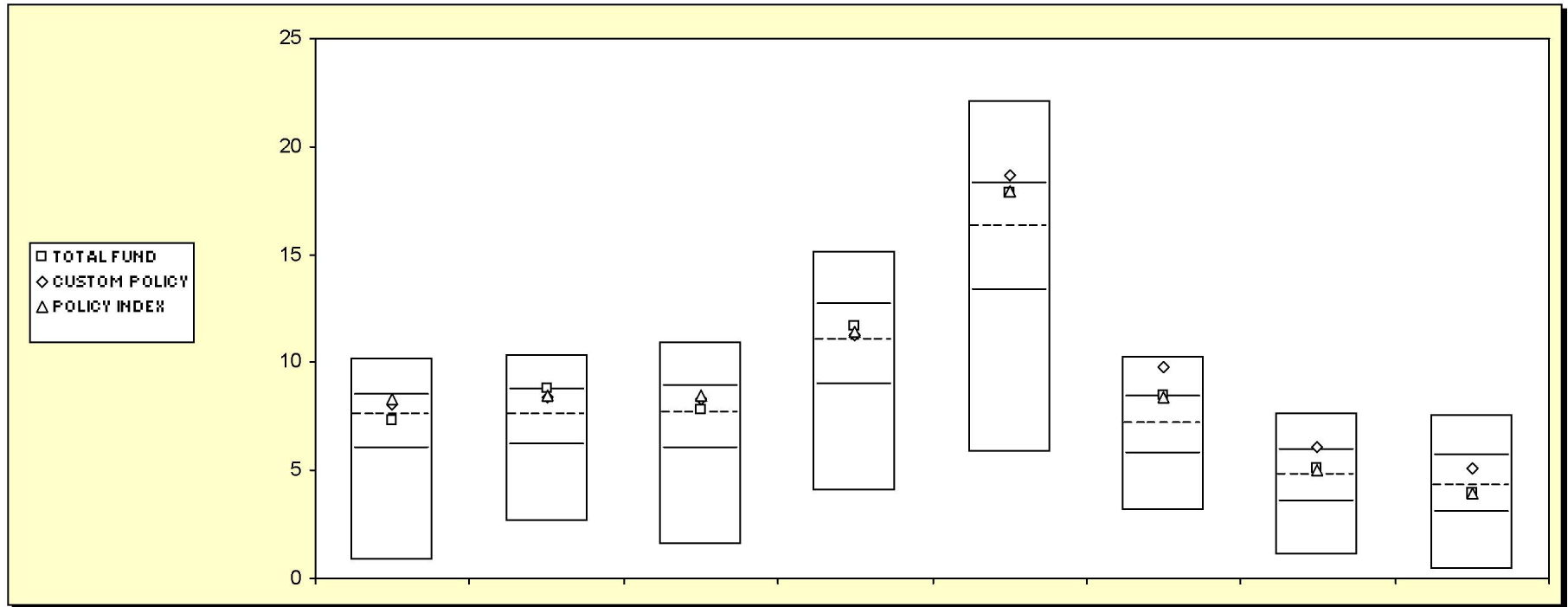


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2004

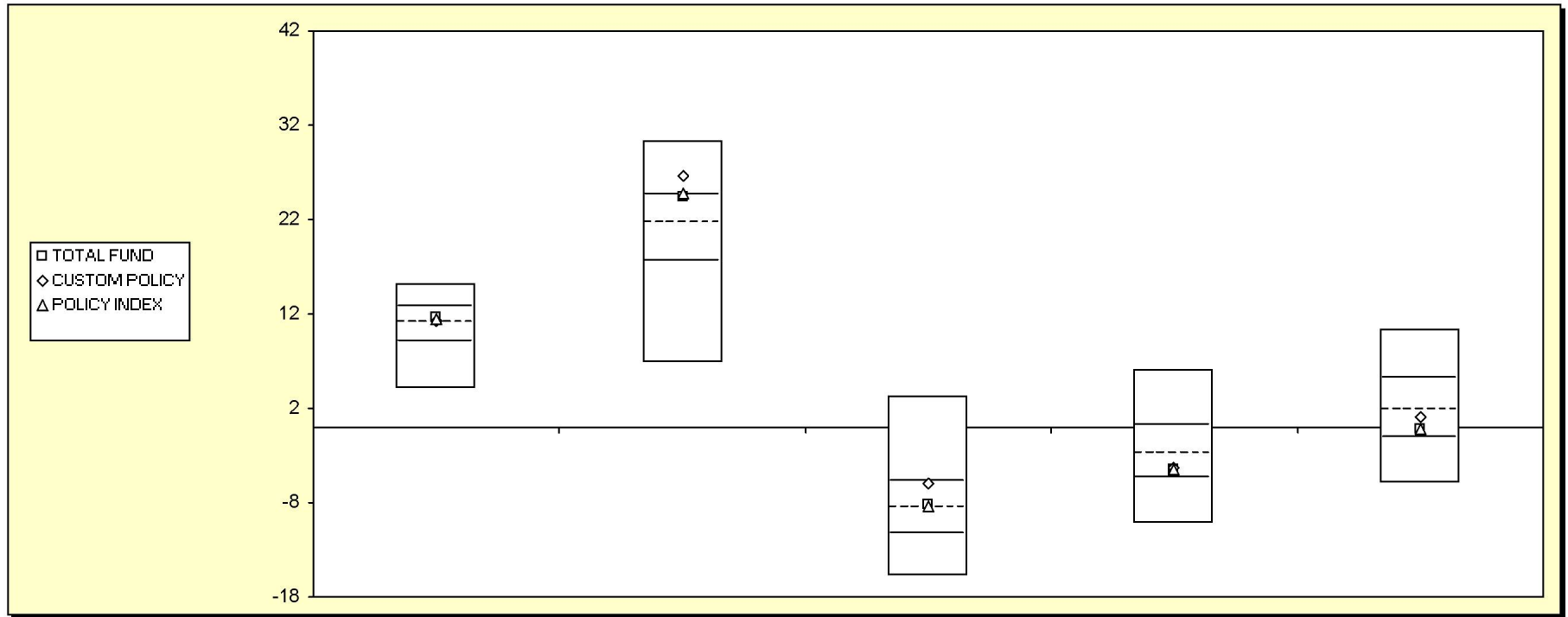


Total Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.2		10.3		10.9		15.1		22.1		10.3		7.6		7.5	
25th Percentile	8.5		8.7		8.9		12.7		18.3		8.4		6.0		5.6	
50th Percentile	7.5		7.6		7.7		11.1		16.3		7.1		4.8		4.3	
75th Percentile	6.0		6.2		6.0		9.0		13.3		5.7		3.5		3.1	
95th Percentile	0.8		2.6		1.6		4.1		5.8		3.2		1.1		0.4	
TOTAL FUND	7.4	53	8.8	24	7.8	47	11.7	41	17.9	30	8.5	24	5.1	44	4.0	56
CUSTOM POLICY	8.0	37	8.4	32	8.3	37	11.2	47	18.7	23	9.8	10	6.1	23	5.1	36
POLICY INDEX	8.3	30	8.4	30	8.5	34	11.5	44	17.9	30	8.4	25	5.0	45	3.9	57

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2004



Total Funds	December 2004		December 2003		December 2002		December 2001		December 2000	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	15.1		30.3		3.4		6.1		10.3	
25th Percentile	12.7		24.6		-5.8		0.2		5.1	
50th Percentile	11.1		21.6		-8.6		-2.7		1.9	
75th Percentile	9.0		17.6		-11.4		-5.3		-1.2	
95th Percentile	4.1		6.8		-15.8		-10.2		-6.0	
TOTAL FUND	11.7	41	24.4	27	-8.1	46	-4.5	67	-0.2	67
CUSTOM POLICY	11.2	47	26.6	18	-6.0	27	-4.2	64	1.0	57
POLICY INDEX	11.5	44	24.7	25	-8.4	48	-4.6	68	-0.2	67

