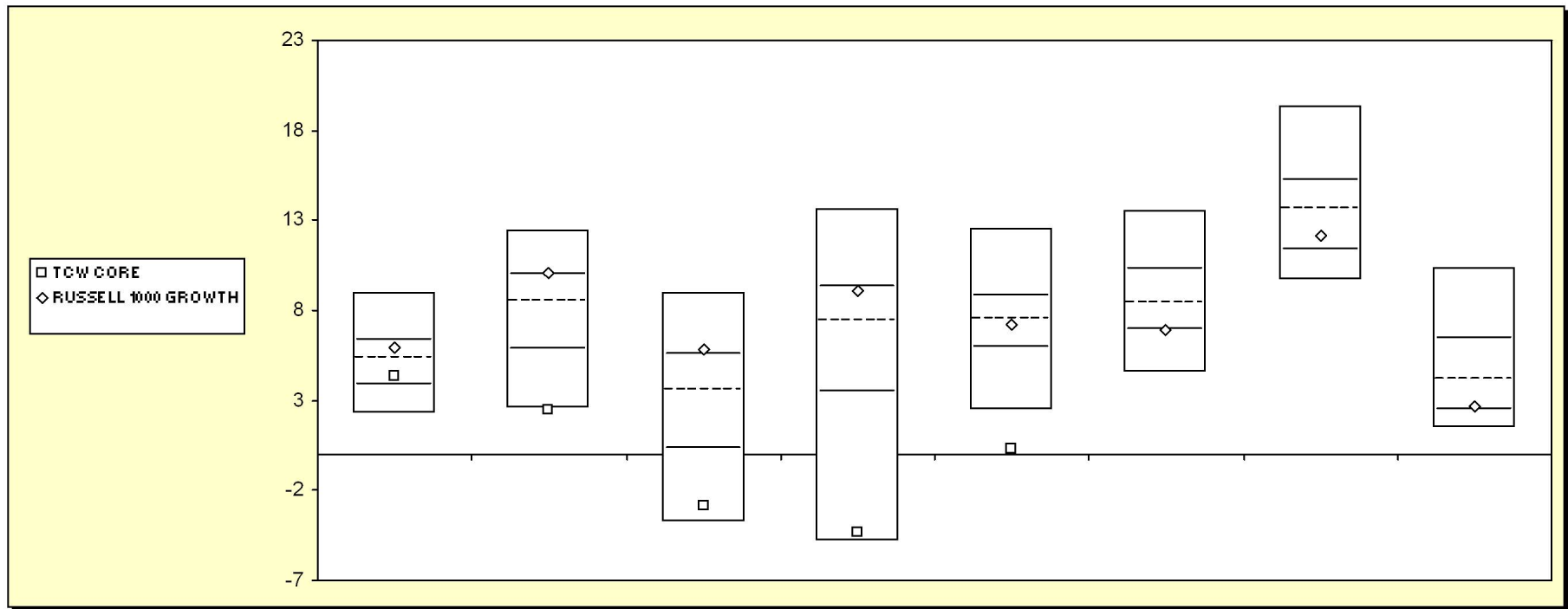


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2006



Equity Style - Large Growth

	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	9.0		12.5		9.0		13.6		12.5		13.5		19.3		10.4	
25th Percentile	6.3		10.0		5.6		9.3		8.8		10.3		15.2		6.5	
50th Percentile	5.3		8.5		3.6		7.5		7.6		8.4		13.6		4.2	
75th Percentile	3.9		5.8		0.3		3.5		5.9		6.9		11.4		2.4	
95th Percentile	2.3		2.5		-3.8		-4.8		2.5		4.5		9.7		1.5	
TCW CORE	4.3	67	2.5	95	-2.8	90	-4.3	94	0.3	98						
RUSSELL 1000 GROWTH	5.9	34	10.1	24	5.8	24	9.1	28	7.2	56	6.9	75	12.2	66	2.7	71

