

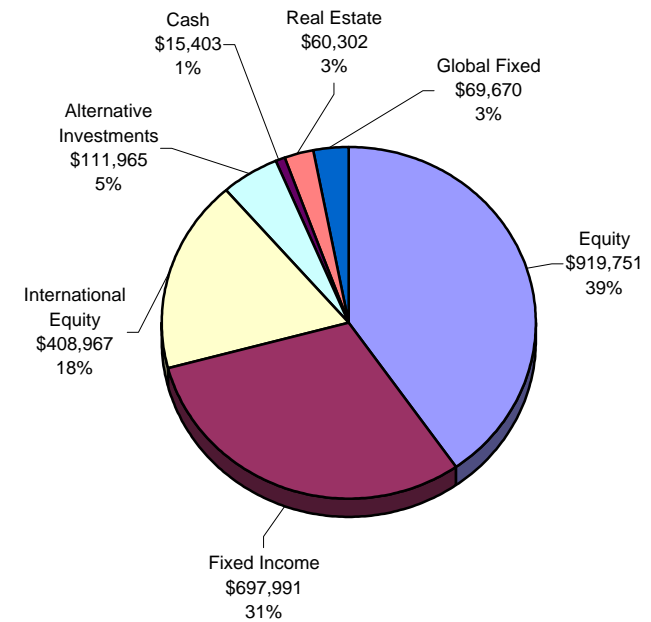
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Executive Summary

Period Ending: December 31, 2004

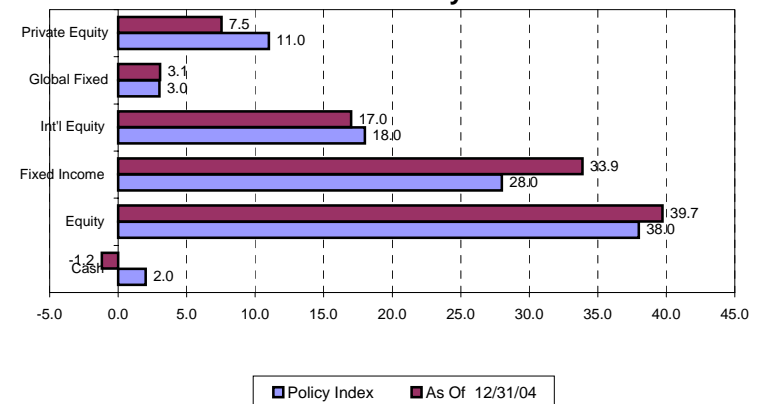
	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
Total										
Total Segment Return										
TOTAL FUND Vs. TOTAL FUNDS UNIVERSE	7.4	53	11.7	41	11.7	41	8.5	24	4.0	56
TOTAL FUND Vs. PUBLIC FUNDS UNIVERSE	7.4	59	11.7	38	11.7	38	8.5	24	4.0	55
Policy Index										
POLICY INDEX	8.3	30	11.5	44	11.5	44	8.4	25	3.9	57
CUSTOM POLICY	8.0	37	11.2	47	11.2	47	9.8	10	5.1	36
Equity										
Equity Segment Return										
TOTAL U.S. EQUITY	10.1	57	15.5	38	15.5	38	7.9	41	3.7	48
RUSSELL 3000 INDEX	10.2		11.9		11.9		4.8		-1.2	
RUSSELL 1000 GROWTH INDEX	9.2		6.3		6.3		-0.2		-9.3	
RUSSELL 1000 VALUE INDEX	10.4		16.5		16.5		8.6		5.3	
RUSSELL 2000 VALUE INDEX	13.2		22.2		22.2		16.5		17.2	
International Equity										
International Equity Segment Return										
TOTAL INT'L EQUITY	14.5	48	12.3	95	12.3	95	8.0	90	-3.4	87
MSCI ACWI EX US INDEX	15.4		21.4		21.4		13.6		0.0	
MSCI EMER MKTS FREE INDEX	17.3		26.0		26.0		22.8		4.6	
MSCI EAFE INDEX	15.4		20.7		20.7		12.3		-0.8	
Fixed Income										
Fixed Income Segment Return										
TOTAL U.S. FIXED	1.2	44	4.4	59	4.4	59	5.4	77	6.7	79
LB AGGREGATE INDEX	1.0		4.3		4.3		6.2		7.7	
Global Fixed										
Global Fixed Segment Return										
TOTAL GLOBAL FIXED	8.8	36	13.3	20	13.3	20	15.9	50	9.6	52
JPM GLOBAL GLOBAL GOVT BD INDEX	8.2		10.1		10.1		14.6		8.8	
CITI WORLD GOVT BD INDEX	8.5		10.4		10.4		14.9		8.8	
CASH										
Cash Segment Return										
TOTAL CASH	0.5	25	1.4	32	1.4	32	1.4	49	2.6	78
91-Day T-Bill	0.5		1.3		1.3		1.4		3.0	
Real Estate										
Real Estate Segment Return										
TOTAL REALTY	3.6	42	12.9	48	12.9	48	11.2	37	11.4	27
NCREIC PROPERTY INDEX	3.4		13.1		13.1		9.6		9.7	
NCREIF CLASSIC PROPERTY INDEX	3.4		12.2		12.2		8.2		8.9	
Alternative Investments										
Alt. Investments Segment Return										
TOTAL ALT. INVESTMENTS	1.2		10.0		10.0		4.6		5.0	
S&P 500 + 4.47%	10.3		15.7		15.7		8.2		2.1	
ACTUARIAL RATE 8.00%+4.25%	2.9		12.3		12.3		12.3		12.3	

Asset Allocation By Style - (000's)



Total Market Value **\$2,284,050**

Asset Allocation vs Policy As Of 12/31/04



Wurts & Associates

PERFORMANCE MEASUREMENT SYSTEM

Policy Index: 38% Russell 3000 Index, 28% LB Aggregate Index, 2% 91 Day T-Bills, 18% MSCI EAFE Index, 11% Russell 3000 Index + 250 BP, 3% JPM Global Govt Bond Index.

Custom Policy index is policy index adjusted based on current quarter Total Fund allocation.

