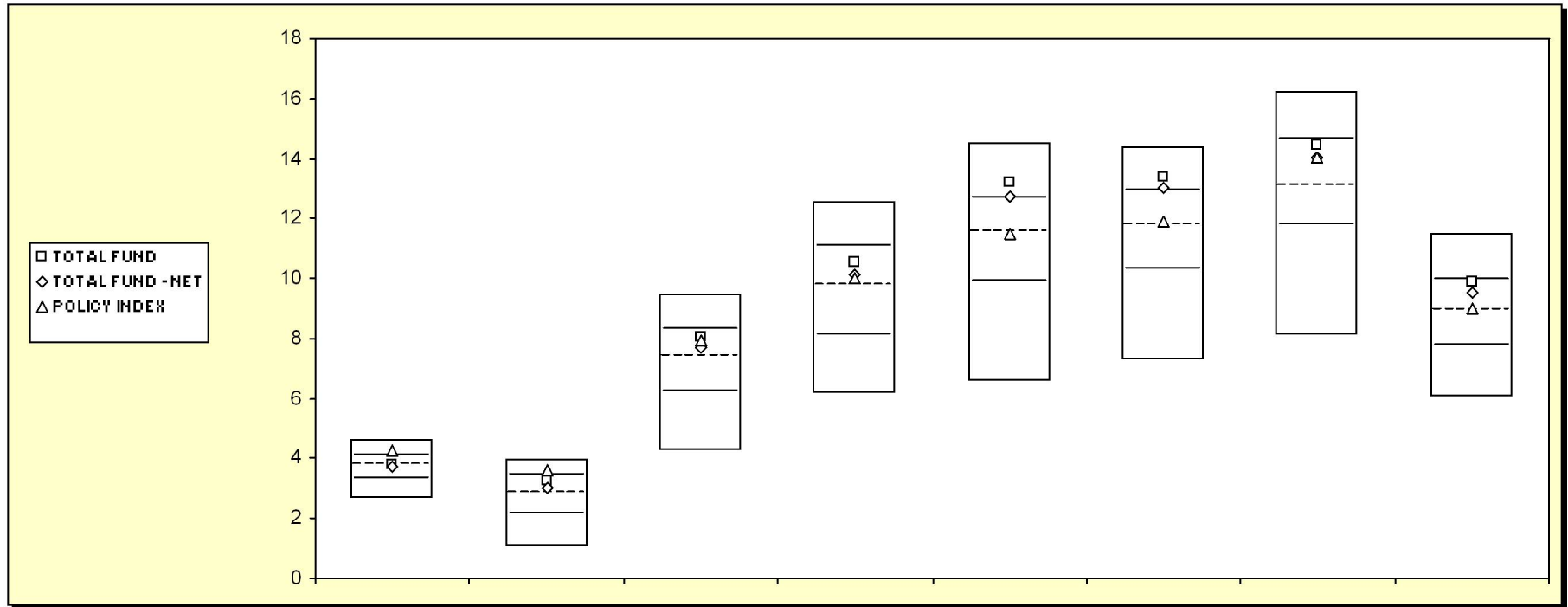







Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2006

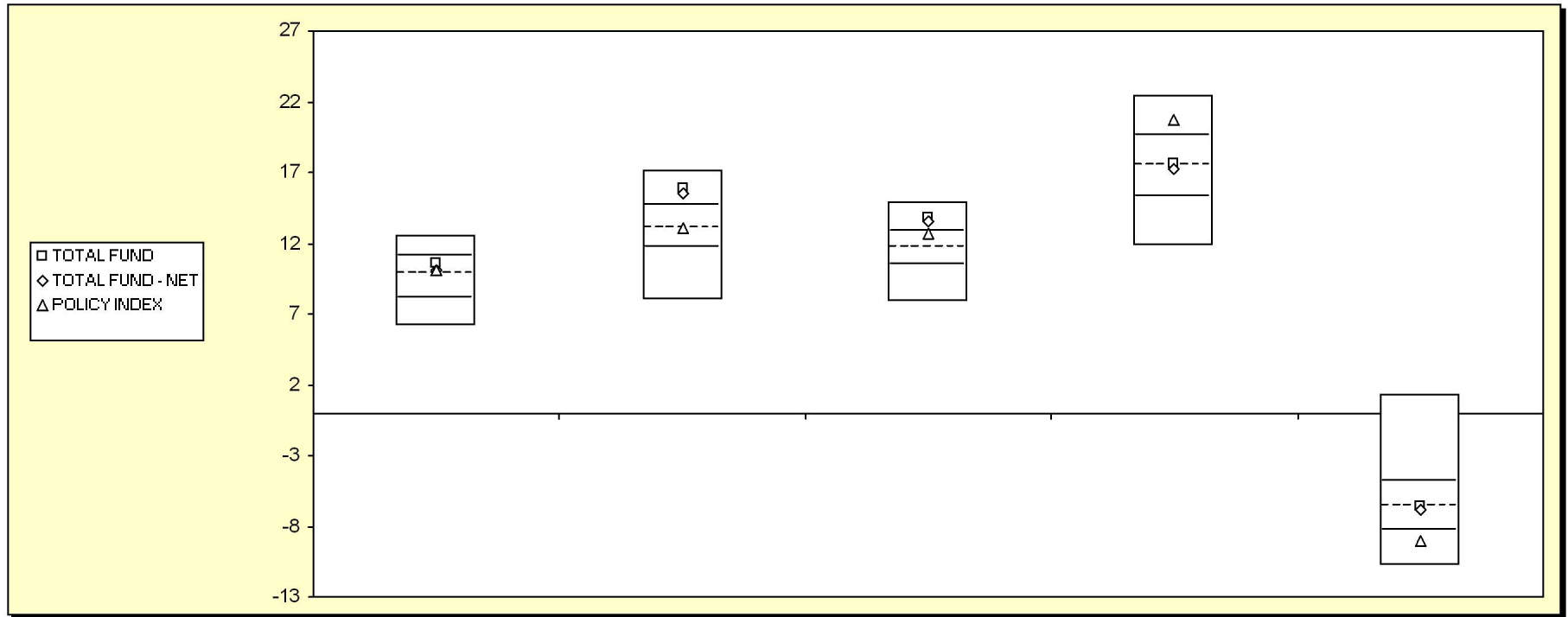


<i>Total Funds - Public Funds</i>		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		4.6		4.0		9.5		12.6		14.5		14.4		16.2		11.5	
25th Percentile		4.1		3.4		8.3		11.1		12.7		12.9		14.6		10.0	
50th Percentile		3.8		2.8		7.4		9.8		11.5		11.8		13.1		9.0	
75th Percentile		3.3		2.2		6.2		8.1		9.9		10.3		11.8		7.7	
95th Percentile		2.7		1.1		4.3		6.2		6.6		7.3		8.1		6.1	
TOTAL FUND		3.8	49	3.3	32	8.0	32	10.5	35	13.2	20	13.4	18	14.4	28	9.9	27
TOTAL FUND - NET		3.7	54	3.0	42	7.7	42	10.1	44	12.8	24	13.0	24	14.1	34	9.5	36
POLICY INDEX		4.3	18	3.6	18	7.9	35	10.0	45	11.5	50	11.9	47	14.0	35	9.0	49