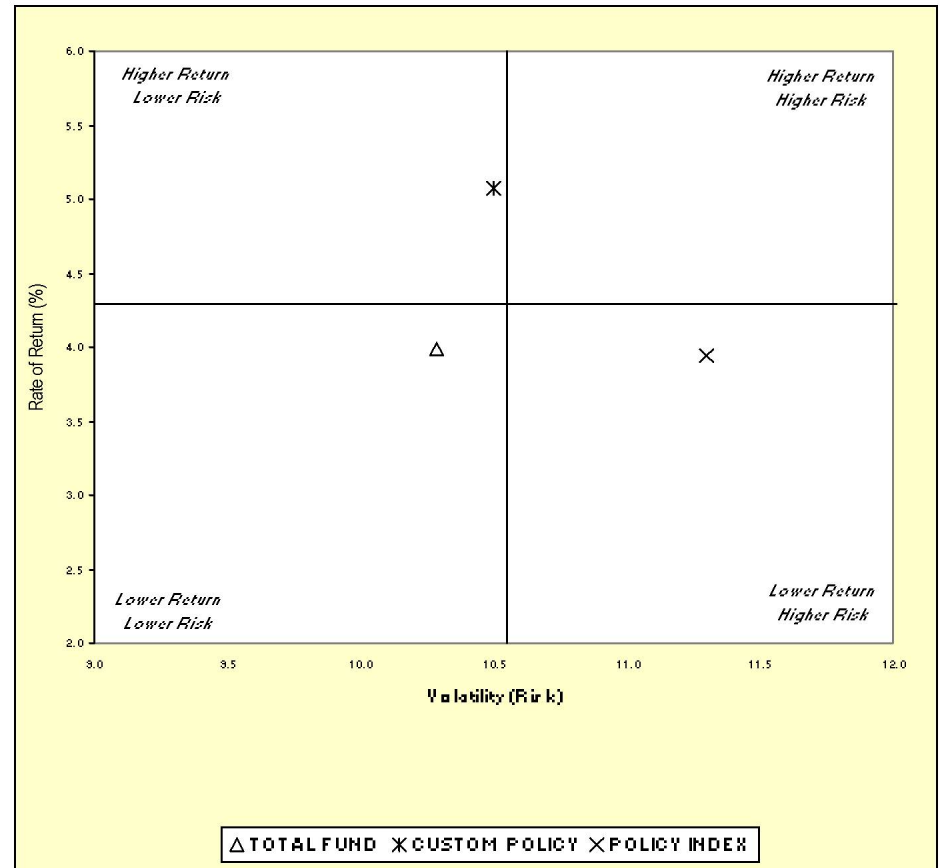
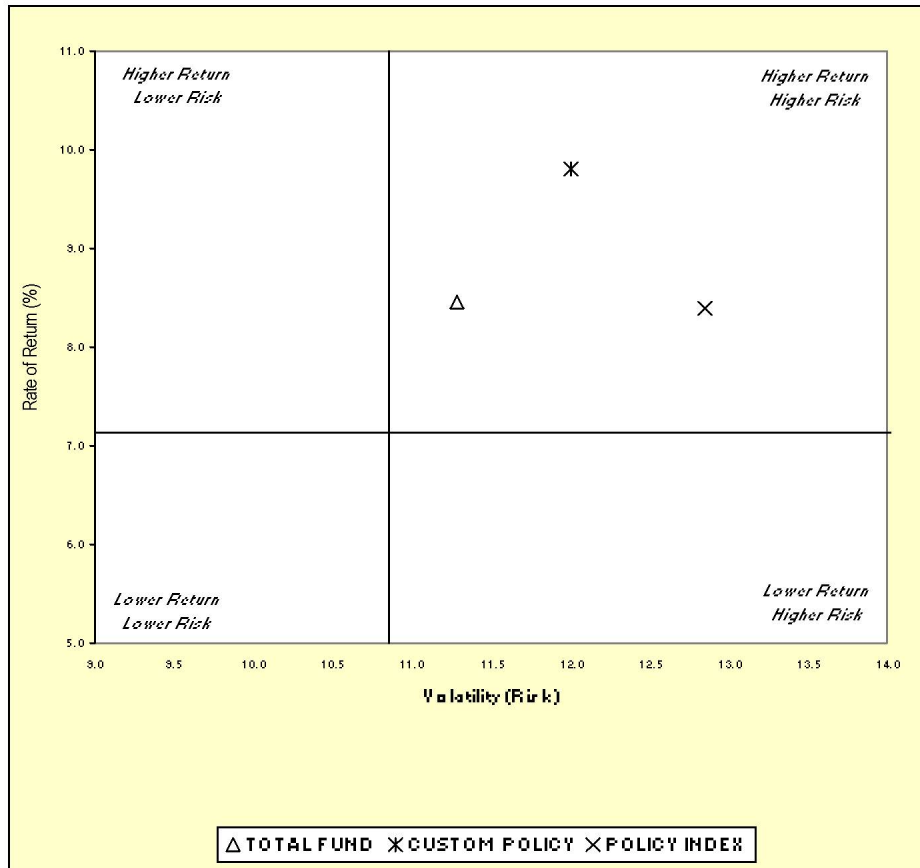
Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: December 31, 2004