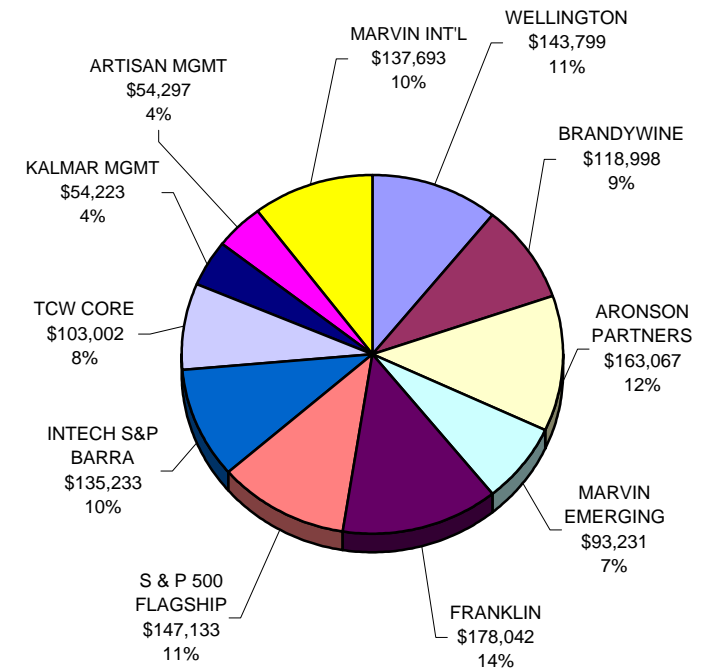
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Executive Summary (EQT & INTL)

Period Ending: December 31, 2004

	Quarter		YTD		One Year		Three Years		Five Years		Inception
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	to Date
DOMESTIC EQUITY											
Equity Large Cap											
S & P 500 FLAGSHIP FUND	9.3	50									9.1
S & P 500 INDEX	9.2		10.9		10.9		3.6		-2.3		9.0
Equity Large Cap Value											
WELLINGTON	12.7	6	16.1	47	16.1	47	8.7	41			7.2
RUSSELL 1000 VALUE INDEX	10.4		16.5		16.5		8.6		5.3		5.8
ARONSON PARTNERS	9.4	61	18.7	30	18.7	30	12.8	11	12.3	23	15.2
RUSSELL 1000 VALUE INDEX	10.4		16.5		16.5		8.6		5.3		11.4
Equity Large Cap Growth											
INTECH S&P BARRA	7.7	81									5.7
TCW CORE	11.6	24									6.1
RUSSELL 1000 GROWTH INDEX	9.2		6.3		6.3		-0.2		-9.3		3.5
Equity Small Cap Value											
BRANDYWINE	12.6	67	23.6	52	23.6	52	19.5	45	19.3	52	15.4
RUSSELL 2000 VALUE INDEX	13.2		22.2		22.2		16.5		17.2		14.0
Equity Small Cap Growth											
KALMAR MANAGEMENT											3.5
ARTISAN MANAGEMENT											3.6
RUSSELL 2000 GROWTH INDEX	15.1		14.3		14.3		5.8		-3.6		3.6
International Equity											
Emerging Markets Equity											
MARVIN EMERGING	18.3	30	13.6	85	13.6	85	21.5	57	5.2	33	10.6
MSCI EMER MKTS FREE INDEX	17.3		26.0		26.0		22.8		4.6		10.6
International Equity											
FRANKLIN	14.5	47	18.7	66	18.7	66	11.0	67	2.9	48	8.4
MSCI EAFE INDEX	15.4		20.7		20.7		12.3		-0.8		5.5
MARVIN INT'L	11.5	88	4.1	99	4.1	99	-1.4	99	-11.9	99	4.8
MSCI EAFE INDEX	15.4		20.7		20.7		12.3		-0.8		5.3

Asset Allocation By Account - (000's)



Market Value **\$1,328,719**

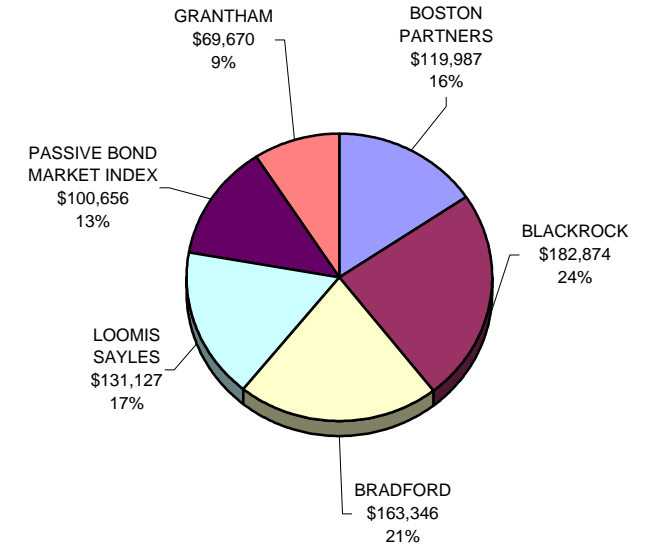
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Executive Summary (FIXED)

Period Ending: December 31, 2004

	Quarter		YTD		One Year		Three Years		Five Years		Inception
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	to Date
DOMESTIC FIXED INCOME											
Fixed Income											
WEISS PECK & GREER INVESTMENTS	1.1	52	4.7	52	4.7	52	6.5	53	7.8	53	6.6
LB AGGREGATE INDEX	1.0		4.3		4.3		6.2		7.7		6.6
BLACKROCK	0.9	62									4.4
LB AGGREGATE INDEX	1.0		4.3		4.3		6.2		7.7		4.2
BRADFORD	1.6	24	5.5	28	5.5	28	6.4	55	7.7	55	7.6
LB AGGREGATE INDEX	1.0		4.3		4.3		6.2		7.7		7.2
LOOMIS SAYLES	1.4	30	5.3	34	5.3	34	4.7	82			4.1
LB AGGREGATE INDEX	1.0		4.3		4.3		6.2		7.7		6.2
PASSIVE BOND MARKET INDEX	0.9	60									1.6
LB AGGREGATE INDEX	1.0		4.3		4.3		6.2		7.7		1.6
GLOBAL FIXED INCOME											
Global Fixed Income											
GRANTHAM	8.8	36	13.3	20	13.3	20	15.9	50	10.0	47	8.6
JPM GLOBAL GLOBAL GOVT BD INDEX	8.2		10.1		10.1		14.6		8.8		8.0
CITI WORLD GOVT BD INDEX	8.5		10.4		10.4		14.9		8.8		8.1

Asset Allocation By Account - (000's)



