

# 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
<b>Energy</b>									
AMERADA HESS CORPORATION	26,300	79.19	1.0	7.13	1.5	13.9	1.5	0.67	21.8
CHEVRONTXACO CORP.	45,000	94.11	2.1	100.67	3.1	13.0	2.8	0.61	8.1
CONOCO PHILLIPS COMMON STOCK	53,200	76.29	2.0	52.32	2.3	10.7	1.6	0.70	9.9
ENCANA CORPORATION	19,500	43.16	0.4	19.77	0.7	10.9	1.8	0.26	1.9
EXXON MOBIL CORP.	70,600	44.41	1.6	290.44	2.4	14.8	3.2	0.42	7.5
MARATHON OIL CORP	70,400	37.84	1.3	13.07	2.6	11.9	1.9	0.67	13.2
PETROKAZAKHSTAN INCORPORATED- CLASS A	31,100	27.22	0.4	2.12	1.6	6.4		1.25	-3.0
PRECISION DRILLING	17,300	48.01	0.4	2.63		16.4		0.90	3.1
SUNOCO INCORPORATED	30,500	63.62	1.0	4.81	1.7	15.6	3.1	0.47	2.4
VALERO ENERGY CORPORATION	18,300	73.76	0.7	9.50	0.8	13.6	1.6	0.81	23.3
			<b>10.9</b>	<b>50.25</b>	<b>1.4</b>	<b>15.1</b>	<b>2.5</b>	<b>0.67</b>	<b>9.40</b>

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Period Ending: June 30, 2004

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Financials</b>									
ALLSTATE CORP	72,200	46.55	1.7	32.71	2.4	10.3	1.9	0.21	3.1
ASTORIA FINANCIAL CORPORATION	24,500	36.58	0.4	2.86	2.7	14.6	2.1	0.32	-3.1
BANK OF AMERICA	72,200	84.62	3.0	172.52	2.1	11.5	2.5	0.67	5.5
BANK OF HAWAII CORPORATION	18,900	45.22	0.4	2.47	2.7	18.5	3.1	0.44	-1.7
BRASCAN CORPORATION CLASS A	50,700	28.24	0.7	7.27	1.0	16.4		0.29	5.9
CITIGROUP INC	242,000	46.50	5.6	240.47	3.4	12.7	2.5	1.25	-9.3
COUNTRYWIDE FINANCIAL CORP.	42,000	70.25	1.5	19.63	0.9	7.5	2.4	0.23	10.2
DELUXE CORPORATION	38,600	43.50	0.8	2.17	3.4	12.1		0.27	9.4
DORAL FINANCIAL CORPORATION	48,450	34.50	0.8	3.72	1.7	11.6	3.7		-1.5
FIDELITY NATIONAL FINANCIAL INCORPORATE	52,800	37.34	1.0	6.43	1.9	6.8	1.6	0.29	-5.3
FRANKLIN RESOURCES, INC.	22,700	50.08	0.6	12.52	0.7	20.2	2.9	1.11	-10.1
FREMONT GENERAL COMPANY	58,500	17.65	0.5	1.36	1.4	4.3	2.0	0.57	-42.1
GOLDMAN SACHS GROUP INCORPORATED	14,000	94.16	0.7	45.44	1.1	11.7	2.1	1.59	-9.5
GREENPOINT FINANCIAL	3,400	39.70	0.1	5.23	3.0	10.6	2.8	0.55	-8.5
INDEPENDENCE COMMUNITY BANK	30,800	36.40	0.6	3.02	2.5	13.5	2.0	0.20	-10.1
INDYMAC BANCORP, INCORPORATED	54,700	31.60	0.9	1.83	3.8	10.4	1.8		-12.1
IPC HOLDINGS LTD.	36,500	36.93	0.7	1.78	2.2	6.7	1.2	0.14	-5.5
JP MORGAN CHASE & CO	49,900	38.77	1.0	80.74	3.5	11.1	1.8	1.59	-6.8
KEYCORP	79,800	29.89	1.2	12.26	4.1	13.6	1.8	0.18	-0.4
LNR PROPERTY CORPORATION	15,000	54.25	0.4	1.08	0.1	24.4	1.5	0.40	1.4
MBNA CORPORATION	38,200	25.79	0.5	32.95	1.9	13.8	3.0	1.04	-6.2
MERRILL LYNCH & CO., INC.	14,200	53.98	0.4	51.72	1.2	11.9	1.9	1.53	-9.1
MORGAN STANLEY	25,400	52.77	0.7	58.01	1.9	12.3	2.3	1.98	-7.5
NATIONAL CITY CORP	23,500	35.01	0.4	21.75	3.7	9.9	2.3	0.27	-0.7
PMI GROUP, INCORPORATED	45,200	43.52	1.0	4.16	0.3	13.8	1.5	0.63	16.6
PNC FINANCIAL SERVICES GROUP	28,900	53.08	0.8	14.97	3.8	13.7	2.2	0.52	-3.4
PRINCIPAL FINANCIAL GROUP	52,000	34.78	0.9	11.10	1.3	14.7	1.8	0.34	-2.4
RADIAN GROUP INCORPORATED	13,000	47.90	0.3	4.50	0.2	11.4	1.5	0.64	12.5
RENAISSANCERE HOLDINGS LIMITED	26,700	53.95	0.7	3.79	1.4	6.2	1.9		4.4
UNION BANC CORPORATION	33,100	56.40	0.9	8.32	2.6	13.9	2.2	0.45	8.3
US BANCORP	75,700	27.56	1.0	52.24	3.5	13.8	2.7	0.50	0.5
WACHOVIA CORP	89,300	44.50	2.0	58.51	3.6	13.2	1.8	0.56	-4.5
WASHINGTON MUTUAL, INCORPORATED	37,300	38.64	0.7	33.65	4.5	10.0	1.7	0.09	-8.5
ZIONS BANK INCORPORATED	16,700	61.45	0.5	5.50	2.1	15.8	2.2	0.26	8.2
			<b>33.1</b>	<b>29.90</b>					
<b>Health Care</b>									
AETNA INCORPORATED	22,900	85.00	1.0	12.95	0.0	14.0	1.7	0.05	-5.3
BAUSCH & LOMB, INC.	12,900	65.07	0.4	3.45	0.8	26.2	2.8	0.34	8.7
CARDINAL HEALTH, INC.	30,000	70.05	1.0	30.15	0.2	20.8	4.0	0.32	1.7
MERCK & COMPANY, INCORPORATED	46,500	47.50	1.1	105.55	3.1	15.8	6.8	0.41	8.3
PACIFICARE HEALTH SYSTEMS, INC.	21,400	38.66	0.4	3.33		13.5	1.8	0.65	-2.3
			<b>3.9</b>	<b>31.09</b>	<b>1.1</b>	<b>17.5</b>	<b>3.9</b>	<b>0.32</b>	<b>2.19</b>

# 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
<b>Industrials</b>									
ALLIANT TECHSYSTEMS, INC.	14,200	63.34	0.4	2.36		15.3	4.2		16.4
BALL CORPORATION	12,000	72.05	0.4	4.06	0.8	16.8	5.0	0.05	6.5
BRIGGS & STRATTON	18,500	88.35	0.8	1.98	1.5	16.5	3.7	0.94	31.5
BURLINGTON NORTHERN SANTA FE	19,600	35.07	0.3	13.01	1.7	15.8	1.5	0.35	11.8
CATERPILLAR, INCORPORATED	26,400	79.44	1.0	27.16	2.1	20.3	4.5	0.77	0.9
CUMMINS ENGINE	12,900	62.50	0.4	2.69	1.9	21.6	2.8	0.88	7.5
ENERGIZER HOLDINGS INC.	32,900	45.00	0.7	3.69		17.6	4.7	0.28	-3.6
JB HUNT TRANSPORT SERVICE	16,200	38.58	0.3	3.10	0.3	27.0	4.4	1.03	37.1
NORTHROP GRUMMAN CORPORATION	50,400	53.70	1.3	19.31	1.7	24.3	1.2		9.6
RYDER SYSTEMS, INCORPORATED	27,500	40.07	0.5	2.62	1.5	17.3	1.9	0.72	3.9
TEEKAY SHIPPING CORPORATION	48,600	37.38	0.9	2.93	1.3	10.6		0.61	8.9
W.W. GRAINGER INC.	15,200	57.50	0.4	5.22	1.4	22.3	2.8	0.57	20.3
			<b>7.7</b>	<b>7.34</b>	<b>1.6</b>	<b>19.1</b>	<b>3.0</b>	<b>0.68</b>	<b>10.83</b>
<b>Information Technology</b>									
ACTIVISION INC.	87,000	15.90	0.7	2.19		29.7	2.6	0.97	0.5
AUTODESK INCORPORATED	52,400	42.81	1.1	4.86	0.3	32.2	7.7	1.40	35.9
AVNET INCORPORATED	66,300	22.70	0.7	2.73		75.7	1.5	1.79	-7.3
CELESTICA INCORPORATED	42,000	19.95	0.4	3.80				2.65	21.7
CISCO SYSTEMS, INC.	33,000	23.70	0.4	160.25		36.5	5.9	2.12	0.6
HEWLETT PACKARD	34,787	21.10	0.4	64.34	1.5	21.8	1.7	1.72	-7.3
INGRAM MICRO INC-CL A	93,000	14.47	0.7	2.25		21.3	1.2	1.17	-20.1
INTERNATIONAL BUSINESS MACHINES CORP.	9,000	88.15	0.4	148.57	0.7	19.6	5.4	1.48	-3.8
MICROSOFT CORP.	29,100	28.56	0.4	308.30	0.6	42.0	5.0	1.40	14.6
PLANTRONICS, INCORPORATED	7,800	42.10	0.2	2.00		32.1	6.7	1.67	15.0
VISHAY INTERTECHNOLOGY INCORPORATED	43,800	18.58	0.4	2.71		58.1	1.2	1.82	-12.9
			<b>5.7</b>	<b>63.82</b>	<b>0.6</b>	<b>38.0</b>	<b>3.9</b>	<b>1.57</b>	<b>5.17</b>
<b>Materials</b>									
ENGELHARD CORPORATION	39,900	32.31	0.6	4.02	1.4	17.9	3.1	0.56	8.5
LOUISIANA PACIFIC CORPORATION	63,800	23.65	0.8	2.57	1.3	6.4	1.9	1.59	-8.0
NUCOR CORPORATION	29,800	76.76	1.1	6.06	1.1	38.4	2.6	0.99	25.2
PHELPS DODGE	10,100	77.51	0.4	7.25	1.3	40.0	2.5	1.11	-5.1
SOUTHERN PERU COPPER CORPORATION	11,800	41.33	0.2	0.58	2.8	17.6	2.5	0.53	4.3
			<b>3.2</b>	<b>4.10</b>	<b>1.3</b>	<b>25.3</b>	<b>2.5</b>	<b>1.02</b>	<b>8.60</b>
<b>Telecommunications Services</b>									
BELLSOUTH CORP.	137,300	26.22	1.8	48.10	4.1	11.3	2.4	0.60	-4.4
NEXTEL COMMUNICATIONS, INCORPORATED	30,700	26.66	0.4	28.64		16.0	5.0	2.07	8.1
PANAMSAT CORPORATION COM	41,100	23.22	0.5	3.49		92.9	1.1	1.03	-5.2
SBC COMMUNICATIONS, INCORPORATED	56,400	24.25	0.7	80.31	5.2	14.7	2.1	0.55	0.1
TELEPHONE & DATA SYSTEMS, INCORPORATED	21,000	71.20	0.7	3.62	0.9	42.1	1.3	1.13	0.7
VERIZON COMMUNICATIONS	84,200	36.19	1.5	100.26	4.3	54.8	3.0	0.70	0.1
			<b>5.6</b>	<b>44.07</b>	<b>3.8</b>	<b>34.8</b>	<b>2.5</b>	<b>0.84</b>	<b>-1.15</b>

# 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
<b>Utilities</b>									
CENTERPOINT ENERGY INCORPORATED	40,100	11.50	0.2	3.53	3.5	8.6	2.0	0.69	1.6
CONSTELLATION ENERGY GROUP INCORPORATED	24,000	37.90	0.5	6.39	3.0	13.3	1.5	0.40	-4.4
EDISON INTERNATIONAL	96,400	25.57	1.2	8.33	3.1	10.3	1.5	0.20	6.1
ENERGY CORPORATION	20,100	56.01	0.6	12.65	3.2	17.5	1.5		-5.1
NORTHEAST UTILITIES	39,000	19.47	0.4	2.47	3.3	19.3	1.1	0.45	5.2
NSTAR	21,700	47.88	0.5	2.54	4.6	13.6	1.9	0.28	-4.6
TXU CORPORATION	59,500	40.51	1.2	13.12	1.2	20.1	2.3	0.10	41.8
XCEL ENERGY, INC.	45,600	16.71	0.4	6.67	5.0	13.1	1.3	0.37	-5.0
			<b>4.9</b>	<b>6.96</b>	<b>2.9</b>	<b>17.5</b>	<b>1.8</b>	<b>0.23</b>	<b>14.85</b>
ARONSON PARTNERS			<b>100.0</b>	<b>48.42</b>	<b>2.2</b>	<b>17.9</b>	<b>2.6</b>	<b>0.76</b>	<b>2.99</b>

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: June 30, 2004

Start from Apr 01, 2004 **ARONSON PARTNERS**

-----Additions-----				-----Deletions-----			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
A.G. EDWARDS, INC.	46,400	1,770,160		AFFILIATED MANAGERS GROUP	14,550	740,695	*
AETNA INCORPORATED	6,400	520,640		ANNTAYLOR STORES CORPORATION	29,550	853,945	*
ALLIANT TECHSYSTEMS, INC.	14,200	835,528	*	APOGENT TECHNOLOGIES INC	31,800	1,022,884	*
ALLSTATE CORP	16,300	729,441		ARCHER-DANIELS MIDLAND COMPANY	48,800	801,479	*
ARCHER-DANIELS MIDLAND COMPANY	48,800	816,863	*	AUTOLIV INCORPORATED	17,900	766,644	
AUTODESK INCORPORATED	19,600	685,196		BARNES & NOBLE INC.	28,300	888,585	*
BAUSCH & LOMB, INC.	12,900	814,119	*	BEAR STEARNS	29,100	2,304,725	*
BJ'S WHOLESALE CLUB INC	16,400	428,204		BRISTOL-MYERS SQUIBB CO.	30,700	781,911	*
BRASCAN CORPORATION CLASS A	33,800	1,197,627	*	BRUNSWICK CORPORATION	22,200	899,515	
BRIGGS & STRATTON	9,800	837,503	*	BUNGE LIMITED COMMON STOCK	24,200	873,358	*
CARDINAL HEALTH, INC.	30,000	2,111,087	*	CHARTER ONE FINANCIAL CORPORATION	23,000	778,810	*
CATERPILLAR, INCORPORATED	26,400	2,046,623	*	CONOCO PHILLIPS COMMON STOCK	5,800	426,870	
CELESTICA INCORPORATED	42,000	795,715	*	COORS ADOLPH COMPANY CLASS B	14,300	929,402	
CHEVRONTEXACO CORP.	15,900	1,484,901		CYPRESS SEMICONDUCTOR CORP.	37,000	746,631	*
CITIGROUP INC	35,800	1,675,889		DARDEN RESTAURANTS, INCORPORATED	72,900	1,585,993	*
COUNTRYWIDE FINANCIAL CORP.	5,600	496,663		ENTERGY CORPORATION	14,000	741,297	
CUMMINS ENGINE	12,900	835,404	*	EXELON CORPORATION	23,600	784,354	*
DILLARD'S INCORPORATED	44,800	1,007,462	*	FIRST AMERICAN FINANCIAL CORPORATION	31,600	769,474	*
EXXON MOBIL CORP.	37,600	1,629,717		FLAGSTAR BANCORP INCORPORATED	48,800	984,652	*
FORD MOTOR COMPANY	99,900	1,576,342	*	FRANKLIN RESOURCES, INC.	17,700	942,821	
GENERAL ELECTRIC CO.	68,000	2,255,592	*	GREENPOINT FINANCIAL	46,700	1,807,687	
INTERNATIONAL BUSINESS MACHINES CORP.	9,000	772,011	*	H&R BLOCK INCORPORATED	14,300	649,734	*
JB HUNT TRANSPORT SERVICE	16,200	530,997	*	HASBRO, INCORPORATED	38,000	741,201	*
JONES APPAREL GROUP, INC.	27,300	987,414		HOVNANIAN ENTERPRISES, INCORPORATED	33,800	1,328,528	*
KEYCORP	48,700	1,452,296		HUMANA INCORPORATED	41,900	672,479	*
LOUISIANA PACIFIC CORPORATION	21,300	518,868		INCO LIMITED	29,200	983,988	*
MASCO CORP.	31,400	959,270		INTEL CORP.	24,900	676,691	*
MCGRAW HILL COMPANIES, INC.	10,800	824,904		JP MORGAN CHASE & CO	25,900	954,551	
MERRILL LYNCH & CO., INC.	14,200	825,886	*	KING PHARMACEUTICALS, INCORPORATED	64,400	882,968	*
MGM GRAND INCORPORATED	40,100	1,846,087	*	MANDALAY RESORT GROUP	24,500	1,471,903	*
MOTOROLA, INC.	40,400	832,264	*	MASCO CORP.	31,400	895,650	*
NATIONAL CITY CORP	78,300	2,726,277	*	NATIONAL CITY CORP	54,800	1,908,577	

# Fresno County Employees' Retirement Association

## Equity Activity

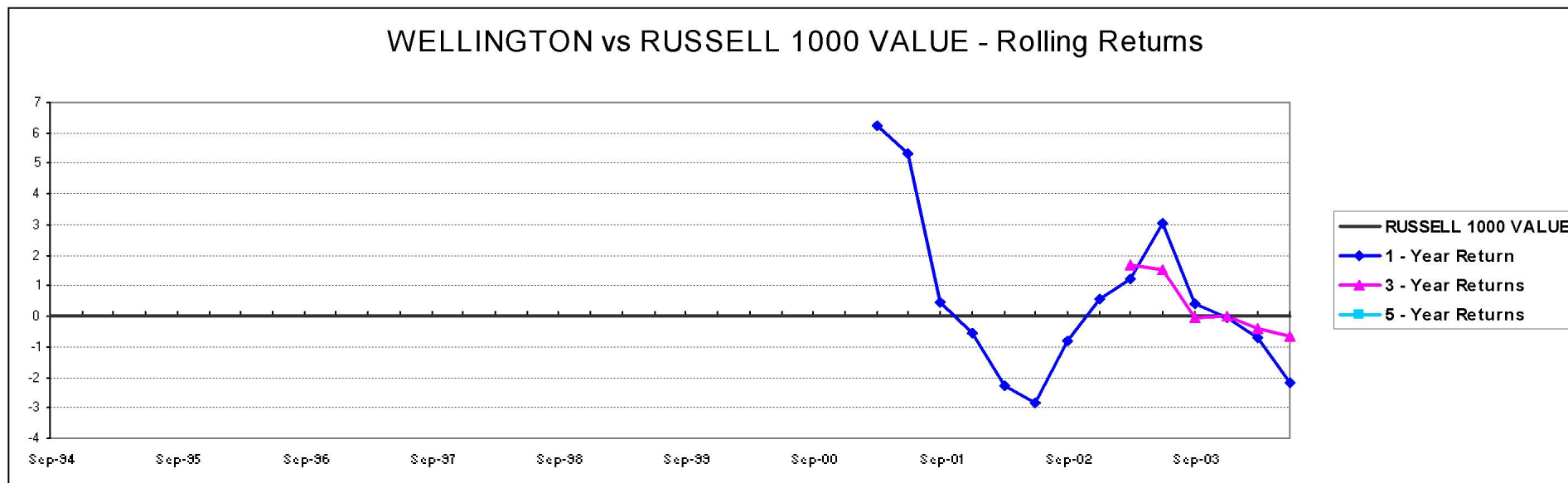
Period Ending: June 30, 2004

NBTY INCORPORATED	21,000	816,270	*	NBTY INCORPORATED	21,000	580,082	*
NEXTEL COMMUNICATIONS, INCORPORATED	30,700	778,579	*	NII HOLDINGS INCORPORATED-CLASS B	18,100	675,295	*
NORTHROP GRUMMAN CORPORATION	28,700	1,517,946	*	OCCIDENTAL PETROLEUM	49,700	2,350,486	*
NUCOR CORPORATION	11,600	758,606		ONEOK, INCORPORATED	12,900	280,990	*
POLARIS INDUSTRY INCORPORATED	26,400	1,209,410	*	PLANTRONICS, INCORPORATED	17,600	689,702	
RYLAND GROUP INCORPORATED	20,600	1,710,283		POLYCOM INC.	39,100	753,087	*
SOUTHERN PERU COPPER CORPORATION	11,800	384,832	*	POPULAR INCORPORATED	17,100	744,346	*
STANLEY WORKS	8,400	364,491		RADIAN GROUP INCORPORATED	27,800	1,254,100	
TXU CORPORATION	27,100	773,434		RYLAND GROUP INCORPORATED	10,800	827,037	
US BANCORP	75,700	2,136,007	*	SCIENTIFIC ATLANTA INCORPORATED	55,200	1,859,524	*
VISHAY INTERTECHNOLOGY INCORPORATED	43,800	782,662	*	STANCORP FINANCIAL GROUP	22,900	1,485,923	*
W.W. GRAINGER INC.	15,200	839,849	*	SUNOCO INCORPORATED	6,600	420,615	
				SYBASE INCORPORATED	37,500	641,018	*
				TORCHMARK CORPORATION	16,300	863,515	
				TYSON FOODS INCORPORATED-CLASS A	21,900	424,084	
				UNITED DEFENSE INDS INC	26,700	886,419	*
				WASHINGTON MUTUAL, INCORPORATED	26,000	1,045,706	
				WISCONSIN ENERGY CORPORATION	19,700	625,854	*

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: June 30, 2004



### 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
WELLINGTON	-0.4	95	19.0	81	2.3	71			20.9		0.0			1.0
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	10,698,069	6.18
BANK OF AMERICA	8,707,398	5.03
GOLDEN WEST FINANCIAL CORP.	4,232,730	2.44
TOTAL FINA S A	3,977,712	2.30
UNION BANC CORPORATION	3,734,808	2.16
MBIA INC	3,593,604	2.07
TIME WARNER INCORPORATED	3,563,466	2.06
ALTRIA GROUP INCORPORATED	3,469,932	2.00
FREDDIE MAC	3,399,210	1.96
EXXON MOBIL CORP.	3,237,489	1.87

### Sector Weights

Sector	Portfolio	Benchmark
Materials	5.2	4.9
Industrials	4.7	12.3
Telecommunications Services	5.2	5.5
Consumer Discretionary	16.6	10.8
Consumer Staples	3.4	6.4
Energy	11.6	11.1
Financials	33.4	33.1
Health Care	3.5	4.0
Information Technology	8.0	6.2
Other	1.8	
Utilities	5.2	5.8