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2006

TCW CORE

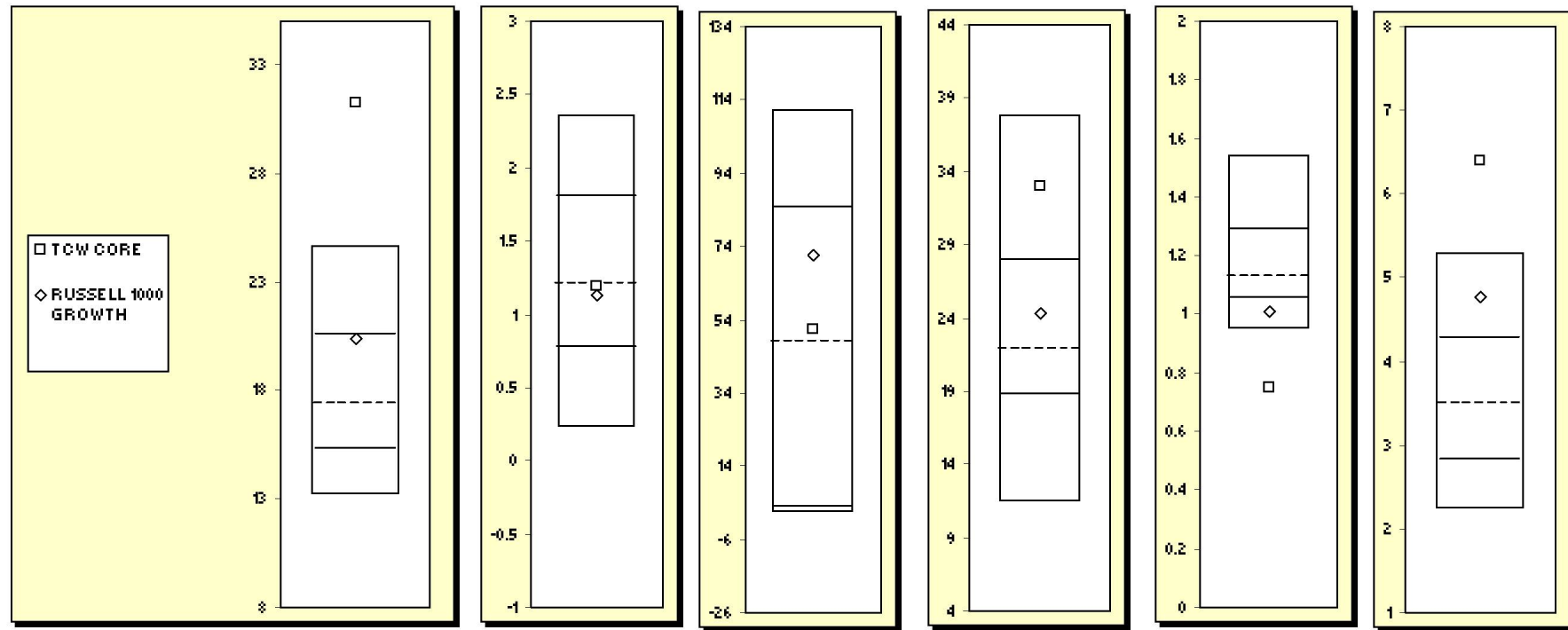
	Portfolio	RUSSELL 1000 GROWTH
Total Number of Securities	27	683
Total Market Value	98,824,556	
Average Market Capitalization (000's)	51,519,997	71,760,000
Equity Segment Yield	1.19	1.13
Equity Segment Price/Earnings Ratio	31.27	20.37
Equity Segment Beta	0.75	1.01
Price/Book Ratio	6.39	4.77
5 Year Earnings Growth	32.9%	24.4%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
QUALCOMM, INC.	8,159,443	8.26	AMAZON. COM CORPORATION	22.9	5.11	VARIAN ASSOCIATES INCORPORATED	-10.9	3.00
GOOGLE 'A'	7,439,054	7.53	COUNTRYWIDE FINANCIAL CORP.	21.6	5.27	EXPEDITORS INTERNATIONAL WASH INC	-8.9	2.37
NETWORK APPLIANCE, INC.	6,623,983	6.70	AUTODESK INCORPORATED	16.3	1.62	GENZYME	-8.7	3.02
PROGRESSIVE COMPANY	6,609,638	6.69	ZIMMER HOLDINGS, INC.	16.1	3.08	CH ROBINSON WORLDWIDE	-7.9	1.54
SCHLUMBERGER LTD	6,000,684	6.07	GOOGLE 'A'	14.6	7.53	SLM CORPORATION	-5.7	5.87
SLM CORPORATION	5,803,630	5.87	DELL INCORPORATED COMMON STOCK	9.9	1.71	AMGEN, INCORPORATED	-4.5	1.04
COUNTRYWIDE FINANCIAL CORP.	5,212,860	5.27	AMERICAN INTERNATIONAL GROUP, INC.	8.4	1.78	COMMERCE BANCORP INCORPORATED NEW JERSEY	-3.6	3.48
AMAZON. COM CORPORATION	5,054,826	5.11	GENERAL ELECTRIC CO.	6.2	3.24	GENENTECH INCORPORATED	-1.9	4.98
GENENTECH INCORPORATED	4,924,591	4.98	NETWORK APPLIANCE, INC.	6.1	6.70	PROGRESSIVE COMPANY	-1.3	6.69
EBAY INCORPORATED	4,077,492	4.13	EBAY INCORPORATED	6.0	4.13	CERNER CORPORATION	.2	1.70

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 2006



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	24.65		2.36		111.38		37.86		1.54		5.30	
25th Percentile	20.55		1.80		84.30		27.92		1.29		4.27	
50th Percentile	17.33		1.20		47.68		21.83		1.13		3.49	
75th Percentile	15.27		0.77		2.73		18.73		1.05		2.82	
95th Percentile	13.21		0.22		1.19		11.45		0.95		2.24	
TCW CORE	31.27	1	1.19	51	51.52	47	32.95	15	0.75	99	6.39	1
RUSSELL 1000 GROWTH	20.37	26	1.13	54	71.76	34	24.37	40	1.01	83	4.77	15

