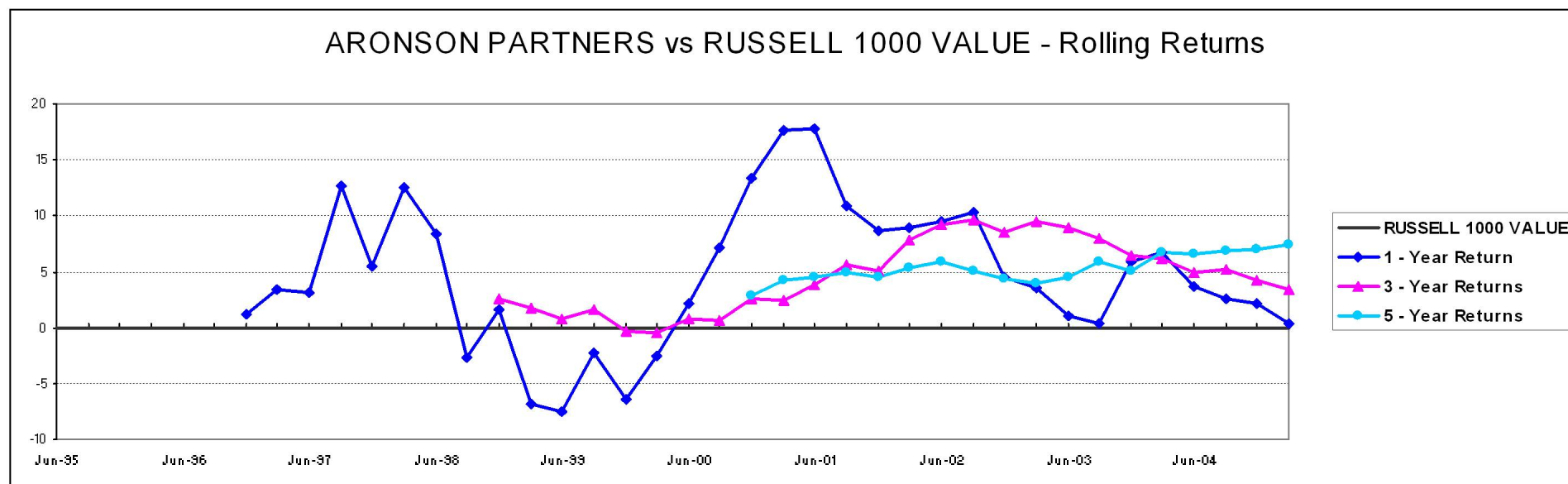


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2005



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
ARONSON PARTNERS	1.1	20	13.5	33	10.6	13	12.6	26	17.7	16.4	0.5	0.6	0.9	0.9
RUSSELL 1000 VALUE	0.1	46	13.2	37	7.2	42	5.2	74	20.0	17.5	0.3	0.1		
Equity Style - Large Value	0.0		11.9		6.4		7.6		18.3	16.7	0.3	0.3		

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP.	7,330,800	4.49
CITIGROUP INC	6,830,880	4.18
BANK OF AMERICA	6,368,040	3.90
CHEVRONTXACO CORP.	4,857,223	2.97
VERIZON COMMUNICATIONS	4,345,200	2.66
CONOCO PHILLIPS COMMON STOCK	3,839,104	2.35
US BANCORP	2,833,376	1.73
REYNOLDS AMERICAN INCORPORATED	2,650,050	1.62
WELLS FARGO CO	2,523,560	1.55
TXU CORPORATION	2,461,910	1.51

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.8	5.2
Industrials	8.3	12.5
Telecommunications Services	4.8	4.9
Consumer Discretionary	14.4	10.4
Consumer Staples	7.3	6.5
Energy	13.2	13.8
Financials	29.0	31.1
Health Care	3.4	3.9
Information Technology	5.6	5.4
Other	2.9	
Utilities	6.0	6.4

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 63,336	\$ 92,090
Median Market Cap	\$ 6,885	\$ 4,400
P/E	14.5	15.4
P/B	2.6	2.6
Dividend Yield	2.1	2.4
Earnings Growth	12.4	9.4

Benchmark: RUSSELL 1000 VALUE

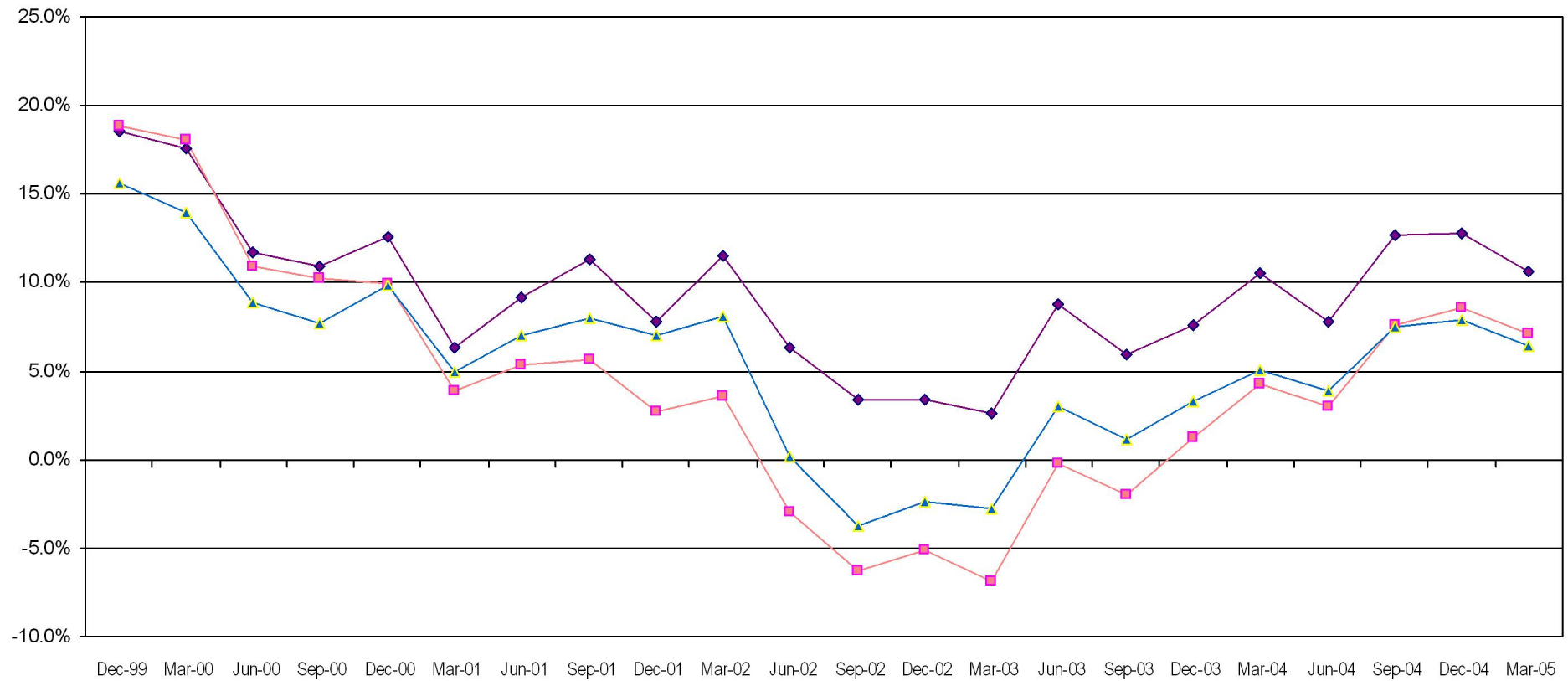
Total Assets	% of Total Fund
\$ 164,786	7.2%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2005

Rolling Return (3 Year Annualized)



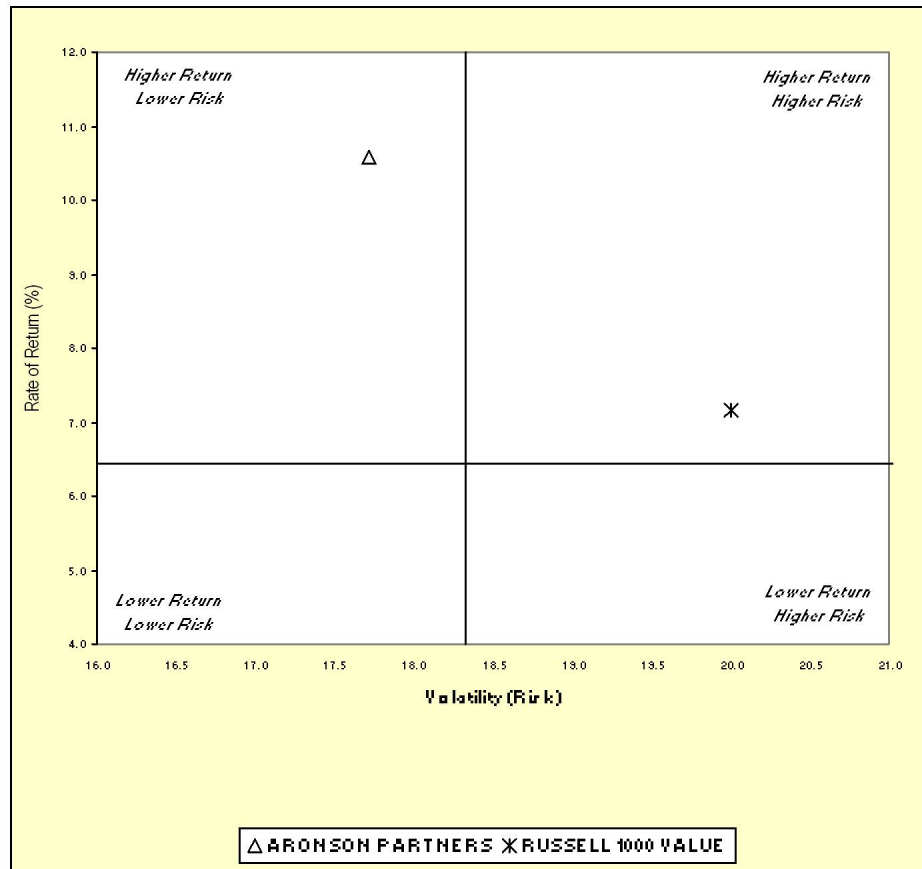
	03/31/98	03/31/99	03/31/00	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05
ARONSON PARTNERS		24.0	17.6	6.3	11.5	2.6	10.5	10.6
RUSSELL 1000 VALUE	32.4	22.2	18.0	3.9	3.6	-6.9	4.3	7.2
Equity Style - Large Value	29.4	18.6	13.9	5.0	8.0	-2.7	5.1	6.4