Market Value **\$767,661**

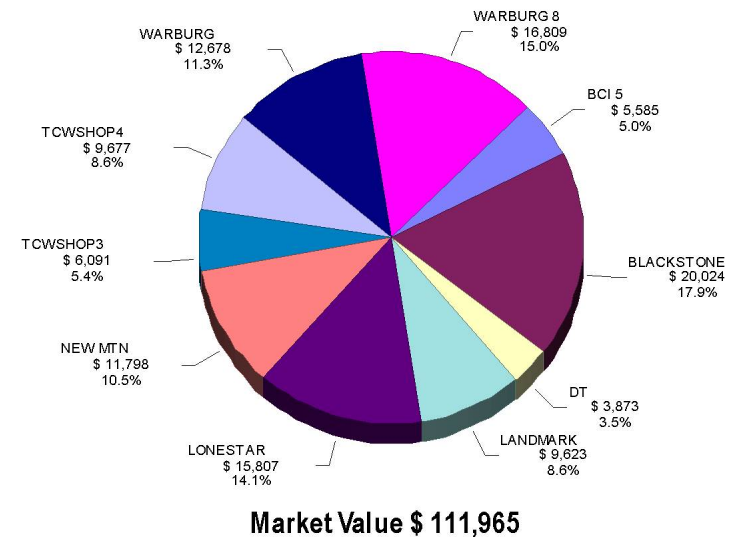
Fresno County Employees' Retirement Association

Executive Summary (Alt. Investment)

Period Ending: December 31, 2004

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk
Alternative Investments					
Alternative Investments					
BCI 5	0.0	-9.7	-9.7	-16.7	-13.8
BLACKSTONE	-11.8	-4.7	-4.7	-2.6	-0.7
DT	-0.5	-2.8	-2.8	1.8	6.0
LANDMARK	2.3	12.4	12.4	-3.2	
LONESTAR	-1.2	21.7	21.7		
NEW MTN	-2.9	26.9	26.9	49.4	
TCWSHOP3	4.6	14.2	14.2	1.3	3.2
TCWSHOP4	3.7	17.0	17.0		
WARBURG	16.1	21.1	21.1	12.5	13.6
WARBURG 8	11.6	6.1	6.1	4.3	
Index Returns					
ACTUARIAL RATE 8.00%+4.25%	2.9	12.3	12.3	12.3	12.3
S & P 500 + 4.47%	10.3	15.7	15.7	8.2	2.1

Asset Allocation By Account - (000's)



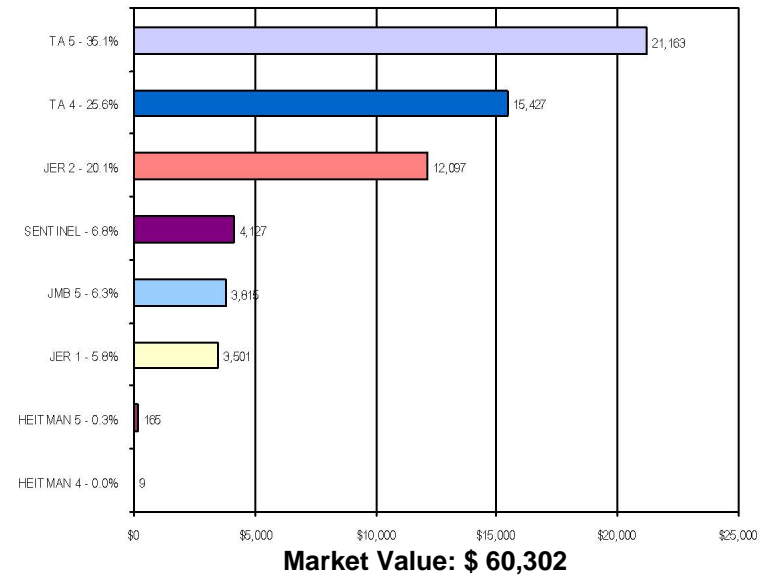
Fresno County Employees' Retirement Association

Executive Summary (Real Estate)

Period Ending: December 31, 2004

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk
Real Estate					
Real Estate					
HEITMAN 4	1.0 67	1.3 82	1.3 82	11.3 37	9.3 46
HEITMAN 5	-1.4 85	27.4 20	27.4 20	35.9 2	20.0 9
JER 1	6.7 23	15.3 42	15.3 42	13.8 24	13.2 22
JER 2	1.9 58	5.7 75	5.7 75	5.3 72	2.8 79
JMB 5	18.9 5	57.3 2	57.3 2	30.9 3	21.0 7
SENTINEL	8.0 21	13.7 46	13.7 46	9.4 47	9.9 41
TA 4	1.9 58	9.5 61	9.5 61	6.5 64	9.9 41
TA 5	2.1 56	9.1 62	9.1 62	15.9 21	13.1 22
Index Returns					
NCREIF CLASSIC PROP.	3.8	12.6	12.6	8.3	9.0
NCREIF PROPERTY INDEX	4.7	14.5	14.5	10.0	9.9

Asset Allocation By Account - (000's)



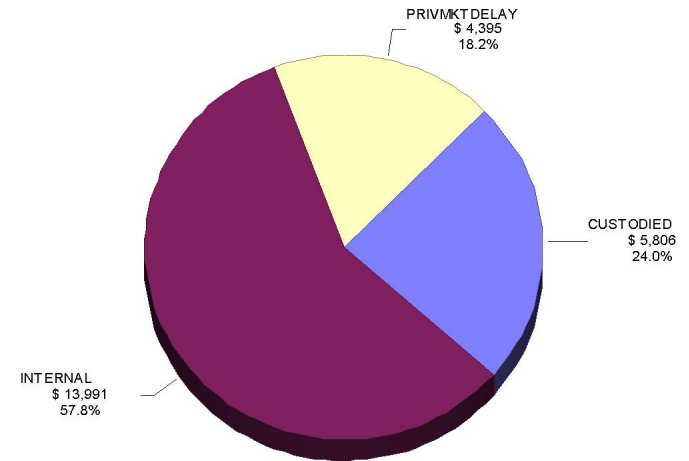
Fresno County Employees' Retirement Association

Executive Summary (Cash)

Period Ending: December 31, 2004

	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
Cash										
Cash & Equivalents										
CUSTODIED	0.5	25	1.4	32	1.4	32	1.4	49	3.3	28
INTERNAL	0.5	25	1.4	29	1.4	29	1.4	49	3.7	21
PRIVMKTDELAY										
Index Returns										
91-DAY T-BILLS	0.5		1.3		1.3		1.4		3.0	

