

Fresno County Employees' Retirement Association
Investment Performance Review
Period Ending: June 30, 2004

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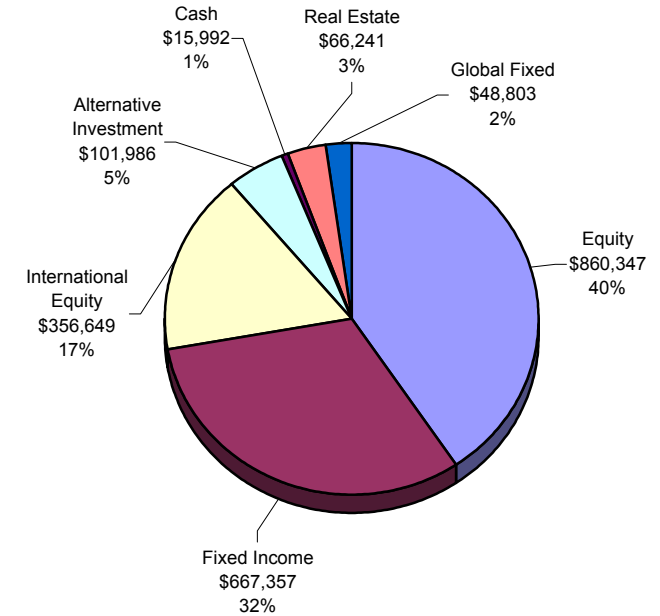
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Executive Summary

Period Ending: June 30, 2004

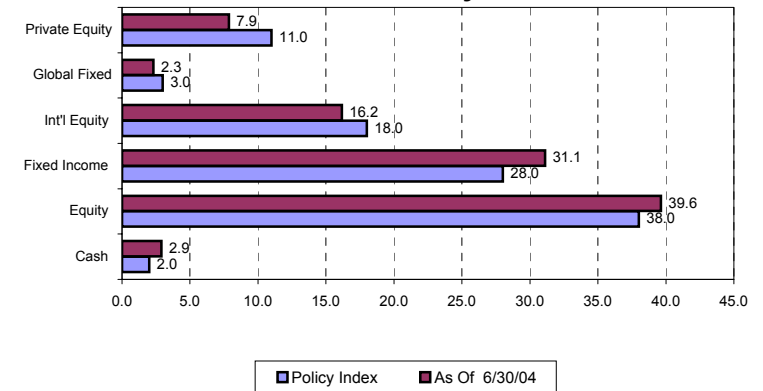
	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
Total										
Total Segment Return										
TOTAL FUND Vs. TOTAL FUNDS UNIVERSE	-1.0	81	2.6	62	16.6	34	4.8	40	4.2	44
TOTAL FUND Vs. PUBLIC FUNDS UNIVERSE	-1.0	88	2.6	54	16.6	24	4.8	41	4.2	46
Policy Index										
POLICY INDEX	0.0	43	2.8	56	16.3	37	4.9	39	4.2	44
CUSTOM POLICY	-0.1	48	2.6	61	17.0	30	6.5	15	4.7	34
Equity										
Equity Segment Return										
TOTAL U.S. EQUITY	1.2	54	5.3	40	23.6	47	3.6	40	2.3	50
RUSSELL 3000 INDEX	1.3		3.6		20.5		0.1		-1.1	
RUSSELL 1000 GROWTH	1.9		2.7		17.9		-3.7		-6.5	
RUSSELL 1000 VALUE	0.9		3.9		21.1		3.0		1.9	
RUSSELL 2000 VALUE	0.8		7.8		35.2		12.2		12.8	
International Equity										
International Equity Segment Return										
TOTAL INT'L EQUITY	-5.2	98	-2.0	99	25.2	87	-0.3	95	1.1	84
MSCI ACWI EX US	-0.7		4.1		32.5		5.2		1.0	
MSCI EMER MKTS FREE	-9.6		-0.8		33.5		13.1		3.3	
MSCI EAFE INDEX	0.4		4.9		32.9		4.3		0.4	
Fixed Income										
Fixed Income Segment Return										
TOTAL U.S. FIXED	-2.3	70	-0.2	87	1.1	51	5.1	82	5.7	84
LB AGGREGATE INDEX	-2.4		0.2		0.3		6.4		6.9	
Global Fixed										
Global Fixed Segment Return										
TOTAL GLOBAL FIXED	-3.3	79	0.2	38	8.7	15	12.9	47	7.5	49
CITI WORLD GOVT BD	-3.3		-1.5		5.7		11.9		7.0	
CASH										
Cash Segment Return										
TOTAL CASH	0.2	33	0.5	40	1.0	44	1.5	70	2.6	82
91-Day T-Bill	0.2		0.5		1.0		1.7		3.3	
Real Estate										
Real Estate Segment Return										
TOTAL REALTY	2.7	27	6.5	35	9.0	54	10.4	23	11.1	22
NCREIC PROPERTY INDEX	2.6		5.4		10.4		7.8		9.3	
NCREIF CLASSIC PROPERTY INDEX	2.0		4.0		8.1		6.2		8.5	
Alternative Investments										
Alt. Investments Segment Return										
TOTAL ALT. INVESTMENTS	1.5		7.2		17.7		2.4		5.6	
S&P 500 + 4.47%	2.8		5.7		24.2		3.8		2.2	
ACTUARIAL RATE 8.00%+4.25%	2.9		5.9		12.3		12.3		12.3	

Asset Allocation By Style - (000's)



Total Market Value \$2,117,375

Asset Allocation vs Policy As Of 6/30/04



Wurts & Associates

1

PERFORMANCE MEASUREMENT SYSTEM

Policy Index: 38% Russell 3000 Index, 28% LB Aggregate Index, 2% 91 Day T-Bills, 18% MSCI EAFE Index, 11% Russell 3000 Index + 250 B.P. 3% JPM Global Govt Bond Index.

Custom Policy index is policy index adjusted based on current quarter Total Fund allocation.

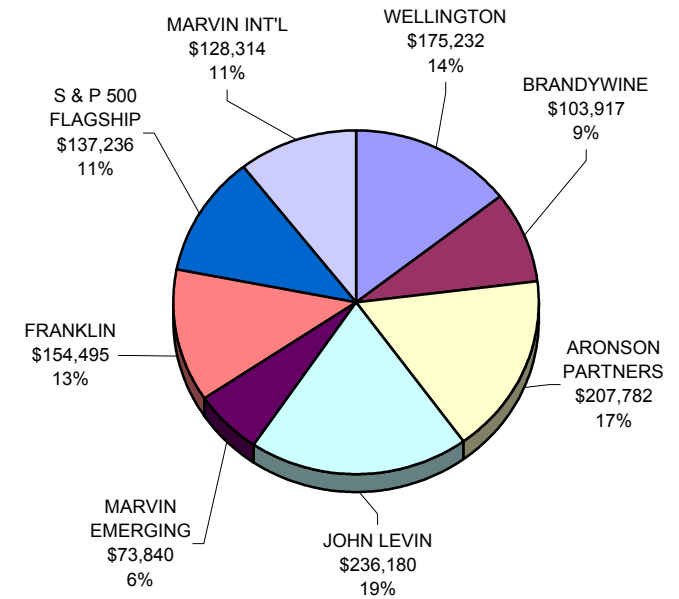
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Executive Summary (EQT & INTL)

Period Ending: June 30, 2004

	Quarter		YTD		One Year		Three Years		Five Years		Inception
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	to Date
DOMESTIC EQUITY											
Equity Large Cap											
S & P 500 FLAGSHIP FUND	1.7	29									1.7
S & P 500 INDEX	1.7		3.4		19.1		-0.7		-2.2		1.7
Equity Large Cap Value											
WELLINGTON	-0.4	95	2.2	88	19.0	81	2.3	71			4.8
RUSSELL 1000 VALUE INDEX	0.9		3.9		21.1		3.0		1.9		3.7
ARONSON PARTNERS	-0.2	94	5.5	39	24.8	36	7.8	15	8.4	19	14.5
RUSSELL 1000 VALUE INDEX	0.9		3.9		21.1		3.0		1.9		10.6
Equity Small Cap Value											
BRANDYWINE	0.8	64	8.5	53	34.3	55	15.1	45	13.8	55	14.6
RUSSELL 2000 VALUE INDEX	0.8		7.8		35.2		12.2		12.8		13.3
International Equity											
Emerging Markets Equity											
MARVIN EMERGING	-13.3	95	-9.8	99	30.3	64	10.6	66	6.9	21	7.4
MSCI EMER MKTS FREE INDEX	-9.6		-0.8		33.5		13.1		3.3		7.1
International Equity											
FRANKLIN	0.3	36	3.0	76	31.4	52	3.3	73	2.1	78	7.3
MSCI EAFE INDEX	0.4		4.9		32.9		4.3		0.4		4.3
MARVIN INT'L	-6.0	99	-2.7	99	15.4	99	-8.1	99	-2.6	98	4.4
MSCI EAFE INDEX	0.4		4.9		32.9		4.3		0.4		4.1

Asset Allocation By Account - (000's)



Market Value **\$1,216,996**

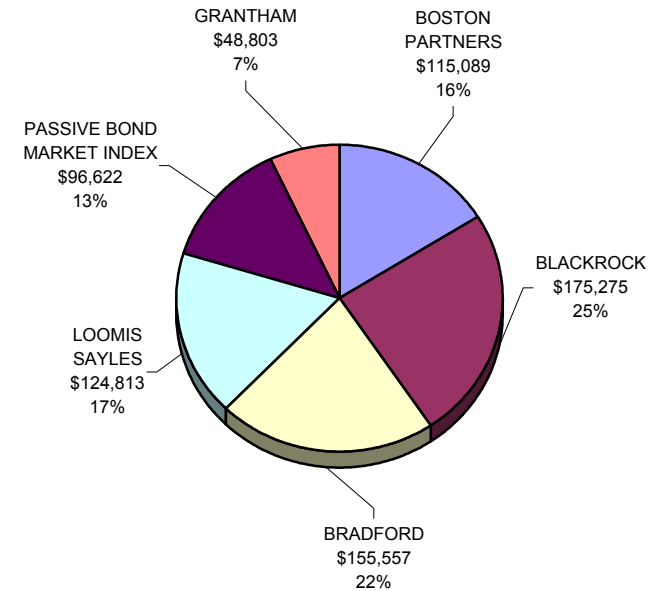
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Executive Summary (FIXED)

Period Ending: June 30, 2004

	Quarter		YTD		One Year		Three Years		Five Years		Inception
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	to Date
DOMESTIC FIXED INCOME											
Fixed Income											
BOSTON PARTNERS	-2.3	65	0.3	58	2.0	25	6.6	51	7.0	51	6.4
LB AGGREGATE INDEX	-2.4		0.2		0.3		6.4		6.9		6.4
BLACROCK											
LB AGGREGATE INDEX	-2.4		0.2		0.3		6.4		6.9		
BRADFORD	-2.2	57	0.5	42	1.5	41	6.3	63	6.9	57	7.4
LB AGGREGATE INDEX	-2.4		0.2		0.3		6.4		6.9		7.2
LOOMIS SAYLES	-2.5	77	0.3	62	1.8	29					3.1
LB AGGREGATE INDEX	-2.4		0.2		0.3		6.4		6.9		5.7
PASSIVE BOND MARKET INDEX	-2.5	76									-2.5
LB AGGREGATE INDEX	-2.4		0.2		0.3		6.4		6.9		-2.4
GLOBAL FIXED INCOME											
Global Fixed Income											
GRANTHAM	-3.3	79	0.2	38	8.7	15	12.9	47	7.9	42	6.9
CITI WORLD GOVT BD	-3.3		-1.5		5.7		11.9		7.0		6.5

Asset Allocation By Account - (000's)



Market Value **\$716,159**

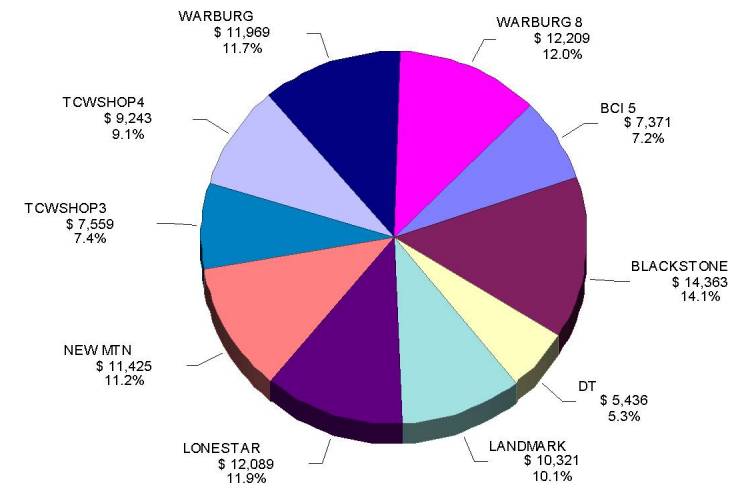
Fresno County Employees' Retirement Association

Executive Summary (Alt. Investment)

Period Ending: June 30, 2004

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk
Alternative Investments					
Alternative Investments					
BCI 5	-2.5	2.5	2.2	-19.7	
BLACKSTONE	-0.4	7.7	14.0	1.5	11.8
DT	-0.7	-1.5	-2.1	0.3	
LANDMARK	5.0	10.2	13.0	-5.4	
LONESTAR	3.6	6.6	31.0		
NEW MTN	8.3	29.4	100.7		
TCWSHOP3	2.0	7.8	8.4	-2.5	1.7
TCWSHOP4	4.2	9.6	18.2		
WARBURG	-0.2	6.1	27.8	11.3	12.2
WARBURG 8	-3.9	-4.7	-1.1		
Index Returns					
ACTUARIAL RATE 8.00%+4.25%	2.9	5.9	12.3	12.3	12.3
S & P 500 + 4.47%	2.8	5.7	24.2	3.8	2.2

Asset Allocation By Account - (000's)



Market Value \$ 101,986

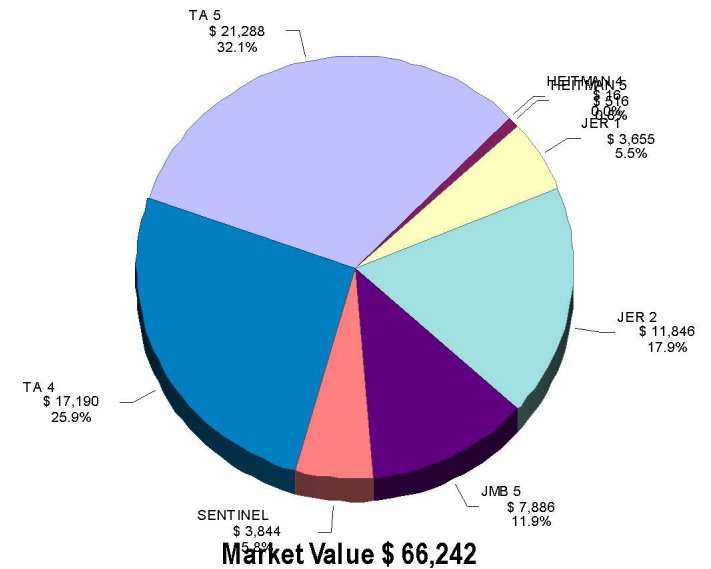
Fresno County Employees' Retirement Association

Executive Summary (Real Estate)

Period Ending: June 30, 2004

	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
Real Estate										
Real Estate										
HEITMAN 4	-0.1	75	0.0	80	4.7	70	11.6	20	11.2	22
HEITMAN 5	1.9	37	3.3	63	18.7	29	25.2	2	16.1	7
JER 1	2.7	28	3.6	61	4.6	71	9.6	25	11.1	22
JER 2	3.1	24	2.7	67	1.6	77	4.4	67		
JMB 5	6.1	10	24.5	3	58.4	3	18.9	5	17.1	5
SENTINEL	1.3	43	2.7	68	6.7	62	7.2	50	8.5	51
TA 4	2.1	34	5.3	47	4.8	70	6.6	54	10.1	25
TA 5	2.2	32	5.2	47	5.0	69	15.9	9		
Index Returns										
NCREIF CLASSIC PROP.	2.9		4.9		9.1		6.5		8.7	
NCREIF PROPERTY INDEX	3.1		5.8		10.8		8.0		9.4	

Asset Allocation By Account - (000's)



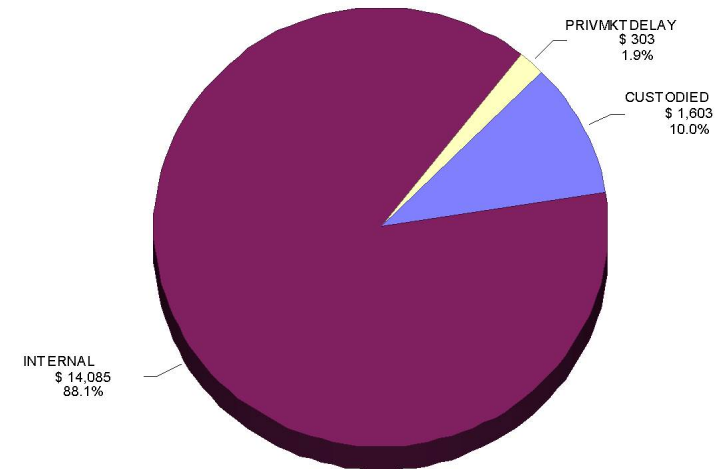
Fresno County Employees' Retirement Association

Executive Summary (Cash)

Period Ending: June 30, 2004

	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
Cash										
Cash & Equivalents										
CUSTODIED	0.2	33	0.5	40	1.0	44	1.6	64	3.6	33
INTERNAL	0.2	33	0.5	40	1.0	44	2.2	25	3.9	24
PRIVMKTDELAY										
Index Returns										
91-DAY T-BILLS	0.2		0.5		1.0		1.7		3.3	

Asset Allocation By Account - (000's)



Market Value \$ 15,992

Fresno County Employees' Retirement Association

Portfolio Reconciliation

Period Ending: June 30, 2004

Fresno County Employees' Retirement

Portfolio Reconciliation

As Of Wednesday, June 30, 2004

Market Value of Portfolio on : 3/31/04	2,160,530,919
Net Withdrawals	21,687,912
Growth from Investments:	
Investment Income:	15,784,866
Change in Market Value:	
Market Value Appreciation and Depreciation:	-37,253,269
Total Growth from Investments:	<u>-21,468,404</u>
Market Value of Portfolio on: 6/30/04	<u><u>2,117,374,604</u></u>

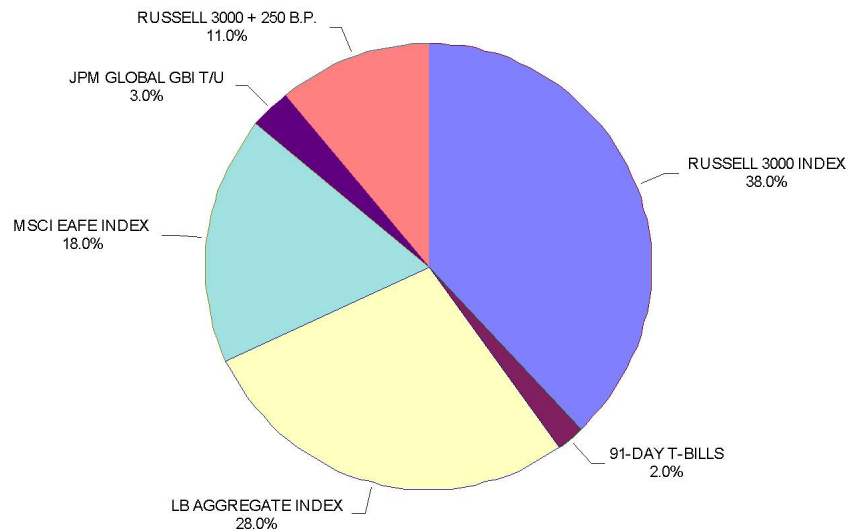
Fresno County Employees' Retirement Association