Fresno County Employees' Retirement Association

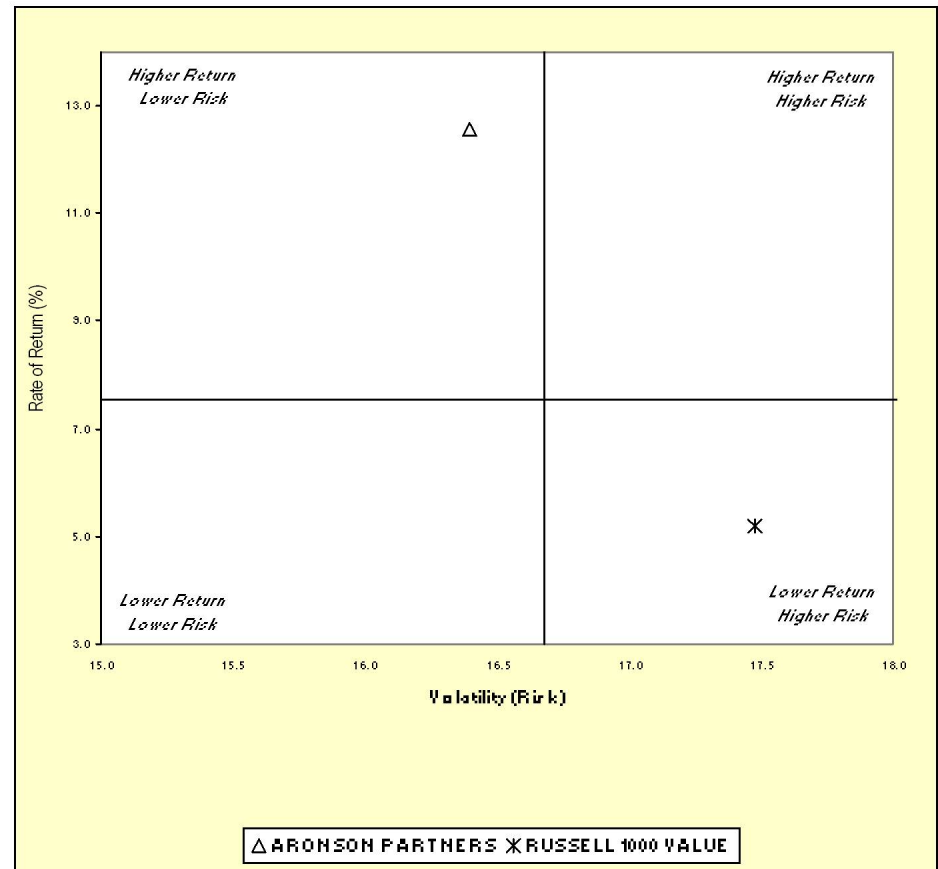
Three & Five Year Return vs. Risk

Period Ending: March 31, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
10.6	17.7	0.5
7.2	20.0	0.3
6.4	18.3	0.3

Category

ARONSON PARTNERS
RUSSELL 1000 VALUE
Equity Style - Large Value Universe Median

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
12.6	16.4	0.6
5.2	17.5	0.1
7.6	16.7	0.3

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2005

ARONSON PARTNERS

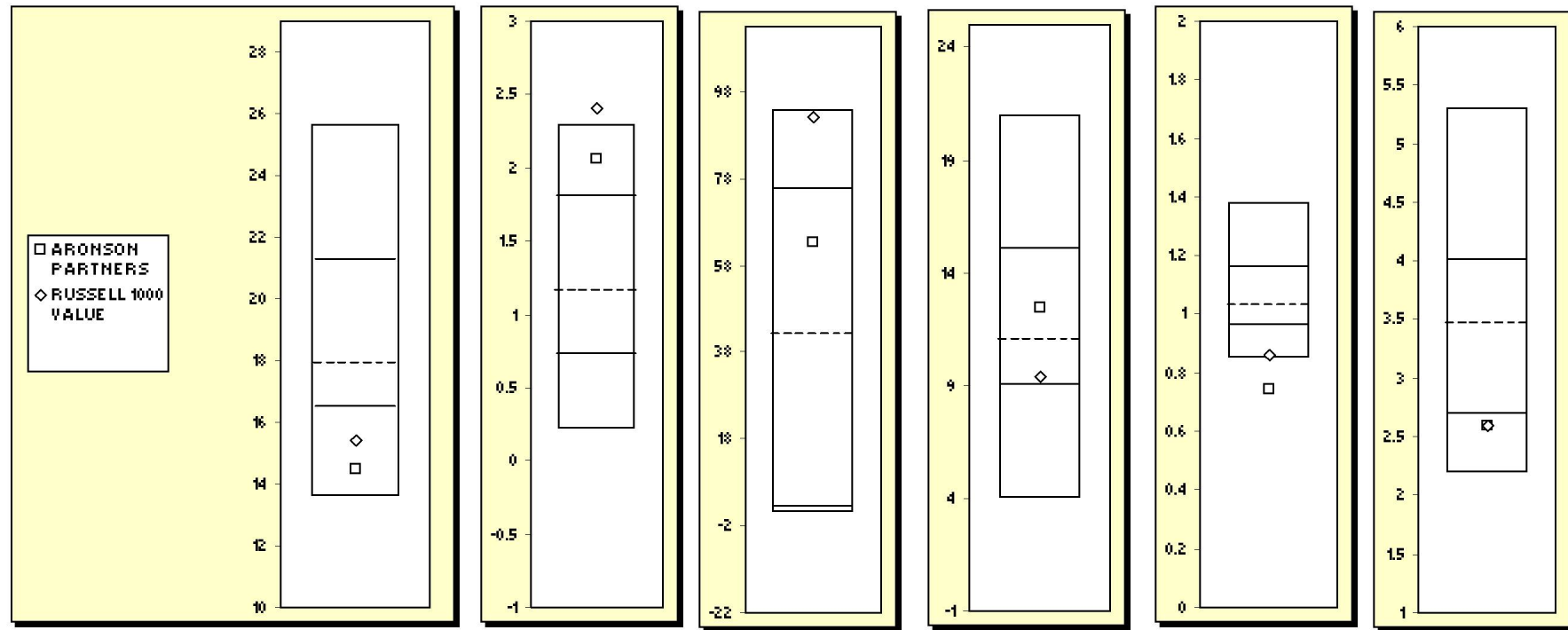
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	115	697
Total Market Value	163,332,302	
Average Market Capitalization (000's)	63,336,359	92,090,000
Equity Segment Yield	2.06	2.40
Equity Segment Price/Earnings Ratio	14.46	15.39
Equity Segment Beta	0.74	0.86
Price/Book Ratio	2.59	2.60
5 Year Earnings Growth	12.4%	9.4%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL CORP.	7,330,800	4.49	VALERO ENERGY CORPORATION	61.6	1.34	DANA CORP	-25.6	0.30
CITIGROUP INC	6,830,880	4.18	UNITED DEFENSE INDS INC	55.8	0.95	FORD MOTOR COMPANY	-22.0	0.31
BANK OF AMERICA	6,368,040	3.90	COMMERCIAL METALS COMPANY	34.6	0.41	EARTHLINK INC.	-21.9	0.03
CHEVRONTEXACO CORP.	4,857,223	2.97	SUNOCO INCORPORATED	27.1	1.22	INGRAM MICRO INC-CL A	-19.9	0.72
VERIZON COMMUNICATIONS	4,345,200	2.66	AMERICAN EAGLE OUTFITTERS, INC.	25.7	0.90	R & G FINANCIAL CORP. CLASS B	-19.6	0.50
CONOCO PHILLIPS COMMON STOCK	3,839,104	2.35	CONOCO PHILLIPS COMMON STOCK	24.8	2.35	CUMMINS ENGINE	-15.7	0.56
US BANCORP	2,833,376	1.73	TXU CORPORATION	24.3	1.51	RYDER SYSTEMS, INCORPORATED	-12.4	0.70
REYNOLDS AMERICAN INCORPORATED	2,650,050	1.62	ABERCROMBIE & FITCH, CLASS A SHARES	22.2	0.83	FREMONT GENERAL COMPANY	-12.4	0.36
WELLS FARGO CO	2,523,560	1.55	SOUTHERN PERU COPPER CORPORATION	20.5	0.36	COUNTRYWIDE FINANCIAL CORP.	-12.0	0.87
TXU CORPORATION	2,461,910	1.51	ENERGIZER HOLDINGS INC.	20.4	0.91	VERIZON COMMUNICATIONS	-11.5	2.66

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2005



	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
Equity Funds - Equity Only												
5th Percentile	25.66		2.29		93.75		21.00		1.38		5.30	
25th Percentile	21.25		1.80		75.25		15.00		1.16		4.00	
50th Percentile	17.91		1.15		41.82		11.00		1.03		3.46	
75th Percentile	16.49		0.72		2.33		9.00		0.96		2.69	
95th Percentile	13.60		0.21		1.04		4.00		0.85		2.19	
ARONSON PARTNERS	14.46	89	2.06	14	63.34	34	12.41	41	0.74	99	2.59	79
RUSSELL 1000 VALUE	15.39	83	2.40	4	92.09	7	9.36	70	0.86	93	2.60	79