### Portfolio Characteristics

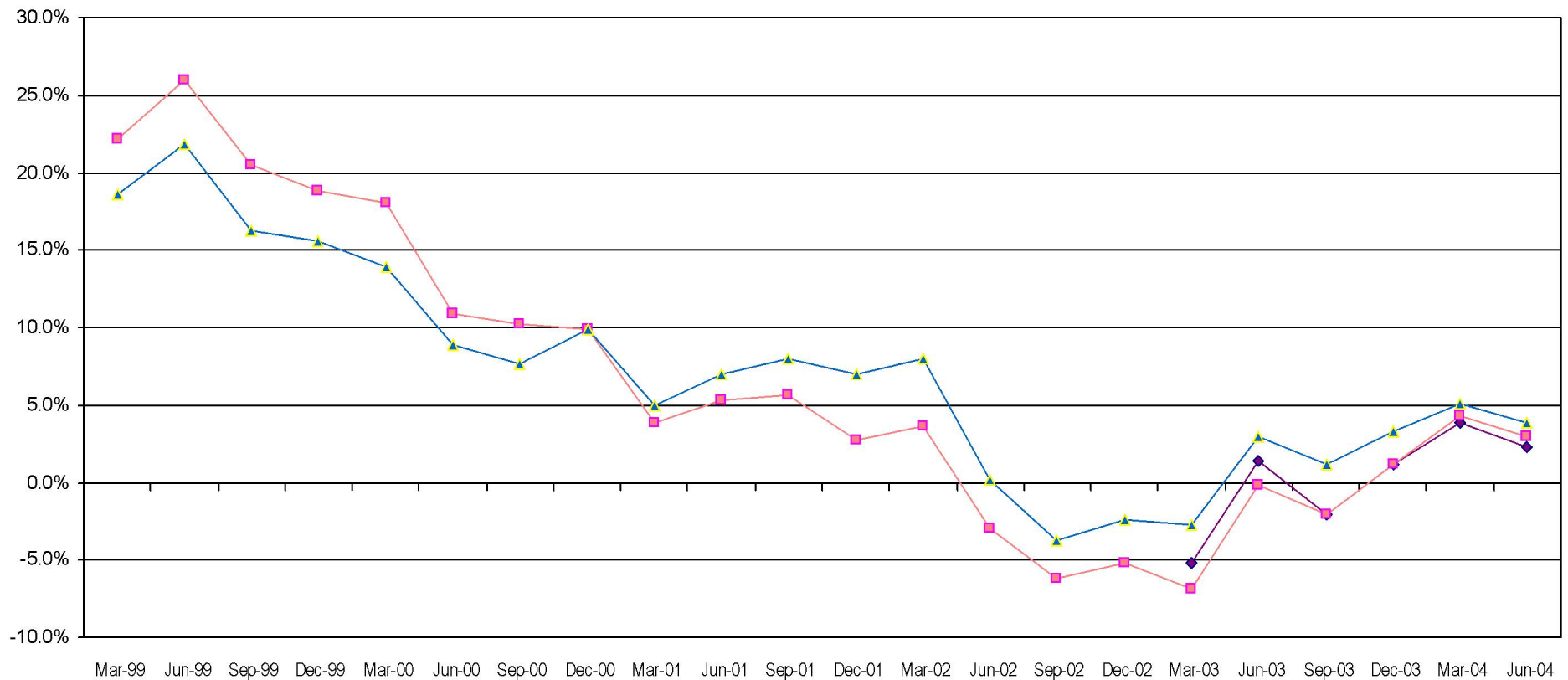
	Portfolio	Benchmark
Average Market Cap	\$ 63,876	\$ 78,360
P/E	17.4	15.2
P/B	2.7	2.6
Dividend Yield	1.8	2.4
Earnings Growth	12.6	7.0
<b>Benchmark:</b> RUSSELL 1000 VALUE		
<b>Total Assets</b>		
\$ 175,232		
<b>% of Total Fund</b>		
8.3%		

# Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2004

## Rolling Return ( 3 Year Annualized)



◆ WELLINGTON   
 ■ RUSSELL 1000 VALUE   
 ▲ Equity Style - Large Value

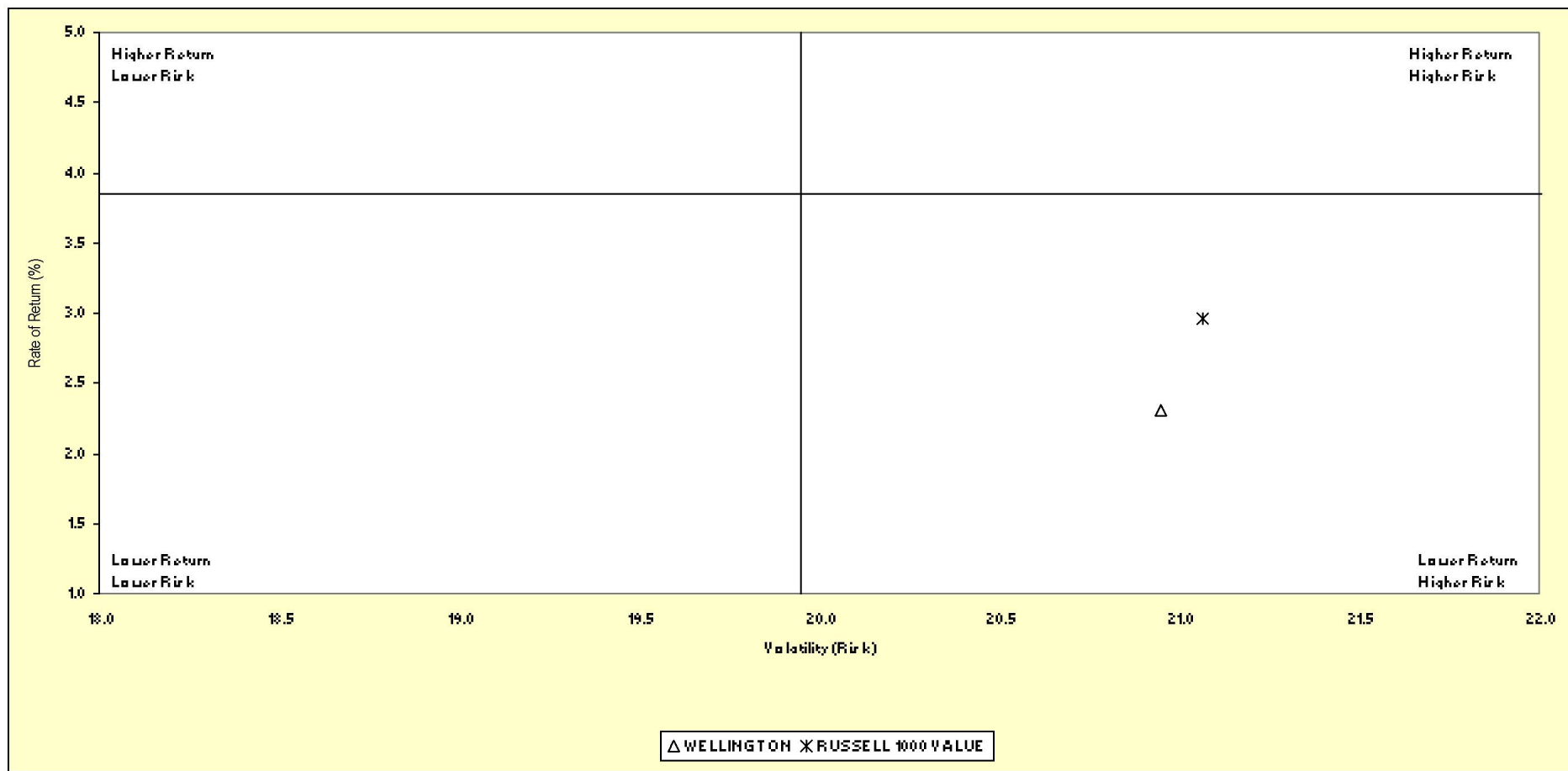
	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04
WELLINGTON							1.3	2.3
RUSSELL 1000 VALUE	26.0	28.8	25.9	10.9	5.4	-2.9	-2	3.0
Equity Style - Large Value	25.9	25.4	21.9	8.8	7.0	.2	3.0	3.9



# Fresno County Employees' Retirement Association

Three Year Return vs. Risk

Period Ending: June 30, 2004



Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
WELLINGTON	2.3	20.9	0.0
RUSSELL 1000 VALUE	3.0	21.1	0.1
Equity Style - Large Value Universe Median	3.9	20.0	0.1

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: June 30, 2004

### WELLINGTON

	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	104	700
Total Market Value	173,206,234	
Average Market Capitalization (000's)	63,875,917	78,360,000
Equity Segment Yield	1.83	2.42
Equity Segment Price/Earnings Ratio	17.40	15.19
Equity Segment Beta	0.88	0.87
Price/Book Ratio	2.73	2.59
5 Year Earnings Growth	12.6%	7.0%

#### Ten Largest Holdings

Security	Market Value	Weight
CITIGROUP INC	10,698,069	6.18
BANK OF AMERICA	8,707,398	5.03
GOLDEN WEST FINANCIAL CORP.	4,232,730	2.44
TOTAL FINA S A	3,977,712	2.30
UNION BANC CORPORATION	3,734,808	2.16
MBIA INC	3,593,604	2.07
TIME WARNER INCORPORATED	3,563,466	2.06
ALTRIA GROUP INCORPORATED	3,469,932	2.00
FREDDIE MAC	3,399,210	1.96
EXXON MOBIL CORP.	3,237,489	1.87

#### Ten Best Performers

Security	Return	Weight
TXU CORPORATION	41.8	1.55
PREMCOR INCORPORATED	21.1	0.79
VERISIGN	20.0	0.38
CORNING INC.	16.8	0.81
TYCO INTERNATIONAL LTD.	15.7	1.38
CONSTELLATION BRANDS INCORPORATED-A	15.7	0.77
ABERCROMBIE & FITCH, CLASS A SHARES	14.9	0.33
MICROSOFT CORP.	14.6	1.01
ALBERTO-CULVER CO. CLASS B	14.5	0.46
SCHERING-PLOUGH CORP.	14.3	1.21

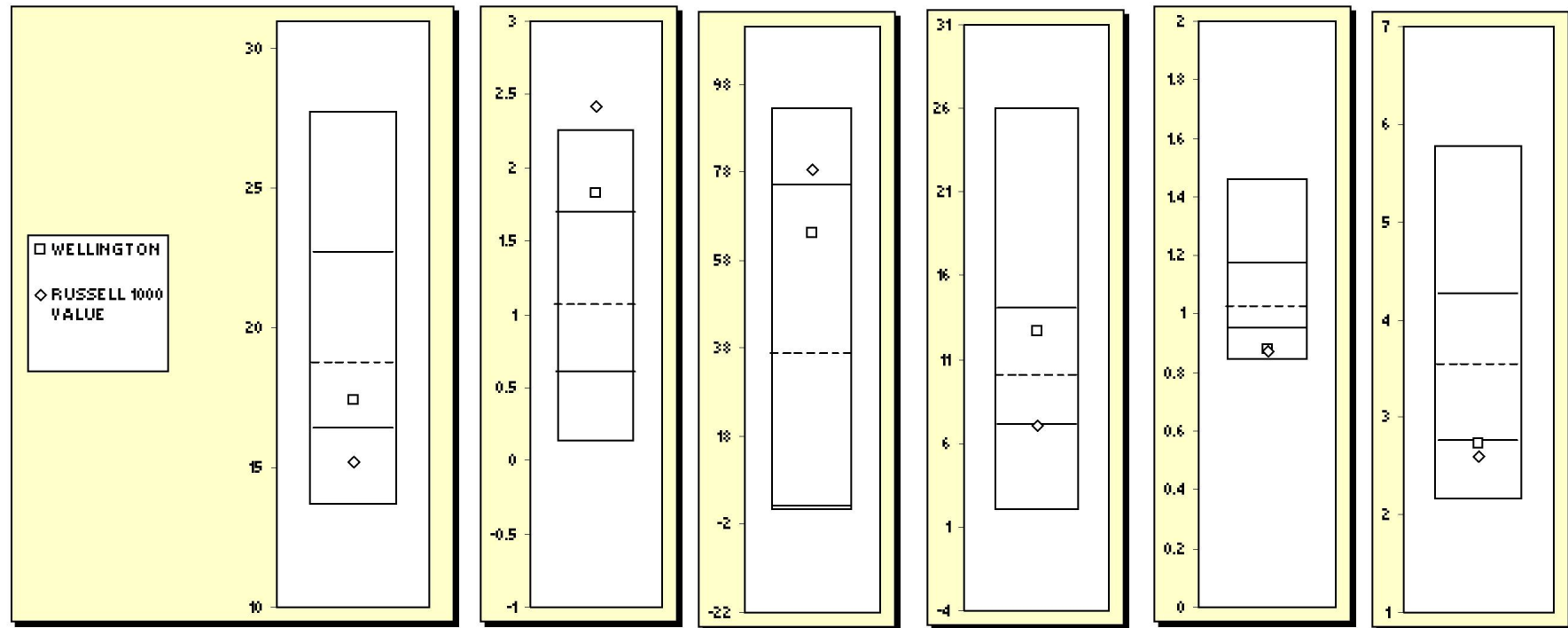
#### Ten Worst Performers

Security	Return	Weight
WATSON PHARMACEUTICALS, INC.	-37.1	0.16
KING PHARMACEUTICALS, INCORPORATED	-32.0	0.34
FAIRCHILD SEMICONDUCTOR CORPORATION	-31.9	0.63
AT&T CORP.	-24.0	0.57
MAXTOR CORPORATION	-18.7	0.40
LENNAR CORPORATION	-17.0	0.41
QWEST COMMUNICATION INTL	-16.7	0.64
BISYS GROUP INCORPORATED	-16.1	0.15
GENERAL GROWTH PROPERTIES	-15.0	1.34
AMERICAN POWER CONVERSION	-14.1	0.96

# 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	
WELLINGTON	17.40	64	1.83	20	63.88	32	12.64	33	0.88	88	2.73	75
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

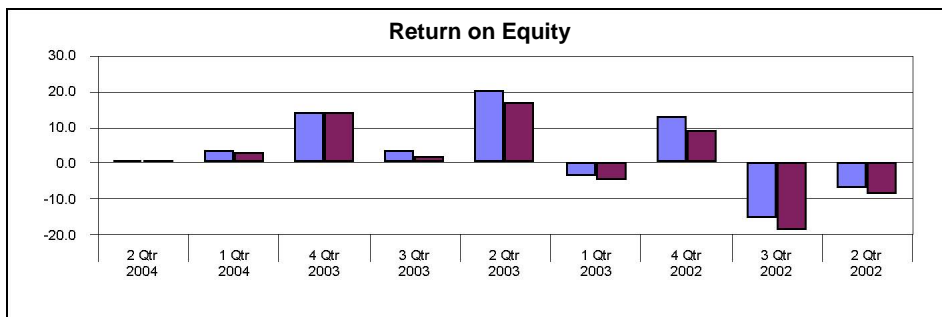
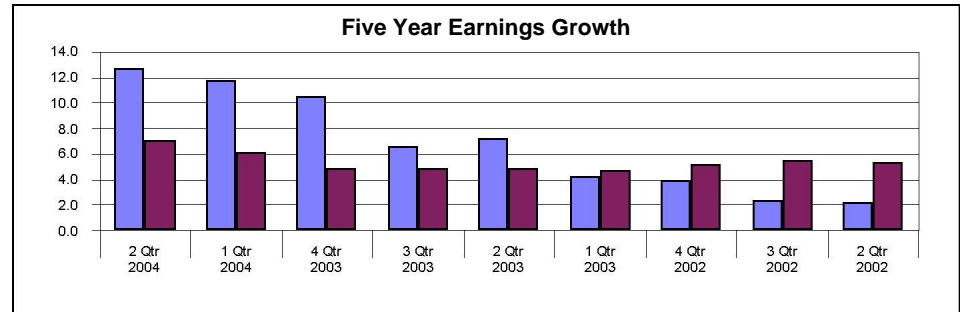
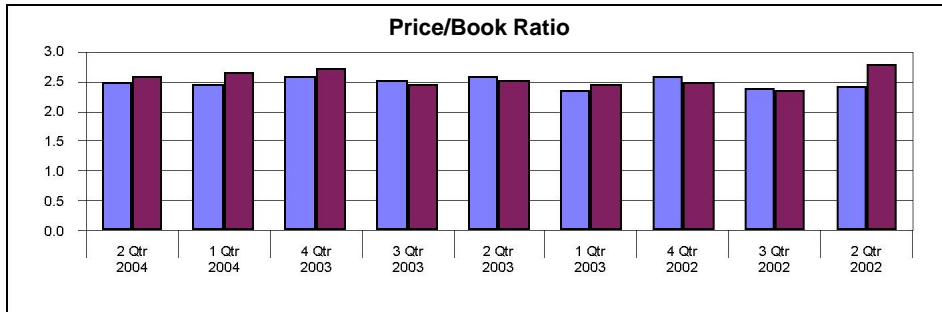
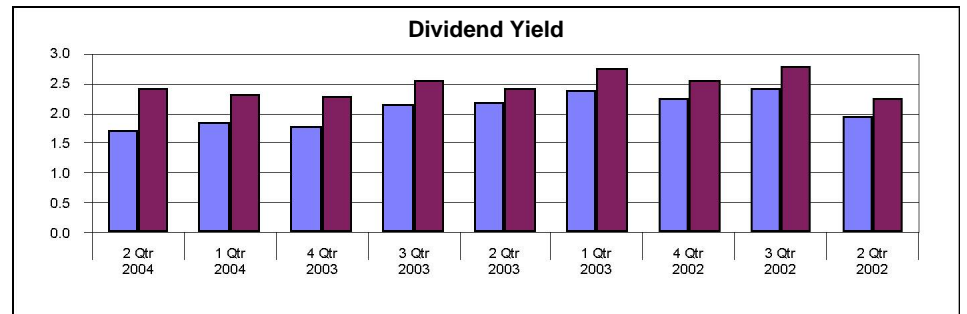
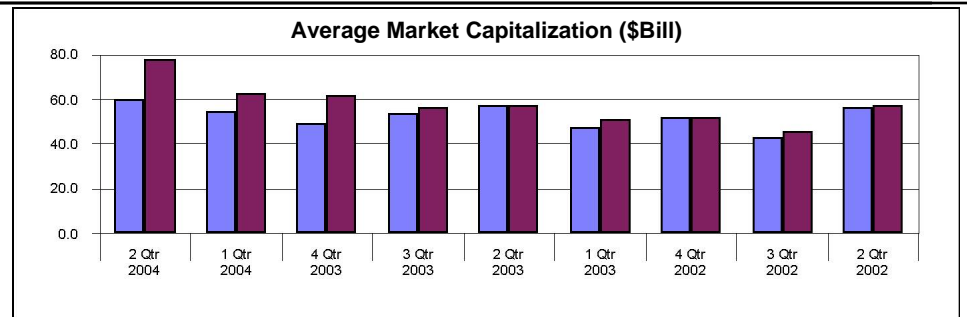
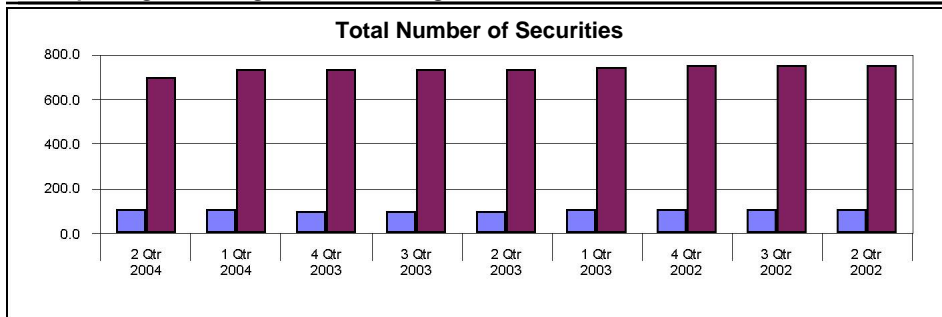
Period Ending: June 30, 2004



As Of 9/30/02		As Of 12/31/02		As Of 3/31/03		As Of 6/30/03	
CITIGROUP INC	4.6%	EXXON MOBIL CORP.	6.0%	EXXON MOBIL CORP.	5.8%	EXXON MOBIL CORP.	6.1%
EXXON MOBIL CORP.	4.1%	CITIGROUP INC	5.0%	CITIGROUP INC	5.1%	CITIGROUP INC	5.4%
MERRILL LYNCH & CO., INC.	2.9%	MERRILL LYNCH & CO., INC.	2.8%	MERRILL LYNCH & CO., INC.	2.7%	CHEVRONTEXACO CORP.	2.7%
BANK OF AMERICA	2.5%	BANK OF AMERICA	2.5%	BANK OF AMERICA	2.5%	BANK ONE CORP	2.6%
EXELON CORPORATION	2.1%	SBC COMMUNICATIONS,	2.1%	FIFTH THIRD TREASURY OBLIGATION	2.4%	VERIZON COMMUNICATIONS	2.6%
UNION BANC CORPORATION	2.0%	MBIA INC	2.1%	BANK ONE CORP	2.2%	MERRILL LYNCH & CO., INC.	2.5%
VERIZON COMMUNICATIONS	2.0%	GENERAL MILLS, INC.	2.0%	EXELON CORPORATION	1.9%	BANK OF AMERICA	2.2%
PROCTER & GAMBLE CO	1.9%	EXELON CORPORATION	1.9%	MBIA INC	1.9%	ALTRIA GROUP INCORPORATED	2.2%
MBIA INC	1.9%	GOLDEN WEST FINANCIAL CORP.	1.8%	GOLDEN WEST FINANCIAL CORP.	1.9%	MBIA INC	2.1%
FIFTH THIRD TREASURY OBLIGATION	1.9%	CHEVRONTEXACO CORP.	1.8%	CHEVRONTEXACO CORP.	1.8%	EXELON CORPORATION	2.0%
<b>Top Ten Total:</b>	<b>26.0%</b>	<b>Top Ten Total:</b>	<b>28.0%</b>	<b>Top Ten Total:</b>	<b>28.4%</b>	<b>Top Ten Total:</b>	<b>30.3%</b>
As Of 9/30/03		As Of 12/31/03		As Of 3/31/04		As Of 6/30/04	
CITIGROUP INC	5.7%	CITIGROUP INC	5.3%	CITIGROUP INC	6.8%	CITIGROUP INC	6.1%
EXXON MOBIL CORP.	5.4%	BANK ONE CORP	3.5%	BANK OF AMERICA	4.6%	BANK OF AMERICA	5.0%
BANK ONE CORP	3.4%	BANK OF AMERICA	3.4%	GOLDEN WEST FINANCIAL CORP.	2.3%	GOLDEN WEST FINANCIAL CORP.	2.4%
CHEVRONTEXACO CORP.	2.7%	BRITISH PETROLEUM AMOCO	2.8%	MBIA INC	2.2%	TOTAL FINA S A	2.3%
MBIA INC	2.3%	TOTAL FINA S A	2.8%	TOTAL FINA S A	2.2%	UNION BANC CORPORATION	2.1%
AOL TIME WARNER, INC.	2.3%	TIME WARNER INCORPORATED	2.4%	ALTRIA GROUP INCORPORATED	2.2%	MBIA INC	2.0%
MERRILL LYNCH & CO., INC.	2.2%	ALTRIA GROUP INCORPORATED	2.2%	TIME WARNER INCORPORATED	2.0%	TIME WARNER INCORPORATED	2.0%
GOLDEN WEST FINANCIAL CORP.	2.2%	GOLDEN WEST FINANCIAL CORP.	2.2%	VERIZON COMMUNICATIONS	1.9%	ALTRIA GROUP INCORPORATED	2.0%
VERIZON COMMUNICATIONS	2.1%	MBIA INC	2.1%	HEWLETT PACKARD	1.8%	FREDDIE MAC	1.9%
EXELON CORPORATION	2.1%	EXXON MOBIL CORP.	2.0%	FIFTH THIRD US TREASURY MONEY	1.8%	EXXON MOBIL CORP.	1.8%
<b>Top Ten Total:</b>	<b>30.4%</b>	<b>Top Ten Total:</b>	<b>28.6%</b>	<b>Top Ten Total:</b>	<b>27.9%</b>	<b>Top Ten Total:</b>	<b>27.7%</b>