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2006

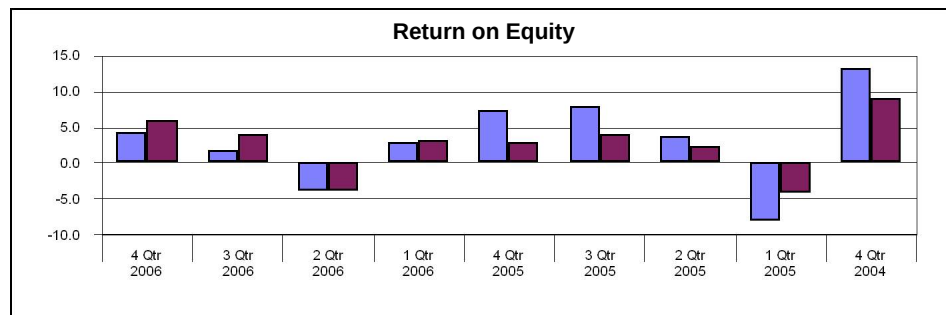
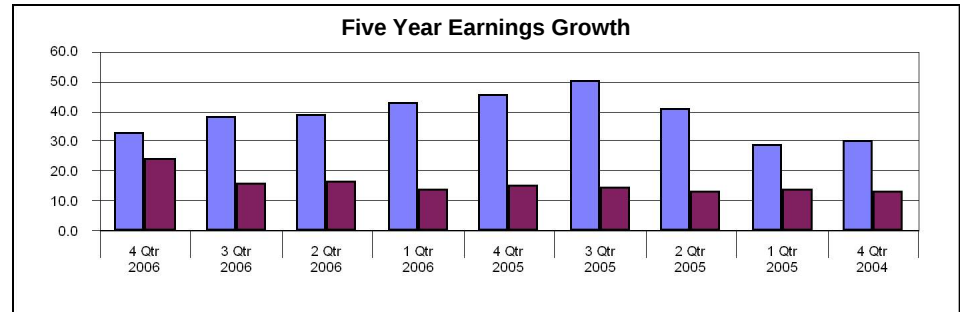
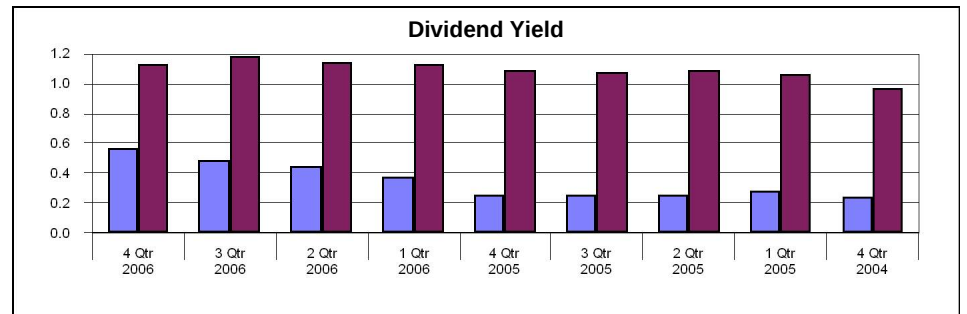
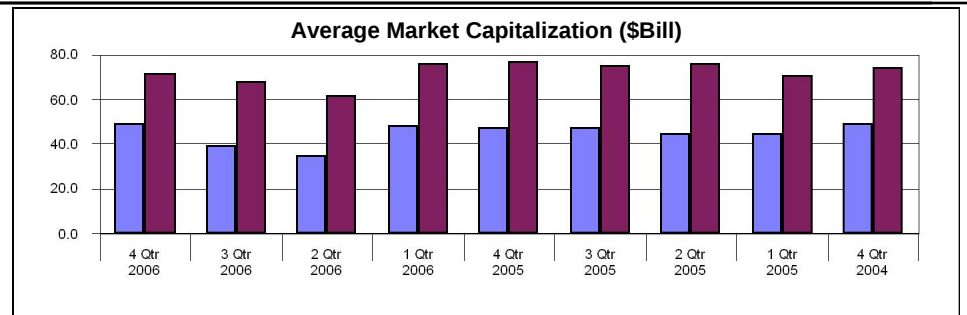
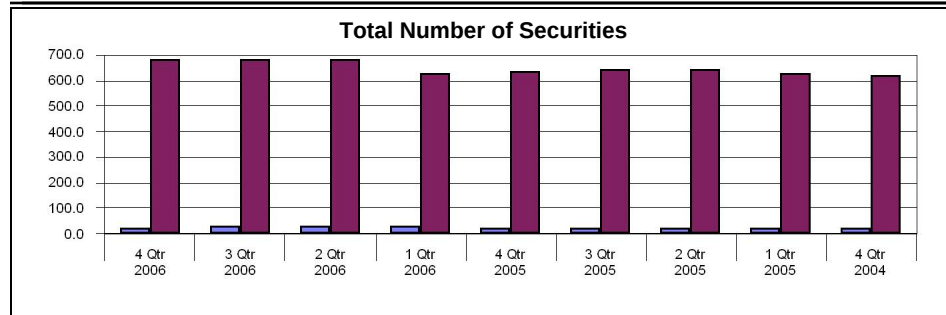
As Of 3/31/05		As Of 6/30/05		As Of 9/30/05		As Of 12/31/05	
PROGRESSIVE COMPANY	9.5%	PROGRESSIVE COMPANY	9.8%	PROGRESSIVE COMPANY	11.2%	PROGRESSIVE COMPANY	9.6%
YAHOO! INCORPORATED	7.5%	GENENTECH INCORPORATED	8.2%	AMAZON. COM CORPORATION	8.5%	AMAZON. COM CORPORATION	8.0%
GENENTECH INCORPORATED	7.0%	YAHOO! INCORPORATED	7.3%	EBAY INCORPORATED	8.0%	EBAY INCORPORATED	7.6%
NETWORK APPLIANCE, INC.	6.0%	AMAZON. COM CORPORATION	6.1%	YAHOO! INCORPORATED	7.2%	YAHOO! INCORPORATED	7.5%
AMAZON. COM CORPORATION	5.9%	EBAY INCORPORATED	6.0%	GENENTECH INCORPORATED	7.1%	GENENTECH INCORPORATED	6.5%
EBAY INCORPORATED	5.9%	NETWORK APPLIANCE, INC.	5.9%	QUALCOMM, INC.	6.0%	QUALCOMM, INC.	5.3%
QUALCOMM, INC.	5.2%	APOLLO GROUP, INC.	4.6%	AMGEN, INCORPORATED	4.4%	GOOGLE 'A'	4.9%
MAXIM INTEGRATED PRODUCTS	4.3%	QUALCOMM, INC.	4.4%	XM SATELLITE RADIO HOLDINGS - CL A	4.3%	NETWORK APPLIANCE, INC.	4.3%
PIXAR INCORPORATED	4.1%	GOOGLE INC.	4.3%	NETWORK APPLIANCE, INC.	4.1%	AMGEN, INCORPORATED	3.9%
XM SATELLITE RADIO HOLDINGS - CL A	3.9%	PIXAR INCORPORATED	4.0%	APOLLO GROUP, INC.	3.9%	PIXAR INCORPORATED	3.9%
Top Ten Total: 59.4%		Top Ten Total: 60.5%		Top Ten Total: 64.6%		Top Ten Total: 61.4%	

As Of 3/31/06		As Of 6/30/06		As Of 9/30/06		As Of 12/31/06	
PROGRESSIVE COMPANY	8.1%	PROGRESSIVE COMPANY	8.8%	GOOGLE INC.	7.3%	QUALCOMM, INC.	8.3%
EBAY INCORPORATED	7.0%	GOOGLE INC.	6.4%	PROGRESSIVE COMPANY	7.1%	GOOGLE 'A'	7.5%
QUALCOMM, INC.	6.3%	NETWORK APPLIANCE, INC.	6.2%	QUALCOMM, INC.	6.7%	NETWORK APPLIANCE, INC.	6.7%
NETWORK APPLIANCE, INC.	5.8%	SCHLUMBERGER LTD	5.8%	NETWORK APPLIANCE, INC.	6.6%	PROGRESSIVE COMPANY	6.7%
GENENTECH INCORPORATED	5.3%	EBAY INCORPORATED	5.8%	SCHLUMBERGER LTD	5.6%	SCHLUMBERGER LTD	6.1%
SCHLUMBERGER LTD	4.8%	GENENTECH INCORPORATED	5.2%	GENENTECH INCORPORATED	5.3%	SLM CORPORATION	5.9%
GOOGLE 'A'	4.6%	AMAZON. COM CORPORATION	5.2%	SLM CORPORATION	4.7%	COUNTRYWIDE FINANCIAL CORP.	5.3%
YAHOO! INCORPORATED	4.6%	COUNTRYWIDE FINANCIAL CORP.	4.9%	COUNTRYWIDE FINANCIAL CORP.	4.5%	AMAZON. COM CORPORATION	5.1%
AMAZON. COM CORPORATION	4.4%	QUALCOMM, INC.	4.7%	AMAZON. COM CORPORATION	4.3%	GENENTECH INCORPORATED	5.0%
AMGEN, INCORPORATED	3.7%	SLM CORPORATION	4.5%	EBAY INCORPORATED	4.1%	EBAY INCORPORATED	4.1%
Top Ten Total: 54.4%		Top Ten Total: 57.5%		Top Ten Total: 56.2%		Top Ten Total: 60.6%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2006