Three-Year

Five-Year



Three Year Return vs Risk

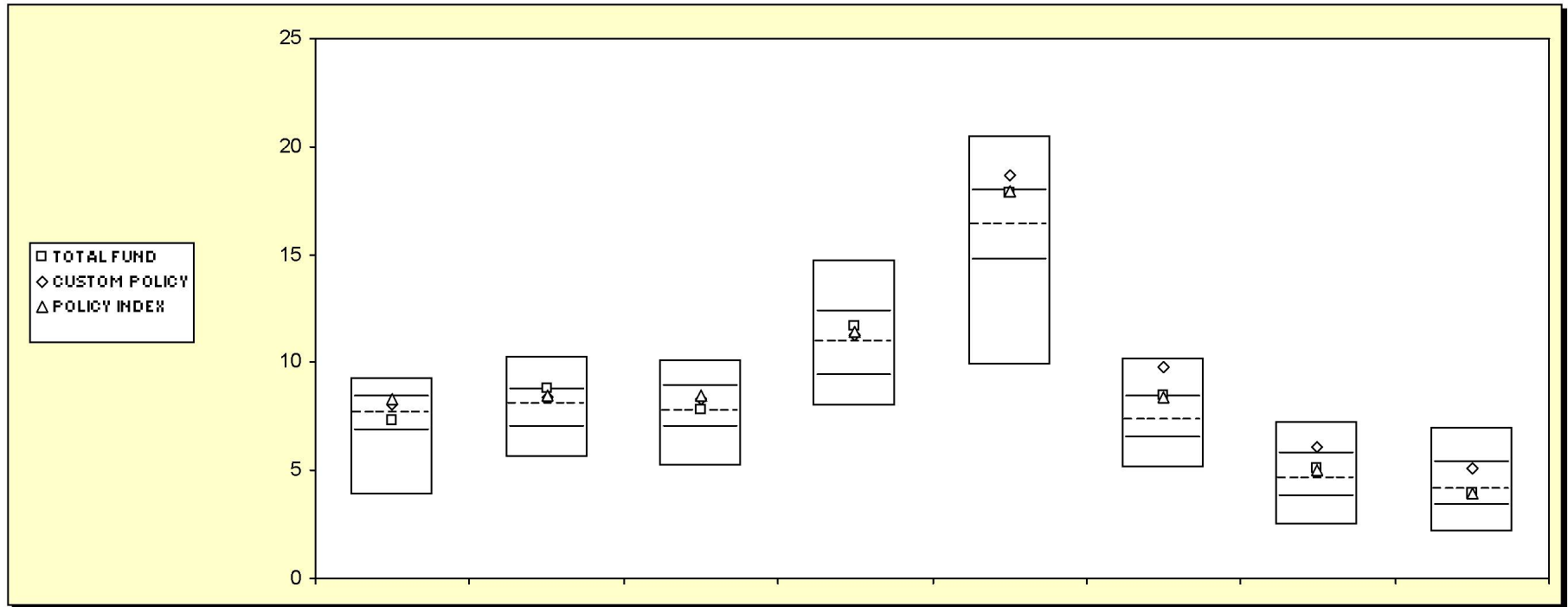
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
8.5	11.3	0.6	TOTAL FUND	4.0	10.3	0.1
9.8	12.0	0.7	CUSTOM POLICY	5.1	10.5	0.2
8.4	12.9	0.5	POLICY INDEX	3.9	11.3	0.1
7.1	10.9	0.5	Total Funds Universe Median	4.3	10.6	0.1

