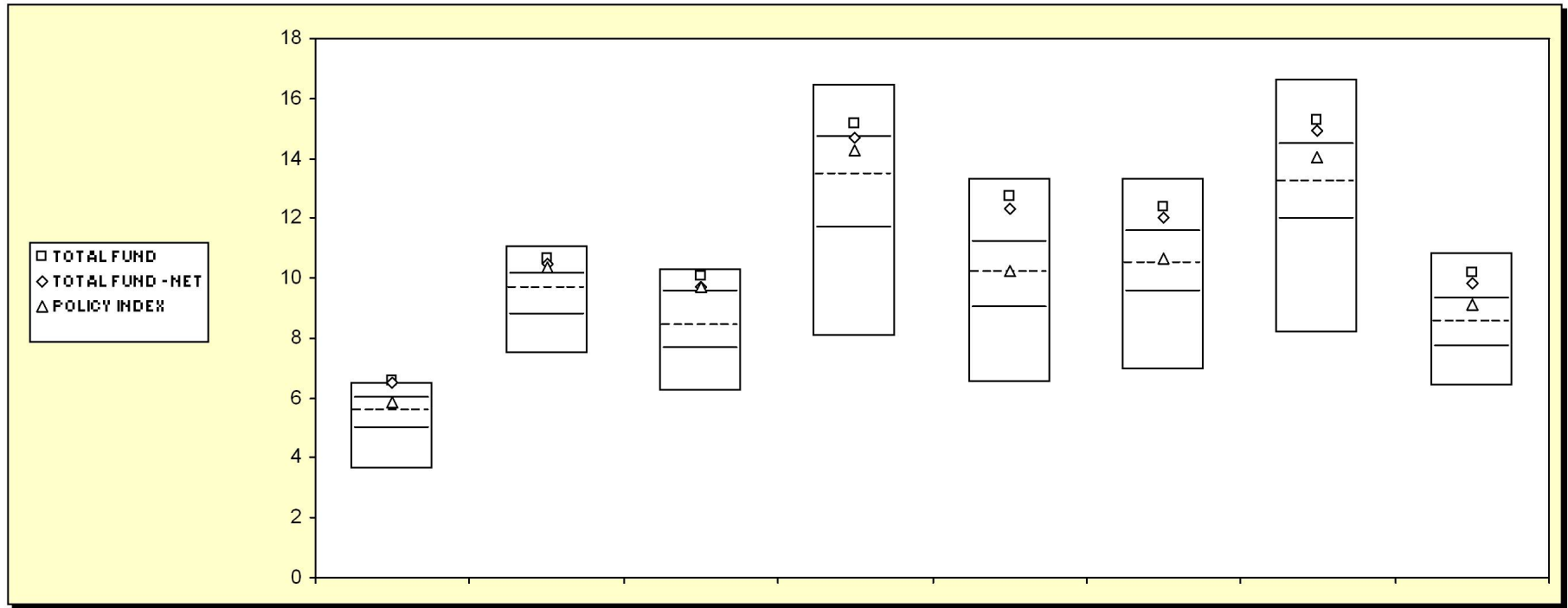


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2006



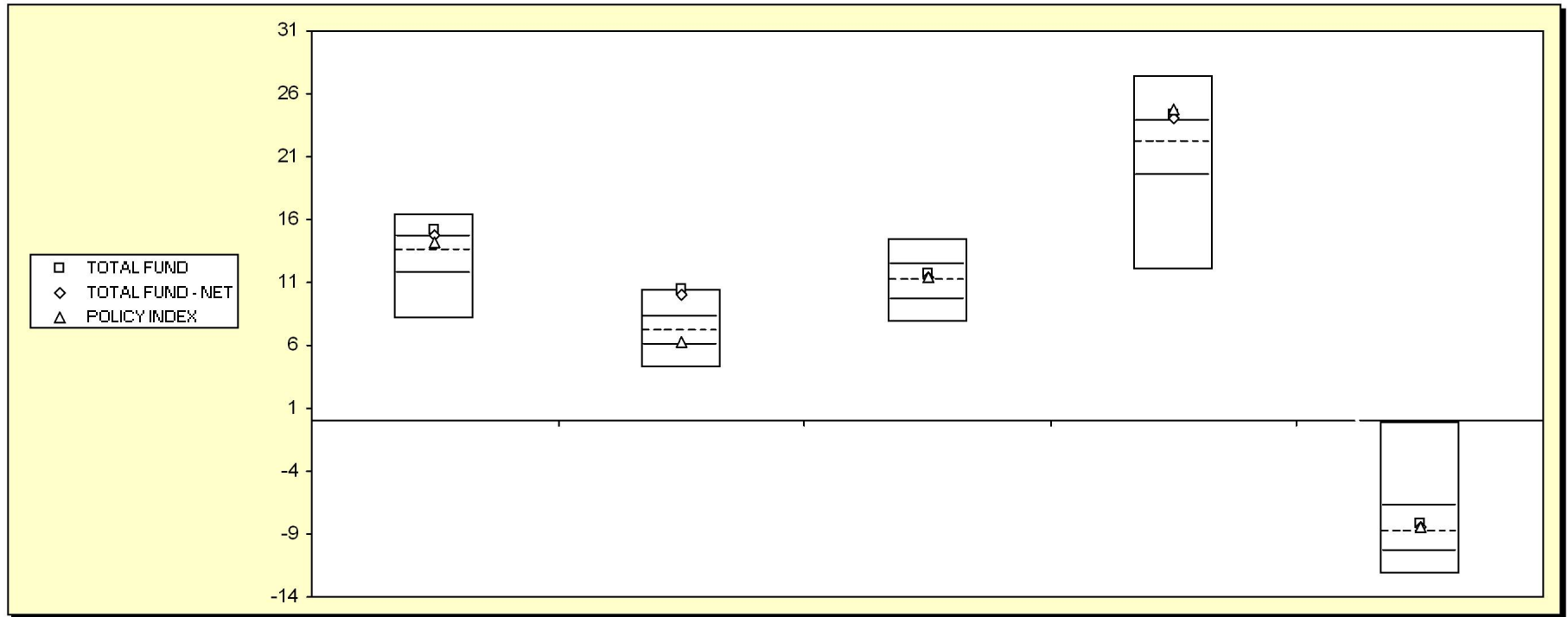
Total Funds - Public Funds

	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	6.5		11.1		10.3		16.5		13.3		13.3		16.6		10.8	
25th Percentile	6.0		10.1		9.5		14.7		11.2		11.5		14.4		9.3	
50th Percentile	5.6		9.6		8.4		13.5		10.2		10.5		13.2		8.5	
75th Percentile	5.0		8.8		7.6		11.7		9.0		9.5		12.0		7.7	
95th Percentile	3.6		7.5		6.2		8.1		6.5		6.9		8.2		6.4	
TOTAL FUND	6.6	5	10.6	14	10.1	11	15.1	20	12.7	10	12.4	15	15.3	17	10.2	13
TOTAL FUND - NET	6.5	5	10.5	18	9.7	20	14.7	25	12.3	14	12.0	20	14.9	21	9.8	18
POLICY INDEX	5.9	33	10.4	20	9.7	21	14.3	33	10.2	49	10.6	46	14.0	33	9.1	30