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2005

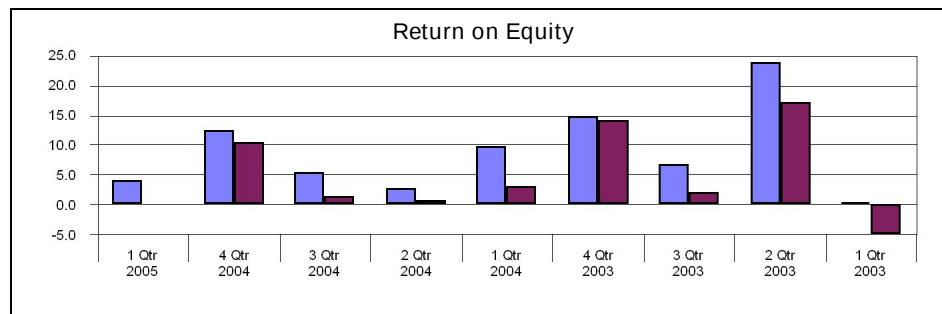
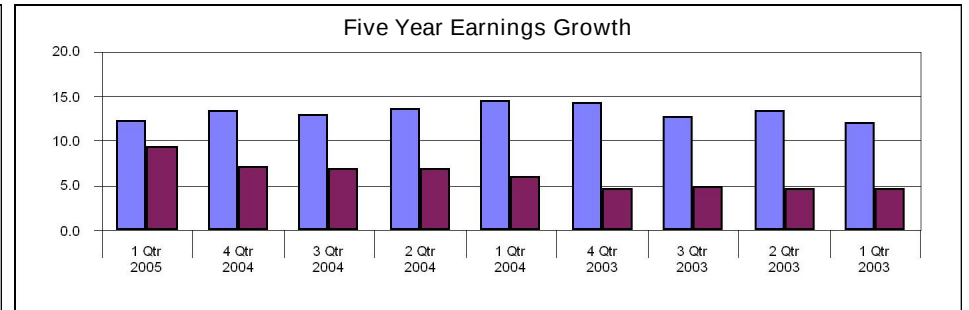
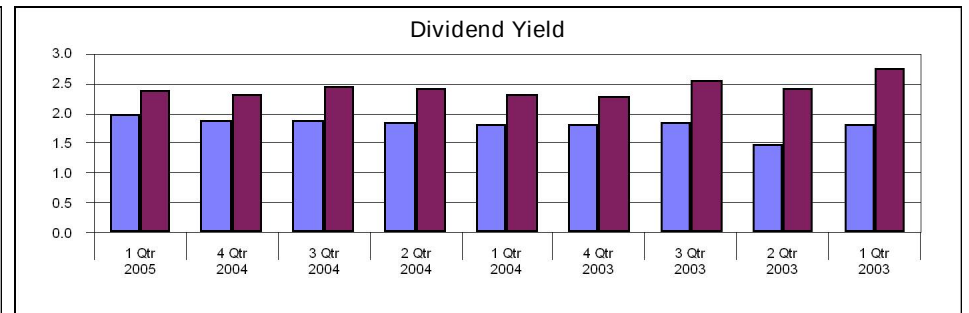
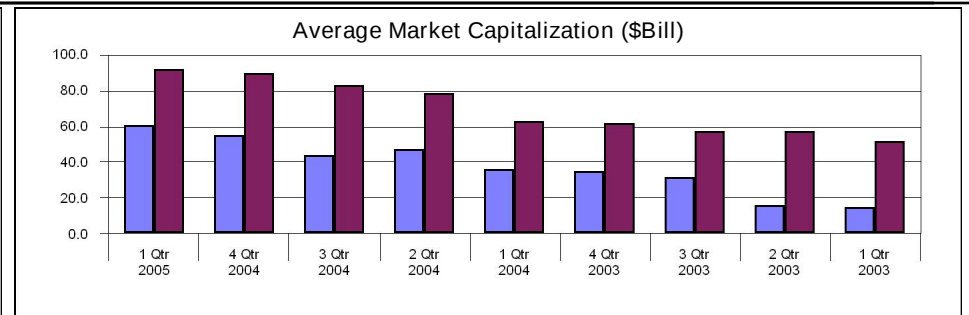
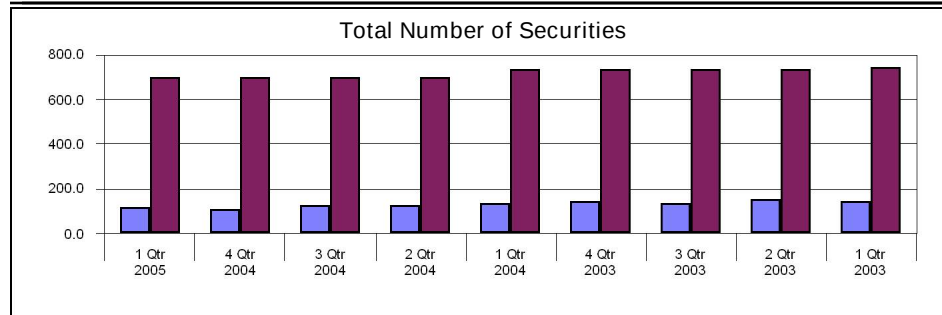
As Of 6/30/03	As Of 9/30/03	As Of 12/31/03	As Of 3/31/04
CITIGROUP INC 2.4%	CITIGROUP INC 5.1%	CITIGROUP INC 4.8%	CITIGROUP INC 5.1%
BANK OF AMERICA 1.9%	BANK OF AMERICA 2.9%	BANK OF AMERICA 3.0%	BANK OF AMERICA 2.8%
WASHINGTON MUTUAL, 1.5%	WASHINGTON MUTUAL, 1.8%	WACHOVIA CORP 2.1%	WACHOVIA CORP 2.0%
NATIONAL CITY CORP 1.2%	BELLSOUTH CORP. 1.7%	BELLSOUTH CORP. 2.0%	CONOCO PHILLIPS COMMON STOCK 2.0%
FEDERATED DEPARTMENT STORES 1.2%	VERIZON COMMUNICATIONS 1.6%	CONOCO PHILLIPS COMMON STOCK 2.0%	BELLSOUTH CORP. 1.8%
EDISON INTERNATIONAL 1.2%	JP MORGAN CHASE & CO 1.5%	VERIZON COMMUNICATIONS 1.5%	JP MORGAN CHASE & CO 1.5%
MARATHON OIL CORP 1.1%	EXXON MOBIL CORP. 1.4%	JP MORGAN CHASE & CO 1.4%	VERIZON COMMUNICATIONS 1.5%
LEHMAN BROTHERS HOLDINGS, INC. 1.1%	WACHOVIA CORP 1.3%	WASHINGTON MUTUAL, 1.3%	CENDANT CORPORATION 1.3%
CENTEX CORPORATION 1.1%	BEAR STEARNS 1.3%	CHEVRONTXACO CORP. 1.3%	WASHINGTON MUTUAL, 1.3%
COUNTRYWIDE FINANCIAL CORP. 1.1%	COUNTRYWIDE FINANCIAL CORP. 1.2%	CENDANT CORPORATION 1.3%	ALLSTATE CORP 1.2%
Top Ten Total: 13.7%	Top Ten Total: 19.6%	Top Ten Total: 20.5%	Top Ten Total: 20.7%

As Of 6/30/04	As Of 9/30/04	As Of 12/31/04	As Of 3/31/05
CITIGROUP INC 5.5%	CITIGROUP INC 5.0%	CITIGROUP INC 5.1%	EXXON MOBIL CORP. 4.5%
BANK OF AMERICA 3.0%	CHEVRONTXACO CORP. 2.9%	BANK OF AMERICA 4.2%	CITIGROUP INC 4.2%
CHEVRONTXACO CORP. 2.1%	BANK OF AMERICA 2.9%	EXXON MOBIL CORP. 3.1%	BANK OF AMERICA 3.9%
CONOCO PHILLIPS COMMON STOCK 2.0%	VERIZON COMMUNICATIONS 2.2%	VERIZON COMMUNICATIONS 2.8%	CHEVRONTXACO CORP. 3.0%
WACHOVIA CORP 1.9%	CONOCO PHILLIPS COMMON STOCK 2.1%	CHEVRONTXACO CORP. 2.7%	VERIZON COMMUNICATIONS 2.7%
BELLSOUTH CORP. 1.7%	BELLSOUTH CORP. 1.7%	CONOCO PHILLIPS COMMON STOCK 1.9%	CONOCO PHILLIPS COMMON STOCK 2.4%
ALLSTATE CORP 1.6%	ALLSTATE CORP 1.6%	REYNOLDS AMERICAN INCORPORATED 1.6%	US BANCORP 1.7%
EXXON MOBIL CORP. 1.5%	EXXON MOBIL CORP. 1.6%	FIDELITY NATIONAL FINANCIAL 1.5%	REYNOLDS AMERICAN INCORPORATED 1.6%
VERIZON COMMUNICATIONS 1.5%	COUNTRYWIDE FINANCIAL CORP. 1.6%	US BANCORP 1.5%	WELLS FARGO CO 1.5%
COUNTRYWIDE FINANCIAL CORP. 1.4%	WACHOVIA CORP 1.5%	AETNA INCORPORATED 1.3%	TXU CORPORATION 1.5%
Top Ten Total: 22.2%	Top Ten Total: 23.2%	Top Ten Total: 25.7%	Top Ten Total: 27.0%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2005



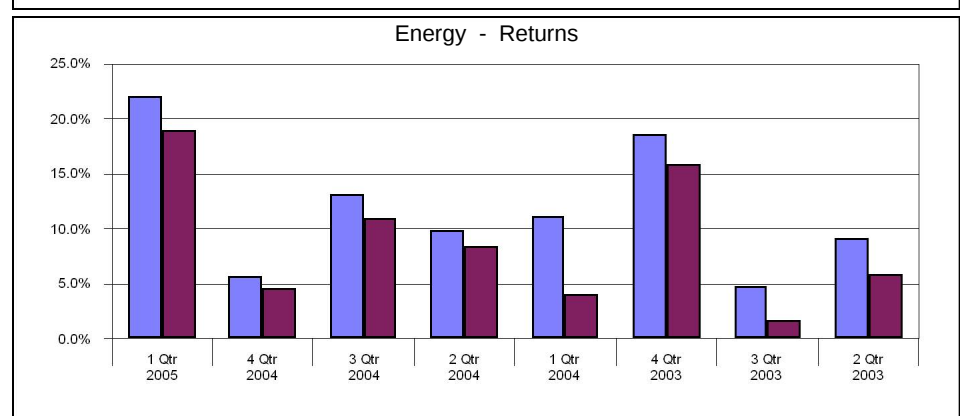
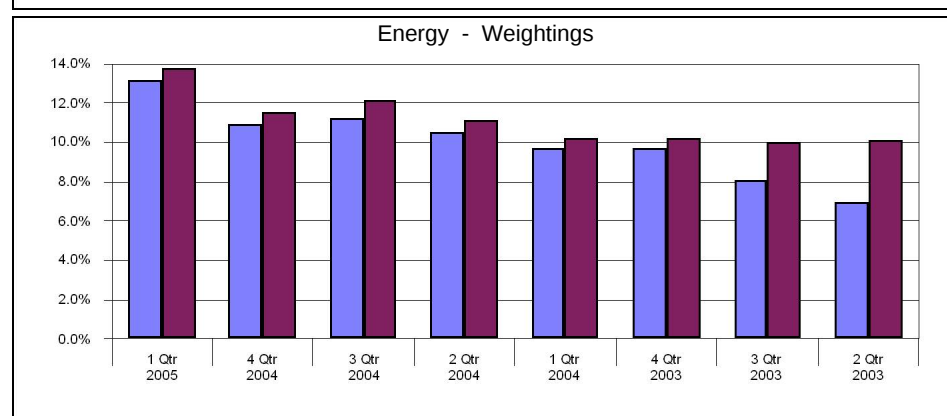
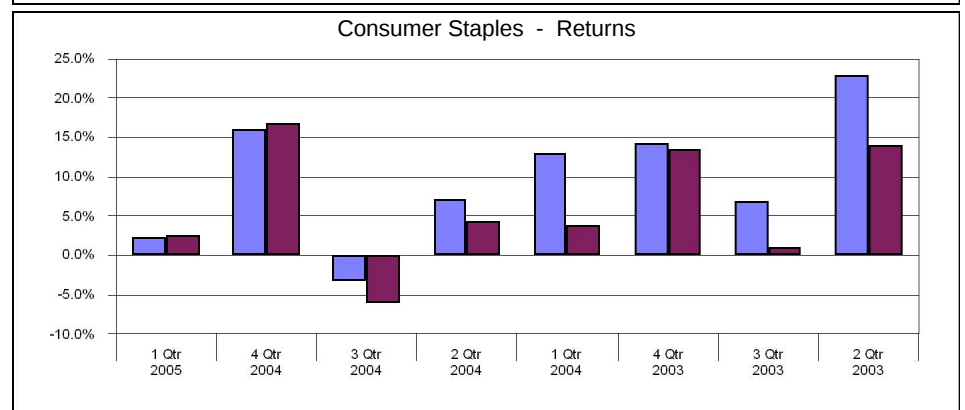
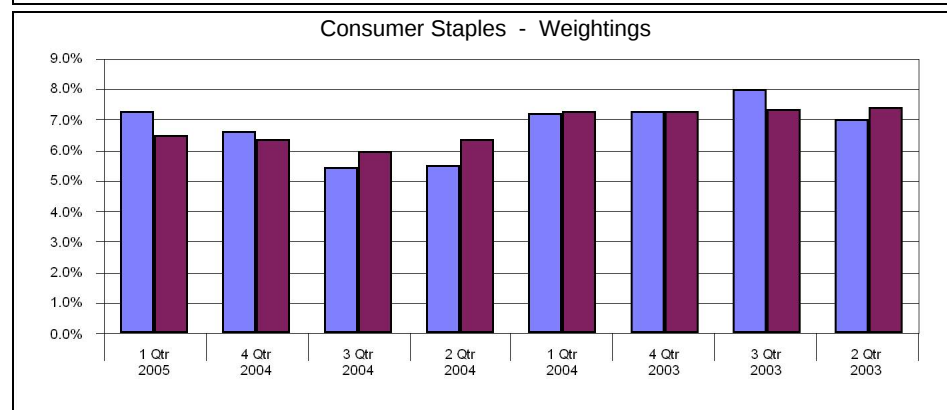
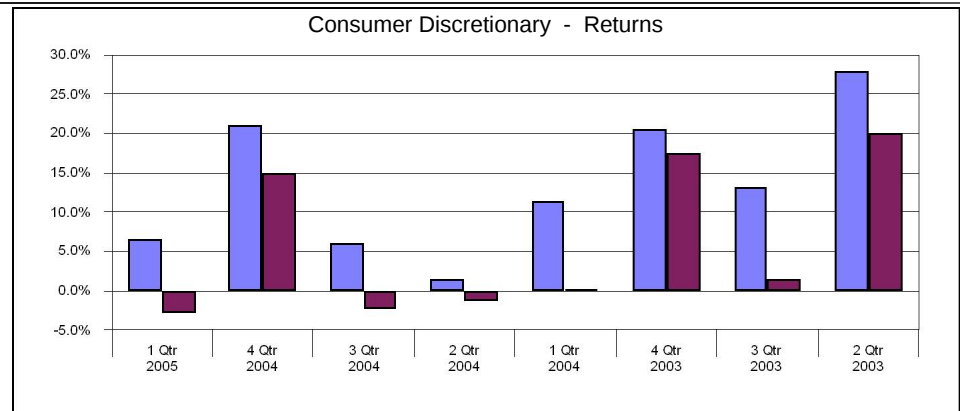
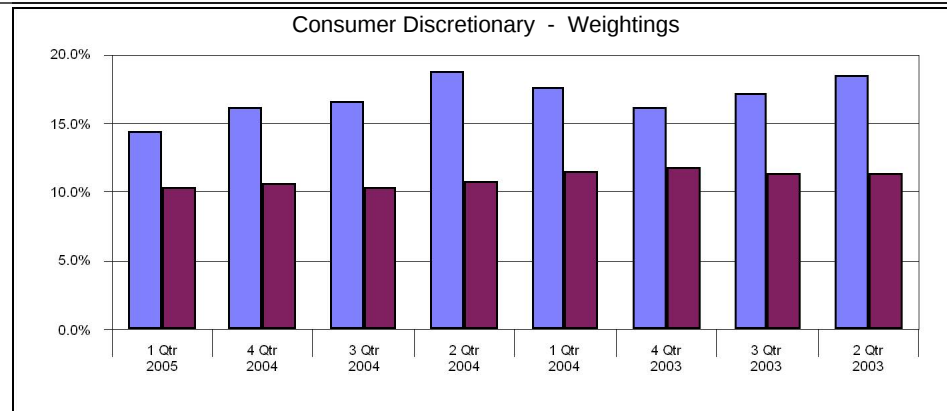
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005



