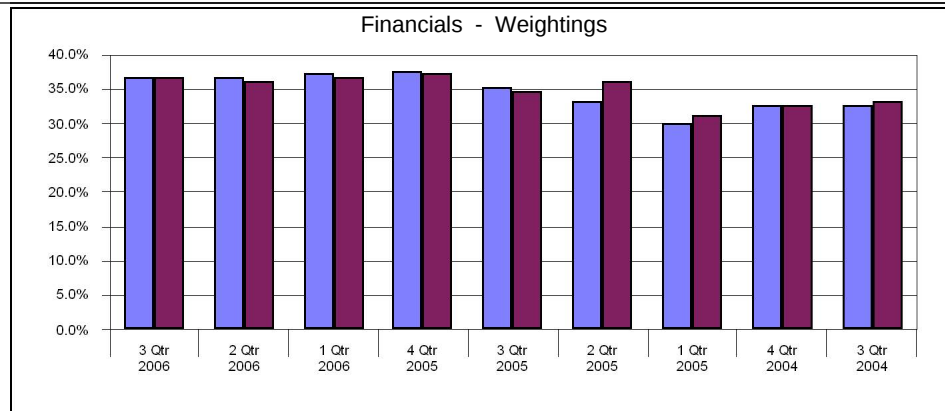
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006



ARONSON PARTNERS

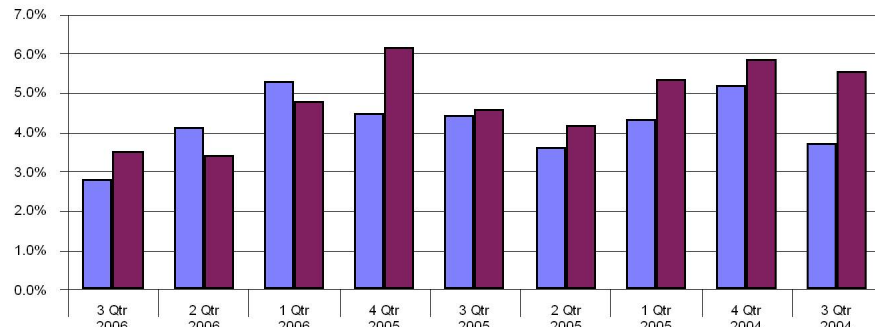
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

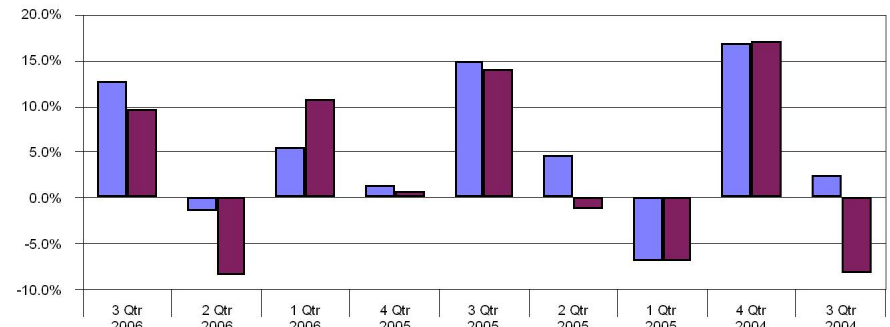
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