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2006



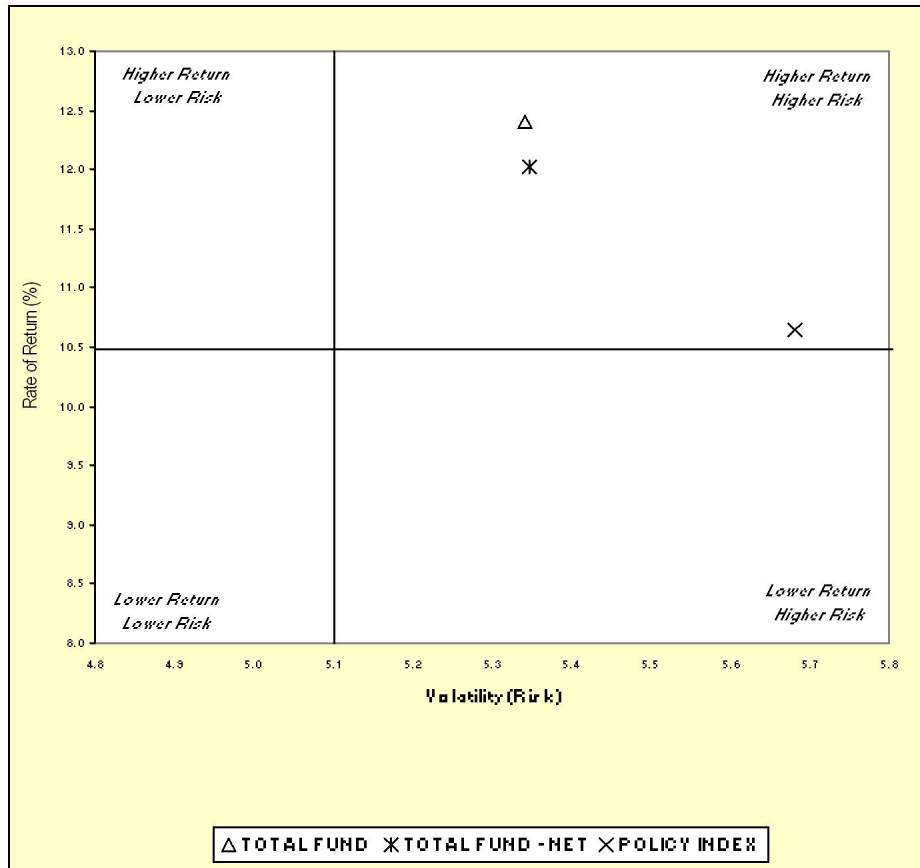
<i>Total Funds - Public Funds</i>	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	16.5		10.5		14.5		27.4		-0.2	
25th Percentile	14.7		8.3		12.3		23.8		-6.7	
50th Percentile	13.5		7.2		11.1		22.1		-8.9	
75th Percentile	11.7		6.0		9.6		19.5		-10.4	
95th Percentile	8.1		4.2		7.7		11.9		-12.2	
TOTAL FUND	15.1	20	10.4	6	11.7	37	24.4	22	-8.1	41
TOTAL FUND - NET	14.7	25	10.0	9	11.4	43	24.0	24	-8.4	45
POLICY INDEX	14.3	33	6.3	67	11.5	42	24.7	20	-8.4	44

