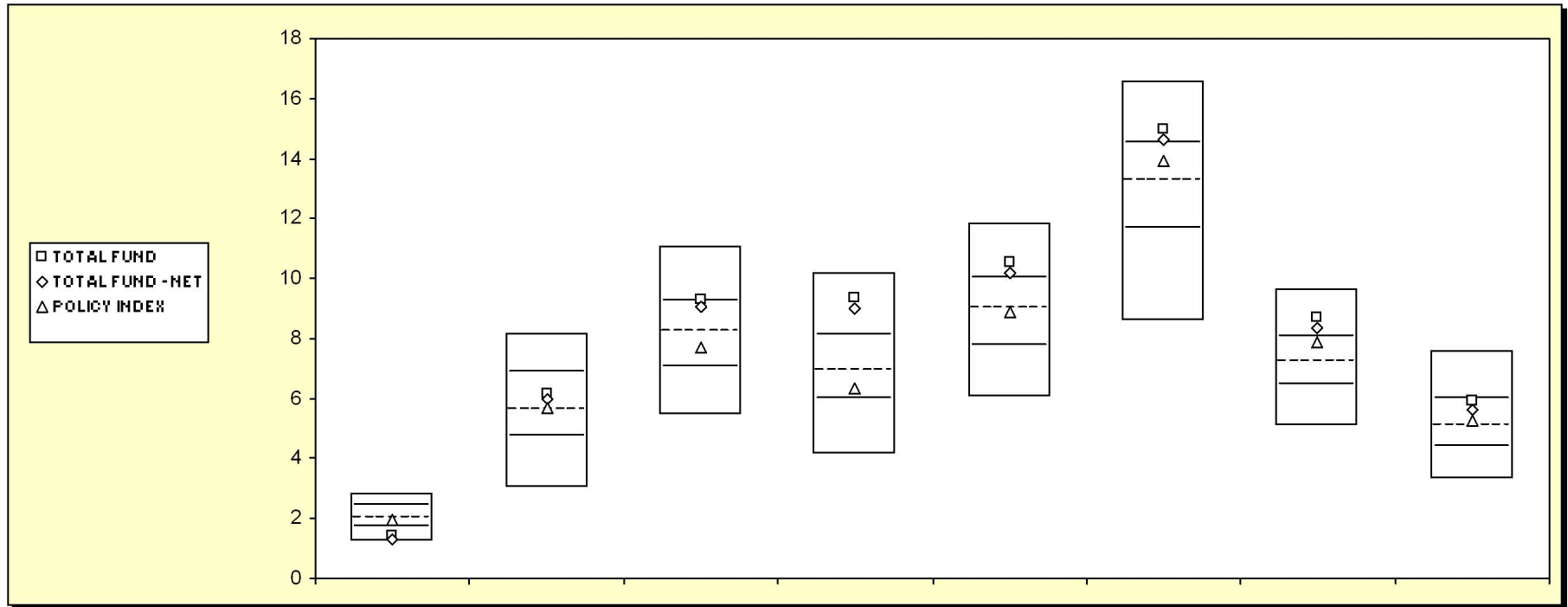







Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2005

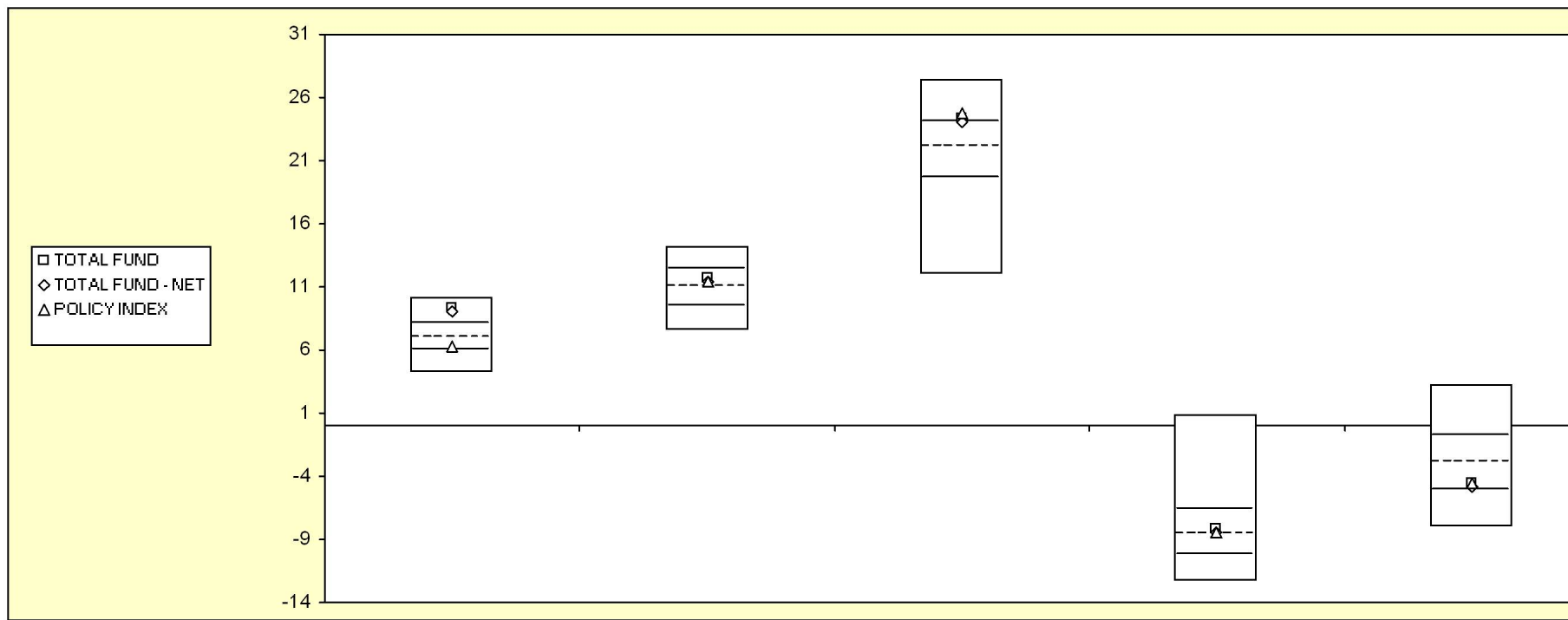


<i>Total Funds - Public Funds</i>		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		2.8		8.2		11.1		10.2		11.9		16.6		9.7		7.6	
25th Percentile		2.4		6.9		9.3		8.1		10.0		14.5		8.0		6.0	
50th Percentile		2.0		5.6		8.2		6.9		9.0		13.3		7.2		5.1	
75th Percentile		1.7		4.7		7.0		6.0		7.7		11.6		6.4		4.4	
95th Percentile		1.2		3.0		5.5		4.2		6.0		8.6		5.1		3.3	
TOTAL FUND		1.4	88	6.2	39	9.3	25	9.4	13	10.5	19	15.0	20	8.7	17	5.9	27
TOTAL FUND - NET		1.3	92	6.0	43	9.0	31	9.0	16	10.2	23	14.6	24	8.4	21	5.6	36
POLICY INDEX		1.9	58	5.7	49	7.7	61	6.3	65	8.9	53	13.9	37	7.9	30	5.3	46

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2005



<i>Total Funds - Public Funds</i>	December 2005		December 2004		December 2003		December 2002		December 2001	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.2		14.2		27.3		0.8		3.2	
25th Percentile	8.1		12.3		24.0		-6.7		-0.8	
50th Percentile	6.9		11.0		22.1		-8.6		-3.0	
75th Percentile	6.0		9.4		19.6		-10.3		-5.1	
95th Percentile	4.2		7.5		11.9		-12.3		-8.0	
TOTAL FUND	9.4	13	11.7	37	24.4	23	-8.1	44	-4.5	69
TOTAL FUND - NET	9.0	16	11.4	43	24.0	25	-8.4	47	-4.8	72
POLICY INDEX	6.3	65	11.5	42	24.7	21	-8.4	47	-4.6	69