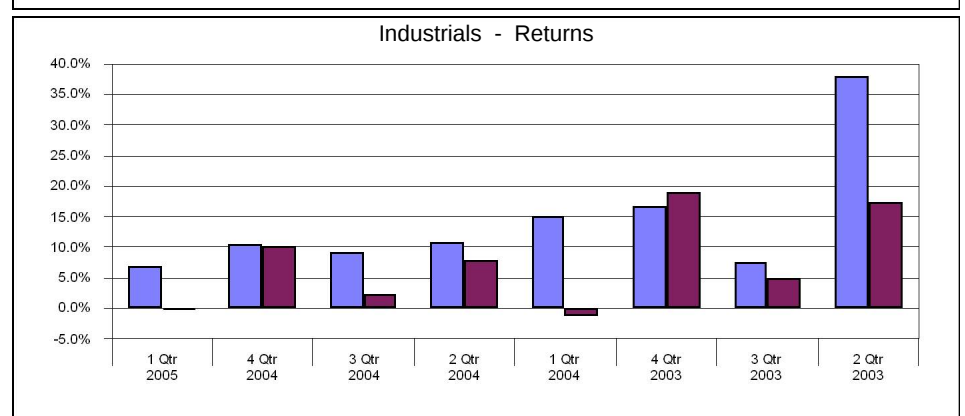
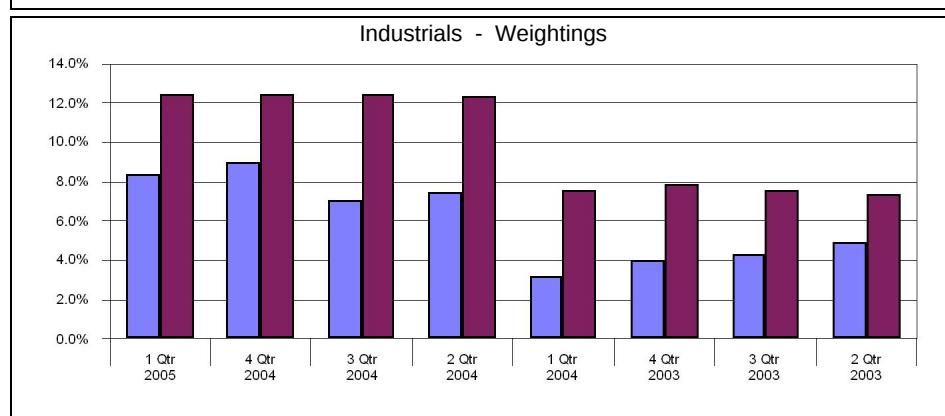
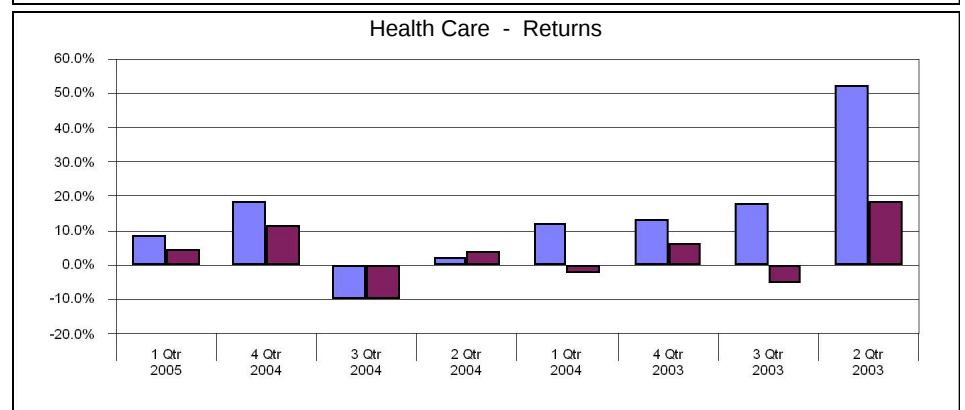
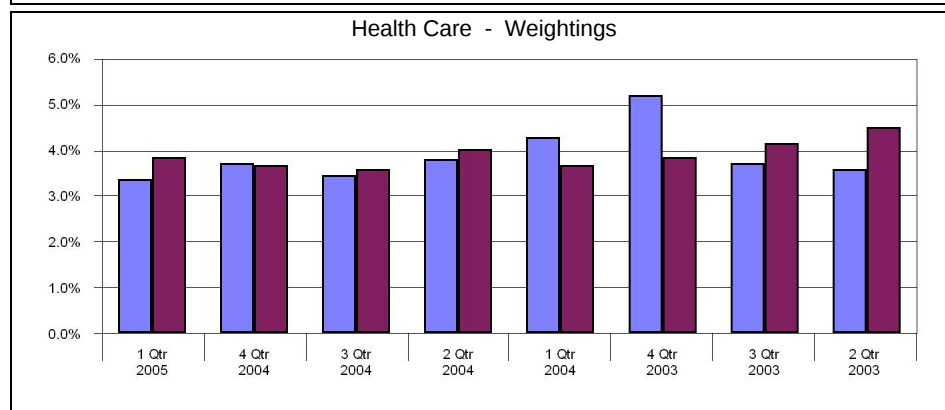
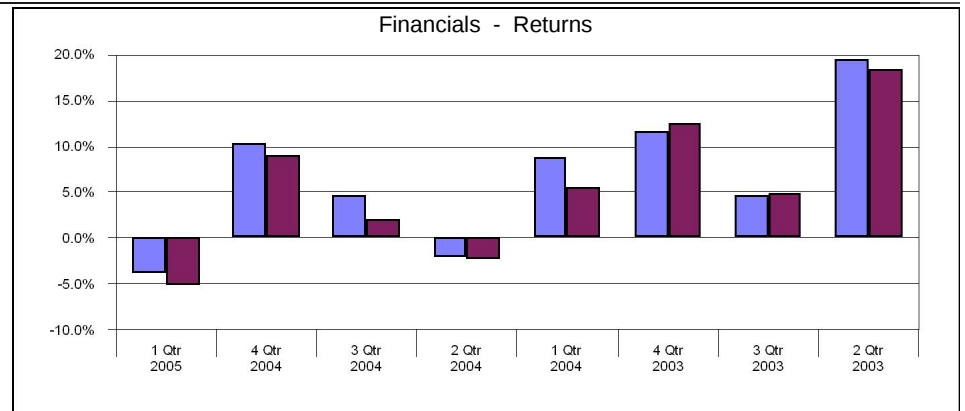
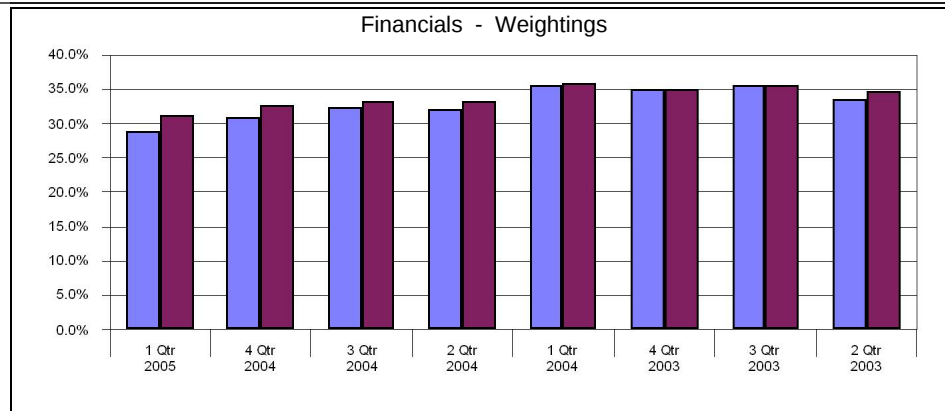
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005



ARONSON PARTNERS

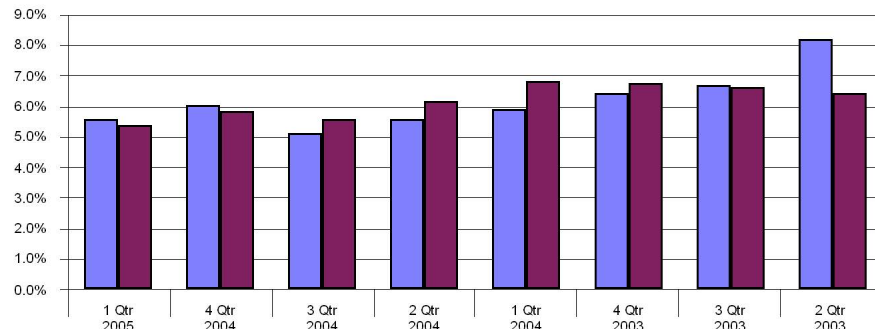
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

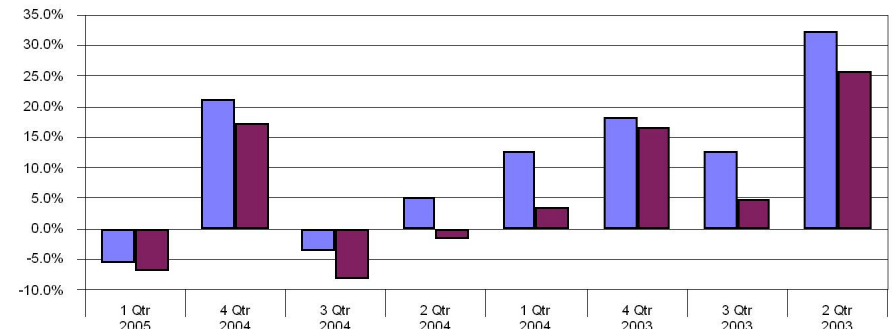
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005