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2004

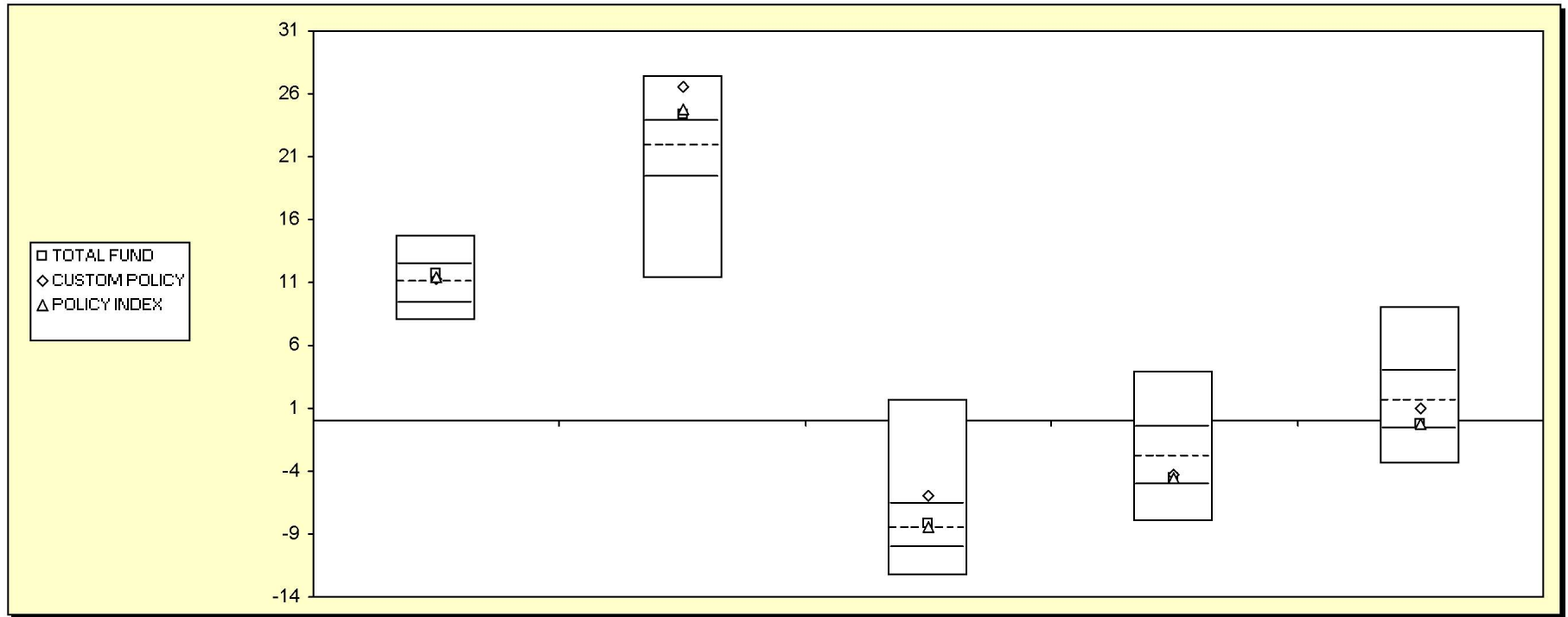


<i>Total Funds - Public Funds</i>		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		9.3		10.3		10.2		14.7		20.5		10.2		7.2		7.0	
25th Percentile		8.4		8.7		8.9		12.4		17.9		8.4		5.8		5.4	
50th Percentile		7.6		8.1		7.7		11.0		16.4		7.3		4.6		4.1	
75th Percentile		6.9		7.0		7.0		9.4		14.7		6.5		3.8		3.4	
95th Percentile		3.9		5.6		5.2		8.0		9.8		5.1		2.4		2.1	
TOTAL FUND		7.4	59	8.8	24	7.8	49	11.7	38	17.9	26	8.5	24	5.1	41	4.0	55
CUSTOM POLICY		8.0	37	8.4	38	8.3	38	11.2	45	18.7	19	9.8	9	6.1	20	5.1	31
POLICY INDEX		8.3	27	8.4	36	8.5	34	11.5	41	17.9	25	8.4	25	5.0	42	3.9	56

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2004



Total Funds - Public Funds

	December 2004		December 2003		December 2002		December 2001		December 2000	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.7		27.3		1.7		3.9		9.1	
25th Percentile	12.4		23.8		-6.6		-0.6		4.0	
50th Percentile	11.0		21.9		-8.6		-2.9		1.6	
75th Percentile	9.4		19.4		-10.2		-5.1		-0.7	
95th Percentile	8.0		11.3		-12.3		-8.0		-3.5	
TOTAL FUND	11.7	38	24.4	22	-8.1	45	-4.5	69	-0.2	70
CUSTOM POLICY	11.2	45	26.6	9	-6.0	23	-4.2	65	1.0	57
POLICY INDEX	11.5	41	24.7	20	-8.4	48	-4.6	69	-0.2	70