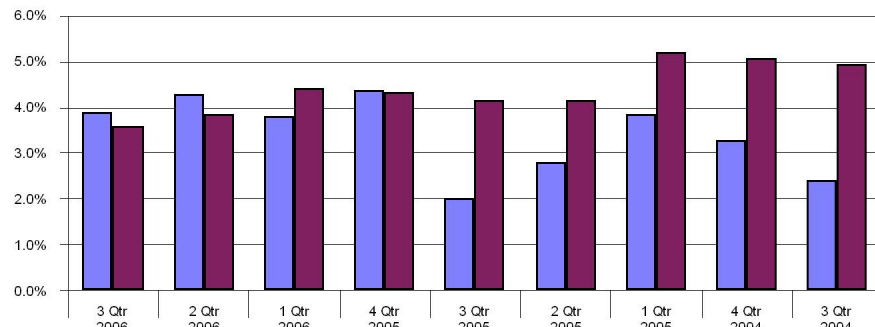
Information Technology - Weightings



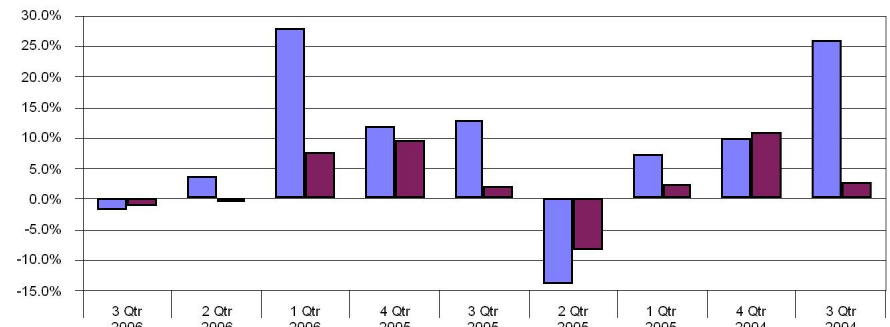
Information Technology - Returns



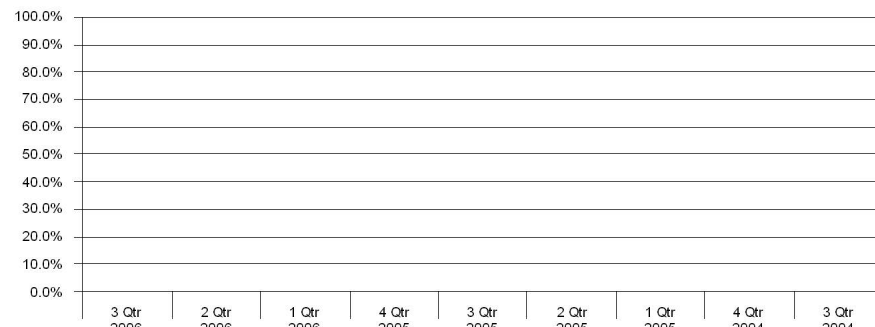
Materials - Weightings



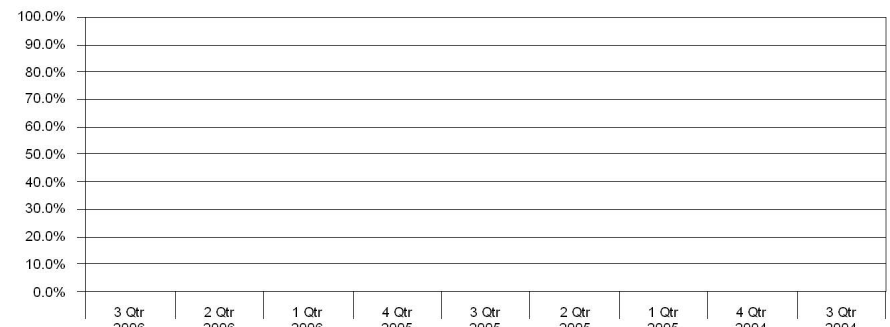
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



ARONSON PARTNERS

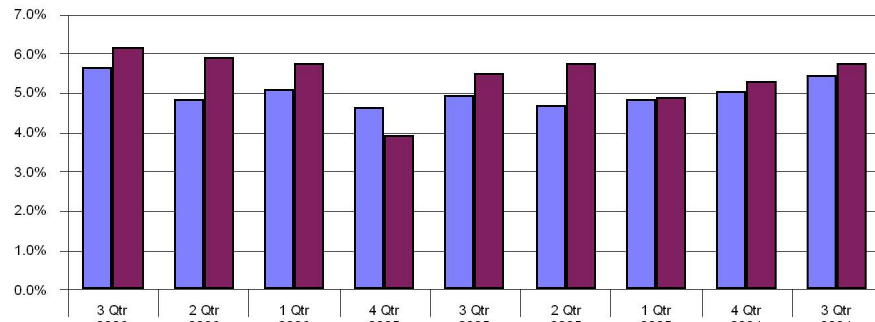
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

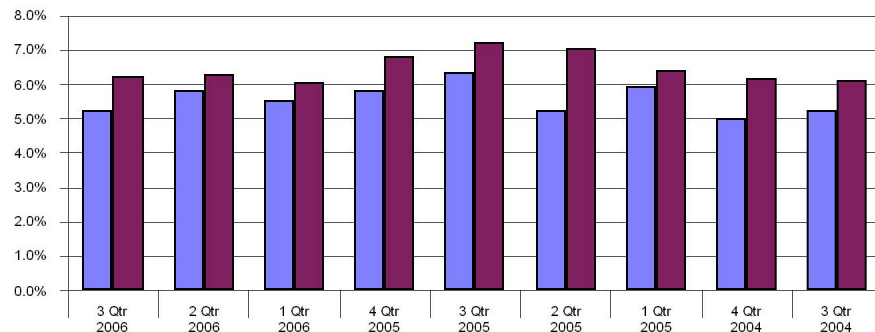
Telecommunications Services - Weightings



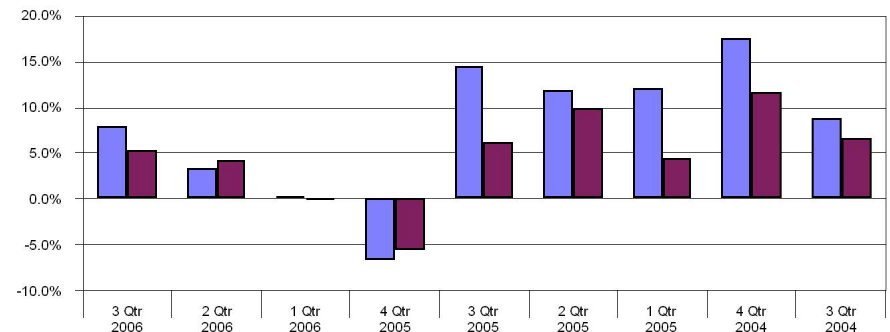
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2006

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	8.9	-0.7	8.2	6.1	-0.6	0.0	-0.6
Consumer Staples	10.5	7.9	7.7	7.1	0.1	0.0	0.1
Energy	10.0	-6.6	14.2	0.6	-0.7	0.2	-0.5
Financials	41.4	5.8	36.2	7.3	-0.6	0.1	-0.5
Health Care	2.0	-1.2	7.1	13.7	-0.3	-0.4	-0.6
Industrials	5.8	0.0	7.3	2.7	-0.1	0.0	-0.1
Information Technology	4.7	8.9	3.4	9.7	0.0	0.0	0.0
Materials	4.8	-1.5	3.8	-1.1	0.0	-0.1	-0.1
Telecommunications Services	5.4	13.8	5.9	11.4	0.1	0.0	0.1
Utilities	6.6	7.2	6.3	5.2	0.1	0.0	0.1
	100.0	4.0	100.0	6.2	-2.0	-0.1	-2.0