Asset Allocation By Account - (000's)



Market Value \$ 15,403

Fresno County Employees' Retirement Association

Portfolio Reconciliation

Period Ending: December 31, 2004

Fresno County Employees' Retirement

Portfolio Reconciliation

As Of Friday, December 31, 2004

Market Value of Portfolio on : 9/30/04	2,144,974,065
Net Withdrawals	18,481,600
Growth from Investments:	
Investment Income:	18,317,512
Change in Market Value:	
Market Value Appreciation and Depreciation:	139,239,593
Total Growth from Investments:	<u>157,557,104</u>
Market Value of Portfolio on: 12/31/04	<u>2,284,049,570</u>

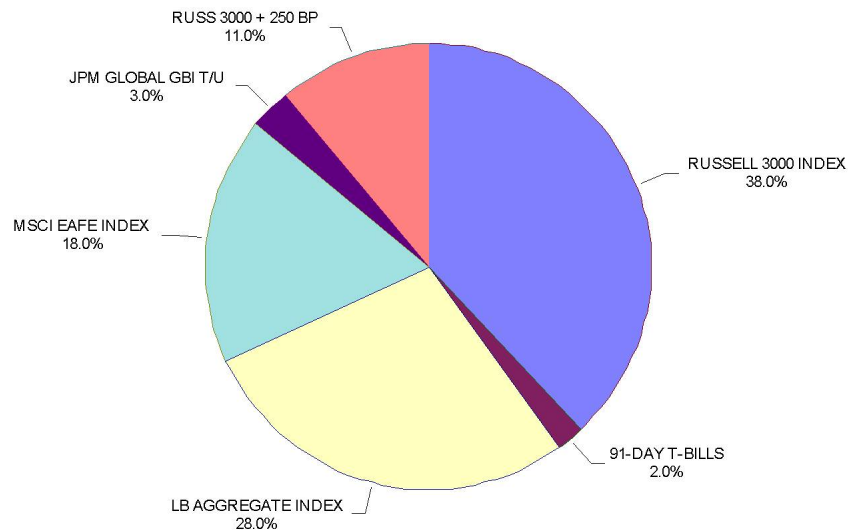
Fresno County Employees' Retirement Association

Medium Term Goals and Objectives

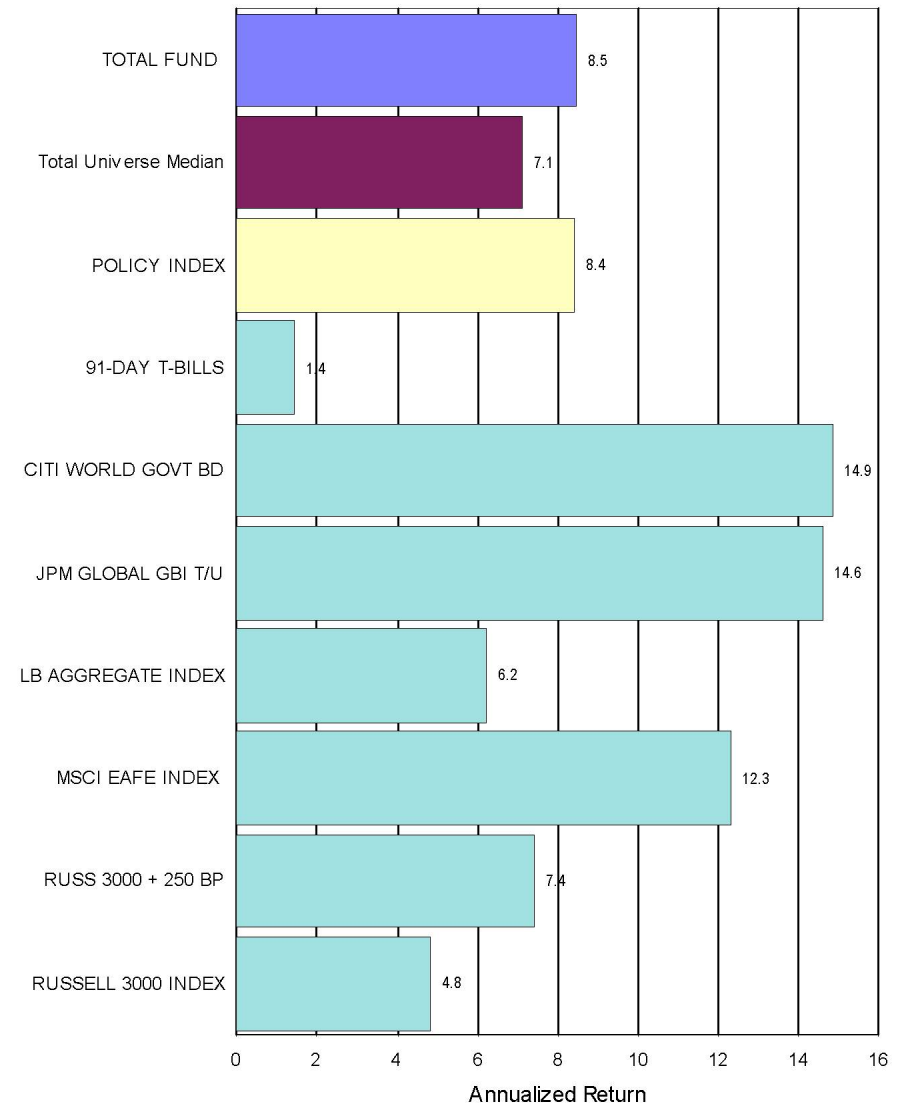
Period Ending: December 31, 2004

Segment	Goal Target	Target Universe
Total	POLICY INDEX	Total Funds

Total Fund Policy Index



3 Year Investment Performance Vs. Objectives



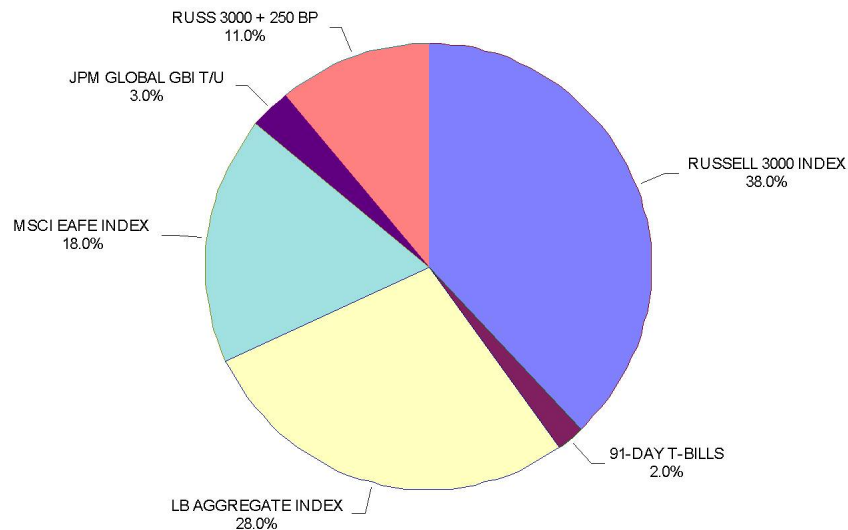
Fresno County Employees' Retirement Association