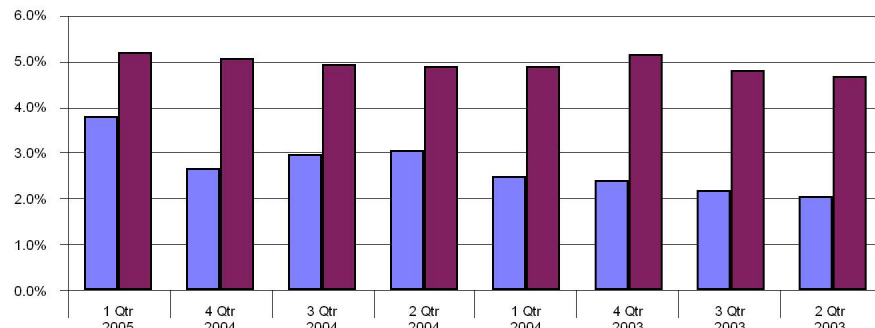
Information Technology - Weightings



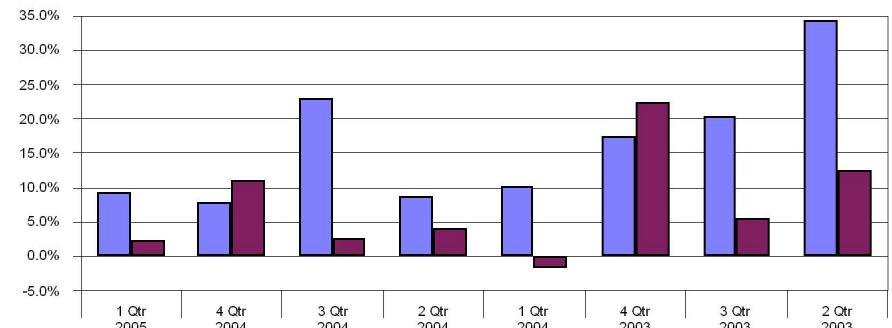
Information Technology - Returns



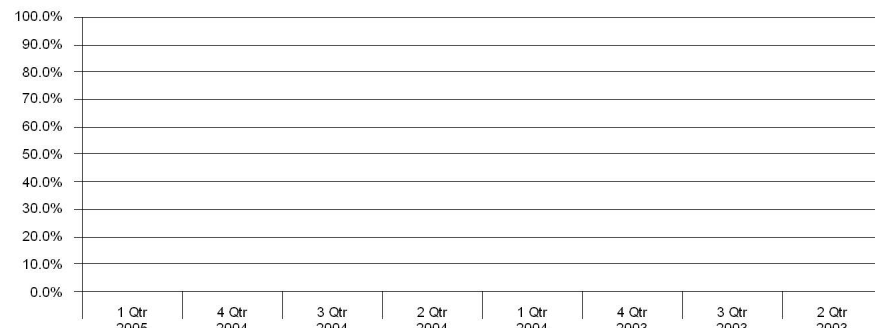
Materials - Weightings



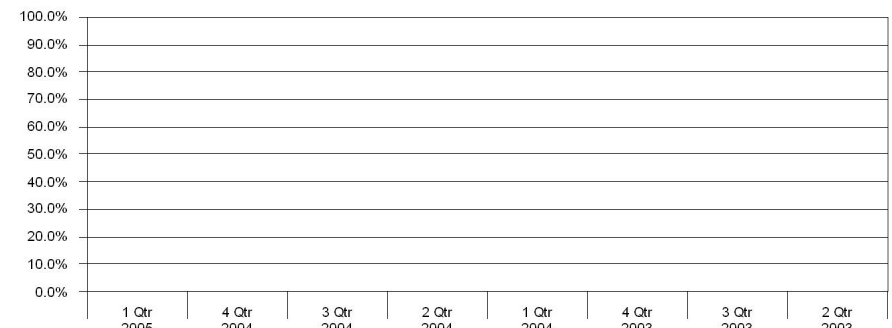
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



ARONSON PARTNERS

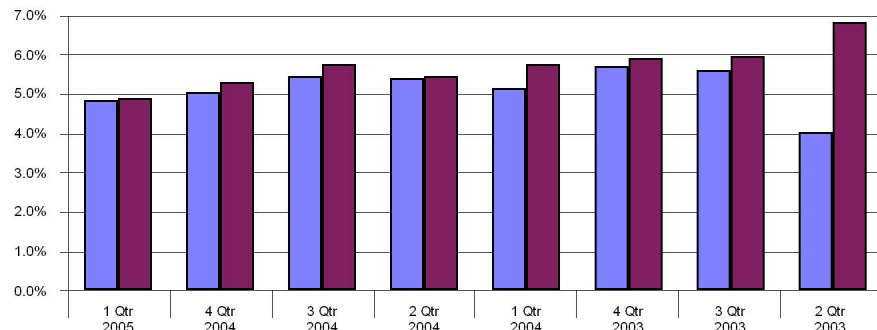
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

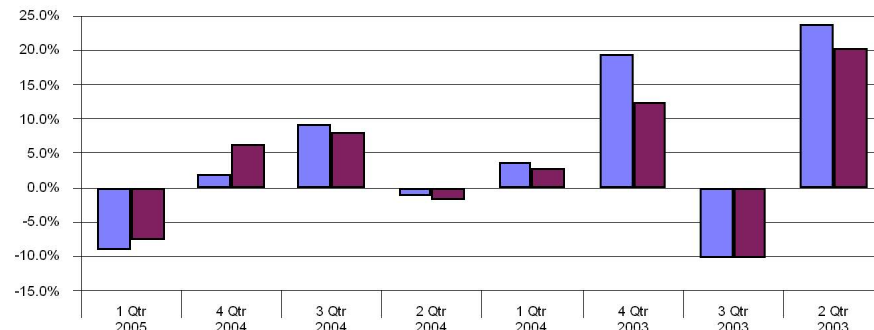
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005

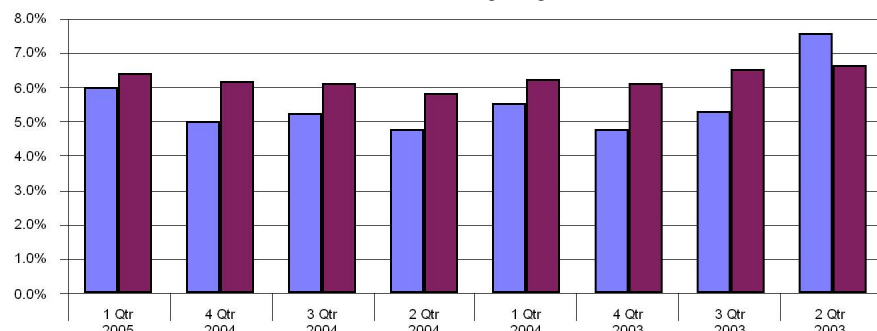
Telecommunications Services - Weightings



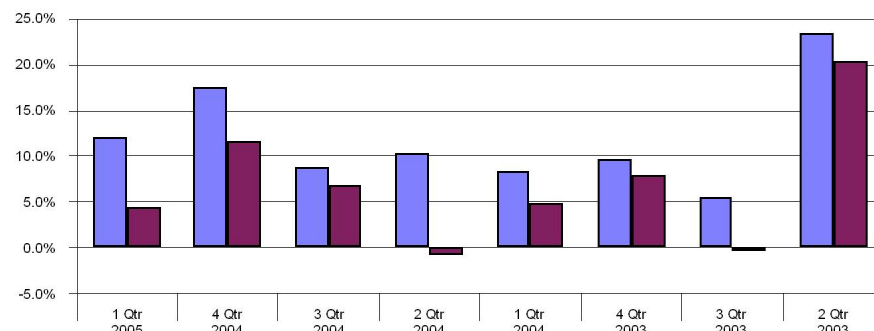
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2005

ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	16.8	3.5	10.7	-2.8	1.1	-0.2	0.9
Consumer Staples	6.9	1.5	6.4	2.6	-0.1	0.0	-0.1
Energy	11.4	21.5	11.6	18.9	0.3	0.0	0.3
Financials	32.1	-5.2	32.8	-5.1	0.0	0.0	0.0
Health Care	3.9	7.5	3.7	4.6	0.1	0.0	0.1
Industrials	9.3	0.8	12.5	-0.5	0.1	0.0	0.1
Information Technology	6.3	-13.1	5.9	-7.0	-0.4	0.0	-0.4
Materials	2.8	7.5	5.1	2.3	0.1	-0.1	0.1
Telecommunications Services	5.2	-7.6	5.3	-7.8	0.0	0.0	0.0
Utilities	5.2	12.3	6.2	4.5	0.4	0.0	0.4
	100.0	1.5	100.0	0.1	1.7	-0.3	1.4

Contribution

Stock	Consumer Discretionary
	Utilities
Industry	Financials
	Industrials

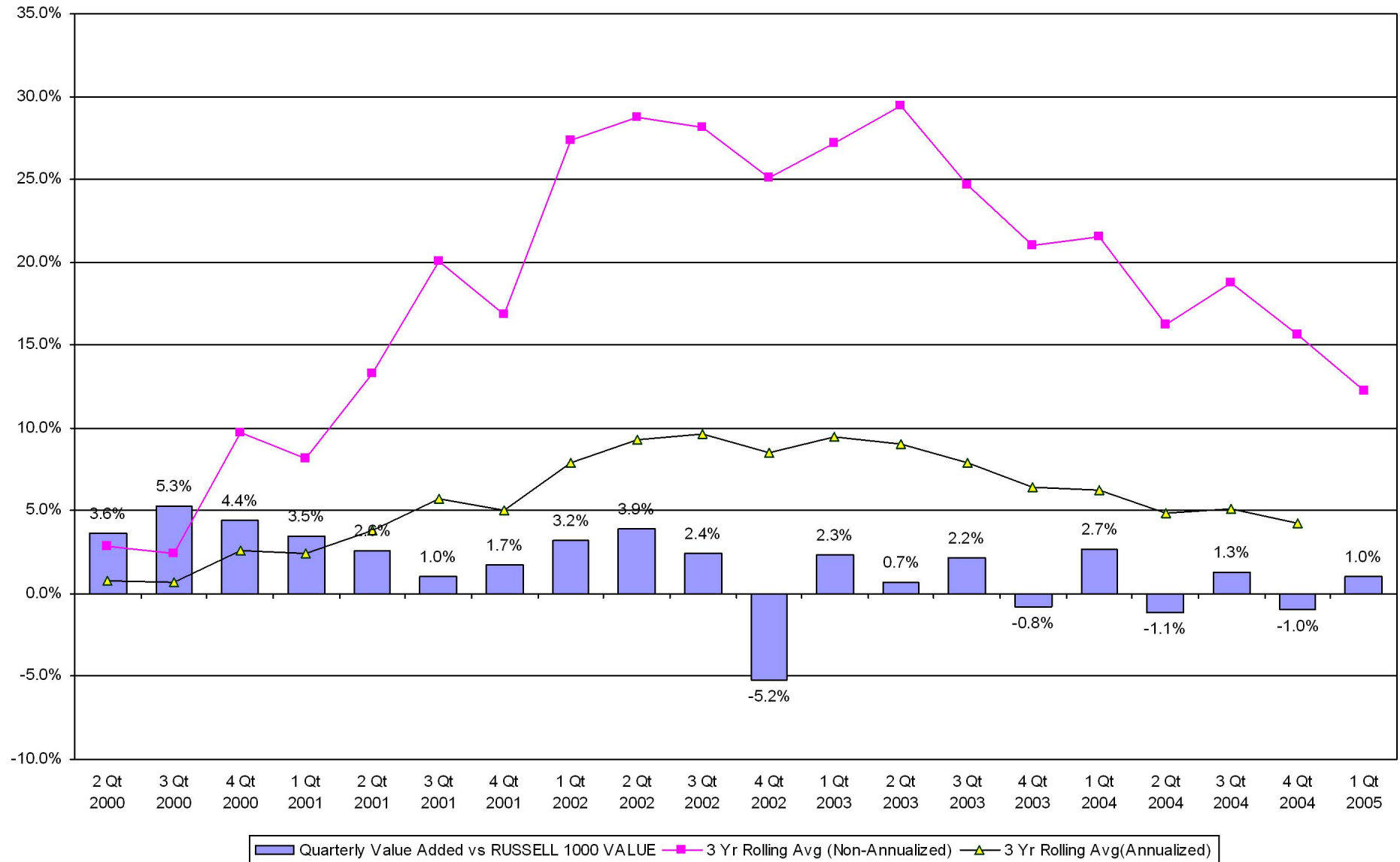
Detractors

Stock	Information Technology
	Consumer Staples
Industry	Consumer Discretionary
	Materials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: March 31, 2005