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: June 30, 2004

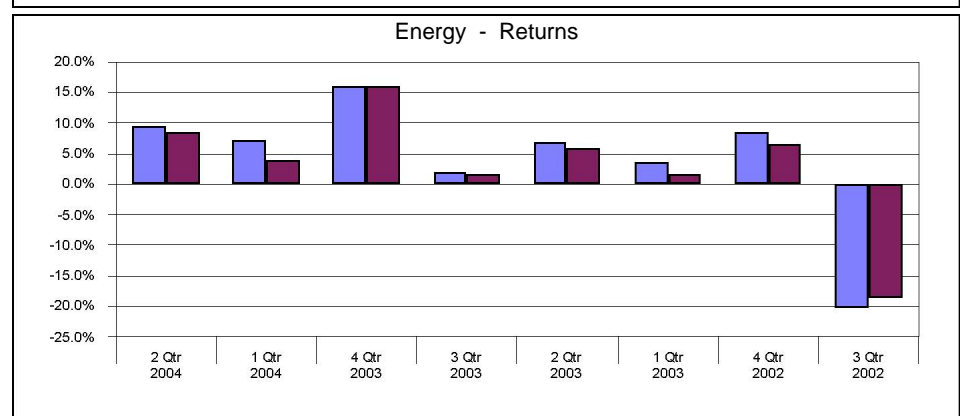
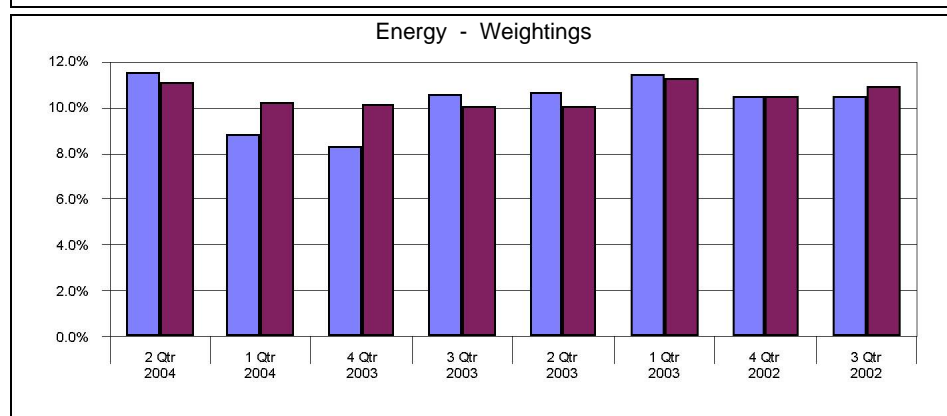
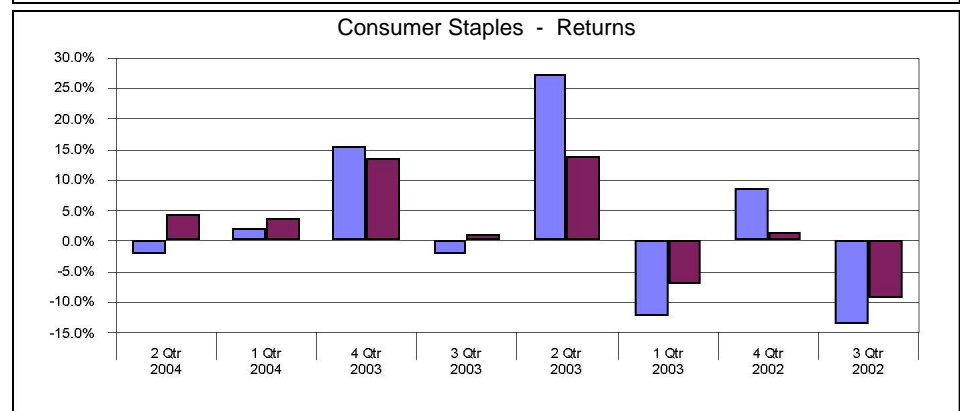
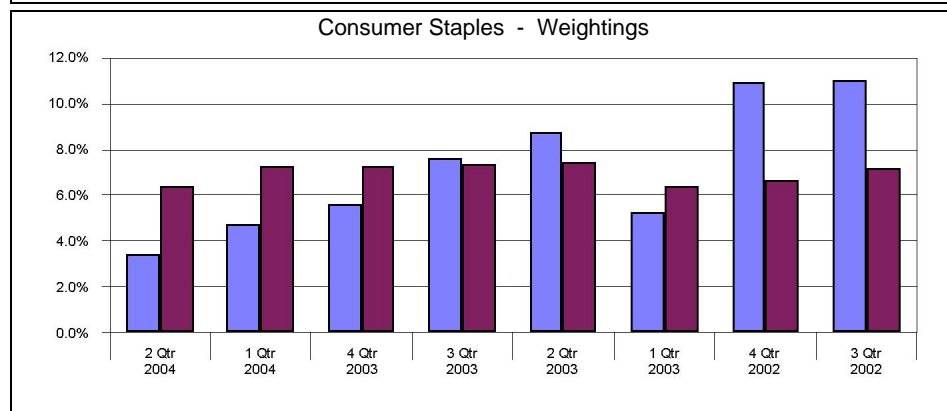
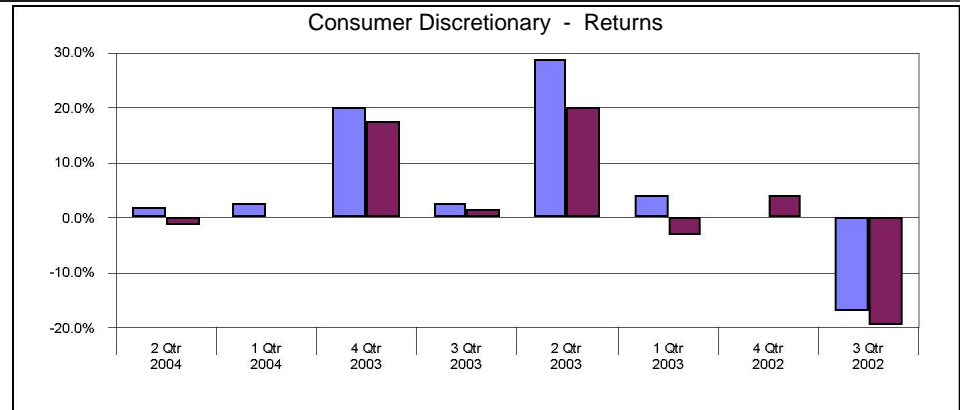
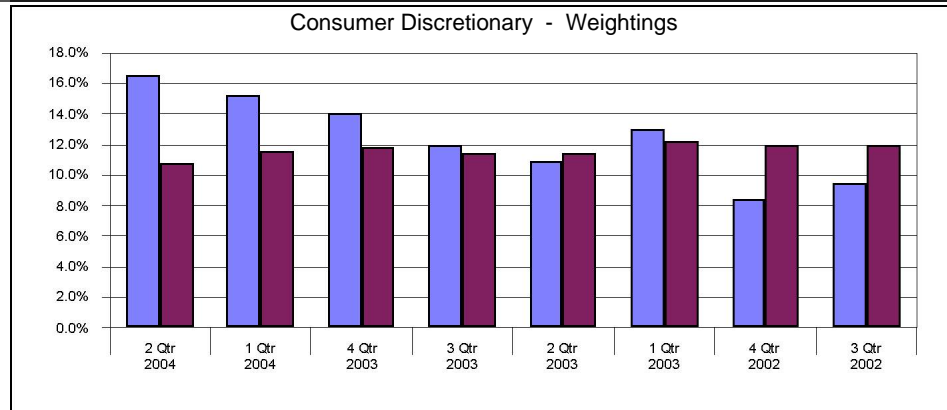


 WELLINGTON  
 RUSSELL 1000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2004



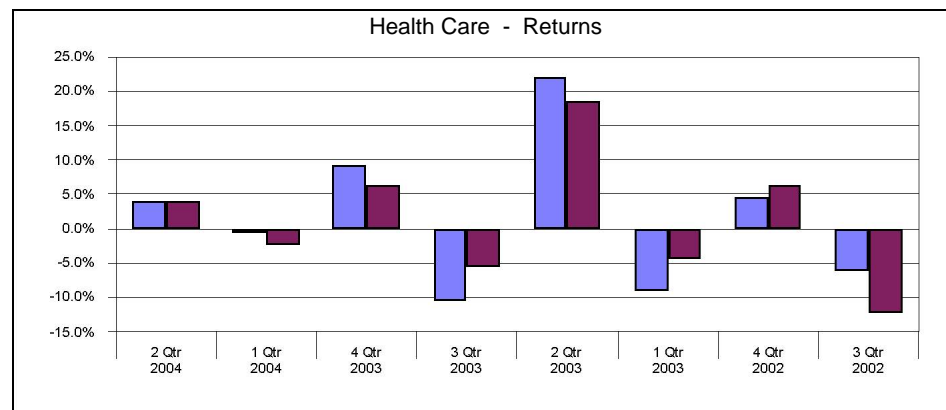
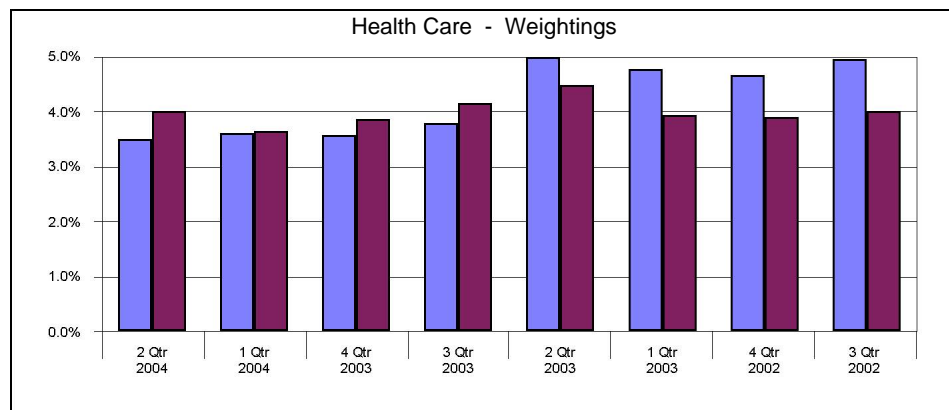
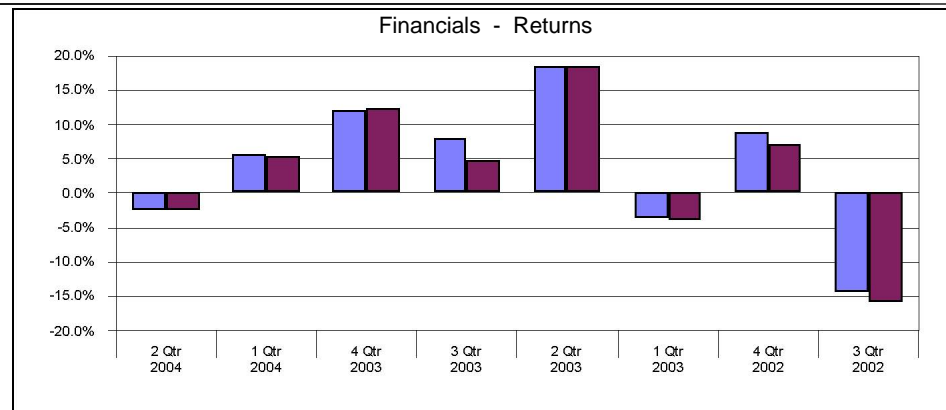
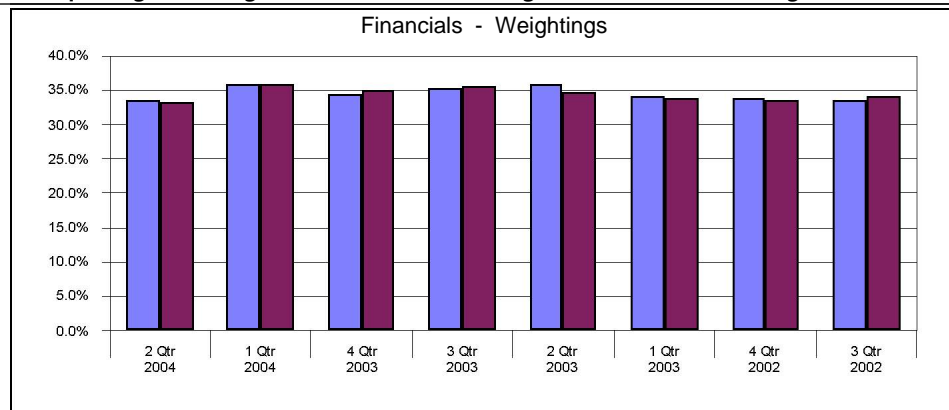
Wellington

Russell 1000 Value

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2004



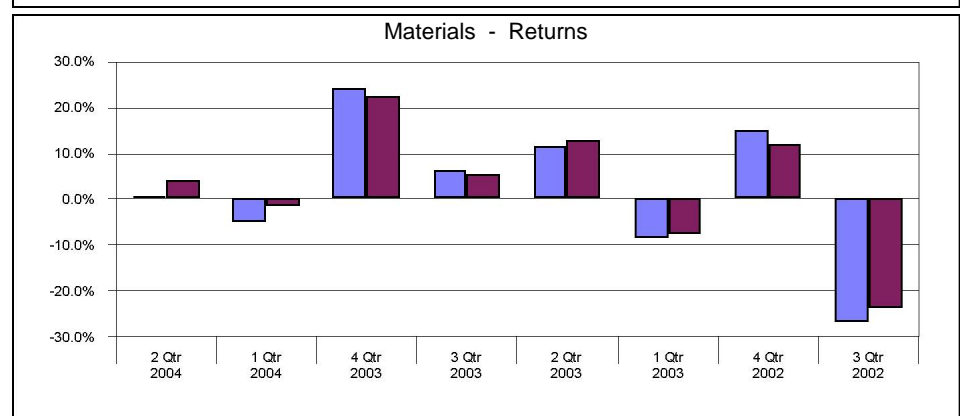
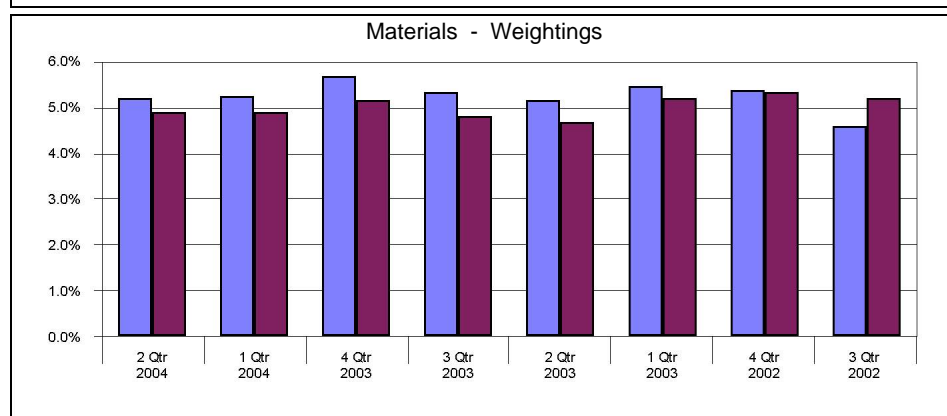
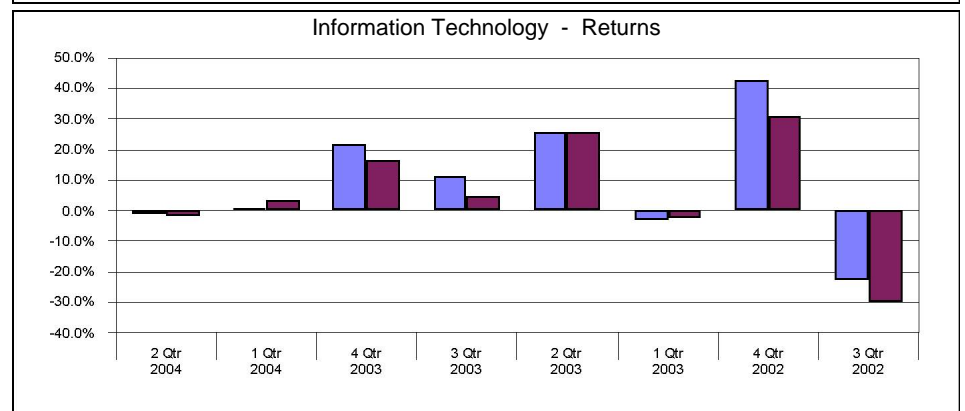
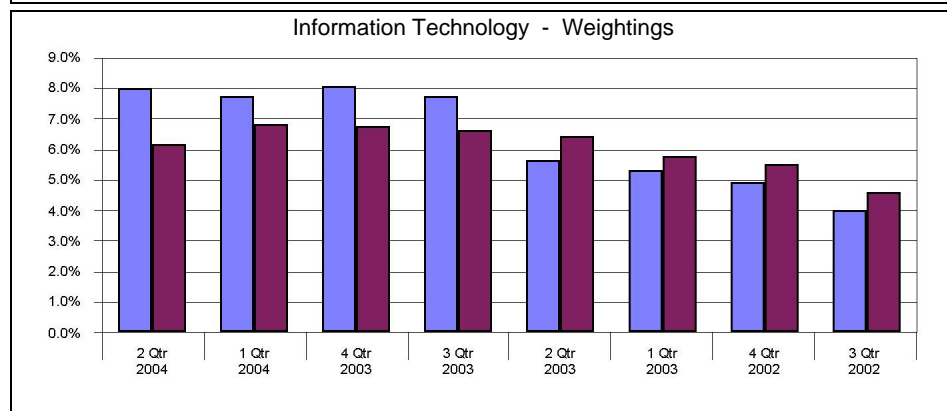
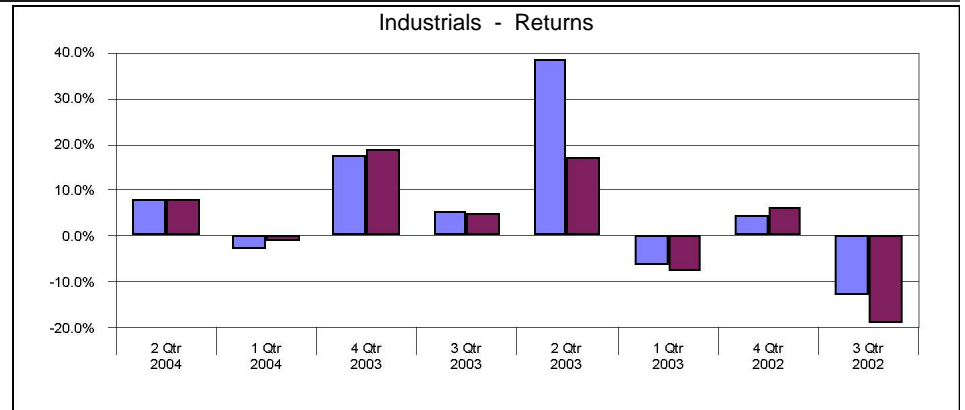
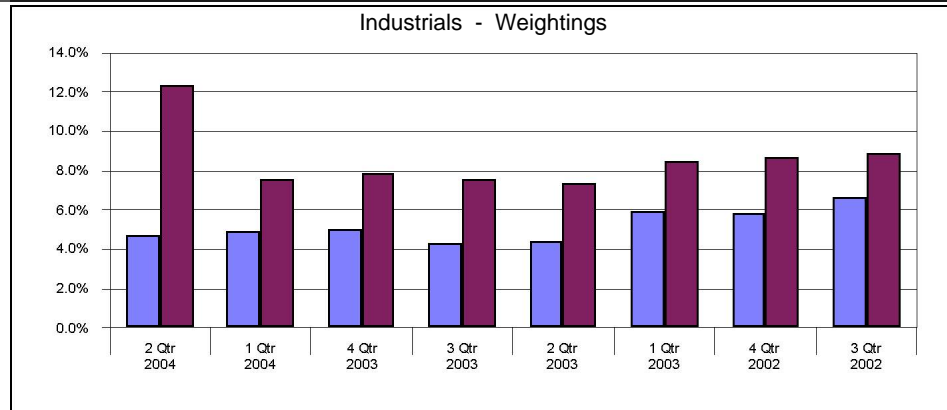
WELLINGTON

RUSSELL 1000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2004



Wellington

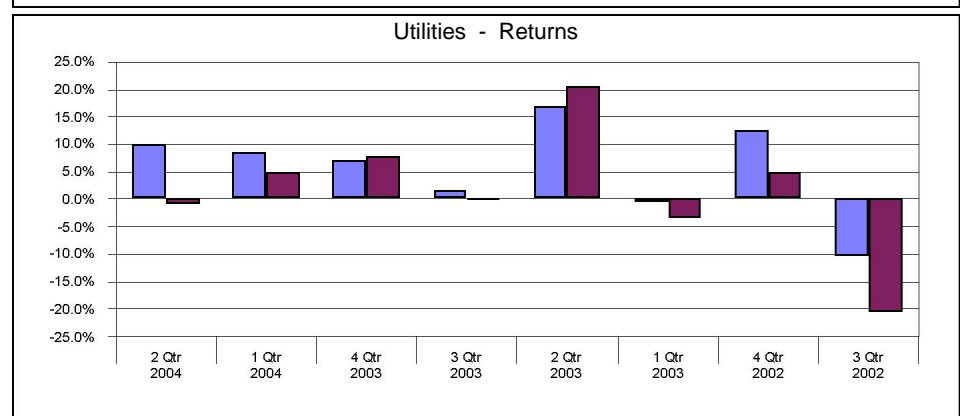
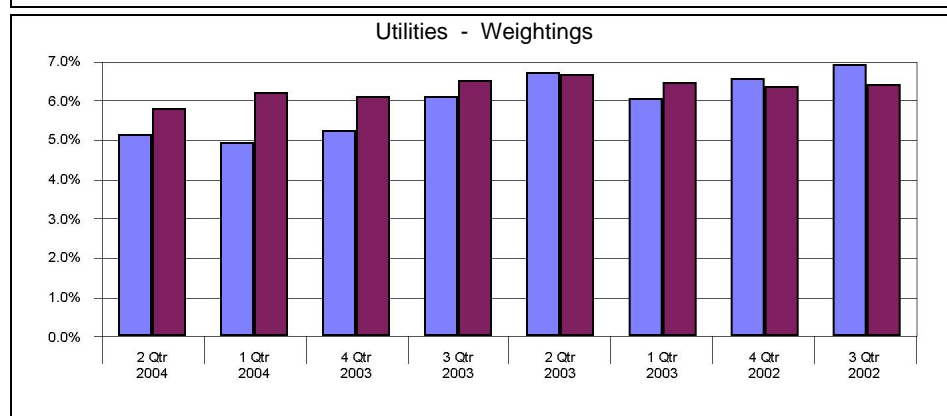
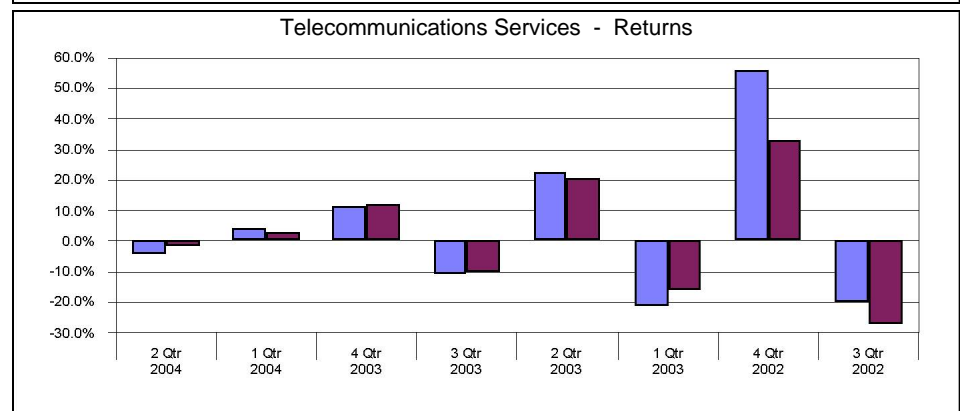
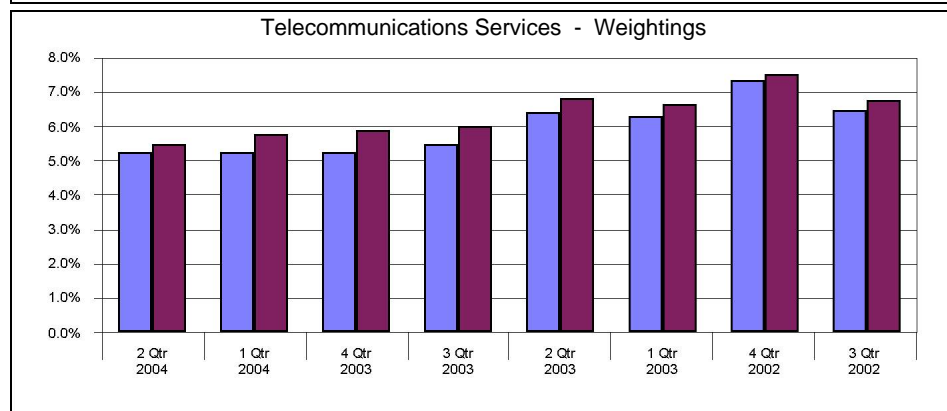
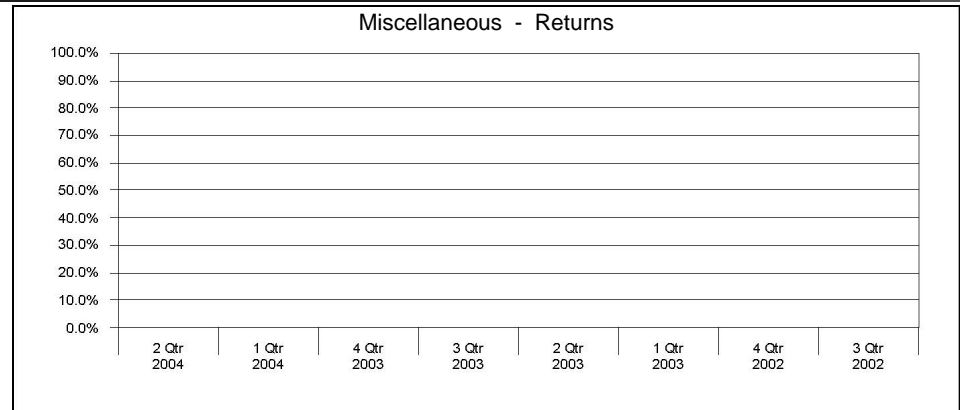
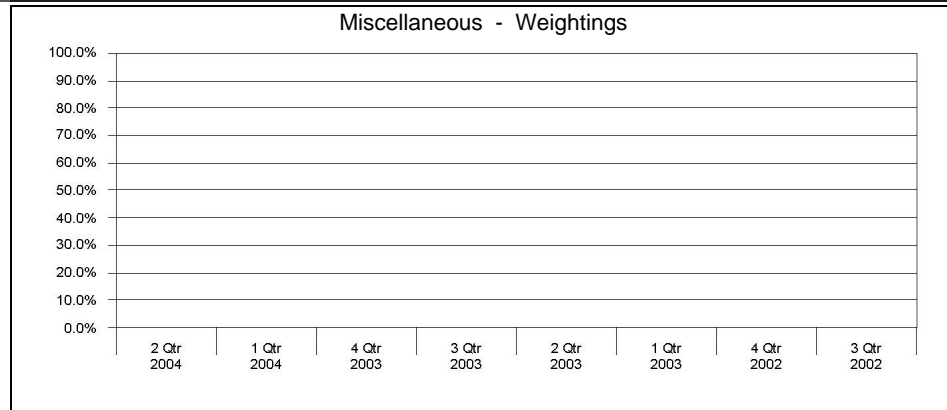
Russell 1000 Value