Contribution

Stock	Utilities
	Telecommunications Services
Industry	Energy
	Financials

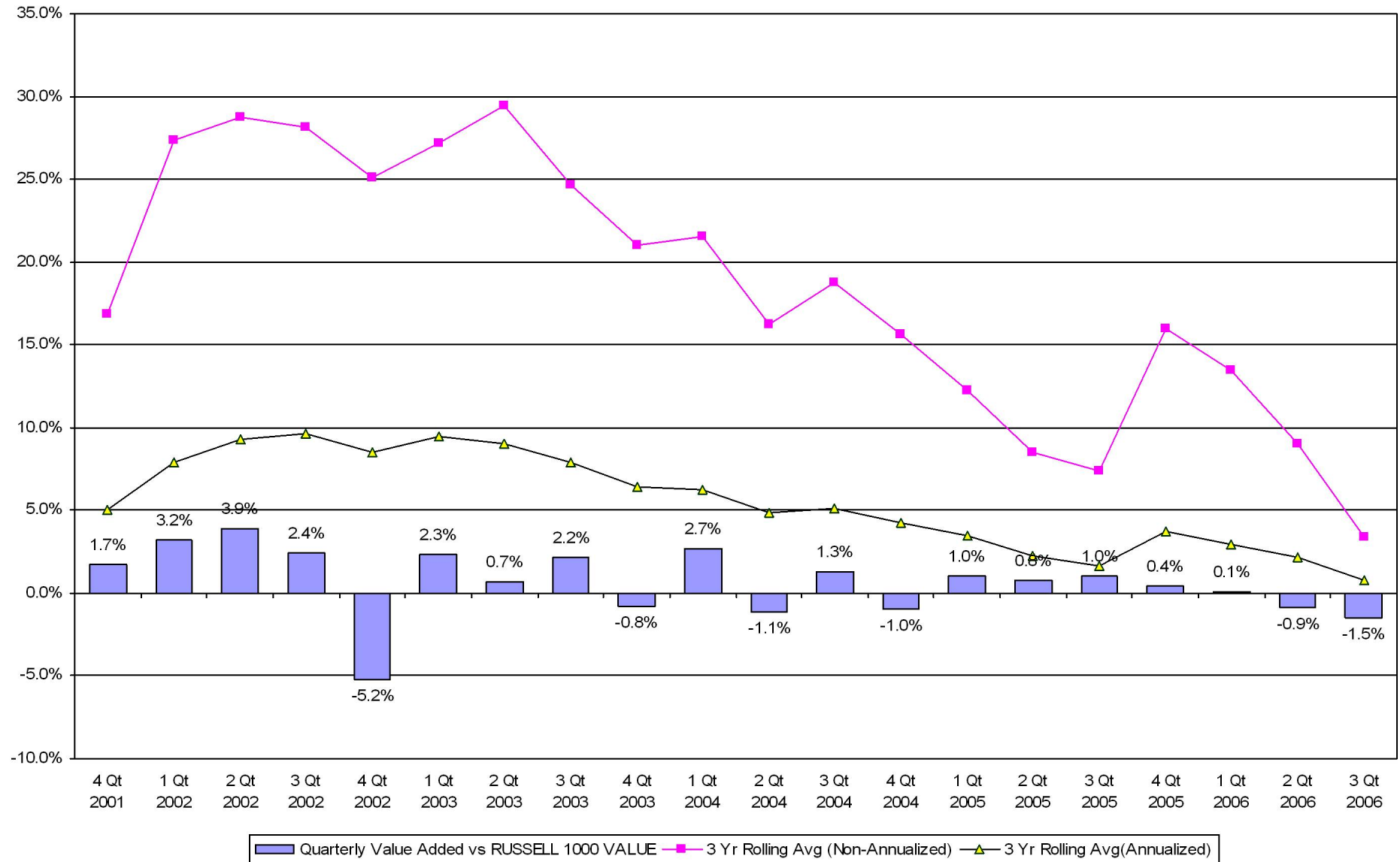
Detractors

Stock	Energy
	Financials
Industry	Health Care
	Materials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: September 30, 2006