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2006



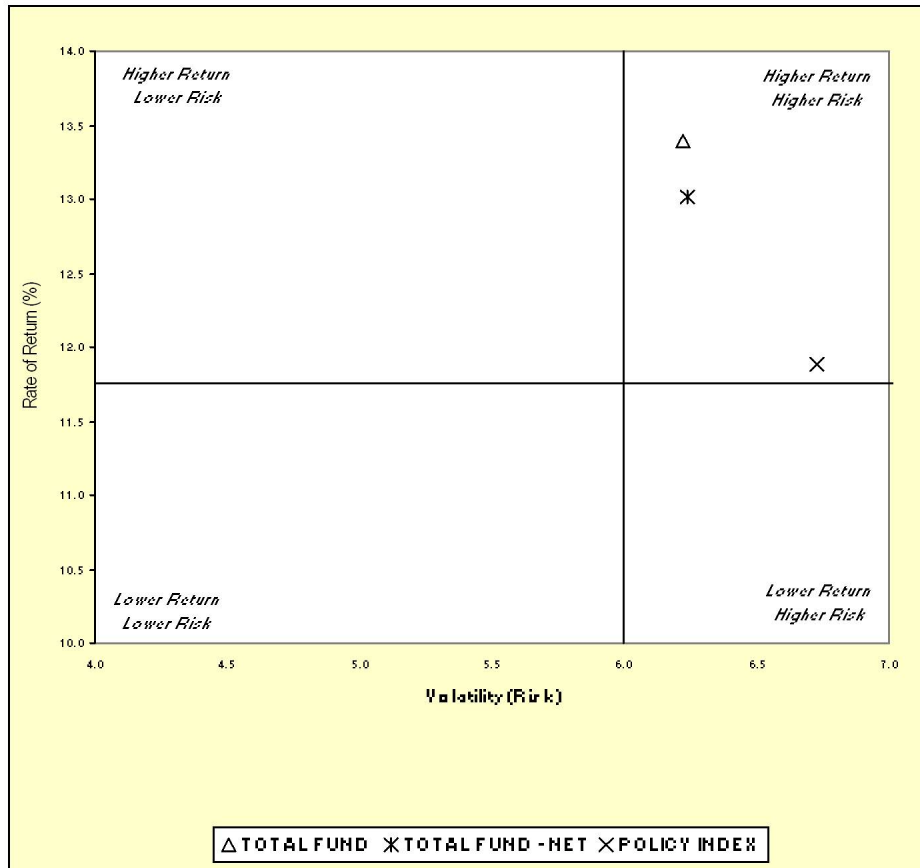
Total Funds - Public Funds	September 2006		September 2005		September 2004		September 2003		September 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.6		17.1		14.9		22.5		1.3	
25th Percentile	11.1		14.7		12.8		19.6		-4.8	
50th Percentile	9.8		13.1		11.7		17.5		-6.6	
75th Percentile	8.1		11.7		10.5		15.2		-8.3	
95th Percentile	6.2		8.0		7.8		11.8		-10.7	
TOTAL FUND	10.5	35	15.9	15	13.8	15	17.6	49	-6.5	50
TOTAL FUND - NET	10.1	44	15.5	19	13.5	18	17.2	53	-6.8	54
POLICY INDEX	10.0	45	13.0	51	12.6	29	20.7	17	-9.0	81