Medium Term Goals and Objectives

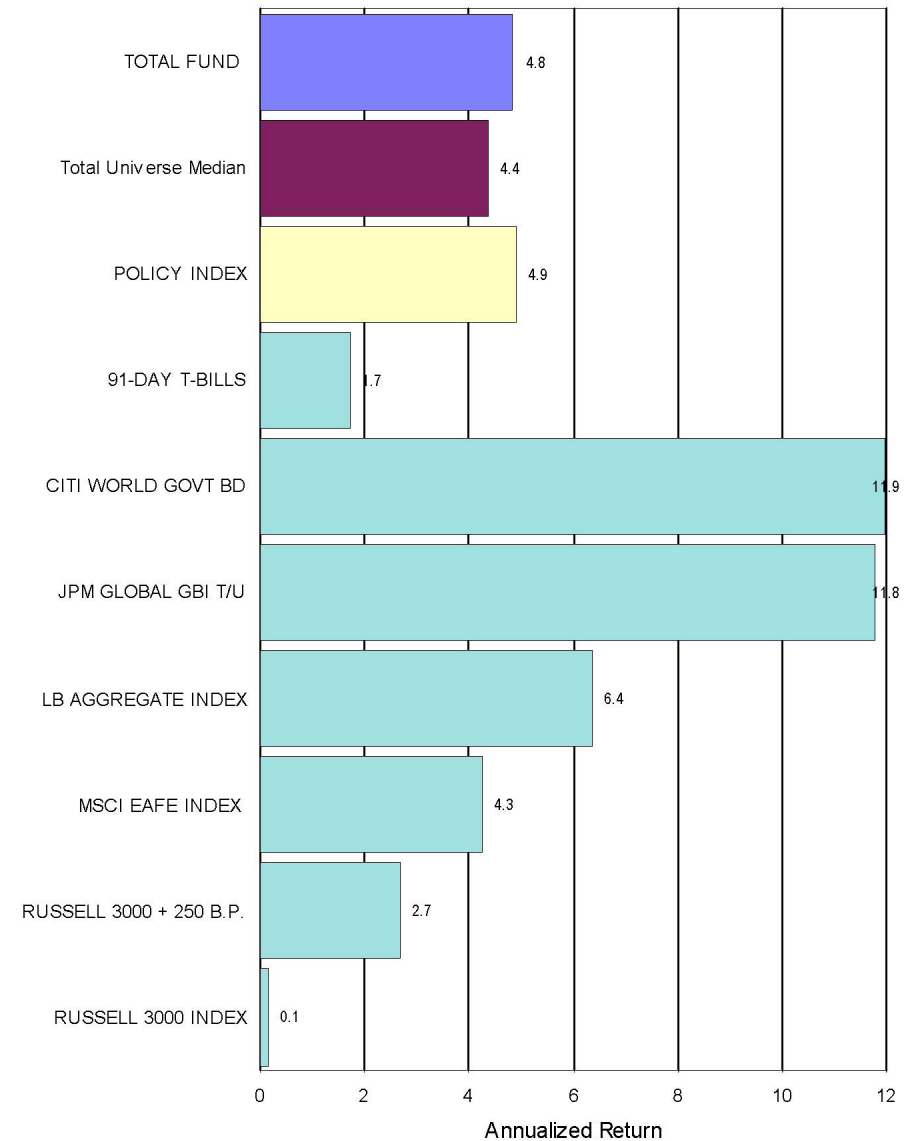
Period Ending: June 30, 2004

Segment	Goal Target	Target Universe
Total	POLICY INDEX	Total Funds

Total Fund Policy Index



3 Year Investment Performance Vs. Objectives



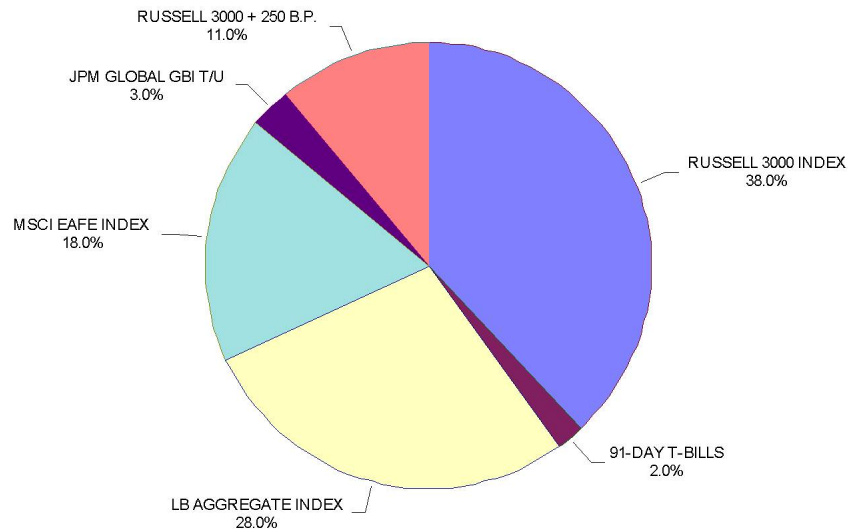
Fresno County Employees' Retirement Association

Long Term Goals and Objectives

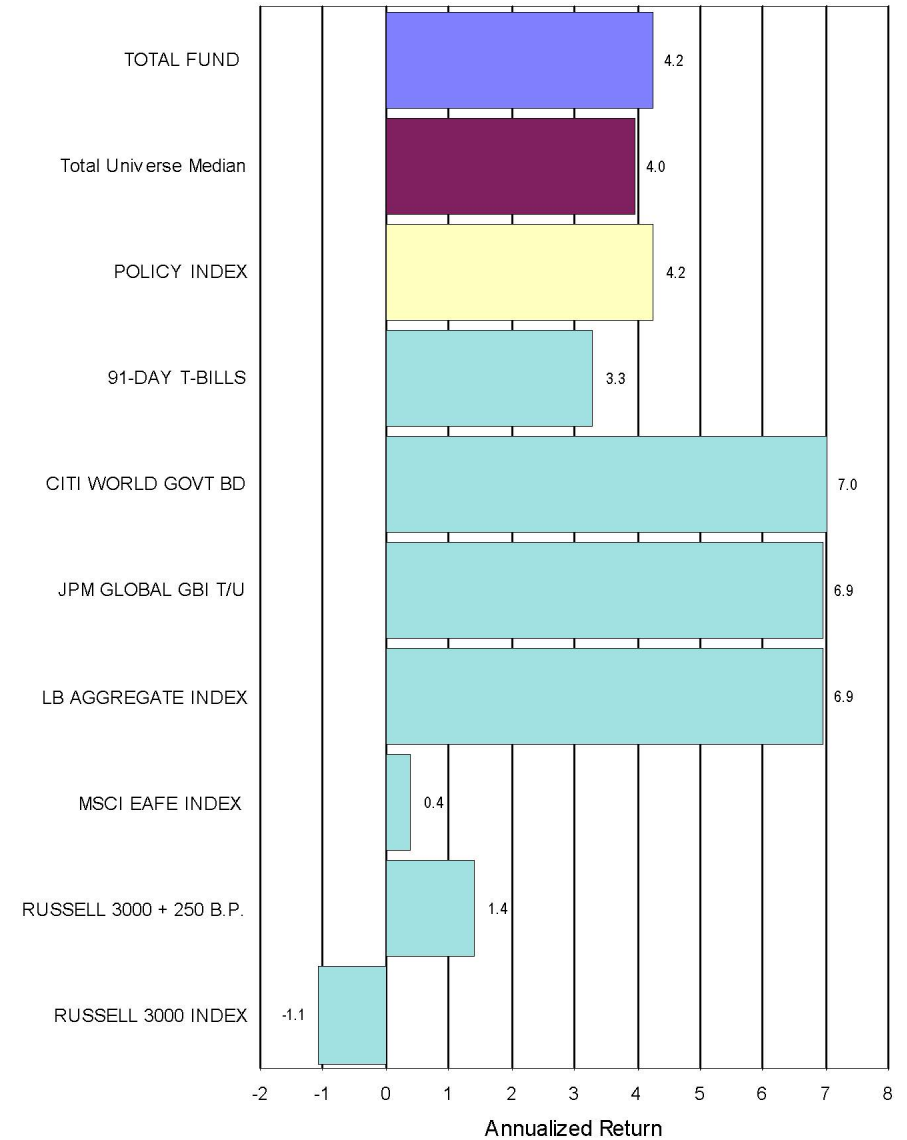
Period Ending: June 30, 2004

Segment	Goal Target	Target Universe
Total	POLICY INDEX	Total Funds

Total Fund Policy Index



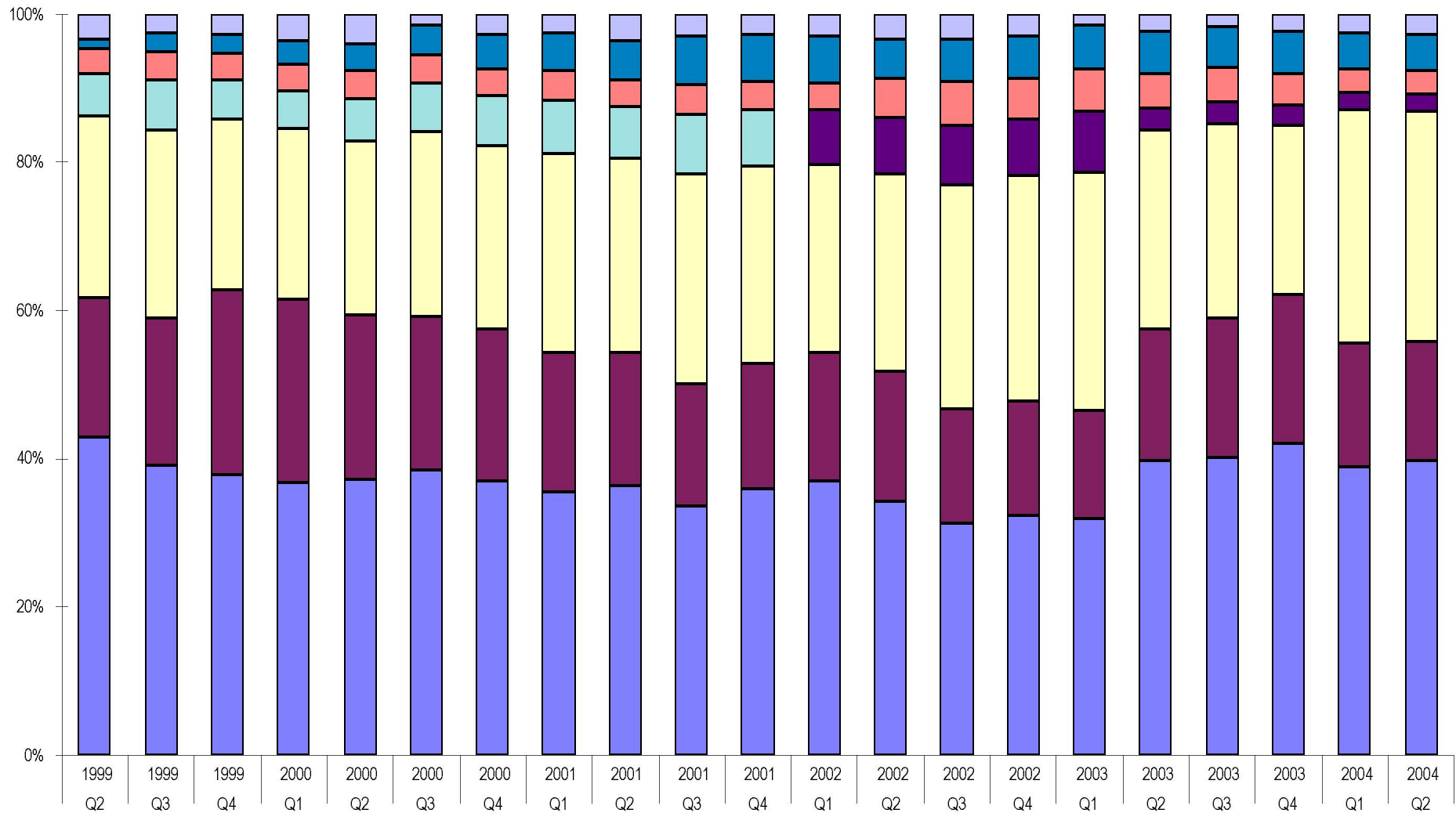
5 Year Investment Performance Vs. Objectives



Fresno County Employees' Retirement Association

Asset Allocation History

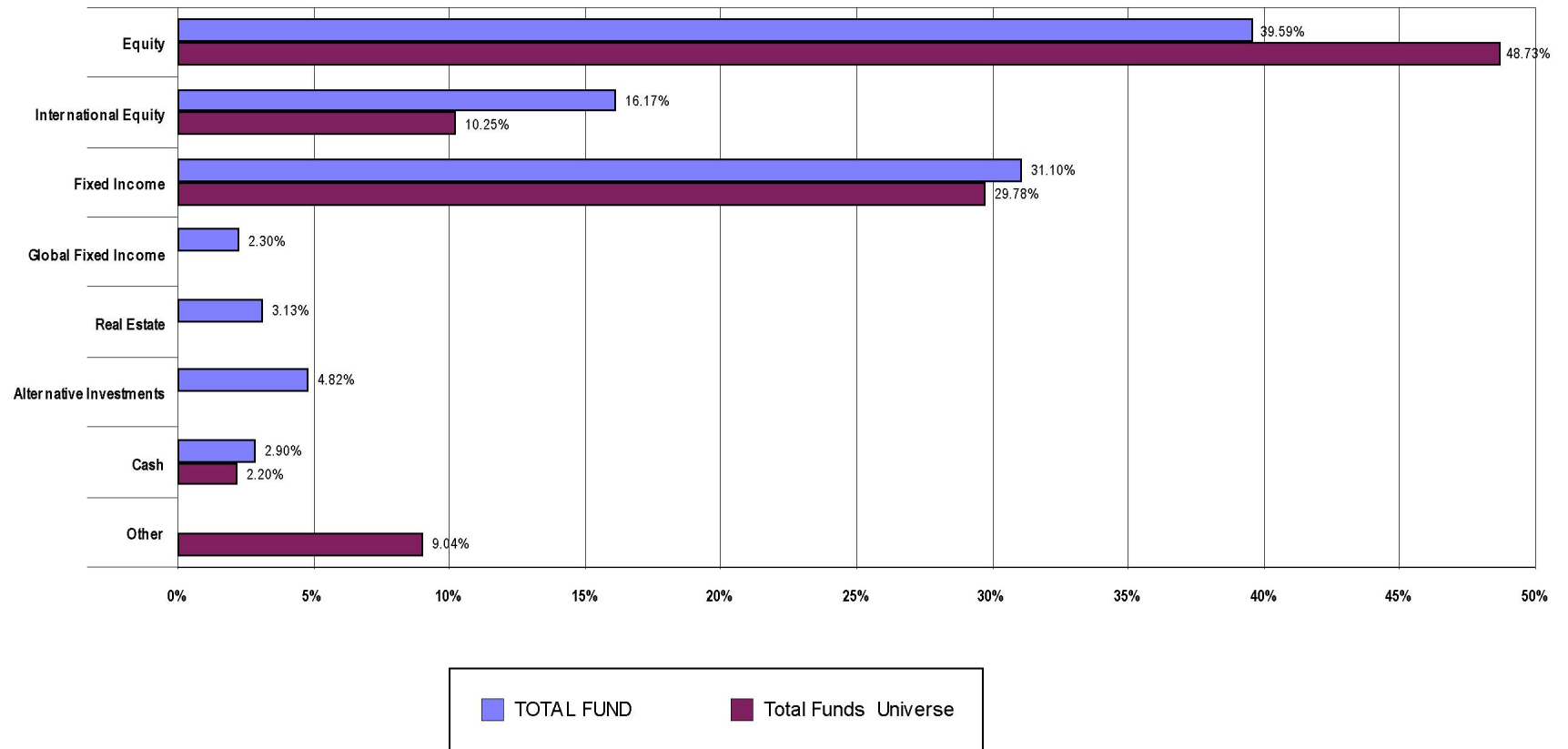
Period Ending: June 30, 2004



Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs. Universe Median

Period Ending: June 30, 2004



TOTAL FUND		
Segment	Market Value	Allocation
Equity	838,258	39.59%
International Equity	342,304	16.17%
Fixed Income	658,421	31.10%
Global Fixed Income	48,803	2.30%
Real Estate	66,242	3.13%
Alternative Investments	101,986	4.82%
Cash	61,361	2.90%
Other		
Total:	2,117,375	100.00%

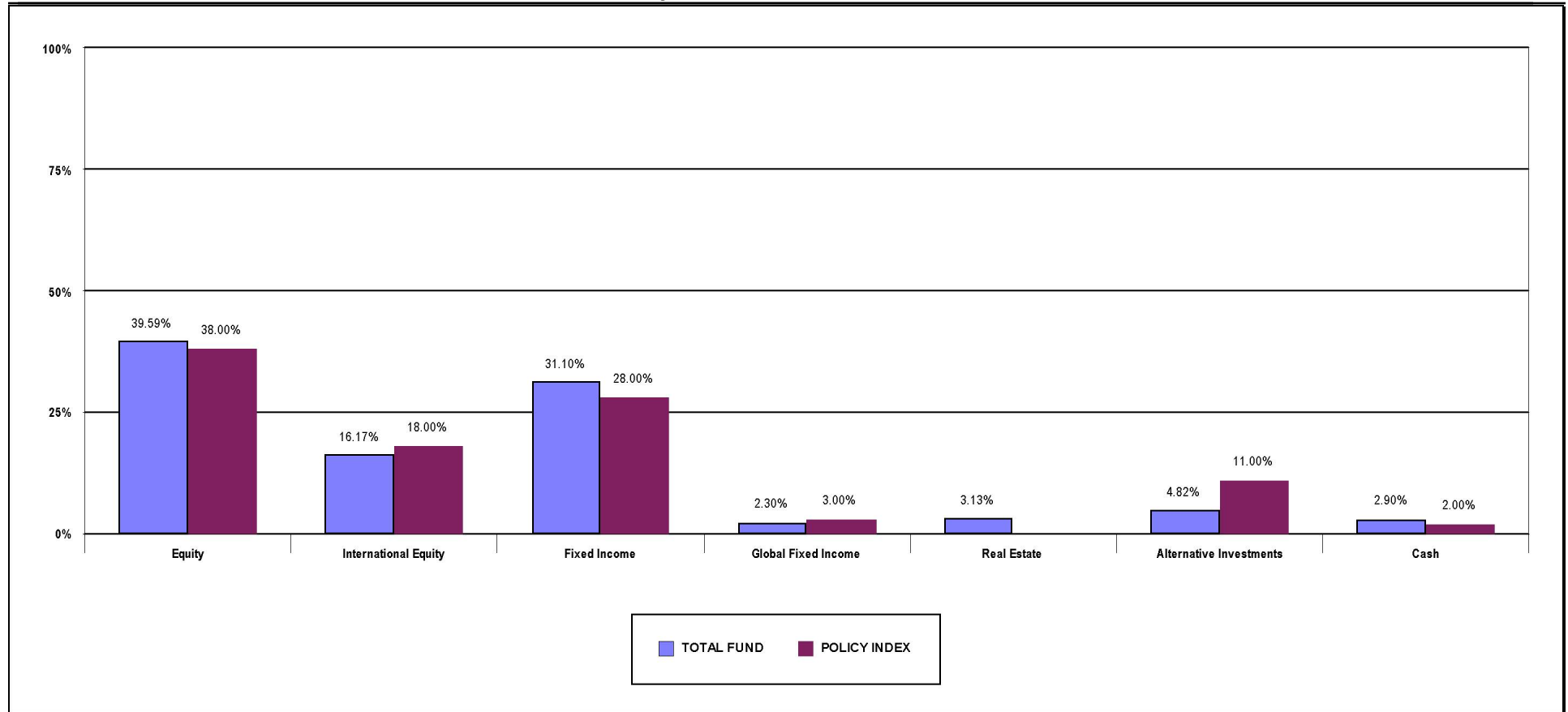
Total Funds Universe		
Segment	Rebalanced Value	Allocation
Equity	1,031,797	48.73%
International Equity	217,031	10.25%
Fixed Income	630,554	29.78%
Global Fixed Income		
Real Estate		
Alternative Investments		
Cash	46,582	2.20%
Other	191,411	9.04%
Total:	2,117,375	100.00%

All Values are expressed in thousands.

Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs. Policy Index

Period Ending: June 30, 2004



TOTAL FUND			Difference		POLICY INDEX		
Segment	Market Value	Allocation	Segment	Market Value	Segment	Rebalanced Value	Allocation
Equity	838,258	39.59%	Equity	33,656	Equity	804,602	38.00%
International Equity	342,304	16.17%	International Equity	-38,823	International Equity	381,127	18.00%
Fixed Income	658,421	31.10%	Fixed Income	65,556	Fixed Income	592,865	28.00%
Global Fixed Income	48,803	2.30%	Global Fixed Income	-14,718	Global Fixed Income	63,521	3.00%
Real Estate	66,242	3.13%	Real Estate	66,242	Real Estate		
Alternative Investments	101,986	4.82%	Alternative Investments	-130,926	Alternative Investments	232,911	11.00%
Cash	61,361	2.90%	Cash	19,013	Cash	42,347	2.00%
Total:	2,117,375	100.00%	Total:	0	Total:	2,117,375	100.00%

All Values are expressed in thousands

Fresno County Employees' Retirement Association

Asset Allocation by Manager

Period Ending: June 30, 2004

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
Alternative Investments												
BCI 5									7,371	100.0%	7,371	0.3%
BLACKSTONE									14,363	100.0%	14,363	0.7%
DT									5,436	100.0%	5,436	0.3%
LANDMARK									10,321	100.0%	10,321	0.5%
LONESTAR									12,089	100.0%	12,089	0.6%
NEW MTN									11,425	100.0%	11,425	0.5%
TCWSHOP3									7,559	100.0%	7,559	0.4%
TCWSHOP4									9,243	100.0%	9,243	0.4%
WARBURG									11,969	100.0%	11,969	0.6%
WARBURG 8									12,209	100.0%	12,209	0.6%
Cash												
CUSTODIED					1,603	100.0%					1,603	0.1%
INTERNAL					14,085	100.0%					14,085	0.7%
PRIVMKTDELAY					303	100.0%					303	0.0%
Equity												
ARONSON PARTNERS	206,453	99.4%			1,329	0.6%					207,782	9.8%
BRANDYWINE	100,864	97.1%			3,053	2.9%					103,917	4.9%
JOHN LEVIN	220,487	93.4%			15,693	6.6%					236,180	11.2%
S & P 500 FLAGSHIP	137,236	100.0%									137,236	6.5%
WELLINGTON	173,218	98.9%			2,014	1.1%					175,232	8.3%
Fixed Income												
BLACKROCK			168,611	96.2%	6,665	3.8%					175,275	8.3%
BOSTON PARTNERS			112,744	98.0%	2,346	2.0%					115,089	5.4%
BRADFORD			160,145	102.9%	(4,588)	-2.9%					155,557	7.3%
LOOMIS SAYLES			120,300	96.4%	4,513	3.6%					124,813	5.9%
PASSIVE BOND MARKET			96,622	100.0%							96,622	4.6%
Global Fixed Income												
GRANTHAM			48,803	100.0%							48,803	2.3%
International Equity												
FRANKLIN	148,481	96.1%			6,014	3.9%					154,495	7.3%
MARVIN EMERGING	70,437	95.4%			3,403	4.6%					73,840	3.5%
MARVIN INT'L	123,386	96.2%			4,928	3.8%					128,314	6.1%
Real Estate												

Fresno County Employees' Retirement Association

Asset Allocation by Manager

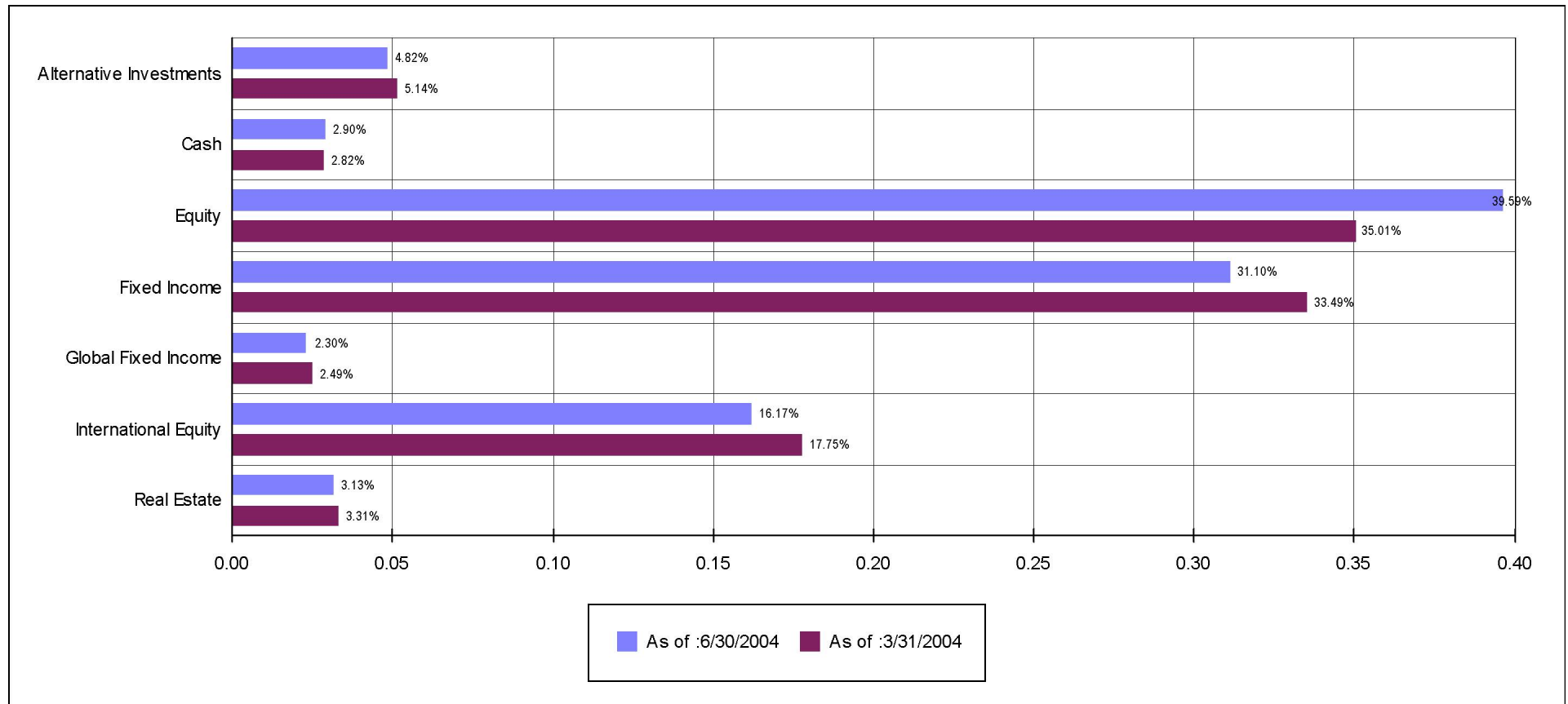
Period Ending: June 30, 2004

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
HEITMAN 4							16	100.0%			16	0.0%
HEITMAN 5							516	100.0%			516	0.0%
JER 1							3,655	100.0%			3,655	0.2%
JER 2							11,846	100.0%			11,846	0.6%
JMB 5							7,886	100.0%			7,886	0.4%
SENTINEL							3,844	100.0%			3,844	0.2%
TA 4							17,190	100.0%			17,190	0.8%
TA 5							21,288	100.0%			21,288	1.0%
TA ADVENT2												1.0%
Total Fund	1,180,562	55.8%	707,224	33.4%	61,361	2.9%	66,242	3.1%	101,986	4.8%	2,117,375	100.0%

Fresno County Employees' Retirement Association

Asset Allocation Comparisons: ARONSON PARTNERS

Period Ending: June 30, 2004



As of: 6/30/2004

Account	Market Value	Allocation
Alternative Investments	101,986	4.82%
Cash	61,361	2.90%
Equity	838,258	39.59%
Fixed Income	658,421	31.10%
Global Fixed Income	48,803	2.30%
International Equity	342,304	16.17%
Real Estate	66,242	3.13%
Total:	2,117,375	100.00%

As of: 3/31/2004

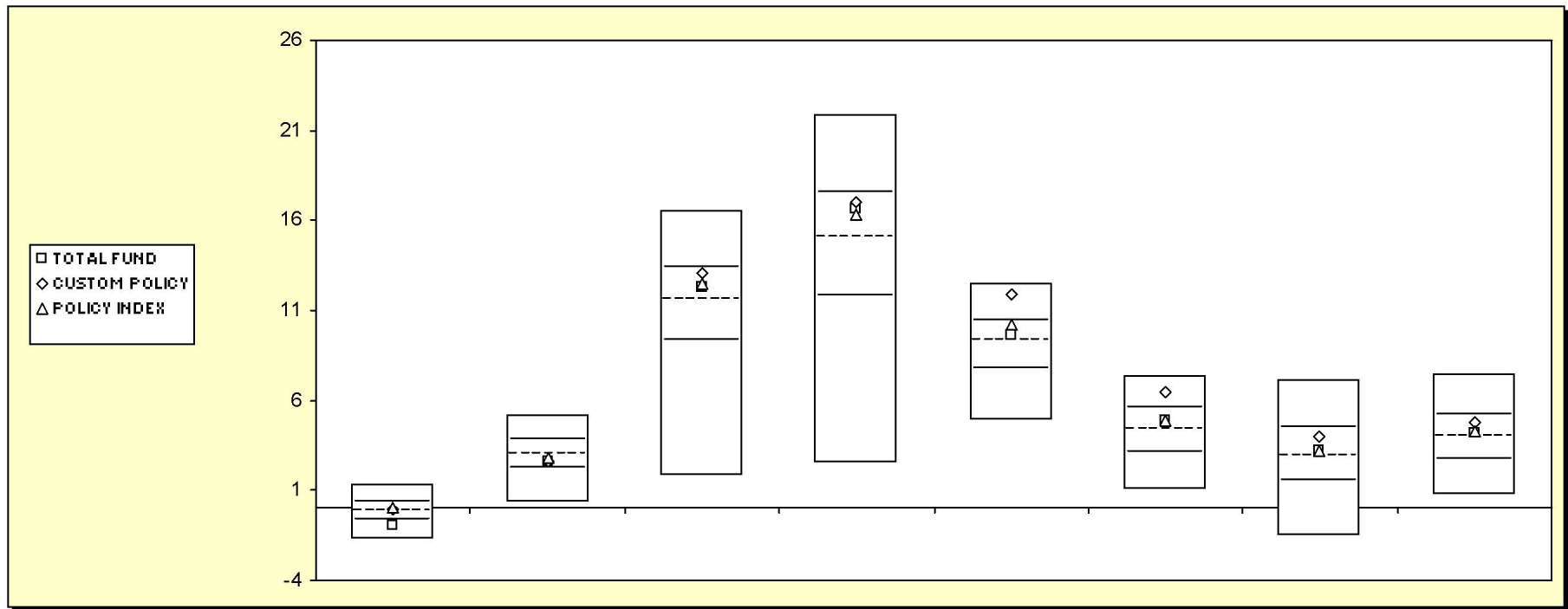
Account	Market Value	Allocation
Alternative Investments	104,347	5.14%
Cash	57,289	2.82%
Equity	710,884	35.01%
Fixed Income	680,081	33.49%
Global Fixed Income	50,467	2.49%
International Equity	360,313	17.75%
Real Estate	67,110	3.31%
Total:	2,030,491	100.00%

All Values are expressed in thousands

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2004

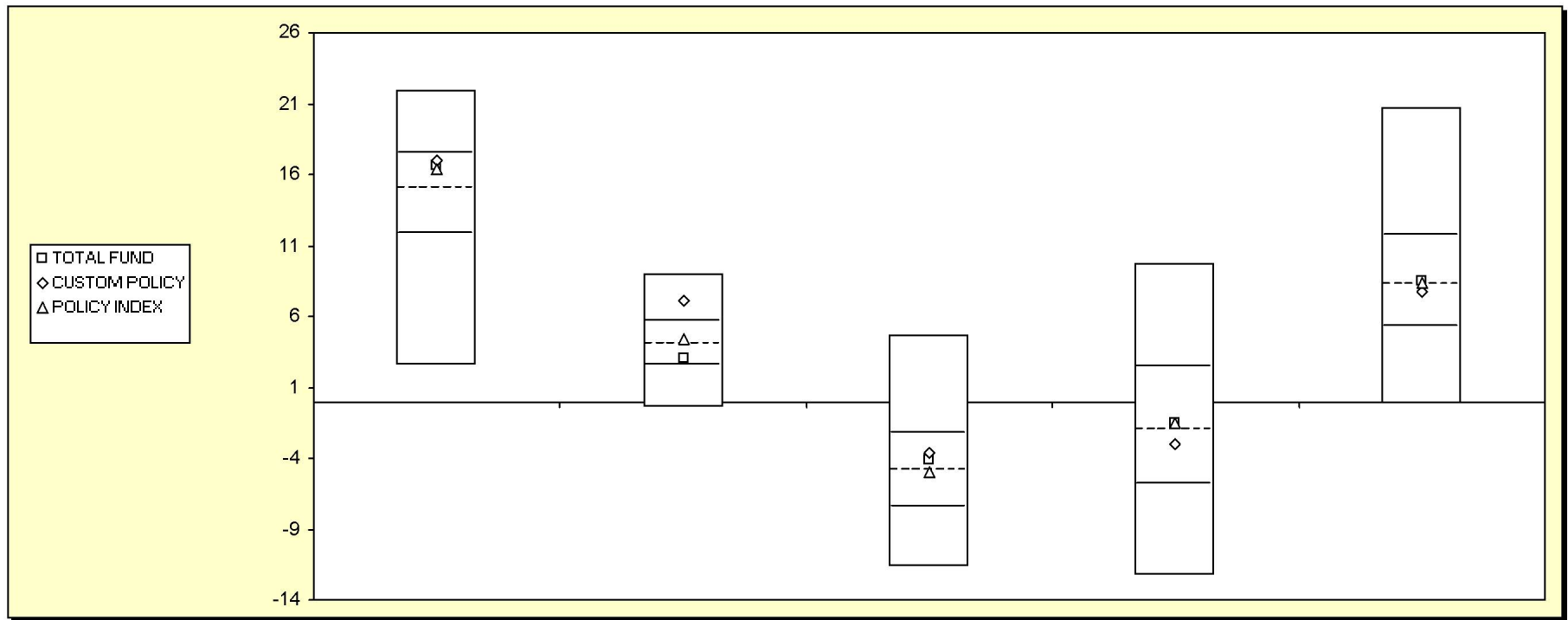


Total Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		1.4		5.1		16.5		21.9		12.4		7.3		7.1		7.5	
25th Percentile		0.4		3.8		13.4		17.5		10.5		5.6		4.5		5.2	
50th Percentile	---	-0.1		3.0		11.6		15.1		9.3		4.4		2.9		4.0	
75th Percentile		-0.6		2.2		9.4		11.8		7.8		3.1		1.6		2.7	
95th Percentile		-1.8		0.4		1.8		2.5		4.9		1.1		-1.5		0.7	
TOTAL FUND		-1.0	81	2.6	62	12.3	41	16.6	34	9.6	43	4.8	40	3.2	46	4.2	44
CUSTOM POLICY		-0.1	48	2.6	61	13.1	29	17.0	30	11.9	10	6.5	15	4.0	33	4.7	34
POLICY INDEX		0.0	43	2.8	56	12.5	37	16.3	37	10.2	30	4.9	39	3.2	45	4.2	44

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2004



Total Funds

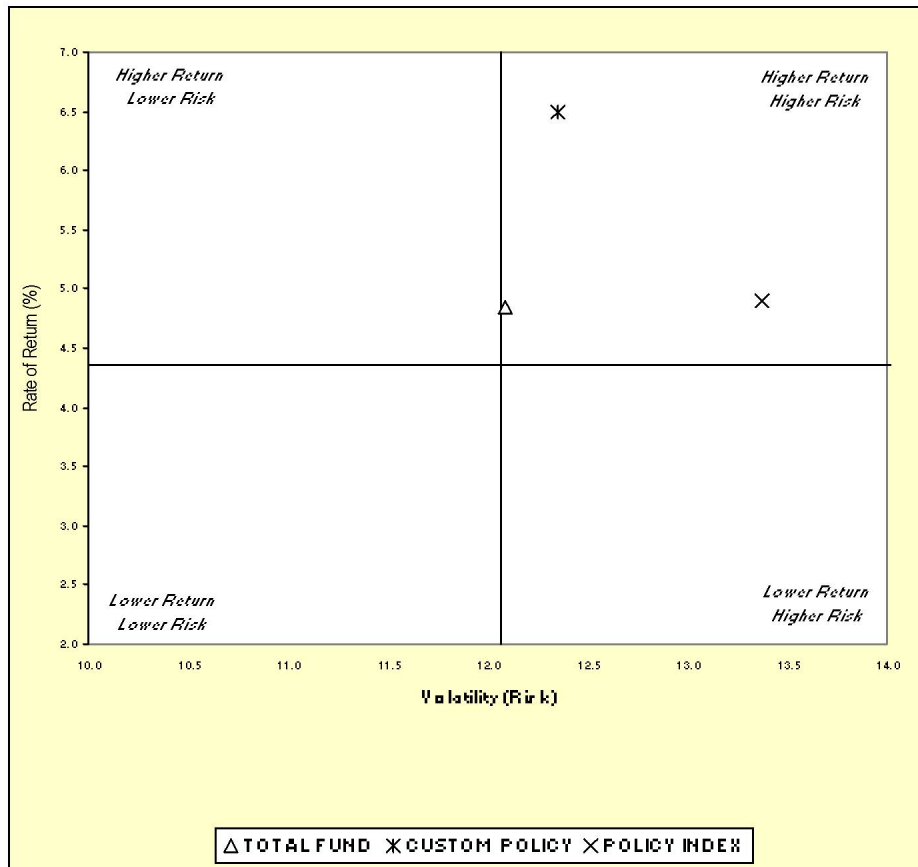
	June 2004		June 2003		June 2002		June 2001		June 2000	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	21.9		9.0		4.7		9.7		20.7	
25th Percentile	17.5		5.6		-2.3		2.4		11.7	
50th Percentile	15.1		4.0		-4.8		-2.1		8.2	
75th Percentile	11.8		2.5		-7.5		-5.8		5.3	
95th Percentile	2.5		-0.4		-11.7		-12.2		-0.2	
TOTAL FUND	16.6	34	3.0	66	-4.1	43	-1.5	47	8.4	49
CUSTOM POLICY	17.0	30	7.1	17	-3.6	38	-3.0	56	7.7	55
POLICY INDEX	16.3	37	4.4	44	-5.0	52	-1.6	47	8.4	49