Long Term Goals and Objectives

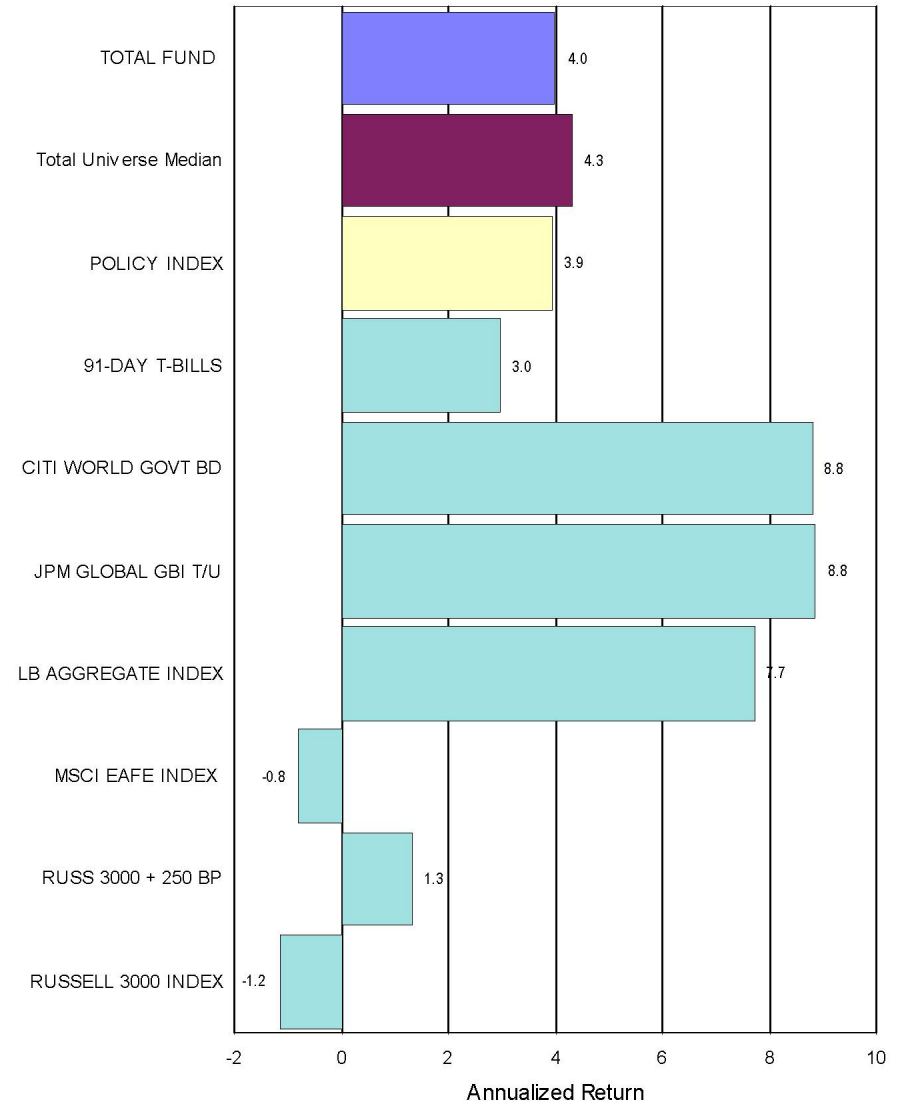
Period Ending: December 31, 2004

Segment	Goal Target	Target Universe
Total	POLICY INDEX	Total Funds

Total Fund Policy Index



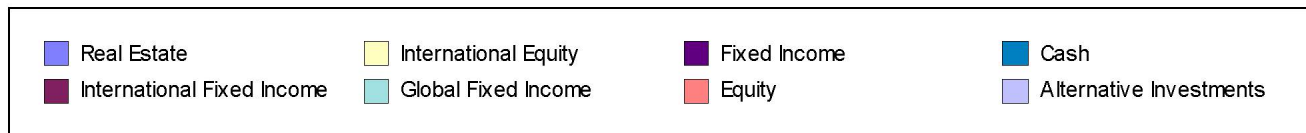
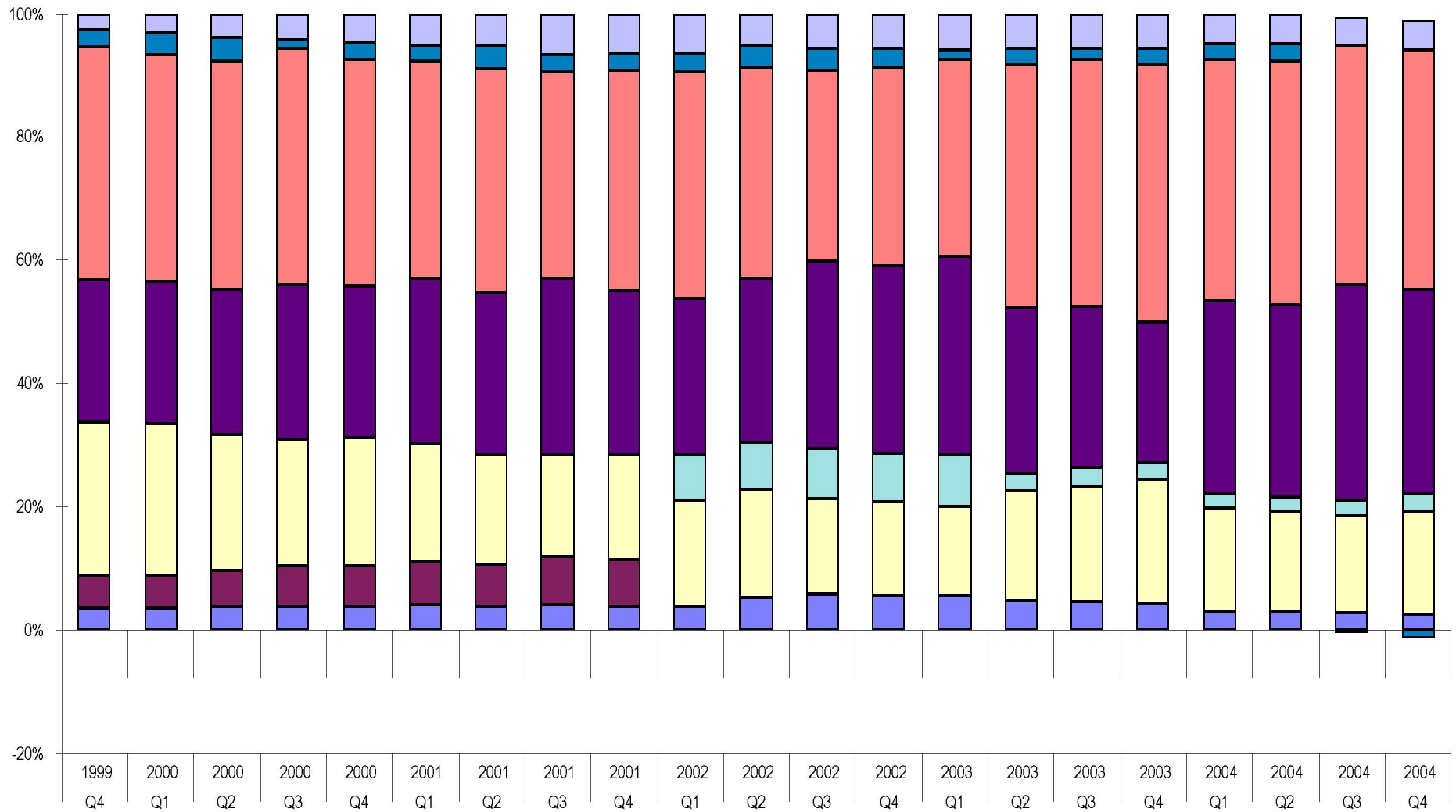
5 Year Investment Performance Vs. Objectives



Fresno County Employees' Retirement Association

Asset Allocation History

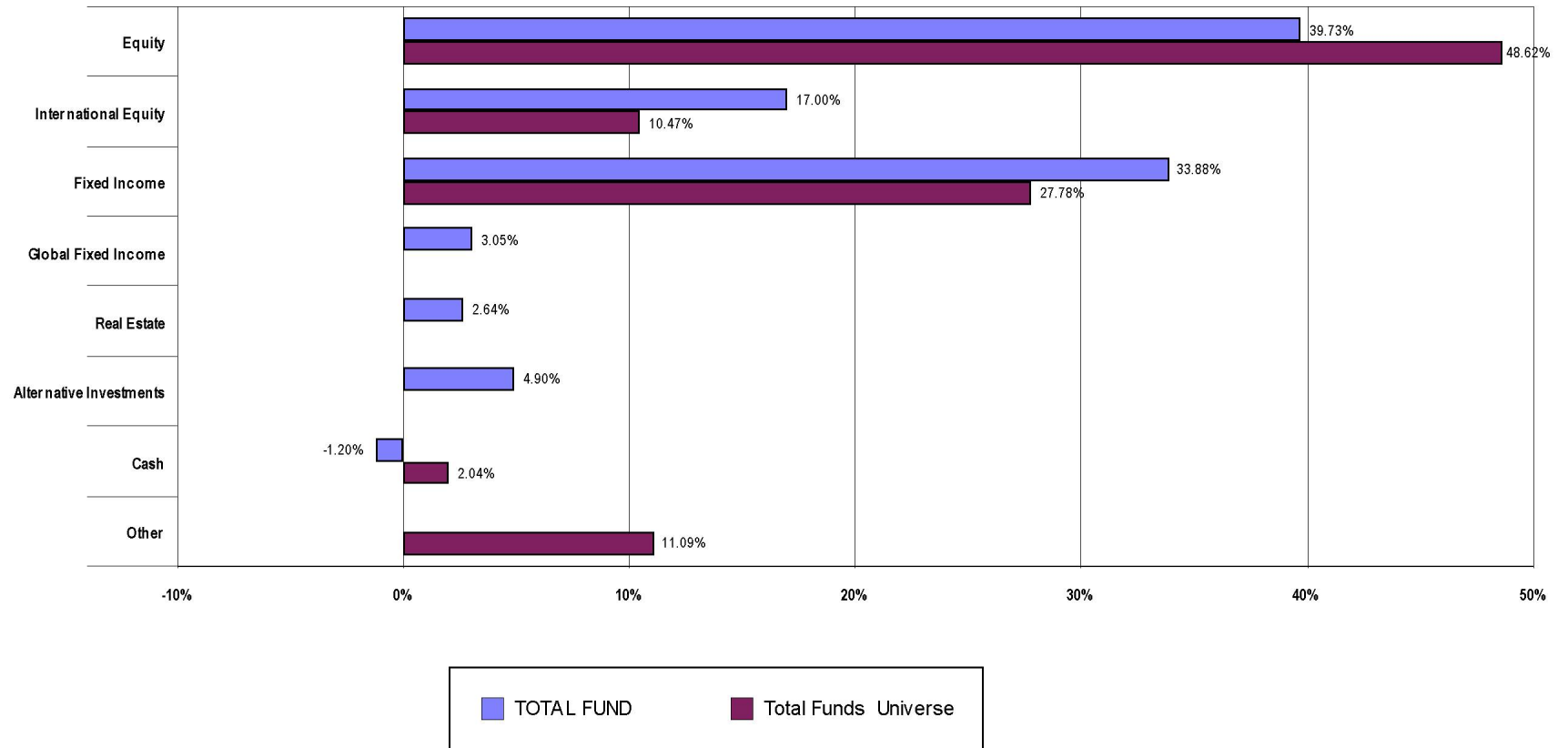
Period Ending: December 31, 2004



Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs. Universe Median

Period Ending: December 31, 2004



TOTAL FUND		
Segment	Market Value	Allocation
Equity	907,417	39.73%
International Equity	388,276	17.00%
Fixed Income	773,901	33.88%
Global Fixed Income	69,670	3.05%
Real Estate	60,302	2.64%
Alternative Investments	111,965	4.90%
Cash	-27,483	-1.20%
Other		
Total:	2,284,050	100.00%

