

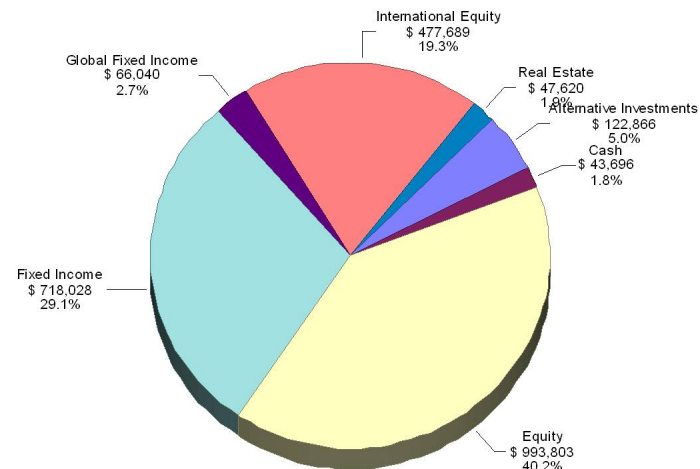
# Fresno County Employees' Retirement Association

## Executive Summary

Period Ending: December 31, 2005

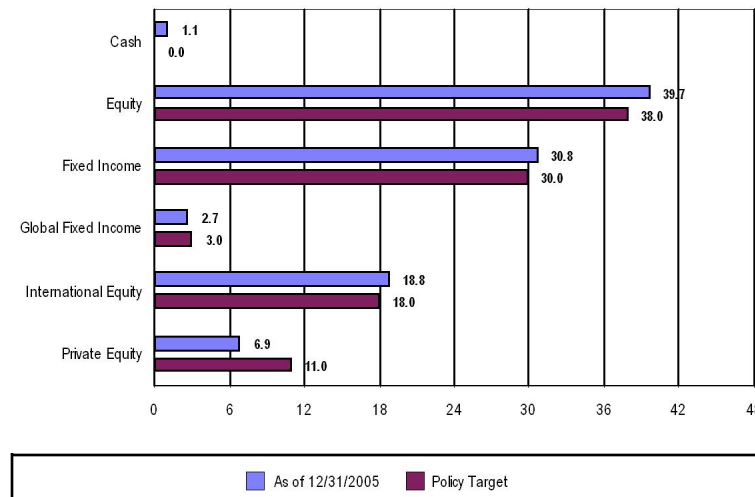
	Quarter Return	Quarter Rnk	YTD Return	YTD Rnk	One Year Return	One Year Rnk	Three Years Return	Three Years Rnk	Five Years Return	Five Years Rnk
<b>Total</b>										
Total Segment Return										
TOTAL FUND	1.4	88	9.4	13	9.4	13	15.0	20	5.9	27
TOTAL FUND - NET	1.3	92	9.0	16	9.0	16	14.6	24	5.6	36
Policy Index										
POLICY INDEX	1.9	58	6.3	65	6.3	65	13.9	37	5.3	46
<b>Domestic Equity</b>										
Equity Segment Return										
TOTAL U.S. EQUITY	2.0	54	7.4	51	7.4	51	18.1	51	5.1	47
RUSSELL 3000 INDEX	2.0		6.1		6.1		15.9		1.6	
<b>International Equity</b>										
International Equity Segment Return										
TOTAL FOREIGN EQUITY	-1.2	99	11.7	78	11.7	78	19.7	94	2.1	95
MSCI ACWI ex U.S.	4.4		17.1		17.1		26.2		6.7	
MSCI EAFE INDEX	4.1		14.0		14.0		24.2		4.9	
MSCI EMER MKTS FREE	7.2		34.5		34.5		38.4		19.4	
<b>Domestic Fixed Income</b>										
Fixed Income Segment Return										
TOTAL U.S. FIXED	0.7	43	2.7	50	2.7	50	4.8	31	5.1	80
LB AGGREGATE INDEX	0.6		2.4		2.4		3.6		5.9	
<b>Global Fixed Income</b>										
Global Fixed Income Segment Return										
TOTAL GLOBAL FIXED	-1.4	63	-5.2	63	-5.2	63	9.1	19	7.9	46
JPM GLOBAL GBI T/U	-1.9		-6.5		-6.5		5.6		6.9	
<b>Real Estate</b>										
Real Estate Segment Return										
TOTAL REALTY	8.5	17	24.5	24	24.5	24	15.3	43	14.0	36
NCREIF CLASSIC PROP.	5.1		20.7		20.7		13.7		10.6	
NCREIF PROPERTY INDEX	5.4		20.1		20.1		14.4		11.4	
<b>Alternative Investments</b>										
Alternative Investments Segment Return										
TOTAL ALT. INV	6.1		35.4		35.4		19.1		8.2	
S & P 500 + 4.47%	3.2		9.5		9.5		19.3		5.1	
<b>Cash</b>										
Cash Segment Return										
TOTAL CASH	0.9	55	3.1	48	3.1	48	1.9	48	2.2	64
91-DAY T-BILLS	0.9		3.1		3.1		1.8		2.3	