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2004



Wellington

Russell 1000 Value

# Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2004

## WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	15.8	-0.2	11.6	-1.5	0.2	-0.1	0.1
Consumer Staples	4.9	-1.9	7.3	4.3	-0.3	-0.1	-0.4
Energy	9.2	8.5	10.2	8.4	0.0	-0.1	-0.1
Financials	37.2	-3.4	35.9	-2.4	-0.4	0.0	-0.4
Health Care	3.7	3.5	3.7	4.0	0.0	0.0	0.0
Industrials	5.1	7.0	7.6	7.9	0.0	-0.2	-0.2
Information Technology	8.0	-5.8	6.9	-1.7	-0.3	0.0	-0.4
Materials	5.4	0.3	4.9	4.1	-0.2	0.0	-0.2
Telecommunications Services	5.5	-7.9	5.8	-1.8	-0.3	0.0	-0.3
Utilities	5.1	6.5	6.3	-0.9	0.4	0.0	0.4
	100.0	-0.7	100.0	0.9	-1.0	-0.5	-1.5

### Contribution

<b>Stock</b>	Utilities
	Consumer Discretionary
<b>Industry</b>	Utilities
	Materials

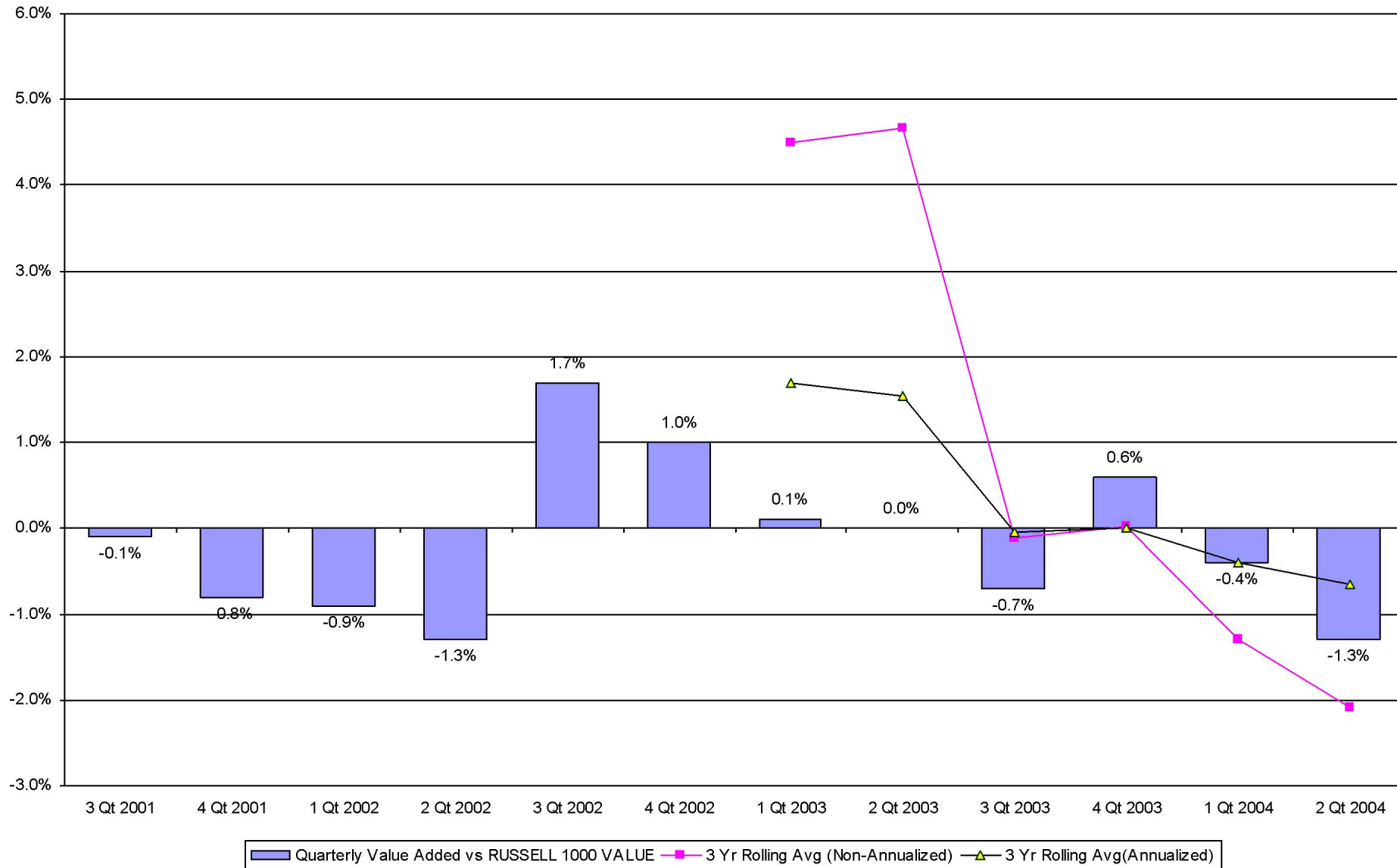
### Detractors

<b>Stock</b>	Financials
	Telecommunications Services
<b>Industry</b>	Industrials
	Consumer Discretionary

# Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: June 30, 2004

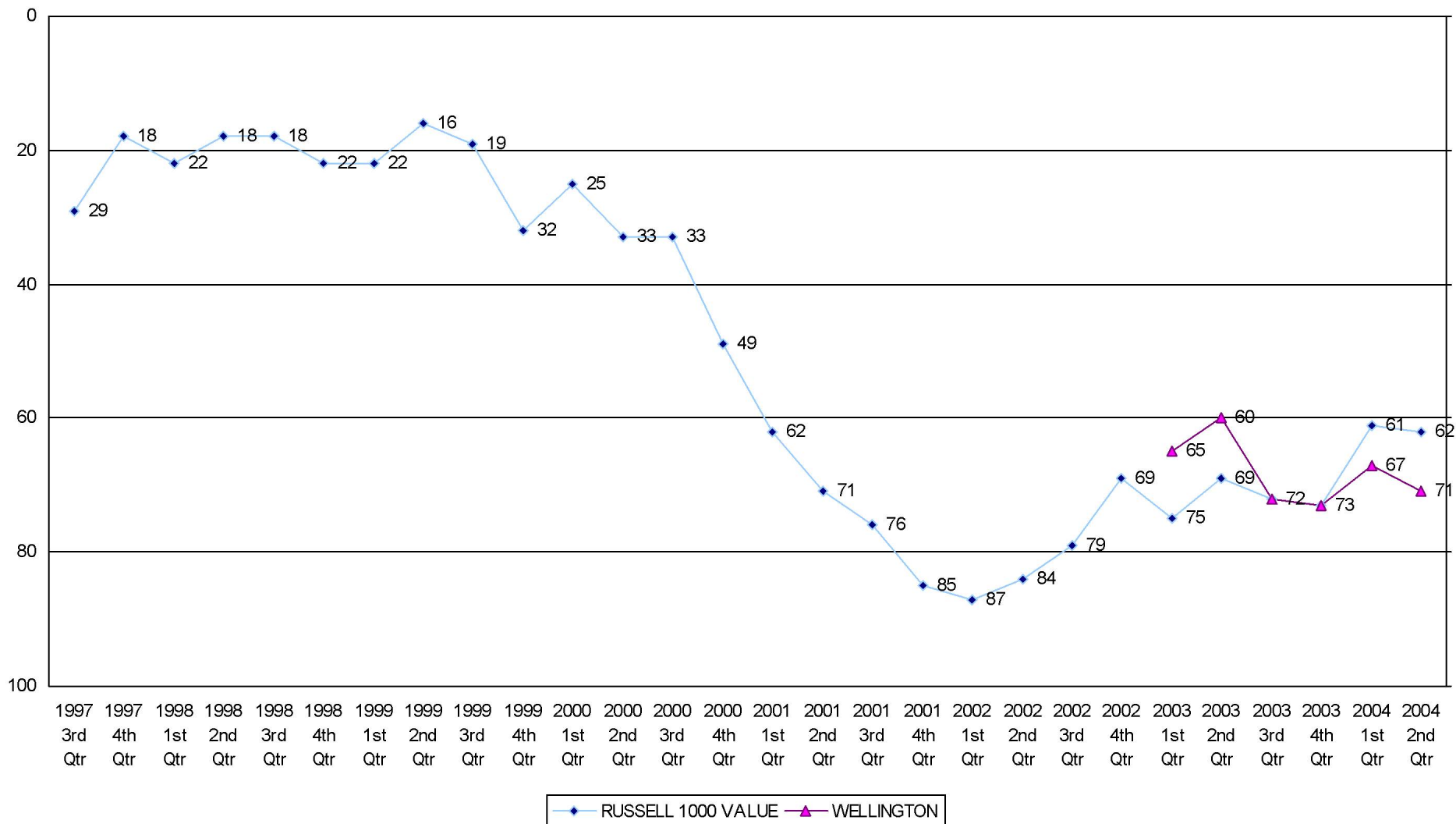


# Fresno County Employees' Retirement Association

Rolling Return Ranking 3 Years

Period Ending: June 30, 2004

## Ranking Comparisons - Rolling 3 Years

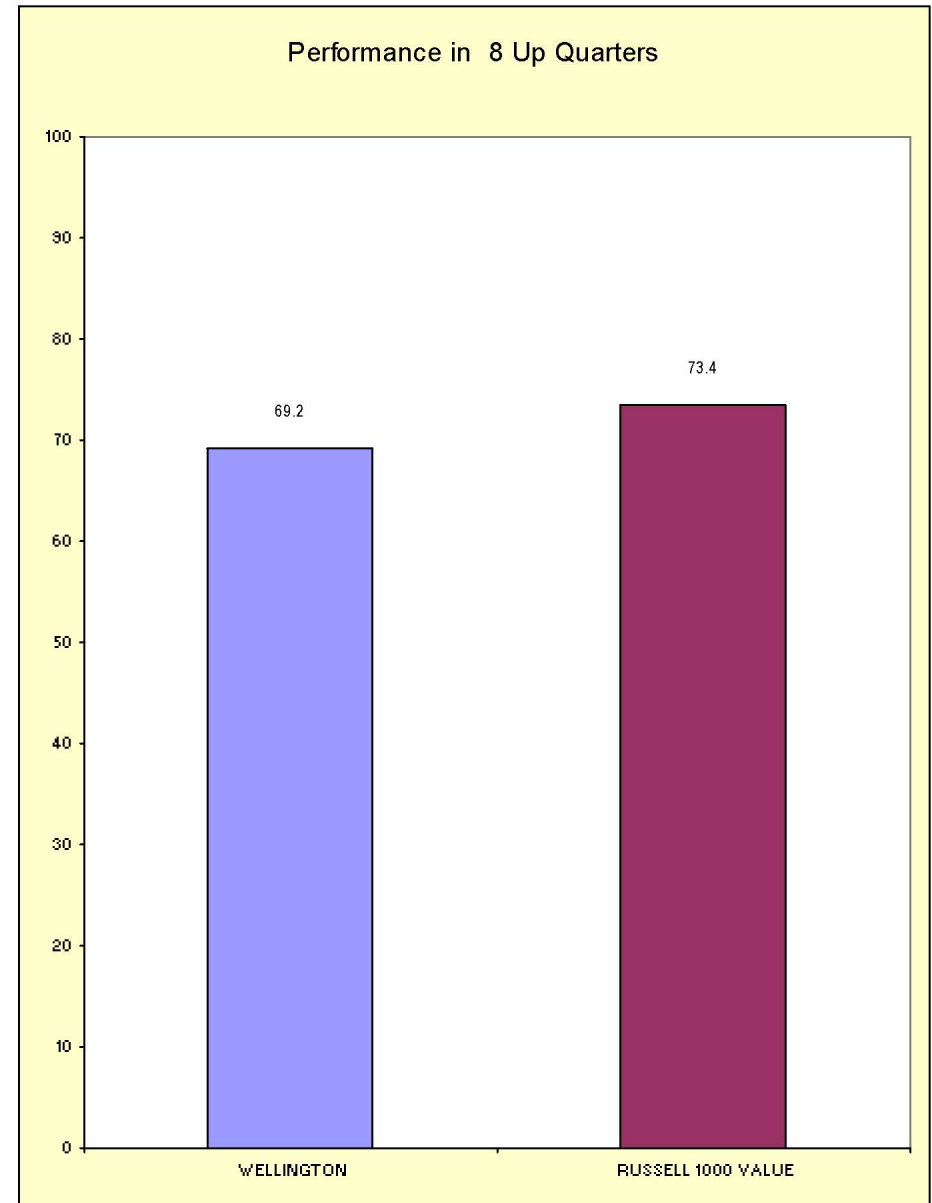
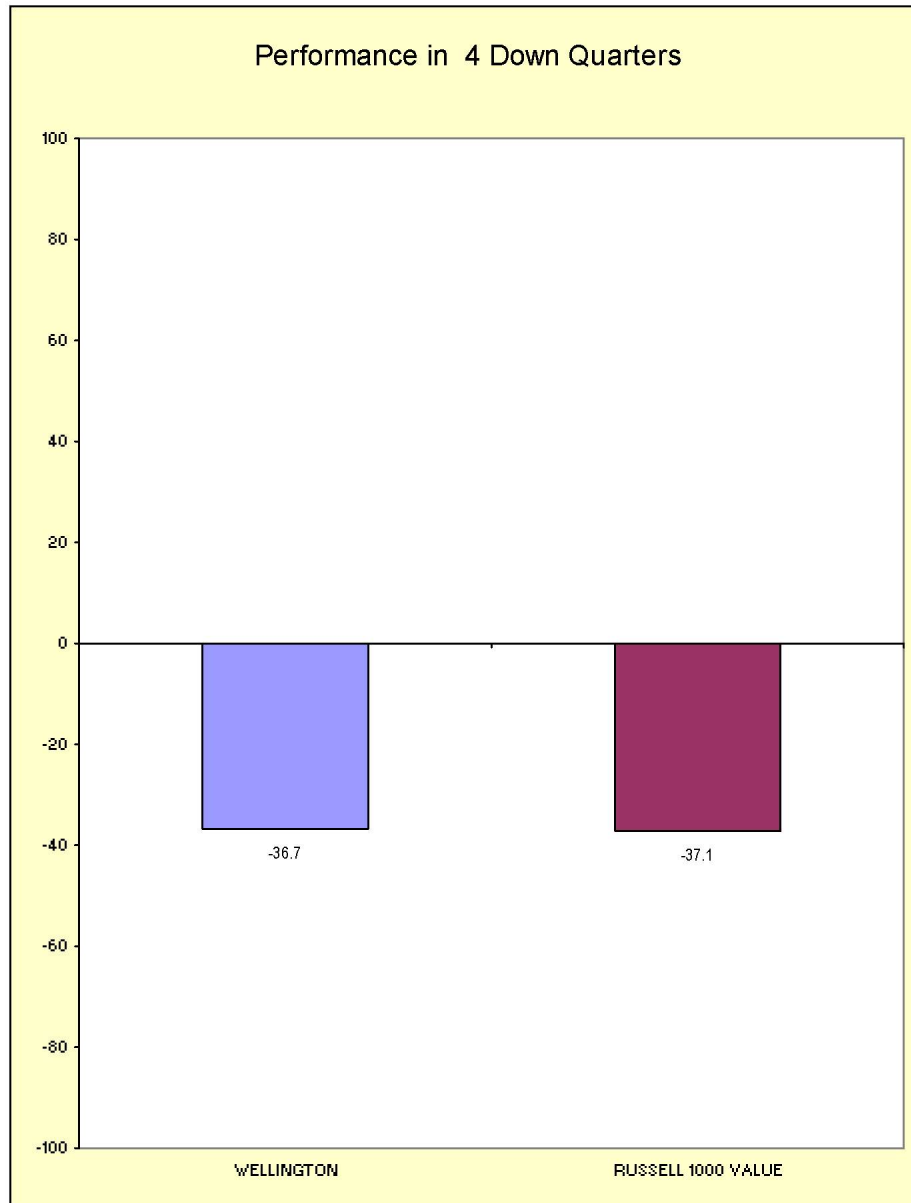


# Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2004

Last 12 Quarters Ending 6/30/2004



# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2004

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Discretionary</b>									
ABERCROMBIE & FITCH, CLASS A SHARES	14,600	38.75	0.3	3.68	1.3	18.3	4.2	1.55	14.9
ALBERTO-CULVER CO. CLASS B	15,750	50.14	0.5	4.54	0.8	35.0	4.2	0.24	14.5
BISYS GROUP INCORPORATED	18,100	14.06	0.2	1.70		21.3	2.1	0.93	-16.1
CENDANT CORPORATION	79,900	24.48	1.2	24.97	1.1	15.9	2.4	1.69	0.7
COLGATE	21,600	58.45	0.8	31.10	1.6	23.5		0.35	6.5
COMCAST CORP. - CLASS A	9,000	28.03	0.2	38.16			1.5	0.81	-2.3
COMCAST CORP. -SPECIAL CLASS A	51,200	27.61	0.9	24.41			1.5	0.80	-0.9
DANA CORP	21,300	19.60	0.3	2.92	2.4	12.0	1.4	1.14	-0.7
FEDERATED DEPARTMENT STORES	16,300	49.10	0.5	8.83	1.1	12.3	1.5	1.24	-8.9
FOOT LOCKER, INC.	47,500	24.34	0.7	3.54	0.9	16.9	2.5	0.66	-5.4
GANNETT COMPANY, INC.	14,100	84.85	0.7	23.12	1.2	18.7	2.7	0.67	-3.5
GENERAL ELECTRIC CO.	48,300	32.40	1.0	330.89	2.5	20.9	4.1	0.88	6.8
GILLETTE COMPANY	63,500	42.40	1.6	42.55	1.5	28.8		0.20	8.9
INTERACTIVE CORP	32,800	30.14	0.6	19.19		65.5	1.5	1.39	-4.7
JOHNSON CONTROLS INCORPORATED	12,800	53.38	0.4	10.14	1.7	14.0	2.3	0.65	-9.4
LEAR SEATING CORPORATION	35,500	58.99	1.3	4.07	1.4	10.1	1.8	0.89	-4.5
LENNAR CORPORATION	15,900	44.72	0.4	5.52	1.1	9.0	2.2	0.68	-17.0
LIBERTY MEDIA CORP - CLASS A	166,176	8.99	0.9	25.16			1.1	1.79	-1.1
PRUDENTIAL FINANCIAL, INC.	32,700	46.47	0.9	24.44	1.1	15.7	1.3		3.8
SIRIUS SATELLITE RADIO INC	241,400	3.08	0.5	3.81			2.6	1.75	-9.4
TIME WARNER INCORPORATED	202,700	17.58	2.2	77.03		23.4	1.4	2.05	4.3
TYCO INTERNATIONAL LTD.	71,900	33.14	1.4	66.46	0.2	38.5	2.5	1.44	15.7
XM SATELLITE RADIO HOLDINGS - CL A	21,100	27.29	0.4	5.23				2.37	-2.3
			<b>17.6</b>	<b>33.98</b>	<b>1.3</b>	<b>23.3</b>	<b>2.2</b>	<b>1.14</b>	<b>1.93</b>
<b>Consumer Staples</b>									
ALTRIA GROUP INCORPORATED	68,400	50.05	2.1	102.64	5.4	11.1	4.1	0.45	-6.8
CONSTELLATION BRANDS INCORPORATED-A	35,800	37.13	0.8	3.52		18.0	1.8	0.24	15.7
MCDONALDS CORPORATION	47,900	26.00	0.8	32.74	1.5	20.0	2.7	0.66	-9.0
			<b>3.7</b>	<b>46.30</b>	<b>4.4</b>	<b>14.5</b>	<b>3.3</b>	<b>0.44</b>	<b>-2.29</b>
<b>Energy</b>									
CHEVRONTXACO CORP.	29,100	94.11	1.7	100.67	3.1	13.0	2.8	0.61	8.1
CONOCO PHILLIPS COMMON STOCK	25,148	76.29	1.2	52.32	2.3	10.7	1.6	0.70	9.9
EXXON MOBIL CORP.	72,900	44.41	2.0	290.44	2.4	14.8	3.2	0.42	7.5
HALLIBURTON COMPANY	93,900	30.26	1.7	13.32	1.7		5.2	1.19	-0.4
MARATHON OIL CORP	68,300	37.84	1.6	13.07	2.6	11.9	1.9	0.67	13.2
PREMCO INCORPORATED	36,400	37.50	0.8	3.34		21.9	2.4		21.1
UGI CORPORATION	49,800	32.10	1.0	1.63	3.9	14.7	2.4	0.14	-1.5
			<b>9.9</b>	<b>67.83</b>	<b>2.6</b>	<b>14.0</b>	<b>3.0</b>	<b>0.65</b>	<b>7.64</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2004