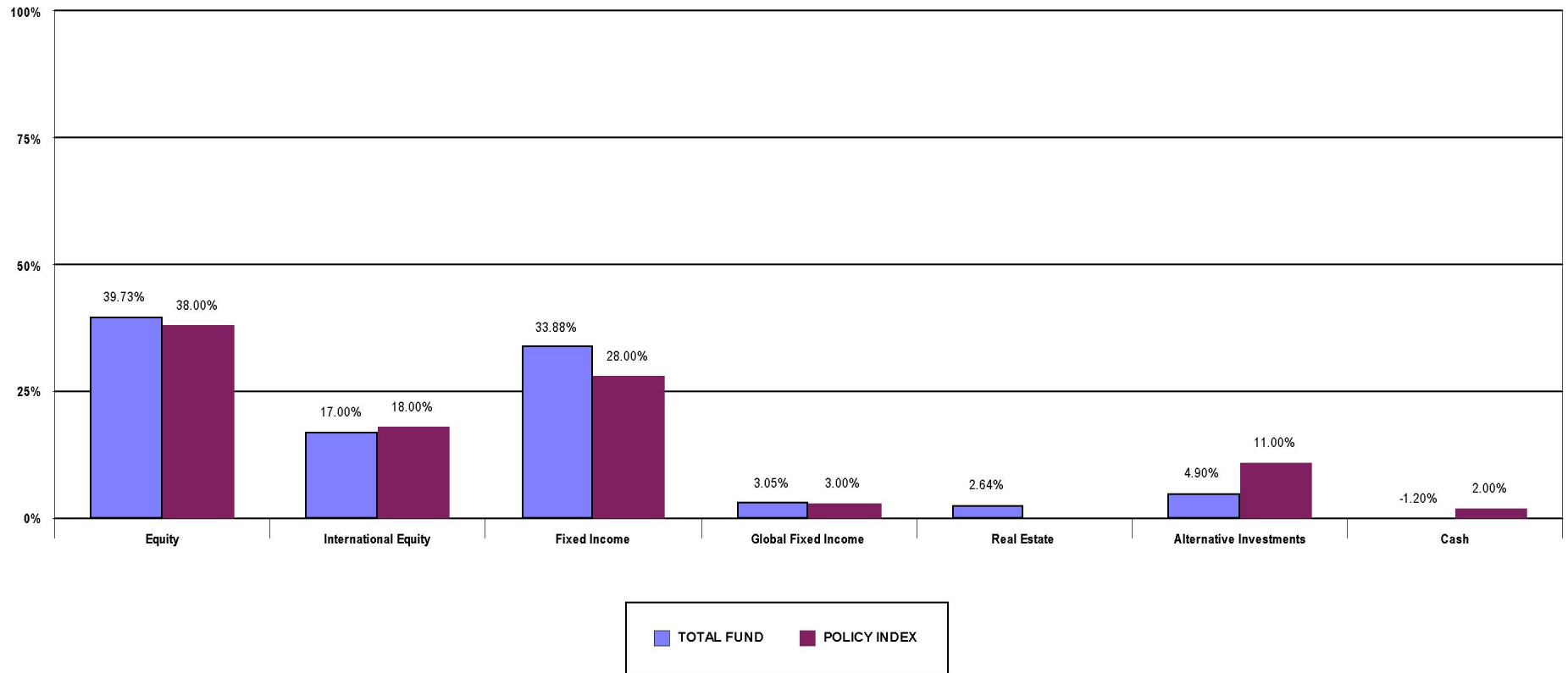
Total Funds Universe		
Segment	Rebalanced Value	Allocation
Equity	1,110,505	48.62%
International Equity	239,140	10.47%
Fixed Income	634,509	27.78%
Global Fixed Income		
Real Estate		
Alternative Investments		
Cash	46,595	2.04%
Other	253,301	11.09%
Total:	2,284,050	100.00%

All Values are expressed in thousands.

Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs. Policy Index

Period Ending: December 31, 2004



TOTAL FUND		
Segment	Market Value	Allocation
Equity	907,417	39.73%
International Equity	388,276	17.00%
Fixed Income	773,901	33.88%
Global Fixed Income	69,670	3.05%
Real Estate	60,302	2.64%
Alternative Investments	111,965	4.90%
Cash	-27,483	-1.20%
Total:	2,284,050	100.00%

Difference	
Segment	Market Value
Equity	39,478
International Equity	-22,853
Fixed Income	134,368
Global Fixed Income	1,149
Real Estate	60,302
Alternative Investments	-139,281
Cash	-73,164

POLICY INDEX		
Segment	Rebalanced Value	Allocation
Equity	867,939	38.00%
International Equity	411,129	18.00%
Fixed Income	639,534	28.00%
Global Fixed Income	68,521	3.00%
Real Estate		
Alternative Investments	251,245	11.00%
Cash	45,681	2.00%
Total:	2,284,050	100.00%

All Values are expressed in thousands

Fresno County Employees' Retirement Association

Asset Allocation by Manager

Period Ending: December 31, 2004

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
Alternative Investments												
BCI 5									5,585	100.0%	5,585	0.2%
BLACKSTONE									20,024	100.0%	20,024	0.9%
DT									3,873	100.0%	3,873	0.2%
LANDMARK									9,623	100.0%	9,623	0.4%
LONESTAR									15,807	100.0%	15,807	0.7%
NEW MTN									11,798	100.0%	11,798	0.5%
TCWSHOP3									6,091	100.0%	6,091	0.3%
TCWSHOP4									9,677	100.0%	9,677	0.4%
WARBURG									12,678	100.0%	12,678	0.6%
WARBURG 8									16,809	100.0%	16,809	0.7%
Balanced												
ARTISAN MANAGEMENT	51,994	95.8%			2,303	4.2%					54,297	2.4%
KALMAR MANAGEMENT	52,159	96.2%			2,064	3.8%					54,223	2.4%
Cash												
CUSTODIED					5,806	100.0%					5,806	0.3%
INTERNAL					13,991	100.0%					13,991	0.6%
PRIVMKTDELAY					(4,395)	100.0%					(4,395)	-0.2%
Equity												
ARONSON PARTNERS	161,495	99.0%			1,571	1.0%					163,067	7.1%
BRANDYWINE	115,876	97.4%			3,122	2.6%					118,998	5.2%
INTECH S&P BARRA	134,534	99.5%			699	0.5%					135,233	5.9%
S & P 500 FLAGSHIP	147,133	100.0%									147,133	6.4%
TCW CORE	102,606	99.6%			397	0.4%					103,002	4.5%
WELLINGTON	141,621	98.5%			2,178	1.5%					143,799	6.3%
Fixed Income												
BLACKROCK			209,749	114.7%	(26,875)	-14.7%					182,874	8.0%
BRADFORD			166,780	102.1%	(3,434)	-2.1%					163,346	7.2%
LOOMIS SAYLES			134,721	102.7%	(3,594)	-2.7%					131,127	5.7%
PASSIVE BOND MARKET			100,656	100.0%							100,656	4.4%
WEISS PECK & GREER			161,995	135.0%	(42,007)	-35.0%					119,987	5.3%
Global Fixed Income												
GRANTHAM			69,670	100.0%							69,670	3.1%
International Equity												