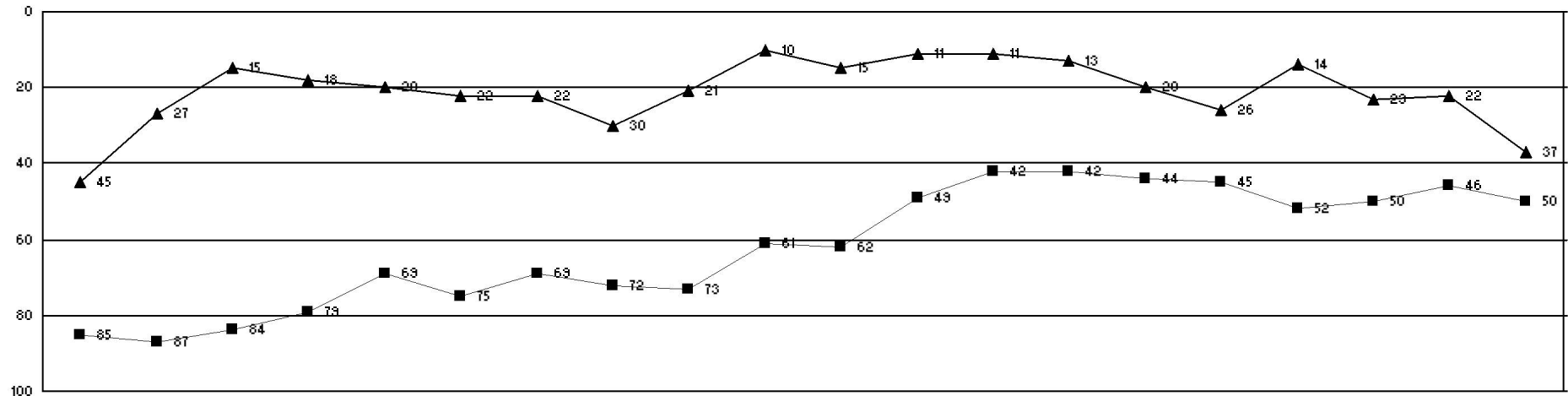


Fresno County Employees' Retirement Association

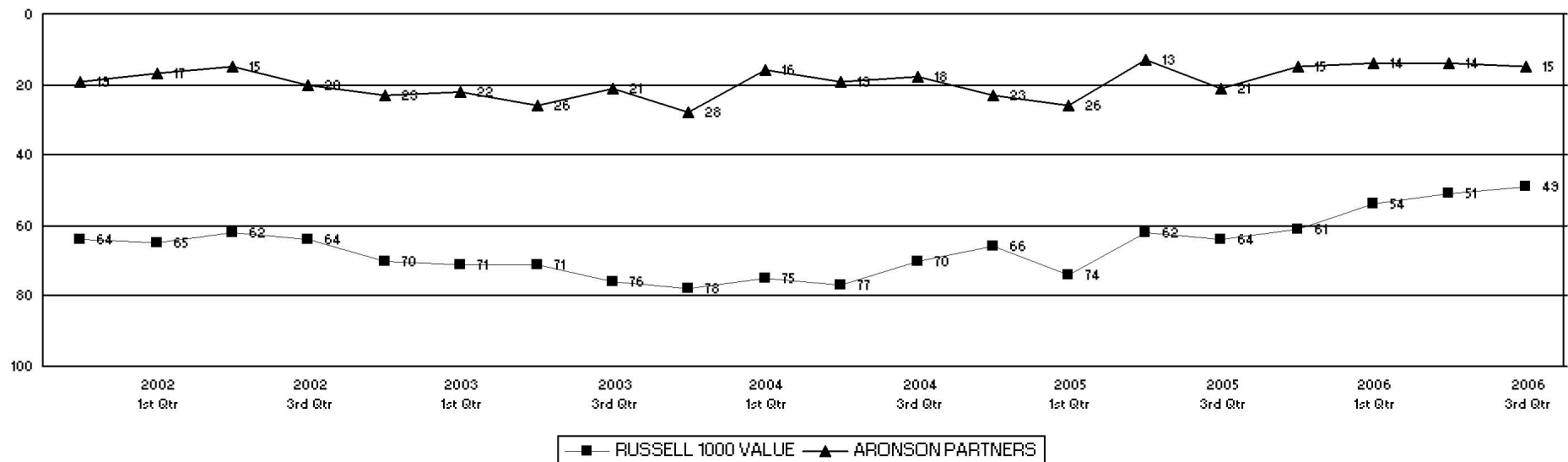
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

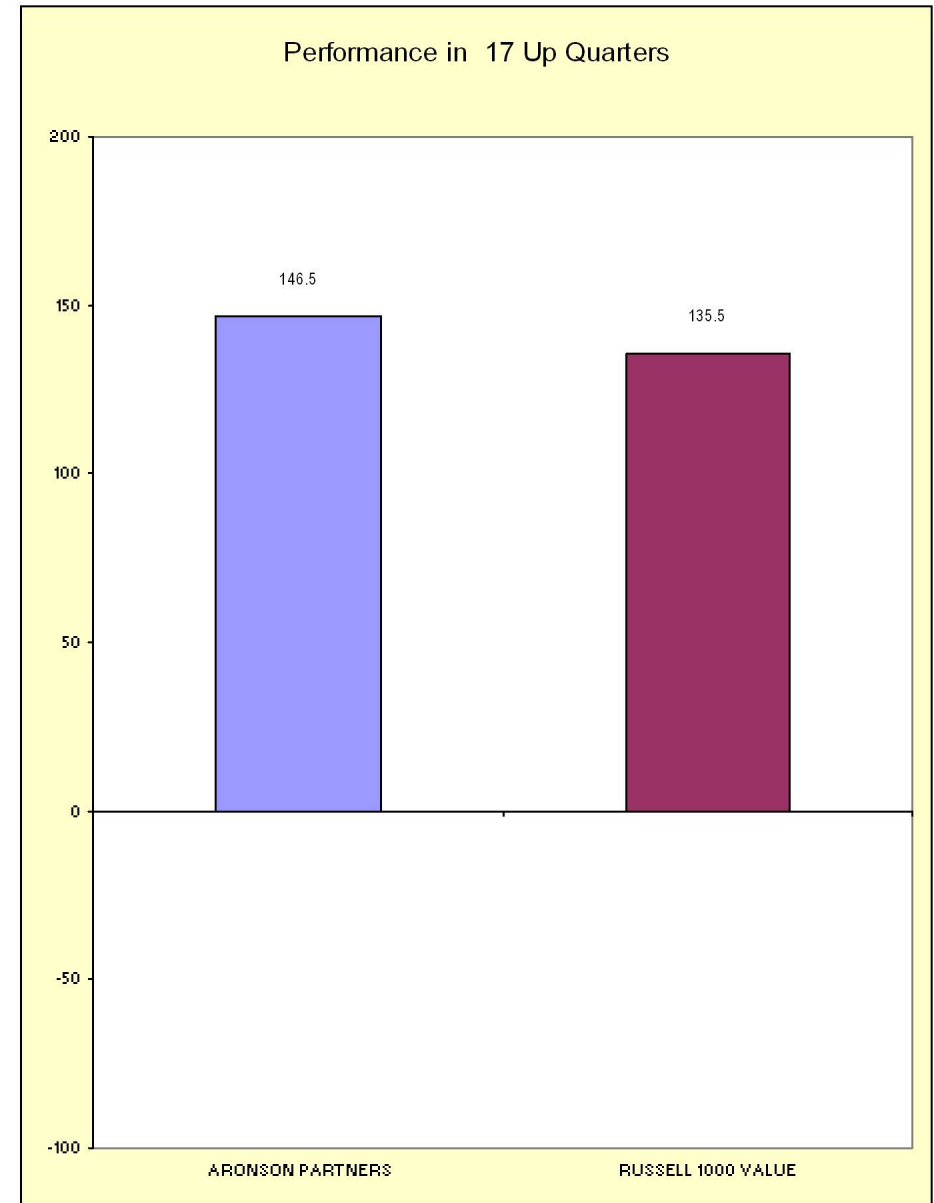
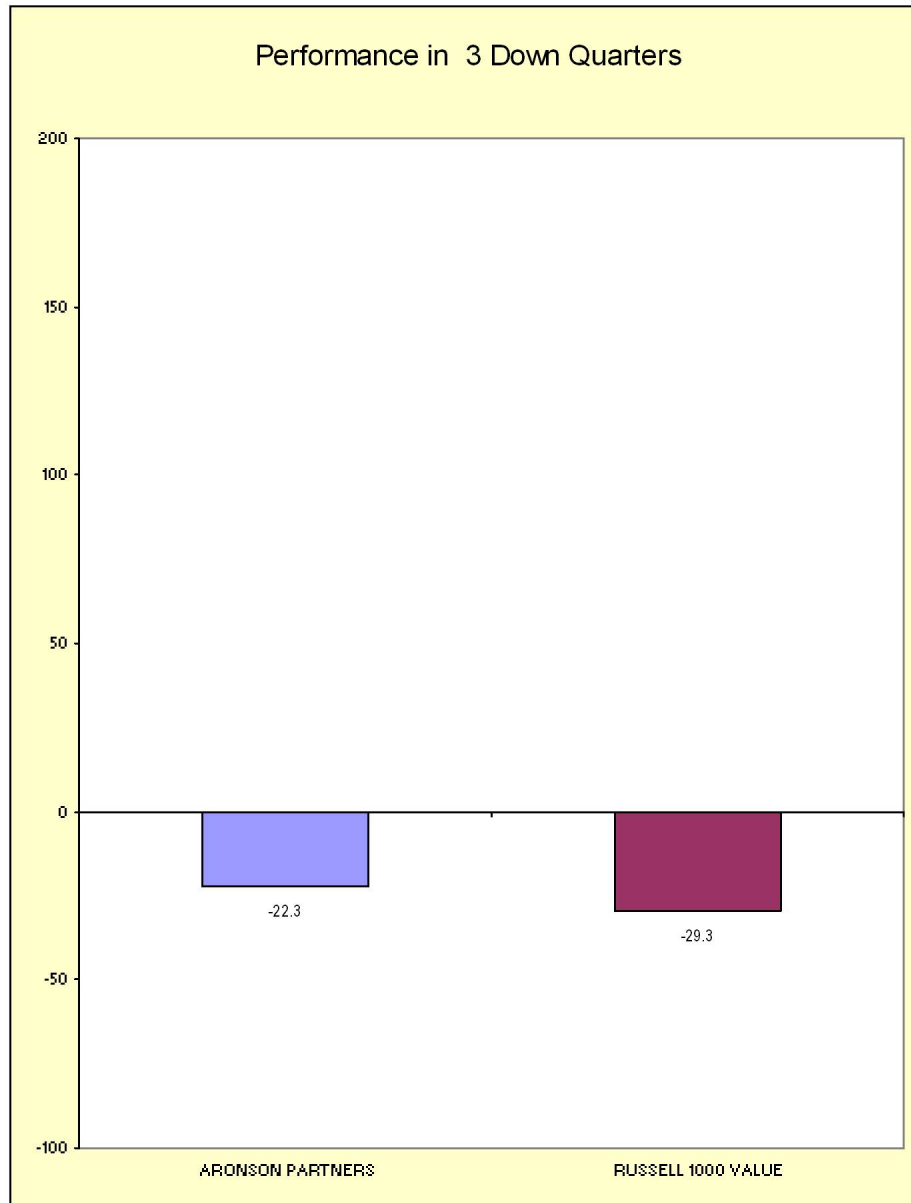