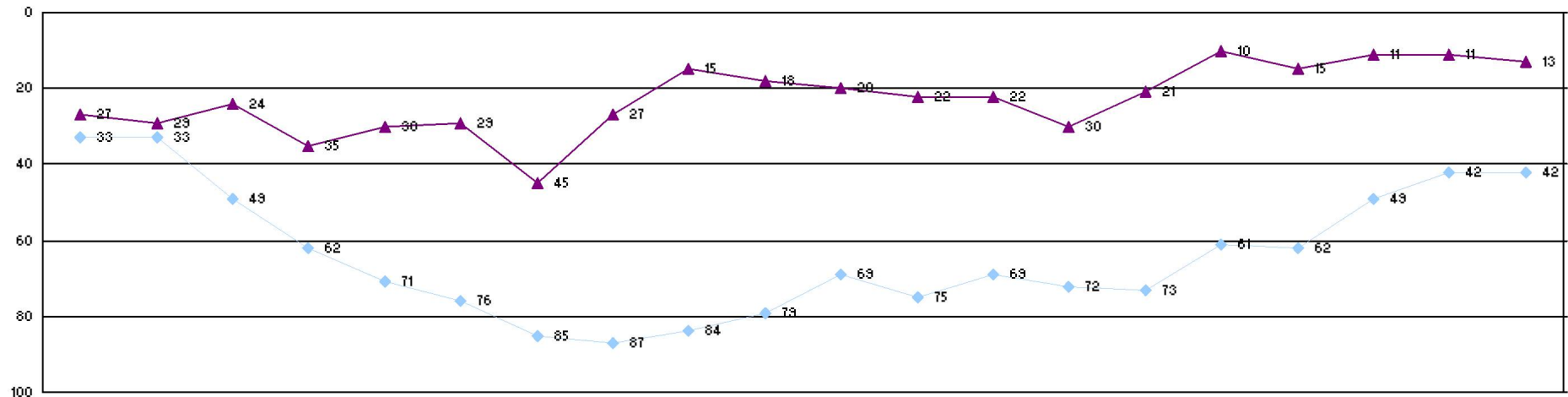


Fresno County Employees' Retirement Association

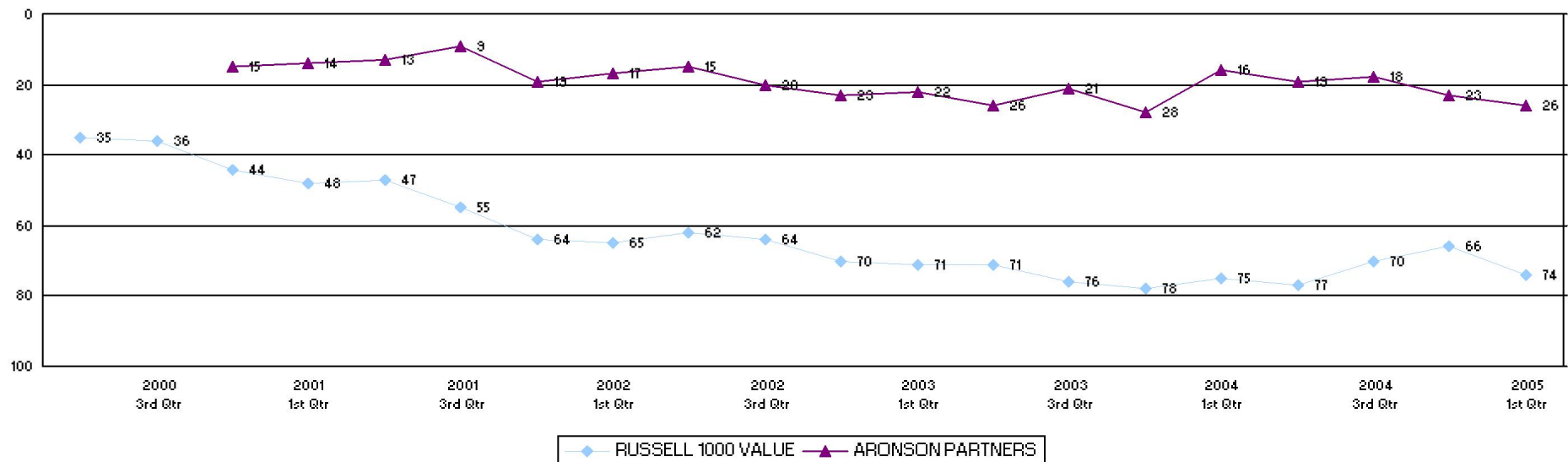
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

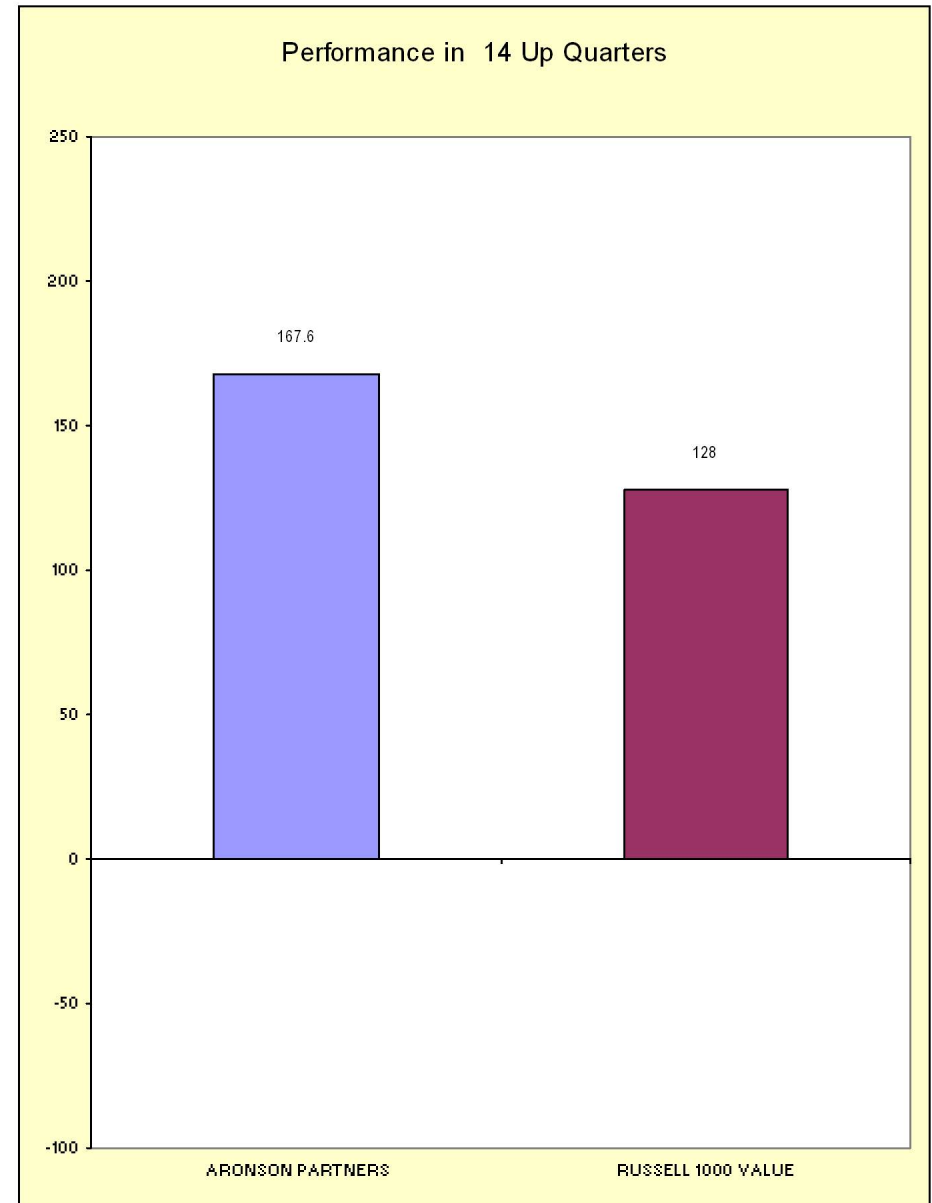
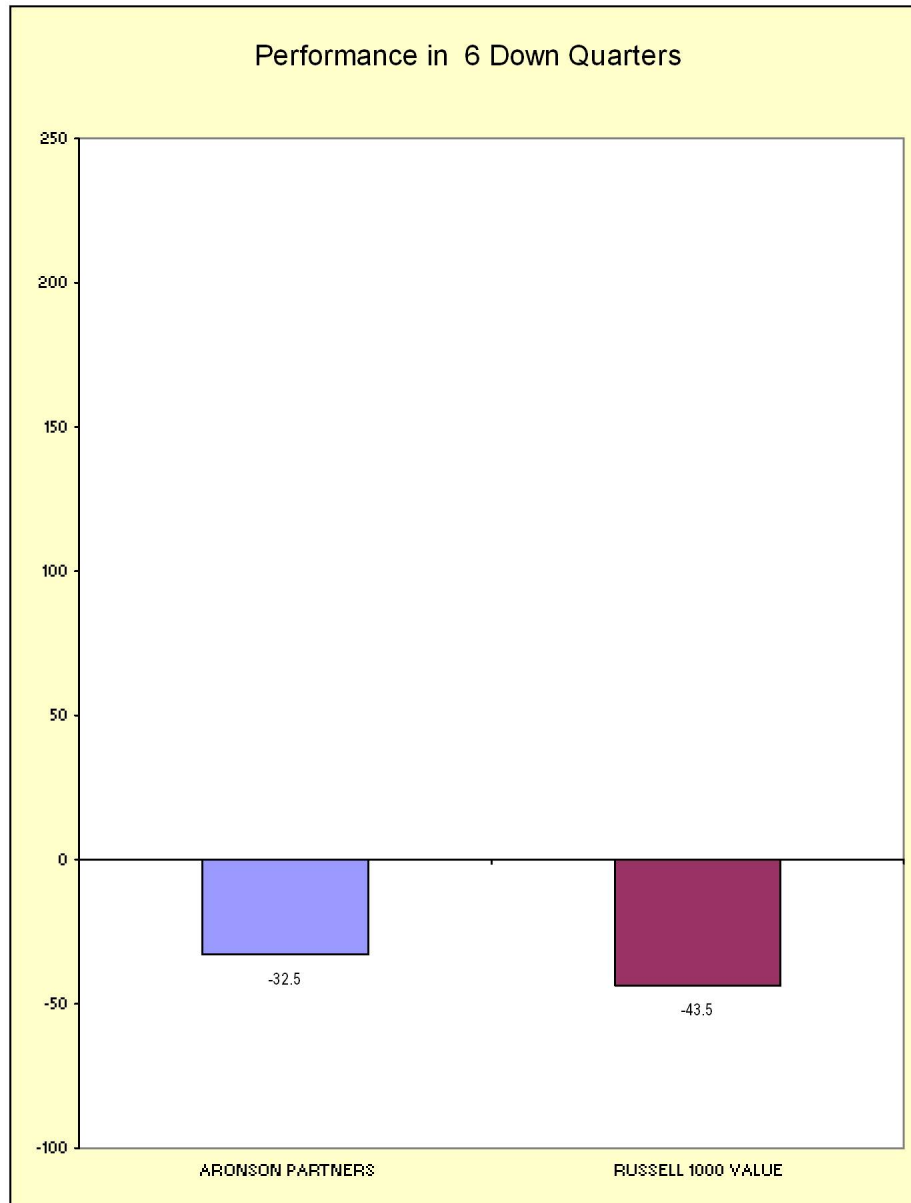