Fresno County Employees' Retirement Association

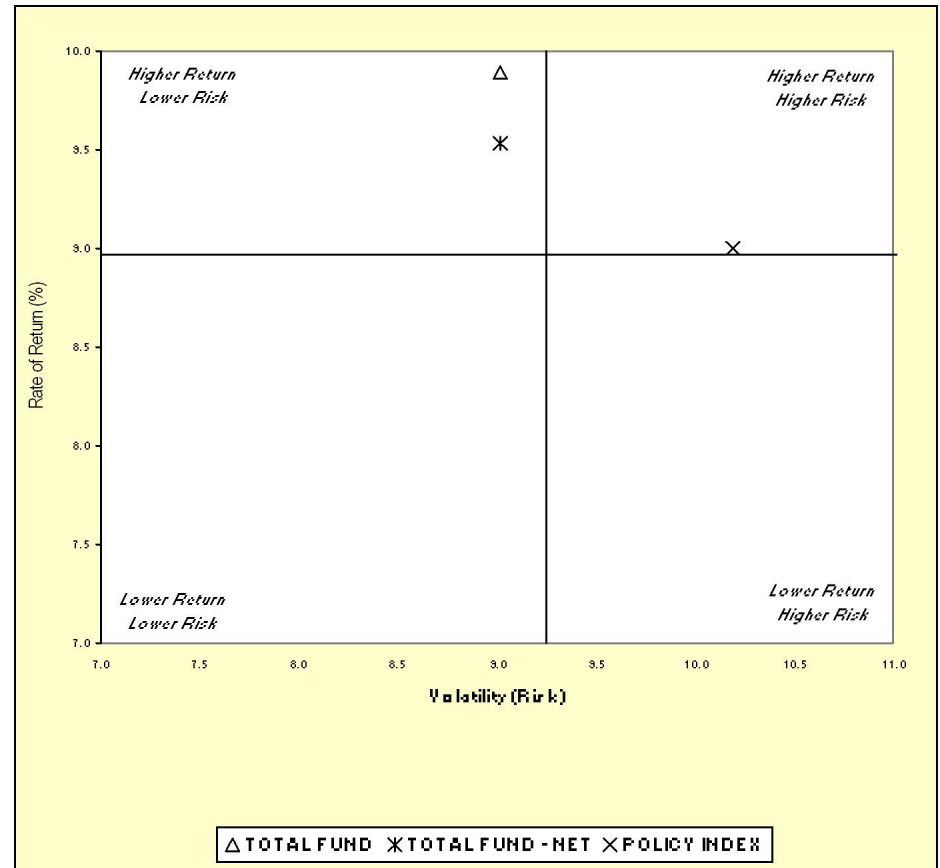
Three & Five Year Return vs. Risk

Period Ending: September 30, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
13.4	6.2	1.7
13.0	6.2	1.6
11.9	6.7	1.4
11.8	6.0	1.5

Category

TOTAL FUND
TOTAL FUND - NET
POLICY INDEX
Total Funds - Public Funds Universe Median

Five Year Return vs Risk

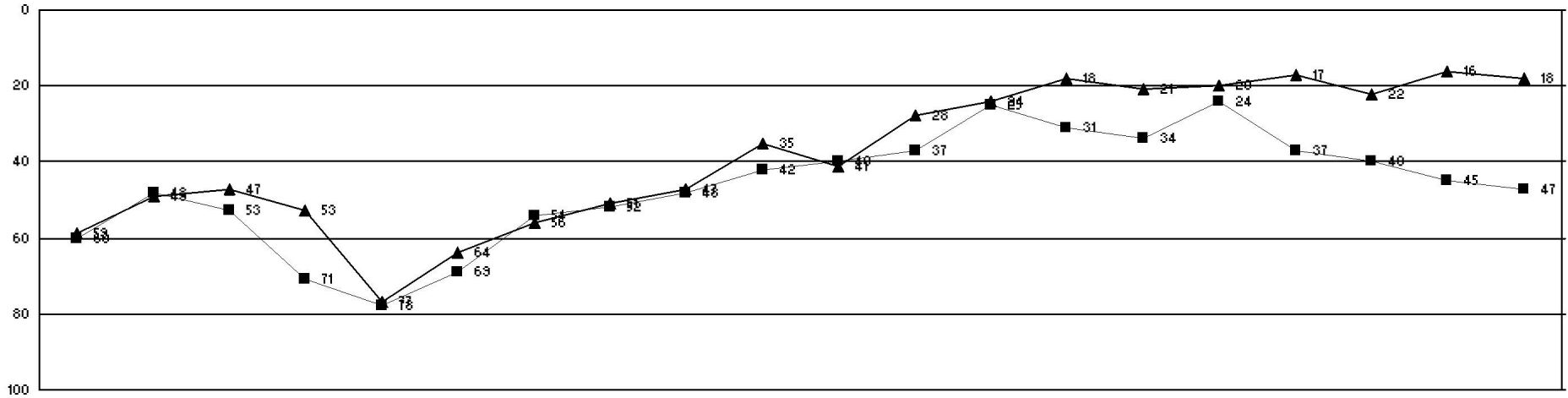
Annualized Return %	Standard Deviation %	Sharpe Ratio
9.9	9.0	0.8
9.5	9.0	0.8
9.0	10.2	0.7
9.0	9.3	0.7