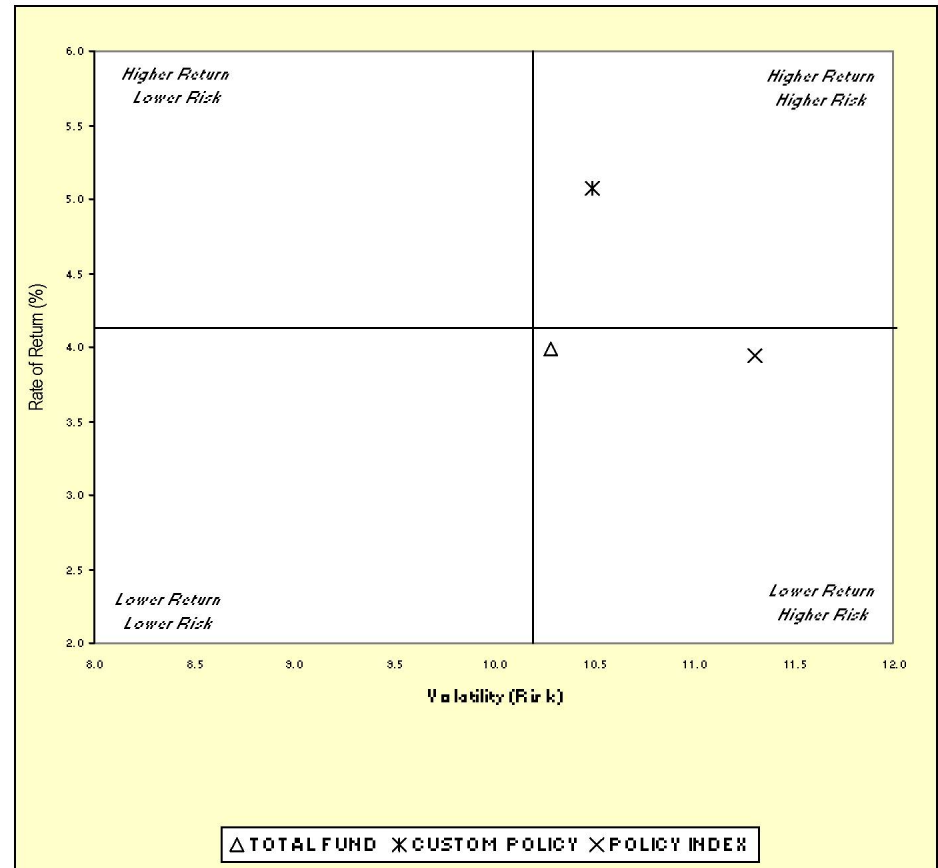
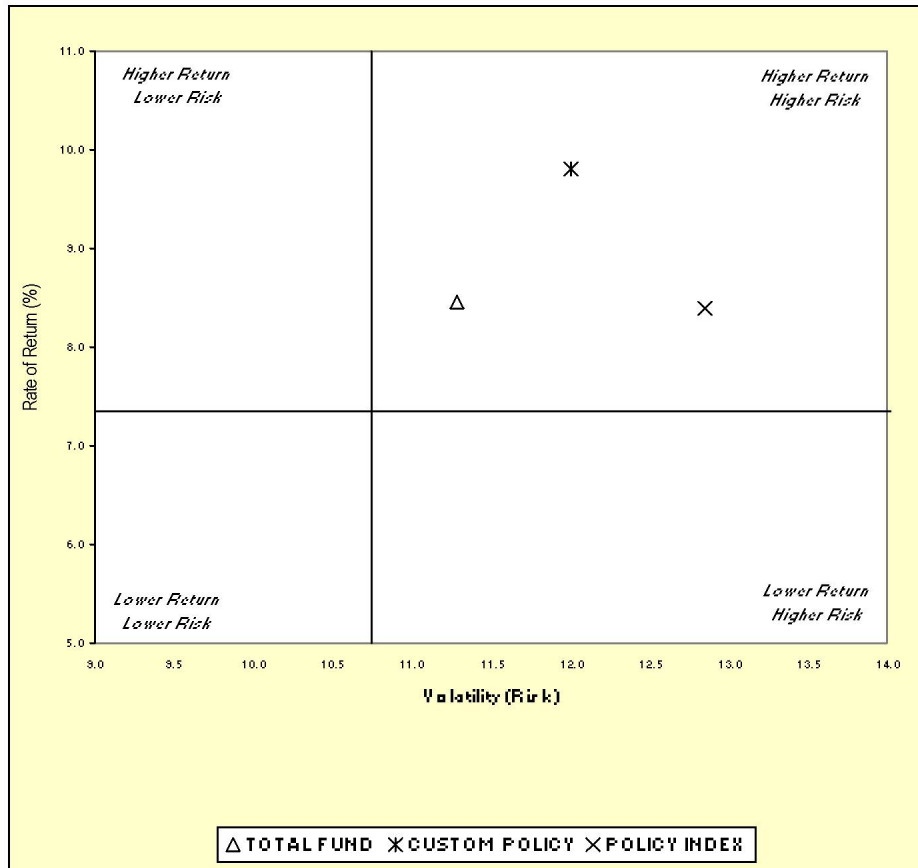
Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: December 31, 2004

Three-Year

Five-Year



Three Year Return vs Risk

Five Year Return vs Risk

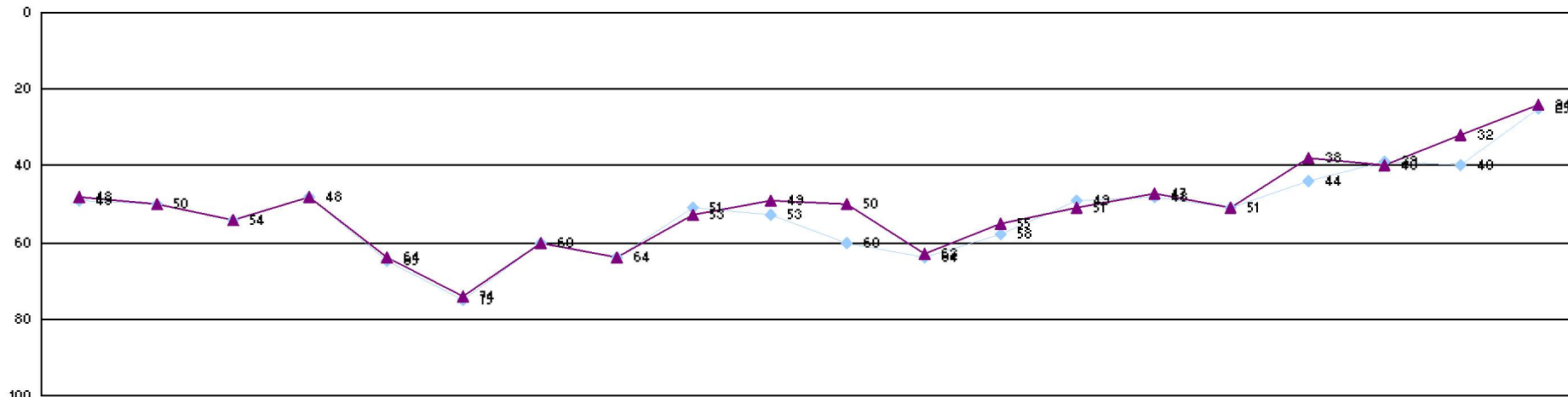
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
8.5	11.3	0.6	TOTAL FUND	4.0	10.3	0.1
9.8	12.0	0.7	CUSTOM POLICY	5.1	10.5	0.2
8.4	12.9	0.5	POLICY INDEX	3.9	11.3	0.1
7.3	10.7	0.6	Total Funds - Public Funds Universe Median	4.1	10.2	0.1