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2006

Last 20 Quarters Ending 9/30/2006



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ANNTAYLOR STORES CORPORATION	31,800	41.86	0.7	3.05		21.7	2.9	1.88	-3.5
AUTOLIV INCORPORATED	30,900	55.11	0.9	4.53	2.7	15.3	2.0	1.04	-2.0
DIRECTV GROUP, INC.	94,600	19.68	0.9	24.04		28.5	3.4	0.53	19.3
HONEYWELL INTERNATIONAL, INC.	20,100	40.90	0.4	33.49	2.2	17.5	3.0	1.63	2.1
ITT EDUCATIONAL SERVICES INCORPORATED	6,100	66.30	0.2	2.81		26.2	9.8	0.72	0.7
J.C. PENNEY, INCORPORATED	27,100	68.39	0.9	15.33	1.1	15.5	4.0	1.13	1.6
JONES APPAREL GROUP, INC.	47,900	32.44	0.8	3.66	1.5	19.5	1.4	1.41	2.5
LAIDLAW INTERNATIONAL	29,300	27.33	0.4	2.68	2.2	46.3	1.7	1.14	9.1
MARTIN MARIETTA MATERIALS	7,800	84.62	0.3	3.84	1.3	17.2	3.3	1.05	-6.9
SHAW COMMUNICATIONS CLASS B	55,600	30.02	0.8	6.19	1.8	23.5		1.57	6.6
			6.4	10.61	1.8	22.1	3.0	1.22	3.97
Consumer Staples									
AMERISOURCEBERGEN CORP. COMMON STOCK	45,600	45.20	1.0	9.11	0.2	25.8	2.2	0.33	7.9
BRINKER INTERNATIONAL INCORPORATED	39,500	40.09	0.8	3.32	1.0	16.4	3.1	0.92	10.7
CARDINAL HEALTH, INC.	29,400	65.74	1.0	26.66	0.5	28.2	3.2	0.59	2.3
CORN PRODUCTS INTERNATIONAL INCORPORATED	23,200	32.54	0.4	2.39	1.0	24.5	2.0	0.84	6.6
DARDEN RESTAURANTS, INCORPORATED	29,400	42.47	0.6	6.20	1.1	19.2	5.1	0.99	7.8
ENERGIZER HOLDINGS INC.	7,200	71.99	0.3	4.13		17.3	10.7	0.64	22.9
GENERAL MILLS, INC.	21,200	56.60	0.6	19.97	2.5	18.9	3.5	0.25	10.3
H.J. HEINZ COMPANY	18,600	41.93	0.4	13.90	3.3	28.5	6.8	0.41	2.6
KROGER COMPANY	94,000	23.14	1.1	16.60	1.1	17.1	3.8	1.13	6.2
LAUDER ESTEE COMPANIES INCORPORATED	18,700	40.33	0.4	5.10	1.0	27.1	5.2	0.74	4.3
MCKESSON HBOC, INCORPORATED	28,500	52.72	0.8	15.78	0.5	22.0	2.7	0.61	11.6
PEPSI BOTTLING GROUP, INCORPORATED	55,800	35.50	1.0	8.31	1.2	19.0	4.2	0.89	10.8
PEPSICO INC	17,900	65.26	0.6	107.59	1.8	25.4	7.6	0.48	9.2
REYNOLDS AMERICAN INCORPORATED	37,800	61.97	1.2	18.31	4.8	16.6	2.8	0.90	8.8
SAFEWAY, INCORPORATED	68,200	30.35	1.0	13.49	0.8	20.0	2.8	1.09	17.0
			11.2	18.06	1.5	21.2	3.8	0.76	9.08
Energy									
CHEVRONTXACO CORP.	32,200	64.86	1.1	142.56	3.2	8.9	2.3	0.77	5.3
CONOCO PHILLIPS COMMON STOCK	57,074	59.53	1.7	98.09	2.4	5.5	1.6	0.77	-8.7
DEVON ENERGY CORPORATION	16,600	63.15	0.5	27.85	0.7	8.8	1.9	1.03	4.7
ENCANA CORPORATION	32,400	46.69	0.8	38.31	0.9	7.1		0.51	-11.1
ENERGEN CORP.	17,000	41.87	0.4	3.04	1.1	14.5	3.4	0.67	9.3
HOLLY CORPORATION	34,100	43.33	0.7	2.51	0.7	11.9	6.7	0.74	-9.9
MARATHON OIL CORP	36,000	76.90	1.4	27.54	2.1	6.5	2.4	0.92	-7.3
PETRO-CANADA	17,000	40.33	0.3	20.20	0.9	12.4		0.48	-14.8
SUNOCO INCORPORATED	17,900	62.19	0.6	8.11	1.6	7.5	4.0	0.76	-9.9
XTO ENERGY INC	15,000	42.13	0.3	15.41	0.7	8.5	3.8	0.86	-4.7
			7.8	53.94	1.8	8.1	2.9	0.77	-5.35