Fresno County Employees' Retirement Association

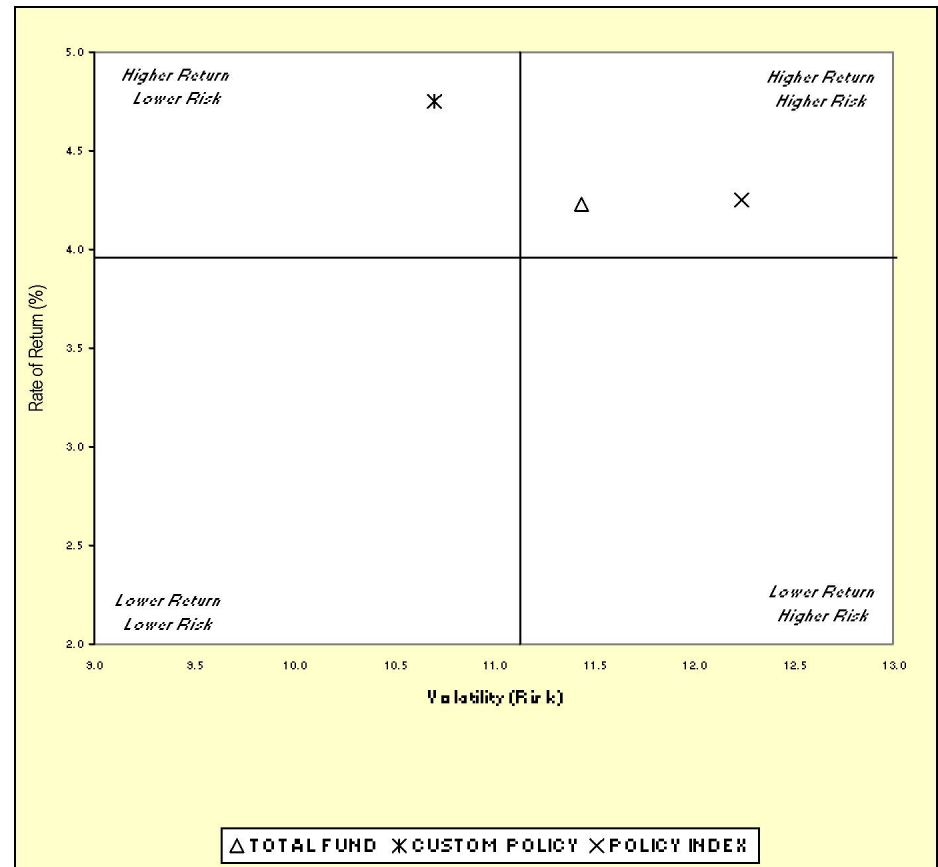
Three & Five Year Return vs. Risk

Period Ending: June 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.8	12.1	0.3
6.5	12.4	0.4
4.9	13.4	0.2
4.4	12.1	0.2

Category

TOTAL FUND
CUSTOM POLICY
POLICY INDEX
Total Funds Universe Median

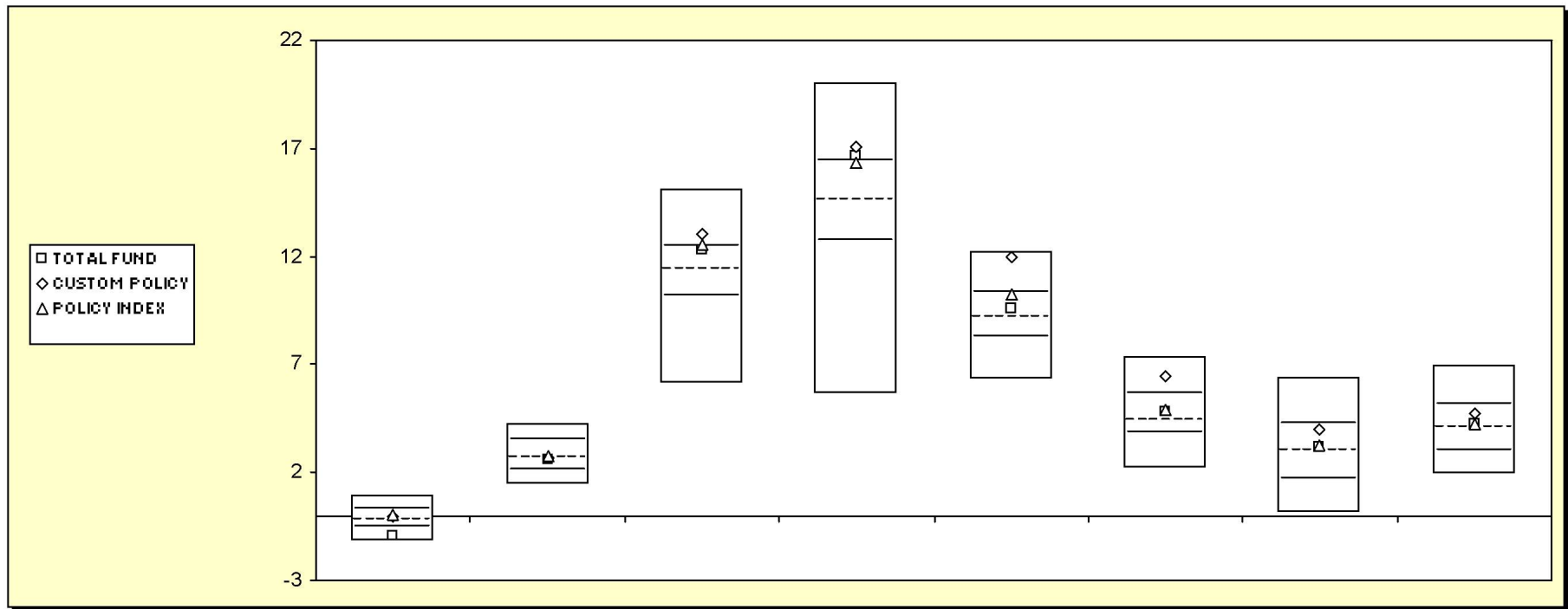
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.2	11.4	0.1
4.7	10.7	0.1
4.2	12.2	0.1
4.0	11.1	0.1

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2004



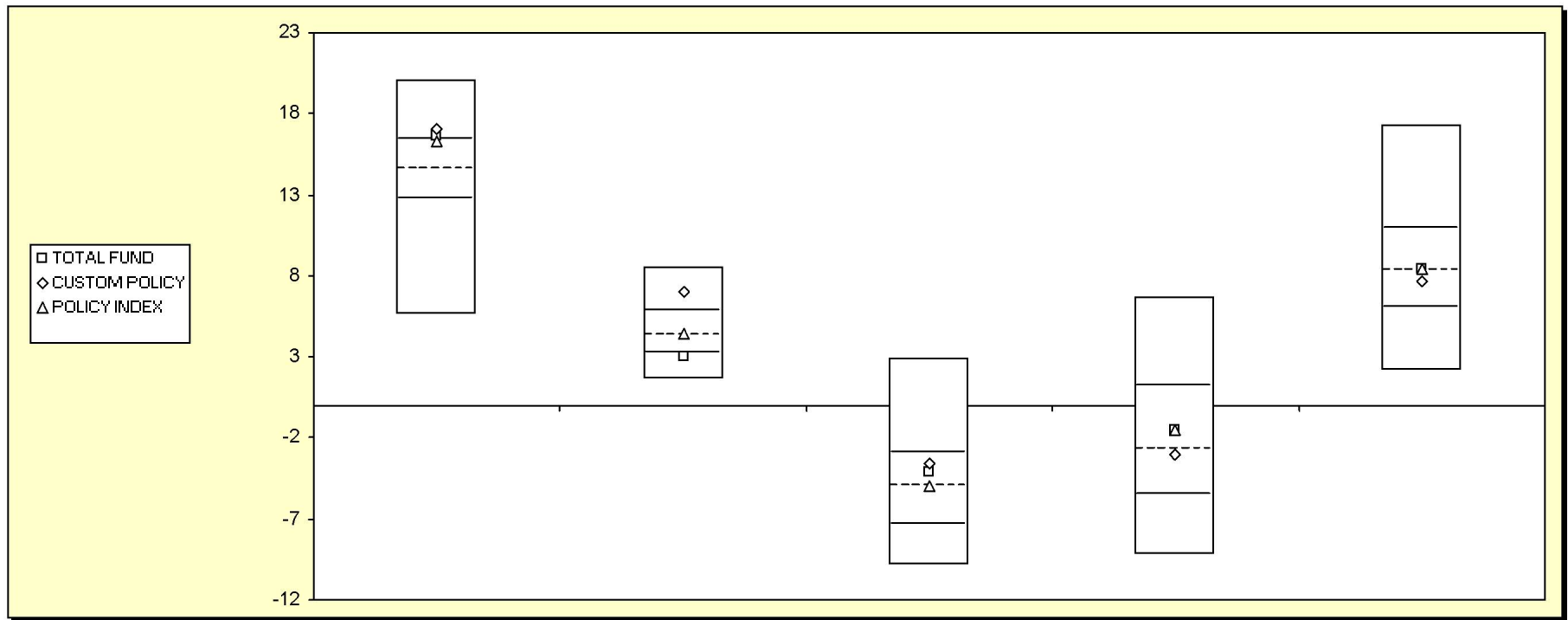
Total Funds - Public Funds

	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	1.0		4.3		15.1		20.0		12.2		7.4		6.3		7.0	
25th Percentile	0.3		3.5		12.5		16.4		10.4		5.6		4.2		5.1	
50th Percentile	-0.2		2.7		11.4		14.6		9.2		4.4		3.0		4.1	
75th Percentile	-0.6		2.1		10.1		12.7		8.2		3.8		1.7		3.0	
95th Percentile	-1.2		1.4		6.1		5.6		6.3		2.2		0.2		1.9	
TOTAL FUND	-1.0	88	2.6	54	12.3	30	16.6	24	9.6	41	4.8	41	3.2	45	4.2	46
CUSTOM POLICY	-0.1	45	2.6	53	13.1	21	17.0	22	11.9	8	6.5	15	4.0	29	4.7	34
POLICY INDEX	0.0	40	2.8	47	12.5	25	16.3	26	10.2	28	4.9	40	3.2	45	4.2	46

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2004



Total Funds - Public Funds

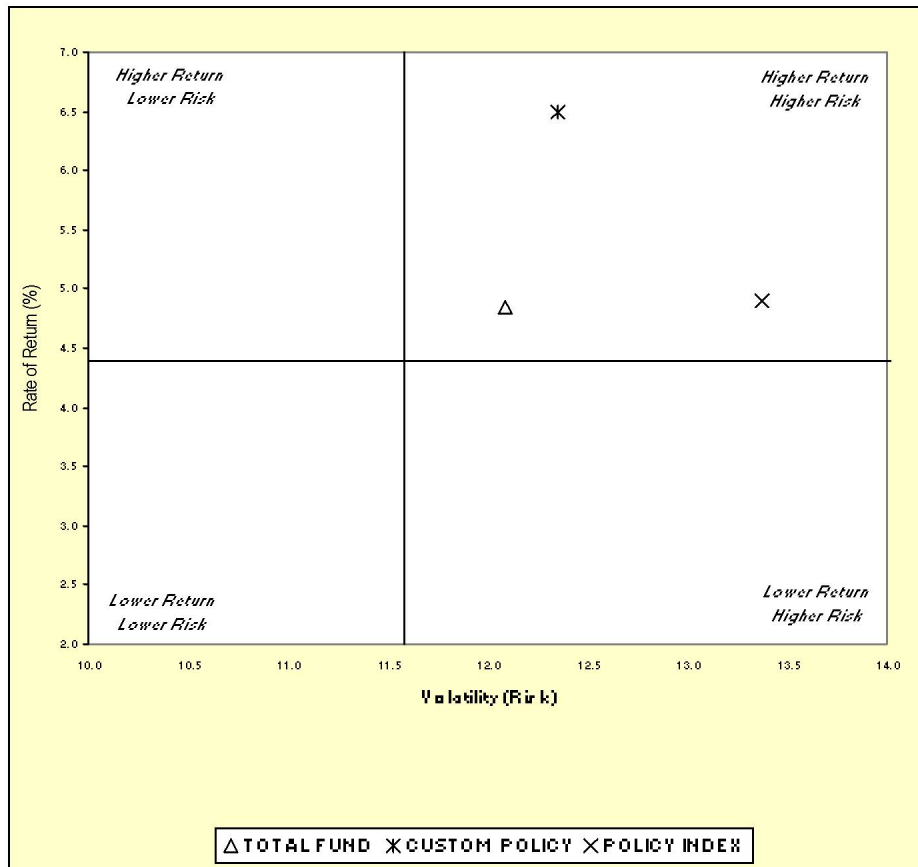
	June 2004		June 2003		June 2002		June 2001		June 2000	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	20.0		8.6		2.9		6.7		17.2	
25th Percentile	16.4		5.8		-2.9		1.2		10.9	
50th Percentile	14.6		4.3		-5.0		-2.7		8.3	
75th Percentile	12.7		3.2		-7.3		-5.5		6.1	
95th Percentile	5.6		1.7		-9.8		-9.2		2.2	
TOTAL FUND	16.6	24	3.0	77	-4.1	39	-1.5	42	8.4	49
CUSTOM POLICY	17.0	22	7.1	16	-3.6	34	-3.0	53	7.7	57
POLICY INDEX	16.3	26	4.4	48	-5.0	50	-1.6	43	8.4	49

Fresno County Employees' Retirement Association

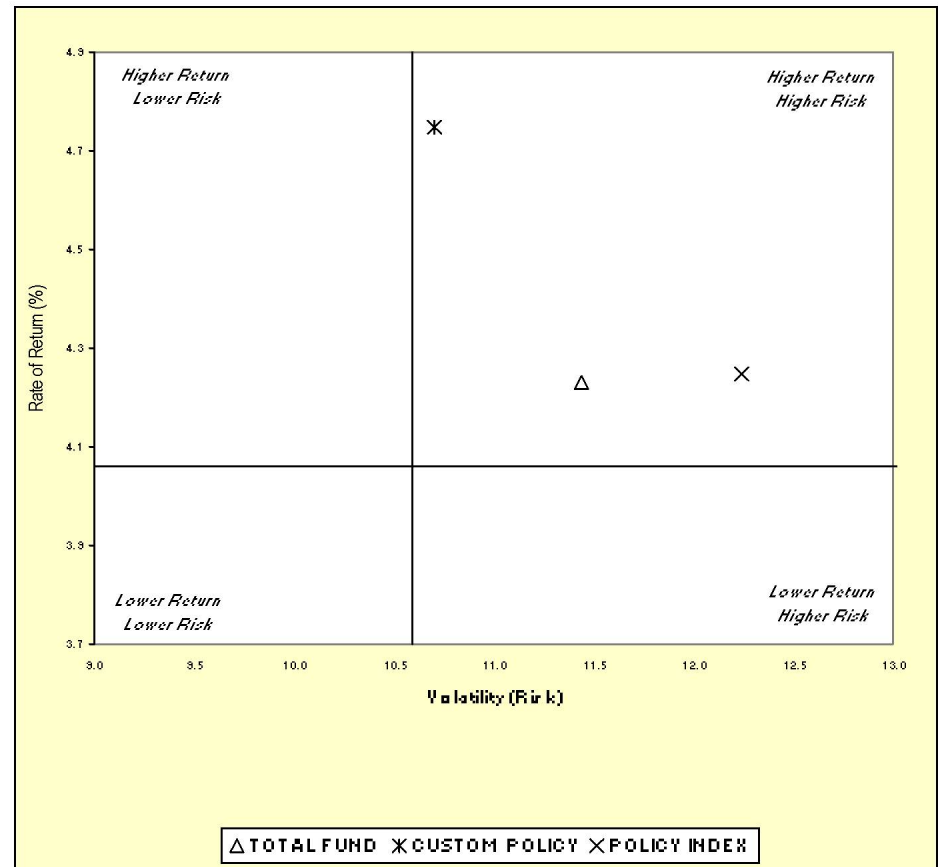
Three & Five Year Return vs. Risk

Period Ending: June 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.8	12.1	0.3
6.5	12.4	0.4
4.9	13.4	0.2
4.4	11.6	0.2

Category

TOTAL FUND
CUSTOM POLICY
POLICY INDEX
Total Funds - Public Funds Universe Median

Five Year Return vs Risk

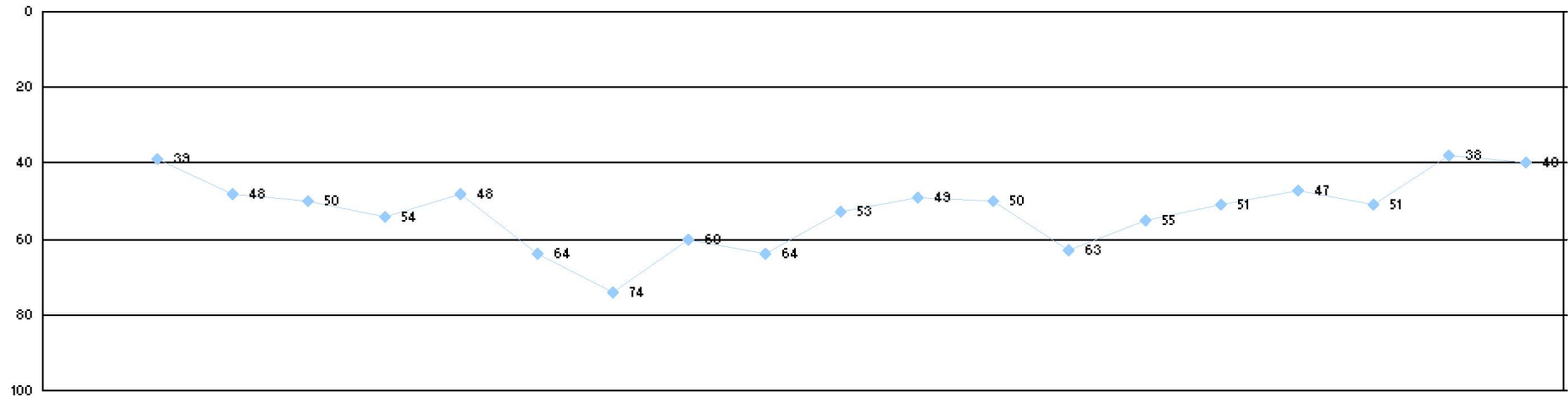
Annualized Return %	Standard Deviation %	Sharpe Ratio
4.2	11.4	0.1
4.7	10.7	0.1
4.2	12.2	0.1
4.1	10.6	0.1