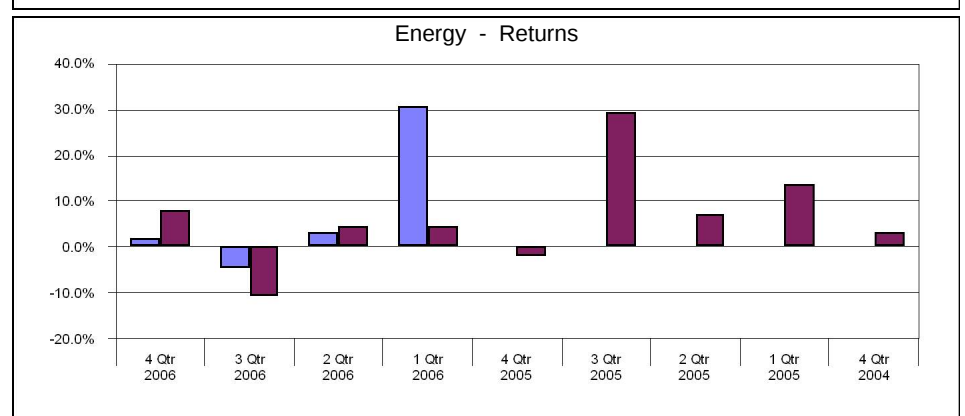
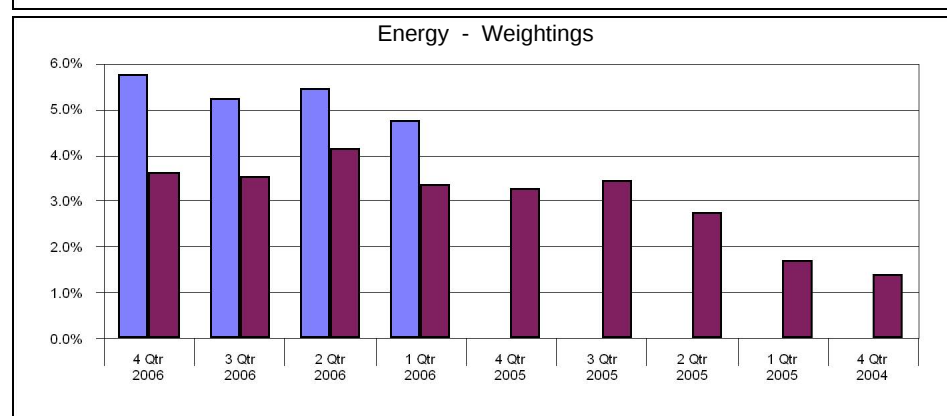
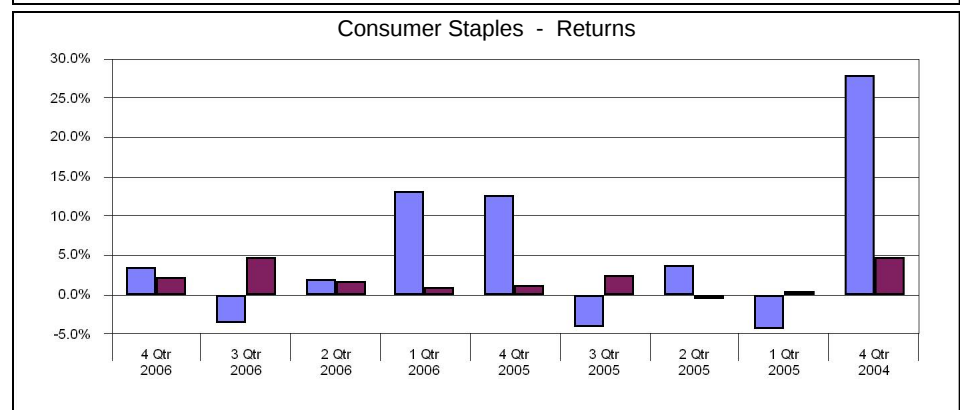
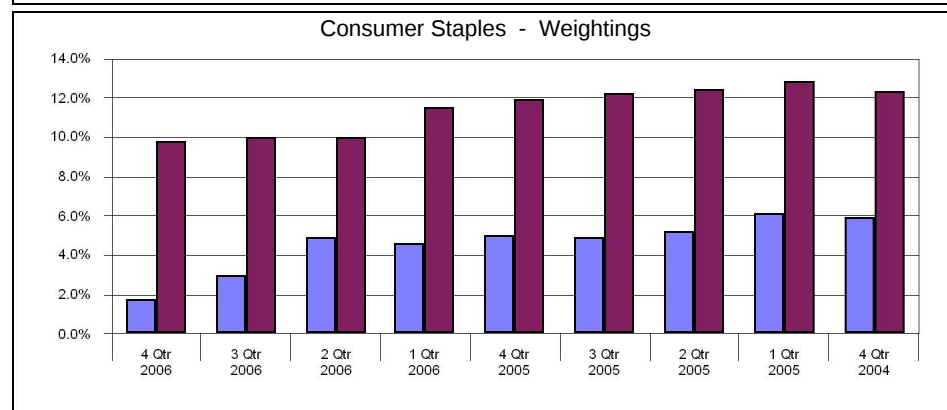
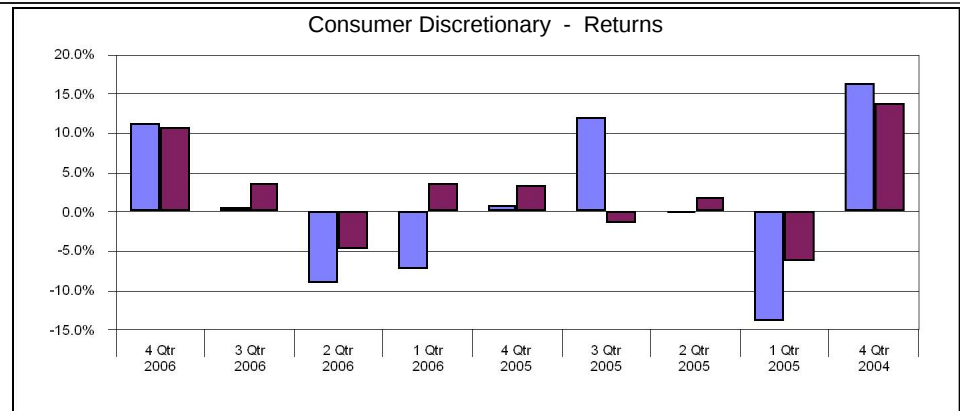
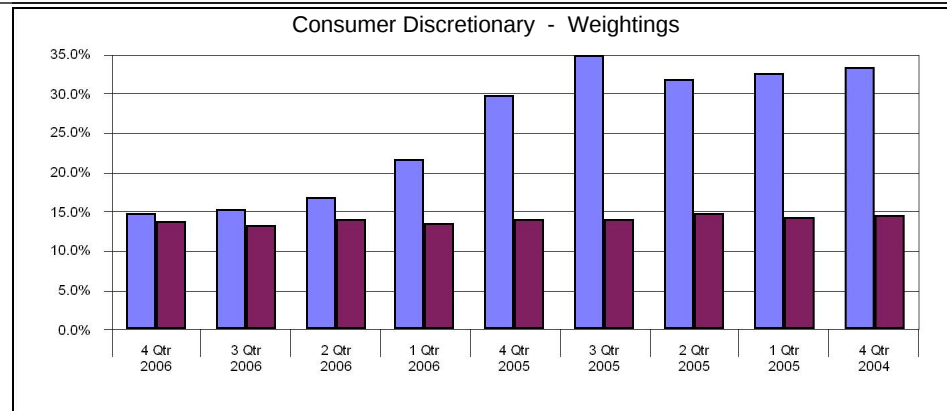
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2006