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ALLSTATE CORP	53,900	62.73	1.7	39.49	2.2	18.9	2.2	0.40	15.3
AMBAC FINANCIAL GROUP, INCORPORATED	21,100	82.75	0.9	8.76	0.9	10.6	1.6	0.91	2.3
ASSURANT INC	11,500	53.41	0.3	6.74	0.7	12.9	2.0	1.66	10.6
BANK OF AMERICA	18,900	53.57	0.5	242.45	4.2	13.1	2.1	0.48	12.6
BERKLEY W R CORP	38,550	35.39	0.7	6.77	0.5	11.5	2.7	0.43	3.8
BROOKFIELD ASSET MANAGEMENT INC.	18,300	44.34	0.4	17.15	1.4	13.8		0.76	9.6
CB RICHARD ELLIS GROUP INC. - A	62,100	24.60	0.8	5.50		22.6	6.9		-1.2
CITIGROUP INC	192,300	49.67	4.8	245.57	3.9	12.1	2.2	1.26	4.0
COMERICA, INCORPORATED	32,400	56.92	0.9	9.23	4.1	11.1	1.8	0.69	10.6
COUNTRYWIDE FINANCIAL CORP.	72,000	35.04	1.3	21.45	1.7	8.1	1.6	0.48	-7.6
CREDICORP LTD	9,500	41.98	0.2	3.35	2.6	30.9		0.96	40.1
FIRST AMERICAN FINANCIAL CORPORATION	25,000	42.34	0.5	4.09	1.7	9.3	1.3	0.56	0.6
FISERV, INC.	17,200	47.09	0.4	8.20		17.8	3.5	1.27	3.8
GOLDMAN SACHS GROUP INCORPORATED	15,700	169.17	1.3	73.03	0.8	10.3	2.8	1.18	12.7
INDYMAC BANCORP, INCORPORATED	32,800	41.16	0.7	2.83	4.7	8.3	1.7	0.76	-9.2
JONES LANG LASALLE INC.	17,800	85.48	0.8	3.11	0.6	18.3	5.6	0.96	-2.4
JP MORGAN CHASE & CO	144,200	46.96	3.4	163.02	2.9	14.1	1.5	1.61	12.7
KEYCORP	51,600	37.44	1.0	15.10	3.7	13.2	2.0	0.49	5.9
LEHMAN BROTHERS HOLDINGS, INC.	42,600	73.86	1.6	39.68	0.7	11.6	2.6	1.25	13.6
LOEWS CORPORATION	21,100	37.90	0.4	20.87	0.7	13.0	1.6	0.99	7.1
MERRILL LYNCH & CO., INC.	51,300	78.22	2.0	69.13	1.3	16.0	2.2	1.69	12.8
MORGAN STANLEY	59,700	72.91	2.2	78.16	1.5	9.9	2.6	1.44	15.8
NATIONAL CITY CORP	66,600	36.60	1.2	22.14	4.3	12.7	1.8	0.43	2.2
PMI GROUP, INCORPORATED	32,700	43.81	0.7	3.79	0.5	10.2	1.2	0.98	-1.6
PRINCIPAL FINANCIAL GROUP	14,500	54.28	0.4	14.62	1.2	16.2	2.3	0.39	-2.5
RADIAN GROUP INCORPORATED	31,200	60.00	0.9	4.90	0.1	8.7	1.4	1.10	-2.9
SAFECO CORPORATION	31,000	58.93	0.9	6.86	2.0	10.3	1.9	0.35	5.1
THE FIRST MARBLEHEAD CORP	27,300	69.26	1.0	4.35	0.9	18.8	7.6	1.39	22.0
UNION BANC CORPORATION	10,000	60.90	0.3	8.66	3.1	12.4	1.9	0.63	-5.0
US BANCORP	63,300	33.22	1.1	59.04	4.0	13.1	3.0	0.80	8.7
WACHOVIA CORP	63,400	55.80	1.8	88.69	4.0	12.7	1.8	0.65	4.2
WELLS FARGO CO	99,200	36.18	1.8	121.83	3.1	15.3	3.0	0.26	8.7
			37.0	80.95	2.4	13.2	2.4	0.98	7.33
Health Care									
AETNA INCORPORATED	20,200	39.55	0.4	21.63	0.1	14.8	2.2	0.75	-1.0
CAREMARK RX INCORPORATED	13,500	56.67	0.4	24.19	0.7	25.3	3.1	0.95	13.8
FOREST LABORATORIES INC	18,600	50.61	0.5	16.09		24.4	6.0	0.49	30.8
MANOR CARE	13,700	52.28	0.4	3.85	1.2	27.4	5.3	0.55	11.8
MYLAN LABORATORIES	30,700	20.13	0.3	4.24	1.2	20.3	5.4	0.24	1.0
			1.9	14.67	0.8	22.5	4.4	0.61	12.46