Fresno County Employees' Retirement Association

Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 2004

	ARONSON PARTNERS	BRANDYWINE	JOHN LEVIN	PROVIDENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
Securities								
ALTRIA GROUP	17,200		43,200		68,400	128,800	\$6,504,648	0.77%
AMERICAN INTL.GP.			24,600		19,150	43,750	\$3,118,500	0.37%
AUTODESK	52,400		16,600			69,000	\$2,955,960	0.35%
BALL	12,000		6,800			18,800	\$1,354,540	0.16%
BANK OF AMERICA	72,200				102,900	175,100	\$14,816,962	1.76%
BISYS GROUP		100			18,100	18,200	\$255,892	0.03%
BJ'S WHOLESALE CLUB	51,700	49,500				101,200	\$2,530,000	0.30%
BRIGGS & STRATTON	18,500	1,700				20,200	\$1,784,670	0.21%
CARDINAL HEALTH	30,000		1,100			31,100	\$2,179,488	0.26%
CATERPILLAR	26,400		7,100		6,900	40,400	\$3,209,376	0.38%
CENDANT	112,200				79,900	192,100	\$4,702,608	0.56%
CHEVRONTXACO	45,000				29,100	74,100	\$6,973,551	0.83%
CISCO SYSTEMS	33,000		149,500			182,500	\$4,325,250	0.51%
CITIGROUP	242,000				230,066	472,066	\$21,951,069	2.62%
CONOCOPHILLIPS	53,200				25,148	78,348	\$5,977,169	0.71%
COUNTRYWIDE FINL.	42,000				19,250	61,250	\$4,302,813	0.51%
DANA	38,900				21,300	60,200	\$1,179,920	0.14%
DOW CHEMICALS			10,200		36,400	46,600	\$1,925,631	0.22%
ENTERGY	20,100				17,600	37,700	\$2,111,577	0.25%
EXXON MOBIL	70,600				72,900	143,500	\$6,372,835	0.76%
FEDERATED DEPT.STRS.	44,400				16,300	60,700	\$2,996,759	0.35%
FRANK.RES.	22,700				21,000	43,700	\$2,188,496	0.26%
FREMONT GEN.	58,500	39,300				97,800	\$1,732,038	0.20%
GENERAL ELECTRIC	90,200		215,000		48,300	353,500	\$11,497,360	1.37%
GILLETTE			45,800		63,500	109,300	\$4,634,320	0.55%
GOLDMAN SACHS GP.	14,000				24,300	38,300	\$3,606,328	0.43%
HALLIBURTON			10,100		93,900	104,000	\$3,147,040	0.37%
INDYMAC BANCORP	54,700	33,700				88,400	\$2,793,440	0.33%
INTL.BUS.MACH.	9,000		10,000		35,600	54,600	\$4,812,990	0.57%
MARATHON OIL	70,400				68,300	138,700	\$5,248,408	0.62%
MAXTOR		80,400			104,100	184,500	\$1,223,235	0.14%
MCGRAW-HILL	10,800		5,100			15,900	\$1,217,463	0.14%
MDC HDG.	23,980	2,811				26,790	\$1,704,144	0.20%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: June 30, 2004

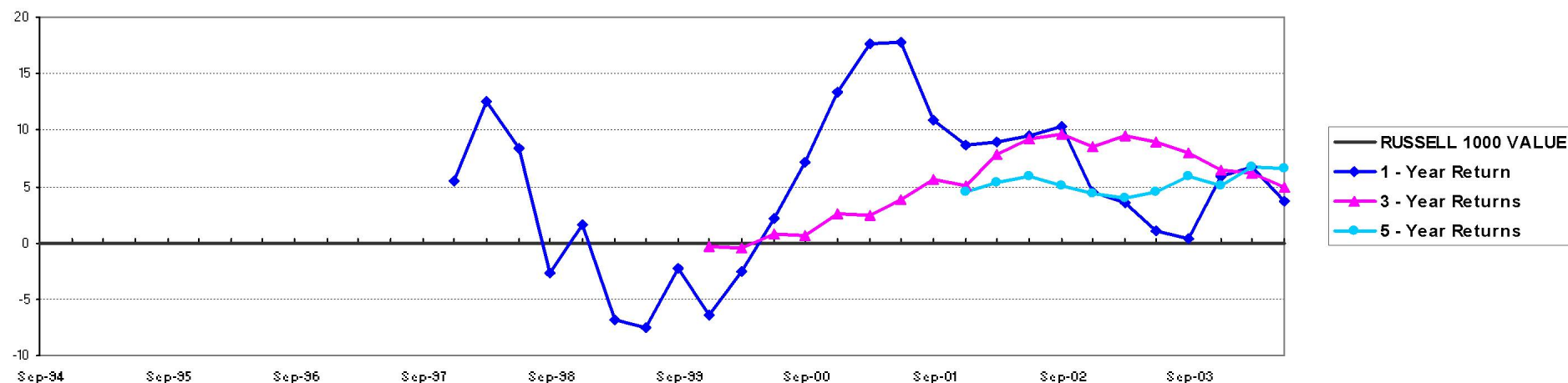
Securities	ARONSON PARTNERS	BRANDYWINE	JOHN LEVIN	PROVIDENT	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
MERRILL LYNCH &.CO.	14,200				48,200	62,400	\$3,368,352	0.40%
MICROSOFT	29,100		148,800		61,500	239,400	\$6,837,264	0.81%
MORGAN STANLEY	25,400				17,900	43,300	\$2,284,941	0.27%
NATIONAL SEMICON.			22,000		58,800	80,800	\$1,776,792	0.21%
NEXTEL COMMS.A	30,700		86,200		68,300	185,200	\$4,937,432	0.58%
POLARIS INDS.	26,400	7,000				33,400	\$1,603,200	0.19%
TIME WARNER	75,800				202,700	278,500	\$4,896,030	0.58%
TXU	59,500				65,900	125,400	\$5,095,629	0.60%
UNIONBANCAL	33,100				65,800	98,900	\$5,613,564	0.67%
UNITED TECHNOLOGIES			13,400		17,500	30,900	\$2,826,732	0.33%
VERIZON COMMS.	84,200				80,700	164,900	\$5,967,731	0.71%
XM SAT.RADIO HDG.'A'			115,000		21,100	136,100	\$3,714,169	0.44%
ZIONS BANCORP.	16,700				2,100	18,800	\$1,155,260	0.13%
Total Shares:	1,731,180	214,511	930,500		1,932,914	4,809,104	\$195,411,575	23.15%

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: June 30, 2004

ARONSON PARTNERS vs RUSSELL 1000 VALUE - Rolling Returns



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	-0.2	94	24.8	36	7.8	15	8.4	19	19.4	17.1	0.3	0.3	0.9	0.9
RUSSELL 1000 VALUE	0.9	72	21.1	62	3.0	62	1.9	77	21.1	17.8	0.1	-0.1		
Equity Style - Large Value	1.3		22.3		3.9		3.9		20.0	17.6	0.1	0.0		

Ten Largest Holdings

Security	Market Value	Weight
CITIGROUP INC	11,253,000	5.45
BANK OF AMERICA	6,109,564	2.96
CHEVRONTXACO CORP.	4,234,950	2.05
CONOCO PHILLIPS COMMON STOCK	4,058,628	1.97
WACHOVIA CORP	3,973,850	1.92
BELLSOUTH CORP.	3,600,006	1.74
ALLSTATE CORP	3,376,562	1.64
EXXON MOBIL CORP.	3,135,346	1.52
VERIZON COMMUNICATIONS	3,047,198	1.48
COUNTRYWIDE FINANCIAL CORP.	2,950,500	1.43

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.1	4.9
Industrials	7.5	12.3
Telecommunications Services	5.4	5.5
Consumer Discretionary	18.9	10.8
Consumer Staples	5.5	6.4
Energy	10.6	11.1
Financials	32.1	33.1
Health Care	3.8	4.0
Information Technology	5.6	6.2
Other	1.9	
Utilities	4.8	5.8

Portfolio Characteristics

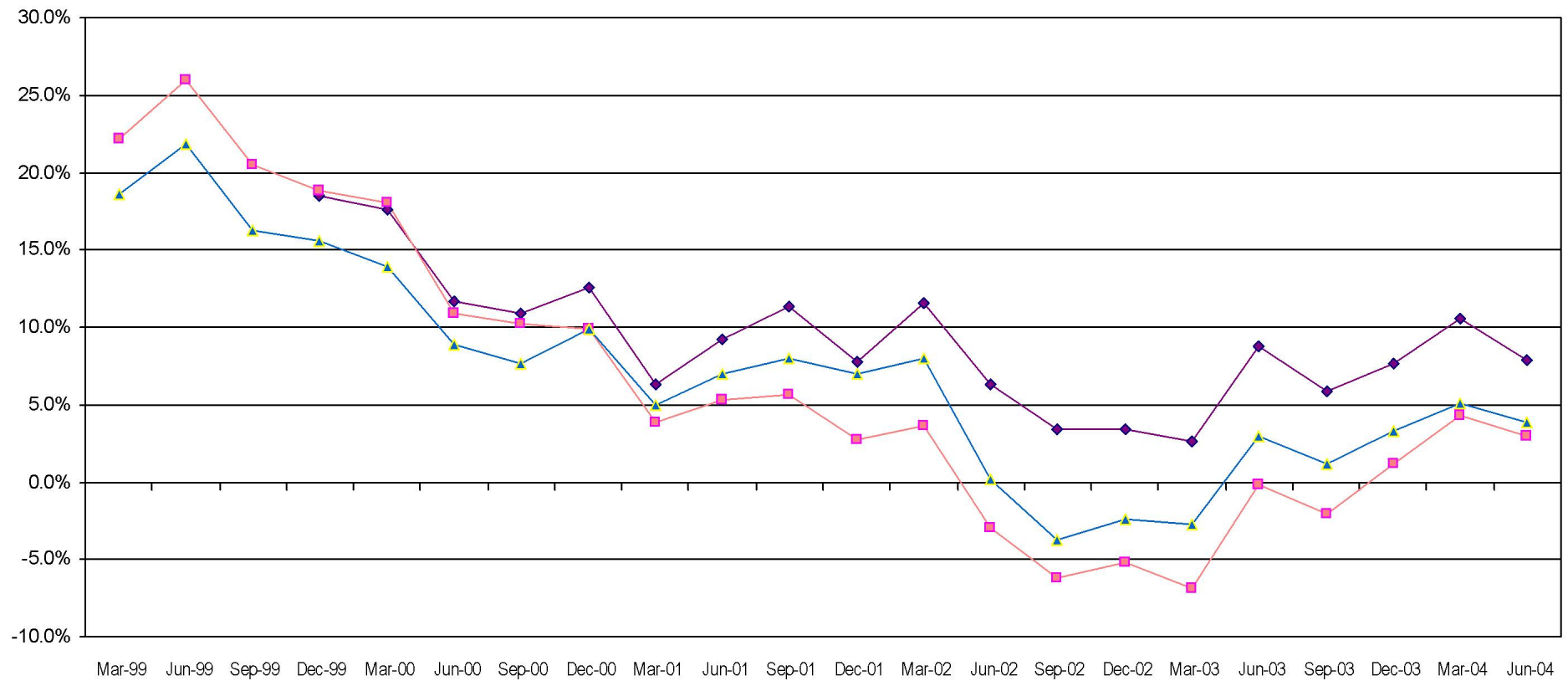
	Portfolio	Benchmark
Average Market Cap	\$ 48,423	\$ 78,360
P/E	17.5	15.2
P/B	2.5	2.6
Dividend Yield	1.9	2.4
Earnings Growth	13.7	7.0
Benchmark: RUSSELL 1000 VALUE		
Total Assets	% of Total Fund	
\$ 207,782	9.8%	

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2004

Rolling Return



◆ ARONSON PARTNERS
 ■ RUSSELL 1000 VALUE
 ▲ Equity Style - Large Value

06/30/97 06/30/98 06/30/99 06/30/00 06/30/01 06/30/02 06/30/03 06/30/04

ARONSON PARTNERS

11.7 9.2 6.3 8.8 7.8

RUSSELL 1000 VALUE

26.0 28.8 25.9 10.9 5.4 -2.9 -2 3.0

Equity Style - Large Value

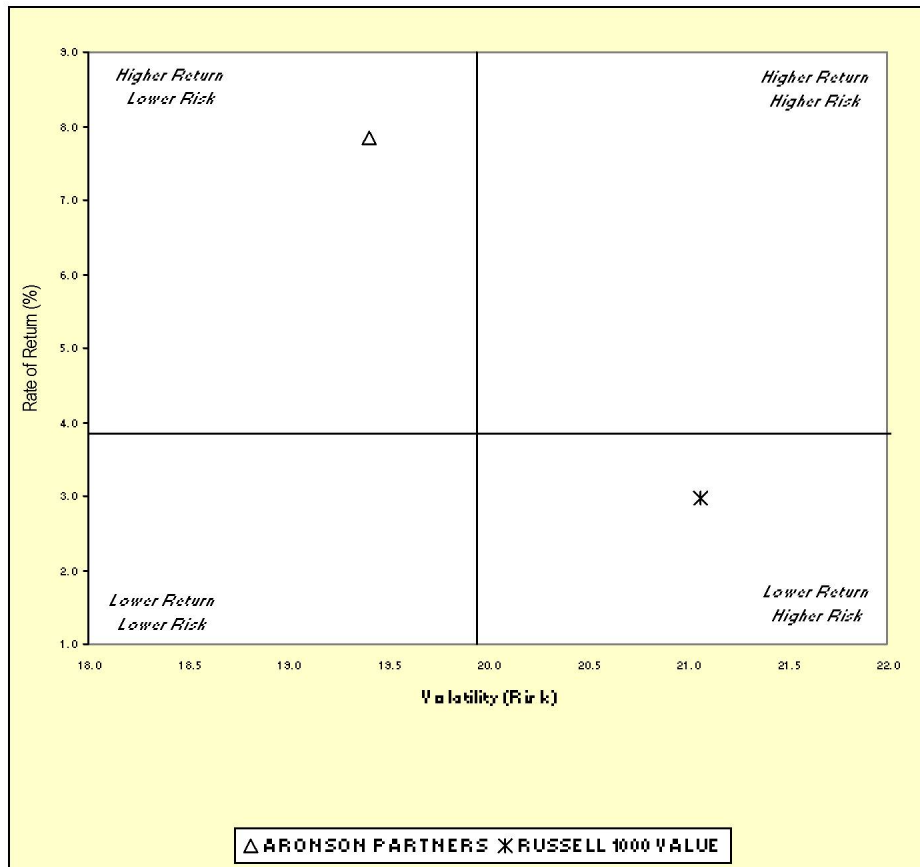
25.9 25.4 21.9 8.8 7.0 .2 3.0 3.9

Fresno County Employees' Retirement Association

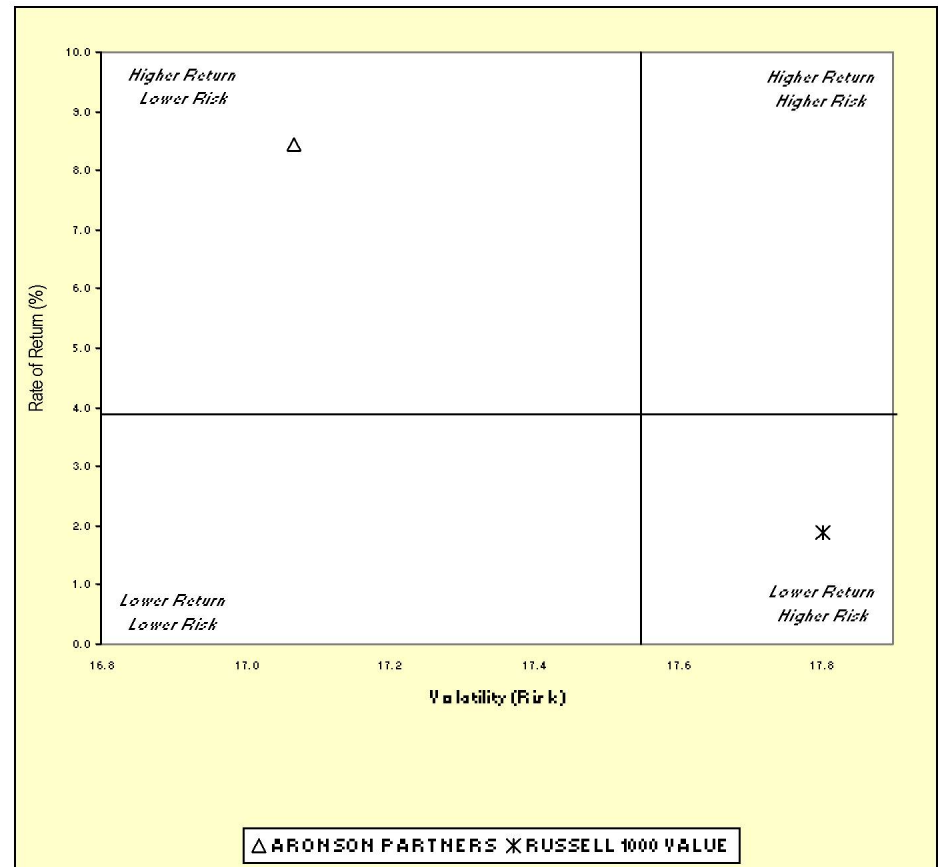
Three & Five Year Return vs. Risk

Period Ending: June 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.8	19.4	0.3
3.0	21.1	0.1
3.9	20.0	0.1

Category

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
8.4	17.1	0.3
1.9	17.8	-0.1
3.9	17.6	0.0