Fresno County Employees' Retirement Association

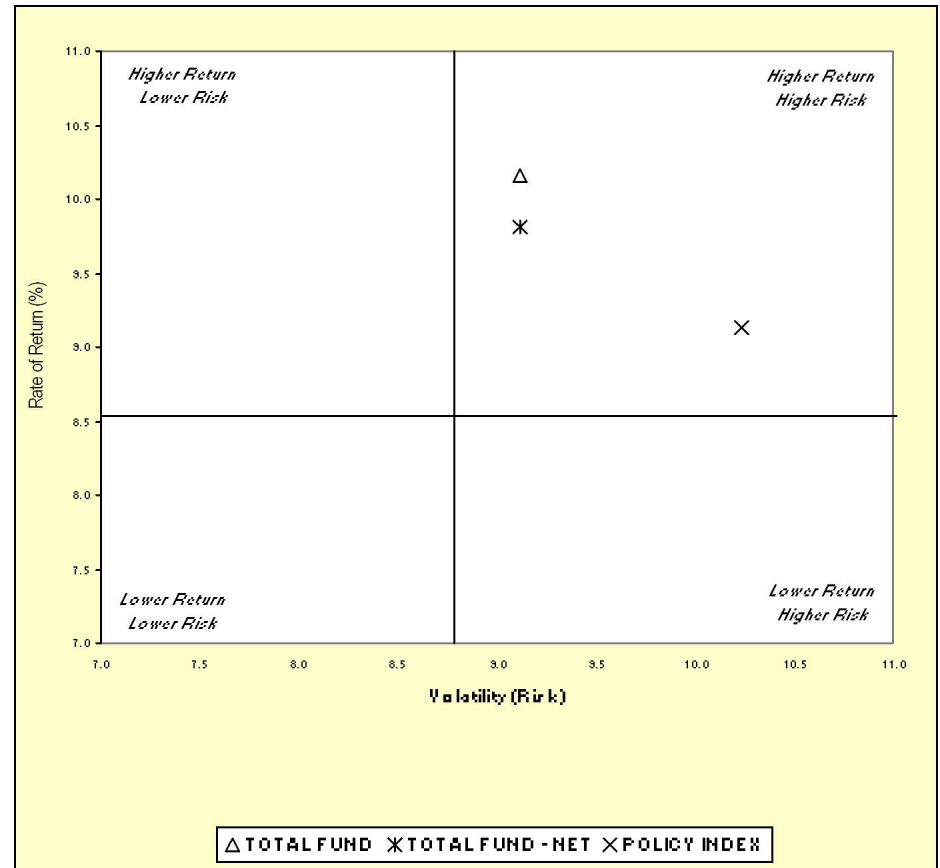
Three & Five Year Return vs. Risk

Period Ending: December 31, 2006

Three-Year



Five-Year



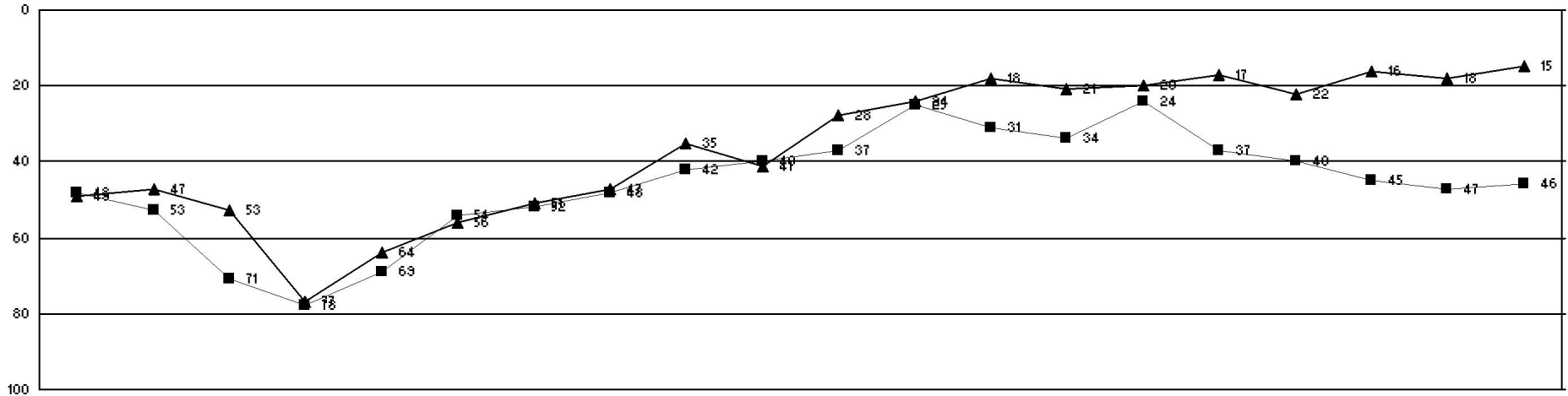
Three Year Return vs Risk			Five Year Return vs Risk			
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
12.4	5.3	1.7	TOTAL FUND	10.2	9.1	0.8
12.0	5.3	1.7	TOTAL FUND - NET	9.8	9.1	0.8
10.6	5.7	1.3	POLICY INDEX	9.1	10.2	0.7
10.5	5.1	1.5	Total Funds - Public Funds Universe Median	8.5	8.8	0.7