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2005

Last 20 Quarters Ending 3/31/2005



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2005

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ABERCROMBIE & FITCH, CLASS A SHARES	23,600	57.24	0.8	4.99	0.9	25.1	6.2	1.70	22.2
AMERICAN EAGLE OUTFITTERS, INC.	49,400	29.55	0.9	4.36	0.7	19.8	6.5	1.61	25.7
AUTOLIV INCORPORATED	31,300	47.65	0.9	4.37	2.5	13.8	1.7	1.01	-0.8
BEAZER HOMES USA, INCORPORATED	12,000	49.86	0.4	2.07	0.3	8.1	1.7	1.31	2.4
CENDANT CORPORATION	60,900	20.54	0.8	21.63	1.7	12.2	1.8	1.70	-7.5
DANA CORP	38,900	12.79	0.3	1.92	3.8	20.3	0.8	1.41	-25.6
FEDERATED DEPARTMENT STORES	28,300	63.64	1.1	10.67	0.8	16.5	1.9	1.30	10.4
FORD MOTOR COMPANY	45,000	11.33	0.3	19.94	3.5	6.3	1.3	0.90	-22.0
GANNETT COMPANY, INC.	8,300	79.08	0.4	19.94	1.4	16.1	2.5	0.62	-2.9
KB HOME	13,600	117.46	1.0	5.61	1.3	9.4	2.7	0.58	12.9
LAFARGE CORPORATION	11,300	58.45	0.4	4.14	1.5	15.1	1.4	0.62	14.3
LOEWS CORPORATION	15,700	73.54	0.7	13.65	0.8	13.0	1.1	0.64	4.8
MCGRAW HILL COMPANIES, INC.	11,600	87.25	0.6	16.60	1.5	22.3	5.5	0.47	-4.3
MDC HOLDINGS, INCORPORATED	20,280	69.65	0.9	3.02	0.9	7.9	2.1	0.72	5.0
METLIFE INC	15,900	39.10	0.4	28.66	1.2	10.4	1.4	0.44	-3.5
POLARIS INDUSTRY INCORPORATED	14,900	70.23	0.6	3.02	1.6	24.6	8.3	0.63	3.7
RYLAND GROUP INCORPORATED	21,200	62.02	0.8	2.95	0.4	9.8	2.8	1.04	7.9
STANDARD PACIFIC CORP	18,600	72.19	0.8	2.44	0.4	8.0	1.8	0.87	12.7
TIMBERLAND COMPANY	12,500	70.93	0.5	1.99		16.6	4.7	0.99	13.2
TIME WARNER INCORPORATED	35,900	17.55	0.4	78.97		25.8	1.3	2.10	-9.8
TOLL BROTHERS, INCORPORATED	18,000	78.85	0.9	6.11		13.7	3.1	0.87	14.9
V F CORPORATION	18,800	59.14	0.7	6.64	1.8	14.0	2.6	0.54	7.3
			14.6	11.99	1.3	14.8	3.1	1.01	6.43
Consumer Staples									
ALTRIA GROUP INCORPORATED	10,000	65.39	0.4	135.25	4.5	14.3	4.4	0.62	8.2
BJ'S WHOLESALE CLUB INC	20,400	31.06	0.4	2.16		19.1	2.5	0.81	6.6
CBRL GROUP INCORPORATED	15,800	41.30	0.4	1.96	1.2	17.8	2.3	0.32	-1.0
DARDEN RESTAURANTS, INCORPORATED	48,900	30.68	0.9	4.87	0.3	19.4	4.1	0.47	10.6
KROGER COMPANY	81,300	16.03	0.8	11.74			3.0	0.59	-8.6
MCDONALDS CORPORATION	26,900	31.14	0.5	39.61	1.8	17.4	2.8	0.75	-2.9
PEPSI BOTTLING GROUP, INCORPORATED	40,900	27.85	0.7	6.88	1.1	15.9	3.6	0.54	3.2
REYNOLDS AMERICAN INCORPORATED	32,500	80.59	1.6	11.88	4.7	14.3	1.9	0.60	3.7
SMITHFIELD FOODS INCORPORATED	37,000	31.55	0.7	3.51		12.6	2.2	0.65	6.6
SUPERVALU, INCORPORATED	45,600	33.35	0.9	4.51	1.8	11.7	2.0	0.50	-2.9
			7.4	22.24	2.5	15.4	2.7	0.58	2.32
Energy									
CHEVRONTXACO CORP.	83,300	58.31	3.0	123.54	2.7	9.5	2.7	0.63	11.8
CONOCO PHILLIPS COMMON STOCK	35,600	107.84	2.4	75.04	1.9	9.3	1.8	0.80	24.8
EXXON MOBIL CORP.	123,000	59.60	4.5	380.57	1.8	15.3	3.7	0.48	16.8
PETROKAZAKHSTAN INCORPORATED- CLASS A	32,900	40.17	0.8	3.06	1.4	6.0		1.38	8.8
SUNOCO INCORPORATED	19,300	103.52	1.2	7.18	1.5	12.8	4.5	0.59	27.1
UNIT CORP	7,100	45.17	0.2	2.07		22.9	3.4	0.98	18.2
VALERO ENERGY CORPORATION	29,900	73.27	1.3	18.80	0.4	11.2	2.5	0.94	61.6
			13.4	87.18	1.8	11.9	3.1	0.69	22.08

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2005

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
A.G. EDWARDS, INC.	30,200	44.80	0.8	3.41	1.4	18.7	2.0	1.33	4.1
ALLSTATE CORP	26,200	54.06	0.9	36.72	2.4	11.3	2.0	0.16	5.1
ASTORIA FINANCIAL CORPORATION	21,450	25.30	0.3	2.78	3.2	12.7	2.0	0.34	-4.3
BANK OF AMERICA	144,400	44.10	3.9	178.77	4.1	12.0	1.8	0.63	-5.2
BEAR STEARNS	6,500	99.90	0.4	11.32	1.0	10.2	1.2	1.23	-2.1
BRASCAN CORPORATION CLASS A	35,600	37.75	0.8	9.79	1.3	14.8		0.29	5.3
CITIGROUP INC	152,000	44.94	4.2	234.44	3.9	13.8	2.2	1.20	-5.9
COUNTRYWIDE FINANCIAL CORP.	43,700	32.46	0.9	18.84	1.7	8.9	1.8	0.29	-12.0
DELUXE CORPORATION	38,600	39.86	0.9	2.01	4.0	10.1		0.25	7.9
FIDELITY NATIONAL FINANCIAL INCORPORATE	52,800	32.94	1.1	5.75	3.0	7.8	1.2	0.24	-4.8
FREMONT GENERAL COMPANY	26,300	21.99	0.4	1.70	1.3	4.6	1.7	0.69	-12.4
INDEPENDENCE COMMUNITY BANK	30,800	39.00	0.7	3.29	2.7	13.7	1.4	0.25	-7.8
INDYMAC BANCORP, INCORPORATED	22,400	34.00	0.5	2.11	4.2	12.4	1.7	0.05	-0.4
IPC HOLDINGS LTD.	12,000	39.28	0.3	1.89	2.4	13.7	1.2	0.21	-9.2
JP MORGAN CHASE & CO	49,900	34.60	1.1	123.26	3.9	22.3	1.2	1.63	-10.5
KEYCORP	51,600	32.45	1.0	13.19	4.0	14.1	1.9	0.21	-3.3
LEHMAN BROTHERS HOLDINGS, INC.	24,300	94.16	1.4	26.01	0.9	11.0	1.9	1.56	7.9
MERRILL LYNCH & CO., INC.	26,400	56.60	0.9	54.01	1.1	12.9	1.7	1.55	-5.1
PMI GROUP, INCORPORATED	45,200	38.01	1.1	3.58	0.5	10.6	1.1	0.53	-8.9
PRINCIPAL FINANCIAL GROUP	40,600	38.49	1.0	11.53	1.4	17.3	1.9	0.36	-6.0
PROVIDIAN CORP	55,100	17.16	0.6	5.03		13.2	2.1	1.73	4.2
R & G FINANCIAL CORP. CLASS B	26,300	31.17	0.5	0.92	1.5	11.1	2.5	0.56	-19.6
RADIAN GROUP INCORPORATED	28,000	47.74	0.8	4.22	0.2	9.0	1.3	0.65	-10.3
STANCORP FINANCIAL GROUP	16,600	84.78	0.9	2.41	1.2	12.3	1.9	0.31	2.8
UNION BANC CORPORATION	23,100	61.25	0.9	9.09	2.4	12.6	2.1	0.42	-4.5
US BANCORP	97,300	28.82	1.7	53.81	4.2	13.2	2.7	0.57	-7.0
WELLS FARGO CO	42,200	59.80	1.6	101.41	3.2	14.6	2.7	0.20	-3.0
			29.4	34.12	2.8	12.7	1.9	0.70	-4.09
Health Care									
AETNA INCORPORATED	29,200	74.95	1.3	22.06	0.0	10.5	2.5	0.17	20.2
CARDINAL HEALTH, INC.	16,400	55.80	0.6	24.20	0.2	19.8	3.0	0.39	-4.0
JOHNSON & JOHNSON	14,300	67.16	0.6	199.71	1.7	21.7	6.3	0.19	6.4
MERCK & COMPANY, INCORPORATED	46,500	32.37	0.9	71.47	4.7	12.4	4.1	0.36	1.9
			3.4	79.36	1.6	14.5	3.7	0.26	8.86