### Asset Allocation By Style - (000's)



Market Value \$ 2,469,744

### Asset Allocation vs Policy As of 12/31/2005



# Fresno County Employees' Retirement Association

## Executive Summary (Domestic Equity & Intl Equity)

Period Ending: December 31, 2005

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk	Inception to Date
<b>Domestic Equity</b>						
<b>Equity Large Cap</b>						
S & P 500 FLAGSHIP	2.1 56	5.2 54	5.2 54			8.2
S & P 500 INDEX	2.1	4.9	4.9	14.4	0.6	8.0
<b>Equity Large Cap Growth</b>						
INTECH S&P BARRA	3.7 64	8.0 48	8.0 48			9.2
S & P GROWTH INDEX	1.4	3.5	3.5	11.3	-1.6	4.6
TCW CORE	5.9 22	5.2 76	5.2 76			11.6
RUSSELL 1000 GROWTH	3.0	5.3	5.3	13.2	-3.6	5.9
<b>Equity Large Cap Value</b>						
ARONSON PARTNERS	1.7 60	10.4 27	10.4 27	21.2 14	10.3 15	14.6
RUSSELL 1000 VALUE	1.3	7.1	7.1	17.5	5.3	10.9
WELLINGTON	0.7 83	10.3 28	10.3 28	18.5 41	5.8 54	7.7
RUSSELL 1000 VALUE	1.3	7.1	7.1	17.5	5.3	6.7
<b>Equity Small Cap Growth</b>						
ARTISAN MANAGEMENT	0.0 76	8.4 43	8.4 43			11.6
RUSSELL 2000 GROWTH	1.6	4.1	4.1	20.9	2.3	7.3
KALMAR MANAGEMENT	1.6 49	6.0 63	6.0 63			11.6
RUSSELL 2000 GROWTH	1.6	4.1	4.1	20.9	2.3	7.3
<b>Equity Small Cap Value</b>						
BRANDYWINE	0.1 51	3.8 77	3.8 77	22.2 75	17.6 35	14.2
RUSSELL 2000 VALUE	0.7	4.7	4.7	23.2	13.6	12.9