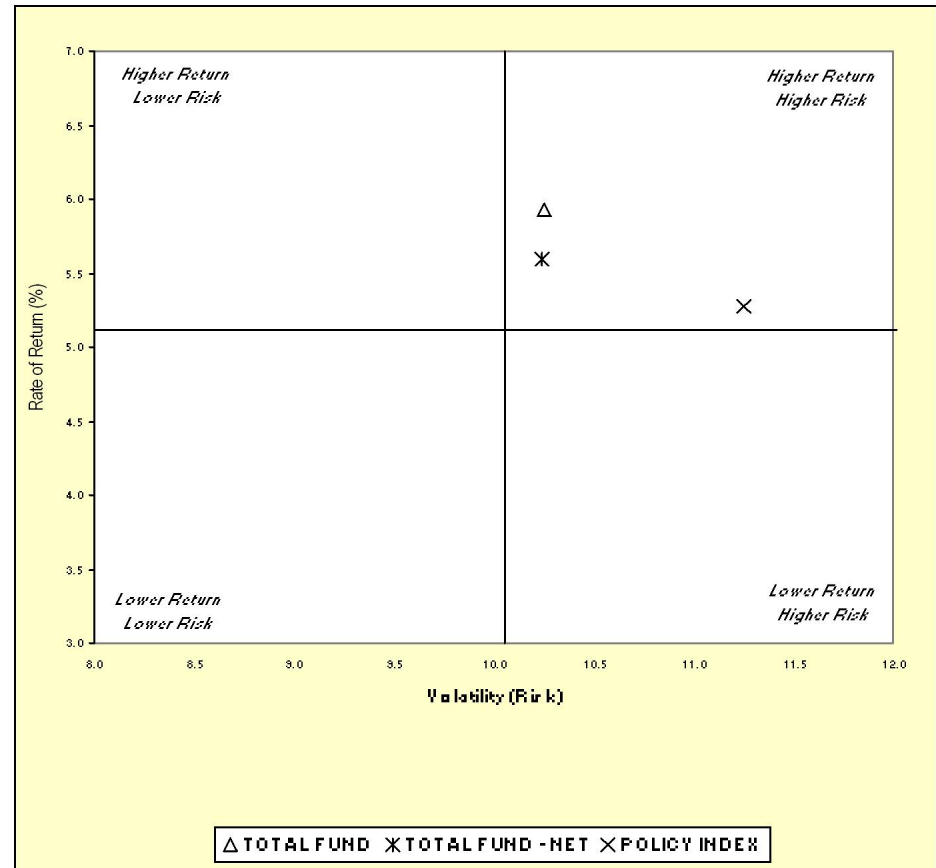
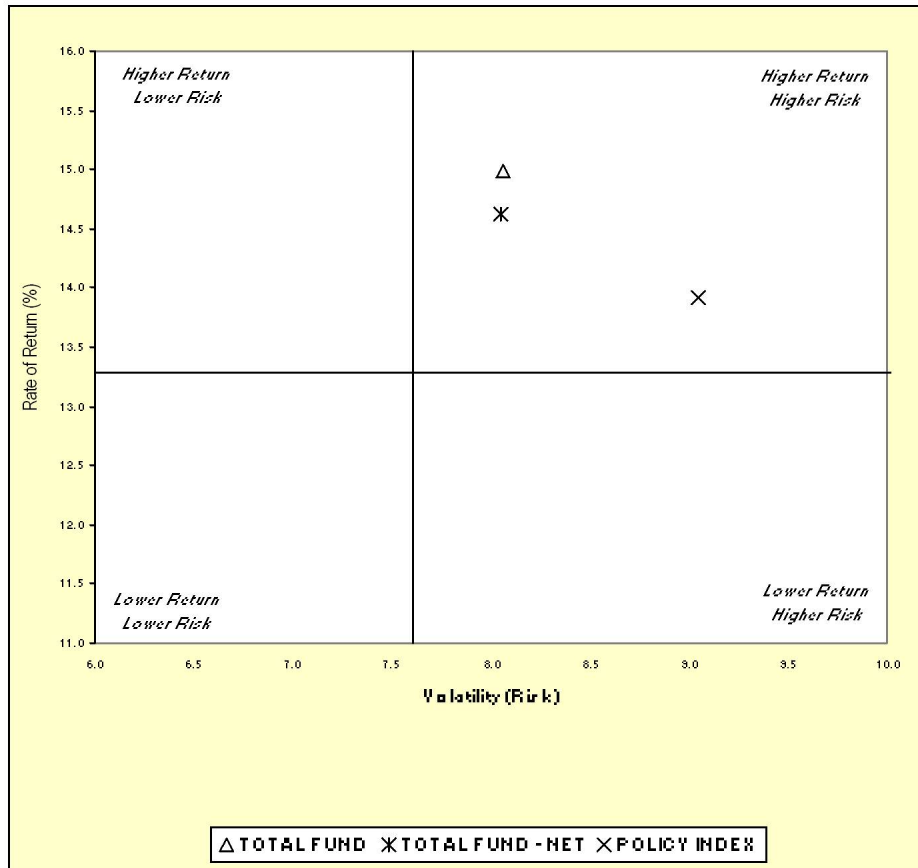
Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: December 31, 2005