Fresno County Employees' Retirement Association

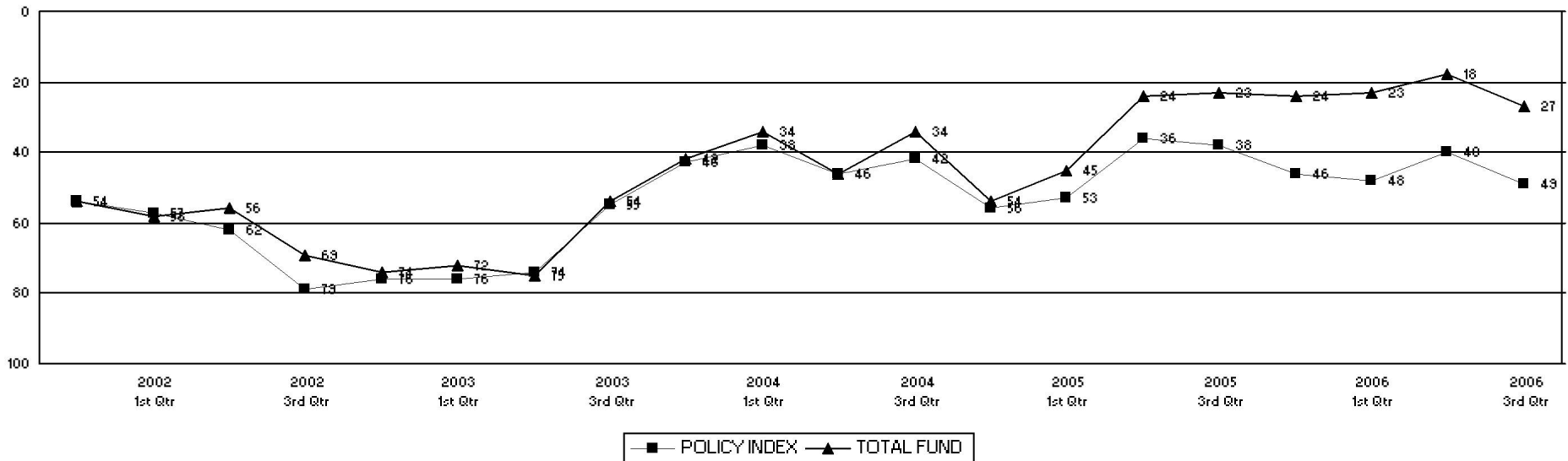
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