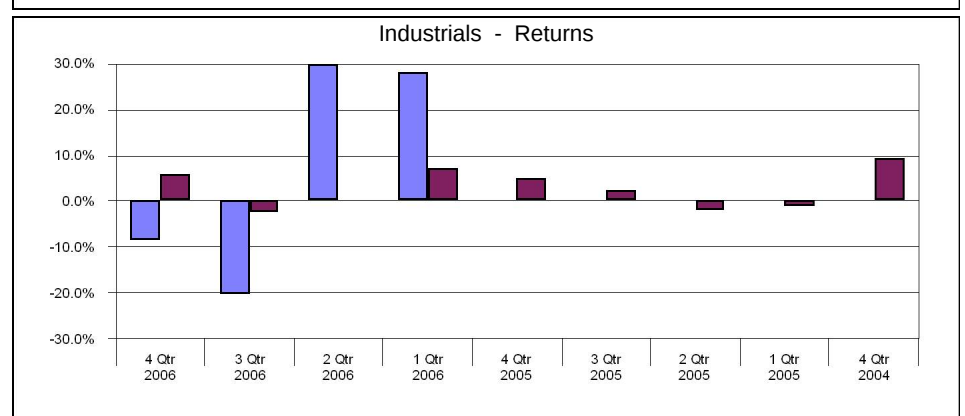
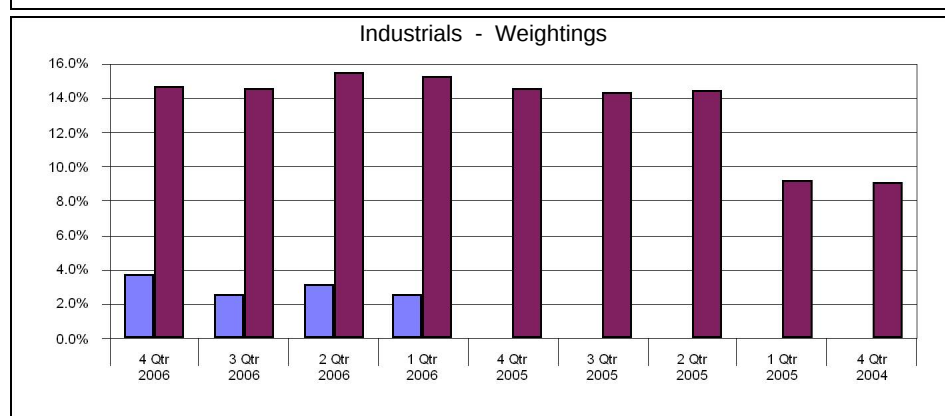
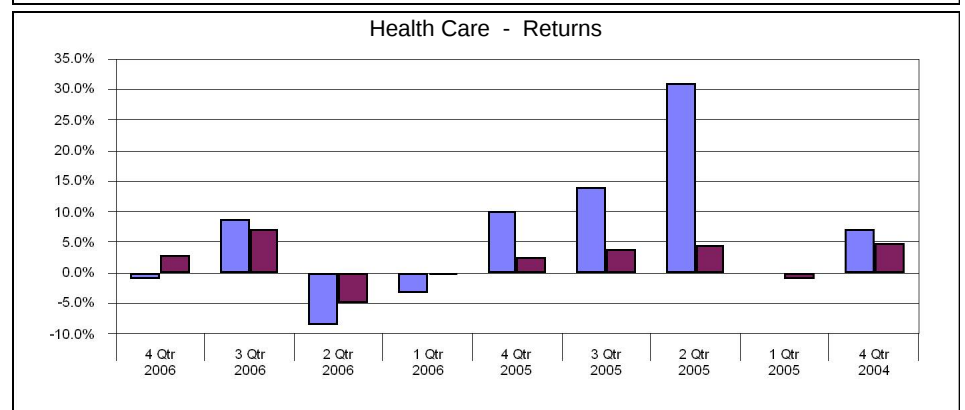
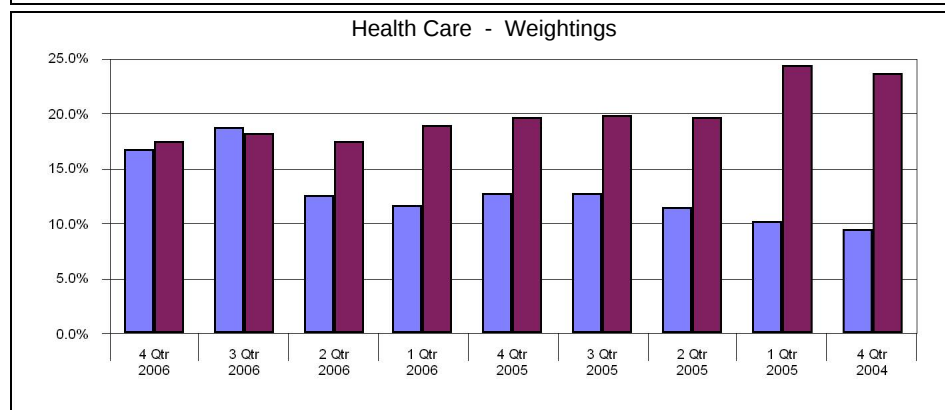
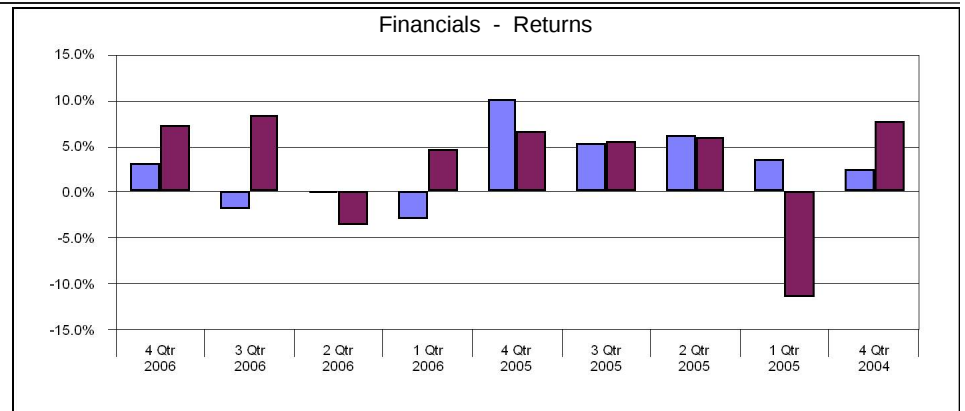
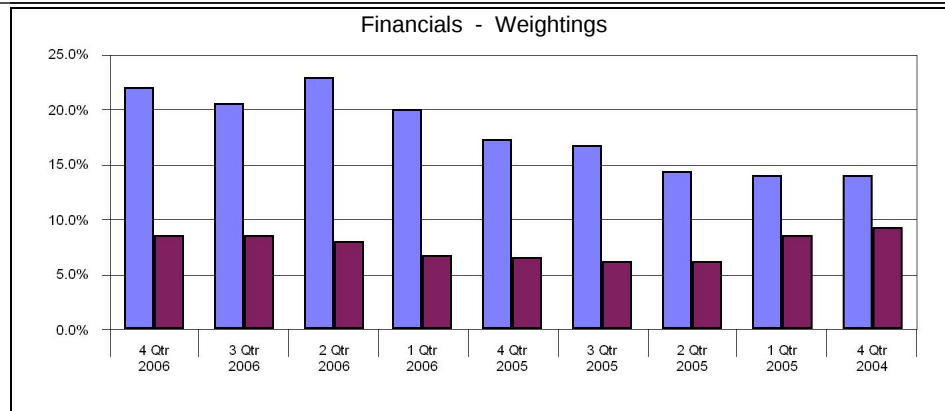
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2006