Three-Year

Five-Year



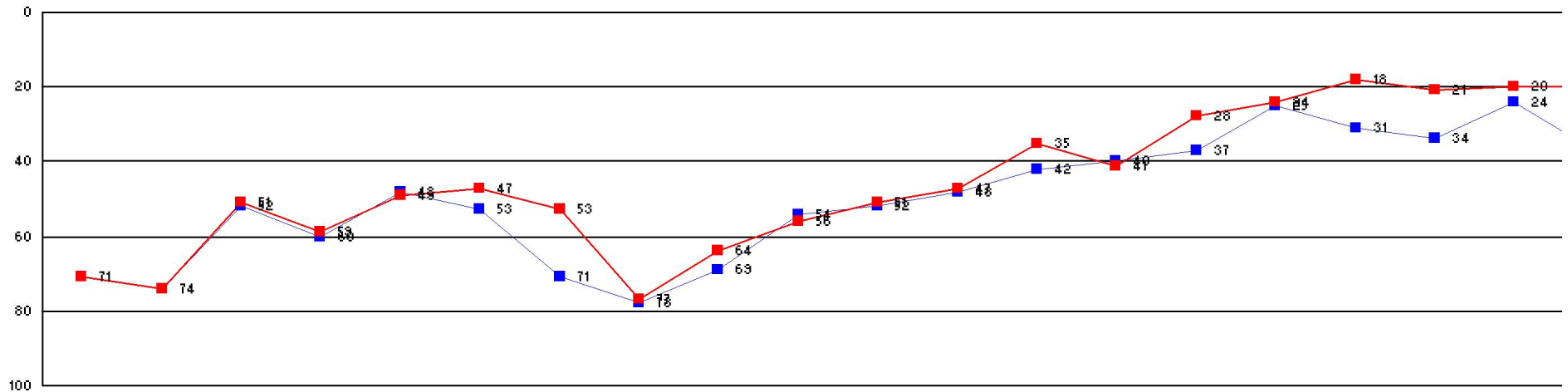
Three Year Return vs Risk			Five Year Return vs Risk			
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
15.0	8.1	1.6	TOTAL FUND	5.9	10.3	0.3
14.6	8.1	1.6	TOTAL FUND - NET	5.6	10.2	0.3
13.9	9.1	1.3	POLICY INDEX	5.3	11.2	0.3
13.3	7.6	1.5	Total Funds - Public Funds Universe Median	5.1	10.1	0.3

Fresno County Employees' Retirement Association

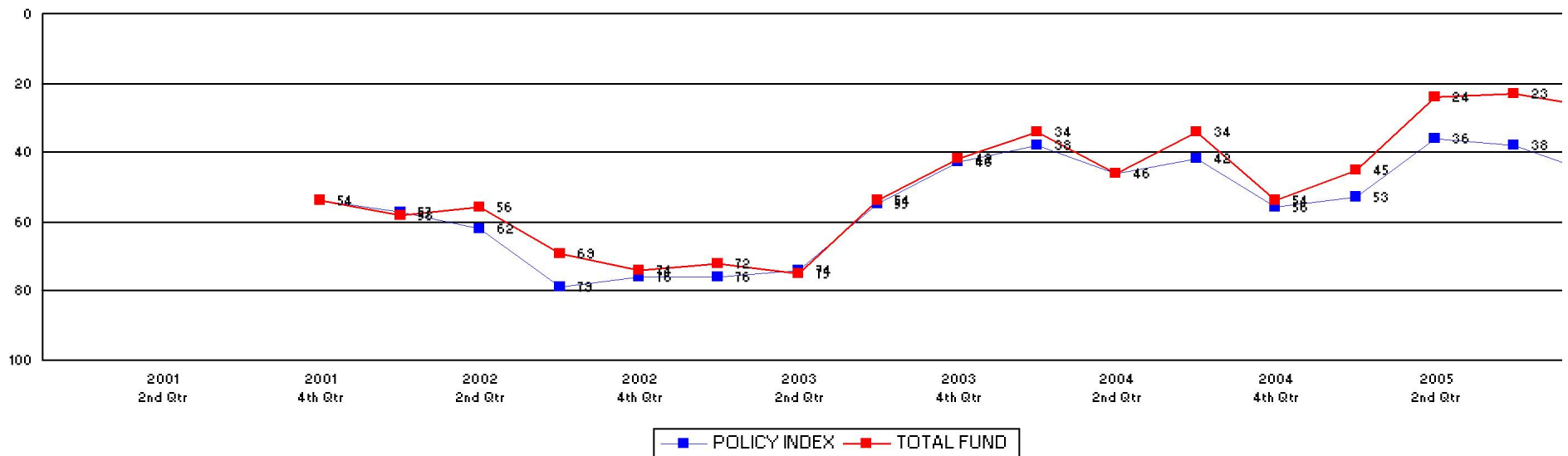
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2005