Fresno County Employees' Retirement Association

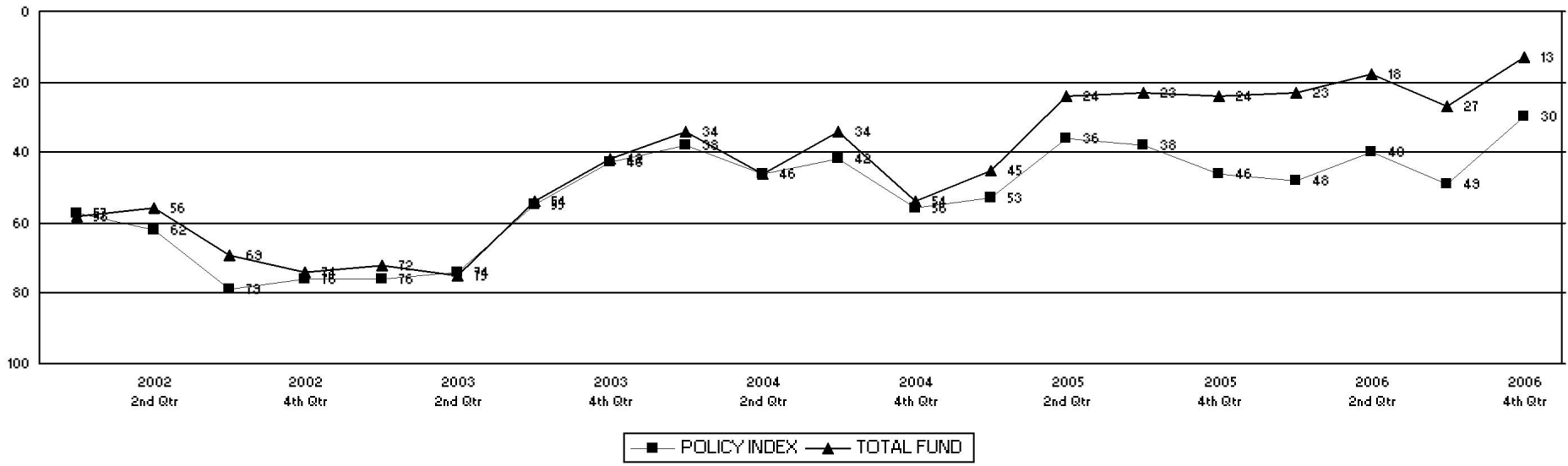
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2006