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2004

ARONSON PARTNERS

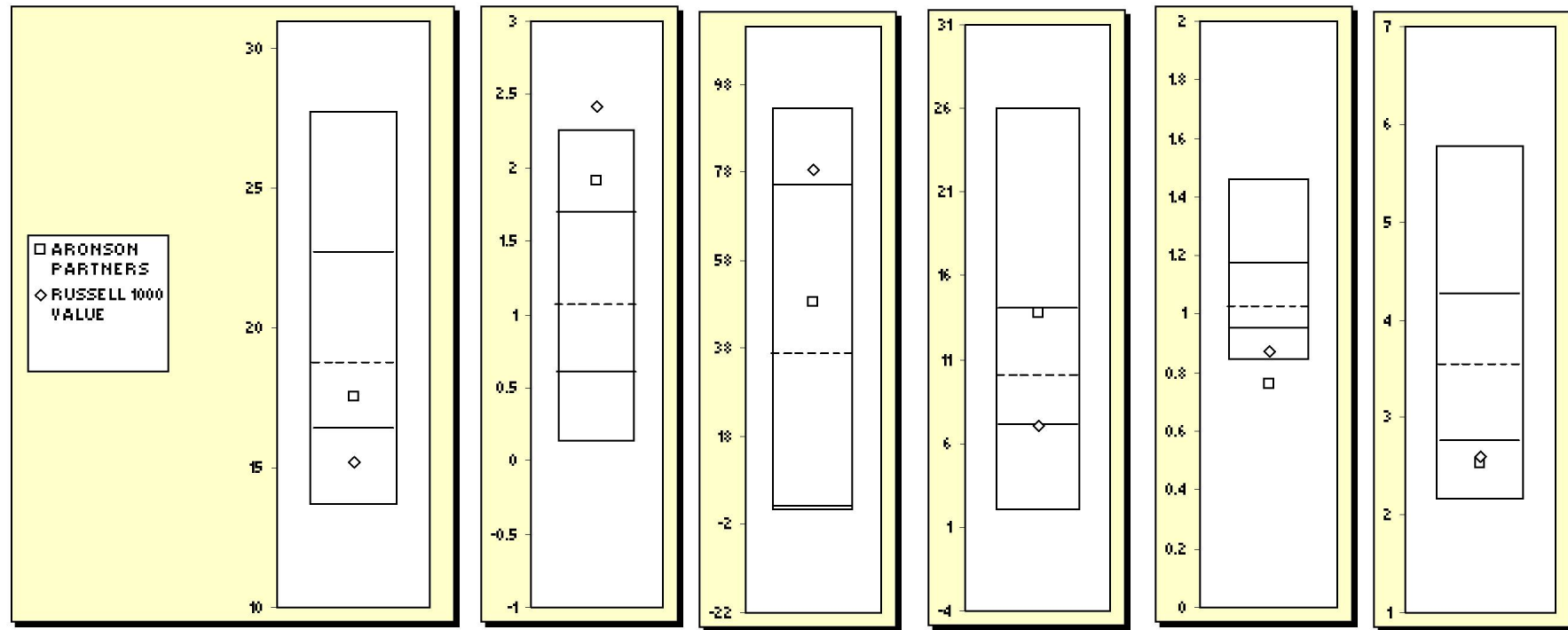
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	129	700
Total Market Value	206,442,350	
Average Market Capitalization (000's)	48,423,487	78,360,000
Equity Segment Yield	1.91	2.42
Equity Segment Price/Earnings Ratio	17.53	15.19
Equity Segment Beta	0.76	0.87
Price/Book Ratio	2.53	2.59
5 Year Earnings Growth	13.7%	7.0%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
CITIGROUP INC	11,253,000	5.45	TXU CORPORATION	41.8	1.17	FREMONT GENERAL COMPANY	-42.1	0.50
BANK OF AMERICA	6,109,564	2.96	JB HUNT TRANSPORT SERVICE	37.1	0.30	INGRAM MICRO INC-CL A	-20.1	0.65
CHEVRONTXACO CORP.	4,234,950	2.05	AUTODESK INCORPORATED	35.9	1.09	DR HORTON, INCORPORATED	-19.6	0.88
CONOCO PHILLIPS COMMON STOCK	4,058,628	1.97	BRIGGS & STRATTON	31.5	0.79	KB HOME	-14.7	0.76
WACHOVIA CORP	3,973,850	1.92	NUCOR CORPORATION	25.2	1.11	RADIOSHACK CORP.	-13.7	0.33
BELLSOUTH CORP.	3,600,006	1.74	VALERO ENERGY CORPORATION	23.3	0.65	VISHAY INTERTECHNOLOGY INCORPORATED	-12.9	0.39
ALLSTATE CORP	3,376,562	1.64	AMERADA HESS CORPORATION	21.8	1.01	INDYMAC BANCORP, INCORPORATED	-12.1	0.84
EXXON MOBIL CORP.	3,135,346	1.52	CELESTICA INCORPORATED	21.7	0.41	RYLAND GROUP INCORPORATED	-11.9	0.78
VERIZON COMMUNICATIONS	3,047,198	1.48	W.W. GRAINGER INC.	20.3	0.42	INDEPENDENCE COMMUNITY BANK	-10.1	0.54
COUNTRYWIDE FINANCIAL CORP.	2,950,500	1.43	DILLARD'S INCORPORATED	16.6	0.48	FRANKLIN RESOURCES, INC.	-10.1	0.55

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 2004



	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	27.77		2.26		92.58		26.00		1.46		5.77	
25th Percentile	22.71		1.69		74.69		14.00		1.17		4.26	
50th Percentile	18.72		1.06		36.35		10.00		1.02		3.53	
75th Percentile	16.39		0.60		2.02		7.00		0.95		2.74	
95th Percentile	13.62		0.13		0.98		2.00		0.84		2.15	
ARONSON PARTNERS	17.53	63	1.91	17	48.42	42	13.74	27	0.76	99	2.53	82
RUSSELL 1000 VALUE	15.19	84	2.42	4	78.36	21	7.03	75	0.87	90	2.59	80

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2004

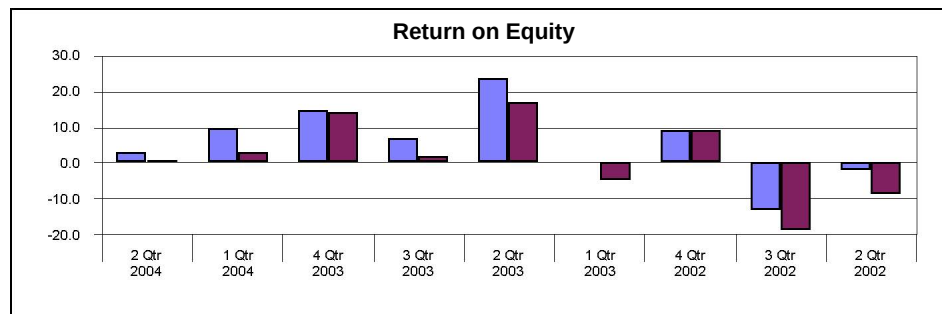
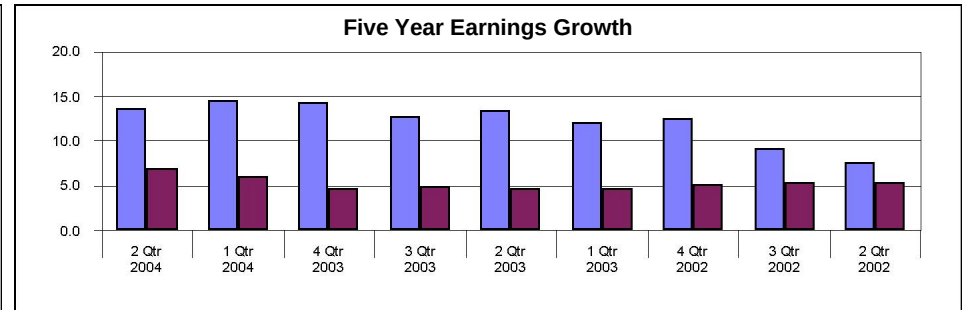
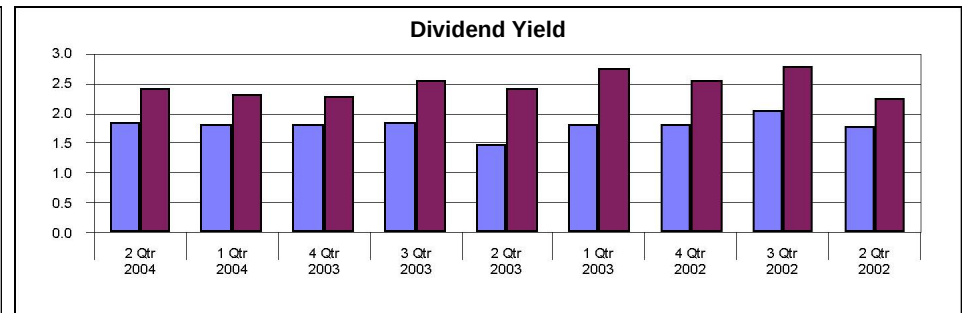
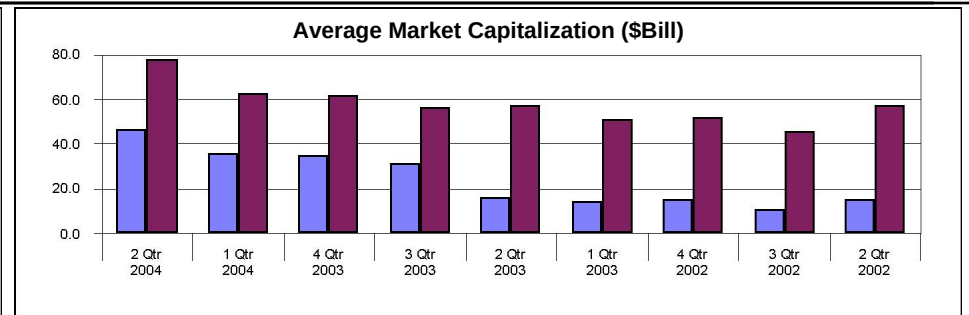
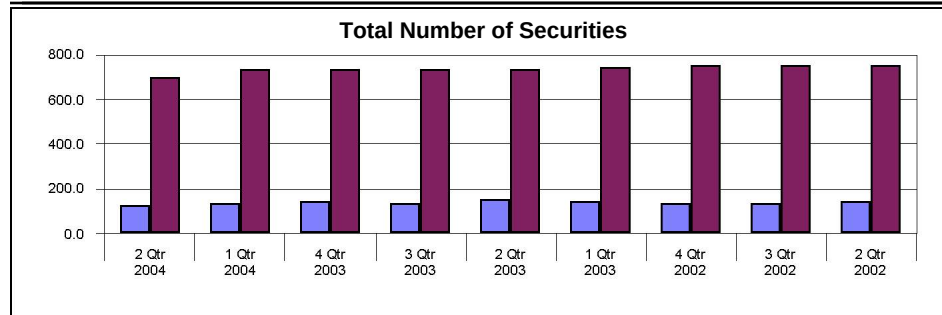
As Of 9/30/02		As Of 12/31/02		As Of 3/31/03		As Of 6/30/03	
BANK OF AMERICA	2.5%	BANK OF AMERICA	2.6%	BANK OF AMERICA	2.6%	CITIGROUP INC	2.4%
MARATHON OIL CORP	1.3%	CITIGROUP INC	1.3%	COUNTRYWIDE FINANCIAL CORP.	1.4%	BANK OF AMERICA	1.9%
BEAR STEARNS	1.3%	COUNTRYWIDE CREDIT INDUSTRIES	1.3%	MARATHON OIL CORP	1.4%	WASHINGTON MUTUAL,	1.5%
LOEWS CORPORATION	1.2%	EXXON MOBIL CORP.	1.2%	EDISON INTERNATIONAL	1.3%	NATIONAL CITY CORP	1.2%
COUNTRYWIDE CREDIT INDUSTRIES	1.2%	FIRST ENERGY CORPORATION	1.2%	BEAR STEARNS	1.3%	FEDERATED DEPARTMENT STORES	1.2%
OCCIDENTAL PETROLEUM	1.2%	LOEWS CORPORATION	1.2%	EXXON MOBIL CORP.	1.3%	EDISON INTERNATIONAL	1.2%
AMERADA HESS CORPORATION	1.2%	MARATHON OIL CORP	1.2%	CITIGROUP INC	1.3%	MARATHON OIL CORP	1.1%
FIRST ENERGY CORPORATION	1.2%	METLIFE INC	1.2%	OCCIDENTAL PETROLEUM	1.2%	LEHMAN BROTHERS HOLDINGS, INC.	1.1%
CONAGRA, INC.	1.1%	GREENPOINT FINANCIAL	1.2%	FIRST ENERGY CORPORATION	1.2%	CENTEX CORPORATION	1.1%
ENERGIZER HOLDINGS INC.	1.1%	SPRINT CORPORATION (FON GROUP)	1.2%	METLIFE INC	1.2%	COUNTRYWIDE FINANCIAL CORP.	1.1%
Top Ten Total: 13.3%		Top Ten Total: 13.5%		Top Ten Total: 14.1%		Top Ten Total: 13.7%	

As Of 9/30/03		As Of 12/31/03		As Of 3/31/04		As Of 6/30/04	
CITIGROUP INC	5.1%	CITIGROUP INC	4.8%	CITIGROUP INC	5.1%	CITIGROUP INC	5.5%
BANK OF AMERICA	2.9%	BANK OF AMERICA	3.0%	BANK OF AMERICA	2.8%	BANK OF AMERICA	3.0%
WASHINGTON MUTUAL,	1.8%	WACHOVIA CORP	2.1%	WACHOVIA CORP	2.0%	CHEVRONTXACO CORP.	2.1%
BELLSOUTH CORP.	1.7%	BELLSOUTH CORP.	2.0%	CONOCO PHILLIPS COMMON STOCK	2.0%	CONOCO PHILLIPS COMMON STOCK	2.0%
VERIZON COMMUNICATIONS	1.6%	CONOCO PHILLIPS COMMON STOCK	2.0%	BELLSOUTH CORP.	1.8%	WACHOVIA CORP	1.9%
JP MORGAN CHASE & CO	1.5%	VERIZON COMMUNICATIONS	1.5%	JP MORGAN CHASE & CO	1.5%	BELLSOUTH CORP.	1.7%
EXXON MOBIL CORP.	1.4%	JP MORGAN CHASE & CO	1.4%	VERIZON COMMUNICATIONS	1.5%	ALLSTATE CORP	1.6%
WACHOVIA CORP	1.3%	WASHINGTON MUTUAL,	1.3%	CENDANT CORPORATION	1.3%	EXXON MOBIL CORP.	1.5%
BEAR STEARNS	1.3%	CHEVRONTXACO CORP.	1.3%	WASHINGTON MUTUAL,	1.3%	VERIZON COMMUNICATIONS	1.5%
COUNTRYWIDE FINANCIAL CORP.	1.2%	CENDANT CORPORATION	1.3%	ALLSTATE CORP	1.2%	COUNTRYWIDE FINANCIAL CORP.	1.4%
Top Ten Total: 19.6%		Top Ten Total: 20.5%		Top Ten Total: 20.7%		Top Ten Total: 22.2%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2004



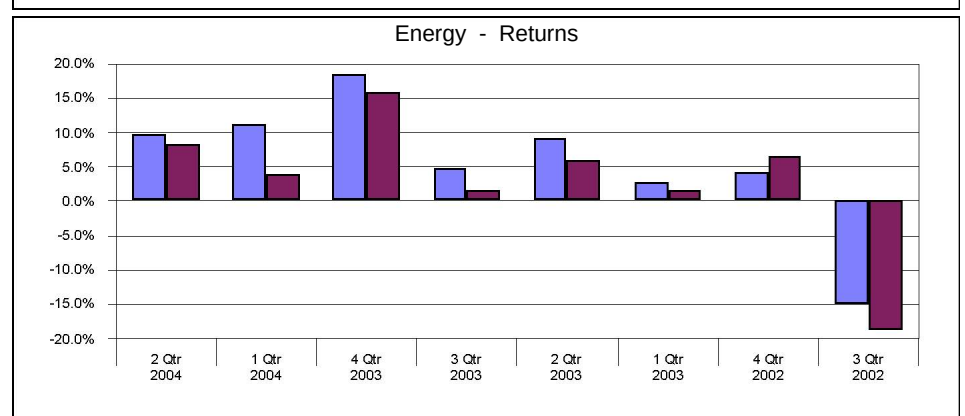
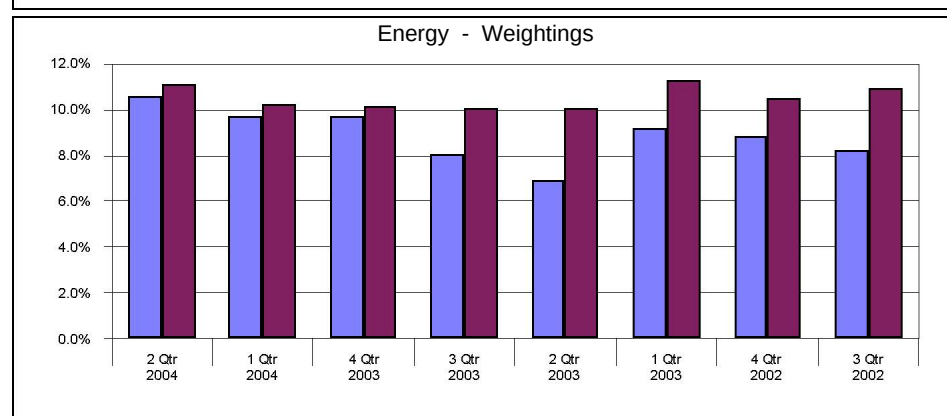
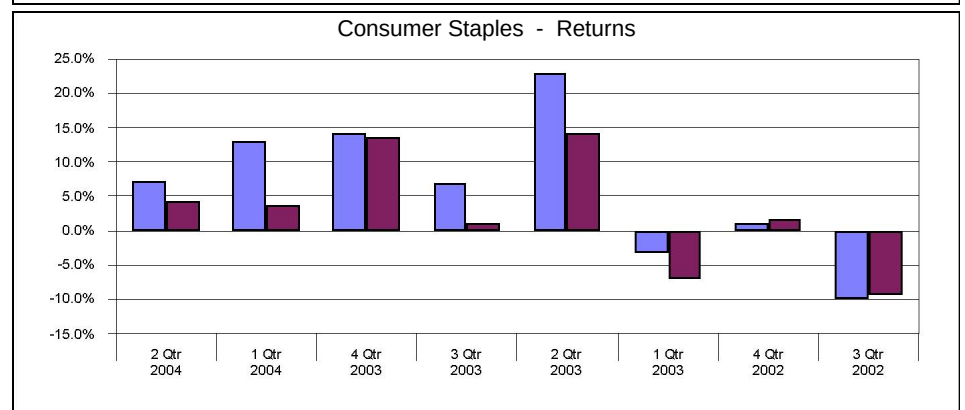
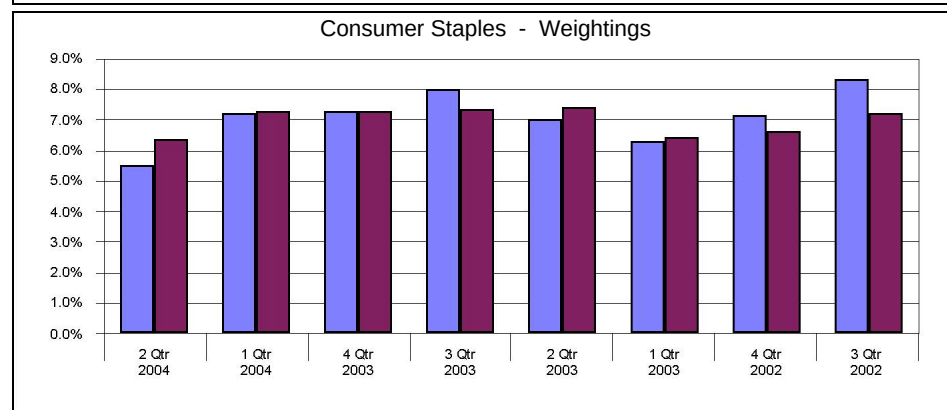
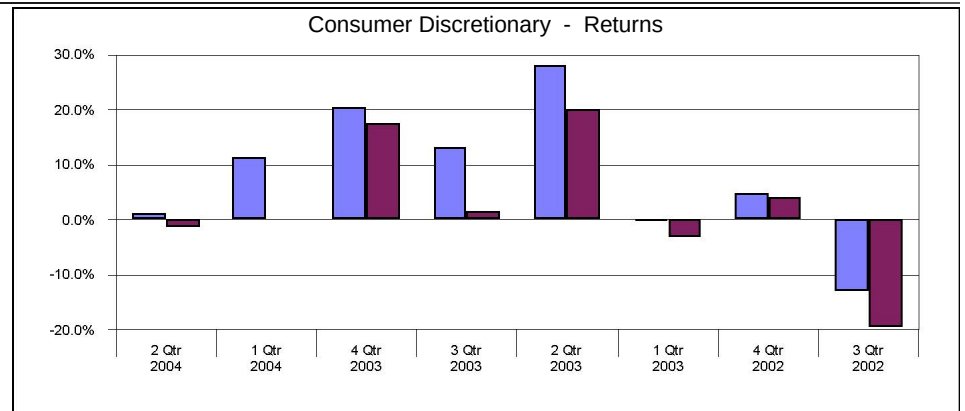
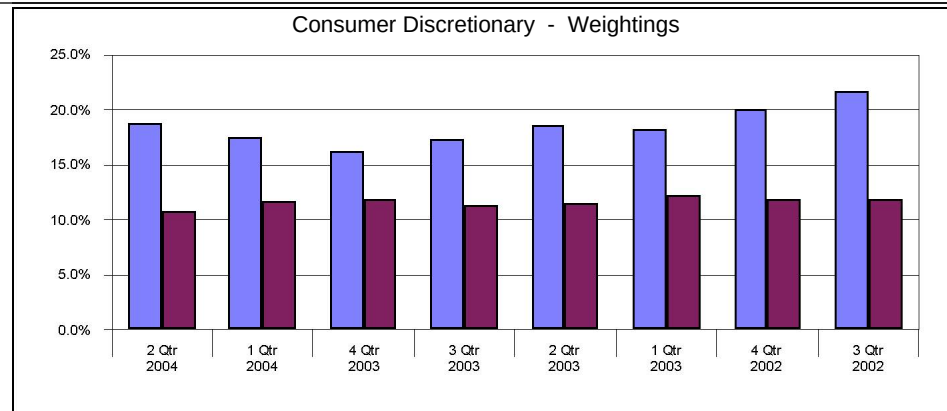
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2004