### International Equity

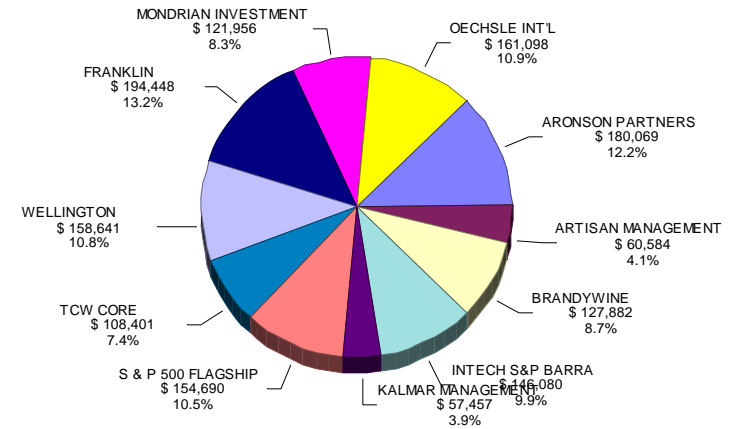
#### Emerging Markets Equity

MONDRIAN INVESTMENT

#### International Equity

FRANKLIN	2.5 83	9.7 87	9.7 87	21.5 81	5.0 81	8.4
MSCI EAFE INDEX	4.1	14.0	14.0	24.2	4.9	6.3
OECHSLE INT'L						

### Asset Allocation By Account - (000's)



Market Value \$ 1,471,306

# Fresno County Employees' Retirement Association

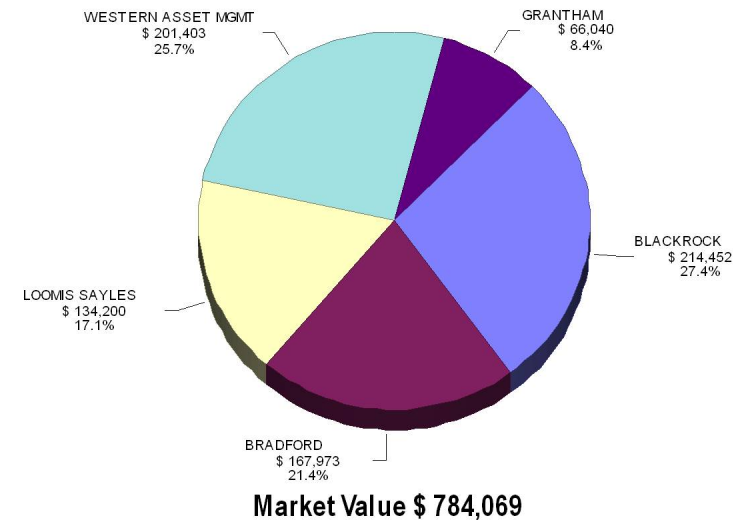
## Executive Summary (Domestic & Global Fixed Income)

Period Ending: December 31, 2005

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk	Inception to Date
<b>Domestic Fixed Income</b>						
Fixed Income						
BLACKROCK	0.7 41	2.8 47	2.8 47			4.8
LB AGGREGATE INDEX	0.6	2.4	2.4	3.6	5.9	4.4
BRADFORD	0.7 41	2.7 53	2.7 53	4.7 34	5.6 71	7.1
LB AGGREGATE INDEX	0.6	2.4	2.4	3.6	5.9	6.6
LOOMIS SAYLES	0.7 36	2.3 74	2.3 74	4.9 27		3.7
LB AGGREGATE INDEX	0.6	2.4	2.4	3.6	5.9	5.3
WESTERN ASSET MGMT	0.6 69					1.3
LB AGGREGATE INDEX	0.6	2.4	2.4	3.6	5.9	0.5

<b>Global Fixed Income</b>						
Global Fixed Income						
GRANTHAM	-1.4 63	-5.2 63	-5.2 63	9.1 19	7.9 46	6.4
JPM GLOBAL GBI T/U	-1.9	-6.5	-6.5	5.6	6.9	5.2

Asset Allocation By Account - (000's)



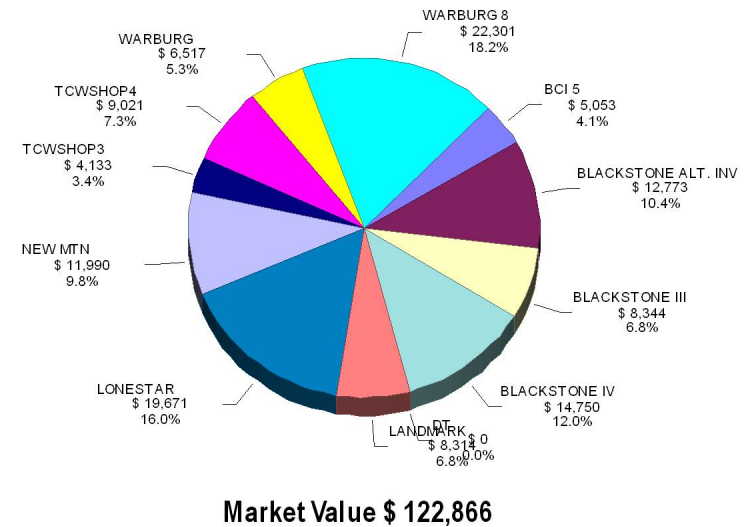
# Fresno County Employees' Retirement Association