Fresno County Employees' Retirement Association

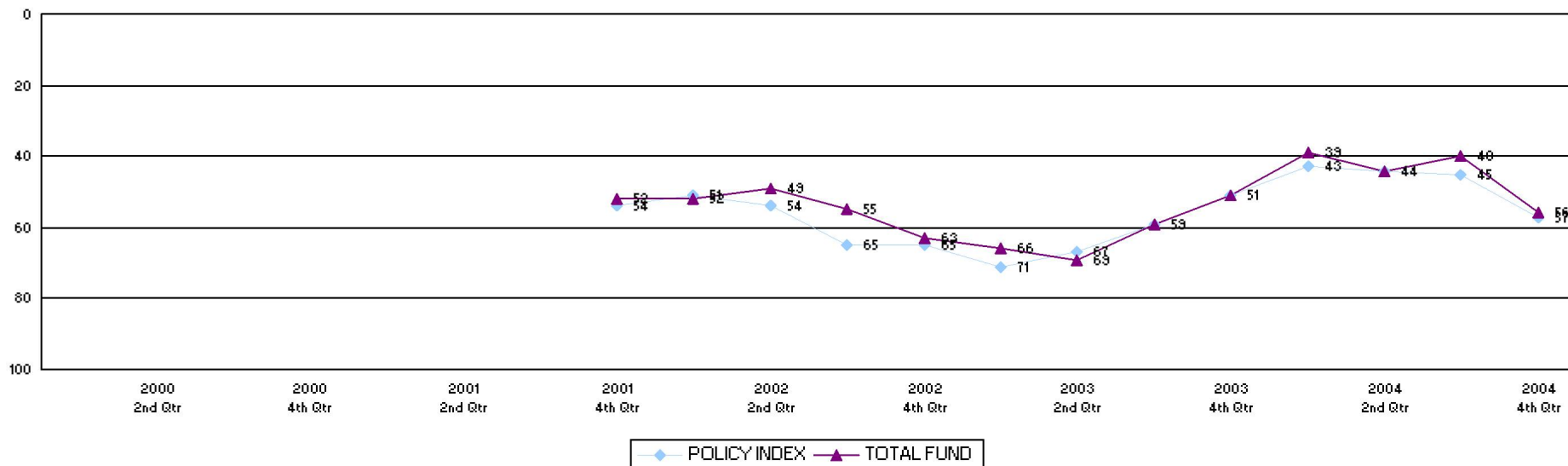
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2004

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: December 31, 2004

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ABBOTT LABS.				5,800			25,600	31,400	\$1,464,810	0.16%
ABERCROMBIE & FITCH	23,600						8,900	32,500	\$1,525,875	0.16%
ACTUANT 'A'		8,700			16,000			24,700	\$1,288,105	0.14%
AEROFLEX		67,800			72,475			140,275	\$1,700,133	0.18%
ALTRIA GROUP				12,800			57,000	69,800	\$4,317,121	0.47%
AMERICAN INTL.GP.						24,600	14,050	38,650	\$2,538,146	0.27%
APOLLO GP.'A'				20,300		43,500		63,800	\$5,149,298	0.56%
AVAYA				1,400			25,200	26,600	\$457,520	0.05%
AVOCENT		25,300			33,525			58,825	\$2,383,589	0.26%
AXCELIS TECHS.		98,400	30,800					129,200	\$1,050,396	0.11%
BALL	23,800			23,100				46,900	\$2,062,662	0.22%
BANK OF AMERICA	144,400						142,900	287,300	\$13,500,227	1.48%
BJ'S WHOLESALE CLUB	20,400		41,400					61,800	\$1,800,234	0.19%
CENDANT	60,900						20,900	81,800	\$1,912,484	0.21%
CISCO SYSTEMS	33,000			13,100		104,500	14,600	165,200	\$3,188,360	0.35%
CITIGROUP	170,000						179,466	349,466	\$16,837,272	1.85%
COLDWATER CREEK		11,100			28,175			39,275	\$1,212,419	0.13%
COMERICA	26,400						15,500	41,900	\$2,578,526	0.28%
CONOCOPHILLIPS	35,600						28,348	63,948	\$5,552,605	0.61%
COST PLUS		19,900			16,425			36,325	\$1,167,122	0.12%
DELUXE	38,600		11,000					49,600	\$1,851,568	0.20%
DU PONT E I DE NEMOURS				800			32,200	33,000	\$1,618,650	0.17%
EATON VANCE NV.	13,300						700	14,000	\$730,100	0.08%
EBAY				12,400		68,900		81,300	\$9,453,564	1.04%
ELECTRONIC ARTS						62,300	5,800	68,100	\$4,200,408	0.46%
ELKCORP		20,700			23,850			44,550	\$1,524,501	0.16%
EXXON MOBIL	97,900			145,400			54,100	297,400	\$15,244,724	1.68%
FIRST DATA				63,400			18,700	82,100	\$3,494,176	0.38%
FREMONT GEN.	58,500		39,300					97,800	\$2,469,450	0.27%
GENERAL ELECTRIC				167,900		51,400	96,200	315,500	\$11,587,536	1.27%
GILLETTE				88,800			41,900	130,700	\$5,852,746	0.64%
HALLIBURTON				500			45,200	45,700	\$1,793,268	0.19%
HARLEY-DAVIDSON				4,900		31,100		36,000	\$2,187,000	0.24%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: December 31, 2004