ARONSON PARTNERS

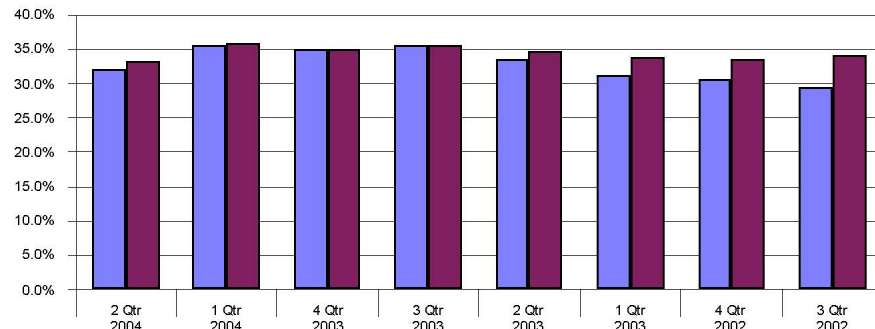
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

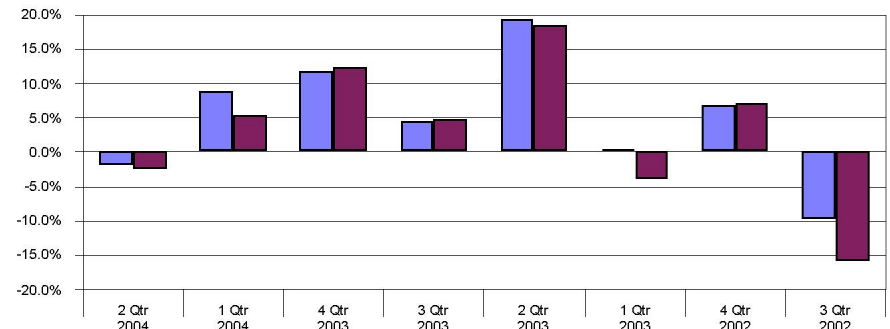
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2004

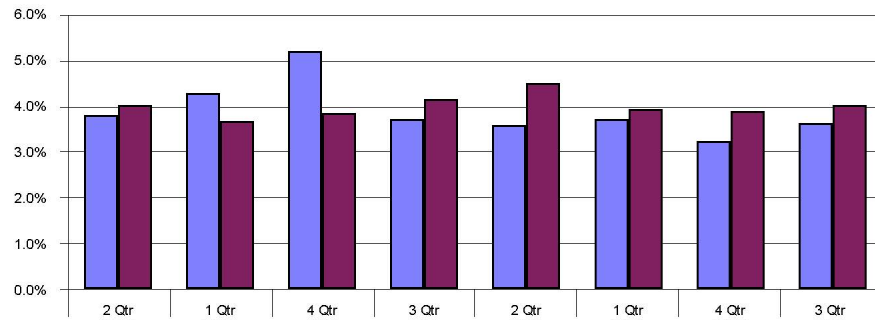
Financials - Weightings



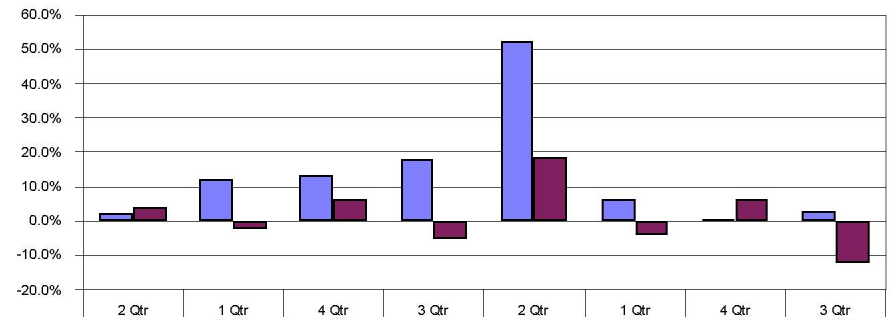
Financials - Returns



Health Care - Weightings



Health Care - Returns



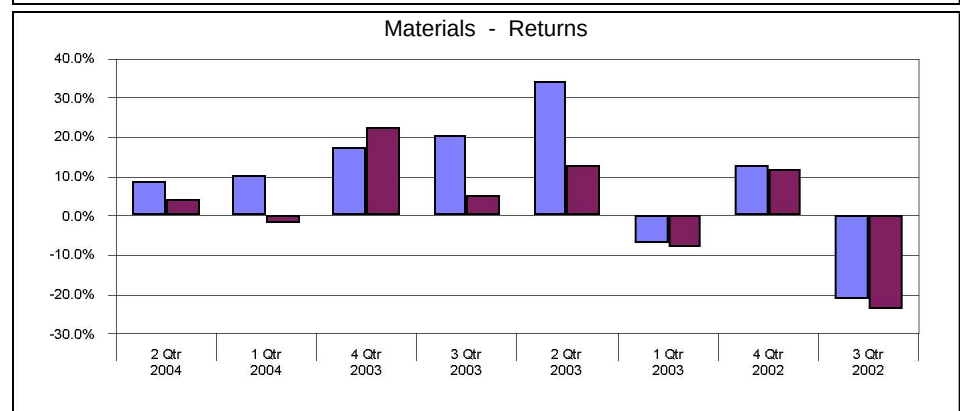
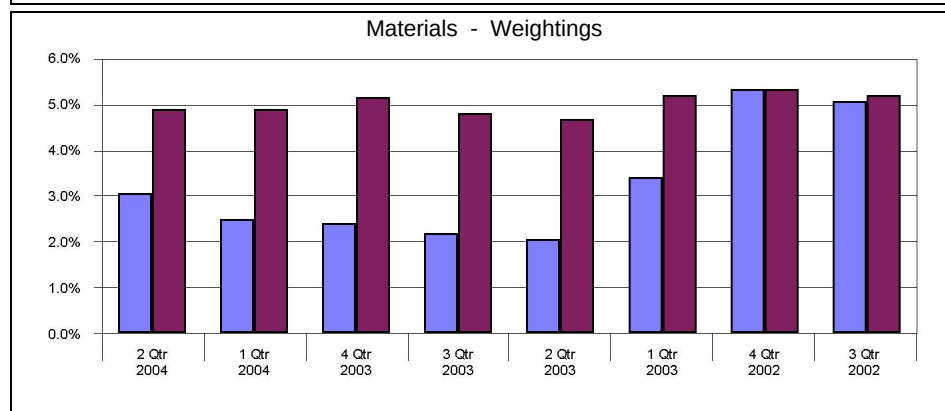
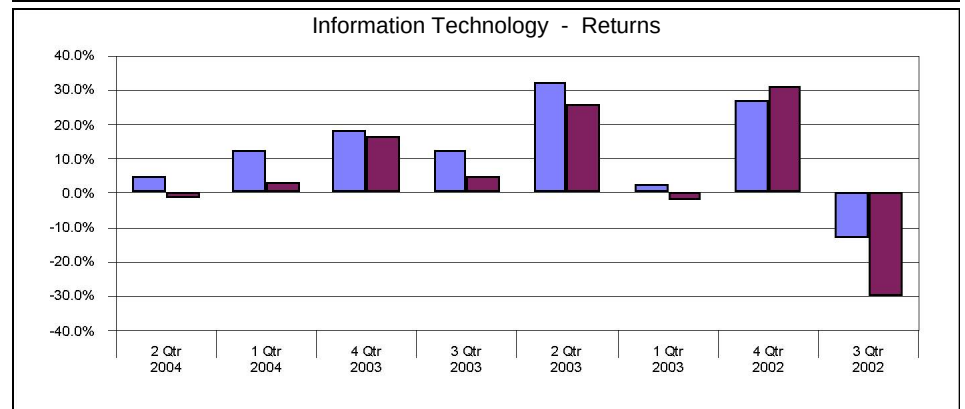
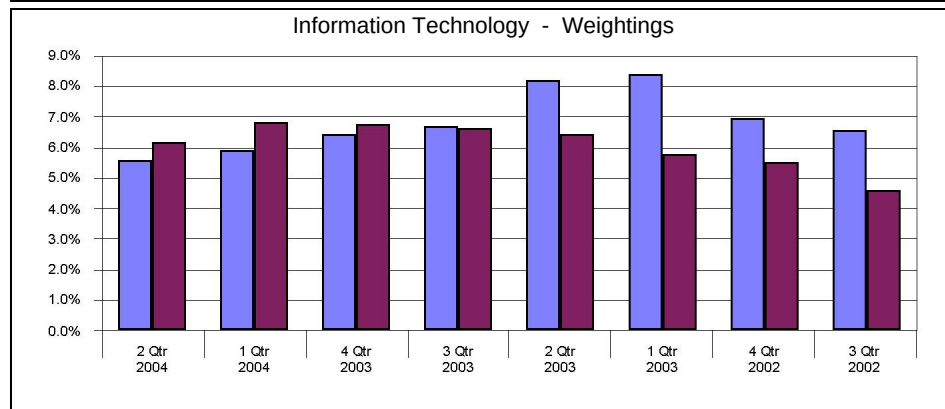
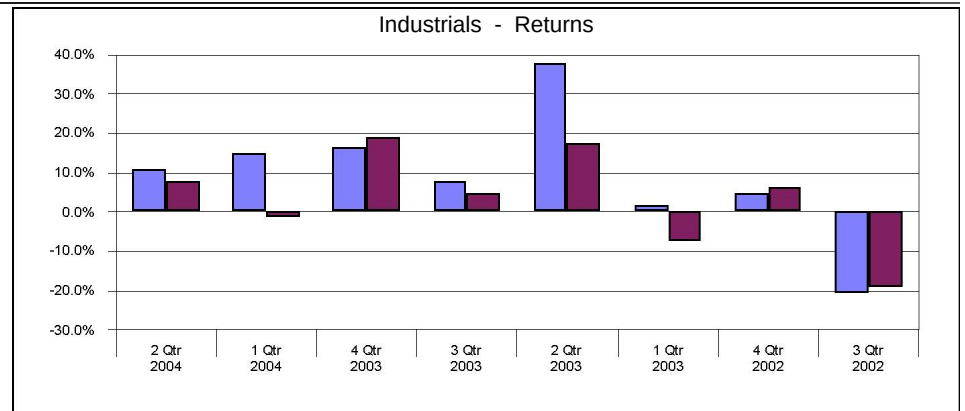
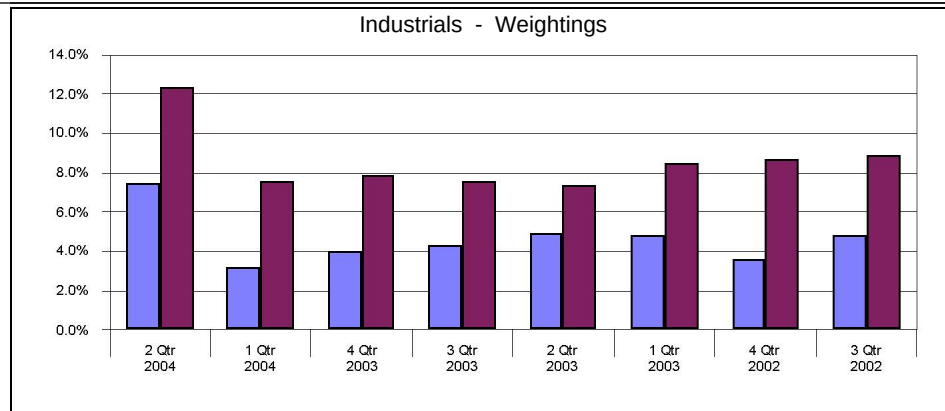
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2004



ARONSON PARTNERS

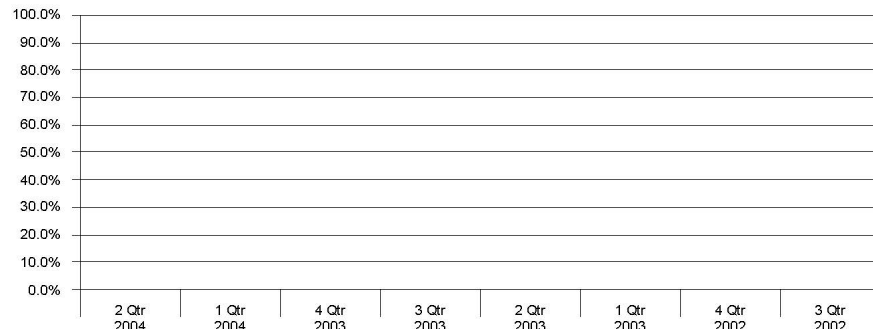
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

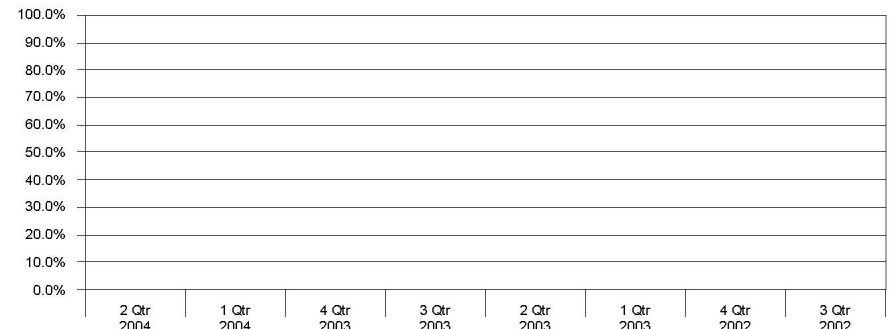
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2004

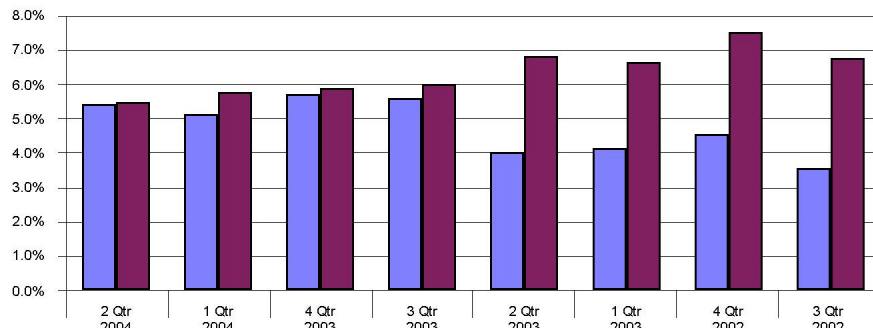
Miscellaneous - Weightings



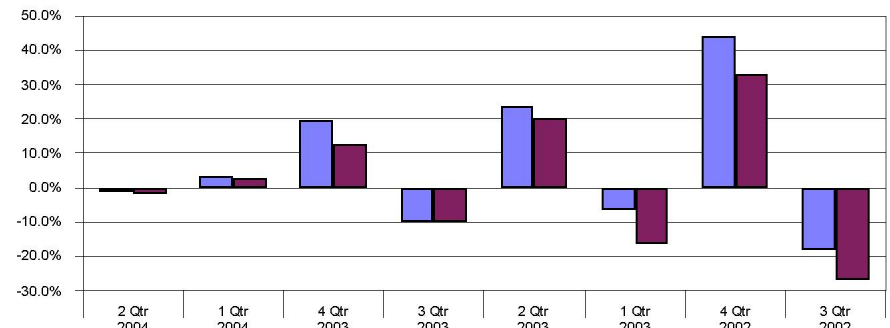
Miscellaneous - Returns



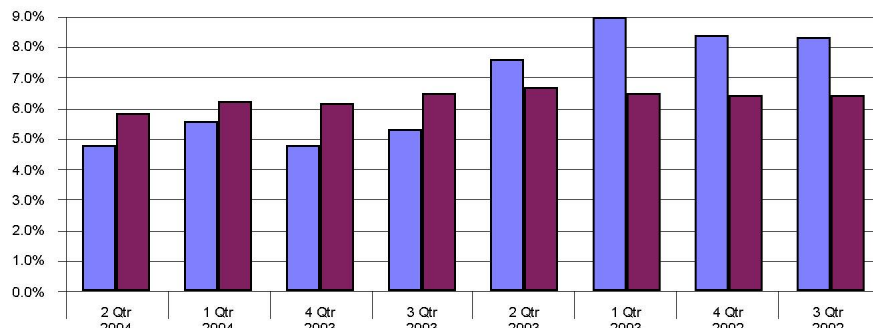
Telecommunications Services - Weightings



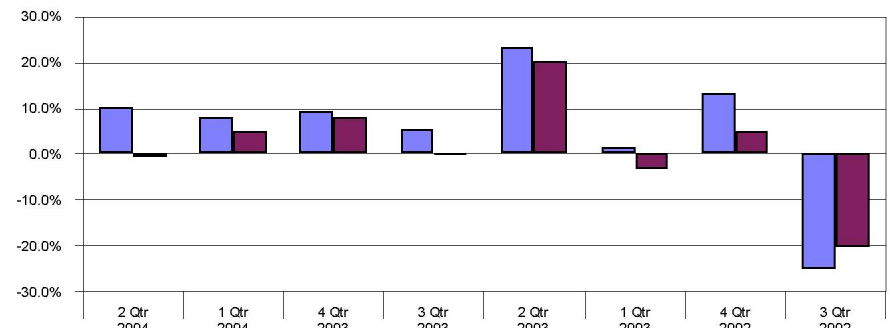
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2004

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	18.2	-1.2	11.6	-1.5	0.1	-0.2	-0.1
Consumer Staples	7.5	3.2	7.3	4.3	-0.1	0.0	-0.1
Energy	10.1	9.2	10.2	8.4	0.1	0.0	0.1
Financials	36.8	-3.8	35.9	-2.4	-0.5	0.0	-0.6
Health Care	4.4	-2.9	3.7	4.0	-0.3	0.0	-0.3
Industrials	3.2	5.3	7.6	7.9	-0.1	-0.3	-0.4
Information Technology	6.1	0.7	6.9	-1.7	0.1	0.0	0.2
Materials	2.6	4.8	4.9	4.1	0.0	-0.1	-0.1
Telecommunications Services	5.3	-1.9	5.8	-1.8	0.0	0.0	0.0
Utilities	5.7	5.7	6.3	-0.9	0.4	0.0	0.4
	100.0	0.0	100.0	0.9	-0.3	-0.5	-0.8

Contribution

Stock	Utilities
	Information Technology
Industry	Health Care
	Information Technology