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
ANIXTER INTERNATIONAL INC	21,500	56.47	0.6	2.21		18.8	3.1	1.33	19.0
CUMMINS ENGINE	15,800	119.23	1.0	6.27	1.2	9.0	3.0	1.57	-2.2
INGERSOLL-RAND COMPANY CLASS A	21,200	37.98	0.4	12.22	1.9	11.4	2.4	1.58	-10.8
LOCKHEED MARTIN CORPORATION	23,200	86.06	1.0	36.48	1.6	17.5	4.8		20.4
NORTHROP GRUMMAN CORPORATION	38,100	68.07	1.3	23.45	1.8	17.0	1.4		6.7
RAYTHEON CO.	38,200	48.01	0.9	21.54	2.0	19.7	2.0	0.42	8.3
RYDER SYSTEMS, INCORPORATED	18,700	51.68	0.5	3.20	1.4	13.4	2.1	0.76	-11.2
TIMKEN COMPANY	34,500	29.78	0.5	2.80	2.1	10.2	1.9	1.14	-10.7
			6.2	16.51	1.7	15.2	2.6	1.10	5.02
Information Technology									
COMPUTER SCIENCES CORP.	2,800	49.12	0.1	8.43		22.3	1.4	1.29	1.2
HEWLETT PACKARD	68,200	36.69	1.3	100.49	0.9	21.5	2.8	1.92	16.1
INGRAM MICRO INC-CL A	42,400	19.16	0.4	3.16		12.9	1.3	1.37	5.7
LEXMARK INTERNATIONAL GROUP, INC. CLASS	13,600	57.66	0.4	5.78		20.4	4.1	1.31	3.3
MICROSOFT CORP.	50,500	27.33	0.7	272.68	1.5	22.8	6.9	1.01	17.8
			2.8	113.24	1.1	20.4	3.7	1.51	12.85
Materials									
ALCOA, INC.	32,600	28.04	0.5	24.31	2.1	13.2	1.8	1.72	-12.9
BEMIS COMPANY	29,100	32.86	0.5	3.44	2.3	20.0	2.6	0.75	8.0
IPSCO INC.	6,300	86.67	0.3	4.09	0.8	6.3		1.32	-9.3
METHANEX CORP	35,000	24.34	0.4	2.63	2.1	21.9		1.17	15.5
NUCOR CORPORATION	13,800	49.49	0.3	15.26	0.8	10.6	3.6	1.72	-7.7
PACTIV CORPORATION	65,800	28.42	0.9	3.92		21.1	4.9	0.81	14.8
STEEL DYNAMICS INCORPORATED	23,900	50.45	0.6	2.55	1.6	9.1	2.5	1.20	-22.8
UNITED STATES STEEL CORPORATION	13,000	57.68	0.4	7.10	1.0	8.4	2.0	2.09	-17.5
			3.9	7.22	1.6	15.1	3.2	1.25	-1.84
Other									
EXXON MOBIL CORP.	189,600	67.10	6.4						
PFIZER, INC.	235,200	28.36	3.4						
TIME WARNER INCORPORATED	213,800	18.23	2.0						
			11.7						0.00
Telecommunications Services									
AT&T INCORPORATED	56,400	32.56	0.9	126.47	4.1	19.5	2.3	0.81	18.2
BCE INC.	4,600	27.09	0.1	22.14	4.4	16.0		0.61	16.4
BELLSOUTH CORP.	50,100	42.75	1.1	77.63	2.7	25.1	3.3	0.96	19.1
CENTURYTEL, INC.	35,000	39.67	0.7	4.62	0.6	12.9	1.4	1.06	7.0
CITIZENS COMMUNICATIONS CO.	57,600	14.04	0.4	4.50	7.1	18.2	4.4	1.68	9.6
ROGERS COMMUNICATIONS - CL B	14,900	54.87	0.4	14.26	0.2	69.2		2.02	35.8
VERIZON COMMUNICATIONS	114,200	37.13	2.1	107.63	4.4	15.6	2.6	0.82	12.2
			5.7	77.42	3.5	21.7	2.7	1.02	15.38

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<i>Utilities</i>									
ALLIANT ENERGY CORPORATION	32,100	35.73	0.6	4.21	3.2	51.8	1.7	0.73	5.0
AMERICAN ELECTRIC POWER	32,700	36.37	0.6	14.33	4.1	14.1	1.6	0.88	7.3
EDISON INTERNATIONAL	44,600	41.64	0.9	13.57	2.6	12.7	2.1	1.03	7.5
ENTERGY CORPORATION	22,400	78.23	0.9	16.30	2.8	18.3	2.1	0.38	11.3
FIRST ENERGY CORPORATION	20,400	55.86	0.6	18.42	3.2	17.1	2.0	0.26	3.9
PG&E CORPORATION	41,400	41.65	0.9	14.50	3.2	17.6	2.0	1.56	6.9
PINNACLE WEST CAPITAL	19,800	45.05	0.4	4.48	4.4	19.2	1.3	0.98	14.2
WISCONSIN ENERGY CORPORATION	17,500	43.14	0.4	5.05	2.1	15.7	1.9	0.31	7.6
			5.3	12.38	3.1	20.1	1.9	0.82	7.91
ARONSON PARTNERS			100.0	52.95	2.2	16.0	2.8	0.97	5.71