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, 2005

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ABBOTT LABS.				35,700			25,600	61,300	\$2,417,059	0.24%
ABERCROMBIE & FITCH	23,600						7,300	30,900	\$2,014,062	0.20%
ACTUANT 'A'		11,900			12,750			24,650	\$1,375,470	0.14%
AEROFLEX		86,900			72,475			159,375	\$1,713,281	0.17%
ALTRIA GROUP INCO.				59,600			49,300	108,900	\$8,225,648	0.83%
AMAZON.COM				4,800		181,600		186,400	\$8,788,760	0.89%
AMERICAN INTL.GP.						24,600	34,350	58,950	\$4,022,159	0.41%
AMGEN				8,700		52,900		61,600	\$4,857,776	0.49%
APOLLO GP.'A'				2,000		56,600		58,600	\$3,542,956	0.36%
AT&T	56,400						32,034	88,434	\$2,165,749	0.22%
AVOCENT		33,300			33,525			66,825	\$1,816,972	0.18%
AXCELIS TECHS.		172,400	14,600					187,000	\$891,990	0.09%
BANK OF AMERICA	144,400						207,600	352,000	\$16,244,800	1.65%
BEAZER HOMES USA	22,900		3,100					26,000	\$1,893,840	0.19%
CHEVRON	32,200						93,500	125,700	\$7,135,989	0.72%
CISCO SYSTEMS				3,100		104,500		107,600	\$1,842,112	0.18%
CITIGROUP	183,900						191,266	375,166	\$18,206,806	1.85%
CLAIRES STORES	45,400		5,300					50,700	\$1,481,454	0.15%
CNF	24,700						17,500	42,200	\$2,358,558	0.24%
COACH	21,800			3,000				24,800	\$826,832	0.08%
COCA COLA	28,500			42,500				71,000	\$2,862,010	0.29%
COLDWATER CREEK		13,150			42,262			55,412	\$1,691,728	0.17%
COMERICA	30,900						19,300	50,200	\$2,876,962	0.29%
CONOCOPHILLIPS	66,100						55,496	121,596	\$7,074,455	0.72%
CONSTELLATION EN.	35,100						12,600	47,700	\$2,763,500	0.28%
CORNING				61,400			24,400	85,800	\$1,686,828	0.17%
COUNTRYWIDE FINL.						66,600	40,800	107,400	\$3,672,006	0.37%
DARDEN RESTAURANTS	48,900			27,600				76,500	\$2,974,320	0.30%
DELUXE	32,000		32,800					64,800	\$1,953,072	0.19%
DOW CHEMICALS	17,900						17,700	35,600	\$1,571,918	0.16%
DOWNEY FINANCIAL	16,900		17,300					34,200	\$2,338,938	0.23%
DU PONT E I DE NEMOURS				200			36,500	36,700	\$1,559,750	0.15%
ELI LILLY				28,000			23,900	51,900	\$2,937,021	0.29%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: December 31, 2005