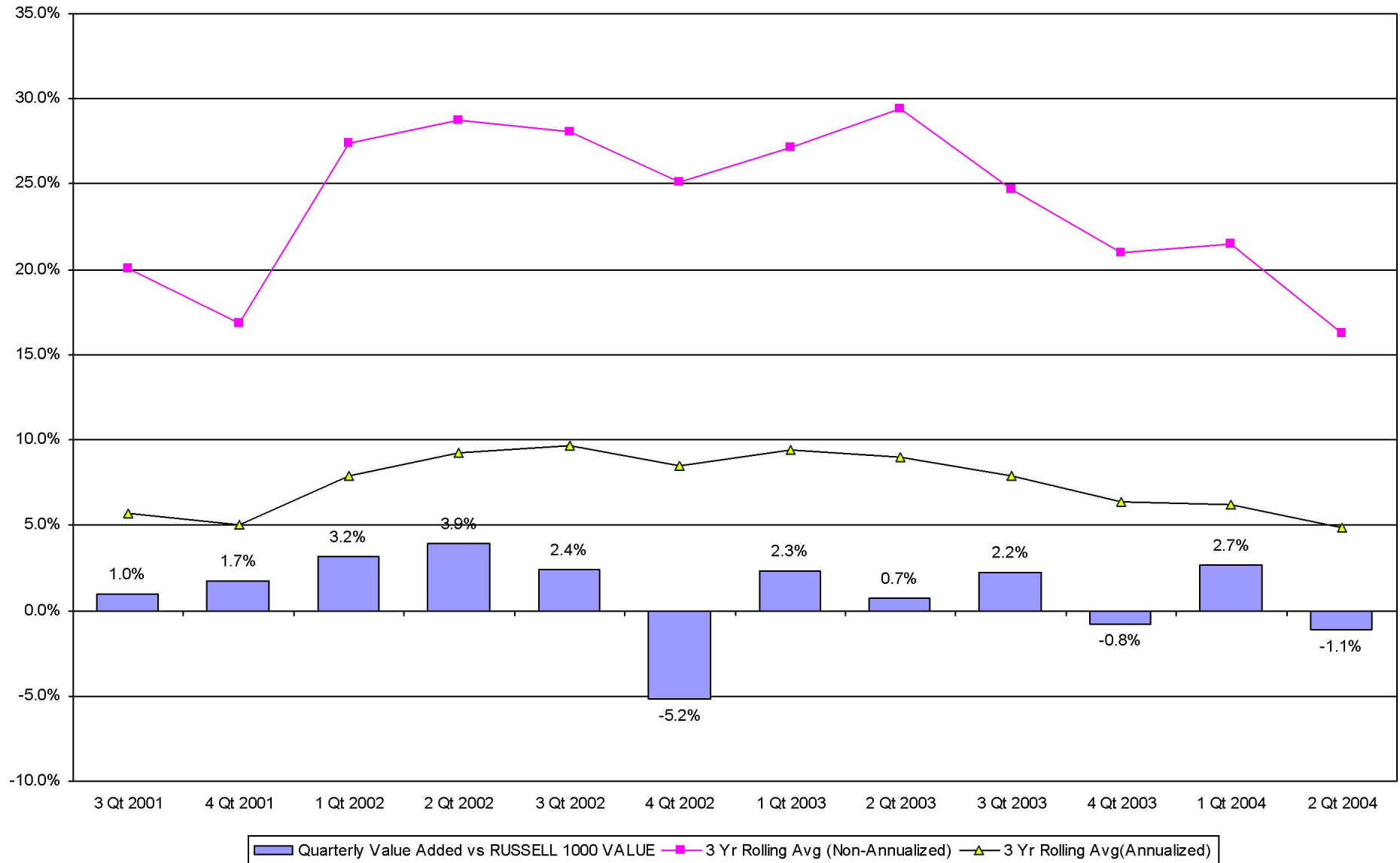
Detractors

Stock	Financials
	Health Care
Industry	Industrials
	Consumer Discretionary

Fresno County Employees' Retirement Association

Value Added Analysis for ARONSON PARTNERS

Period Ending: June 30, 2004

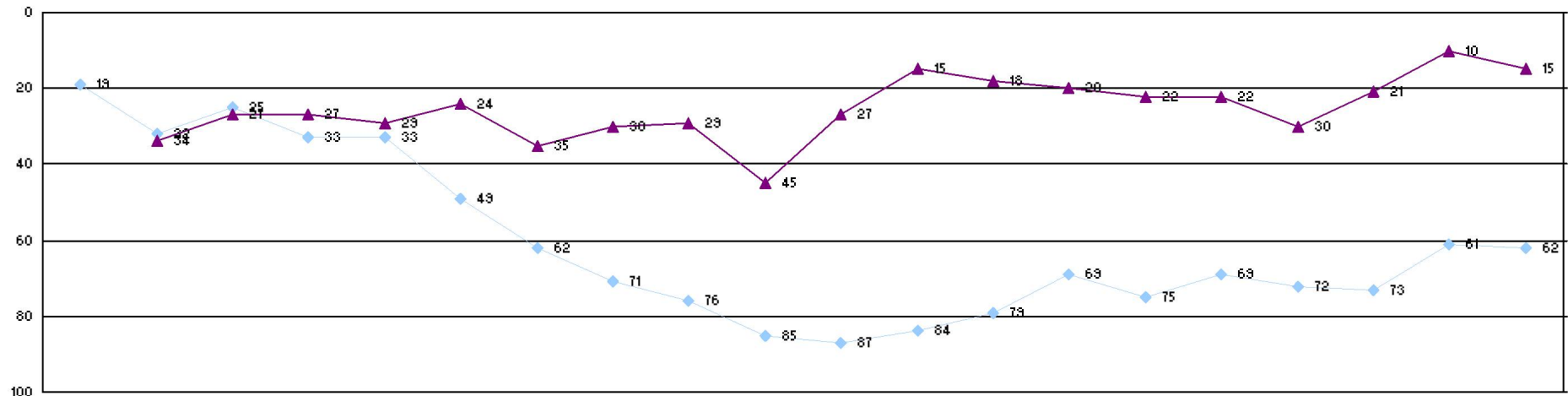


Fresno County Employees' Retirement Association

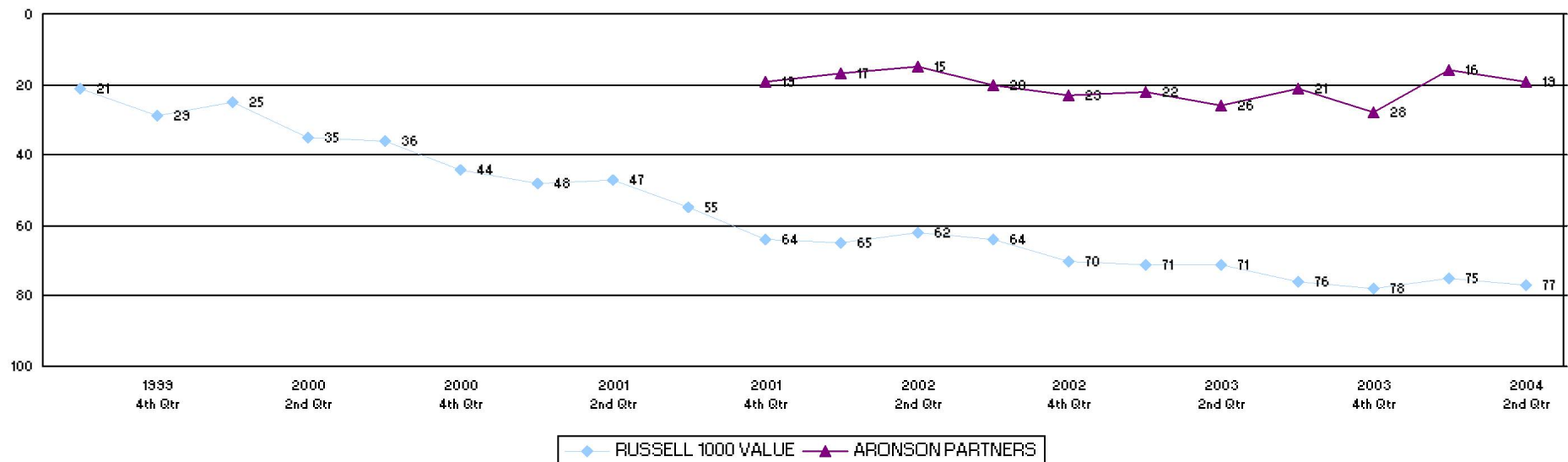
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

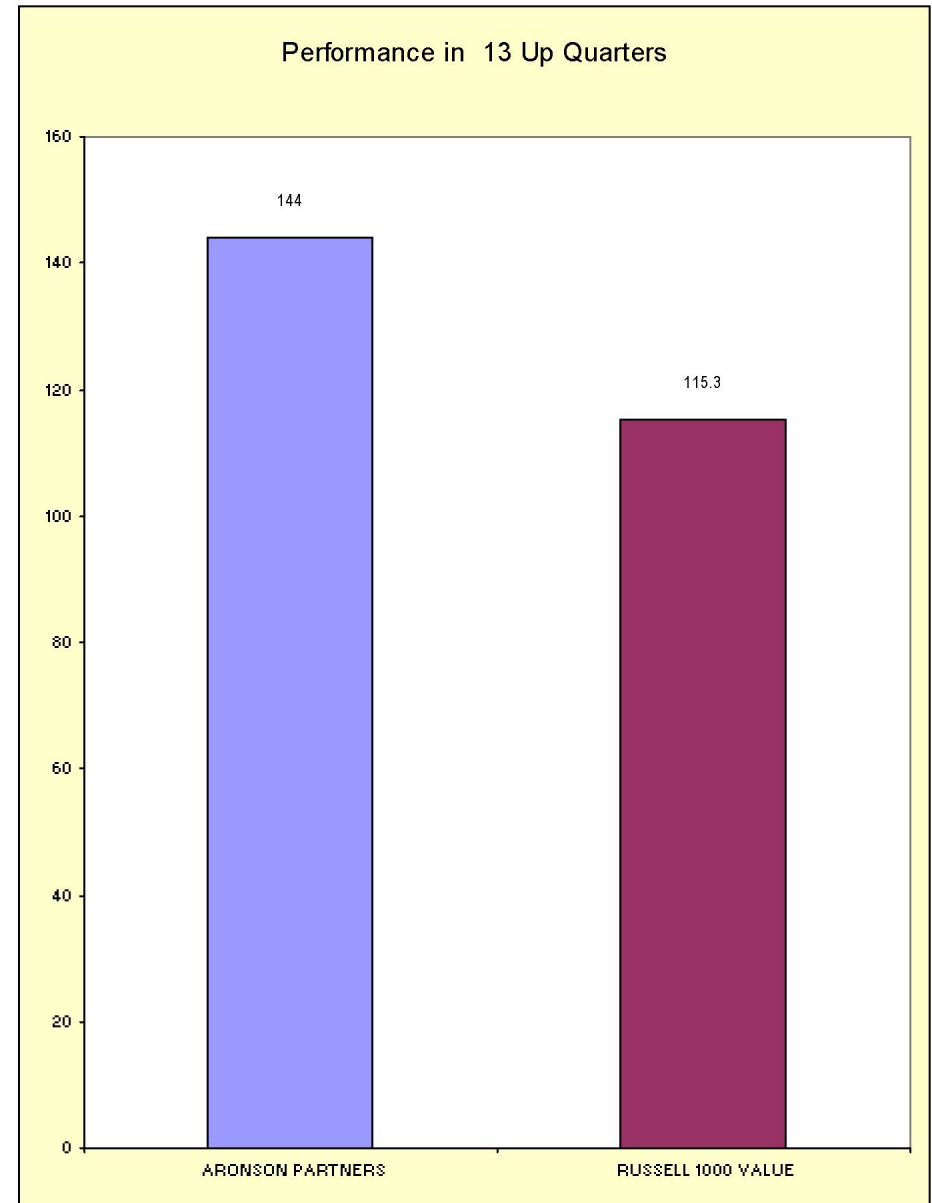
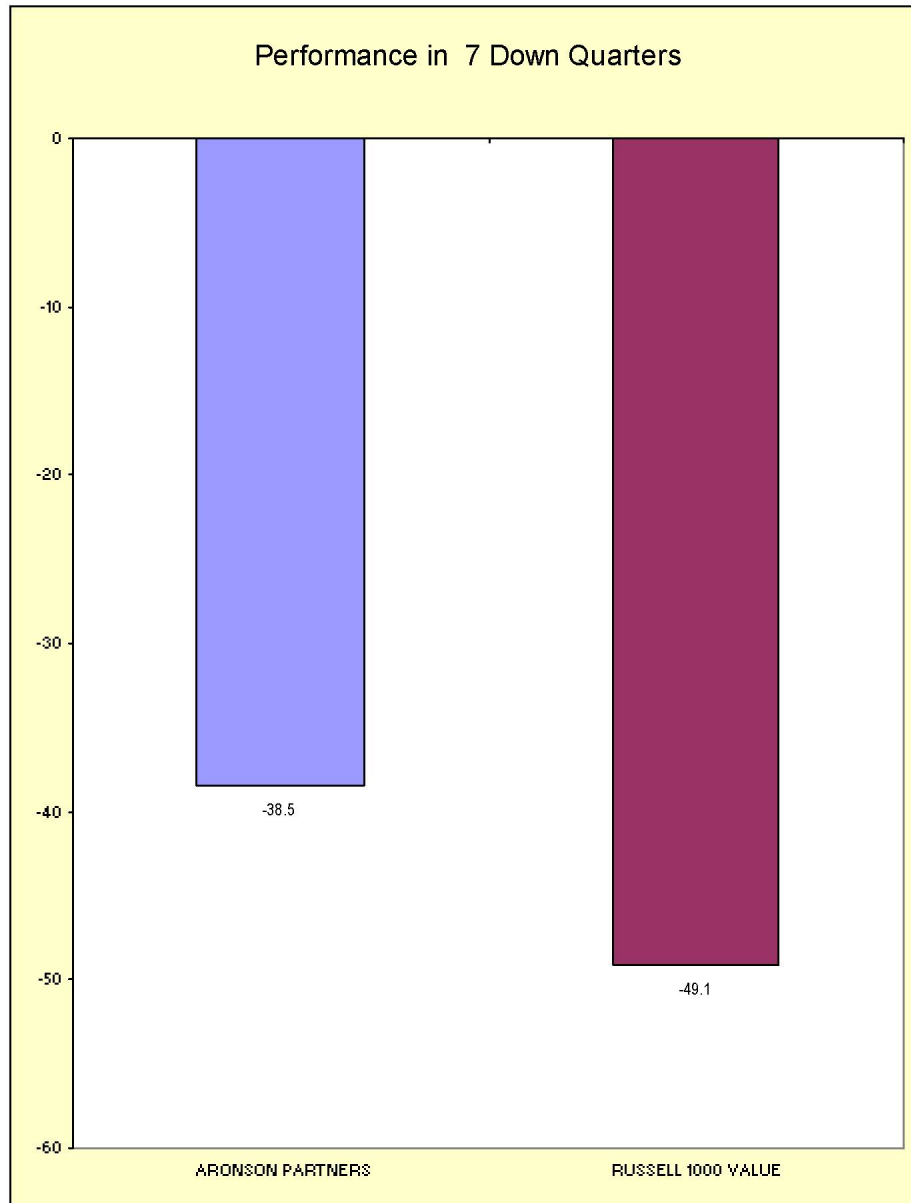


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2004

Last 20 Quarters Ending 6/30/2004



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2004

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACCENTURE LTD	63,800	27.48	0.9	14.03		25.4		1.61	10.8
ARROW ELECTRONICS	34,500	26.82	0.5	3.09		49.7	1.8	1.67	5.3
AUTOLIV INCORPORATED	22,900	42.20	0.5	4.00	1.9	13.8	1.7	0.78	3.4
BRUNSWICK CORPORATION	25,800	40.80	0.5	3.86	1.2	21.1	2.8	0.78	-0.1
CENDANT CORPORATION	112,200	24.48	1.4	24.97	1.1	15.9	2.4	1.69	0.7
CLAIRE'S STORES, INC.	47,800	21.70	0.5	2.03	1.3	16.8	3.4	1.16	4.5
DANA CORP	38,900	19.60	0.4	2.92	2.4	12.0	1.4	1.14	-0.7
DILLARD'S INCORPORATED	44,800	22.30	0.5	1.77	0.7	48.5	0.8	0.30	16.6
DR HORTON, INCORPORATED	64,300	28.40	0.9	6.62	1.1	8.7	2.2	1.05	-19.6
FEDERATED DEPARTMENT STORES	44,400	49.10	1.1	8.83	1.1	12.3	1.5	1.24	-8.9
FORD MOTOR COMPANY	99,900	15.65	0.8	27.54	2.6	16.5	2.6	0.89	16.1
GENERAL ELECTRIC CO.	90,200	32.40	1.5	330.89	2.5	20.9	4.1	0.88	6.8
HNI CORPORATION	22,000	42.33	0.5	2.47	1.3	23.6	3.5	0.85	13.9
JONES APPAREL GROUP, INC.	48,500	39.48	1.0	4.98	0.8	17.1	2.0	0.88	9.5
KB HOME	22,900	68.63	0.8	3.21	1.5	7.0	2.0	0.53	-14.7
LOEWS CORPORATION	13,800	59.96	0.4	11.12	1.0		1.0	0.54	1.8
MCGRAW HILL COMPANIES, INC.	10,800	76.57	0.4	14.59	1.6	20.4	5.7	0.52	1.0
MDC HOLDINGS, INCORPORATED	23,980	63.61	0.8	2.07	0.9	9.1	2.0	0.67	-9.4
MGM GRAND INCORPORATED	40,100	46.94	0.9	6.67		24.6	2.7	0.87	3.5
NVR, INC.	2,900	484.20	0.7	3.14		9.5	6.6	0.50	5.3
POLARIS INDUSTRY INCORPORATED	26,400	48.00	0.6	2.06	1.9	19.2	6.5	0.58	6.2
RADIOSHACK CORP.	23,600	28.63	0.3	4.60	0.9	15.4	6.0	1.19	-13.7
RENT-A-CENTER INC	23,750	29.93	0.4	2.41		13.9	3.0	0.58	-9.2
RYLAND GROUP INCORPORATED	20,600	78.20	0.8	1.88	0.5	8.0	2.3	1.01	-11.9
STANLEY WORKS	30,100	45.58	0.7	3.72	2.3	25.9	4.3	0.79	7.4
TIMBERLAND COMPANY	26,000	64.59	0.8	1.87		18.1	5.3	1.05	8.7
TIME WARNER INCORPORATED	75,800	17.58	0.7	77.03		23.4	1.4	2.05	4.3
TORCHMARK CORPORATION	17,900	53.80	0.5	5.99	0.8	13.7	1.9	0.24	0.2
			19.4	20.66	1.4	18.2	3.0	0.98	1.35
Consumer Staples									
ALTRIA GROUP INCORPORATED	17,200	50.05	0.4	102.64	5.4	11.1	4.1	0.45	-6.8
BJ'S WHOLESALE CLUB INC	51,700	25.00	0.6	1.74		16.2	2.0	0.75	-1.8
COORS ADOLPH COMPANY CLASS B	12,100	72.34	0.4	2.60	1.1	14.8	2.1	0.21	4.5
KROGER COMPANY	128,100	18.20	1.2	13.51		44.4	3.4	0.49	9.4
R.J. REYNOLDS TOBACCO HOLDINGS, INCORPOR	32,500	67.59	1.1	5.76	5.6		1.9	0.45	13.5
SUPERVALU, INCORPORATED	64,000	30.61	1.0	4.14	1.9	14.8	1.9	0.44	0.7
TYSON FOODS INCORPORATED-CLASS A	94,400	20.95	1.0	5.26	0.8	18.4	1.9	0.33	16.3
			5.7	19.38	3.0	22.8	2.4	0.45	7.05