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2005

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
BALL CORPORATION	23,800	41.48	0.6	4.56	1.0	16.0	4.3	0.08	-5.5
BURLINGTON NORTHERN SANTA FE	11,900	53.93	0.4	20.27	1.3	25.7	2.2	0.42	14.4
CUMMINS ENGINE	12,900	70.35	0.6	3.26	1.7	9.5	2.3	1.00	-15.7
ENERGIZER HOLDINGS INC.	24,800	59.80	0.9	4.23		17.4	7.5	0.33	20.4
GRACO, INCORPORATED	20,200	40.36	0.5	2.79	1.3	26.0	12.1	0.40	8.5
NORTHROP GRUMMAN CORPORATION	36,200	53.98	1.2	19.45	1.9	18.0	1.2	0.01	-0.3
PACCAR, INC.	13,100	72.39	0.6	12.57	1.1	14.0	3.3	0.92	-9.8
RYDER SYSTEMS, INCORPORATED	27,500	41.70	0.7	2.67	1.5	12.7	1.8	0.65	-12.4
TEEKAY SHIPPING CORPORATION	48,600	44.95	1.3	3.52	1.1	12.8	2.2	0.68	7.1
TEREX CORPORATION	12,800	43.30	0.3	2.14		20.4	2.4	1.18	-9.1
UNITED DEFENSE INDS INC	21,100	73.42	1.0	3.73	0.2	23.3		0.67	55.8
W.W. GRAINGER INC.	10,300	62.27	0.4	5.65	1.3	19.9	2.7	0.69	-6.2
			8.5	7.07	1.3	19.9	2.7	0.69	-6.23
Information Technology									
ACTIVISION INC.	67,333	14.80	0.6	2.81		21.9	3.3	1.20	-2.2
AVNET INCORPORATED	38,700	18.42	0.4	2.22		14.4	1.1	1.84	1.0
CELESTICA INCORPORATED	26,300	13.51	0.2	2.58				2.61	-4.3
CISCO SYSTEMS, INC.	33,000	17.89	0.4	117.80		22.6	4.7	2.11	-7.4
EARTHLINK INC.	5,800	9.00	0.0	1.31		12.9	2.4	0.86	-21.9
HEWLETT PACKARD	85,600	21.94	1.2	63.53	1.5	18.8	1.7	1.78	5.0
INGRAM MICRO INC-CL A	70,500	16.67	0.7	2.65		12.1	1.2	1.24	-19.9
INTERNATIONAL BUSINESS MACHINES CORP.	11,100	91.38	0.6	165.79	0.8	18.5	5.1	1.55	-7.1
MICROSOFT CORP.	78,200	24.17	1.2	262.97	1.3	26.3	3.5	1.30	-9.3
ORACLE CORP.	47,600	12.48	0.4	64.16		22.7	8.1	1.45	-9.0
			5.7	68.58	1.3	19.9	3.2	1.56	-5.66
Materials									
COMMERCIAL METALS COMPANY	19,900	33.89	0.4	2.00	0.7	10.6	3.0	0.75	34.6
DOW CHEMICAL COMPANY	16,700	49.85	0.5	47.54	2.7	17.0	3.9	0.58	1.4
HARSCO CORPORATION	15,400	59.61	0.6	2.47	2.0	21.8	2.7	0.80	7.6
NUCOR CORPORATION	29,200	57.56	1.0	9.20	1.0	10.0	2.7	1.10	10.8
PPG INDUSTRIES, INCORPORATED	10,800	71.52	0.5	12.31	2.5	18.1	3.4	0.59	5.6
SOUTHERN PERU COPPER CORPORATION	10,700	55.46	0.4	0.78	6.1	7.4	2.6	0.63	20.5
STEEL DYNAMICS INCORPORATED	22,900	34.45	0.5	1.64	1.2	6.5	2.0	0.62	-8.8
			3.8	10.85	2.0	13.0	2.9	0.78	9.43
Miscellaneous									
AEROPOSTALE INCORPORATED	26,800	32.75	0.5						
AGRIUM, INCORPORATED	69,700	18.25	0.8						
AXIS CAPITAL HOLDINGS LTD	39,300	27.04	0.7						
DADE BEHRING HOLDINGS INCORPORATED	13,800	58.93	0.5						
ENDURANCE SPECIALTY HOLDINGS	18,900	37.84	0.4						
			2.9	0.00					0.00

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2005

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Telecommunications Services									
BELLSOUTH CORP.	50,100	26.29	0.8	48.15	4.1	10.2	2.1	0.70	-4.4
CENTURYTEL, INC.	30,600	32.84	0.6	4.36	0.7	13.6	1.3	0.68	-7.3
SBC COMMUNICATIONS, INCORPORATED	56,400	23.69	0.8	78.26	5.4	15.8	1.9	0.60	-6.9
VERIZON COMMUNICATIONS	122,400	35.50	2.7	98.33	4.6	13.7	2.6	0.77	-11.5
			4.9	57.27	4.6	13.7	2.6	0.77	-11.51
Utilities									
CONSTELLATION ENERGY GROUP INCORPORATED	35,100	51.70	1.1	9.14	2.6	15.2	1.9	0.46	19.0
EDISON INTERNATIONAL	52,600	34.72	1.1	11.31	2.9	51.1	1.9	0.22	9.2
ENTERGY CORPORATION	15,700	70.66	0.7	15.95	3.1	18.0	1.8		5.3
PEPCO HOLDINGS, INC.	56,400	20.99	0.7	3.95	4.8	14.3	1.2	0.19	-0.5
SEMPRA ENERGY	17,000	39.84	0.4	9.39	2.9	10.1	1.9	0.25	9.4
TXU CORPORATION	30,700	79.63	1.5	23.19	2.8			0.24	24.3
XCEL ENERGY, INC.	45,600	17.18	0.5	6.89	4.8	13.5	1.3	0.42	-4.4
			6.1	11.40	3.2	23.7	1.7	0.29	12.09
ARONSON PARTNERS			100.0	61.50	2.3	14.6	2.6	0.74	4.15

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2005

Start from Jan 01, 2005 ARONSON PARTNERS

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
A.G. EDWARDS, INC.	30,200	1,283,335	*	ACTIVISION INC.	18,700	427,426	
ALLSTATE CORP	26,200	1,371,092	*	AETNA INCORPORATED	2,500	315,370	
ALTRIA GROUP INCORPORATED	10,000	668,163	*	ALCAN ALUMINUM LTD	9,100	428,696	*
AVNET INCORPORATED	38,700	705,067	*	BANK OF HAWAII CORPORATION	18,900	939,178	*
AXIS CAPITAL HOLDINGS LTD	39,300	1,102,398	*	BEAZER HOMES USA, INCORPORATED	3,700	642,040	
BEAR STEARNS	6,500	666,791	*	BECTON, DICKINSON & COMPANY	14,200	836,678	*
BEAZER HOMES USA, INCORPORATED	7,700	1,229,042	*	BRINK'S COMPANY	22,000	761,135	*
BECTON, DICKINSON & COMPANY	14,200	828,550	*	BRINKER INTERNATIONAL INCORPORATED	17,700	636,217	*
BRINKER INTERNATIONAL INCORPORATED	17,700	695,610	*	CARDINAL HEALTH, INC.	10,100	563,736	
CBRL GROUP INCORPORATED	15,800	690,353	*	CENTEX CORPORATION	11,200	630,988	*
CELESTICA INCORPORATED	26,300	358,686	*	CIRCUIT CITY STORES	30,600	410,363	*
CENTURYTEL, INC.	30,600	1,063,962	*	CIT GROUP INCORPORATED	38,500	1,455,830	*
CIRCUIT CITY STORES	30,600	449,234	*	COMERICA, INCORPORATED	26,400	1,513,169	*
COUNTRYWIDE FINANCIAL CORP.	43,700	1,527,569	*	CONSTELLATION ENERGY GROUP INCORPORATED	7,000	315,364	
DORAL FINANCIAL CORPORATION	31,500	1,322,830	*	CREE, INC.	32,000	806,373	*
DOW CHEMICAL COMPANY	16,700	850,864	*	DORAL FINANCIAL CORPORATION	31,500	937,520	*
ENDURANCE SPECIALTY HOLDINGS	7,000	257,222	*	DR HORTON, INCORPORATED	46,133	1,387,917	*
ENERGY EAST CORPORATION	49,400	1,315,991	*	EARTHLINK INC.	19,100	170,648	
ENTERGY CORPORATION	15,700	1,056,453	*	EASTMAN CHEMICAL COMPANY	15,800	851,794	*
EXXON MOBIL CORP.	25,100	1,487,727		EATON CORPORATION	14,700	996,763	*
FORTUNE BRANDS	15,300	1,257,848	*	EATON VANCE CORPORATION	26,600	656,466	*
GANNETT COMPANY, INC.	8,300	661,443	*	ENERGIZER HOLDINGS INC.	8,100	459,639	
GRACO, INCORPORATED	20,200	757,982	*	ENERGY EAST CORPORATION	49,400	1,250,251	*
HARSCO CORPORATION	15,400	865,642	*	EVEREST RE GROUP LIMITED	8,400	742,834	*
HEWLETT PACKARD	50,100	1,025,262		FORTUNE BRANDS	15,300	1,267,563	*
INDYMAC BANCORP, INCORPORATED	22,400	858,578	*	FREMONT GENERAL COMPANY	32,200	801,557	
KB HOME	6,500	656,057		HARRIS CORPORATION	9,700	630,812	*
LAFARGE CORPORATION	11,300	670,356		HIBERNIA CORPORATION CLASS A	50,200	1,636,883	*
LEHMAN BROTHERS HOLDINGS, INC.	24,300	2,285,221	*	IPC HOLDINGS LTD.	15,600	653,532	
LOEWS CORPORATION	15,700	1,143,359		LAFARGE CORPORATION	18,200	936,290	
MICROSOFT CORP.	33,200	871,832		LIMITED INCORPORATED	36,000	864,692	*
ORACLE CORP.	47,600	632,095	*	LIZ CLAIBORNE, INCORPORATED	27,400	1,114,165	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2005

PEPSI BOTTLING GROUP, INCORPORATED	17,200	487,723		LNR PROPERTY CORPORATION	-15,000	946,500	*
PPG INDUSTRIES, INCORPORATED	10,800	731,723	*	LOEWS CORPORATION	13,800	940,066	
PRINCIPAL FINANCIAL GROUP	17,000	663,319		MERCURY GENERAL CORP.	8,100	444,999	*
RYLAND GROUP INCORPORATED	21,200	1,350,098	*	METLIFE INC	30,000	1,199,483	
STANDARD PACIFIC CORP	18,600	1,385,494		NVR, INC.	2,000	1,563,085	*
TIME WARNER INCORPORATED	35,900	660,463	*	PACCAR, INC.	10,600	801,406	
UNIT CORP	7,100	332,883	*	PARKER-HANNIFIN CORPORATION	12,300	772,564	*
US BANCORP	21,600	651,791		PEPSI BOTTLING GROUP, INCORPORATED	13,100	344,997	
V F CORPORATION	18,800	1,104,688	*	PHH CORPORATION	3,045	66,368	*
VERIZON COMMUNICATIONS	11,800	423,502		QUALCOMM, INC.	21,400	791,744	*
W.W. GRAINGER INC.	10,300	639,620	*	SOUTHERN PERU COPPER CORPORATION	11,100	672,065	
WELLS FARGO CO	42,200	2,578,685	*	STANDARD PACIFIC CORP	17,100	1,104,649	
				TELEPHONE & DATA SYSTEMS, INCORPORATED	11,500	1,004,567	*
				TESORO CORPORATION	27,000	895,021	*
				TIMBERLAND COMPANY	6,200	443,285	
				TOLL BROTHERS, INCORPORATED	4,200	354,776	
				TYSON FOODS INCORPORATED-CLASS A	13,800	227,687	*
				VALERO ENERGY CORPORATION	6,700	441,716	
				WACHOVIA CORP	36,100	1,901,532	*