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
HERCULES			53,300	8,800				62,100	\$922,185	0.10%
HEWLETT-PACKARD	35,500						46,500	82,000	\$1,726,100	0.19%
HIBERNIA 'A'	50,200						32,600	82,800	\$2,443,428	0.26%
INTL.BUS.MACH.	11,100			15,000			18,200	44,300	\$4,367,094	0.48%
JOHNSON & JOHNSON	14,300			55,000				69,300	\$4,395,006	0.48%
LOCKHEED MARTIN				12,300			4,300	16,600	\$922,130	0.10%
MAXIM INTEGRATED PRDS.				15,500		97,600		113,100	\$4,794,309	0.52%
MCDONALDS	26,900						50,300	77,200	\$2,475,032	0.27%
MCGRAW-HILL	11,600			1,300			5,500	18,400	\$1,684,336	0.18%
MERCK & CO.	46,500			57,400				103,900	\$3,380,006	0.37%
MERRILL LYNCH & CO.	26,400						42,000	68,400	\$4,088,268	0.45%
MICHAELS STORES					22,225		49,600	71,825	\$2,152,595	0.23%
MICROSOFT	45,000			155,600			56,500	257,100	\$6,867,141	0.75%
NEXTEL COMMS.A				4,800			34,600	39,400	\$1,182,000	0.13%
OHIO CASUALTY		32,900	10,574					43,474	\$1,009,032	0.11%
PACCAR	23,700			3,900				27,600	\$2,268,648	0.25%
PEPSI BOTTLING GP.	36,800			43,600				80,400	\$2,178,011	0.24%
PROGRESS SOFTWARE		30,800			23,850			54,650	\$1,276,078	0.14%
PSS WORLD MED		70,600			60,375			130,975	\$1,639,152	0.18%
QUALCOMM	21,400			53,400		130,300		205,100	\$8,710,982	0.96%
RAYOVAC		23,900	21,100					45,000	\$1,375,200	0.15%
RESPIRONICS		10,600			18,025			28,625	\$1,556,055	0.17%
SCHERING-PLOUGH				30,100			81,800	111,900	\$2,336,472	0.25%
SCHOOL SPLTY.		19,700	8,900					28,600	\$1,102,816	0.12%
STANCORP FINL.GP.	16,600		1,400					18,000	\$1,485,000	0.16%
STANDARD PACIFIC	17,100		12,500					29,600	\$1,898,544	0.20%
STARBUCKS				55,000		68,000		123,000	\$7,670,280	0.84%
SYMANTEC				57,600		122,000		179,600	\$4,626,496	0.51%
TEKELEC		40,400			37,900			78,300	\$1,600,452	0.17%
TXU	30,700			6,700			36,700	74,100	\$4,821,809	0.53%
UNIONBANCAL	23,100						43,200	66,300	\$4,298,892	0.47%
UNITED TECHNOLOGIES				2,300			11,600	13,900	\$1,436,565	0.15%
UTD.DEFENSE INDS.	21,100		37,900					59,000	\$2,787,750	0.30%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: December 31, 2004

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
UTD.SURG.PTNS.INTL.		17,600			19,750			37,350	\$1,557,495	0.17%
VALERO EN.	36,600						62,000	98,600	\$4,476,440	0.49%
VERIZON COMMS.	110,600						54,300	164,900	\$6,680,099	0.73%
WAL MART STORES				55,600		36,000		91,600	\$4,850,220	0.53%
WALGREEN				2,000		49,900		51,900	\$1,991,403	0.21%
XILINX				17,500		90,300		107,800	\$3,196,270	0.35%
YAHOO				48,600		204,900		253,500	\$9,551,880	1.05%
Total Shares:	1,351,600	498,400	268,174	1,262,600	372,575	1,185,300	1,456,964	6,395,613	\$261,476,265	28.52%