■ POLICY INDEX ▲ TOTAL FUND

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ABBOTT LABS.				10,000			19,000	29,000	\$1,408,240	0.13%
ACTUANT 'A'		20,300			12,750			33,050	\$1,658,553	0.16%
ADOBE SYSTEMS				1,400		31,710		33,110	\$1,239,970	0.12%
AEROFLEX		88,900			72,475			161,375	\$1,658,935	0.16%
AETNA	20,200			700				20,900	\$826,595	0.08%
ALCOA	32,600						61,400	94,000	\$2,635,760	0.25%
ALTRIA GROUP INCO.				39,000			37,400	76,400	\$5,913,780	0.57%
AMBAC FINANCIAL	21,100			8,500				29,600	\$2,449,400	0.23%
AMERICAN INTL.GP.				4,000		24,600	66,950	95,550	\$6,331,143	0.61%
AMERISOURCEBERGEN	45,600			45,900				91,500	\$4,135,800	0.40%
AMGEN				7,500		30,400		37,900	\$2,710,987	0.26%
AT&T	56,400						85,534	141,934	\$4,621,371	0.44%
AVOCENT		44,900			42,700			87,600	\$2,638,512	0.25%
BANK OF AMERICA	18,900			34,800			223,800	277,500	\$14,865,675	1.43%
BELLSOUTH	50,100						66,700	116,800	\$4,993,200	0.48%
BRISTOL MYERS SQUIBB				4,800			65,600	70,400	\$1,754,368	0.16%
CAPITAL ONE FINL.				600			14,600	15,200	\$1,195,632	0.11%
CARDINAL HEALTH	29,400			17,200				46,600	\$3,067,678	0.29%
CAREMARK RX	13,500			26,900				40,400	\$2,293,508	0.22%
CARTER HOLDINGS		43,000			19,050			62,050	\$1,637,500	0.15%
CBS 'B'				4,800			44,350	49,150	\$1,393,426	0.13%
CHEVRON	32,200			7,600			86,100	125,900	\$8,165,874	0.79%
CITIGROUP	192,300						201,366	393,666	\$19,553,390	1.89%
CLOROX				14,500			20,500	35,000	\$2,205,000	0.21%
COM.BANC.				3,100		96,390		99,490	\$3,652,278	0.35%
COMERICA	32,400						19,300	51,700	\$2,973,267	0.28%
CON-WAY			7,700				13,200	20,900	\$936,738	0.09%
CONCUR TECHS.		46,000			20,550			66,550	\$968,303	0.09%
CONOCOPHILLIPS	57,074						79,896	136,970	\$8,153,824	0.78%
CONVERGYS			7,000	13,800				20,800	\$429,520	0.04%
CORE LABORATORIES		11,200			6,350			17,550	\$1,119,690	0.10%
COUNTRYWIDE FINL.	72,000					122,800	34,800	229,600	\$8,045,184	0.77%
DARDEN RESTAURANTS	29,400			20,100				49,500	\$2,102,265	0.20%
DEVON ENERGY	16,600			2,200				18,800	\$1,187,220	0.11%
Wurts & Associates				5						