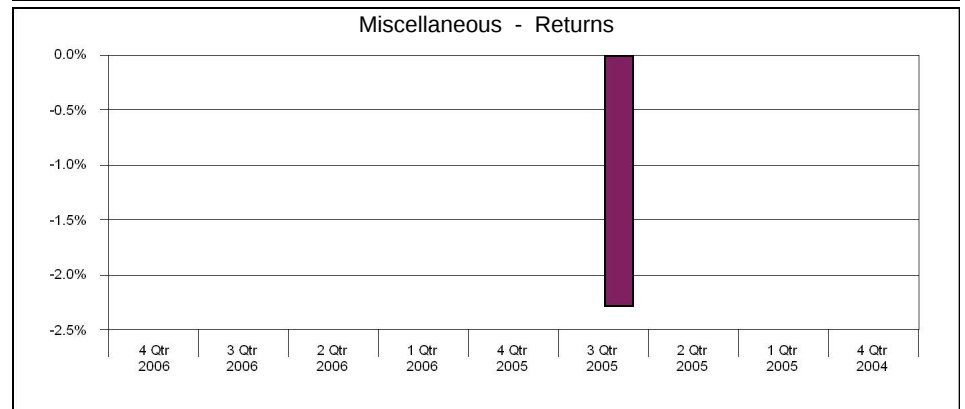
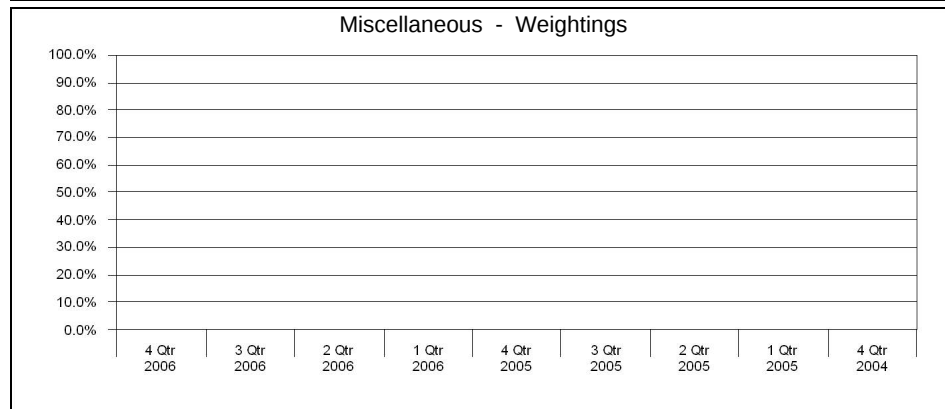
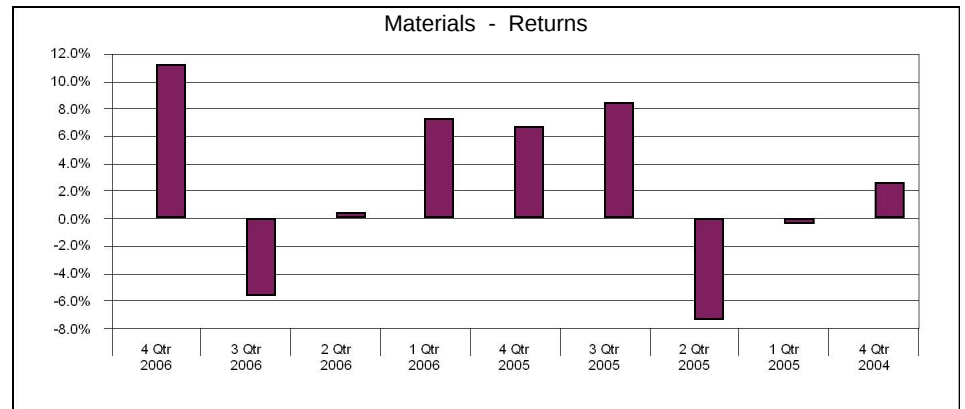
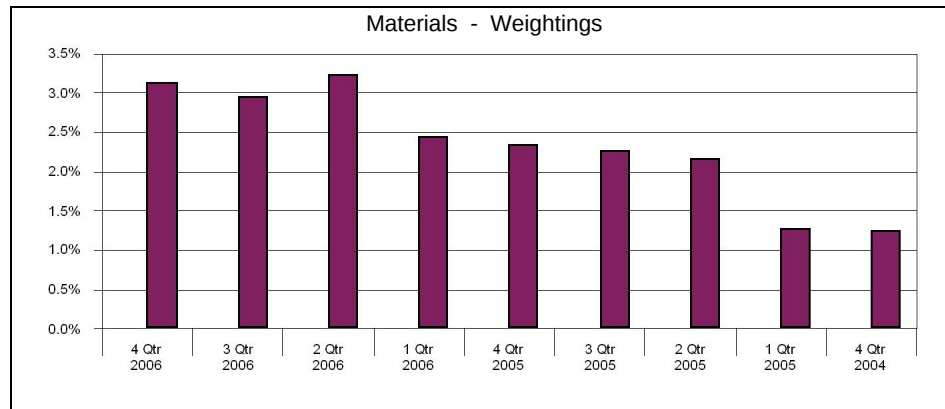
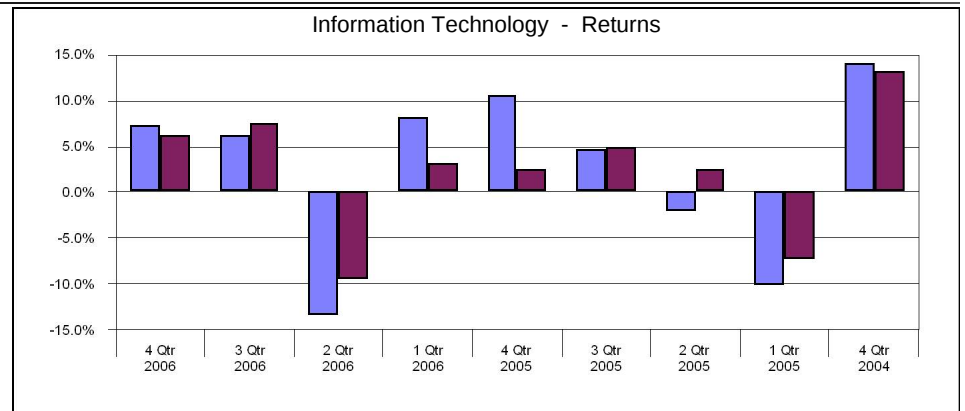
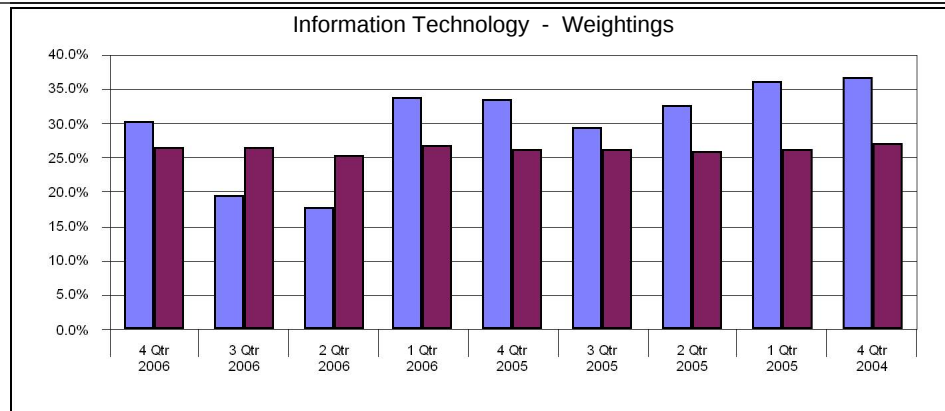
TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2006