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2006

Start from Jun 30, 2006 **ARONSON PARTNERS**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ANIXTER INTERNATIONAL INC	21,500	1,193,065	*	A.G. EDWARDS, INC.	10,600	568,203	*
ANNTAYLOR STORES CORPORATION	19,700	772,140		ALCOA, INC.	31,500	922,765	
AUTOLIV INCORPORATED	8,200	441,600		ALLIANT ENERGY CORPORATION	9,300	336,134	
BCE (NYS)	900	22,637	*	ARROW ELECTRONICS	13,000	387,451	*
BCE INC.	3,700	92,405	*	BRINKER INTERNATIONAL INCORPORATED	17,900	573,005	
BRINKER INTERNATIONAL INCORPORATED	39,500	1,598,941		CA INCORPORATED	270	6,545	*
CAMPBELL SOUP COMPANY	13,300	492,343		CAMPBELL SOUP COMPANY	20,400	744,135	*
CAREMARK RX INCORPORATED	13,500	792,092	*	CENDANT	28,100	459,252	*
CITIZENS COMMUNICATIONS CO.	57,600	778,384	*	CENDANT CORPORATION	32,200	523,511	*
COMERICA	2,100	121,837	*	CISCO SYSTEMS, INC.	1,300	24,891	*
COMERICA, INCORPORATED	15,400	890,277		CIT GROUP INCORPORATED	37,100	1,701,723	*
COMPUTER SCIENCES CORP.	12,600	656,811		CLOROX COMPANY	6,000	359,659	*
CORN PRODUCTS INTERNATIONAL INCORPORATED	23,200	786,364	*	COMPUTER SCIENCES CORP.	23,700	1,120,342	
COUNTRYWIDE FINANCIAL CORP.	38,200	1,404,572		CON-WAY	8,200	475,214	*
CREDICORP LTD	9,500	324,149	*	CON-WAY, INC.	18,900	1,090,950	*
DARDEN RESTAURANTS, INCORPORATED	22,100	818,041	*	CONSTELLATION ENERGY GROUP INCORPORATED	22,200	1,285,648	*
DIRECTV GROUP, INC.	44,900	807,111		DADE BEHRING HOLDINGS INCORPORATED	25,000	1,013,604	*
EAGLE MATERIALS INCORPORATED COMMON STOCK	9,900	427,195		DEVON ENERGY CORPORATION	21,800	1,388,132	
ENERGEN CORP.	17,000	699,669	*	DILLARD'S INCORPORATED	12,200	403,844	*
EXXON MOBIL CORP.	15,000	983,009		EAGLE MATERIALS INCORPORATED COMMON STOCK	33,400	1,211,913	*
FIRST AMERICAN FINANCIAL CORPORATION	25,000	995,893		FIRST AMERICAN FINANCIAL CORPORATION	27,500	1,018,451	
FOREST LABORATORIES INC	16,400	750,434	*	FIRST ENERGY CORPORATION	11,300	627,234	
FOREST LABS.	2,200	102,600	*	FISERV, INC.	17,400	754,715	
HONEYWELL INTERNATIONAL, INC.	20,100	747,177	*	FORD MOTOR COMPANY	45,000	278,316	*
INDYMAC BANCORP, INCORPORATED	5,600	237,416		GENERAL MILLS, INC.	17,600	915,423	
INGERSOLL-RAND COMPANY CLASS A	21,200	782,334	*	GOLDMAN SACHS GROUP INCORPORATED	5,300	775,616	
ITT EDUCATIONAL SERVICES INCORPORATED	6,100	403,325	*	HANOVER INSURANCE GROUP INC.	14,800	616,554	*
JONES APPAREL GROUP, INC.	31,300	1,024,533		HEWLETT PACKARD	17,400	536,413	
JONES LANG LASALLE	200	16,656	*	INGRAM MICRO INC-CL A	31,300	559,844	
JONES LANG LASALLE INC.	10,200	850,172		KING PHARMACEUTICALS, INCORPORATED	82,200	1,351,642	*
JP MORGAN CHASE & CO	25,300	1,122,688		KING PHARMS.	7,000	119,155	*
LOCKHEED MARTIN CORPORATION	12,900	1,046,677		LEXMARK INTERNATIONAL GROUP, INC. CLASS	9,000	466,939	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2006

MANOR CARE	13,700	707,839	*	MARTIN MARIETTA MATERIALS	8,400	658,700	
MARATHON OIL CORP	15,000	1,270,185		MATTEL	100	1,657	*
MCGRAW HILL COMPANIES, INC.	13,700	782,117	*	MATTELL INC.	22,900	372,783	*
MCKESSON HBOC, INCORPORATED	13,700	700,731		MCGRAW HILL COMPANIES, INC.	13,700	770,752	*
MICROSOFT CORP.	24,500	639,916		OFFICE DEPOT, INC	36,700	1,367,749	*
MYLAN LABORATORIES	30,700	696,849	*	OFFICEMAX	1,200	49,813	*
NATIONAL CITY CORP	11,300	415,332		OFFICEMAX INC	30,400	1,278,400	*
NORTHROP GRUMMAN	2,400	156,111	*	PETRO-CANADA	14,400	655,603	
NORTHROP GRUMMAN CORPORATION	7,300	464,056		PPG INDUSTRIES, INCORPORATED	10,000	655,342	*
PINNACLE WEST CAPITAL	19,800	885,163	*	PRINCIPAL FINANCIAL GROUP	22,600	1,208,516	
RAYTHEON CO.	11,200	493,958		PRINCIPAL FINL.GP.	3,500	186,156	*
ROGERS COMMUNICATIONS - CL B	14,900	775,679	*	TALISMAN ENERGY	61,500	965,828	*
SAFEWAY	9,600	249,472	*	TECH DATA	300	11,480	*
SAFEWAY, INCORPORATED	59,900	1,610,714		TECH DATA CORP.	16,900	600,450	*
STEEL DYNAMICS INCORPORATED	11,800	626,726		TEREX CORPORATION	25,600	1,116,825	*
SUNOCO INCORPORATED	17,900	1,387,232	*	TEXAS INSTRUMENTS, INC.	22,000	660,941	*
THE FIRST MARBLEHEAD CORP	27,300	1,418,914	*	UNION BANC CORPORATION	13,100	797,479	
TIMKEN COMPANY	24,200	807,608	*	UNIT	2,000	105,796	*
UNITED STATES STEEL CORPORATION	23,700	1,485,766	*	UNIT CORP	19,800	1,076,359	*
XTO ENERGY INC	15,000	720,407	*	UNITED STATES STEEL CORPORATION	10,700	629,162	
				US BANCORP	46,600	1,485,740	
				VERIZON COMMUNICATIONS	21,500	741,190	