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
E TRADE FINL.				50,100			53,800	103,900	\$2,485,288	0.24%
EDISON INTL.	44,600			200				44,800	\$1,877,568	0.18%
ELI LILLY				100			23,900	24,000	\$1,368,000	0.13%
ELIZABETH ARDEN			3,800		22,650			26,450	\$427,432	0.04%
ENERGEN	17,000		2,200					19,200	\$803,904	0.07%
ESTEE LAUDER COS.'A'	18,700			1,000				19,700	\$794,501	0.07%
EXELON				10,800			70,500	81,300	\$4,921,902	0.47%
FIRST DATA				8,600			27,600	36,200	\$1,522,572	0.14%
FISERV	17,200			1,100				18,300	\$861,747	0.08%
FOREST LABS.	18,600			6,900				25,500	\$1,290,555	0.12%
GENERAL DYNAMICS				18,000			12,900	30,900	\$2,214,603	0.21%
GENERAL ELECTRIC				106,600		76,975		183,575	\$6,522,648	0.63%
GENERAL MILLS	21,200			21,500				42,700	\$2,416,820	0.23%
GOLDMAN SACHS GP.	15,700						10,200	25,900	\$4,381,503	0.42%
HALLIBURTON				1,600			39,200	40,800	\$1,160,760	0.11%
HEALTHEXTRAS		38,500			9,540			48,040	\$1,360,012	0.13%
HEINZ HJ	18,600			24,200				42,800	\$1,809,584	0.17%
HEWLETT-PACKARD	68,200						80,200	148,400	\$5,456,668	0.52%
HONEYWELL INTL.	20,100						18,200	38,300	\$1,566,470	0.15%
INDYMAC BANCORP	32,800		42,100					74,900	\$3,082,884	0.29%
INTL.FLAV.& FRAG.				4,800			5,800	10,600	\$420,808	0.04%
IXIA		78,200			33,675			111,875	\$996,806	0.09%
KIMBERLY-CLARK				1,100			30,500	31,600	\$2,080,321	0.20%
KROGER	94,000			60,900				154,900	\$3,584,386	0.34%
LEHMAN BROS.HDG.	42,600			9,300				51,900	\$3,833,334	0.37%
LEXMARK INTL.GP.A	13,600			500				14,100	\$813,006	0.07%
MANOR CARE	13,700			18,400				32,100	\$1,678,188	0.16%
MARINEMAX			10,800		6,300			17,100	\$435,195	0.04%
MCKESSON	28,500						35,500	64,000	\$3,377,920	0.32%
MERCK & CO.				50,100			46,400	96,500	\$4,074,776	0.39%
MERRILL LYNCH & CO.	51,300						36,500	87,800	\$6,867,716	0.66%
MICHAELS STORES					16,175		49,600	65,775	\$2,863,844	0.27%
MICROSOFT	50,500			152,000				202,500	\$5,534,325	0.53%
MYLAN LABORATORIES	30,700			45,900				76,600	\$1,546,554	0.14%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
NETWORK APPLIANCE				13,300		168,635		181,935	\$6,733,414	0.65%
NORTHEAST UTILITIES			7,000				24,000	31,000	\$721,370	0.06%
NORTHROP GRUMMAN	38,100						11,400	49,500	\$3,369,465	0.32%
OCCIDENTAL PTL.				3,900			103,600	107,500	\$5,194,947	0.50%
OHIO CASUALTY		29,800	33,374					63,174	\$1,634,311	0.15%
OMNICOM GP.				6,400			9,700	16,100	\$1,510,985	0.14%
PACTIV	65,800			16,800				82,600	\$2,347,492	0.22%
PEPSI BOTTLING GP.	55,800			15,600				71,400	\$2,534,700	0.24%
PEPSICO	17,900			44,400				62,300	\$4,065,698	0.39%
PG & E	41,400						20,600	62,000	\$2,602,760	0.25%
PROGRESS SOFTWARE		40,400			23,850			64,250	\$1,670,500	0.16%
PROGRESSIVE OHIO				40,900		272,900		313,800	\$7,700,652	0.74%
PSS WORLD MED		45,400			60,375			105,775	\$2,114,442	0.20%
REYNOLDS AMERICAN	37,800						37,500	75,300	\$4,705,116	0.45%
RUBY TUESDAY			3,500		20,375			23,875	\$673,036	0.06%
SCHERING-PLOUGH				700			109,500	110,200	\$2,434,318	0.23%
SCHLUMBERGER				39,400		85,090		124,490	\$7,736,988	0.74%
SLM				13,100		85,500		98,600	\$5,125,228	0.49%
SOUTHWEST AIRLINES				54,700			44,300	99,000	\$1,649,340	0.15%
SPECTRUM BRANDS		47,000	29,200					76,200	\$643,128	0.06%
SRA INTL.'A'		10,500			26,985			37,485	\$1,126,799	0.10%
STARBUCKS				52,700		27,600		80,300	\$2,734,215	0.26%
STATE STREET				18,900			22,900	41,800	\$2,616,680	0.25%
TESSERA TECHS.		29,200			23,175			52,375	\$1,821,603	0.17%
TJX COS.				14,500			22,900	37,400	\$1,048,322	0.10%
TRW AUTV.HDG.			23,200				44,000	67,200	\$1,617,504	0.15%
TXU				24,100			18,200	42,300	\$2,660,354	0.25%
UNIONBANCAL	10,000						22,800	32,800	\$2,013,359	0.19%
UNITED PARCEL SER.				8,300			38,600	46,900	\$3,373,986	0.32%
US BANCORP	63,300						2,300	65,600	\$2,200,121	0.21%
UTD.SURG.PTNS.INTL.		27,100			29,625			56,725	\$1,408,482	0.13%
WALGREEN				28,700		45,320		74,020	\$3,285,748	0.31%
WEBSTER FINANCIAL			12,100				6,700	18,800	\$885,668	0.08%
WELLPOINT						31,900	10,450	42,350	\$3,263,068	0.31%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
WYETH				45,600			34,300	79,900	\$4,062,116	0.39%
XTO EN.	15,000			8,133				23,133	\$976,328	0.09%
YUM! BRANDS				9,000			30,400	39,400	\$2,050,770	0.19%
Total Shares:	1,682,474	600,400	181,974	1,320,233	446,600	1,099,820	2,295,446	7,626,947	\$315,668,197	30.05%