TCW CORE

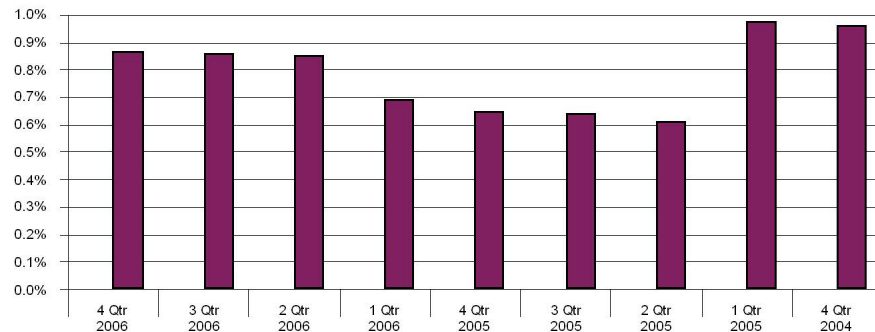
RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

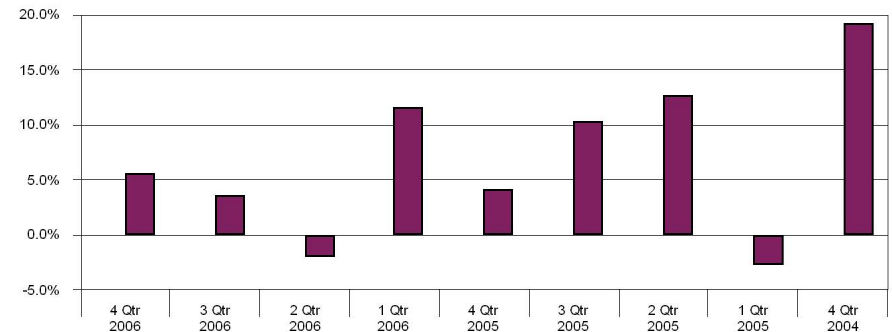
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2006

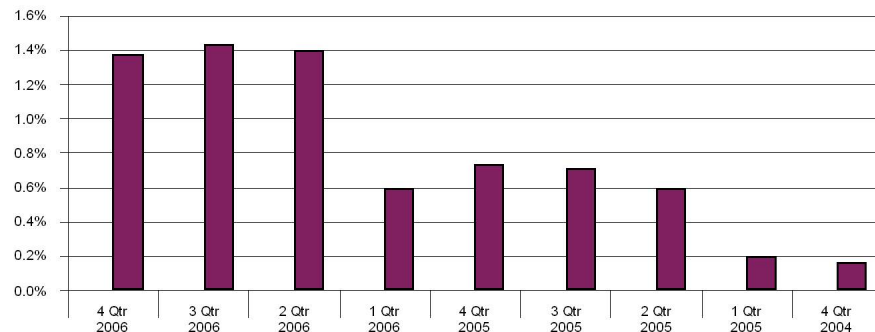
Telecommunications Services - Weightings