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Financials</b>									
AMERICAN INTERNATIONAL GROUP, INC.	19,150	71.28	0.8	185.91	0.4	18.4	2.6	0.60	0.0
BANK OF AMERICA	102,900	84.62	5.3	172.52	2.1	11.5	2.5	0.67	5.5
CAPITAL ONE FINANCIAL CORP	12,300	68.38	0.5	16.39	0.2	12.6	2.7	1.43	-9.3
CHECKFREE CORP	11,700	30.00	0.2	2.70			2.1	1.52	1.8
CITIGROUP INC	230,066	46.50	6.5	240.47	3.4	12.7	2.5	1.25	-9.3
CITY NATIONAL CORP.	10,100	65.70	0.4	3.20	1.9	17.1	2.7	0.35	10.3
COMERICA, INCORPORATED	24,700	54.88	0.8	9.51	3.8	15.0	1.9	0.38	2.0
COMMERCE BANCSHARES, INCORPORATED	23,742	45.95	0.7	3.09	2.0	15.1	2.2	0.25	-3.2
COUNTRYWIDE FINANCIAL CORP.	19,250	70.25	0.8	19.63	0.9	7.5	2.4	0.23	10.2
EATON VANCE CORPORATION	10,300	38.21	0.2	2.58	1.3	22.1	6.2	0.66	0.6
FRANKLIN RESOURCES, INC.	21,000	50.08	0.6	12.52	0.7	20.2	2.9	1.11	-10.1
FREDDIE MAC	53,700	63.30	2.1	43.93	1.9	4.5	4.1	0.07	7.7
GENERAL GROWTH PROPERTIES	78,600	29.57	1.4	6.44	4.1	23.7	3.8	0.16	-15.0
GOLDEN WEST FINANCIAL CORP.	39,800	106.35	2.6	16.23	0.4	14.4	2.7		-4.9
GOLDMAN SACHS GROUP INCORPORATED	24,300	94.16	1.4	45.44	1.1	11.7	2.1	1.59	-9.5
HIBERNIA CORPORATION CLASS A	45,200	24.30	0.7	3.77	3.0	14.2	2.1	0.57	4.3
KIMCO REALTY REIT	48,250	45.50	1.3	5.05	5.0	21.0	2.6	0.16	-9.8
LEGG MASON	5,800	91.01	0.3	6.08	0.7	22.9	3.9	1.14	-1.7
MBIA INC	62,650	57.12	2.2	8.25	1.7	10.4	1.3	0.56	-8.5
MERRILL LYNCH & CO., INC.	48,200	53.98	1.6	51.72	1.2	11.9	1.9	1.53	-9.1
MORGAN STANLEY	17,900	52.77	0.6	58.01	1.9	12.3	2.3	1.98	-7.5
ST PAUL COMPANIES, INC.	48,900	40.54	1.2	26.91	2.2	11.7	1.7	0.73	2.4
UBS AG REGISTERED	24,800	71.06	1.1	84.12	1.5	23.4		0.91	-4.4
UNION BANC CORPORATION	65,800	56.40	2.3	8.32	2.6	13.9	2.2	0.45	8.3
ZIONS BANK INCORPORATED	2,100	61.45	0.1	5.50	2.1	15.8	2.2	0.26	8.2
			<b>35.5</b>	<b>41.53</b>	<b>2.0</b>	<b>14.1</b>	<b>2.5</b>	<b>0.66</b>	<b>-2.73</b>
<b>Health Care</b>									
ABBOTT LABS	35,500	40.76	0.9	63.57	2.6	24.8	5.2	0.28	6.7
ANTHEM, INC.	8,700	89.56	0.5	12.42		14.5	2.1	0.06	-1.2
KING PHARMACEUTICALS, INCORPORATED	51,000	11.45	0.4	2.76		25.4	1.4	0.52	-32.0
MCKESSON HBOC, INCORPORATED	29,000	34.33	0.6	10.05	0.7	16.6	1.9	0.41	14.3
SCHERING-PLOUGH CORP.	113,400	18.48	1.3	27.20	1.2		3.7	0.60	14.3
WATSON PHARMACEUTICALS, INC.	10,100	26.90	0.2	2.93		14.6	1.4	0.62	-37.1
			<b>3.7</b>	<b>19.82</b>	<b>1.5</b>	<b>20.2</b>	<b>3.2</b>	<b>0.42</b>	<b>3.93</b>
<b>Industrials</b>									
CANADIAN NATIONAL RAILWAY COMPANY	21,000	43.59	0.6	9.25	1.8	16.0		0.60	11.2
CATERPILLAR, INCORPORATED	6,900	79.44	0.3	27.16	2.1	20.3	4.5	0.77	0.9
CONTINENTAL AIRLINES INCORPORATED	40,400	11.37	0.3	0.75		5.5	0.9	1.95	-9.3
FEDEX CORPORATION	12,500	81.69	0.6	24.40	0.3	29.6	3.3	0.63	8.8
GENERAL DYNAMICS CORPORATION	21,100	99.30	1.3	19.77	1.5	19.0	3.3	0.38	12.0
ITT INDUSTRIES INCORPORATED	19,000	83.00	1.0	7.69	0.8	19.9	4.1	0.57	9.0
UNITED TECHNOLOGIES CORP.	17,500	91.48	1.0	47.02	1.5	18.9	4.0	0.79	6.5
			<b>5.0</b>	<b>19.43</b>	<b>1.3</b>	<b>19.5</b>	<b>3.6</b>	<b>0.66</b>	<b>7.93</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2004

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Information Technology</b>									
AMERICAN POWER CONVERSION	84,500	19.65	1.0	3.93	2.0	21.8	2.6	1.54	-14.1
CORNING INC.	106,800	13.06	0.8	17.92			3.3	2.36	16.8
FAIRCHILD SEMICONDUCTOR CORPORATION	66,600	16.37	0.7	1.95			1.7	2.02	-31.9
INTERNATIONAL BUSINESS MACHINES CORP.	35,600	88.15	1.9	148.57	0.7	19.6	5.4	1.48	-3.8
MAXTOR CORPORATION	104,100	6.63	0.4	1.64		19.5	2.3	1.77	-18.7
MICROSOFT CORP.	61,500	28.56	1.1	308.30	0.6	42.0	5.0	1.40	14.6
MOTOROLA, INC.	69,600	18.25	0.8	42.78	0.9	33.2	3.4	1.48	3.9
NATIONAL SEMICONDUCTOR CORP.	58,800	21.99	0.8	7.89		27.0	4.7	1.88	-1.0
VERISIGN	33,300	19.90	0.4	4.93			3.5	2.43	20.0
XEROX CORPORATION	74,100	14.50	0.7	11.60		23.4	3.5	1.70	-0.5
			<b>8.5</b>	<b>54.95</b>	<b>0.7</b>	<b>27.2</b>	<b>4.0</b>	<b>1.74</b>	<b>0.47</b>
<b>Materials</b>									
ALCOA, INC.	48,400	33.03	1.0	28.72	1.8	25.0	2.4	1.39	-4.3
BOWATER INCORPORATED	40,400	41.59	1.0	2.31	1.9		1.5	0.45	-4.2
DOW CHEMICAL COMPANY	36,400	40.70	0.9	38.10	3.3	17.9	4.1	0.58	1.9
DUPONT DE NEMOURS AND CO.	41,200	44.42	1.1	44.43	3.2	41.1	4.6	0.64	6.1
ROHM & HAAS COMPANY	37,500	41.58	0.9	9.32	2.4	29.1	2.8	0.80	5.1
WEYERHAEUSER COMPANY	15,500	63.12	0.6	14.06	2.5	31.1	2.0	0.77	-3.0
			<b>5.5</b>	<b>22.82</b>	<b>2.5</b>	<b>29.2</b>	<b>3.0</b>	<b>0.77</b>	<b>0.54</b>
<b>Telecommunications Services</b>									
AT&T CORP.	65,900	14.63	0.6	11.61	6.5	7.1	0.8	1.15	-24.0
CITIZENS COMMUNICATIONS CO.	151,400	12.10	1.1	3.48		33.6	2.4	1.22	-6.5
NEXTEL COMMUNICATIONS, INCORPORATED	68,300	26.66	1.1	28.64		16.0	5.0	2.07	8.1
QWEST COMMUNICATION INTL	308,200	3.59	0.7	6.41				1.51	-16.7
VERIZON COMMUNICATIONS	80,700	36.19	1.8	100.26	4.3	54.8	3.0	0.70	0.1
			<b>5.2</b>	<b>30.08</b>	<b>4.8</b>	<b>34.1</b>	<b>3.1</b>	<b>1.25</b>	<b>-4.50</b>
<b>Utilities</b>									
CINERGY CORPORATION	26,100	38.00	0.6	6.79	4.9	17.3	1.8	0.01	-5.9
DOMINION RESOURCES INCORPORATED	5,400	63.08	0.2	20.60	4.1	59.0	1.9	0.17	-0.9
ENERGY CORPORATION	17,600	56.01	0.6	12.65	3.2	17.5	1.5		-5.1
EXELON CORPORATION	87,800	33.29	1.8	22.00	3.3	23.9	2.6	0.04	-2.5
PG&E CORPORATION	41,700	27.94	0.7	11.14		3.0	2.6	0.63	-3.6
TXU CORPORATION	65,900	40.51	1.6	13.12	1.2	20.1	2.3	0.10	41.8
			<b>5.5</b>	<b>14.38</b>	<b>2.8</b>	<b>20.0</b>	<b>2.3</b>	<b>0.15</b>	<b>9.85</b>
WELLINGTON			<b>100.0</b>	<b>63.88</b>	<b>2.2</b>	<b>18.9</b>	<b>2.8</b>	<b>0.88</b>	<b>0.87</b>



# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: June 30, 2004

Start from Apr 01, 2004 WELLINGTON

-----Additions-----				-----Deletions-----			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ABBOTT LABS	11,300	484,386		ALCOA, INC.	1,200	35,885	
ABERCROMBIE & FITCH, CLASS A SHARES	14,600	512,390	*	ALTRIA GROUP INCORPORATED	1,100	54,635	
BANK OF AMERICA	2,800	222,975		AMERICAN POWER CONVERSION	1,500	25,014	
CAPITAL ONE FINANCIAL CORP	4,100	311,606		ANTHEM, INC.	200	17,487	
CHECKFREE CORP	11,700	353,361	*	BANK OF AMERICA	300	25,455	
CITIGROUP INC	6,300	288,844		BOWATER INCORPORATED	200	8,045	
CITIZENS COMMUNICATIONS CO.	21,700	283,036		BRITISH PETROLEUM AMOCO PLC-SPONSORED AD	33,200	1,747,943	
CITY NATIONAL CORP.	10,100	620,357	*	CANADIAN NATIONAL RAILWAY COMPANY	300	11,182	
COMERICA, INCORPORATED	400	20,440		CAPITAL ONE FINANCIAL CORP	2,300	161,654	
CONSTELLATION BRANDS INCORPORATED-A	500	16,699		CATERPILLAR, INCORPORATED	5,500	415,033	
COUNTRYWIDE FINANCIAL CORP.	5,400	424,999		CENDANT CORPORATION	1,300	29,102	
DEUTSCHE TELECOM AG ADR	27,300	469,774		CHEVRONTEXACO CORP.	500	45,848	
EATON VANCE CORPORATION	10,300	383,900	*	CINERGY CORPORATION	400	14,199	
FAIRCHILD SEMICONDUCTOR CORPORATION	13,600	313,722		CITIGROUP INC	10,100	474,982	
FREDDIE MAC	18,900	1,126,330		COLGATE	400	22,721	
GENERAL ELECTRIC CO.	48,300	1,583,823	*	CONOCO PHILLIPS COMMON STOCK	300	21,833	
GENERAL GROWTH PROPERTIES	4,100	114,841		COUNTRYWIDE FINANCIAL CORP.	4,900	349,974	
GOLDEN WEST FINANCIAL CORP.	3,600	374,552		CSX CORPORATION	21,600	668,396	*
HALLIBURTON COMPANY	45,700	1,311,489		DANA CORP	1,100	20,358	
HIBERNIA CORPORATION CLASS A	1,600	35,209		DEERE & COMPANY	8,800	600,353	*
INTERACTIVE CORP	11,100	356,257		DOMINION RESOURCES INCORPORATED	300	18,405	
INTERNATIONAL BUSINESS MACHINES CORP.	14,500	1,281,910		DUPONT DE NEMOURS AND CO.	700	28,935	
ITT INDUSTRIES INCORPORATED	3,500	296,114		ENTERGY CORPORATION	200	10,223	
KIMCO REALTY REIT	4,200	191,778		EXELON CORPORATION	1,900	59,467	
MARATHON OIL CORP	59,300	2,111,511	*	EXXON MOBIL CORP.	1,300	55,670	
MICROSOFT CORP.	61,500	1,744,600	*	FEDERATED DEPARTMENT STORES	3,700	176,237	
NATIONAL SEMICONDUCTOR CORP.	31,100	1,216,337	*	FIRSTMERIT CORP	12,600	312,137	*
NEXTEL COMMUNICATIONS, INCORPORATED	68,300	1,723,558	*	FREDDIE MAC	4,200	259,764	
PITNEY-BOWES INC.	9,500	410,095		GANNETT COMPANY, INC.	1,400	119,833	
PREMCOR INCORPORATED	36,400	1,238,487	*	GENERAL DYNAMICS CORPORATION	200	18,469	
PRUDENTIAL FINANCIAL, INC.	32,700	1,490,685		GILLETTE COMPANY	2,300	96,996	
REGIONS FINANCIAL CORP.	15,300	537,977		GOLDEN WEST FINANCIAL CORP.	600	59,746	

# Fresno County Employees' Retirement Association

## Equity Activity

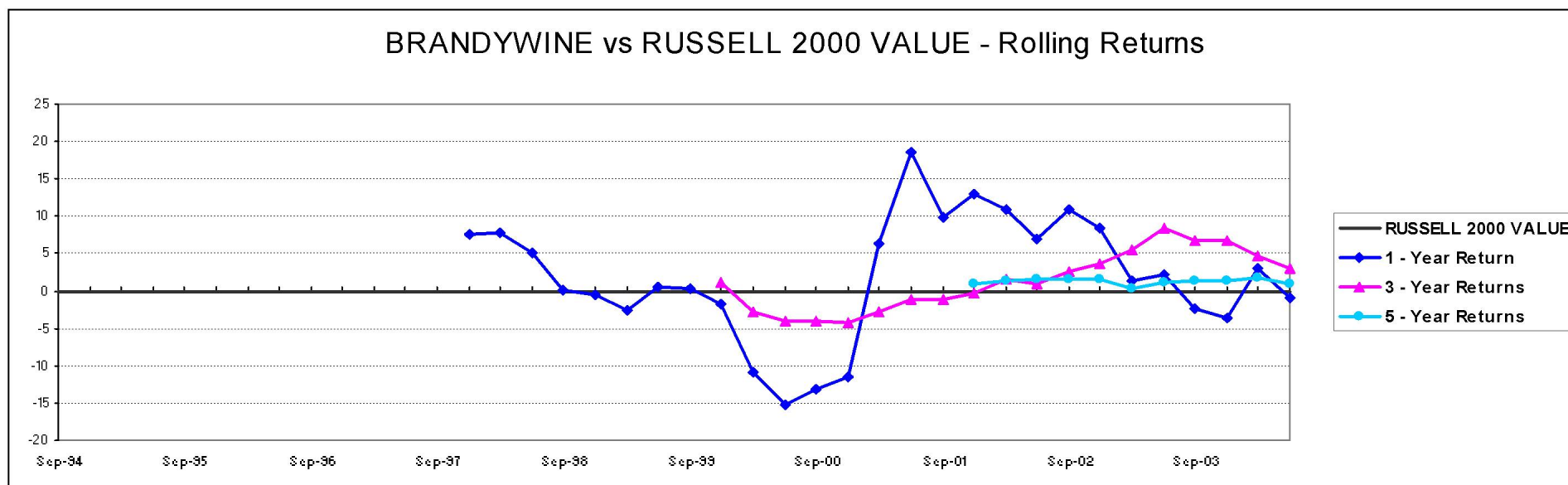
Period Ending: June 30, 2004

SCHERING-PLOUGH CORP.	29,500	517,542		GOLDMAN SACHS GROUP INCORPORATED	400	36,868	
SPRINT CORPORATION (FON GROUP)	3,000	54,507		HEWLETT PACKARD	140,756	2,839,953	*
TYCO INTERNATIONAL LTD.	33,600	1,095,957		HOSPIRA INCORPORATED	2,420	67,278	*
UNION BANC CORPORATION	7,400	373,481		INTERACTIVE CORP	600	17,716	
UNITED TECHNOLOGIES CORP.	2,800	249,121		KRAFT FOODS INC.	43,900	1,356,210	*
VALERO ENERGY CORPORATION	1,800	106,262		KROGER COMPANY	34,600	616,527	*
XM SATELLITE RADIO HOLDINGS - CL A	3,000	63,267		LEAR SEATING CORPORATION	400	22,451	
ZIONS BANK INCORPORATED	2,100	127,524	*	LEGG MASON	4,700	414,124	
				LIBERTY MEDIA CORP - CLASS A	2,900	30,896	
				LIBERTY MEDIA INTERNATIONAL, INC.	1	28	
				MARSH & MCLENNAN COS., INC.	29,400	1,355,685	*
				MEDCO HEALTH SOLUTIONS INC	700	25,514	
				MERCK & COMPANY, INCORPORATED	32,600	1,560,948	*
				MERRILL LYNCH & CO., INC.	800	43,461	
				MORGAN STANLEY	300	15,791	
				MOTOROLA, INC.	6,700	128,453	
				PG&E CORPORATION	400	10,551	
				PITNEY-BOWES INC.	1,400	61,718	*
				QWEST COMMUNICATION INTL	79,400	339,781	
				SCHERING-PLOUGH CORP.	1,100	18,159	
				SIRIUS SATELLITE RADIO INC	165,200	599,544	
				SPRINT CORPORATION (FON GROUP)	62,900	1,096,568	*
				ST PAUL COMPANIES, INC.	500	20,201	
				TIME WARNER INCORPORATED	25,800	434,104	
				TOTAL FINA S A	700	64,891	
				TXU CORPORATION	1,300	45,929	
				UBS AG REGISTERED	400	27,838	
				UGI CORPORATION	1,000	30,079	
				VALERO ENERGY CORPORATION	20,900	1,351,140	*
				VERIZON COMMUNICATIONS	13,400	490,781	
				WACHOVIA CORP	41,500	1,883,436	*
				WEYERHAEUSER COMPANY	200	11,407	
				XEROX CORPORATION	15,700	227,837	
				XL CAPITAL LIMITED CLASS A	13,500	1,048,612	*
				XM SATELLITE RADIO HOLDINGS - CL A	18,500	426,195	

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: June 30, 2004



### 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
BRANDYWINE	0.8	64	34.3	55	15.1	45	13.8	55	27.4	23.5	0.5	0.4	1.1	1.1
RUSSELL 2000 VALUE	0.8	64	35.2	50	12.2	79	12.8	76	25.5	20.7	0.4	0.5		
Equity Style - Small Value	1.7		35.2		14.6		14.0		24.2	21.4	0.5	0.5		

### Ten Largest Holdings

Security	Market Value	Weight
UNITED DEFENSE INDS INC	1,326,500	1.32
AMERUS GROUP COMPANY	1,273,547	1.26
BJ'S WHOLESALE CLUB INC	1,237,500	1.23
VALASSIS COMMUNICATIONS INCORPORATED	1,200,518	1.19
HOUSTON EXPLORATION COMPANY	1,192,320	1.18
IKON OFFICE SOLUTIONS INCORPORATED	1,134,383	1.12
BARNES & NOBLE INC.	1,128,136	1.12
ONEOK, INCORPORATED	1,123,689	1.11
PEOPLES ENERGY CORPORATION	1,109,940	1.10
AGL RESOURCES, INCORPORATED.	1,109,710	1.10

### Sector Weights

Sector	Portfolio	Benchmark
Materials	3.2	8.1
Industrials	8.7	13.9
Telecommunications Services	0.5	1.3
Consumer Discretionary	29.7	14.5
Consumer Staples	7.6	3.5
Energy	10.9	5.2
Financials	24.0	32.5
Health Care	3.4	5.3
Information Technology	3.3	9.3
Other	1.9	
Utilities	3.2	6.2

### Portfolio Characteristics

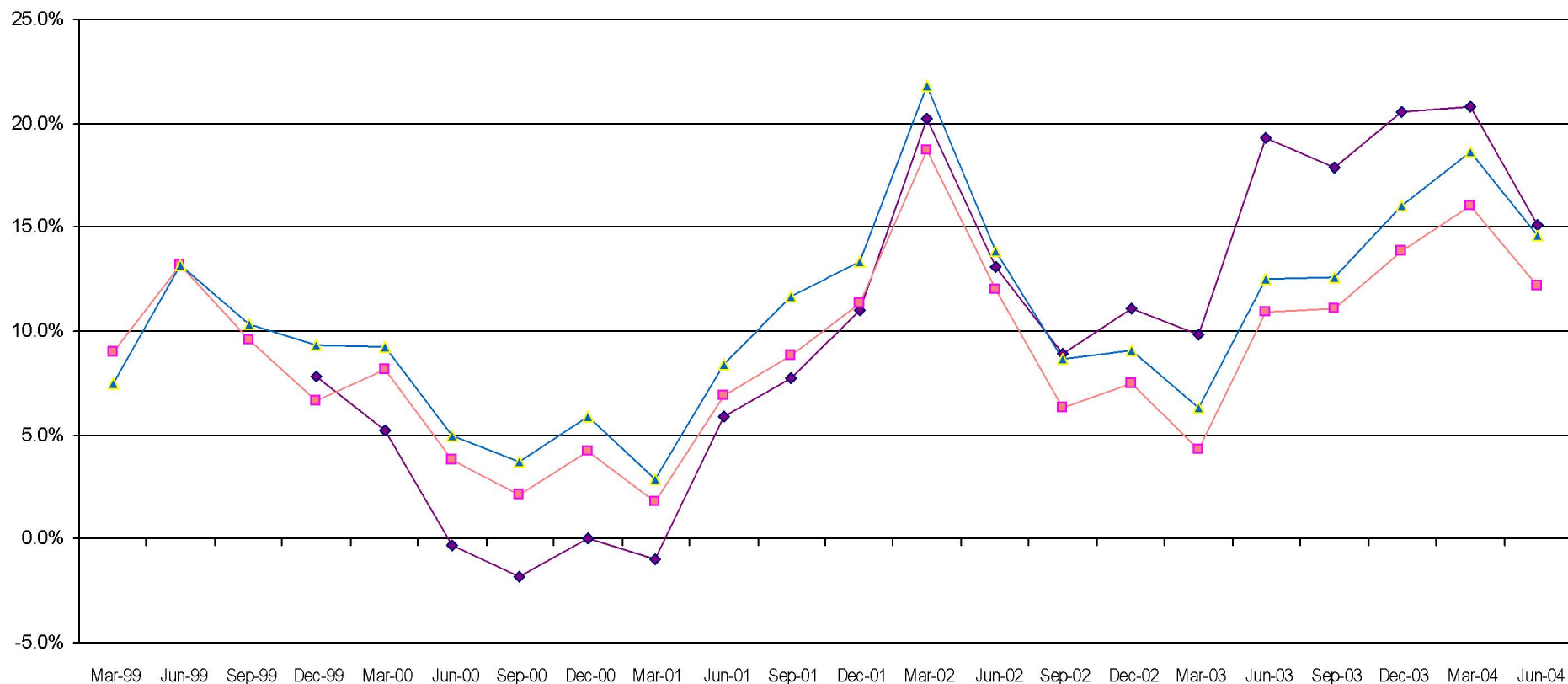
	Portfolio	Benchmark
Average Market Cap	\$ 1,063	\$ 920
P/E	14.9	15.8
P/B	2.2	1.9
Dividend Yield	1.5	1.7
Earnings Growth	10.6	3.6
<b>Benchmark: RUSSELL 2000 VALUE</b>		
<b>Total Assets</b>		
\$ 103,917	<b>% of Total Fund</b>	
	4.9%	

# Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2004

## Rolling Return ( 3 Year Annualized)



◆ BRANDYWINE   
 ■ RUSSELL 2000 VALUE   
 ▲ Equity Style - Small 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
BRANDYWINE				-3	5.9	13.1	19.3	15.1
RUSSELL 2000 VALUE	21.2	23.0	13.2	3.8	6.9	12.0	11.0	12.2
Equity Style - Small Value	23.7	23.9	13.2	5.0	8.4	13.8	12.5	14.6