## Executive Summary (Alt. Investment)

Period Ending: December 31, 2005

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk
<b>Alternative Investments</b>					
Alternative Investments					
BCI 5	0.1	29.7	29.7	4.4	-12.4
BLACKSTONE ALT. INV.	1.8	7.0	7.0	7.4	
BLACKSTONE III	-6.3	29.0	29.0	13.6	1.1
BLACKSTONE IV	6.6	86.9	86.9		
DT	2.2	5.8	5.8	0.8	0.6
LANDMARK	15.8	31.5	31.5	12.0	
LONESTAR	23.6	91.8	91.8	48.6	
NEW MTN	6.1	14.1	14.1	31.3	
TCWSHOP3	-1.1	5.7	5.7	2.8	0.5
TCWSHOP4	-3.9	-3.1	-3.1	7.5	
WARBURG	-2.1	41.0	41.0	33.1	16.0
WARBURG 8	5.0	16.3	16.3	7.2	
Index Returns					
S & P 500 + 4.47%	3.2	9.5	9.5	19.3	5.1

Asset Allocation By Account - (000's)



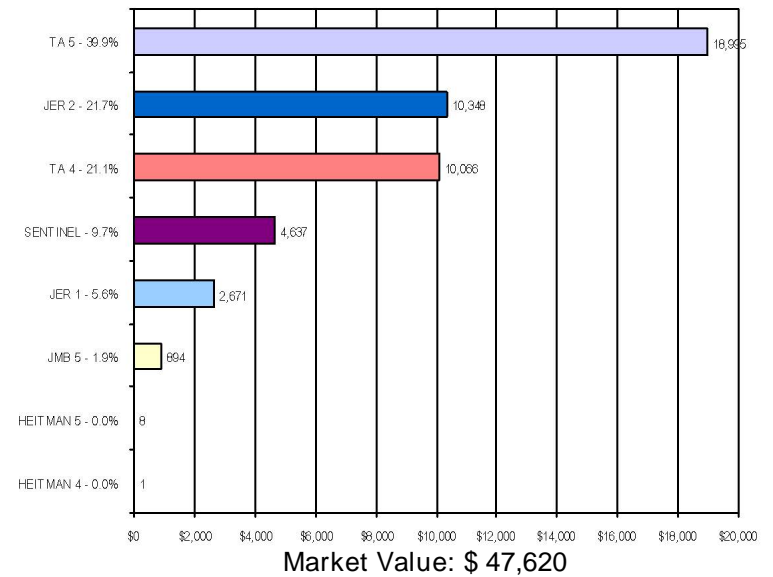
# Fresno County Employees' Retirement Association

## Executive Summary (Real Estate)

Period Ending: December 31, 2005

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk
<b>Real Estate</b>					
Real Estate					
HEITMAN 4	0.7 70	0.5 92	0.5 92	11.2 58	7.7 63
HEITMAN 5	-0.1 77	9.1 78	9.1 78	32.9 10	22.5 5
JER 1	0.0 75	19.2 38	19.2 38	15.5 43	13.8 36
JER 2	22.9 2	41.0 15	41.0 15	14.0 48	11.2 47
JMB 5	12.2 9	23.8 24	23.8 24	37.3 5	22.1 5
SENTINEL	6.7 20	17.8 44	17.8 44	12.8 52	11.4 47
TA 4	6.6 21	27.8 22	27.8 22	13.5 50	12.2 43
TA 5	4.8 24	17.2 47	17.2 47	10.7 59	15.0 31
<b>Index Returns</b>					
NCREIF CLASSIC PROP.	5.1	20.7	20.7	13.7	10.6
NCREIF PROPERTY INDEX	5.4	20.1	20.1	14.4	11.4

Asset Allocation By Account - (000's)



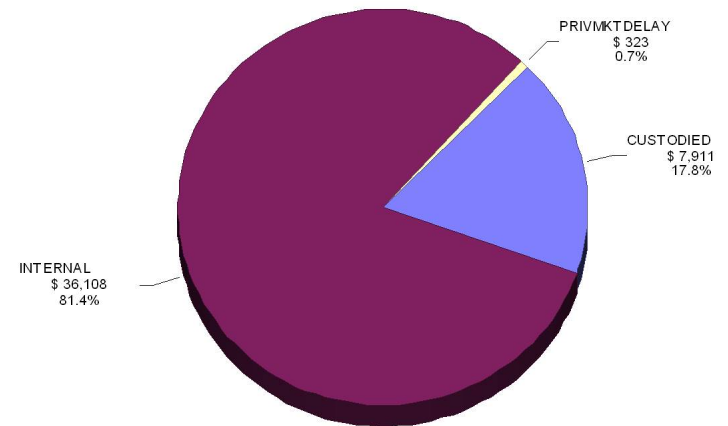
# Fresno County Employees' Retirement Association