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ELKCORP			11,800		15,050			26,850	\$903,771	0.09%
EXXON MOBIL	129,700			125,100			158,600	413,400	\$23,220,678	2.37%
FAIR ISAAC	18,700				15,600			34,300	\$1,515,031	0.15%
FIRST DATA				6,800			23,300	30,100	\$1,296,407	0.13%
GENERAL ELECTRIC				181,500		51,400	56,600	289,500	\$10,219,350	1.04%
GENERAL MILLS				17,200			32,300	49,500	\$2,441,340	0.24%
GOLDMAN SACHS GP.	24,700						19,400	44,100	\$5,632,011	0.57%
HALLIBURTON				18,200			45,200	63,400	\$3,928,264	0.40%
HEWLETT-PACKARD	85,600						81,500	167,100	\$4,797,441	0.48%
INDYMAC BANCORP	32,800		33,700					66,500	\$2,594,830	0.26%
INTEL	49,700			64,100				113,800	\$2,840,448	0.28%
MARTEK BIOSCIENCES		25,700			8,600			34,300	\$844,123	0.08%
MCGRAW-HILL	14,000			6,700				20,700	\$1,068,741	0.10%
MERCK & CO.				92,800			55,900	148,700	\$4,776,089	0.48%
MERRILL LYNCH & CO.	51,300						43,000	94,300	\$6,386,939	0.65%
MICHAELS STORES	22,800				16,175		49,600	88,575	\$3,132,898	0.31%
MICROSOFT	26,000			167,800			46,600	240,400	\$6,286,460	0.64%
NCI BUILDING SYS.			6,600		5,900			12,500	\$531,000	0.05%
NORDSTROM	14,700			35,200				49,900	\$1,866,260	0.19%
NORTHEAST UTILITIES			12,500				14,200	26,700	\$525,723	0.05%
NORTHROP GRUMMAN	28,300						11,600	39,900	\$2,398,389	0.24%
OHIO CASUALTY		28,100	29,574					57,674	\$1,633,328	0.16%
OMNICOM GP.				11,100			9,700	20,800	\$1,776,279	0.18%
PEPSI BOTTLING GP.	24,900			8,600				33,500	\$961,115	0.09%
PFIZER	235,200						30,700	265,900	\$6,200,788	0.63%
PROCTER & GAMBLE				79,147			16,452	95,599	\$5,533,270	0.56%
PROGRESS SOFTWARE		25,100			23,850			48,950	\$1,389,201	0.14%
PROGRESSIVE OHIO	15,300			8,700		88,200		112,200	\$13,102,716	1.33%
PSS WORLD MED		53,200			60,375			113,575	\$1,685,453	0.17%
QUALCOMM				2,700		130,300		133,000	\$5,741,718	0.58%
RARE HOSPLTY.INTL.		28,700			15,775			44,475	\$1,351,595	0.13%
RUBY TUESDAY			2,500		29,925			32,425	\$839,483	0.08%
RYDER SYSTEM	18,200		8,600					26,800	\$1,099,336	0.11%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: December 31, 2005

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
SALIX PHARMS.		35,300			25,175			60,475	\$1,063,151	0.10%
SCHERING-PLOUGH				17,700			109,500	127,200	\$2,652,120	0.27%
SERENA SOFTWARE		29,200	23,300					52,500	\$1,230,600	0.12%
STANCORP FINL.GP.	9,000		6,600					15,600	\$779,220	0.07%
STARBUCKS				5,500		106,600		112,100	\$3,364,121	0.34%
SUNOCO	11,600			33,900				45,500	\$3,566,290	0.36%
TECH DATA	17,900		26,800					44,700	\$1,773,696	0.18%
TEKELEC		76,000			37,900			113,900	\$1,583,210	0.16%
TEXAS INSTS.	22,000			68,700				90,700	\$2,908,749	0.29%
TIME WARNER	35,900						108,700	144,600	\$2,521,824	0.25%
TIMKEN	51,500		6,600					58,100	\$1,860,362	0.18%
TRW AUTV.HDG.	23,600		2,600				26,300	52,500	\$1,383,375	0.14%
TXU	29,600			28,800			18,200	76,600	\$3,874,337	0.39%
UGI	21,800						35,400	57,200	\$1,187,973	0.12%
UNIONBANCAL	23,100						23,700	46,800	\$3,240,122	0.33%
VERIZON COMMS.	135,700						24,700	160,400	\$4,831,248	0.49%
WALGREEN				36,700		49,900		86,600	\$3,832,916	0.39%
WCI COMMNS.		34,300	1,900					36,200	\$971,970	0.09%
WYETH				19,300			34,300	53,600	\$2,469,352	0.25%
XILINX				800		59,475		60,275	\$1,519,533	0.15%
YUM! BRANDS	7,100			29,800				36,900	\$1,729,872	0.17%
Total Shares:	2,012,300	653,250	246,174	1,343,447	415,337	972,675	1,964,598	7,607,781	\$304,649,295	30.69%