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, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ACTUANT 'A'		18,900			12,750			31,650	\$1,508,123	0.13%
AEROFLEX		71,200			72,475			143,675	\$1,683,871	0.15%
AGL RES.	15,400		27,900					43,300	\$1,684,803	0.15%
ALTRIA GROUP INCO.				35,100			37,400	72,500	\$6,284,300	0.56%
AMBAC FINANCIAL	4,100			6,000				10,100	\$899,607	0.08%
AMERICAN INTL.GP.				8,900		24,600	66,950	100,450	\$7,198,247	0.65%
AMGEN				100		15,100		15,200	\$1,038,312	0.09%
AT&T	56,400						85,534	141,934	\$5,074,141	0.46%
AVOCENT		40,500			42,700			83,200	\$2,816,320	0.25%
BELLSOUTH	83,600						66,700	150,300	\$7,080,633	0.64%
BIG LOTS	41,200			2,000				43,200	\$990,144	0.08%
CARDINAL HEALTH	29,400			8,600				38,000	\$2,451,760	0.22%
CARTER HOLDINGS		40,300			19,050			59,350	\$1,513,425	0.13%
CATERPILLAR	11,700			8,500				20,200	\$1,238,866	0.11%
CHEVRON	69,700			8,900				78,600	\$5,779,458	0.52%
CITIGROUP	192,300						201,366	393,666	\$21,927,196	1.98%
CLOROX				16,000			20,500	36,500	\$2,341,475	0.21%
COM.BANC.				1,100		97,645		98,745	\$3,482,736	0.31%
COMERICA	32,400						19,300	51,700	\$3,064,259	0.27%
CONCUR TECHS.		46,000			20,550			66,550	\$1,067,462	0.09%
CONOCOPHILLIPS	57,074						79,896	136,970	\$9,854,992	0.89%
CONSTELLATION BRANDS 'A'				2,900			84,900	87,800	\$2,547,956	0.23%
CONVERGYS	38,700			15,600				54,300	\$1,291,254	0.11%
CORE LABORATORIES		7,000			6,350			13,350	\$1,081,350	0.09%
COUNTRYWIDE FINL.	72,000					122,800	34,800	229,600	\$9,746,520	0.88%
DARDEN RESTAURANTS	28,900			19,100				48,000	\$1,928,160	0.17%
DEAN FOODS NEW	15,400			800				16,200	\$684,936	0.06%
DEERE				2,900			9,600	12,500	\$1,193,875	0.10%
DOW CHEMICALS	20,000						47,200	67,200	\$2,709,168	0.24%
E TRADE FINL.				28,700			58,500	87,200	\$1,955,024	0.17%
ELI LILLY				100			28,800	28,900	\$1,505,690	0.13%
ELIZABETH ARDEN			3,800		22,650			26,450	\$503,873	0.04%
ENERGEN	17,000		2,200					19,200	\$901,248	0.08%
ESTEE LAUDER COS.'A'	29,300			5,500				34,800	\$1,420,536	0.12%
Wurts & Associates				5						

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: December 31, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
EXELON				14,200			70,500	84,700	\$5,242,083	0.47%
EXXON MOBIL	189,600						98,900	288,500	\$22,107,755	2.00%
FISERV	17,200			1,000				18,200	\$954,044	0.08%
FOREST LABS.	26,200			14,700				40,900	\$2,069,540	0.18%
GENERAL DYNAMICS				28,900			18,700	47,600	\$3,539,060	0.32%
GENERAL ELECTRIC				97,300		85,400	81,100	263,800	\$9,890,534	0.89%
GENERAL MILLS	21,200			27,500				48,700	\$2,805,120	0.25%
GOLDMAN SACHS GP.	15,700			4,600			11,000	31,300	\$6,239,655	0.56%
HANOVER INSURANCE GROUP	29,300		18,100					47,400	\$2,313,120	0.20%
HEALTHEXTRAS		53,600			9,540			63,140	\$1,521,674	0.13%
HEWLETT-PACKARD	27,500						80,200	107,700	\$4,444,779	0.40%
INDYMAC BANCORP	32,800		42,100					74,900	\$3,382,484	0.30%
INTL.FLAV.& FRAG.				12,100			5,800	17,900	\$883,303	0.08%
IXIA		78,200			33,675			111,875	\$1,074,000	0.09%
KIMBERLY-CLARK				2,700			30,500	33,200	\$2,271,963	0.20%
KIMCO REALTY				2,800			60,100	62,900	\$2,849,999	0.25%
KOHL'S	14,200			34,700				48,900	\$3,346,227	0.30%
LEHMAN BROS.HDG.	42,600			6,400				49,000	\$3,827,880	0.34%
LEXMARK INTL.GP.A	18,500			13,300				31,800	\$2,327,760	0.21%
LOCKHEED MARTIN	23,200			4,700				27,900	\$2,568,753	0.23%
MCKESSON	40,600						35,500	76,100	\$3,862,836	0.35%
MERRILL LYNCH & CO.	46,600						39,400	86,000	\$8,006,600	0.72%
MICROSOFT	50,500			132,600				183,100	\$5,467,366	0.49%
NELNET 'A'		15,500	13,400					28,900	\$790,704	0.07%
NETWORK APPLIANCE				23,000		168,635		191,635	\$7,527,423	0.68%
NORFOLK SOUTHERN	24,500			3,400				27,900	\$1,403,091	0.12%
NUCOR	22,900			9,800				32,700	\$1,807,002	0.16%
OCCIDENTAL PTL.				3,000			103,600	106,600	\$5,228,730	0.47%
OHIO CASUALTY		28,800	40,774					69,574	\$2,074,001	0.18%
OMNICOM GP.				9,300			9,700	19,000	\$1,990,710	0.18%
PACTIV	51,400			19,700				71,100	\$2,537,559	0.23%
PEPSI BOTTLING GP.	16,700			19,800				36,500	\$1,132,230	0.10%
PFIZER	235,200			59,200				294,400	\$7,624,960	0.69%
PG & E	41,400						20,600	62,000	\$2,954,920	0.26%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: December 31, 2006