## Executive Summary (Cash)

Period Ending: December 31, 2005

	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
<b>Cash</b>										
Cash & Equivalents										
CUSTODIED	1.6	6	3.8	20	3.8	20	2.1	26	2.7	28
INTERNAL	0.6	85	2.2	83	2.2	83	1.6	76	2.6	35
PRIVMKTDELAY										
Index Returns										
91-DAY T-BILLS	0.9		3.1		3.1		1.8		2.3	

Asset Allocation By Account - (000's)



Market Value \$ 43,696

# Fresno County Employees' Retirement Association

## Alternative Investments

Period Ending: December 31, 2005

Inception Date	Alternative Investment - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Data as of December 31, 2005					
					Market Values (000's)	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
05/15/99	BCI Growth V, L.P.*	\$20,000	\$18,948	\$4,638	\$5,053	0.1	29.7	4.4	-12.4	-12.8%
05/31/99	DT Capital	\$10,000	\$10,000	\$10,885	\$0	2.2	5.8	0.8	0.6	NA
12/12/01	Lone Star Fund IV	\$20,000	\$19,045	\$16,817	\$19,671	23.6	91.8	48.7	NA	56.9%
05/29/98	TCW Shop III	\$15,000	\$15,000	\$12,185	\$4,133	-1.1	5.7	2.8	0.5	1.8%
02/27/02	TCW Shop IV	\$15,000	\$16,368	\$9,084	\$9,021	-3.9	-3.1	7.5	NA	7.8%
08/31/01	WP Private Equity VIII, L.P.	\$25,000	\$23,000	\$6,478	\$22,301	5.0	16.3	7.2	NA	10.6%
06/26/98	WP Equity Partners, L.P.	\$20,000	\$20,000	\$24,376	\$6,517	-2.1	41.0	33.1	16.0	10.0%
12/01/01	Blackstone Alternative Asset	\$10,000	\$10,000	\$0	\$12,773	1.8	7.0	7.4	NA	6.1%
					Data as of September 30, 2005					
06/27/97	Blackstone III	\$15,000	\$15,375	\$10,457	\$8,344	-6.3	29.0	13.6	1.1	18.1%
11/11/02	Blackstone IV	\$20,000	\$11,734	\$5,157	\$14,750	6.6	86.9	NA	NA	101.1%
06/23/00	Landmark Equity X, L.P.	\$20,000	\$17,887	\$9,575	\$8,314	15.8	31.5	12.0	NA	4.0%
12/22/99	New Mountain Partners, L.P.	\$20,000	\$18,222	\$13,308	\$11,990	6.1	14.1	31.3	NA	22.0%

-----

**Total Alt. Investment - Illiquid**      \$210,000      \$195,579      \$122,960      **\$122,866**

**Total Alternative Investment**

**\$122,866**

**% of Total Fund (Market Value)**

**5.0%**

# Fresno County Employees' Retirement Association

Real Estate

Period Ending: December 31, 2005

Inception Date	Real Estate	Contributions (000's)	Distributions (000's)	Data as of December 31, 2005					
				Market Values (000's)	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
01/24/89	Heitman RE IV	\$2,500	\$3,287	\$0	0.7	0.5	11.2	7.7	NA
12/02/91	Heitman RE V	\$10,000	\$18,507	\$8	-0.1	9.1	32.9	22.5	NA
04/12/89	JMB V	\$10,000	\$16,941	\$894	12.2	23.8	37.3	22.1	12.7%
06/06/86	Sentinel	\$7,500	\$2,218	\$4,637	6.7	17.8	12.8	11.4	8.0%
				Data as of September 30, 2005					
02/28/97	TA Realty IV	\$20,000	\$29,684	\$10,066	6.6	27.9	13.5	12.2	12.3%
04/15/99	TA Realty V	\$20,000	\$12,586	\$18,995	4.8	17.2	10.7	15.1	10.1%
09/15/97	JER I	\$11,611	\$5,551	\$2,671	0.0	19.2	15.5	13.8	13.8%
05/27/99	JER II	\$20,698	\$5,206	\$10,348	22.9	41.0	14.0	11.2	7.0%

---

**Total Real Estate**      \$102,309      \$93,980      **\$47,620**

**Total Real Estate**

**\$47,620**

**% of Total Fund (Market Value)**

**1.9%**