Fresno County Employees' Retirement Association

Asset Allocation by Manager

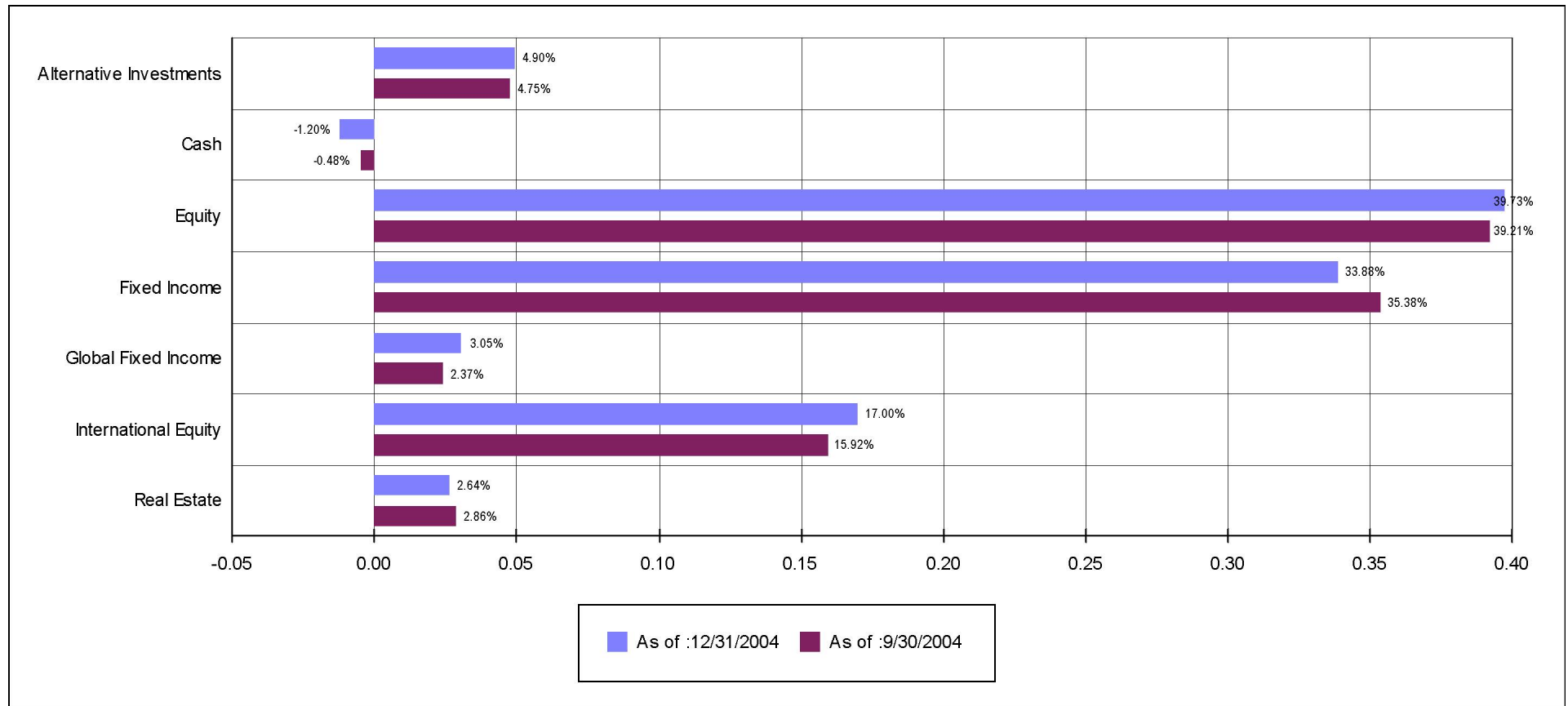
Period Ending: December 31, 2004

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
FRANKLIN	168,603	94.7%			9,439	5.3%					178,042	7.8%
MARVIN EMERGING	88,293	94.7%			4,938	5.3%					93,231	4.1%
MARVIN INT'L	131,380	95.4%			6,313	4.6%					137,693	6.0%
Real Estate												
HEITMAN 4							9	100.0%			9	0.0%
HEITMAN 5							165	100.0%			165	0.0%
JER 1							3,501	100.0%			3,501	0.2%
JER 2							12,097	100.0%			12,097	0.5%
JMB 5							3,815	100.0%			3,815	0.2%
SENTINEL							4,127	100.0%			4,127	0.2%
TA 4							15,427	100.0%			15,427	0.7%
TA 5							21,163	100.0%			21,163	0.9%
TA ADVENT2												0.9%
Total Fund	1,295,693	56.7%	843,572	36.9%	(27,483)	-1.2%	60,302	2.6%	111,965	4.9%	2,284,050	100.0%

Fresno County Employees' Retirement Association

Asset Allocation Comparisons

Period Ending: December 31, 2004



As of: 12/31/2004		
Account	Market Value	Allocation
Alternative Investments	111,965	4.90%
Cash	-27,483	-1.20%
Equity	907,417	39.73%
Fixed Income	773,901	33.88%
Global Fixed Income	69,670	3.05%
International Equity	388,276	17.00%
Real Estate	60,302	2.64%
Total:	2,284,050	100.00%

As of: 9/30/2004		
Account	Market Value	Allocation
Alternative Investments	101,924	4.75%
Cash	-10,352	-0.48%
Equity	840,970	39.21%
Fixed Income	758,835	35.38%
Global Fixed Income	50,754	2.37%
International Equity	341,495	15.92%
Real Estate	61,348	2.86%
Total:	2,144,974	100.00%

All Values are expressed in thousands