Securities	ARONSON PARTNERS	ARTISAN MANAGEMENT	BRANDYWINE	INTECH S&P BARRA	KALMAR MANAGEMENT	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
PRINCIPAL FINL.GP.	14,500			3,000				17,500	\$1,027,250	0.09%
PROGRESS SOFTWARE		34,300			23,850			58,150	\$1,624,130	0.14%
PROGRESSIVE OHIO				3,000		272,900		275,900	\$6,682,298	0.60%
PSS WORLD MED		46,700			60,375			107,075	\$2,091,175	0.18%
PULTE HOMES				3,000		91,135		94,135	\$3,121,397	0.28%
RAYTHEON 'B'	38,200						18,800	57,000	\$3,023,280	0.27%
REYNOLDS AMERICAN	37,800						41,800	79,600	\$5,271,112	0.47%
RUBY TUESDAY			3,500		20,375			23,875	\$655,130	0.05%
SCHERING-PLOUGH				700			122,500	123,200	\$2,912,448	0.26%
SCHLUMBERGER				39,200		94,820		134,020	\$8,481,481	0.76%
SLM				3,900		119,000		122,900	\$5,993,833	0.54%
SOUTHWEST AIRLINES				10,000			44,300	54,300	\$832,160	0.07%
SRA INTL.'A'		35,900			26,985			62,885	\$1,681,545	0.15%
STAPLES				2,900			82,000	84,900	\$2,266,830	0.20%
STATE STREET				11,400			24,800	36,200	\$2,448,930	0.22%
SYSCO				3,100			37,000	40,100	\$1,474,076	0.13%
TESSERA TECHS.		20,000			23,175			43,175	\$1,741,680	0.15%
THE DIRECTV GROUP	94,600			19,900				114,500	\$2,855,630	0.25%
TIME WARNER	213,800						99,800	313,600	\$6,830,208	0.61%
TJX COS.				26,600			22,900	49,500	\$1,409,760	0.12%
TRW AUTV.HDG.			34,000				63,100	97,100	\$2,511,977	0.22%
UNITED PARCEL SER.				2,300			18,800	21,100	\$1,590,362	0.14%
UNITED TECHNOLOGIES				24,700			12,800	37,500	\$2,344,500	0.21%
US BANCORP	63,300						36,300	99,600	\$3,644,364	0.33%
WACHOVIA	63,400						22,601	86,001	\$4,897,757	0.44%
WALGREEN				14,600		38,900		53,500	\$2,455,115	0.22%
WALT DISNEY				23,100			47,900	71,000	\$2,448,019	0.22%
WEBSTER FINANCIAL			19,300				6,700	26,000	\$1,266,720	0.11%
WELLPOINT				5,700		31,900	10,450	48,050	\$3,781,055	0.34%
WESTERN UNION				9,000			27,600	36,600	\$820,572	0.07%
WILLIAMS COS.				4,600			71,600	76,200	\$1,990,344	0.18%
WYETH				45,600			26,700	72,300	\$3,681,516	0.33%
YUM! BRANDS				12,200			12,200	24,400	\$1,434,720	0.13%
Total Shares	2,227,074	526,000	205,074	984,000	304,500	1,162,825	2,257,697	7,069,080	\$247,808,054	21.05%
Wurts & Associates				7						