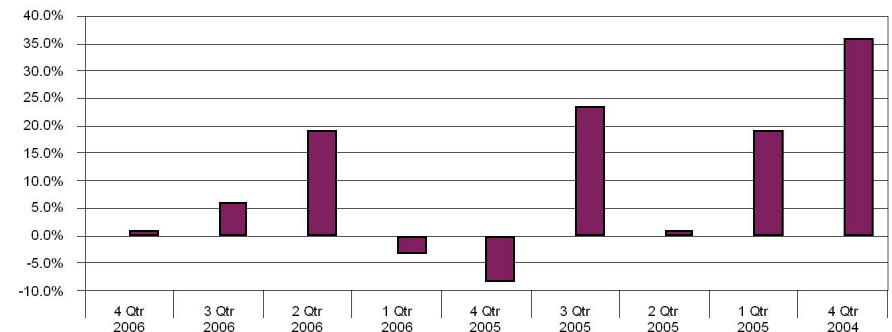
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



TCW CORE

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2006

TCW CORE

	Portfolio		RUSSELL 1000 GROWTH		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	18.1	9.3	13.3	10.8	-0.3	0.2	0.0
Consumer Staples	3.5	3.7	10.0	2.1	0.1	0.2	0.3
Energy	6.2	2.0	3.5	8.2	-0.4	0.1	-0.3
Financials	24.2	2.9	8.6	7.3	-1.0	0.2	-0.8
Health Care	22.1	-1.9	18.1	2.7	-1.0	-0.1	-1.1
Industrials	3.0	-8.9	14.6	5.7	-0.4	0.0	-0.4
Information Technology	22.9	5.0	26.5	6.2	-0.3	0.0	-0.3
Materials	0.0	0.0	3.0	11.2	0.0	-0.1	-0.1
Telecommunications Services	0.0	0.0	0.9	5.6	0.0	0.0	0.0
Utilities	0.0	0.0	1.4	1.0	0.0	0.1	0.1
	100.0	3.1	100.0	5.9	-3.2	0.5	-2.7

Contribution

Stock	Consumer Staples
	Materials
Industry	Consumer Staples
	Consumer Discretionary

Detractors

Stock	Financials
	Health Care
Industry	Materials
	Health Care

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2006

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AMAZON.COM CORPORATION	128,100	39.46	5.1	16.25		57.2		1.46	22.9
EBAY INCORPORATED	135,600	30.07	4.1	41.92		40.6	4.2	0.77	6.0
GENERAL ELECTRIC CO.	85,400	37.21	3.2	383.56	3.0	22.8	3.6	0.27	6.2
PULTE CORPORATION	91,135	33.12	3.1	8.43	0.5	7.0	1.4	0.89	4.1
			15.5	98.11	1.8	35.7	3.2	0.92	11.22
Consumer Staples									
WALGREEN CO.	38,900	45.89	1.8	46.05	0.7	25.4	4.5	0.49	3.6
			1.8	46.05	0.7	25.4	4.5	0.49	3.57
Energy									
SCHLUMBERGER LTD	94,820	63.16	6.1	74.42	0.8	24.1	9.8	1.11	2.0
			6.1	74.42	0.8	24.1	9.8	1.11	2.01
Financials									
AMERICAN INTERNATIONAL GROUP, INC.	24,600	71.66	1.8	186.30	0.9	17.1	2.2	1.00	8.4
COMMERCE BANCORP INCORPORATED NEW JERSEY	97,645	35.27	3.5	6.58	1.5	23.7	2.7	0.50	-3.6
COUNTRYWIDE FINANCIAL CORP.	122,800	42.45	5.3	26.36	1.4	9.8	2.0	0.33	21.6
PROGRESSIVE COMPANY	272,900	24.22	6.7	18.45	0.1	12.5	3.3	0.47	-1.3
SLM CORPORATION	119,000	48.77	5.9	19.94	2.1	13.9	6.2	0.09	-5.7
			23.1	31.80	1.2	14.3	3.6	0.39	3.24
Health Care									
AMGEN, INCORPORATED	15,100	68.31	1.0	79.68		28.1	4.1	0.77	-4.5
GENENTECH INCORPORATED	60,700	81.13	5.0	85.51		47.2	11.4	0.71	-1.9
GENZYME	48,400	61.58	3.0	16.19		46.7	3.1	0.70	-8.7
VARIAN ASSOCIATES INCORPORATED	62,400	47.57	3.0	6.14		26.3	7.8	0.35	-10.9
WELLPOINT INCORPORATED	31,900	78.69	2.5	48.79		17.2	2.1	0.12	2.1
ZIMMER HOLDINGS, INC.	38,800	78.38	3.1	18.71		24.6	4.1		16.1
			17.7	42.91		34.2	6.3	0.54	-1.03
Industrials									
CH ROBINSON WORLDWIDE	37,100	40.89	1.5	7.12	1.8	28.4	9.1	0.73	-7.9
EXPEDITORS INTERNATIONAL WASH INC	57,800	40.50	2.4	8.63	0.5	35.5	9.5	0.47	-8.9
			3.9	8.04	1.0	32.7	9.3	0.57	-8.53
Information Technology									
AUTODESK INCORPORATED	39,490	40.46	1.6	9.37		33.4	11.7	1.31	16.3
CERNER CORPORATION	36,900	45.50	1.7	3.56		37.6	4.7	0.71	0.2
DELL INCORPORATED COMMON STOCK	67,500	25.09	1.7	56.99		19.6	14.2	0.77	9.9
GOOGLE 'A'	16,155	460.48	7.5	102.87		58.6	14.3		14.6
NETWORK APPLIANCE, INC.	168,635	39.28	6.7	14.68		55.3	7.7	1.68	6.1
QUALCOMM, INC.	215,300	37.79	8.3	62.45	1.3	26.2	4.7	0.84	4.3
SALESFORCE.COM	81,000	36.45	3.0	4.09					1.6
YAHOO	54,300	25.54	1.4	34.74		32.3	4.3	0.89	1.0
			31.9	49.15	1.3	42.4	8.8	1.12	7.40

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity				Period Ending: December 31, 2006			
TCW CORE	100.0	51.52	1.2	31.3	6.4	0.75	4.52