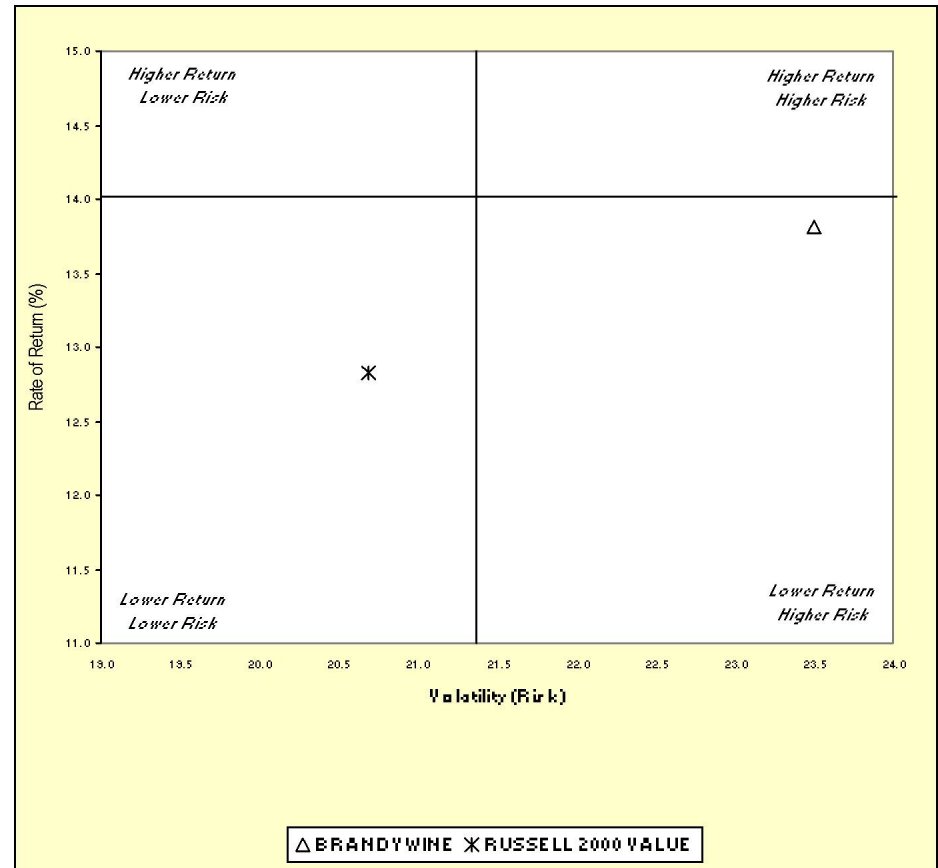
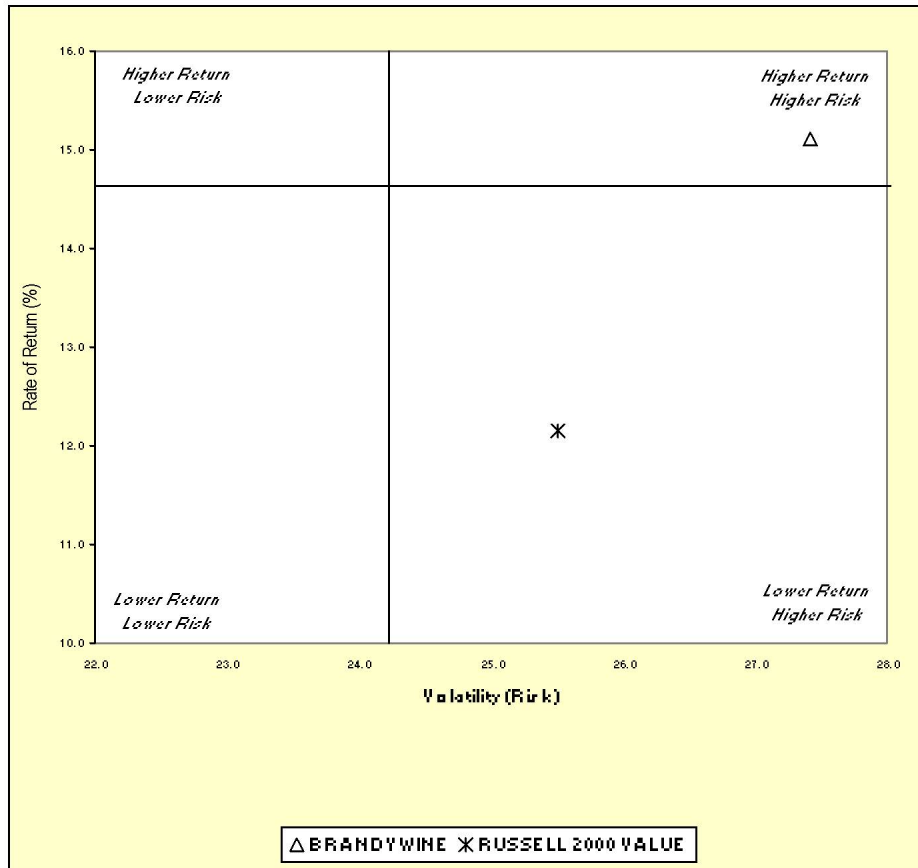
# Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: June 30, 2004

**Three-Year**

**Five-Year**



**Three Year Return vs Risk**

**Five Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
15.1	27.4	0.5	BRANDYWINE	13.8	23.5	0.4
12.2	25.5	0.4	RUSSELL 2000 VALUE	12.8	20.7	0.5
14.6	24.2	0.5	Equity Style - Small Value Universe Median	14.0	21.4	0.5

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: June 30, 2004

### **BRANDYWINE**

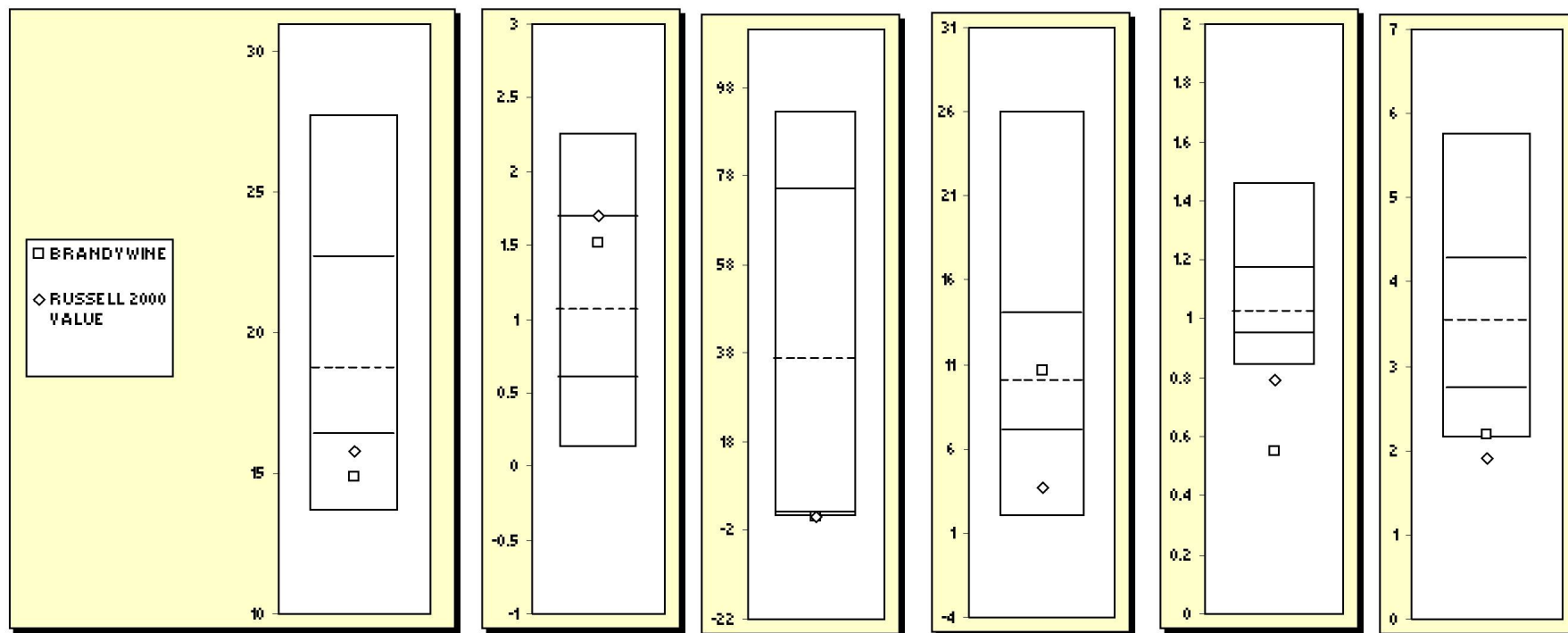
	Portfolio	RUSSELL 2000 VALUE
Total Number of Securities	372	1282
Total Market Value	100,864,156	
Average Market Capitalization (000's)	1,063,457	920,000
Equity Segment Yield	1.51	1.70
Equity Segment Price/Earnings Ratio	14.89	15.78
Equity Segment Beta	0.55	0.79
Price/Book Ratio	2.18	1.91
5 Year Earnings Growth	10.6%	3.6%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
UNITED DEFENSE INDS INC	1,326,500	1.32	MOBILE MINI INC.	64.2	0.06	STONEPATH GROUP	-44.9	0.01
AMERUS GROUP COMPANY	1,273,547	1.26	UICI	61.3	1.01	FREMONT GENERAL COMPANY	-42.1	0.69
BJ'S WHOLESALE CLUB INC	1,237,500	1.23	ONYX ACCEPTANCE CORPORATION	57.5	0.05	DOMINION HOMES, INCORPORATED	-39.3	0.06
VALASSIS COMMUNICATIONS INCORPORATED	1,200,518	1.19	CASCADE CORPORATION	54.5	0.35	CURATIVE HEALTH SERVICES INC.	-35.4	0.10
HOUSTON EXPLORATION COMPANY	1,192,320	1.18	PRIME MEDICAL SERVICES INC.	44.4	0.08	PRECIS INC	-32.5	0.03
IKON OFFICE SOLUTIONS INCORPORATED	1,134,383	1.12	JAKKS PACIFIC INCORPORATED	38.7	0.35	PERINI CORPORATION	-32.3	0.02
BARNES & NOBLE INC.	1,128,136	1.12	CABOT OIL & GAS CORP.-CLASS-A	38.6	0.13	ISLE OF CAPRI CASINOS	-30.6	0.13
ONEOK, INCORPORATED	1,123,689	1.11	UNITED FIRE & CASUALTY	37.2	0.07	DURA AUTOMOTIVE SYSTEMS CLASS A	-30.5	0.15
PEOPLES ENERGY CORPORATION	1,109,940	1.10	GIBRALTAR STEEL CORPORATION	33.6	0.32	FIRST HEALTH GROUP CORP	-28.6	0.28
AGL RESOURCES, INCORPORATED.	1,109,710	1.10	BOYDS COLLECTION LTD.	32.3	0.11	MEDQUIST INCORPORATED	-27.3	0.02

# 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	
BRANDYWINE	14.89	86	1.51	32	1.06	93	10.65	46	0.55	99	2.18	94
RUSSELL 2000 VALUE	15.78	79	1.70	25	0.92	99	3.64	88	0.79	99	1.91	99

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: June 30, 2004

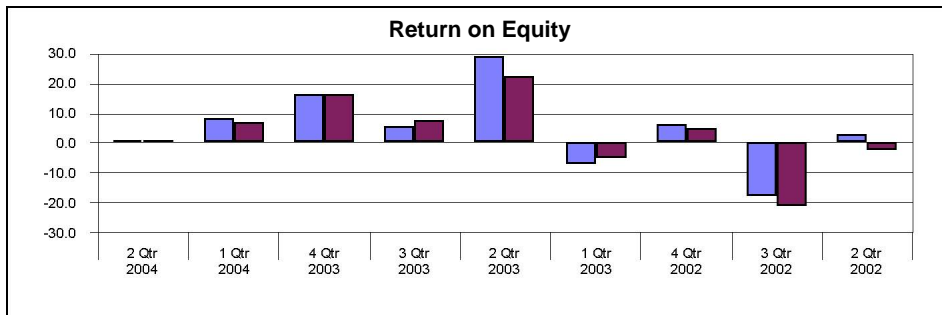
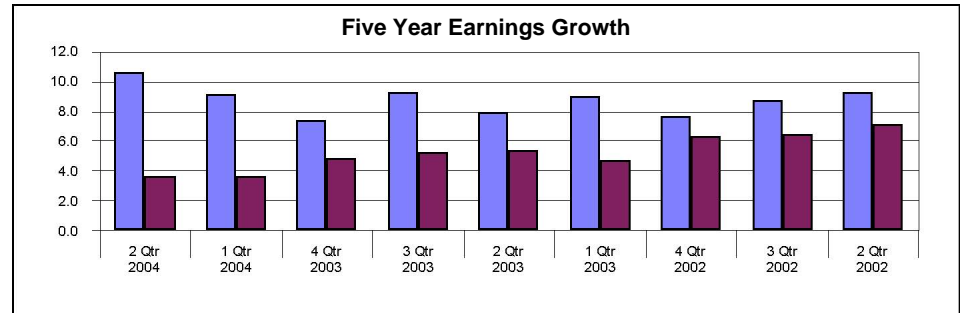
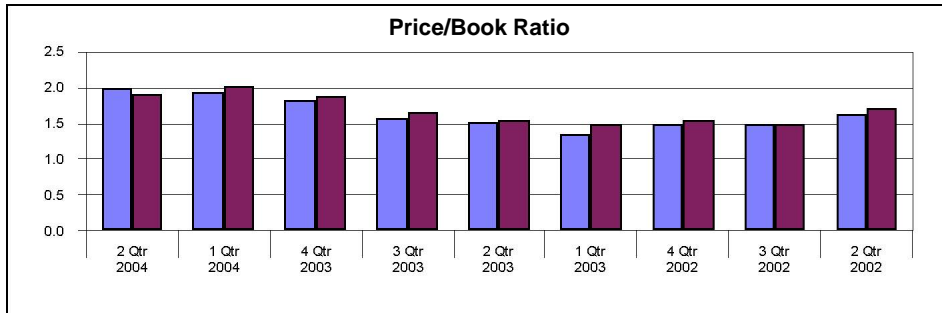
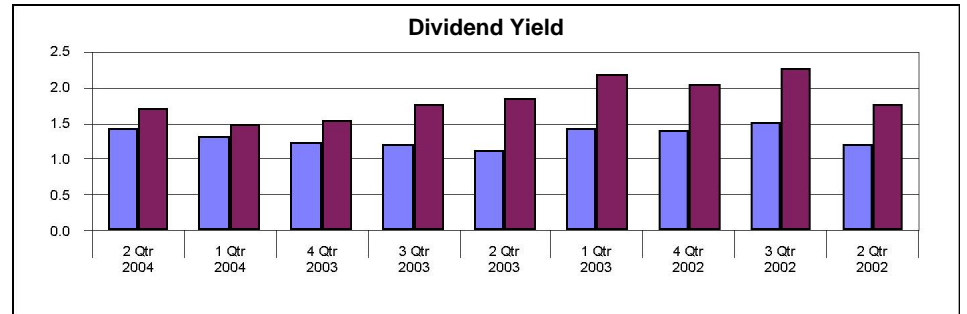
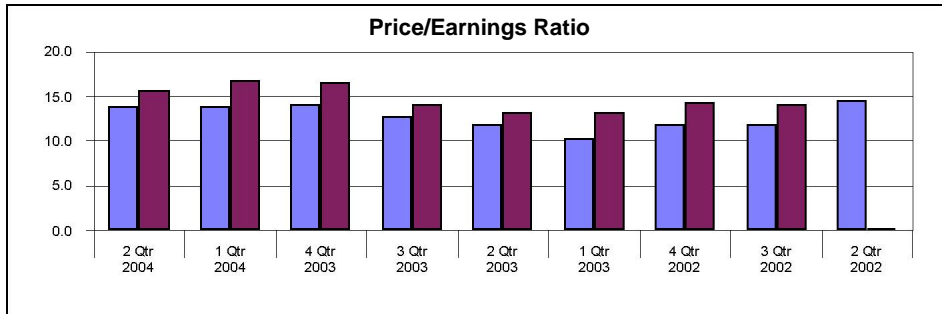
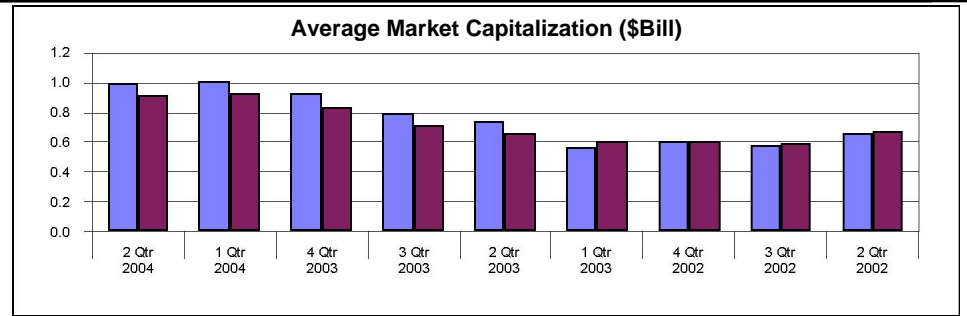
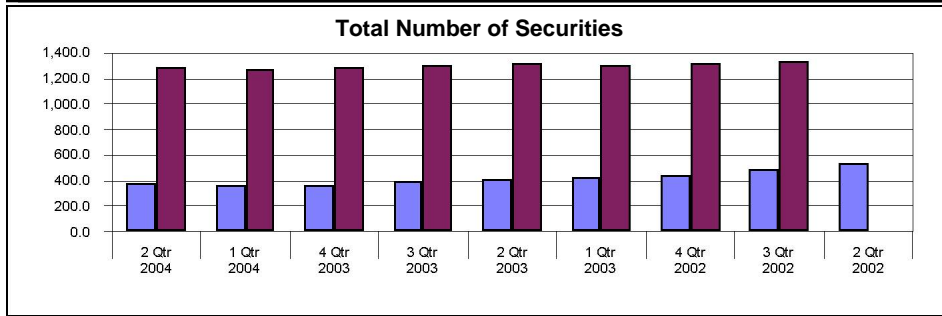
As Of 9/30/02		As Of 12/31/02		As Of 3/31/03		As Of 6/30/03	
FIFTH THIRD TREASURY OBLIGATION	2.7%	FIFTH THIRD TREASURY OBLIGATION	4.4%	FIFTH THIRD TREASURY OBLIGATION	3.6%	FIFTH THIRD TREASURY OBLIGATION	3.2%
FIRST AMERICAN FINANCIAL	1.3%	PEOPLES ENERGY CORPORATION	1.1%	UNIVERSAL CORPORATION	1.2%	ARVINMERITOR INCORPORATED	1.2%
UNIVERSAL CORPORATION	1.0%	COMMERCE GROUP, INCORPORATED	1.1%	PEOPLES ENERGY CORPORATION	1.1%	COOPER TIRE & RUBBER COMPANY	1.1%
FIRST CITIZENS BANCSHARES	1.0%	UNIVERSAL CORPORATION	1.0%	DOWNEY FINANCIAL CORPORATION	1.1%	BARNES & NOBLE INC.	1.0%
PEOPLES ENERGY CORPORATION	1.0%	PRECISION CASTPARTS CORPORATION	1.0%	PRECISION CASTPARTS CORPORATION	1.1%	LA-Z-BOY, INC.	1.0%
IDACORP INC	1.0%	CHESAPEAKE ENERGY CORP	1.0%	COMMERCE GROUP, INCORPORATED	1.1%	PRECISION CASTPARTS CORPORATION	1.0%
IMPERIAL CREDIT INDUSTRIES, INC.	1.0%	IDACORP INC	0.9%	PAYLESS SHOESOURCE	1.1%	DILLARD'S INCORPORATED	0.9%
COMMERCE GROUP, INCORPORATED	1.0%	IMPERIAL CREDIT INDUSTRIES, INC.	0.9%	BARNES & NOBLE INC.	1.1%	AMERUS GROUP COMPANY	0.9%
PAYLESS SHOESOURCE	1.0%	GREAT PLAINS ENERGY INC.	0.9%	ZALE CORPORATION	1.0%	INDYMAC BANCORP, INCORPORATED	0.9%
CHESAPEAKE ENERGY CORP	0.9%	AMERICREDIT CORPORATION	0.9%	COMMERCIAL FEDERAL CORPORATION	1.0%	PACIFICARE HEALTH SYSTEMS, INC.	0.9%
<b>Top Ten Total: 11.9%</b>		<b>Top Ten Total: 13.4%</b>		<b>Top Ten Total: 13.3%</b>		<b>Top Ten Total: 12.2%</b>	
As Of 9/30/03		As Of 12/31/03		As Of 3/31/04		As Of 6/30/04	
FIFTH THIRD TREASURY OBLIGATION	2.1%	FIFTH THIRD US TREASURY MONEY	3.2%	FIFTH THIRD US TREASURY MONEY	3.0%	FIFTH THIRD US TREASURY MONEY	2.5%
YORK INTERNATIONAL CORPORATION	1.1%	IKON OFFICE SOLUTIONS	1.2%	IKON OFFICE SOLUTIONS	1.2%	UNITED DEFENSE INDS INC	1.3%
AMERUS GROUP COMPANY	1.1%	IMPERIAL CREDIT INDUSTRIES, INC.	1.2%	IMPERIAL CREDIT INDUSTRIES, INC.	1.2%	AMERUS GROUP COMPANY	1.2%
VALASSIS COMMUNICATIONS	1.1%	ONEOK, INCORPORATED	1.2%	BJ'S WHOLESALE CLUB INC	1.2%	BJ'S WHOLESALE CLUB INC	1.2%
BARNES & NOBLE INC.	1.1%	ARVINMERITOR INCORPORATED	1.2%	AMERUS GROUP COMPANY	1.2%	VALASSIS COMMUNICATIONS	1.1%
PRECISION CASTPARTS CORPORATION	1.0%	BARNES & NOBLE INC.	1.1%	INDYMAC BANCORP, INCORPORATED	1.2%	HOUSTON EXPLORATION COMPANY	1.1%
READERS DIGEST ASSOCIATION	1.0%	VALASSIS COMMUNICATIONS	1.1%	FREMONT GENERAL COMPANY	1.2%	IKON OFFICE SOLUTIONS	1.1%
ARVINMERITOR INCORPORATED	1.0%	GREATER BAY BANCORP	1.1%	PEOPLES ENERGY CORPORATION	1.1%	IMPERIAL CREDIT INDUSTRIES, INC.	1.1%
BJ'S WHOLESALE CLUB INC	1.0%	INDYMAC BANCORP, INCORPORATED	1.1%	VALASSIS COMMUNICATIONS	1.1%	BARNES & NOBLE INC.	1.1%
UNITED DEFENSE INDS INC	1.0%	PEOPLES ENERGY CORPORATION	1.0%	ONEOK, INCORPORATED	1.1%	ONEOK, INCORPORATED	1.1%
<b>Top Ten Total: 11.5%</b>		<b>Top Ten Total: 13.3%</b>		<b>Top Ten Total: 13.7%</b>		<b>Top Ten Total: 12.8%</b>	



# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: June 30, 2004



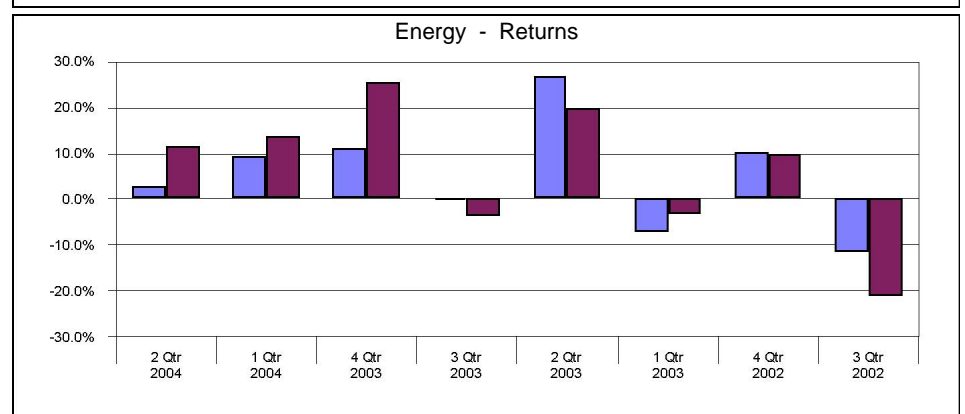
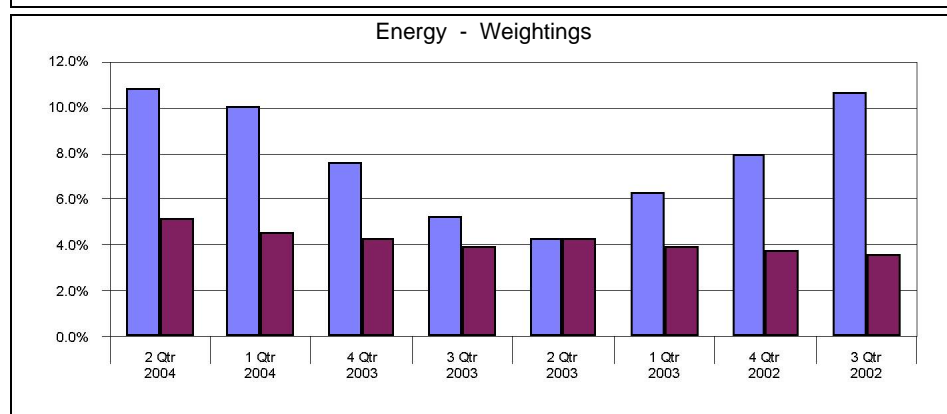
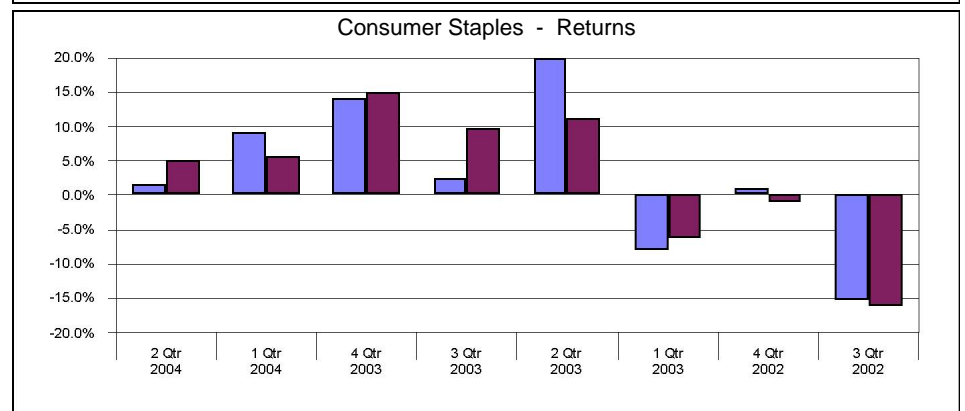
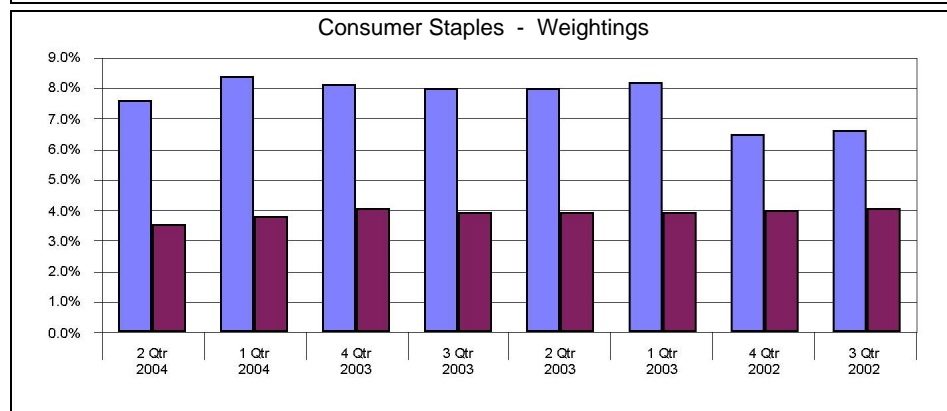
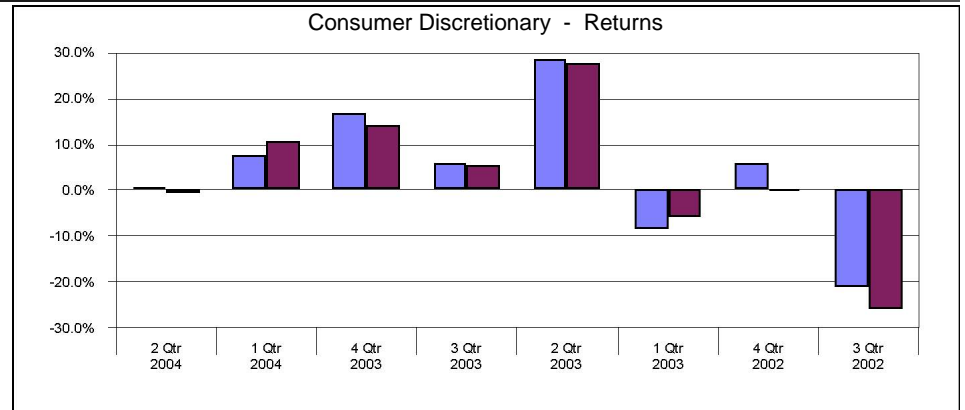
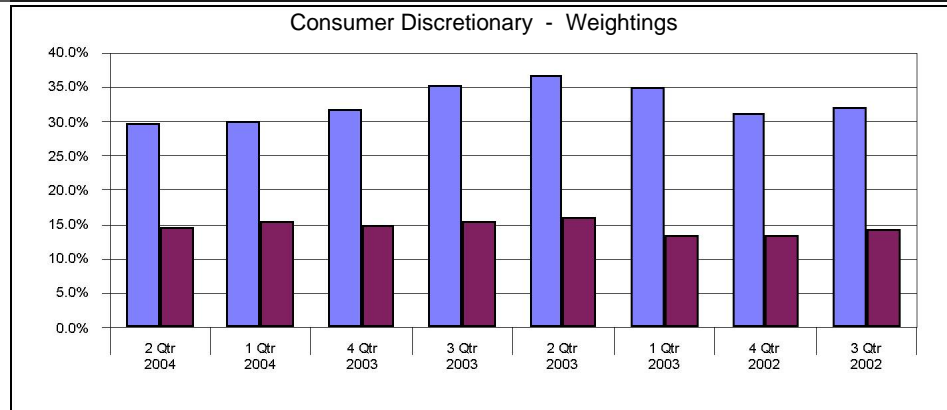
BRANDYWINE

RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2004



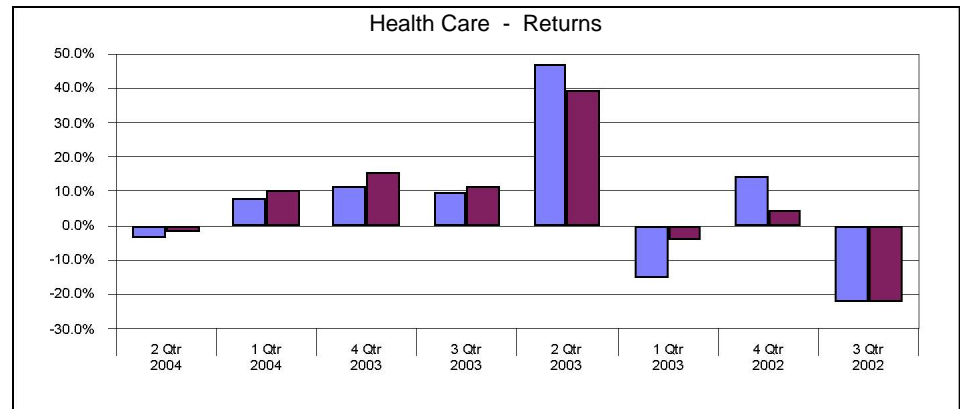
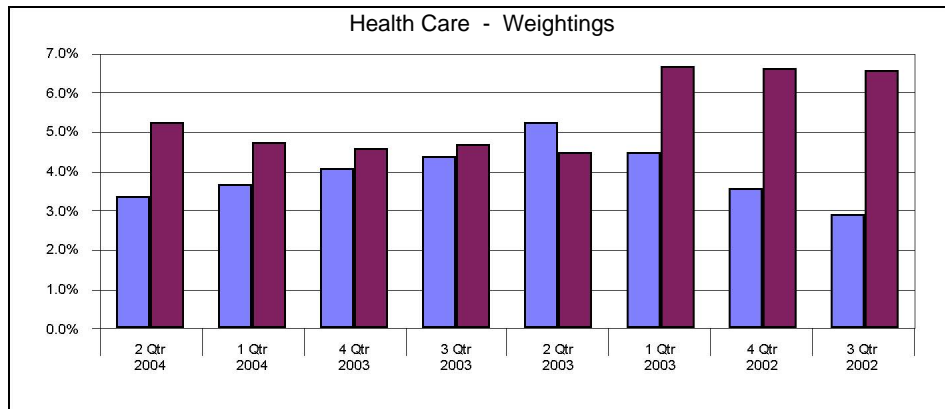
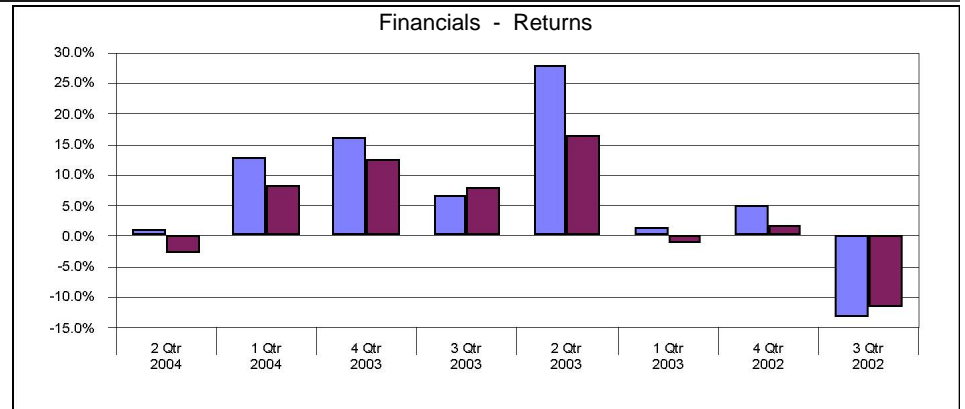
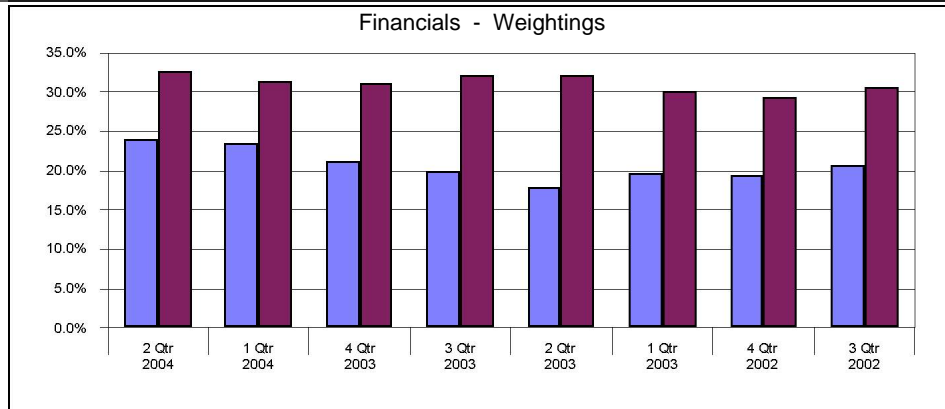
BRANDYWINE

RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2004



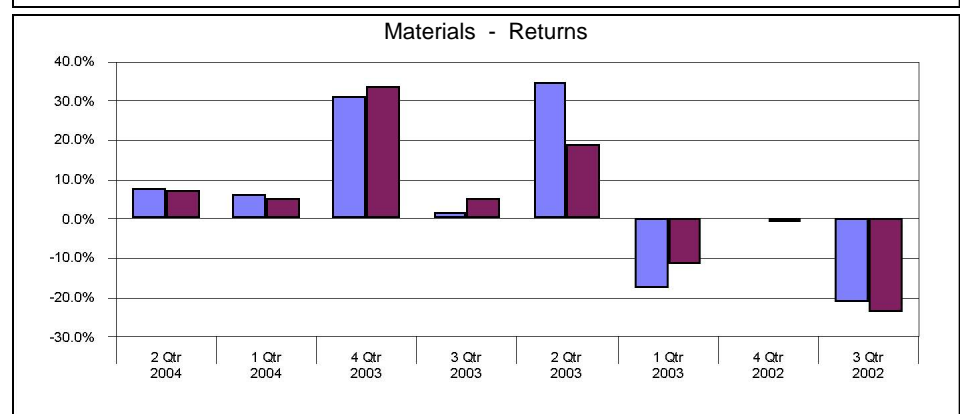
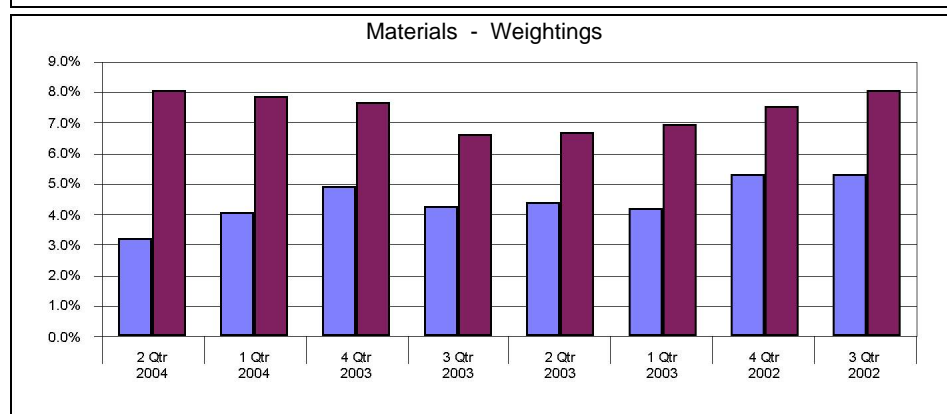
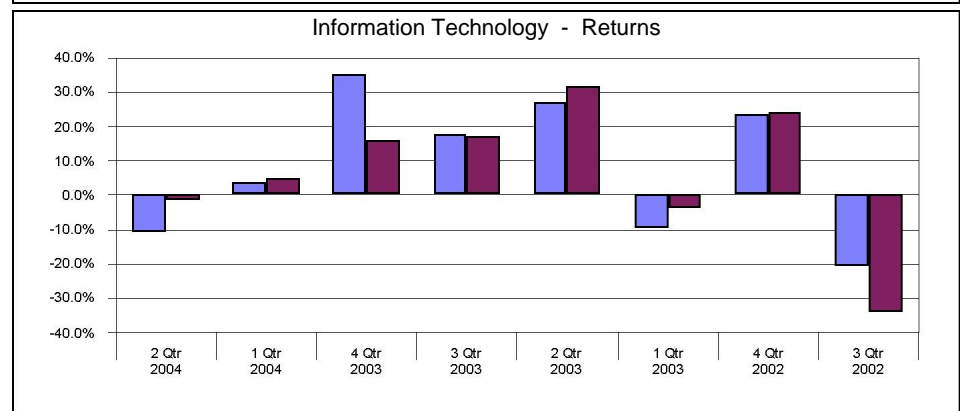
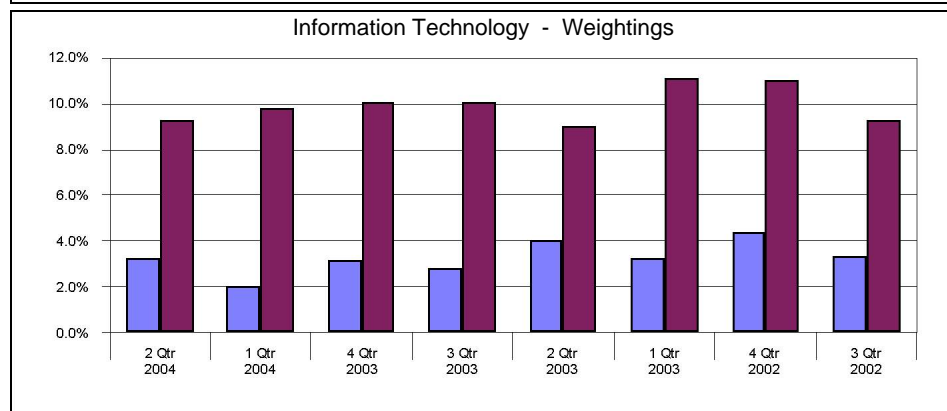
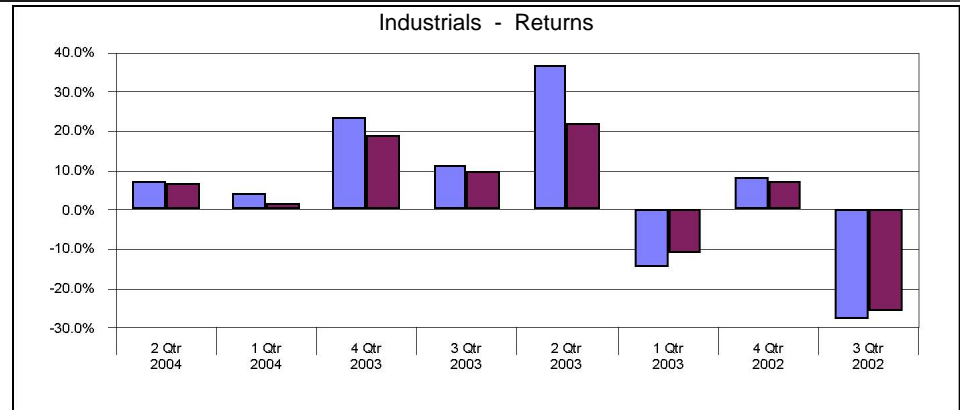
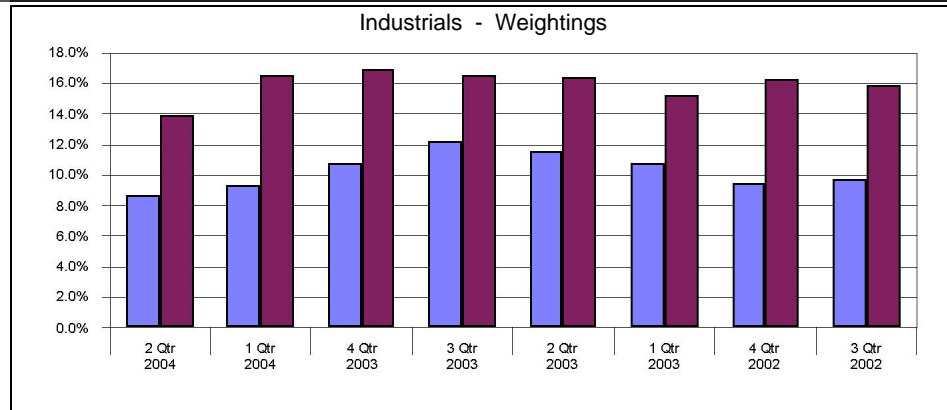
BRANDYWINE

RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2004



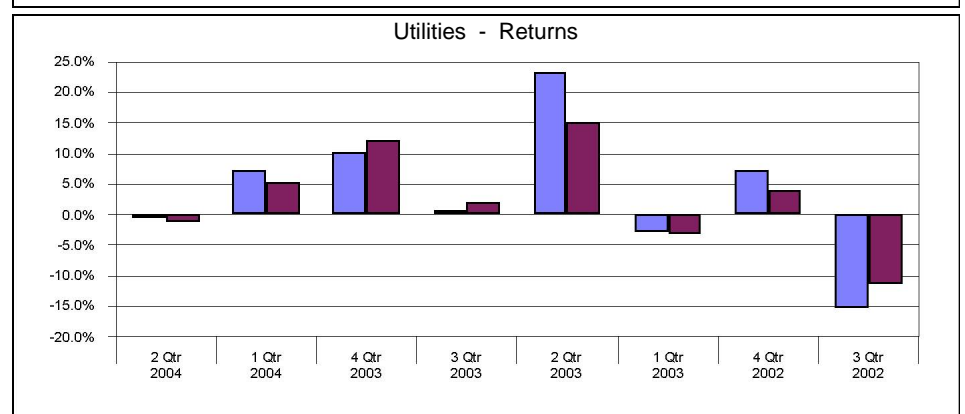
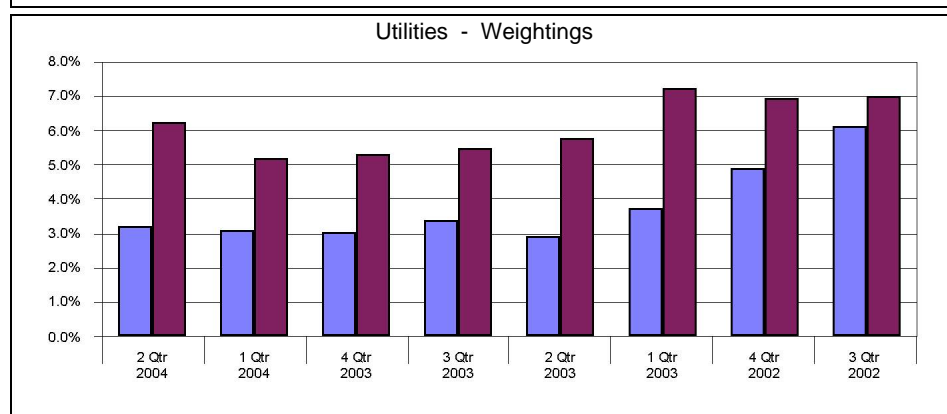
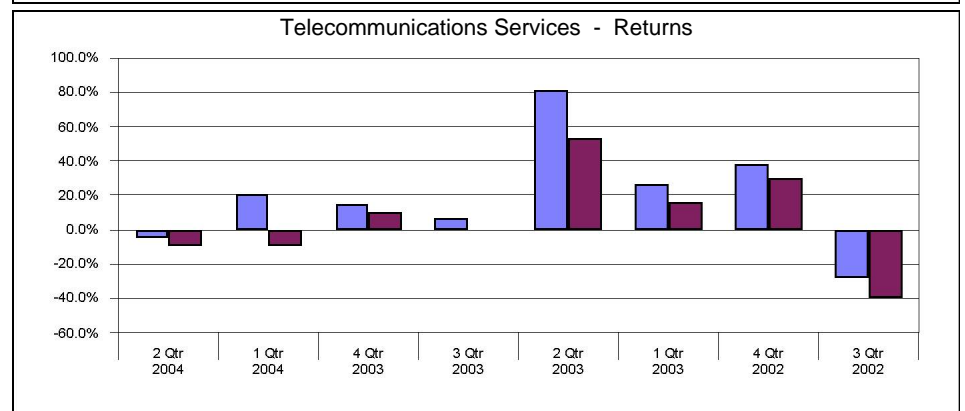
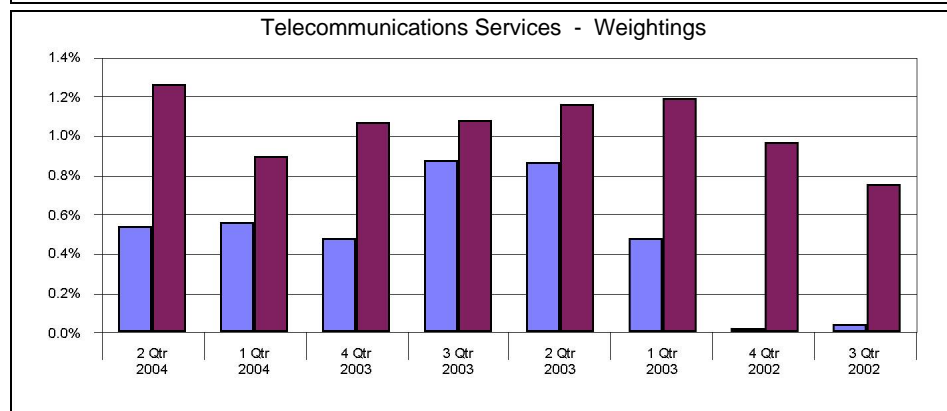
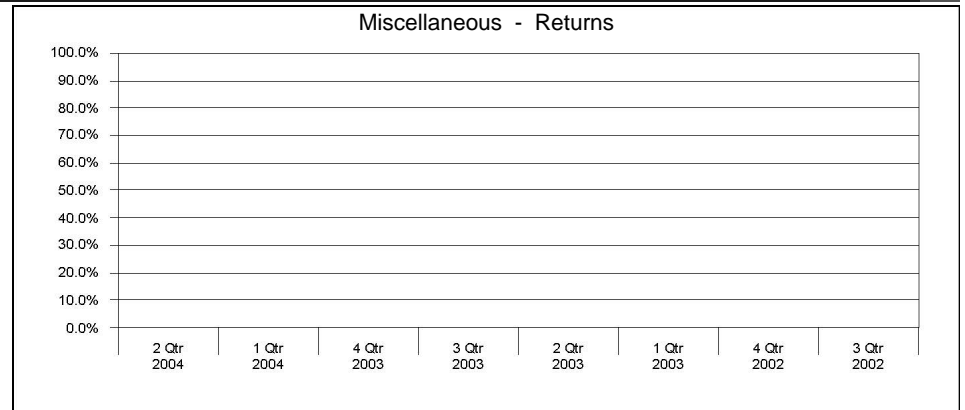
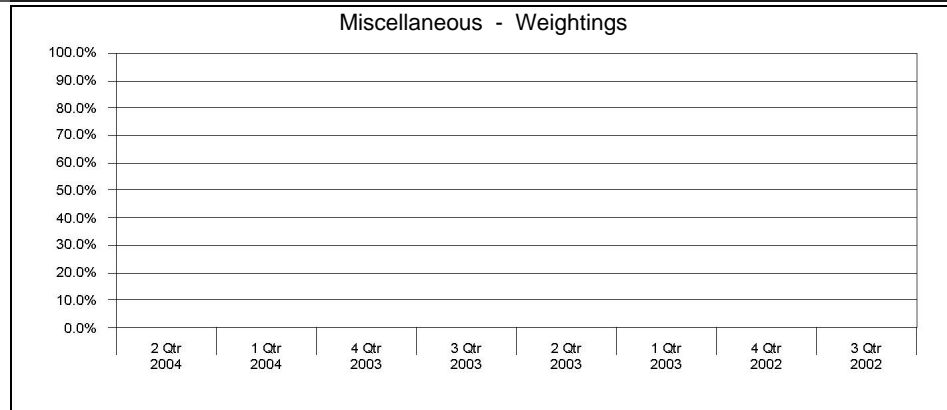
BRANDYWINE

RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2004



BRANDYWINE

RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2004

## BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	31.6	1.1	15.4	-0.8	0.6	-0.3	0.3
Consumer Staples	8.8	0.9	3.8	5.2	-0.4	0.2	-0.2
Energy	10.7	2.2	4.6	11.5	-1.0	0.6	-0.3
Financials	24.8	-2.0	31.3	-2.8	0.2	0.2	0.4
Health Care	3.9	-2.1	4.7	-2.2	0.0	0.0	0.0
Industrials	9.9	5.4	16.5	6.7	-0.1	-0.4	-0.5
Information Technology	2.2	-7.9	9.8	-1.5	-0.1	0.2	0.1
Materials	4.3	6.3	7.9	7.2	0.0	-0.2	-0.3
Telecommunications Services	0.6	-5.6	0.9	-9.4	0.0	0.0	0.1
Utilities	3.3	-0.5	5.2	-1.3	0.0	0.0	0.1
	100.0	0.7	100.0	0.8	-0.8	0.5	-0.3

### Contribution

<b>Stock</b>	Consumer Discretionary
	Financials
<b>Industry</b>	Energy
	Financials

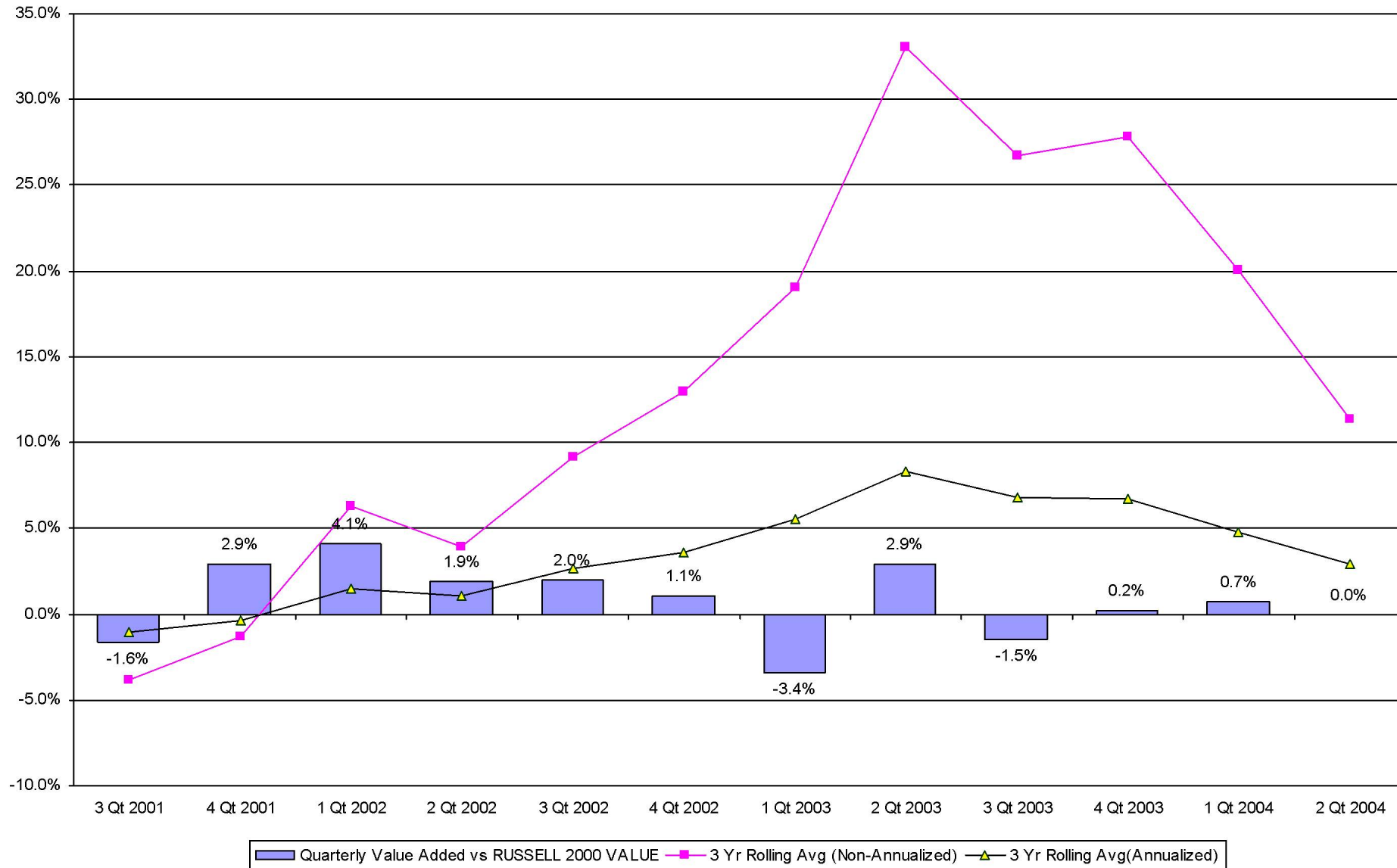
### Detractors

<b>Stock</b>	Energy
	Consumer Staples
<b>Industry</b>	Industrials
	Consumer Discretionary

# Fresno County Employees' Retirement Association

Value Added Analysis for BRANDYWINE

Period Ending: June 30, 2004

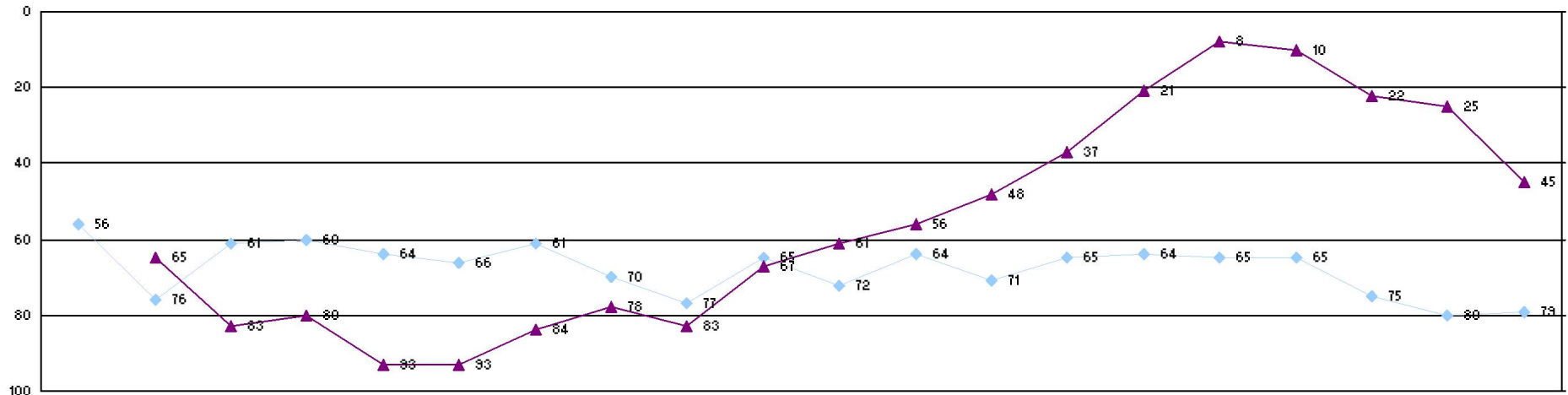


# Fresno County Employees' Retirement Association

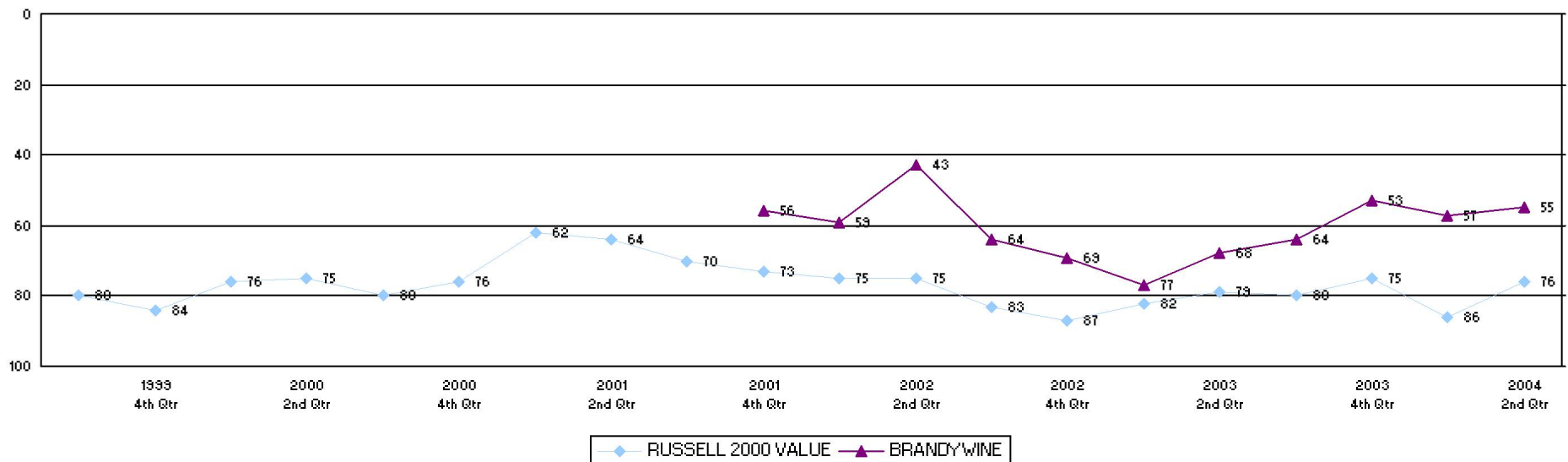
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2004

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



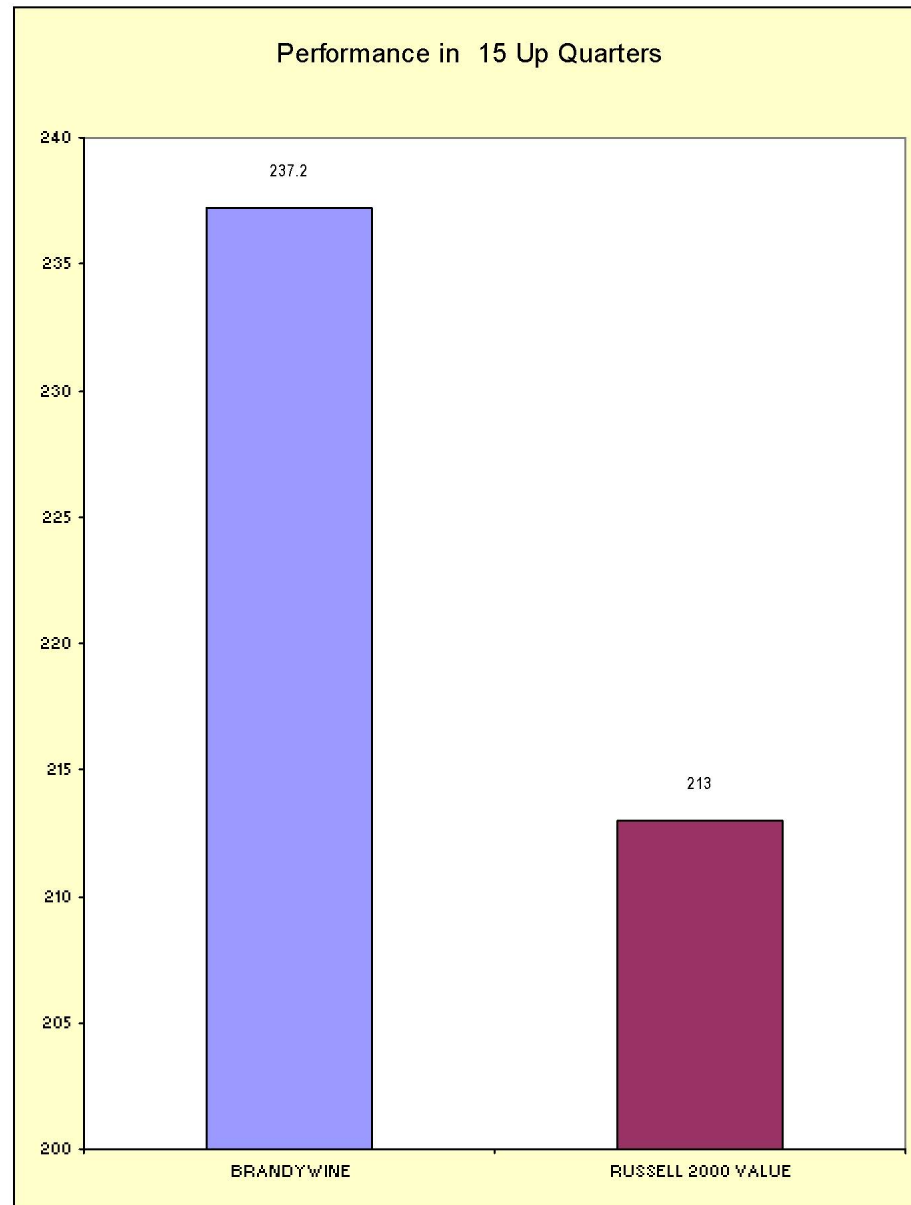
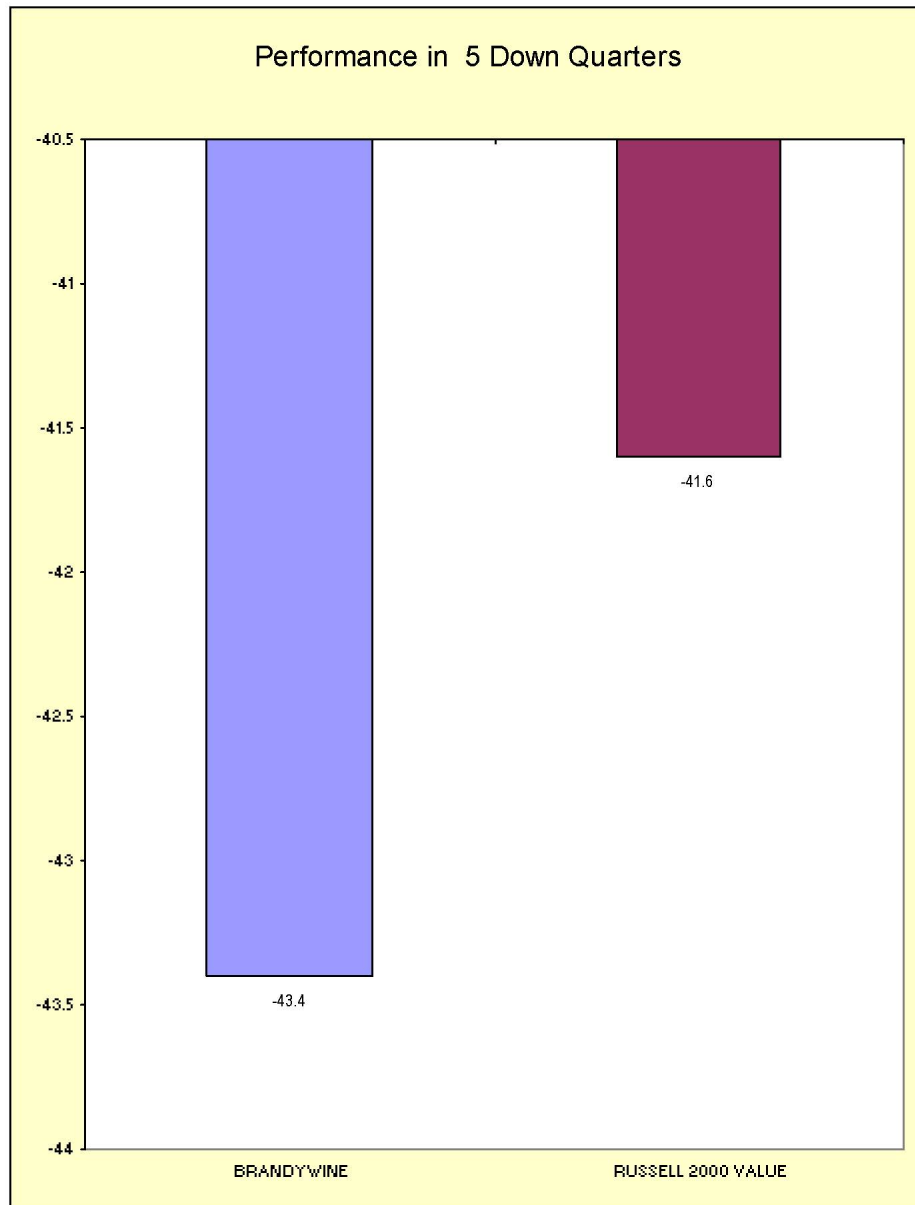


# Fresno County Employees' Retirement Association

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

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Discretionary</b>									
ACUITY BRANDS, INC.	2,100	27.00	0.1	1.13	2.2	22.0	2.8	0.68	13.8
AFTERMARKET TECHNOLOGY	19,100	16.50	0.3	0.34		26.6	1.7	0.44	12.3
ALBANY INTERNATIONAL CORPORATION, CLASS	1,600	33.56	0.1	1.00	0.8	31.1	2.0	0.92	25.1
ALFA CORP	18,859	14.00	0.3	1.12	2.5	13.2	1.9	0.17	3.5
AMERICAN AXLE & MANUFACTURING HOLDINGS,	18,700	36.36	0.7	1.90	1.7	10.9	2.0	1.03	-0.8
AMERICAN GREETINGS CORPORATION, CLASS A	20,800	23.18	0.5	1.47		19.5	1.2	1.14	1.8
AMERICAN WOODMARK CORPORATION	200	59.85	0.0	0.49	0.3	15.8	3.0	1.50	-9.9
AMERON INTERNATIONAL COPORATION	7,600	34.13	0.3	0.28	2.3	11.8	1.1	0.51	1.8
AMERUS GROUP COMPANY	30,762	41.40	1.3	1.63	1.0	10.5	1.2	0.25	2.6
ARVINMERITOR INCORPORATED	52,900	19.57	1.1	1.36	2.0	9.3	1.5	1.21	-0.8
ASHBURY AUTOMOTIVE GROUP	10,600	15.00	0.2	0.51		21.1	1.1		-13.3
ASHWORTH INC	10,300	8.31	0.1	0.11		12.8	1.2	0.61	-4.5
AVALON CORRECTIONAL SERVICES	300	2.35	0.0	0.01		10.2	1.3	0.33	12.0
AZTAR CORP	17,100	28.00	0.5	0.97		20.1	1.8	0.89	14.2
BARNES & NOBLE INC.	33,200	33.98	1.2	2.34		15.0	1.8	0.73	4.2
BEAZER HOMES USA, INCORPORATED	1,800	100.31	0.2	1.37	0.4	7.1	1.4	1.11	-5.2
BISYS GROUP INCORPORATED	100	14.06	0.0	1.70		21.3	2.1	0.93	-16.1
BLAIR CORPORATION	6,800	28.90	0.2	0.23	2.1	15.9	0.9	0.35	9.1
BON-TON STORES INCORPORATED	7,300	14.66	0.1	0.19	0.7	12.4	1.0	0.49	-4.8
BOOKS A MILLION INCORPORATED	4,900	5.91	0.0	0.10		10.7	0.7	0.88	-7.7
BORDERS GROUP, INC.	37,400	23.44	0.9	1.82	1.4	14.3	1.6	0.87	-0.9
BOYDS COLLECTION LTD.	32,500	3.32	0.1	0.20		33.2	1.4		32.3
BROWN SHOE INCORPORATED	10,200	40.93	0.4	0.74	1.0	16.6	2.1	0.51	12.6
BUILDING MATERIALS HOLDING CORPORATION	12,400	18.93	0.2	0.25	1.3	10.8	0.9	0.09	8.7
BURLINGTON COAT FACTORIES	29,200	19.30	0.6	0.86	0.2	17.7	1.1	0.70	-2.5
CADMUS COMMUNICATIONS CORPORATION	8,400	14.75	0.1	0.13	1.4	13.1	4.1	0.46	10.8
CAPITAL TITLE GROUP INC.	2,000	4.31	0.0	0.09	1.9	7.0	2.2	0.29	2.2
CARRIAGE SERVICES INCORPORATED	16,300	5.04	0.1	0.09		11.7	0.8	0.80	1.4
CATO CORPORATION CLASS A	18,600	22.45	0.4	0.45	3.1	16.0	2.4	0.54	12.7
CHEROKEE INCORPORATED	3,400	25.09	0.1	0.22	6.7	14.9	7.9	0.47	11.2
CHROMCRAFT REVINGTON, INCORPORATED	5,500	12.75	0.1	0.08		7.2	1.4	0.13	-14.4
CORRECTIONAL SERVICES CORPORATION	3,700	3.34	0.0	0.03		111.3	0.7	0.53	25.1
CRAWFORD AND COMPANY CLASS A	9,800	4.72	0.1	0.11	5.1	1.7	1.4	0.61	-2.1
CSG SYSTEMS INTERNATIONAL INCORPORATED	12,100	20.70	0.3	1.12			3.8	1.32	20.5
CSS INDUSTRIES INC	9,400	35.04	0.3	0.42	1.1	14.5	2.1	0.34	5.7
CULP, INCORPORATED	9,000	7.78	0.1	0.09		12.8	0.9	0.72	-24.5
DELPHI FINANCIAL GROUP INCORPORATED	17,850	44.50	0.8	1.21	0.7	13.4	1.9	0.55	6.1
DEPARTMENT 56, INCORPORATED	12,200	15.40	0.2	0.20		15.4	1.8	0.98	4.2
DOMINION HOMES, INCORPORATED	2,800	23.10	0.1	0.19		5.8	1.1	0.86	-39.3
DOVER DOWNS GAMING & ENTERTAINMENT	8,400	11.25	0.1	0.12	2.1	16.8	3.1		5.6
DUCKWALL-ALCO STORES, INCORPORATED	3,100	16.79	0.1	0.07		11.5	0.7	0.22	15.0
DURA AUTOMOTIVE SYSTEMS CLASS A	16,900	9.15	0.2	0.17		7.1	0.5	1.49	-30.5
E-LOAN	25,700	2.70	0.1	0.17		12.3	2.1	0.91	-13.2
EASTERN COMPANY	1,650	16.70	0.0	0.06	2.6	17.6	1.5	0.48	5.1
ELECTRONICS BOUTIQUE HOLDINGS CORP.	900	26.34	0.0	0.63		14.6	2.2	0.96	-10.2